

Housing Supply Overview

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



Q2 2017

A general slowdown in sales across the country has some worried that a more serious housing shortage is forthcoming, but builder confidence would suggest otherwise. Be on the lookout for an improvement in housing starts in the months ahead to quell any fears. For the 12-month period spanning July 2016 through June 2017, Pending Sales in the capital region were up 2.2 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 18.7 percent.

The overall Median Sales Price was up 0.4 percent to \$195,838. The property type with the largest price gain was the New Construction segment, where prices increased 4.1 percent to \$374,900. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 59 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 92 days.

Market-wide, inventory levels were down 19.7 percent. The property type that lost the least inventory was the Condominiums and Other segment, where it decreased 7.3 percent. That amounts to 5.7 months supply for Single-Family homes and 4.9 months supply for Townhomes.

Quick Facts

+ 18.7%	+ 9.3%	+ 4.3%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$400,001 and Above	Condominiums and Other	New Construction

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Days on Market Until Sale	3
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Percent of List Price Received	5
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Months Supply of Inventory	7

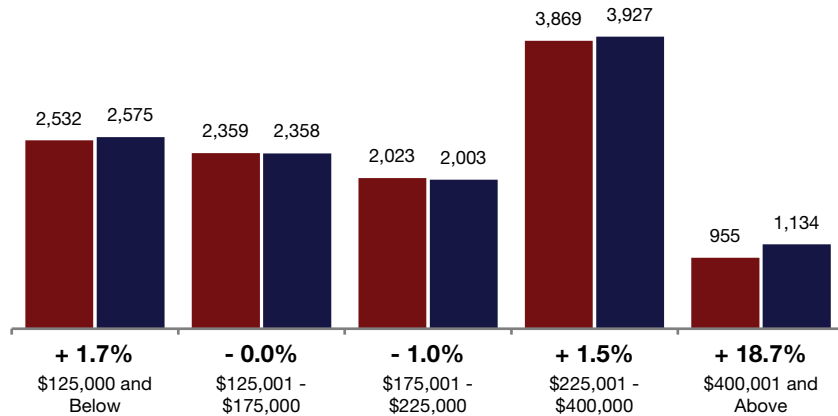
Pending Sales

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



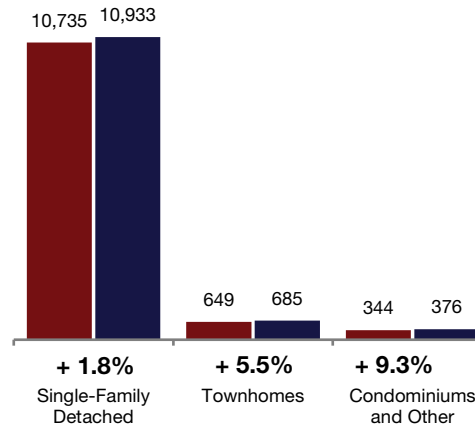
By Price Range

■ Q2 2016 ■ Q2 2017



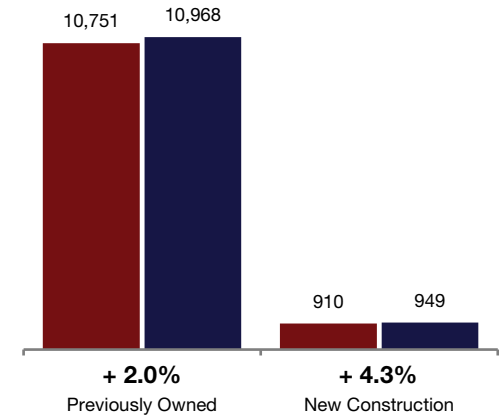
By Property Type

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Price Range

	Q2 2016	Q2 2017	Change
\$125,000 and Below	2,532	2,575	+ 1.7%
\$125,001 - \$175,000	2,359	2,358	- 0.0%
\$175,001 - \$225,000	2,023	2,003	- 1.0%
\$225,001 - \$400,000	3,869	3,927	+ 1.5%
\$400,001 and Above	955	1,134	+ 18.7%
All Price Ranges	11,738	11,997	+ 2.2%

Previously Owned

	Q2 2016	Q2 2017	Change
Single-Family Detached	2,526	2,560	+ 1.3%
Townhomes	2,334	2,342	+ 0.3%
Condominiums and Other	1,931	1,935	+ 0.2%
Previously Owned	3,264	3,341	+ 2.4%
New Construction	696	790	+ 13.5%
All Previously Owned	10,751	10,968	+ 2.0%

New Construction

By Property Type

	Q2 2016	Q2 2017	Change
Single-Family Detached	10,735	10,933	+ 1.8%
Townhomes	649	685	+ 5.5%
Condominiums and Other	344	376	+ 9.3%
All Property Types	11,738	11,997	+ 2.2%

	Q2 2016	Q2 2017	Change
Single-Family Detached	9,967	10,112	+ 1.5%
Townhomes	511	559	+ 9.4%
Condominiums and Other	263	294	+ 11.8%
All Previously Owned	10,751	10,968	+ 2.0%
New Construction	727	770	+ 5.9%
New Construction	117	104	- 11.1%
New Construction	66	75	+ 13.6%
All New Construction	910	949	+ 4.3%

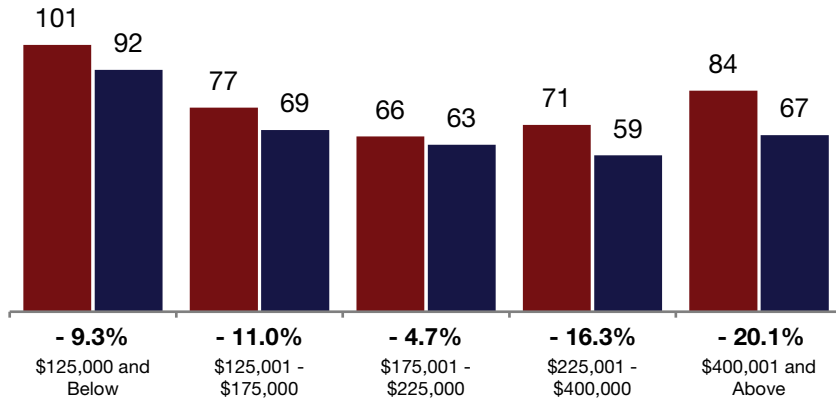
Days on Market Until Sale

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



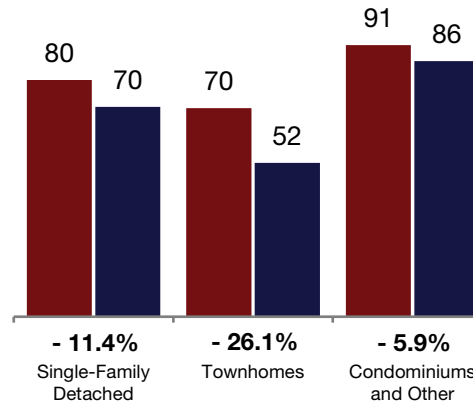
By Price Range

■ Q2 2016 ■ Q2 2017



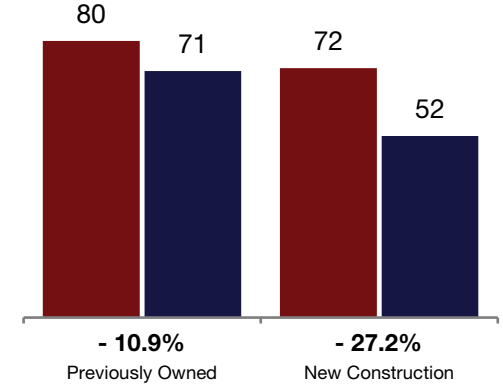
By Bedroom Count

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Price Range

	Q2 2016	Q2 2017	Change
\$125,000 and Below	101	92	- 9.3%
\$125,001 - \$175,000	77	69	- 11.0%
\$175,001 - \$225,000	66	63	- 4.7%
\$225,001 - \$400,000	71	59	- 16.3%
\$400,001 and Above	84	67	- 20.1%
All Price Ranges	79	70	- 12.0%

Previously Owned

	Q2 2016	Q2 2017	Change
\$125,000 and Below	101	92	- 9.0%
\$125,001 - \$175,000	77	68	- 10.8%
\$175,001 - \$225,000	64	62	- 3.8%
\$225,001 - \$400,000	70	59	- 15.8%
\$400,001 and Above	95	80	- 15.6%
All Price Ranges	80	71	- 10.9%

New Construction

	Q2 2016	Q2 2017	Change
\$125,000 and Below	216	90	- 58.2%
\$125,001 - \$175,000	167	142	- 14.8%
\$175,001 - \$225,000	129	110	- 14.8%
\$225,001 - \$400,000	68	54	- 21.5%
\$400,001 and Above	57	36	- 37.0%
All Price Ranges	72	52	- 27.2%

By Property Type

	Q2 2016	Q2 2017	Change
Single-Family Detached	80	70	- 11.4%
Townhomes	70	52	- 26.1%
Condominiums and Other	91	86	- 5.9%
All Property Types	79	70	- 12.0%

	Q2 2016	Q2 2017	Change
Single-Family Detached	80	72	- 10.4%
Townhomes	65	52	- 19.7%
Condominiums and Other	80	70	- 12.7%
All Property Types	80	71	- 10.9%

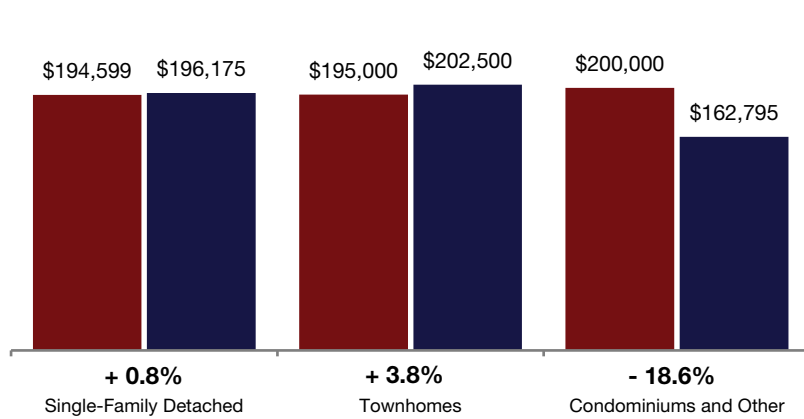
Median Sales Price

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



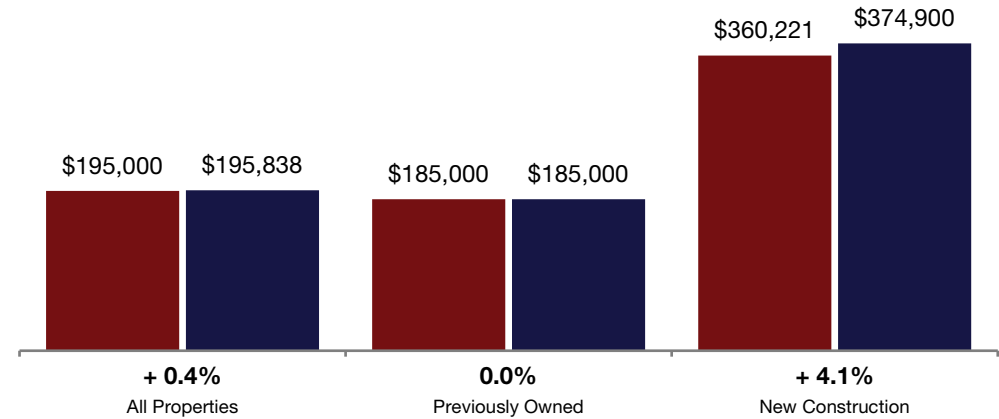
By Property Type

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Property Type	Q2 2016	Q2 2017	Change
Single-Family Detached	\$194,599	\$196,175	+ 0.8%
Townhomes	\$195,000	\$202,500	+ 3.8%
Condominiums and Other	\$200,000	\$162,795	- 18.6%
All Property Types	\$195,000	\$195,838	+ 0.4%

Previously Owned

Q2 2016	Q2 2017	Change	Q2 2016	Q2 2017	Change
\$185,000	\$187,000	+ 1.1%	\$383,135	\$396,777	+ 3.6%
\$181,000	\$185,000	+ 2.2%	\$313,978	\$321,200	+ 2.3%
\$150,000	\$149,900	- 0.1%	\$242,656	\$223,924	- 7.7%
\$185,000	\$185,000	0.0%	\$360,221	\$374,900	+ 4.1%

New Construction

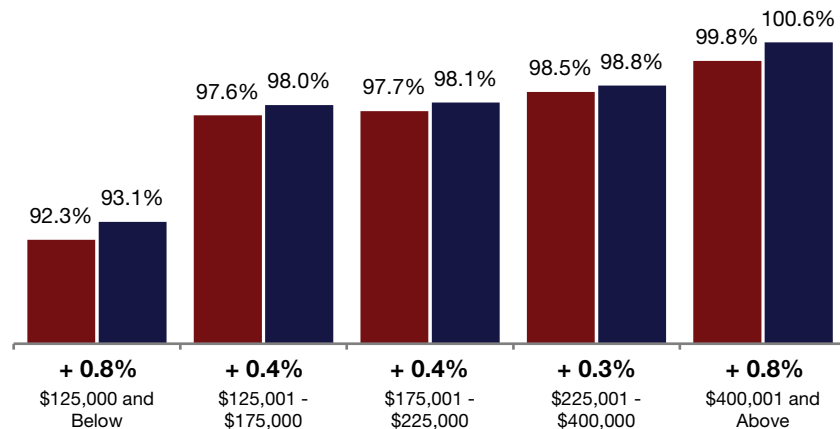
Percent of List Price Received

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.**



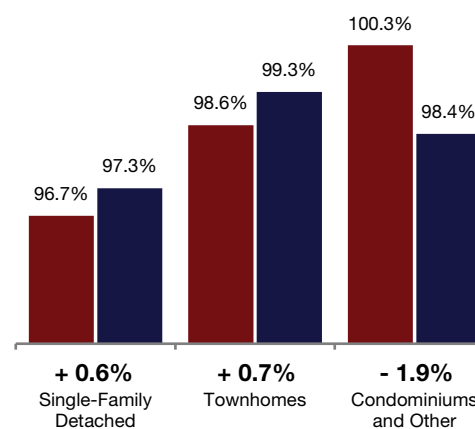
By Price Range

■ Q2 2016 ■ Q2 2017



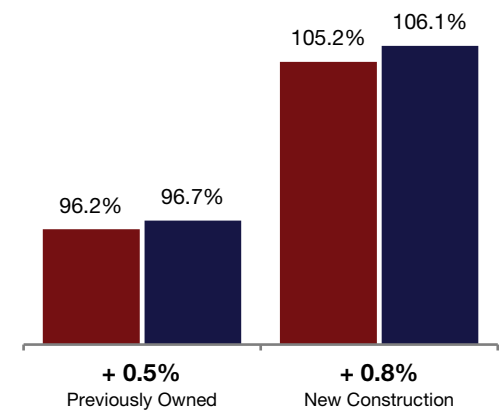
By Property Type

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Price Range

	Q2 2016	Q2 2017	Change
\$125,000 and Below	92.3%	93.1%	+ 0.8%
\$125,001 - \$175,000	97.6%	98.0%	+ 0.4%
\$175,001 - \$225,000	97.7%	98.1%	+ 0.4%
\$225,001 - \$400,000	98.5%	98.8%	+ 0.3%
\$400,001 and Above	99.8%	100.6%	+ 0.8%
All Price Ranges	96.9%	97.4%	+ 0.5%

Previously Owned

	Q2 2016	Q2 2017	Change
\$125,000 and Below	92.4%	93.1%	+ 0.8%
\$125,001 - \$175,000	97.5%	98.0%	+ 0.4%
\$175,001 - \$225,000	97.6%	98.0%	+ 0.4%
\$225,001 - \$400,000	97.6%	97.9%	+ 0.3%
\$400,001 and Above	96.0%	96.6%	+ 0.7%
All Price Ranges	96.2%	96.7%	+ 0.5%

New Construction

	Q2 2016	Q2 2017	Change
\$125,000 and Below	86.1%	102.6%	+ 19.2%
\$125,001 - \$175,000	98.9%	100.4%	+ 1.6%
\$175,001 - \$225,000	100.8%	100.5%	- 0.3%
\$225,001 - \$400,000	104.4%	104.9%	+ 0.5%
\$400,001 and Above	108.2%	108.8%	+ 0.6%
All Price Ranges	105.2%	106.1%	+ 0.8%

By Property Type

	Q2 2016	Q2 2017	Change
Single-Family Detached	96.7%	97.3%	+ 0.6%
Townhomes	98.6%	99.3%	+ 0.7%
Condominiums and Other	100.3%	98.4%	- 1.9%
All Property Types	96.9%	97.4%	+ 0.5%

	Q2 2016	Q2 2017	Change
Single-Family Detached	96.1%	96.6%	+ 0.5%
Townhomes	97.2%	97.6%	+ 0.4%
Condominiums and Other	97.2%	97.0%	- 0.2%
All Property Types	96.2%	96.7%	+ 0.5%

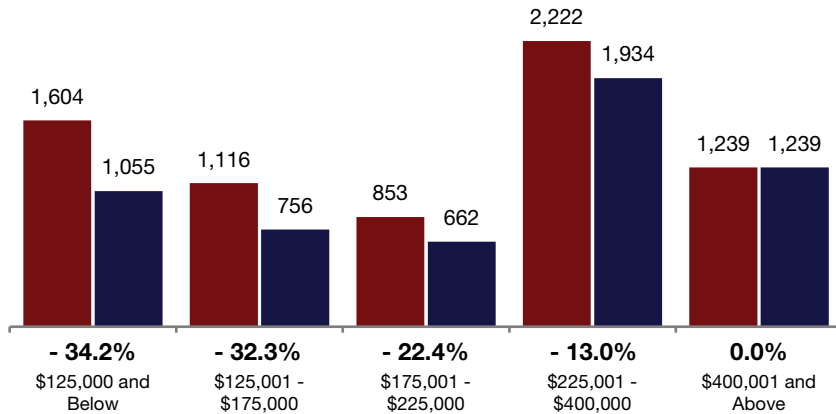
Inventory of Homes for Sale

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



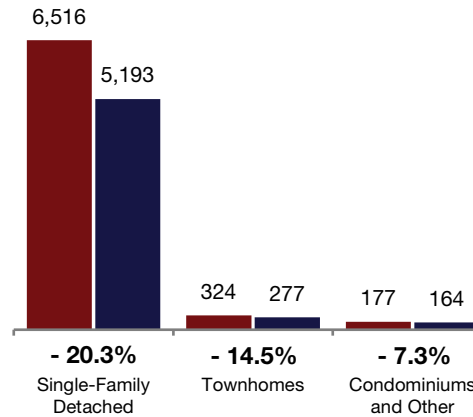
By Price Range

■ Q2 2016 ■ Q2 2017



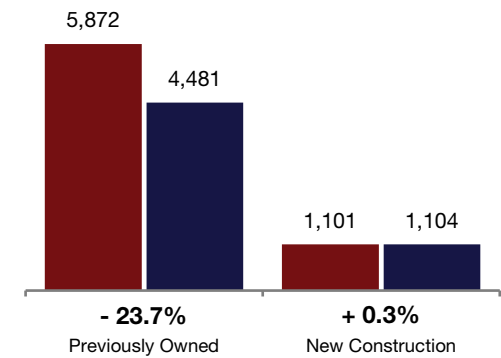
By Property Type

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Price Range

	Q2 2016	Q2 2017	Change
\$125,000 and Below	1,604	1,055	- 34.2%
\$125,001 - \$175,000	1,116	756	- 32.3%
\$175,001 - \$225,000	853	662	- 22.4%
\$225,001 - \$400,000	2,222	1,934	- 13.0%
\$400,001 and Above	1,239	1,239	0.0%
All Price Ranges	7,034	5,646	- 19.7%

Previously Owned

	Q2 2016	Q2 2017	Change
Single-Family Detached	1,598	1,050	- 34.3%
Townhomes	1,103	745	- 32.5%
Condominiums and Other	804	615	- 23.5%
Previously Owned	1,572	1,321	- 16.0%
New Construction	795	750	- 5.7%
All Price Ranges	5,872	4,481	- 23.7%

New Construction

	Q2 2016	Q2 2017	Change
Single-Family Detached	4	4	0.0%
Townhomes	12	11	- 8.3%
Condominiums and Other	47	42	- 10.6%
Previously Owned	604	572	- 5.3%
New Construction	434	475	+ 9.4%
All Price Ranges	1,101	1,104	+ 0.3%

By Property Type

	Q2 2016	Q2 2017	Change
Single-Family Detached	6,516	5,193	- 20.3%
Townhomes	324	277	- 14.5%
Condominiums and Other	177	164	- 7.3%
All Property Types	7,034	5,646	- 19.7%

	Q2 2016	Q2 2017	Change
Single-Family Detached	5,556	4,240	- 23.7%
Townhomes	181	131	- 27.6%
Condominiums and Other	118	99	- 16.1%
Previously Owned	919	920	+ 0.1%
New Construction	125	121	- 3.2%
All Price Ranges	1,101	1,104	+ 0.3%

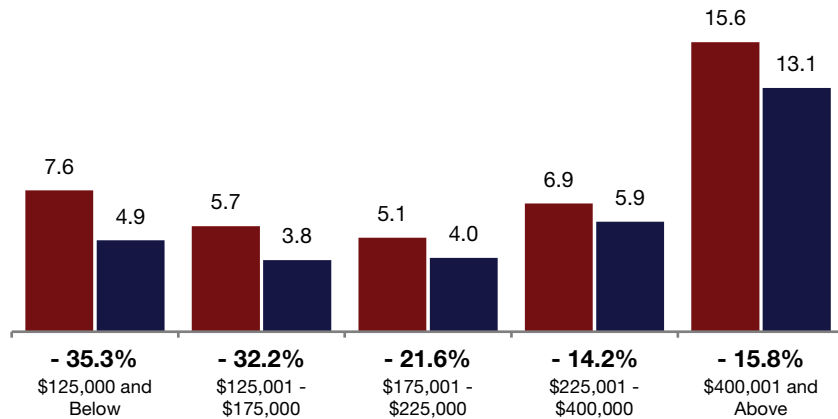
Months Supply of Inventory

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.**



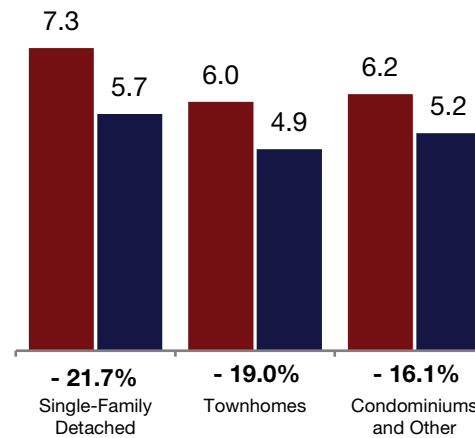
By Price Range

■ Q2 2016 ■ Q2 2017



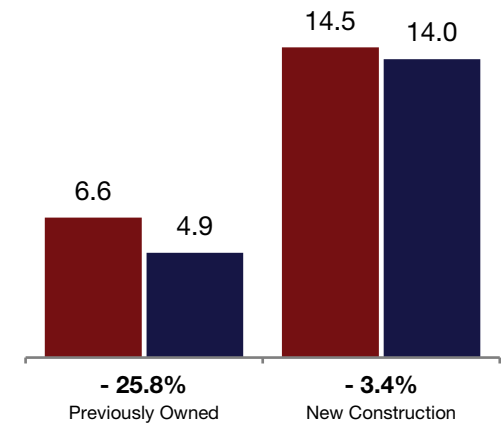
By Property Type

■ Q2 2016 ■ Q2 2017



By Construction Type

■ Q2 2016 ■ Q2 2017



All Properties

By Price Range

	Q2 2016	Q2 2017	Change
\$125,000 and Below	7.6	4.9	- 35.3%
\$125,001 - \$175,000	5.7	3.8	- 32.2%
\$175,001 - \$225,000	5.1	4.0	- 21.6%
\$225,001 - \$400,000	6.9	5.9	- 14.2%
\$400,001 and Above	15.6	13.1	- 15.8%
All Price Ranges	7.2	5.6	- 22.2%

Previously Owned

	Q2 2016	Q2 2017	Change
\$125,000 and Below	7.6	4.9	- 35.2%
\$125,001 - \$175,000	5.7	3.8	- 32.7%
\$175,001 - \$225,000	5.0	3.8	- 23.7%
\$225,001 - \$400,000	5.8	4.7	- 17.9%
\$400,001 and Above	13.7	11.4	- 16.9%
All Price Ranges	6.6	4.9	- 25.8%

New Construction

	Q2 2016	Q2 2017	Change
\$125,000 and Below	3.3	2.2	- 35.4%
\$125,001 - \$175,000	5.5	6.6	+ 21.0%
\$175,001 - \$225,000	7.5	7.9	+ 4.7%
\$225,001 - \$400,000	13.1	13.1	+ 0.5%
\$400,001 and Above	20.7	17.1	- 17.4%
All Price Ranges	14.5	14.0	- 3.4%

By Property Type

	Q2 2016	Q2 2017	Change
Single-Family Detached	7.3	5.7	- 21.7%
Townhomes	6.0	4.9	- 19.0%
Condominiums and Other	6.2	5.2	- 16.1%
All Property Types	7.2	5.6	- 22.2%

	Q2 2016	Q2 2017	Change
Single-Family Detached	6.7	5.0	- 24.8%
Townhomes	4.3	2.8	- 33.8%
Condominiums and Other	5.4	4.0	- 24.9%
All Property Types	6.6	4.9	- 25.8%