



# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

- New Listings increased 2.8 percent to 1,050.
- Pending Sales were up 1.7 percent to 834.
- Inventory levels shrank 14.0 percent to 1,402 units.
- The Median Sales Price increased 7.1 percent to \$150,000.
- Percent of Original List Price Received increased 0.9 percent to 97.5.
- Months Supply of Inventory was down 13.0 percent to 2.0 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Activity Snapshot

**- 5.9%**      **+ 7.1%**      **- 14.0%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11

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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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,021	<b>1,050</b>	+ 2.8%	6,597	<b>6,231</b>	- 5.5%
<b>Pending Sales</b>		820	<b>834</b>	+ 1.7%	5,533	<b>5,301</b>	- 4.2%
<b>Closed Sales</b>		850	<b>800</b>	- 5.9%	5,044	<b>4,797</b>	- 4.9%
<b>Median Sales Price</b>		\$140,000	<b>\$150,000</b>	+ 7.1%	\$131,500	<b>\$141,900</b>	+ 7.9%
<b>Average Sales Price</b>		\$166,409	<b>\$184,222</b>	+ 10.7%	\$156,613	<b>\$169,076</b>	+ 8.0%
<b>Pct. of Orig. Price Received</b>		96.6%	<b>97.5%</b>	+ 0.9%	96.2%	<b>97.0%</b>	+ 0.8%
<b>Housing Affordability Index</b>		200	<b>176</b>	- 12.0%	213	<b>186</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		1,630	<b>1,402</b>	- 14.0%	--	--	--
<b>Months Supply of Inventory</b>		2.3	<b>2.0</b>	- 13.0%	--	--	--

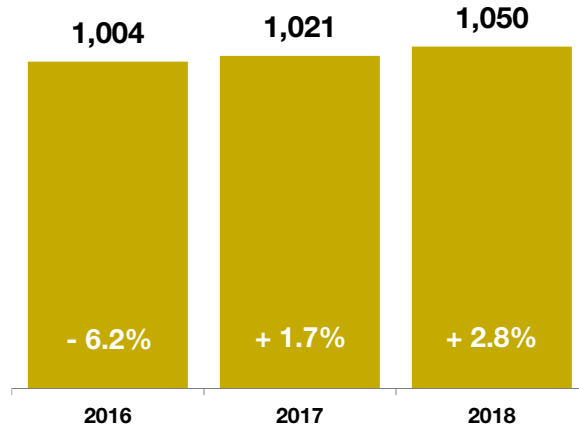
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# New Listings

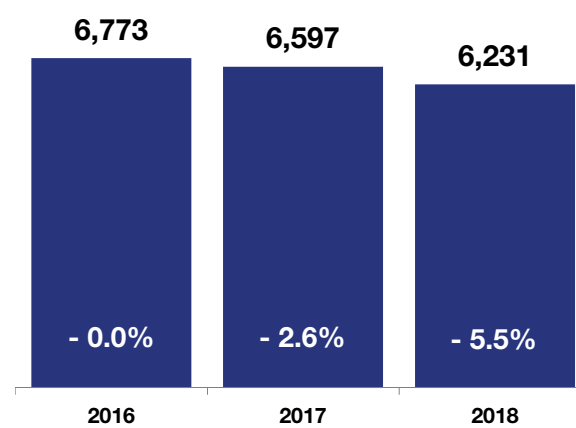
A count of the properties that have been newly listed on the market in a given month.



## July



## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	1,087	971	+11.9%
September 2017	873	933	-6.4%
October 2017	806	886	-9.0%
November 2017	615	629	-2.2%
December 2017	437	384	+13.8%
January 2018	611	657	-7.0%
February 2018	625	758	-17.5%
March 2018	825	1,006	-18.0%
April 2018	915	1,021	-10.4%
May 2018	1,152	1,044	+10.3%
June 2018	1,053	1,090	-3.4%
<b>July 2018</b>	<b>1,050</b>	<b>1,021</b>	<b>+2.8%</b>
12-Month Avg	837	867	-3.5%

## Historical New Listings by Month



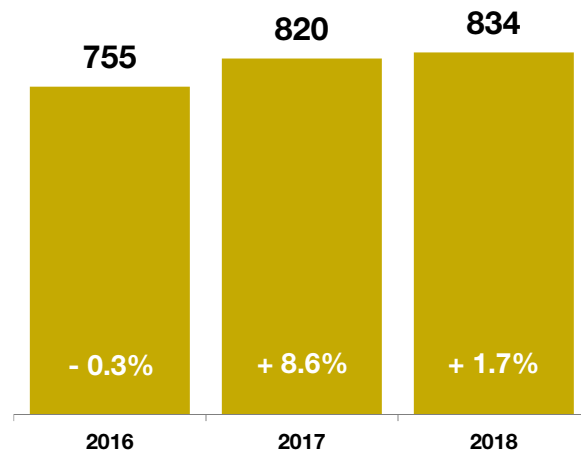
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# Pending Sales

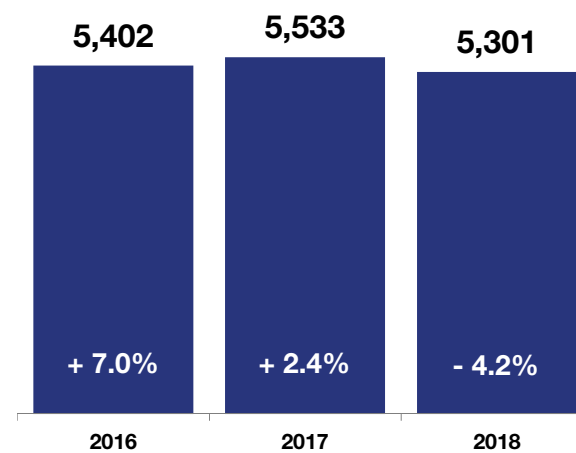
A count of the properties on which offers have been accepted in a given month.



## July

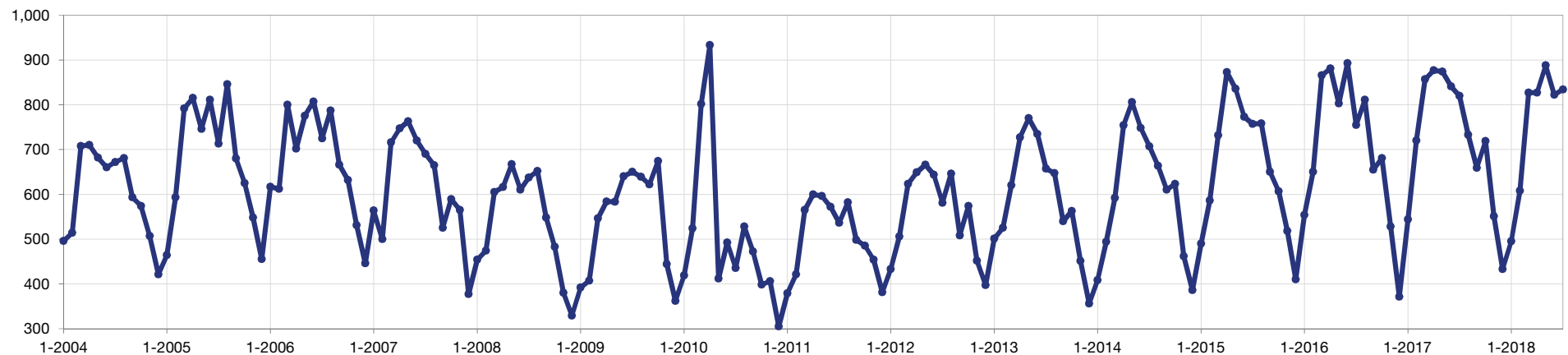


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	733	811	-9.6%
September 2017	659	655	+0.6%
October 2017	719	681	+5.6%
November 2017	551	528	+4.4%
December 2017	433	371	+16.7%
January 2018	495	544	-9.0%
February 2018	608	720	-15.6%
March 2018	827	857	-3.5%
April 2018	827	877	-5.7%
May 2018	888	874	+1.6%
June 2018	822	841	-2.3%
<b>July 2018</b>	<b>834</b>	<b>820</b>	<b>+1.7%</b>
12-Month Avg	700	715	-2.1%

## Historical Pending Sales by Month



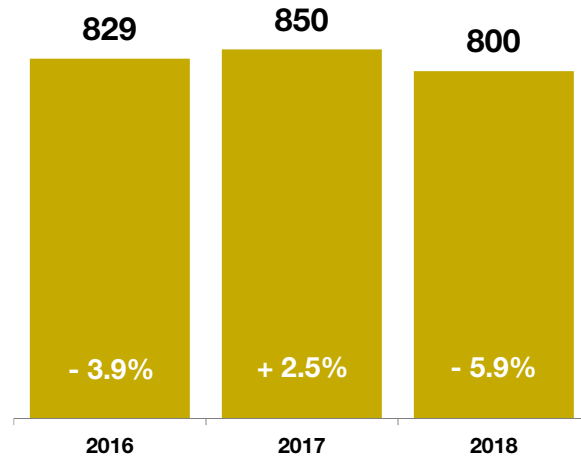
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# Closed Sales

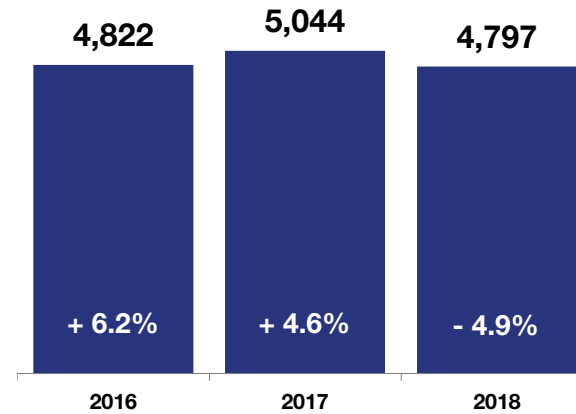
A count of the actual sales that closed in a given month.



## July



## Year to Date



Closed Sales	Prior Year	Percent Change
August 2017	876	840 +4.3%
September 2017	687	759 -9.5%
October 2017	701	710 -1.3%
November 2017	680	682 -0.3%
December 2017	664	630 +5.4%
January 2018	390	383 +1.8%
February 2018	444	424 +4.7%
March 2018	676	740 -8.6%
April 2018	713	793 -10.1%
May 2018	823	868 -5.2%
June 2018	951	986 -3.5%
<b>July 2018</b>	<b>800</b>	<b>850 -5.9%</b>
12-Month Avg	700	722 -3.0%

## Historical Closed Sales by Month



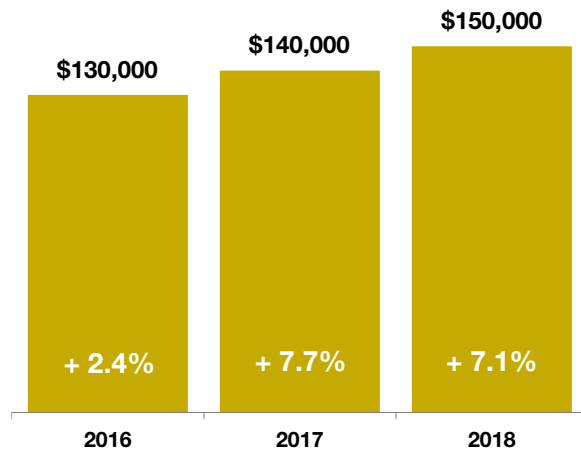
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# Median Sales Price

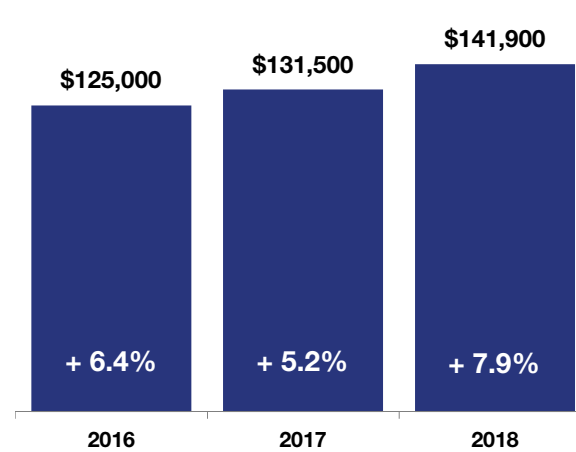
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



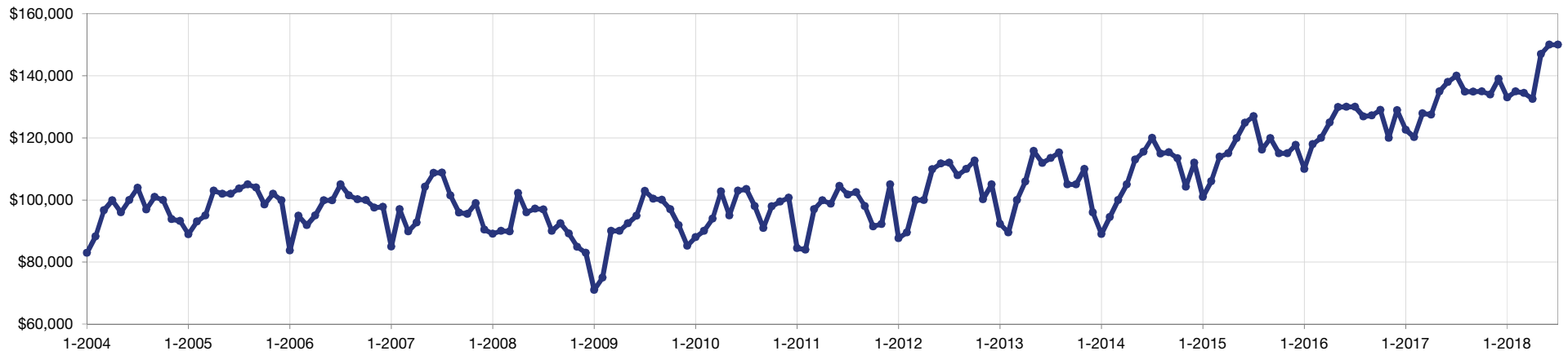
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,900	\$127,250	+6.0%
October 2017	\$134,950	\$129,000	+4.6%
November 2017	\$134,000	\$120,000	+11.7%
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	\$135,000	+8.9%
June 2018	\$150,000	\$138,000	+8.7%
<b>July 2018</b>	<b>\$150,000</b>	<b>\$140,000</b>	<b>+7.1%</b>
12-Month Avg*	\$139,900	\$129,900	+7.7%

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

## Historical Median Sales Price by Month



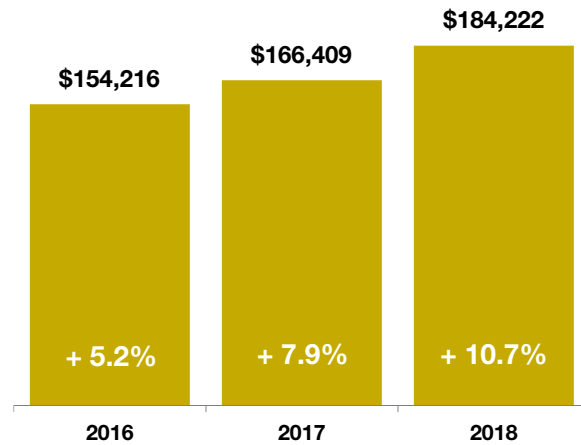
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# Average Sales Price

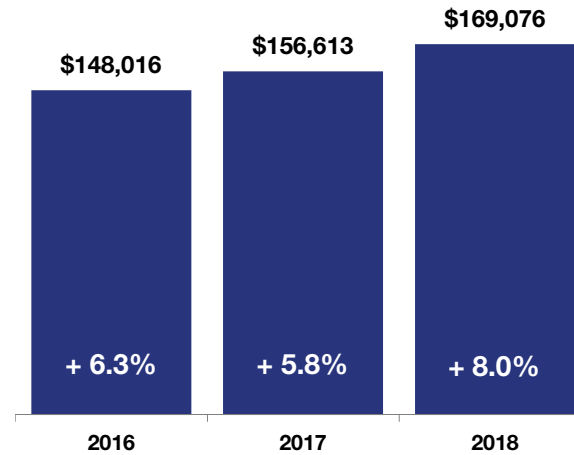
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2017	\$157,343	\$150,513	+4.5%
September 2017	\$154,706	\$153,750	+0.6%
October 2017	\$161,340	\$153,919	+4.8%
November 2017	\$159,808	\$140,377	+13.8%
December 2017	\$163,025	\$153,918	+5.9%
January 2018	\$164,857	\$144,459	+14.1%
February 2018	\$156,281	\$137,466	+13.7%
March 2018	\$152,779	\$151,889	+0.6%
April 2018	\$160,511	\$150,007	+7.0%
May 2018	\$175,581	\$160,882	+9.1%
June 2018	\$176,385	\$166,181	+6.1%
<b>July 2018</b>	<b>\$184,222</b>	<b>\$166,409</b>	<b>+10.7%</b>
12-Month Med*	\$164,810	\$154,075	+7.0%

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

## Historical Average Sales Price by Month



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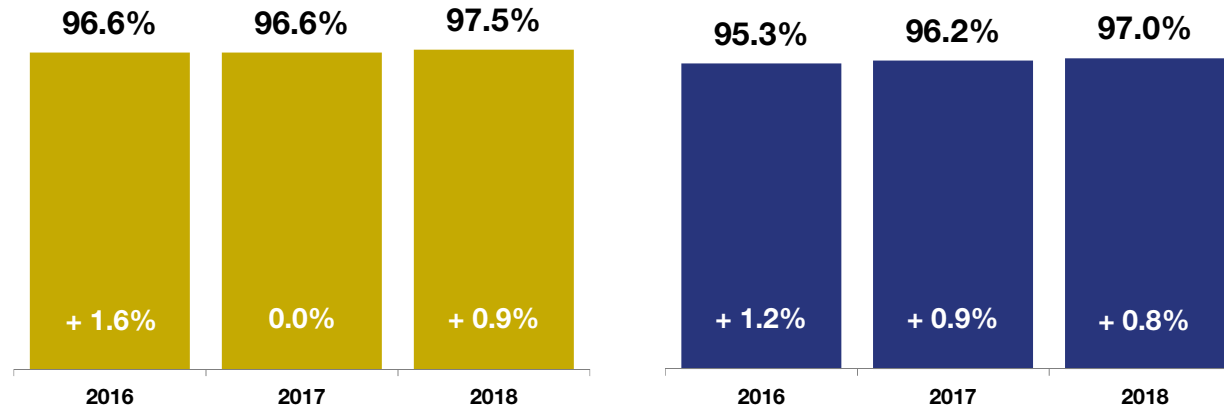
# Percent of Original List Price Received



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.

## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.8%	96.7%	+1.1%
June 2018	97.9%	97.3%	+0.6%
<b>July 2018</b>	<b>97.5%</b>	<b>96.6%</b>	<b>+0.9%</b>
12-Month Avg*	96.5%	95.6%	+0.9%

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

## Historical Percent of Original List Price Received by Month



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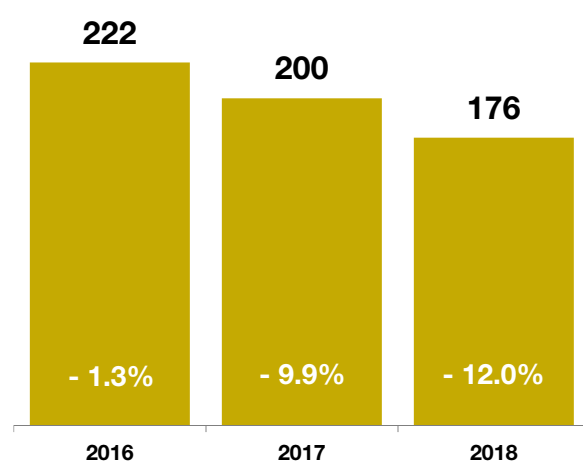


# Housing Affordability Index

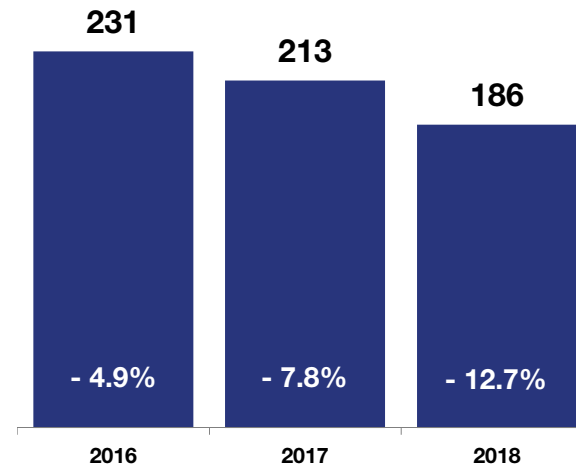


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

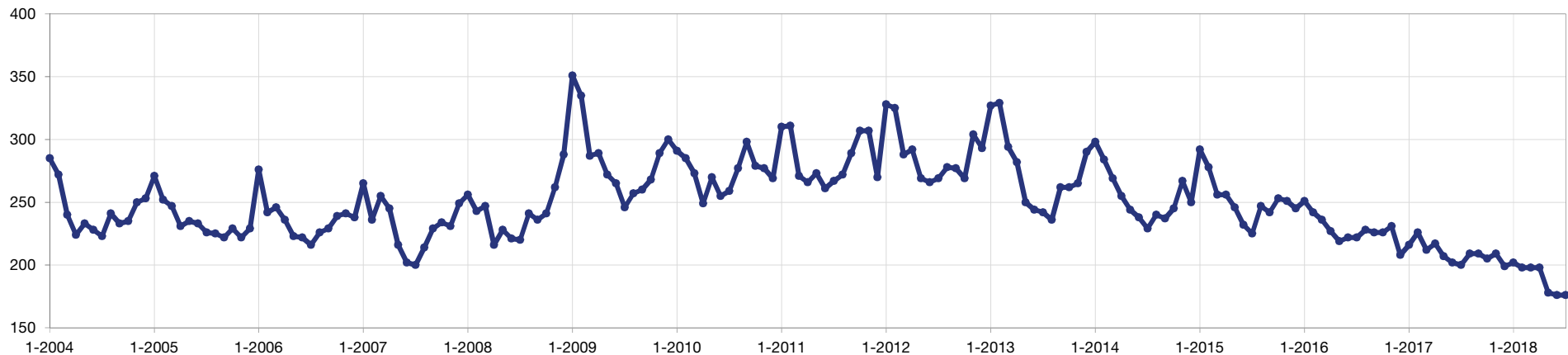


## Year to Date



Affordability Index		Prior Year	Percent Change
August 2017	209	228	-8.3%
September 2017	209	226	-7.5%
October 2017	205	226	-9.3%
November 2017	209	231	-9.5%
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	207	-14.0%
June 2018	176	202	-12.9%
<b>July 2018</b>	<b>176</b>	<b>200</b>	<b>-12.0%</b>
12-Month Avg	196	217	-9.3%

## Historical Housing Affordability Index by Month



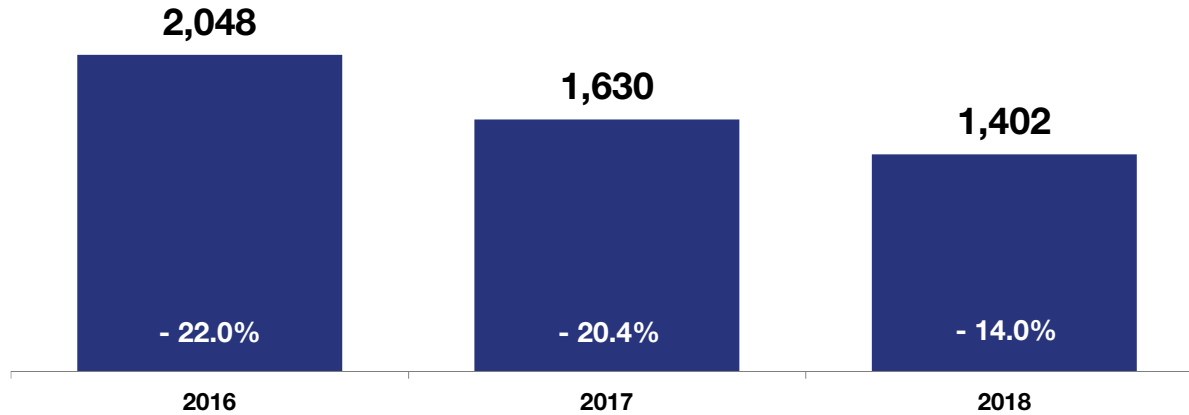
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# Inventory of Homes for Sale

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



## July



Homes for Sale	Prior Year	Percent Change
August 2017	2,006	-10.9%
September 2017	2,049	-10.9%
October 2017	2,000	-15.0%
November 2017	1,877	-17.7%
December 2017	1,680	-19.6%
January 2018	1,555	-16.4%
February 2018	1,463	-17.4%
March 2018	1,455	-23.2%
April 2018	1,476	-25.3%
May 2018	1,493	-16.0%
June 2018	1,589	-16.7%
<b>July 2018</b>	<b>1,630</b>	<b>-14.0%</b>
12-Month Avg*	1,410	-16.5%

## Historical Inventory of Homes for Sale by Month



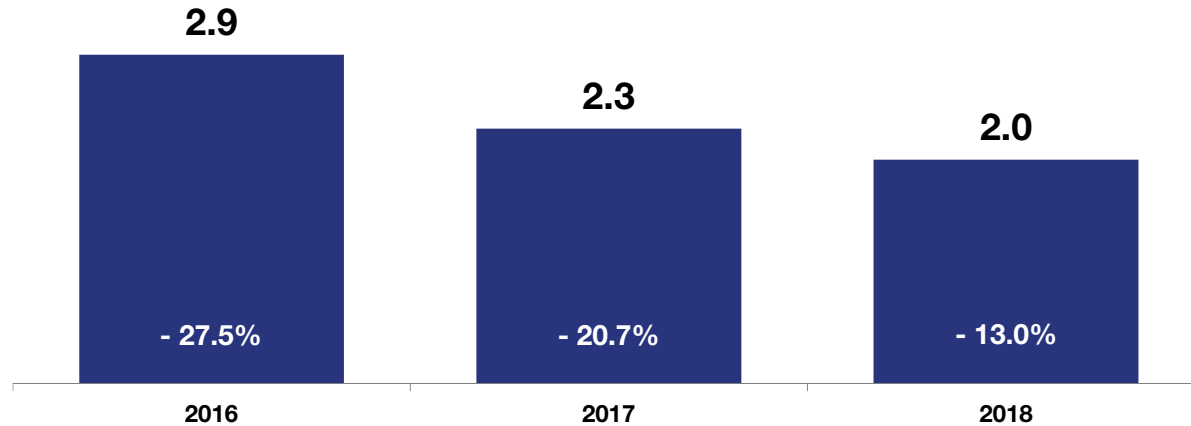
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# Months Supply of Inventory

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.



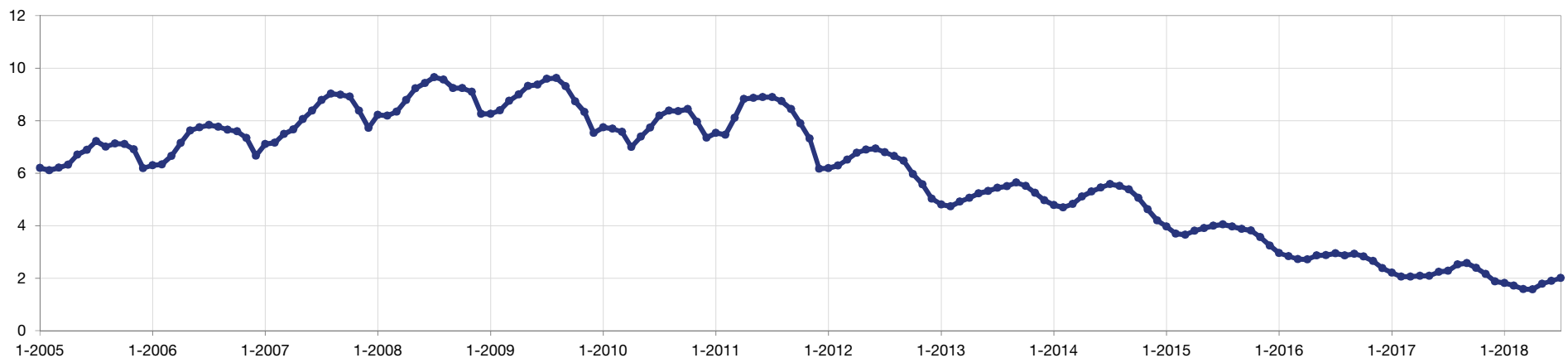
## July



Months Supply		Prior Year	Percent Change
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%
June 2018	1.9	2.2	-13.6%
<b>July 2018</b>	<b>2.0</b>	<b>2.3</b>	<b>-13.0%</b>
12-Month Avg*	2.0	2.4	-16.7%

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

## Historical Months Supply of Inventory by Month



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