

# Monthly Indicators

Mid-State Association of REALTORS®



## May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings decreased 2.6 percent for Single Family homes but increased 13.2 percent for Townhouse/Condo homes. Pending Sales decreased 1.4 percent for Single Family homes but increased 6.3 percent for Townhouse/Condo homes. Inventory decreased 1.5 percent for Single Family homes and 13.1 percent for Townhouse/Condo homes.

Median Sales Price decreased 1.3 percent to \$192,500 for Single Family homes and 2.9 percent to \$135,000 for Townhouse/Condo homes. Days on Market increased 37.2 percent for Single Family homes and 20.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 7.7 percent for Single Family homes and 28.6 percent for Townhouse/Condo homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

## Quick Facts

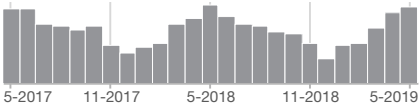

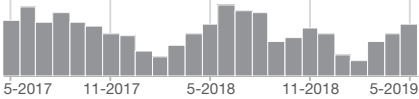
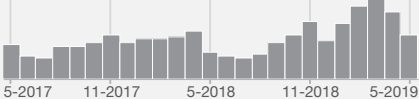
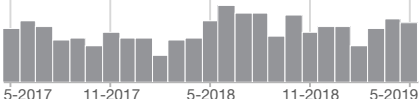
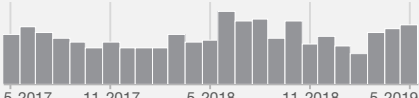
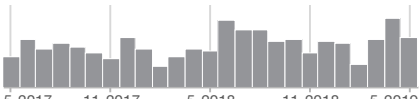

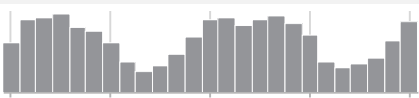
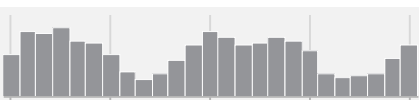
<b>+ 3.0%</b>	<b>- 2.2%</b>	<b>- 3.8%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Median Sales Price</b> All Properties	Change in <b>Homes for Sale</b> All Properties

This report covers residential real estate activity in the Mid-State Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

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

Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		352	343	- 2.6%	1,250	1,252	+ 0.2%
Pending Sales		212	209	- 1.4%	772	800	+ 3.6%
Closed Sales		192	192	0.0%	718	709	- 1.3%
Days on Market Until Sale		43	59	+ 37.2%	54	76	+ 40.7%
Median Sales Price		\$195,000	\$192,500	- 1.3%	\$182,250	\$189,600	+ 4.0%
Average Sales Price		\$199,894	\$212,623	+ 6.4%	\$197,877	\$204,115	+ 3.2%
Percent of List Price Received		97.6%	98.2%	+ 0.6%	97.5%	98.2%	+ 0.7%
Housing Affordability Index		221	227	+ 2.7%	237	230	- 3.0%
Inventory of Homes for Sale		827	815	- 1.5%	—	—	—
Months Supply of Inventory		5.2	4.8	- 7.7%	—	—	—

# Townhouse/Condo Market Overview

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

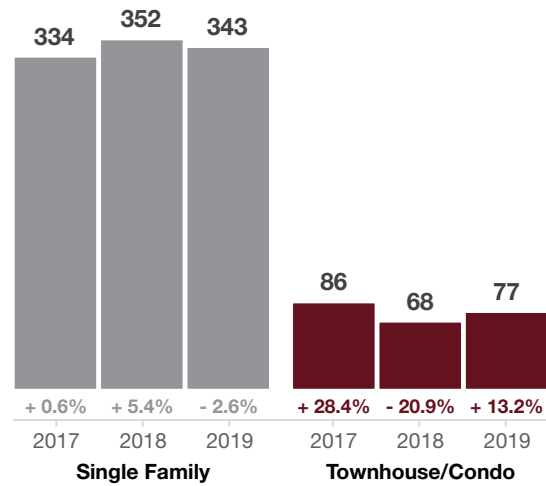


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		68	77	+ 13.2%	300	289	- 3.7%
Pending Sales		48	51	+ 6.3%	170	192	+ 12.9%
Closed Sales		39	46	+ 17.9%	157	178	+ 13.4%
Days on Market Until Sale		60	72	+ 20.0%	76	80	+ 5.3%
Median Sales Price		\$139,000	\$135,000	- 2.9%	\$123,450	\$120,000	- 2.8%
Average Sales Price		\$150,529	\$143,847	- 4.4%	\$139,559	\$138,889	- 0.5%
Percent of List Price Received		96.5%	97.1%	+ 0.6%	96.0%	96.6%	+ 0.6%
Housing Affordability Index		310	324	+ 4.5%	350	364	+ 4.0%
Inventory of Homes for Sale		213	185	- 13.1%	—	—	—
Months Supply of Inventory		6.3	4.5	- 28.6%	—	—	—

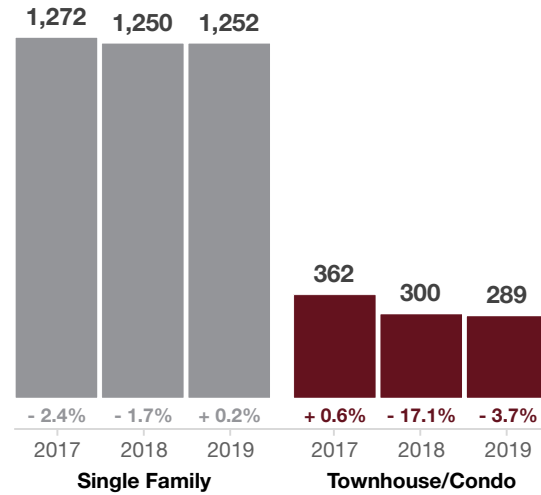
# New Listings

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

## May

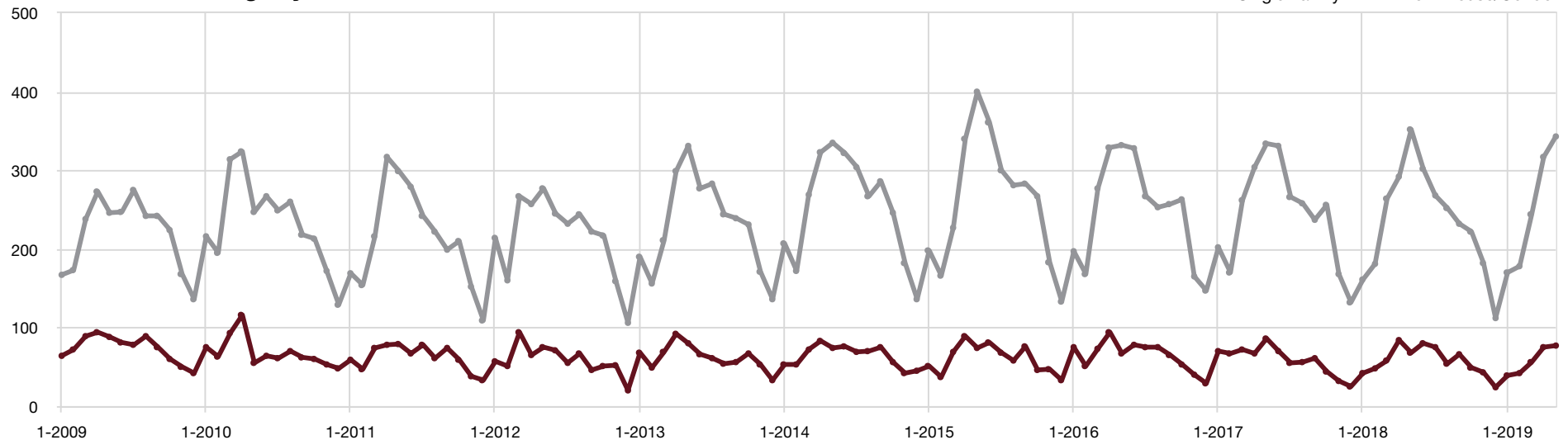


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	302	- 8.8%	80	+ 14.3%
Jul-2018	268	+ 0.8%	75	+ 36.4%
Aug-2018	252	- 2.3%	54	- 3.6%
Sep-2018	232	- 2.1%	66	+ 8.2%
Oct-2018	222	- 13.3%	49	+ 11.4%
Nov-2018	182	+ 8.3%	43	+ 34.4%
Dec-2018	112	- 15.2%	24	- 4.0%
Jan-2019	170	+ 5.6%	39	- 7.1%
Feb-2019	178	- 1.7%	42	- 12.5%
Mar-2019	244	- 7.6%	56	- 3.4%
Apr-2019	317	+ 8.6%	75	- 10.7%
<b>May-2019</b>	<b>343</b>	<b>- 2.6%</b>	<b>77</b>	<b>+ 13.2%</b>
12-Month Avg	235	- 2.9%	57	+ 5.6%

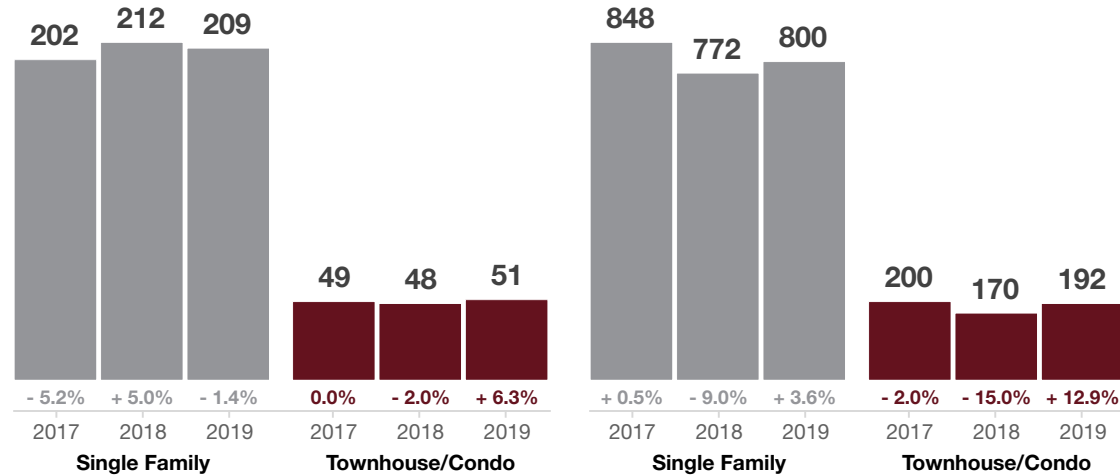
## Historical New Listings by Month



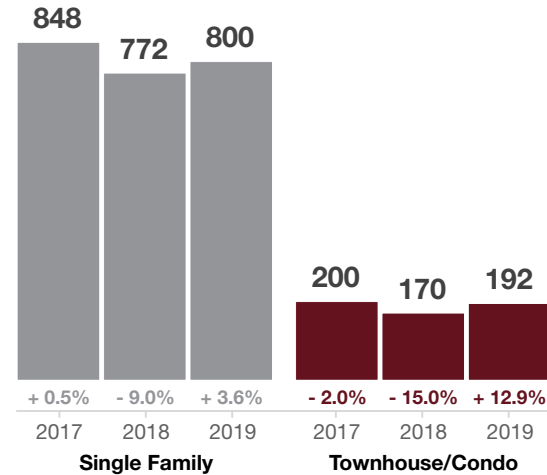
# Pending Sales

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

## May

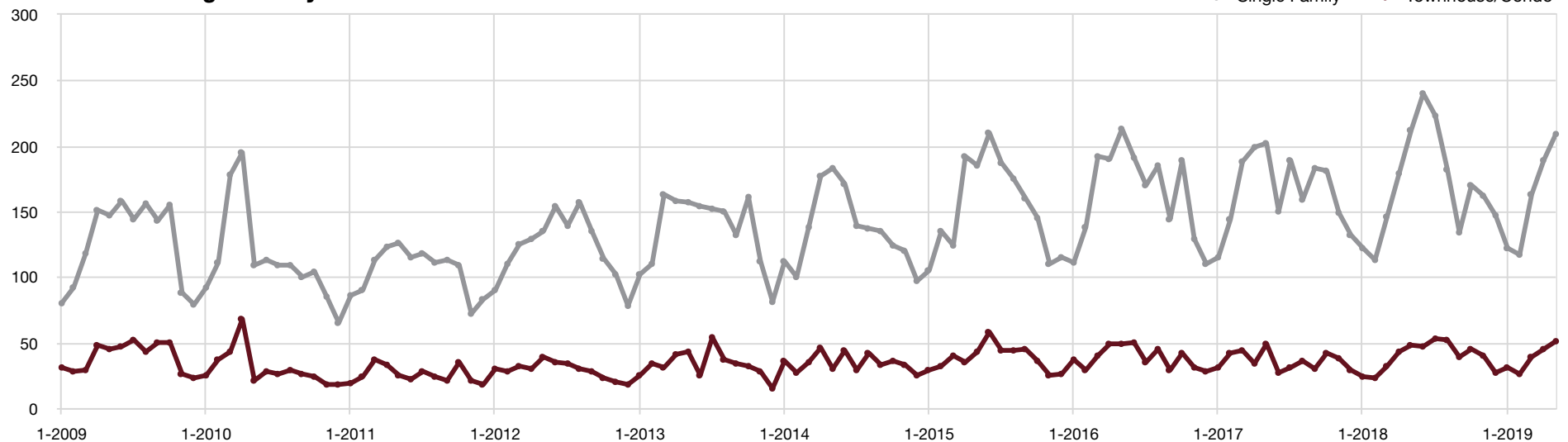


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	240	+ 60.0%	47	+ 74.1%
Jul-2018	223	+ 18.0%	53	+ 71.0%
Aug-2018	182	+ 14.5%	52	+ 44.4%
Sep-2018	134	- 26.8%	39	+ 30.0%
Oct-2018	170	- 6.1%	45	+ 7.1%
Nov-2018	162	+ 8.7%	40	+ 5.3%
Dec-2018	147	+ 11.4%	27	- 6.9%
Jan-2019	122	0.0%	31	+ 29.2%
Feb-2019	117	+ 3.5%	26	+ 13.0%
Mar-2019	163	+ 11.6%	39	+ 21.9%
Apr-2019	189	+ 5.6%	45	+ 4.7%
<b>May-2019</b>	<b>209</b>	<b>- 1.4%</b>	<b>51</b>	<b>+ 6.3%</b>
12-Month Avg	172	+ 7.5%	41	+ 20.6%

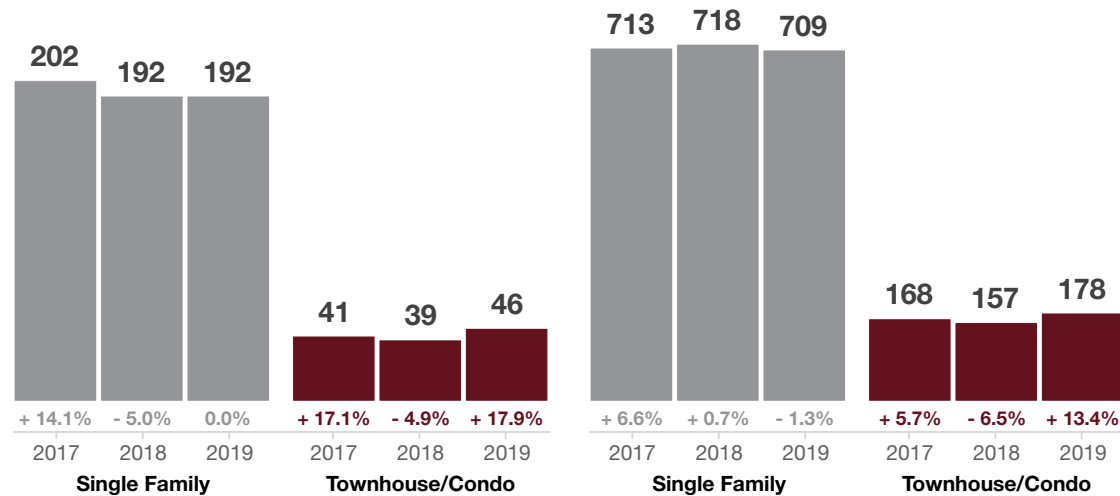
## Historical Pending Sales by Month



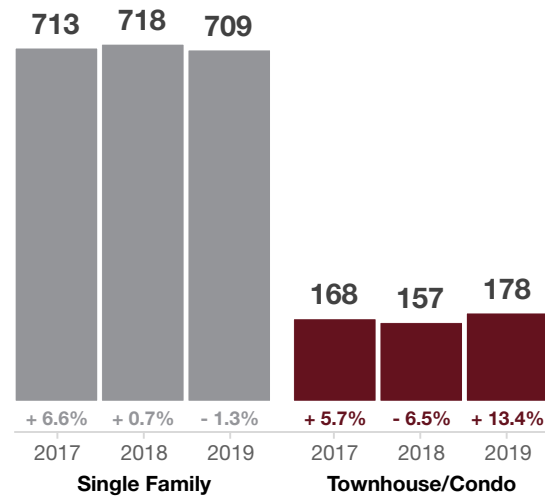
# Closed Sales

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

## May



## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	248	+ 3.8%	51	+ 4.1%
Jul-2018	230	+ 15.6%	50	+ 42.9%
Aug-2018	225	+ 0.4%	59	+ 47.5%
Sep-2018	144	- 28.4%	38	- 2.6%
Oct-2018	158	- 16.0%	51	+ 18.6%
Nov-2018	182	+ 8.3%	42	+ 35.5%
Dec-2018	165	+ 3.1%	34	- 15.0%
Jan-2019	109	- 9.2%	26	- 10.3%
Feb-2019	93	- 8.8%	30	+ 20.0%
Mar-2019	148	+ 8.0%	34	- 5.6%
Apr-2019	167	0.0%	42	+ 50.0%
<b>May-2019</b>	<b>192</b>	<b>0.0%</b>	<b>46</b>	<b>+ 17.9%</b>
12-Month Avg	172	- 1.7%	42	+ 16.7%

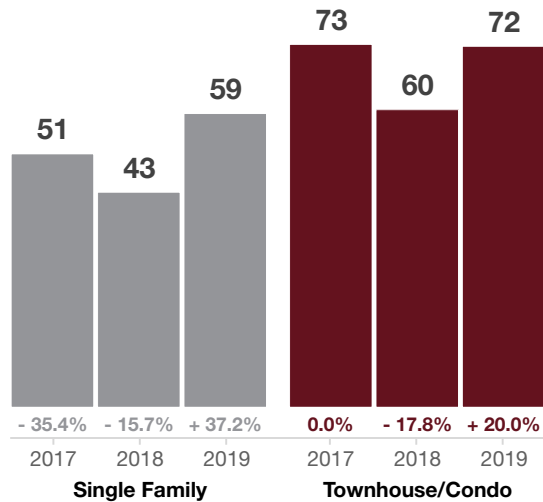
## Historical Closed Sales by Month



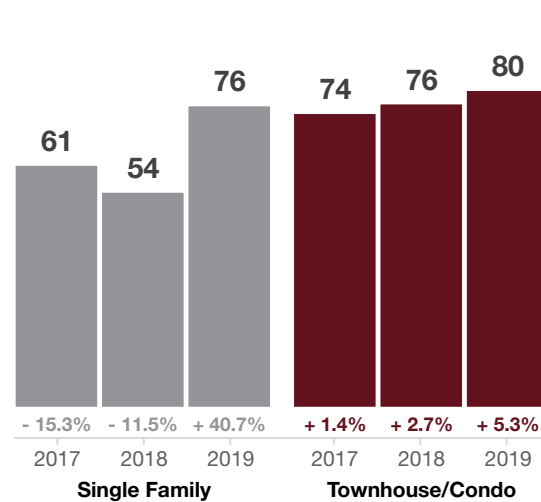
# Days on Market Until Sale

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

## May



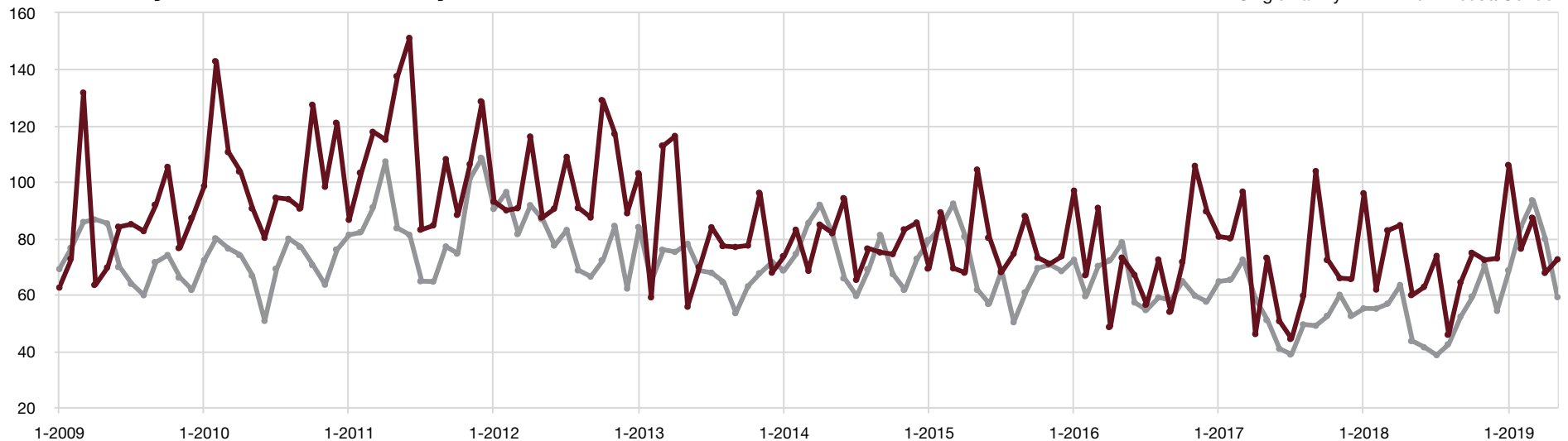
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	41	0.0%	63	+ 23.5%
Jul-2018	38	- 2.6%	74	+ 68.2%
Aug-2018	42	- 14.3%	46	- 23.3%
Sep-2018	52	+ 6.1%	64	- 38.5%
Oct-2018	59	+ 13.5%	75	+ 4.2%
Nov-2018	70	+ 16.7%	72	+ 9.1%
Dec-2018	54	+ 3.8%	73	+ 10.6%
Jan-2019	69	+ 25.5%	106	+ 10.4%
Feb-2019	84	+ 52.7%	76	+ 22.6%
Mar-2019	94	+ 64.9%	87	+ 4.8%
Apr-2019	80	+ 27.0%	68	- 20.0%
<b>May-2019</b>	<b>59</b>	<b>+ 37.2%</b>	<b>72</b>	<b>+ 20.0%</b>
12-Month Avg*	59	+ 16.7%	71	+ 1.4%

\* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

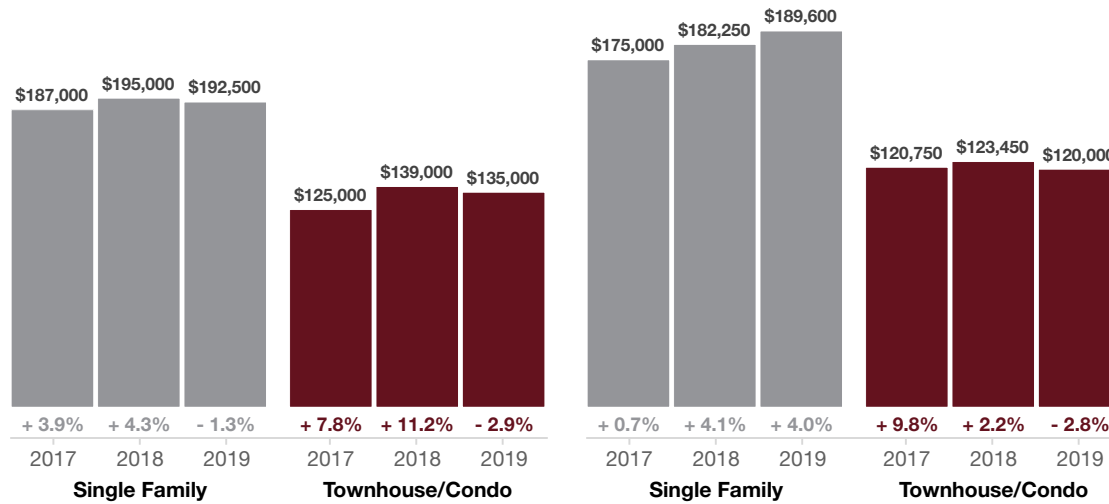
## Historical Days on Market Until Sale by Month



# 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.

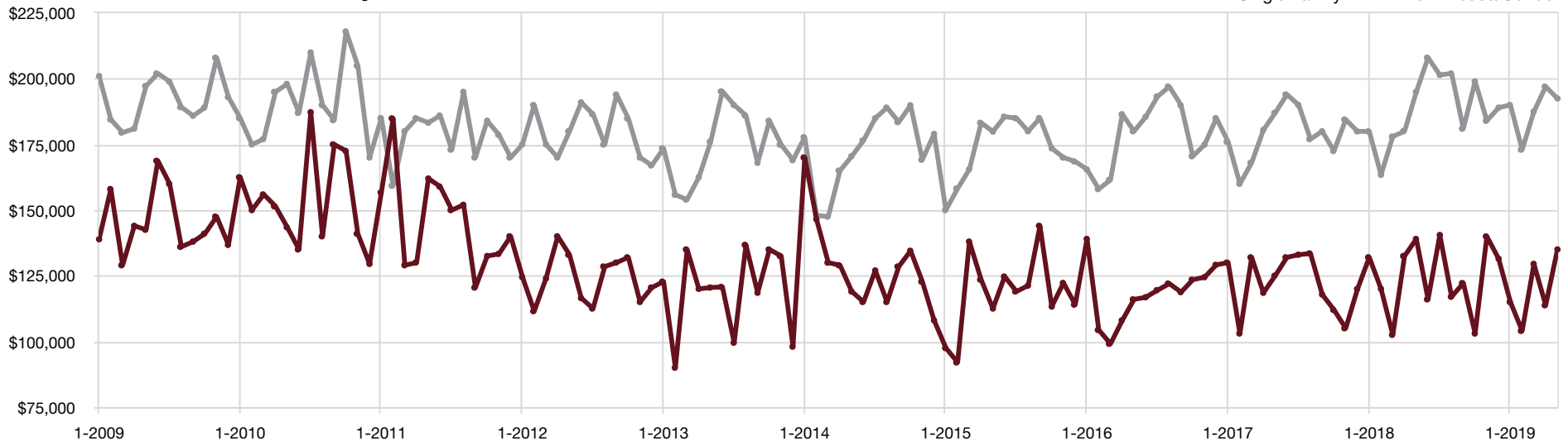
## May



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$208,000	+ 7.2%	\$116,000	- 12.1%
Jul-2018	\$201,450	+ 6.0%	\$140,500	+ 5.6%
Aug-2018	\$202,000	+ 14.1%	\$117,000	- 12.4%
Sep-2018	\$181,000	+ 0.6%	\$122,200	+ 3.7%
Oct-2018	\$199,000	+ 15.4%	\$103,000	- 8.0%
Nov-2018	\$184,000	- 0.2%	\$139,950	+ 33.3%
Dec-2018	\$189,000	+ 5.0%	\$131,450	+ 9.6%
Jan-2019	\$190,000	+ 5.6%	\$115,000	- 12.9%
Feb-2019	\$173,000	+ 5.9%	\$104,000	- 13.3%
Mar-2019	\$187,500	+ 5.3%	\$129,500	+ 26.3%
Apr-2019	\$197,000	+ 9.4%	\$113,750	- 14.2%
<b>May-2019</b>	<b>\$192,500</b>	<b>- 1.3%</b>	<b>\$135,000</b>	<b>- 2.9%</b>
12-Month Avg*	\$193,500	+ 6.0%	\$120,000	- 2.8%

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

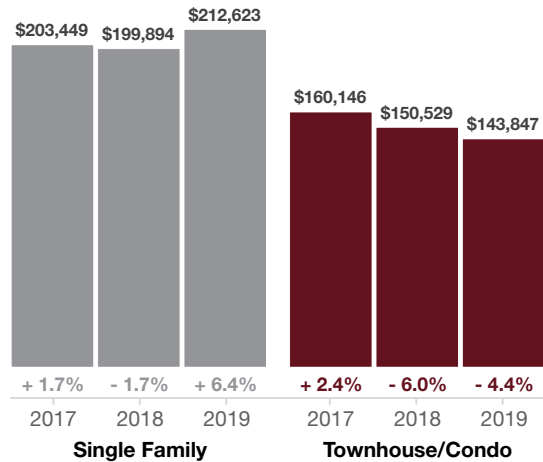
## Historical Median Sales Price by Month



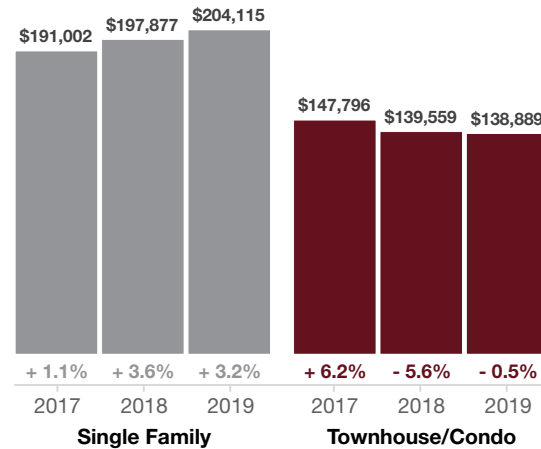
# Average Sales Price

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

## May



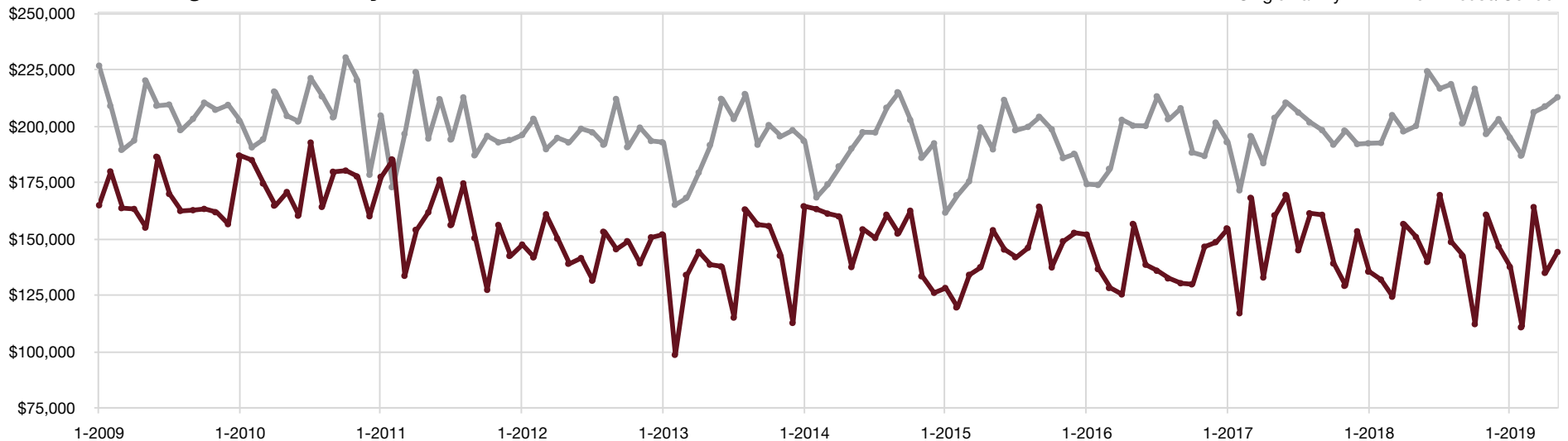
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$224,142	+ 6.6%	\$139,460	- 17.6%
Jul-2018	\$216,483	+ 5.2%	\$169,165	+ 16.9%
Aug-2018	\$218,437	+ 8.4%	\$148,304	- 7.9%
Sep-2018	\$201,010	+ 1.5%	\$142,212	- 11.3%
Oct-2018	\$216,387	+ 13.0%	\$111,830	- 19.4%
Nov-2018	\$196,292	- 0.8%	\$160,434	+ 24.5%
Dec-2018	\$202,885	+ 5.8%	\$146,282	- 4.4%
Jan-2019	\$194,690	+ 1.3%	\$137,262	+ 1.5%
Feb-2019	\$186,681	- 2.9%	\$110,451	- 16.1%
Mar-2019	\$205,971	+ 0.6%	\$163,808	+ 32.1%
Apr-2019	\$208,559	+ 5.6%	\$134,607	- 13.9%
<b>May-2019</b>	<b>\$212,623</b>	<b>+ 6.4%</b>	<b>\$143,847</b>	<b>- 4.4%</b>
12-Month Avg*	\$209,412	+ 5.0%	\$142,867	- 3.2%

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

## Historical Average Sales Price by Month

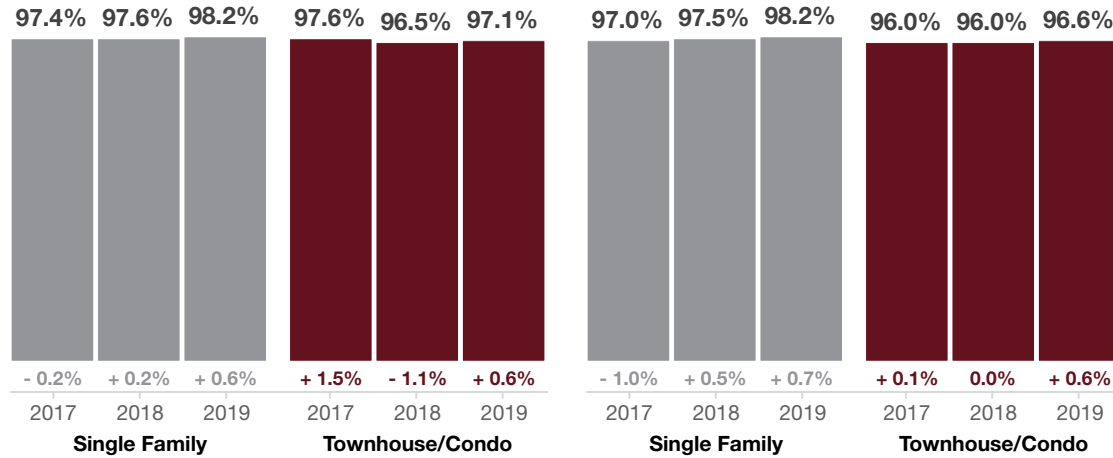


# Percent of List Price Received

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.

## May

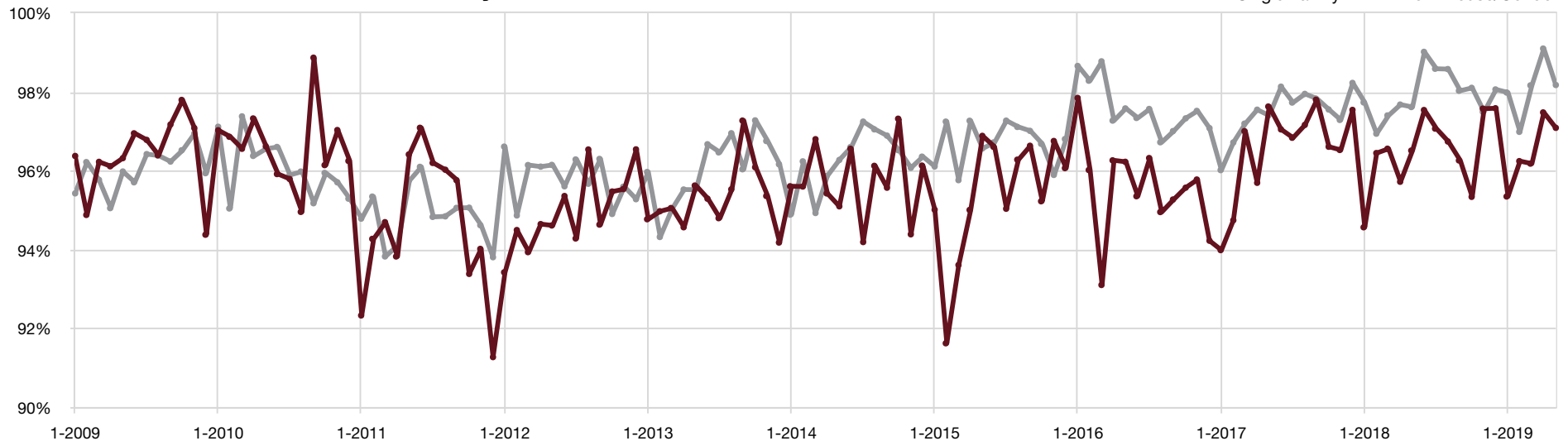
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	99.0%	+ 0.9%	97.5%	+ 0.5%
Jul-2018	98.6%	+ 0.9%	97.1%	+ 0.3%
Aug-2018	98.6%	+ 0.7%	96.7%	- 0.5%
Sep-2018	98.0%	+ 0.2%	96.3%	- 1.5%
Oct-2018	98.1%	+ 0.5%	95.3%	- 1.3%
Nov-2018	97.5%	+ 0.2%	97.6%	+ 1.1%
Dec-2018	98.1%	- 0.1%	97.6%	+ 0.1%
Jan-2019	98.0%	+ 0.3%	95.3%	+ 0.7%
Feb-2019	97.0%	+ 0.1%	96.2%	- 0.2%
Mar-2019	98.2%	+ 0.8%	96.2%	- 0.4%
Apr-2019	99.1%	+ 1.4%	97.5%	+ 1.9%
<b>May-2019</b>	<b>98.2%</b>	<b>+ 0.6%</b>	<b>97.1%</b>	<b>+ 0.6%</b>
12-Month Avg*	98.3%	+ 0.6%	96.8%	+ 0.1%

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

## Historical Percent of List Price Received by Month

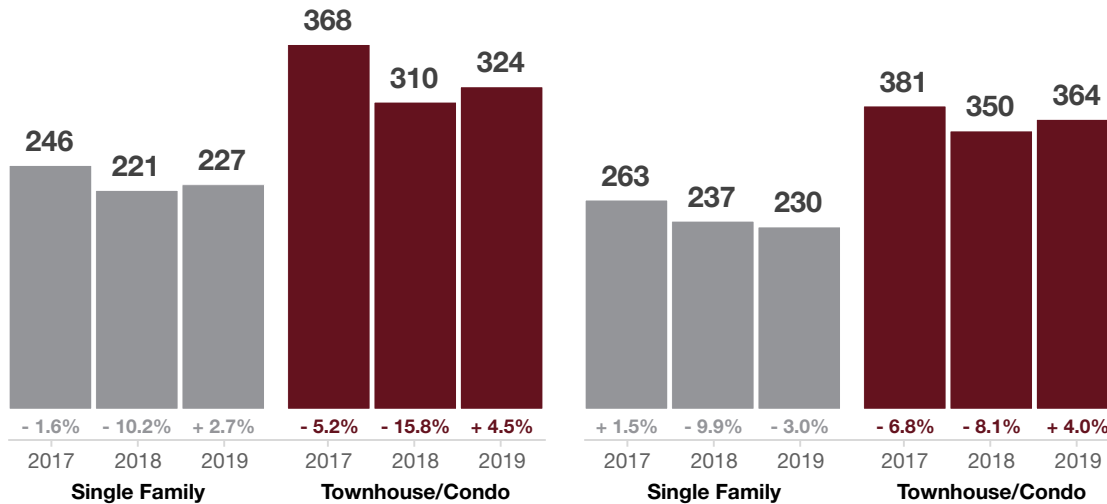


# Housing Affordability Index

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.

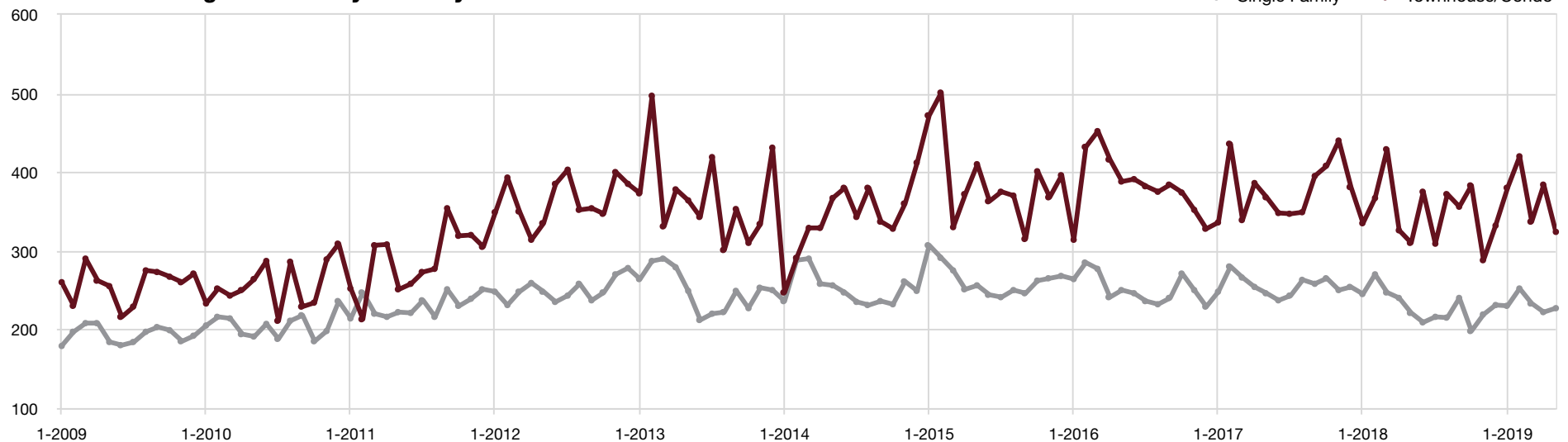
## May

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	209	- 11.8%	375	+ 7.8%
Jul-2018	216	- 11.1%	309	- 11.0%
Aug-2018	215	- 18.3%	372	+ 6.6%
Sep-2018	240	- 7.0%	356	- 9.9%
Oct-2018	198	- 25.3%	383	- 6.1%
Nov-2018	219	- 12.4%	288	- 34.5%
Dec-2018	231	- 9.1%	332	- 12.9%
Jan-2019	230	- 6.1%	380	+ 13.4%
Feb-2019	252	- 6.7%	420	+ 14.4%
Mar-2019	233	- 5.7%	337	- 21.4%
Apr-2019	222	- 7.5%	384	+ 17.8%
<b>May-2019</b>	<b>227</b>	<b>+ 2.7%</b>	<b>324</b>	<b>+ 4.5%</b>
12-Month Avg	224	- 10.0%	355	- 4.1%

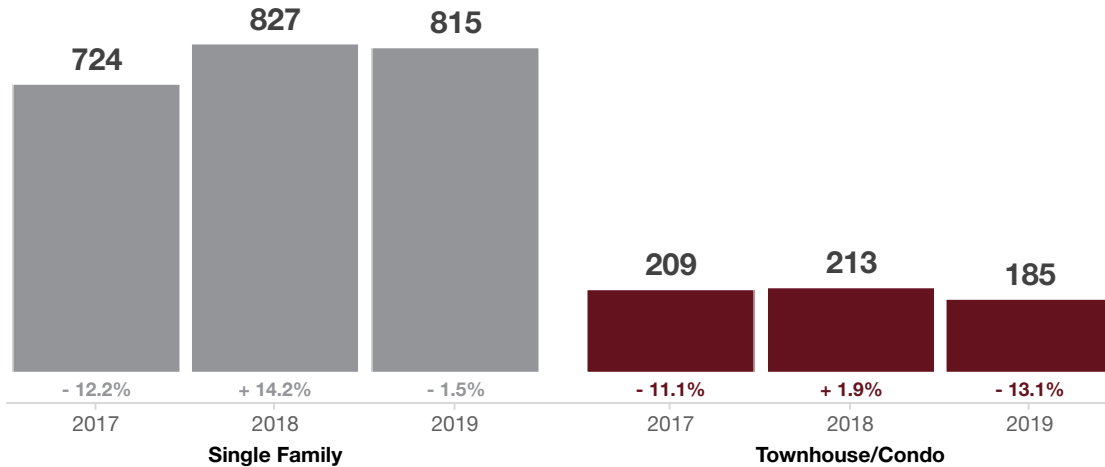
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

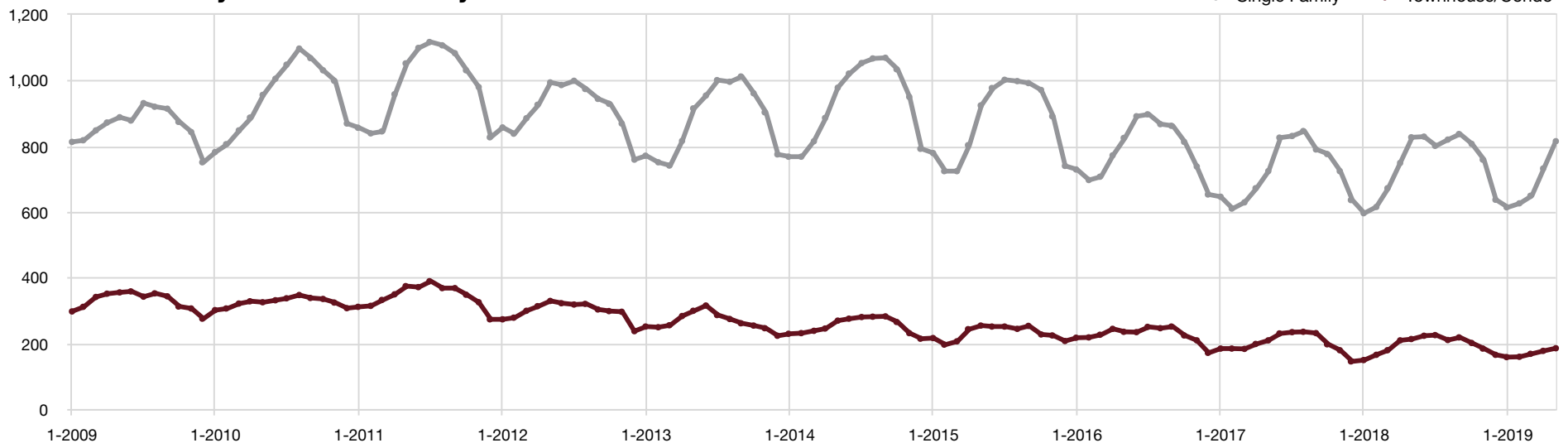
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	829	+ 0.4%	223	- 3.0%
Jul-2018	801	- 3.6%	225	- 3.8%
Aug-2018	820	- 3.1%	210	- 10.6%
Sep-2018	837	+ 5.9%	218	- 5.6%
Oct-2018	807	+ 4.0%	201	+ 2.0%
Nov-2018	759	+ 4.8%	184	+ 2.8%
Dec-2018	637	+ 0.2%	165	+ 13.8%
Jan-2019	614	+ 3.0%	158	+ 6.0%
Feb-2019	626	+ 1.8%	159	- 3.6%
Mar-2019	649	- 3.4%	168	- 6.1%
Apr-2019	732	- 2.3%	177	- 15.3%
<b>May-2019</b>	<b>815</b>	<b>- 1.5%</b>	<b>185</b>	<b>- 13.1%</b>
12-Month Avg	744	+ 0.4%	189	- 4.1%

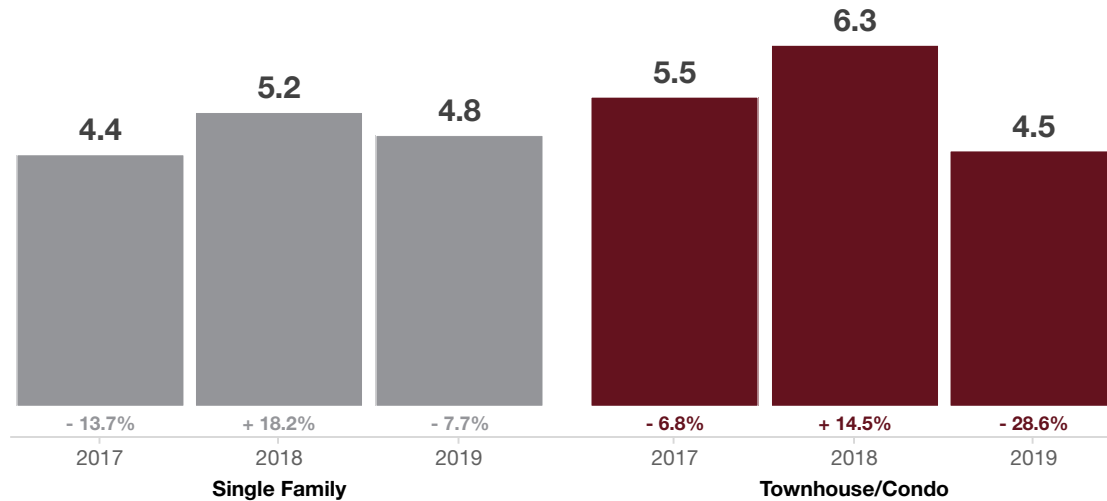
## Historical Inventory of Homes for Sale by Month



# 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.

May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	5.0	- 2.0%	6.3	0.0%
Jul-2018	4.7	- 7.8%	6.1	- 6.2%
Aug-2018	4.8	- 9.4%	5.5	- 17.9%
Sep-2018	5.0	+ 4.2%	5.6	- 13.8%
Oct-2018	4.8	0.0%	5.1	- 8.9%
Nov-2018	4.5	+ 2.3%	4.6	- 8.0%
Dec-2018	3.8	0.0%	4.2	+ 5.0%
Jan-2019	3.6	0.0%	4.0	- 4.8%
Feb-2019	3.7	- 2.6%	4.0	- 18.4%
Mar-2019	3.8	- 9.5%	4.1	- 24.1%
Apr-2019	4.3	- 8.5%	4.3	- 30.6%
<b>May-2019</b>	<b>4.8</b>	<b>- 7.7%</b>	<b>4.5</b>	<b>- 28.6%</b>
12-Month Avg*	4.4	- 3.9%	4.8	- 13.9%

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

## Historical Months Supply of Inventory by Month



# All Residential Properties Market Overview

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



Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		420	420	0.0%	1,550	1,541	- 0.6%
Pending Sales		260	260	0.0%	942	992	+ 5.3%
Closed Sales		231	238	+ 3.0%	875	887	+ 1.4%
Days on Market Until Sale		46	62	+ 34.8%	58	77	+ 32.8%
Median Sales Price		\$186,000	\$182,000	- 2.2%	\$168,000	\$176,512	+ 5.1%
Average Sales Price		\$191,738	\$199,330	+ 4.0%	\$187,468	\$191,011	+ 1.9%
Percent of List Price Received		97.4%	98.0%	+ 0.6%	97.2%	97.9%	+ 0.7%
Housing Affordability Index		232	240	+ 3.4%	257	247	- 3.9%
Inventory of Homes for Sale		1,040	1,000	- 3.8%	—	—	—
Months Supply of Inventory		5.4	4.7	- 13.0%	—	—	—