

# Monthly Indicators



## July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 4.5 percent to 1,727. Pending Sales increased 3.4 percent to 1,319. Inventory shrank 9.5 percent to 3,056 units.

Prices moved higher as the Median Sales Price was up 1.8 percent to \$168,000. Days on Market increased 6.7 percent to 32 days. Months Supply of Inventory was down 11.8 percent to 3.0 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

## Activity Snapshot

**- 15.4%**      **+ 1.8%**      **- 9.5%**

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.



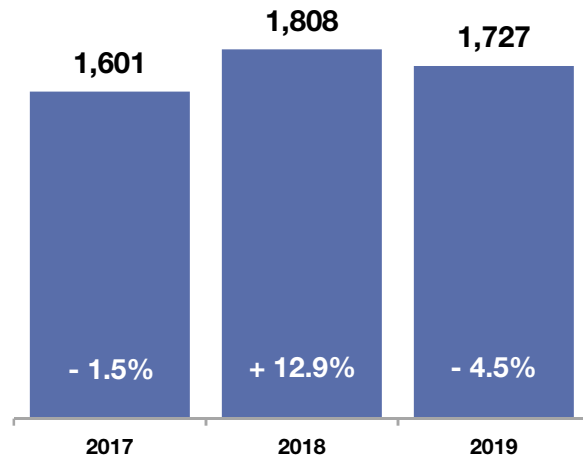
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		1,808	<b>1,727</b>	- 4.5%	9,883	<b>9,842</b>	- 0.4%
<b>Pending Sales</b>		1,276	<b>1,319</b>	+ 3.4%	7,383	<b>7,643</b>	+ 3.5%
<b>Closed Sales</b>		1,180	<b>998</b>	- 15.4%	6,315	<b>5,912</b>	- 6.4%
<b>Days on Market</b>		30	<b>32</b>	+ 6.7%	44	<b>44</b>	0.0%
<b>Median Sales Price</b>		\$165,000	<b>\$168,000</b>	+ 1.8%	\$145,000	<b>\$152,000</b>	+ 4.8%
<b>Average Sales Price</b>		\$190,204	<b>\$198,997</b>	+ 4.6%	\$172,080	<b>\$178,922</b>	+ 4.0%
<b>Pct. of List Price Received</b>		100.0%	<b>99.8%</b>	- 0.2%	98.4%	<b>98.5%</b>	+ 0.1%
<b>Housing Affordability Index</b>		184	<b>181</b>	- 1.6%	209	<b>200</b>	- 4.3%
<b>Inventory of Homes for Sale</b>		3,375	<b>3,056</b>	- 9.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.4	<b>3.0</b>	- 11.8%	--	<b>--</b>	--

# New Listings

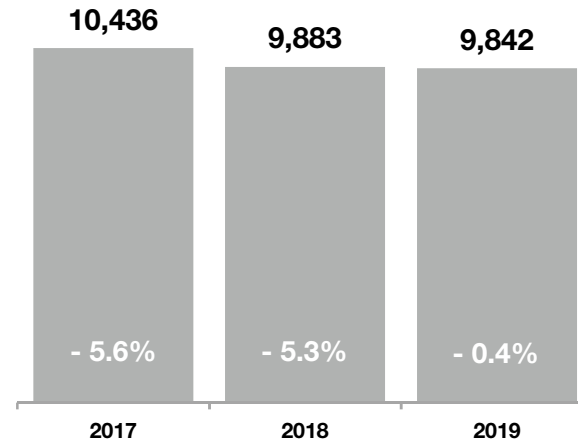
A count of the properties that have been newly listed on the market in a given month.



## July

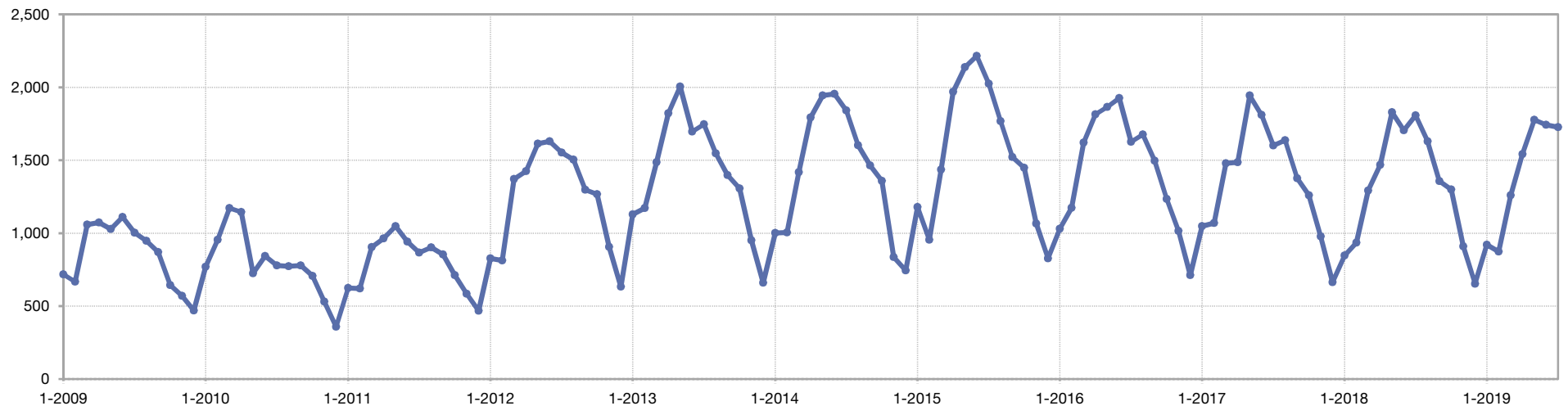


## Year to Date



	New Listings	Prior Year	Percent Change
August 2018	1,629	1,636	-0.4%
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	1,260	1,292	-2.5%
April 2019	1,542	1,468	+5.0%
May 2019	1,777	1,829	-2.8%
June 2019	1,742	1,704	+2.2%
<b>July 2019</b>	<b>1,727</b>	<b>1,808</b>	<b>-4.5%</b>
12-Month Avg	1,307	1,316	-0.7%

## Historical New Listings by Month

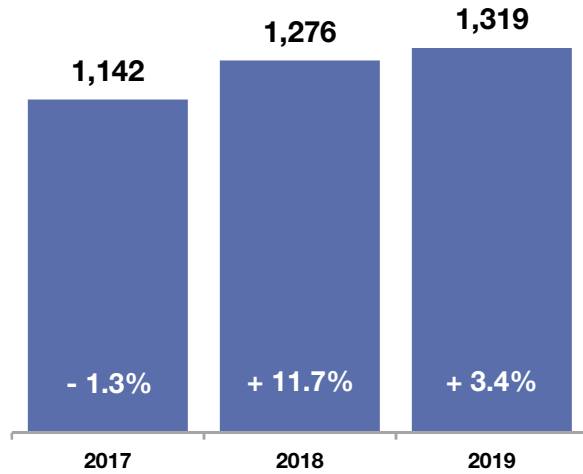


# Pending Sales

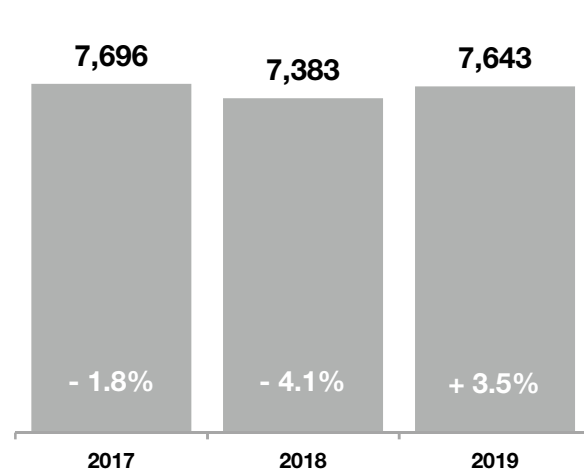
A count of the properties on which offers have been accepted in a given month.



## July

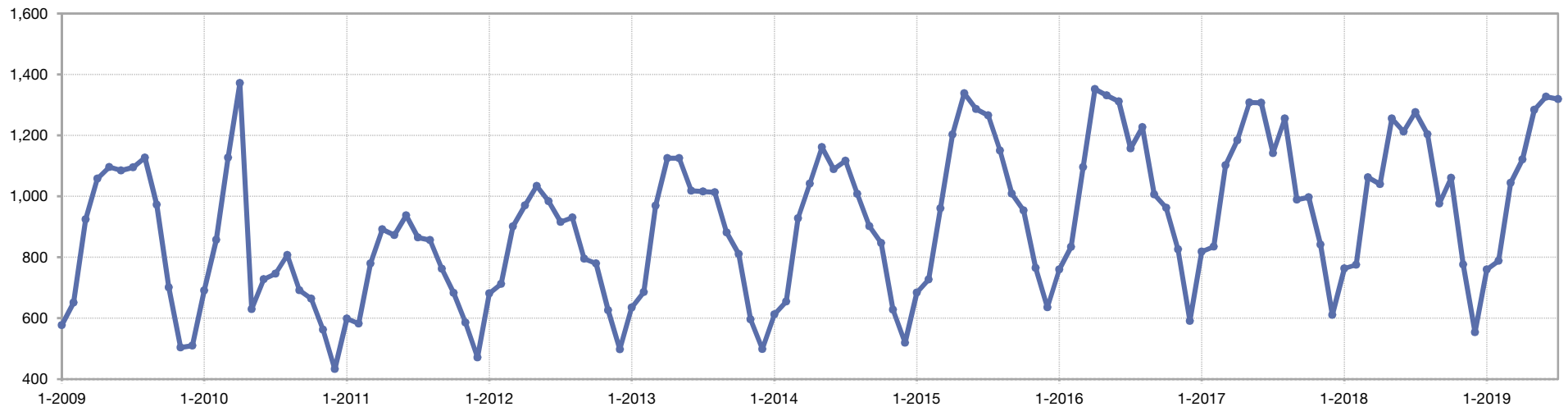


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	1,204	1,255	-4.1%
September 2018	976	989	-1.3%
October 2018	1,061	997	+6.4%
November 2018	776	842	-7.8%
December 2018	554	611	-9.3%
January 2019	760	763	-0.4%
February 2019	788	775	+1.7%
March 2019	1,044	1,062	-1.7%
April 2019	1,121	1,040	+7.8%
May 2019	1,284	1,255	+2.3%
June 2019	1,327	1,212	+9.5%
<b>July 2019</b>	<b>1,319</b>	<b>1,276</b>	<b>+3.4%</b>
12-Month Avg	1,018	1,006	+1.2%

## Historical Pending Sales by Month

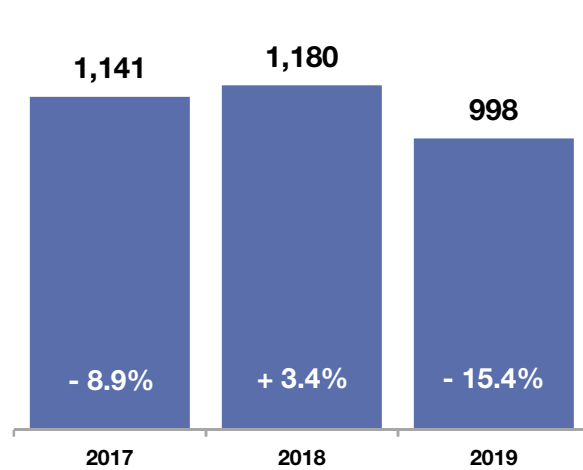


# Closed Sales

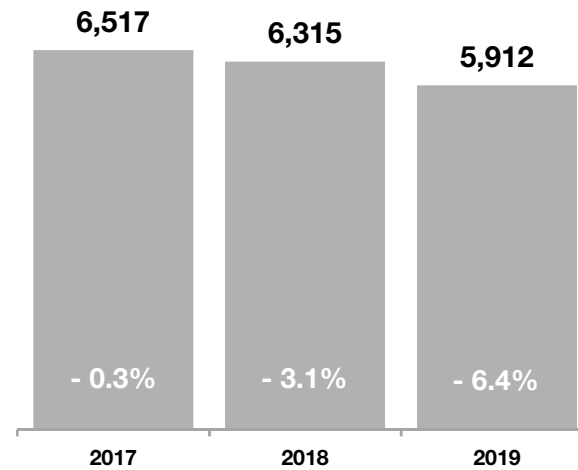
A count of the actual sales that closed in a given month.



## July

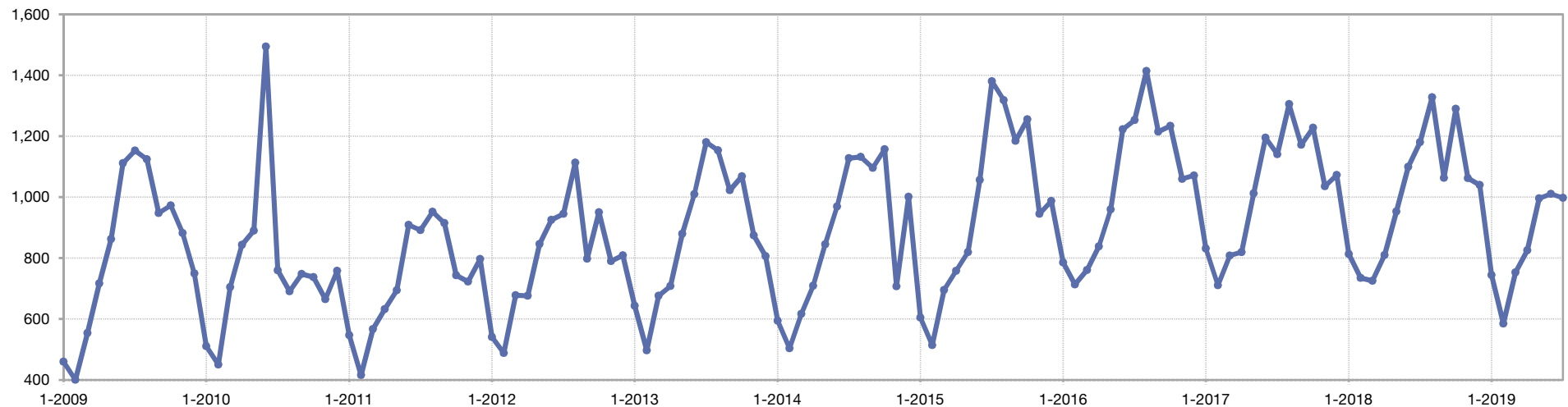


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	1,328	1,305	+1.8%
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	1,040	1,073	-3.1%
January 2019	744	813	-8.5%
February 2019	585	735	-20.4%
March 2019	753	725	+3.9%
April 2019	825	810	+1.9%
May 2019	996	953	+4.5%
June 2019	1,011	1,099	-8.0%
<b>July 2019</b>	<b>998</b>	<b>1,180</b>	<b>-15.4%</b>
12-Month Avg	975	1,011	-3.6%

## Historical Closed Sales by Month

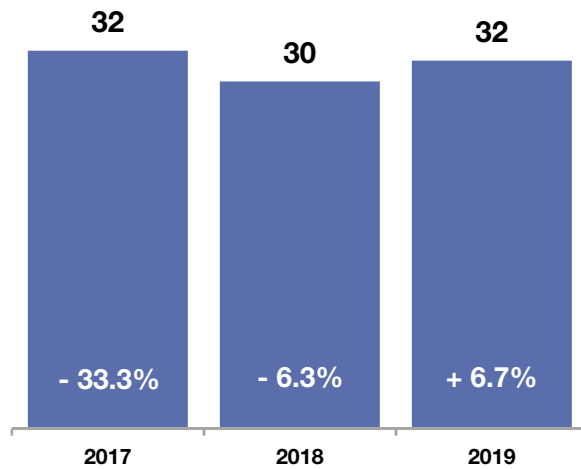


# Days on Market Until Sale

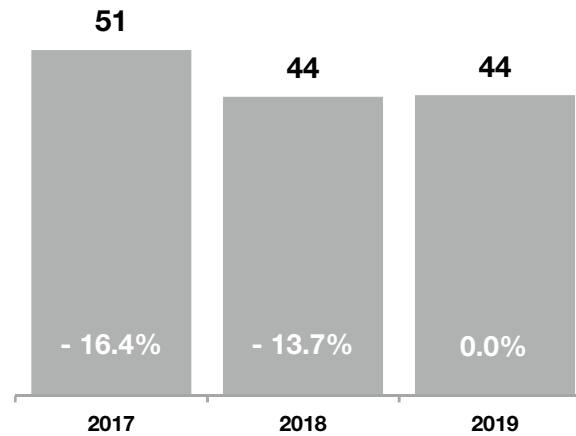
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



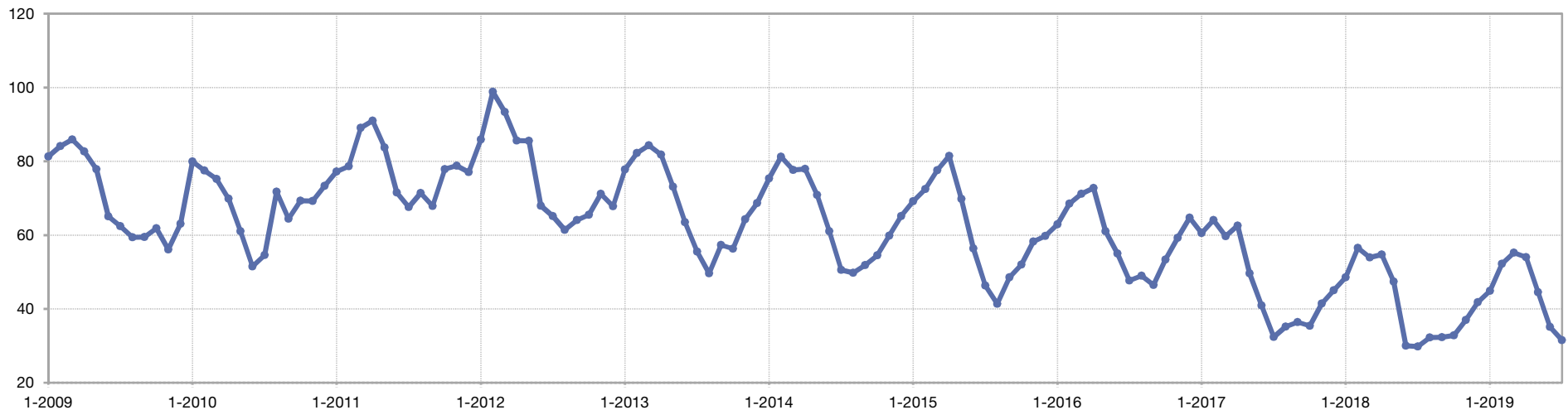
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	37	41	-9.8%
December 2018	42	45	-6.7%
January 2019	45	49	-8.2%
February 2019	52	57	-8.8%
March 2019	55	54	+1.9%
April 2019	54	55	-1.8%
May 2019	45	47	-4.3%
June 2019	35	30	+16.7%
<b>July 2019</b>	<b>32</b>	<b>30</b>	<b>+6.7%</b>
12-Month Avg*	40	41	-2.4%

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

## Historical Days on Market Until Sale by Month

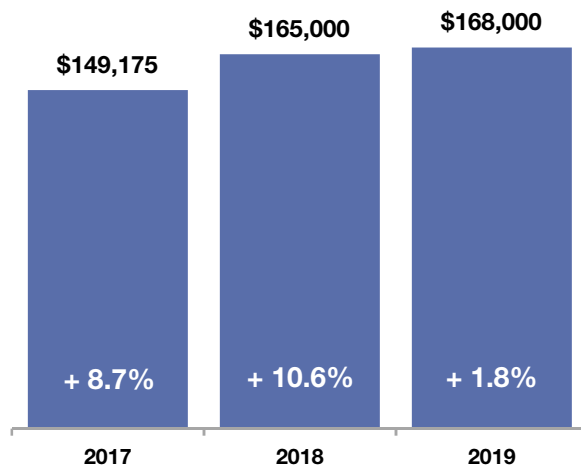


# Median Sales Price

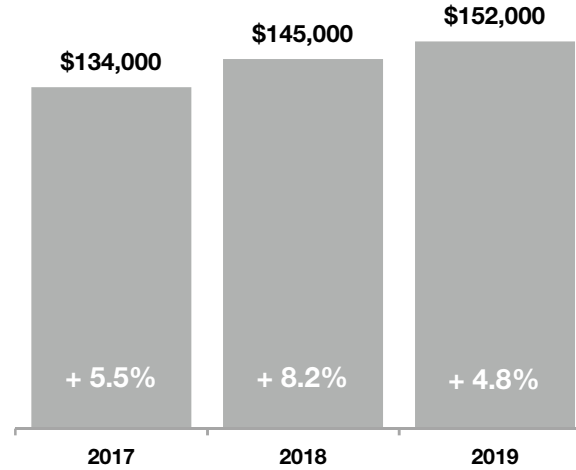
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



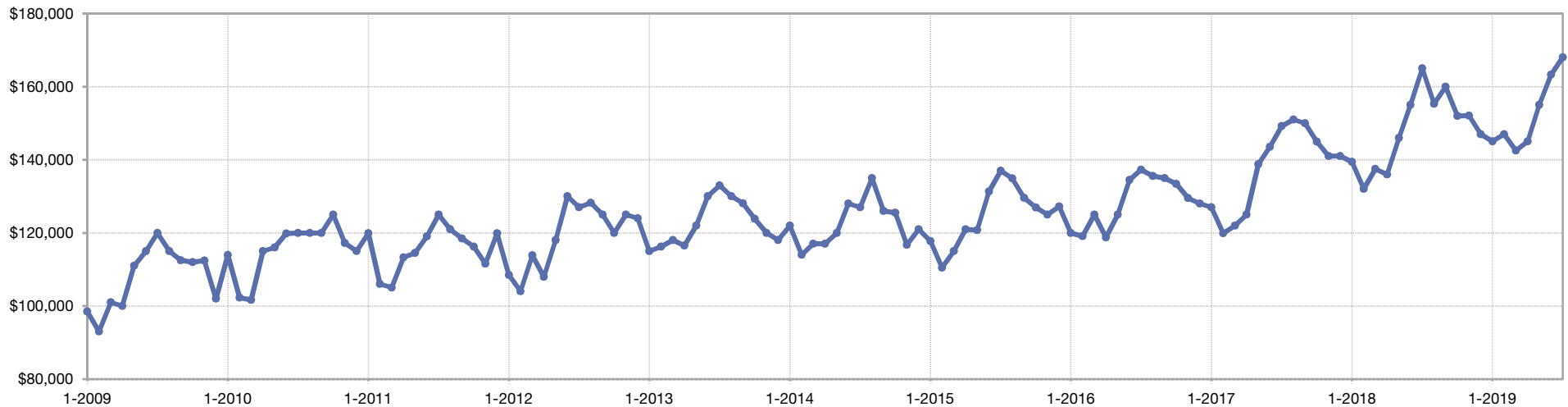
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$155,300	\$151,000	+2.8%
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%
<b>July 2019</b>	<b>\$168,000</b>	<b>\$165,000</b>	<b>+1.8%</b>
12-Month Med*	\$152,575	\$145,000	+5.2%

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

## Historical Median Sales Price by Month

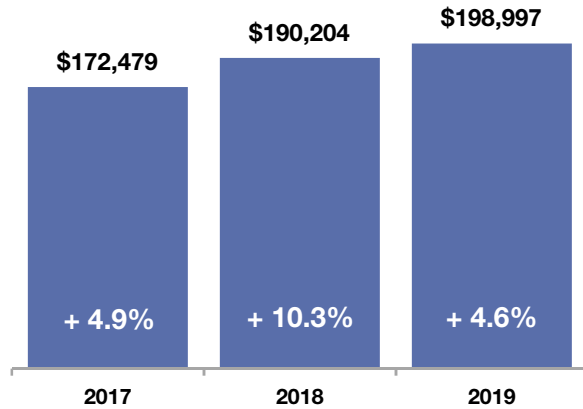


# Average Sales Price

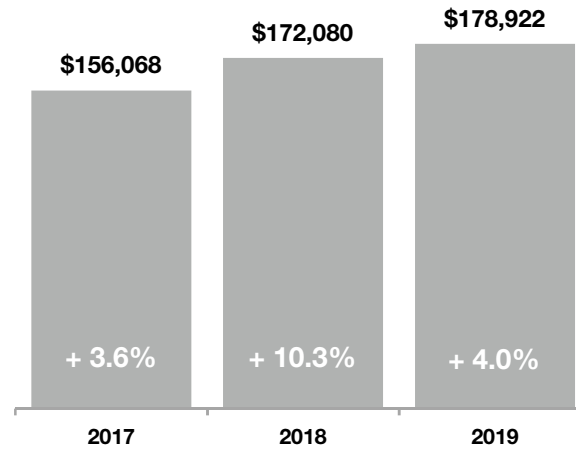
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



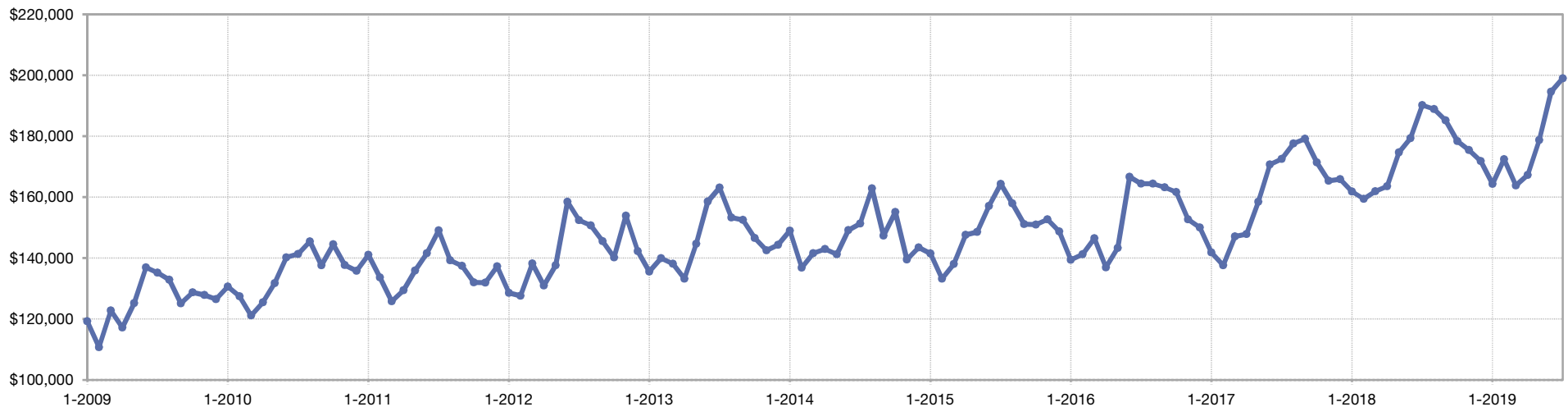
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$188,934	\$177,582	+6.4%
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	\$171,868	\$165,885	+3.6%
January 2019	\$164,319	\$161,794	+1.6%
February 2019	\$172,473	\$159,403	+8.2%
March 2019	\$163,786	\$161,942	+1.1%
April 2019	\$167,254	\$163,565	+2.3%
May 2019	\$178,709	\$174,702	+2.3%
June 2019	\$194,619	\$179,353	+8.5%
<b>July 2019</b>	<b>\$198,997</b>	<b>\$190,204</b>	<b>+4.6%</b>
12-Month Avg*	\$179,631	\$172,167	+4.3%

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

## Historical Average Sales Price by Month



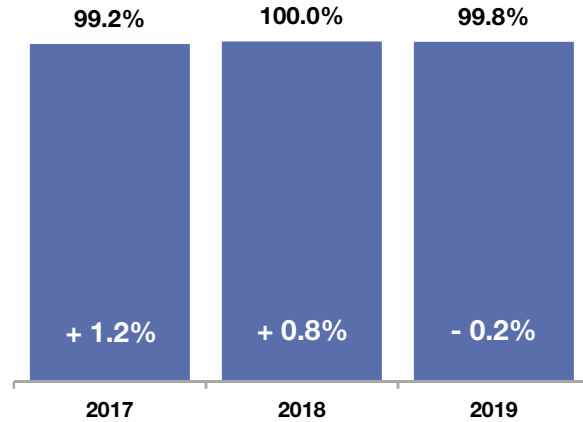


# Percent of List Price Received

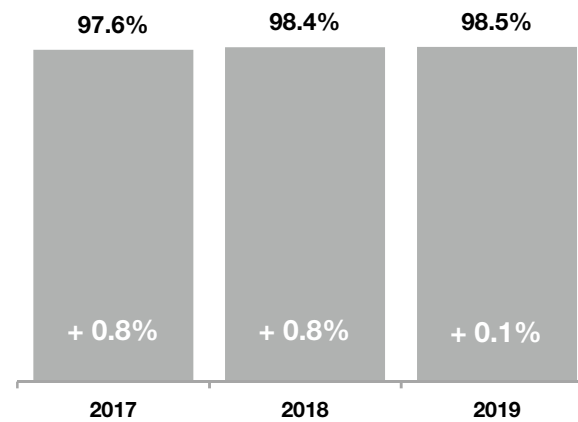
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



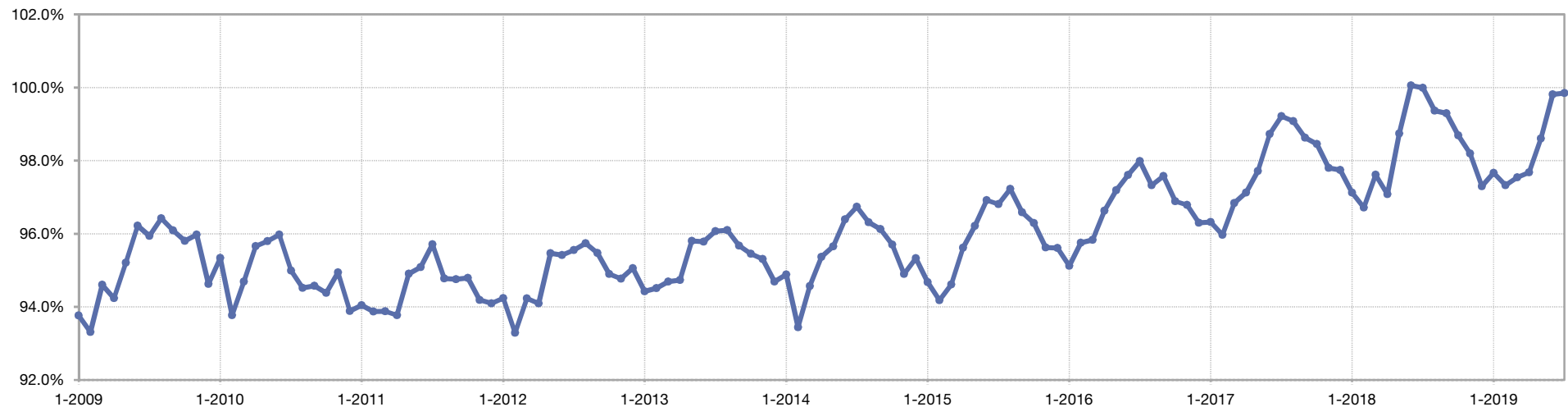
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2018	99.4%	99.1%	+0.3%
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	99.8%	100.1%	-0.3%
<b>July 2019</b>	<b>99.8%</b>	<b>100.0%</b>	<b>-0.2%</b>
12-Month Avg*	98.6%	98.4%	+0.2%

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

## Historical Percent of List Price Received by Month

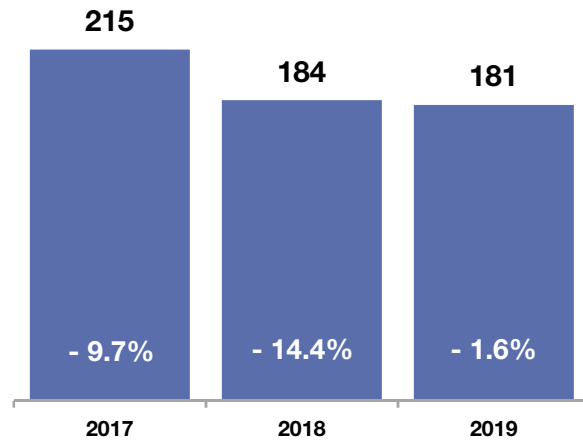


# Housing Affordability Index

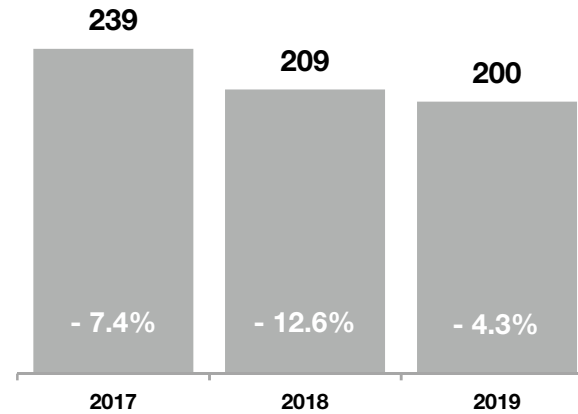


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

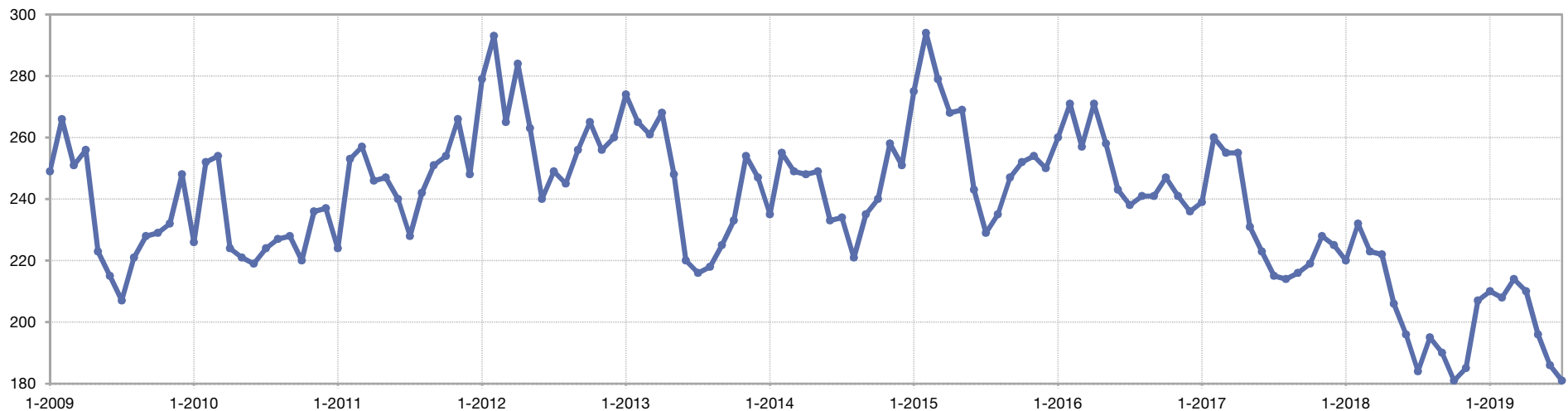


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2018	195	214	-8.9%
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%
<b>July 2019</b>	<b>181</b>	<b>184</b>	<b>-1.6%</b>
12-Month Avg	197	215	-8.6%

## Historical Housing Affordability Index by Month

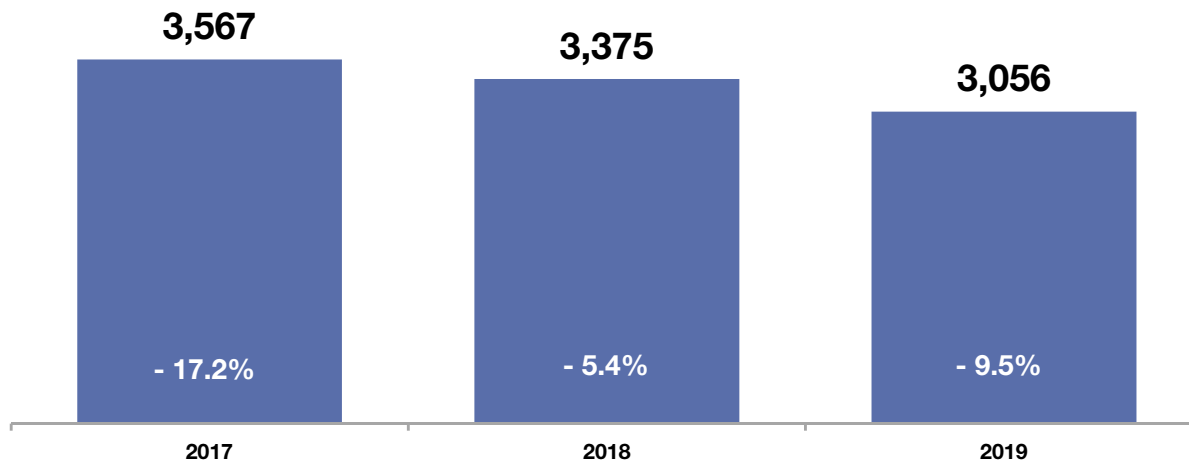


# Inventory of Homes for Sale

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

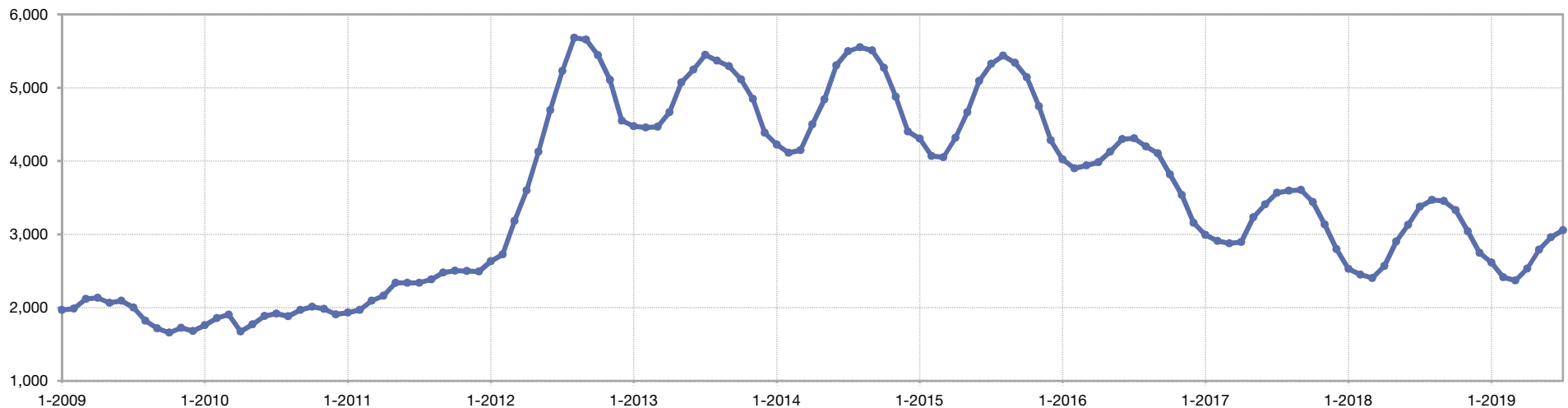


## July



Homes for Sale		Prior Year	Percent Change
August 2018	3,467	3,594	-3.5%
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	2,368	2,403	-1.5%
April 2019	2,530	2,566	-1.4%
May 2019	2,790	2,900	-3.8%
June 2019	2,957	3,129	-5.5%
<b>July 2019</b>	<b>3,056</b>	<b>3,375</b>	<b>-9.5%</b>
12-Month Avg*	2,897	2,994	-3.2%

## Historical Inventory of Homes for Sale by Month

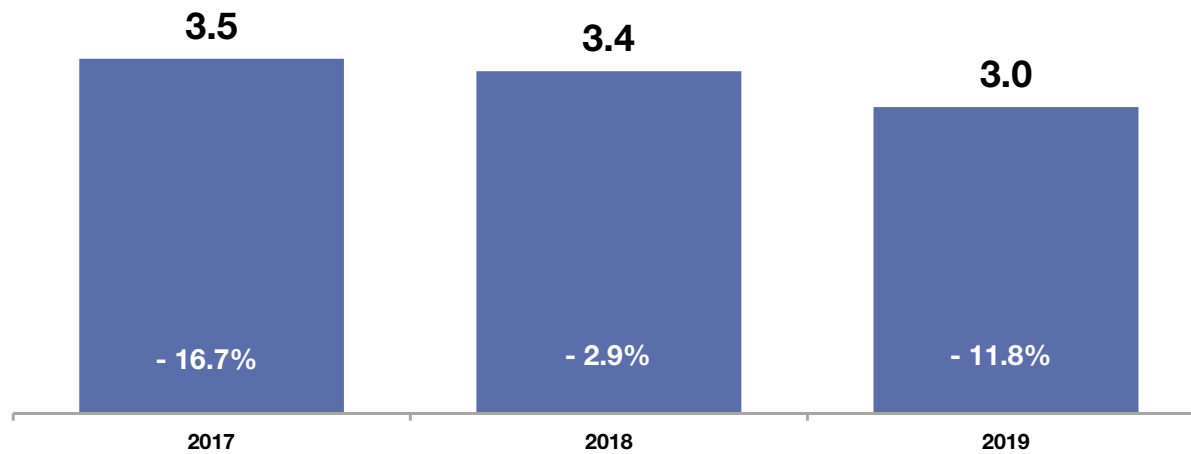


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
August 2018	3.5	3.5	0.0%
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%
<b>July 2019</b>	<b>3.0</b>	<b>3.4</b>	<b>-11.8%</b>
12-Month Avg*	2.9	2.9	0.0%

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

## Historical Months Supply of Inventory by Month

