

Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down 1.7 percent to 1,352. Pending Sales decreased 6.1 percent to 929. Inventory shrank 4.0 percent to 3,460 units.

Prices moved higher as the Median Sales Price was up 6.7 percent to \$160,000. Days on Market decreased 11.1 percent to 32 days. Months Supply of Inventory was down 2.9 percent to 3.4 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Activity Snapshot

- 24.9% **+ 6.7%** **- 4.0%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity for Regional Board B, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



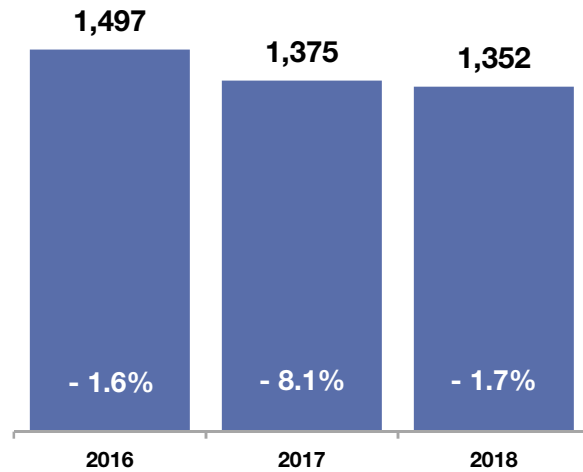
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,375	1,352	- 1.7%	13,446	12,851	- 4.4%
Pending Sales		989	929	- 6.1%	9,950	9,587	- 3.6%
Closed Sales		1,172	880	- 24.9%	8,992	8,443	- 6.1%
Days on Market		36	32	- 11.1%	47	41	- 12.8%
Median Sales Price		\$150,000	\$160,000	+ 6.7%	\$138,500	\$149,068	+ 7.6%
Average Sales Price		\$179,150	\$186,446	+ 4.1%	\$162,204	\$176,261	+ 8.7%
Pct. of List Price Received		98.6%	99.4%	+ 0.8%	98.0%	98.6%	+ 0.6%
Housing Affordability Index		216	190	- 12.0%	233	204	- 12.4%
Inventory of Homes for Sale		3,605	3,460	- 4.0%	--	--	--
Months Supply of Inventory		3.5	3.4	- 2.9%	--	--	--

New Listings

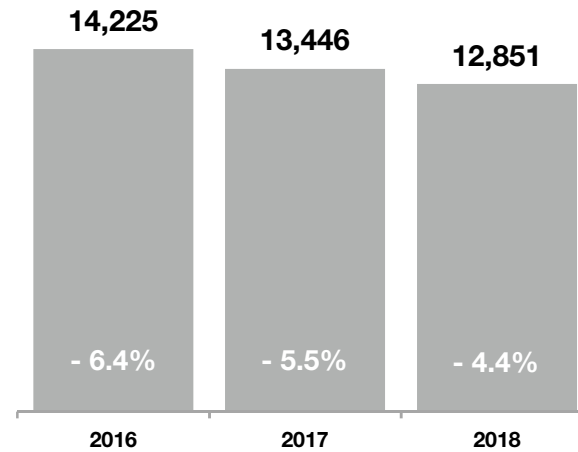
A count of the properties that have been newly listed on the market in a given month.



September

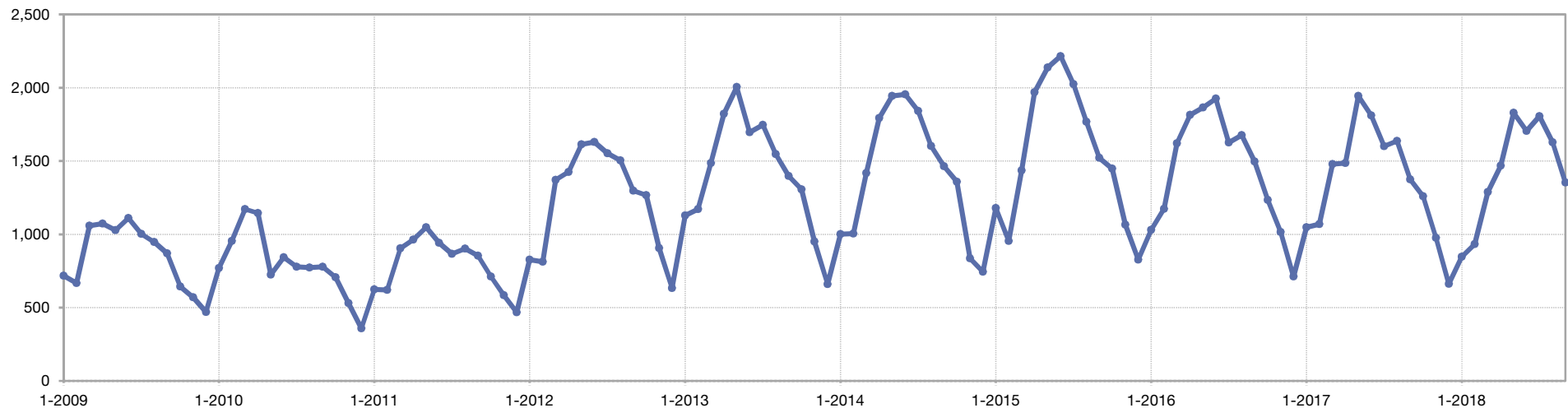


Year to Date



	New Listings	Prior Year	Percent Change
October 2017	1,259	1,234	+2.0%
November 2017	975	1,016	-4.0%
December 2017	662	712	-7.0%
January 2018	846	1,048	-19.3%
February 2018	932	1,069	-12.8%
March 2018	1,288	1,478	-12.9%
April 2018	1,468	1,486	-1.2%
May 2018	1,828	1,944	-6.0%
June 2018	1,704	1,810	-5.9%
July 2018	1,806	1,600	+12.9%
August 2018	1,627	1,636	-0.6%
September 2018	1,352	1,375	-1.7%
12-Month Avg	1,312	1,367	-4.0%

Historical New Listings by Month

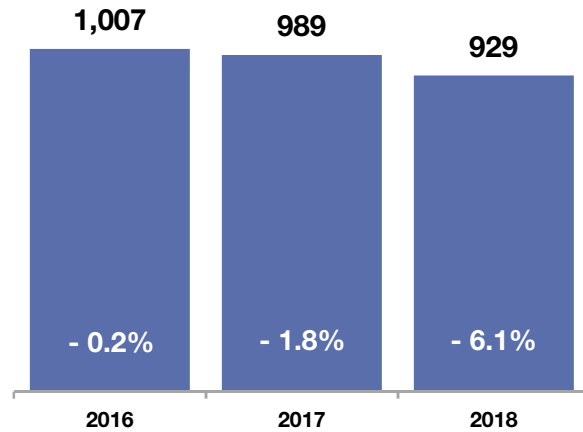


Pending Sales

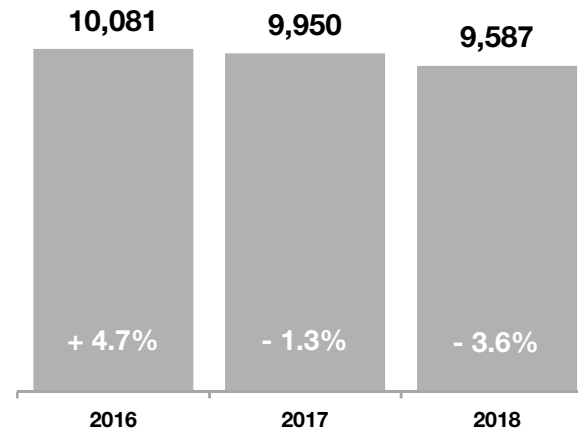
A count of the properties on which offers have been accepted in a given month.



September

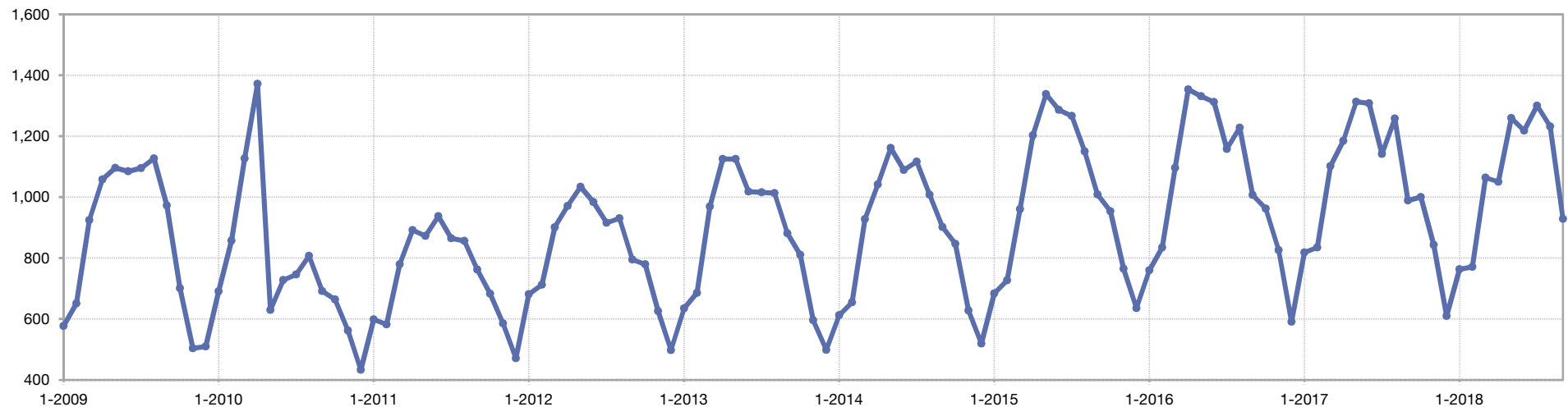


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2017	1,000	962	+4.0%
November 2017	843	826	+2.1%
December 2017	610	591	+3.2%
January 2018	763	818	-6.7%
February 2018	771	835	-7.7%
March 2018	1,064	1,102	-3.4%
April 2018	1,050	1,185	-11.4%
May 2018	1,260	1,313	-4.0%
June 2018	1,218	1,308	-6.9%
July 2018	1,300	1,142	+13.8%
August 2018	1,232	1,258	-2.1%
September 2018	929	989	-6.1%
12-Month Avg	1,003	1,027	-2.3%

Historical Pending Sales by Month

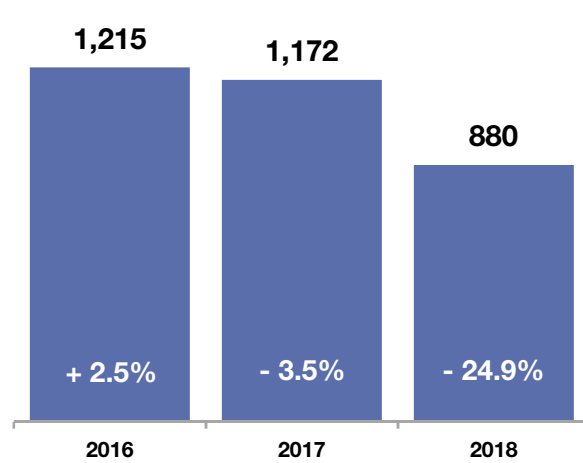


Closed Sales

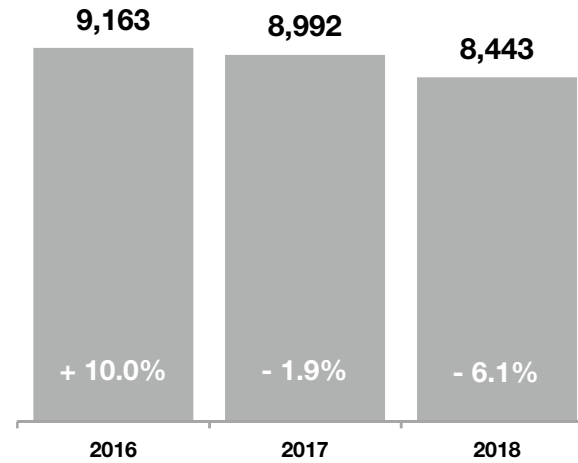
A count of the actual sales that closed in a given month.



September

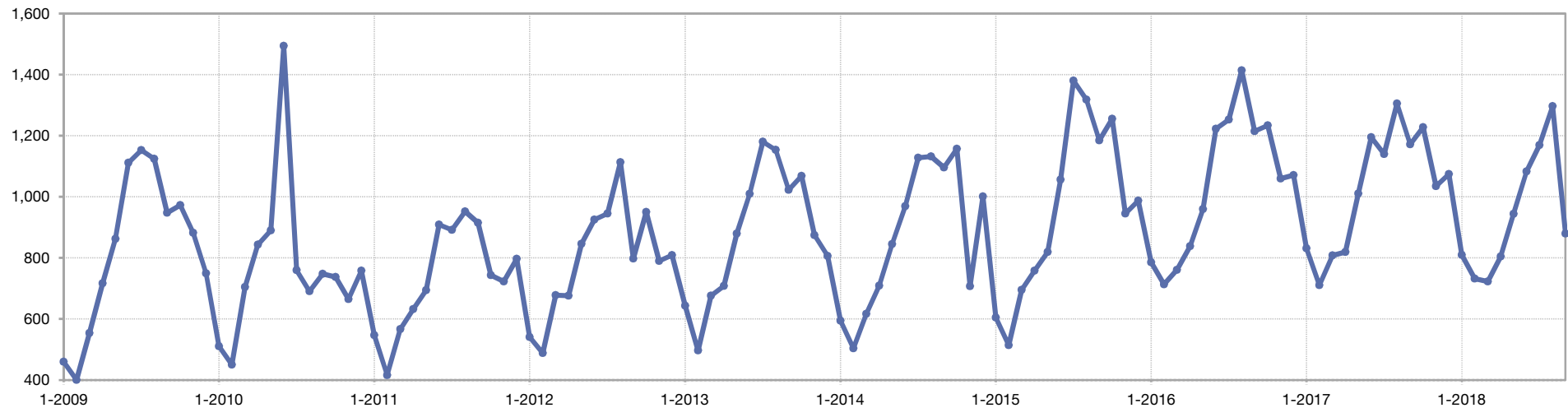


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	1,228	1,234	-0.5%
November 2017	1,035	1,060	-2.4%
December 2017	1,074	1,071	+0.3%
January 2018	810	831	-2.5%
February 2018	732	711	+3.0%
March 2018	723	808	-10.5%
April 2018	805	819	-1.7%
May 2018	944	1,011	-6.6%
June 2018	1,083	1,195	-9.4%
July 2018	1,169	1,140	+2.5%
August 2018	1,297	1,305	-0.6%
September 2018	880	1,172	-24.9%
12-Month Avg	982	1,030	-4.7%

Historical Closed Sales by Month

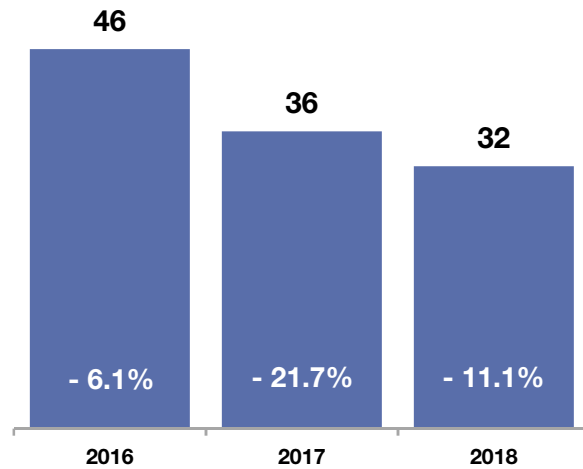


Days on Market Until Sale

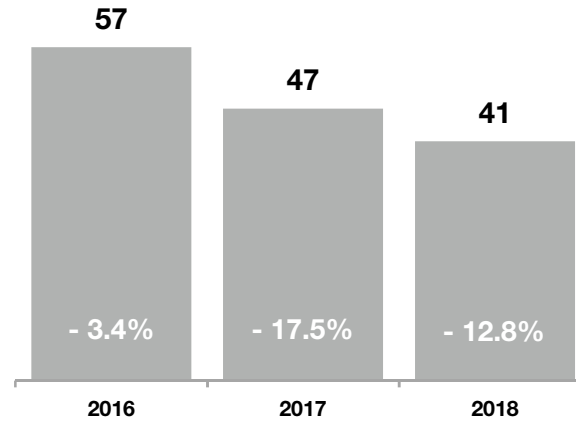
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



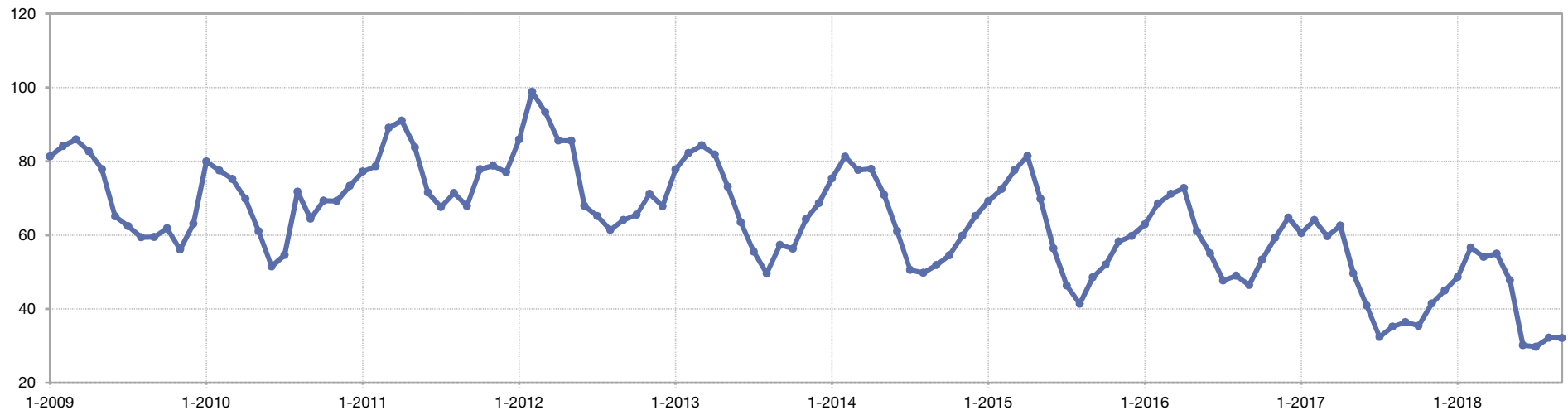
Year to Date



Days on Market	Prior Year	Percent Change	
October 2017	35	53	-34.0%
November 2017	41	59	-30.5%
December 2017	45	65	-30.8%
January 2018	49	61	-19.7%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	48	50	-4.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
12-Month Avg*	41	50	-18.0%

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

Historical Days on Market Until Sale by Month

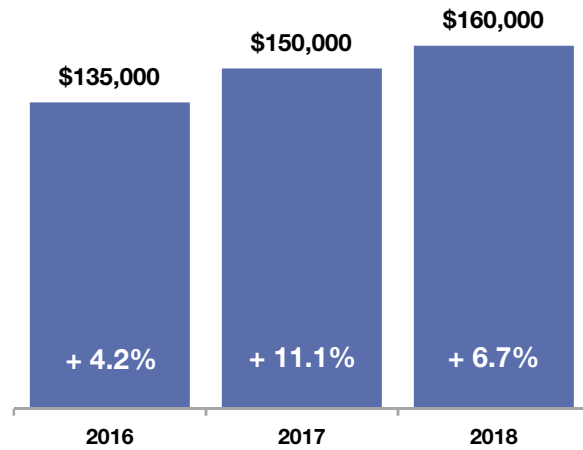


Median Sales Price

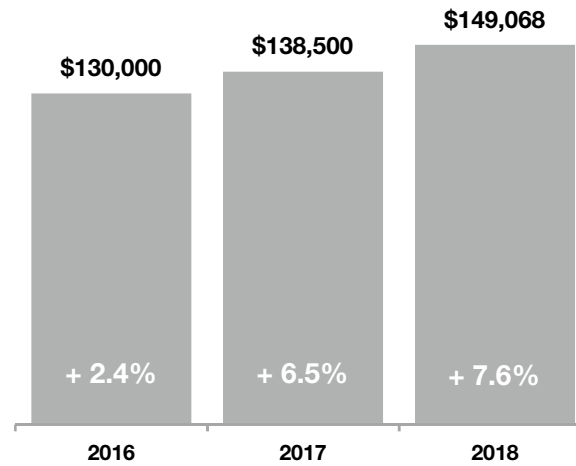
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$144,950	\$133,400	+8.7%
November 2017	\$141,000	\$129,500	+8.9%
December 2017	\$141,000	\$128,000	+10.2%
January 2018	\$139,900	\$127,000	+10.2%
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,900	\$125,000	+9.5%
May 2018	\$146,500	\$138,500	+5.8%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,350	+10.5%
August 2018	\$156,250	\$151,000	+3.5%
September 2018	\$160,000	\$150,000	+6.7%
12-Month Med*	\$146,779	\$135,500	+8.3%

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

Historical Median Sales Price by Month

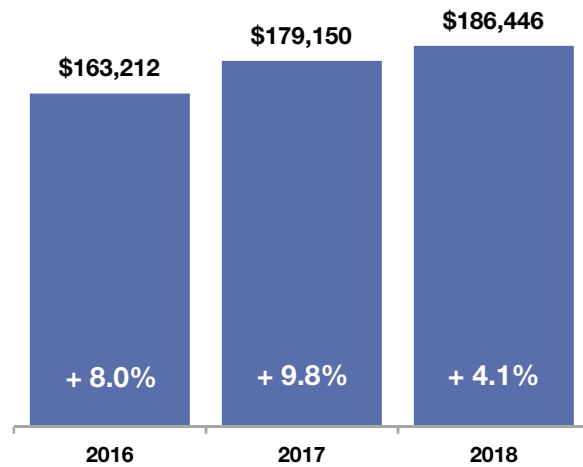


Average Sales Price

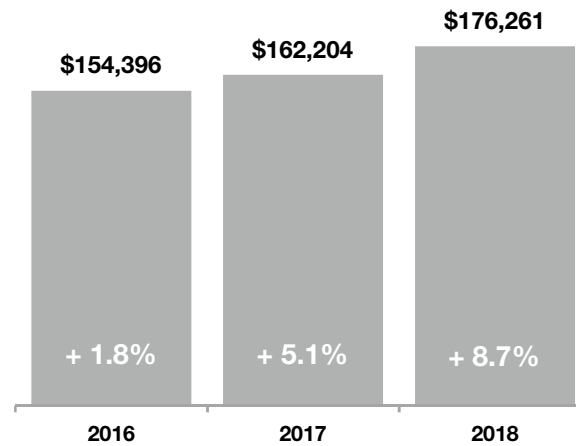
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



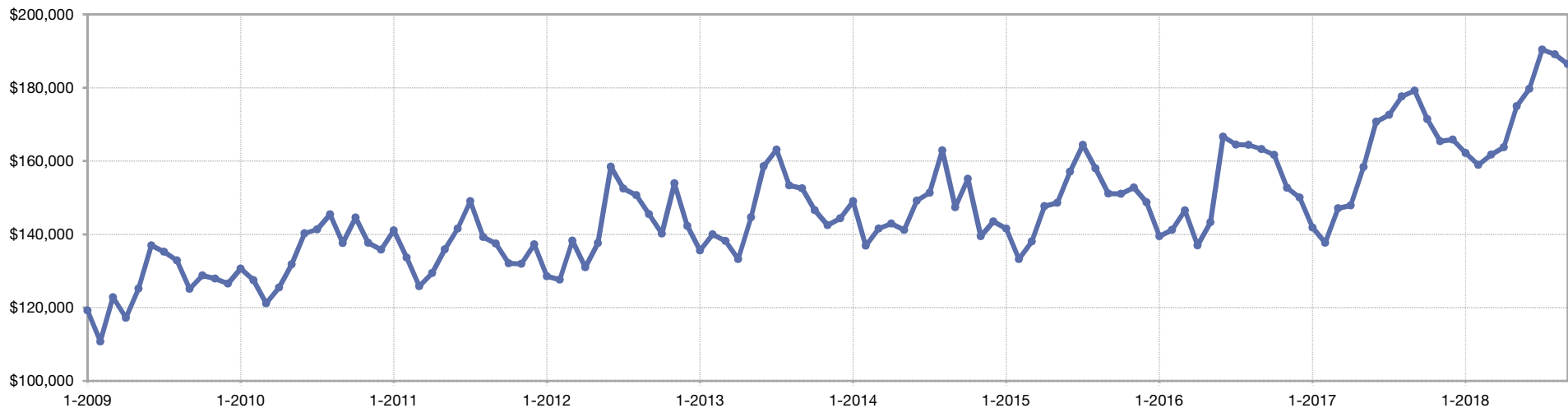
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2017	\$171,413	\$161,632	+6.1%
November 2017	\$165,370	\$152,700	+8.3%
December 2017	\$165,856	\$150,049	+10.5%
January 2018	\$162,190	\$141,837	+14.3%
February 2018	\$158,940	\$137,644	+15.5%
March 2018	\$161,738	\$147,104	+9.9%
April 2018	\$163,704	\$147,896	+10.7%
May 2018	\$174,963	\$158,331	+10.5%
June 2018	\$179,677	\$170,717	+5.2%
July 2018	\$190,395	\$172,602	+10.3%
August 2018	\$189,061	\$177,582	+6.5%
September 2018	\$186,446	\$179,150	+4.1%
12-Month Avg*	\$173,852	\$160,277	+8.5%

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

Historical Average Sales Price by Month

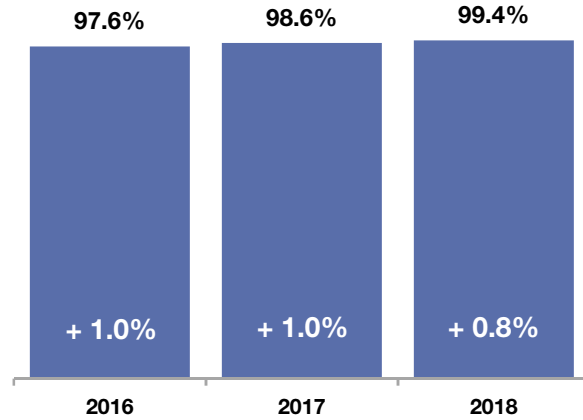


Percent of List Price Received

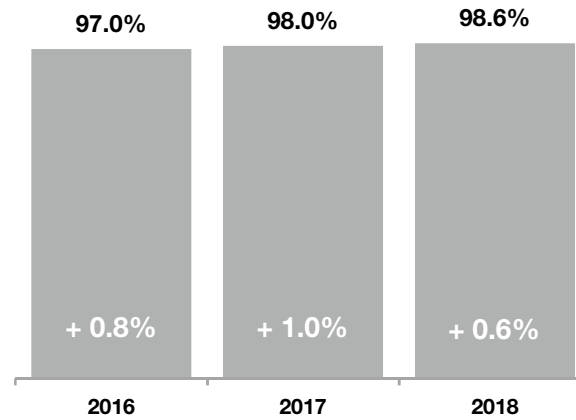
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2017	98.5%	96.9%	+1.7%
November 2017	97.8%	96.8%	+1.0%
December 2017	97.7%	96.3%	+1.5%
January 2018	97.2%	96.3%	+0.9%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.6%	97.7%	+0.9%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.3%	99.1%	+0.2%
September 2018	99.4%	98.6%	+0.8%
12-Month Avg*	98.5%	97.6%	+0.9%

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

Historical Percent of List Price Received by Month

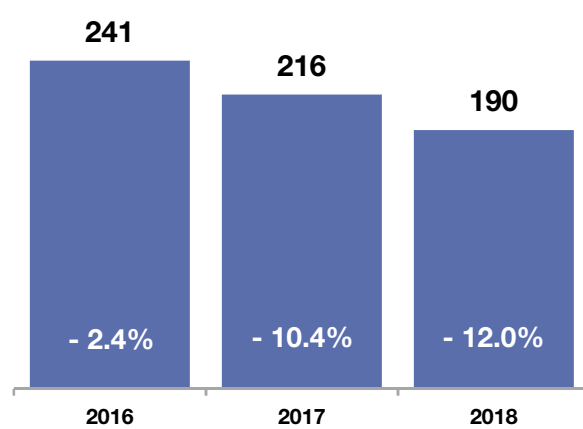


Housing Affordability Index

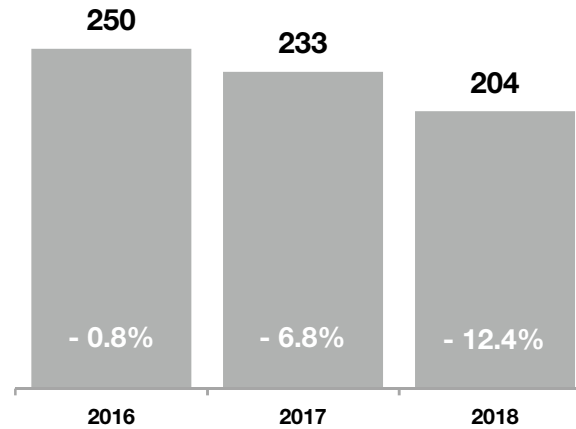
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 2017	219	247	-11.3%
November 2017	228	241	-5.4%
December 2017	225	236	-4.7%
January 2018	219	239	-8.4%
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	220	255	-13.7%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	194	214	-9.3%
September 2018	190	216	-12.0%
12-Month Avg	211	236	-10.5%

Historical Housing Affordability Index by Month

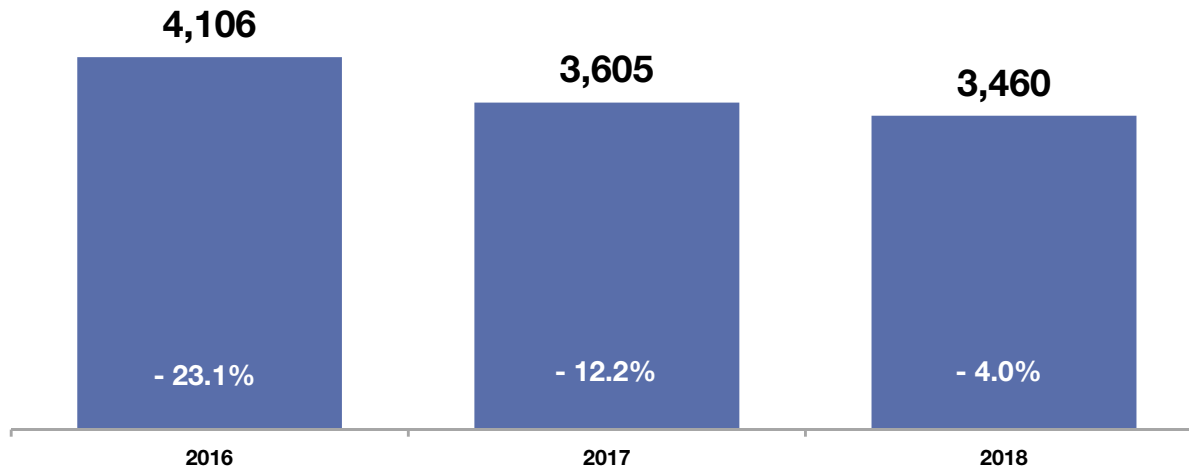


Inventory of Homes for Sale

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

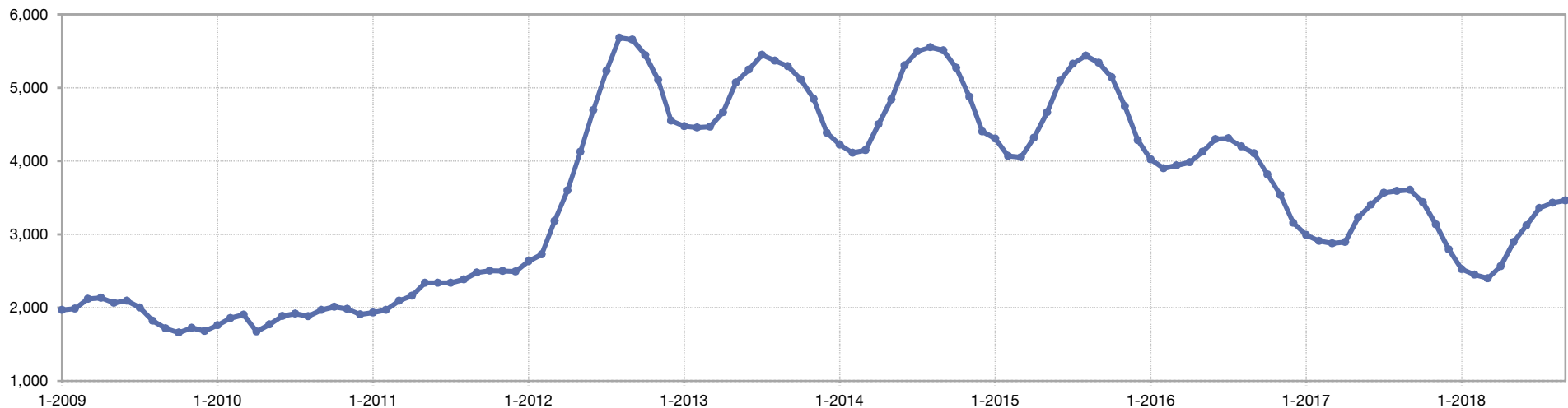


September



Homes for Sale		Prior Year	Percent Change
October 2017	3,438	3,816	-9.9%
November 2017	3,133	3,537	-11.4%
December 2017	2,794	3,156	-11.5%
January 2018	2,524	2,992	-15.6%
February 2018	2,447	2,907	-15.8%
March 2018	2,400	2,877	-16.6%
April 2018	2,562	2,894	-11.5%
May 2018	2,895	3,229	-10.3%
June 2018	3,122	3,405	-8.3%
July 2018	3,356	3,566	-5.9%
August 2018	3,430	3,592	-4.5%
September 2018	3,460	3,605	-4.0%
12-Month Avg*	2,963	3,298	-10.2%

Historical Inventory of Homes for Sale by Month

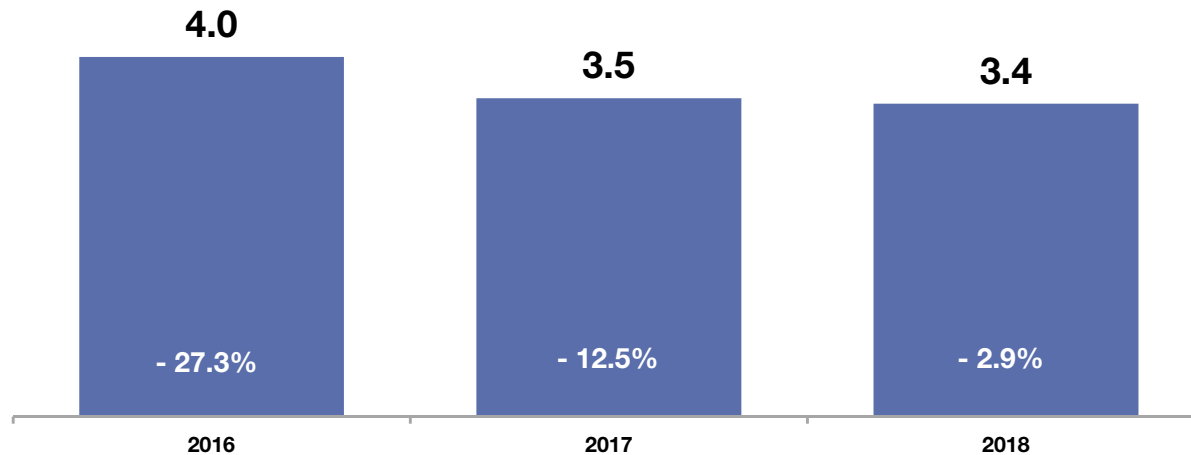


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change
October 2017	3.3	3.7 -10.8%
November 2017	3.0	3.4 -11.8%
December 2017	2.7	3.0 -10.0%
January 2018	2.5	2.9 -13.8%
February 2018	2.4	2.8 -14.3%
March 2018	2.4	2.8 -14.3%
April 2018	2.5	2.8 -10.7%
May 2018	2.9	3.1 -6.5%
June 2018	3.1	3.3 -6.1%
July 2018	3.3	3.5 -5.7%
August 2018	3.4	3.5 -2.9%
September 2018	3.4	3.5 -2.9%
12-Month Avg*	2.9	3.2 -9.4%

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

Historical Months Supply of Inventory by Month

