

Housing Supply Overview

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



Q3 2020

Strong buyer demand in the face of a constrained supply of homes for sale continues to be the story again this month. New construction activity, in the form of housing starts as reported by the Department of Commerce, has picked up in recent weeks but remains well below levels required to substantially increase the number of homes for sale. Continued low interest rates are expected to maintain healthy buyer activity, while reluctant sellers and the changing season are likely to drag the inventory of homes for sale lower into the late summer and early fall market. For the 12-month period spanning August 2019 through July 2020, Pending Sales in the capital region were up 7.7 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 36.9 percent.

The overall Median Sales Price was up 5.5 percent to \$222,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 6.7 percent to \$213,500. The price range that tended to sell the quickest was the \$125,001 - \$175,000 range at 54 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 82 days.

Market-wide, inventory levels were down 38.4 percent. The property type that gained the most inventory was the Condominiums and Other segment, where it increased 13.9 percent. That amounts to 3.2 months supply for Single-Family homes and 3.1 months supply for Townhomes.

Quick Facts

+ 36.9%

+ 15.4%

+ 30.5%

Price Range With the Strongest Sales:

\$400,001 and Above

Property Type With Strongest Sales:

Townhomes

Construction Status With Strongest Sales:

New Construction

Pending Sales	2
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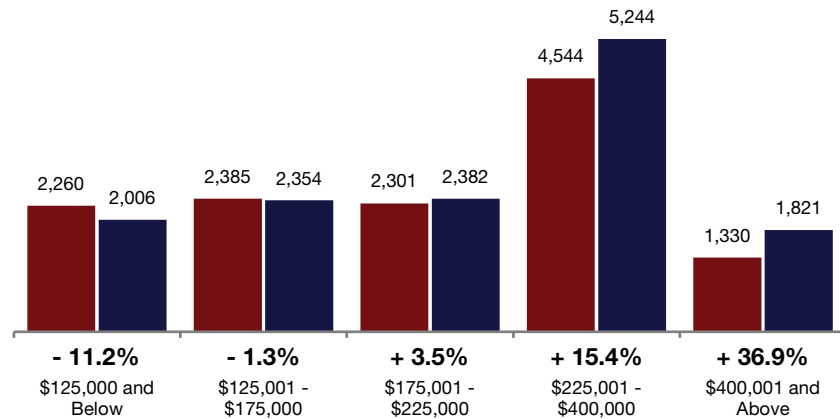
Pending Sales

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



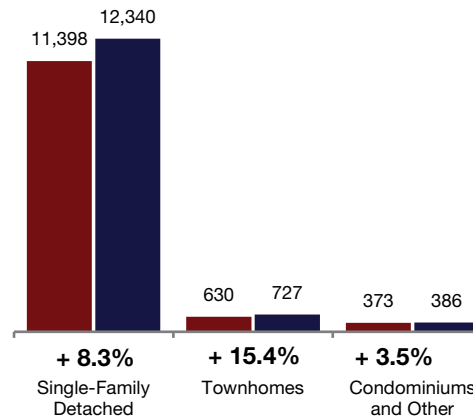
By Price Range

■ Q3 2019 ■ Q3 2020



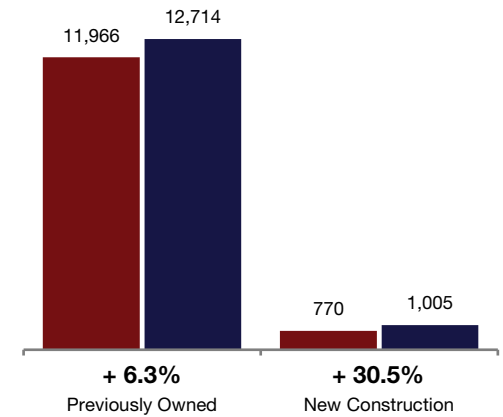
By Property Type

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Price Range

	Q3 2019	Q3 2020	Change
\$125,000 and Below	2,260	2,006	- 11.2%
\$125,001 - \$175,000	2,385	2,354	- 1.3%
\$175,001 - \$225,000	2,301	2,382	+ 3.5%
\$225,001 - \$400,000	4,544	5,244	+ 15.4%
\$400,001 and Above	1,330	1,821	+ 36.9%
All Price Ranges	12,820	13,807	+ 7.7%

Previously Owned

	Q3 2019	Q3 2020	Change
\$125,000 and Below	2,256	2,004	- 11.2%
\$125,001 - \$175,000	2,367	2,329	- 1.6%
\$175,001 - \$225,000	2,259	2,347	+ 3.9%
\$225,001 - \$400,000	4,053	4,634	+ 14.3%
\$400,001 and Above	1,031	1,400	+ 35.8%
All Price Ranges	11,966	12,714	+ 6.3%

New Construction

	Q3 2019	Q3 2020	Change
\$125,000 and Below	3	2	- 33.3%
\$125,001 - \$175,000	17	24	+ 41.2%
\$175,001 - \$225,000	38	30	- 21.1%
\$225,001 - \$400,000	429	546	+ 27.3%
\$400,001 and Above	283	403	+ 42.4%
All Price Ranges	770	1,005	+ 30.5%

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	11,398	12,340	+ 8.3%
Townhomes	630	727	+ 15.4%
Condominiums and Other	373	386	+ 3.5%
All Property Types	12,820	13,807	+ 7.7%

	Q3 2019	Q3 2020	Change
Single-Family Detached	10,756	11,541	+ 7.3%
Townhomes	535	565	+ 5.6%
Condominiums and Other	283	277	- 2.1%
All Price Ranges	11,966	12,714	+ 6.3%

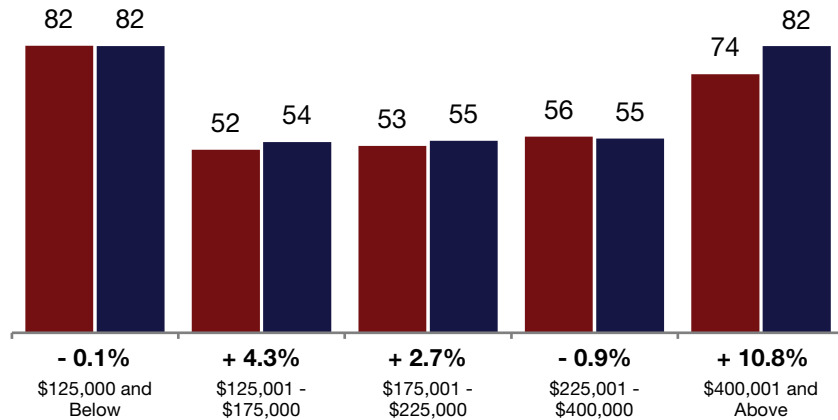
Days on Market Until Sale

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



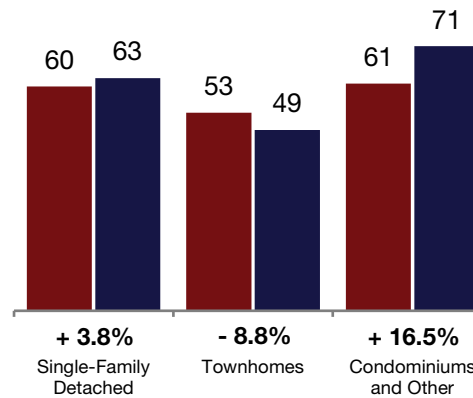
By Price Range

■ Q3 2019 ■ Q3 2020



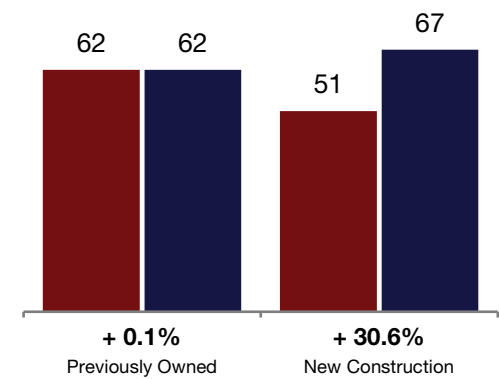
By Bedroom Count

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Price Range

	Q3 2019	Q3 2020	Change
\$125,000 and Below	82	82	- 0.1%
\$125,001 - \$175,000	52	54	+ 4.3%
\$175,001 - \$225,000	53	55	+ 2.7%
\$225,001 - \$400,000	56	55	- 0.9%
\$400,001 and Above	74	82	+ 10.8%
All Price Ranges	61	62	+ 1.8%

Previously Owned

	Q3 2019	Q3 2020	Change
\$125,000 and Below	82	81	- 0.5%
\$125,001 - \$175,000	52	54	+ 4.2%
\$175,001 - \$225,000	52	53	+ 2.2%
\$225,001 - \$400,000	56	54	- 3.4%
\$400,001 and Above	85	88	+ 3.6%
All Price Ranges	62	62	+ 0.1%

New Construction

	Q3 2019	Q3 2020	Change
\$125,000 and Below	112	201	+ 79.7%
\$125,001 - \$175,000	121	105	- 13.0%
\$175,001 - \$225,000	129	160	+ 23.8%
\$225,001 - \$400,000	52	64	+ 23.9%
\$400,001 and Above	40	57	+ 42.5%
All Price Ranges	51	67	+ 30.6%

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	60	63	+ 3.8%
Townhomes	53	49	- 8.8%
Condominiums and Other	61	71	+ 16.5%
All Property Types	61	62	+ 1.8%

	Q3 2019	Q3 2020	Change
Single-Family Detached	61	62	+ 2.5%
Townhomes	49	42	- 14.5%
Condominiums and Other	61	62	+ 1.2%
All Property Types	62	62	+ 0.1%

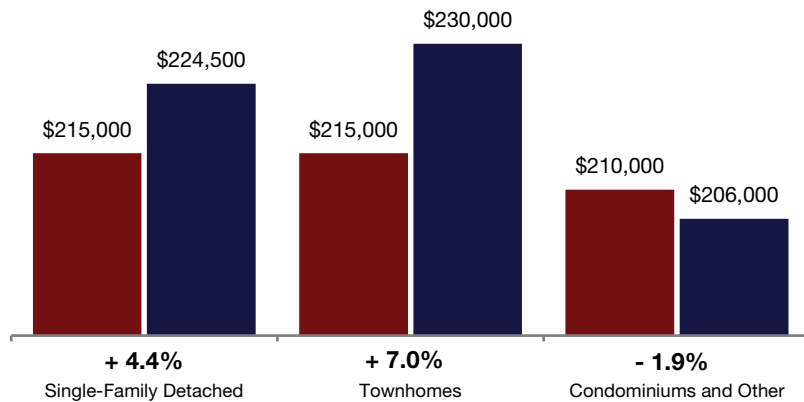
Median Sales Price

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



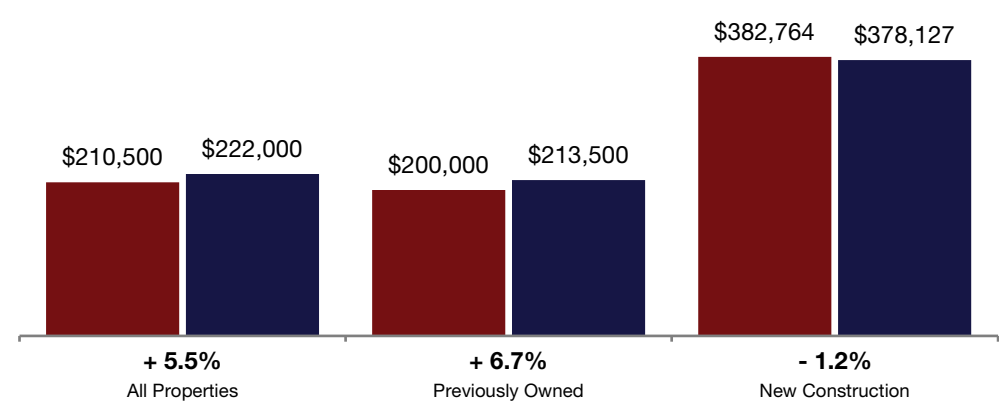
By Property Type

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	\$215,000	\$224,500	+ 4.4%
Townhomes	\$215,000	\$230,000	+ 7.0%
Condominiums and Other	\$210,000	\$206,000	- 1.9%
All Property Types	\$210,500	\$222,000	+ 5.5%

Previously Owned

	Q3 2019	Q3 2020	Change
Single-Family Detached	\$205,000	\$217,000	+ 5.9%
Townhomes	\$195,750	\$208,000	+ 6.3%
Condominiums and Other	\$165,000	\$172,000	+ 4.2%
All Property Types	\$200,000	\$213,500	+ 6.7%

New Construction

	Q3 2019	Q3 2020	Change
Single-Family Detached	\$410,437	\$412,000	+ 0.4%
Townhomes	\$333,939	\$344,181	+ 3.1%
Condominiums and Other	\$278,803	\$267,275	- 4.1%
All Property Types	\$382,764	\$378,127	- 1.2%

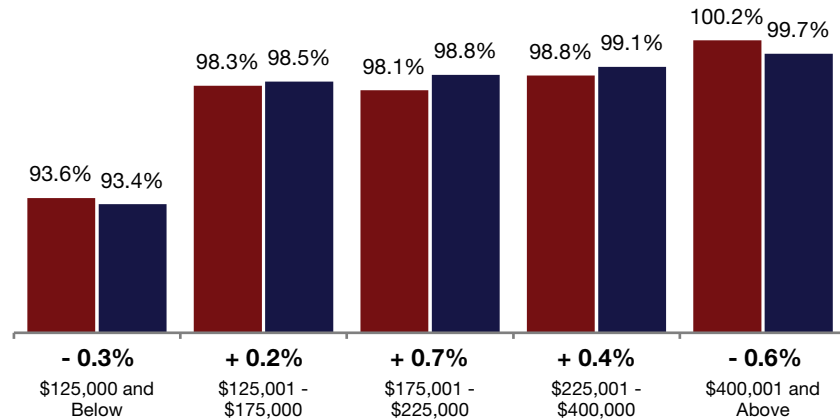
Percent of List Price Received

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.**



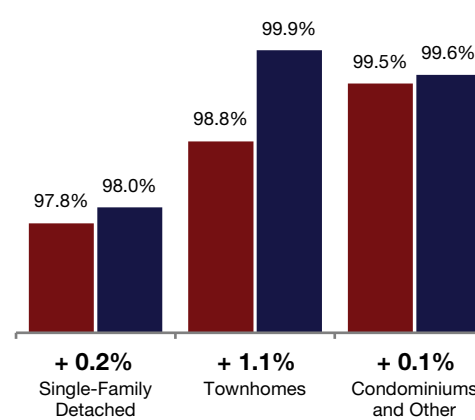
By Price Range

■ Q3 2019 ■ Q3 2020



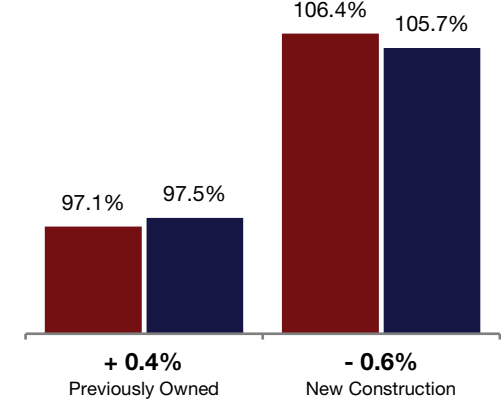
By Property Type

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Price Range

	Q3 2019	Q3 2020	Change
\$125,000 and Below	93.6%	93.4%	-0.3%
\$125,001 - \$175,000	98.3%	98.5%	+0.2%
\$175,001 - \$225,000	98.1%	98.8%	+0.7%
\$225,001 - \$400,000	98.8%	99.1%	+0.4%
\$400,001 and Above	100.2%	99.7%	-0.6%
All Price Ranges	97.8%	98.1%	+0.3%

Previously Owned

	Q3 2019	Q3 2020	Change
\$125,000 and Below	93.6%	93.4%	-0.3%
\$125,001 - \$175,000	98.3%	98.5%	+0.2%
\$175,001 - \$225,000	98.1%	98.7%	+0.6%
\$225,001 - \$400,000	98.1%	98.6%	+0.5%
\$400,001 and Above	96.4%	96.9%	+0.5%
All Price Ranges	97.1%	97.5%	+0.4%

New Construction

	Q3 2019	Q3 2020	Change
\$125,000 and Below	86.0%	89.0%	+3.5%
\$125,001 - \$175,000	99.8%	98.8%	-1.0%
\$175,001 - \$225,000	98.6%	101.1%	+2.5%
\$225,001 - \$400,000	104.1%	103.9%	-0.2%
\$400,001 and Above	110.4%	108.9%	-1.3%
All Price Ranges	106.4%	105.7%	-0.6%

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	97.8%	98.0%	+0.2%
Townhomes	98.8%	99.9%	+1.1%
Condominiums and Other	99.5%	99.6%	+0.1%
All Property Types	97.8%	98.1%	+0.3%

	Q3 2019	Q3 2020	Change
Single-Family Detached	97.2%	97.6%	+0.3%
Townhomes	97.8%	98.6%	+0.9%
Condominiums and Other	97.4%	97.5%	+0.2%
All Property Types	97.1%	97.5%	+0.4%

	Q3 2019	Q3 2020	Change
Single-Family Detached	107.1%	105.8%	-1.2%
Townhomes	103.5%	104.4%	+0.9%
Condominiums and Other	105.0%	105.9%	+0.8%
All Property Types	106.4%	105.7%	-0.6%

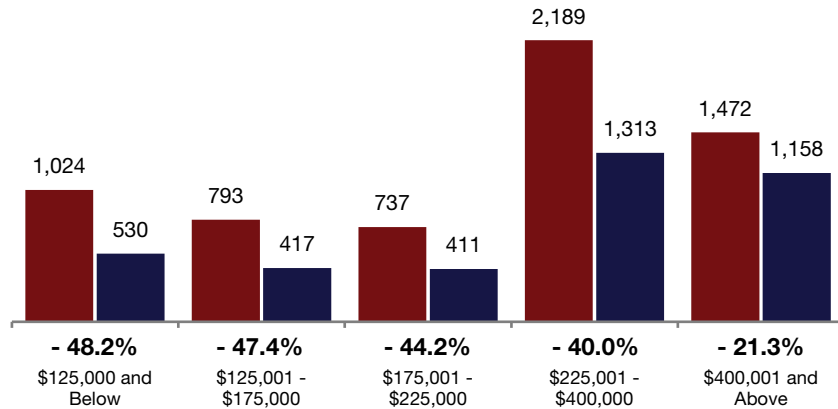
Inventory of Homes for Sale

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



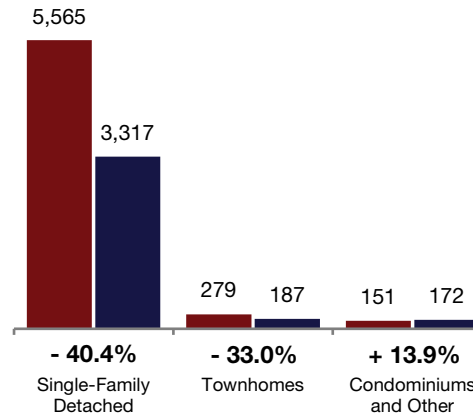
By Price Range

■ Q3 2019 ■ Q3 2020



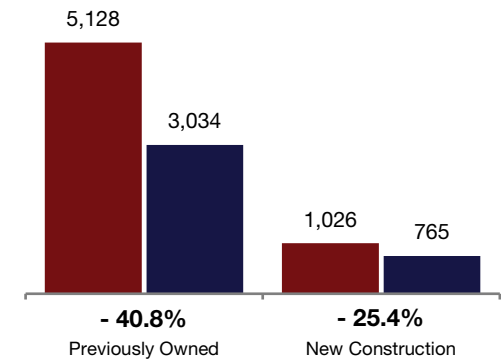
By Property Type

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Price Range

	Q3 2019	Q3 2020	Change
\$125,000 and Below	1,024	530	- 48.2%
\$125,001 - \$175,000	793	417	- 47.4%
\$175,001 - \$225,000	737	411	- 44.2%
\$225,001 - \$400,000	2,189	1,313	- 40.0%
\$400,001 and Above	1,472	1,158	- 21.3%
All Price Ranges	6,215	3,829	- 38.4%

Previously Owned

	Q3 2019	Q3 2020	Change
\$125,000 and Below	1,020	530	- 48.0%
\$125,001 - \$175,000	782	414	- 47.1%
\$175,001 - \$225,000	717	400	- 44.2%
\$225,001 - \$400,000	1,638	967	- 41.0%
\$400,001 and Above	971	723	- 25.5%
All Price Ranges	5,128	3,034	- 40.8%

New Construction

	Q3 2019	Q3 2020	Change
\$125,000 and Below	4	0	- 100.0%
\$125,001 - \$175,000	10	3	- 70.0%
\$175,001 - \$225,000	20	11	- 45.0%
\$225,001 - \$400,000	502	327	- 34.9%
\$400,001 and Above	490	424	- 13.5%
All Price Ranges	1,026	765	- 25.4%

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	5,565	3,317	- 40.4%
Townhomes	279	187	- 33.0%
Condominiums and Other	151	172	+ 13.9%
All Property Types	6,215	3,829	- 38.4%

	Q3 2019	Q3 2020	Change
Single-Family Detached	4,679	2,721	- 41.8%
Townhomes	148	88	- 40.5%
Condominiums and Other	110	99	- 10.0%
All Property Types	5,128	3,034	- 40.8%

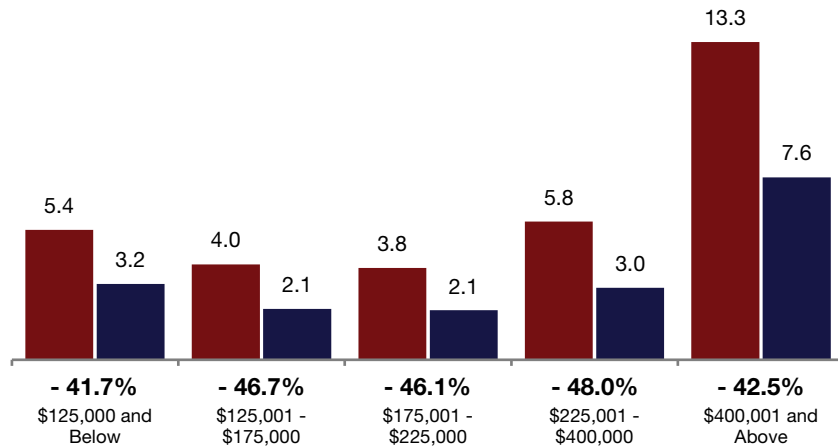
Months Supply of Inventory

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.**



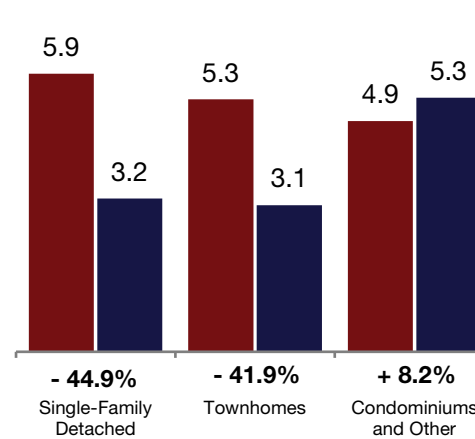
By Price Range

■ Q3 2019 ■ Q3 2020



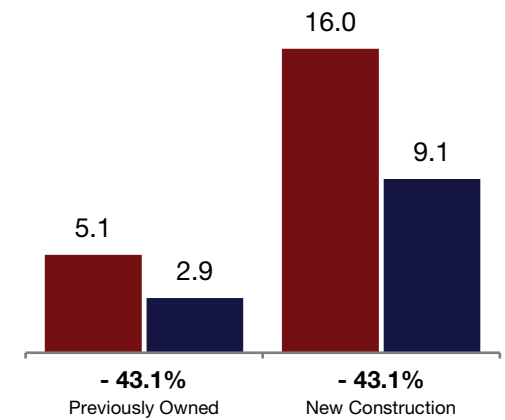
By Property Type

■ Q3 2019 ■ Q3 2020



By Construction Type

■ Q3 2019 ■ Q3 2020



All Properties

By Price Range

	Q3 2019	Q3 2020	Change
\$125,000 and Below	5.4	3.2	- 41.7%
\$125,001 - \$175,000	4.0	2.1	- 46.7%
\$175,001 - \$225,000	3.8	2.1	- 46.1%
\$225,001 - \$400,000	5.8	3.0	- 48.0%
\$400,001 and Above	13.3	7.6	- 42.5%
All Price Ranges	5.8	3.3	- 43.1%

Previously Owned

	Q3 2019	Q3 2020	Change
\$125,000 and Below	5.4	3.2	- 41.5%
\$125,001 - \$175,000	4.0	2.1	- 46.2%
\$175,001 - \$225,000	3.8	2.0	- 46.3%
\$225,001 - \$400,000	4.8	2.5	- 48.4%
\$400,001 and Above	11.3	6.2	- 45.2%
All Price Ranges	5.1	2.9	- 43.1%

New Construction

	Q3 2019	Q3 2020	Change
\$125,000 and Below	4.0	0.0	- 100.0%
\$125,001 - \$175,000	5.9	1.4	- 76.6%
\$175,001 - \$225,000	6.3	4.0	- 36.1%
\$225,001 - \$400,000	14.0	7.2	- 48.8%
\$400,001 and Above	20.8	12.6	- 39.2%
All Price Ranges	16.0	9.1	- 43.1%

By Property Type

	Q3 2019	Q3 2020	Change
Single-Family Detached	5.9	3.2	- 44.9%
Townhomes	5.3	3.1	- 41.9%
Condominiums and Other	4.9	5.3	+ 8.2%
All Property Types	5.8	3.3	- 43.1%

	Q3 2019	Q3 2020	Change
Single-Family Detached	5.2	2.8	- 45.8%
Townhomes	3.3	1.9	- 43.7%
Condominiums and Other	4.7	4.3	- 8.0%
All Price Ranges	5.1	2.9	- 43.1%