



Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

- New Listings decreased 4.3 percent to 1,116.
- Pending Sales were up 3.7 percent to 929.
- Inventory levels shrank 15.7 percent to 1,072 units.
- The Median Sales Price increased 5.8 percent to \$155,501.
- Percent of Original List Price Received decreased 0.5 percent to 97.3.
- Months Supply of Inventory was down 16.7 percent to 1.5 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 1.3% **+ 5.8%** **- 15.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

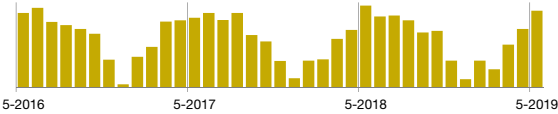
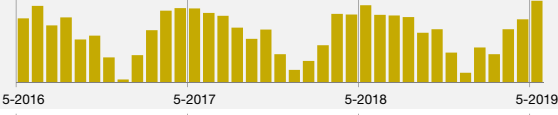
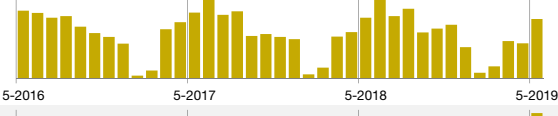




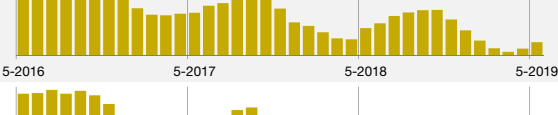

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Market Overview



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

Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,166	1,116	- 4.3%	4,180	3,983	- 4.7%
Pending Sales		896	929	+ 3.7%	3,679	3,602	- 2.1%
Closed Sales		829	818	- 1.3%	3,067	2,961	- 3.5%
Median Sales Price		\$147,000	\$155,501	+ 5.8%	\$137,500	\$148,900	+ 8.3%
Average Sales Price		\$176,139	\$179,225	+ 1.8%	\$162,992	\$171,596	+ 5.3%
Pct. of Orig. Price Received		97.8%	97.3%	- 0.5%	96.5%	96.2%	- 0.3%
Housing Affordability Index		178	175	- 1.7%	190	183	- 3.7%
Inventory of Homes for Sale		1,272	1,072	- 15.7%	--	--	--
Months Supply of Inventory		1.8	1.5	- 16.7%	--	--	--

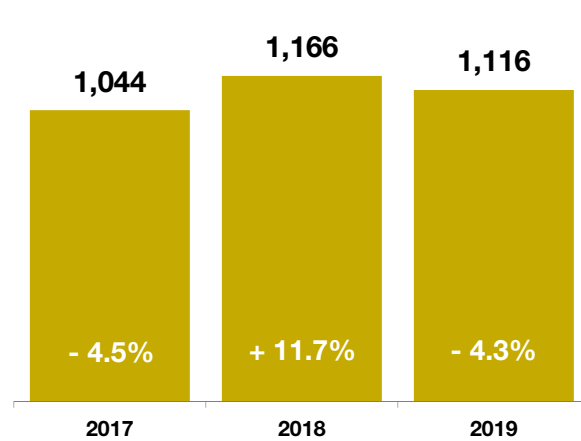
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New Listings

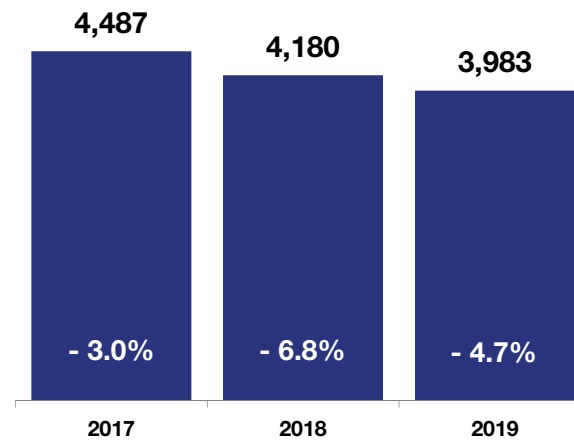
A count of the properties that have been newly listed on the market in a given month.



May

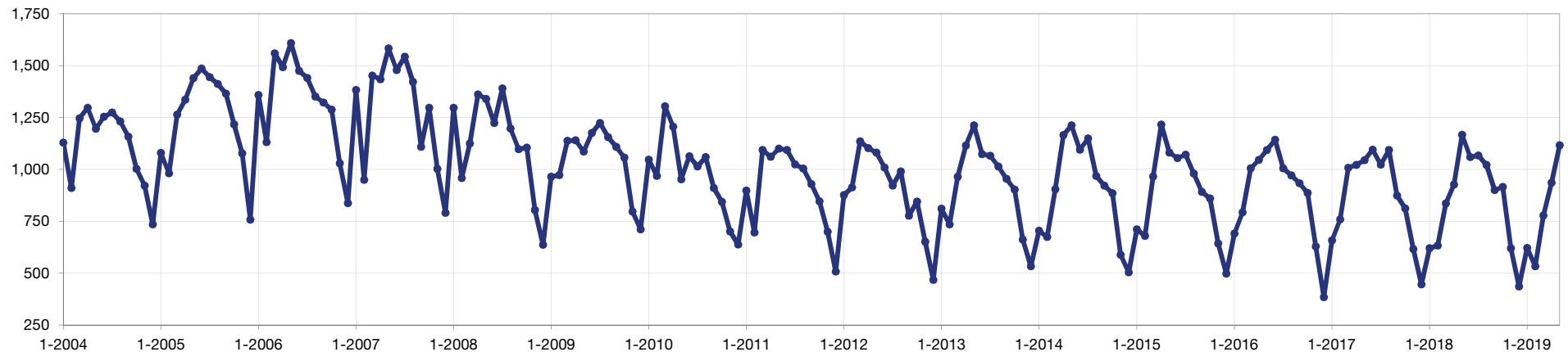


Year to Date



New Listings		Prior Year	Percent Change
June 2018	1,059	1,094	-3.2%
July 2018	1,066	1,023	+4.2%
August 2018	1,021	1,093	-6.6%
September 2018	900	874	+3.0%
October 2018	915	812	+12.7%
November 2018	620	616	+0.6%
December 2018	435	445	-2.2%
January 2019	621	620	+0.2%
February 2019	533	632	-15.7%
March 2019	778	836	-6.9%
April 2019	935	926	+1.0%
May 2019	1,116	1,166	-4.3%
12-Month Avg	833	845	-1.4%

Historical New Listings by Month



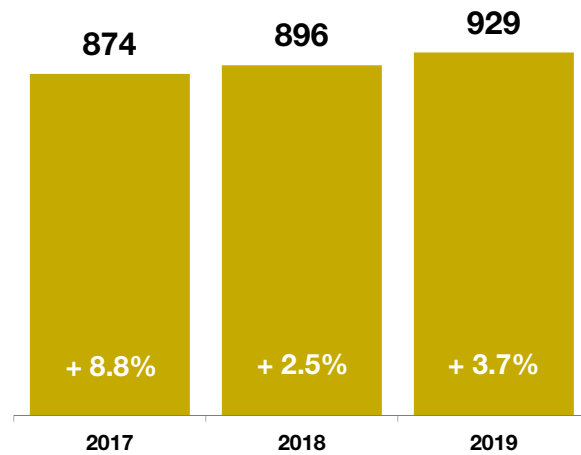
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Pending Sales

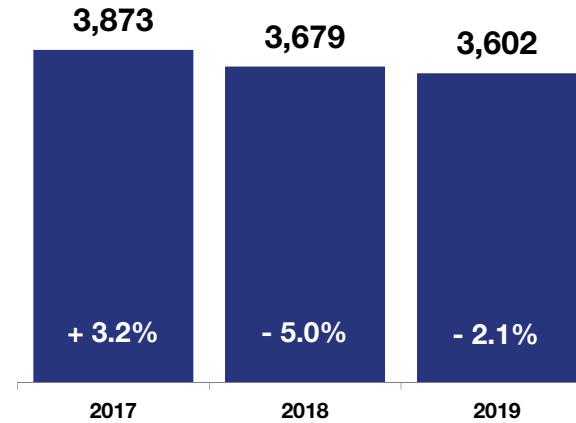
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



Pending Sales		Prior Year	Percent Change
June 2018	830	843	-1.5%
July 2018	824	822	+0.2%
August 2018	812	738	+10.0%
September 2018	703	658	+6.8%
October 2018	727	724	+0.4%
November 2018	562	551	+2.0%
December 2018	418	440	-5.0%
January 2019	598	502	+19.1%
February 2019	551	614	-10.3%
March 2019	726	835	-13.1%
April 2019	798	832	-4.1%
May 2019	929	896	+3.7%
12-Month Avg	707	705	+0.3%

Historical Pending Sales by Month



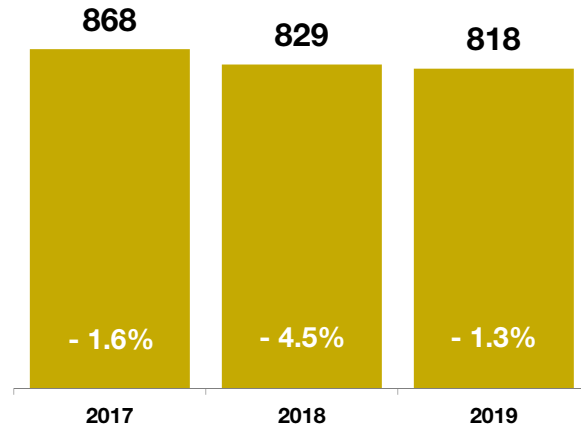
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Closed Sales

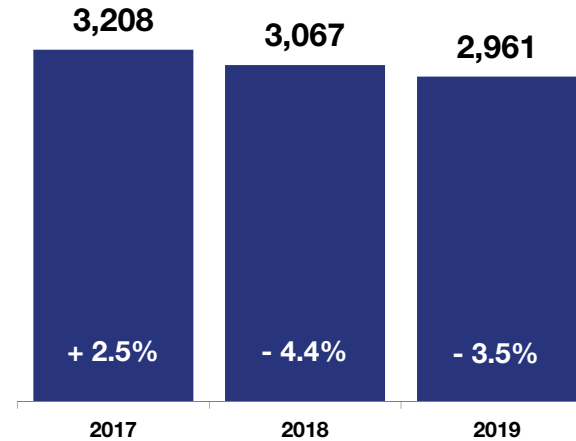
A count of the actual sales that closed in a given month.



May



Year to Date



Closed Sales		Prior Year	Percent Change
June 2018	972	988	-1.6%
July 2018	841	851	-1.2%
August 2018	897	878	+2.2%
September 2018	716	688	+4.1%
October 2018	746	702	+6.3%
November 2018	774	680	+13.8%
December 2018	603	665	-9.3%
January 2019	406	393	+3.3%
February 2019	455	445	+2.2%
March 2019	649	683	-5.0%
April 2019	633	717	-11.7%
May 2019	818	829	-1.3%
12-Month Avg	709	710	-0.1%

Historical Closed Sales by Month



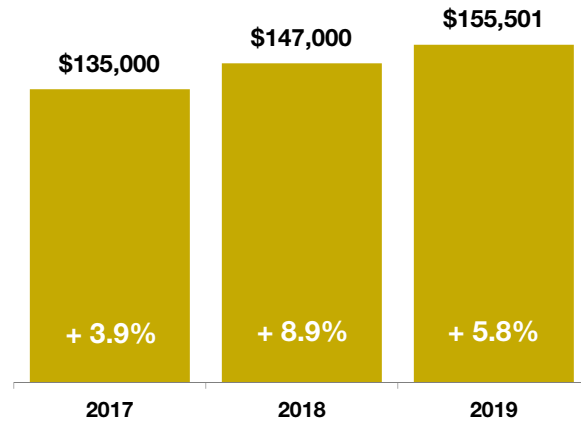
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Median Sales Price

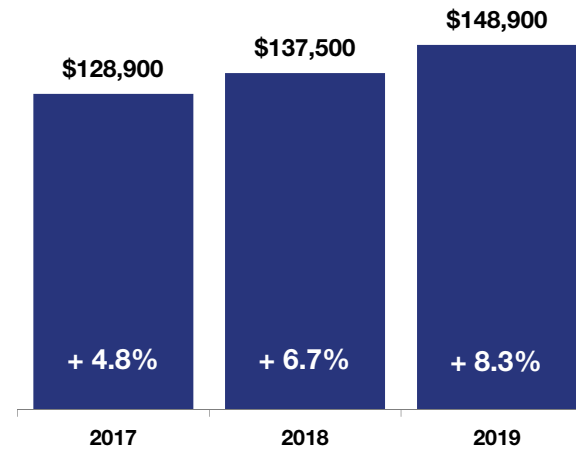
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



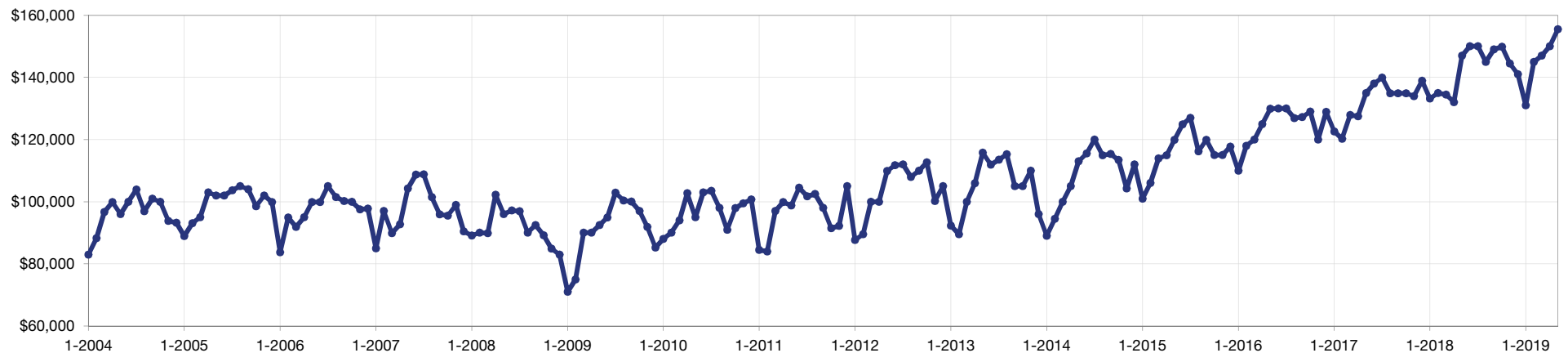
Year to Date



Median Sales Price		Prior Year	Percent Change
June 2018	\$150,000	\$138,000	+8.7%
July 2018	\$150,000	\$139,950	+7.2%
August 2018	\$145,000	\$134,900	+7.5%
September 2018	\$149,000	\$134,900	+10.5%
October 2018	\$149,900	\$134,900	+11.1%
November 2018	\$144,500	\$134,000	+7.8%
December 2018	\$141,000	\$138,950	+1.5%
January 2019	\$131,000	\$133,250	-1.7%
February 2019	\$145,000	\$134,950	+7.4%
March 2019	\$147,000	\$134,500	+9.3%
April 2019	\$150,000	\$132,000	+13.6%
May 2019	\$155,501	\$147,000	+5.8%
12-Month Avg*	\$147,868	\$136,500	+8.3%

* Average Median Sales Price of all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



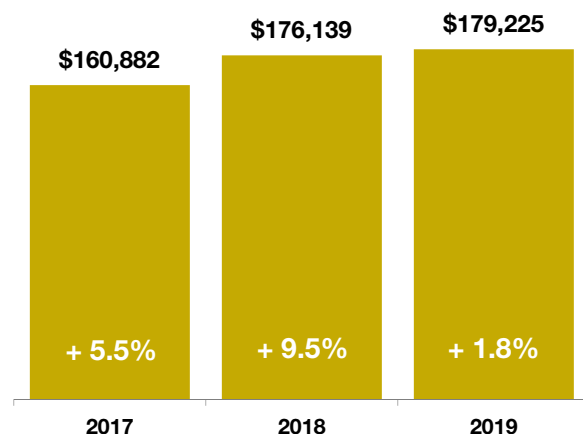
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Average Sales Price

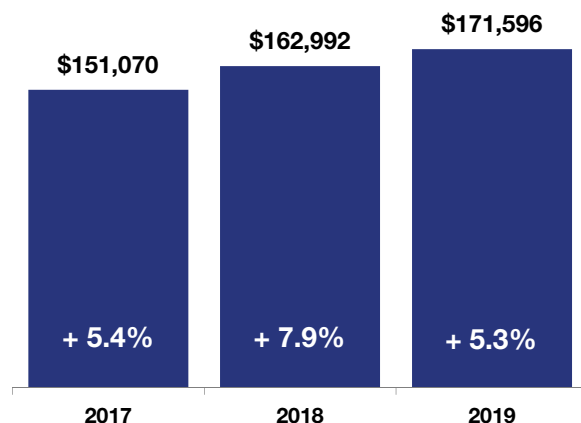
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2018	\$177,118	\$165,980 +6.7%
July 2018	\$183,300	\$166,335 +10.2%
August 2018	\$176,399	\$157,552 +12.0%
September 2018	\$177,028	\$154,544 +14.5%
October 2018	\$178,912	\$161,231 +11.0%
November 2018	\$169,334	\$159,808 +6.0%
December 2018	\$172,482	\$162,896 +5.9%
January 2019	\$157,646	\$165,266 -4.6%
February 2019	\$165,366	\$156,107 +5.9%
March 2019	\$167,097	\$153,052 +9.2%
April 2019	\$179,812	\$160,268 +12.2%
May 2019	\$179,225	\$176,139 +1.8%
12-Month Med*	\$174,847	\$162,025 +7.9%

* Avg. Sales Price of all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



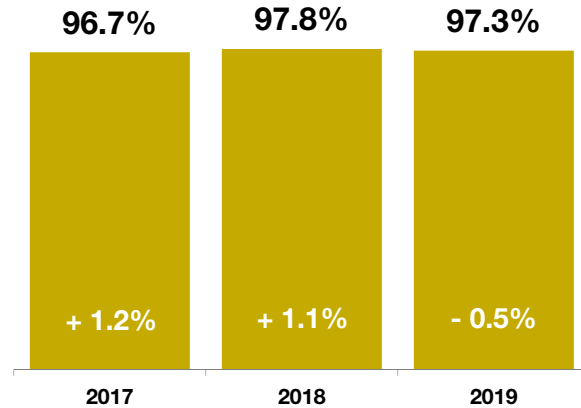
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Percent of Original List Price Received

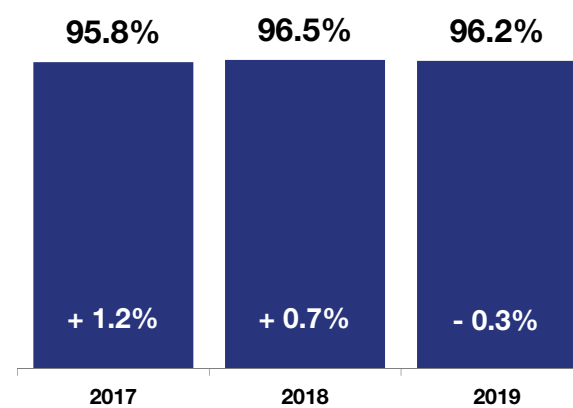
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 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	96.0%	96.2%	-0.2%
October 2018	96.9%	95.5%	+1.5%
November 2018	95.7%	94.9%	+0.8%
December 2018	94.9%	95.3%	-0.4%
January 2019	93.8%	95.4%	-1.7%
February 2019	95.0%	95.6%	-0.6%
March 2019	95.8%	96.0%	-0.2%
April 2019	97.5%	96.7%	+0.8%
May 2019	97.3%	97.8%	-0.5%
12-Month Avg*	96.5%	96.3%	+0.2%

* Pct. of Orig. Price Received of all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



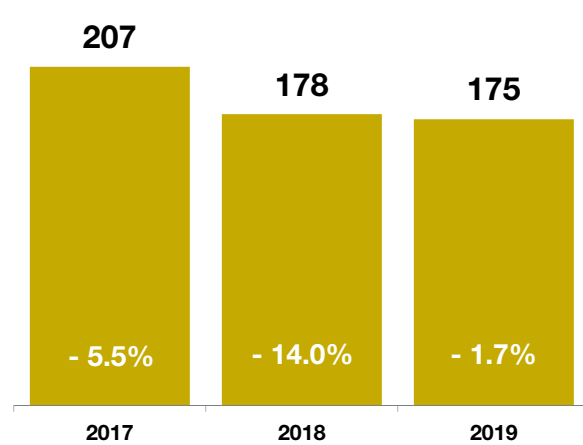
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Housing Affordability Index

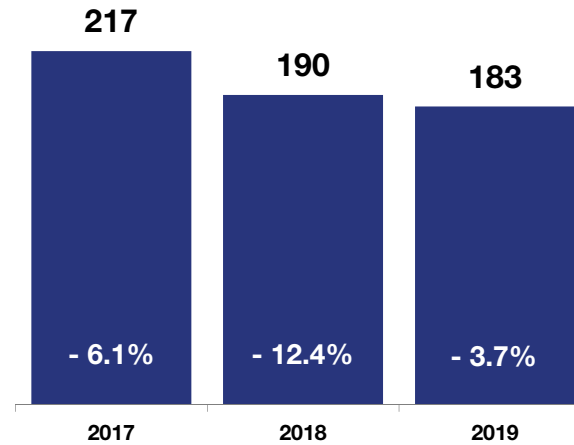


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

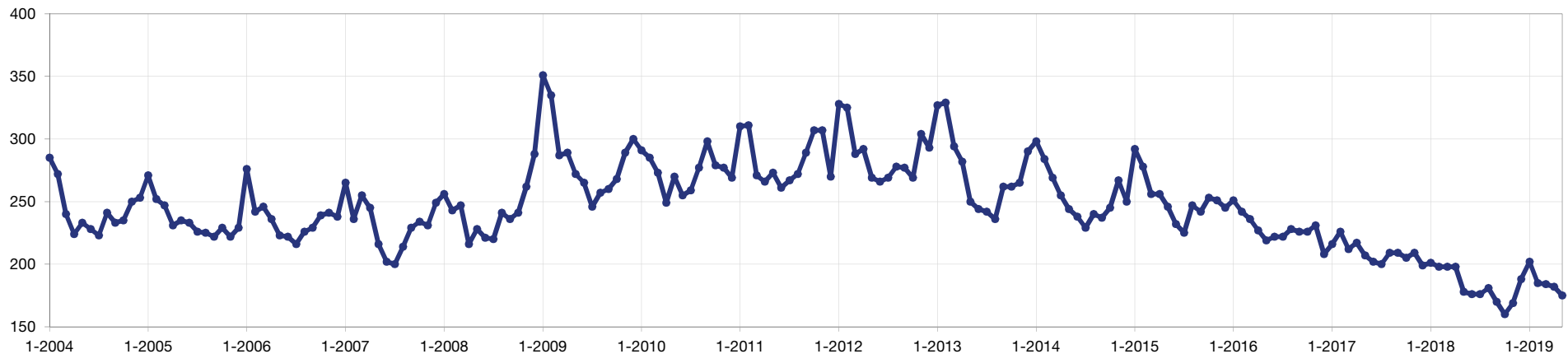


Year to Date



Affordability Index		Prior Year	Percent Change
June 2018	176	202	-12.9%
July 2018	176	200	-12.0%
August 2018	181	209	-13.4%
September 2018	170	209	-18.7%
October 2018	160	205	-22.0%
November 2018	169	209	-19.1%
December 2018	188	199	-5.5%
January 2019	202	201	+0.5%
February 2019	185	198	-6.6%
March 2019	184	198	-7.1%
April 2019	182	198	-8.1%
May 2019	175	178	-1.7%
12-Month Avg	179	201	-10.7%

Historical Housing Affordability Index by Month



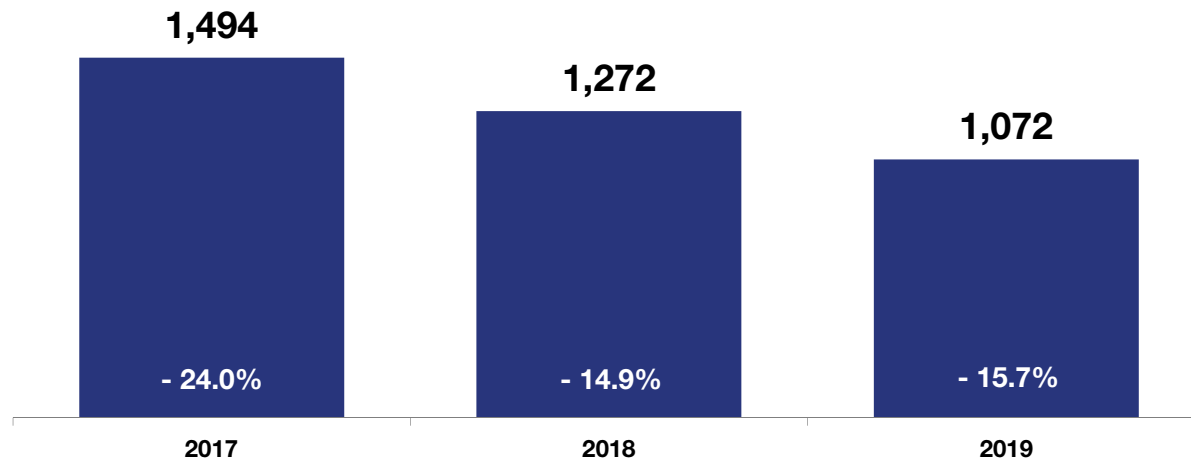
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Inventory of Homes for Sale

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

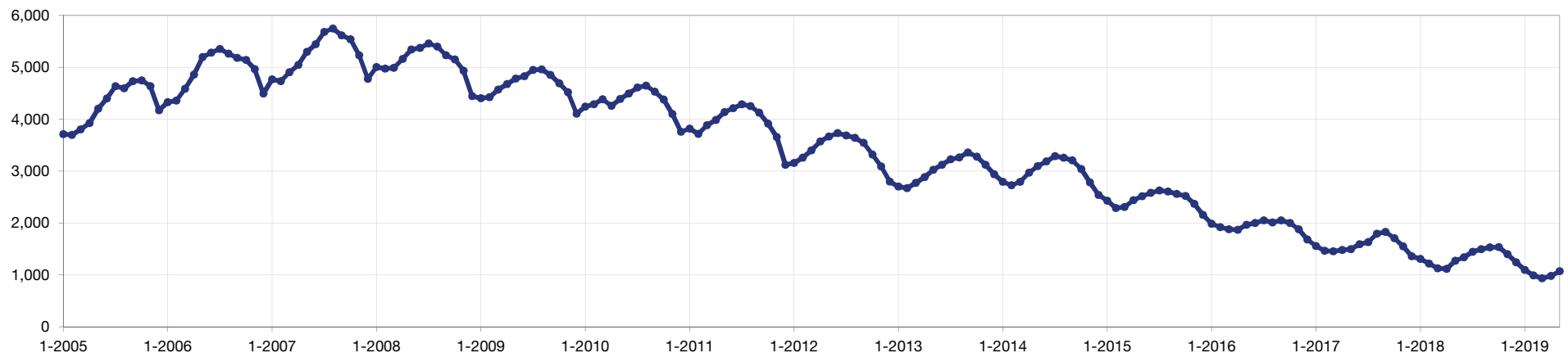


May



Homes for Sale		Prior Year	Percent Change
June 2018	1,340	1,592	-15.8%
July 2018	1,444	1,631	-11.5%
August 2018	1,496	1,790	-16.4%
September 2018	1,529	1,829	-16.4%
October 2018	1,534	1,704	-10.0%
November 2018	1,396	1,549	-9.9%
December 2018	1,240	1,356	-8.6%
January 2019	1,093	1,306	-16.3%
February 2019	987	1,214	-18.7%
March 2019	934	1,125	-17.0%
April 2019	981	1,114	-11.9%
May 2019	1,072	1,272	-15.7%
12-Month Avg*	1,254	1,457	-13.9%

Historical Inventory of Homes for Sale by Month



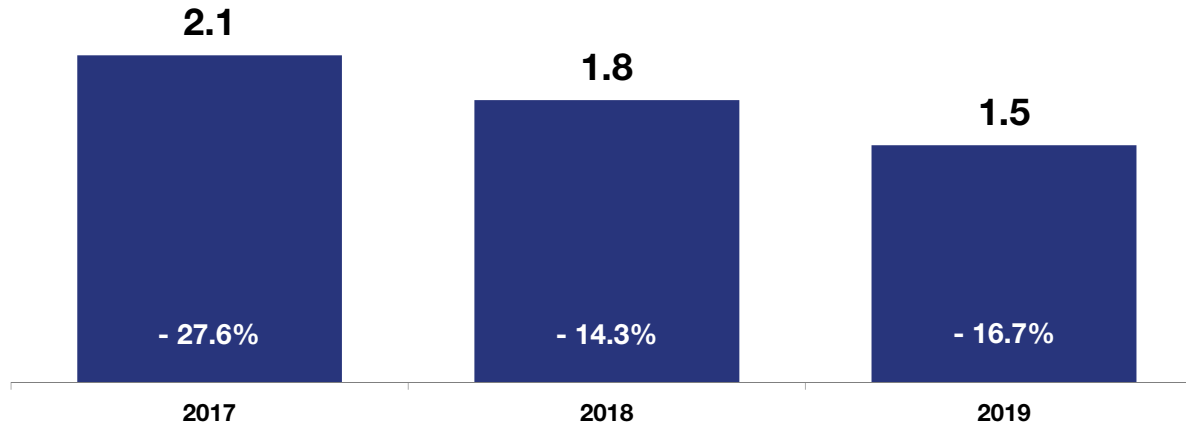
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Months Supply of Inventory

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.



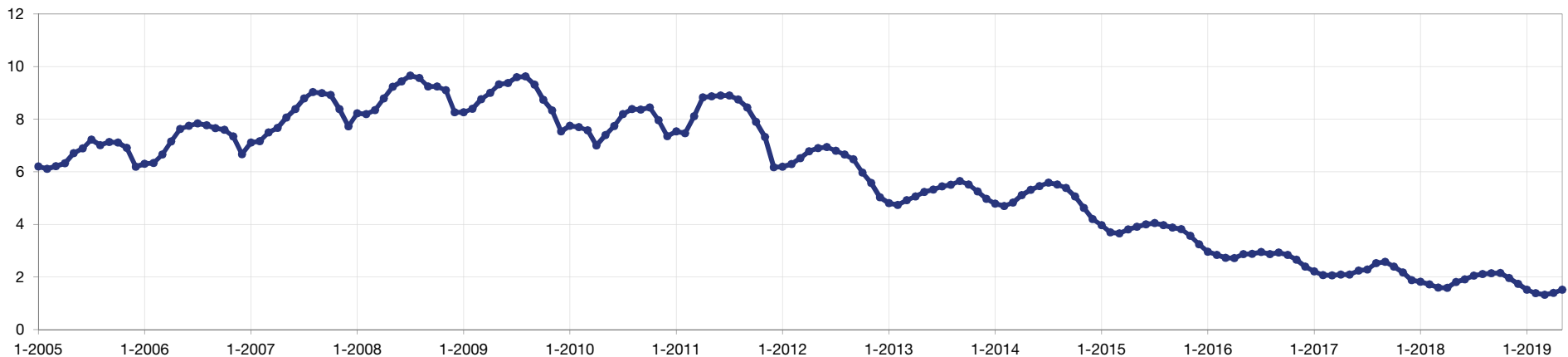
May



Months Supply		Prior Year	Percent Change
June 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%
November 2018	2.0	2.2	-9.1%
December 2018	1.7	1.9	-10.5%
January 2019	1.5	1.8	-16.7%
February 2019	1.4	1.7	-17.6%
March 2019	1.3	1.6	-18.8%
April 2019	1.4	1.6	-12.5%
May 2019	1.5	1.8	-16.7%
12-Month Avg*	1.8	2.0	-10.0%

* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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