

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 2.7 percent to 1,334. Pending Sales decreased 4.0 percent to 1,020. Inventory shrank 5.4 percent to 3,145 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$160,055. Days on Market decreased 6.1 percent to 31 days. Months Supply of Inventory was down 6.1 percent to 3.1 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Activity Snapshot

- 17.4% **+ 5.3%** **- 5.4%**

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.



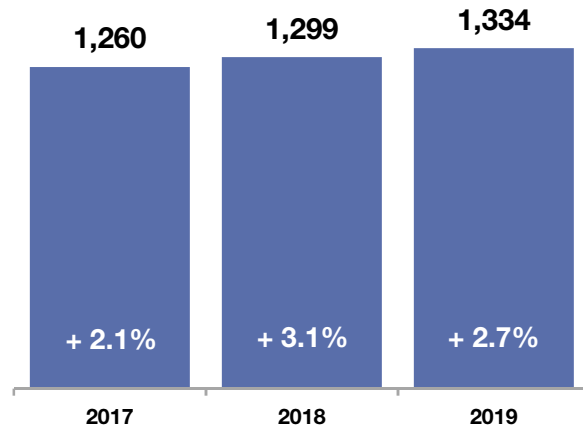
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,299	1,334	+ 2.7%	14,168	14,363	+ 1.4%
Pending Sales		1,062	1,020	- 4.0%	10,623	11,013	+ 3.7%
Closed Sales		1,290	1,065	- 17.4%	9,996	9,690	- 3.1%
Days on Market		33	31	- 6.1%	40	39	- 2.5%
Median Sales Price		\$152,000	\$160,055	+ 5.3%	\$149,900	\$157,000	+ 4.7%
Average Sales Price		\$178,364	\$189,926	+ 6.5%	\$176,530	\$185,553	+ 5.1%
Pct. of List Price Received		98.7%	98.8%	+ 0.1%	98.7%	98.9%	+ 0.2%
Housing Affordability Index		181	190	+ 5.0%	184	194	+ 5.4%
Inventory of Homes for Sale		3,326	3,145	- 5.4%	--	--	--
Months Supply of Inventory		3.3	3.1	- 6.1%	--	--	--

New Listings

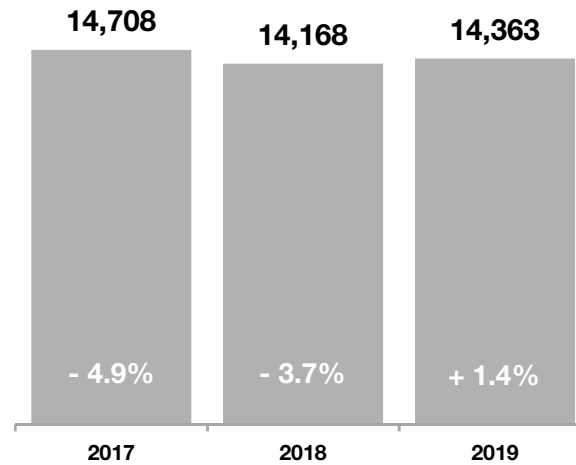
A count of the properties that have been newly listed on the market in a given month.



October

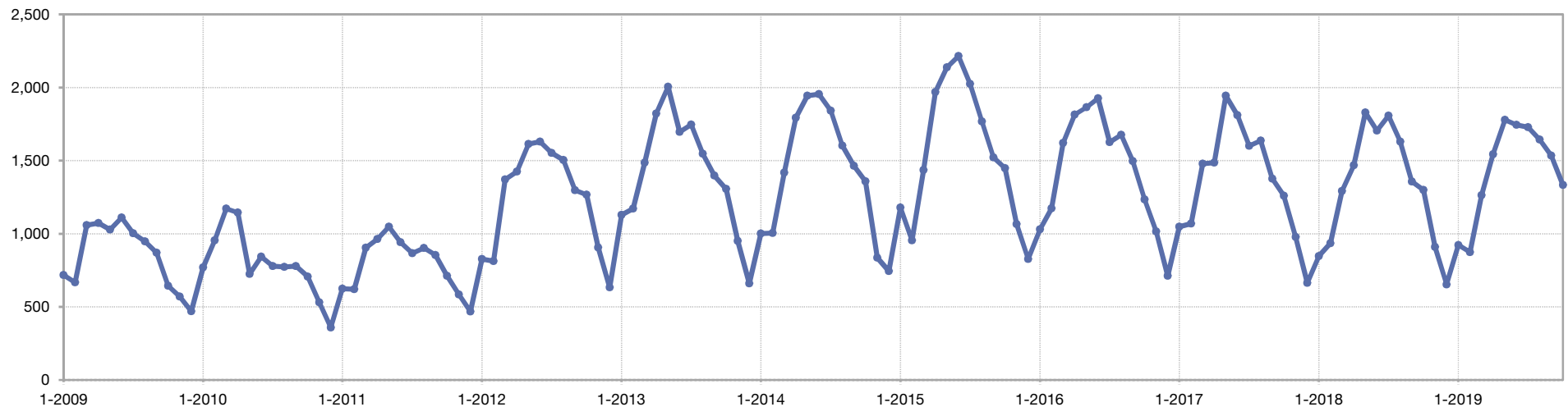


Year to Date



	New Listings	Prior Year	Percent Change
November 2018	909	977	-7.0%
December 2018	652	663	-1.7%
January 2019	922	847	+8.9%
February 2019	873	935	-6.6%
March 2019	1,263	1,292	-2.2%
April 2019	1,543	1,468	+5.1%
May 2019	1,778	1,829	-2.8%
June 2019	1,744	1,704	+2.3%
July 2019	1,728	1,808	-4.4%
August 2019	1,644	1,629	+0.9%
September 2019	1,534	1,357	+13.0%
October 2019	1,334	1,299	+2.7%
12-Month Avg	1,327	1,317	+0.8%

Historical New Listings by Month

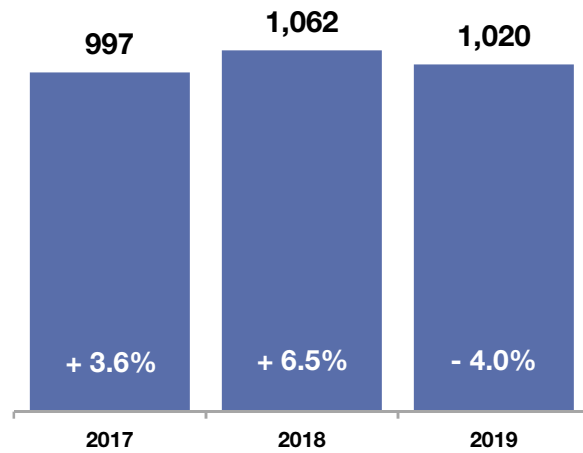


Pending Sales

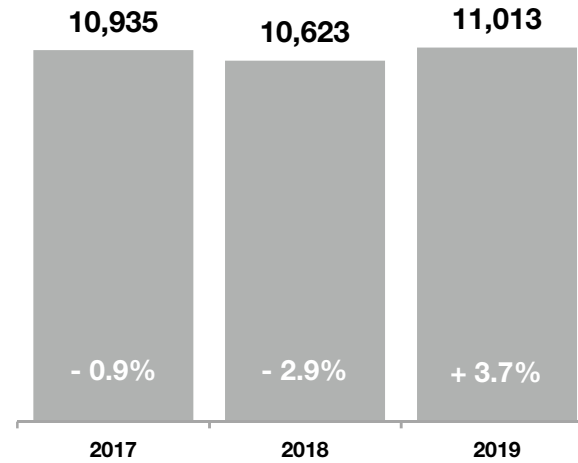
A count of the properties on which offers have been accepted in a given month.



October

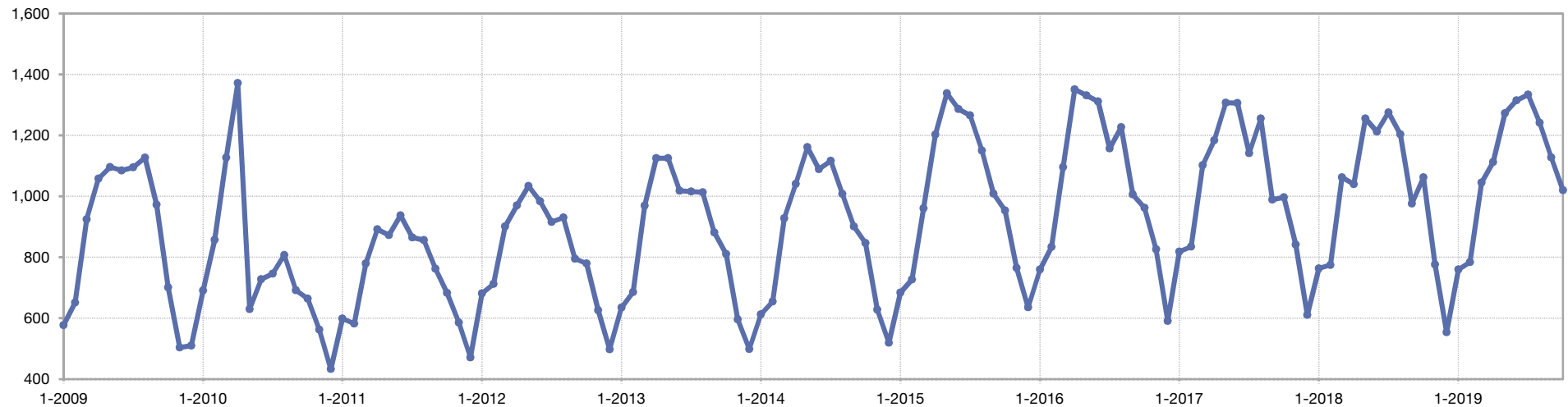


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2018	776	842	-7.8%
December 2018	554	611	-9.3%
January 2019	760	763	-0.4%
February 2019	784	774	+1.3%
March 2019	1,045	1,062	-1.6%
April 2019	1,112	1,040	+6.9%
May 2019	1,273	1,255	+1.4%
June 2019	1,315	1,212	+8.5%
July 2019	1,334	1,275	+4.6%
August 2019	1,242	1,204	+3.2%
September 2019	1,128	976	+15.6%
October 2019	1,020	1,062	-4.0%
12-Month Avg	1,029	1,006	+2.3%

Historical Pending Sales by Month

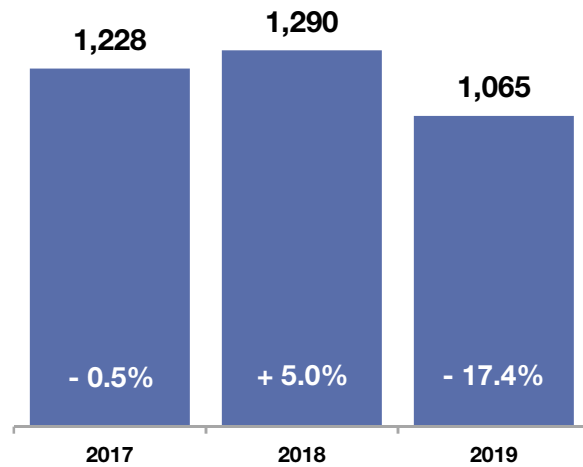


Closed Sales

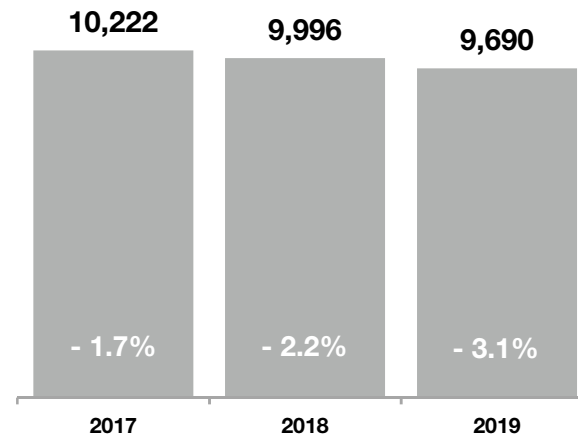
A count of the actual sales that closed in a given month.



October

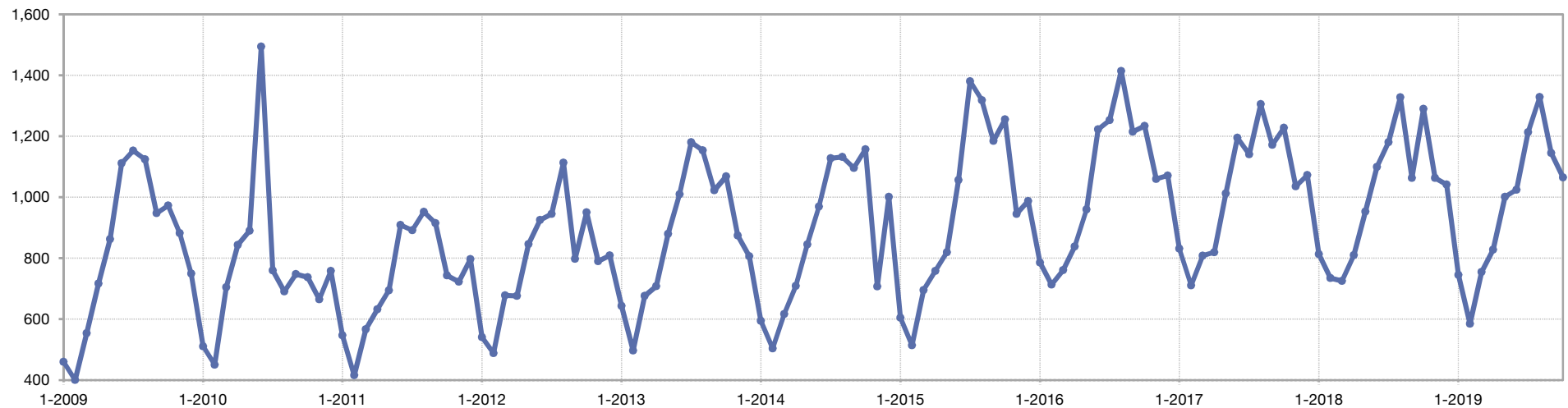


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	1,063	1,036	+2.6%
December 2018	1,042	1,073	-2.9%
January 2019	745	813	-8.4%
February 2019	585	735	-20.4%
March 2019	755	725	+4.1%
April 2019	828	810	+2.2%
May 2019	1,001	953	+5.0%
June 2019	1,024	1,099	-6.8%
July 2019	1,213	1,180	+2.8%
August 2019	1,329	1,328	+0.1%
September 2019	1,145	1,063	+7.7%
October 2019	1,065	1,290	-17.4%
12-Month Avg	983	1,009	-2.6%

Historical Closed Sales by Month

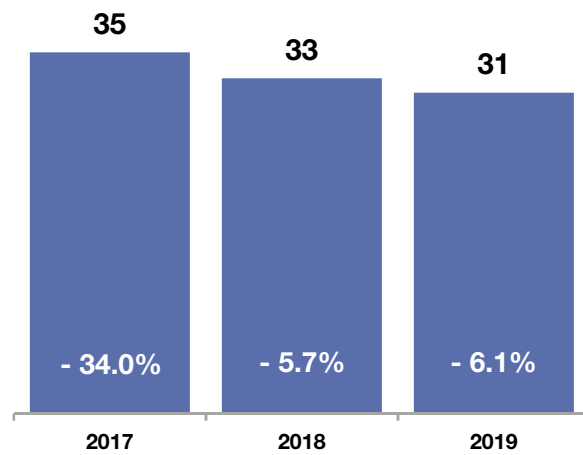


Days on Market Until Sale

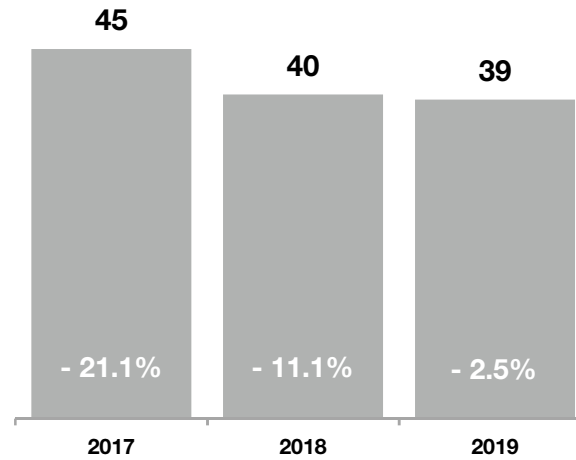
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



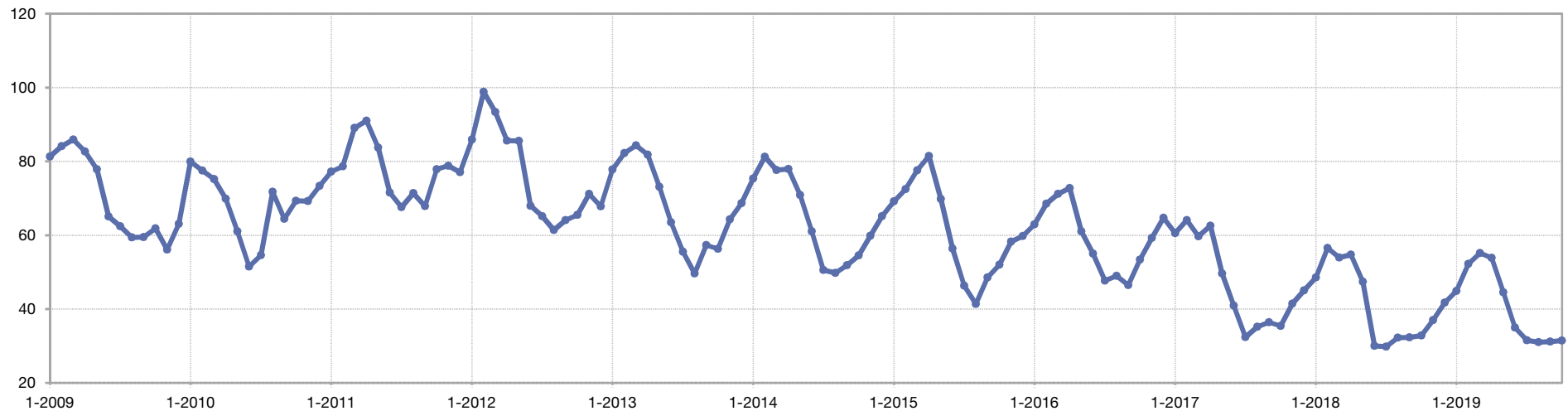
Year to Date



	Days on Market	Prior Year	Percent Change
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%
July 2019	32	30	+6.7%
August 2019	31	32	-3.1%
September 2019	31	32	-3.1%
October 2019	31	33	-6.1%
12-Month Avg*	39	40	-2.5%

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

Historical Days on Market Until Sale by Month

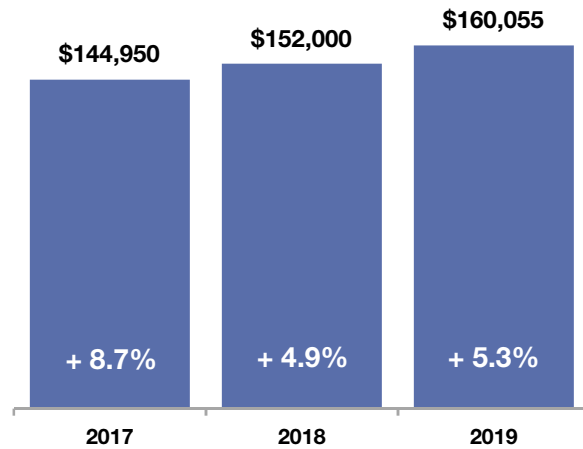


Median Sales Price

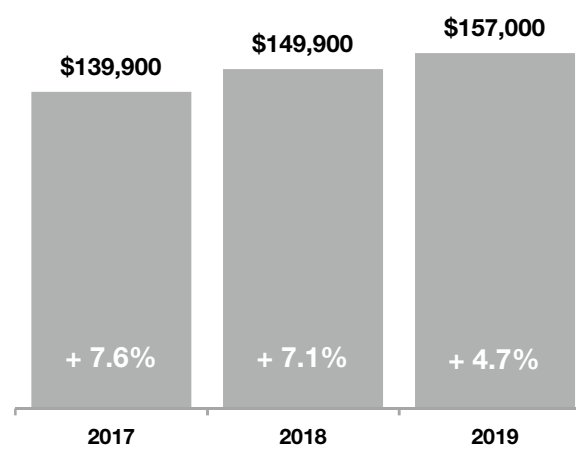
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



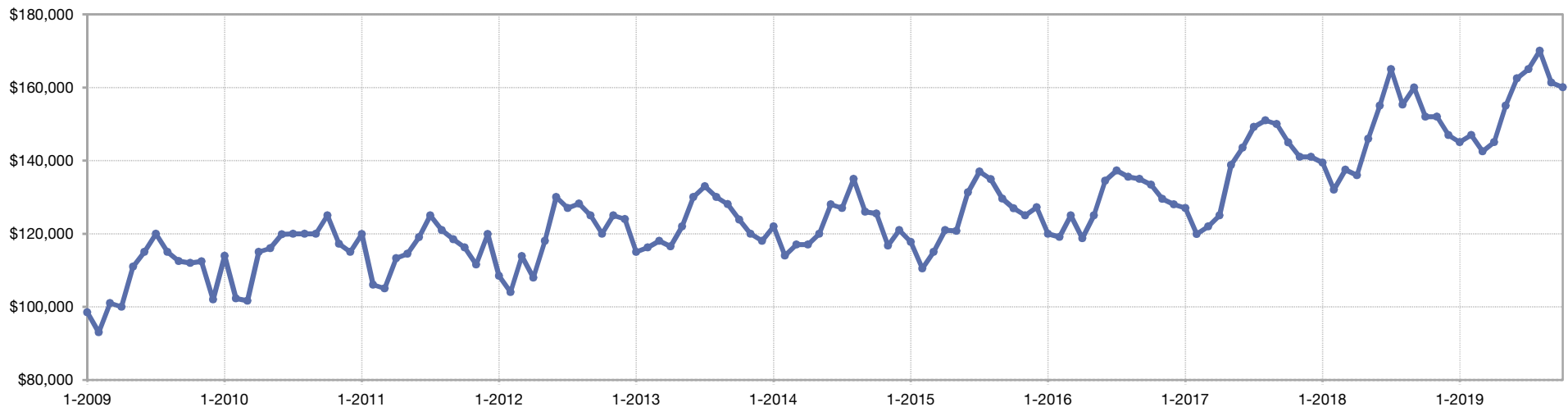
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2018	\$152,000	\$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	\$162,500	\$155,000	+4.8%
July 2019	\$165,000	\$165,000	0.0%
August 2019	\$170,000	\$155,300	+9.5%
September 2019	\$161,325	\$160,000	+0.8%
October 2019	\$160,055	\$152,000	+5.3%
12-Month Med*	\$155,000	\$148,000	+4.7%

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

Historical Median Sales Price by Month

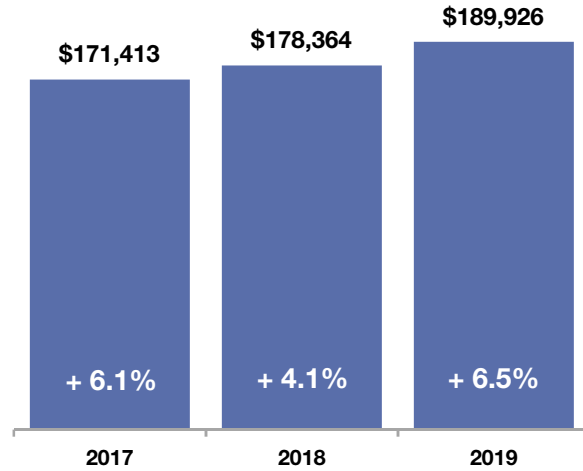


Average Sales Price

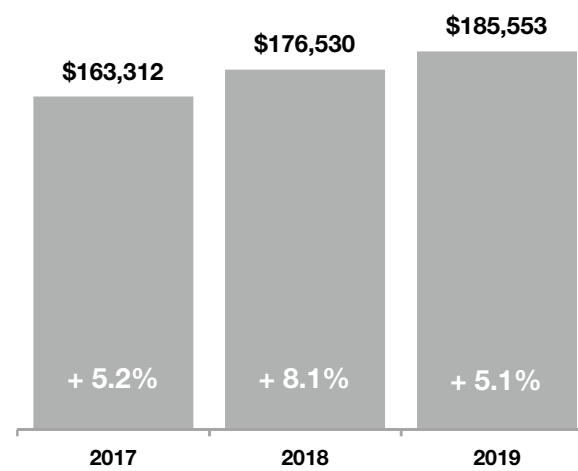
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



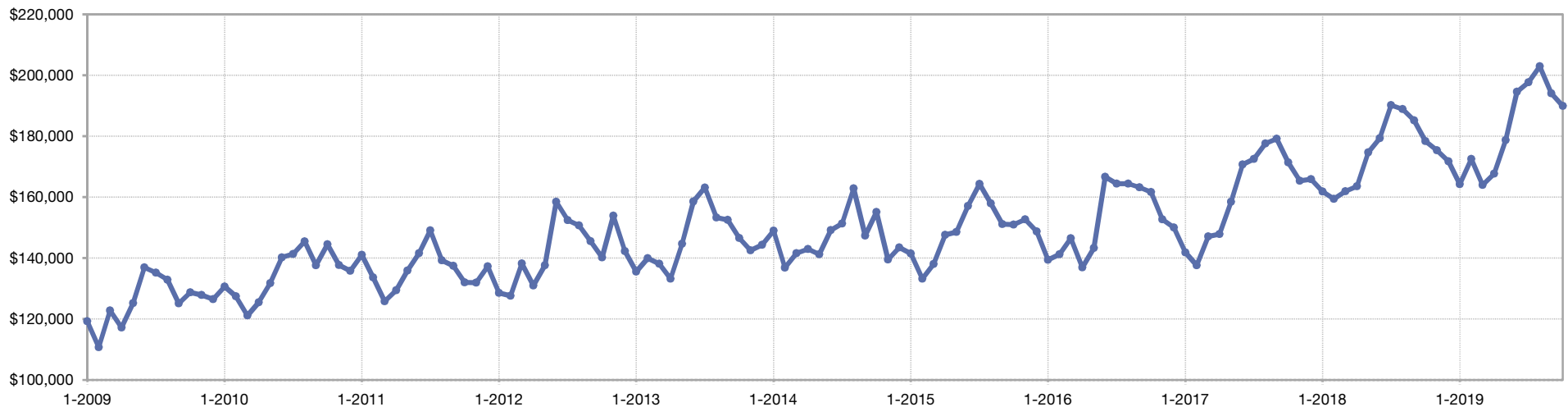
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2018	\$175,363	\$165,355	+6.1%
December 2018	\$171,787	\$165,885	+3.6%
January 2019	\$164,288	\$161,794	+1.5%
February 2019	\$172,484	\$159,403	+8.2%
March 2019	\$163,952	\$161,942	+1.2%
April 2019	\$167,668	\$163,565	+2.5%
May 2019	\$178,690	\$174,702	+2.3%
June 2019	\$194,596	\$179,353	+8.5%
July 2019	\$197,665	\$190,204	+3.9%
August 2019	\$202,916	\$188,934	+7.4%
September 2019	\$194,037	\$185,182	+4.8%
October 2019	\$189,926	\$178,364	+6.5%
12-Month Avg*	\$183,424	\$174,633	+5.0%

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

Historical Average Sales Price by Month

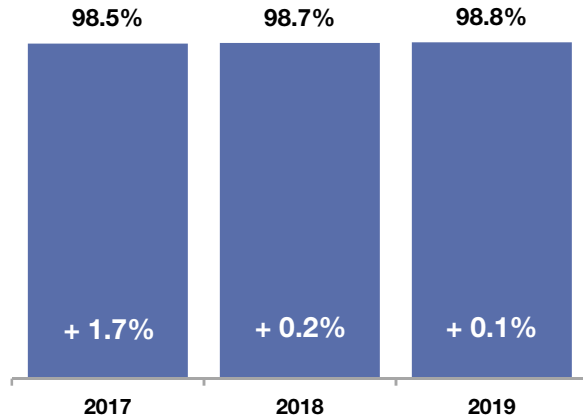


Percent of List Price Received

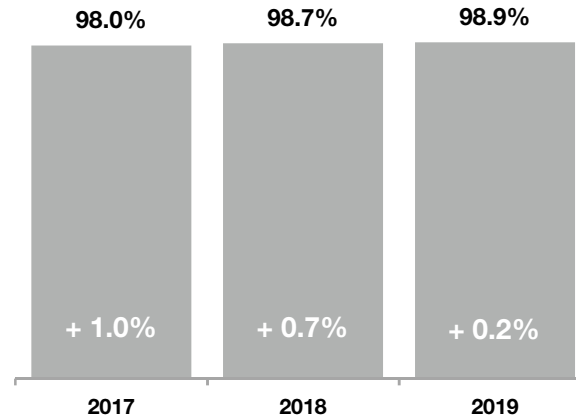


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



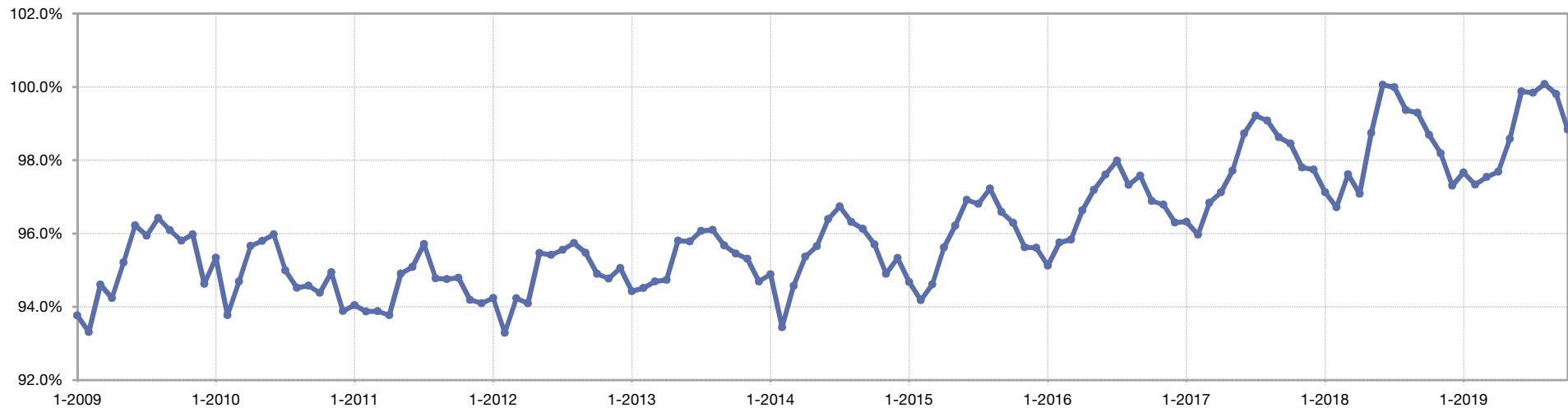
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.8%	100.0%	-0.2%
August 2019	100.1%	99.4%	+0.7%
September 2019	99.8%	99.3%	+0.5%
October 2019	98.8%	98.7%	+0.1%
12-Month Avg*	98.7%	98.5%	+0.2%

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

Historical Percent of List Price Received by Month

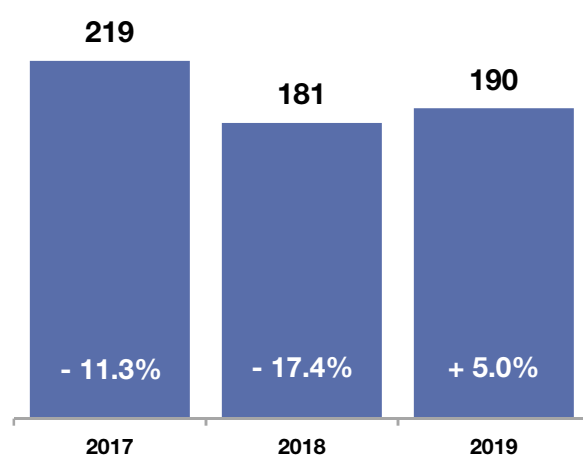


Housing Affordability Index

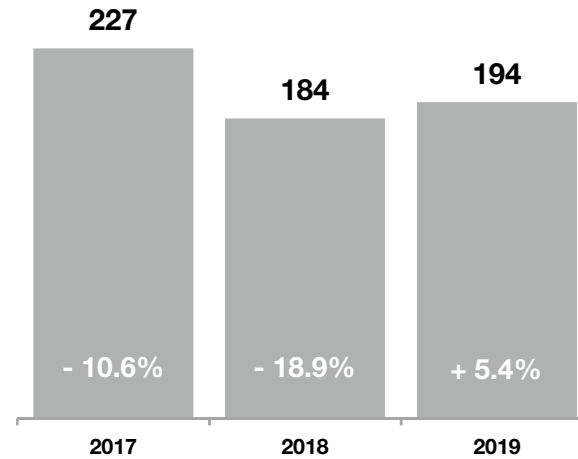
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

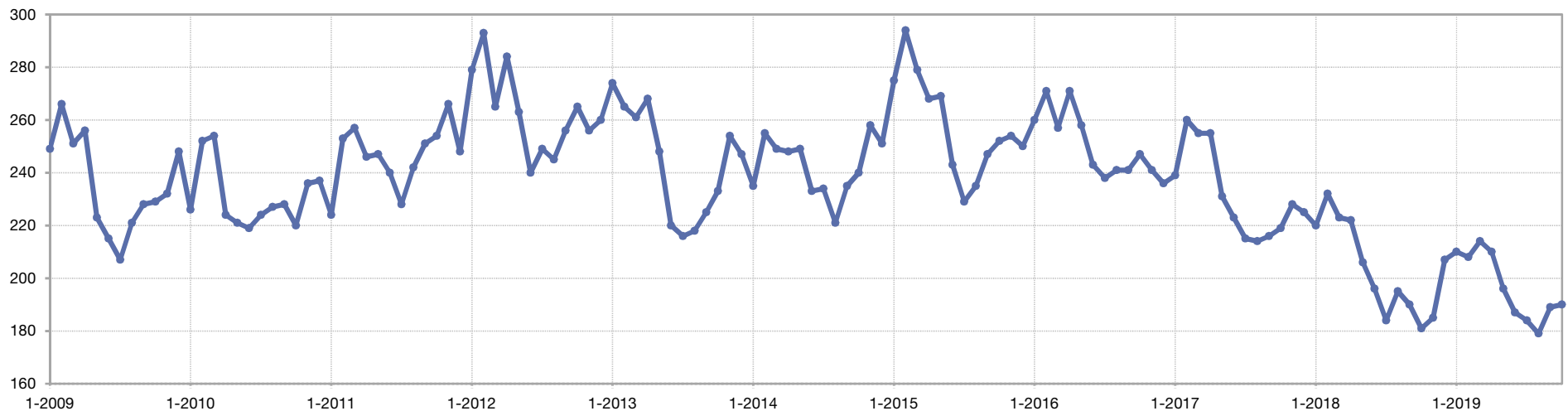


Year to Date



	Affordability Index	Prior Year	Percent Change
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	187	196	-4.6%
July 2019	184	184	0.0%
August 2019	179	195	-8.2%
September 2019	189	190	-0.5%
October 2019	190	181	+5.0%
12-Month Avg	197	209	-5.7%

Historical Housing Affordability Index by Month

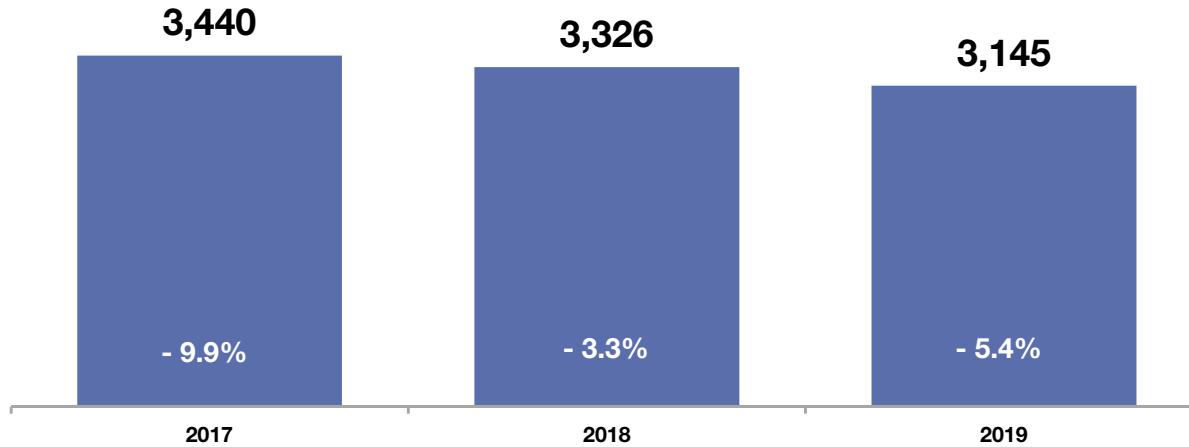


Inventory of Homes for Sale

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

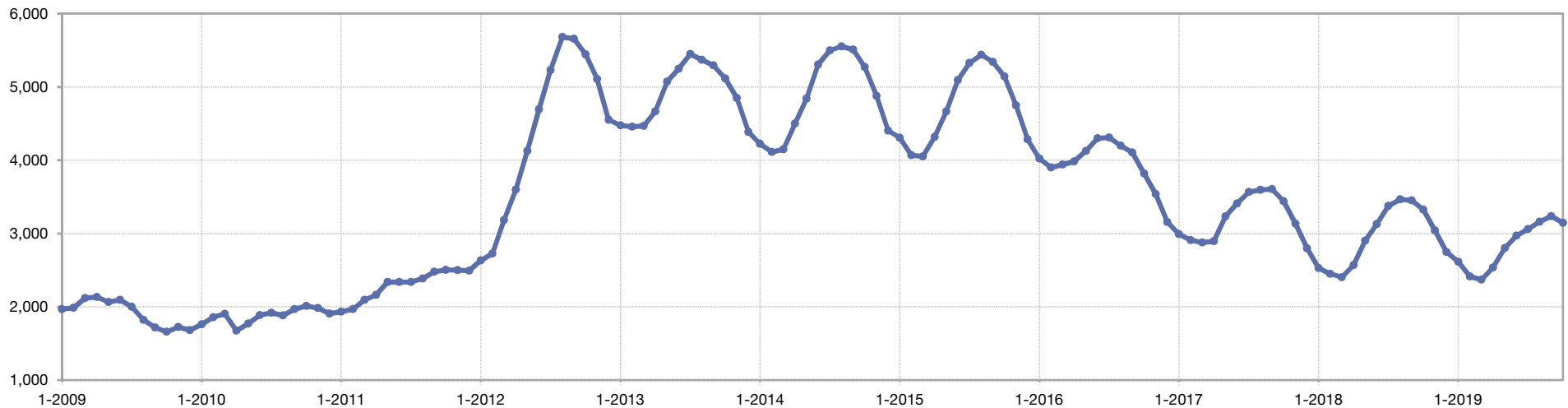


October



	Homes for Sale	Prior Year	Percent Change
November 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	2,414	2,449	-1.4%
March 2019	2,368	2,403	-1.5%
April 2019	2,535	2,566	-1.2%
May 2019	2,800	2,900	-3.4%
June 2019	2,969	3,129	-5.1%
July 2019	3,059	3,375	-9.4%
August 2019	3,161	3,466	-8.8%
September 2019	3,236	3,452	-6.3%
October 2019	3,145	3,326	-5.4%
12-Month Avg*	2,841	2,961	-4.1%

Historical Inventory of Homes for Sale by Month

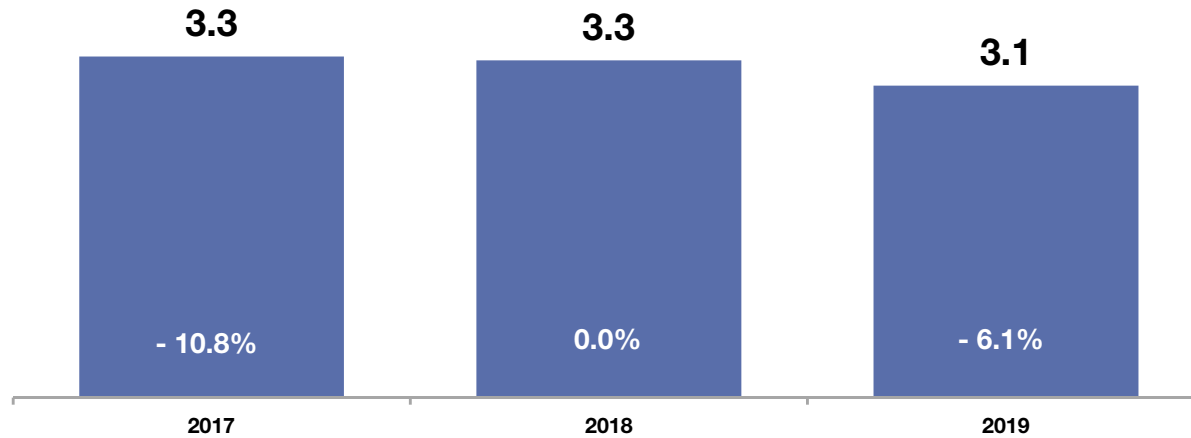


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
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%
September 2019	3.1	3.4	-8.8%
October 2019	3.1	3.3	-6.1%
12-Month Avg*	2.8	2.9	-3.4%

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

Historical Months Supply of Inventory by Month

