



Monthly Indicators

November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings increased 2.9 percent to 11,438. Pending Sales were down 2.3 percent to 8,630. Inventory levels grew 1.4 percent to 36,362 units.

Prices continued to gain traction. The Median Sales Price increased 8.0 percent to \$215,000. Days on Market was down 7.0 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 2.9 percent to 3.4 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

+ 0.4%

+ 8.0%

+ 1.4%

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.

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.



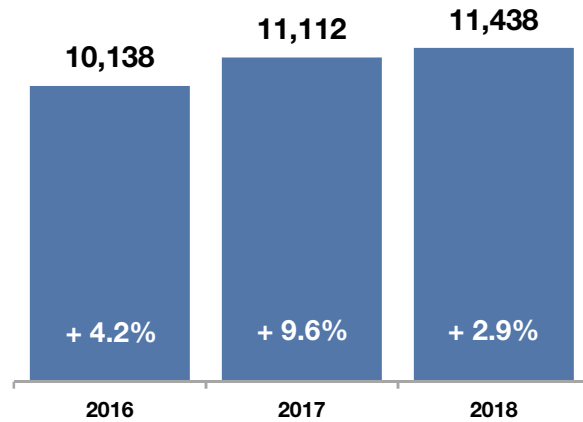
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		11,112	11,438	+ 2.9%	159,868	166,433	+ 4.1%
Pending Sales		8,834	8,630	- 2.3%	117,139	121,130	+ 3.4%
Closed Sales		9,335	9,370	+ 0.4%	114,055	118,491	+ 3.9%
Days on Market Until Sale		57	53	- 7.0%	57	51	- 10.5%
Median Sales Price		\$198,985	\$215,000	+ 8.0%	\$200,000	\$218,000	+ 9.0%
Average Sales Price		\$244,993	\$260,577	+ 6.4%	\$245,067	\$263,108	+ 7.4%
Pct. of Orig. Price Received		95.8%	95.8%	0.0%	96.1%	96.7%	+ 0.6%
Housing Affordability Index		197	159	- 19.3%	196	157	- 19.9%
Inventory of Homes for Sale		35,871	36,362	+ 1.4%	--	--	--
Months Supply of Inventory		3.5	3.4	- 2.9%	--	--	--

New Listings

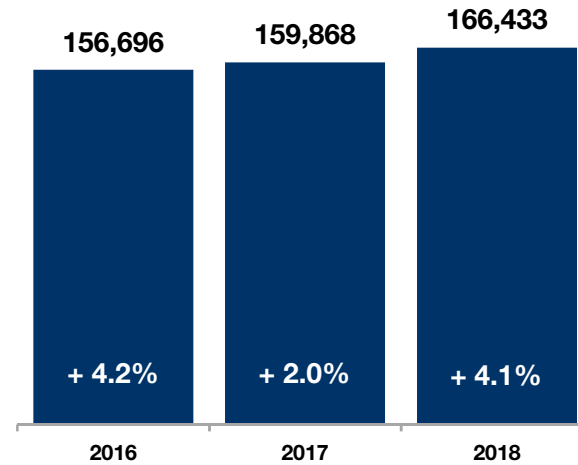
A count of the properties that have been newly listed on the market in a given month.



November

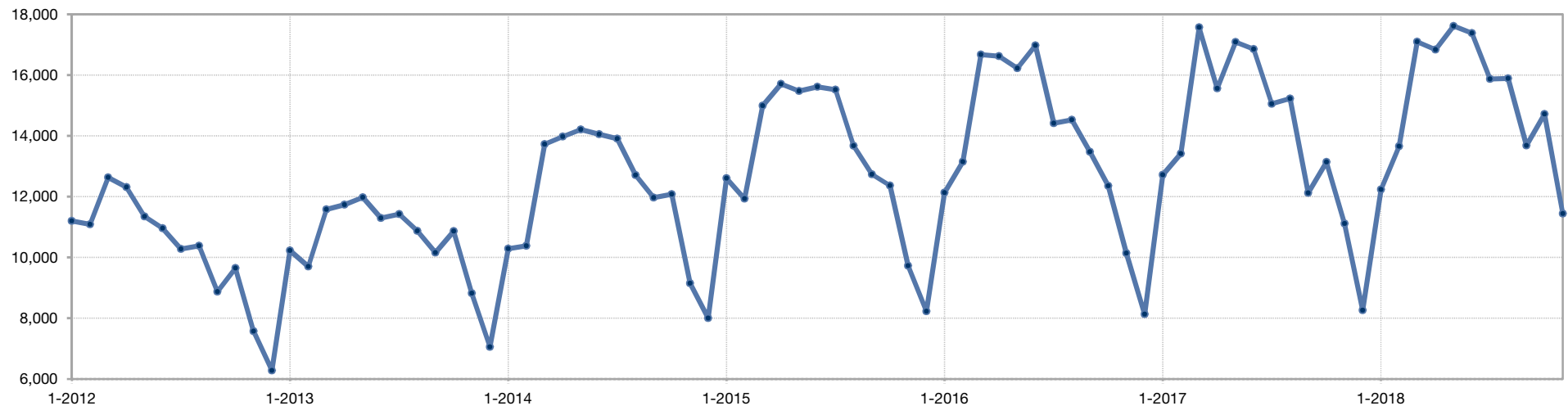


Year to Date



	New Listings	Prior Year	Percent Change
December 2017	8,261	8,131	+1.6%
January 2018	12,236	12,715	-3.8%
February 2018	13,656	13,420	+1.8%
March 2018	17,100	17,567	-2.7%
April 2018	16,841	15,566	+8.2%
May 2018	17,617	17,088	+3.1%
June 2018	17,383	16,856	+3.1%
July 2018	15,876	15,051	+5.5%
August 2018	15,889	15,228	+4.3%
September 2018	13,681	12,127	+12.8%
October 2018	14,716	13,138	+12.0%
November 2018	11,438	11,112	+2.9%
12-Month Avg	14,558	14,000	+4.0%

Historical New Listings by Month

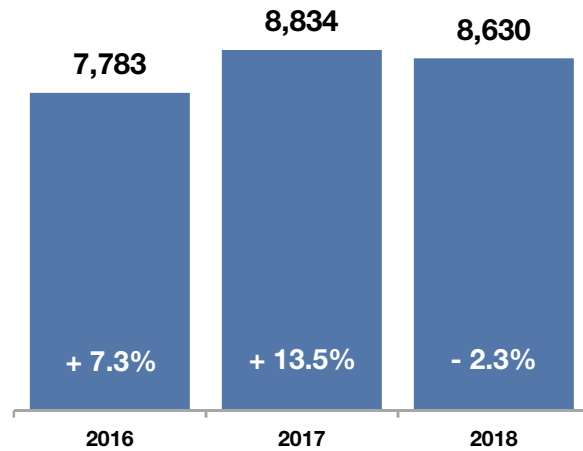


Pending Sales

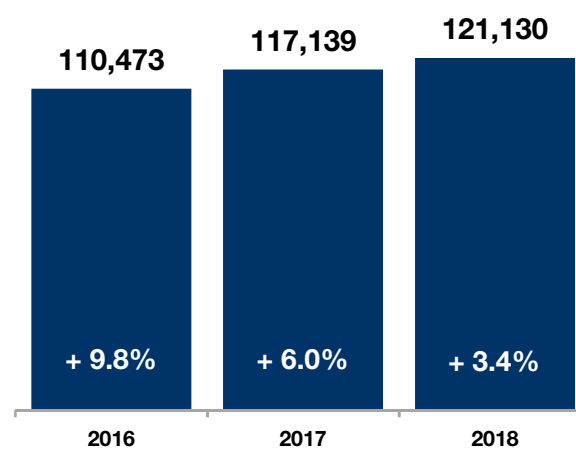
A count of the properties on which offers have been accepted in a given month.



November

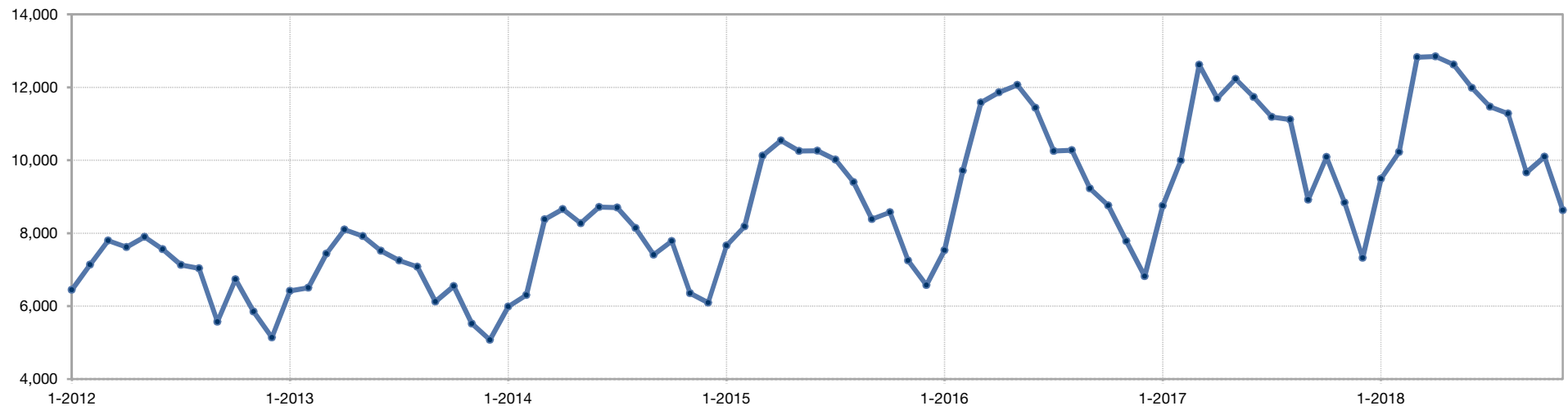


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2017	7,321	6,816	+7.4%
January 2018	9,494	8,753	+8.5%
February 2018	10,221	9,990	+2.3%
March 2018	12,825	12,612	+1.7%
April 2018	12,847	11,694	+9.9%
May 2018	12,624	12,227	+3.2%
June 2018	11,984	11,730	+2.2%
July 2018	11,466	11,187	+2.5%
August 2018	11,281	11,111	+1.5%
September 2018	9,662	8,914	+8.4%
October 2018	10,096	10,087	+0.1%
November 2018	8,630	8,834	-2.3%
12-Month Avg	10,704	10,330	+3.6%

Historical Pending Sales by Month

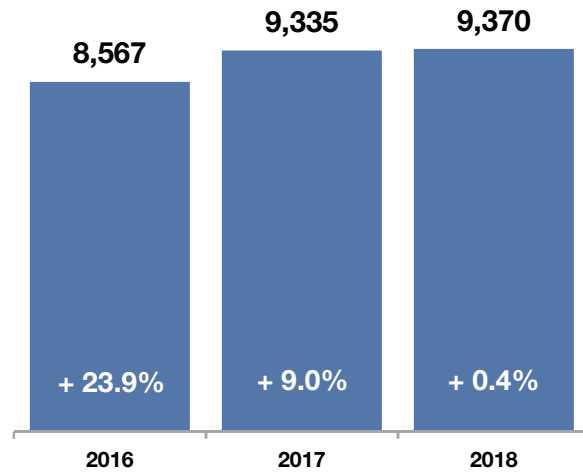


Closed Sales

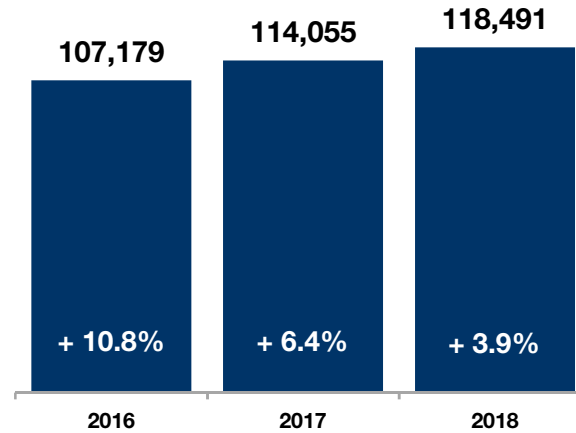
A count of the actual sales that closed in a given month.



November

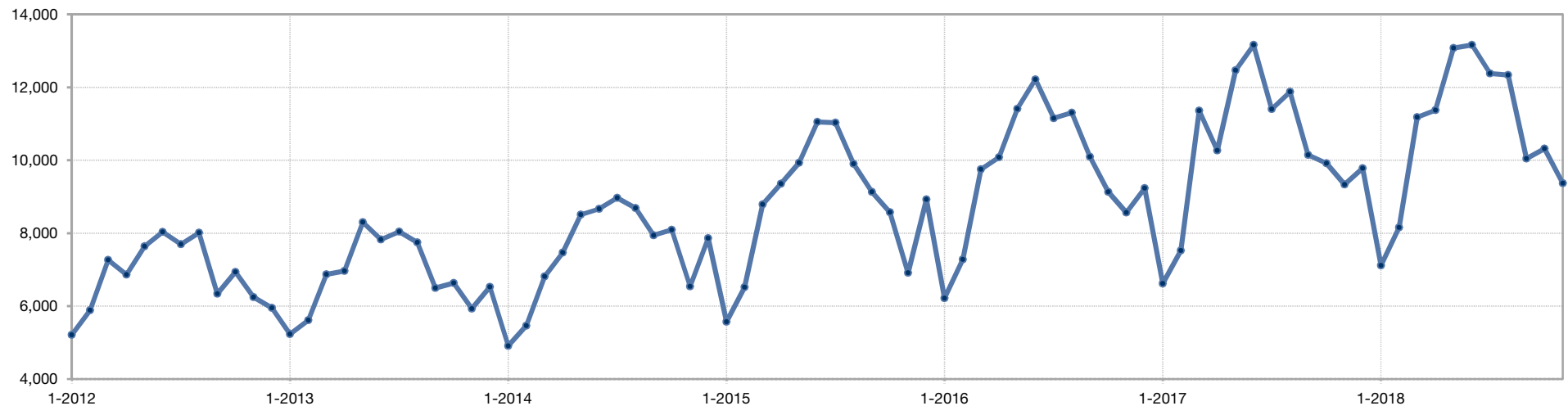


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	9,777	9,230	+5.9%
January 2018	7,115	6,616	+7.5%
February 2018	8,155	7,523	+8.4%
March 2018	11,176	11,356	-1.6%
April 2018	11,369	10,265	+10.8%
May 2018	13,078	12,464	+4.9%
June 2018	13,159	13,162	-0.0%
July 2018	12,380	11,398	+8.6%
August 2018	12,333	11,873	+3.9%
September 2018	10,042	10,146	-1.0%
October 2018	10,314	9,917	+4.0%
November 2018	9,370	9,335	+0.4%
12-Month Avg	10,689	10,274	+4.0%

Historical Closed Sales by Month

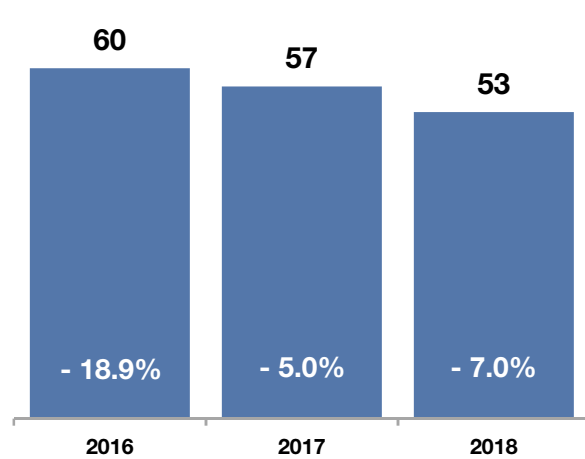


Days on Market Until Sale

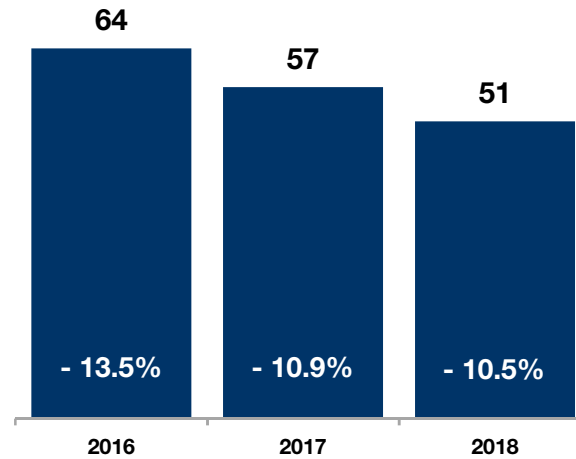
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



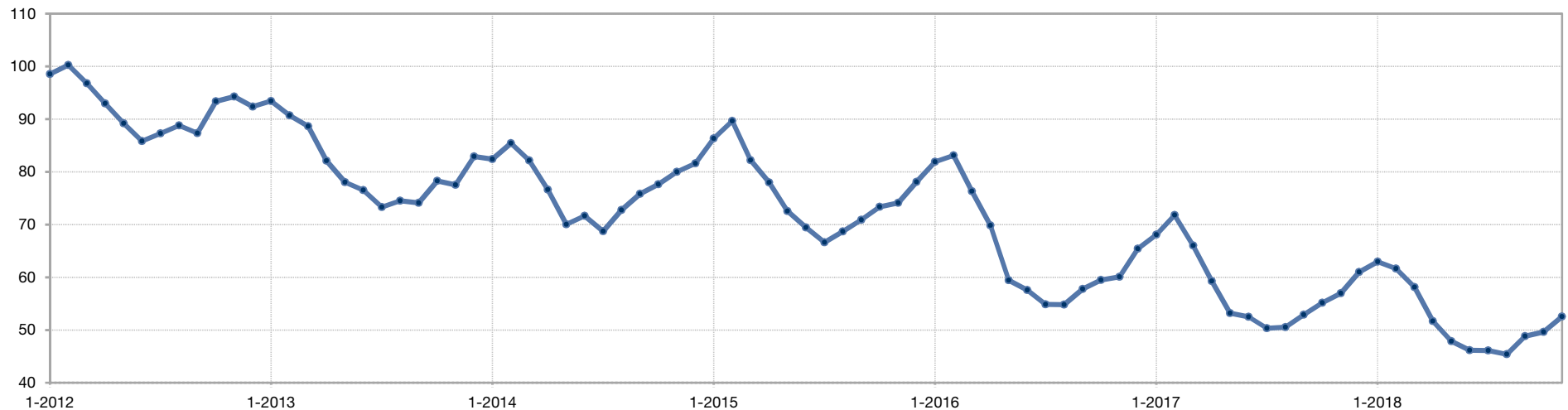
Year to Date



Days on Market		Prior Year	Percent Change
December 2017	61	65	-6.2%
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%
12-Month Avg*	52	58	-10.3%

* Average Days on Market of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

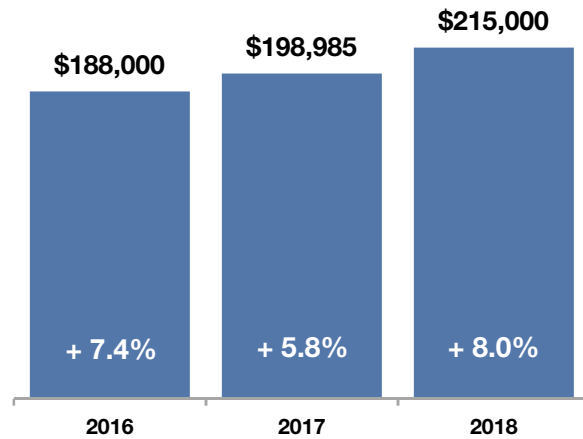


Median Sales Price

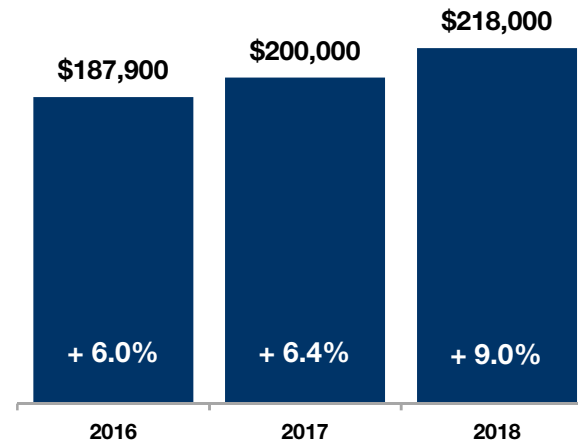
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



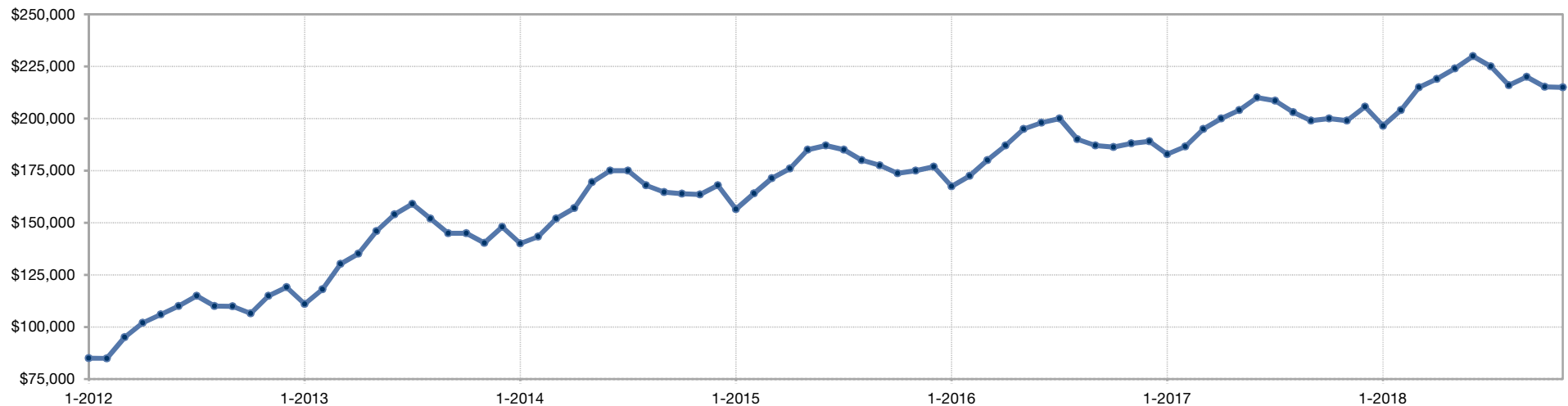
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$205,638	\$188,995	+8.8%
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	\$219,000	\$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	\$215,260	\$200,000	+7.6%
November 2018	\$215,000	\$198,985	+8.0%
12-Month Med*	\$217,000	\$199,900	+8.6%

* Median Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

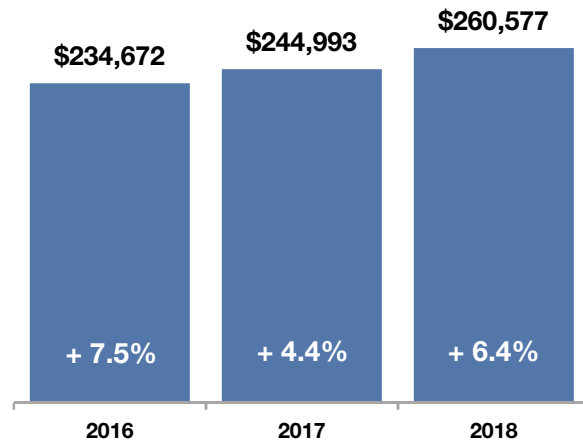


Average Sales Price

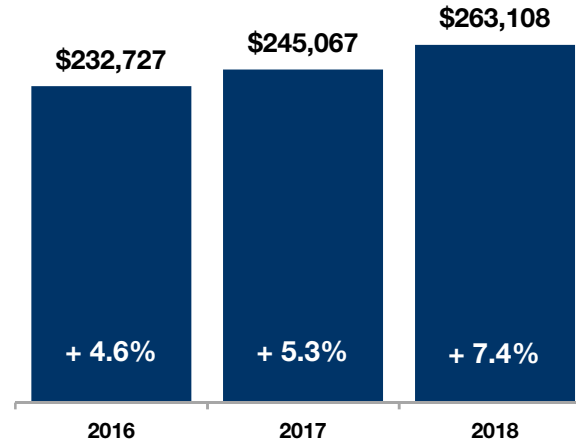
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



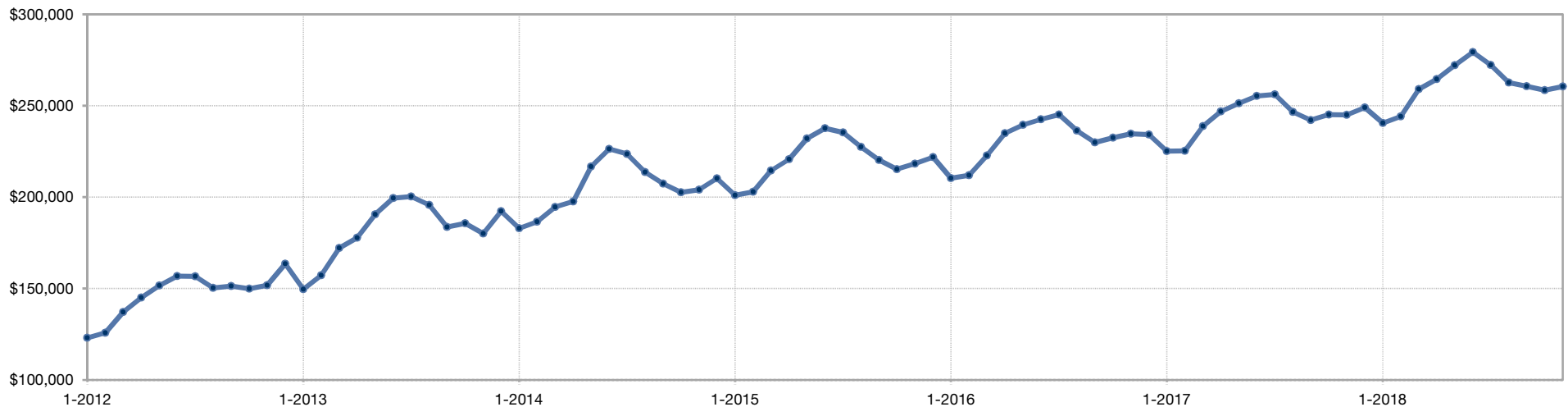
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$248,977	\$234,218	+6.3%
January 2018	\$240,561	\$225,231	+6.8%
February 2018	\$244,199	\$225,314	+8.4%
March 2018	\$259,054	\$238,889	+8.4%
April 2018	\$264,531	\$246,846	+7.2%
May 2018	\$272,108	\$251,347	+8.3%
June 2018	\$279,320	\$255,388	+9.4%
July 2018	\$272,336	\$256,251	+6.3%
August 2018	\$262,624	\$246,615	+6.5%
September 2018	\$260,704	\$242,184	+7.6%
October 2018	\$258,475	\$245,217	+5.4%
November 2018	\$260,577	\$244,993	+6.4%
12-Month Avg*	\$262,031	\$244,255	+7.3%

* Avg. Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

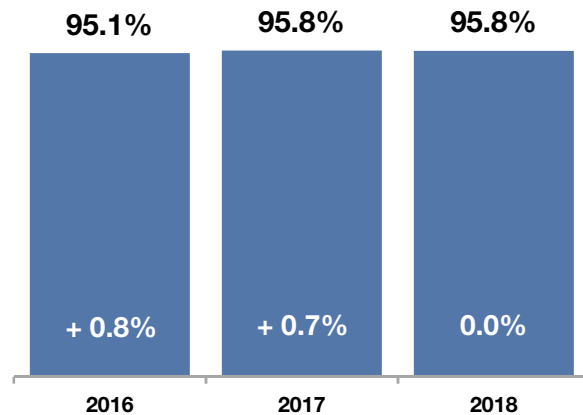


Percent of Original List Price Received

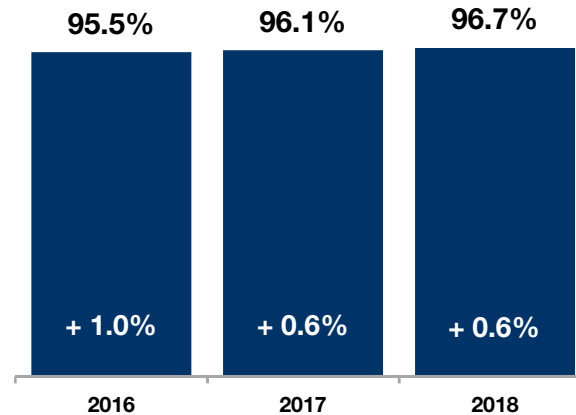
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



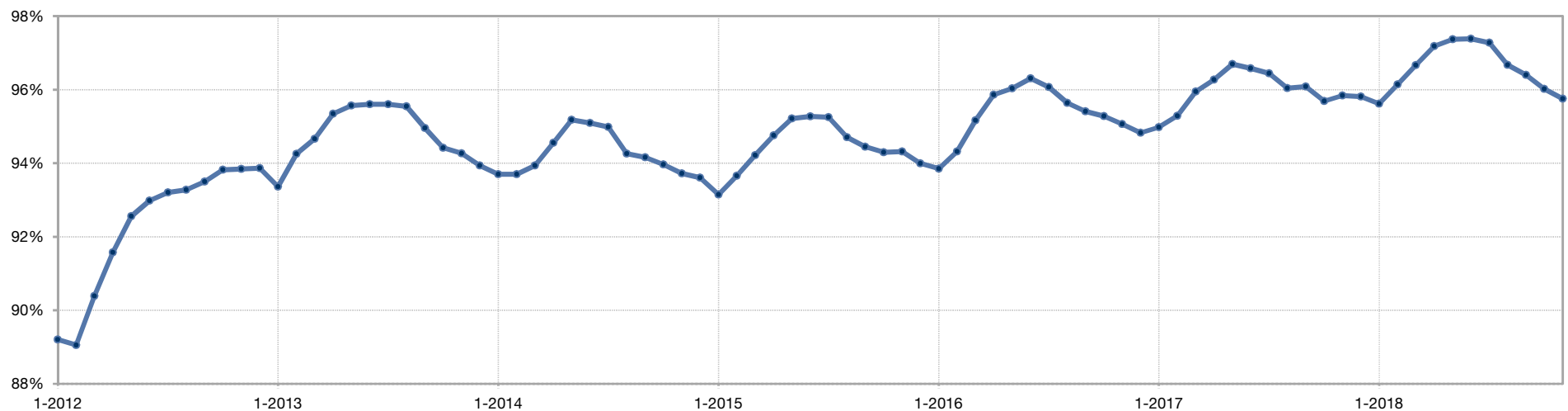
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2017	95.8%	94.8%	+1.1%
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%
12-Month Avg*	96.6%	96.0%	+0.6%

* Average Pct. of Orig. Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

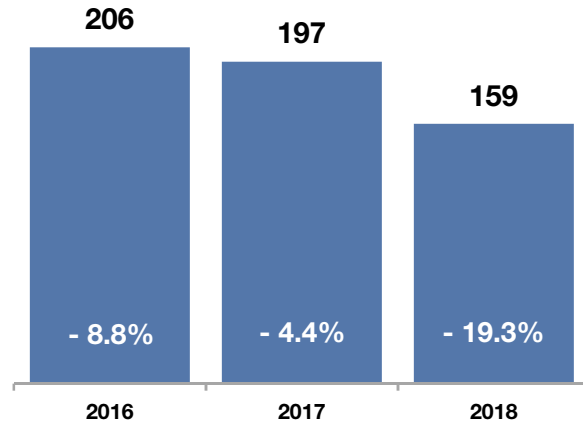


Housing Affordability Index

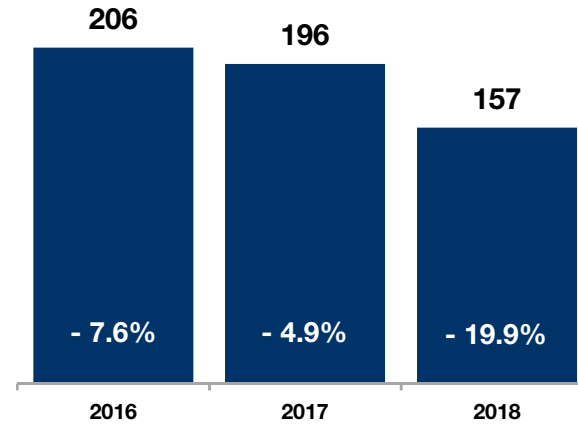


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

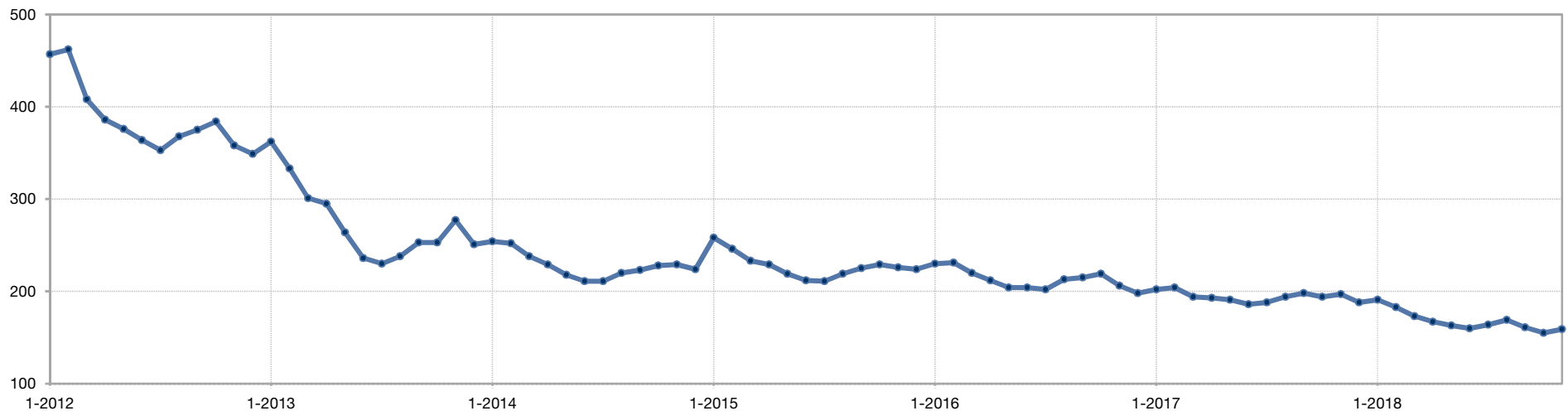


Year to Date



Affordability Index	Prior Year	Percent Change
December 2017	188	-5.1%
January 2018	191	-5.4%
February 2018	183	-10.3%
March 2018	173	-10.8%
April 2018	167	-13.5%
May 2018	163	-14.7%
June 2018	160	-14.0%
July 2018	164	-12.8%
August 2018	169	-12.9%
September 2018	161	-18.7%
October 2018	155	-20.1%
November 2018	159	-19.3%
12-Month Avg	169	0.0%

Historical Housing Affordability Index by Month

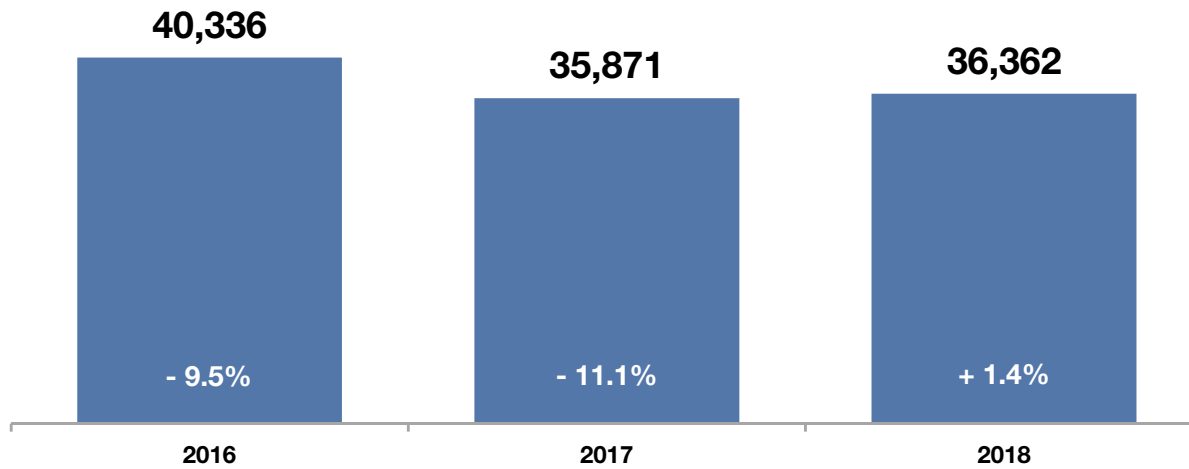


Inventory of Homes for Sale

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

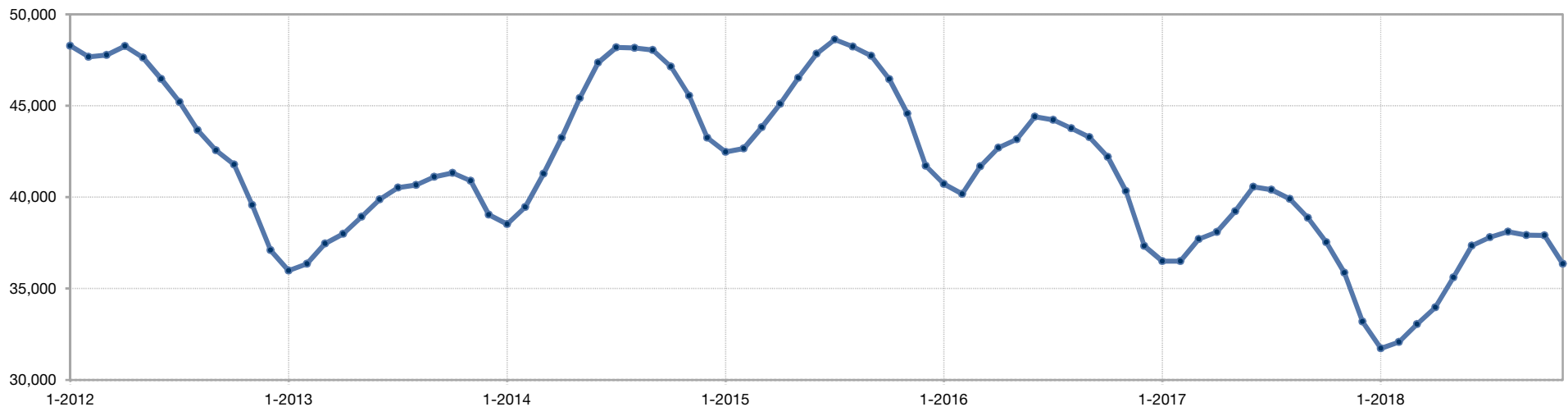


November



	Homes for Sale	Prior Year	Percent Change
December 2017	33,201	37,325	-11.0%
January 2018	31,727	36,500	-13.1%
February 2018	32,072	36,503	-12.1%
March 2018	33,050	37,711	-12.4%
April 2018	33,974	38,095	-10.8%
May 2018	35,608	39,232	-9.2%
June 2018	37,347	40,558	-7.9%
July 2018	37,806	40,412	-6.4%
August 2018	38,107	39,899	-4.5%
September 2018	37,927	38,867	-2.4%
October 2018	37,906	37,539	+1.0%
November 2018	36,362	35,871	+1.4%
12-Month Avg	35,424	38,209	-7.3%

Historical Inventory of Homes for Sale by Month

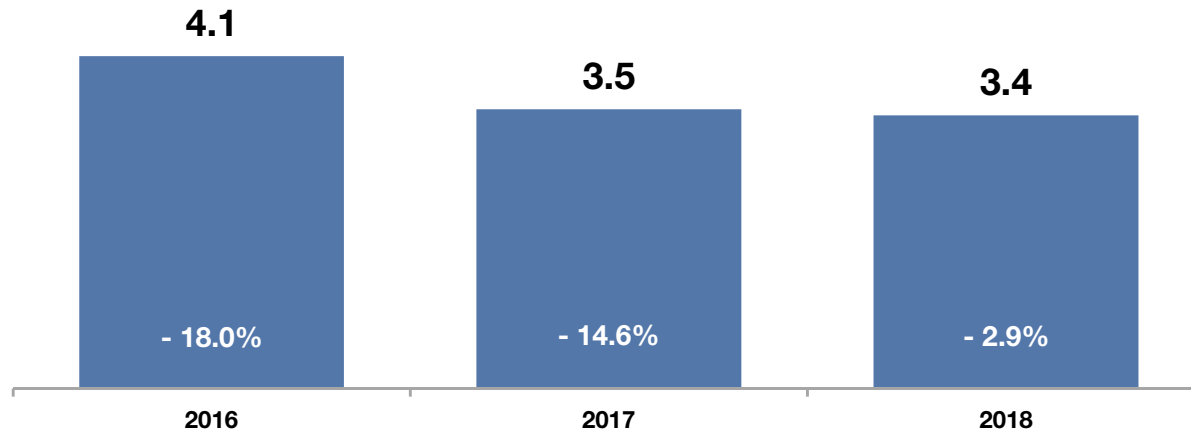


Months Supply of Inventory

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 2017	3.2	3.8	-15.8%
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	3.5	3.8	-7.9%
October 2018	3.5	3.7	-5.4%
November 2018	3.4	3.5	-2.9%
12-Month Avg	3.3	3.8	-13.2%

* Months Supply for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

