

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 7.0 percent to 2,711. Pending Sales increased 25.9 percent to 2,296. Inventory shrank 20.2 percent to 5,543 units.

Prices moved higher as Median Sales Price was up 5.1 percent to \$138,000. Days on Market decreased 2.8 percent to 70. Months Supply of Homes for Sale was down 21.1 percent to 3.0 months, indicating that demand increased relative to supply.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

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Quick Facts

+ 1.2%

One-Year Change in
Closed Sales

+ 5.1%

One-Year Change in
Median Sales Price

- 20.2%

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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,534	2,711	+ 7.0%	26,034	26,099	+ 0.2%
Pending Sales		1,824	2,296	+ 25.9%	18,894	19,785	+ 4.7%
Closed Sales		1,987	2,011	+ 1.2%	18,407	18,438	+ 0.2%
Cumulative Days on Market		72	70	- 2.8%	79	72	- 8.9%
Median Sales Price		\$131,270	\$138,000	+ 5.1%	\$128,500	\$136,650	+ 6.3%
Average Sales Price		\$155,967	\$158,419	+ 1.6%	\$151,848	\$161,550	+ 6.4%
Pct. of Orig. Price Received		93.6%	93.8%	+ 0.2%	94.0%	94.5%	+ 0.5%
Housing Affordability Index		189	199	+ 5.3%	193	201	+ 4.1%
Inventory of Homes for Sale		6,948	5,543	- 20.2%	--	--	--
Months Supply of Homes for Sale		3.8	3.0	- 21.1%	--	--	--

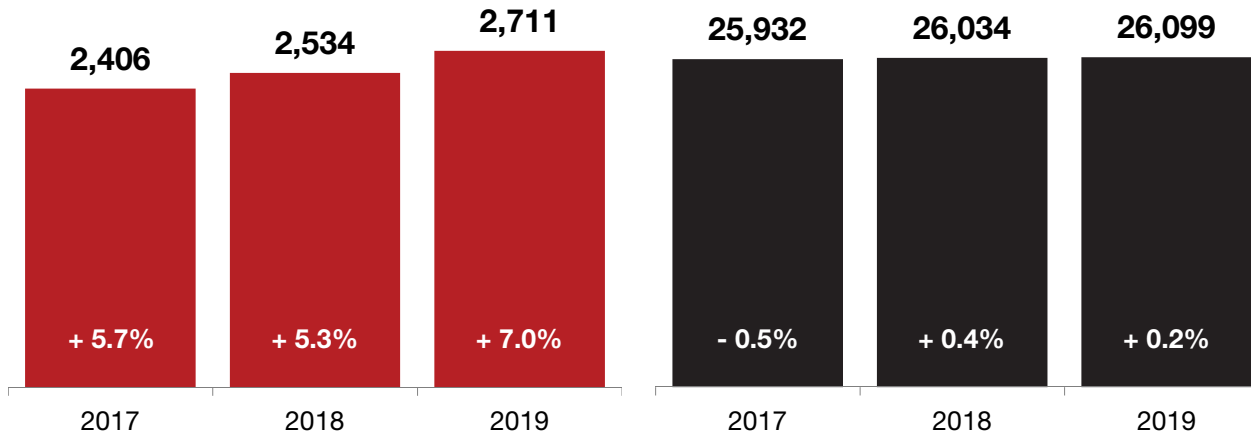
New Listings

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



October

Year to Date



	New Listings	Prior Year	Percent Change
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	1,887	1,845	+2.3%
March 2019	2,455	2,565	-4.3%
April 2019	2,895	2,697	+7.3%
May 2019	3,070	3,017	+1.8%
June 2019	2,816	2,988	-5.8%
July 2019	2,927	3,079	-4.9%
August 2019	2,852	3,085	-7.6%
September 2019	2,646	2,273	+16.4%
October 2019	2,711	2,534	+7.0%
12-Month Avg	2,426	2,433	-0.3%

Historical New Listings by Month



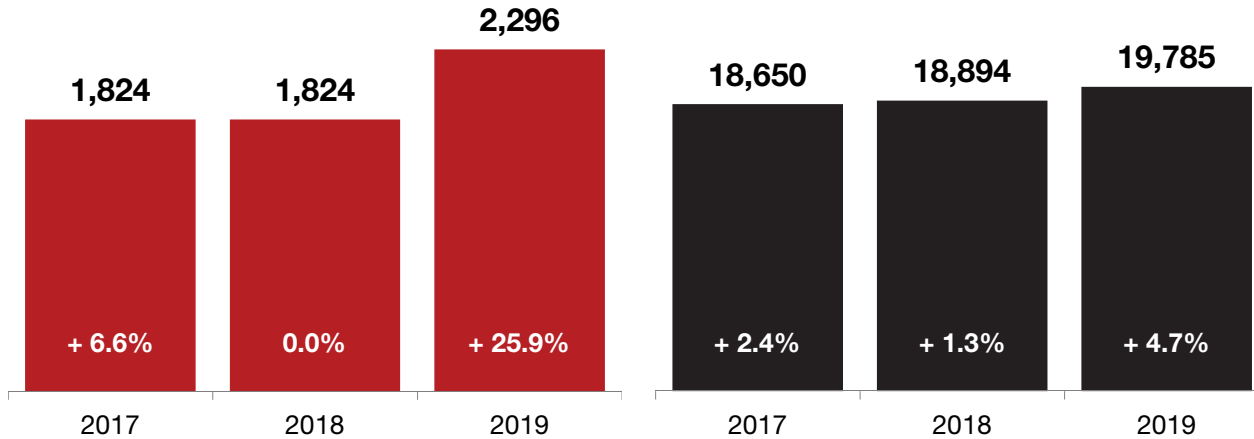
Pending Sales

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



October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	1,488	1,387	+7.3%
March 2019	2,025	1,997	+1.4%
April 2019	2,134	1,975	+8.1%
May 2019	2,188	2,193	-0.2%
June 2019	2,083	2,127	-2.1%
July 2019	2,171	2,170	+0.0%
August 2019	2,081	2,127	-2.2%
September 2019	1,957	1,767	+10.8%
October 2019	2,296	1,824	+25.9%
12-Month Avg	1,872	1,808	+3.5%

Historical Pending Sales by Month

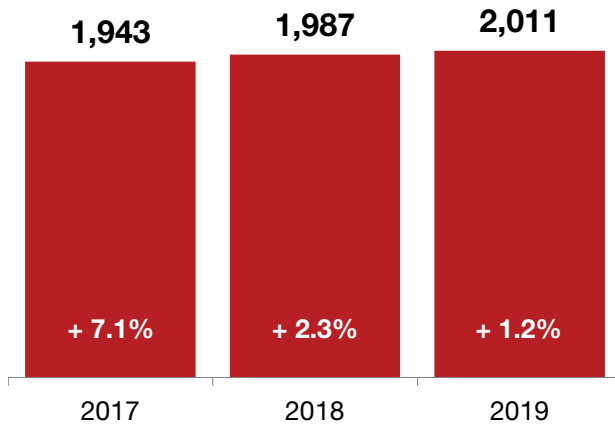


Closed Sales

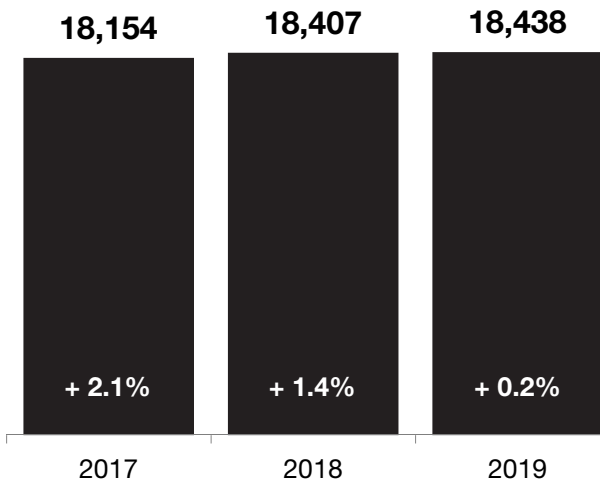
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	1,717	1,754	-2.1%
December 2018	1,519	1,653	-8.1%
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	2,169	2,335	-7.1%
September 2019	1,930	1,851	+4.3%
October 2019	2,011	1,987	+1.2%
12-Month Avg	1,806	1,818	-0.7%

Historical Closed Sales by Month



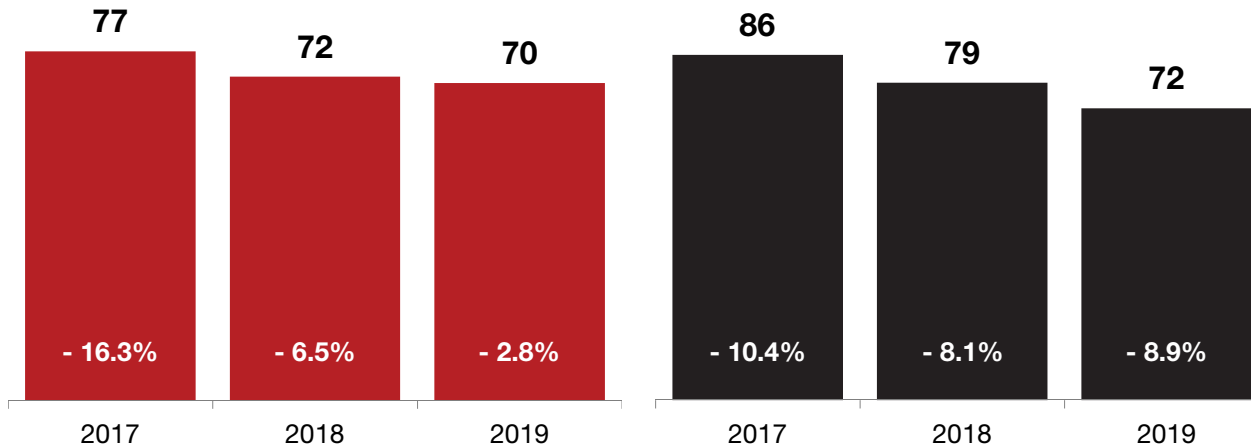
Cumulative Days on Market Until Sale

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



October

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
October 2019	70	72	-2.8%
12-Month Avg*	73	80	-8.8%

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

Historical Cumulative Days on Market Until Sale by Month

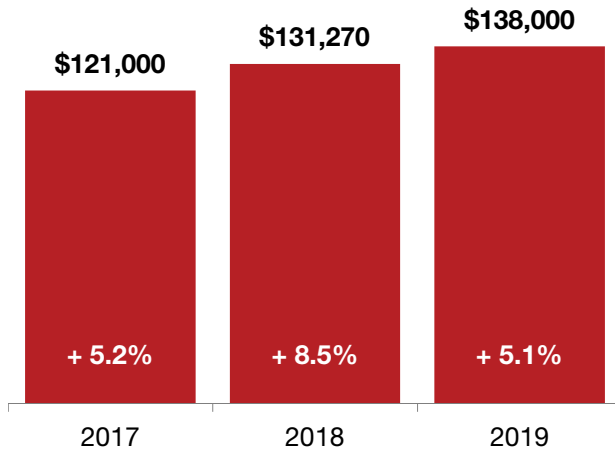


Median Sales Price

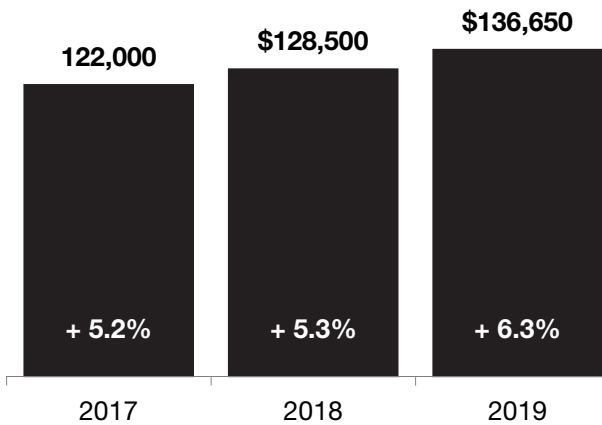
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



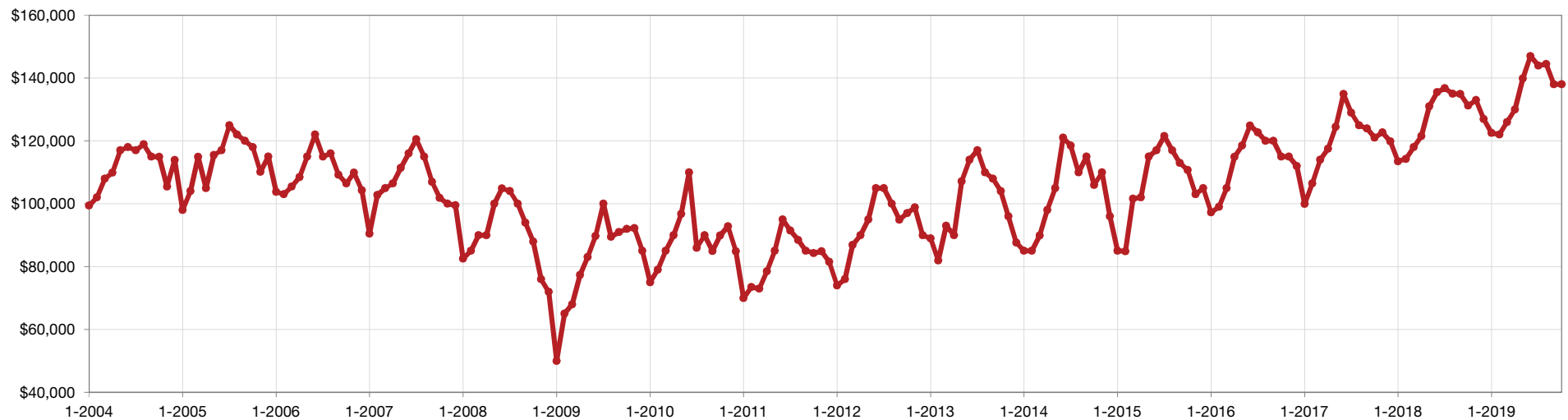
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$144,450	\$135,000	+7.0%
September 2019	\$138,000	\$134,900	+2.3%
October 2019	\$138,000	\$131,270	+5.1%
12-Month Avg*	\$135,000	\$127,500	+5.9%

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

Historical Median Sales Price by Month

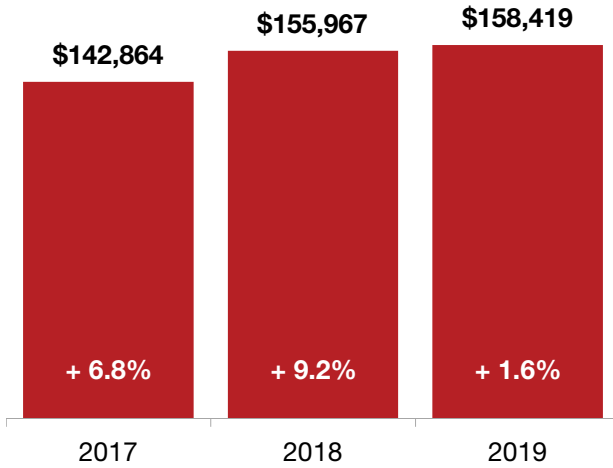


Average Sales Price

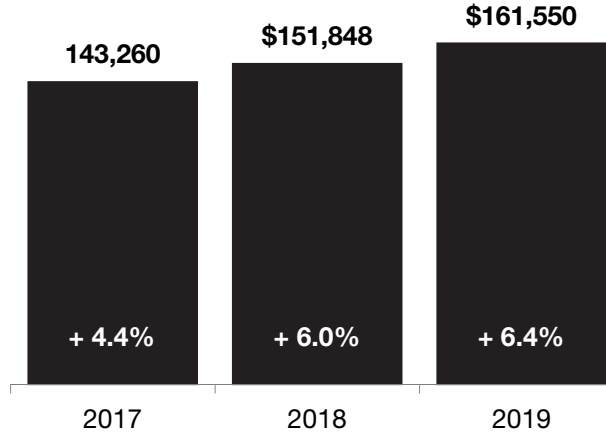
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



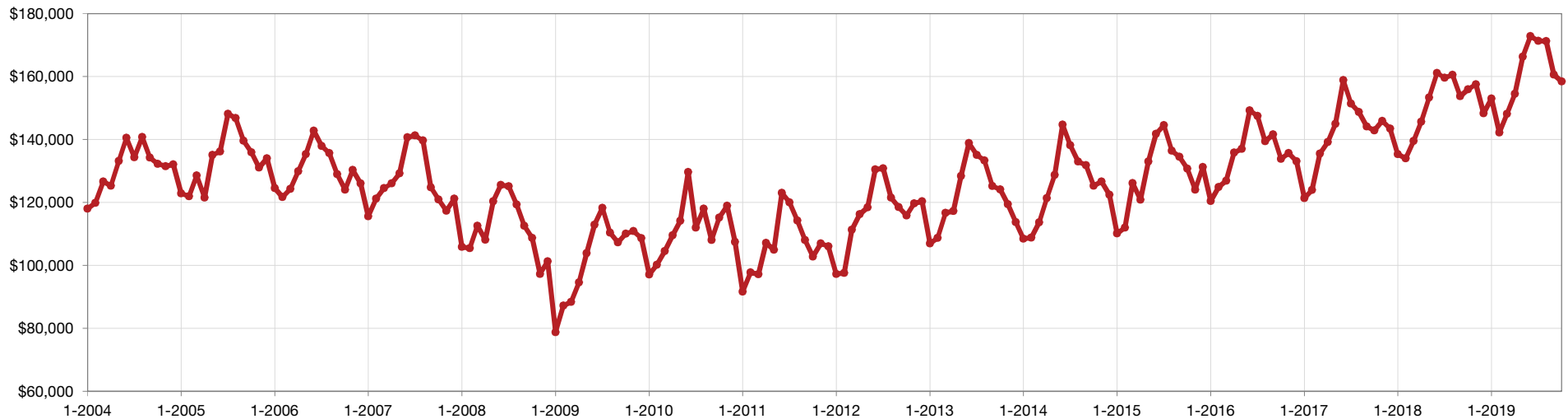
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2018	\$157,520	\$145,902	+8.0%
December 2018	\$148,345	\$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	\$171,213	\$160,512	+6.7%
September 2019	\$160,598	\$153,726	+4.5%
October 2019	\$158,419	\$155,967	+1.6%
12-Month Avg*	\$160,318	\$150,742	+6.4%

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

Historical Average Sales Price by Month



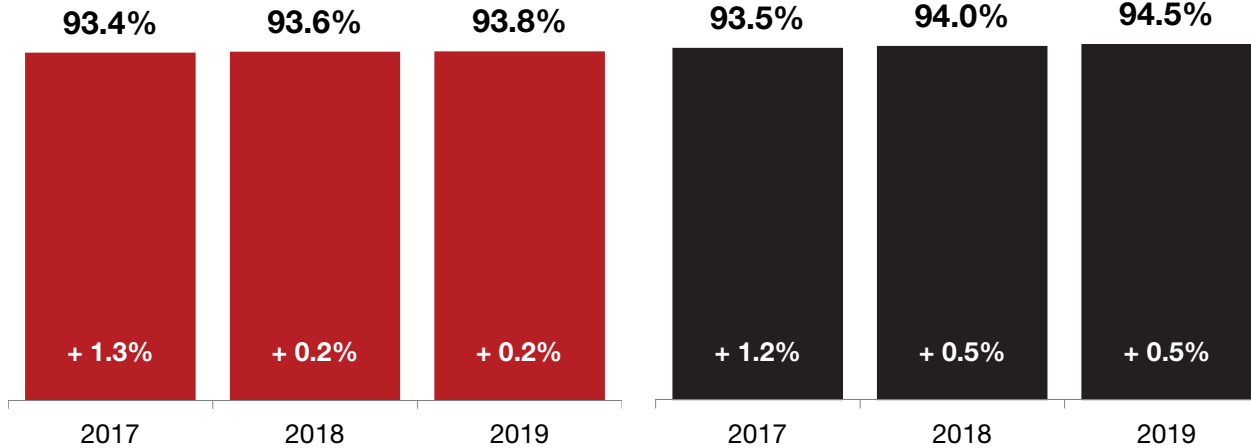
Percent of Original List Price Received

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.



October

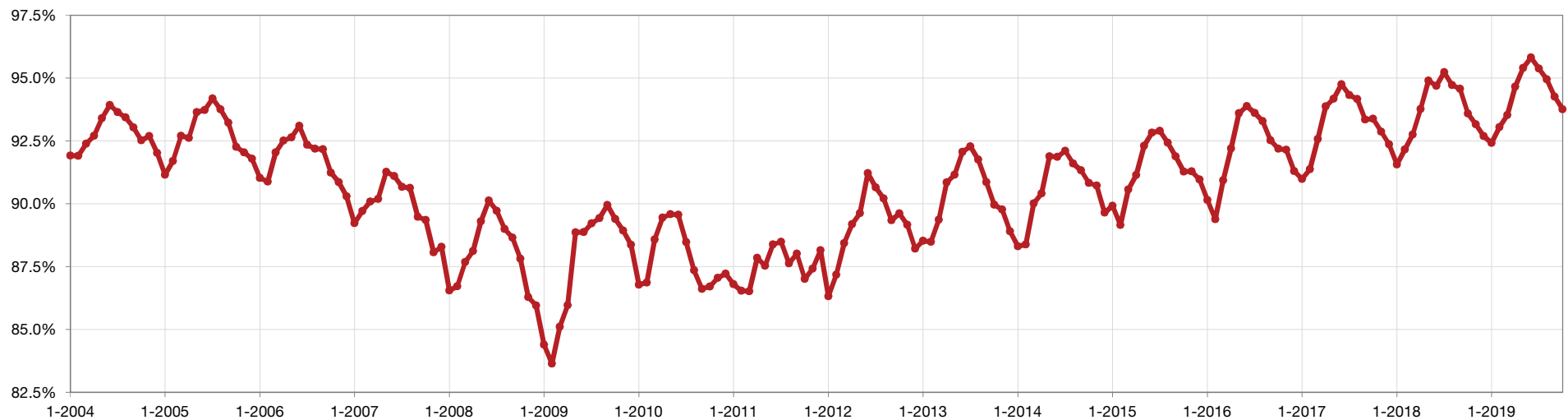
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2019	93.8%	93.6%	+0.2%
12-Month Avg*	94.3%	93.8%	+0.5%

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

Historical Percent of Original List Price Received by Month



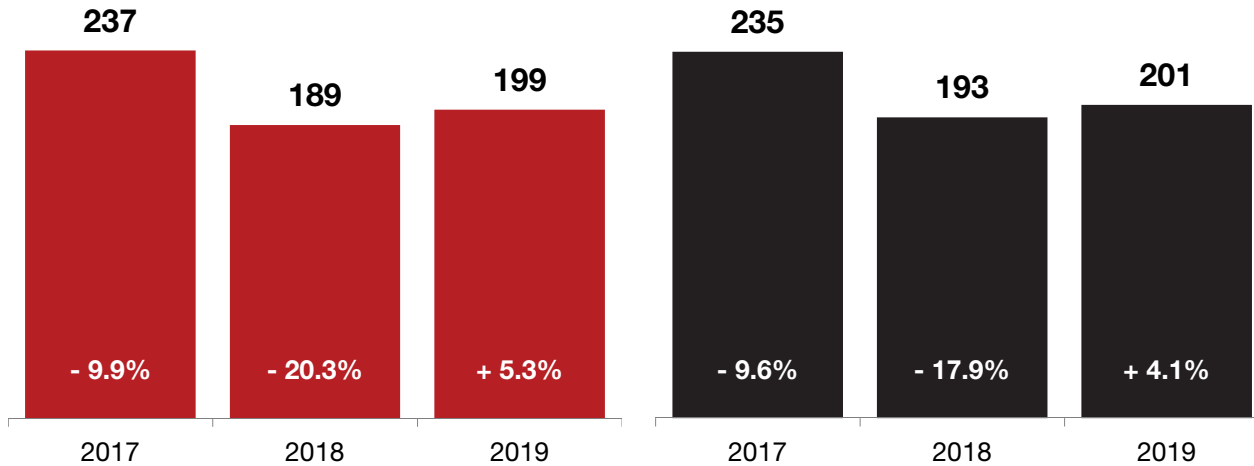
Housing Affordability Index

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.



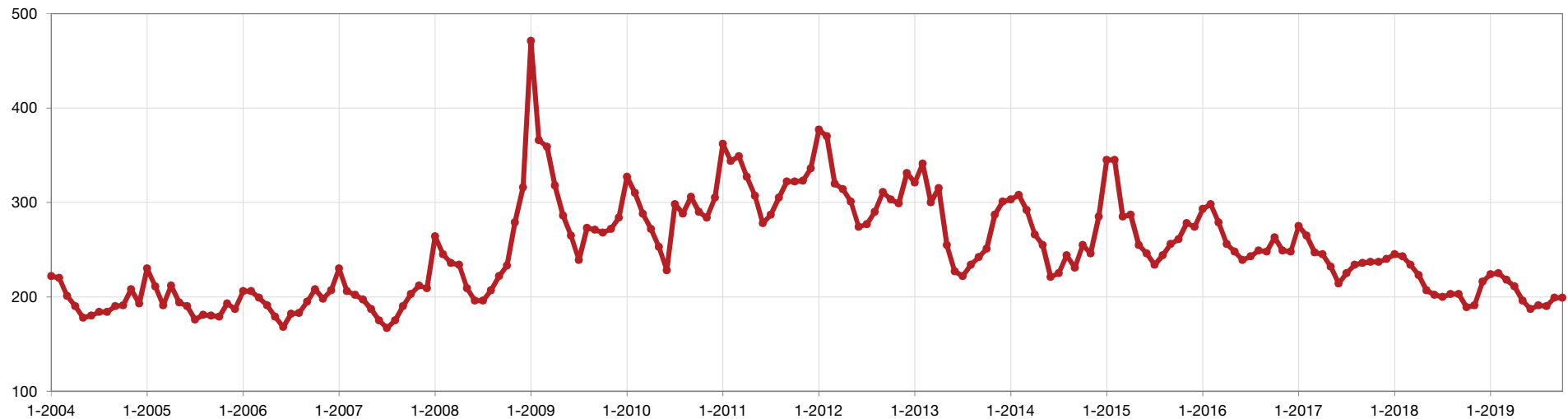
October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2019	190	203	-6.4%
September 2019	199	203	-2.0%
October 2019	199	189	+5.3%
12-Month Avg	204	219	-6.8%

Historical Housing Affordability Index by Month

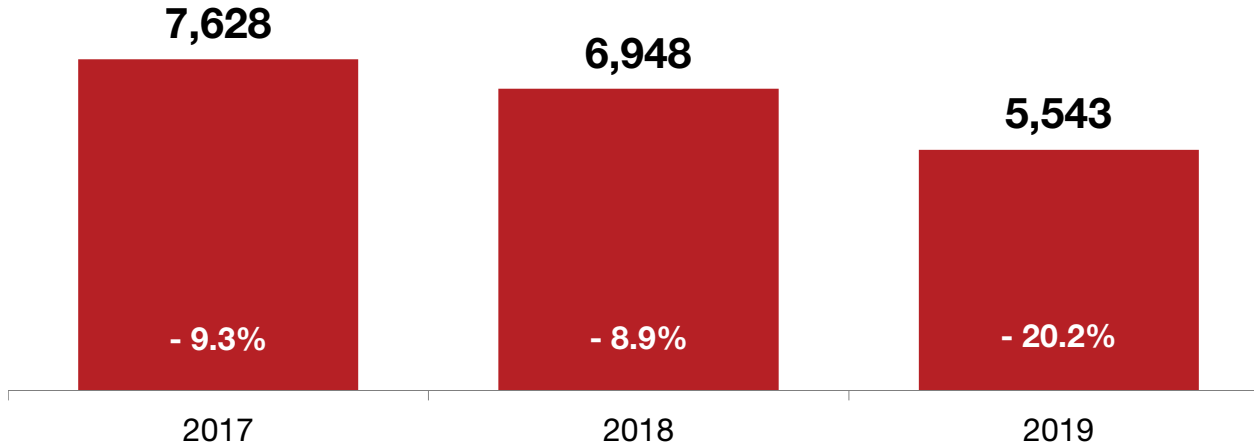


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2018	6,498	7,083	-8.3%
December 2018	5,777	6,295	-8.2%
January 2019	5,584	6,273	-11.0%
February 2019	5,433	6,189	-12.2%
March 2019	5,321	6,105	-12.8%
April 2019	5,528	6,278	-11.9%
May 2019	5,902	6,541	-9.8%
June 2019	6,082	6,810	-10.7%
July 2019	6,227	7,093	-12.2%
August 2019	6,294	7,329	-14.1%
September 2019	6,128	7,114	-13.9%
October 2019	5,543	6,948	-20.2%
12-Month Avg	5,860	6,672	-12.2%

Historical Inventory of Homes for Sale by Month

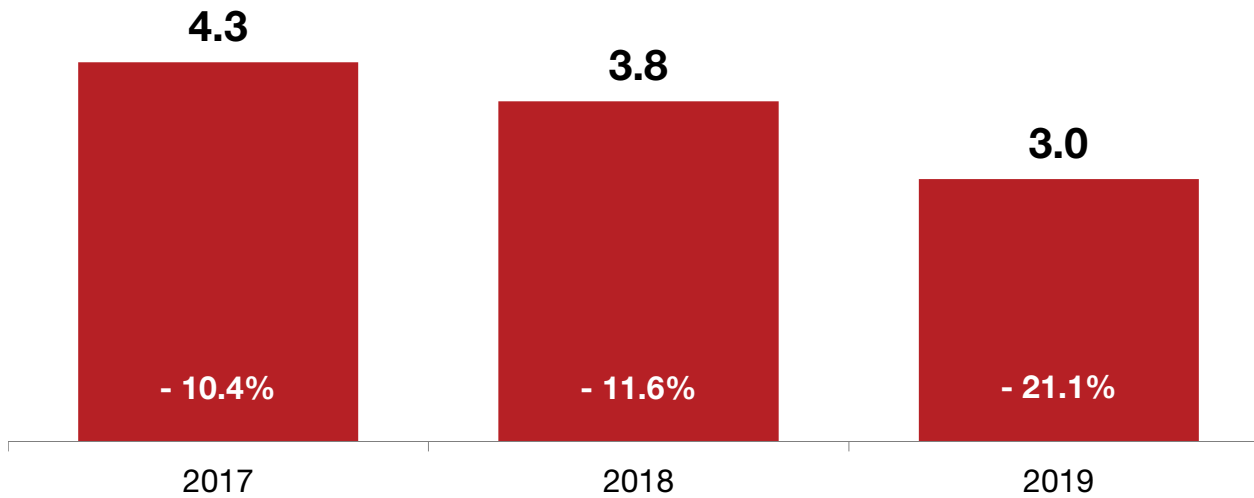


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	3.4	3.9	-12.8%
August 2019	3.5	4.1	-14.6%
September 2019	3.3	3.9	-15.4%
October 2019	3.0	3.8	-21.1%
12-Month Avg*	3.2	3.7	-13.5%

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

Historical Months Supply of Homes for Sale by Month

