

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
www.rapv.com



Ben Scranton, RCE, e-PRO
Chief Executive Officer, ben@rapv.com

May 2017 Single Family Sales Report Pioneer Valley sales down 6.9% • Median price up 1.2% to \$204,500

Springfield, MA—June 20, 2017—The REALTOR® Association of Pioneer Valley reported today that single-family home sales in May were down 6.9 percent compared to the same time last year. The median price was up 1.2 percent to \$204,500. County reports vary.

Pioneer Valley			Franklin County		
Sales down 6.9% • Median price up 1.2%			Sales down 1.7% • Median price up 8.2%		
	<u>May 2016</u>	<u>May 2017</u>		<u>May 2016</u>	<u>May 2017</u>
Closed Sales (units)	538	501	Closed Sales (units)	59	58
Median Sales price	204,500	207,000	Median Sales Price	190,000	205,500
Hampden County			Hampshire County		
Sales down 7.4% • Median price up 1.9%			Sales down 4.2% Median price up 2.5%		
	<u>May 2016</u>	<u>May 2017</u>		<u>May 2016</u>	<u>May 2017</u>
Closed Sales (units)	367	340	Closed Sales (units)	118	113
Median Sales price	184,000	187,500	Median Sales Price	263,500	270,000

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 June 20, 2017.

For editorial comment contact:

Richard Sawicki, 2017 President • 413-549-2600

Lou Mayo, Immediate Past President • 413-536-1553

Franklin County: Corinne Fitzgerald, Past President of the Massachusetts Association of Realtors
413-774-6371 or 413-320-9509

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®.



May 2017—Key Points Pioneer Valley Single-Family Homes

- **Sales**—Down 6.9 percent from 538 in May 2016 to 501 in May 2017.
- **Median Price**— Up 1.2 percent from \$204,500 in May 2016 to \$207,000 in May 2017.
- **Inventory of available property**—Inventory fell 29.3 percent from 2,424 single family listings at the end of May 2016, to 1,713 single family listings at the end of May 2017.
- **Supply**—At the end of May 2016 there were 5.2 months of supply at the current rate of sale. At the end of May 2017 there were 3.5 months of supply at current rate of sale.
- **Days on Market**—The average days on market dropped 17.7% from 113 days in May 2016 to 93 days in May 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 15.2 percent from 666 in May 2016 to 767 in May 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 3.95 percent with an average 0.5 points for the week ending May 25, 2017 . Last year at this time the 30-year FRM averaged 3.64 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 1,575 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 – May 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



REALTOR® Association of Pioneer Valley

- 7.0%

Year-Over-Year
Change in
Closed Sales
All Properties

+ 0.5%

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

- 28.3%

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

Single-Family Properties

	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	666	767	+ 15.2%	2,588	2,638	+ 1.9%
Closed Sales	538	501	- 6.9%	1,971	1,910	- 3.1%
Median Sales Price*	\$204,500	\$207,000	+ 1.2%	\$189,900	\$194,500	+ 2.4%
Inventory of Homes for Sale	2,424	1,713	- 29.3%	--	--	--
Months Supply of Inventory	5.2	3.5	- 32.1%	--	--	--
Cumulative Days on Market Until Sale	113	93	- 17.7%	129	98	- 24.3%
Percent of Original List Price Received*	95.0%	95.6%	+ 0.7%	93.2%	94.7%	+ 1.6%
New Listings	882	1,007	+ 14.2%	3,603	3,475	- 3.6%

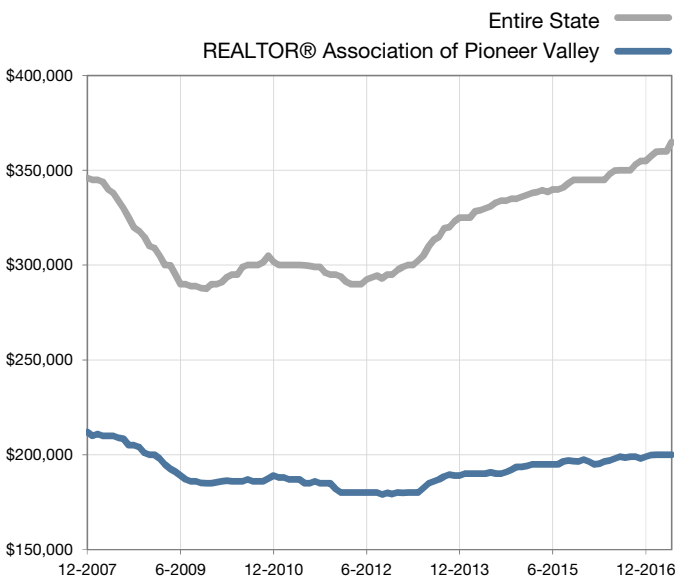
Condominium Properties

	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	91	131	+ 44.0%	386	382	- 1.0%
Closed Sales	72	66	- 8.3%	294	276	- 6.1%
Median Sales Price*	\$158,000	\$145,500	- 7.9%	\$146,950	\$146,000	- 0.6%
Inventory of Homes for Sale	393	307	- 21.9%	--	--	--
Months Supply of Inventory	5.5	4.4	- 20.2%	--	--	--
Cumulative Days on Market Until Sale	136	108	- 20.4%	141	131	- 7.1%
Percent of Original List Price Received*	96.1%	95.5%	- 0.7%	94.5%	94.8%	+ 0.3%
New Listings	111	156	+ 40.5%	493	521	+ 5.7%

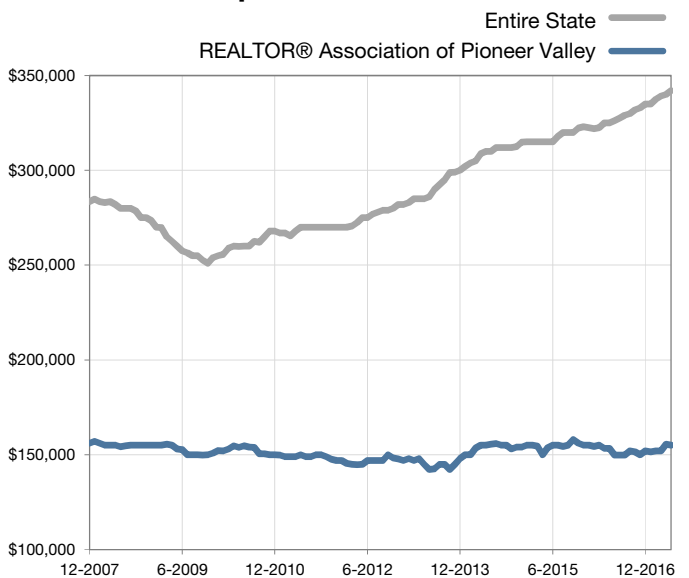
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

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 – May 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampden County

Single-Family Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	443	521	+ 17.6%	1,765	1,853	+ 5.0%
Closed Sales	367	340	- 7.4%	1,398	1,357	- 2.9%
Median Sales Price*	\$184,000	\$187,500	+ 1.9%	\$173,000	\$177,000	+ 2.3%
Inventory of Homes for Sale	1,405	1,006	- 28.4%	--	--	--
Months Supply of Inventory	4.5	3.0	- 33.3%	--	--	--
Cumulative Days on Market Until Sale	106	84	- 20.8%	123	88	- 28.5%
Percent of Original List Price Received*	95.4%	95.5%	+ 0.1%	93.5%	95.0%	+ 1.6%
New Listings	555	679	+ 22.3%	2,342	2,349	+ 0.3%

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

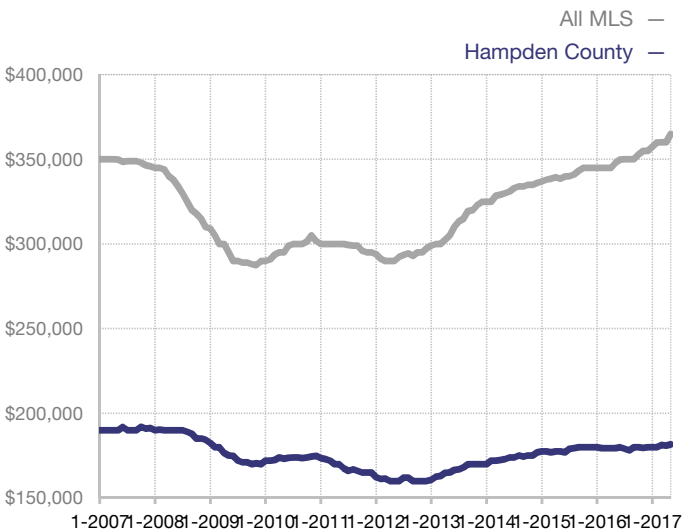
Condominium Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	57	69	+ 21.1%	237	227	- 4.2%
Closed Sales	38	39	+ 2.6%	181	171	- 5.5%
Median Sales Price*	\$143,500	\$122,000	- 15.0%	\$138,000	\$128,500	- 6.9%
Inventory of Homes for Sale	218	181	- 17.0%	--	--	--
Months Supply of Inventory	5.2	4.3	- 17.3%	--	--	--
Cumulative Days on Market Until Sale	119	74	- 37.8%	131	113	- 13.7%
Percent of Original List Price Received*	95.6%	95.8%	+ 0.2%	94.2%	94.2%	0.0%
New Listings	63	88	+ 39.7%	303	309	+ 2.0%

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

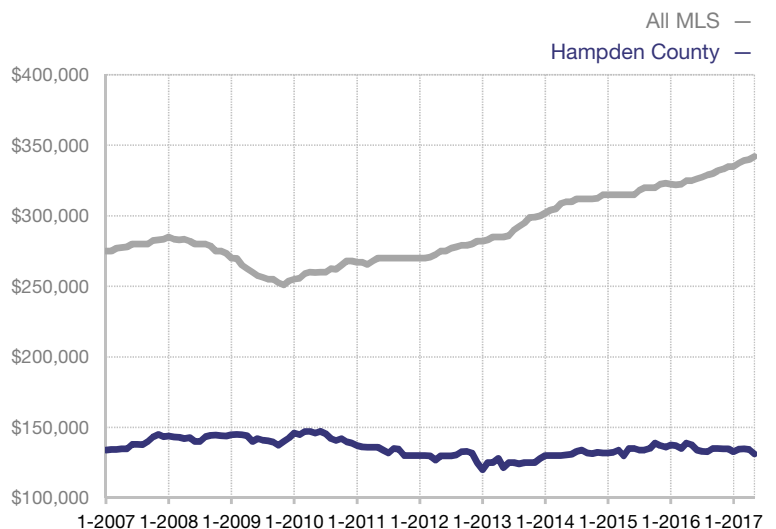
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®



Local Market Update – May 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Franklin County

Single-Family Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	59	93	+ 57.6%	247	277	+ 12.1%
Closed Sales	59	58	- 1.7%	194	190	- 2.1%
Median Sales Price*	\$190,000	\$205,500	+ 8.2%	\$192,500	\$180,450	- 6.3%
Inventory of Homes for Sale	391	272	- 30.4%	--	--	--
Months Supply of Inventory	7.9	5.2	- 34.2%	--	--	--
Cumulative Days on Market Until Sale	149	158	+ 6.0%	169	140	- 17.2%
Percent of Original List Price Received*	90.8%	94.3%	+ 3.9%	90.9%	92.5%	+ 1.8%
New Listings	126	118	- 6.3%	418	378	- 9.6%

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

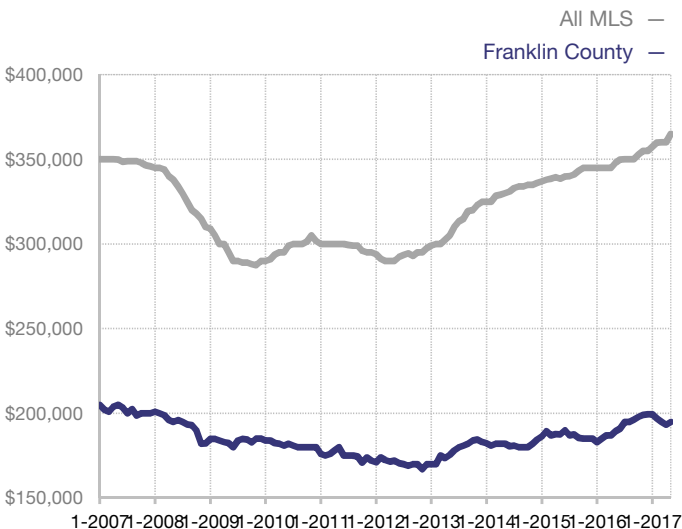
Condominium Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	6	9	+ 50.0%	22	19	- 13.6%
Closed Sales	5	4	- 20.0%	15	12	- 20.0%
Median Sales Price*	\$128,500	\$258,428	+ 101.1%	\$122,000	\$214,000	+ 75.4%
Inventory of Homes for Sale	23	24	+ 4.3%	--	--	--
Months Supply of Inventory	5.1	5.9	+ 15.7%	--	--	--
Cumulative Days on Market Until Sale	197	348	+ 76.6%	179	283	+ 58.1%
Percent of Original List Price Received*	96.2%	98.7%	+ 2.6%	90.8%	93.3%	+ 2.8%
New Listings	5	8	+ 60.0%	26	31	+ 19.2%

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

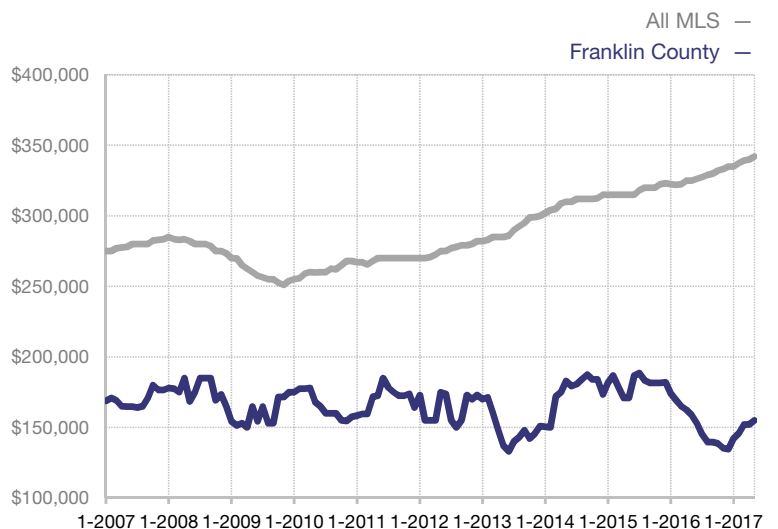
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®



Local Market Update – May 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampshire County

Single-Family Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	162	165	+ 1.9%	580	543	- 6.4%
Closed Sales	118	113	- 4.2%	389	394	+ 1.3%
Median Sales Price*	\$263,500	\$270,000	+ 2.5%	\$258,000	\$260,000	+ 0.8%
Inventory of Homes for Sale	628	445	- 29.1%	--	--	--
Months Supply of Inventory	5.9	4.1	- 30.5%	--	--	--
Cumulative Days on Market Until Sale	113	88	- 22.1%	132	114	- 13.6%
Percent of Original List Price Received*	95.8%	96.7%	+ 0.9%	93.7%	94.3%	+ 0.6%
New Listings	211	220	+ 4.3%	856	780	- 8.9%

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

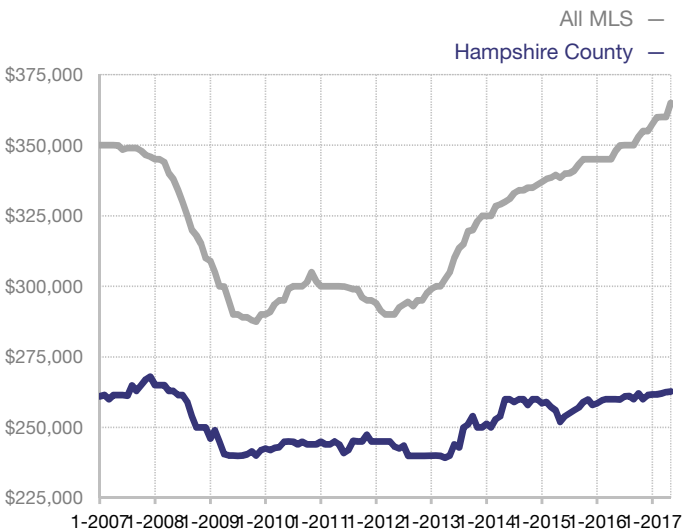
Condominium Properties

Key Metrics	May			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	28	54	+ 92.9%	127	138	+ 8.7%
Closed Sales	29	23	- 20.7%	100	94	- 6.0%
Median Sales Price*	\$181,000	\$175,000	- 3.3%	\$174,000	\$188,868	+ 8.5%
Inventory of Homes for Sale	154	105	- 31.8%	--	--	--
Months Supply of Inventory	6.0	4.3	- 28.3%	--	--	--
Cumulative Days on Market Until Sale	149	125	- 16.1%	152	148	- 2.6%
Percent of Original List Price Received*	96.7%	94.2%	- 2.6%	95.8%	96.1%	+ 0.3%
New Listings	44	62	+ 40.9%	168	185	+ 10.1%

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

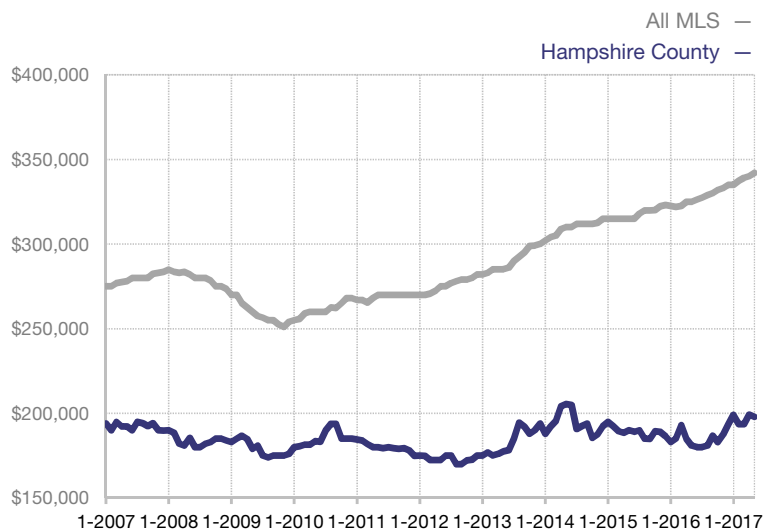
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®

