

Monthly Indicators



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings increased 1.8 percent to 891. Pending Sales were up 5.0 percent to 584. Inventory levels shrank 16.6 percent to 2,432 units.

Prices were a tad soft. The Median Sales Price decreased 16.2 percent to \$109,000. Days on Market was down 21.0 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 20.6 percent to 5.0 months.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Activity Snapshot

- 10.0% **- 16.2%** **- 16.6%**

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

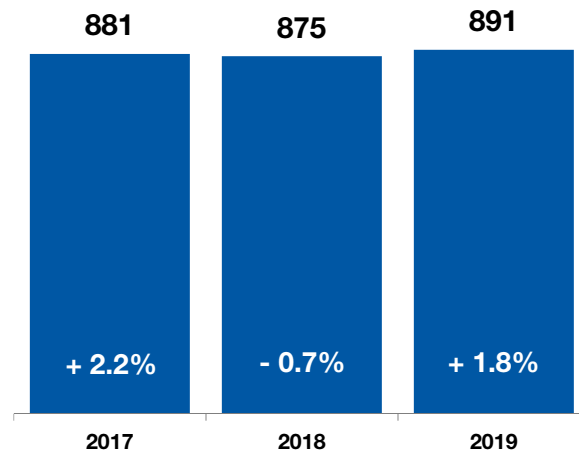
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		875	891	+ 1.8%	3,042	2,751	- 9.6%
Pending Sales		556	584	+ 5.0%	1,890	1,889	- 0.1%
Closed Sales		518	466	- 10.0%	1,548	1,458	- 5.8%
Days on Market		100	79	- 21.0%	99	84	- 15.2%
Median Sales Price		\$130,000	\$109,000	- 16.2%	\$120,000	\$107,000	- 10.8%
Average Sales Price		\$148,266	\$131,555	- 11.3%	\$143,106	\$128,699	- 10.1%
Pct. of Orig. Price Received		91.1%	91.2%	+ 0.1%	90.2%	90.2%	0.0%
Affordability Index		240	298	+ 24.2%	260	303	+ 16.5%
Inventory of Homes for Sale		2,916	2,432	- 16.6%	--	--	--
Months Supply of Inventory		6.3	5.0	- 20.6%	--	--	--

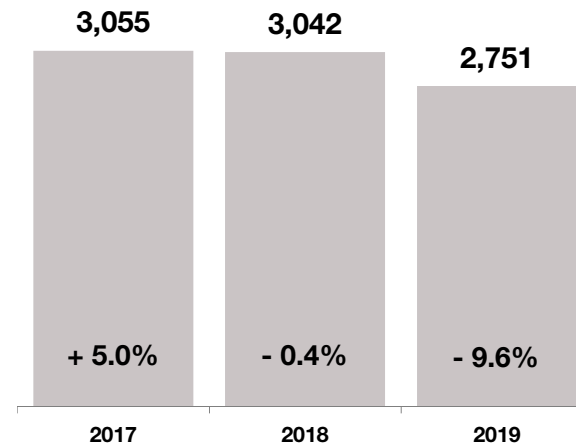
New Listings

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

April

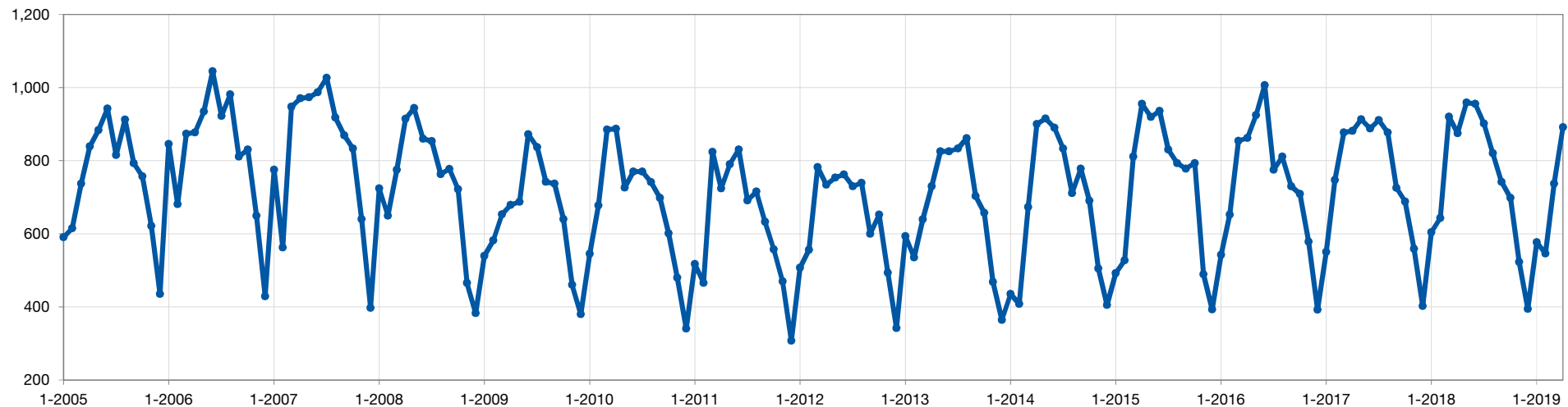


Year to Date



	New Listings	Prior Year	Percent Change
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	742	725	+2.3%
October 2018	698	688	+1.5%
November 2018	523	559	-6.4%
December 2018	394	402	-2.0%
January 2019	577	604	-4.5%
February 2019	546	643	-15.1%
March 2019	737	920	-19.9%
April 2019	891	875	+1.8%
12-Month Avg	729	750	-2.8%

Historical New Listings by Month

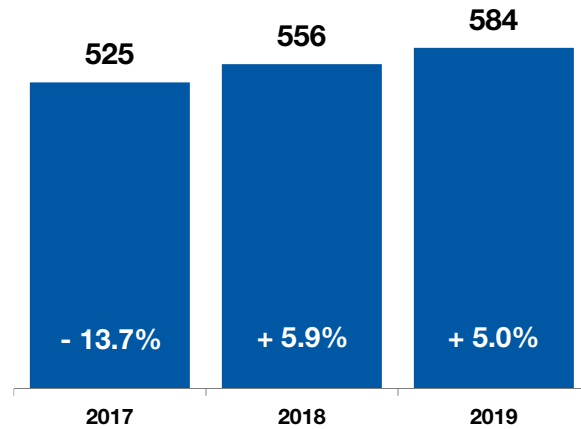


Pending Sales

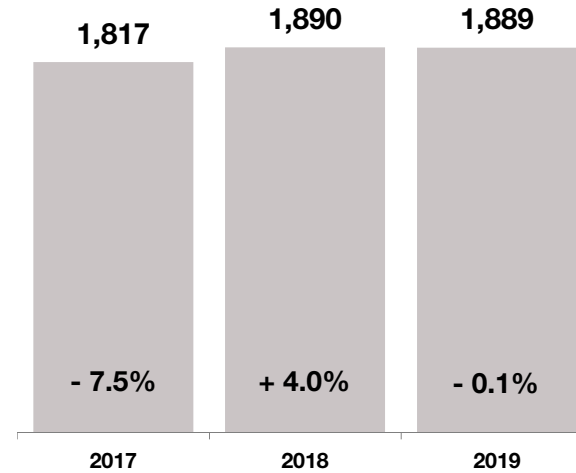
A count of the properties on which offers have been accepted in a given month.



April

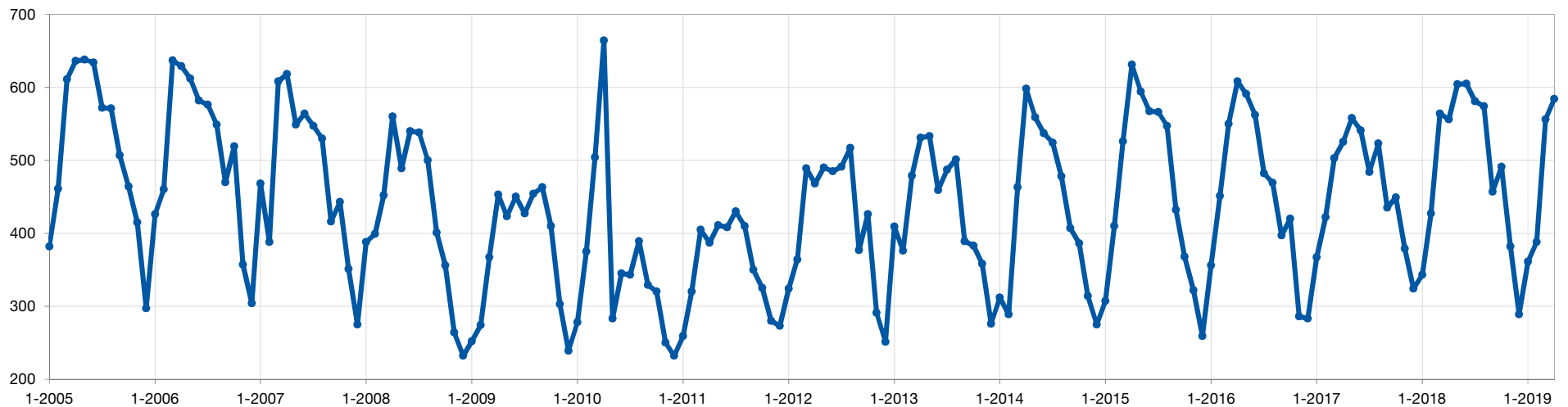


Year to Date



	Pending Sales	Prior Year	Percent Change
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	457	435	+5.1%
October 2018	491	449	+9.4%
November 2018	382	379	+0.8%
December 2018	289	324	-10.8%
January 2019	361	343	+5.2%
February 2019	388	427	-9.1%
March 2019	556	564	-1.4%
April 2019	584	556	+5.0%
12-Month Avg	489	465	+5.2%

Historical Pending Sales by Month

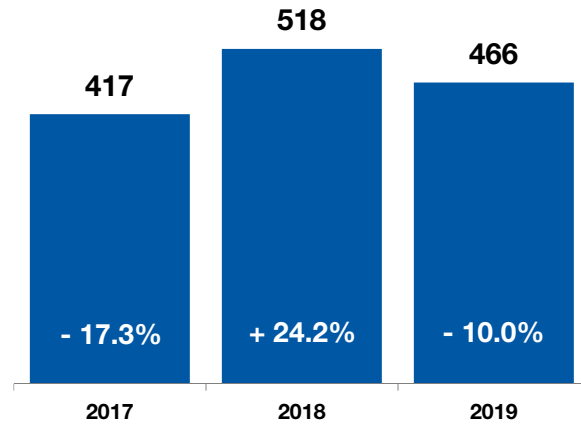


Closed Sales

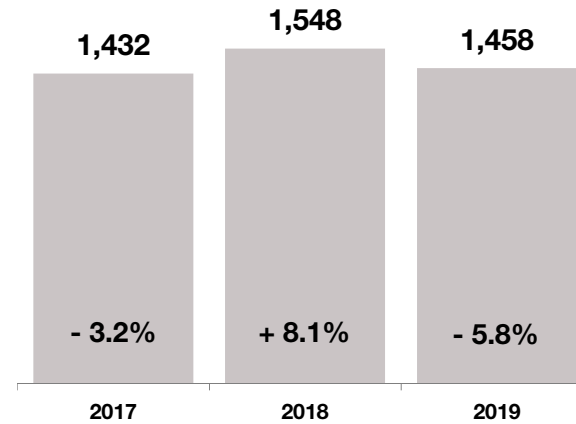
A count of the actual sales that closed in a given month.



April

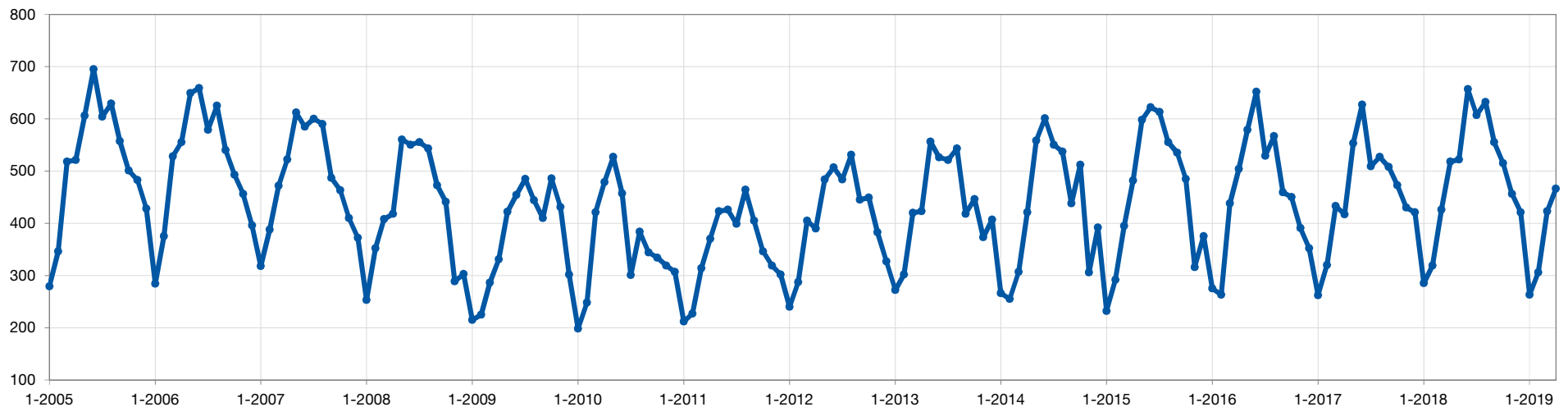


Year to Date



Closed Sales	Prior Year	Percent Change
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	421	421 0.0%
January 2019	263	285 -7.7%
February 2019	306	319 -4.1%
March 2019	423	426 -0.7%
April 2019	466	518 -10.0%
12-Month Avg	485	466 +4.1%

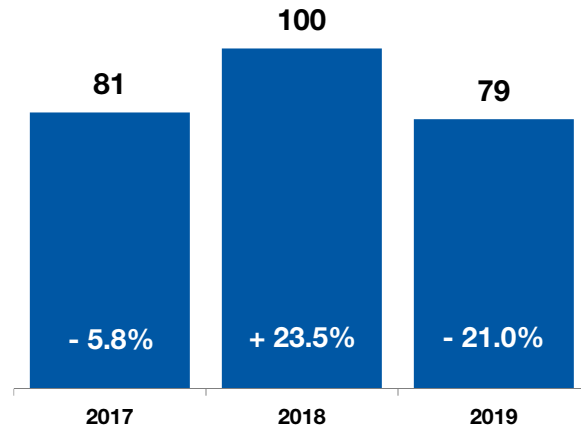
Historical Closed Sales by Month



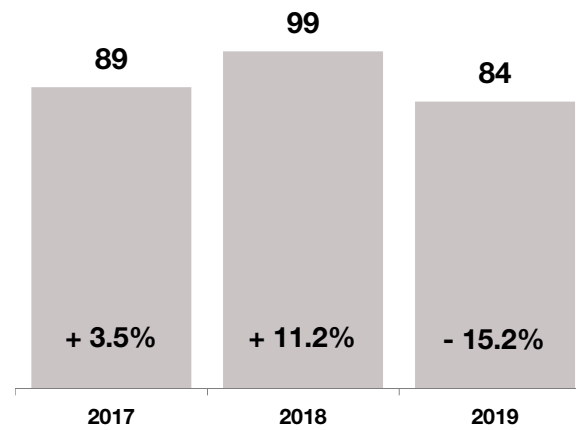
Days on Market Until Sale

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

April



Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2019	86	95	-9.5%
April 2019	79	100	-21.0%
12-Month Avg*	80	86	-7.0%

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

Historical Days on Market Until Sale by Month

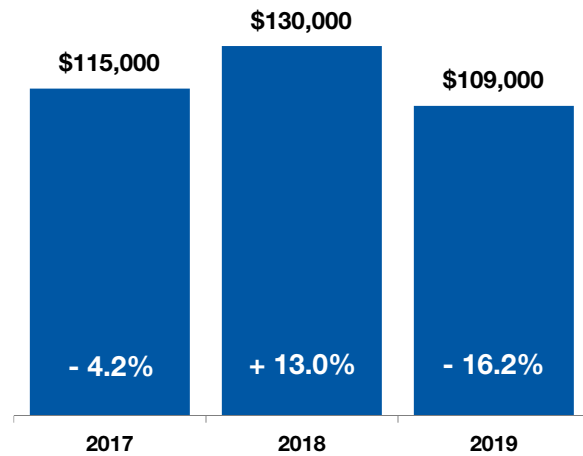


Median Sales Price

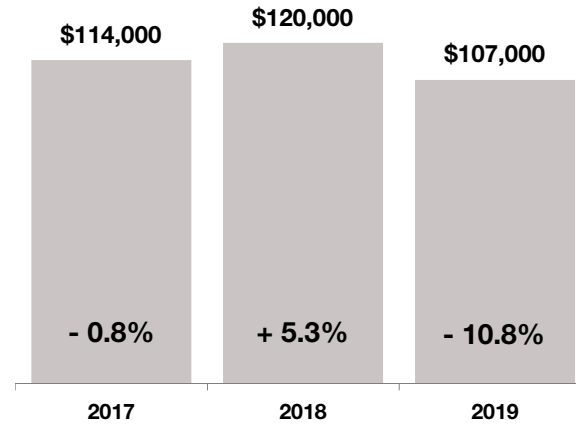
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$121,800	\$117,250	+3.9%
January 2019	\$104,000	\$120,500	-13.7%
February 2019	\$108,000	\$105,500	+2.4%
March 2019	\$105,000	\$112,000	-6.3%
April 2019	\$109,000	\$130,000	-16.2%
12-Month Med*	\$117,000	\$120,950	-3.3%

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

Historical Median Sales Price by Month

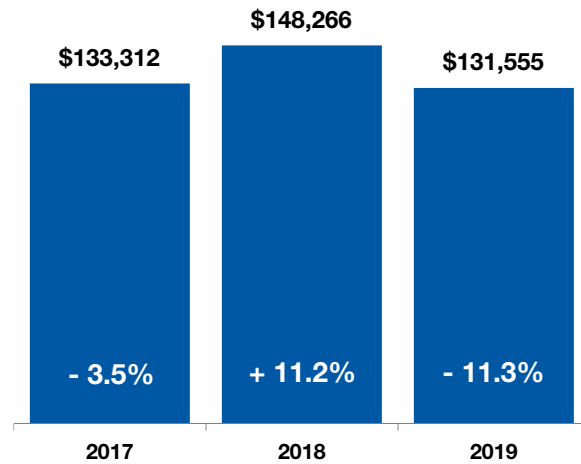


Average Sales Price

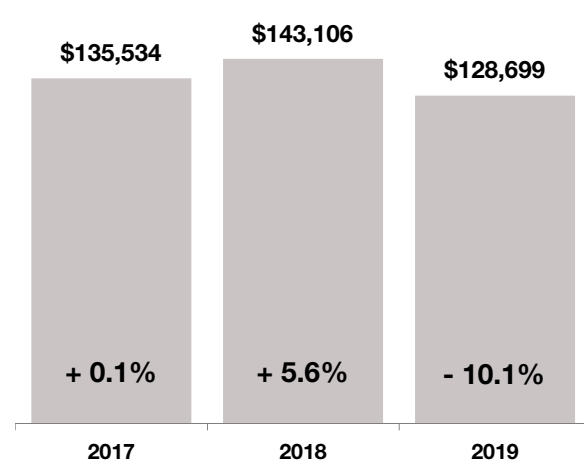
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



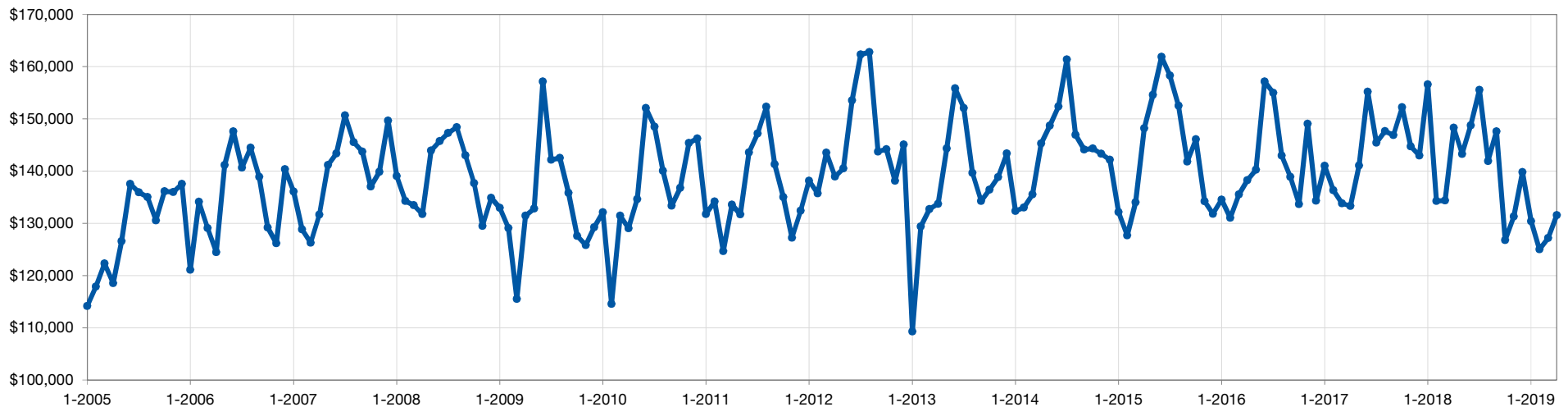
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$139,795	\$142,958	-2.2%
January 2019	\$130,395	\$156,595	-16.7%
February 2019	\$125,022	\$134,247	-6.9%
March 2019	\$127,179	\$134,339	-5.3%
April 2019	\$131,555	\$148,266	-11.3%
12-Month Avg*	\$139,156	\$146,119	-4.8%

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

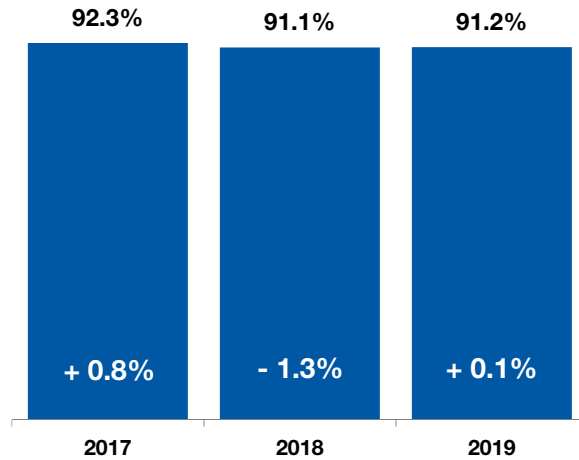
Historical Average Sales Price by Month



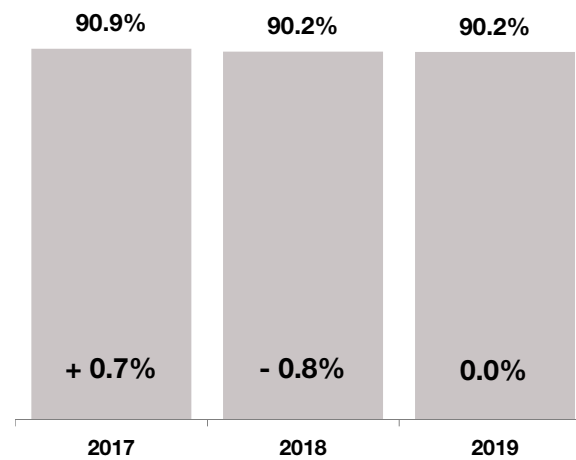
Percent of Original List Price Received

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.

April



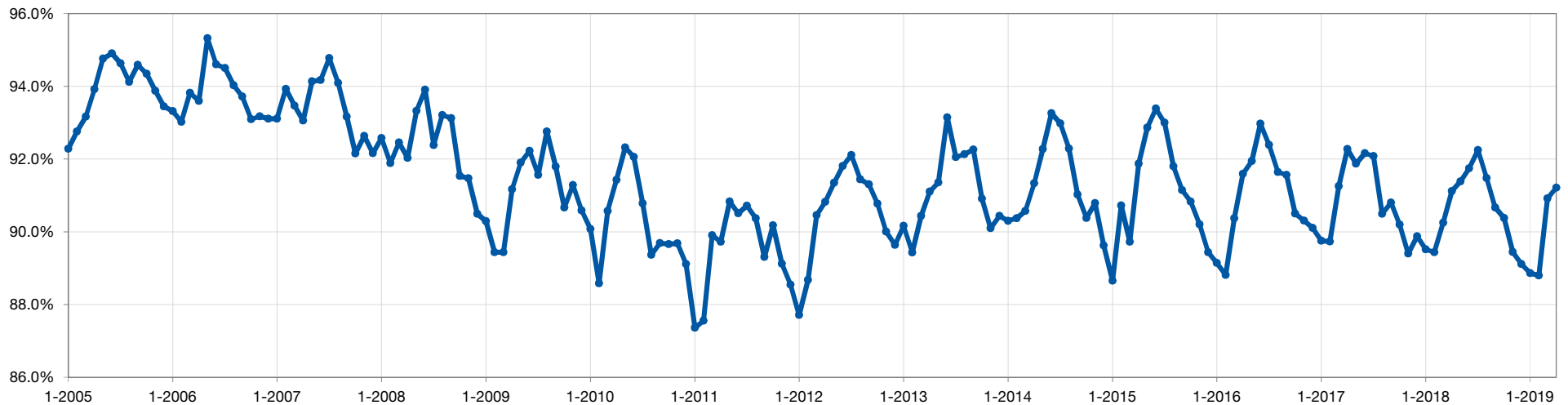
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	88.9%	89.5%	-0.7%
February 2019	88.8%	89.4%	-0.7%
March 2019	90.9%	90.2%	+0.8%
April 2019	91.2%	91.1%	+0.1%
12-Month Avg*	90.8%	90.8%	0.0%

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

Historical Percent of Original List Price Received by Month

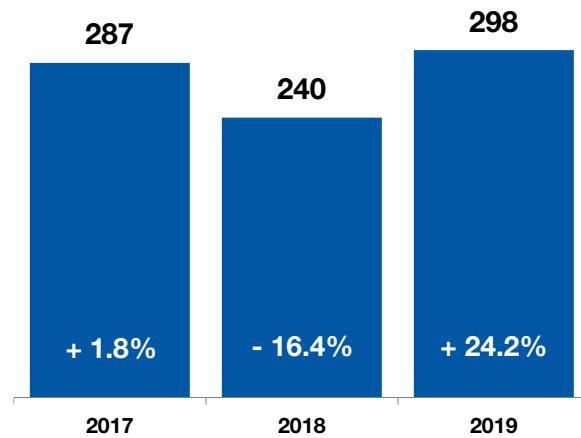


Housing Affordability Index

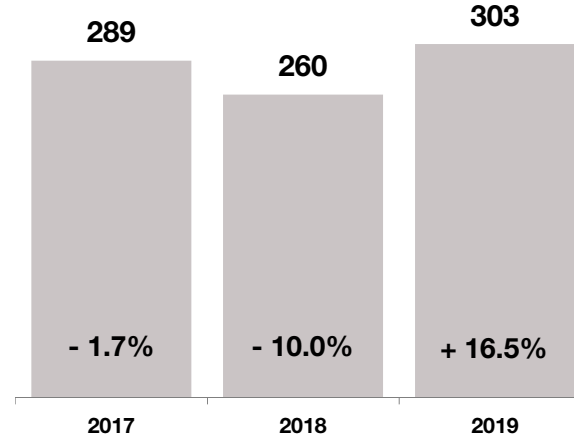


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

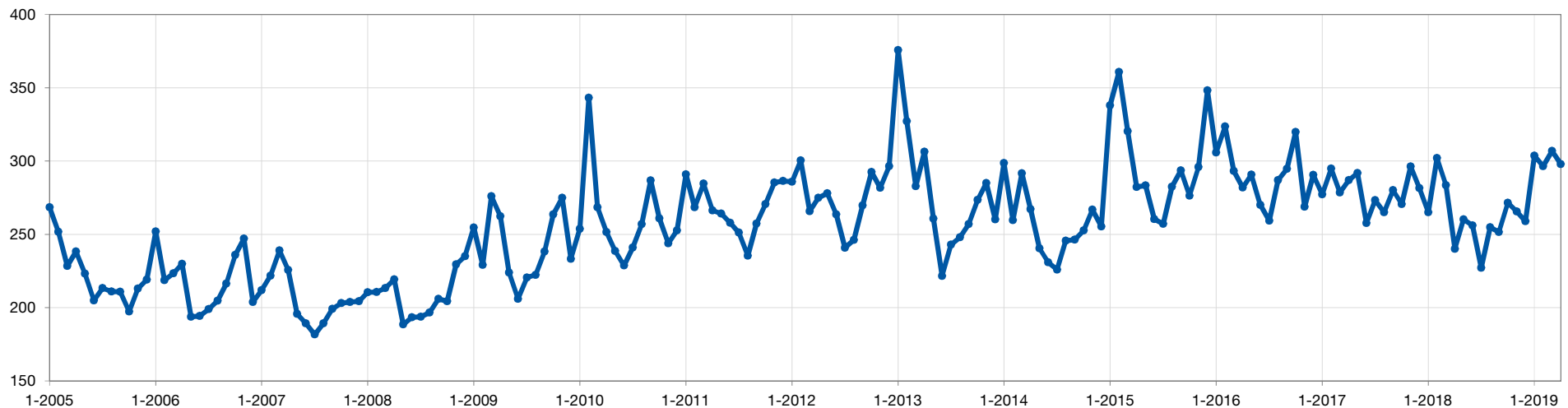


Year to Date



Affordability Index	Prior Year	Percent Change	
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	304	265	+14.7%
February 2019	296	302	-2.0%
March 2019	307	283	+8.5%
April 2019	298	240	+24.2%
12-Month Avg	271	276	-1.7%

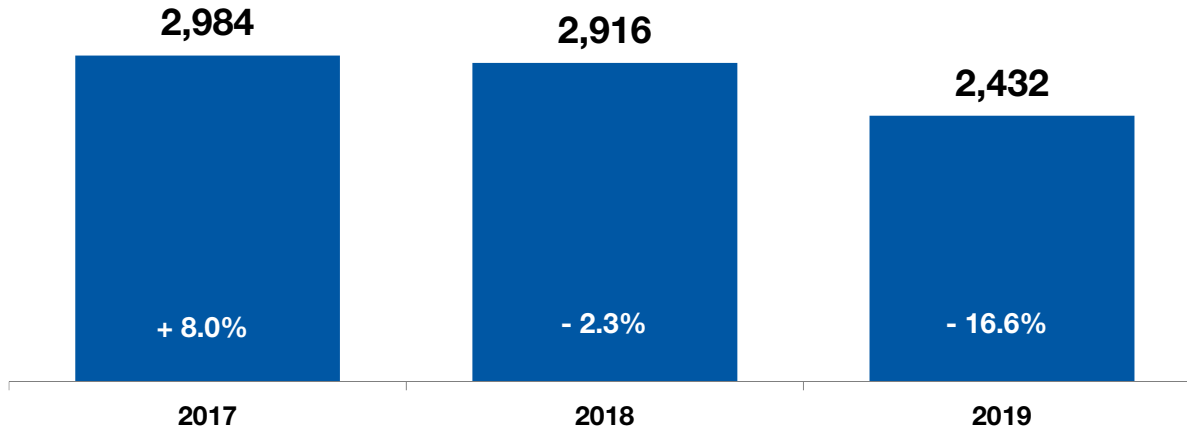
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

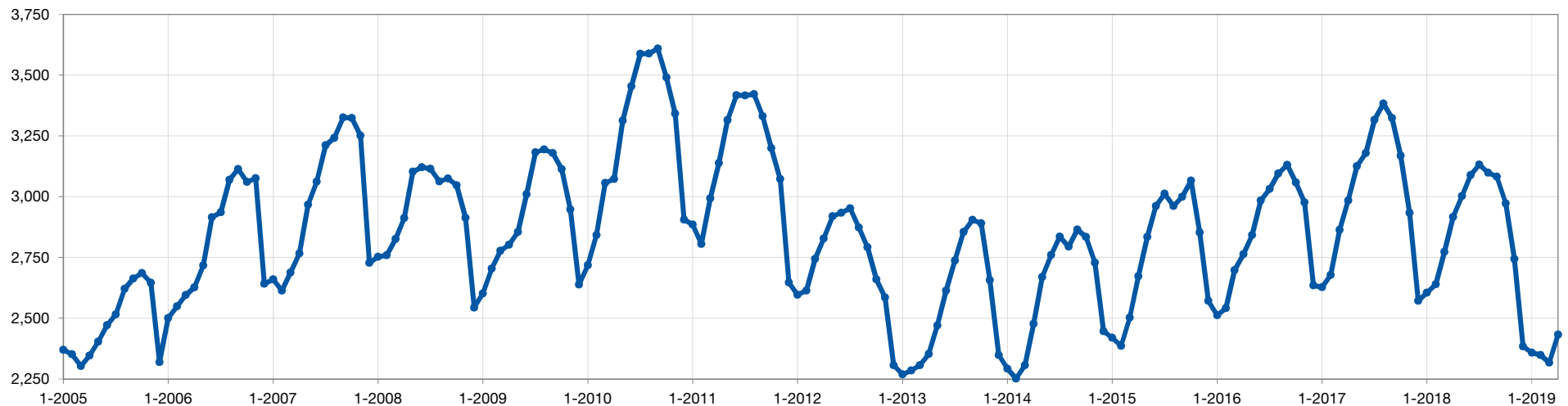
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale		Prior Year	Percent Change
May 2018	3,002	3,125	-3.9%
June 2018	3,089	3,179	-2.8%
July 2018	3,132	3,316	-5.5%
August 2018	3,098	3,383	-8.4%
September 2018	3,082	3,323	-7.3%
October 2018	2,972	3,168	-6.2%
November 2018	2,744	2,933	-6.4%
December 2018	2,384	2,572	-7.3%
January 2019	2,358	2,605	-9.5%
February 2019	2,349	2,639	-11.0%
March 2019	2,317	2,773	-16.4%
April 2019	2,432	2,916	-16.6%
12-Month Avg	2,747	2,994	-8.2%

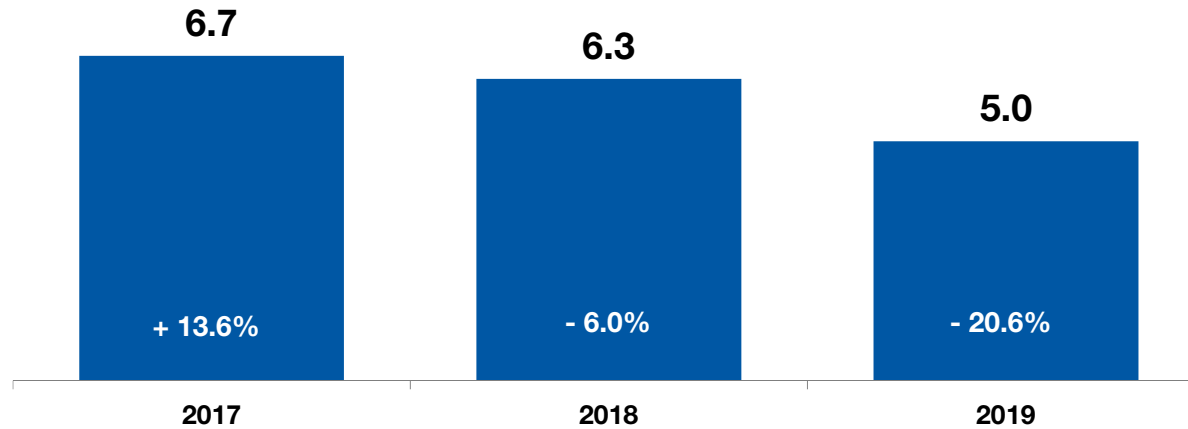
Historical Inventory of Homes for Sale by Month



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.

April



Months Supply		Prior Year	Percent Change
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	4.9	5.6	-12.5%
January 2019	4.8	5.7	-15.8%
February 2019	4.8	5.8	-17.2%
March 2019	4.8	6.0	-20.0%
April 2019	5.0	6.3	-20.6%
12-Month Avg	5.7	6.7	-14.9%

Historical Months Supply of Inventory by Month

