

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 were down 5.5 percent to 2,424. Pending Sales increased 24.0 percent to 2,476. Inventory shrank 28.9 percent to 4,338 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$126,000. Days on Market decreased 7.2 percent to 90. Months Supply of Homes for Sale was down 32.4 percent to 2.3 months, indicating that demand increased relative to supply.

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.

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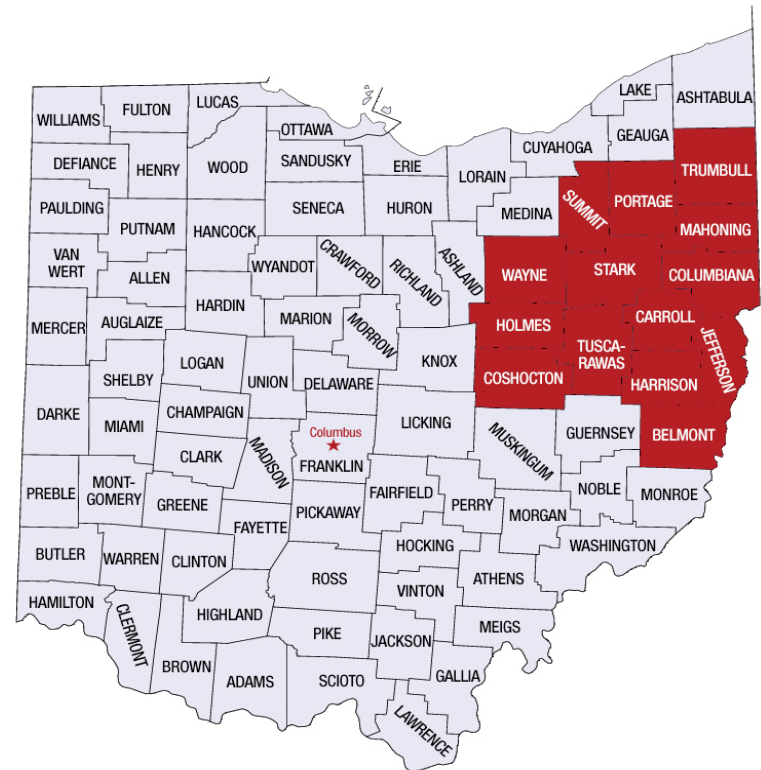
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Quick Facts

- 2.7% **+ 6.8%** **- 28.9%**

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

This is a research tool provided by Yes MLS, Inc. Percent changes are calculated using rounded figures.



Market Overview

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



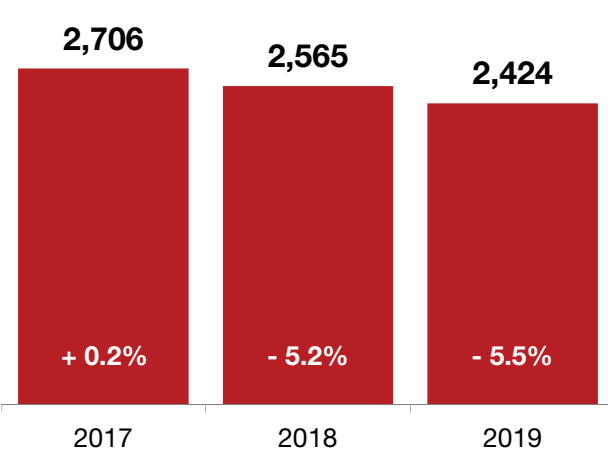
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,565	2,424	- 5.5%	6,361	6,134	- 3.6%
Pending Sales		1,997	2,476	+ 24.0%	4,712	5,415	+ 14.9%
Closed Sales		1,654	1,610	- 2.7%	3,981	3,964	- 0.4%
Cumulative Days on Market		97	90	- 7.2%	98	87	- 11.2%
Median Sales Price		\$118,000	\$126,000	+ 6.8%	\$115,000	\$123,900	+ 7.7%
Average Sales Price		\$139,495	\$148,205	+ 6.2%	\$136,672	\$147,787	+ 8.1%
Pct. of Orig. Price Received		92.8%	93.5%	+ 0.8%	92.2%	93.1%	+ 1.0%
Housing Affordability Index		234	218	- 6.8%	240	222	- 7.5%
Inventory of Homes for Sale		6,103	4,338	- 28.9%	--	--	--
Months Supply of Homes for Sale		3.4	2.3	- 32.4%	--	--	--

New Listings

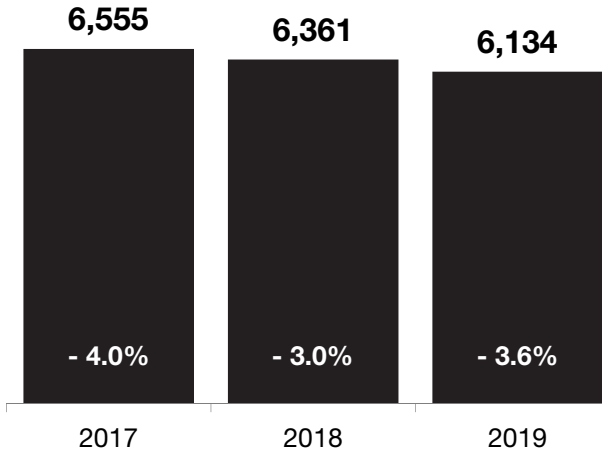
A count of the properties that have been newly listed on the market in a given month.



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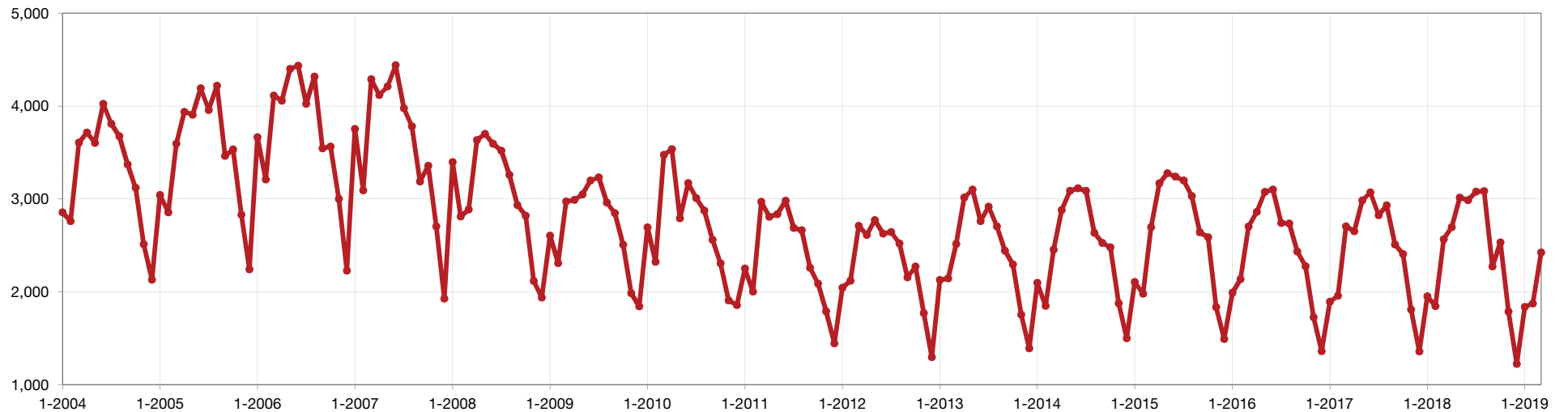


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	2,697	2,652	+1.7%
May 2018	3,016	2,983	+1.1%
June 2018	2,987	3,070	-2.7%
July 2018	3,079	2,825	+9.0%
August 2018	3,085	2,931	+5.3%
September 2018	2,272	2,510	-9.5%
October 2018	2,532	2,406	+5.2%
November 2018	1,788	1,808	-1.1%
December 2018	1,222	1,356	-9.9%
January 2019	1,836	1,951	-5.9%
February 2019	1,874	1,845	+1.6%
March 2019	2,424	2,565	-5.5%
12-Month Avg	2,401	2,409	-0.3%

Historical New Listings by Month



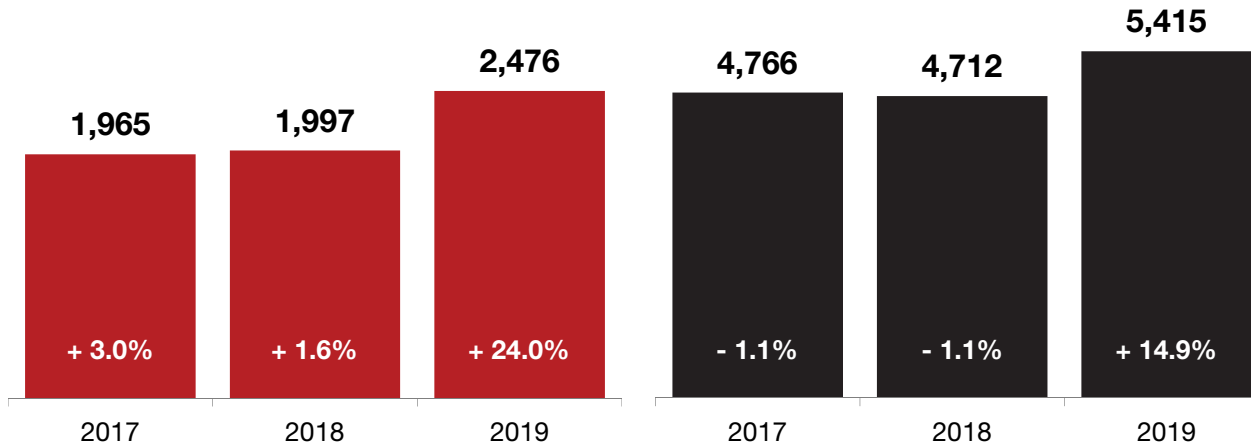
Pending Sales

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



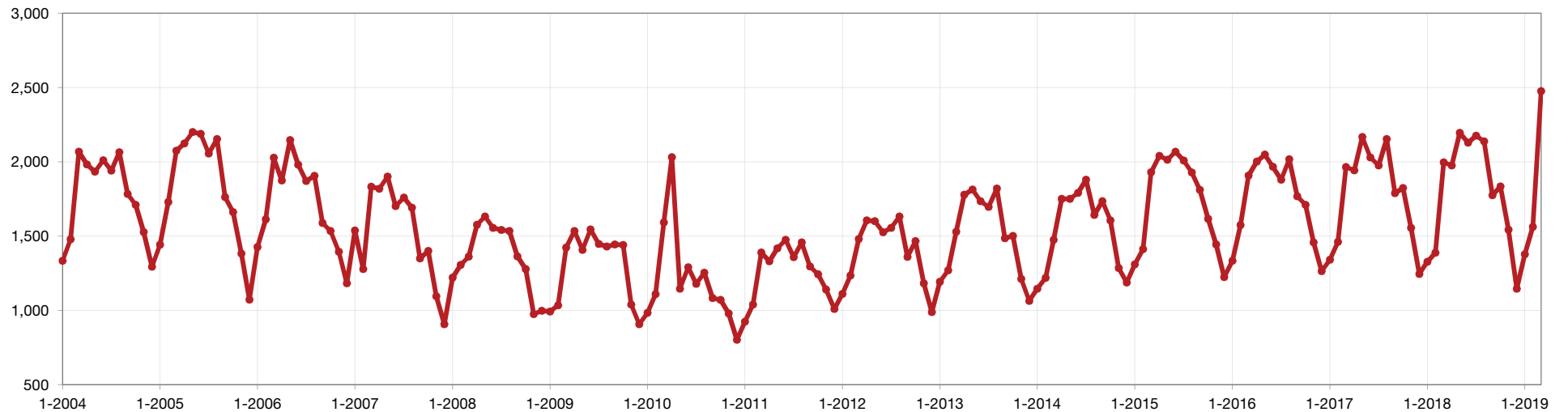
March

Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	1,975	1,943	+1.6%
May 2018	2,195	2,167	+1.3%
June 2018	2,128	2,030	+4.8%
July 2018	2,176	1,976	+10.1%
August 2018	2,137	2,154	-0.8%
September 2018	1,774	1,789	-0.8%
October 2018	1,835	1,824	+0.6%
November 2018	1,543	1,555	-0.8%
December 2018	1,145	1,244	-8.0%
January 2019	1,377	1,327	+3.8%
February 2019	1,562	1,388	+12.5%
March 2019	2,476	1,997	+24.0%
12-Month Avg	1,860	1,783	+4.3%

Historical Pending Sales by Month

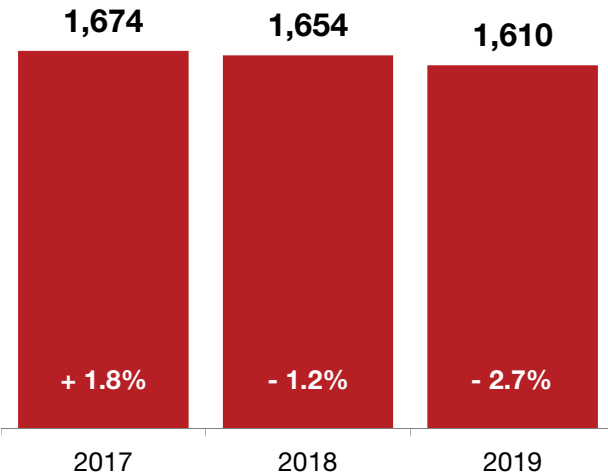


Closed Sales

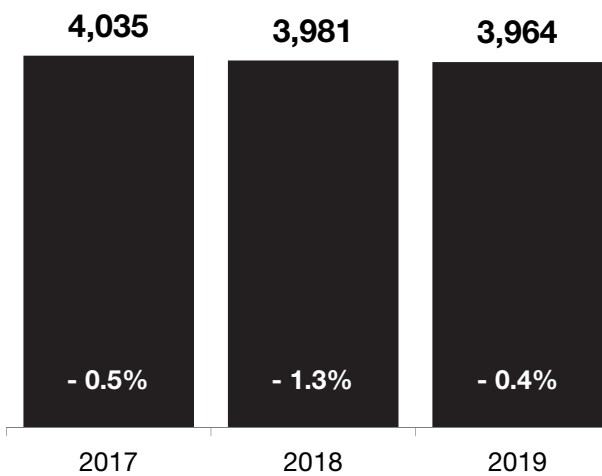
A count of the actual sales that closed in a given month.



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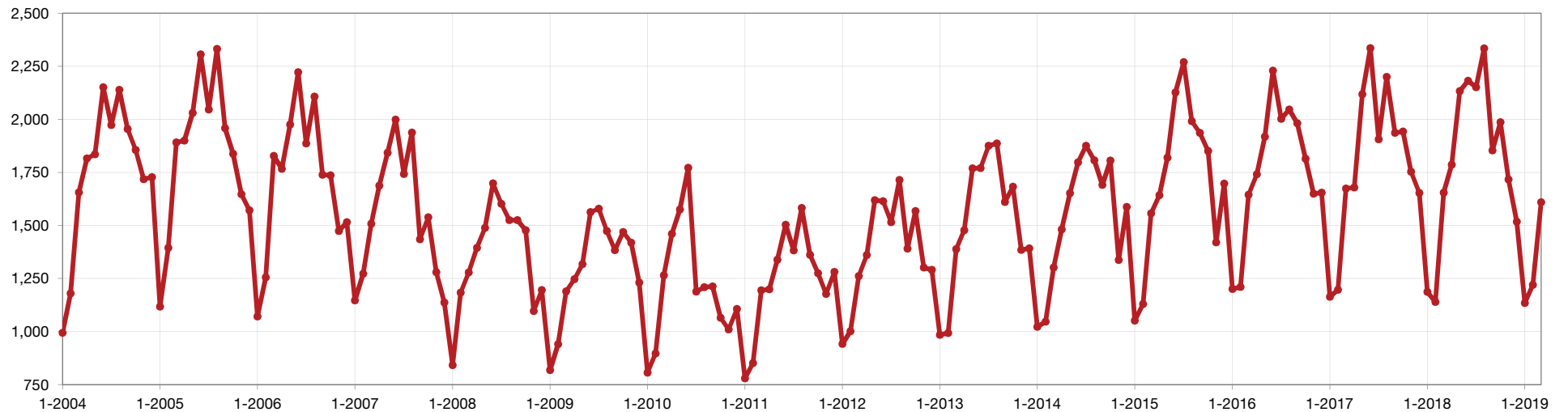


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	1,786	1,679	+6.4%
May 2018	2,133	2,119	+0.7%
June 2018	2,182	2,336	-6.6%
July 2018	2,151	1,906	+12.9%
August 2018	2,335	2,200	+6.1%
September 2018	1,853	1,936	-4.3%
October 2018	1,987	1,943	+2.3%
November 2018	1,717	1,754	-2.1%
December 2018	1,518	1,653	-8.2%
January 2019	1,134	1,187	-4.5%
February 2019	1,220	1,140	+7.0%
March 2019	1,610	1,654	-2.7%
12-Month Avg	1,802	1,792	+0.6%

Historical Closed Sales by Month

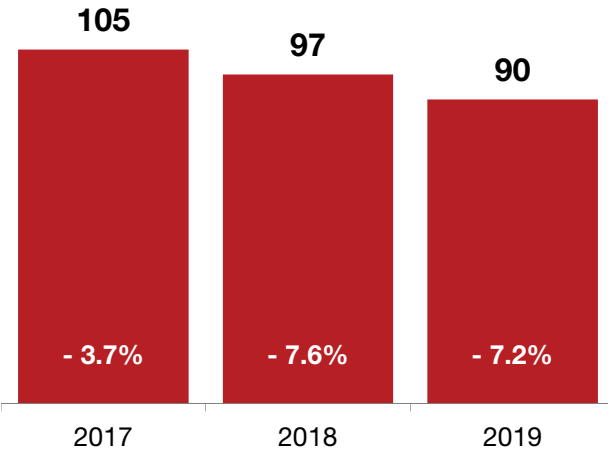


Cumulative Days on Market Until Sale

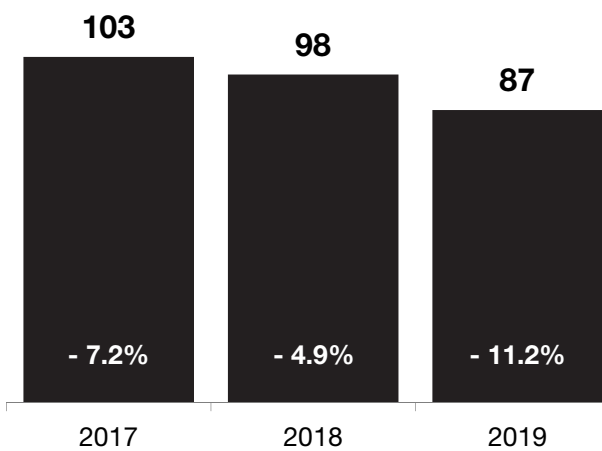
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2018	91	97	-6.2%
May 2018	77	87	-11.5%
June 2018	74	82	-9.8%
July 2018	69	73	-5.5%
August 2018	68	73	-6.8%
September 2018	66	79	-16.5%
October 2018	72	77	-6.5%
November 2018	73	81	-9.9%
December 2018	81	88	-8.0%
January 2019	82	98	-16.3%
February 2019	89	99	-10.1%
March 2019	90	97	-7.2%
12-Month Avg*	77	85	-9.4%

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

Historical Cumulative Days on Market Until Sale by Month

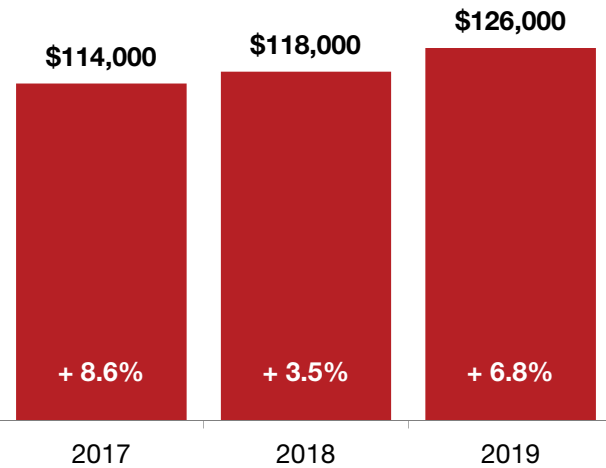


Median Sales Price

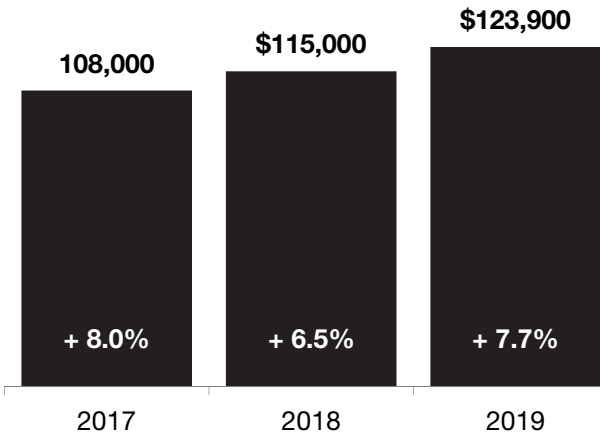
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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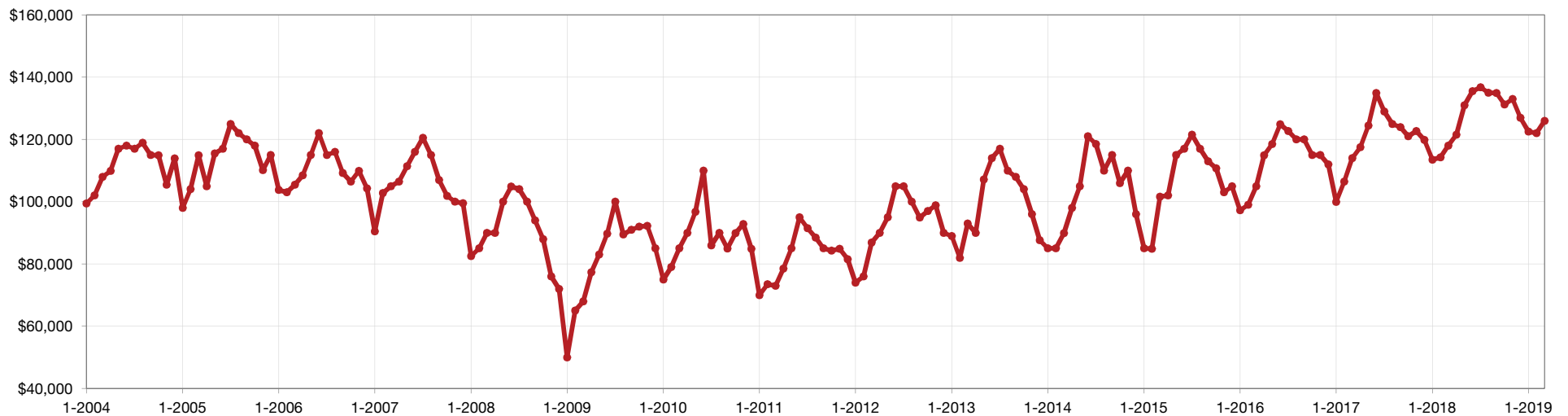
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$121,500	\$117,500	+3.4%
May 2018	\$131,000	\$124,500	+5.2%
June 2018	\$135,500	\$134,900	+0.4%
July 2018	\$136,750	\$129,000	+6.0%
August 2018	\$135,000	\$125,000	+8.0%
September 2018	\$134,900	\$124,000	+8.8%
October 2018	\$131,270	\$121,000	+8.5%
November 2018	\$133,000	\$122,700	+8.4%
December 2018	\$127,000	\$119,900	+5.9%
January 2019	\$122,500	\$113,500	+7.9%
February 2019	\$122,000	\$114,250	+6.8%
March 2019	\$126,000	\$118,000	+6.8%
12-Month Avg*	\$130,000	\$123,000	+5.7%

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

Historical Median Sales Price by Month

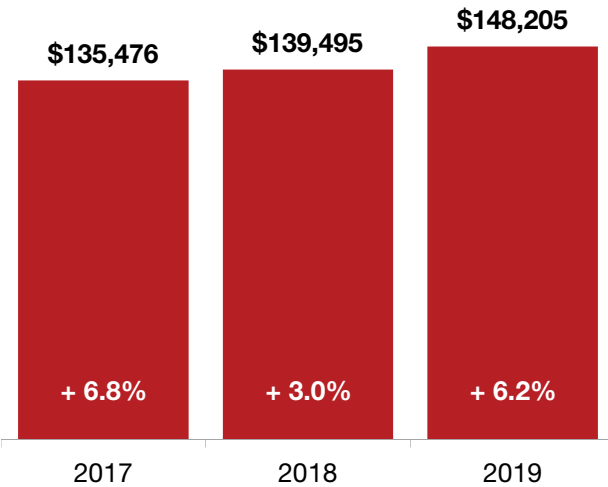


Average Sales Price

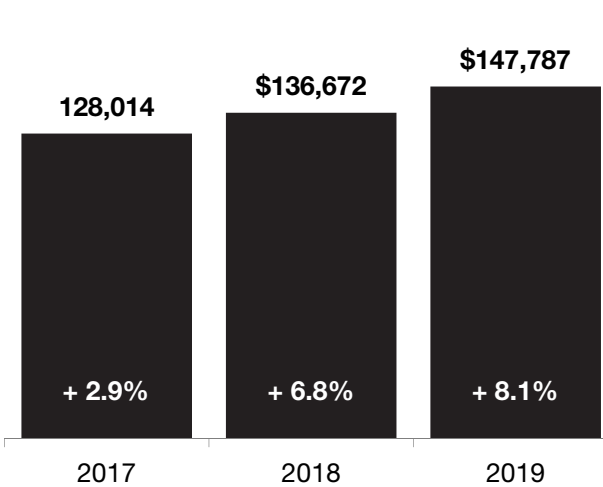
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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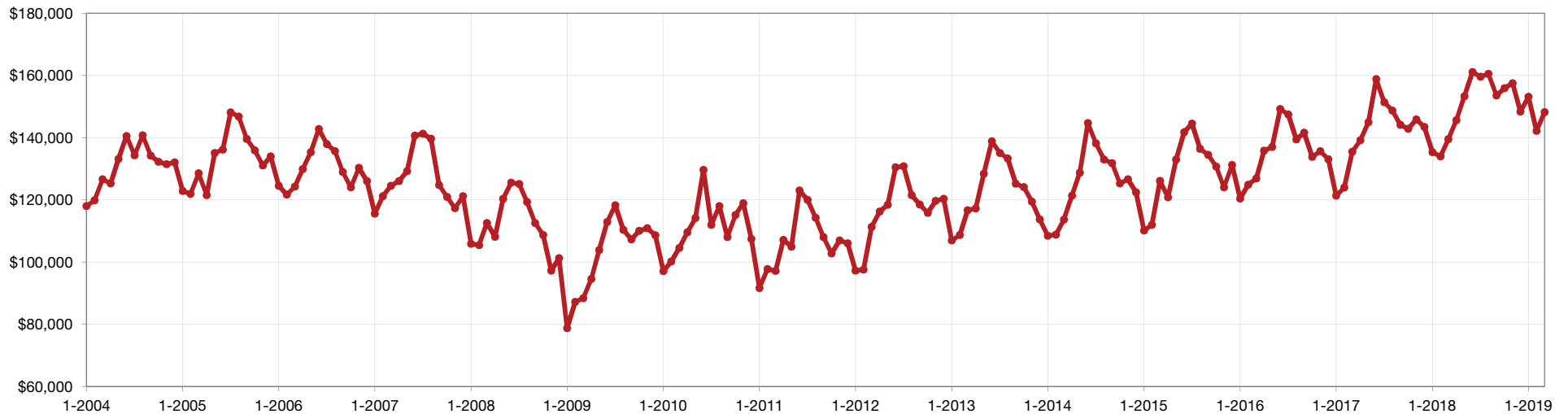
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$145,675	\$139,173	+4.7%
May 2018	\$153,313	\$144,985	+5.7%
June 2018	\$161,155	\$158,861	+1.4%
July 2018	\$159,614	\$151,418	+5.4%
August 2018	\$160,512	\$148,731	+7.9%
September 2018	\$153,577	\$144,106	+6.6%
October 2018	\$155,967	\$142,864	+9.2%
November 2018	\$157,520	\$145,902	+8.0%
December 2018	\$148,389	\$143,484	+3.4%
January 2019	\$153,155	\$135,322	+13.2%
February 2019	\$142,241	\$133,960	+6.2%
March 2019	\$148,205	\$139,495	+6.2%
12-Month Avg*	\$154,100	\$145,132	+6.2%

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

Historical Average Sales Price by Month



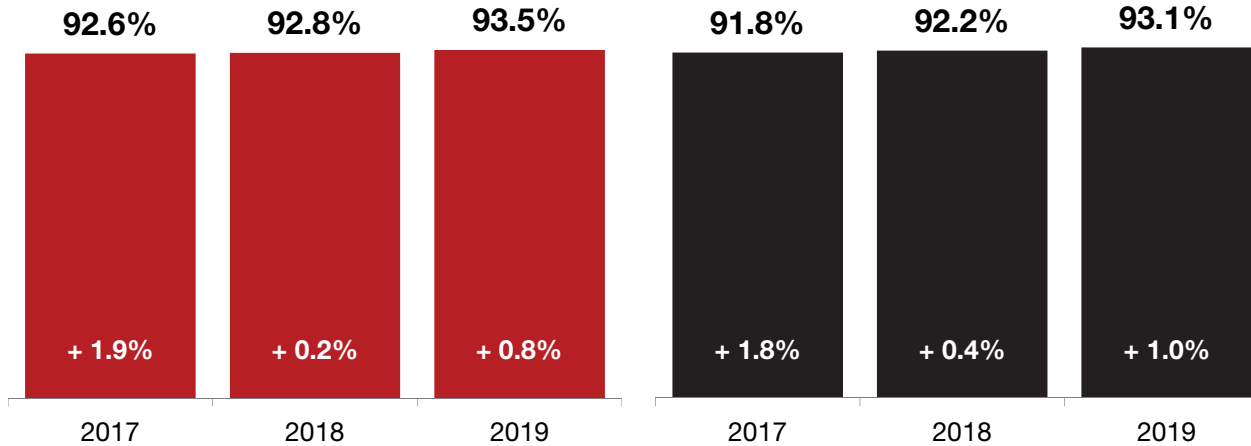
Percent of Original List Price Received

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.



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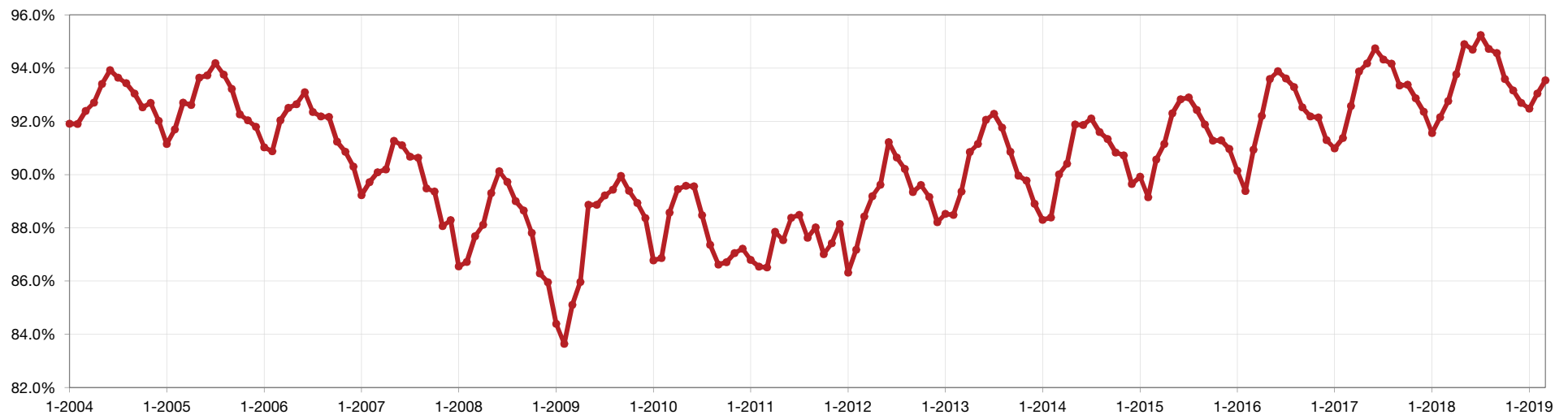
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	93.8%	93.9%	-0.1%
May 2018	94.9%	94.2%	+0.7%
June 2018	94.7%	94.7%	0.0%
July 2018	95.2%	94.3%	+1.0%
August 2018	94.7%	94.2%	+0.5%
September 2018	94.6%	93.3%	+1.4%
October 2018	93.6%	93.4%	+0.2%
November 2018	93.2%	92.9%	+0.3%
December 2018	92.7%	92.4%	+0.3%
January 2019	92.5%	91.6%	+1.0%
February 2019	93.0%	92.2%	+0.9%
March 2019	93.5%	92.8%	+0.8%
12-Month Avg*	94.0%	93.5%	+0.5%

* 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



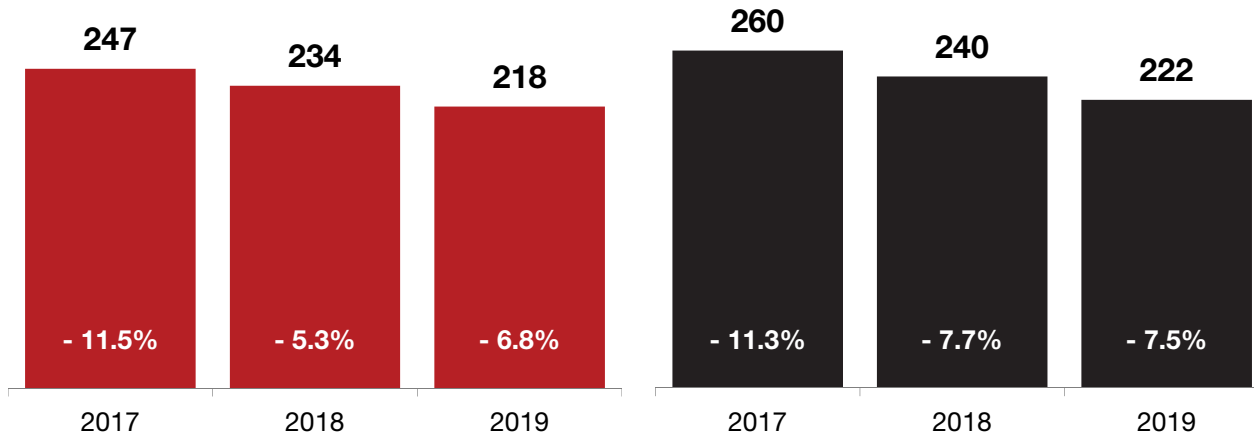
Housing Affordability Index

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.



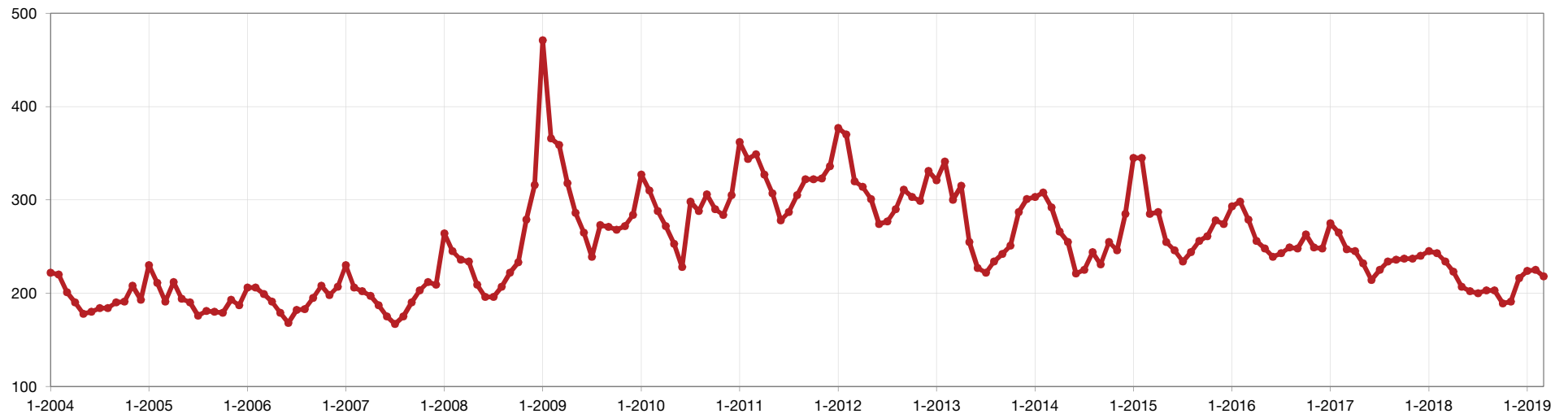
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Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	223	245	-9.0%
May 2018	207	232	-10.8%
June 2018	202	214	-5.6%
July 2018	200	225	-11.1%
August 2018	203	234	-13.2%
September 2018	203	236	-14.0%
October 2018	189	237	-20.3%
November 2018	191	237	-19.4%
December 2018	216	240	-10.0%
January 2019	224	245	-8.6%
February 2019	225	243	-7.4%
March 2019	218	234	-6.8%
12-Month Avg	208	235	-11.5%

Historical Housing Affordability Index by Month

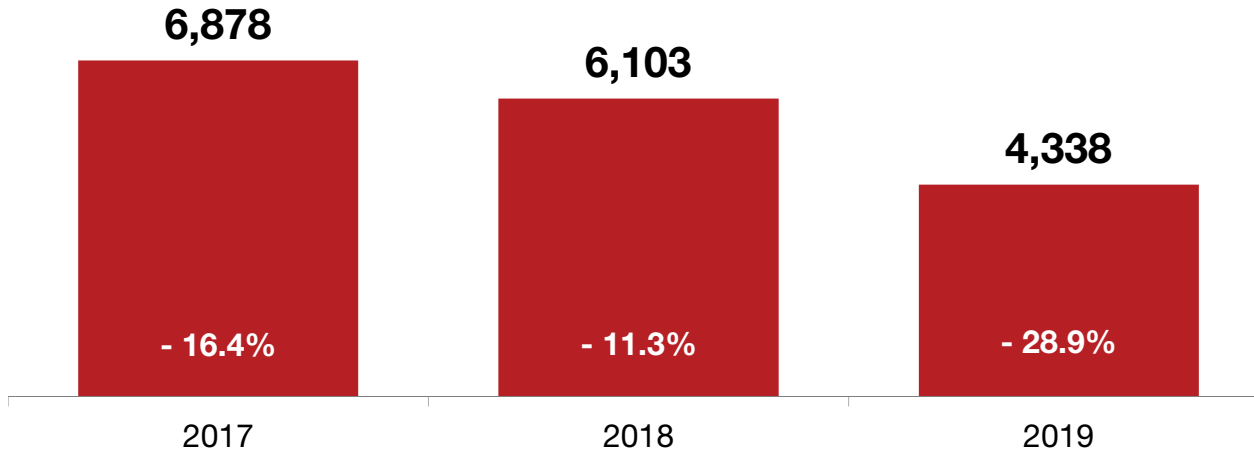


Inventory of Homes for Sale

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

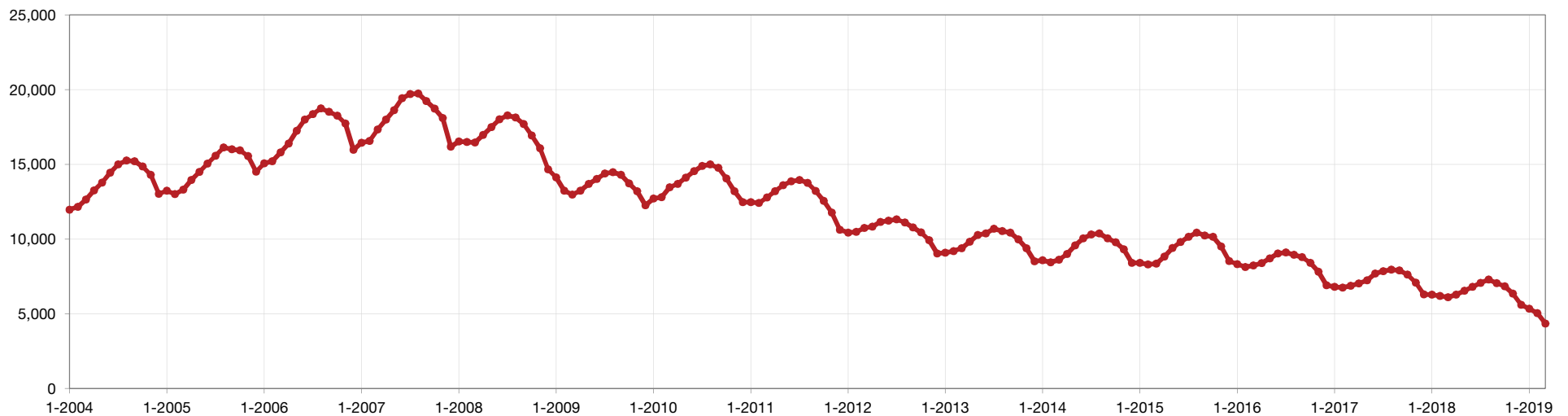


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Homes for Sale	Prior Year	Percent Change
April 2018	7,024	-10.6%
May 2018	7,240	-9.8%
June 2018	7,683	-11.5%
July 2018	7,847	-10.0%
August 2018	7,949	-8.4%
September 2018	7,893	-10.8%
October 2018	7,629	-10.3%
November 2018	7,084	-10.4%
December 2018	6,296	-11.0%
January 2019	6,273	-14.9%
February 2019	6,188	-18.6%
March 2019	6,103	-28.9%
12-Month Avg	6,208	-12.6%

Historical Inventory of Homes for Sale by Month

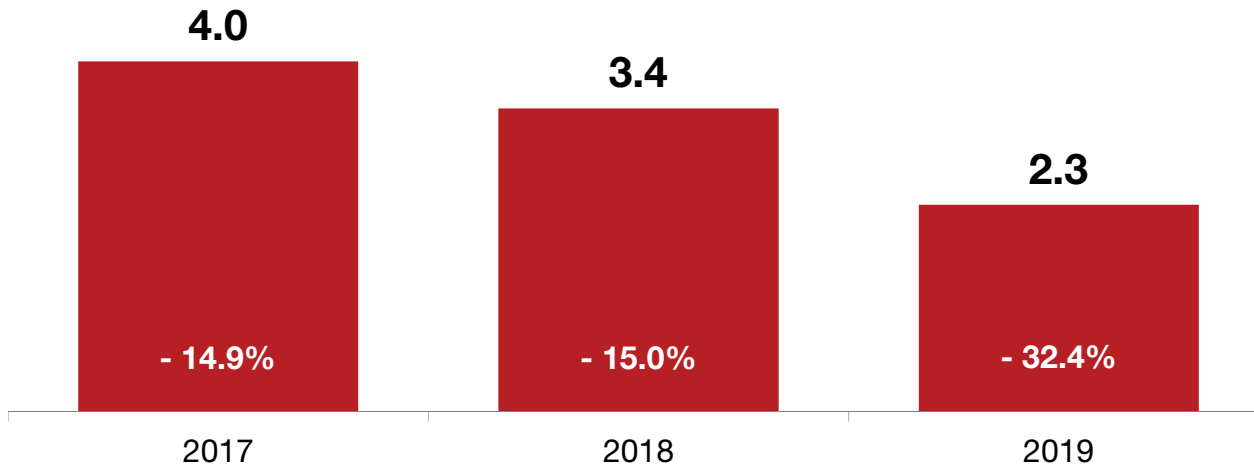


Months Supply of Homes for Sale

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	3.5	4.0	-12.5%
May 2018	3.7	4.1	-9.8%
June 2018	3.8	4.4	-13.6%
July 2018	3.9	4.5	-13.3%
August 2018	4.0	4.5	-11.1%
September 2018	3.9	4.5	-13.3%
October 2018	3.8	4.3	-11.6%
November 2018	3.5	4.0	-12.5%
December 2018	3.1	3.5	-11.4%
January 2019	3.0	3.5	-14.3%
February 2019	2.8	3.5	-20.0%
March 2019	2.3	3.4	-32.4%
12-Month Avg*	3.4	4.0	-15.0%

* Months Supply for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

