

# Monthly Indicators

Valley 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 7.1 percent for Single Family homes but increased 13.2 percent for Townhouse/Condo homes. Pending Sales increased 17.1 percent for Single Family homes but decreased 17.9 percent for Townhouse/Condo homes. Inventory decreased 5.6 percent for Single Family homes and 9.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.3 percent to \$298,000 for Single Family homes and 7.0 percent to \$283,500 for Townhouse/Condo homes. Days on Market increased 15.7 percent for Single Family homes but decreased 11.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 5.2 percent for Single Family homes and 9.6 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

**- 14.1%**

Change in  
**Closed Sales**  
All Properties

**- 2.3%**

Change in  
**Median Sales Price**  
All Properties

**- 6.5%**

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		155	144	- 7.1%	844	835	- 1.1%
Pending Sales		111	130	+ 17.1%	520	522	+ 0.4%
Closed Sales		127	116	- 8.7%	498	479	- 3.8%
Days on Market Until Sale		51	59	+ 15.7%	63	76	+ 20.6%
Median Sales Price		\$304,900	\$298,000	- 2.3%	\$269,950	\$271,400	+ 0.5%
Average Sales Price		\$308,068	\$319,971	+ 3.9%	\$284,013	\$301,328	+ 6.1%
Percent of List Price Received		99.0%	98.0%	- 1.0%	97.9%	97.8%	- 0.1%
Housing Affordability Index		143	147	+ 2.8%	161	161	0.0%
Inventory of Homes for Sale		515	486	- 5.6%	—	—	—
Months Supply of Inventory		5.8	5.5	- 5.2%	—	—	—

# 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.

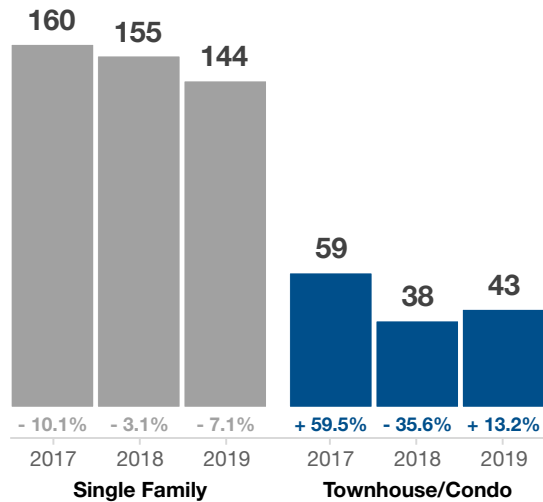


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		38	43	+ 13.2%	246	246	0.0%
Pending Sales		39	32	- 17.9%	164	170	+ 3.7%
Closed Sales		43	30	- 30.2%	158	157	- 0.6%
Days on Market Until Sale		70	62	- 11.4%	69	74	+ 7.2%
Median Sales Price		\$305,000	\$283,500	- 7.0%	\$231,000	\$190,000	- 17.7%
Average Sales Price		\$277,601	\$289,145	+ 4.2%	\$252,119	\$236,905	- 6.0%
Percent of List Price Received		98.3%	97.9%	- 0.4%	97.2%	96.9%	- 0.3%
Housing Affordability Index		143	154	+ 7.7%	188	230	+ 22.3%
Inventory of Homes for Sale		143	129	- 9.8%	—	—	—
Months Supply of Inventory		5.2	4.7	- 9.6%	—	—	—

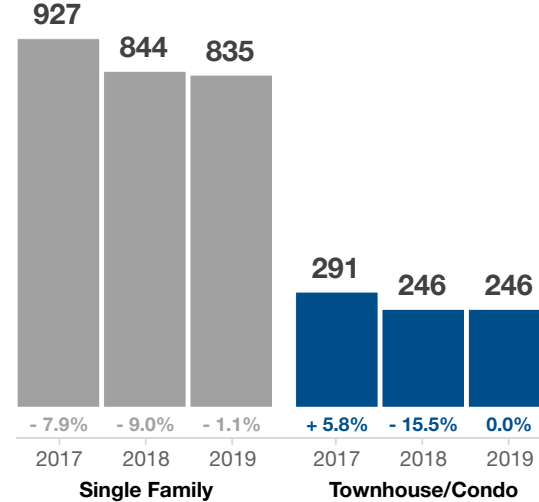
# New Listings

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

## June

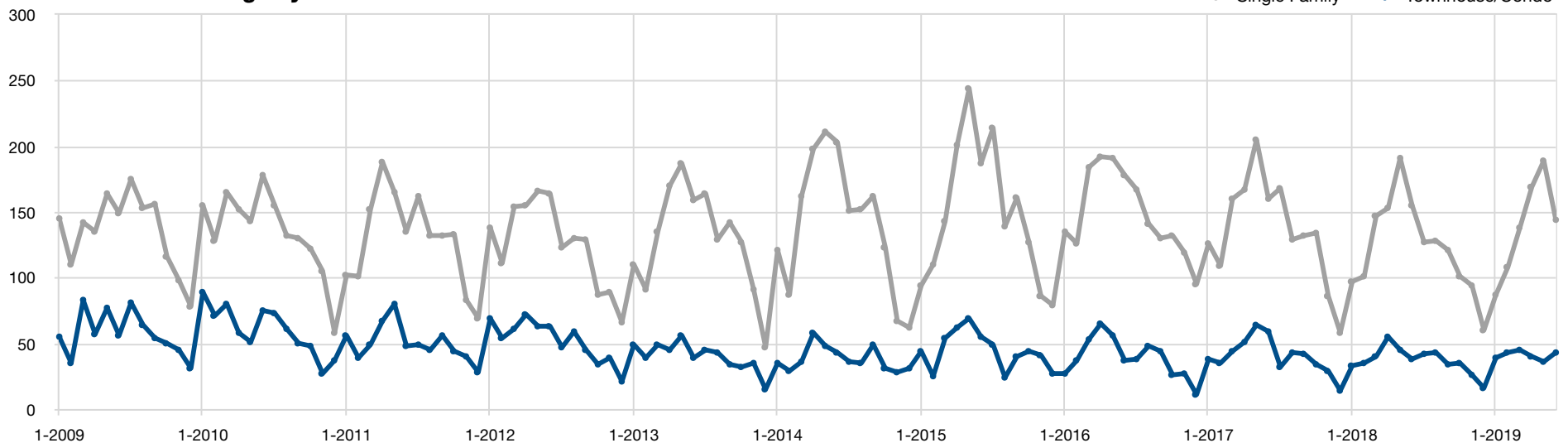


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	189	- 1.0%	36	- 20.0%
<b>Jun-2019</b>	<b>144</b>	<b>- 7.1%</b>	<b>43</b>	<b>+ 13.2%</b>
12-Month Avg	122	- 5.4%	37	0.0%

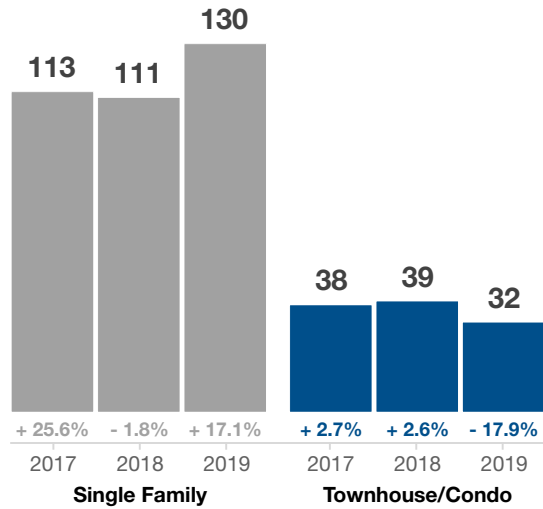
## Historical New Listings by Month



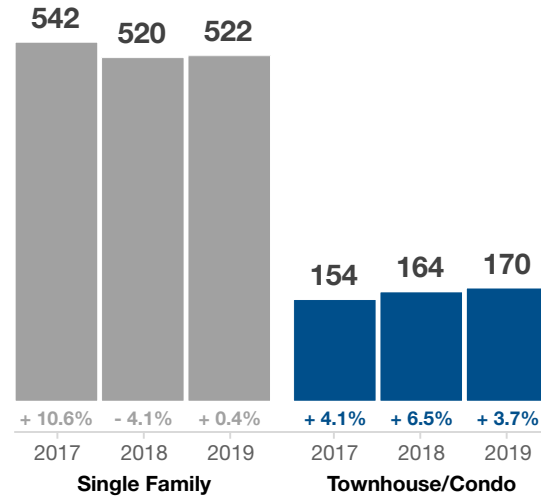
# Pending Sales

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

## June

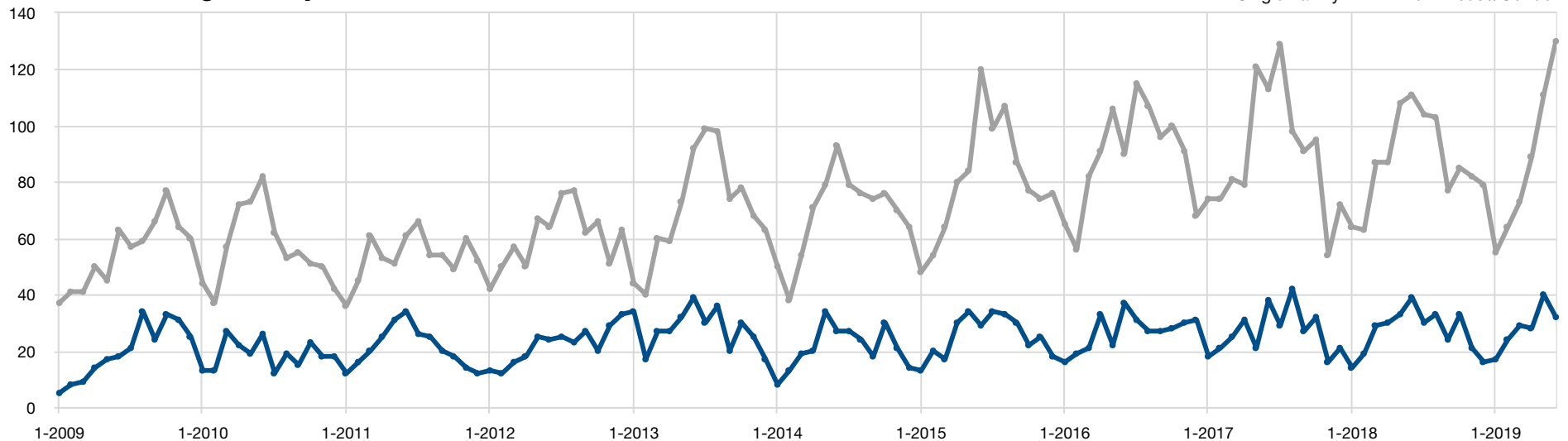


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	111	+ 2.8%	40	+ 21.2%
<b>Jun-2019</b>	<b>130</b>	<b>+ 17.1%</b>	<b>32</b>	<b>- 17.9%</b>
12-Month Avg	88	0.0%	27	- 3.6%

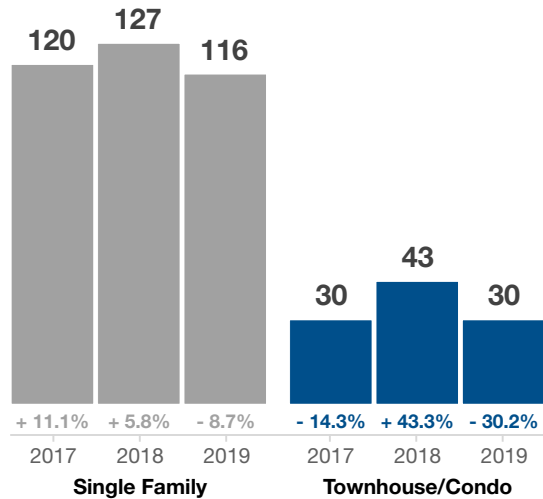
## Historical Pending Sales by Month



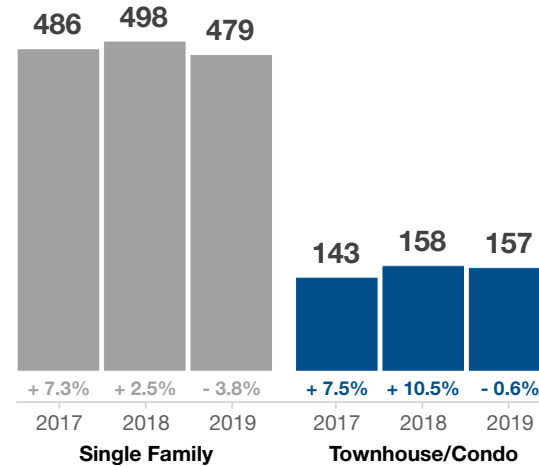
# Closed Sales

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

## June

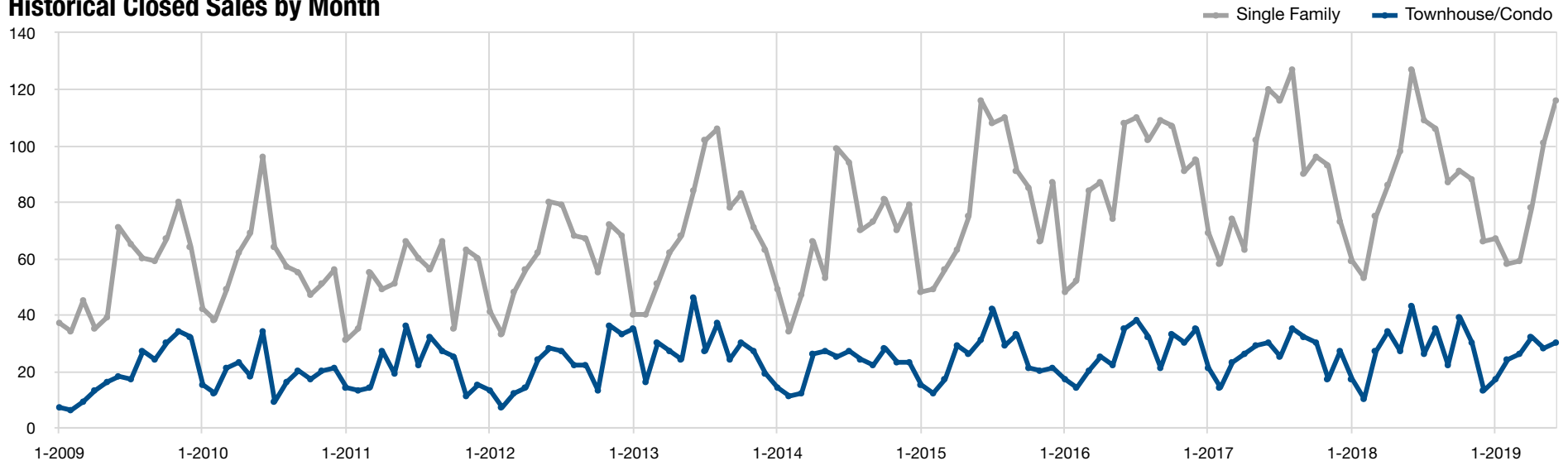


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	101	+ 3.1%	28	+ 3.7%
<b>Jun-2019</b>	<b>116</b>	<b>- 8.7%</b>	<b>30</b>	<b>- 30.2%</b>
12-Month Avg	86	- 5.5%	27	0.0%

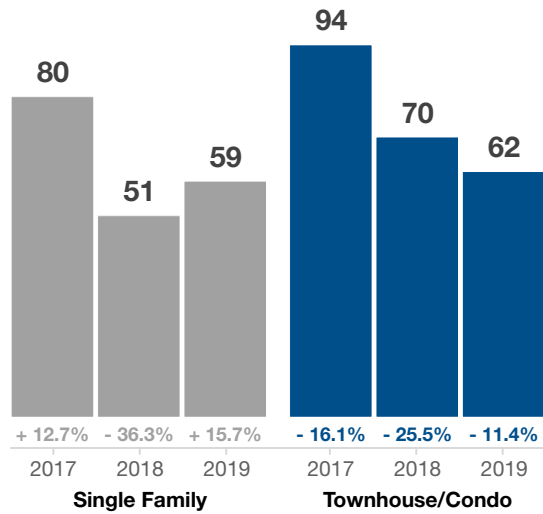
## Historical Closed Sales by Month



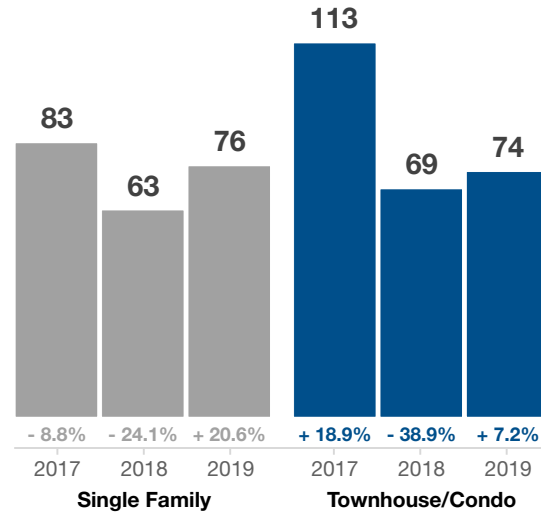
# Days on Market Until Sale

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

## June



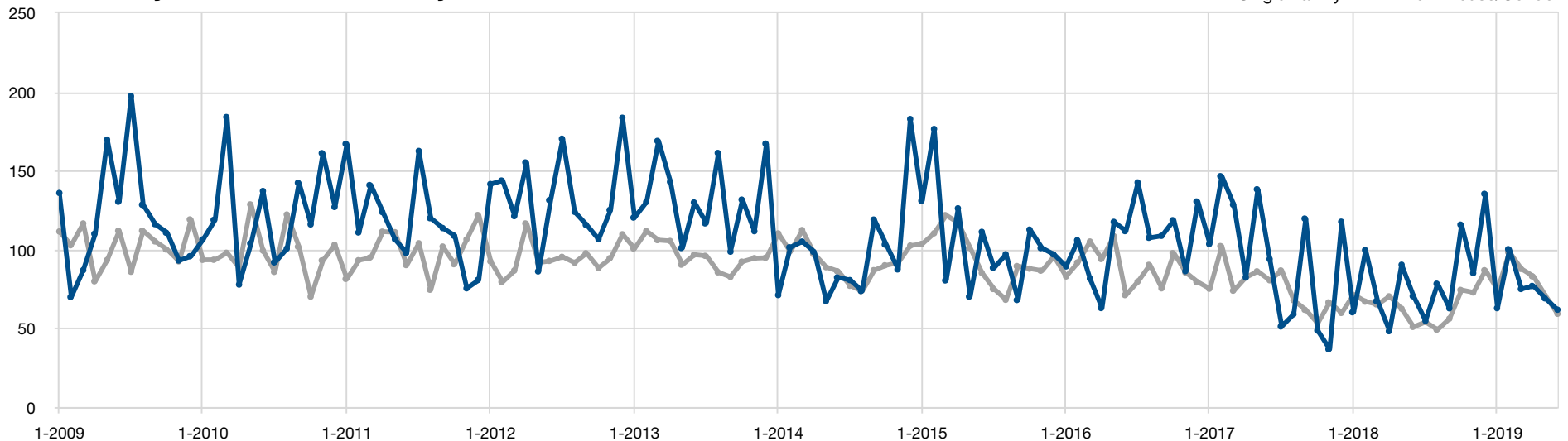
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	71	+ 14.5%	69	- 23.3%
<b>Jun-2019</b>	<b>59</b>	<b>+ 15.7%</b>	<b>62</b>	<b>- 11.4%</b>
12-Month Avg*	69	+ 6.7%	81	+ 12.1%

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

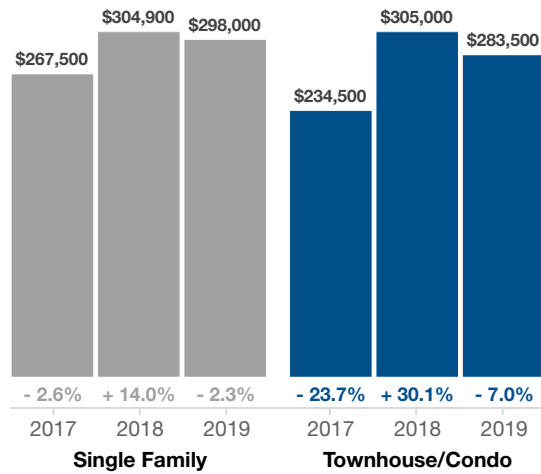
## Historical Days on Market Until Sale by Month



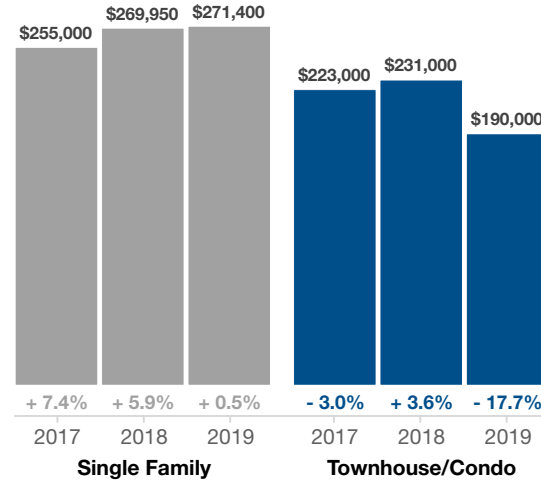
# Median Sales Price

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



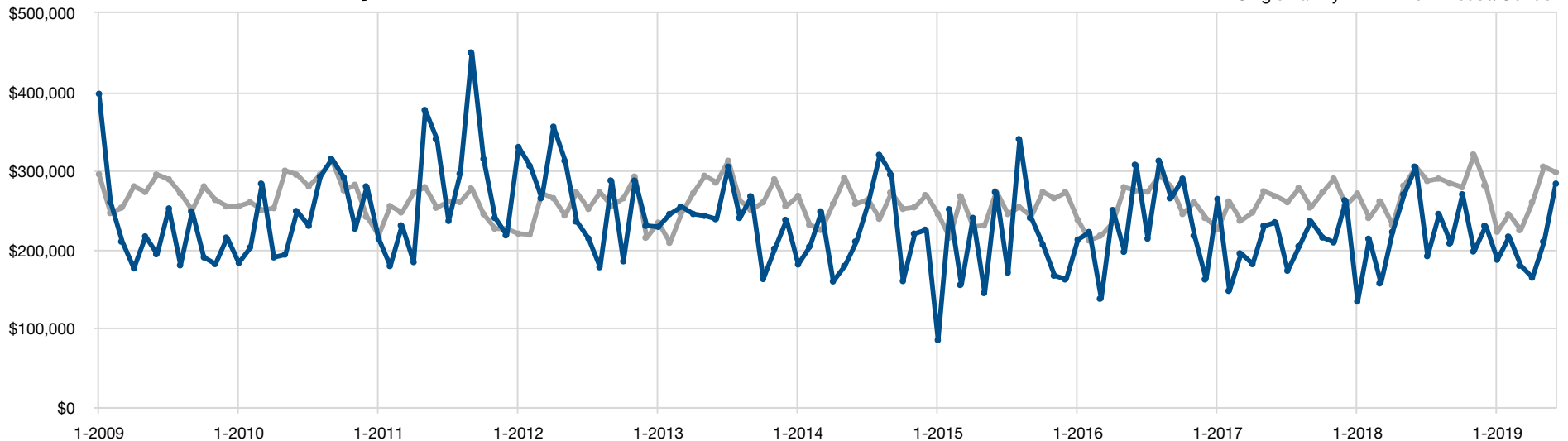
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
May-2019	\$305,000	+ 8.5%	\$209,950	- 22.2%
<b>Jun-2019</b>	<b>\$298,000</b>	<b>- 2.3%</b>	<b>\$283,500</b>	<b>- 7.0%</b>
12-Month Avg*	\$279,450	+ 4.3%	\$211,450	- 0.8%

\* 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



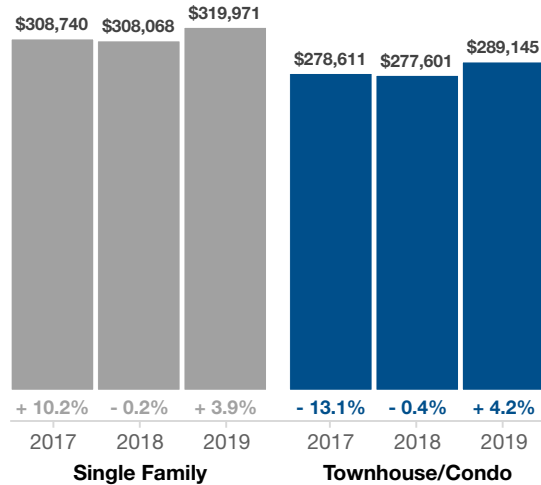


# Average Sales Price

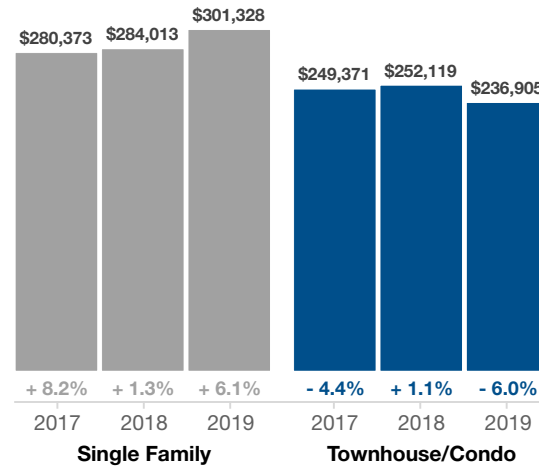
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$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%
May-2019	\$332,252	+ 15.0%	\$258,091	- 5.3%
<b>Jun-2019</b>	<b>\$319,971</b>	<b>+ 3.9%</b>	<b>\$289,145</b>	<b>+ 4.2%</b>
12-Month Avg*	\$303,679	+ 6.3%	\$246,671	+ 0.3%

\* 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



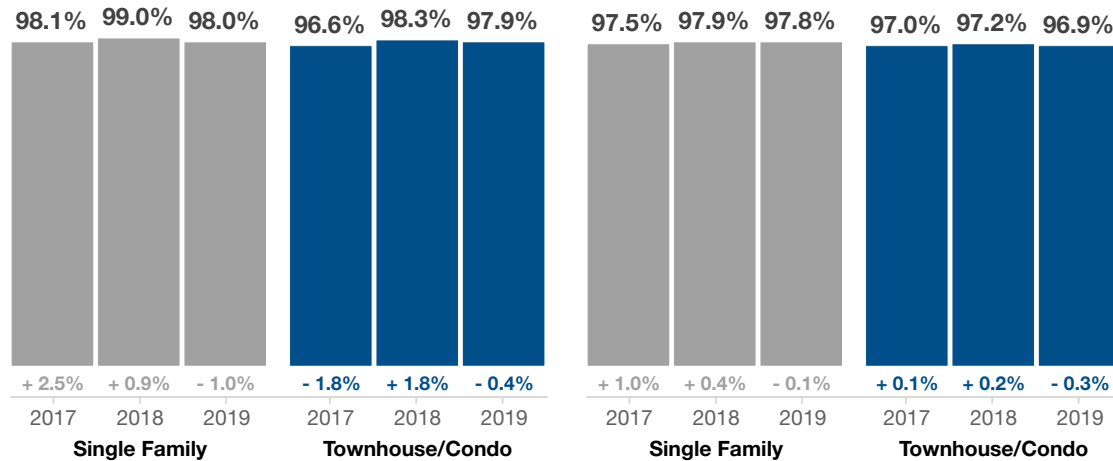
# Percent of List Price Received

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

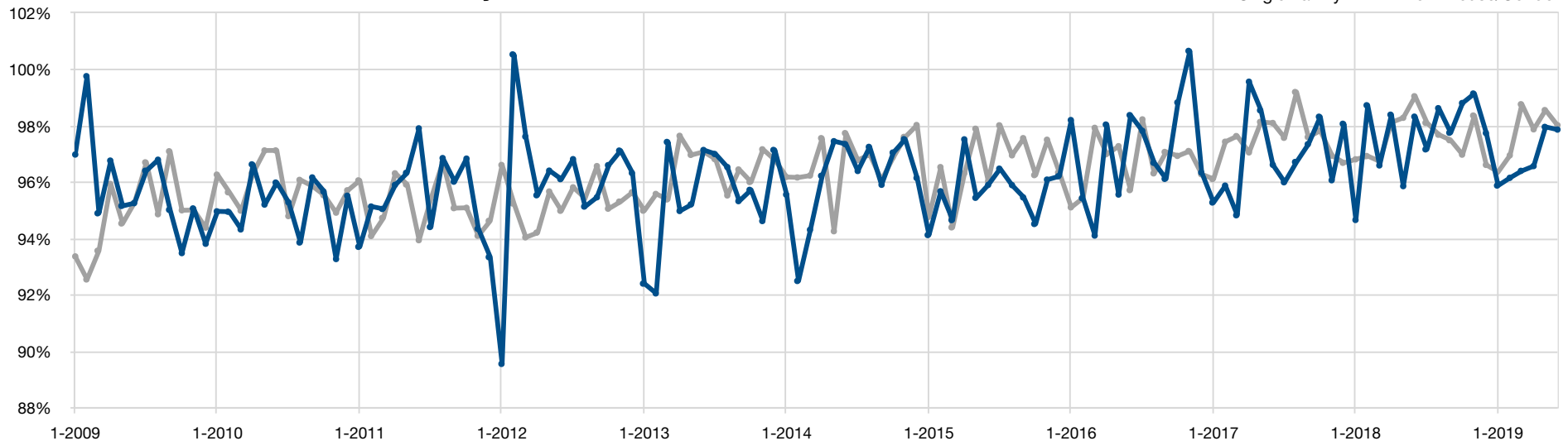
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	98.1%	+ 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%
May-2019	98.6%	+ 0.3%	98.0%	+ 2.2%
<b>Jun-2019</b>	<b>98.0%</b>	<b>- 1.0%</b>	<b>97.9%</b>	<b>- 0.4%</b>
12-Month Avg*	97.7%	- 0.1%	97.6%	+ 0.4%

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

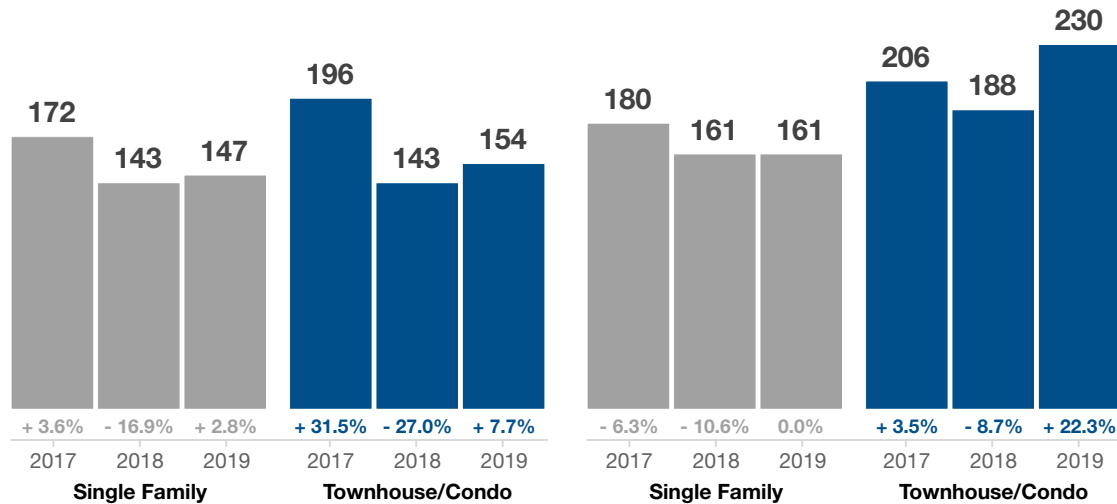
## Historical Percent of List Price Received by Month



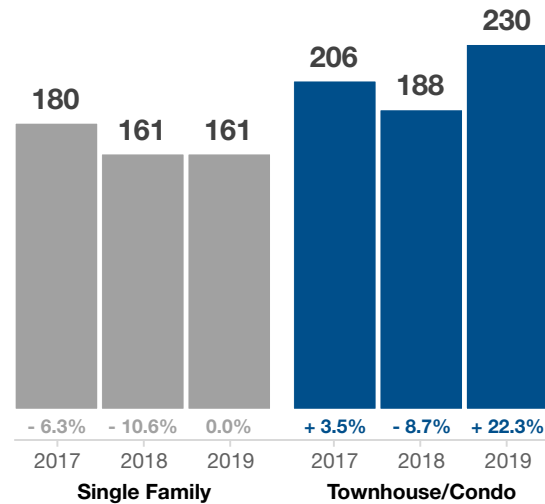
# Housing Affordability Index

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

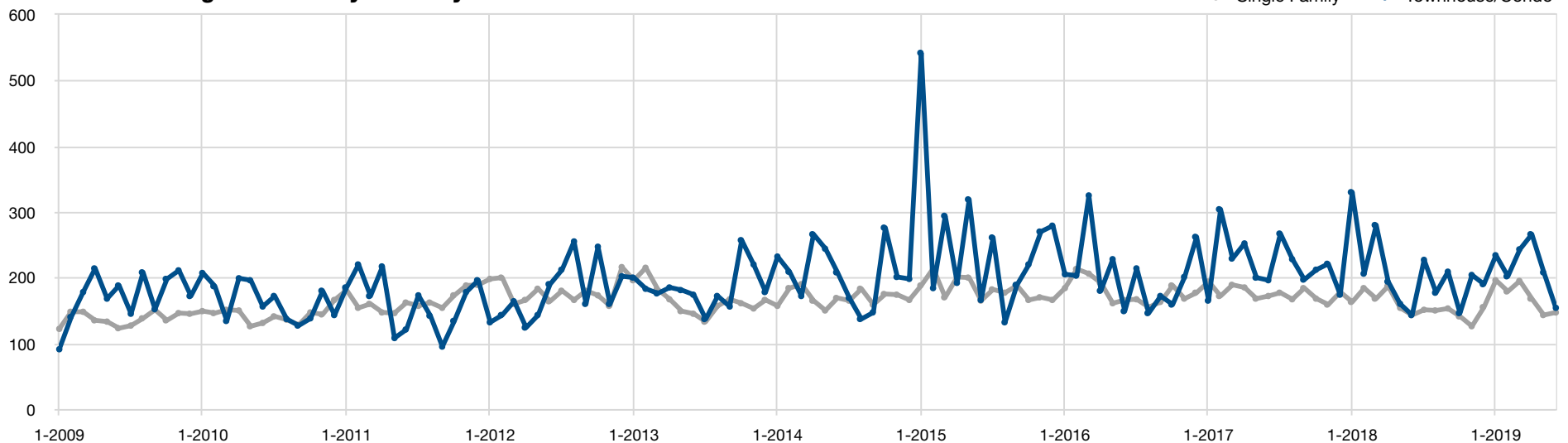


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%
May-2019	143	- 7.1%	208	+ 30.0%
<b>Jun-2019</b>	<b>147</b>	<b>+ 2.8%</b>	<b>154</b>	<b>+ 7.7%</b>
12-Month Avg	159	- 5.9%	205	- 6.0%

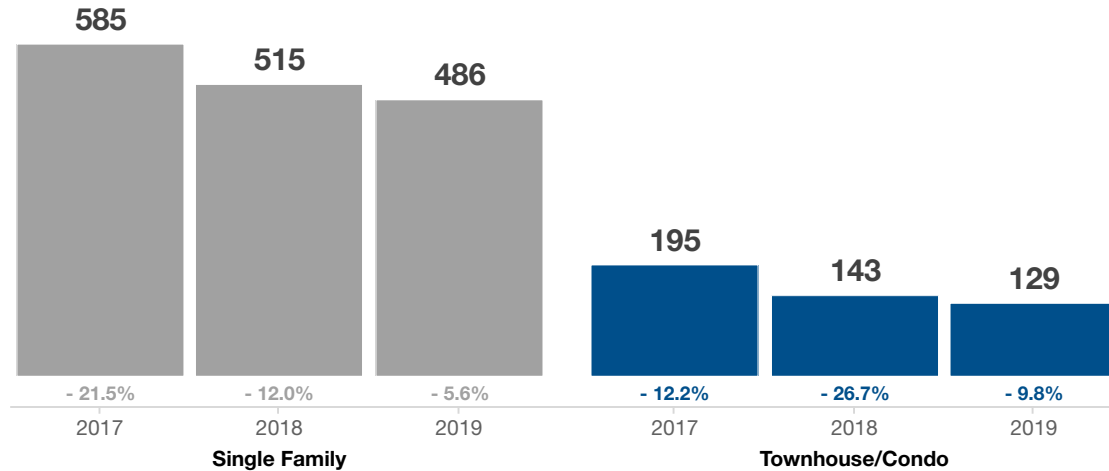
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

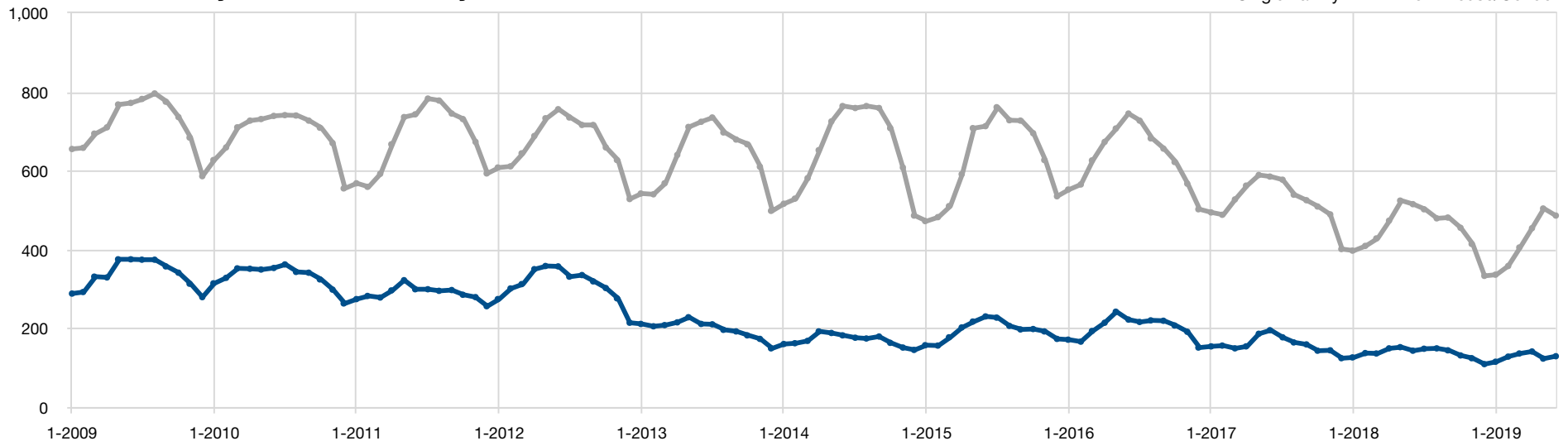
The number of properties available for sale in active status at the end of a given month.

## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	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%	124	- 13.9%
Dec-2018	333	- 17.0%	109	- 12.1%
Jan-2019	336	- 15.4%	115	- 8.7%
Feb-2019	358	- 12.5%	128	- 6.6%
Mar-2019	405	- 5.4%	136	0.0%
Apr-2019	454	- 4.0%	141	- 5.4%
May-2019	504	- 3.8%	123	- 19.1%
<b>Jun-2019</b>	<b>486</b>	<b>- 5.6%</b>	<b>129</b>	<b>- 9.8%</b>
12-Month Avg	434	- 10.0%	131	- 10.3%

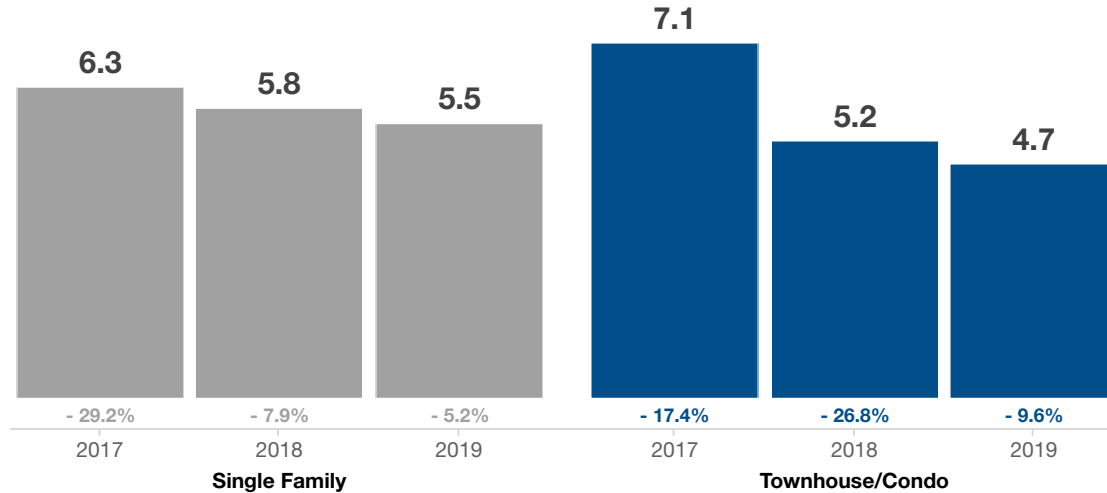
## Historical Inventory of Homes for Sale by Month



# 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	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%	4.6	- 11.5%
Dec-2018	3.8	- 15.6%	4.1	- 10.9%
Jan-2019	3.9	- 11.4%	4.3	- 10.4%
Feb-2019	4.1	- 10.9%	4.7	- 9.6%
Mar-2019	4.7	- 2.1%	5.0	- 2.0%
Apr-2019	5.3	0.0%	5.2	- 7.1%
May-2019	5.9	0.0%	4.4	- 20.0%
<b>Jun-2019</b>	<b>5.5</b>	<b>- 5.2%</b>	<b>4.7</b>	<b>- 9.6%</b>
12-Month Avg*	5.0	- 5.4%	4.8	- 9.5%

\* 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		193	187	- 3.1%	1,090	1,081	- 0.8%
Pending Sales		150	162	+ 8.0%	684	692	+ 1.2%
Closed Sales		170	146	- 14.1%	656	636	- 3.0%
Days on Market Until Sale		56	60	+ 7.1%	64	75	+ 17.2%
Median Sales Price		\$304,950	\$298,000	- 2.3%	\$260,000	\$264,650	+ 1.8%
Average Sales Price		\$300,362	\$313,637	+ 4.4%	\$276,331	\$285,425	+ 3.3%
Percent of List Price Received		98.9%	98.0%	- 0.9%	97.7%	97.6%	- 0.1%
Housing Affordability Index		143	147	+ 2.8%	167	165	- 1.2%
Inventory of Homes for Sale		658	615	- 6.5%	—	—	—
Months Supply of Inventory		5.7	5.4	- 5.3%	—	—	—