

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 8.2 percent to 3,058. Pending Sales increased 39.3 percent to 2,755. Inventory shrank 26.2 percent to 5,786 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$137,000. Days on Market decreased 6.8 percent to 68. Months Supply of Homes for Sale was down 31.1 percent to 3.1 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

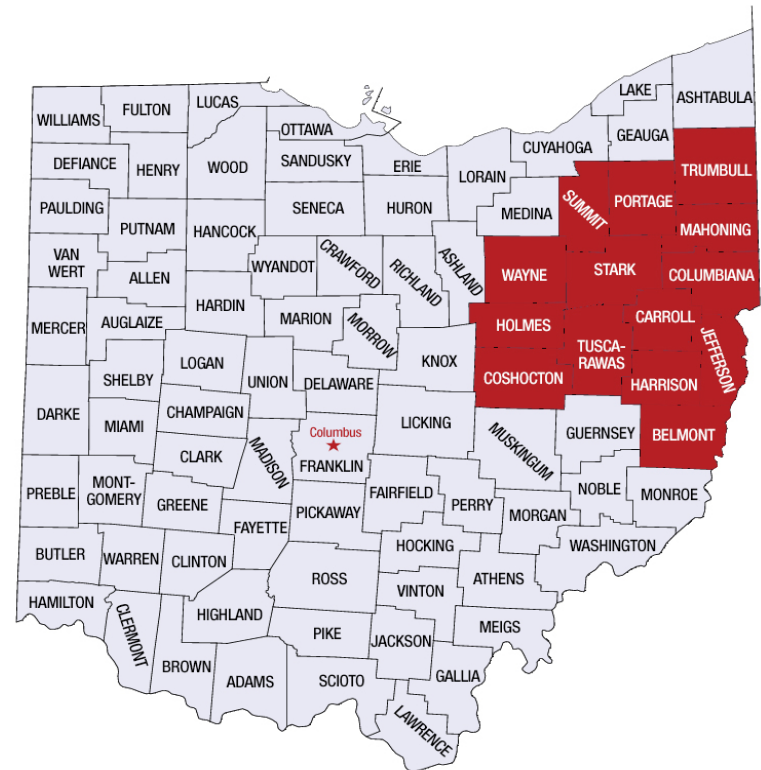
## Contents

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

<b>+ 10.7%</b>	<b>+ 6.2%</b>	<b>- 26.2%</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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,825	<b>3,058</b>	+ 8.2%	18,085	<b>18,074</b>	- 0.1%
Pending Sales		1,978	<b>2,755</b>	+ 39.3%	12,884	<b>13,956</b>	+ 8.3%
Closed Sales		1,906	<b>2,109</b>	+ 10.7%	12,073	<b>12,182</b>	+ 0.9%
Cumulative Days on Market		73	<b>68</b>	- 6.8%	90	<b>84</b>	- 6.7%
Median Sales Price		\$129,000	<b>\$137,000</b>	+ 6.2%	\$120,000	<b>\$126,000</b>	+ 5.0%
Average Sales Price		\$151,418	<b>\$159,414</b>	+ 5.3%	\$142,196	<b>\$149,212</b>	+ 4.9%
Pct. of Orig. Price Received		94.3%	<b>95.3%</b>	+ 1.1%	93.5%	<b>93.9%</b>	+ 0.4%
Housing Affordability Index		225	<b>200</b>	- 11.1%	242	<b>217</b>	- 10.3%
Inventory of Homes for Sale		7,837	<b>5,786</b>	- 26.2%	--	<b>--</b>	--
Months Supply of Homes for Sale		4.5	<b>3.1</b>	- 31.1%	--	<b>--</b>	--

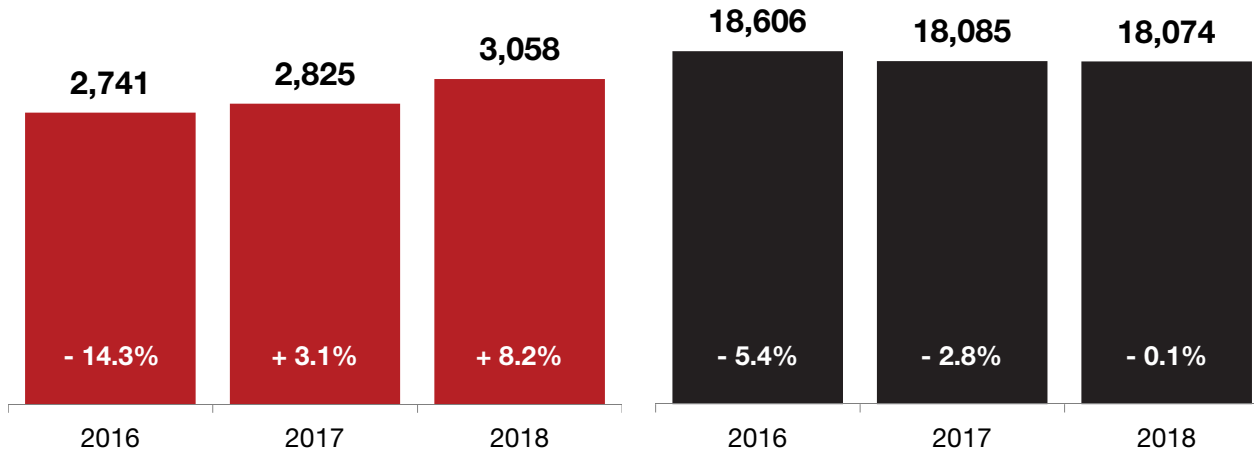
# New Listings

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



## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	2,931	2,736	+7.1%
September 2017	2,509	2,435	+3.0%
October 2017	2,406	2,276	+5.7%
November 2017	1,807	1,725	+4.8%
December 2017	1,356	1,360	-0.3%
January 2018	1,947	1,893	+2.9%
February 2018	1,841	1,956	-5.9%
March 2018	2,557	2,706	-5.5%
April 2018	2,688	2,652	+1.4%
May 2018	3,007	2,983	+0.8%
June 2018	2,976	3,070	-3.1%
<b>July 2018</b>	<b>3,058</b>	<b>2,825</b>	<b>+8.2%</b>
12-Month Avg	2,424	2,385	+1.6%

## Historical New Listings by Month



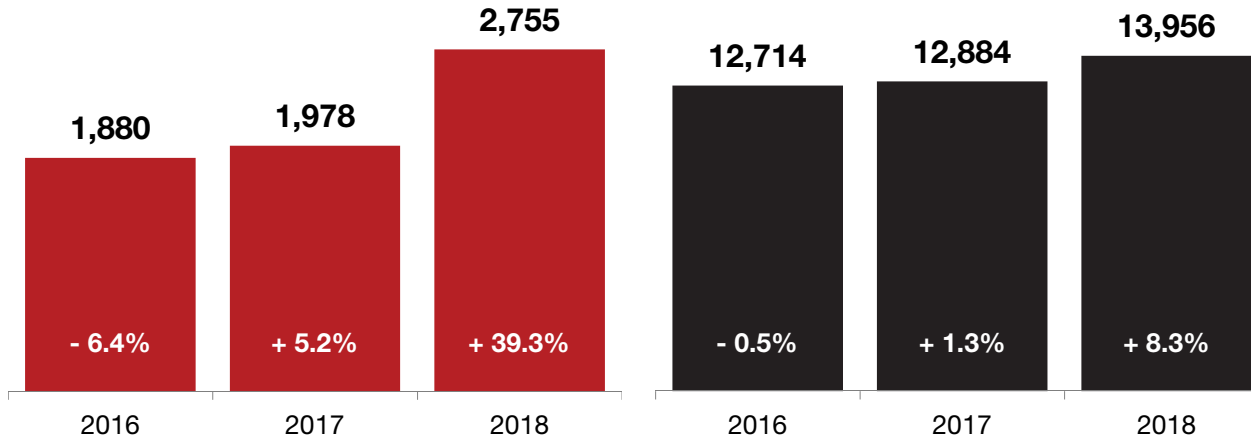
# Pending Sales

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



## July

## Year to Date



Pending Sales		Prior Year	Percent Change
August 2017	2,154	2,019	+6.7%
September 2017	1,791	1,768	+1.3%
October 2017	1,826	1,711	+6.7%
November 2017	1,558	1,456	+7.0%
December 2017	1,246	1,264	-1.4%
January 2018	1,333	1,340	-0.5%
February 2018	1,398	1,461	-4.3%
March 2018	2,011	1,963	+2.4%
April 2018	1,981	1,943	+2.0%
May 2018	2,234	2,168	+3.0%
June 2018	2,244	2,031	+10.5%
<b>July 2018</b>	<b>2,755</b>	<b>1,978</b>	<b>+39.3%</b>
12-Month Avg	1,878	1,759	+6.8%

## Historical Pending Sales by Month

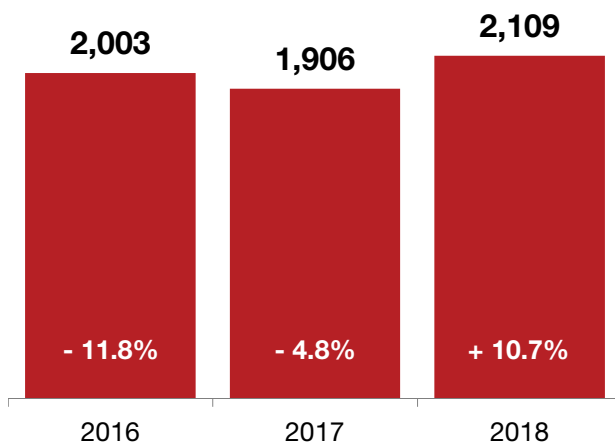


# Closed Sales

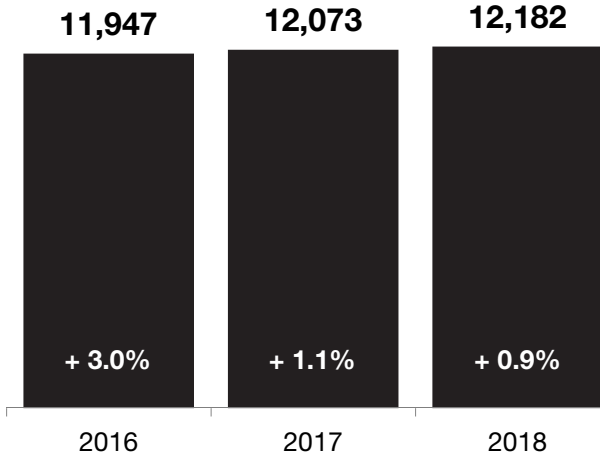
A count of the actual sales that closed in a given month.



## July

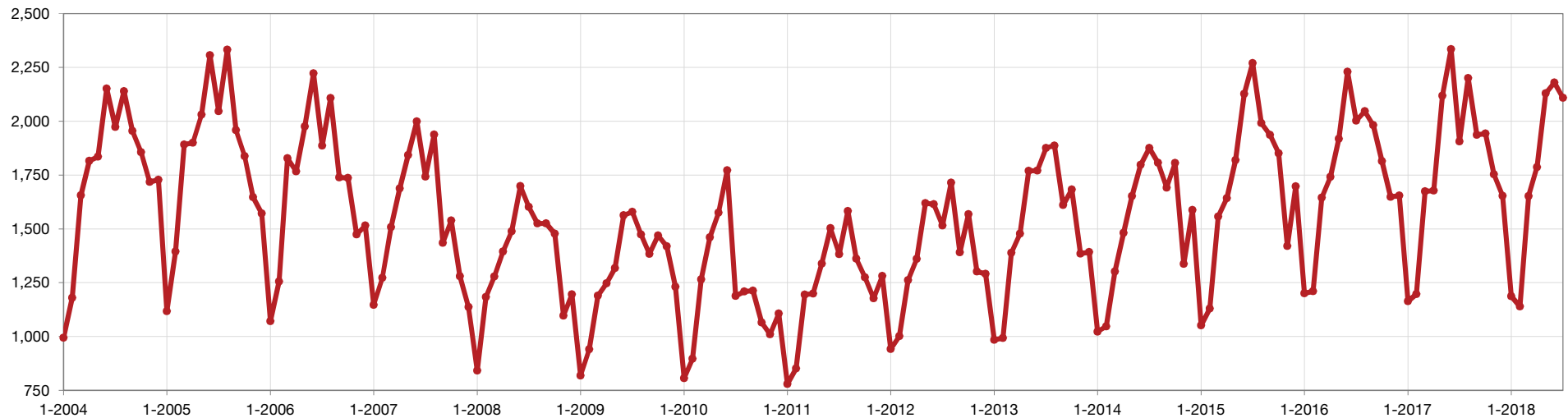


## Year to Date



Closed Sales		Prior Year	Percent Change
August 2017	2,200	2,046	+7.5%
September 2017	1,936	1,982	-2.3%
October 2017	1,943	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	1,140	1,197	-4.8%
March 2018	1,652	1,674	-1.3%
April 2018	1,786	1,678	+6.4%
May 2018	2,129	2,119	+0.5%
June 2018	2,179	2,335	-6.7%
<b>July 2018</b>	<b>2,109</b>	<b>1,906</b>	<b>+10.7%</b>
12-Month Avg	1,806	1,768	+2.1%

## Historical Closed Sales by Month

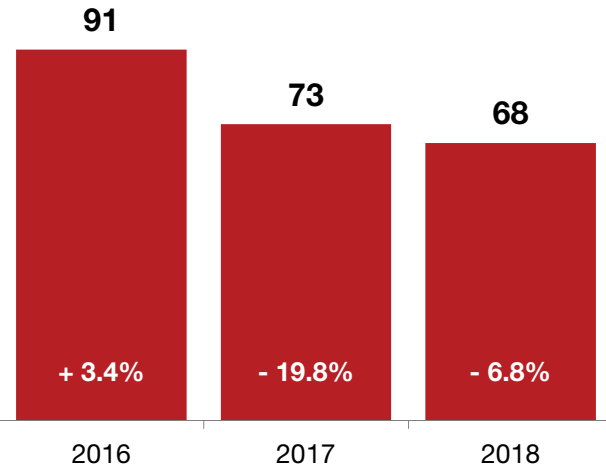


# Cumulative Days on Market Until Sale

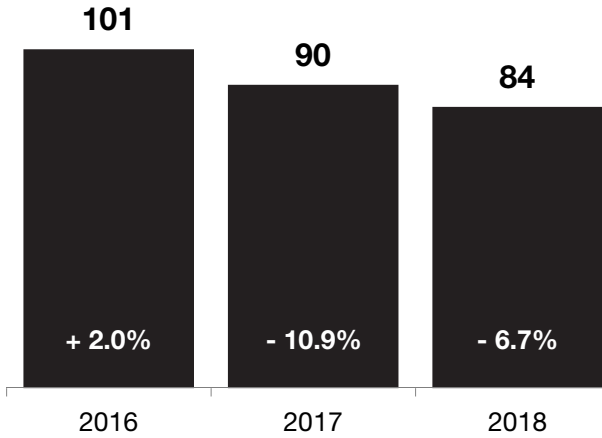
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



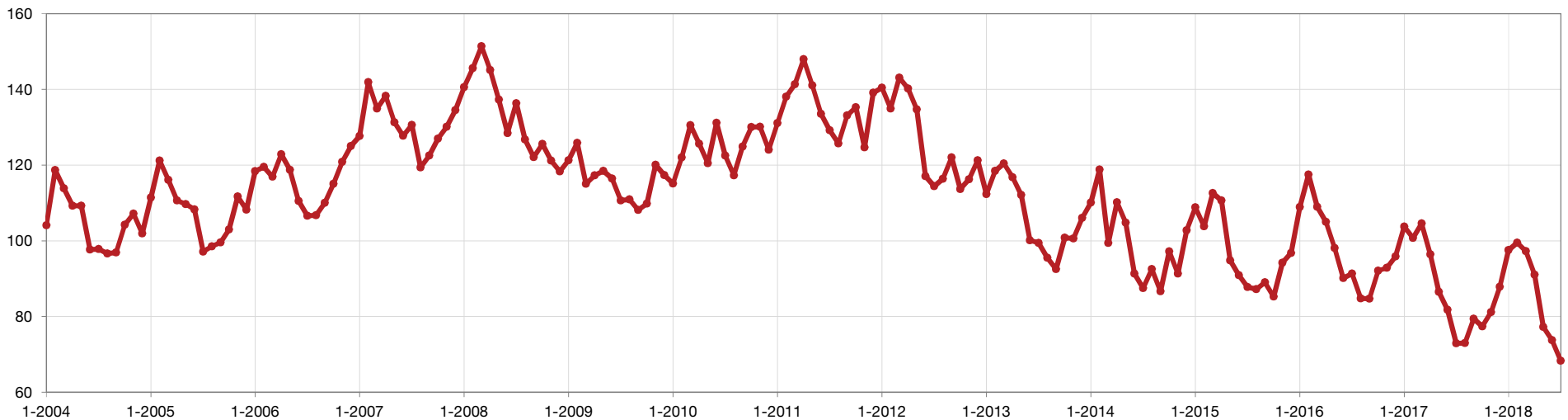
## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
May 2018	77	87	-11.5%
June 2018	74	82	-9.8%
<b>July 2018</b>	<b>68</b>	<b>73</b>	<b>-6.8%</b>
12-Month Avg*	82	90	-8.9%

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

## Historical Cumulative Days on Market Until Sale by Month



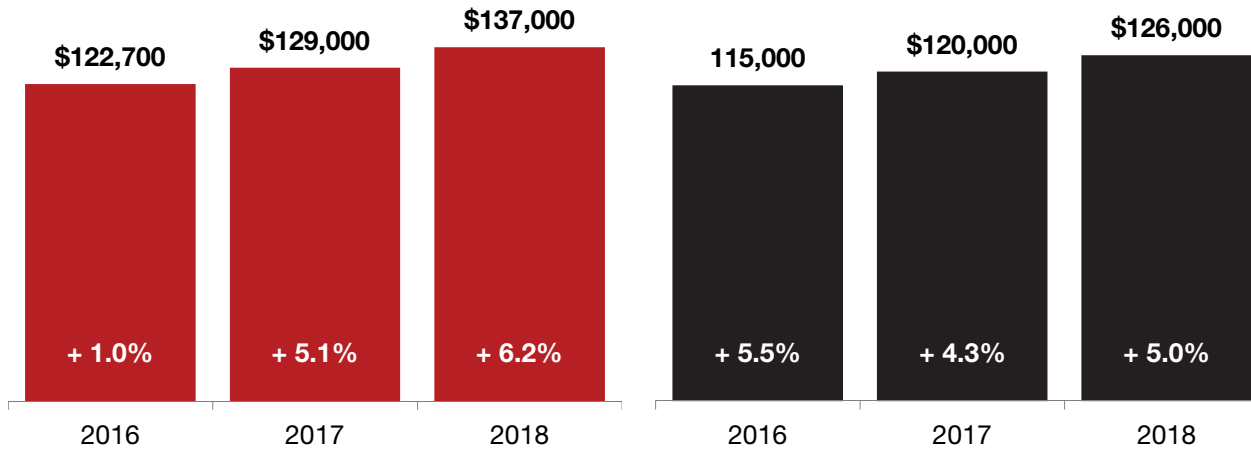
# Median Sales Price

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



## July

## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,250	\$106,500	+7.3%
March 2018	\$118,000	\$114,000	+3.5%
April 2018	\$121,500	\$117,250	+3.6%
May 2018	\$131,000	\$124,500	+5.2%
June 2018	\$136,000	\$134,900	+0.8%
<b>July 2018</b>	<b>\$137,000</b>	<b>\$129,000</b>	<b>+6.2%</b>
12-Month Avg*	\$125,000	\$119,000	+5.0%

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

## Historical Median Sales Price by Month

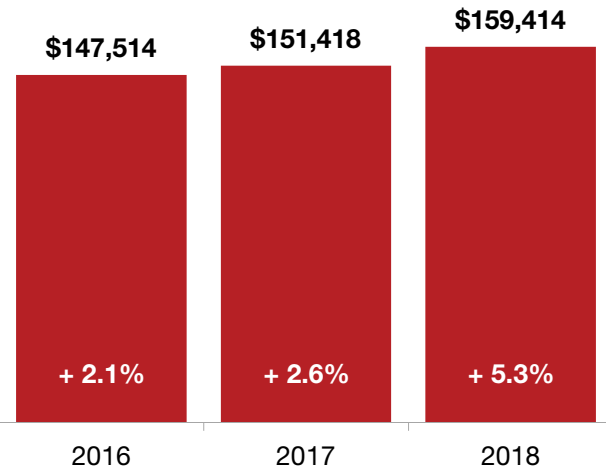


# Average Sales Price

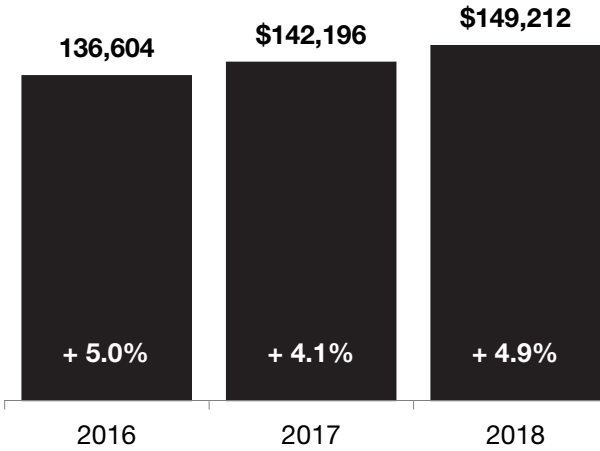
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$148,731	\$139,420	+6.7%
September 2017	\$144,106	\$141,626	+1.8%
October 2017	\$142,864	\$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	\$133,960	\$123,916	+8.1%
March 2018	\$139,501	\$135,476	+3.0%
April 2018	\$145,755	\$139,084	+4.8%
May 2018	\$153,360	\$144,985	+5.8%
June 2018	\$161,215	\$158,905	+1.5%
<b>July 2018</b>	<b>\$159,414</b>	<b>\$151,418</b>	<b>+5.3%</b>
12-Month Avg*	\$147,436	\$139,972	+5.3%

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

## Historical Average Sales Price by Month





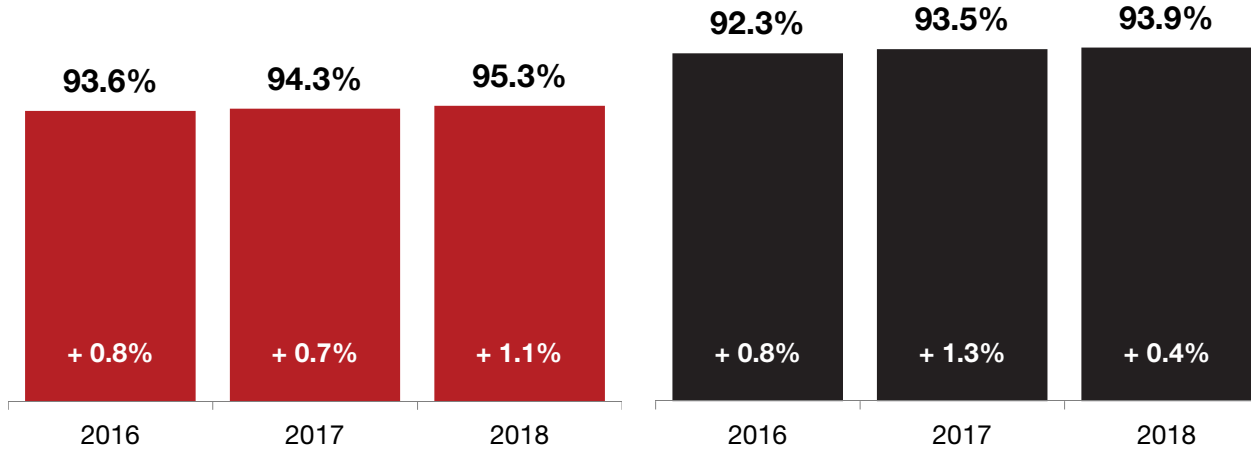
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2018	94.9%	94.2%	+0.7%
June 2018	94.7%	94.7%	0.0%
<b>July 2018</b>	<b>95.3%</b>	<b>94.3%</b>	<b>+1.1%</b>
12-Month Avg*	93.6%	93.0%	+0.6%

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

## Historical Percent of Original List Price Received by Month



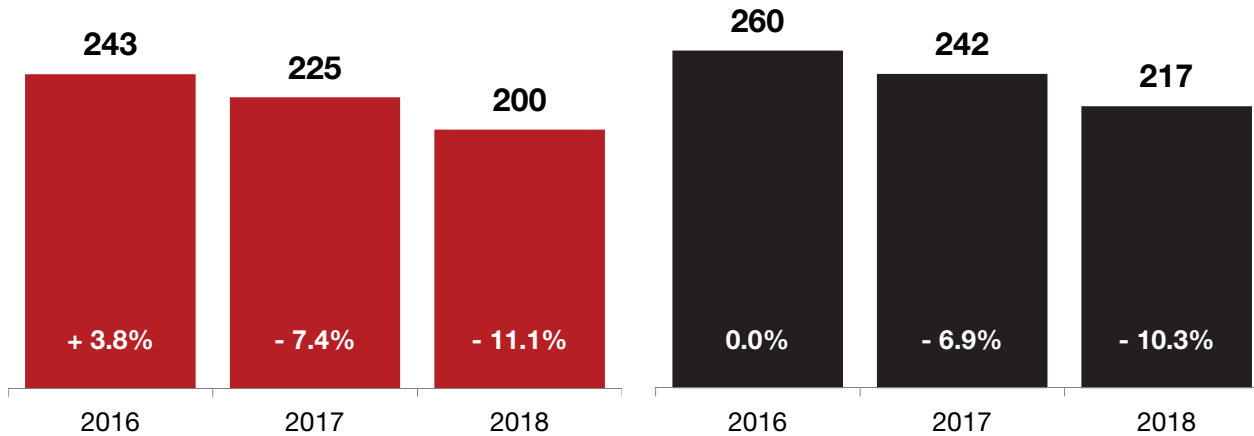
# Housing Affordability Index

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.



## July

## Year to Date



Affordability Index	Prior Year	Percent Change	
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	243	265	-8.3%
March 2018	234	247	-5.3%
April 2018	223	245	-9.0%
May 2018	207	232	-10.8%
June 2018	201	214	-6.1%
<b>July 2018</b>	<b>200</b>	<b>225</b>	<b>-11.1%</b>
12-Month Avg	228	247	-7.7%

## Historical Housing Affordability Index by Month

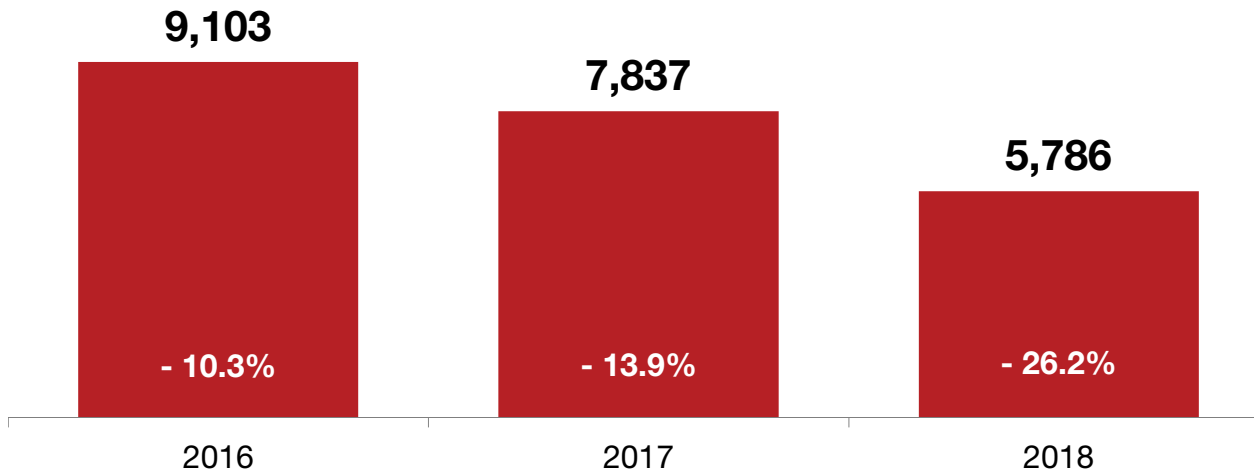


# Inventory of Homes for Sale

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



## July



	Homes for Sale	Prior Year	Percent Change
August 2017	7,938	8,947	-11.3%
September 2017	7,873	8,789	-10.4%
October 2017	7,603	8,408	-9.6%
November 2017	7,047	7,811	-9.8%
December 2017	6,245	6,910	-9.6%
January 2018	6,198	6,799	-8.8%
February 2018	6,084	6,753	-9.9%
March 2018	5,962	6,874	-13.3%
April 2018	6,085	7,019	-13.3%
May 2018	6,236	7,234	-13.8%
June 2018	6,262	7,675	-18.4%
<b>July 2018</b>	<b>5,786</b>	<b>7,837</b>	<b>-26.2%</b>
12-Month Avg	6,610	7,588	-12.9%

## Historical Inventory of Homes for Sale by Month

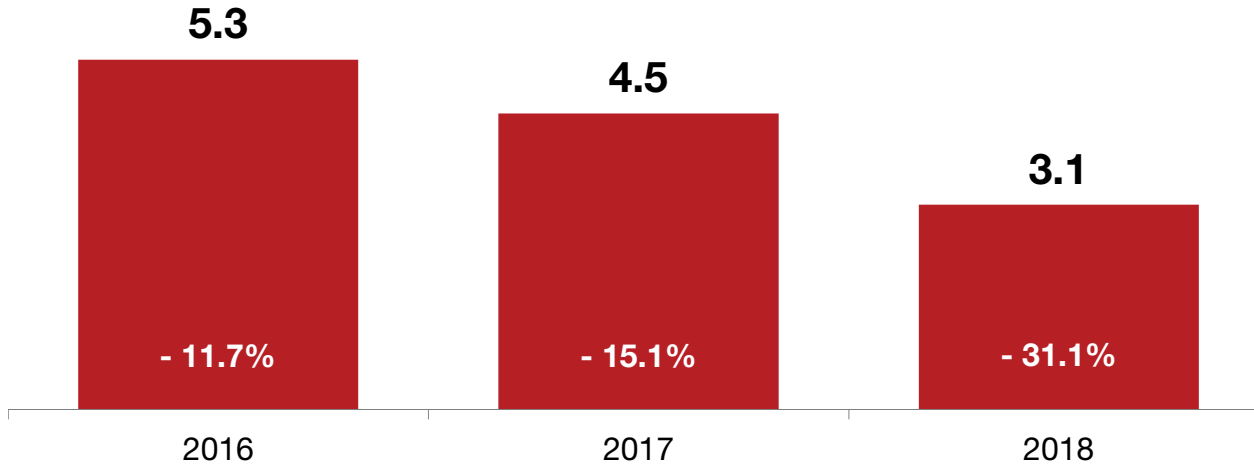


# Months Supply of Homes for Sale

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.



## July



Months Supply	Prior Year	Percent Change
August 2017	5.2	-13.5%
September 2017	5.1	-13.7%
October 2017	4.8	-10.4%
November 2017	4.5	-13.3%
December 2017	4.0	-12.5%
January 2018	3.9	-10.3%
February 2018	3.9	-12.8%
March 2018	4.0	-17.5%
April 2018	4.0	-15.0%
May 2018	4.1	-14.6%
June 2018	4.4	-20.5%
<b>July 2018</b>	<b>4.5</b>	<b>-31.1%</b>
12-Month Avg*	3.7	-15.9%

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

## Historical Months Supply of Homes for Sale by Month

