

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings decreased 2.8 percent for Single Family homes and 1.9 percent for Condominium homes. Pending Sales increased 19.1 percent for Single Family homes and 29.2 percent for Condominium homes. Inventory decreased 9.9 percent for Single Family homes and 21.9 percent for Condominium homes.

Median Sales Price increased 4.2 percent to \$700,000 for Single Family homes but decreased 4.8 percent to \$400,000 for Condominium homes. Days on Market decreased 5.8 percent for Single Family homes and 26.7 percent for Condominium homes. Months Supply of Inventory decreased 19.7 percent for Single Family homes and 29.9 percent for Condominium homes.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 6.4%	- 0.8%	+ 7.0%
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 month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	8-2016	8-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		141	137	- 2.8%	1,047	1,152	+ 10.0%
Pending Sales		94	112	+ 19.1%	735	857	+ 16.6%
Closed Sales		96	105	+ 9.4%	722	743	+ 2.9%
Days on Market Until Sale		156	147	- 5.8%	157	144	- 8.3%
Median Sales Price		\$672,063	\$700,000	+ 4.2%	\$632,035	\$702,000	+ 11.1%
Average Sales Price		\$1,127,333	\$970,398	- 13.9%	\$947,544	\$1,036,105	+ 9.3%
Percent of List Price Received		95.6%	96.0%	+ 0.4%	96.5%	96.6%	+ 0.1%
Housing Affordability Index		60	56	- 6.7%	64	56	- 12.5%
Inventory of Homes for Sale		574	517	- 9.9%	—	—	—
Months Supply of Inventory		6.6	5.3	- 19.7%	—	—	—

Condominium Market Overview

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



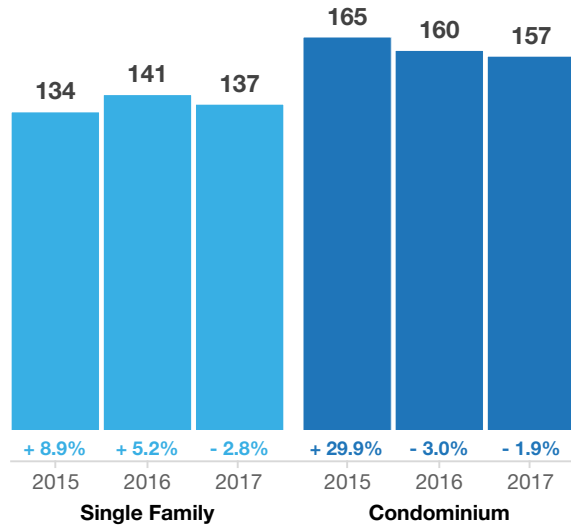
Key Metrics	Historical Sparkbars	8-2016	8-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		160	157	- 1.9%	1,380	1,305	- 5.4%
Pending Sales		106	137	+ 29.2%	896	1,026	+ 14.5%
Closed Sales		124	110	- 11.3%	881	924	+ 4.9%
Days on Market Until Sale		176	129	- 26.7%	160	150	- 6.3%
Median Sales Price		\$420,000	\$400,000	- 4.8%	\$429,000	\$450,000	+ 4.9%
Average Sales Price		\$587,842	\$597,209	+ 1.6%	\$632,490	\$682,312	+ 7.9%
Percent of List Price Received		96.3%	96.1%	- 0.2%	96.3%	96.6%	+ 0.3%
Housing Affordability Index		96	98	+ 2.1%	94	87	- 7.4%
Inventory of Homes for Sale		826	645	- 21.9%	—	—	—
Months Supply of Inventory		7.7	5.4	- 29.9%	—	—	—

New Listings

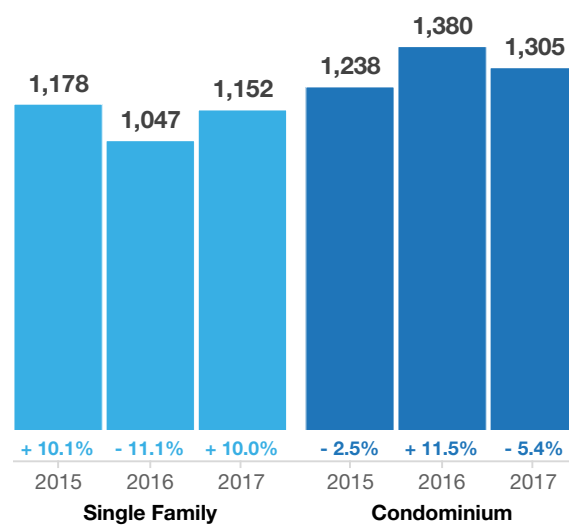
A count of the properties that have been newly listed on the market in a given month.



August

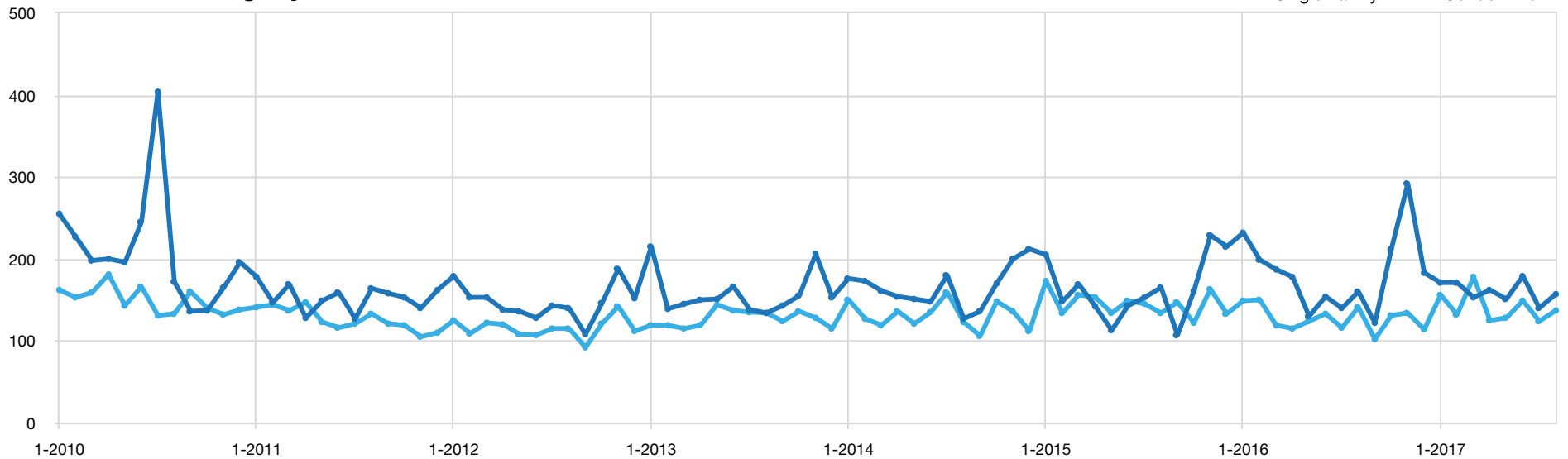


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	124	+ 6.9%	140	0.0%
Aug-2017	137	- 2.8%	157	- 1.9%
12-Month Avg	134	0.0%	174	0.0%

Historical New Listings by Month

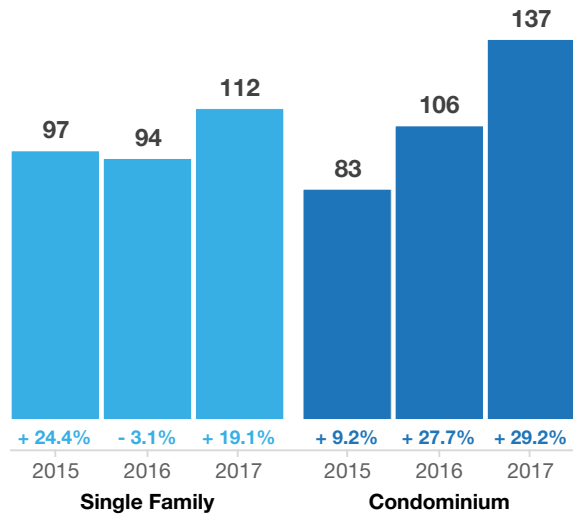


Pending Sales

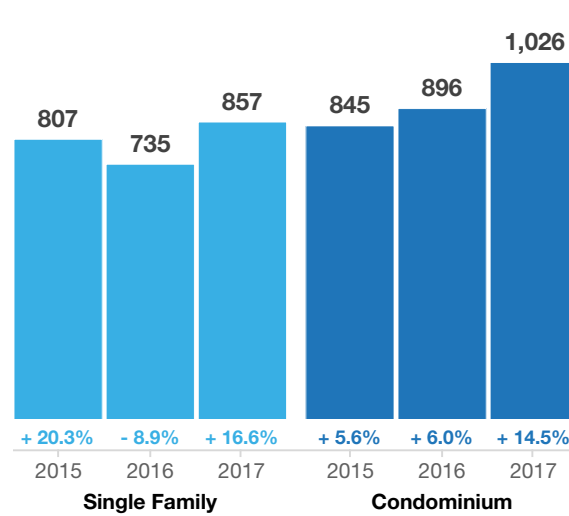
A count of the properties on which offers have been accepted in a given month.



August

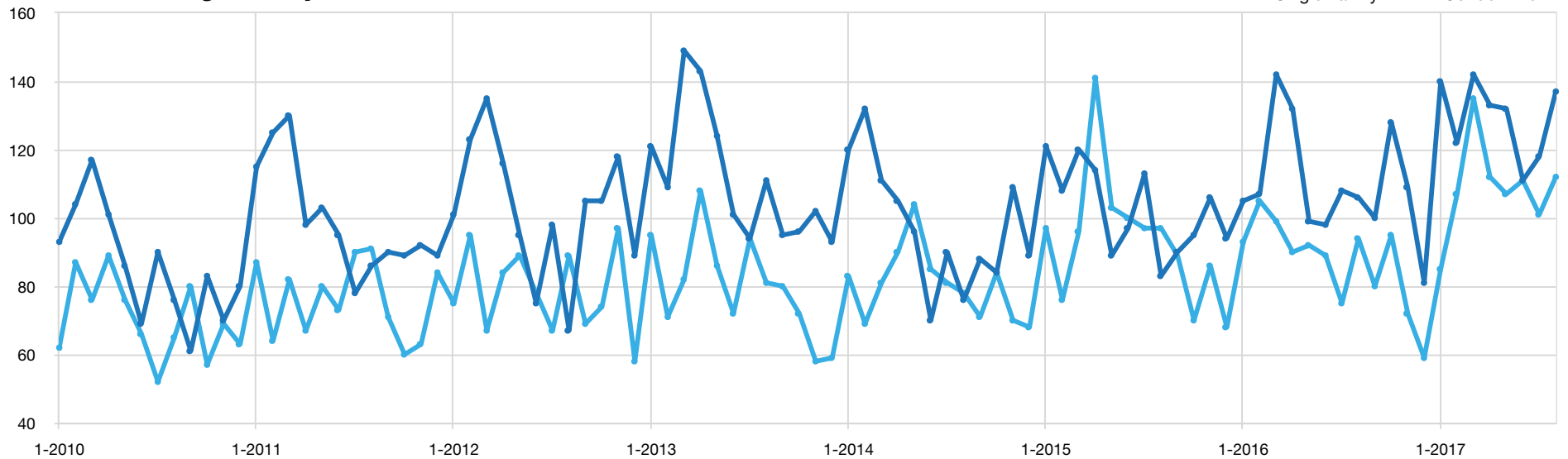


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	101	+ 34.7%	118	+ 9.3%
Aug-2017	112	+ 19.1%	137	+ 29.2%
12-Month Avg	98	+ 11.4%	121	+ 13.1%

Historical Pending Sales by Month

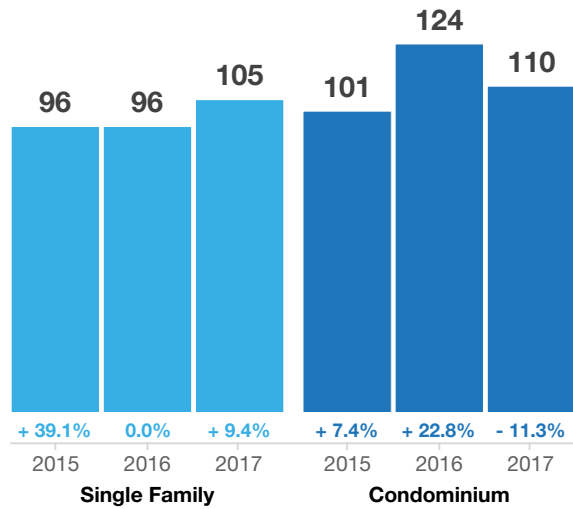


Closed Sales

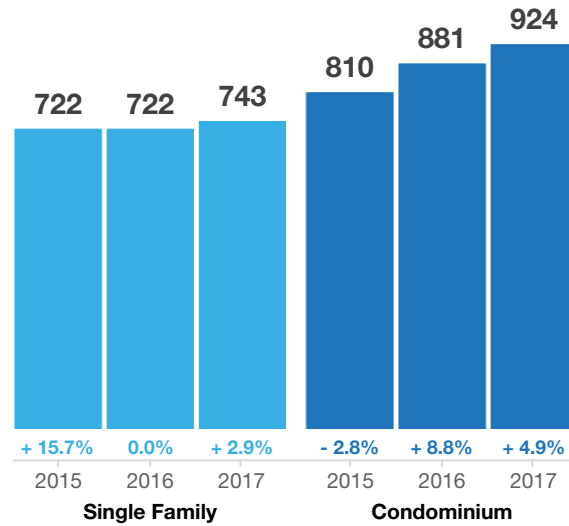
A count of the actual sales that closed in a given month.



August

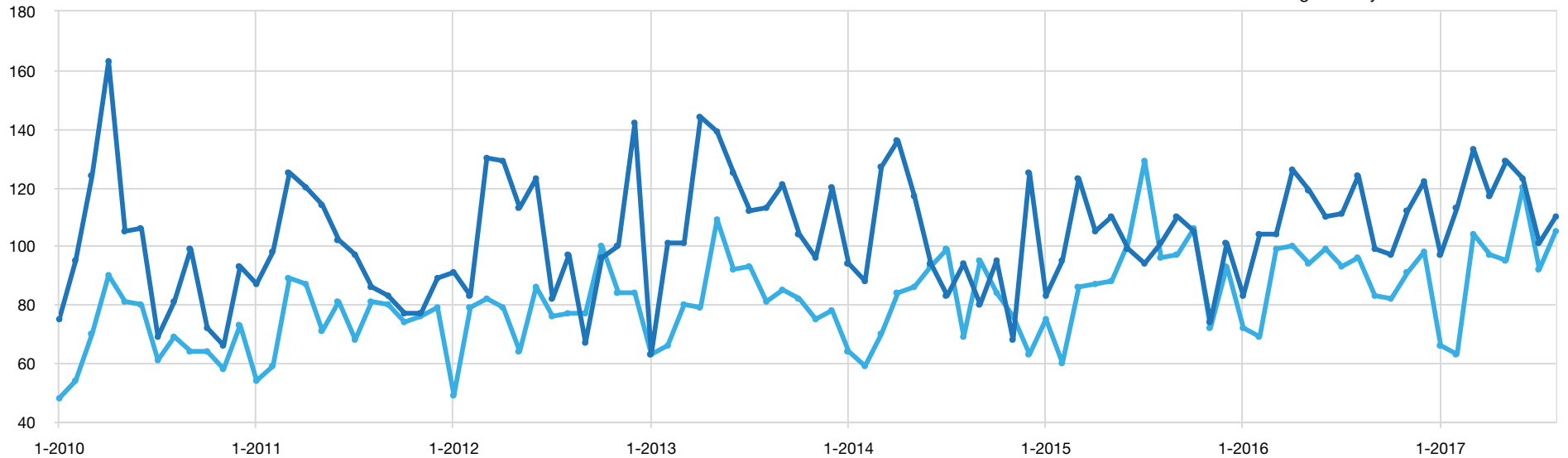


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	92	- 1.1%	101	- 9.0%
Aug-2017	105	+ 9.4%	110	- 11.3%
12-Month Avg	91	0.0%	113	+ 6.6%

Historical Closed Sales by Month

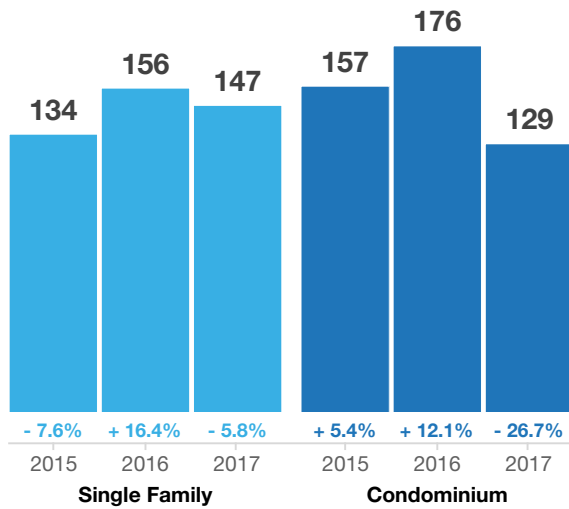


Days on Market Until Sale

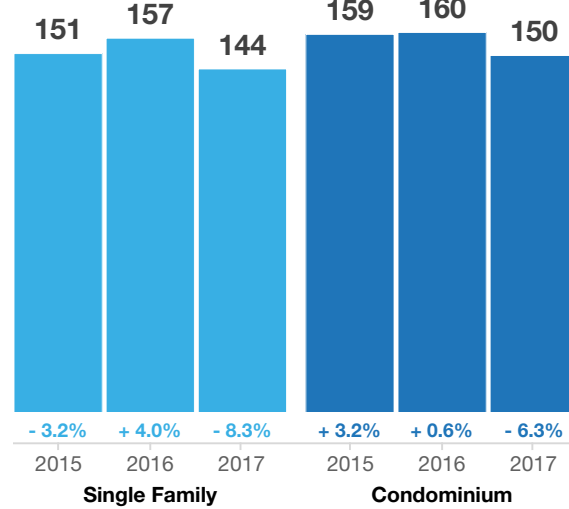
Average number of days between when a property is listed and when it closed in a given month.



August



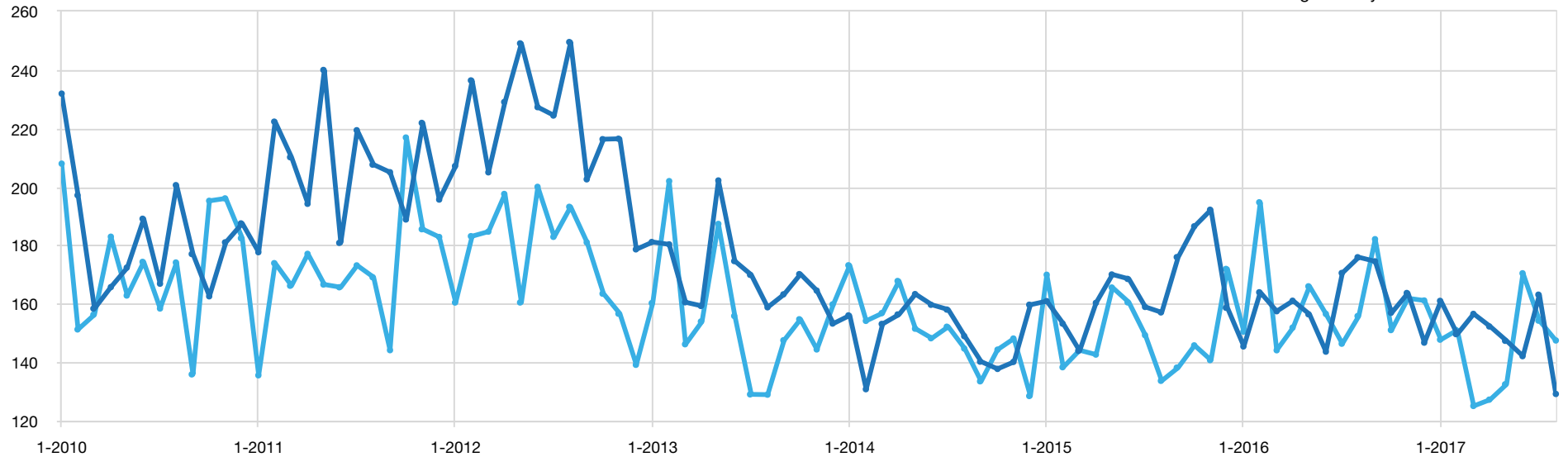
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	154	+ 5.5%	163	- 4.7%
Aug-2017	147	- 5.8%	129	- 26.7%
12-Month Avg*	151	- 2.5%	153	- 7.4%

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

Historical Days on Market Until Sale by Month

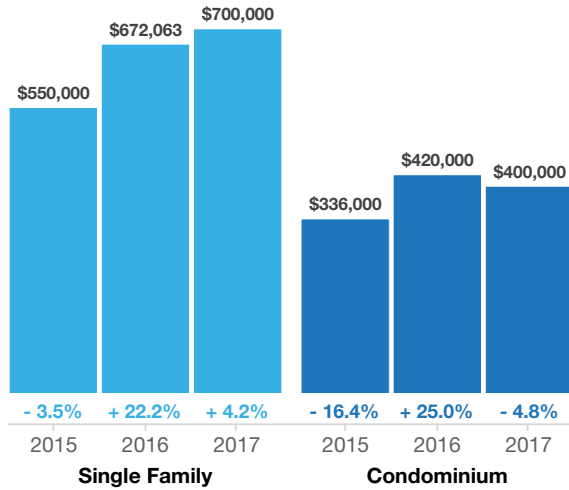


Median Sales Price

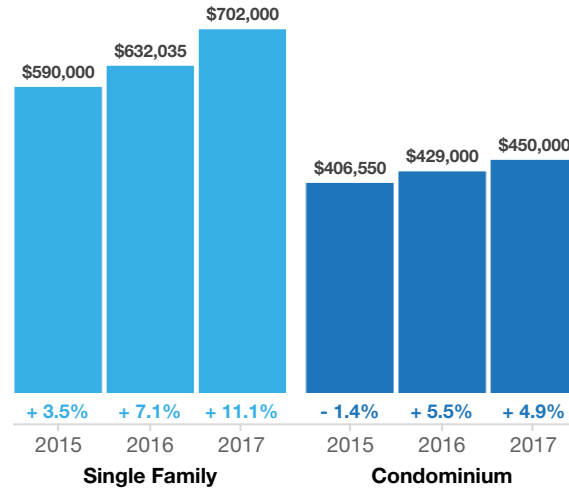
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



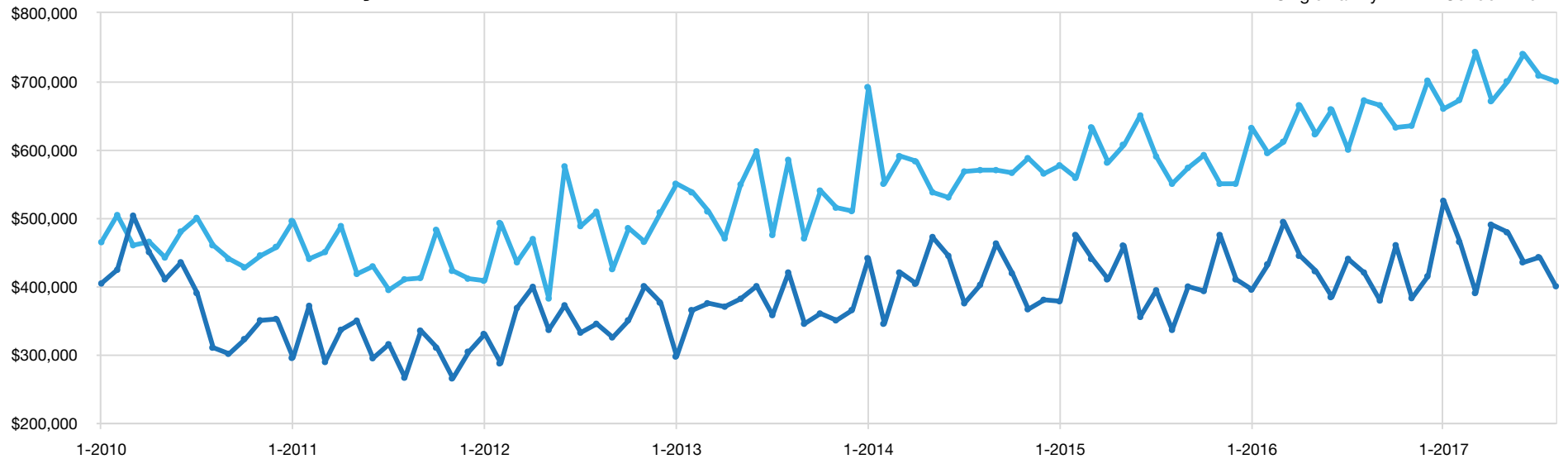
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	\$708,500	+ 18.1%	\$442,500	+ 0.6%
Aug-2017	\$700,000	+ 4.2%	\$400,000	- 4.8%
12-Month Avg*	\$690,000	+ 13.3%	\$432,000	+ 2.9%

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

Historical Median Sales Price by Month

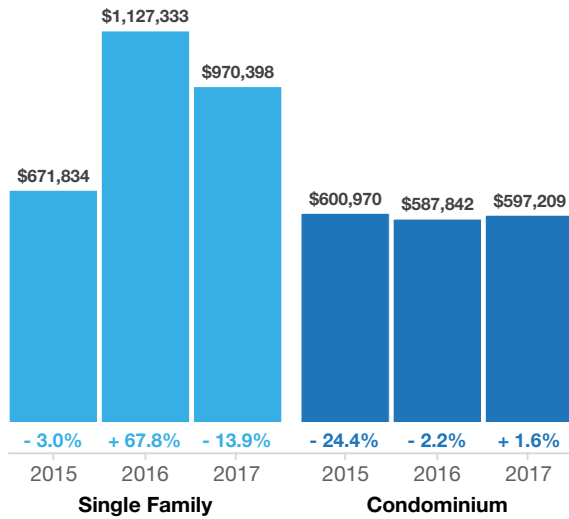


Average Sales Price

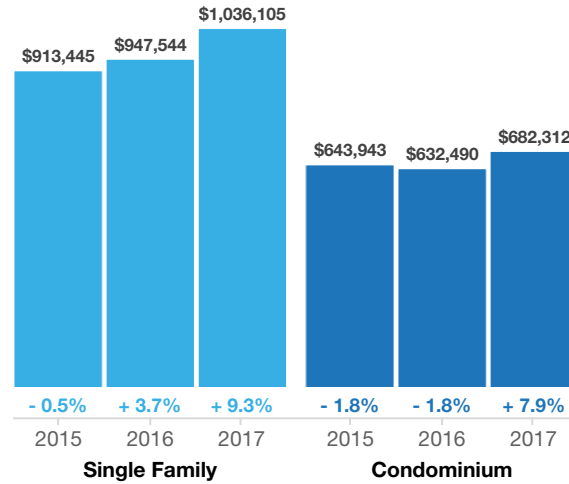
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



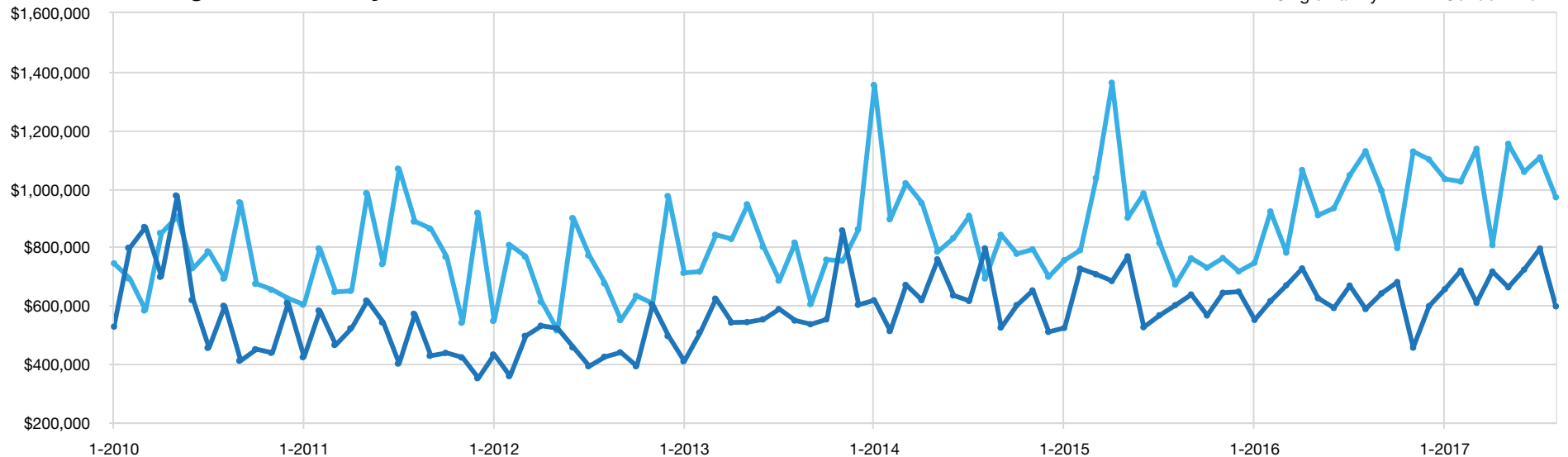
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	\$1,106,498	+ 5.8%	\$794,823	+ 19.0%
Aug-2017	\$970,398	- 13.9%	\$597,209	+ 1.6%
12-Month Avg*	\$1,028,048	+ 17.1%	\$652,795	+ 3.7%

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

Historical Average Sales Price by Month

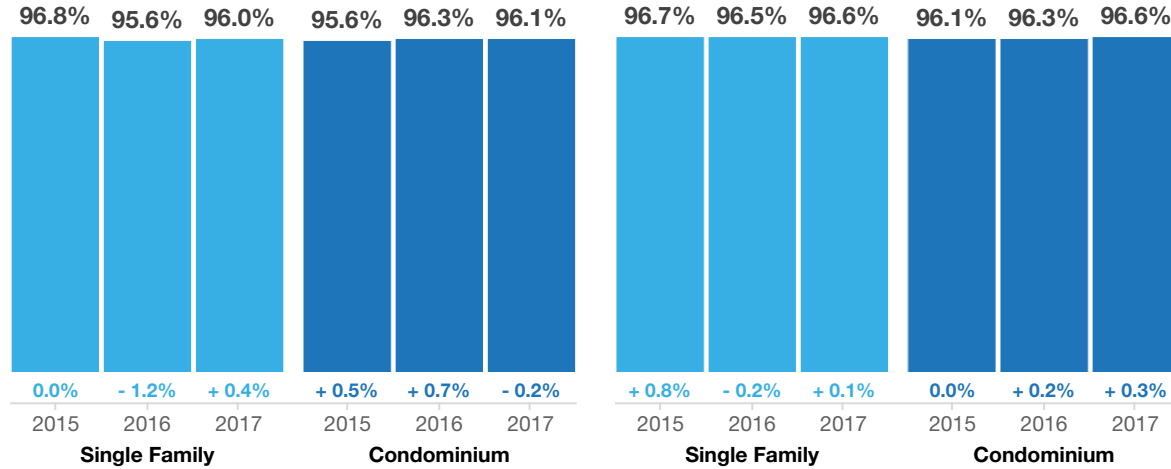


Percent of List Price Received

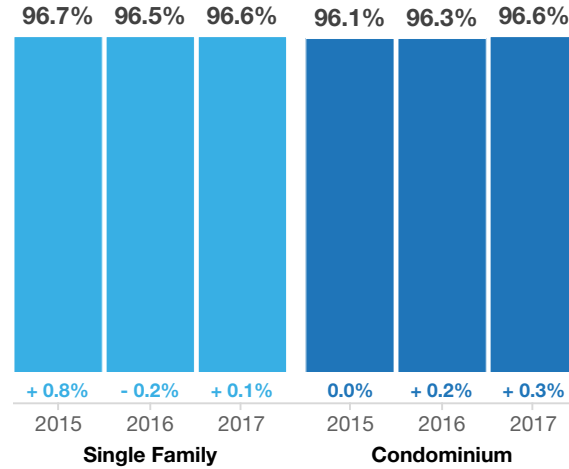
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



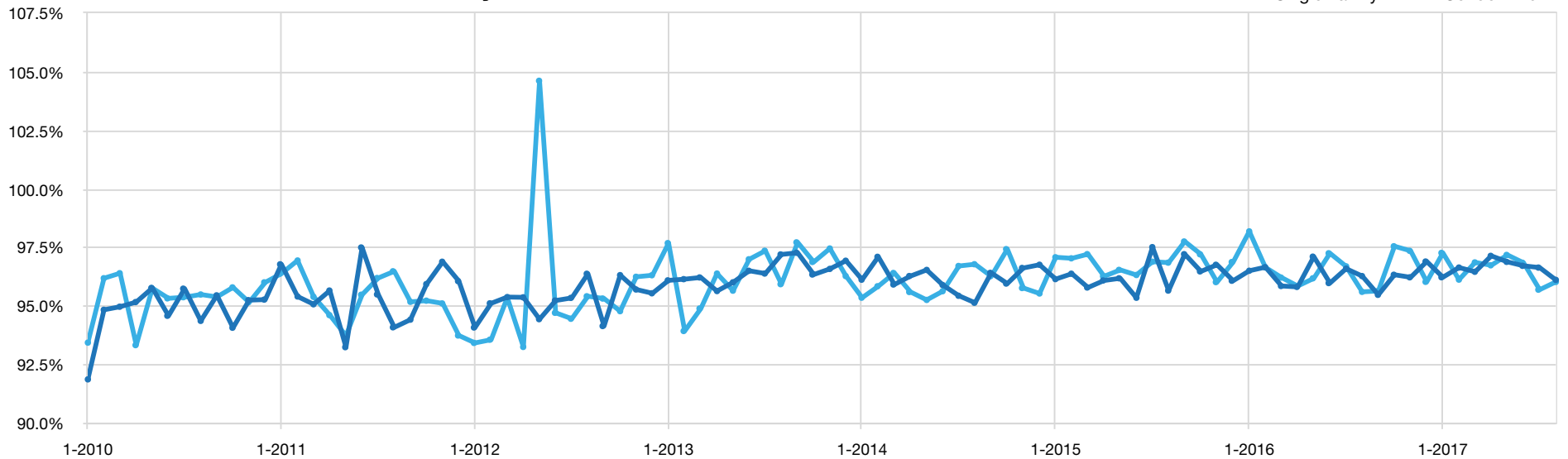
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	95.7%	- 1.0%	96.6%	0.0%
Aug-2017	96.0%	+ 0.4%	96.1%	- 0.2%
12-Month Avg*	96.6%	- 0.1%	96.5%	+ 0.1%

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

Historical Percent of List Price Received by Month

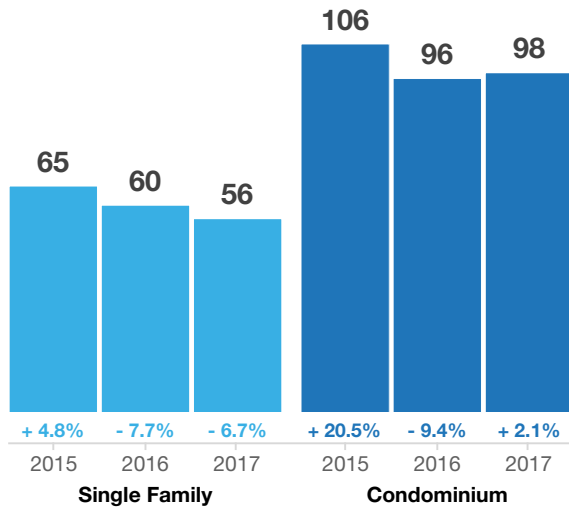


Housing Affordability Index

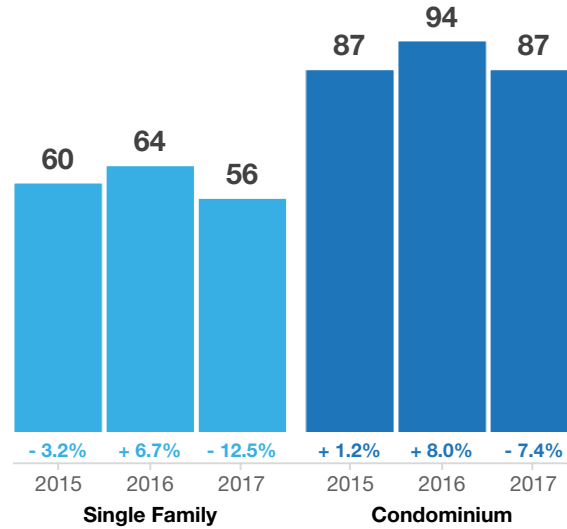
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

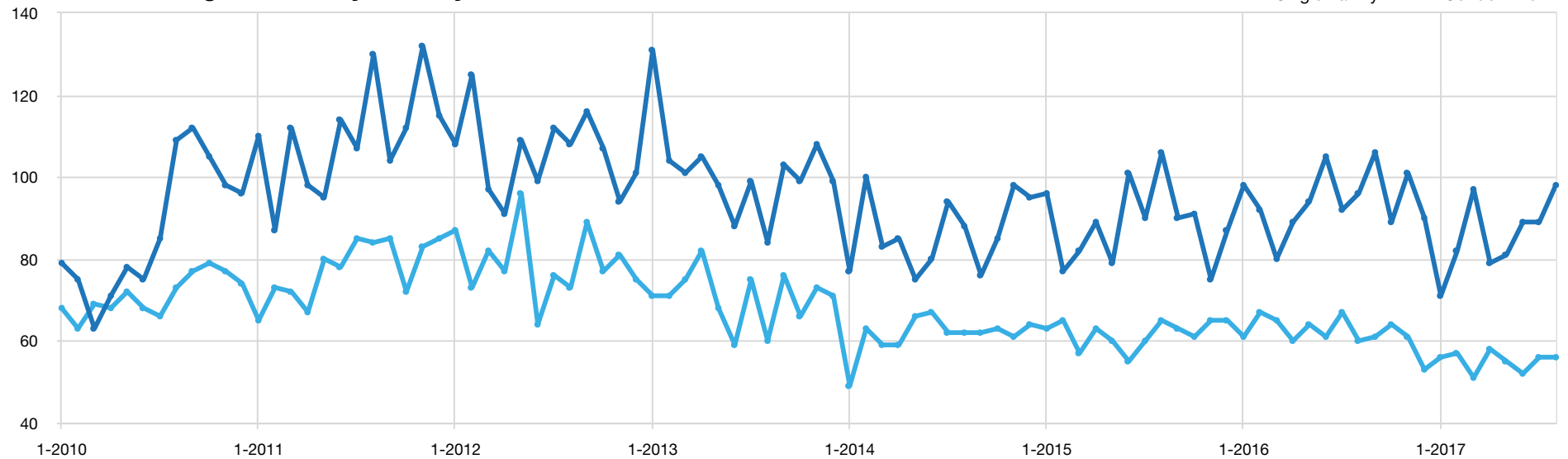


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	56	-16.4%	89	-3.3%
Aug-2017	56	-6.7%	98	+2.1%
12-Month Avg	57	-9.5%	89	-2.2%

Historical Housing Affordability Index by Month

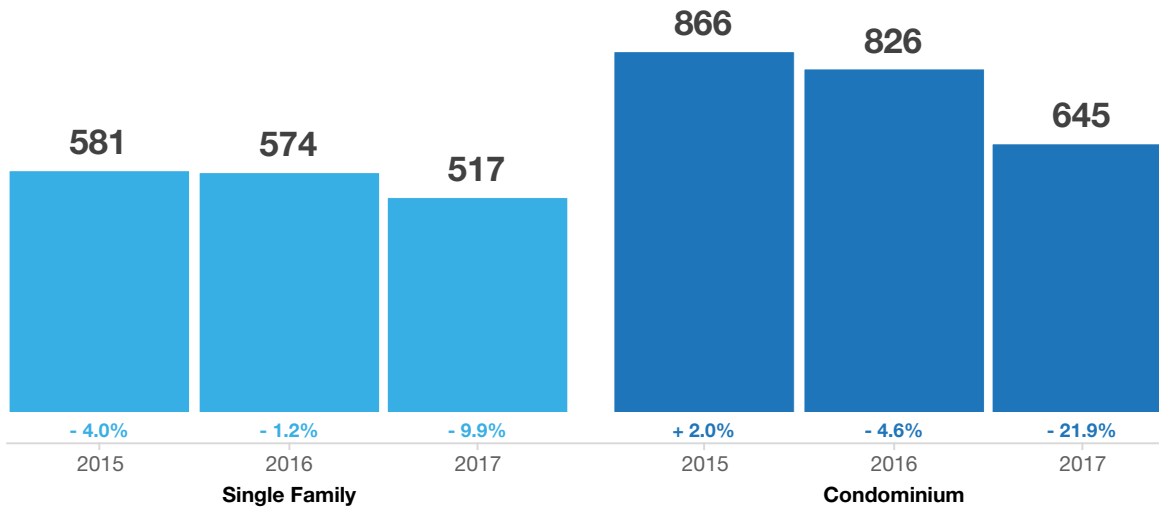


Inventory of Homes for Sale

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

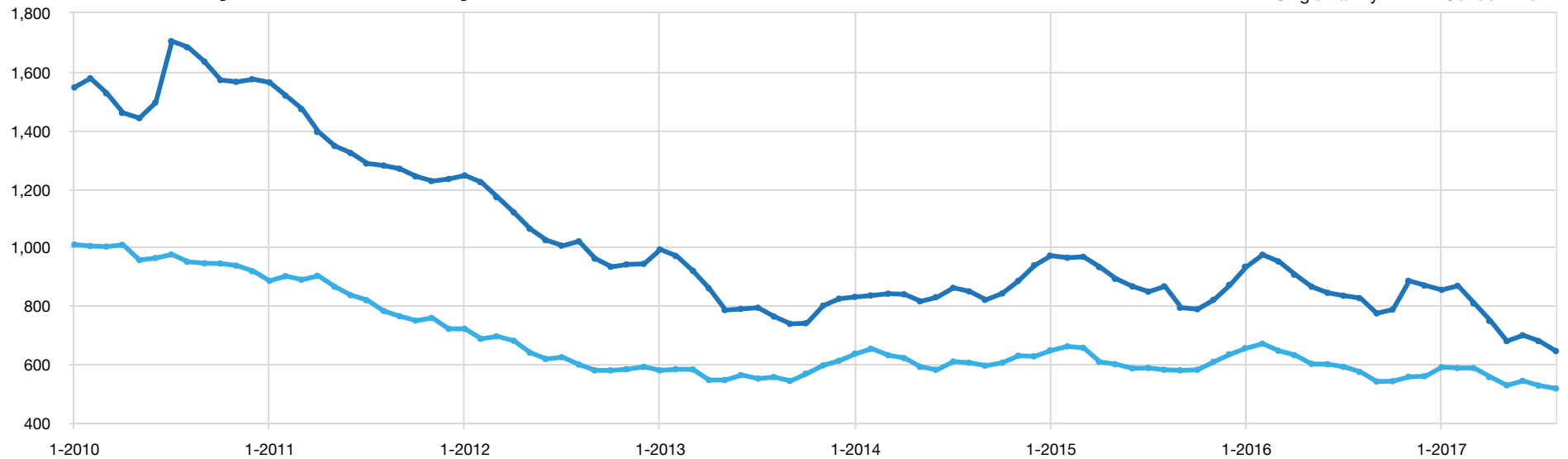


August



Homes for Sale	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	527	- 10.8%	679	- 18.6%
Aug-2017	517	- 9.9%	645	- 21.9%
12-Month Avg	553	- 9.9%	775	- 10.6%

Historical Inventory of Homes for Sale by Month

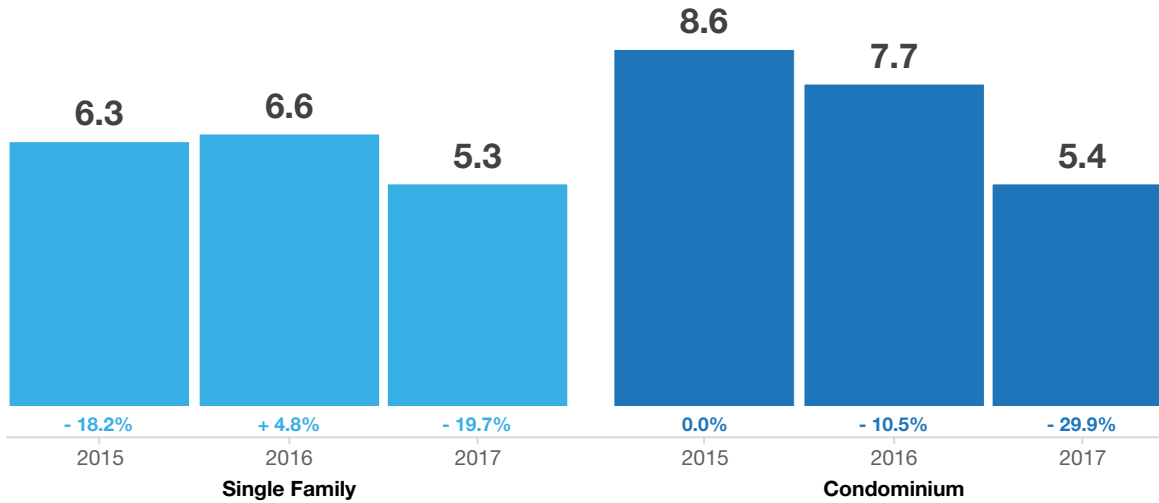


Months Supply of Inventory

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.



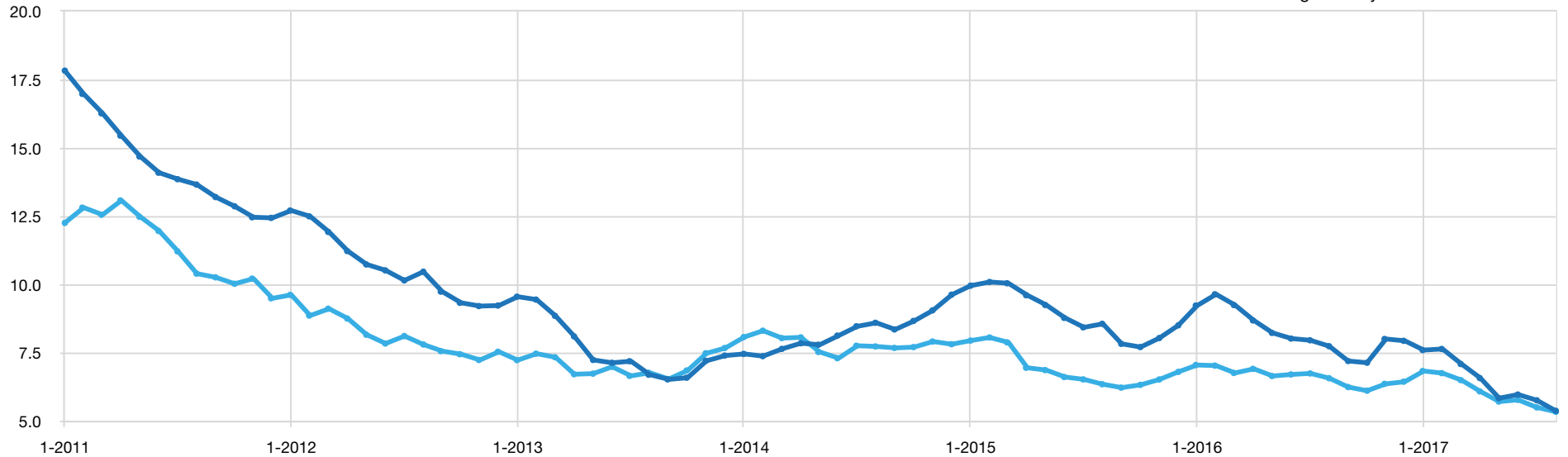
August



Months Supply	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
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%
Jul-2017	5.5	- 17.9%	5.8	- 26.6%
Aug-2017	5.3	- 19.7%	5.4	- 29.9%
12-Month Avg*	6.3	- 6.4%	6.9	- 17.8%

* Months Supply for all properties from September 2016 through August 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 month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2016	8-2017	% Change	YTD 2016	YTD 2017	% Change
New Listings		301	321	+ 6.6%	2,704	2,721	+ 0.6%
Pending Sales		200	266	+ 33.0%	1,747	2,005	+ 14.8%
Closed Sales		220	234	+ 6.4%	1,701	1,818	+ 6.9%
Days on Market Until Sale		167	146	- 12.6%	159	153	- 3.8%
Median Sales Price		\$560,000	\$555,625	- 0.8%	\$549,000	\$580,000	+ 5.6%
Average Sales Price		\$823,256	\$757,802	- 8.0%	\$766,406	\$809,088	+ 5.6%
Percent of List Price Received		96.0%	96.1%	+ 0.1%	96.2%	96.5%	+ 0.3%
Housing Affordability Index		72	70	- 2.8%	74	67	- 9.5%
Inventory of Homes for Sale		1,400	1,498	+ 7.0%	—	—	—
Months Supply of Inventory		7.2	6.4	- 11.1%	—	—	—