

# Monthly Indicators



## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 0.1 percent to 2,980. Pending Sales increased 31.0 percent to 2,845. Inventory shrank 27.5 percent to 5,236 units.

Prices moved higher as Median Sales Price was up 4.6 percent to \$130,250. Days on Market decreased 11.5 percent to 77. Months Supply of Homes for Sale was down 31.7 percent to 2.8 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

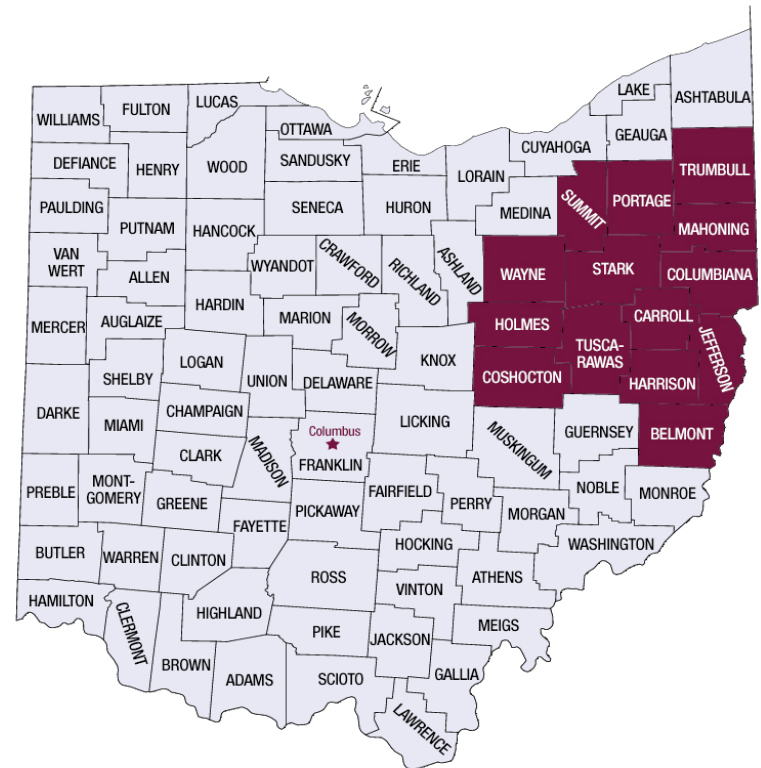
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## Quick Facts

<b>- 1.2%</b>	<b>+ 4.6%</b>	<b>- 27.5%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



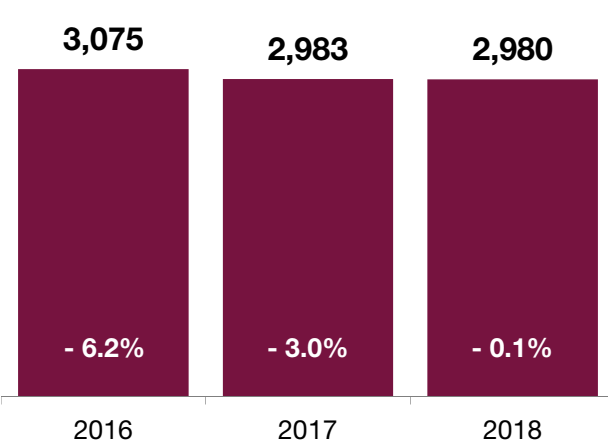
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,983	<b>2,980</b>	- 0.1%	12,190	<b>11,994</b>	- 1.6%
Pending Sales		2,171	<b>2,845</b>	+ 31.0%	8,881	<b>9,710</b>	+ 9.3%
Closed Sales		2,119	<b>2,094</b>	- 1.2%	7,832	<b>7,854</b>	+ 0.3%
Cumulative Days on Market		87	<b>77</b>	- 11.5%	97	<b>91</b>	- 6.2%
Median Sales Price		\$124,500	<b>\$130,250</b>	+ 4.6%	\$114,500	<b>\$120,250</b>	+ 5.0%
Average Sales Price		\$144,985	<b>\$152,788</b>	+ 5.4%	\$134,998	<b>\$143,035</b>	+ 6.0%
Pct. of Orig. Price Received		94.2%	<b>94.9%</b>	+ 0.7%	92.9%	<b>93.3%</b>	+ 0.4%
Housing Affordability Index		232	<b>213</b>	- 8.2%	253	<b>231</b>	- 8.7%
Inventory of Homes for Sale		7,225	<b>5,236</b>	- 27.5%	--	<b>--</b>	--
Months Supply of Homes for Sale		4.1	<b>2.8</b>	- 31.7%	--	<b>--</b>	--

# New Listings

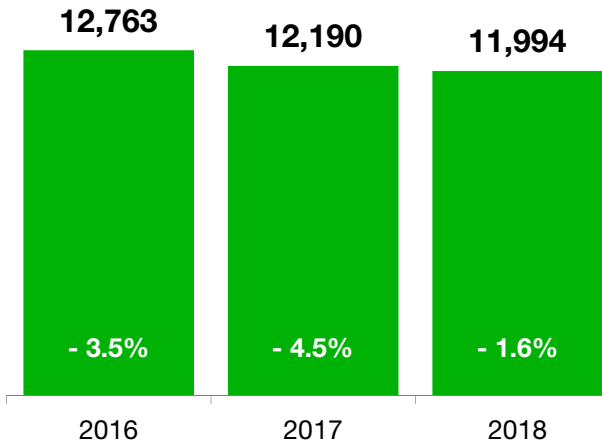
A count of the properties that have been newly listed on the market in a given month.



## May

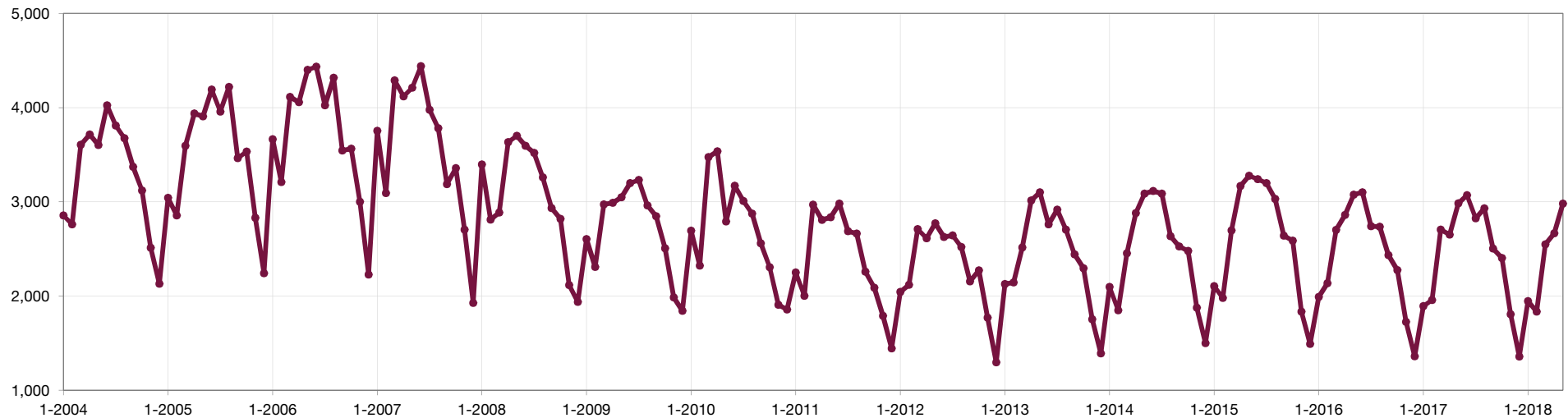


## Year to Date



	New Listings	Prior Year	Percent Change
June 2017	3,070	3,102	-1.0%
July 2017	2,824	2,741	+3.0%
August 2017	2,931	2,736	+7.1%
September 2017	2,504	2,435	+2.8%
October 2017	2,405	2,276	+5.7%
November 2017	1,806	1,725	+4.7%
December 2017	1,356	1,360	-0.3%
January 2018	1,945	1,893	+2.7%
February 2018	1,835	1,956	-6.2%
March 2018	2,549	2,706	-5.8%
April 2018	2,667	2,652	+0.6%
<b>May 2018</b>	<b>2,980</b>	<b>2,983</b>	<b>-0.1%</b>
12-Month Avg	2,406	2,380	+1.1%

## Historical New Listings by Month



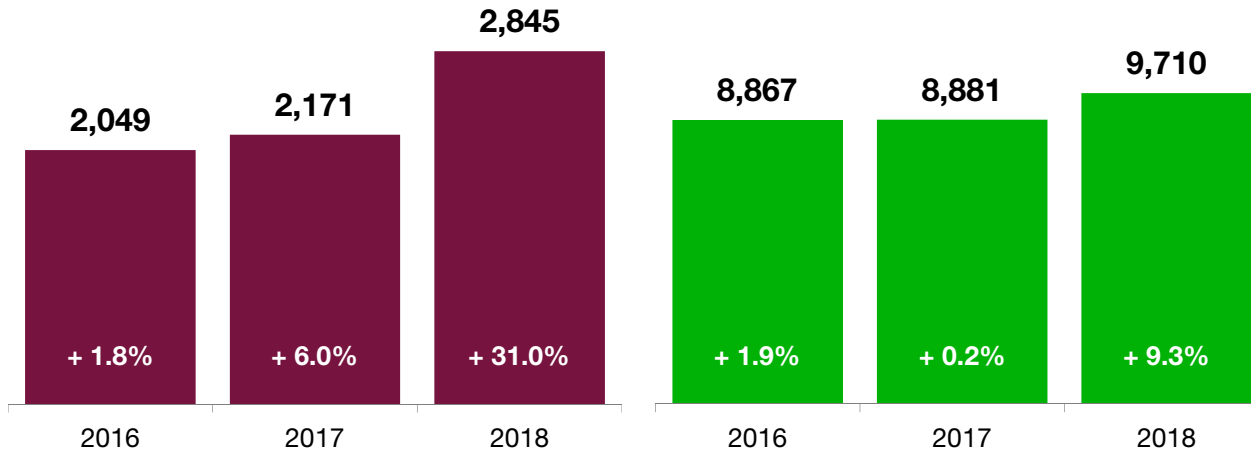
# Pending Sales

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



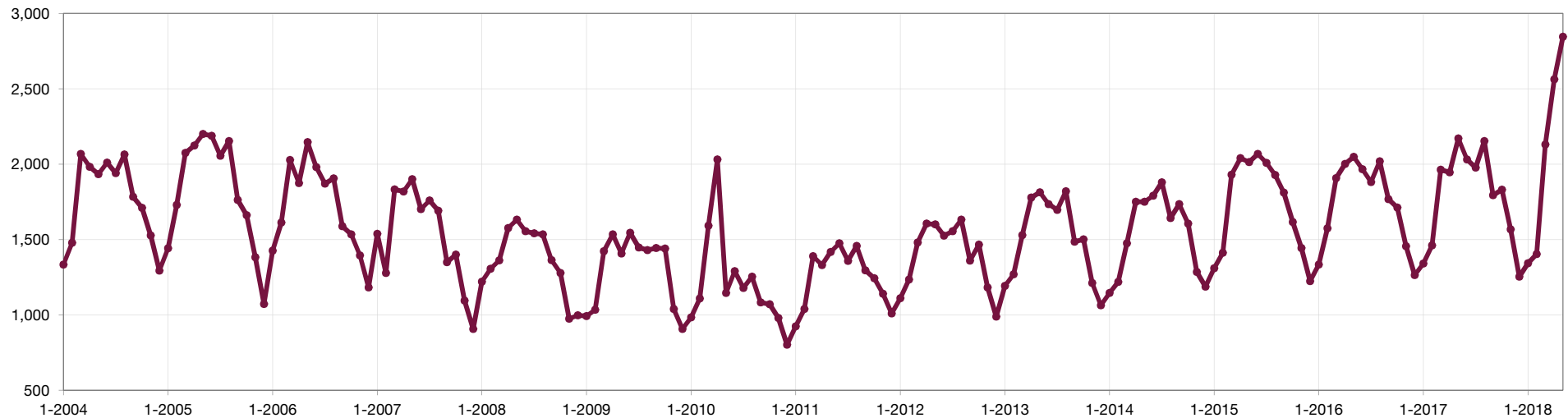
## May

## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	2,031	1,967	+3.3%
July 2017	1,978	1,881	+5.2%
August 2017	2,153	2,019	+6.6%
September 2017	1,794	1,768	+1.5%
October 2017	1,831	1,712	+7.0%
November 2017	1,568	1,456	+7.7%
December 2017	1,254	1,264	-0.8%
January 2018	1,343	1,341	+0.1%
February 2018	1,403	1,461	-4.0%
March 2018	2,130	1,963	+8.5%
April 2018	2,563	1,945	+31.8%
<b>May 2018</b>	<b>2,845</b>	<b>2,171</b>	<b>+31.0%</b>
12-Month Avg	1,908	1,746	+9.3%

## Historical Pending Sales by Month



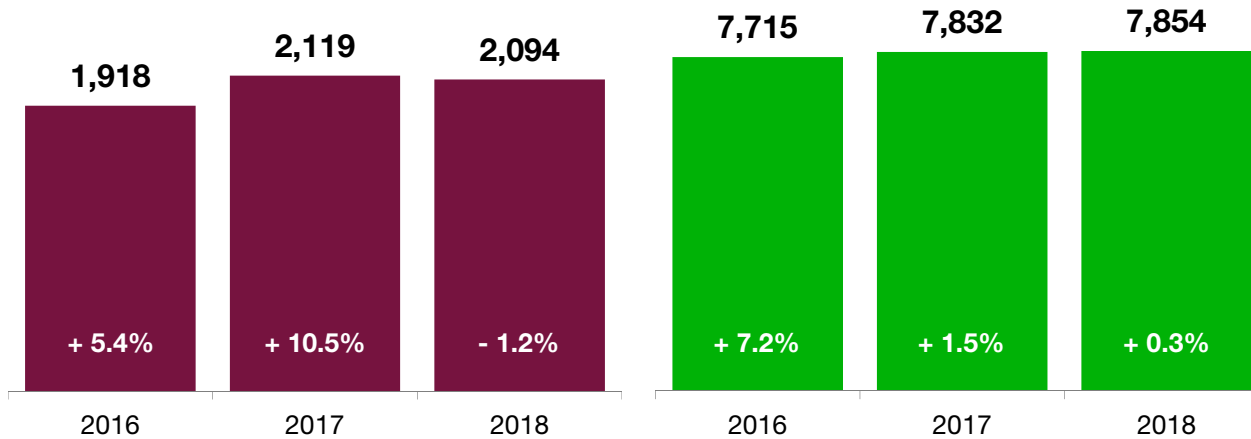
# Closed Sales

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



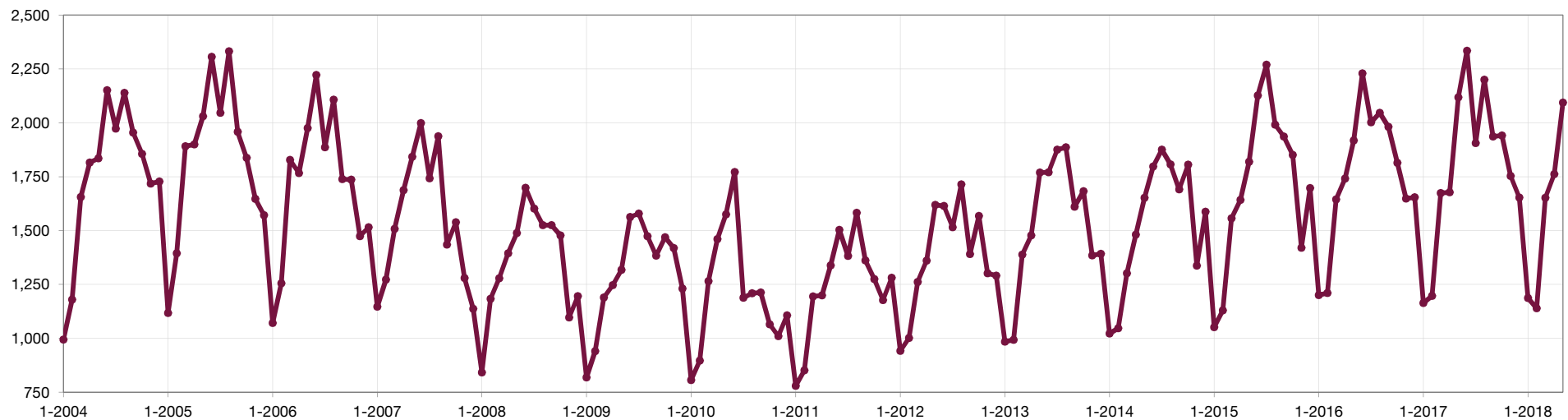
## May

## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	2,335	2,229	+4.8%
July 2017	1,906	2,003	-4.8%
August 2017	2,200	2,046	+7.5%
September 2017	1,936	1,982	-2.3%
October 2017	1,942	1,814	+7.1%
November 2017	1,754	1,649	+6.4%
December 2017	1,653	1,654	-0.1%
January 2018	1,187	1,164	+2.0%
February 2018	1,139	1,197	-4.8%
March 2018	1,652	1,674	-1.3%
April 2018	1,762	1,678	+5.0%
<b>May 2018</b>	<b>2,094</b>	<b>2,119</b>	<b>-1.2%</b>
12-Month Avg	1,797	1,767	+1.7%

## Historical Closed Sales by Month



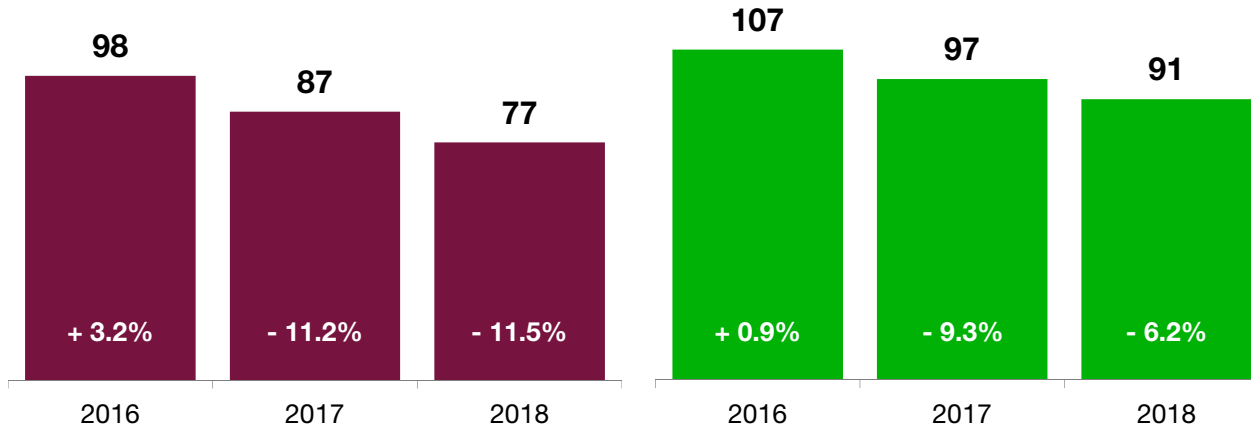
# Cumulative Days on Market Until Sale

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



## May

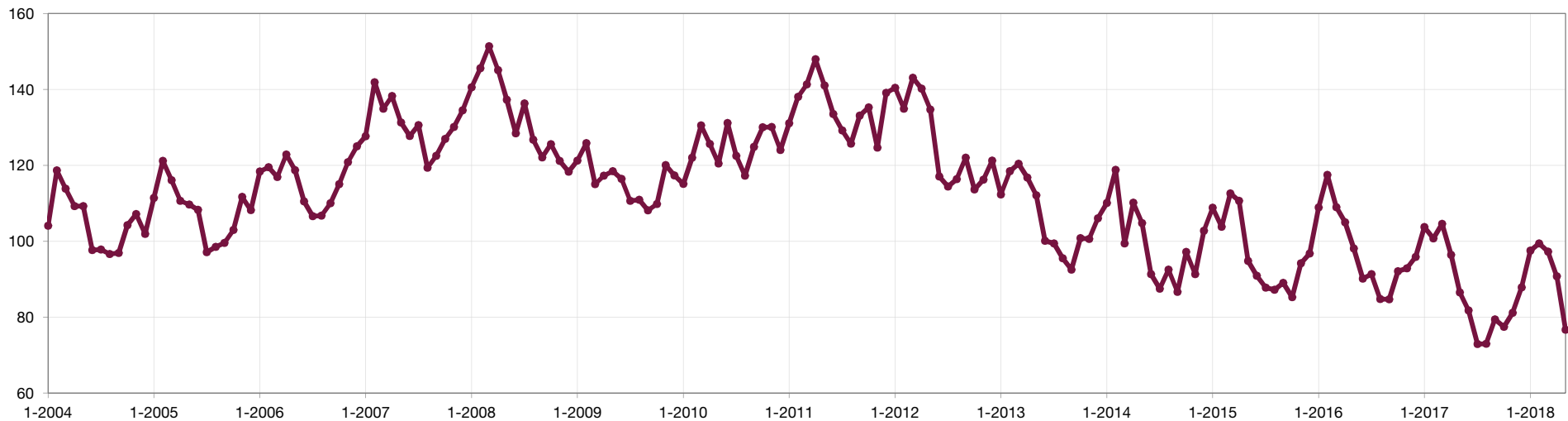
## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
June 2017	82	90	-8.9%
July 2017	73	91	-19.8%
August 2017	73	85	-14.1%
September 2017	79	85	-7.1%
October 2017	77	92	-16.3%
November 2017	81	93	-12.9%
December 2017	88	96	-8.3%
January 2018	98	104	-5.8%
February 2018	99	101	-2.0%
March 2018	97	105	-7.6%
April 2018	91	96	-5.2%
<b>May 2018</b>	<b>77</b>	<b>87</b>	<b>-11.5%</b>
12-Month Avg*	83	93	-10.8%

\* Cumulative Days on Market for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Cumulative Days on Market Until Sale by Month

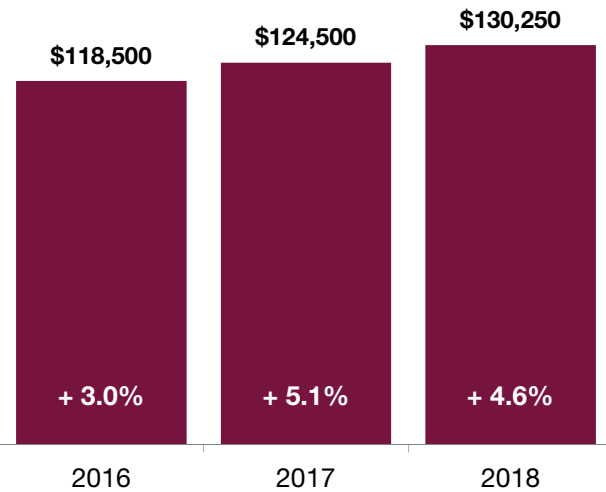


# Median Sales Price

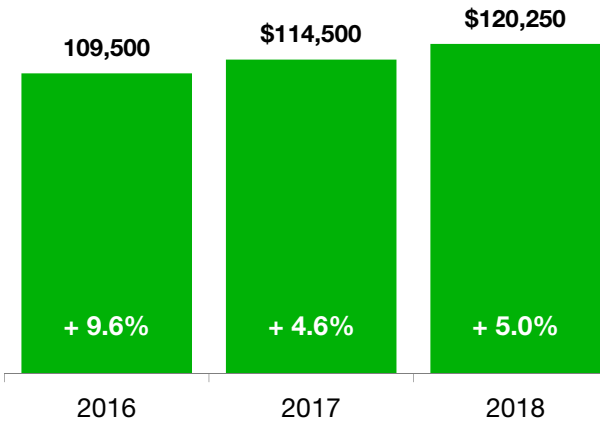
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



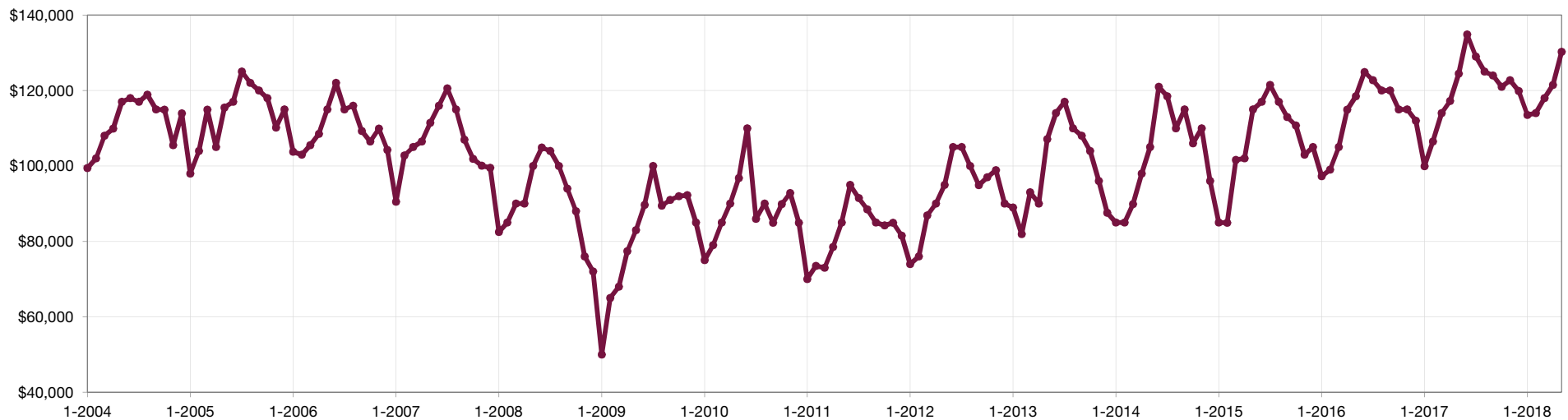
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2017	\$121,000	\$115,000	+5.2%
November 2017	\$122,700	\$115,000	+6.7%
December 2017	\$119,900	\$112,000	+7.1%
January 2018	\$113,500	\$99,900	+13.6%
February 2018	\$114,000	\$106,500	+7.0%
March 2018	\$118,000	\$114,000	+3.5%
April 2018	\$121,500	\$117,250	+3.6%
<b>May 2018</b>	<b>\$130,250</b>	<b>\$124,500</b>	<b>+4.6%</b>
12-Month Avg*	\$124,500	\$117,500	+6.0%

\* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



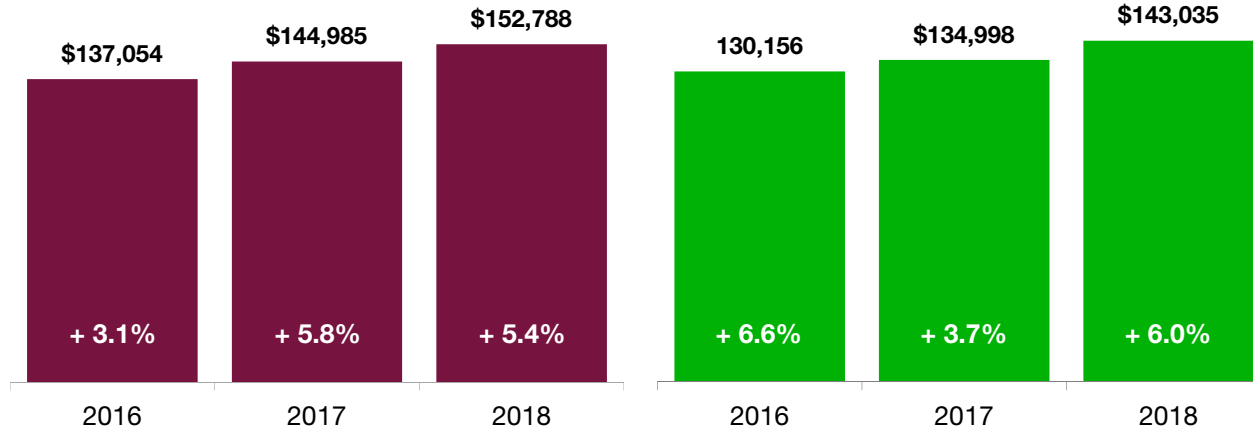
# Average Sales Price

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



## May

## Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2017	\$158,905	\$149,228	+6.5%
July 2017	\$151,418	\$147,514	+2.6%
August 2017	\$148,731	\$139,420	+6.7%
September 2017	\$144,106	\$141,626	+1.8%
October 2017	\$142,909	\$133,830	+6.8%
November 2017	\$145,902	\$135,701	+7.5%
December 2017	\$143,484	\$133,119	+7.8%
January 2018	\$135,322	\$121,370	+11.5%
February 2018	\$133,812	\$123,916	+8.0%
March 2018	\$139,501	\$135,476	+3.0%
April 2018	\$145,977	\$139,084	+5.0%
<b>May 2018</b>	<b>\$152,788</b>	<b>\$144,985</b>	<b>+5.4%</b>
12-Month Avg*	\$146,416	\$138,539	+5.7%

\* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





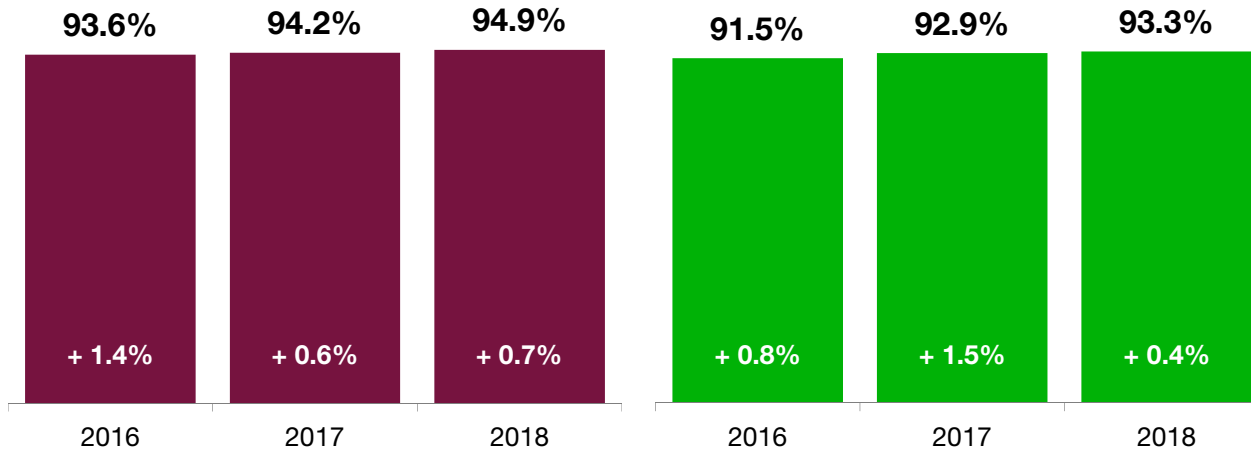
# Percent of Original List Price Received

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.



## May

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.3%	92.5%	+0.9%
October 2017	93.4%	92.2%	+1.3%
November 2017	92.9%	92.1%	+0.9%
December 2017	92.4%	91.3%	+1.2%
January 2018	91.6%	91.0%	+0.7%
February 2018	92.2%	91.4%	+0.9%
March 2018	92.8%	92.6%	+0.2%
April 2018	93.8%	93.9%	-0.1%
<b>May 2018</b>	<b>94.9%</b>	<b>94.2%</b>	<b>+0.7%</b>
12-Month Avg*	93.5%	92.8%	+0.8%

\* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



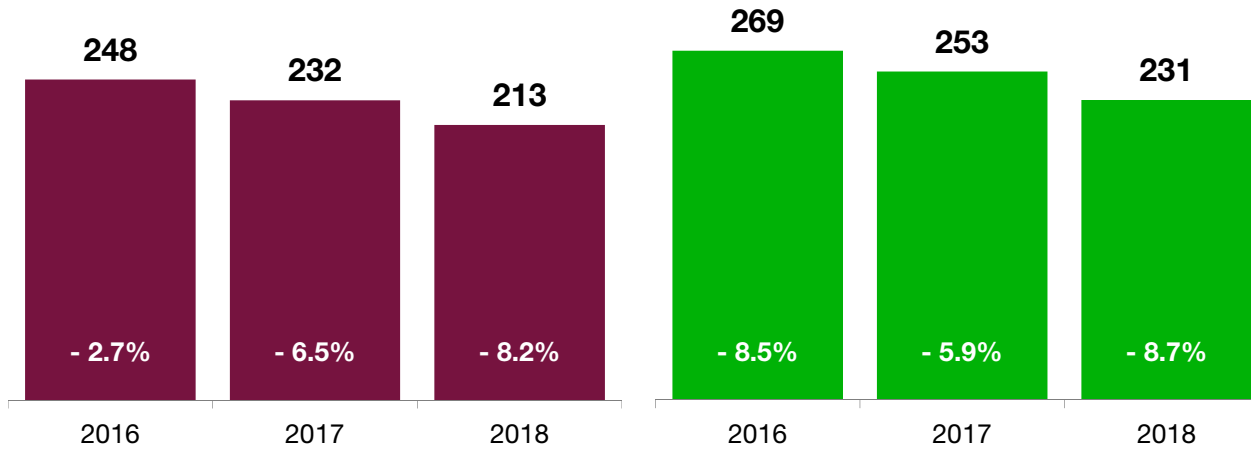
# Housing Affordability Index

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.



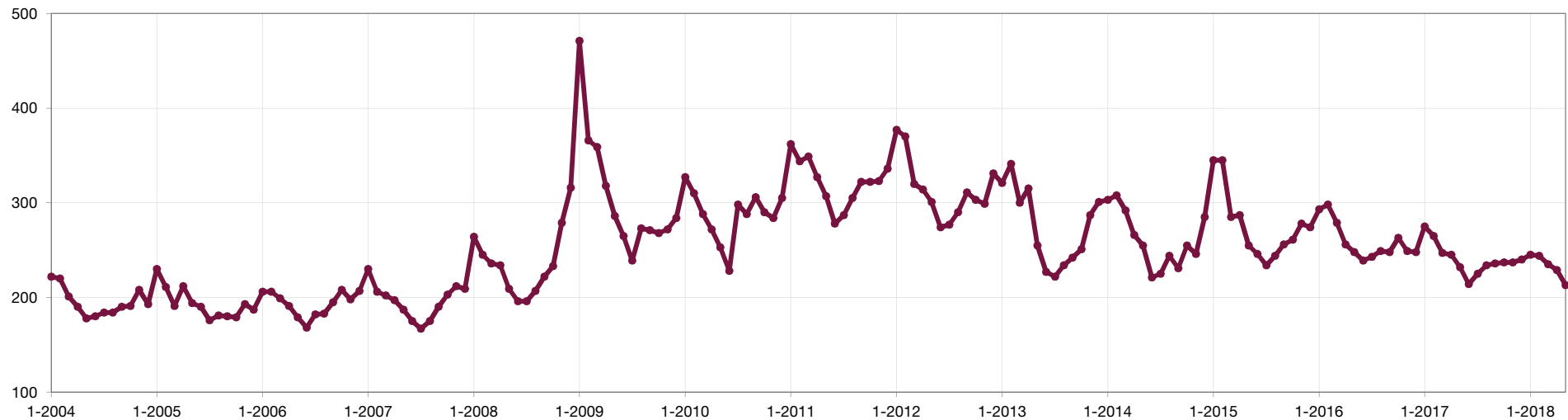
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	214	239	-10.5%
July 2017	225	243	-7.4%
August 2017	234	249	-6.0%
September 2017	236	248	-4.8%
October 2017	237	263	-9.9%
November 2017	237	249	-4.8%
December 2017	240	248	-3.2%
January 2018	245	275	-10.9%
February 2018	244	265	-7.9%
March 2018	235	247	-4.9%
April 2018	229	245	-6.5%
<b>May 2018</b>	<b>213</b>	<b>232</b>	<b>-8.2%</b>
12-Month Avg	232	250	-7.2%

## Historical Housing Affordability Index by Month

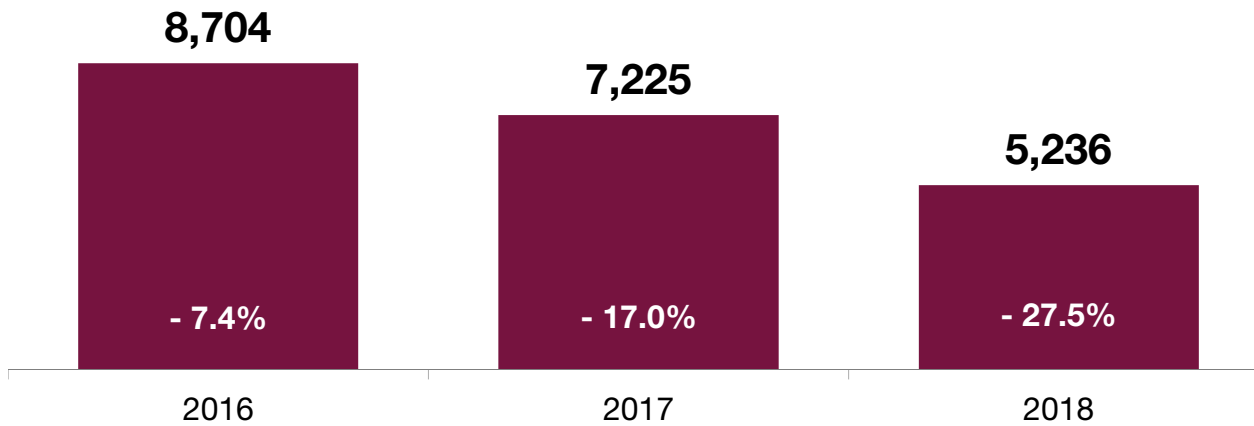


# Inventory of Homes for Sale

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

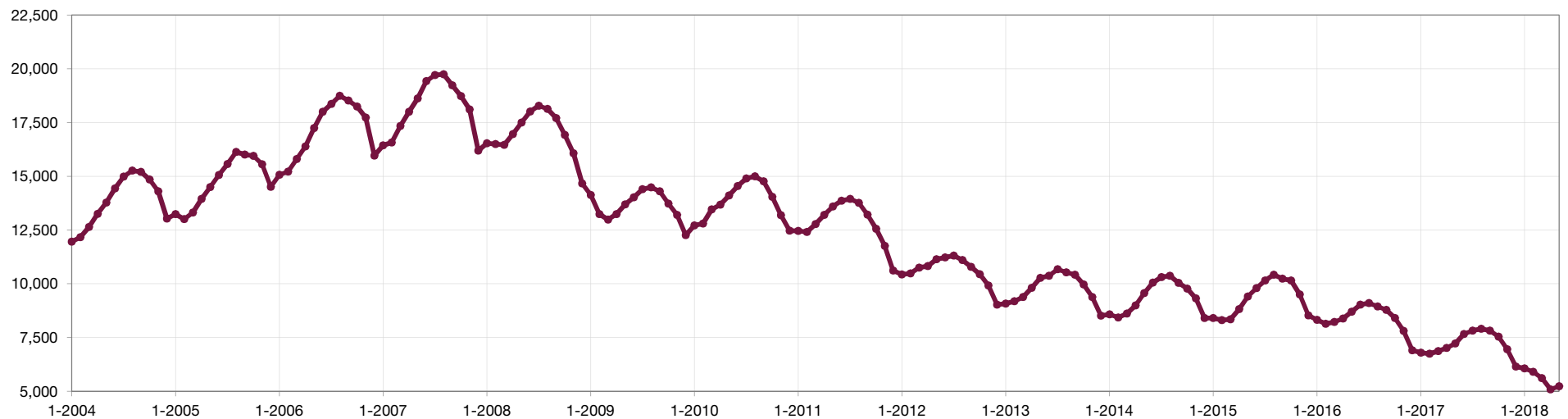


## May



	Homes for Sale	Prior Year	Percent Change
June 2017	7,665	9,024	-15.1%
July 2017	7,815	9,102	-14.1%
August 2017	7,908	8,946	-11.6%
September 2017	7,822	8,788	-11.0%
October 2017	7,534	8,406	-10.4%
November 2017	6,957	7,809	-10.9%
December 2017	6,146	6,907	-11.0%
January 2018	6,059	6,795	-10.8%
February 2018	5,904	6,749	-12.5%
March 2018	5,613	6,870	-18.3%
April 2018	5,081	7,013	-27.5%
<b>May 2018</b>	<b>5,236</b>	<b>7,225</b>	<b>-27.5%</b>
12-Month Avg	6,645	7,803	-14.8%

## Historical Inventory of Homes for Sale by Month

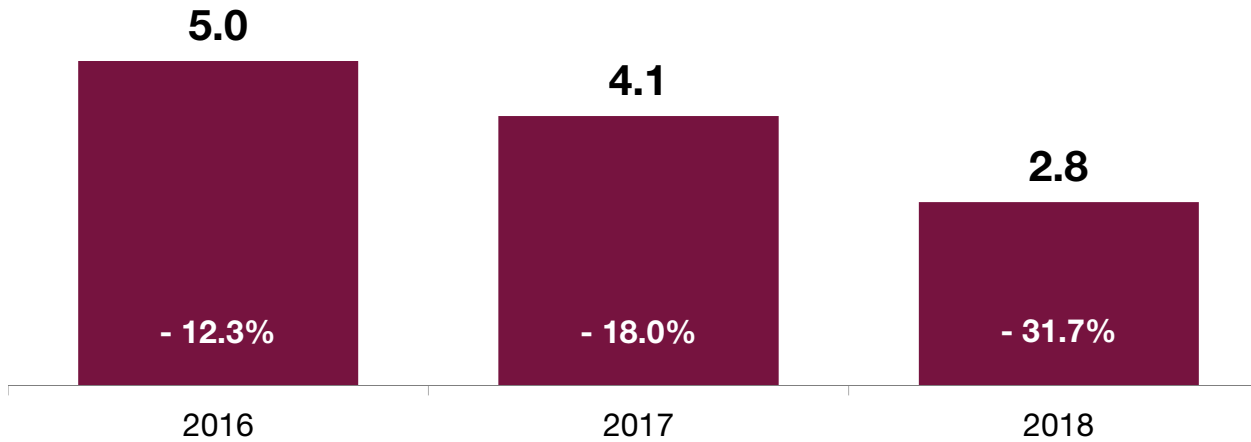


# Months Supply of Homes for Sale

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.



## May



Months Supply		Prior Year	Percent Change
June 2017	4.4	5.2	-15.4%
July 2017	4.4	5.3	-17.0%
August 2017	4.5	5.2	-13.5%
September 2017	4.4	5.1	-13.7%
October 2017	4.2	4.8	-12.5%
November 2017	3.9	4.5	-13.3%
December 2017	3.4	4.0	-15.0%
January 2018	3.4	3.9	-12.8%
February 2018	3.3	3.9	-15.4%
March 2018	3.1	3.9	-20.5%
April 2018	2.7	4.0	-32.5%
<b>May 2018</b>	<b>2.8</b>	<b>4.1</b>	<b>-31.7%</b>
12-Month Avg*	3.8	4.5	-15.6%

\* Months Supply for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

