

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up 2.3 percent to 2,490. Pending Sales increased 28.1 percent to 2,265. Inventory shrank 23.6 percent to 6,707 units.

Prices moved higher as Median Sales Price was up 3.3 percent to \$124,000. Days on Market decreased 7.1 percent to 79. Months Supply of Homes for Sale was down 27.5 percent to 3.7 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

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

- 3.9% **+ 3.3%** **- 23.6%**

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 CRIS-MLS. 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,434	2,490	+ 2.3%	23,776	23,451	- 1.4%
Pending Sales		1,768	2,265	+ 28.1%	16,503	17,495	+ 6.0%
Closed Sales		1,981	1,903	- 3.9%	15,974	16,152	+ 1.1%
Cumulative Days on Market		85	79	- 7.1%	97	87	- 10.3%
Median Sales Price		\$120,000	\$124,000	+ 3.3%	\$116,000	\$122,000	+ 5.2%
Average Sales Price		\$141,626	\$144,409	+ 2.0%	\$137,584	\$143,247	+ 4.1%
Pct. of Orig. Price Received		92.5%	93.4%	+ 1.0%	92.5%	93.5%	+ 1.1%
Housing Affordability Index		248	233	- 6.0%	257	237	- 7.8%
Inventory of Homes for Sale		8,784	6,707	- 23.6%	--	--	--
Months Supply of Homes for Sale		5.1	3.7	- 27.5%	--	--	--

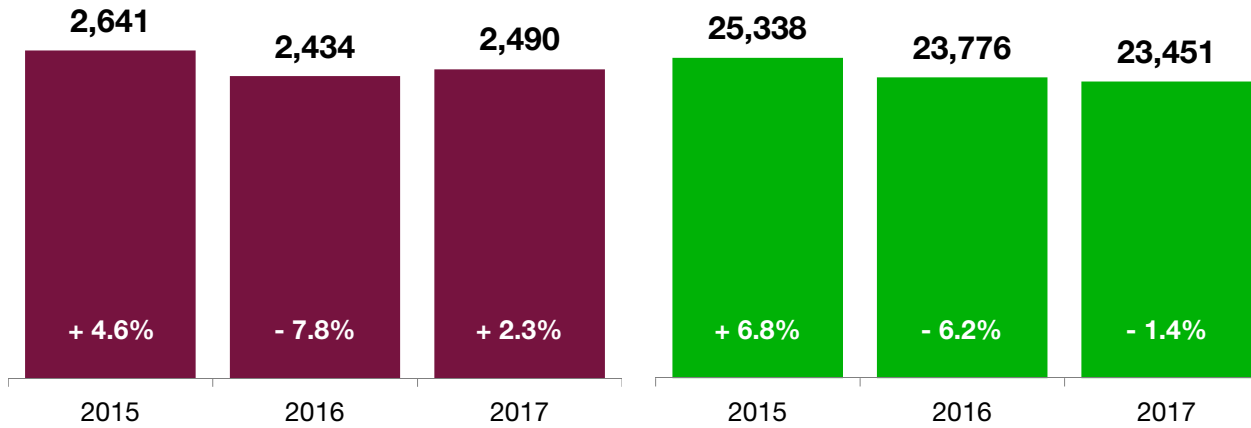
New Listings

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



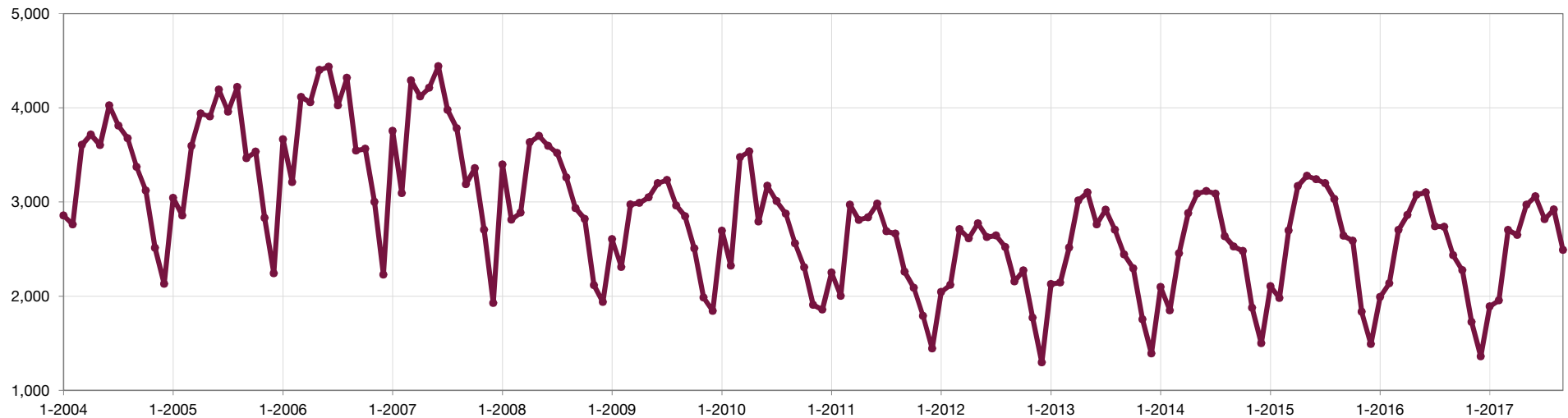
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2016	2,276	2,589	-12.1%
November 2016	1,725	1,835	-6.0%
December 2016	1,360	1,492	-8.8%
January 2017	1,891	1,990	-5.0%
February 2017	1,954	2,135	-8.5%
March 2017	2,703	2,701	+0.1%
April 2017	2,648	2,862	-7.5%
May 2017	2,969	3,075	-3.4%
June 2017	3,059	3,102	-1.4%
July 2017	2,817	2,741	+2.8%
August 2017	2,920	2,736	+6.7%
September 2017	2,490	2,434	+2.3%
12-Month Avg	2,401	2,474	-3.0%

Historical New Listings by Month



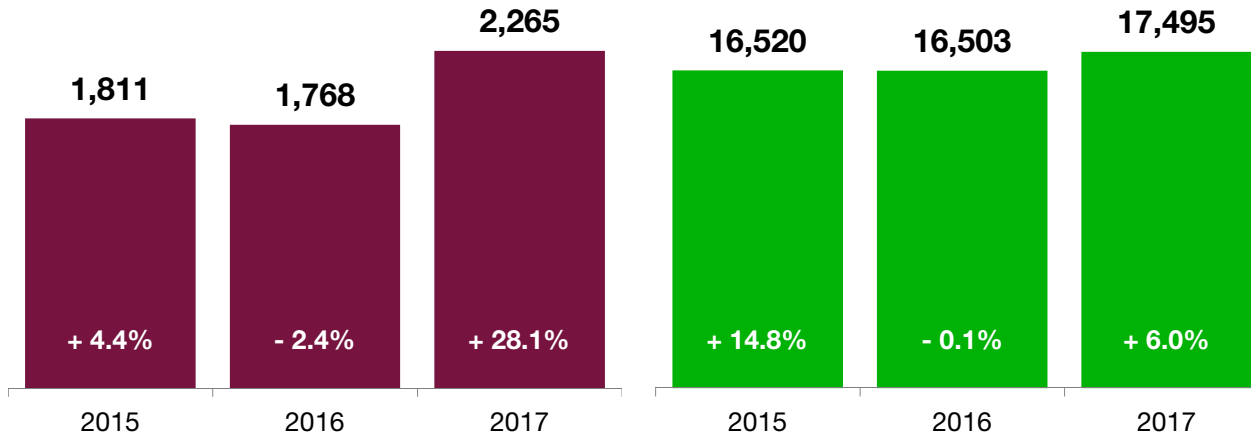
Pending Sales

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 2016	1,711	1,616 +5.9%
November 2016	1,456	1,445 +0.8%
December 2016	1,264	1,223 +3.4%
January 2017	1,343	1,335 +0.6%
February 2017	1,462	1,575 -7.2%
March 2017	1,974	1,908 +3.5%
April 2017	1,962	2,000 -1.9%
May 2017	2,175	2,049 +6.1%
June 2017	2,047	1,967 +4.1%
July 2017	2,003	1,881 +6.5%
August 2017	2,264	2,020 +12.1%
September 2017	2,265	1,768 +28.1%
12-Month Avg	1,827	1,732 +5.5%

Historical Pending Sales by Month



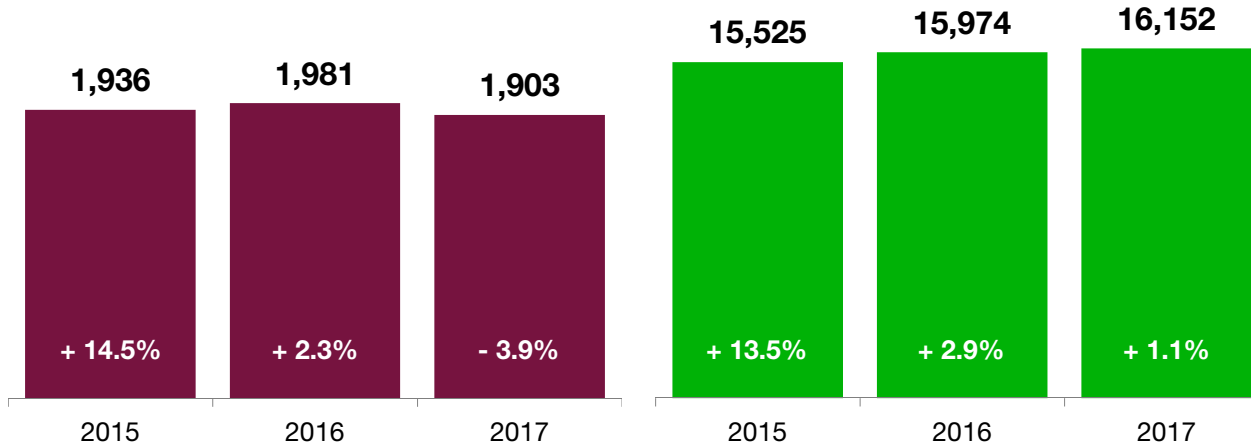
Closed Sales

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



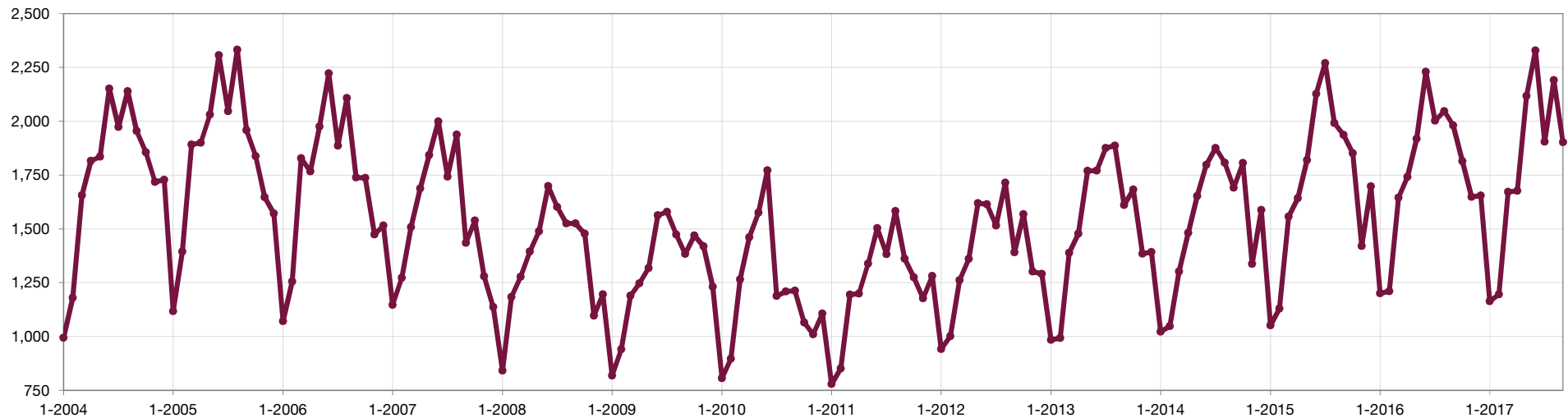
September

Year to Date



Closed Sales	Prior Year	Percent Change
October 2016	1,815	-1.9%
November 2016	1,649	+16.1%
December 2016	1,654	-2.5%
January 2017	1,164	-3.1%
February 2017	1,196	-1.2%
March 2017	1,672	+1.6%
April 2017	1,676	-3.7%
May 2017	2,117	+10.4%
June 2017	2,329	+4.5%
July 2017	1,905	-4.9%
August 2017	2,190	+7.0%
September 2017	1,903	-3.9%
12-Month Avg	1,773	+1.6%

Historical Closed Sales by Month



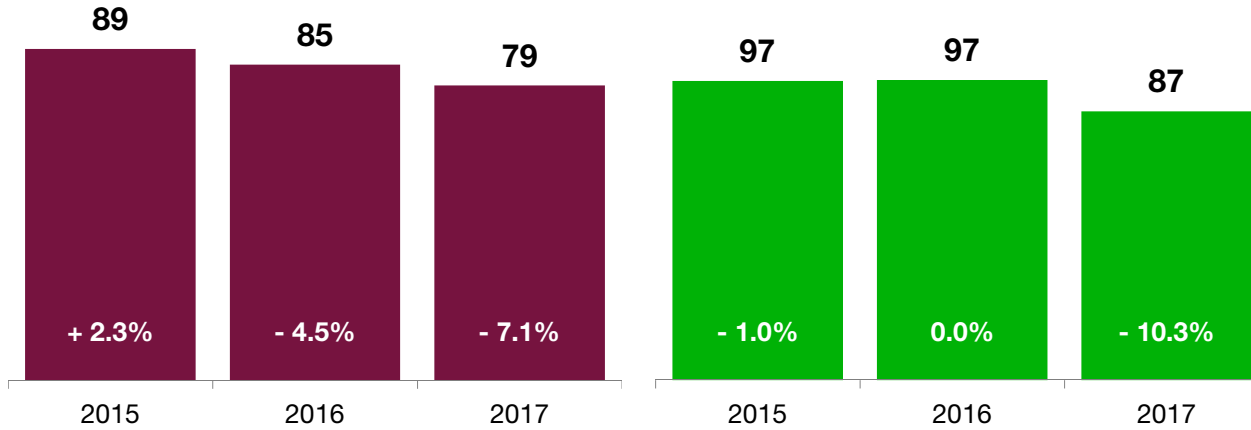
Cumulative Days on Market Until Sale

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



September

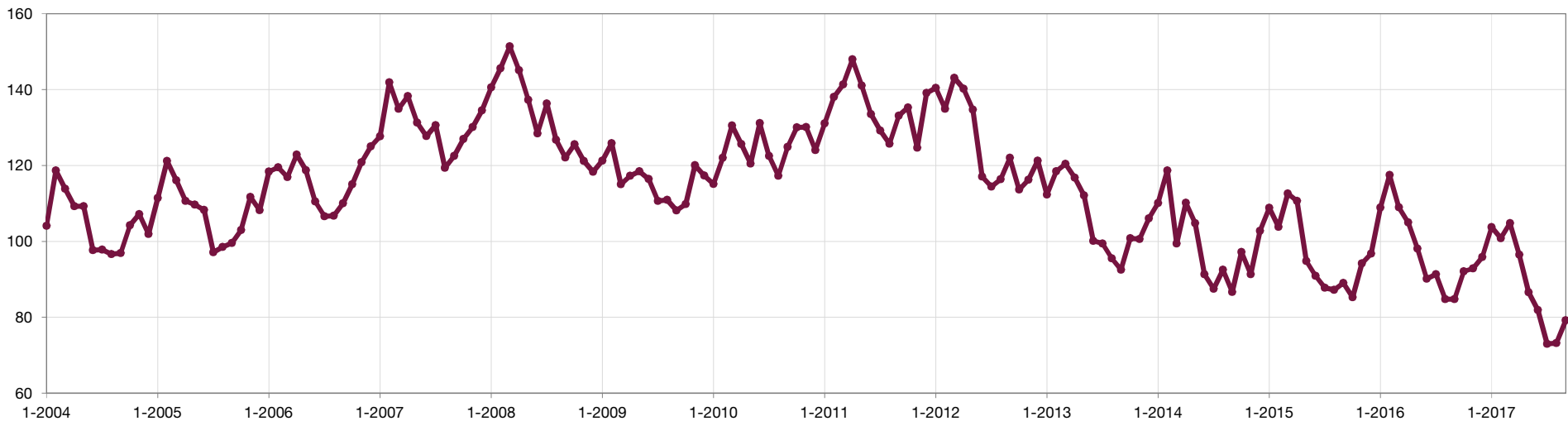
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
October 2016	92	85	+8.2%
November 2016	93	94	-1.1%
December 2016	96	97	-1.0%
January 2017	104	109	-4.6%
February 2017	101	118	-14.4%
March 2017	105	109	-3.7%
April 2017	96	105	-8.6%
May 2017	87	98	-11.2%
June 2017	82	90	-8.9%
July 2017	73	91	-19.8%
August 2017	73	85	-14.1%
September 2017	79	85	-7.1%
12-Month Avg*	88	96	-8.3%

* Cumulative Days on Market for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

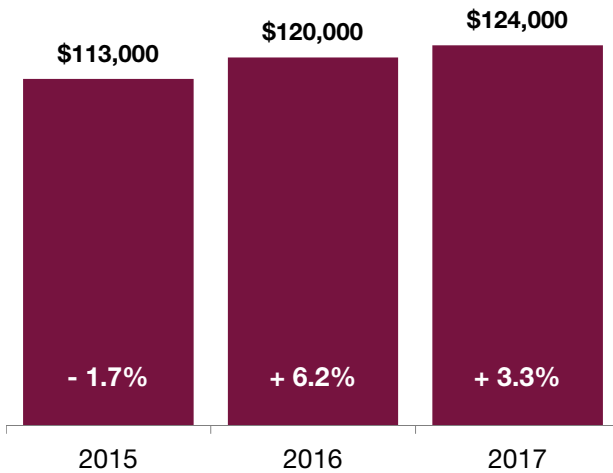


Median Sales Price

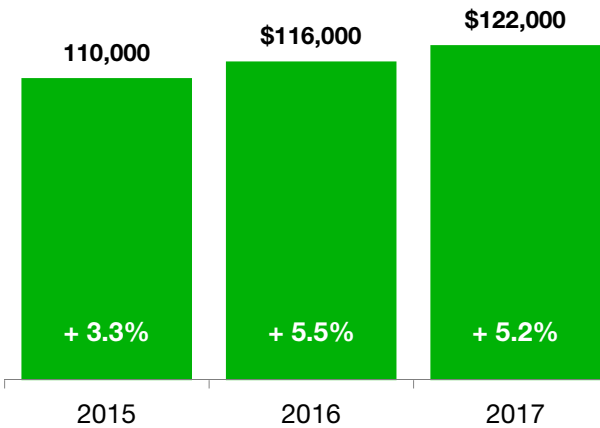
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



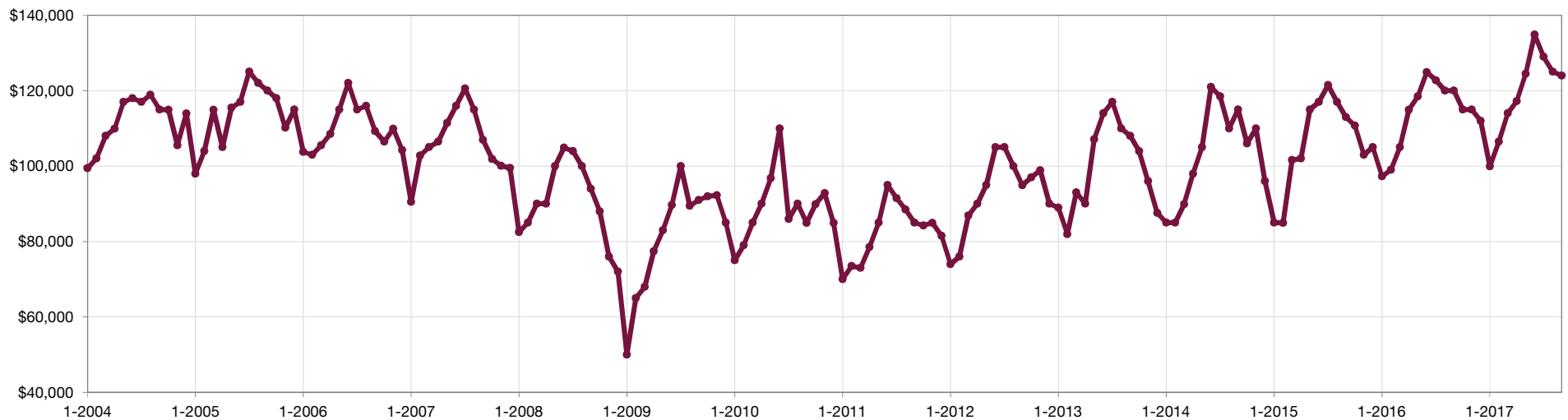
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$115,000	\$110,750	+3.8%
November 2016	\$115,000	\$103,000	+11.7%
December 2016	\$112,000	\$105,000	+6.7%
January 2017	\$99,900	\$97,250	+2.7%
February 2017	\$106,500	\$99,000	+7.6%
March 2017	\$114,000	\$105,000	+8.6%
April 2017	\$117,250	\$114,900	+2.0%
May 2017	\$124,500	\$118,500	+5.1%
June 2017	\$134,900	\$124,900	+8.0%
July 2017	\$129,000	\$122,700	+5.1%
August 2017	\$125,000	\$120,000	+4.2%
September 2017	\$124,000	\$120,000	+3.3%
12-Month Avg*	\$120,000	\$114,900	+4.4%

* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



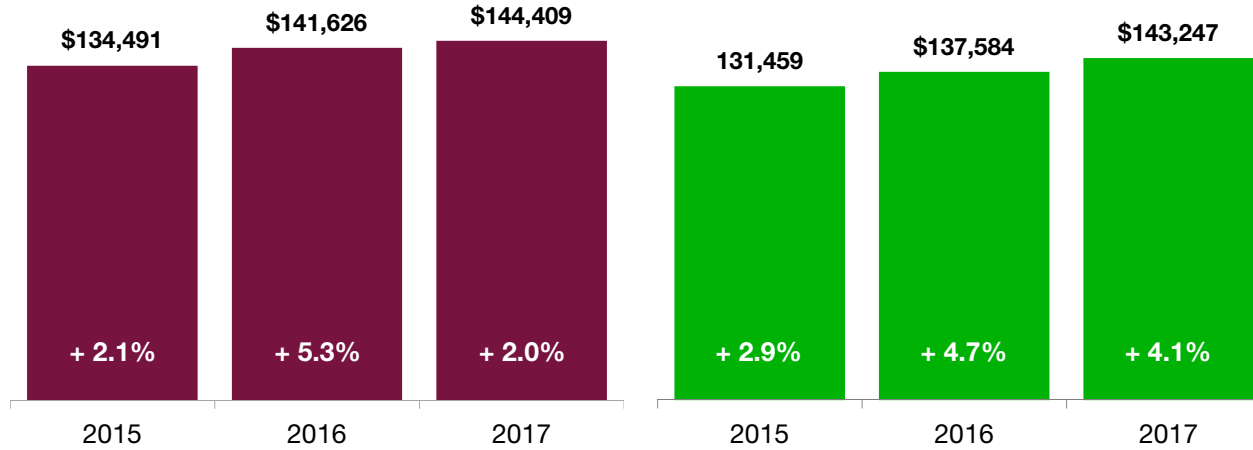
Average Sales Price

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



September

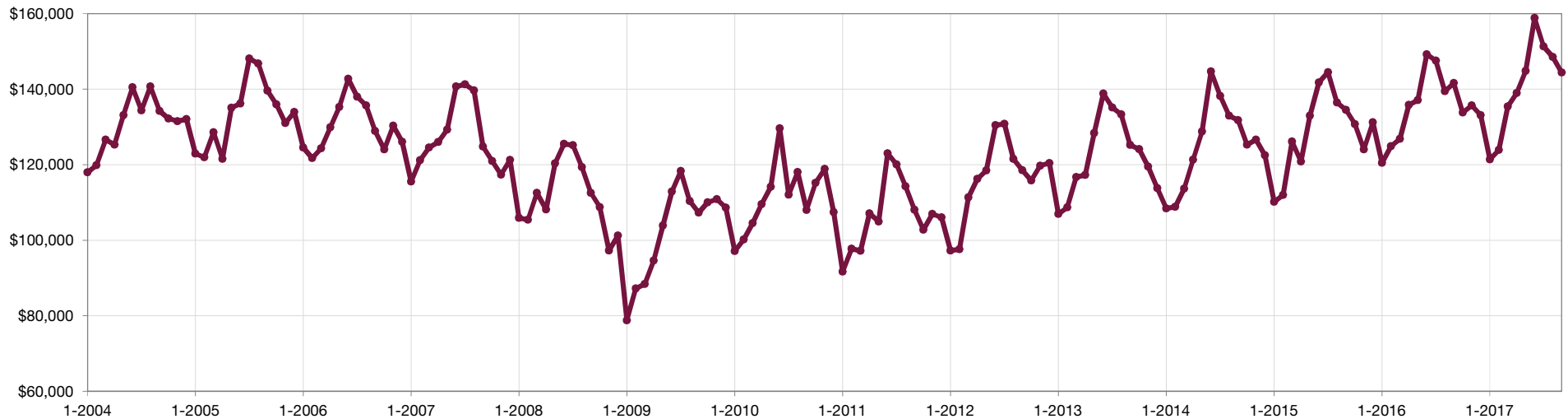
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2016	\$133,830	\$130,731	+2.4%
November 2016	\$135,701	\$124,014	+9.4%
December 2016	\$133,119	\$131,209	+1.5%
January 2017	\$121,370	\$120,480	+0.7%
February 2017	\$123,900	\$124,904	-0.8%
March 2017	\$135,374	\$126,846	+6.7%
April 2017	\$138,998	\$135,814	+2.3%
May 2017	\$144,849	\$137,054	+5.7%
June 2017	\$158,850	\$149,228	+6.4%
July 2017	\$151,328	\$147,514	+2.6%
August 2017	\$148,529	\$139,420	+6.5%
September 2017	\$144,409	\$141,626	+2.0%
12-Month Avg*	\$141,099	\$135,575	+4.1%

* Average Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



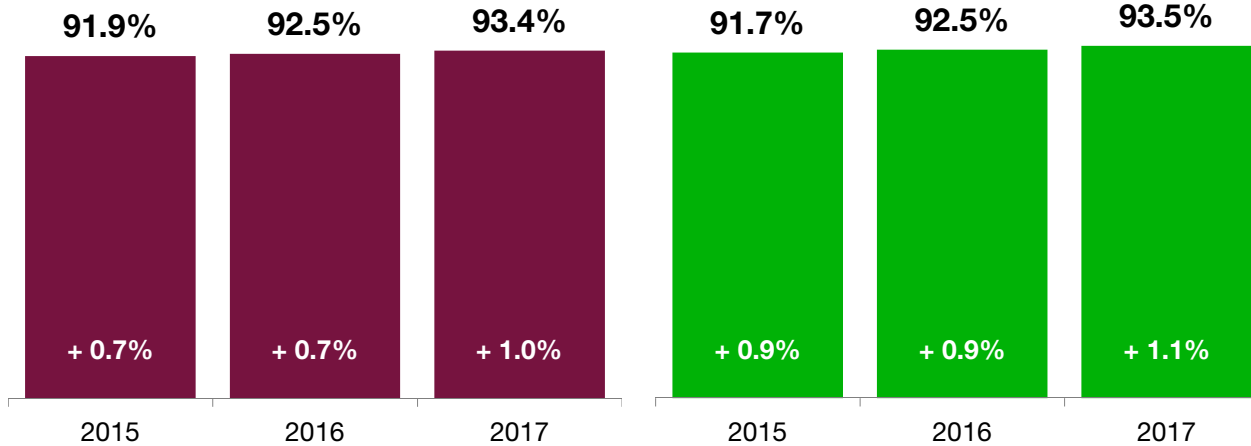
Percent of Original List Price Received

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 2016	92.2%	91.3%	+1.0%
November 2016	92.1%	91.3%	+0.9%
December 2016	91.3%	91.0%	+0.3%
January 2017	91.0%	90.1%	+1.0%
February 2017	91.4%	89.4%	+2.2%
March 2017	92.6%	90.9%	+1.9%
April 2017	93.9%	92.2%	+1.8%
May 2017	94.2%	93.6%	+0.6%
June 2017	94.7%	93.9%	+0.9%
July 2017	94.3%	93.6%	+0.7%
August 2017	94.2%	93.3%	+1.0%
September 2017	93.4%	92.5%	+1.0%
12-Month Avg*	93.2%	92.2%	+1.1%

* Pct. of Orig. Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



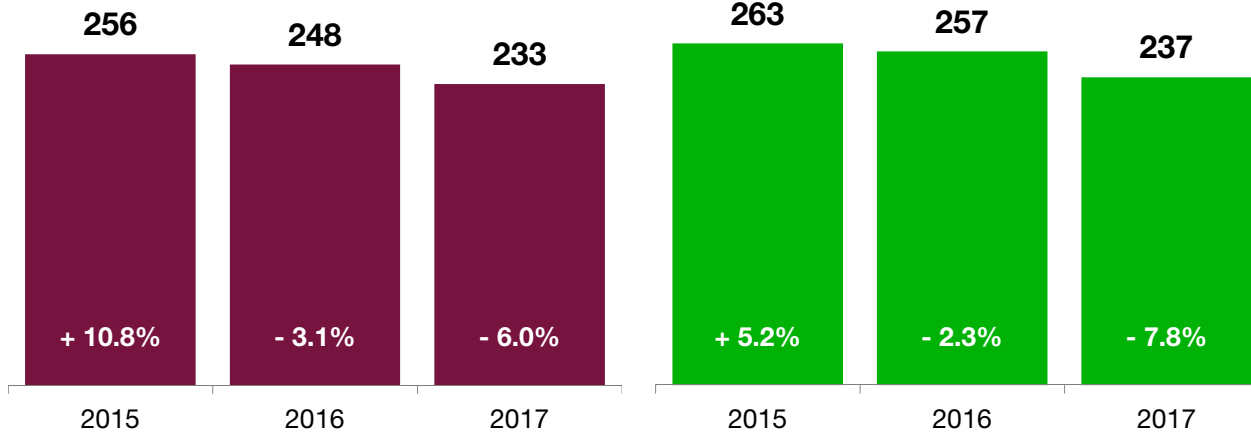
Housing Affordability Index

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 2016	263	261	+0.8%
November 2016	249	278	-10.4%
December 2016	248	274	-9.5%
January 2017	274	293	-6.5%
February 2017	265	298	-11.1%
March 2017	246	279	-11.8%
April 2017	245	256	-4.3%
May 2017	232	248	-6.5%
June 2017	214	239	-10.5%
July 2017	224	243	-7.8%
August 2017	232	249	-6.8%
September 2017	233	248	-6.0%
12-Month Avg	244	264	-7.6%

Historical Housing Affordability Index by Month

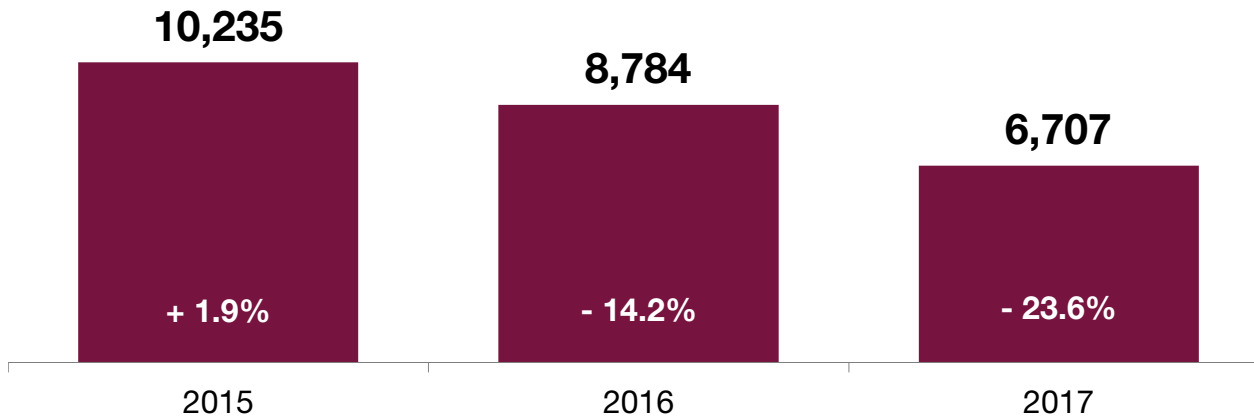


Inventory of Homes for Sale

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

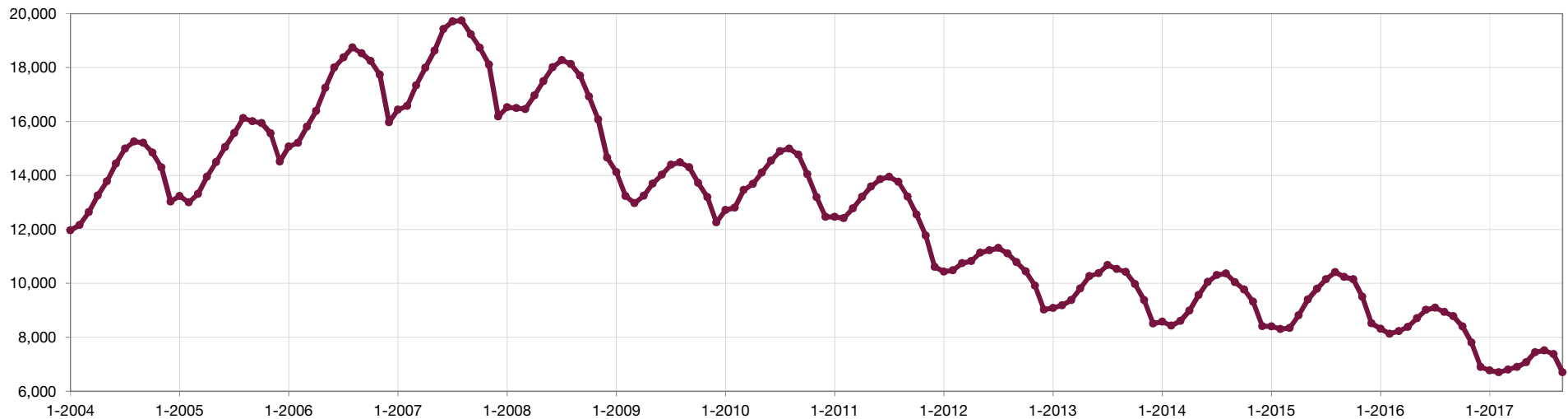


September



Homes for Sale		Prior Year	Percent Change
October 2016	8,402	10,151	-17.2%
November 2016	7,804	9,509	-17.9%
December 2016	6,896	8,522	-19.1%
January 2017	6,773	8,315	-18.5%
February 2017	6,703	8,131	-17.6%
March 2017	6,800	8,226	-17.3%
April 2017	6,903	8,379	-17.6%
May 2017	7,074	8,703	-18.7%
June 2017	7,449	9,022	-17.4%
July 2017	7,513	9,100	-17.4%
August 2017	7,376	8,943	-17.5%
September 2017	6,707	8,784	-23.6%
12-Month Avg	7,200	8,815	-18.3%

Historical Inventory of Homes for Sale by Month

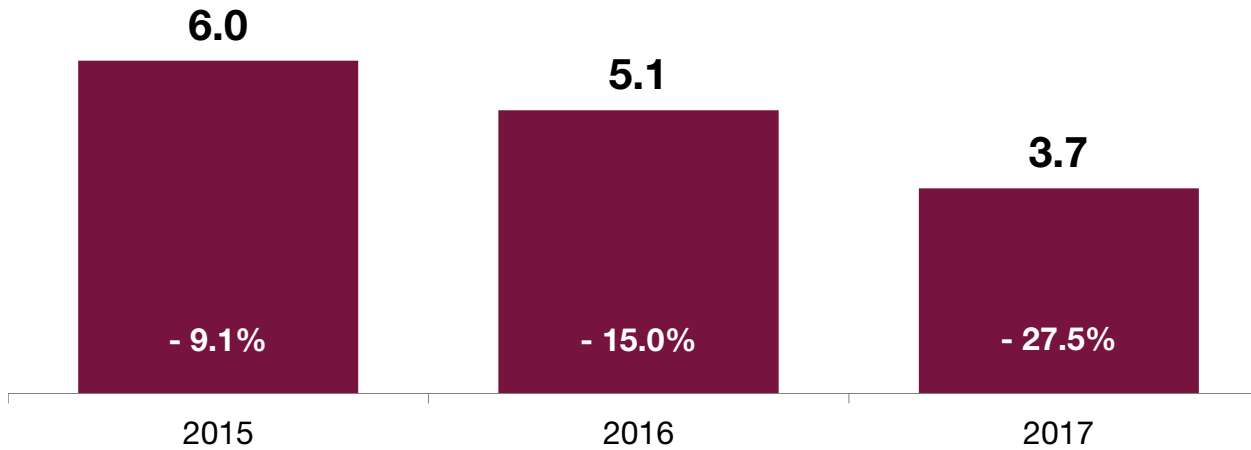


Months Supply of Homes for Sale

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 2016	4.8	5.9	-18.6%
November 2016	4.5	5.5	-18.2%
December 2016	4.0	4.9	-18.4%
January 2017	3.9	4.8	-18.8%
February 2017	3.9	4.6	-15.2%
March 2017	3.9	4.7	-17.0%
April 2017	4.0	4.8	-16.7%
May 2017	4.0	5.0	-20.0%
June 2017	4.2	5.2	-19.2%
July 2017	4.3	5.3	-18.9%
August 2017	4.1	5.2	-21.2%
September 2017	3.7	5.1	-27.5%
12-Month Avg*	4.1	5.1	-19.6%

* Months Supply for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

