



Monthly Indicators

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings increased 7.1 percent to 18,416. Pending Sales were up 7.2 percent to 13,286. Inventory levels shrank 0.3 percent to 45,242 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$235,000. Days on Market was down 7.7 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 4.9 percent to 3.9 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

+ 5.7% **+ 4.5%** **- 0.3%**

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 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.



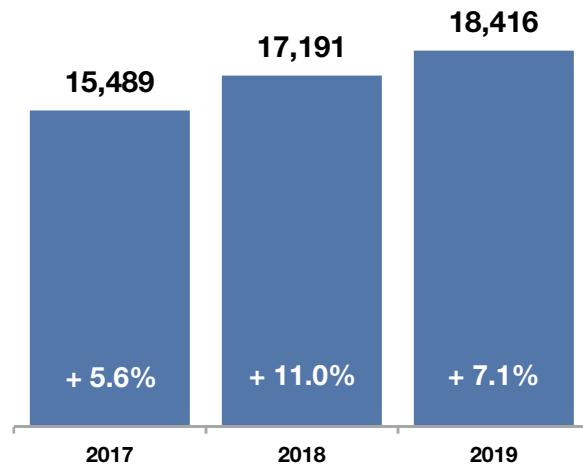
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		17,191	18,416	+ 7.1%	120,047	126,948	+ 5.7%
Pending Sales		12,397	13,286	+ 7.2%	86,819	90,706	+ 4.5%
Closed Sales		13,244	13,996	+ 5.7%	81,128	83,162	+ 2.5%
Days on Market Until Sale		52	48	- 7.7%	60	56	- 6.7%
Median Sales Price		\$224,900	\$235,000	+ 4.5%	\$216,000	\$227,000	+ 5.1%
Average Sales Price		\$271,458	\$283,628	+ 4.5%	\$263,162	\$272,345	+ 3.5%
Pct. of Orig. Price Received		97.0%	96.6%	- 0.4%	96.7%	96.4%	- 0.3%
Housing Affordability Index		164	166	+ 1.2%	171	171	0.0%
Inventory of Homes for Sale		45,359	45,242	- 0.3%	--	--	--
Months Supply of Inventory		4.1	3.9	- 4.9%	--	--	--

New Listings

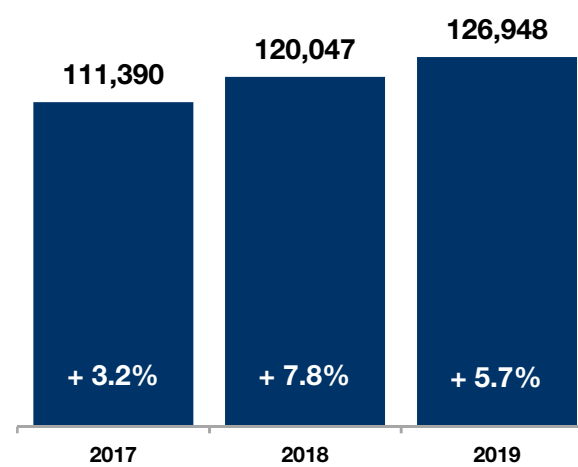
A count of the properties that have been newly listed on the market in a given month.



July

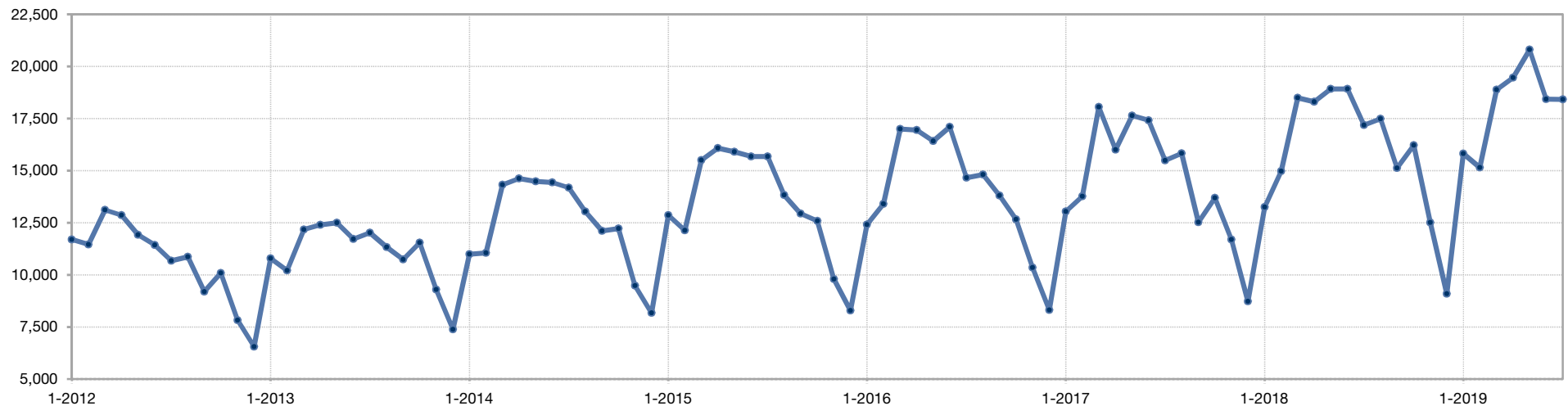


Year to Date



	New Listings	Prior Year	Percent Change
August 2018	17,489	15,822	+10.5%
September 2018	15,128	12,527	+20.8%
October 2018	16,222	13,695	+18.5%
November 2018	12,509	11,691	+7.0%
December 2018	9,084	8,722	+4.2%
January 2019	15,810	13,251	+19.3%
February 2019	15,151	14,978	+1.2%
March 2019	18,883	18,493	+2.1%
April 2019	19,463	18,298	+6.4%
May 2019	20,799	18,918	+9.9%
June 2019	18,426	18,918	-2.6%
July 2019	18,416	17,191	+7.1%
12-Month Avg	16,448	15,209	+8.1%

Historical New Listings by Month

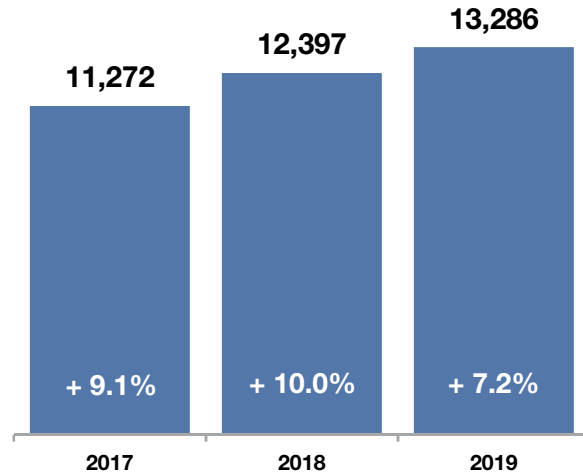


Pending Sales

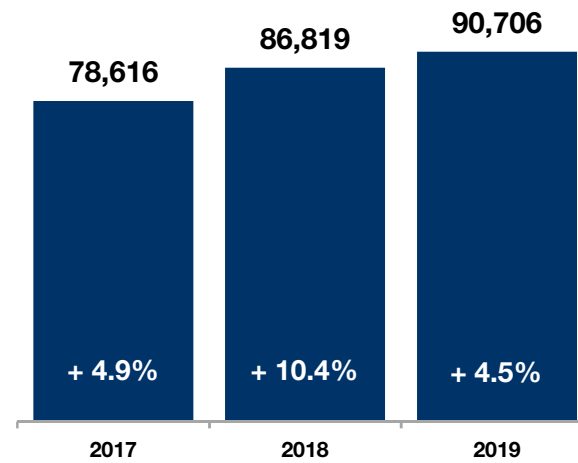
A count of the properties on which offers have been accepted in a given month.



July

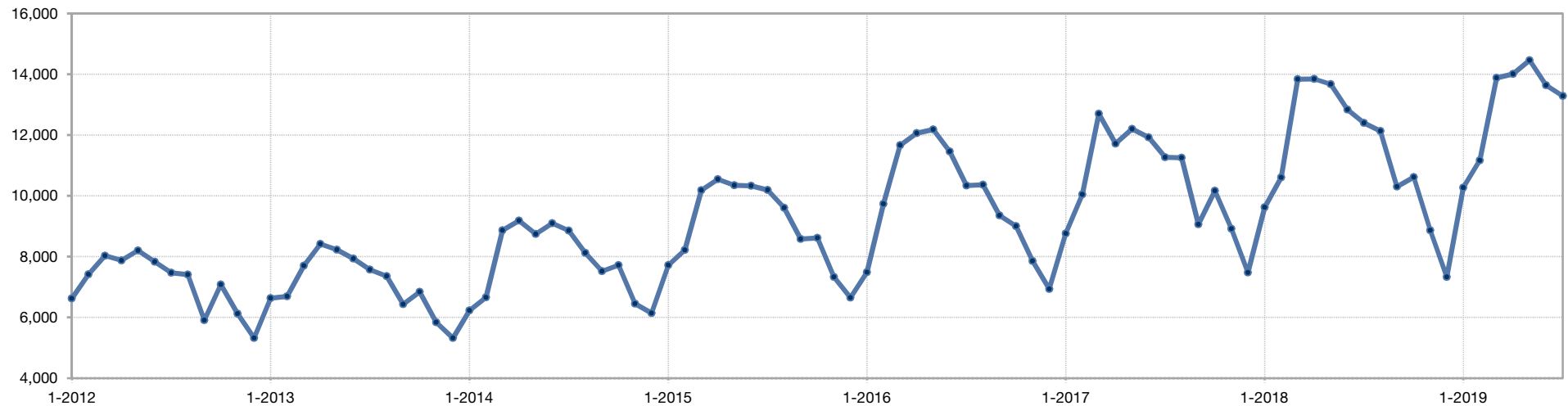


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	12,134	11,255	+7.8%
September 2018	10,300	9,060	+13.7%
October 2018	10,612	10,165	+4.4%
November 2018	8,862	8,916	-0.6%
December 2018	7,332	7,475	-1.9%
January 2019	10,273	9,625	+6.7%
February 2019	11,163	10,603	+5.3%
March 2019	13,880	13,837	+0.3%
April 2019	14,008	13,843	+1.2%
May 2019	14,460	13,678	+5.7%
June 2019	13,636	12,836	+6.2%
July 2019	13,286	12,397	+7.2%
12-Month Avg	11,662	11,141	+4.7%

Historical Pending Sales by Month

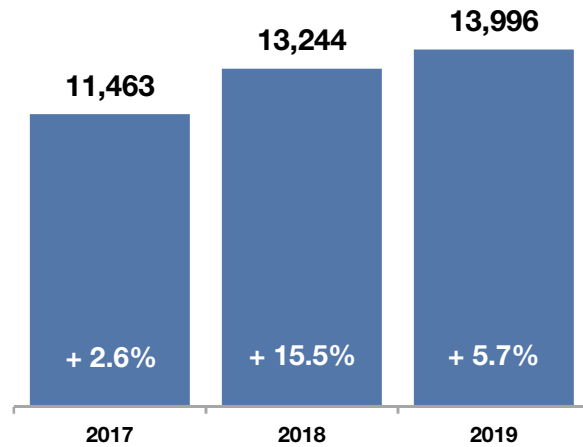


Closed Sales

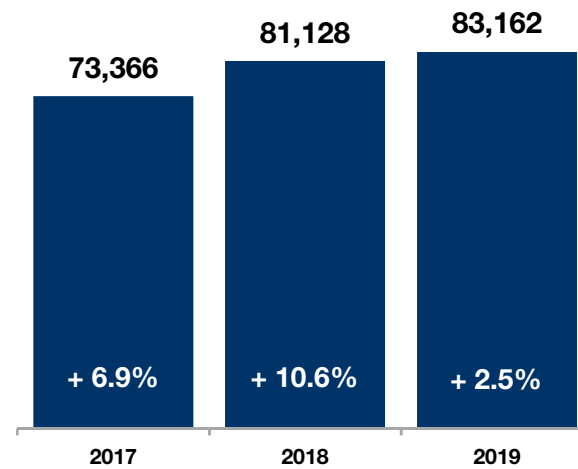
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	13,332	11,953	+11.5%
September 2018	10,793	10,220	+5.6%
October 2018	11,153	10,033	+11.2%
November 2018	10,205	9,355	+9.1%
December 2018	9,604	9,859	-2.6%
January 2019	7,329	7,212	+1.6%
February 2019	8,973	8,199	+9.4%
March 2019	11,900	11,970	-0.6%
April 2019	12,637	12,226	+3.4%
May 2019	14,649	14,094	+3.9%
June 2019	13,678	14,183	-3.6%
July 2019	13,996	13,244	+5.7%
12-Month Avg	11,521	11,046	+4.3%

Historical Closed Sales by Month

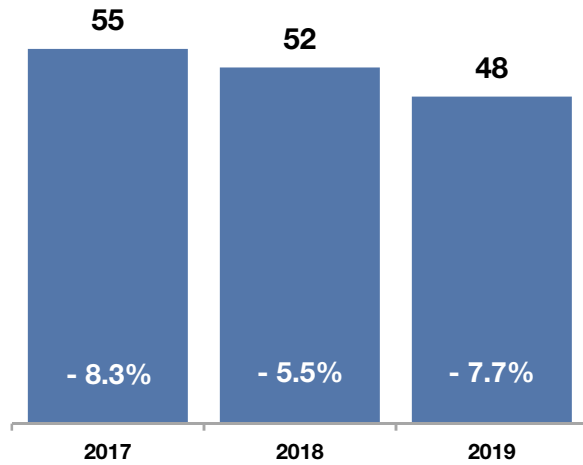


Days on Market Until Sale

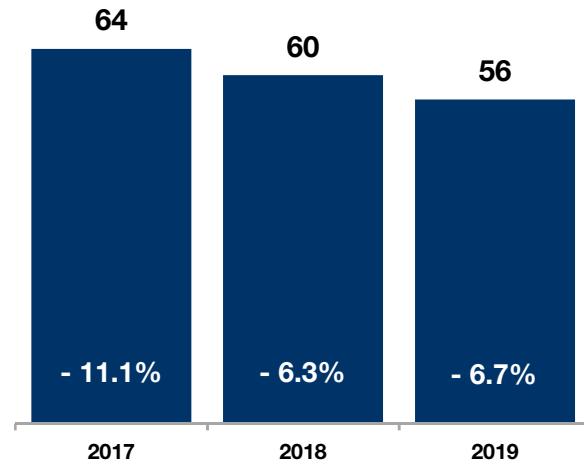
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



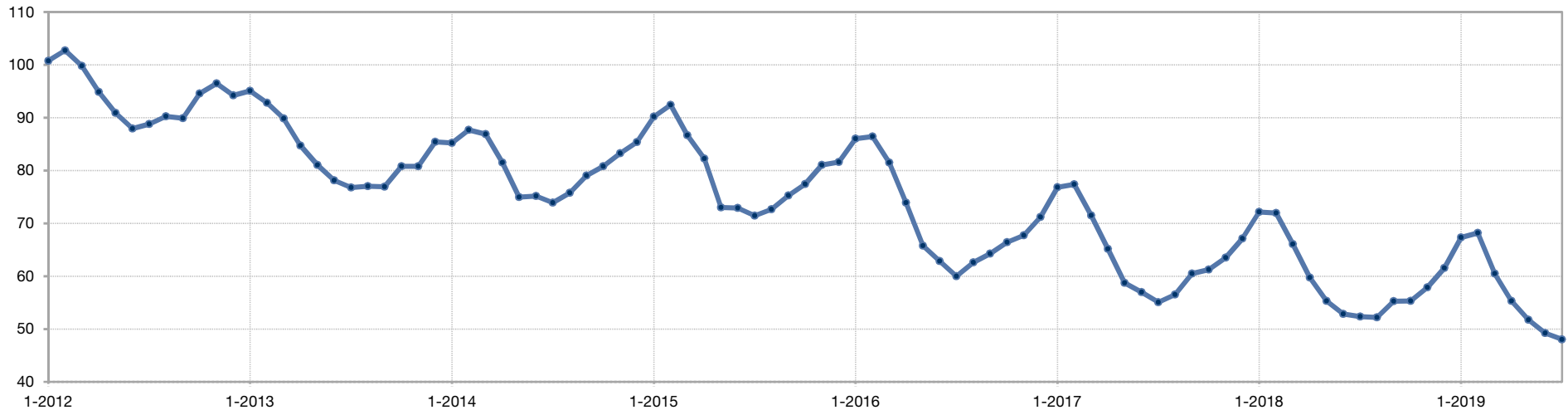
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2018	52	57	-8.8%
September 2018	55	60	-8.3%
October 2018	55	61	-9.8%
November 2018	58	63	-7.9%
December 2018	62	67	-7.5%
January 2019	67	72	-6.9%
February 2019	68	72	-5.6%
March 2019	61	66	-7.6%
April 2019	55	60	-8.3%
May 2019	52	55	-5.5%
June 2019	49	53	-7.5%
July 2019	48	52	-7.7%
12-Month Avg*	56	60	-6.7%

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

Historical Days on Market Until Sale by Month

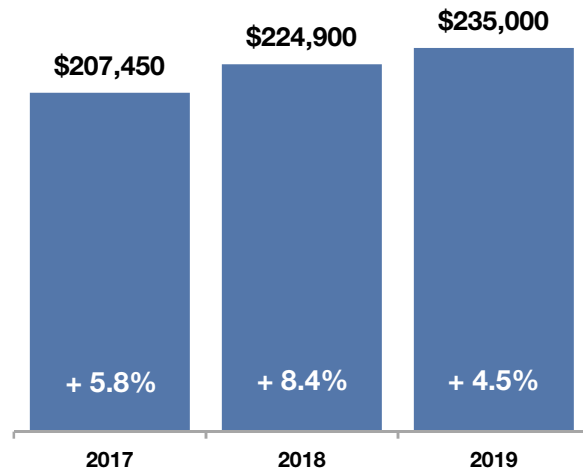


Median Sales Price

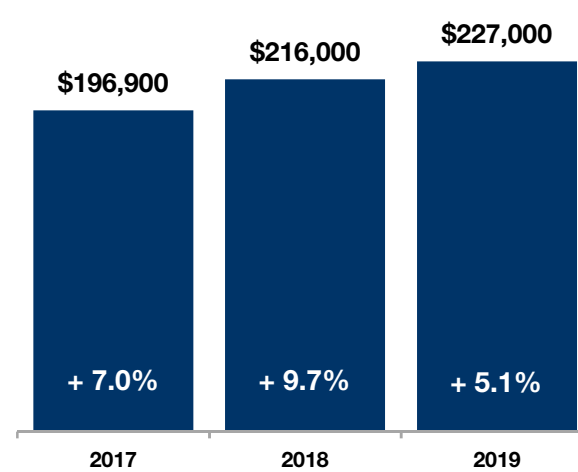
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



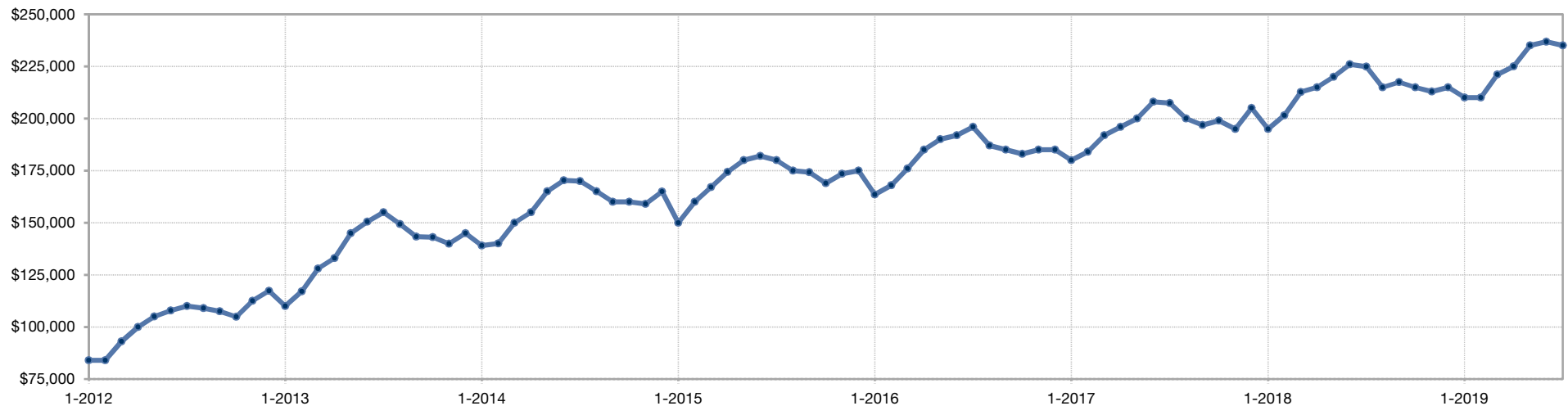
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$214,900	\$200,000	+7.5%
September 2018	\$217,500	\$196,900	+10.5%
October 2018	\$214,900	\$198,990	+8.0%
November 2018	\$213,000	\$195,000	+9.2%
December 2018	\$215,000	\$205,000	+4.9%
January 2019	\$210,000	\$195,000	+7.7%
February 2019	\$210,000	\$201,500	+4.2%
March 2019	\$221,080	\$212,633	+4.0%
April 2019	\$225,000	\$215,000	+4.7%
May 2019	\$235,000	\$220,000	+6.8%
June 2019	\$236,880	\$226,000	+4.8%
July 2019	\$235,000	\$224,900	+4.5%
12-Month Med*	\$222,000	\$210,000	+5.7%

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

Historical Median Sales Price by Month

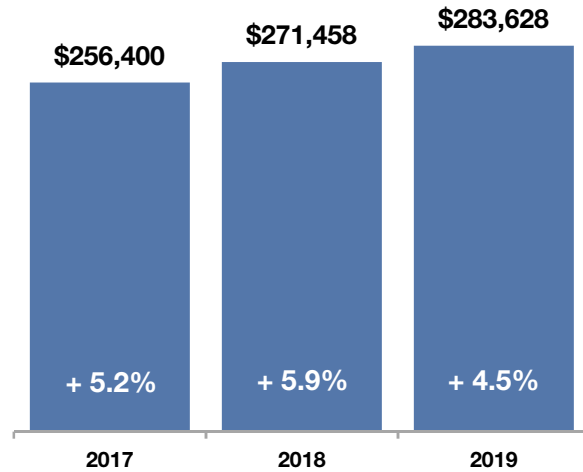


Average Sales Price

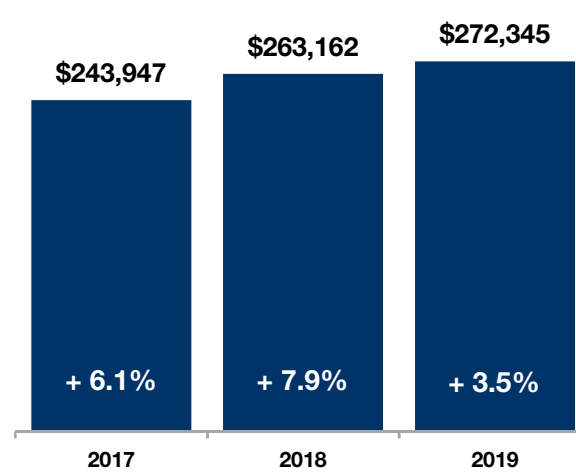
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



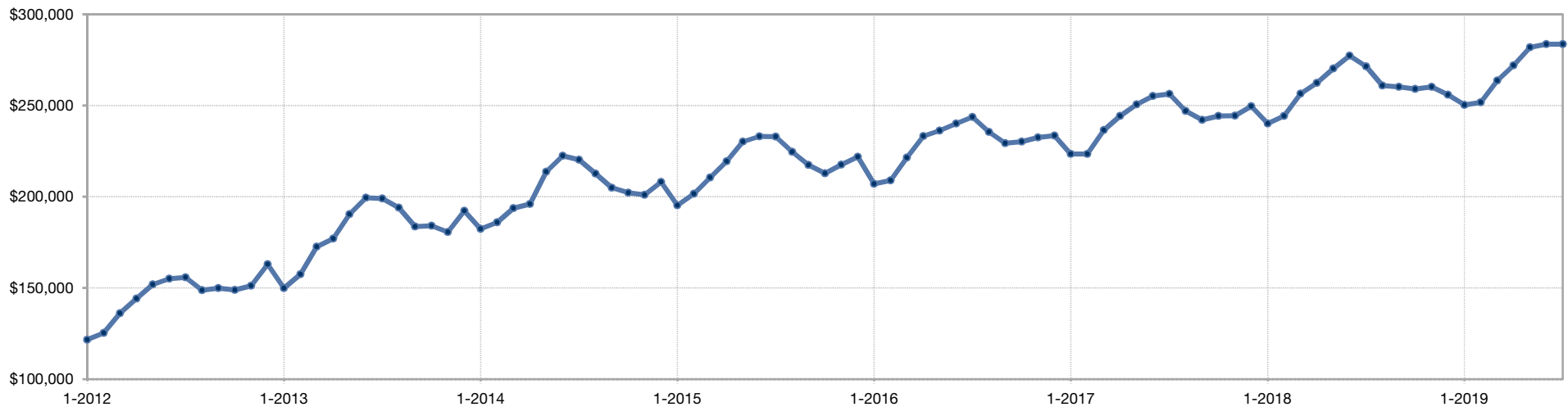
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$261,001	\$246,990	+5.7%
September 2018	\$260,270	\$242,078	+7.5%
October 2018	\$259,106	\$244,230	+6.1%
November 2018	\$260,302	\$244,391	+6.5%
December 2018	\$255,895	\$249,603	+2.5%
January 2019	\$250,258	\$240,100	+4.2%
February 2019	\$251,748	\$244,302	+3.0%
March 2019	\$263,749	\$256,424	+2.9%
April 2019	\$272,015	\$262,381	+3.7%
May 2019	\$281,923	\$270,258	+4.3%
June 2019	\$283,667	\$277,302	+2.3%
July 2019	\$283,628	\$271,458	+4.5%
12-Month Avg*	\$267,206	\$256,307	+4.3%

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

Historical Average Sales Price by Month

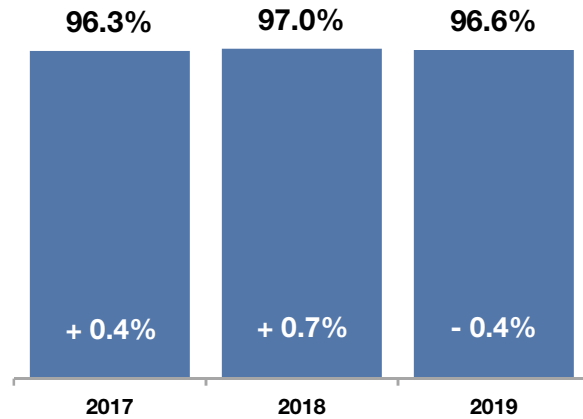


Percent of Original List Price Received

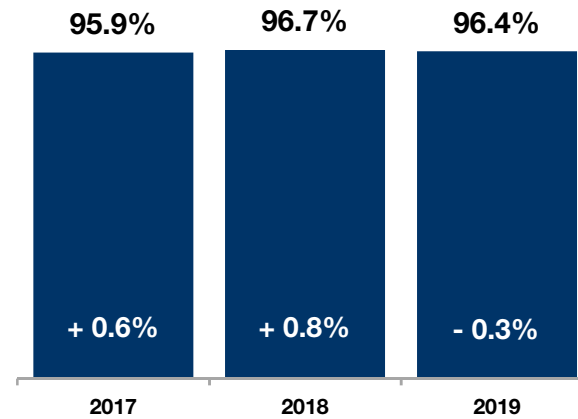
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



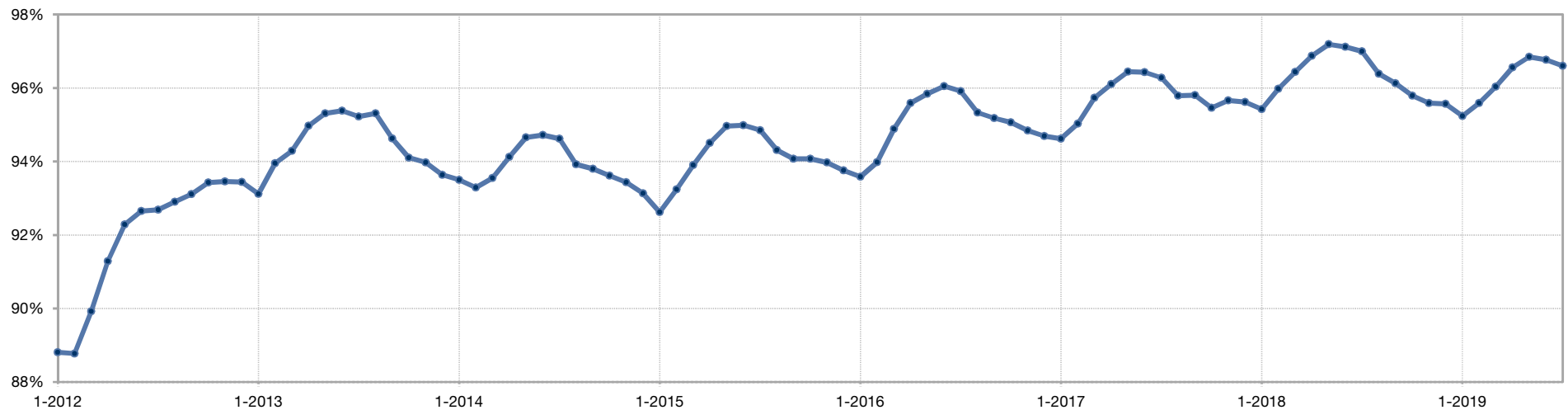
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2018	96.4%	95.8%	+0.6%
September 2018	96.1%	95.8%	+0.3%
October 2018	95.8%	95.5%	+0.3%
November 2018	95.6%	95.7%	-0.1%
December 2018	95.6%	95.6%	0.0%
January 2019	95.2%	95.4%	-0.2%
February 2019	95.6%	96.0%	-0.4%
March 2019	96.0%	96.4%	-0.4%
April 2019	96.6%	96.9%	-0.3%
May 2019	96.8%	97.2%	-0.4%
June 2019	96.8%	97.1%	-0.3%
July 2019	96.6%	97.0%	-0.4%
12-Month Avg*	96.2%	96.3%	-0.1%

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

Historical Percent of Original List Price Received by Month

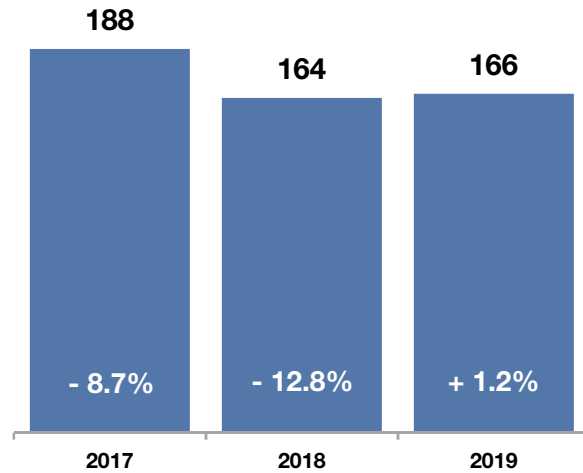


Housing Affordability Index

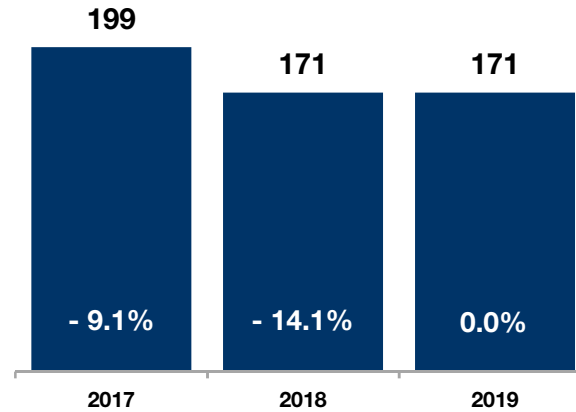


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

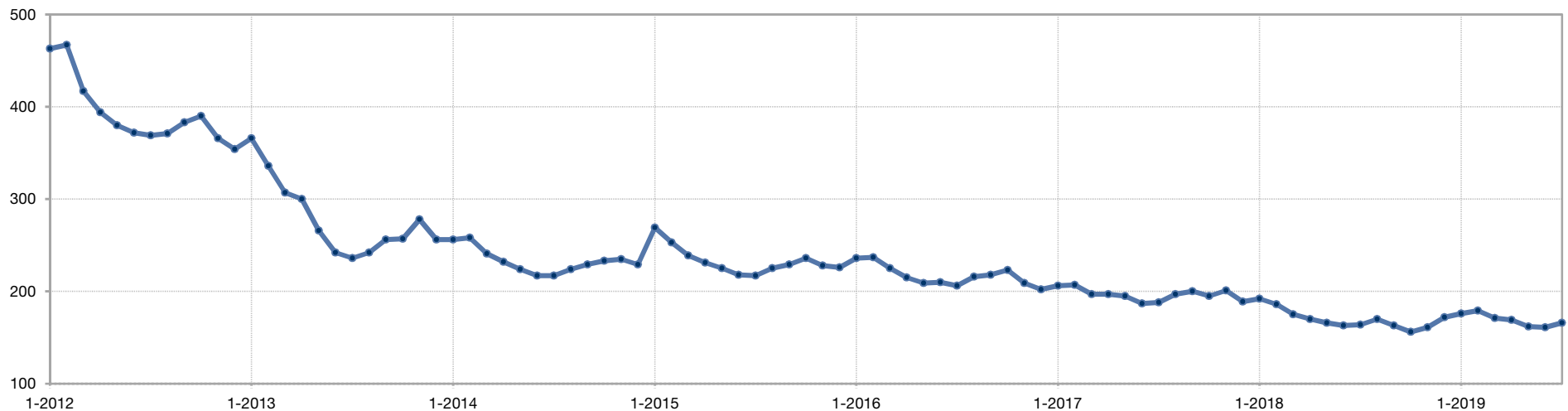


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2018	170	197	-13.7%
September 2018	163	200	-18.5%
October 2018	156	195	-20.0%
November 2018	161	201	-19.9%
December 2018	172	189	-9.0%
January 2019	176	192	-8.3%
February 2019	179	186	-3.8%
March 2019	171	175	-2.3%
April 2019	169	170	-0.6%
May 2019	162	166	-2.4%
June 2019	161	163	-1.2%
July 2019	166	164	+1.2%
12-Month Avg	167	167	0.0%

Historical Housing Affordability Index by Month

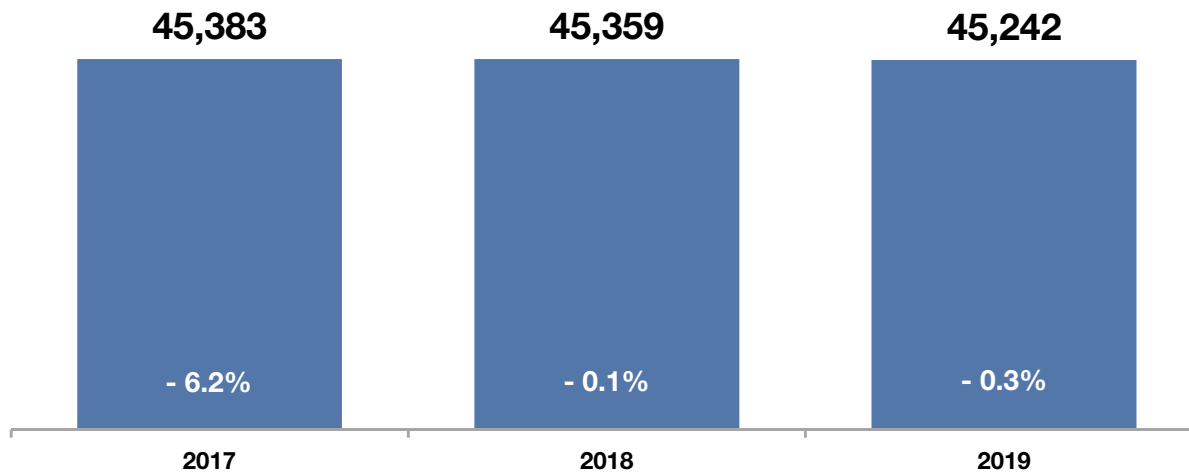


Inventory of Homes for Sale

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

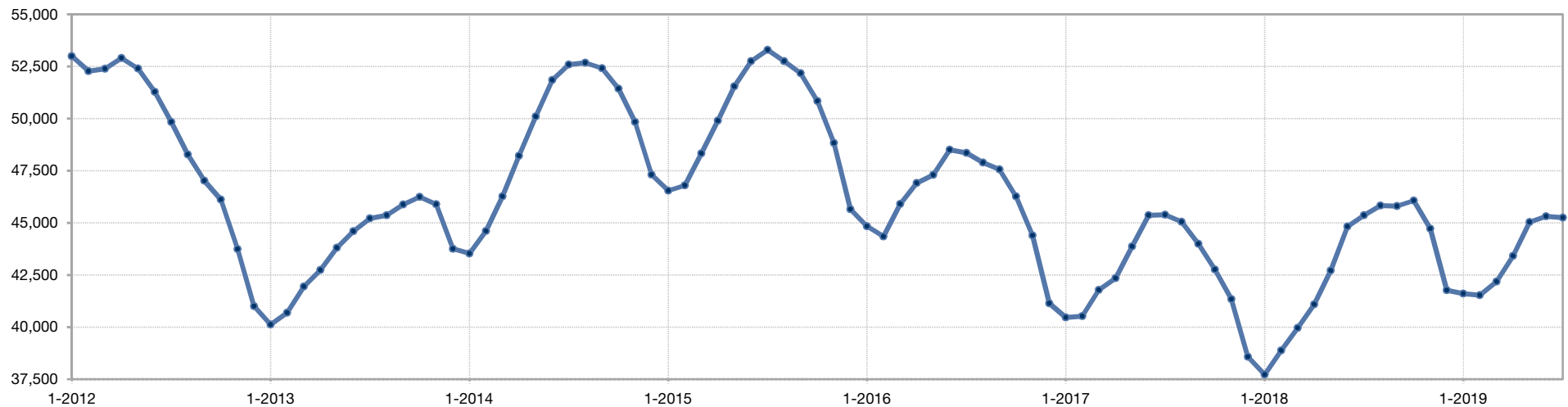


July



Homes for Sale		Prior Year	Percent Change
August 2018	45,826	45,041	+1.7%
September 2018	45,800	43,995	+4.1%
October 2018	46,069	42,764	+7.7%
November 2018	44,715	41,341	+8.2%
December 2018	41,765	38,571	+8.3%
January 2019	41,609	37,720	+10.3%
February 2019	41,523	38,870	+6.8%
March 2019	42,181	39,953	+5.6%
April 2019	43,412	41,089	+5.7%
May 2019	45,040	42,712	+5.5%
June 2019	45,305	44,824	+1.1%
July 2019	45,242	45,359	-0.3%
12-Month Avg	44,041	41,853	+5.2%

Historical Inventory of Homes for Sale by Month

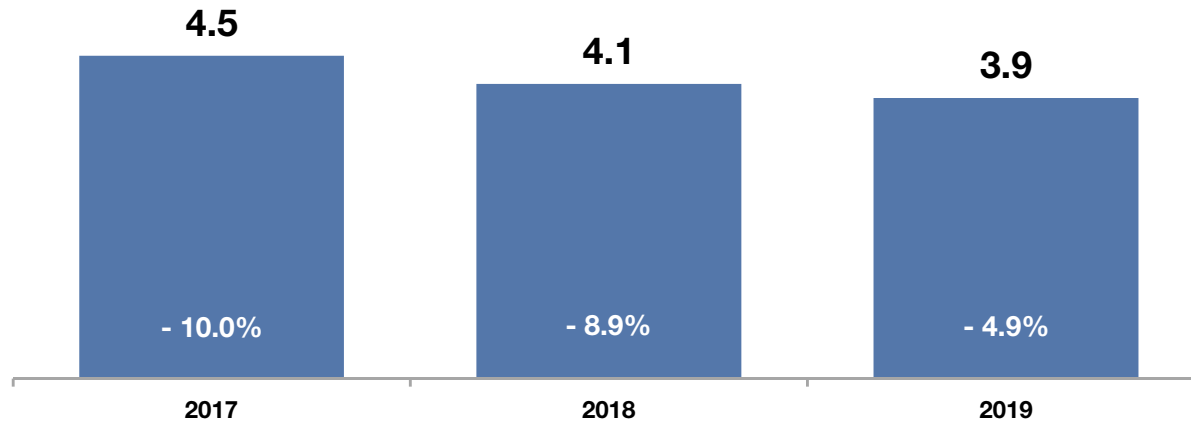


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2018	4.1	4.4	-6.8%
September 2018	4.0	4.3	-7.0%
October 2018	4.1	4.1	0.0%
November 2018	3.9	4.0	-2.5%
December 2018	3.7	3.7	0.0%
January 2019	3.7	3.6	+2.8%
February 2019	3.6	3.7	-2.7%
March 2019	3.7	3.7	0.0%
April 2019	3.8	3.8	0.0%
May 2019	3.9	3.9	0.0%
June 2019	3.9	4.1	-4.9%
July 2019	3.9	4.1	-4.9%
12-Month Avg	3.9	3.9	0.0%

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

Historical Months Supply of Inventory by Month

