

# Monthly Indicators



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 8.1 percent to 2,836. Pending Sales increased 19.4 percent to 2,540. Inventory shrank 26.0 percent to 5,427 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$144,400. Days on Market decreased 4.4 percent to 65. Months Supply of Homes for Sale was down 29.3 percent to 2.9 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

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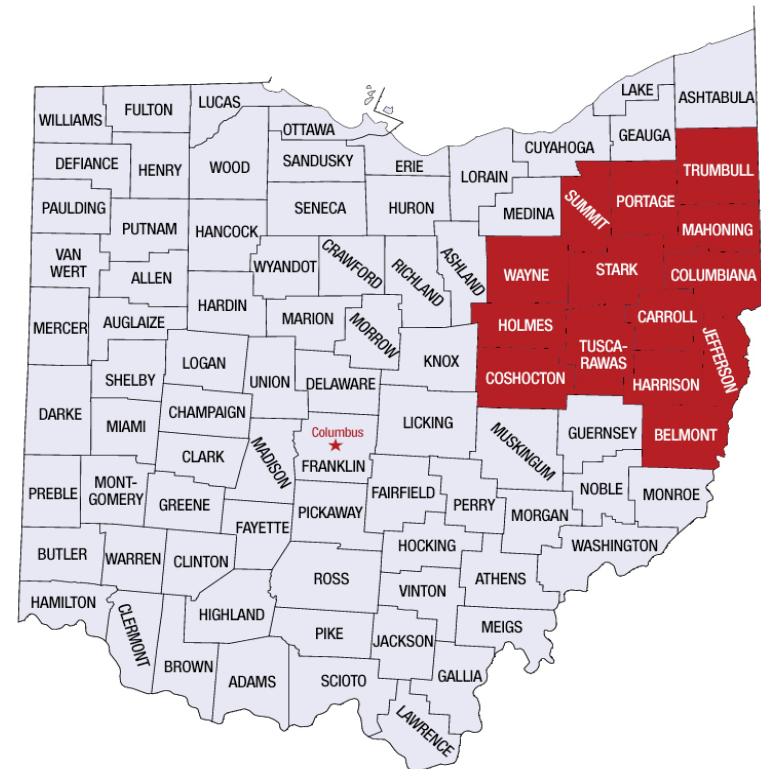
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## Quick Facts

**- 7.7%**      **+ 7.0%**      **- 26.0%**

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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		3,085	<b>2,836</b>	- 8.1%	21,227	<b>20,706</b>	- 2.5%
Pending Sales		2,127	<b>2,540</b>	+ 19.4%	15,303	<b>16,098</b>	+ 5.2%
Closed Sales		2,335	<b>2,155</b>	- 7.7%	14,569	<b>14,480</b>	- 0.6%
Cumulative Days on Market		68	<b>65</b>	- 4.4%	81	<b>74</b>	- 8.6%
Median Sales Price		\$135,000	<b>\$144,400</b>	+ 7.0%	\$127,200	<b>\$136,000</b>	+ 6.9%
Average Sales Price		\$160,512	<b>\$171,365</b>	+ 6.8%	\$151,054	<b>\$162,127</b>	+ 7.3%
Pct. of Orig. Price Received		94.7%	<b>94.9%</b>	+ 0.2%	94.0%	<b>94.7%</b>	+ 0.7%
Housing Affordability Index		203	<b>190</b>	- 6.4%	215	<b>202</b>	- 6.0%
Inventory of Homes for Sale		7,329	<b>5,427</b>	- 26.0%	--	--	--
Months Supply of Homes for Sale		4.1	<b>2.9</b>	- 29.3%	--	--	--

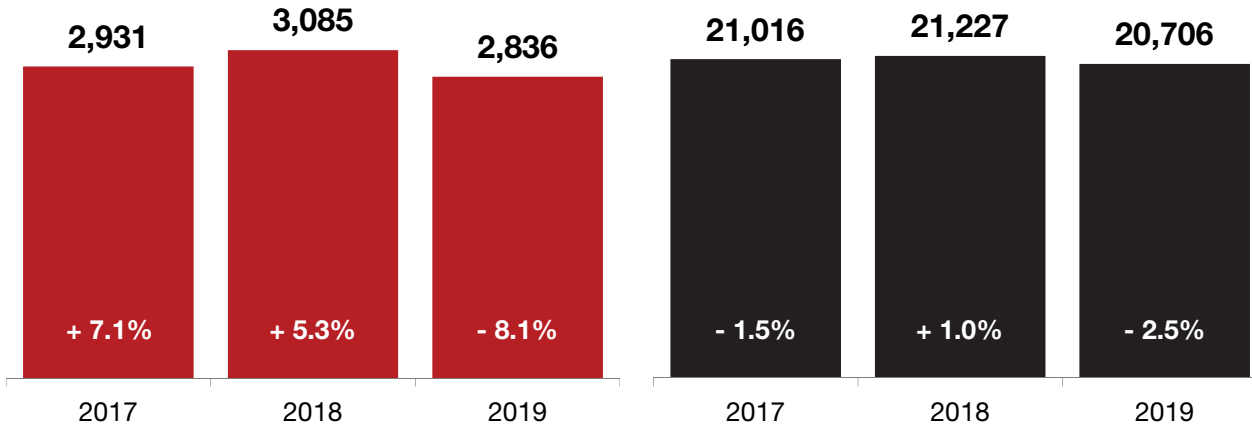
# New Listings

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



## August

## Year to Date



	New Listings	Prior Year	Percent Change
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	1,840	1,951	-5.7%
February 2019	1,884	1,845	+2.1%
March 2019	2,454	2,565	-4.3%
April 2019	2,890	2,697	+7.2%
May 2019	3,070	3,017	+1.8%
June 2019	2,811	2,988	-5.9%
July 2019	2,921	3,079	-5.1%
<b>August 2019</b>	<b>2,836</b>	<b>3,085</b>	<b>-8.1%</b>
12-Month Avg	2,378	2,442	-2.6%

## Historical New Listings by Month

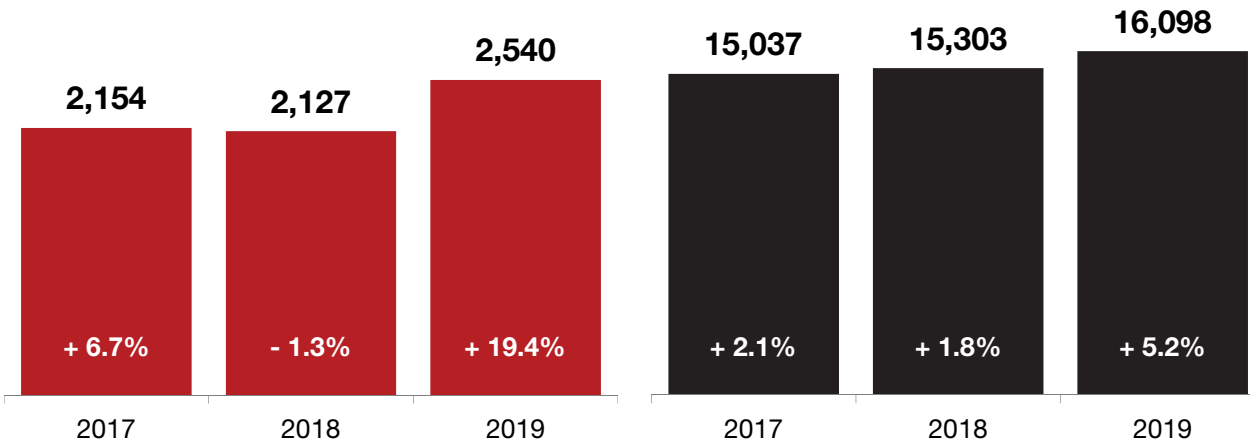


# Pending Sales

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



## August



Pending Sales		Prior Year	Percent Change
September 2018	1,768	1,789	-1.2%
October 2018	1,829	1,824	+0.3%
November 2018	1,535	1,555	-1.3%
December 2018	1,140	1,244	-8.4%
January 2019	1,364	1,327	+2.8%
February 2019	1,490	1,387	+7.4%
March 2019	2,030	1,997	+1.7%
April 2019	2,134	1,975	+8.1%
May 2019	2,197	2,193	+0.2%
June 2019	2,098	2,127	-1.4%
July 2019	2,245	2,170	+3.5%
<b>August 2019</b>	<b>2,540</b>	<b>2,127</b>	<b>+19.4%</b>
12-Month Avg	1,864	1,810	+3.0%

## Historical Pending Sales by Month

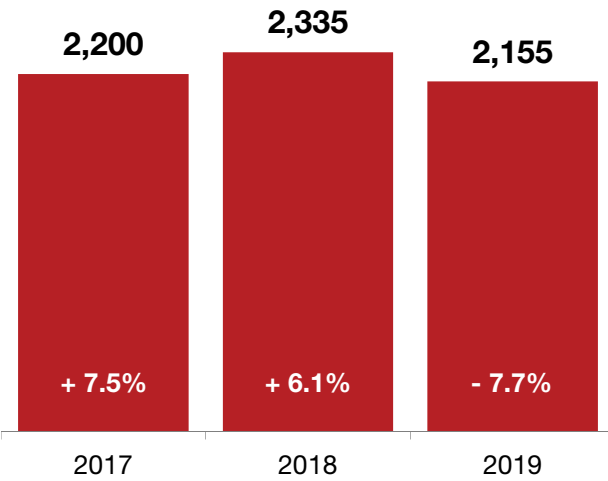


# Closed Sales

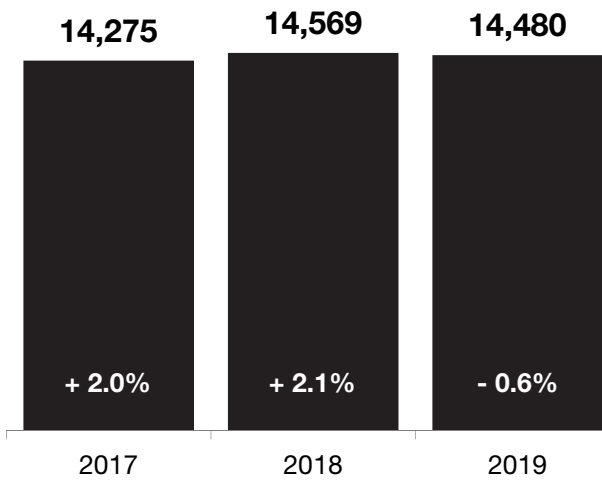
A count of the actual sales that closed in a given month.



## August

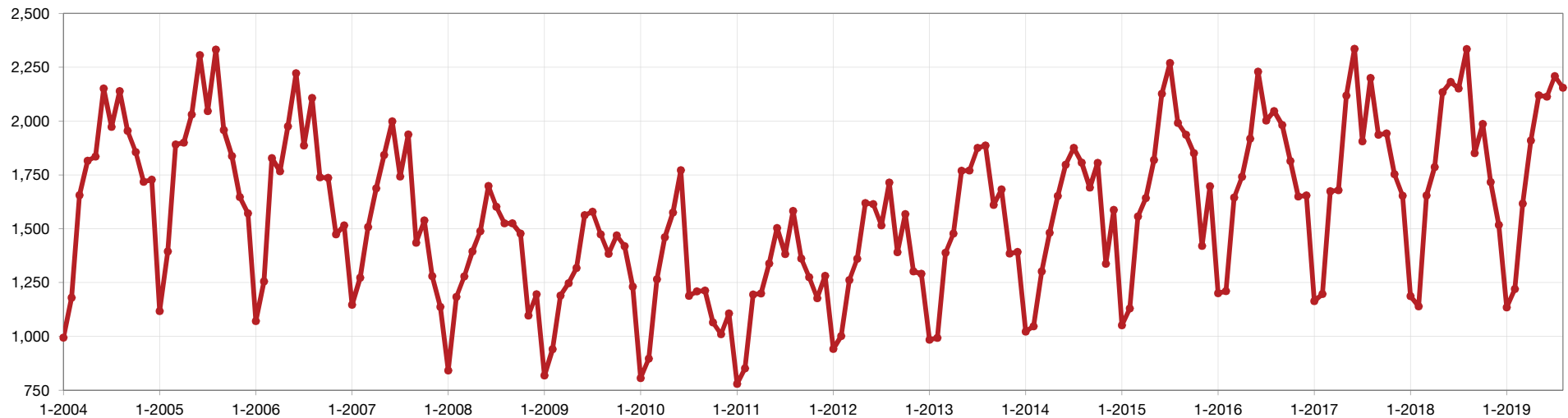


## Year to Date



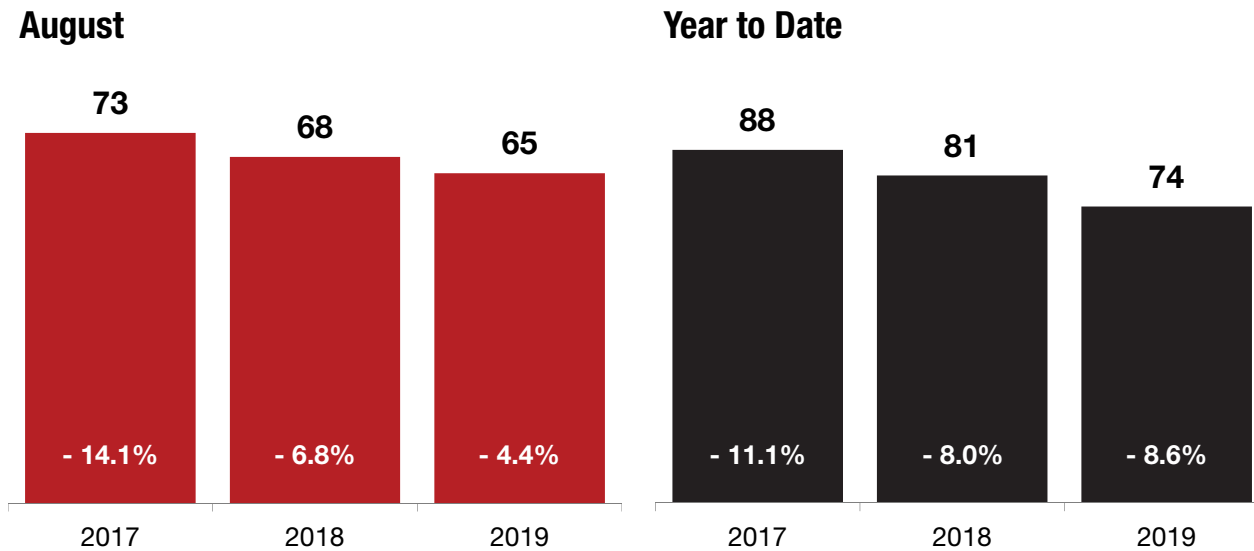
	Closed Sales	Prior Year	Percent Change
September 2018	1,851	1,936	-4.4%
October 2018	1,987	1,943	+2.3%
November 2018	1,717	1,754	-2.1%
December 2018	1,518	1,653	-8.2%
January 2019	1,135	1,187	-4.4%
February 2019	1,220	1,140	+7.0%
March 2019	1,617	1,654	-2.2%
April 2019	1,910	1,786	+6.9%
May 2019	2,120	2,134	-0.7%
June 2019	2,114	2,182	-3.1%
July 2019	2,209	2,151	+2.7%
<b>August 2019</b>	<b>2,155</b>	<b>2,335</b>	<b>-7.7%</b>
12-Month Avg	1,796	1,821	-1.4%

## Historical Closed Sales by Month



# Cumulative Days on Market Until Sale

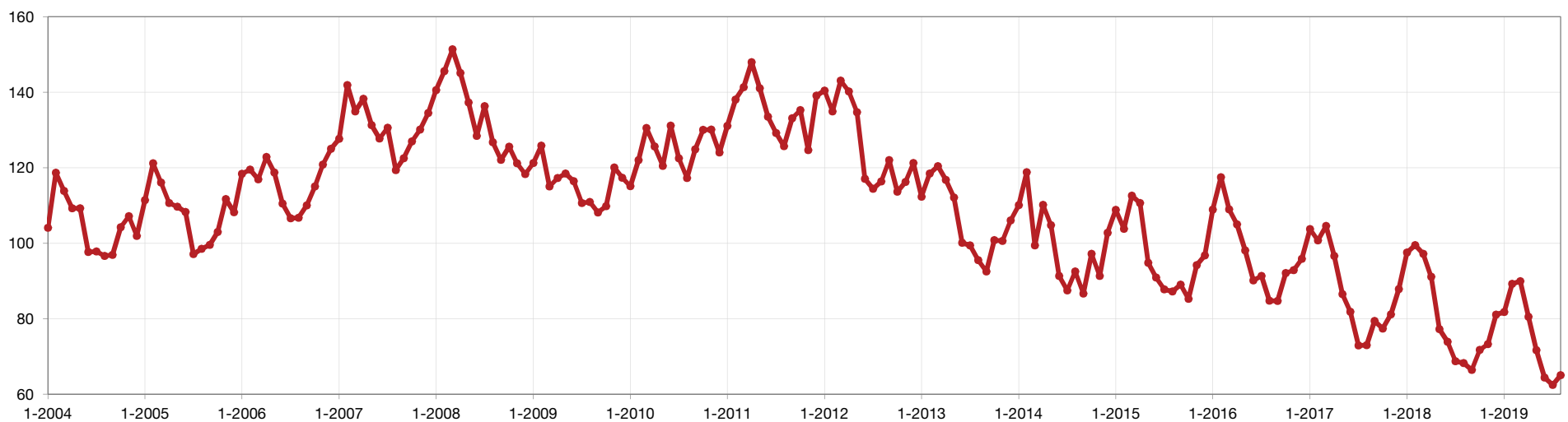
Average number of days between when a property is listed and when an offer is accepted in a given month.



	Cumulative Days on Market	Prior Year	Percent Change
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%
<b>August 2019</b>	<b>65</b>	<b>68</b>	<b>-4.4%</b>
12-Month Avg*	73	81	-9.9%

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

## Historical Cumulative Days on Market Until Sale by Month

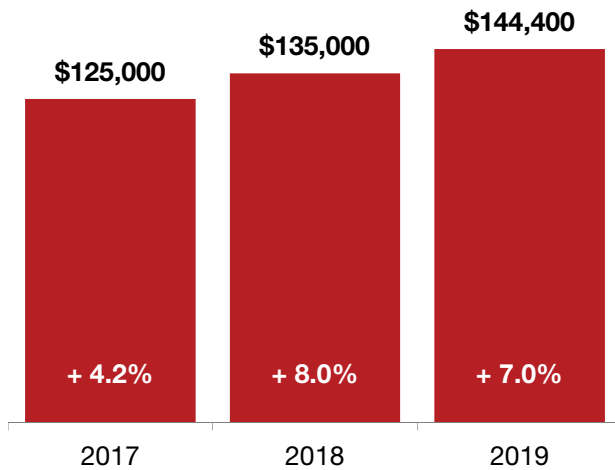


# Median Sales Price

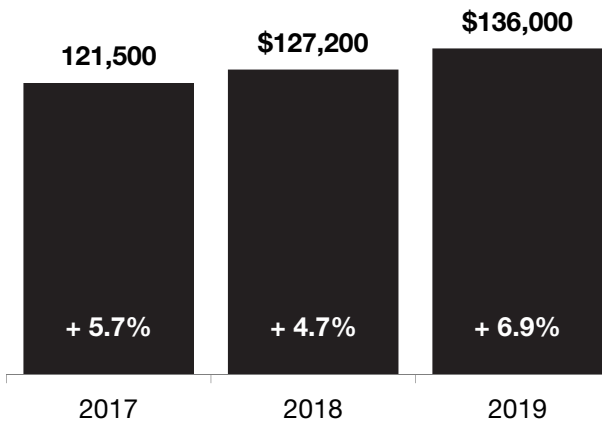
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



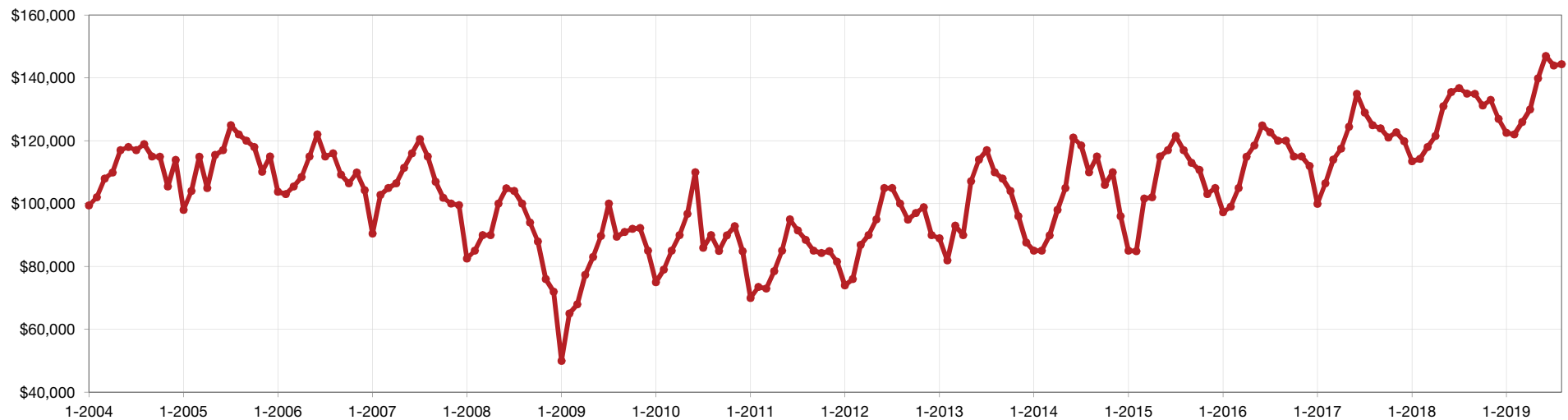
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>August 2019</b>	<b>\$144,400</b>	<b>\$135,000</b>	<b>+7.0%</b>
12-Month Avg*	\$135,000	\$125,000	+8.0%

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

## Historical Median Sales Price by Month

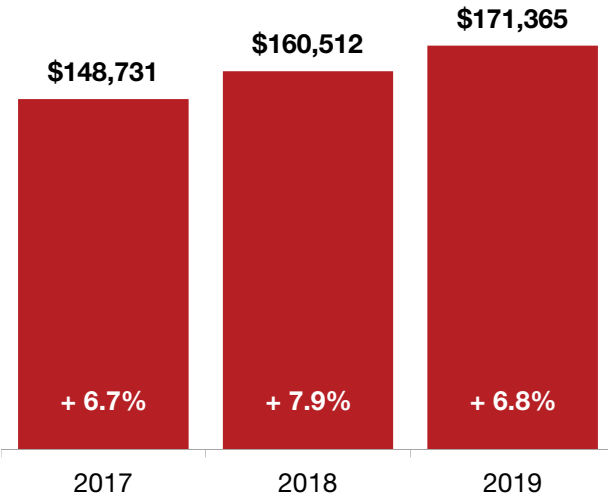


# Average Sales Price

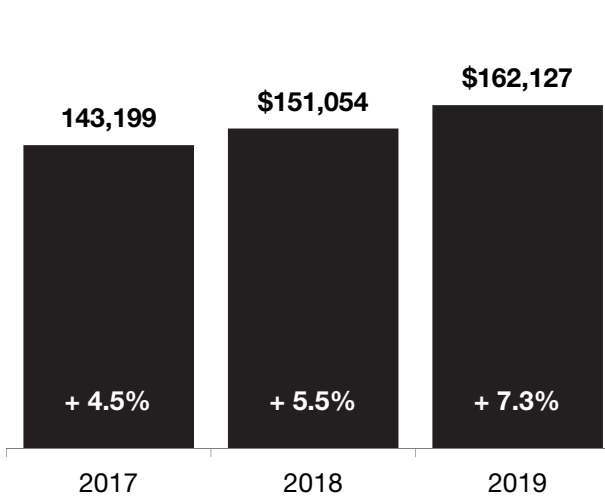
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



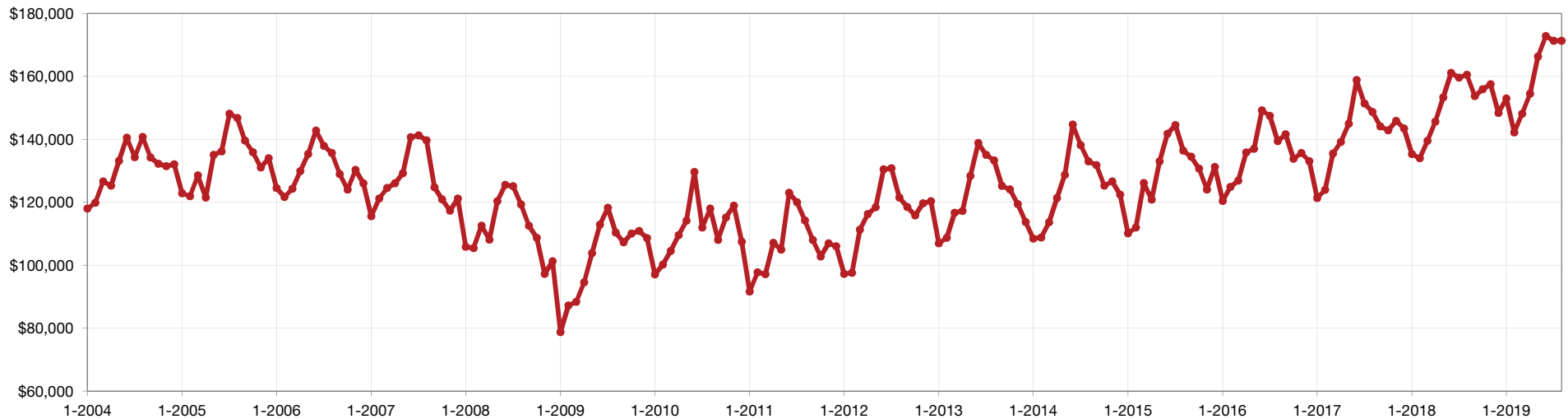
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$148,178	\$139,495	+6.2%
April 2019	\$154,480	\$145,675	+6.0%
May 2019	\$166,284	\$153,313	+8.5%
June 2019	\$172,879	\$161,155	+7.3%
July 2019	\$171,291	\$159,614	+7.3%
<b>August 2019</b>	<b>\$171,365</b>	<b>\$160,512</b>	<b>+6.8%</b>
12-Month Avg*	\$159,522	\$148,731	+7.3%

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

## Historical Average Sales Price by Month



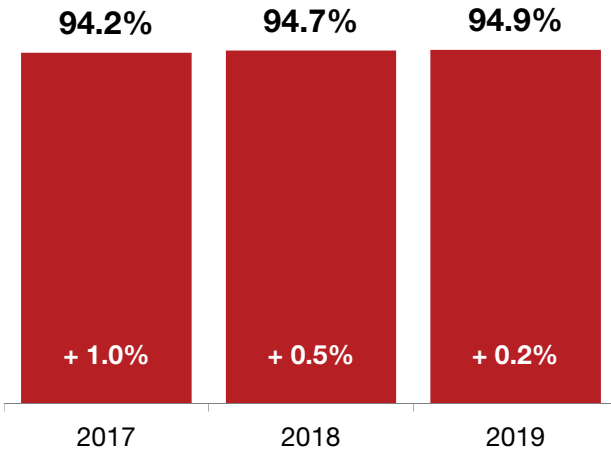


# Percent of Original List Price Received

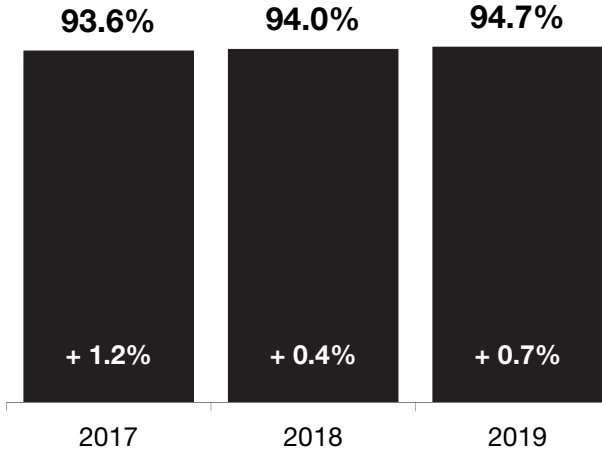
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



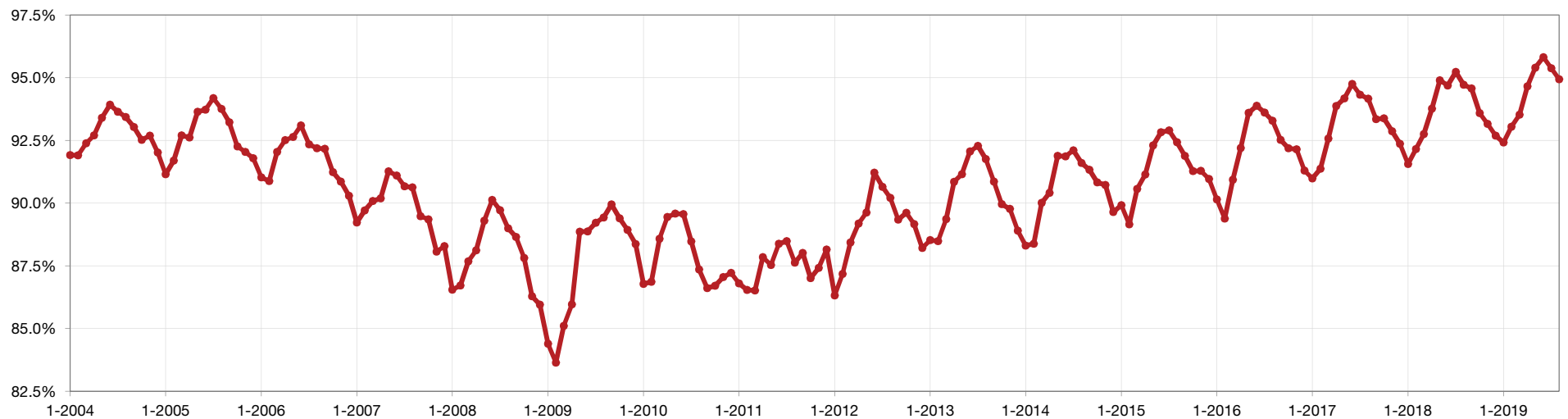
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2019</b>	<b>94.9%</b>	<b>94.7%</b>	<b>+0.2%</b>
12-Month Avg*	94.3%	93.7%	+0.6%

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

## Historical Percent of Original List Price Received by Month

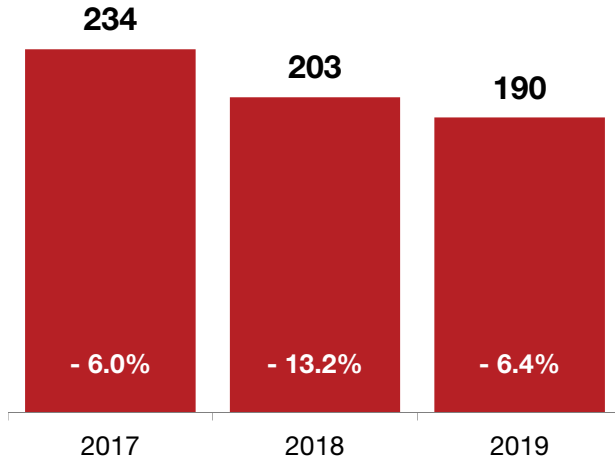


# Housing Affordability Index

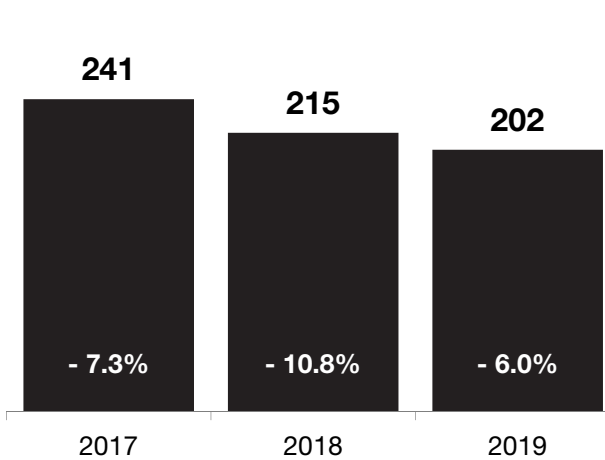
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

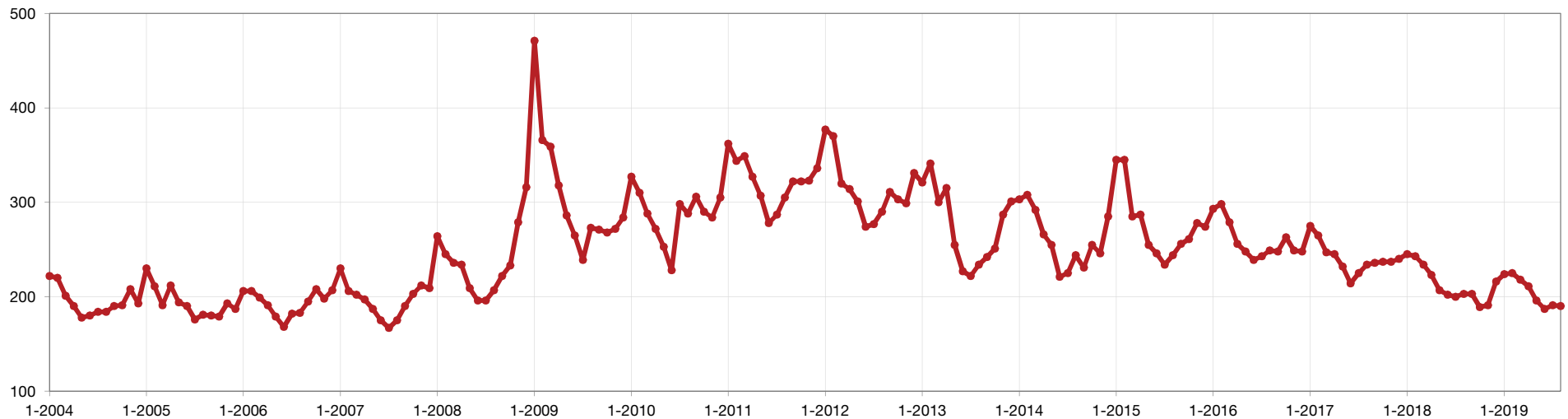


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2019</b>	<b>190</b>	<b>203</b>	<b>-6.4%</b>
12-Month Avg	203	226	-10.2%

## Historical Housing Affordability Index by Month

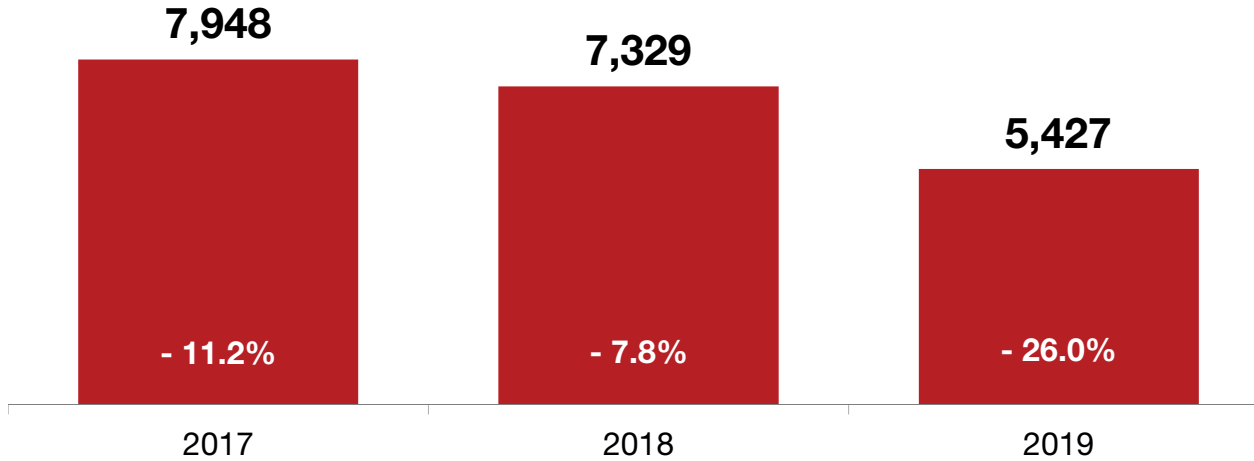


# Inventory of Homes for Sale

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

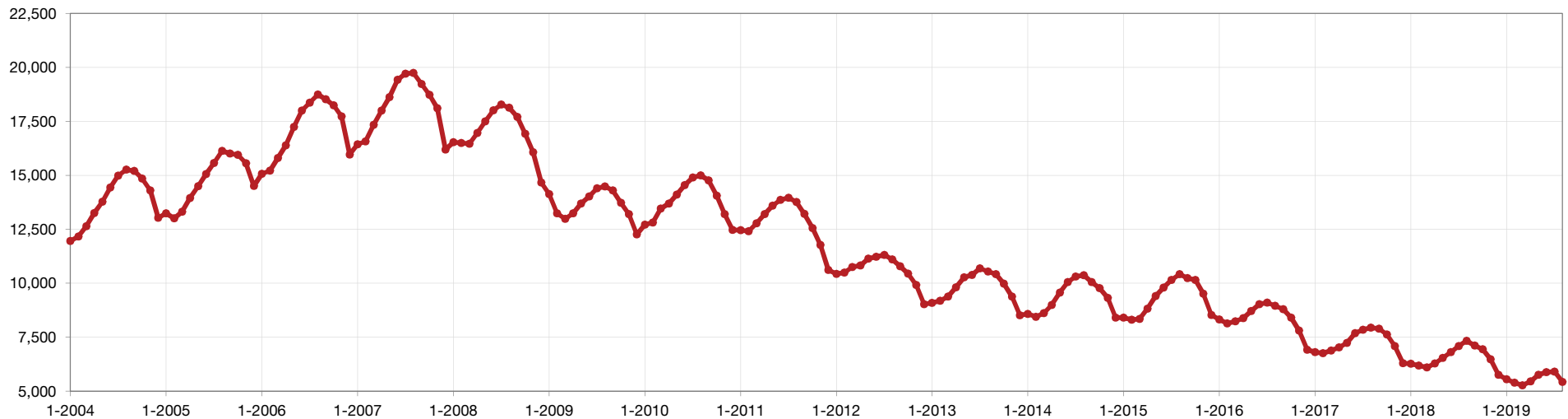


## August



	Homes for Sale	Prior Year	Percent Change
September 2018	7,112	7,892	-9.9%
October 2018	6,938	7,628	-9.0%
November 2018	6,479	7,083	-8.5%
December 2018	5,754	6,295	-8.6%
January 2019	5,550	6,273	-11.5%
February 2019	5,391	6,189	-12.9%
March 2019	5,268	6,105	-13.7%
April 2019	5,453	6,278	-13.1%
May 2019	5,761	6,541	-11.9%
June 2019	5,883	6,810	-13.6%
July 2019	5,901	7,093	-16.8%
<b>August 2019</b>	<b>5,427</b>	<b>7,329</b>	<b>-26.0%</b>
12-Month Avg	5,910	6,793	-13.0%

## Historical Inventory of Homes for Sale by Month

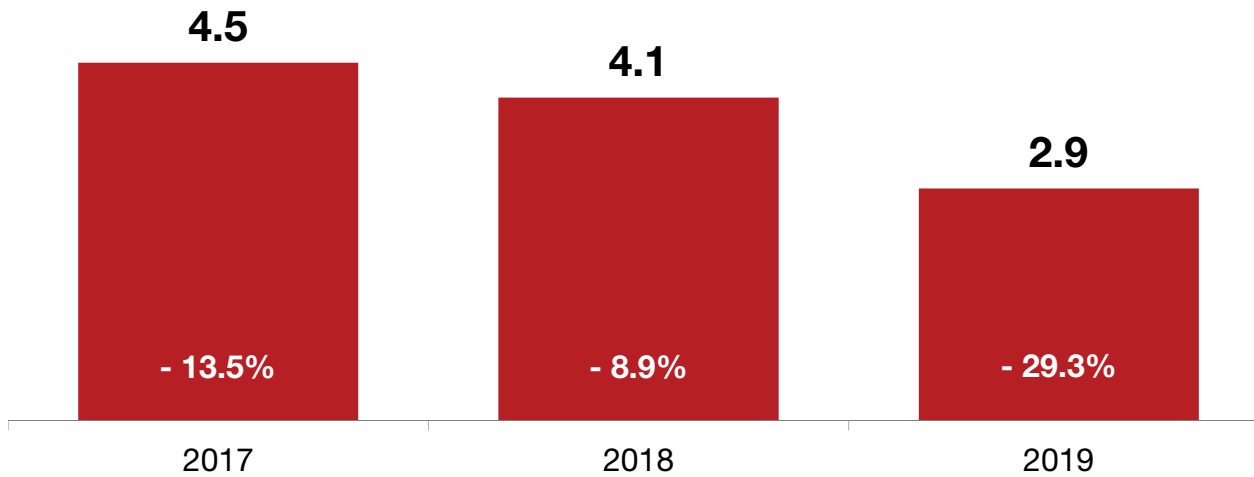


# Months Supply of Homes for Sale

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.



## August



Months Supply	Prior Year	Percent Change
September 2018	4.5	-13.3%
October 2018	4.3	-11.6%
November 2018	4.0	-10.0%
December 2018	3.5	-8.6%
January 2019	3.5	-11.4%
February 2019	3.5	-14.3%
March 2019	3.4	-14.7%
April 2019	3.5	-14.3%
May 2019	3.7	-13.5%
June 2019	3.8	-15.8%
July 2019	3.9	-17.9%
<b>August 2019</b>	<b>4.1</b>	<b>-29.3%</b>
12-Month Avg*	3.3	-13.2%

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

## Historical Months Supply of Homes for Sale by Month

