

News Release

REALTOR® ASSOCIATION OF PIONEER VALLEY, INC.

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February 2017 Single Family Sales Report Pioneer Valley sales down 23.3% • Median price up 3.2% to \$180,000

Springfield, MA—March 23, 2017—The REALTOR® Association of Pioneer Valley reported today that single-family home sales in February were down 23.3 percent compared to the same time last year. The median price was up 3.2 percent to \$180,000. County reports vary.

	Pioneer Valley		Franklin County	
	Sales down 23.3% · Median price up 3.2%		Sales down 31.3% · Median price down 25.4%	
	<u>Feb. 2016</u>	<u>Feb. 2017</u>	<u>Feb. 2016</u>	<u>Feb. 2017</u>
Closed Sales (units)	305	234	32	22
Median Sales price	174,500	180,000	193,000	144,000

	Hampden County		Hampshire County	
	Sales down 21.9% · Median price up 3.8%		Sales down 13.0% Median price down 4.7%	
	<u>Feb. 2016</u>	<u>Feb. 2017</u>	<u>Feb. 2016</u>	<u>Feb. 2017</u>
Closed Sales (units)	219	171	54	47
Median Sales price	158,900	165,000	256,000	244,000

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 March 23, 2017.

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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®.



February 2017—Key Points Pioneer Valley Single-Family Homes

- **Sales**—Down 23.3 percent from 305 in February 2016 to 234 in February 2017.
- **Median Price**— Up 3.2 percent from \$174,500 in February 2016 to \$180,000 in February 2017.
- **Inventory of available property**—Inventory fell 32.6 percent from 2,110 single family listings at the end of February 2016, to 1,422 single family listings at the end of February 2017.
- **Supply**—At the end of February 2016 there were 4.7 months of supply at the current rate of sale. At the end of February 2017 there were 2.9 months of supply at current rate of sale.
- **Days on Market**—The average days on market dropped 14.7% from 134 days in February 2016 to 114 days in February 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 3.3 percent from 398 in February 2016 to 411 in February 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 4.16 percent with an average 0.5 points for the week ending February 23, 2017 . Last year at this time the 30-year FRM averaged 3.62 percent with an average 0.6 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 – February 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



REALTOR® Association of Pioneer Valley

- 25.5%

Year-Over-Year
Change in
Closed Sales
All Properties

+ 2.1%

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

- 33.3%

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

Single-Family Properties

	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	398	411	+ 3.3%	768	788	+ 2.6%
Closed Sales	305	234	- 23.3%	646	576	- 10.8%
Median Sales Price*	\$174,500	\$180,000	+ 3.2%	\$179,500	\$187,500	+ 4.5%
Inventory of Homes for Sale	2,110	1,422	- 32.6%	--	--	--
Months Supply of Inventory	4.7	2.9	- 38.2%	--	--	--
Cumulative Days on Market Until Sale	134	114	- 14.7%	136	102	- 24.9%
Percent of Original List Price Received*	92.3%	94.2%	+ 2.0%	92.0%	93.8%	+ 2.0%
New Listings	527	450	- 14.6%	979	936	- 4.4%

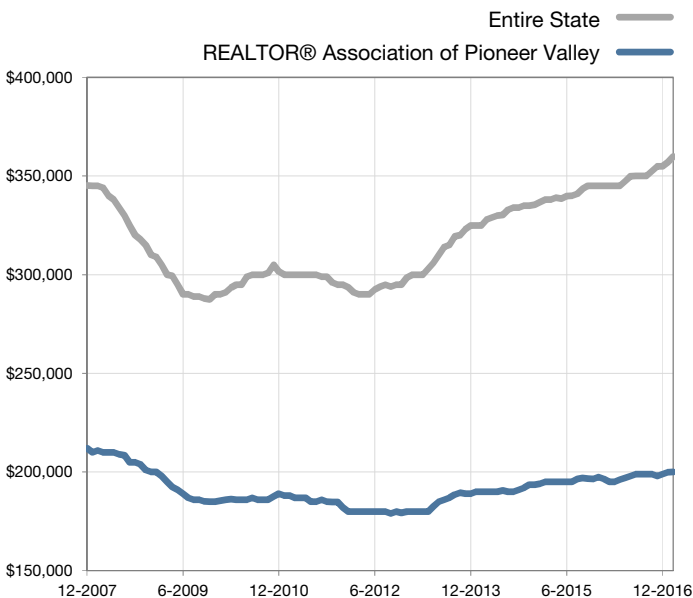
Condominium Properties

	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	60	52	- 13.3%	116	108	- 6.9%
Closed Sales	52	32	- 38.5%	92	94	+ 2.2%
Median Sales Price*	\$140,125	\$150,000	+ 7.0%	\$153,700	\$155,000	+ 0.8%
Inventory of Homes for Sale	384	242	- 37.0%	--	--	--
Months Supply of Inventory	5.4	3.4	- 38.2%	--	--	--
Cumulative Days on Market Until Sale	191	150	- 21.9%	154	141	- 8.5%
Percent of Original List Price Received*	94.7%	92.2%	- 2.7%	94.5%	93.4%	- 1.2%
New Listings	70	65	- 7.1%	147	137	- 6.8%

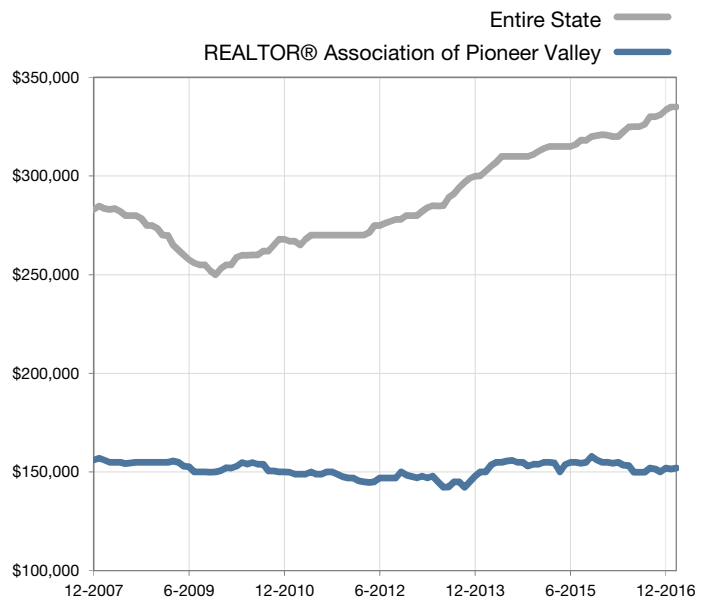
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

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 – February 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampden County

Single-Family Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	285	307	+ 7.7%	544	589	+ 8.3%
Closed Sales	219	171	- 21.9%	465	391	- 15.9%
Median Sales Price*	\$158,900	\$165,000	+ 3.8%	\$162,250	\$170,000	+ 4.8%
Inventory of Homes for Sale	1,298	874	- 32.7%	--	--	--
Months Supply of Inventory	4.4	2.7	- 38.6%	--	--	--
Cumulative Days on Market Until Sale	130	98	- 24.6%	133	92	- 30.8%
Percent of Original List Price Received*	92.6%	93.8%	+ 1.3%	92.3%	94.1%	+ 2.0%
New Listings	358	334	- 6.7%	688	674	- 2.0%

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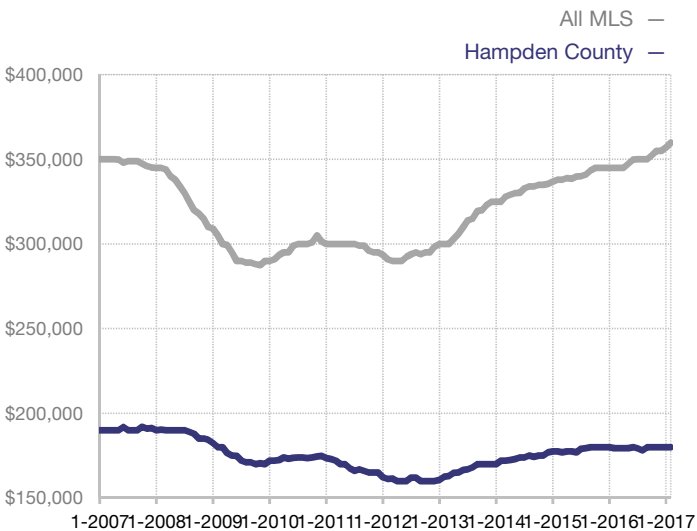
Condominium Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	41	36	- 12.2%	76	76	0.0%
Closed Sales	38	25	- 34.2%	61	58	- 4.9%
Median Sales Price*	\$121,200	\$140,000	+ 15.5%	\$139,900	\$138,450	- 1.0%
Inventory of Homes for Sale	221	148	- 33.0%	--	--	--
Months Supply of Inventory	5.2	3.4	- 34.6%	--	--	--
Cumulative Days on Market Until Sale	195	138	- 29.2%	156	140	- 10.3%
Percent of Original List Price Received*	93.7%	92.9%	- 0.9%	94.5%	92.8%	- 1.8%
New Listings	45	44	- 2.2%	107	96	- 10.3%

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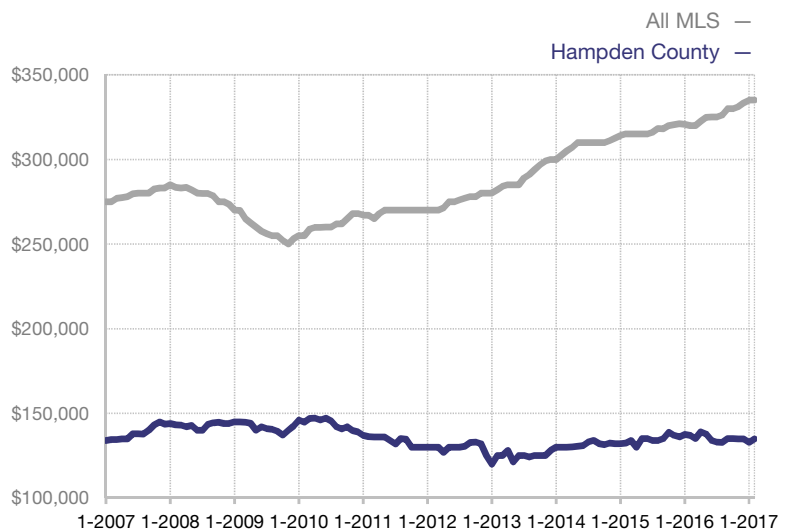
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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Local Market Update – February 2017

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Hampshire County

Single-Family Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	70	66	- 5.7%	148	138	- 6.8%
Closed Sales	54	47	- 13.0%	117	136	+ 16.2%
Median Sales Price*	\$256,000	\$244,000	- 4.7%	\$249,000	\$244,000	- 2.0%
Inventory of Homes for Sale	497	331	- 33.4%	--	--	--
Months Supply of Inventory	4.8	3.0	- 37.5%	--	--	--
Cumulative Days on Market Until Sale	126	182	+ 44.4%	140	125	- 10.7%
Percent of Original List Price Received*	93.2%	92.4%	- 0.9%	91.6%	92.8%	+ 1.3%
New Listings	104	80	- 23.1%	185	181	- 2.2%

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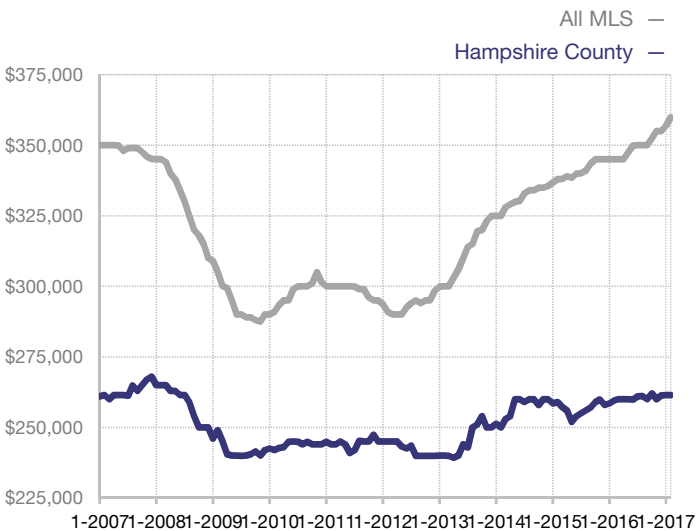
Condominium Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	16	13	- 18.8%	33	28	- 15.2%
Closed Sales	13	7	- 46.2%	28	32	+ 14.3%
Median Sales Price*	\$200,000	\$162,500	- 18.8%	\$173,950	\$189,000	+ 8.7%
Inventory of Homes for Sale	139	82	- 41.0%	--	--	--
Months Supply of Inventory	5.7	3.2	- 43.9%	--	--	--
Cumulative Days on Market Until Sale	185	189	+ 2.2%	155	118	- 23.9%
Percent of Original List Price Received*	98.6%	89.5%	- 9.2%	95.9%	95.5%	- 0.4%
New Listings	23	20	- 13.0%	36	38	+ 5.6%

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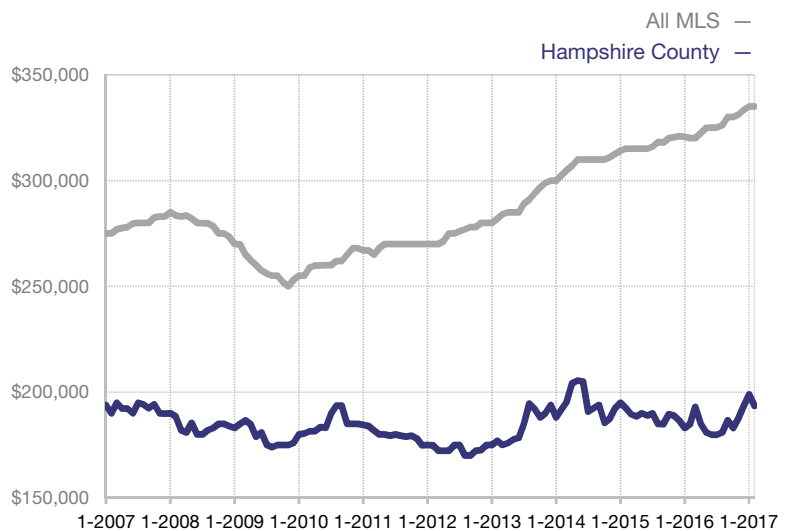
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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Local Market Update – February 2017

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Franklin County

Single-Family Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	44	44	0.0%	75	78	+ 4.0%
Closed Sales	32	22	- 31.3%	67	59	- 11.9%
Median Sales Price*	\$193,000	\$144,000	- 25.4%	\$191,000	\$174,900	- 8.4%
Inventory of Homes for Sale	300	221	- 26.3%	--	--	--
Months Supply of Inventory	6.4	4.3	- 32.8%	--	--	--
Cumulative Days on Market Until Sale	181	108	- 40.3%	157	120	- 23.6%
Percent of Original List Price Received*	89.8%	98.6%	+ 9.8%	91.3%	92.9%	+ 1.8%
New Listings	66	38	- 42.4%	103	87	- 15.5%

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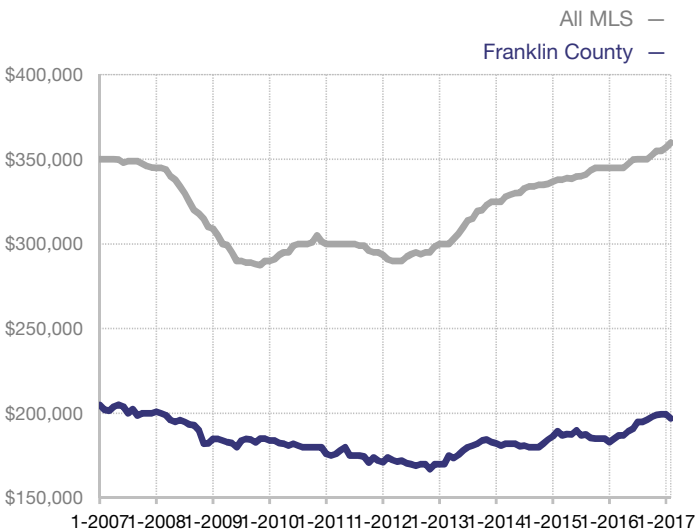
Condominium Properties

Key Metrics	February			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	2	3	+ 50.0%	7	5	- 28.6%
Closed Sales	2	1	- 50.0%	5	5	0.0%
Median Sales Price*	\$71,595	\$170,000	+ 137.4%	\$77,000	\$218,000	+ 183.1%
Inventory of Homes for Sale	25	13	- 48.0%	--	--	--
Months Supply of Inventory	5.7	3.0	- 47.4%	--	--	--
Cumulative Days on Market Until Sale	132	461	+ 249.2%	100	362	+ 262.0%
Percent of Original List Price Received*	87.0%	94.5%	+ 8.6%	88.2%	87.7%	- 0.6%
New Listings	4	1	- 75.0%	6	2	- 66.7%

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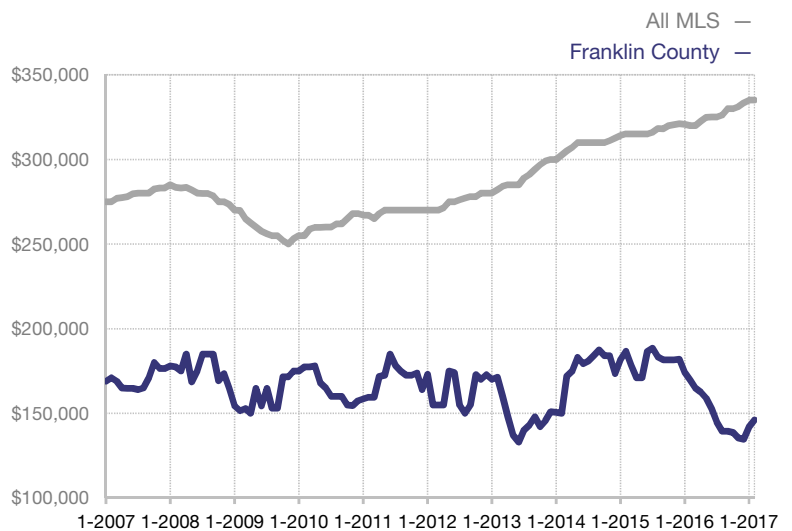
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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