

Housing Supply Overview

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



Q4 2019

This month the Federal Reserve voted to leave its key benchmark rate unchanged, which was widely expected. While the rate decisions by the Federal Reserve do not directly affect mortgage rates, Federal Reserve policy does affect the economic markets overall. Mortgage rates ended the year close to three-quarters of a percent lower than in 2018, a welcomed improvement for buyers as well as homeowners who took the opportunity to refinance. For the 12-month period spanning January 2019 through December 2019, Pending Sales in the capital region were down 2.7 percent overall. The price range with the largest gain in sales was the \$175,001 - \$225,000 range, where they increased 1.9 percent.

The overall Median Sales Price was up 4.9 percent to \$215,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 5.7 percent to \$205,000. The price range that tended to sell the quickest was the \$125,001 - \$175,000 range at 50 days; the price range that tended to sell the slowest was the \$125,000 and Below range at 79 days.

Market-wide, inventory levels were down 15.2 percent. The property type that gained the most inventory was the Condominiums and Other segment, where it remained flat. That amounts to 4.6 months supply for Single-Family homes and 3.7 months supply for Townhomes.

Quick Facts

+ 1.9%	+ 4.7%	- 1.7%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$175,001 - \$225,000	Single-Family Detached	Previously Owned

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Days on Market Until Sale	3
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Percent of List Price Received	5
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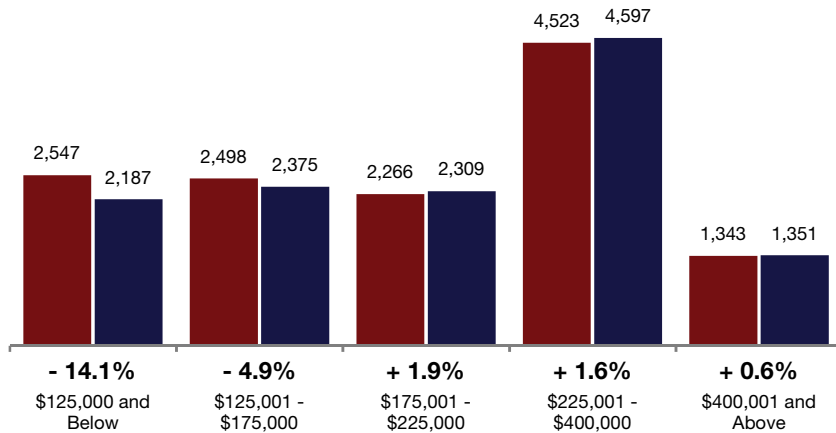
Pending Sales

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



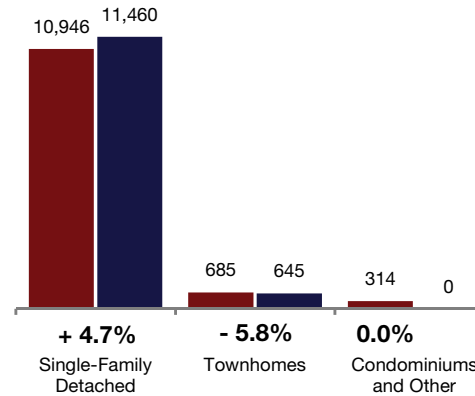
By Price Range

■ Q4 2018 ■ Q4 2019



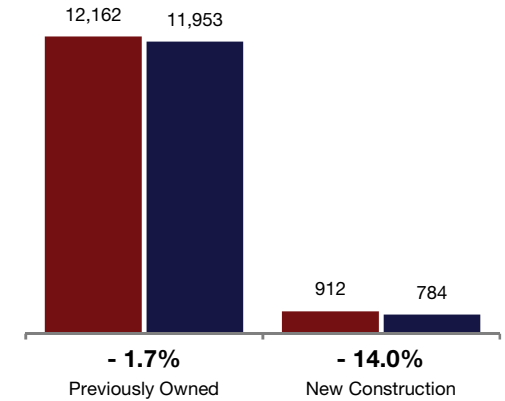
By Property Type

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Price Range

	Q4 2018	Q4 2019	Change
\$125,000 and Below	2,547	2,187	- 14.1%
\$125,001 - \$175,000	2,498	2,375	- 4.9%
\$175,001 - \$225,000	2,266	2,309	+ 1.9%
\$225,001 - \$400,000	4,523	4,597	+ 1.6%
\$400,001 and Above	1,343	1,351	+ 0.6%
All Price Ranges	13,177	12,819	- 2.7%

Previously Owned

	Q4 2018	Q4 2019	Change
Single-Family Detached	2,535	2,180	- 14.0%
Townhomes	2,480	2,353	- 5.1%
Condominiums and Other	2,195	2,270	+ 3.4%
Previously Owned	3,937	4,090	+ 3.9%
New Construction	1,015	1,060	+ 4.4%
All Previously Owned	12,162	11,953	- 1.7%

New Construction

	Q4 2018	Q4 2019	Change
Single-Family Detached	12	6	- 50.0%
Townhomes	16	21	+ 31.3%
Condominiums and Other	58	37	- 36.2%
Previously Owned	514	441	- 14.2%
New Construction	312	279	- 10.6%
All New Construction	912	784	- 14.0%

By Property Type

	Q4 2018	Q4 2019	Change
Single-Family Detached	10,946	11,460	+ 4.7%
Townhomes	685	645	- 5.8%
Condominiums and Other	314	--	0.0%
All Property Types	13,177	12,819	- 2.7%

	Q4 2018	Q4 2019	Change
Single-Family Detached	10,239	10,824	+ 5.7%
Townhomes	541	533	- 1.5%
Condominiums and Other	228	--	0.0%
All Previously Owned	12,162	11,953	- 1.7%
Single-Family Detached	660	587	- 11.1%
Townhomes	115	92	- 20.0%
Condominiums and Other	73	--	0.0%
All New Construction	912	784	- 14.0%

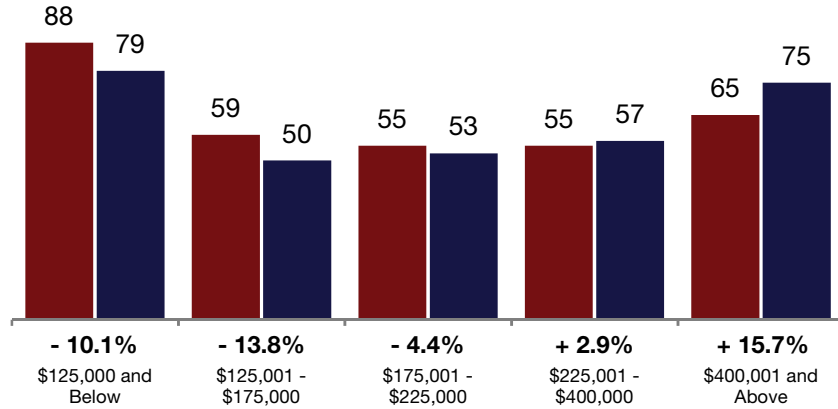
Days on Market Until Sale

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



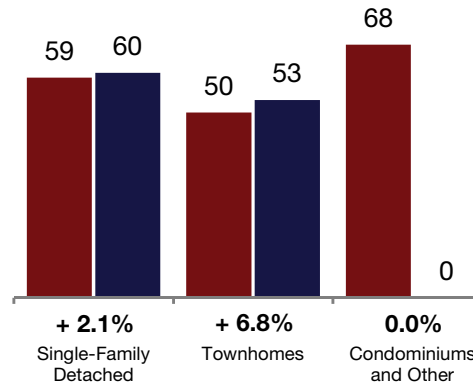
By Price Range

■ Q4 2018 ■ Q4 2019



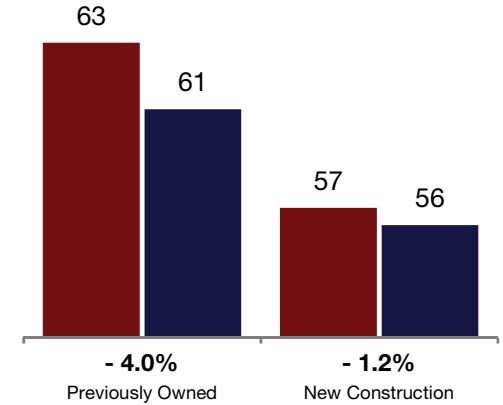
By Bedroom Count

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Price Range

	Q4 2018	Q4 2019	Change
\$125,000 and Below	88	79	- 10.1%
\$125,001 - \$175,000	59	50	- 13.8%
\$175,001 - \$225,000	55	53	- 4.4%
\$225,001 - \$400,000	55	57	+ 2.9%
\$400,001 and Above	65	75	+ 15.7%
All Price Ranges	63	61	- 4.0%

Previously Owned

	Q4 2018	Q4 2019	Change
\$125,000 and Below	88	78	- 10.6%
\$125,001 - \$175,000	58	50	- 12.8%
\$175,001 - \$225,000	54	51	- 4.4%
\$225,001 - \$400,000	53	56	+ 6.0%
\$400,001 and Above	75	84	+ 12.9%
All Price Ranges	63	61	- 4.0%

New Construction

	Q4 2018	Q4 2019	Change
\$125,000 and Below	69	155	+ 126.0%
\$125,001 - \$175,000	158	49	- 68.8%
\$175,001 - \$225,000	128	152	+ 19.3%
\$225,001 - \$400,000	63	55	- 12.6%
\$400,001 and Above	40	46	+ 15.4%
All Price Ranges	57	56	- 1.2%

By Property Type

	Q4 2018	Q4 2019	Change
Single-Family Detached	59	60	+ 2.1%
Townhomes	50	53	+ 6.8%
Condominiums and Other	68	--	0.0%
All Property Types	63	61	- 4.0%

	Q4 2018	Q4 2019	Change
Single-Family Detached	59	61	+ 2.2%
Townhomes	39	48	+ 22.9%
Condominiums and Other	62	--	0.0%
All Property Types	63	61	- 4.0%

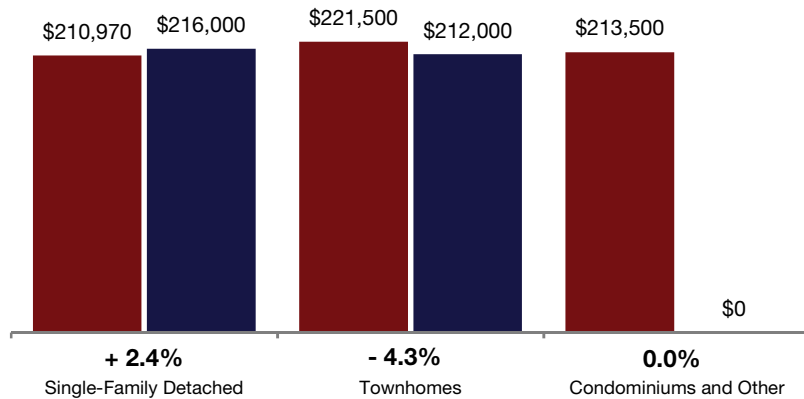
Median Sales Price

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



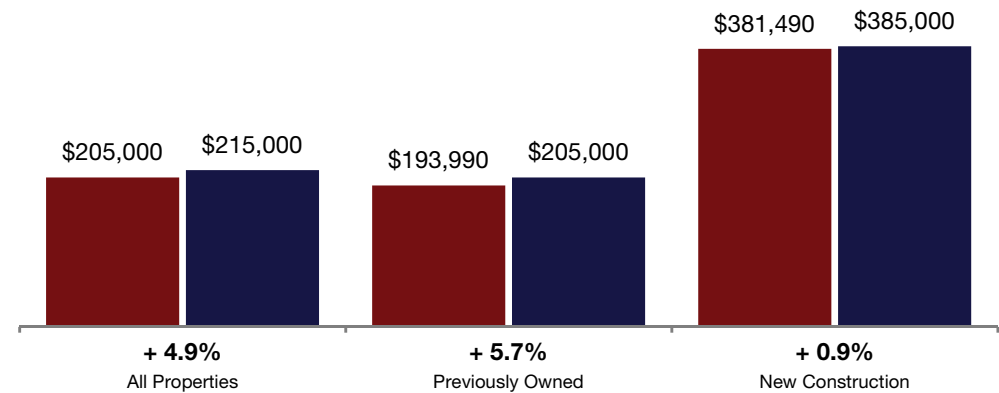
By Property Type

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Property Type	Q4 2018	Q4 2019	Change
Single-Family Detached	\$210,970	\$216,000	+ 2.4%
Townhomes	\$221,500	\$212,000	- 4.3%
Condominiums and Other	\$213,500	--	0.0%
All Property Types	\$205,000	\$215,000	+ 4.9%

Previously Owned

Q4 2018	Q4 2019	Change	Q4 2018	Q4 2019	Change
\$200,000	\$209,412	+ 4.7%	\$417,314	\$411,090	- 1.5%
\$197,500	\$197,000	- 0.3%	\$317,337	\$338,357	+ 6.6%
\$157,750	--	0.0%	\$269,467	--	0.0%
\$193,990	\$205,000	+ 5.7%	\$381,490	\$385,000	+ 0.9%

New Construction

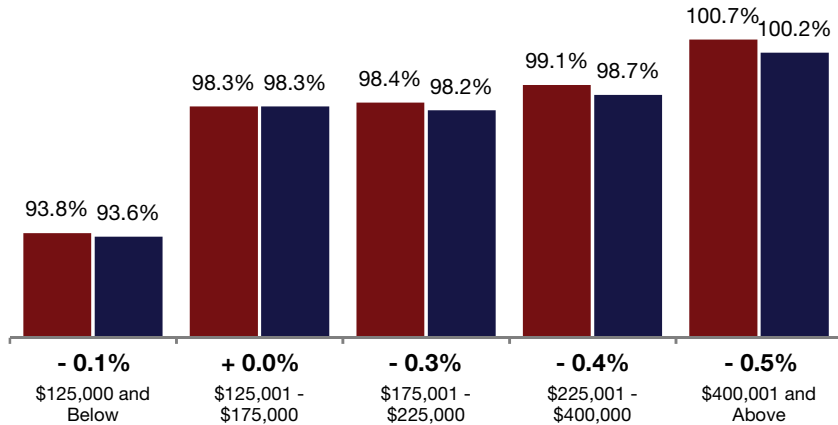
Percent of List Price Received

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.**



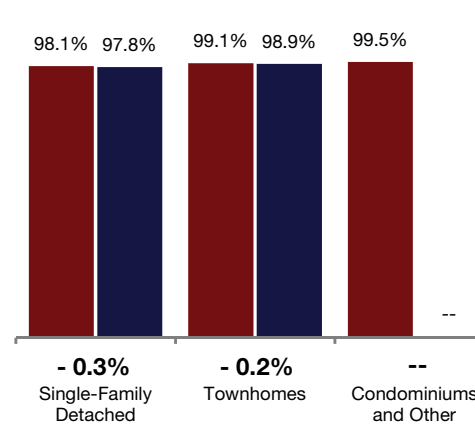
By Price Range

■ Q4 2018 ■ Q4 2019



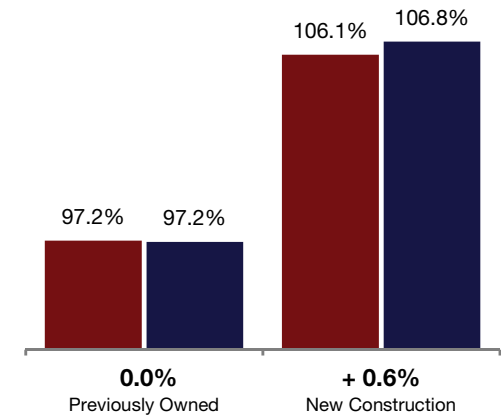
By Property Type

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Price Range

	Q4 2018	Q4 2019	Change
\$125,000 and Below	93.8%	93.6%	- 0.1%
\$125,001 - \$175,000	98.3%	98.3%	+ 0.0%
\$175,001 - \$225,000	98.4%	98.2%	- 0.3%
\$225,001 - \$400,000	99.1%	98.7%	- 0.4%
\$400,001 and Above	100.7%	100.2%	- 0.5%
All Price Ranges	97.9%	97.8%	- 0.1%

Previously Owned

	Q4 2018	Q4 2019	Change
\$125,000 and Below	93.8%	93.7%	- 0.1%
\$125,001 - \$175,000	98.3%	98.3%	- 0.0%
\$175,001 - \$225,000	98.4%	98.1%	- 0.3%
\$225,001 - \$400,000	98.4%	98.1%	- 0.3%
\$400,001 and Above	96.5%	96.5%	+ 0.0%
All Price Ranges	97.2%	97.2%	- 0.1%

New Construction

	Q4 2018	Q4 2019	Change
\$125,000 and Below	93.5%	85.2%	- 8.9%
\$125,001 - \$175,000	95.5%	100.1%	+ 4.8%
\$175,001 - \$225,000	99.7%	99.0%	- 0.7%
\$225,001 - \$400,000	104.0%	104.3%	+ 0.3%
\$400,001 and Above	109.8%	110.9%	+ 0.9%
All Price Ranges	106.1%	106.8%	+ 0.6%

By Property Type

	Q4 2018	Q4 2019	Change
Single-Family Detached	98.1%	97.8%	- 0.3%
Townhomes	99.1%	98.9%	- 0.2%
Condominiums and Other	99.5%	--	--
All Property Types	97.9%	97.8%	- 0.1%

	Q4 2018	Q4 2019	Change
Single-Family Detached	97.4%	97.2%	- 0.2%
Townhomes	97.8%	98.0%	+ 0.2%
Condominiums and Other	97.5%	--	--
All Property Types	97.2%	97.2%	0.0%

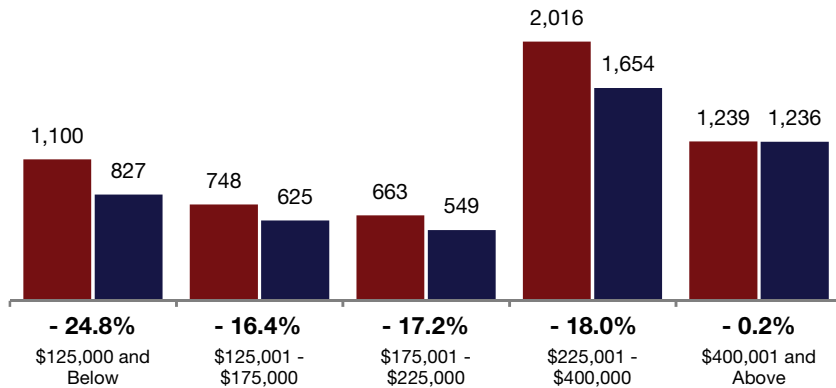
Inventory of Homes for Sale

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



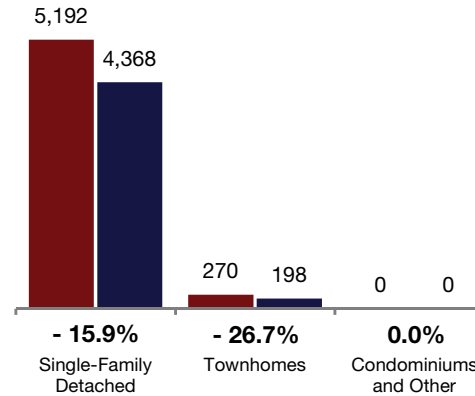
By Price Range

■ Q4 2018 ■ Q4 2019



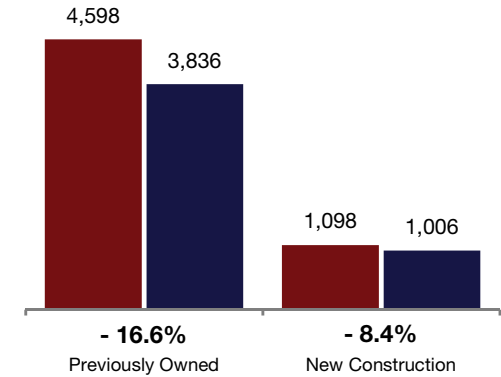
By Property Type

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Price Range

	Q4 2018	Q4 2019	Change
\$125,000 and Below	1,100	827	- 24.8%
\$125,001 - \$175,000	748	625	- 16.4%
\$175,001 - \$225,000	663	549	- 17.2%
\$225,001 - \$400,000	2,016	1,654	- 18.0%
\$400,001 and Above	1,239	1,236	- 0.2%
All Price Ranges	5,766	4,891	- 15.2%

Previously Owned

	Q4 2018	Q4 2019	Change
Single-Family Detached	4,212	3,504	- 16.8%
Townhomes	149	101	- 32.2%
Condominiums and Other	--	--	0.0%
All Property Types	4,598	3,836	- 16.6%

New Construction

	Q4 2018	Q4 2019	Change
Previously Owned	944	835	- 11.5%
New Construction	94	79	- 16.0%
Condominiums and Other	--	--	0.0%
All Property Types	1,098	1,006	- 8.4%

By Property Type

	Q4 2018	Q4 2019	Change
Single-Family Detached	5,192	4,368	- 15.9%
Townhomes	270	198	- 26.7%
Condominiums and Other	--	--	0.0%
All Property Types	5,766	4,891	- 15.2%

	Q4 2018	Q4 2019	Change
Previously Owned	4,212	3,504	- 16.8%
New Construction	149	101	- 32.2%
Condominiums and Other	--	--	0.0%
All Property Types	4,598	3,836	- 16.6%

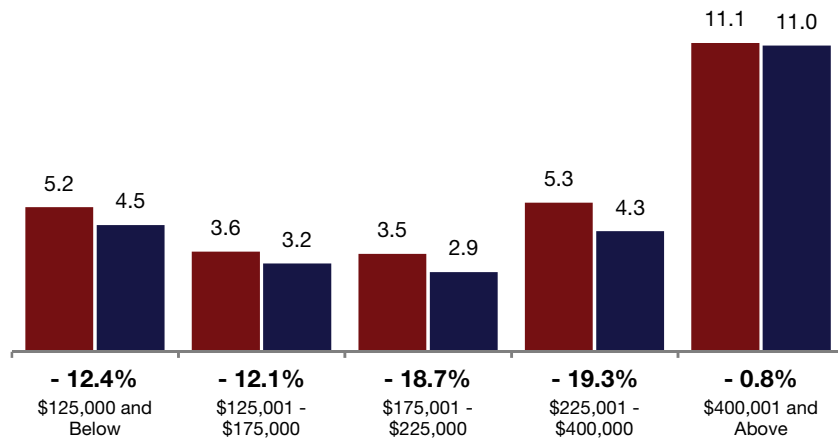
Months Supply of Inventory

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.**



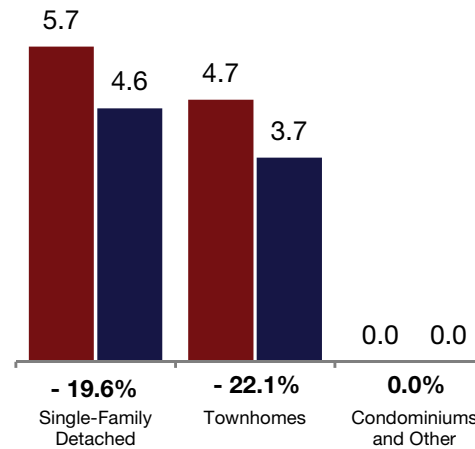
By Price Range

■ Q4 2018 ■ Q4 2019



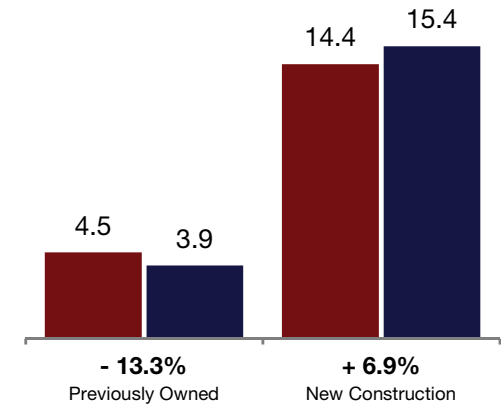
By Property Type

■ Q4 2018 ■ Q4 2019



By Construction Type

■ Q4 2018 ■ Q4 2019



All Properties

By Price Range

	Q4 2018	Q4 2019	Change
\$125,000 and Below	5.2	4.5	-12.4%
\$125,001 - \$175,000	3.6	3.2	-12.1%
\$175,001 - \$225,000	3.5	2.9	-18.7%
\$225,001 - \$400,000	5.3	4.3	-19.3%
\$400,001 and Above	11.1	11.0	-0.8%
All Price Ranges	5.3	4.6	-13.2%

Previously Owned

	Q4 2018	Q4 2019	Change
\$125,000 and Below	5.2	4.5	-12.0%
\$125,001 - \$175,000	3.6	3.1	-12.0%
\$175,001 - \$225,000	3.5	2.8	-18.1%
\$225,001 - \$400,000	4.2	3.4	-19.4%
\$400,001 and Above	9.0	8.0	-11.0%
All Price Ranges	4.5	3.9	-13.3%

New Construction

	Q4 2018	Q4 2019	Change
\$125,000 and Below	5.3	0.8	-84.1%
\$125,001 - \$175,000	7.3	5.2	-28.4%
\$175,001 - \$225,000	6.2	4.5	-26.8%
\$225,001 - \$400,000	13.6	12.7	-6.5%
\$400,001 and Above	17.9	22.1	+23.3%
All Price Ranges	14.4	15.4	+6.9%

By Property Type

	Q4 2018	Q4 2019	Change
Single-Family Detached	5.7	4.6	-19.6%
Townhomes	4.7	3.7	-22.1%
Condominiums and Other	0.0	0.0	0.0%
All Property Types	5.3	4.6	-13.2%

	Q4 2018	Q4 2019	Change
Single-Family Detached	4.9	3.9	-21.3%
Townhomes	3.3	2.3	-31.2%
Condominiums and Other	0.0	0.0	0.0%
All Property Types	4.5	3.9	-13.3%