

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 5.7 percent to 2,905. Pending Sales increased 21.4 percent to 2,635. Inventory shrank 26.1 percent to 5,239 units.

Prices moved higher as Median Sales Price was up 5.3 percent to \$144,000. Days on Market decreased 10.1 percent to 62. Months Supply of Homes for Sale was down 28.2 percent to 2.8 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

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Quick Facts

+ 2.1%

One-Year Change in
Closed Sales

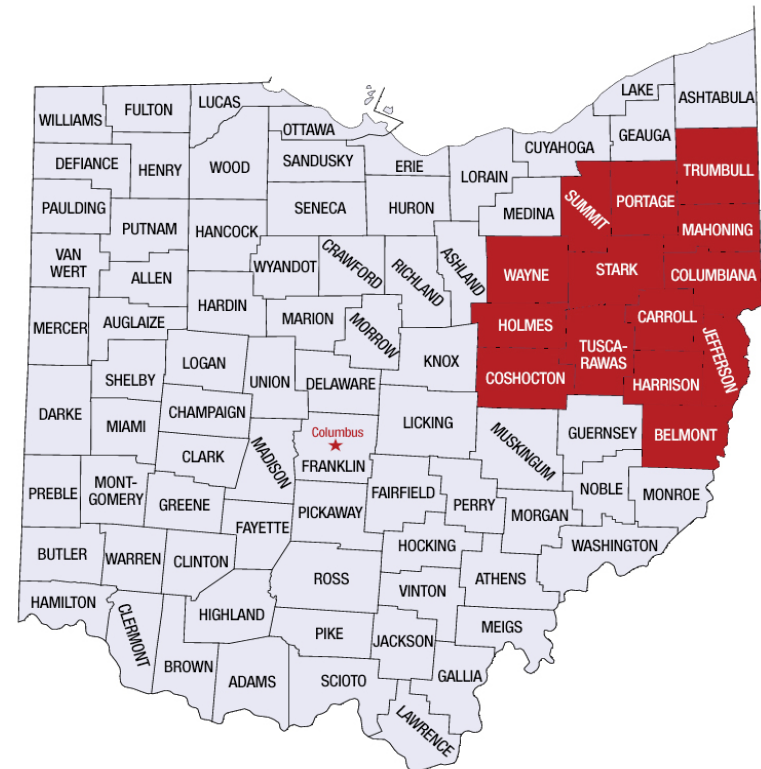
+ 5.3%

One-Year Change in
Median Sales Price

- 26.1%

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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,079	2,905	- 5.7%	18,142	17,839	- 1.7%
Pending Sales		2,171	2,635	+ 21.4%	13,177	14,054	+ 6.7%
Closed Sales		2,151	2,196	+ 2.1%	12,234	12,307	+ 0.6%
Cumulative Days on Market		69	62	- 10.1%	84	75	- 10.7%
Median Sales Price		\$136,750	\$144,000	+ 5.3%	\$126,000	\$135,000	+ 7.1%
Average Sales Price		\$159,614	\$171,496	+ 7.4%	\$149,254	\$160,557	+ 7.6%
Pct. of Orig. Price Received		95.2%	95.4%	+ 0.2%	93.9%	94.6%	+ 0.7%
Housing Affordability Index		200	191	- 4.5%	217	203	- 6.5%
Inventory of Homes for Sale		7,092	5,239	- 26.1%	--	--	--
Months Supply of Homes for Sale		3.9	2.8	- 28.2%	--	--	--

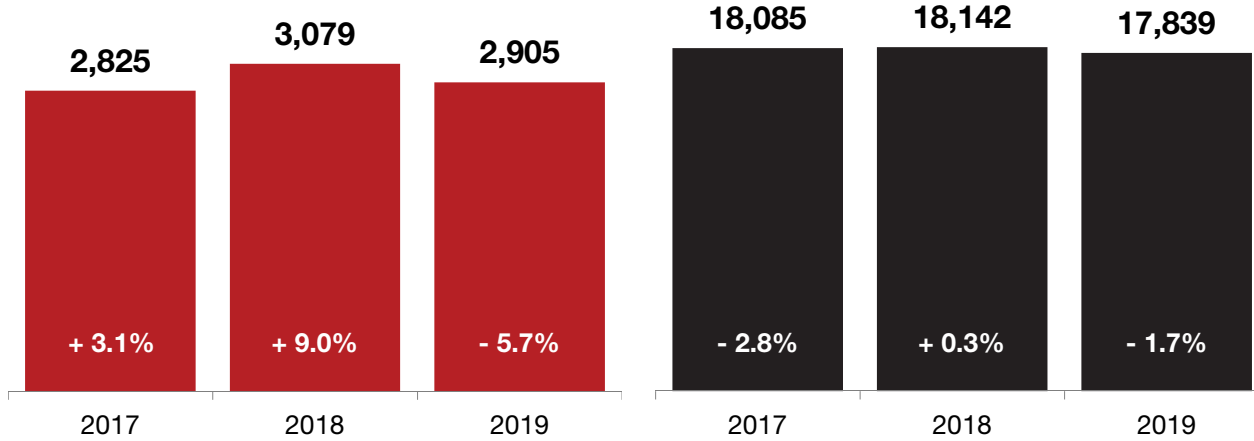
New Listings

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



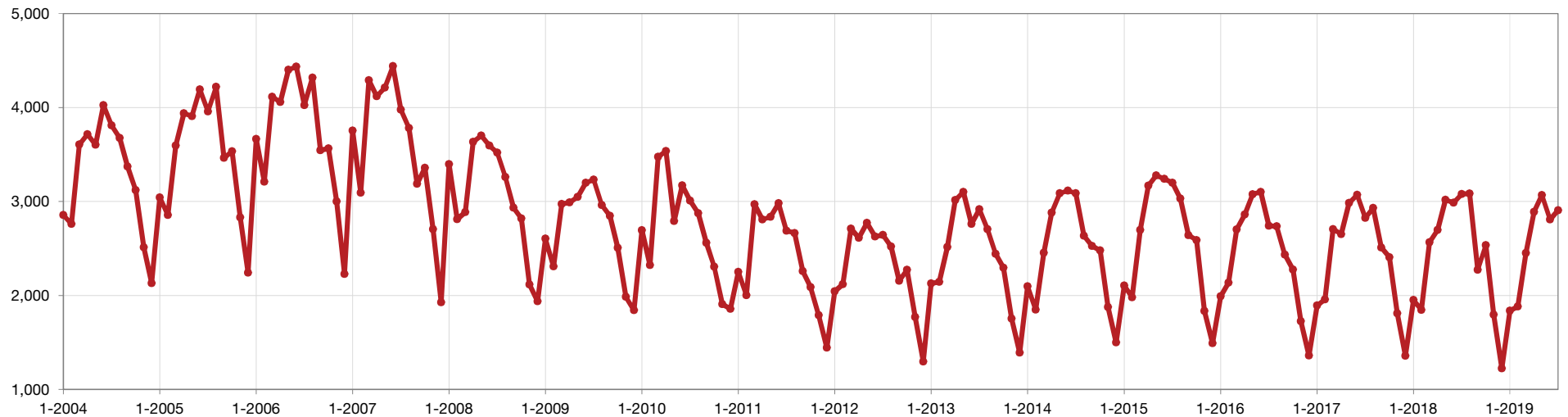
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2018	3,085	2,931	+5.3%
September 2018	2,273	2,510	-9.4%
October 2018	2,534	2,406	+5.3%
November 2018	1,795	1,808	-0.7%
December 2018	1,222	1,356	-9.9%
January 2019	1,838	1,951	-5.8%
February 2019	1,881	1,845	+2.0%
March 2019	2,452	2,565	-4.4%
April 2019	2,889	2,697	+7.1%
May 2019	3,067	3,017	+1.7%
June 2019	2,807	2,988	-6.1%
July 2019	2,905	3,079	-5.7%
12-Month Avg	2,396	2,429	-1.4%

Historical New Listings by Month



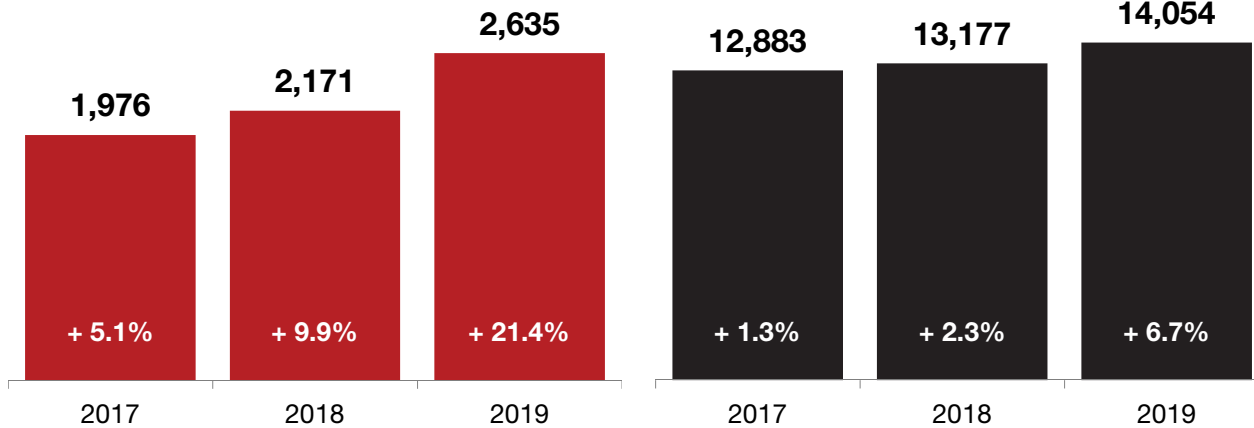
Pending Sales

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



July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	2,127	2,154	-1.3%
September 2018	1,768	1,789	-1.2%
October 2018	1,830	1,824	+0.3%
November 2018	1,537	1,555	-1.2%
December 2018	1,140	1,244	-8.4%
January 2019	1,364	1,327	+2.8%
February 2019	1,493	1,387	+7.6%
March 2019	2,030	1,997	+1.7%
April 2019	2,139	1,975	+8.3%
May 2019	2,212	2,193	+0.9%
June 2019	2,181	2,127	+2.5%
July 2019	2,635	2,171	+21.4%
12-Month Avg	1,871	1,812	+3.3%

Historical Pending Sales by Month



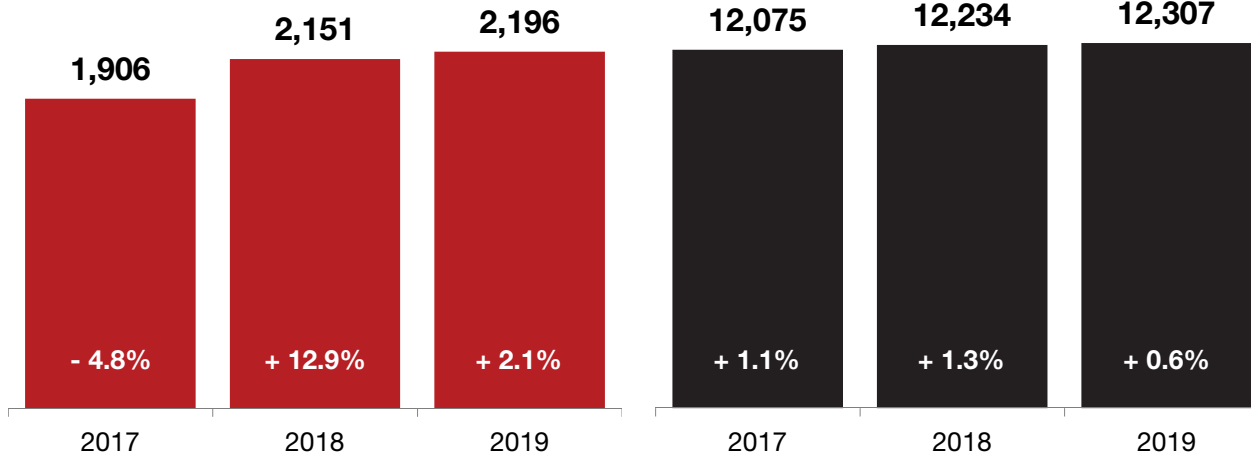
Closed Sales

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



July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	2,335	2,200	+6.1%
September 2018	1,851	1,936	-4.4%
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	1,910	1,786	+6.9%
May 2019	2,118	2,134	-0.7%
June 2019	2,112	2,182	-3.2%
July 2019	2,196	2,151	+2.1%
12-Month Avg	1,810	1,810	0.0%

Historical Closed Sales by Month

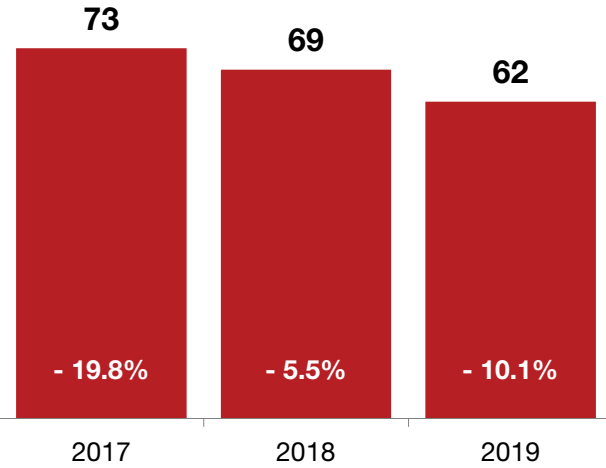


Cumulative Days on Market Until Sale

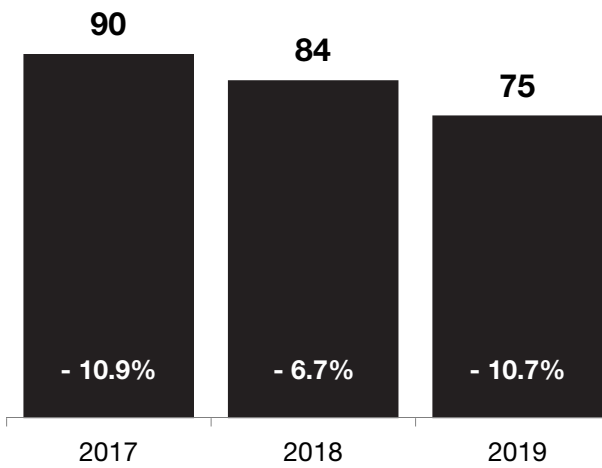
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



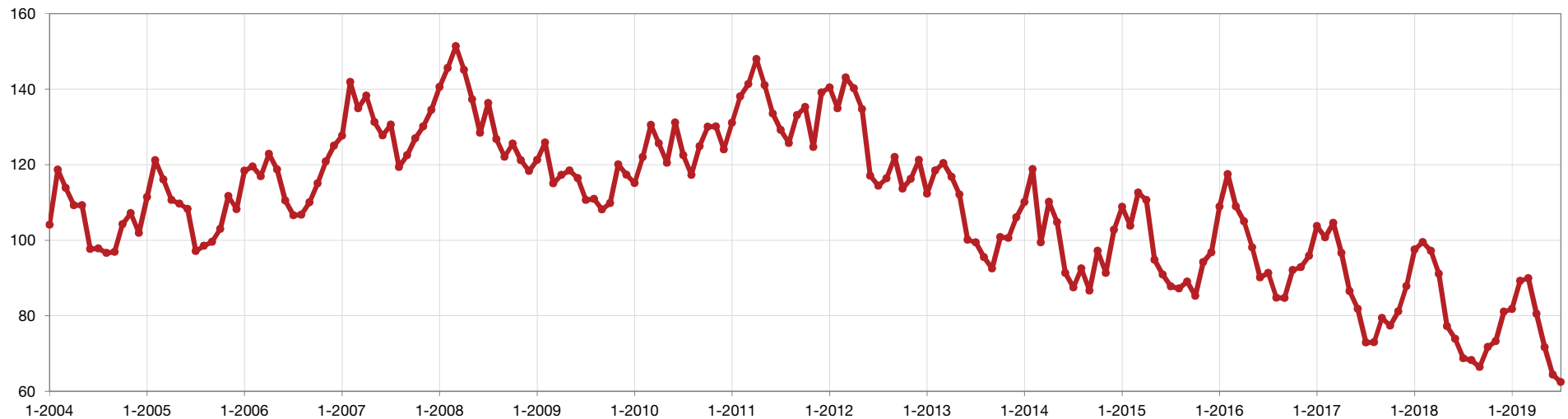
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	80	91	-12.1%
May 2019	72	77	-6.5%
June 2019	64	74	-13.5%
July 2019	62	69	-10.1%
12-Month Avg*	74	82	-9.8%

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

Historical Cumulative Days on Market Until Sale by Month

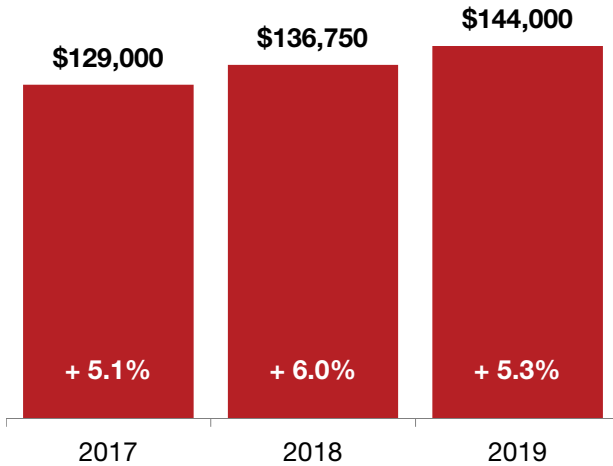


Median Sales Price

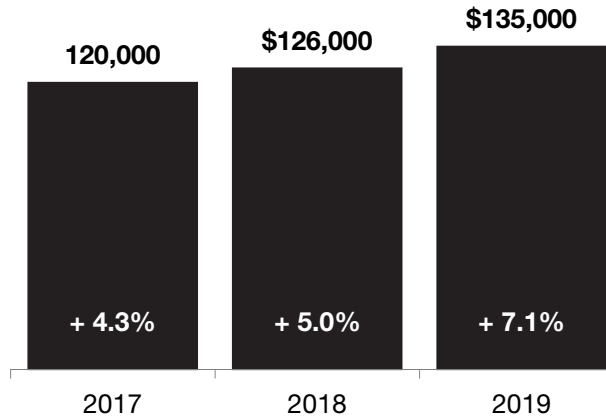
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2019	\$144,000	\$136,750	+5.3%
12-Month Avg*	\$134,000	\$125,000	+7.2%

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

Historical Median Sales Price by Month



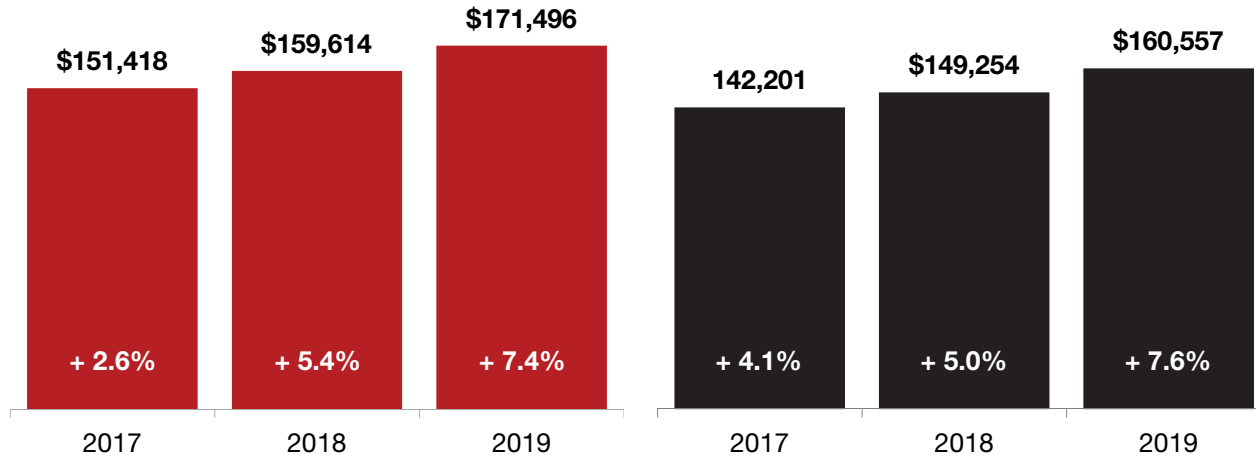
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2018	\$160,512	\$148,731	+7.9%
September 2018	\$153,726	\$144,106	+6.7%
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	\$148,238	\$139,495	+6.3%
April 2019	\$154,480	\$145,675	+6.0%
May 2019	\$166,329	\$153,313	+8.5%
June 2019	\$172,908	\$161,155	+7.3%
July 2019	\$171,496	\$159,614	+7.4%
12-Month Avg*	\$158,474	\$147,465	+7.5%

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

Historical Average Sales Price by Month



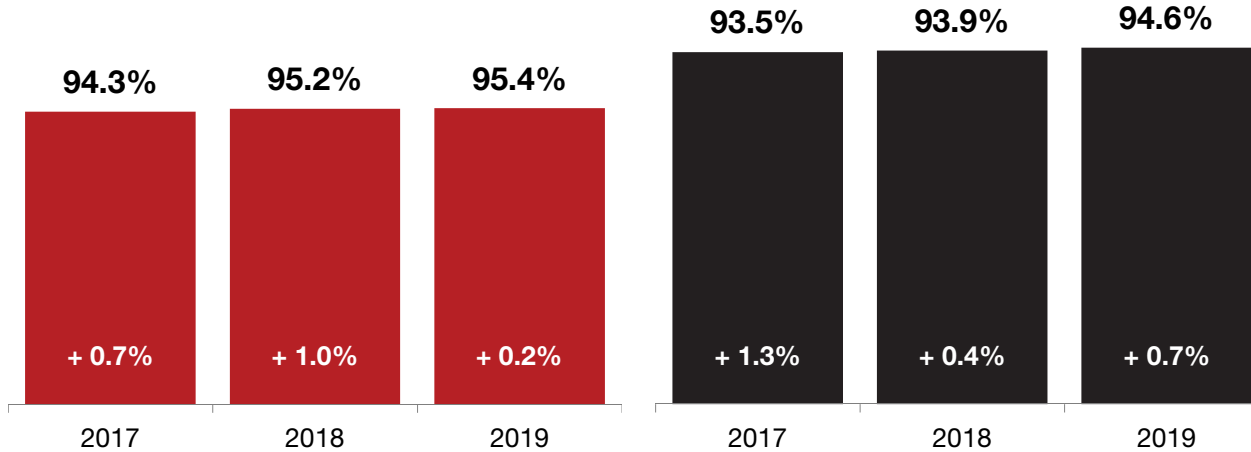
Percent of Original List Price Received

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.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2019	95.4%	95.2%	+0.2%
12-Month Avg*	94.3%	93.6%	+0.7%

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

Historical Percent of Original List Price Received by Month



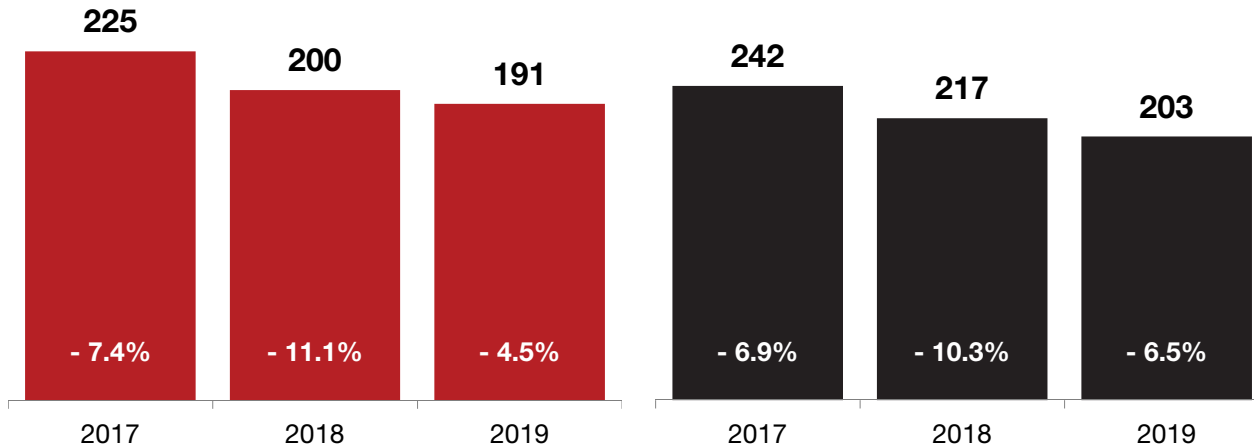
Housing Affordability Index

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.



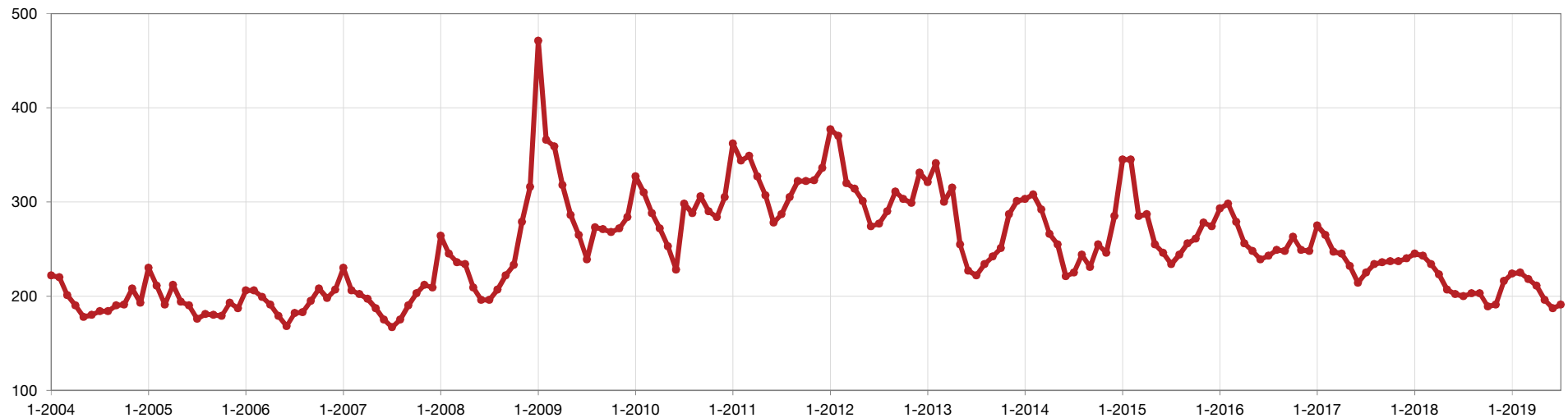
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Year to Date



Affordability Index	Prior Year	Percent Change	
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%
July 2019	191	200	-4.5%
12-Month Avg	205	228	-10.1%

Historical Housing Affordability Index by Month

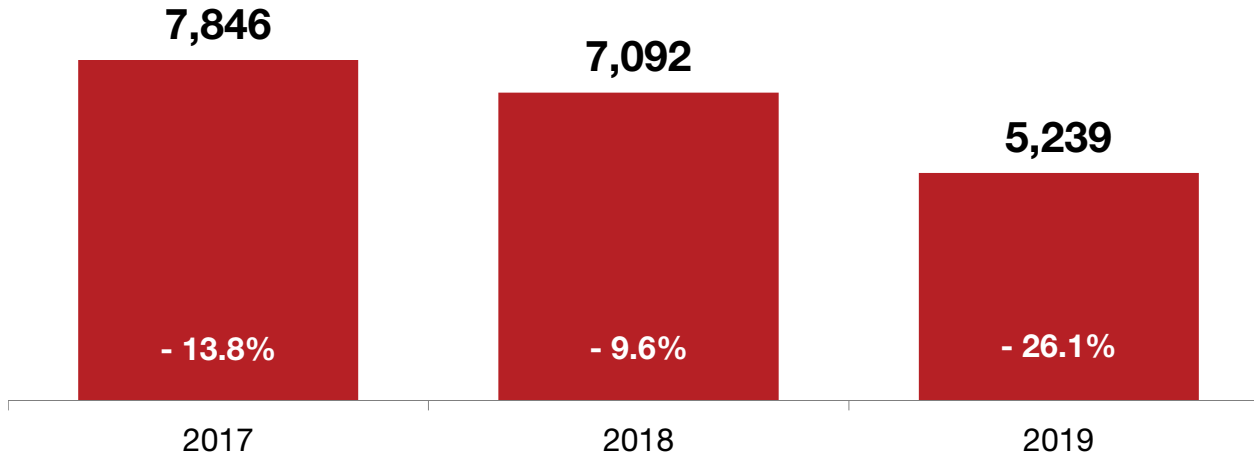


Inventory of Homes for Sale

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

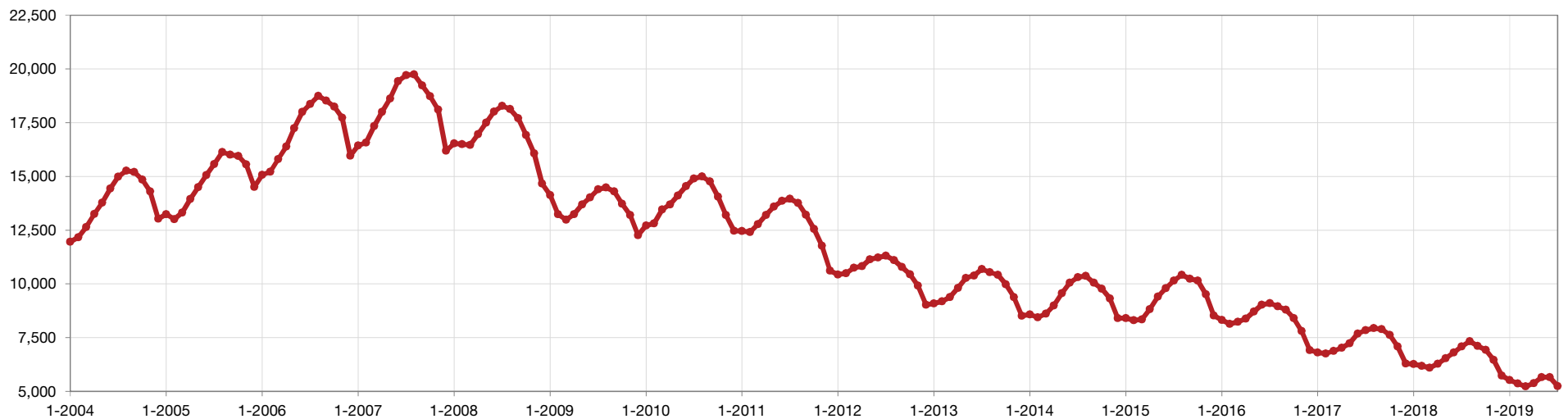


July



	Homes for Sale	Prior Year	Percent Change
August 2018	7,328	7,948	-7.8%
September 2018	7,108	7,892	-9.9%
October 2018	6,932	7,628	-9.1%
November 2018	6,465	7,083	-8.7%
December 2018	5,738	6,295	-8.8%
January 2019	5,531	6,273	-11.8%
February 2019	5,362	6,189	-13.4%
March 2019	5,228	6,105	-14.4%
April 2019	5,383	6,278	-14.3%
May 2019	5,654	6,541	-13.6%
June 2019	5,661	6,810	-16.9%
July 2019	5,239	7,092	-26.1%
12-Month Avg	5,969	6,845	-12.8%

Historical Inventory of Homes for Sale by Month

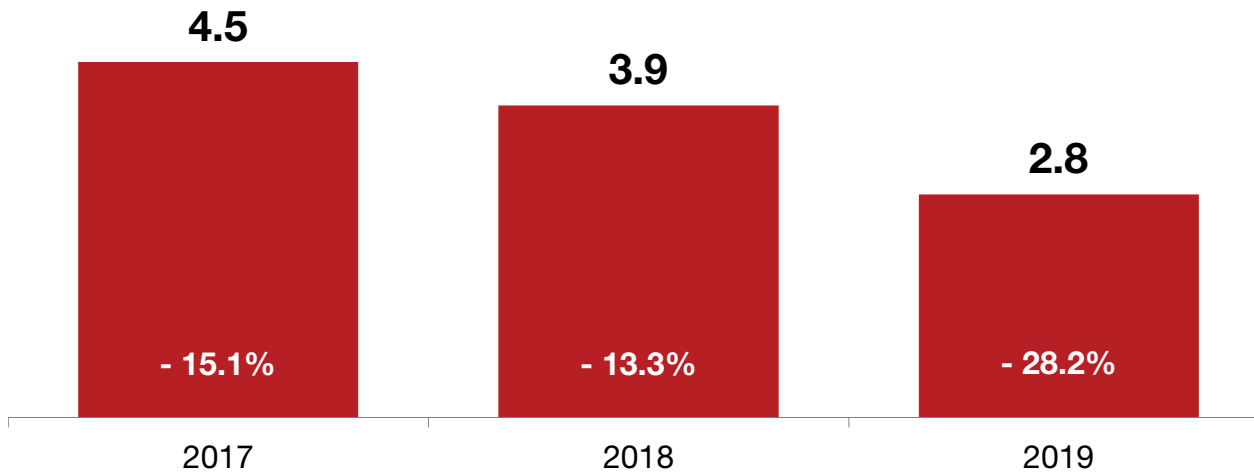


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
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	3.0	3.5	-14.3%
March 2019	2.9	3.4	-14.7%
April 2019	2.9	3.5	-17.1%
May 2019	3.1	3.7	-16.2%
June 2019	3.1	3.8	-18.4%
July 2019	2.8	3.9	-28.2%
12-Month Avg*	3.3	3.8	-13.2%

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

Historical Months Supply of Homes for Sale by Month

