

# Monthly Indicators



## October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 4.4 percent to 2,512. Pending Sales increased 25.7 percent to 2,294. Inventory shrank 24.7 percent to 5,739 units.

Prices moved higher as Median Sales Price was up 8.7 percent to \$131,500. Days on Market decreased 7.8 percent to 71. Months Supply of Homes for Sale was down 27.9 percent to 3.1 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

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## Quick Facts

**+ 1.4%**

One-Year Change in  
Closed Sales

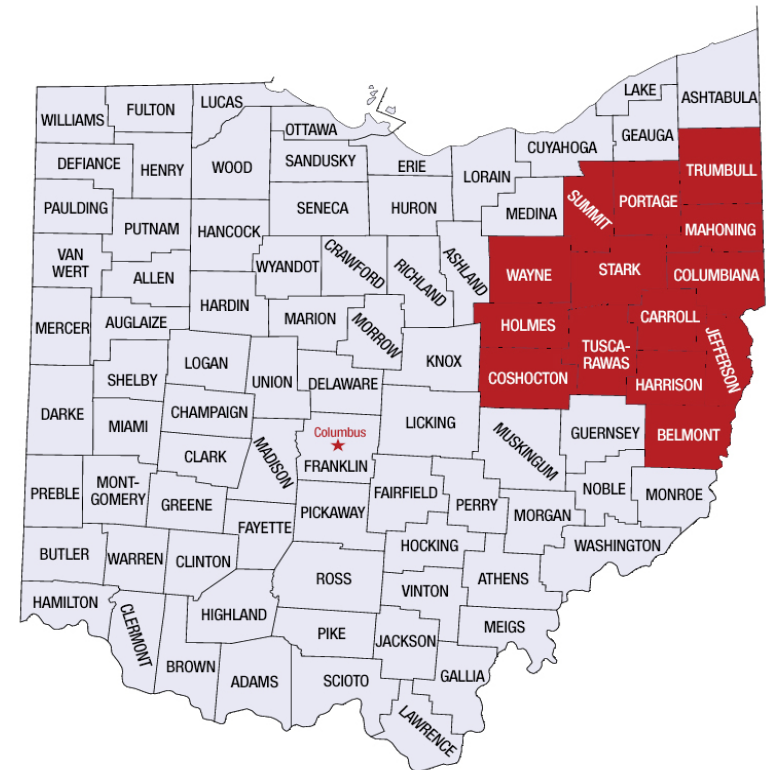
**+ 8.7%**

One-Year Change in  
Median Sales Price

**- 24.7%**

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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		2,407	<b>2,512</b>	+ 4.4%	25,933	<b>25,988</b>	+ 0.2%
<b>Pending Sales</b>		1,825	<b>2,294</b>	+ 25.7%	18,651	<b>19,563</b>	+ 4.9%
<b>Closed Sales</b>		1,943	<b>1,970</b>	+ 1.4%	18,152	<b>18,370</b>	+ 1.2%
<b>Cumulative Days on Market</b>		77	<b>71</b>	- 7.8%	86	<b>79</b>	- 8.1%
<b>Median Sales Price</b>		\$121,000	<b>\$131,500</b>	+ 8.7%	\$122,000	<b>\$128,500</b>	+ 5.3%
<b>Average Sales Price</b>		\$142,864	<b>\$155,977</b>	+ 9.2%	\$143,256	<b>\$151,871</b>	+ 6.0%
<b>Pct. of Orig. Price Received</b>		93.4%	<b>93.6%</b>	+ 0.2%	93.5%	<b>94.0%</b>	+ 0.5%
<b>Housing Affordability Index</b>		237	<b>208</b>	- 12.2%	235	<b>213</b>	- 9.4%
<b>Inventory of Homes for Sale</b>		7,619	<b>5,739</b>	- 24.7%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.3	<b>3.1</b>	- 27.9%	--	<b>--</b>	--

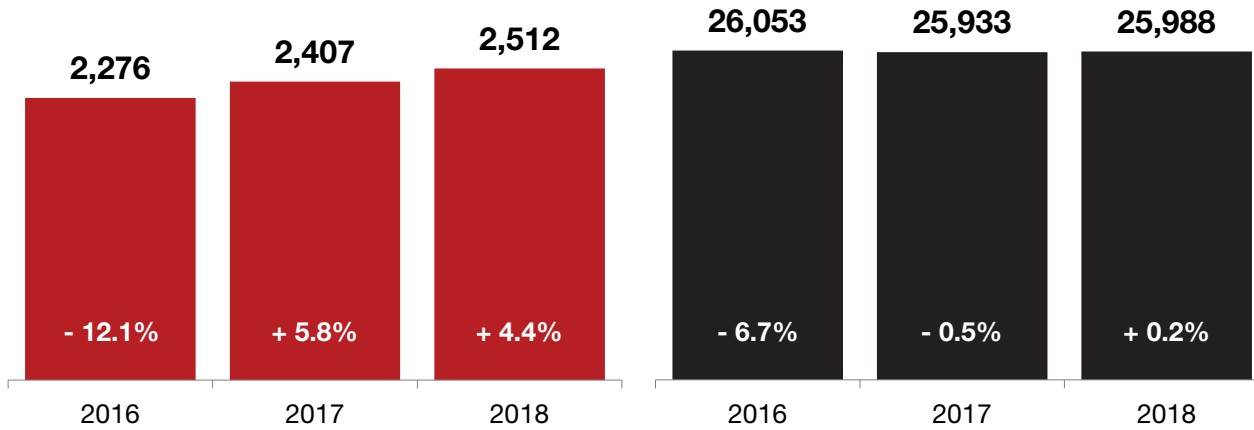
# New Listings

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



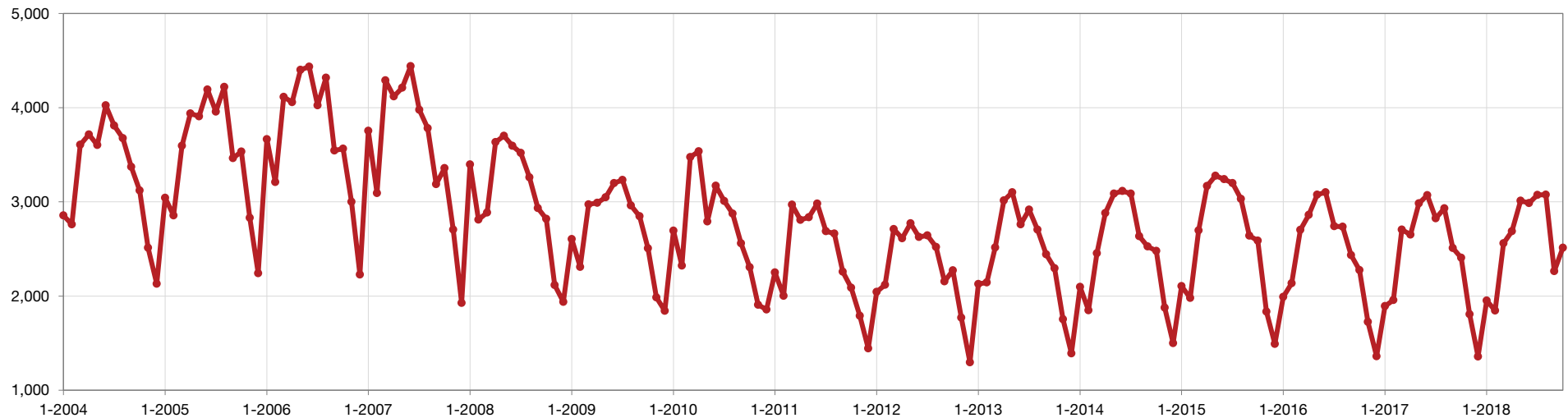
## October

## Year to Date



	New Listings	Prior Year	Percent Change
November 2017	1,807	1,725	+4.8%
December 2017	1,356	1,360	-0.3%
January 2018	1,951	1,893	+3.1%
February 2018	1,845	1,956	-5.7%
March 2018	2,560	2,706	-5.4%
April 2018	2,689	2,652	+1.4%
May 2018	3,013	2,983	+1.0%
June 2018	2,986	3,070	-2.7%
July 2018	3,074	2,825	+8.8%
August 2018	3,077	2,931	+5.0%
September 2018	2,263	2,510	-9.8%
<b>October 2018</b>	<b>2,512</b>	<b>2,407</b>	<b>+4.4%</b>
12-Month Avg	2,428	2,418	+0.4%

## Historical New Listings by Month

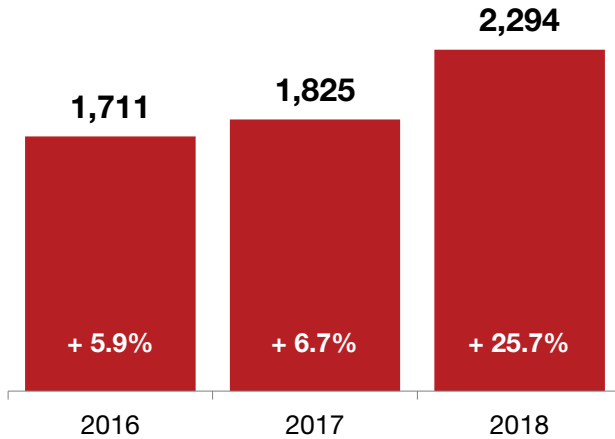


# Pending Sales

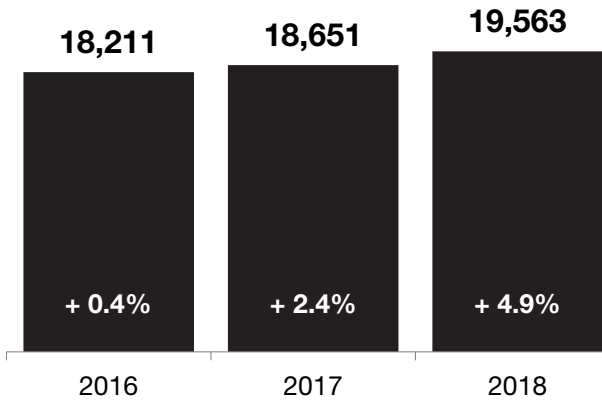
A count of the properties on which offers have been accepted in a given month.



## October

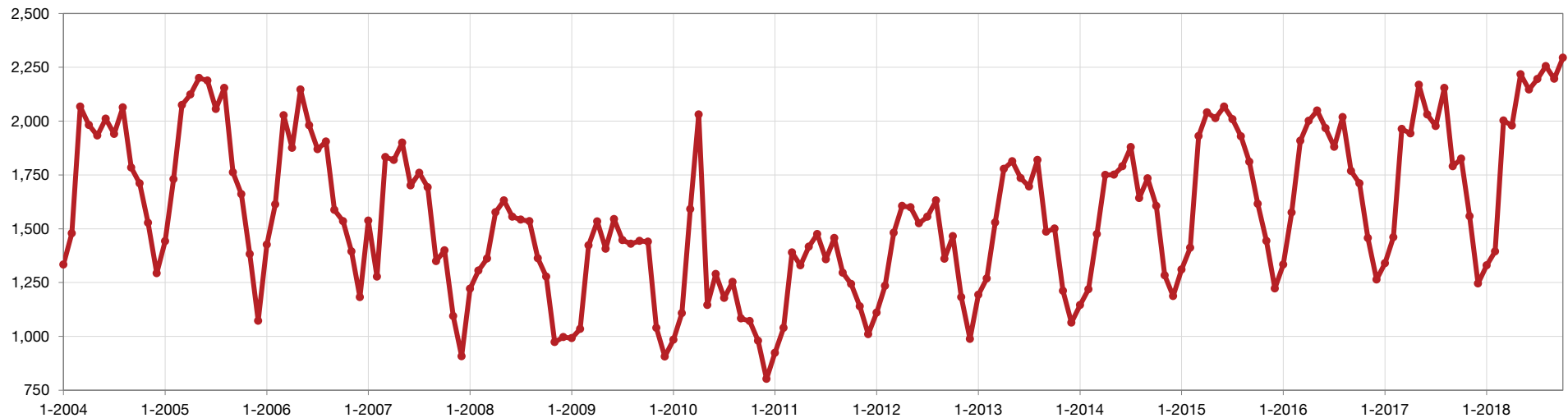


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	1,558	1,457	+6.9%
December 2017	1,246	1,264	-1.4%
January 2018	1,330	1,340	-0.7%
February 2018	1,394	1,461	-4.6%
March 2018	2,003	1,963	+2.0%
April 2018	1,979	1,943	+1.9%
May 2018	2,217	2,168	+2.3%
June 2018	2,147	2,030	+5.8%
July 2018	2,195	1,977	+11.0%
August 2018	2,255	2,154	+4.7%
September 2018	2,196	1,790	+22.7%
<b>October 2018</b>	<b>2,294</b>	<b>1,825</b>	<b>+25.7%</b>
12-Month Avg	1,901	1,781	+6.7%

## Historical Pending Sales by Month

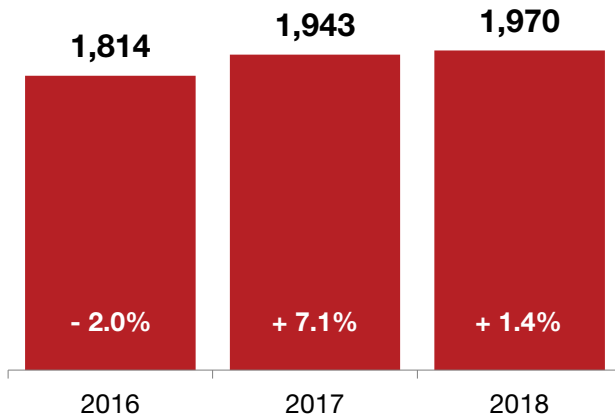


# Closed Sales

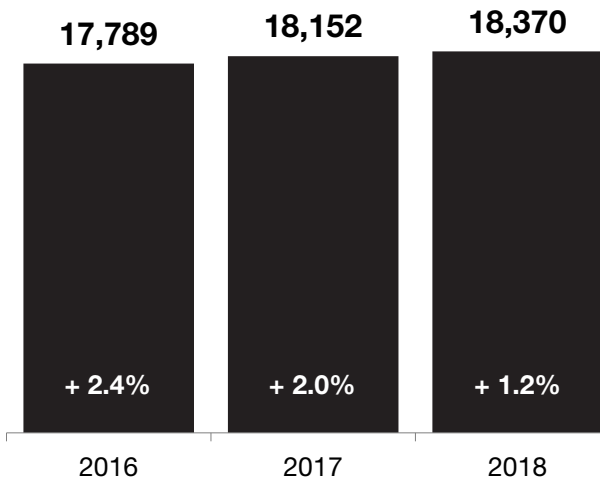
A count of the actual sales that closed in a given month.



## October

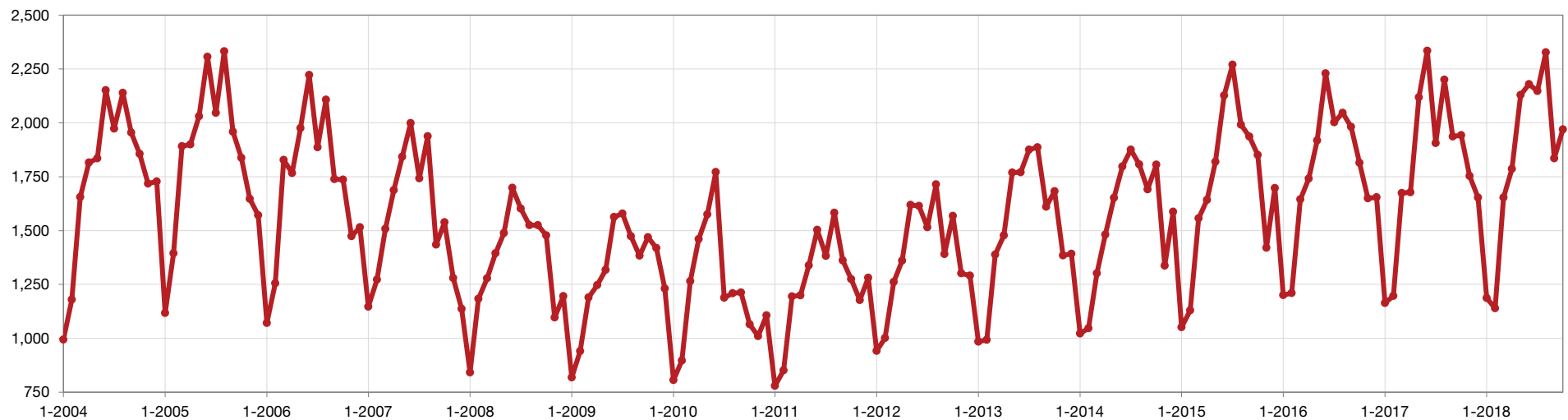


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,653	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	2,148	1,906	+12.7%
August 2018	2,327	2,200	+5.8%
September 2018	1,835	1,936	-5.2%
<b>October 2018</b>	<b>1,970</b>	<b>1,943</b>	<b>+1.4%</b>
12-Month Avg	1,813	1,788	+1.4%

## Historical Closed Sales by Month

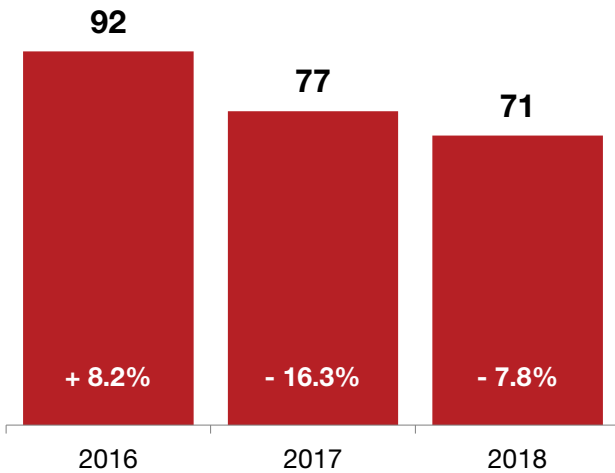


# Cumulative Days on Market Until Sale

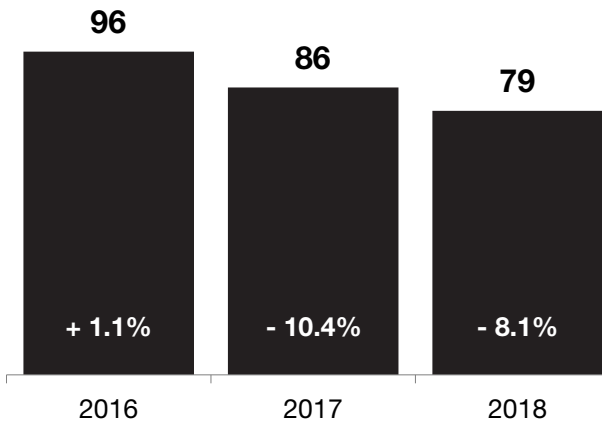
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
September 2018	66	79	-16.5%
<b>October 2018</b>	<b>71</b>	<b>77</b>	<b>-7.8%</b>
12-Month Avg*	80	87	-8.0%

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

## Historical Cumulative Days on Market Until Sale by Month

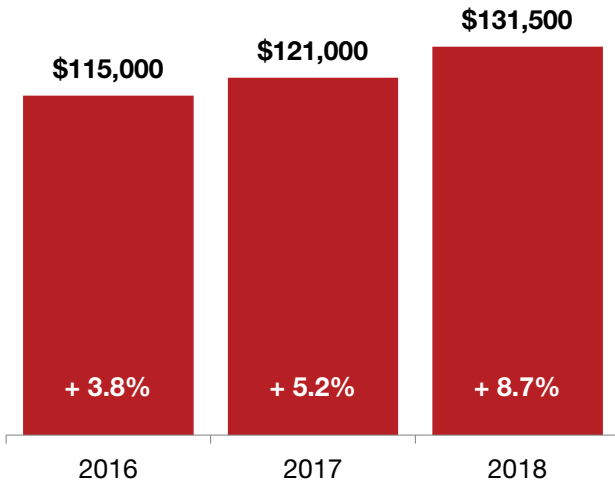


# Median Sales Price

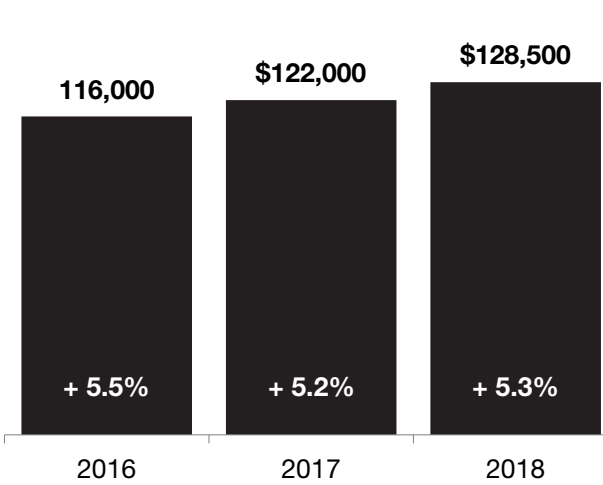
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2018	\$134,900	\$124,000	+8.8%
<b>October 2018</b>	<b>\$131,500</b>	<b>\$121,000</b>	<b>+8.7%</b>
12-Month Avg*	\$127,500	\$120,000	+6.3%

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

## Historical Median Sales Price by Month

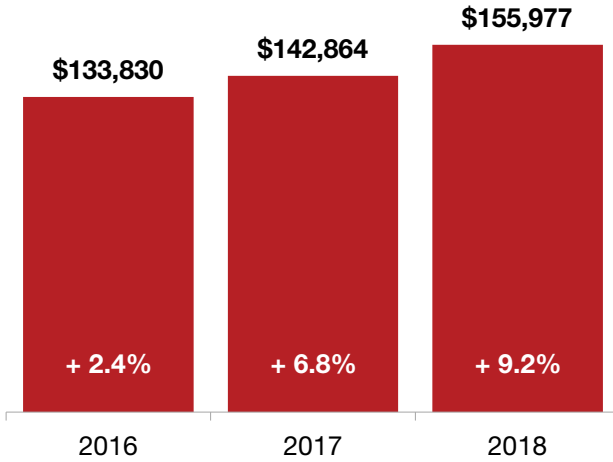


# Average Sales Price

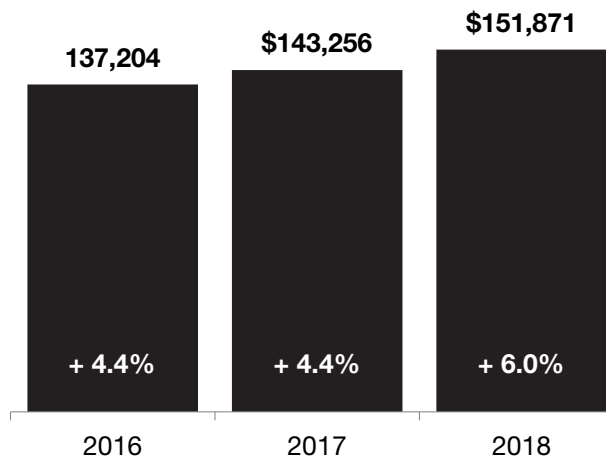
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$139,488	\$135,476	+3.0%
April 2018	\$145,755	\$139,084	+4.8%
May 2018	\$153,219	\$144,985	+5.7%
June 2018	\$161,195	\$158,905	+1.4%
July 2018	\$159,737	\$151,418	+5.5%
August 2018	\$160,684	\$148,731	+8.0%
September 2018	\$153,792	\$144,106	+6.7%
<b>October 2018</b>	<b>\$155,977</b>	<b>\$142,864</b>	<b>+9.2%</b>
12-Month Avg*	\$150,760	\$141,922	+6.2%

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

## Historical Average Sales Price by Month





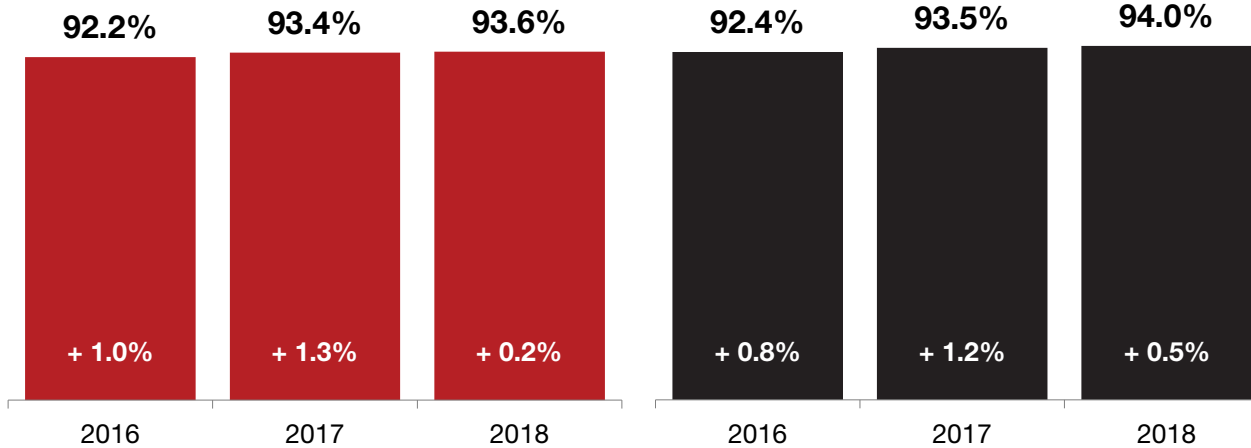
# Percent of Original List Price Received

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.



## October

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	95.3%	94.3%	+1.1%
August 2018	94.7%	94.2%	+0.5%
September 2018	94.6%	93.3%	+1.4%
<b>October 2018</b>	<b>93.6%</b>	<b>93.4%</b>	<b>+0.2%</b>
12-Month Avg*	93.8%	93.3%	+0.5%

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

## Historical Percent of Original List Price Received by Month



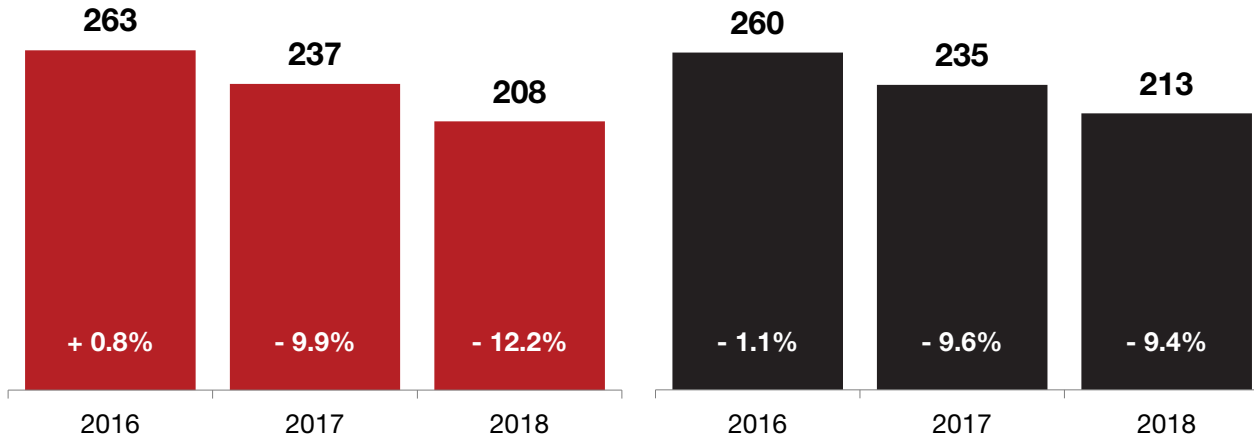
# Housing Affordability Index

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.



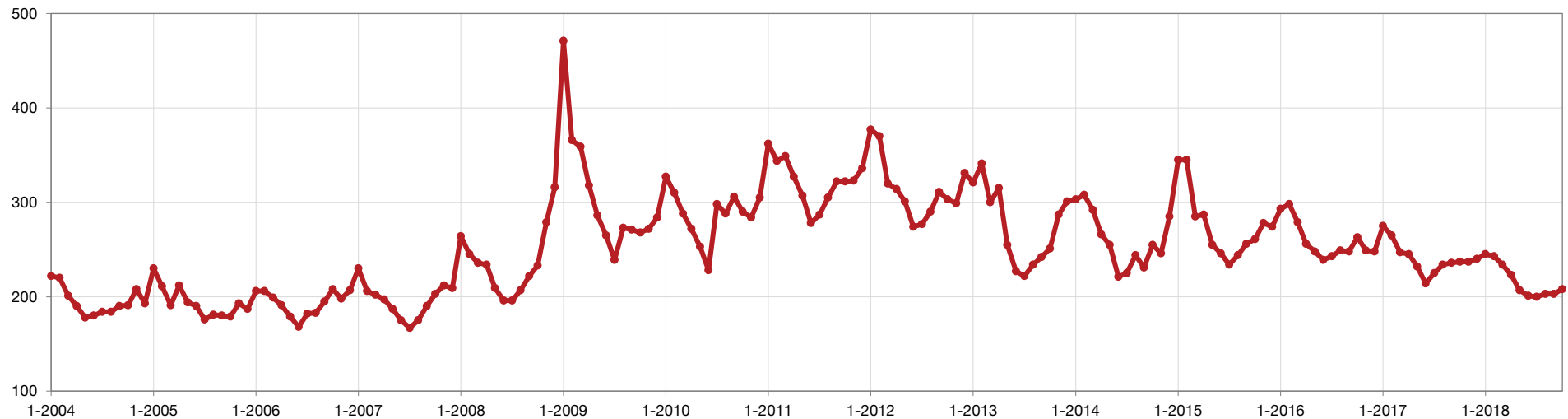
## October

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2018	203	236	-14.0%
<b>October 2018</b>	<b>208</b>	<b>237</b>	<b>-12.2%</b>
12-Month Avg	220	242	-9.1%

## Historical Housing Affordability Index by Month

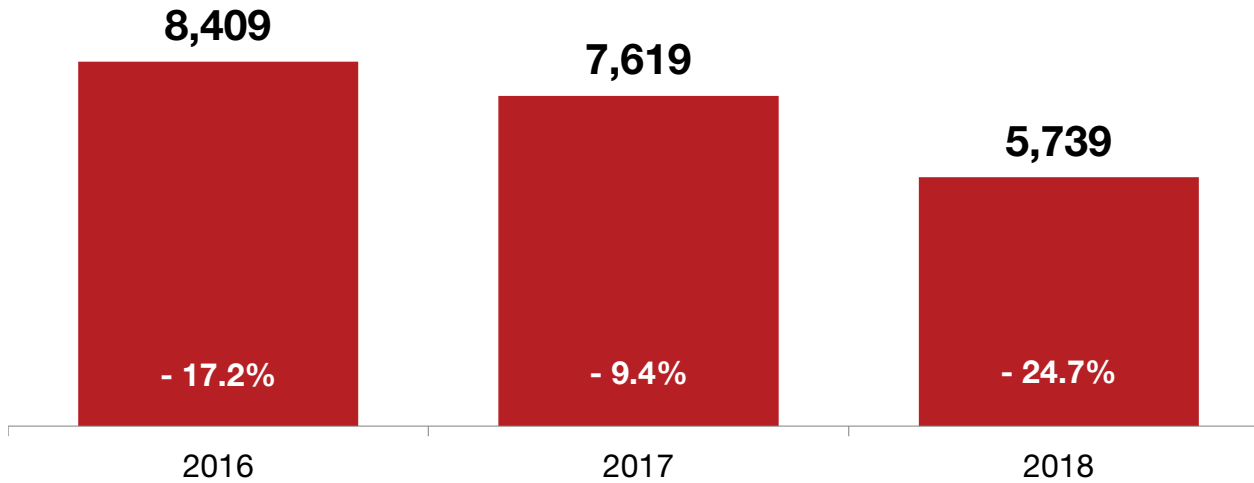


# Inventory of Homes for Sale

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



## October



	Homes for Sale	Prior Year	Percent Change
November 2017	7,068	7,811	-9.5%
December 2017	6,273	6,911	-9.2%
January 2018	6,241	6,800	-8.2%
February 2018	6,145	6,754	-9.0%
March 2018	6,039	6,876	-12.2%
April 2018	6,186	7,021	-11.9%
May 2018	6,395	7,236	-11.6%
June 2018	6,592	7,678	-14.1%
July 2018	6,770	7,841	-13.7%
August 2018	6,737	7,943	-15.2%
September 2018	5,940	7,885	-24.7%
<b>October 2018</b>	<b>5,739</b>	<b>7,619</b>	<b>-24.7%</b>
12-Month Avg	6,344	7,365	-13.9%

## Historical Inventory of Homes for Sale by Month

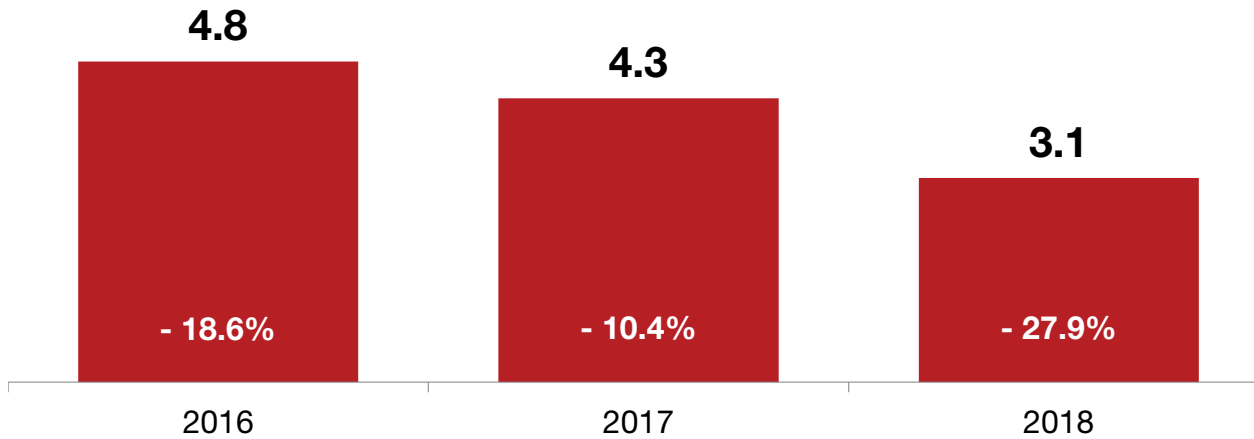


# Months Supply of Homes for Sale

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.



## October



Months Supply		Prior Year	Percent Change
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	3.5	4.0	-12.5%
May 2018	3.6	4.1	-12.2%
June 2018	3.7	4.4	-15.9%
July 2018	3.7	4.5	-17.8%
August 2018	3.7	4.5	-17.8%
September 2018	3.2	4.5	-28.9%
<b>October 2018</b>	<b>3.1</b>	<b>4.3</b>	<b>-27.9%</b>
12-Month Avg*	3.6	4.2	-14.3%

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

## Historical Months Supply of Homes for Sale by Month

