

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

Closed Sales decreased 12.3 percent for Single-Family Detached homes but remained flat for Single-Family Attached homes. Pending Sales increased 18.7 percent for Single-Family Detached homes and 20.0 percent for Single-Family Attached homes. Inventory decreased 6.5 percent for Single-Family Detached homes but increased 19.8 percent for Single-Family Attached homes.

The Median Sales Price increased 17.4 percent to \$138,000 for Single-Family Detached homes but decreased 6.7 percent to \$128,750 for Single-Family Attached homes. Days on Market decreased 1.4 percent for Single-Family Detached homes and 44.4 percent for Single-Family Attached homes. Months Supply of Inventory decreased 8.7 percent for Single-Family Detached homes but increased 32.4 percent for Single-Family Attached homes.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

\$135,001

Median Sales Price
All Residential Properties

4.3

Months Supply All
Residential Properties,
Tracts 1-254

69

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		459	476	+ 3.7%	3,027	3,155	+ 4.2%
Pending Sales		294	349	+ 18.7%	2,223	2,293	+ 3.1%
Closed Sales		367	322	- 12.3%	2,044	2,050	+ 0.3%
Cumulative Days on Market Until Sale		71	70	- 1.4%	87	84	- 3.4%
Median Sales Price		\$117,500	\$138,000	+ 17.4%	\$118,750	\$122,550	+ 3.2%
Average Sales Price		\$139,775	\$158,126	+ 13.1%	\$144,813	\$143,805	- 0.7%
Percent of Original List Price Received		95.2%	94.1%	- 1.2%	93.5%	93.5%	0.0%
Housing Affordability Index		273	226	- 17.2%	271	254	- 6.3%
Inventory of Homes for Sale		1,332	1,246	- 6.5%	--	--	--
Months Supply of Inventory		4.6	4.2	- 8.7%	--	--	--

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.



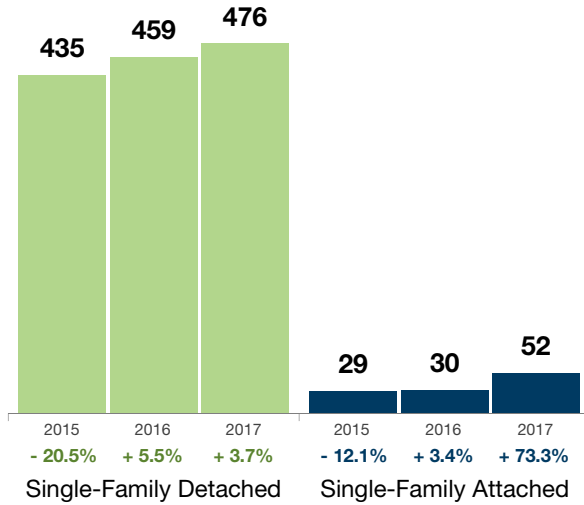
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		30	52	+ 73.3%	283	302	+ 6.7%
Pending Sales		30	36	+ 20.0%	224	212	- 5.4%
Closed Sales		31	31	0.0%	202	185	- 8.4%
Cumulative Days on Market Until Sale		99	55	- 44.4%	83	79	- 4.8%
Median Sales Price		\$138,000	\$128,750	- 6.7%	\$133,500	\$121,000	- 9.4%
Average Sales Price		\$139,829	\$119,198	- 14.8%	\$134,508	\$124,948	- 7.1%
Percent of Original List Price Received		96.4%	95.3%	- 1.1%	94.0%	94.1%	+ 0.1%
Housing Affordability Index		263	268	+ 1.9%	272	285	+ 4.8%
Inventory of Homes for Sale		106	127	+ 19.8%	--	--	--
Months Supply of Inventory		3.7	4.9	+ 32.4%	--	--	--

New Listings

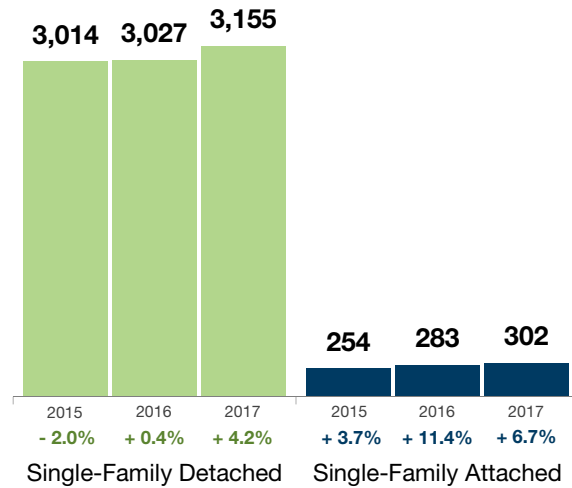
A count of the properties that have been newly listed on the market in a given month.



July

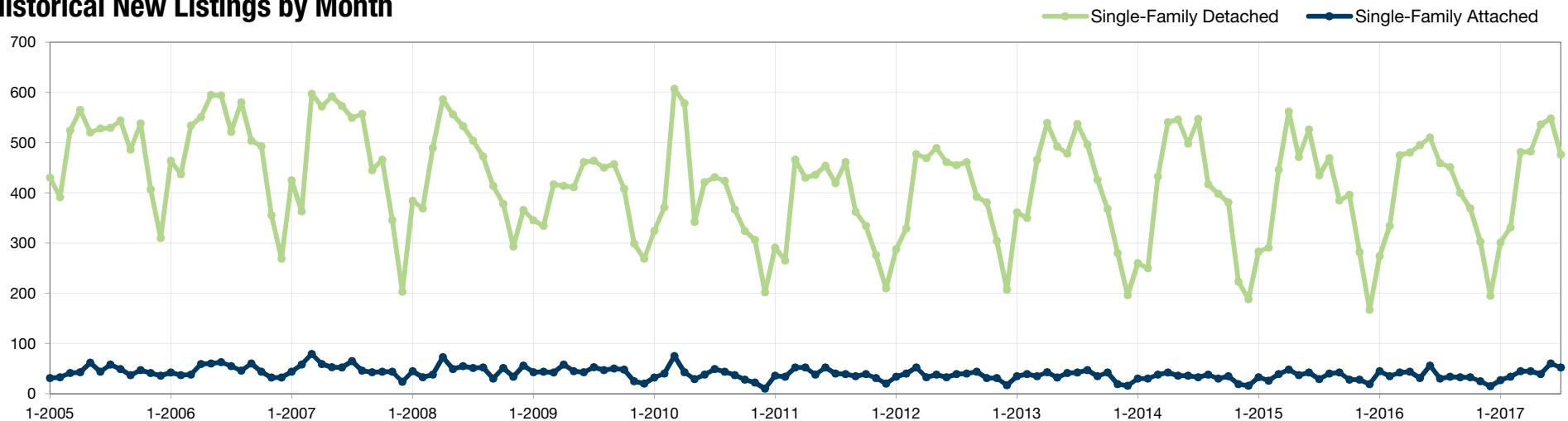


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2016	451	-3.8%	34	-15.0%
Sep-2016	400	+3.9%	33	-21.4%
Oct-2016	369	-6.8%	33	+17.9%
Nov-2016	303	+7.4%	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	536	+8.3%	39	+25.8%
Jun-2017	548	+7.5%	60	+7.1%
Jul-2017	476	+3.7%	52	+73.3%
12-Month Avg	406	+3.1%	37	+0.5%

Historical New Listings by Month

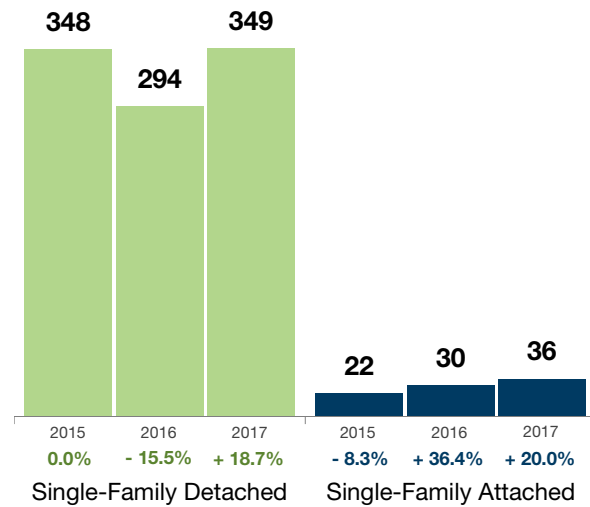


Pending Sales

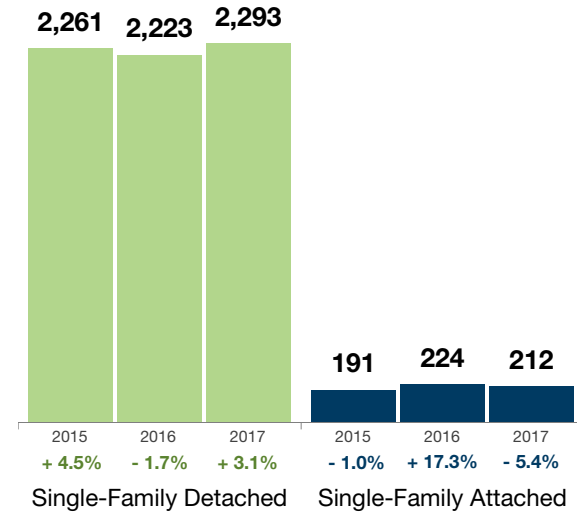
A count of the properties on which offers have been accepted in a given month.



July

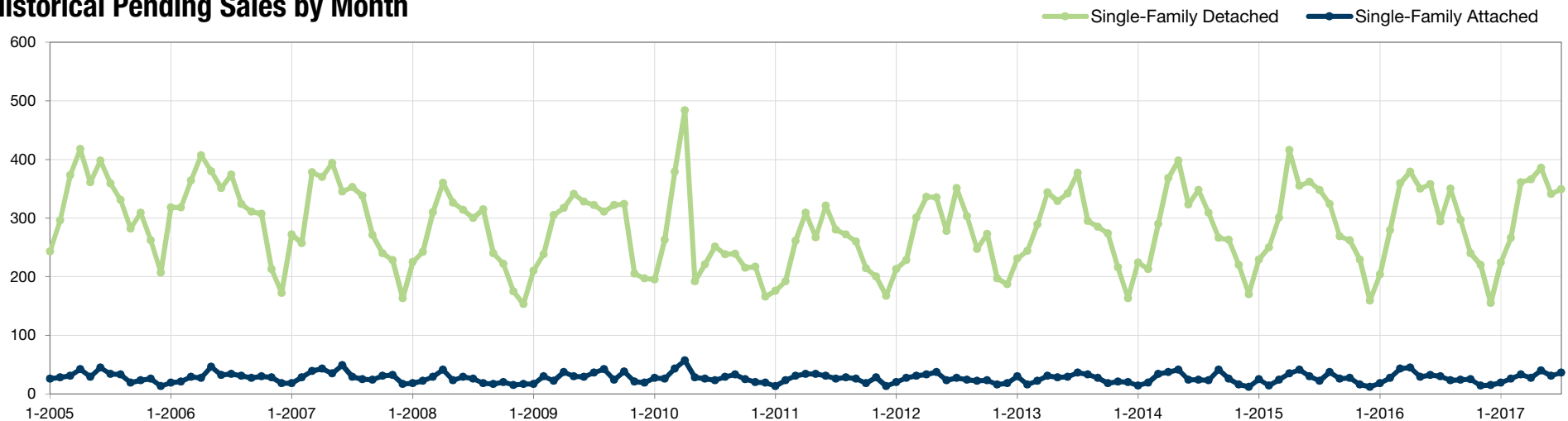


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2016	350	+8.0%	23	-37.8%
Sep-2016	297	+10.4%	24	-7.7%
Oct-2016	240	-8.4%	25	-7.4%
Nov-2016	220	-3.9%	14	-12.5%
Dec-2016	155	-2.5%	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	386	+10.3%	40	+37.9%
Jun-2017	341	-4.7%	31	-3.1%
Jul-2017	349	+18.7%	36	+20.0%
12-Month Avg	296	+2.6%	26	-8.5%

Historical Pending Sales by Month

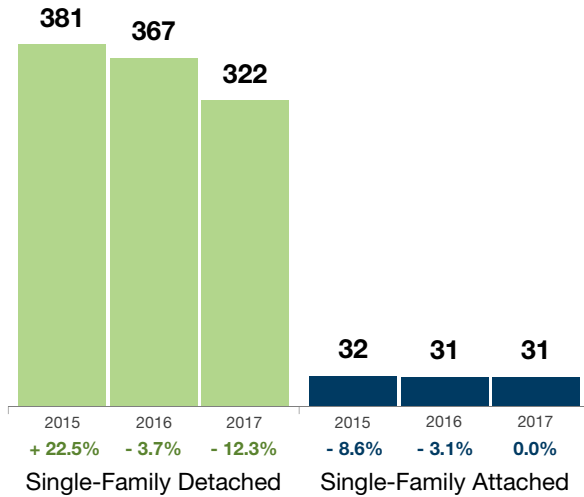


Closed Sales

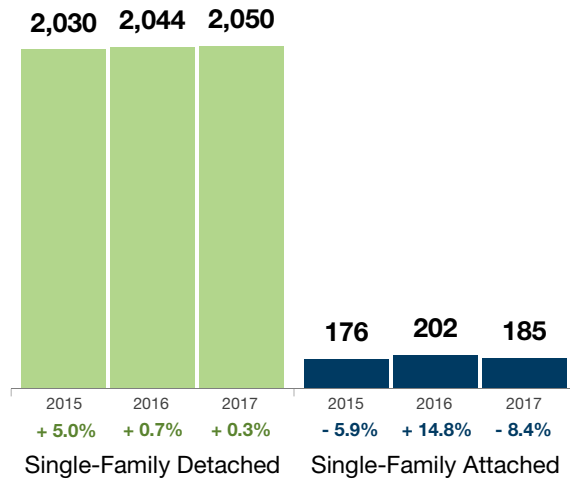
A count of the actual sales that closed in a given month.



July

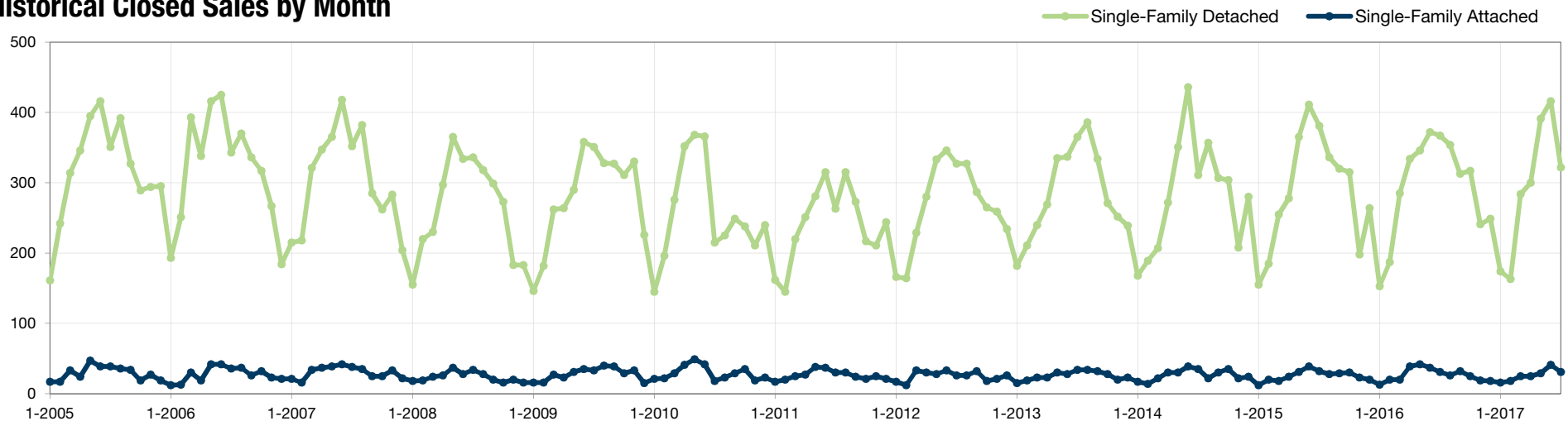


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	249	-5.7%	18	-10.0%
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	391	+13.0%	29	-31.0%
Jun-2017	416	+11.8%	41	+10.8%
Jul-2017	322	-12.3%	31	0.0%
12-Month Avg	294	+1.4%	25	-8.1%

Historical Closed Sales by Month



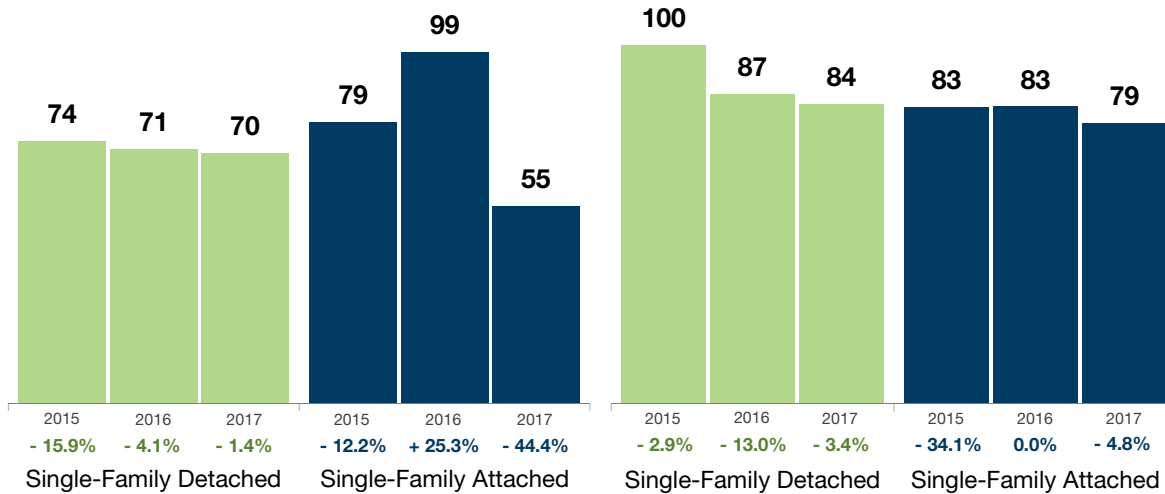
Cumulative Days on Market Until Sale

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



July

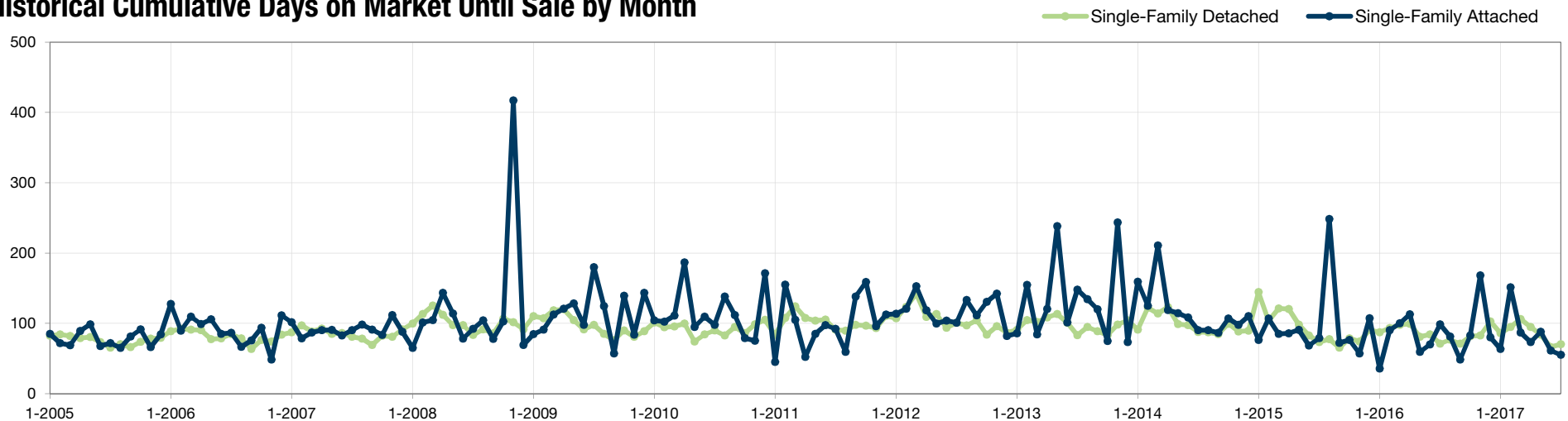
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	103	+13.2%	80	-25.2%
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	66	-21.4%	62	-11.4%
Jul-2017	70	-1.4%	55	-44.4%
12-Month Avg*	83	+0.4%	82	-14.3%

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

Historical Cumulative Days on Market Until Sale by Month



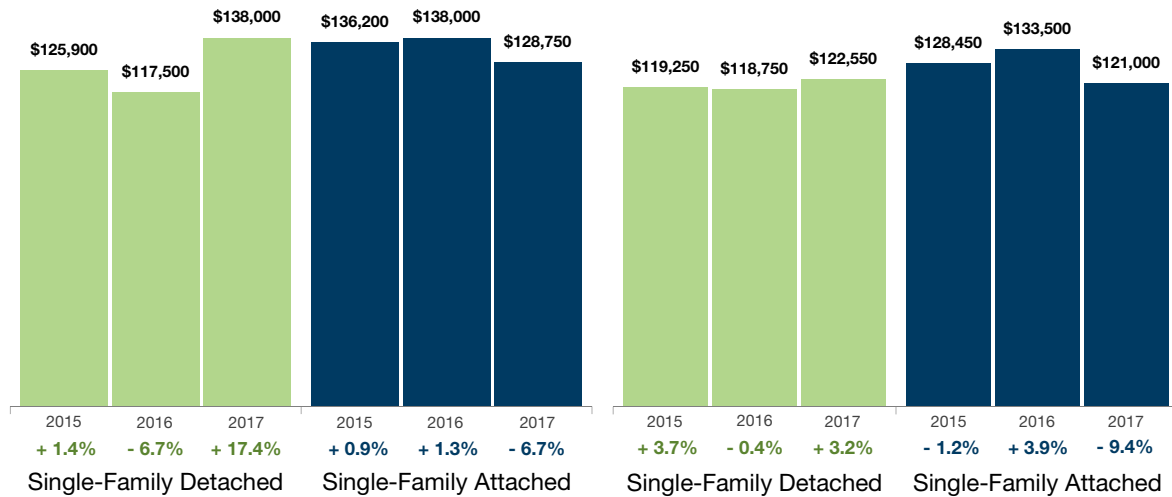
Median Sales Price

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



July

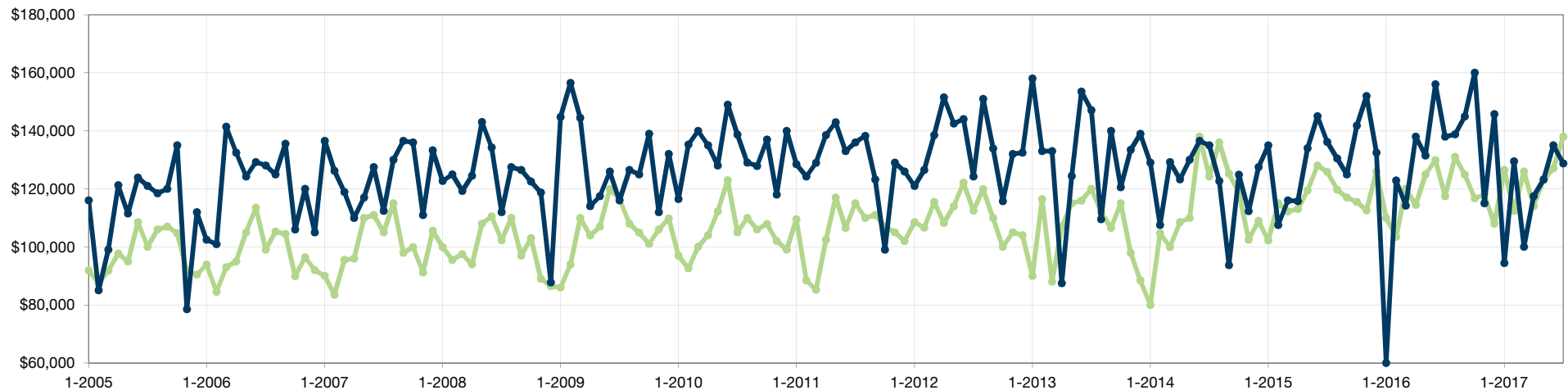
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$108,000	-14.3%	\$145,750	+10.0%
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	\$127,000	-2.2%	\$135,000	-13.5%
Jul-2017	\$138,000	+17.4%	\$128,750	-6.7%
12-Month Avg*	\$122,600	+3.9%	\$127,900	-3.8%

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

Historical Median Sales Price by Month

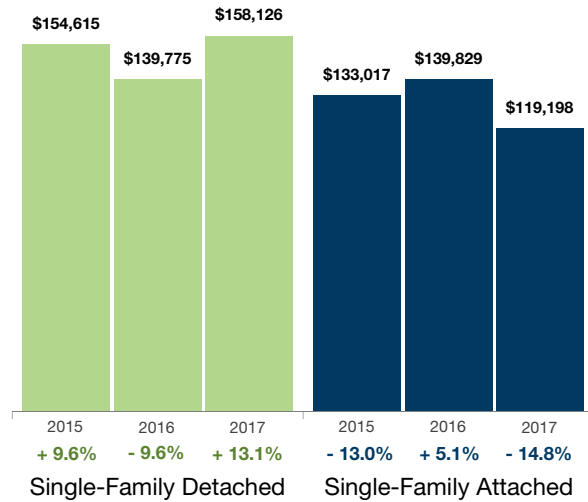


Average Sales Price

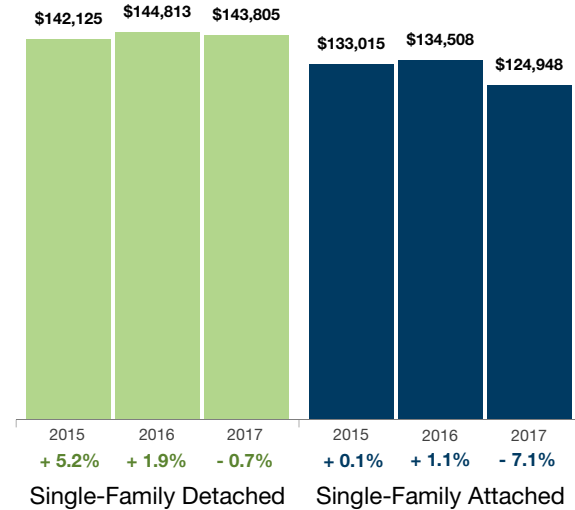
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



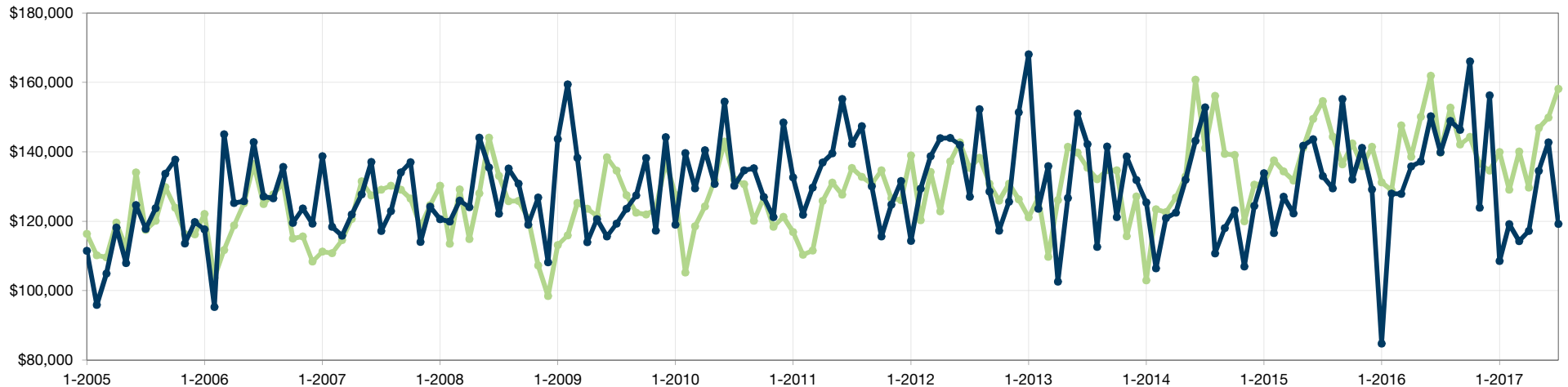
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$134,578	-4.8%	\$156,239	+21.0%
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	\$146,894	-2.1%	\$134,512	-2.0%
Jun-2017	\$149,879	-7.5%	\$142,711	-5.0%
Jul-2017	\$158,126	+13.1%	\$119,198	-14.8%
12-Month Avg*	\$143,454	+0.3%	\$134,386	-1.0%

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

Historical Average Sales Price by Month



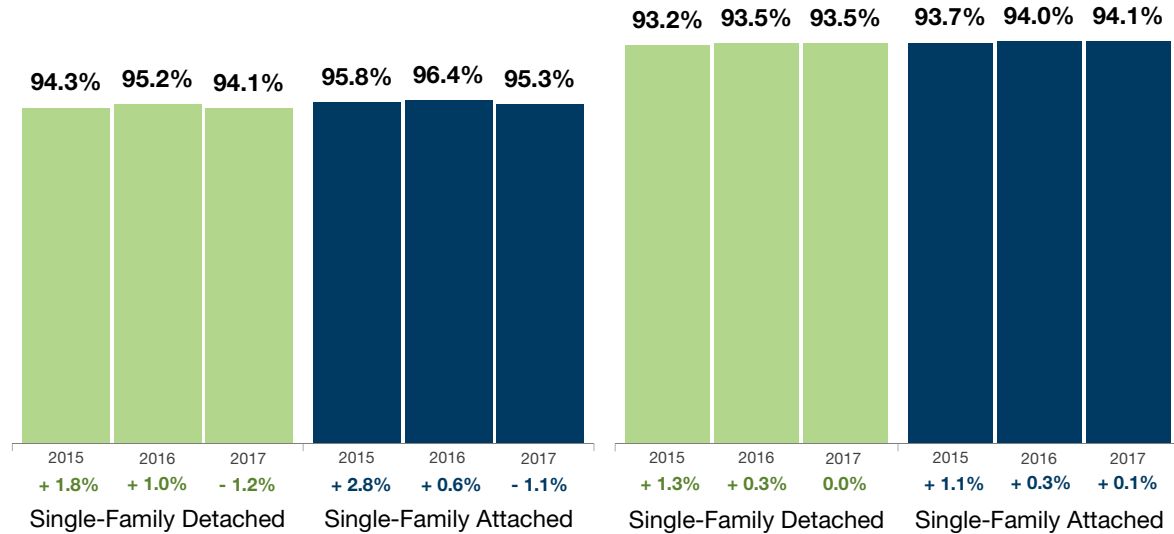
Percent of Original List Price Received

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.



July

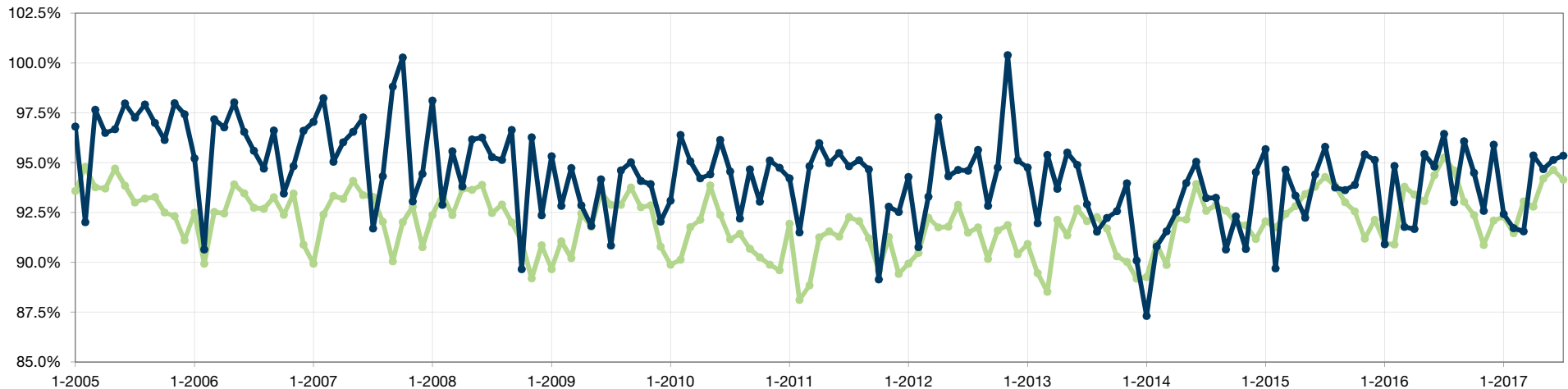
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	95.9%	+0.8%
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%	95.1%	+0.3%
Jul-2017	94.1%	-1.2%	95.3%	-1.1%
12-Month Avg*	93.2%	+0.0%	94.2%	+0.1%

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

Historical Percent of Original List Price Received by Month



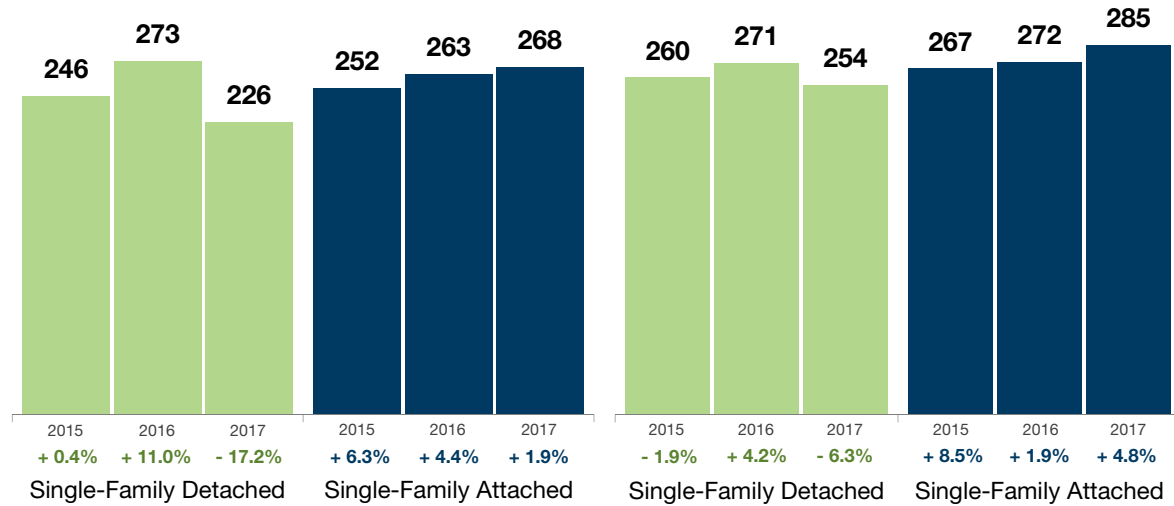
Housing Affordability Index

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.



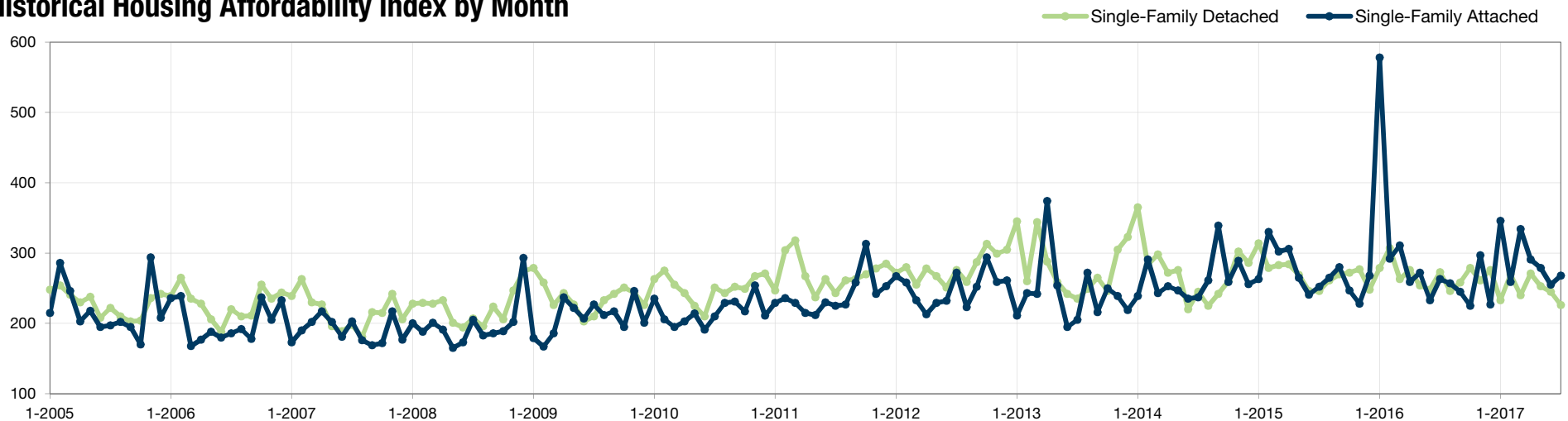
July

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	276	+11.3%	227	-15.3%
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	253	-0.4%	279	+2.6%
Jun-2017	245	-1.2%	255	+9.4%
Jul-2017	226	-17.2%	268	+1.9%
12-Month Avg	255	-6.6%	274	-1.1%

Historical Housing Affordability Index by Month

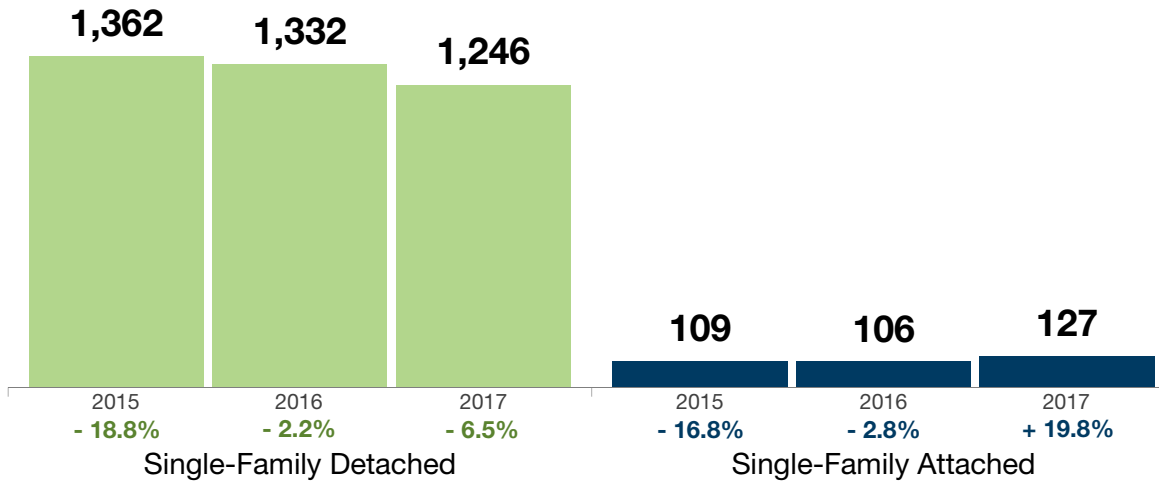


Inventory of Homes for Sale

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

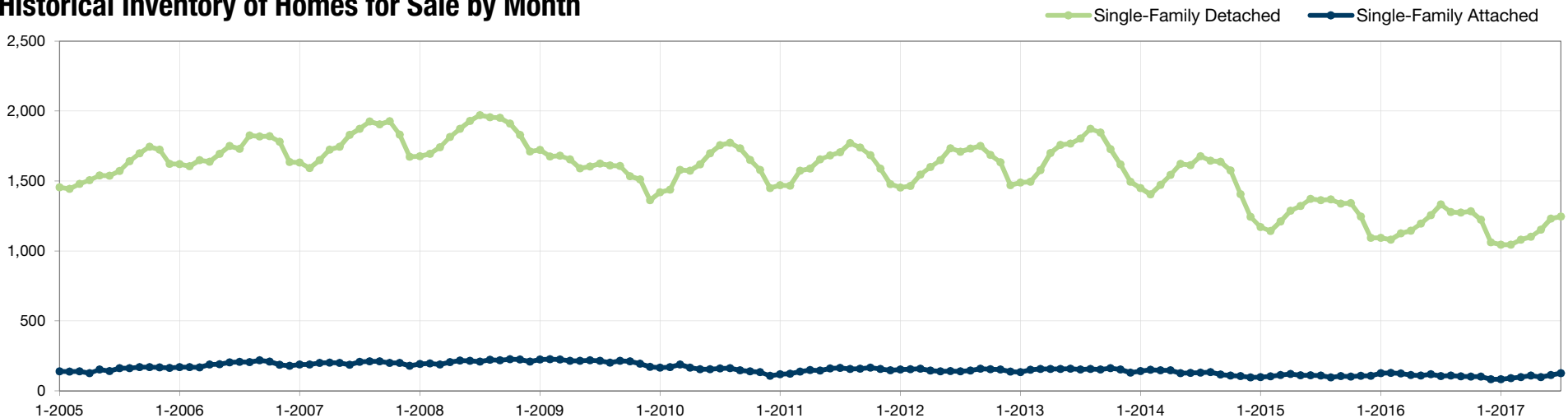


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2016	1,278	-6.6%	109	+13.5%
Sep-2016	1,275	-4.7%	104	-1.0%
Oct-2016	1,283	-4.4%	101	0.0%
Nov-2016	1,223	-1.8%	101	-6.5%
Dec-2016	1,062	-2.9%	84	-21.5%
Jan-2017	1,044	-4.6%	84	-33.9%
Feb-2017	1,044	-3.3%	90	-30.2%
Mar-2017	1,080	-4.0%	99	-20.8%
Apr-2017	1,102	-3.8%	110	-3.5%
May-2017	1,152	-3.6%	99	-10.0%
Jun-2017	1,231	-1.9%	114	-3.4%
Jul-2017	1,246	-6.5%	127	+19.8%
12-Month Avg	1,168	-4.1%	102	-9.2%

Historical Inventory of Homes for Sale by Month

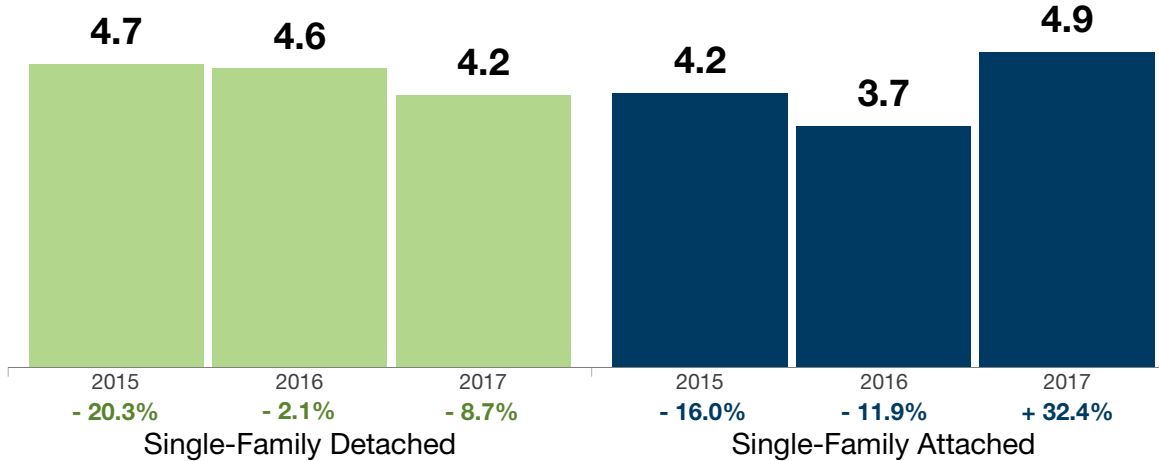


Months Supply of Inventory

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.



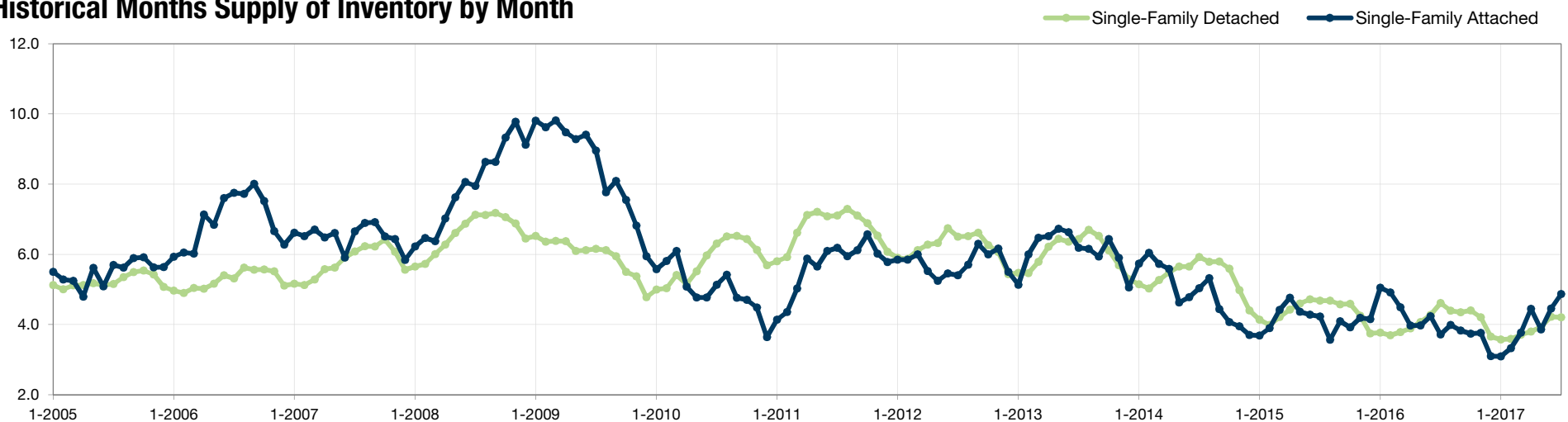
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2016	4.4	-6.4%	4.0	+11.1%
Sep-2016	4.3	-6.5%	3.8	-7.3%
Oct-2016	4.4	-4.3%	3.7	-5.1%
Nov-2016	4.2	-2.3%	3.8	-9.5%
Dec-2016	3.7	0.0%	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%	4.4	+10.0%
May-2017	3.9	-4.9%	3.9	-2.5%
Jun-2017	4.2	-2.3%	4.5	+7.1%
Jul-2017	4.2	-8.7%	4.9	+32.4%
12-Month Avg*	4.0	-3.9%	3.9	-8.1%

* Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		489	528	+ 8.0%	3,310	3,457	+ 4.4%
Pending Sales		324	385	+ 18.8%	2,447	2,505	+ 2.4%
Closed Sales		398	353	- 11.3%	2,246	2,235	- 0.5%
Cumulative Days on Market Until Sale		73	69	- 5.5%	87	84	- 3.4%
Median Sales Price		\$118,500	\$135,001	+ 13.9%	\$119,900	\$122,500	+ 2.2%
Average Sales Price		\$139,779	\$154,708	+ 10.7%	\$143,885	\$142,240	- 1.1%
Percent of Original List Price Received		95.3%	94.3%	- 1.0%	93.5%	93.6%	+ 0.1%
Housing Affordability Index		271	231	- 14.8%	268	254	- 5.2%
Inventory of Homes for Sale		1,438	1,373	- 4.5%	--	--	--
Months Supply of Inventory		4.5	4.3	- 4.4%	--	--	--