



Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

- New Listings decreased 1.8 percent to 1,047.
- Pending Sales were down 1.1 percent to 815.
- Inventory levels shrank 12.4 percent to 1,266 units.
- The Median Sales Price increased 6.6 percent to \$159,900.
- Percent of Original List Price Received decreased 0.1 percent to 97.5.
- Months Supply of Inventory was down 14.3 percent to 1.8 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

+ 2.5% **+ 6.6%** **- 12.4%**

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

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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,066	1,047	- 1.8%	6,307	6,074	- 3.7%
Pending Sales		824	815	- 1.1%	5,335	5,255	- 1.5%
Closed Sales		841	862	+ 2.5%	4,881	4,693	- 3.9%
Median Sales Price		\$150,000	\$159,900	+ 6.6%	\$142,000	\$154,200	+ 8.6%
Average Sales Price		\$183,300	\$198,646	+ 8.4%	\$169,281	\$180,175	+ 6.4%
Pct. of Orig. Price Received		97.6%	97.5%	- 0.1%	97.0%	96.9%	- 0.1%
Housing Affordability Index		176	174	- 1.1%	186	181	- 2.7%
Inventory of Homes for Sale		1,445	1,266	- 12.4%	--	--	--
Months Supply of Inventory		2.1	1.8	- 14.3%	--	--	--

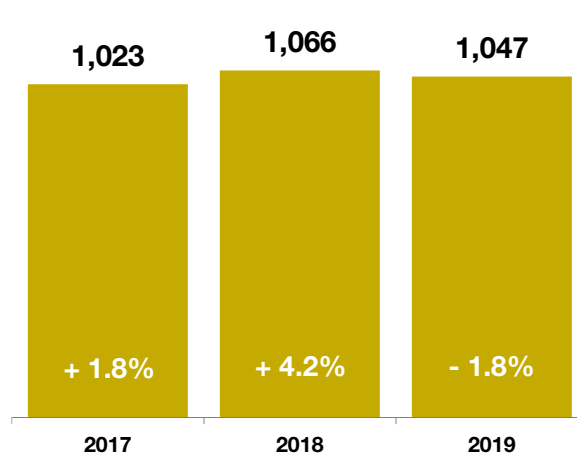
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New Listings

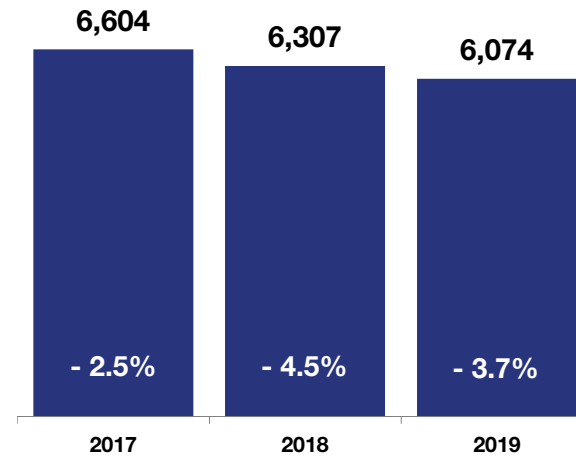
A count of the properties that have been newly listed on the market in a given month.



July

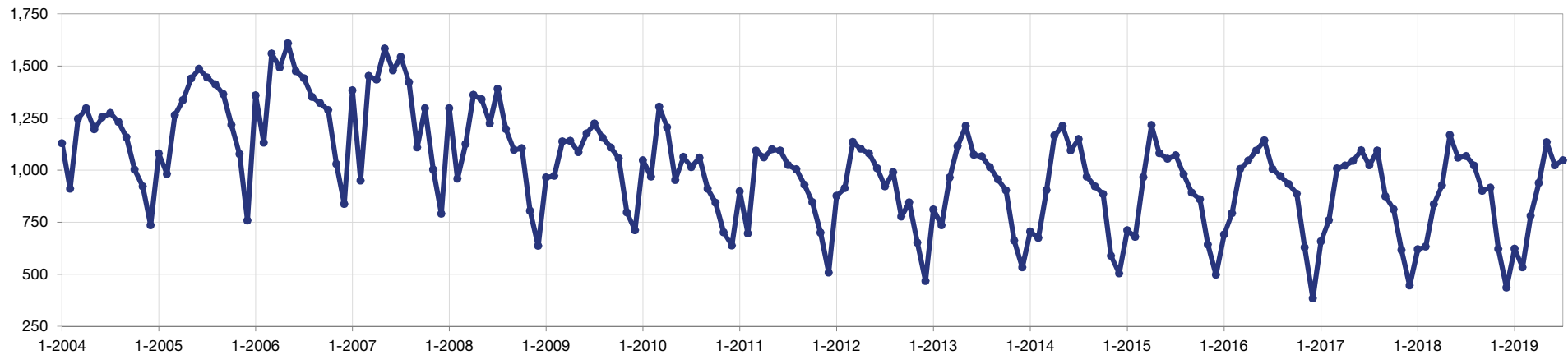


Year to Date



	New Listings	Prior Year	Percent Change
August 2018	1,021	1,093	-6.6%
September 2018	900	874	+3.0%
October 2018	915	812	+12.7%
November 2018	621	616	+0.8%
December 2018	436	445	-2.0%
January 2019	622	620	+0.3%
February 2019	532	632	-15.8%
March 2019	780	836	-6.7%
April 2019	938	927	+1.2%
May 2019	1,133	1,167	-2.9%
June 2019	1,022	1,059	-3.5%
July 2019	1,047	1,066	-1.8%
12-Month Avg	831	846	-1.8%

Historical New Listings by Month



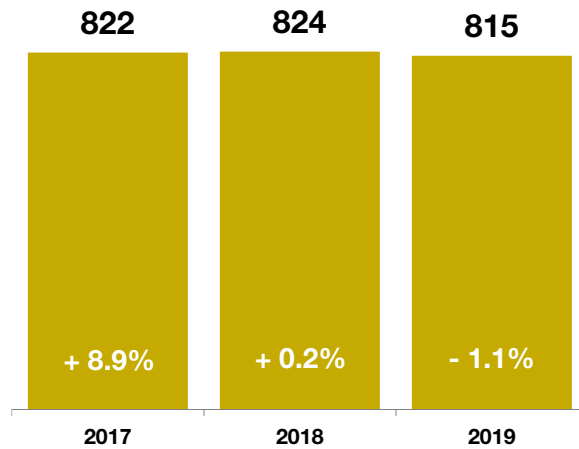
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Pending Sales

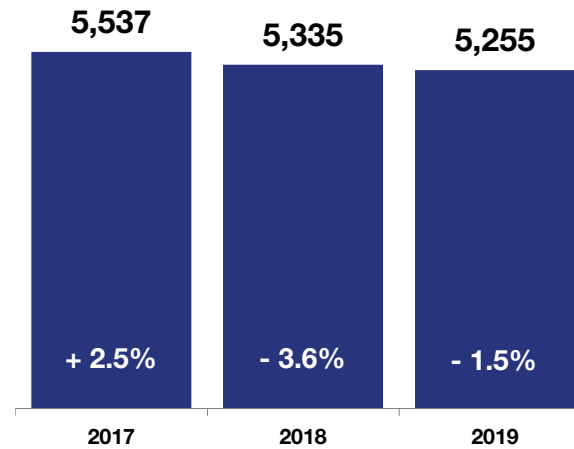
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	811	738	+9.9%
September 2018	703	658	+6.8%
October 2018	726	724	+0.3%
November 2018	562	551	+2.0%
December 2018	419	440	-4.8%
January 2019	599	502	+19.3%
February 2019	550	614	-10.4%
March 2019	725	835	-13.2%
April 2019	795	833	-4.6%
May 2019	921	897	+2.7%
June 2019	850	830	+2.4%
July 2019	815	824	-1.1%
12-Month Avg	706	704	+0.3%

Historical Pending Sales by Month



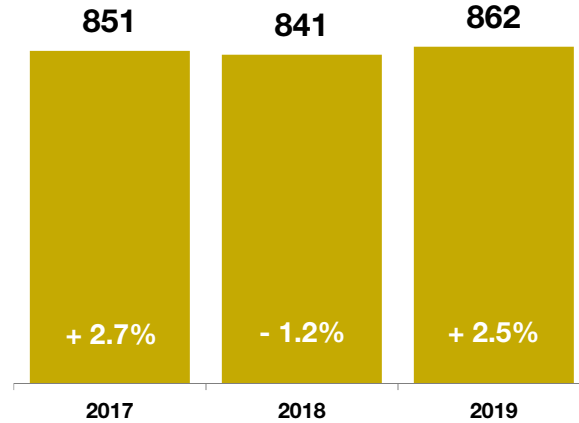
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Closed Sales

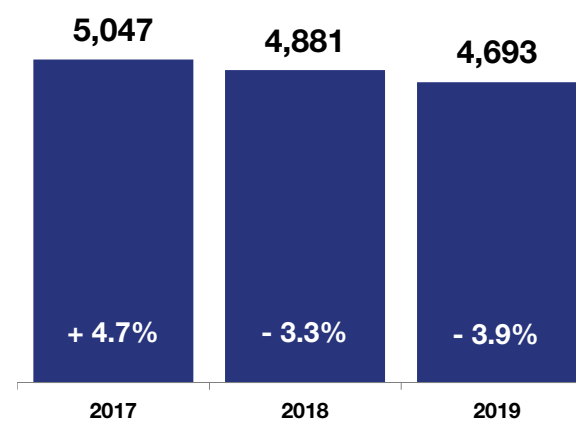
A count of the actual sales that closed in a given month.



July



Year to Date



Closed Sales	Prior Year	Percent Change
August 2018	899	878 +2.4%
September 2018	718	688 +4.4%
October 2018	748	703 +6.4%
November 2018	775	680 +14.0%
December 2018	606	665 -8.9%
January 2019	407	393 +3.6%
February 2019	455	445 +2.2%
March 2019	654	683 -4.2%
April 2019	638	717 -11.0%
May 2019	851	829 +2.7%
June 2019	826	973 -15.1%
July 2019	862	841 +2.5%
12-Month Avg	703	708 -0.7%

Historical Closed Sales by Month



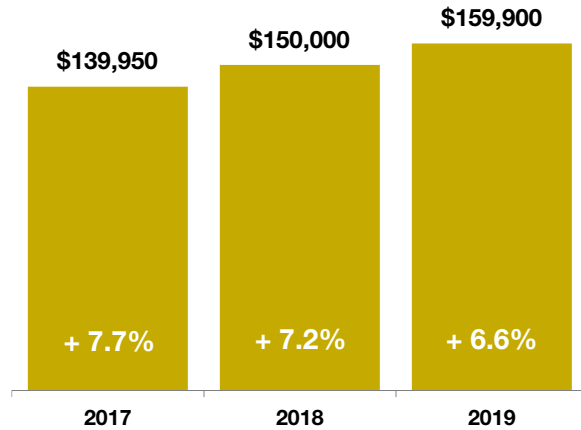
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Median Sales Price

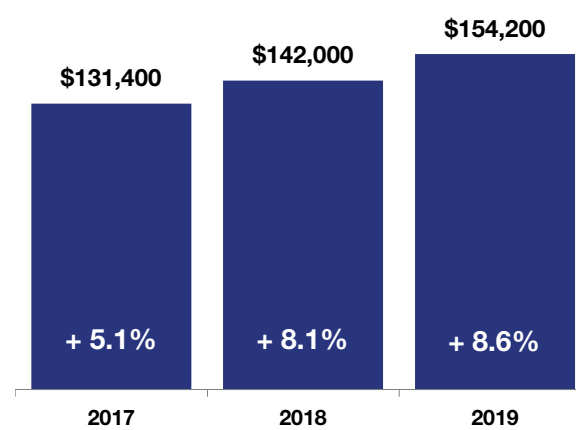
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$145,000	\$134,900	+7.5%
September 2018	\$149,000	\$134,900	+10.5%
October 2018	\$150,000	\$134,950	+11.2%
November 2018	\$143,700	\$134,000	+7.2%
December 2018	\$141,250	\$138,950	+1.7%
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	\$155,000	\$147,000	+5.4%
June 2019	\$166,014	\$150,000	+10.7%
July 2019	\$159,900	\$150,000	+6.6%
12-Month Avg*	\$150,000	\$139,900	+7.2%

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

Historical Median Sales Price by Month



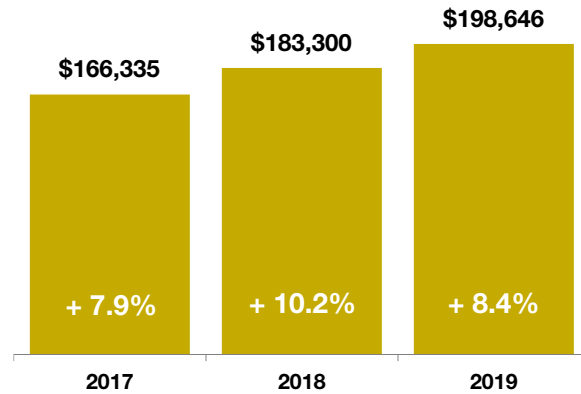
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Average Sales Price

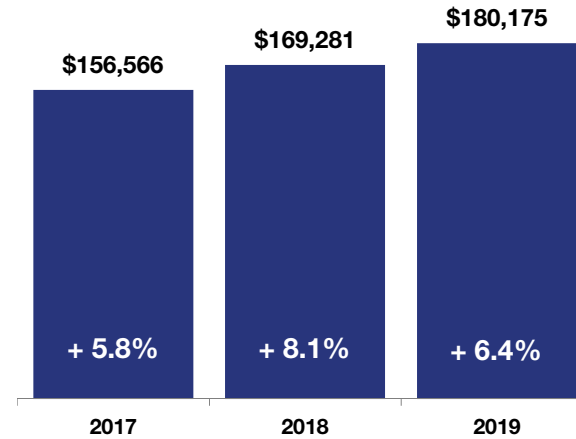
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$176,272	\$157,552	+11.9%
September 2018	\$177,053	\$154,544	+14.6%
October 2018	\$179,077	\$161,225	+11.1%
November 2018	\$169,164	\$159,808	+5.9%
December 2018	\$172,688	\$162,896	+6.0%
January 2019	\$157,970	\$165,266	-4.4%
February 2019	\$165,238	\$156,107	+5.8%
March 2019	\$166,915	\$153,052	+9.1%
April 2019	\$179,798	\$160,268	+12.2%
May 2019	\$178,286	\$176,139	+1.2%
June 2019	\$192,795	\$176,967	+8.9%
July 2019	\$198,646	\$183,300	+8.4%
12-Month Med*	\$177,846	\$164,955	+7.8%

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

Historical Average Sales Price by Month



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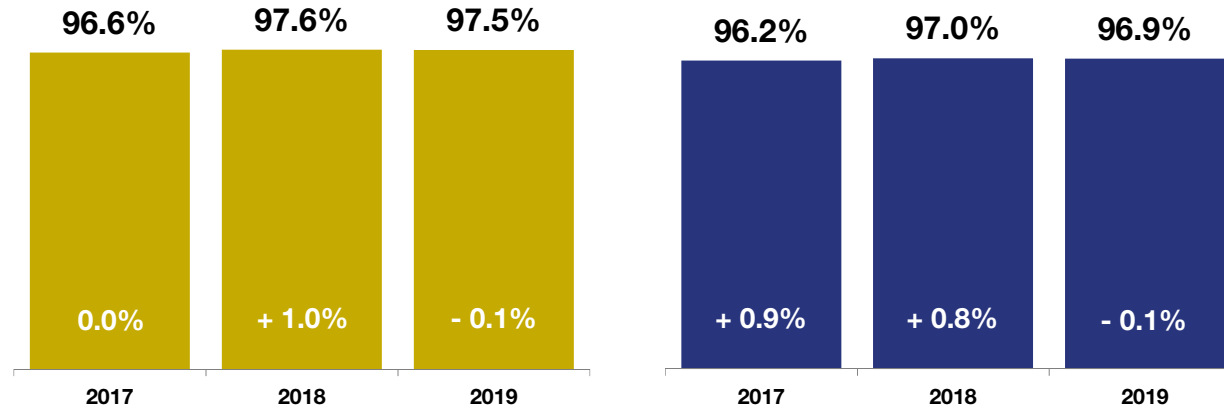
Percent of Original List Price Received



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.

July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.4%	97.8%	-0.4%
June 2019	98.6%	97.9%	+0.7%
July 2019	97.5%	97.6%	-0.1%
12-Month Avg*	96.6%	96.5%	+0.1%

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

Historical Percent of Original List Price Received by Month



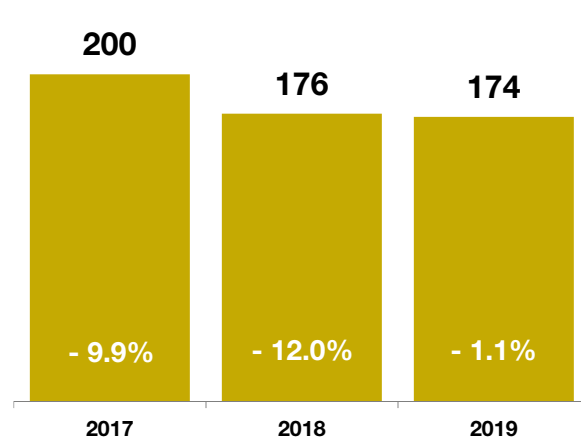
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Housing Affordability Index

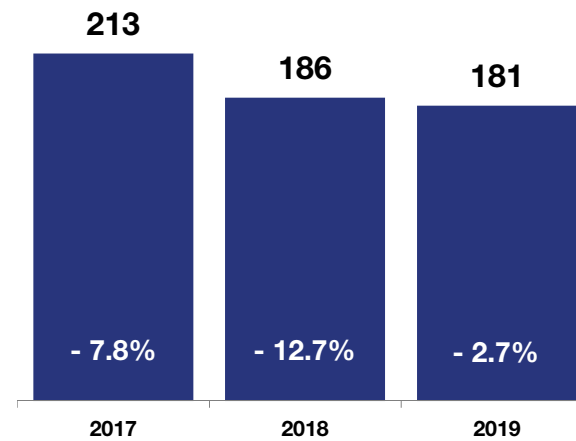


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

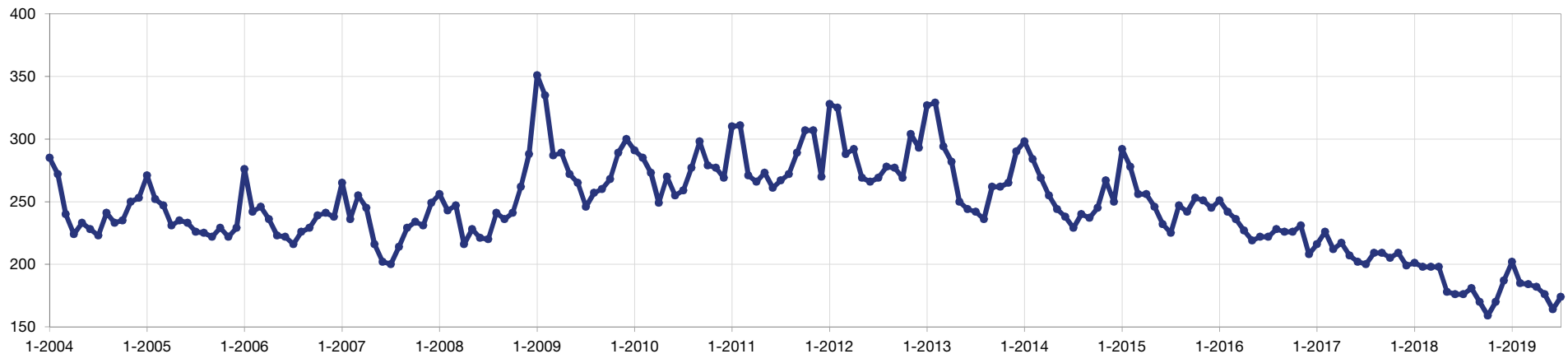


Year to Date



Affordability Index	Prior Year	Percent Change	
August 2018	181	209	-13.4%
September 2018	170	209	-18.7%
October 2018	159	205	-22.4%
November 2018	170	209	-18.7%
December 2018	187	199	-6.0%
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	176	178	-1.1%
June 2019	164	176	-6.8%
July 2019	174	176	-1.1%
12-Month Avg	178	196	-9.4%

Historical Housing Affordability Index by Month



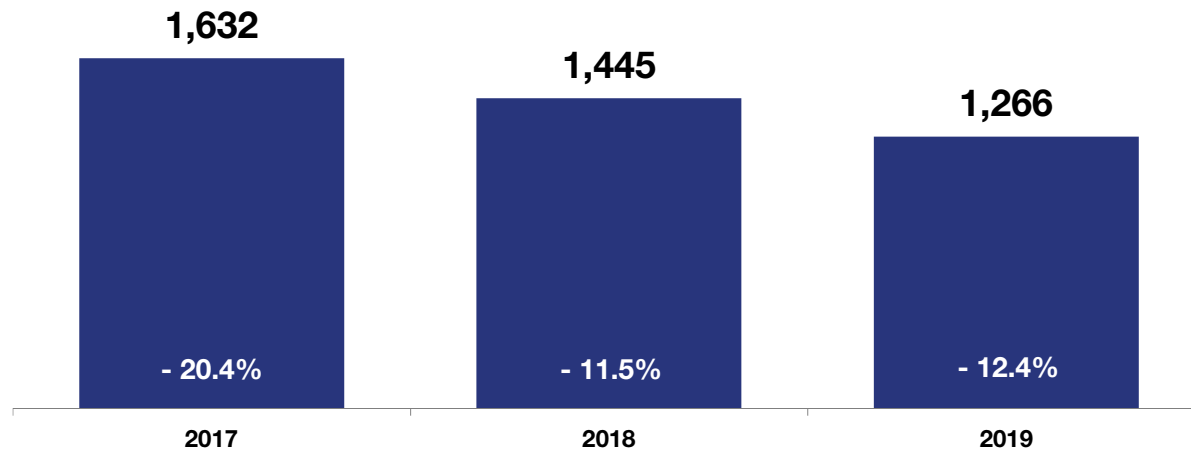
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Inventory of Homes for Sale

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

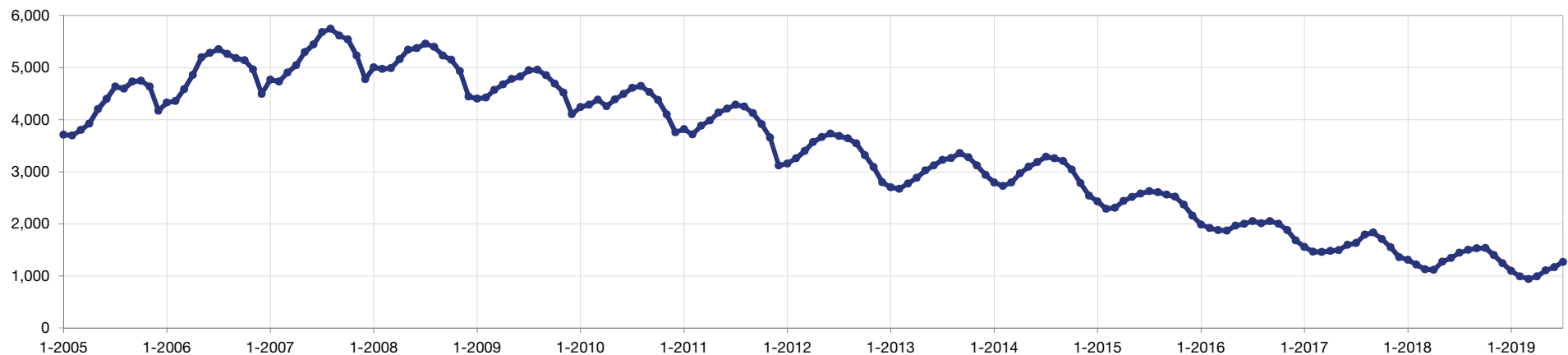


July



Homes for Sale	Prior Year	Percent Change
August 2018	1,497	-16.4%
September 2018	1,530	-16.4%
October 2018	1,536	-9.9%
November 2018	1,398	-9.8%
December 2018	1,242	-8.5%
January 2019	1,095	-16.2%
February 2019	989	-18.6%
March 2019	939	-16.6%
April 2019	990	-11.2%
May 2019	1,105	-13.2%
June 2019	1,167	-13.0%
July 2019	1,266	-12.4%
12-Month Avg*	1,230	-13.4%

Historical Inventory of Homes for Sale by Month



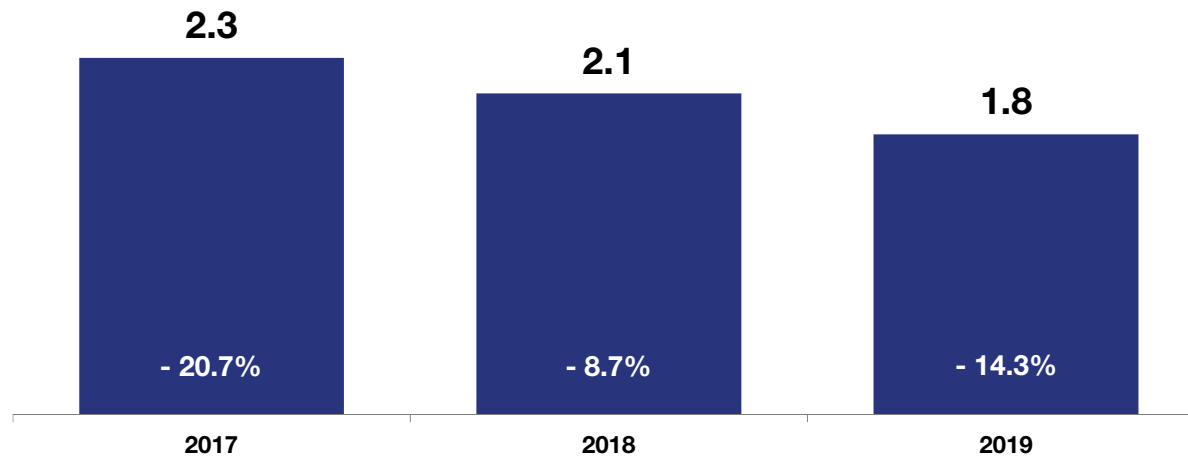
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Months Supply of Inventory

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 2018	2.1	2.5	-16.0%
September 2018	2.1	2.6	-19.2%
October 2018	2.2	2.4	-8.3%
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	1.6	1.8	-11.1%
June 2019	1.7	1.9	-10.5%
July 2019	1.8	2.1	-14.3%
12-Month Avg*	1.7	2.0	-15.0%

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

Historical Months Supply of Inventory by Month



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