



# Monthly Indicators



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

- New Listings increased 12.4 percent to 698.
- Pending Sales were up 5.0 percent to 590.
- Inventory levels shrank 2.5 percent to 1,364 units.
- The Median Sales Price increased 7.6 percent to \$154,900.
- Percent of Original List Price Received increased 0.2 percent to 95.9.
- Months Supply of Inventory was down 5.0 percent to 1.9 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Activity Snapshot

**- 13.4%**      **+ 7.6%**      **- 2.5%**

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.

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	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		621	<b>698</b>	+ 12.4%	9,766	<b>9,825</b>	+ 0.6%
<b>Pending Sales</b>		562	<b>590</b>	+ 5.0%	8,138	<b>8,190</b>	+ 0.6%
<b>Closed Sales</b>		776	<b>672</b>	- 13.4%	8,031	<b>7,888</b>	- 1.8%
<b>Median Sales Price</b>		\$143,900	<b>\$154,900</b>	+ 7.6%	\$144,450	<b>\$155,000</b>	+ 7.3%
<b>Average Sales Price</b>		\$169,178	<b>\$186,889</b>	+ 10.5%	\$171,680	<b>\$182,323</b>	+ 6.2%
<b>Pct. of Orig. Price Received</b>		95.7%	<b>95.9%</b>	+ 0.2%	96.7%	<b>96.8%</b>	+ 0.1%
<b>Housing Affordability Index</b>		170	<b>183</b>	+ 7.6%	169	<b>183</b>	+ 8.3%
<b>Inventory of Homes for Sale</b>		1,399	<b>1,364</b>	- 2.5%	--	--	--
<b>Months Supply of Inventory</b>		2.0	<b>1.9</b>	- 5.0%	--	--	--

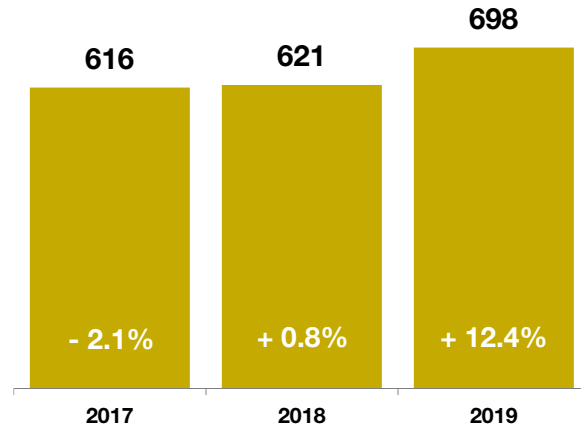
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# New Listings

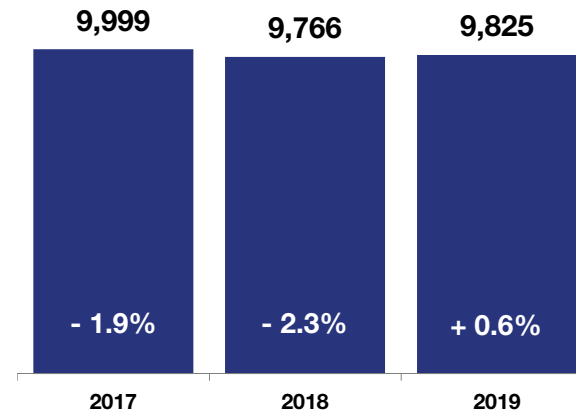
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



New Listings		Prior Year	Percent Change
December 2018	437	445	-1.8%
January 2019	623	620	+0.5%
February 2019	535	632	-15.3%
March 2019	782	836	-6.5%
April 2019	941	927	+1.5%
May 2019	1,140	1,167	-2.3%
June 2019	1,031	1,059	-2.6%
July 2019	1,063	1,066	-0.3%
August 2019	1,101	1,021	+7.8%
September 2019	946	902	+4.9%
October 2019	965	915	+5.5%
<b>November 2019</b>	<b>698</b>	<b>621</b>	<b>+12.4%</b>
12-Month Avg	855	851	+0.5%

## Historical New Listings by Month



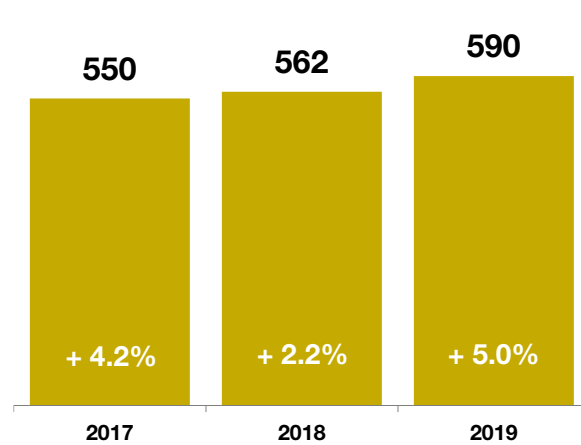
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# Pending Sales

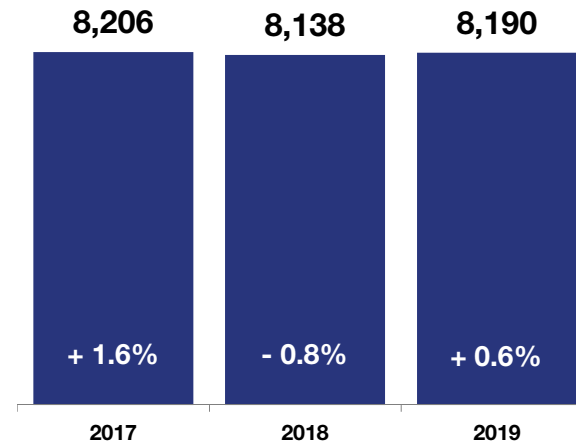
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales		Prior Year	Percent Change
December 2018	420	439	-4.3%
January 2019	600	502	+19.5%
February 2019	553	614	-9.9%
March 2019	725	835	-13.2%
April 2019	794	833	-4.7%
May 2019	919	896	+2.6%
June 2019	856	830	+3.1%
July 2019	829	824	+0.6%
August 2019	854	811	+5.3%
September 2019	754	705	+7.0%
October 2019	716	726	-1.4%
<b>November 2019</b>	<b>590</b>	<b>562</b>	<b>+5.0%</b>
12-Month Avg	718	715	+0.4%

## Historical Pending Sales by Month



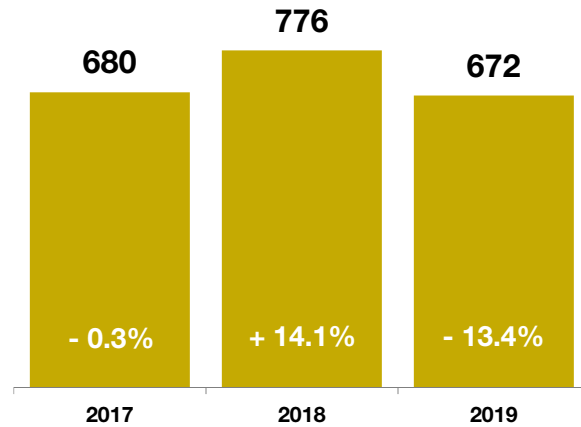
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# Closed Sales

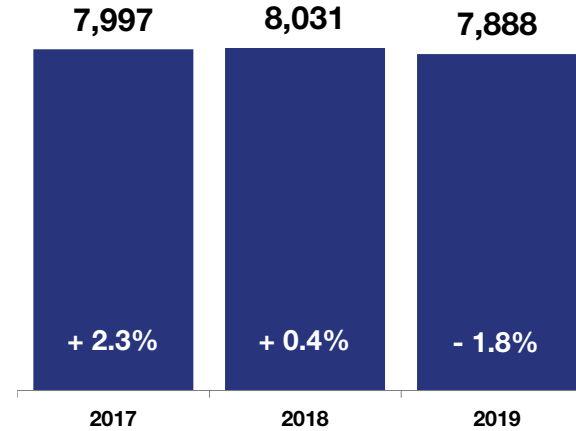
A count of the actual sales that closed in a given month.



## November



## Year to Date



Closed Sales		Prior Year	Percent Change
December 2018	607	665	-8.7%
January 2019	410	393	+4.3%
February 2019	458	445	+2.9%
March 2019	658	683	-3.7%
April 2019	640	719	-11.0%
May 2019	856	829	+3.3%
June 2019	842	974	-13.6%
July 2019	895	841	+6.4%
August 2019	887	901	-1.6%
September 2019	802	722	+11.1%
October 2019	768	748	+2.7%
<b>November 2019</b>	<b>672</b>	<b>776</b>	<b>-13.4%</b>
12-Month Avg	708	725	-2.3%

## Historical Closed Sales by Month



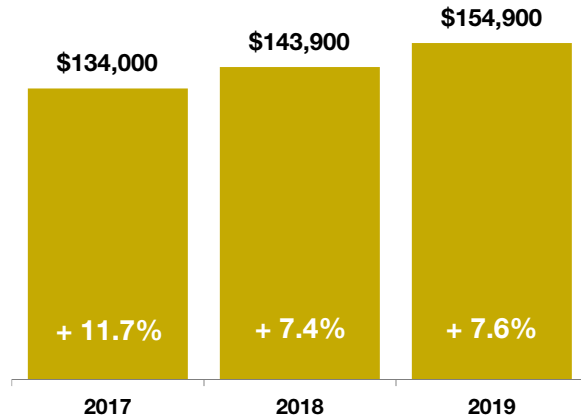
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# Median Sales Price

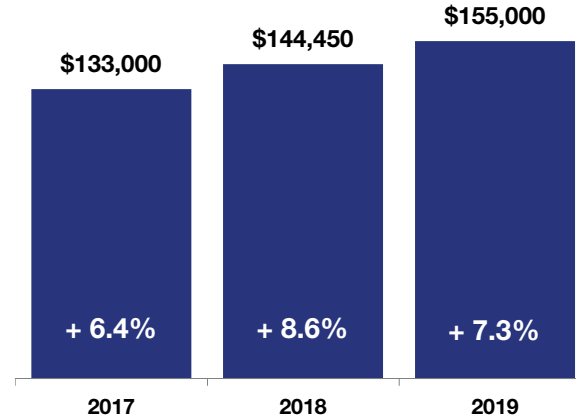
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



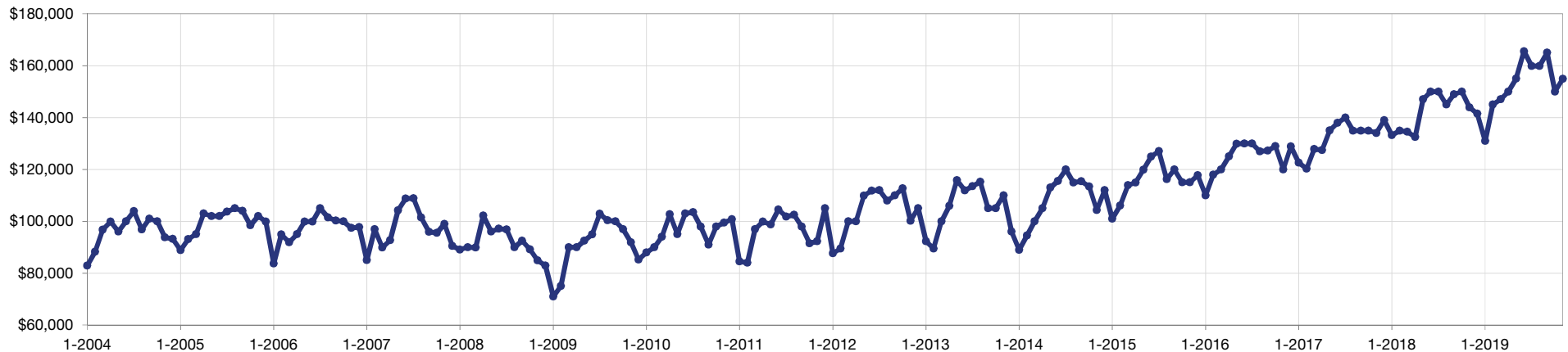
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$165,000	\$149,000	+10.7%
October 2019	\$150,000	\$150,000	0.0%
<b>November 2019</b>	<b>\$154,900</b>	<b>\$143,900</b>	<b>+7.6%</b>
12-Month Avg*	\$155,000	\$143,500	+8.0%

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

## Historical Median Sales Price by Month



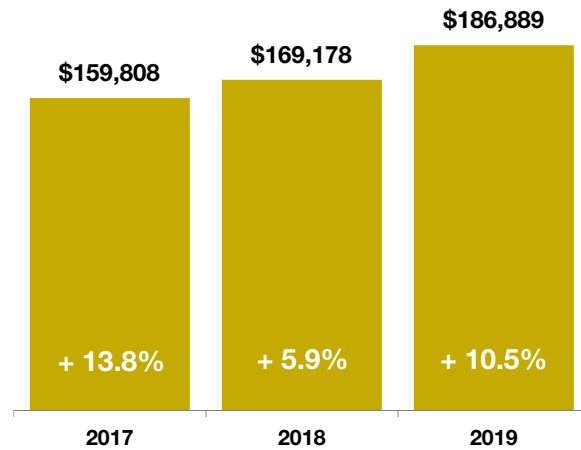
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# Average Sales Price

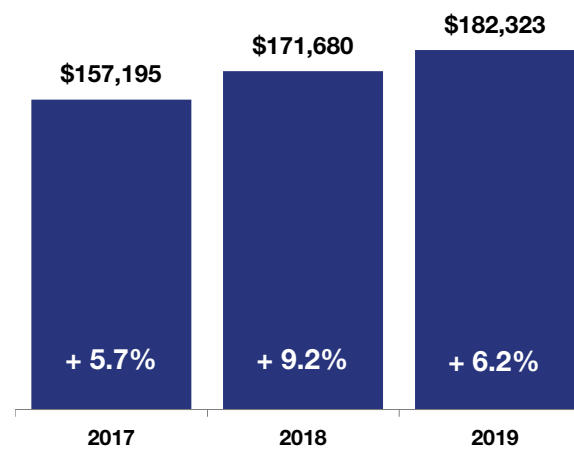
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$166,992	\$153,052	+9.1%
April 2019	\$179,515	\$160,890	+11.6%
May 2019	\$178,020	\$176,139	+1.1%
June 2019	\$192,478	\$176,824	+8.9%
July 2019	\$199,216	\$183,300	+8.7%
August 2019	\$186,189	\$176,130	+5.7%
September 2019	\$189,546	\$176,980	+7.1%
October 2019	\$178,775	\$179,077	-0.2%
<b>November 2019</b>	<b>\$186,889</b>	<b>\$169,178</b>	<b>+10.5%</b>
12-Month Med*	\$181,642	\$171,009	+6.2%

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

## Historical Average Sales Price by Month



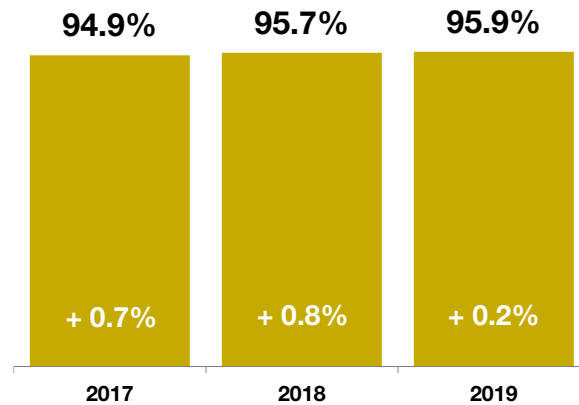
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# Percent of Original List Price Received

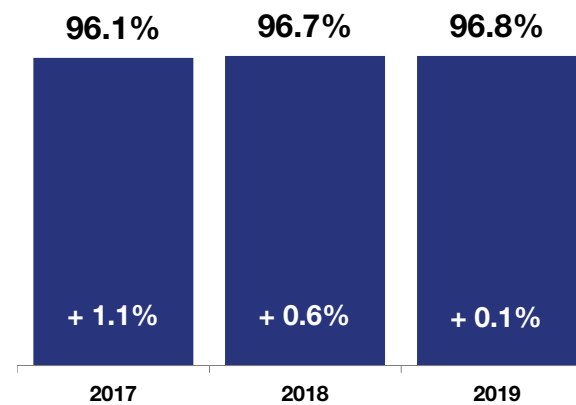


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



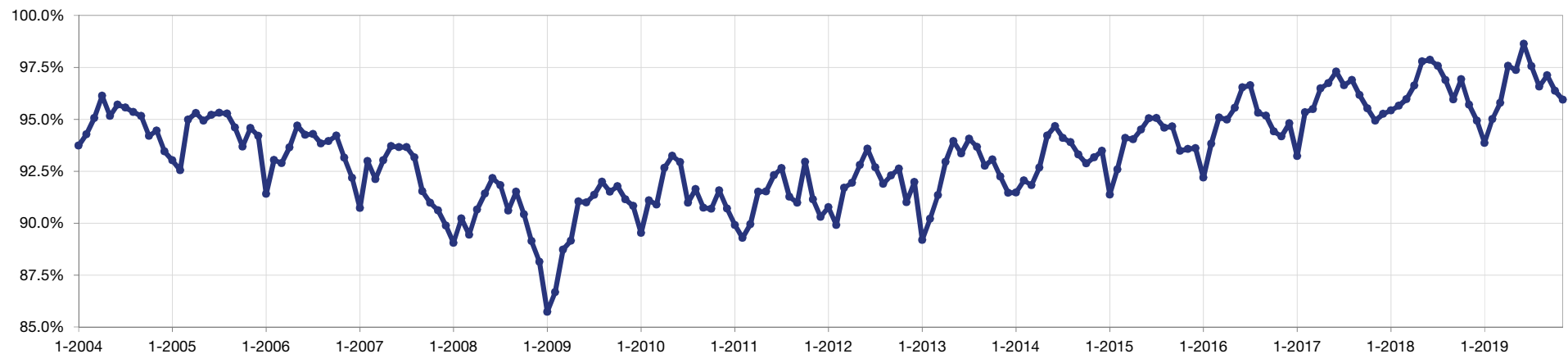
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.1%	96.0%	+1.1%
October 2019	96.4%	96.9%	-0.5%
<b>November 2019</b>	<b>95.9%</b>	<b>95.7%</b>	<b>+0.2%</b>
12-Month Avg*	96.6%	96.6%	0.0%

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

## Historical Percent of Original List Price Received by Month



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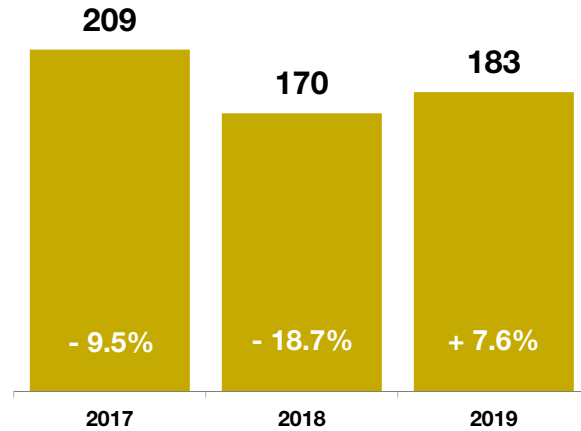


# Housing Affordability Index

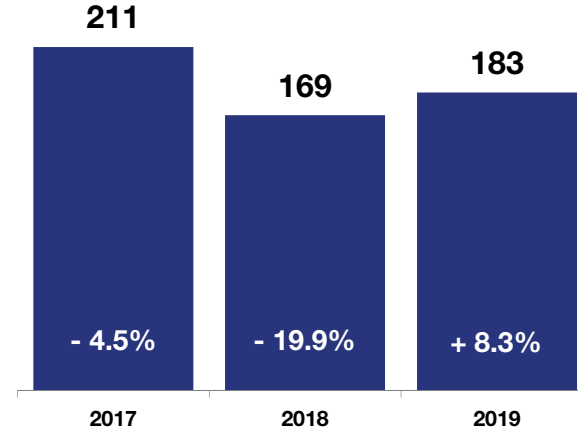


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November



## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2019	194	159	+22.0%
<b>November 2019</b>	<b>183</b>	<b>170</b>	<b>+7.6%</b>
12-Month Avg	182	184	-0.7%

## Historical Housing Affordability Index by Month



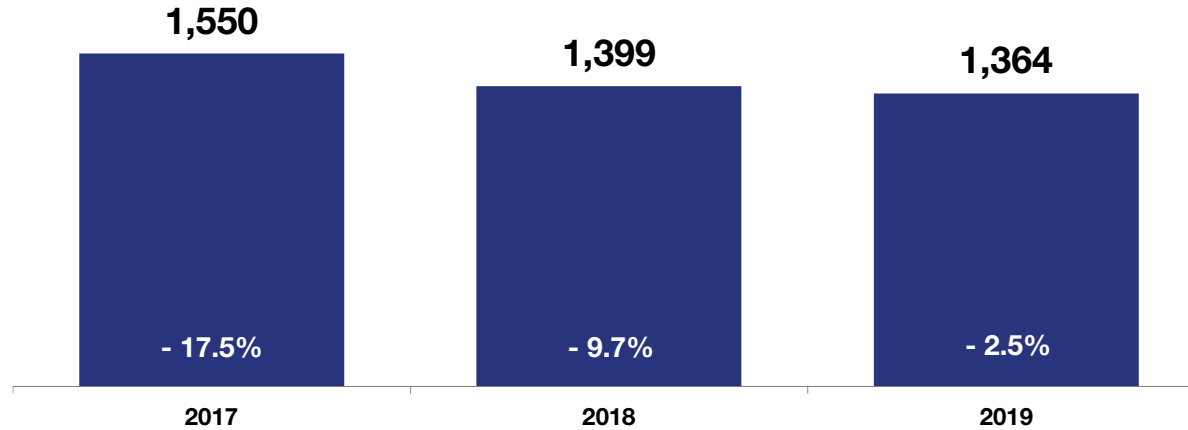
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# Inventory of Homes for Sale

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



## November



Homes for Sale	Prior Year	Percent Change
December 2018	1,243	-8.4%
January 2019	1,096	-16.1%
February 2019	990	-18.5%
March 2019	942	-16.3%
April 2019	998	-10.5%
May 2019	1,123	-11.8%
June 2019	1,186	-11.6%
July 2019	1,284	-11.1%
August 2019	1,389	-7.3%
September 2019	1,423	-7.1%
October 2019	1,486	-3.3%
<b>November 2019</b>	<b>1,364</b>	<b>-2.5%</b>
12-Month Avg*	1,210	-10.0%

## Historical Inventory of Homes for Sale by Month



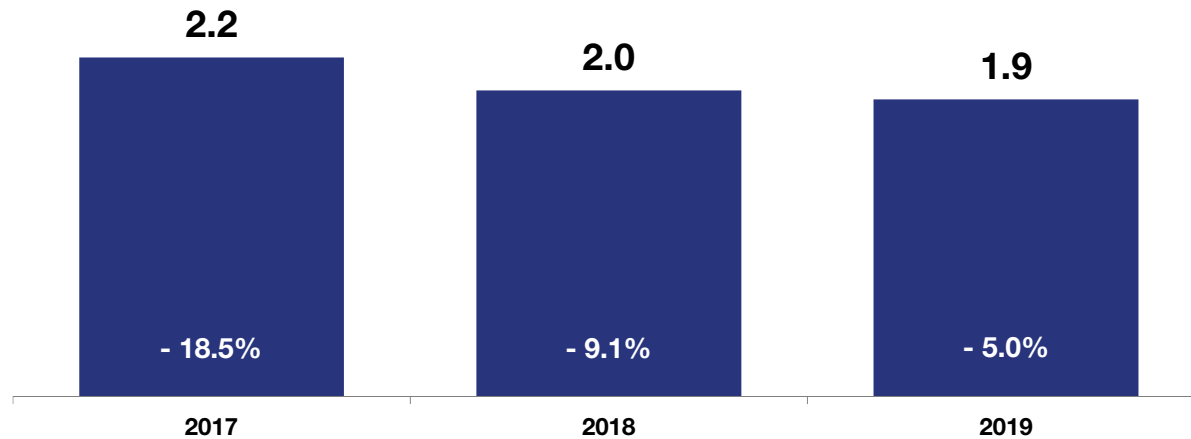
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# Months Supply of Inventory

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.



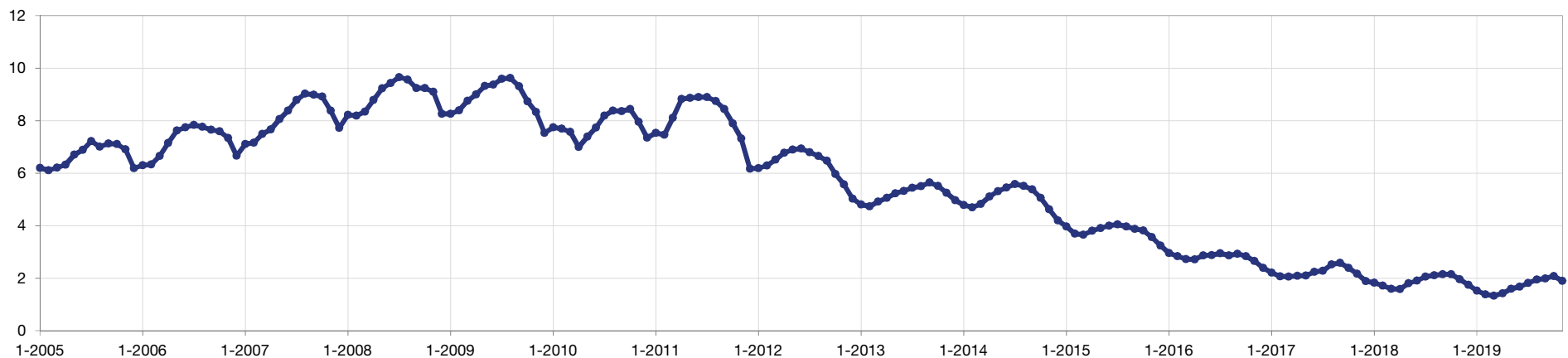
## November



	Months Supply	Prior Year	Percent Change
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	2.0	2.1	-4.8%
September 2019	2.0	2.1	-4.8%
October 2019	2.1	2.2	-4.5%
<b>November 2019</b>	<b>1.9</b>	<b>2.0</b>	<b>-5.0%</b>
12-Month Avg*	1.7	1.9	-10.5%

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

## Historical Months Supply of Inventory by Month



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