



Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

- New Listings increased 11.6 percent to 903.
- Pending Sales were up 1.7 percent to 734.
- Inventory levels shrank 11.4 percent to 1,509 units.
- The Median Sales Price increased 11.2 percent to \$150,000.
- Percent of Original List Price Received increased 1.5 percent to 96.9.
- Months Supply of Inventory was down 12.5 percent to 2.1 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate.

Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Activity Snapshot

+ 0.7% **+ 11.2%** **- 11.4%**

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		809	903	+ 11.6%	9,372	9,079	- 3.1%
Pending Sales		722	734	+ 1.7%	7,649	7,552	- 1.3%
Closed Sales		702	707	+ 0.7%	7,311	7,149	- 2.2%
Median Sales Price		\$134,900	\$150,000	+ 11.2%	\$132,900	\$144,000	+ 8.4%
Average Sales Price		\$161,231	\$179,577	+ 11.4%	\$156,945	\$171,708	+ 9.4%
Pct. of Orig. Price Received		95.5%	96.9%	+ 1.5%	96.2%	96.9%	+ 0.7%
Housing Affordability Index		205	159	- 22.4%	208	166	- 20.2%
Inventory of Homes for Sale		1,703	1,509	- 11.4%	--	--	--
Months Supply of Inventory		2.4	2.1	- 12.5%	--	--	--

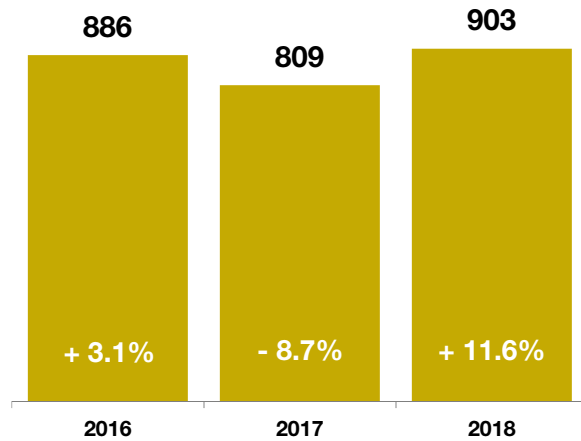
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New Listings

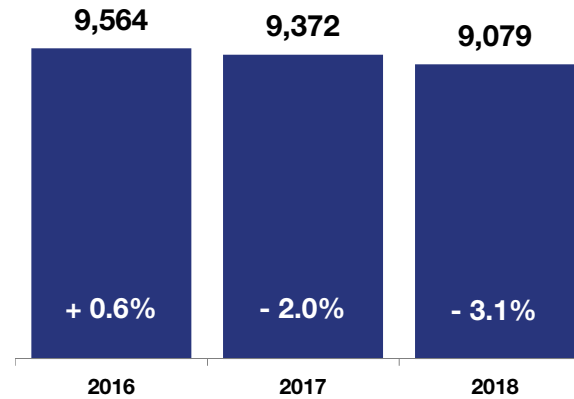
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
November 2017	616	629	-2.1%
December 2017	440	384	+14.6%
January 2018	615	657	-6.4%
February 2018	627	758	-17.3%
March 2018	830	1,007	-17.6%
April 2018	917	1,021	-10.2%
May 2018	1,158	1,044	+10.9%
June 2018	1,056	1,092	-3.3%
July 2018	1,058	1,021	+3.6%
August 2018	1,018	1,090	-6.6%
September 2018	897	873	+2.7%
October 2018	903	809	+11.6%
12-Month Avg	845	865	-2.3%

Historical New Listings by Month



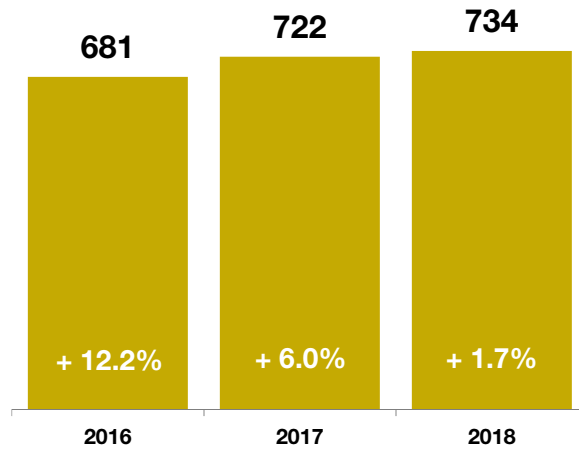
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Pending Sales

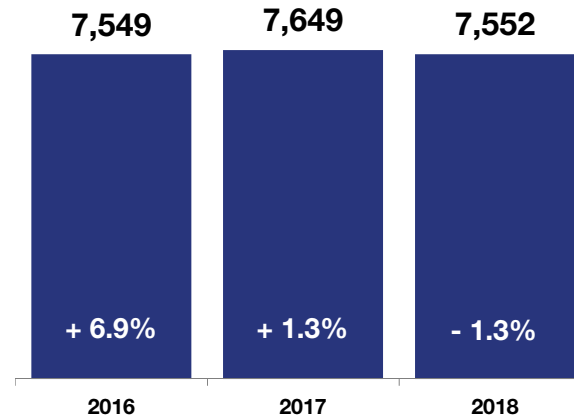
A count of the properties on which offers have been accepted in a given month.



October

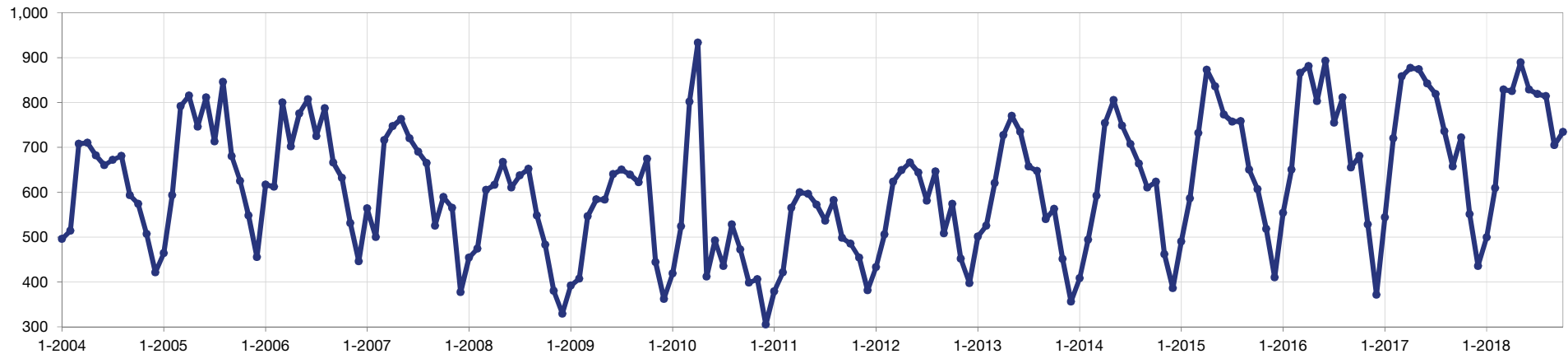


Year to Date



Pending Sales		Prior Year	Percent Change
November 2017	551	528	+4.4%
December 2017	435	371	+17.3%
January 2018	499	544	-8.3%
February 2018	609	720	-15.4%
March 2018	829	858	-3.4%
April 2018	825	877	-5.9%
May 2018	889	874	+1.7%
June 2018	829	842	-1.5%
July 2018	819	819	0.0%
August 2018	814	736	+10.6%
September 2018	705	657	+7.3%
October 2018	734	722	+1.7%
12-Month Avg	712	712	0.0%

Historical Pending Sales by Month



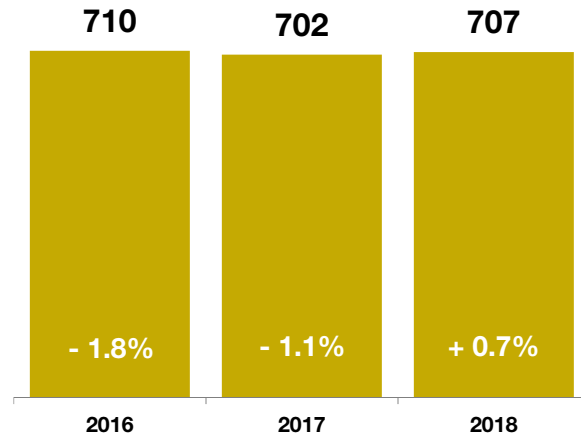
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Closed Sales

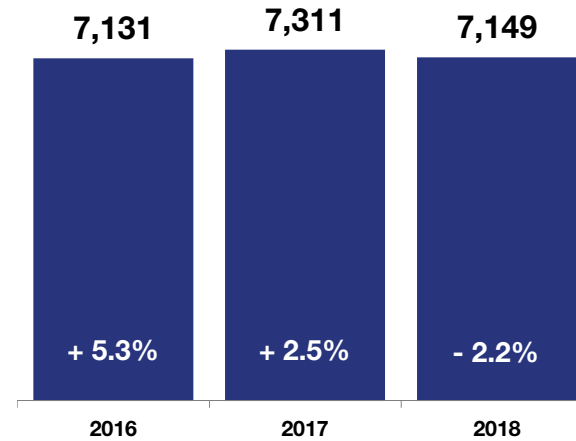
A count of the actual sales that closed in a given month.



October

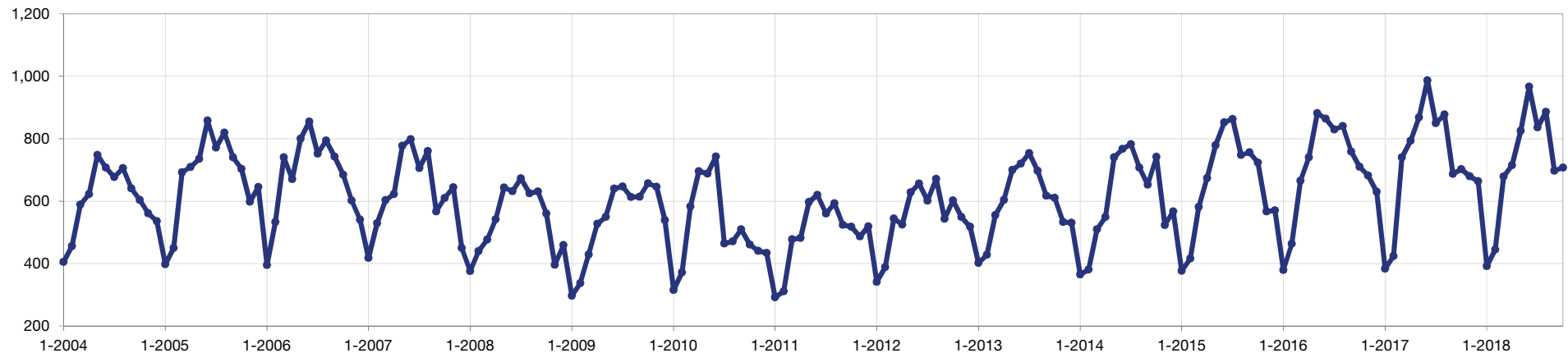


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	680	682	-0.3%
December 2017	664	630	+5.4%
January 2018	392	383	+2.3%
February 2018	445	424	+5.0%
March 2018	679	740	-8.2%
April 2018	715	793	-9.8%
May 2018	825	868	-5.0%
June 2018	967	987	-2.0%
July 2018	836	850	-1.6%
August 2018	886	877	+1.0%
September 2018	697	687	+1.5%
October 2018	707	702	+0.7%
12-Month Avg	708	719	-1.5%

Historical Closed Sales by Month



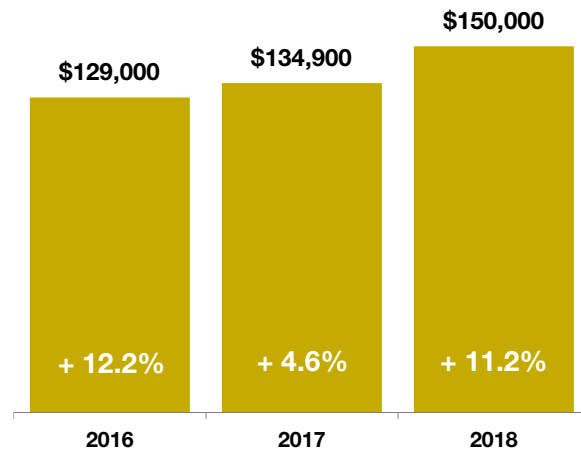
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Median Sales Price

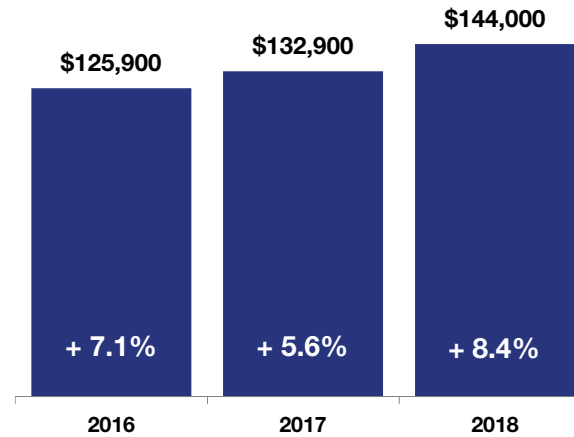
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$134,950	\$120,250	+12.2%
March 2018	\$134,250	\$127,900	+5.0%
April 2018	\$132,500	\$127,450	+4.0%
May 2018	\$147,000	\$135,000	+8.9%
June 2018	\$150,000	\$138,000	+8.7%
July 2018	\$150,000	\$140,000	+7.1%
August 2018	\$145,000	\$134,900	+7.5%
September 2018	\$147,000	\$134,900	+9.0%
October 2018	\$150,000	\$134,900	+11.2%
12-Month Avg*	\$142,500	\$131,000	+8.8%

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

Historical Median Sales Price by Month



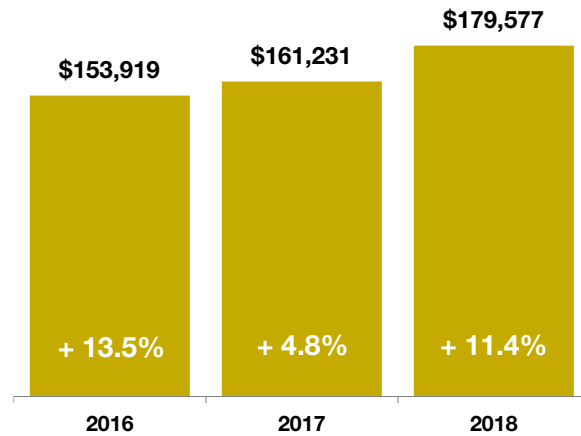
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Average Sales Price

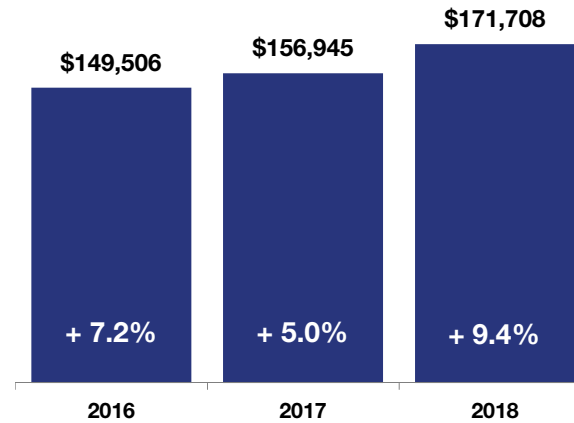
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$159,808	\$140,377	+13.8%
December 2017	\$163,025	\$153,918	+5.9%
January 2018	\$164,768	\$144,459	+14.1%
February 2018	\$156,107	\$137,466	+13.6%
March 2018	\$152,356	\$151,889	+0.3%
April 2018	\$160,328	\$150,007	+6.9%
May 2018	\$175,454	\$160,882	+9.1%
June 2018	\$176,708	\$166,084	+6.4%
July 2018	\$183,484	\$166,409	+10.3%
August 2018	\$177,030	\$157,286	+12.6%
September 2018	\$175,821	\$154,706	+13.6%
October 2018	\$179,577	\$161,231	+11.4%
12-Month Med*	\$170,079	\$155,411	+9.4%

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

Historical Average Sales Price by Month



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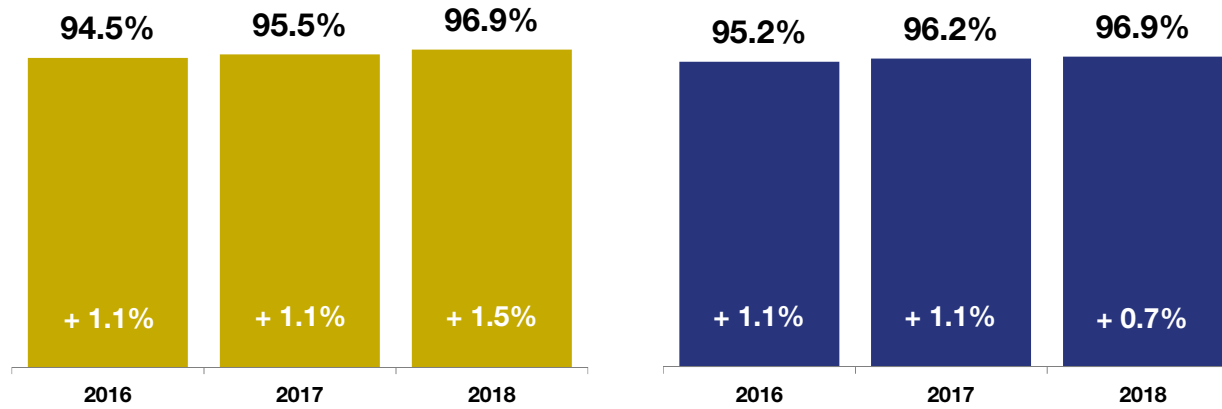
Percent of Original List Price Received



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.

October

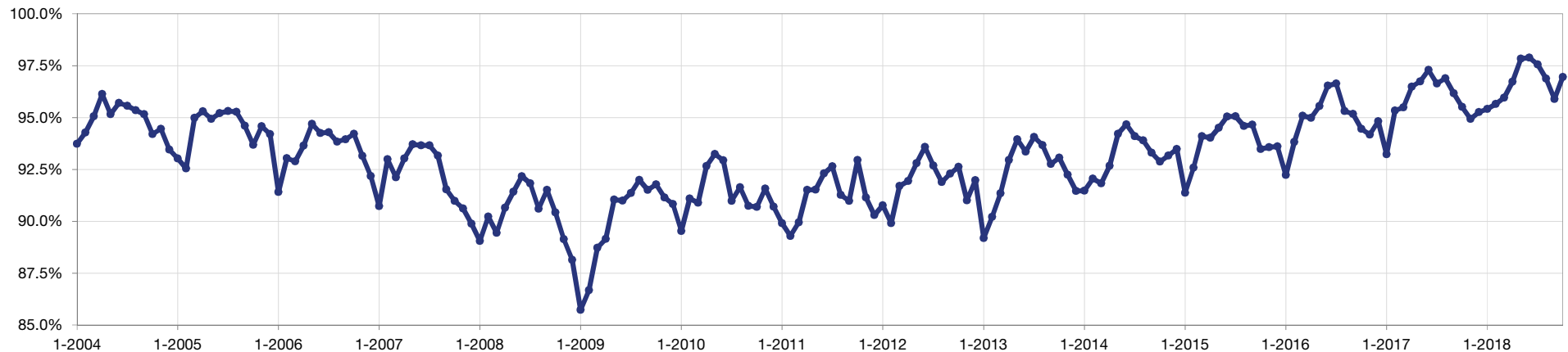
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2017	94.9%	94.2%	+0.7%
December 2017	95.3%	94.8%	+0.5%
January 2018	95.4%	93.2%	+2.4%
February 2018	95.6%	95.3%	+0.3%
March 2018	96.0%	95.5%	+0.5%
April 2018	96.7%	96.5%	+0.2%
May 2018	97.8%	96.7%	+1.1%
June 2018	97.9%	97.3%	+0.6%
July 2018	97.6%	96.6%	+1.0%
August 2018	96.9%	96.9%	0.0%
September 2018	95.9%	96.2%	-0.3%
October 2018	96.9%	95.5%	+1.5%
12-Month Avg*	96.6%	96.0%	+0.6%

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

Historical Percent of Original List Price Received by Month



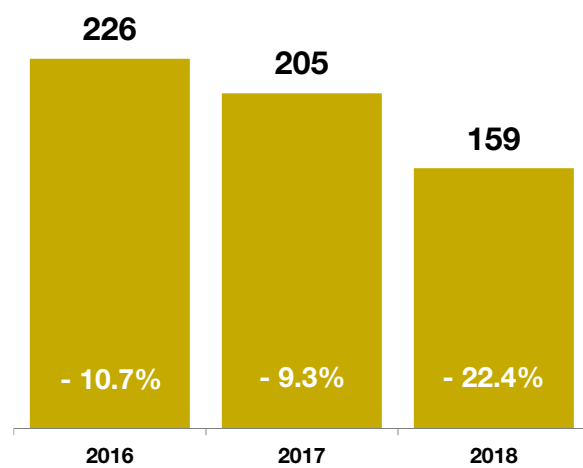
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Housing Affordability Index

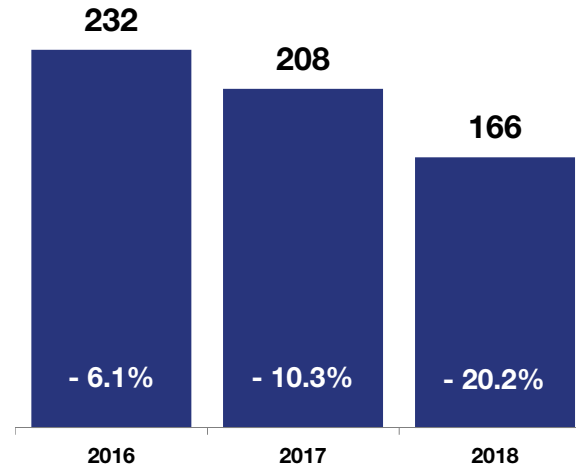


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

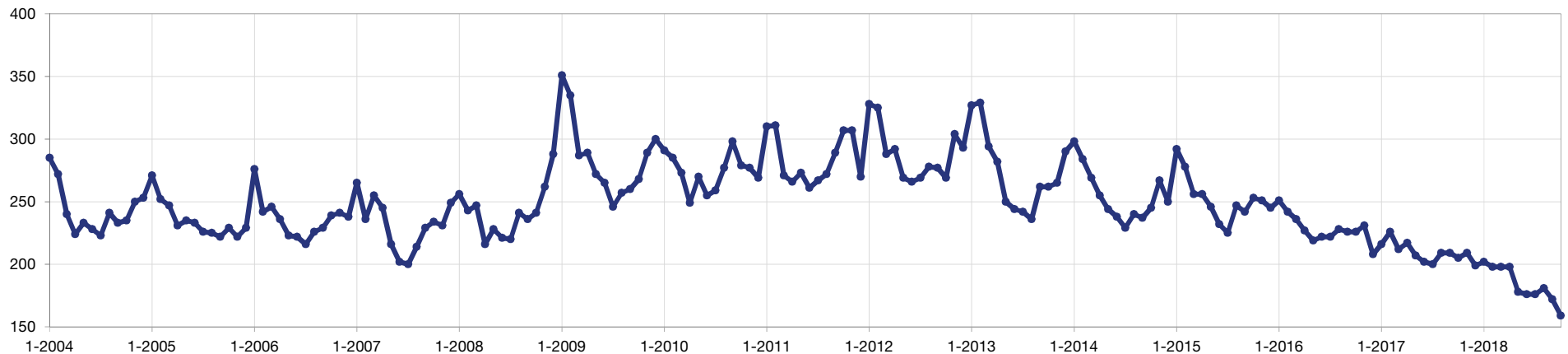


Year to Date



Affordability Index		Prior Year	Percent Change
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%
July 2018	176	200	-12.0%
August 2018	181	209	-13.4%
September 2018	172	209	-17.7%
October 2018	159	205	-22.4%
12-Month Avg	187	212	-11.6%

Historical Housing Affordability Index by Month



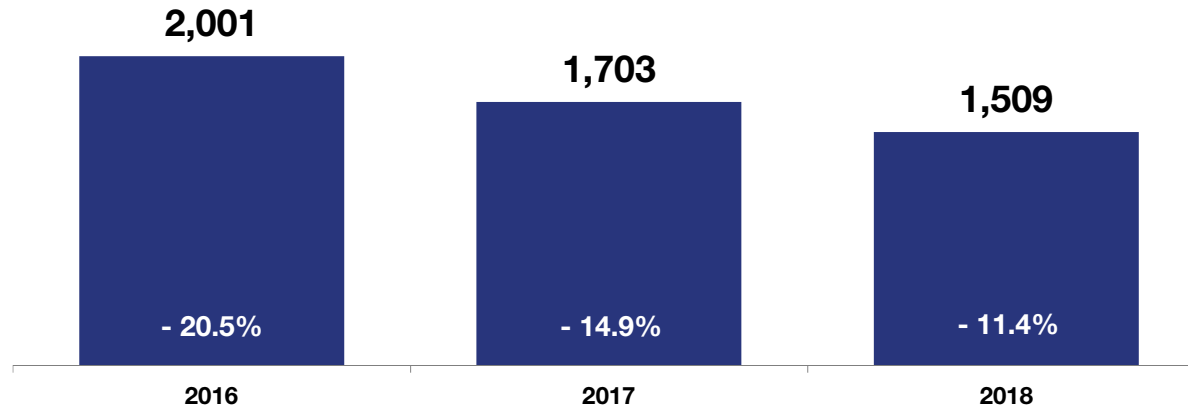
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Inventory of Homes for Sale

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



October



Homes for Sale		Prior Year	Percent Change
November 2017	1,548	1,878	-17.6%
December 2017	1,354	1,681	-19.5%
January 2018	1,304	1,556	-16.2%
February 2018	1,212	1,464	-17.2%
March 2018	1,123	1,456	-22.9%
April 2018	1,111	1,477	-24.8%
May 2018	1,268	1,494	-15.1%
June 2018	1,336	1,591	-16.0%
July 2018	1,438	1,631	-11.8%
August 2018	1,486	1,789	-16.9%
September 2018	1,518	1,828	-17.0%
October 2018	1,509	1,703	-11.4%
12-Month Avg*	1,351	1,629	-17.1%

Historical Inventory of Homes for Sale by Month



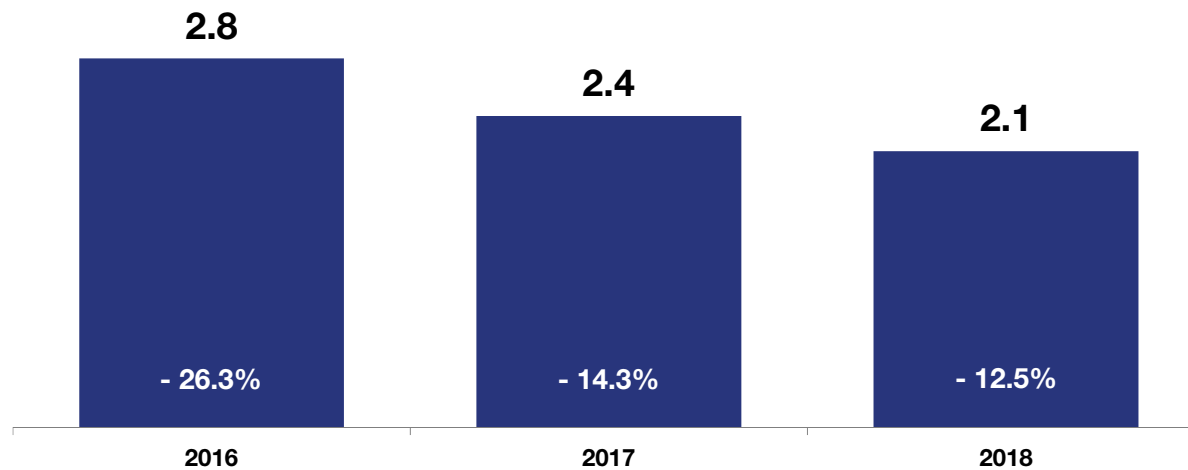
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Months Supply of Inventory

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.



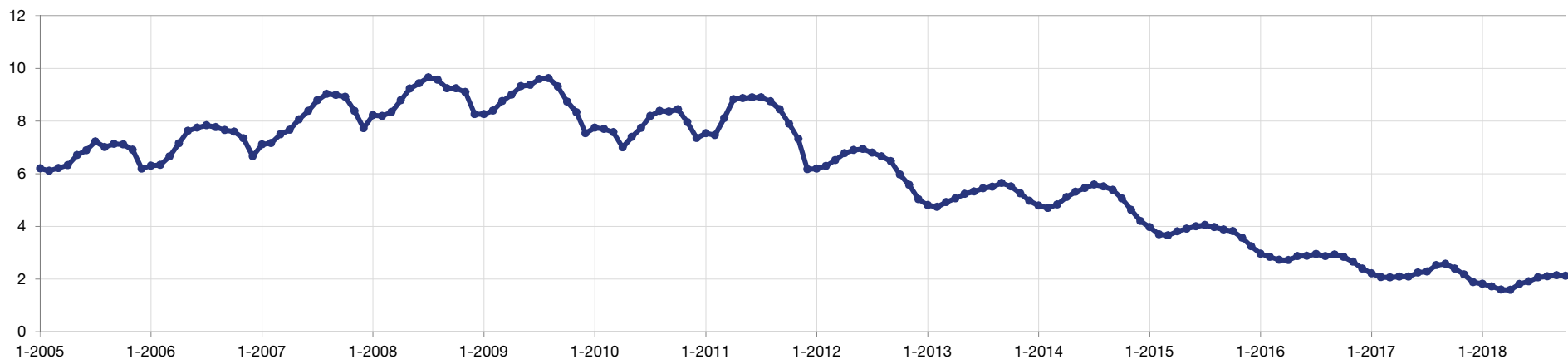
October



	Months Supply	Prior Year	Percent Change
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%
July 2018	2.1	2.3	-8.7%
August 2018	2.1	2.5	-16.0%
September 2018	2.1	2.6	-19.2%
October 2018	2.1	2.4	-12.5%
12-Month Avg*	1.9	2.3	-17.4%

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

Historical Months Supply of Inventory by Month



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