

# Monthly Indicators



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings increased 1.9 percent to 12,713. Pending Sales were up 16.5 percent to 10,317. Inventory levels shrank 4.7 percent to 42,675 units.

Prices continued to gain traction. The Median Sales Price increased 5.6 percent to \$225,000. Days on Market was down 8.6 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 7.7 percent to 3.6 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Activity Snapshot

**+ 1.0%**      **+ 5.6%**      **- 4.7%**

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.



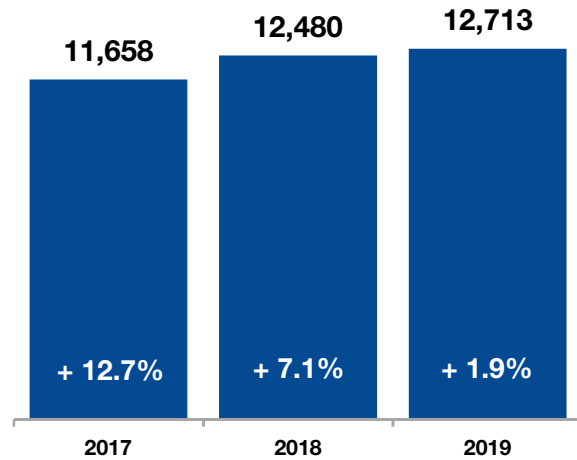
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		12,480	<b>12,713</b>	+ 1.9%	180,379	<b>191,031</b>	+ 5.9%
<b>Pending Sales</b>		8,856	<b>10,317</b>	+ 16.5%	128,648	<b>136,653</b>	+ 6.2%
<b>Closed Sales</b>		10,206	<b>10,307</b>	+ 1.0%	126,627	<b>131,055</b>	+ 3.5%
<b>Days on Market Until Sale</b>		58	<b>53</b>	- 8.6%	58	<b>55</b>	- 5.2%
<b>Median Sales Price</b>		\$213,000	<b>\$225,000</b>	+ 5.6%	\$215,000	<b>\$227,113</b>	+ 5.6%
<b>Average Sales Price</b>		\$260,291	<b>\$267,713</b>	+ 2.9%	\$262,100	<b>\$271,684</b>	+ 3.7%
<b>Pct. of Orig. Price Received</b>		95.6%	<b>95.8%</b>	+ 0.2%	96.4%	<b>96.2%</b>	- 0.2%
<b>Housing Affordability Index</b>		161	<b>177</b>	+ 9.9%	159	<b>175</b>	+ 10.1%
<b>Inventory of Homes for Sale</b>		44,763	<b>42,675</b>	- 4.7%	--	--	--
<b>Months Supply of Inventory</b>		3.9	<b>3.6</b>	- 7.7%	--	--	--

# New Listings

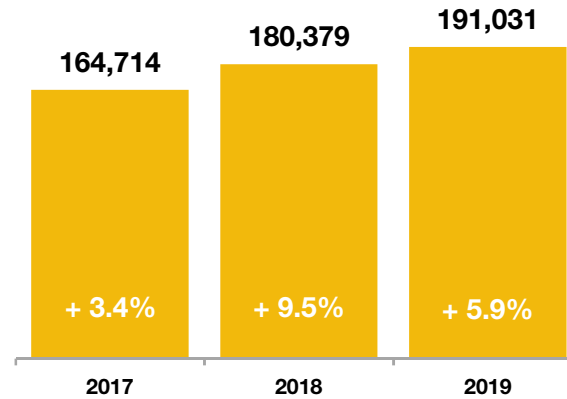
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



	New Listings	Prior Year	Percent Change
December 2018	9,079	8,705	+4.3%
January 2019	15,799	13,214	+19.6%
February 2019	15,138	14,930	+1.4%
March 2019	18,862	18,384	+2.6%
April 2019	19,436	18,197	+6.8%
May 2019	20,810	18,775	+10.8%
June 2019	18,479	18,782	-1.6%
July 2019	18,538	17,081	+8.5%
August 2019	18,370	17,358	+5.8%
September 2019	16,122	15,014	+7.4%
October 2019	16,764	16,164	+3.7%
<b>November 2019</b>	<b>12,713</b>	<b>12,480</b>	<b>+1.9%</b>
12-Month Avg	16,676	15,757	+5.8%

## Historical New Listings by Month

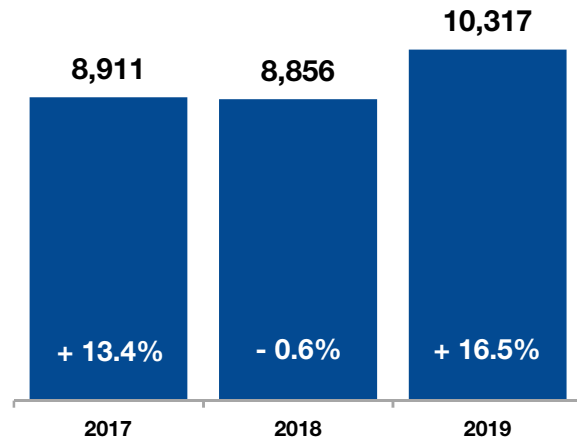


# Pending Sales

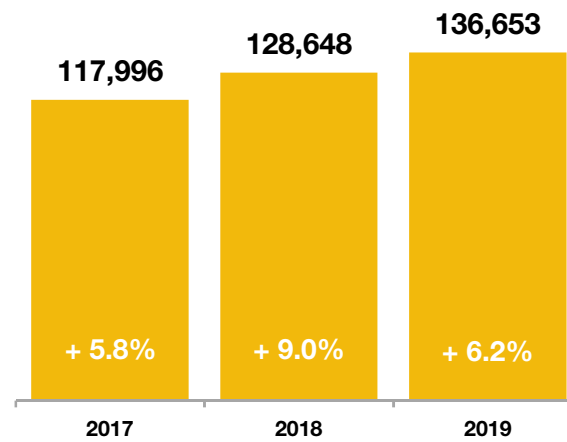
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



	Pending Sales	Prior Year	Percent Change
December 2018	7,319	7,474	-2.1%
January 2019	10,257	9,622	+6.6%
February 2019	11,143	10,601	+5.1%
March 2019	13,846	13,832	+0.1%
April 2019	13,994	13,838	+1.1%
May 2019	14,377	13,678	+5.1%
June 2019	13,505	12,826	+5.3%
July 2019	13,142	12,394	+6.0%
August 2019	12,897	12,124	+6.4%
September 2019	11,384	10,280	+10.7%
October 2019	11,791	10,597	+11.3%
<b>November 2019</b>	<b>10,317</b>	<b>8,856</b>	<b>+16.5%</b>
12-Month Avg	11,998	11,344	+5.8%

## Historical Pending Sales by Month

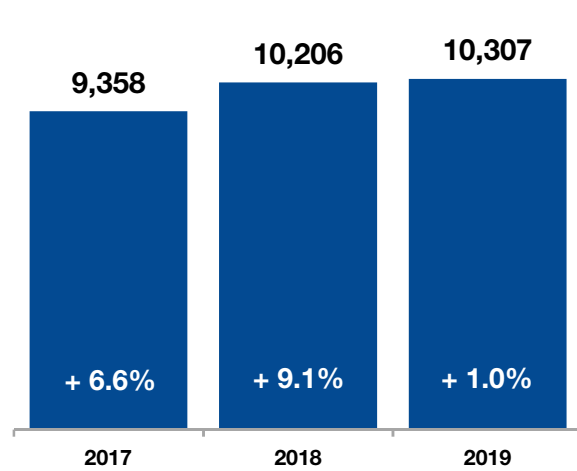


# Closed Sales

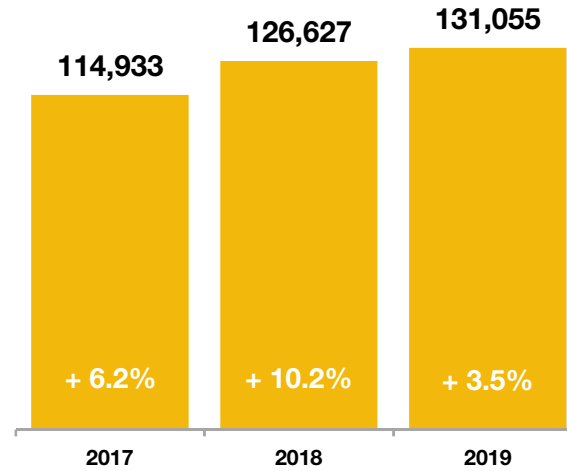
A count of the actual sales that closed in a given month.



## November

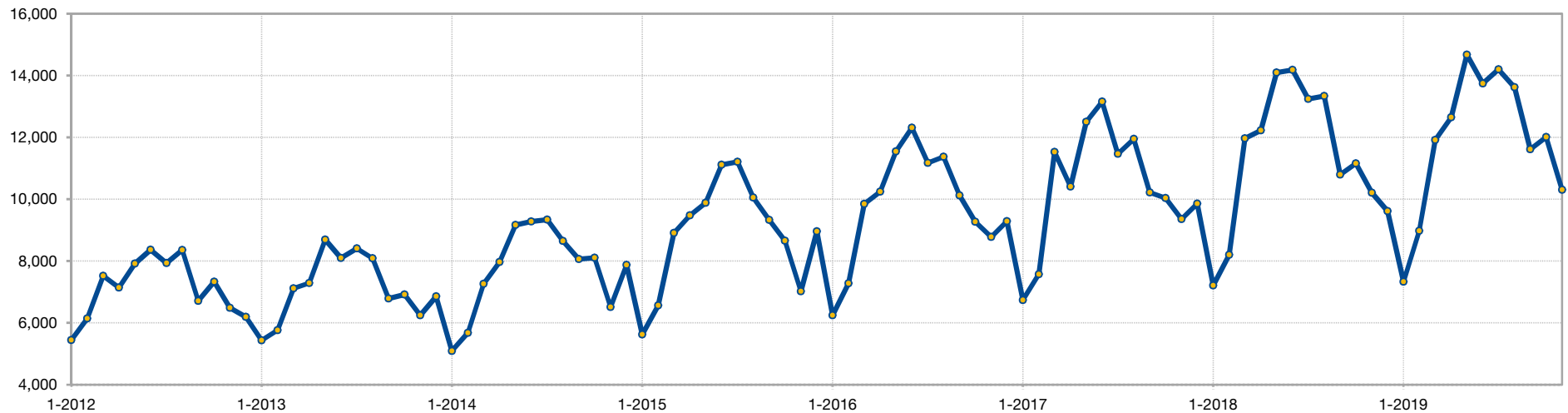


## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2018	9,612	9,860	-2.5%
January 2019	7,334	7,212	+1.7%
February 2019	8,981	8,198	+9.6%
March 2019	11,914	11,971	-0.5%
April 2019	12,648	12,229	+3.4%
May 2019	14,673	14,096	+4.1%
June 2019	13,741	14,185	-3.1%
July 2019	14,204	13,247	+7.2%
August 2019	13,625	13,335	+2.2%
September 2019	11,615	10,794	+7.6%
October 2019	12,013	11,154	+7.7%
<b>November 2019</b>	<b>10,307</b>	<b>10,206</b>	<b>+1.0%</b>
12-Month Avg	11,722	11,374	+3.1%

## Historical Closed Sales by Month

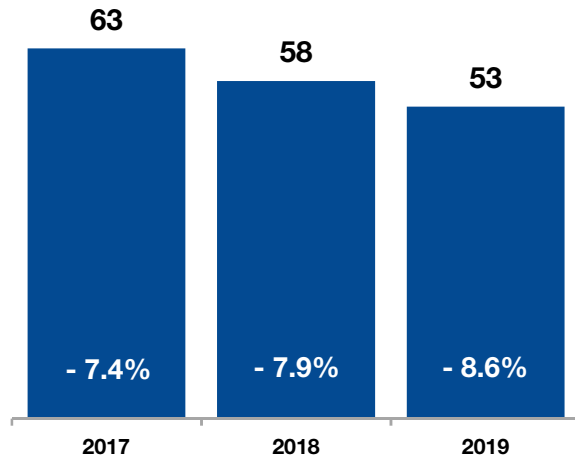


# Days on Market Until Sale

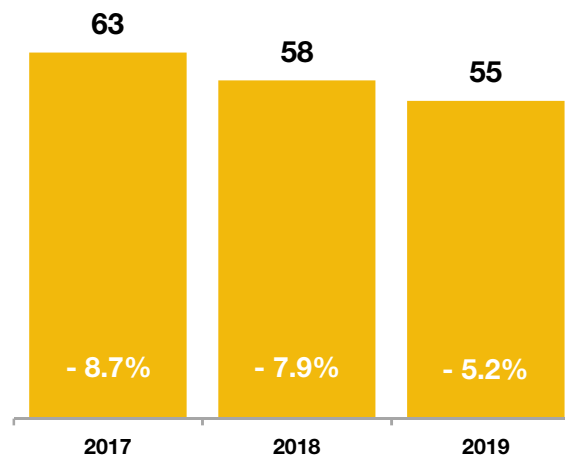
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



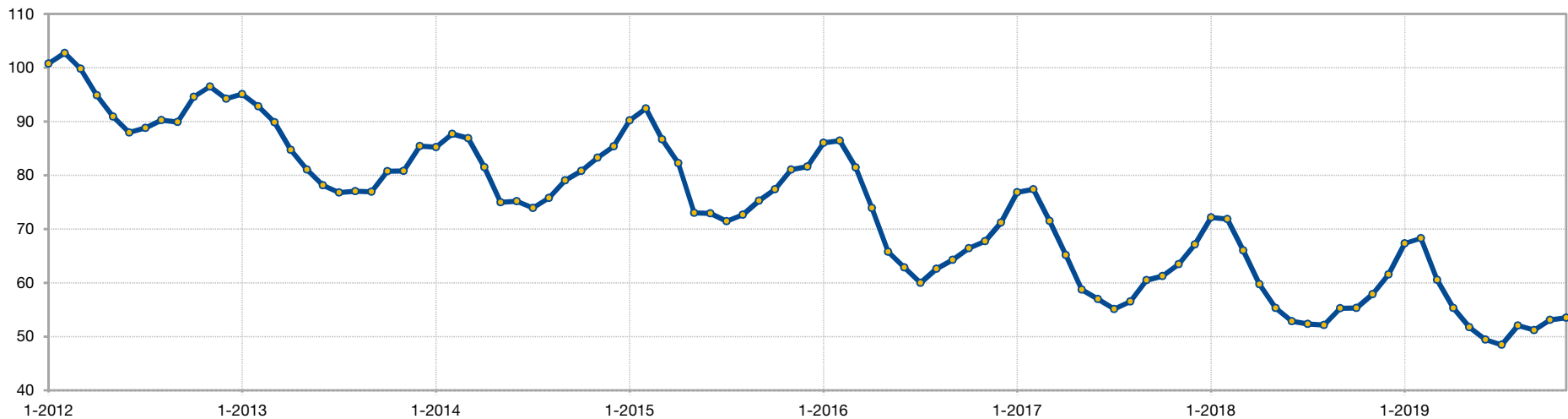
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2019	52	52	0.0%
September 2019	51	55	-7.3%
October 2019	53	55	-3.6%
<b>November 2019</b>	<b>53</b>	<b>58</b>	<b>-8.6%</b>
12-Month Avg*	55	59	-6.8%

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

## Historical Days on Market Until Sale by Month

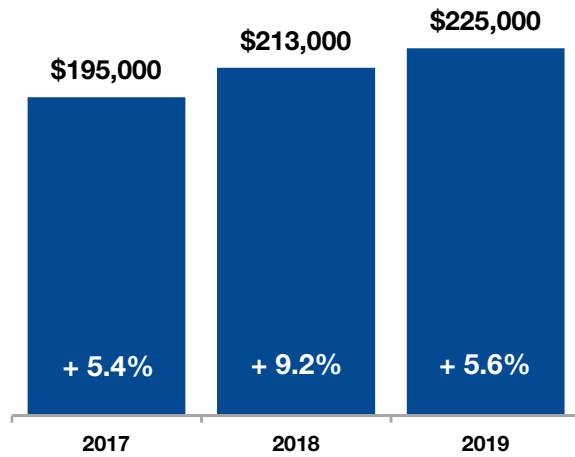


# Median Sales Price

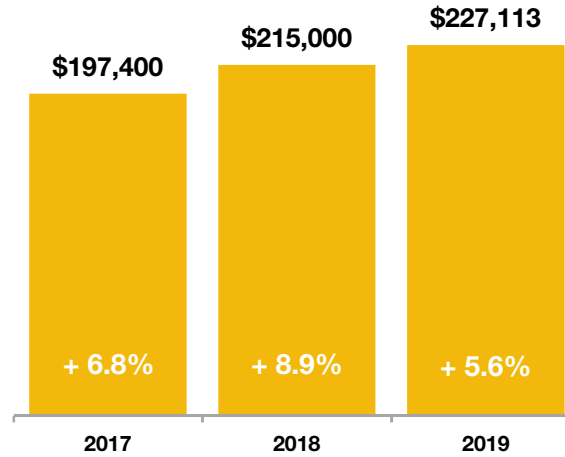
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



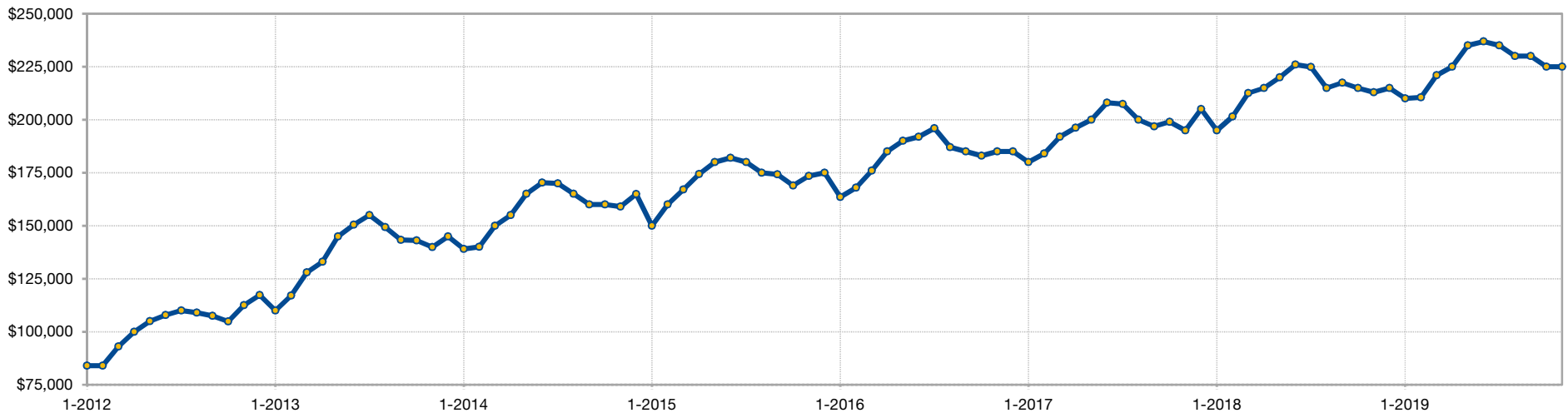
## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2018	\$215,000	\$205,000	+4.9%
January 2019	\$210,000	\$195,000	+7.7%
February 2019	\$210,500	\$201,500	+4.5%
March 2019	\$221,000	\$212,500	+4.0%
April 2019	\$225,000	\$215,000	+4.7%
May 2019	\$235,000	\$220,000	+6.8%
June 2019	\$236,900	\$226,000	+4.8%
July 2019	\$235,000	\$224,900	+4.5%
August 2019	\$230,000	\$214,900	+7.0%
September 2019	\$230,000	\$217,450	+5.8%
October 2019	\$225,000	\$214,900	+4.7%
<b>November 2019</b>	<b>\$225,000</b>	<b>\$213,000</b>	<b>+5.6%</b>
12-Month Med*	\$226,000	\$215,000	+5.1%

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

## Historical Median Sales Price by Month

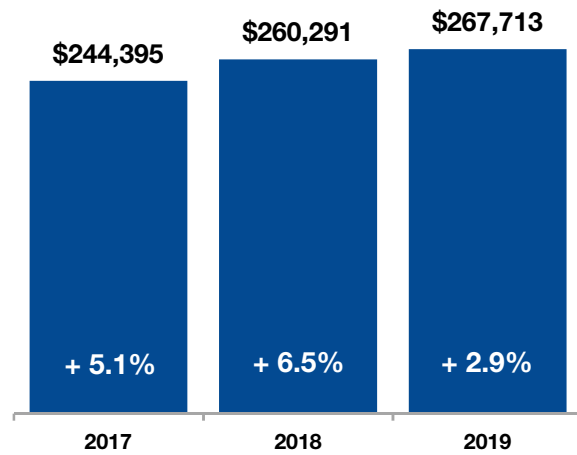


# Average Sales Price

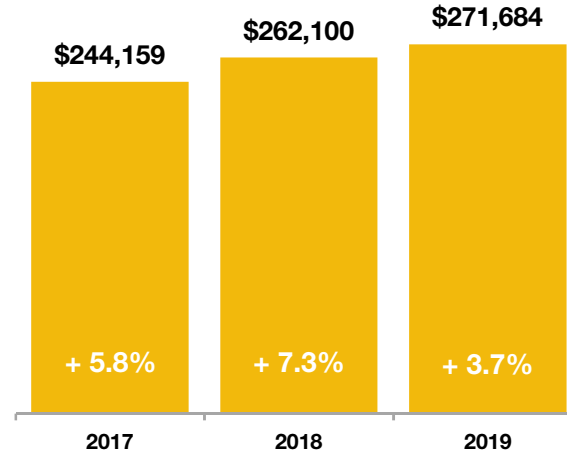
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



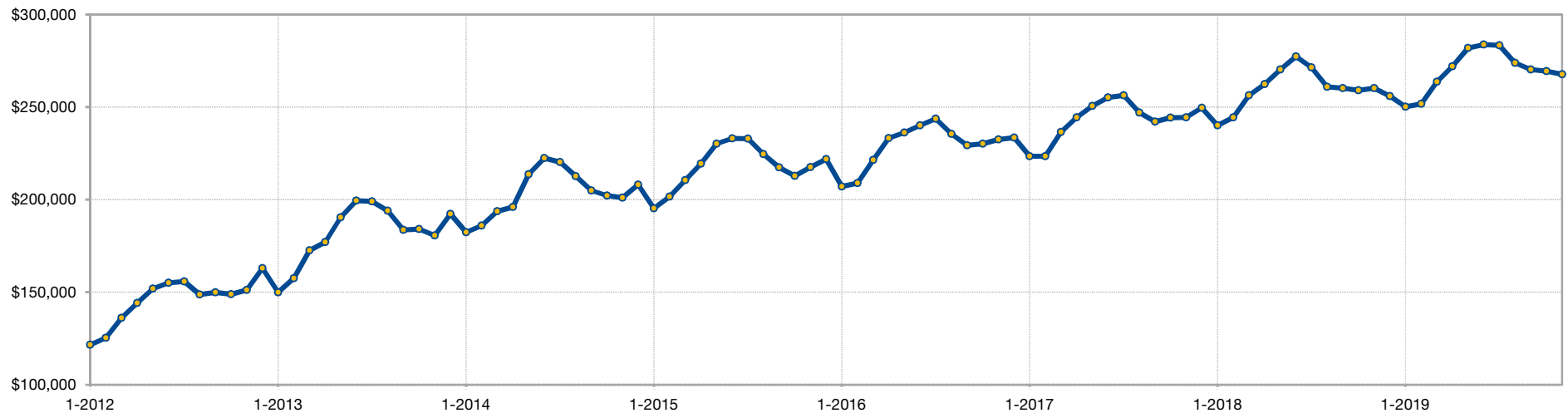
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2018	\$255,930	\$249,653	+2.5%
January 2019	\$250,219	\$240,100	+4.2%
February 2019	\$251,743	\$244,370	+3.0%
March 2019	\$263,728	\$256,419	+2.9%
April 2019	\$271,969	\$262,379	+3.7%
May 2019	\$281,912	\$270,277	+4.3%
June 2019	\$283,745	\$277,308	+2.3%
July 2019	\$283,376	\$271,455	+4.4%
August 2019	\$273,938	\$260,989	+5.0%
September 2019	\$270,253	\$260,255	+3.8%
October 2019	\$269,405	\$259,092	+4.0%
<b>November 2019</b>	<b>\$267,713</b>	<b>\$260,291</b>	<b>+2.9%</b>
12-Month Avg*	\$270,608	\$261,204	+3.6%

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

## Historical Average Sales Price by Month



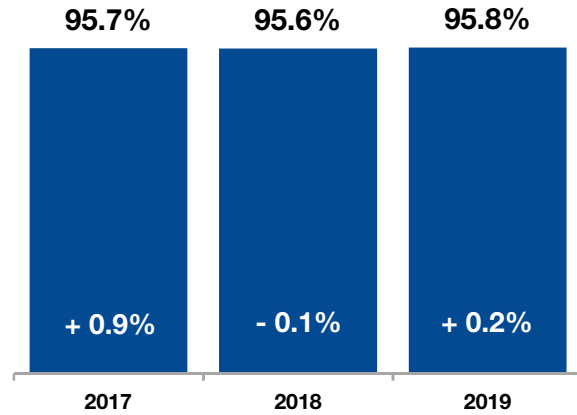


# Percent of Original List Price Received

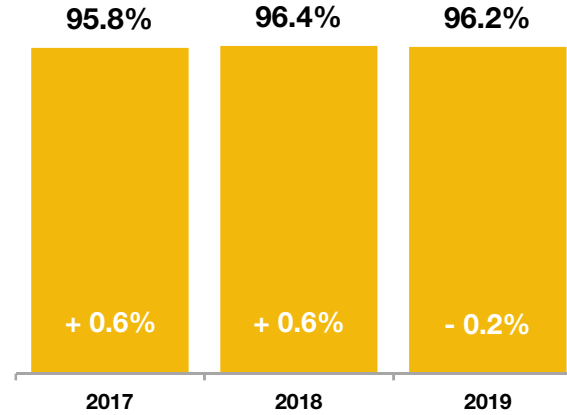


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



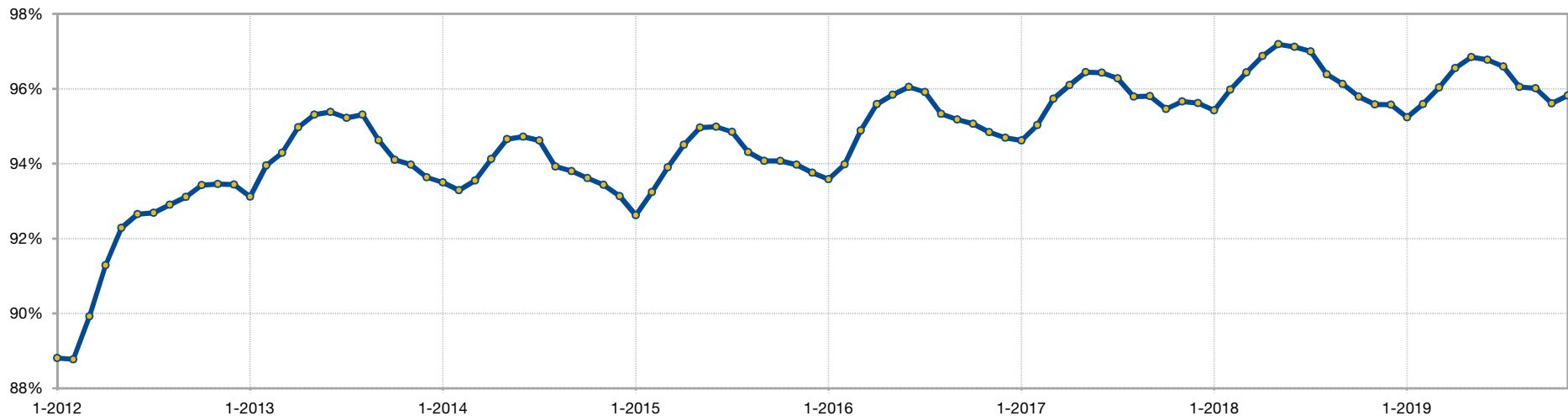
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2019	96.0%	96.4%	-0.4%
September 2019	96.0%	96.1%	-0.1%
October 2019	95.6%	95.8%	-0.2%
<b>November 2019</b>	<b>95.8%</b>	<b>95.6%</b>	<b>+0.2%</b>
12-Month Avg*	96.1%	96.4%	-0.3%

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

## Historical Percent of Original List Price Received by Month

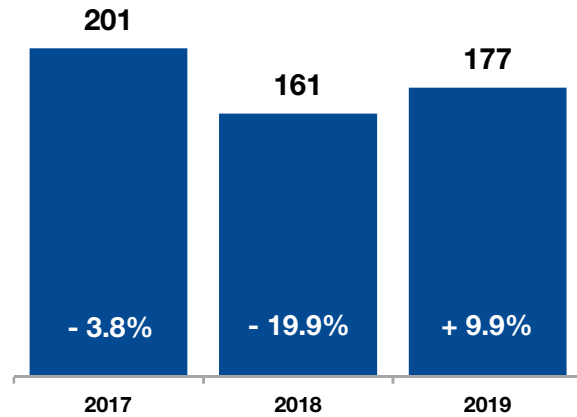


# Housing Affordability Index

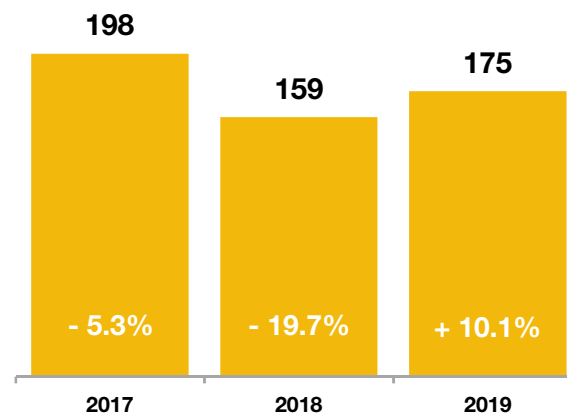


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November

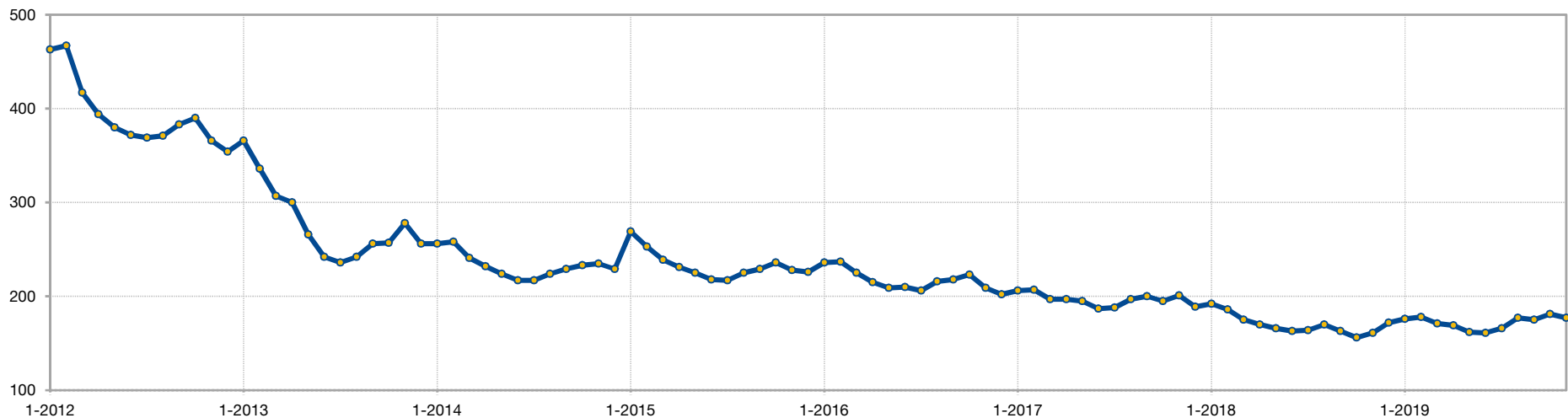


## Year to Date



	Affordability Index	Prior Year	Percent Change
December 2018	172	189	-9.0%
January 2019	176	192	-8.3%
February 2019	178	186	-4.3%
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%
August 2019	177	170	+4.1%
September 2019	175	163	+7.4%
October 2019	181	156	+16.0%
<b>November 2019</b>	<b>177</b>	<b>161</b>	<b>+9.9%</b>
12-Month Avg	172	172	0.0%

## Historical Housing Affordability Index by Month

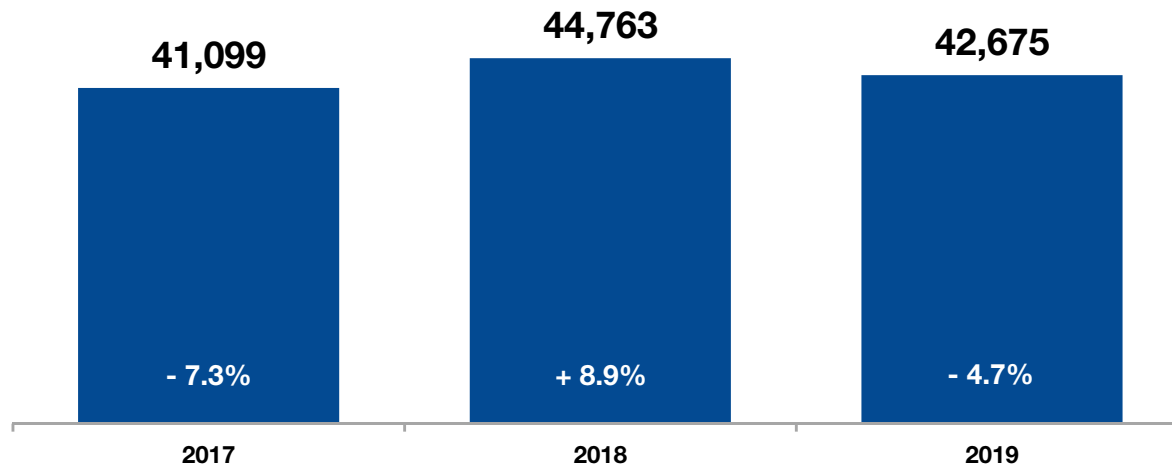


# Inventory of Homes for Sale

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

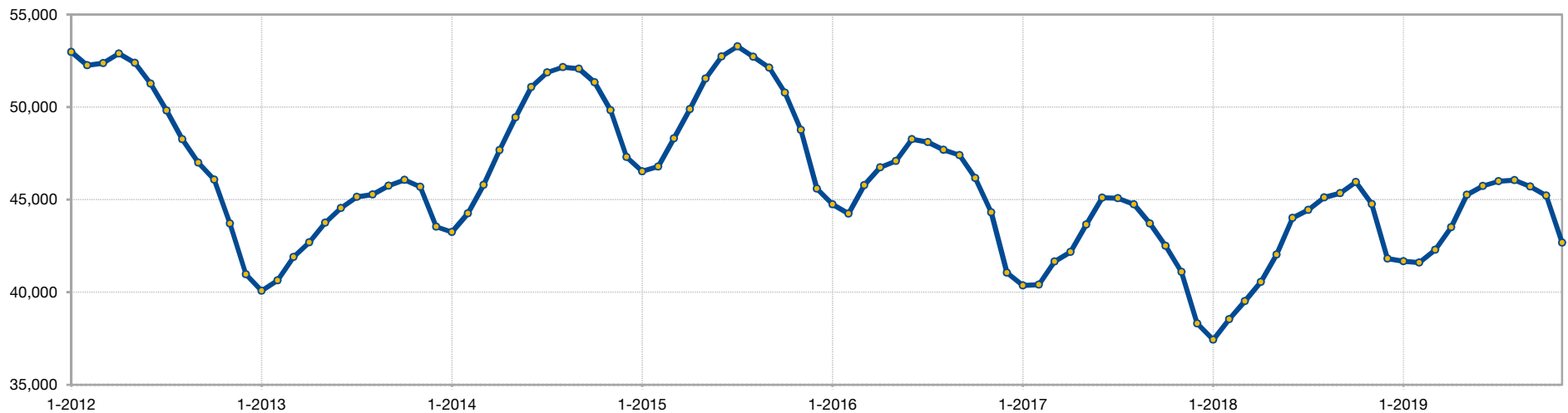


## November



	Homes for Sale	Prior Year	Percent Change
December 2018	41,822	38,313	+9.2%
January 2019	41,678	37,428	+11.4%
February 2019	41,602	38,533	+8.0%
March 2019	42,285	39,511	+7.0%
April 2019	43,515	40,550	+7.3%
May 2019	45,259	42,031	+7.7%
June 2019	45,731	44,018	+3.9%
July 2019	45,989	44,449	+3.5%
August 2019	46,056	45,124	+2.1%
September 2019	45,709	45,352	+0.8%
October 2019	45,225	45,945	-1.6%
<b>November 2019</b>	<b>42,675</b>	<b>44,763</b>	<b>-4.7%</b>
12-Month Avg	43,962	42,168	+4.3%

## Historical Inventory of Homes for Sale by Month

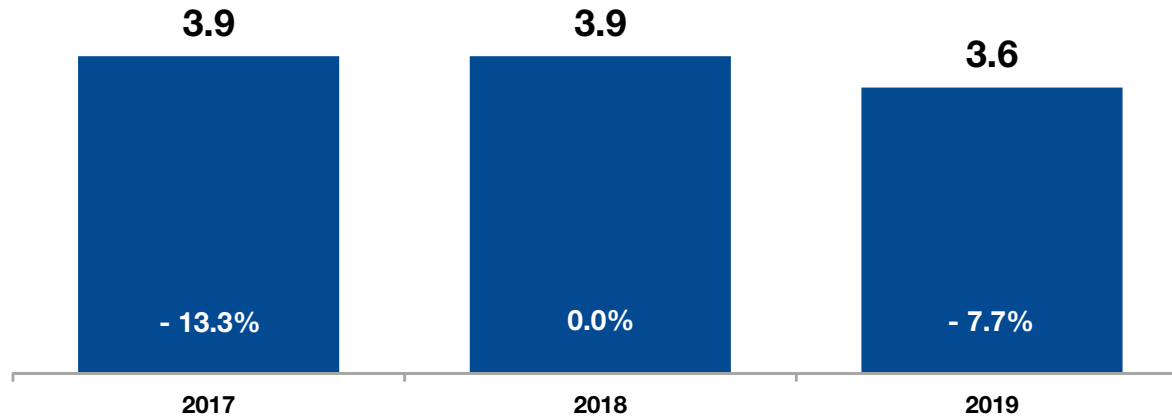


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
December 2018	3.7	3.7	0.0%
January 2019	3.7	3.6	+2.8%
February 2019	3.6	3.6	0.0%
March 2019	3.7	3.7	0.0%
April 2019	3.8	3.7	+2.7%
May 2019	3.9	3.8	+2.6%
June 2019	4.0	4.0	0.0%
July 2019	4.0	4.0	0.0%
August 2019	3.9	4.0	-2.5%
September 2019	3.9	4.0	-2.5%
October 2019	3.8	4.0	-5.0%
<b>November 2019</b>	<b>3.6</b>	<b>3.9</b>	<b>-7.7%</b>
12-Month Avg	3.8	3.8	0.0%

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

## Historical Months Supply of Inventory by Month

