

Monthly Indicators



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings were up 4.3 percent to 1,873. Pending Sales increased 19.4 percent to 1,833. Inventory shrank 19.6 percent to 5,226 units.

Prices moved lower as Median Sales Price was down 0.8 percent to \$132,000. Days on Market decreased 5.5 percent to 69. Months Supply of Homes for Sale was down 22.2 percent to 2.8 months, indicating that demand increased relative to supply.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

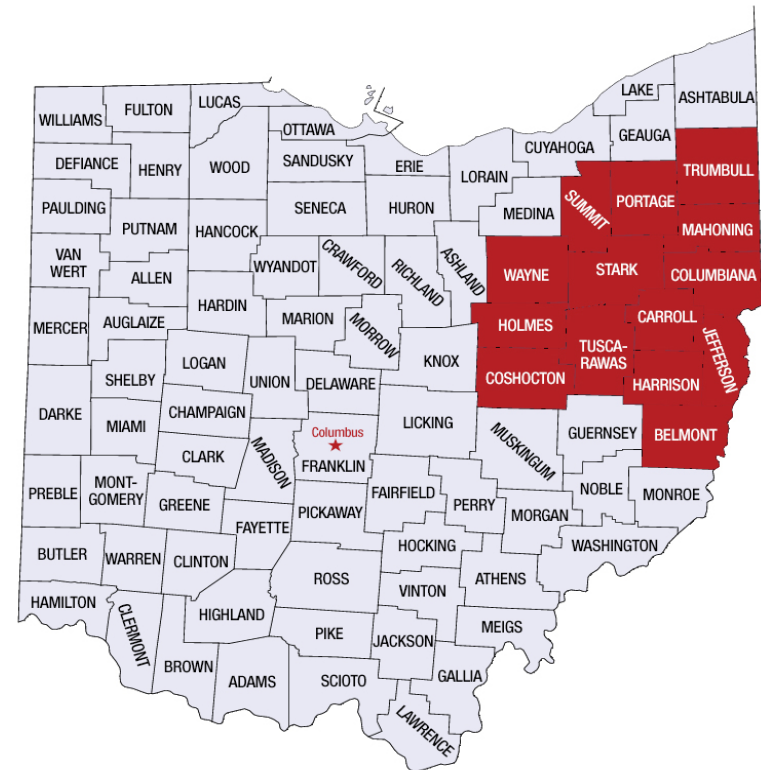
Contents

| | |
|---|----|
| 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

| | | |
|---|---|---|
| - 3.6% | - 0.8% | - 19.6% |
| 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.



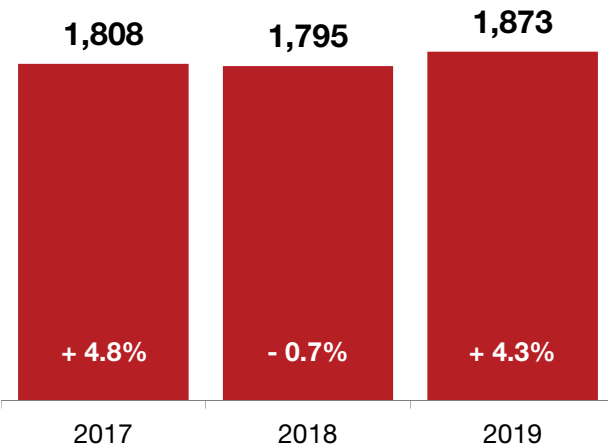
| Key Metrics | Historical Sparkbars | 11-2018 | 11-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|---------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,795 | 1,873 | + 4.3% | 27,829 | 27,995 | + 0.6% |
| Pending Sales | | 1,535 | 1,833 | + 19.4% | 20,429 | 21,230 | + 3.9% |
| Closed Sales | | 1,717 | 1,656 | - 3.6% | 20,124 | 20,100 | - 0.1% |
| Cumulative Days on Market | | 73 | 69 | - 5.5% | 78 | 72 | - 7.7% |
| Median Sales Price | | \$133,000 | \$132,000 | - 0.8% | \$129,000 | \$136,000 | + 5.4% |
| Average Sales Price | | \$157,520 | \$154,934 | - 1.6% | \$152,328 | \$161,020 | + 5.7% |
| Pct. of Orig. Price Received | | 93.2% | 93.7% | + 0.5% | 94.0% | 94.5% | + 0.5% |
| Housing Affordability Index | | 191 | 208 | + 8.9% | 197 | 202 | + 2.5% |
| Inventory of Homes for Sale | | 6,498 | 5,226 | - 19.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 3.6 | 2.8 | - 22.2% | -- | -- | -- |

New Listings

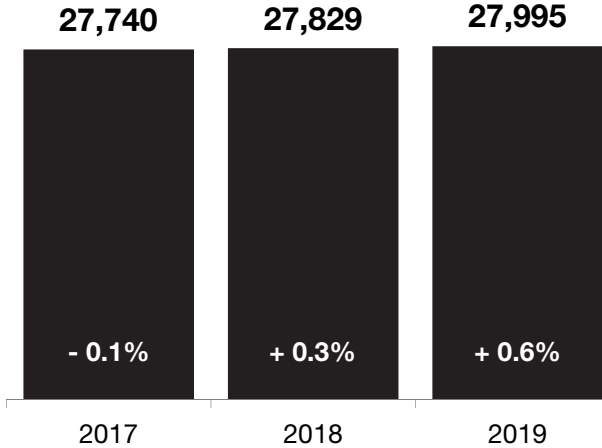
A count of the properties that have been newly listed on the market in a given month.



November

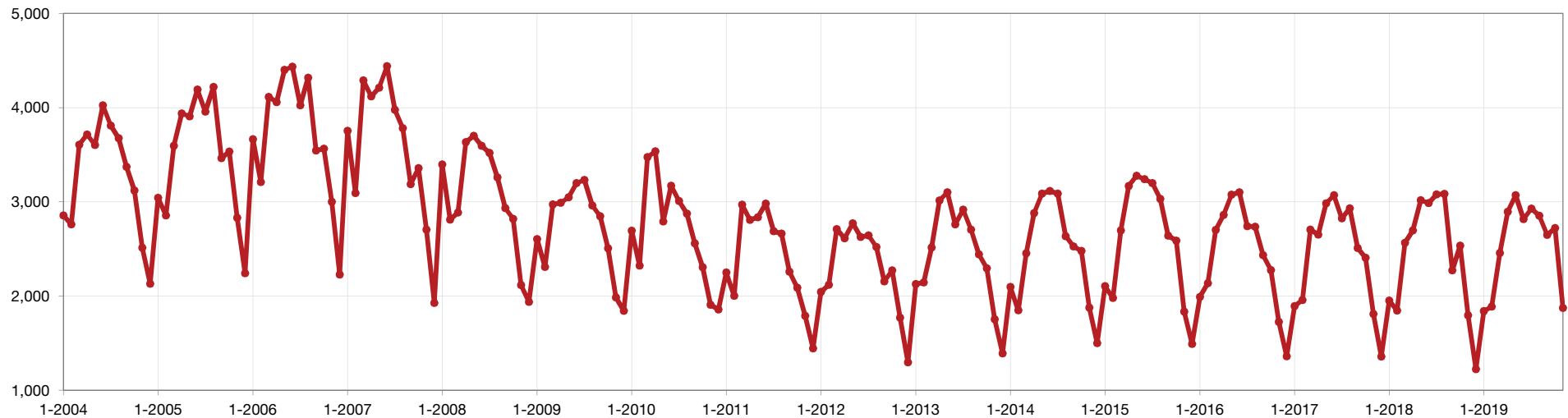


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| December 2018 | 1,222 | 1,356 | -9.9% |
| January 2019 | 1,841 | 1,951 | -5.6% |
| February 2019 | 1,887 | 1,845 | +2.3% |
| March 2019 | 2,457 | 2,565 | -4.2% |
| April 2019 | 2,895 | 2,697 | +7.3% |
| May 2019 | 3,071 | 3,017 | +1.8% |
| June 2019 | 2,817 | 2,988 | -5.7% |
| July 2019 | 2,929 | 3,079 | -4.9% |
| August 2019 | 2,854 | 3,085 | -7.5% |
| September 2019 | 2,649 | 2,273 | +16.5% |
| October 2019 | 2,722 | 2,534 | +7.4% |
| November 2019 | 1,873 | 1,795 | +4.3% |
| 12-Month Avg | 2,435 | 2,432 | +0.1% |

Historical New Listings by Month

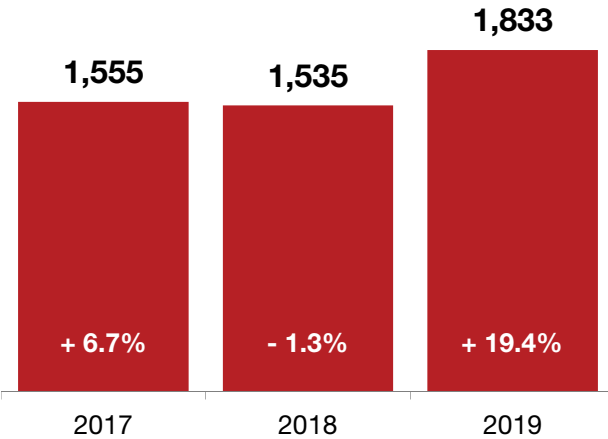


Pending Sales

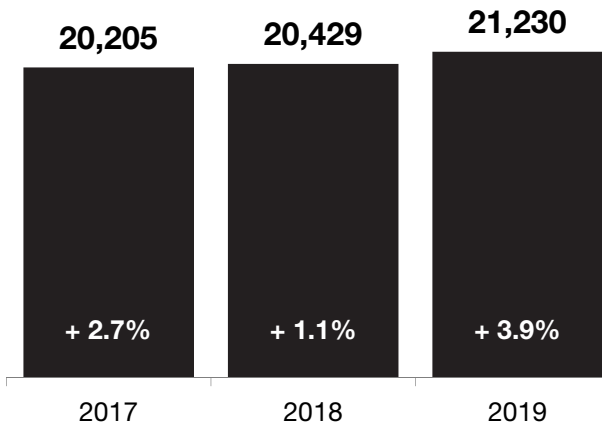
A count of the properties on which offers have been accepted in a given month.



November

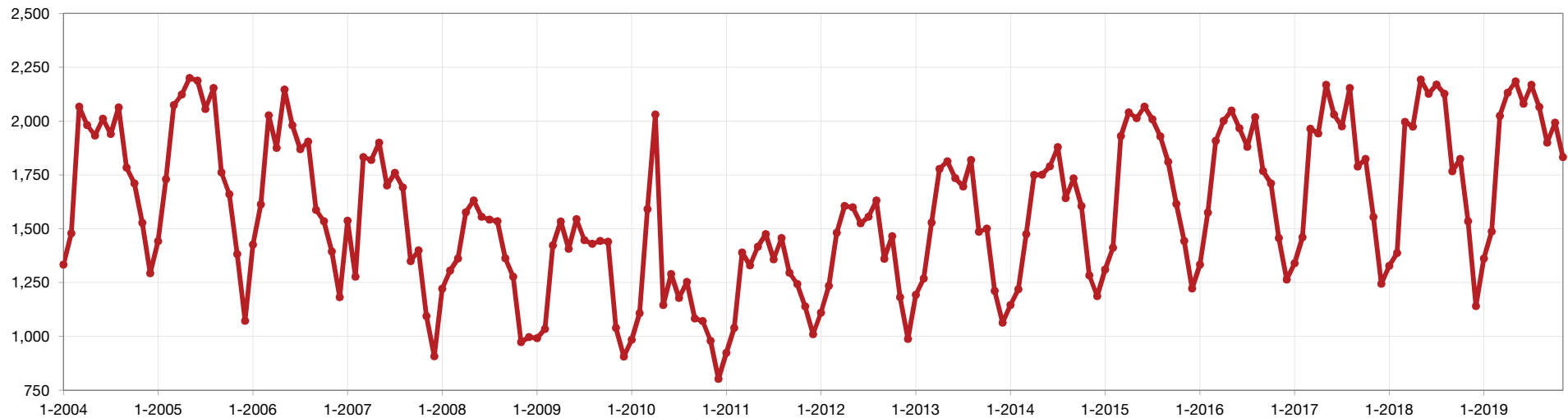


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|--------------|----------------|
| December 2018 | 1,141 | 1,244 | -8.3% |
| January 2019 | 1,362 | 1,327 | +2.6% |
| February 2019 | 1,487 | 1,387 | +7.2% |
| March 2019 | 2,024 | 1,997 | +1.4% |
| April 2019 | 2,132 | 1,975 | +7.9% |
| May 2019 | 2,184 | 2,193 | -0.4% |
| June 2019 | 2,081 | 2,127 | -2.2% |
| July 2019 | 2,168 | 2,170 | -0.1% |
| August 2019 | 2,066 | 2,127 | -2.9% |
| September 2019 | 1,900 | 1,767 | +7.5% |
| October 2019 | 1,993 | 1,824 | +9.3% |
| November 2019 | 1,833 | 1,535 | +19.4% |
| 12-Month Avg | 1,864 | 1,806 | +3.2% |

Historical Pending Sales by Month

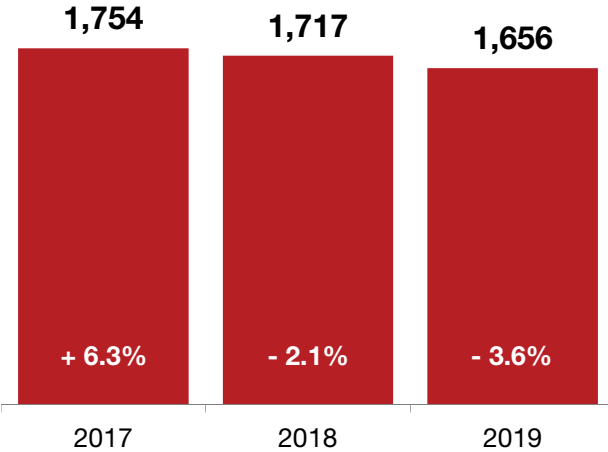


Closed Sales

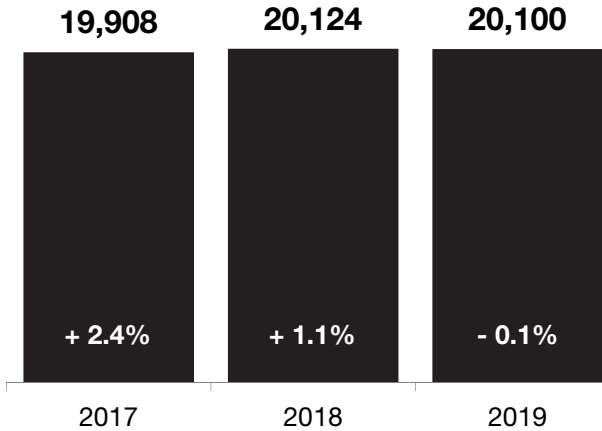
A count of the actual sales that closed in a given month.



November

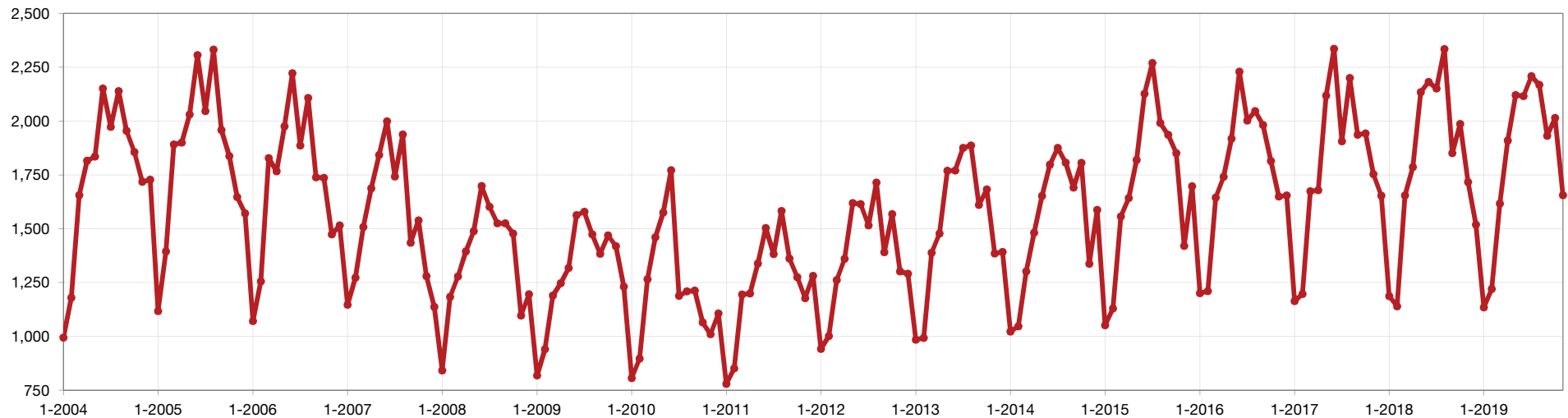


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| 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 | 1,932 | 1,851 | +4.4% |
| October 2019 | 2,015 | 1,987 | +1.4% |
| November 2019 | 1,656 | 1,717 | -3.6% |
| 12-Month Avg | 1,802 | 1,815 | -0.7% |

Historical Closed Sales by Month

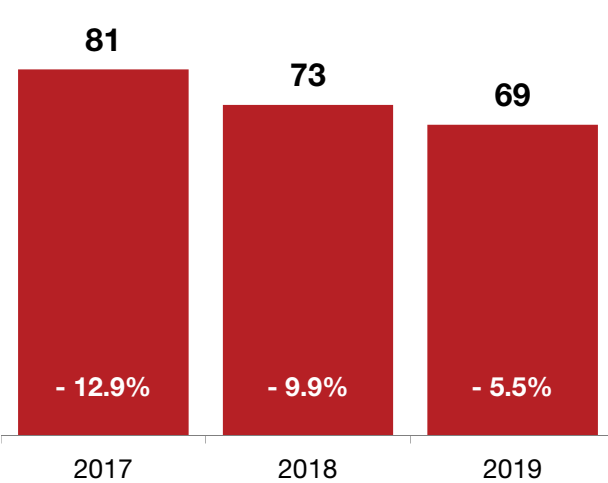


Cumulative Days on Market Until Sale

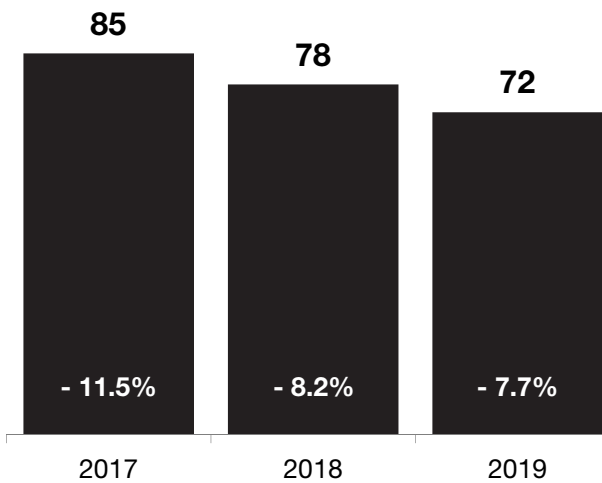
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



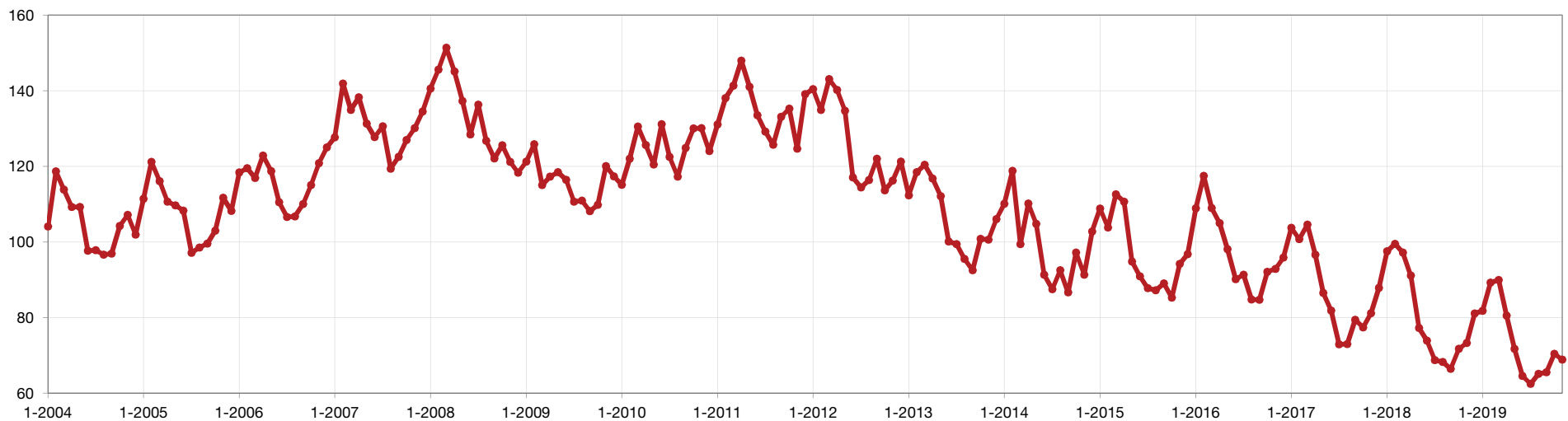
Year to Date



| | Cumulative Days on Market | Prior Year | Percent Change |
|----------------------|---------------------------|------------|----------------|
| 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 | 66 | 66 | 0.0% |
| October 2019 | 70 | 72 | -2.8% |
| November 2019 | 69 | 73 | -5.5% |
| 12-Month Avg* | 73 | 79 | -7.6% |

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

Historical Cumulative Days on Market Until Sale by Month

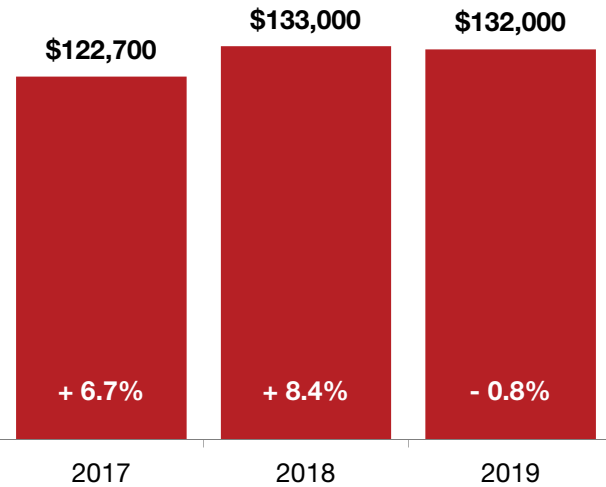


Median Sales Price

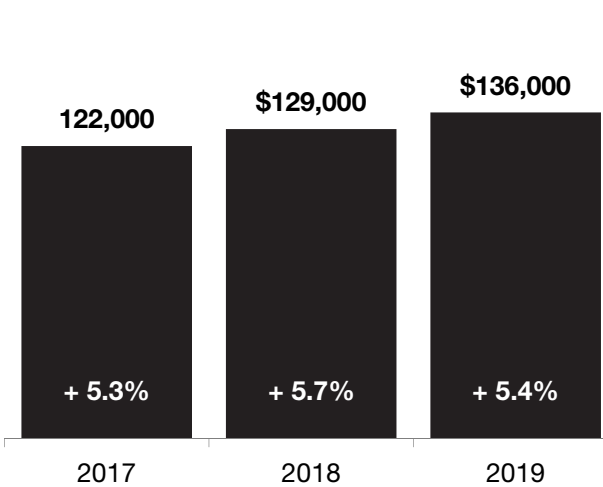
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



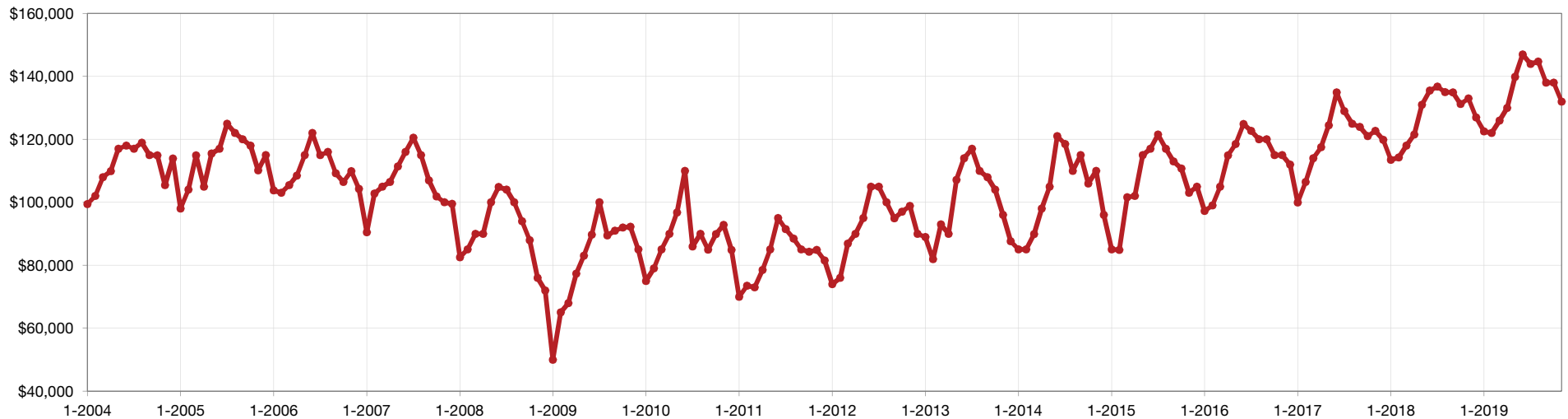
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| 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 | \$144,700 | \$135,000 | +7.2% |
| September 2019 | \$138,000 | \$134,900 | +2.3% |
| October 2019 | \$138,000 | \$131,270 | +5.1% |
| November 2019 | \$132,000 | \$133,000 | -0.8% |
| 12-Month Avg* | \$135,000 | \$128,000 | +5.5% |

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

Historical Median Sales Price by Month

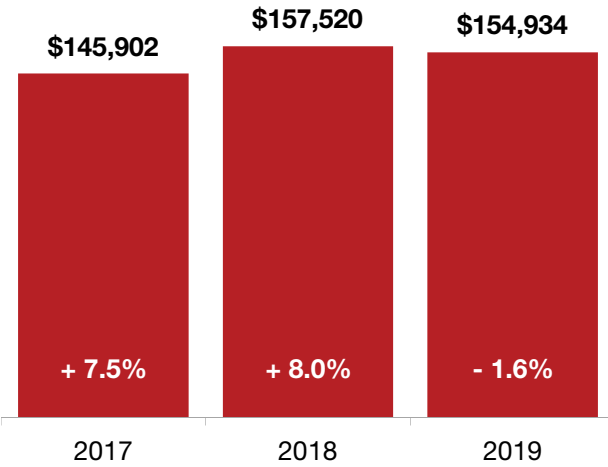


Average Sales Price

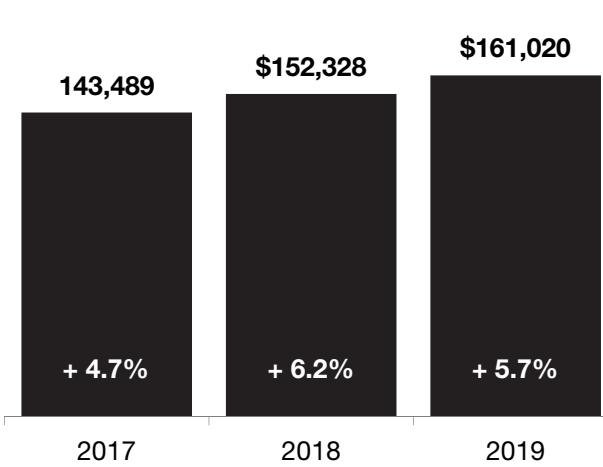
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



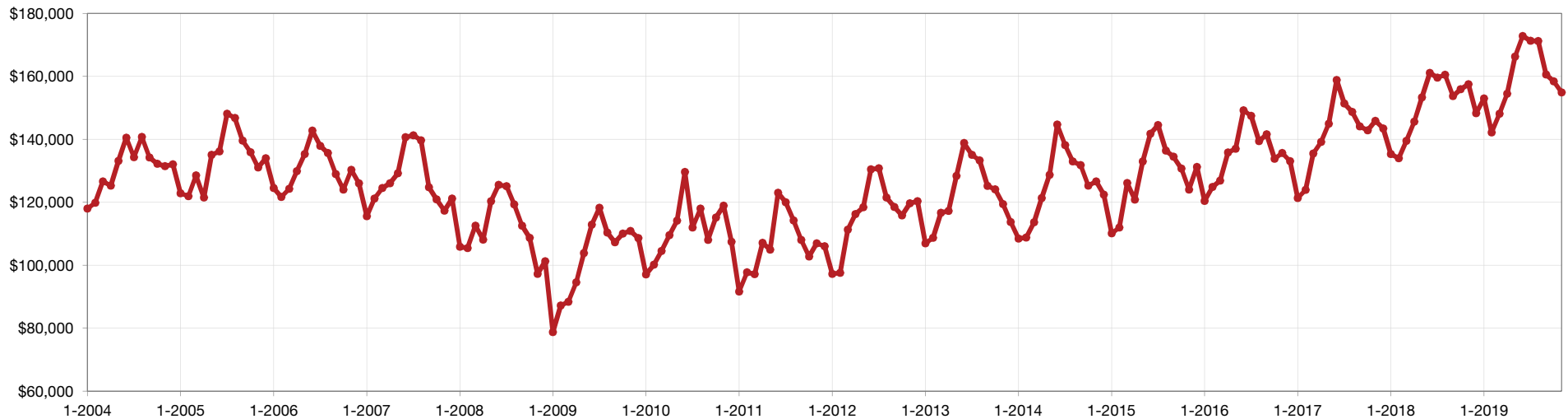
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|----------------------|---------------------|------------------|----------------|
| 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 | \$171,260 | \$160,512 | +6.7% |
| September 2019 | \$160,608 | \$153,726 | +4.5% |
| October 2019 | \$158,443 | \$155,967 | +1.6% |
| November 2019 | \$154,934 | \$157,520 | -1.6% |
| 12-Month Avg* | \$160,138 | \$151,655 | +5.6% |

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

Historical Average Sales Price by Month

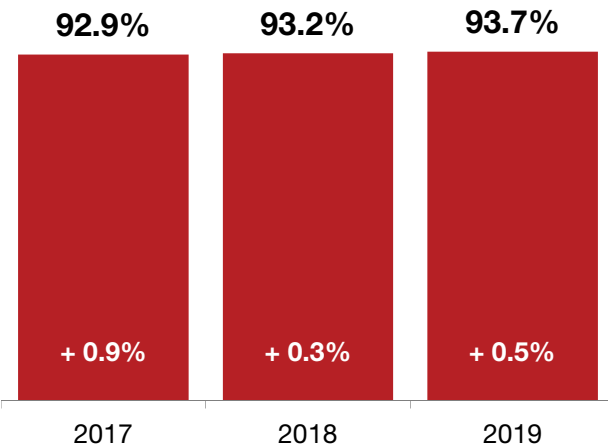


Percent of Original List Price Received

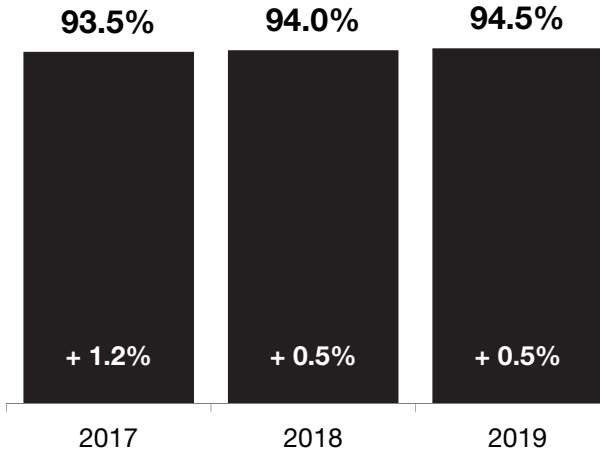
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|----------------------|------------------------------|--------------|----------------|
| 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% |
| November 2019 | 93.7% | 93.2% | +0.5% |
| 12-Month Avg* | 94.3% | 93.8% | +0.5% |

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

Historical Percent of Original List Price Received by Month

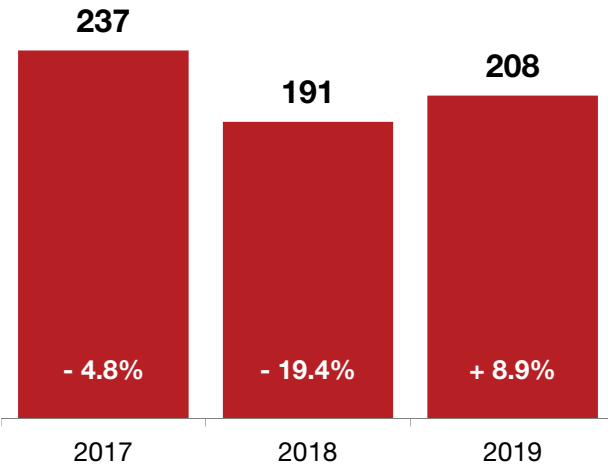


Housing Affordability Index

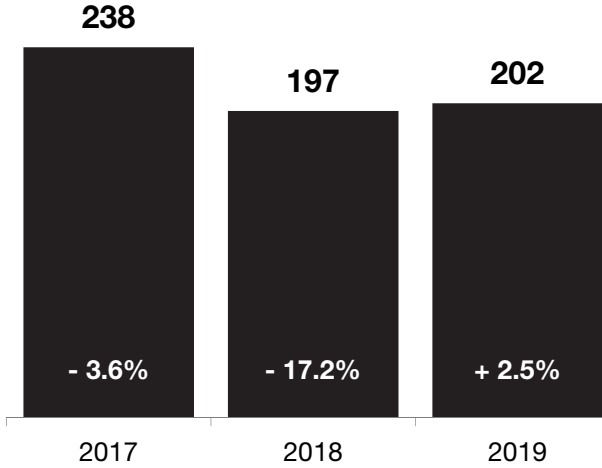
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

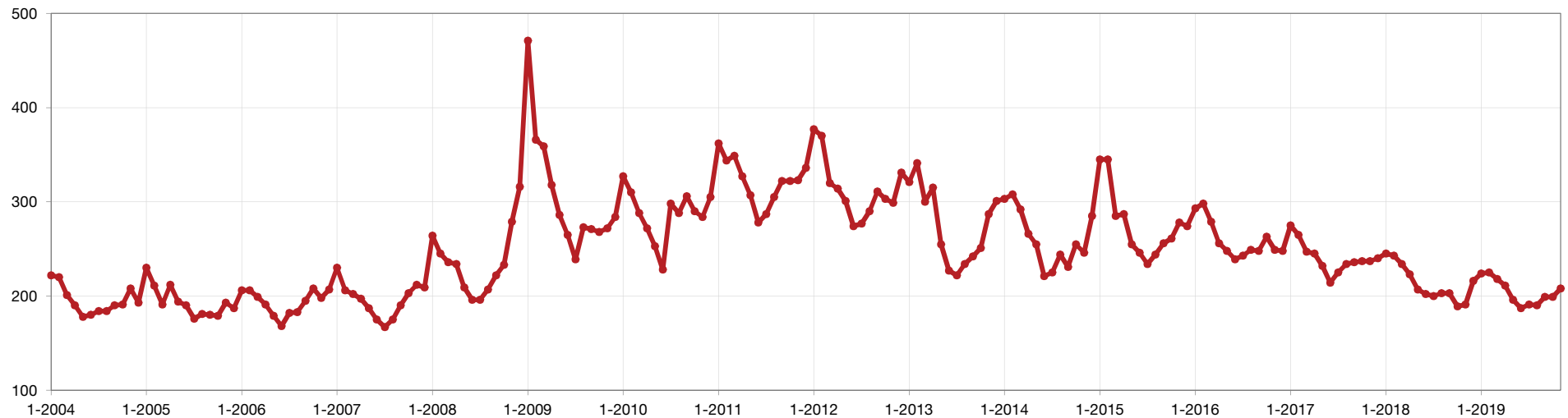


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| 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% |
| November 2019 | 208 | 191 | +8.9% |
| 12-Month Avg | 205 | 215 | -4.7% |

Historical Housing Affordability Index by Month

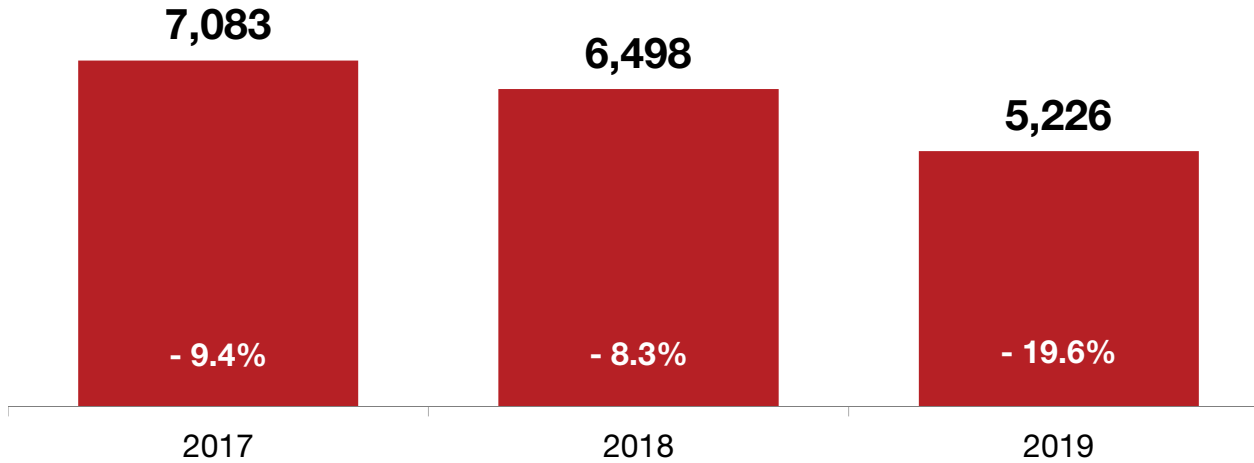


Inventory of Homes for Sale

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

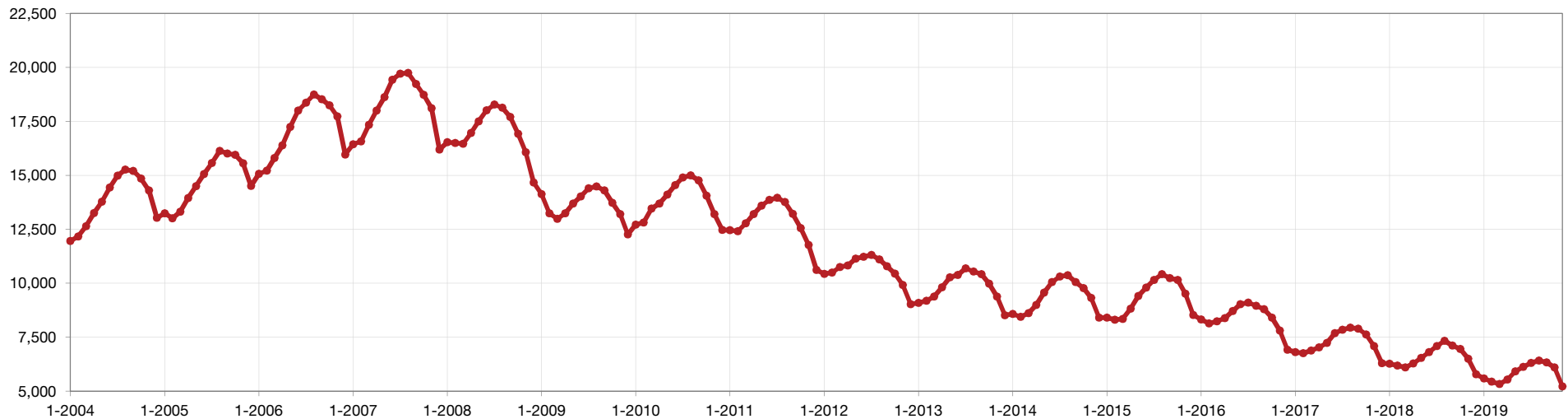


November



| | Homes for Sale | Prior Year | Percent Change |
|----------------------|----------------|--------------|----------------|
| December 2018 | 5,777 | 6,295 | -8.2% |
| January 2019 | 5,587 | 6,273 | -10.9% |
| February 2019 | 5,438 | 6,189 | -12.1% |
| March 2019 | 5,329 | 6,105 | -12.7% |
| April 2019 | 5,539 | 6,278 | -11.8% |
| May 2019 | 5,922 | 6,541 | -9.5% |
| June 2019 | 6,126 | 6,810 | -10.0% |
| July 2019 | 6,301 | 7,093 | -11.2% |
| August 2019 | 6,416 | 7,329 | -12.5% |
| September 2019 | 6,336 | 7,114 | -10.9% |
| October 2019 | 6,105 | 6,948 | -12.1% |
| November 2019 | 5,226 | 6,498 | -19.6% |
| 12-Month Avg | 5,842 | 6,623 | -11.8% |

Historical Inventory of Homes for Sale by Month

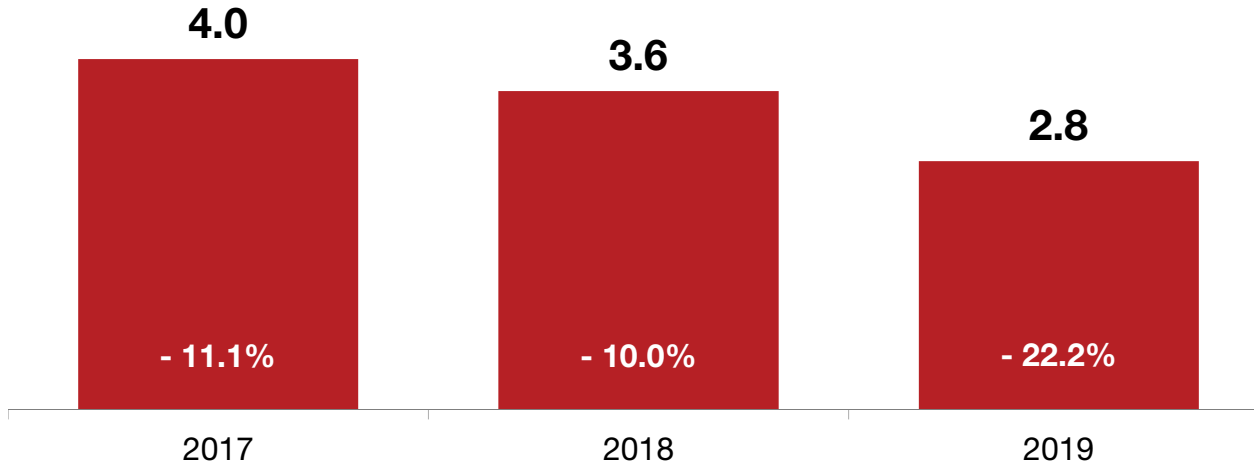


Months Supply of Homes for Sale

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.



November



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 3.4 | 3.8 | -10.5% |
| July 2019 | 3.5 | 3.9 | -10.3% |
| August 2019 | 3.5 | 4.1 | -14.6% |
| September 2019 | 3.5 | 3.9 | -10.3% |
| October 2019 | 3.3 | 3.8 | -13.2% |
| November 2019 | 2.8 | 3.6 | -22.2% |
| 12-Month Avg* | 3.2 | 3.7 | -13.5% |

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

Historical Months Supply of Homes for Sale by Month

