

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales increased 1.5 percent for Single-Family Detached homes and 25.8 percent for Single-Family Attached homes. Pending Sales increased 7.4 percent for Single-Family Detached homes and 2.9 percent for Single-Family Attached homes. Inventory decreased 7.5 percent for Single-Family Detached homes and 20.8 percent for Single-Family Attached homes.

The Median Sales Price decreased 13.1 percent to \$119,900 for Single-Family Detached homes but increased 4.9 percent to \$135,000 for Single-Family Attached homes. Days on Market decreased 1.4 percent for Single-Family Detached homes and 5.5 percent for Single-Family Attached homes. Months Supply of Inventory decreased 6.7 percent for Single-Family Detached homes and 32.0 percent for Single-Family Attached homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

\$120,750

Median Sales Price
All Residential Properties

4.1

Months Supply All
Residential Properties,
Tracts 1-254

68

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		485	449	- 7.4%	3,169	2,953	- 6.8%
Pending Sales		337	362	+ 7.4%	2,269	2,195	- 3.3%
Closed Sales		326	331	+ 1.5%	2,050	1,960	- 4.4%
Cumulative Days on Market Until Sale		70	69	- 1.4%	84	82	- 2.4%
Median Sales Price		\$138,000	\$119,900	- 13.1%	\$122,250	\$123,660	+ 1.2%
Average Sales Price		\$157,621	\$142,414	- 9.6%	\$143,757	\$145,511	+ 1.2%
Percent of Original List Price Received		94.1%	92.7%	- 1.5%	93.5%	92.8%	- 0.7%
Housing Affordability Index		236	257	+ 8.9%	267	249	- 6.7%
Inventory of Homes for Sale		1,312	1,214	- 7.5%	--	--	--
Months Supply of Inventory		4.5	4.2	- 6.7%	--	--	--

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.



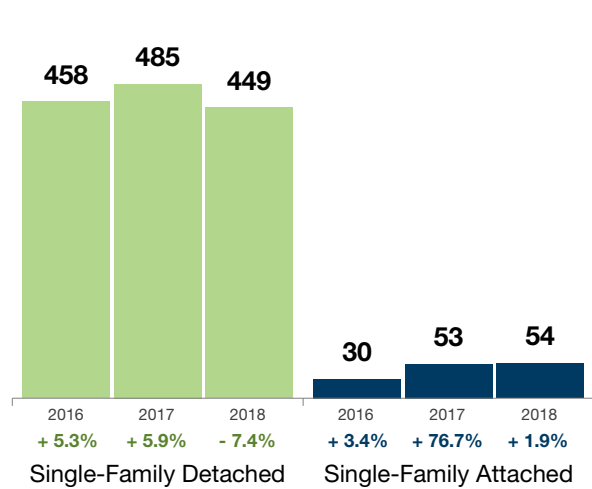
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		53	54	+ 1.9%	305	270	- 11.5%
Pending Sales		35	36	+ 2.9%	212	217	+ 2.4%
Closed Sales		31	39	+ 25.8%	187	192	+ 2.7%
Cumulative Days on Market Until Sale		55	52	- 5.5%	79	78	- 1.3%
Median Sales Price		\$128,750	\$135,000	+ 4.9%	\$122,000	\$138,250	+ 13.3%
Average Sales Price		\$119,198	\$139,815	+ 17.3%	\$125,039	\$143,586	+ 14.8%
Percent of Original List Price Received		95.3%	95.6%	+ 0.3%	94.1%	94.7%	+ 0.6%
Housing Affordability Index		276	248	- 10.1%	291	242	- 16.8%
Inventory of Homes for Sale		130	103	- 20.8%	--	--	--
Months Supply of Inventory		5.0	3.4	- 32.0%	--	--	--

New Listings

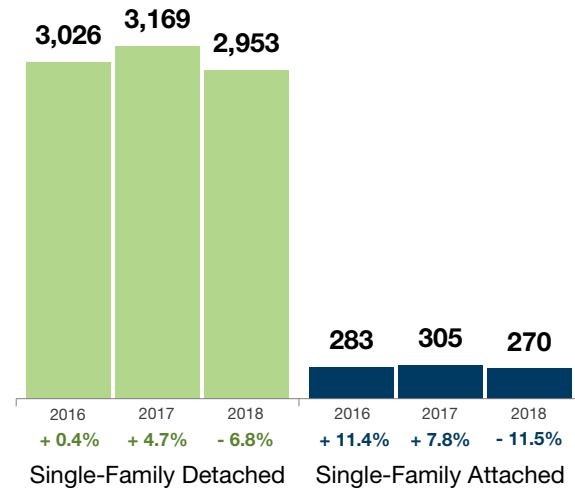
A count of the properties that have been newly listed on the market in a given month.



July

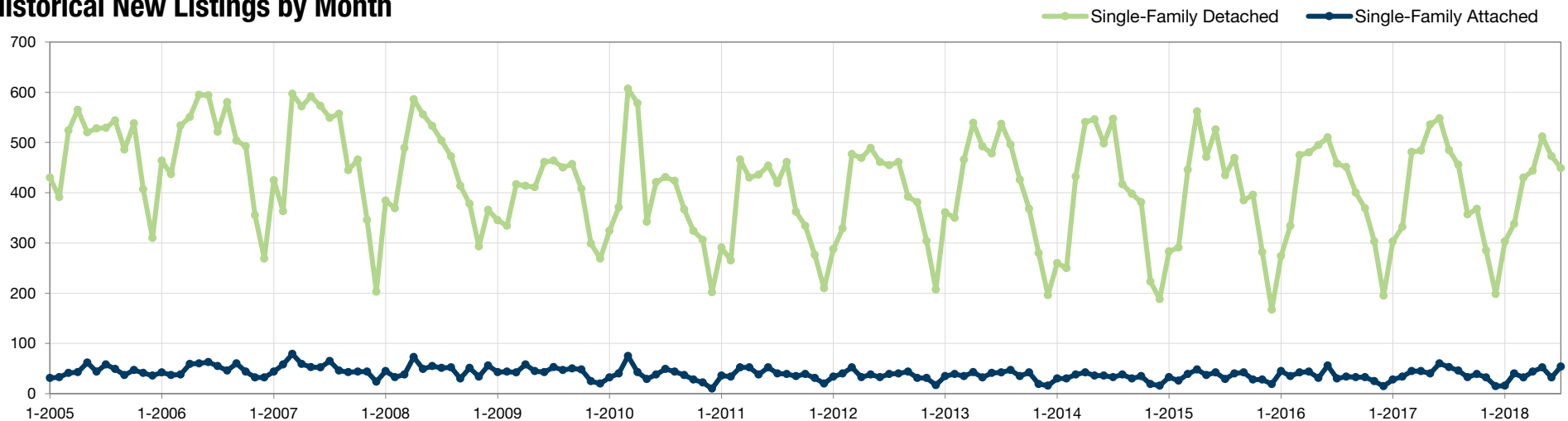


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-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	198	+1.5%	15	0.0%
Jan-2018	303	0.0%	16	-42.9%
Feb-2018	338	+1.8%	40	+17.6%
Mar-2018	430	-10.6%	32	-28.9%
Apr-2018	444	-8.3%	44	-2.2%
May-2018	512	-4.5%	52	+30.0%
Jun-2018	473	-13.7%	32	-46.7%
Jul-2018	449	-7.4%	54	+1.9%
12-Month Avg	384	-5.5%	36	-2.2%

Historical New Listings by Month

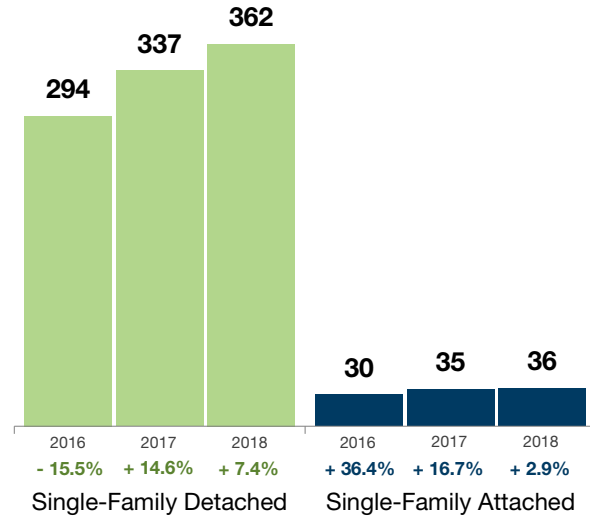


Pending Sales

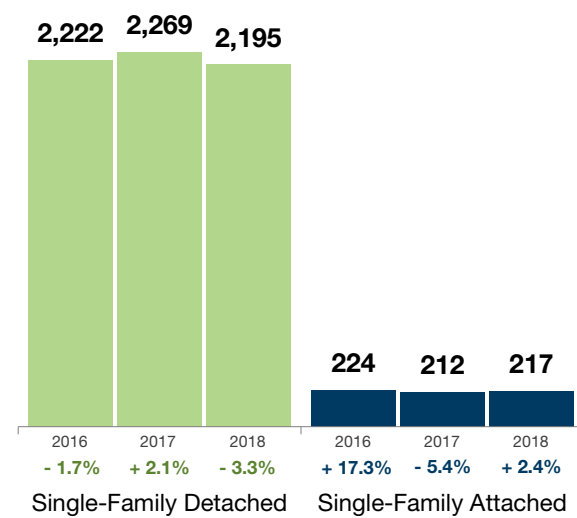
A count of the properties on which offers have been accepted in a given month.



July

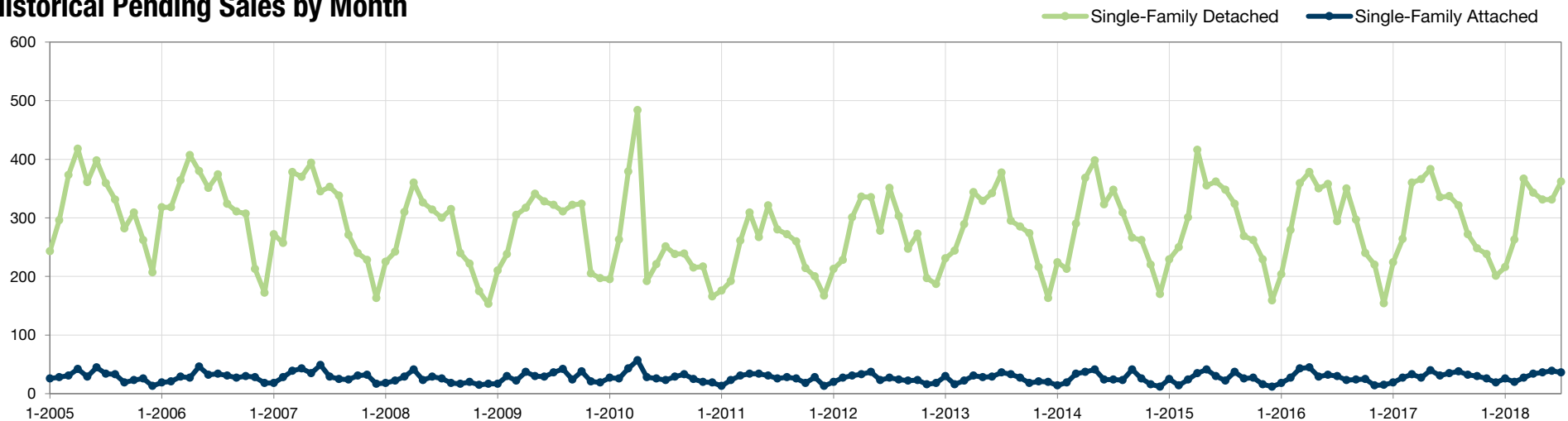


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-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	216	-3.6%	26	+36.8%
Feb-2018	263	-0.4%	20	-25.9%
Mar-2018	367	+1.9%	27	-18.2%
Apr-2018	343	-6.3%	34	+25.9%
May-2018	331	-13.6%	36	-10.0%
Jun-2018	331	-1.2%	39	+25.8%
Jul-2018	362	+7.4%	36	+2.9%
12-Month Avg	291	-1.5%	30	+15.7%

Historical Pending Sales by Month

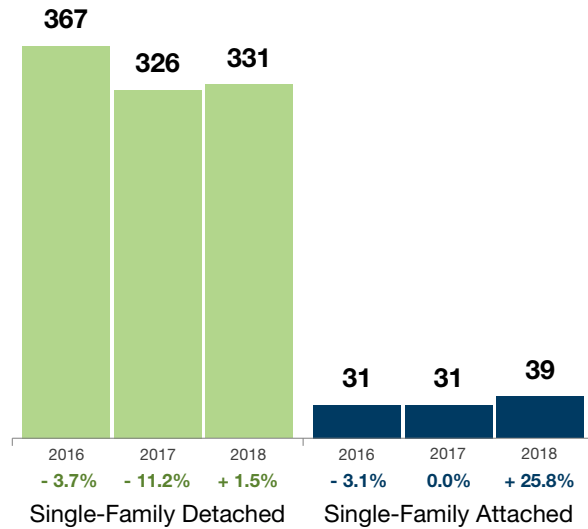


Closed Sales

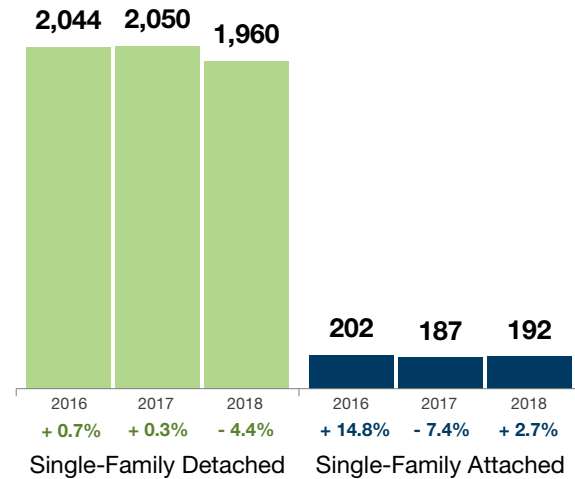
A count of the actual sales that closed in a given month.



July

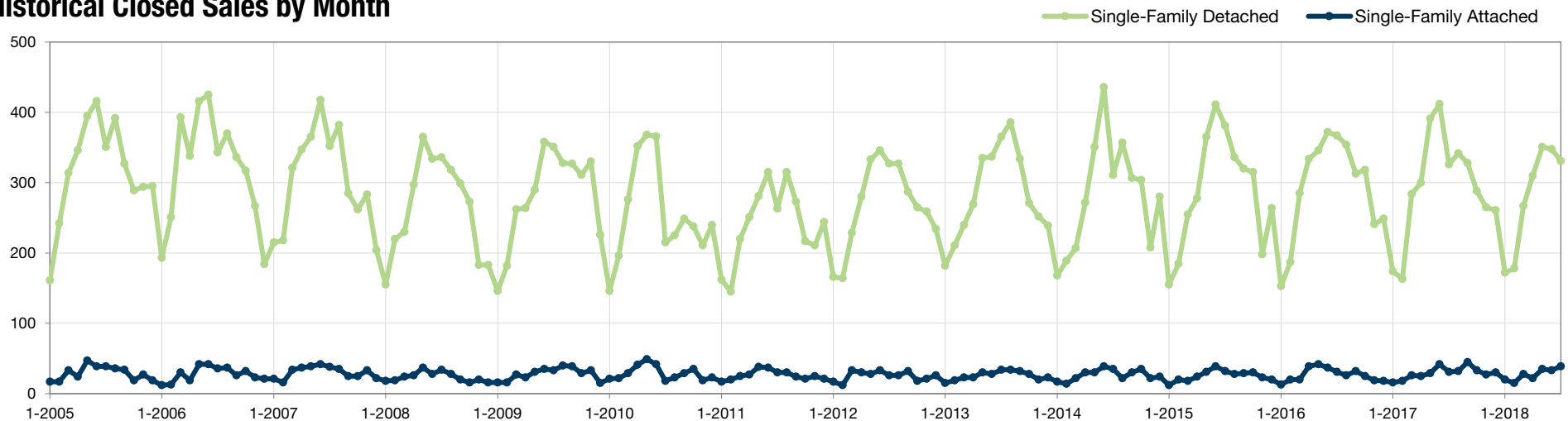


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-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	172	-1.1%	20	+25.0%
Feb-2018	178	+9.2%	15	-16.7%
Mar-2018	267	-6.0%	28	+7.7%
Apr-2018	310	+3.3%	22	-12.0%
May-2018	351	-10.2%	35	+20.7%
Jun-2018	348	-15.5%	33	-21.4%
Jul-2018	331	+1.5%	39	+25.8%
12-Month Avg	287	-2.3%	30	+16.9%

Historical Closed Sales by Month



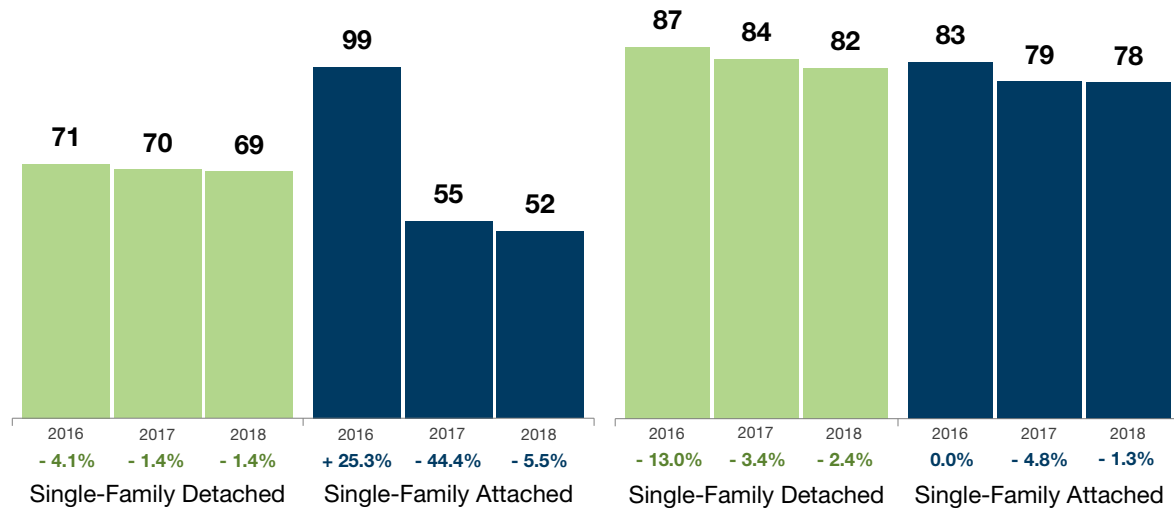
Cumulative Days on Market Until Sale

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



July

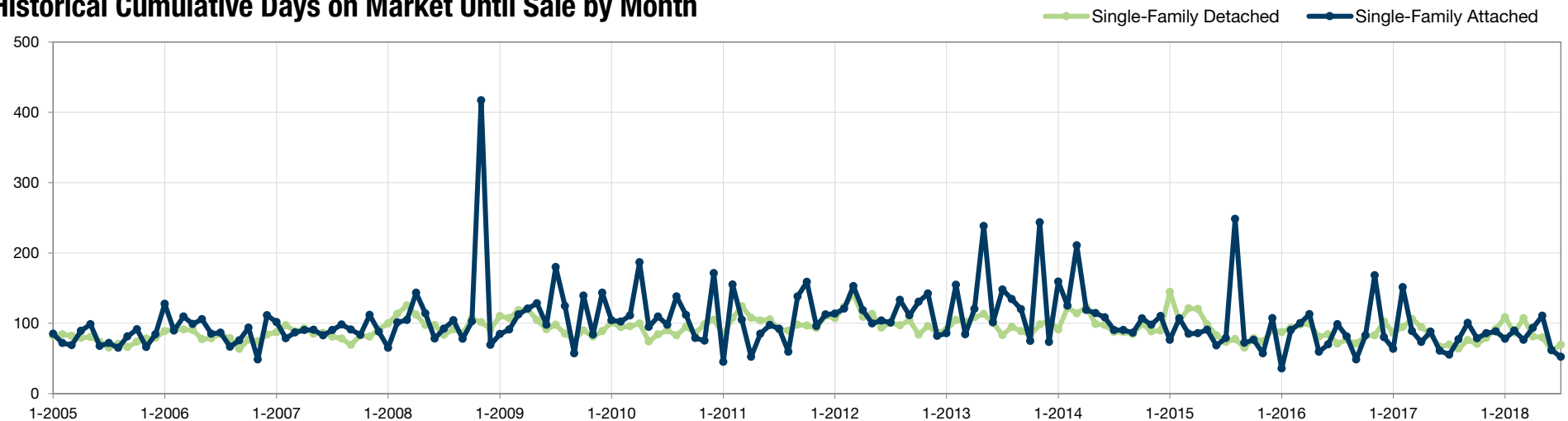
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	87	-8.4%	90	-40.4%
Mar-2018	107	+0.9%	77	-13.5%
Apr-2018	81	-14.7%	93	+27.4%
May-2018	80	-4.8%	111	+26.1%
Jun-2018	62	-7.5%	62	+1.6%
Jul-2018	69	-1.4%	52	-5.5%
12-Month Avg*	79	-4.8%	83	+0.9%

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

Historical Cumulative Days on Market Until Sale by Month



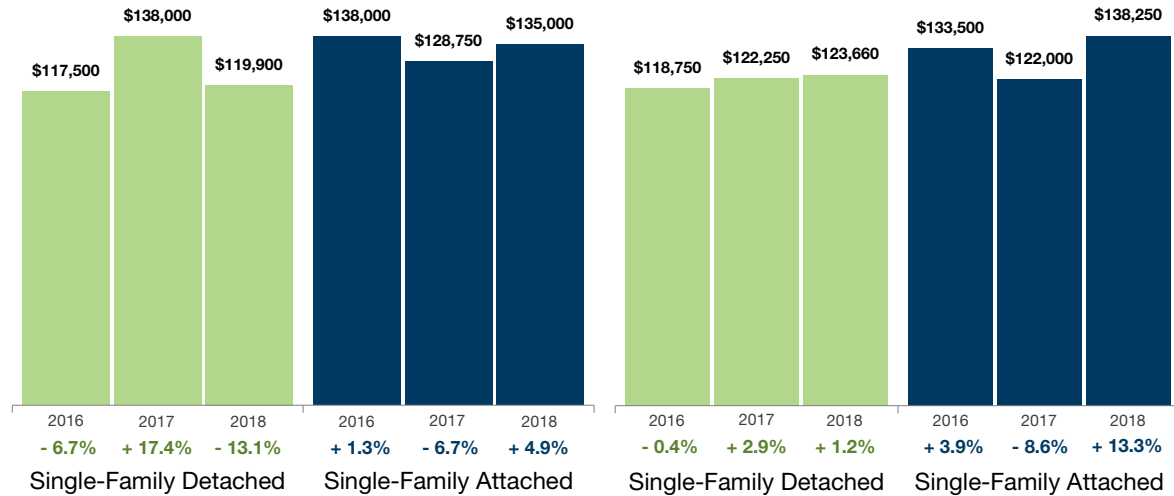
Median Sales Price

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



July

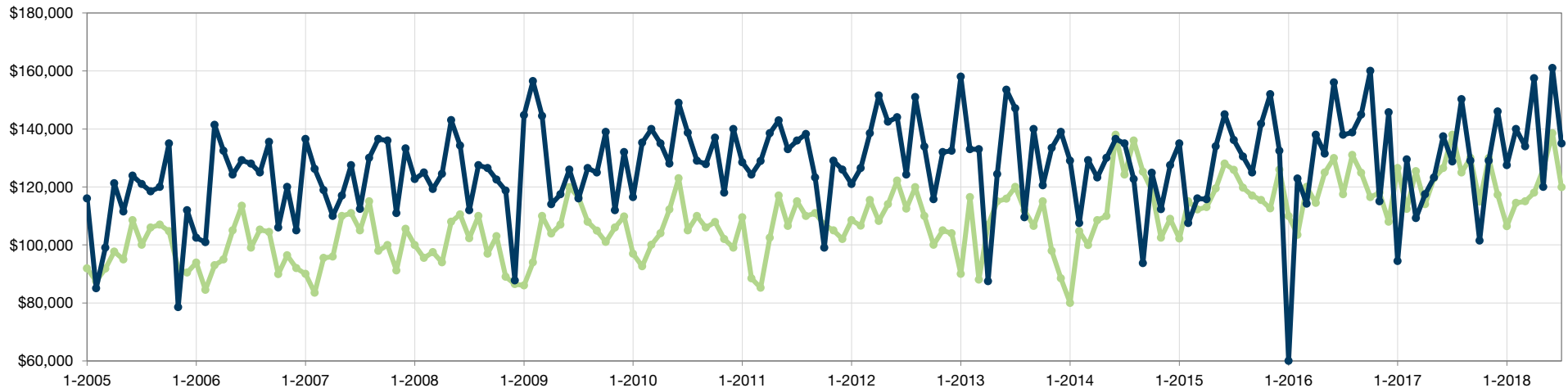
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$106,490	-15.8%	\$127,500	+35.0%
Feb-2018	\$114,500	+1.8%	\$140,000	+8.1%
Mar-2018	\$115,000	-8.3%	\$134,000	+22.7%
Apr-2018	\$118,000	+3.5%	\$157,450	+34.0%
May-2018	\$126,250	+2.6%	\$120,000	-2.6%
Jun-2018	\$138,500	+9.5%	\$161,000	+17.1%
Jul-2018	\$119,900	-13.1%	\$135,000	+4.9%
12-Month Avg*	\$123,400	+0.7%	\$138,000	+7.9%

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

Historical Median Sales Price by Month

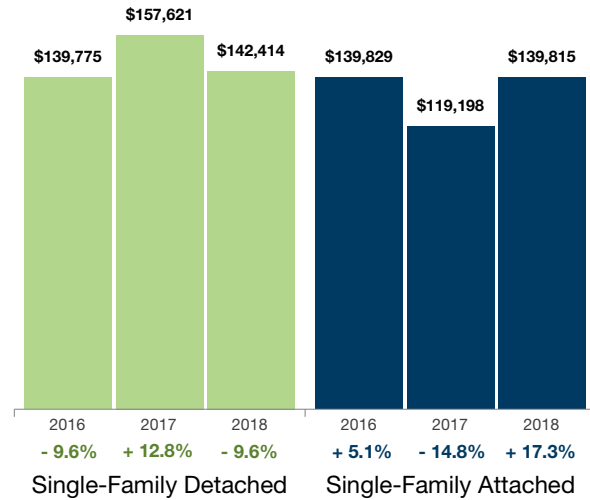


Average Sales Price

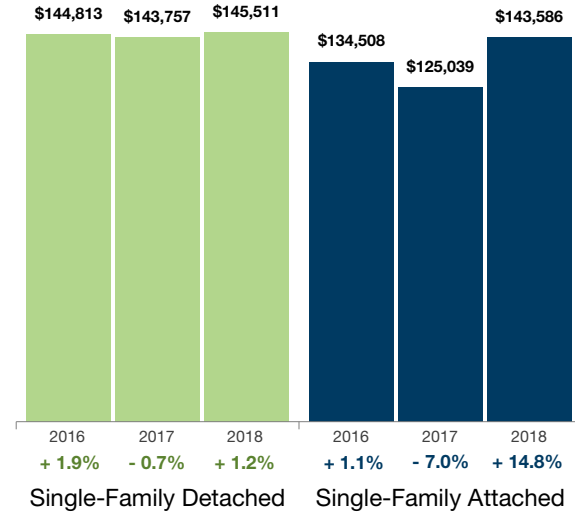
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



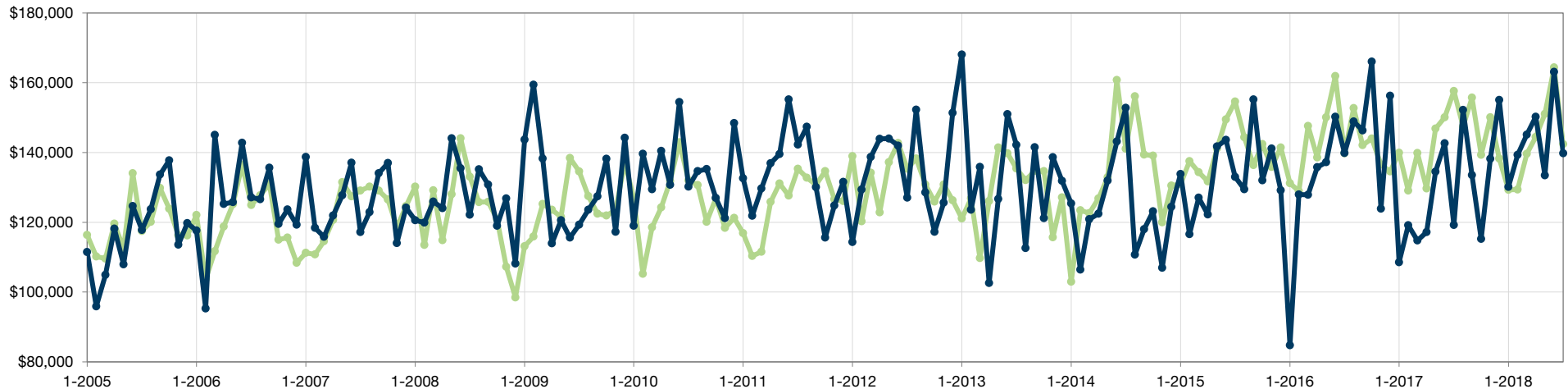
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	\$129,340	-7.6%	\$130,160	+19.9%
Feb-2018	\$129,366	+0.2%	\$139,347	+16.9%
Mar-2018	\$139,653	-0.1%	\$145,116	+26.4%
Apr-2018	\$144,451	+11.4%	\$150,262	+28.2%
May-2018	\$151,078	+2.8%	\$133,441	-0.8%
Jun-2018	\$164,377	+9.5%	\$163,115	+14.4%
Jul-2018	\$142,414	-9.6%	\$139,815	+17.3%
12-Month Avg*	\$145,970	+1.8%	\$141,048	+5.0%

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

Historical Average Sales Price by Month



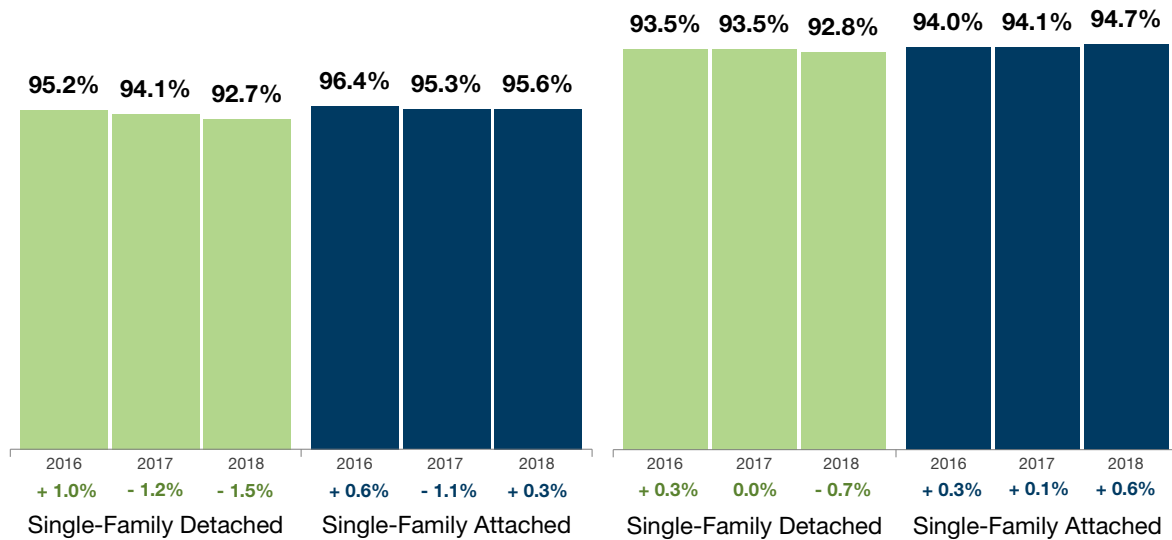
Percent of Original List Price Received

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.



July

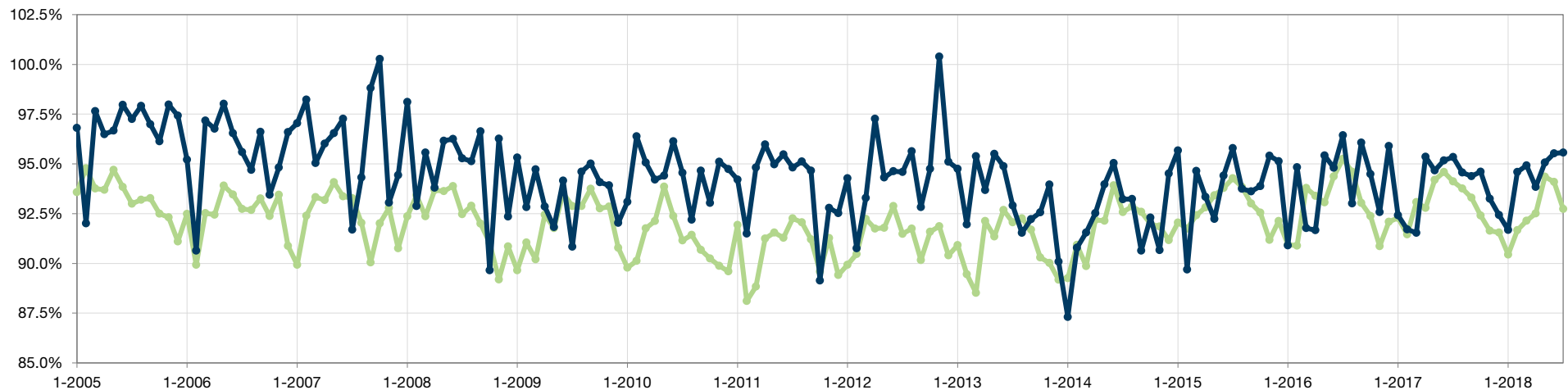
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	92.1%	-1.1%	94.9%	+3.7%
Apr-2018	92.5%	-0.3%	93.8%	-1.7%
May-2018	94.4%	+0.2%	95.1%	+0.4%
Jun-2018	94.1%	-0.5%	95.5%	+0.3%
Jul-2018	92.7%	-1.5%	95.6%	+0.3%
12-Month Avg*	92.8%	-0.5%	94.3%	+0.1%

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

Historical Percent of Original List Price Received by Month



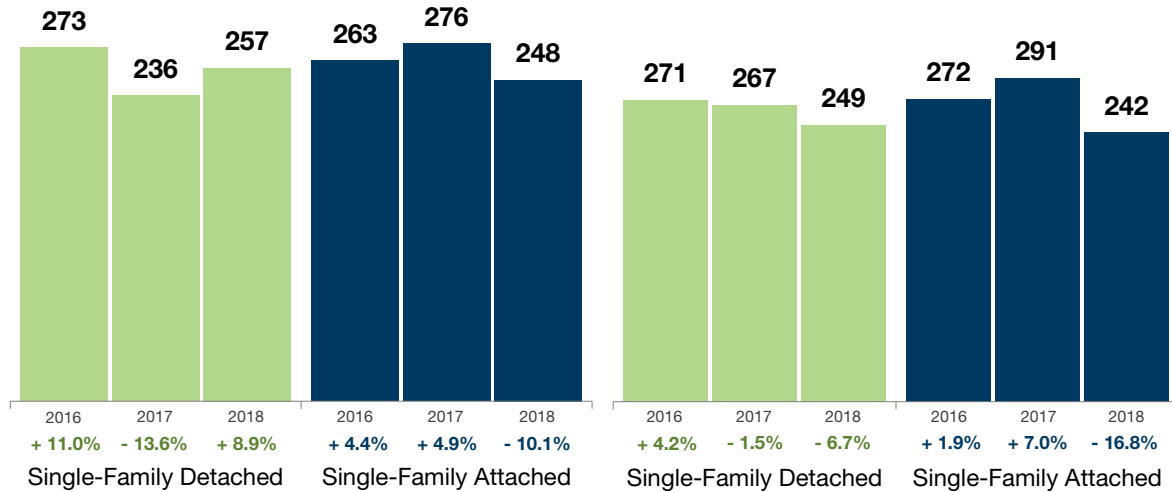
Housing Affordability Index

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.



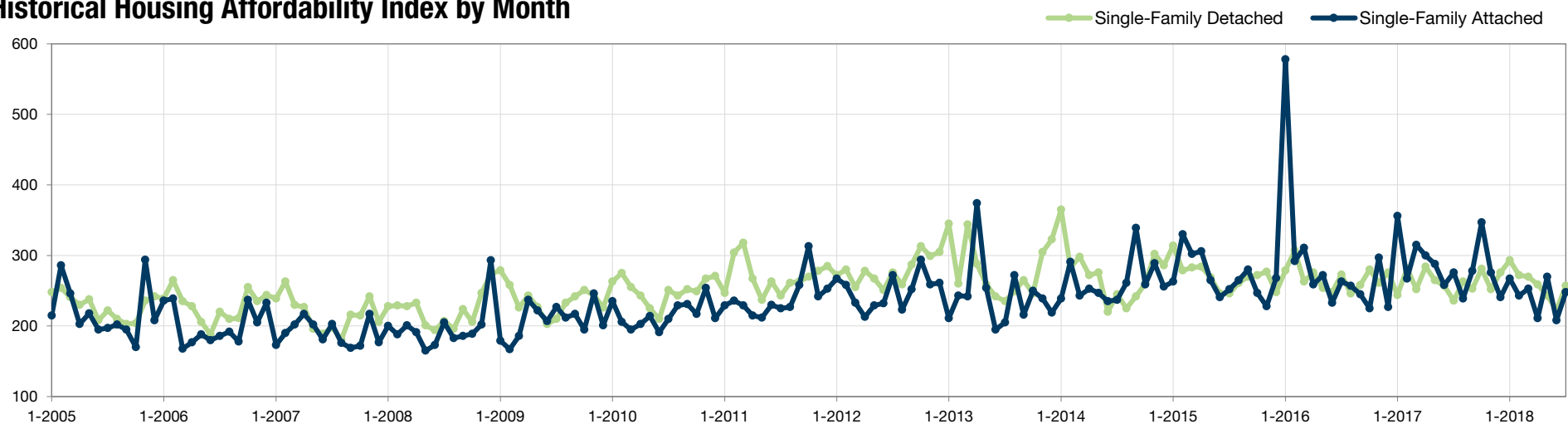
July

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
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	293	+20.1%	267	-25.0%
Feb-2018	272	-3.5%	243	-9.0%
Mar-2018	270	+7.1%	253	-19.7%
Apr-2018	259	-8.8%	211	-29.7%
May-2018	243	-8.3%	270	-6.3%
Jun-2018	223	-13.2%	208	-19.4%
Jul-2018	257	+8.9%	248	-10.1%
12-Month Avg	262	-6.4%	257	-12.6%

Historical Housing Affordability Index by Month

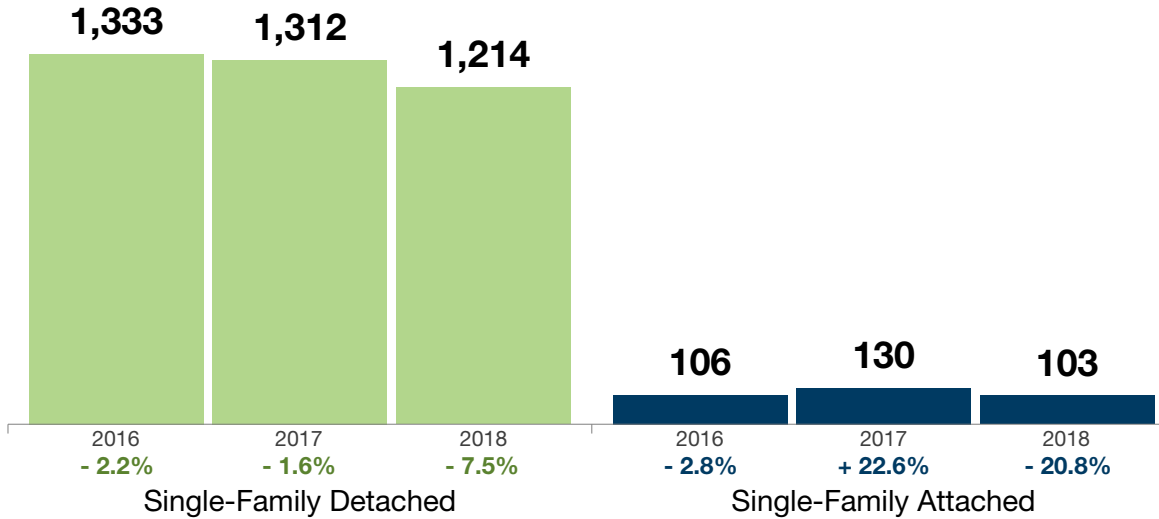


Inventory of Homes for Sale

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

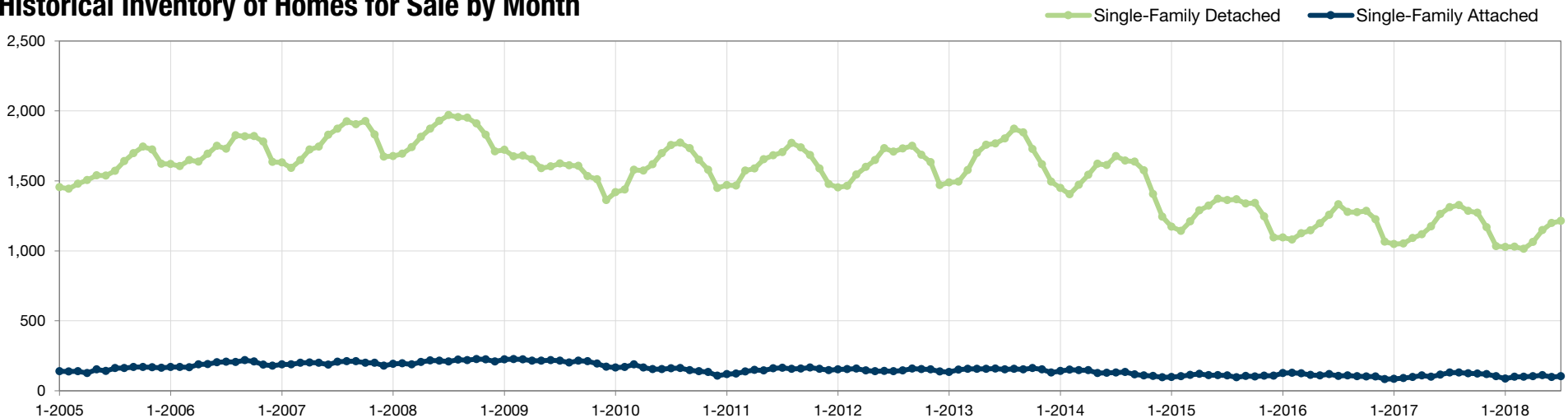


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-2017	1,327	+3.8%	131	+20.2%
Sep-2017	1,286	+0.7%	124	+19.2%
Oct-2017	1,273	-0.9%	122	+20.8%
Nov-2017	1,169	-4.6%	119	+17.8%
Dec-2017	1,034	-2.9%	104	+23.8%
Jan-2018	1,028	-2.0%	86	+1.2%
Feb-2018	1,030	-2.2%	100	+11.1%
Mar-2018	1,014	-7.1%	100	+1.0%
Apr-2018	1,064	-4.8%	104	-5.5%
May-2018	1,148	-2.3%	112	+12.0%
Jun-2018	1,199	-5.1%	98	-14.8%
Jul-2018	1,214	-7.5%	103	-20.8%
12-Month Avg	1,149	-2.3%	109	+6.2%

Historical Inventory of Homes for Sale by Month

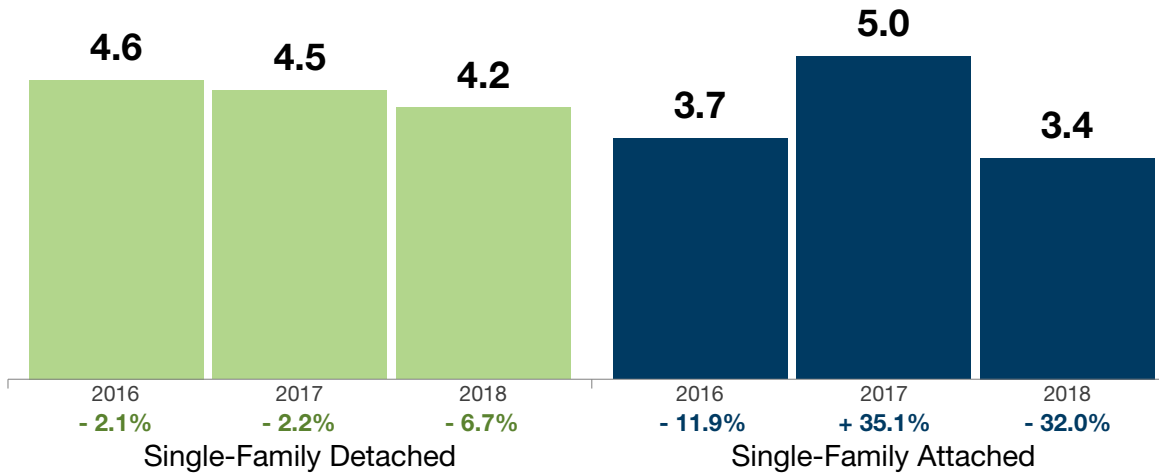


Months Supply of Inventory

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.



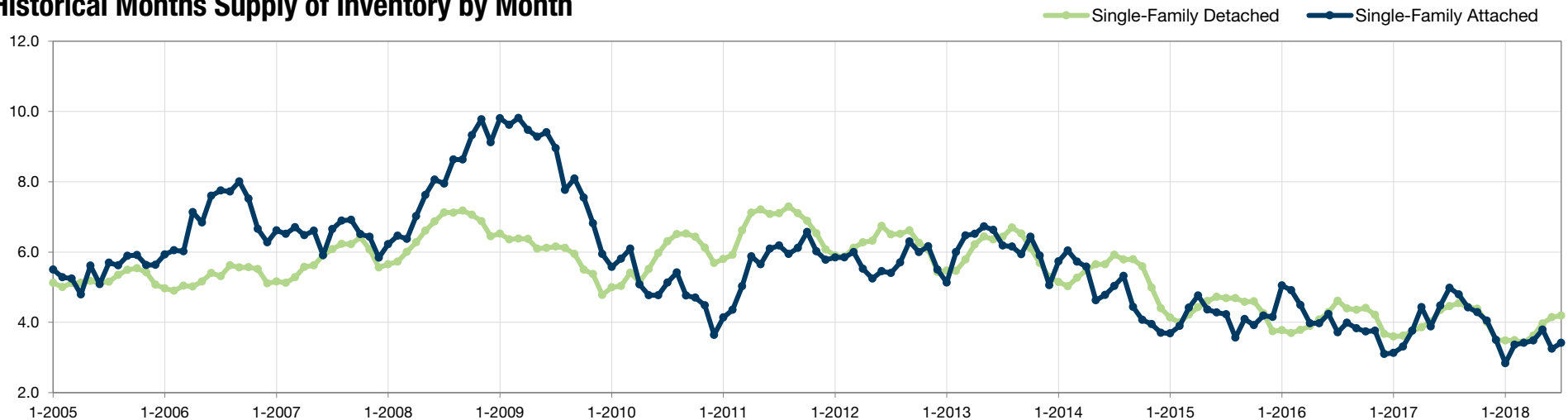
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Aug-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%	2.8	-9.7%
Feb-2018	3.5	-2.8%	3.4	+3.0%
Mar-2018	3.4	-10.5%	3.4	-10.5%
Apr-2018	3.6	-7.7%	3.5	-20.5%
May-2018	4.0	0.0%	3.8	-2.6%
Jun-2018	4.1	-4.7%	3.2	-28.9%
Jul-2018	4.2	-6.7%	3.4	-32.0%
12-Month Avg*	4.0	-2.4%	3.7	-3.8%

* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		538	503	- 6.5%	3,474	3,223	- 7.2%
Pending Sales		372	398	+ 7.0%	2,481	2,412	- 2.8%
Closed Sales		357	370	+ 3.6%	2,237	2,152	- 3.8%
Cumulative Days on Market Until Sale		69	68	- 1.4%	84	82	- 2.4%
Median Sales Price		\$135,001	\$120,750	- 10.6%	\$122,000	\$125,000	+ 2.5%
Average Sales Price		\$154,285	\$142,140	- 7.9%	\$142,188	\$145,339	+ 2.2%
Percent of Original List Price Received		94.2%	93.0%	- 1.3%	93.6%	93.0%	- 0.6%
Housing Affordability Index		242	255	+ 5.4%	267	246	- 7.9%
Inventory of Homes for Sale		1,442	1,317	- 8.7%	--	--	--
Months Supply of Inventory		4.5	4.1	- 8.9%	--	--	--