

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 16.1 percent to 2,638. Pending Sales increased 30.8 percent to 2,311. Inventory shrank 22.7 percent to 5,500 units.

Prices moved higher as Median Sales Price was up 2.3 percent to \$138,000. Days on Market decreased 1.5 percent to 65. Months Supply of Homes for Sale was down 25.6 percent to 2.9 months, indicating that demand increased relative to supply.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Cumulative Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 4.2%

One-Year Change in
Closed Sales

+ 2.3%

One-Year Change in
Median Sales Price

- 22.7%

One-Year Change in
Homes for Sale

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



Market Overview

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



Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,273	2,638	+ 16.1%	23,500	23,364	- 0.6%
Pending Sales		1,767	2,311	+ 30.8%	17,070	17,935	+ 5.1%
Closed Sales		1,851	1,929	+ 4.2%	16,420	16,423	+ 0.0%
Cumulative Days on Market		66	65	- 1.5%	80	73	- 8.8%
Median Sales Price		\$134,900	\$138,000	+ 2.3%	\$128,000	\$136,086	+ 6.3%
Average Sales Price		\$153,726	\$160,661	+ 4.5%	\$151,353	\$161,938	+ 7.0%
Pct. of Orig. Price Received		94.6%	94.3%	- 0.3%	94.1%	94.6%	+ 0.5%
Housing Affordability Index		203	199	- 2.0%	214	202	- 5.6%
Inventory of Homes for Sale		7,114	5,500	- 22.7%	--	--	--
Months Supply of Homes for Sale		3.9	2.9	- 25.6%	--	--	--

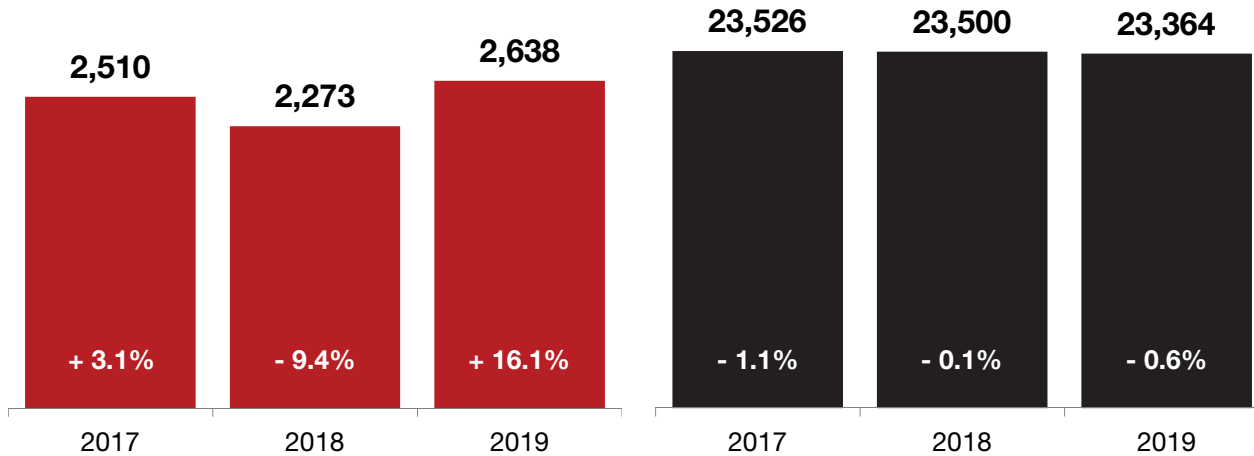
New Listings

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



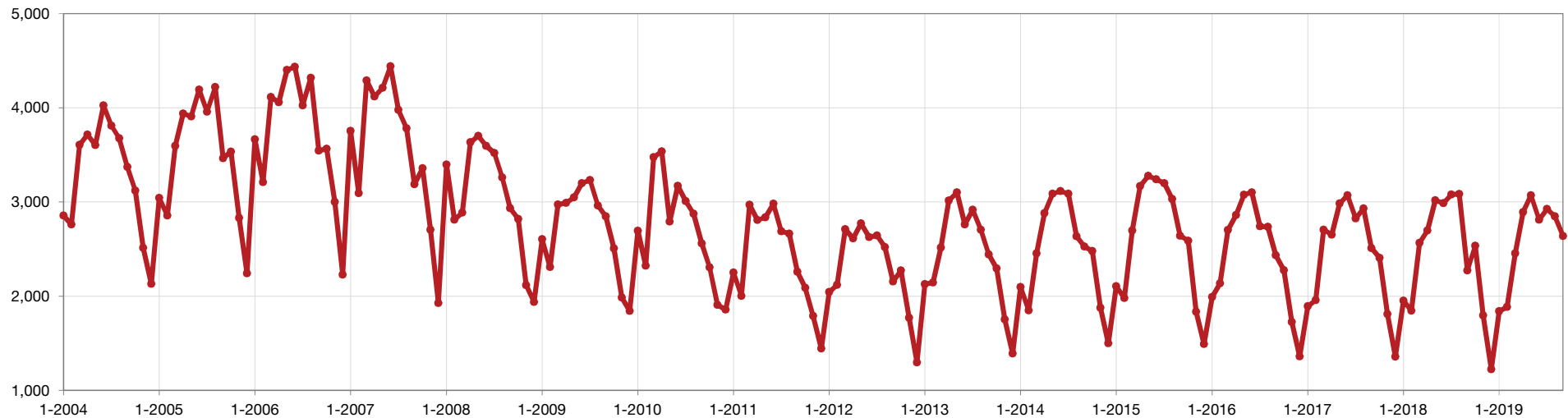
September

Year to Date



	New Listings	Prior Year	Percent Change
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	1,886	1,845	+2.2%
March 2019	2,454	2,565	-4.3%
April 2019	2,892	2,697	+7.2%
May 2019	3,070	3,017	+1.8%
June 2019	2,812	2,988	-5.9%
July 2019	2,926	3,079	-5.0%
August 2019	2,846	3,085	-7.7%
September 2019	2,638	2,273	+16.1%
12-Month Avg	2,410	2,423	-0.5%

Historical New Listings by Month

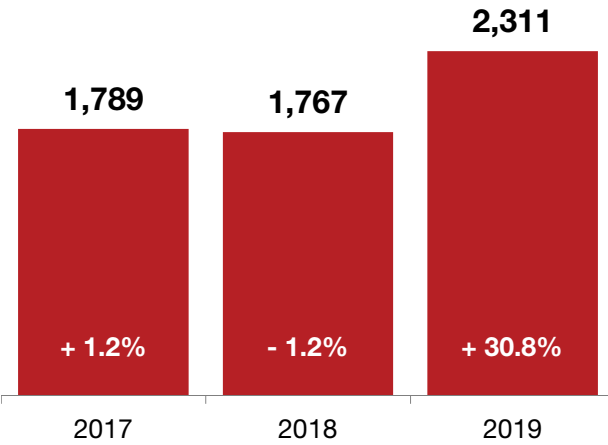


Pending Sales

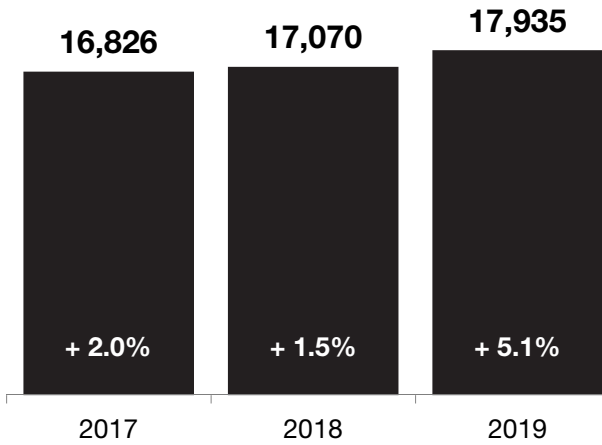
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



	Pending Sales	Prior Year	Percent Change
October 2018	1,825	1,824	+0.1%
November 2018	1,535	1,555	-1.3%
December 2018	1,141	1,244	-8.3%
January 2019	1,362	1,327	+2.6%
February 2019	1,490	1,387	+7.4%
March 2019	2,025	1,997	+1.4%
April 2019	2,134	1,975	+8.1%
May 2019	2,194	2,193	+0.0%
June 2019	2,084	2,127	-2.0%
July 2019	2,182	2,170	+0.6%
August 2019	2,153	2,127	+1.2%
September 2019	2,311	1,767	+30.8%
12-Month Avg	1,870	1,808	+3.4%

Historical Pending Sales by Month

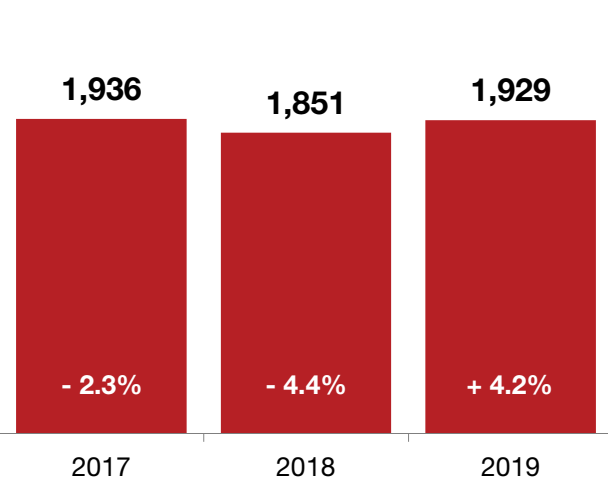


Closed Sales

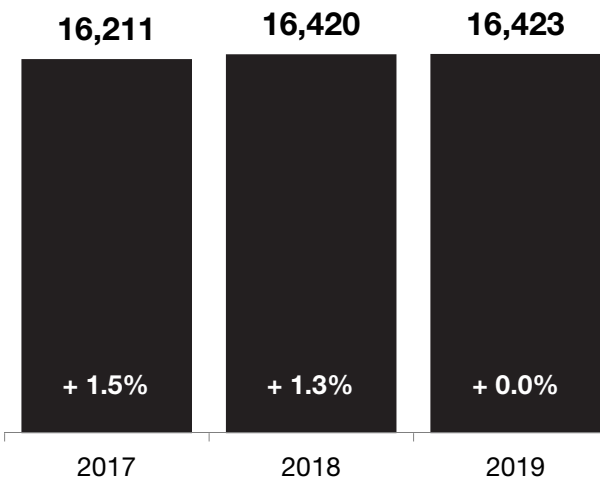
A count of the actual sales that closed in a given month.



September

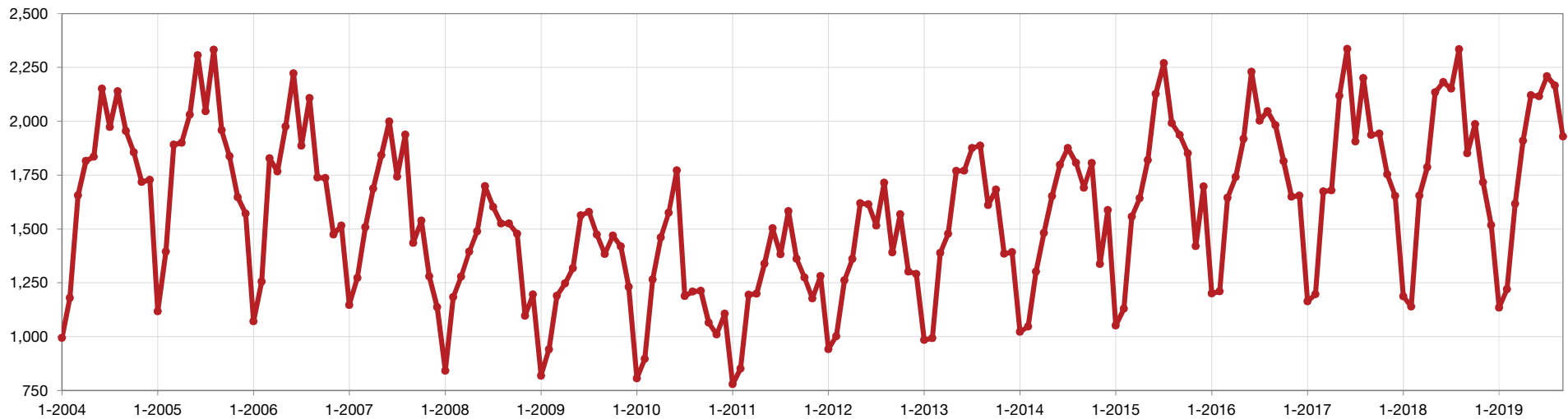


Year to Date



Closed Sales		Prior Year	Percent Change
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	2,121	2,134	-0.6%
June 2019	2,116	2,182	-3.0%
July 2019	2,209	2,151	+2.7%
August 2019	2,166	2,335	-7.2%
September 2019	1,929	1,851	+4.2%
12-Month Avg	1,804	1,814	-0.6%

Historical Closed Sales by Month



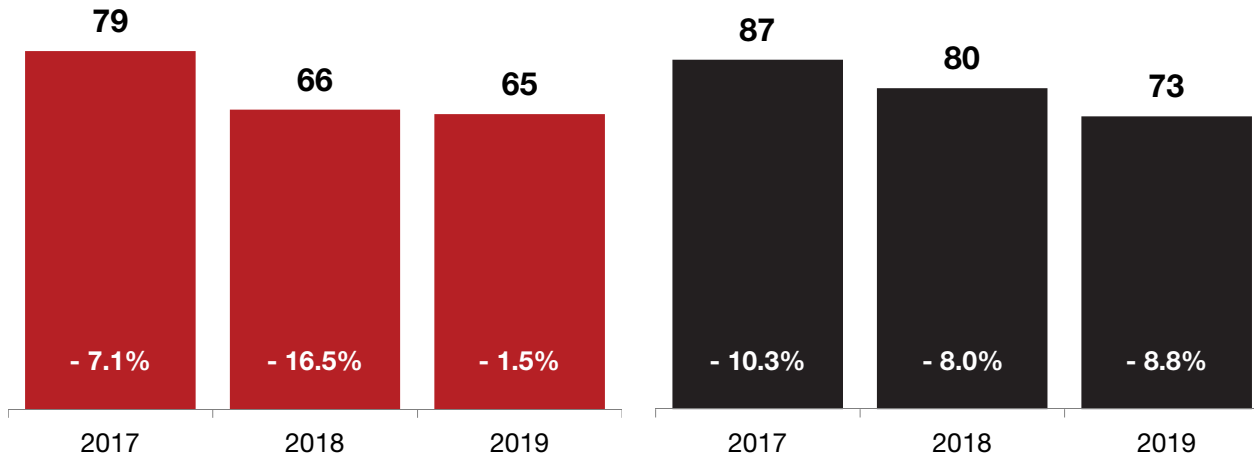
Cumulative Days on Market Until Sale

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



September

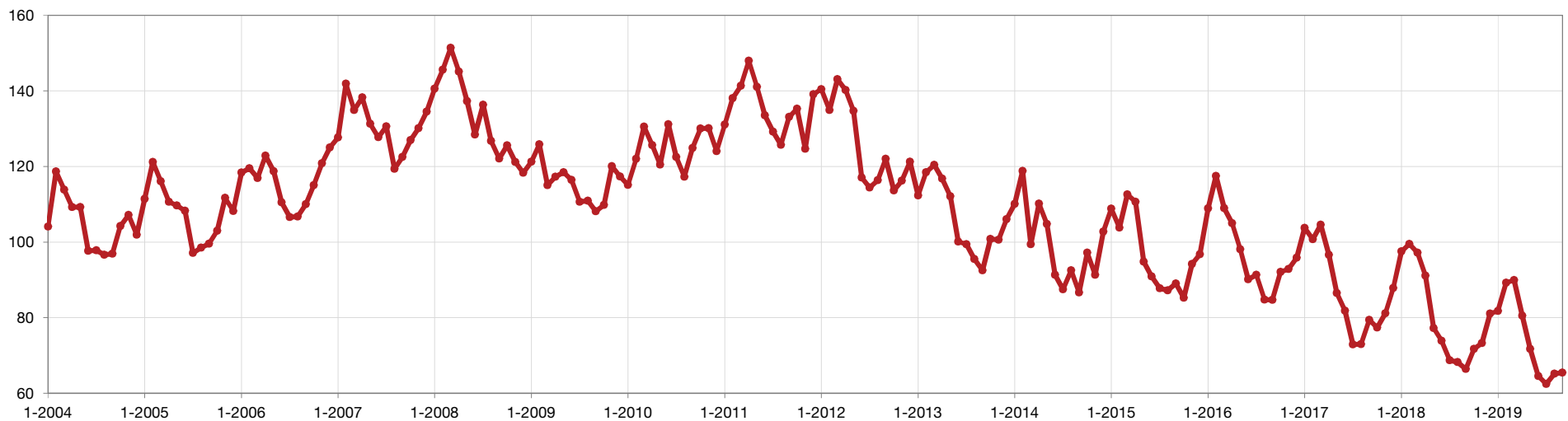
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	65	74	-12.2%
July 2019	62	69	-10.1%
August 2019	65	68	-4.4%
September 2019	65	66	-1.5%
12-Month Avg*	73	80	-8.8%

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

Historical Cumulative Days on Market Until Sale by Month

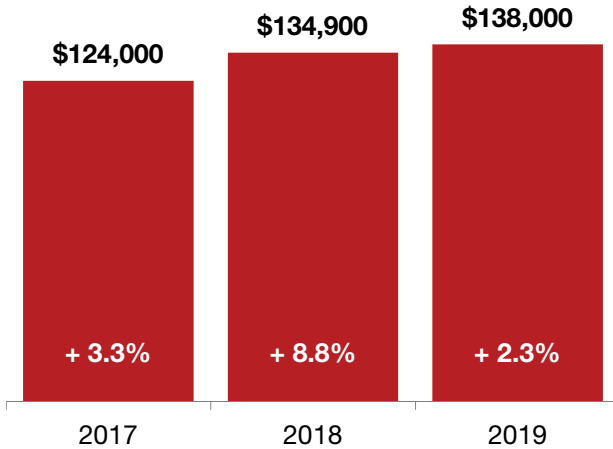


Median Sales Price

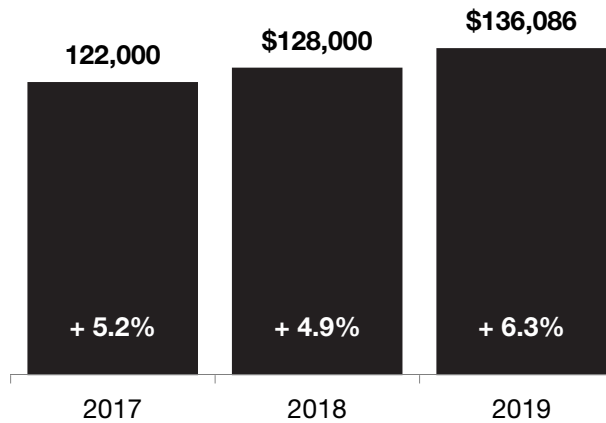
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



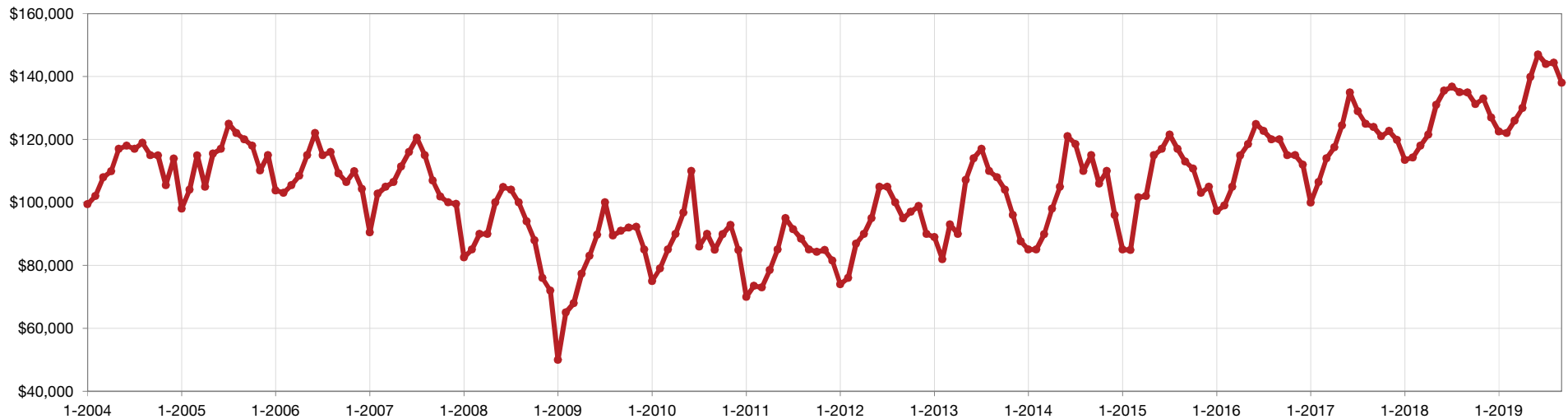
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2019	\$144,400	\$135,000	+7.0%
September 2019	\$138,000	\$134,900	+2.3%
12-Month Avg*	\$135,000	\$126,000	+7.1%

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

Historical Median Sales Price by Month

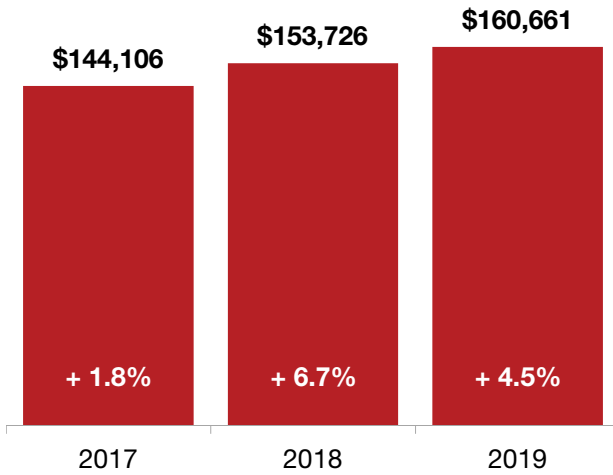


Average Sales Price

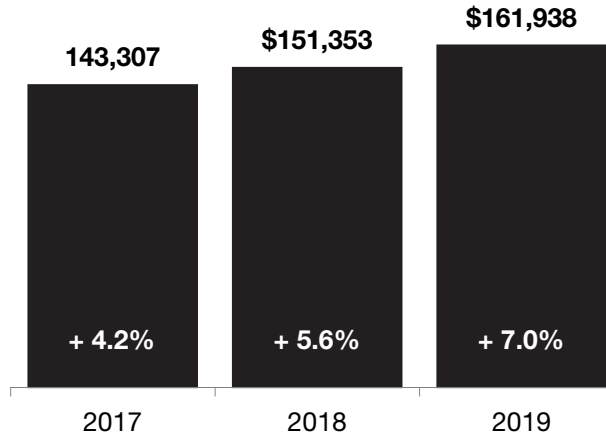
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



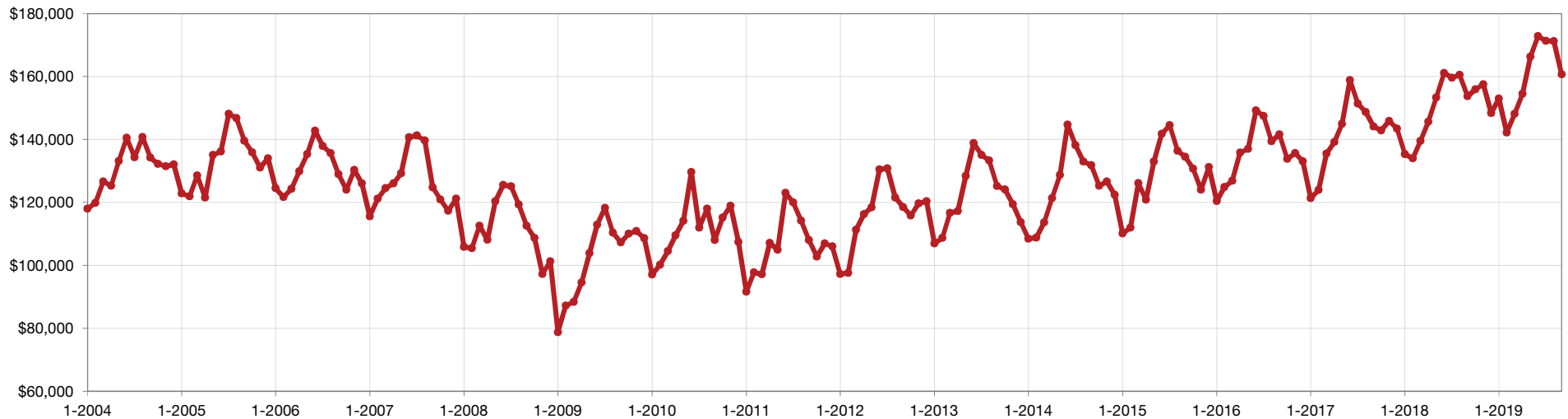
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$172,815	\$161,155	+7.2%
July 2019	\$171,291	\$159,614	+7.3%
August 2019	\$171,235	\$160,512	+6.7%
September 2019	\$160,661	\$153,726	+4.5%
12-Month Avg*	\$160,106	\$149,567	+7.0%

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

Historical Average Sales Price by Month

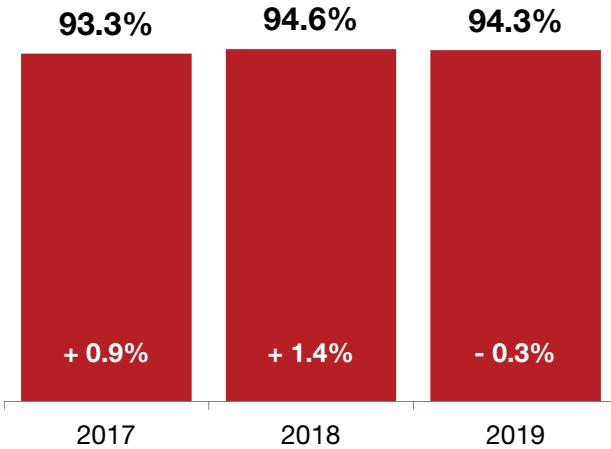


Percent of Original List Price Received

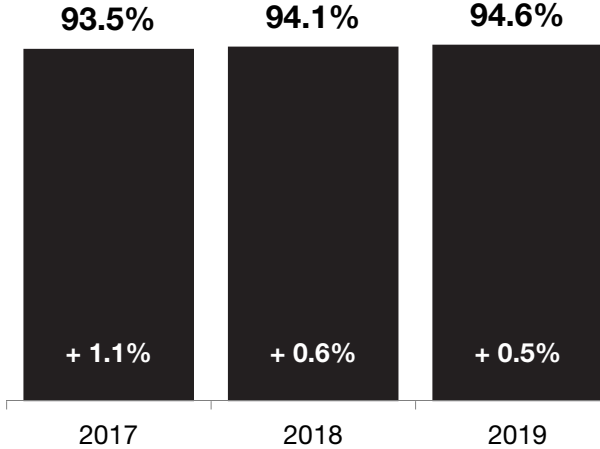
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2019	95.0%	94.7%	+0.3%
September 2019	94.3%	94.6%	-0.3%
12-Month Avg*	94.3%	93.8%	+0.5%

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

Historical Percent of Original List Price Received by Month



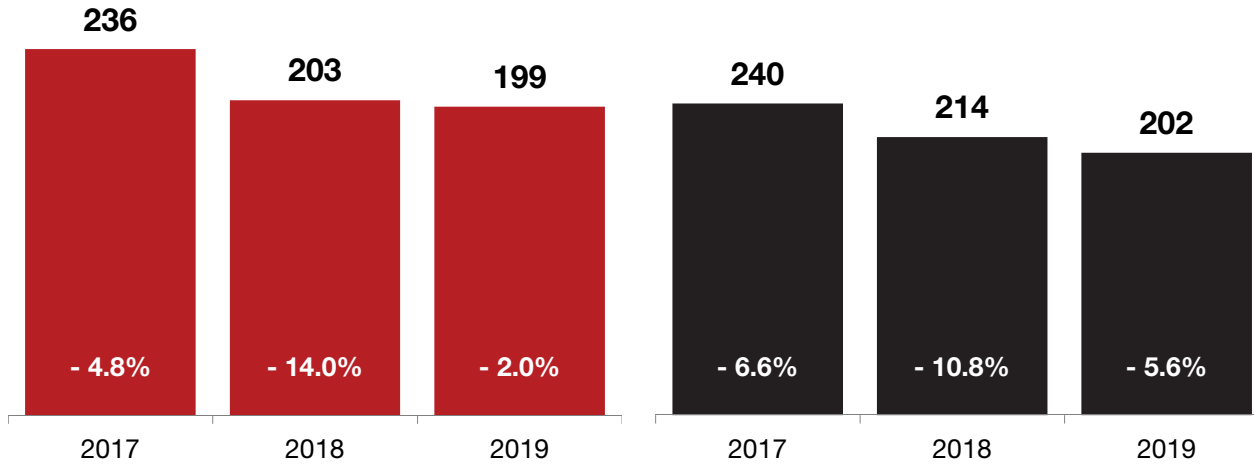
Housing Affordability Index

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.



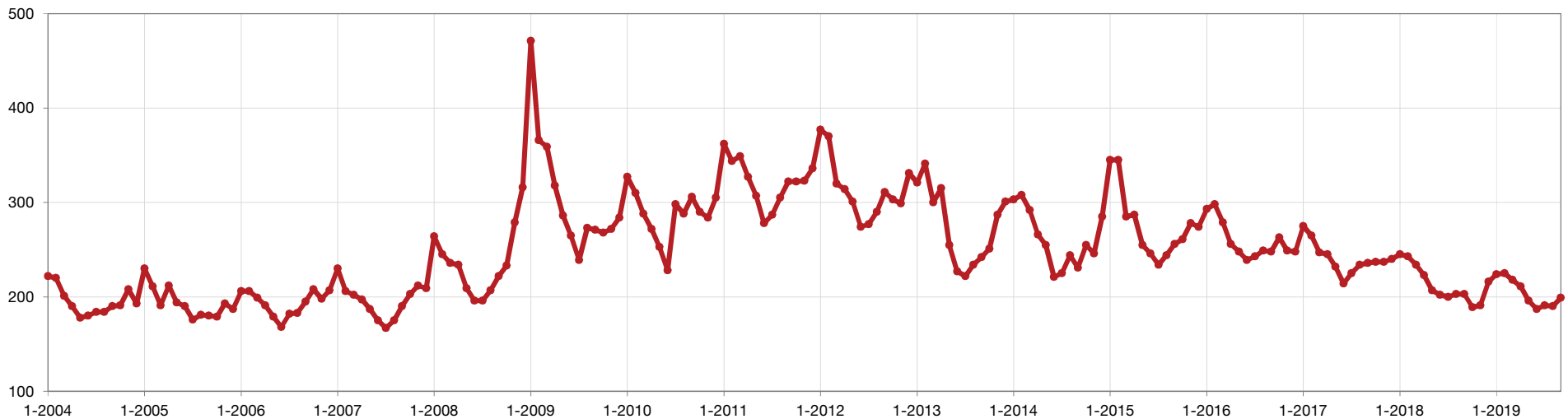
September

Year to Date



Affordability Index	Prior Year	Percent Change
October 2018	237	-20.3%
November 2018	237	-19.4%
December 2018	240	-10.0%
January 2019	245	-8.6%
February 2019	243	-7.4%
March 2019	234	-6.8%
April 2019	223	-5.4%
May 2019	207	-5.3%
June 2019	202	-7.4%
July 2019	200	-4.5%
August 2019	203	-6.4%
September 2019	203	-2.0%
12-Month Avg	203	-9.0%

Historical Housing Affordability Index by Month

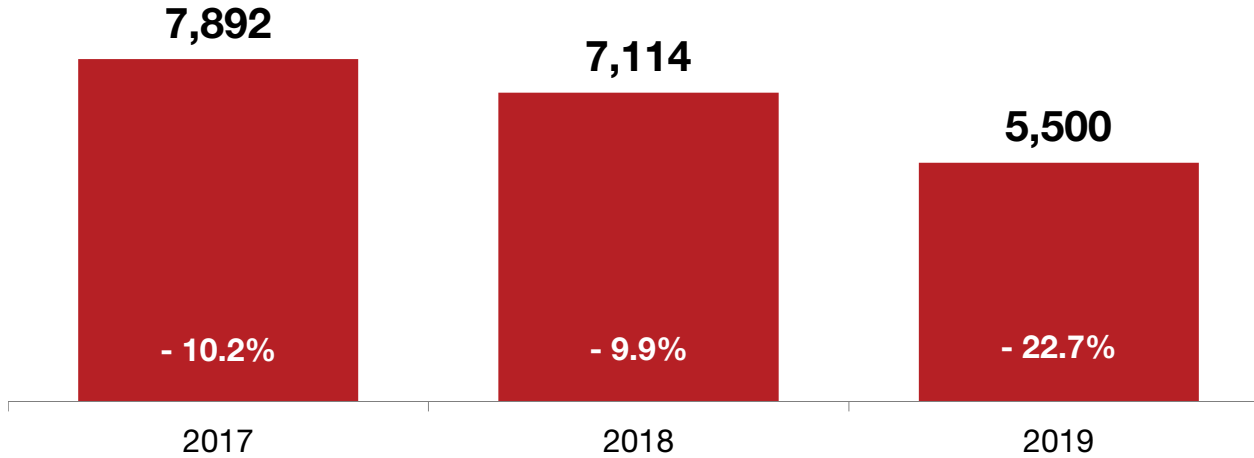


Inventory of Homes for Sale

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

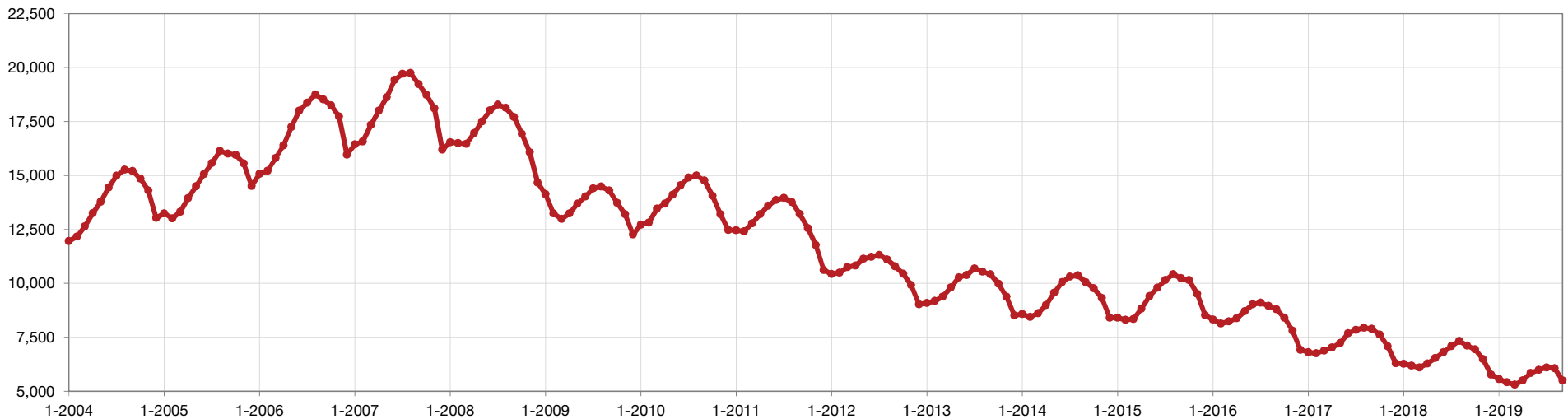


September



	Homes for Sale	Prior Year	Percent Change
October 2018	6,947	7,628	-8.9%
November 2018	6,490	7,083	-8.4%
December 2018	5,767	6,295	-8.4%
January 2019	5,568	6,273	-11.2%
February 2019	5,413	6,189	-12.5%
March 2019	5,300	6,105	-13.2%
April 2019	5,500	6,278	-12.4%
May 2019	5,837	6,541	-10.8%
June 2019	5,990	6,810	-12.0%
July 2019	6,101	7,093	-14.0%
August 2019	6,057	7,329	-17.4%
September 2019	5,500	7,114	-22.7%
12-Month Avg	5,873	6,728	-12.7%

Historical Inventory of Homes for Sale by Month

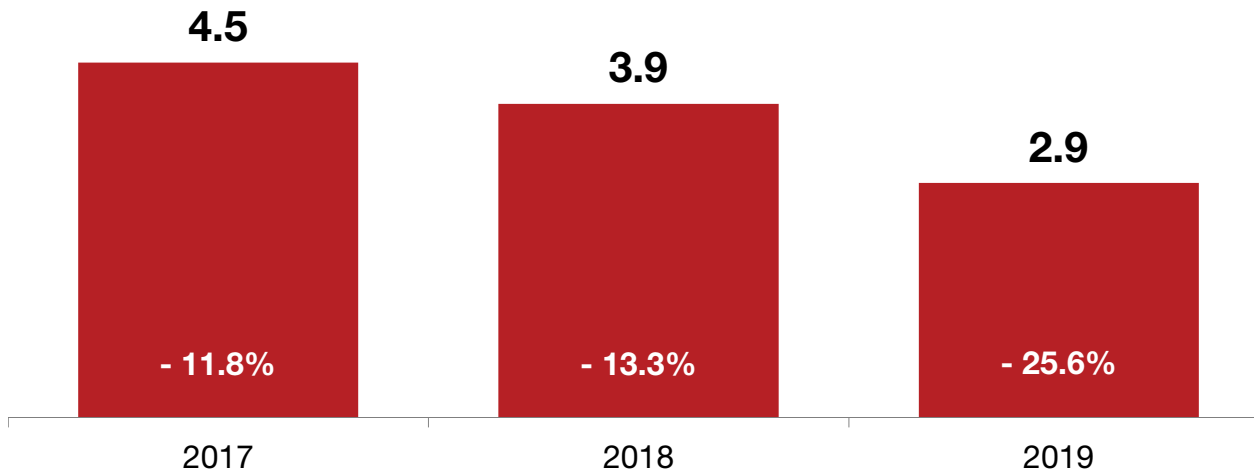


Months Supply of Homes for Sale

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.



September



Months Supply		Prior Year	Percent Change
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	3.0	3.5	-14.3%
May 2019	3.2	3.7	-13.5%
June 2019	3.3	3.8	-13.2%
July 2019	3.3	3.9	-15.4%
August 2019	3.3	4.1	-19.5%
September 2019	2.9	3.9	-25.6%
12-Month Avg*	3.2	3.8	-15.8%

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

Historical Months Supply of Homes for Sale by Month

