

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

Closed Sales increased 5.9 percent for Single-Family Detached homes and 8.1 percent for Single-Family Attached homes. Pending Sales decreased 2.8 percent for Single-Family Detached homes and 3.1 percent for Single-Family Attached homes. Inventory decreased 5.2 percent for Single-Family Detached homes and 6.8 percent for Single-Family Attached homes.

The Median Sales Price decreased 2.6 percent to \$126,500 for Single-Family Detached homes and 13.5 percent to \$135,000 for Single-Family Attached homes. Days on Market decreased 17.9 percent for Single-Family Detached homes and 10.0 percent for Single-Family Attached homes. Months Supply of Inventory decreased 4.7 percent for Single-Family Detached homes but increased 2.4 percent for Single-Family Attached homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

\$127,000

Median Sales Price
All Residential Properties

4.1

Months Supply All
Residential Properties,
Tracts 1-254

68

Cumulative Days on Market
All Residential Properties

This is a research tool provided by the Capital Area REALTORS®. Residential real estate activity comprised of tracts 1-254. Percent changes are calculated using rounded figures.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Cumulative Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
Single-Family Attached & Single-Family Detached Combined	14



Single-Family Detached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		510	531	+ 4.1%	2,568	2,659	+ 3.5%
Pending Sales		358	348	- 2.8%	1,929	1,952	+ 1.2%
Closed Sales		372	394	+ 5.9%	1,677	1,705	+ 1.7%
Cumulative Days on Market Until Sale		84	69	- 17.9%	90	87	- 3.3%
Median Sales Price		\$129,900	\$126,500	- 2.6%	\$119,000	\$119,900	+ 0.8%
Average Sales Price		\$161,950	\$150,053	- 7.3%	\$145,914	\$141,089	- 3.3%
Percent of Original List Price Received		94.4%	94.6%	+ 0.2%	93.1%	93.4%	+ 0.3%
Housing Affordability Index		248	244	- 1.6%	270	258	- 4.4%
Inventory of Homes for Sale		1,256	1,191	- 5.2%	--	--	--
Months Supply of Inventory		4.3	4.1	- 4.7%	--	--	--

Single-Family Attached Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single-Family Attached properties only.



Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		56	57	+ 1.8%	253	248	- 2.0%
Pending Sales		32	31	- 3.1%	194	176	- 9.3%
Closed Sales		37	40	+ 8.1%	171	153	- 10.5%
Cumulative Days on Market Until Sale		70	63	- 10.0%	81	84	+ 3.7%
Median Sales Price		\$156,000	\$135,000	- 13.5%	\$128,000	\$120,000	- 6.3%
Average Sales Price		\$150,261	\$140,091	- 6.8%	\$133,544	\$125,312	- 6.2%
Percent of Original List Price Received		94.8%	95.0%	+ 0.2%	93.6%	93.8%	+ 0.2%
Housing Affordability Index		233	253	+ 8.6%	284	285	+ 0.4%
Inventory of Homes for Sale		118	110	- 6.8%	--	--	--
Months Supply of Inventory		4.2	4.3	+ 2.4%	--	--	--

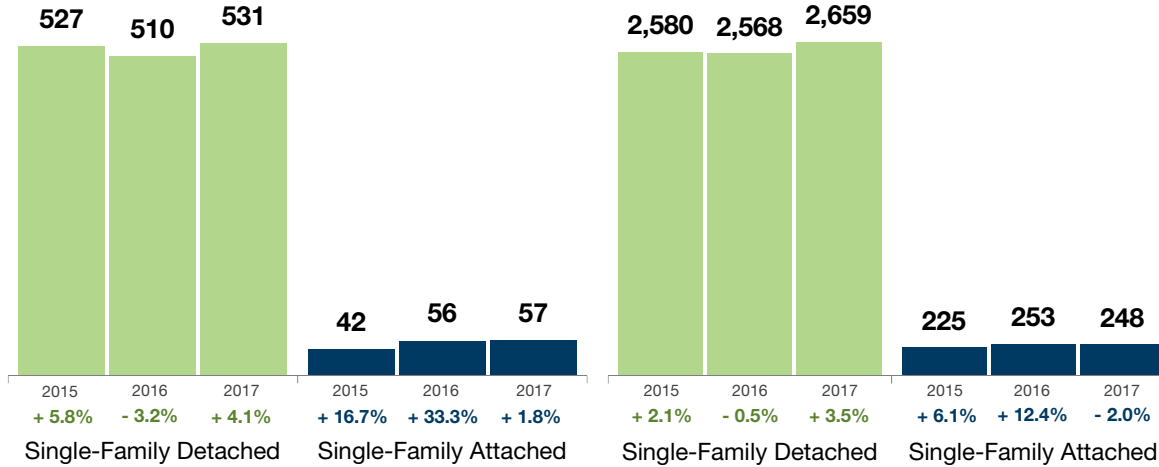
New Listings

A count of the properties that have been newly listed on the market in a given month.



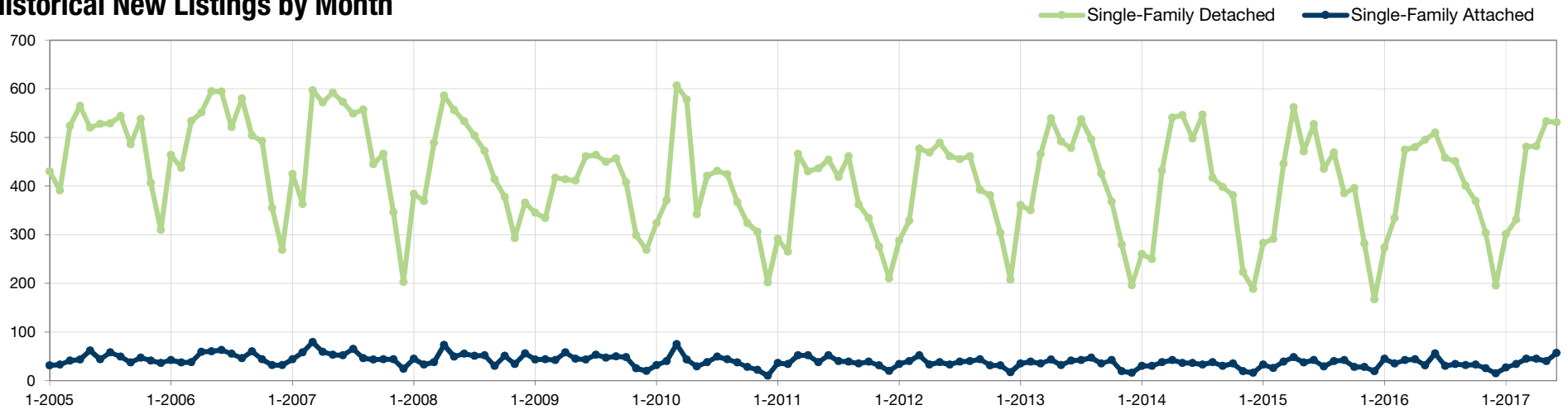
June

Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	458	+5.3%	30	+3.4%
Aug-2016	451	-3.8%	34	-15.0%
Sep-2016	401	+4.2%	32	-23.8%
Oct-2016	369	-6.8%	33	+17.9%
Nov-2016	304	+7.8%	25	-10.7%
Dec-2016	195	+16.8%	15	-21.1%
Jan-2017	301	+9.9%	27	-40.0%
Feb-2017	331	-0.9%	34	-2.9%
Mar-2017	481	+1.3%	45	+7.1%
Apr-2017	482	+0.4%	45	+2.3%
May-2017	533	+7.7%	40	+29.0%
Jun-2017	531	+4.1%	57	+1.8%
12-Month Avg	403	+2.9%	35	-5.0%

Historical New Listings by Month

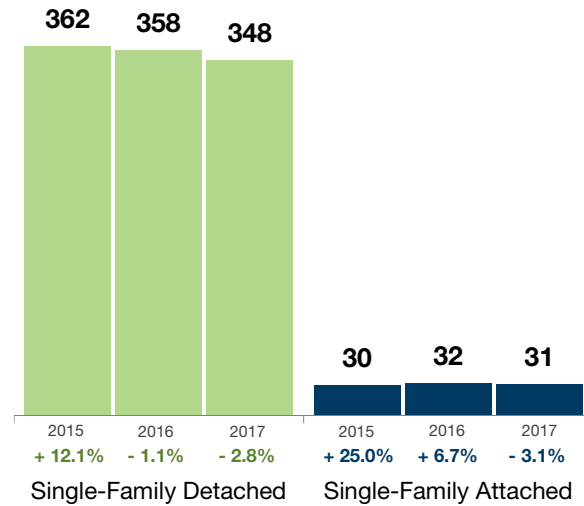


Pending Sales

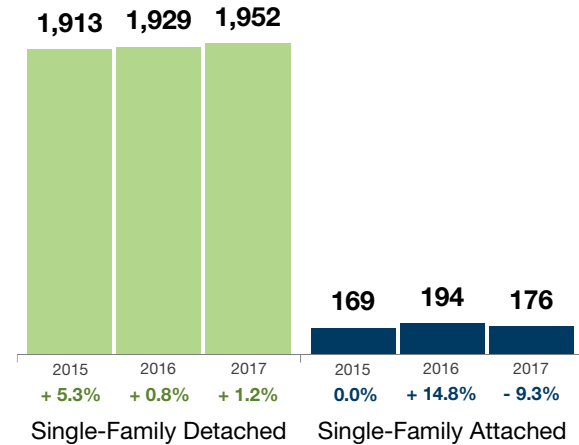
A count of the properties on which offers have been accepted in a given month.



June

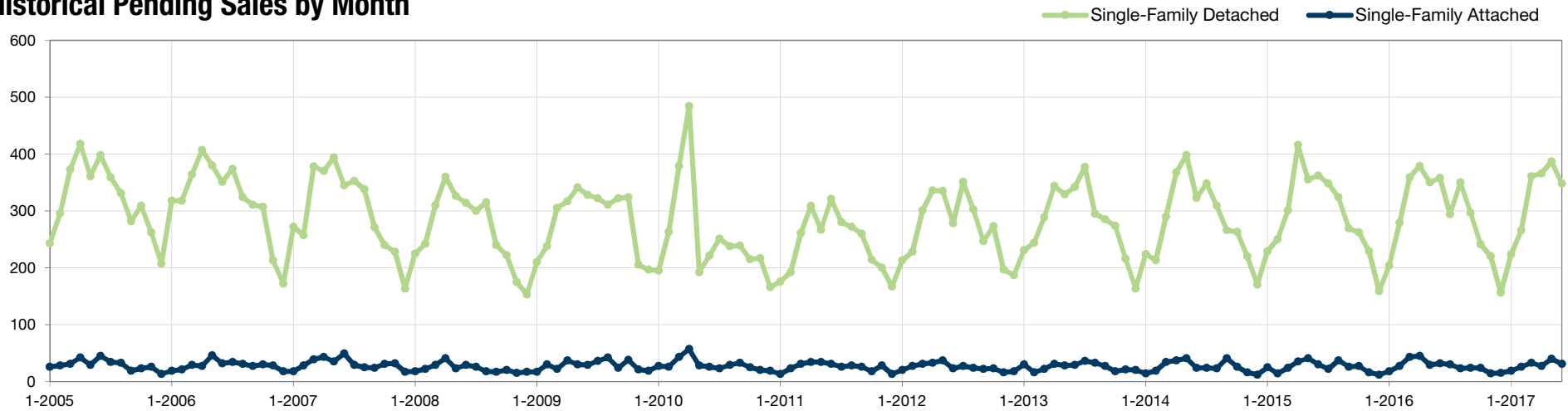


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	294	-15.5%	30	+36.4%
Aug-2016	350	+8.0%	23	-37.8%
Sep-2016	297	+10.4%	24	-7.7%
Oct-2016	241	-8.0%	24	-11.1%
Nov-2016	220	-3.9%	14	-12.5%
Dec-2016	156	-1.9%	15	+25.0%
Jan-2017	224	+9.8%	19	+5.6%
Feb-2017	266	-4.7%	26	-3.7%
Mar-2017	361	+0.6%	33	-23.3%
Apr-2017	366	-3.4%	27	-40.0%
May-2017	387	+10.6%	40	+37.9%
Jun-2017	348	-2.8%	31	-3.1%
12-Month Avg	293	-0.3%	26	-8.4%

Historical Pending Sales by Month

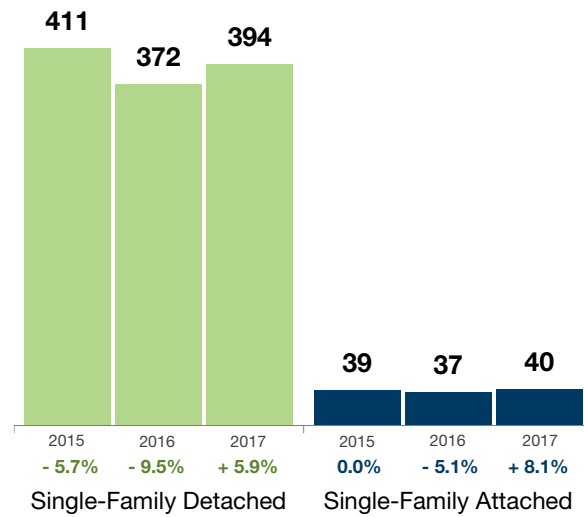


Closed Sales

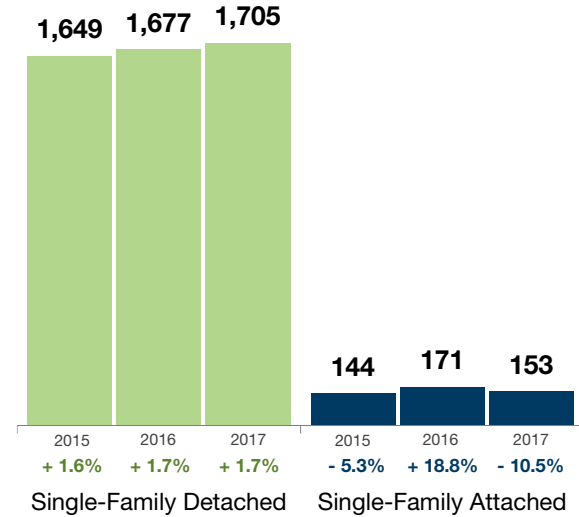
A count of the actual sales that closed in a given month.



June

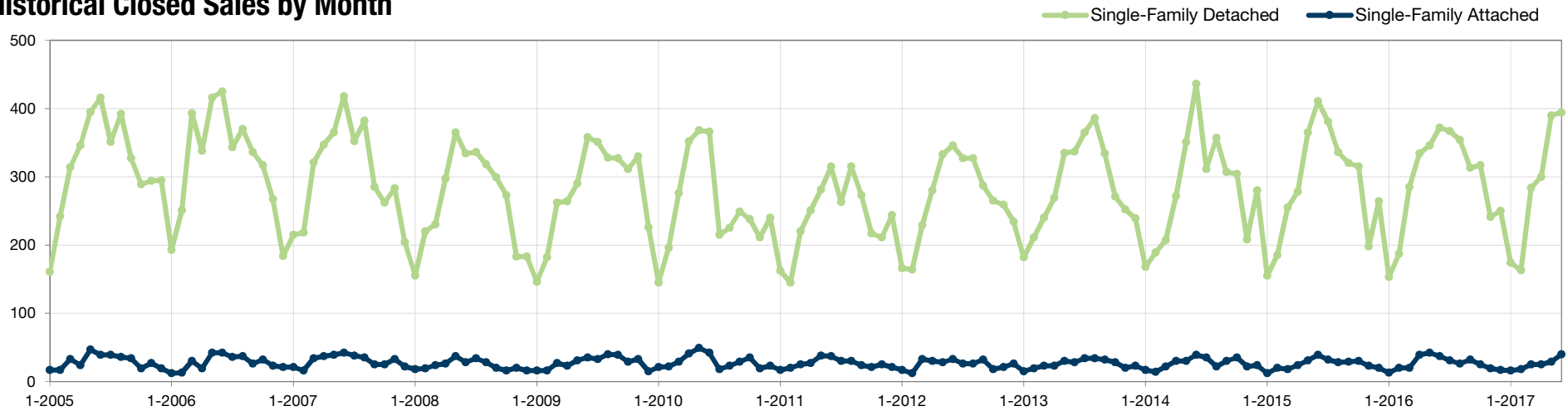


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	367	-3.7%	31	-3.1%
Aug-2016	354	+5.4%	26	-7.1%
Sep-2016	313	-2.2%	32	+10.3%
Oct-2016	317	+0.6%	25	-16.7%
Nov-2016	241	+21.7%	19	-17.4%
Dec-2016	250	-5.3%	17	-15.0%
Jan-2017	174	+13.7%	16	+23.1%
Feb-2017	163	-12.8%	18	-10.0%
Mar-2017	284	-0.4%	25	+25.0%
Apr-2017	300	-10.2%	25	-35.9%
May-2017	390	+12.7%	29	-31.0%
Jun-2017	394	+5.9%	40	+8.1%
12-Month Avg	296	+1.6%	25	-9.0%

Historical Closed Sales by Month



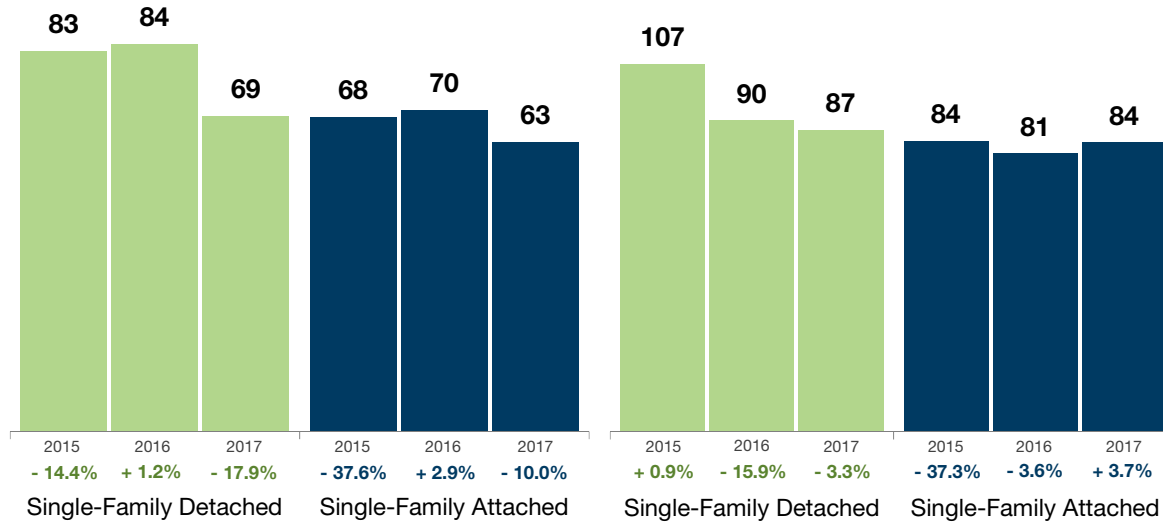
Cumulative Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



June

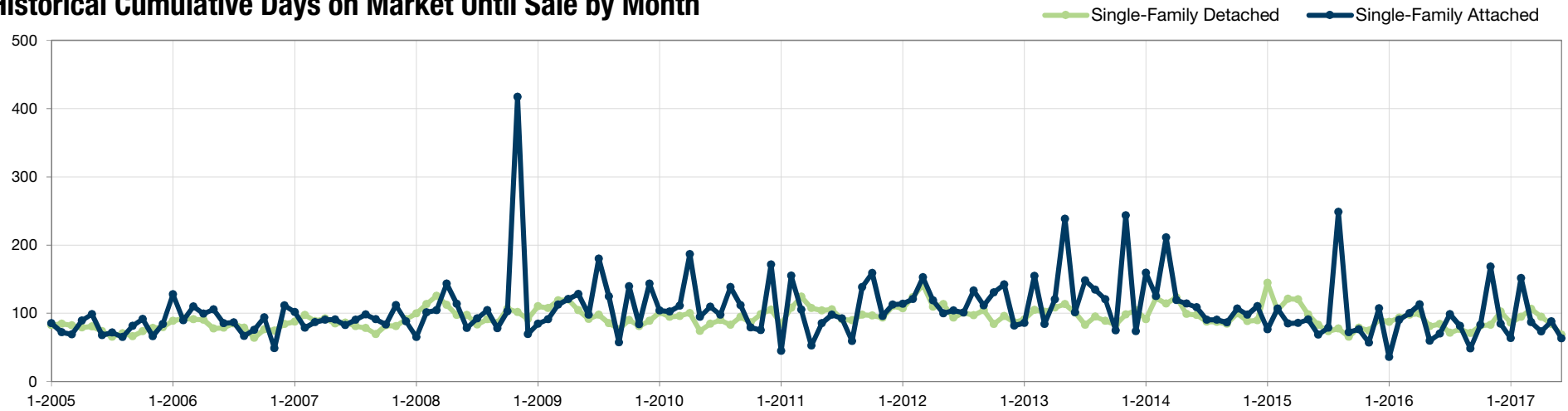
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	71	-4.1%	99	+25.3%
Aug-2016	77	-1.3%	81	-67.5%
Sep-2016	71	+7.6%	49	-31.9%
Oct-2016	82	+3.8%	83	+7.8%
Nov-2016	83	+12.2%	168	+194.7%
Dec-2016	102	+12.1%	85	-20.6%
Jan-2017	86	-1.1%	64	+77.8%
Feb-2017	95	+2.2%	151	+67.8%
Mar-2017	106	+8.2%	87	-13.0%
Apr-2017	95	-4.0%	73	-35.4%
May-2017	84	+3.7%	88	+46.7%
Jun-2017	69	-17.9%	63	-10.0%
12-Month Avg*	84	+0.6%	87	-7.3%

* Cumulative Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



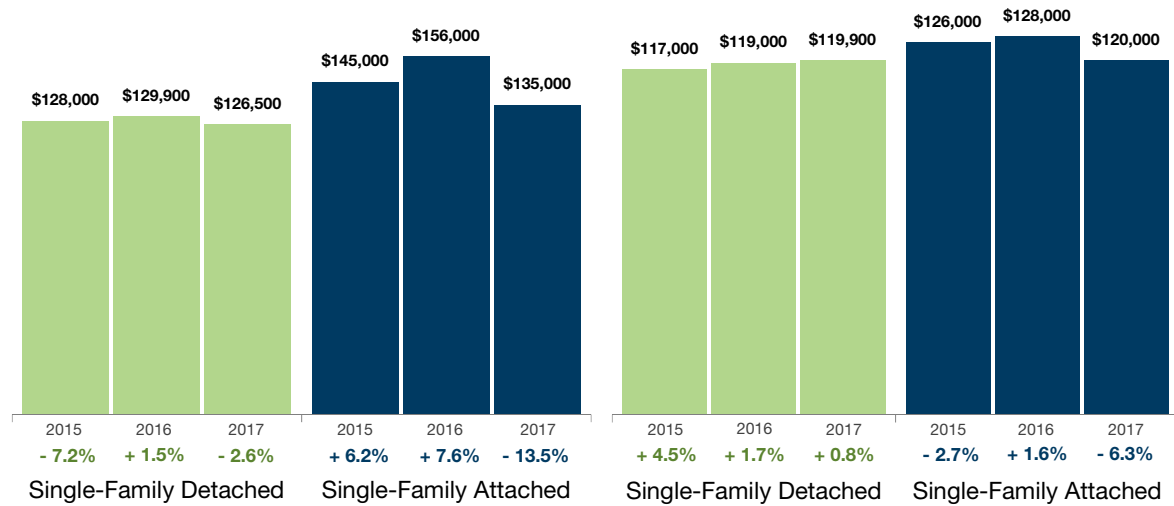
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June

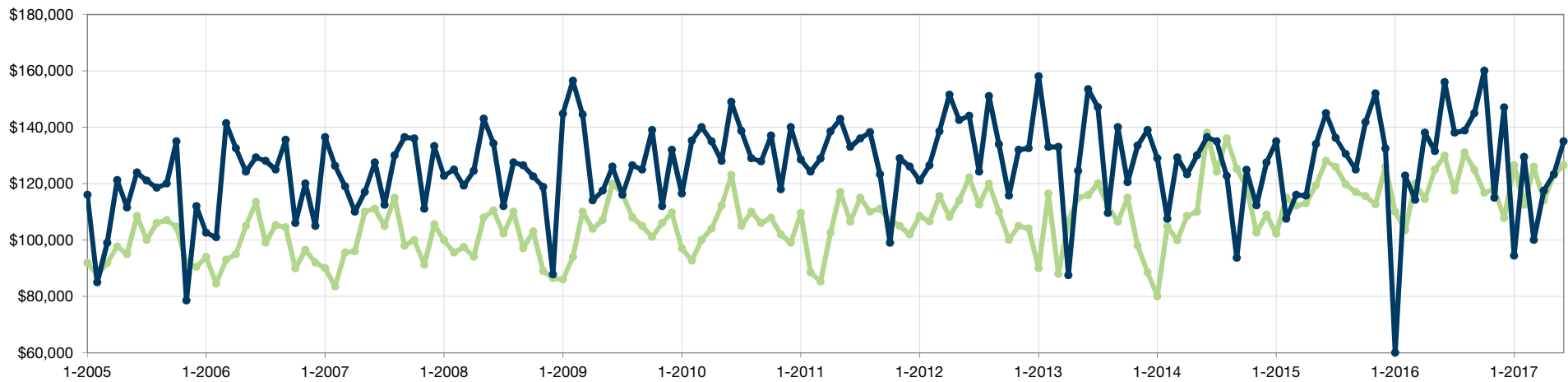
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	\$117,500	-6.7%	\$138,000	+1.3%
Aug-2016	\$131,000	+9.4%	\$138,750	+6.4%
Sep-2016	\$124,900	+6.8%	\$144,950	+16.0%
Oct-2016	\$116,700	+1.0%	\$160,000	+12.9%
Nov-2016	\$118,000	+4.8%	\$115,000	-24.3%
Dec-2016	\$107,750	-14.5%	\$147,000	+11.0%
Jan-2017	\$126,500	+15.0%	\$94,450	+57.4%
Feb-2017	\$112,450	+8.6%	\$129,450	+5.4%
Mar-2017	\$125,950	+5.0%	\$100,000	-12.5%
Apr-2017	\$114,000	-0.4%	\$117,500	-14.9%
May-2017	\$123,000	-1.6%	\$123,250	-6.3%
Jun-2017	\$126,500	-2.6%	\$135,000	-13.5%
12-Month Avg*	\$120,000	+0.1%	\$131,000	-1.1%

* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



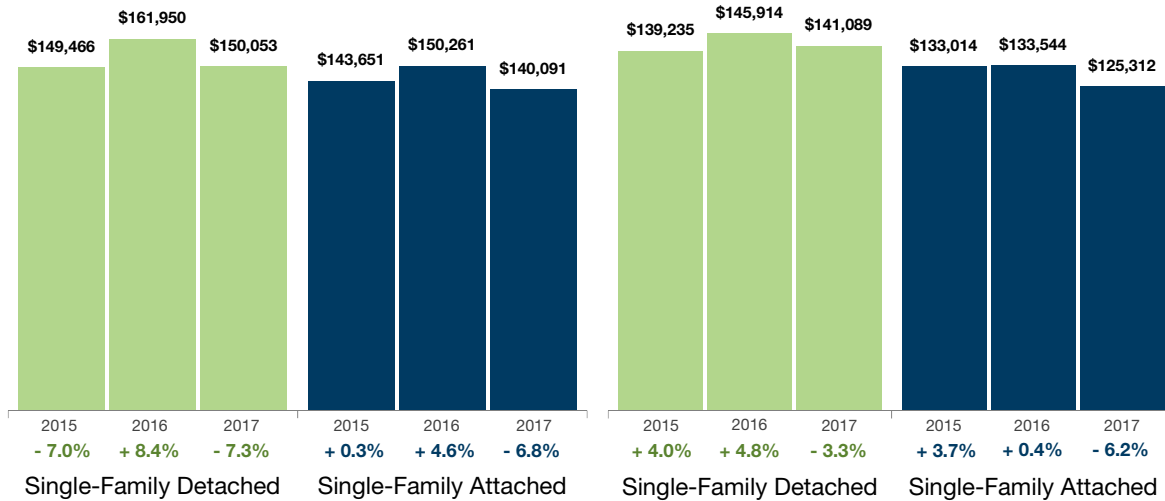
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

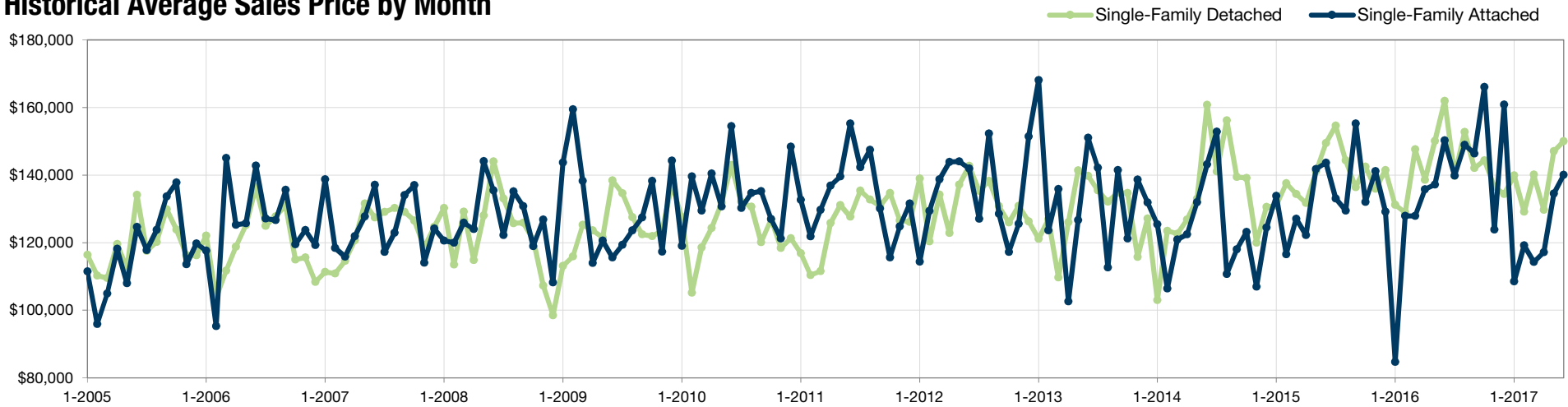
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	\$139,775	-9.6%	\$139,829	+5.1%
Aug-2016	\$152,730	+5.8%	\$148,906	+15.0%
Sep-2016	\$142,109	+4.2%	\$146,361	-5.7%
Oct-2016	\$144,328	+1.3%	\$166,060	+25.8%
Nov-2016	\$136,554	+0.5%	\$123,863	-12.3%
Dec-2016	\$134,350	-5.0%	\$160,841	+24.5%
Jan-2017	\$139,917	+6.6%	\$108,534	+28.1%
Feb-2017	\$129,121	+0.1%	\$119,189	-6.8%
Mar-2017	\$140,102	-5.1%	\$114,284	-10.6%
Apr-2017	\$129,677	-6.4%	\$117,166	-13.7%
May-2017	\$147,060	-2.0%	\$134,512	-2.0%
Jun-2017	\$150,053	-7.3%	\$140,091	-6.8%
12-Month Avg*	\$141,714	-2.0%	\$136,309	+0.8%

* Avg. Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



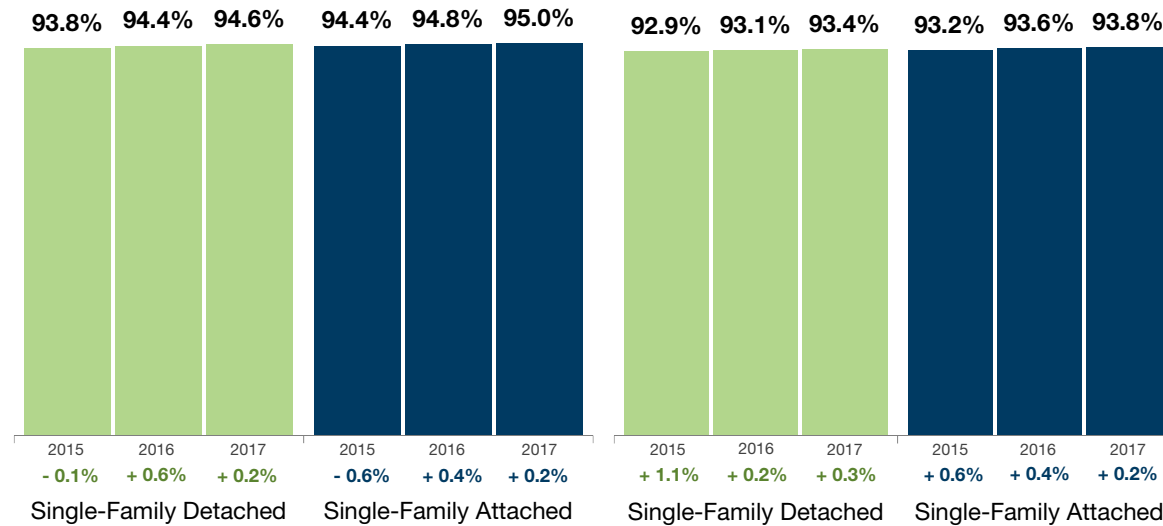
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

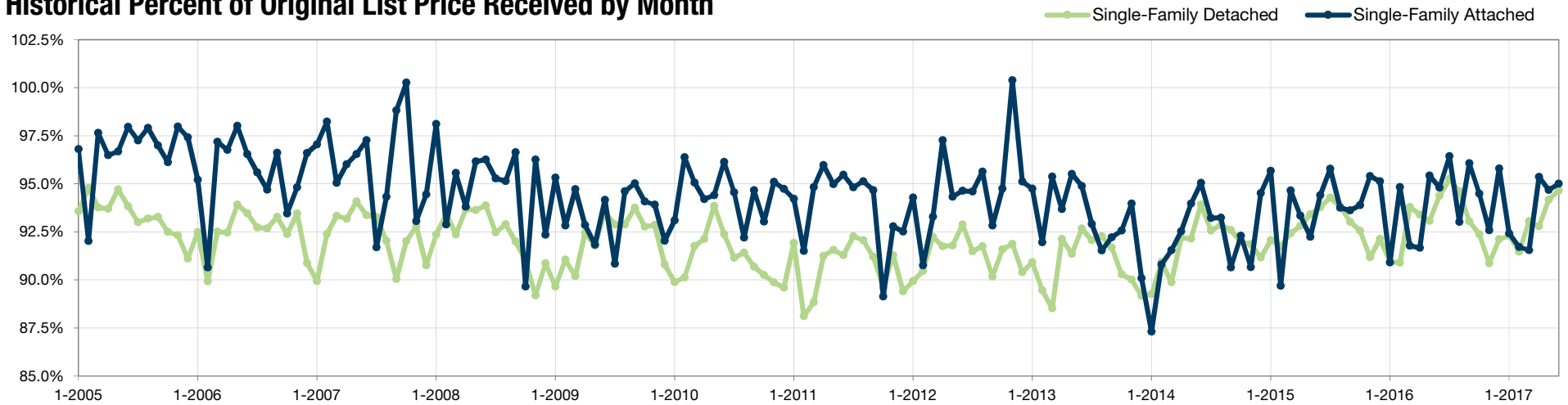
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	95.2%	+1.0%	96.4%	+0.6%
Aug-2016	94.6%	+0.9%	93.0%	-0.9%
Sep-2016	93.0%	0.0%	96.1%	+2.7%
Oct-2016	92.4%	-0.2%	94.5%	+0.6%
Nov-2016	90.9%	-0.3%	92.6%	-2.9%
Dec-2016	92.1%	0.0%	95.8%	+0.7%
Jan-2017	92.3%	+1.5%	92.4%	+1.7%
Feb-2017	91.5%	+0.7%	91.7%	-3.3%
Mar-2017	93.1%	-0.7%	91.5%	-0.3%
Apr-2017	92.8%	-0.6%	95.4%	+4.0%
May-2017	94.2%	+1.2%	94.7%	-0.7%
Jun-2017	94.6%	+0.2%	95.0%	+0.2%
12-Month Avg*	93.3%	+0.3%	94.3%	+0.3%

* Pct. of Orig. Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



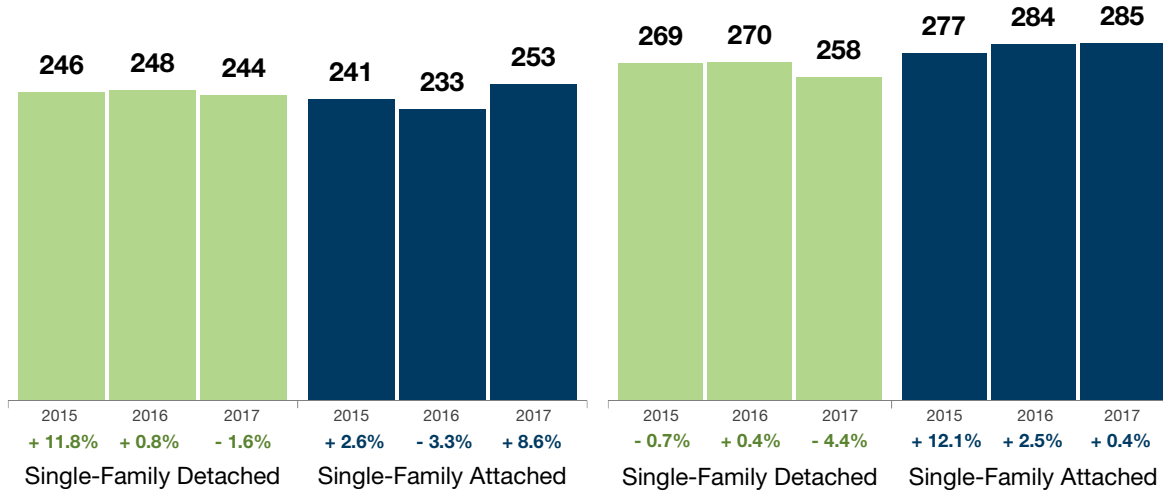
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



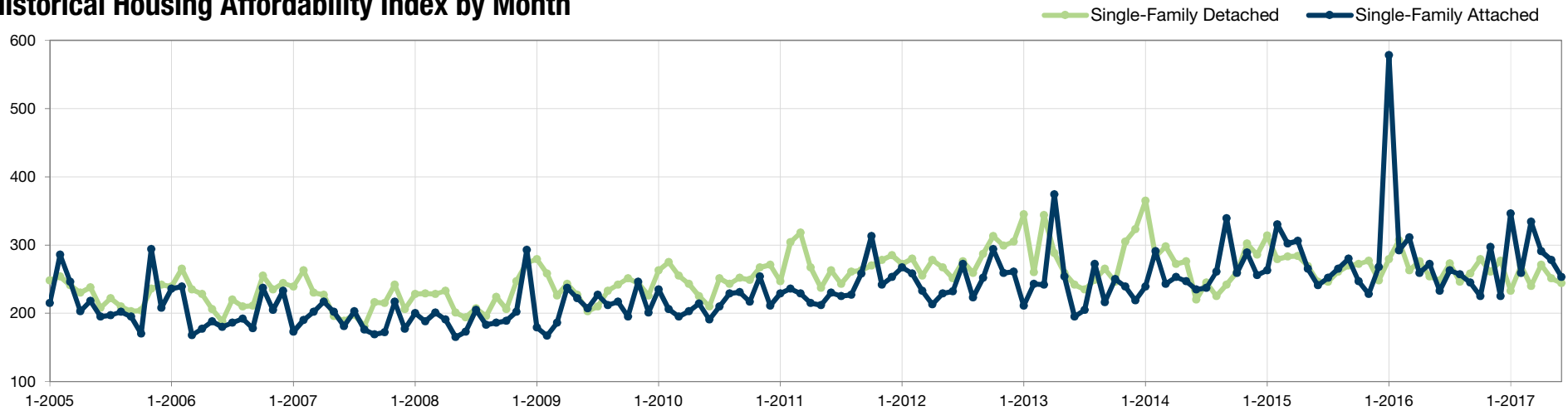
June

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	273	+11.0%	263	+4.4%
Aug-2016	246	-5.7%	257	-3.0%
Sep-2016	258	-4.4%	245	-12.5%
Oct-2016	279	+2.6%	225	-8.9%
Nov-2016	261	-5.8%	297	+30.3%
Dec-2016	277	+11.7%	225	-16.0%
Jan-2017	233	-16.5%	346	-40.1%
Feb-2017	270	-12.1%	259	-11.3%
Mar-2017	240	-8.7%	334	+7.4%
Apr-2017	271	-1.8%	291	+12.4%
May-2017	251	-1.2%	278	+2.2%
Jun-2017	244	-1.6%	253	+8.6%
12-Month Avg	259	-3.7%	273	-4.7%

Historical Housing Affordability Index by Month

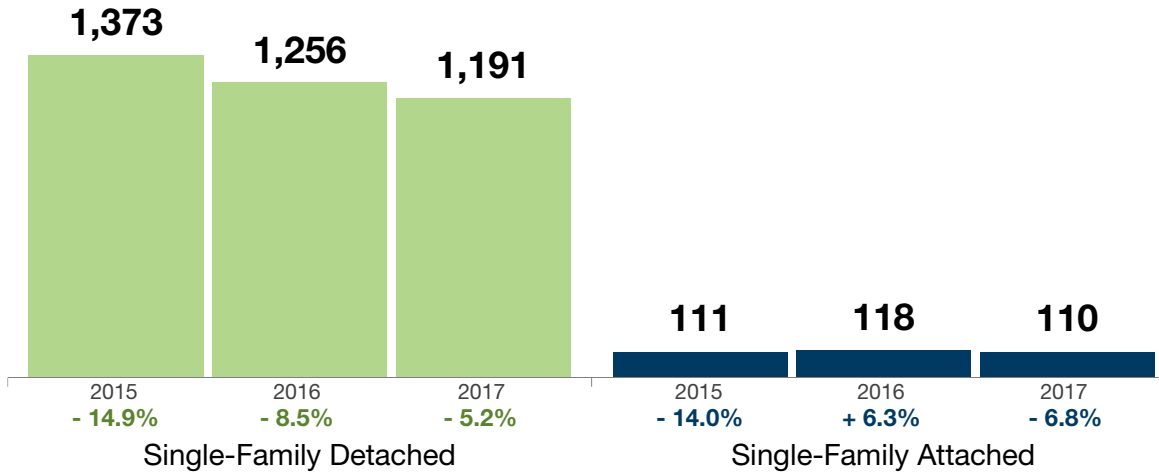


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

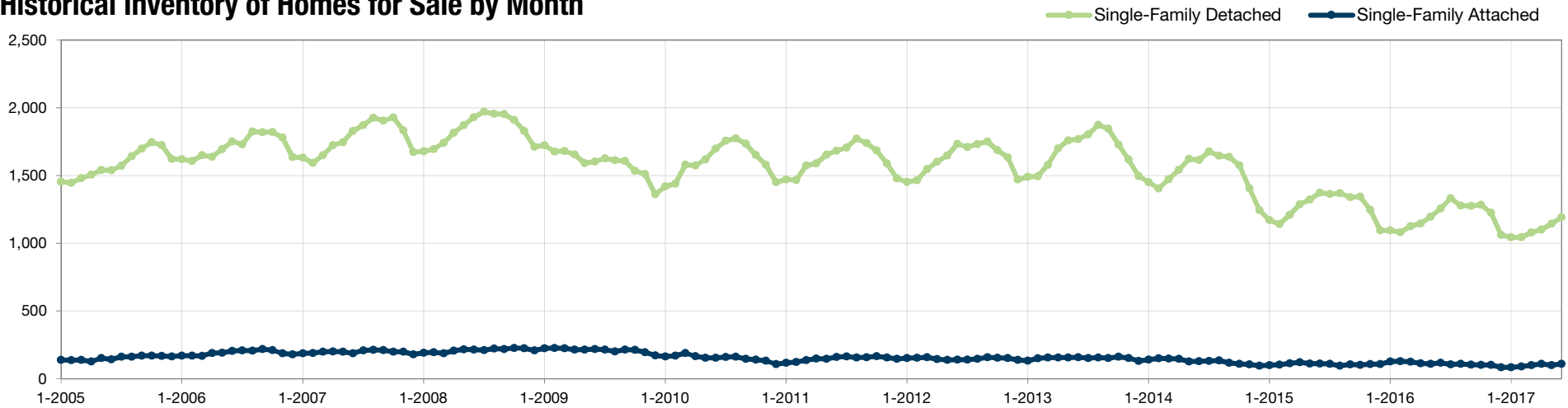


June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	1,332	-2.3%	106	-2.8%
Aug-2016	1,278	-6.6%	109	+13.5%
Sep-2016	1,276	-4.7%	103	-1.9%
Oct-2016	1,283	-4.5%	101	0.0%
Nov-2016	1,224	-1.8%	101	-6.5%
Dec-2016	1,062	-3.0%	84	-21.5%
Jan-2017	1,043	-4.7%	84	-33.9%
Feb-2017	1,043	-3.5%	90	-30.2%
Mar-2017	1,079	-4.2%	99	-20.8%
Apr-2017	1,101	-3.9%	110	-3.5%
May-2017	1,144	-4.3%	99	-10.0%
Jun-2017	1,191	-5.2%	110	-6.8%
12-Month Avg	1,171	-4.1%	100	-11.3%

Historical Inventory of Homes for Sale by Month

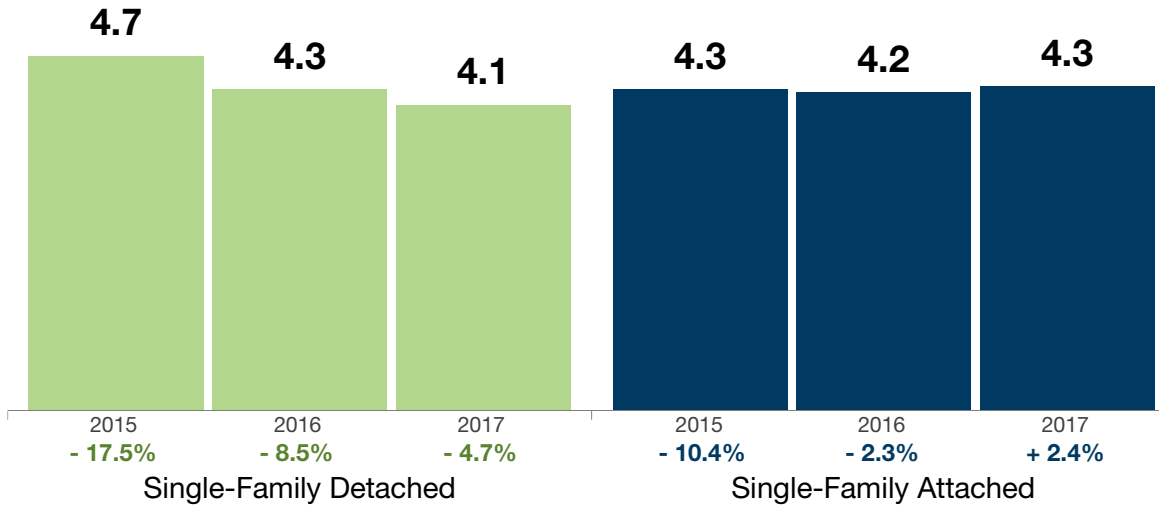


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



June



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jul-2016	4.6	-2.1%	3.7	-11.9%
Aug-2016	4.4	-6.4%	4.0	+11.1%
Sep-2016	4.4	-4.3%	3.8	-7.3%
Oct-2016	4.4	-4.3%	3.8	-2.6%
Nov-2016	4.2	-2.3%	3.8	-9.5%
Dec-2016	3.7	-2.6%	3.1	-26.2%
Jan-2017	3.6	-5.3%	3.1	-38.0%
Feb-2017	3.6	-2.7%	3.3	-32.7%
Mar-2017	3.7	-2.6%	3.8	-15.6%
Apr-2017	3.8	-2.6%	4.5	+12.5%
May-2017	3.9	-4.9%	3.9	-2.5%
Jun-2017	4.1	-4.7%	4.3	+2.4%
12-Month Avg*	4.0	-3.7%	3.7	-11.4%

* Months Supply for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Single-Family Attached & Single-Family Detached Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		566	588	+ 3.9%	2,821	2,907	+ 3.0%
Pending Sales		390	379	- 2.8%	2,123	2,128	+ 0.2%
Closed Sales		409	434	+ 6.1%	1,848	1,858	+ 0.5%
Cumulative Days on Market Until Sale		83	68	- 18.1%	89	87	- 2.2%
Median Sales Price		\$132,000	\$127,000	- 3.8%	\$120,000	\$119,900	- 0.1%
Average Sales Price		\$160,893	\$149,131	- 7.3%	\$144,768	\$139,785	- 3.4%
Percent of Original List Price Received		94.4%	94.7%	+ 0.3%	93.2%	93.4%	+ 0.2%
Housing Affordability Index		244	243	- 0.4%	268	258	- 3.7%
Inventory of Homes for Sale		1,374	1,301	- 5.3%	--	--	--
Months Supply of Inventory		4.3	4.1	- 4.7%	--	--	--