

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



2017 Single Family Sales Report Pioneer Valley sales up 1.7% • Median price up 4.5%

	Pioneer Valley		Franklin County	
	Sales up 1.7% · Median Price up 4.5%		Sales up 3.0% · Median Price up 2.3%	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Closed Sales (units)	5901	5999	626	645
Median Sales price	\$199,000	\$208,000	199,500	204,000

	Hampden County		Hampshire County	
	Sales up 3.6% · Median Price up 5.5%		Sales down 3.4% · Median price up 4.1%	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Closed Sales (units)	4000	4142	1308	1263
Median Sales price	\$180,000	189,900	\$261,300	\$272,000

For editorial comment contact:

Ed Alford, 2018 President • 413-535-3363

Richard Sawicki, Immediate-Past President • 413-549-2600

Kelly Bowman, President-elect • 413-665-2155

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

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

Report run on January 19, 2018

Mission:

*To advance professionalism within our real estate community and to protect private property rights
through education, advocacy and the REALTOR® Code of Ethics.*

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®.



2017 KEY POINTS Pioneer Valley Single-Family Homes

- **Sales**—Rose 1.7% from 5,901 in 2016 to 5,999 in 2017.
- **Median Price**— Rose 4.5% from \$199,000 in 2016 to \$208,000 in 2017.
- **Days on Market** - The average days on market was down 24.5% from 104 days in 2016 to 78 days in 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 4.3% from 5,912 in 2016 to 6,167 in 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 3.99 percent for the week ending December 29, 2017. Last year at this time, the 30-year FRM averaged 4.32 percent. (Source: Mortgage-x.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.

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December 2017 Single Family Sales Report Pioneer Valley sales down 10.4% • Median price up 1.4% to \$202,500

Springfield, MA—January 19, 2018—The REALTOR® Association of Pioneer Valley reported today that single-family home sales in December were down 10.4 percent compared to the same time last year. The median price was up 1.4 percent to \$202,500. County reports vary.

	Pioneer Valley		Franklin County	
	Sales down 10.4% · Median price up 1.4%		Sales down 13.2% · Median price down 0.1%	
	<u>December</u> 2016	<u>December</u> 2017	<u>December</u> 2016	<u>December</u> 2017
Closed Sales (units)	509	456	53	46
Median Sales price	\$199,700	\$202,500	\$199,500	\$199,300

	Hampden County		Hampshire County	
	Sales down 10.6% · Median price down 1.5%		Sales down 9.8% · Median price up 11.8%	
	<u>December</u> 2016	<u>December</u> 2017	<u>December</u> 2016	<u>December</u> 2017
Closed Sales (units)	349	312	112	101
Median Sales price	\$185,475	\$182,750	\$237,125	\$265,000

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 January 19, 2018.

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December 2017—Key Points Pioneer Valley Single-Family Homes

- **Sales**—Down 10.4 percent from 509 in December 2016 to 456 in December 2017.
- **Median Price**— Up 1.4 percent from \$199,700 in December 2016 to \$202,500 in December 2017.
- **Inventory of available property**—Inventory fell 30.3 percent from 1,796 single family listings at the end of December 2016, to 1,251 single family listings at the end of December 2017.
- **Supply**—The supply of single-family properties on the market at the current rate of sale dropped 31.5 percent. At the end of December 2016 there were 3.7 months of supply at the current rate of sale. At the end of December 2017 there were 2.5 months of supply at current rate of sale.
- **Days on Market**—The average days on market dropped 17.3 percent from 96 days in December 2016 to 79 days in December 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 31.2 percent from 282 in December 2016 to 370 in December 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 3.99 percent with an average 0.5 points for the week ending December 28, 2017. Last year at this time, the 30-year FRM averaged 4.32 percent with an average 0.5 points. (Source: www.FreddieMac.com)

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Local Market Update – December 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



REALTOR® Association of Pioneer Valley

- 9.6%

Year-Over-Year
Change in
Closed Sales
All Properties

+ 2.5%

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

- 29.1%

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

Single-Family Properties

	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	282	370	+ 31.2%	5,912	6,167	+ 4.3%
Closed Sales	509	456	- 10.4%	5,901	5,999	+ 1.7%
Median Sales Price*	\$199,700	\$202,500	+ 1.4%	\$199,000	\$208,000	+ 4.5%
Inventory of Homes for Sale	1,796	1,251	- 30.3%	--	--	--
Months Supply of Inventory	3.7	2.5	- 31.5%	--	--	--
Cumulative Days on Market Until Sale	96	79	- 17.3%	104	78	- 24.5%
Percent of Original List Price Received*	94.2%	94.8%	+ 0.7%	94.4%	95.6%	+ 1.2%
New Listings	294	330	+ 12.2%	7,998	8,024	+ 0.3%

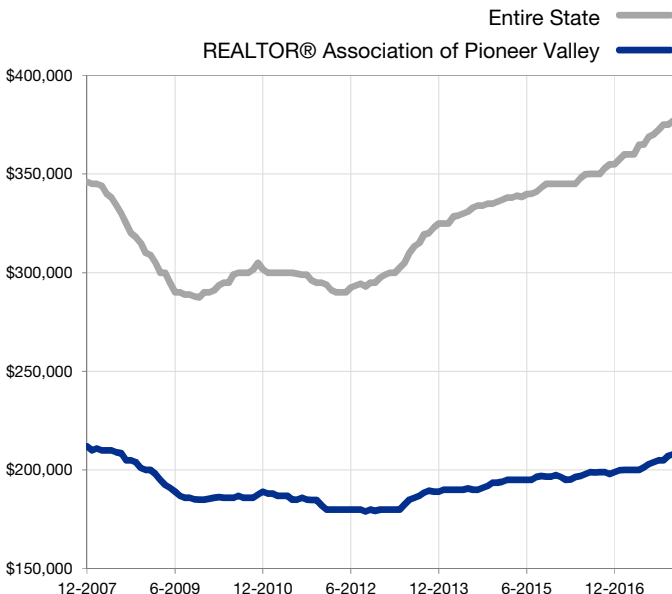
Condominium Properties

	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	49	43	- 12.2%	874	885	+ 1.3%
Closed Sales	75	72	- 4.0%	863	897	+ 3.9%
Median Sales Price*	\$162,500	\$160,500	- 1.2%	\$152,000	\$160,000	+ 5.3%
Inventory of Homes for Sale	278	220	- 20.9%	--	--	--
Months Supply of Inventory	3.9	2.9	- 23.9%	--	--	--
Cumulative Days on Market Until Sale	128	87	- 32.2%	122	98	- 19.6%
Percent of Original List Price Received*	94.5%	97.1%	+ 2.7%	95.7%	95.9%	+ 0.2%
New Listings	40	36	- 10.0%	1,081	1,097	+ 1.5%

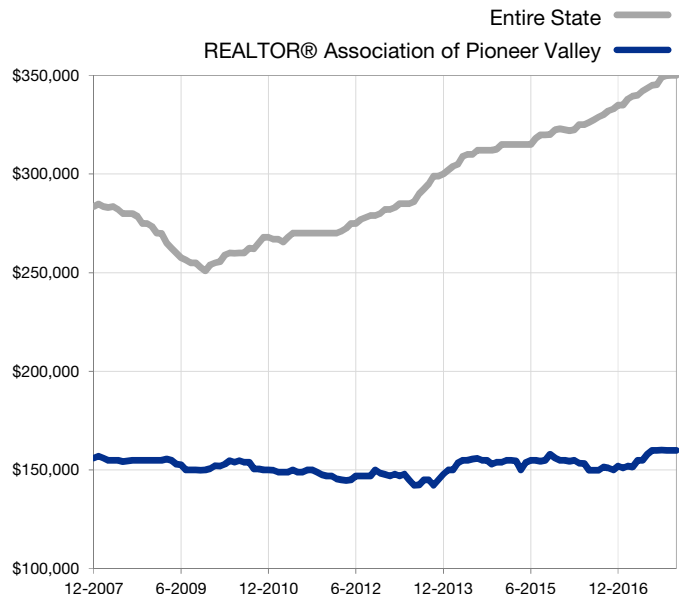
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

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 – December 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Franklin County

Single-Family Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	34	37	+ 8.8%	635	667	+ 5.0%
Closed Sales	53	46	- 13.2%	626	645	+ 3.0%
Median Sales Price*	\$199,500	\$199,300	- 0.1%	\$199,500	\$204,000	+ 2.3%
Inventory of Homes for Sale	266	167	- 37.2%	--	--	--
Months Supply of Inventory	5.1	3.1	- 39.2%	--	--	--
Cumulative Days on Market Until Sale	121	139	+ 14.9%	131	115	- 12.2%
Percent of Original List Price Received*	91.0%	93.4%	+ 2.6%	92.8%	94.0%	+ 1.3%
New Listings	33	20	- 39.4%	943	836	- 11.3%

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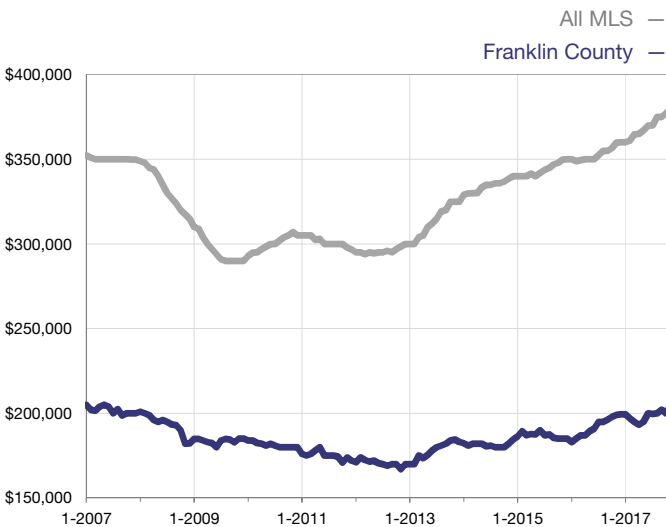
Condominium Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	1	0	- 100.0%	45	45	0.0%
Closed Sales	3	3	0.0%	44	50	+ 13.6%
Median Sales Price*	\$134,000	\$147,000	+ 9.7%	\$134,700	\$187,500	+ 39.2%
Inventory of Homes for Sale	17	11	- 35.3%	--	--	--
Months Supply of Inventory	3.9	2.6	- 33.3%	--	--	--
Cumulative Days on Market Until Sale	90	73	- 18.9%	149	141	- 5.4%
Percent of Original List Price Received*	94.6%	92.6%	- 2.1%	94.1%	94.7%	+ 0.6%
New Listings	5	1	- 80.0%	54	58	+ 7.4%

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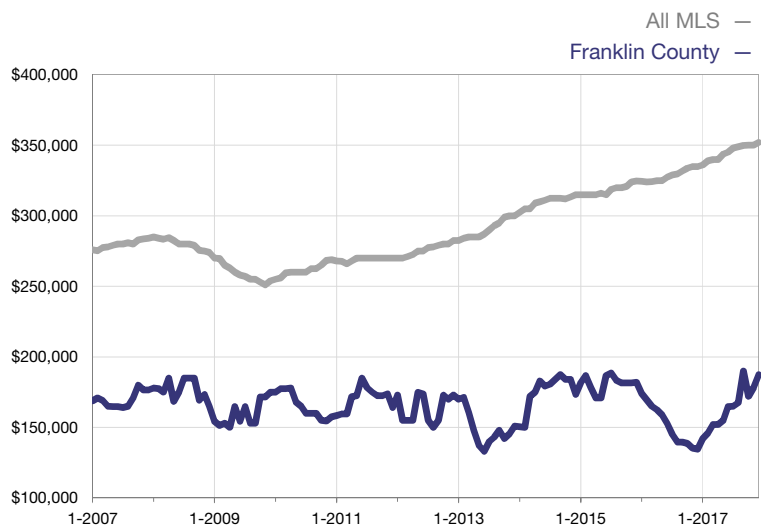
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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Local Market Update – December 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampden County

Single-Family Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	184	261	+ 41.8%	3,975	4,275	+ 7.5%
Closed Sales	349	312	- 10.6%	4,000	4,142	+ 3.6%
Median Sales Price*	\$185,475	\$182,750	- 1.5%	\$180,000	\$189,900	+ 5.5%
Inventory of Homes for Sale	1,142	771	- 32.5%	--	--	--
Months Supply of Inventory	3.4	2.2	- 35.3%	--	--	--
Cumulative Days on Market Until Sale	87	73	- 16.1%	96	70	- 27.1%
Percent of Original List Price Received*	94.8%	95.1%	+ 0.3%	94.6%	95.9%	+ 1.4%
New Listings	224	255	+ 13.8%	5,319	5,488	+ 3.2%

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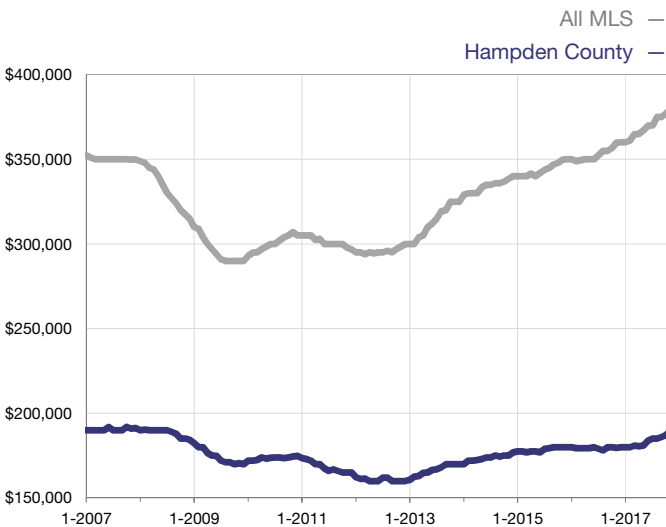
Condominium Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	32	30	- 6.3%	515	532	+ 3.3%
Closed Sales	45	48	+ 6.7%	521	520	- 0.2%
Median Sales Price*	\$131,500	\$139,900	+ 6.4%	\$134,900	\$137,250	+ 1.7%
Inventory of Homes for Sale	171	135	- 21.1%	--	--	--
Months Supply of Inventory	3.9	3.1	- 20.5%	--	--	--
Cumulative Days on Market Until Sale	97	73	- 24.7%	110	93	- 15.5%
Percent of Original List Price Received*	94.0%	96.3%	+ 2.4%	94.9%	95.2%	+ 0.3%
New Listings	26	24	- 7.7%	666	667	+ 0.2%

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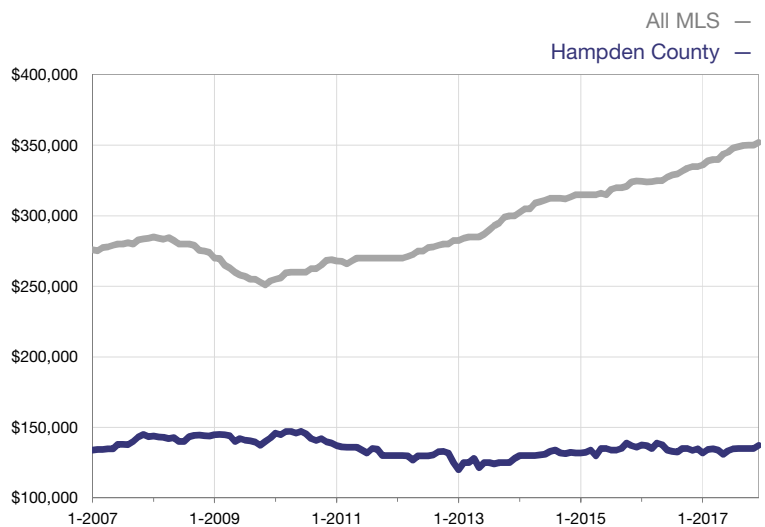
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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Local Market Update – December 2017

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Hampshire County

Single-Family Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	71	79	+ 11.3%	1,333	1,278	- 4.1%
Closed Sales	112	101	- 9.8%	1,308	1,263	- 3.4%
Median Sales Price*	\$237,125	\$265,000	+ 11.8%	\$261,300	\$272,000	+ 4.1%
Inventory of Homes for Sale	398	305	- 23.4%	--	--	--
Months Supply of Inventory	3.7	2.9	- 21.6%	--	--	--
Cumulative Days on Market Until Sale	99	75	- 24.2%	112	88	- 21.4%
Percent of Original List Price Received*	93.9%	94.5%	+ 0.6%	94.6%	95.1%	+ 0.5%
New Listings	45	54	+ 20.0%	1,798	1,746	- 2.9%

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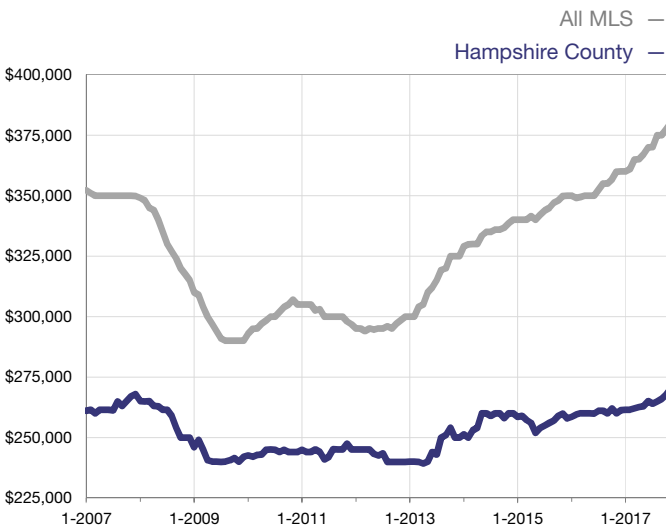
Condominium Properties

Key Metrics	December			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	16	13	- 18.8%	315	314	- 0.3%
Closed Sales	27	23	- 14.8%	300	333	+ 11.0%
Median Sales Price*	\$215,000	\$215,000	0.0%	\$193,500	\$210,000	+ 8.5%
Inventory of Homes for Sale	94	75	- 20.2%	--	--	--
Months Supply of Inventory	3.8	2.7	- 28.9%	--	--	--
Cumulative Days on Market Until Sale	184	116	- 37.0%	137	101	- 26.3%
Percent of Original List Price Received*	95.5%	98.6%	+ 3.2%	97.2%	97.1%	- 0.1%
New Listings	10	11	+ 10.0%	369	378	+ 2.4%

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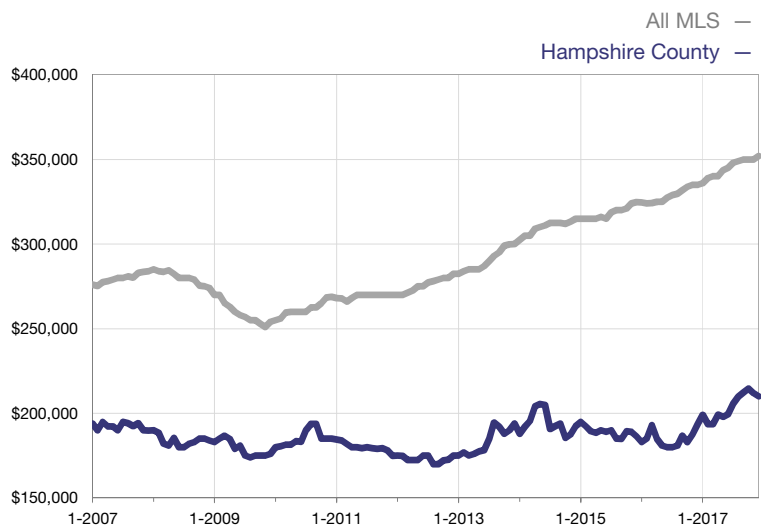
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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