

Housing Supply Overview

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



Q3 2018

According to a recent study by Fannie Mae, 24 percent of Americans feel that now is a good time to buy a house. That number was 54 percent five years ago. Feelings change rapidly when incomes do not match well with home prices and frustration sets in. For the 12-month period spanning October 2017 through September 2018, Pending Sales in the capital region were up 0.7 percent overall. The price range with the largest gain in sales was the \$225,001 - \$400,000 range, where they increased 7.3 percent.

The overall Median Sales Price was up 5.5 percent to \$209,995. The property type with the largest price gain was the Previously Owned segment, where prices increased 3.8 percent to \$195,000. The price range that tended to sell the quickest was the \$225,001 - \$400,000 range at 52 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 86 days.

Market-wide, inventory levels were down 9.3 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 1.4 percent. That amounts to 5.5 months supply for Single-Family homes and 5.0 months supply for Townhomes.

Quick Facts

+ 7.3%	+ 4.9%	+ 0.7%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$225,001 - \$400,000	Townhomes	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

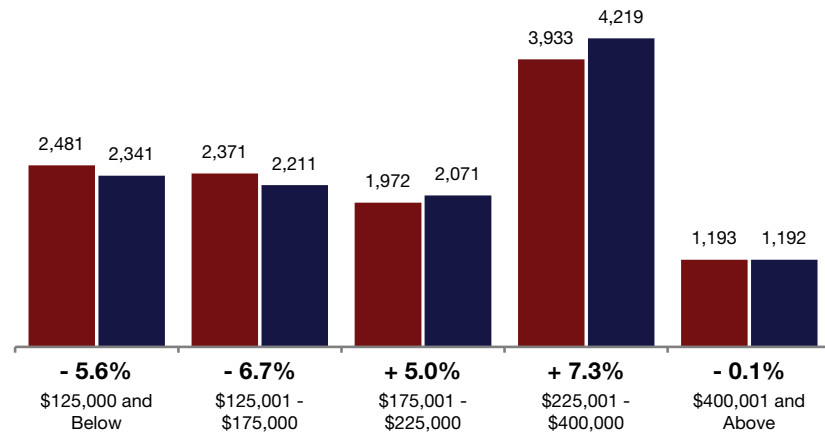
Pending Sales

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



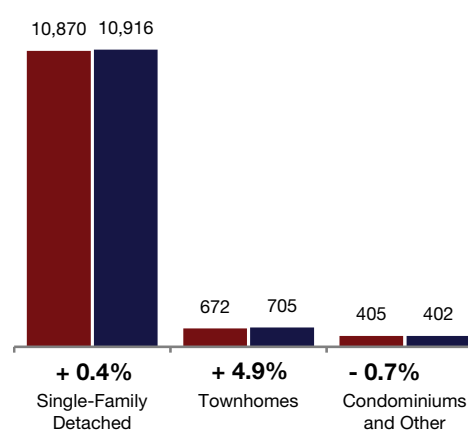
By Price Range

■ Q3 2017 ■ Q3 2018



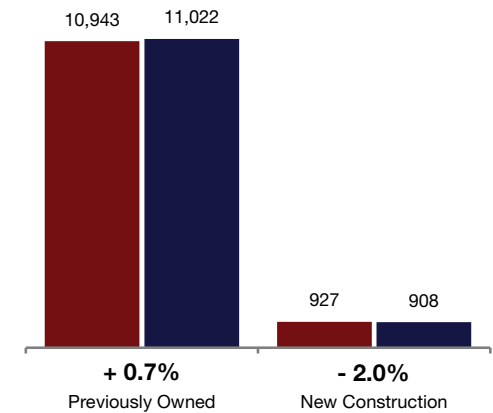
By Property Type

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	2,481	2,341	- 5.6%
\$125,001 - \$175,000	2,371	2,211	- 6.7%
\$175,001 - \$225,000	1,972	2,071	+ 5.0%
\$225,001 - \$400,000	3,933	4,219	+ 7.3%
\$400,001 and Above	1,193	1,192	- 0.1%
All Price Ranges	11,950	12,034	+ 0.7%

Previously Owned

	Q3 2017	Q3 2018	Change
\$125,000 and Below	2,466	2,327	- 5.6%
\$125,001 - \$175,000	2,357	2,192	- 7.0%
\$175,001 - \$225,000	1,897	2,002	+ 5.5%
\$225,001 - \$400,000	3,366	3,620	+ 7.5%
\$400,001 and Above	857	881	+ 2.8%
All Price Ranges	10,943	11,022	+ 0.7%

New Construction

	Q3 2017	Q3 2018	Change
\$125,000 and Below	13	14	+ 7.7%
\$125,001 - \$175,000	14	16	+ 14.3%
\$175,001 - \$225,000	68	57	- 16.2%
\$225,001 - \$400,000	505	524	+ 3.8%
\$400,001 and Above	327	297	- 9.2%
All Price Ranges	927	908	- 2.0%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	10,870	10,916	+ 0.4%
Townhomes	672	705	+ 4.9%
Condominiums and Other	405	402	- 0.7%
All Property Types	11,950	12,034	+ 0.7%

	Q3 2017	Q3 2018	Change
Single-Family Detached	10,094	10,196	+ 1.0%
Townhomes	542	547	+ 0.9%
Condominiums and Other	304	268	- 11.8%
All Property Types	10,943	11,022	+ 0.7%

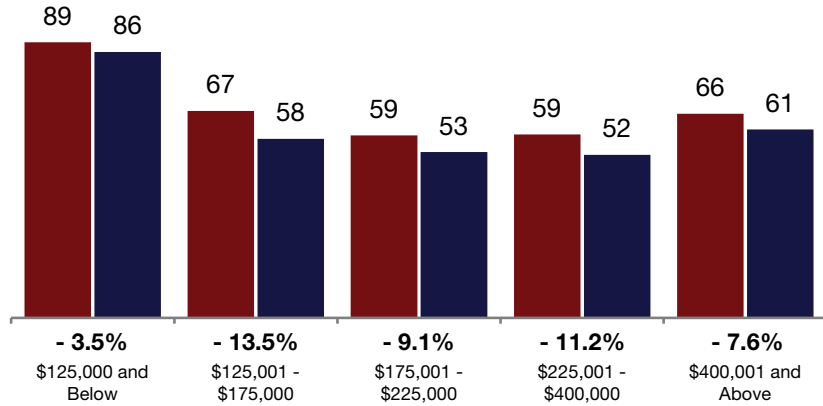
Days on Market Until Sale

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



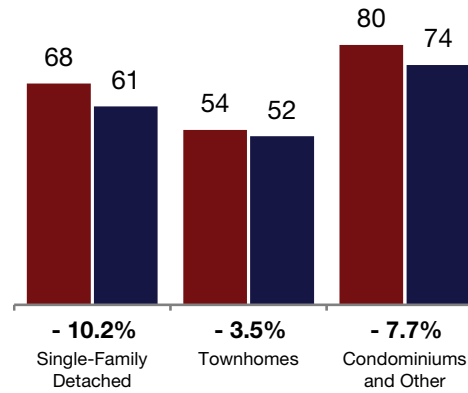
By Price Range

■ Q3 2017 ■ Q3 2018



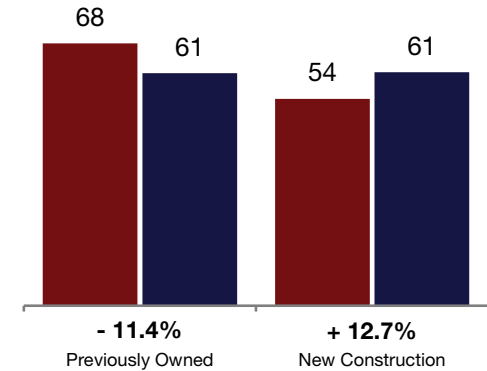
By Bedroom Count

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	89	86	- 3.5%
\$125,001 - \$175,000	67	58	- 13.5%
\$175,001 - \$225,000	59	53	- 9.1%
\$225,001 - \$400,000	59	52	- 11.2%
\$400,001 and Above	66	61	- 7.6%
All Price Ranges	68	61	- 9.8%

Previously Owned

	Q3 2017	Q3 2018	Change
\$125,000 and Below	89	86	- 3.3%
\$125,001 - \$175,000	66	57	- 13.8%
\$175,001 - \$225,000	57	52	- 9.4%
\$225,001 - \$400,000	59	49	- 15.8%
\$400,001 and Above	75	66	- 11.1%
All Price Ranges	68	61	- 11.4%

New Construction

	Q3 2017	Q3 2018	Change
\$125,000 and Below	67	53	- 21.1%
\$125,001 - \$175,000	130	136	+ 4.4%
\$175,001 - \$225,000	108	132	+ 21.9%
\$225,001 - \$400,000	53	66	+ 24.2%
\$400,001 and Above	42	47	+ 9.6%
All Price Ranges	54	61	+ 12.7%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	68	61	- 10.2%
Townhomes	54	52	- 3.5%
Condominiums and Other	80	74	- 7.7%
All Property Types	68	61	- 9.8%

	Q3 2017	Q3 2018	Change
Single-Family Detached	69	61	- 11.3%
Townhomes	52	42	- 20.2%
Condominiums and Other	67	63	- 5.4%
All Property Types	68	61	- 11.4%

	Q3 2017	Q3 2018	Change
Single-Family Detached	46	52	+ 12.7%
Townhomes	55	82	+ 49.7%
Condominiums and Other	128	104	- 18.6%
All Property Types	54	61	+ 12.7%

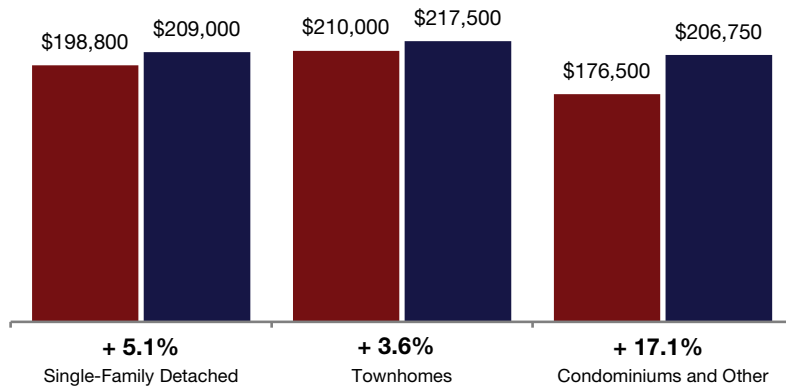
Median Sales Price

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



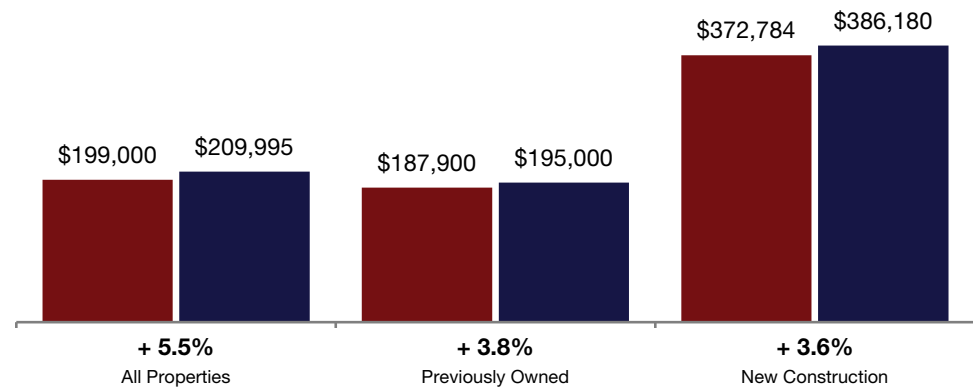
By Property Type

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Property Type	Q3 2017	Q3 2018	Change
Single-Family Detached	\$198,800	\$209,000	+ 5.1%
Townhomes	\$210,000	\$217,500	+ 3.6%
Condominiums and Other	\$176,500	\$206,750	+ 17.1%
All Property Types	\$199,000	\$209,995	+ 5.5%

Previously Owned

Q3 2017	Q3 2018	Change	Q3 2017	Q3 2018	Change
\$189,000	\$196,860	+ 4.2%	\$399,099	\$410,630	+ 2.9%
\$190,000	\$195,000	+ 2.6%	\$320,245	\$321,000	+ 0.2%
\$153,850	\$155,000	+ 0.7%	\$225,360	\$263,109	+ 16.8%
\$187,900	\$195,000	+ 3.8%	\$372,784	\$386,180	+ 3.6%

New Construction

Q3 2017	Q3 2018	Change
\$399,099	\$410,630	+ 2.9%
\$320,245	\$321,000	+ 0.2%
\$225,360	\$263,109	+ 16.8%
\$372,784	\$386,180	+ 3.6%

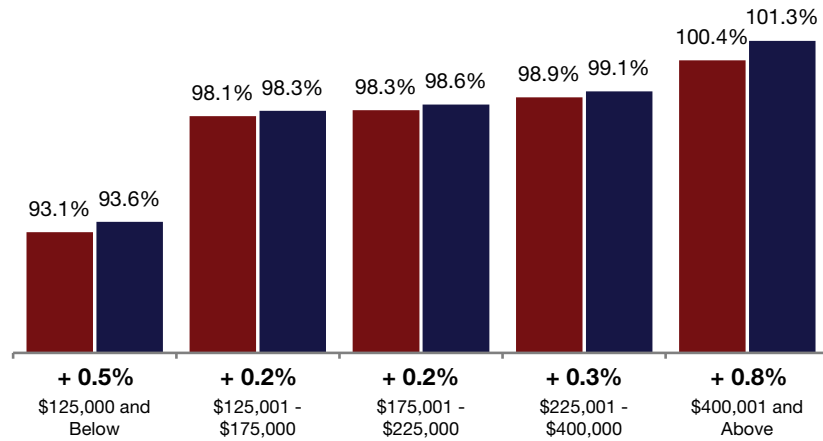
Percent of List Price Received

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.**



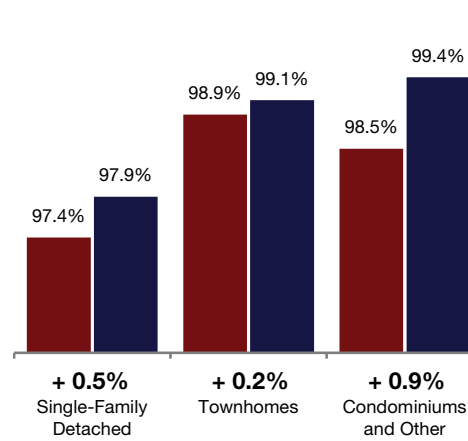
By Price Range

■ Q3 2017 ■ Q3 2018



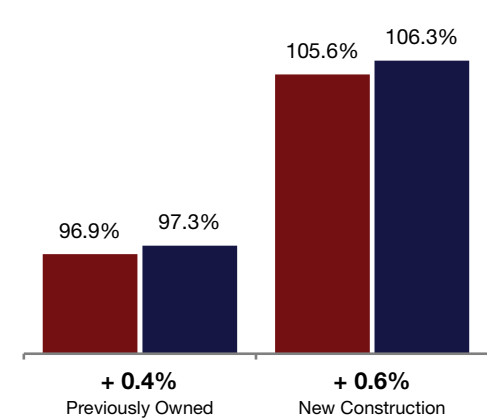
By Property Type

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	93.1%	93.6%	+ 0.5%
\$125,001 - \$175,000	98.1%	98.3%	+ 0.2%
\$175,001 - \$225,000	98.3%	98.6%	+ 0.2%
\$225,001 - \$400,000	98.9%	99.1%	+ 0.3%
\$400,001 and Above	100.4%	101.3%	+ 0.8%
All Price Ranges	97.5%	98.0%	+ 0.5%

Previously Owned

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	93.1%	93.6%	+ 0.5%
\$125,001 - \$175,000	98.1%	98.3%	+ 0.3%
\$175,001 - \$225,000	98.2%	98.5%	+ 0.3%
\$225,001 - \$400,000	98.1%	98.4%	+ 0.3%
\$400,001 and Above	96.8%	96.8%	- 0.0%
All Price Ranges	96.9%	97.3%	+ 0.4%

New Construction

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	99.2%	94.7%	- 4.5%
\$125,001 - \$175,000	99.7%	95.1%	- 4.6%
\$175,001 - \$225,000	100.6%	99.7%	- 0.9%
\$225,001 - \$400,000	104.2%	104.0%	- 0.2%
\$400,001 and Above	108.5%	110.0%	+ 1.3%
All Price Ranges	105.6%	106.3%	+ 0.6%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	97.4%	97.9%	+ 0.5%
Townhomes	98.9%	99.1%	+ 0.2%
Condominiums and Other	98.5%	99.4%	+ 0.9%
All Property Types	97.5%	98.0%	+ 0.5%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	96.8%	97.2%	+ 0.4%
Townhomes	97.5%	97.7%	+ 0.2%
Condominiums and Other	97.4%	97.5%	+ 0.1%
All Property Types	96.9%	97.3%	+ 0.4%

By Property Type

	Q3 2017	Q3 2018	Change
Previously Owned	96.8%	97.2%	+ 0.4%
New Construction	106.0%	107.0%	+ 0.9%
Previously Owned	104.6%	103.8%	- 0.7%
New Construction	103.0%	103.6%	+ 0.6%
All Property Types	105.6%	106.3%	+ 0.6%

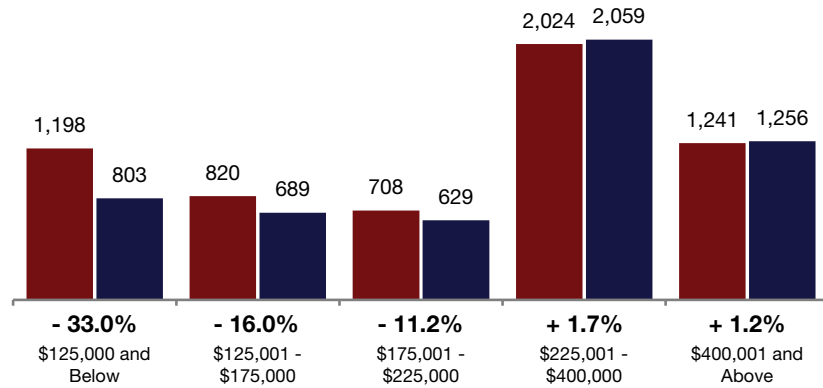
Inventory of Homes for Sale

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



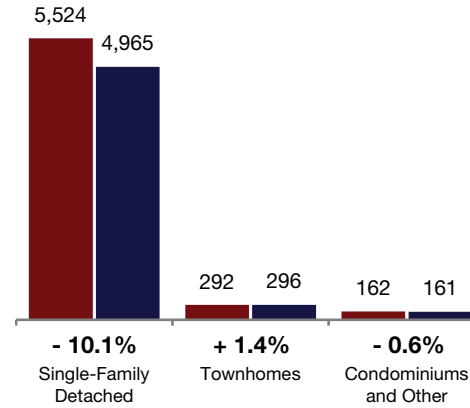
By Price Range

■ Q3 2017 ■ Q3 2018



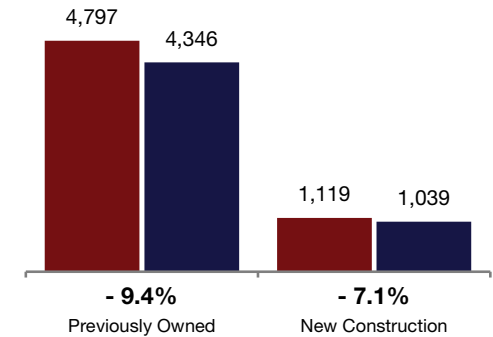
By Property Type

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	1,198	803	- 33.0%
\$125,001 - \$175,000	820	689	- 16.0%
\$175,001 - \$225,000	708	629	- 11.2%
\$225,001 - \$400,000	2,024	2,059	+ 1.7%
\$400,001 and Above	1,241	1,256	+ 1.2%
All Price Ranges	5,991	5,436	- 9.3%

Previously Owned

	Q3 2017	Q3 2018	Change
\$125,000 and Below	1,188	800	- 32.7%
\$125,001 - \$175,000	807	681	- 15.6%
\$175,001 - \$225,000	661	589	- 10.9%
\$225,001 - \$400,000	1,403	1,487	+ 6.0%
\$400,001 and Above	738	789	+ 6.9%
All Price Ranges	4,797	4,346	- 9.4%

New Construction

	Q3 2017	Q3 2018	Change
\$125,000 and Below	9	3	- 66.7%
\$125,001 - \$175,000	11	8	- 27.3%
\$175,001 - \$225,000	39	36	- 7.7%
\$225,001 - \$400,000	577	534	- 7.5%
\$400,001 and Above	483	458	- 5.2%
All Price Ranges	1,119	1,039	- 7.1%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	5,524	4,965	- 10.1%
Townhomes	292	296	+ 1.4%
Condominiums and Other	162	161	- 0.6%
All Property Types	5,991	5,436	- 9.3%

	Q3 2017	Q3 2018	Change
Single-Family Detached	4,536	4,075	- 10.2%
Townhomes	144	152	+ 5.6%
Condominiums and Other	104	105	+ 1.0%
All Property Types	4,797	4,346	- 9.4%

	Q3 2017	Q3 2018	Change
Previously Owned	948	870	- 8.2%
New Construction	123	126	+ 2.4%
All Construction Types	1,119	1,039	- 7.1%

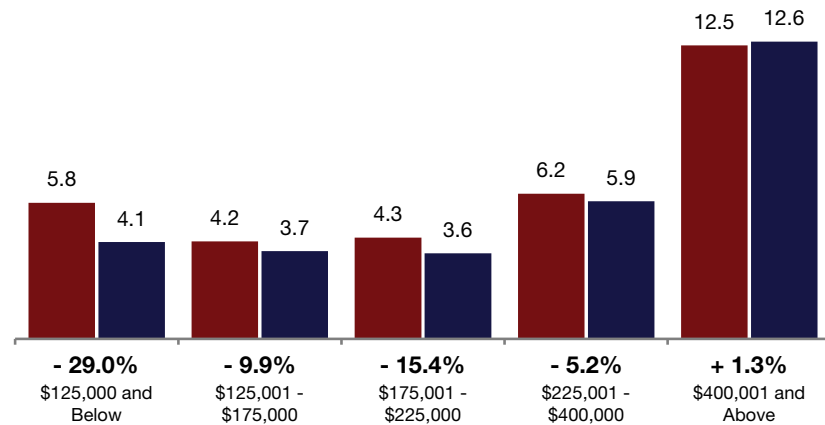
Months Supply of Inventory

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.**



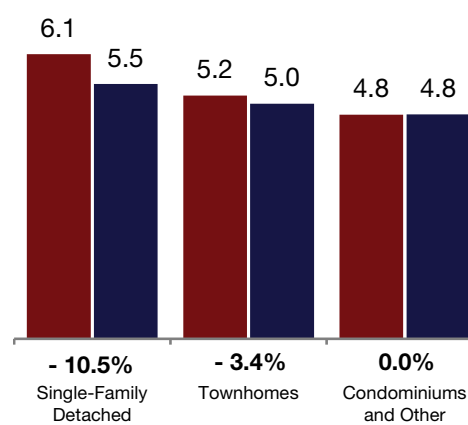
By Price Range

■ Q3 2017 ■ Q3 2018



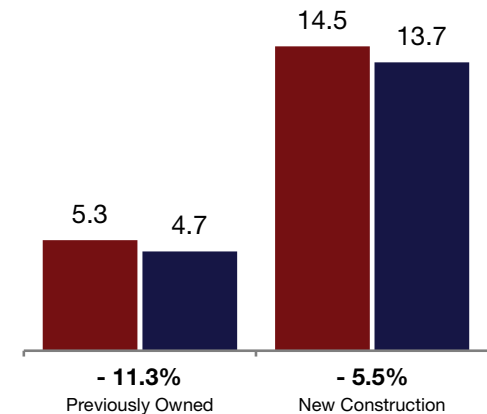
By Property Type

■ Q3 2017 ■ Q3 2018



By Construction Type

■ Q3 2017 ■ Q3 2018



All Properties

By Price Range

	Q3 2017	Q3 2018	Change
\$125,000 and Below	5.8	4.1	-29.0%
\$125,001 - \$175,000	4.2	3.7	-9.9%
\$175,001 - \$225,000	4.3	3.6	-15.4%
\$225,001 - \$400,000	6.2	5.9	-5.2%
\$400,001 and Above	12.5	12.6	+1.3%
All Price Ranges	6.0	5.4	-10.0%

Previously Owned

	Q3 2017	Q3 2018	Change
\$125,000 and Below	5.8	4.1	-28.6%
\$125,001 - \$175,000	4.1	3.7	-9.3%
\$175,001 - \$225,000	4.2	3.5	-15.6%
\$225,001 - \$400,000	5.0	4.9	-1.5%
\$400,001 and Above	10.3	10.7	+4.0%
All Price Ranges	5.3	4.7	-11.3%

New Construction

	Q3 2017	Q3 2018	Change
\$125,000 and Below	5.5	2.1	-61.3%
\$125,001 - \$175,000	7.1	4.0	-43.4%
\$175,001 - \$225,000	6.9	6.9	+0.9%
\$225,001 - \$400,000	13.7	12.2	-10.8%
\$400,001 and Above	17.7	18.5	+4.4%
All Price Ranges	14.5	13.7	-5.5%

By Property Type

	Q3 2017	Q3 2018	Change
Single-Family Detached	6.1	5.5	-10.5%
Townhomes	5.2	5.0	-3.4%
Condominiums and Other	4.8	4.8	0.0%
All Property Types	6.0	5.4	-10.0%

	Q3 2017	Q3 2018	Change
Single-Family Detached	5.4	4.8	-11.1%
Townhomes	3.2	3.3	+4.6%
Condominiums and Other	4.1	4.7	+14.5%
All Property Types	5.3	4.7	-11.3%