

# Housing Supply Overview

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



## Q1 2020

March stock market declines and volatility across all the financial markets, massive layoffs, lenders tightening underwriting standards, and social distancing efforts will all combine to put some buyers and sellers on the sidelines for now. As the spread and effect of COVID-19 accelerated during the month, we will need to wait until next month to see the total impact to buyer and seller activity. For the 12-month period spanning April 2019 through March 2020, Pending Sales in the capital region were down 0.8 percent overall. The price range with the largest gain in sales was the \$400,001 and Above range, where they increased 4.5 percent.

The overall Median Sales Price was up 3.9 percent to \$215,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 5.1 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 78 days.

Market-wide, inventory levels were down 15.6 percent. The property type that gained the most inventory was the Condominiums and Other segment, where it remained flat. That amounts to 3.9 months supply for Single-Family homes and 3.8 months supply for Townhomes.

## Quick Facts

+ 4.5%	+ 4.5%	+ 5.2%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$400,001 and Above</b>	<b>Single-Family Detached</b>	<b>New Construction</b>

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

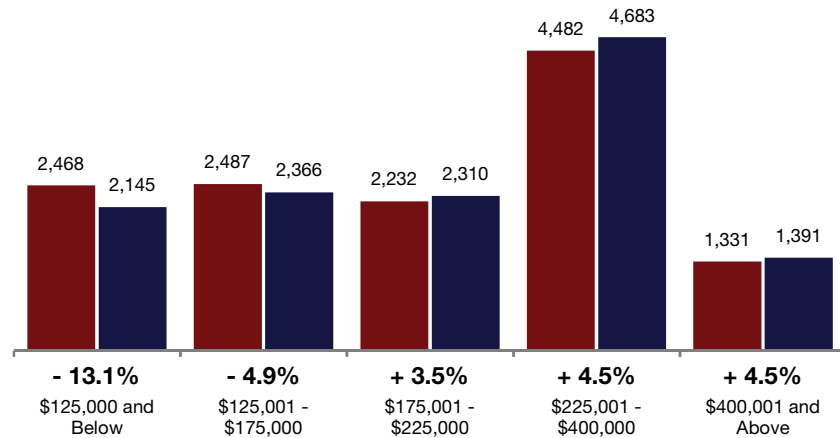
# Pending Sales

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



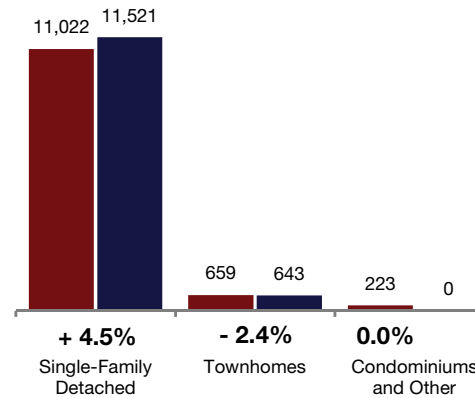
## By Price Range

■ Q1 2019 ■ Q1 2020



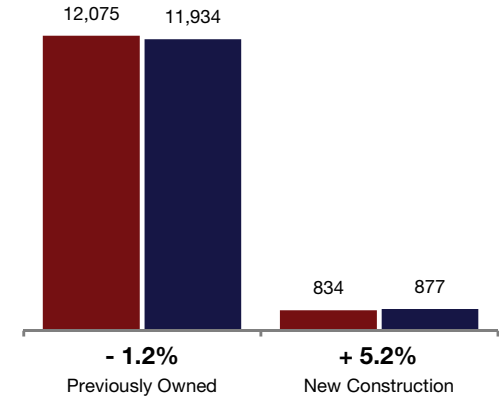
## By Property Type

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



### All Properties

#### By Price Range

	Q1 2019	Q1 2020	Change
\$125,000 and Below	2,468	2,145	- 13.1%
\$125,001 - \$175,000	2,487	2,366	- 4.9%
\$175,001 - \$225,000	2,232	2,310	+ 3.5%
\$225,001 - \$400,000	4,482	4,683	+ 4.5%
\$400,001 and Above	1,331	1,391	+ 4.5%
<b>All Price Ranges</b>	<b>13,000</b>	<b>12,895</b>	<b>- 0.8%</b>

### Previously Owned

	Q1 2019	Q1 2020	Change
\$125,000 and Below	2,458	2,138	- 13.0%
\$125,001 - \$175,000	2,470	2,344	- 5.1%
\$175,001 - \$225,000	2,174	2,274	+ 4.6%
\$225,001 - \$400,000	3,955	4,126	+ 4.3%
\$400,001 and Above	1,018	1,052	+ 3.3%
<b>All Price Ranges</b>	<b>12,075</b>	<b>11,934</b>	<b>- 1.2%</b>

### New Construction

	Q1 2019	Q1 2020	Change
\$125,000 and Below	10	6	- 40.0%
\$125,001 - \$175,000	15	21	+ 40.0%
\$175,001 - \$225,000	47	34	- 27.7%
\$225,001 - \$400,000	465	490	+ 5.4%
\$400,001 and Above	297	326	+ 9.8%
<b>All Price Ranges</b>	<b>834</b>	<b>877</b>	<b>+ 5.2%</b>

#### By Property Type

	Q1 2019	Q1 2020	Change
Single-Family Detached	11,022	11,521	+ 4.5%
Townhomes	659	643	- 2.4%
Condominiums and Other	223	--	0.0%
<b>All Property Types</b>	<b>13,000</b>	<b>12,895</b>	<b>- 0.8%</b>

	Q1 2019	Q1 2020	Change
Single-Family Detached	10,361	10,825	+ 4.5%
Townhomes	553	506	- 8.5%
Condominiums and Other	163	--	0.0%
<b>All Property Types</b>	<b>12,075</b>	<b>11,934</b>	<b>- 1.2%</b>

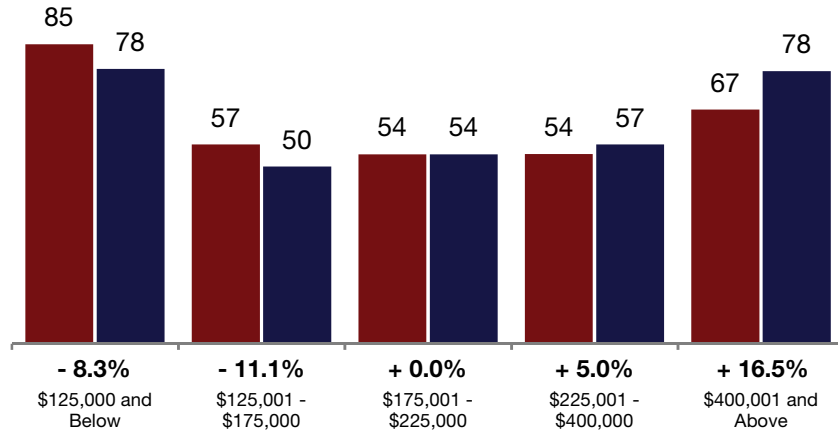
# Days on Market Until Sale

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



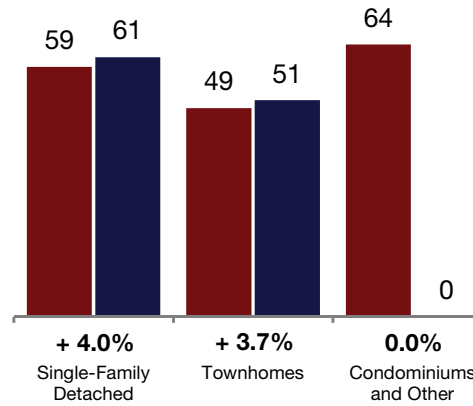
## By Price Range

■ Q1 2019 ■ Q1 2020



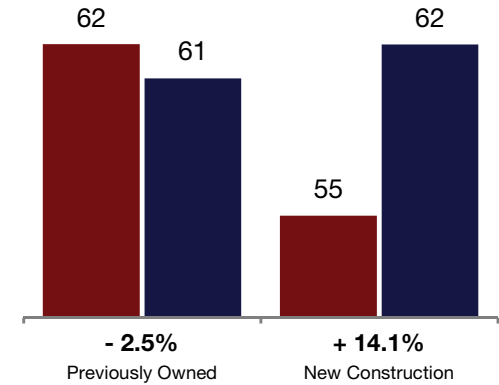
## By Bedroom Count

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



## All Properties

### By Price Range

	Q1 2019	Q1 2020	Change
\$125,000 and Below	85	78	- 8.3%
\$125,001 - \$175,000	57	50	- 11.1%
\$175,001 - \$225,000	54	54	+ 0.0%
\$225,001 - \$400,000	54	57	+ 5.0%
\$400,001 and Above	67	78	+ 16.5%
<b>All Price Ranges</b>	<b>62</b>	<b>61</b>	<b>- 1.4%</b>

## Previously Owned

	Q1 2019	Q1 2020	Change
\$125,000 and Below	85	78	- 8.5%
\$125,001 - \$175,000	56	50	- 10.5%
\$175,001 - \$225,000	52	52	+ 0.6%
\$225,001 - \$400,000	53	55	+ 4.6%
\$400,001 and Above	77	86	+ 10.8%
<b>All Price Ranges</b>	<b>62</b>	<b>61</b>	<b>- 2.5%</b>

## New Construction

	Q1 2019	Q1 2020	Change
\$125,000 and Below	96	148	+ 53.8%
\$125,001 - \$175,000	161	93	- 42.1%
\$175,001 - \$225,000	143	162	+ 13.1%
\$225,001 - \$400,000	55	60	+ 8.2%
\$400,001 and Above	41	51	+ 25.7%
<b>All Price Ranges</b>	<b>55</b>	<b>62</b>	<b>+ 14.1%</b>

### By Property Type

	Q1 2019	Q1 2020	Change
Single-Family Detached	59	61	+ 4.0%
Townhomes	49	51	+ 3.7%
Condominiums and Other	64	--	0.0%
<b>All Property Types</b>	<b>62</b>	<b>61</b>	<b>- 1.4%</b>

	Q1 2019	Q1 2020	Change
Single-Family Detached	59	61	+ 3.2%
Townhomes	39	47	+ 18.9%
Condominiums and Other	59	--	0.0%
<b>All Property Types</b>	<b>62</b>	<b>61</b>	<b>- 2.5%</b>

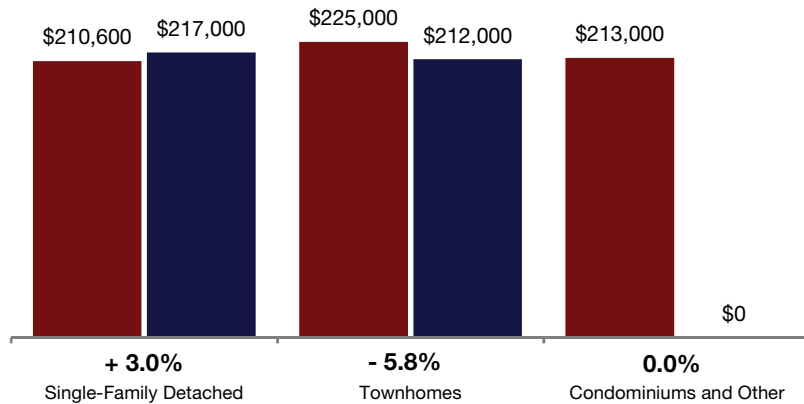
# Median Sales Price

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



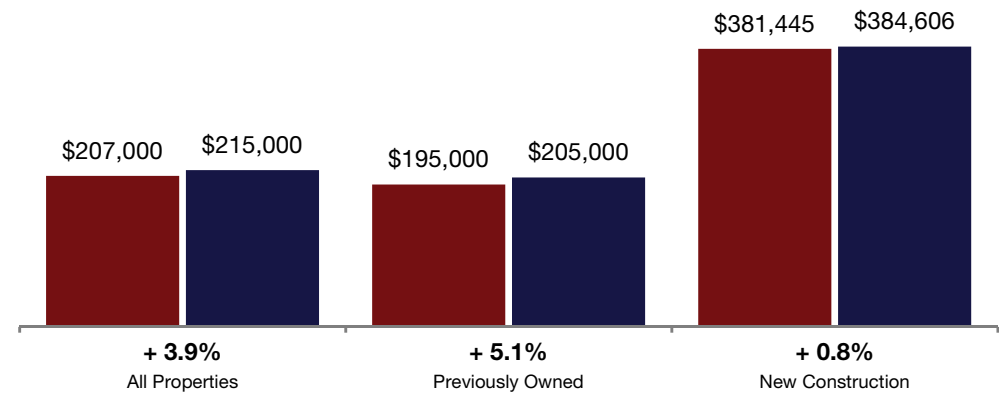
## By Property Type

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



### All Properties

By Property Type	Q1 2019	Q1 2020	Change
Single-Family Detached	\$210,600	\$217,000	+ 3.0%
Townhomes	\$225,000	\$212,000	- 5.8%
Condominiums and Other	\$213,000	--	0.0%
<b>All Property Types</b>	<b>\$207,000</b>	<b>\$215,000</b>	<b>+ 3.9%</b>

### Previously Owned

Q1 2019	Q1 2020	Change	Q1 2019	Q1 2020	Change
\$200,000	\$210,000	+ 5.0%	\$415,846	\$404,497	- 2.7%
\$200,000	\$197,450	- 1.3%	\$319,728	\$350,745	+ 9.7%
\$155,000	--	0.0%	\$263,645	--	0.0%
<b>\$195,000</b>	<b>\$205,000</b>	<b>+ 5.1%</b>	<b>\$381,445</b>	<b>\$384,606</b>	<b>+ 0.8%</b>

### New Construction

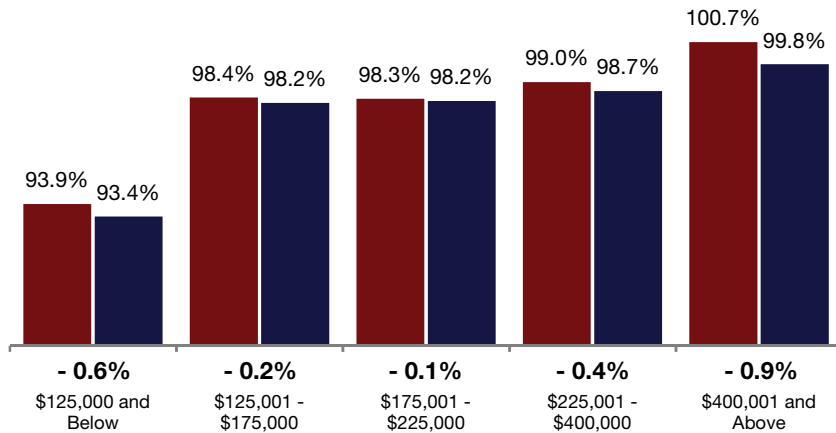
# Percent of List Price Received

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.**



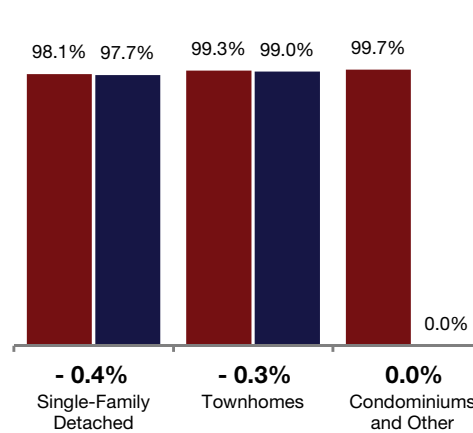
## By Price Range

■ Q1 2019 ■ Q1 2020



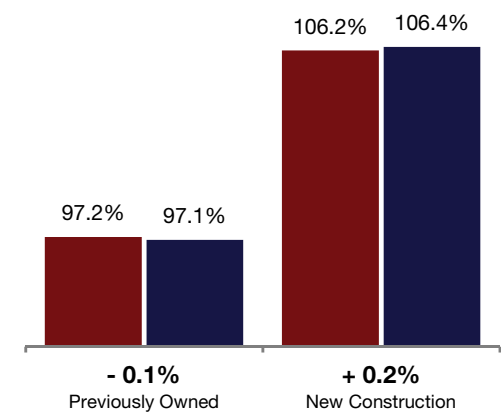
## By Property Type

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



### All Properties

#### By Price Range

	Q1 2019	Q1 2020	Change
\$125,000 and Below	93.9%	93.4%	-0.6%
\$125,001 - \$175,000	98.4%	98.2%	-0.2%
\$175,001 - \$225,000	98.3%	98.2%	-0.1%
\$225,001 - \$400,000	99.0%	98.7%	-0.4%
\$400,001 and Above	100.7%	99.8%	-0.9%
<b>All Price Ranges</b>	<b>98.0%</b>	<b>97.7%</b>	<b>-0.3%</b>

### Previously Owned

	Q1 2019	Q1 2020	Change
\$125,000 and Below	93.9%	93.4%	-0.5%
\$125,001 - \$175,000	98.4%	98.2%	-0.2%
\$175,001 - \$225,000	98.3%	98.2%	-0.1%
\$225,001 - \$400,000	98.3%	98.1%	-0.2%
\$400,001 and Above	96.5%	96.4%	-0.1%
<b>All Price Ranges</b>	<b>97.2%</b>	<b>97.1%</b>	<b>-0.1%</b>

### New Construction

	Q1 2019	Q1 2020	Change
\$125,000 and Below	93.7%	84.9%	-9.4%
\$125,001 - \$175,000	96.9%	98.2%	+1.4%
\$175,001 - \$225,000	99.3%	99.8%	+0.5%
\$225,001 - \$400,000	104.1%	104.1%	+0.1%
\$400,001 and Above	109.9%	110.4%	+0.5%
<b>All Price Ranges</b>	<b>106.2%</b>	<b>106.4%</b>	<b>+0.2%</b>

#### By Property Type

	Q1 2019	Q1 2020	Change
Single-Family Detached	98.1%	97.7%	-0.4%
Townhomes	99.3%	99.0%	-0.3%
Condominiums and Other	99.7%	--	0.0%
<b>All Property Types</b>	<b>98.0%</b>	<b>97.7%</b>	<b>-0.3%</b>

	Q1 2019	Q1 2020	Change
Single-Family Detached	97.4%	97.2%	-0.3%
Townhomes	97.9%	98.1%	+0.2%
Condominiums and Other	97.5%	--	0.0%
<b>All Property Types</b>	<b>97.2%</b>	<b>97.1%</b>	<b>-0.1%</b>

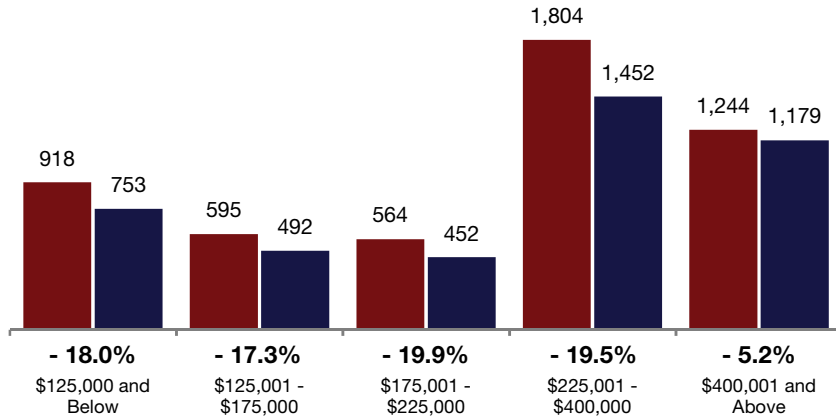
# Inventory of Homes for Sale

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



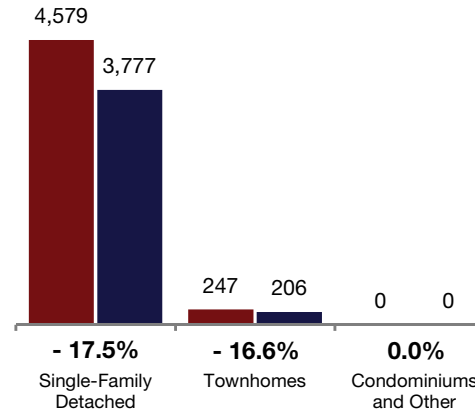
## By Price Range

■ Q1 2019 ■ Q1 2020



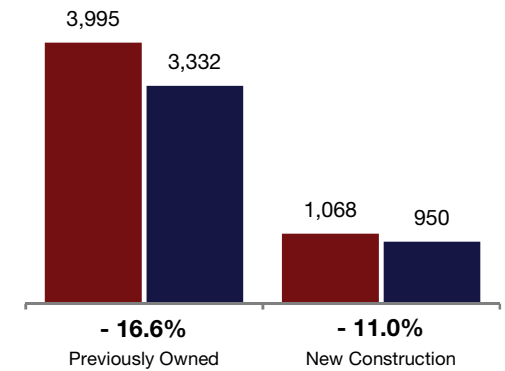
## By Property Type

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



### All Properties

#### By Price Range

	Q1 2019	Q1 2020	Change
\$125,000 and Below	918	753	- 18.0%
\$125,001 - \$175,000	595	492	- 17.3%
\$175,001 - \$225,000	564	452	- 19.9%
\$225,001 - \$400,000	1,804	1,452	- 19.5%
\$400,001 and Above	1,244	1,179	- 5.2%
<b>All Price Ranges</b>	<b>5,125</b>	<b>4,328</b>	<b>- 15.6%</b>

### Previously Owned

	Q1 2019	Q1 2020	Change
Single-Family Detached	3,649	2,993	- 18.0%
Townhomes	124	97	- 21.8%
Condominiums and Other	--	--	0.0%
<b>All Property Types</b>	<b>3,995</b>	<b>3,332</b>	<b>- 16.6%</b>

### New Construction

	Q1 2019	Q1 2020	Change
Previously Owned	905	759	- 16.1%
New Construction	92	92	0.0%
Condominiums and Other	--	--	0.0%
<b>All Property Types</b>	<b>1,068</b>	<b>950</b>	<b>- 11.0%</b>

#### By Property Type

	Q1 2019	Q1 2020	Change
Single-Family Detached	4,579	3,777	- 17.5%
Townhomes	247	206	- 16.6%
Condominiums and Other	--	--	0.0%
<b>All Property Types</b>	<b>5,125</b>	<b>4,328</b>	<b>- 15.6%</b>

	Q1 2019	Q1 2020	Change
Single-Family Detached	3,649	2,993	- 18.0%
Townhomes	124	97	- 21.8%
Condominiums and Other	--	--	0.0%
<b>All Property Types</b>	<b>3,995</b>	<b>3,332</b>	<b>- 16.6%</b>

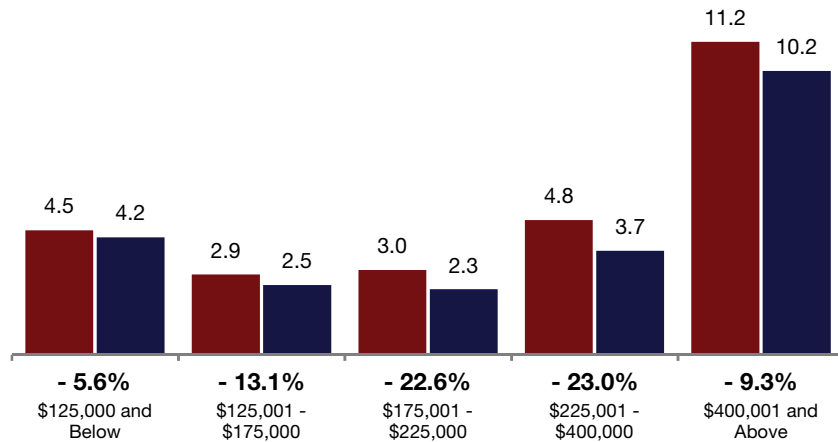
# Months Supply of Inventory

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.**



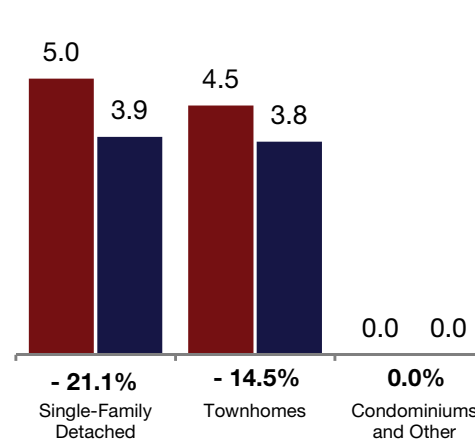
## By Price Range

■ Q1 2019 ■ Q1 2020



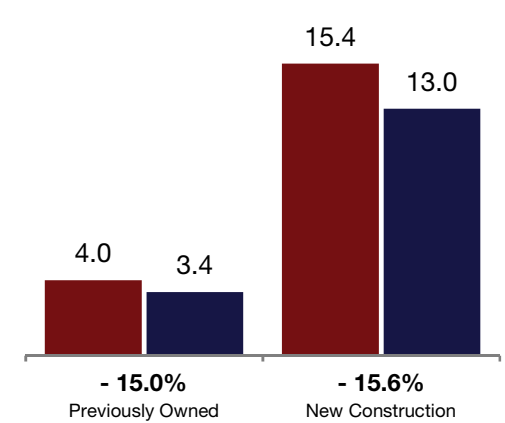
## By Property Type

■ Q1 2019 ■ Q1 2020



## By Construction Type

■ Q1 2019 ■ Q1 2020



### All Properties

#### By Price Range

	Q1 2019	Q1 2020	Change
\$125,000 and Below	4.5	4.2	- 5.6%
\$125,001 - \$175,000	2.9	2.5	- 13.1%
\$175,001 - \$225,000	3.0	2.3	- 22.6%
\$225,001 - \$400,000	4.8	3.7	- 23.0%
\$400,001 and Above	11.2	10.2	- 9.3%
<b>All Price Ranges</b>	<b>4.7</b>	<b>4.0</b>	<b>- 14.9%</b>

### Previously Owned

	Q1 2019	Q1 2020	Change
\$125,000 and Below	4.5	4.2	- 5.3%
\$125,001 - \$175,000	2.9	2.5	- 13.4%
\$175,001 - \$225,000	3.0	2.3	- 23.0%
\$225,001 - \$400,000	3.7	2.9	- 21.8%
\$400,001 and Above	8.7	7.6	- 12.2%
<b>All Price Ranges</b>	<b>4.0</b>	<b>3.4</b>	<b>- 15.0%</b>

### New Construction

	Q1 2019	Q1 2020	Change
\$125,000 and Below	2.1	0.0	- 100.0%
\$125,001 - \$175,000	3.6	4.0	+ 11.1%
\$175,001 - \$225,000	6.4	5.2	- 18.9%
\$225,001 - \$400,000	13.7	10.4	- 24.0%
\$400,001 and Above	20.3	18.4	- 9.1%
<b>All Price Ranges</b>	<b>15.4</b>	<b>13.0</b>	<b>- 15.6%</b>

#### By Property Type

	Q1 2019	Q1 2020	Change
Single-Family Detached	5.0	3.9	- 21.1%
Townhomes	4.5	3.8	- 14.5%
Condominiums and Other	0.0	0.0	0.0%
<b>All Property Types</b>	<b>4.7</b>	<b>4.0</b>	<b>- 14.9%</b>

	Q1 2019	Q1 2020	Change
Single-Family Detached	4.2	3.3	- 21.5%
Townhomes	2.7	2.3	- 14.5%
Condominiums and Other	0.0	0.0	0.0%
<b>All Property Types</b>	<b>4.0</b>	<b>3.4</b>	<b>- 15.0%</b>