

Monthly Indicators

Mid-State Association of REALTORS®



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 9.6 percent for Single Family homes and 18.8 percent for Townhouse/Condo homes. Pending Sales decreased 8.3 percent for Single Family homes but increased 4.3 percent for Townhouse/Condo homes. Inventory decreased 1.7 percent for Single Family homes and 15.2 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.8 percent to \$200,000 for Single Family homes but increased 20.7 percent to \$140,000 for Townhouse/Condo homes. Days on Market increased 14.6 percent for Single Family homes and 17.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 4.0 percent for Single Family homes and 27.0 percent for Townhouse/Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 9.0%

Change in
Closed Sales
All Properties

- 0.6%

Change in
Median Sales Price
All Properties

- 4.6%

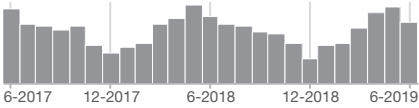
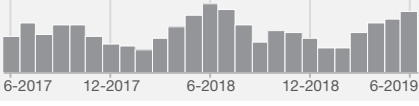
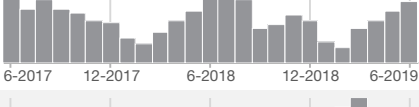
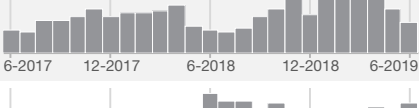
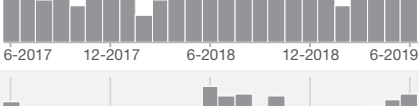
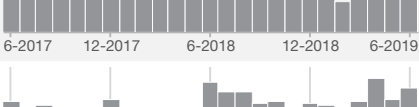
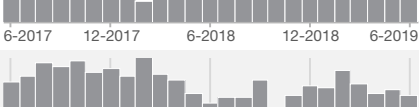
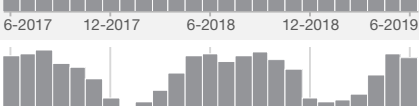

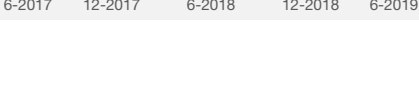
Change in
Homes for Sale
All Properties

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		302	273	- 9.6%	1,552	1,526	- 1.7%
Pending Sales		240	220	- 8.3%	1,012	1,006	- 0.6%
Closed Sales		248	219	- 11.7%	966	931	- 3.6%
Days on Market Until Sale		41	47	+ 14.6%	51	69	+ 35.3%
Median Sales Price		\$208,000	\$200,000	- 3.8%	\$189,000	\$191,500	+ 1.3%
Average Sales Price		\$224,142	\$217,323	- 3.0%	\$204,620	\$207,210	+ 1.3%
Percent of List Price Received		99.0%	98.7%	- 0.3%	97.9%	98.3%	+ 0.4%
Housing Affordability Index		209	218	+ 4.3%	230	228	- 0.9%
Inventory of Homes for Sale		829	815	- 1.7%	—	—	—
Months Supply of Inventory		5.0	4.8	- 4.0%	—	—	—

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.

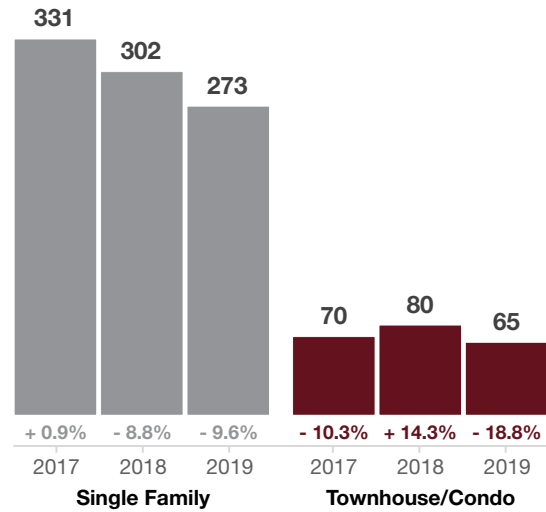


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		80	65	- 18.8%	380	354	- 6.8%
Pending Sales		47	49	+ 4.3%	217	239	+ 10.1%
Closed Sales		51	53	+ 3.9%	208	232	+ 11.5%
Days on Market Until Sale		63	74	+ 17.5%	73	78	+ 6.8%
Median Sales Price		\$116,000	\$140,000	+ 20.7%	\$122,000	\$125,000	+ 2.5%
Average Sales Price		\$139,460	\$167,840	+ 20.3%	\$139,534	\$145,827	+ 4.5%
Percent of List Price Received		97.5%	97.1%	- 0.4%	96.4%	96.7%	+ 0.3%
Housing Affordability Index		375	312	- 16.8%	356	349	- 2.0%
Inventory of Homes for Sale		223	189	- 15.2%	—	—	—
Months Supply of Inventory		6.3	4.6	- 27.0%	—	—	—

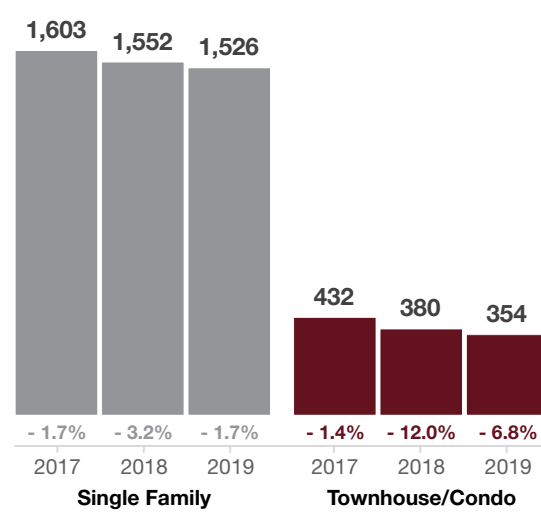
New Listings

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

June

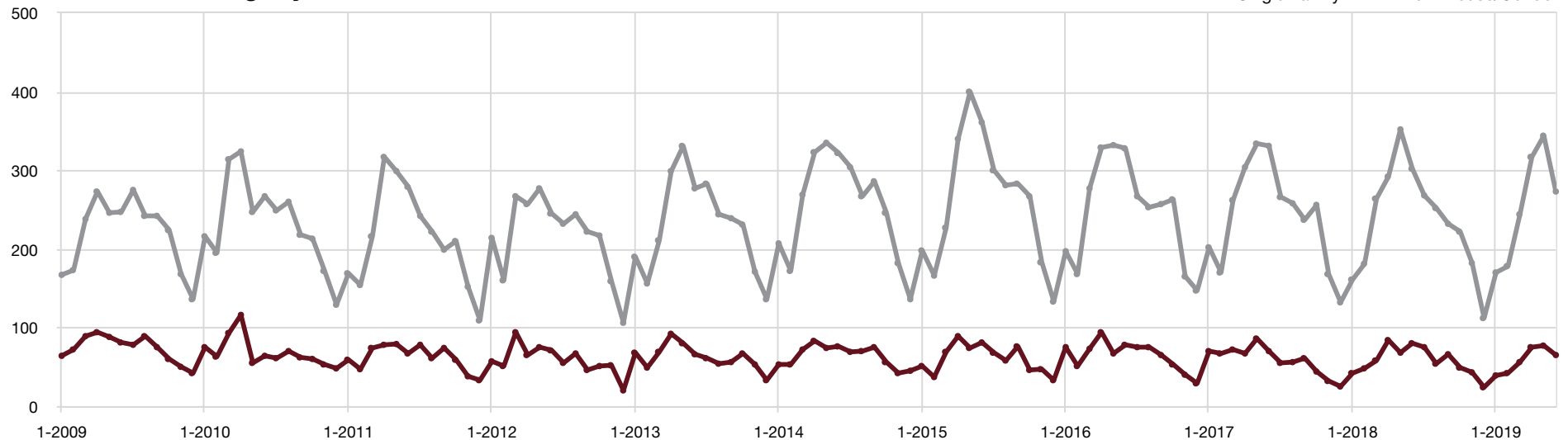


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2019	344	- 2.3%	77	+ 13.2%
Jun-2019	273	- 9.6%	65	- 18.8%
12-Month Avg	233	- 2.5%	55	+ 1.9%

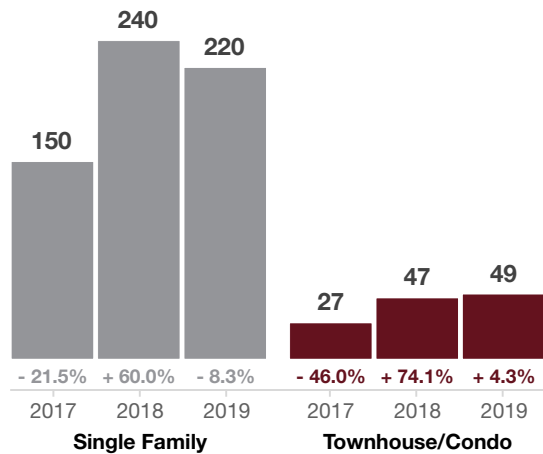
Historical New Listings by Month



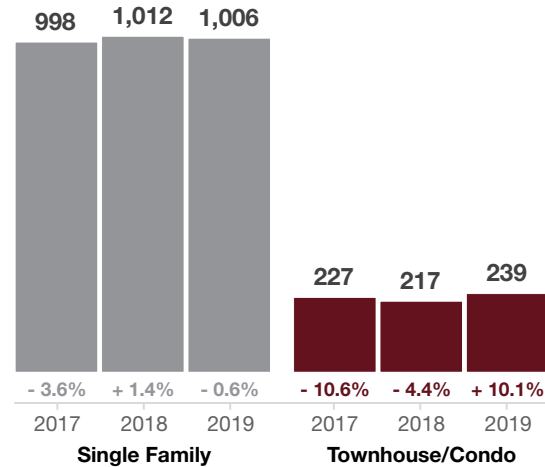
Pending Sales

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

June

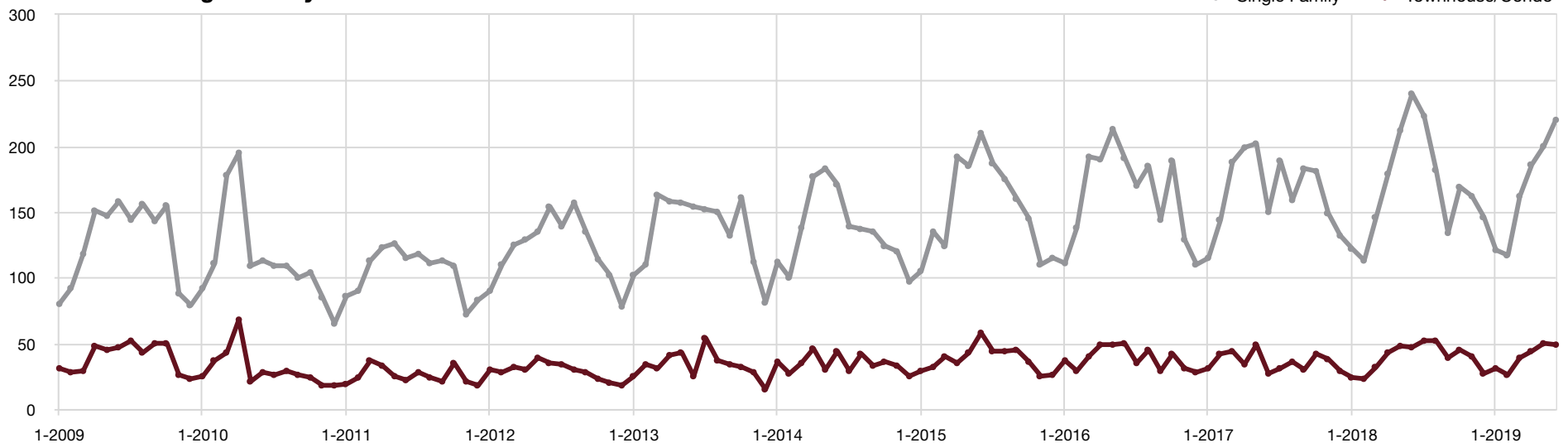


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	223	+ 18.0%	52	+ 67.7%
Aug-2018	182	+ 14.5%	52	+ 44.4%
Sep-2018	134	- 26.8%	39	+ 30.0%
Oct-2018	169	- 6.6%	45	+ 7.1%
Nov-2018	162	+ 8.7%	40	+ 5.3%
Dec-2018	146	+ 10.6%	27	- 6.9%
Jan-2019	121	- 0.8%	31	+ 29.2%
Feb-2019	117	+ 3.5%	26	+ 13.0%
Mar-2019	162	+ 11.0%	39	+ 21.9%
Apr-2019	186	+ 3.9%	44	+ 2.3%
May-2019	200	- 5.7%	50	+ 4.2%
Jun-2019	220	- 8.3%	49	+ 4.3%
12-Month Avg	169	+ 1.2%	41	+ 17.1%

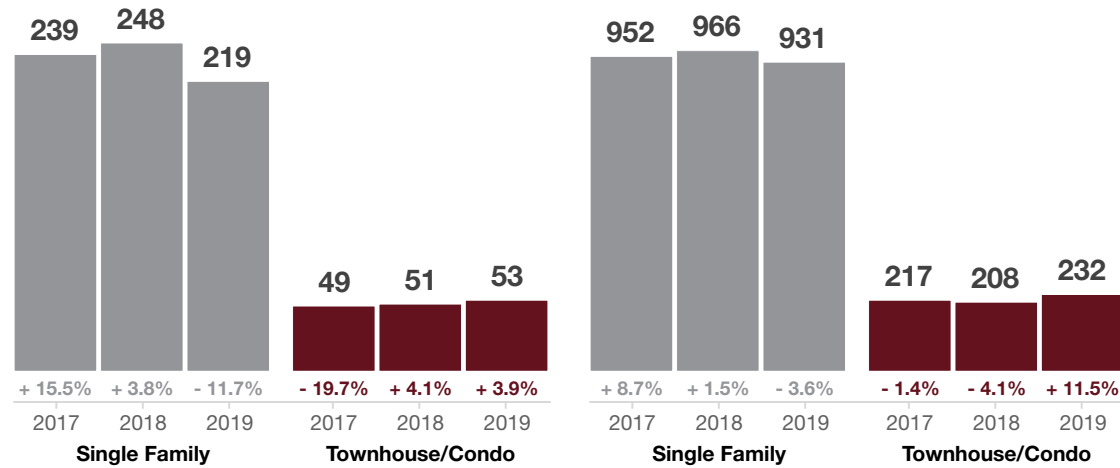
Historical Pending Sales by Month



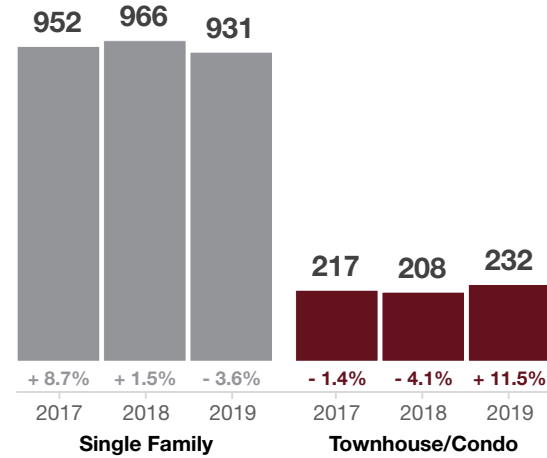
Closed Sales

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

June

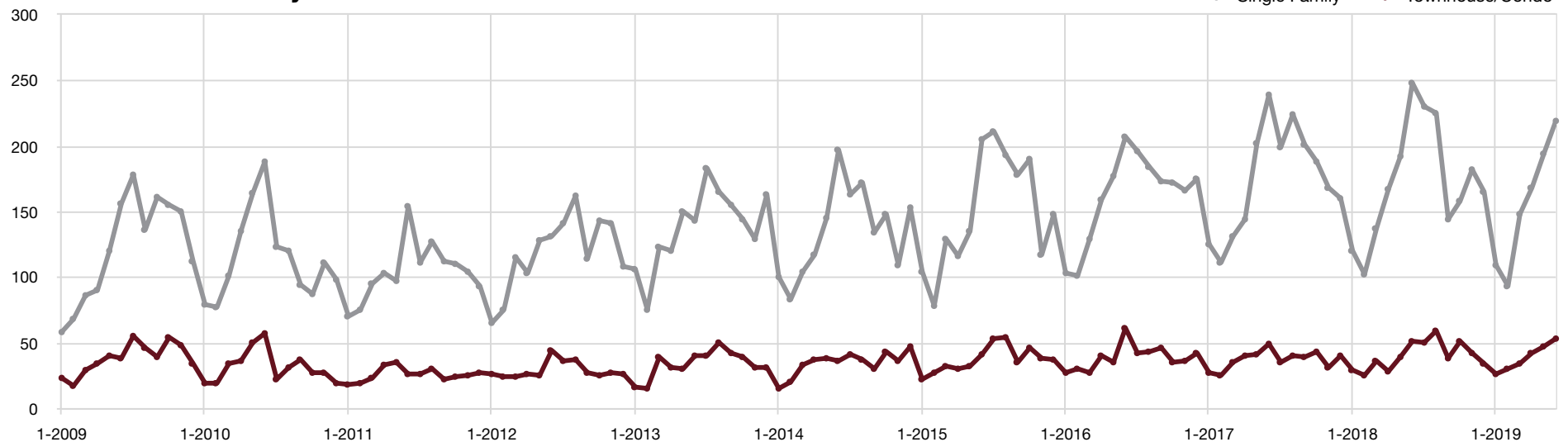


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	168	+ 0.6%	42	+ 50.0%
May-2019	194	+ 1.0%	47	+ 20.5%
Jun-2019	219	- 11.7%	53	+ 3.9%
12-Month Avg	170	- 3.4%	42	+ 16.7%

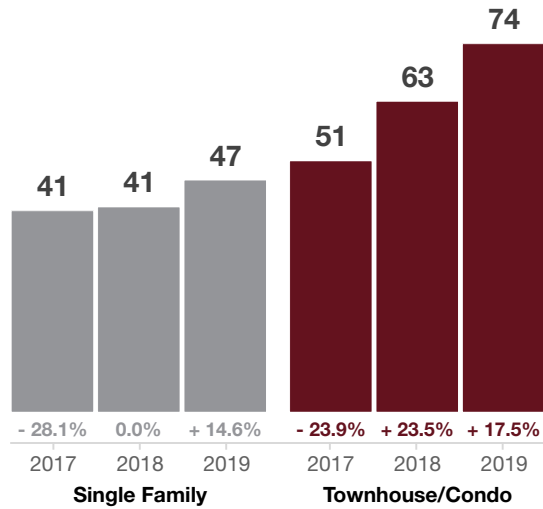
Historical Closed Sales by Month



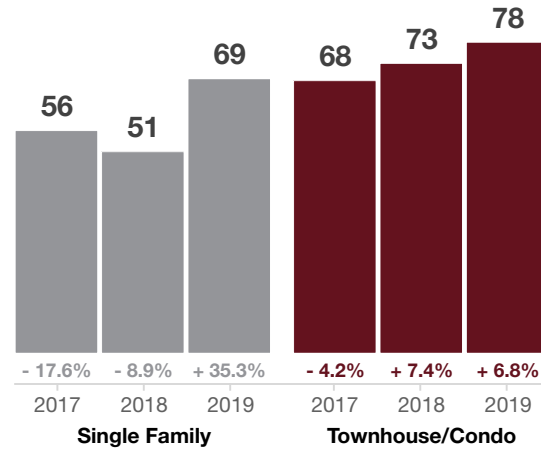
Days on Market Until Sale

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

June



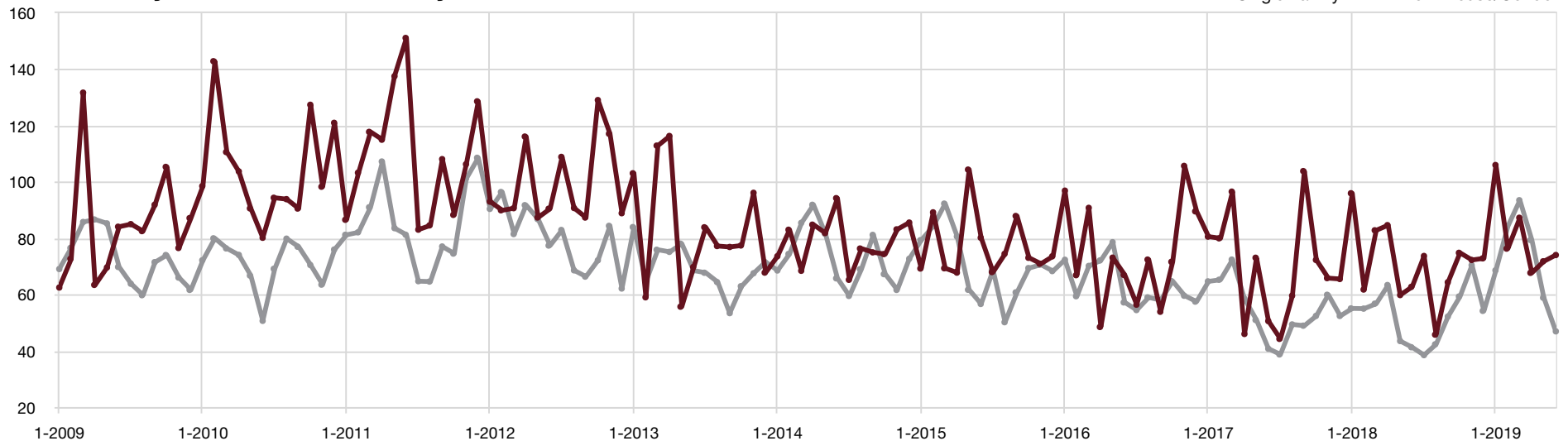
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	79	+ 25.4%	68	- 20.0%
May-2019	59	+ 37.2%	72	+ 20.0%
Jun-2019	47	+ 14.6%	74	+ 17.5%
12-Month Avg*	60	+ 18.3%	72	+ 1.1%

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

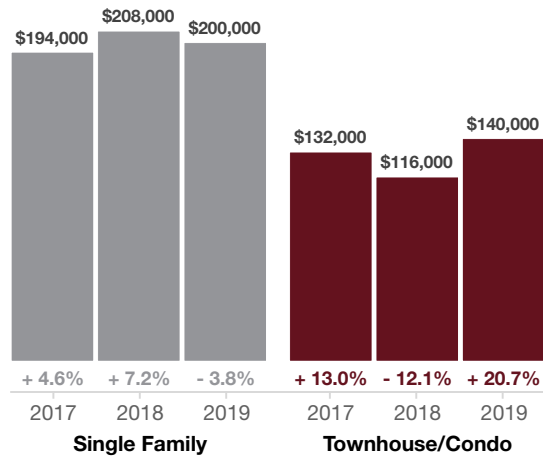
Historical Days on Market Until Sale by Month



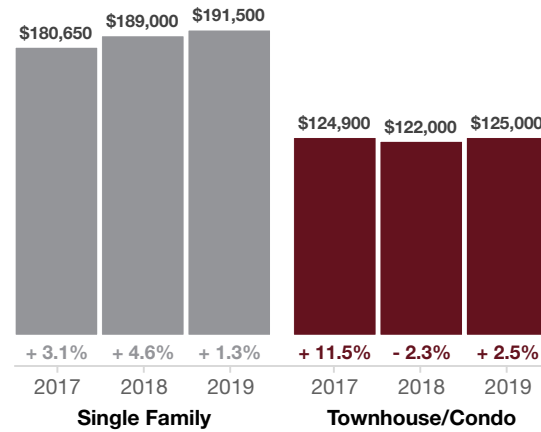
Median Sales Price

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

June



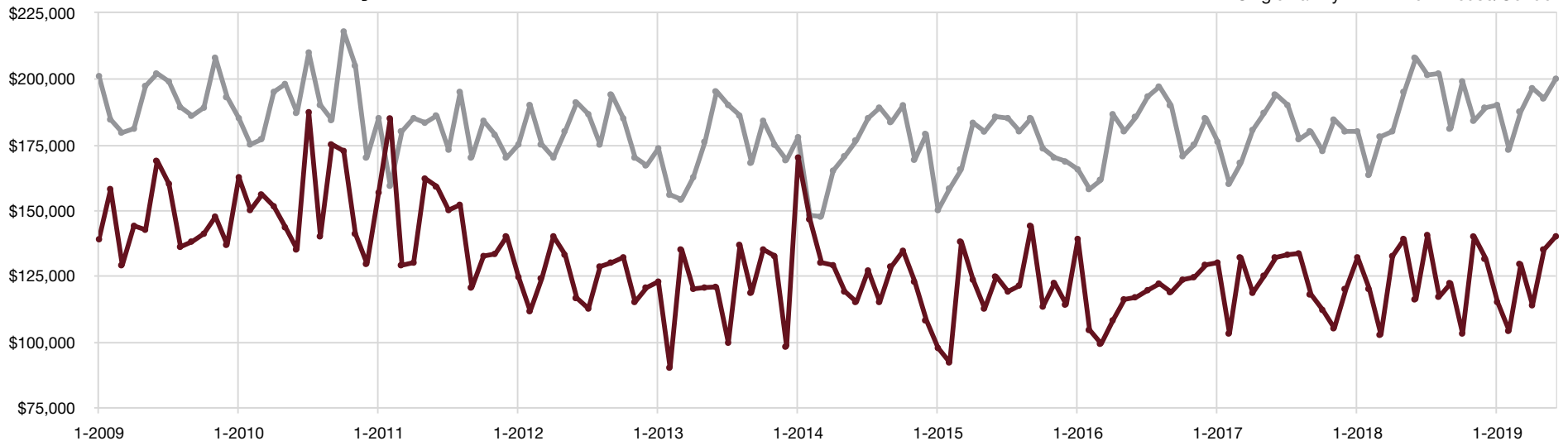
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$196,400	+ 9.1%	\$113,750	- 14.2%
May-2019	\$192,500	- 1.3%	\$135,000	- 2.9%
Jun-2019	\$200,000	- 3.8%	\$140,000	+ 20.7%
12-Month Avg*	\$192,000	+ 3.8%	\$123,250	+ 2.3%

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

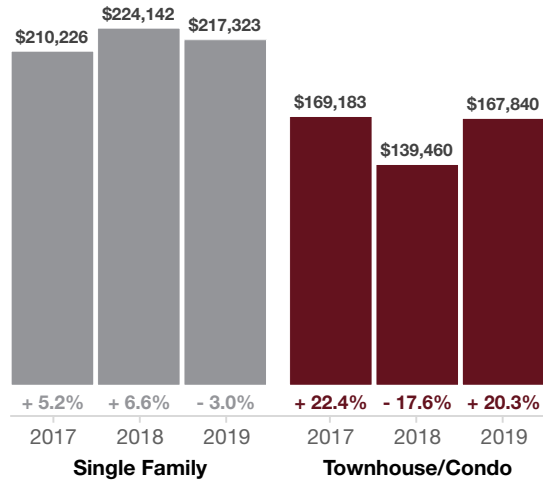
Historical Median Sales Price by Month



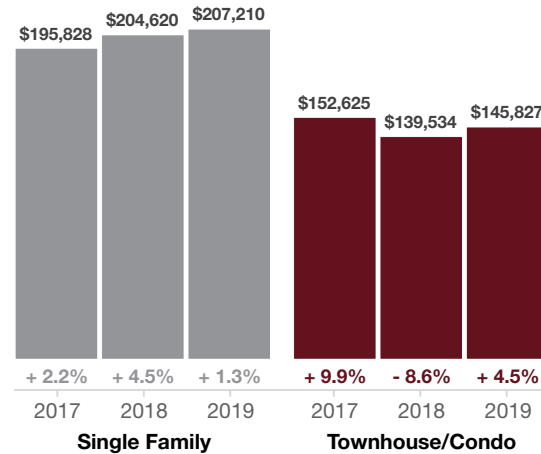
Average Sales Price

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

June



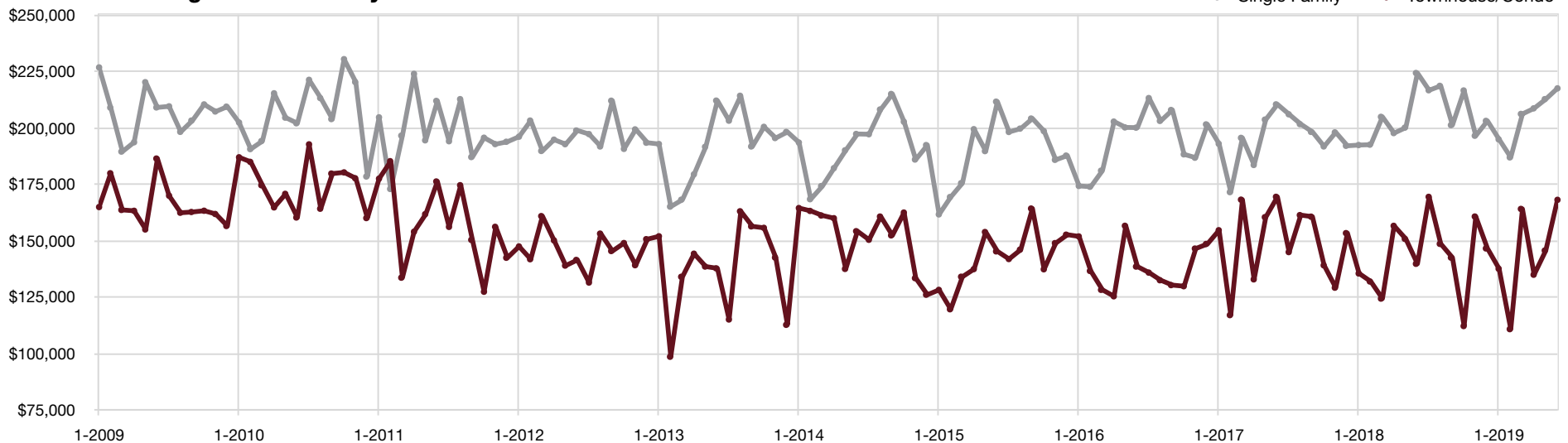
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$208,449	+ 5.6%	\$134,607	- 13.9%
May-2019	\$212,538	+ 6.3%	\$145,340	- 3.4%
Jun-2019	\$217,323	- 3.0%	\$167,840	+ 20.3%
12-Month Avg*	\$208,453	+ 3.7%	\$145,967	+ 1.2%

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

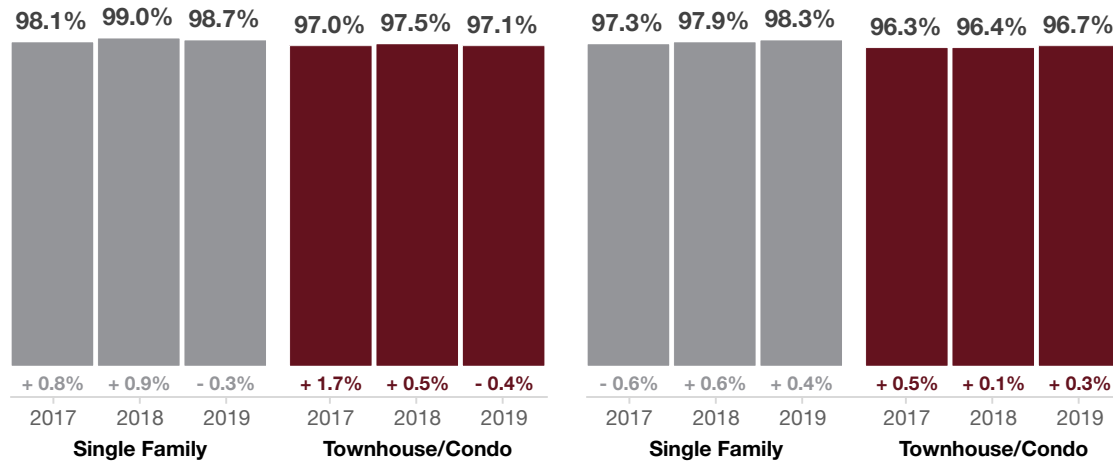
Historical Average Sales Price by Month



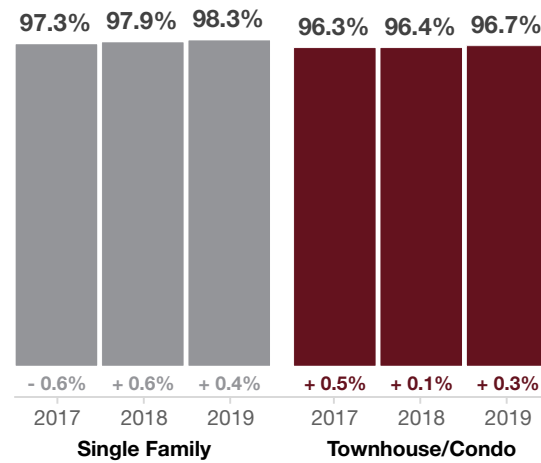
Percent of List Price Received

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.

June



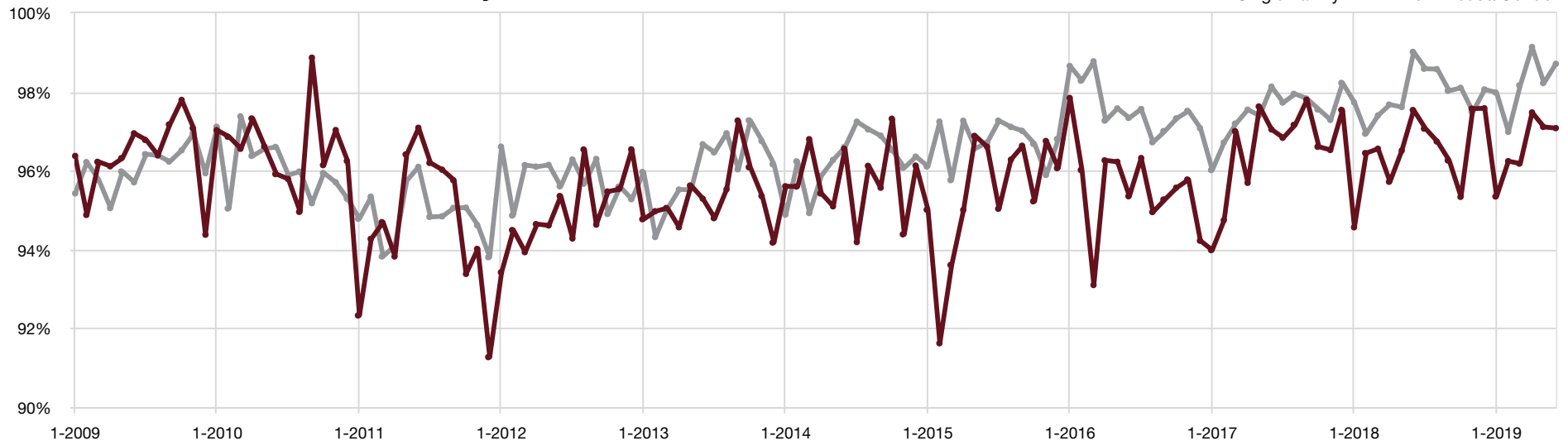
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2019	98.2%	+ 0.6%	97.1%	+ 0.6%
Jun-2019	98.7%	- 0.3%	97.1%	- 0.4%
12-Month Avg*	98.3%	+ 0.4%	96.7%	0.0%

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

Historical Percent of List Price Received by Month

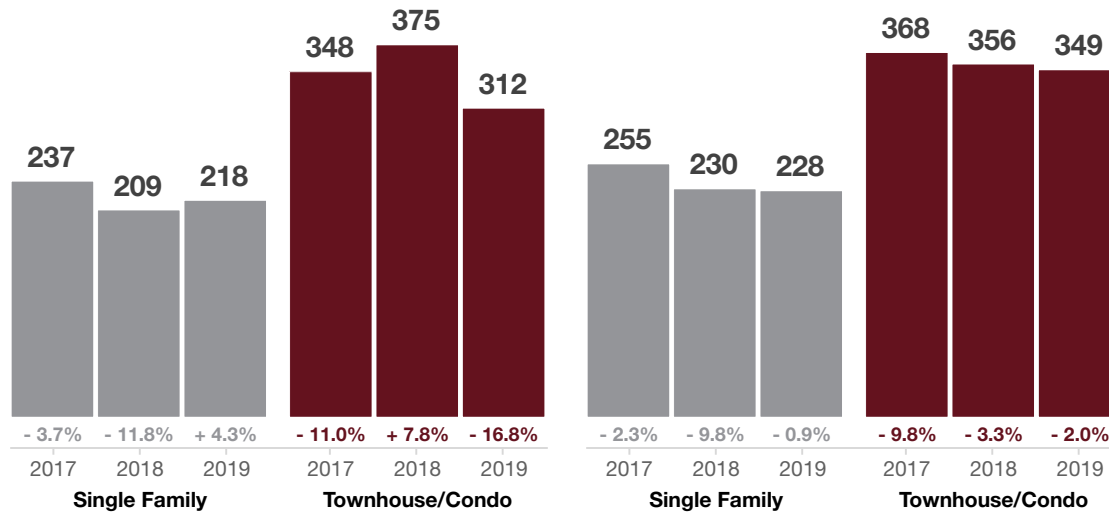


Housing Affordability Index

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.

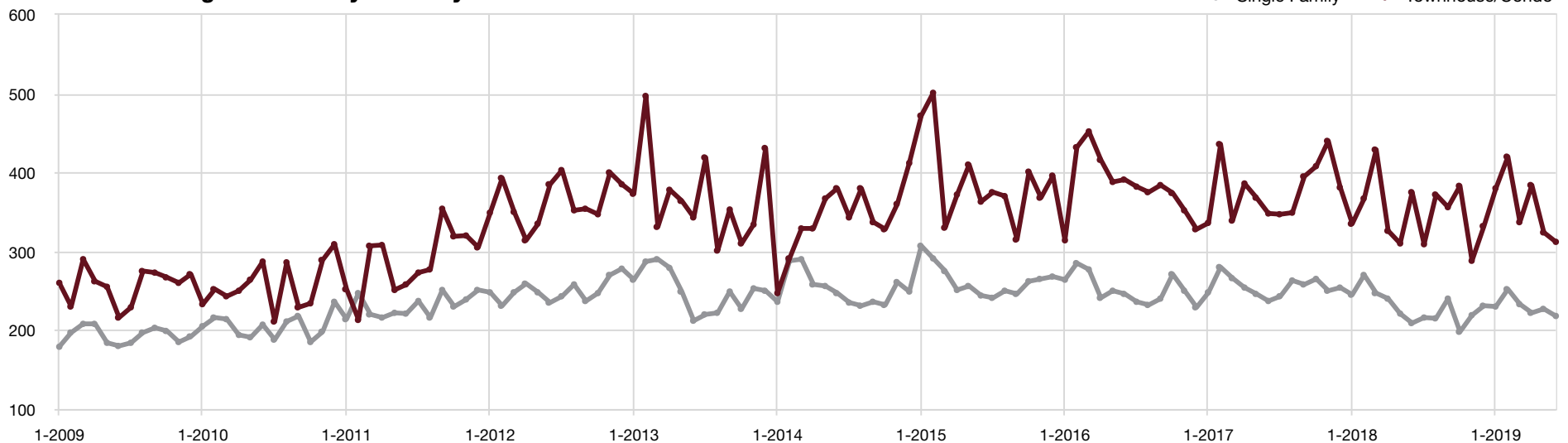
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2019	227	+ 2.7%	324	+ 4.5%
Jun-2019	218	+ 4.3%	312	- 16.8%
12-Month Avg	225	- 8.9%	350	- 5.9%

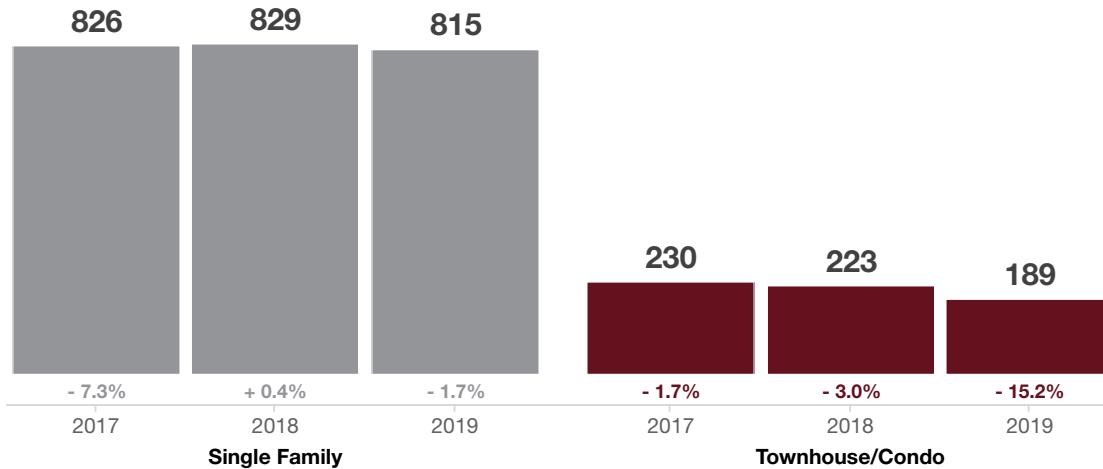
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

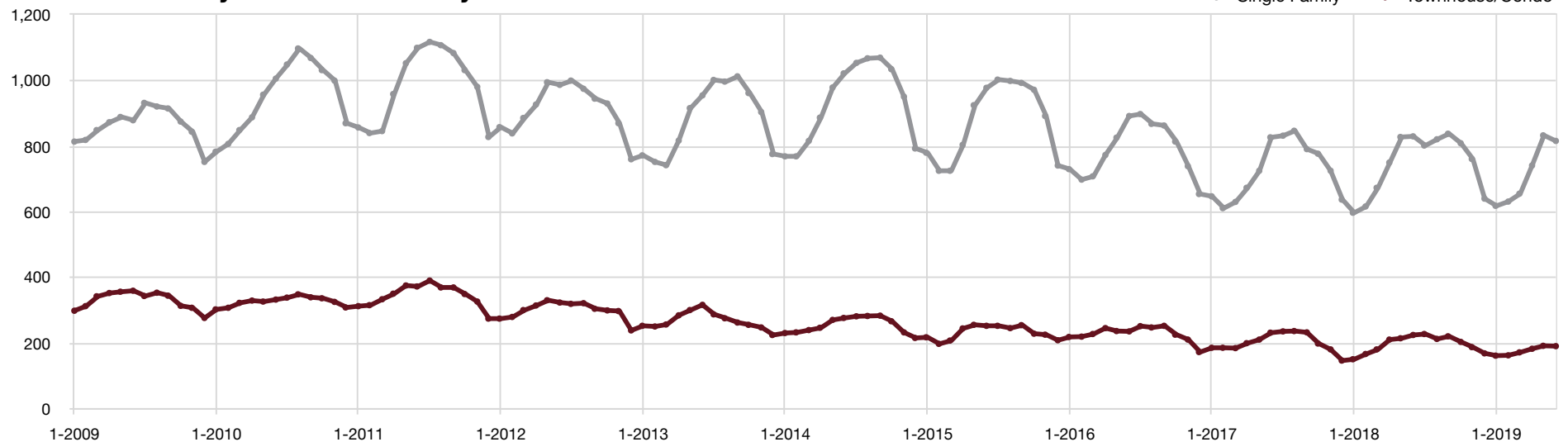
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	801	- 3.6%	226	- 3.4%
Aug-2018	820	- 3.1%	211	- 10.2%
Sep-2018	837	+ 5.9%	219	- 5.2%
Oct-2018	808	+ 4.1%	202	+ 2.5%
Nov-2018	760	+ 5.0%	186	+ 3.9%
Dec-2018	639	+ 0.5%	167	+ 15.2%
Jan-2019	617	+ 3.5%	160	+ 7.4%
Feb-2019	630	+ 2.4%	161	- 2.4%
Mar-2019	654	- 2.7%	170	- 5.0%
Apr-2019	740	- 1.2%	181	- 13.4%
May-2019	832	+ 0.6%	190	- 10.8%
Jun-2019	815	- 1.7%	189	- 15.2%
12-Month Avg	746	+ 0.7%	189	- 4.1%

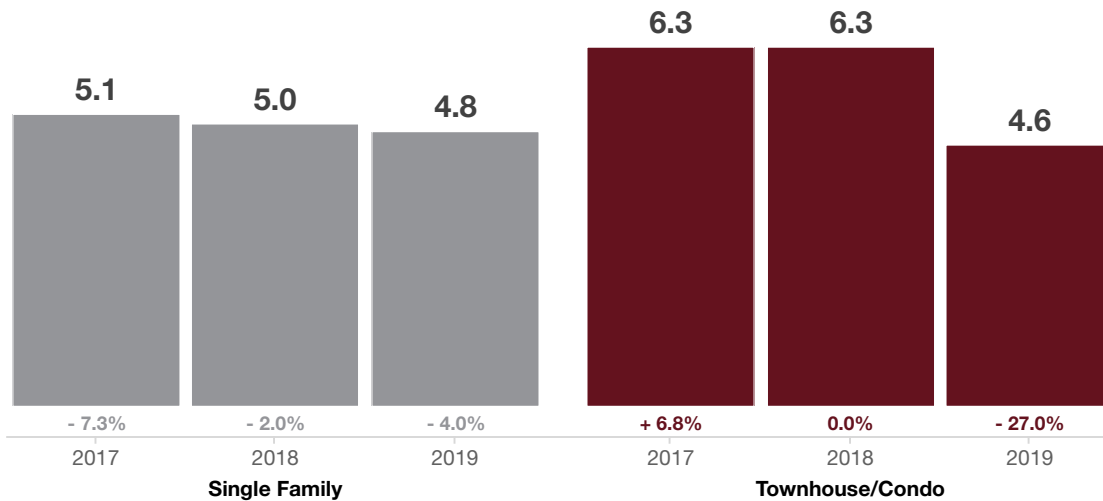
Historical Inventory of Homes for Sale by Month



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.

June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	4.7	- 6.0%
Dec-2018	3.8	0.0%	4.2	+ 5.0%
Jan-2019	3.7	+ 2.8%	4.0	- 4.8%
Feb-2019	3.7	- 2.6%	4.0	- 18.4%
Mar-2019	3.8	- 9.5%	4.2	- 22.2%
Apr-2019	4.3	- 8.5%	4.4	- 29.0%
May-2019	4.9	- 5.8%	4.6	- 27.0%
Jun-2019	4.8	- 4.0%	4.6	- 27.0%
12-Month Avg*	4.4	- 3.3%	4.8	- 15.4%

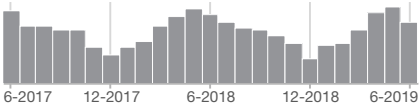
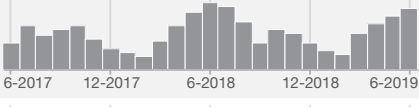
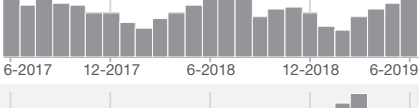
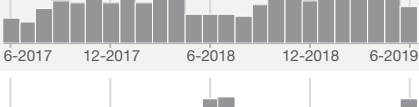

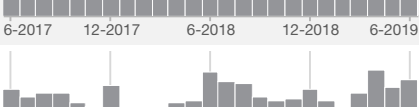
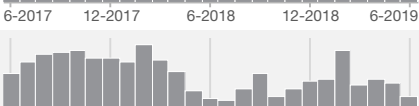
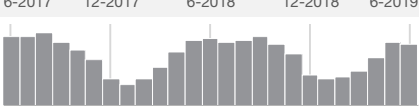
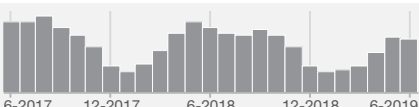

* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		382	338	- 11.5%	1,932	1,880	- 2.7%
Pending Sales		287	269	- 6.3%	1,229	1,245	+ 1.3%
Closed Sales		299	272	- 9.0%	1,174	1,163	- 0.9%
Days on Market Until Sale		45	52	+ 15.6%	55	71	+ 29.1%
Median Sales Price		\$195,000	\$193,750	- 0.6%	\$175,500	\$180,000	+ 2.6%
Average Sales Price		\$209,698	\$207,681	- 1.0%	\$193,134	\$194,955	+ 0.9%
Percent of List Price Received		98.8%	98.4%	- 0.4%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		223	225	+ 0.9%	248	243	- 2.0%
Inventory of Homes for Sale		1,052	1,004	- 4.6%	—	—	—
Months Supply of Inventory		5.2	4.8	- 7.7%	—	—	—