

Monthly Indicators

Tri-County Alliance 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 11.2 percent for Single Family homes and 45.0 percent for Townhouse/Condo homes. Pending Sales increased 2.3 percent for Single Family homes but decreased 3.7 percent for Townhouse/Condo homes. Inventory decreased 7.0 percent for Single Family homes and 46.5 percent for Townhouse/Condo homes.

Median Sales Price increased 0.9 percent to \$237,000 for Single Family homes but decreased 9.9 percent to \$152,000 for Townhouse/Condo homes. Days on Market increased 10.2 percent for Single Family homes but decreased 21.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 6.7 percent for Single Family homes and 41.1 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

- 3.3%

Change in
Closed Sales
All Properties

+ 2.2%

Change in
Median Sales Price
All Properties

- 11.1%

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		357	317	- 11.2%	1,701	1,614	- 5.1%
Pending Sales		222	227	+ 2.3%	1,017	970	- 4.6%
Closed Sales		215	207	- 3.7%	943	879	- 6.8%
Days on Market Until Sale		49	54	+ 10.2%	61	71	+ 16.4%
Median Sales Price		\$235,000	\$237,000	+ 0.9%	\$215,000	\$218,000	+ 1.4%
Average Sales Price		\$248,409	\$250,113	+ 0.7%	\$229,228	\$231,533	+ 1.0%
Percent of List Price Received		98.1%	97.7%	- 0.4%	97.8%	98.0%	+ 0.2%
Housing Affordability Index		185	184	- 0.5%	202	200	- 1.0%
Inventory of Homes for Sale		1,008	937	- 7.0%	—	—	—
Months Supply of Inventory		6.0	5.6	- 6.7%	—	—	—

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.



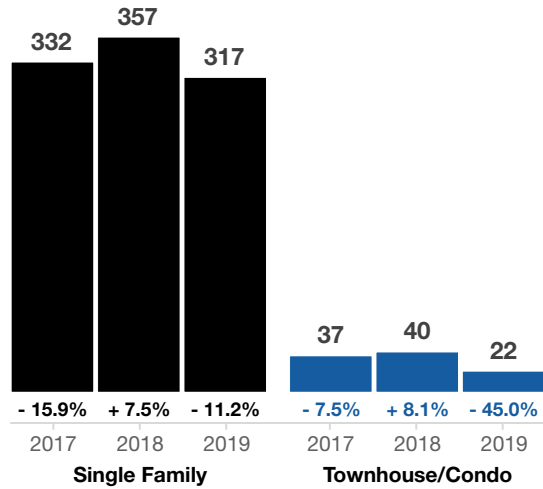
Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		40	22	- 45.0%	190	140	- 26.3%
Pending Sales		27	26	- 3.7%	118	109	- 7.6%
Closed Sales		31	31	0.0%	116	98	- 15.5%
Days on Market Until Sale		62	49	- 21.0%	52	60	+ 15.4%
Median Sales Price		\$168,750	\$152,000	- 9.9%	\$138,250	\$130,500	- 5.6%
Average Sales Price		\$190,906	\$179,312	- 6.1%	\$154,206	\$150,948	- 2.1%
Percent of List Price Received		98.1%	97.1%	- 1.0%	96.8%	96.2%	- 0.6%
Housing Affordability Index		258	287	+ 11.2%	314	335	+ 6.7%
Inventory of Homes for Sale		114	61	- 46.5%	—	—	—
Months Supply of Inventory		5.6	3.3	- 41.1%	—	—	—

New Listings

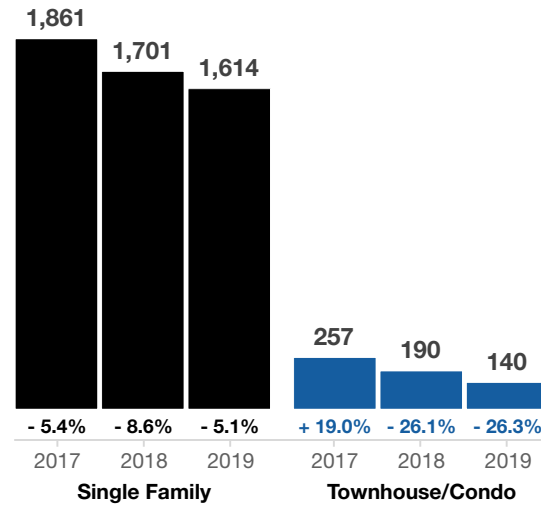
A count of the properties that have been newly listed on the market in a given month.



June

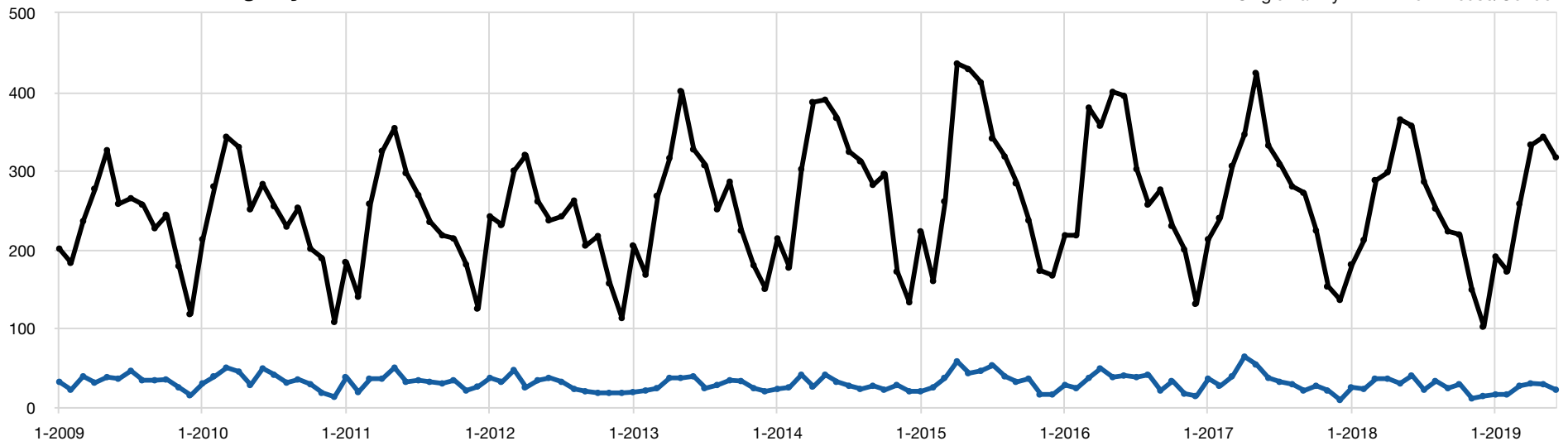


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	191	+ 5.5%	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%
May-2019	343	- 6.0%	29	- 3.3%
Jun-2019	317	- 11.2%	22	- 45.0%
12-Month Avg	237	- 7.4%	23	- 14.8%

Historical New Listings by Month

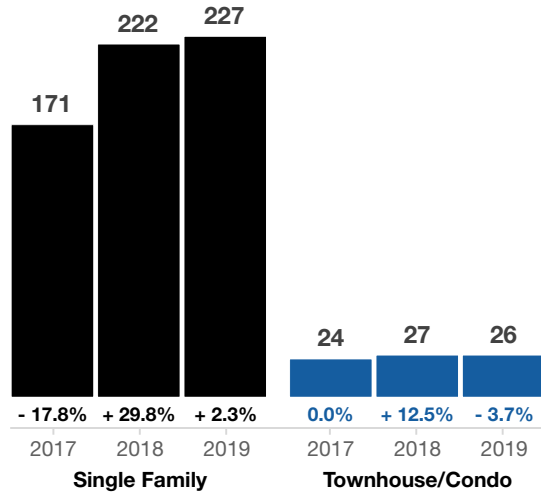


Pending Sales

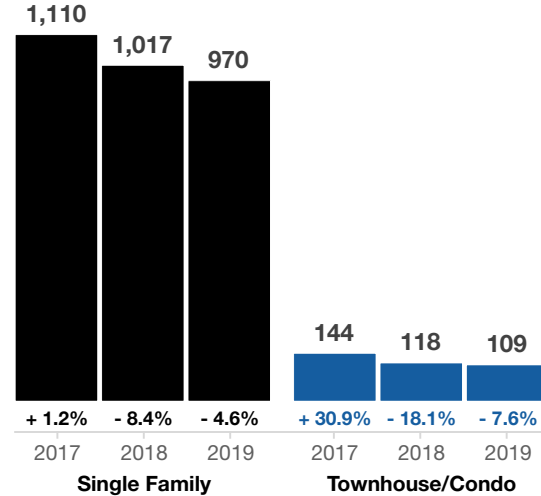
A count of the properties on which offers have been accepted in a given month.



June

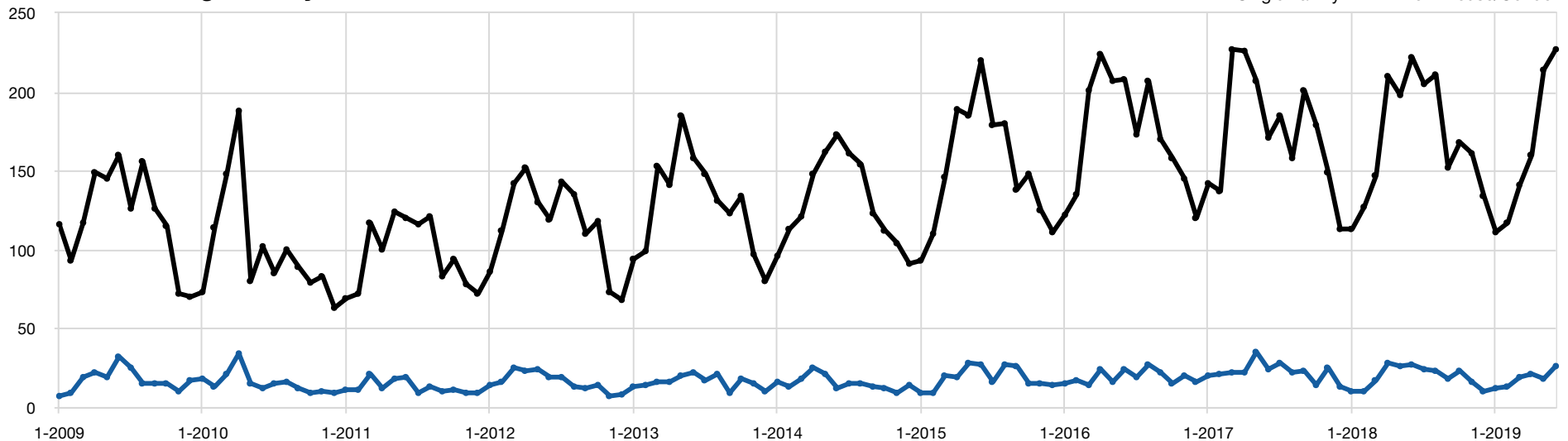


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	161	+ 8.1%	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	160	- 23.8%	21	- 25.0%
May-2019	214	+ 8.1%	18	- 30.8%
Jun-2019	227	+ 2.3%	26	- 3.7%
12-Month Avg	167	0.0%	19	- 5.0%

Historical Pending Sales by Month

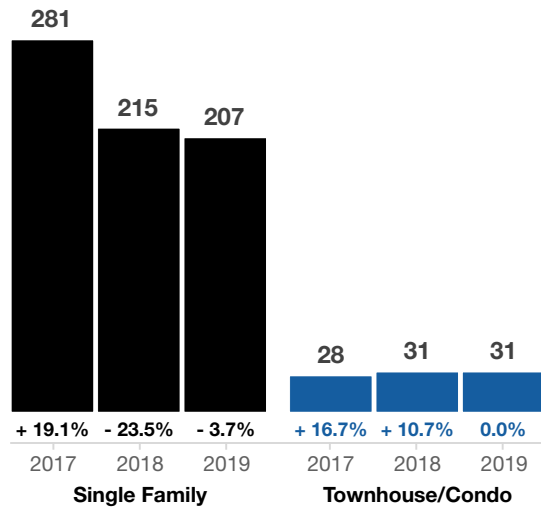


Closed Sales

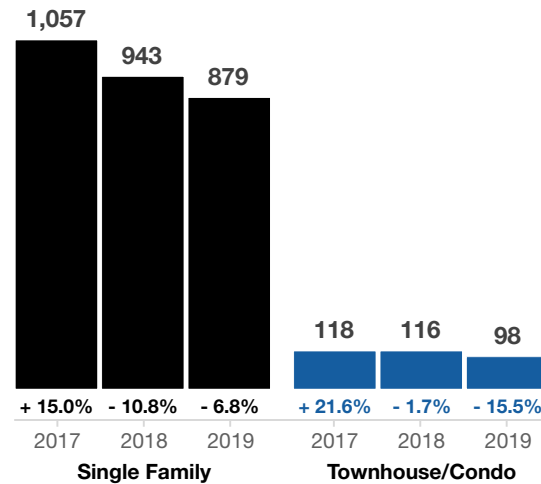
A count of the actual sales that closed in a given month.



June

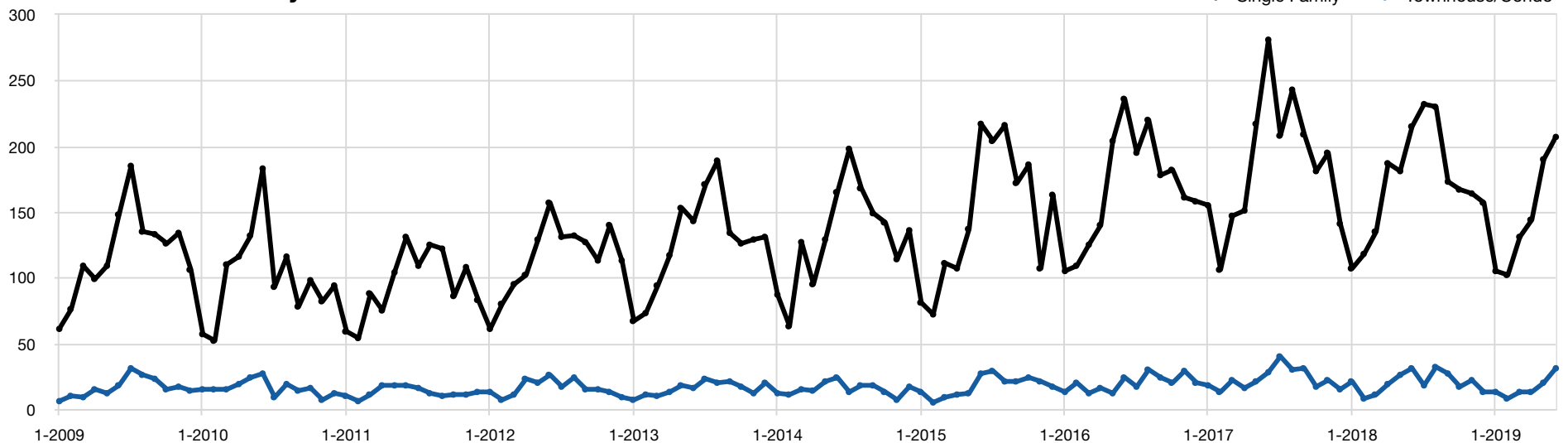


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	190	+ 5.0%	20	- 23.1%
Jun-2019	207	- 3.7%	31	0.0%
12-Month Avg	167	- 5.6%	19	- 17.4%

Historical Closed Sales by Month

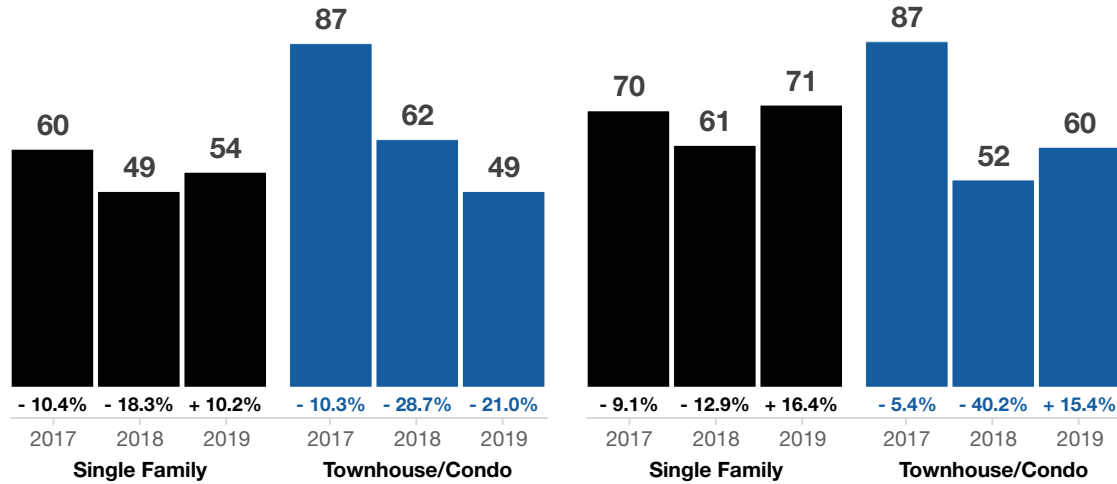


Days on Market Until Sale

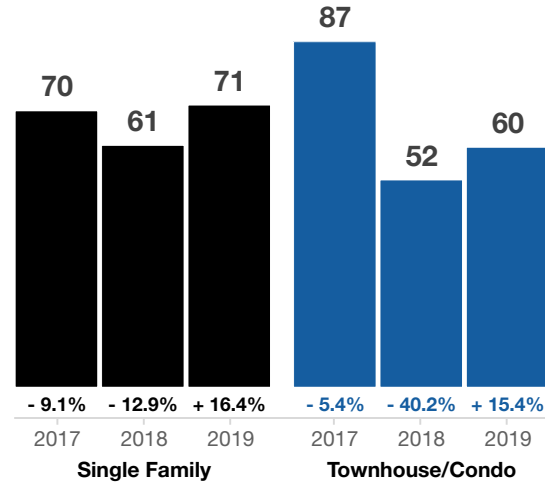
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



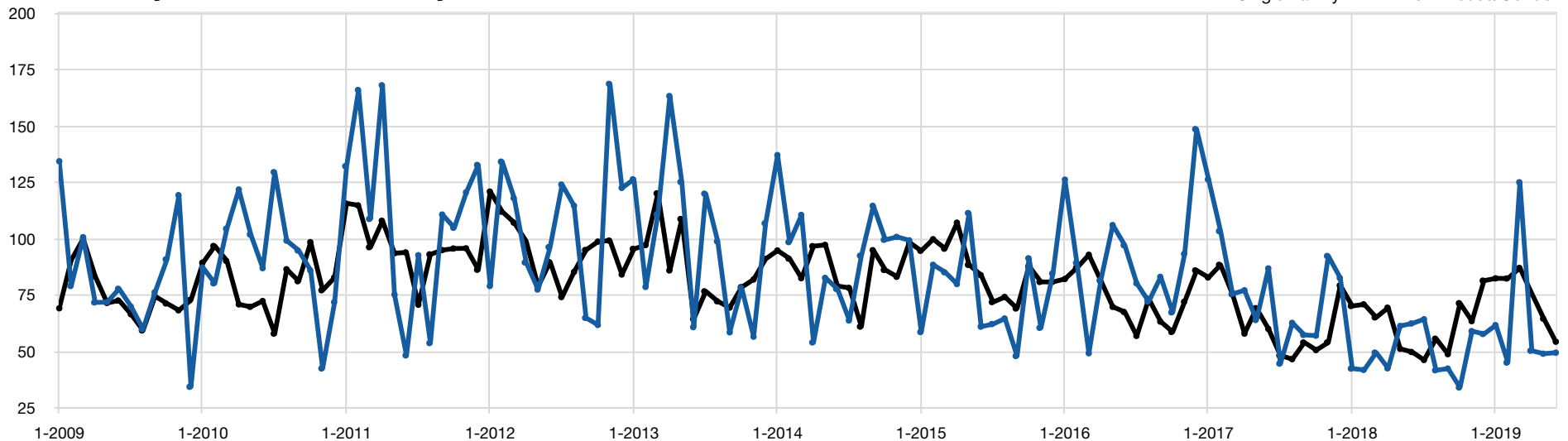
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	64	+ 25.5%	49	- 19.7%
Jun-2019	54	+ 10.2%	49	- 21.0%
12-Month Avg*	65	+ 13.7%	54	- 7.7%

* 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

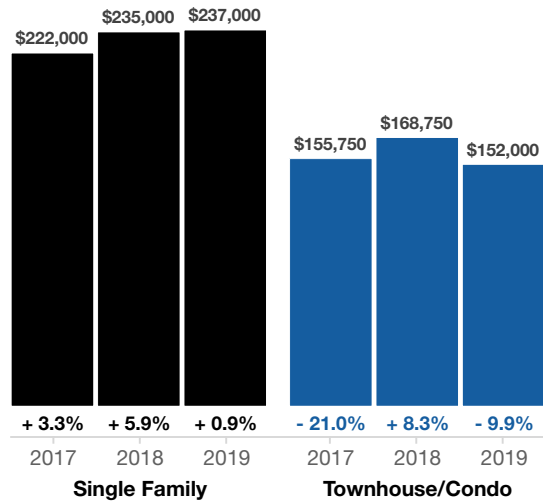


Median Sales Price

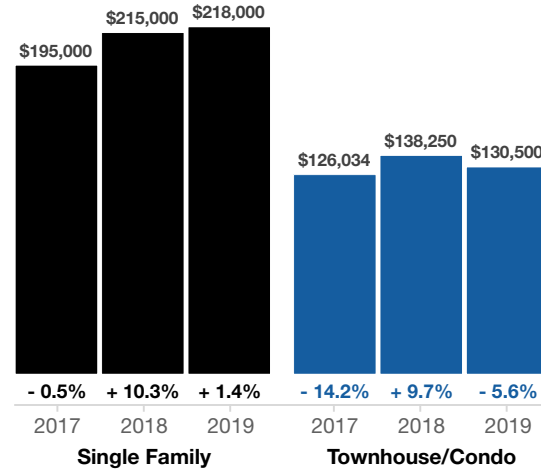
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



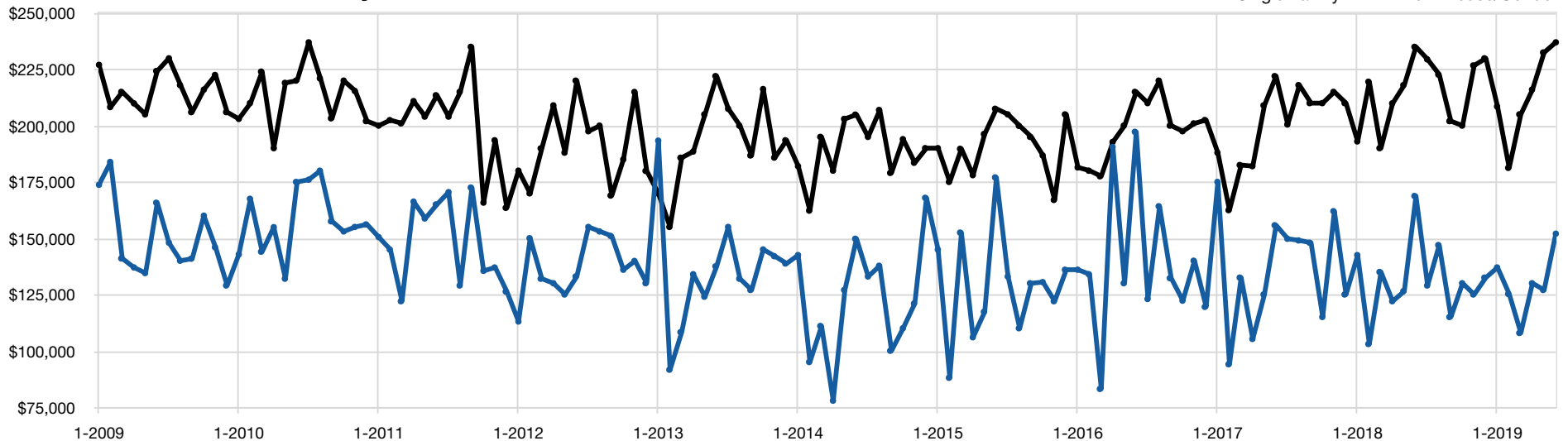
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
May-2019	\$232,500	+ 6.7%	\$127,000	+ 0.4%
Jun-2019	\$237,000	+ 0.9%	\$152,000	- 9.9%
12-Month Avg*	\$219,500	+ 3.3%	\$130,000	- 8.8%

* 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

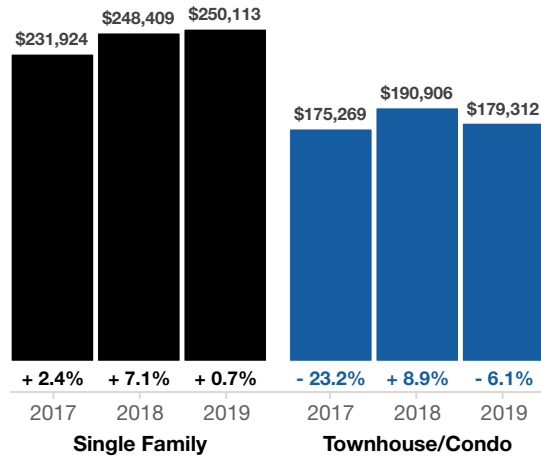


Average Sales Price

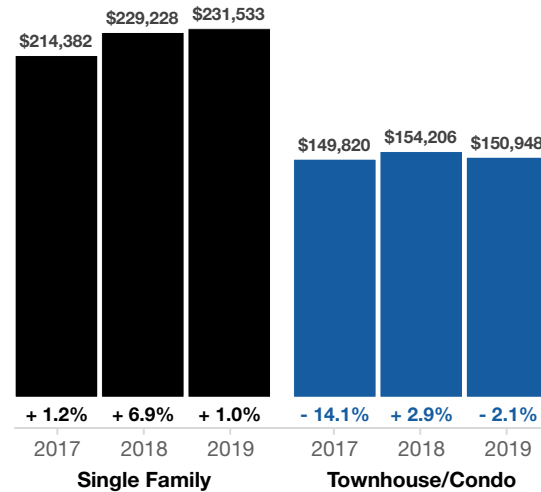
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



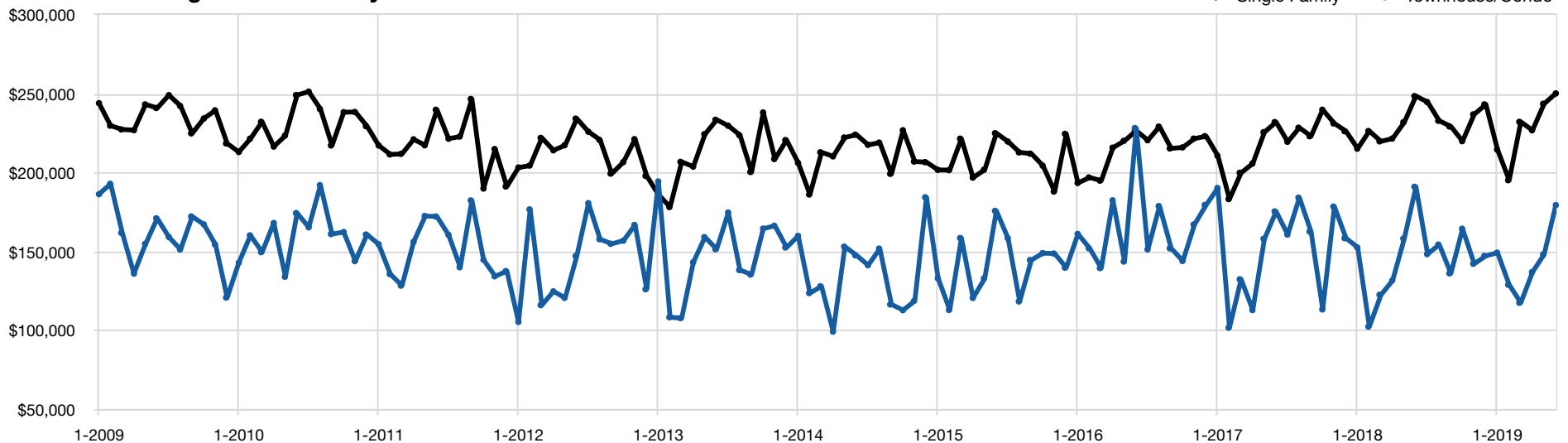
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
May-2019	\$243,549	+ 5.1%	\$148,030	- 6.3%
Jun-2019	\$250,113	+ 0.7%	\$179,312	- 6.1%
12-Month Avg*	\$233,360	+ 2.2%	\$149,341	- 6.1%

* 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

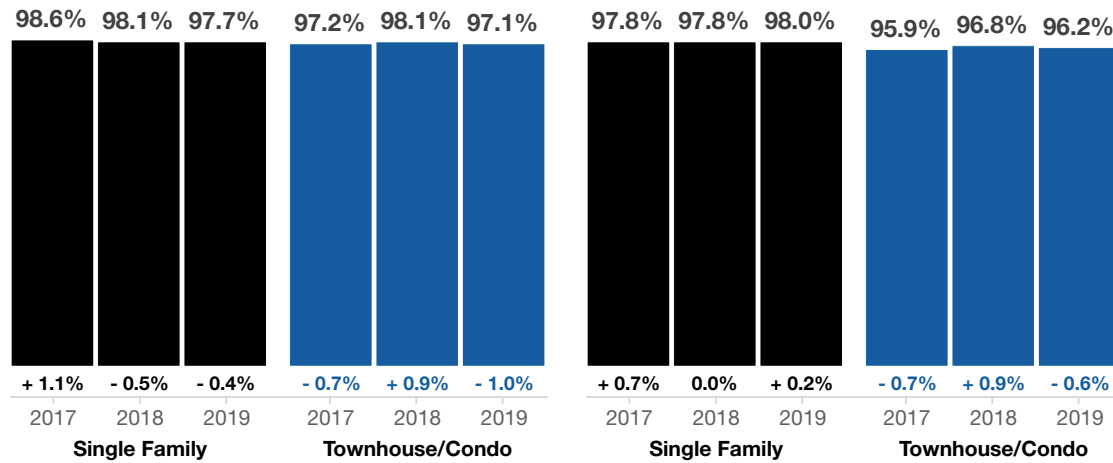


Percent of List Price Received

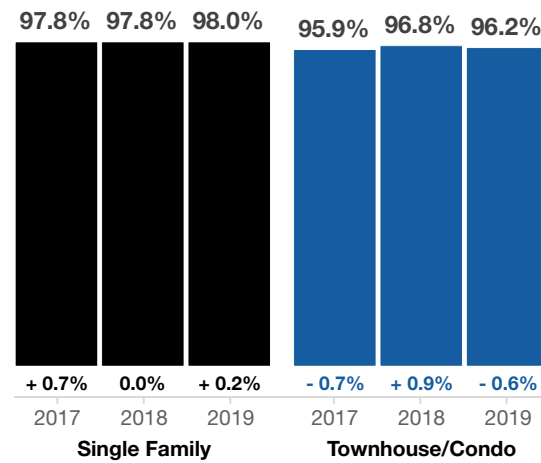
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



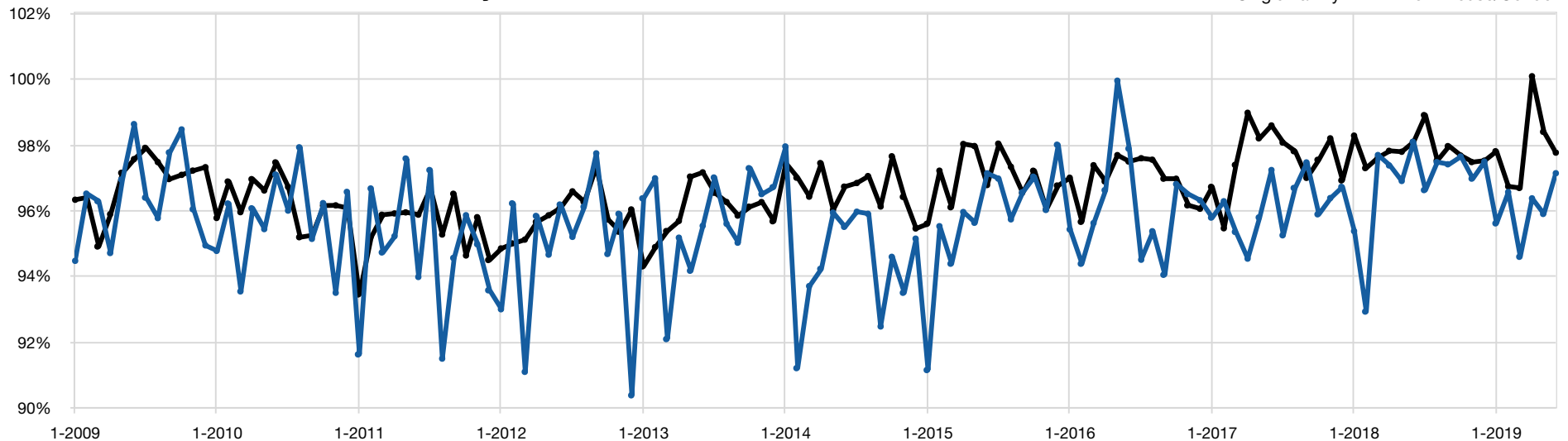
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	98.9%	+ 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%
May-2019	98.4%	+ 0.6%	95.9%	- 1.0%
Jun-2019	97.7%	- 0.4%	97.1%	- 1.0%
12-Month Avg*	97.9%	+ 0.2%	96.8%	+ 0.3%

* 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

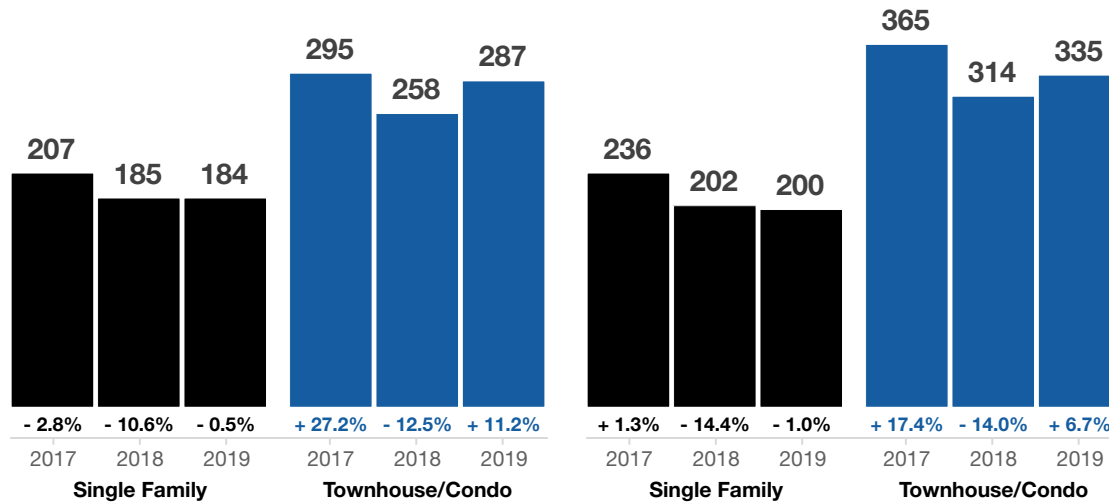


Housing Affordability Index

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.

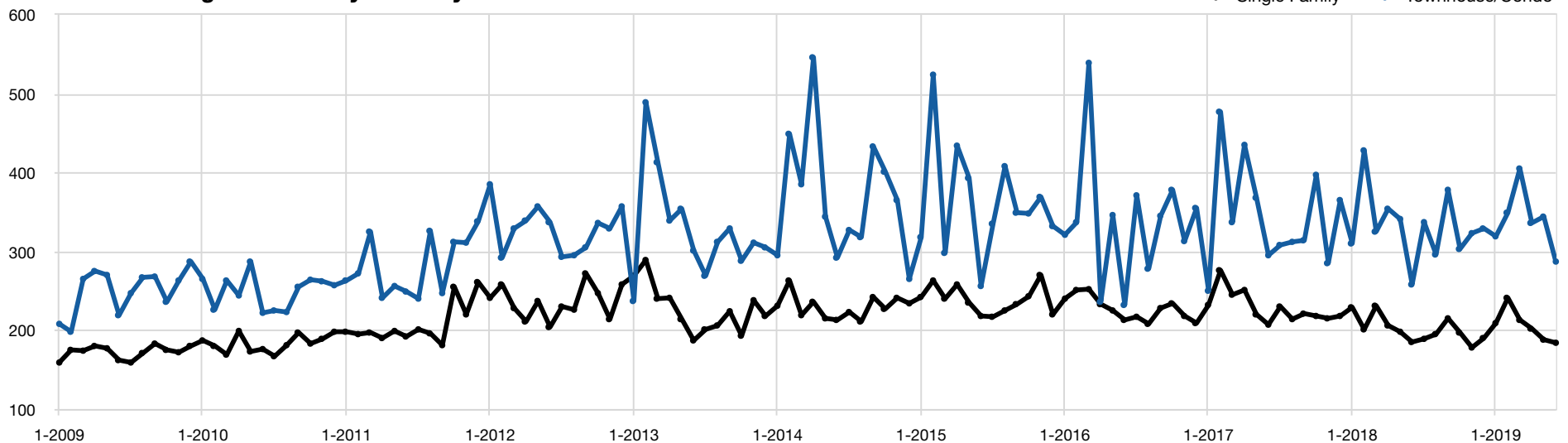


June



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2019	188	- 5.1%	344	+ 0.9%
Jun-2019	184	- 0.5%	287	+ 11.2%
12-Month Avg	200	- 6.5%	334	+ 0.3%

Historical Housing Affordability Index by Month

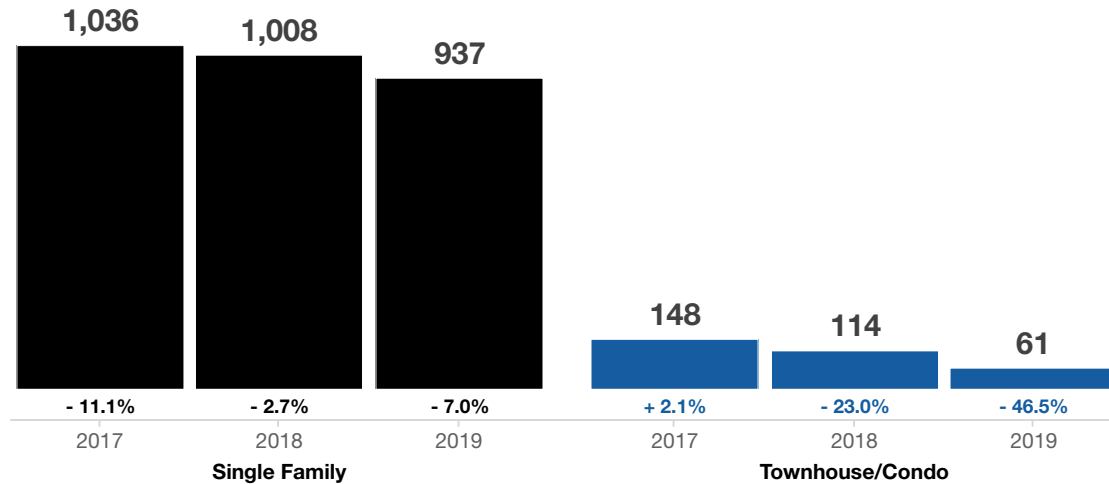


Inventory of Homes for Sale

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

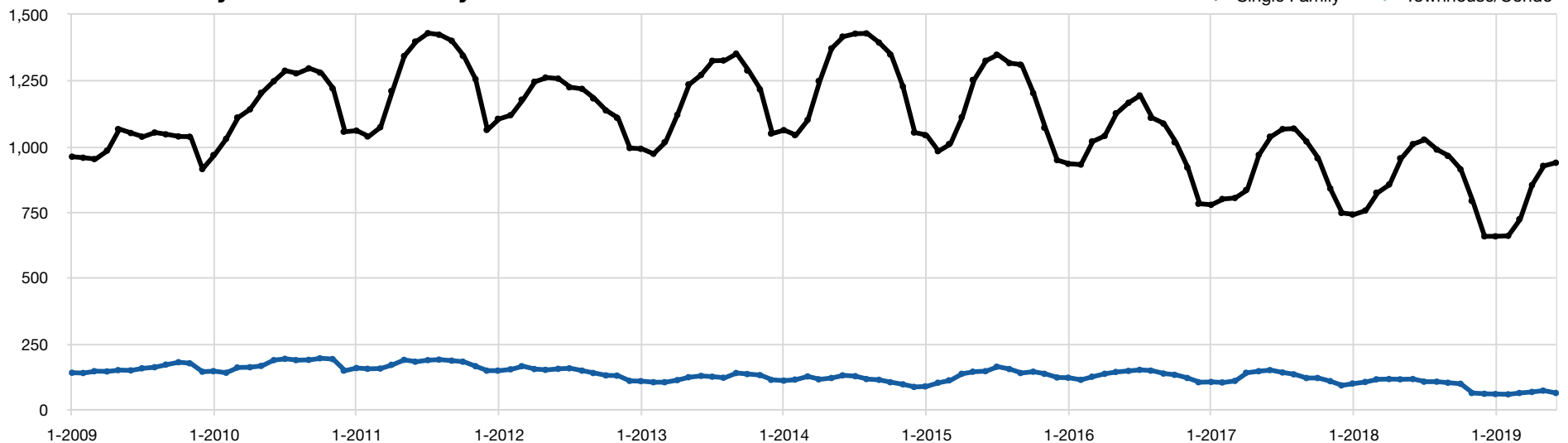


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	1,025	- 3.8%	104	- 25.2%
Aug-2018	987	- 7.5%	104	- 21.2%
Sep-2018	963	- 5.4%	100	- 15.3%
Oct-2018	912	- 4.4%	96	- 18.6%
Nov-2018	792	- 5.6%	61	- 42.5%
Dec-2018	657	- 11.9%	58	- 35.6%
Jan-2019	657	- 11.2%	57	- 41.2%
Feb-2019	659	- 12.7%	56	- 45.6%
Mar-2019	722	- 12.3%	61	- 46.0%
Apr-2019	852	- 0.2%	65	- 43.0%
May-2019	925	- 3.0%	70	- 38.1%
Jun-2019	937	- 7.0%	61	- 46.5%
12-Month Avg	841	- 6.8%	74	- 34.5%

Historical Inventory of Homes for Sale by Month

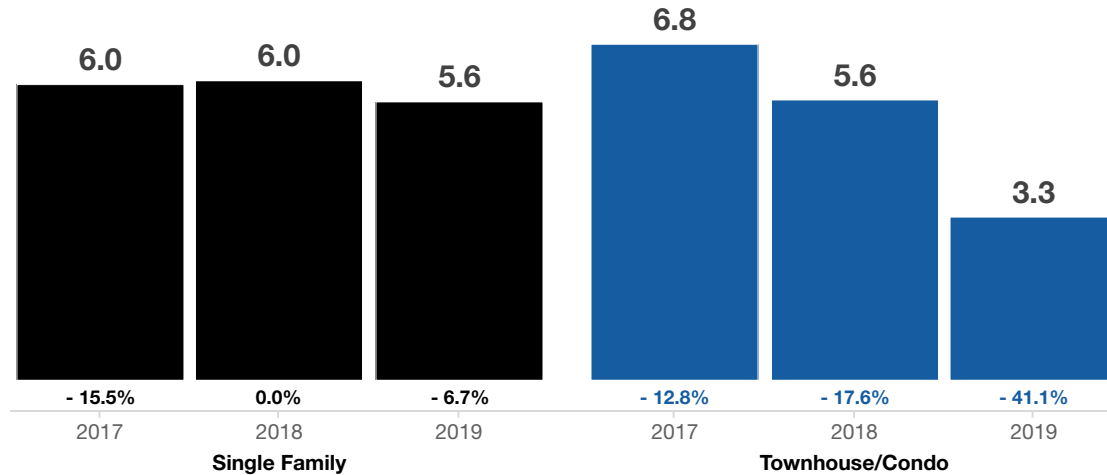


Months Supply of Inventory

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.



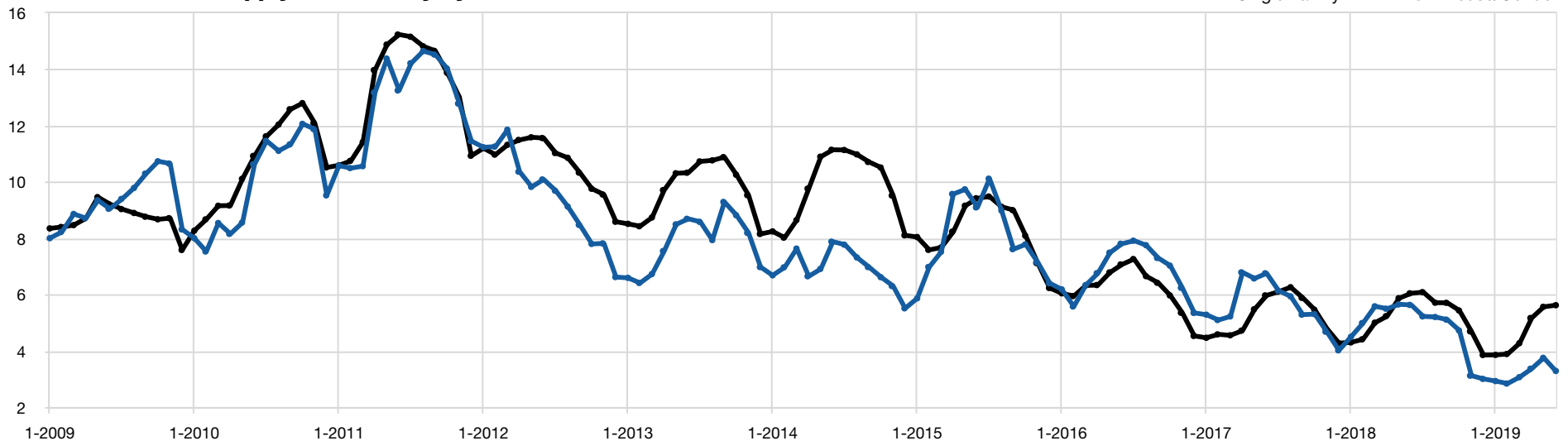
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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	3.9	- 9.3%	2.9	- 35.6%
Feb-2019	3.9	- 11.4%	2.8	- 44.0%
Mar-2019	4.3	- 14.0%	3.1	- 44.6%
Apr-2019	5.2	0.0%	3.4	- 38.2%
May-2019	5.6	- 5.1%	3.8	- 33.3%
Jun-2019	5.6	- 6.7%	3.3	- 41.1%
12-Month Avg*	5.0	- 6.0%	3.8	- 27.9%

* 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		397	339	- 14.6%	1,891	1,754	- 7.2%
Pending Sales		249	253	+ 1.6%	1,135	1,079	- 4.9%
Closed Sales		246	238	- 3.3%	1,059	977	- 7.7%
Days on Market Until Sale		51	53	+ 3.9%	60	70	+ 16.7%
Median Sales Price		\$225,500	\$230,500	+ 2.2%	\$205,000	\$209,900	+ 2.4%
Average Sales Price		\$241,368	\$240,891	- 0.2%	\$221,137	\$223,449	+ 1.0%
Percent of List Price Received		98.1%	97.7%	- 0.4%	97.7%	97.8%	+ 0.1%
Housing Affordability Index		193	189	- 2.1%	212	208	- 1.9%
Inventory of Homes for Sale		1,122	998	- 11.1%	—	—	—
Months Supply of Inventory		6.0	5.4	- 10.0%	—	—	—