

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 10.7 percent to 1,211. Pending Sales increased 13.6 percent to 1,414. Inventory shrank 22.7 percent to 4,863 units.

Prices moved higher as Median Sales Price was up 5.9 percent to \$127,000. Days on Market decreased 8.0 percent to 81. Months Supply of Homes for Sale was down 22.9 percent to 2.7 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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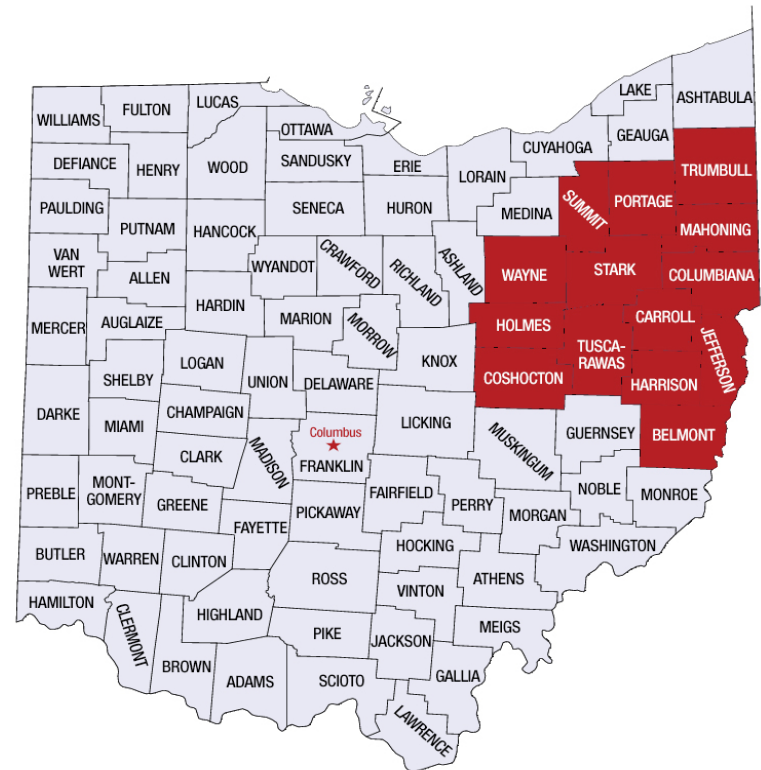
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Quick Facts

- 8.8% **+ 5.9%** **- 22.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,356	1,211	- 10.7%	29,096	29,019	- 0.3%
Pending Sales		1,245	1,414	+ 13.6%	21,452	22,020	+ 2.6%
Closed Sales		1,653	1,507	- 8.8%	21,561	21,619	+ 0.3%
Cumulative Days on Market		88	81	- 8.0%	86	79	- 8.1%
Median Sales Price		\$119,900	\$127,000	+ 5.9%	\$121,500	\$129,000	+ 6.2%
Average Sales Price		\$143,484	\$148,364	+ 3.4%	\$143,488	\$152,070	+ 6.0%
Pct. of Orig. Price Received		92.4%	92.7%	+ 0.3%	93.4%	93.9%	+ 0.5%
Housing Affordability Index		240	215	- 10.4%	236	212	- 10.2%
Inventory of Homes for Sale		6,289	4,863	- 22.7%	--	--	--
Months Supply of Homes for Sale		3.5	2.7	- 22.9%	--	--	--

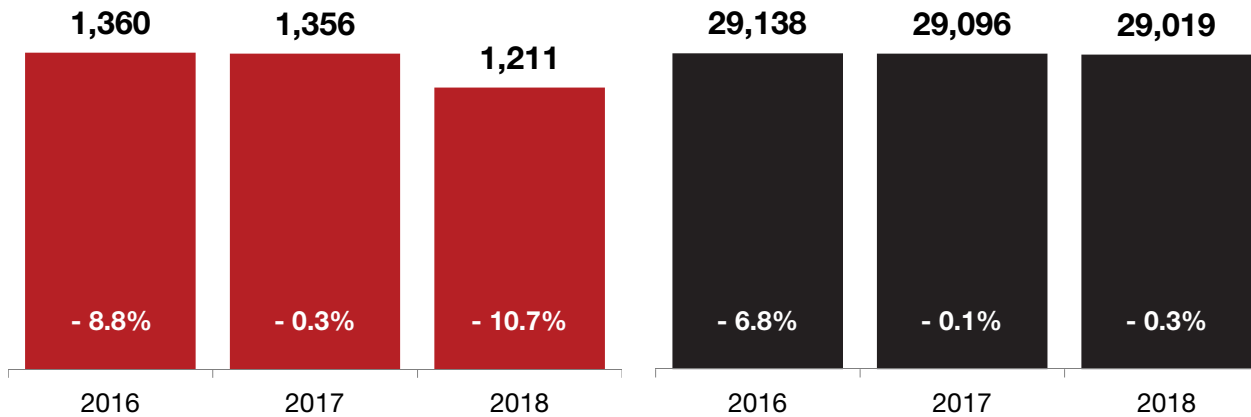
New Listings

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



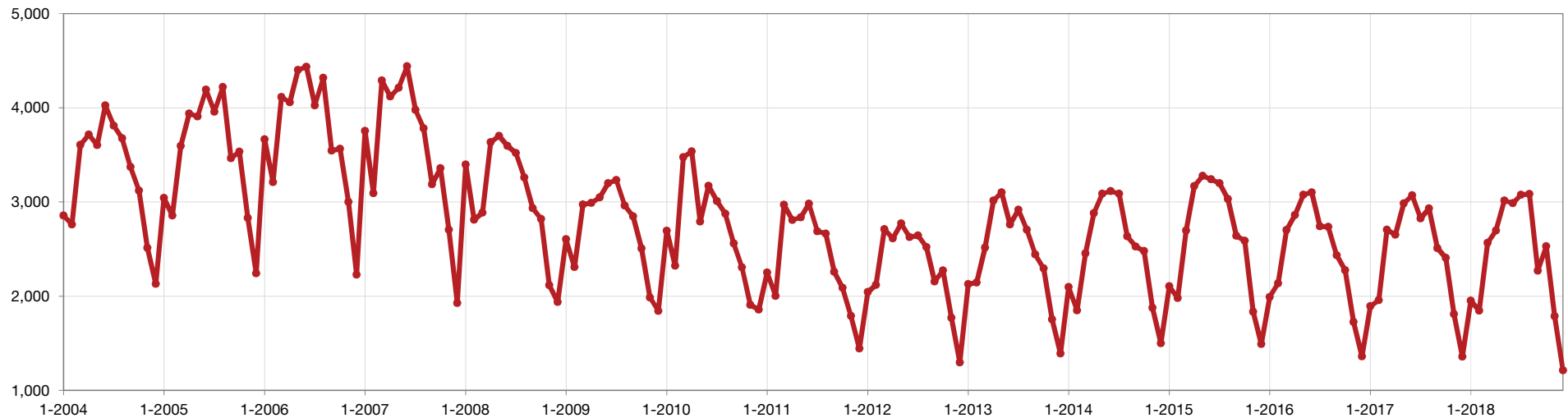
December

Year to Date



	New Listings	Prior Year	Percent Change
January 2018	1,951	1,893	+3.1%
February 2018	1,845	1,956	-5.7%
March 2018	2,565	2,706	-5.2%
April 2018	2,696	2,652	+1.7%
May 2018	3,016	2,983	+1.1%
June 2018	2,987	3,070	-2.7%
July 2018	3,077	2,825	+8.9%
August 2018	3,084	2,931	+5.2%
September 2018	2,270	2,510	-9.6%
October 2018	2,530	2,406	+5.2%
November 2018	1,787	1,808	-1.2%
December 2018	1,211	1,356	-10.7%
12-Month Avg	2,418	2,425	-0.3%

Historical New Listings by Month



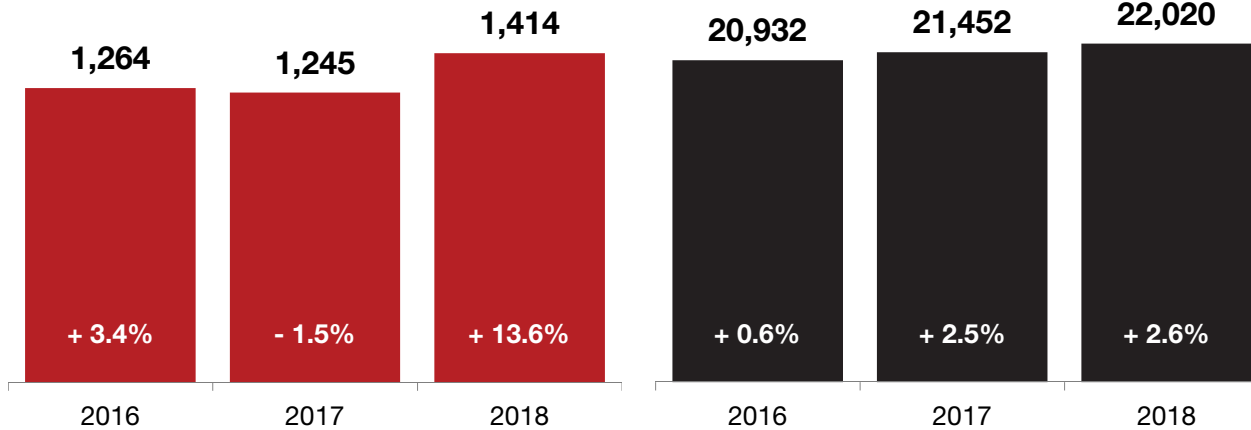
Pending Sales

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



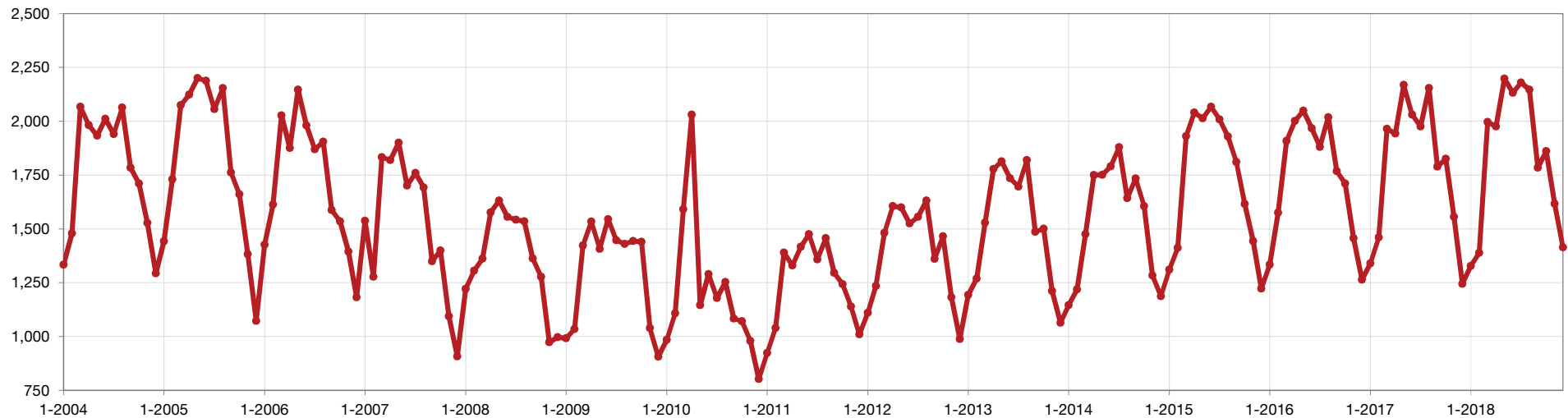
December

Year to Date



Pending Sales		Prior Year	Percent Change
January 2018	1,327	1,340	-1.0%
February 2018	1,388	1,461	-5.0%
March 2018	1,996	1,965	+1.6%
April 2018	1,976	1,943	+1.7%
May 2018	2,198	2,168	+1.4%
June 2018	2,132	2,030	+5.0%
July 2018	2,180	1,976	+10.3%
August 2018	2,147	2,154	-0.3%
September 2018	1,784	1,789	-0.3%
October 2018	1,861	1,825	+2.0%
November 2018	1,617	1,556	+3.9%
December 2018	1,414	1,245	+13.6%
12-Month Avg	1,835	1,788	+2.6%

Historical Pending Sales by Month

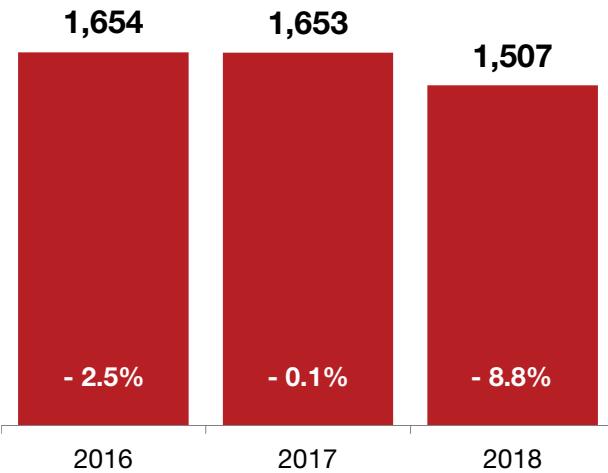


Closed Sales

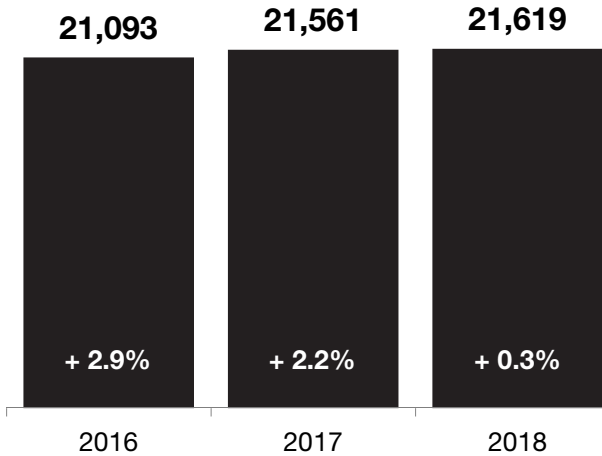
A count of the actual sales that closed in a given month.



December

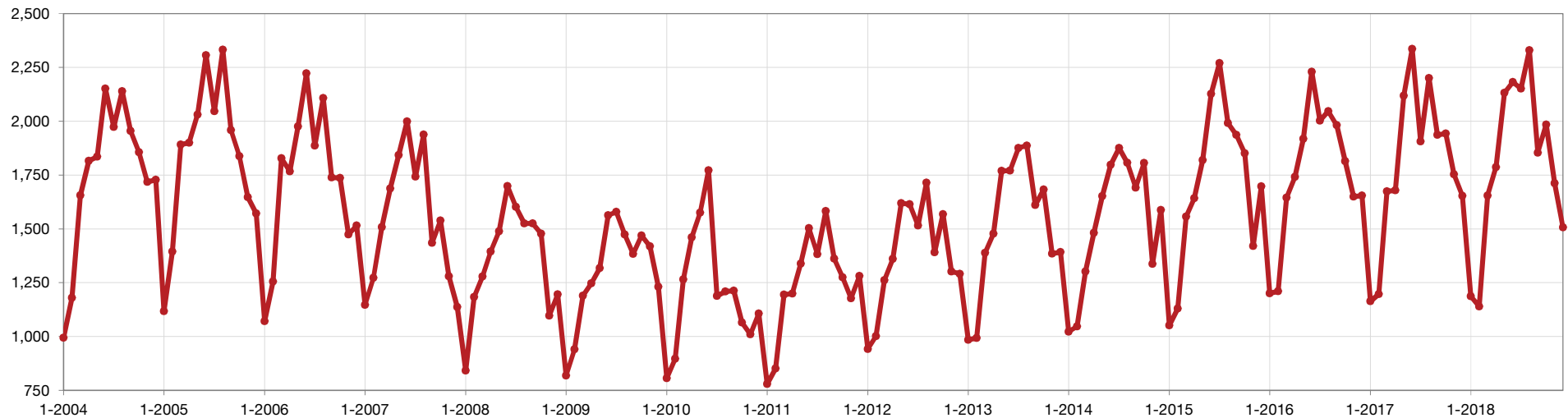


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	1,187	1,164	+2.0%
February 2018	1,140	1,197	-4.8%
March 2018	1,654	1,674	-1.2%
April 2018	1,787	1,679	+6.4%
May 2018	2,132	2,119	+0.6%
June 2018	2,182	2,336	-6.6%
July 2018	2,151	1,906	+12.9%
August 2018	2,330	2,200	+5.9%
September 2018	1,853	1,936	-4.3%
October 2018	1,984	1,943	+2.1%
November 2018	1,712	1,754	-2.4%
December 2018	1,507	1,653	-8.8%
12-Month Avg	1,802	1,797	+0.3%

Historical Closed Sales by Month



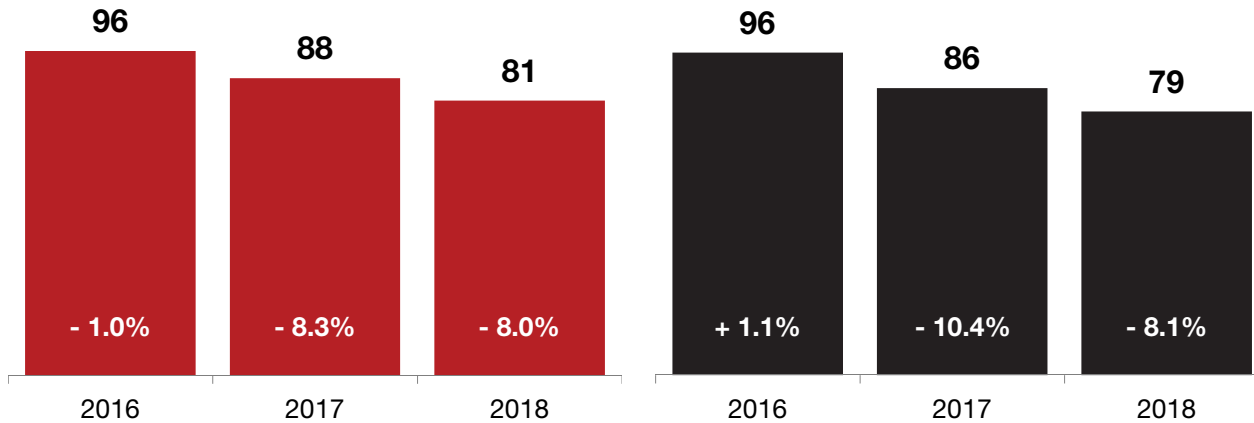
Cumulative Days on Market Until Sale

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



December

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
January 2018	98	104	-5.8%
February 2018	99	101	-2.0%
March 2018	97	105	-7.6%
April 2018	91	97	-6.2%
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%
October 2018	72	77	-6.5%
November 2018	73	81	-9.9%
December 2018	81	88	-8.0%
12-Month Avg*	79	86	-8.1%

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

Historical Cumulative Days on Market Until Sale by Month

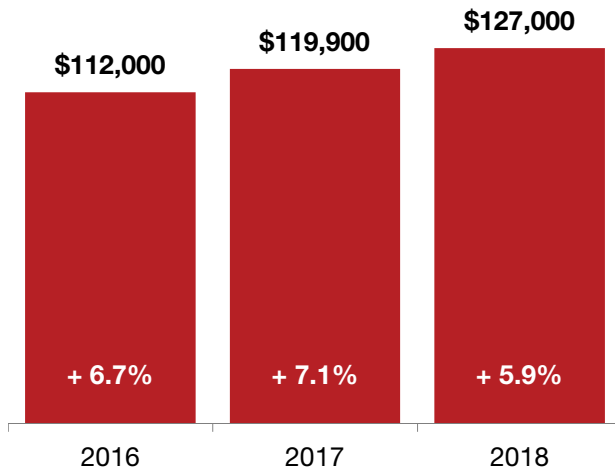


Median Sales Price

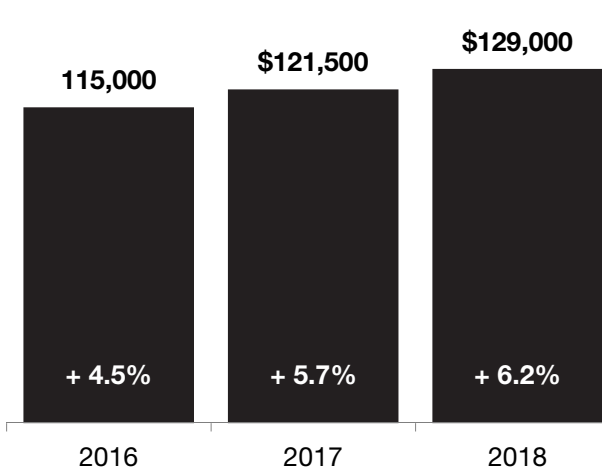
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$117,500	+3.4%
May 2018	\$130,950	\$124,500	+5.2%
June 2018	\$135,500	\$134,900	+0.4%
July 2018	\$136,750	\$129,000	+6.0%
August 2018	\$135,000	\$125,000	+8.0%
September 2018	\$134,900	\$124,000	+8.8%
October 2018	\$131,389	\$121,000	+8.6%
November 2018	\$133,000	\$122,700	+8.4%
December 2018	\$127,000	\$119,900	+5.9%
12-Month Avg*	\$129,000	\$121,500	+6.2%

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

Historical Median Sales Price by Month

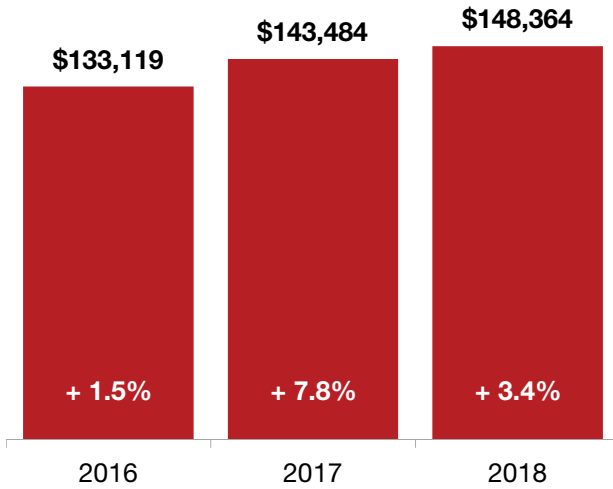


Average Sales Price

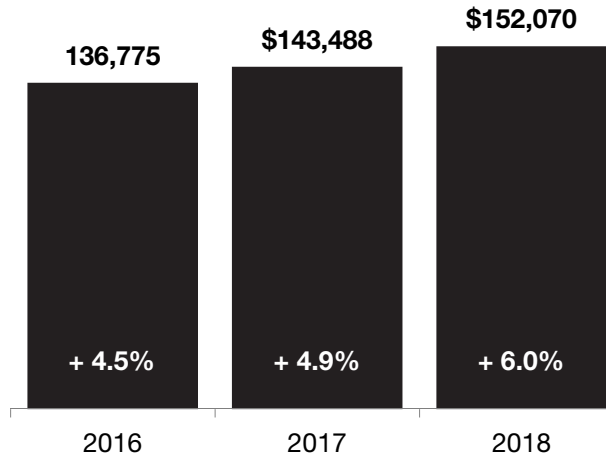
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2018	\$135,322	\$121,370	+11.5%
February 2018	\$133,960	\$123,916	+8.1%
March 2018	\$139,495	\$135,476	+3.0%
April 2018	\$145,739	\$139,173	+4.7%
May 2018	\$153,262	\$144,985	+5.7%
June 2018	\$161,155	\$158,861	+1.4%
July 2018	\$159,614	\$151,418	+5.4%
August 2018	\$160,669	\$148,731	+8.0%
September 2018	\$153,577	\$144,106	+6.6%
October 2018	\$155,952	\$142,864	+9.2%
November 2018	\$157,741	\$145,902	+8.1%
December 2018	\$148,364	\$143,484	+3.4%
12-Month Avg*	\$152,070	\$143,488	+6.0%

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

Historical Average Sales Price by Month



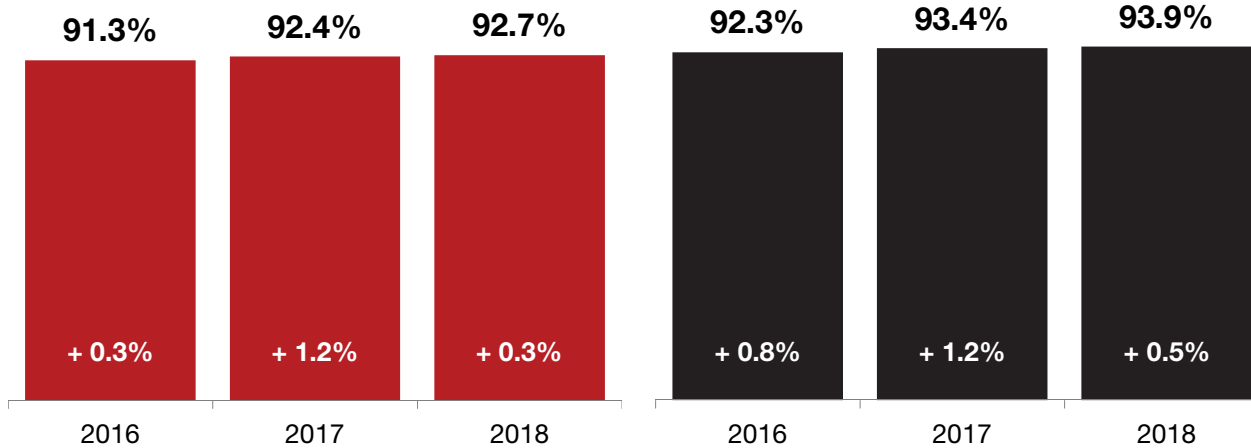
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2018	94.6%	93.3%	+1.4%
October 2018	93.6%	93.4%	+0.2%
November 2018	93.2%	92.9%	+0.3%
December 2018	92.7%	92.4%	+0.3%
12-Month Avg*	93.9%	93.4%	+0.5%

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

Historical Percent of Original List Price Received by Month



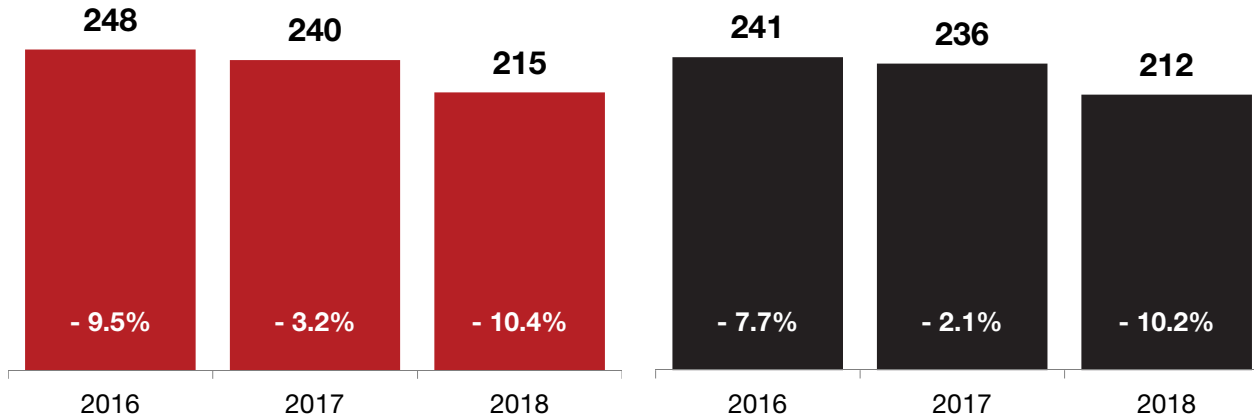
Housing Affordability Index

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.



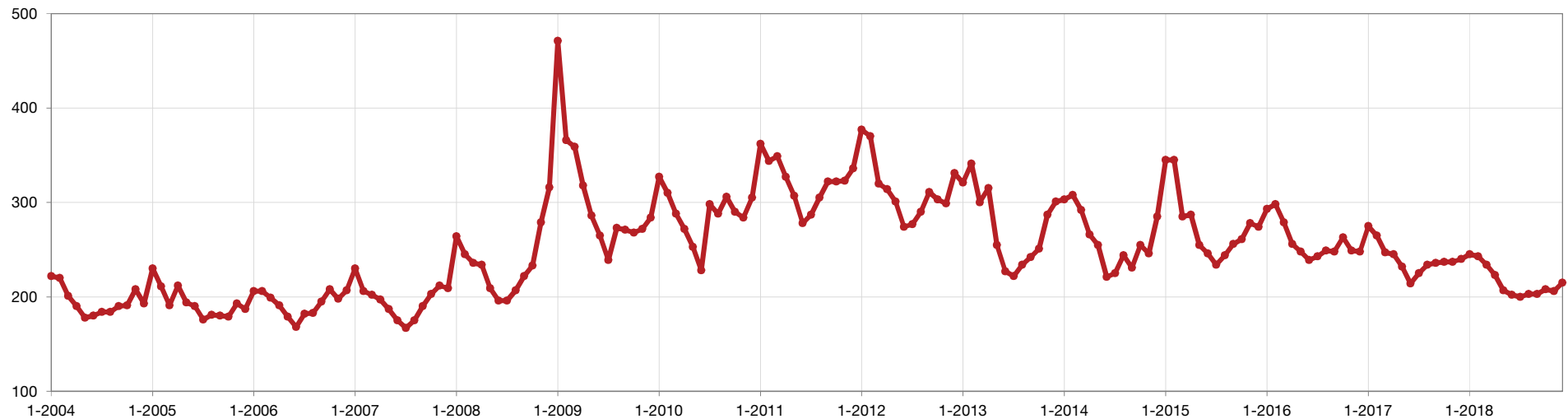
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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	202	214	-5.6%
July 2018	200	225	-11.1%
August 2018	203	234	-13.2%
September 2018	203	236	-14.0%
October 2018	208	237	-12.2%
November 2018	206	237	-13.1%
December 2018	215	240	-10.4%
12-Month Avg	216	241	-10.4%

Historical Housing Affordability Index by Month

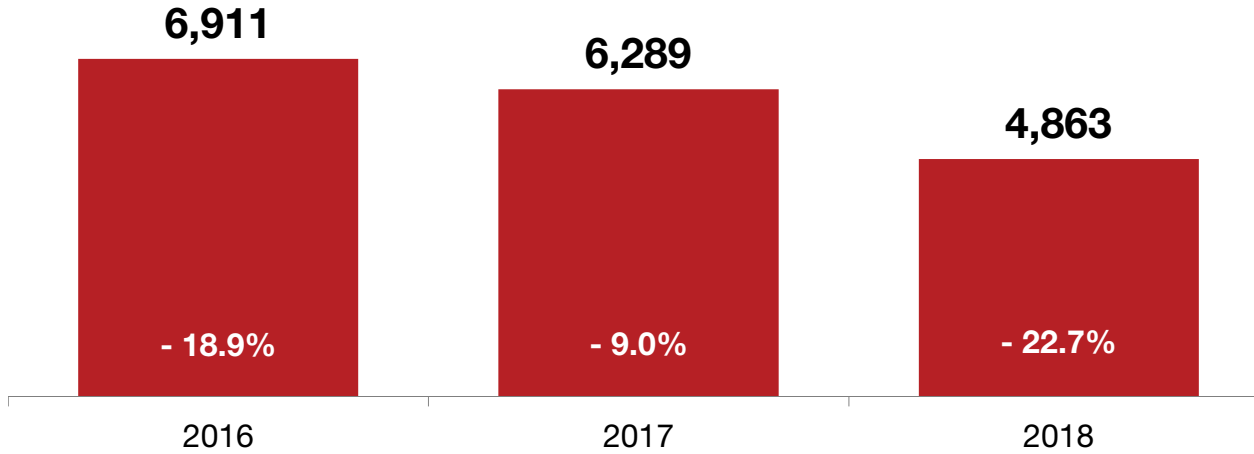


Inventory of Homes for Sale

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

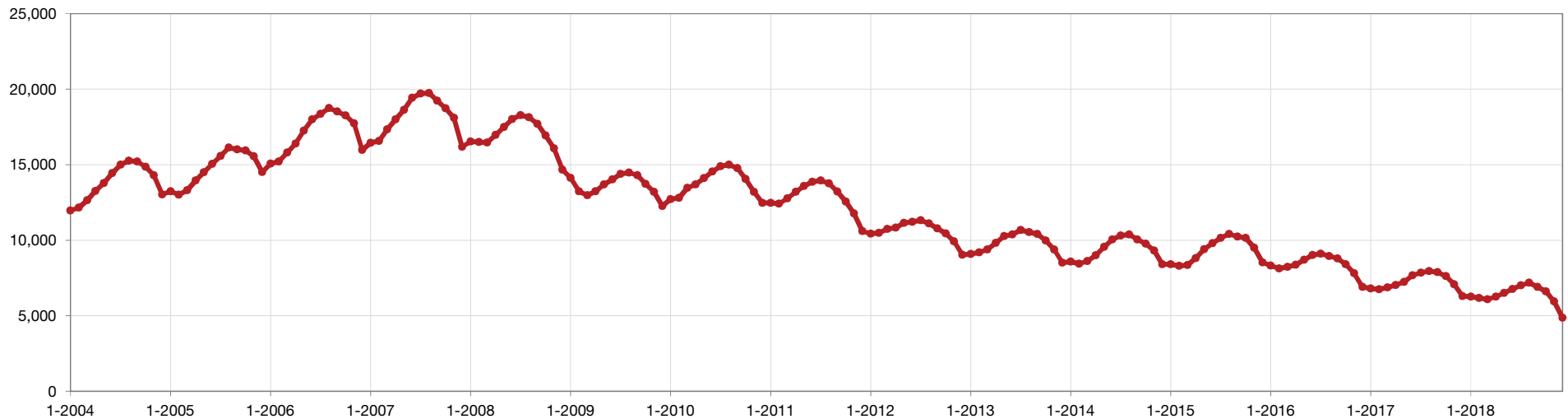


December



	Homes for Sale	Prior Year	Percent Change
January 2018	6,264	6,800	-7.9%
February 2018	6,177	6,754	-8.5%
March 2018	6,090	6,875	-11.4%
April 2018	6,256	7,021	-10.9%
May 2018	6,506	7,236	-10.1%
June 2018	6,762	7,679	-11.9%
July 2018	7,011	7,843	-10.6%
August 2018	7,188	7,945	-9.5%
September 2018	6,900	7,889	-12.5%
October 2018	6,605	7,624	-13.4%
November 2018	5,951	7,078	-15.9%
December 2018	4,863	6,289	-22.7%
12-Month Avg	6,381	7,253	-12.0%

Historical Inventory of Homes for Sale by Month

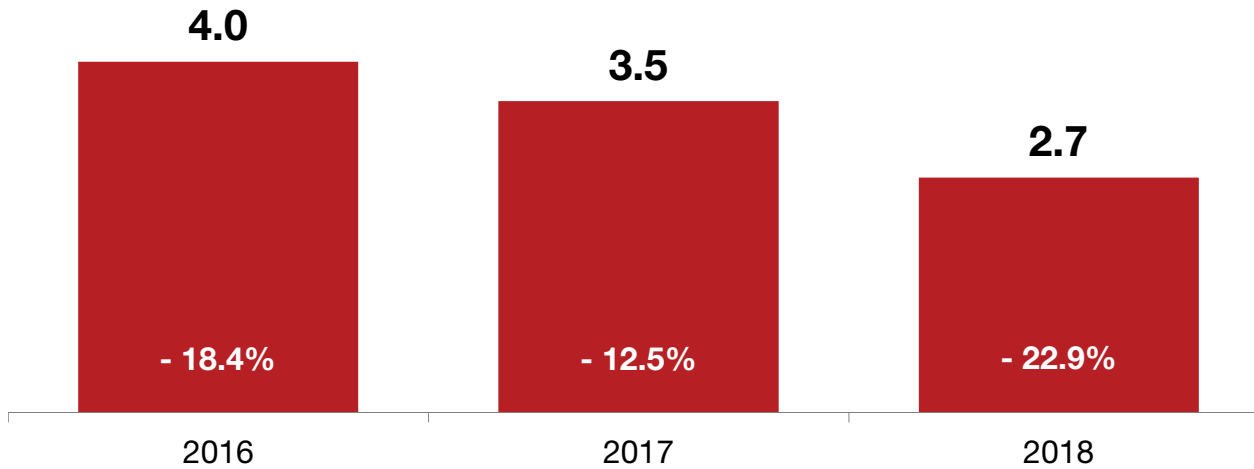


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
January 2018	3.5	3.9	-10.3%
February 2018	3.5	3.9	-10.3%
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	3.8	4.4	-13.6%
July 2018	3.9	4.5	-13.3%
August 2018	4.0	4.5	-11.1%
September 2018	3.8	4.5	-15.6%
October 2018	3.6	4.3	-16.3%
November 2018	3.3	4.0	-17.5%
December 2018	2.7	3.5	-22.9%
12-Month Avg*	3.5	4.1	-14.6%

* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

