

# Monthly Indicators

Tri-County Alliance 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 6.0 percent for Single Family homes and 3.3 percent for Townhouse/Condo homes. Pending Sales increased 13.1 percent for Single Family homes but decreased 30.8 percent for Townhouse/Condo homes. Inventory decreased 5.5 percent for Single Family homes and 39.8 percent for Townhouse/Condo homes.

Median Sales Price increased 6.0 percent to \$231,000 for Single Family homes and 0.4 percent to \$127,000 for Townhouse/Condo homes. Days on Market increased 25.5 percent for Single Family homes but decreased 19.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 8.5 percent for Single Family homes and 36.8 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

**+ 0.5%**

Change in  
**Closed Sales**  
All Properties

**+ 7.1%**

Change in  
**Median Sales Price**  
All Properties

**- 9.1%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Tri-County Alliance 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		365	343	- 6.0%	1,344	1,298	- 3.4%
Pending Sales		198	224	+ 13.1%	795	756	- 4.9%
Closed Sales		181	188	+ 3.9%	728	670	- 8.0%
Days on Market Until Sale		51	64	+ 25.5%	64	76	+ 18.8%
Median Sales Price		\$218,000	\$231,000	+ 6.0%	\$207,000	\$210,000	+ 1.4%
Average Sales Price		\$231,801	\$241,411	+ 4.1%	\$223,563	\$225,156	+ 0.7%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	97.7%	98.1%	+ 0.4%
Housing Affordability Index		198	189	- 4.5%	208	208	0.0%
Inventory of Homes for Sale		953	901	- 5.5%	—	—	—
Months Supply of Inventory		5.9	5.4	- 8.5%	—	—	—

# 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.



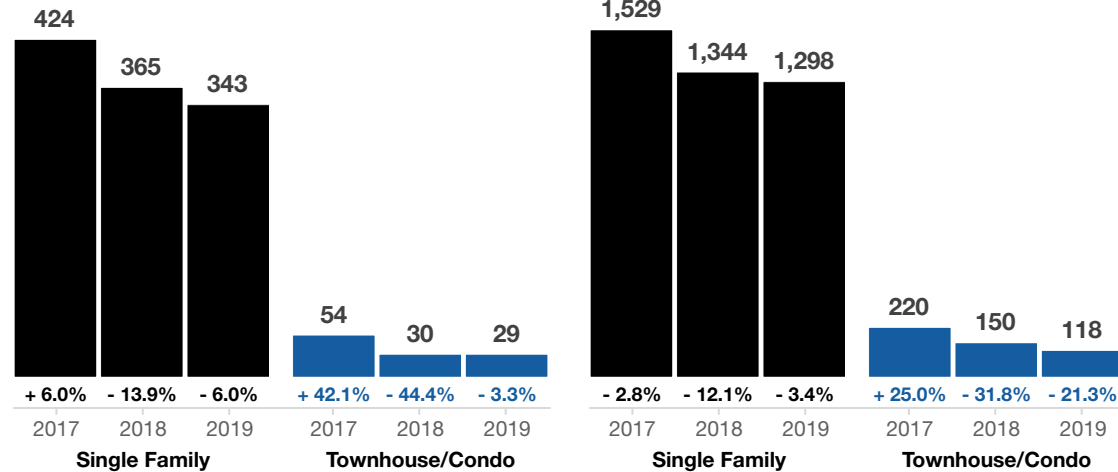
Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		30	29	- 3.3%	150	118	- 21.3%
Pending Sales		26	18	- 30.8%	91	84	- 7.7%
Closed Sales		26	20	- 23.1%	85	67	- 21.2%
Days on Market Until Sale		61	49	- 19.7%	49	66	+ 34.7%
Median Sales Price		\$126,450	\$127,000	+ 0.4%	\$126,500	\$127,500	+ 0.8%
Average Sales Price		\$158,052	\$148,030	- 6.3%	\$141,099	\$137,824	- 2.3%
Percent of List Price Received		96.9%	95.9%	- 1.0%	96.3%	95.7%	- 0.6%
Housing Affordability Index		341	344	+ 0.9%	341	343	+ 0.6%
Inventory of Homes for Sale		113	68	- 39.8%	—	—	—
Months Supply of Inventory		5.7	3.6	- 36.8%	—	—	—

# New Listings

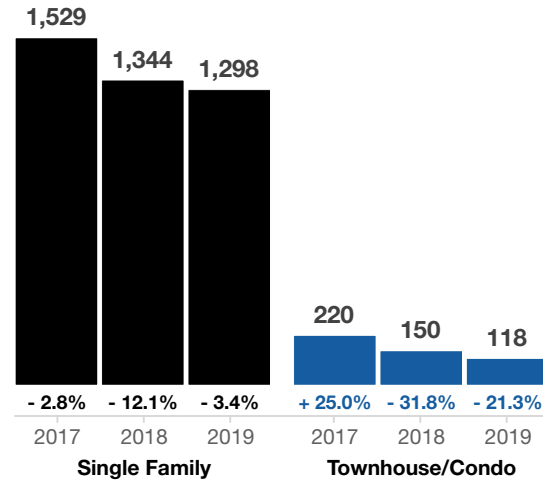
A count of the properties that have been newly listed on the market in a given month.



## May

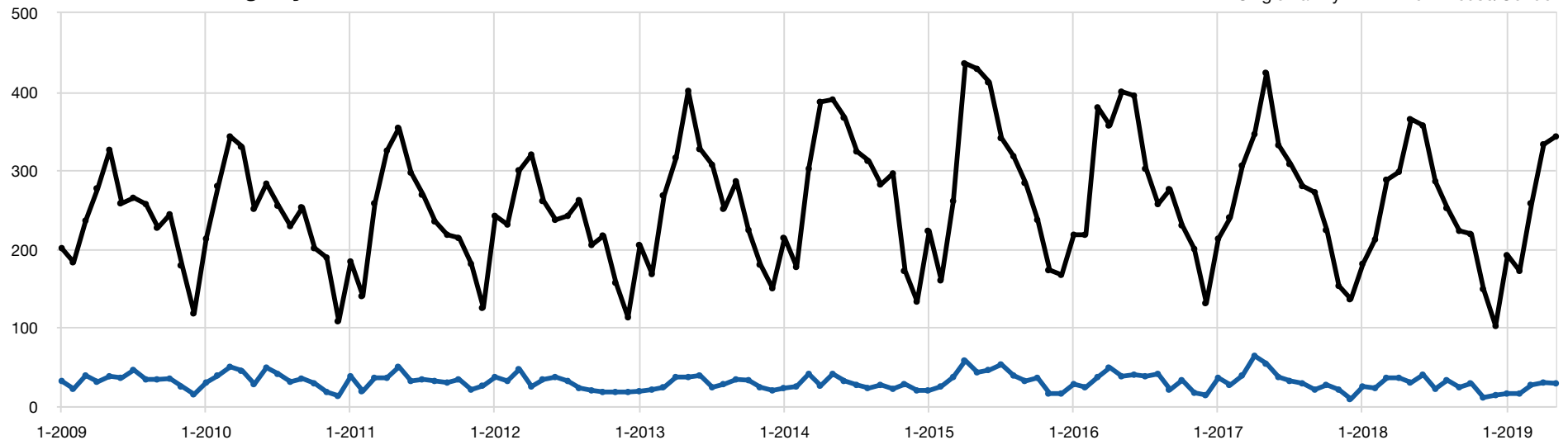


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	357	+ 7.5%	40	+ 8.1%
Jul-2018	286	- 7.1%	22	- 31.3%
Aug-2018	252	- 10.0%	33	+ 13.8%
Sep-2018	223	- 18.0%	24	+ 14.3%
Oct-2018	219	- 2.2%	29	+ 7.4%
Nov-2018	149	- 2.6%	11	- 47.6%
Dec-2018	102	- 25.0%	14	+ 55.6%
Jan-2019	192	+ 6.1%	16	- 36.0%
Feb-2019	172	- 18.9%	16	- 30.4%
Mar-2019	258	- 10.4%	27	- 25.0%
Apr-2019	333	+ 11.7%	30	- 16.7%
<b>May-2019</b>	<b>343</b>	<b>- 6.0%</b>	<b>29</b>	<b>- 3.3%</b>
12-Month Avg	241	- 5.1%	24	- 11.1%

## Historical New Listings by Month

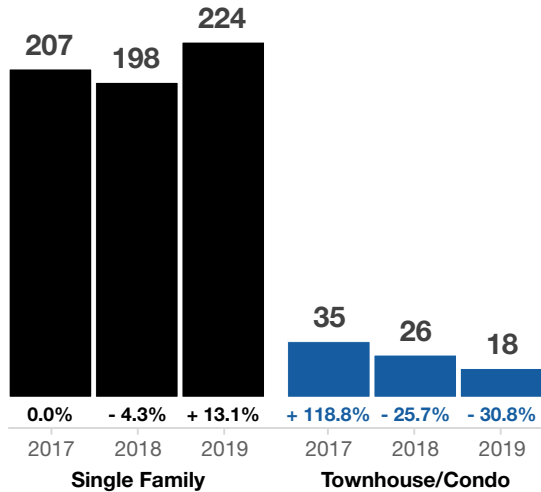


# Pending Sales

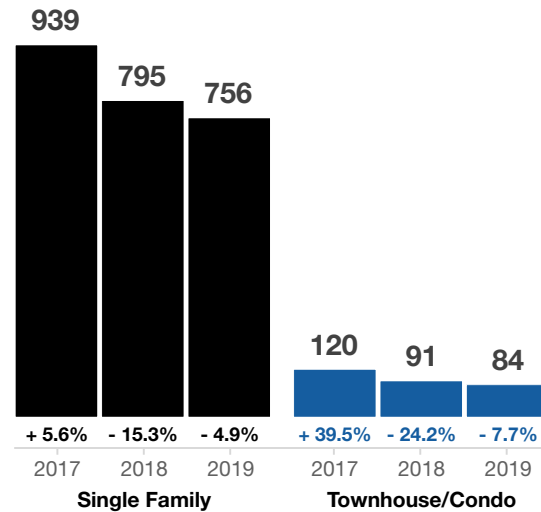
A count of the properties on which offers have been accepted in a given month.



## May

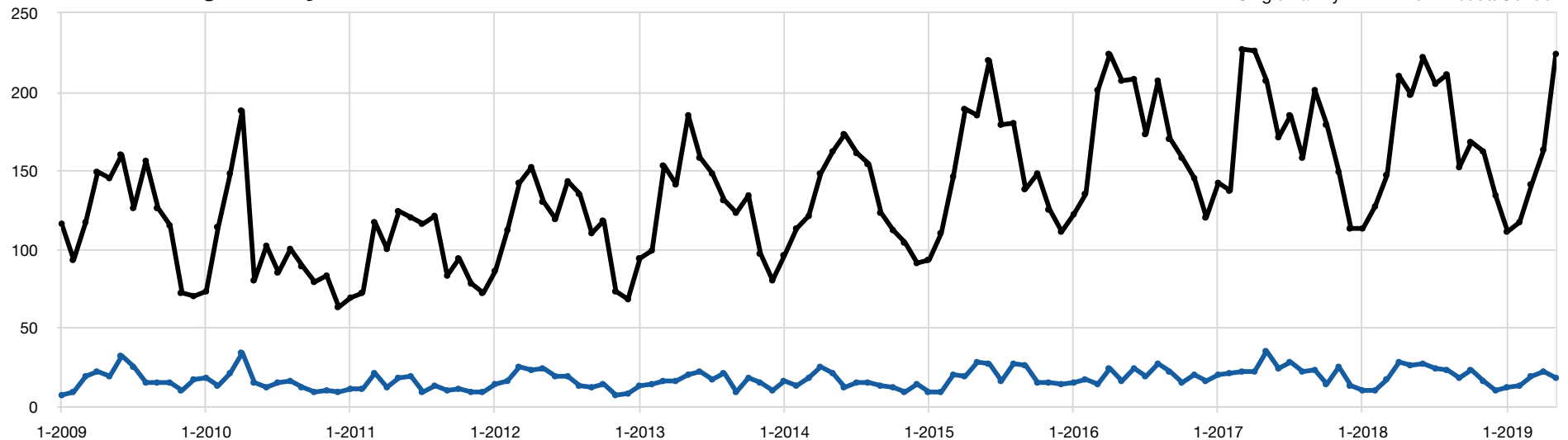


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	222	+ 29.8%	27	+ 12.5%
Jul-2018	205	+ 10.8%	24	- 14.3%
Aug-2018	211	+ 33.5%	23	+ 4.5%
Sep-2018	152	- 24.4%	18	- 21.7%
Oct-2018	168	- 6.1%	23	+ 64.3%
Nov-2018	162	+ 8.7%	16	- 36.0%
Dec-2018	134	+ 18.6%	10	- 23.1%
Jan-2019	111	- 1.8%	12	+ 20.0%
Feb-2019	117	- 7.9%	13	+ 30.0%
Mar-2019	141	- 4.1%	19	+ 11.8%
Apr-2019	163	- 22.4%	22	- 21.4%
<b>May-2019</b>	<b>224</b>	<b>+ 13.1%</b>	<b>18</b>	<b>- 30.8%</b>
12-Month Avg	168	+ 3.1%	19	- 5.0%

## Historical Pending Sales by Month

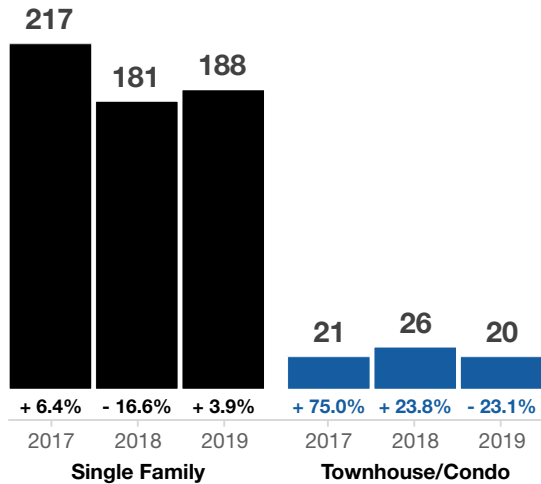


# Closed Sales

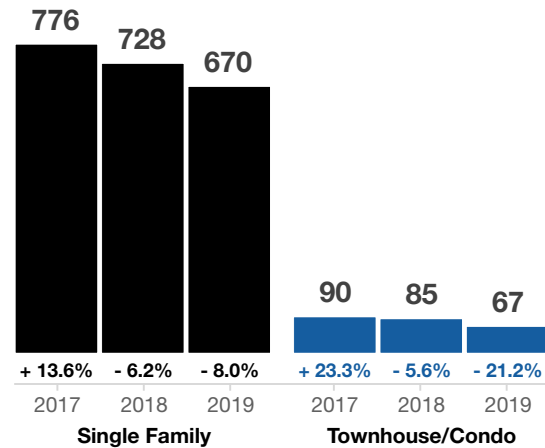
A count of the actual sales that closed in a given month.



## May

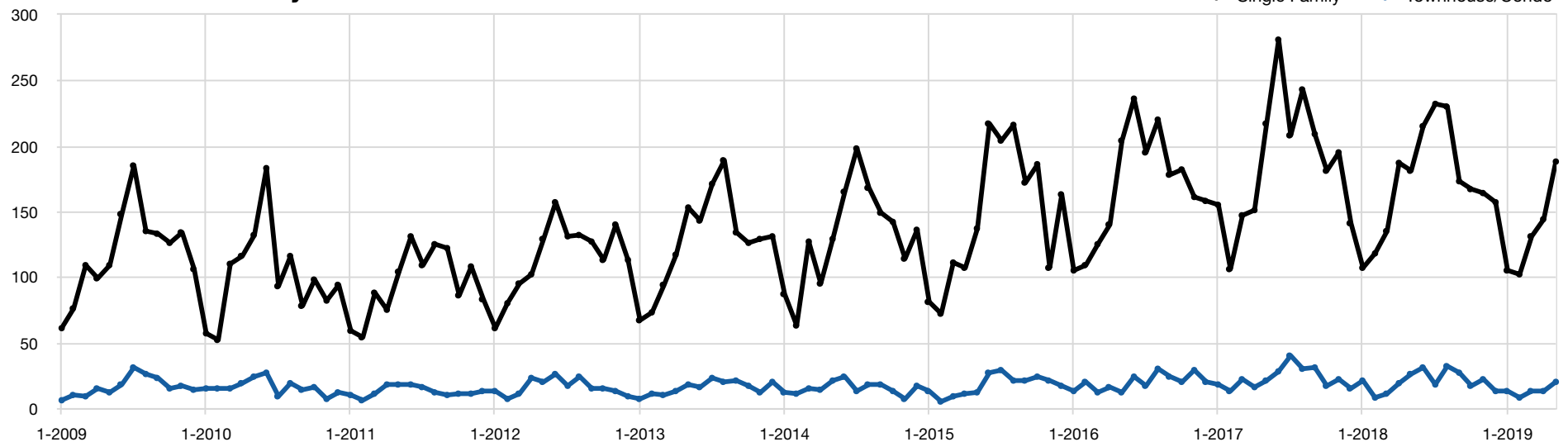


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	215	- 23.5%	31	+ 10.7%
Jul-2018	232	+ 11.5%	18	- 55.0%
Aug-2018	230	- 5.3%	32	+ 6.7%
Sep-2018	173	- 17.2%	27	- 12.9%
Oct-2018	167	- 7.7%	17	0.0%
Nov-2018	164	- 15.9%	22	0.0%
Dec-2018	157	+ 11.3%	13	- 13.3%
Jan-2019	105	- 1.9%	13	- 38.1%
Feb-2019	102	- 13.6%	8	0.0%
Mar-2019	131	- 3.0%	13	+ 18.2%
Apr-2019	144	- 23.0%	13	- 31.6%
<b>May-2019</b>	<b>188</b>	<b>+ 3.9%</b>	<b>20</b>	<b>- 23.1%</b>
12-Month Avg	167	- 8.2%	19	- 13.6%

## Historical Closed Sales by Month

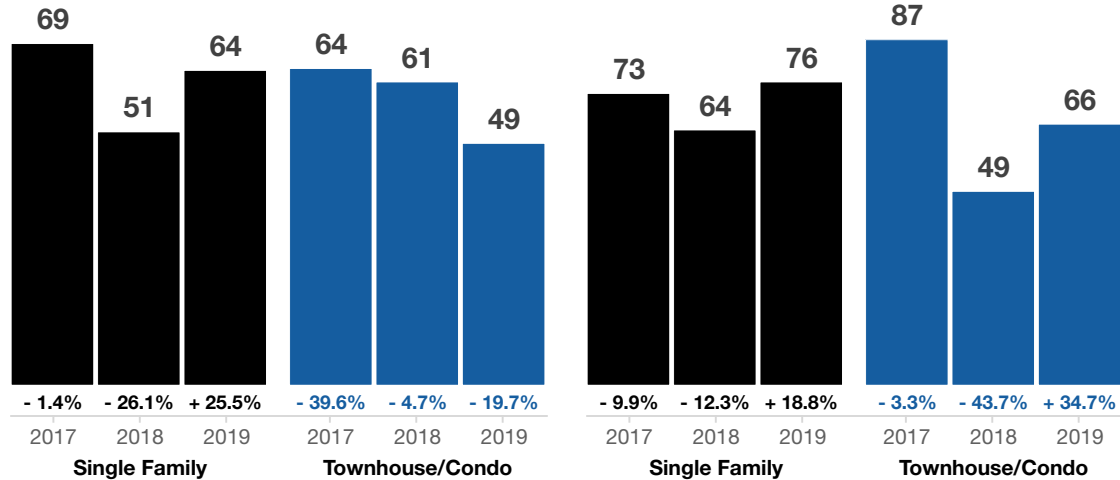


# Days on Market Until Sale

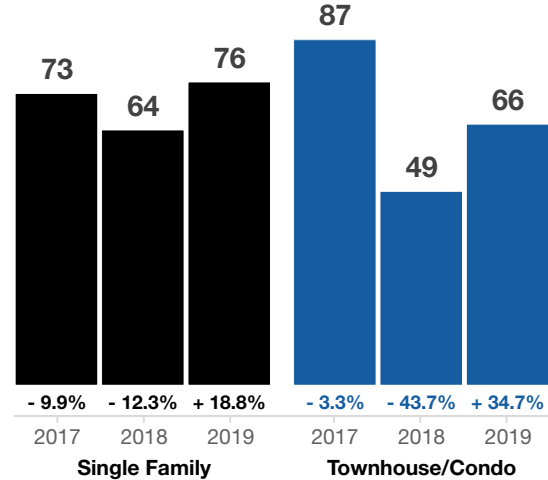
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



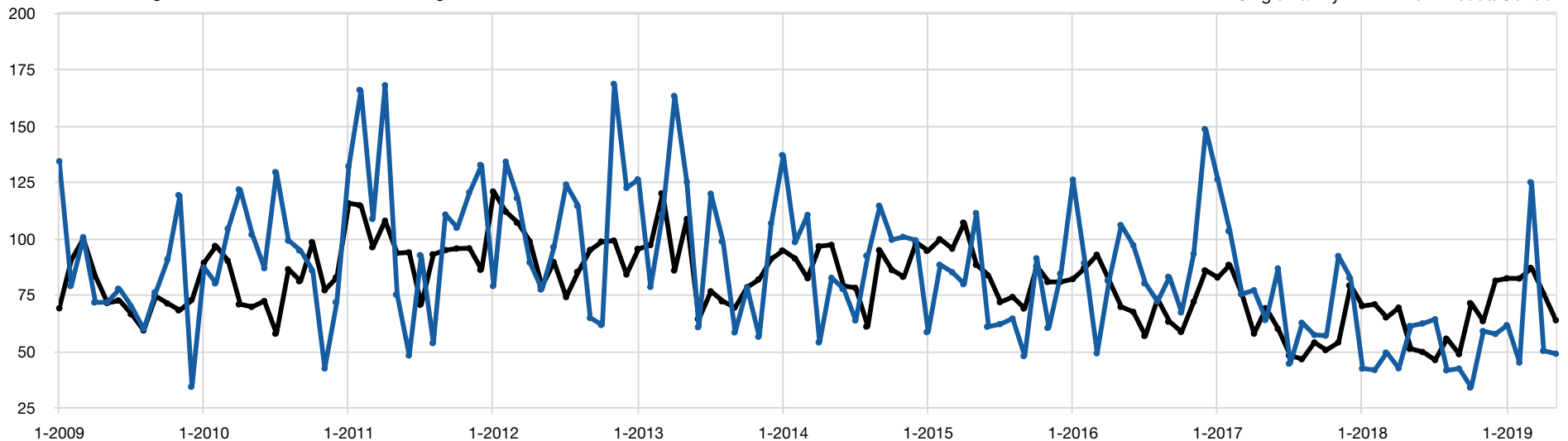
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	49	- 18.3%	62	- 28.7%
Jul-2018	46	- 4.2%	64	+ 45.5%
Aug-2018	55	+ 19.6%	41	- 33.9%
Sep-2018	48	- 11.1%	42	- 26.3%
Oct-2018	71	+ 42.0%	34	- 40.4%
Nov-2018	63	+ 16.7%	59	- 35.9%
Dec-2018	81	+ 2.5%	57	- 30.5%
Jan-2019	82	+ 17.1%	61	+ 45.2%
Feb-2019	82	+ 15.5%	45	+ 7.1%
Mar-2019	87	+ 33.8%	125	+ 155.1%
Apr-2019	75	+ 8.7%	50	+ 19.0%
<b>May-2019</b>	<b>64</b>	<b>+ 25.5%</b>	<b>49</b>	<b>- 19.7%</b>
12-Month Avg*	64	+ 10.5%	55	- 8.6%

\* 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

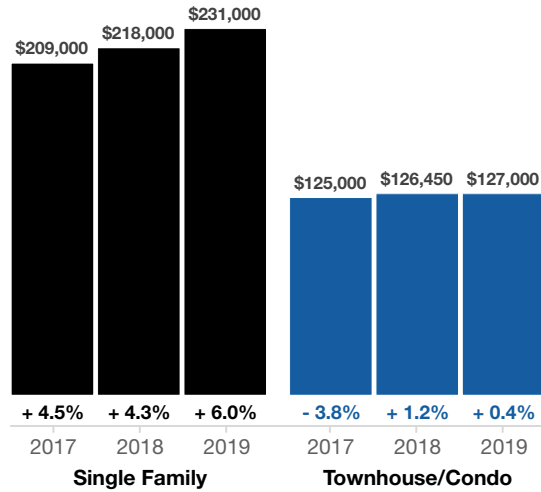


# Median Sales Price

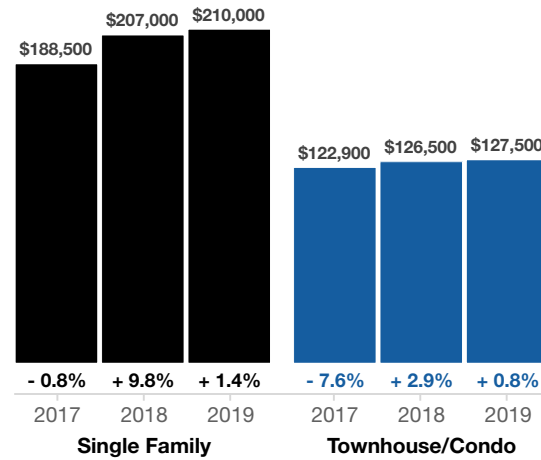
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



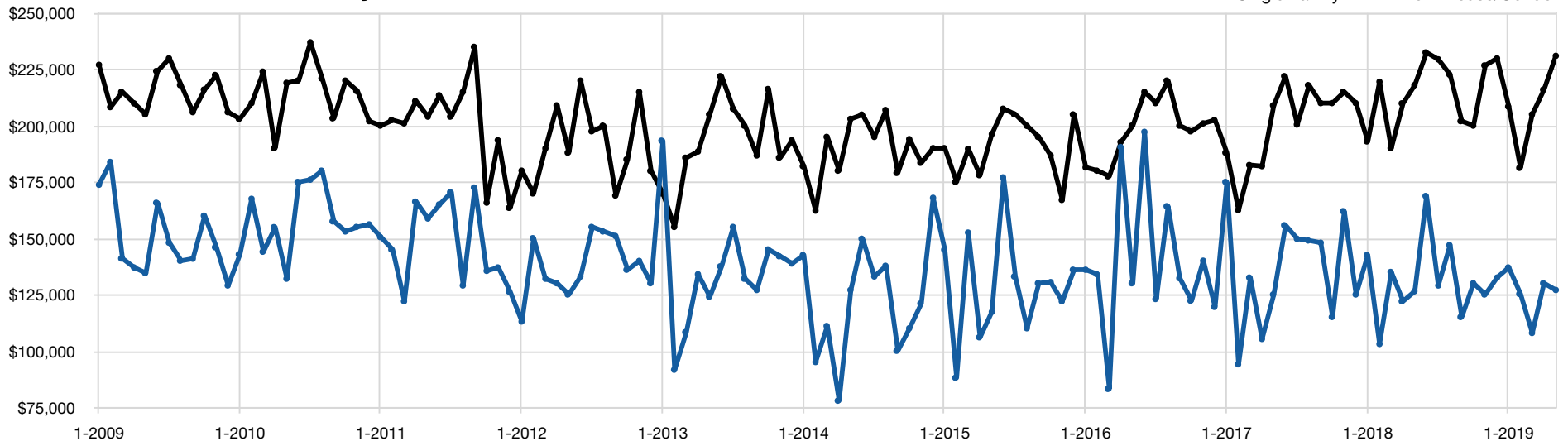
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$232,500	+ 4.7%	\$168,750	+ 8.3%
Jul-2018	\$229,450	+ 14.4%	\$129,000	- 13.9%
Aug-2018	\$222,700	+ 2.2%	\$146,950	- 1.4%
Sep-2018	\$202,000	- 3.8%	\$115,000	- 22.3%
Oct-2018	\$200,000	- 4.8%	\$130,000	+ 13.0%
Nov-2018	\$226,750	+ 5.5%	\$125,000	- 22.8%
Dec-2018	\$229,900	+ 9.5%	\$132,500	+ 6.0%
Jan-2019	\$208,500	+ 8.0%	\$137,000	- 3.9%
Feb-2019	\$181,250	- 17.4%	\$125,250	+ 21.6%
Mar-2019	\$205,000	+ 7.9%	\$107,910	- 20.1%
Apr-2019	\$216,000	+ 2.9%	\$130,000	+ 6.6%
<b>May-2019</b>	<b>\$231,000</b>	<b>+ 6.0%</b>	<b>\$127,000</b>	<b>+ 0.4%</b>
12-Month Avg*	\$218,312	+ 4.0%	\$132,500	- 6.7%

\* 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



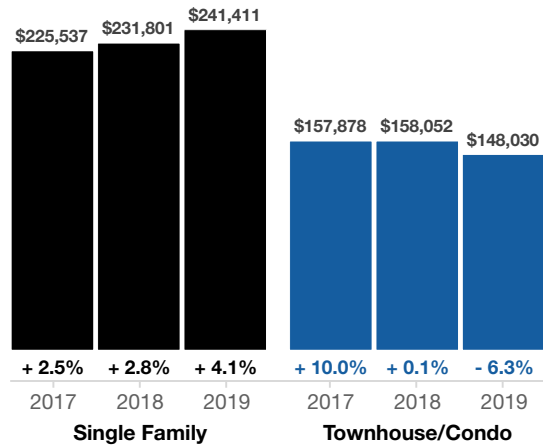


# Average Sales Price

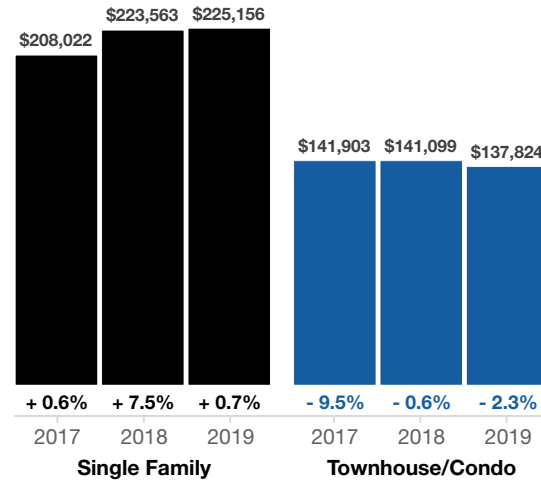
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



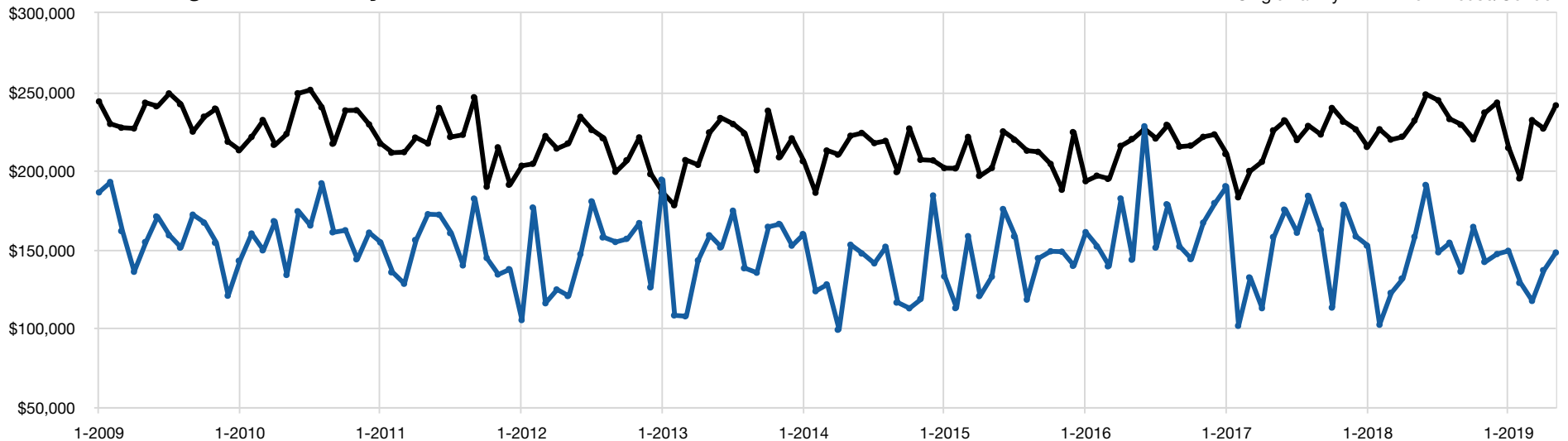
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$248,349	+ 7.1%	\$190,906	+ 8.9%
Jul-2018	\$244,644	+ 11.5%	\$148,217	- 7.7%
Aug-2018	\$232,765	+ 1.9%	\$154,258	- 16.2%
Sep-2018	\$229,159	+ 2.8%	\$135,993	- 16.3%
Oct-2018	\$219,853	- 8.3%	\$164,300	+ 45.2%
Nov-2018	\$236,840	+ 2.5%	\$142,100	- 20.3%
Dec-2018	\$243,155	+ 7.5%	\$147,100	- 7.1%
Jan-2019	\$214,480	- 0.3%	\$149,127	- 2.2%
Feb-2019	\$195,087	- 13.8%	\$128,813	+ 26.0%
Mar-2019	\$232,068	+ 5.6%	\$117,368	- 4.1%
Apr-2019	\$226,730	+ 2.4%	\$136,823	+ 4.0%
<b>May-2019</b>	<b>\$241,411</b>	<b>+ 4.1%</b>	<b>\$148,030</b>	<b>- 6.3%</b>
12-Month Avg*	\$233,028	+ 2.7%	\$150,748	- 4.1%

\* 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

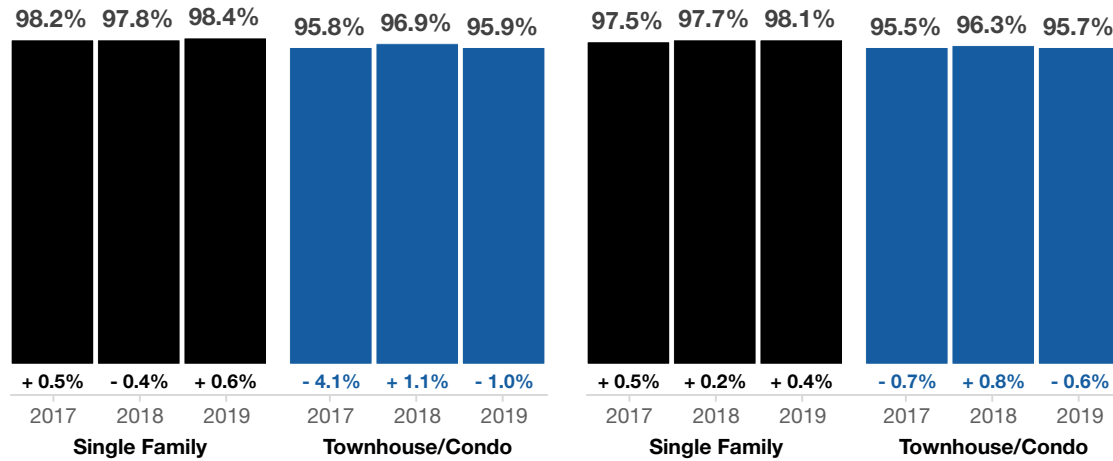


# Percent of List Price Received

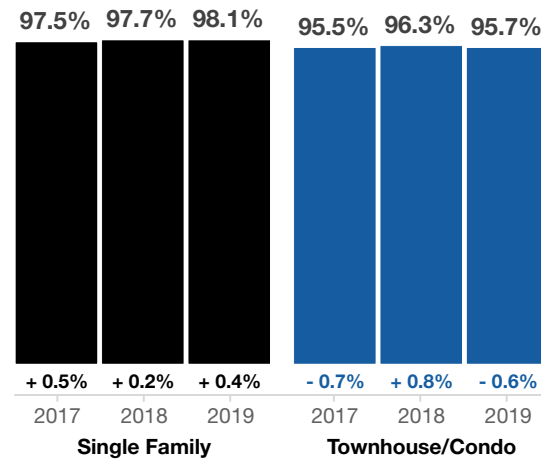
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



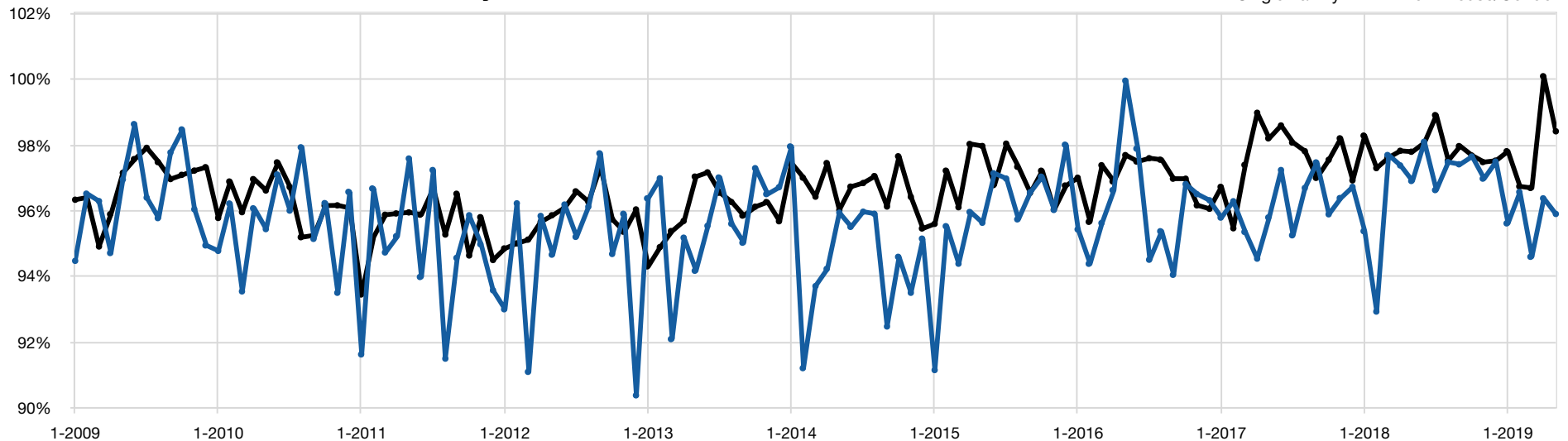
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	98.0%	- 0.6%	98.1%	+ 0.9%
Jul-2018	98.9%	+ 0.8%	96.6%	+ 1.5%
Aug-2018	97.5%	- 0.3%	97.5%	+ 0.8%
Sep-2018	97.9%	+ 0.9%	97.4%	- 0.1%
Oct-2018	97.7%	+ 0.2%	97.6%	+ 1.8%
Nov-2018	97.5%	- 0.7%	97.0%	+ 0.6%
Dec-2018	97.5%	+ 0.6%	97.5%	+ 0.8%
Jan-2019	97.8%	- 0.5%	95.6%	+ 0.2%
Feb-2019	96.7%	- 0.6%	96.5%	+ 3.9%
Mar-2019	96.7%	- 0.9%	94.6%	- 3.2%
Apr-2019	100.1%	+ 2.4%	96.4%	- 1.0%
<b>May-2019</b>	<b>98.4%</b>	<b>+ 0.6%</b>	<b>95.9%</b>	<b>- 1.0%</b>
12-Month Avg*	98.0%	+ 0.2%	96.9%	+ 0.5%

\* 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



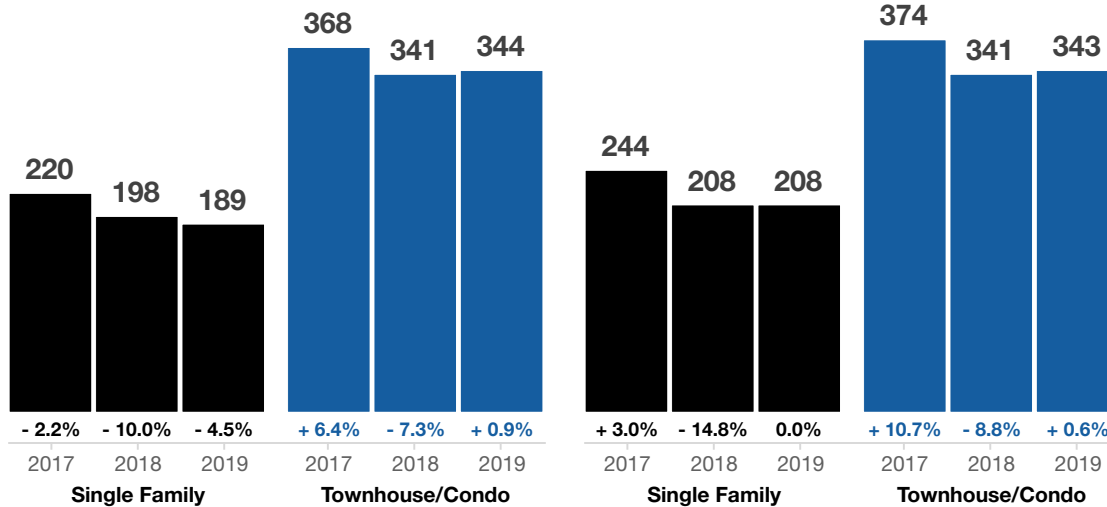
# Housing Affordability Index

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.



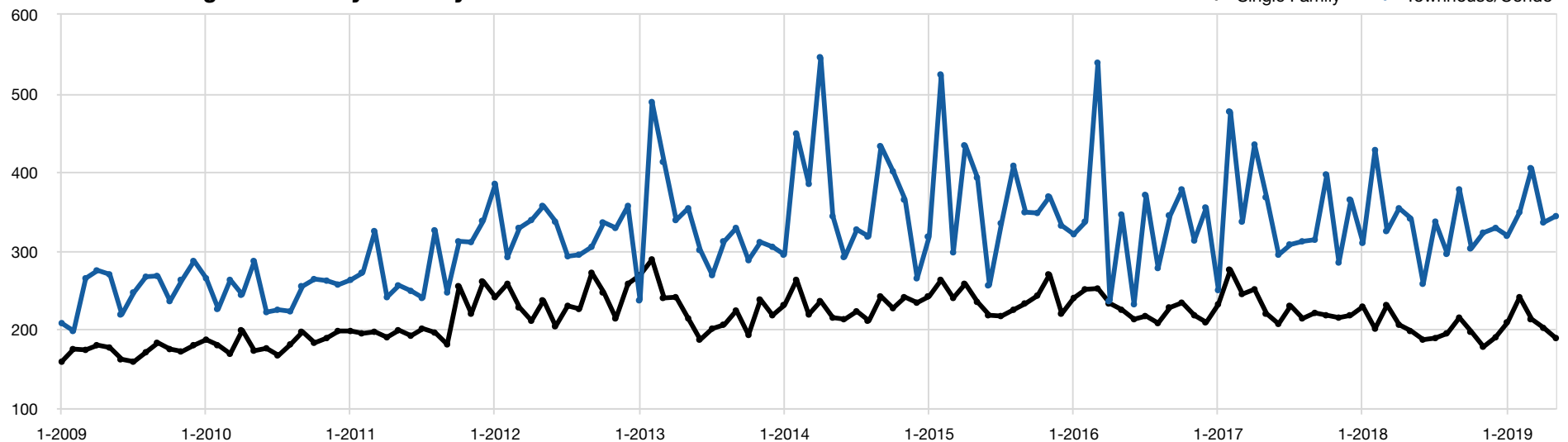
## May

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	187	- 9.7%	258	- 12.5%
Jul-2018	189	- 17.8%	337	+ 9.4%
Aug-2018	195	- 8.9%	296	- 5.1%
Sep-2018	215	- 2.7%	378	+ 20.4%
Oct-2018	197	- 9.6%	303	- 23.7%
Nov-2018	178	- 17.2%	323	+ 13.3%
Dec-2018	190	- 12.8%	329	- 9.9%
Jan-2019	209	- 8.7%	319	+ 2.9%
Feb-2019	241	+ 19.9%	349	- 18.5%
Mar-2019	213	- 7.8%	405	+ 24.6%
Apr-2019	202	- 1.9%	336	- 5.1%
<b>May-2019</b>	<b>189</b>	<b>- 4.5%</b>	<b>344</b>	<b>+ 0.9%</b>
12-Month Avg	200	- 7.4%	331	- 1.5%

## Historical Housing Affordability Index by Month

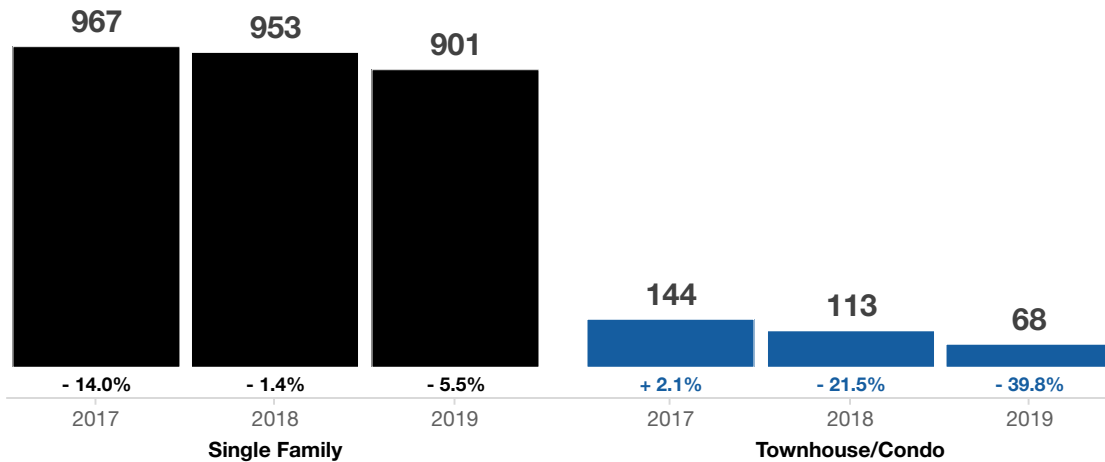


# Inventory of Homes for Sale

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

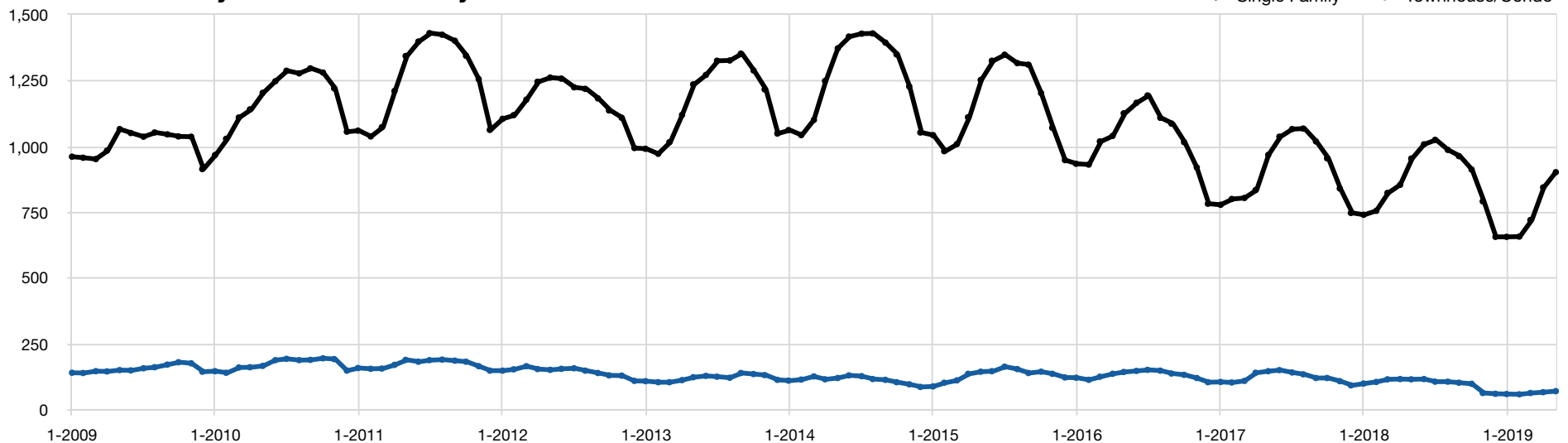


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	1,007	- 2.8%	114	- 23.0%
Jul-2018	1,024	- 3.8%	104	- 25.2%
Aug-2018	986	- 7.6%	104	- 21.2%
Sep-2018	962	- 5.5%	100	- 15.3%
Oct-2018	911	- 4.5%	96	- 18.6%
Nov-2018	790	- 5.8%	61	- 42.5%
Dec-2018	655	- 12.2%	58	- 35.6%
Jan-2019	655	- 11.4%	57	- 41.2%
Feb-2019	656	- 13.0%	56	- 45.6%
Mar-2019	719	- 12.5%	61	- 46.0%
Apr-2019	843	- 1.2%	64	- 43.9%
<b>May-2019</b>	<b>901</b>	<b>- 5.5%</b>	<b>68</b>	<b>- 39.8%</b>
12-Month Avg	842	- 6.9%	79	- 31.9%

## Historical Inventory of Homes for Sale by Month

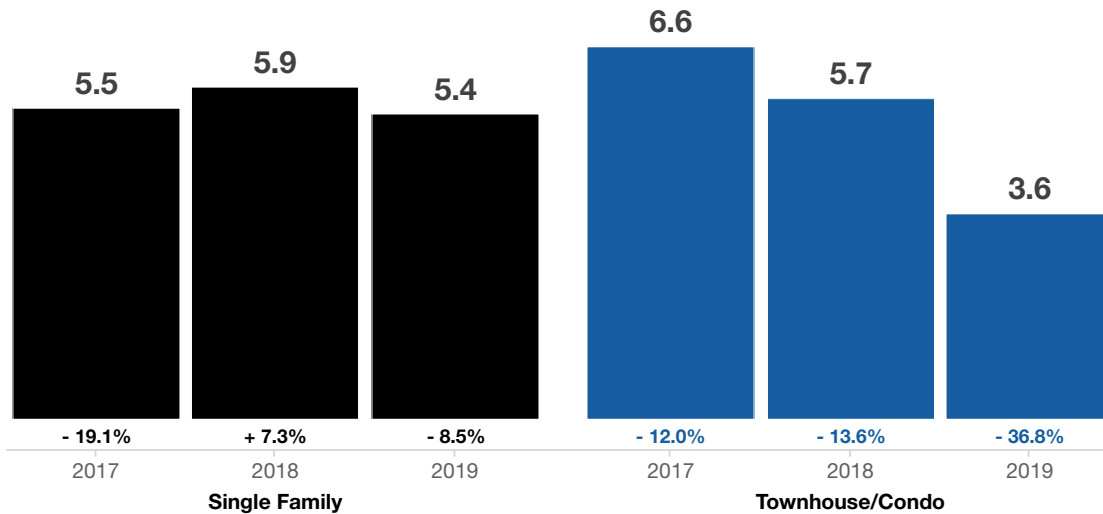


# Months Supply of Inventory

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.



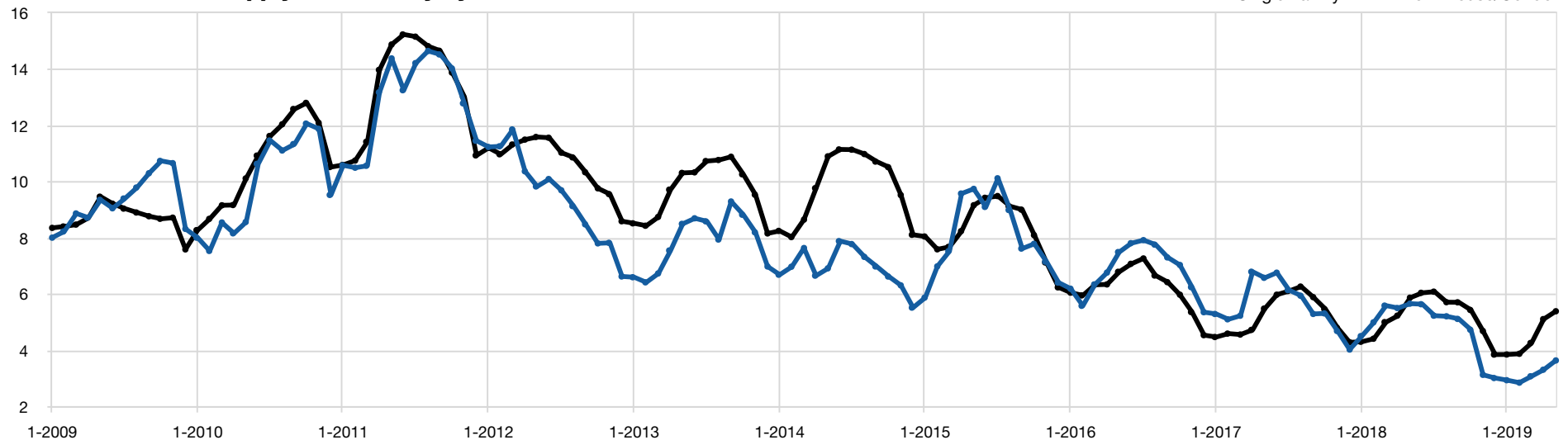
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	6.0	0.0%	5.6	- 17.6%
Jul-2018	6.1	0.0%	5.2	- 14.8%
Aug-2018	5.7	- 9.5%	5.2	- 11.9%
Sep-2018	5.7	- 3.4%	5.1	- 3.8%
Oct-2018	5.4	- 1.8%	4.7	- 11.3%
Nov-2018	4.7	- 2.1%	3.1	- 34.0%
Dec-2018	3.8	- 11.6%	3.0	- 25.0%
Jan-2019	3.8	- 11.6%	2.9	- 35.6%
Feb-2019	3.9	- 11.4%	2.8	- 44.0%
Mar-2019	4.2	- 16.0%	3.1	- 44.6%
Apr-2019	5.1	- 1.9%	3.3	- 40.0%
<b>May-2019</b>	<b>5.4</b>	<b>- 8.5%</b>	<b>3.6</b>	<b>- 36.8%</b>
12-Month Avg*	5.0	- 5.7%	4.0	- 25.8%

\* 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		395	372	- 5.8%	1,494	1,416	- 5.2%
Pending Sales		224	242	+ 8.0%	886	840	- 5.2%
Closed Sales		207	208	+ 0.5%	813	737	- 9.3%
Days on Market Until Sale		52	62	+ 19.2%	63	75	+ 19.0%
Median Sales Price		\$210,000	\$225,000	+ 7.1%	\$195,000	\$201,000	+ 3.1%
Average Sales Price		\$222,538	\$232,432	+ 4.4%	\$215,032	\$217,217	+ 1.0%
Percent of List Price Received		97.7%	98.2%	+ 0.5%	97.6%	97.9%	+ 0.3%
Housing Affordability Index		206	194	- 5.8%	221	217	- 1.8%
Inventory of Homes for Sale		1,066	969	- 9.1%	—	—	—
Months Supply of Inventory		5.8	5.2	- 10.3%	—	—	—