



Monthly Indicators



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 3.8 percent to 1,019.
- Pending Sales were up 2.4 percent to 850.
- Inventory levels shrank 14.3 percent to 1,148 units.
- The Median Sales Price increased 11.3 percent to \$167,000.
- Percent of Original List Price Received increased 0.6 percent to 98.5.
- Months Supply of Inventory was down 15.8 percent to 1.6 months.

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.

Activity Snapshot

- 16.8% **+ 11.3%** **- 14.3%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Inventory**

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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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	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,059	1,019	- 3.8%	5,240	5,014	- 4.3%
Pending Sales		830	850	+ 2.4%	4,510	4,437	- 1.6%
Closed Sales		973	810	- 16.8%	4,040	3,796	- 6.0%
Median Sales Price		\$150,000	\$167,000	+ 11.3%	\$140,000	\$152,500	+ 8.9%
Average Sales Price		\$176,967	\$193,480	+ 9.3%	\$166,361	\$176,222	+ 5.9%
Pct. of Orig. Price Received		97.9%	98.5%	+ 0.6%	96.8%	96.7%	- 0.1%
Housing Affordability Index		176	163	- 7.4%	188	179	- 4.8%
Inventory of Homes for Sale		1,340	1,148	- 14.3%	--	--	--
Months Supply of Inventory		1.9	1.6	- 15.8%	--	--	--

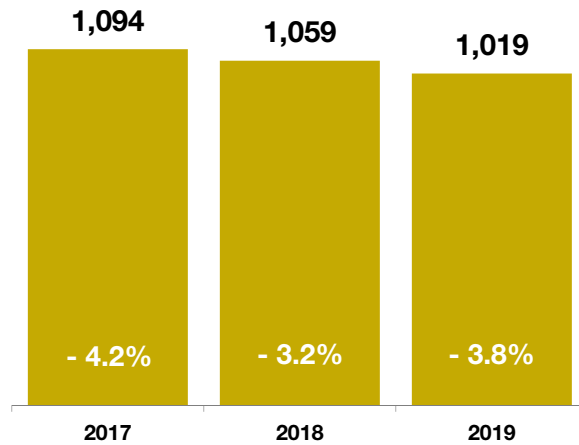
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New Listings

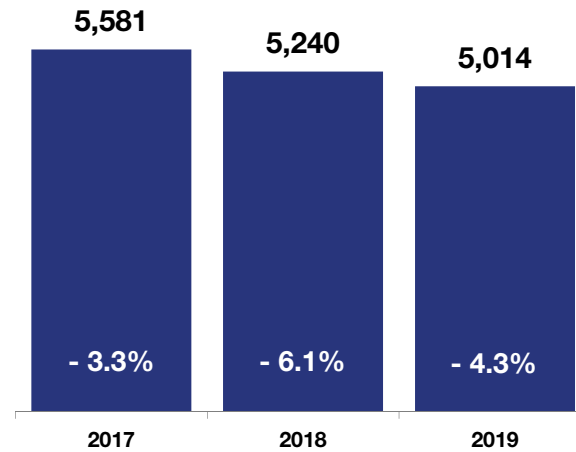
A count of the properties that have been newly listed on the market in a given month.



June

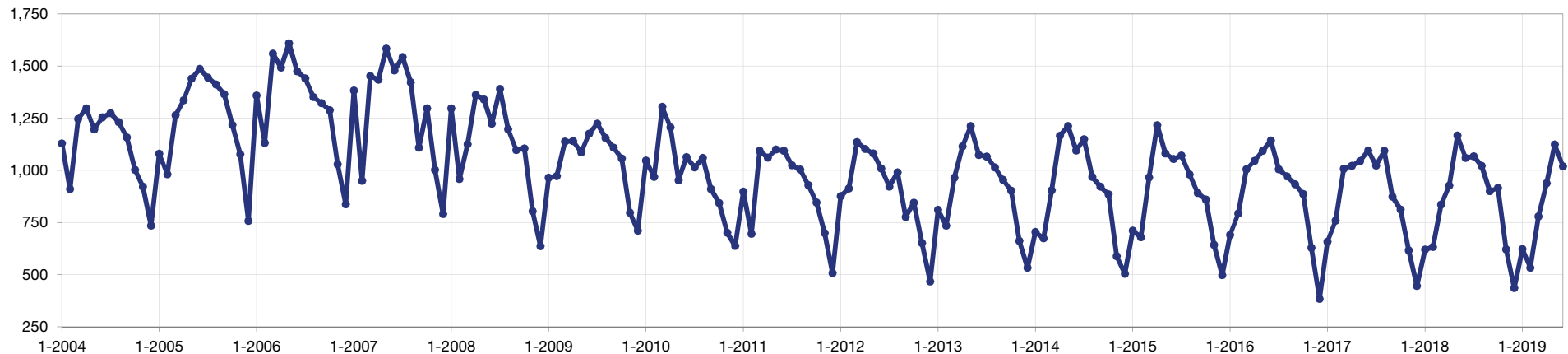


Year to Date



	New Listings	Prior Year	Percent Change
July 2018	1,066	1,023	+4.2%
August 2018	1,021	1,093	-6.6%
September 2018	900	874	+3.0%
October 2018	915	812	+12.7%
November 2018	621	616	+0.8%
December 2018	436	445	-2.0%
January 2019	622	620	+0.3%
February 2019	532	632	-15.8%
March 2019	779	836	-6.8%
April 2019	938	927	+1.2%
May 2019	1,124	1,166	-3.6%
June 2019	1,019	1,059	-3.8%
12-Month Avg	831	842	-1.3%

Historical New Listings by Month



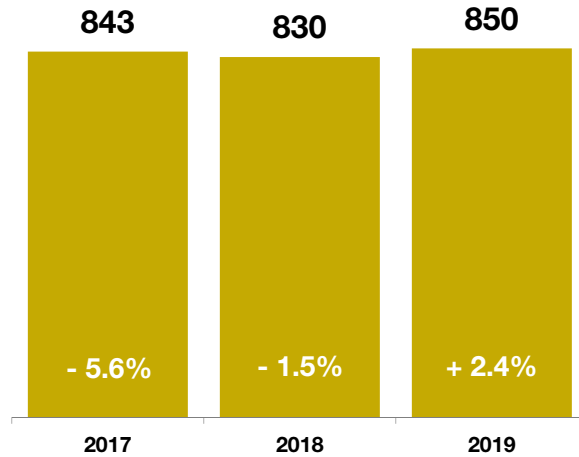
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Pending Sales

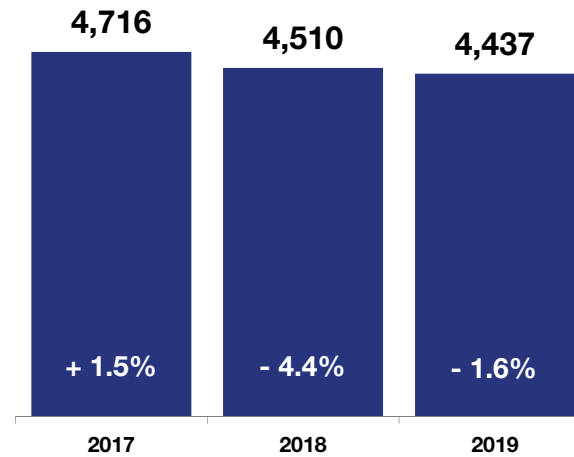
A count of the properties on which offers have been accepted in a given month.



June

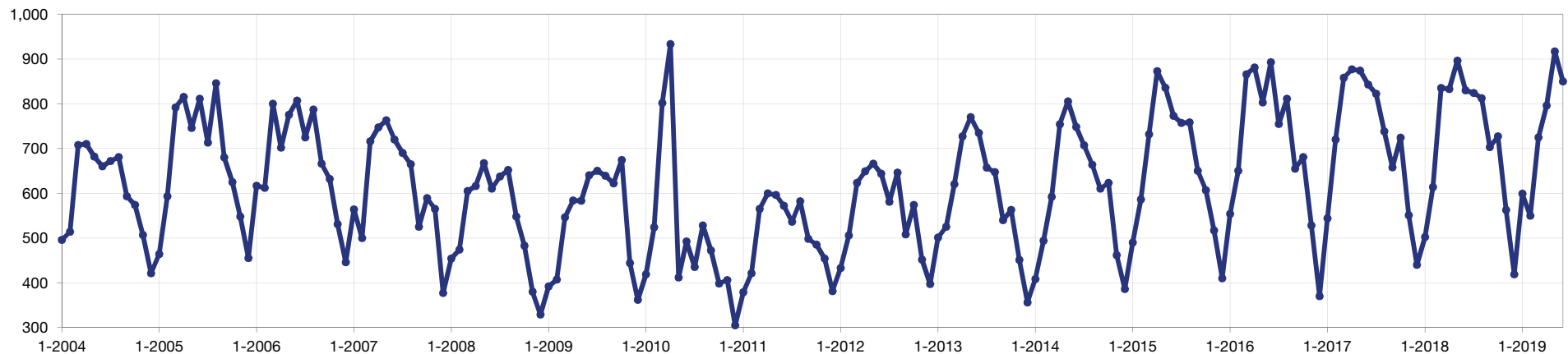


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	824	822	+0.2%
August 2018	812	738	+10.0%
September 2018	703	658	+6.8%
October 2018	727	724	+0.4%
November 2018	563	551	+2.2%
December 2018	419	440	-4.8%
January 2019	599	502	+19.3%
February 2019	550	614	-10.4%
March 2019	725	835	-13.2%
April 2019	796	833	-4.4%
May 2019	917	896	+2.3%
June 2019	850	830	+2.4%
12-Month Avg	707	704	+0.4%

Historical Pending Sales by Month



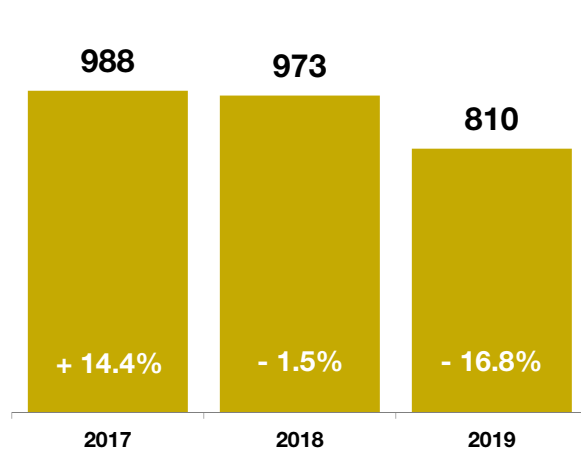
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Closed Sales

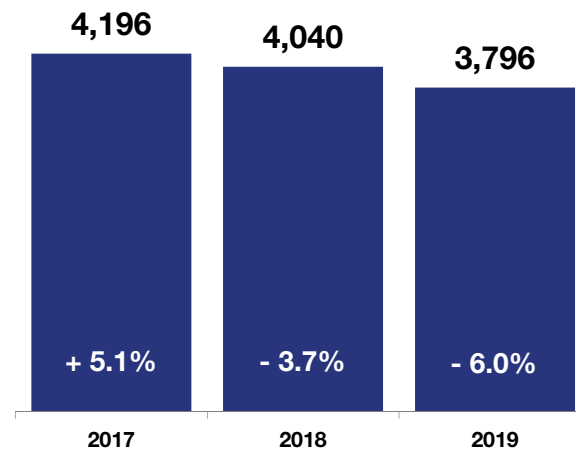
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales	Prior Year	Percent Change
July 2018	841	851 -1.2%
August 2018	898	878 +2.3%
September 2018	717	688 +4.2%
October 2018	747	702 +6.4%
November 2018	775	680 +14.0%
December 2018	604	665 -9.2%
January 2019	407	393 +3.6%
February 2019	454	445 +2.0%
March 2019	651	683 -4.7%
April 2019	634	717 -11.6%
May 2019	840	829 +1.3%
June 2019	810	973 -16.8%
12-Month Avg	698	709 -1.6%

Historical Closed Sales by Month



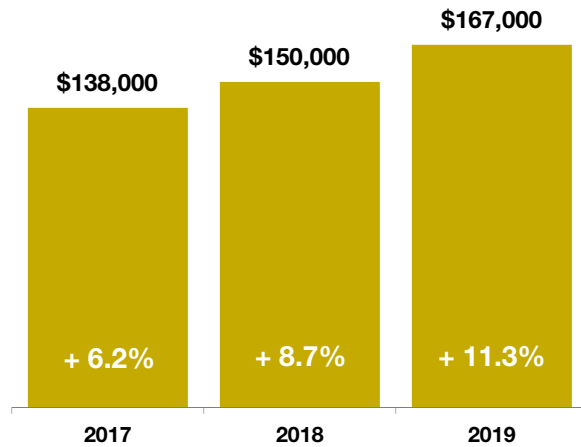
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Median Sales Price

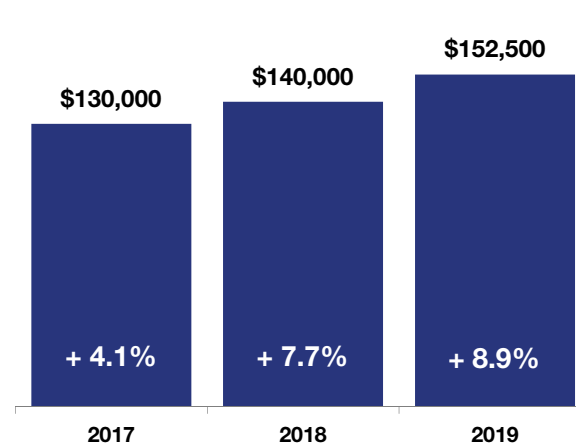
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



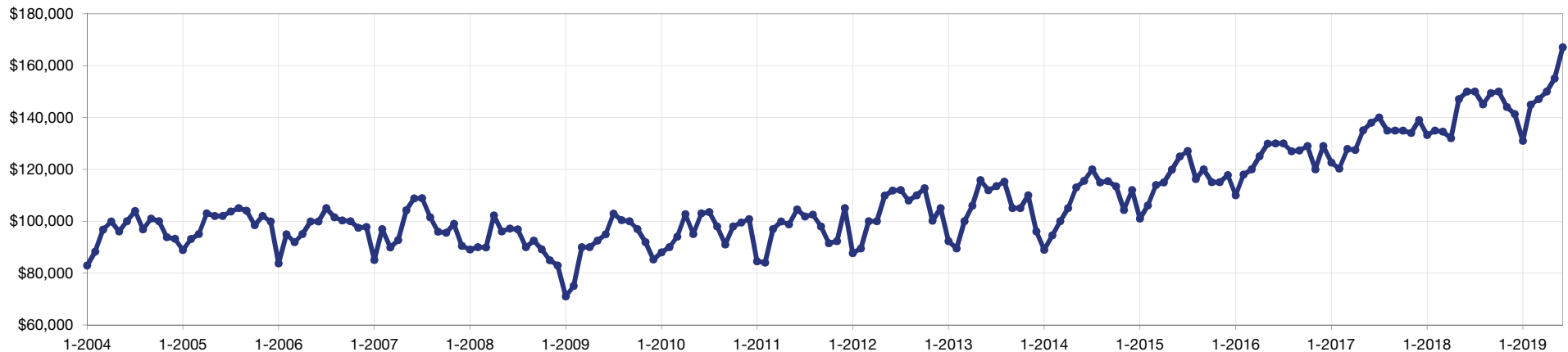
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2018	\$150,000	\$139,950	+7.2%
August 2018	\$145,000	\$134,900	+7.5%
September 2018	\$149,406	\$134,900	+10.8%
October 2018	\$149,950	\$134,900	+11.2%
November 2018	\$144,000	\$134,000	+7.5%
December 2018	\$141,250	\$138,950	+1.7%
January 2019	\$131,000	\$133,250	-1.7%
February 2019	\$144,950	\$134,950	+7.4%
March 2019	\$147,000	\$134,500	+9.3%
April 2019	\$150,000	\$132,000	+13.6%
May 2019	\$155,050	\$147,000	+5.5%
June 2019	\$167,000	\$150,000	+11.3%
12-Month Avg*	\$149,500	\$138,400	+8.0%

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

Historical Median Sales Price by Month



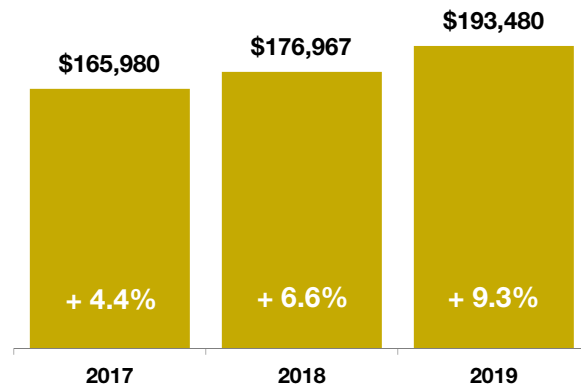
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Average Sales Price

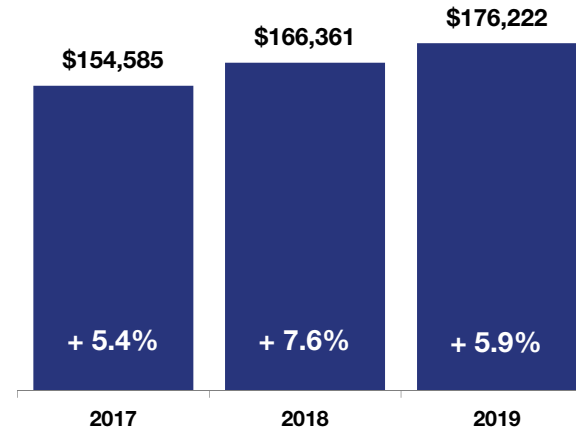
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2018	\$183,300	\$166,335	+10.2%
August 2018	\$176,380	\$157,552	+12.0%
September 2018	\$177,137	\$154,544	+14.6%
October 2018	\$179,073	\$161,231	+11.1%
November 2018	\$169,165	\$159,808	+5.9%
December 2018	\$172,784	\$162,896	+6.1%
January 2019	\$157,970	\$165,266	-4.4%
February 2019	\$165,073	\$156,107	+5.7%
March 2019	\$166,996	\$153,052	+9.1%
April 2019	\$179,863	\$160,268	+12.2%
May 2019	\$178,886	\$176,139	+1.6%
June 2019	\$193,480	\$176,967	+9.3%
12-Month Med*	\$176,382	\$163,277	+8.0%

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

Historical Average Sales Price by Month



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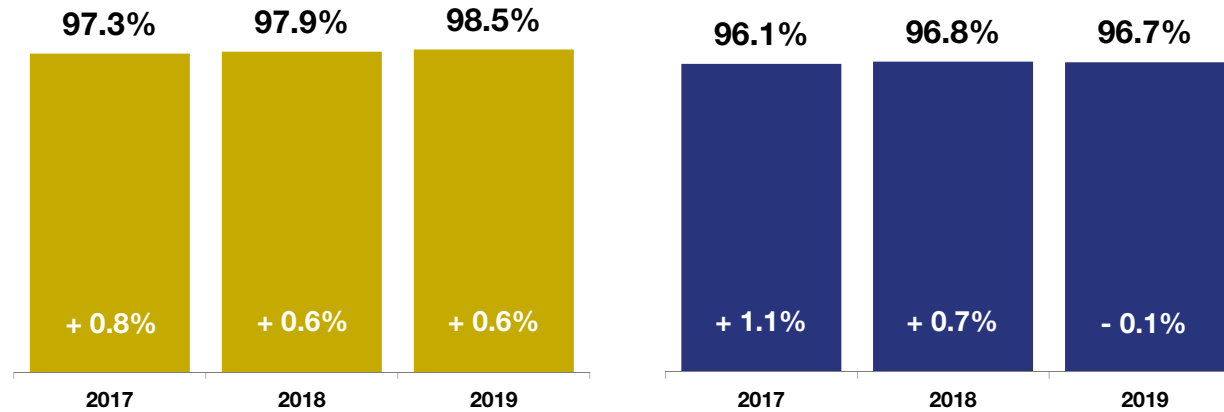
Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original 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 Orig. Price Received	Prior Year	Percent Change
July 2018	97.6%	96.6%	+1.0%
August 2018	96.9%	96.9%	0.0%
September 2018	96.0%	96.2%	-0.2%
October 2018	96.9%	95.5%	+1.5%
November 2018	95.7%	94.9%	+0.8%
December 2018	94.9%	95.3%	-0.4%
January 2019	93.8%	95.4%	-1.7%
February 2019	95.0%	95.6%	-0.6%
March 2019	95.8%	96.0%	-0.2%
April 2019	97.5%	96.7%	+0.8%
May 2019	97.4%	97.8%	-0.4%
June 2019	98.5%	97.9%	+0.6%
12-Month Avg*	96.5%	96.4%	+0.1%

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

Historical Percent of Original List Price Received by Month



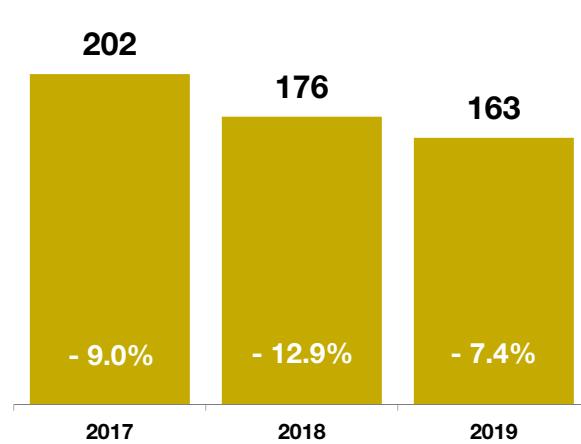
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Housing Affordability Index

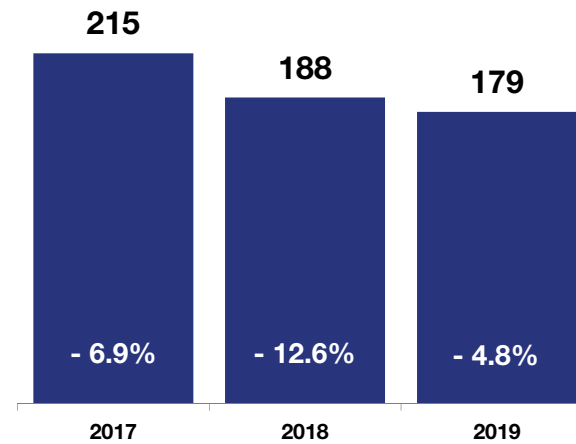


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

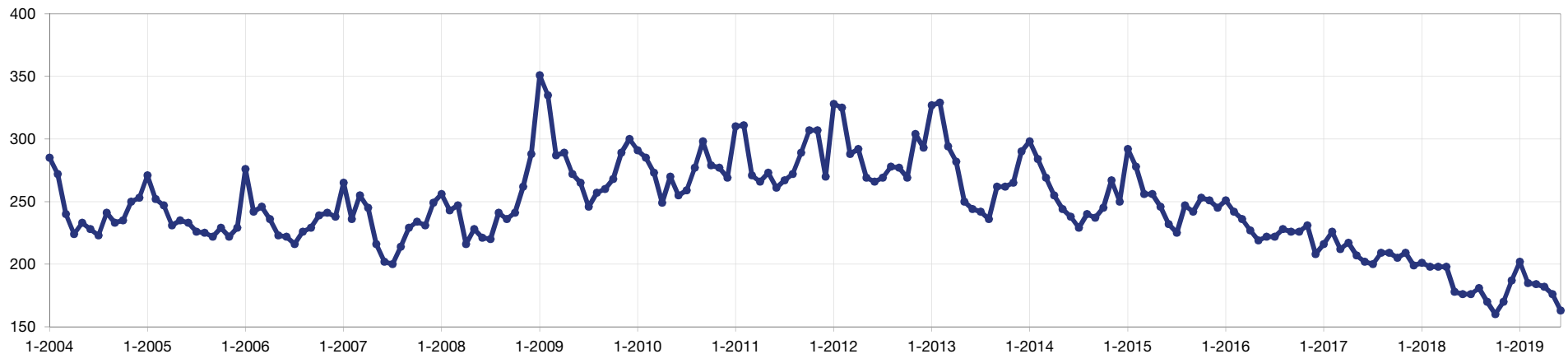


Year to Date



Affordability Index		Prior Year	Percent Change
July 2018	176	200	-12.0%
August 2018	181	209	-13.4%
September 2018	170	209	-18.7%
October 2018	160	205	-22.0%
November 2018	170	209	-18.7%
December 2018	187	199	-6.0%
January 2019	202	201	+0.5%
February 2019	185	198	-6.6%
March 2019	184	198	-7.1%
April 2019	182	198	-8.1%
May 2019	176	178	-1.1%
June 2019	163	176	-7.4%
12-Month Avg	178	198	-10.3%

Historical Housing Affordability Index by Month



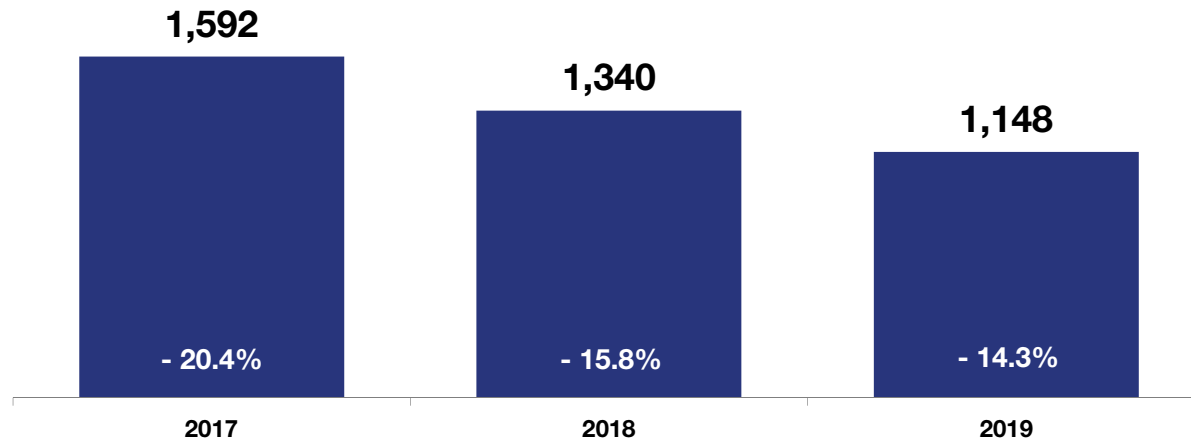
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Inventory of Homes for Sale

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



June



Homes for Sale		Prior Year	Percent Change
July 2018	1,444	1,631	-11.5%
August 2018	1,496	1,790	-16.4%
September 2018	1,529	1,829	-16.4%
October 2018	1,534	1,704	-10.0%
November 2018	1,396	1,549	-9.9%
December 2018	1,240	1,356	-8.6%
January 2019	1,093	1,306	-16.3%
February 2019	987	1,214	-18.7%
March 2019	936	1,125	-16.8%
April 2019	987	1,114	-11.4%
May 2019	1,095	1,272	-13.9%
June 2019	1,148	1,340	-14.3%
12-Month Avg*	1,240	1,436	-13.6%

Historical Inventory of Homes for Sale by Month



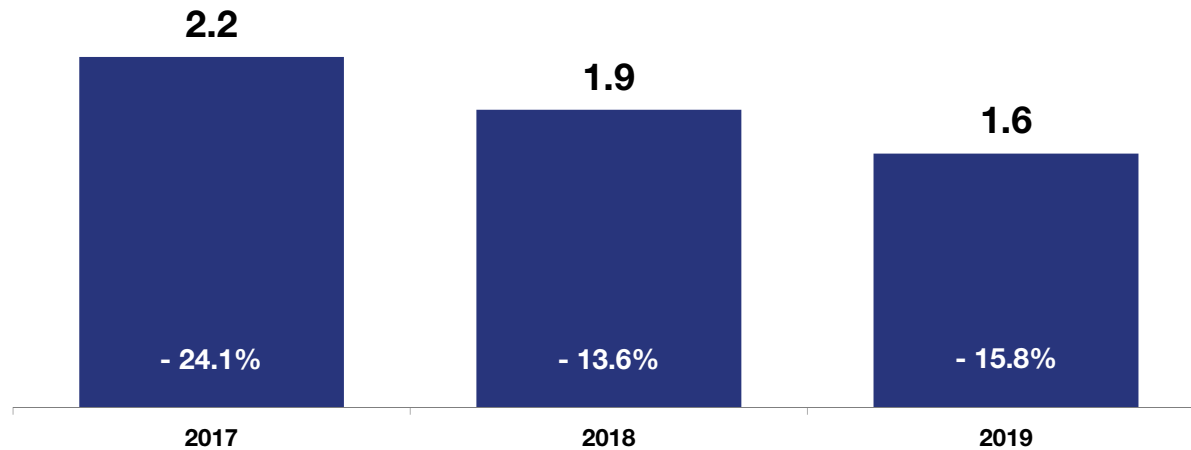
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Months Supply of Inventory

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.



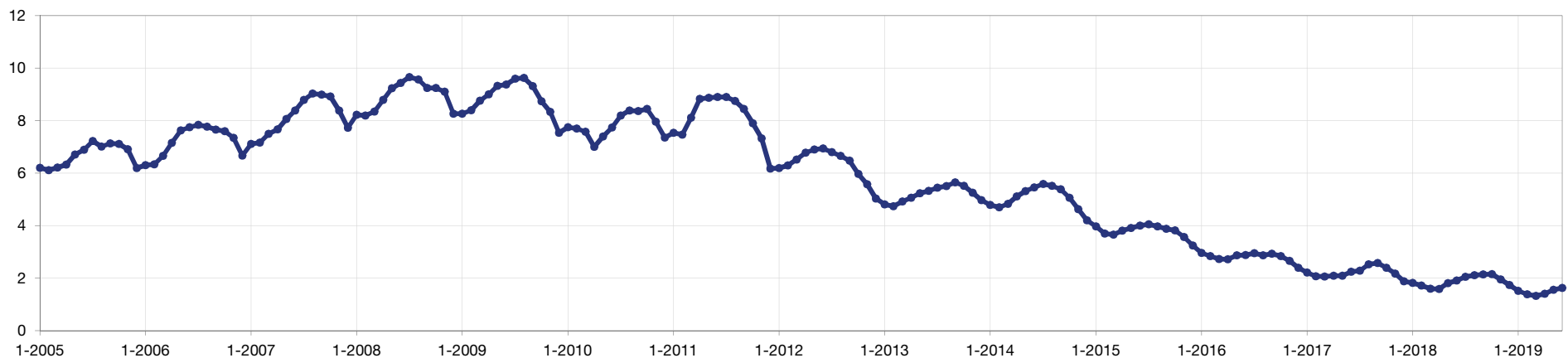
June



Months Supply		Prior Year	Percent Change
July 2018	2.1	2.3	-8.7%
August 2018	2.1	2.5	-16.0%
September 2018	2.1	2.6	-19.2%
October 2018	2.1	2.4	-12.5%
November 2018	2.0	2.2	-9.1%
December 2018	1.7	1.9	-10.5%
January 2019	1.5	1.8	-16.7%
February 2019	1.4	1.7	-17.6%
March 2019	1.3	1.6	-18.8%
April 2019	1.4	1.6	-12.5%
May 2019	1.6	1.8	-11.1%
June 2019	1.6	1.9	-15.8%
12-Month Avg*	1.7	2.0	-15.0%

* 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



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