



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 decreased 1.1 percent to 18,483. Pending Sales were up 0.5 percent to 13,911. Inventory levels grew 1.5 percent to 41,463 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$222,000. Days on Market was down 9.1 percent to 60 days. Sellers were encouraged as Months Supply of Inventory was down 5.3 percent to 3.6 months.

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.

Activity Snapshot

- 3.6% **+ 4.4%** **+ 1.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



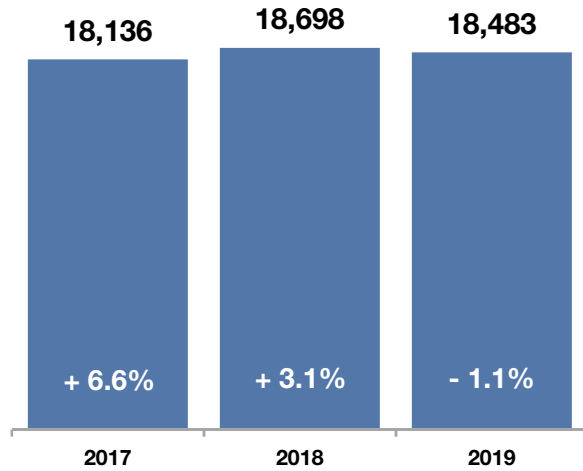
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		18,698	18,483	- 1.1%	47,230	49,386	+ 4.6%
Pending Sales		13,837	13,911	+ 0.5%	34,073	35,518	+ 4.2%
Closed Sales		11,968	11,536	- 3.6%	27,378	27,785	+ 1.5%
Days on Market Until Sale		66	60	- 9.1%	69	65	- 5.8%
Median Sales Price		\$212,633	\$222,000	+ 4.4%	\$205,000	\$215,000	+ 4.9%
Average Sales Price		\$256,398	\$264,882	+ 3.3%	\$248,456	\$256,806	+ 3.4%
Pct. of Orig. Price Received		96.4%	96.0%	- 0.4%	96.0%	95.7%	- 0.3%
Housing Affordability Index		175	170	- 2.9%	182	176	- 3.3%
Inventory of Homes for Sale		40,848	41,463	+ 1.5%	--	--	--
Months Supply of Inventory		3.8	3.6	- 5.3%	--	--	--

New Listings

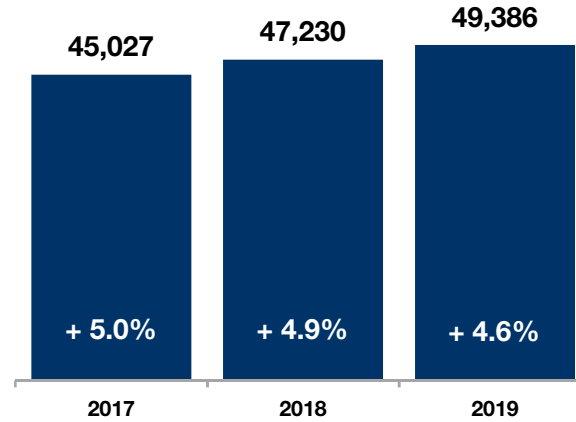
A count of the properties that have been newly listed on the market in a given month.



March

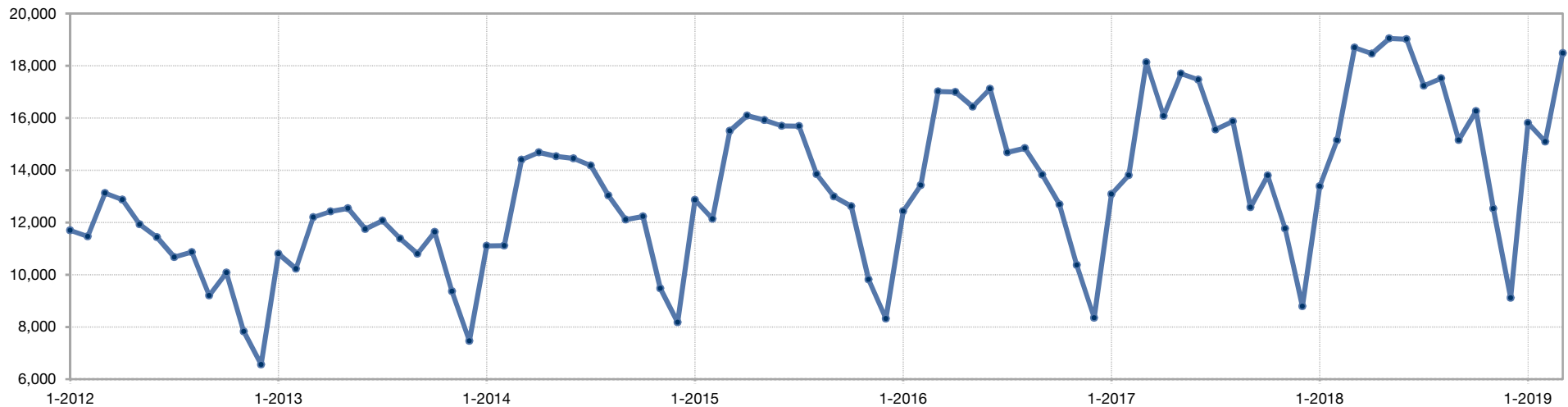


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	18,462	16,079	+14.8%
May 2018	19,043	17,699	+7.6%
June 2018	19,019	17,465	+8.9%
July 2018	17,239	15,556	+10.8%
August 2018	17,519	15,870	+10.4%
September 2018	15,156	12,577	+20.5%
October 2018	16,261	13,793	+17.9%
November 2018	12,533	11,764	+6.5%
December 2018	9,108	8,794	+3.6%
January 2019	15,811	13,387	+18.1%
February 2019	15,092	15,145	-0.3%
March 2019	18,483	18,698	-1.1%
12-Month Avg	16,144	14,736	+9.6%

Historical New Listings by Month

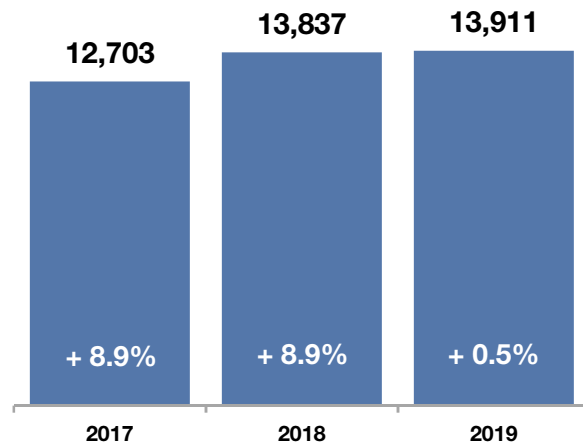


Pending Sales

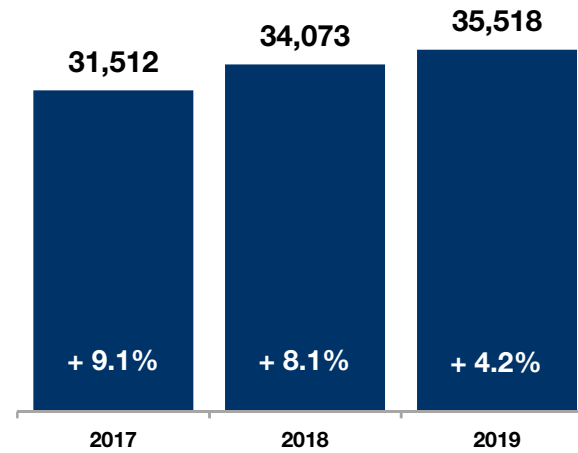
A count of the properties on which offers have been accepted in a given month.



March

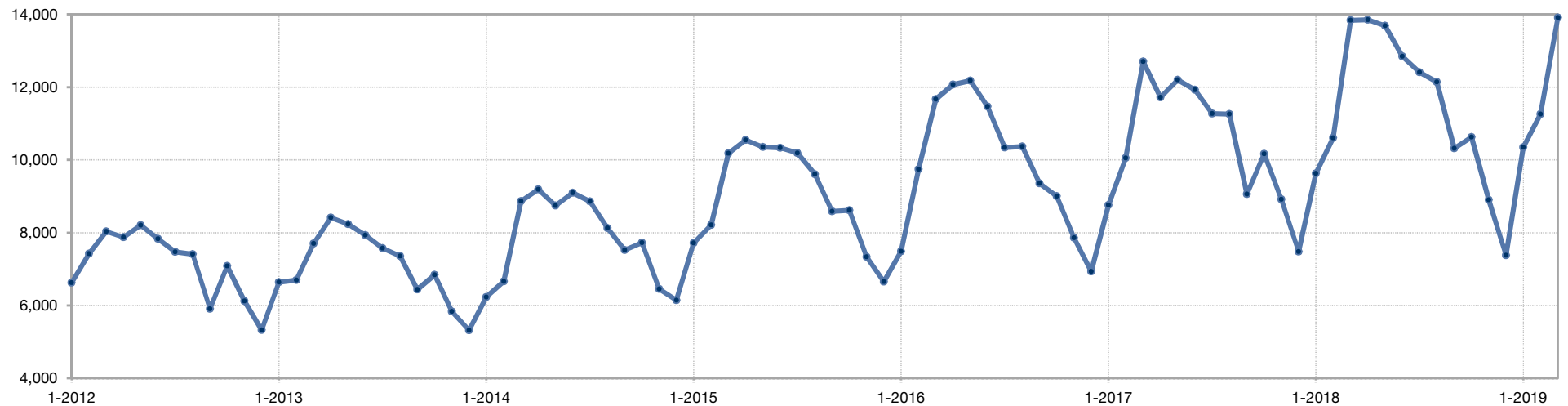


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	13,852	11,718	+18.2%
May 2018	13,685	12,199	+12.2%
June 2018	12,845	11,925	+7.7%
July 2018	12,406	11,273	+10.1%
August 2018	12,144	11,258	+7.9%
September 2018	10,320	9,061	+13.9%
October 2018	10,626	10,166	+4.5%
November 2018	8,901	8,918	-0.2%
December 2018	7,376	7,480	-1.4%
January 2019	10,347	9,629	+7.5%
February 2019	11,260	10,607	+6.2%
March 2019	13,911	13,837	+0.5%
12-Month Avg	11,473	10,673	+7.5%

Historical Pending Sales by Month

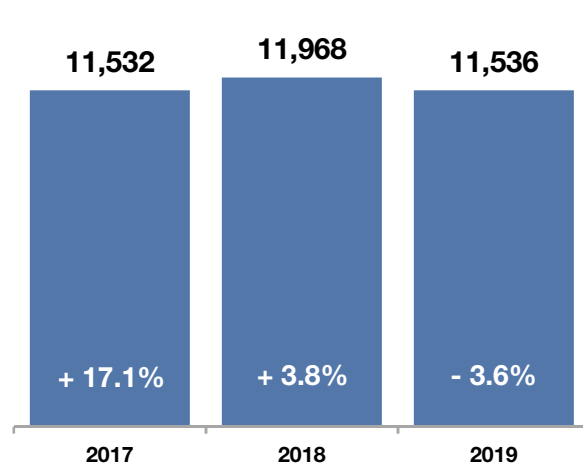


Closed Sales

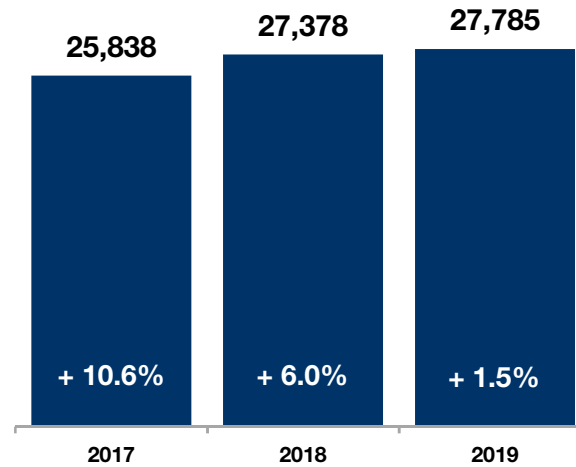
A count of the actual sales that closed in a given month.



March

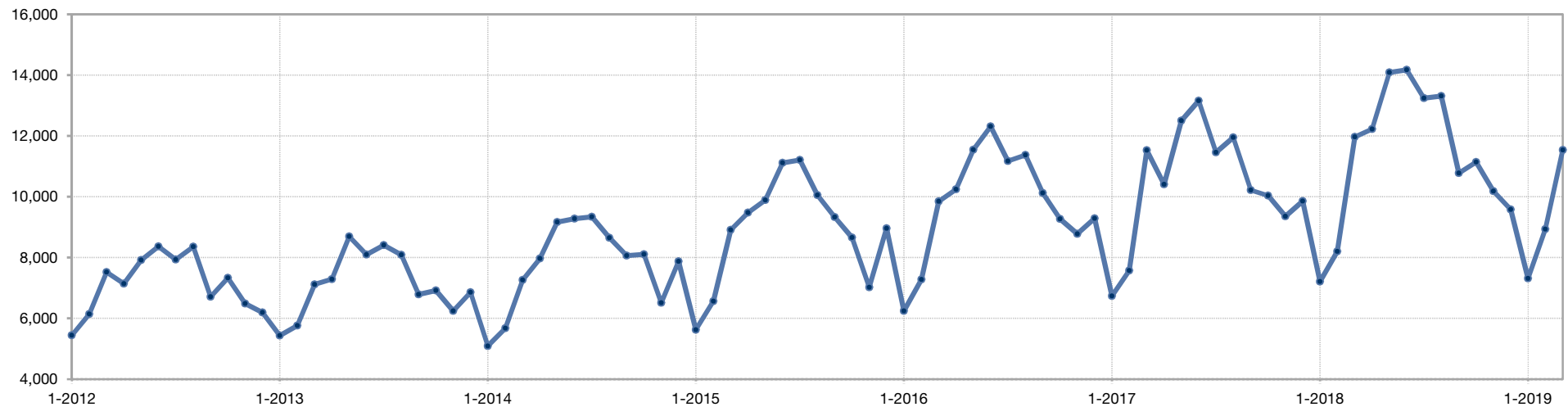


Year to Date



Closed Sales		Prior Year	Percent Change
April 2018	12,225	10,404	+17.5%
May 2018	14,091	12,502	+12.7%
June 2018	14,175	13,155	+7.8%
July 2018	13,240	11,462	+15.5%
August 2018	13,315	11,953	+11.4%
September 2018	10,780	10,220	+5.5%
October 2018	11,142	10,033	+11.1%
November 2018	10,186	9,352	+8.9%
December 2018	9,580	9,857	-2.8%
January 2019	7,313	7,212	+1.4%
February 2019	8,936	8,198	+9.0%
March 2019	11,536	11,968	-3.6%
12-Month Avg	11,377	10,526	+8.1%

Historical Closed Sales by Month

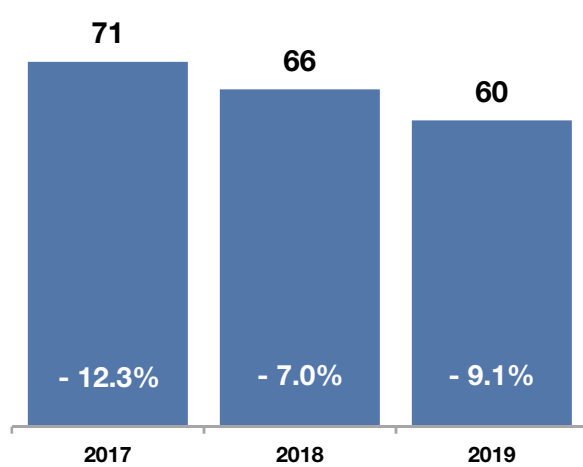


Days on Market Until Sale

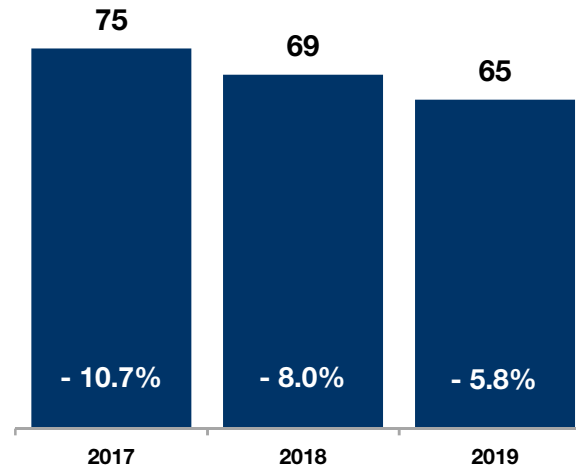
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



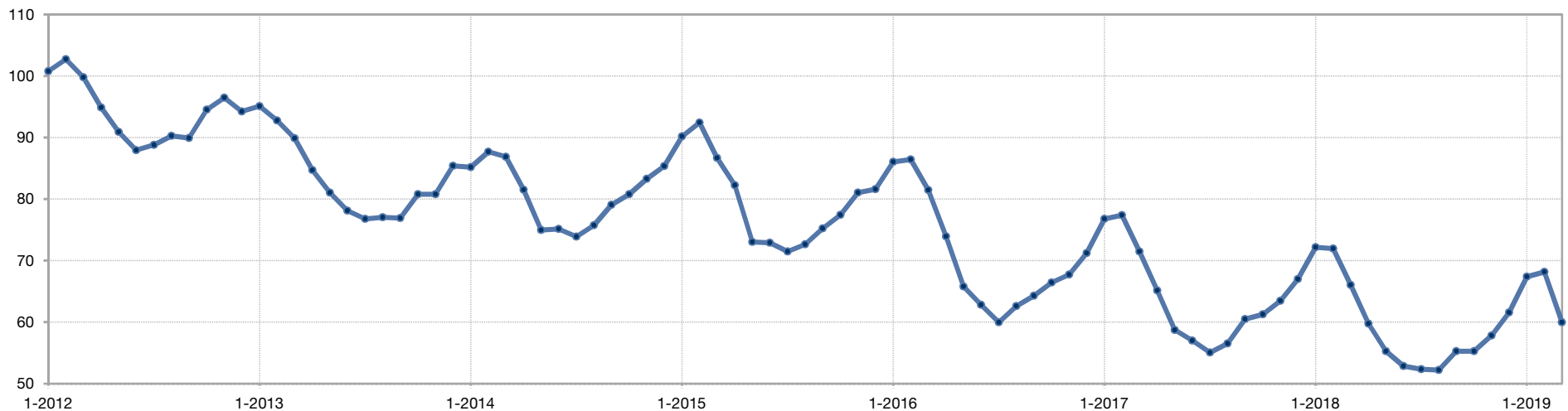
Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	60	65	-7.7%
May 2018	55	59	-6.8%
June 2018	53	57	-7.0%
July 2018	52	55	-5.5%
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	60	66	-9.1%
12-Month Avg*	57	62	-8.1%

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

Historical Days on Market Until Sale by Month

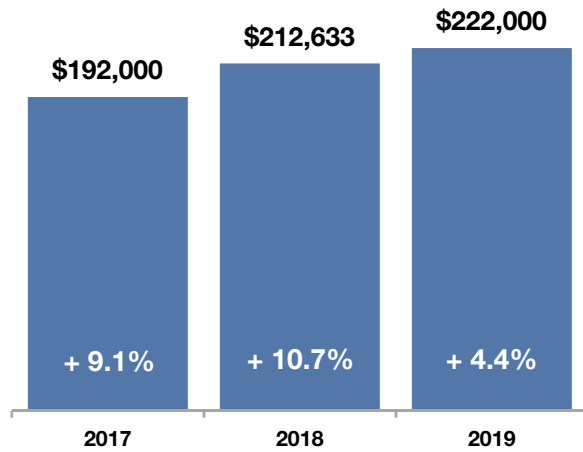


Median Sales Price

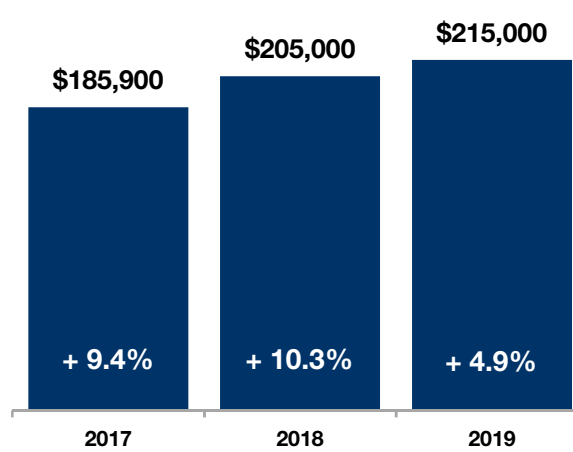
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



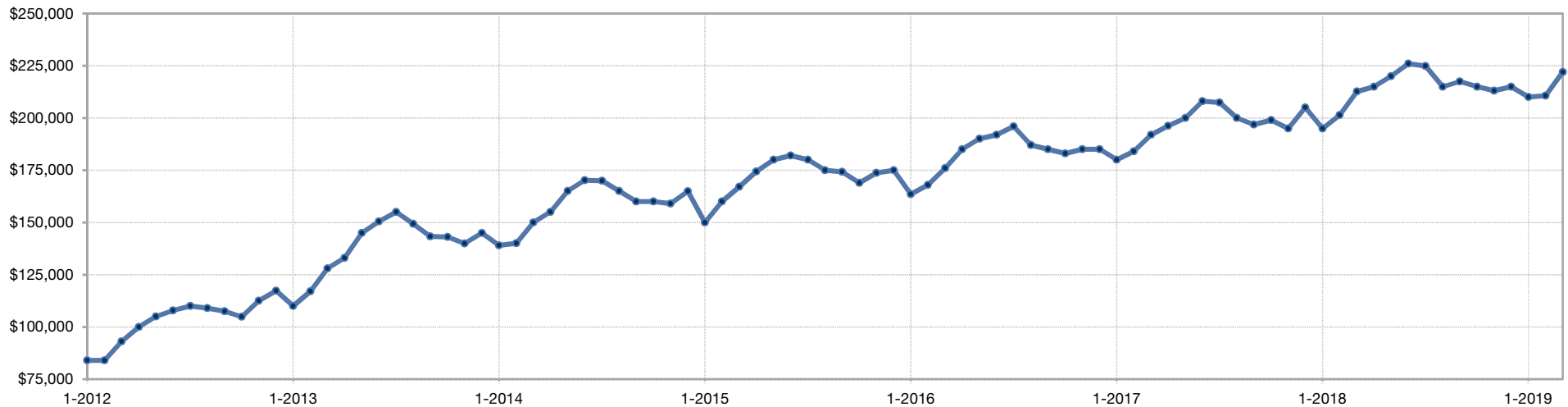
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2018	\$215,000	\$196,250	+9.6%
May 2018	\$220,000	\$200,000	+10.0%
June 2018	\$226,000	\$208,000	+8.7%
July 2018	\$224,900	\$207,400	+8.4%
August 2018	\$214,900	\$200,000	+7.5%
September 2018	\$217,500	\$196,900	+10.5%
October 2018	\$214,952	\$198,990	+8.0%
November 2018	\$213,075	\$195,000	+9.3%
December 2018	\$215,000	\$205,000	+4.9%
January 2019	\$210,000	\$195,000	+7.7%
February 2019	\$210,700	\$201,349	+4.6%
March 2019	\$222,000	\$212,633	+4.4%
12-Month Med*	\$218,000	\$200,750	+8.6%

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

Historical Median Sales Price by Month

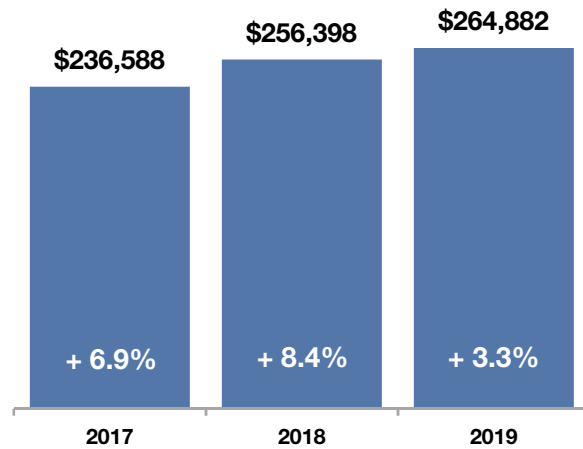


Average Sales Price

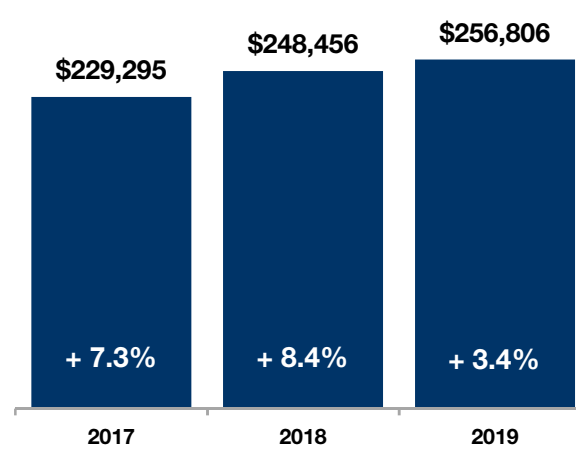
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



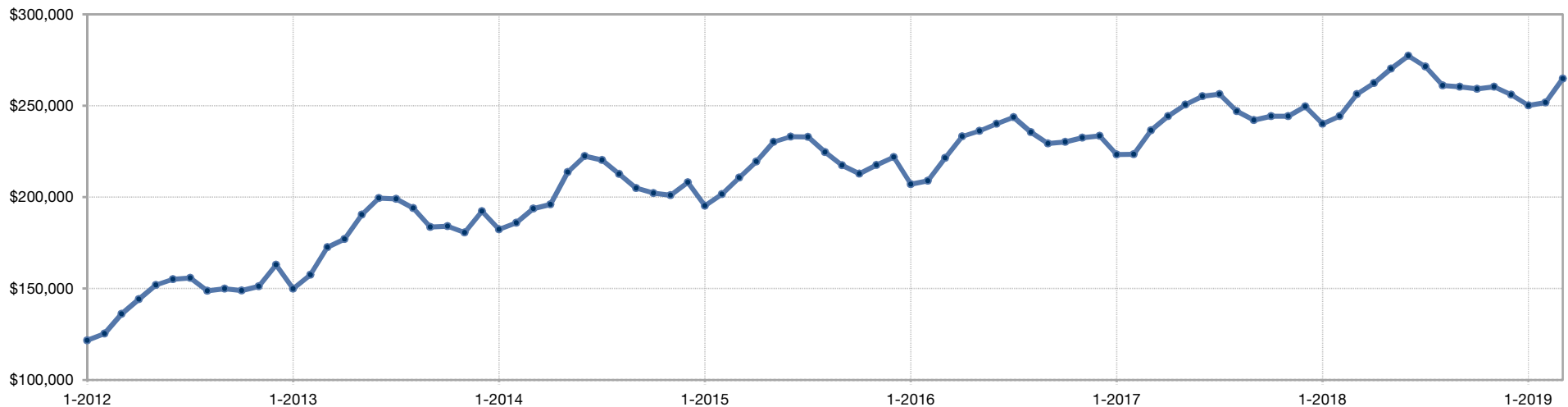
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$262,395	\$244,353	+7.4%
May 2018	\$270,251	\$250,560	+7.9%
June 2018	\$277,311	\$255,143	+8.7%
July 2018	\$271,487	\$256,389	+5.9%
August 2018	\$261,108	\$246,973	+5.7%
September 2018	\$260,396	\$242,078	+7.6%
October 2018	\$259,207	\$244,230	+6.1%
November 2018	\$260,420	\$244,324	+6.6%
December 2018	\$256,030	\$249,589	+2.6%
January 2019	\$250,246	\$240,100	+4.2%
February 2019	\$251,795	\$244,292	+3.1%
March 2019	\$264,882	\$256,398	+3.3%
12-Month Avg*	\$263,361	\$248,527	+6.0%

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

Historical Average Sales Price by Month

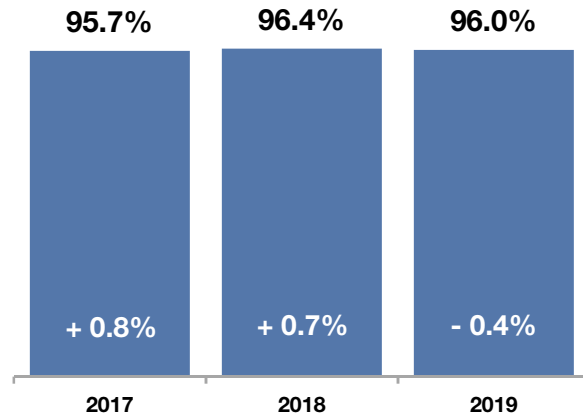


Percent of Original List Price Received

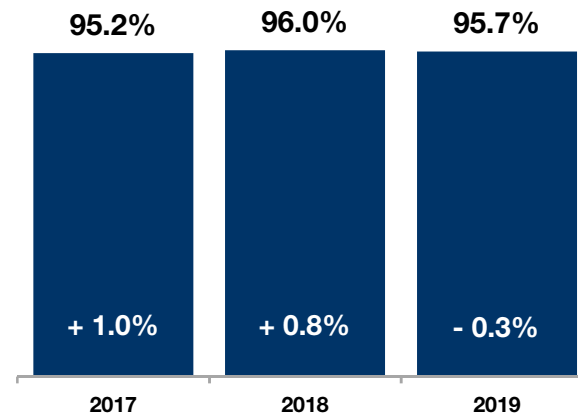
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



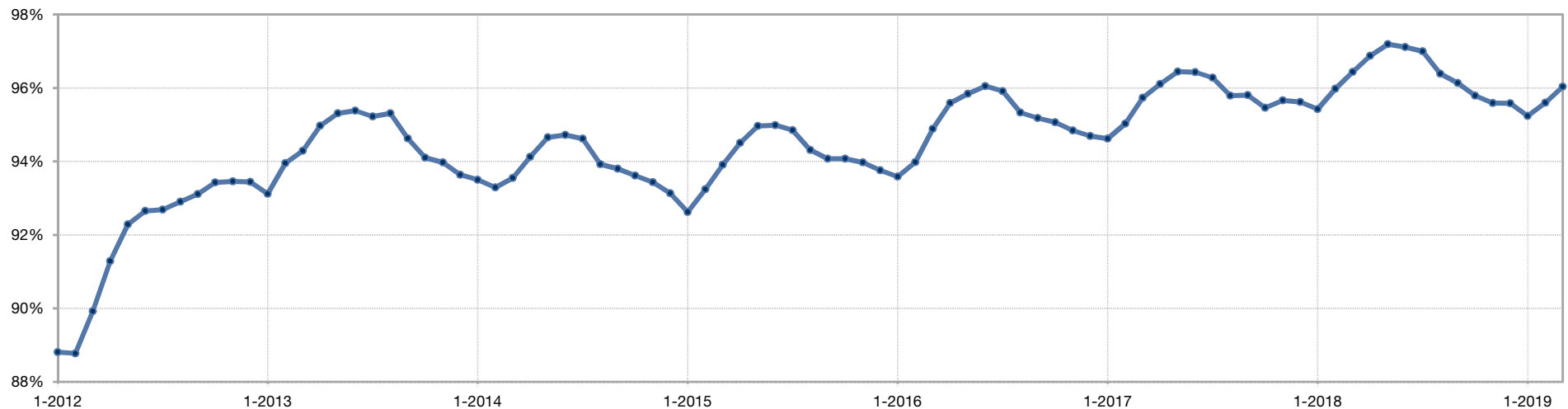
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	96.9%	96.1%	+0.8%
May 2018	97.2%	96.4%	+0.8%
June 2018	97.1%	96.4%	+0.7%
July 2018	97.0%	96.3%	+0.7%
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%
12-Month Avg*	96.3%	96.0%	+0.3%

* Average 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

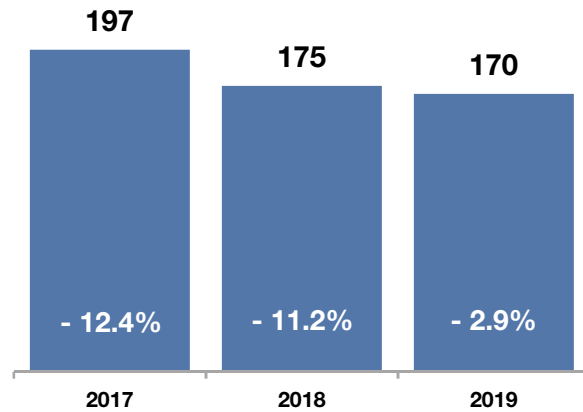


Housing Affordability Index

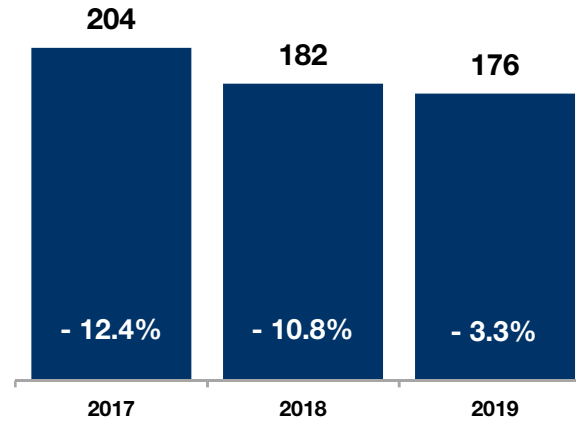


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

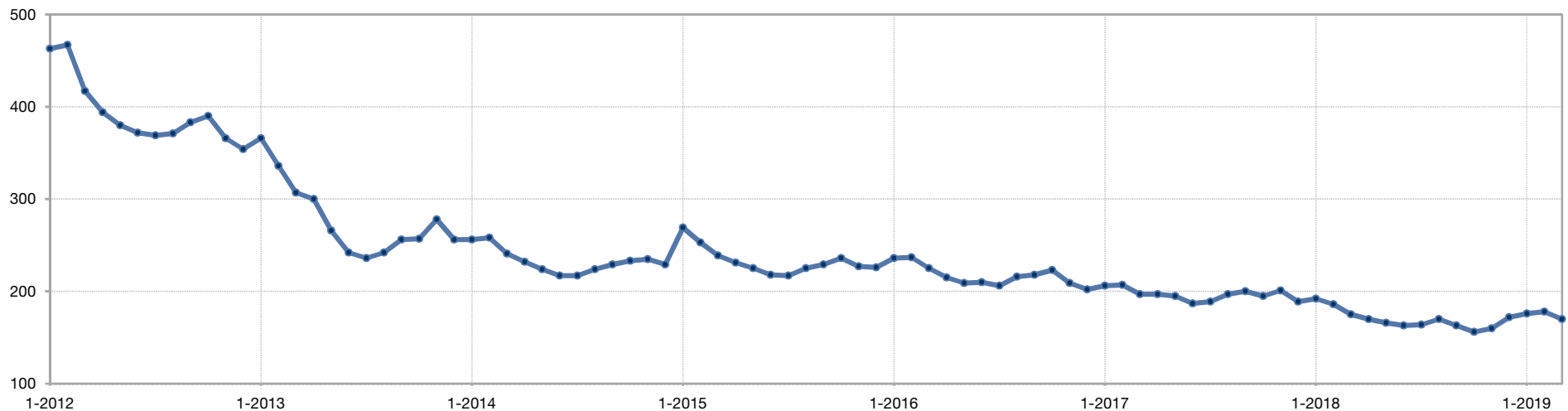


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	170	197	-13.7%
May 2018	166	195	-14.9%
June 2018	163	187	-12.8%
July 2018	164	189	-13.2%
August 2018	170	197	-13.7%
September 2018	163	200	-18.5%
October 2018	156	195	-20.0%
November 2018	160	201	-20.4%
December 2018	172	189	-9.0%
January 2019	176	192	-8.3%
February 2019	178	186	-4.3%
March 2019	170	175	-2.9%
12-Month Avg	167	167	0.0%

Historical Housing Affordability Index by Month

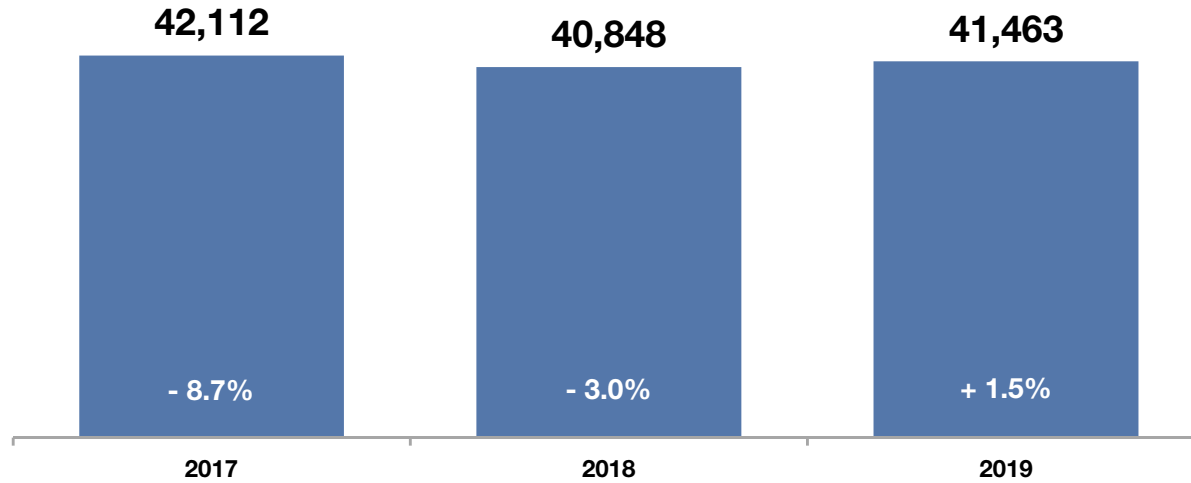


Inventory of Homes for Sale

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

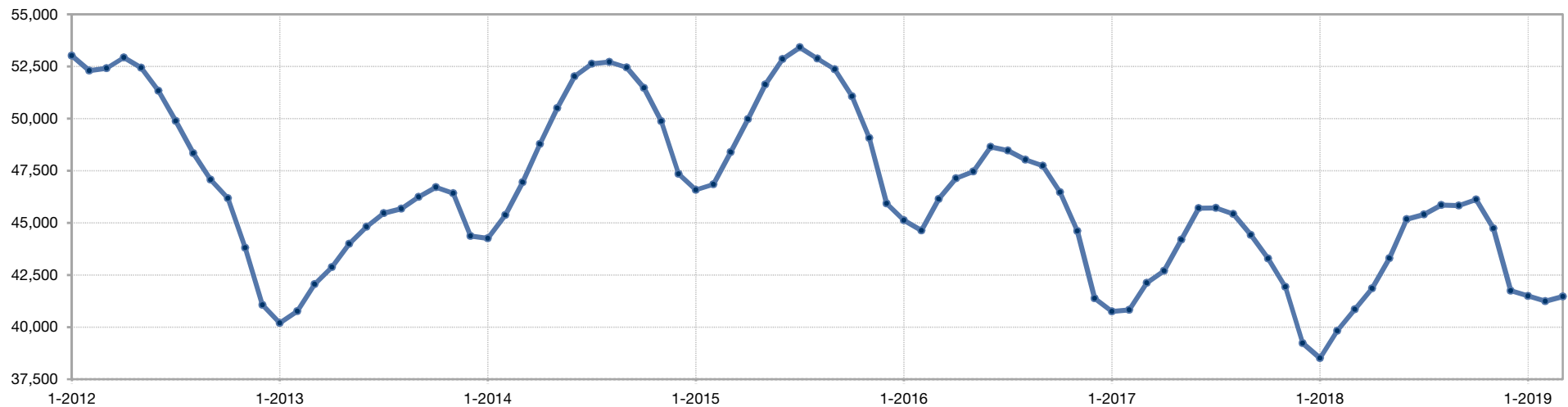


March



Homes for Sale		Prior Year	Percent Change
April 2018	41,859	42,701	-2.0%
May 2018	43,302	44,195	-2.0%
June 2018	45,167	45,695	-1.2%
July 2018	45,394	45,718	-0.7%
August 2018	45,847	45,419	+0.9%
September 2018	45,826	44,422	+3.2%
October 2018	46,114	43,288	+6.5%
November 2018	44,735	41,934	+6.7%
December 2018	41,745	39,228	+6.4%
January 2019	41,496	38,510	+7.8%
February 2019	41,234	39,821	+3.5%
March 2019	41,463	40,848	+1.5%
12-Month Avg	43,682	42,648	+2.4%

Historical Inventory of Homes for Sale by Month

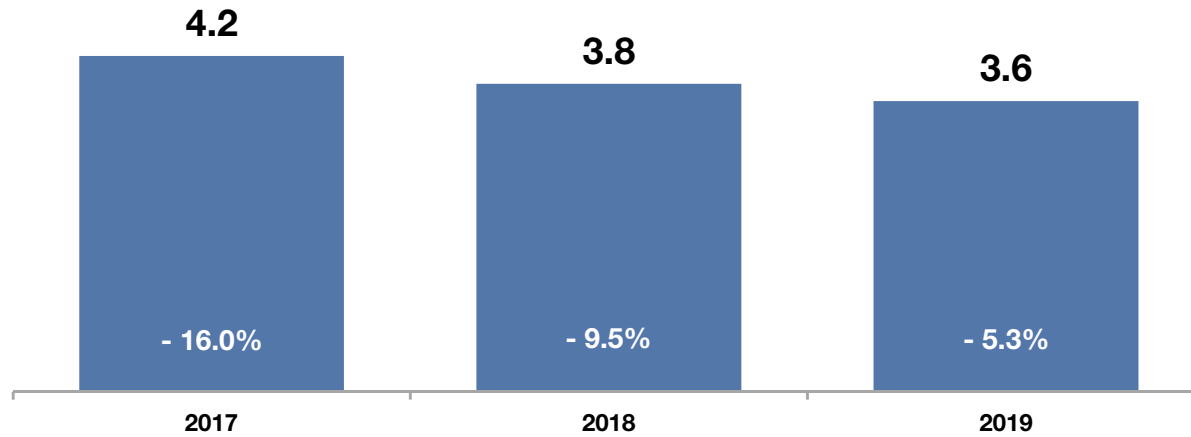


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2018	3.9	4.2	-7.1%
May 2018	3.9	4.4	-11.4%
June 2018	4.1	4.5	-8.9%
July 2018	4.1	4.5	-8.9%
August 2018	4.1	4.4	-6.8%
September 2018	4.0	4.3	-7.0%
October 2018	4.1	4.2	-2.4%
November 2018	3.9	4.0	-2.5%
December 2018	3.7	3.8	-2.6%
January 2019	3.6	3.7	-2.7%
February 2019	3.6	3.8	-5.3%
March 2019	3.6	3.8	-5.3%
12-Month Avg	3.9	4.1	-4.9%

* 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 Inventory by Month

