Monthly Indicators

February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings were up 0.7 percent to 1,858. Pending Sales increased 35.8 percent to 1,885. Inventory shrank 27.7 percent to 4,472 units.

Prices moved higher as Median Sales Price was up 6.8 percent to $122,000. Days on Market decreased 10.1 percent to 89. Months Supply of Homes for Sale was down 31.4 percent to 2.4 months, indicating that demand increased relative to supply.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Quick Facts
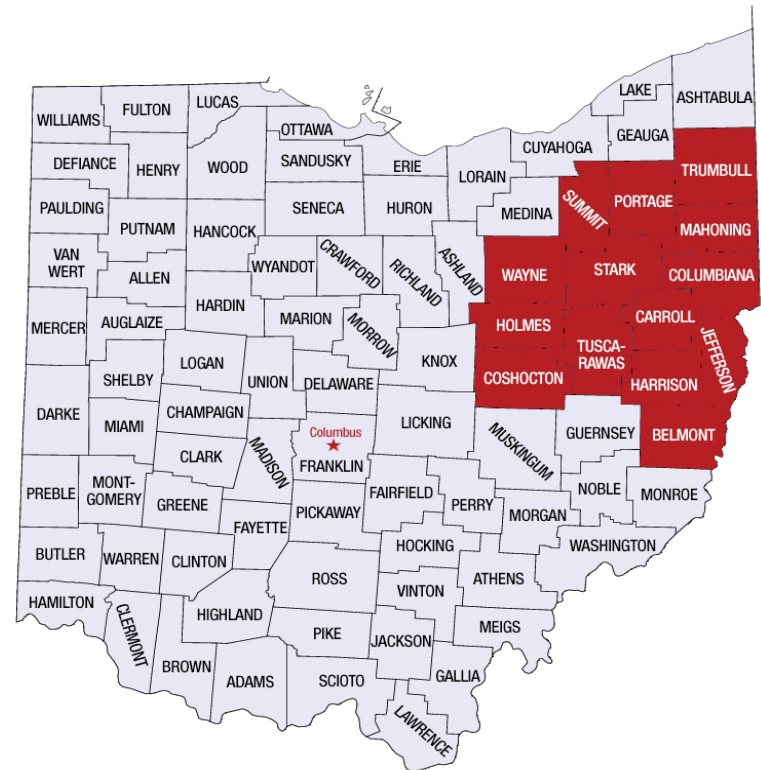
+ 6.7%
One-Year Change in **Closed Sales**

+ 6.8%
One-Year Change in **Median Sales Price**

- 27.7%
One-Year Change in **Homes for Sale**

This is a research tool provided by Yes MLS, Inc. Percent changes are calculated using rounded figures.

Contents

Market Overview

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

Yes-MLS

Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,845	1,858	+ 0.7%	3,796	3,691	- 2.8%
Pending Sales		1,388	1,885	+ 35.8%	2,715	3,321	+ 22.3%
Closed Sales		1,140	1,216	+ 6.7%	2,327	2,350	+ 1.0%
Cumulative Days on Market		99	89	- 10.1%	98	85	- 13.3%
Median Sales Price		$114,250	$122,000	+ 6.8%	$114,000	$122,000	+ 7.0%
Average Sales Price		$133,960	$142,144	+ 6.1%	$134,647	$147,457	+ 9.5%
Pct. of Orig. Price Received		92.2%	93.1%	+ 1.0%	91.9%	92.8%	+ 1.0%
Housing Affordability Index		243	225	- 7.4%	243	225	- 7.4%
Inventory of Homes for Sale		6,185	4,472	- 27.7%	--	--	--
Months Supply of Homes for Sale		3.5	2.4	- 31.4%	--	--	--

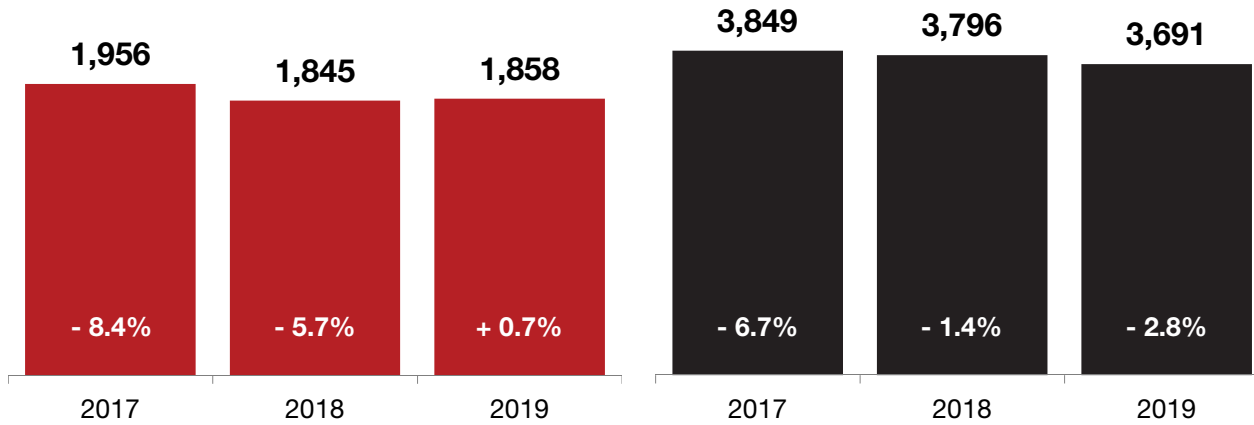# New Listings

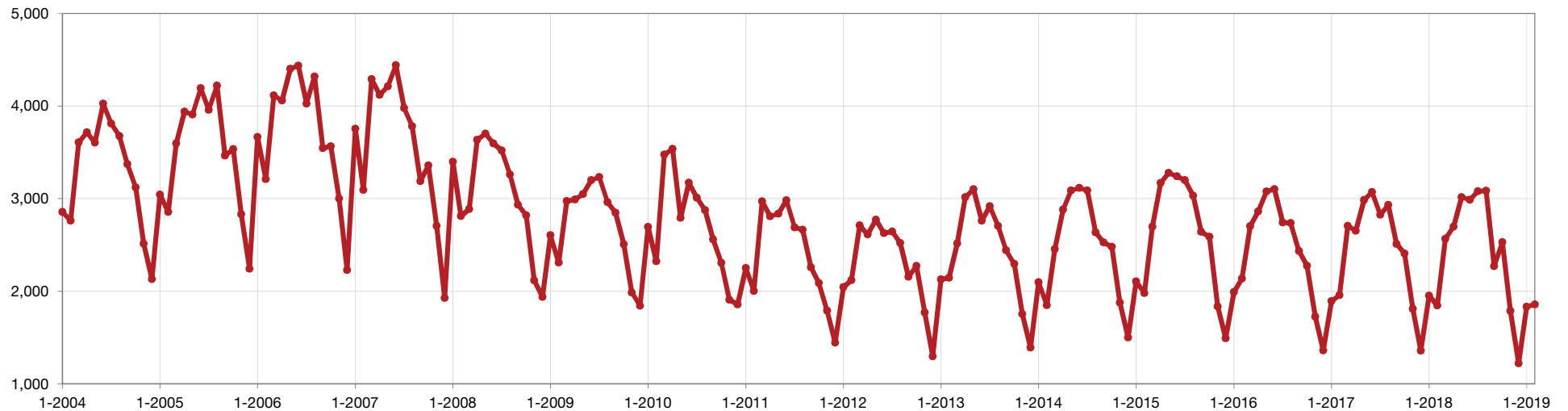A count of the properties that have been newly listed on the market in a given month.

February

1,956 — 2017 — - 8.4%
1,845 — 2018 — - 5.7%
1,858 — 2019 — + 0.7%

Year to Date

3,849 — 2017 — - 6.7%
3,796 — 2018 — - 1.4%
3,691 — 2019 — - 2.8%

New Listings		Prior Year	Percent Change
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	1,220	1,356	-10.0%
January 2019	1,833	1,951	-6.0%
February 2019	**1,858**	**1,845**	**+0.7%**
12-Month Avg	2,411	2,420	-0.4%

Historical New Listings by Month

Pending Sales

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

February

1,461	2017
-7.2%	
1,388	2018
-5.0%	
1,885	2019
+35.8%	

Year to Date

2,801	2017
-3.7%	
2,715	2018
-3.1%	
3,321	2019
+22.3%	
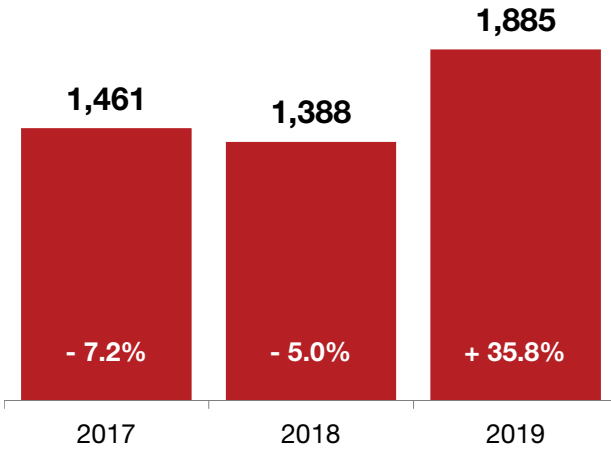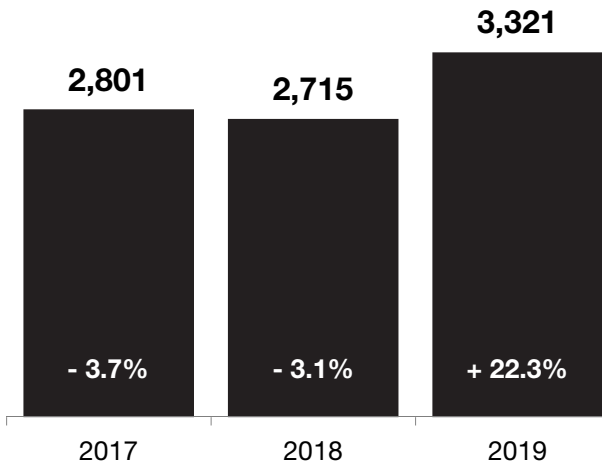
Pending Sales		Prior Year	Percent Change
March 2018	1,996	1,965	+1.6%
April 2018	1,977	1,943	+1.7%
May 2018	2,196	2,168	+1.3%
June 2018	2,129	2,030	+4.9%
July 2018	2,175	1,976	+10.1%
August 2018	2,138	2,154	-0.7%
September 2018	1,777	1,789	-0.7%
October 2018	1,837	1,825	+0.7%
November 2018	1,546	1,556	-0.6%
December 2018	1,154	1,244	-7.2%
January 2019	1,436	1,327	+8.2%
February 2019	**1,885**	**1,388**	**+35.8%**
12-Month Avg	1,854	1,780	+4.2%

Historical Pending Sales by Month

Closed Sales

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

February

1,197	1,140	1,216
- 1.1%	- 4.8%	+ 6.7%
2017	2018	2019

Year to Date

2,361	2,327	2,350
- 2.1%	- 1.4%	+ 1.0%
2017	2018	2019
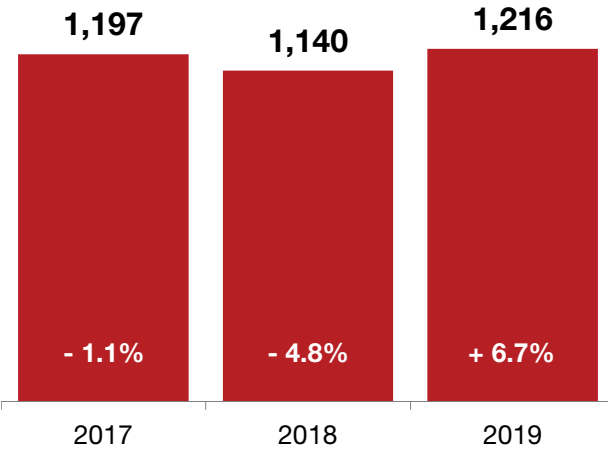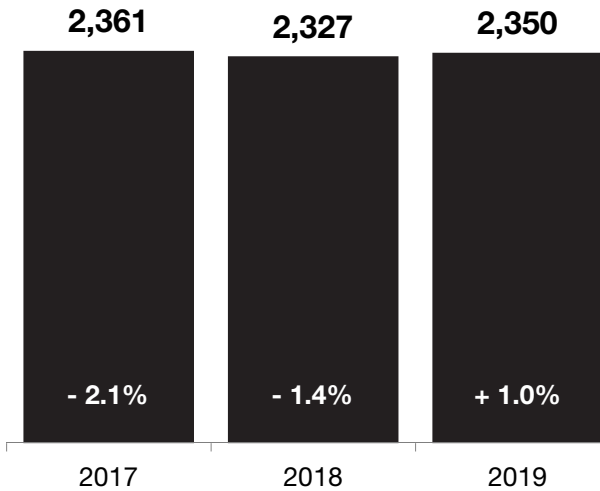
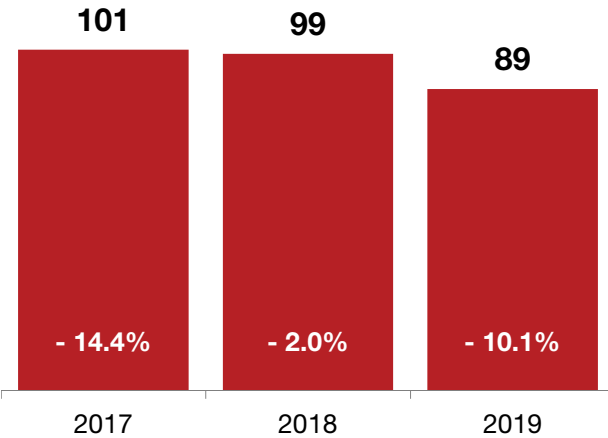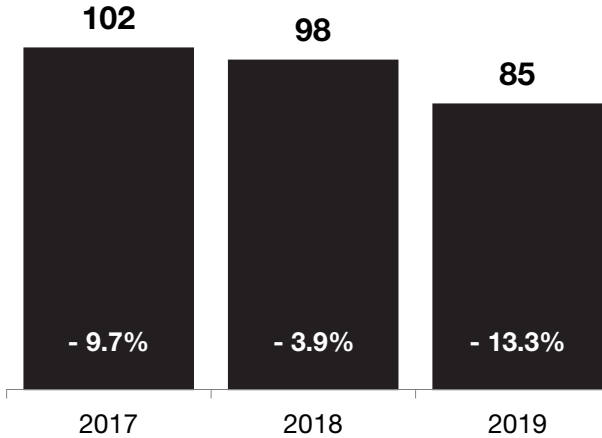| Closed Sales		Prior Year	Percent Change
March 2018	1,654	1,674	-1.2%
April 2018	1,786	1,679	+6.4%
May 2018	2,133	2,119	+0.7%
June 2018	2,182	2,336	-6.6%
July 2018	2,151	1,906	+12.9%
August 2018	2,335	2,200	+6.1%
September 2018	1,853	1,936	-4.3%
October 2018	1,986	1,943	+2.2%
November 2018	1,715	1,754	-2.2%
December 2018	1,517	1,653	-8.2%
January 2019	1,134	1,187	-4.5%
February 2019	**1,216**	**1,140**	**+6.7%**
12-Month Avg	1,805	1,794	+0.6%

Historical Closed Sales by Month
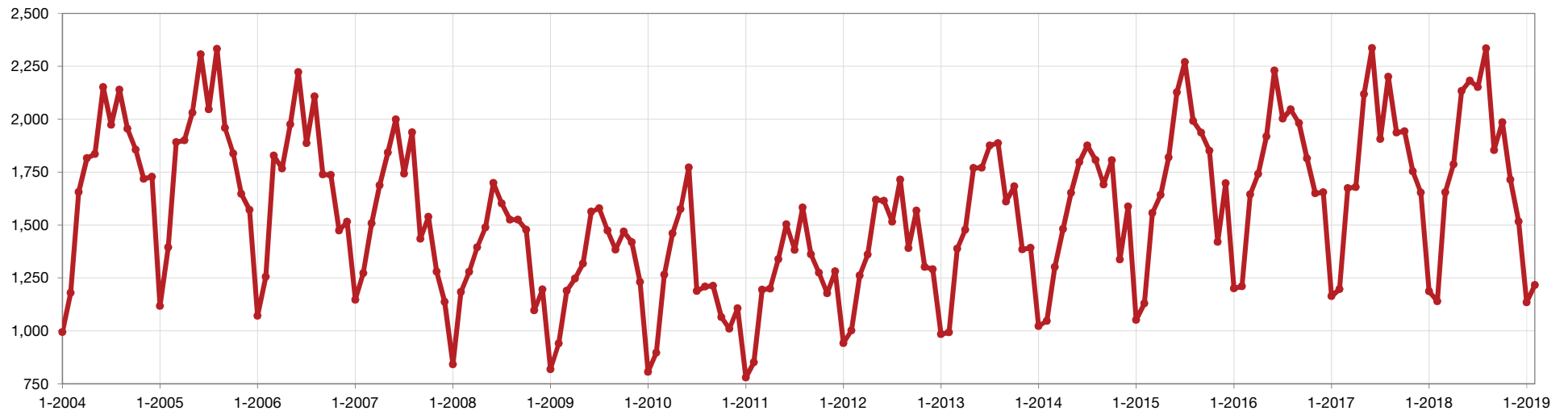
Cumulative Days on Market Until Sale

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

February

101 — 14.4% (2017)
99 — 2.0% (2018)
89 — 10.1% (2019)

Year to Date

102 — 9.7% (2017)
98 — 3.9% (2018)
85 — 13.3% (2019)

Cumulative Days on Market		Prior Year	Percent Change
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%
February 2019	**89**	**99**	**-10.1%**
12-Month Avg*	77	85	-9.4%

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

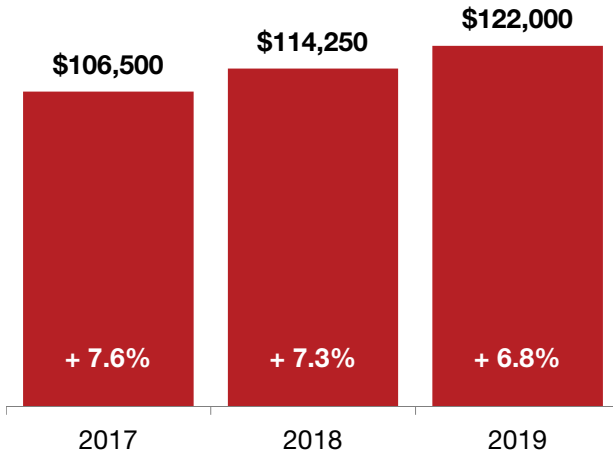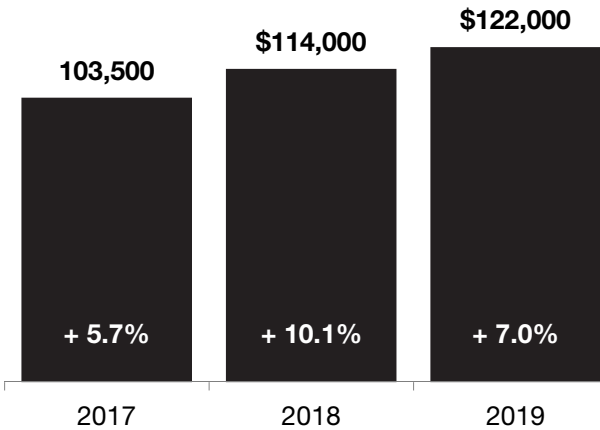## Historical Cumulative Days on Market Until Sale by Month

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.
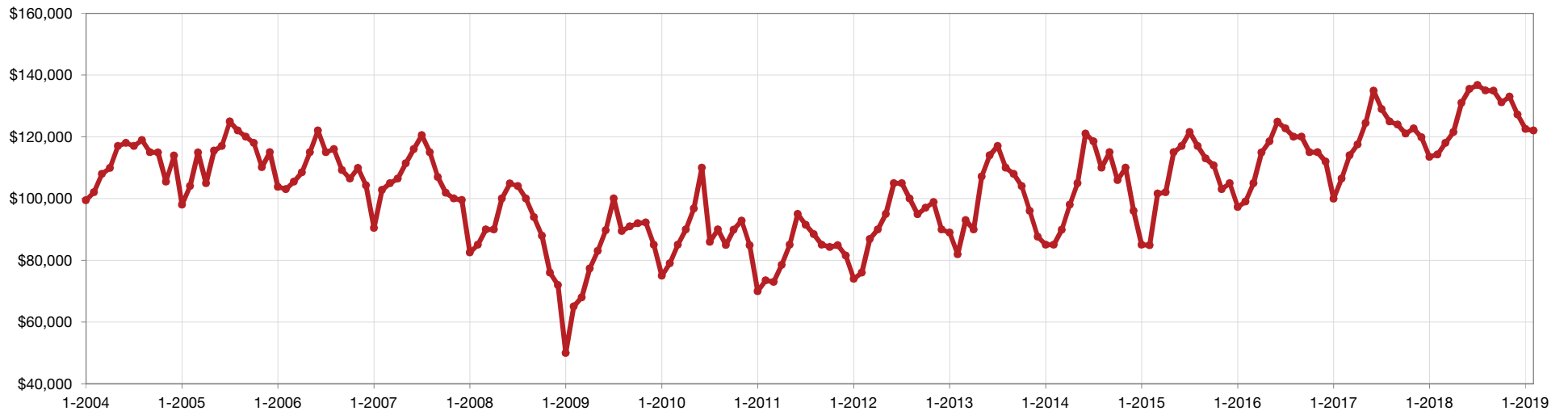
February

2017	2018	2019
$106,500	$114,250	$122,000
+ 7.6%	+ 7.3%	+ 6.8%

Year to Date

2017	2018	2019
103,500	$114,000	$122,000
+ 5.7%	+ 10.1%	+ 7.0%

Median Sales Price		Prior Year	Percent Change
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	$131,150	$121,000	+8.4%
November 2018	$133,000	$122,700	+8.4%
December 2018	$127,250	$119,900	+6.1%
January 2019	$122,500	$113,500	+7.9%
February 2019	**$122,000**	**$114,250**	**+6.8%**
12-Month Avg*	$129,900	$123,000	+5.6%

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

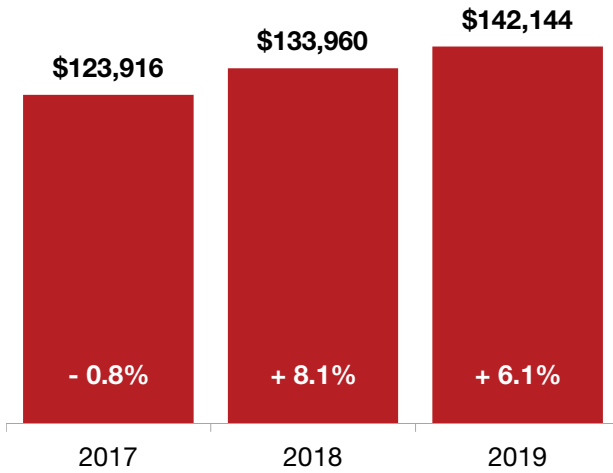## Historical Median Sales Price by Month
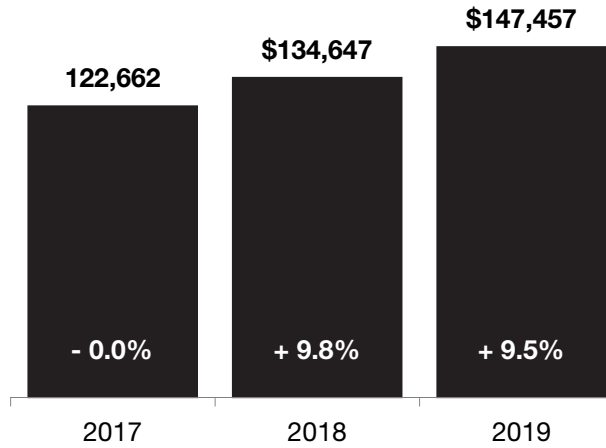
Average Sales Price

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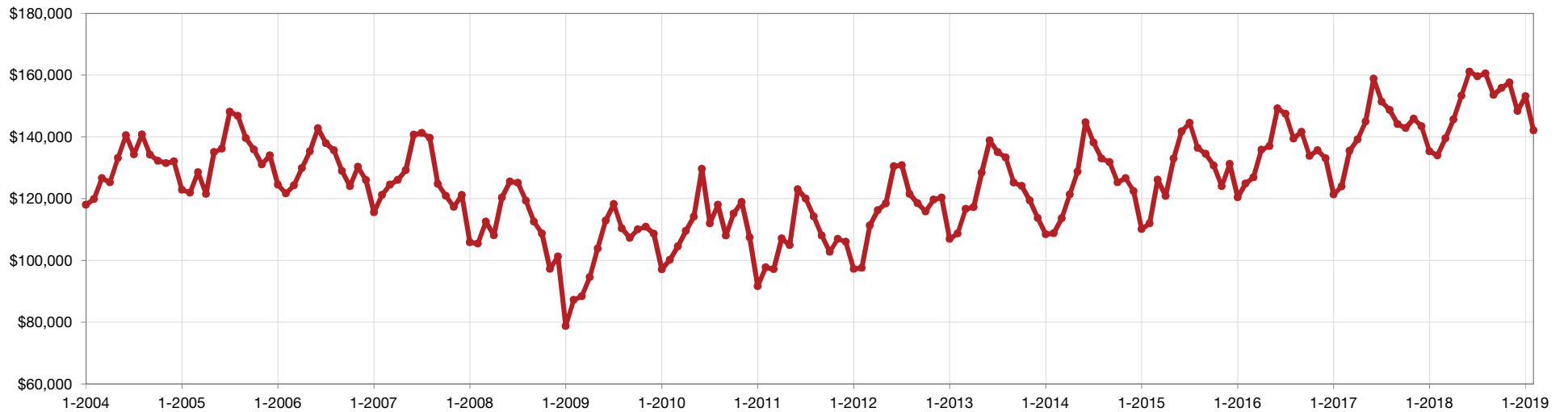
February

- 2017: $123,916 — − 0.8%
- 2018: $133,960 — + 8.1%
- 2019: $142,144 — + 6.1%

Year to Date

- 2017: 122,662 — − 0.0%
- 2018: $134,647 — + 9.8%
- 2019: $147,457 — + 9.5%

Average Sales Price		Prior Year	Percent Change
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	$155,879	$142,864	+9.1%
November 2018	$157,613	$145,902	+8.0%
December 2018	$148,435	$143,484	+3.5%
January 2019	$153,155	$135,322	+13.2%
February 2019	**$142,144**	**$133,960**	**+6.1%**
12-Month Avg*	$153,415	$144,811	+5.9%

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

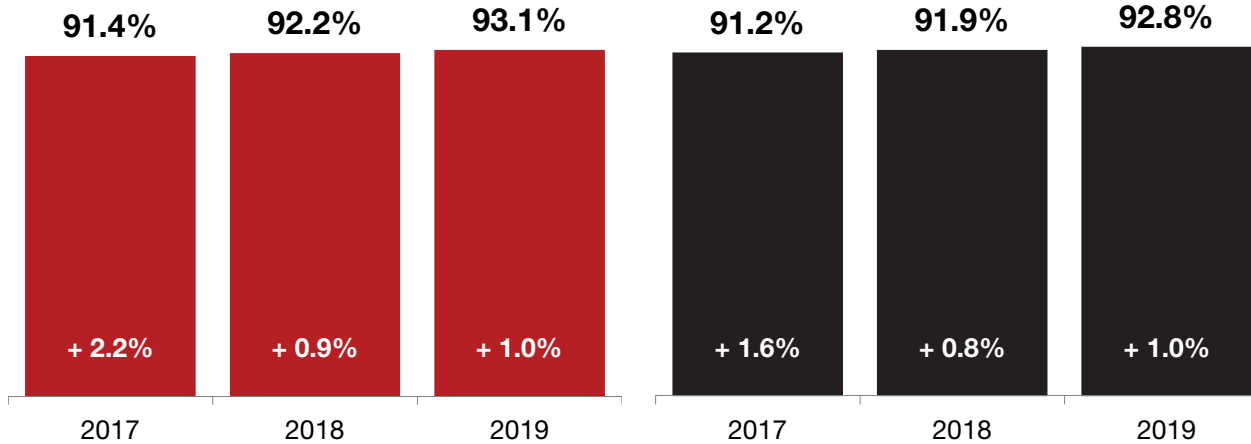## Historical Average Sales Price by Month

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.

February

2017	2018	2019
91.4%	92.2%	93.1%
+ 2.2%	+ 0.9%	+ 1.0%

Year to Date

2017	2018	2019
91.2%	91.9%	92.8%
+ 1.6%	+ 0.8%	+ 1.0%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
February 2019	**93.1%**	**92.2%**	**+1.0%**
12-Month Avg*	94.0%	93.5%	+0.5%

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

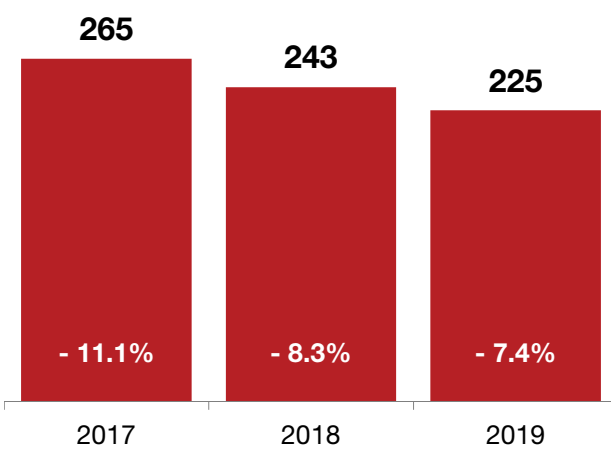## Historical Percent of Original List Price Received by Month
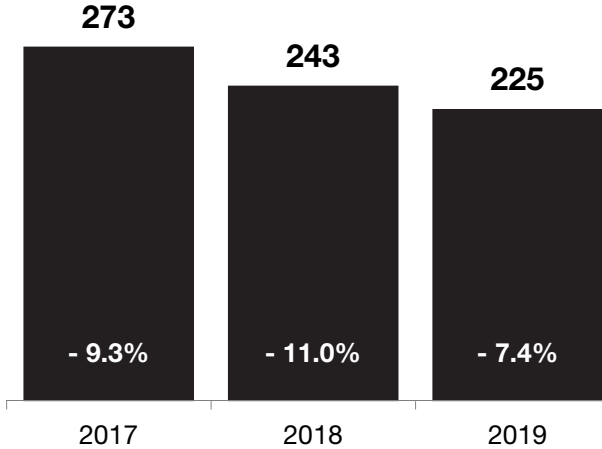
Housing Affordability Index

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.

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February

265 — 2017 — -11.1%
243 — 2018 — -8.3%
225 — 2019 — -7.4%

Year to Date

273 — 2017 — -9.3%
243 — 2018 — -11.0%
225 — 2019 — -7.4%

| Affordability Index		Prior Year	Percent Change
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%
February 2019	**225**	**243**	**-7.4%**
12-Month Avg	210	236	-11.0%

Historical Housing Affordability Index by Month
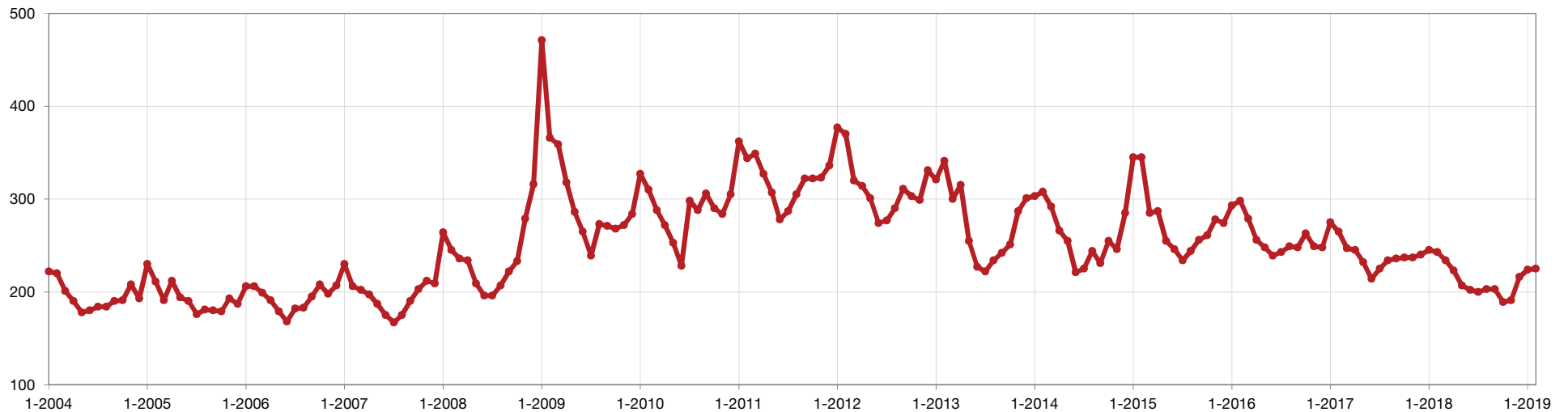
Inventory of Homes for Sale

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

Yes-MLS

February

6,757 (2017) - 16.9%

6,185 (2018) - 8.5%

4,472 (2019) - 27.7%
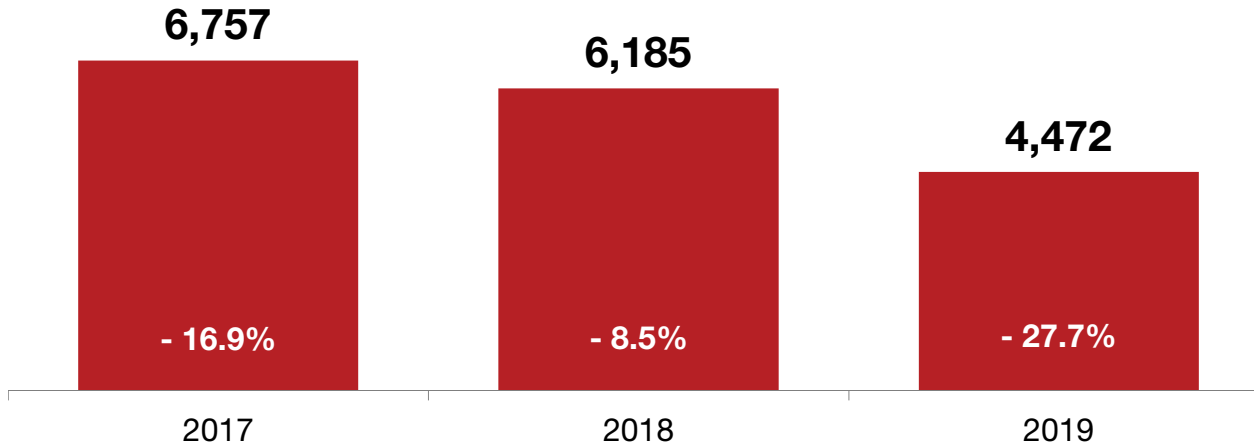
Homes for Sale		Prior Year	Percent Change
March 2018	6,100	6,878	-11.3%
April 2018	6,269	7,024	-10.7%
May 2018	6,524	7,239	-9.9%
June 2018	6,784	7,682	-11.7%
July 2018	7,049	7,846	-10.2%
August 2018	7,261	7,948	-8.6%
September 2018	7,012	7,892	-11.2%
October 2018	6,797	7,627	-10.9%
November 2018	6,278	7,081	-11.3%
December 2018	5,506	6,293	-12.5%
January 2019	5,152	6,270	-17.8%
February 2019	**4,472**	**6,185**	**-27.7%**
12-Month Avg	6,267	7,164	-12.5%

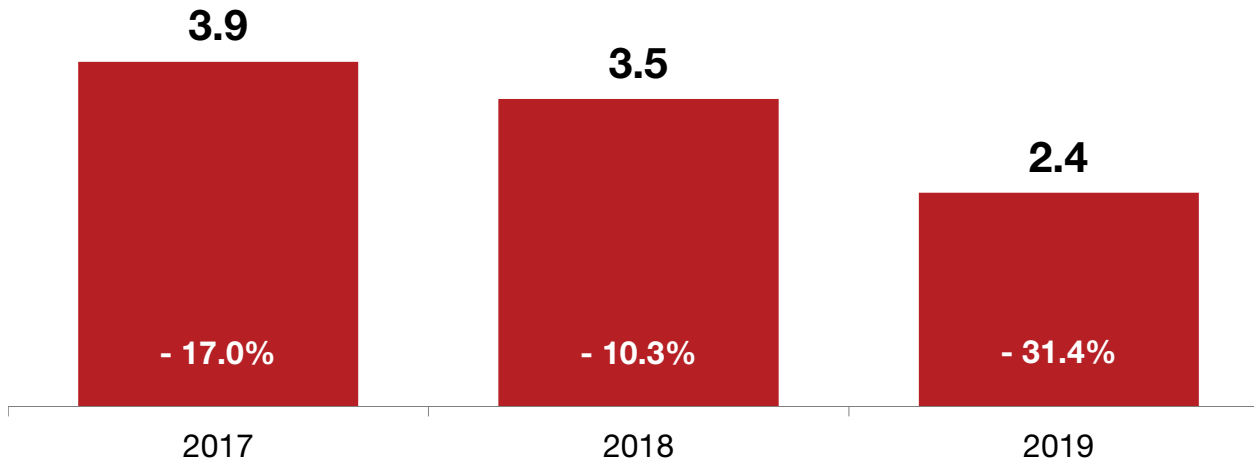## Historical Inventory of Homes for Sale by Month
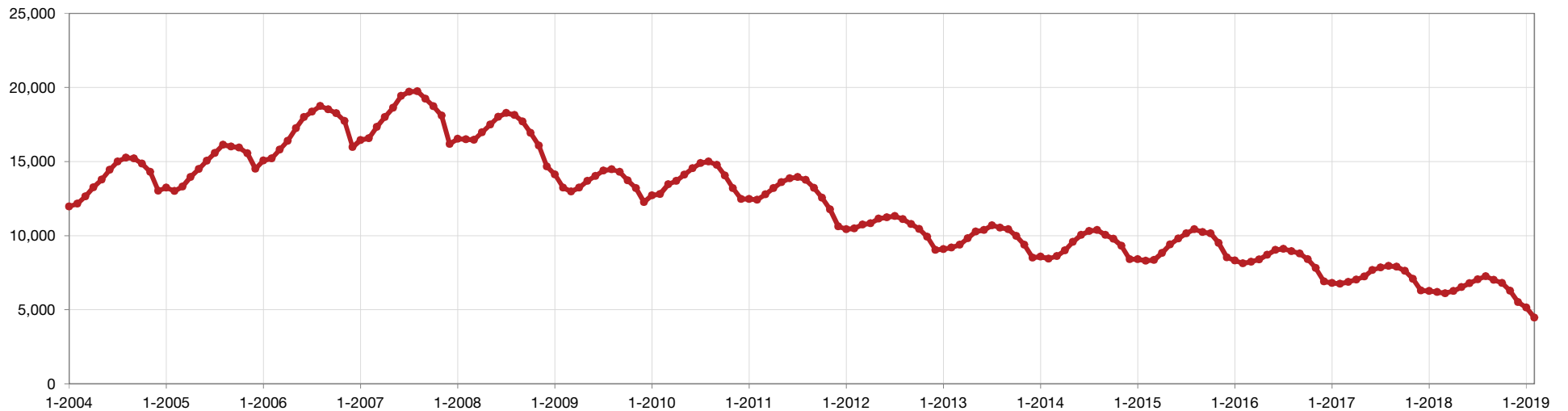
Months Supply of Homes for Sale

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.

Yes-MLS®

February

	2017	2018	2019
	3.9	**3.5**	**2.4**
	- 17.0%	- 10.3%	- 31.4%

Months Supply		Prior Year	Percent Change
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	3.8	4.3	-11.6%
November 2018	3.5	4.0	-12.5%
December 2018	3.1	3.5	-11.4%
January 2019	2.8	3.5	-20.0%
February 2019	**2.4**	**3.5**	**-31.4%**
12-Month Avg*	3.5	4.1	-14.6%

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

Historical Months Supply of Homes for Sale by Month