

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 4.6 percent to 3,066. Pending Sales increased 25.5 percent to 2,703. Inventory shrank 24.4 percent to 6,008 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$135,000. Days on Market decreased 6.8 percent to 68. Months Supply of Homes for Sale was down 28.9 percent to 3.2 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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Quick Facts

+ 4.3%

One-Year Change in
Closed Sales

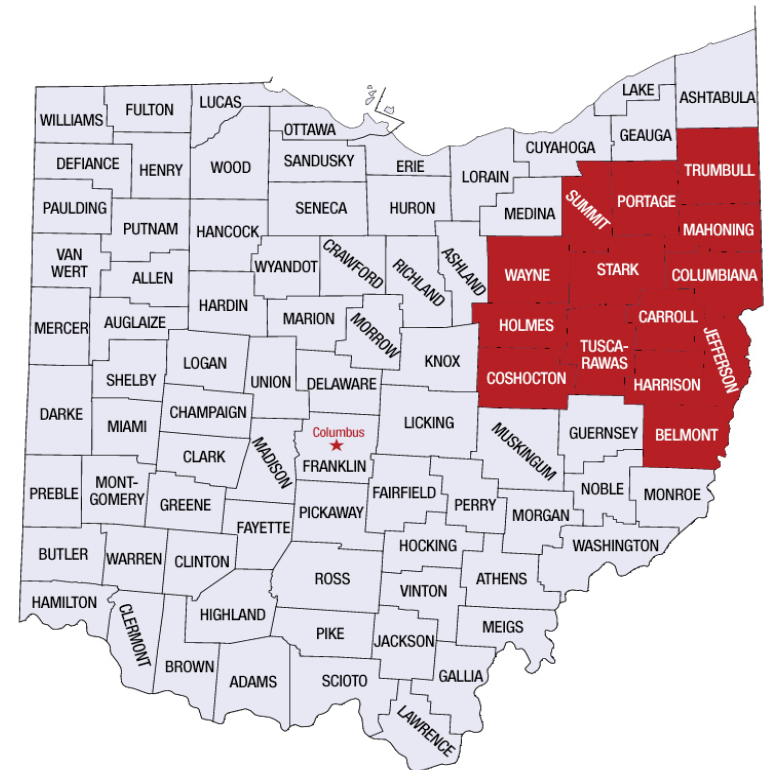
+ 8.0%

One-Year Change in
Median Sales Price

- 24.4%

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,931	3,066	+ 4.6%	21,016	21,170	+ 0.7%
Pending Sales		2,154	2,703	+ 25.5%	15,036	16,083	+ 7.0%
Closed Sales		2,200	2,295	+ 4.3%	14,273	14,509	+ 1.7%
Cumulative Days on Market		73	68	- 6.8%	88	81	- 8.0%
Median Sales Price		\$125,000	\$135,000	+ 8.0%	\$121,500	\$127,450	+ 4.9%
Average Sales Price		\$148,731	\$160,464	+ 7.9%	\$143,194	\$151,055	+ 5.5%
Pct. of Orig. Price Received		94.2%	94.7%	+ 0.5%	93.6%	94.0%	+ 0.4%
Housing Affordability Index		234	203	- 13.2%	241	215	- 10.8%
Inventory of Homes for Sale		7,942	6,008	- 24.4%	--	--	--
Months Supply of Homes for Sale		4.5	3.2	- 28.9%	--	--	--

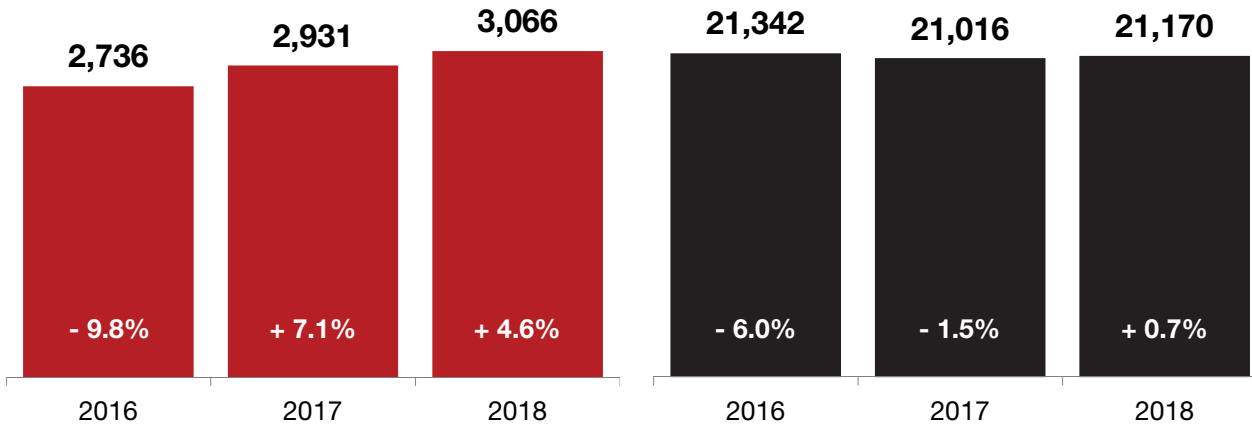
New Listings

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



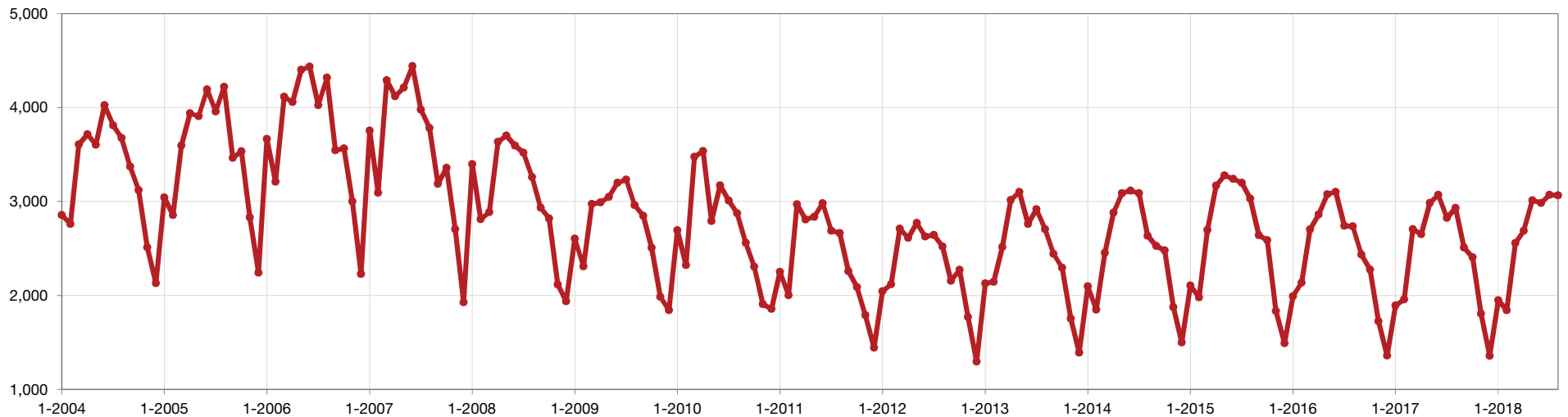
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Year to Date



	New Listings	Prior Year	Percent Change
September 2017	2,510	2,435	+3.1%
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	1,949	1,893	+3.0%
February 2018	1,843	1,956	-5.8%
March 2018	2,557	2,706	-5.5%
April 2018	2,689	2,652	+1.4%
May 2018	3,011	2,983	+0.9%
June 2018	2,985	3,070	-2.8%
July 2018	3,070	2,825	+8.7%
August 2018	3,066	2,931	+4.6%
12-Month Avg	2,437	2,401	+1.5%

Historical New Listings by Month

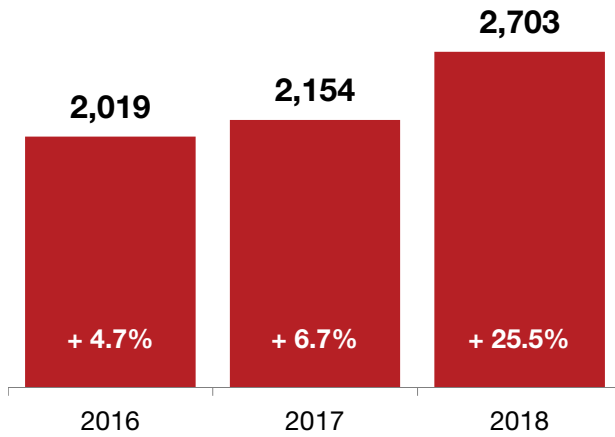


Pending Sales

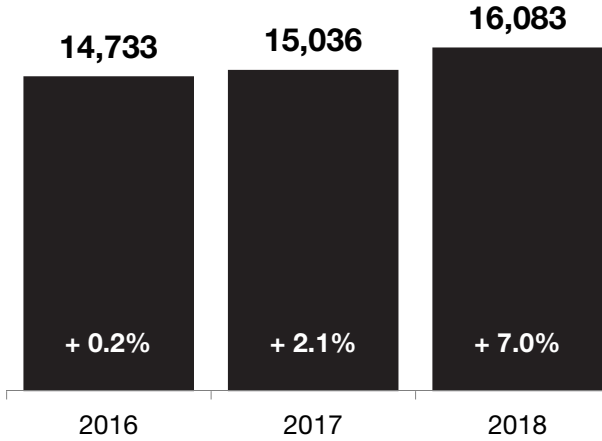
A count of the properties on which offers have been accepted in a given month.



August

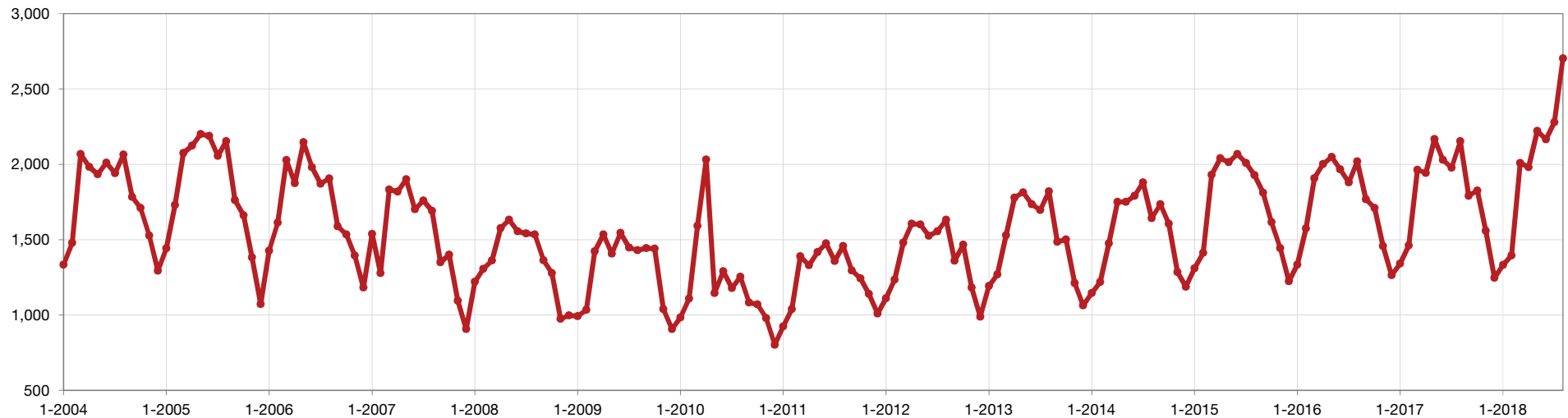


Year to Date



Pending Sales		Prior Year	Percent Change
September 2017	1,790	1,768	+1.2%
October 2017	1,825	1,711	+6.7%
November 2017	1,558	1,457	+6.9%
December 2017	1,246	1,264	-1.4%
January 2018	1,332	1,340	-0.6%
February 2018	1,395	1,461	-4.5%
March 2018	2,008	1,963	+2.3%
April 2018	1,980	1,943	+1.9%
May 2018	2,222	2,168	+2.5%
June 2018	2,165	2,030	+6.7%
July 2018	2,278	1,977	+15.2%
August 2018	2,703	2,154	+25.5%
12-Month Avg	1,875	1,770	+5.9%

Historical Pending Sales by Month

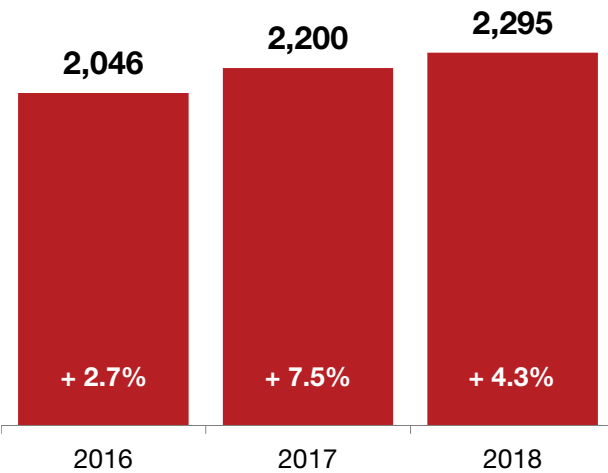


Closed Sales

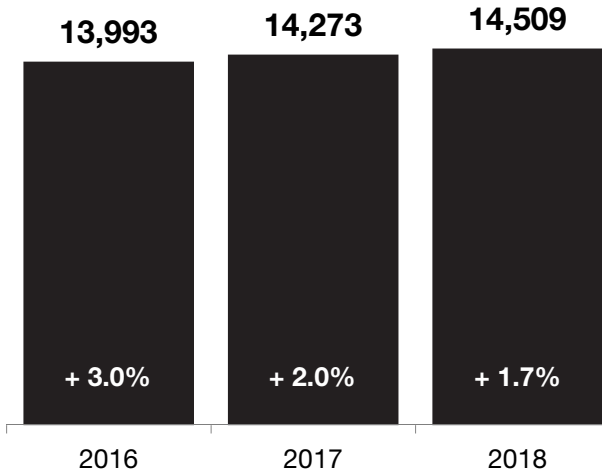
A count of the actual sales that closed in a given month.



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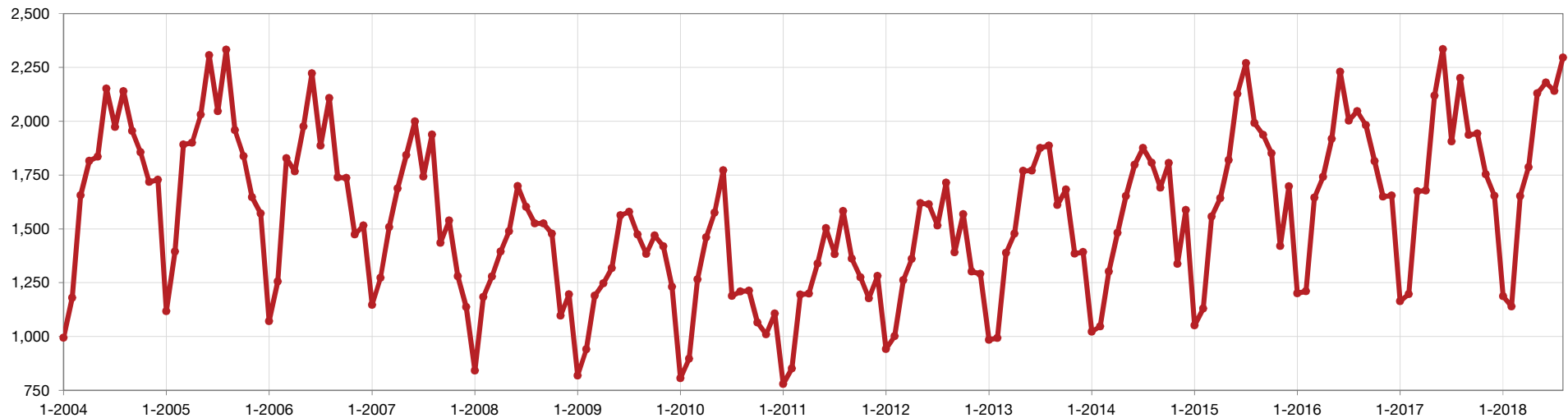


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	1,936	1,982	-2.3%
October 2017	1,943	1,814	+7.1%
November 2017	1,754	1,650	+6.3%
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%
July 2018	2,141	1,906	+12.3%
August 2018	2,295	2,200	+4.3%
12-Month Avg	1,816	1,781	+2.0%

Historical Closed Sales by Month

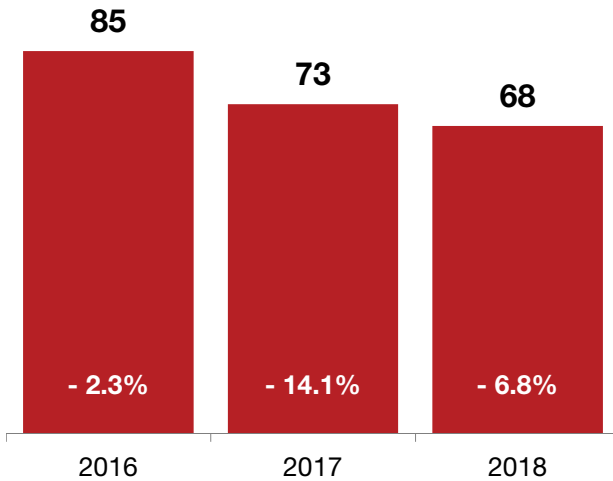


Cumulative Days on Market Until Sale

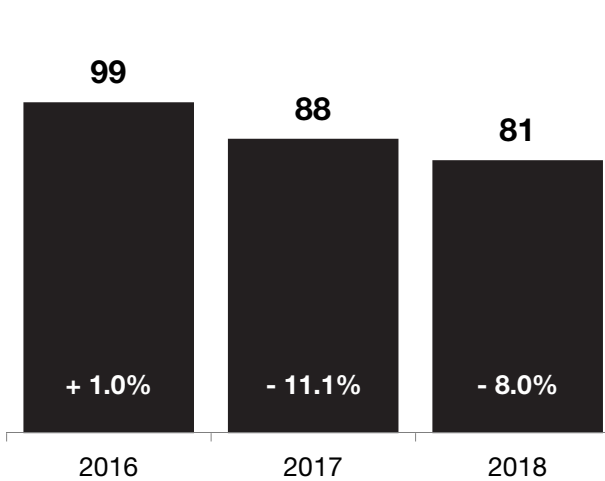
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



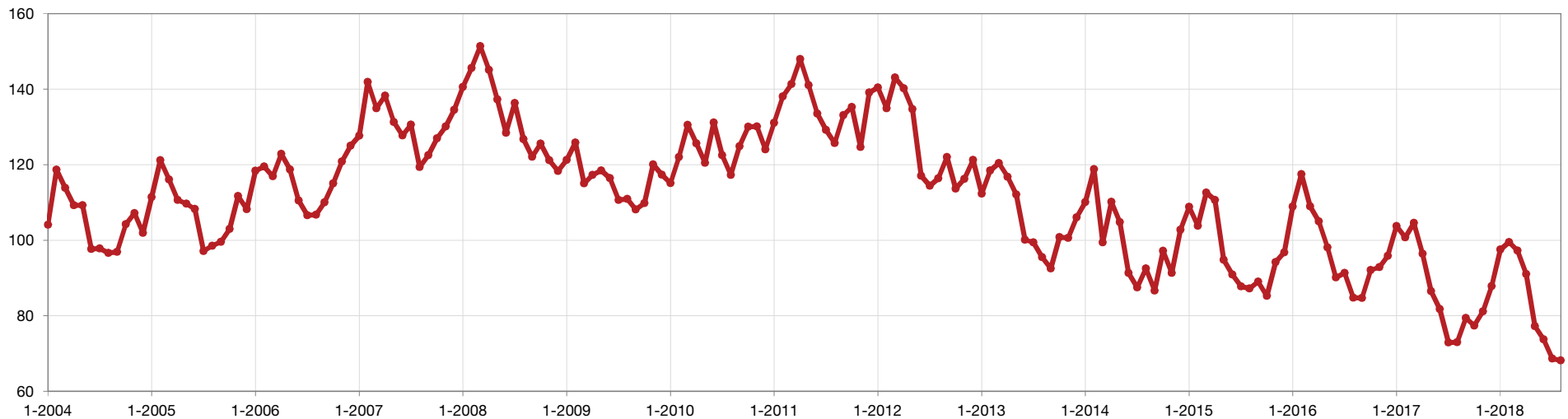
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
July 2018	69	73	-5.5%
August 2018	68	73	-6.8%
12-Month Avg*	81	89	-9.0%

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

Historical Cumulative Days on Market Until Sale by Month

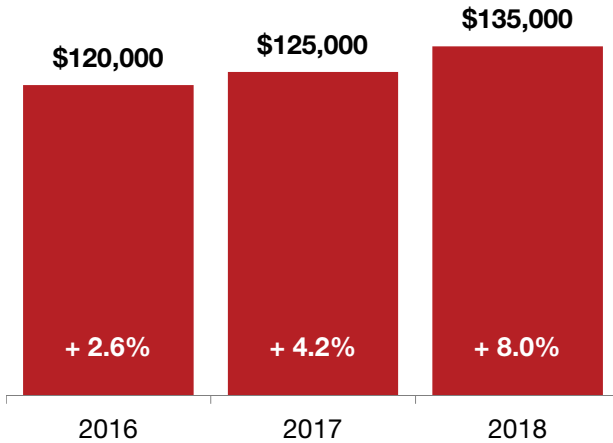


Median Sales Price

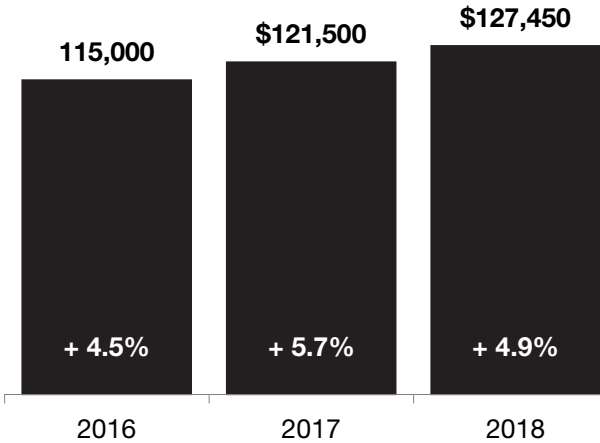
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2018	\$137,000	\$129,000	+6.2%
August 2018	\$135,000	\$125,000	+8.0%
12-Month Avg*	\$125,000	\$120,000	+4.2%

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

Historical Median Sales Price by Month

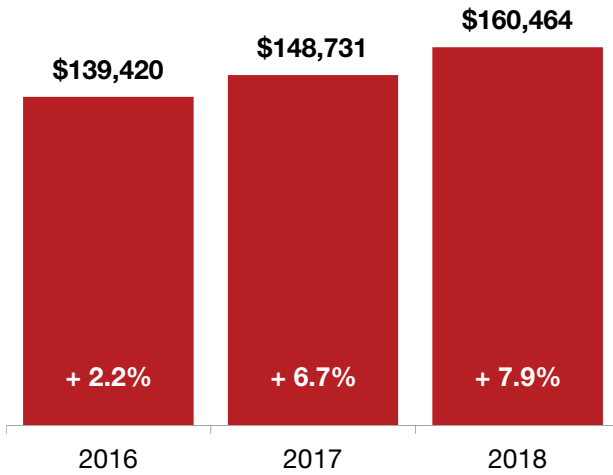


Average Sales Price

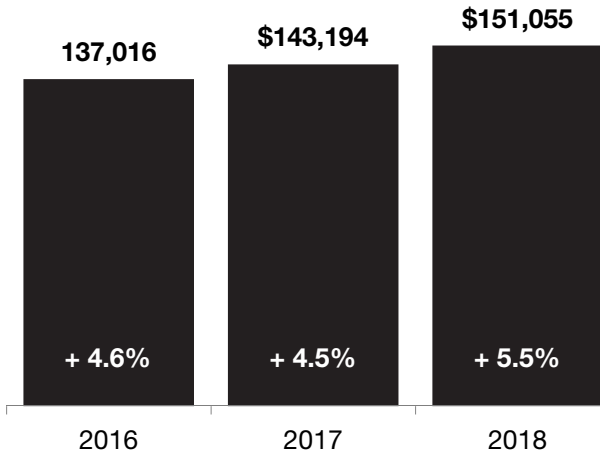
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$161,195	\$158,905	+1.4%
July 2018	\$159,746	\$151,418	+5.5%
August 2018	\$160,464	\$148,731	+7.9%
12-Month Avg*	\$148,726	\$140,923	+5.5%

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

Historical Average Sales Price by Month

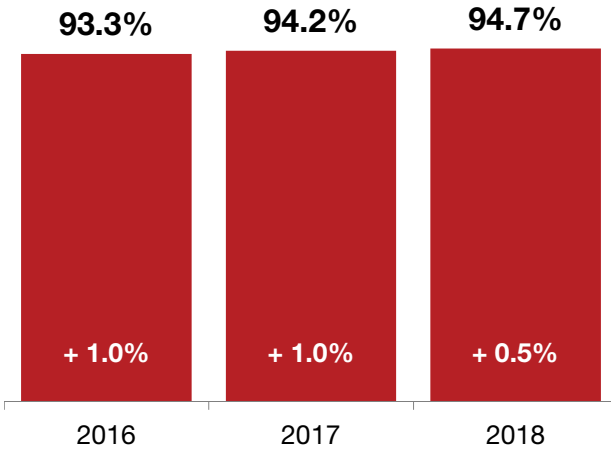


Percent of Original List Price Received

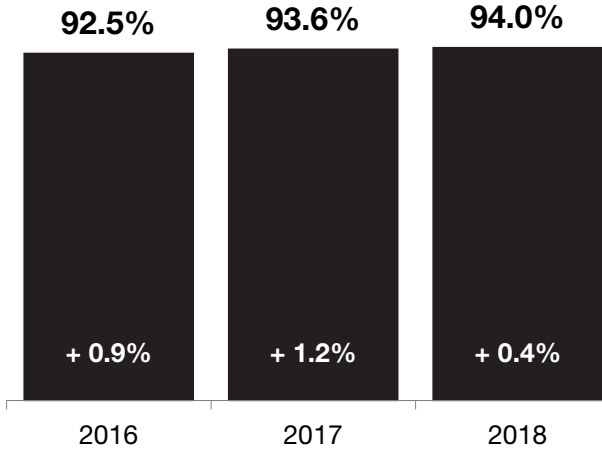
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2018	95.2%	94.3%	+1.0%
August 2018	94.7%	94.2%	+0.5%
12-Month Avg*	93.7%	93.1%	+0.6%

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

Historical Percent of Original List Price Received by Month



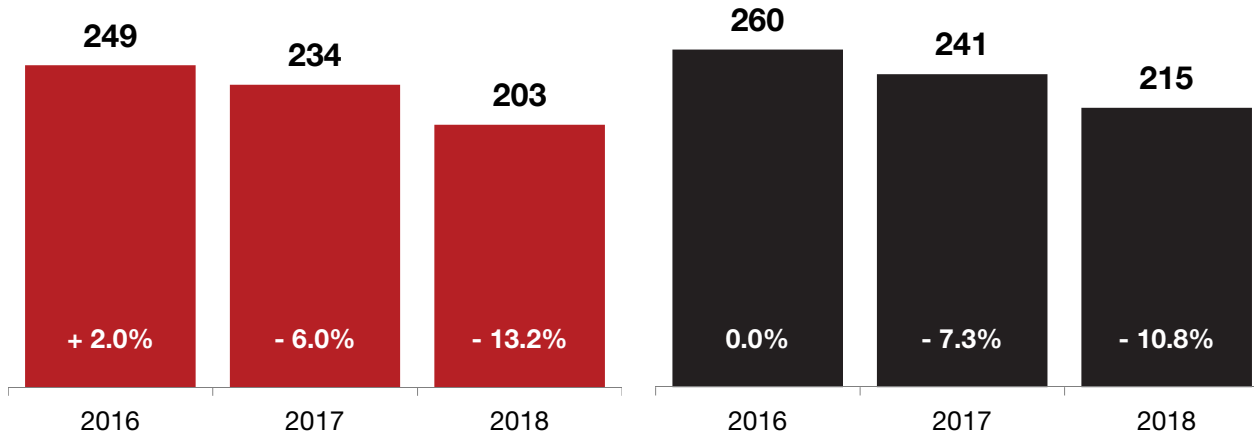
Housing Affordability Index

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.



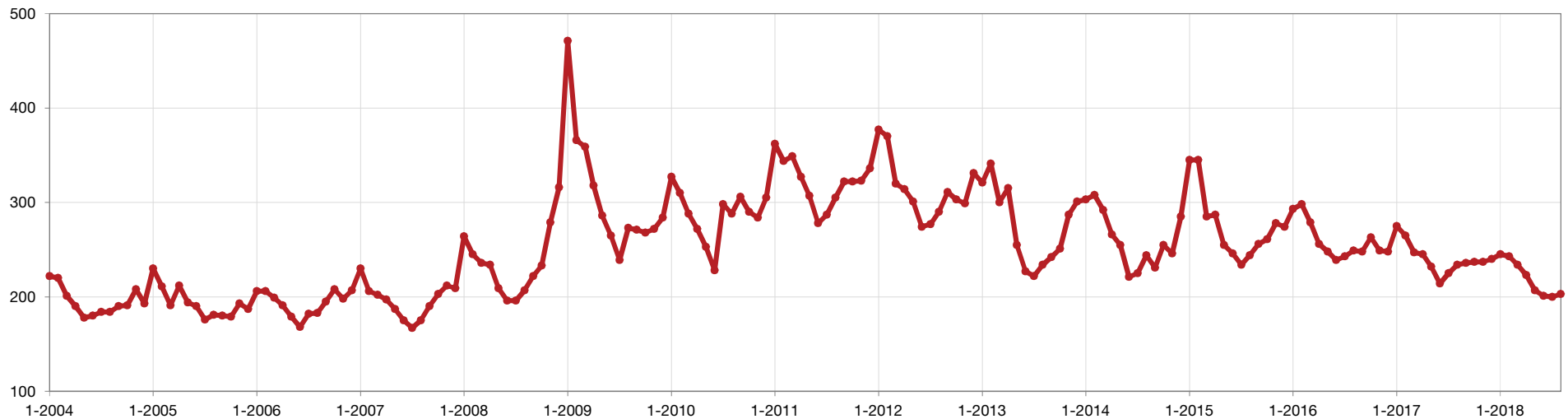
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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2018	200	225	-11.1%
August 2018	203	234	-13.2%
12-Month Avg	226	245	-7.8%

Historical Housing Affordability Index by Month

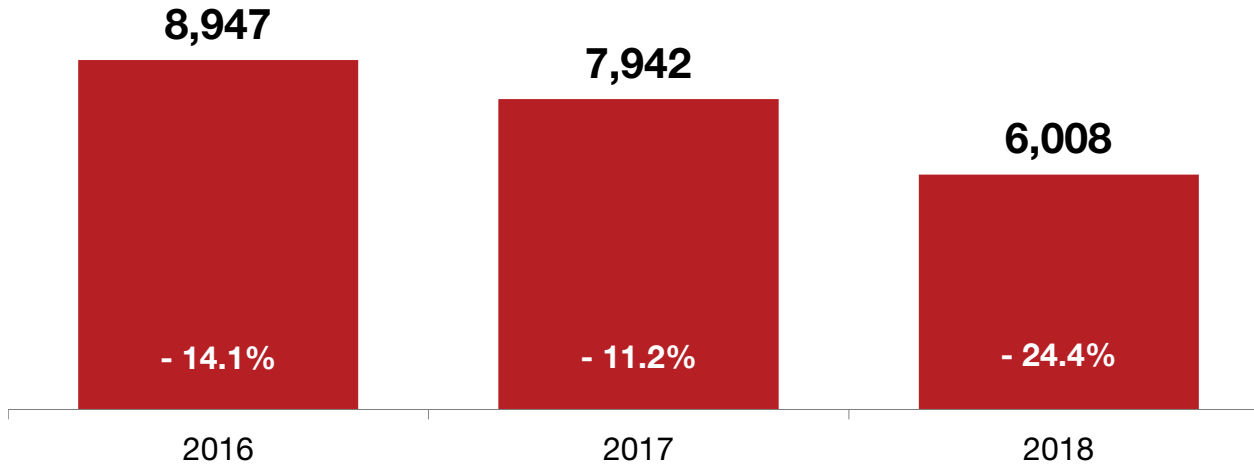


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2017	7,884	8,789	-10.3%
October 2017	7,616	8,408	-9.4%
November 2017	7,063	7,810	-9.6%
December 2017	6,265	6,910	-9.3%
January 2018	6,224	6,799	-8.5%
February 2018	6,124	6,753	-9.3%
March 2018	6,010	6,875	-12.6%
April 2018	6,145	7,020	-12.5%
May 2018	6,327	7,235	-12.6%
June 2018	6,485	7,677	-15.5%
July 2018	6,538	7,840	-16.6%
August 2018	6,008	7,942	-24.4%
12-Month Avg	6,557	7,505	-12.6%

Historical Inventory of Homes for Sale by Month

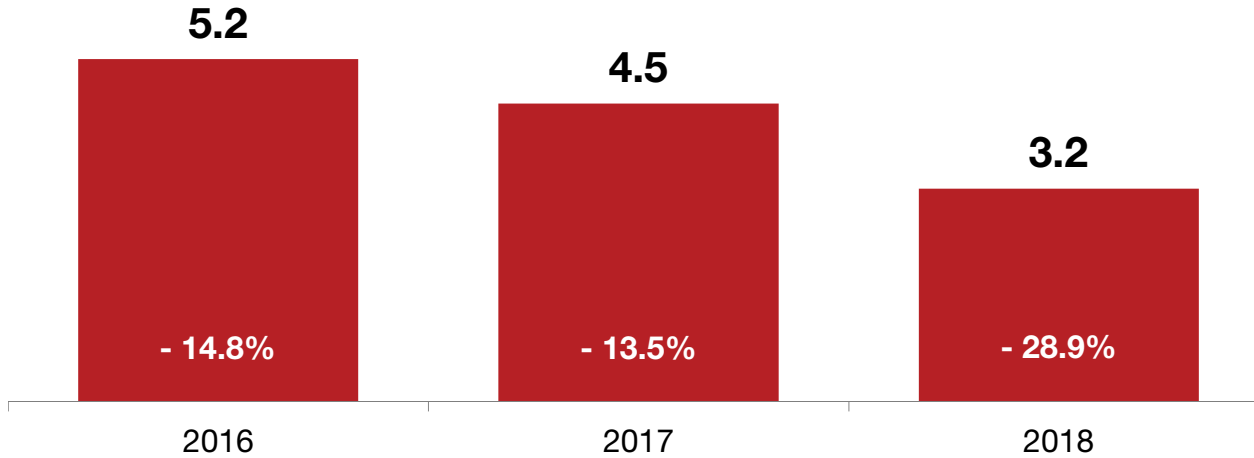


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
September 2017	4.5	5.1	-11.8%
October 2017	4.3	4.8	-10.4%
November 2017	3.9	4.5	-13.3%
December 2017	3.5	4.0	-12.5%
January 2018	3.5	3.9	-10.3%
February 2018	3.4	3.9	-12.8%
March 2018	3.4	4.0	-15.0%
April 2018	3.4	4.0	-15.0%
May 2018	3.5	4.1	-14.6%
June 2018	3.6	4.4	-18.2%
July 2018	3.6	4.5	-20.0%
August 2018	3.2	4.5	-28.9%
12-Month Avg*	3.6	4.3	-16.3%

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

Historical Months Supply of Homes for Sale by Month

