

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were up 1.1 percent to 3,051. Pending Sales increased 23.2 percent to 2,702. Inventory shrank 26.2 percent to 4,828 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$139,900. Days on Market decreased 6.5 percent to 72. Months Supply of Homes for Sale was down 29.7 percent to 2.6 months, indicating that demand increased relative to supply.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

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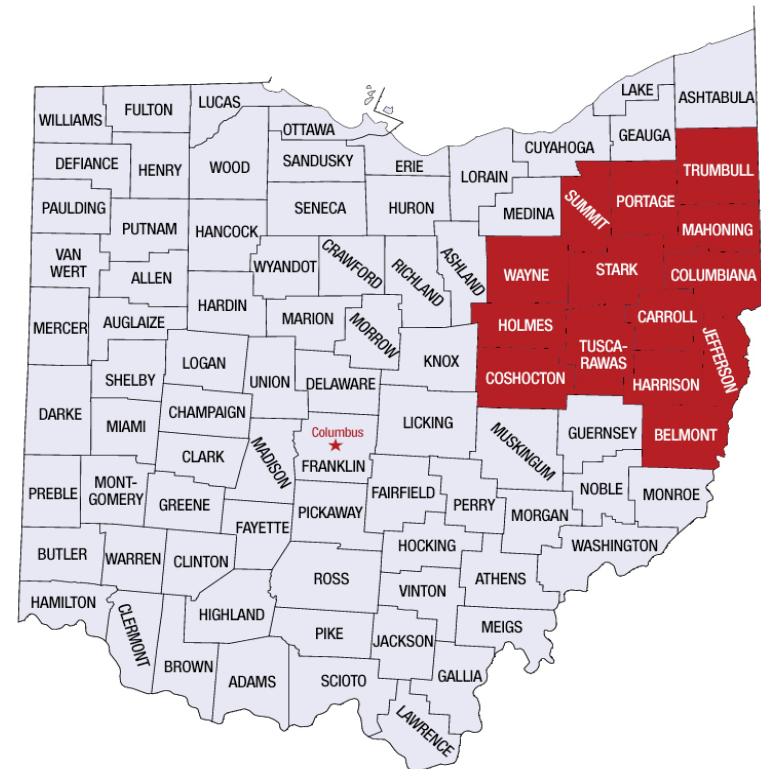
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Quick Facts

- 1.1% **+ 6.8%** **- 26.2%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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.



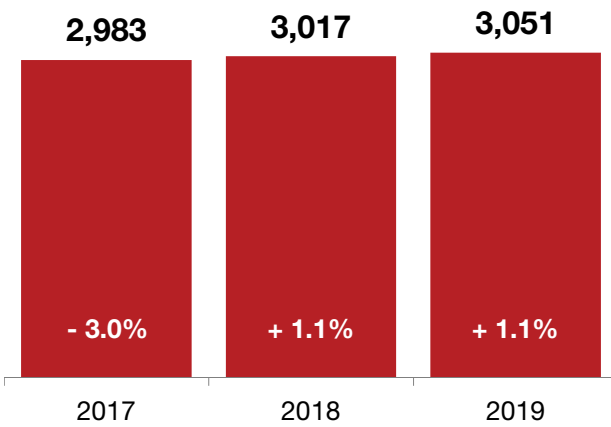
Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,017	3,051	+ 1.1%	12,075	12,092	+ 0.1%
Pending Sales		2,194	2,702	+ 23.2%	8,880	9,841	+ 10.8%
Closed Sales		2,134	2,111	- 1.1%	7,901	7,987	+ 1.1%
Cumulative Days on Market		77	72	- 6.5%	91	82	- 9.9%
Median Sales Price		\$131,000	\$139,900	+ 6.8%	\$120,500	\$130,000	+ 7.9%
Average Sales Price		\$153,313	\$166,541	+ 8.6%	\$143,221	\$154,421	+ 7.8%
Pct. of Orig. Price Received		94.9%	95.4%	+ 0.5%	93.3%	94.1%	+ 0.9%
Housing Affordability Index		207	196	- 5.3%	225	211	- 6.2%
Inventory of Homes for Sale		6,540	4,828	- 26.2%	--	--	--
Months Supply of Homes for Sale		3.7	2.6	- 29.7%	--	--	--

New Listings

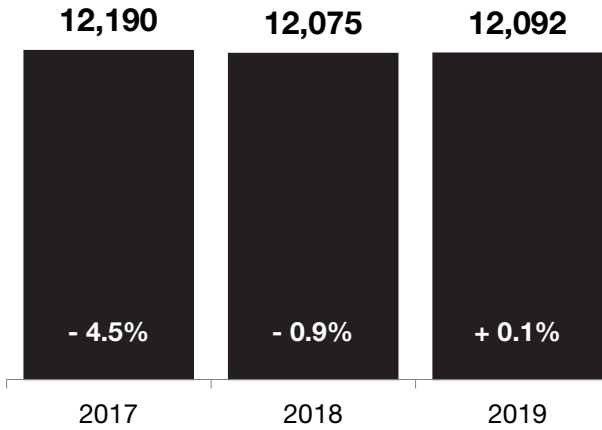
A count of the properties that have been newly listed on the market in a given month.



May

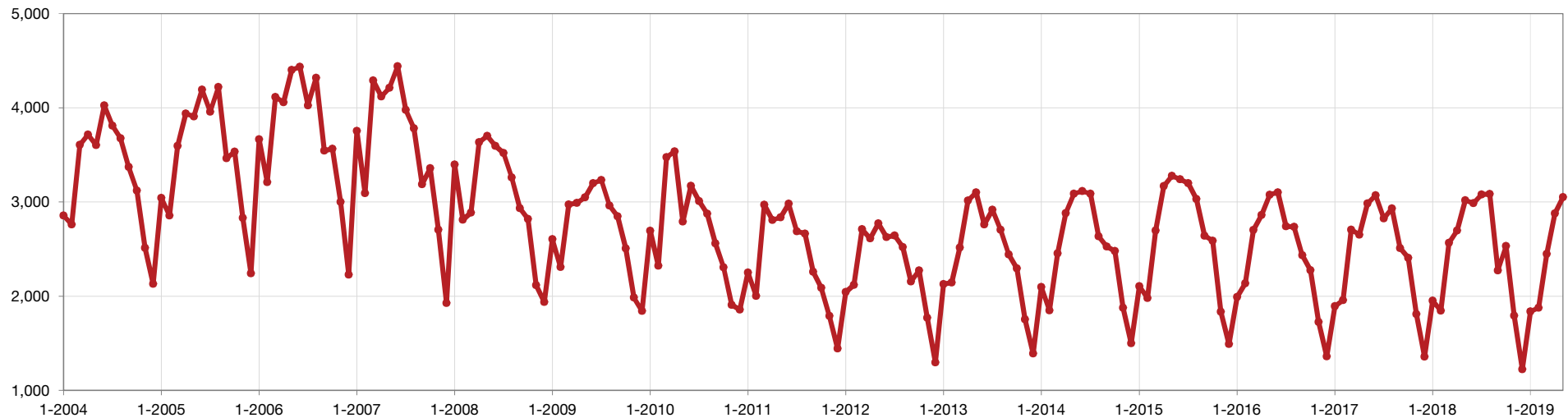


Year to Date



	New Listings	Prior Year	Percent Change
June 2018	2,988	3,070	-2.7%
July 2018	3,079	2,825	+9.0%
August 2018	3,085	2,931	+5.3%
September 2018	2,273	2,510	-9.4%
October 2018	2,532	2,406	+5.2%
November 2018	1,793	1,808	-0.8%
December 2018	1,222	1,356	-9.9%
January 2019	1,837	1,951	-5.8%
February 2019	1,876	1,845	+1.7%
March 2019	2,449	2,565	-4.5%
April 2019	2,879	2,697	+6.7%
May 2019	3,051	3,017	+1.1%
12-Month Avg	2,422	2,415	+0.3%

Historical New Listings by Month



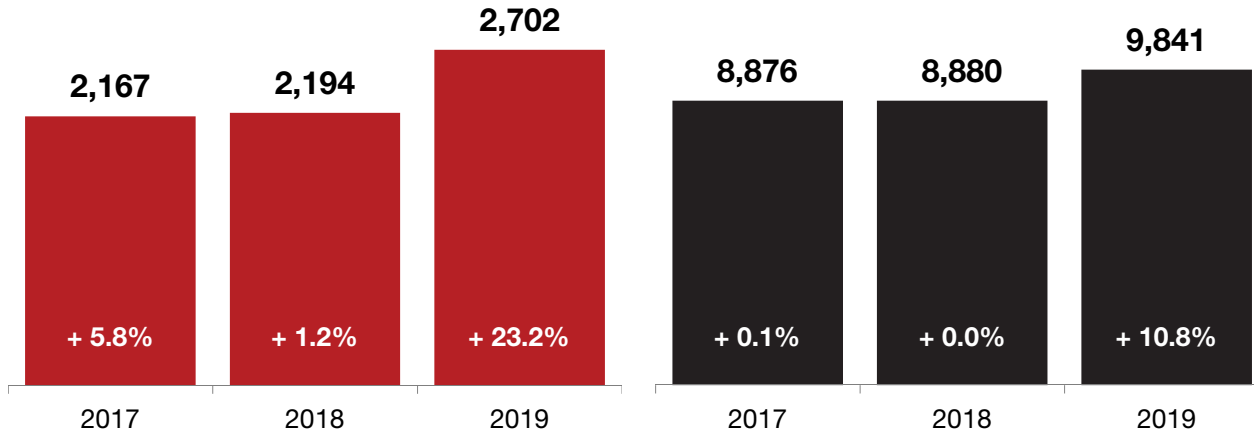
Pending Sales

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



May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2018	2,127	2,030	+4.8%
July 2018	2,173	1,976	+10.0%
August 2018	2,130	2,154	-1.1%
September 2018	1,769	1,789	-1.1%
October 2018	1,829	1,824	+0.3%
November 2018	1,541	1,555	-0.9%
December 2018	1,142	1,244	-8.2%
January 2019	1,365	1,327	+2.9%
February 2019	1,495	1,387	+7.8%
March 2019	2,052	1,997	+2.8%
April 2019	2,227	1,975	+12.8%
May 2019	2,702	2,194	+23.2%
12-Month Avg	1,879	1,788	+5.1%

Historical Pending Sales by Month

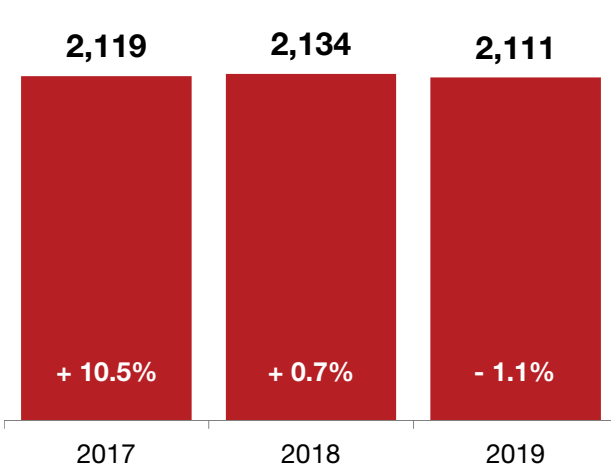


Closed Sales

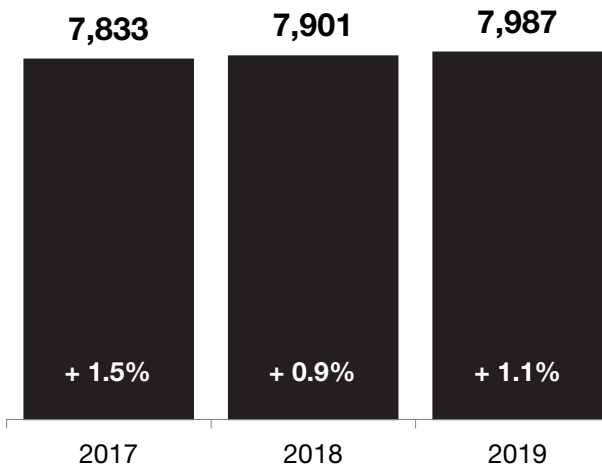
A count of the actual sales that closed in a given month.



May

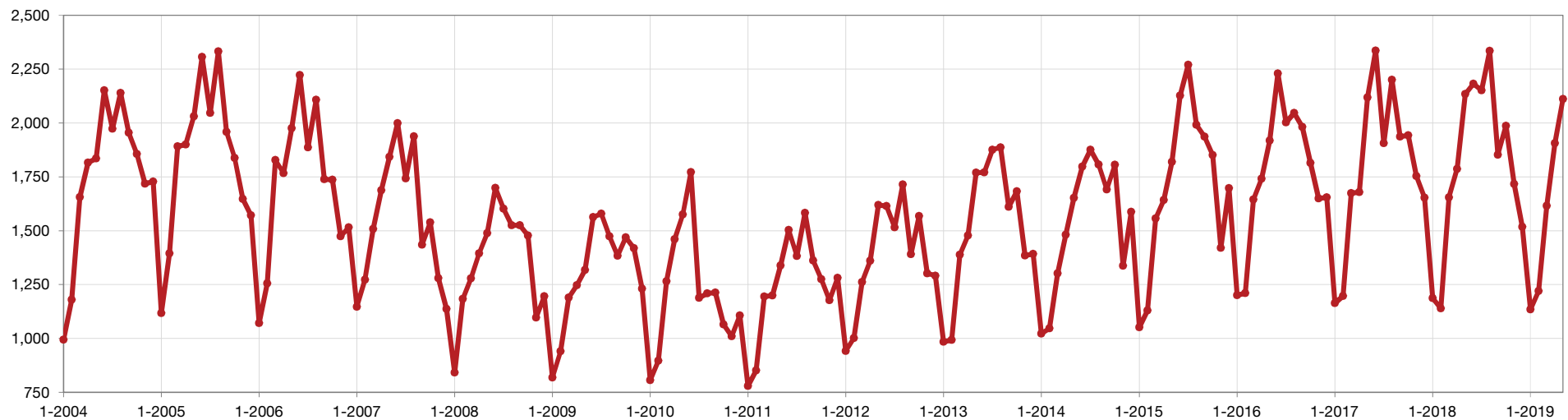


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,852	1,936	-4.3%
October 2018	1,987	1,943	+2.3%
November 2018	1,717	1,754	-2.1%
December 2018	1,518	1,653	-8.2%
January 2019	1,135	1,187	-4.4%
February 2019	1,220	1,140	+7.0%
March 2019	1,615	1,654	-2.4%
April 2019	1,906	1,786	+6.7%
May 2019	2,111	2,134	-1.1%
12-Month Avg	1,811	1,802	+0.5%

Historical Closed Sales by Month



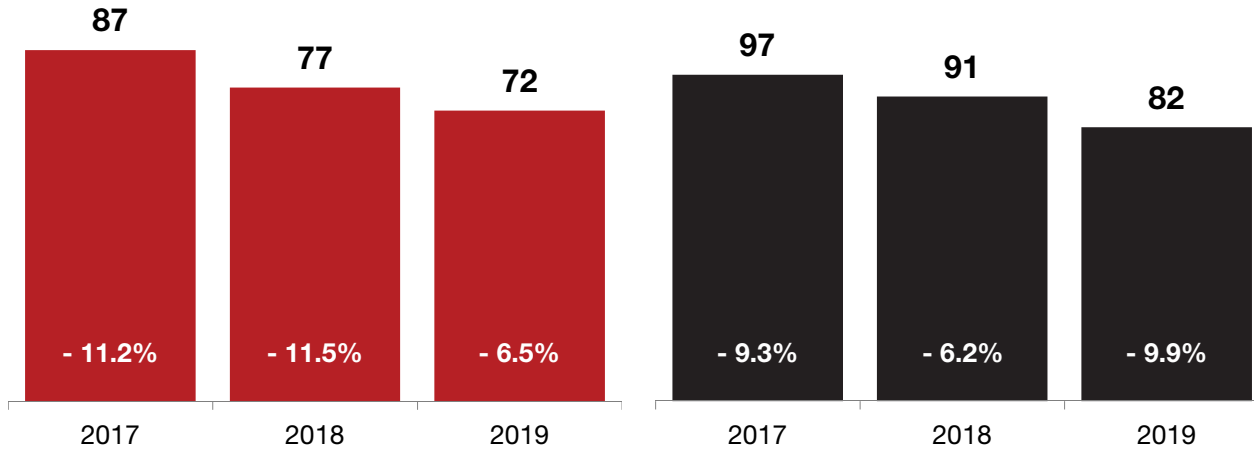
Cumulative Days on Market Until Sale

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



May

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
March 2019	90	97	-7.2%
April 2019	81	91	-11.0%
May 2019	72	77	-6.5%
12-Month Avg*	75	83	-9.6%

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

Historical Cumulative Days on Market Until Sale by Month

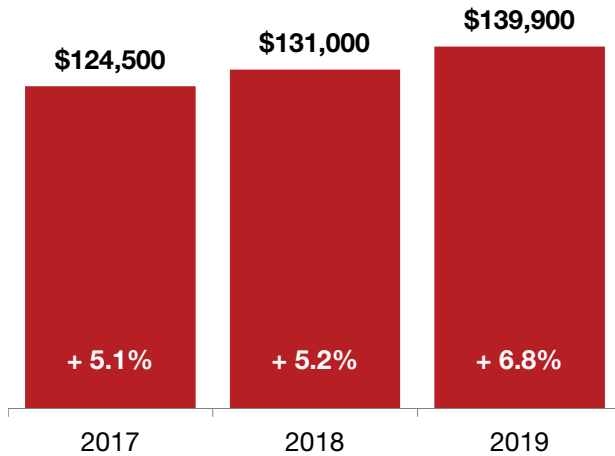


Median Sales Price

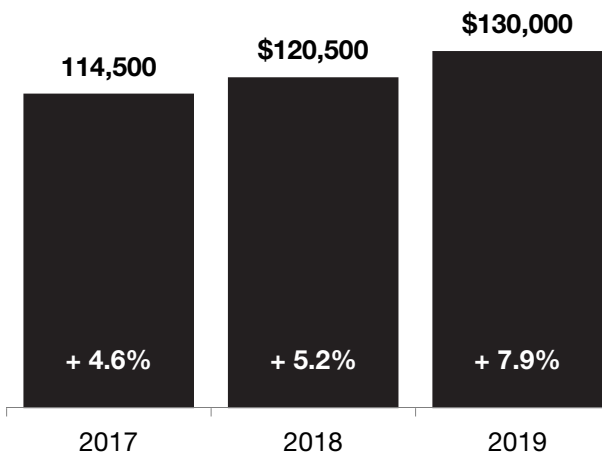
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$127,000	\$119,900	+5.9%
January 2019	\$122,500	\$113,500	+7.9%
February 2019	\$122,000	\$114,250	+6.8%
March 2019	\$126,000	\$118,000	+6.8%
April 2019	\$130,000	\$121,500	+7.0%
May 2019	\$139,900	\$131,000	+6.8%
12-Month Avg*	\$132,000	\$124,500	+6.0%

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

Historical Median Sales Price by Month

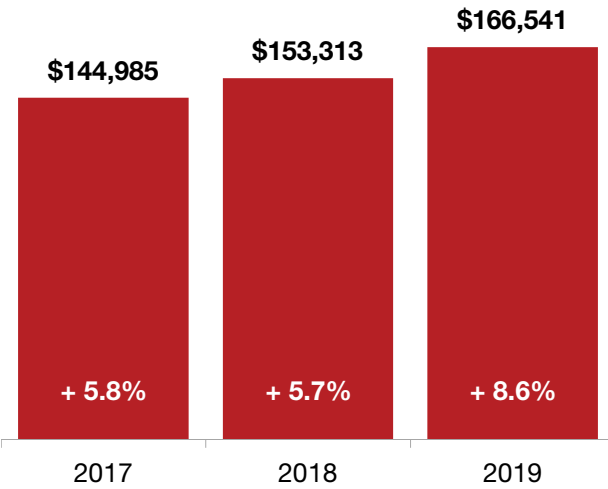


Average Sales Price

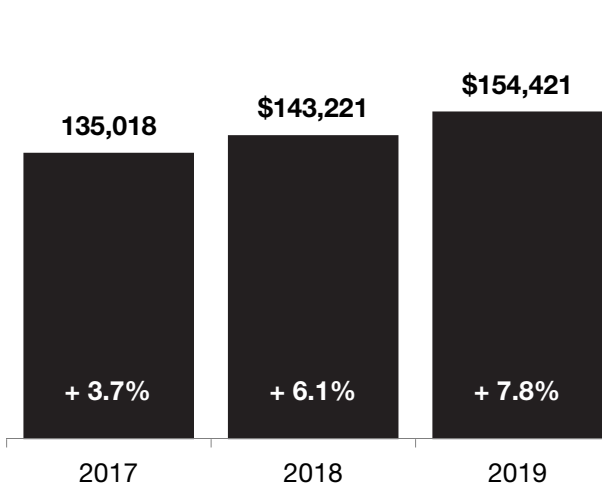
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



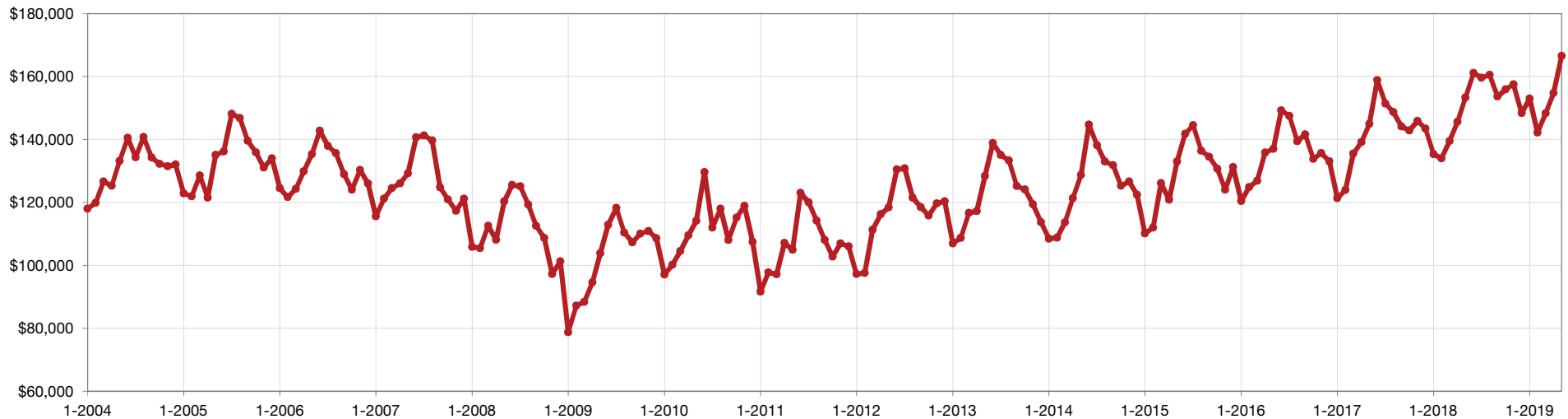
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$153,649	\$144,106	+6.6%
October 2018	\$155,967	\$142,864	+9.2%
November 2018	\$157,520	\$145,902	+8.0%
December 2018	\$148,389	\$143,484	+3.4%
January 2019	\$153,024	\$135,322	+13.1%
February 2019	\$142,241	\$133,960	+6.2%
March 2019	\$148,309	\$139,495	+6.3%
April 2019	\$154,717	\$145,675	+6.2%
May 2019	\$166,541	\$153,313	+8.6%
12-Month Avg*	\$156,162	\$146,473	+6.6%

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

Historical Average Sales Price by Month



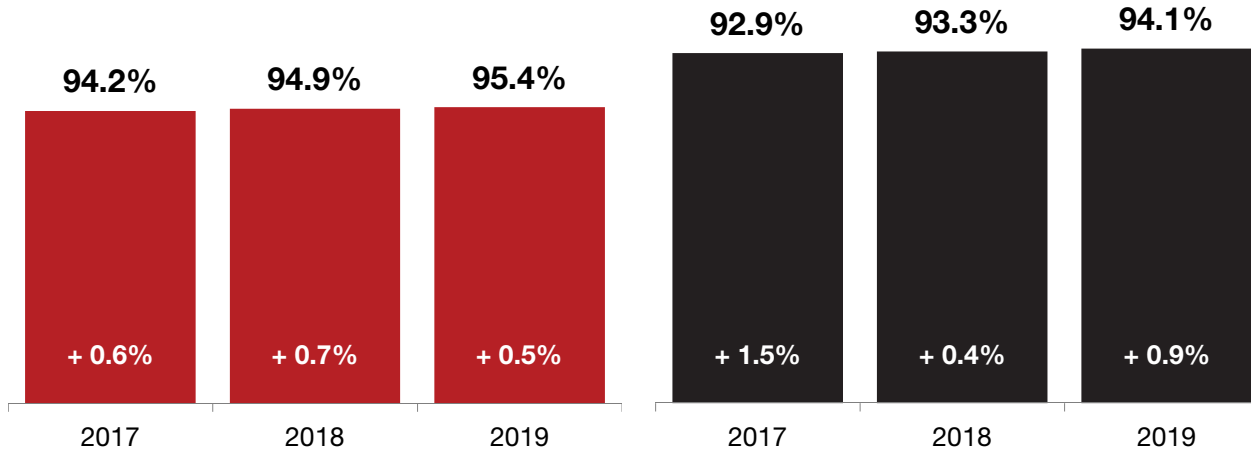
Percent of Original List Price Received

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.



May

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.4%	91.6%	+0.9%
February 2019	93.0%	92.2%	+0.9%
March 2019	93.5%	92.8%	+0.8%
April 2019	94.7%	93.8%	+1.0%
May 2019	95.4%	94.9%	+0.5%
12-Month Avg*	94.2%	93.5%	+0.7%

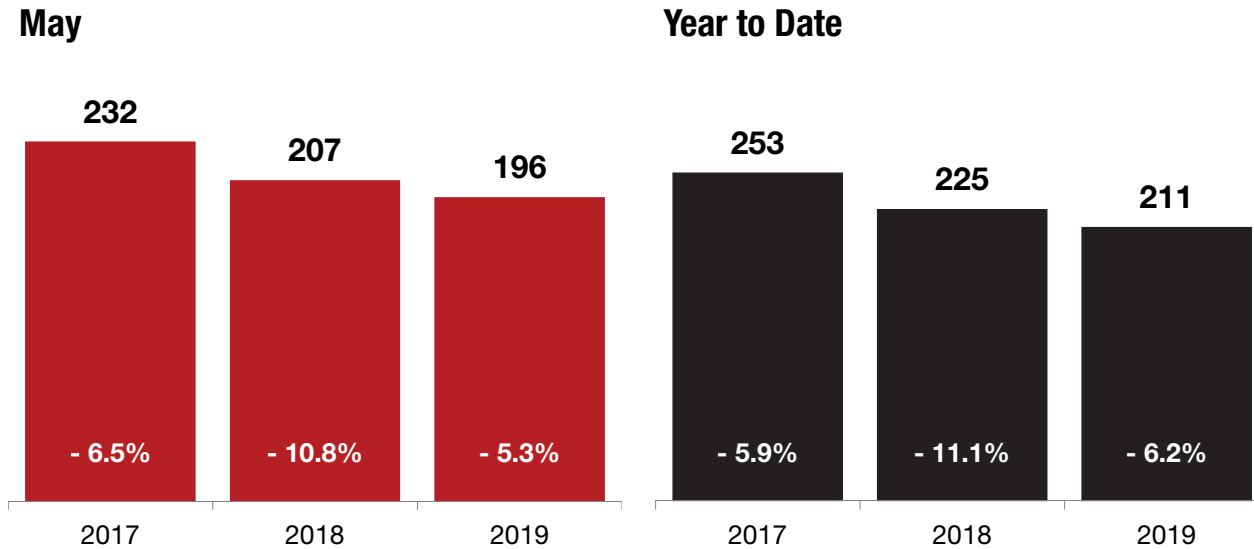
* Pct. of Orig. Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

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.



Affordability Index	Prior Year	Percent Change	
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%
March 2019	218	234	-6.8%
April 2019	211	223	-5.4%
May 2019	196	207	-5.3%
12-Month Avg	207	231	-10.4%

Historical Housing Affordability Index by Month

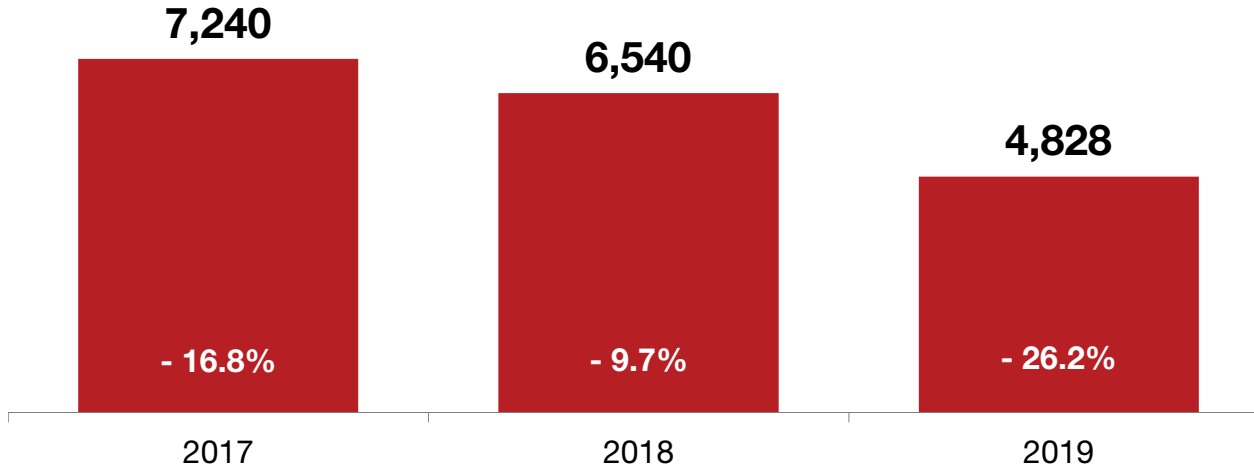


Inventory of Homes for Sale

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

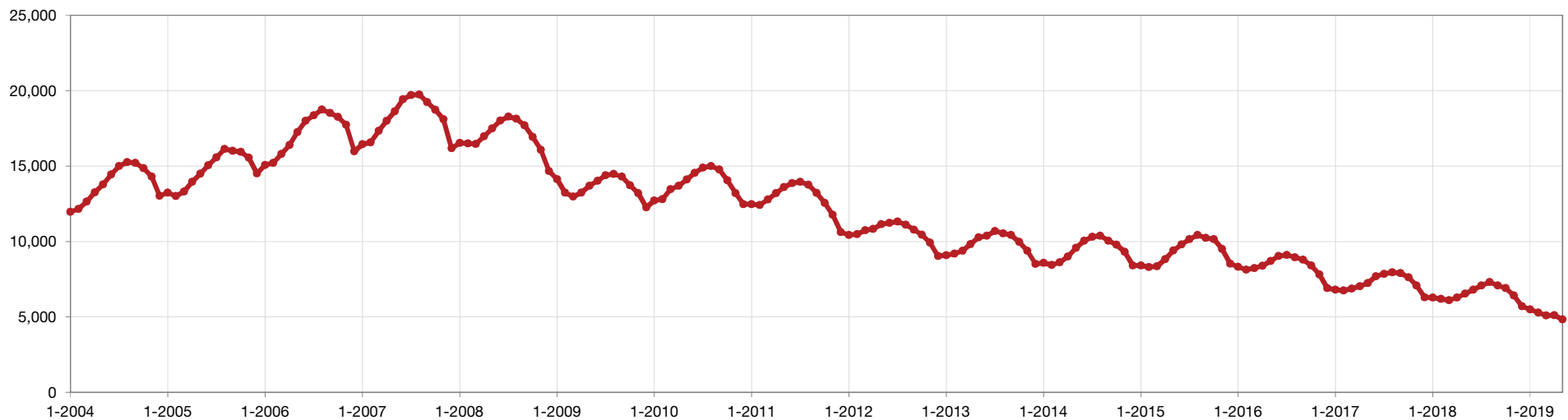


May



	Homes for Sale	Prior Year	Percent Change
June 2018	6,807	7,683	-11.4%
July 2018	7,084	7,847	-9.7%
August 2018	7,315	7,949	-8.0%
September 2018	7,085	7,893	-10.2%
October 2018	6,902	7,629	-9.5%
November 2018	6,427	7,084	-9.3%
December 2018	5,704	6,296	-9.4%
January 2019	5,491	6,274	-12.5%
February 2019	5,293	6,190	-14.5%
March 2019	5,095	6,105	-16.5%
April 2019	5,119	6,278	-18.5%
May 2019	4,828	6,540	-26.2%
12-Month Avg	6,096	6,981	-12.7%

Historical Inventory of Homes for Sale by Month

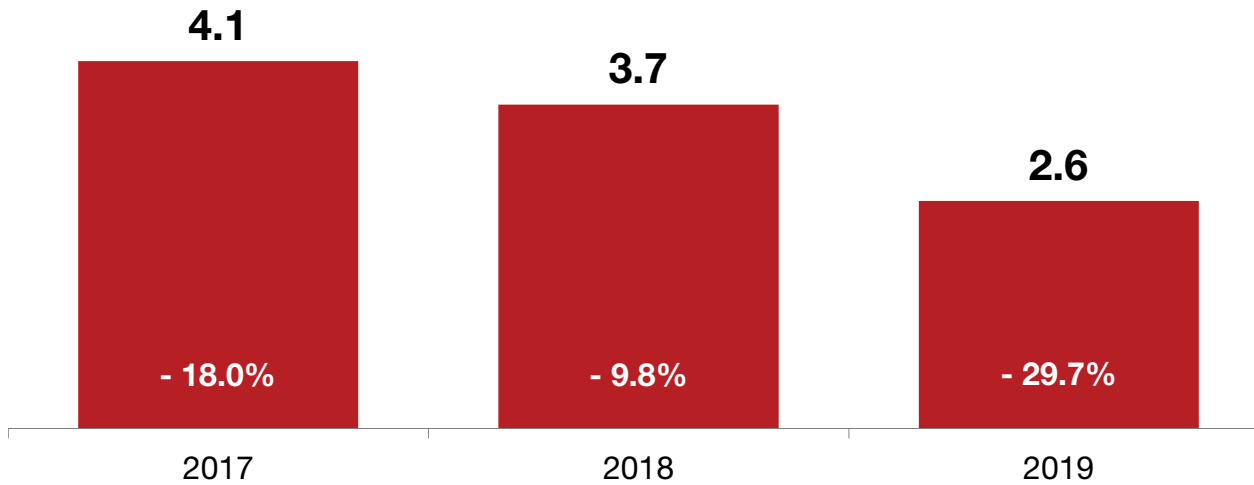


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
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	3.6	4.0	-10.0%
December 2018	3.2	3.5	-8.6%
January 2019	3.0	3.5	-14.3%
February 2019	2.9	3.5	-17.1%
March 2019	2.8	3.4	-17.6%
April 2019	2.8	3.5	-20.0%
May 2019	2.6	3.7	-29.7%
12-Month Avg*	3.4	3.9	-12.8%

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

Historical Months Supply of Homes for Sale by Month

