



Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

- New Listings increased 4.1 percent to 939.
- Pending Sales were up 7.7 percent to 759.
- Inventory levels shrank 8.5 percent to 1,400 units.
- The Median Sales Price increased 10.7 percent to \$164,900.
- Percent of Original List Price Received increased 1.3 percent to 97.2.
- Months Supply of Inventory was down 4.8 percent to 2.0 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Activity Snapshot

+ 8.4% **+ 10.7%** **- 8.5%**

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.

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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		902	939	+ 4.1%	8,230	8,141	- 1.1%
Pending Sales		705	759	+ 7.7%	6,850	6,884	+ 0.5%
Closed Sales		722	783	+ 8.4%	6,507	6,418	- 1.4%
Median Sales Price		\$149,000	\$164,900	+ 10.7%	\$143,000	\$155,000	+ 8.4%
Average Sales Price		\$176,980	\$189,679	+ 7.2%	\$171,129	\$182,294	+ 6.5%
Pct. of Orig. Price Received		96.0%	97.2%	+ 1.3%	96.8%	96.9%	+ 0.1%
Housing Affordability Index		170	174	+ 2.4%	177	186	+ 5.1%
Inventory of Homes for Sale		1,530	1,400	- 8.5%	--	--	--
Months Supply of Inventory		2.1	2.0	- 4.8%	--	--	--

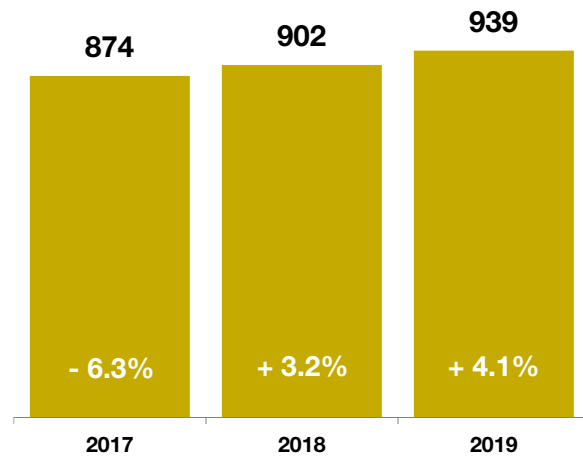
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New Listings

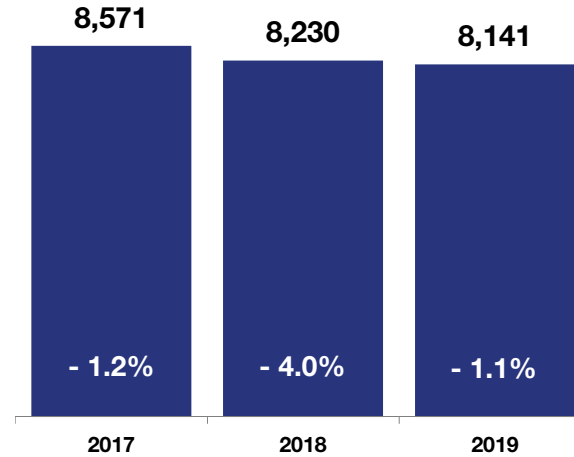
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



New Listings		Prior Year	Percent Change
October 2018	915	812	+12.7%
November 2018	621	616	+0.8%
December 2018	437	445	-1.8%
January 2019	623	620	+0.5%
February 2019	533	632	-15.7%
March 2019	782	836	-6.5%
April 2019	939	927	+1.3%
May 2019	1,139	1,167	-2.4%
June 2019	1,029	1,059	-2.8%
July 2019	1,061	1,066	-0.5%
August 2019	1,096	1,021	+7.3%
September 2019	939	902	+4.1%
12-Month Avg	843	842	+0.1%

Historical New Listings by Month



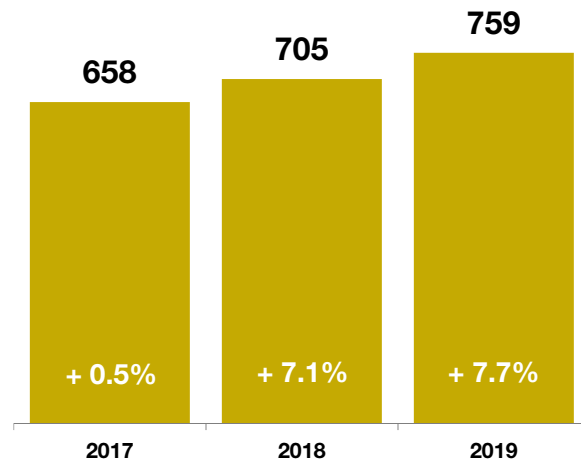
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Pending Sales

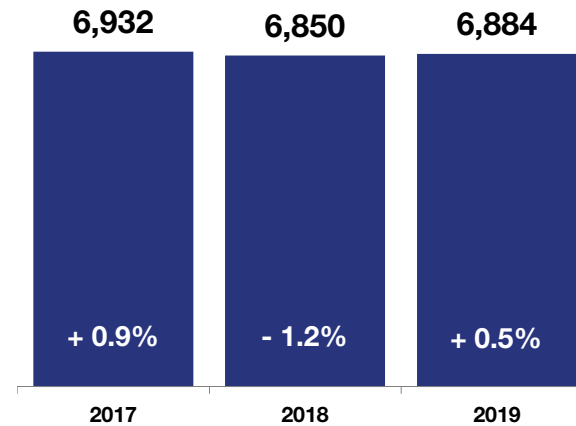
A count of the properties on which offers have been accepted in a given month.



September

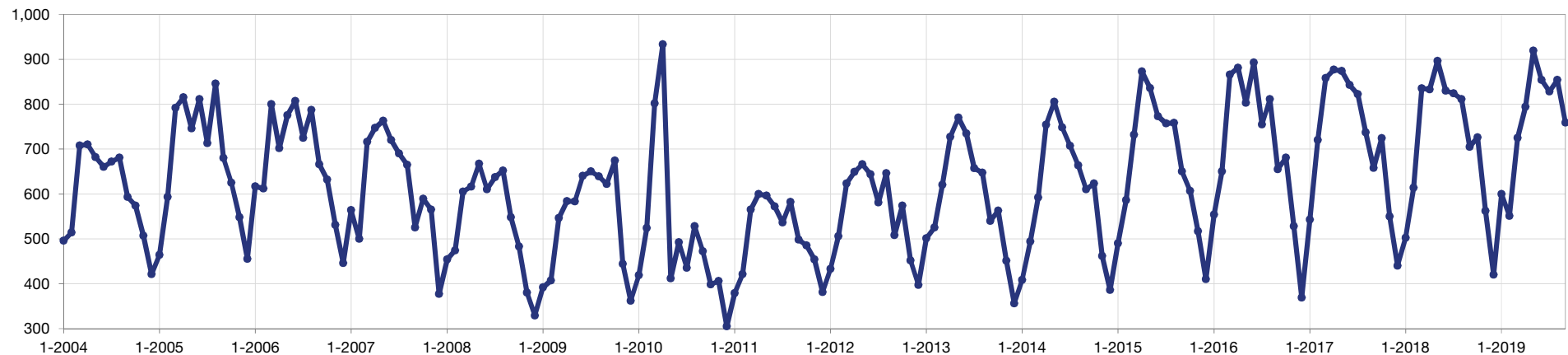


Year to Date



Pending Sales		Prior Year	Percent Change
October 2018	726	724	+0.3%
November 2018	562	550	+2.2%
December 2018	420	440	-4.5%
January 2019	600	502	+19.5%
February 2019	551	614	-10.3%
March 2019	725	835	-13.2%
April 2019	794	833	-4.7%
May 2019	919	896	+2.6%
June 2019	854	830	+2.9%
July 2019	828	824	+0.5%
August 2019	854	811	+5.3%
September 2019	759	705	+7.7%
12-Month Avg	716	714	+0.3%

Historical Pending Sales by Month



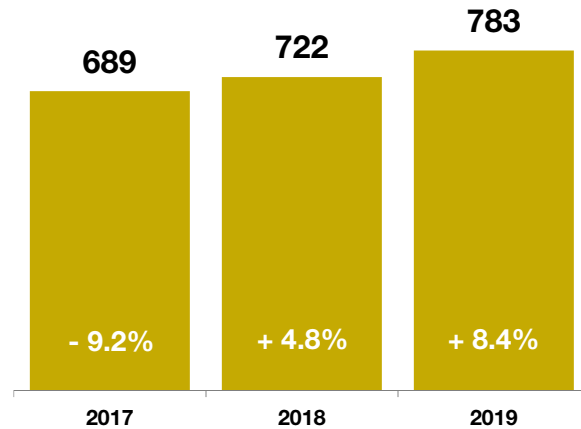
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Closed Sales

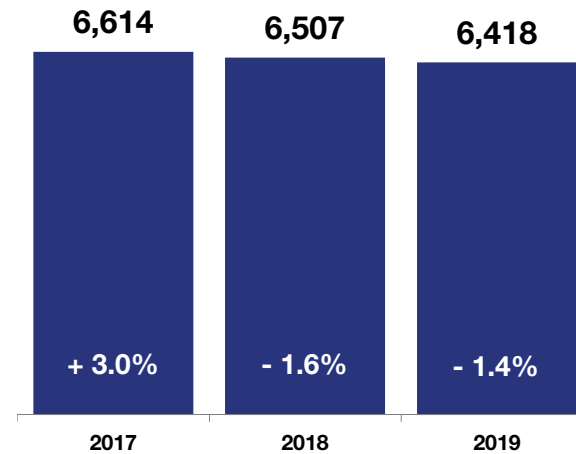
A count of the actual sales that closed in a given month.



September

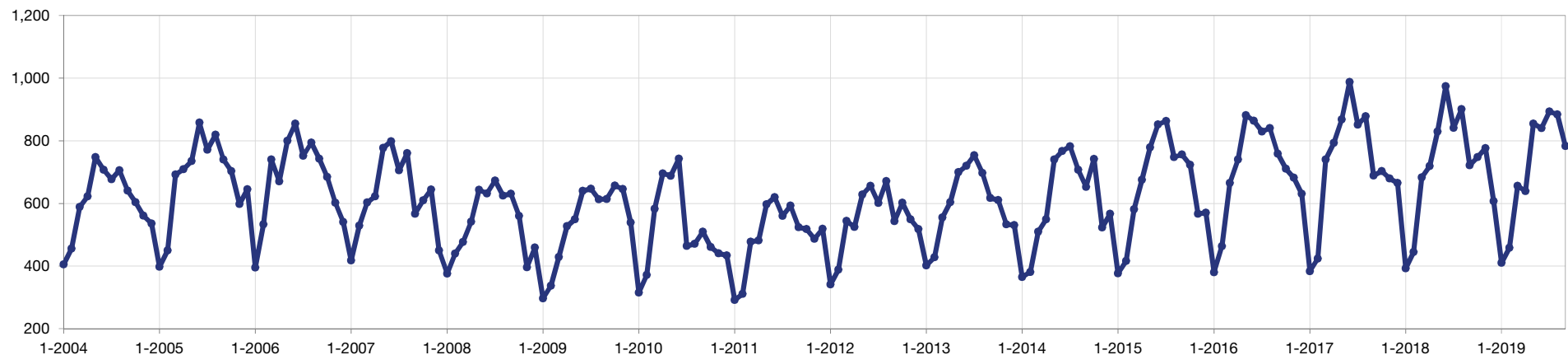


Year to Date



Closed Sales		Prior Year	Percent Change
October 2018	748	703	+6.4%
November 2018	776	680	+14.1%
December 2018	607	665	-8.7%
January 2019	410	393	+4.3%
February 2019	458	445	+2.9%
March 2019	656	683	-4.0%
April 2019	639	719	-11.1%
May 2019	855	829	+3.1%
June 2019	840	974	-13.8%
July 2019	893	841	+6.2%
August 2019	884	901	-1.9%
September 2019	783	722	+8.4%
12-Month Avg	712	713	-0.1%

Historical Closed Sales by Month



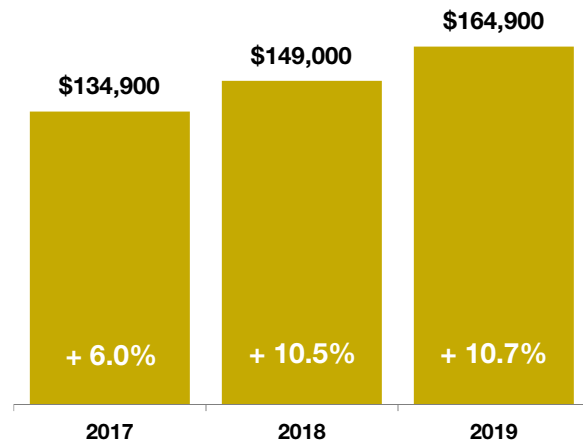
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Median Sales Price

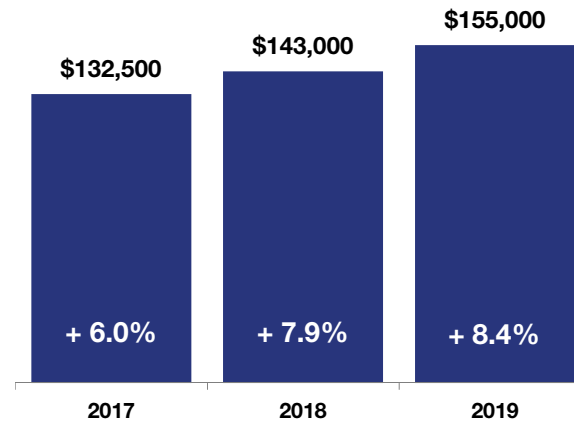
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



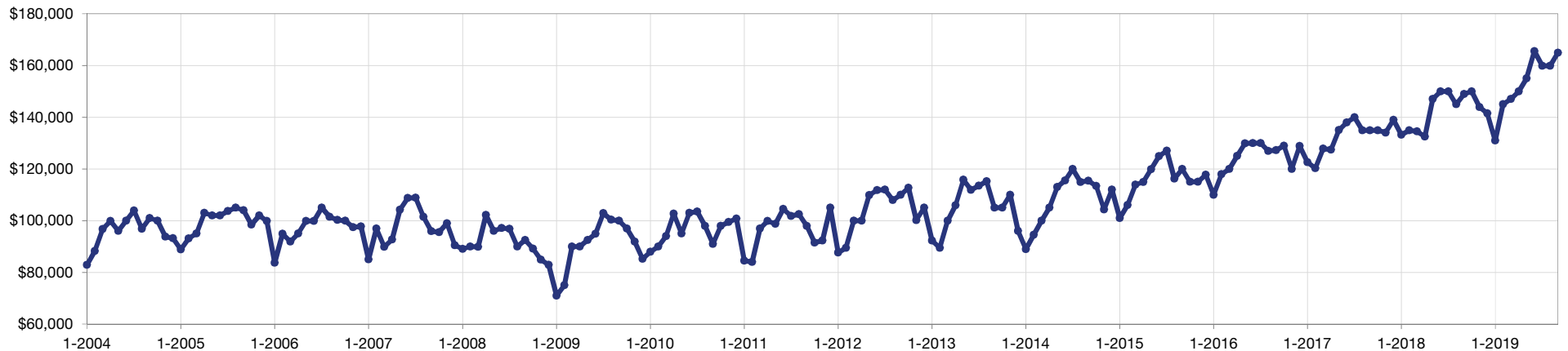
Year to Date



Median Sales Price		Prior Year	Percent Change
October 2018	\$150,000	\$134,950	+11.2%
November 2018	\$143,900	\$134,000	+7.4%
December 2018	\$141,500	\$138,950	+1.8%
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	\$132,500	+13.2%
May 2019	\$155,000	\$147,000	+5.4%
June 2019	\$165,500	\$150,000	+10.3%
July 2019	\$159,900	\$150,000	+6.6%
August 2019	\$159,900	\$145,000	+10.3%
September 2019	\$164,900	\$149,000	+10.7%
12-Month Avg*	\$153,900	\$140,000	+9.9%

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

Historical Median Sales Price by Month



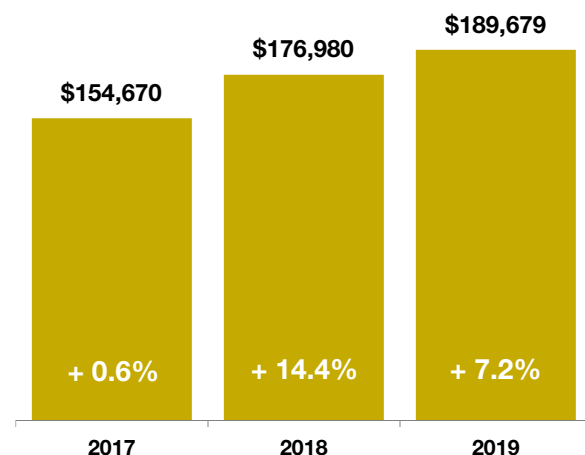
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Average Sales Price

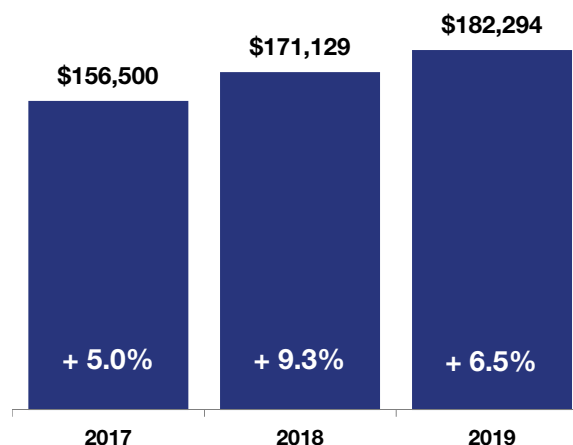
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2018	\$179,077	\$161,225	+11.1%
November 2018	\$169,178	\$159,808	+5.9%
December 2018	\$172,807	\$162,896	+6.1%
January 2019	\$157,757	\$165,266	-4.5%
February 2019	\$165,700	\$156,107	+6.1%
March 2019	\$167,035	\$153,052	+9.1%
April 2019	\$179,624	\$160,890	+11.6%
May 2019	\$178,105	\$176,139	+1.1%
June 2019	\$192,571	\$176,824	+8.9%
July 2019	\$199,265	\$183,300	+8.7%
August 2019	\$186,114	\$176,130	+5.7%
September 2019	\$189,679	\$176,980	+7.2%
12-Month Med*	\$180,147	\$168,780	+6.7%

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

Historical Average Sales Price by Month



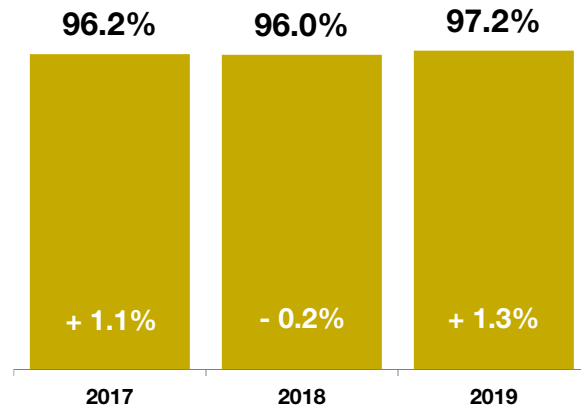
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Percent of Original List Price Received

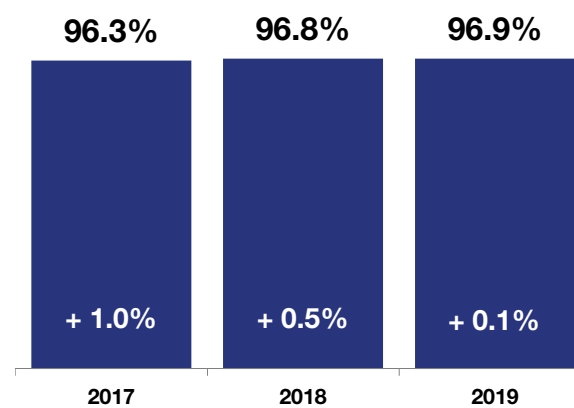
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



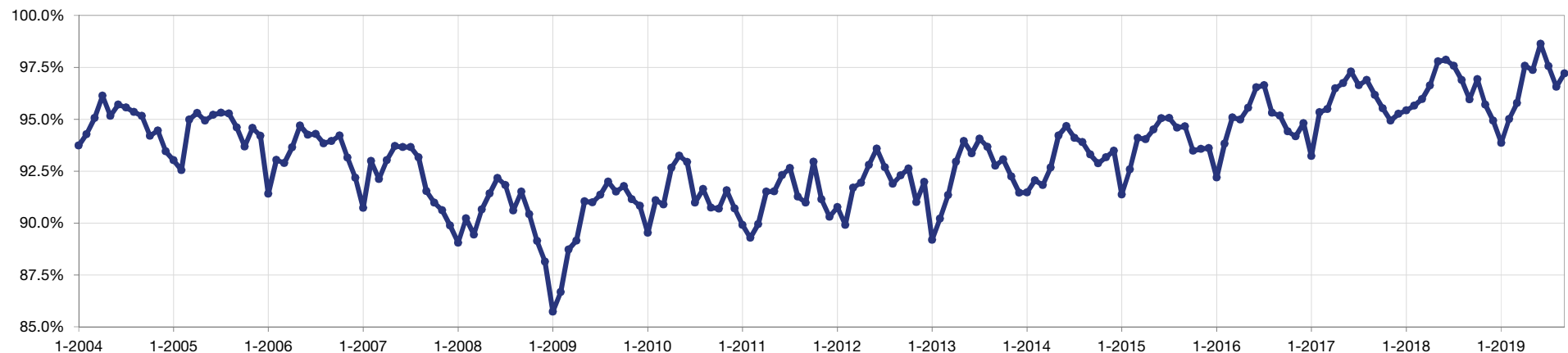
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.9%	95.4%	-1.6%
February 2019	95.0%	95.6%	-0.6%
March 2019	95.8%	96.0%	-0.2%
April 2019	97.6%	96.6%	+1.0%
May 2019	97.4%	97.8%	-0.4%
June 2019	98.6%	97.9%	+0.7%
July 2019	97.6%	97.6%	0.0%
August 2019	96.6%	96.9%	-0.3%
September 2019	97.2%	96.0%	+1.3%
12-Month Avg*	96.6%	96.5%	+0.1%

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

Historical Percent of Original List Price Received by Month



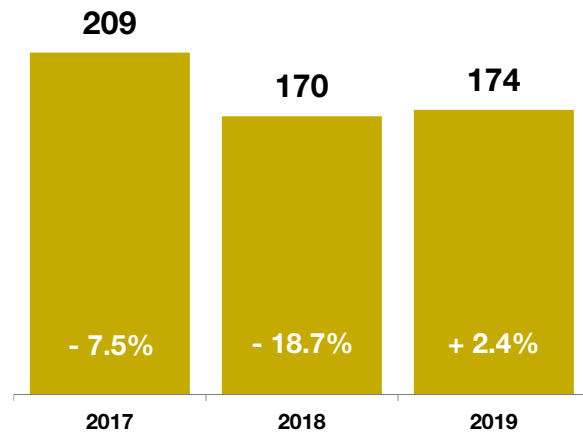
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Housing Affordability Index

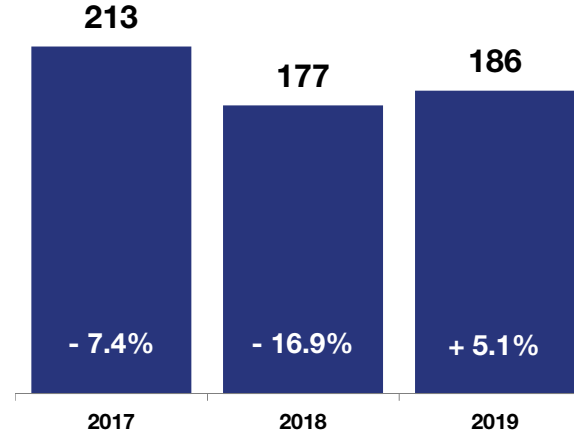


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

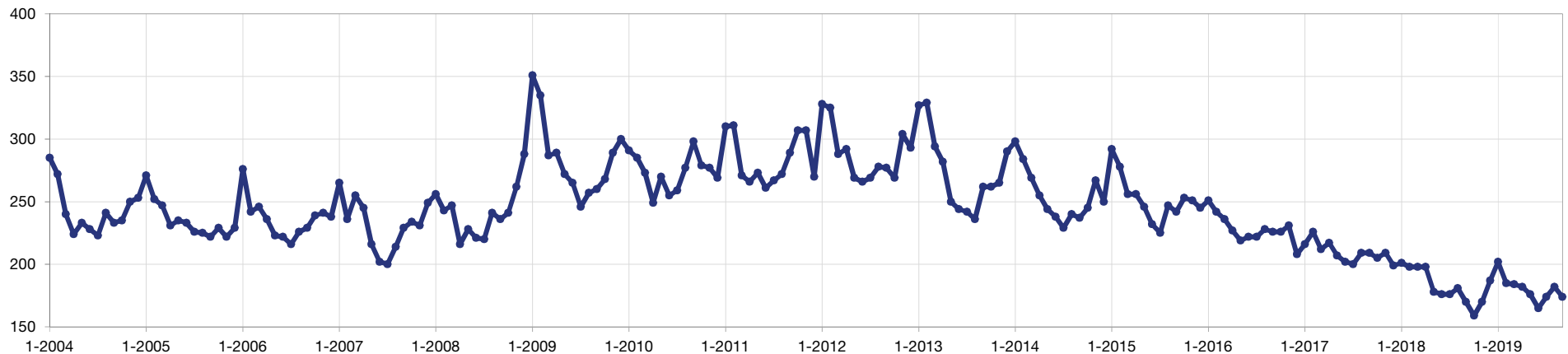


Year to Date



Affordability Index		Prior Year	Percent Change
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	165	176	-6.3%
July 2019	174	176	-1.1%
August 2019	182	181	+0.6%
September 2019	174	170	+2.4%
12-Month Avg	178	191	-6.5%

Historical Housing Affordability Index by Month



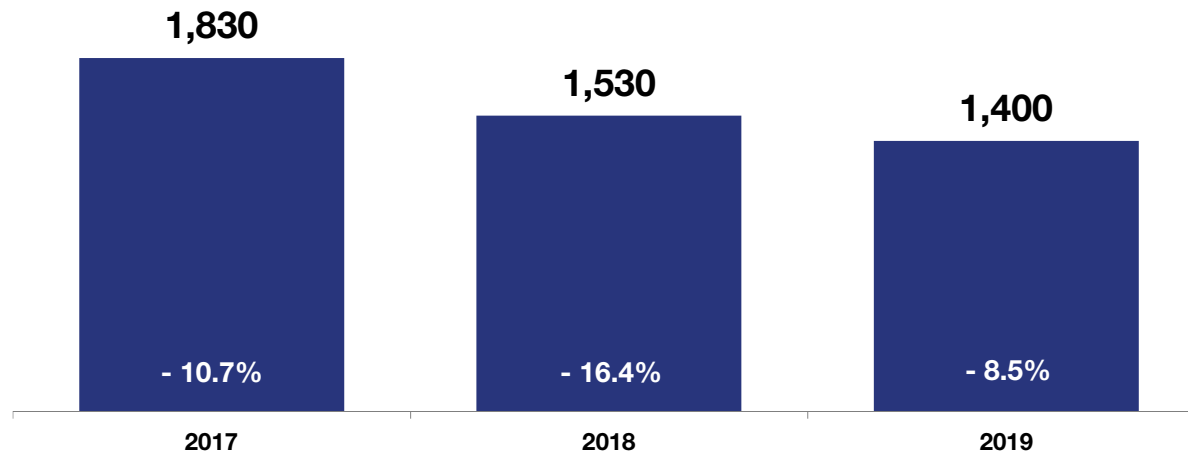
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Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2018	1,536	1,705	-9.9%
November 2018	1,398	1,550	-9.8%
December 2018	1,242	1,357	-8.5%
January 2019	1,095	1,307	-16.2%
February 2019	989	1,215	-18.6%
March 2019	941	1,126	-16.4%
April 2019	995	1,115	-10.8%
May 2019	1,119	1,273	-12.1%
June 2019	1,181	1,341	-11.9%
July 2019	1,280	1,445	-11.4%
August 2019	1,379	1,497	-7.9%
September 2019	1,400	1,530	-8.5%
12-Month Avg*	1,213	1,372	-11.6%

Historical Inventory of Homes for Sale by Month



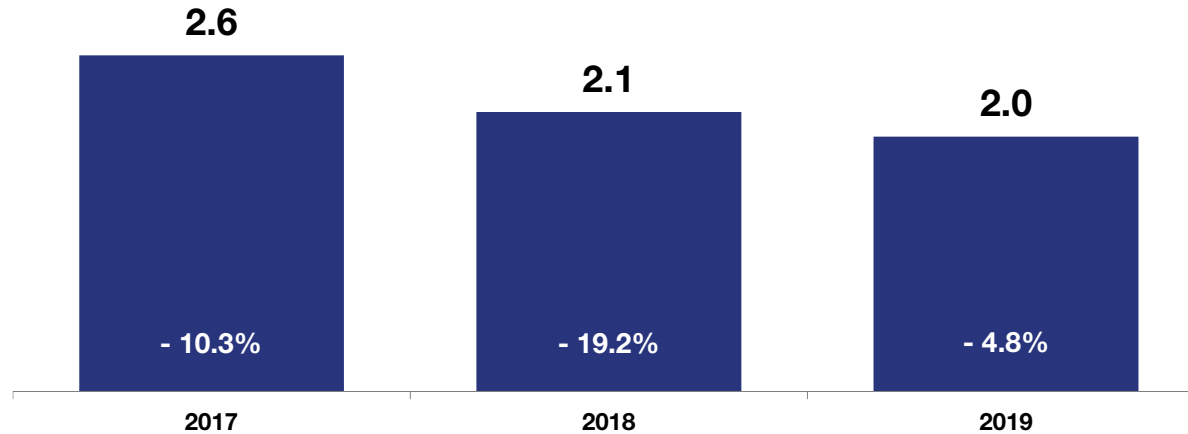
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Months Supply of Inventory

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.



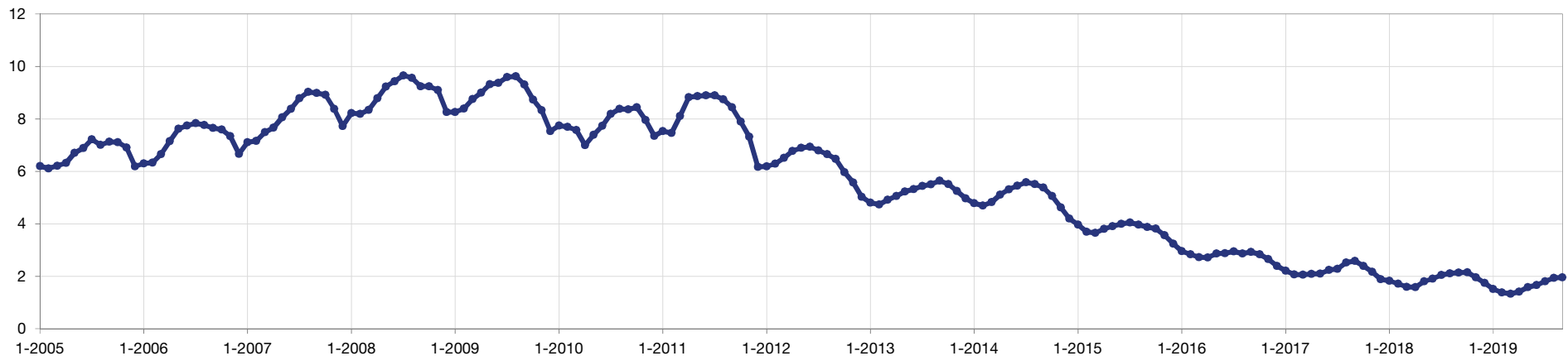
September



Months Supply		Prior Year	Percent Change
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%
August 2019	1.9	2.1	-9.5%
September 2019	2.0	2.1	-4.8%
12-Month Avg*	1.7	1.9	-10.5%

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

Historical Months Supply of Inventory by Month



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