

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE GREATER CAPITAL ASSOCIATION OF REALTORS®



Q3 2017

Low housing supply is both a month-over-month and now multiple year-over-year happening. Lawrence Yun, Chief Economist for the National Association of REALTORS®, has gone as far as saying that the national housing market is essentially stalled. For the 12-month period spanning October 2016 through September 2017, Pending Sales in the capital region were up 0.6 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 20.7 percent.

The overall Median Sales Price was up 3.4 percent to \$199,500. The property type with the largest price gain was the Previously Owned segment, where prices increased 2.8 percent to \$188,500. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 59 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 89 days.

Market-wide, inventory levels were down 16.9 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 8.8 percent. That amounts to 5.8 months supply for Single-Family homes and 5.0 months supply for Townhomes.

Quick Facts

+ 20.7%	+ 22.2%	+ 0.6%
Price Range With the Strongest Sales: \$400,001 and Above	Property Type With Strongest Sales: Condominiums and Other	Construction Status With Strongest Sales: Previously Owned

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
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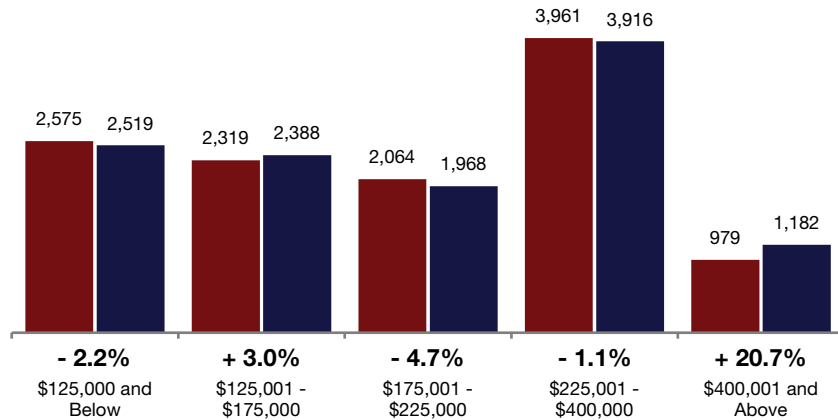
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



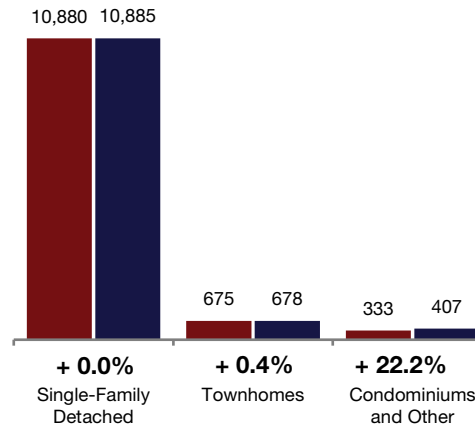
By Price Range

■ Q3 2016 ■ Q3 2017



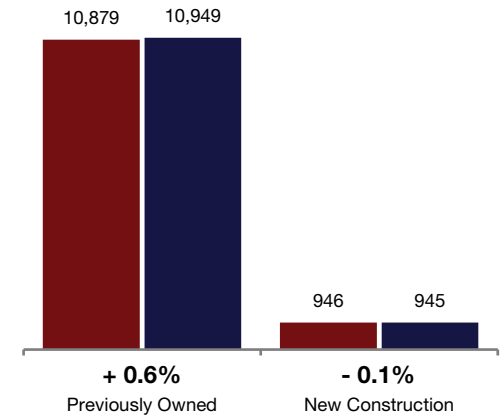
By Property Type

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Price Range

	Q3 2016	Q3 2017	Change
\$125,000 and Below	2,575	2,519	- 2.2%
\$125,001 - \$175,000	2,319	2,388	+ 3.0%
\$175,001 - \$225,000	2,064	1,968	- 4.7%
\$225,001 - \$400,000	3,961	3,916	- 1.1%
\$400,001 and Above	979	1,182	+ 20.7%
All Price Ranges	11,898	11,973	+ 0.6%

Previously Owned

	Q3 2016	Q3 2017	Change
\$125,000 and Below	2,571	2,503	- 2.6%
\$125,001 - \$175,000	2,293	2,374	+ 3.5%
\$175,001 - \$225,000	1,985	1,891	- 4.7%
\$225,001 - \$400,000	3,323	3,338	+ 0.5%
\$400,001 and Above	707	843	+ 19.2%
All Price Ranges	10,879	10,949	+ 0.6%

New Construction

	Q3 2016	Q3 2017	Change
\$125,000 and Below	4	14	+ 250.0%
\$125,001 - \$175,000	22	14	- 36.4%
\$175,001 - \$225,000	68	70	+ 2.9%
\$225,001 - \$400,000	587	516	- 12.1%
\$400,001 and Above	265	331	+ 24.9%
All Price Ranges	946	945	- 0.1%

By Property Type

	Q3 2016	Q3 2017	Change
Single-Family Detached	10,880	10,885	+ 0.0%
Townhomes	675	678	+ 0.4%
Condominiums and Other	333	407	+ 22.2%
All Property Types	11,898	11,973	+ 0.6%

	Q3 2016	Q3 2017	Change
Single-Family Detached	10,071	10,096	+ 0.2%
Townhomes	536	547	+ 2.1%
Condominiums and Other	262	303	+ 15.6%
All Price Ranges	10,879	10,949	+ 0.6%

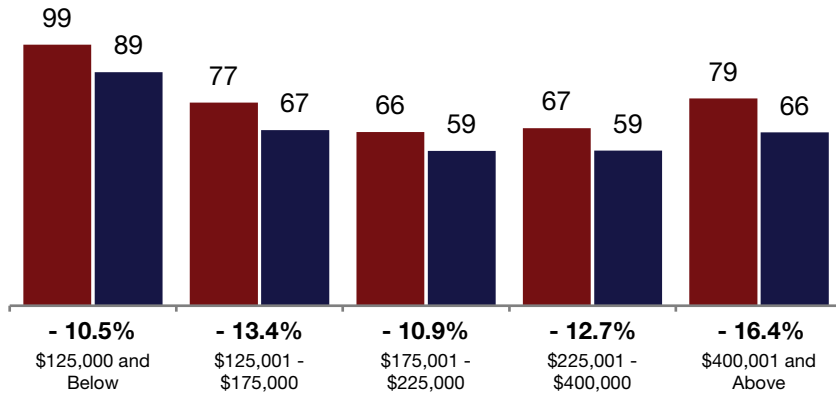
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



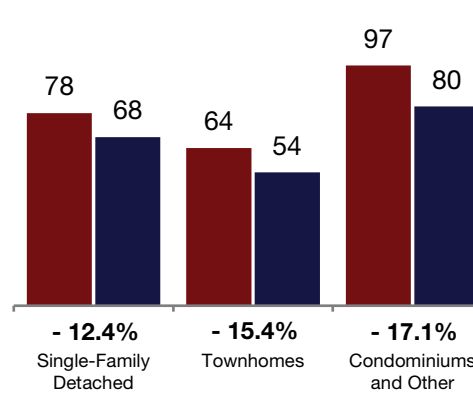
By Price Range

■ Q3 2016 ■ Q3 2017



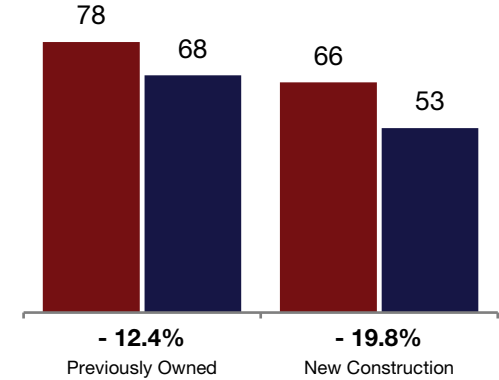
By Bedroom Count

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Price Range

	Q3 2016	Q3 2017	Change
\$125,000 and Below	99	89	-10.5%
\$125,001 - \$175,000	77	67	-13.4%
\$175,001 - \$225,000	66	59	-10.9%
\$225,001 - \$400,000	67	59	-12.7%
\$400,001 and Above	79	66	-16.4%
All Price Ranges	77	68	-12.8%

Previously Owned

	Q3 2016	Q3 2017	Change
\$125,000 and Below	99	89	-10.2%
\$125,001 - \$175,000	76	66	-12.8%
\$175,001 - \$225,000	64	57	-10.3%
\$225,001 - \$400,000	67	59	-12.5%
\$400,001 and Above	91	75	-18.2%
All Price Ranges	78	68	-12.4%

New Construction

	Q3 2016	Q3 2017	Change
\$125,000 and Below	207	67	-67.6%
\$125,001 - \$175,000	177	130	-26.5%
\$175,001 - \$225,000	135	106	-21.9%
\$225,001 - \$400,000	63	51	-18.0%
\$400,001 and Above	51	43	-15.3%
All Price Ranges	66	53	-19.8%

By Property Type

	Q3 2016	Q3 2017	Change
Single-Family Detached	78	68	-12.4%
Townhomes	64	54	-15.4%
Condominiums and Other	97	80	-17.1%
All Property Types	77	68	-12.8%

	Q3 2016	Q3 2017	Change
Single-Family Detached	79	69	-12.1%
Townhomes	64	52	-18.6%
Condominiums and Other	73	67	-7.8%
All Property Types	78	68	-12.4%

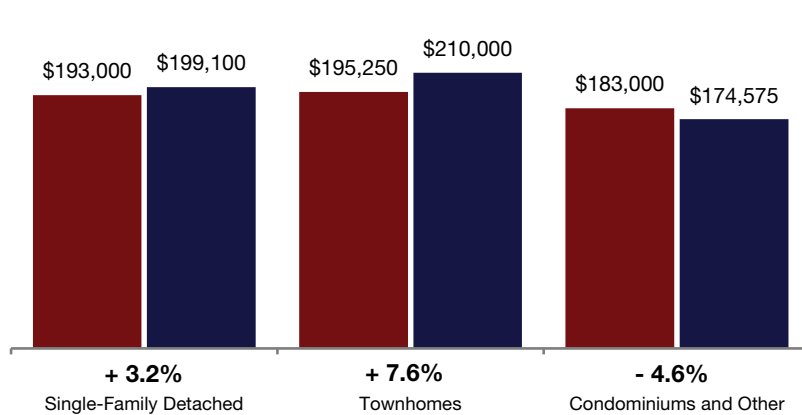
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



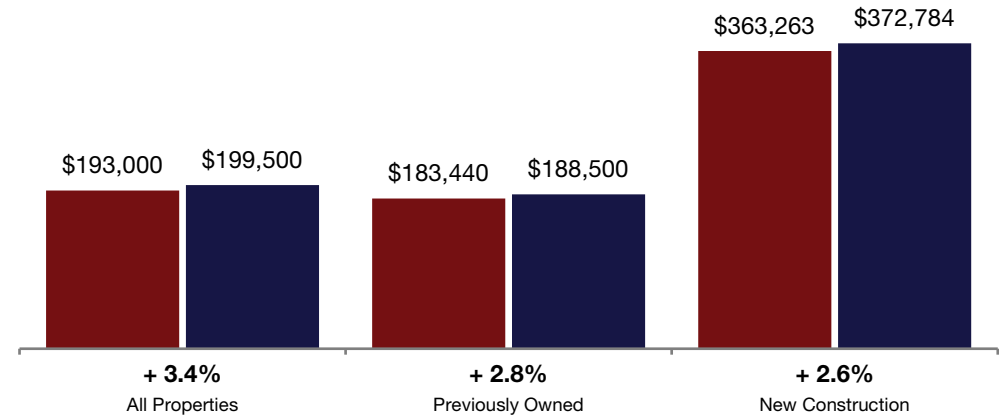
By Property Type

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Property Type	Q3 2016	Q3 2017	Change
Single-Family Detached	\$193,000	\$199,100	+ 3.2%
Townhomes	\$195,250	\$210,000	+ 7.6%
Condominiums and Other	\$183,000	\$174,575	- 4.6%
All Property Types	\$193,000	\$199,500	+ 3.4%

Previously Owned

Q3 2016	Q3 2017	Change	Q3 2016	Q3 2017	Change
\$185,000	\$189,900	+ 2.6%	\$385,000	\$399,000	+ 3.6%
\$180,000	\$190,000	+ 5.6%	\$319,000	\$316,252	- 0.9%
\$148,950	\$152,750	+ 2.6%	\$237,068	\$225,820	- 4.7%
\$183,440	\$188,500	+ 2.8%	\$363,263	\$372,784	+ 2.6%

New Construction

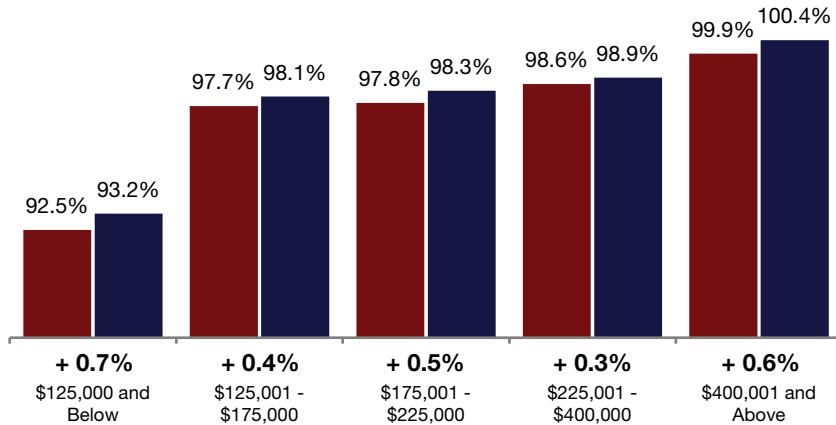
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



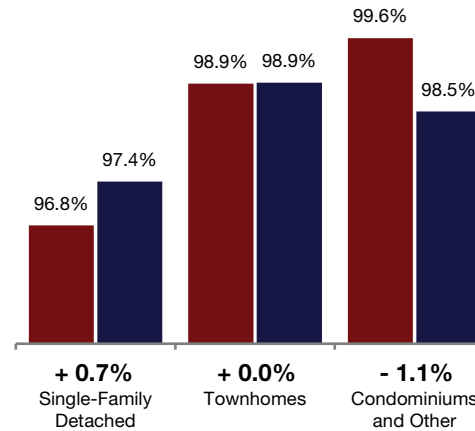
By Price Range

■ Q3 2016 ■ Q3 2017



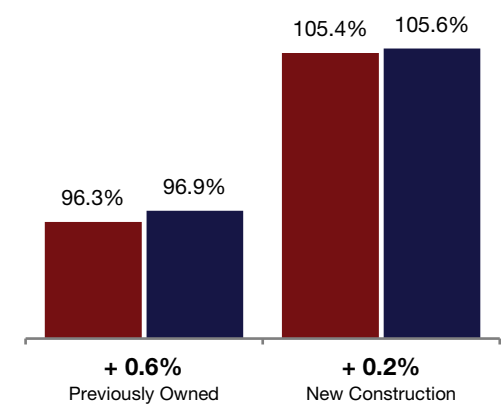
By Property Type

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Price Range

	Q3 2016	Q3 2017	Change
\$125,000 and Below	92.5%	93.2%	+ 0.7%
\$125,001 - \$175,000	97.7%	98.1%	+ 0.4%
\$175,001 - \$225,000	97.8%	98.3%	+ 0.5%
\$225,001 - \$400,000	98.6%	98.9%	+ 0.3%
\$400,001 and Above	99.9%	100.4%	+ 0.6%
All Price Ranges	97.0%	97.6%	+ 0.6%

Previously Owned

	Q3 2016	Q3 2017	Change
\$125,000 and Below	92.5%	93.2%	+ 0.7%
\$125,001 - \$175,000	97.7%	98.1%	+ 0.4%
\$175,001 - \$225,000	97.7%	98.3%	+ 0.6%
\$225,001 - \$400,000	97.7%	98.1%	+ 0.4%
\$400,001 and Above	96.0%	96.8%	+ 0.9%
All Price Ranges	96.3%	96.9%	+ 0.6%

New Construction

	Q3 2016	Q3 2017	Change
\$125,000 and Below	84.4%	99.2%	+ 17.5%
\$125,001 - \$175,000	100.6%	99.7%	- 0.9%
\$175,001 - \$225,000	101.2%	100.5%	- 0.7%
\$225,001 - \$400,000	104.7%	104.3%	- 0.4%
\$400,001 and Above	108.0%	108.6%	+ 0.5%
All Price Ranges	105.4%	105.6%	+ 0.2%

By Property Type

	Q3 2016	Q3 2017	Change
Single-Family Detached	96.8%	97.4%	+ 0.7%
Townhomes	98.9%	98.9%	+ 0.0%
Condominiums and Other	99.6%	98.5%	- 1.1%
All Property Types	97.0%	97.6%	+ 0.6%

	Q3 2016	Q3 2017	Change
Single-Family Detached	96.2%	96.8%	+ 0.6%
Townhomes	97.3%	97.5%	+ 0.2%
Condominiums and Other	97.0%	97.4%	+ 0.4%
All Property Types	96.3%	96.9%	+ 0.6%

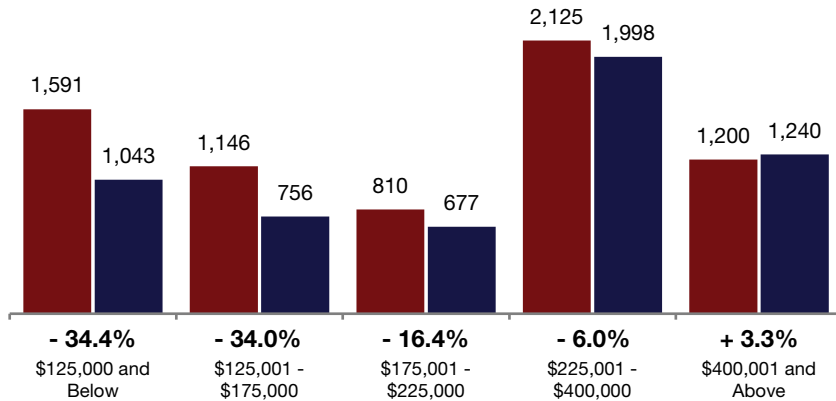
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



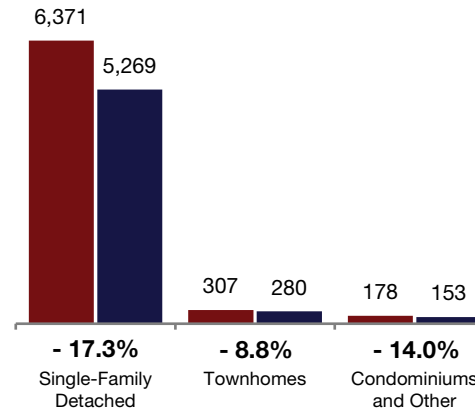
By Price Range

■ Q3 2016 ■ Q3 2017



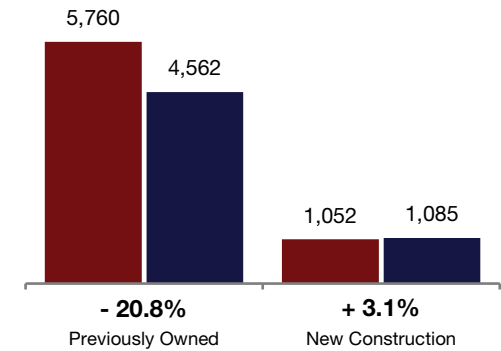
By Property Type

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Price Range

	Q3 2016	Q3 2017	Change
\$125,000 and Below	1,591	1,043	- 34.4%
\$125,001 - \$175,000	1,146	756	- 34.0%
\$175,001 - \$225,000	810	677	- 16.4%
\$225,001 - \$400,000	2,125	1,998	- 6.0%
\$400,001 and Above	1,200	1,240	+ 3.3%
All Price Ranges	6,872	5,714	- 16.9%

Previously Owned

	Q3 2016	Q3 2017	Change
\$125,000 and Below	1,584	1,036	- 34.6%
\$125,001 - \$175,000	1,133	746	- 34.2%
\$175,001 - \$225,000	762	635	- 16.7%
\$225,001 - \$400,000	1,511	1,391	- 7.9%
\$400,001 and Above	770	754	- 2.1%
All Price Ranges	5,760	4,562	- 20.8%

New Construction

	Q3 2016	Q3 2017	Change
\$125,000 and Below	5	6	+ 20.0%
\$125,001 - \$175,000	13	8	- 38.5%
\$175,001 - \$225,000	46	35	- 23.9%
\$225,001 - \$400,000	566	567	+ 0.2%
\$400,001 and Above	422	469	+ 11.1%
All Price Ranges	1,052	1,085	+ 3.1%

By Property Type

	Q3 2016	Q3 2017	Change
Single-Family Detached	6,371	5,269	- 17.3%
Townhomes	307	280	- 8.8%
Condominiums and Other	178	153	- 14.0%
All Property Types	6,872	5,714	- 16.9%

	Q3 2016	Q3 2017	Change
Single-Family Detached	5,447	4,310	- 20.9%
Townhomes	167	140	- 16.2%
Condominiums and Other	131	100	- 23.7%
All Property Types	5,760	4,562	- 20.8%

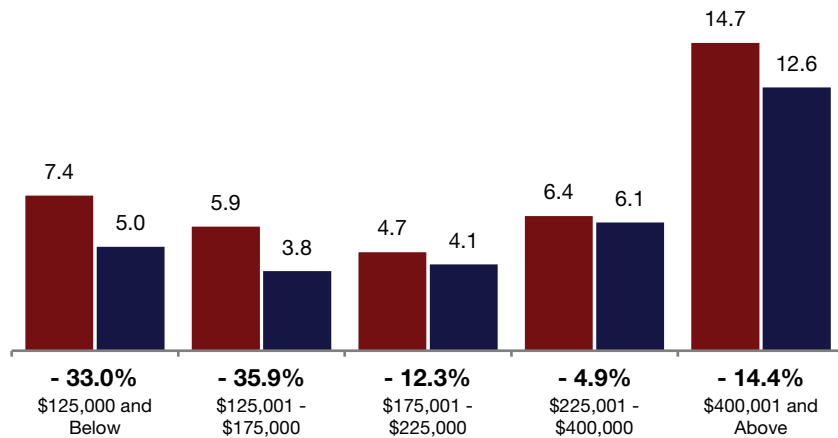
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



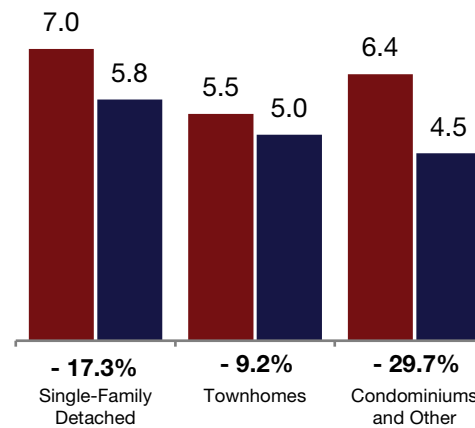
By Price Range

■ Q3 2016 ■ Q3 2017



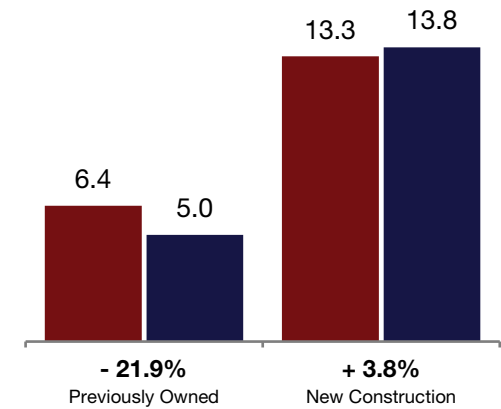
By Property Type

■ Q3 2016 ■ Q3 2017



By Construction Type

■ Q3 2016 ■ Q3 2017



All Properties

By Price Range

	Q3 2016	Q3 2017	Change
\$125,000 and Below	7.4	5.0	- 33.0%
\$125,001 - \$175,000	5.9	3.8	- 35.9%
\$175,001 - \$225,000	4.7	4.1	- 12.3%
\$225,001 - \$400,000	6.4	6.1	- 4.9%
\$400,001 and Above	14.7	12.6	- 14.4%
All Price Ranges	6.9	5.7	- 17.4%

Previously Owned

	Q3 2016	Q3 2017	Change
\$125,000 and Below	7.4	5.0	- 32.8%
\$125,001 - \$175,000	5.9	3.8	- 36.4%
\$175,001 - \$225,000	4.6	4.0	- 12.5%
\$225,001 - \$400,000	5.5	5.0	- 8.4%
\$400,001 and Above	13.1	10.7	- 17.9%
All Price Ranges	6.4	5.0	- 21.9%

New Construction

	Q3 2016	Q3 2017	Change
\$125,000 and Below	5.0	3.4	- 31.4%
\$125,001 - \$175,000	5.9	5.1	- 13.0%
\$175,001 - \$225,000	8.1	6.0	- 26.1%
\$225,001 - \$400,000	11.6	13.2	+ 14.0%
\$400,001 and Above	19.1	17.0	- 11.0%
All Price Ranges	13.3	13.8	+ 3.8%

By Property Type

	Q3 2016	Q3 2017	Change
Single-Family Detached	7.0	5.8	- 17.3%
Townhomes	5.5	5.0	- 9.2%
Condominiums and Other	6.4	4.5	- 29.7%
All Property Types	6.9	5.7	- 17.4%

	Q3 2016	Q3 2017	Change
Single-Family Detached	6.5	5.1	- 21.1%
Townhomes	3.7	3.1	- 17.9%
Condominiums and Other	6.0	4.0	- 34.0%
All Property Types	6.4	5.0	- 21.9%