

News Release

REALTOR® ASSOCIATION OF PIONEER VALLEY, INC.

The Western New England Center for Real Estate Services
221 Industry Avenue Springfield, MA 01104
413-785-1328 phone 877-854-6978 toll-free 413-731-7125 fax
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October 2017 Single Family Sales Report Pioneer Valley sales up 20.6% • Median price up 6% to \$205,550

Springfield, MA—November 16, 2017—The REALTOR® Association of Pioneer Valley reported today that single-family home sales in October were up 20.6 percent compared to the same time last year. The median price was up 6 percent to \$205,550. County reports vary.

Pioneer Valley			Franklin County		
Sales up 20.6% · Median price up 6%			Sales down 13.1% · Median price down 13.1%		
	<u>October 2016</u>	<u>October 2017</u>		<u>October 2016</u>	<u>October 2017</u>
Closed Sales (units)	432	521	Closed Sales (units)	61	53
Median Sales price	\$194,000	\$205,550	Median Sales Price	\$199,000	\$173,000

Hampden County			Hampshire County		
Sales up 24.4% · Median price up 3.6%			Sales up 24.4% · Median price up 1.9%		
	<u>October 2016</u>	<u>October 2017</u>		<u>October 2016</u>	<u>October 2017</u>
Closed Sales (units)	295	367	Closed Sales (units)	86	107
Median Sales price	\$178,500	\$185,000	Median Sales Price	\$265,000	\$270,131

Source: 10K Research. Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of November 16, 2017.

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Franklin County: Corinne Fitzgerald, Past President of the Massachusetts Association of Realtors

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Hampshire County: Richard Sawicki, President, 413-549-2600

Mission

To champion private property rights and advocate for our members

Proper use of the trademark term REALTOR® as stated in the Associated Press Stylebook is to capitalize the first letter 'R' in the word with the trademark ® at the end of the word, such as Realtor®. All caps is also acceptable, such as REALTOR®. REALTOR® is a registered trademark which identifies a professional in the real estate industry who subscribes to a strict Code of Ethics as a member of the NATIONAL ASSOCIATION OF REALTORS®.

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October 2017—Key Points Pioneer Valley Single-Family Homes

- **Sales**—Up 20.6 percent from 432 in October 2016 to 521 in October 2017.
- **Median Price**— Up 6 percent from \$194,000 in October 2016 to \$205,550 in October 2017.
- **Inventory of available property**—Inventory fell 24.7 percent from 2,303 single family listings at the end of October 2016, to 1,734 single family listings at the end of October 2017.
- **Supply**—The supply of single-family properties on the market at the current rate of sale dropped 28.9 percent. At the end of October 2016 there were 4.9 months of supply at the current rate of sale. At the end of October 2017 there were 3.5 months of supply at current rate of sale.
- **Days on Market**—The average days on market dropped 21.2 percent from 81 days in October 2016 to 64 days in October 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 21.1 percent from 475 in October 2016 to 575 in October 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 3.95 percent with an average 0.5 points for the week ending November 16, 2017. Last year at this time, the 30-year FRM averaged 3.94 percent with an average 0.5 points. (Source: www.FreddieMac.com)

About the REALTOR® Association of Pioneer Valley:

Organized in 1915, the REALTOR® Association of Pioneer Valley is a professional trade organization with more than 1,800 members. The term REALTOR® is registered as the exclusive designation of members of the National Association of REALTORS® who subscribe to a strict code of ethics and enjoy continuing education programs.

Local Market Update – October 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



REALTOR® Association of Pioneer Valley

+ 20.4%

Year-Over-Year
Change in
Closed Sales
All Properties

+ 5.3%

Year-Over-Year
Change in
Median Sales Price
All Properties

- 24.9%

Year-Over-Year
Change in
Inventory of Homes
All Properties

Single-Family Properties

	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	475	575	+ 21.1%	5,244	5,411	+ 3.2%
Closed Sales	432	521	+ 20.6%	4,889	5,018	+ 2.6%
Median Sales Price*	\$194,000	\$205,550	+ 6.0%	\$200,000	\$208,000	+ 4.0%
Inventory of Homes for Sale	2,303	1,734	- 24.7%	--	--	--
Months Supply of Inventory	4.9	3.5	- 28.9%	--	--	--
Cumulative Days on Market Until Sale	81	64	- 21.2%	106	78	- 26.3%
Percent of Original List Price Received*	94.8%	95.9%	+ 1.2%	94.4%	95.7%	+ 1.4%
New Listings	579	671	+ 15.9%	7,209	7,233	+ 0.3%

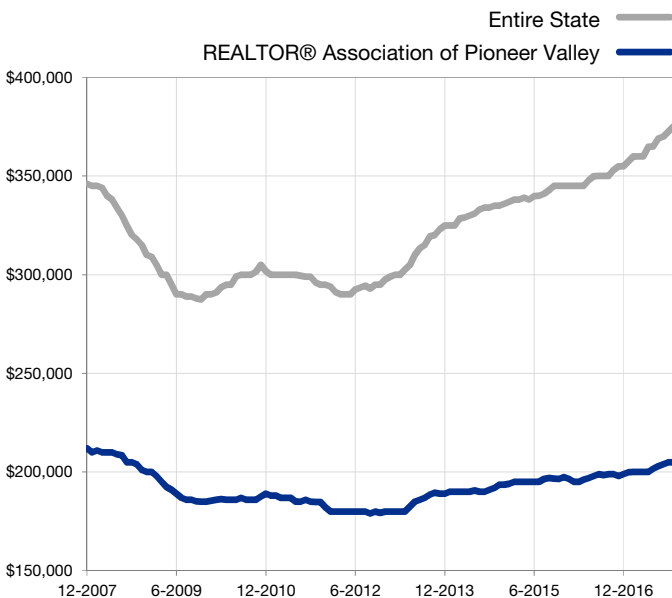
Condominium Properties

	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	65	87	+ 33.8%	758	789	+ 4.1%
Closed Sales	62	74	+ 19.4%	720	753	+ 4.6%
Median Sales Price*	\$165,000	\$152,750	- 7.4%	\$152,000	\$160,000	+ 5.3%
Inventory of Homes for Sale	352	261	- 25.9%	--	--	--
Months Supply of Inventory	5.1	3.5	- 31.7%	--	--	--
Cumulative Days on Market Until Sale	112	71	- 36.6%	123	100	- 19.1%
Percent of Original List Price Received*	95.7%	96.7%	+ 1.1%	95.6%	95.7%	+ 0.1%
New Listings	77	86	+ 11.7%	968	996	+ 2.9%

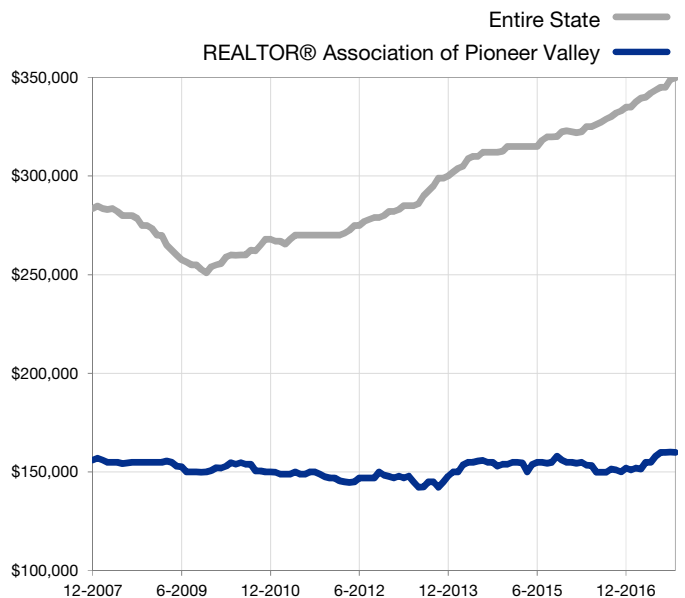
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price BASED ON A ROLLING 12-MONTH AVERAGE

Single-Family Properties



Condominium Properties



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update – October 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Franklin County

Single-Family Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	52	62	+ 19.2%	559	587	+ 5.0%
Closed Sales	61	53	- 13.1%	505	543	+ 7.5%
Median Sales Price*	\$199,000	\$173,000	- 13.1%	\$200,000	\$204,000	+ 2.0%
Inventory of Homes for Sale	369	246	- 33.3%	--	--	--
Months Supply of Inventory	7.4	4.4	- 40.5%	--	--	--
Cumulative Days on Market Until Sale	92	93	+ 1.1%	135	114	- 15.6%
Percent of Original List Price Received*	95.3%	94.7%	- 0.6%	93.1%	94.1%	+ 1.1%
New Listings	56	70	+ 25.0%	855	768	- 10.2%

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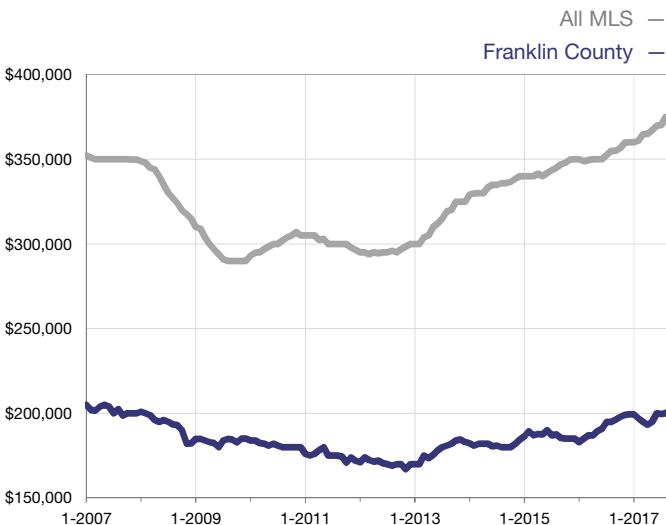
Condominium Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	3	4	+ 33.3%	41	42	+ 2.4%
Closed Sales	0	4	--	41	42	+ 2.4%
Median Sales Price*	\$0	\$114,000	--	\$135,400	\$192,500	+ 42.2%
Inventory of Homes for Sale	19	13	- 31.6%	--	--	--
Months Supply of Inventory	4.5	3.2	- 28.9%	--	--	--
Cumulative Days on Market Until Sale	0	50	--	153	146	- 4.6%
Percent of Original List Price Received*	0.0%	98.3%	--	94.0%	94.5%	+ 0.5%
New Listings	4	7	+ 75.0%	47	56	+ 19.1%

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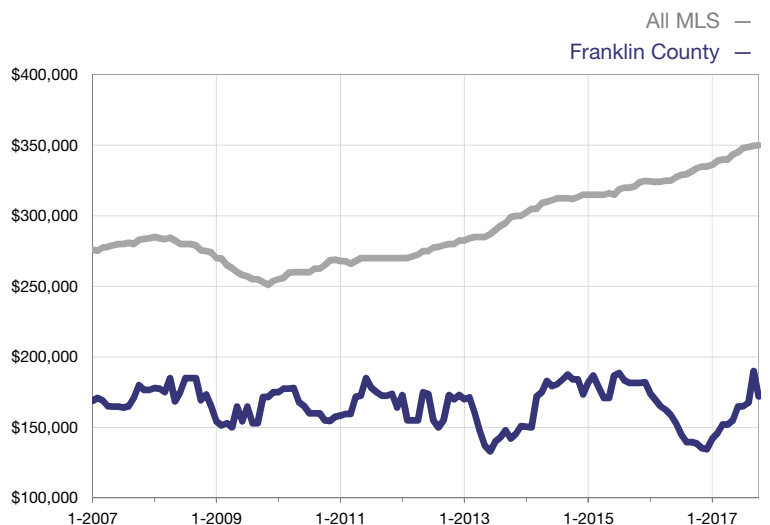
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®



Local Market Update – October 2017

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Hampden County

Single-Family Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	345	398	+ 15.4%	3,541	3,743	+ 5.7%
Closed Sales	295	367	+ 24.4%	3,317	3,470	+ 4.6%
Median Sales Price*	\$178,500	\$185,000	+ 3.6%	\$180,000	\$189,900	+ 5.5%
Inventory of Homes for Sale	1,380	1,032	- 25.2%	--	--	--
Months Supply of Inventory	4.3	3.0	- 30.2%	--	--	--
Cumulative Days on Market Until Sale	70	57	- 18.6%	99	70	- 29.3%
Percent of Original List Price Received*	95.4%	96.5%	+ 1.2%	94.5%	96.1%	+ 1.7%
New Listings	404	450	+ 11.4%	4,751	4,906	+ 3.3%

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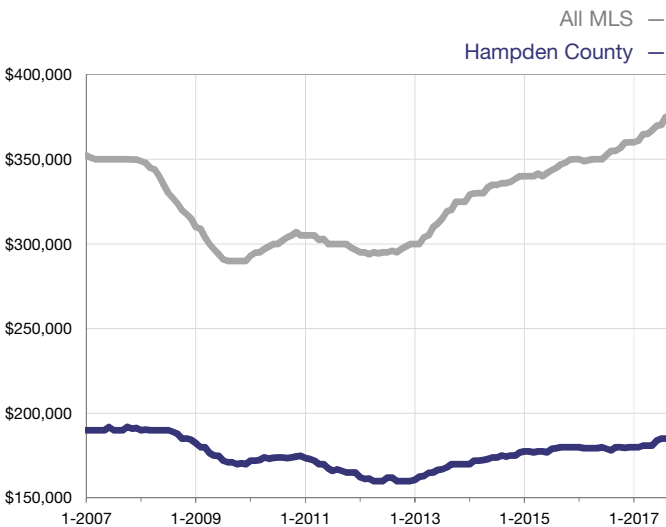
Condominium Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	38	56	+ 47.4%	446	467	+ 4.7%
Closed Sales	40	41	+ 2.5%	437	425	- 2.7%
Median Sales Price*	\$147,000	\$132,000	- 10.2%	\$135,000	\$135,750	+ 0.6%
Inventory of Homes for Sale	215	155	- 27.9%	--	--	--
Months Supply of Inventory	5.1	3.7	- 27.5%	--	--	--
Cumulative Days on Market Until Sale	111	80	- 27.9%	116	96	- 17.2%
Percent of Original List Price Received*	94.4%	95.7%	+ 1.4%	94.9%	95.0%	+ 0.1%
New Listings	50	55	+ 10.0%	603	594	- 1.5%

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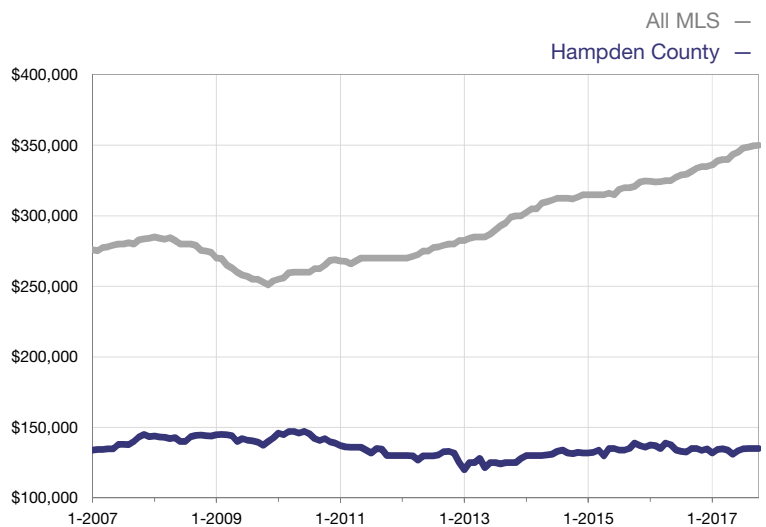
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®



Local Market Update – October 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampshire County

Single-Family Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	80	118	+ 47.5%	1,161	1,125	- 3.1%
Closed Sales	86	107	+ 24.4%	1,096	1,052	- 4.0%
Median Sales Price*	\$265,000	\$270,131	+ 1.9%	\$264,450	\$272,500	+ 3.0%
Inventory of Homes for Sale	570	465	- 18.4%	--	--	--
Months Supply of Inventory	5.4	4.4	- 18.5%	--	--	--
Cumulative Days on Market Until Sale	111	79	- 28.8%	112	88	- 21.4%
Percent of Original List Price Received*	92.8%	95.3%	+ 2.7%	94.8%	95.3%	+ 0.5%
New Listings	120	152	+ 26.7%	1,649	1,605	- 2.7%

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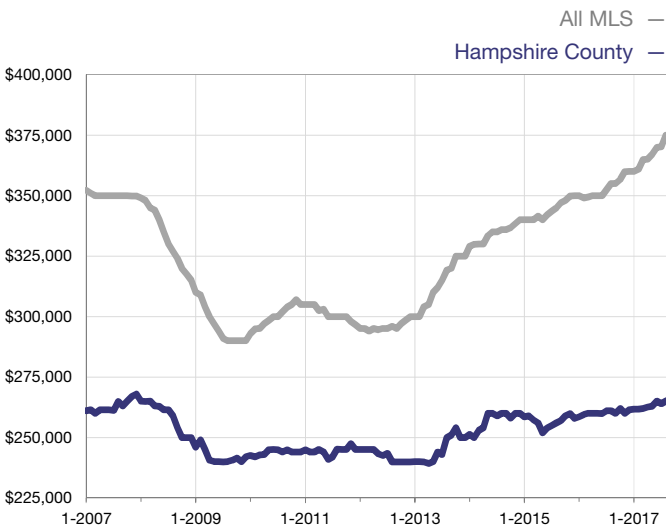
Condominium Properties

Key Metrics	October			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	24	27	+ 12.5%	272	284	+ 4.4%
Closed Sales	21	29	+ 38.1%	244	290	+ 18.9%
Median Sales Price*	\$171,900	\$227,500	+ 32.3%	\$182,750	\$209,950	+ 14.9%
Inventory of Homes for Sale	120	95	- 20.8%	--	--	--
Months Supply of Inventory	5.2	3.3	- 36.5%	--	--	--
Cumulative Days on Market Until Sale	98	61	- 37.8%	131	100	- 23.7%
Percent of Original List Price Received*	98.5%	97.9%	- 0.6%	97.1%	96.8%	- 0.3%
New Listings	25	25	0.0%	325	351	+ 8.0%

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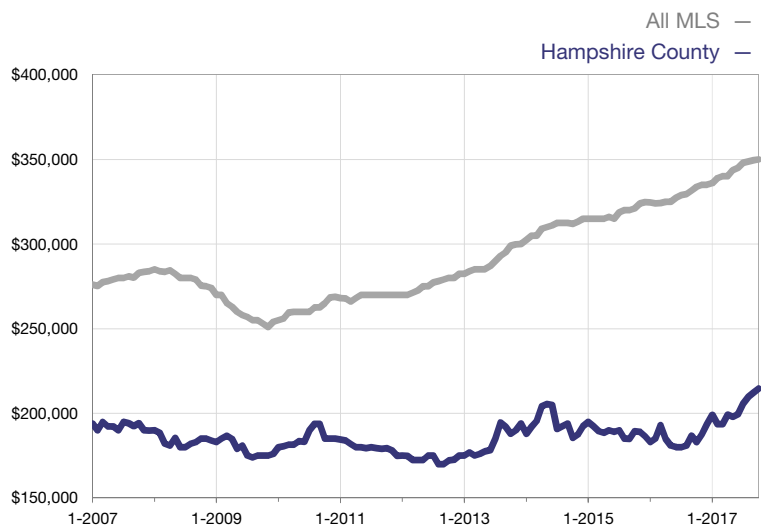
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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