

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

Closed Sales decreased 12.3 percent for Single-Family Detached homes and 20.0 percent for Single-Family Attached homes. Pending Sales decreased 0.4 percent for Single-Family Detached homes but increased 3.7 percent for Single-Family Attached homes. Inventory decreased 8.7 percent for Single-Family Detached homes and 35.7 percent for Single-Family Attached homes.

The Median Sales Price increased 11.0 percent to \$114,900 for Single-Family Detached homes but decreased 1.9 percent to \$120,500 for Single-Family Attached homes. Days on Market increased 2.2 percent for Single-Family Detached homes and 73.3 percent for Single-Family Attached homes. Months Supply of Inventory decreased 8.1 percent for Single-Family Detached homes and 36.7 percent for Single-Family Attached homes.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

\$114,900

Median Sales Price
All Residential Properties

3.3

Months Supply All
Residential Properties,
Tracts 1-254

100

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.

Single-Family Detached Market Overview	2
Single-Family Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Cumulative Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
Single-Family Attached & Single-Family Detached Combined	14

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		334	324	- 3.0%	608	620	+ 2.0%
Pending Sales		279	278	- 0.4%	483	506	+ 4.8%
Closed Sales		187	164	- 12.3%	340	338	- 0.6%
Cumulative Days on Market Until Sale		93	95	+ 2.2%	91	90	- 1.1%
Median Sales Price		\$103,500	\$114,900	+ 11.0%	\$105,500	\$116,000	+ 10.0%
Average Sales Price		\$128,934	\$129,740	+ 0.6%	\$129,955	\$134,980	+ 3.9%
Percent of Original List Price Received		90.9%	91.5%	+ 0.7%	90.9%	91.9%	+ 1.1%
Housing Affordability Index		307	264	- 14.0%	301	261	- 13.3%
Inventory of Homes for Sale		1,076	982	- 8.7%	--	--	--
Months Supply of Inventory		3.7	3.4	- 8.1%	--	--	--

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.



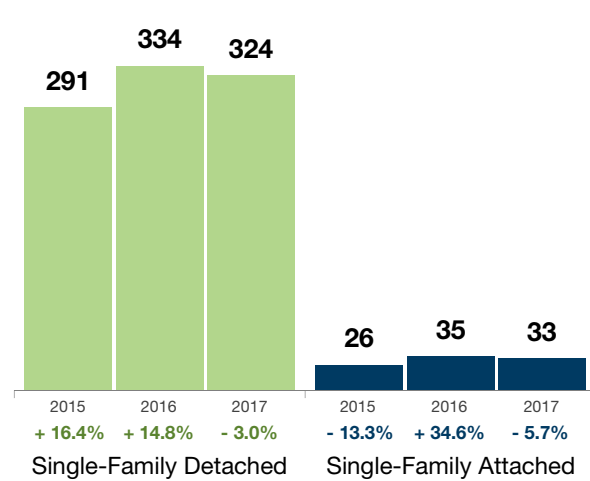
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		35	33	- 5.7%	80	60	- 25.0%
Pending Sales		27	28	+ 3.7%	45	47	+ 4.4%
Closed Sales		20	16	- 20.0%	33	31	- 6.1%
Cumulative Days on Market Until Sale		90	156	+ 73.3%	69	113	+ 63.8%
Median Sales Price		\$122,850	\$120,500	- 1.9%	\$82,000	\$110,000	+ 34.1%
Average Sales Price		\$127,934	\$111,719	- 12.7%	\$110,912	\$112,227	+ 1.2%
Percent of Original List Price Received		94.8%	91.5%	- 3.5%	93.3%	91.8%	- 1.6%
Housing Affordability Index		292	278	- 4.8%	437	305	- 30.2%
Inventory of Homes for Sale		129	83	- 35.7%	--	--	--
Months Supply of Inventory		4.9	3.1	- 36.7%	--	--	--

New Listings

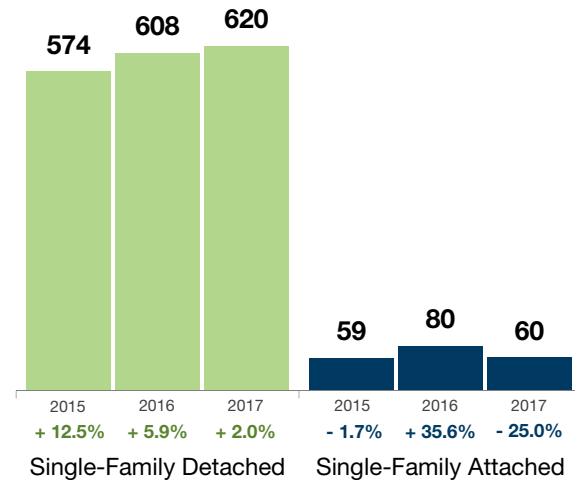
A count of the properties that have been newly listed on the market in a given month.



February

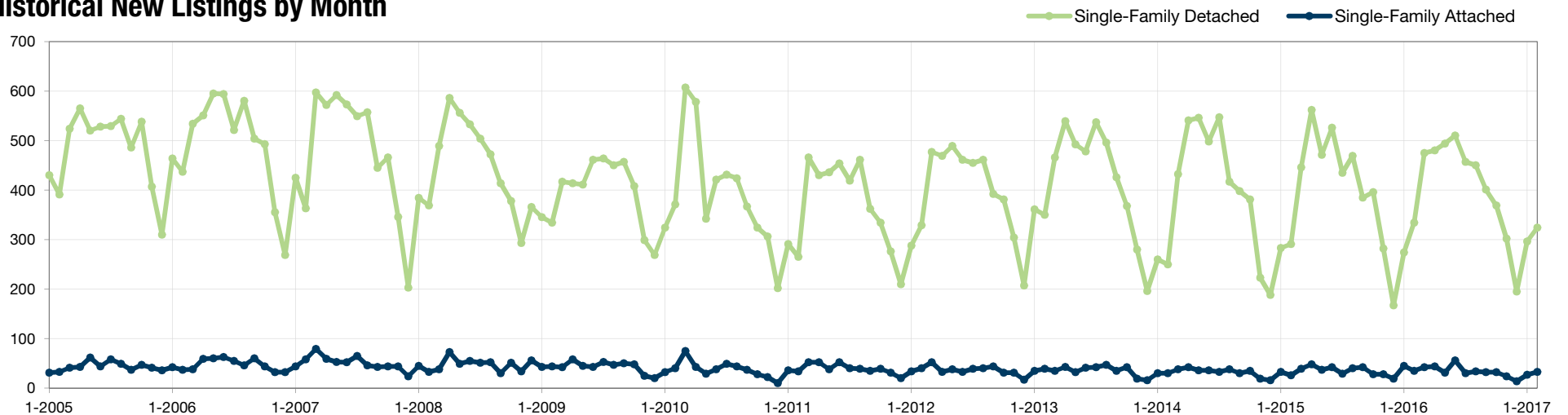


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	475	+6.5%	42	+7.7%
Apr-2016	480	-14.6%	44	-8.3%
May-2016	494	+4.9%	31	-16.2%
Jun-2016	510	-3.0%	56	+33.3%
Jul-2016	457	+5.1%	30	+3.4%
Aug-2016	450	-4.1%	34	-15.0%
Sep-2016	401	+4.2%	32	-23.8%
Oct-2016	369	-6.8%	32	+14.3%
Nov-2016	302	+7.1%	24	-14.3%
Dec-2016	195	+16.8%	14	-26.3%
Jan-2017	296	+8.0%	27	-40.0%
Feb-2017	324	-3.0%	33	-5.7%
12-Month Avg	396	+0.1%	33	-7.6%

Historical New Listings by Month

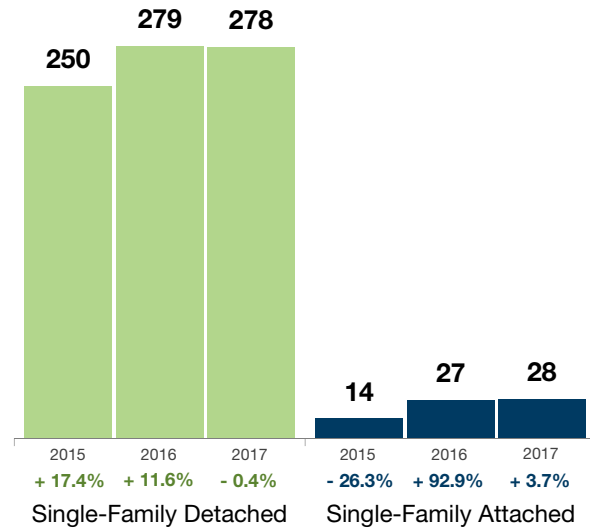


Pending Sales

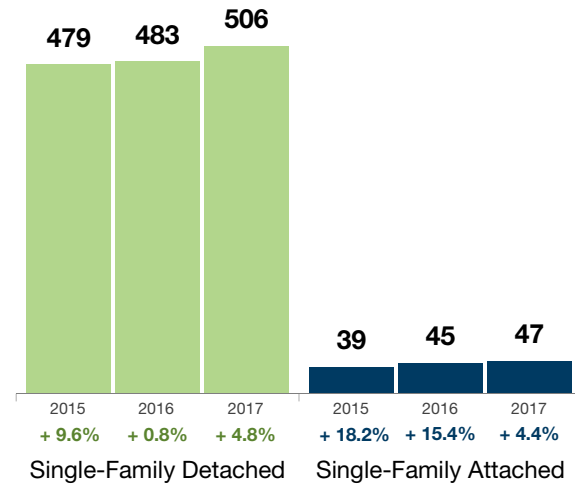
A count of the properties on which offers have been accepted in a given month.



February

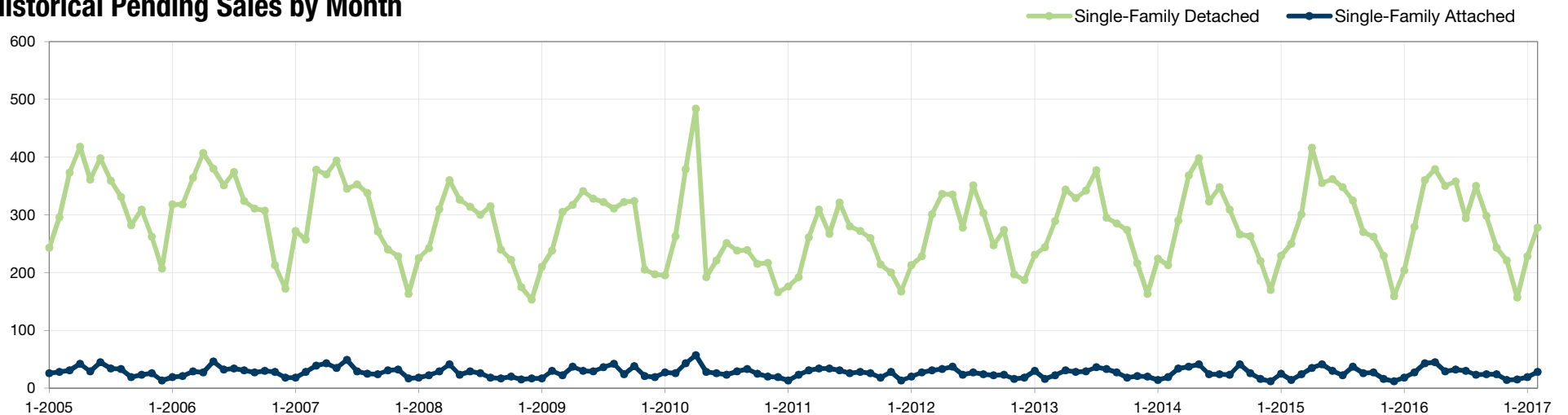


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	360	+19.6%	43	+79.2%
Apr-2016	379	-8.9%	45	+28.6%
May-2016	350	-1.4%	29	-29.3%
Jun-2016	358	-1.1%	32	+6.7%
Jul-2016	294	-15.5%	30	+36.4%
Aug-2016	350	+7.7%	23	-37.8%
Sep-2016	298	+10.4%	24	-7.7%
Oct-2016	243	-7.3%	24	-11.1%
Nov-2016	221	-3.5%	14	-12.5%
Dec-2016	157	-1.3%	15	+25.0%
Jan-2017	228	+11.8%	19	+5.6%
Feb-2017	278	-0.4%	28	+3.7%
12-Month Avg	293	+0.2%	27	+3.5%

Historical Pending Sales by Month

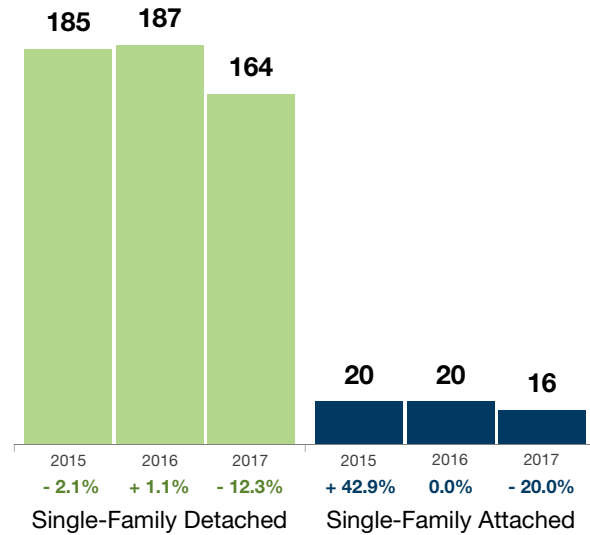


Closed Sales

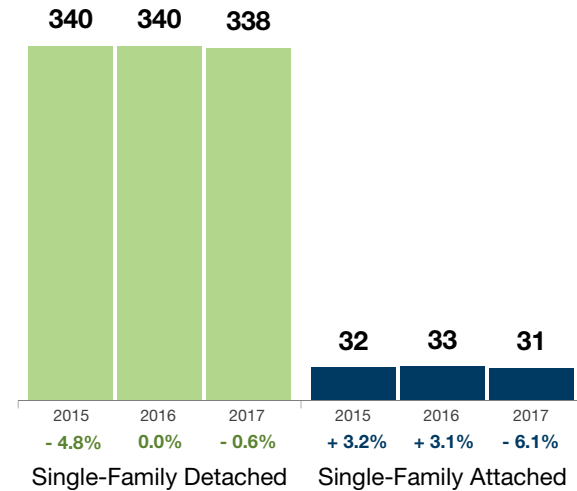
A count of the actual sales that closed in a given month.



February

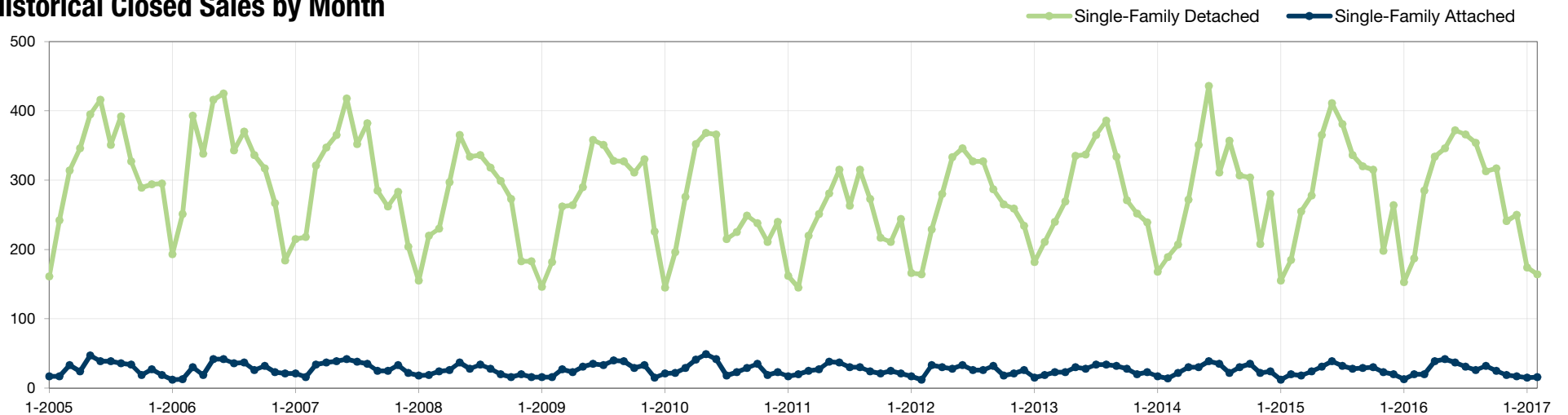


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	285	+11.8%	20	+11.1%
Apr-2016	334	+20.1%	39	+62.5%
May-2016	346	-5.2%	42	+35.5%
Jun-2016	372	-9.5%	37	-5.1%
Jul-2016	366	-3.9%	31	-3.1%
Aug-2016	354	+5.4%	26	-7.1%
Sep-2016	313	-2.2%	32	+10.3%
Oct-2016	317	+0.6%	25	-16.7%
Nov-2016	241	+21.7%	19	-17.4%
Dec-2016	250	-5.3%	17	-15.0%
Jan-2017	174	+13.7%	15	+15.4%
Feb-2017	164	-12.3%	16	-20.0%
12-Month Avg	293	+1.5%	27	+3.9%

Historical Closed Sales by Month



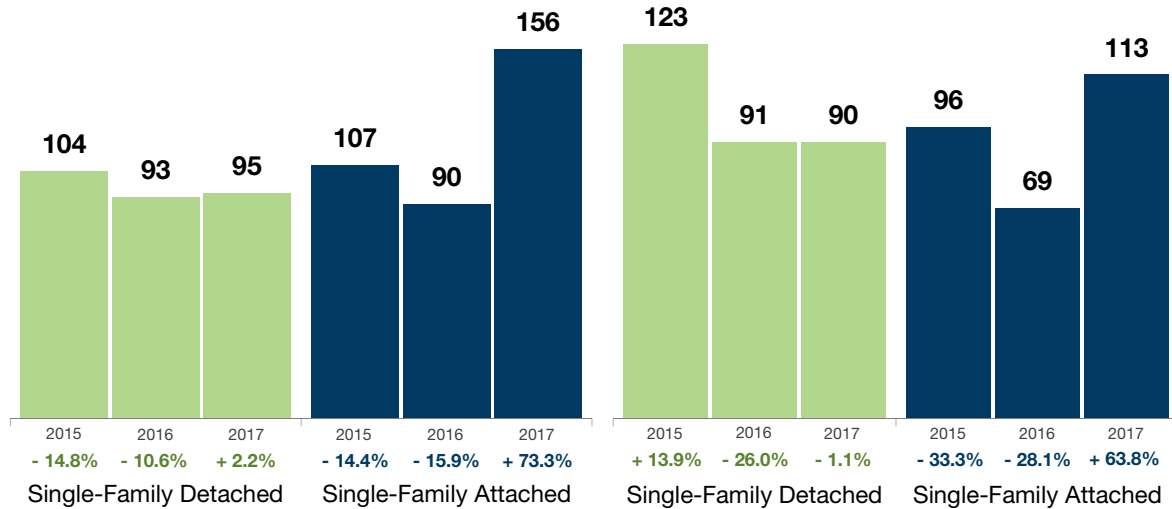
Cumulative Days on Market Until Sale

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



February

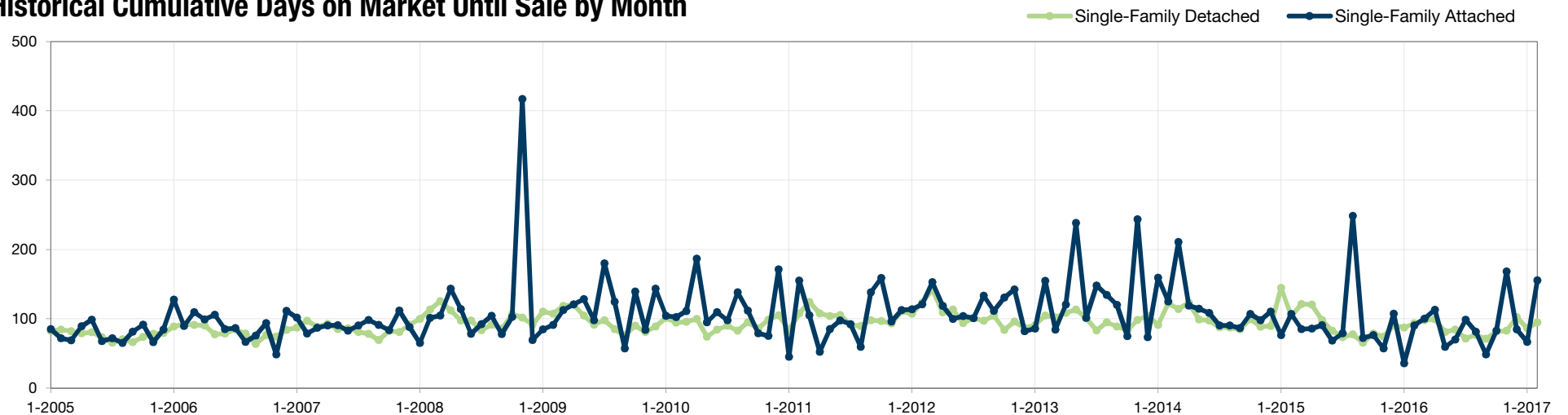
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	98	-19.0%	100	+17.6%
Apr-2016	99	-17.5%	113	+31.4%
May-2016	81	-17.3%	60	-34.1%
Jun-2016	84	+1.2%	70	+2.9%
Jul-2016	72	-2.7%	99	+25.3%
Aug-2016	77	-1.3%	81	-67.5%
Sep-2016	71	+7.6%	49	-31.9%
Oct-2016	82	+3.8%	83	+7.8%
Nov-2016	83	+12.2%	168	+194.7%
Dec-2016	102	+12.1%	85	-20.6%
Jan-2017	86	-1.1%	67	+86.1%
Feb-2017	95	+2.2%	156	+73.3%
12-Month Avg*	85	-3.3%	89	-4.6%

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

Historical Cumulative Days on Market Until Sale by Month



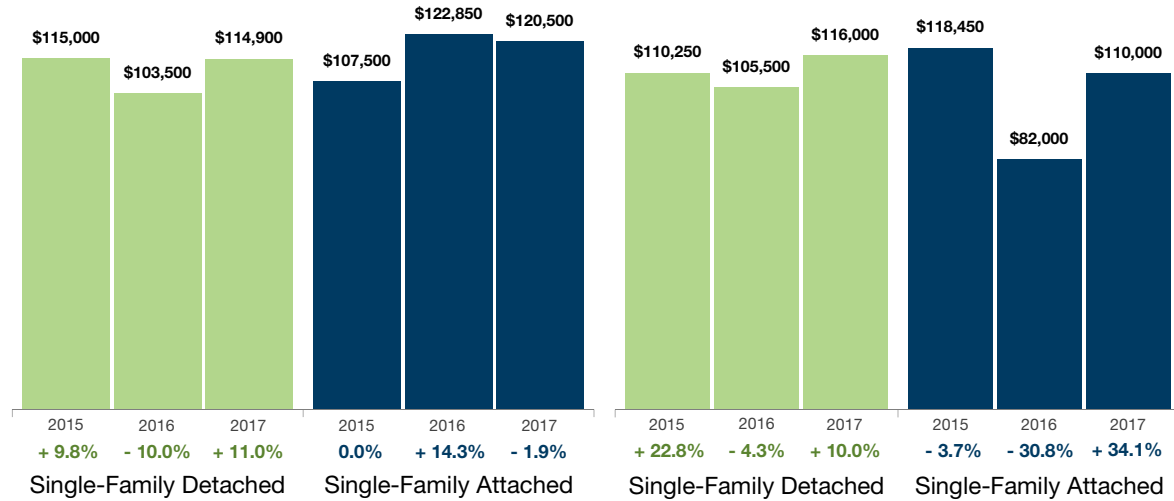
Median Sales Price

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



February

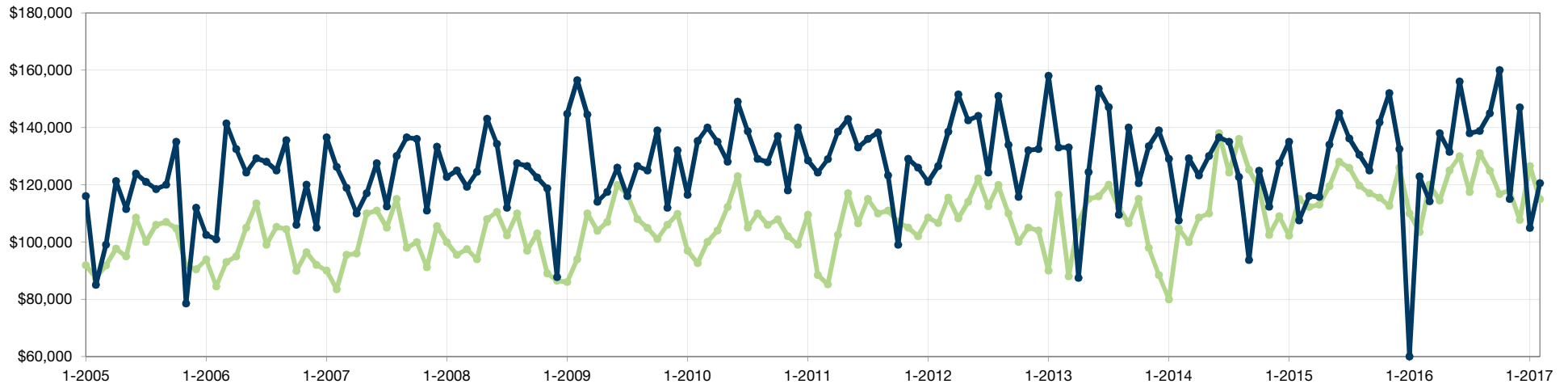
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	\$120,000	+7.0%	\$114,250	-1.5%
Apr-2016	\$114,500	+1.3%	\$138,000	+19.2%
May-2016	\$125,000	+4.6%	\$131,500	-1.9%
Jun-2016	\$129,900	+1.5%	\$156,000	+7.6%
Jul-2016	\$117,500	-6.7%	\$138,000	+1.3%
Aug-2016	\$131,000	+9.4%	\$138,750	+6.4%
Sep-2016	\$124,900	+6.8%	\$144,950	+16.0%
Oct-2016	\$116,700	+1.0%	\$160,000	+12.9%
Nov-2016	\$118,000	+4.8%	\$115,000	-24.3%
Dec-2016	\$107,750	-14.5%	\$147,000	+11.0%
Jan-2017	\$126,500	+15.0%	\$104,900	+74.8%
Feb-2017	\$114,900	+11.0%	\$120,500	-1.9%
12-Month Avg*	\$121,000	+2.5%	\$136,000	+4.6%

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

Historical Median Sales Price by Month

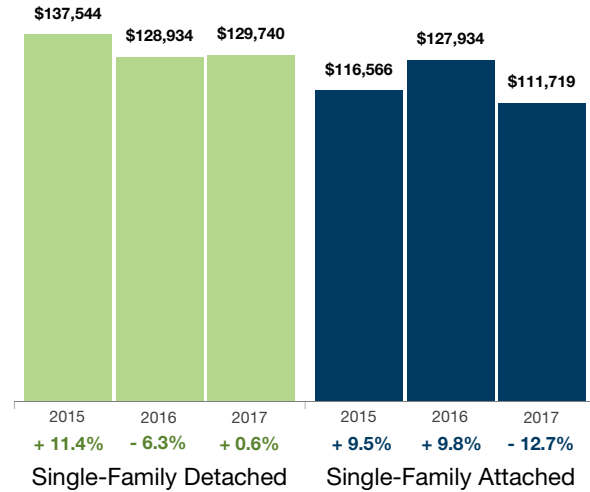


Average Sales Price

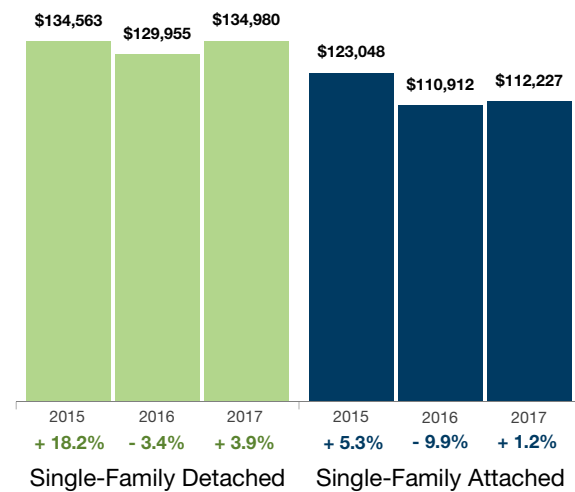
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



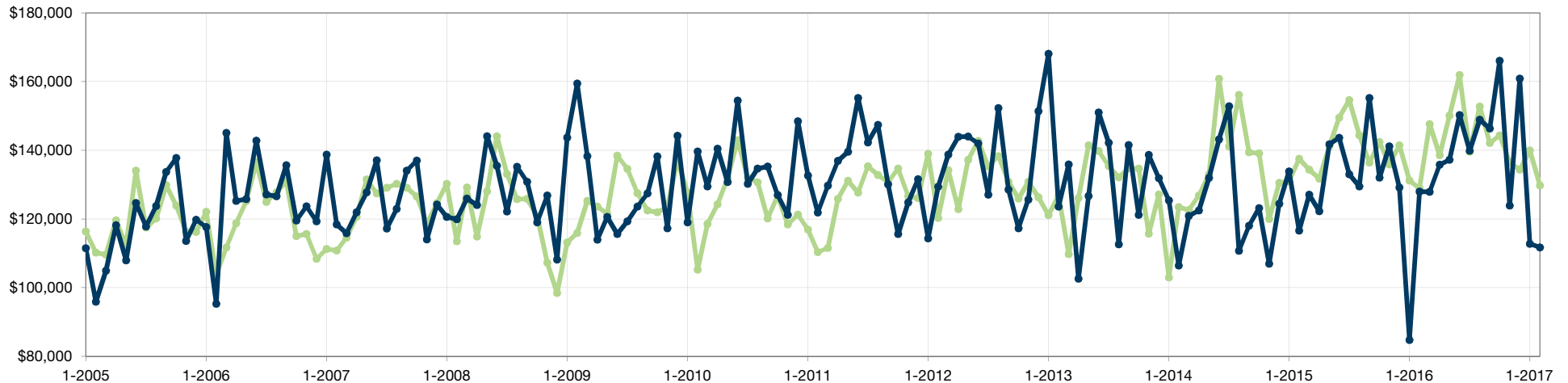
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	\$147,638	+9.8%	\$127,903	+0.7%
Apr-2016	\$138,547	+5.2%	\$135,786	+11.1%
May-2016	\$150,063	+6.4%	\$137,202	-3.2%
Jun-2016	\$161,950	+8.4%	\$150,261	+4.6%
Jul-2016	\$139,582	-9.7%	\$139,829	+5.1%
Aug-2016	\$152,730	+5.8%	\$148,906	+15.0%
Sep-2016	\$142,109	+4.2%	\$146,361	-5.7%
Oct-2016	\$144,328	+1.3%	\$166,060	+25.8%
Nov-2016	\$136,554	+0.5%	\$123,863	-12.3%
Dec-2016	\$134,350	-5.0%	\$160,841	+24.5%
Jan-2017	\$139,917	+6.6%	\$112,770	+33.1%
Feb-2017	\$129,740	+0.6%	\$111,719	-12.7%
12-Month Avg*	\$144,500	+2.5%	\$140,388	+5.0%

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

Historical Average Sales Price by Month



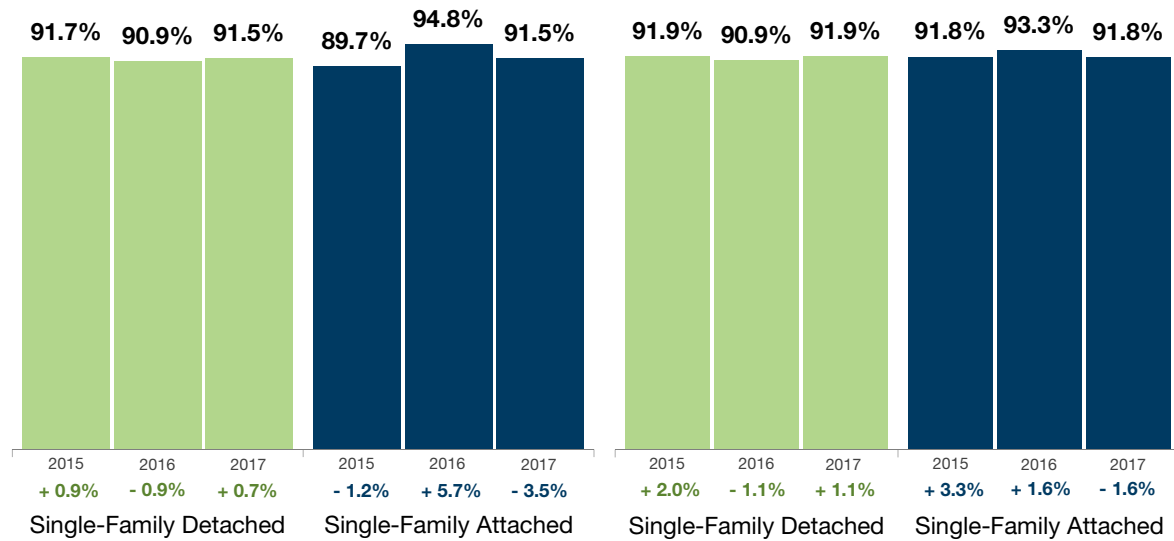
Percent of Original List Price Received

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.



February

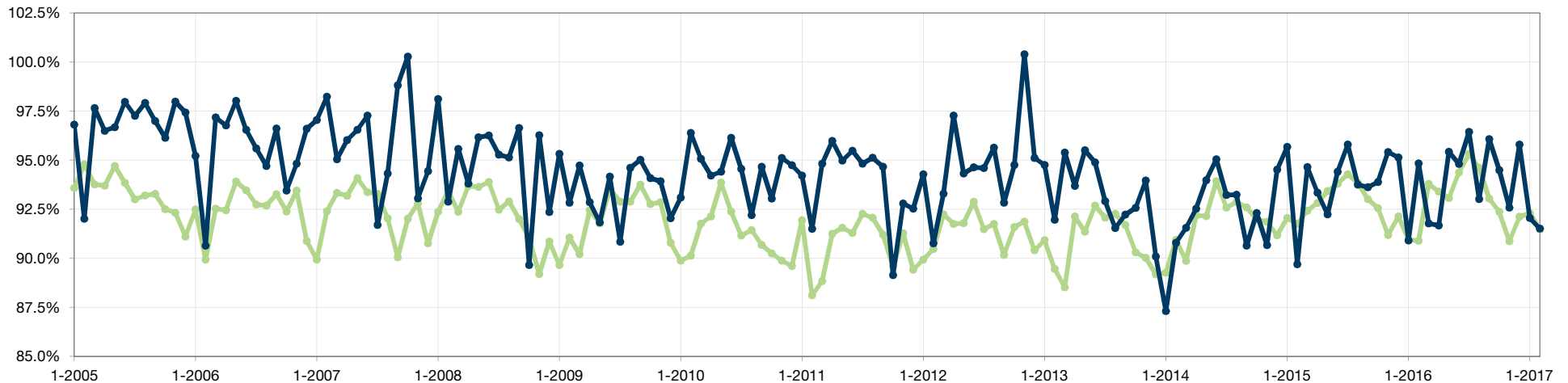
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	93.8%	+1.5%	91.8%	-3.0%
Apr-2016	93.4%	+0.6%	91.7%	-1.7%
May-2016	93.1%	-0.3%	95.4%	+3.5%
Jun-2016	94.4%	+0.6%	94.8%	+0.4%
Jul-2016	95.3%	+1.1%	96.4%	+0.6%
Aug-2016	94.6%	+0.9%	93.0%	-0.9%
Sep-2016	93.0%	0.0%	96.1%	+2.7%
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%	95.8%	+0.7%
Jan-2017	92.3%	+1.5%	92.0%	+1.2%
Feb-2017	91.5%	+0.7%	91.5%	-3.5%
12-Month Avg*	93.3%	+0.4%	94.1%	-0.0%

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

Historical Percent of Original List Price Received by Month



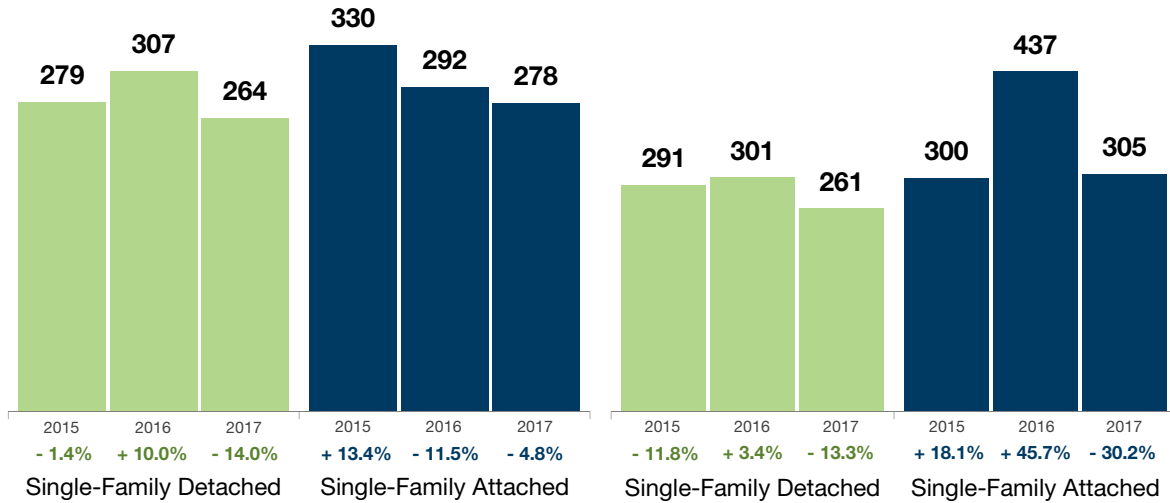
Housing Affordability Index

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.



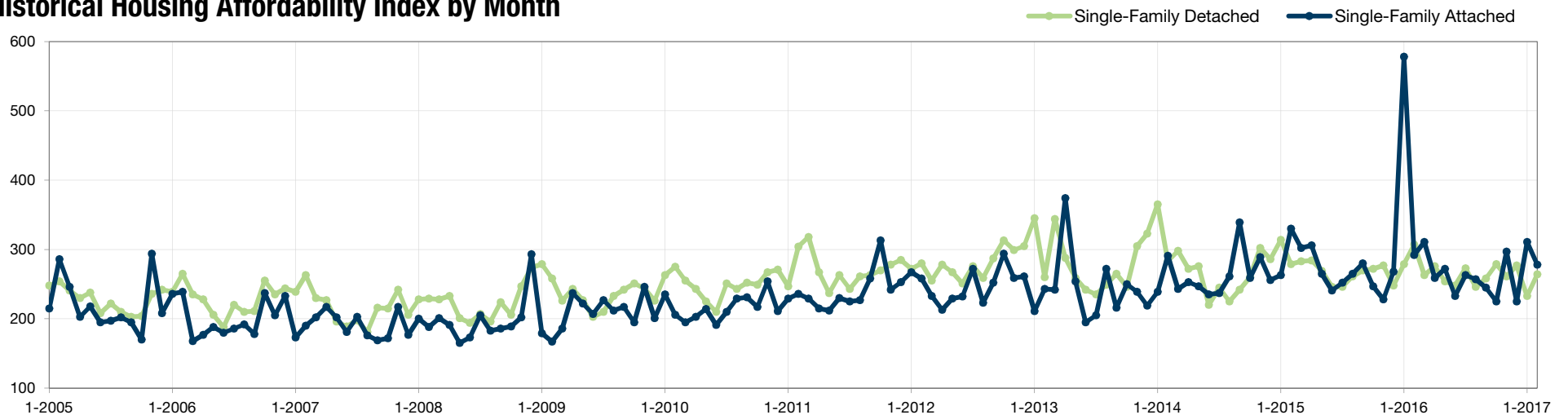
February

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	263	-7.1%	311	+3.0%
Apr-2016	276	-2.8%	259	-15.4%
May-2016	254	-5.6%	272	+2.6%
Jun-2016	248	+0.8%	233	-3.3%
Jul-2016	273	+11.0%	263	+4.4%
Aug-2016	246	-5.7%	257	-3.0%
Sep-2016	258	-4.4%	245	-12.5%
Oct-2016	279	+2.6%	225	-8.9%
Nov-2016	261	-5.8%	297	+30.3%
Dec-2016	277	+11.7%	225	-16.0%
Jan-2017	233	-16.5%	311	-46.2%
Feb-2017	264	-14.0%	278	-4.8%
12-Month Avg	261	-7.1%	265	-10.5%

Historical Housing Affordability Index by Month

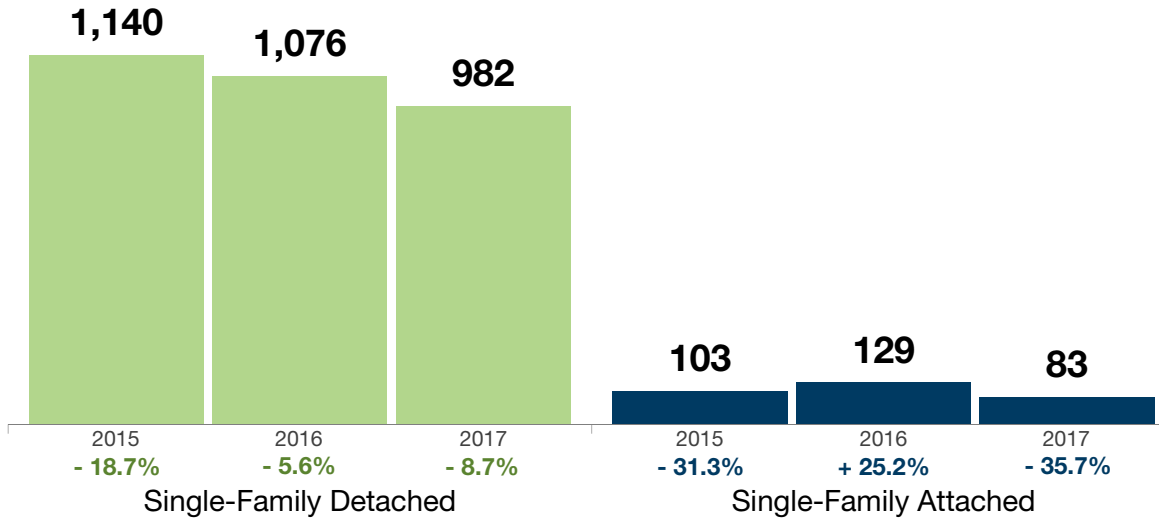


Inventory of Homes for Sale

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

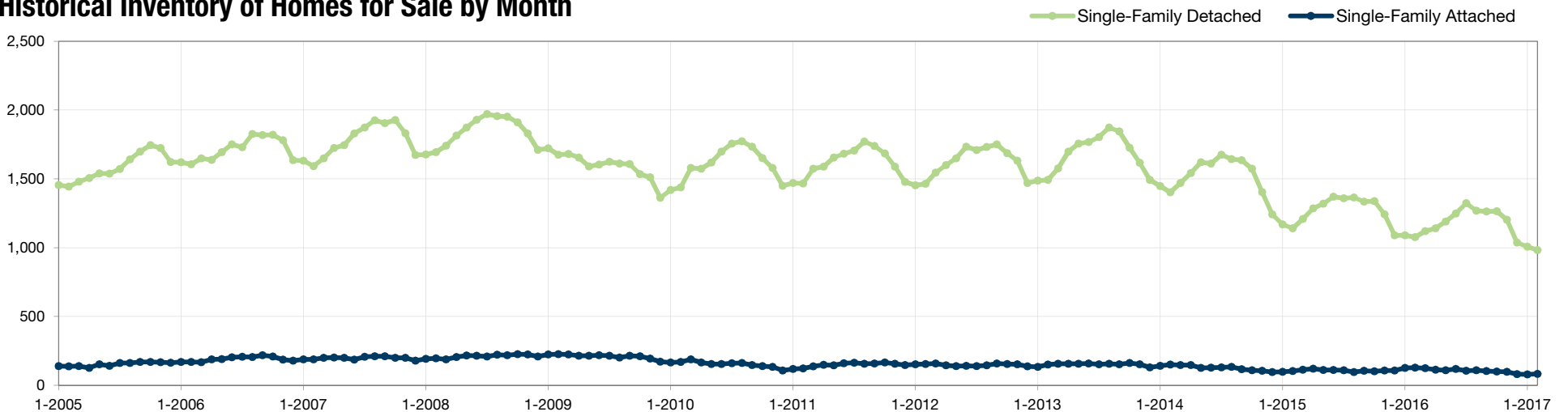


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	1,120	-7.3%	125	+10.6%
Apr-2016	1,140	-11.4%	114	-5.8%
May-2016	1,189	-9.9%	110	-0.9%
Jun-2016	1,248	-8.9%	118	+6.3%
Jul-2016	1,323	-2.7%	106	-2.8%
Aug-2016	1,268	-7.1%	109	+13.5%
Sep-2016	1,263	-5.3%	103	-1.9%
Oct-2016	1,265	-5.5%	100	-1.0%
Nov-2016	1,202	-3.2%	99	-8.3%
Dec-2016	1,038	-4.8%	81	-24.3%
Jan-2017	1,007	-7.6%	80	-37.0%
Feb-2017	982	-8.7%	83	-35.7%
12-Month Avg	1,170	-6.9%	102	-8.2%

Historical Inventory of Homes for Sale by Month

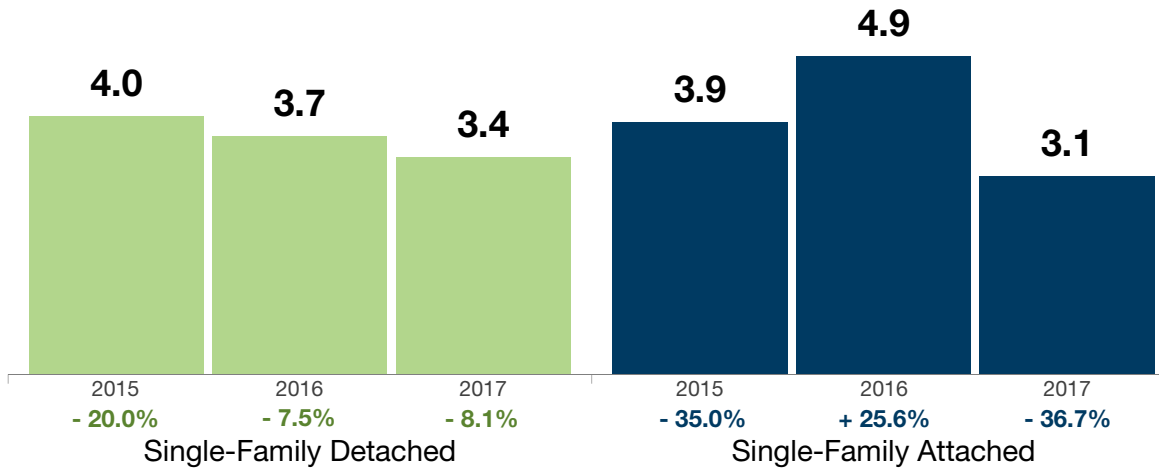


Months Supply of Inventory

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.



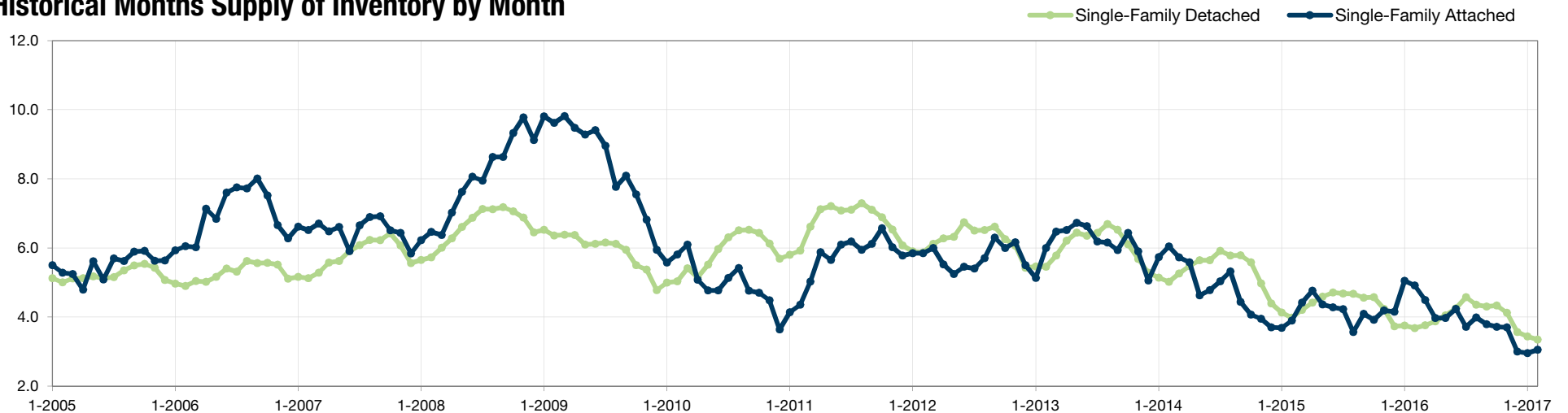
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Mar-2016	3.8	-9.5%	4.5	+2.3%
Apr-2016	3.9	-11.4%	4.0	-16.7%
May-2016	4.0	-13.0%	4.0	-9.1%
Jun-2016	4.3	-8.5%	4.2	-2.3%
Jul-2016	4.6	-2.1%	3.7	-11.9%
Aug-2016	4.4	-6.4%	4.0	+11.1%
Sep-2016	4.3	-6.5%	3.8	-7.3%
Oct-2016	4.3	-6.5%	3.7	-5.1%
Nov-2016	4.1	-2.4%	3.7	-11.9%
Dec-2016	3.6	-2.7%	3.0	-28.6%
Jan-2017	3.4	-10.5%	3.0	-40.0%
Feb-2017	3.4	-8.1%	3.1	-36.7%
12-Month Avg*	4.0	-7.4%	3.7	-14.1%

* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		369	357	- 3.3%	688	680	- 1.2%
Pending Sales		306	306	0.0%	528	553	+ 4.7%
Closed Sales		207	180	- 13.0%	373	369	- 1.1%
Cumulative Days on Market Until Sale		93	100	+ 7.5%	89	92	+ 3.4%
Median Sales Price		\$104,000	\$114,900	+ 10.5%	\$104,994	\$116,000	+ 10.5%
Average Sales Price		\$128,838	\$128,129	- 0.6%	\$128,270	\$133,058	+ 3.7%
Percent of Original List Price Received		91.3%	91.5%	+ 0.2%	91.1%	91.9%	+ 0.9%
Housing Affordability Index		305	264	- 13.4%	302	261	- 13.6%
Inventory of Homes for Sale		1,205	1,065	- 11.6%	--	--	--
Months Supply of Inventory		3.8	3.3	- 13.2%	--	--	--