

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

Closed Sales increased 8.7 percent for Single-Family Detached homes and 42.1 percent for Single-Family Attached homes. Pending Sales increased 12.3 percent for Single-Family Detached homes and 100.0 percent for Single-Family Attached homes. Inventory decreased 9.2 percent for Single-Family Detached homes but increased 6.9 percent for Single-Family Attached homes.

The Median Sales Price increased 10.2 percent to \$130,000 for Single-Family Detached homes and 12.2 percent to \$129,000 for Single-Family Attached homes. Days on Market decreased 3.6 percent for Single-Family Detached homes and 48.8 percent for Single-Family Attached homes. Months Supply of Inventory decreased 9.5 percent for Single-Family Detached homes and 2.6 percent for Single-Family Attached homes.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

\$129,950

Median Sales Price
All Residential Properties

3.8

Months Supply All
Residential Properties,
Tracts 1-254

81

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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		303	283	- 6.6%	4,549	4,629	+ 1.8%
Pending Sales		220	247	+ 12.3%	3,329	3,366	+ 1.1%
Closed Sales		241	262	+ 8.7%	3,270	3,268	- 0.1%
Cumulative Days on Market Until Sale		83	80	- 3.6%	83	80	- 3.6%
Median Sales Price		\$118,000	\$130,000	+ 10.2%	\$120,200	\$123,000	+ 2.3%
Average Sales Price		\$136,554	\$151,007	+ 10.6%	\$144,724	\$145,577	+ 0.6%
Percent of Original List Price Received		90.9%	91.7%	+ 0.9%	93.3%	93.3%	0.0%
Housing Affordability Index		261	240	- 8.0%	256	253	- 1.2%
Inventory of Homes for Sale		1,225	1,112	- 9.2%	--	--	--
Months Supply of Inventory		4.2	3.8	- 9.5%	--	--	--

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.



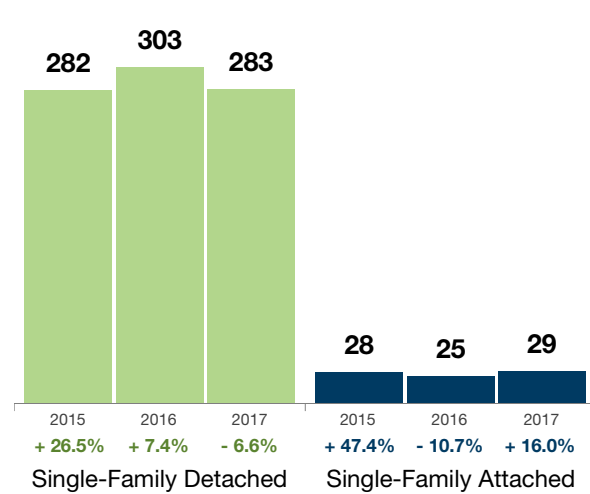
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		25	29	+ 16.0%	408	450	+ 10.3%
Pending Sales		14	28	+ 100.0%	310	340	+ 9.7%
Closed Sales		19	27	+ 42.1%	304	324	+ 6.6%
Cumulative Days on Market Until Sale		168	86	- 48.8%	85	82	- 3.5%
Median Sales Price		\$115,000	\$129,000	+ 12.2%	\$135,000	\$125,250	- 7.2%
Average Sales Price		\$123,863	\$138,219	+ 11.6%	\$138,917	\$129,004	- 7.1%
Percent of Original List Price Received		92.6%	93.2%	+ 0.6%	94.1%	94.2%	+ 0.1%
Housing Affordability Index		297	267	- 10.1%	253	275	+ 8.7%
Inventory of Homes for Sale		101	108	+ 6.9%	--	--	--
Months Supply of Inventory		3.8	3.7	- 2.6%	--	--	--

New Listings

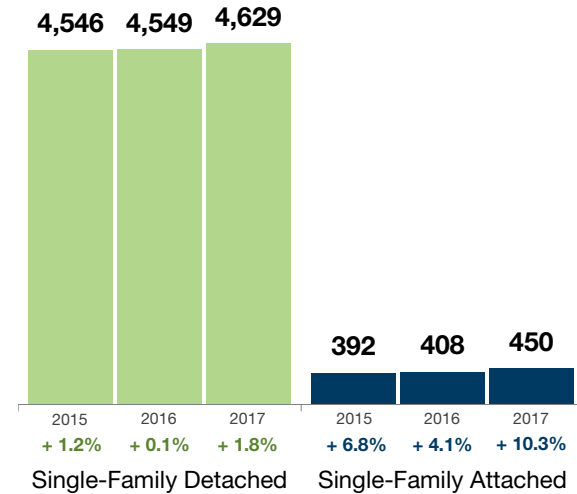
A count of the properties that have been newly listed on the market in a given month.



November

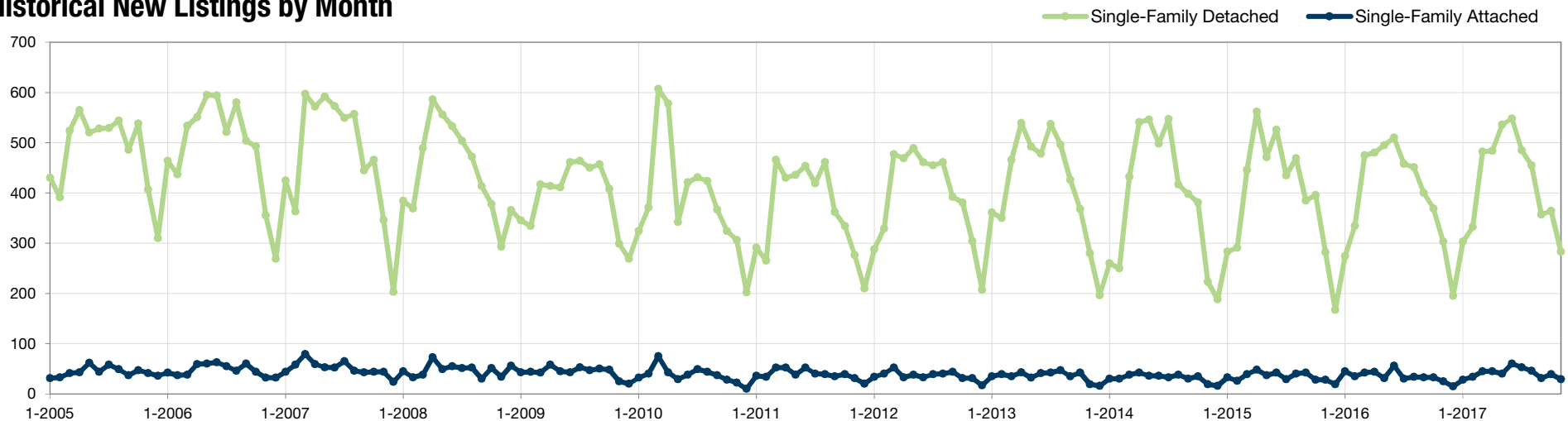


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	195	+16.8%	15	-21.1%
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	455	+0.9%	46	+35.3%
Sep-2017	357	-10.8%	31	-6.1%
Oct-2017	364	-1.4%	39	+18.2%
Nov-2017	283	-6.6%	29	+16.0%
12-Month Avg	402	+2.3%	39	+8.9%

Historical New Listings by Month

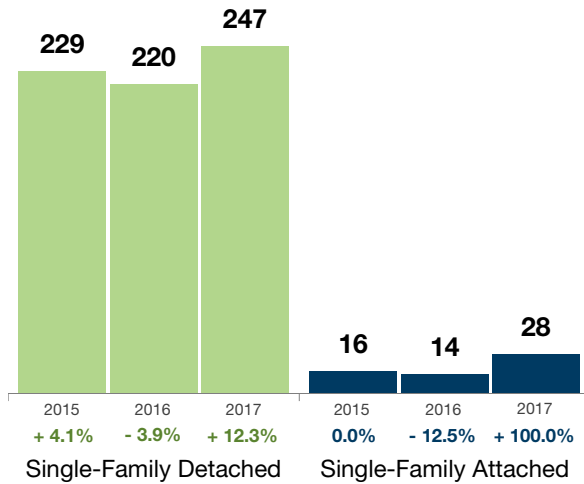


Pending Sales

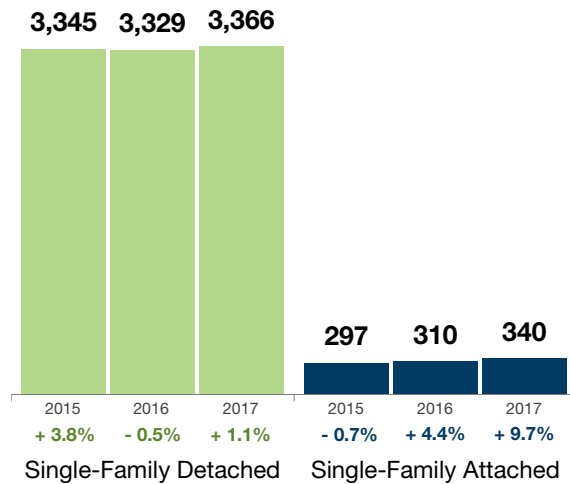
A count of the properties on which offers have been accepted in a given month.



November

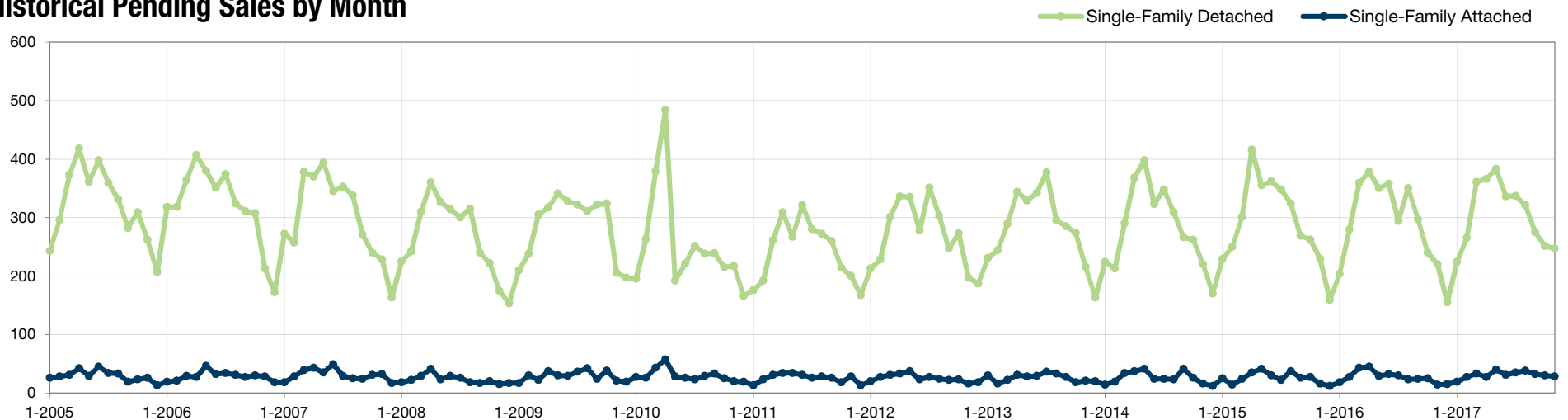


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	155	-2.5%	15	+25.0%
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	275	-7.4%	32	+33.3%
Oct-2017	251	+4.6%	30	+20.0%
Nov-2017	247	+12.3%	28	+100.0%
12-Month Avg	293	+0.9%	30	+10.2%

Historical Pending Sales by Month

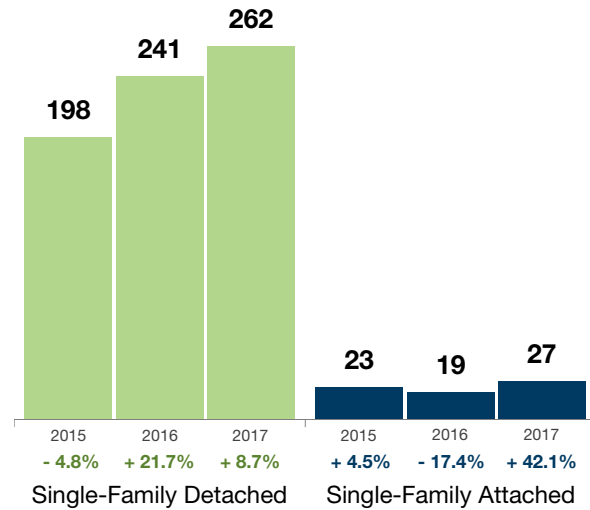


Closed Sales

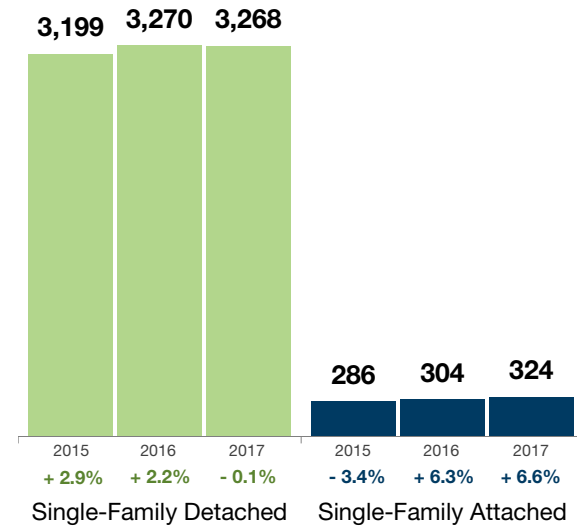
A count of the actual sales that closed in a given month.



November

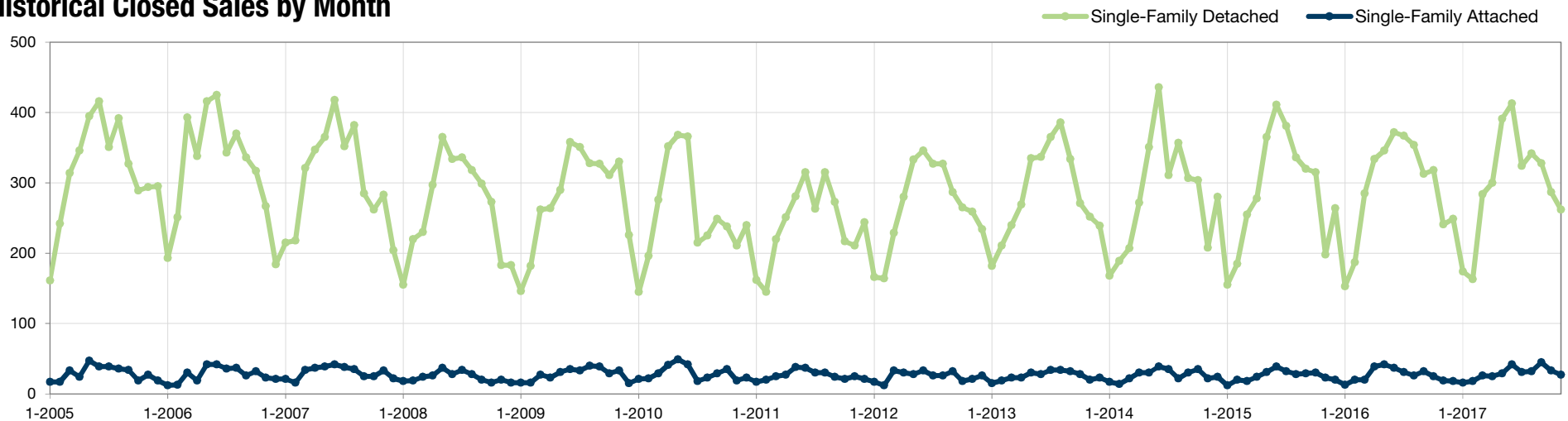


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	249	-5.7%	18	-10.0%
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	324	-11.7%	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	262	+8.7%	27	+42.1%
12-Month Avg	293	-0.5%	29	+5.6%

Historical Closed Sales by Month



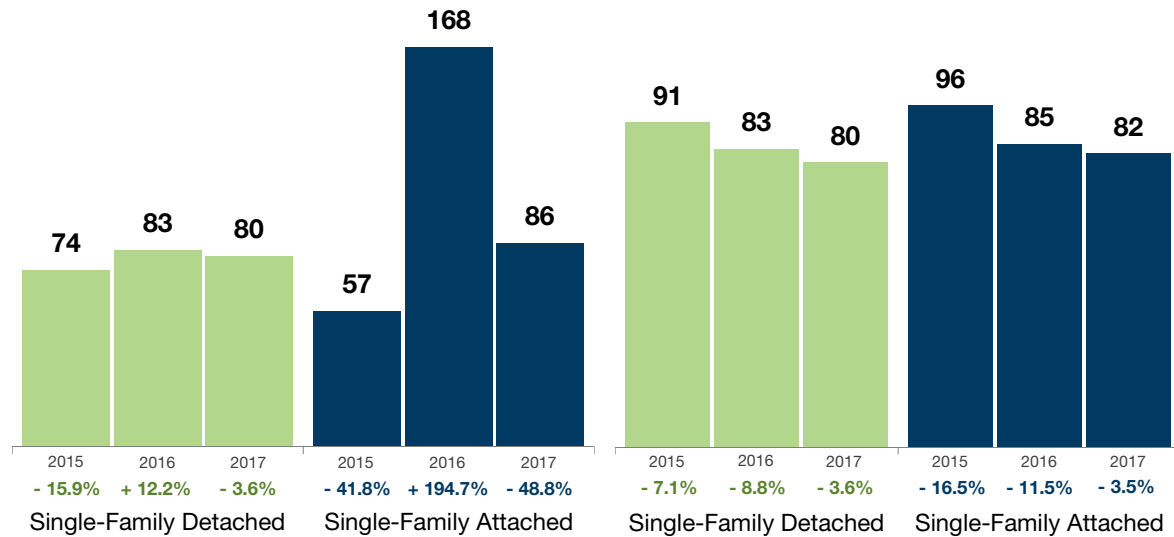
Cumulative Days on Market Until Sale

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



November

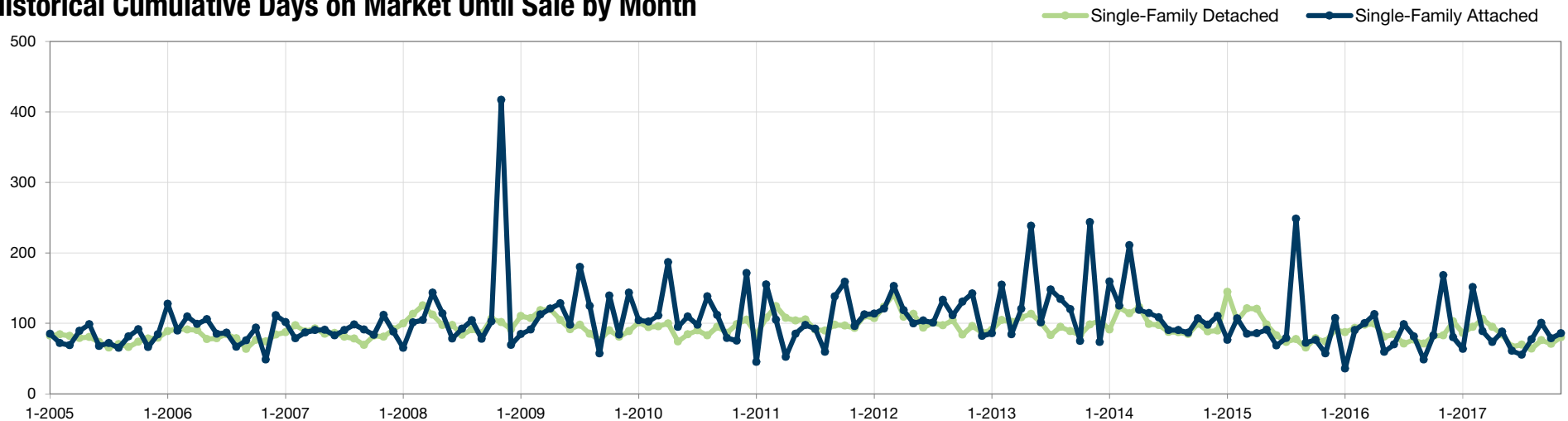
Year to Date



Cumulative Days on Market	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	103	+13.2%	80	-25.2%
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%
12-Month Avg*	81	-3.3%	82	-4.8%

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

Historical Cumulative Days on Market Until Sale by Month

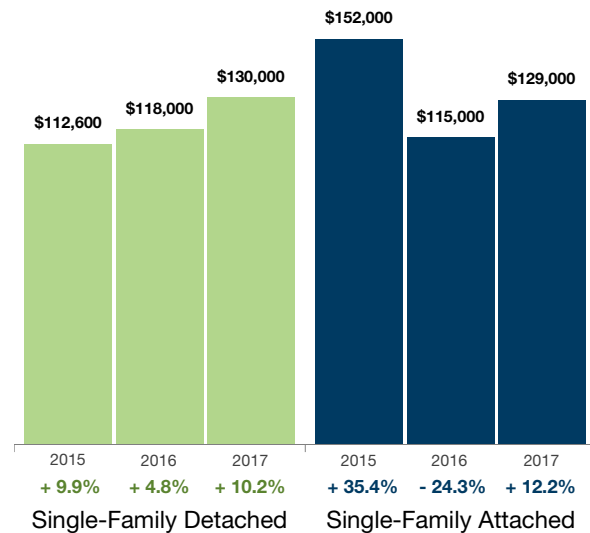


Median Sales Price

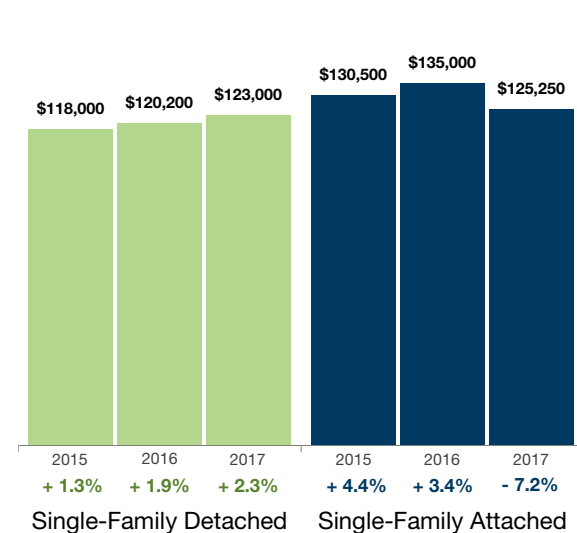
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



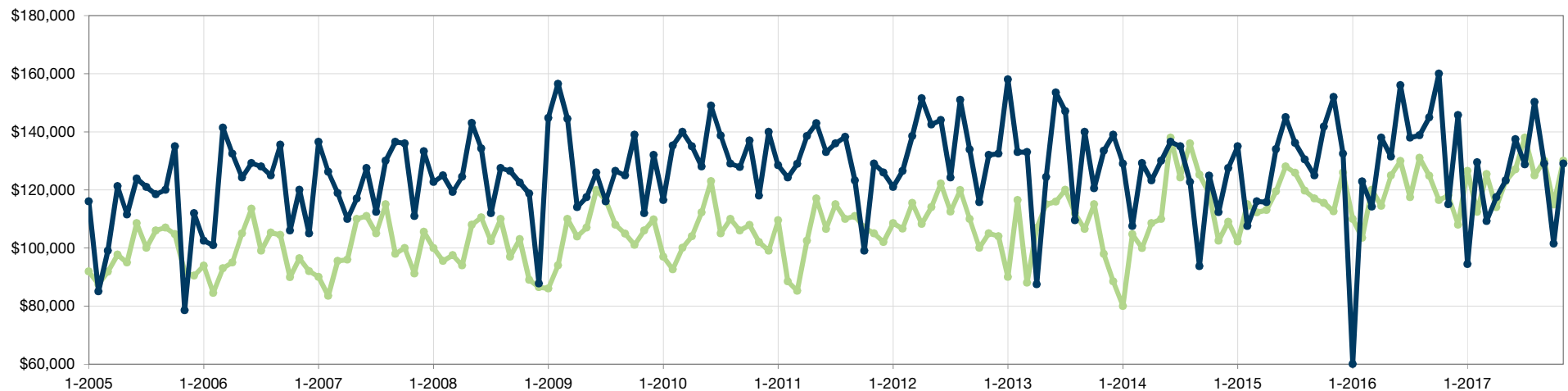
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	\$108,000	-14.3%	\$145,750	+10.0%
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	\$130,000	+10.2%	\$129,000	+12.2%
12-Month Avg*	\$122,000	+0.8%	\$126,500	-6.3%

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

Historical Median Sales Price by Month

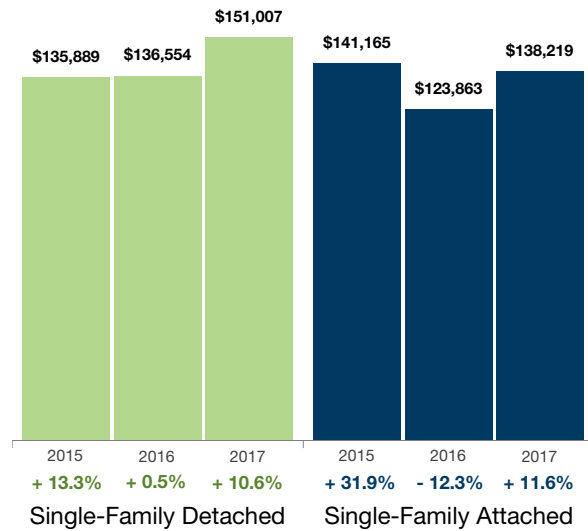


Average Sales Price

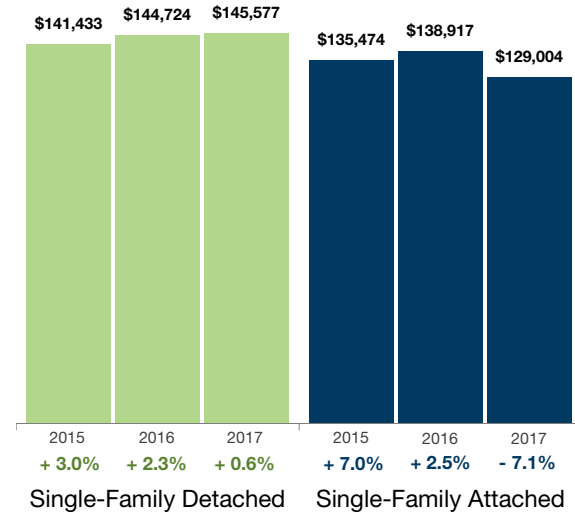
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



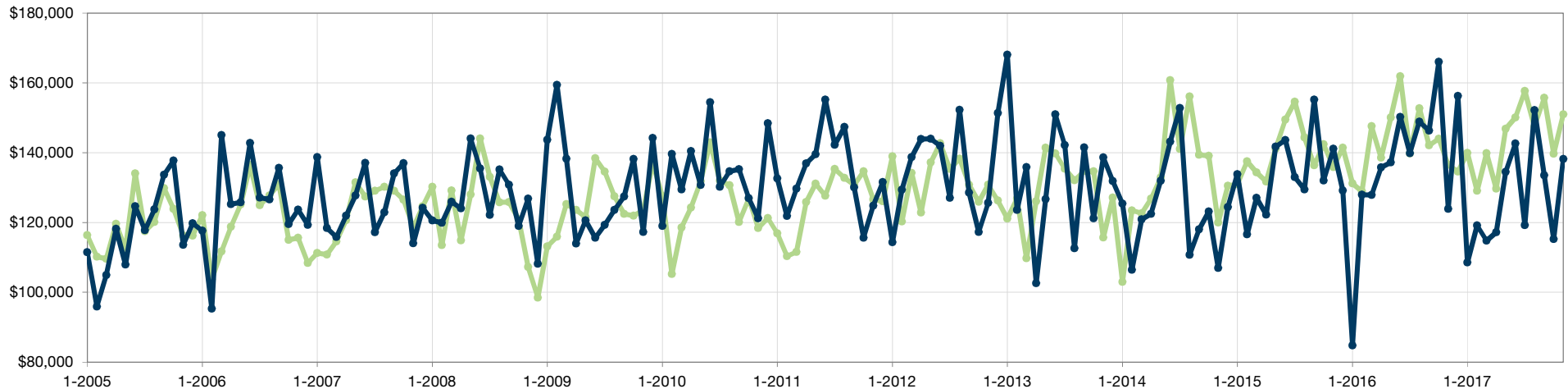
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	\$134,578	-4.8%	\$156,239	+21.0%
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	\$157,715	+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	\$139,688	-3.0%	\$115,249	-30.6%
Nov-2017	\$151,007	+10.6%	\$138,219	+11.6%
12-Month Avg*	\$144,801	+0.2%	\$130,438	-5.7%

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

Historical Average Sales Price by Month

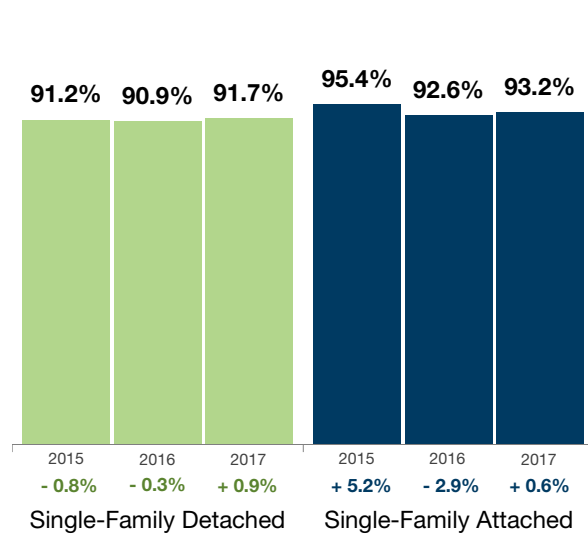


Percent of Original List Price Received

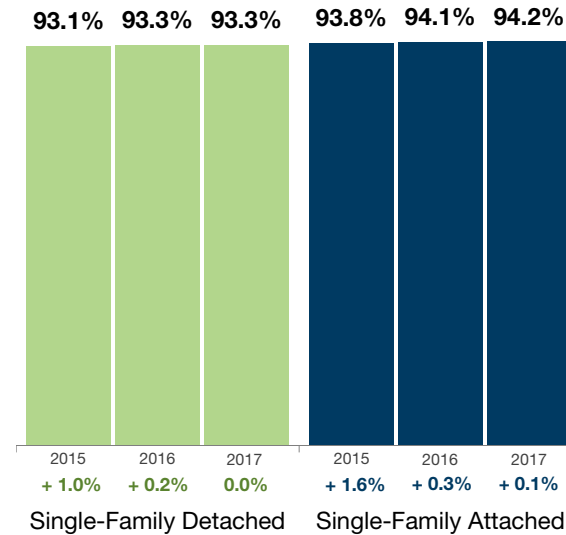
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



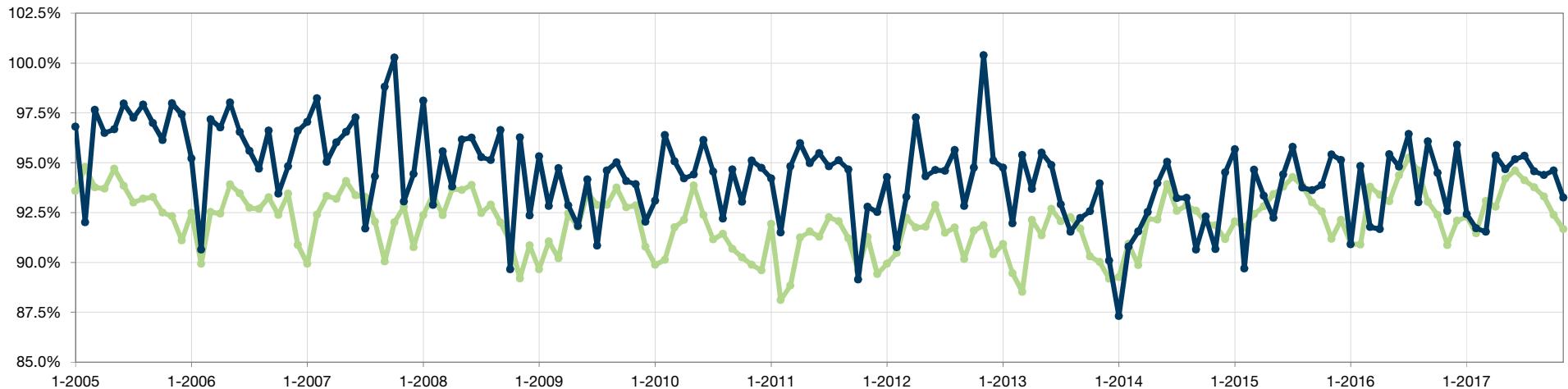
Year to Date



Pct. of Orig. Price Received	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	92.1%	0.0%	95.9%	+0.8%
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	91.7%	+0.9%	93.2%	+0.6%
12-Month Avg*	93.2%	+0.0%	94.2%	+0.1%

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

Historical Percent of Original List Price Received by Month



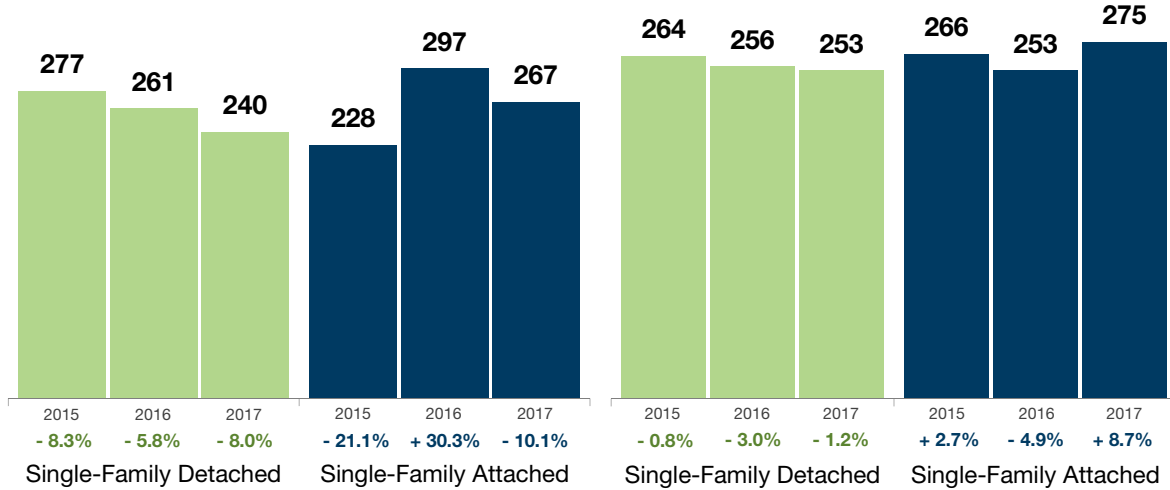
Housing Affordability Index

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.



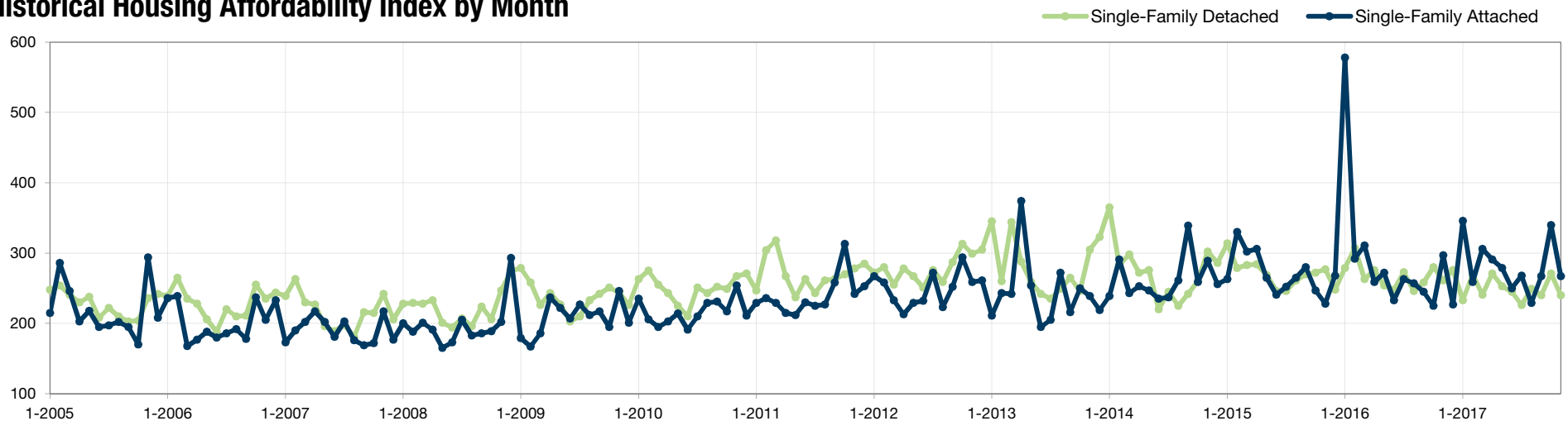
November

Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	276	+11.3%	227	-15.3%
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	249	+1.2%	229	-10.9%
Sep-2017	240	-7.0%	267	+9.0%
Oct-2017	271	-3.2%	340	+51.1%
Nov-2017	240	-8.0%	267	-10.1%
12-Month Avg	251	0.0%	277	+7.9%

Historical Housing Affordability Index by Month

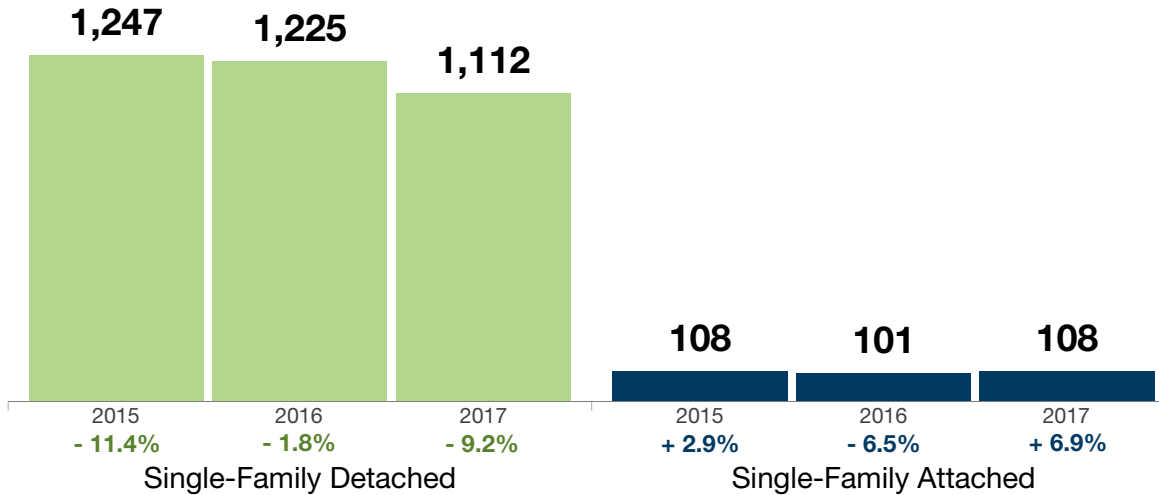


Inventory of Homes for Sale

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

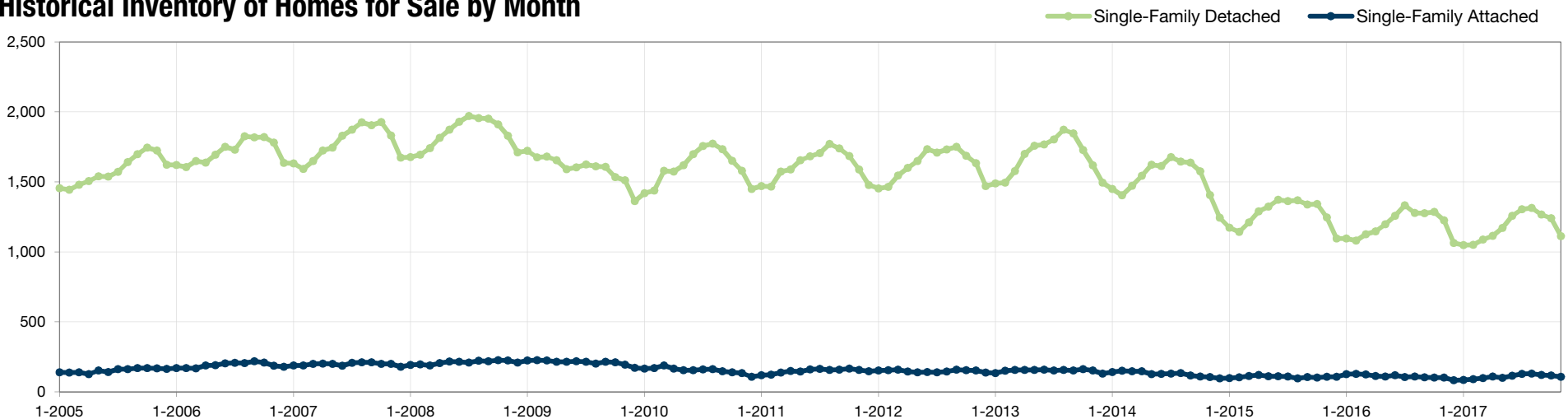


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	1,064	-2.8%	84	-21.5%
Jan-2017	1,048	-4.3%	85	-33.1%
Feb-2017	1,050	-2.9%	90	-30.2%
Mar-2017	1,089	-3.3%	99	-20.8%
Apr-2017	1,114	-2.9%	110	-3.5%
May-2017	1,171	-2.2%	100	-9.1%
Jun-2017	1,258	+0.1%	115	-2.5%
Jul-2017	1,305	-2.1%	129	+21.7%
Aug-2017	1,314	+2.7%	130	+19.3%
Sep-2017	1,266	-0.9%	121	+16.3%
Oct-2017	1,241	-3.4%	117	+15.8%
Nov-2017	1,112	-9.2%	108	+6.9%
12-Month Avg	1,169	-2.5%	107	-4.7%

Historical Inventory of Homes for Sale by Month

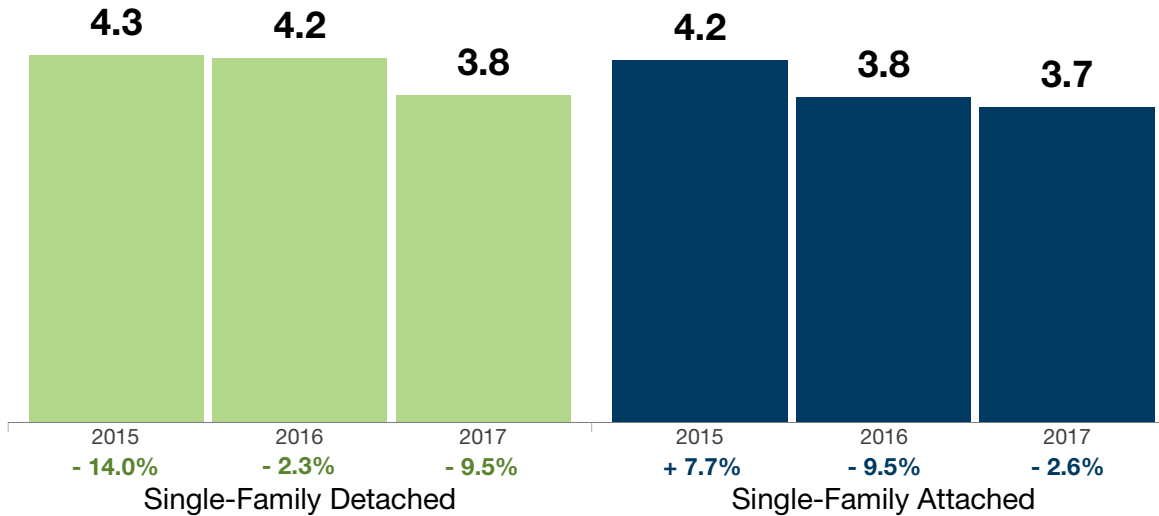


Months Supply of Inventory

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.



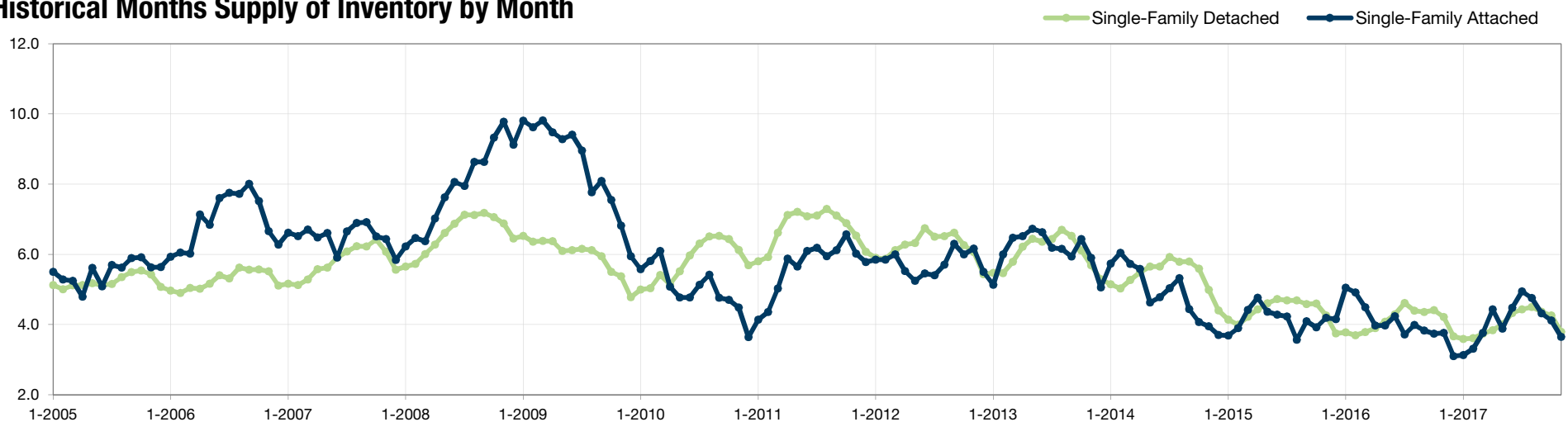
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Single-Family Attached	Year-Over-Year Change
Dec-2016	3.7	-2.6%	3.1	-26.2%
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%	4.1	+10.8%
Nov-2017	3.8	-9.5%	3.7	-2.6%
12-Month Avg*	4.0	-2.3%	4.0	-3.9%

* Months Supply for all properties from December 2016 through November 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		328	312	- 4.9%	4,957	5,079	+ 2.5%
Pending Sales		234	275	+ 17.5%	3,639	3,706	+ 1.8%
Closed Sales		260	289	+ 11.2%	3,574	3,592	+ 0.5%
Cumulative Days on Market Until Sale		89	81	- 9.0%	84	80	- 4.8%
Median Sales Price		\$116,250	\$129,950	+ 11.8%	\$122,000	\$123,000	+ 0.8%
Average Sales Price		\$135,627	\$149,808	+ 10.5%	\$144,229	\$144,077	- 0.1%
Percent of Original List Price Received		91.0%	91.8%	+ 0.9%	93.3%	93.4%	+ 0.1%
Housing Affordability Index		265	240	- 9.4%	253	253	0.0%
Inventory of Homes for Sale		1,326	1,220	- 8.0%	--	--	--
Months Supply of Inventory		4.2	3.8	- 9.5%	--	--	--