

# Monthly Indicators



## March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings decreased 20.0 percent to 735. Pending Sales were down 3.0 percent to 547. Inventory levels shrank 17.4 percent to 2,291 units.

Prices were a tad soft. The Median Sales Price decreased 6.3 percent to \$105,000. Days on Market was down 9.5 percent to 86 days. Sellers were encouraged as Months Supply of Inventory was down 21.7 percent to 4.7 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

## Activity Snapshot

**- 1.9%**      **- 6.3%**      **- 17.4%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

Residential real estate activity composed of single-family properties 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.

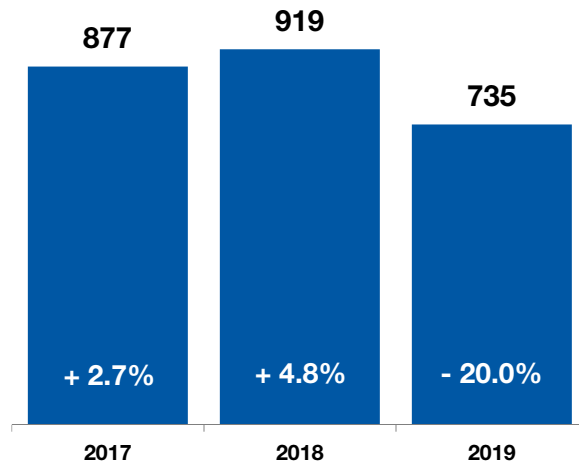
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		919	<b>735</b>	- 20.0%	2,166	<b>1,853</b>	- 14.5%
<b>Pending Sales</b>		564	<b>547</b>	- 3.0%	1,334	<b>1,298</b>	- 2.7%
<b>Closed Sales</b>		426	<b>418</b>	- 1.9%	1,030	<b>986</b>	- 4.3%
<b>Days on Market</b>		95	<b>86</b>	- 9.5%	99	<b>87</b>	- 12.1%
<b>Median Sales Price</b>		\$112,000	<b>\$105,000</b>	- 6.3%	\$114,450	<b>\$106,000</b>	- 7.4%
<b>Average Sales Price</b>		\$134,339	<b>\$126,987</b>	- 5.5%	\$140,495	<b>\$127,137</b>	- 9.5%
<b>Pct. of Orig. Price Received</b>		90.2%	<b>90.9%</b>	+ 0.8%	89.8%	<b>89.7%</b>	- 0.1%
<b>Affordability Index</b>		283	<b>307</b>	+ 8.5%	277	<b>304</b>	+ 9.7%
<b>Inventory of Homes for Sale</b>		2,772	<b>2,291</b>	- 17.4%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.0	<b>4.7</b>	- 21.7%	--	<b>--</b>	--

# New Listings

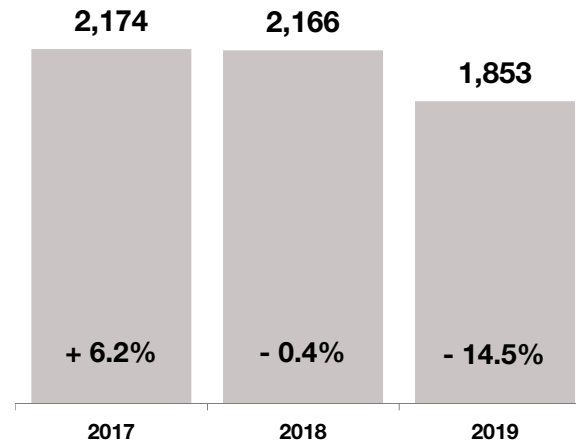
A count of the properties that have been newly listed on the market in a given month.



## March

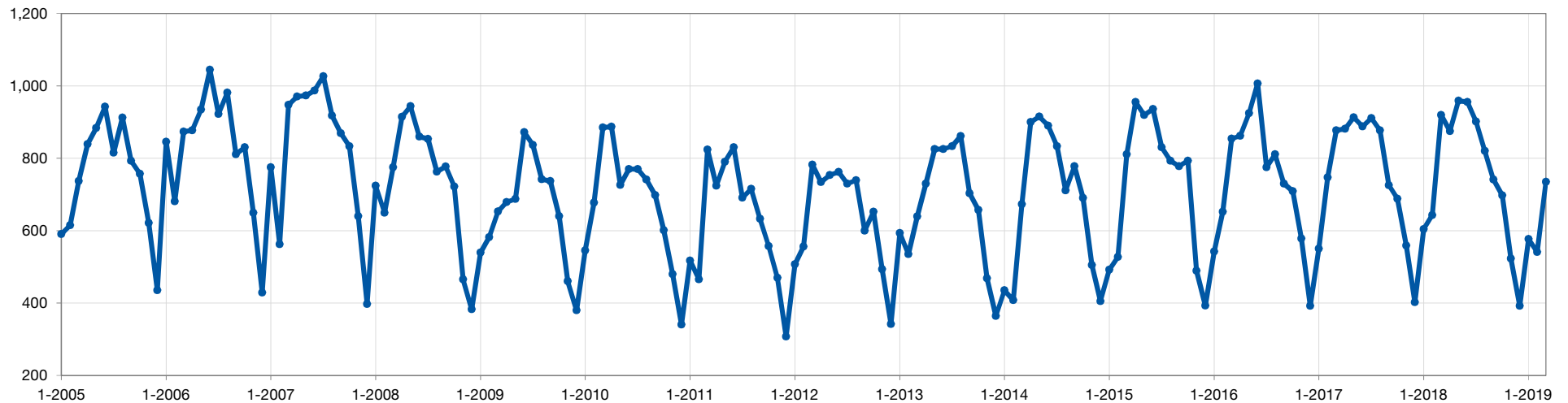


## Year to Date



	New Listings	Prior Year	Percent Change
April 2018	875	881	-0.7%
May 2018	959	913	+5.0%
June 2018	955	888	+7.5%
July 2018	901	911	-1.1%
August 2018	820	877	-6.5%
September 2018	741	725	+2.2%
October 2018	697	688	+1.3%
November 2018	523	559	-6.4%
December 2018	392	402	-2.5%
January 2019	577	604	-4.5%
February 2019	541	643	-15.9%
<b>March 2019</b>	<b>735</b>	<b>919</b>	<b>-20.0%</b>
12-Month Avg	726	751	-3.3%

## Historical New Listings by Month

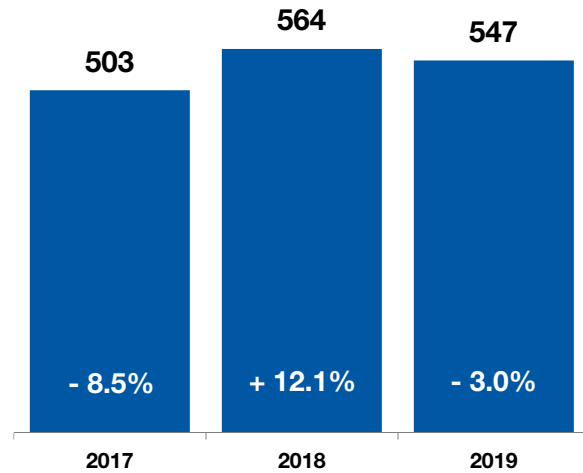


# Pending Sales

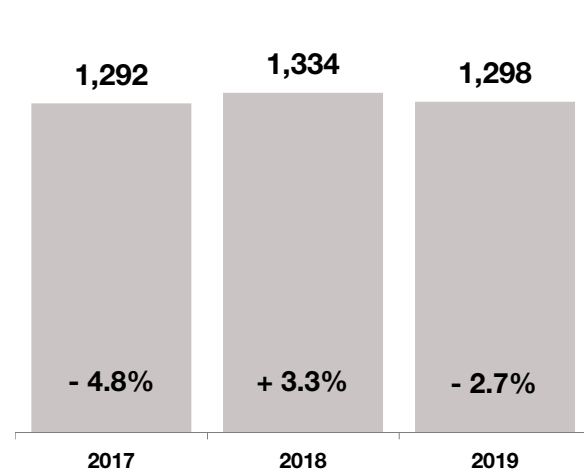
A count of the properties on which offers have been accepted in a given month.



## March

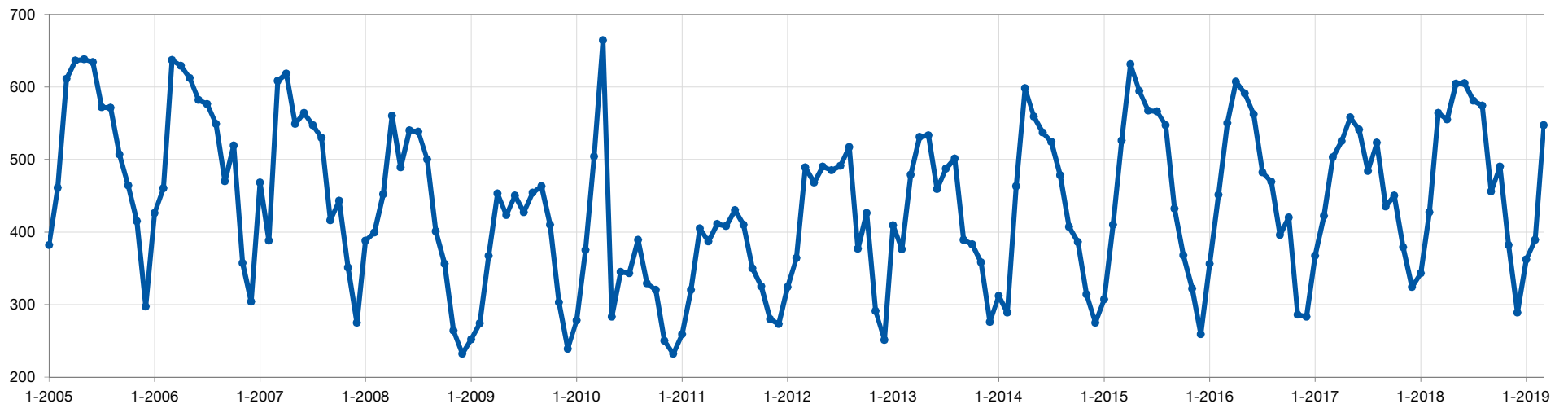


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	555	525	+5.7%
May 2018	604	558	+8.2%
June 2018	605	541	+11.8%
July 2018	581	484	+20.0%
August 2018	574	523	+9.8%
September 2018	456	435	+4.8%
October 2018	490	450	+8.9%
November 2018	382	379	+0.8%
December 2018	289	324	-10.8%
January 2019	362	343	+5.5%
February 2019	389	427	-8.9%
<b>March 2019</b>	<b>547</b>	<b>564</b>	<b>-3.0%</b>
12-Month Avg	486	463	+5.0%

## Historical Pending Sales by Month

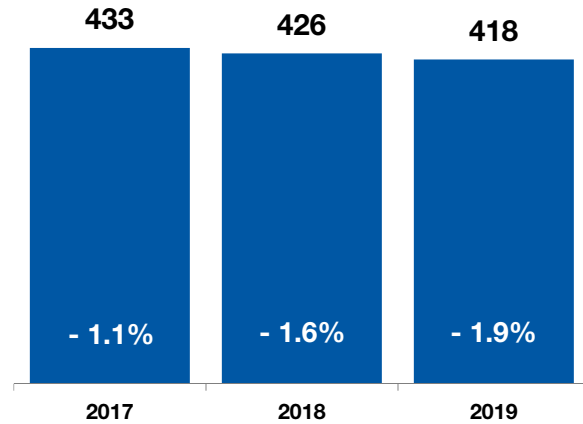


# Closed Sales

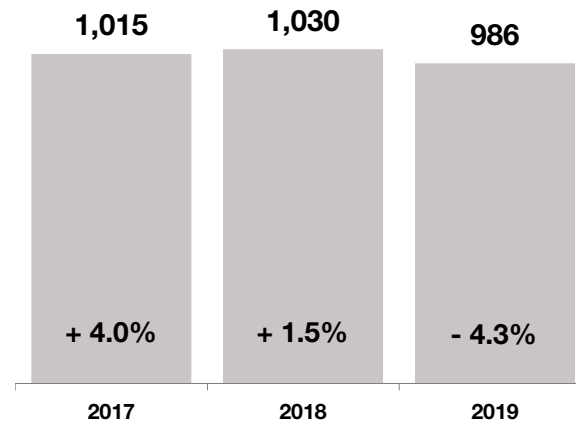
A count of the actual sales that closed in a given month.



## March

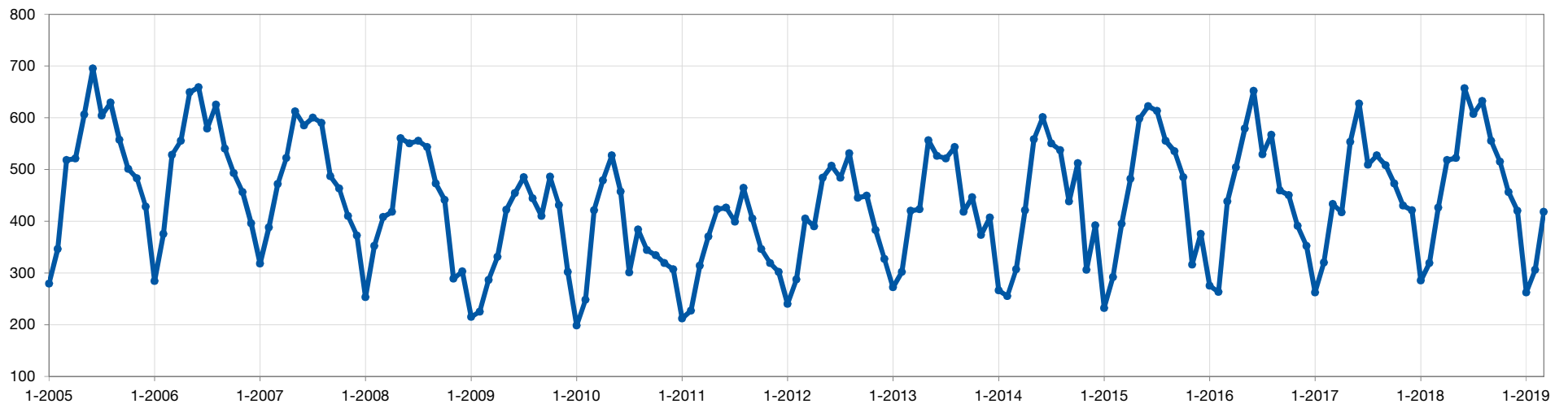


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	518	417	+24.2%
May 2018	522	553	-5.6%
June 2018	657	627	+4.8%
July 2018	607	509	+19.3%
August 2018	632	527	+19.9%
September 2018	555	508	+9.3%
October 2018	515	473	+8.9%
November 2018	456	430	+6.0%
December 2018	420	421	-0.2%
January 2019	262	285	-8.1%
February 2019	306	319	-4.1%
<b>March 2019</b>	<b>418</b>	<b>426</b>	<b>-1.9%</b>
12-Month Avg	489	458	+6.8%

## Historical Closed Sales by Month

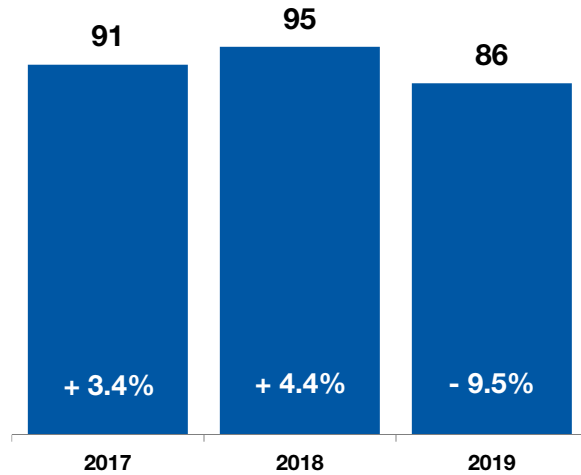


# Days on Market Until Sale

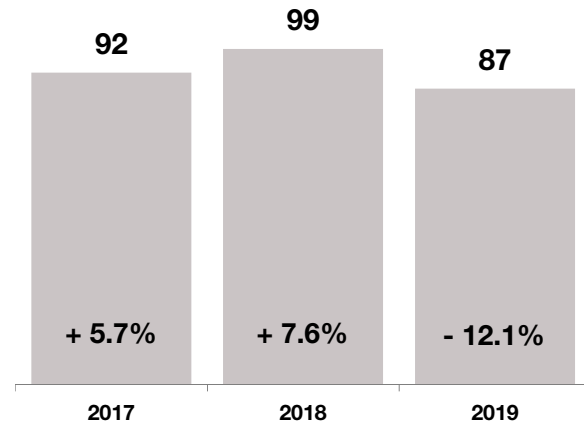
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



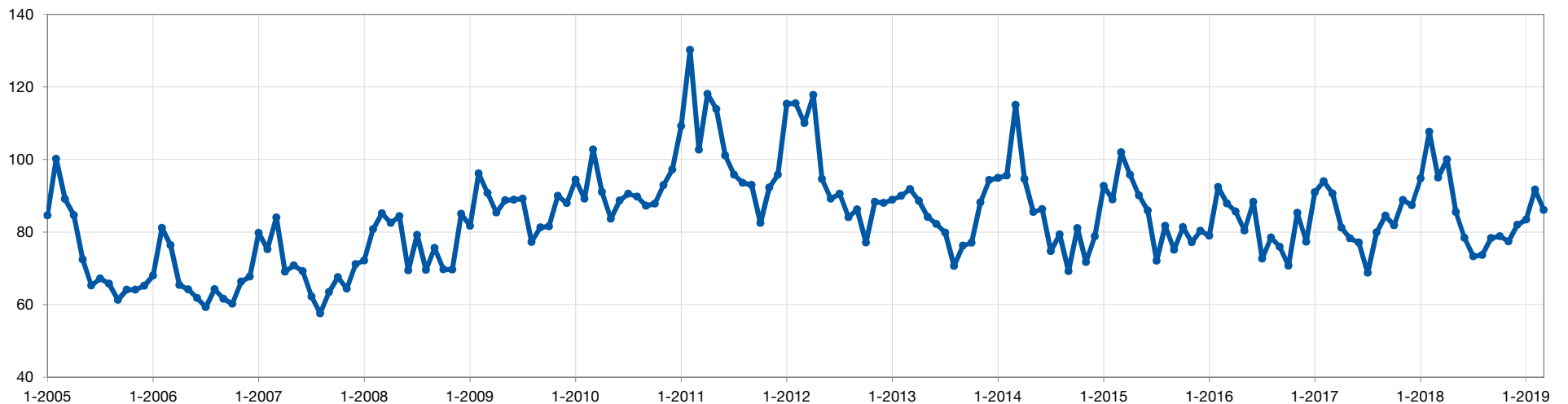
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	100	81	+23.5%
May 2018	85	78	+9.0%
June 2018	78	77	+1.3%
July 2018	73	69	+5.8%
August 2018	74	80	-7.5%
September 2018	78	84	-7.1%
October 2018	79	82	-3.7%
November 2018	77	89	-13.5%
December 2018	82	87	-5.7%
January 2019	83	95	-12.6%
February 2019	92	108	-14.8%
<b>March 2019</b>	<b>86</b>	<b>95</b>	<b>-9.5%</b>
12-Month Avg*	82	84	-2.4%

\* Average Days on Market of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

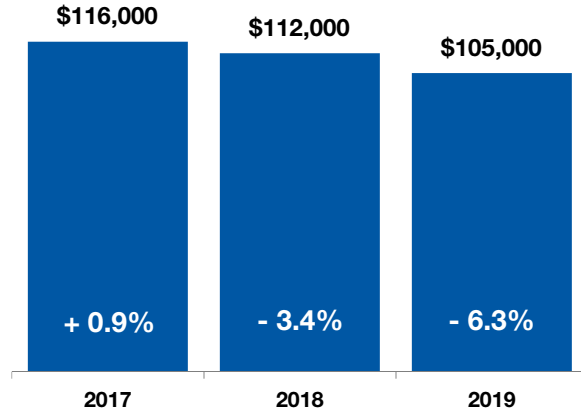


# Median Sales Price

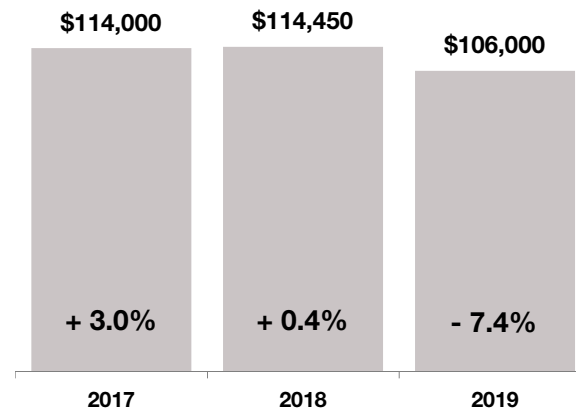
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



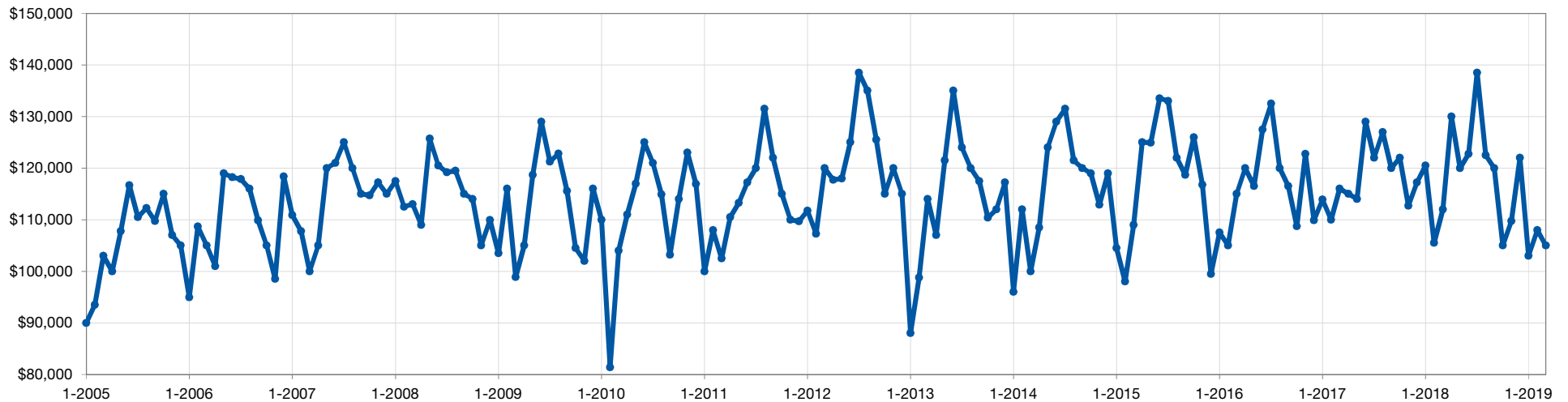
## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$130,000	\$115,000	+13.0%
May 2018	\$120,000	\$114,000	+5.3%
June 2018	\$122,750	\$129,000	-4.8%
July 2018	\$138,500	\$122,000	+13.5%
August 2018	\$122,500	\$127,000	-3.5%
September 2018	\$120,000	\$120,000	0.0%
October 2018	\$105,000	\$122,000	-13.9%
November 2018	\$109,750	\$112,725	-2.6%
December 2018	\$122,000	\$117,250	+4.1%
January 2019	\$103,000	\$120,500	-14.5%
February 2019	\$108,000	\$105,500	+2.4%
<b>March 2019</b>	<b>\$105,000</b>	<b>\$112,000</b>	<b>-6.3%</b>
12-Month Med*	\$119,000	\$120,000	-0.8%

\* Median Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

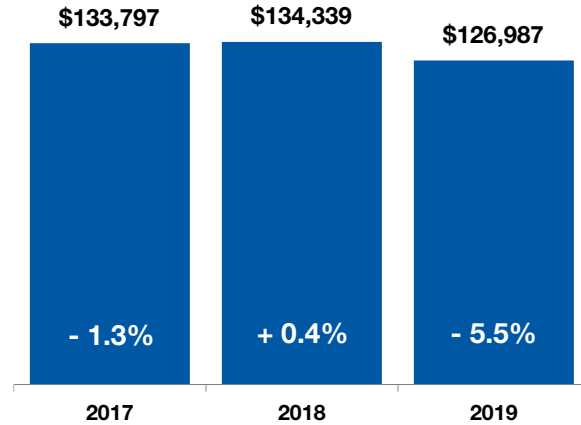


# Average Sales Price

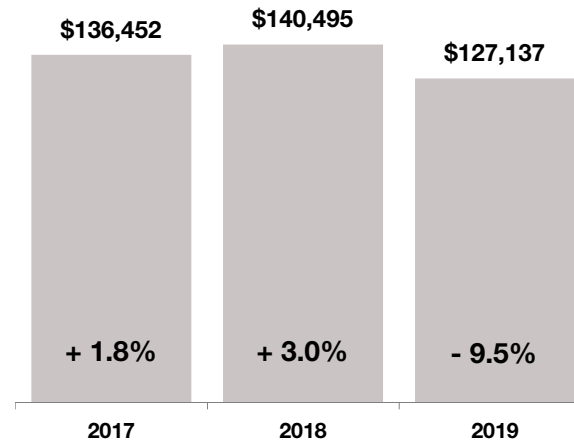
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



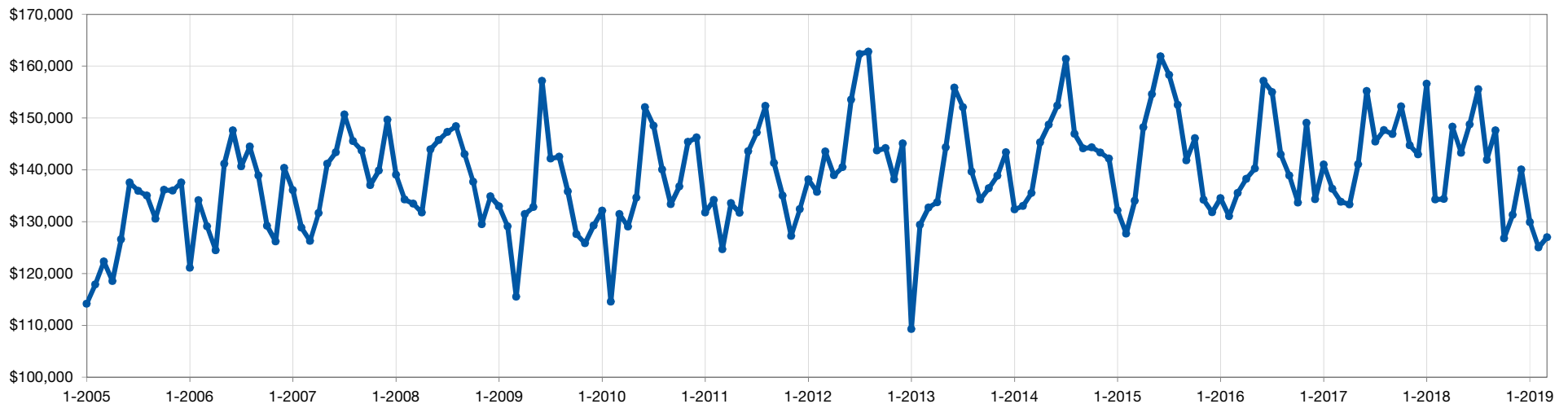
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$148,266	\$133,312	+11.2%
May 2018	\$143,281	\$141,059	+1.6%
June 2018	\$148,739	\$155,188	-4.2%
July 2018	\$155,526	\$145,412	+7.0%
August 2018	\$141,925	\$147,632	-3.9%
September 2018	\$147,566	\$146,882	+0.5%
October 2018	\$126,787	\$152,199	-16.7%
November 2018	\$131,281	\$144,705	-9.3%
December 2018	\$140,041	\$142,958	-2.0%
January 2019	\$129,891	\$156,595	-17.1%
February 2019	\$125,022	\$134,247	-6.9%
<b>March 2019</b>	<b>\$126,987</b>	<b>\$134,339</b>	<b>-5.5%</b>
12-Month Avg*	\$140,558	\$144,939	-3.0%

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

## Historical Average Sales Price by Month

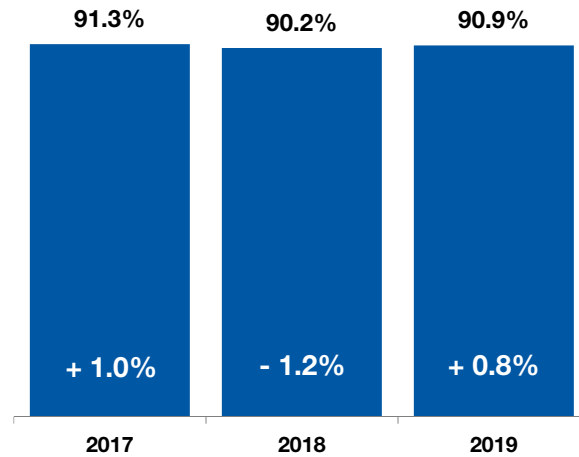




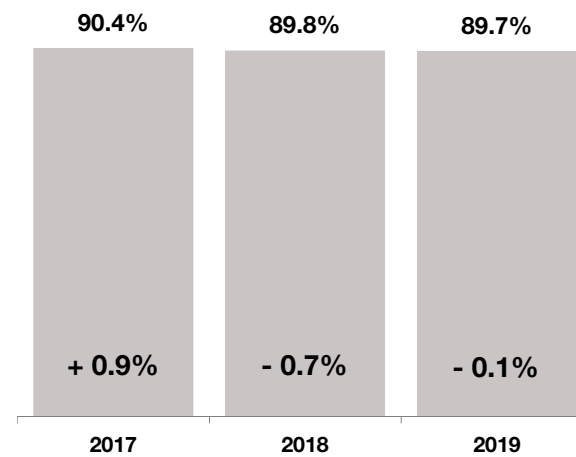
# Percent of Original List Price Received

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.

## March



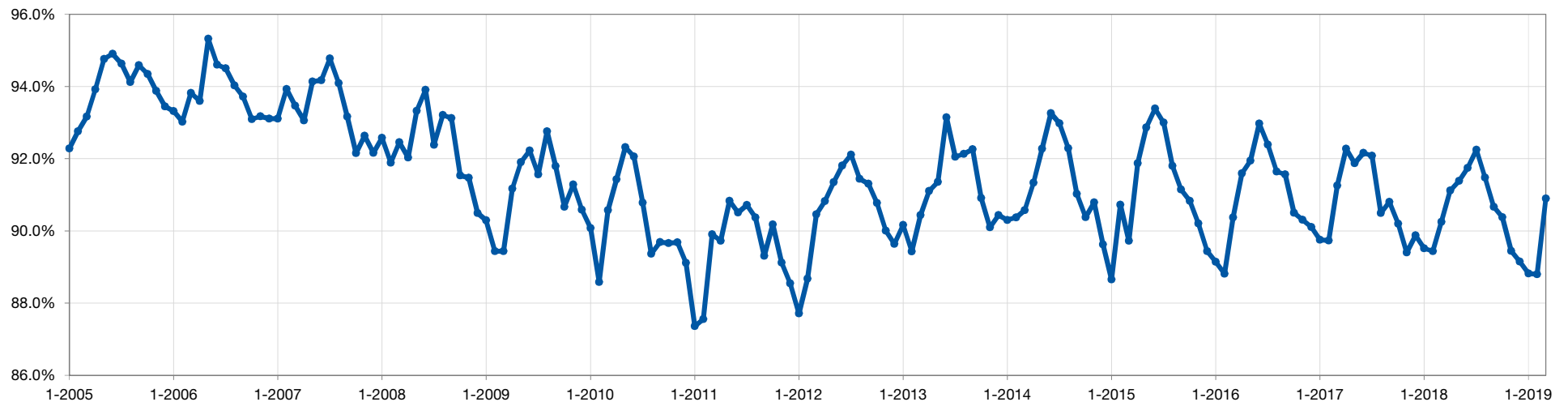
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	91.1%	92.3%	-1.3%
May 2018	91.4%	91.9%	-0.5%
June 2018	91.7%	92.2%	-0.5%
July 2018	92.2%	92.1%	+0.1%
August 2018	91.5%	90.5%	+1.1%
September 2018	90.7%	90.8%	-0.1%
October 2018	90.4%	90.2%	+0.2%
November 2018	89.4%	89.4%	0.0%
December 2018	89.1%	89.9%	-0.9%
January 2019	88.8%	89.5%	-0.8%
February 2019	88.8%	89.4%	-0.7%
<b>March 2019</b>	<b>90.9%</b>	<b>90.2%</b>	<b>+0.8%</b>
12-Month Avg*	90.8%	90.8%	0.0%

\* Average Pct. of Orig. Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

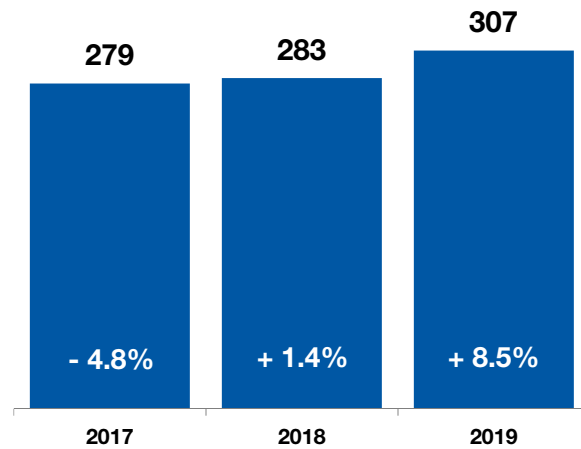
## Historical Percent of Original List Price Received by Month



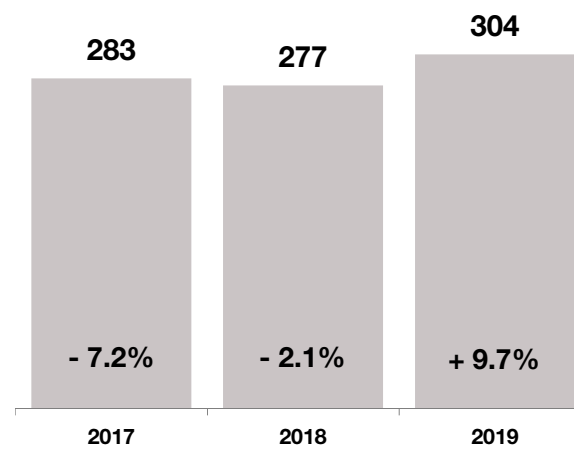
# Housing Affordability Index

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.

## March

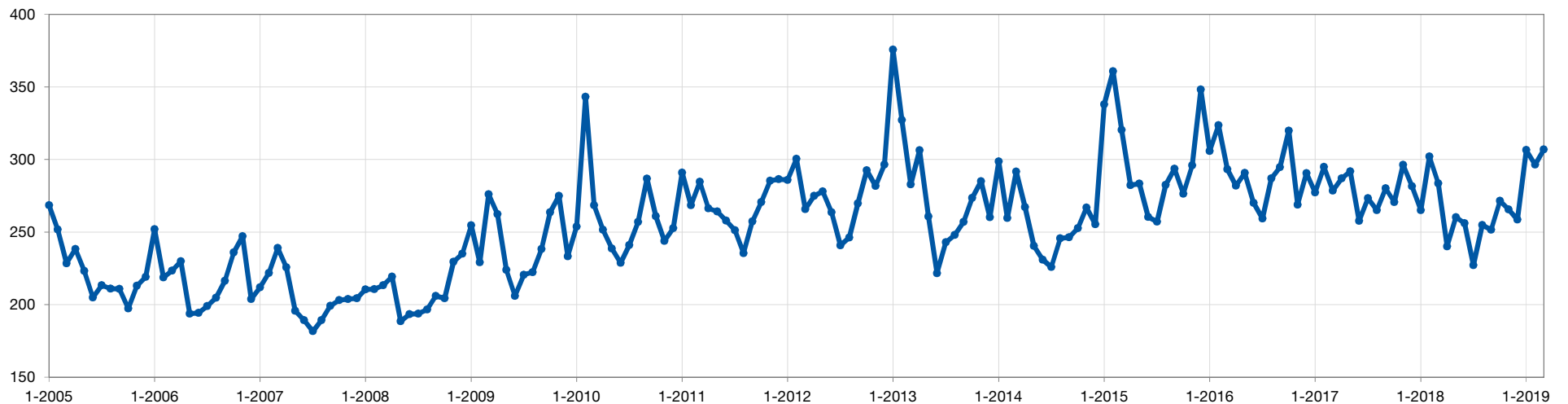


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	240	287	-16.4%
May 2018	260	292	-11.0%
June 2018	256	258	-0.8%
July 2018	227	273	-16.8%
August 2018	255	265	-3.8%
September 2018	252	280	-10.0%
October 2018	272	271	+0.4%
November 2018	266	296	-10.1%
December 2018	259	282	-8.2%
January 2019	307	265	+15.8%
February 2019	296	302	-2.0%
<b>March 2019</b>	<b>307</b>	<b>283</b>	<b>+8.5%</b>
12-Month Avg	266	279	-4.7%

## Historical Housing Affordability Index by Month

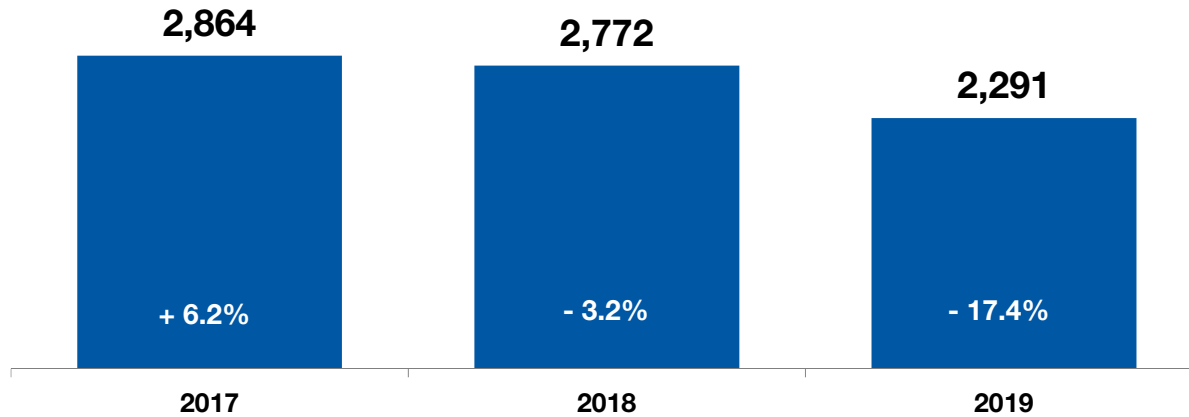


# Inventory of Homes for Sale

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

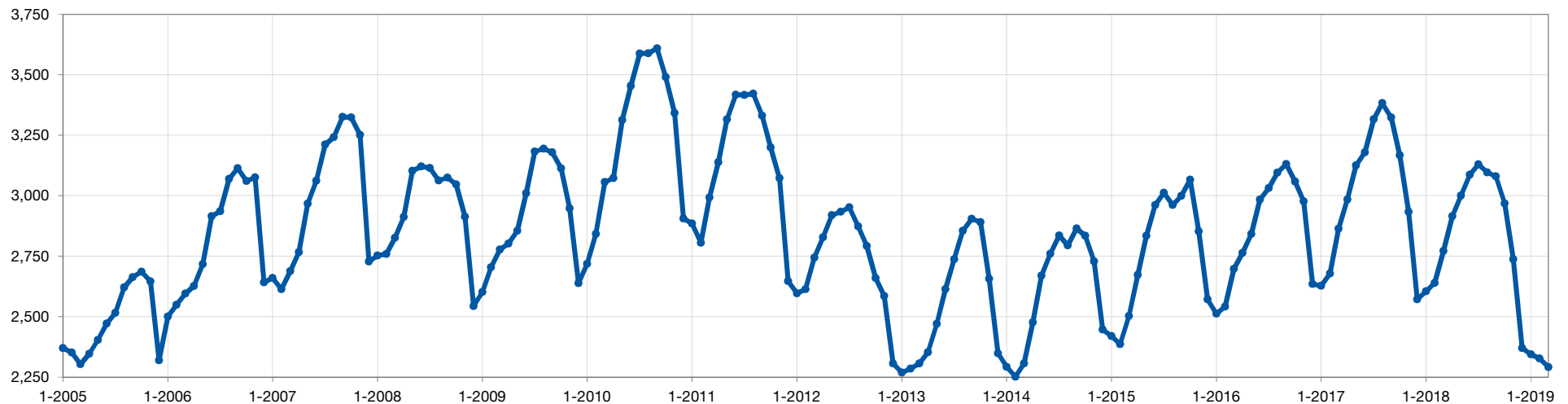


## March



Homes for Sale	Prior Year	Percent Change
April 2018	2,915	2,984 -2.3%
May 2018	3,000	3,125 -4.0%
June 2018	3,087	3,179 -2.9%
July 2018	3,130	3,316 -5.6%
August 2018	3,096	3,383 -8.5%
September 2018	3,080	3,323 -7.3%
October 2018	2,968	3,167 -6.3%
November 2018	2,737	2,933 -6.7%
December 2018	2,370	2,572 -7.9%
January 2019	2,344	2,605 -10.0%
February 2019	2,327	2,639 -11.8%
<b>March 2019</b>	<b>2,291</b>	<b>2,772 -17.4%</b>
12-Month Avg	2,779	3,000 -7.4%

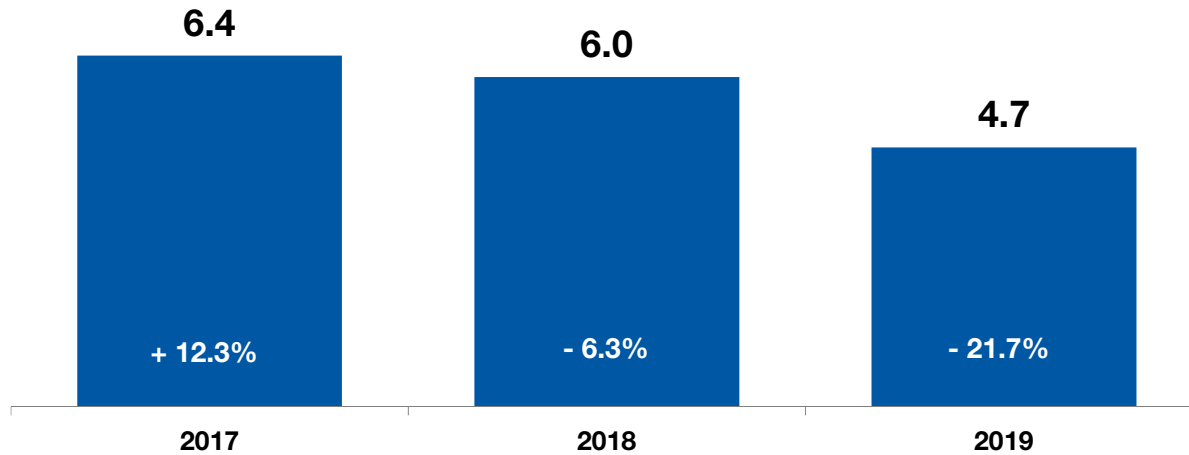
## Historical Inventory of Homes for Sale by Month



# 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.

## March



Months Supply		Prior Year	Percent Change
April 2018	6.3	6.7	-6.0%
May 2018	6.4	7.1	-9.9%
June 2018	6.5	7.3	-11.0%
July 2018	6.5	7.6	-14.5%
August 2018	6.4	7.6	-15.8%
September 2018	6.3	7.5	-16.0%
October 2018	6.0	7.1	-15.5%
November 2018	5.6	6.4	-12.5%
December 2018	4.8	5.6	-14.3%
January 2019	4.8	5.7	-15.8%
February 2019	4.8	5.8	-17.2%
<b>March 2019</b>	<b>4.7</b>	<b>6.0</b>	<b>-21.7%</b>
12-Month Avg	5.8	6.7	-13.4%

## Historical Months Supply of Inventory by Month

