

Housing Supply Overview

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



Q4 2017

Inventory was again a driving metric in residential real estate in 2017, whether the fewer number of homes available put a damper on sales or created lower affordability due to competitive demand between eager buyers willing to raise the percent of original list price received at sale. For the 12-month period spanning January 2017 through December 2017, Pending Sales in the capital region were up 1.9 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 19.0 percent.

The overall Median Sales Price was up 2.8 percent to \$200,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 2.5 percent to \$189,625. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 56 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 88 days.

Market-wide, inventory levels were down 22.9 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 22.4 percent. That amounts to 4.6 months supply for Single-Family homes and 3.8 months supply for Townhomes.

Quick Facts

+ 19.0%	+ 24.5%	+ 2.0%
Price Range With the Strongest Sales: \$400,001 and Above	Property Type With Strongest Sales: Condominiums and Other	Construction Status With Strongest Sales: New Construction

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Days on Market Until Sale	3
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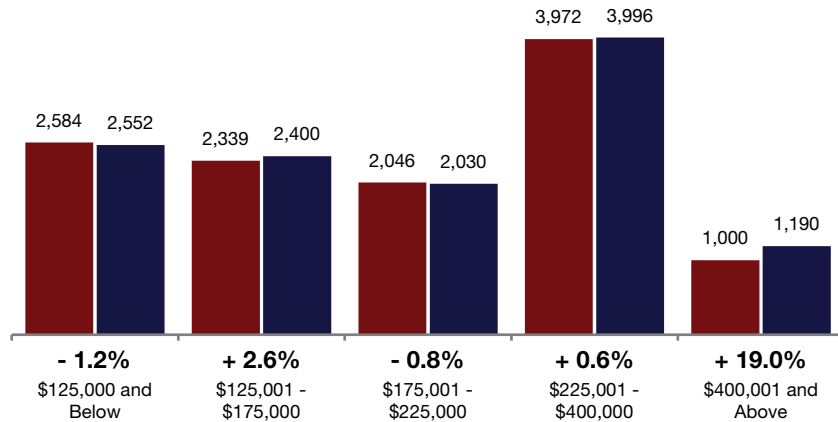
Pending Sales

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



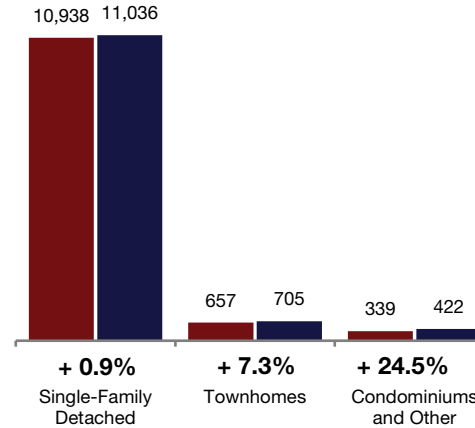
By Price Range

■ Q4 2016 ■ Q4 2017



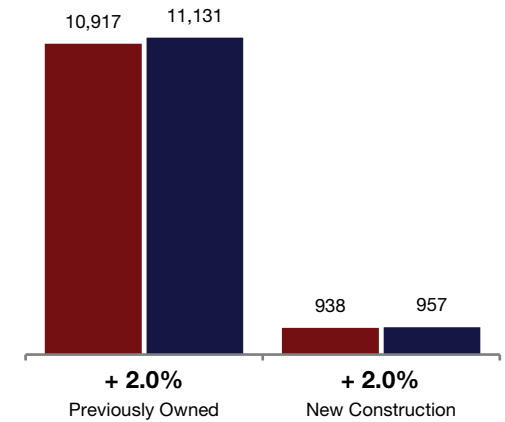
By Property Type

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Price Range

	Q4 2016	Q4 2017	Change
\$125,000 and Below	2,584	2,552	- 1.2%
\$125,001 - \$175,000	2,339	2,400	+ 2.6%
\$175,001 - \$225,000	2,046	2,030	- 0.8%
\$225,001 - \$400,000	3,972	3,996	+ 0.6%
\$400,001 and Above	1,000	1,190	+ 19.0%
All Price Ranges	11,941	12,168	+ 1.9%

Previously Owned

	Q4 2016	Q4 2017	Change
Single-Family Detached	2,577	2,538	- 1.5%
Townhomes	2,313	2,389	+ 3.3%
Condominiums and Other	1,962	1,963	+ 0.1%
Previously Owned	3,333	3,397	+ 1.9%
New Construction	732	844	+ 15.3%
All Previously Owned	10,917	11,131	+ 2.0%

New Construction

	Q4 2016	Q4 2017	Change
Single-Family Detached	6	13	+ 116.7%
Townhomes	24	10	- 58.3%
Condominiums and Other	73	58	- 20.5%
Previously Owned	576	541	- 6.1%
New Construction	259	335	+ 29.3%
All New Construction	938	957	+ 2.0%

By Property Type

	Q4 2016	Q4 2017	Change
Single-Family Detached	10,938	11,036	+ 0.9%
Townhomes	657	705	+ 7.3%
Condominiums and Other	339	422	+ 24.5%
All Property Types	11,941	12,168	+ 1.9%

	Q4 2016	Q4 2017	Change
Single-Family Detached	10,121	10,260	+ 1.4%
Townhomes	526	553	+ 5.1%
Condominiums and Other	263	313	+ 19.0%
Previously Owned	763	734	- 3.8%
New Construction	106	126	+ 18.9%
Condominiums and Other	69	97	+ 40.6%
All Previously Owned	10,917	11,131	+ 2.0%

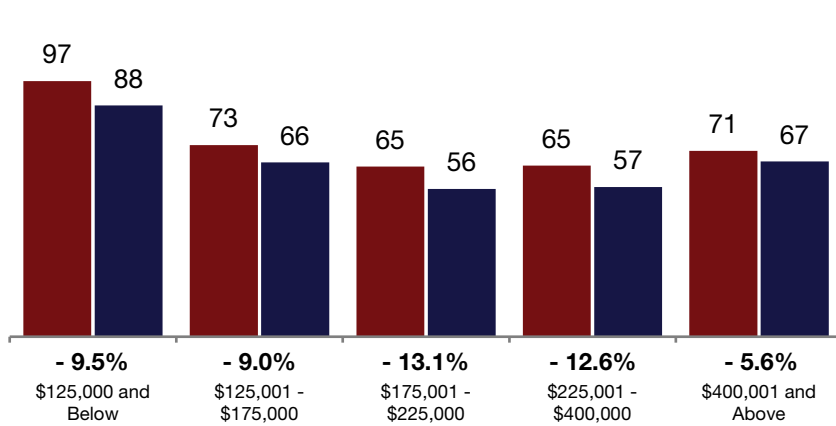
Days on Market Until Sale

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



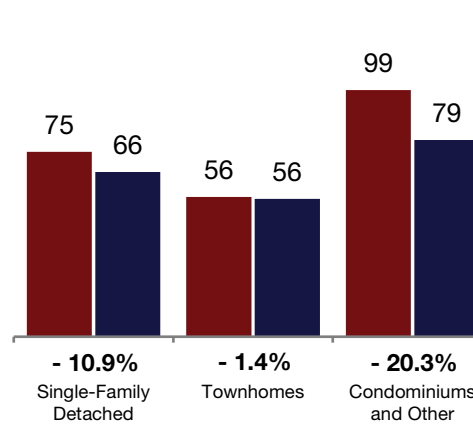
By Price Range

■ Q4 2016 ■ Q4 2017



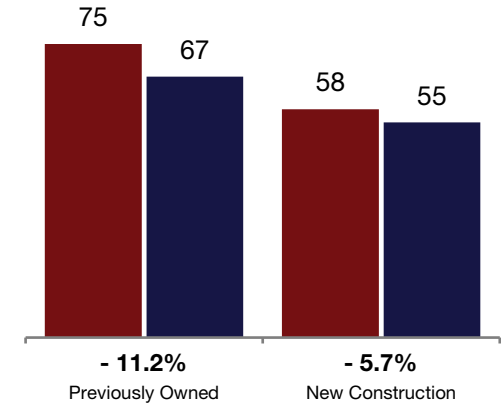
By Bedroom Count

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Price Range

	Q4 2016	Q4 2017	Change
\$125,000 and Below	97	88	- 9.5%
\$125,001 - \$175,000	73	66	- 9.0%
\$175,001 - \$225,000	65	56	- 13.1%
\$225,001 - \$400,000	65	57	- 12.6%
\$400,001 and Above	71	67	- 5.6%
All Price Ranges	74	66	- 10.8%

Previously Owned

	Q4 2016	Q4 2017	Change
\$125,000 and Below	97	88	- 9.4%
\$125,001 - \$175,000	72	66	- 8.5%
\$175,001 - \$225,000	63	55	- 12.7%
\$225,001 - \$400,000	65	57	- 12.6%
\$400,001 and Above	86	74	- 14.2%
All Price Ranges	75	67	- 11.2%

New Construction

	Q4 2016	Q4 2017	Change
\$125,000 and Below	80	66	- 18.1%
\$125,001 - \$175,000	170	159	- 6.6%
\$175,001 - \$225,000	122	105	- 13.6%
\$225,001 - \$400,000	61	51	- 17.5%
\$400,001 and Above	39	49	+ 26.4%
All Price Ranges	58	55	- 5.7%

By Property Type

	Q4 2016	Q4 2017	Change
Single-Family Detached	75	66	- 10.9%
Townhomes	56	56	- 1.4%
Condominiums and Other	99	79	- 20.3%
All Property Types	74	66	- 10.8%

	Q4 2016	Q4 2017	Change
Single-Family Detached	76	68	- 11.1%
Townhomes	55	51	- 8.0%
Condominiums and Other	75	63	- 15.3%
All Property Types	75	67	- 11.2%

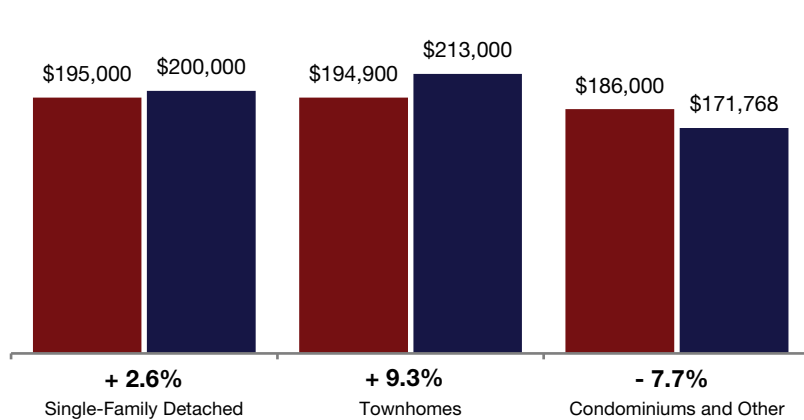
Median Sales Price

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



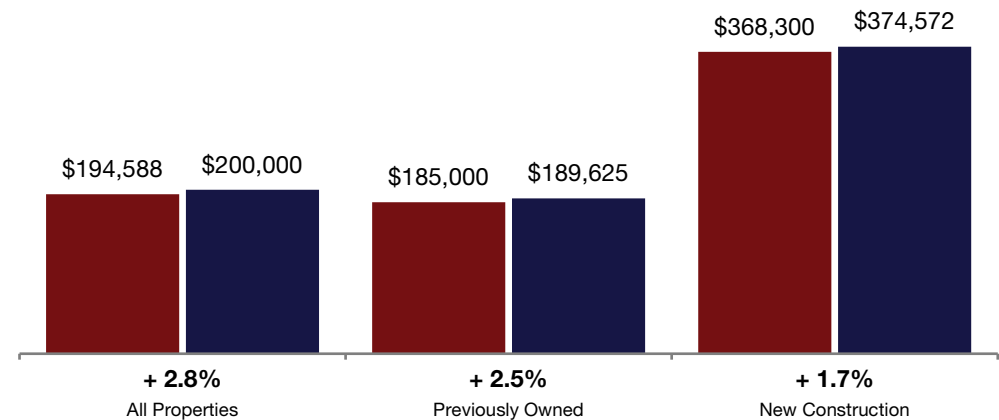
By Property Type

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Property Type	Q4 2016	Q4 2017	Change
Single-Family Detached	\$195,000	\$200,000	+ 2.6%
Townhomes	\$194,900	\$213,000	+ 9.3%
Condominiums and Other	\$186,000	\$171,768	- 7.7%
All Property Types	\$194,588	\$200,000	+ 2.8%

Previously Owned

Q4 2016	Q4 2017	Change	Q4 2016	Q4 2017	Change
\$185,000	\$190,000	+ 2.7%	\$389,614	\$399,900	+ 2.6%
\$180,000	\$194,000	+ 7.8%	\$322,465	\$320,000	- 0.8%
\$150,000	\$149,000	- 0.7%	\$235,168	\$237,531	+ 1.0%
\$185,000	\$189,625	+ 2.5%	\$368,300	\$374,572	+ 1.7%

New Construction

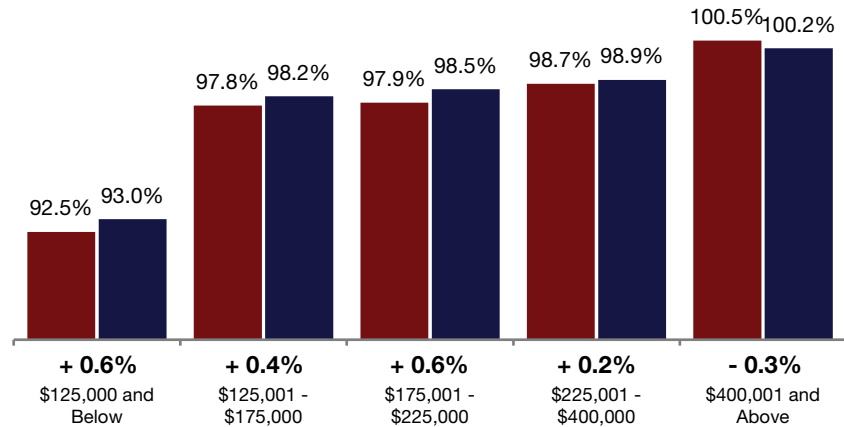
Percent of List Price Received

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.**



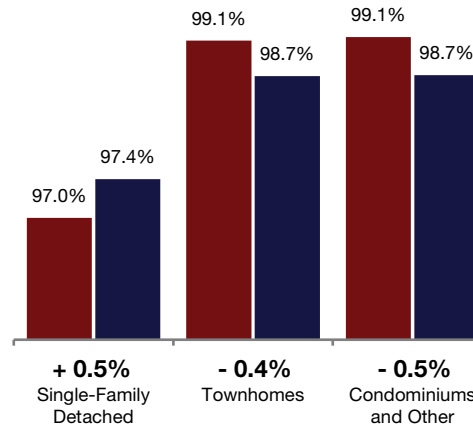
By Price Range

■ Q4 2016 ■ Q4 2017



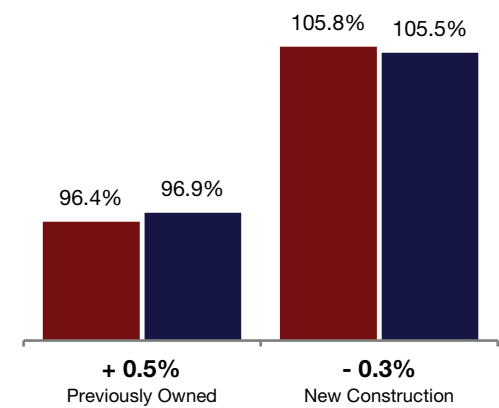
By Property Type

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Price Range

	Q4 2016	Q4 2017	Change
\$125,000 and Below	92.5%	93.0%	+ 0.6%
\$125,001 - \$175,000	97.8%	98.2%	+ 0.4%
\$175,001 - \$225,000	97.9%	98.5%	+ 0.6%
\$225,001 - \$400,000	98.7%	98.9%	+ 0.2%
\$400,001 and Above	100.5%	100.2%	- 0.3%
All Price Ranges	97.1%	97.5%	+ 0.4%

Previously Owned

	Q4 2016	Q4 2017	Change
\$125,000 and Below	92.5%	93.0%	+ 0.5%
\$125,001 - \$175,000	97.8%	98.2%	+ 0.4%
\$175,001 - \$225,000	97.8%	98.4%	+ 0.6%
\$225,001 - \$400,000	97.8%	98.2%	+ 0.4%
\$400,001 and Above	96.2%	96.6%	+ 0.4%
All Price Ranges	96.4%	96.9%	+ 0.5%

New Construction

	Q4 2016	Q4 2017	Change
\$125,000 and Below	90.3%	98.9%	+ 9.6%
\$125,001 - \$175,000	100.3%	99.0%	- 1.2%
\$175,001 - \$225,000	101.0%	100.5%	- 0.5%
\$225,001 - \$400,000	104.7%	104.0%	- 0.6%
\$400,001 and Above	108.7%	108.5%	- 0.3%
All Price Ranges	105.8%	105.5%	- 0.3%

By Property Type

	Q4 2016	Q4 2017	Change
Single-Family Detached	97.0%	97.4%	+ 0.5%
Townhomes	99.1%	98.7%	- 0.4%
Condominiums and Other	99.1%	98.7%	- 0.5%
All Property Types	97.1%	97.5%	+ 0.4%

	Q4 2016	Q4 2017	Change
Single-Family Detached	96.3%	96.9%	+ 0.5%
Townhomes	97.5%	97.4%	- 0.0%
Condominiums and Other	96.9%	97.4%	+ 0.5%
All Property Types	96.4%	96.9%	+ 0.5%

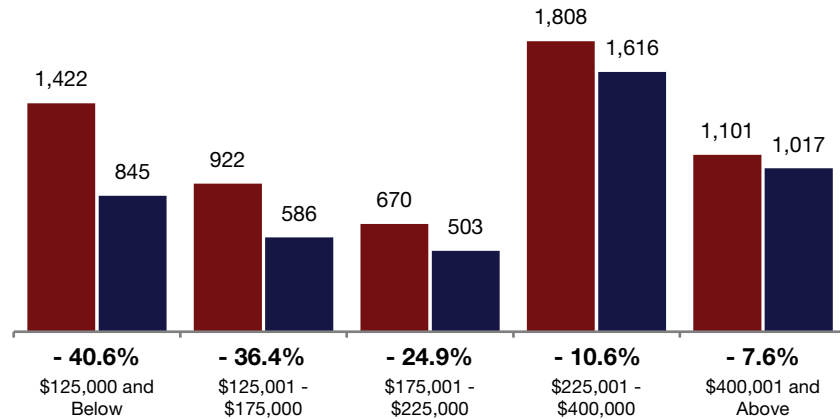
Inventory of Homes for Sale

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



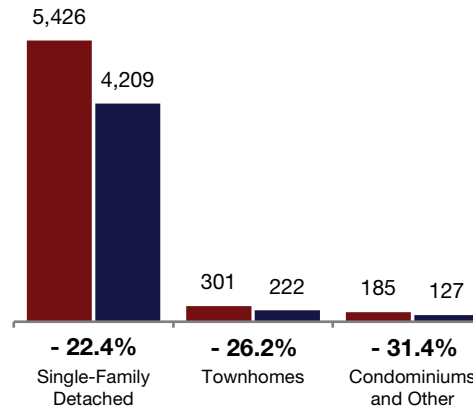
By Price Range

■ Q4 2016 ■ Q4 2017



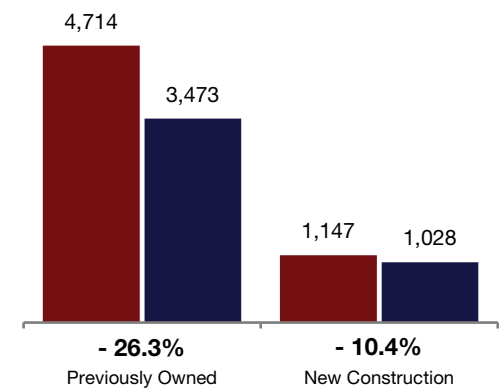
By Property Type

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Price Range

	Q4 2016	Q4 2017	Change
\$125,000 and Below	1,422	845	- 40.6%
\$125,001 - \$175,000	922	586	- 36.4%
\$175,001 - \$225,000	670	503	- 24.9%
\$225,001 - \$400,000	1,808	1,616	- 10.6%
\$400,001 and Above	1,101	1,017	- 7.6%
All Price Ranges	5,923	4,567	- 22.9%

Previously Owned

	Q4 2016	Q4 2017	Change
\$125,000 and Below	1,415	840	- 40.6%
\$125,001 - \$175,000	915	575	- 37.2%
\$175,001 - \$225,000	624	462	- 26.0%
\$225,001 - \$400,000	1,151	1,022	- 11.2%
\$400,001 and Above	609	574	- 5.7%
All Price Ranges	4,714	3,473	- 26.3%

New Construction

	Q4 2016	Q4 2017	Change
\$125,000 and Below	6	4	- 33.3%
\$125,001 - \$175,000	7	9	+ 28.6%
\$175,001 - \$225,000	42	34	- 19.0%
\$225,001 - \$400,000	610	551	- 9.7%
\$400,001 and Above	482	430	- 10.8%
All Price Ranges	1,147	1,028	- 10.4%

By Property Type

	Q4 2016	Q4 2017	Change
Single-Family Detached	5,426	4,209	- 22.4%
Townhomes	301	222	- 26.2%
Condominiums and Other	185	127	- 31.4%
All Property Types	5,923	4,567	- 22.9%

	Q4 2016	Q4 2017	Change
Single-Family Detached	4,456	3,294	- 26.1%
Townhomes	141	95	- 32.6%
Condominiums and Other	107	75	- 29.9%
All Property Types	4,714	3,473	- 26.3%

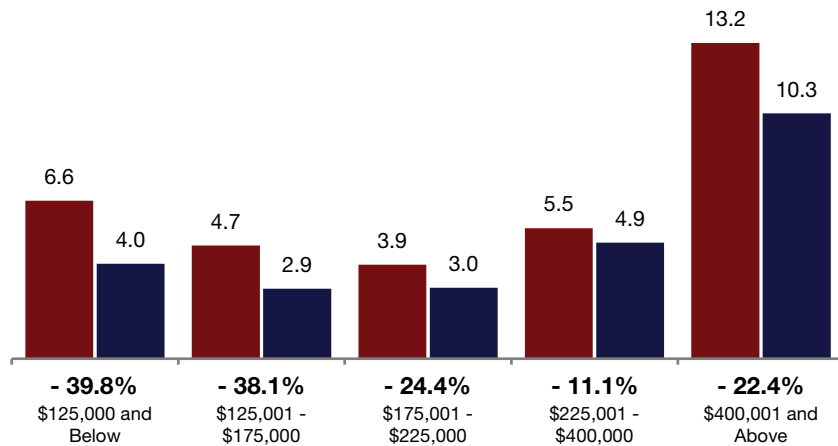
Months Supply of Inventory

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.**



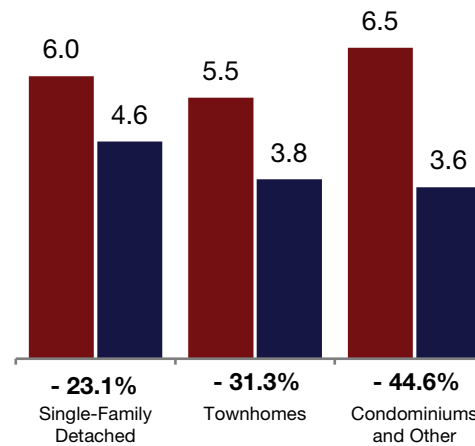
By Price Range

■ Q4 2016 ■ Q4 2017



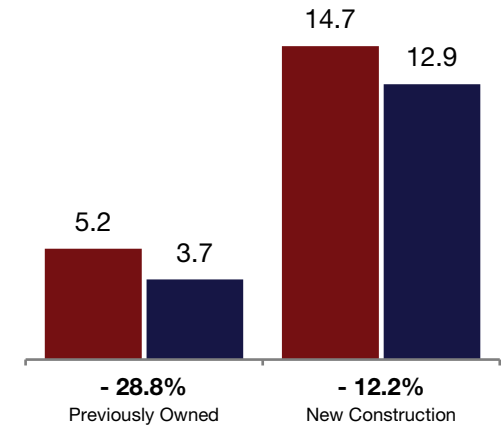
By Property Type

■ Q4 2016 ■ Q4 2017



By Construction Type

■ Q4 2016 ■ Q4 2017



All Properties

By Price Range

	Q4 2016	Q4 2017	Change
\$125,000 and Below	6.6	4.0	- 39.8%
\$125,001 - \$175,000	4.7	2.9	- 38.1%
\$175,001 - \$225,000	3.9	3.0	- 24.4%
\$225,001 - \$400,000	5.5	4.9	- 11.1%
\$400,001 and Above	13.2	10.3	- 22.4%
All Price Ranges	6.0	4.5	- 25.0%

Previously Owned

	Q4 2016	Q4 2017	Change
\$125,000 and Below	6.6	4.0	- 39.7%
\$125,001 - \$175,000	4.7	2.9	- 39.2%
\$175,001 - \$225,000	3.8	2.8	- 26.0%
\$225,001 - \$400,000	4.1	3.6	- 12.9%
\$400,001 and Above	10.0	8.2	- 18.3%
All Price Ranges	5.2	3.7	- 28.8%

New Construction

	Q4 2016	Q4 2017	Change
\$125,000 and Below	5.0	2.8	- 44.6%
\$125,001 - \$175,000	2.9	7.2	+ 146.8%
\$175,001 - \$225,000	6.9	7.0	+ 1.9%
\$225,001 - \$400,000	12.7	12.2	- 3.8%
\$400,001 and Above	22.3	15.4	- 31.0%
All Price Ranges	14.7	12.9	- 12.2%

By Property Type

	Q4 2016	Q4 2017	Change
Single-Family Detached	6.0	4.6	- 23.1%
Townhomes	5.5	3.8	- 31.3%
Condominiums and Other	6.5	3.6	- 44.6%
All Property Types	6.0	4.5	- 25.0%

	Q4 2016	Q4 2017	Change
Single-Family Detached	5.3	3.9	- 27.1%
Townhomes	3.2	2.1	- 35.9%
Condominiums and Other	4.9	2.9	- 41.1%
All Property Types	5.2	3.7	- 28.8%