

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 6.7 percent to 1,821. Pending Sales increased 28.2 percent to 1,701. Inventory shrank 25.7 percent to 4,657 units.

Prices moved higher as Median Sales Price was up 7.9 percent to \$122,500. Days on Market decreased 16.3 percent to 82. Months Supply of Homes for Sale was down 28.6 percent to 2.5 months, indicating that demand increased relative to supply.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

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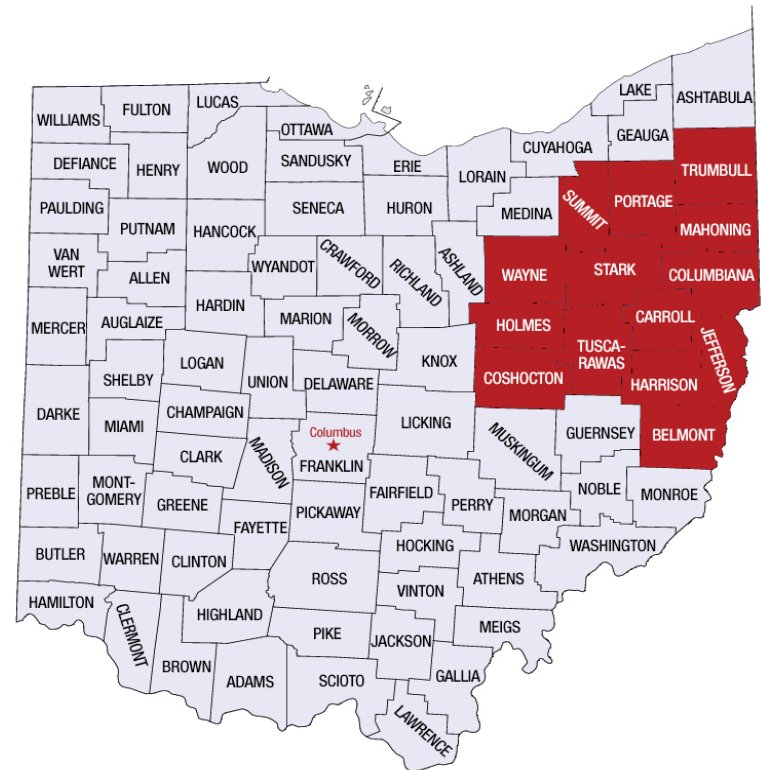
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Quick Facts

- 4.5% **+ 7.9%** **- 25.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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This is a research tool provided by Yes MLS, Inc. Percent changes are calculated using rounded figures.



Market Overview

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



Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,951	1,821	- 6.7%	1,951	1,821	- 6.7%
Pending Sales		1,327	1,701	+ 28.2%	1,327	1,701	+ 28.2%
Closed Sales		1,187	1,134	- 4.5%	1,187	1,134	- 4.5%
Cumulative Days on Market		98	82	- 16.3%	98	82	- 16.3%
Median Sales Price		\$113,500	\$122,500	+ 7.9%	\$113,500	\$122,500	+ 7.9%
Average Sales Price		\$135,322	\$153,155	+ 13.2%	\$135,322	\$153,155	+ 13.2%
Pct. of Orig. Price Received		91.6%	92.5%	+ 1.0%	91.6%	92.5%	+ 1.0%
Housing Affordability Index		245	224	- 8.6%	245	224	- 8.6%
Inventory of Homes for Sale		6,267	4,657	- 25.7%	--	--	--
Months Supply of Homes for Sale		3.5	2.5	- 28.6%	--	--	--

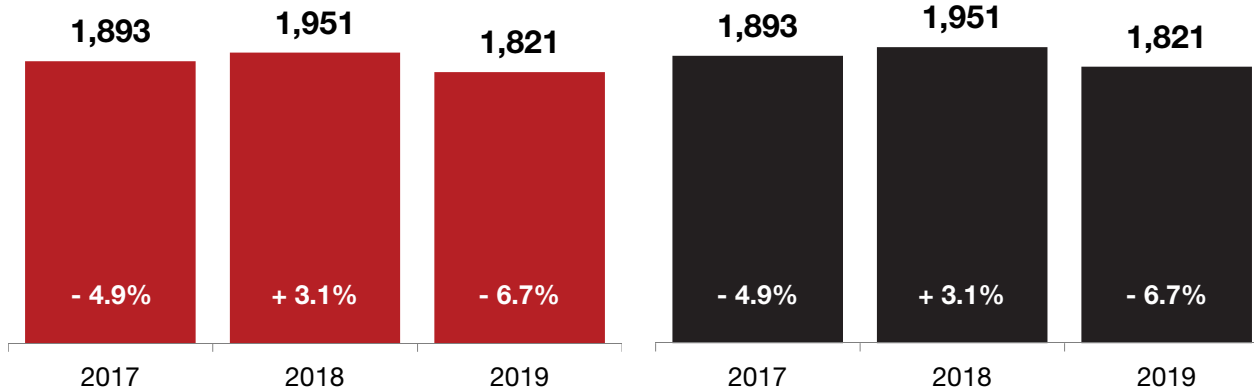
New Listings

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



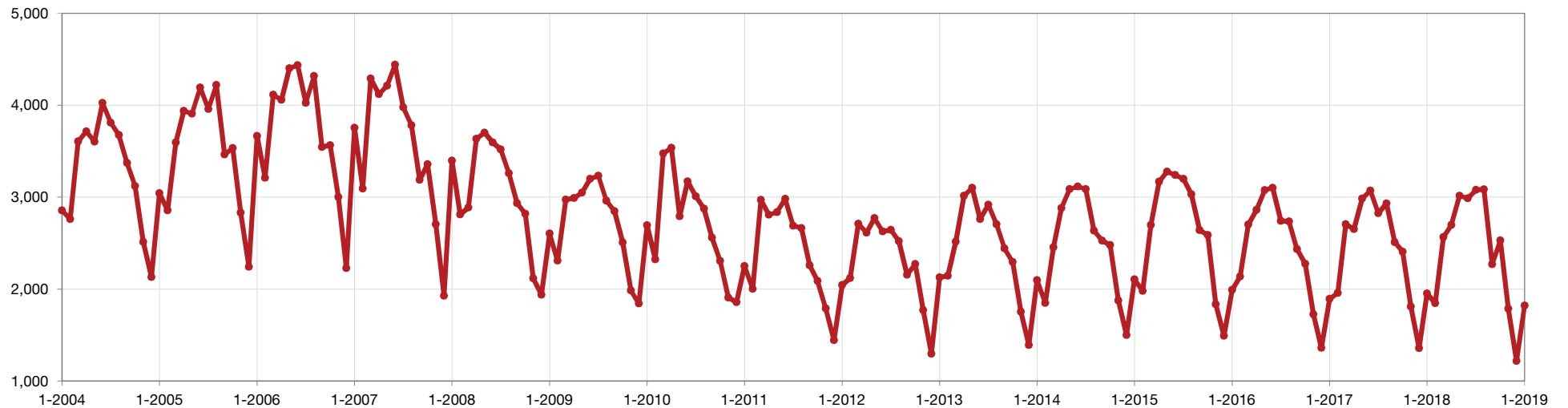
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2018	1,845	1,956	-5.7%
March 2018	2,565	2,706	-5.2%
April 2018	2,697	2,652	+1.7%
May 2018	3,016	2,983	+1.1%
June 2018	2,987	3,070	-2.7%
July 2018	3,078	2,825	+9.0%
August 2018	3,085	2,931	+5.3%
September 2018	2,271	2,510	-9.5%
October 2018	2,530	2,406	+5.2%
November 2018	1,788	1,808	-1.1%
December 2018	1,218	1,356	-10.2%
January 2019	1,821	1,951	-6.7%
12-Month Avg	2,408	2,430	-0.9%

Historical New Listings by Month



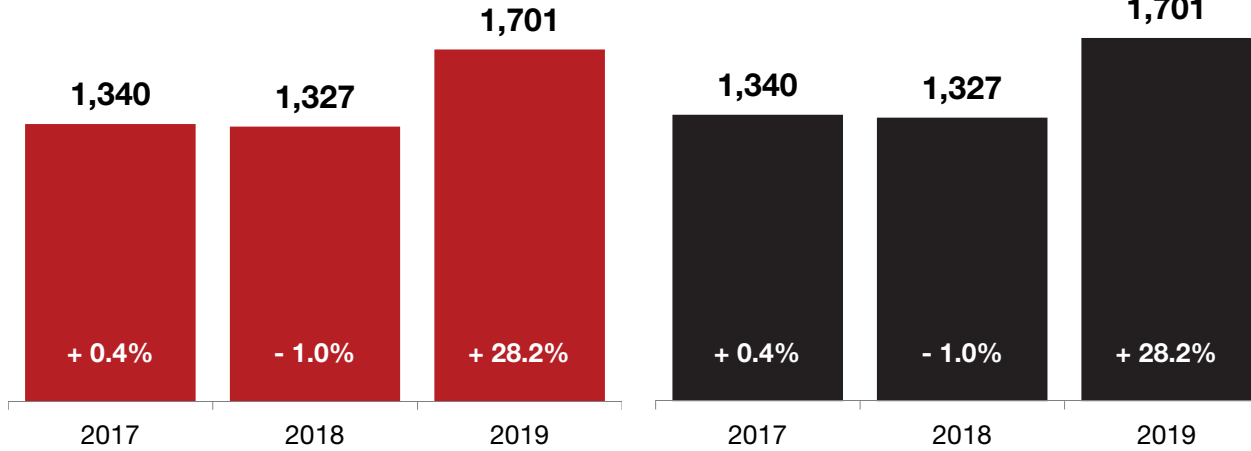
Pending Sales

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



January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2018	1,388	1,461	-5.0%
March 2018	1,996	1,965	+1.6%
April 2018	1,977	1,943	+1.7%
May 2018	2,196	2,168	+1.3%
June 2018	2,128	2,030	+4.8%
July 2018	2,176	1,976	+10.1%
August 2018	2,142	2,154	-0.6%
September 2018	1,781	1,789	-0.4%
October 2018	1,845	1,825	+1.1%
November 2018	1,558	1,556	+0.1%
December 2018	1,203	1,244	-3.3%
January 2019	1,701	1,327	+28.2%
12-Month Avg	1,841	1,787	+3.0%

Historical Pending Sales by Month

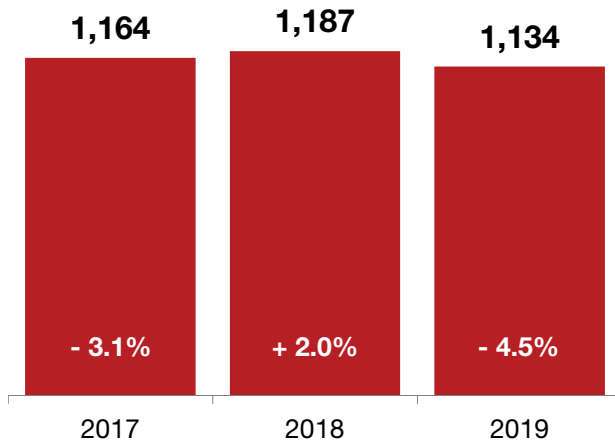


Closed Sales

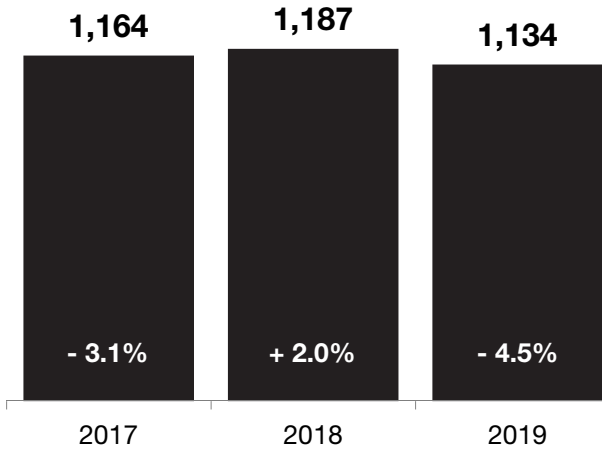
A count of the actual sales that closed in a given month.



January



Year to Date



Closed Sales	Prior Year	Percent Change
February 2018	1,140	1,197 -4.8%
March 2018	1,654	1,674 -1.2%
April 2018	1,786	1,679 +6.4%
May 2018	2,133	2,119 +0.7%
June 2018	2,182	2,336 -6.6%
July 2018	2,151	1,906 +12.9%
August 2018	2,335	2,200 +6.1%
September 2018	1,853	1,936 -4.3%
October 2018	1,985	1,943 +2.2%
November 2018	1,713	1,754 -2.3%
December 2018	1,515	1,653 -8.3%
January 2019	1,134	1,187 -4.5%
12-Month Avg	1,798	1,799 -0.1%

Historical Closed Sales by Month



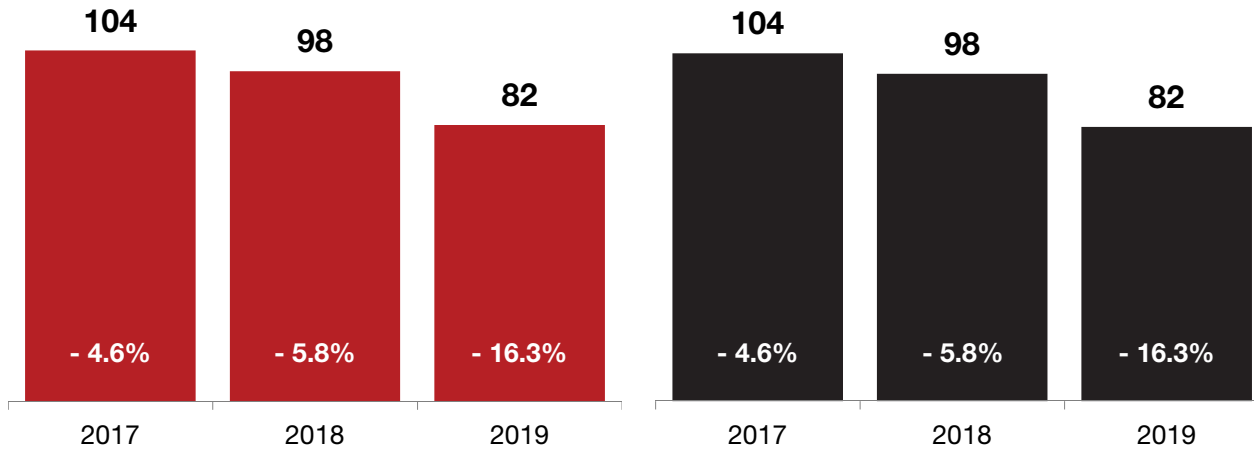
Cumulative Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



January

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
February 2018	99	101	-2.0%
March 2018	97	105	-7.6%
April 2018	91	97	-6.2%
May 2018	77	87	-11.5%
June 2018	74	82	-9.8%
July 2018	69	73	-5.5%
August 2018	68	73	-6.8%
September 2018	66	79	-16.5%
October 2018	72	77	-6.5%
November 2018	73	81	-9.9%
December 2018	81	88	-8.0%
January 2019	82	98	-16.3%
12-Month Avg*	78	85	-8.2%

* Cumulative Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

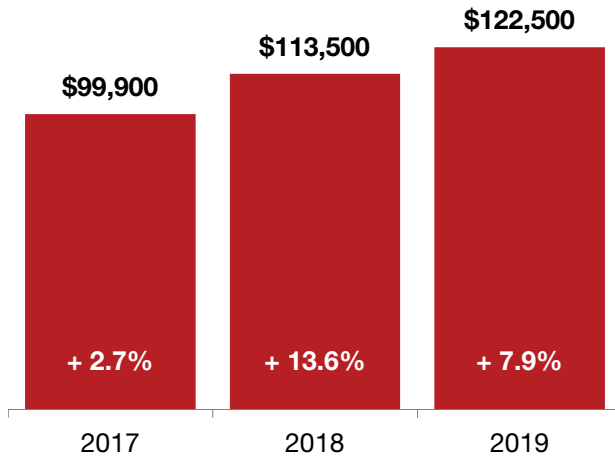


Median Sales Price

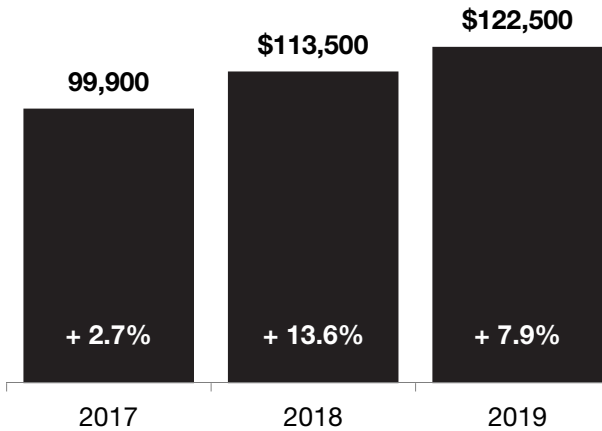
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$114,250	\$106,500	+7.3%
March 2018	\$118,000	\$114,000	+3.5%
April 2018	\$121,500	\$117,500	+3.4%
May 2018	\$131,000	\$124,500	+5.2%
June 2018	\$135,500	\$134,900	+0.4%
July 2018	\$136,750	\$129,000	+6.0%
August 2018	\$135,000	\$125,000	+8.0%
September 2018	\$134,900	\$124,000	+8.8%
October 2018	\$131,270	\$121,000	+8.5%
November 2018	\$133,000	\$122,700	+8.4%
December 2018	\$127,250	\$119,900	+6.1%
January 2019	\$122,500	\$113,500	+7.9%
12-Month Avg*	\$129,500	\$122,125	+6.0%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

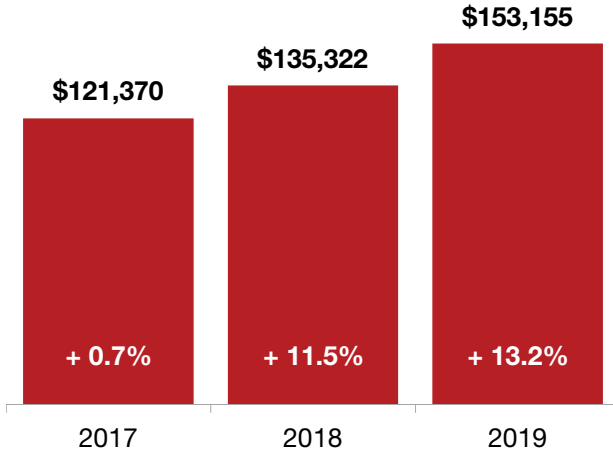


Average Sales Price

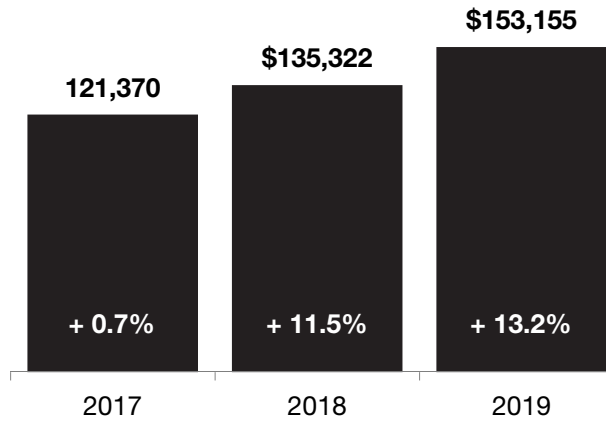
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



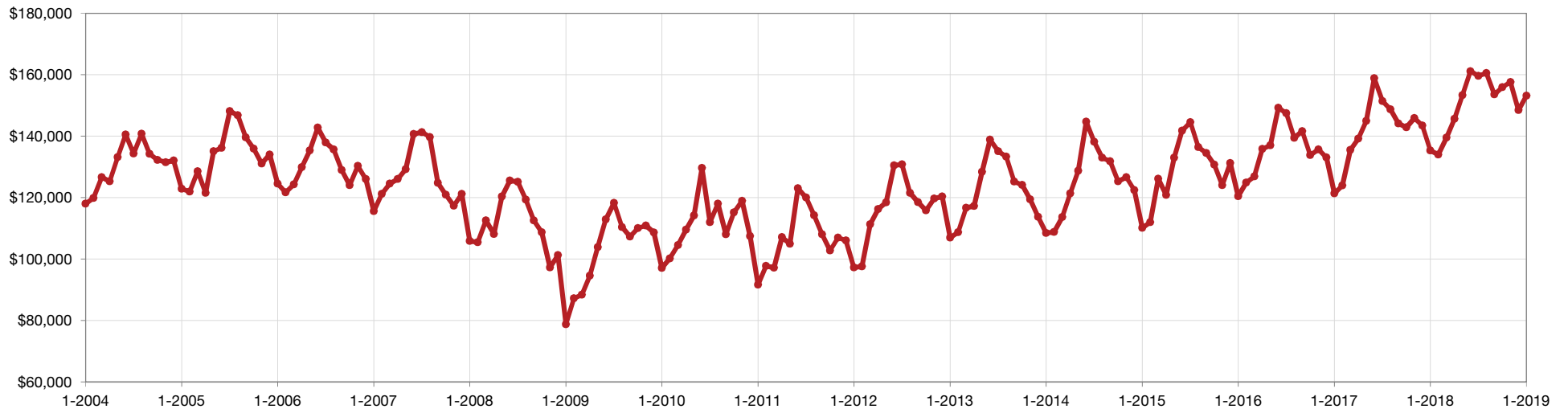
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2018	\$133,960	\$123,916	+8.1%
March 2018	\$139,495	\$135,476	+3.0%
April 2018	\$145,675	\$139,173	+4.7%
May 2018	\$153,313	\$144,985	+5.7%
June 2018	\$161,155	\$158,861	+1.4%
July 2018	\$159,614	\$151,418	+5.4%
August 2018	\$160,512	\$148,731	+7.9%
September 2018	\$153,577	\$144,106	+6.6%
October 2018	\$155,903	\$142,864	+9.1%
November 2018	\$157,578	\$145,902	+8.0%
December 2018	\$148,511	\$143,484	+3.5%
January 2019	\$153,155	\$135,322	+13.2%
12-Month Avg*	\$153,015	\$144,233	+6.1%

* Average Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



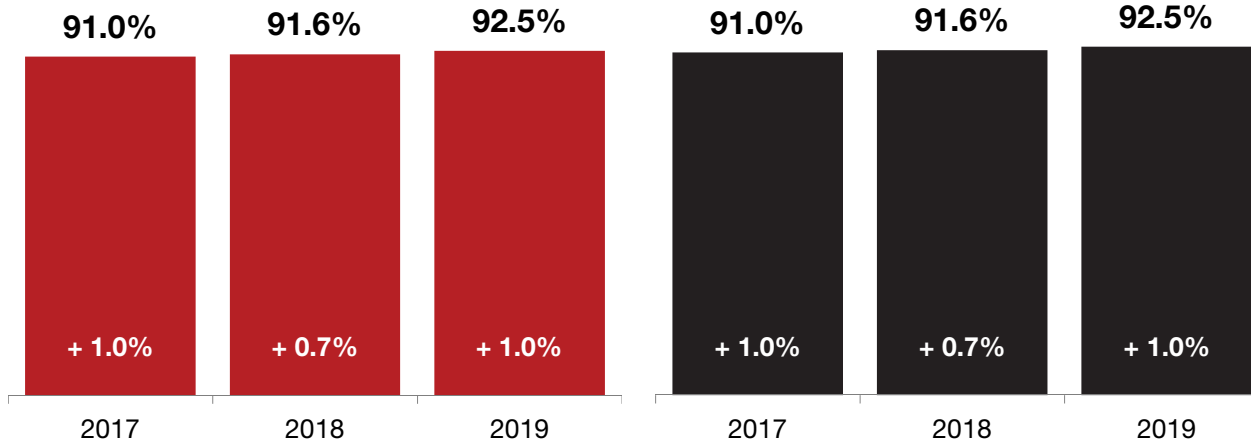
Percent of Original List Price Received

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.



January

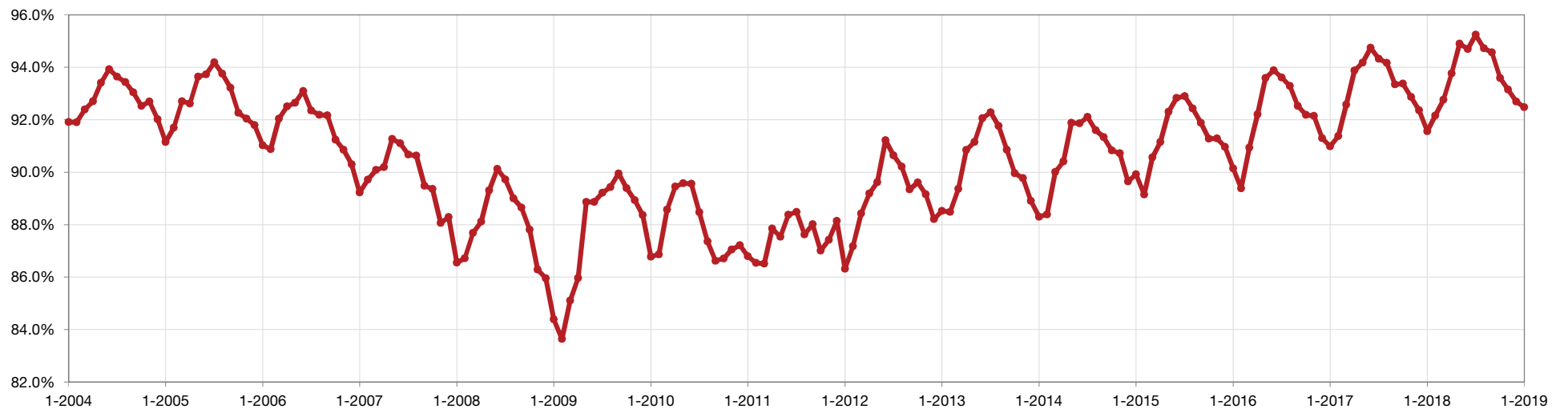
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2018	92.2%	91.4%	+0.9%
March 2018	92.8%	92.6%	+0.2%
April 2018	93.8%	93.9%	-0.1%
May 2018	94.9%	94.2%	+0.7%
June 2018	94.7%	94.7%	0.0%
July 2018	95.2%	94.3%	+1.0%
August 2018	94.7%	94.2%	+0.5%
September 2018	94.6%	93.3%	+1.4%
October 2018	93.6%	93.4%	+0.2%
November 2018	93.2%	92.9%	+0.3%
December 2018	92.7%	92.4%	+0.3%
January 2019	92.5%	91.6%	+1.0%
12-Month Avg*	93.9%	93.4%	+0.5%

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

Historical Percent of Original List Price Received by Month



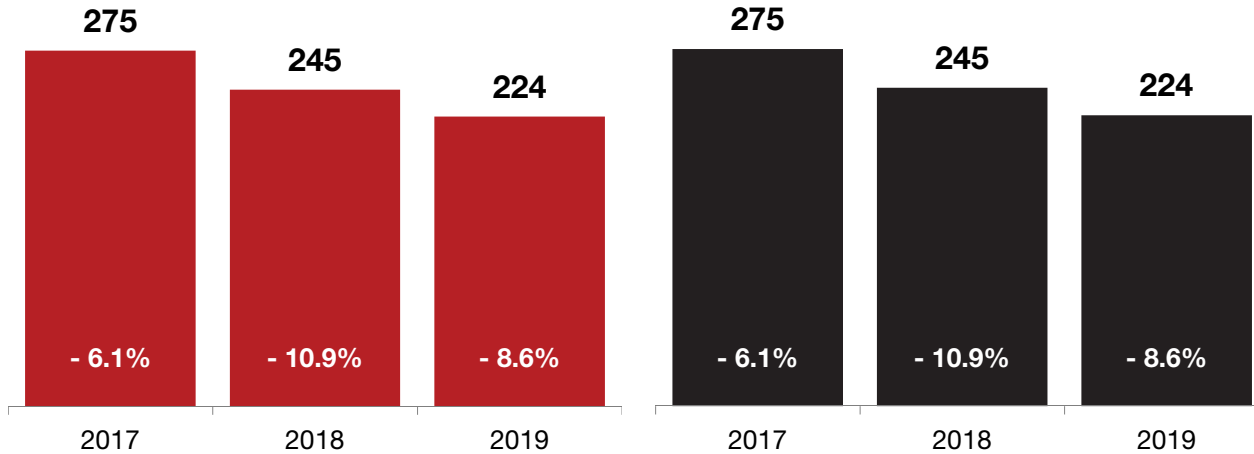
Housing Affordability Index

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.



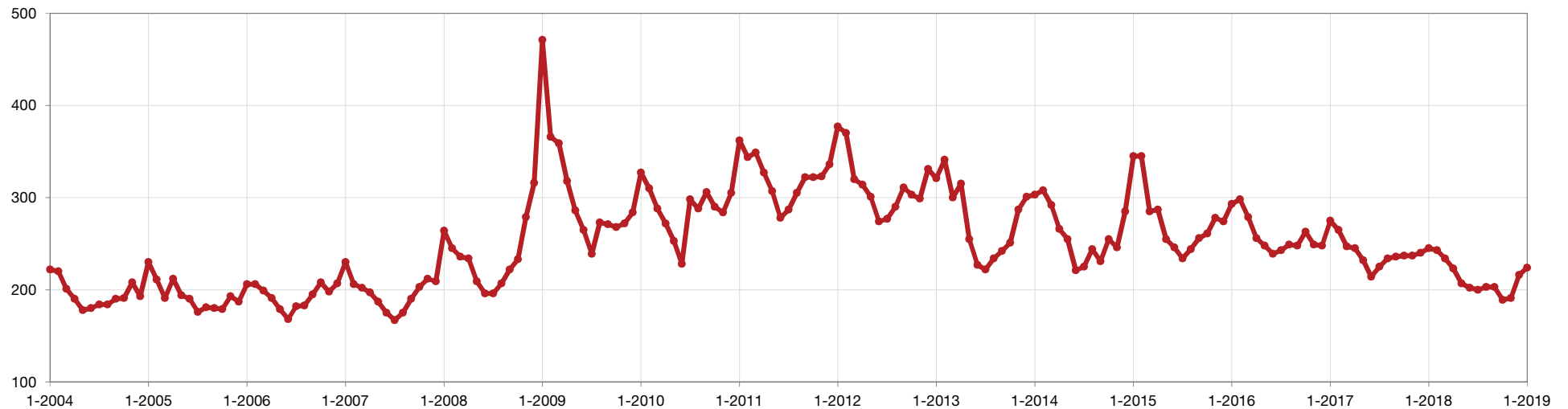
January

Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	243	265	-8.3%
March 2018	234	247	-5.3%
April 2018	223	245	-9.0%
May 2018	207	232	-10.8%
June 2018	202	214	-5.6%
July 2018	200	225	-11.1%
August 2018	203	234	-13.2%
September 2018	203	236	-14.0%
October 2018	189	237	-20.3%
November 2018	191	237	-19.4%
December 2018	216	240	-10.0%
January 2019	224	245	-8.6%
12-Month Avg	211	238	-11.3%

Historical Housing Affordability Index by Month

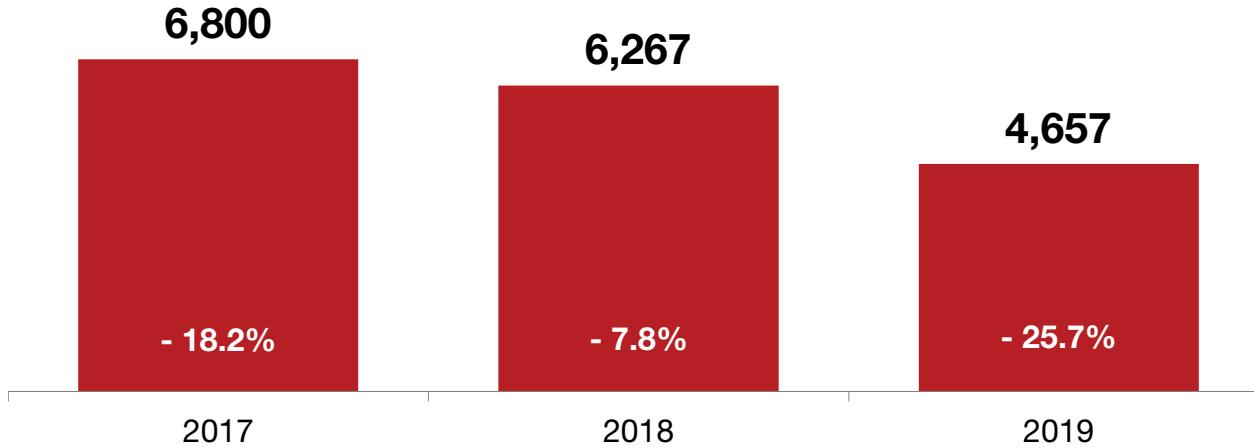


Inventory of Homes for Sale

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

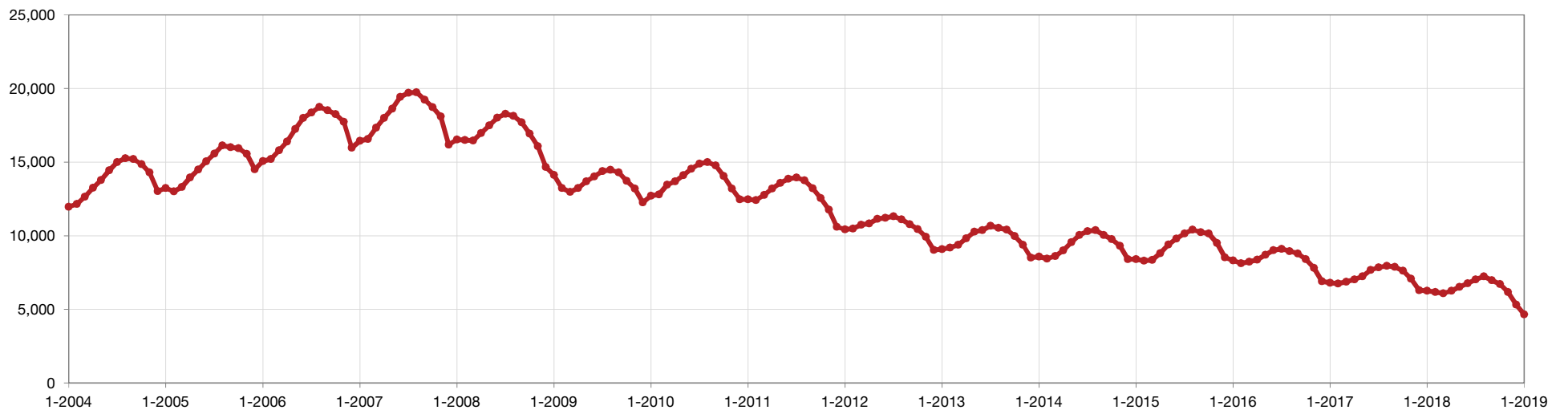


January



	Homes for Sale	Prior Year	Percent Change
February 2018	6,181	6,754	-8.5%
March 2018	6,095	6,875	-11.3%
April 2018	6,262	7,021	-10.8%
May 2018	6,516	7,236	-10.0%
June 2018	6,775	7,679	-11.8%
July 2018	7,034	7,843	-10.3%
August 2018	7,241	7,945	-8.9%
September 2018	6,974	7,889	-11.6%
October 2018	6,723	7,624	-11.8%
November 2018	6,166	7,078	-12.9%
December 2018	5,323	6,290	-15.4%
January 2019	4,657	6,267	-25.7%
12-Month Avg	6,329	7,208	-12.2%

Historical Inventory of Homes for Sale by Month

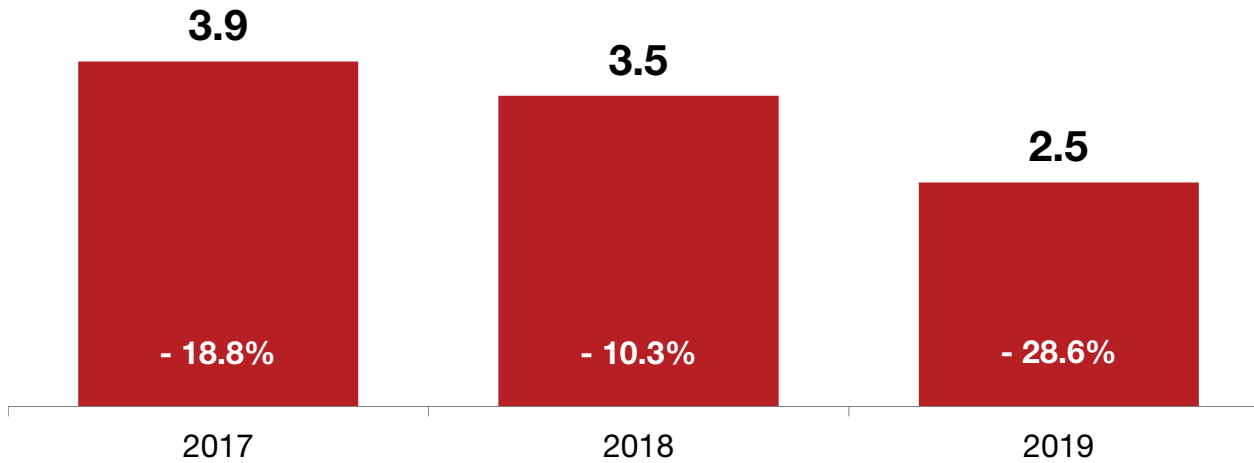


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
February 2018	3.5	3.9	-10.3%
March 2018	3.4	4.0	-15.0%
April 2018	3.5	4.0	-12.5%
May 2018	3.6	4.1	-12.2%
June 2018	3.8	4.4	-13.6%
July 2018	3.9	4.5	-13.3%
August 2018	4.0	4.5	-11.1%
September 2018	3.9	4.5	-13.3%
October 2018	3.7	4.3	-14.0%
November 2018	3.4	4.0	-15.0%
December 2018	2.9	3.5	-17.1%
January 2019	2.5	3.5	-28.6%
12-Month Avg*	3.5	4.1	-14.6%

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

Historical Months Supply of Homes for Sale by Month

