

Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

Closed Sales decreased 2.9 percent for Single-Family Detached homes but increased 25.0 percent for Single-Family Attached homes. Pending Sales remained flat for Single-Family Detached homes but increased 36.8 percent for Single-Family Attached homes. Inventory decreased 5.5 percent for Single-Family Detached homes and 9.4 percent for Single-Family Attached homes.

The Median Sales Price decreased 16.6 percent to \$105,450 for Single-Family Detached homes but increased 35.0 percent to \$127,500 for Single-Family Attached homes. Days on Market increased 25.6 percent for Single-Family Detached homes and 21.9 percent for Single-Family Attached homes. Months Supply of Inventory decreased 8.3 percent for Single-Family Detached homes and 19.4 percent for Single-Family Attached homes.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Quick Facts

\$114,250

Median Sales Price
All Residential Properties

3.3

Months Supply All
Residential Properties,
Tracts 1-254

104

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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		304	298	- 2.0%	304	298	- 2.0%
Pending Sales		224	224	0.0%	224	224	0.0%
Closed Sales		174	169	- 2.9%	174	169	- 2.9%
Cumulative Days on Market Until Sale		86	108	+ 25.6%	86	108	+ 25.6%
Median Sales Price		\$126,500	\$105,450	- 16.6%	\$126,500	\$105,450	- 16.6%
Average Sales Price		\$139,917	\$128,417	- 8.2%	\$139,917	\$128,417	- 8.2%
Percent of Original List Price Received		92.3%	90.4%	- 2.1%	92.3%	90.4%	- 2.1%
Housing Affordability Index		244	296	+ 21.3%	244	296	+ 21.3%
Inventory of Homes for Sale		1,050	992	- 5.5%	--	--	--
Months Supply of Inventory		3.6	3.3	- 8.3%	--	--	--

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.



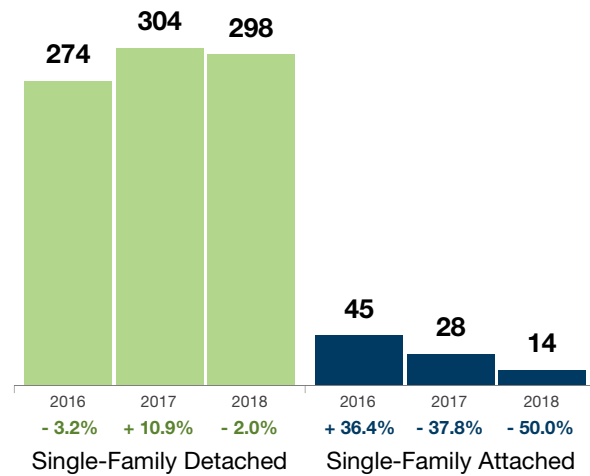
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		28	14	- 50.0%	28	14	- 50.0%
Pending Sales		19	26	+ 36.8%	19	26	+ 36.8%
Closed Sales		16	20	+ 25.0%	16	20	+ 25.0%
Cumulative Days on Market Until Sale		64	78	+ 21.9%	64	78	+ 21.9%
Median Sales Price		\$94,450	\$127,500	+ 35.0%	\$94,450	\$127,500	+ 35.0%
Average Sales Price		\$108,534	\$130,160	+ 19.9%	\$108,534	\$130,160	+ 19.9%
Percent of Original List Price Received		92.4%	91.7%	- 0.8%	92.4%	91.7%	- 0.8%
Housing Affordability Index		356	267	- 25.0%	356	267	- 25.0%
Inventory of Homes for Sale		85	77	- 9.4%	--	--	--
Months Supply of Inventory		3.1	2.5	- 19.4%	--	--	--

New Listings

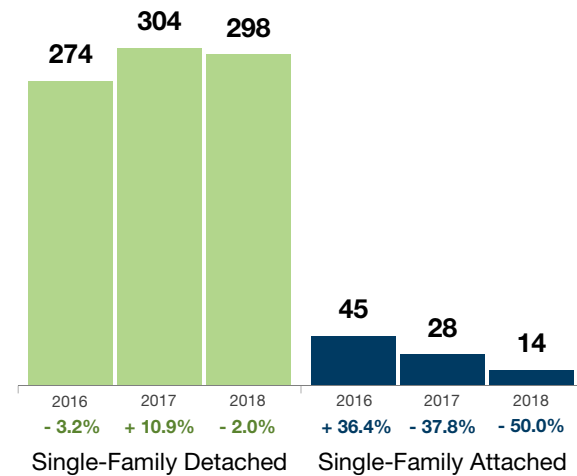
A count of the properties that have been newly listed on the market in a given month.



January

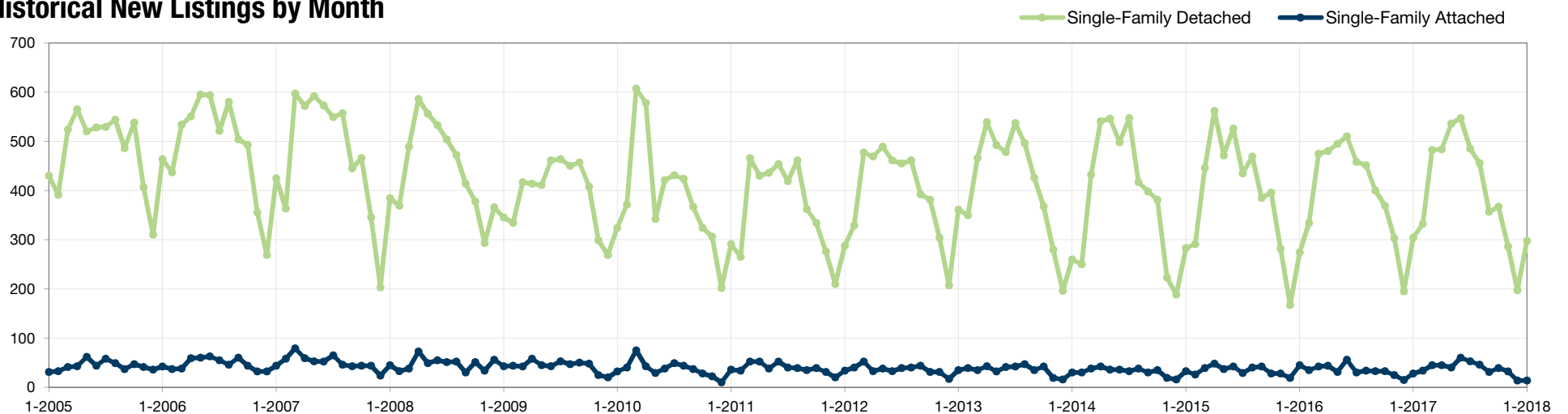


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2017	332	-0.6%	34	-2.9%
Mar-2017	482	+1.5%	45	+7.1%
Apr-2017	484	+0.8%	45	+2.3%
May-2017	536	+8.3%	40	+29.0%
Jun-2017	547	+7.3%	60	+7.1%
Jul-2017	485	+5.9%	53	+76.7%
Aug-2017	456	+1.1%	46	+35.3%
Sep-2017	357	-10.8%	31	-6.1%
Oct-2017	367	-0.5%	39	+18.2%
Nov-2017	286	-5.6%	32	+28.0%
Dec-2017	197	+1.0%	14	-6.7%
Jan-2018	298	-2.0%	14	-50.0%
12-Month Avg	402	+1.1%	38	+11.6%

Historical New Listings by Month

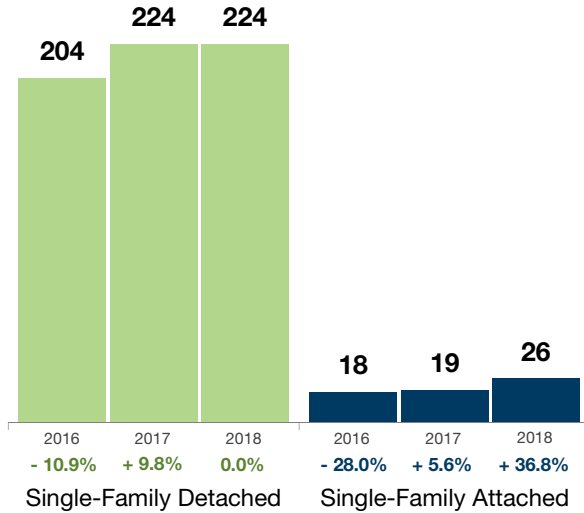


Pending Sales

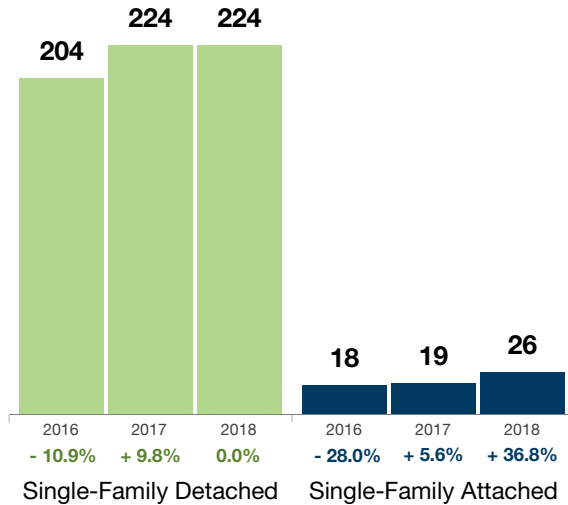
A count of the properties on which offers have been accepted in a given month.



January

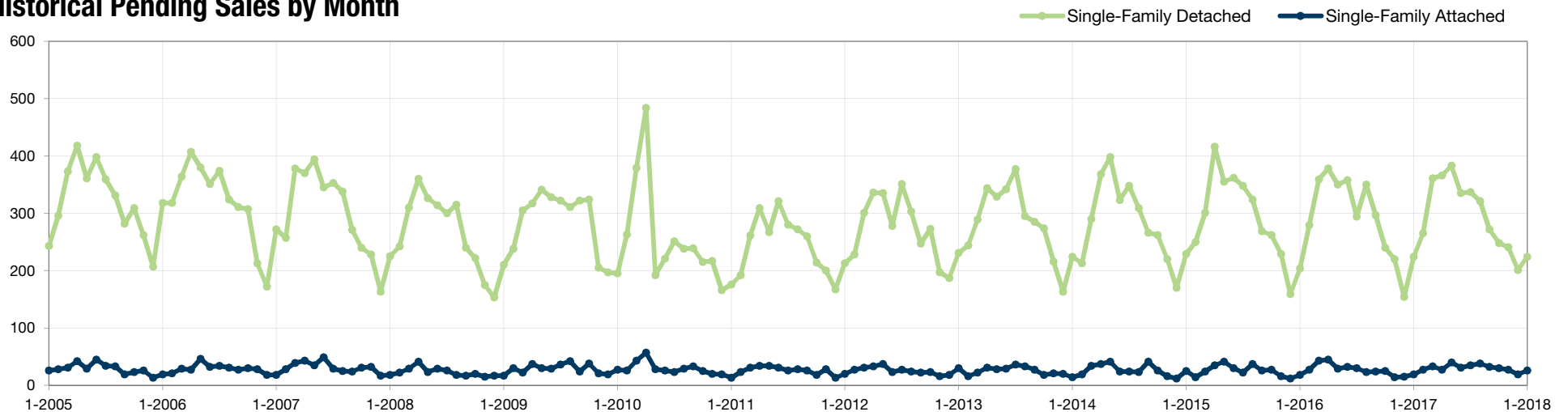


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	383	+9.4%	40	+37.9%
Jun-2017	335	-6.4%	31	-3.1%
Jul-2017	337	+14.6%	35	+16.7%
Aug-2017	321	-8.3%	38	+65.2%
Sep-2017	272	-8.4%	32	+33.3%
Oct-2017	248	+3.3%	30	+20.0%
Nov-2017	241	+9.5%	27	+92.9%
Dec-2017	201	+30.5%	19	+26.7%
Jan-2018	224	0.0%	26	+36.8%
12-Month Avg	296	+1.5%	30	+12.0%

Historical Pending Sales by Month

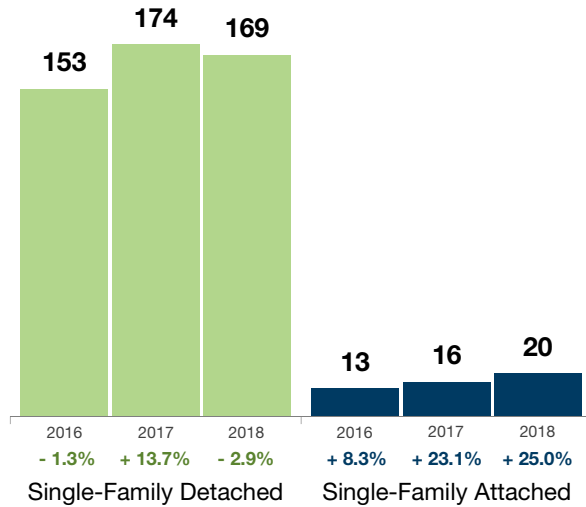


Closed Sales

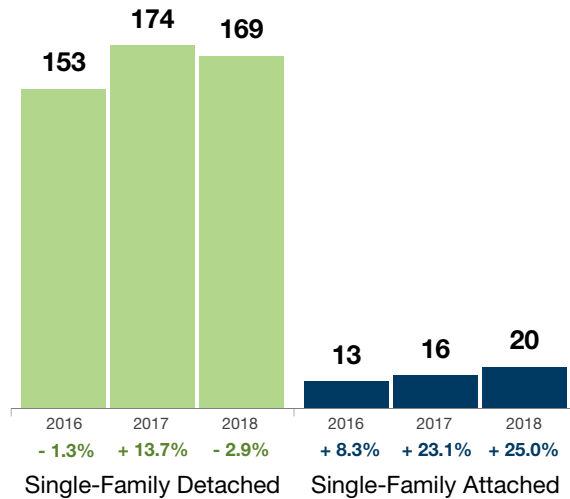
A count of the actual sales that closed in a given month.



January

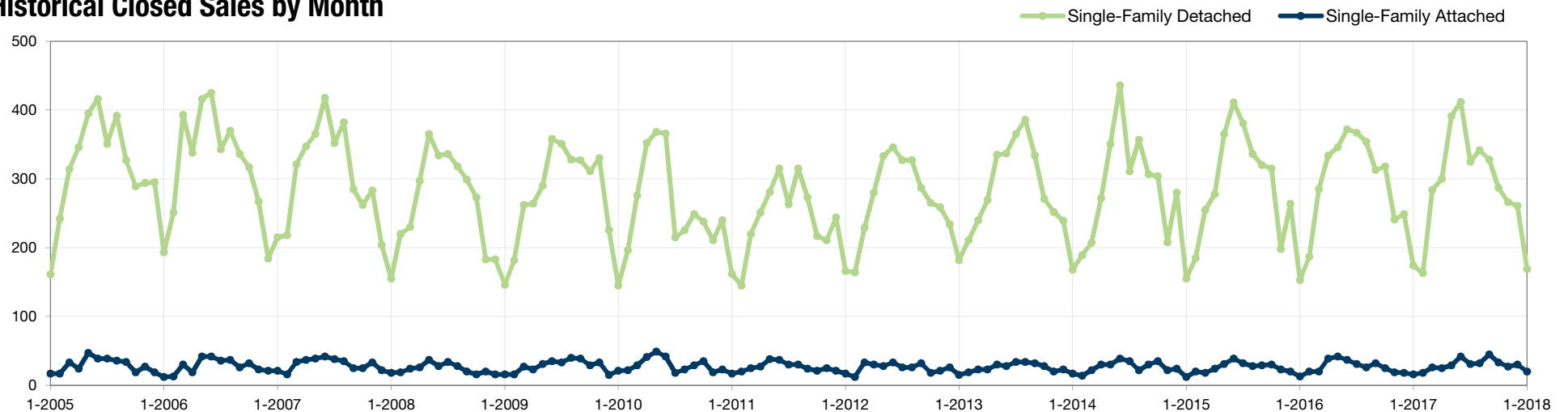


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	412	+10.8%	42	+13.5%
Jul-2017	325	-11.4%	31	0.0%
Aug-2017	342	-3.4%	32	+23.1%
Sep-2017	328	+4.8%	45	+40.6%
Oct-2017	287	-9.7%	33	+32.0%
Nov-2017	266	+10.4%	27	+42.1%
Dec-2017	261	+4.8%	30	+66.7%
Jan-2018	169	-2.9%	20	+25.0%
12-Month Avg	294	-0.3%	30	+10.2%

Historical Closed Sales by Month



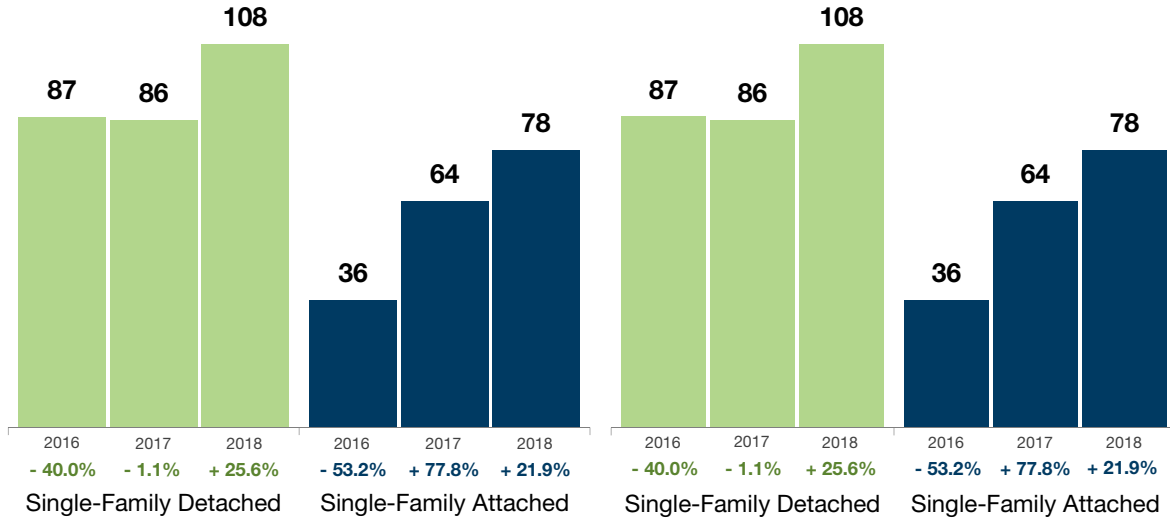
Cumulative Days on Market Until Sale

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



January

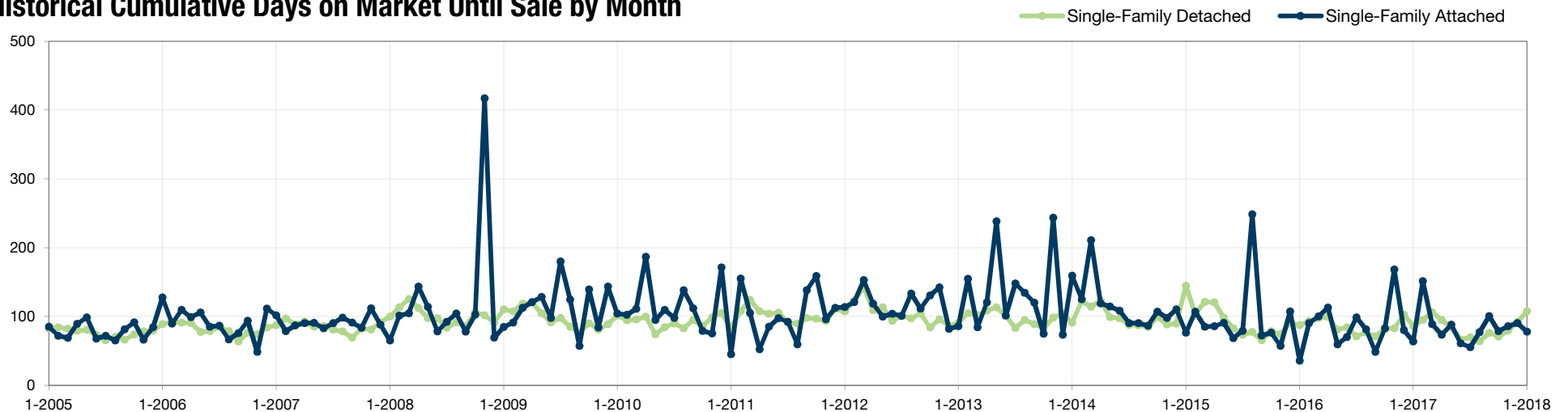
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	67	-20.2%	61	-12.9%
Jul-2017	70	-1.4%	55	-44.4%
Aug-2017	64	-16.9%	77	-4.9%
Sep-2017	76	+7.0%	101	+106.1%
Oct-2017	71	-13.4%	79	-4.8%
Nov-2017	80	-3.6%	86	-48.8%
Dec-2017	92	-10.7%	90	+12.5%
Jan-2018	108	+25.6%	78	+21.9%
12-Month Avg*	82	-3.9%	83	-2.4%

* Cumulative Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



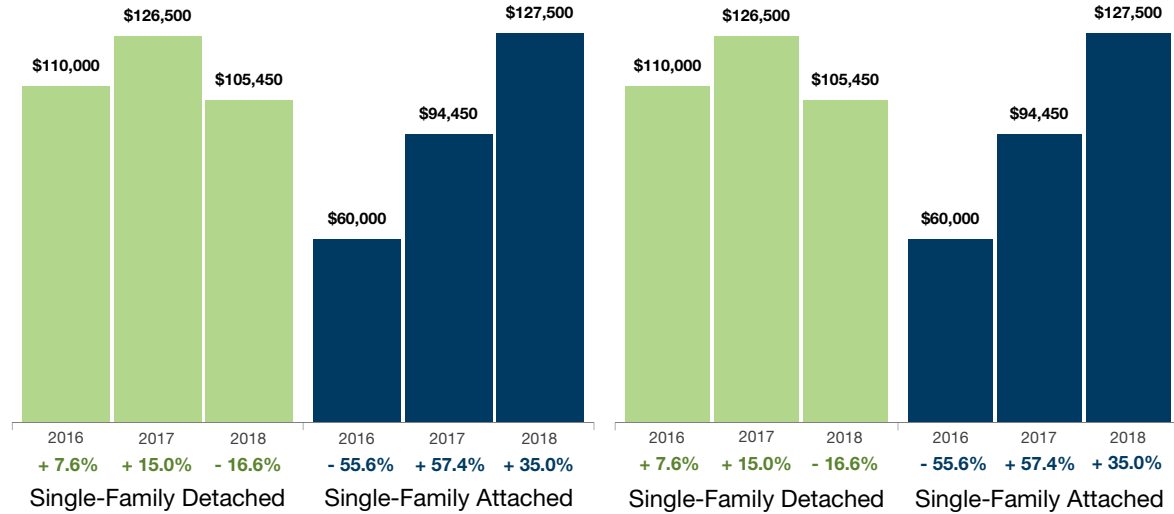
Median Sales Price

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



January

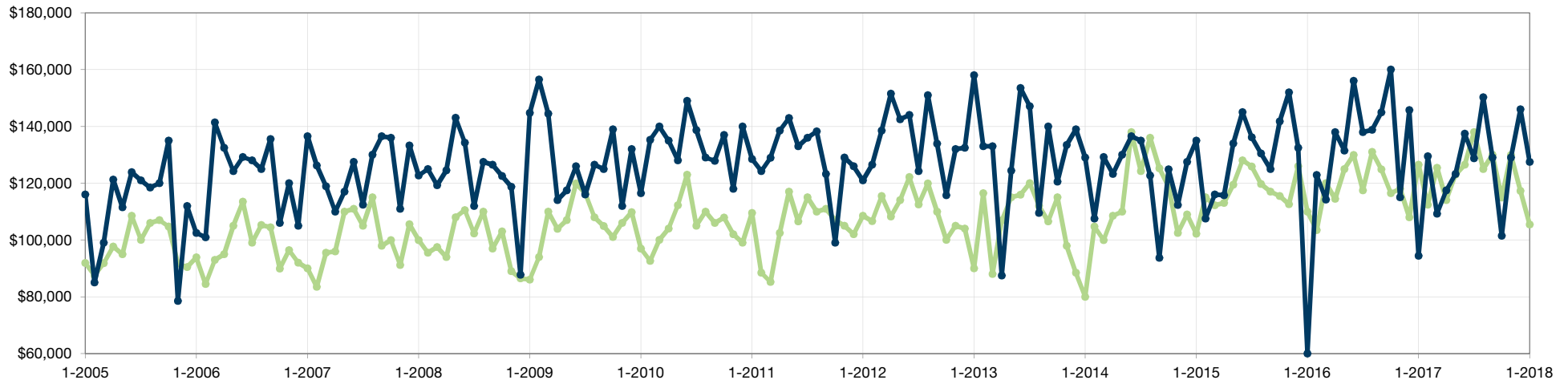
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$126,500	-2.6%	\$137,450	-11.9%
Jul-2017	\$138,000	+17.4%	\$128,750	-6.7%
Aug-2017	\$125,000	-4.6%	\$150,250	+8.3%
Sep-2017	\$130,000	+4.1%	\$129,000	-11.0%
Oct-2017	\$114,950	-1.3%	\$101,500	-36.6%
Nov-2017	\$129,900	+10.1%	\$129,000	+12.2%
Dec-2017	\$117,250	+8.6%	\$146,000	+0.2%
Jan-2018	\$105,450	-16.6%	\$127,500	+35.0%
12-Month Avg*	\$122,000	+1.2%	\$128,000	-6.6%

* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

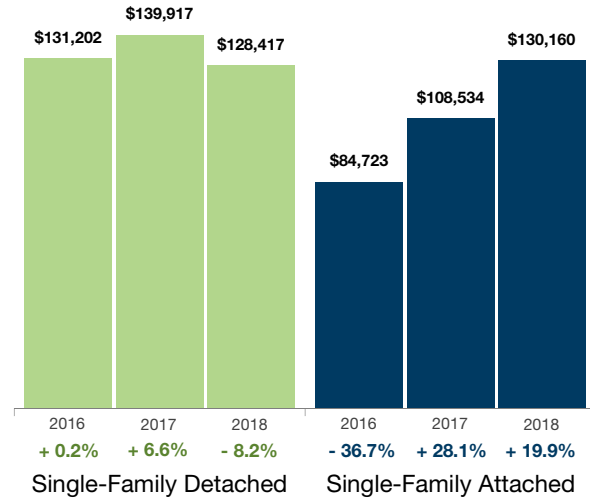


Average Sales Price

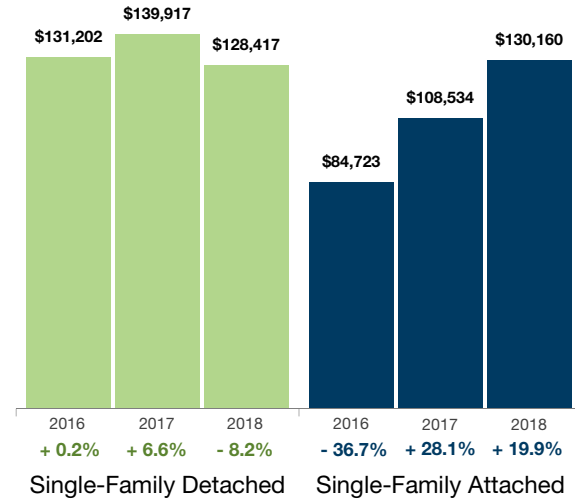
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



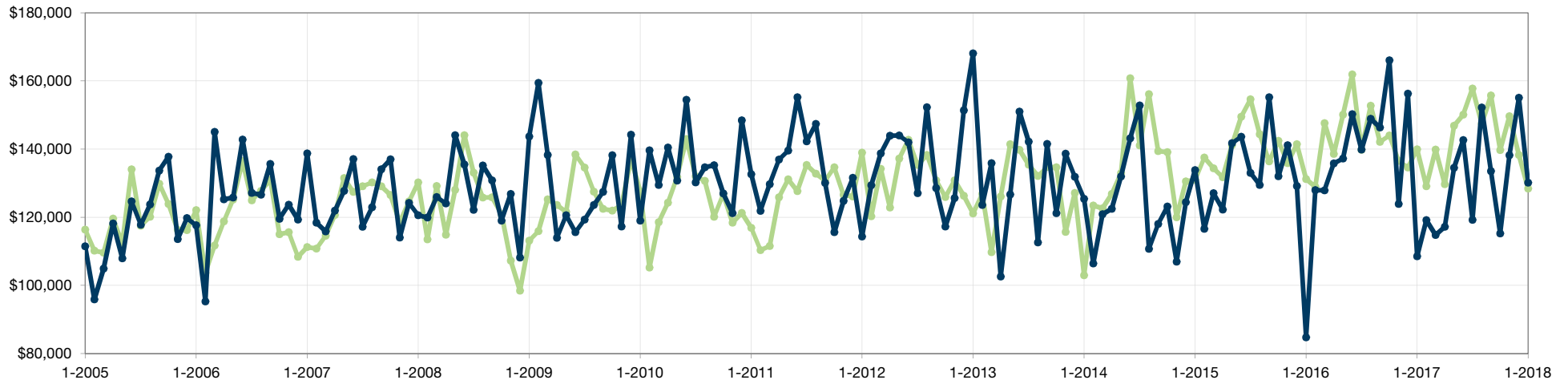
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$150,135	-7.3%	\$142,644	-5.1%
Jul-2017	\$157,799	+12.9%	\$119,198	-14.8%
Aug-2017	\$147,491	-3.4%	\$152,230	+2.2%
Sep-2017	\$155,736	+9.6%	\$133,527	-8.8%
Oct-2017	\$139,688	-3.0%	\$115,249	-30.6%
Nov-2017	\$149,643	+9.6%	\$138,219	+11.6%
Dec-2017	\$138,271	+2.7%	\$155,090	-0.7%
Jan-2018	\$128,417	-8.2%	\$130,160	+19.9%
12-Month Avg*	\$144,411	+0.0%	\$132,170	-6.0%

* Avg. Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



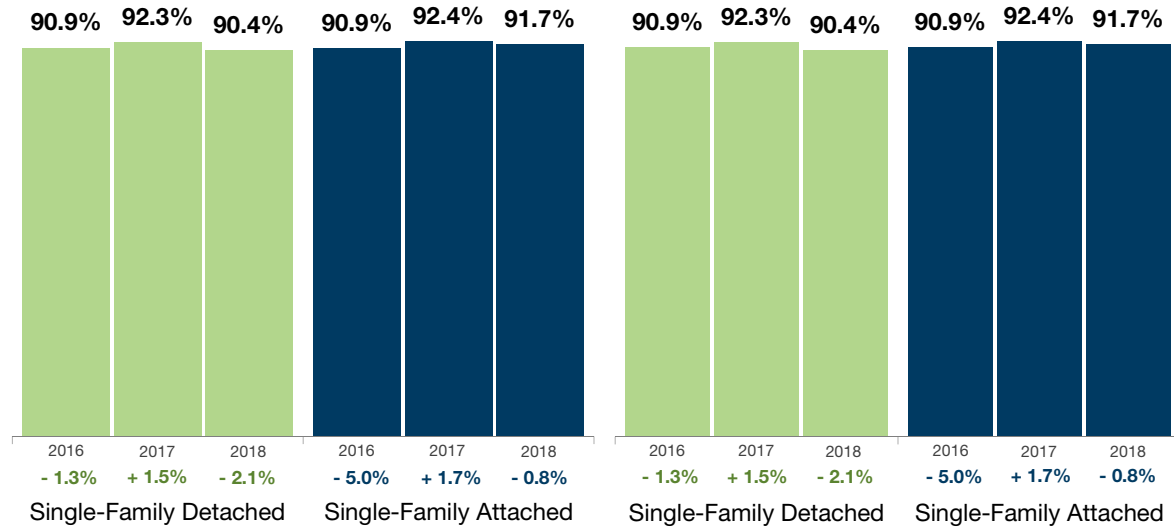
Percent of Original List Price Received

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.



January

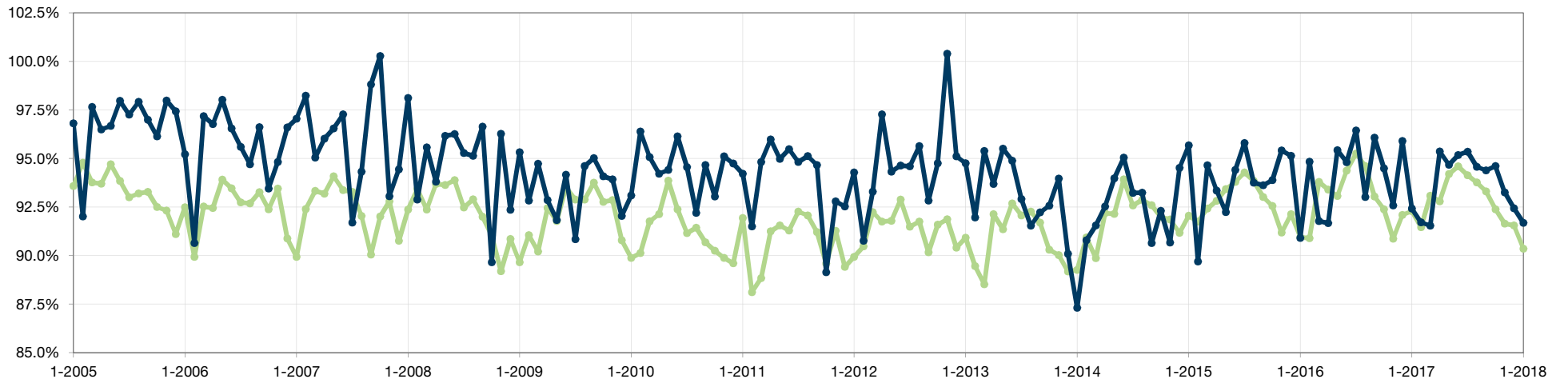
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	95.2%	+0.4%
Jul-2017	94.1%	-1.2%	95.3%	-1.1%
Aug-2017	93.8%	-0.8%	94.6%	+1.7%
Sep-2017	93.3%	+0.3%	94.4%	-1.8%
Oct-2017	92.4%	0.0%	94.6%	+0.1%
Nov-2017	91.6%	+0.8%	93.2%	+0.6%
Dec-2017	91.6%	-0.5%	92.4%	-3.6%
Jan-2018	90.4%	-2.1%	91.7%	-0.8%
12-Month Avg*	93.1%	-0.2%	93.9%	-0.3%

* Pct. of Orig. Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



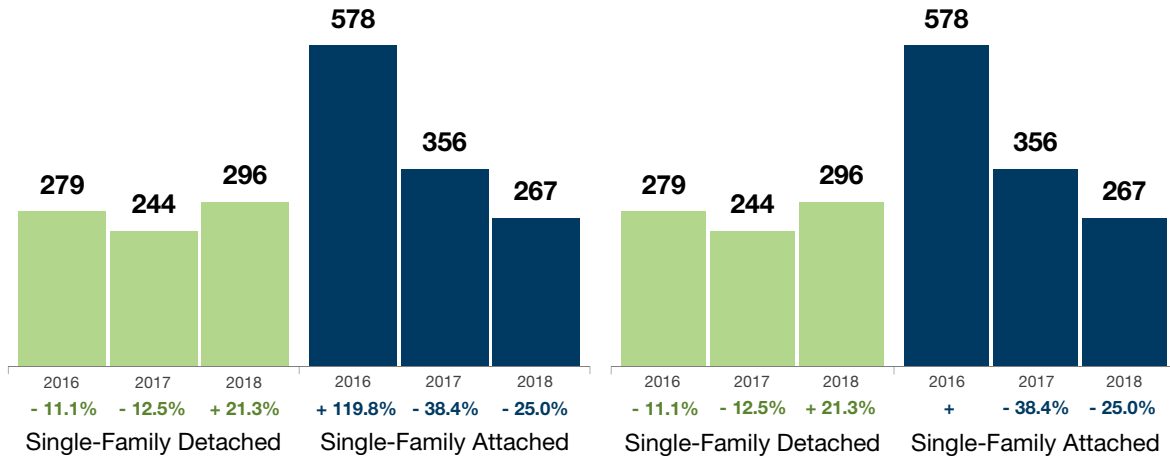
Housing Affordability Index

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.



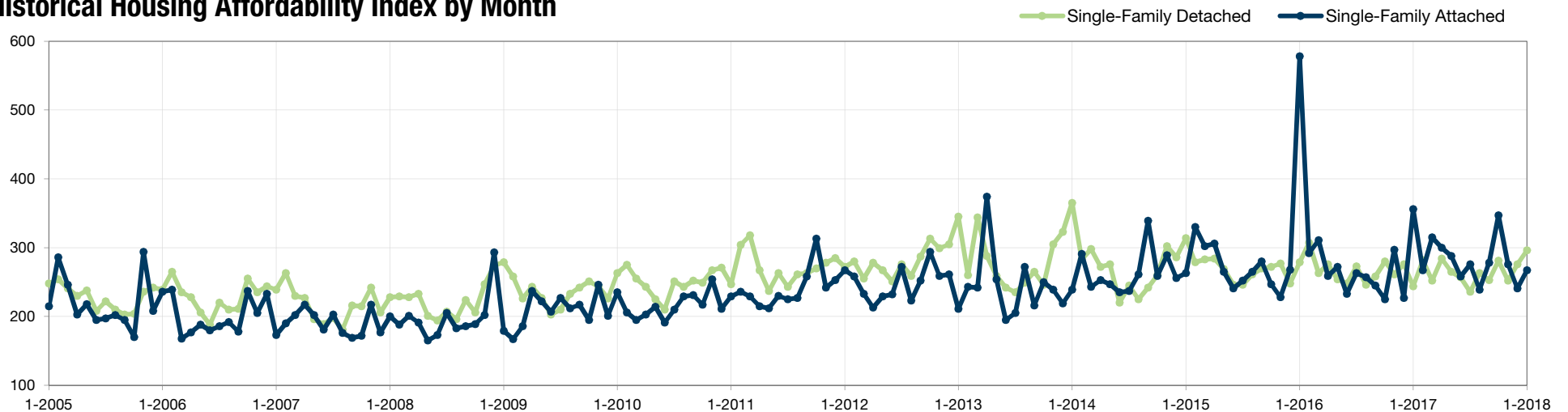
January

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2017	282	-8.1%	267	-8.6%
Mar-2017	252	-4.2%	315	+1.3%
Apr-2017	284	+2.9%	300	+15.8%
May-2017	265	+4.3%	288	+5.9%
Jun-2017	257	+3.6%	258	+10.7%
Jul-2017	236	-13.6%	276	+4.9%
Aug-2017	263	+6.9%	239	-7.0%
Sep-2017	253	-1.9%	278	+13.5%
Oct-2017	281	+0.4%	347	+54.2%
Nov-2017	252	-3.4%	276	-7.1%
Dec-2017	276	0.0%	241	+6.2%
Jan-2018	296	+21.3%	267	-25.0%
12-Month Avg	266	0.0%	279	+8.1%

Historical Housing Affordability Index by Month

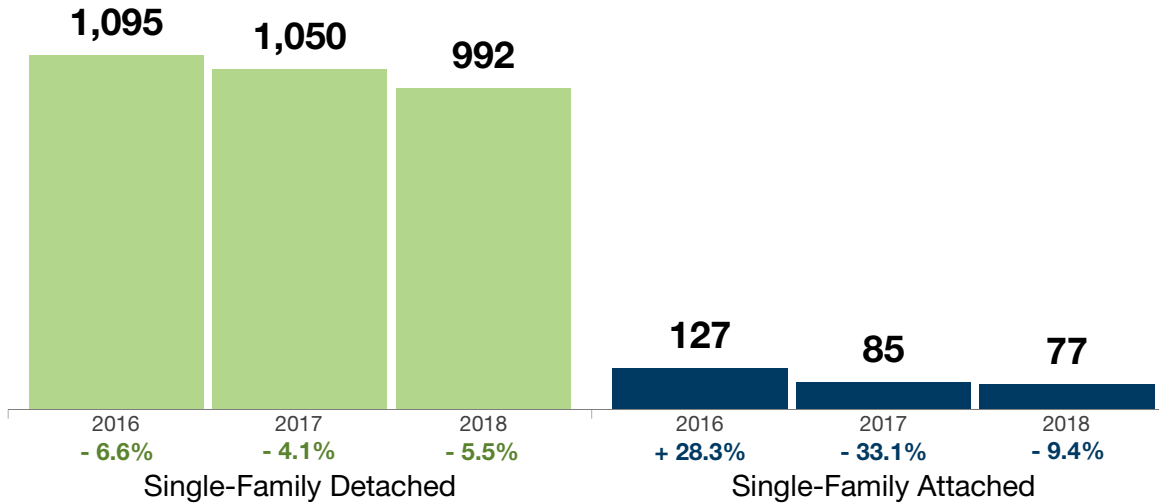


Inventory of Homes for Sale

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

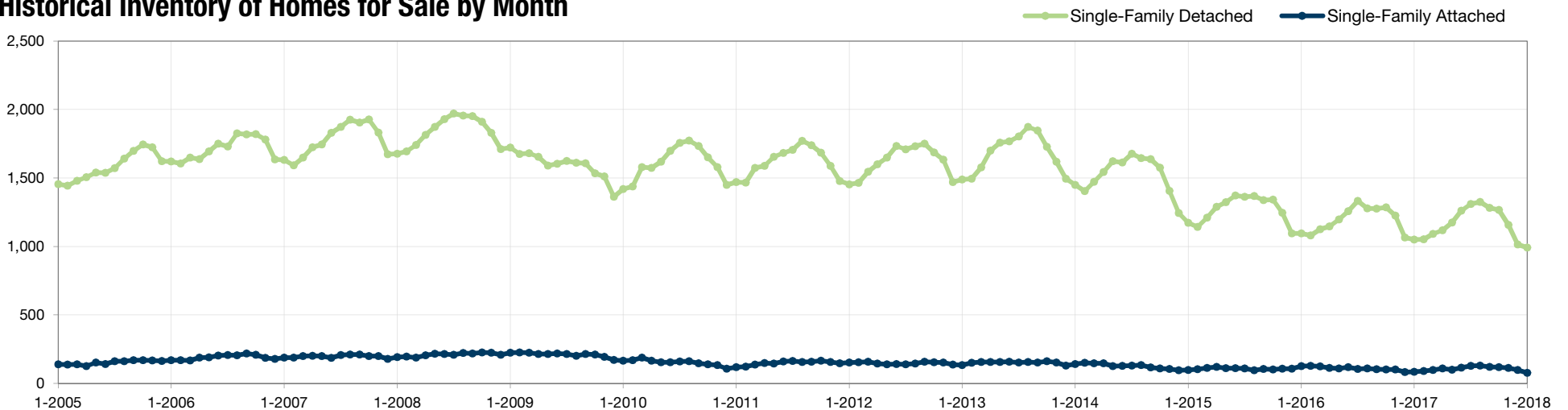


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2017	1,053	-2.6%	90	-30.2%
Mar-2017	1,092	-3.0%	99	-20.8%
Apr-2017	1,118	-2.5%	110	-3.5%
May-2017	1,175	-1.8%	100	-9.1%
Jun-2017	1,262	+0.4%	115	-2.5%
Jul-2017	1,311	-1.7%	129	+21.7%
Aug-2017	1,325	+3.6%	130	+19.3%
Sep-2017	1,282	+0.4%	121	+16.3%
Oct-2017	1,267	-1.4%	118	+16.8%
Nov-2017	1,157	-5.6%	114	+12.9%
Dec-2017	1,015	-4.7%	98	+16.7%
Jan-2018	992	-5.5%	77	-9.4%
12-Month Avg	1,171	-1.9%	108	+1.2%

Historical Inventory of Homes for Sale by Month

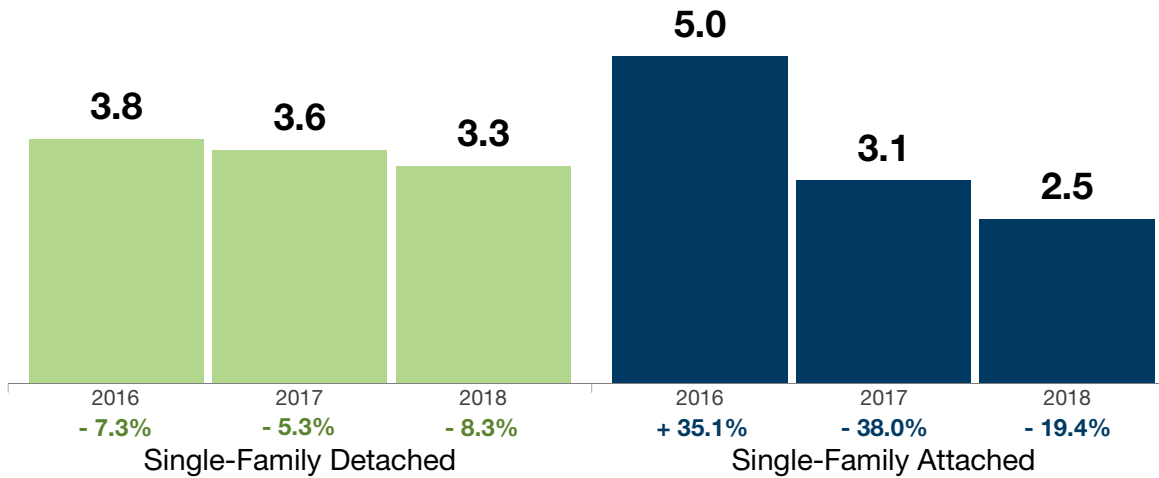


Months Supply of Inventory

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.



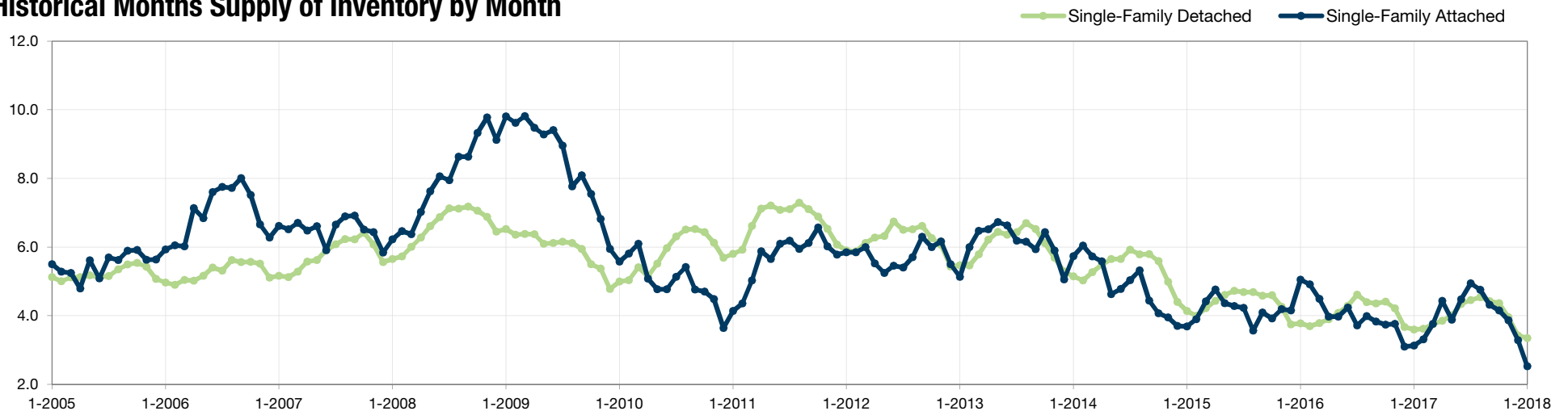
January



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Feb-2017	3.6	-2.7%	3.3	-32.7%
Mar-2017	3.8	0.0%	3.8	-15.6%
Apr-2017	3.9	0.0%	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	4.5	-2.2%	4.9	+32.4%
Aug-2017	4.5	+2.3%	4.8	+20.0%
Sep-2017	4.4	0.0%	4.3	+13.2%
Oct-2017	4.4	0.0%	4.2	+13.5%
Nov-2017	4.0	-4.8%	3.9	+2.6%
Dec-2017	3.4	-8.1%	3.3	+6.5%
Jan-2018	3.3	-8.3%	2.5	-19.4%
12-Month Avg*	4.0	-1.9%	4.0	+1.8%

* Months Supply for all properties from February 2017 through January 2018. 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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		332	312	- 6.0%	332	312	- 6.0%
Pending Sales		243	250	+ 2.9%	243	250	+ 2.9%
Closed Sales		190	189	- 0.5%	190	189	- 0.5%
Cumulative Days on Market Until Sale		84	104	+ 23.8%	84	104	+ 23.8%
Median Sales Price		\$124,000	\$114,250	- 7.9%	\$124,000	\$114,250	- 7.9%
Average Sales Price		\$137,260	\$128,603	- 6.3%	\$137,260	\$128,603	- 6.3%
Percent of Original List Price Received		92.3%	90.5%	- 2.0%	92.3%	90.5%	- 2.0%
Housing Affordability Index		249	274	+ 10.0%	249	274	+ 10.0%
Inventory of Homes for Sale		1,135	1,069	- 5.8%	--	--	--
Months Supply of Inventory		3.6	3.3	- 8.3%	--	--	--