

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were down 0.1 percent to 701. Pending Sales decreased 22.9 percent to 333. Inventory shrank 12.1 percent to 3,055 units.

Prices moved higher as the Median Sales Price was up 6.3 percent to \$255,000. Days on Market decreased 12.3 percent to 64 days. Months Supply of Inventory was down 5.0 percent to 7.6 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Activity Snapshot

- 7.4% **+ 6.3%** **- 12.1%**

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

Residential activity in the counties of Essex, Hamilton, Saratoga, Warren and Washington composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview



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

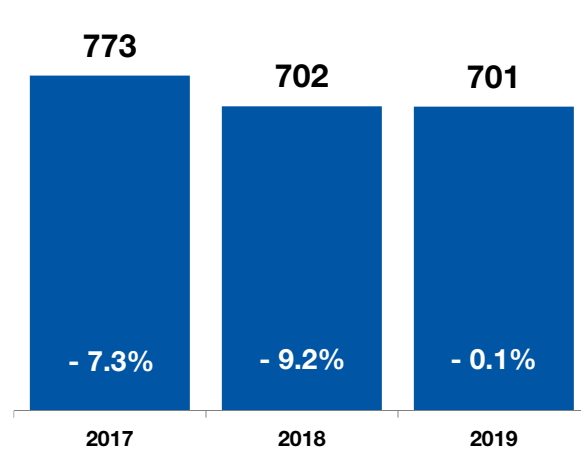
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		702	701	- 0.1%	6,857	6,609	- 3.6%
Pending Sales		432	333	- 22.9%	4,099	3,824	- 6.7%
Closed Sales		447	414	- 7.4%	3,850	3,527	- 8.4%
Days on Market		73	64	- 12.3%	73	70	- 4.1%
Median Sales Price		\$240,000	\$255,000	+ 6.3%	\$250,000	\$261,750	+ 4.7%
Average Sales Price		\$284,464	\$292,498	+ 2.8%	\$286,636	\$295,145	+ 3.0%
Pct. of List Price Received		97.7%	97.8%	+ 0.1%	98.3%	98.0%	- 0.3%
Housing Affordability Index		141	134	- 5.0%	136	130	- 4.4%
Inventory of Homes for Sale		3,476	3,055	- 12.1%	--	--	--
Months Supply of Inventory		8.0	7.6	- 5.0%	--	--	--

New Listings

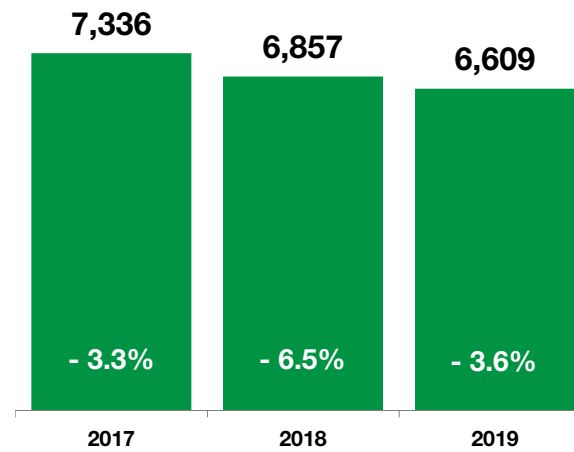
A count of the properties that have been newly listed on the market in a given month.



September

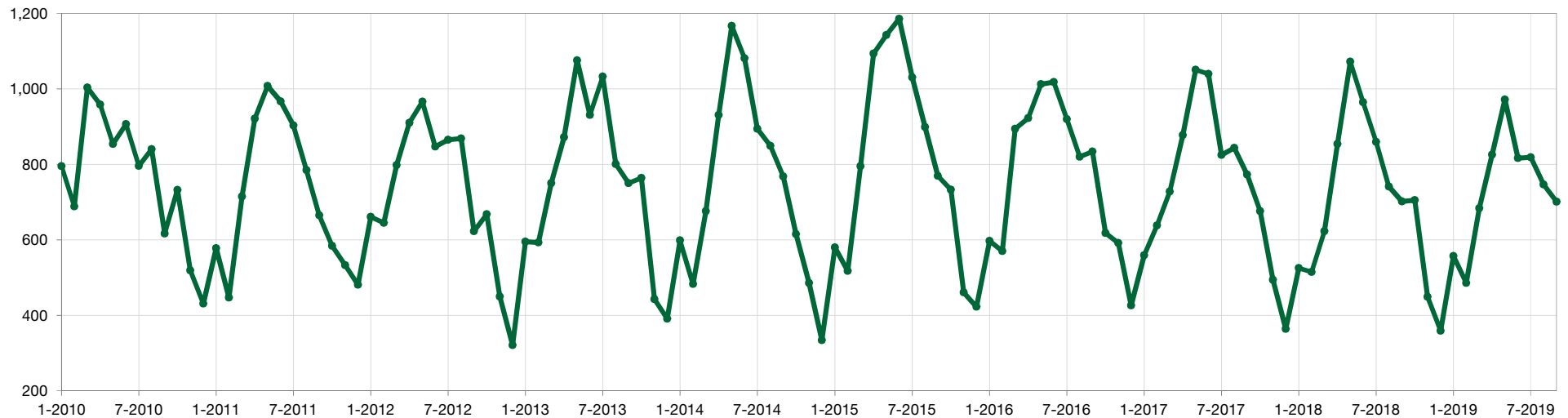


Year to Date



	New Listings	Prior Year	Percent Change
October 2018	705	676	+4.3%
November 2018	449	494	-9.1%
December 2018	359	364	-1.4%
January 2019	557	525	+6.1%
February 2019	486	515	-5.6%
March 2019	684	623	+9.8%
April 2019	826	854	-3.3%
May 2019	972	1,072	-9.3%
June 2019	817	965	-15.3%
July 2019	819	860	-4.8%
August 2019	747	741	+0.8%
September 2019	701	702	-0.1%
12-Month Avg	677	699	-3.1%

Historical New Listings by Month

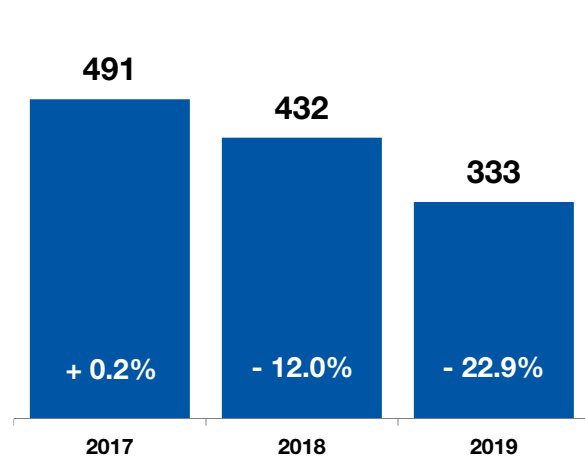


Pending Sales

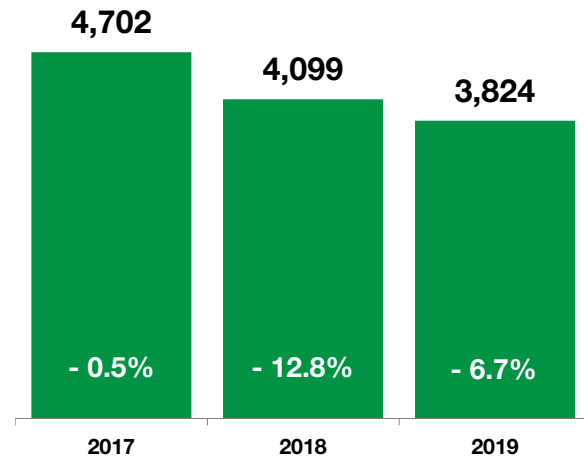
A count of the properties on which offers have been accepted in a given month.



September

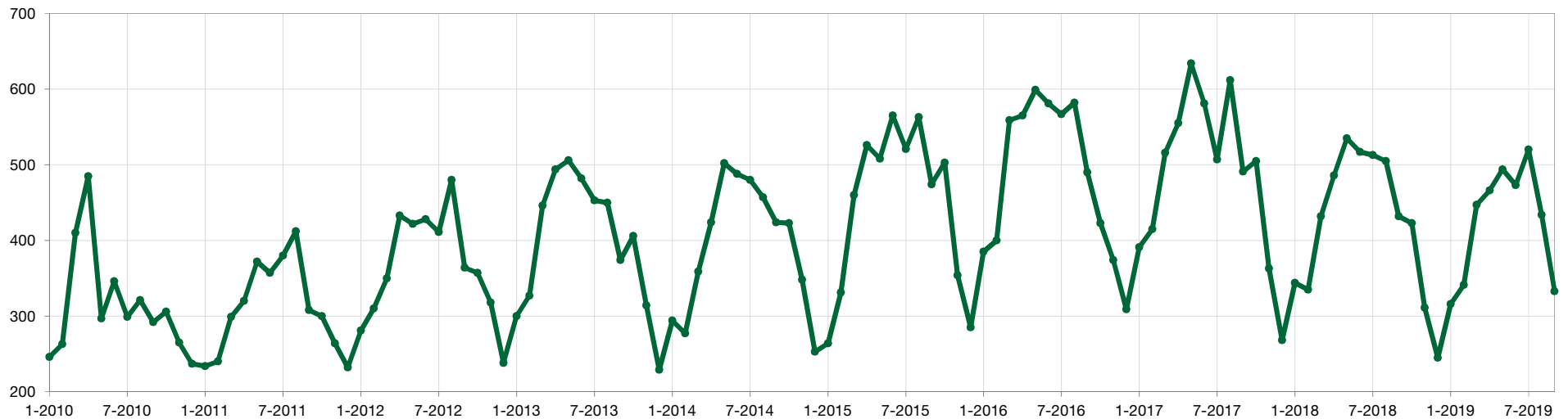


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2018	423	505	-16.2%
November 2018	311	363	-14.3%
December 2018	245	268	-8.6%
January 2019	316	344	-8.1%
February 2019	341	335	+1.8%
March 2019	447	432	+3.5%
April 2019	466	486	-4.1%
May 2019	494	535	-7.7%
June 2019	473	517	-8.5%
July 2019	520	513	+1.4%
August 2019	434	505	-14.1%
September 2019	333	432	-22.9%
12-Month Avg	400	436	-8.3%

Historical Pending Sales by Month

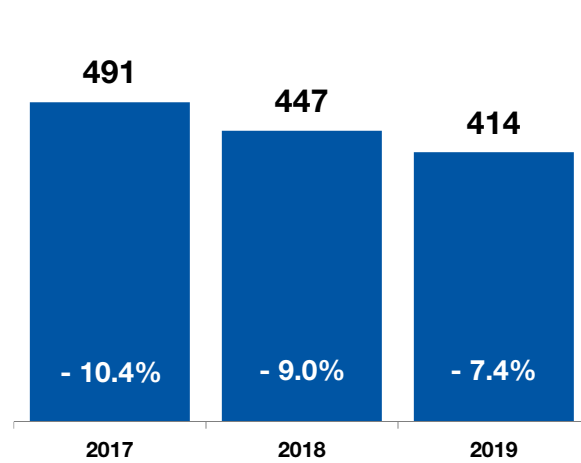


Closed Sales

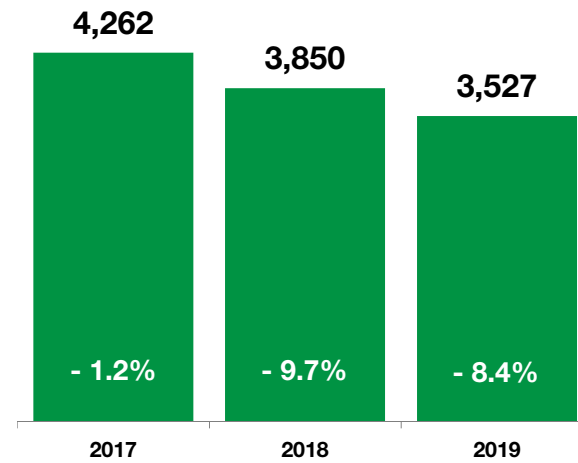
A count of the actual sales that closed in a given month.



September

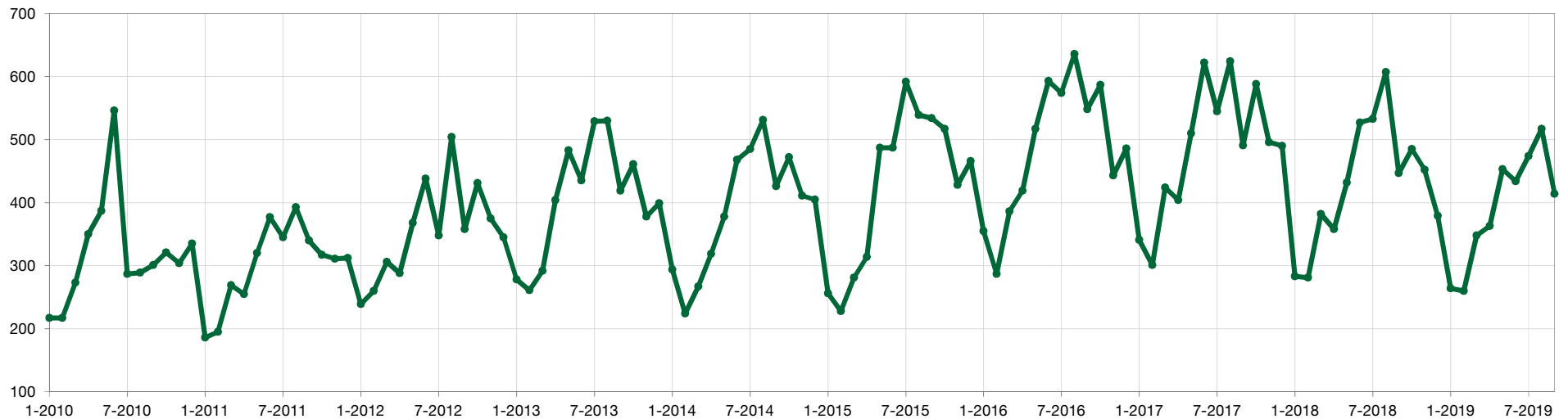


Year to Date



Closed Sales	Prior Year	Percent Change
October 2018	485	588 -17.5%
November 2018	452	496 -8.9%
December 2018	379	490 -22.7%
January 2019	264	283 -6.7%
February 2019	260	281 -7.5%
March 2019	348	382 -8.9%
April 2019	363	358 +1.4%
May 2019	453	432 +4.9%
June 2019	434	527 -17.6%
July 2019	474	533 -11.1%
August 2019	517	607 -14.8%
September 2019	414	447 -7.4%
12-Month Avg	404	452 -10.6%

Historical Closed Sales by Month

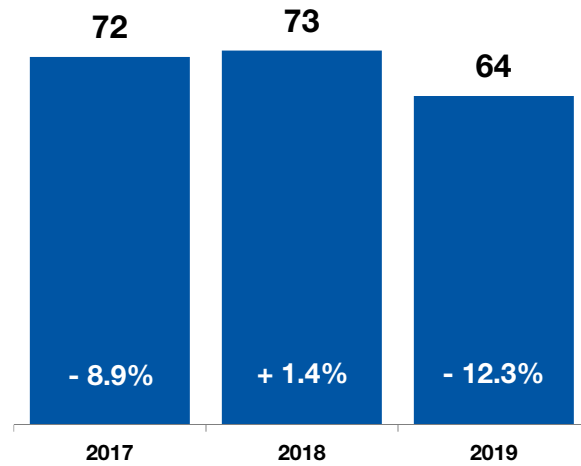


Days on Market Until Sale

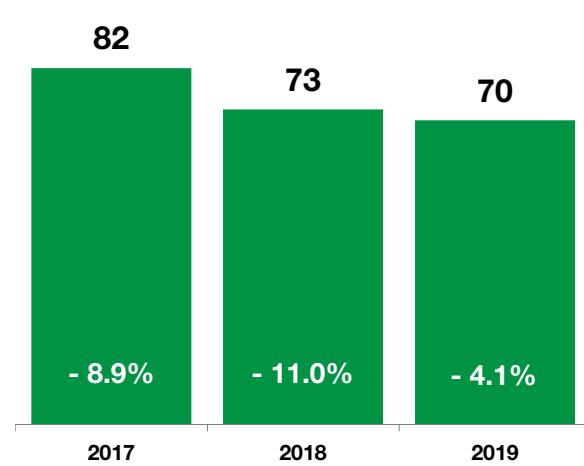
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



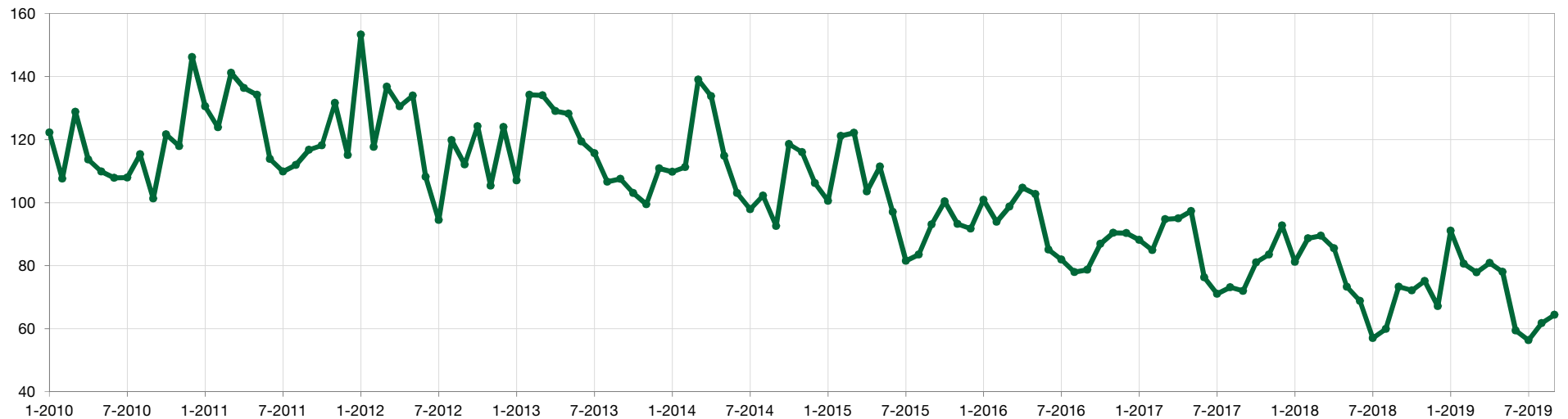
Year to Date



Days on Market	Prior Year	Percent Change
October 2018	81	-11.1%
November 2018	84	-10.7%
December 2018	93	-28.0%
January 2019	81	+12.3%
February 2019	89	-9.0%
March 2019	90	-13.3%
April 2019	86	-5.8%
May 2019	73	+6.8%
June 2019	69	-14.5%
July 2019	57	-1.8%
August 2019	60	+3.3%
September 2019	73	-12.3%
12-Month Avg*	76	-6.6%

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

Historical Days on Market Until Sale by Month

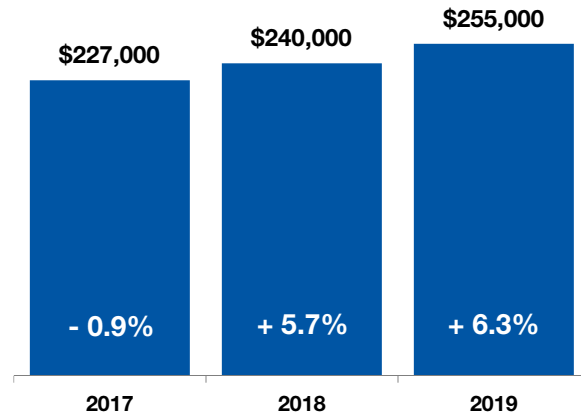


Median Sales Price

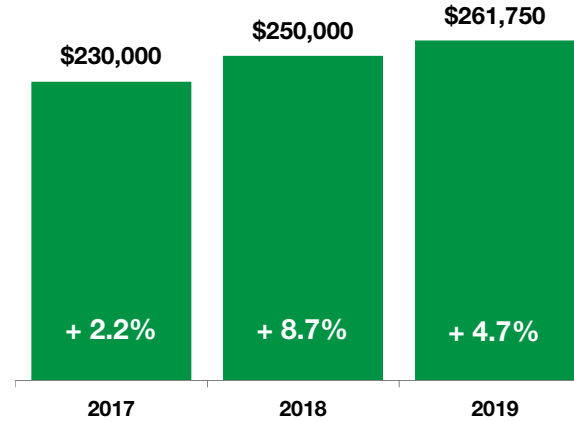
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



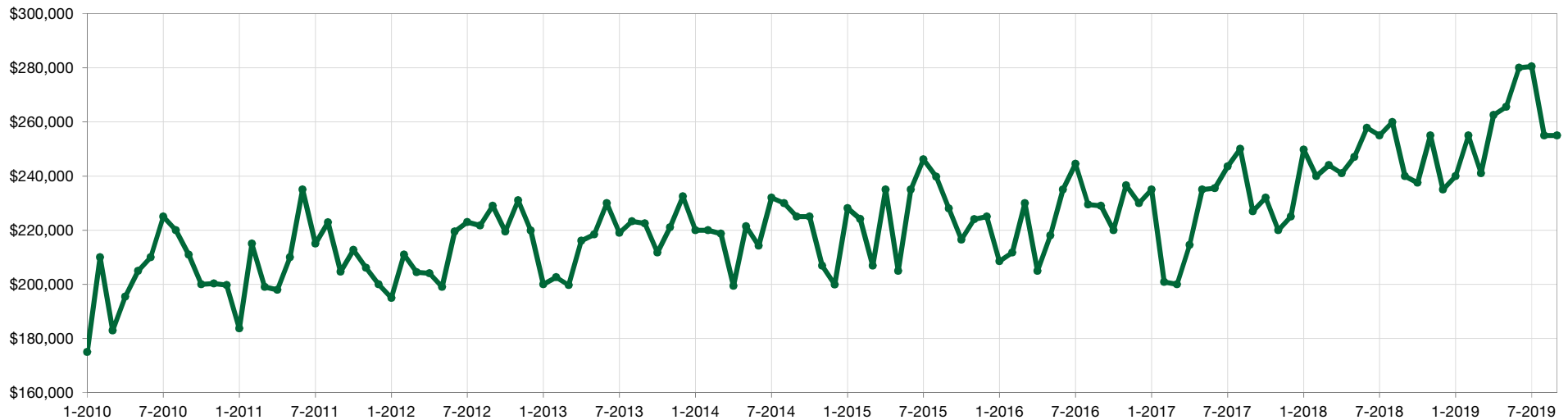
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2018	\$237,500	\$232,000	+2.4%
November 2018	\$255,000	\$220,000	+15.9%
December 2018	\$235,000	\$225,000	+4.4%
January 2019	\$240,000	\$249,750	-3.9%
February 2019	\$255,000	\$240,000	+6.3%
March 2019	\$241,000	\$244,000	-1.2%
April 2019	\$262,500	\$241,000	+8.9%
May 2019	\$265,500	\$247,000	+7.5%
June 2019	\$280,000	\$257,760	+8.6%
July 2019	\$280,500	\$255,000	+10.0%
August 2019	\$255,000	\$259,900	-1.9%
September 2019	\$255,000	\$240,000	+6.3%
12-Month Med*	\$255,000	\$243,685	+4.6%

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

Historical Median Sales Price by Month

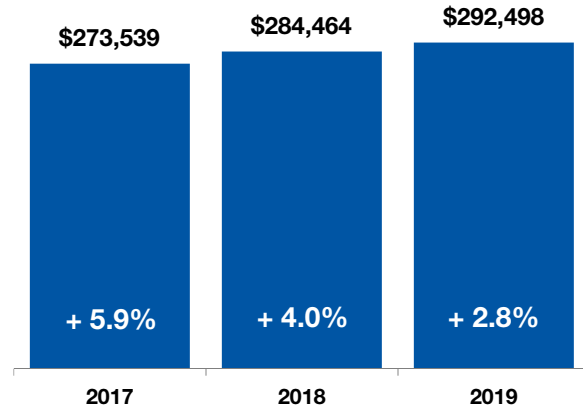


Average Sales Price

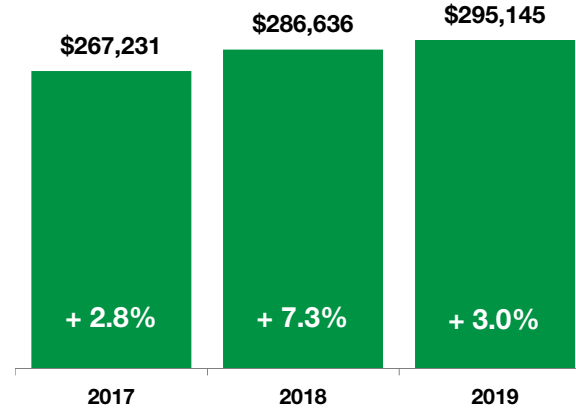
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



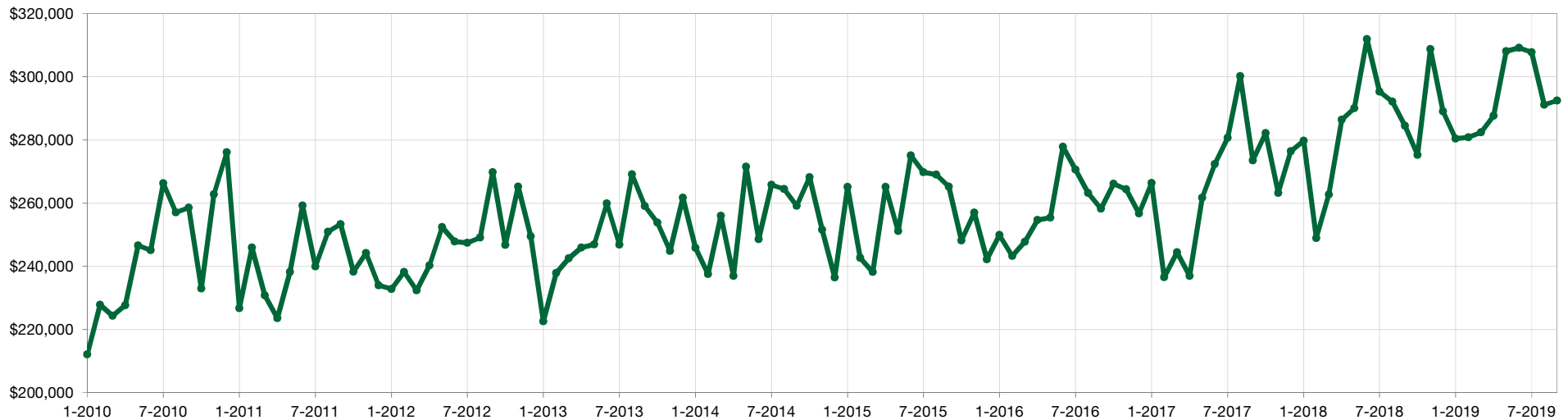
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2018	\$275,287	\$282,196	-2.4%
November 2018	\$308,750	\$263,190	+17.3%
December 2018	\$289,059	\$276,403	+4.6%
January 2019	\$280,452	\$279,739	+0.3%
February 2019	\$280,836	\$248,881	+12.8%
March 2019	\$282,369	\$262,711	+7.5%
April 2019	\$287,676	\$286,416	+0.4%
May 2019	\$308,046	\$290,052	+6.2%
June 2019	\$309,145	\$311,890	-0.9%
July 2019	\$307,769	\$295,314	+4.2%
August 2019	\$291,122	\$292,151	-0.4%
September 2019	\$292,498	\$284,464	+2.8%
12-Month Avg*	\$293,952	\$283,087	+3.8%

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

Historical Average Sales Price by Month

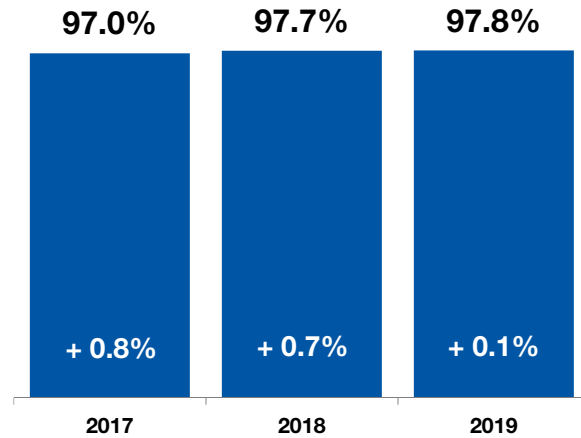


Percent of List Price Received

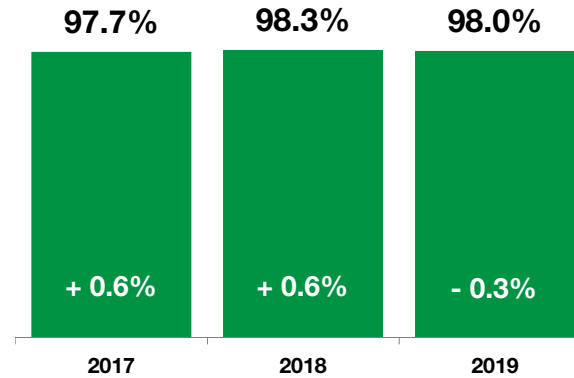


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



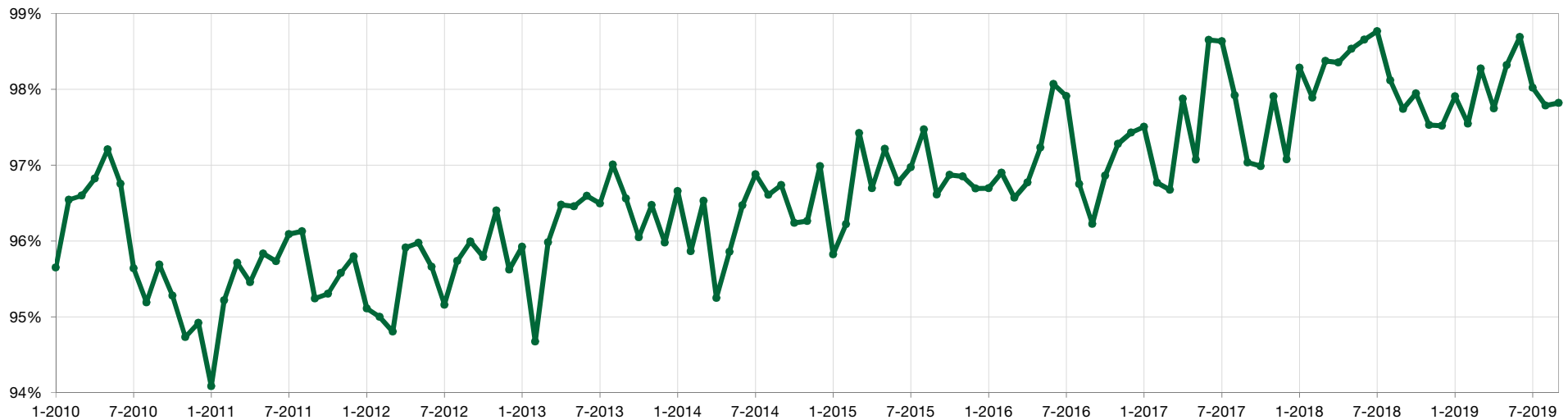
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2018	97.9%	97.0%	+0.9%
November 2018	97.5%	97.9%	-0.4%
December 2018	97.5%	97.1%	+0.4%
January 2019	97.9%	98.3%	-0.4%
February 2019	97.5%	97.9%	-0.4%
March 2019	98.3%	98.4%	-0.1%
April 2019	97.7%	98.4%	-0.7%
May 2019	98.3%	98.5%	-0.2%
June 2019	98.7%	98.7%	0.0%
July 2019	98.0%	98.8%	-0.8%
August 2019	97.8%	98.1%	-0.3%
September 2019	97.8%	97.7%	+0.1%
12-Month Avg*	97.9%	98.0%	-0.1%

* Average Pct. of List Price Received for all properties from October 2018 through September 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

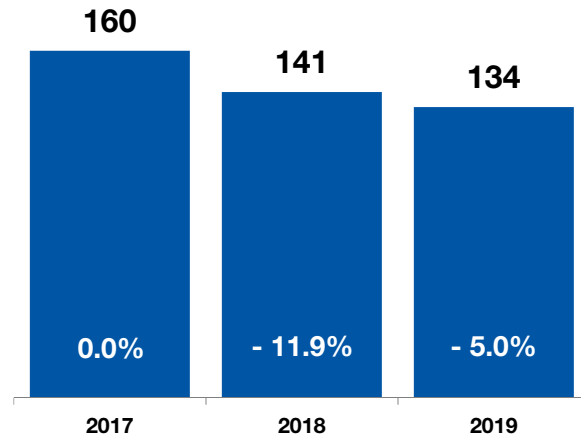


Housing Affordability Index

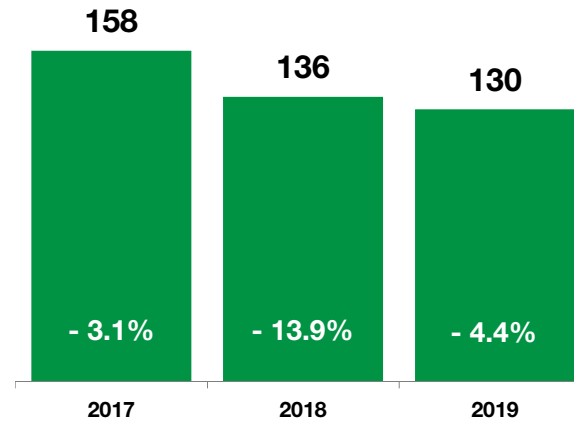


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

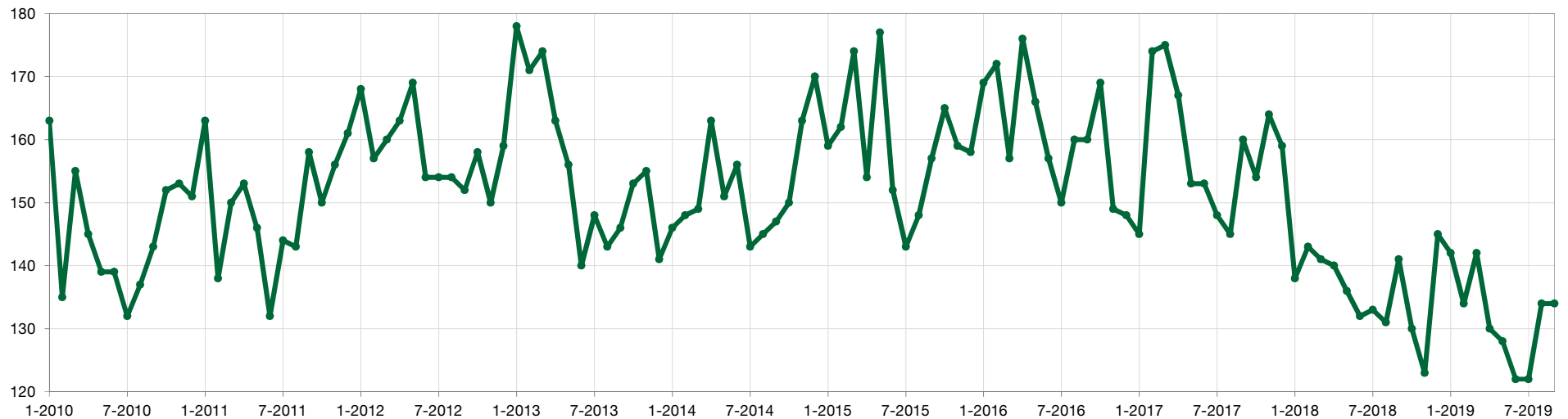


Year to Date



Affordability Index		Prior Year	Percent Change
October 2018	130	154	-15.6%
November 2018	123	164	-25.0%
December 2018	145	159	-8.8%
January 2019	142	138	+2.9%
February 2019	134	143	-6.3%
March 2019	142	141	+0.7%
April 2019	130	140	-7.1%
May 2019	128	136	-5.9%
June 2019	122	132	-7.6%
July 2019	122	133	-8.3%
August 2019	134	131	+2.3%
September 2019	134	141	-5.0%
12-Month Avg	132	143	-7.4%

Historical Housing Affordability Index by Month

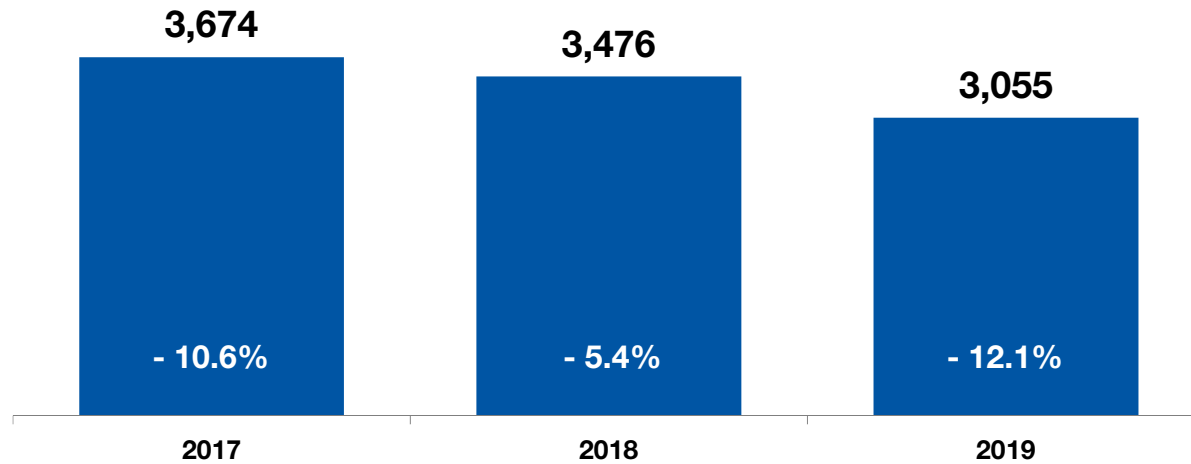


Inventory of Homes for Sale

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

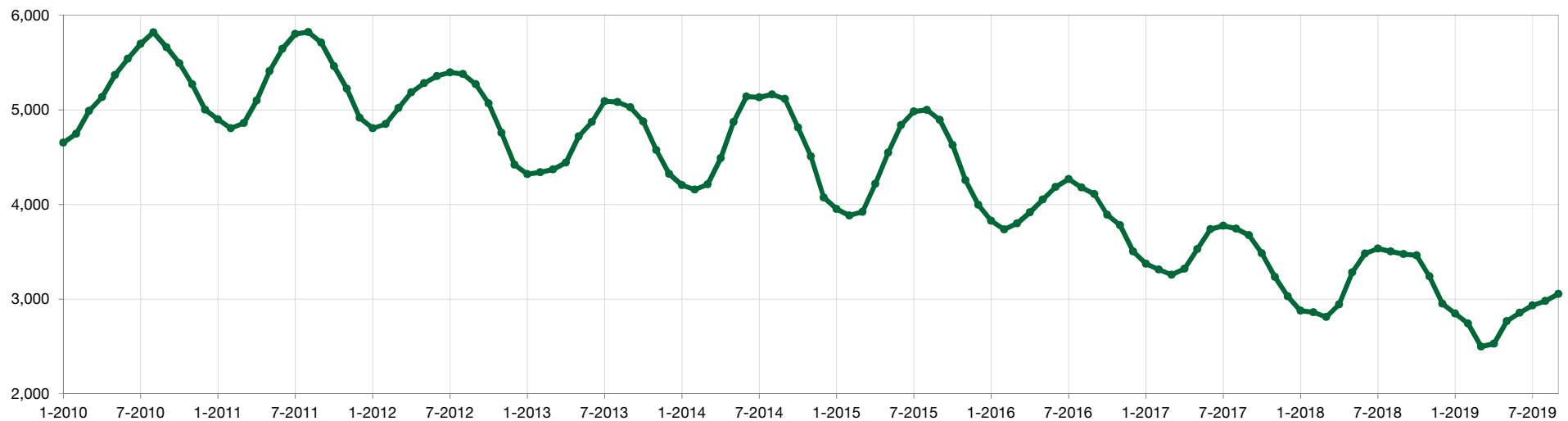


September



Homes for Sale	Prior Year	Percent Change
October 2018	3,463	-0.6%
November 2018	3,239	+0.1%
December 2018	2,952	-2.5%
January 2019	2,846	-1.1%
February 2019	2,743	-4.1%
March 2019	2,498	-11.1%
April 2019	2,528	-14.1%
May 2019	2,766	-15.7%
June 2019	2,855	-18.0%
July 2019	2,932	-17.0%
August 2019	2,980	-14.9%
September 2019	3,055	-12.1%
12-Month Avg	2,905	-9.5%

Historical Inventory of Homes for Sale by Month

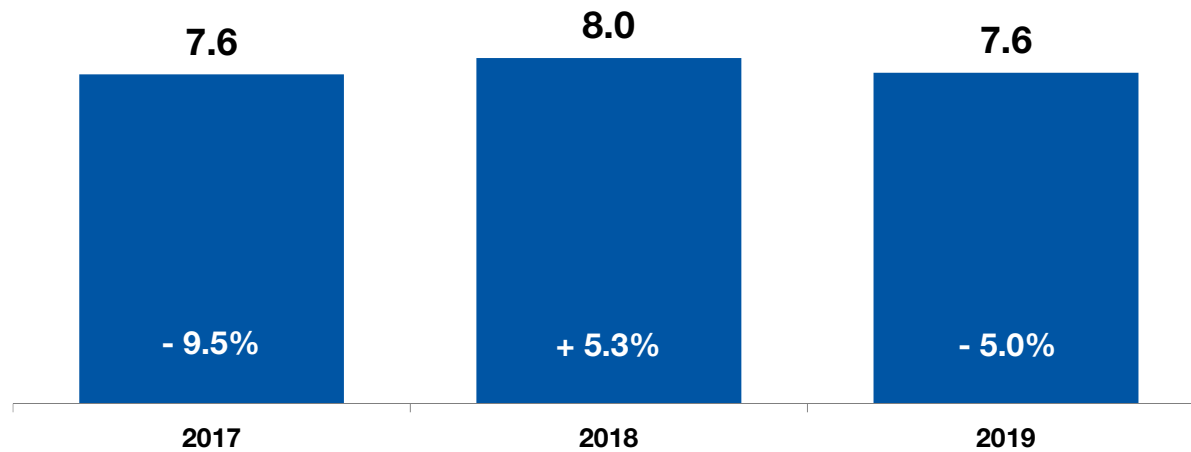


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change
October 2018	7.1	+14.1%
November 2018	6.6	+15.2%
December 2018	6.2	+12.9%
January 2019	6.0	+13.3%
February 2019	6.0	+8.3%
March 2019	6.0	-1.7%
April 2019	6.4	-6.3%
May 2019	7.2	-8.3%
June 2019	7.7	-10.4%
July 2019	7.9	-10.1%
August 2019	7.9	-7.6%
September 2019	8.0	-5.0%
12-Month Avg	6.9	0.0%

Historical Months Supply of Inventory by Month

