

Housing Supply Overview

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



Q1 2019

Housing supply has continued to struggle to replenish itself in most markets across the U.S., which is contributing to an overall decline in sales. Yet low inventory is not the only slowing factor in a buying environment with historically high prices. For the 12-month period spanning April 2018 through March 2019, Pending Sales in the capital region were down 1.9 percent overall. The price range with the largest gain in sales was the \$225,001 - \$400,000 range, where they increased 1.2 percent.

The overall Median Sales Price was up 5.5 percent to \$212,500. The property type with the largest price gain was the Previously Owned segment, where prices increased 4.7 percent to \$199,000. The price range that tended to sell the quickest was the \$175,001 - \$225,000 range at 51 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 78 days.

Market-wide, inventory levels were up 7.9 percent. The property type that gained the most inventory was the All Property Types segment, where it increased 7.9 percent. That amounts to 3.9 months supply for Single-Family homes and 4.4 months supply for Townhomes.

Quick Facts

+ 1.2%	- 3.6%	- 0.4%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$225,001 - \$400,000	Single-Family Detached	Previously Owned

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

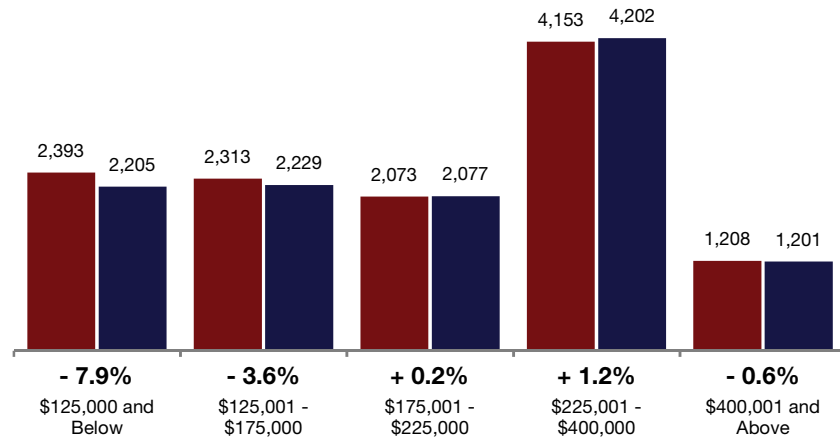
Pending Sales

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



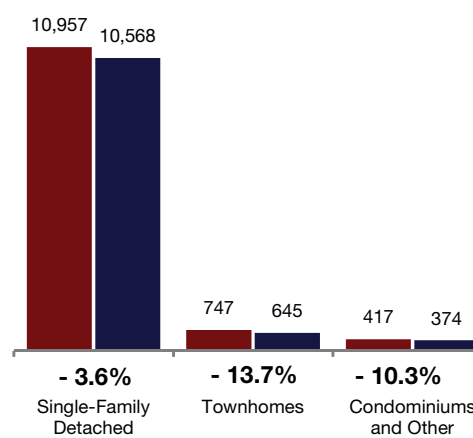
By Price Range

■ Q1 2018 ■ Q1 2019



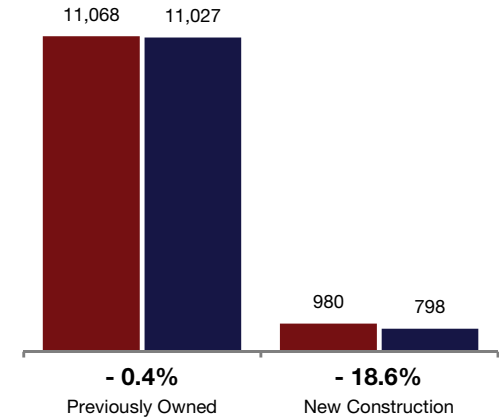
By Property Type

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Price Range

	Q1 2018	Q1 2019	Change
\$125,000 and Below	2,393	2,205	- 7.9%
\$125,001 - \$175,000	2,313	2,229	- 3.6%
\$175,001 - \$225,000	2,073	2,077	+ 0.2%
\$225,001 - \$400,000	4,153	4,202	+ 1.2%
\$400,001 and Above	1,208	1,201	- 0.6%
All Price Ranges	12,140	11,914	- 1.9%

Previously Owned

	Q1 2018	Q1 2019	Change
Single-Family Detached	2,381	2,192	- 7.9%
Townhomes	2,300	2,213	- 3.8%
Condominiums and Other	2,007	2,021	+ 0.7%
Single-Family Attached	3,515	3,699	+ 5.2%
Other	865	902	+ 4.3%
All Previously Owned	11,068	11,027	- 0.4%

New Construction

	Q1 2018	Q1 2019	Change
Single-Family Detached	12	13	+ 8.3%
Townhomes	12	14	+ 16.7%
Condominiums and Other	58	45	- 22.4%
Single-Family Attached	567	443	- 21.9%
Other	331	283	- 14.5%
All New Construction	980	798	- 18.6%

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	10,957	10,568	- 3.6%
Townhomes	747	645	- 13.7%
Condominiums and Other	417	374	- 10.3%
All Property Types	12,140	11,914	- 1.9%

	Q1 2018	Q1 2019	Change
Single-Family Detached	10,169	9,942	- 2.2%
Townhomes	576	530	- 8.0%
Condominiums and Other	304	249	- 18.1%
Single-Family Attached	743	582	- 21.7%
Other	136	94	- 30.9%
All Previously Owned	11,068	11,027	- 0.4%

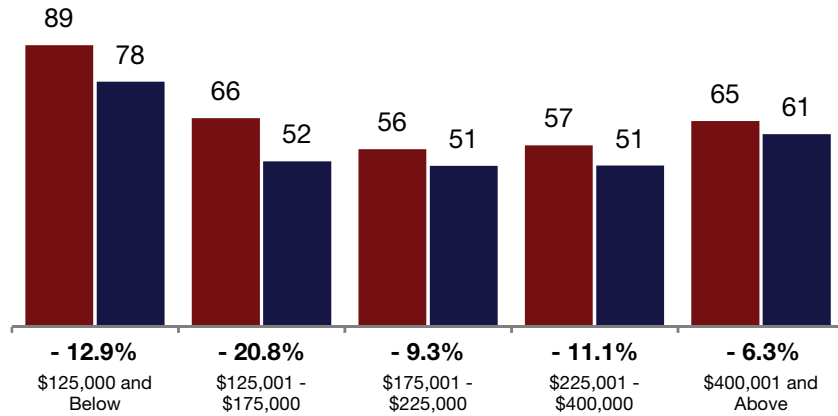
Days on Market Until Sale

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



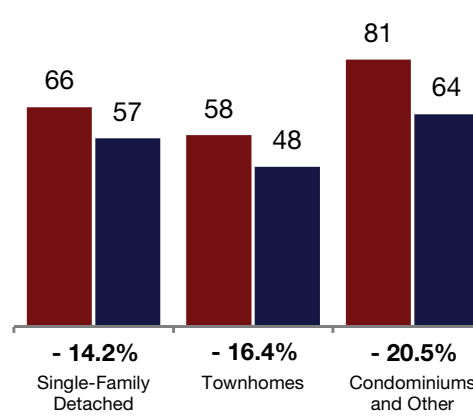
By Price Range

■ Q1 2018 ■ Q1 2019



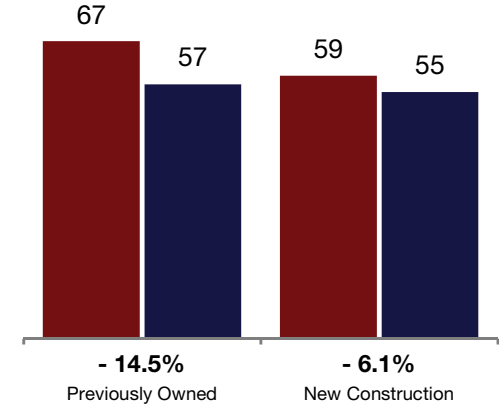
By Bedroom Count

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Price Range

	Q1 2018	Q1 2019	Change
\$125,000 and Below	89	78	-12.9%
\$125,001 - \$175,000	66	52	-20.8%
\$175,001 - \$225,000	56	51	-9.3%
\$225,001 - \$400,000	57	51	-11.1%
\$400,001 and Above	65	61	-6.3%
All Price Ranges	66	57	-13.8%

Previously Owned

	Q1 2018	Q1 2019	Change
\$125,000 and Below	89	77	-13.1%
\$125,001 - \$175,000	66	52	-21.8%
\$175,001 - \$225,000	55	49	-10.7%
\$225,001 - \$400,000	56	49	-11.9%
\$400,001 and Above	70	69	-1.8%
All Price Ranges	67	57	-14.5%

New Construction

	Q1 2018	Q1 2019	Change
\$125,000 and Below	68	93	+37.1%
\$125,001 - \$175,000	102	148	+45.0%
\$175,001 - \$225,000	110	147	+33.0%
\$225,001 - \$400,000	59	57	-3.3%
\$400,001 and Above	51	41	-18.9%
All Price Ranges	59	55	-6.1%

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	66	57	-14.2%
Townhomes	58	48	-16.4%
Condominiums and Other	81	64	-20.5%
All Property Types	66	57	-13.8%

	Q1 2018	Q1 2019	Change
Single-Family Detached	67	57	-15.3%
Townhomes	52	38	-26.5%
Condominiums and Other	64	62	-3.2%
All Property Types	67	57	-14.5%

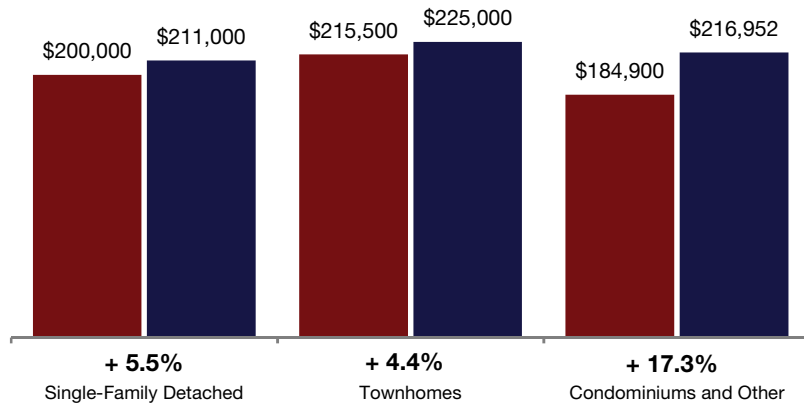
Median Sales Price

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



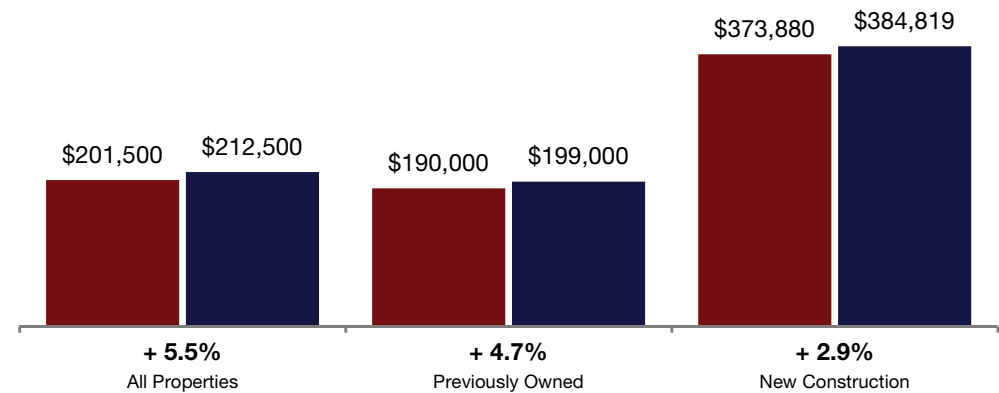
By Property Type

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	\$200,000	\$211,000	+ 5.5%
Townhomes	\$215,500	\$225,000	+ 4.4%
Condominiums and Other	\$184,900	\$216,952	+ 17.3%
All Property Types	\$201,500	\$212,500	+ 5.5%

Previously Owned

	Q1 2018	Q1 2019	Change
Single-Family Detached	\$191,000	\$200,000	+ 4.7%
Townhomes	\$195,000	\$200,000	+ 2.6%
Condominiums and Other	\$150,000	\$160,000	+ 6.7%
All Property Types	\$190,000	\$199,000	+ 4.7%

New Construction

	Q1 2018	Q1 2019	Change
Single-Family Detached	\$396,783	\$415,645	+ 4.8%
Townhomes	\$322,445	\$319,728	- 0.8%
Condominiums and Other	\$263,109	\$269,467	+ 2.4%
All Property Types	\$373,880	\$384,819	+ 2.9%

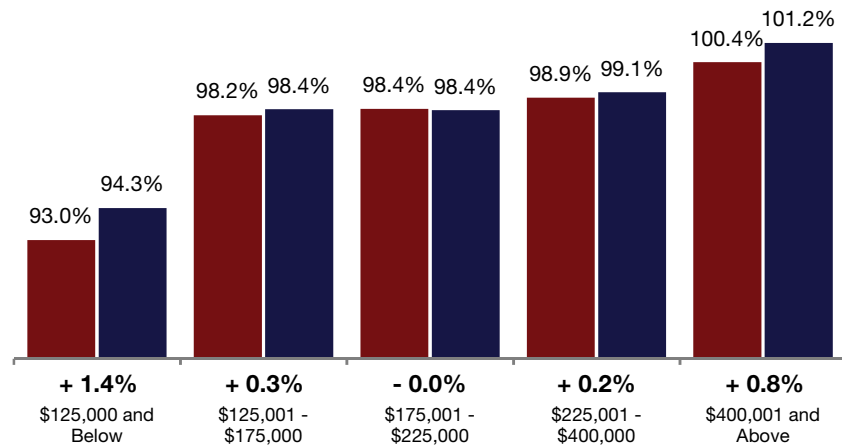
Percent of List Price Received

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.**



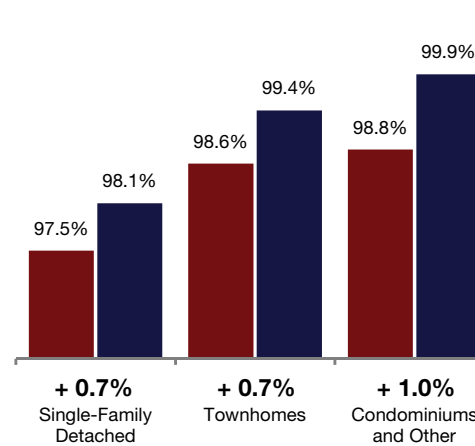
By Price Range

■ Q1 2018 ■ Q1 2019



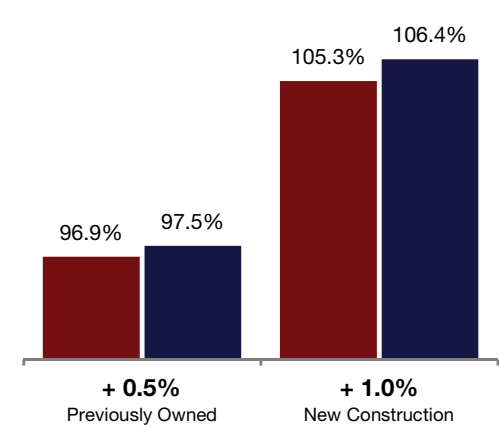
By Property Type

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Price Range

	Q1 2018	Q1 2019	Change
\$125,000 and Below	93.0%	94.3%	+ 1.4%
\$125,001 - \$175,000	98.2%	98.4%	+ 0.3%
\$175,001 - \$225,000	98.4%	98.4%	- 0.0%
\$225,001 - \$400,000	98.9%	99.1%	+ 0.2%
\$400,001 and Above	100.4%	101.2%	+ 0.8%
All Price Ranges	97.6%	98.2%	+ 0.7%

Previously Owned

	Q1 2018	Q1 2019	Change
\$125,000 and Below	93.0%	94.3%	+ 1.4%
\$125,001 - \$175,000	98.2%	98.4%	+ 0.3%
\$175,001 - \$225,000	98.4%	98.4%	- 0.0%
\$225,001 - \$400,000	98.2%	98.4%	+ 0.2%
\$400,001 and Above	96.6%	96.8%	+ 0.3%
All Price Ranges	96.9%	97.5%	+ 0.5%

New Construction

	Q1 2018	Q1 2019	Change
\$125,000 and Below	91.8%	93.2%	+ 1.4%
\$125,001 - \$175,000	96.0%	96.7%	+ 0.7%
\$175,001 - \$225,000	100.2%	99.3%	- 1.0%
\$225,001 - \$400,000	103.7%	104.3%	+ 0.6%
\$400,001 and Above	108.6%	110.0%	+ 1.3%
All Price Ranges	105.3%	106.4%	+ 1.0%

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	97.5%	98.1%	+ 0.7%
Townhomes	98.6%	99.4%	+ 0.7%
Condominiums and Other	98.8%	99.9%	+ 1.0%
All Property Types	97.6%	98.2%	+ 0.7%

	Q1 2018	Q1 2019	Change
Single-Family Detached	96.9%	97.5%	+ 0.6%
Townhomes	97.4%	97.9%	+ 0.5%
Condominiums and Other	97.5%	97.3%	- 0.2%
All Property Types	96.9%	97.5%	+ 0.5%

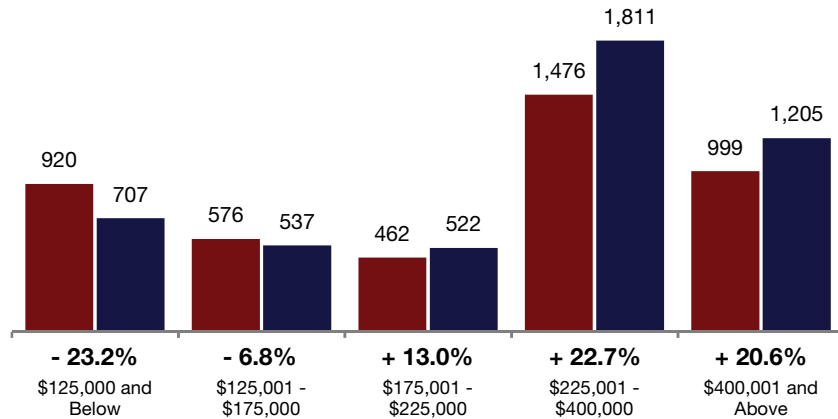
Inventory of Homes for Sale

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



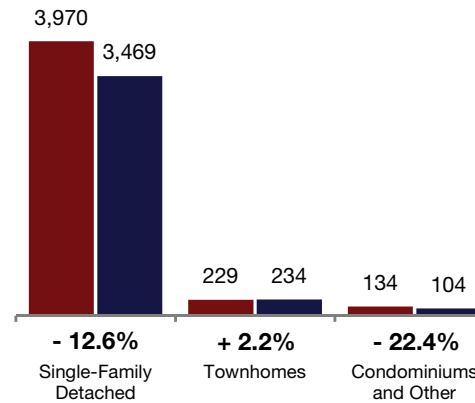
By Price Range

■ Q1 2018 ■ Q1 2019



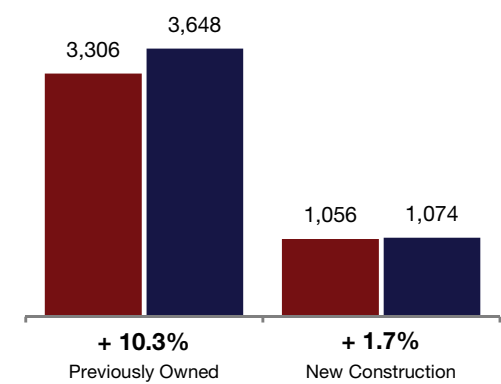
By Property Type

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Price Range

	Q1 2018	Q1 2019	Change
\$125,000 and Below	920	707	- 23.2%
\$125,001 - \$175,000	576	537	- 6.8%
\$175,001 - \$225,000	462	522	+ 13.0%
\$225,001 - \$400,000	1,476	1,811	+ 22.7%
\$400,001 and Above	999	1,205	+ 20.6%
All Price Ranges	4,433	4,782	+ 7.9%

Previously Owned

	Q1 2018	Q1 2019	Change
Single-Family Detached	914	704	- 23.0%
Townhomes	561	532	- 5.2%
Condominiums and Other	416	497	+ 19.5%
New Construction	876	1,209	+ 38.0%
Other	539	706	+ 31.0%
All Previously Owned	3,306	3,648	+ 10.3%

New Construction

	Q1 2018	Q1 2019	Change
Single-Family Detached	6	2	- 66.7%
Townhomes	12	5	- 58.3%
Condominiums and Other	38	25	- 34.2%
New Construction	551	549	- 0.4%
Other	449	493	+ 9.8%
All New Construction	1,056	1,074	+ 1.7%

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	3,970	3,469	- 12.6%
Townhomes	229	234	+ 2.2%
Condominiums and Other	134	104	- 22.4%
All Property Types	4,433	4,782	+ 7.9%

	Q1 2018	Q1 2019	Change
Single-Family Detached	3,043	2,646	- 13.0%
Townhomes	94	100	+ 6.4%
Condominiums and Other	74	73	- 1.4%
All Previously Owned	3,306	3,648	+ 10.3%

	Q1 2018	Q1 2019	Change
Single-Family Detached	897	798	- 11.0%
Townhomes	109	105	- 3.7%
Condominiums and Other	45	27	- 40.0%
All New Construction	1,056	1,074	+ 1.7%

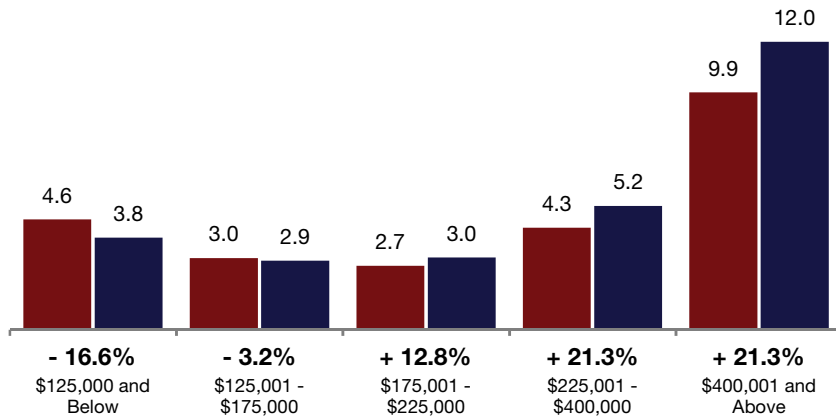
Months Supply of Inventory

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.**



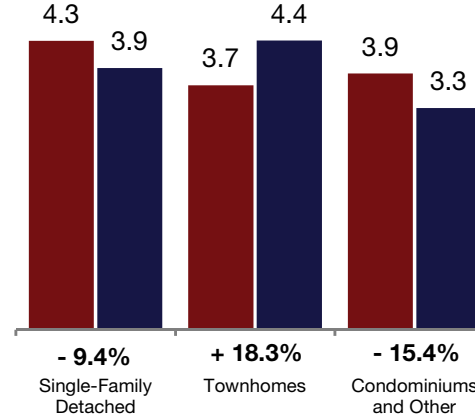
By Price Range

■ Q1 2018 ■ Q1 2019



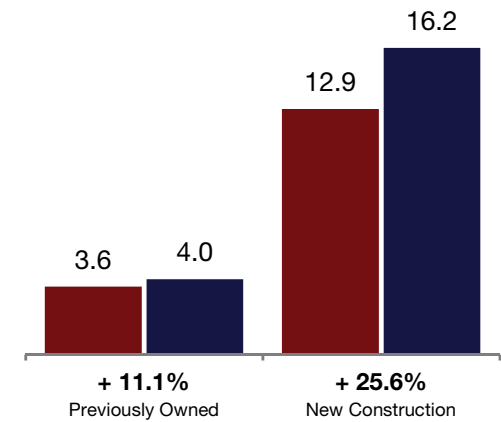
By Property Type

■ Q1 2018 ■ Q1 2019



By Construction Type

■ Q1 2018 ■ Q1 2019



All Properties

By Price Range

	Q1 2018	Q1 2019	Change
\$125,000 and Below	4.6	3.8	- 16.6%
\$125,001 - \$175,000	3.0	2.9	- 3.2%
\$175,001 - \$225,000	2.7	3.0	+ 12.8%
\$225,001 - \$400,000	4.3	5.2	+ 21.3%
\$400,001 and Above	9.9	12.0	+ 21.3%
All Price Ranges	4.4	4.8	+ 9.1%

Previously Owned

	Q1 2018	Q1 2019	Change
Single-Family Detached	4.6	3.9	- 16.3%
Townhomes	2.9	2.9	- 1.4%
Condominiums and Other	2.5	3.0	+ 18.7%
Previously Owned	3.0	3.9	+ 31.1%
New Construction	7.5	9.4	+ 25.6%
All Previously Owned	3.6	4.0	+ 11.1%

New Construction

	Q1 2018	Q1 2019	Change
Previously Owned	4.5	1.4	- 69.2%
New Construction	8.0	2.9	- 64.3%
New Construction	7.2	6.7	- 7.5%
New Construction	11.7	14.9	+ 27.5%
New Construction	16.3	20.9	+ 28.4%
All New Construction	12.9	16.2	+ 25.6%

By Property Type

	Q1 2018	Q1 2019	Change
Single-Family Detached	4.3	3.9	- 9.4%
Townhomes	3.7	4.4	+ 18.3%
Condominiums and Other	3.9	3.3	- 15.4%
All Property Types	4.4	4.8	+ 9.1%

	Q1 2018	Q1 2019	Change
Single-Family Detached	3.6	3.2	- 11.1%
Townhomes	2.0	2.3	+ 15.6%
Condominiums and Other	2.9	3.5	+ 20.4%
All Previously Owned	3.6	4.0	+ 11.1%
Previously Owned	14.5	16.5	+ 13.6%
New Construction	9.6	13.4	+ 39.4%
New Construction	5.3	3.2	- 40.0%
All New Construction	12.9	16.2	+ 25.6%