

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings increased 6.9 percent for Single Family homes but remained flat for Condominium homes. Pending Sales increased 34.7 percent for Single Family homes and 9.3 percent for Condominium homes. Inventory decreased 11.0 percent for Single Family homes and 18.8 percent for Condominium homes.

Median Sales Price increased 18.1 percent to \$708,500 for Single Family homes and 0.6 percent to \$442,500 for Condominium homes. Days on Market increased 5.5 percent for Single Family homes but decreased 4.7 percent for Condominium homes. Months Supply of Inventory decreased 19.1 percent for Single Family homes and 27.5 percent for Condominium homes.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 6.9%	+ 13.1%	- 15.5%
Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties

This is a research tool provided by the REALTORS® Association of Maui, Inc. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	7-2016	7-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		116	124	+ 6.9%	906	1,011	+ 11.6%
Pending Sales		75	101	+ 34.7%	642	751	+ 17.0%
Closed Sales		93	90	- 3.2%	626	636	+ 1.6%
Days on Market Until Sale		146	154	+ 5.5%	157	144	- 8.3%
Median Sales Price		\$600,000	\$708,500	+ 18.1%	\$627,185	\$705,000	+ 12.4%
Average Sales Price		\$1,045,393	\$1,121,420	+ 7.3%	\$919,973	\$1,048,844	+ 14.0%
Percent of List Price Received		96.7%	95.9%	- 0.8%	96.7%	96.7%	0.0%
Housing Affordability Index		67	55	- 17.9%	64	55	- 14.1%
Inventory of Homes for Sale		592	527	- 11.0%	—	—	—
Months Supply of Inventory		6.8	5.5	- 19.1%	—	—	—

Condominium Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Condo properties only.



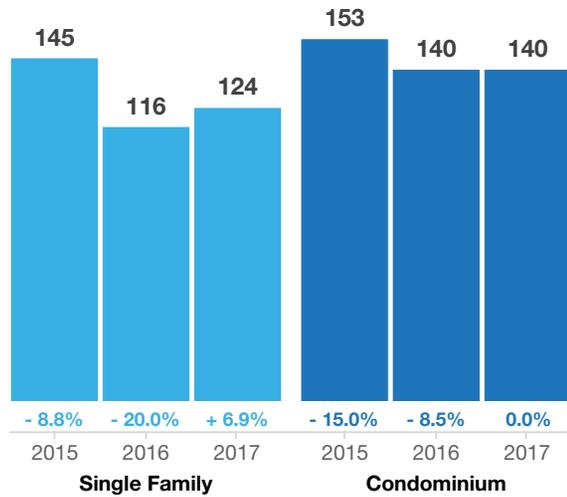
Key Metrics	Historical Sparkbars	7-2016	7-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		140	140	0.0%	1,220	1,140	- 6.6%
Pending Sales		108	118	+ 9.3%	790	894	+ 13.2%
Closed Sales		111	100	- 9.9%	757	812	+ 7.3%
Days on Market Until Sale		171	163	- 4.7%	157	153	- 2.5%
Median Sales Price		\$440,000	\$442,500	+ 0.6%	\$430,000	\$475,000	+ 10.5%
Average Sales Price		\$667,832	\$800,471	+ 19.9%	\$639,803	\$694,795	+ 8.6%
Percent of List Price Received		96.6%	96.6%	0.0%	96.3%	96.7%	+ 0.4%
Housing Affordability Index		92	88	- 4.3%	94	82	- 12.8%
Inventory of Homes for Sale		836	679	- 18.8%	—	—	—
Months Supply of Inventory		8.0	5.8	- 27.5%	—	—	—

New Listings

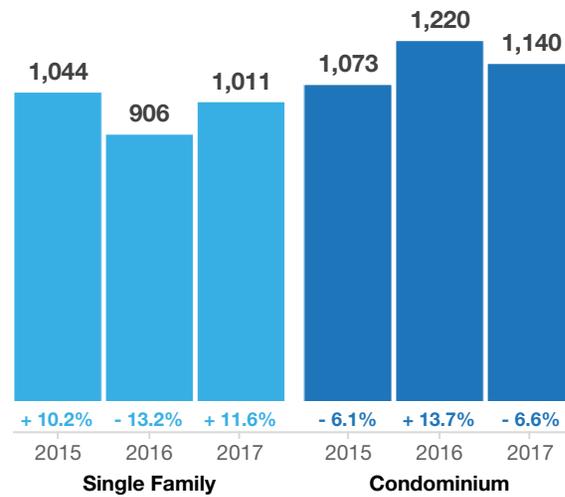
A count of the properties that have been newly listed on the market in a given month.



July

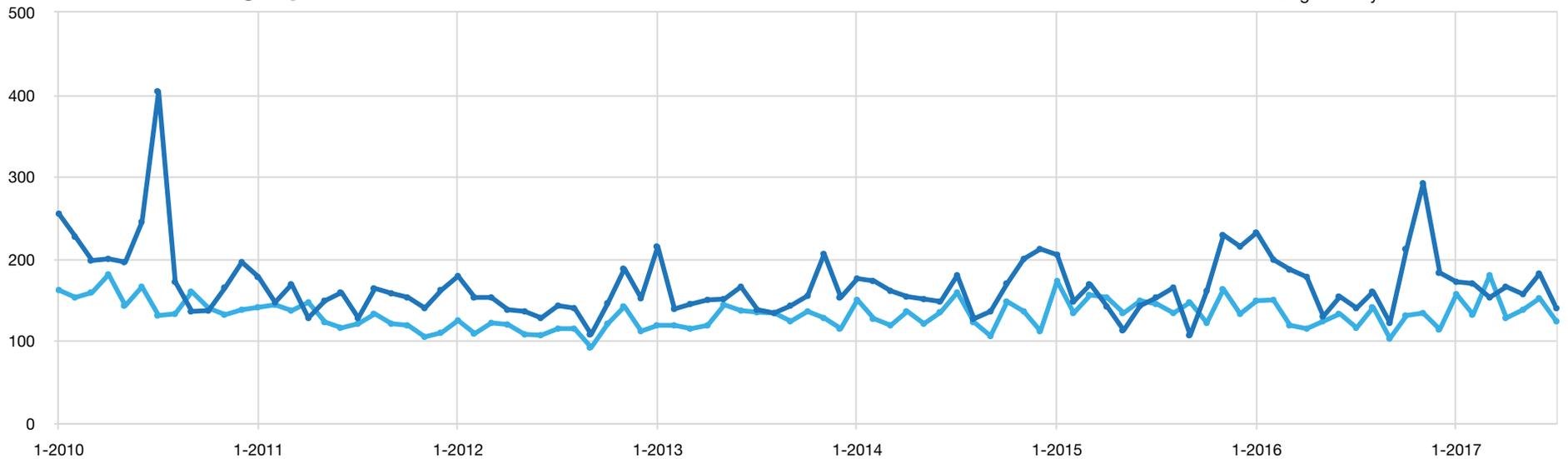


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	141	+ 5.2%	160	- 3.0%
Sep-2016	103	- 29.9%	122	+ 14.0%
Oct-2016	131	+ 7.4%	212	+ 31.7%
Nov-2016	134	- 17.8%	292	+ 27.5%
Dec-2016	114	- 14.3%	183	- 14.9%
Jan-2017	157	+ 5.4%	172	- 25.9%
Feb-2017	132	- 12.0%	170	- 14.6%
Mar-2017	180	+ 51.3%	153	- 18.2%
Apr-2017	128	+ 11.3%	166	- 6.7%
May-2017	138	+ 11.3%	157	+ 20.8%
Jun-2017	152	+ 14.3%	182	+ 18.2%
Jul-2017	124	+ 6.9%	140	0.0%
12-Month Avg	136	+ 1.5%	176	+ 0.6%

Historical New Listings by Month

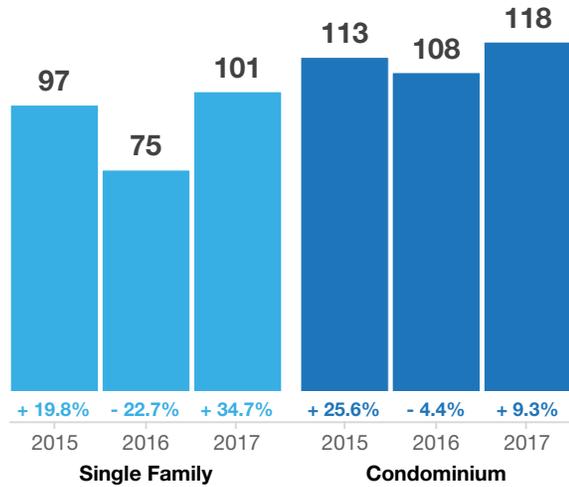


Pending Sales

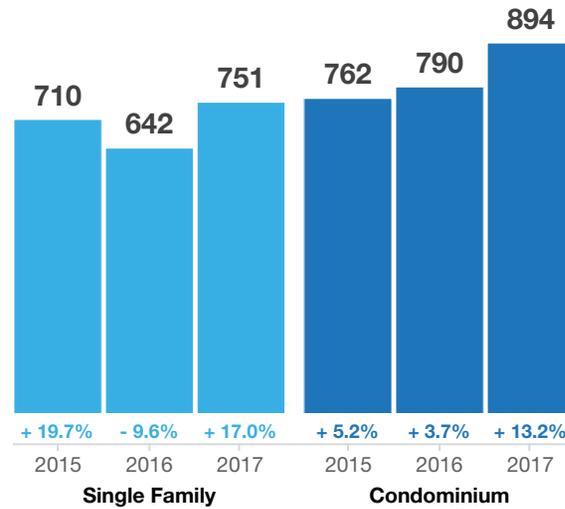
A count of the properties on which offers have been accepted in a given month.



July

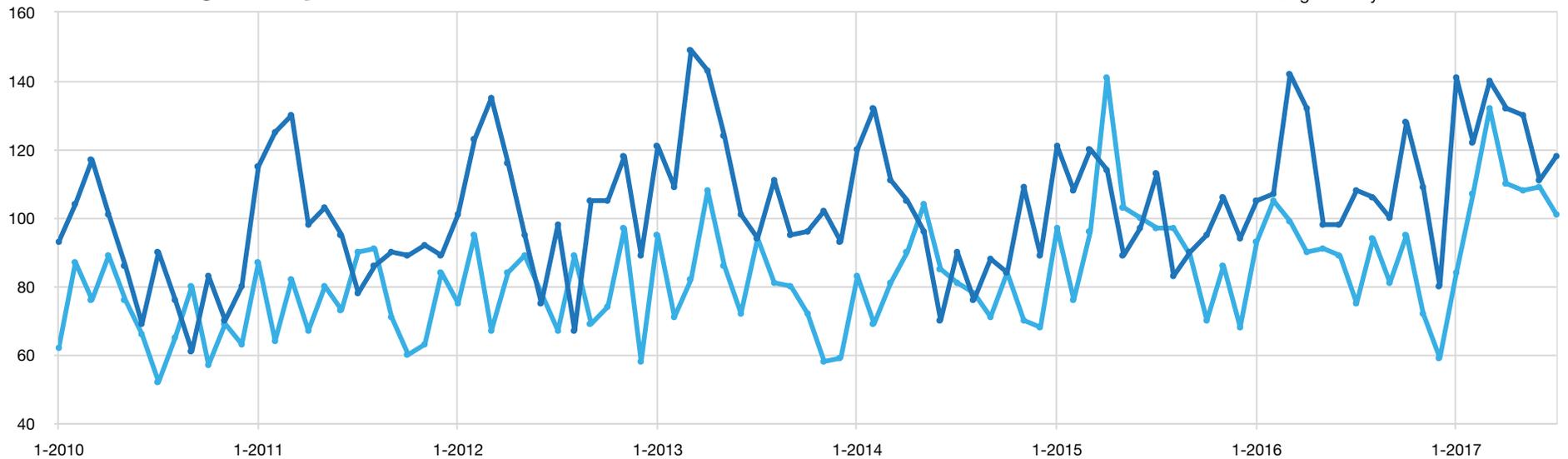


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	94	- 3.1%	106	+ 27.7%
Sep-2016	81	- 9.0%	100	+ 11.1%
Oct-2016	95	+ 35.7%	128	+ 34.7%
Nov-2016	72	- 16.3%	109	+ 2.8%
Dec-2016	59	- 13.2%	80	- 14.9%
Jan-2017	84	- 9.7%	141	+ 34.3%
Feb-2017	107	+ 1.9%	122	+ 14.0%
Mar-2017	132	+ 33.3%	140	- 1.4%
Apr-2017	110	+ 22.2%	132	0.0%
May-2017	108	+ 18.7%	130	+ 32.7%
Jun-2017	109	+ 22.5%	111	+ 13.3%
Jul-2017	101	+ 34.7%	118	+ 9.3%
12-Month Avg	96	+ 9.1%	118	+ 12.4%

Historical Pending Sales by Month

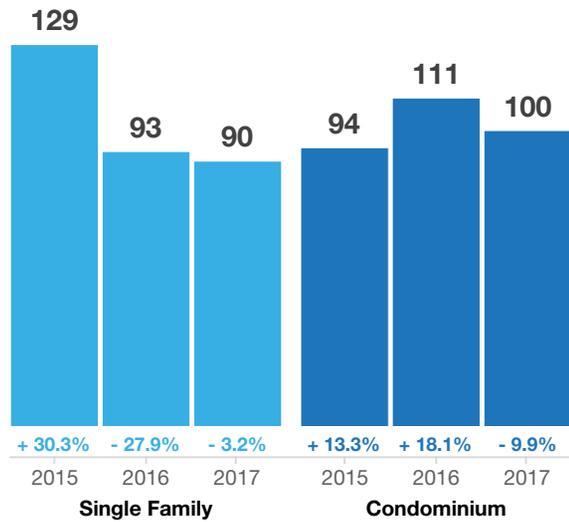


Closed Sales

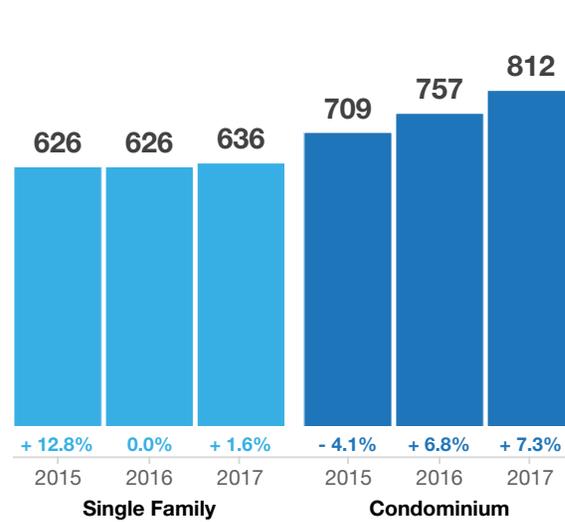
A count of the actual sales that closed in a given month.



July

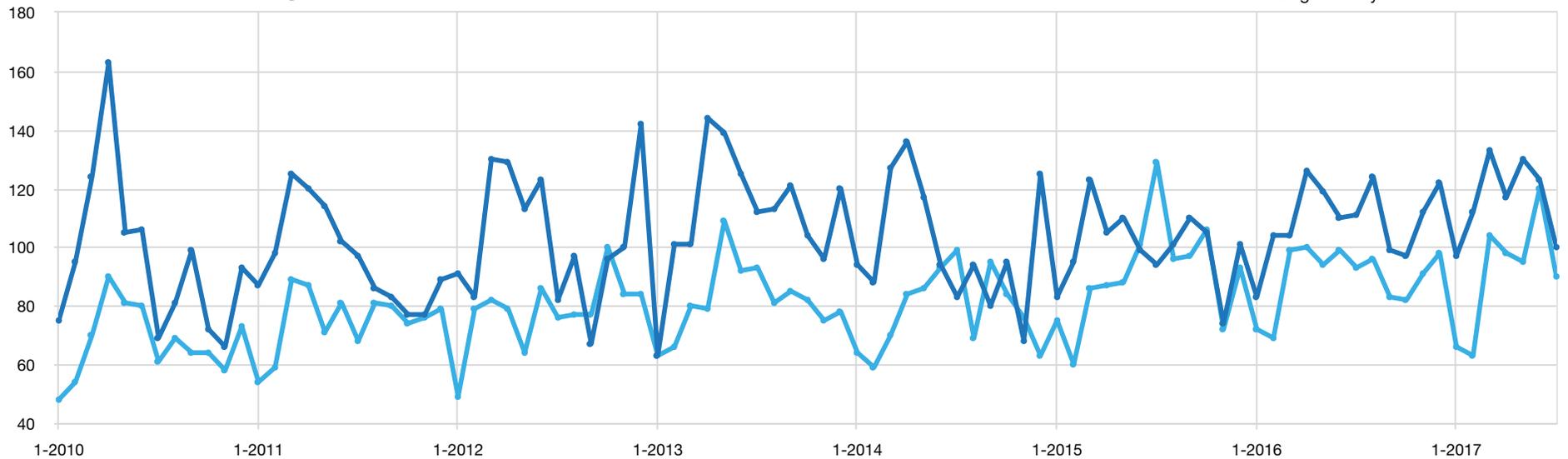


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	96	0.0%	124	+22.8%
Sep-2016	83	-14.4%	99	-10.0%
Oct-2016	82	-22.6%	97	-7.6%
Nov-2016	91	+26.4%	112	+51.4%
Dec-2016	98	+5.4%	122	+20.8%
Jan-2017	66	-8.3%	97	+16.9%
Feb-2017	63	-8.7%	112	+7.7%
Mar-2017	104	+5.1%	133	+27.9%
Apr-2017	98	-2.0%	117	-7.1%
May-2017	95	+1.1%	130	+9.2%
Jun-2017	120	+21.2%	123	+11.8%
Jul-2017	90	-3.2%	100	-9.9%
12-Month Avg	91	0.0%	114	+9.6%

Historical Closed Sales by Month

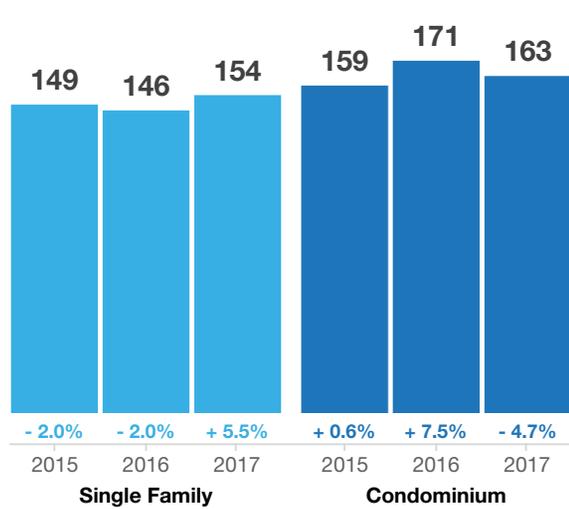


Days on Market Until Sale

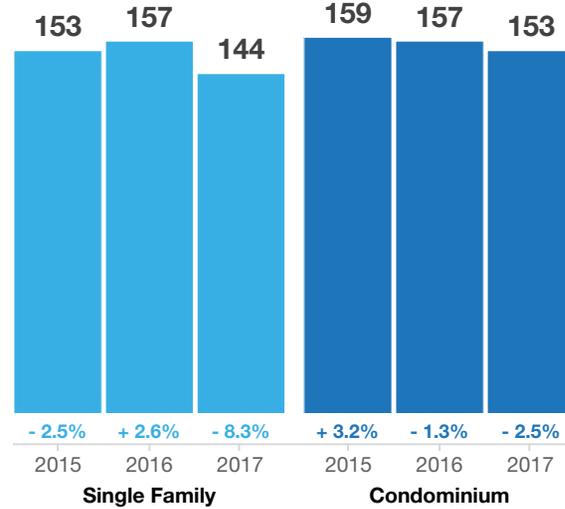
Average number of days between when a property is listed and when it closed in a given month.



July



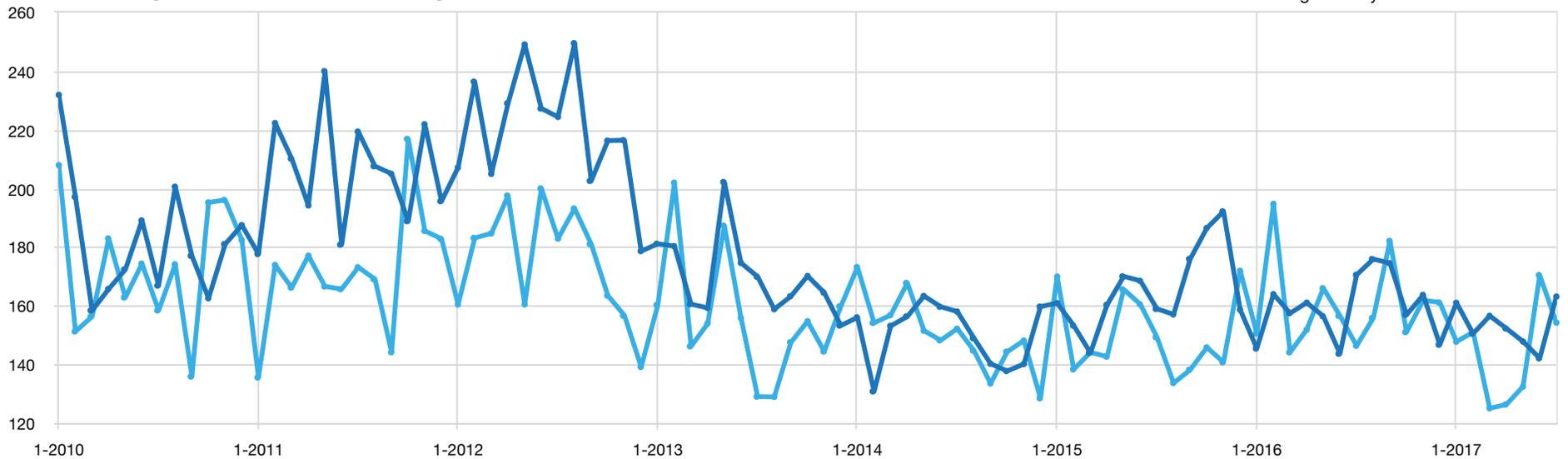
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	156	+ 16.4%	176	+ 12.1%
Sep-2016	182	+ 31.9%	175	- 0.6%
Oct-2016	151	+ 3.4%	157	- 16.0%
Nov-2016	162	+ 14.9%	164	- 14.6%
Dec-2016	161	- 6.4%	147	- 7.5%
Jan-2017	148	- 1.3%	161	+ 11.0%
Feb-2017	151	- 22.6%	151	- 7.9%
Mar-2017	125	- 13.2%	157	0.0%
Apr-2017	126	- 17.1%	152	- 5.6%
May-2017	132	- 20.5%	148	- 5.1%
Jun-2017	170	+ 8.3%	142	- 1.4%
Jul-2017	154	+ 5.5%	163	- 4.7%
12-Month Avg*	152	- 0.7%	157	- 4.0%

* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

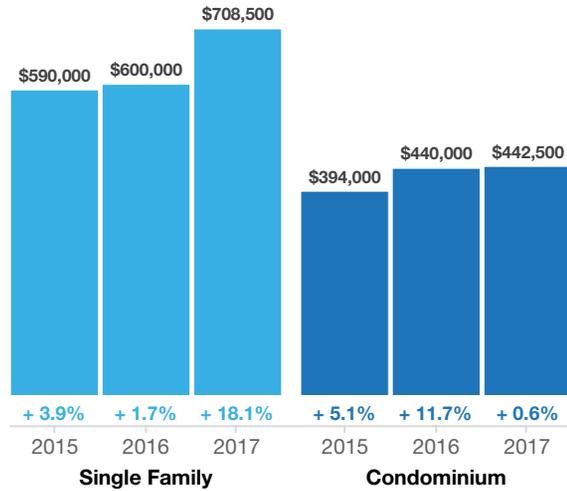


Median Sales Price

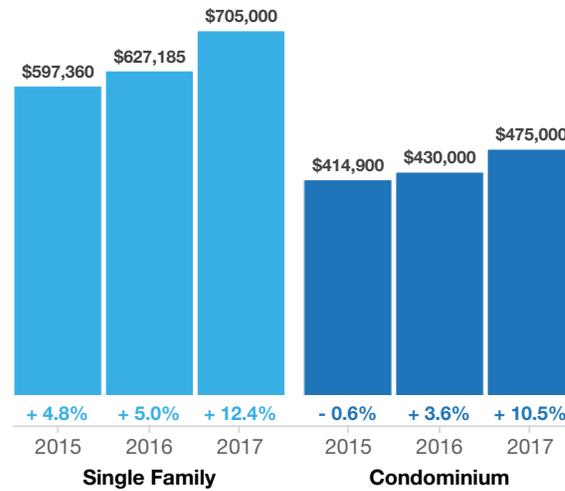
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



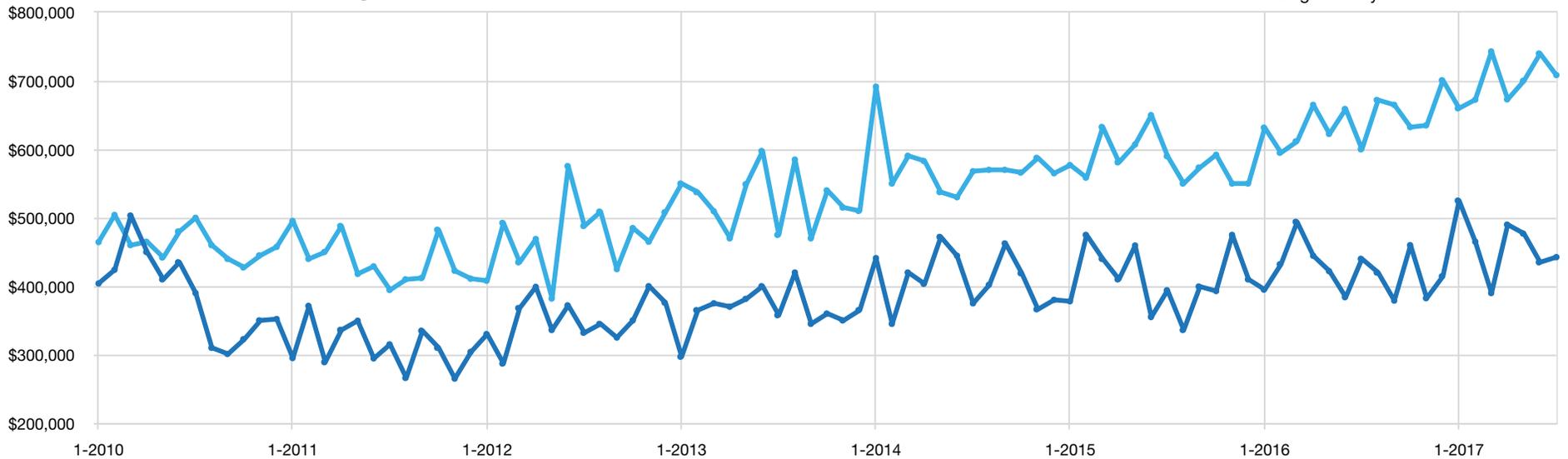
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	\$672,063	+ 22.2%	\$420,000	+ 25.0%
Sep-2016	\$665,000	+ 16.0%	\$379,000	- 5.1%
Oct-2016	\$632,500	+ 6.8%	\$460,000	+ 17.1%
Nov-2016	\$635,000	+ 15.5%	\$382,500	- 19.5%
Dec-2016	\$701,000	+ 27.5%	\$414,500	+ 1.1%
Jan-2017	\$660,000	+ 4.5%	\$525,000	+ 32.9%
Feb-2017	\$672,575	+ 13.0%	\$465,000	+ 7.7%
Mar-2017	\$743,000	+ 21.5%	\$390,000	- 21.1%
Apr-2017	\$673,000	+ 1.2%	\$490,000	+ 10.2%
May-2017	\$700,000	+ 12.4%	\$477,000	+ 13.0%
Jun-2017	\$740,000	+ 12.3%	\$435,000	+ 13.3%
Jul-2017	\$708,500	+ 18.1%	\$442,500	+ 0.6%
12-Month Avg*	\$685,000	+ 14.4%	\$435,000	+ 3.9%

* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

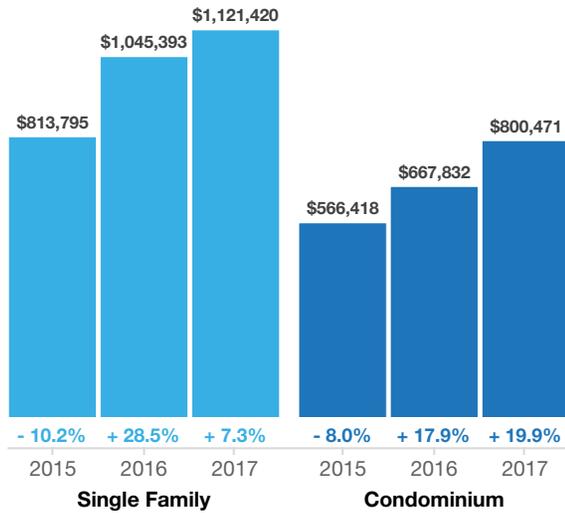


Average Sales Price

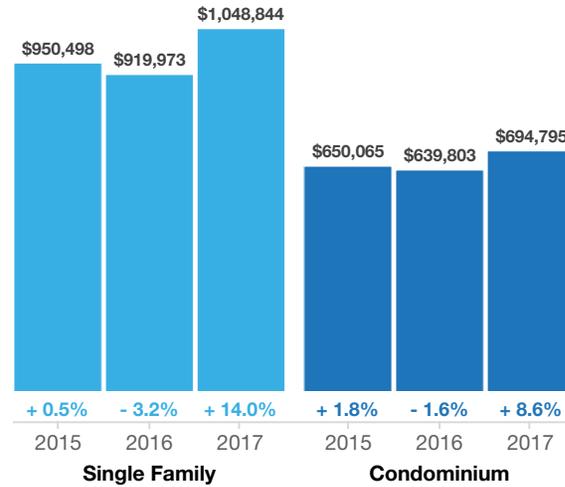
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



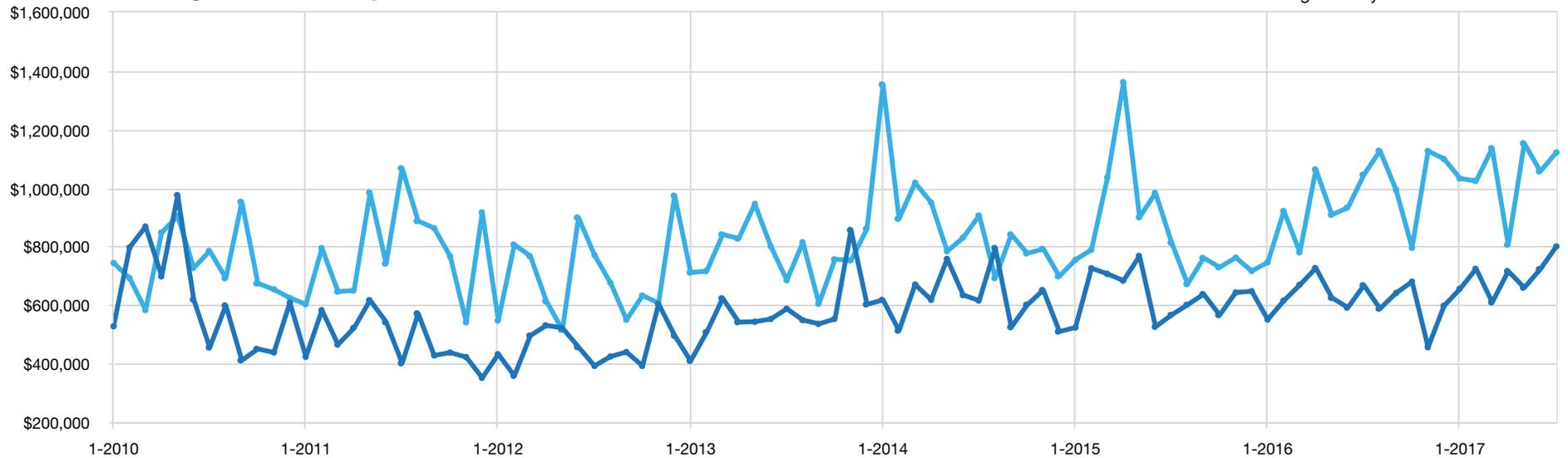
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	\$1,127,333	+ 67.8%	\$587,842	- 2.2%
Sep-2016	\$993,583	+ 30.5%	\$641,088	+ 0.6%
Oct-2016	\$796,059	+ 9.2%	\$680,081	+ 20.2%
Nov-2016	\$1,126,619	+ 47.8%	\$455,940	- 29.1%
Dec-2016	\$1,099,465	+ 53.4%	\$597,765	- 7.6%
Jan-2017	\$1,032,591	+ 38.4%	\$655,654	+ 19.0%
Feb-2017	\$1,023,982	+ 11.1%	\$723,978	+ 17.7%
Mar-2017	\$1,135,811	+ 45.5%	\$609,385	- 8.9%
Apr-2017	\$806,109	- 24.2%	\$715,983	- 1.4%
May-2017	\$1,152,746	+ 26.9%	\$659,559	+ 5.5%
Jun-2017	\$1,057,009	+ 13.3%	\$722,616	+ 22.1%
Jul-2017	\$1,121,420	+ 7.3%	\$800,471	+ 19.9%
12-Month Avg*	\$1,043,505	+ 24.6%	\$651,899	+ 3.3%

* Avg. Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

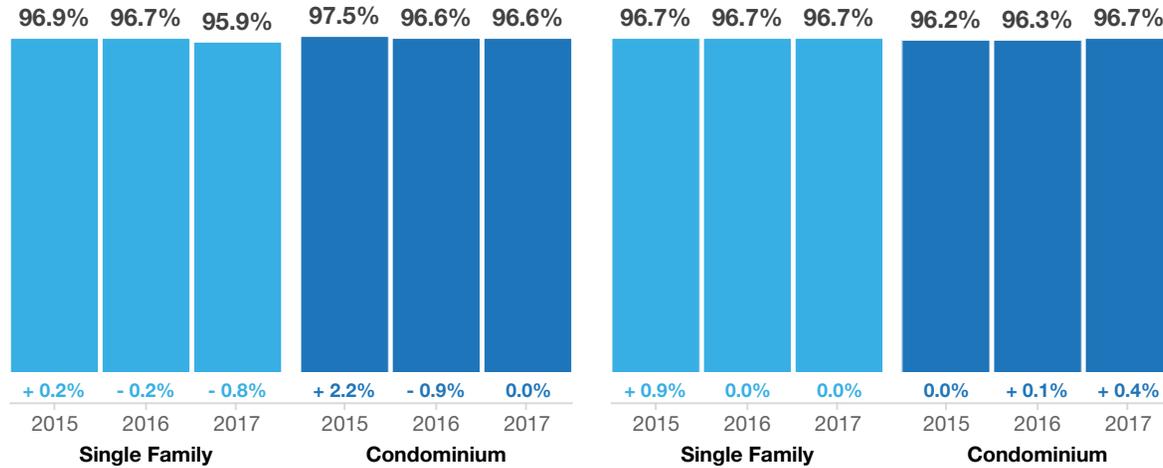


Percent of List Price Received

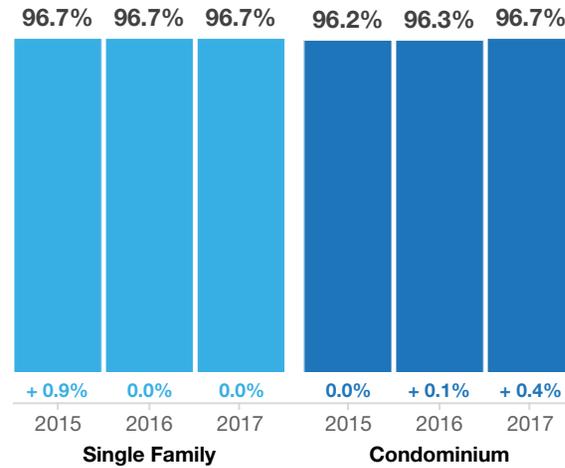
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



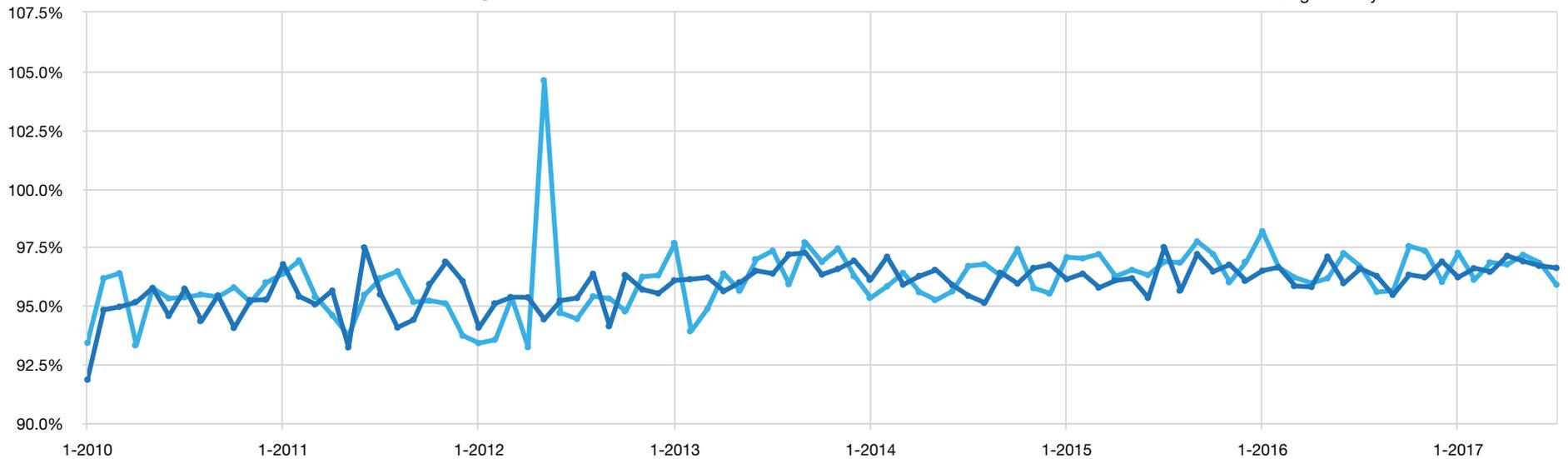
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	95.6%	- 1.2%	96.3%	+ 0.7%
Sep-2016	95.6%	- 2.1%	95.5%	- 1.7%
Oct-2016	97.5%	+ 0.3%	96.3%	- 0.2%
Nov-2016	97.3%	+ 1.4%	96.2%	- 0.5%
Dec-2016	96.0%	- 0.9%	96.9%	+ 0.8%
Jan-2017	97.3%	- 0.9%	96.2%	- 0.3%
Feb-2017	96.1%	- 0.5%	96.6%	0.0%
Mar-2017	96.8%	+ 0.6%	96.4%	+ 0.6%
Apr-2017	96.8%	+ 0.8%	97.1%	+ 1.4%
May-2017	97.2%	+ 1.0%	96.9%	- 0.2%
Jun-2017	96.8%	- 0.4%	96.7%	+ 0.7%
Jul-2017	95.9%	- 0.8%	96.6%	0.0%
12-Month Avg*	96.6%	- 0.2%	96.5%	+ 0.1%

* Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

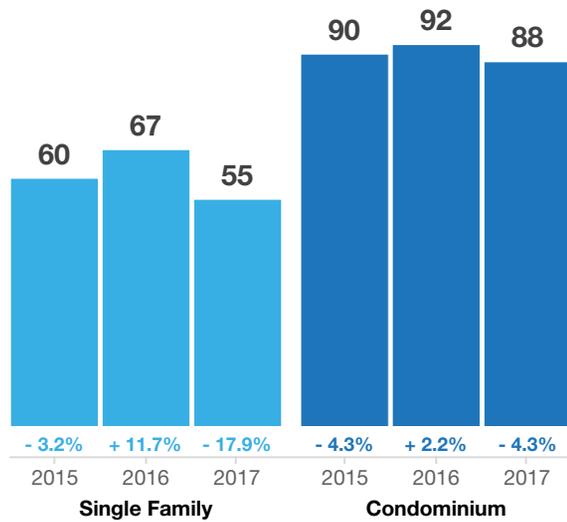


Housing Affordability Index

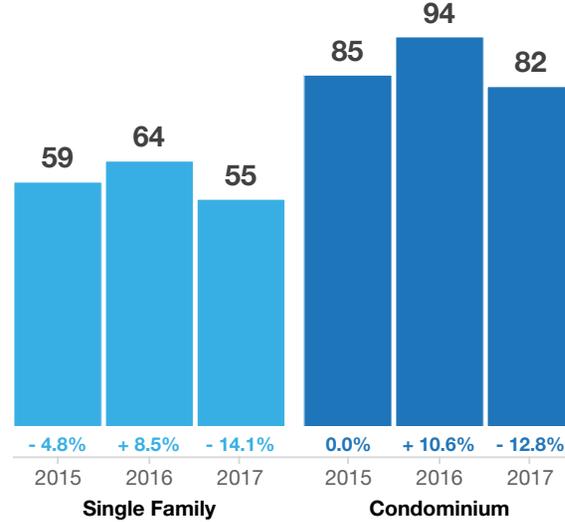
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

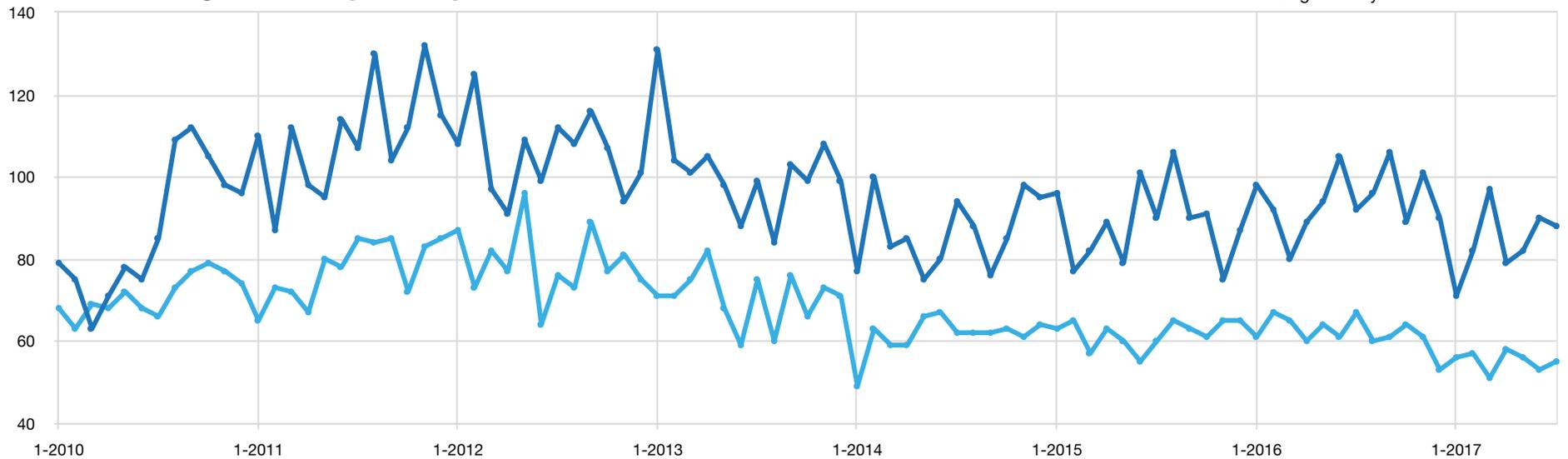


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	60	- 7.7%	96	- 9.4%
Sep-2016	61	- 3.2%	106	+ 17.8%
Oct-2016	64	+ 4.9%	89	- 2.2%
Nov-2016	61	- 6.2%	101	+ 34.7%
Dec-2016	53	- 18.5%	90	+ 3.4%
Jan-2017	56	- 8.2%	71	- 27.6%
Feb-2017	57	- 14.9%	82	- 10.9%
Mar-2017	51	- 21.5%	97	+ 21.3%
Apr-2017	58	- 3.3%	79	- 11.2%
May-2017	56	- 12.5%	82	- 12.8%
Jun-2017	53	- 13.1%	90	- 14.3%
Jul-2017	55	- 17.9%	88	- 4.3%
12-Month Avg	57	- 10.9%	89	- 3.3%

Historical Housing Affordability Index by Month

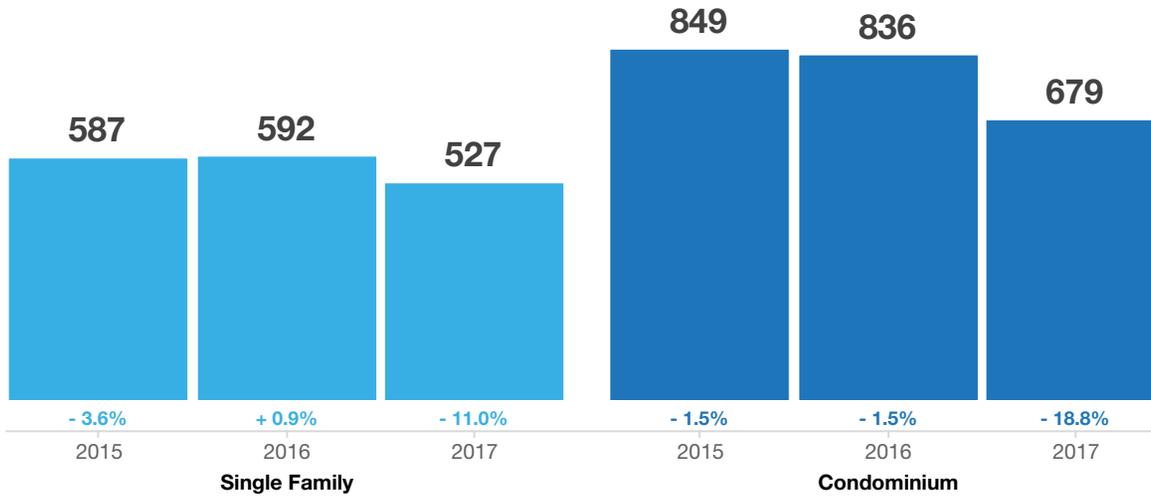


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

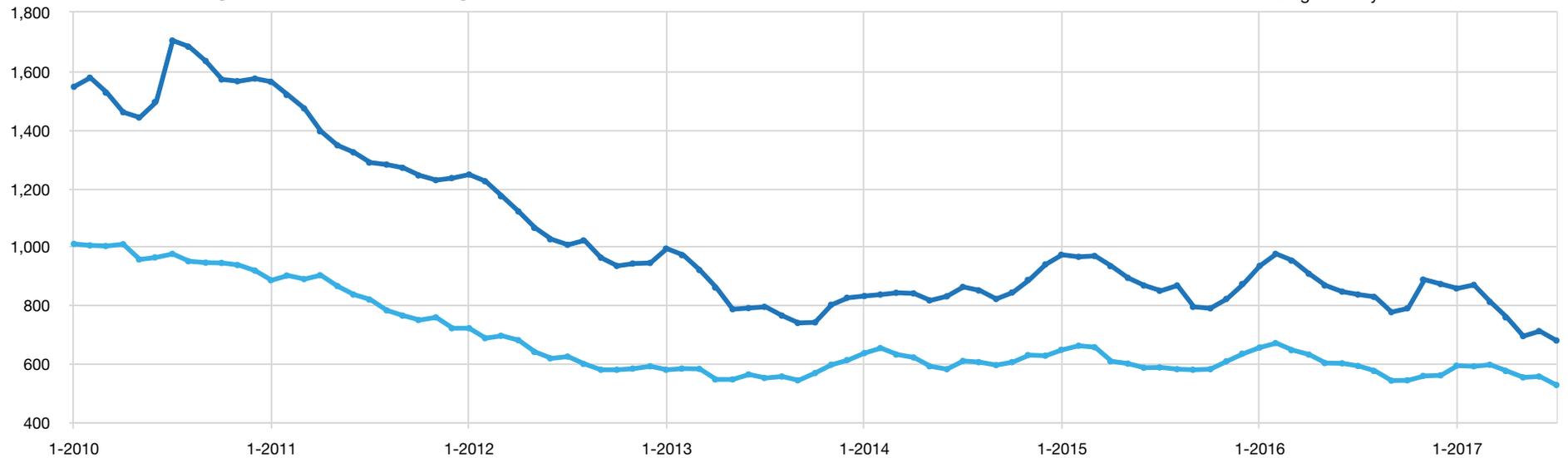


July



Homes for Sale	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	575	-1.0%	828	-4.5%
Sep-2016	542	-6.4%	776	-2.3%
Oct-2016	543	-6.5%	789	0.0%
Nov-2016	558	-8.2%	887	+8.0%
Dec-2016	560	-11.7%	872	0.0%
Jan-2017	593	-9.5%	857	-8.2%
Feb-2017	591	-11.8%	869	-10.9%
Mar-2017	596	-7.7%	811	-14.8%
Apr-2017	575	-8.9%	758	-16.4%
May-2017	553	-8.1%	694	-20.0%
Jun-2017	556	-7.5%	711	-16.0%
Jul-2017	527	-11.0%	679	-18.8%
12-Month Avg	564	-8.3%	794	-8.9%

Historical Inventory of Homes for Sale by Month

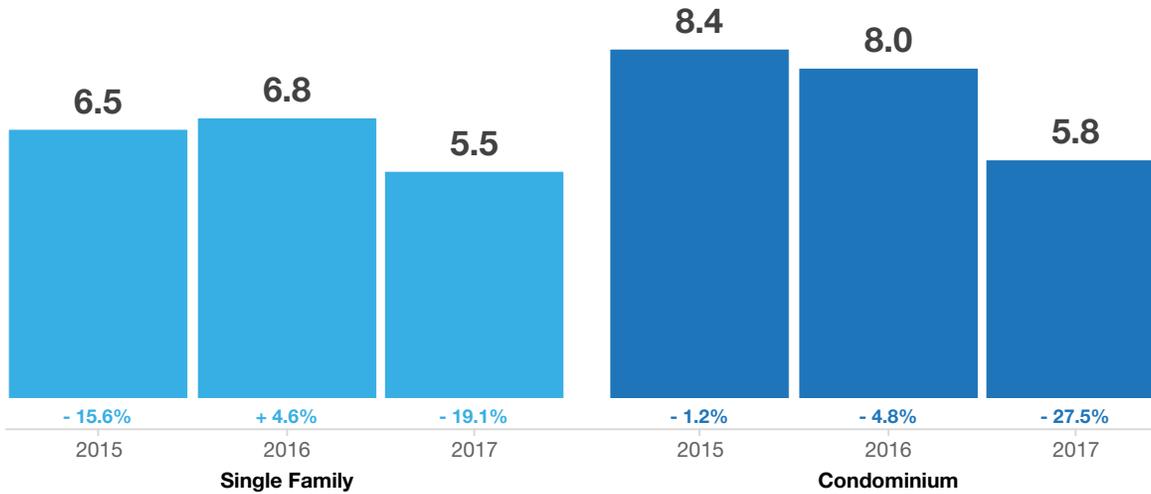


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



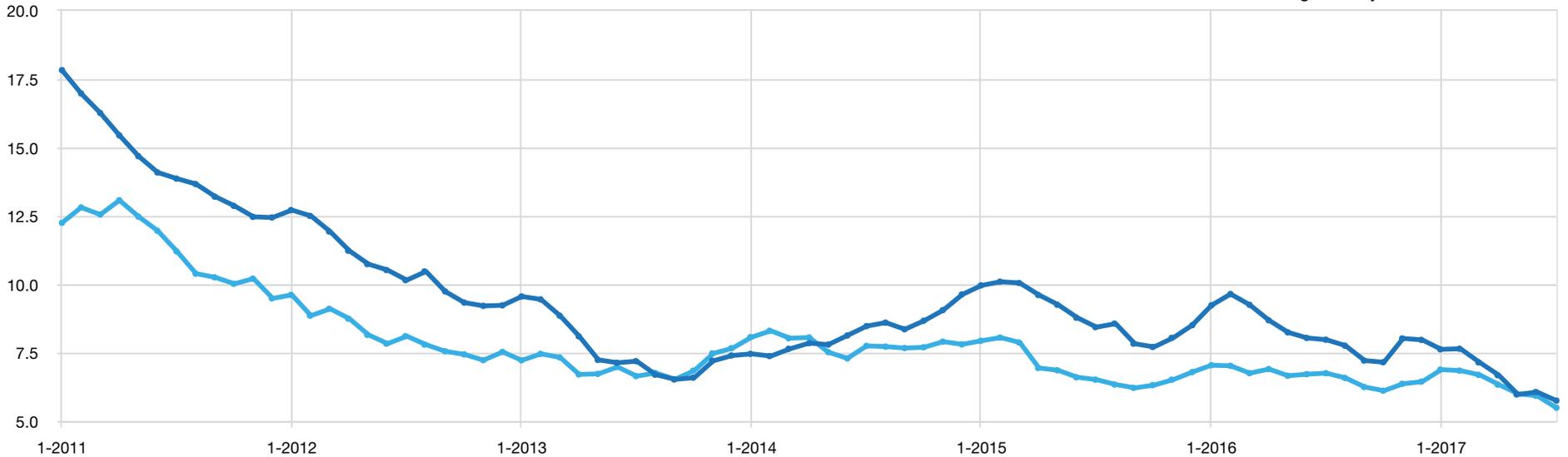
July



Months Supply	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Aug-2016	6.6	+ 4.8%	7.8	- 9.3%
Sep-2016	6.2	0.0%	7.2	- 7.7%
Oct-2016	6.1	- 3.2%	7.2	- 6.5%
Nov-2016	6.4	- 1.5%	8.0	0.0%
Dec-2016	6.4	- 5.9%	8.0	- 5.9%
Jan-2017	6.9	- 1.4%	7.6	- 17.4%
Feb-2017	6.8	- 2.9%	7.6	- 20.8%
Mar-2017	6.7	- 1.5%	7.1	- 23.7%
Apr-2017	6.3	- 8.7%	6.7	- 23.0%
May-2017	6.0	- 10.4%	6.0	- 26.8%
Jun-2017	5.9	- 11.9%	6.1	- 23.8%
Jul-2017	5.5	- 19.1%	5.8	- 27.5%
12-Month Avg*	6.3	- 5.1%	7.1	- 16.4%

* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2016	7-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		256	264	+ 3.1%	2,126	2,151	+ 1.2%
Pending Sales		183	219	+ 19.7%	1,432	1,645	+ 14.9%
Closed Sales		204	190	- 6.9%	1,383	1,448	+ 4.7%
Days on Market Until Sale		160	159	- 0.6%	157	149	- 5.1%
Median Sales Price		\$549,450	\$621,425	+ 13.1%	\$550,000	\$596,000	+ 8.4%
Average Sales Price		\$839,955	\$952,500	+ 13.4%	\$766,619	\$850,303	+ 10.9%
Percent of List Price Received		96.6%	96.3%	- 0.3%	96.5%	96.7%	+ 0.2%
Housing Affordability Index		73	63	- 13.7%	73	66	- 9.6%
Inventory of Homes for Sale		1,428	1,206	- 15.5%	—	—	—
Months Supply of Inventory		7.4	5.6	- 24.3%	—	—	—