

# Monthly Indicators



## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

Closed Sales increased 4.5 percent for Single-Family Detached homes and 40.6 percent for Single-Family Attached homes. Pending Sales decreased 3.7 percent for Single-Family Detached homes but increased 33.3 percent for Single-Family Attached homes. Inventory decreased 3.9 percent for Single-Family Detached homes but increased 13.5 percent for Single-Family Attached homes.

The Median Sales Price increased 4.1 percent to \$130,000 for Single-Family Detached homes but decreased 11.0 percent to \$129,000 for Single-Family Attached homes. Days on Market increased 7.0 percent for Single-Family Detached homes and 106.1 percent for Single-Family Attached homes. Months Supply of Inventory decreased 4.5 percent for Single-Family Detached homes but increased 10.5 percent for Single-Family Attached homes.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Quick Facts

**\$130,000**

Median Sales Price  
All Residential Properties

**4.2**

Months Supply All  
Residential Properties,  
Tracts 1-254

**79**

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.

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# 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		400	<b>350</b>	- 12.5%	3,877	<b>3,973</b>	+ 2.5%
<b>Pending Sales</b>		297	<b>286</b>	- 3.7%	2,869	<b>2,886</b>	+ 0.6%
<b>Closed Sales</b>		313	<b>327</b>	+ 4.5%	2,711	<b>2,719</b>	+ 0.3%
<b>Cumulative Days on Market Until Sale</b>		71	<b>76</b>	+ 7.0%	84	<b>81</b>	- 3.6%
<b>Median Sales Price</b>		\$124,900	<b>\$130,000</b>	+ 4.1%	\$121,500	<b>\$124,000</b>	+ 2.1%
<b>Average Sales Price</b>		\$142,109	<b>\$155,602</b>	+ 9.5%	\$145,536	<b>\$145,649</b>	+ 0.1%
<b>Percent of Original List Price Received</b>		93.0%	<b>93.3%</b>	+ 0.3%	93.6%	<b>93.5%</b>	- 0.1%
<b>Housing Affordability Index</b>		258	<b>240</b>	- 7.0%	265	<b>251</b>	- 5.3%
<b>Inventory of Homes for Sale</b>		1,277	<b>1,227</b>	- 3.9%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>4.2</b>	- 4.5%	--	<b>--</b>	--

# 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.



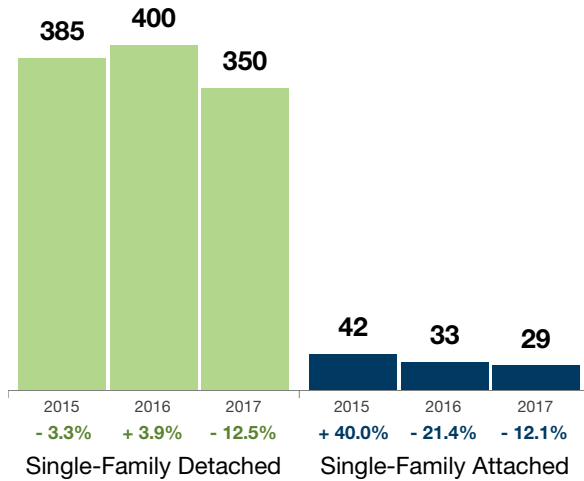
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		33	29	- 12.1%	350	378	+ 8.0%
<b>Pending Sales</b>		24	32	+ 33.3%	271	281	+ 3.7%
<b>Closed Sales</b>		32	45	+ 40.6%	260	263	+ 1.2%
<b>Cumulative Days on Market Until Sale</b>		49	101	+ 106.1%	79	82	+ 3.8%
<b>Median Sales Price</b>		\$144,950	\$129,000	- 11.0%	\$134,500	\$125,500	- 6.7%
<b>Average Sales Price</b>		\$146,361	\$133,971	- 8.5%	\$137,407	\$129,819	- 5.5%
<b>Percent of Original List Price Received</b>		96.1%	95.0%	- 1.1%	94.2%	94.3%	+ 0.1%
<b>Housing Affordability Index</b>		245	267	+ 9.0%	264	275	+ 4.2%
<b>Inventory of Homes for Sale</b>		104	118	+ 13.5%	--	--	--
<b>Months Supply of Inventory</b>		3.8	4.2	+ 10.5%	--	--	--

# New Listings

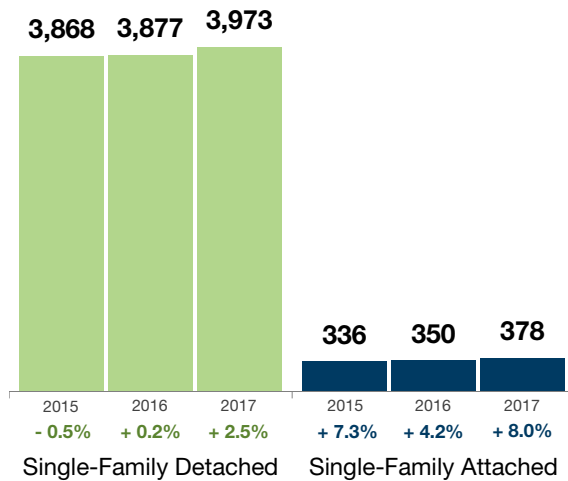
A count of the properties that have been newly listed on the market in a given month.



## September

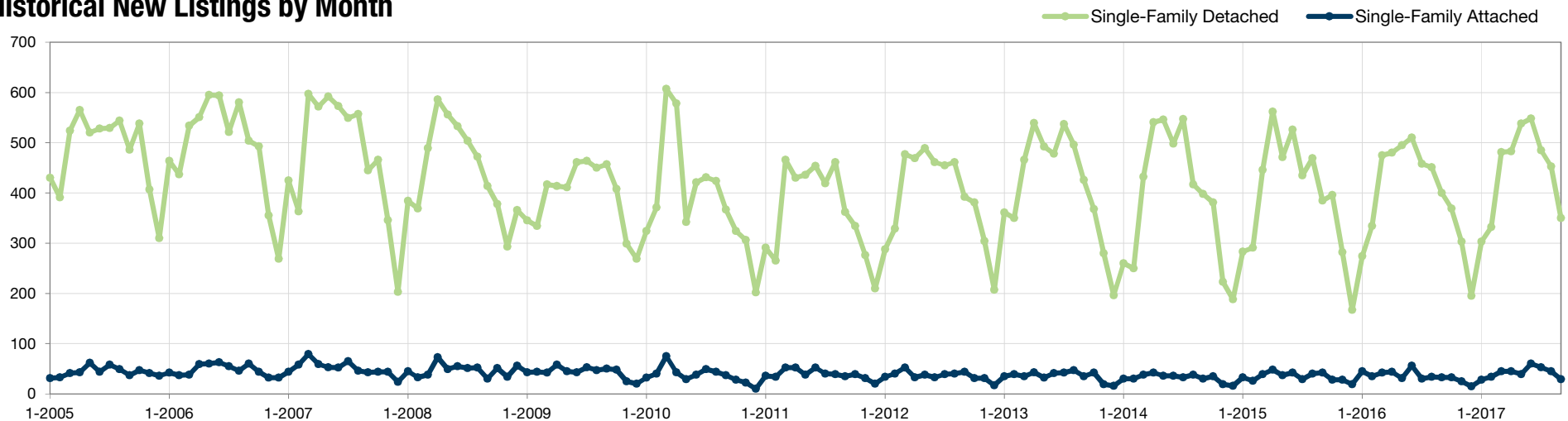


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	303	+10.6%	28	-37.8%
Feb-2017	332	-0.6%	34	-2.9%
Mar-2017	481	+1.3%	45	+7.1%
Apr-2017	483	+0.6%	45	+2.3%
May-2017	538	+8.7%	39	+25.8%
Jun-2017	548	+7.5%	60	+7.1%
Jul-2017	485	+5.9%	53	+76.7%
Aug-2017	453	+0.4%	45	+32.4%
<b>Sep-2017</b>	<b>350</b>	<b>-12.5%</b>	<b>29</b>	<b>-12.1%</b>
12-Month Avg	403	+2.5%	38	+6.1%

## Historical New Listings by Month

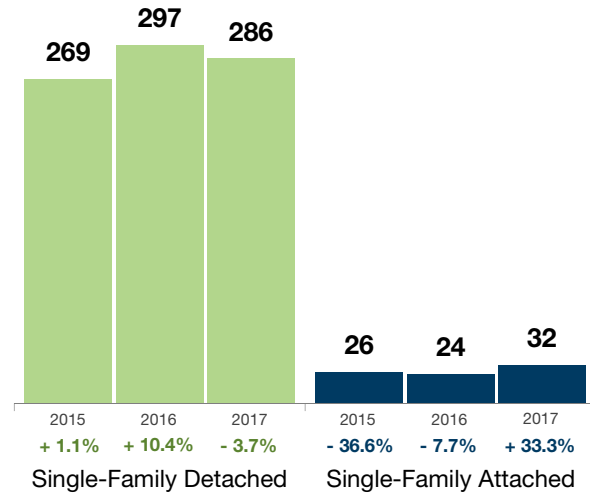


# Pending Sales

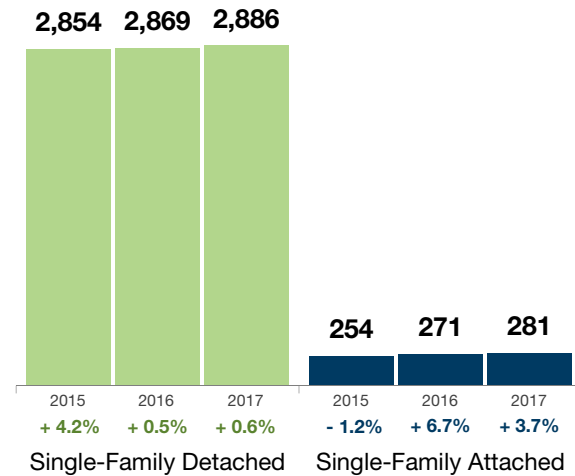
A count of the properties on which offers have been accepted in a given month.



## September

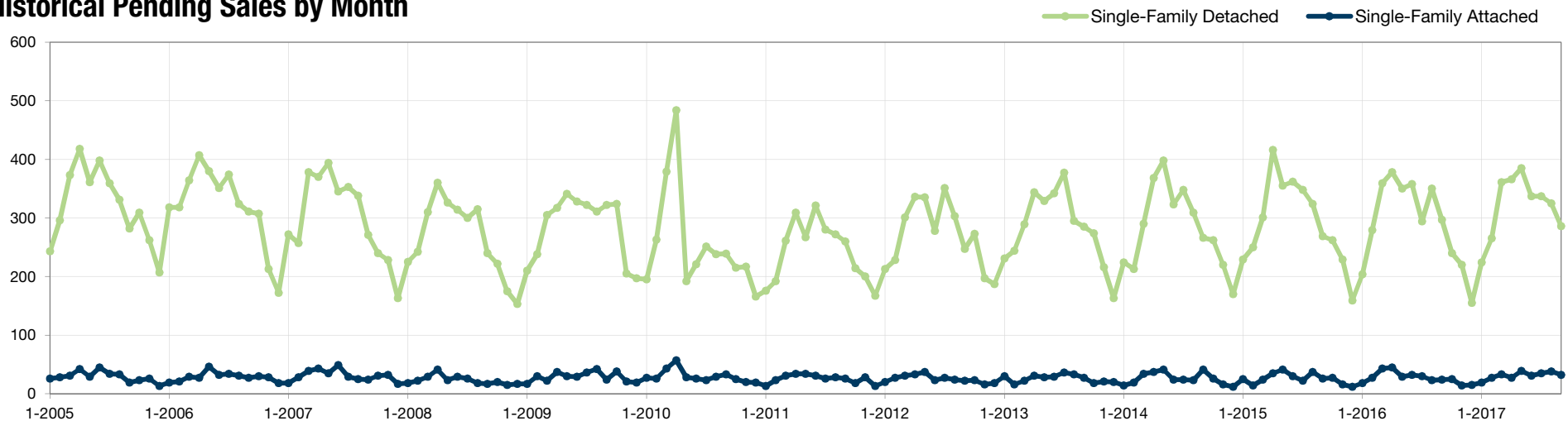


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	265	-5.0%	27	0.0%
Mar-2017	361	+0.6%	33	-23.3%
Apr-2017	366	-3.2%	27	-40.0%
May-2017	385	+10.0%	39	+34.5%
Jun-2017	337	-5.9%	31	-3.1%
Jul-2017	337	+14.6%	35	+16.7%
Aug-2017	325	-7.1%	38	+65.2%
<b>Sep-2017</b>	<b>286</b>	<b>-3.7%</b>	<b>32</b>	<b>+33.3%</b>
12-Month Avg	292	-0.5%	28	+2.8%

## Historical Pending Sales by Month

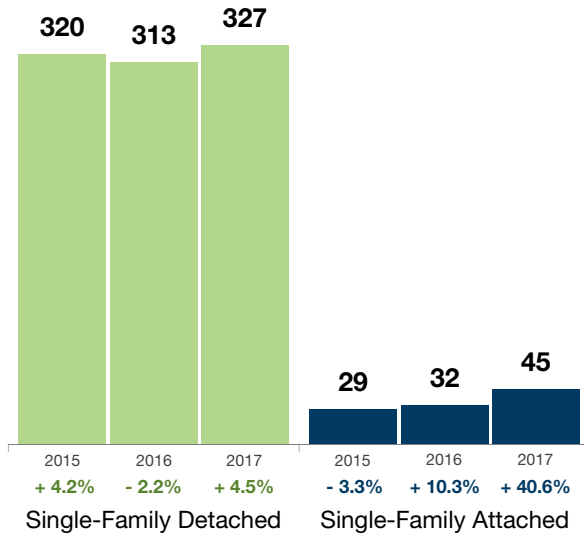


# Closed Sales

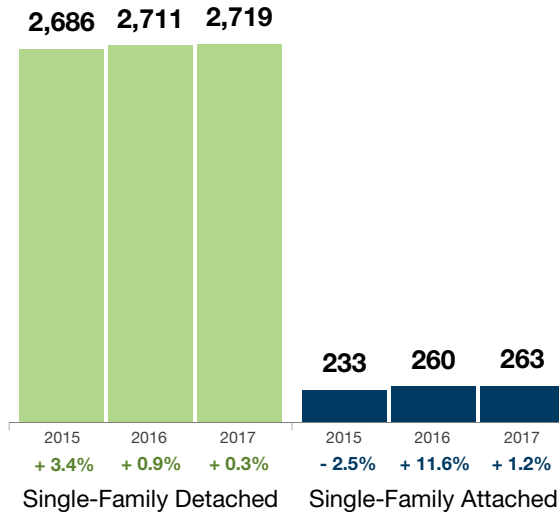
A count of the actual sales that closed in a given month.



## September

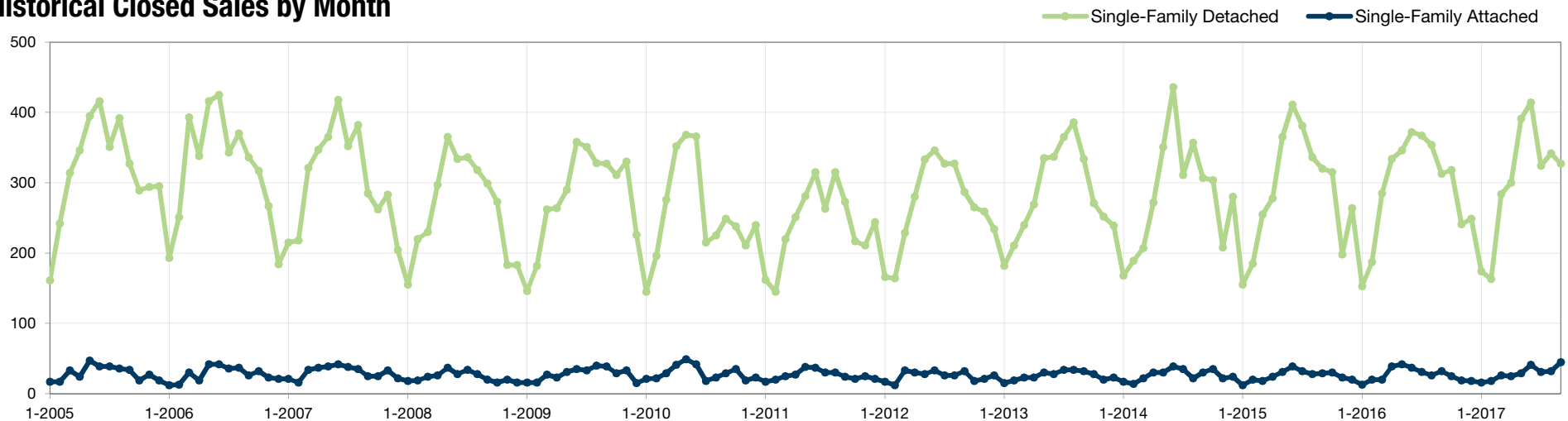


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	318	+1.0%	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%	26	+30.0%
Apr-2017	300	-10.2%	25	-35.9%
May-2017	391	+13.0%	29	-31.0%
Jun-2017	414	+11.3%	41	+10.8%
Jul-2017	324	-11.7%	31	0.0%
Aug-2017	342	-3.4%	32	+23.1%
<b>Sep-2017</b>	<b>327</b>	<b>+4.5%</b>	<b>45</b>	<b>+40.6%</b>
12-Month Avg	294	+1.1%	27	-2.4%

## Historical Closed Sales by Month



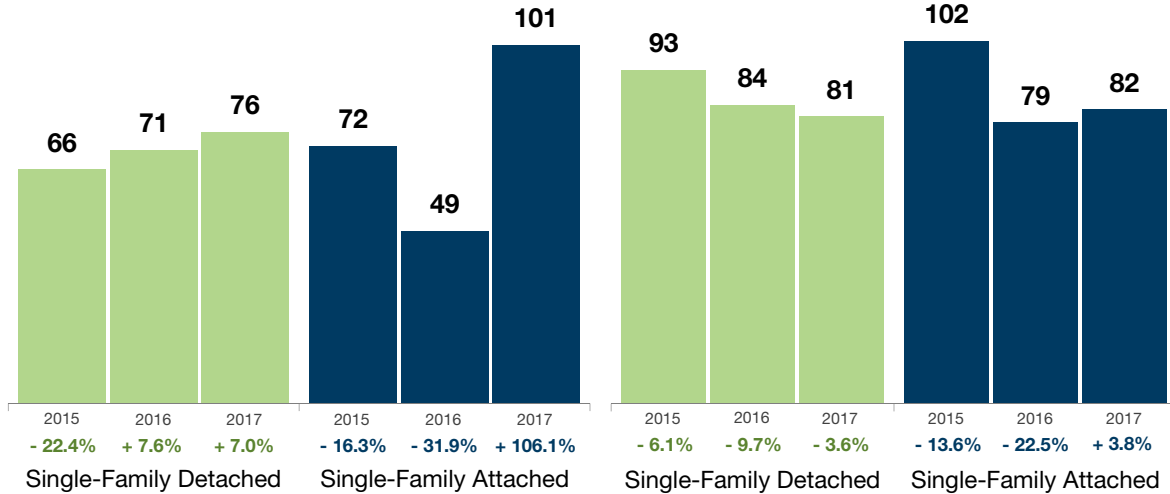
# Cumulative Days on Market Until Sale

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



## September

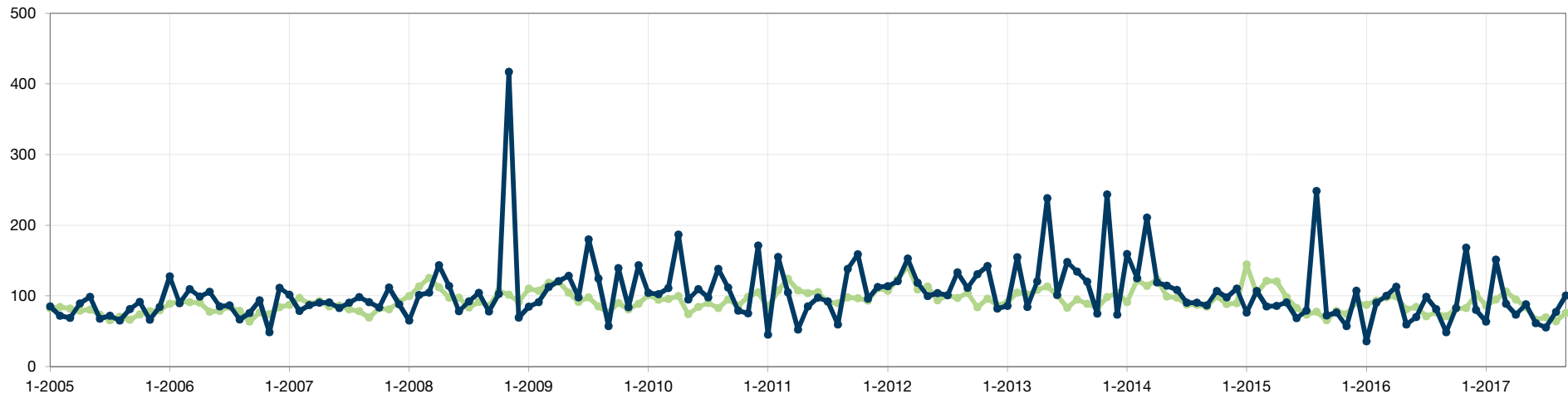
## Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	89	-11.0%
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%
Aug-2017	64	-16.9%	77	-4.9%
<b>Sep-2017</b>	<b>76</b>	<b>+7.0%</b>	<b>101</b>	<b>+106.1%</b>
12-Month Avg*	82	-1.0%	87	+10.8%

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

## Historical Cumulative Days on Market Until Sale by Month



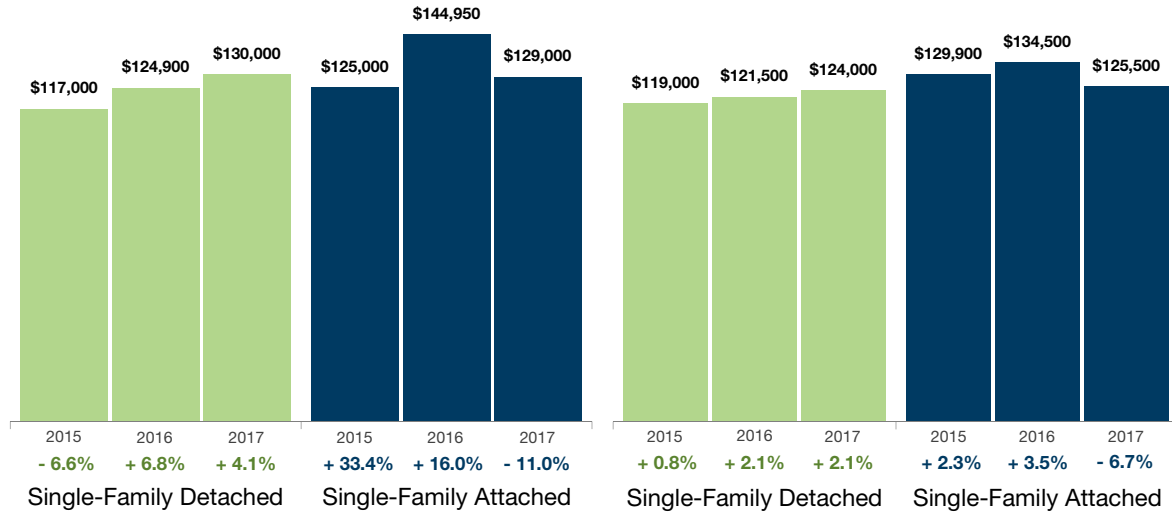
# Median Sales Price

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



## September

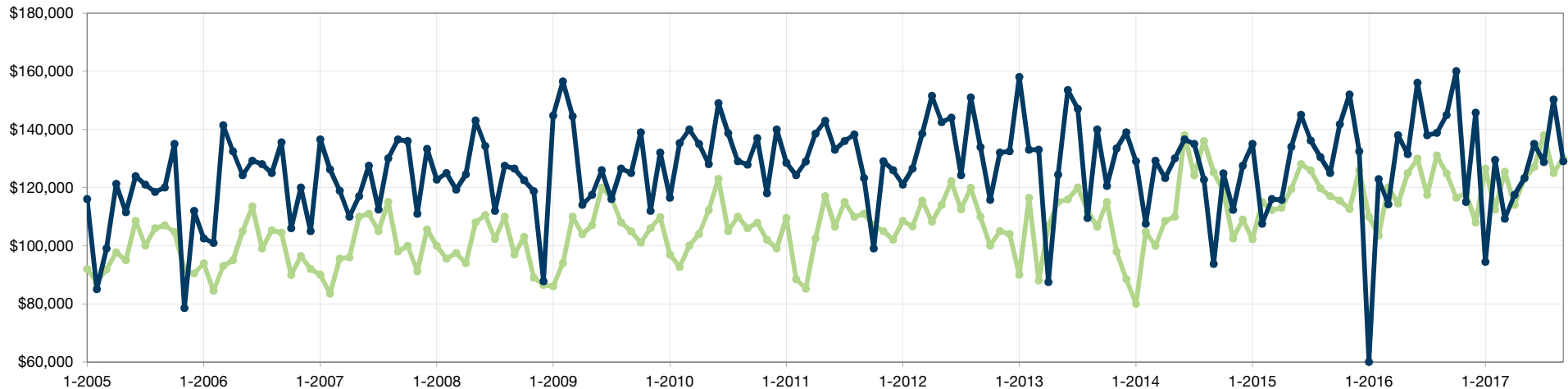
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	\$116,500	+0.9%	\$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	\$125,450	+4.5%	\$109,250	-4.4%
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%
Aug-2017	\$125,000	-4.6%	\$150,250	+8.3%
<b>Sep-2017</b>	<b>\$130,000</b>	<b>+4.1%</b>	<b>\$129,000</b>	<b>-11.0%</b>
12-Month Avg*	\$122,000	+1.7%	\$127,900	-5.3%

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

## Historical Median Sales Price by Month



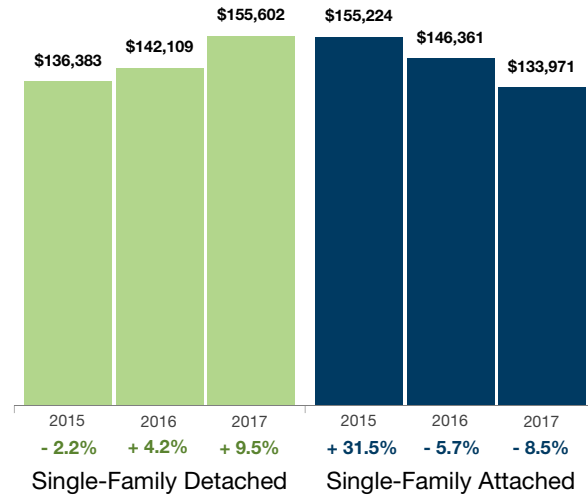


# Average Sales Price

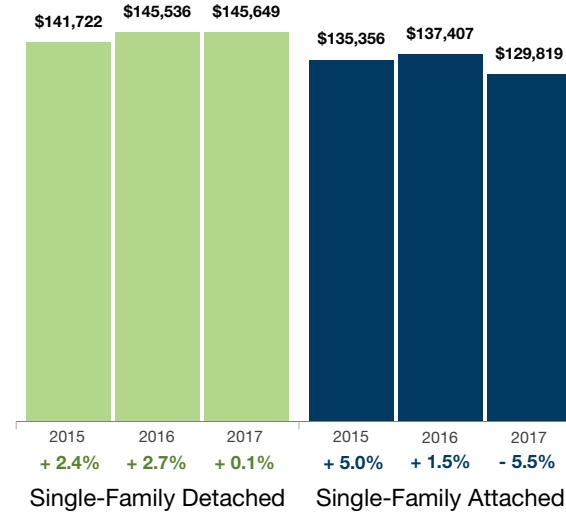
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



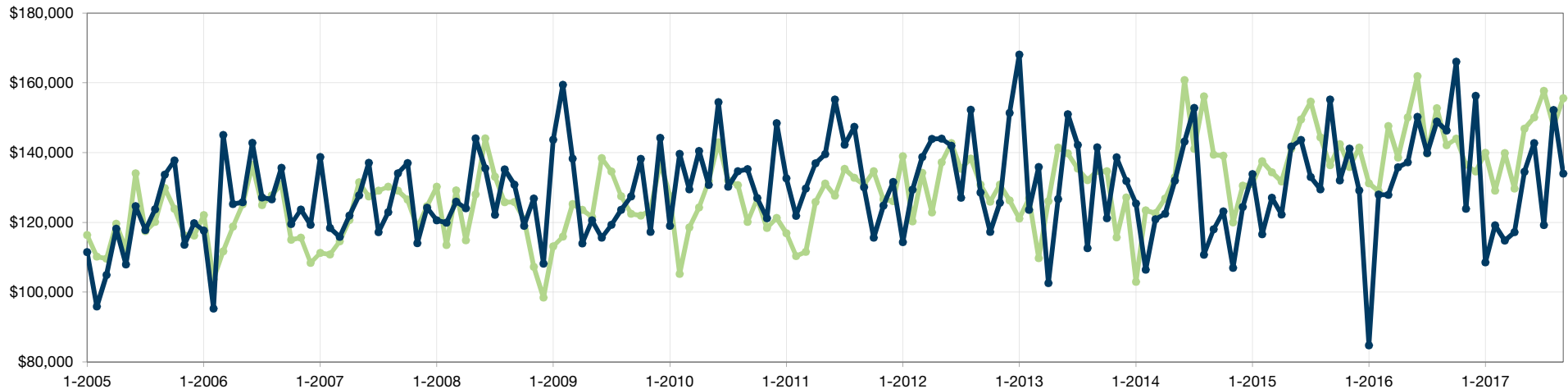
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	\$143,989	+1.1%	\$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	\$139,847	-5.3%	\$114,773	-10.3%
Apr-2017	\$129,677	-6.4%	\$117,166	-13.7%
May-2017	\$146,894	-2.1%	\$134,512	-2.0%
Jun-2017	\$150,085	-7.3%	\$142,711	-5.0%
Jul-2017	\$157,715	+12.8%	\$119,198	-14.8%
Aug-2017	\$147,491	-3.4%	\$152,230	+2.2%
<b>Sep-2017</b>	<b>\$155,602</b>	<b>+9.5%</b>	<b>\$133,971</b>	<b>-8.5%</b>
12-Month Avg*	\$144,098	-0.2%	\$133,722	-2.2%

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

## Historical Average Sales Price by Month



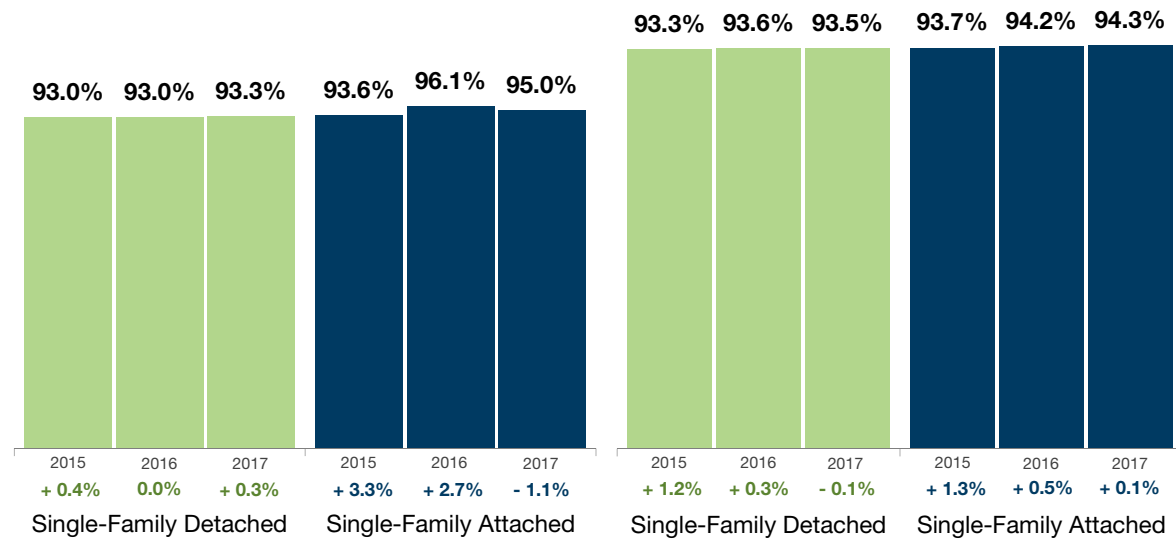
# Percent of Original List Price Received

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.



## September

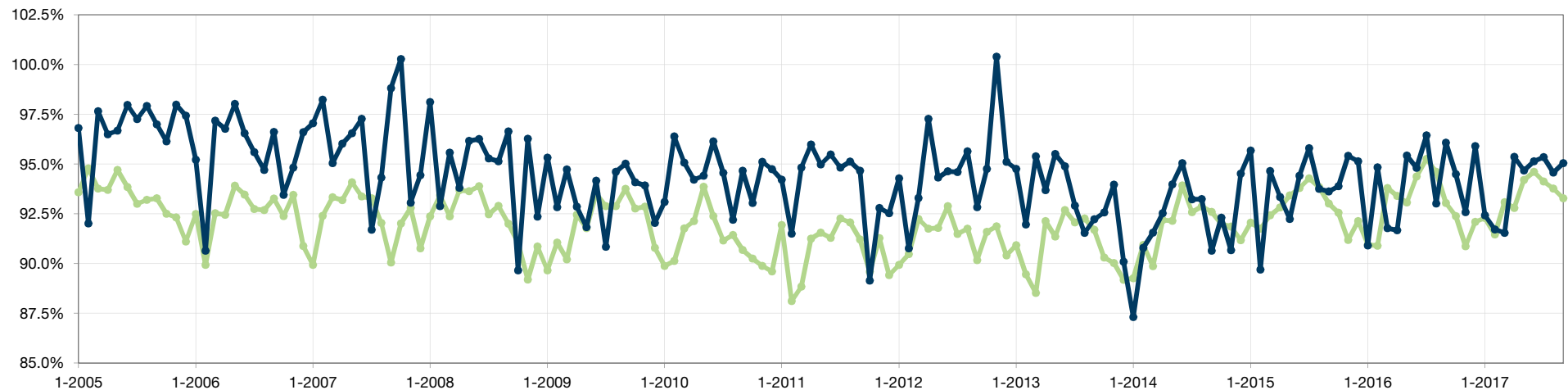
## Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Aug-2017	93.8%	-0.8%	94.6%	+1.7%
<b>Sep-2017</b>	<b>93.3%</b>	<b>+0.3%</b>	<b>95.0%</b>	<b>-1.1%</b>
12-Month Avg*	93.1%	-0.1%	94.3%	-0.0%

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

## Historical Percent of Original List Price Received by Month



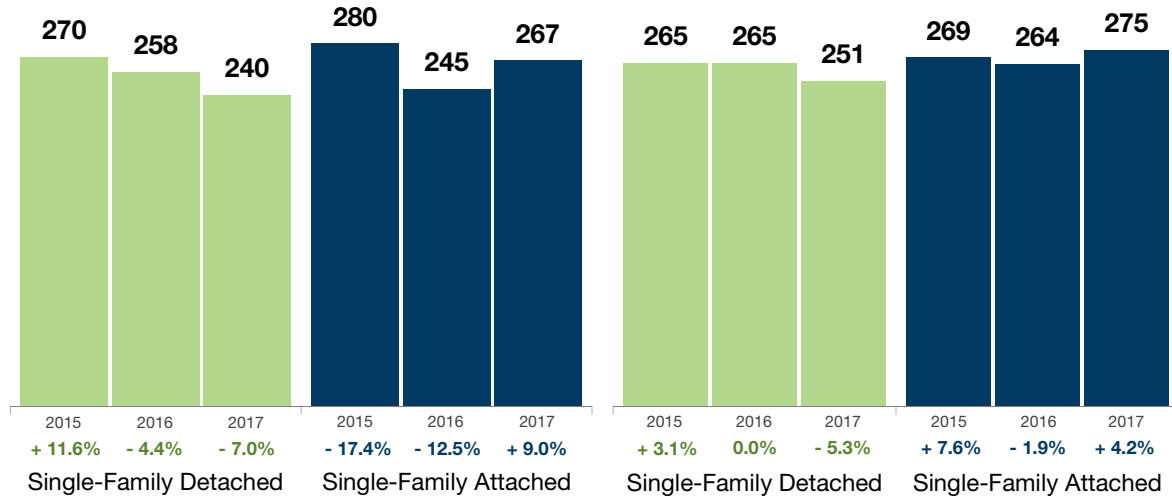
# Housing Affordability Index

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.



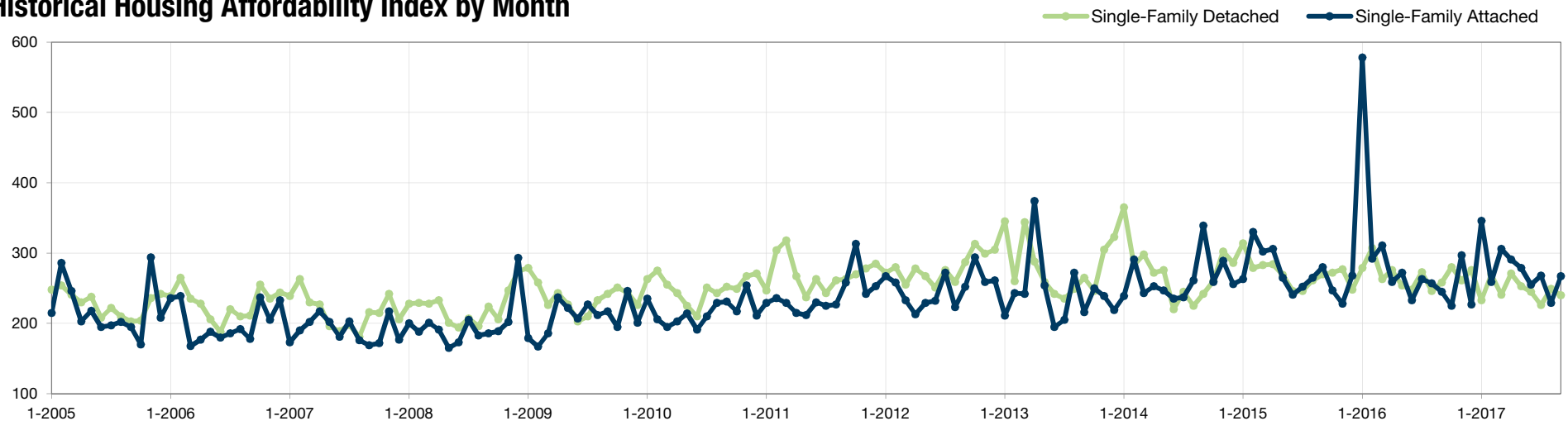
## September

## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	280	+2.9%	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	241	-8.4%	306	-1.6%
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%
Aug-2017	249	+1.2%	229	-10.9%
<b>Sep-2017</b>	<b>240</b>	<b>-7.0%</b>	<b>267</b>	<b>+9.0%</b>
12-Month Avg	254	-4.9%	271	+2.7%

## Historical Housing Affordability Index by Month

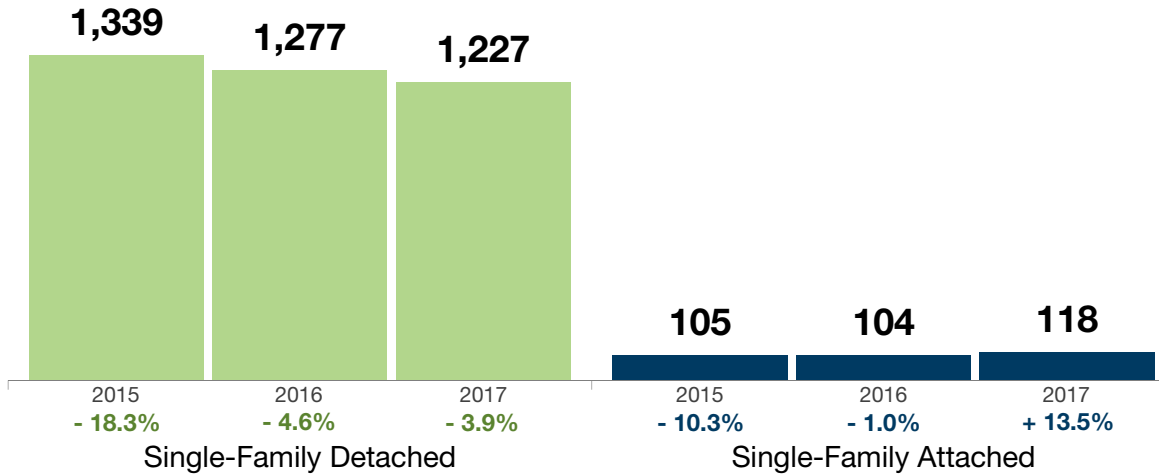


# Inventory of Homes for Sale

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

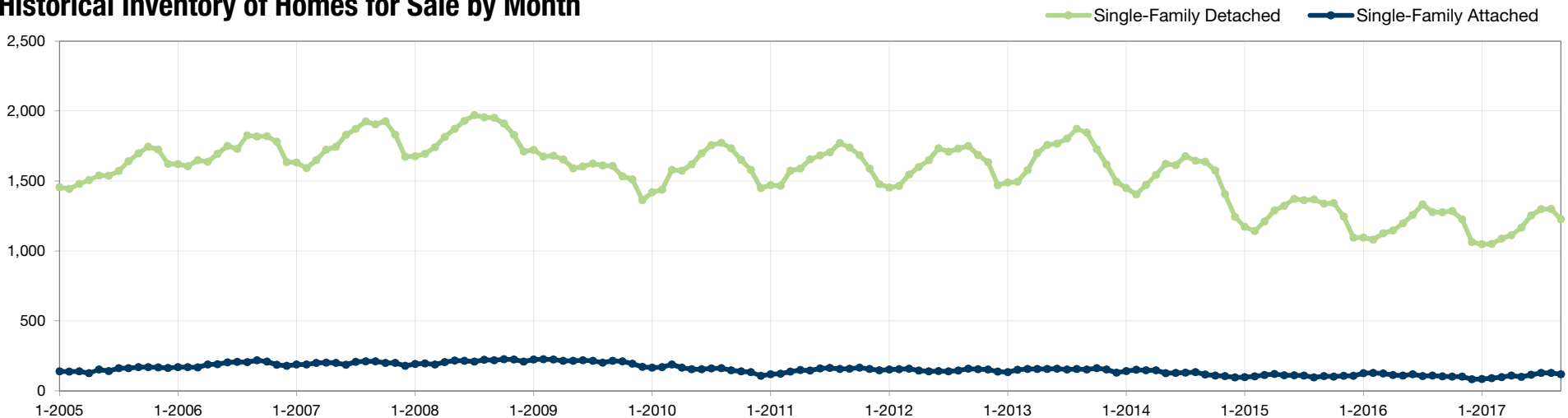


## September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	1,285	-4.3%	101	0.0%
Nov-2016	1,225	-1.8%	101	-6.5%
Dec-2016	1,064	-2.8%	84	-21.5%
Jan-2017	1,048	-4.3%	85	-33.1%
Feb-2017	1,050	-2.9%	90	-30.2%
Mar-2017	1,088	-3.4%	99	-20.8%
Apr-2017	1,112	-3.1%	110	-3.5%
May-2017	1,168	-2.4%	100	-9.1%
Jun-2017	1,254	-0.2%	115	-2.5%
Jul-2017	1,299	-2.6%	129	+21.7%
Aug-2017	1,300	+1.6%	129	+18.3%
<b>Sep-2017</b>	<b>1,227</b>	<b>-3.9%</b>	<b>118</b>	<b>+13.5%</b>
12-Month Avg	1,177	-2.5%	105	-7.1%

## Historical Inventory of Homes for Sale by Month

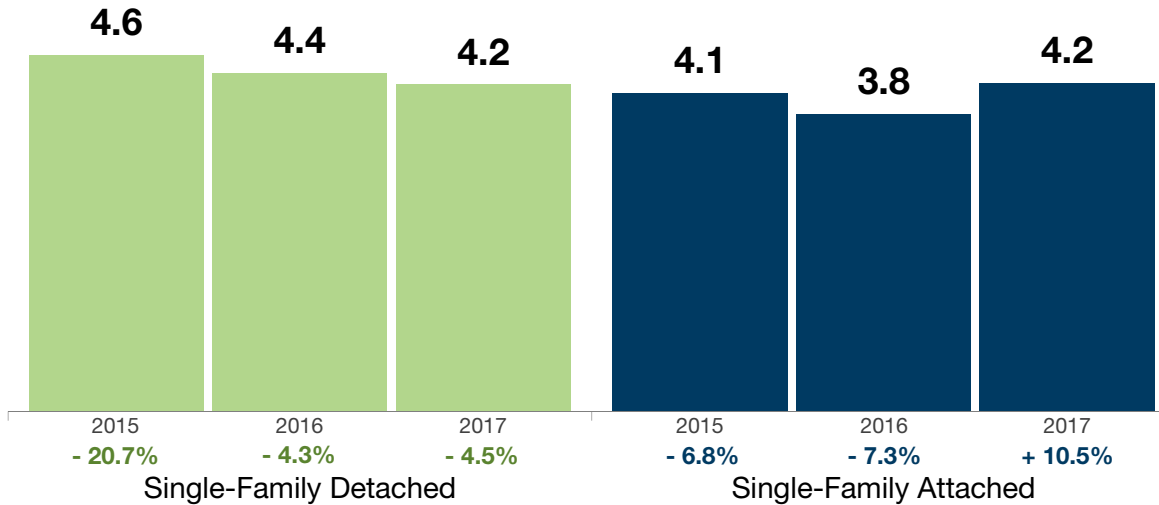


# Months Supply of Inventory

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.



## September



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Oct-2016	4.4	-4.3%	3.7	-5.1%
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%	4.4	+10.0%
May-2017	4.0	-2.4%	3.9	-2.5%
Jun-2017	4.3	0.0%	4.5	+7.1%
Jul-2017	4.4	-4.3%	5.0	+35.1%
Aug-2017	4.4	0.0%	4.7	+17.5%
<b>Sep-2017</b>	<b>4.2</b>	<b>-4.5%</b>	<b>4.2</b>	<b>+10.5%</b>
12-Month Avg*	4.0	-2.2%	4.0	-5.7%

\* Months Supply for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		433	<b>379</b>	- 12.5%	4,227	<b>4,351</b>	+ 2.9%
<b>Pending Sales</b>		321	<b>318</b>	- 0.9%	3,140	<b>3,167</b>	+ 0.9%
<b>Closed Sales</b>		345	<b>372</b>	+ 7.8%	2,971	<b>2,982</b>	+ 0.4%
<b>Cumulative Days on Market Until Sale</b>		69	<b>79</b>	+ 14.5%	83	<b>81</b>	- 2.4%
<b>Median Sales Price</b>		\$125,305	<b>\$130,000</b>	+ 3.7%	\$123,000	<b>\$124,700</b>	+ 1.4%
<b>Average Sales Price</b>		\$142,504	<b>\$152,978</b>	+ 7.3%	\$144,824	<b>\$144,249</b>	- 0.4%
<b>Percent of Original List Price Received</b>		93.3%	<b>93.5%</b>	+ 0.2%	93.6%	<b>93.6%</b>	0.0%
<b>Housing Affordability Index</b>		257	<b>240</b>	- 6.6%	262	<b>250</b>	- 4.6%
<b>Inventory of Homes for Sale</b>		1,381	<b>1,345</b>	- 2.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.3	<b>4.2</b>	- 2.3%	--	<b>--</b>	--