

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 7.0 percent for Single-Family Detached homes but increased 7.7 percent for Single-Family Attached homes. Pending Sales increased 7.5 percent for Single-Family Detached homes but decreased 18.2 percent for Single-Family Attached homes. Inventory decreased 10.8 percent for Single-Family Detached homes and 4.0 percent for Single-Family Attached homes.

The Median Sales Price decreased 6.9 percent to \$116,750 for Single-Family Detached homes but increased 22.7 percent to \$134,000 for Single-Family Attached homes. Days on Market increased 1.9 percent for Single-Family Detached homes but decreased 13.5 percent for Single-Family Attached homes. Months Supply of Inventory decreased 13.2 percent for Single-Family Detached homes and 15.8 percent for Single-Family Attached homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

\$120,900

Median Sales Price
All Residential Properties

3.3

Months Supply All
Residential Properties,
Tracts 1-254

105

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		482	426	- 11.6%	1,117	1,067	- 4.5%
Pending Sales		360	387	+ 7.5%	849	868	+ 2.2%
Closed Sales		284	264	- 7.0%	621	612	- 1.4%
Cumulative Days on Market Until Sale		106	108	+ 1.9%	98	102	+ 4.1%
Median Sales Price		\$125,450	\$116,750	- 6.9%	\$119,000	\$115,000	- 3.4%
Average Sales Price		\$139,847	\$140,674	+ 0.6%	\$137,050	\$133,831	- 2.3%
Percent of Original List Price Received		93.1%	92.2%	- 1.0%	92.4%	91.6%	- 0.9%
Housing Affordability Index		252	268	+ 6.3%	266	272	+ 2.3%
Inventory of Homes for Sale		1,092	974	- 10.8%	--	--	--
Months Supply of Inventory		3.8	3.3	- 13.2%	--	--	--

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.



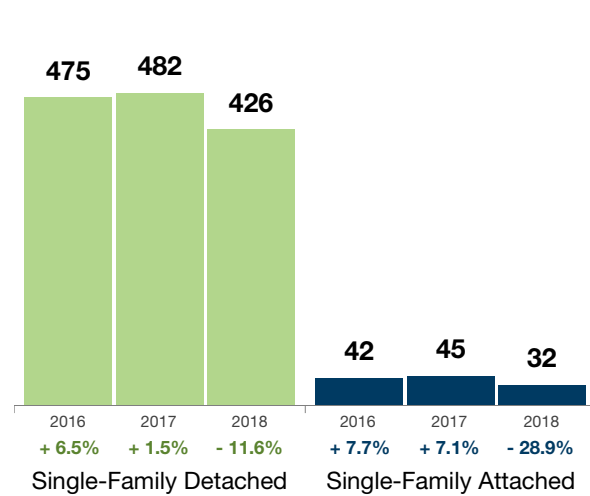
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		45	32	- 28.9%	107	87	- 18.7%
Pending Sales		33	27	- 18.2%	79	74	- 6.3%
Closed Sales		26	28	+ 7.7%	60	63	+ 5.0%
Cumulative Days on Market Until Sale		89	77	- 13.5%	101	80	- 20.8%
Median Sales Price		\$109,250	\$134,000	+ 22.7%	\$114,250	\$135,000	+ 18.2%
Average Sales Price		\$114,773	\$145,116	+ 26.4%	\$114,434	\$138,994	+ 21.5%
Percent of Original List Price Received		91.5%	94.9%	+ 3.7%	91.8%	93.8%	+ 2.2%
Housing Affordability Index		315	254	- 19.4%	302	252	- 16.6%
Inventory of Homes for Sale		99	95	- 4.0%	--	--	--
Months Supply of Inventory		3.8	3.2	- 15.8%	--	--	--

New Listings

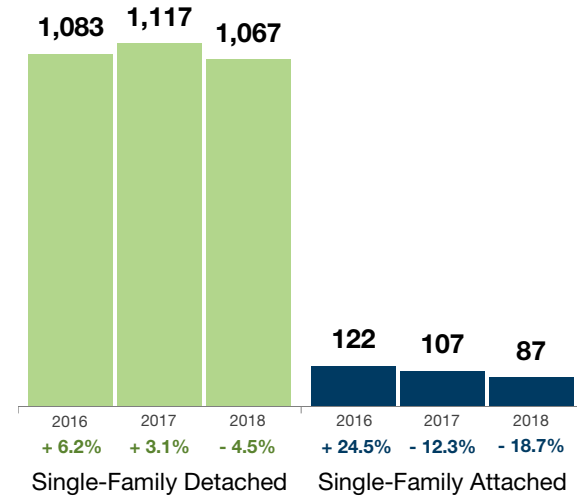
A count of the properties that have been newly listed on the market in a given month.



March

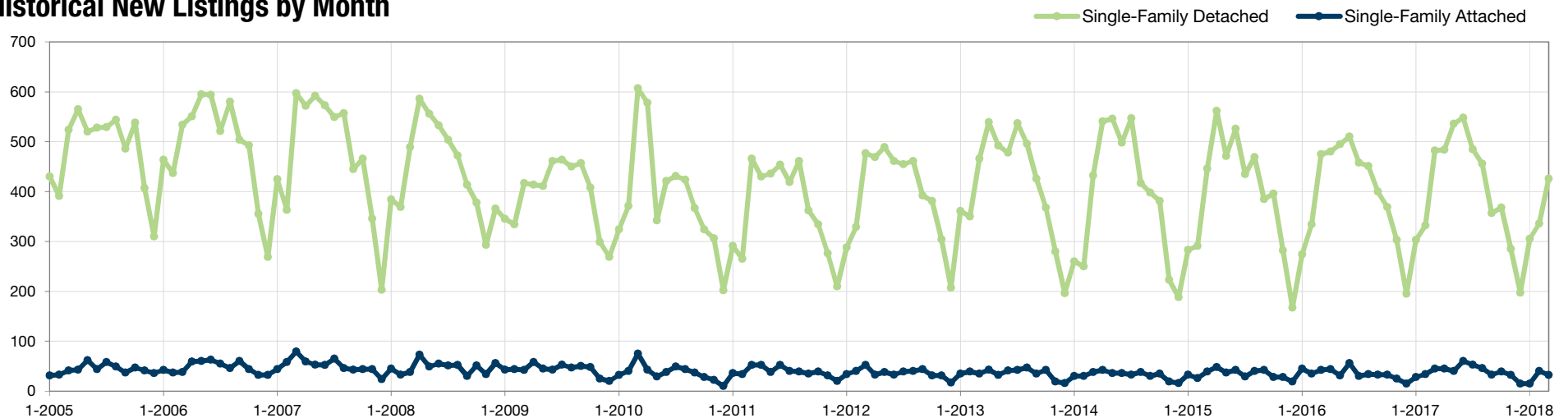


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	33	0.0%
Oct-2017	368	-0.3%	39	+18.2%
Nov-2017	285	-5.9%	32	+28.0%
Dec-2017	197	+1.0%	15	0.0%
Jan-2018	305	+0.7%	15	-46.4%
Feb-2018	336	+1.2%	40	+17.6%
Mar-2018	426	-11.6%	32	-28.9%
12-Month Avg	399	+0.1%	38	+10.3%

Historical New Listings by Month

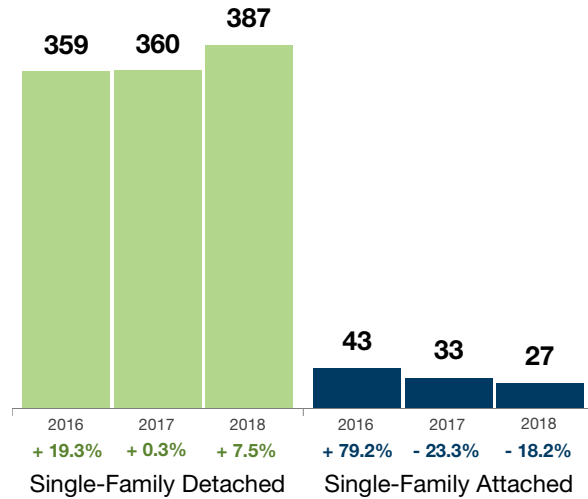


Pending Sales

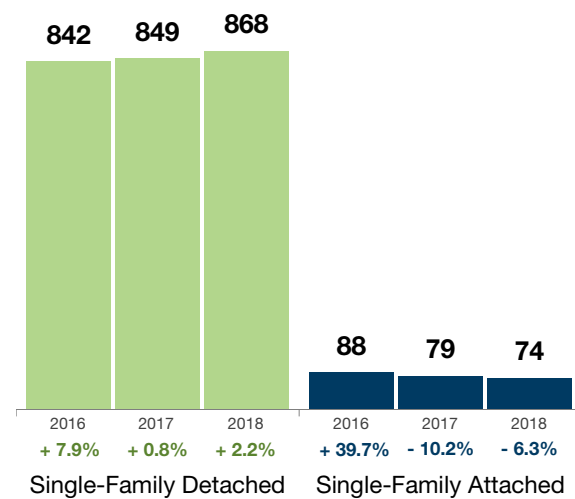
A count of the properties on which offers have been accepted in a given month.



March

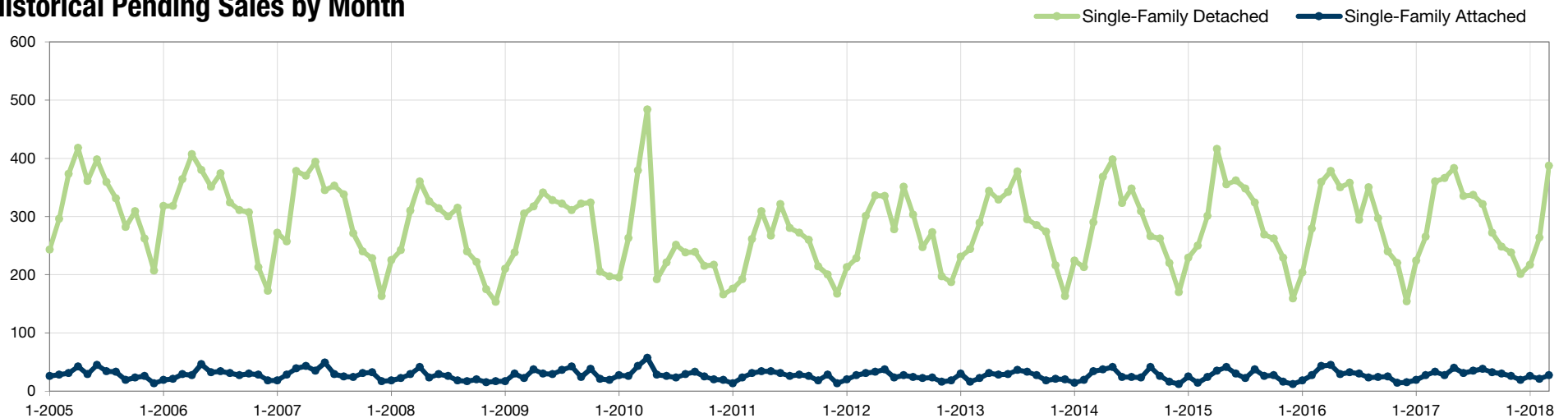


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	238	+8.2%	26	+85.7%
Dec-2017	201	+30.5%	19	+26.7%
Jan-2018	217	-3.1%	26	+36.8%
Feb-2018	264	-0.4%	21	-22.2%
Mar-2018	387	+7.5%	27	-18.2%
12-Month Avg	297	+2.3%	29	+11.4%

Historical Pending Sales by Month

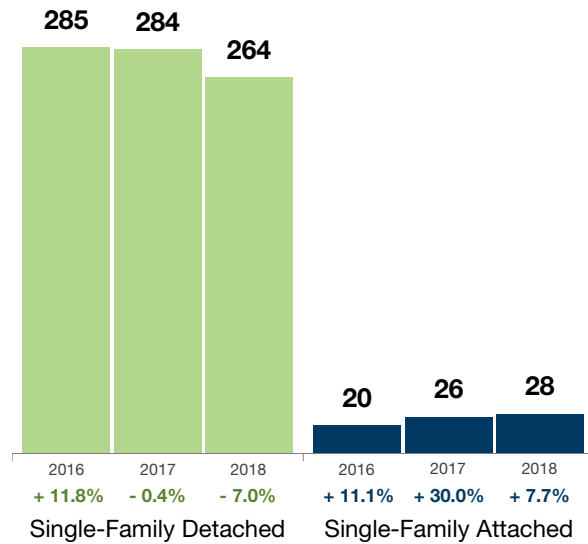


Closed Sales

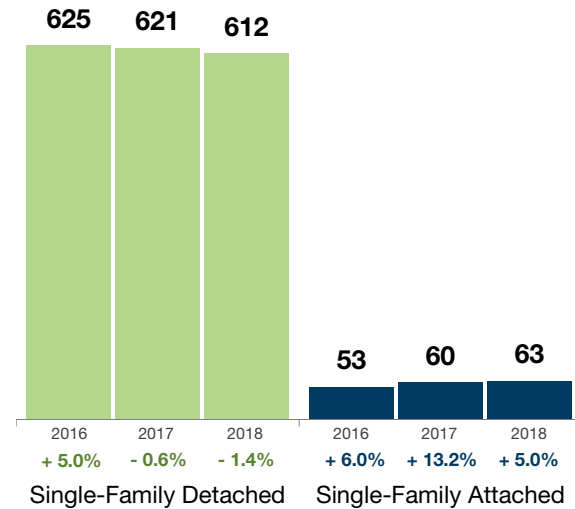
A count of the actual sales that closed in a given month.



March

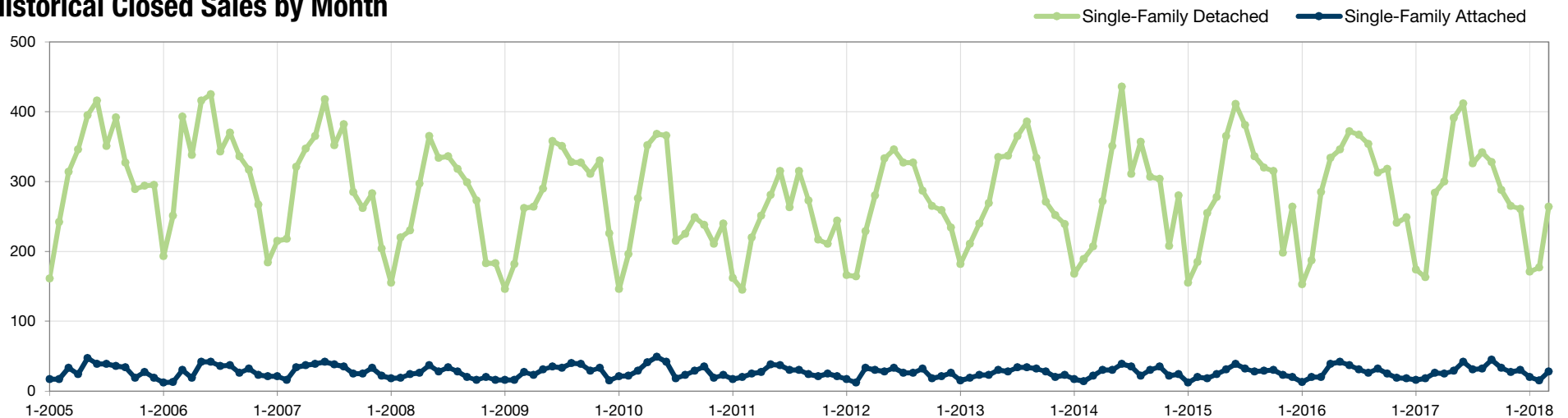


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	326	-11.2%	31	0.0%
Aug-2017	342	-3.4%	32	+23.1%
Sep-2017	328	+4.8%	45	+40.6%
Oct-2017	288	-9.4%	33	+32.0%
Nov-2017	265	+10.0%	27	+42.1%
Dec-2017	261	+4.8%	30	+66.7%
Jan-2018	171	-1.7%	20	+25.0%
Feb-2018	177	+8.6%	15	-16.7%
Mar-2018	264	-7.0%	28	+7.7%
12-Month Avg	294	+0.3%	30	+8.5%

Historical Closed Sales by Month



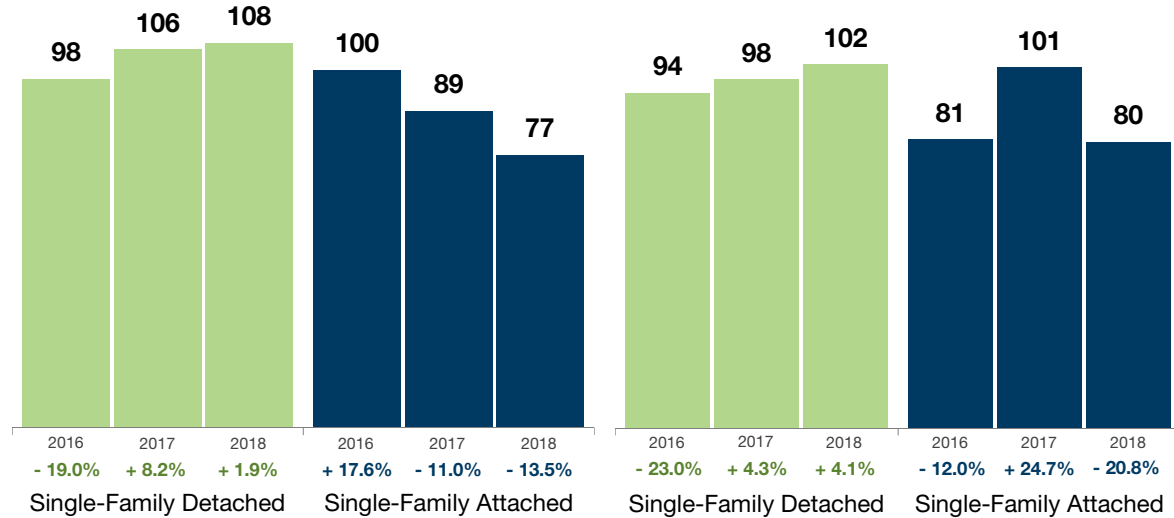
Cumulative Days on Market Until Sale

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



March

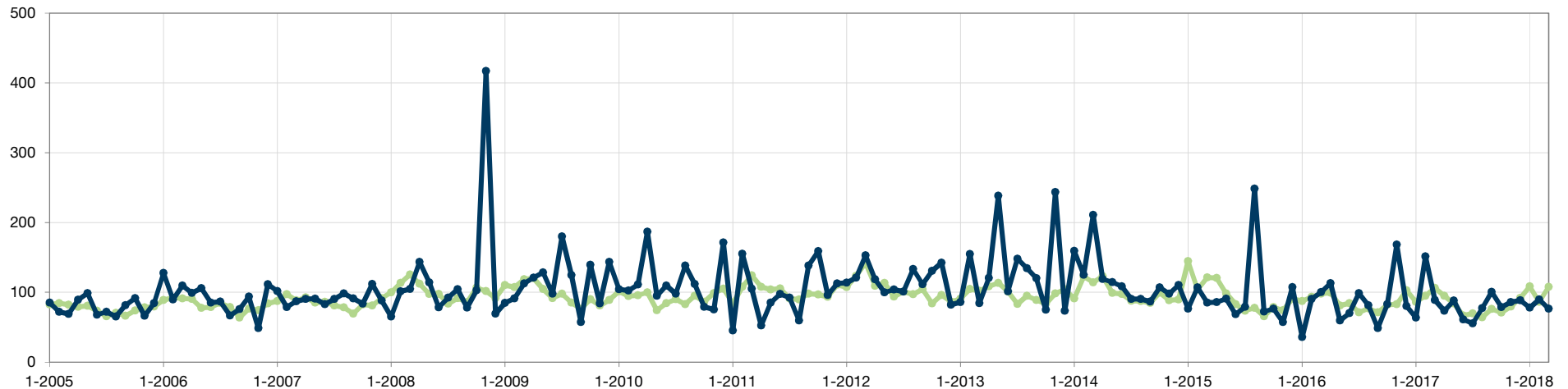
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	89	+11.3%
Jan-2018	108	+25.6%	78	+21.9%
Feb-2018	86	-9.5%	90	-40.4%
Mar-2018	108	+1.9%	77	-13.5%
12-Month Avg*	81	-5.0%	79	-10.1%

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

Historical Cumulative Days on Market Until Sale by Month



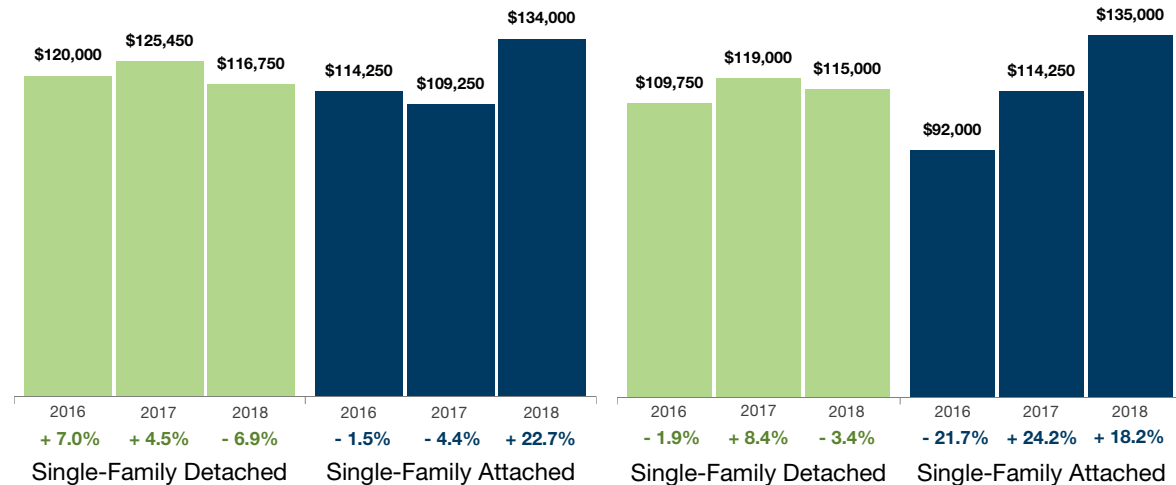
Median Sales Price

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



March

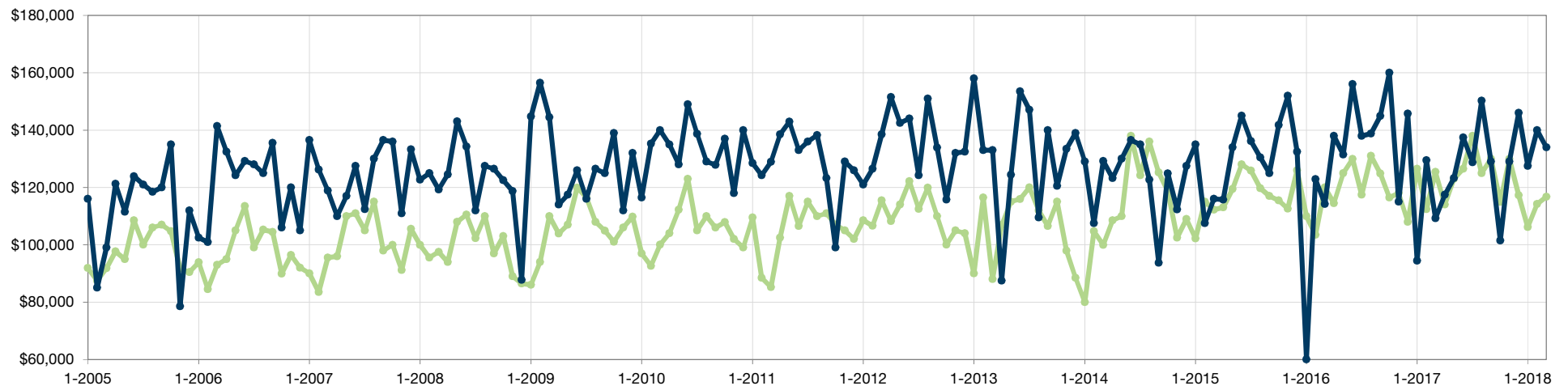
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$114,900	-1.4%	\$101,500	-36.6%
Nov-2017	\$129,950	+10.1%	\$129,000	+12.2%
Dec-2017	\$117,250	+8.6%	\$146,000	+0.2%
Jan-2018	\$106,195	-16.1%	\$127,500	+35.0%
Feb-2018	\$114,250	+1.6%	\$140,000	+8.1%
Mar-2018	\$116,750	-6.9%	\$134,000	+22.7%
12-Month Avg*	\$121,000	-0.8%	\$135,000	0.0%

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

Historical Median Sales Price by Month

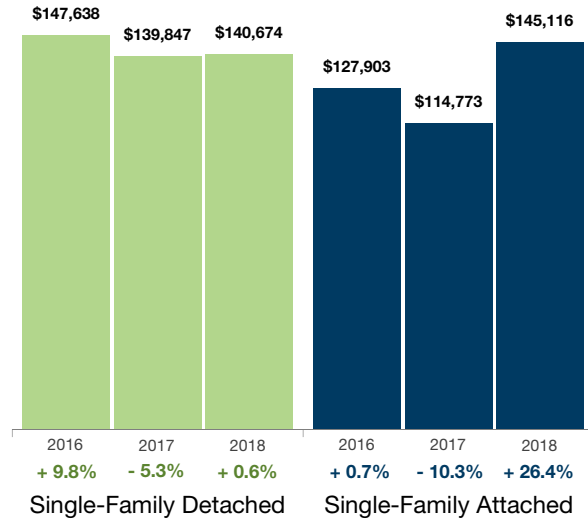


Average Sales Price

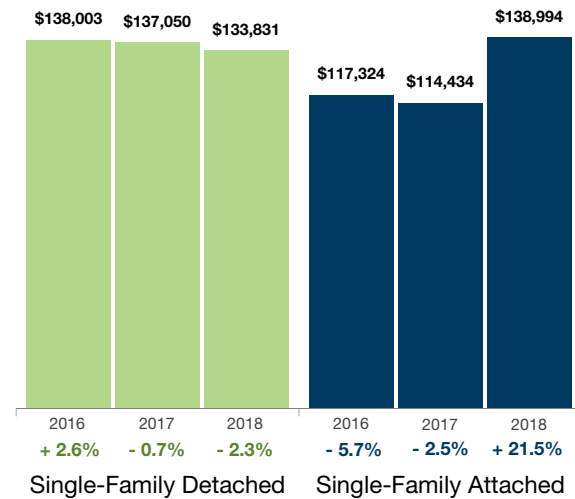
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



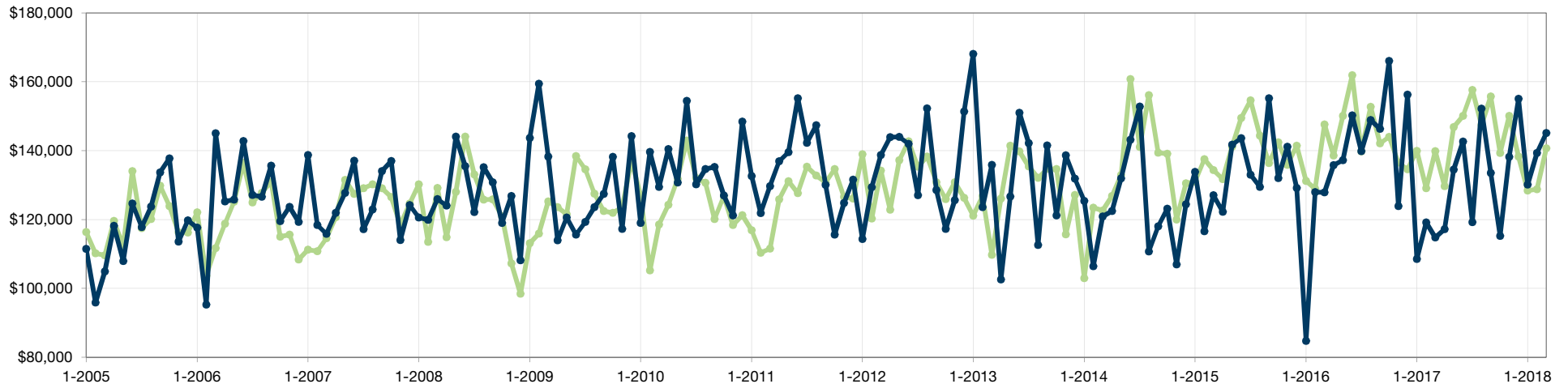
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$157,621	+12.8%	\$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	\$139,300	-3.3%	\$115,249	-30.6%
Nov-2017	\$150,095	+9.9%	\$138,219	+11.6%
Dec-2017	\$138,271	+2.7%	\$155,090	-0.7%
Jan-2018	\$128,454	-8.2%	\$130,160	+19.9%
Feb-2018	\$128,761	-0.3%	\$139,347	+16.9%
Mar-2018	\$140,674	+0.6%	\$145,116	+26.4%
12-Month Avg*	\$144,397	+0.4%	\$135,408	-2.5%

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

Historical Average Sales Price by Month



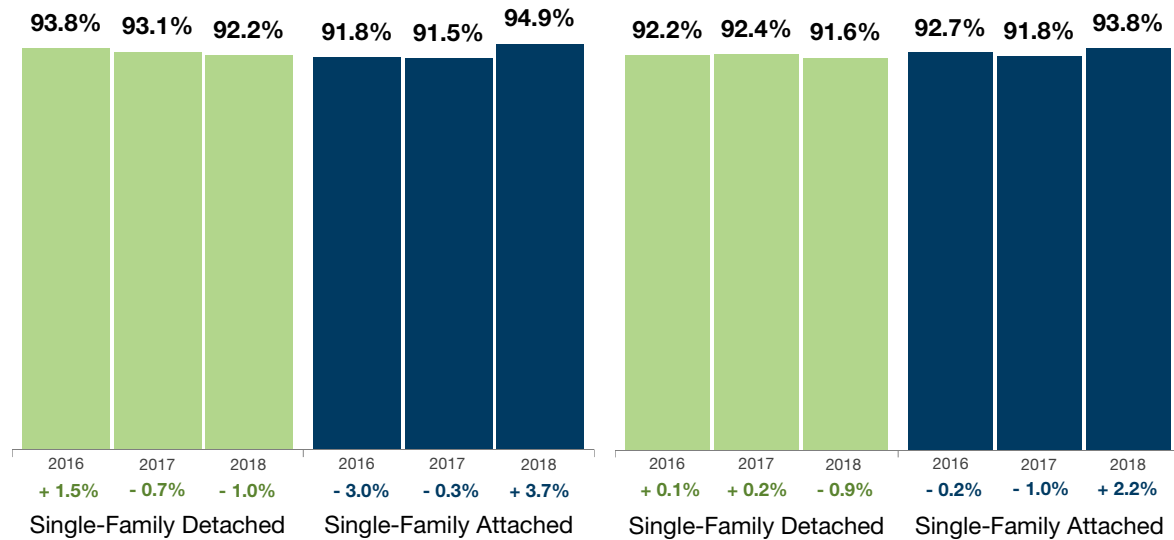
Percent of Original List Price Received

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.



March

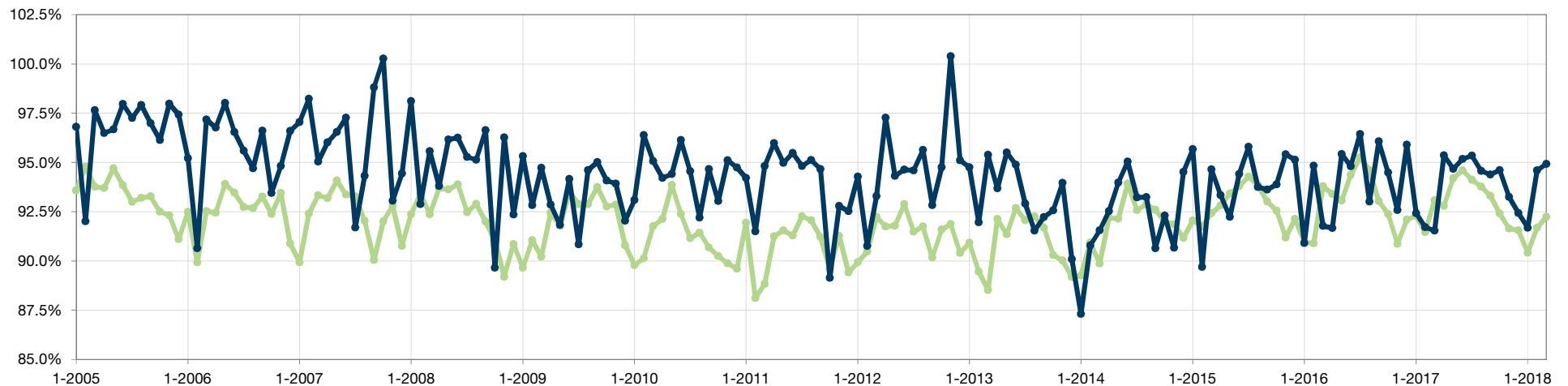
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%
Feb-2018	91.7%	+0.2%	94.6%	+3.2%
Mar-2018	92.2%	-1.0%	94.9%	+3.7%
12-Month Avg*	93.0%	-0.2%	94.3%	+0.3%

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

Historical Percent of Original List Price Received by Month



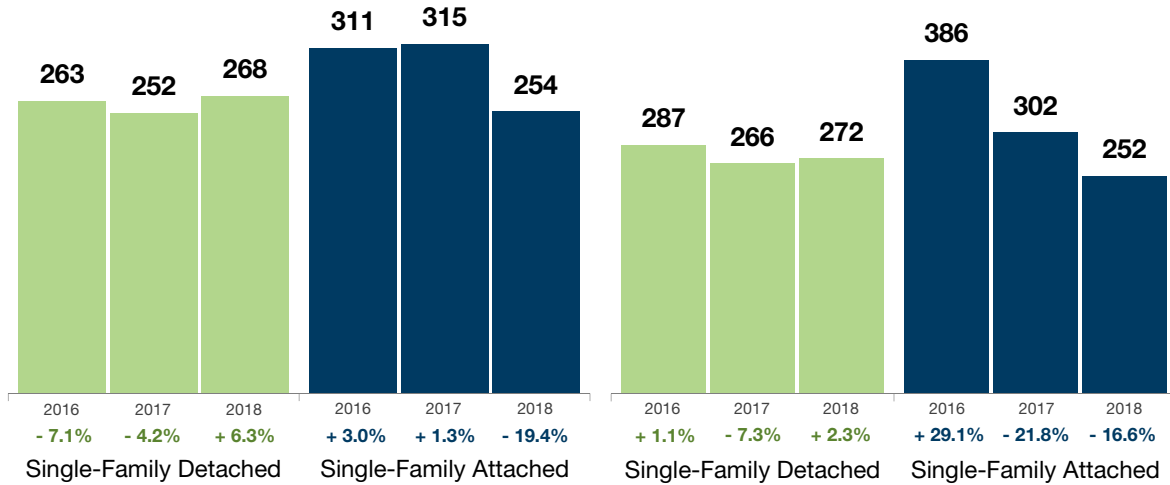
Housing Affordability Index

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.



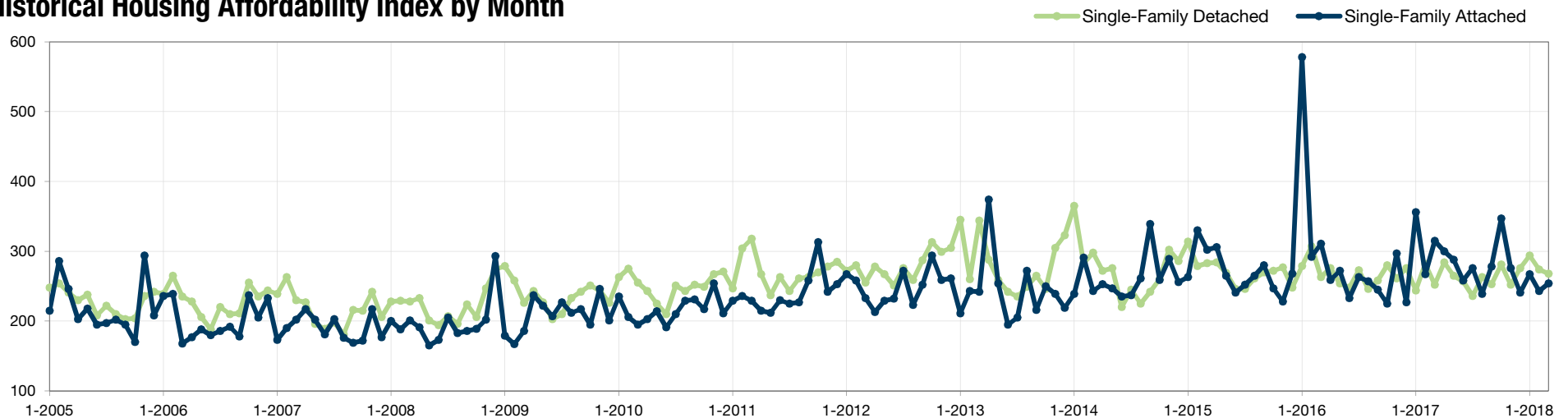
March

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	294	+20.5%	267	-25.0%
Feb-2018	274	-2.8%	243	-9.0%
Mar-2018	268	+6.3%	254	-19.4%
12-Month Avg	267	-0.4%	272	-1.2%

Historical Housing Affordability Index by Month

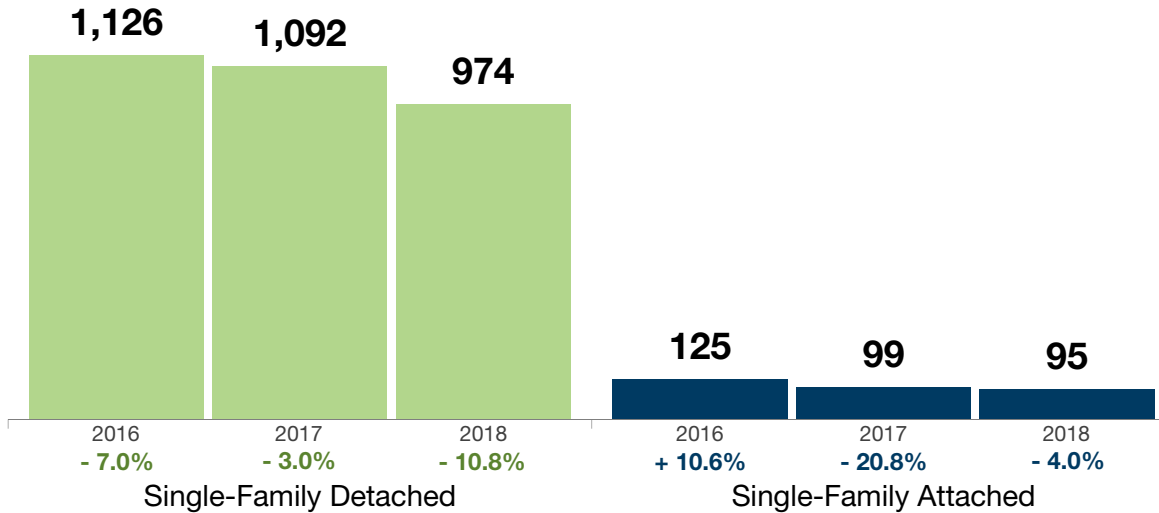


Inventory of Homes for Sale

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

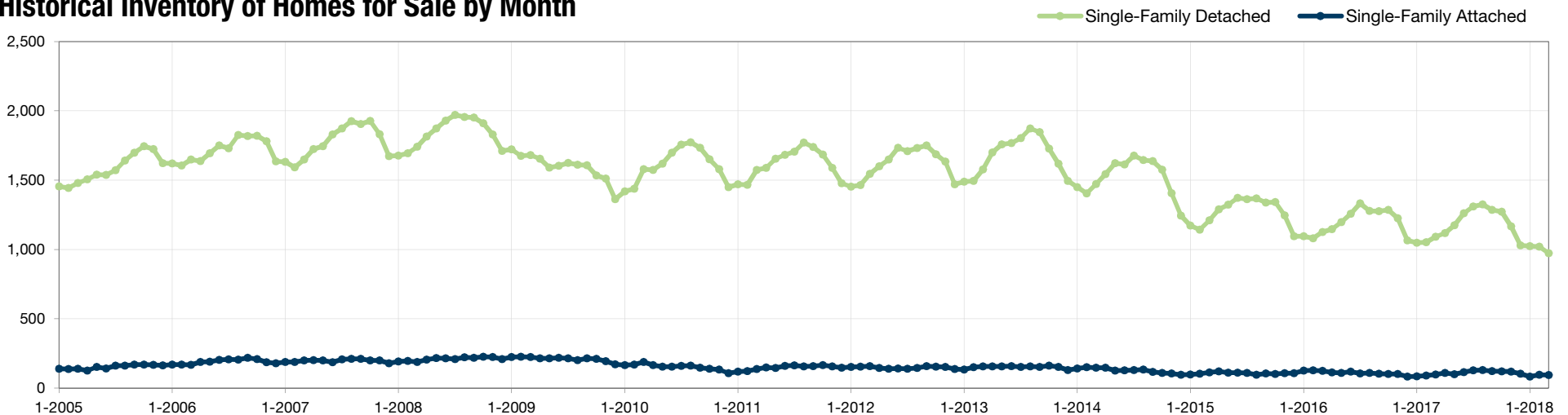


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Apr-2017	1,118	-2.5%	110	-3.5%
May-2017	1,174	-1.9%	100	-9.1%
Jun-2017	1,262	+0.4%	115	-2.5%
Jul-2017	1,311	-1.7%	129	+21.7%
Aug-2017	1,326	+3.7%	130	+19.3%
Sep-2017	1,285	+0.6%	123	+18.3%
Oct-2017	1,272	-1.0%	121	+19.8%
Nov-2017	1,167	-4.7%	118	+16.8%
Dec-2017	1,029	-3.4%	103	+22.6%
Jan-2018	1,024	-2.4%	83	-2.4%
Feb-2018	1,021	-2.9%	96	+6.7%
Mar-2018	974	-10.8%	95	-4.0%
12-Month Avg	1,164	-2.1%	110	+8.4%

Historical Inventory of Homes for Sale by Month

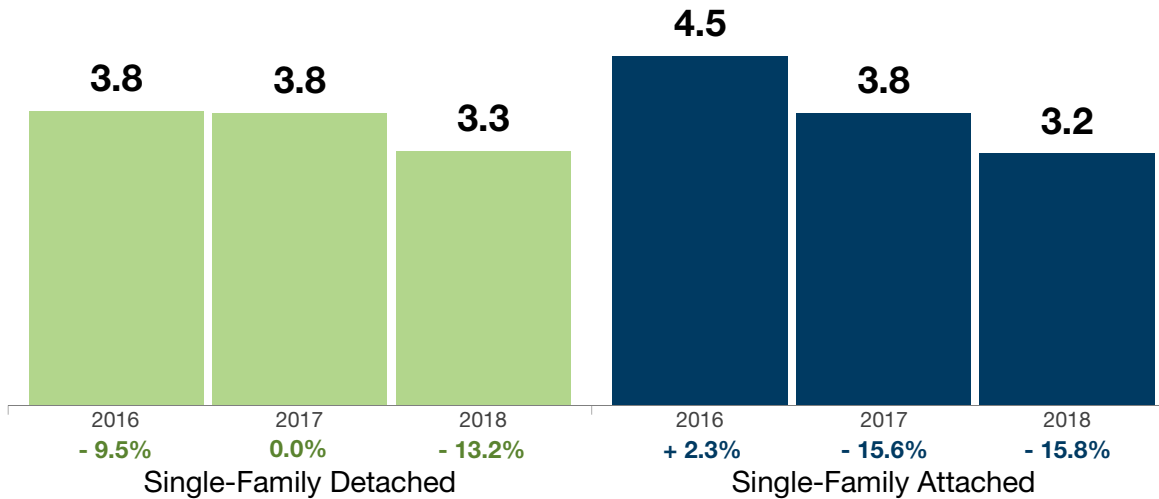


Months Supply of Inventory

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.



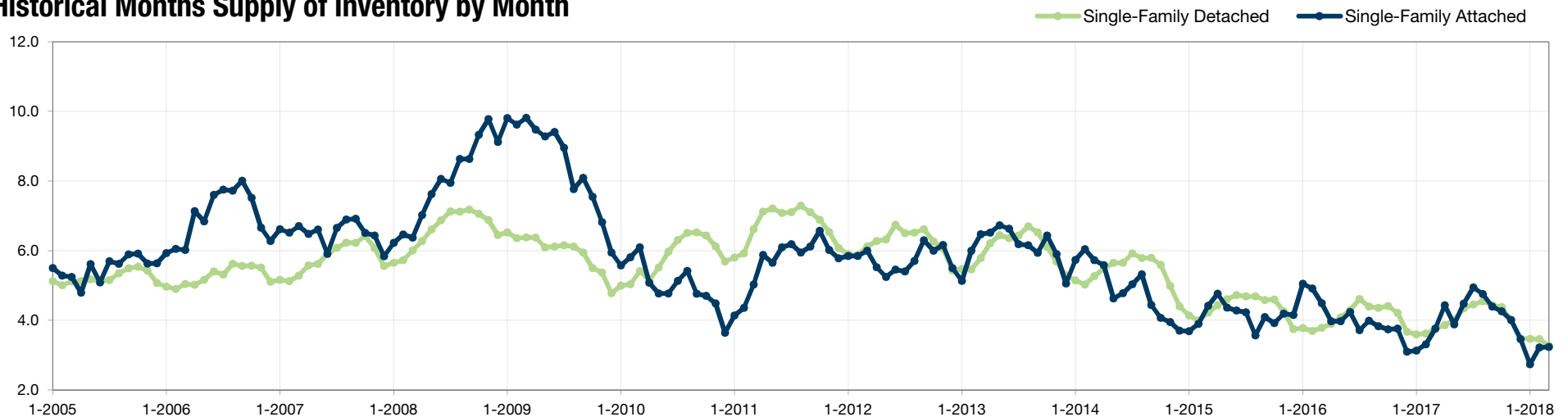
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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%	4.4	+15.8%
Oct-2017	4.4	0.0%	4.3	+16.2%
Nov-2017	4.0	-4.8%	4.0	+5.3%
Dec-2017	3.5	-5.4%	3.5	+12.9%
Jan-2018	3.5	-2.8%	2.7	-12.9%
Feb-2018	3.5	-2.8%	3.2	-3.0%
Mar-2018	3.3	-13.2%	3.2	-15.8%
12-Month Avg*	4.0	-2.4%	4.0	+7.4%

* Months Supply for all properties from April 2017 through March 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		527	458	- 13.1%	1,224	1,154	- 5.7%
Pending Sales		393	414	+ 5.3%	928	942	+ 1.5%
Closed Sales		310	292	- 5.8%	681	675	- 0.9%
Cumulative Days on Market Until Sale		105	105	0.0%	98	100	+ 2.0%
Median Sales Price		\$124,900	\$120,900	- 3.2%	\$119,000	\$118,000	- 0.8%
Average Sales Price		\$137,730	\$141,100	+ 2.4%	\$135,046	\$134,314	- 0.5%
Percent of Original List Price Received		92.9%	92.5%	- 0.4%	92.4%	91.8%	- 0.6%
Housing Affordability Index		253	258	+ 2.0%	266	265	- 0.4%
Inventory of Homes for Sale		1,191	1,069	- 10.2%	--	--	--
Months Supply of Inventory		3.8	3.3	- 13.2%	--	--	--