

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

Closed Sales increased 3.6 percent for Single-Family Detached homes and 66.7 percent for Single-Family Attached homes. Pending Sales increased 30.3 percent for Single-Family Detached homes and 26.7 percent for Single-Family Attached homes. Inventory decreased 7.7 percent for Single-Family Detached homes but increased 13.1 percent for Single-Family Attached homes.

The Median Sales Price increased 9.3 percent to \$118,000 for Single-Family Detached homes and 0.2 percent to \$146,000 for Single-Family Attached homes. Days on Market decreased 11.7 percent for Single-Family Detached homes but increased 12.5 percent for Single-Family Attached homes. Months Supply of Inventory decreased 10.8 percent for Single-Family Detached homes but increased 3.2 percent for Single-Family Attached homes.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quick Facts

\$120,000

Median Sales Price
All Residential Properties

3.3

Months Supply All
Residential Properties,
Tracts 1-254

91

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		195	189	- 3.1%	4,744	4,822	+ 1.6%
Pending Sales		155	202	+ 30.3%	3,484	3,557	+ 2.1%
Closed Sales		249	258	+ 3.6%	3,519	3,530	+ 0.3%
Cumulative Days on Market Until Sale		103	91	- 11.7%	85	80	- 5.9%
Median Sales Price		\$108,000	\$118,000	+ 9.3%	\$120,000	\$122,600	+ 2.2%
Average Sales Price		\$134,578	\$138,071	+ 2.6%	\$144,010	\$144,976	+ 0.7%
Percent of Original List Price Received		92.1%	91.6%	- 0.5%	93.2%	93.2%	0.0%
Housing Affordability Index		276	264	- 4.3%	249	255	+ 2.4%
Inventory of Homes for Sale		1,064	982	- 7.7%	--	--	--
Months Supply of Inventory		3.7	3.3	- 10.8%	--	--	--

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.



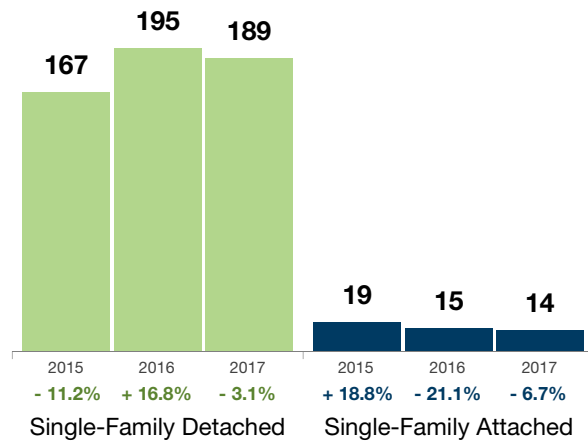
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		15	14	- 6.7%	423	466	+ 10.2%
Pending Sales		15	19	+ 26.7%	325	358	+ 10.2%
Closed Sales		18	30	+ 66.7%	322	354	+ 9.9%
Cumulative Days on Market Until Sale		80	90	+ 12.5%	85	83	- 2.4%
Median Sales Price		\$145,750	\$146,000	+ 0.2%	\$136,500	\$127,700	- 6.4%
Average Sales Price		\$156,239	\$155,090	- 0.7%	\$139,885	\$131,215	- 6.2%
Percent of Original List Price Received		95.9%	92.4%	- 3.6%	94.2%	94.0%	- 0.2%
Housing Affordability Index		227	237	+ 4.4%	242	270	+ 11.6%
Inventory of Homes for Sale		84	95	+ 13.1%	--	--	--
Months Supply of Inventory		3.1	3.2	+ 3.2%	--	--	--

New Listings

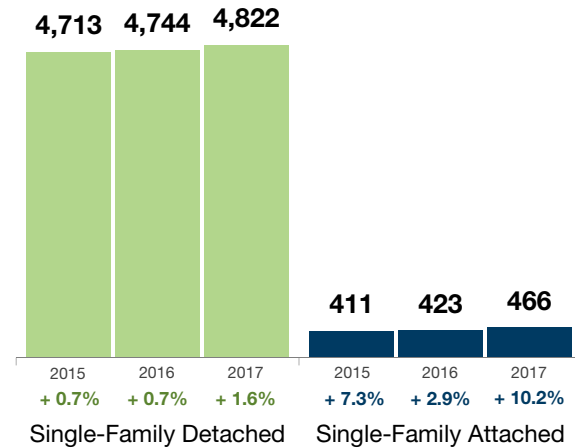
A count of the properties that have been newly listed on the market in a given month.



December

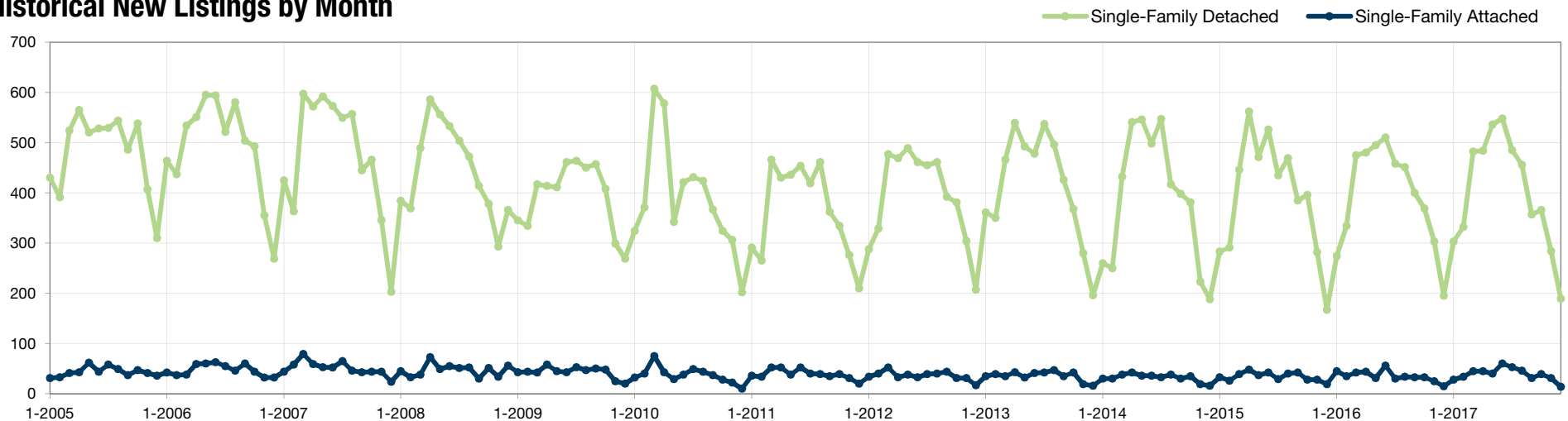


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	303	+10.6%	28	-37.8%
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	548	+7.5%	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	366	-0.8%	39	+18.2%
Nov-2017	284	-6.3%	31	+24.0%
Dec-2017	189	-3.1%	14	-6.7%
12-Month Avg	402	+1.6%	39	+10.2%

Historical New Listings by Month

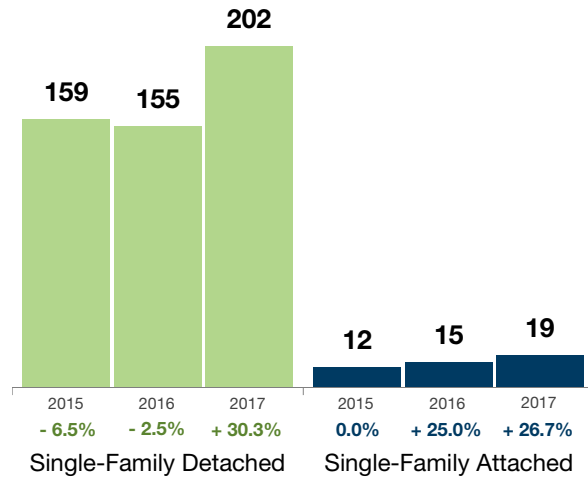


Pending Sales

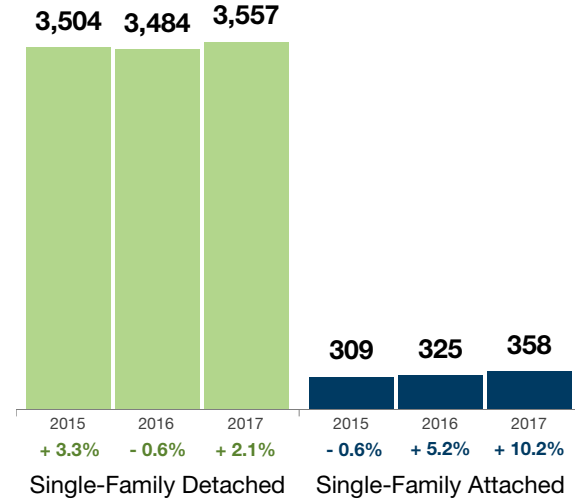
A count of the properties on which offers have been accepted in a given month.



December

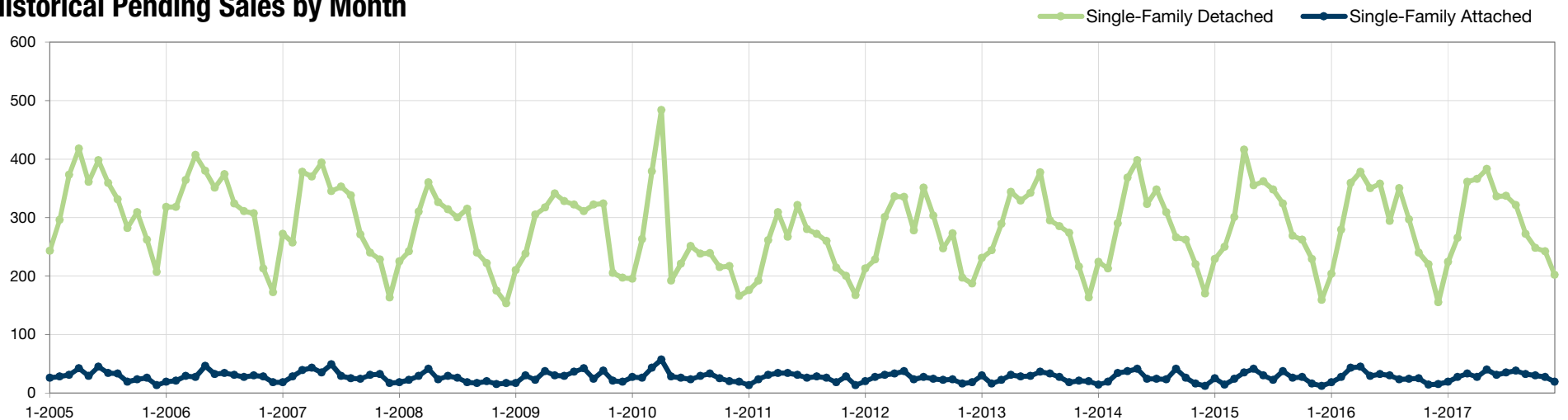


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	383	+9.4%	40	+37.9%
Jun-2017	336	-6.1%	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	242	+10.0%	27	+92.9%
Dec-2017	202	+30.3%	19	+26.7%
12-Month Avg	296	+2.1%	30	+10.2%

Historical Pending Sales by Month

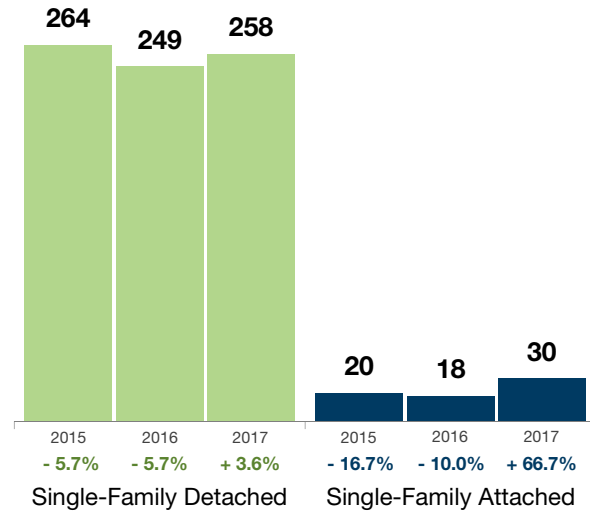


Closed Sales

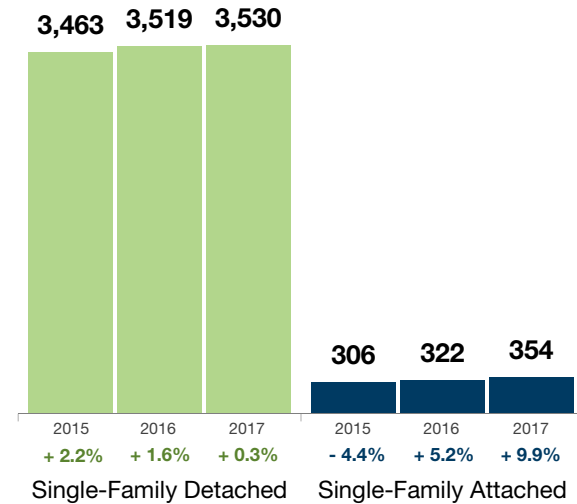
A count of the actual sales that closed in a given month.



December

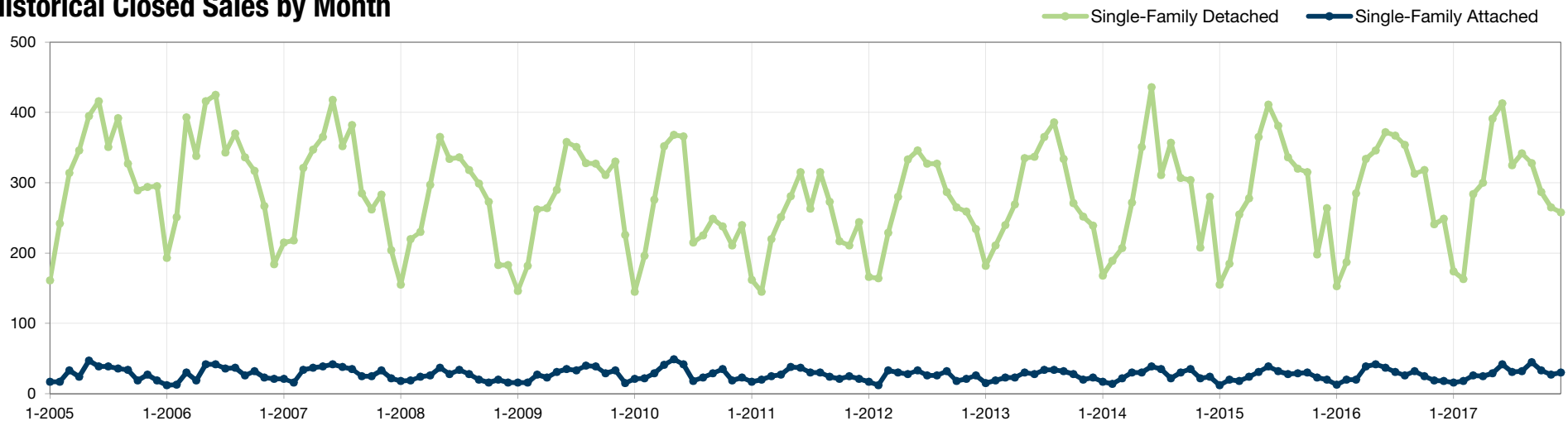


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	413	+11.0%	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	265	+10.0%	27	+42.1%
Dec-2017	258	+3.6%	30	+66.7%
12-Month Avg	294	+0.3%	30	+9.9%

Historical Closed Sales by Month



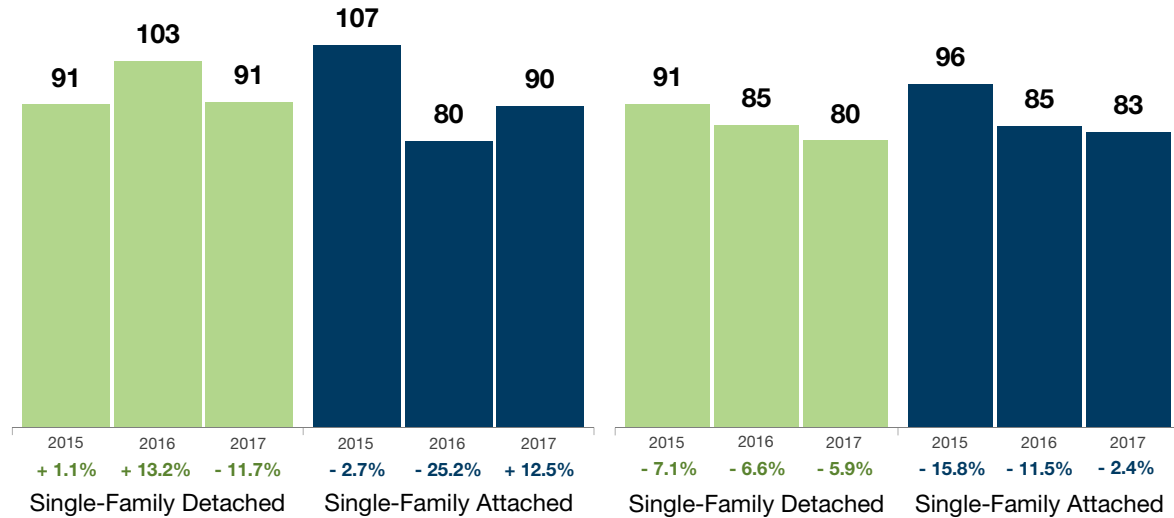
Cumulative Days on Market Until Sale

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



December

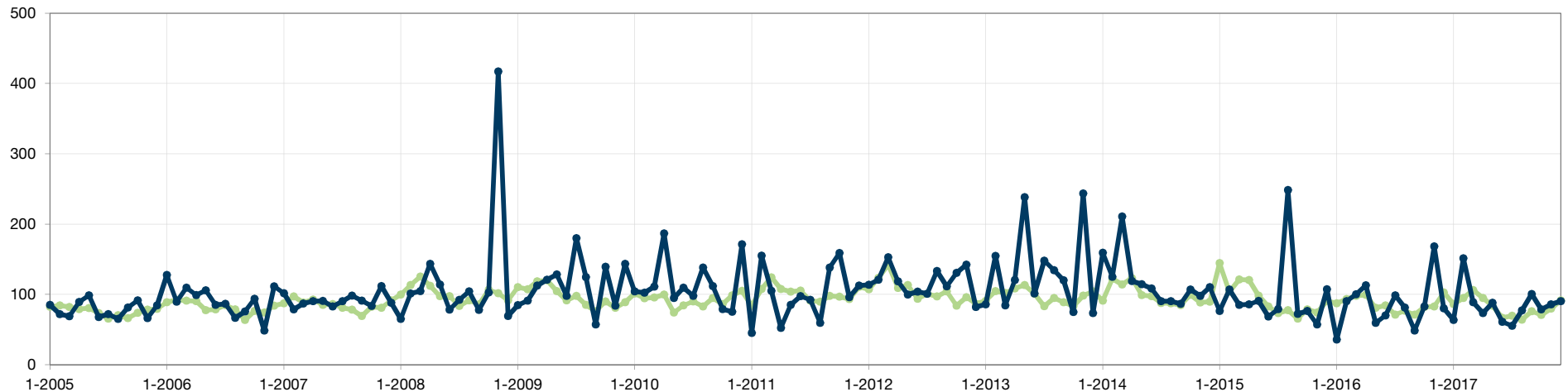
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	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	91	-11.7%	90	+12.5%
12-Month Avg*	80	-5.1%	83	-2.0%

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

Historical Cumulative Days on Market Until Sale by Month

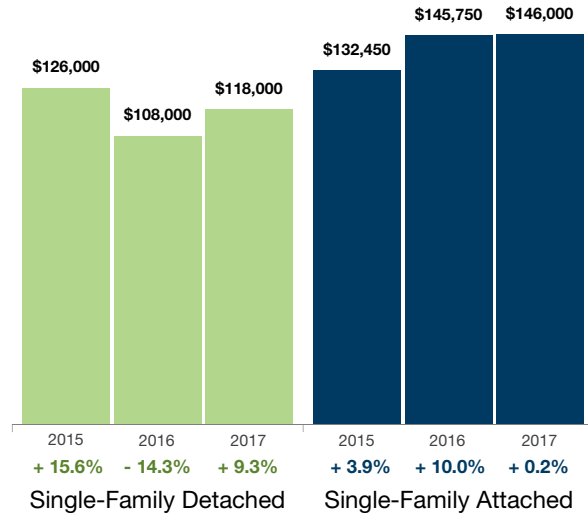


Median Sales Price

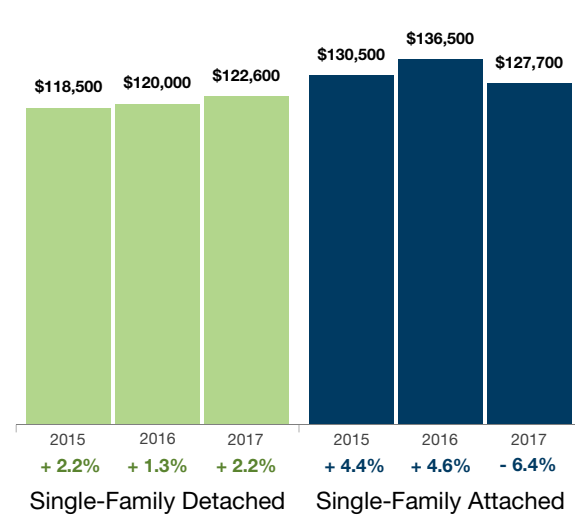
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



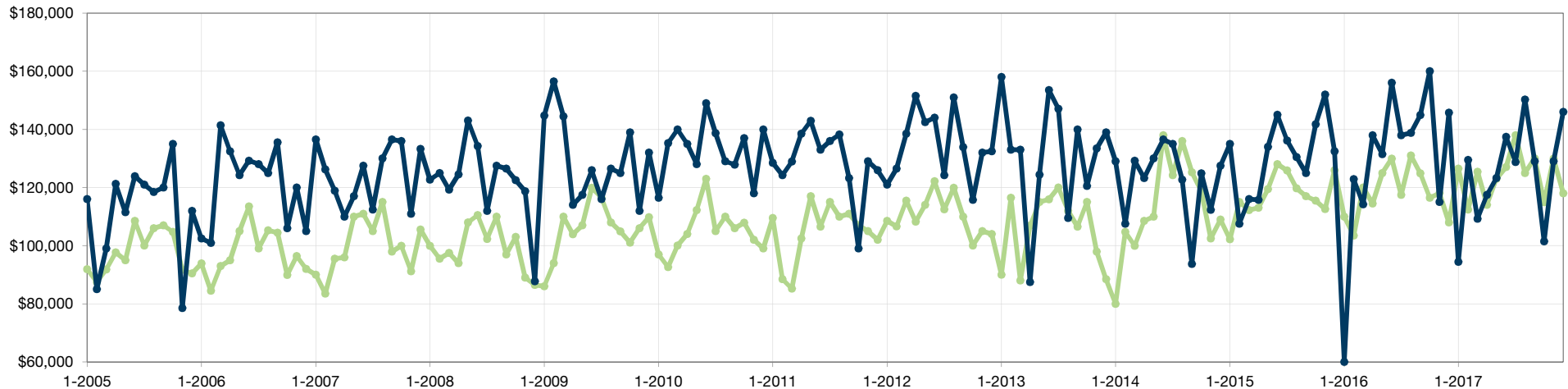
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	\$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	\$129,950	+10.1%	\$129,000	+12.2%
Dec-2017	\$118,000	+9.3%	\$146,000	+0.2%
12-Month Avg*	\$122,600	+2.2%	\$127,700	-6.4%

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

Historical Median Sales Price by Month



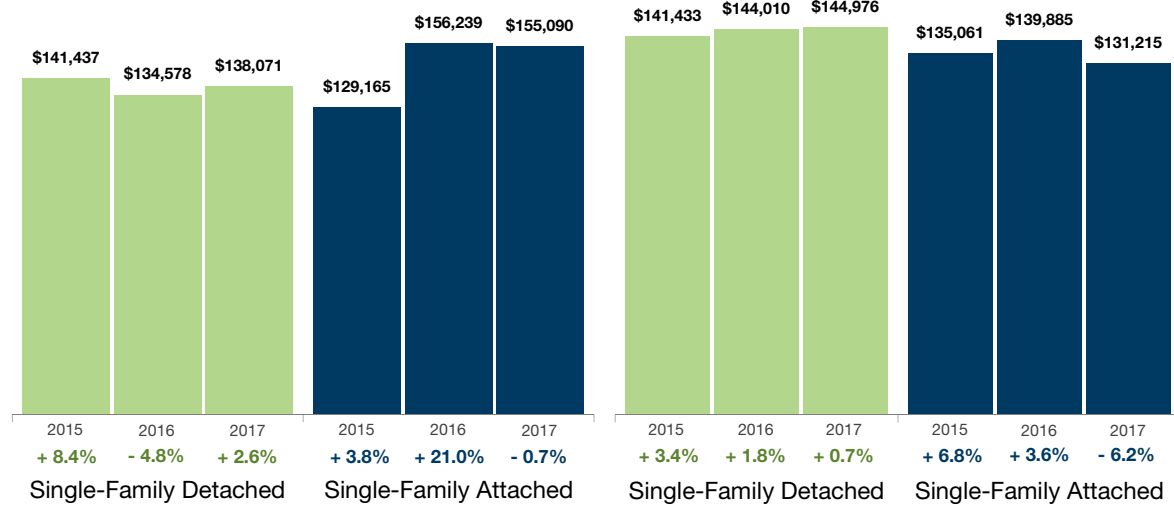
Average Sales Price

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



December

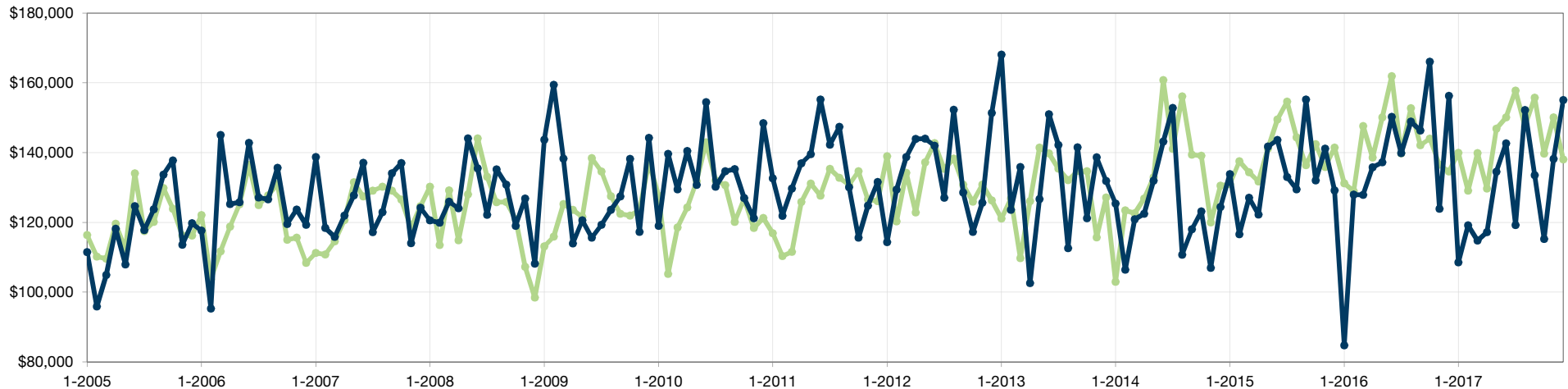
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$150,110	-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	\$150,095	+9.9%	\$138,219	+11.6%
Dec-2017	\$138,071	+2.6%	\$155,090	-0.7%
12-Month Avg*	\$144,976	+0.7%	\$131,215	-6.2%

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

Historical Average Sales Price by Month

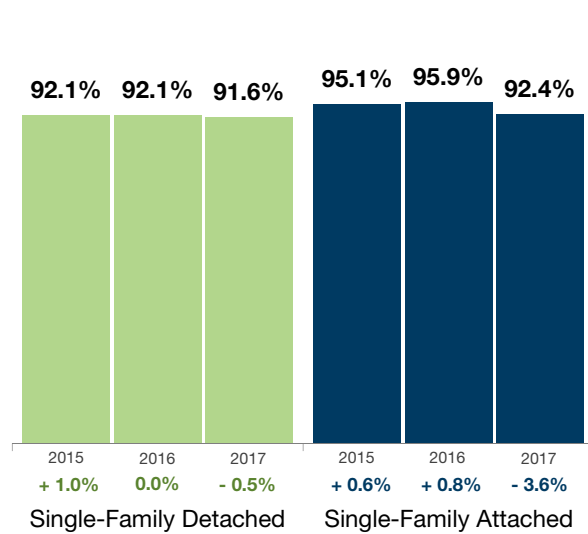


Percent of Original List Price Received

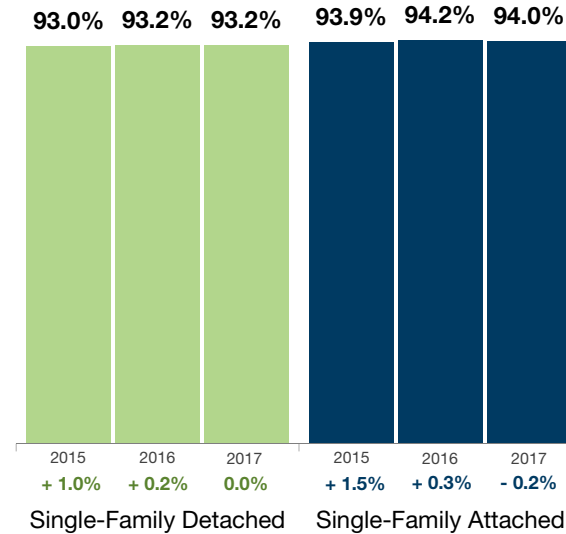
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



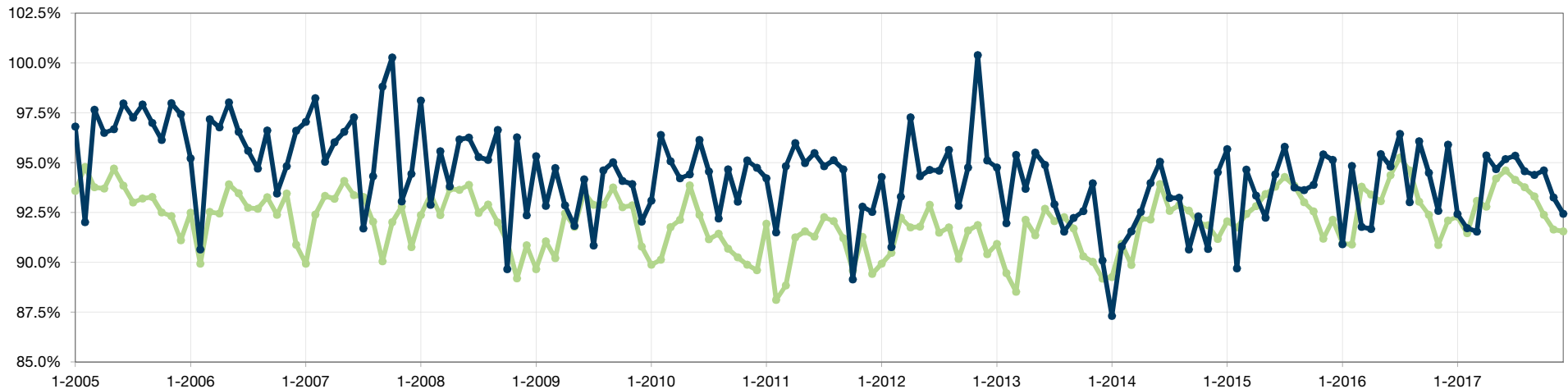
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	95.2%	+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%
12-Month Avg*	93.2%	-0.0%	94.0%	-0.2%

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

Historical Percent of Original List Price Received by Month



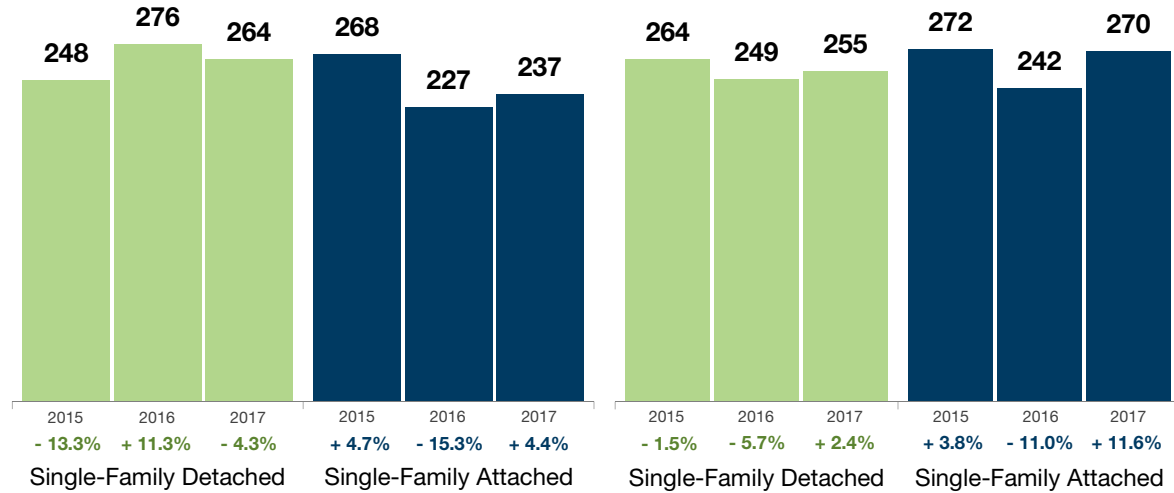
Housing Affordability Index

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.



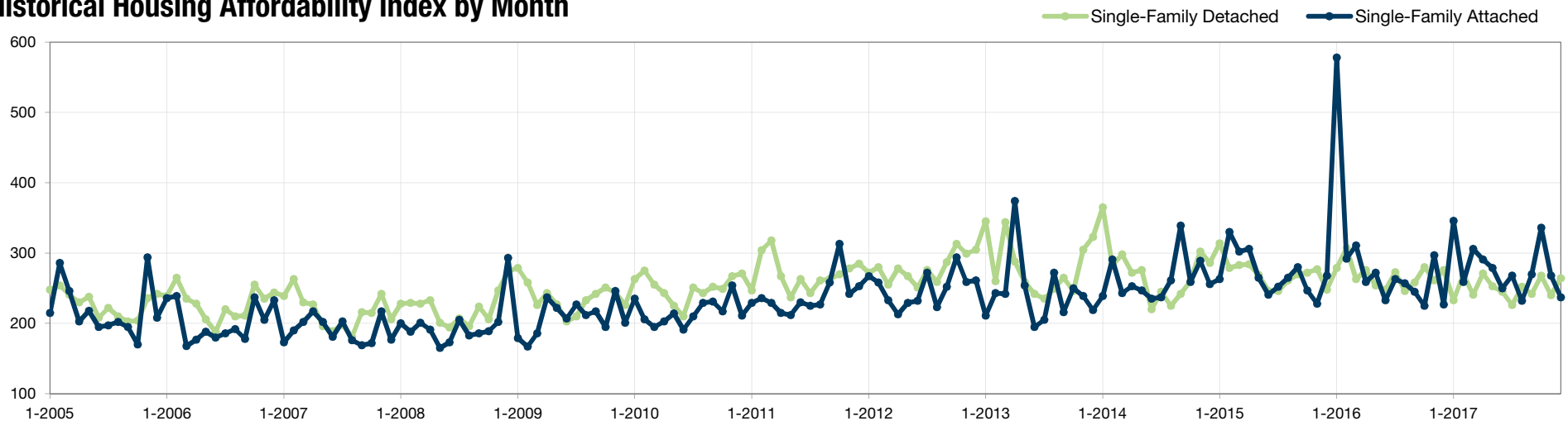
December

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	250	+7.3%
Jul-2017	226	-17.2%	268	+1.9%
Aug-2017	252	+2.4%	232	-9.7%
Sep-2017	242	-6.2%	270	+10.2%
Oct-2017	268	-4.3%	336	+49.3%
Nov-2017	240	-8.0%	268	-9.8%
Dec-2017	264	-4.3%	237	+4.4%
12-Month Avg	250	+2.4%	279	+11.6%

Historical Housing Affordability Index by Month

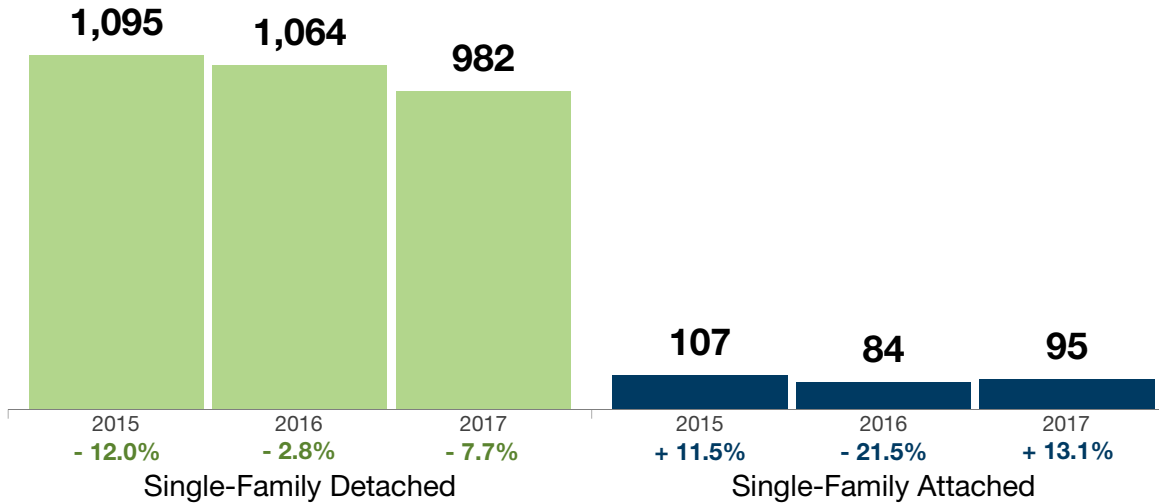


Inventory of Homes for Sale

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

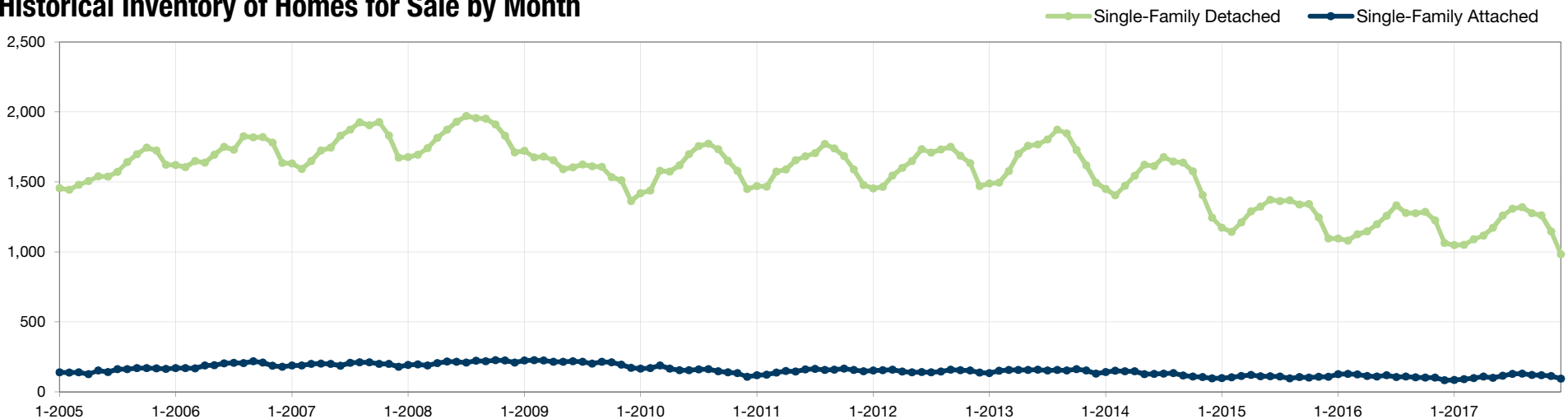


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Jan-2017	1,048	-4.3%	85	-33.1%
Feb-2017	1,051	-2.8%	90	-30.2%
Mar-2017	1,090	-3.2%	99	-20.8%
Apr-2017	1,116	-2.7%	110	-3.5%
May-2017	1,173	-2.0%	100	-9.1%
Jun-2017	1,260	+0.2%	115	-2.5%
Jul-2017	1,309	-1.8%	129	+21.7%
Aug-2017	1,320	+3.2%	130	+19.3%
Sep-2017	1,277	0.0%	121	+16.3%
Oct-2017	1,261	-1.9%	118	+16.8%
Nov-2017	1,147	-6.4%	113	+11.9%
Dec-2017	982	-7.7%	95	+13.1%
12-Month Avg	1,170	-2.3%	109	-1.7%

Historical Inventory of Homes for Sale by Month

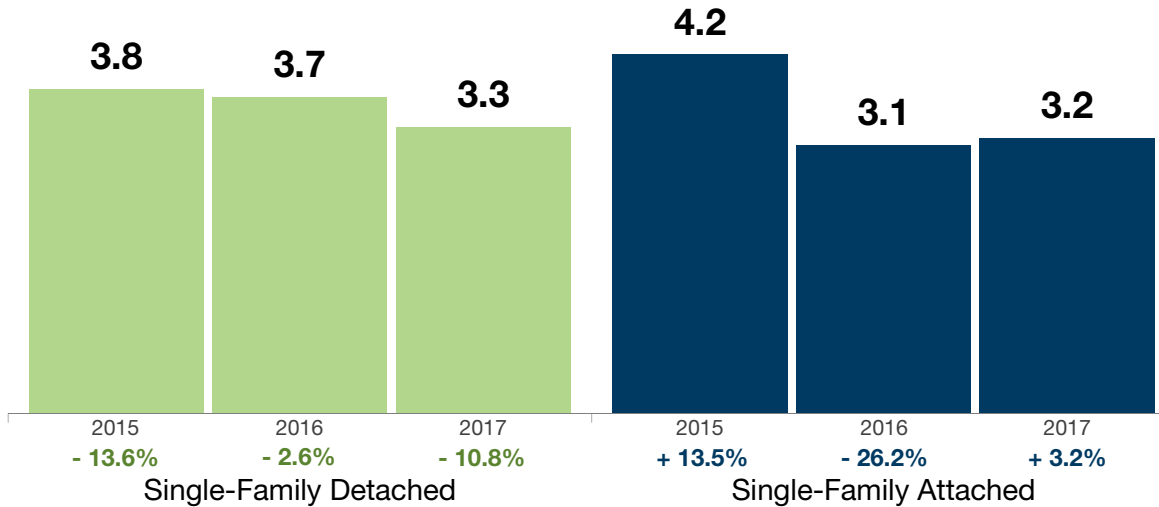


Months Supply of Inventory

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.



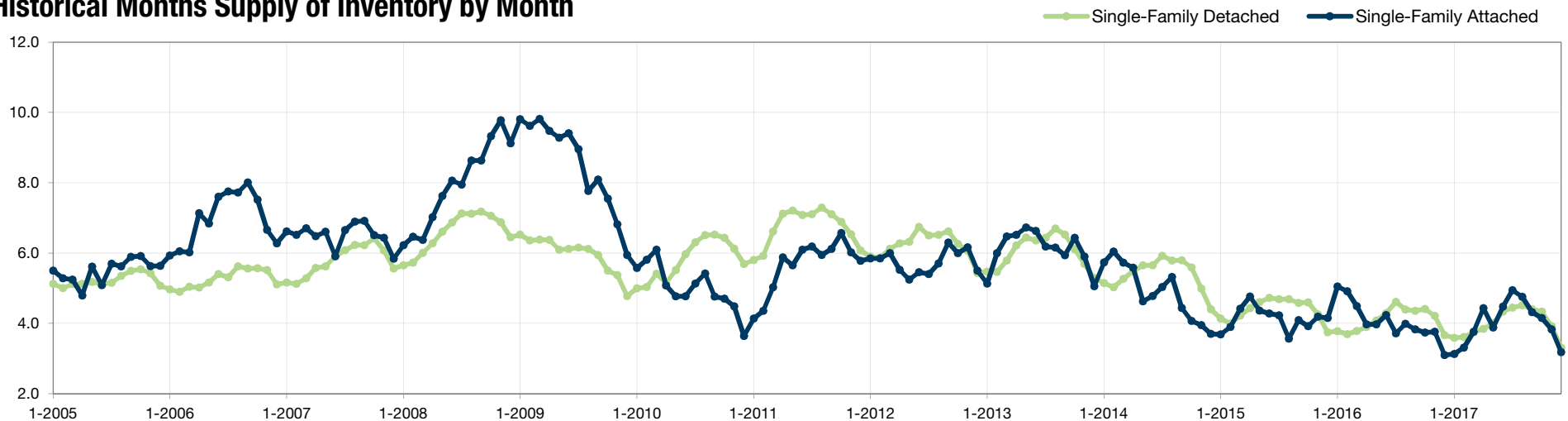
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	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	4.3	-2.3%	4.2	+13.5%
Nov-2017	3.9	-7.1%	3.8	0.0%
Dec-2017	3.3	-10.8%	3.2	+3.2%
12-Month Avg*	4.0	-2.3%	4.0	-1.2%

* Months Supply for all properties from January 2017 through December 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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		210	203	- 3.3%	5,167	5,288	+ 2.3%
Pending Sales		170	221	+ 30.0%	3,809	3,915	+ 2.8%
Closed Sales		267	288	+ 7.9%	3,841	3,884	+ 1.1%
Cumulative Days on Market Until Sale		101	91	- 9.9%	85	81	- 4.7%
Median Sales Price		\$110,000	\$120,000	+ 9.1%	\$121,090	\$123,000	+ 1.6%
Average Sales Price		\$136,050	\$139,850	+ 2.8%	\$143,663	\$143,717	+ 0.0%
Percent of Original List Price Received		92.4%	91.6%	- 0.9%	93.3%	93.2%	- 0.1%
Housing Affordability Index		271	260	- 4.1%	246	254	+ 3.3%
Inventory of Homes for Sale		1,148	1,077	- 6.2%	--	--	--
Months Supply of Inventory		3.6	3.3	- 8.3%	--	--	--