



Monthly Indicators

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings decreased 0.5 percent to 8,216. Pending Sales were down 0.4 percent to 7,292. Inventory levels grew 2.2 percent to 33,959 units.

Prices continued to gain traction. The Median Sales Price increased 4.6 percent to \$215,000. Days on Market was down 9.8 percent to 55 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 3.2 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 9.2% **+ 4.6%** **+ 2.2%**

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

A research tool provided by the Georgia Association of REALTORS®. Residential real estate activity comprised 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.



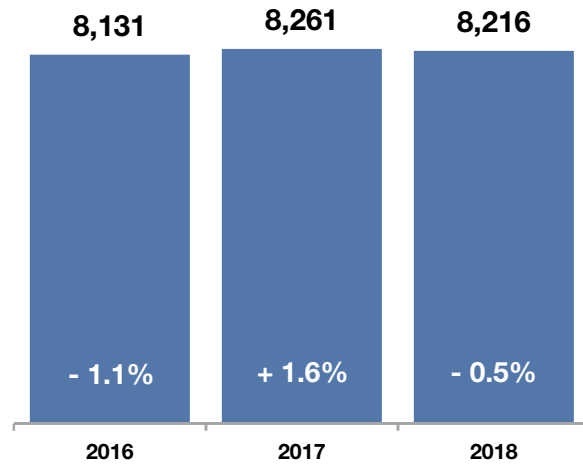
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		8,261	8,216	- 0.5%	168,130	174,796	+ 4.0%
Pending Sales		7,318	7,292	- 0.4%	124,441	128,045	+ 2.9%
Closed Sales		9,777	8,878	- 9.2%	123,830	127,521	+ 3.0%
Days on Market Until Sale		61	55	- 9.8%	57	51	- 10.5%
Median Sales Price		\$205,638	\$215,000	+ 4.6%	\$200,000	\$218,000	+ 9.0%
Average Sales Price		\$248,977	\$256,542	+ 3.0%	\$245,377	\$262,636	+ 7.0%
Pct. of Orig. Price Received		95.8%	95.9%	+ 0.1%	96.1%	96.6%	+ 0.5%
Housing Affordability Index		188	172	- 8.5%	194	170	- 12.4%
Inventory of Homes for Sale		33,233	33,959	+ 2.2%	--	--	--
Months Supply of Inventory		3.2	3.2	0.0%	--	--	--

New Listings

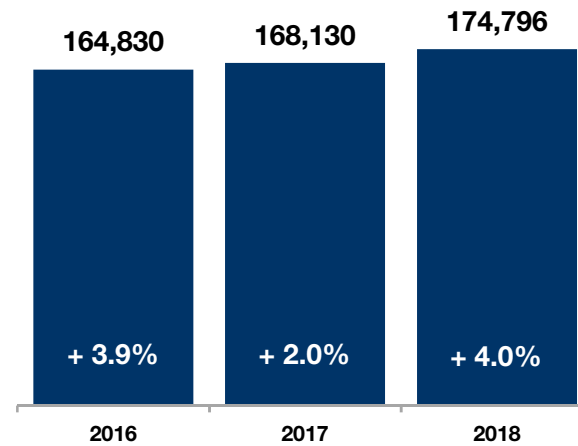
A count of the properties that have been newly listed on the market in a given month.



December

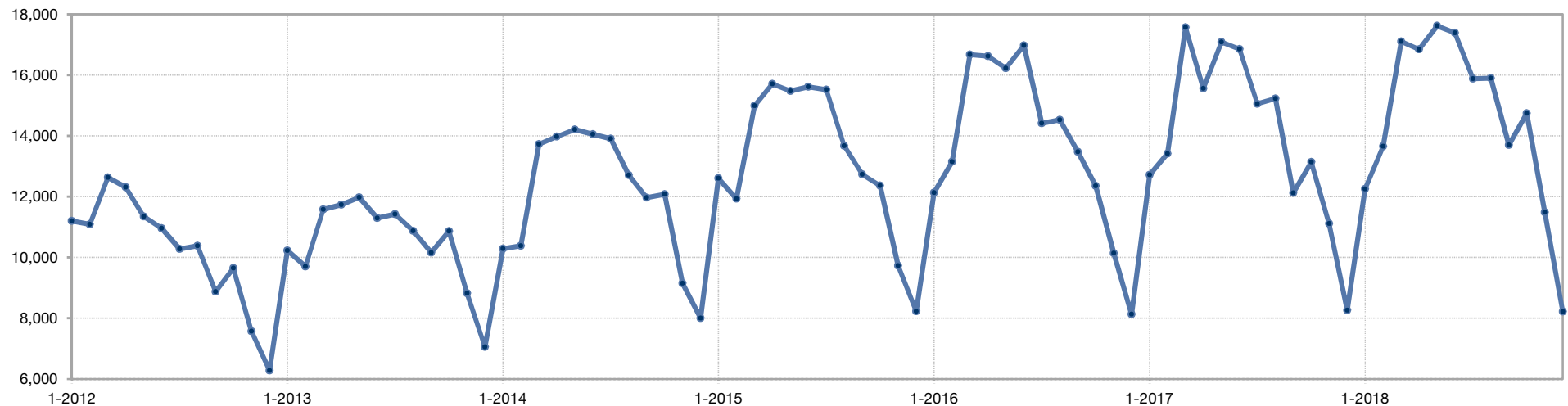


Year to Date



	New Listings	Prior Year	Percent Change
January 2018	12,249	12,715	-3.7%
February 2018	13,659	13,420	+1.8%
March 2018	17,103	17,568	-2.6%
April 2018	16,845	15,566	+8.2%
May 2018	17,619	17,088	+3.1%
June 2018	17,387	16,856	+3.2%
July 2018	15,883	15,051	+5.5%
August 2018	15,897	15,228	+4.4%
September 2018	13,704	12,127	+13.0%
October 2018	14,747	13,138	+12.2%
November 2018	11,487	11,112	+3.4%
December 2018	8,216	8,261	-0.5%
12-Month Avg	14,566	14,011	+4.0%

Historical New Listings by Month

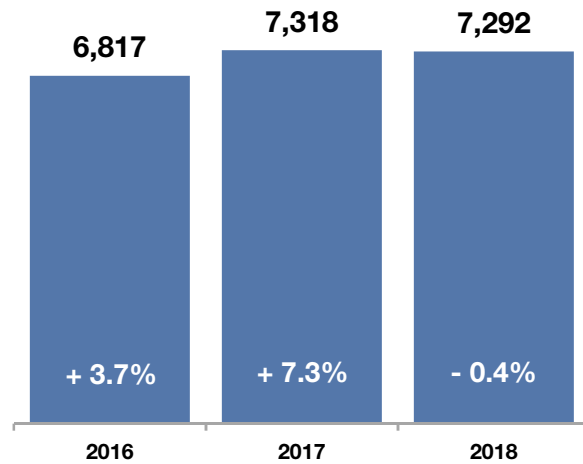


Pending Sales

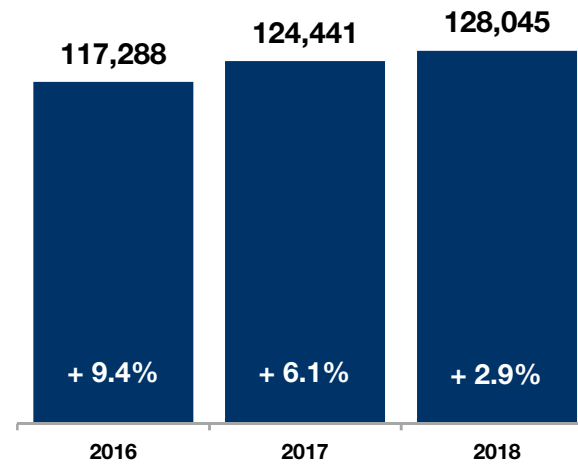
A count of the properties on which offers have been accepted in a given month.



December

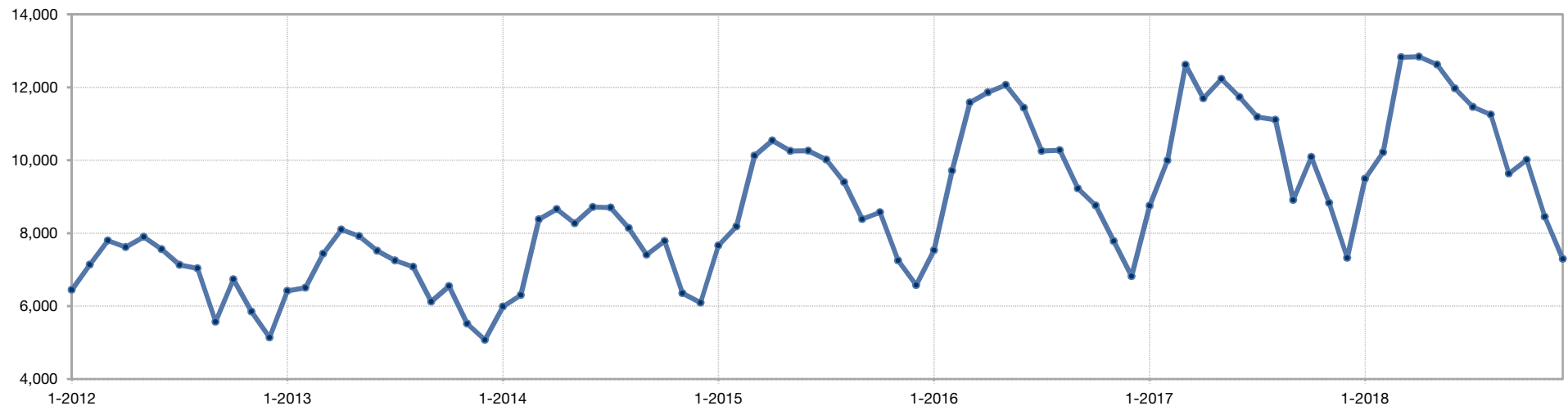


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	9,494	8,751	+8.5%
February 2018	10,219	9,990	+2.3%
March 2018	12,820	12,612	+1.6%
April 2018	12,839	11,693	+9.8%
May 2018	12,619	12,226	+3.2%
June 2018	11,966	11,730	+2.0%
July 2018	11,459	11,183	+2.5%
August 2018	11,250	11,108	+1.3%
September 2018	9,631	8,911	+8.1%
October 2018	10,008	10,088	-0.8%
November 2018	8,448	8,831	-4.3%
December 2018	7,292	7,318	-0.4%
12-Month Avg	10,670	10,370	+2.9%

Historical Pending Sales by Month

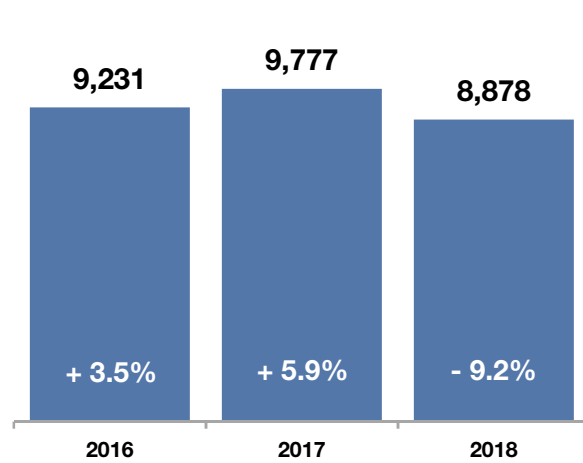


Closed Sales

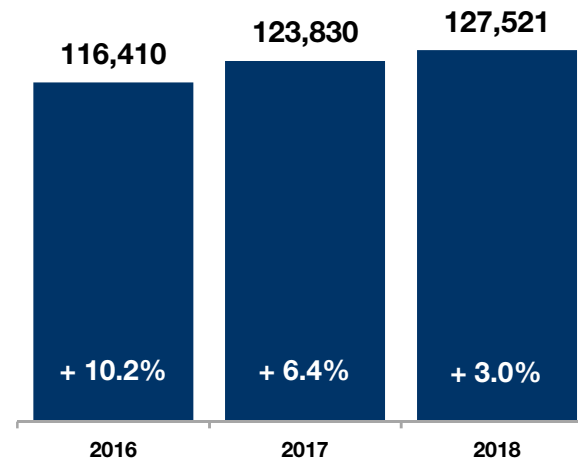
A count of the actual sales that closed in a given month.



December

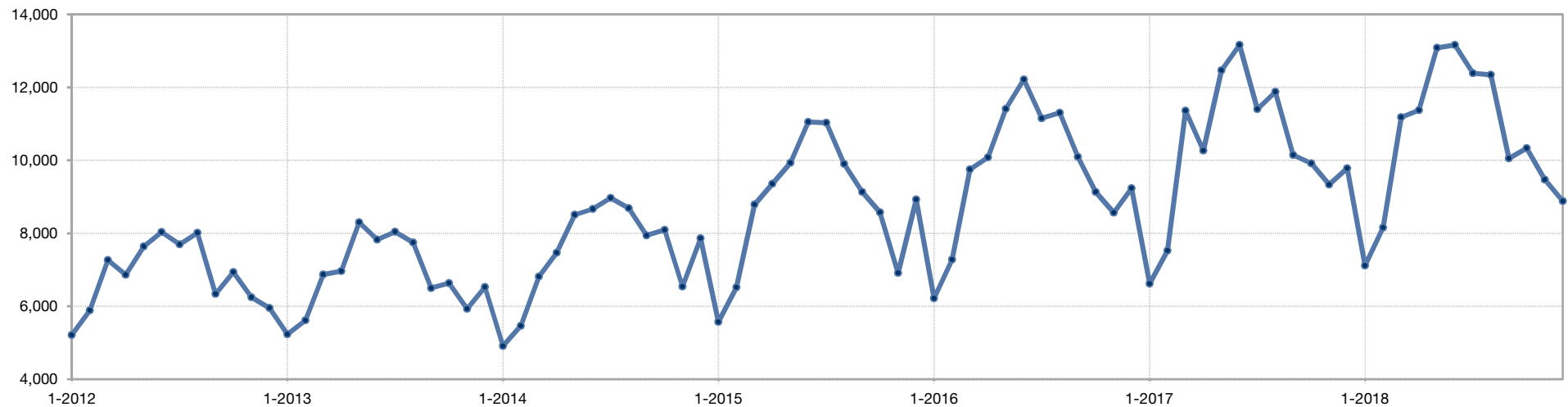


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	7,116	6,616	+7.6%
February 2018	8,157	7,521	+8.5%
March 2018	11,177	11,356	-1.6%
April 2018	11,371	10,265	+10.8%
May 2018	13,080	12,464	+4.9%
June 2018	13,160	13,162	-0.0%
July 2018	12,385	11,398	+8.7%
August 2018	12,344	11,873	+4.0%
September 2018	10,050	10,146	-0.9%
October 2018	10,332	9,917	+4.2%
November 2018	9,471	9,335	+1.5%
December 2018	8,878	9,777	-9.2%
12-Month Avg	10,627	10,319	+3.0%

Historical Closed Sales by Month

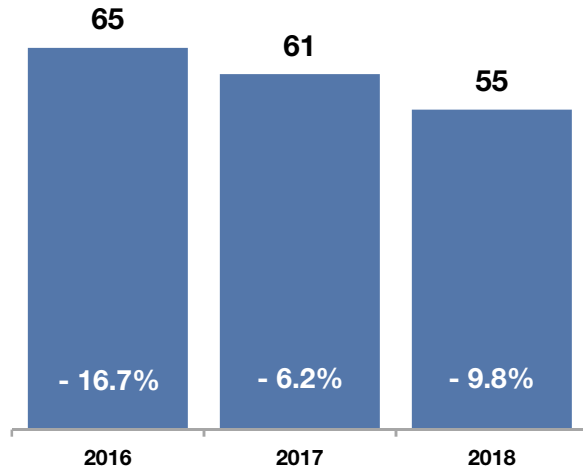


Days on Market Until Sale

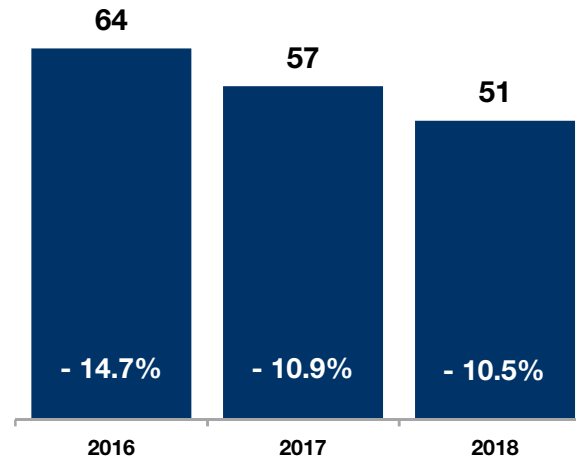
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



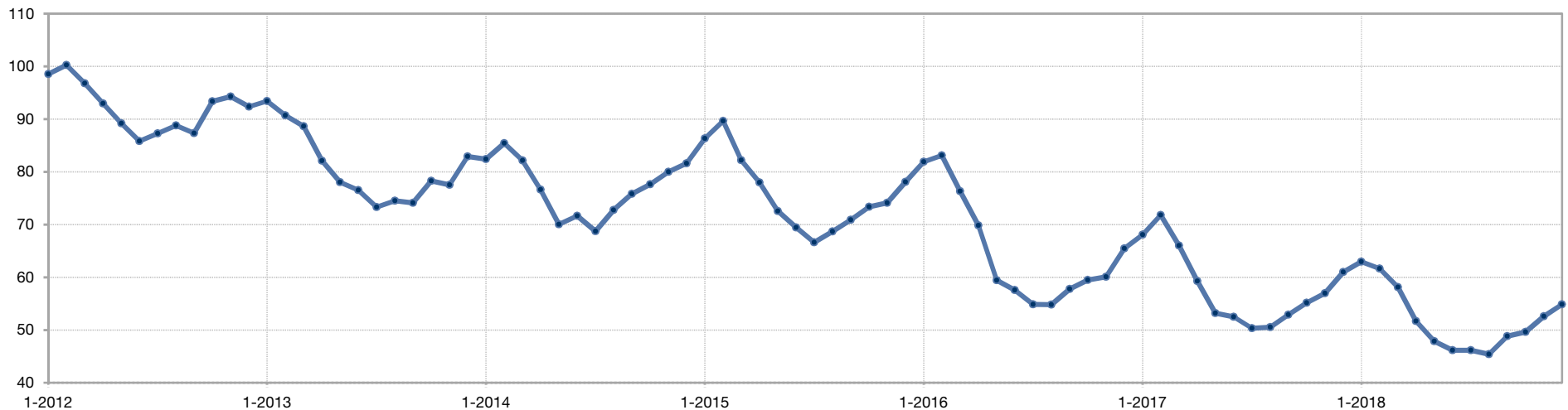
Year to Date



Days on Market	Prior Year	Percent Change	
January 2018	63	68	-7.4%
February 2018	62	72	-13.9%
March 2018	58	66	-12.1%
April 2018	52	59	-11.9%
May 2018	48	53	-9.4%
June 2018	46	53	-13.2%
July 2018	46	50	-8.0%
August 2018	45	51	-11.8%
September 2018	49	53	-7.5%
October 2018	50	55	-9.1%
November 2018	53	57	-7.0%
December 2018	55	61	-9.8%
12-Month Avg*	51	57	-10.5%

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

Historical Days on Market Until Sale by Month

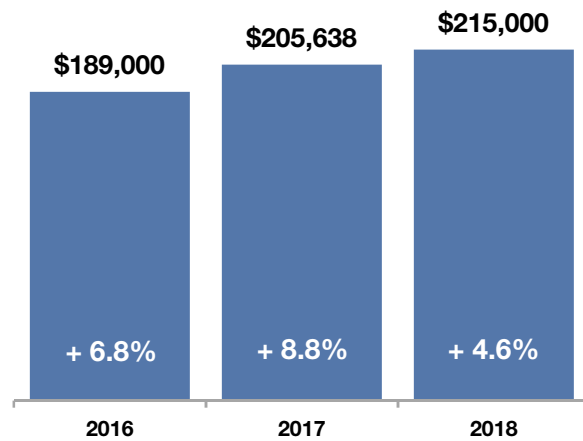


Median Sales Price

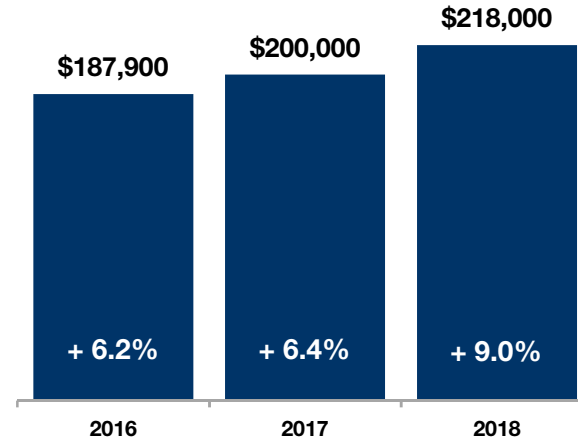
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



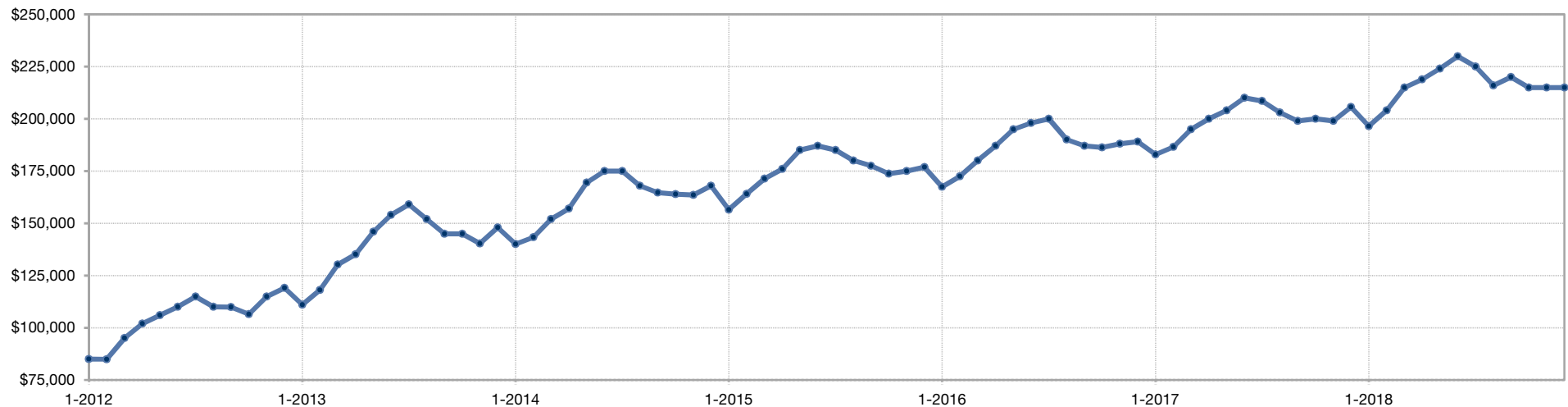
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$196,500	\$182,900	+7.4%
February 2018	\$204,000	\$186,500	+9.4%
March 2018	\$215,000	\$195,000	+10.3%
April 2018	\$218,900	\$200,000	+9.5%
May 2018	\$224,000	\$204,000	+9.8%
June 2018	\$229,900	\$210,000	+9.5%
July 2018	\$225,000	\$208,500	+7.9%
August 2018	\$216,000	\$203,000	+6.4%
September 2018	\$220,000	\$199,000	+10.6%
October 2018	\$215,000	\$200,000	+7.5%
November 2018	\$215,000	\$198,985	+8.0%
December 2018	\$215,000	\$205,638	+4.6%
12-Month Med*	\$218,000	\$200,000	+9.0%

* Median Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

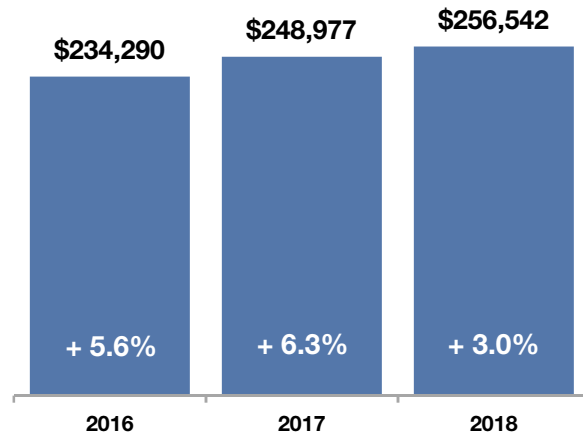


Average Sales Price

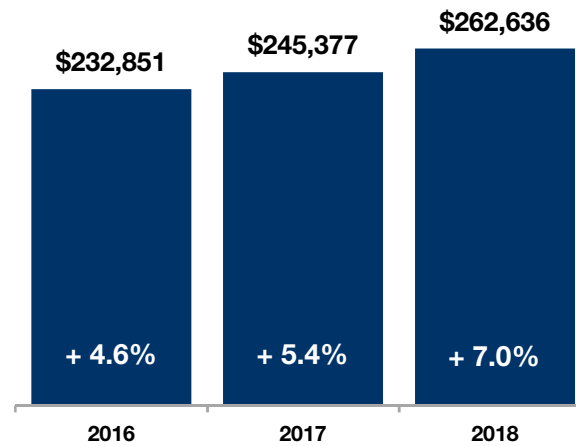
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



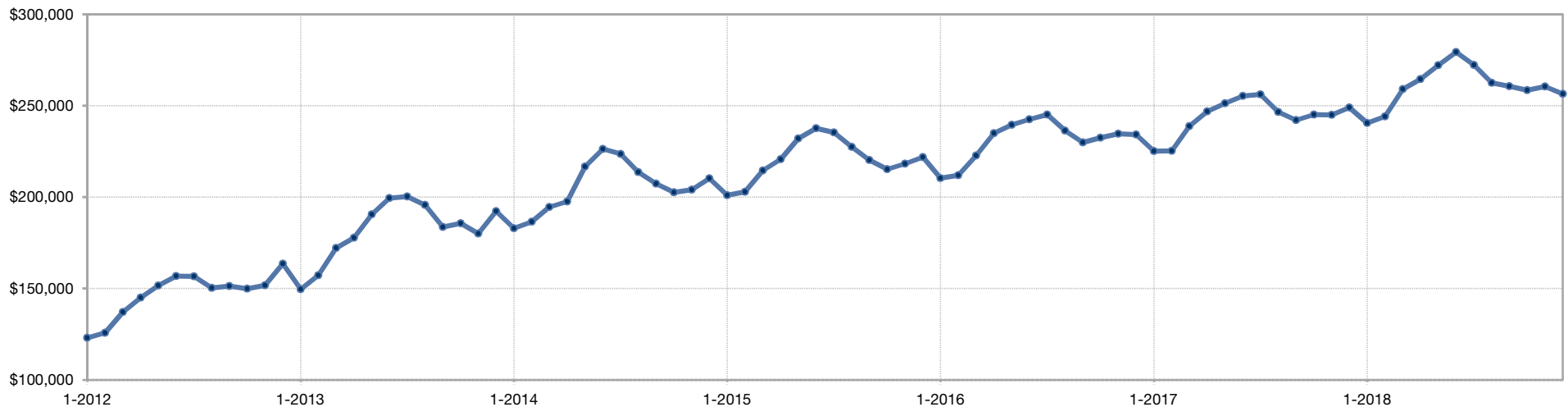
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$240,576	\$225,231	+6.8%
February 2018	\$244,181	\$225,323	+8.4%
March 2018	\$259,039	\$238,889	+8.4%
April 2018	\$264,504	\$246,846	+7.2%
May 2018	\$272,089	\$251,347	+8.3%
June 2018	\$279,312	\$255,388	+9.4%
July 2018	\$272,319	\$256,251	+6.3%
August 2018	\$262,581	\$246,615	+6.5%
September 2018	\$260,655	\$242,184	+7.6%
October 2018	\$258,511	\$245,217	+5.4%
November 2018	\$260,588	\$244,993	+6.4%
December 2018	\$256,542	\$248,977	+3.0%
12-Month Avg*	\$262,636	\$245,377	+7.0%

* Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

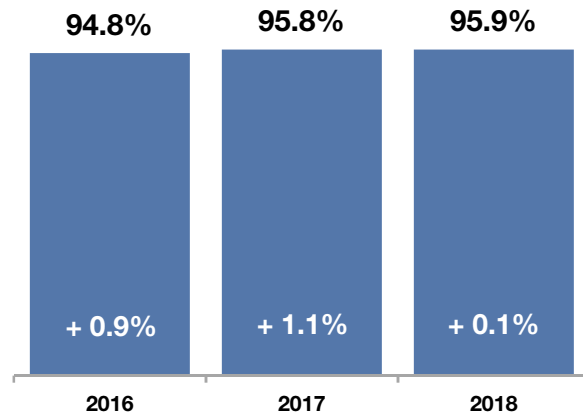


Percent of Original List Price Received

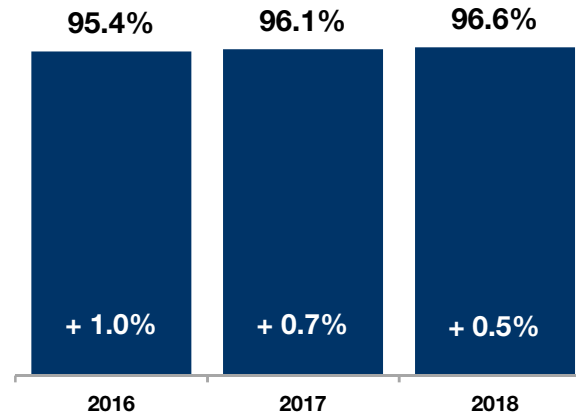
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



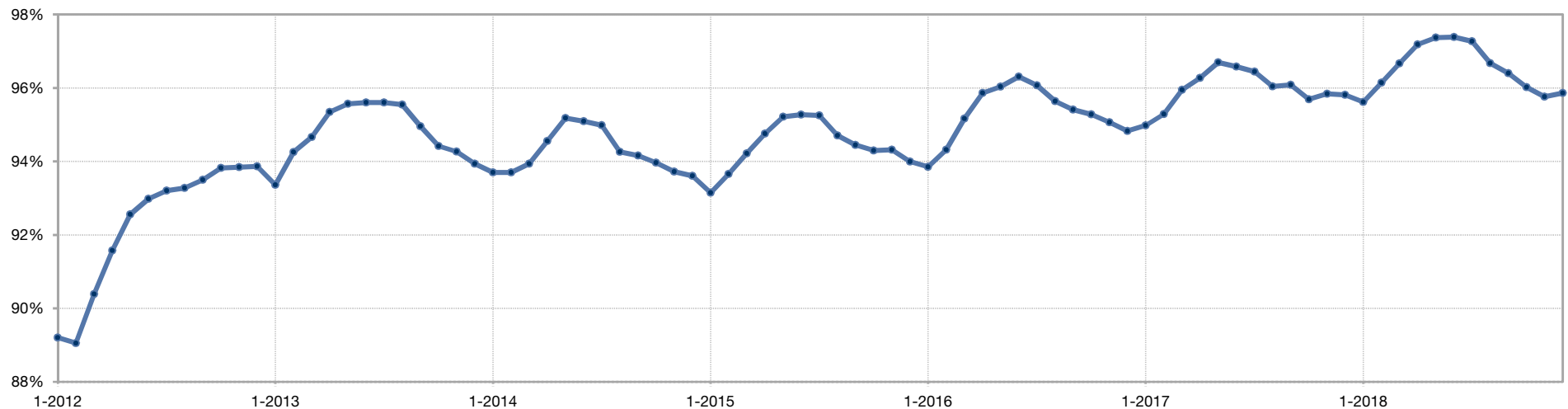
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2018	95.6%	95.0%	+0.6%
February 2018	96.1%	95.3%	+0.8%
March 2018	96.7%	95.9%	+0.8%
April 2018	97.2%	96.3%	+0.9%
May 2018	97.4%	96.7%	+0.7%
June 2018	97.4%	96.6%	+0.8%
July 2018	97.3%	96.4%	+0.9%
August 2018	96.7%	96.0%	+0.7%
September 2018	96.4%	96.1%	+0.3%
October 2018	96.0%	95.7%	+0.3%
November 2018	95.8%	95.8%	0.0%
December 2018	95.9%	95.8%	+0.1%
12-Month Avg*	96.6%	96.1%	+0.5%

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

Historical Percent of Original List Price Received by Month

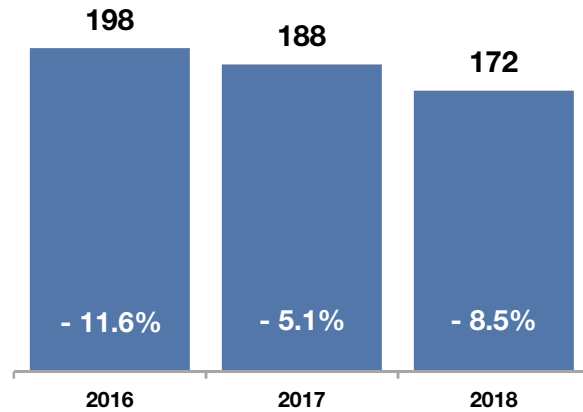


Housing Affordability Index

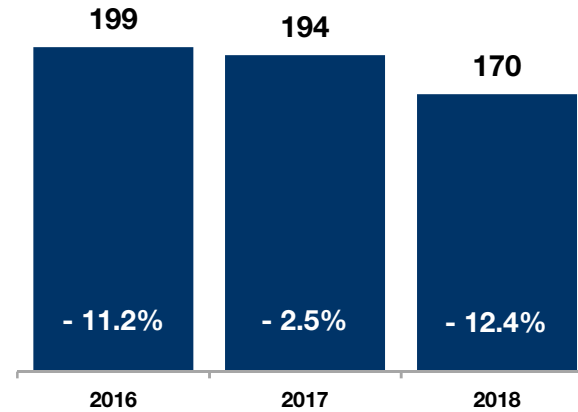
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

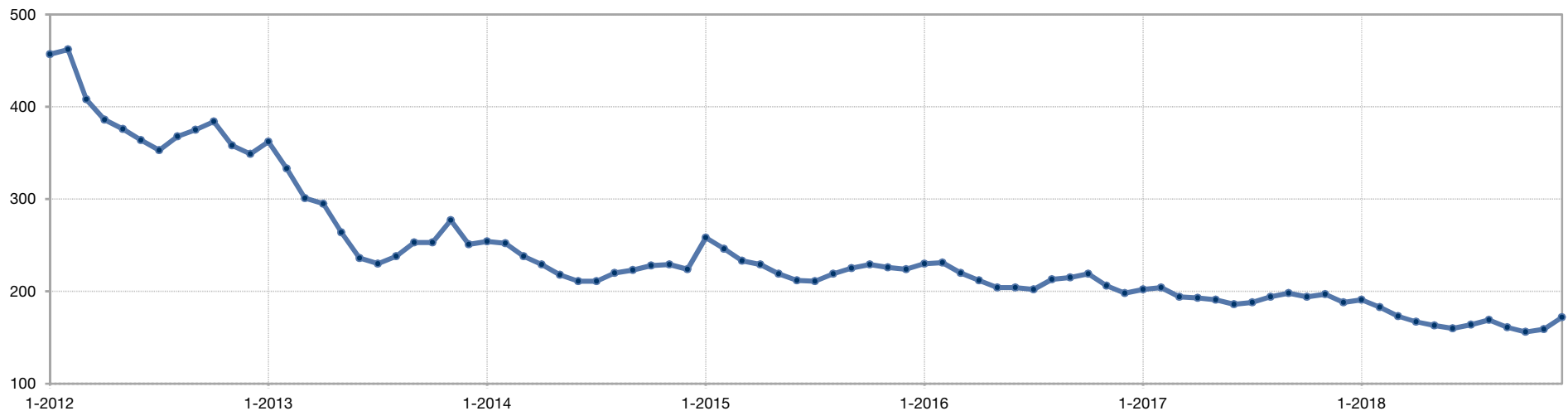


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2018	191	202	-5.4%
February 2018	183	204	-10.3%
March 2018	173	194	-10.8%
April 2018	167	193	-13.5%
May 2018	163	191	-14.7%
June 2018	160	186	-14.0%
July 2018	164	188	-12.8%
August 2018	169	194	-12.9%
September 2018	161	198	-18.7%
October 2018	156	194	-19.6%
November 2018	159	197	-19.3%
December 2018	172	188	-8.5%
12-Month Avg	168	168	0.0%

Historical Housing Affordability Index by Month

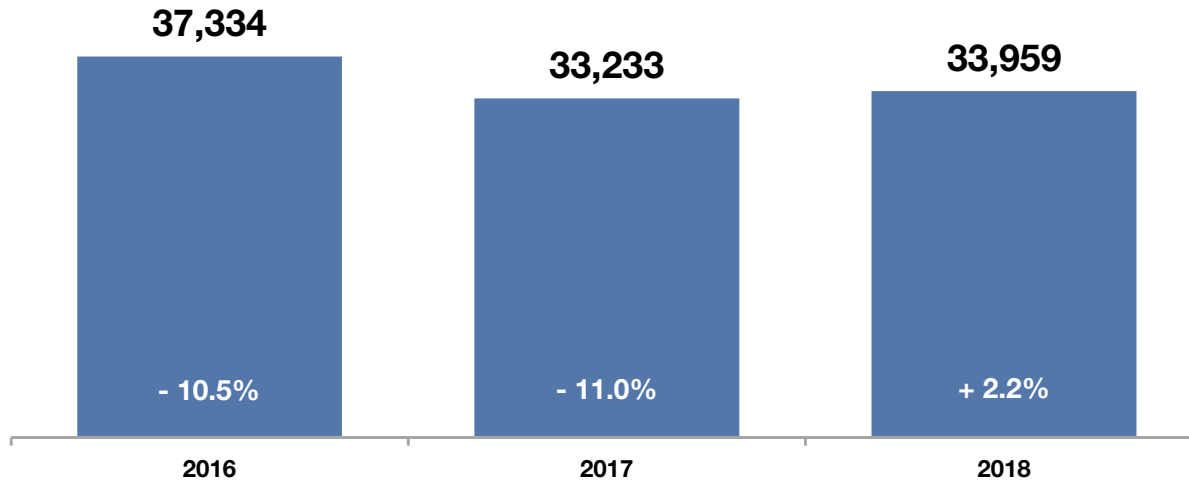


Inventory of Homes for Sale

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

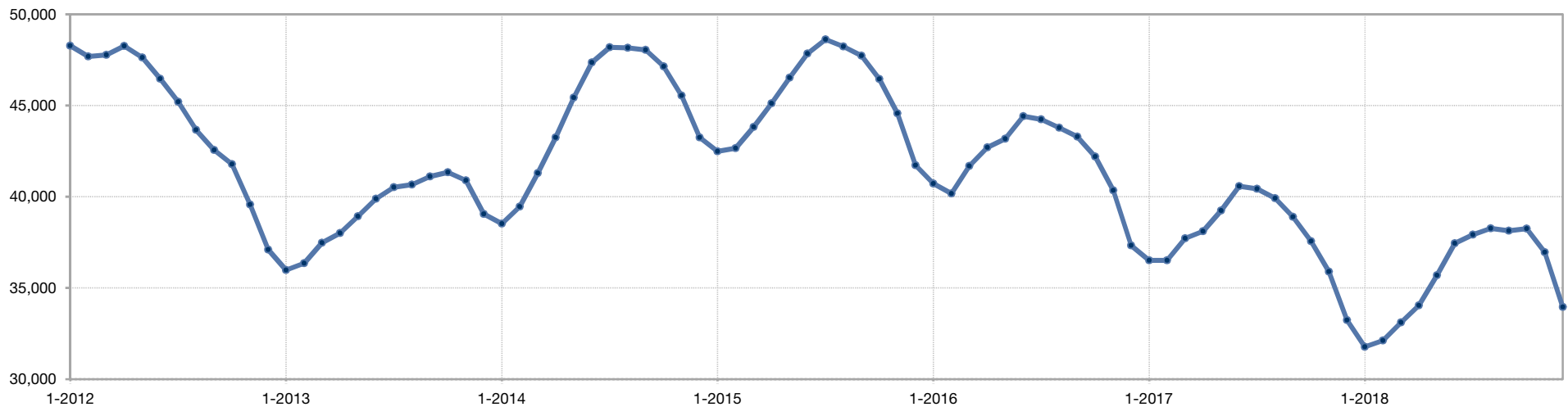


December



	Homes for Sale	Prior Year	Percent Change
January 2018	31,773	36,511	-13.0%
February 2018	32,124	36,514	-12.0%
March 2018	33,110	37,723	-12.2%
April 2018	34,047	38,108	-10.7%
May 2018	35,690	39,246	-9.1%
June 2018	37,454	40,572	-7.7%
July 2018	37,925	40,430	-6.2%
August 2018	38,267	39,921	-4.1%
September 2018	38,141	38,893	-1.9%
October 2018	38,248	37,564	+1.8%
November 2018	36,956	35,899	+2.9%
December 2018	33,959	33,233	+2.2%
12-Month Avg	35,641	37,885	-5.9%

Historical Inventory of Homes for Sale by Month

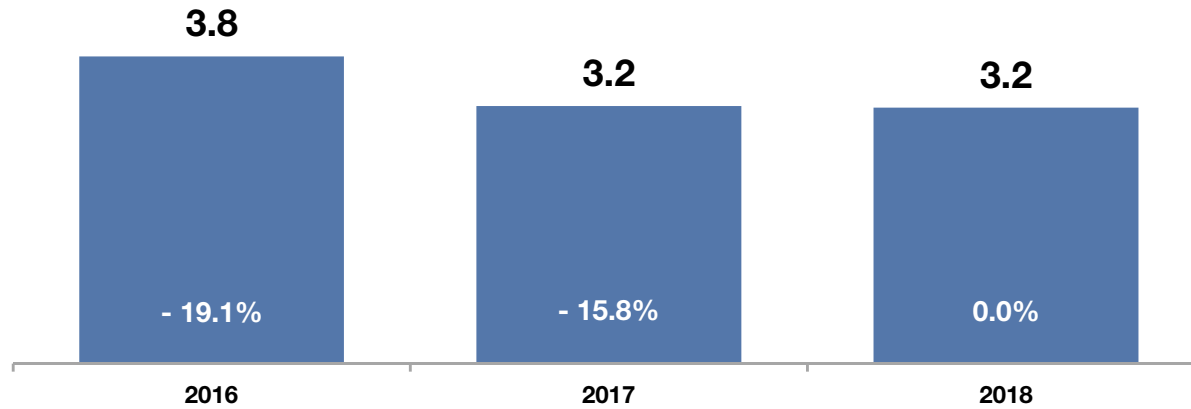


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2018	3.0	3.7	-18.9%
February 2018	3.1	3.7	-16.2%
March 2018	3.2	3.8	-15.8%
April 2018	3.2	3.8	-15.8%
May 2018	3.4	3.9	-12.8%
June 2018	3.5	4.1	-14.6%
July 2018	3.6	4.0	-10.0%
August 2018	3.6	3.9	-7.7%
September 2018	3.6	3.8	-5.3%
October 2018	3.6	3.7	-2.7%
November 2018	3.5	3.5	0.0%
December 2018	3.2	3.2	0.0%
12-Month Avg	3.4	3.8	-10.5%

* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

