



Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

- New Listings increased 10.0 percent to 1,148.
- Pending Sales were up 2.3 percent to 894.
- Inventory levels shrank 17.8 percent to 1,226 units.
- The Median Sales Price increased 8.7 percent to \$147,000.
- Percent of Original List Price Received increased 1.2 percent to 97.9.
- Months Supply of Inventory was down 14.3 percent to 1.8 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 8.9% **+ 8.7%** **- 17.8%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Inventory**

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview



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

Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,044	1,148	+ 10.0%	4,486	4,111	- 8.4%
Pending Sales		874	894	+ 2.3%	3,874	3,655	- 5.7%
Closed Sales		866	789	- 8.9%	3,206	2,998	- 6.5%
Median Sales Price		\$135,250	\$147,000	+ 8.7%	\$129,000	\$137,000	+ 6.2%
Average Sales Price		\$161,103	\$175,193	+ 8.7%	\$151,124	\$162,584	+ 7.6%
Pct. of Orig. Price Received		96.7%	97.9%	+ 1.2%	95.8%	96.6%	+ 0.8%
Housing Affordability Index		206	178	- 13.6%	216	191	- 11.6%
Inventory of Homes for Sale		1,492	1,226	- 17.8%	--	--	--
Months Supply of Inventory		2.1	1.8	- 14.3%	--	--	--

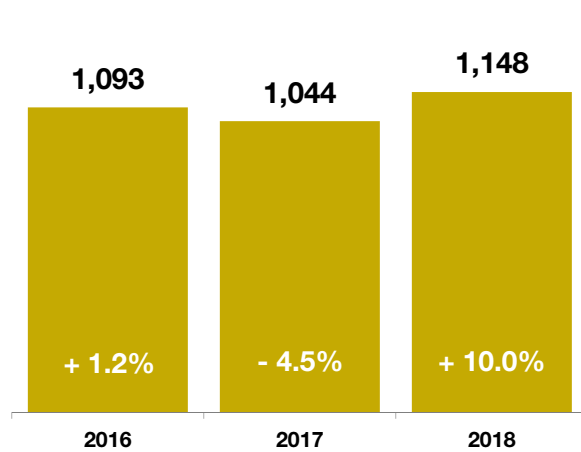
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New Listings

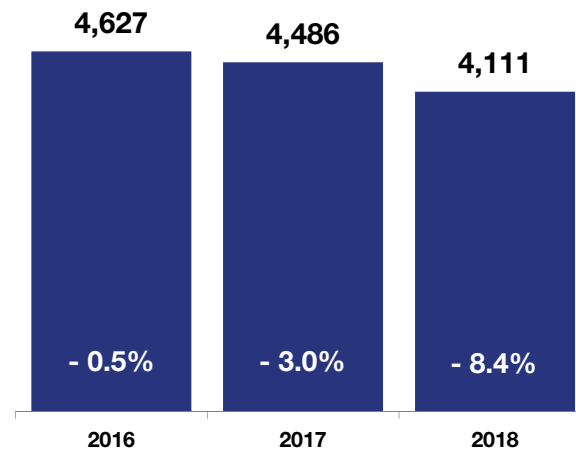
A count of the properties that have been newly listed on the market in a given month.



May

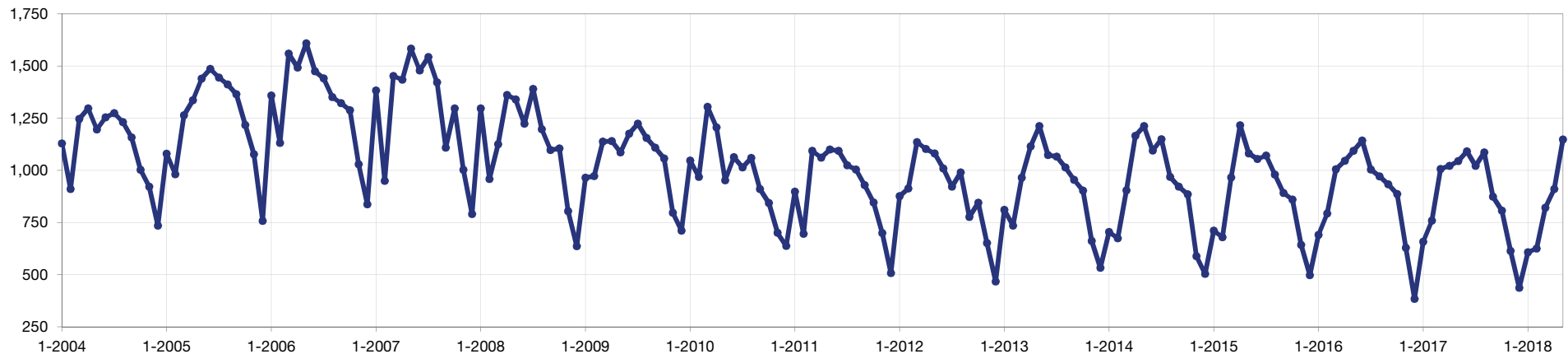


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	1,090	1,142	-4.6%
July 2017	1,021	1,004	+1.7%
August 2017	1,085	971	+11.7%
September 2017	873	933	-6.4%
October 2017	806	886	-9.0%
November 2017	614	629	-2.4%
December 2017	437	384	+13.8%
January 2018	607	657	-7.6%
February 2018	625	758	-17.5%
March 2018	821	1,006	-18.4%
April 2018	910	1,021	-10.9%
May 2018	1,148	1,044	+10.0%
12-Month Avg	836	870	-3.9%

Historical New Listings by Month



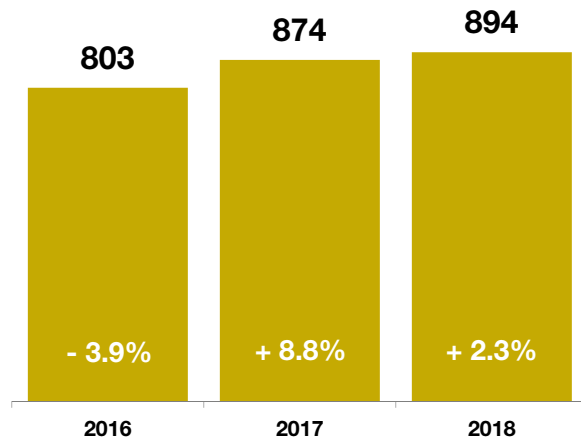
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Pending Sales

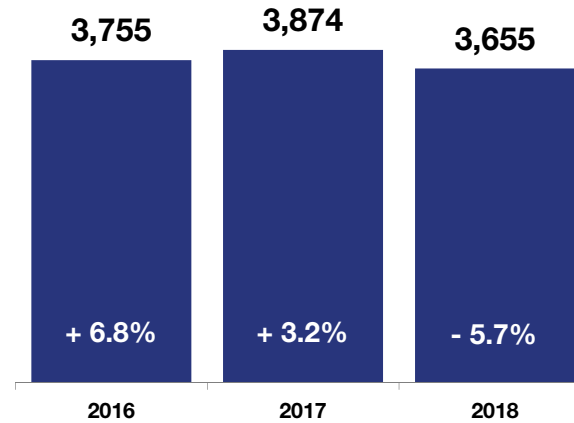
A count of the properties on which offers have been accepted in a given month.



May

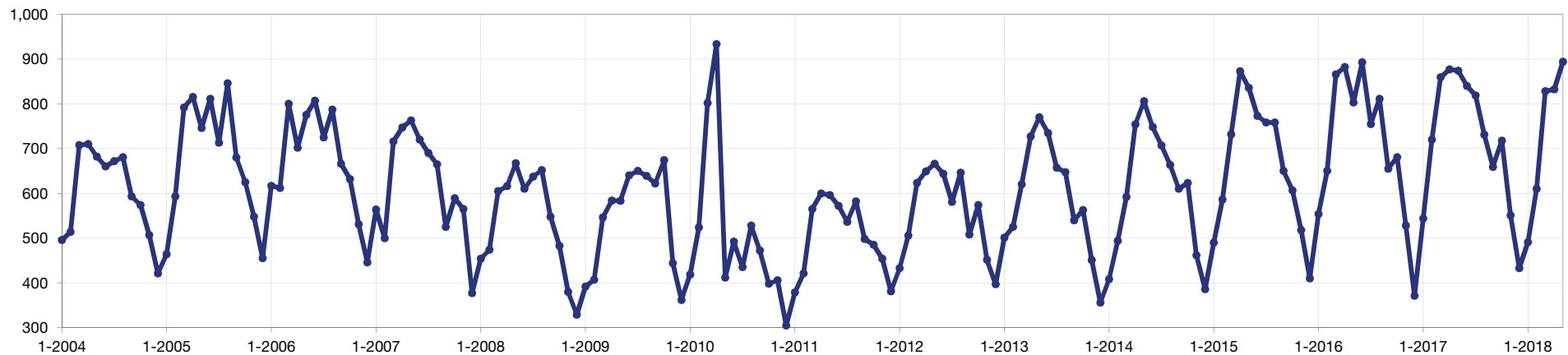


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	840	893	-5.9%
July 2017	819	755	+8.5%
August 2017	731	811	-9.9%
September 2017	659	655	+0.6%
October 2017	718	681	+5.4%
November 2017	551	528	+4.4%
December 2017	433	371	+16.7%
January 2018	491	544	-9.7%
February 2018	610	720	-15.3%
March 2018	828	859	-3.6%
April 2018	832	877	-5.1%
May 2018	894	874	+2.3%
12-Month Avg	701	714	-1.8%

Historical Pending Sales by Month



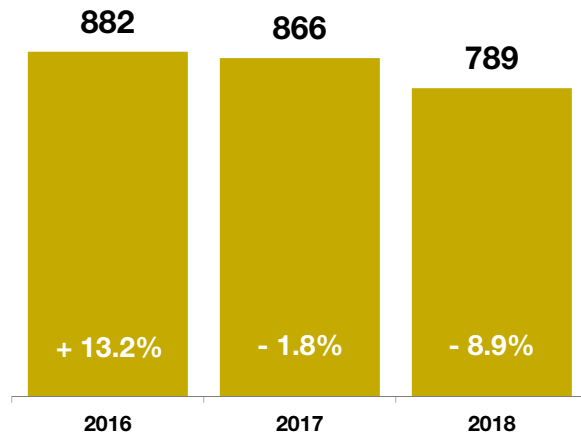
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Closed Sales

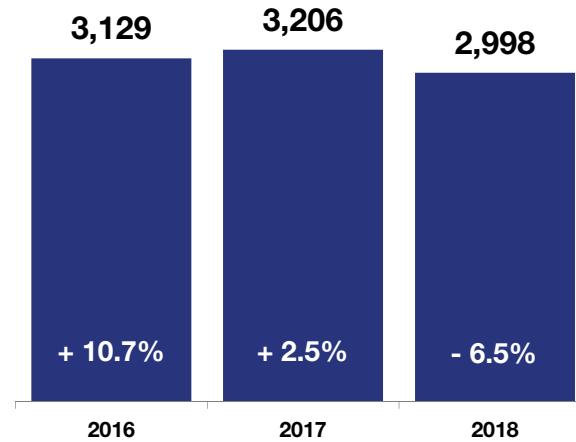
A count of the actual sales that closed in a given month.



May

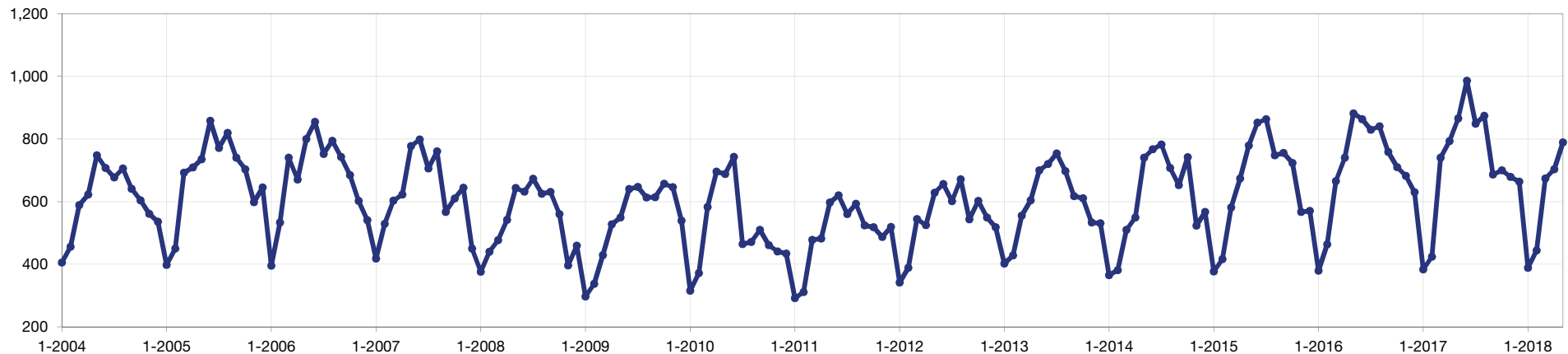


Year to Date



Closed Sales	Prior Year	Percent Change
June 2017	986	863 +14.3%
July 2017	849	829 +2.4%
August 2017	874	840 +4.0%
September 2017	686	759 -9.6%
October 2017	700	710 -1.4%
November 2017	679	682 -0.4%
December 2017	664	630 +5.4%
January 2018	388	383 +1.3%
February 2018	444	424 +4.7%
March 2018	674	740 -8.9%
April 2018	703	793 -11.3%
May 2018	789	866 -8.9%
12-Month Avg	703	710 -1.0%

Historical Closed Sales by Month



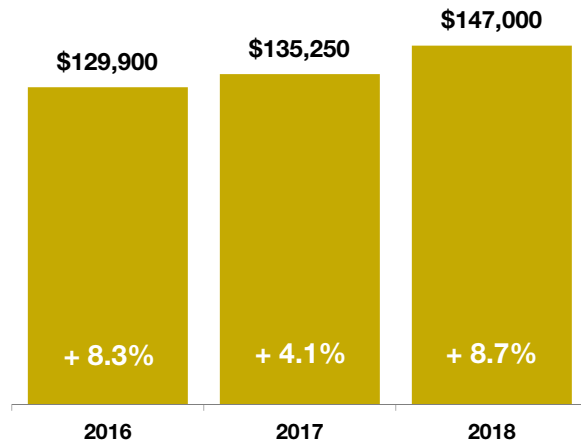
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Median Sales Price

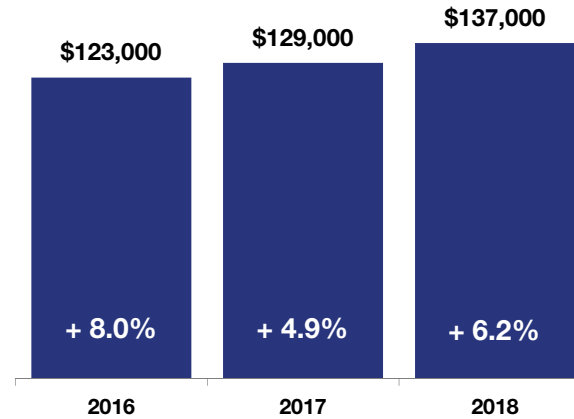
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



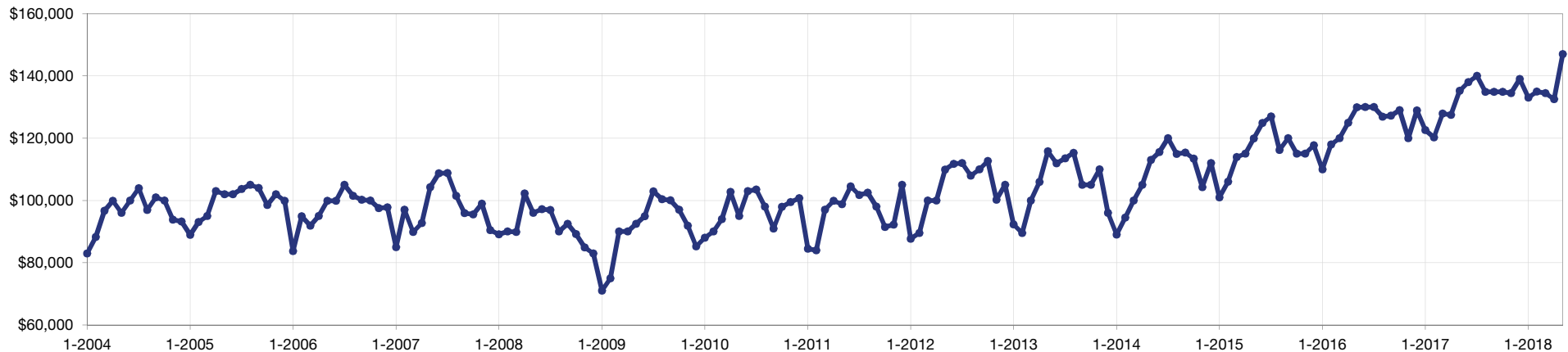
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$138,000	\$130,000	+6.2%
July 2017	\$140,000	\$130,000	+7.7%
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,900	\$127,250	+6.0%
October 2017	\$134,900	\$129,000	+4.6%
November 2017	\$134,450	\$120,000	+12.0%
December 2017	\$139,000	\$128,950	+7.8%
January 2018	\$133,000	\$122,569	+8.5%
February 2018	\$135,000	\$120,250	+12.3%
March 2018	\$134,500	\$127,900	+5.2%
April 2018	\$132,500	\$127,450	+4.0%
May 2018	\$147,000	\$135,250	+8.7%
12-Month Avg*	\$136,250	\$128,000	+6.4%

* Average Median Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



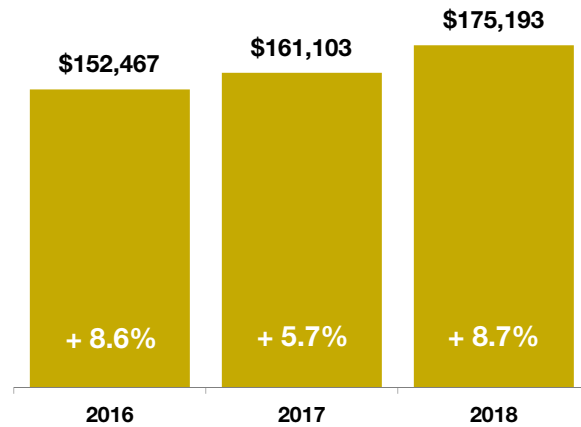
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Average Sales Price

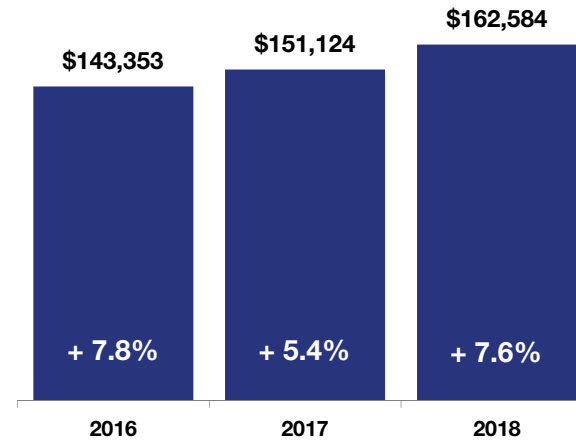
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$166,181	\$158,988	+4.5%
July 2017	\$166,468	\$154,216	+7.9%
August 2017	\$157,341	\$150,513	+4.5%
September 2017	\$154,720	\$153,750	+0.6%
October 2017	\$161,166	\$153,919	+4.7%
November 2017	\$159,941	\$140,377	+13.9%
December 2017	\$163,025	\$153,918	+5.9%
January 2018	\$164,572	\$144,459	+13.9%
February 2018	\$156,281	\$137,466	+13.7%
March 2018	\$152,385	\$151,889	+0.3%
April 2018	\$161,075	\$150,007	+7.4%
May 2018	\$175,193	\$161,103	+8.7%
12-Month Med*	\$161,919	\$151,971	+6.5%

* Avg. Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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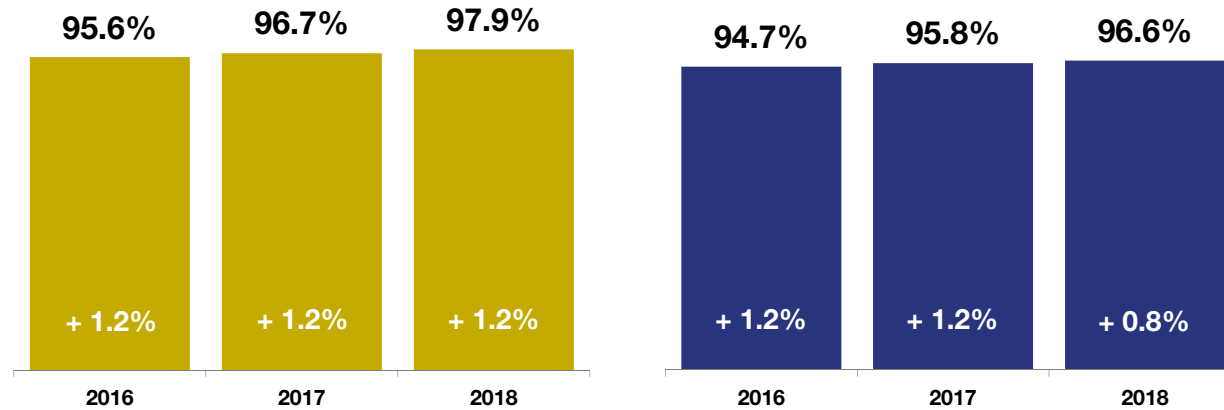
Percent of Original List Price Received



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

May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2017	97.3%	96.5%	+0.8%
July 2017	96.6%	96.6%	0.0%
August 2017	96.9%	95.3%	+1.7%
September 2017	96.2%	95.2%	+1.1%
October 2017	95.5%	94.5%	+1.1%
November 2017	94.9%	94.2%	+0.7%
December 2017	95.3%	94.8%	+0.5%
January 2018	95.5%	93.2%	+2.5%
February 2018	95.6%	95.3%	+0.3%
March 2018	96.0%	95.5%	+0.5%
April 2018	96.8%	96.5%	+0.3%
May 2018	97.9%	96.7%	+1.2%
12-Month Avg*	96.3%	95.5%	+0.8%

* Pct. of Orig. Price Received of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

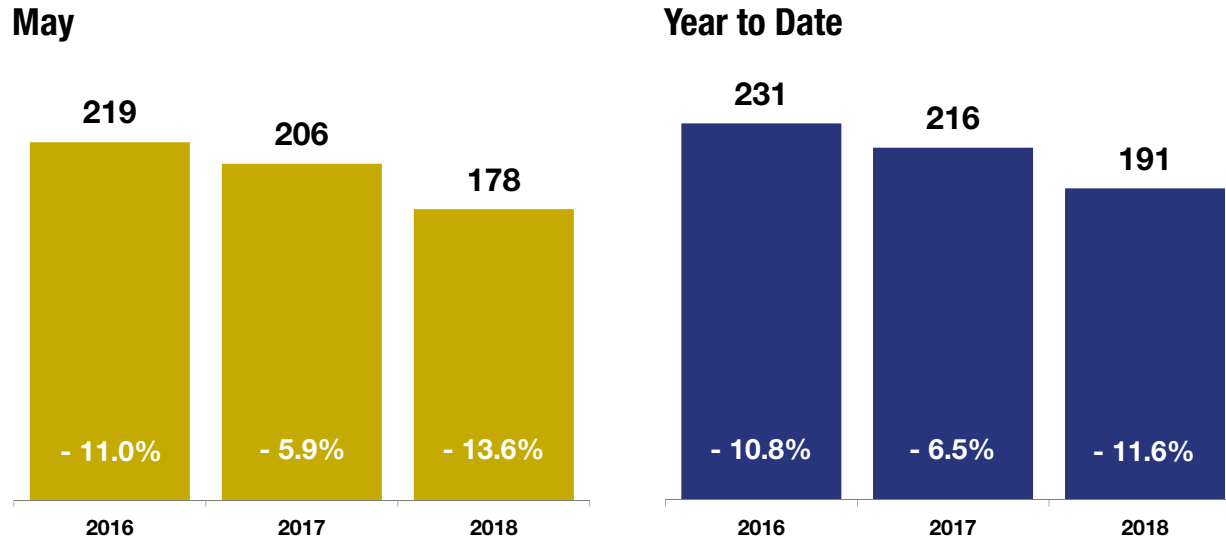


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Housing Affordability Index

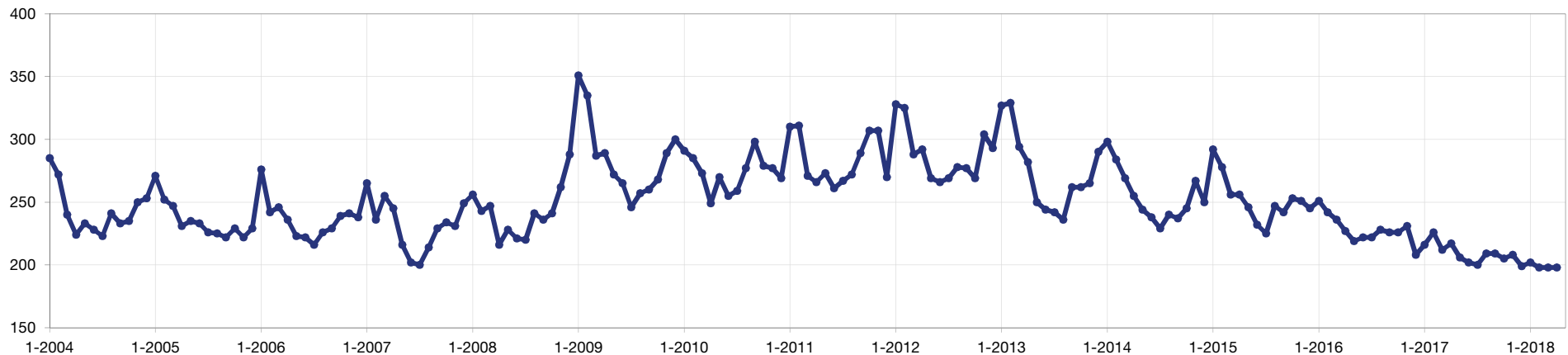


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2017	202	222	-9.0%
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
September 2017	209	226	-7.5%
October 2017	205	226	-9.3%
November 2017	208	231	-10.0%
December 2017	199	208	-4.3%
January 2018	202	216	-6.5%
February 2018	198	226	-12.4%
March 2018	198	212	-6.6%
April 2018	198	217	-8.8%
May 2018	178	206	-13.6%
12-Month Avg	201	220	-8.9%

Historical Housing Affordability Index by Month



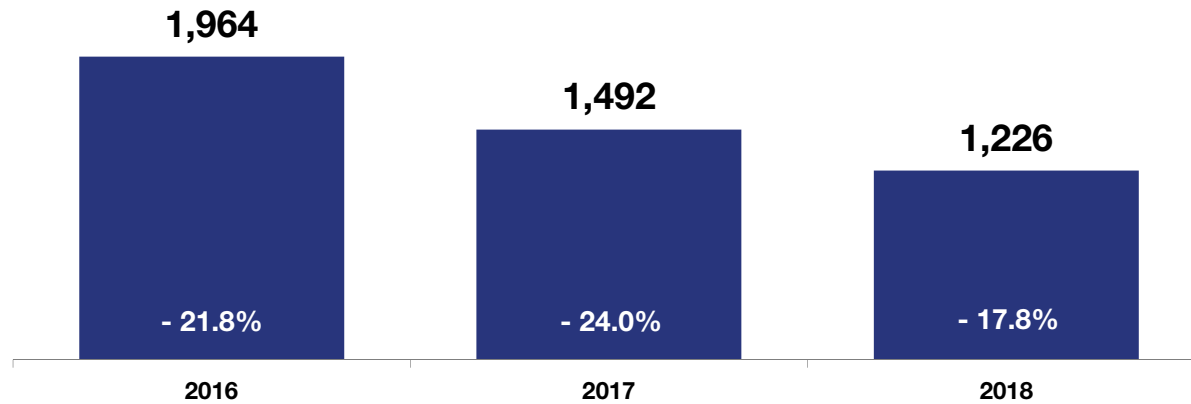
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Inventory of Homes for Sale

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



May



Homes for Sale	Prior Year	Percent Change
June 2017	1,588	1,999 -20.6%
July 2017	1,629	2,047 -20.4%
August 2017	1,787	2,005 -10.9%
September 2017	1,824	2,048 -10.9%
October 2017	1,699	1,999 -15.0%
November 2017	1,543	1,876 -17.8%
December 2017	1,348	1,679 -19.7%
January 2018	1,297	1,554 -16.5%
February 2018	1,202	1,462 -17.8%
March 2018	1,108	1,454 -23.8%
April 2018	1,088	1,475 -26.2%
May 2018	1,226	1,492 -17.8%
12-Month Avg*	1,445	1,758 -17.8%

Historical Inventory of Homes for Sale by Month



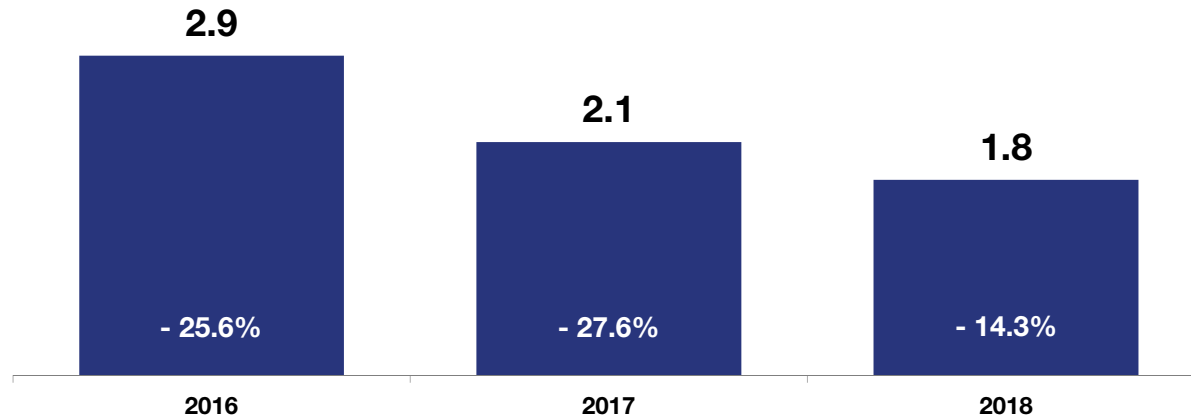
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Months Supply of Inventory



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.

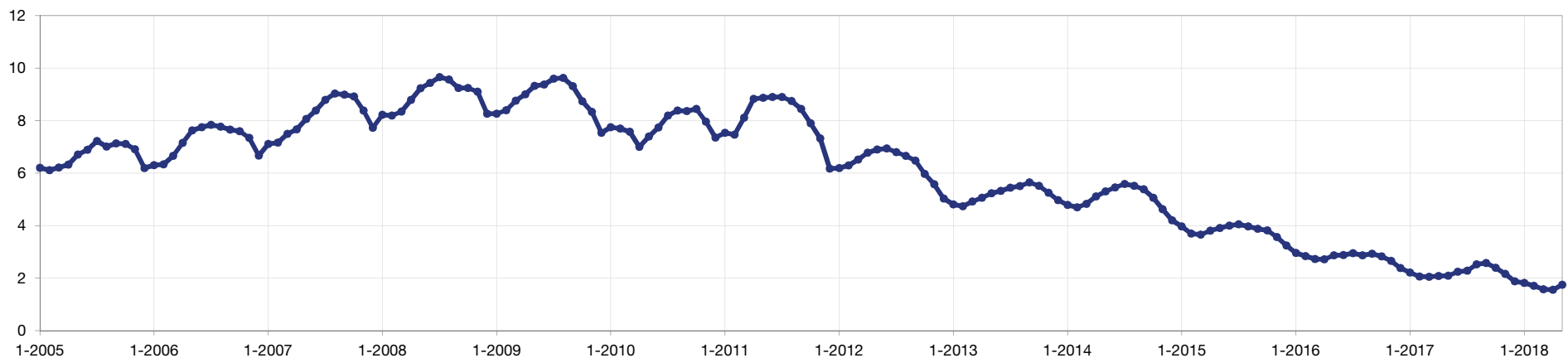
May



Months Supply	Prior Year	Percent Change
June 2017	2.2	2.9 -24.1%
July 2017	2.3	2.9 -20.7%
August 2017	2.5	2.9 -13.8%
September 2017	2.6	2.9 -10.3%
October 2017	2.4	2.8 -14.3%
November 2017	2.2	2.7 -18.5%
December 2017	1.9	2.4 -20.8%
January 2018	1.8	2.2 -18.2%
February 2018	1.7	2.1 -19.0%
March 2018	1.6	2.1 -23.8%
April 2018	1.6	2.1 -23.8%
May 2018	1.8	2.1 -14.3%
12-Month Avg*	2.0	2.5 -20.0%

* Months Supply for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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