



Monthly Indicators



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

- New Listings increased 10.6 percent to 865.
- Pending Sales were down 4.1 percent to 695.
- Inventory levels grew 5.8 percent to 998 units.
- The Median Sales Price increased 11.4 percent to \$163,750.
- Percent of Original List Price Received increased 0.5 percent to 96.3.
- Months Supply of Inventory was up 7.7 percent to 1.4 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Activity Snapshot

- 1.4% **+ 11.4%** **+ 5.8%**

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	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		782	865	+ 10.6%	1,942	2,209	+ 13.7%
Pending Sales		725	695	- 4.1%	1,878	1,975	+ 5.2%
Closed Sales		660	651	- 1.4%	1,528	1,653	+ 8.2%
Median Sales Price		\$147,000	\$163,750	+ 11.4%	\$143,000	\$152,700	+ 6.8%
Average Sales Price		\$167,112	\$191,107	+ 14.4%	\$164,175	\$178,486	+ 8.7%
Pct. of Orig. Price Received		95.8%	96.3%	+ 0.5%	95.0%	95.8%	+ 0.8%
Housing Affordability Index		184	174	- 5.4%	189	186	- 1.6%
Inventory of Homes for Sale		943	998	+ 5.8%	--	--	--
Months Supply of Inventory		1.3	1.4	+ 7.7%	--	--	--

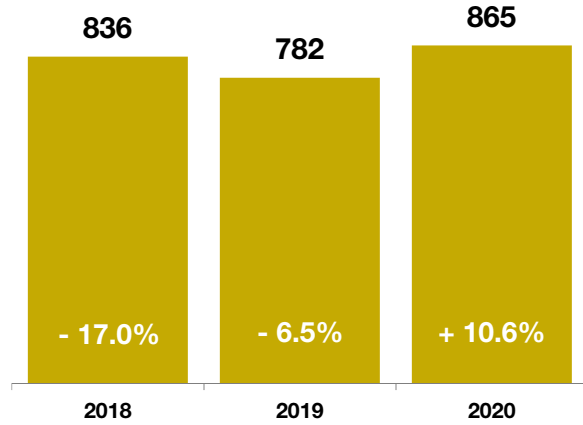
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New Listings

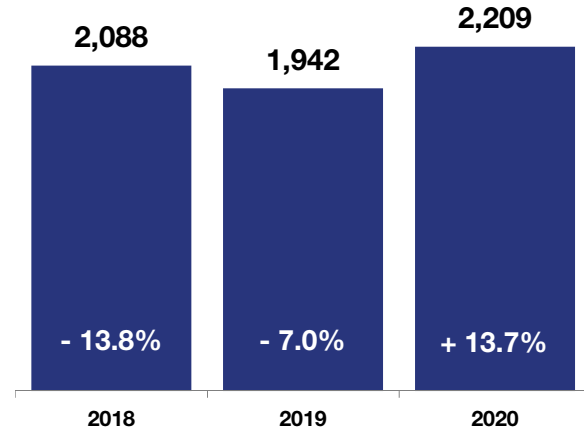
A count of the properties that have been newly listed on the market in a given month.



March

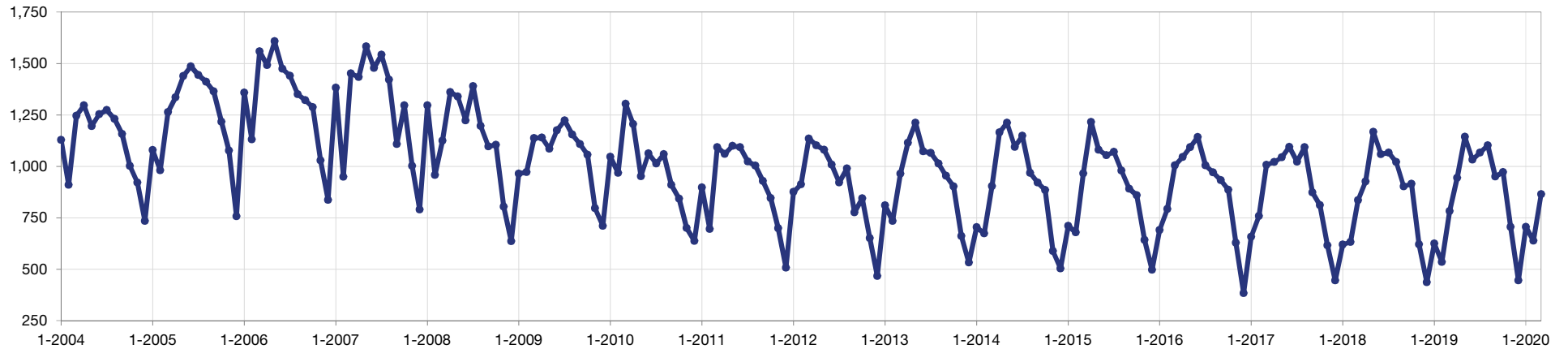


Year to Date



	New Listings	Prior Year	Percent Change
April 2019	944	927	+1.8%
May 2019	1,143	1,167	-2.1%
June 2019	1,033	1,059	-2.5%
July 2019	1,067	1,066	+0.1%
August 2019	1,102	1,021	+7.9%
September 2019	951	902	+5.4%
October 2019	972	915	+6.2%
November 2019	705	621	+13.5%
December 2019	445	437	+1.8%
January 2020	705	625	+12.8%
February 2020	639	535	+19.4%
March 2020	865	782	+10.6%
12-Month Avg	881	838	+5.1%

Historical New Listings by Month



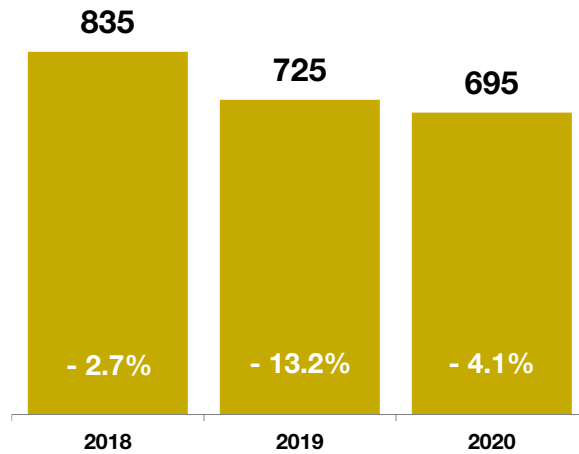
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Pending Sales

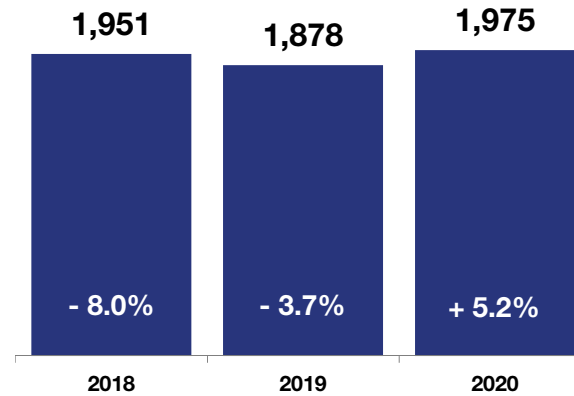
A count of the properties on which offers have been accepted in a given month.



March

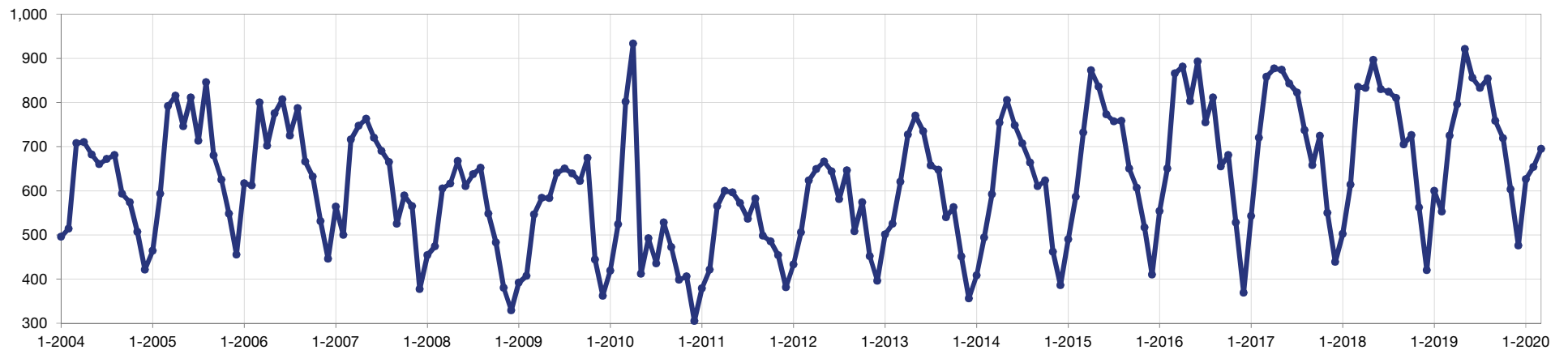


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	796	833	-4.4%
May 2019	921	896	+2.8%
June 2019	856	830	+3.1%
July 2019	833	824	+1.1%
August 2019	854	810	+5.4%
September 2019	758	705	+7.5%
October 2019	719	726	-1.0%
November 2019	603	562	+7.3%
December 2019	476	420	+13.3%
January 2020	626	600	+4.3%
February 2020	654	553	+18.3%
March 2020	695	725	-4.1%
12-Month Avg	733	707	+3.7%

Historical Pending Sales by Month



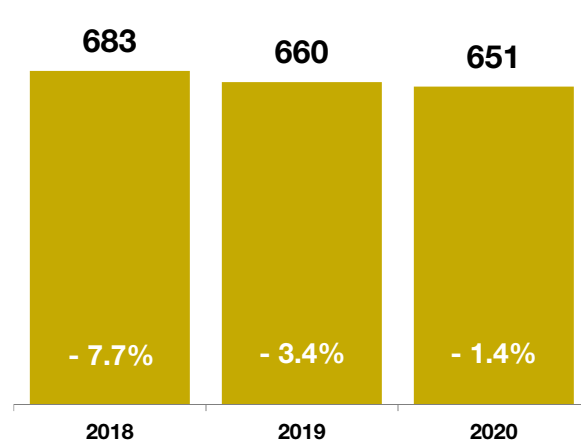
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Closed Sales

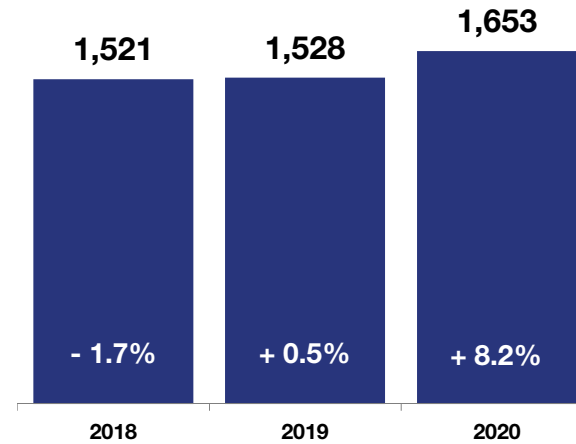
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2019	719	-10.7%
May 2019	829	+3.6%
June 2019	974	-13.4%
July 2019	841	+6.5%
August 2019	901	-1.3%
September 2019	722	+12.3%
October 2019	748	+4.9%
November 2019	777	-11.3%
December 2019	608	+11.3%
January 2020	410	+11.5%
February 2020	458	+19.0%
March 2020	660	-1.4%
12-Month Avg	729	+1.1%

Historical Closed Sales by Month



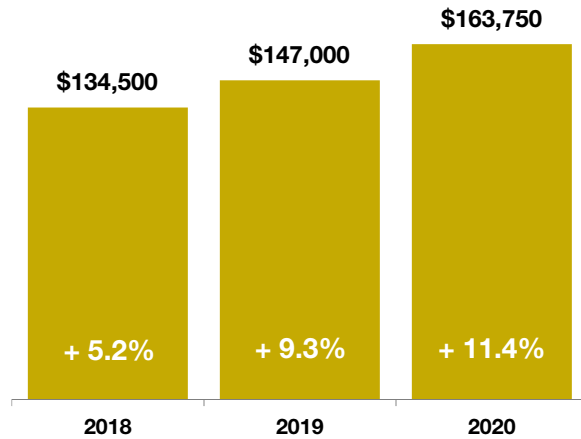
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Median Sales Price

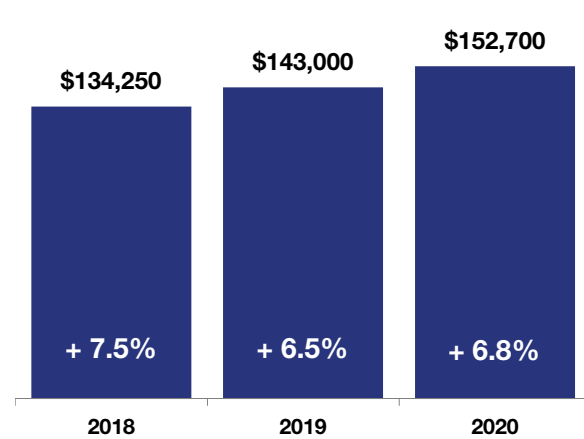
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Prior Year	Percent Change
April 2019	\$132,500	+13.2%
May 2019	\$147,000	+5.4%
June 2019	\$150,000	+10.3%
July 2019	\$150,000	+6.6%
August 2019	\$145,000	+10.3%
September 2019	\$149,000	+10.7%
October 2019	\$150,000	+0.3%
November 2019	\$143,700	+7.2%
December 2019	\$141,250	+6.1%
January 2020	\$131,000	+10.7%
February 2020	\$145,000	+4.8%
March 2020	\$147,000	+11.4%
12-Month Avg*	\$156,000	+7.6%

* Average Median Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



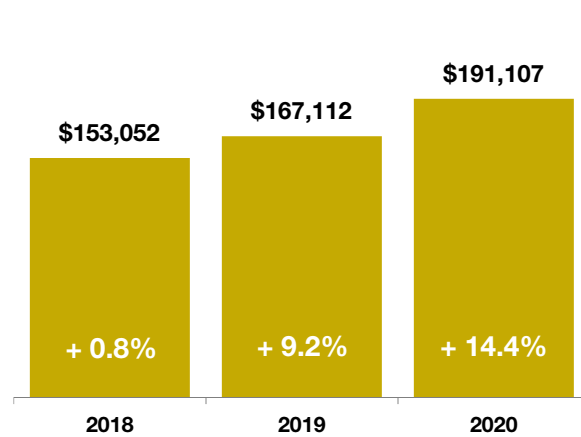
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Average Sales Price

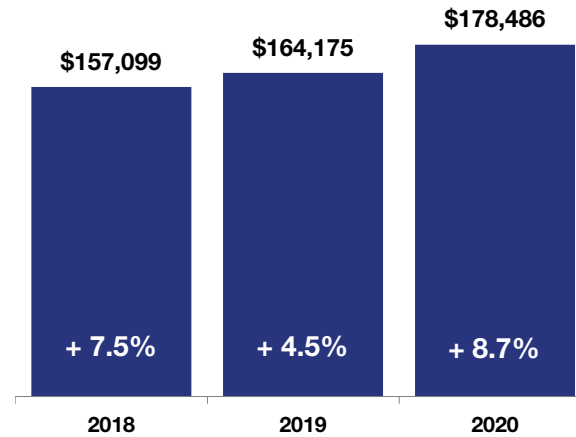
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2019	\$179,464	\$160,890	+11.5%
May 2019	\$179,298	\$176,139	+1.8%
June 2019	\$192,291	\$176,824	+8.7%
July 2019	\$199,096	\$183,300	+8.6%
August 2019	\$186,022	\$176,130	+5.6%
September 2019	\$191,433	\$176,980	+8.2%
October 2019	\$181,946	\$179,077	+1.6%
November 2019	\$185,917	\$169,011	+10.0%
December 2019	\$172,696	\$172,652	0.0%
January 2020	\$164,475	\$157,757	+4.3%
February 2020	\$175,182	\$165,700	+5.7%
March 2020	\$191,107	\$167,112	+14.4%
12-Month Med*	\$184,498	\$172,969	+6.7%

* Avg. Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



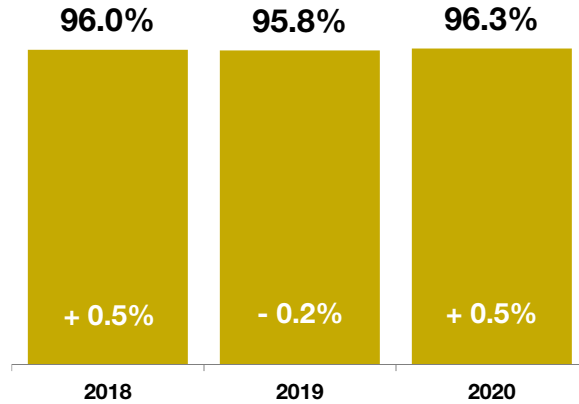
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Percent of Original List Price Received

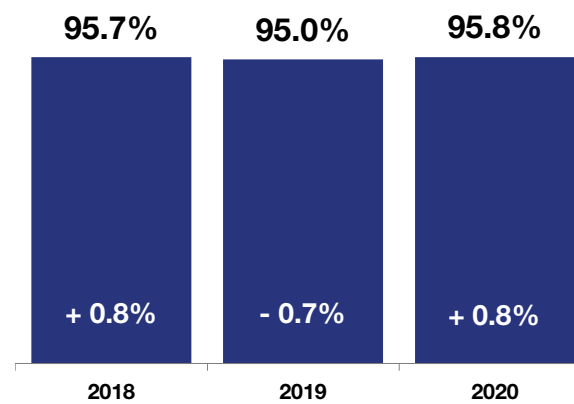


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2019	97.5%	96.6%	+0.9%
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%
November 2019	95.9%	95.7%	+0.2%
December 2019	95.2%	94.9%	+0.3%
January 2020	95.4%	93.9%	+1.6%
February 2020	95.5%	95.0%	+0.5%
March 2020	96.3%	95.8%	+0.5%
12-Month Avg*	96.8%	96.5%	+0.3%

* Pct. of Orig. Price Received of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



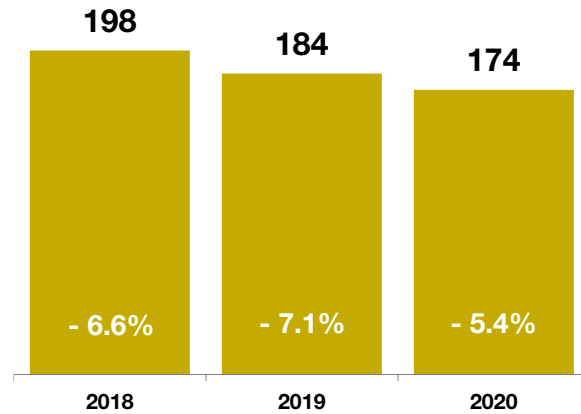
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Housing Affordability Index

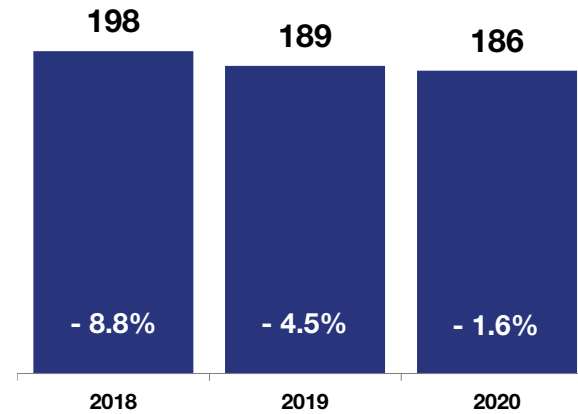


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

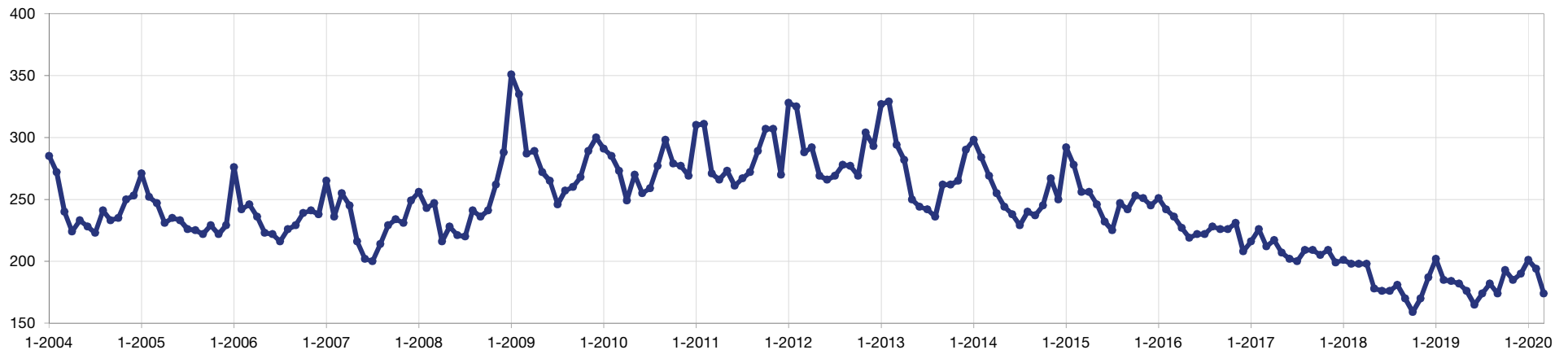


Year to Date



Affordability Index	Prior Year	Percent Change	
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	193	159	+21.4%
November 2019	185	170	+8.8%
December 2019	190	187	+1.6%
January 2020	201	202	-0.5%
February 2020	194	185	+4.9%
March 2020	174	184	-5.4%
12-Month Avg	183	181	+1.1%

Historical Housing Affordability Index by Month



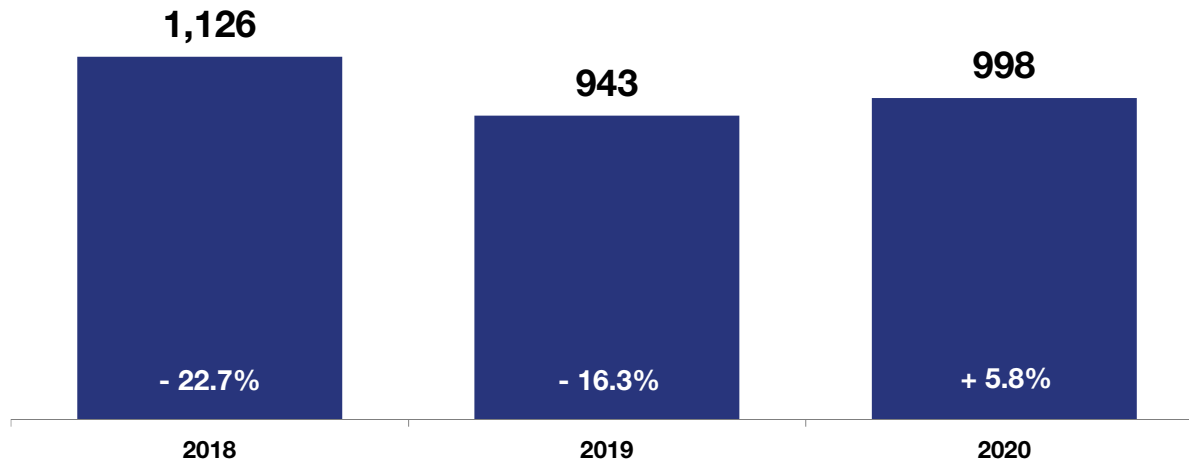
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Inventory of Homes for Sale

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

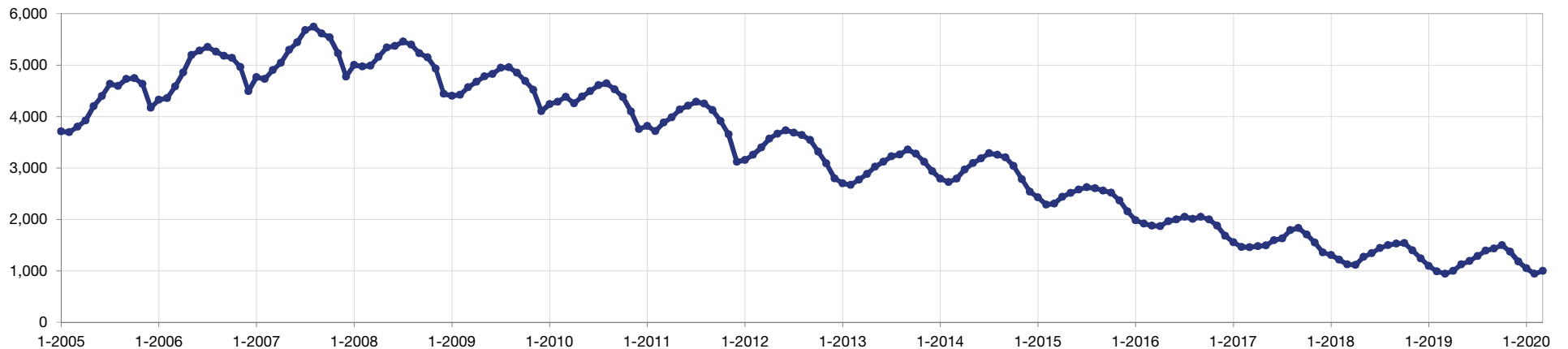


March



Homes for Sale	Prior Year	Percent Change
April 2019	1,000	1,115 -10.3%
May 2019	1,125	1,273 -11.6%
June 2019	1,190	1,341 -11.3%
July 2019	1,289	1,445 -10.8%
August 2019	1,395	1,498 -6.9%
September 2019	1,431	1,531 -6.5%
October 2019	1,500	1,537 -2.4%
November 2019	1,373	1,399 -1.9%
December 2019	1,179	1,243 -5.1%
January 2020	1,051	1,097 -4.2%
February 2020	942	991 -4.9%
March 2020	998	943 +5.8%
12-Month Avg*	1,206	1,284 -6.1%

Historical Inventory of Homes for Sale by Month



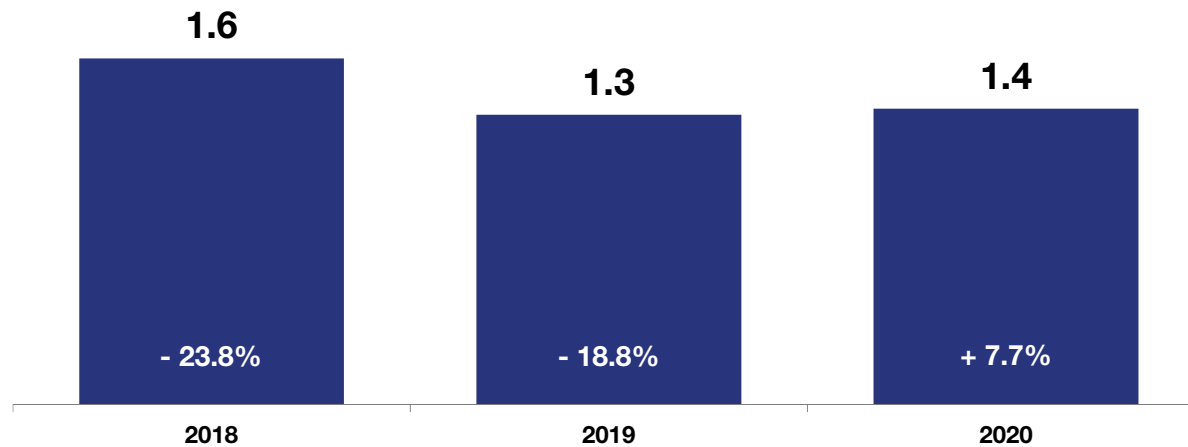
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Months Supply of Inventory

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.



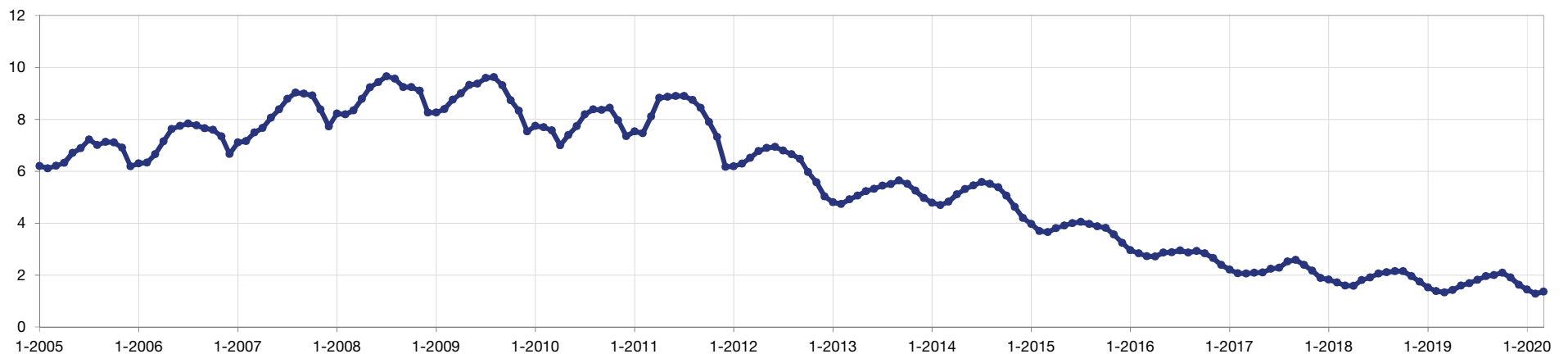
March



Months Supply	Prior Year	Percent Change
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%
November 2019	1.9	2.0 -5.0%
December 2019	1.6	1.7 -5.9%
January 2020	1.4	1.5 -6.7%
February 2020	1.3	1.4 -7.1%
March 2020	1.4	1.3 +7.7%
12-Month Avg*	1.7	1.8 -5.6%

* Months Supply for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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