

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings increased 12.0 percent for Single Family homes and 16.2 percent for Condominium homes. Pending Sales increased 24.7 percent for Single Family homes and 13.3 percent for Condominium homes. Inventory decreased 9.5 percent for Single Family homes and 17.2 percent for Condominium homes.

Median Sales Price increased 12.3 percent to \$740,000 for Single Family homes and 13.3 percent to \$435,000 for Condominium homes. Days on Market increased 8.3 percent for Single Family homes but decreased 1.4 percent for Condominium homes. Months Supply of Inventory decreased 13.4 percent for Single Family homes and 25.0 percent for Condominium homes.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 16.3%

Year-Over-Year Change in
Closed Sales
All Properties

+ 17.3%

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

- 14.0%

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	6-2016	6-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		133	149	+ 12.0%	790	879	+ 11.3%
Pending Sales		89	111	+ 24.7%	567	654	+ 15.3%
Closed Sales		99	120	+ 21.2%	533	546	+ 2.4%
Days on Market Until Sale		157	170	+ 8.3%	159	142	- 10.7%
Median Sales Price		\$659,000	\$740,000	+ 12.3%	\$632,500	\$705,000	+ 11.5%
Average Sales Price		\$932,877	\$1,057,009	+ 13.3%	\$898,089	\$1,036,881	+ 15.5%
Percent of List Price Received		97.2%	96.8%	- 0.4%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		61	52	- 14.8%	64	55	- 14.1%
Inventory of Homes for Sale		600	543	- 9.5%	—	—	—
Months Supply of Inventory		6.7	5.8	- 13.4%	—	—	—

Condominium Market Overview

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



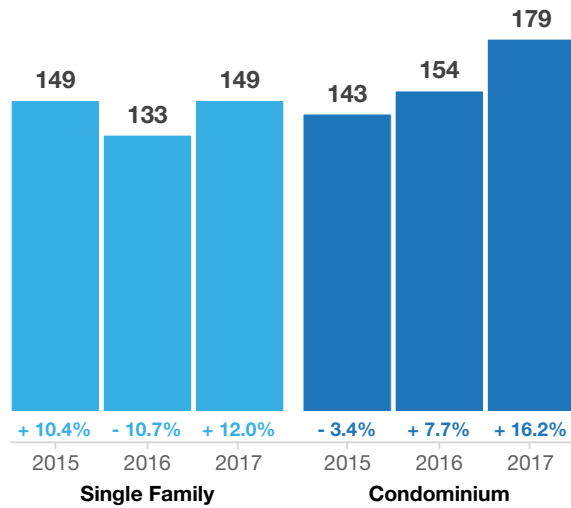
Key Metrics	Historical Sparkbars	6-2016	6-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		154	179	+ 16.2%	1,080	993	- 8.1%
Pending Sales		98	111	+ 13.3%	682	776	+ 13.8%
Closed Sales		110	123	+ 11.8%	646	712	+ 10.2%
Days on Market Until Sale		144	142	- 1.4%	155	151	- 2.6%
Median Sales Price		\$384,000	\$435,000	+ 13.3%	\$422,500	\$475,000	+ 12.4%
Average Sales Price		\$591,600	\$722,616	+ 22.1%	\$634,987	\$679,953	+ 7.1%
Percent of List Price Received		96.0%	96.7%	+ 0.7%	96.3%	96.7%	+ 0.4%
Housing Affordability Index		105	89	- 15.2%	96	82	- 14.6%
Inventory of Homes for Sale		844	699	- 17.2%	—	—	—
Months Supply of Inventory		8.0	6.0	- 25.0%	—	—	—

New Listings

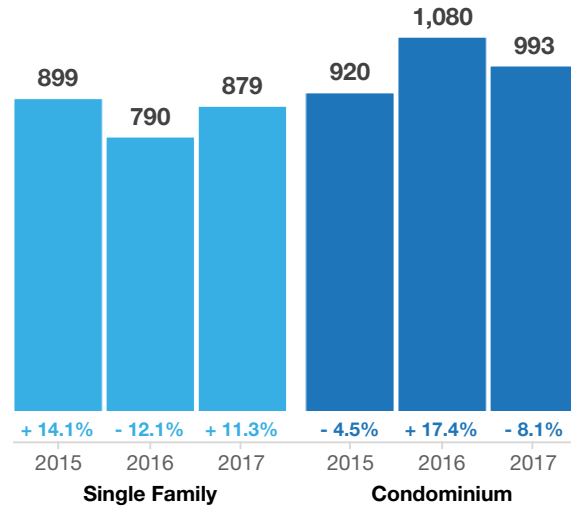
A count of the properties that have been newly listed on the market in a given month.



June

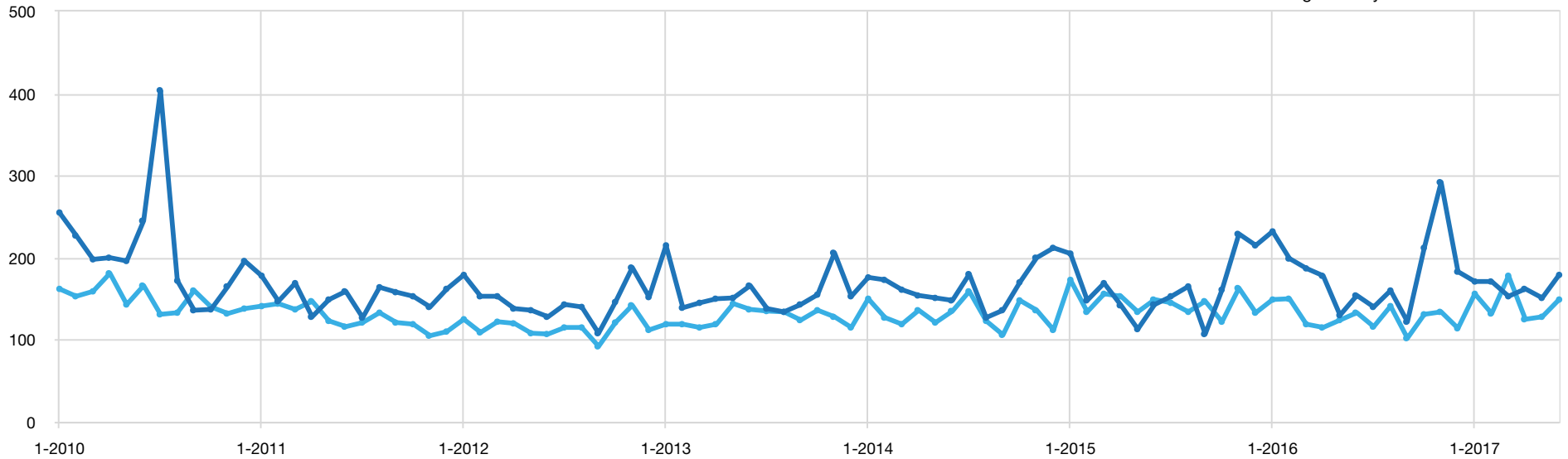


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	116	-20.0%	140	-8.5%
Aug-2016	141	+5.2%	160	-3.0%
Sep-2016	102	-30.6%	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	156	+4.7%	171	-26.3%
Feb-2017	132	-12.0%	171	-14.1%
Mar-2017	178	+49.6%	153	-18.2%
Apr-2017	125	+8.7%	162	-9.0%
May-2017	128	+3.2%	151	+16.2%
Jun-2017	149	+12.0%	179	+16.2%
12-Month Avg	134	-1.5%	175	-0.6%

Historical New Listings by Month

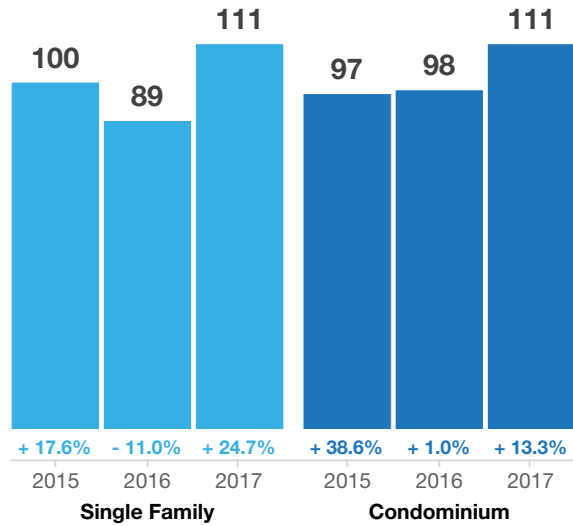


Pending Sales

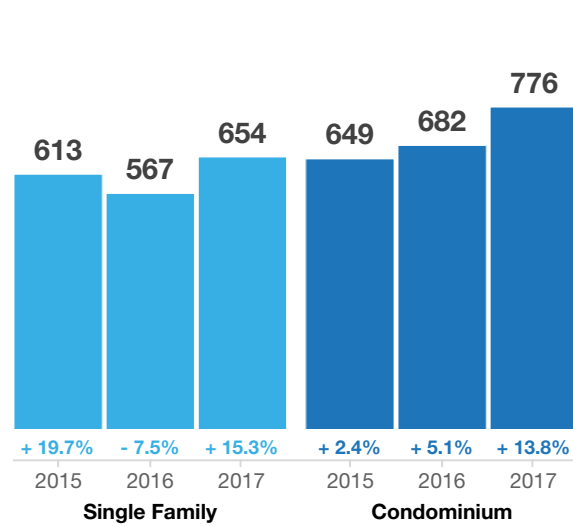
A count of the properties on which offers have been accepted in a given month.



June

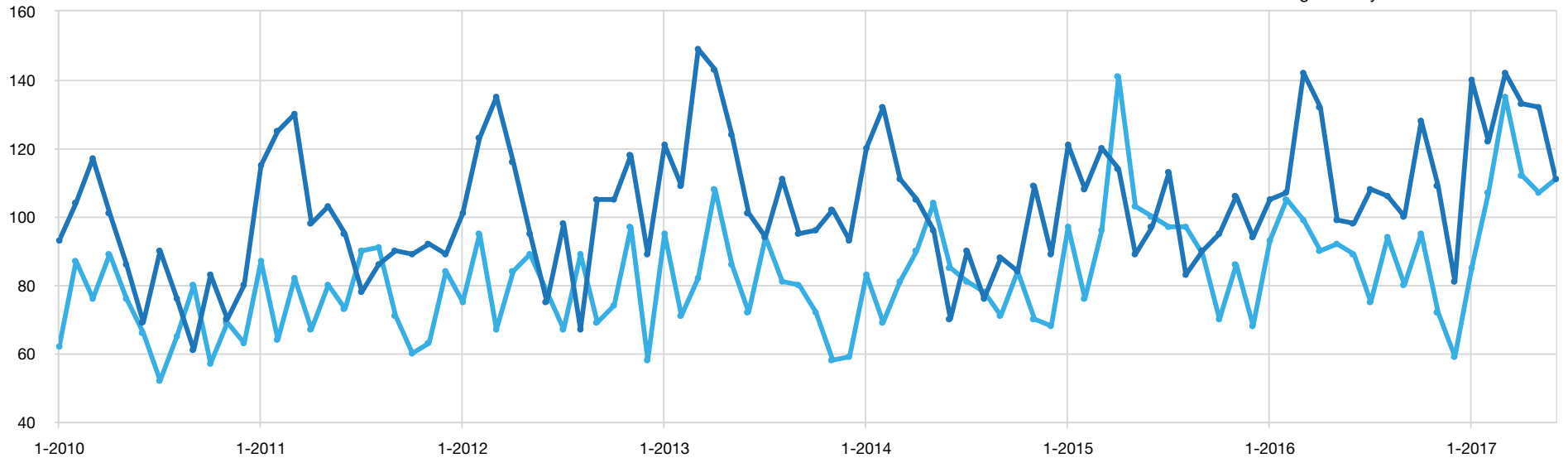


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	75	- 22.7%	108	- 4.4%
Aug-2016	94	- 3.1%	106	+ 27.7%
Sep-2016	80	- 10.1%	100	+ 11.1%
Oct-2016	95	+ 35.7%	128	+ 34.7%
Nov-2016	72	- 16.3%	109	+ 2.8%
Dec-2016	59	- 13.2%	81	- 13.8%
Jan-2017	85	- 8.6%	140	+ 33.3%
Feb-2017	107	+ 1.9%	122	+ 14.0%
Mar-2017	135	+ 36.4%	142	0.0%
Apr-2017	112	+ 24.4%	133	+ 0.8%
May-2017	107	+ 16.3%	132	+ 33.3%
Jun-2017	111	+ 24.7%	111	+ 13.3%
12-Month Avg	94	+ 4.4%	118	+ 12.4%

Historical Pending Sales by Month

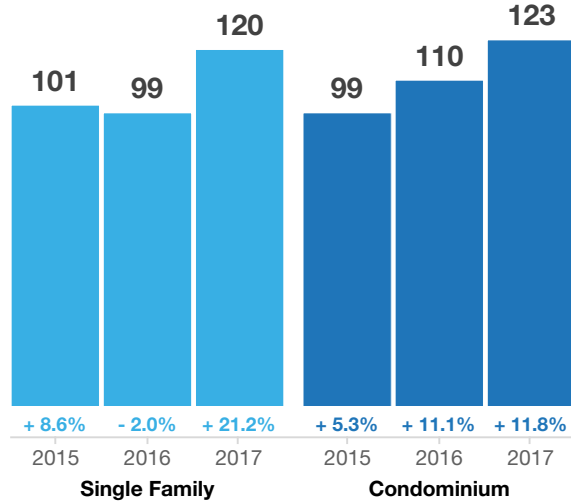


Closed Sales

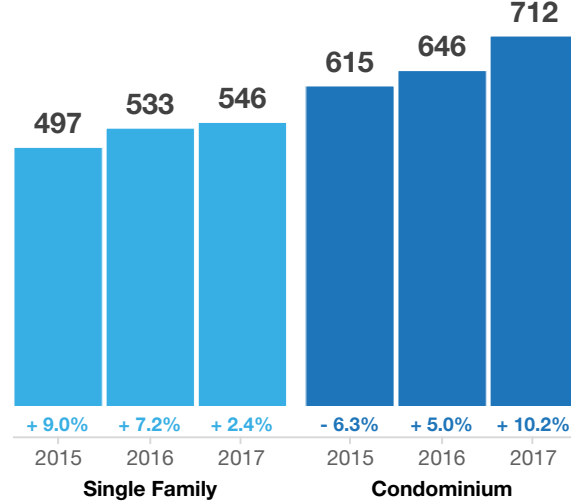
A count of the actual sales that closed in a given month.



June

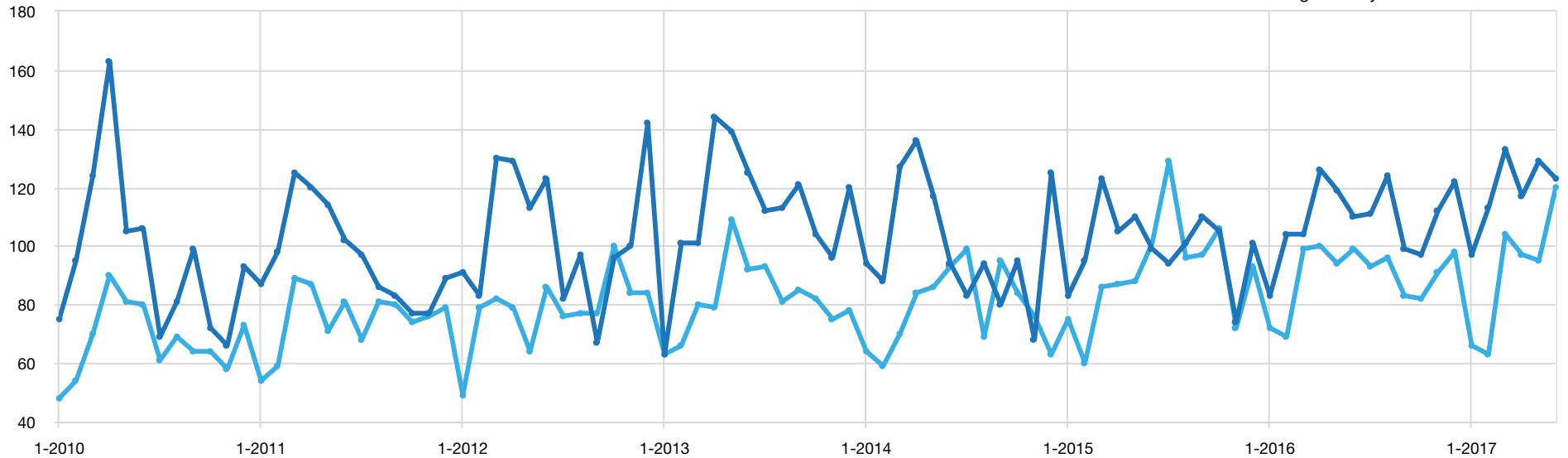


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	93	-27.9%	111	+18.1%
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%	113	+8.7%
Mar-2017	104	+5.1%	133	+27.9%
Apr-2017	97	-3.0%	117	-7.1%
May-2017	95	+1.1%	129	+8.4%
Jun-2017	120	+21.2%	123	+11.8%
12-Month Avg	91	-3.2%	115	+11.7%

Historical Closed Sales by Month

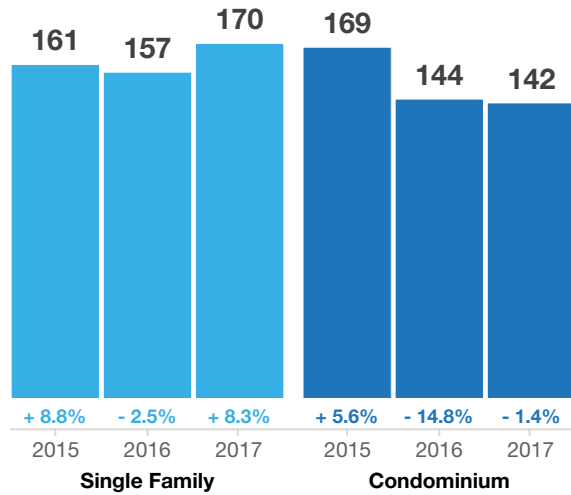


Days on Market Until Sale

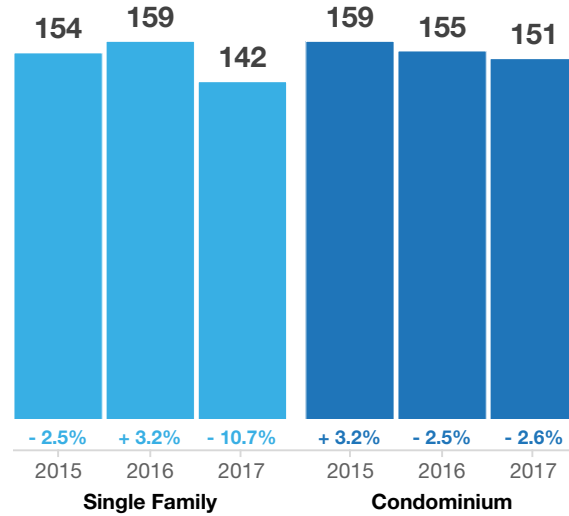
Average number of days between when a property is listed and when it closed in a given month.



June



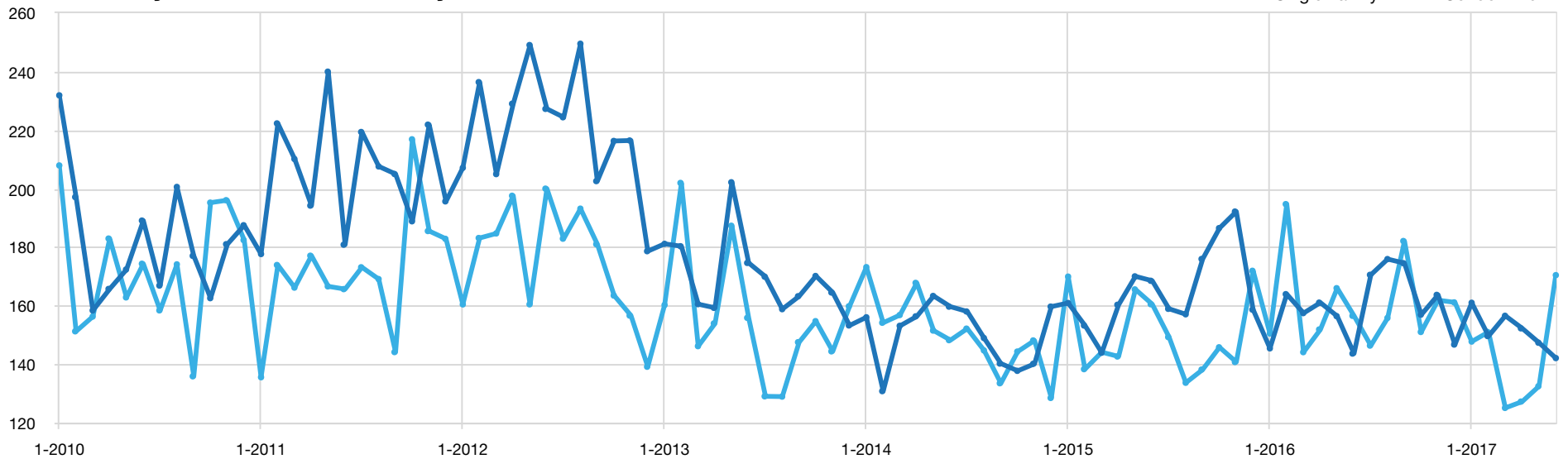
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	146	- 2.0%	171	+ 7.5%
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%	150	- 8.5%
Mar-2017	125	- 13.2%	157	0.0%
Apr-2017	127	- 16.4%	152	- 5.6%
May-2017	132	- 20.5%	147	- 5.8%
Jun-2017	170	+ 8.3%	142	- 1.4%
12-Month Avg*	151	- 1.2%	158	- 3.0%

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

Historical Days on Market Until Sale by Month

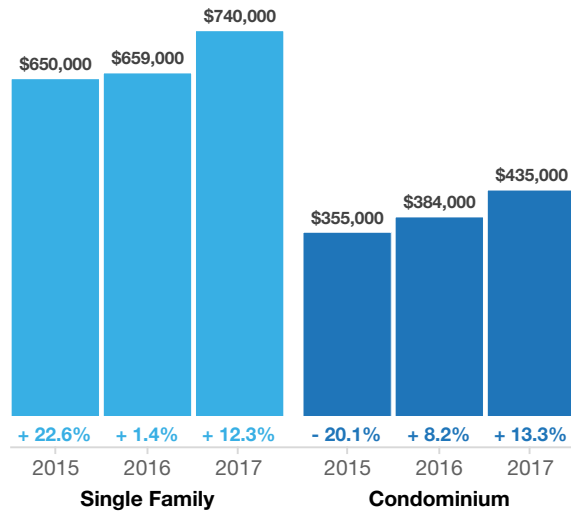


Median Sales Price

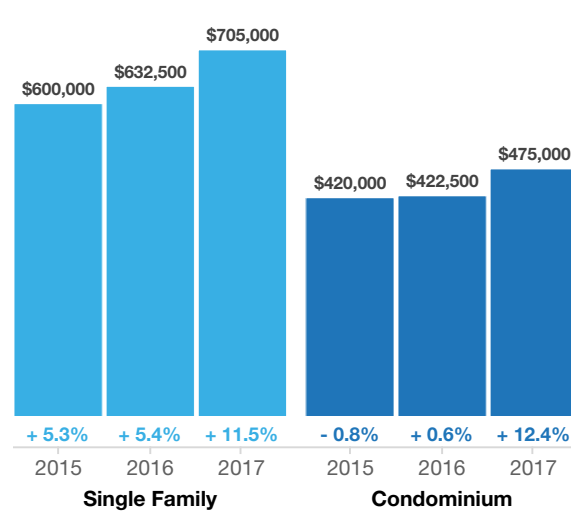
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



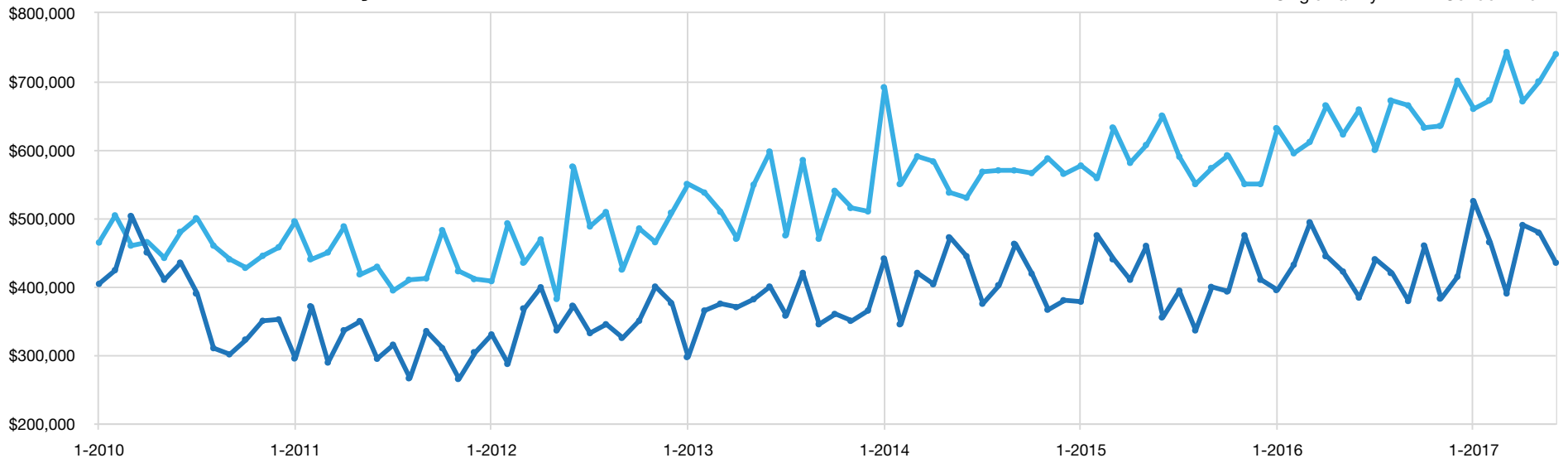
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	\$600,000	+ 1.7%	\$440,000	+ 11.7%
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	\$671,000	+ 0.9%	\$490,000	+ 10.2%
May-2017	\$700,000	+ 12.4%	\$479,000	+ 13.5%
Jun-2017	\$740,000	+ 12.3%	\$435,000	+ 13.3%
12-Month Avg*	\$673,788	+ 13.2%	\$435,000	+ 6.1%

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

Historical Median Sales Price by Month

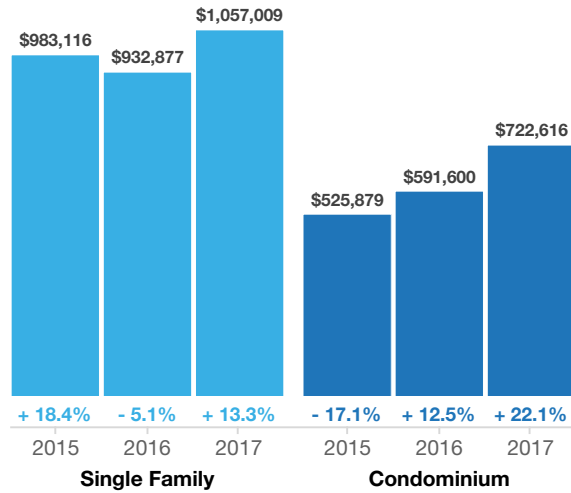


Average Sales Price

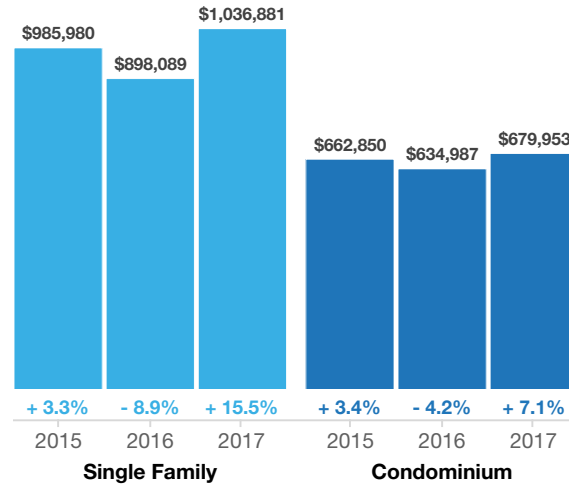
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



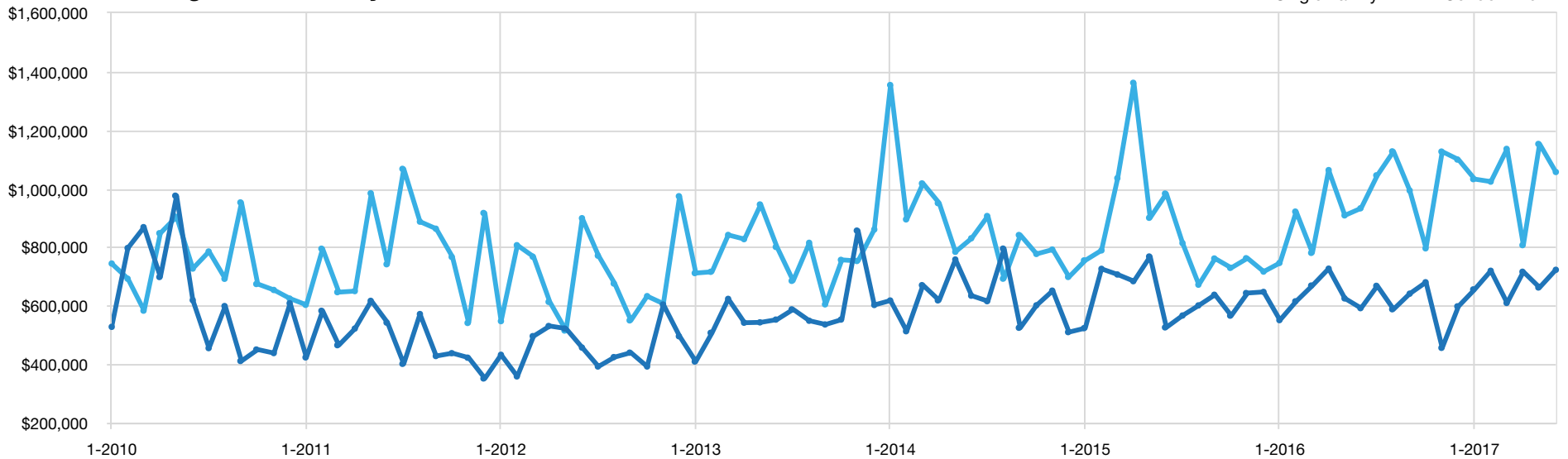
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	\$1,045,393	+ 28.5%	\$667,832	+ 17.9%
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%	\$719,341	+ 17.0%
Mar-2017	\$1,135,811	+ 45.5%	\$609,385	- 8.9%
Apr-2017	\$806,945	- 24.1%	\$715,983	- 1.4%
May-2017	\$1,152,746	+ 26.9%	\$662,246	+ 6.0%
Jun-2017	\$1,057,009	+ 13.3%	\$722,616	+ 22.1%
12-Month Avg*	\$1,037,221	+ 26.8%	\$642,394	+ 3.1%

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

Historical Average Sales Price by Month

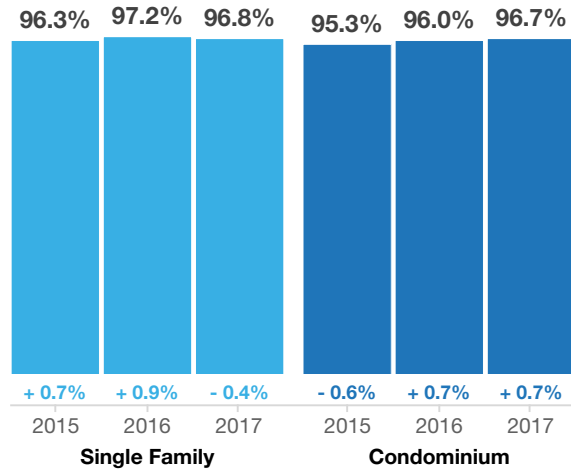


Percent of List Price Received

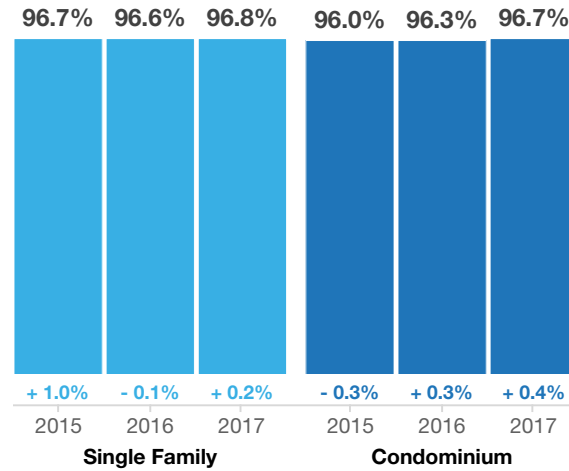
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



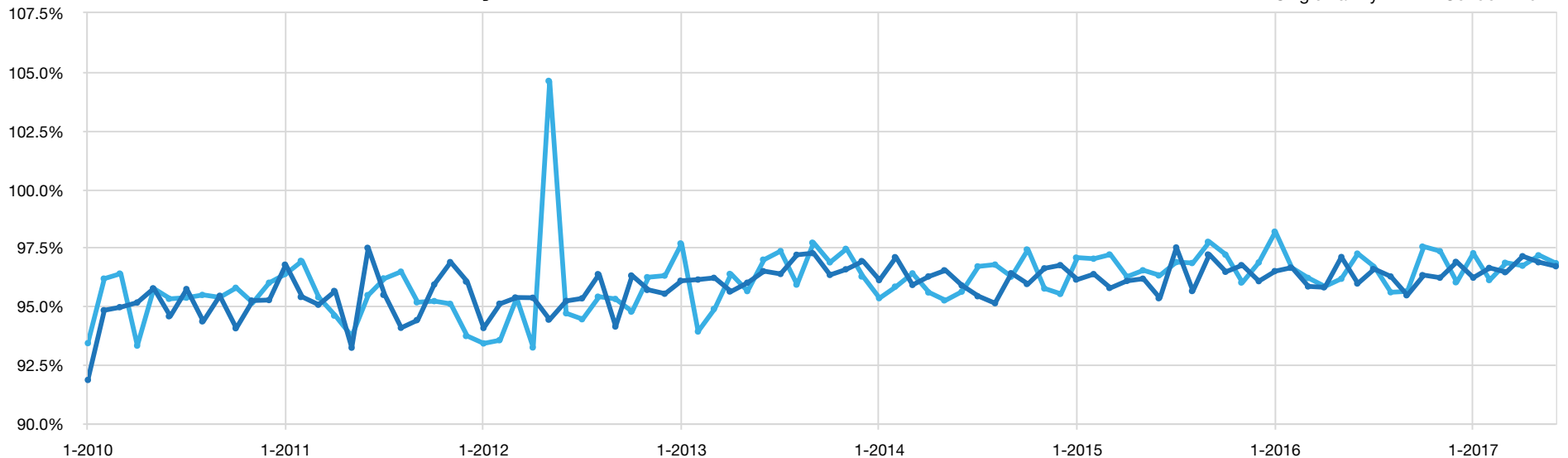
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	96.7%	- 0.2%	96.6%	- 0.9%
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	96.7%	+ 0.9%	97.1%	+ 1.4%
May-2017	97.2%	+ 1.0%	96.9%	- 0.2%
Jun-2017	96.8%	- 0.4%	96.7%	+ 0.7%
12-Month Avg*	96.6%	- 0.2%	96.5%	+ 0.1%

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

Historical Percent of List Price Received by Month

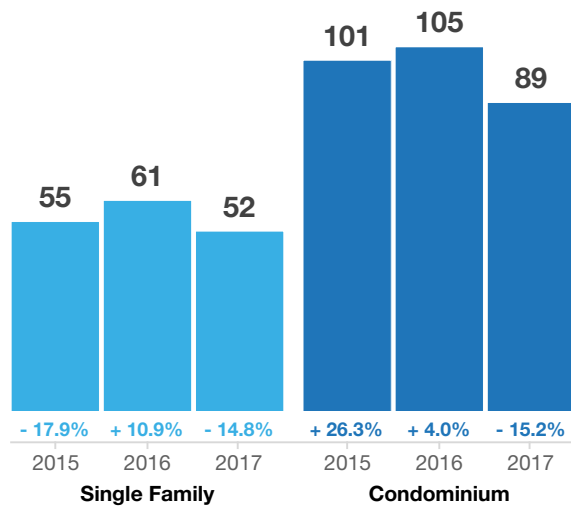


Housing Affordability Index

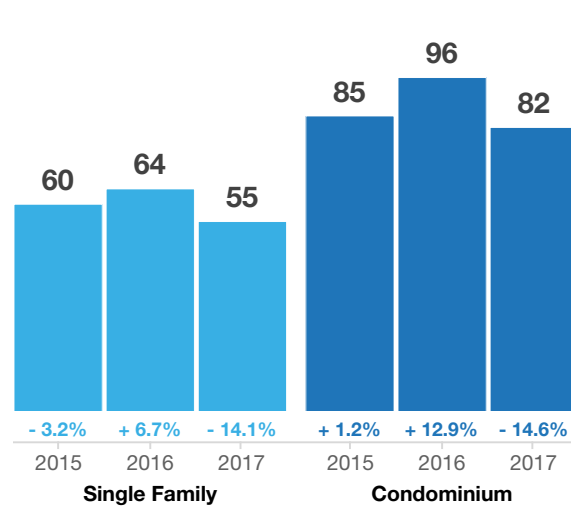
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

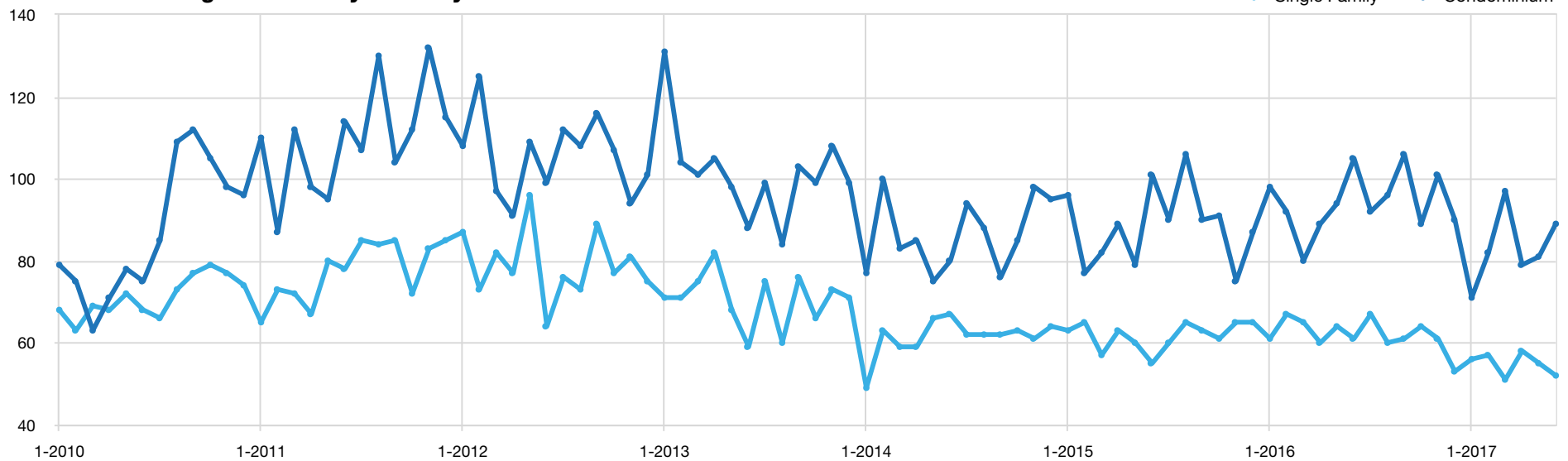


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	67	+ 11.7%	92	+ 2.2%
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	55	- 14.1%	81	- 13.8%
Jun-2017	52	- 14.8%	89	- 15.2%
12-Month Avg	58	- 7.9%	89	- 2.2%

Historical Housing Affordability Index by Month

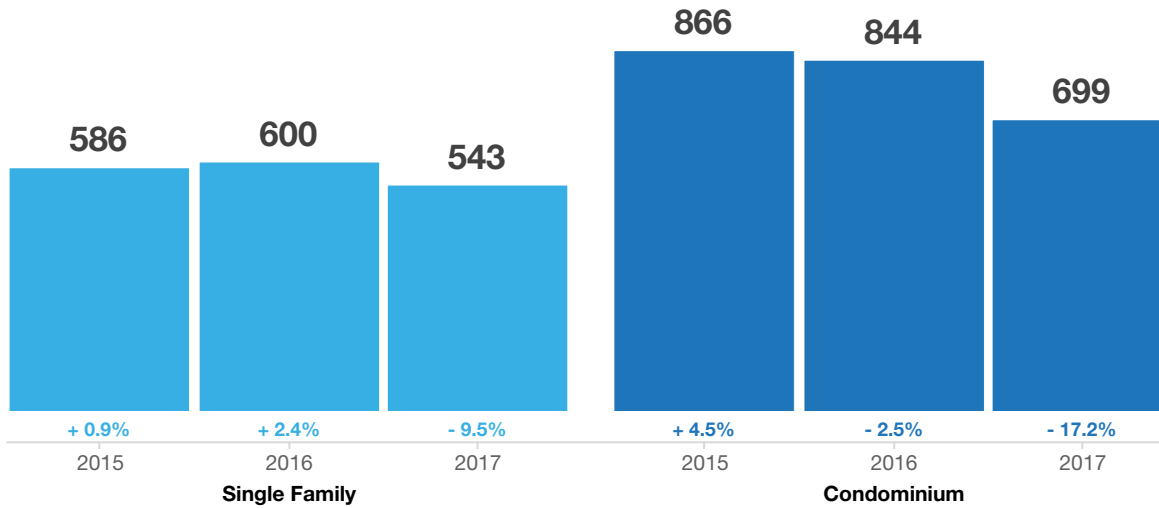


Inventory of Homes for Sale

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

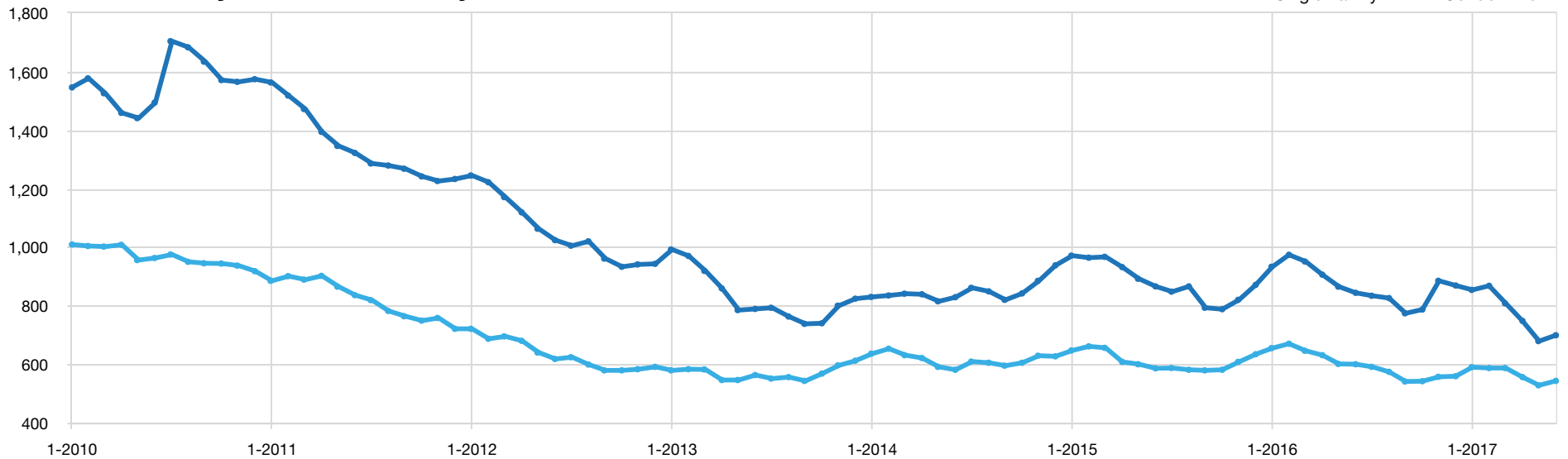


June



Homes for Sale	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	591	+ 0.7%	834	- 1.7%
Aug-2016	574	- 1.2%	826	- 4.6%
Sep-2016	541	- 6.6%	774	- 2.4%
Oct-2016	542	- 6.7%	787	- 0.1%
Nov-2016	557	- 8.4%	885	+ 7.9%
Dec-2016	559	- 11.8%	869	- 0.2%
Jan-2017	590	- 9.9%	854	- 8.5%
Feb-2017	587	- 12.4%	868	- 10.9%
Mar-2017	587	- 9.1%	808	- 15.0%
Apr-2017	556	- 11.9%	748	- 17.4%
May-2017	528	- 12.1%	679	- 21.5%
Jun-2017	543	- 9.5%	699	- 17.2%
12-Month Avg	563	- 8.3%	803	- 7.9%

Historical Inventory of Homes for Sale by Month

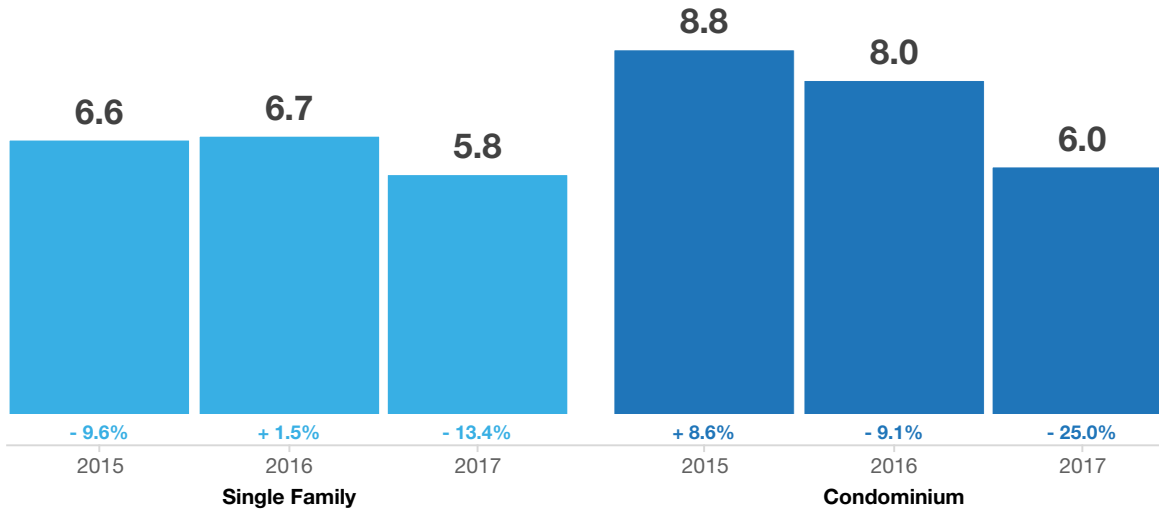


Months Supply of Inventory

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.



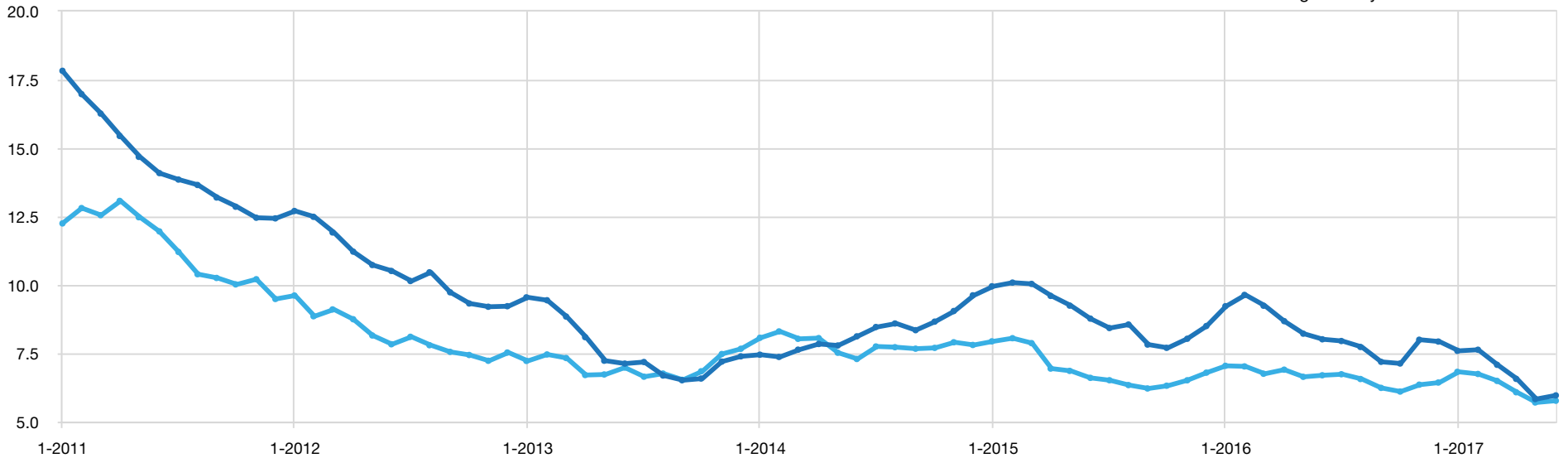
June



Months Supply	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jul-2016	6.7	+ 3.1%	7.9	- 6.0%
Aug-2016	6.6	+ 4.8%	7.7	- 10.5%
Sep-2016	6.2	0.0%	7.2	- 7.7%
Oct-2016	6.1	- 3.2%	7.1	- 7.8%
Nov-2016	6.4	- 1.5%	8.0	0.0%
Dec-2016	6.4	- 5.9%	7.9	- 7.1%
Jan-2017	6.8	- 2.9%	7.6	- 17.4%
Feb-2017	6.7	- 4.3%	7.6	- 20.8%
Mar-2017	6.5	- 4.4%	7.1	- 22.8%
Apr-2017	6.1	- 11.6%	6.6	- 24.1%
May-2017	5.7	- 13.6%	5.8	- 29.3%
Jun-2017	5.8	- 13.4%	6.0	- 25.0%
12-Month Avg*	6.4	- 3.7%	7.3	- 14.8%

* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		287	328	+ 14.3%	1,870	1,872	+ 0.1%
Pending Sales		187	222	+ 18.7%	1,249	1,430	+ 14.5%
Closed Sales		209	243	+ 16.3%	1,179	1,258	+ 6.7%
Days on Market Until Sale		150	156	+ 4.0%	157	147	- 6.4%
Median Sales Price		\$550,000	\$645,000	+ 17.3%	\$550,000	\$592,407	+ 7.7%
Average Sales Price		\$753,257	\$887,748	+ 17.9%	\$753,930	\$834,868	+ 10.7%
Percent of List Price Received		96.6%	96.8%	+ 0.2%	96.5%	96.8%	+ 0.3%
Housing Affordability Index		73	60	- 17.8%	73	65	- 11.0%
Inventory of Homes for Sale		1,444	1,242	- 14.0%	—	—	—
Months Supply of Inventory		7.4	5.9	- 20.3%	—	—	—