

# Monthly Indicators

Valley 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 1.0 percent for Single Family homes and 20.0 percent for Townhouse/Condo homes. Pending Sales increased 3.7 percent for Single Family homes and 21.2 percent for Townhouse/Condo homes. Inventory decreased 4.6 percent for Single Family homes and 19.7 percent for Townhouse/Condo homes.

Median Sales Price increased 7.7 percent to \$302,550 for Single Family homes but decreased 22.2 percent to \$209,950 for Townhouse/Condo homes. Days on Market increased 14.5 percent for Single Family homes but decreased 23.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 1.7 percent for Single Family homes and 20.0 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

**+ 2.4%**

Change in  
**Closed Sales**  
All Properties

**+ 4.0%**

Change in  
**Median Sales Price**  
All Properties

**- 8.0%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Valley 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		191	189	- 1.0%	689	691	+ 0.3%
Pending Sales		108	112	+ 3.7%	409	393	- 3.9%
Closed Sales		98	100	+ 2.0%	371	362	- 2.4%
Days on Market Until Sale		62	71	+ 14.5%	67	81	+ 20.9%
Median Sales Price		\$281,000	\$302,550	+ 7.7%	\$255,000	\$265,000	+ 3.9%
Average Sales Price		\$288,877	\$328,775	+ 13.8%	\$275,778	\$294,308	+ 6.7%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	97.5%	97.8%	+ 0.3%
Housing Affordability Index		154	144	- 6.5%	169	165	- 2.4%
Inventory of Homes for Sale		524	500	- 4.6%	—	—	—
Months Supply of Inventory		5.9	5.8	- 1.7%	—	—	—

# 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.



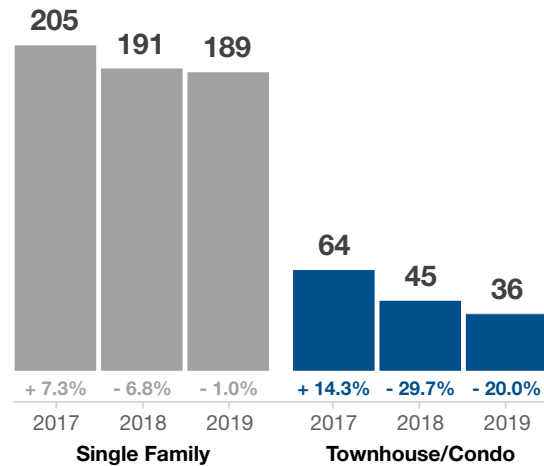
Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		45	36	- 20.0%	208	203	- 2.4%
Pending Sales		33	40	+ 21.2%	125	138	+ 10.4%
Closed Sales		27	28	+ 3.7%	115	127	+ 10.4%
Days on Market Until Sale		90	69	- 23.3%	69	77	+ 11.6%
Median Sales Price		\$270,000	\$209,950	- 22.2%	\$199,000	\$180,000	- 9.5%
Average Sales Price		\$272,417	\$258,091	- 5.3%	\$242,591	\$224,565	- 7.4%
Percent of List Price Received		95.9%	98.0%	+ 2.2%	96.8%	96.7%	- 0.1%
Housing Affordability Index		160	208	+ 30.0%	217	243	+ 12.0%
Inventory of Homes for Sale		152	122	- 19.7%	—	—	—
Months Supply of Inventory		5.5	4.4	- 20.0%	—	—	—

# New Listings

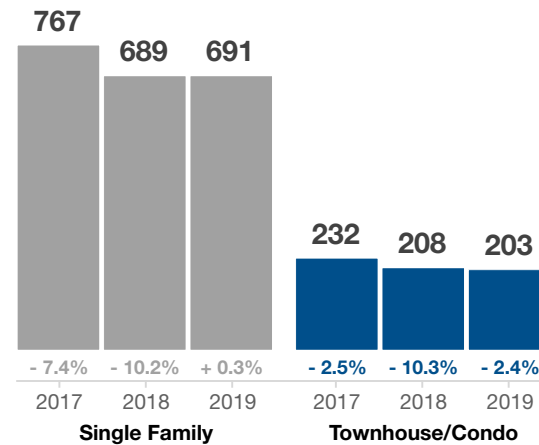
A count of the properties that have been newly listed on the market in a given month.



## May

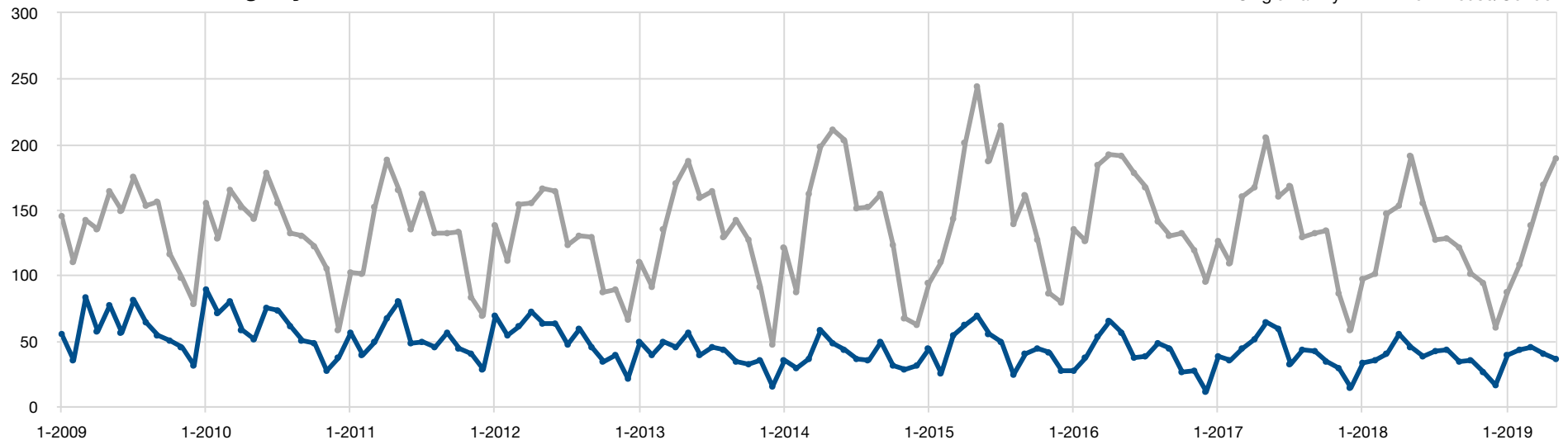


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	155	- 3.1%	38	- 35.6%
Jul-2018	127	- 24.4%	42	+ 31.3%
Aug-2018	128	- 0.8%	43	0.0%
Sep-2018	121	- 8.3%	34	- 19.0%
Oct-2018	101	- 24.6%	35	+ 2.9%
Nov-2018	94	+ 9.3%	26	- 10.3%
Dec-2018	60	+ 3.4%	16	+ 14.3%
Jan-2019	87	- 10.3%	39	+ 18.2%
Feb-2019	108	+ 6.9%	43	+ 22.9%
Mar-2019	138	- 6.1%	45	+ 12.5%
Apr-2019	169	+ 10.5%	40	- 27.3%
<b>May-2019</b>	<b>189</b>	<b>- 1.0%</b>	<b>36</b>	<b>- 20.0%</b>
12-Month Avg	123	- 5.4%	36	- 5.3%

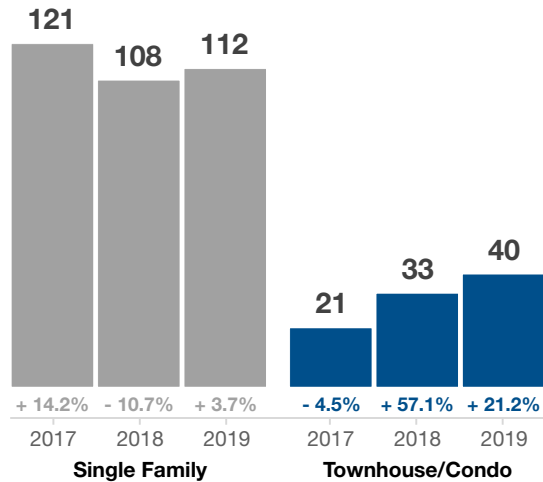
## Historical New Listings by Month



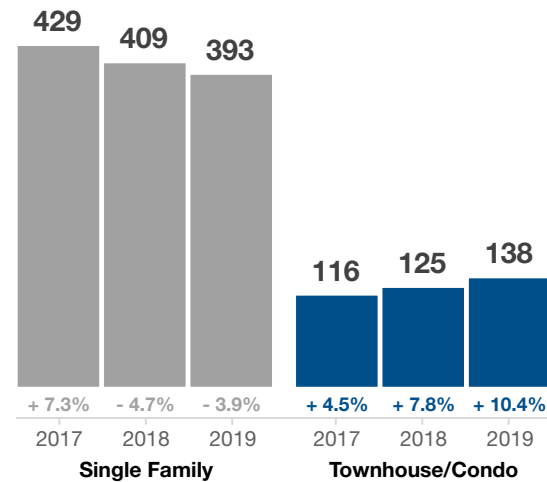
# Pending Sales

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

## May

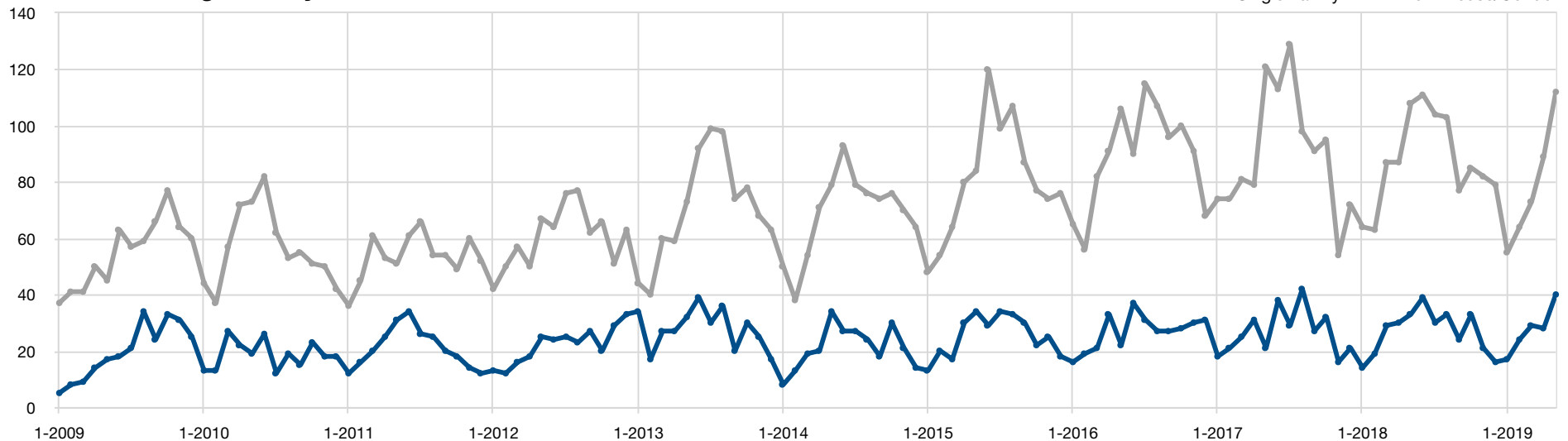


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	111	- 1.8%	39	+ 2.6%
Jul-2018	104	- 19.4%	30	+ 3.4%
Aug-2018	103	+ 5.1%	33	- 21.4%
Sep-2018	77	- 15.4%	24	- 11.1%
Oct-2018	85	- 10.5%	33	+ 3.1%
Nov-2018	82	+ 51.9%	21	+ 31.3%
Dec-2018	79	+ 9.7%	16	- 23.8%
Jan-2019	55	- 14.1%	17	+ 21.4%
Feb-2019	64	+ 1.6%	24	+ 26.3%
Mar-2019	73	- 16.1%	29	0.0%
Apr-2019	89	+ 2.3%	28	- 6.7%
<b>May-2019</b>	<b>112</b>	<b>+ 3.7%</b>	<b>40</b>	<b>+ 21.2%</b>
12-Month Avg	86	- 2.3%	28	0.0%

## Historical Pending Sales by Month

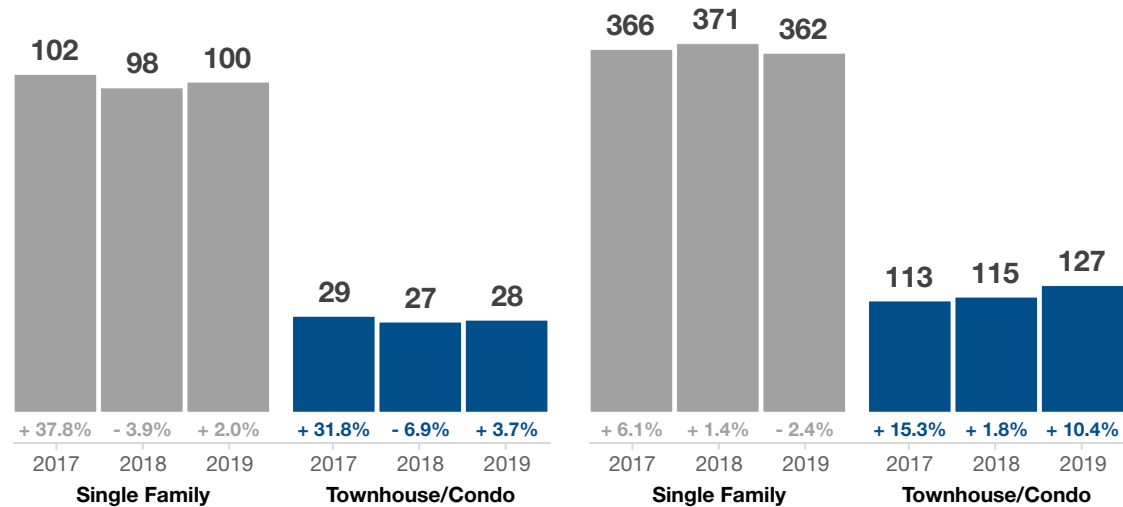


# Closed Sales

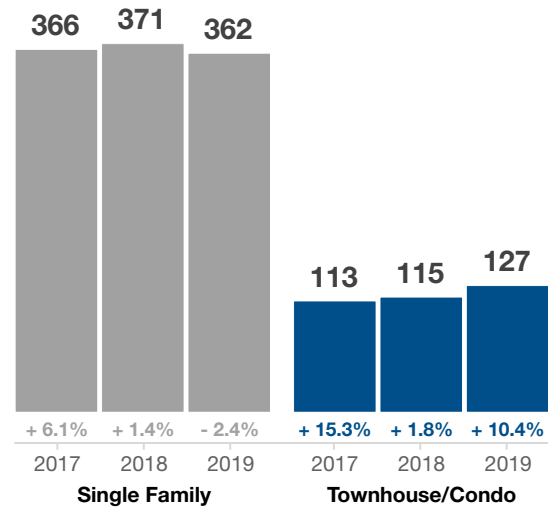
A count of the actual sales that closed in a given month.



## May

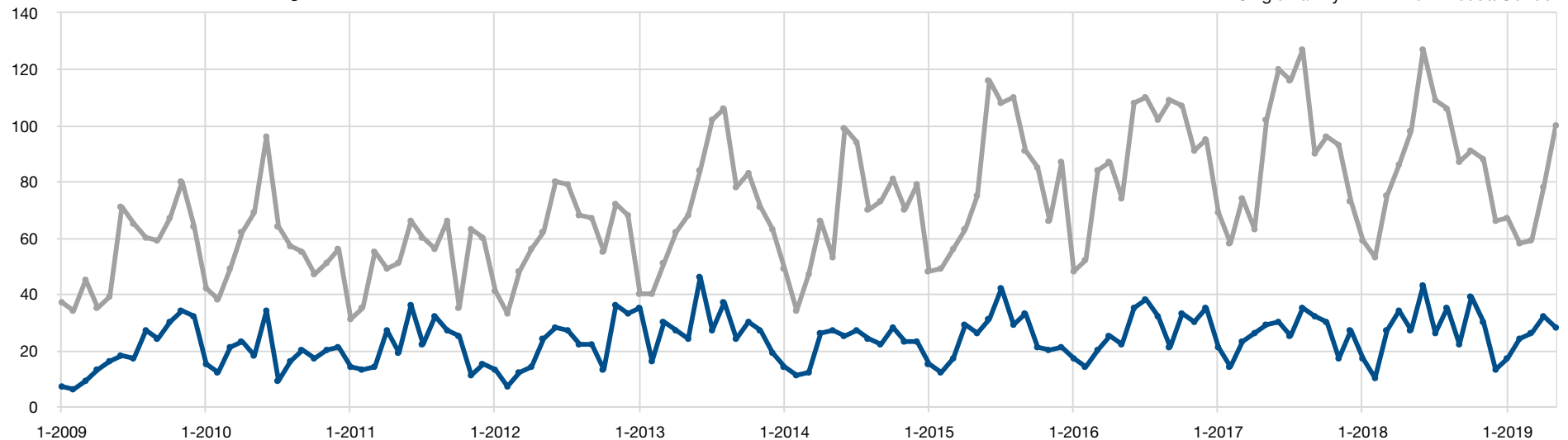


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	127	+ 5.8%	43	+ 43.3%
Jul-2018	109	- 6.0%	26	+ 4.0%
Aug-2018	106	- 16.5%	35	0.0%
Sep-2018	87	- 3.3%	22	- 31.3%
Oct-2018	91	- 5.2%	39	+ 30.0%
Nov-2018	88	- 5.4%	30	+ 76.5%
Dec-2018	66	- 9.6%	13	- 51.9%
Jan-2019	67	+ 13.6%	17	0.0%
Feb-2019	58	+ 9.4%	24	+ 140.0%
Mar-2019	59	- 21.3%	26	- 3.7%
Apr-2019	78	- 9.3%	32	- 5.9%
<b>May-2019</b>	<b>100</b>	<b>+ 2.0%</b>	<b>28</b>	<b>+ 3.7%</b>
12-Month Avg	86	- 5.5%	28	+ 7.7%

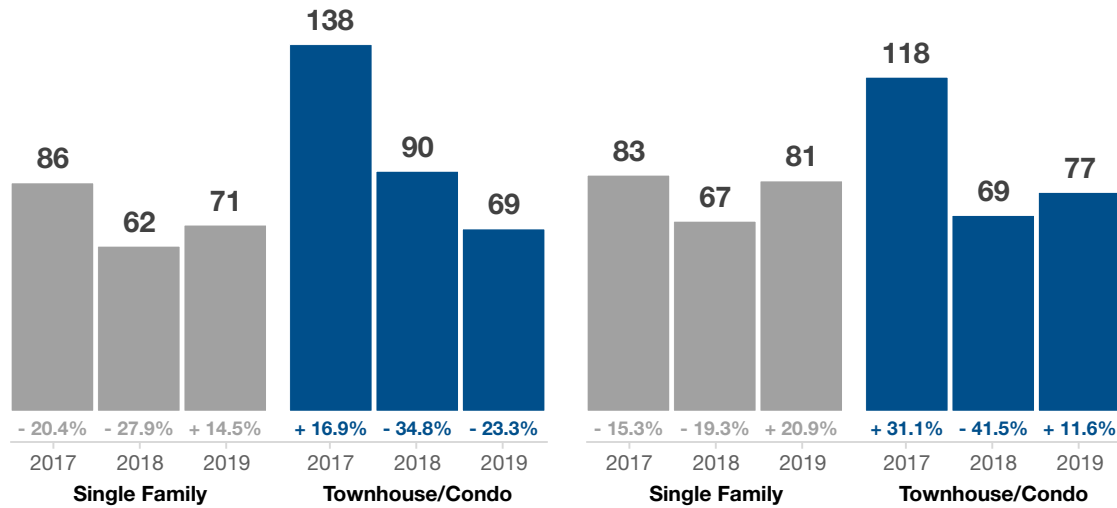
## Historical Closed Sales by Month



# 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.

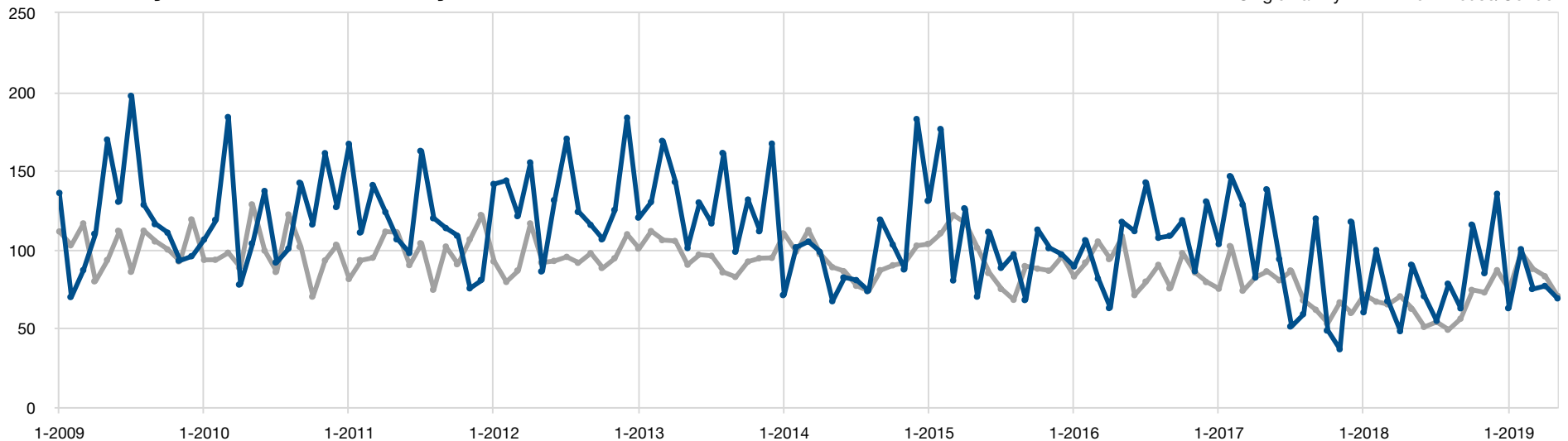
## May



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	51	- 36.3%	70	- 25.5%
Jul-2018	54	- 37.9%	55	+ 7.8%
Aug-2018	49	- 27.9%	78	+ 32.2%
Sep-2018	56	- 9.7%	63	- 47.5%
Oct-2018	74	+ 39.6%	116	+ 136.7%
Nov-2018	73	+ 10.6%	85	+ 129.7%
Dec-2018	87	+ 45.0%	135	+ 14.4%
Jan-2019	74	+ 4.2%	63	+ 5.0%
Feb-2019	98	+ 46.3%	100	0.0%
Mar-2019	88	+ 35.4%	75	+ 11.9%
Apr-2019	83	+ 18.6%	77	+ 60.4%
<b>May-2019</b>	<b>71</b>	<b>+ 14.5%</b>	<b>69</b>	<b>- 23.3%</b>
12-Month Avg*	68	- 0.2%	81	+ 9.1%

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

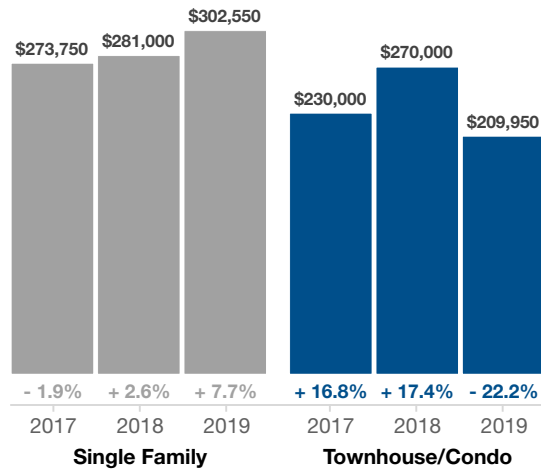
## Historical Days on Market Until Sale by Month



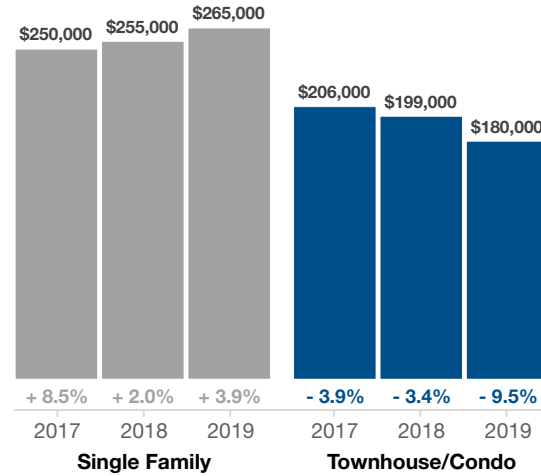
# Median Sales Price

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



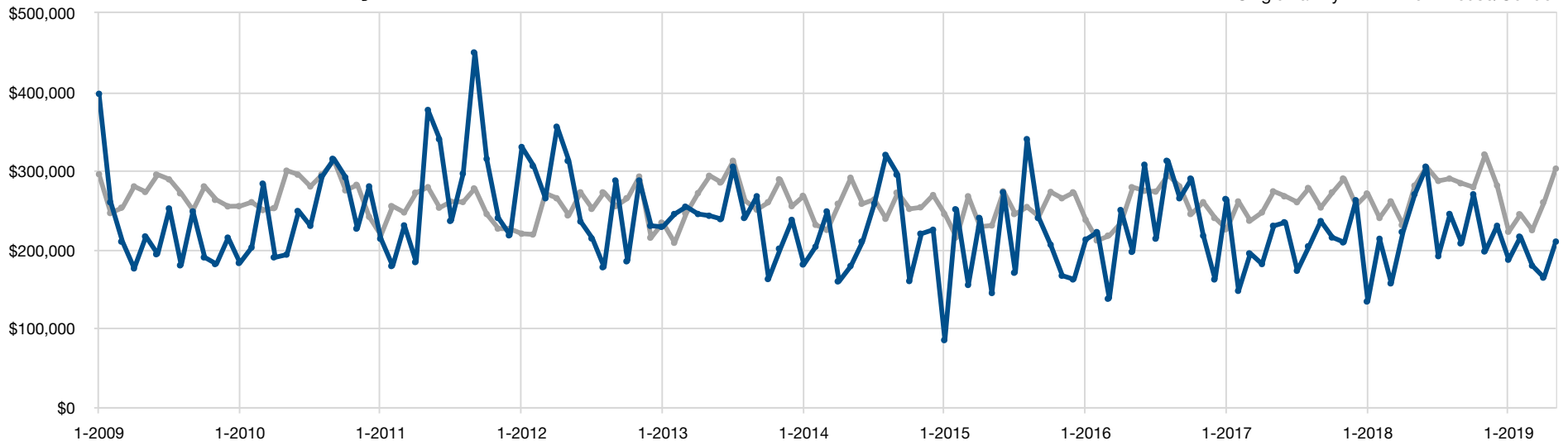
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$304,900	+ 14.0%	\$305,000	+ 30.1%
Jul-2018	\$287,000	+ 10.4%	\$191,548	+ 10.7%
Aug-2018	\$289,950	+ 4.3%	\$245,000	+ 20.1%
Sep-2018	\$284,000	+ 12.1%	\$207,750	- 12.0%
Oct-2018	\$279,000	+ 2.4%	\$270,000	+ 25.4%
Nov-2018	\$320,500	+ 10.5%	\$197,500	- 5.5%
Dec-2018	\$281,250	+ 9.9%	\$230,000	- 12.4%
Jan-2019	\$222,500	- 17.9%	\$187,000	+ 39.6%
Feb-2019	\$244,700	+ 2.0%	\$216,245	+ 1.3%
Mar-2019	\$224,500	- 14.0%	\$179,500	+ 14.3%
Apr-2019	\$259,750	+ 12.4%	\$164,250	- 26.1%
<b>May-2019</b>	<b>\$302,550</b>	<b>+ 7.7%</b>	<b>\$209,950</b>	<b>- 22.2%</b>
12-Month Avg*	\$279,000	+ 5.9%	\$201,100	- 3.8%

\* 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

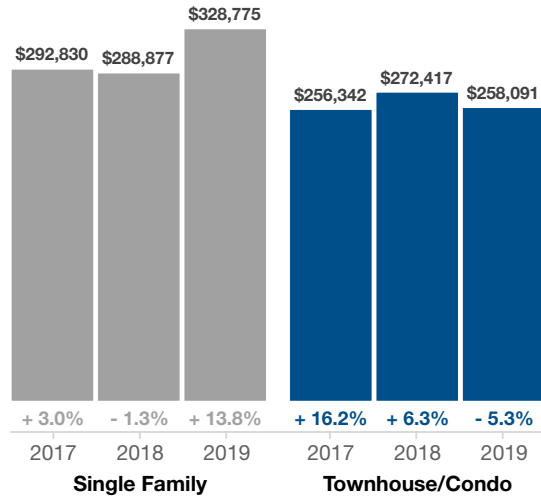




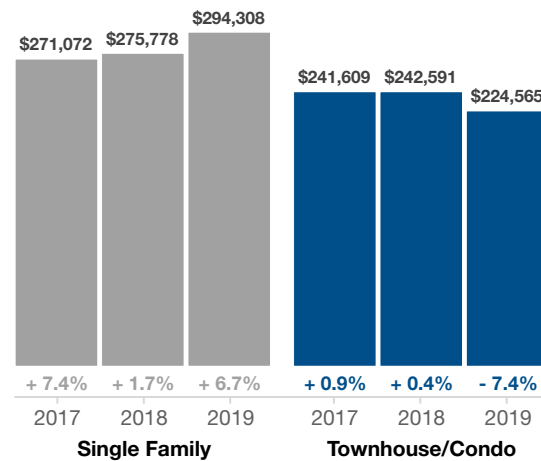
# Average Sales Price

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

## May



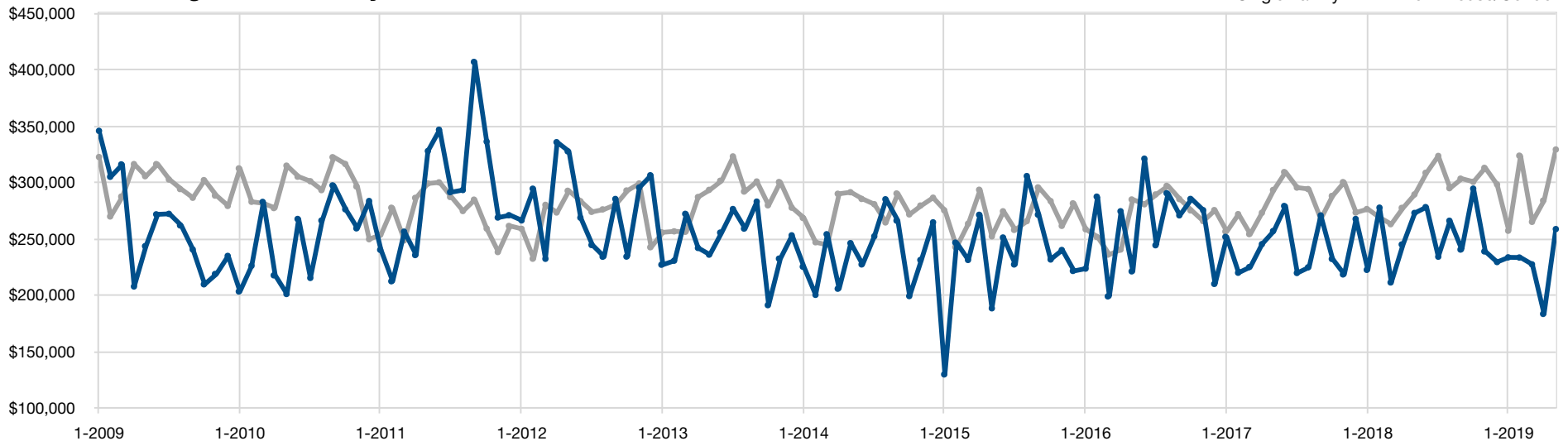
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$308,068	- 0.2%	\$277,601	- 0.4%
Jul-2018	\$323,073	+ 9.5%	\$233,573	+ 6.6%
Aug-2018	\$294,427	+ 0.3%	\$265,495	+ 18.5%
Sep-2018	\$302,896	+ 13.4%	\$239,916	- 11.2%
Oct-2018	\$300,118	+ 4.4%	\$294,041	+ 27.0%
Nov-2018	\$312,496	+ 4.2%	\$238,274	+ 9.4%
Dec-2018	\$297,754	+ 9.1%	\$228,823	- 14.3%
Jan-2019	\$256,653	- 7.0%	\$232,998	+ 5.0%
Feb-2019	\$323,323	+ 20.4%	\$232,839	- 16.0%
Mar-2019	\$264,530	+ 0.8%	\$226,756	+ 7.6%
Apr-2019	\$283,411	+ 2.3%	\$182,766	- 25.2%
<b>May-2019</b>	<b>\$328,775</b>	<b>+ 13.8%</b>	<b>\$258,091</b>	<b>- 5.3%</b>
12-Month Avg*	\$302,029	+ 5.7%	\$246,837	+ 0.9%

\* 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

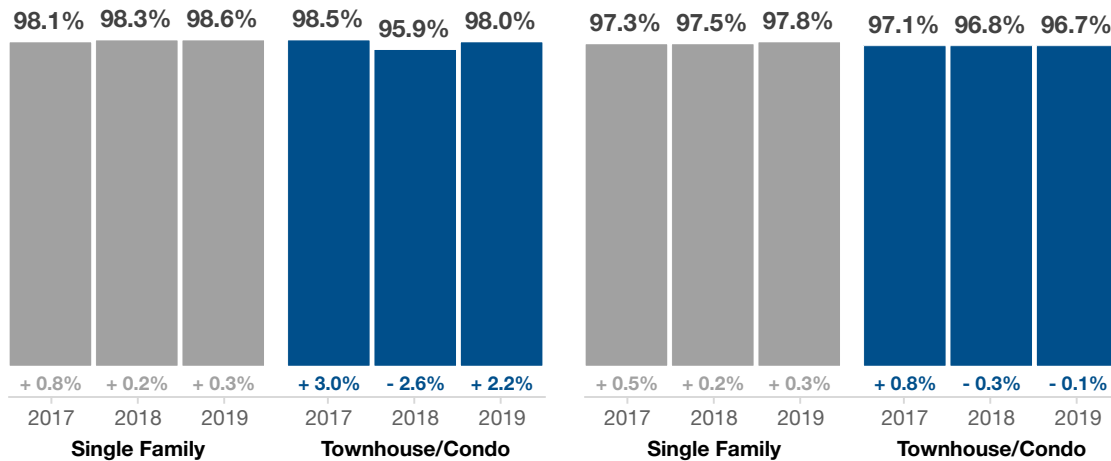


# Percent of List Price Received

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

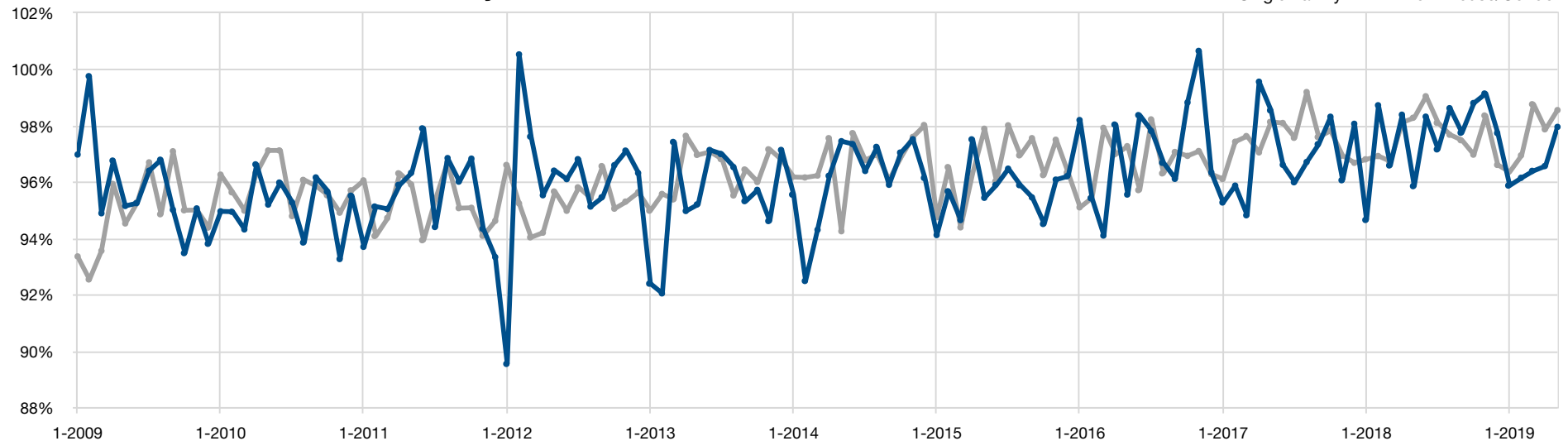
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	99.0%	+ 0.9%	98.3%	+ 1.8%
Jul-2018	98.1%	+ 0.5%	97.2%	+ 1.3%
Aug-2018	97.7%	- 1.5%	98.6%	+ 2.0%
Sep-2018	97.5%	- 0.1%	97.7%	+ 0.4%
Oct-2018	97.0%	- 0.8%	98.8%	+ 0.5%
Nov-2018	98.4%	+ 1.5%	99.1%	+ 3.1%
Dec-2018	96.6%	- 0.1%	97.7%	- 0.4%
Jan-2019	96.4%	- 0.4%	95.9%	+ 1.4%
Feb-2019	96.9%	0.0%	96.1%	- 2.6%
Mar-2019	98.8%	+ 2.2%	96.4%	- 0.2%
Apr-2019	97.9%	- 0.2%	96.6%	- 1.8%
<b>May-2019</b>	<b>98.6%</b>	<b>+ 0.3%</b>	<b>98.0%</b>	<b>+ 2.2%</b>
12-Month Avg*	97.8%	+ 0.1%	97.7%	+ 0.7%

\* 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

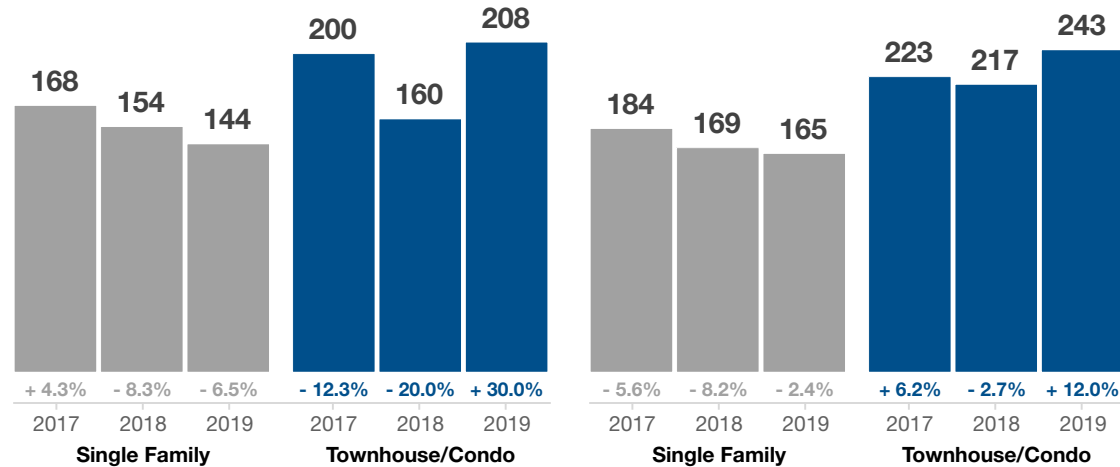


# Housing Affordability Index

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.

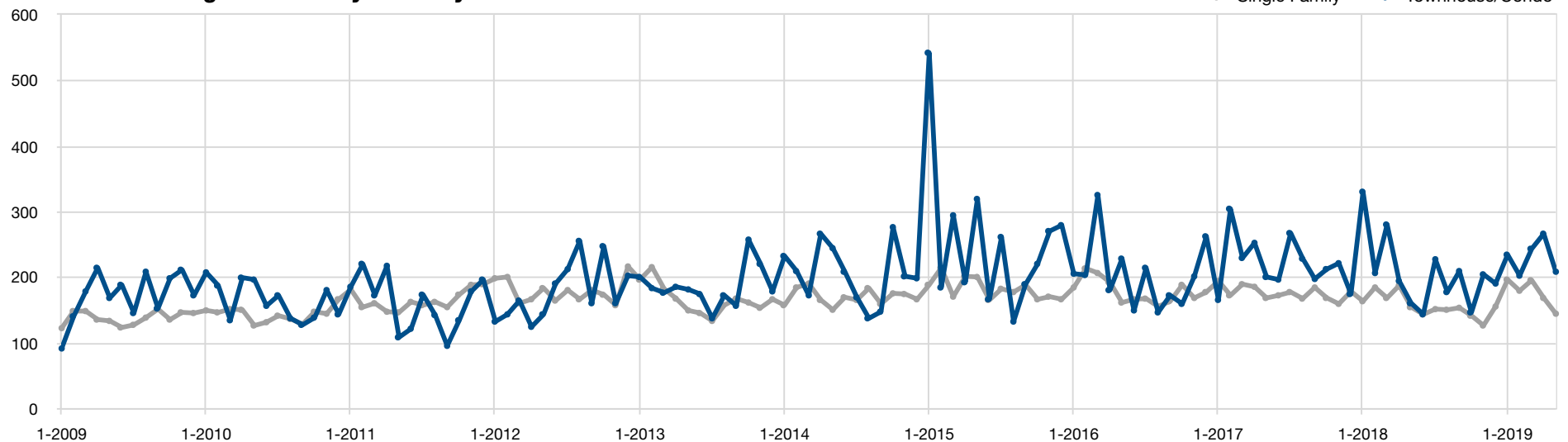
## May

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	143	- 16.9%	143	- 27.0%
Jul-2018	151	- 14.7%	227	- 15.0%
Aug-2018	150	- 10.2%	177	- 22.4%
Sep-2018	153	- 16.8%	209	+ 6.1%
Oct-2018	141	- 16.1%	146	- 31.1%
Nov-2018	126	- 20.8%	204	- 7.7%
Dec-2018	155	- 12.9%	190	+ 9.2%
Jan-2019	196	+ 20.2%	234	- 29.1%
Feb-2019	179	- 2.7%	202	- 1.9%
Mar-2019	195	+ 16.1%	243	- 13.2%
Apr-2019	168	- 10.2%	266	+ 37.1%
<b>May-2019</b>	<b>144</b>	<b>- 6.5%</b>	<b>208</b>	<b>+ 30.0%</b>
12-Month Avg	158	- 8.1%	204	- 8.1%

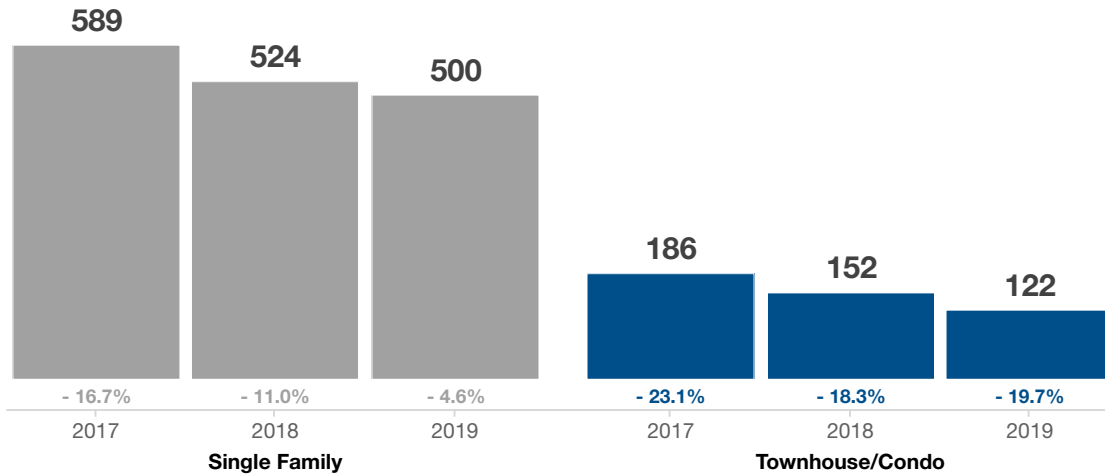
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

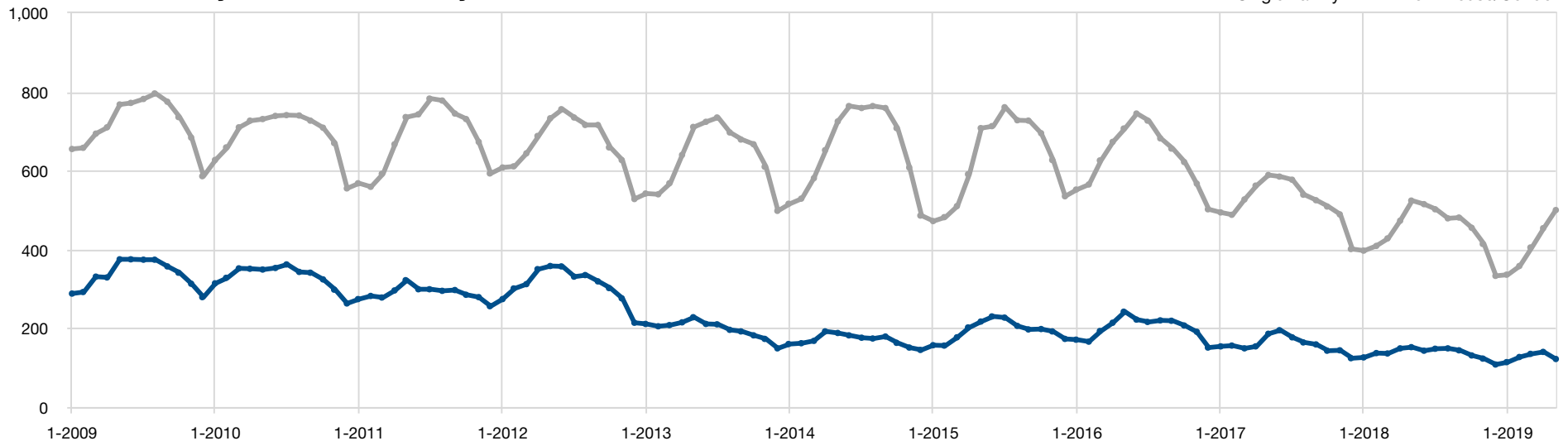
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	515	- 12.0%	143	- 26.7%
Jul-2018	502	- 13.0%	148	- 16.4%
Aug-2018	479	- 11.1%	149	- 9.1%
Sep-2018	481	- 8.4%	144	- 9.4%
Oct-2018	455	- 10.6%	131	- 8.4%
Nov-2018	414	- 15.3%	123	- 14.6%
Dec-2018	333	- 17.0%	108	- 12.9%
Jan-2019	336	- 15.4%	114	- 9.5%
Feb-2019	358	- 12.5%	127	- 7.3%
Mar-2019	405	- 5.4%	135	- 0.7%
Apr-2019	454	- 4.0%	140	- 6.0%
<b>May-2019</b>	<b>500</b>	<b>- 4.6%</b>	<b>122</b>	<b>- 19.7%</b>
12-Month Avg	436	- 10.7%	132	- 12.6%

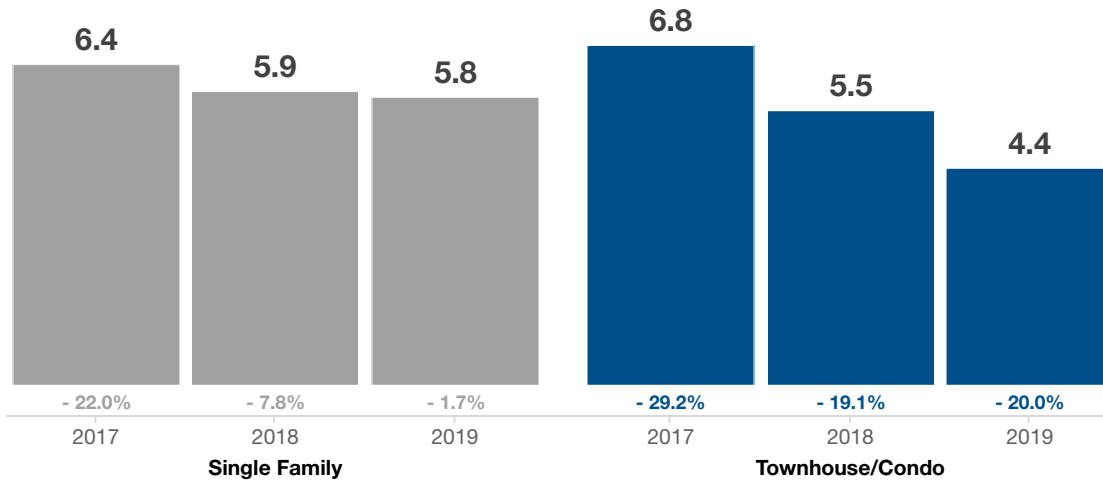
## Historical Inventory of Homes for Sale by Month



# 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.

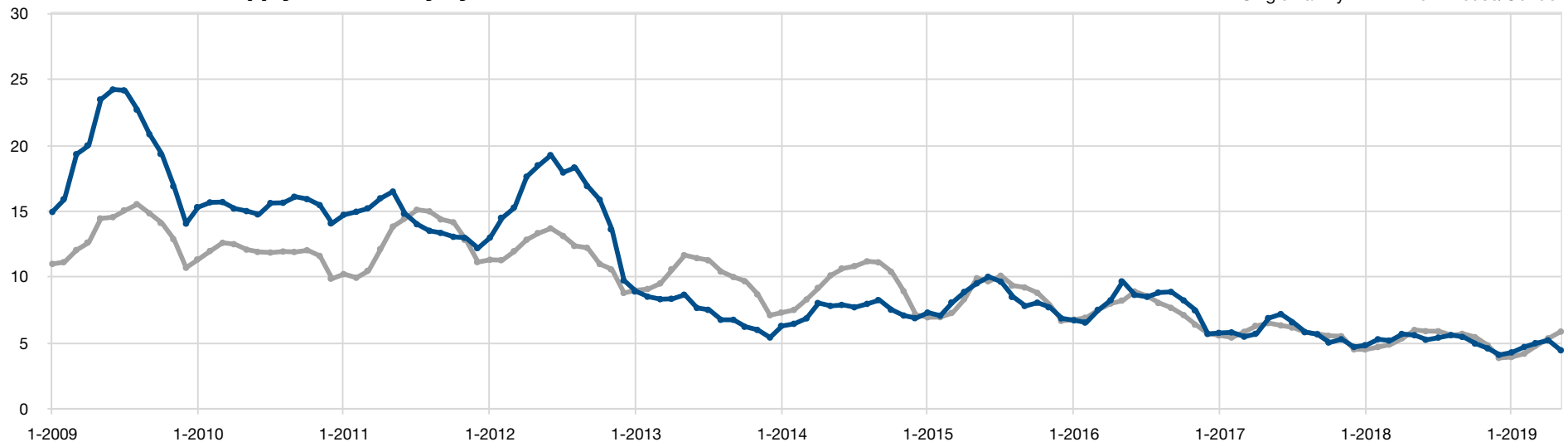
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	5.8	- 7.9%	5.2	- 26.8%
Jul-2018	5.8	- 4.9%	5.3	- 18.5%
Aug-2018	5.5	- 5.2%	5.5	- 5.2%
Sep-2018	5.6	0.0%	5.4	- 3.6%
Oct-2018	5.4	- 1.8%	4.9	- 2.0%
Nov-2018	4.8	- 11.1%	4.5	- 13.5%
Dec-2018	3.8	- 15.6%	4.0	- 13.0%
Jan-2019	3.9	- 11.4%	4.2	- 12.5%
Feb-2019	4.1	- 10.9%	4.6	- 11.5%
Mar-2019	4.7	- 2.1%	4.9	- 3.9%
Apr-2019	5.3	0.0%	5.1	- 8.9%
<b>May-2019</b>	<b>5.8</b>	<b>- 1.7%</b>	<b>4.4</b>	<b>- 20.0%</b>
12-Month Avg*	5.0	- 5.7%	4.9	- 11.9%

\* 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		236	225	- 4.7%	897	894	- 0.3%
Pending Sales		141	152	+ 7.8%	534	531	- 0.6%
Closed Sales		125	128	+ 2.4%	486	489	+ 0.6%
Days on Market Until Sale		68	70	+ 2.9%	67	80	+ 19.4%
Median Sales Price		\$280,000	\$291,250	+ 4.0%	\$244,250	\$250,000	+ 2.4%
Average Sales Price		\$285,322	\$313,313	+ 9.8%	\$267,925	\$276,195	+ 3.1%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	97.3%	97.5%	+ 0.2%
Housing Affordability Index		154	150	- 2.6%	177	175	- 1.1%
Inventory of Homes for Sale		676	622	- 8.0%	—	—	—
Months Supply of Inventory		5.8	5.5	- 5.2%	—	—	—