

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 0.9 percent to 1,643. Pending Sales increased 0.5 percent to 1,210. Inventory shrank 8.7 percent to 3,165 units.

Prices moved higher as the Median Sales Price was up 10.3 percent to \$171,250. Days on Market decreased 3.1 percent to 31 days. Months Supply of Inventory was down 11.4 percent to 3.1 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Activity Snapshot

- 17.8% **+ 10.3%** **- 8.7%**

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 composed 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.



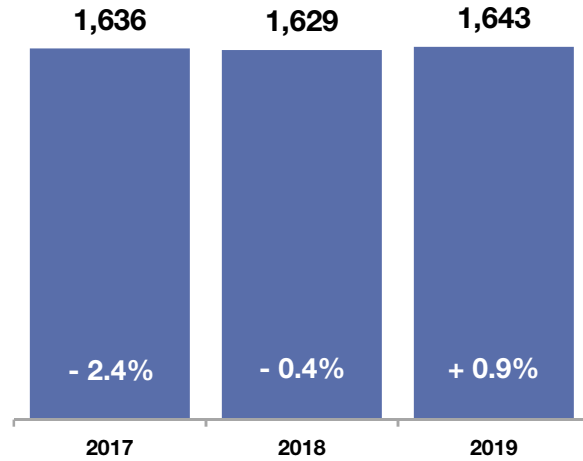
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,629	1,643	+ 0.9%	11,512	11,490	- 0.2%
Pending Sales		1,204	1,210	+ 0.5%	8,586	8,871	+ 3.3%
Closed Sales		1,328	1,091	- 17.8%	7,643	7,204	- 5.7%
Days on Market		32	31	- 3.1%	42	42	0.0%
Median Sales Price		\$155,300	\$171,250	+ 10.3%	\$147,500	\$155,000	+ 5.1%
Average Sales Price		\$188,934	\$204,342	+ 8.2%	\$175,014	\$183,268	+ 4.7%
Pct. of List Price Received		99.4%	100.0%	+ 0.6%	98.6%	98.8%	+ 0.2%
Housing Affordability Index		195	178	- 8.7%	206	196	- 4.9%
Inventory of Homes for Sale		3,467	3,165	- 8.7%	--	--	--
Months Supply of Inventory		3.5	3.1	- 11.4%	--	--	--

New Listings

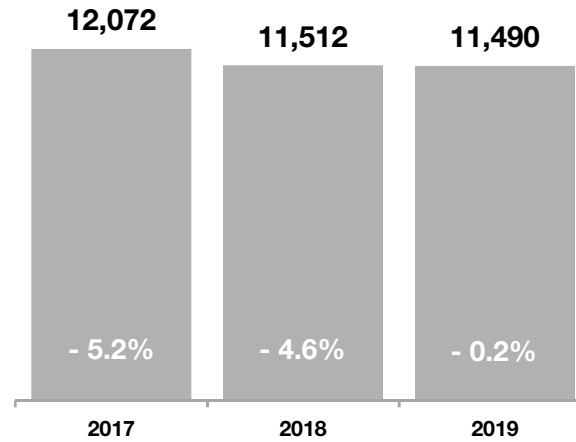
A count of the properties that have been newly listed on the market in a given month.



August

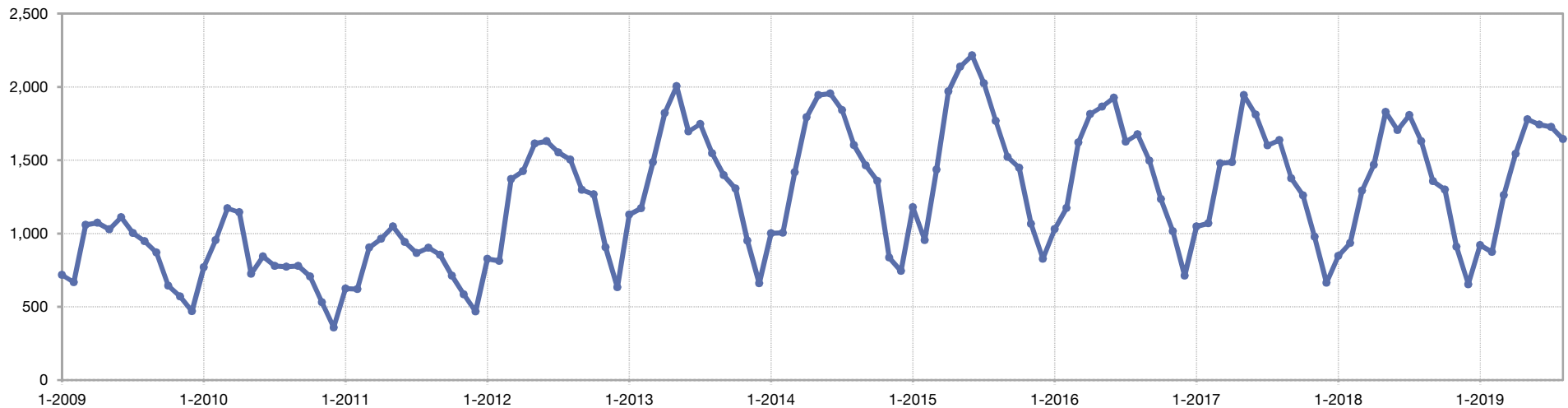


Year to Date



	New Listings	Prior Year	Percent Change
September 2018	1,357	1,376	-1.4%
October 2018	1,299	1,260	+3.1%
November 2018	909	977	-7.0%
December 2018	652	663	-1.7%
January 2019	921	847	+8.7%
February 2019	873	935	-6.6%
March 2019	1,262	1,292	-2.3%
April 2019	1,543	1,468	+5.1%
May 2019	1,778	1,829	-2.8%
June 2019	1,743	1,704	+2.3%
July 2019	1,727	1,808	-4.5%
August 2019	1,643	1,629	+0.9%
12-Month Avg	1,309	1,316	-0.5%

Historical New Listings by Month

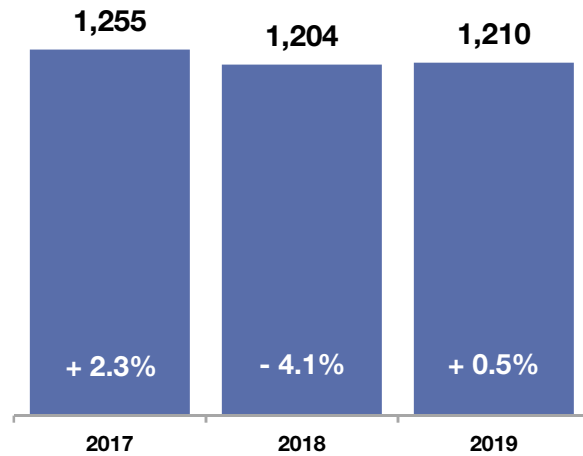


Pending Sales

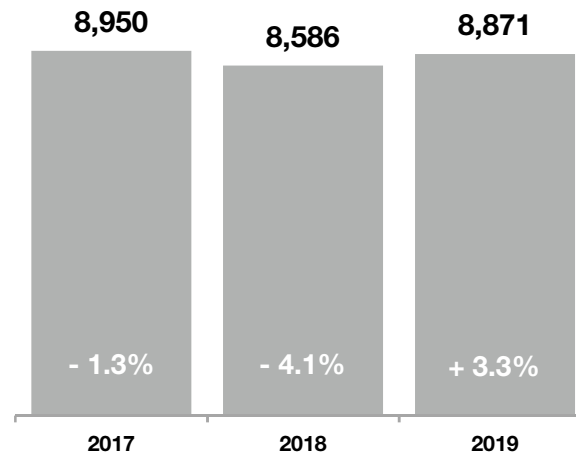
A count of the properties on which offers have been accepted in a given month.



August

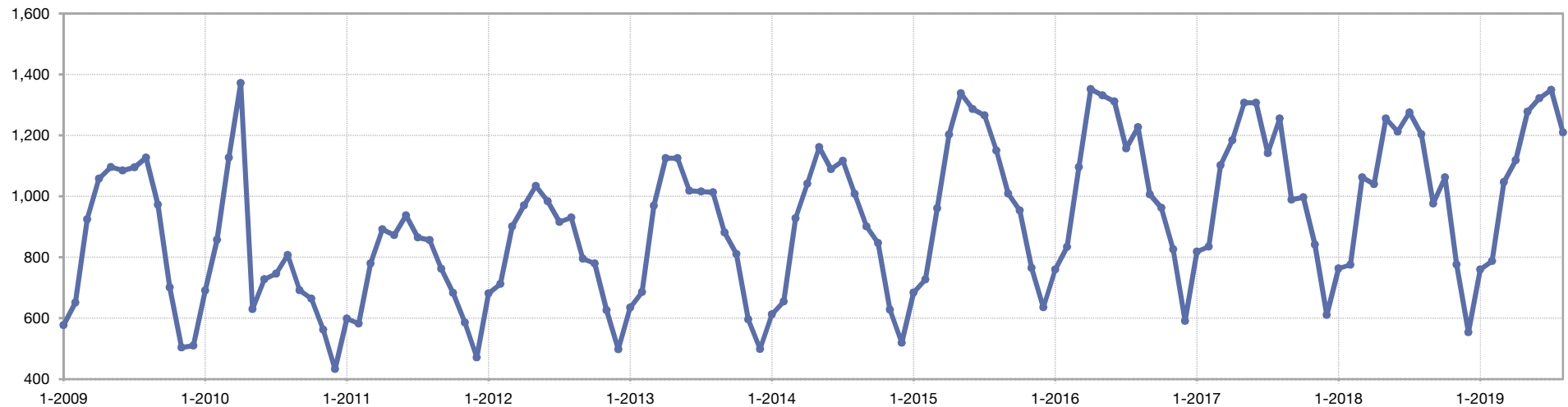


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	976	989	-1.3%
October 2018	1,062	997	+6.5%
November 2018	776	842	-7.8%
December 2018	554	611	-9.3%
January 2019	760	763	-0.4%
February 2019	787	775	+1.5%
March 2019	1,047	1,062	-1.4%
April 2019	1,118	1,040	+7.5%
May 2019	1,278	1,255	+1.8%
June 2019	1,322	1,212	+9.1%
July 2019	1,349	1,275	+5.8%
August 2019	1,210	1,204	+0.5%
12-Month Avg	1,020	1,002	+1.8%

Historical Pending Sales by Month

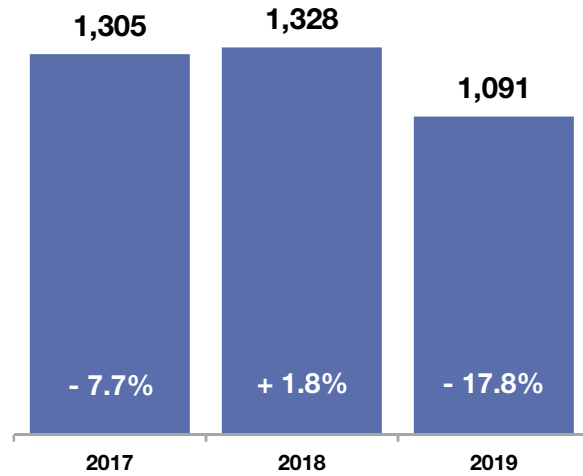


Closed Sales

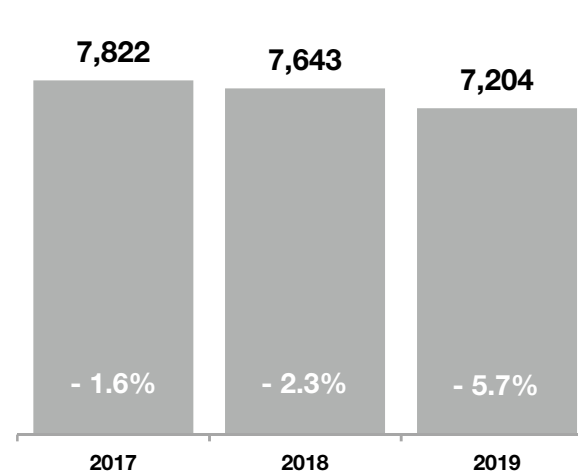
A count of the actual sales that closed in a given month.



August

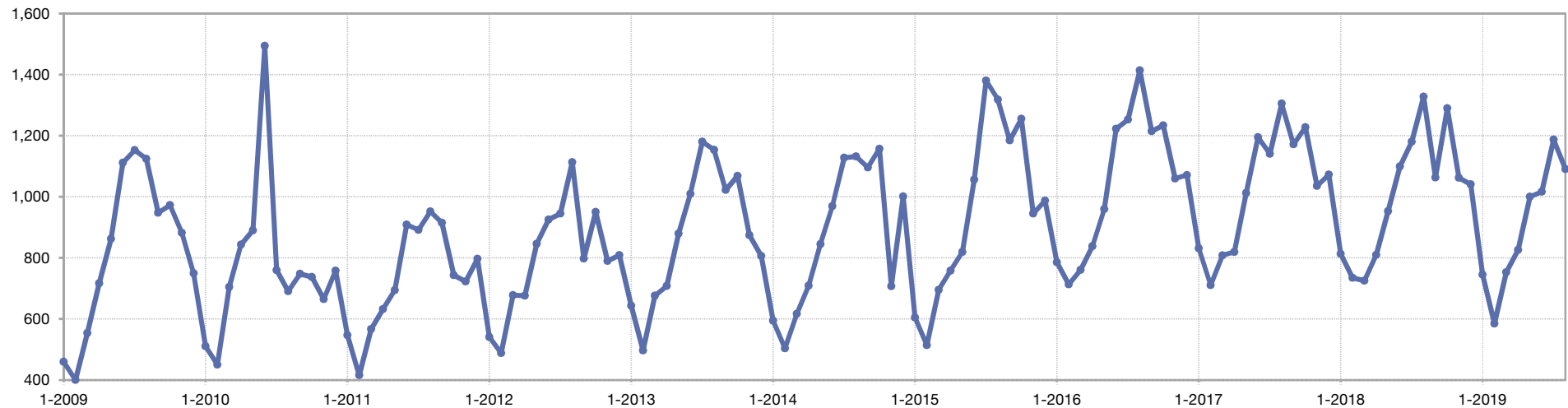


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2018	1,063	1,172	-9.3%
October 2018	1,290	1,228	+5.0%
November 2018	1,062	1,036	+2.5%
December 2018	1,041	1,073	-3.0%
January 2019	745	813	-8.4%
February 2019	585	735	-20.4%
March 2019	753	725	+3.9%
April 2019	826	810	+2.0%
May 2019	1,000	953	+4.9%
June 2019	1,017	1,099	-7.5%
July 2019	1,187	1,180	+0.6%
August 2019	1,091	1,328	-17.8%
12-Month Avg	972	1,013	-4.0%

Historical Closed Sales by Month

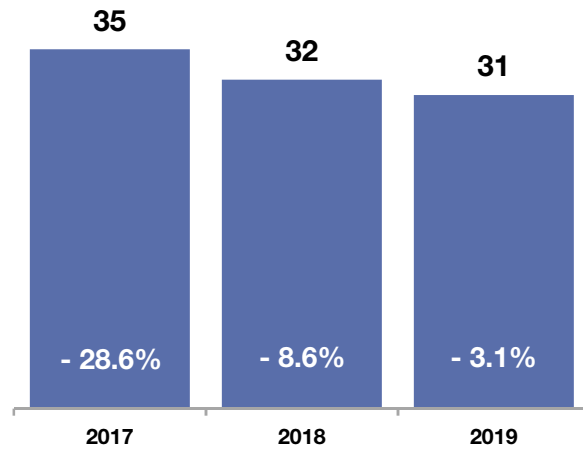


Days on Market Until Sale

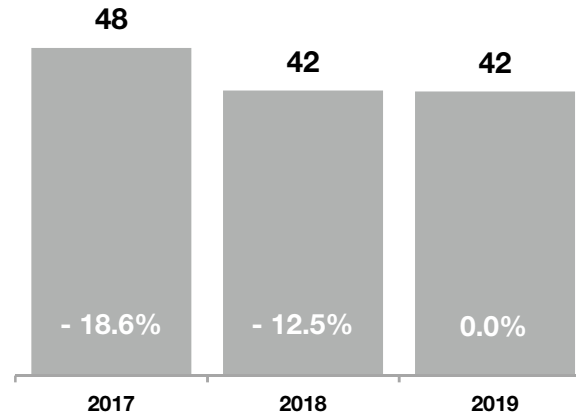
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



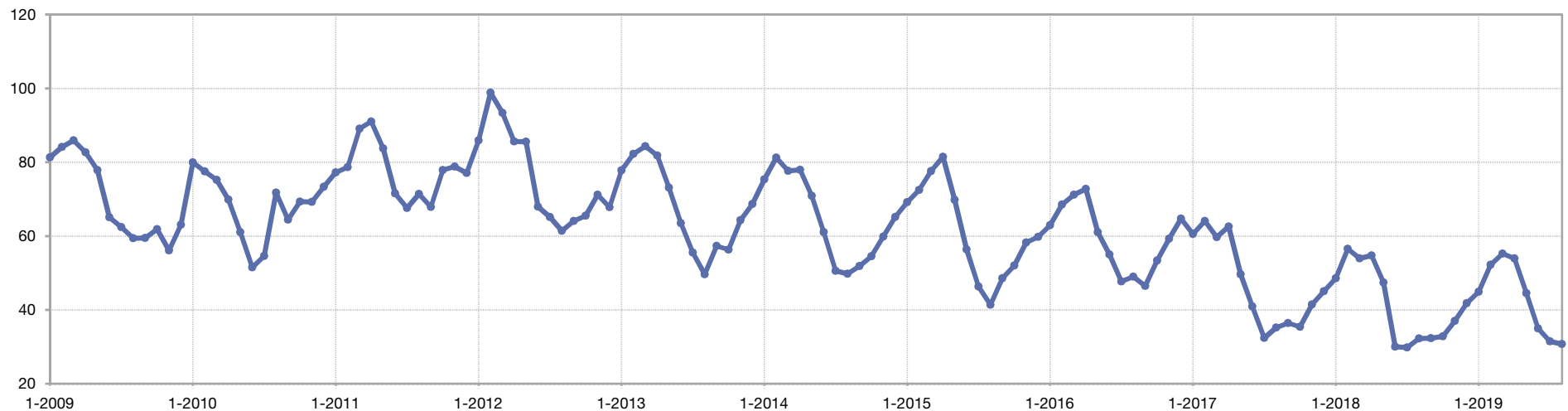
Year to Date



Days on Market	Prior Year	Percent Change
September 2018	32	-11.1%
October 2018	33	-5.7%
November 2018	37	-9.8%
December 2018	42	-6.7%
January 2019	45	-8.2%
February 2019	52	-8.8%
March 2019	55	+1.9%
April 2019	54	-1.8%
May 2019	45	-4.3%
June 2019	35	+16.7%
July 2019	31	+3.3%
August 2019	31	-3.1%
12-Month Avg*	39	-4.9%

* Average Days on Market of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

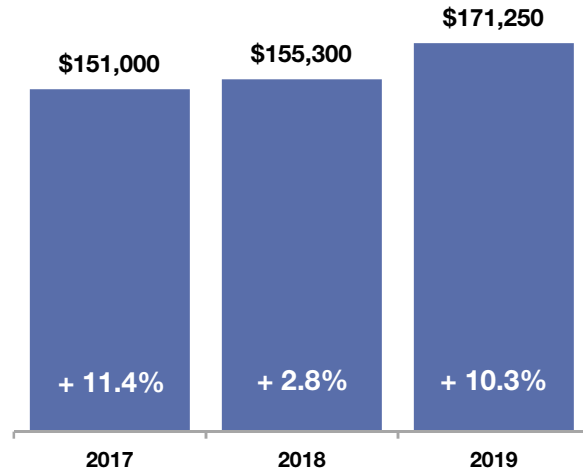


Median Sales Price

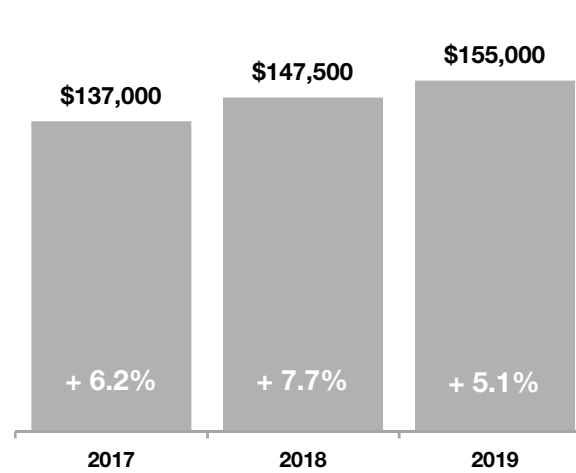
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



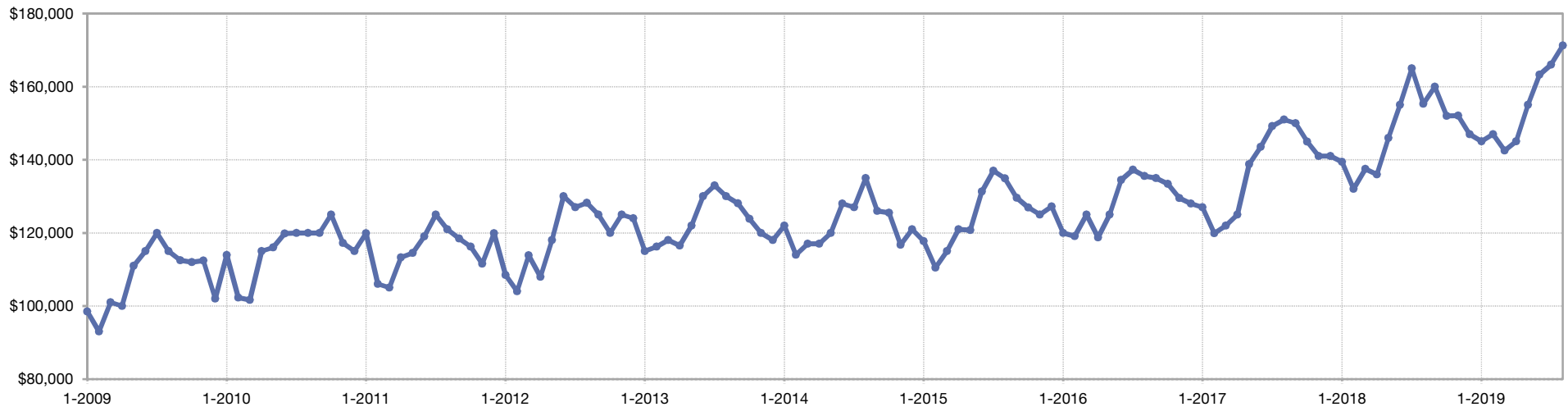
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2018	\$160,000	\$150,000	+6.7%
October 2018	\$152,000	\$144,950	+4.9%
November 2018	\$152,044	\$141,000	+7.8%
December 2018	\$147,000	\$141,000	+4.3%
January 2019	\$145,000	\$139,450	+4.0%
February 2019	\$146,950	\$132,000	+11.3%
March 2019	\$142,500	\$137,504	+3.6%
April 2019	\$145,000	\$136,000	+6.6%
May 2019	\$155,000	\$146,000	+6.2%
June 2019	\$163,278	\$155,000	+5.3%
July 2019	\$166,000	\$165,000	+0.6%
August 2019	\$171,250	\$155,300	+10.3%
12-Month Med*	\$155,000	\$146,000	+6.2%

* Median Sales Price of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

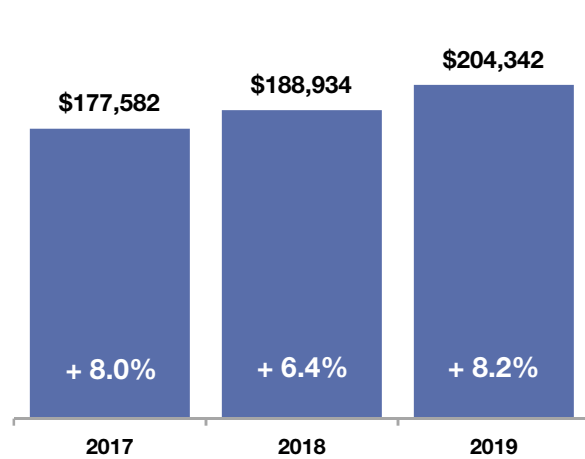


Average Sales Price

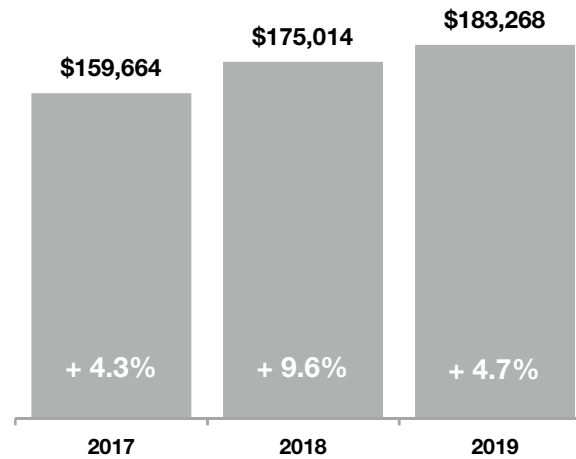
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



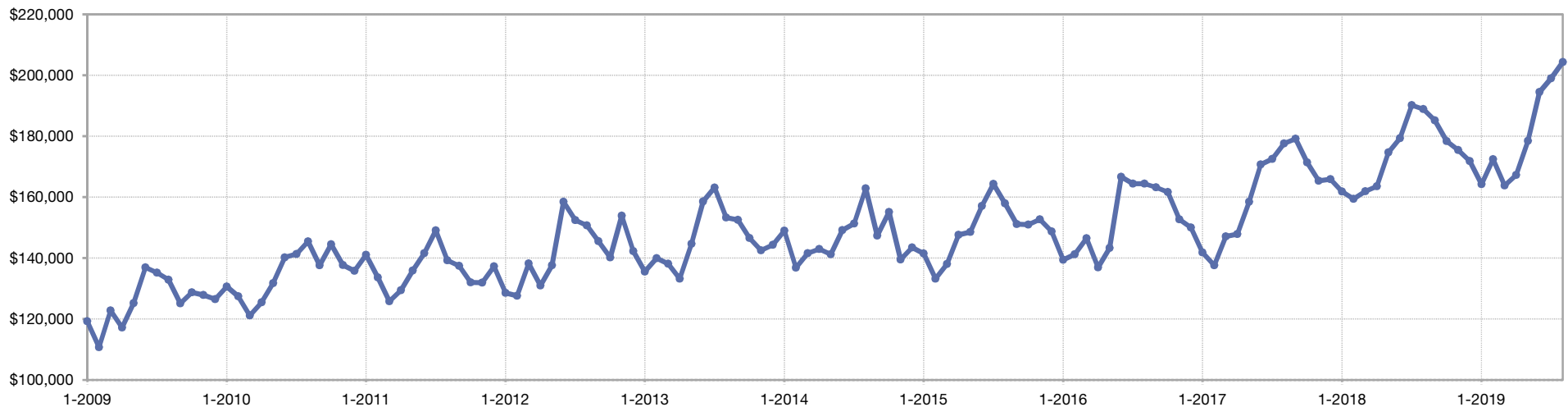
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2018	\$185,182	\$179,150	+3.4%
October 2018	\$178,364	\$171,413	+4.1%
November 2018	\$175,464	\$165,355	+6.1%
December 2018	\$171,870	\$165,885	+3.6%
January 2019	\$164,288	\$161,794	+1.5%
February 2019	\$172,473	\$159,403	+8.2%
March 2019	\$163,786	\$161,942	+1.1%
April 2019	\$167,269	\$163,565	+2.3%
May 2019	\$178,498	\$174,702	+2.2%
June 2019	\$194,459	\$179,353	+8.4%
July 2019	\$199,016	\$190,204	+4.6%
August 2019	\$204,342	\$188,934	+8.2%
12-Month Avg*	\$181,176	\$173,421	+4.5%

* Avg. Sales Price of all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

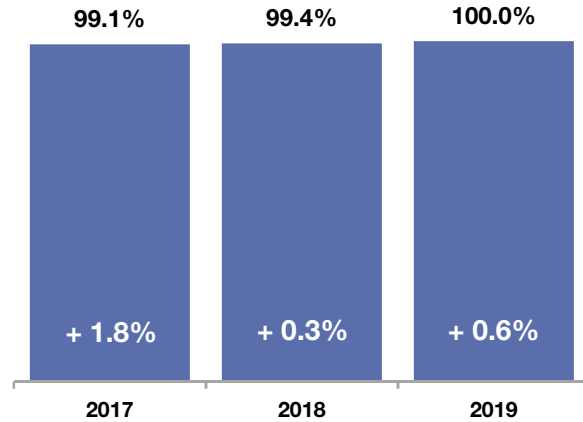


Percent of List Price Received

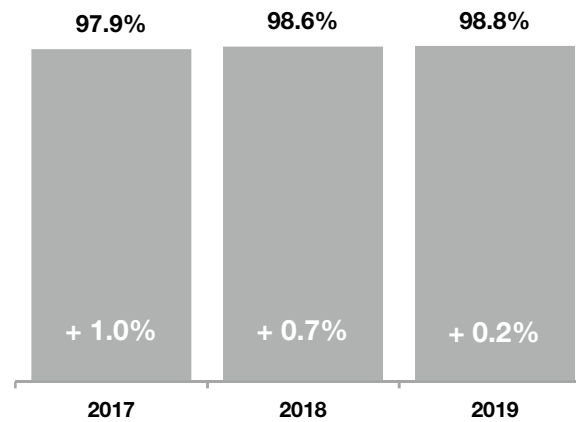
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



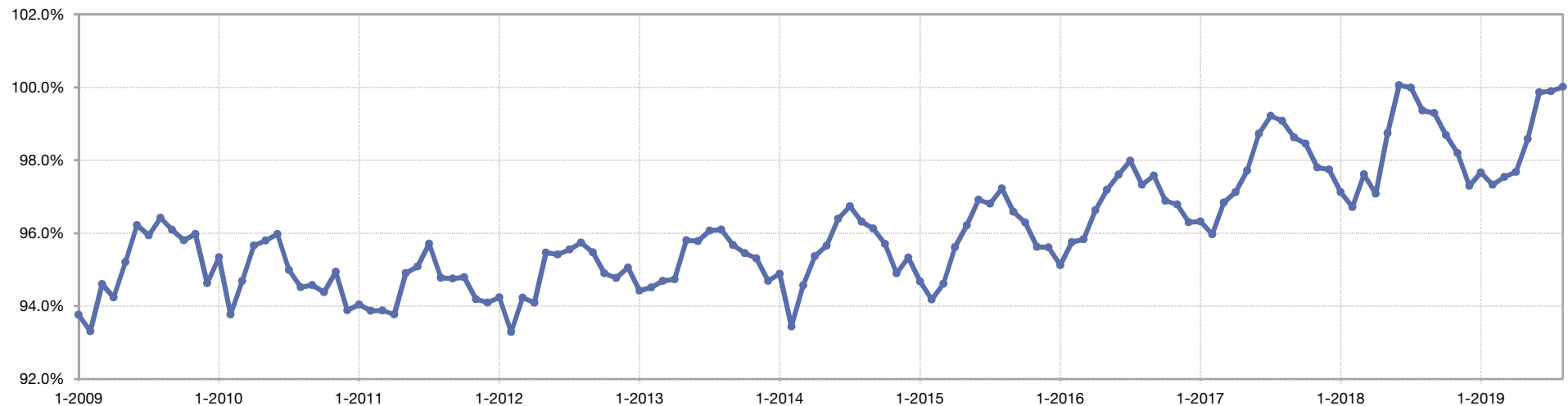
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.2%	97.8%	+0.4%
December 2018	97.3%	97.7%	-0.4%
January 2019	97.7%	97.1%	+0.6%
February 2019	97.3%	96.7%	+0.6%
March 2019	97.5%	97.6%	-0.1%
April 2019	97.7%	97.1%	+0.6%
May 2019	98.6%	98.7%	-0.1%
June 2019	99.9%	100.1%	-0.2%
July 2019	99.9%	100.0%	-0.1%
August 2019	100.0%	99.4%	+0.6%
12-Month Avg*	98.6%	98.4%	+0.2%

* Average Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

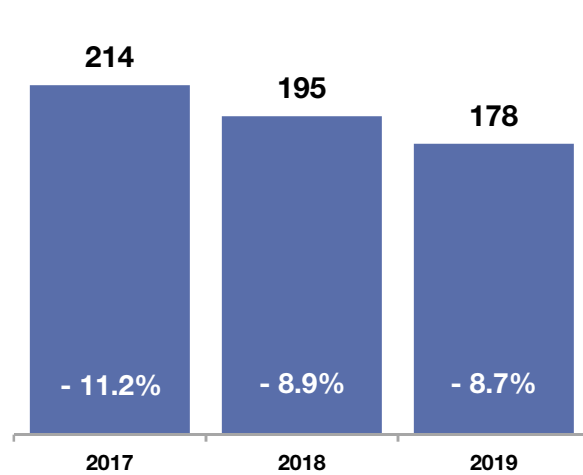


Housing Affordability Index

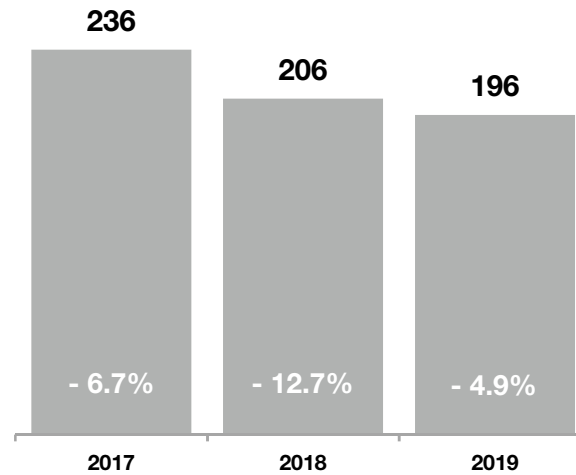


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

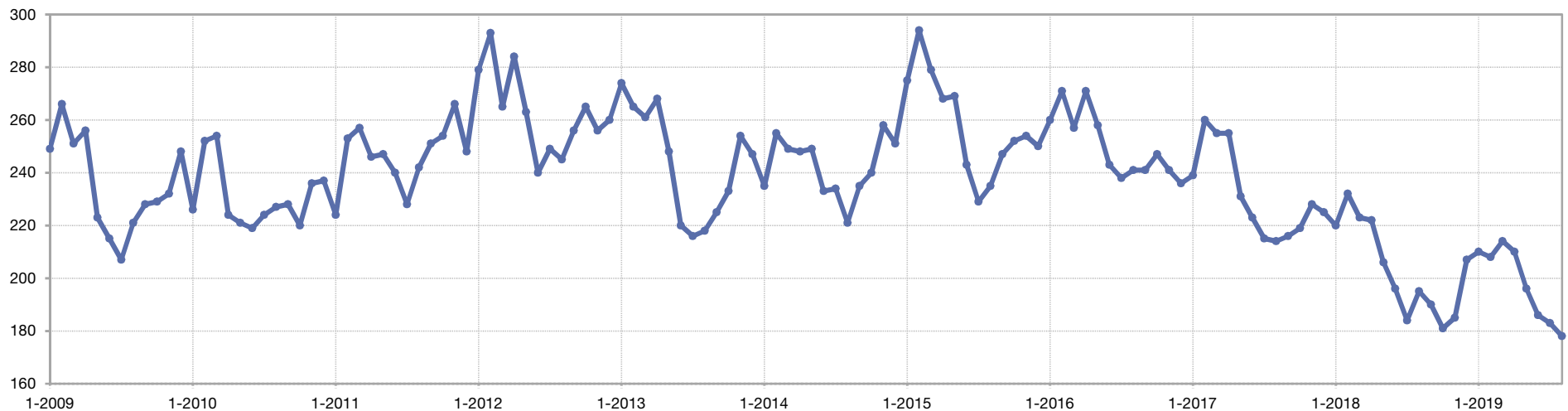


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2018	190	216	-12.0%
October 2018	181	219	-17.4%
November 2018	185	228	-18.9%
December 2018	207	225	-8.0%
January 2019	210	220	-4.5%
February 2019	208	232	-10.3%
March 2019	214	223	-4.0%
April 2019	210	222	-5.4%
May 2019	196	206	-4.9%
June 2019	186	196	-5.1%
July 2019	183	184	-0.5%
August 2019	178	195	-8.7%
12-Month Avg	196	214	-8.5%

Historical Housing Affordability Index by Month

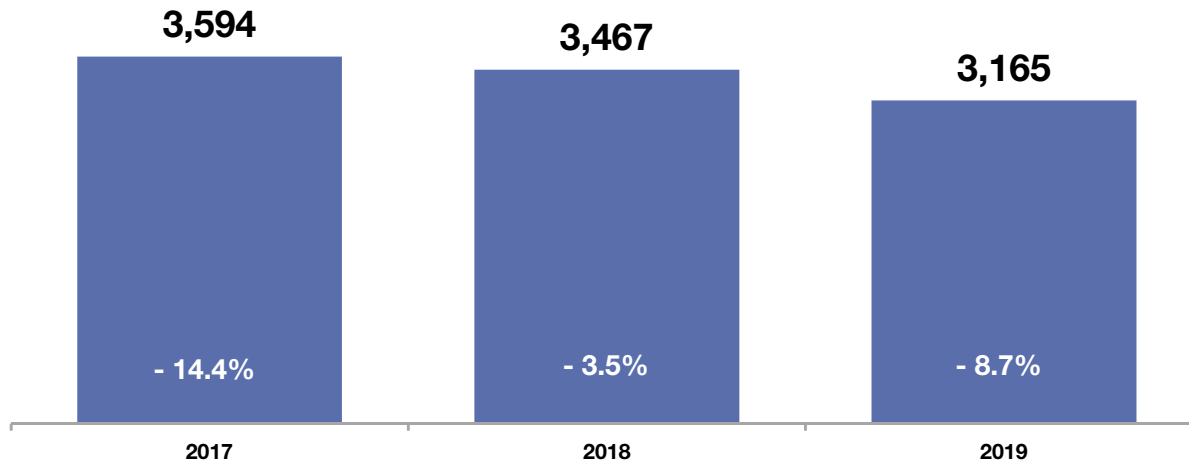


Inventory of Homes for Sale

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

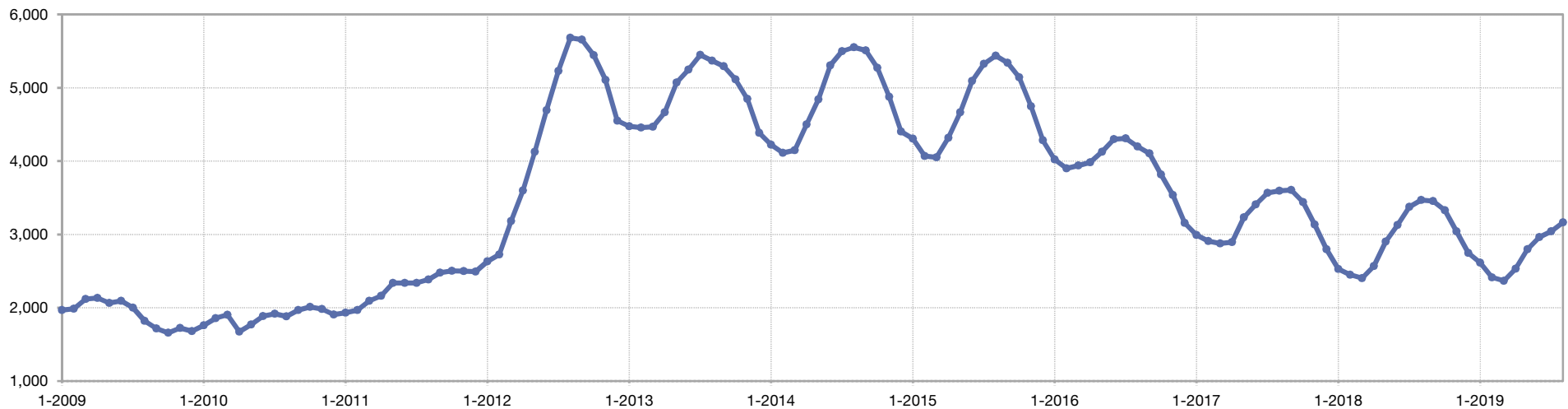


August



	Homes for Sale	Prior Year	Percent Change
September 2018	3,453	3,606	-4.2%
October 2018	3,327	3,440	-3.3%
November 2018	3,042	3,136	-3.0%
December 2018	2,748	2,797	-1.8%
January 2019	2,615	2,527	+3.5%
February 2019	2,413	2,449	-1.5%
March 2019	2,367	2,403	-1.5%
April 2019	2,533	2,566	-1.3%
May 2019	2,797	2,900	-3.6%
June 2019	2,962	3,129	-5.3%
July 2019	3,043	3,375	-9.8%
August 2019	3,165	3,467	-8.7%
12-Month Avg*	2,872	2,983	-3.7%

Historical Inventory of Homes for Sale by Month

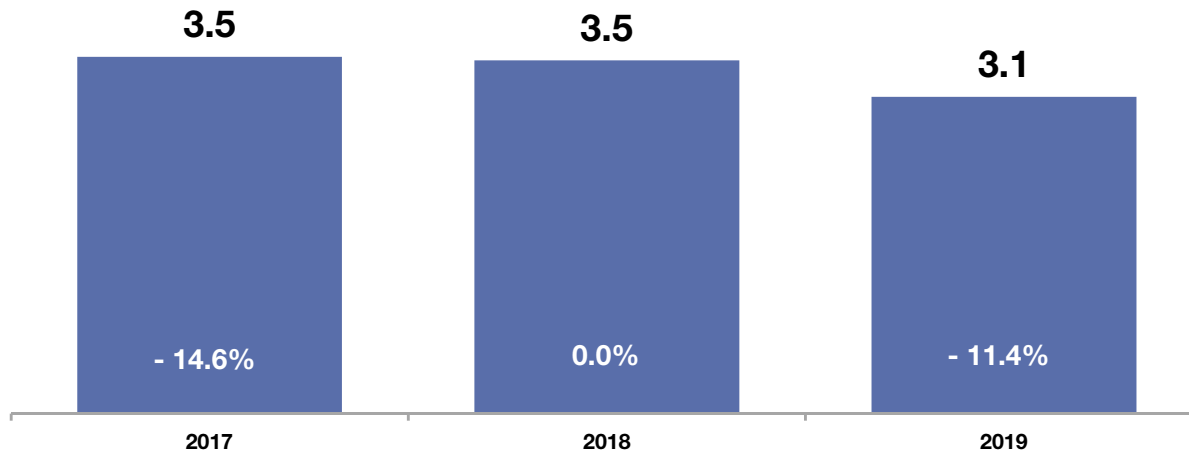


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
December 2018	2.8	2.7	+3.7%
January 2019	2.6	2.5	+4.0%
February 2019	2.4	2.4	0.0%
March 2019	2.4	2.4	0.0%
April 2019	2.5	2.5	0.0%
May 2019	2.8	2.9	-3.4%
June 2019	2.9	3.1	-6.5%
July 2019	3.0	3.4	-11.8%
August 2019	3.1	3.5	-11.4%
12-Month Avg*	2.9	2.9	0.0%

* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

