

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 6.6 percent to 2,791. Pending Sales increased 23.0 percent to 2,616. Inventory shrank 26.8 percent to 4,982 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$147,000. Days on Market decreased 13.5 percent to 64. Months Supply of Homes for Sale was down 28.9 percent to 2.7 months, indicating that demand increased relative to supply.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

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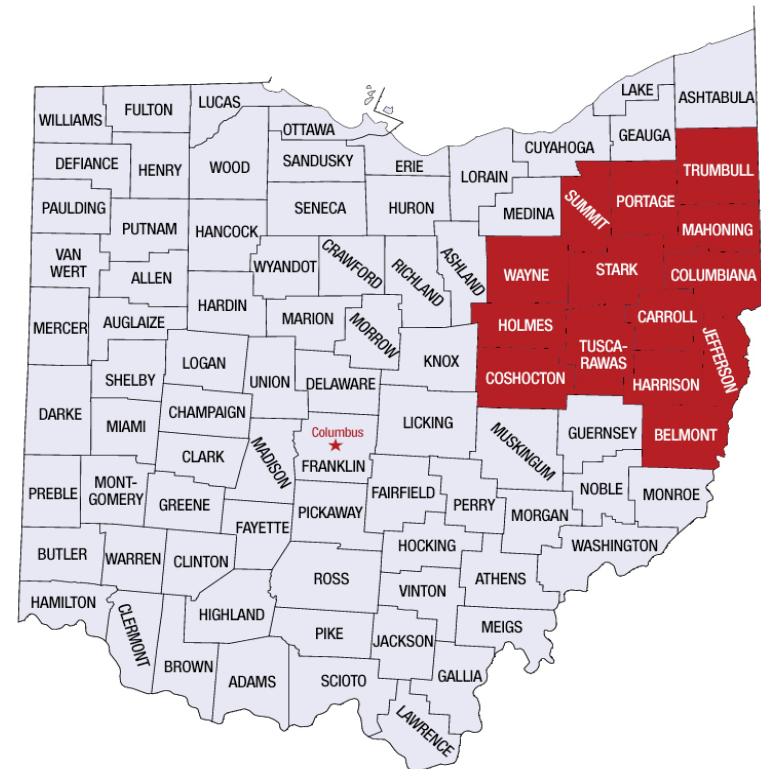
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Quick Facts

- 3.4% **+ 8.5%** **- 26.8%**

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	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,988	2,791	- 6.6%	15,063	14,910	- 1.0%
Pending Sales		2,127	2,616	+ 23.0%	11,006	11,959	+ 8.7%
Closed Sales		2,182	2,108	- 3.4%	10,083	10,102	+ 0.2%
Cumulative Days on Market		74	64	- 13.5%	87	78	- 10.3%
Median Sales Price		\$135,500	\$147,000	+ 8.5%	\$124,938	\$133,500	+ 6.9%
Average Sales Price		\$161,155	\$172,986	+ 7.3%	\$147,058	\$158,206	+ 7.6%
Pct. of Orig. Price Received		94.7%	95.8%	+ 1.2%	93.6%	94.4%	+ 0.9%
Housing Affordability Index		202	187	- 7.4%	219	206	- 5.9%
Inventory of Homes for Sale		6,809	4,982	- 26.8%	--	--	--
Months Supply of Homes for Sale		3.8	2.7	- 28.9%	--	--	--

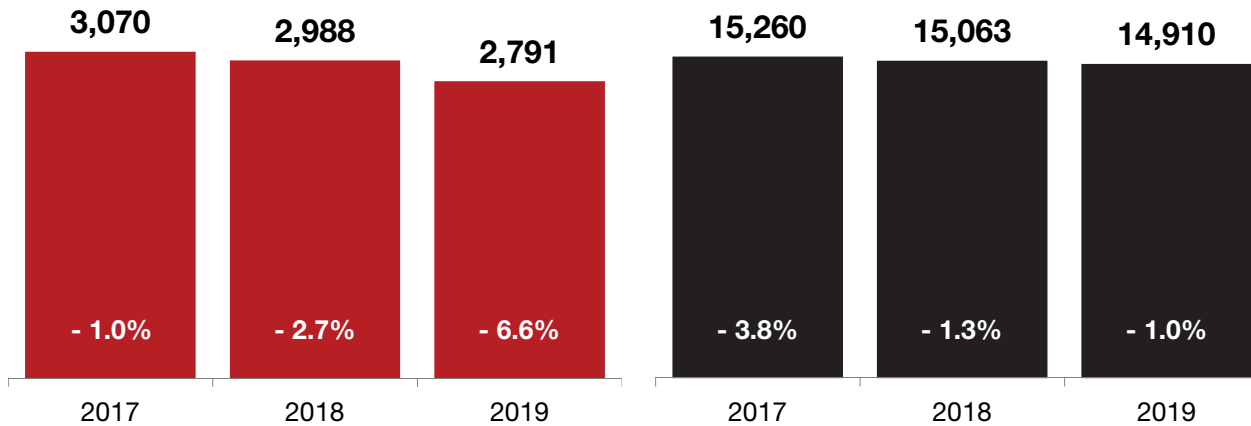
New Listings

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



June

Year to Date



	New Listings	Prior Year	Percent Change
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	2,533	2,406	+5.3%
November 2018	1,794	1,808	-0.8%
December 2018	1,222	1,356	-9.9%
January 2019	1,838	1,951	-5.8%
February 2019	1,879	1,845	+1.8%
March 2019	2,451	2,565	-4.4%
April 2019	2,888	2,697	+7.1%
May 2019	3,063	3,017	+1.5%
June 2019	2,791	2,988	-6.6%
12-Month Avg	2,408	2,408	0.0%

Historical New Listings by Month



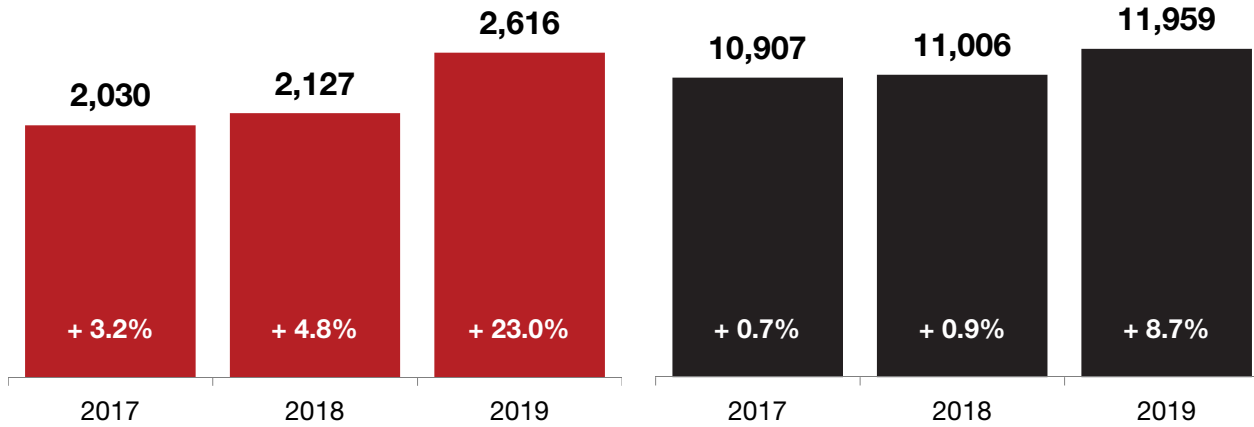
Pending Sales

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



June

Year to Date



Pending Sales		Prior Year	Percent Change
July 2018	2,172	1,976	+9.9%
August 2018	2,129	2,154	-1.2%
September 2018	1,768	1,789	-1.2%
October 2018	1,829	1,824	+0.3%
November 2018	1,538	1,555	-1.1%
December 2018	1,139	1,244	-8.4%
January 2019	1,364	1,327	+2.8%
February 2019	1,493	1,387	+7.6%
March 2019	2,034	1,997	+1.9%
April 2019	2,153	1,975	+9.0%
May 2019	2,299	2,193	+4.8%
June 2019	2,616	2,127	+23.0%
12-Month Avg	1,878	1,796	+4.6%

Historical Pending Sales by Month

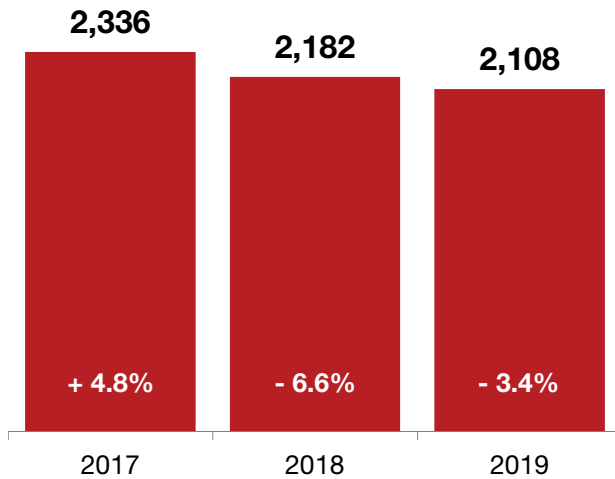


Closed Sales

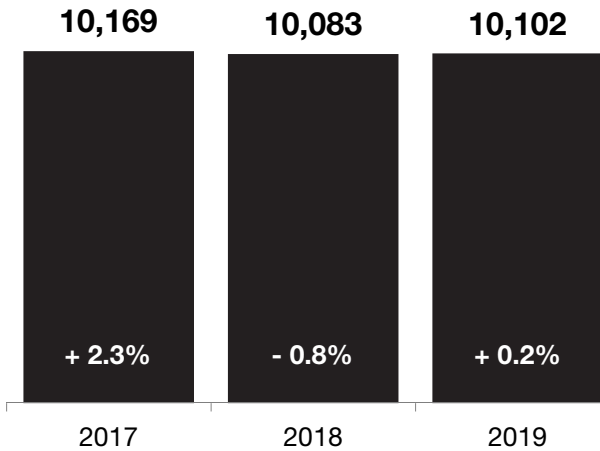
A count of the actual sales that closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,616	1,654	-2.3%
April 2019	1,909	1,786	+6.9%
May 2019	2,114	2,134	-0.9%
June 2019	2,108	2,182	-3.4%
12-Month Avg	1,805	1,790	+0.8%

Historical Closed Sales by Month

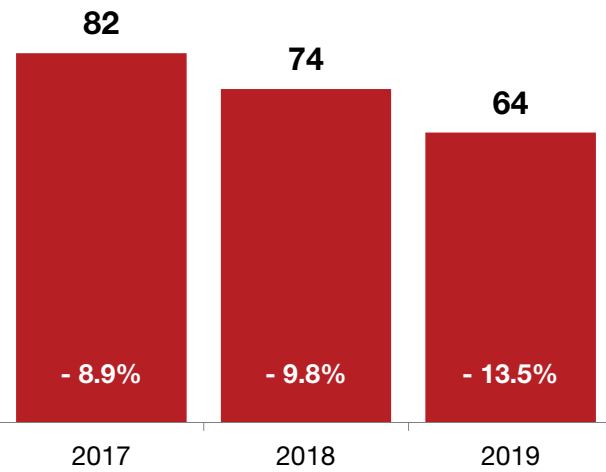


Cumulative Days on Market Until Sale

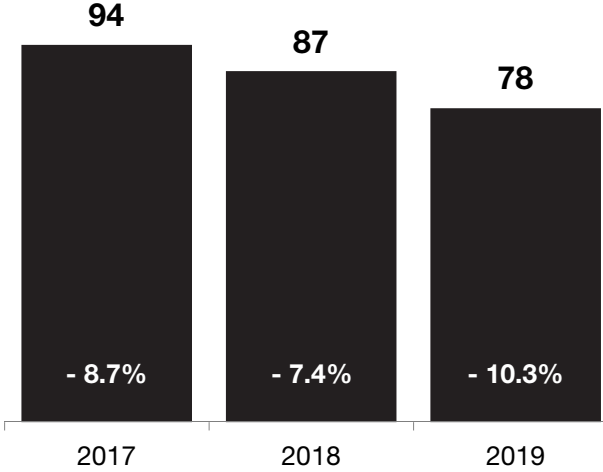
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
June 2019	64	74	-13.5%
12-Month Avg*	74	82	-9.8%

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

Historical Cumulative Days on Market Until Sale by Month

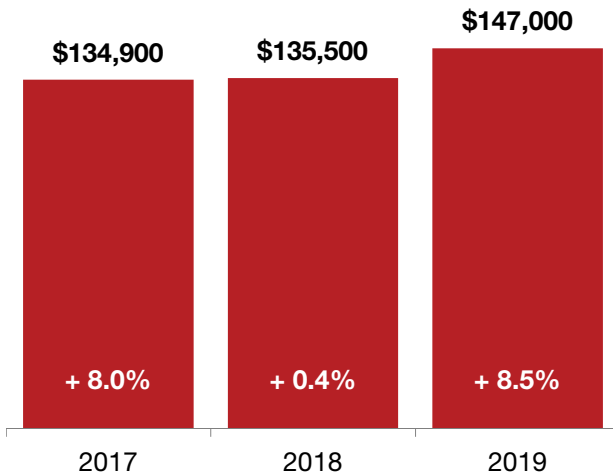


Median Sales Price

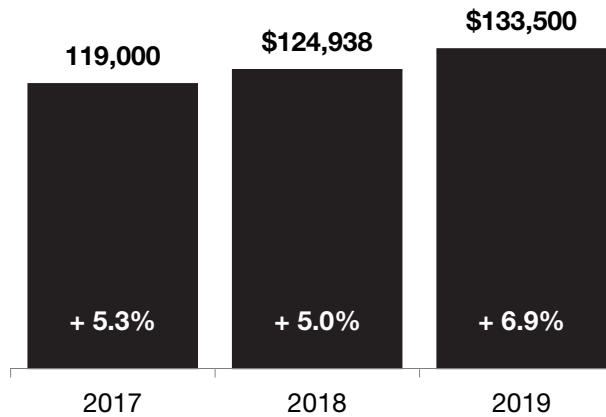
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2019	\$147,000	\$135,500	+8.5%
12-Month Avg*	\$133,000	\$124,900	+6.5%

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

Historical Median Sales Price by Month

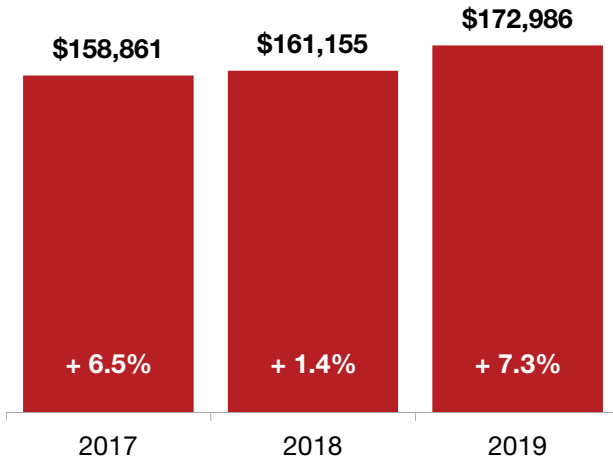


Average Sales Price

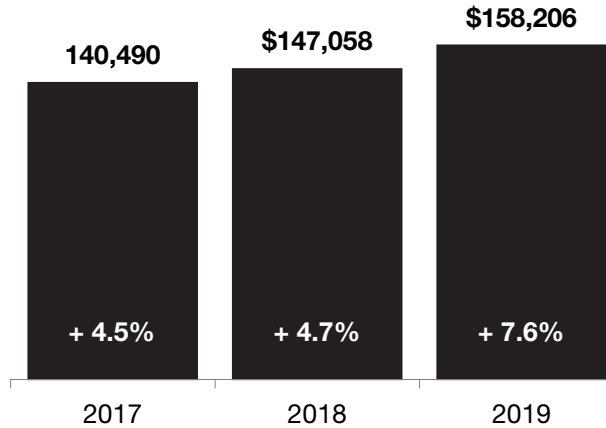
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$148,313	\$139,495	+6.3%
April 2019	\$154,521	\$145,675	+6.1%
May 2019	\$166,275	\$153,313	+8.5%
June 2019	\$172,986	\$161,155	+7.3%
12-Month Avg*	\$157,266	\$146,600	+7.3%

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

Historical Average Sales Price by Month



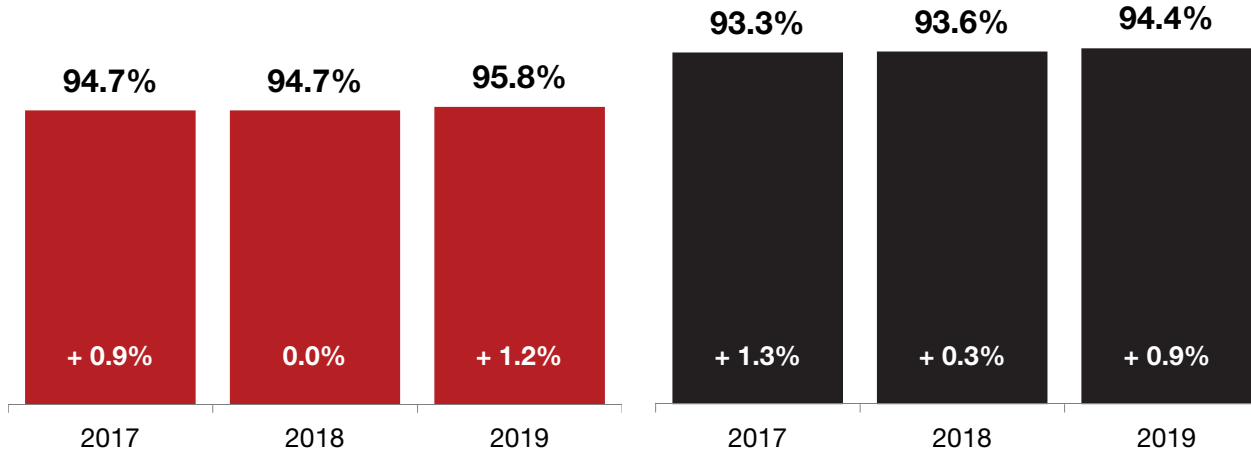
Percent of Original List Price Received

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.



June

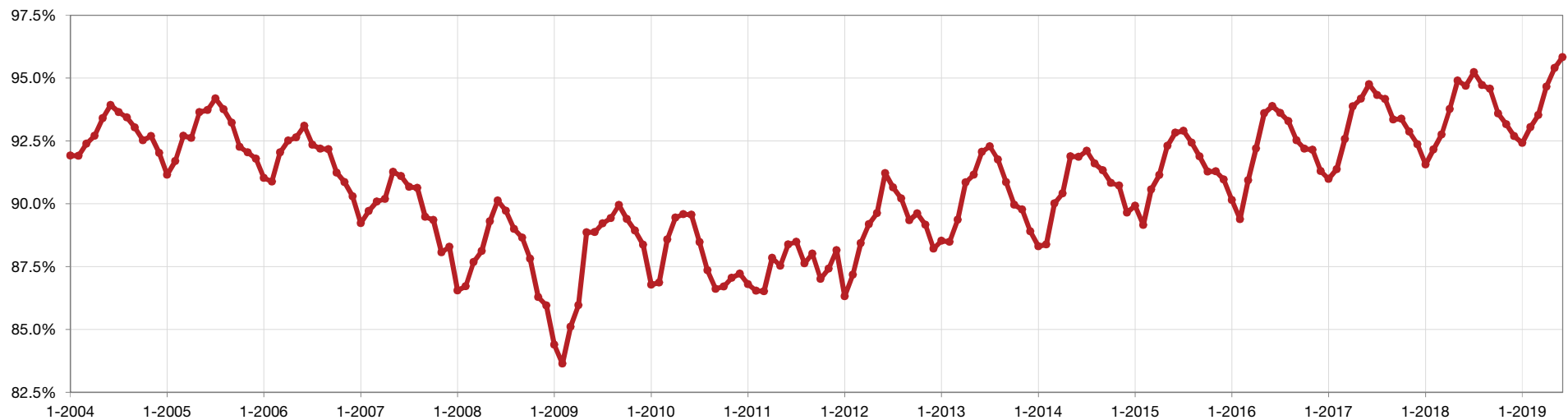
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2019	95.8%	94.7%	+1.2%
12-Month Avg*	94.3%	93.5%	+0.9%

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

Historical Percent of Original List Price Received by Month



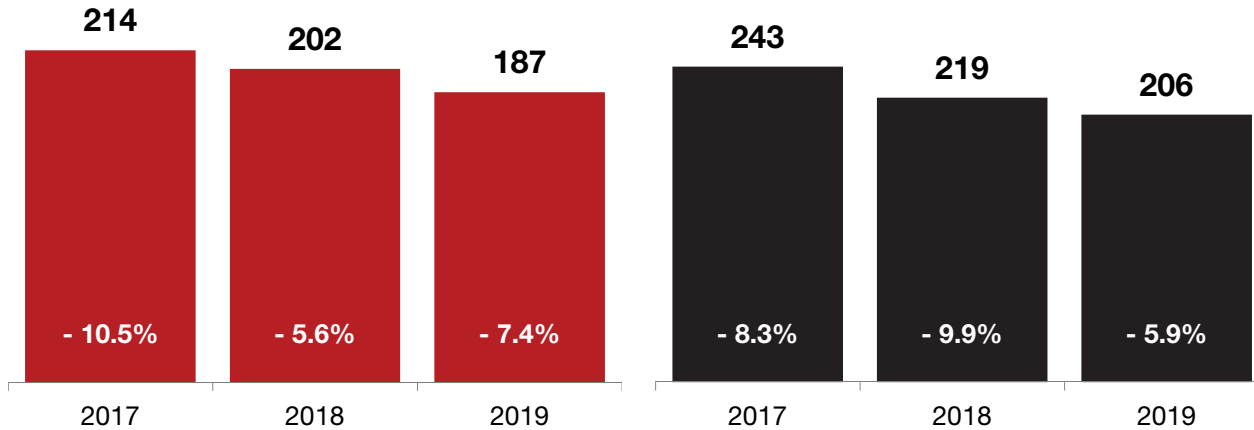
Housing Affordability Index

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.



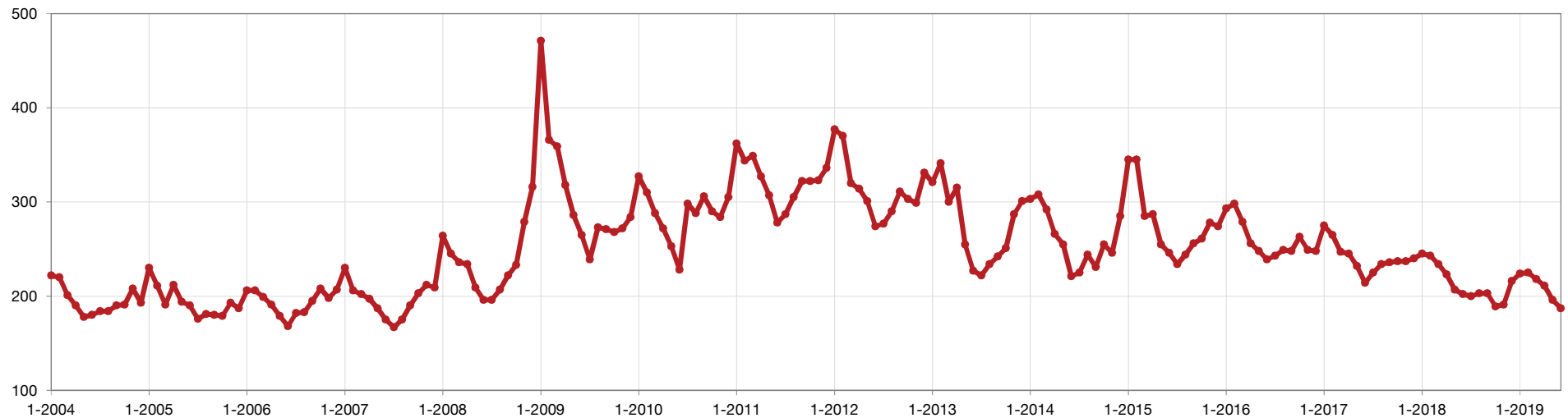
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2019	187	202	-7.4%
12-Month Avg	205	230	-10.9%

Historical Housing Affordability Index by Month

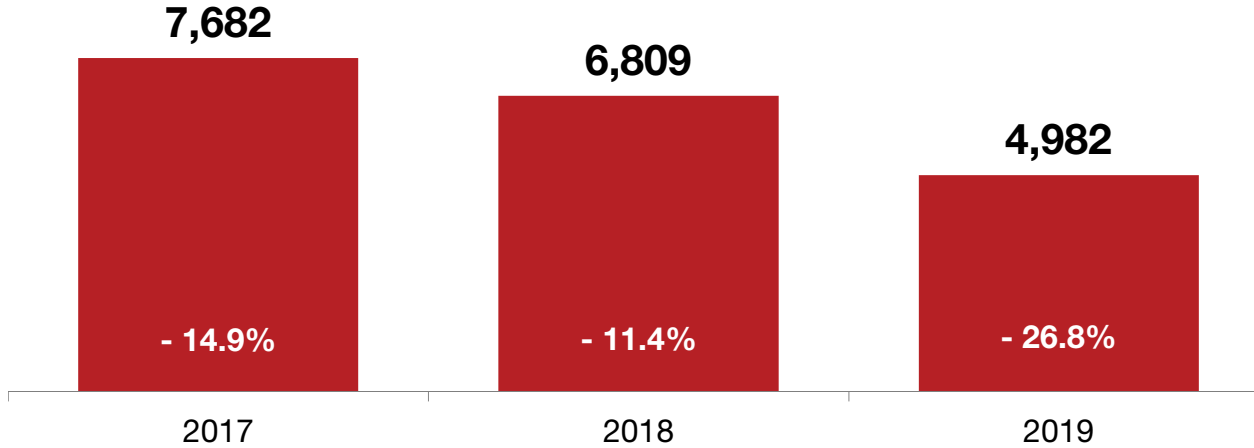


Inventory of Homes for Sale

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

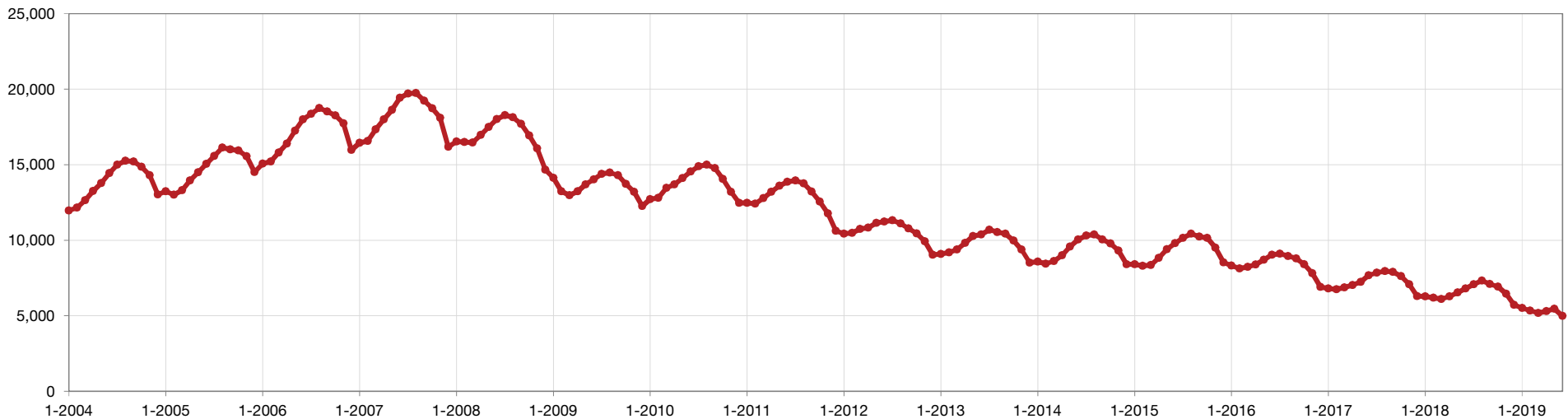


June



	Homes for Sale	Prior Year	Percent Change
July 2018	7,088	7,846	-9.7%
August 2018	7,321	7,948	-7.9%
September 2018	7,097	7,892	-10.1%
October 2018	6,920	7,628	-9.3%
November 2018	6,451	7,083	-8.9%
December 2018	5,723	6,295	-9.1%
January 2019	5,515	6,273	-12.1%
February 2019	5,336	6,189	-13.8%
March 2019	5,181	6,104	-15.1%
April 2019	5,303	6,277	-15.5%
May 2019	5,463	6,540	-16.5%
June 2019	4,982	6,809	-26.8%
12-Month Avg	6,032	6,907	-12.7%

Historical Inventory of Homes for Sale by Month

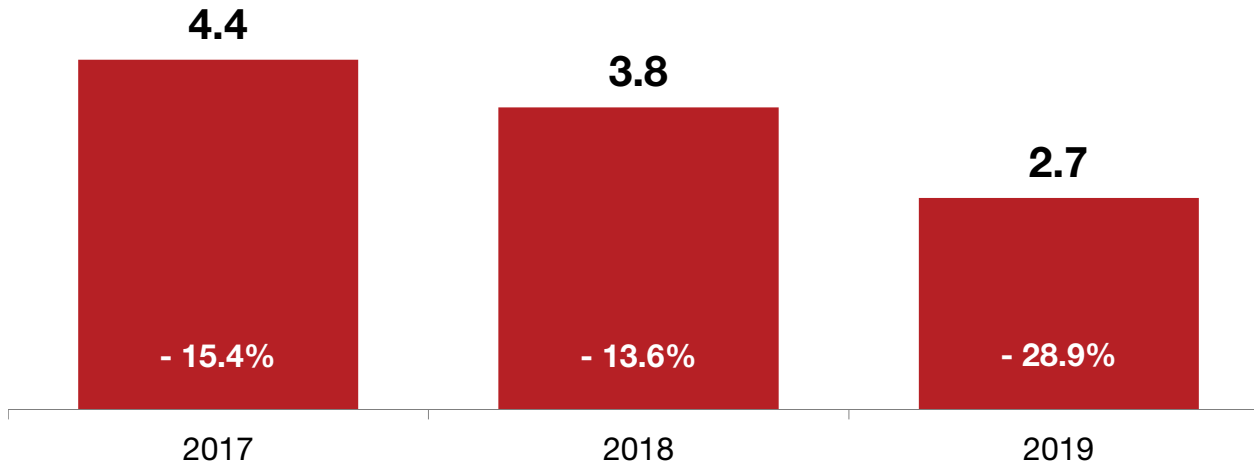


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
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	3.1	3.5	-11.4%
February 2019	2.9	3.5	-17.1%
March 2019	2.9	3.4	-14.7%
April 2019	2.9	3.5	-17.1%
May 2019	3.0	3.7	-18.9%
June 2019	2.7	3.8	-28.9%
12-Month Avg*	3.3	3.9	-15.4%

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

Historical Months Supply of Homes for Sale by Month

