## Annual Report

# Titan River

TITAN RIVER ASSOCIATION OF REALTORS®

RESIDENTIAL REAL ESTATE ACTIVITY WITHIN THE TITAN RIVER ASSOCIATION OF REALTORS® HOUSING MARKET

Data is refreshed regularly to capture changes in market activity.
Figures shown may be different than previously reported.

# 2017

# Annual Report on the Titan River Housing Market

TITAN RIVER ASSOCIATION OF REALTORS®

FOR RESIDENTIAL REAL ESTATE ACTIVITY
IN THE ENTIRE TITAN RIVER REGION

**It** was a decent year for residential real estate. Local and regional markets once burdened by excessive supply levels and heavy foreclosure loads have given way to multiple-offer situations, homes selling in record-low market times and prices rallying to multi-year highs. Many local markets continued to transition from buyers' markets to sellers' markets. Closed sales performed well amid some supply concerns. Days on market until sale is trending downward. The percent of list price received at sale is trending higher.

Continued low mortgage rates, generally affordable prices and a better jobs scene created a triple play that helped bolster consumer confidence and galvanize local markets. Rising prices have the dual benefit of further cementing confidence as well as lifting homeowners further out of low-water positions, which should create more inventory opportunities in 2018.

**Sales** Low rates, more employment opportunities and a rising stock market mixed with rising prices, rising rents and shrinking inventory left consumers with a sense of empowerment and urgency. Buyers made 23.5 percent more purchases in 2017 than in 2016, finishing at 29,469 for the year. That's the highest number of closed sales in five years. Not only was there more demand in 2017, but the product mix of those additional sales also skewed toward higher-priced traditional homes.

**Listings** Inventory levels fell throughout most of the year, finishing at 7.3 percent below 2016's final tally. Buyers had 11,350 options from which to choose as of year end. The number of active listings should increase in 2018 as the market continues to recover, but inventory has remained a stubborn metric for several years now. Sellers listed 7.3 percent more homes than in 2016, which was encouraging. Rising prices have unlocked additional inventory by bringing some homeowners into above-water positions on their mortgage.

**Showings** Overall the total number of showings in the market was up 3.1 percent over last year. May had the most growth in the number of showings, signaling that buyers are eagerly looking for homes earlier in the selling season. Demand remained high throughout the year, as proven by the higher number of showings in the face of low supply.

**Property Types** Market conditions can vary by segment. Single-family detached prices rose 7.0 percent to $214,000; townhouse-condo prices rose 0.7 percent to $155,000 in 2013. On average, sellers of single-family detached properties yielded 95.3 percent of their original list price after 100 days on the market. Condo-townhouse attached sellers realized an average of 96.0 percent of their original list price after – coincidentally – 96 days on the market. That must be a good omen.

**Prices** In 2018, expect prices and sales to continue on their ascent but perhaps at a tempered pace. In some areas, prices have already retraced most of their decline. We closed 2017 with a 4.2 percent median price increase compared to 2016. At $198,000, the median sales price is proudly standing at a five-year high. Watch for more move-up buyer activity, less investor activity, more seller activity to meet buyer demand and more new construction to impact prices in the coming year.

Housing is closely tied to economic health. Households with gainfully employed wage earners are more likely to make bigger purchases like a house or a car. When gauging the housing market, it's important to closely track job growth and unemployment.

"A nation of homeowners is unconquerable." So said FDR. The American Dream was alive and well in 2017, as U.S. citizens proved that they still want a stake in the action. With countless benefits to families, cities and regions, homeownership continues to be the fabric of our communities, and we expect the national and local housing morale to remain sharp in 2018.

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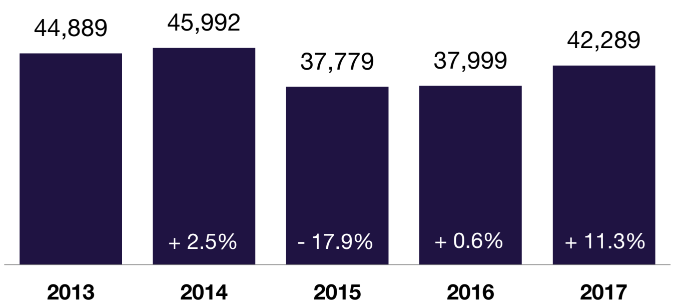
# Quick Facts

TITAN RIVER ASSOCIATION OF REALTORS®

## New Listings



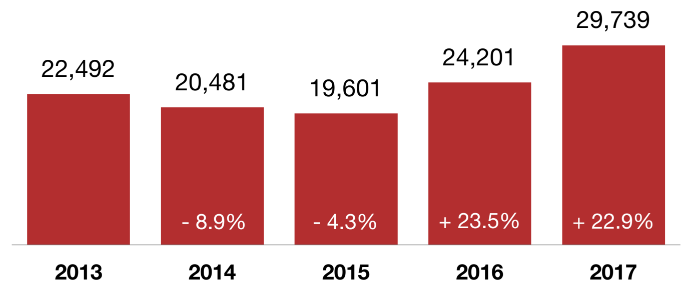

**Top 5 Areas: Change in New Listings from 2016**

| | |
|---|---|
| Bluffington | + 17.5% |
| Lagavulin | + 16.8% |
| Camazotz | + 15.8% |
| Kyoto | + 14.0% |
| Bedrock | + 13.3% |

**Bottom 5 Areas: Change in New Listings from 2016**

| | |
|---|---|
| Endor | + 6.9% |
| Bikini Bottom | + 6.1% |
| Green Hill | - 0.7% |
| Cerulean City | - 0.9% |
| Hidden Valley | - 6.0% |

## Pending Sales



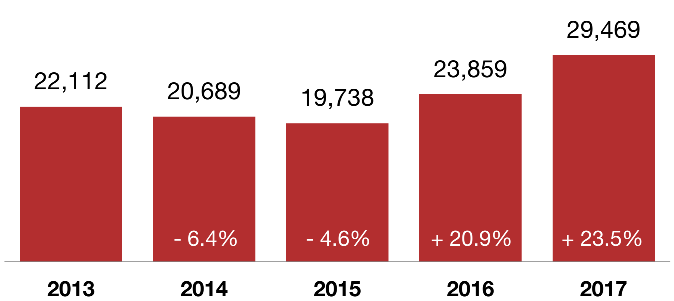

**Top 5 Areas: Change in Pending Sales from 2016**

| | |
|---|---|
| Bedrock | + 33.6% |
| Gotham | + 32.2% |
| Lagavulin | + 30.0% |
| Hongdae | + 30.0% |
| Anberlin | + 29.2% |

**Bottom 5 Areas: Change in Pending Sales from 2016**

| | |
|---|---|
| Bikini Bottom | + 12.4% |
| Hyrule | + 11.5% |
| Cerulean City | + 10.8% |
| Millcote | + 8.9% |
| Hidden Valley | + 4.9% |

## Closed Sales




**Top 5 Areas: Change in Closed Sales from 2016**

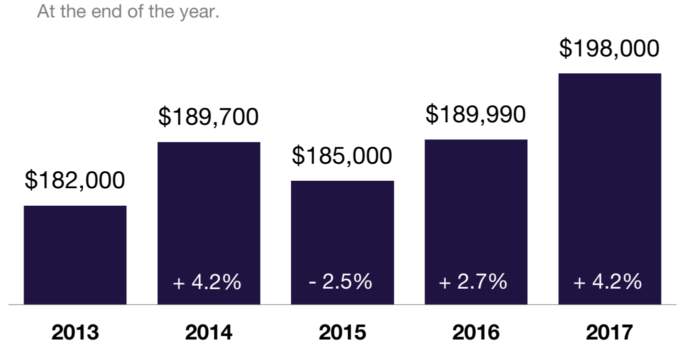
| | |
|---|---|
| Bedrock | + 34.3% |
| Hongdae | + 33.3% |
| Gotham | + 31.8% |
| Lagavulin | + 31.6% |
| Camazotz | + 30.5% |

**Bottom 5 Areas: Change in Closed Sales from 2016**

| | |
|---|---|
| Cerulean City | + 12.6% |
| Bikini Bottom | + 12.1% |
| Hyrule | + 11.7% |
| Millcote | + 9.2% |
| Hidden Valley | + 6.8% |

## Median Sales Price

At the end of the year.




**Top 5 Areas: Change in Median Sales Price from 2016**

| | |
|---|---|
| Bluffington | + 46.7% |
| Ipswich | + 31.9% |
| Endor | + 18.8% |
| Camazotz | + 12.5% |
| Lagavulin | + 11.9% |

**Bottom 5 Areas: Change in Median Sales Price from 2016**

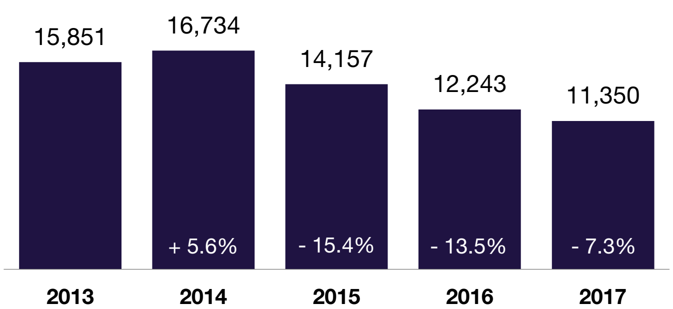
| | |
|---|---|
| Cerulean City | + 2.6% |
| Bedrock | - 1.6% |
| Hongdae | - 2.3% |
| Bikini Bottom | - 2.9% |
| Green Hill | - 8.6% |

# Quick Facts

TITAN RIVER ASSOCIATION OF REALTORS®

## Inventory of Homes for Sale

At the end of the year.



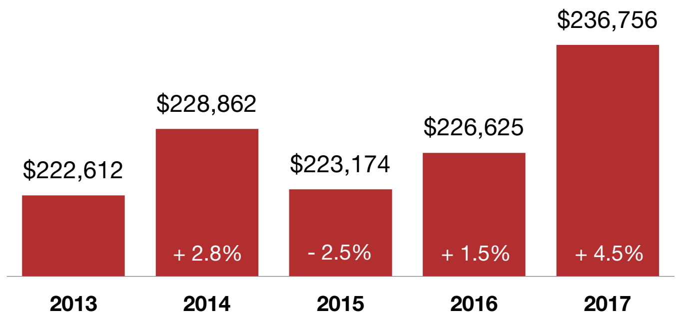

**Top 5 Areas: Change in Homes for Sale from 2016**

| | |
|---|---|
| Hyrule | + 8.2% |
| Millcote | + 0.8% |
| Hillwood | + 0.2% |
| Gotham | - 2.6% |
| Mystic Falls | - 3.9% |

**Bottom 5 Areas: Change in Homes for Sale from 2016**

| | |
|---|---|
| Lagavulin | - 10.3% |
| Ipswich | - 14.4% |
| Cerulean City | - 14.6% |
| Green Hill | - 16.3% |
| Anberlin | - 17.4% |

## Average Sales Price



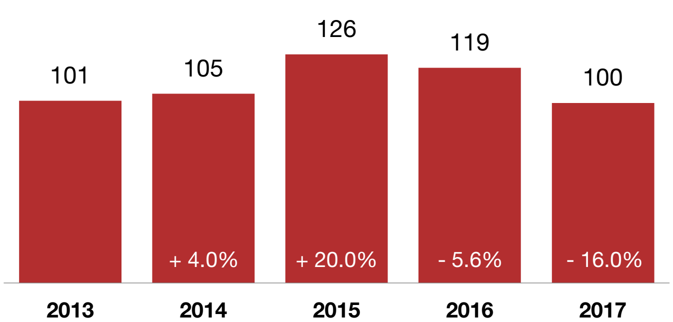

**Top 5 Areas: Change in Avg. Sales Price from 2016**

| | |
|---|---|
| Bluffington | + 19.6% |
| Bikini Bottom | + 9.9% |
| Hyrule | + 7.2% |
| Gotham | + 7.2% |
| Hillwood | + 7.1% |

**Bottom 5 Areas: Change in Avg. Sales Price from 2016**

| | |
|---|---|
| Kyoto | + 2.2% |
| Millcote | + 1.6% |
| Lagavulin | + 1.2% |
| Camazotz | + 0.9% |
| Cerulean City | - 1.6% |

## Days on Market Until Sale



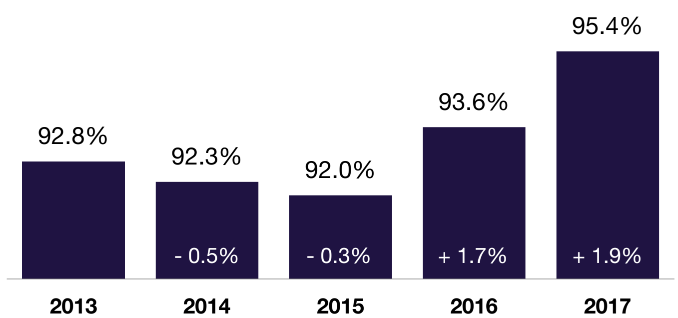

**Top 5 Areas: Change in Days on Market from 2016**

| | |
|---|---|
| Hidden Valley | + 15.3% |
| Hyrule | - 9.8% |
| Ipswich | - 10.9% |
| Millcote | - 11.1% |
| Cerulean City | - 12.9% |

**Bottom 5 Areas: Change in Days on Market from 2016**

| | |
|---|---|
| Metropolis | - 18.9% |
| Kyoto | - 19.8% |
| Anberlin | - 20.0% |
| Hillwood | - 21.7% |
| Lagavulin | - 21.7% |

## Percent of Original List Price Received




**Top 5 Areas: Change in Pct. of Orig. Price Received from 2016**

| | |
|---|---|
| Camazotz | + 3.3% |
| Hyrule | + 3.0% |
| Bikini Bottom | + 2.5% |
| Atlantis | + 2.5% |
| Bluffington | + 2.5% |

**Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2016**

| | |
|---|---|
| Cerulean City | + 1.5% |
| Gotham | + 1.4% |
| Green Hill | + 1.3% |
| Hillwood | + 0.6% |
| Hidden Valley | + 0.4% |

# Property Type Review

TITAN RIVER ASSOCIATION OF REALTORS®

**100**

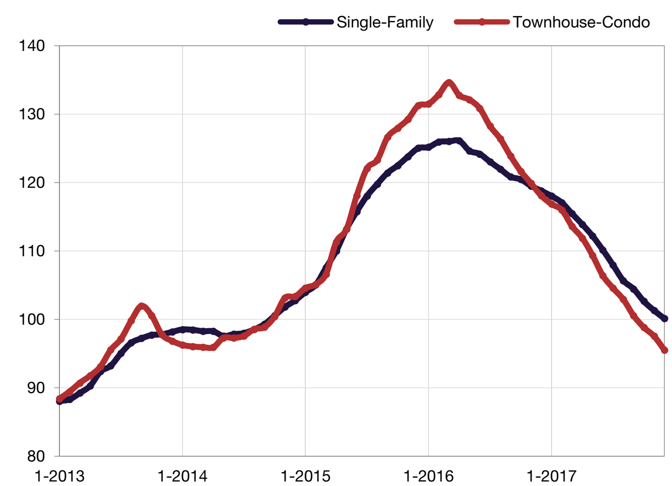
Average Days on Market
Single-Family Detached

**96**

Average Days on Market
Townhouse-Condo Attached

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.




### Top Areas: Townhouse-Condo Attached Market Share in 2017

| | |
|---|---|
| Lagavulin | 35.4% |
| Hillwood | 31.5% |
| Kyoto | 29.0% |
| Atlantis | 29.0% |
| Ipswich | 25.8% |
| Cerulean City | 25.4% |
| Anberlin | 25.1% |
| Metropolis | 22.0% |
| Bikini Bottom | 21.7% |
| Endor | 20.0% |
| Camazotz | 17.9% |
| Millcote | 11.0% |
| Bluffington | 8.4% |
| Hidden Valley | 7.1% |
| Bedrock | 6.9% |
| Green Hill | 5.5% |
| Mystic Falls | 4.7% |
| Gotham | 4.6% |
| Hongdae | 3.5% |

**+ 7.0%**

One-Year Change in Price
Single-Family Detached

**+ 0.7%**

One-Year Change in Price
Townhouse-Condo Attached

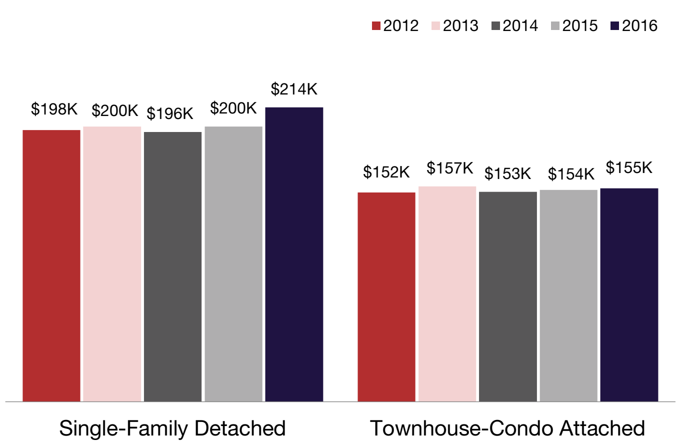
**95.3%**

Pct. of Orig. Price Received
Single-Family Detached

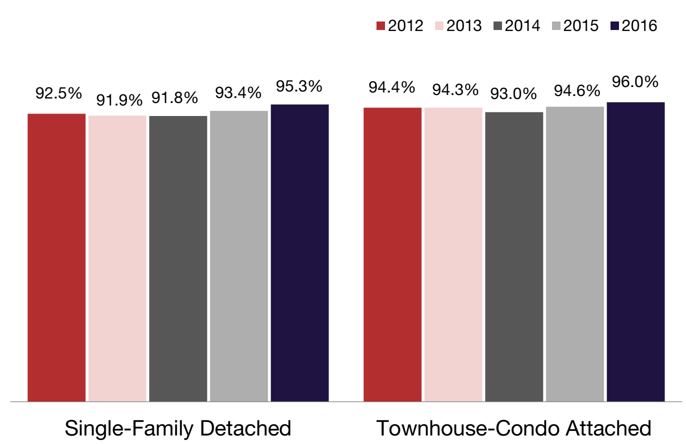
**96.0%**

Pct. of Orig. Price Received
Townhouse-Condo Attached

## Median Sales Price




## Percent of Original List Price Received



# New Construction Review

TITAN RIVER ASSOCIATION OF REALTORS®

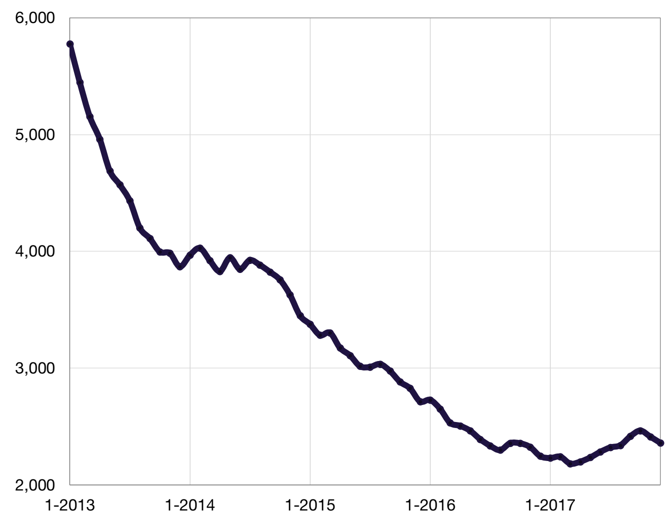
**Jan '13**

Peak of New Construction Inventory

**3,417**

Drop in New Construction Inventory from Peak

## New Construction Homes for Sale




### Top Areas: New Construction Market Share in 2017

| | |
|---|---|
| Gotham | 33.5% |
| Bluffington | 33.3% |
| Bedrock | 31.7% |
| Millcote | 31.5% |
| Hongdae | 27.3% |
| Hyrule | 24.5% |
| Anberlin | 23.7% |
| Atlantis | 21.7% |
| Metropolis | 20.9% |
| Mystic Falls | 20.3% |
| Green Hill | 19.4% |
| Endor | 16.5% |
| Camazotz | 14.1% |
| Cerulean City | 13.9% |
| Ipswich | 13.3% |
| Kyoto | 12.9% |
| Lagavulin | 9.3% |
| Bikini Bottom | 8.7% |
| Hidden Valley | 8.1% |

**4.5**

Year-End Months Supply New Construction

**4.6**

Year-End Months Supply Previously Owned

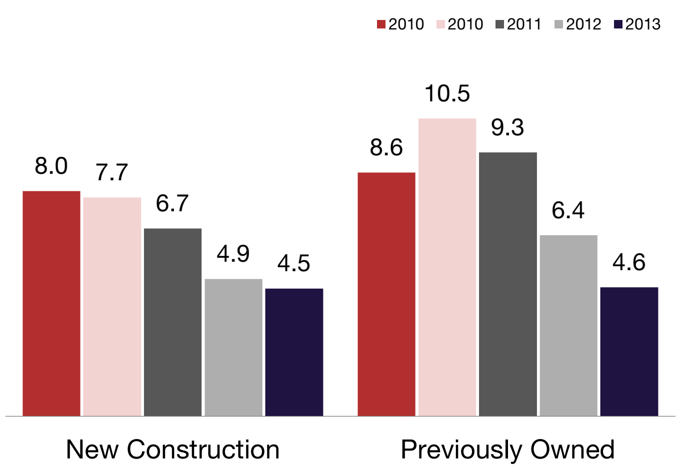
**99.8%**

Pct. of Orig. Price Received New Construction

**94.3%**

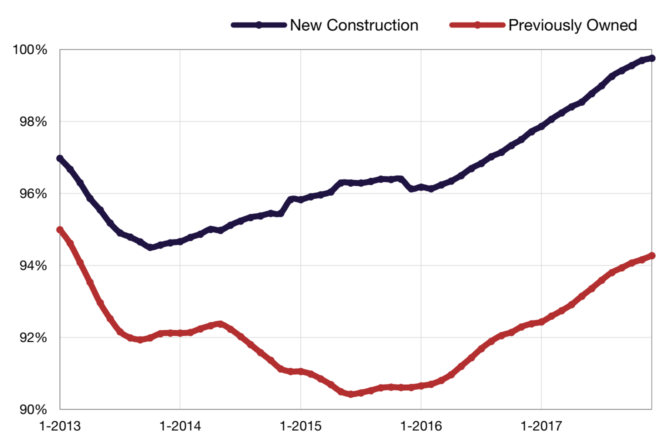
Pct. of Orig. Price Received Previously Owned

## Months Supply of Inventory




## Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



# Showings Review

TITAN RIVER ASSOCIATION OF REALTORS®

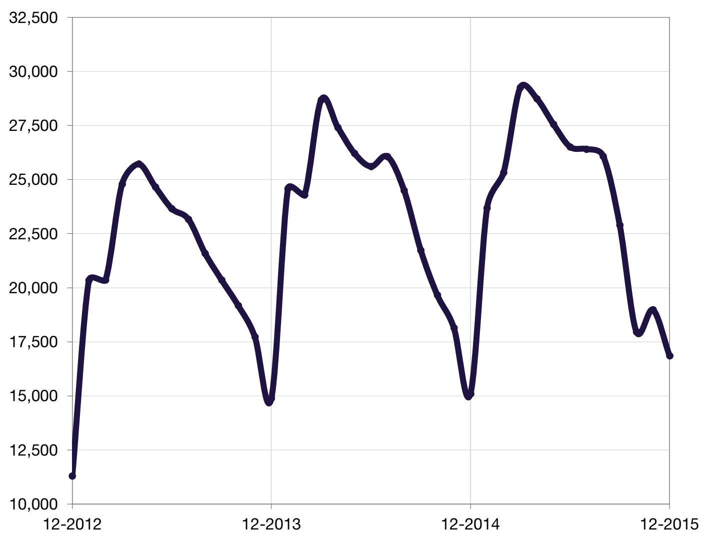
**11.0**

Median Number of Showings Before Pending

**+ 0.8%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings




### Top 10 Areas: Number of Showings

| | |
|---|---|
| Hillwood | 169,030 |
| Metropolis | 64,575 |
| Gotham | 61,994 |
| Bedrock | 39,912 |
| Atlantis | 38,304 |
| Lagavulin | 36,656 |
| Millcote | 29,435 |
| Blemishville | 27,866 |
| Camazotz | 22,953 |
| Endor | 19,920 |

### Top 10 Areas: Number of Showings per Listing

| | |
|---|---|
| Gotham | 19.8 |
| Fleabottom | 18.9 |
| Atlantis | 18.4 |
| Lagavulin | 17.5 |
| Millcote | 17.3 |
| Blemishville | 16.9 |
| Camazotz | 16.8 |
| Hillwood | 16.3 |
| Metropolis | 16.0 |
| Anberlin | 15.9 |

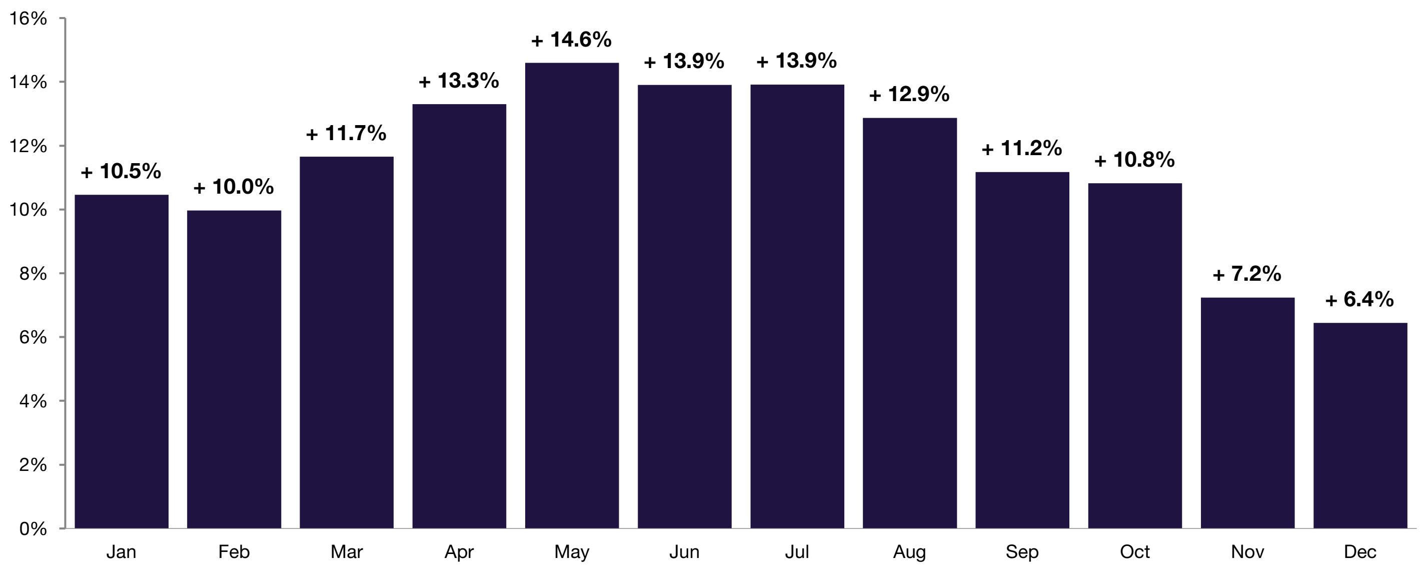
**+ 3.1%**

One-Year Change in Total Showings

**May '17**

Peak Showing Activity Month

## 2017 Year-Over-Year Change in Monthly Showings per Listing



# Price Range Review

TITAN RIVER ASSOCIATION OF REALTORS®

**$200,001 to $300,000**
Price Range with Shortest Average Days on Market

**$500,001 and Above**
Price Range with Longest Average Days on Market

**9.3%**
of Homes for Sale at Year End Priced $100,000 and Below

**- 31.0%**
One-Year Change in Homes for Sale Priced $100,000 and Below

## Days on Market Until Sale by Price Range


## Share of Homes for Sale $100,000 and Below

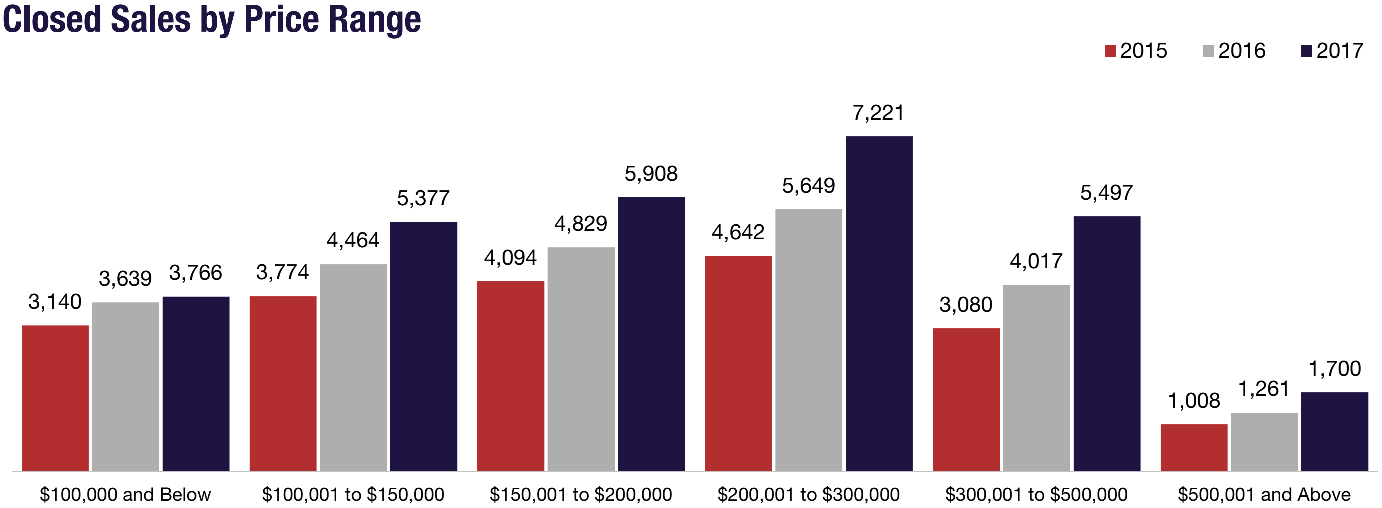

**$200,001 to $300,000**
Price Range with the Most Closed Sales

**+ 36.8%**
Price Range with Strongest One-Year Change in Sales: $300,001 to $500,000

**$500,001 and Above**
Price Range with the Fewest Closed Sales

**+ 3.5%**
Price Range with Weakest One-Year Change in Sales: $100,000 and Below

## Closed Sales by Price Range



# Area Overviews

TITAN RIVER ASSOCIATION OF REALTORS®

| | Total Closed Sales | Change from 2016 | Percent Condo | Percent New Construction | Median Showings to Pending | Days on Market | Pct. of Orig. Price Received |
|---|---|---|---|---|---|---|---|
| **Anberlin** | 4,604 | + 28.3% | 36.5% | 17.9% | 15 | 80 | 97.2% |
| **Atlantis** | 1,602 | + 25.6% | 18.4% | 17.4% | 12 | 113 | 97.5% |
| **Bedrock** | 959 | + 34.3% | 48.6% | 3.9% | 11 | 118 | 93.4% |
| **Blemishville** | 739 | + 12.1% | 16.2% | 0.7% | 2 | 92 | 91.9% |
| **Bluffington** | 706 | + 18.3% | 38.2% | 2.6% | 10 | 88 | 93.2% |
| **Camazotz** | 731 | + 30.5% | 9.8% | 38.8% | 10 | 111 | 98.3% |
| **Cerulean City** | 1,565 | + 12.6% | 16.8% | 20.5% | 10 | 101 | 96.1% |
| **Drakkar Blanco** | 3,741 | + 16.7% | 7.0% | 22.0% | 11 | 99 | 97.1% |
| **Endor** | 1,926 | + 31.8% | 9.2% | 9.8% | 11 | 91 | 96.0% |
| **Fleabottom** | 649 | + 18.2% | 5.6% | 34.6% | 7 | 103 | 95.3% |
| **Gotham** | 283 | + 6.8% | 30.4% | 2.8% | 11 | 128 | 91.5% |
| **Green Hill** | 1,275 | + 12.9% | 23.6% | 6.8% | 12 | 94 | 96.3% |
| **Hidden Valley** | 2,495 | + 33.3% | 11.4% | 45.8% | 9 | 111 | 98.1% |
| **Hillwood** | 876 | + 11.7% | 46.6% | 1.7% | 5 | 101 | 91.4% |
| **Hyrule** | 1,628 | + 27.5% | 32.6% | 14.6% | 13 | 115 | 95.6% |
| **Ipswich** | 7,782 | + 25.0% | 0.6% | 2.3% | 6 | 93 | 90.2% |
| **Lagavulin** | 3,481 | + 31.6% | 0.0% | 0.0% | 6 | 90 | 91.4% |
| **Metropolis** | 16,641 | + 25.2% | 39.4% | 4.9% | 10 | 90 | 89.0% |
| **Millcote** | 1,235 | + 9.2% | 6.5% | 3.2% | 9 | 104 | 90.0% |

# Area Historical Median Prices

TITAN RIVER ASSOCIATION OF REALTORS®

| | 2013 | 2014 | 2015 | 2016 | 2017 | Change From 2016 | Change From 2013 |
|---|---|---|---|---|---|---|---|
| **Anberlin** | $243,000 | $255,500 | $259,900 | $255,644 | $276,750 | + 8.3% | + 13.9% |
| **Atlantis** | $307,830 | $320,000 | $322,940 | $318,000 | $326,829 | + 2.8% | + 6.2% |
| **Bedrock** | $250,703 | $263,930 | $274,990 | $277,700 | $303,350 | + 9.2% | + 21.0% |
| **Blemishville** | $163,500 | $160,000 | $156,970 | $164,080 | $169,900 | + 3.5% | + 3.9% |
| **Bluffington** | $149,055 | $141,920 | $150,500 | $147,695 | $160,500 | + 8.7% | + 7.7% |
| **Camazotz** | $158,900 | $159,950 | $160,000 | $150,000 | $152,470 | + 1.6% | - 4.0% |
| **Cerulean City** | $195,000 | $199,010 | $187,000 | $194,000 | $193,000 | - 0.5% | - 1.0% |
| **Drakkar Blanco** | $174,500 | $174,000 | $170,000 | $170,000 | $175,000 | + 2.9% | + 0.3% |
| **Endor** | $201,133 | $200,000 | $207,500 | $206,000 | $223,500 | + 8.5% | + 11.1% |
| **Fleabottom** | $160,000 | $162,500 | $153,900 | $157,500 | $166,000 | + 5.4% | + 3.8% |
| **Gotham** | $231,000 | $226,750 | $205,805 | $233,500 | $238,365 | + 2.1% | + 3.2% |
| **Green Hill** | $209,000 | $213,500 | $210,000 | $229,000 | $242,000 | + 5.7% | + 15.8% |
| **Hidden Valley** | $150,000 | $152,500 | $149,950 | $149,900 | $156,684 | + 4.5% | + 4.5% |
| **Hillwood** | $140,000 | $146,374 | $139,950 | $145,000 | $154,450 | + 6.5% | + 10.3% |
| **Hyrule** | $258,000 | $275,000 | $262,250 | $265,000 | $274,128 | + 3.4% | + 6.3% |
| **Ipswich** | $181,000 | $189,900 | $185,000 | $194,330 | $199,900 | + 2.9% | + 10.4% |
| **Lagavulin** | $215,000 | $234,500 | $225,000 | $232,900 | $235,500 | + 1.1% | + 9.5% |
| **Metropolis** | $199,000 | $210,500 | $209,500 | $215,000 | $223,000 | + 3.7% | + 12.1% |
| **Millcote** | $255,000 | $265,063 | $259,000 | $265,000 | $271,000 | + 2.3% | + 6.3% |