

News Release

REALTOR® ASSOCIATION OF PIONEER VALLEY, INC.

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March 2017 Single Family Sales Report Pioneer Valley sales up 5.9% • Median price up 1.7% to \$188,000

Springfield, MA—April 24, 2017—The REALTOR® Association of Pioneer Valley reported today that single-family home sales in March were up 5.9 percent compared to the same time last year. The median price was up 1.7 percent to \$188,000. County reports vary.

Pioneer Valley			Franklin County		
Sales up 5.9% • Median price up 1.7%			Sales up 21.2% • Median price down 12.0%		
	<u>March 2016</u>	<u>March 2017</u>		<u>March 2016</u>	<u>March 2017</u>
Closed Sales (units)	393	416	Closed Sales (units)	33	40
Median Sales price	184,900	188,000	Median Sales Price	196,500	173,000

Hampden County			Hampshire County		
Sales up 10.2% • Median price up 2.8%			Sales down 8.0% • Median price up 4.3%		
	<u>March 2016</u>	<u>March 2017</u>		<u>March 2016</u>	<u>March 2017</u>
Closed Sales (units)	283	312	Closed Sales (units)	75	69
Median Sales price	170,200	175,000	Median Sales Price	261,800	273,000

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 April 24, 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®.



March 2017—Key Points Pioneer Valley Single-Family Homes

- **Sales**—Up 5.9 percent from 393 in March 2016 to 416 in March 2017.
- **Median Price**— Up 1.7 percent from \$184,900 in March 2016 to \$188,000 in March 2017.
- **Inventory of available property**—Inventory fell 35.8 percent from 2,230 single family listings at the end of March 2016, to 1,431 single family listings at the end of March 2017.
- **Supply**—At the end of March 2016 there were 4.9 months of supply at the current rate of sale. At the end of March 2017 there were 2.9 months of supply at current rate of sale.
- **Days on Market**—The average days on market dropped 30.3% from 144 days in March 2016 to 100 days in March 2017.
- **Pending Sales**—Listings which are pending (under agreement to sell) are up 8.2 percent from 551 in March 2016 to 596 in March 2017.
- **Mortgage Rates**
30-year fixed-rate mortgage (FRM) averaged 3.97 percent with an average 0.5 points for the week ending April 20, 2017 . Last year at this time the 30-year FRM averaged 3.66 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 – March 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



REALTOR® Association of Pioneer Valley

+ 5.9%

Year-Over-Year
Change in
Closed Sales
All Properties

+ 1.2%

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

- 35.8%

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

Single-Family Properties

	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	551	596	+ 8.2%	1,319	1,347	+ 2.1%
Closed Sales	393	416	+ 5.9%	1,039	996	- 4.1%
Median Sales Price*	\$184,900	\$188,000	+ 1.7%	\$180,000	\$187,500	+ 4.2%
Inventory of Homes for Sale	2,230	1,431	- 35.8%	--	--	--
Months Supply of Inventory	4.9	2.9	- 40.2%	--	--	--
Cumulative Days on Market Until Sale	144	100	- 30.3%	139	101	- 27.1%
Percent of Original List Price Received*	92.3%	94.0%	+ 1.9%	92.1%	93.9%	+ 1.9%
New Listings	840	684	- 18.6%	1,819	1,621	- 10.9%

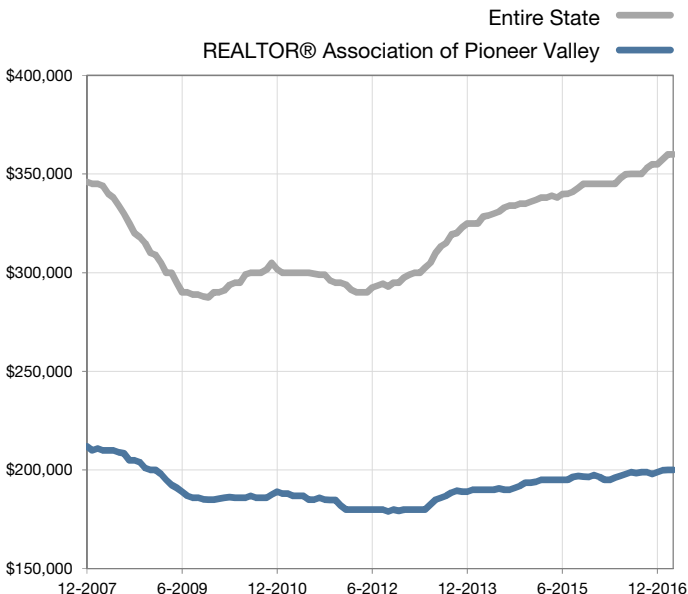
Condominium Properties

	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	81	77	- 4.9%	197	181	- 8.1%
Closed Sales	65	69	+ 6.2%	157	164	+ 4.5%
Median Sales Price*	\$148,500	\$145,000	- 2.4%	\$153,500	\$146,500	- 4.6%
Inventory of Homes for Sale	392	252	- 35.7%	--	--	--
Months Supply of Inventory	5.5	3.5	- 37.0%	--	--	--
Cumulative Days on Market Until Sale	136	137	+ 0.7%	147	139	- 5.0%
Percent of Original List Price Received*	94.6%	95.9%	+ 1.4%	94.5%	94.3%	- 0.2%
New Listings	114	103	- 9.6%	261	241	- 7.7%

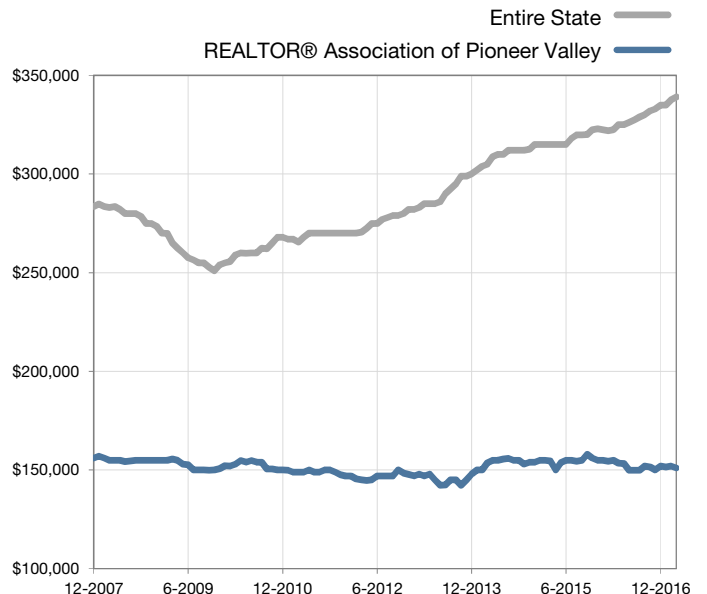
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

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 – March 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Franklin County

Single-Family Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	50	54	+ 8.0%	125	129	+ 3.2%
Closed Sales	33	40	+ 21.2%	100	99	- 1.0%
Median Sales Price*	\$196,500	\$173,000	- 12.0%	\$193,000	\$174,900	- 9.4%
Inventory of Homes for Sale	326	221	- 32.2%	--	--	--
Months Supply of Inventory	7.0	4.2	- 40.0%	--	--	--
Cumulative Days on Market Until Sale	198	167	- 15.7%	171	139	- 18.7%
Percent of Original List Price Received*	91.9%	91.5%	- 0.4%	91.5%	92.3%	+ 0.9%
New Listings	95	66	- 30.5%	198	152	- 23.2%

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

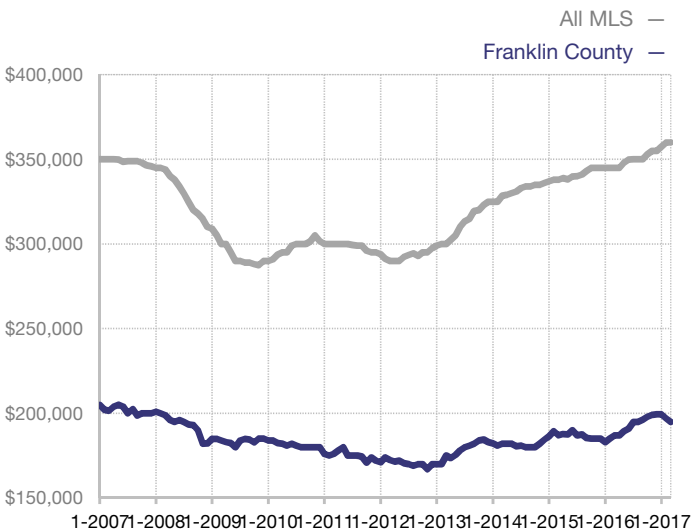
Condominium Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	4	4	0.0%	11	9	- 18.2%
Closed Sales	4	1	- 75.0%	9	6	- 33.3%
Median Sales Price*	\$123,500	\$210,000	+ 70.0%	\$100,000	\$214,000	+ 114.0%
Inventory of Homes for Sale	27	17	- 37.0%	--	--	--
Months Supply of Inventory	6.1	4.1	- 32.8%	--	--	--
Cumulative Days on Market Until Sale	182	86	- 52.7%	137	316	+ 130.7%
Percent of Original List Price Received*	87.6%	87.5%	- 0.1%	87.9%	87.6%	- 0.3%
New Listings	9	7	- 22.2%	15	10	- 33.3%

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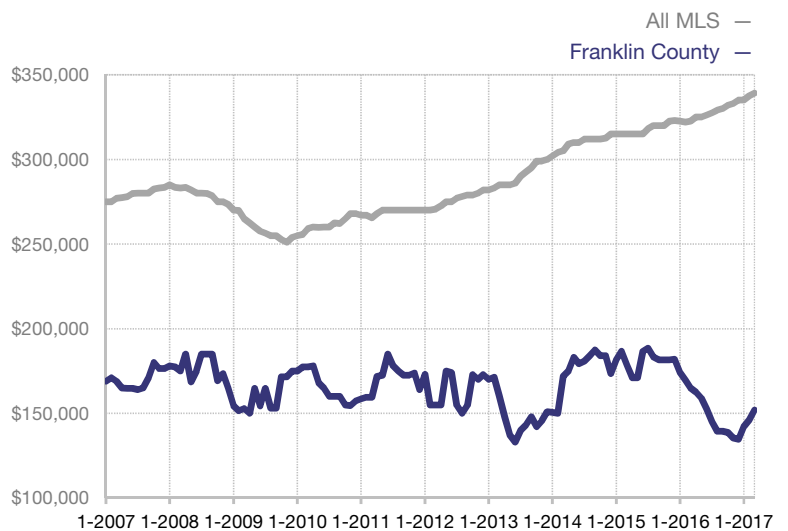
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



MASSACHUSETTS ASSOCIATION OF REALTORS®



Local Market Update – March 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampden County

Single-Family Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	378	426	+ 12.7%	922	984	+ 6.7%
Closed Sales	283	312	+ 10.2%	748	707	- 5.5%
Median Sales Price*	\$170,200	\$175,000	+ 2.8%	\$165,000	\$171,000	+ 3.6%
Inventory of Homes for Sale	1,326	859	- 35.2%	--	--	--
Months Supply of Inventory	4.3	2.6	- 39.5%	--	--	--
Cumulative Days on Market Until Sale	132	92	- 30.3%	133	92	- 30.8%
Percent of Original List Price Received*	92.3%	94.5%	+ 2.4%	92.3%	94.3%	+ 2.2%
New Listings	519	443	- 14.6%	1,208	1,118	- 7.5%

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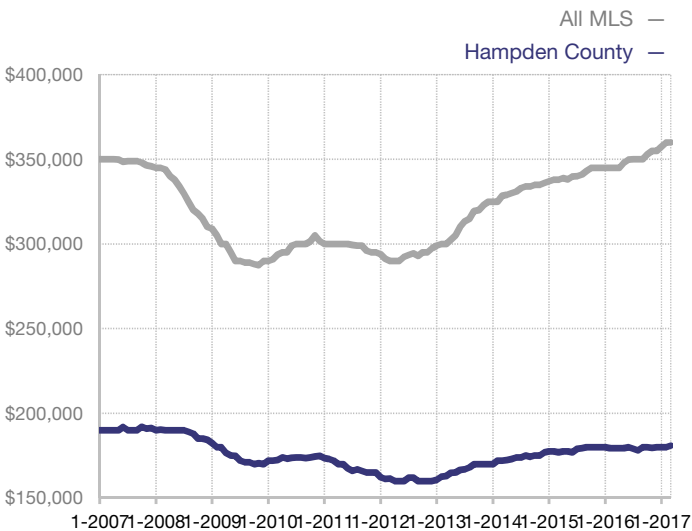
Condominium Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	47	43	- 8.5%	123	117	- 4.9%
Closed Sales	42	48	+ 14.3%	103	107	+ 3.9%
Median Sales Price*	\$119,500	\$122,500	+ 2.5%	\$130,000	\$134,800	+ 3.7%
Inventory of Homes for Sale	222	154	- 30.6%	--	--	--
Months Supply of Inventory	5.3	3.5	- 34.0%	--	--	--
Cumulative Days on Market Until Sale	122	114	- 6.6%	142	128	- 9.9%
Percent of Original List Price Received*	93.8%	95.2%	+ 1.5%	94.2%	93.7%	- 0.5%
New Listings	62	61	- 1.6%	169	157	- 7.1%

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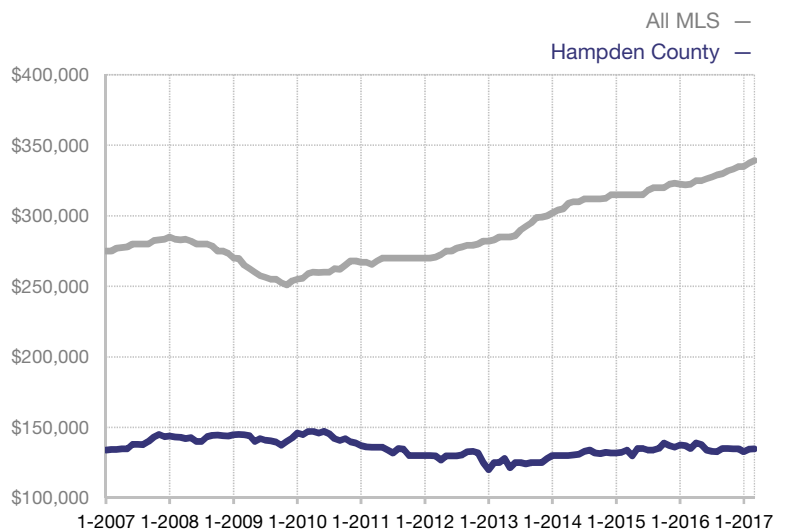
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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Local Market Update – March 2017

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

Hampshire County

Single-Family Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	128	123	- 3.9%	276	255	- 7.6%
Closed Sales	75	69	- 8.0%	192	205	+ 6.8%
Median Sales Price*	\$261,800	\$273,000	+ 4.3%	\$250,000	\$250,000	0.0%
Inventory of Homes for Sale	563	355	- 36.9%	--	--	--
Months Supply of Inventory	5.4	3.2	- 40.7%	--	--	--
Cumulative Days on Market Until Sale	165	99	- 40.0%	150	116	- 22.7%
Percent of Original List Price Received*	92.9%	93.4%	+ 0.5%	92.1%	93.0%	+ 1.0%
New Listings	228	178	- 21.9%	413	359	- 13.1%

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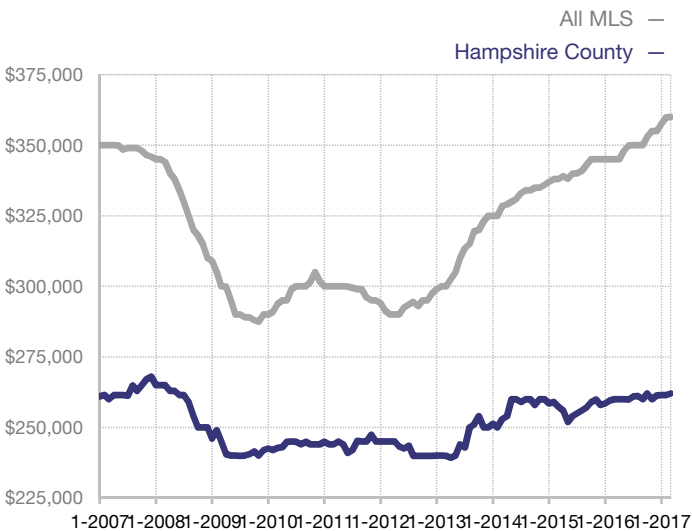
Condominium Properties

Key Metrics	March			Year to Date		
	2016	2017	+ / -	2016	2017	+ / -
Pending Sales	30	30	0.0%	63	56	- 11.1%
Closed Sales	19	20	+ 5.3%	47	52	+ 10.6%
Median Sales Price*	\$247,000	\$251,250	+ 1.7%	\$215,500	\$209,950	- 2.6%
Inventory of Homes for Sale	144	83	- 42.4%	--	--	--
Months Supply of Inventory	5.8	3.3	- 43.1%	--	--	--
Cumulative Days on Market Until Sale	159	200	+ 25.8%	157	148	- 5.7%
Percent of Original List Price Received*	97.8%	97.8%	0.0%	96.6%	96.4%	- 0.2%
New Listings	43	36	- 16.3%	79	74	- 6.3%

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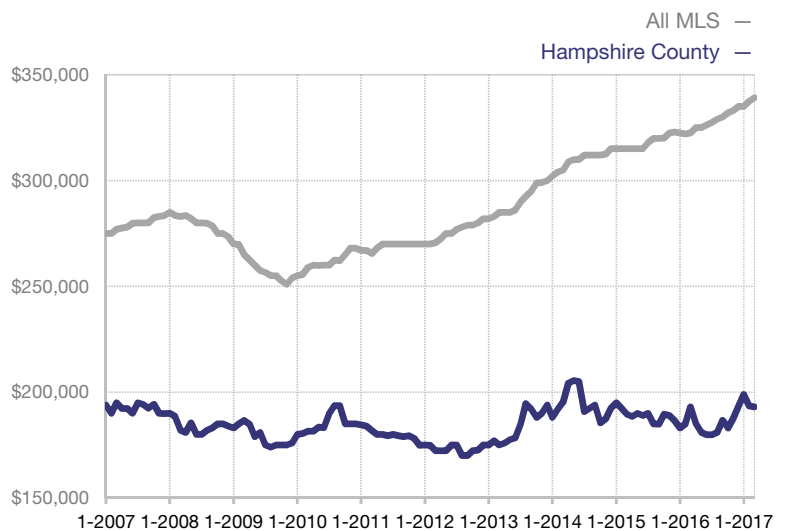
Median Sales Price – Single-Family Properties

Rolling 12-Month Calculation



Median Sales Price – Condominium Properties

Rolling 12-Month Calculation



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