



Monthly Indicators

September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings increased 6.5 percent to 16,066. Pending Sales were up 11.2 percent to 11,436. Inventory levels shrank 1.1 percent to 45,326 units.

Prices continued to gain traction. The Median Sales Price increased 5.8 percent to \$230,000. Days on Market was down 7.3 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 7.3 percent to 3.8 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Activity Snapshot

+ 6.0% **+ 5.8%** **- 1.1%**

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.



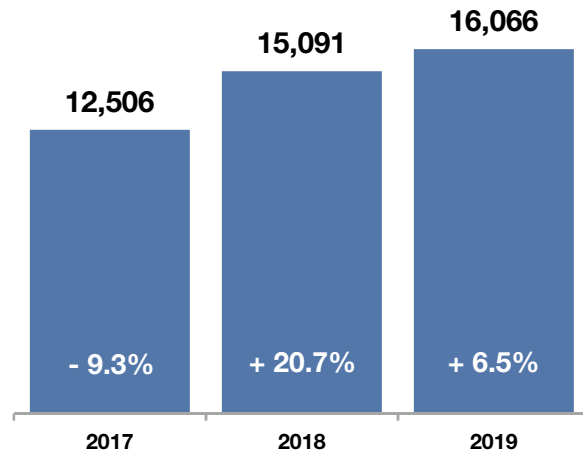
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		15,091	16,066	+ 6.5%	152,186	161,541	+ 6.1%
Pending Sales		10,280	11,436	+ 11.2%	109,204	114,800	+ 5.1%
Closed Sales		10,794	11,444	+ 6.0%	105,256	108,447	+ 3.0%
Days on Market Until Sale		55	51	- 7.3%	58	55	- 5.2%
Median Sales Price		\$217,450	\$230,000	+ 5.8%	\$215,900	\$228,000	+ 5.6%
Average Sales Price		\$260,255	\$270,443	+ 3.9%	\$262,588	\$272,337	+ 3.7%
Pct. of Orig. Price Received		96.1%	96.0%	- 0.1%	96.6%	96.3%	- 0.3%
Housing Affordability Index		163	175	+ 7.4%	164	176	+ 7.3%
Inventory of Homes for Sale		45,850	45,326	- 1.1%	--	--	--
Months Supply of Inventory		4.1	3.8	- 7.3%	--	--	--

New Listings

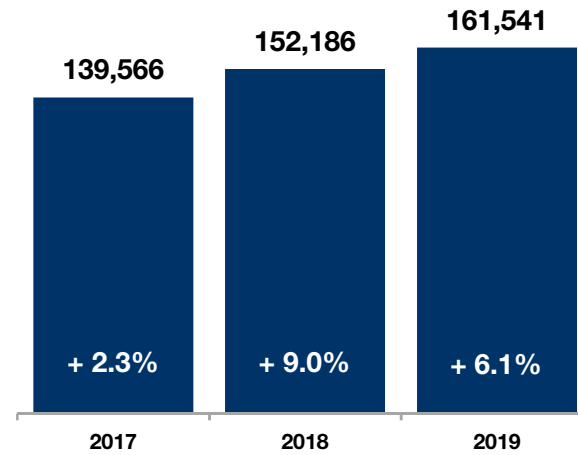
A count of the properties that have been newly listed on the market in a given month.



September

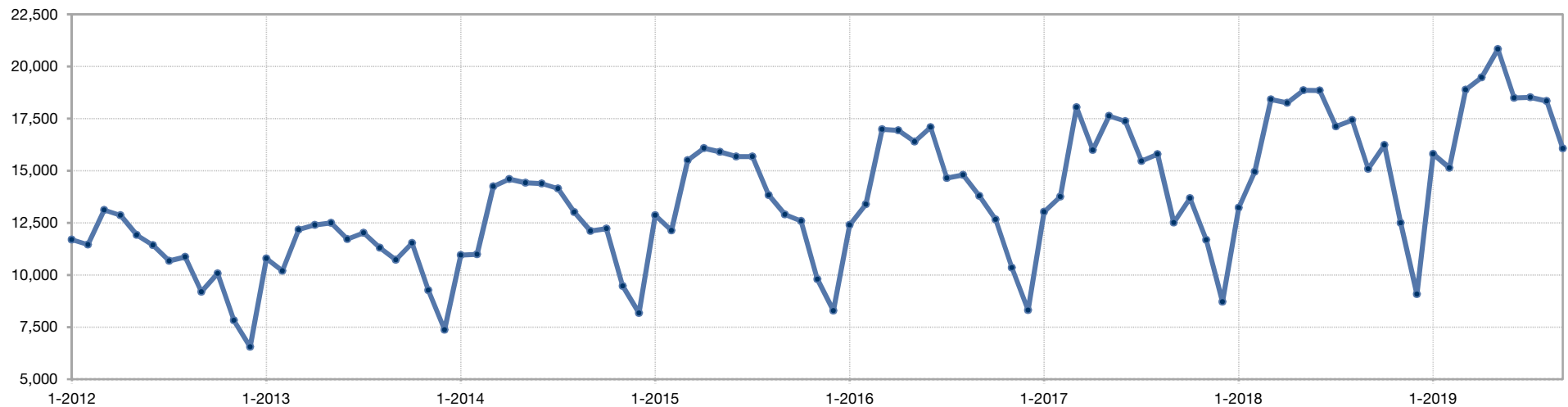


Year to Date



	New Listings	Prior Year	Percent Change
October 2018	16,224	13,678	+18.6%
November 2018	12,502	11,679	+7.0%
December 2018	9,082	8,711	+4.3%
January 2019	15,802	13,230	+19.4%
February 2019	15,137	14,946	+1.3%
March 2019	18,877	18,419	+2.5%
April 2019	19,477	18,257	+6.7%
May 2019	20,834	18,858	+10.5%
June 2019	18,488	18,838	-1.9%
July 2019	18,518	17,125	+8.1%
August 2019	18,342	17,422	+5.3%
September 2019	16,066	15,091	+6.5%
12-Month Avg	16,612	15,521	+7.0%

Historical New Listings by Month

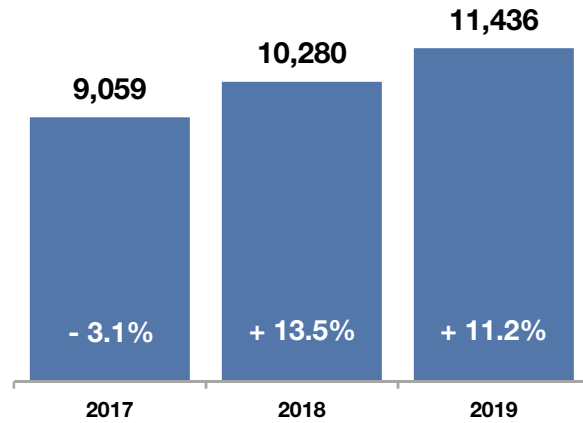


Pending Sales

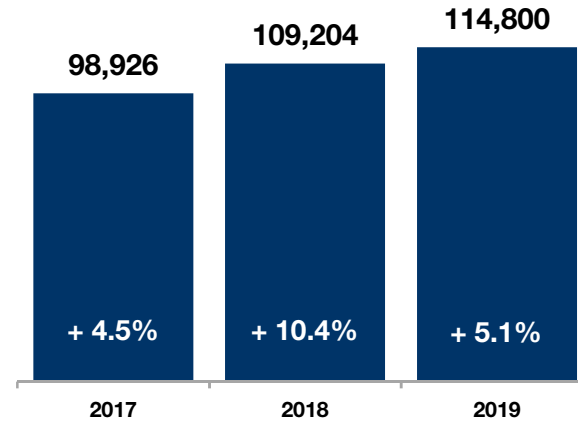
A count of the properties on which offers have been accepted in a given month.



September

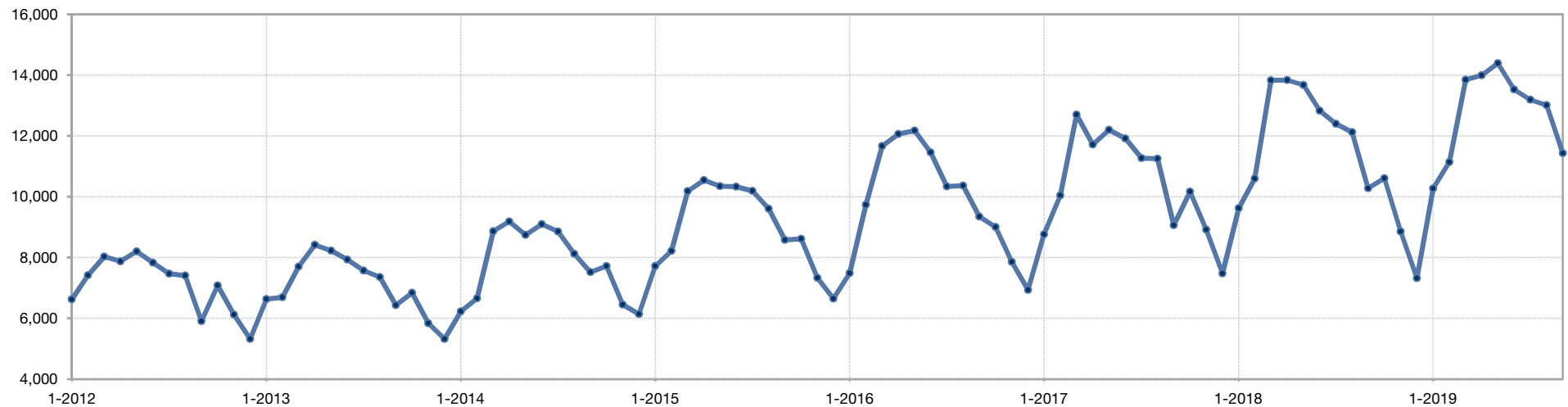


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2018	10,604	10,164	+4.3%
November 2018	8,860	8,916	-0.6%
December 2018	7,322	7,475	-2.0%
January 2019	10,266	9,624	+6.7%
February 2019	11,143	10,601	+5.1%
March 2019	13,845	13,833	+0.1%
April 2019	13,997	13,840	+1.1%
May 2019	14,388	13,678	+5.2%
June 2019	13,524	12,827	+5.4%
July 2019	13,191	12,396	+6.4%
August 2019	13,010	12,125	+7.3%
September 2019	11,436	10,280	+11.2%
12-Month Avg	11,799	11,313	+4.3%

Historical Pending Sales by Month

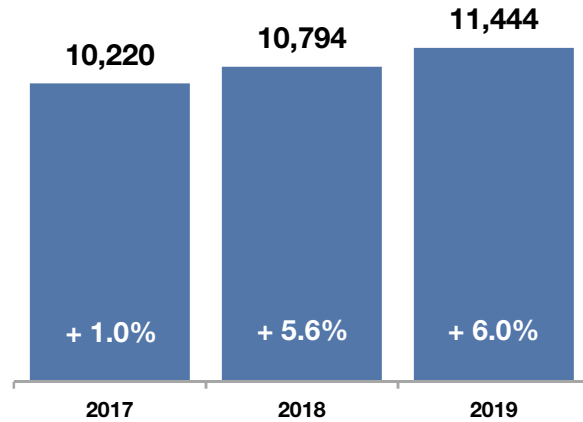


Closed Sales

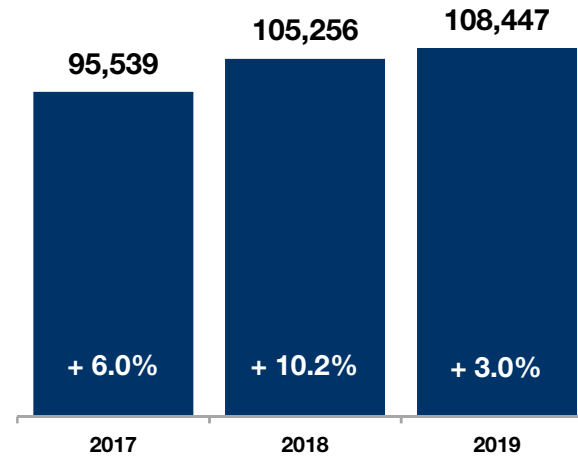
A count of the actual sales that closed in a given month.



September

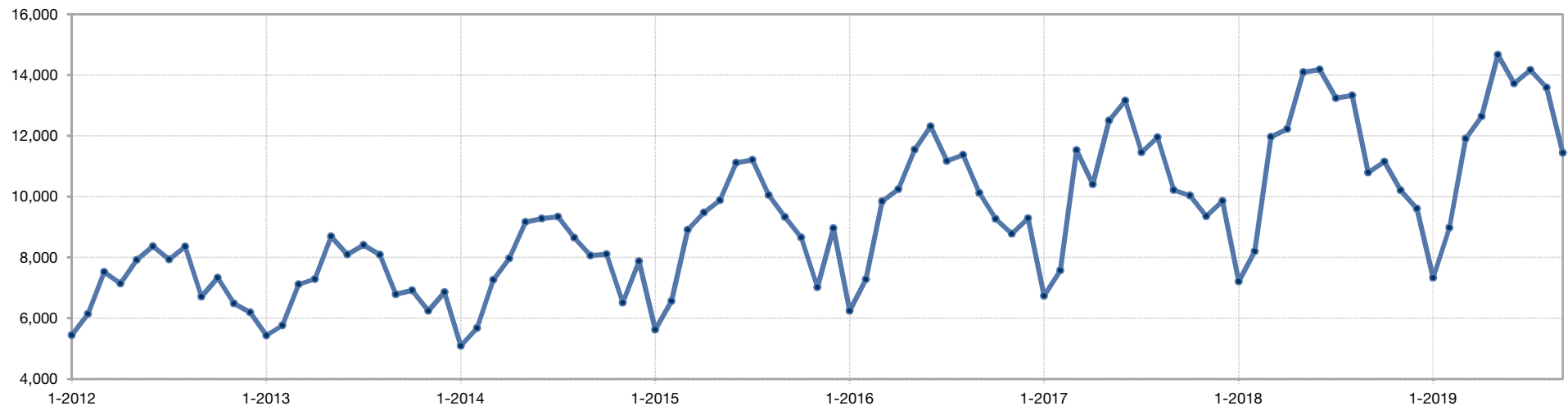


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2018	11,153	10,033	+11.2%
November 2018	10,205	9,356	+9.1%
December 2018	9,607	9,860	-2.6%
January 2019	7,332	7,212	+1.7%
February 2019	8,978	8,198	+9.5%
March 2019	11,908	11,971	-0.5%
April 2019	12,641	12,227	+3.4%
May 2019	14,664	14,095	+4.0%
June 2019	13,724	14,183	-3.2%
July 2019	14,168	13,244	+7.0%
August 2019	13,588	13,332	+1.9%
September 2019	11,444	10,794	+6.0%
12-Month Avg	11,618	11,209	+3.6%

Historical Closed Sales by Month

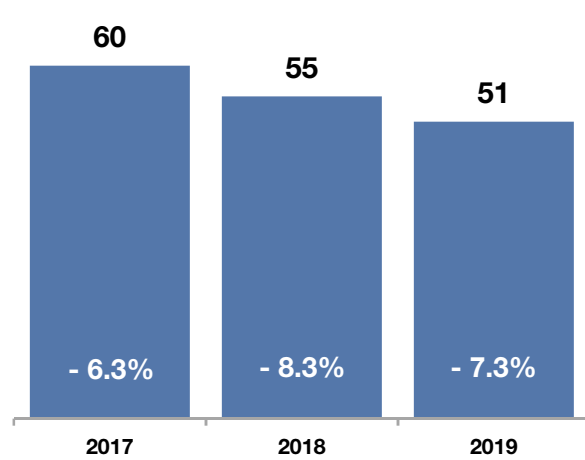


Days on Market Until Sale

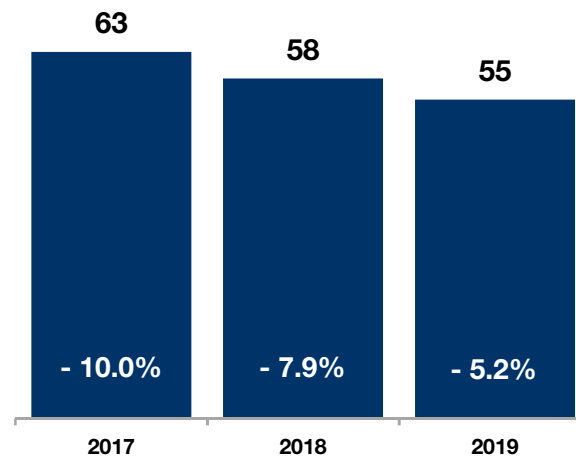
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



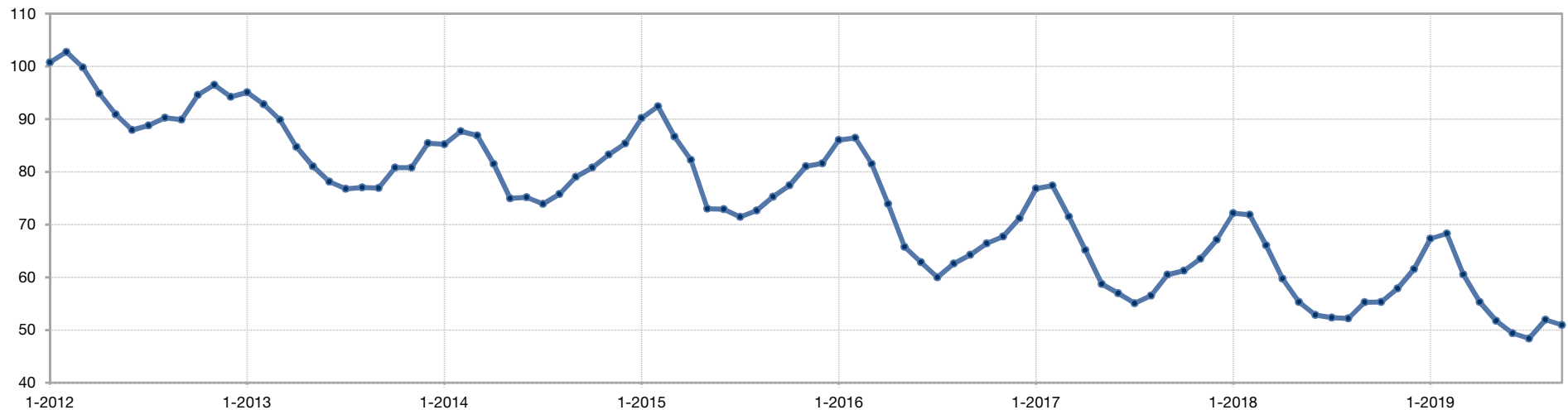
Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2019	52	52	0.0%
September 2019	51	55	-7.3%
12-Month Avg*	55	60	-8.3%

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

Historical Days on Market Until Sale by Month

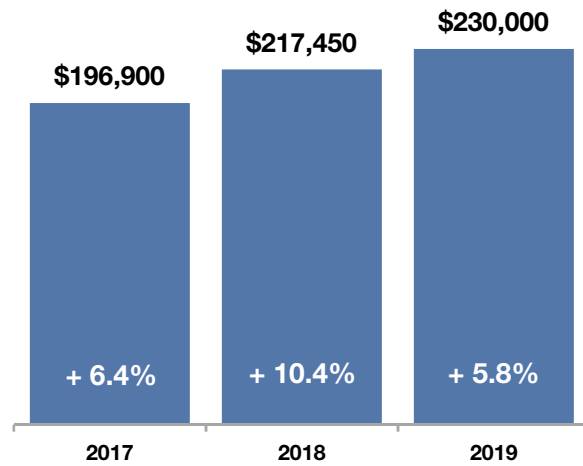


Median Sales Price

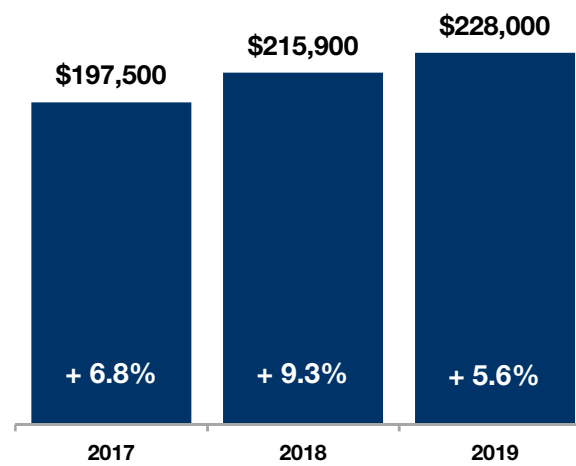
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



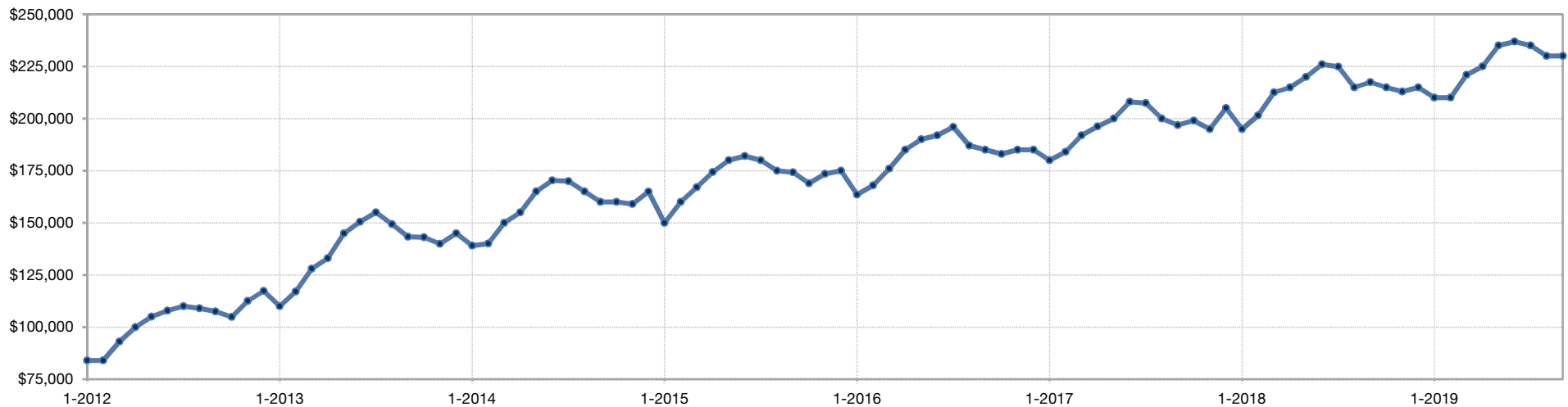
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$221,000	\$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%
12-Month Med*	\$225,000	\$212,900	+5.7%

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

Historical Median Sales Price by Month

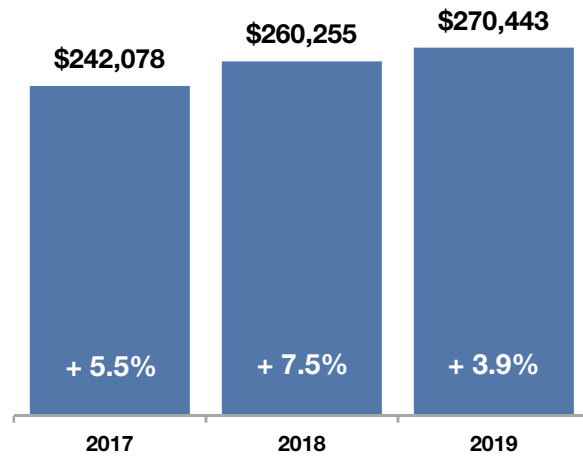


Average Sales Price

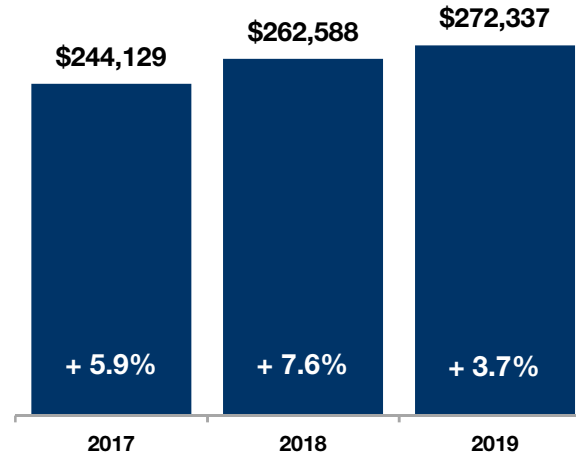
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



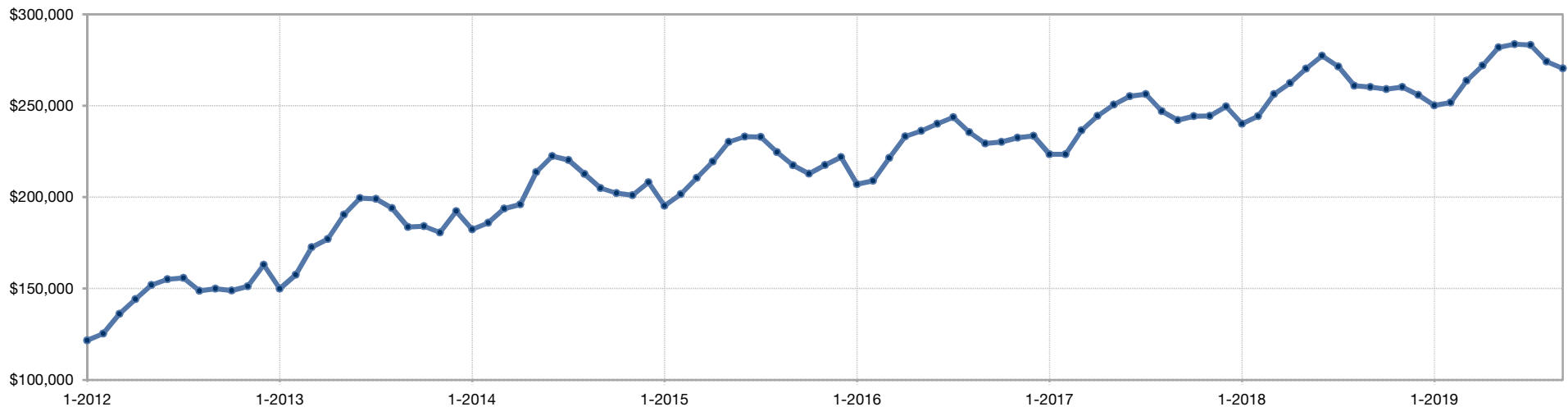
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2018	\$259,106	\$244,230	+6.1%
November 2018	\$260,302	\$244,406	+6.5%
December 2018	\$255,880	\$249,653	+2.5%
January 2019	\$250,207	\$240,100	+4.2%
February 2019	\$251,722	\$244,302	+3.0%
March 2019	\$263,708	\$256,419	+2.8%
April 2019	\$271,958	\$262,373	+3.7%
May 2019	\$281,916	\$270,254	+4.3%
June 2019	\$283,713	\$277,302	+2.3%
July 2019	\$283,286	\$271,458	+4.4%
August 2019	\$274,156	\$261,001	+5.0%
September 2019	\$270,443	\$260,255	+3.9%
12-Month Avg*	\$269,260	\$259,008	+4.0%

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

Historical Average Sales Price by Month

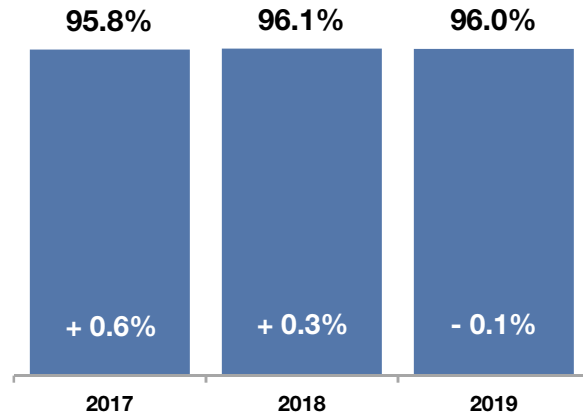


Percent of Original List Price Received

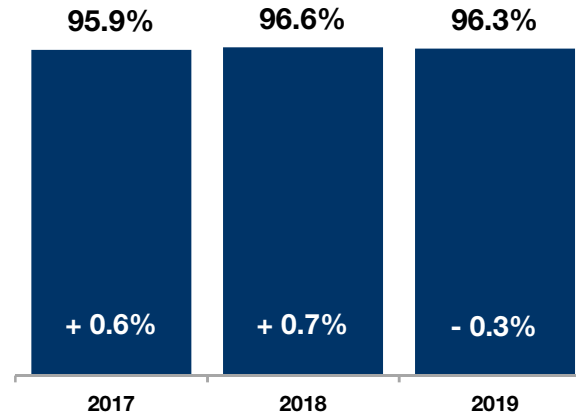
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



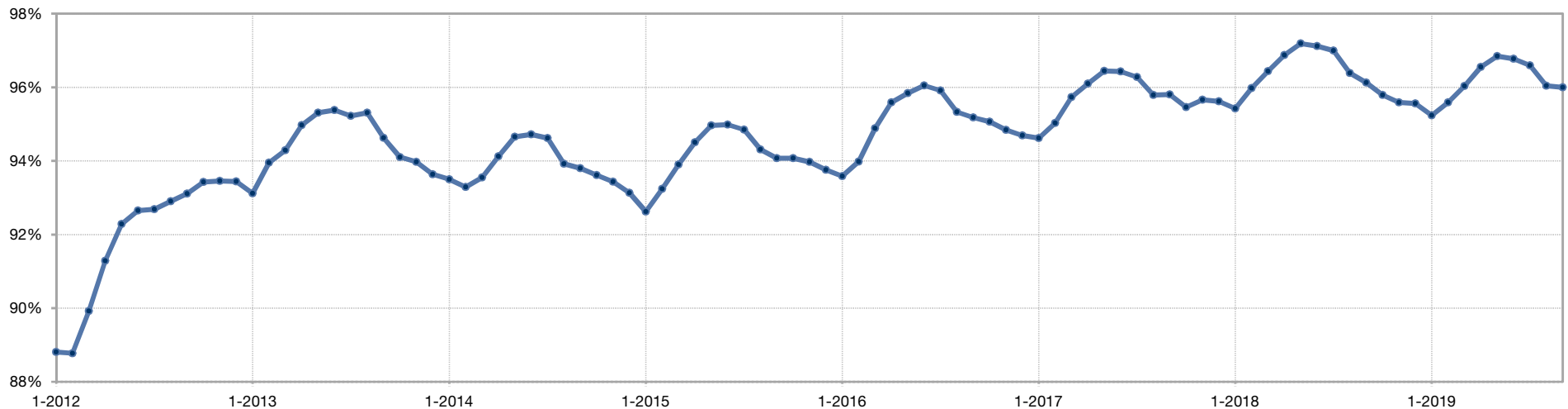
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.5%	96.9%	-0.4%
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%
12-Month Avg*	96.1%	96.4%	-0.3%

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

Historical Percent of Original List Price Received by Month

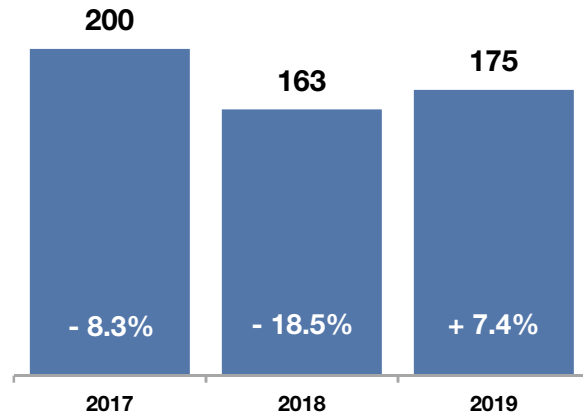


Housing Affordability Index

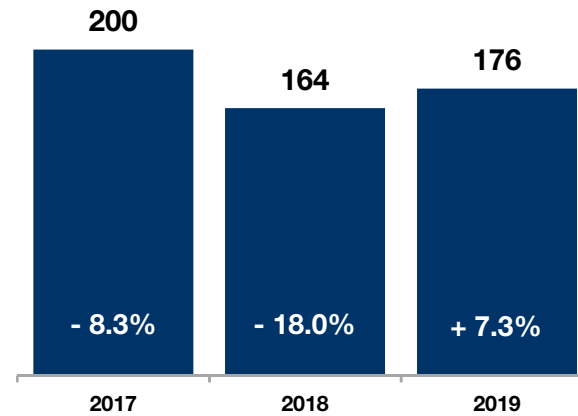
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

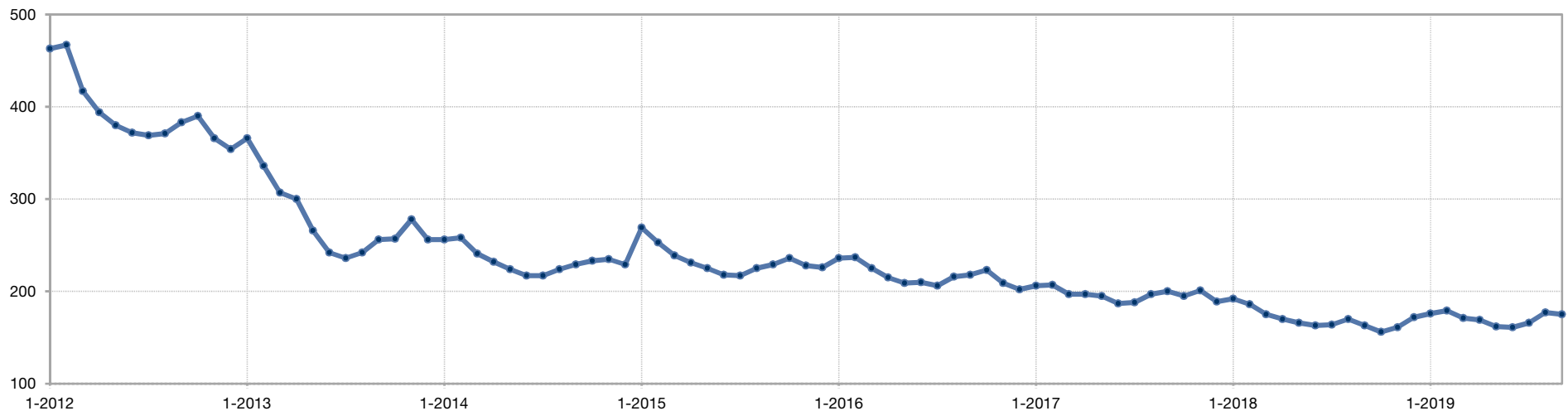


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2019	177	170	+4.1%
September 2019	175	163	+7.4%
12-Month Avg	169	169	0.0%

Historical Housing Affordability Index by Month

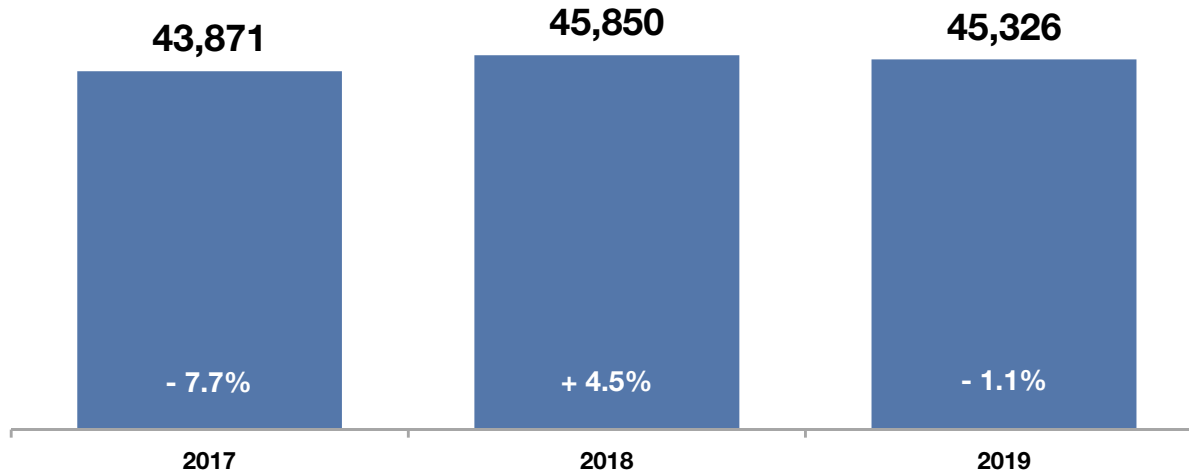


Inventory of Homes for Sale

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

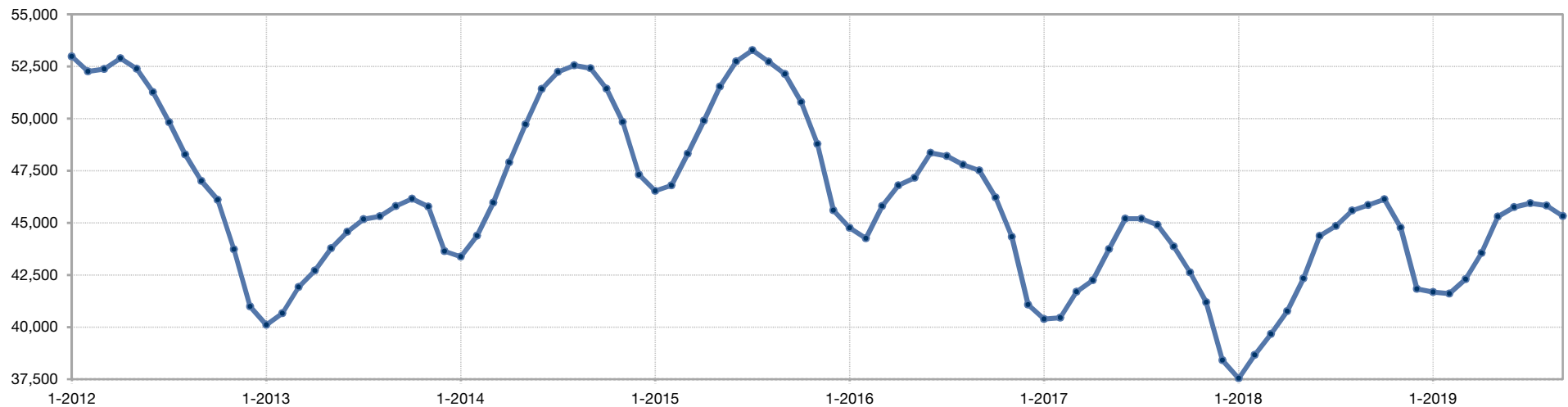


September



Homes for Sale		Prior Year	Percent Change
October 2018	46,126	42,624	+8.2%
November 2018	44,769	41,189	+8.7%
December 2018	41,828	38,408	+8.9%
January 2019	41,677	37,537	+11.0%
February 2019	41,598	38,657	+7.6%
March 2019	42,289	39,669	+6.6%
April 2019	43,554	40,766	+6.8%
May 2019	45,299	42,330	+7.0%
June 2019	45,753	44,372	+3.1%
July 2019	45,934	44,845	+2.4%
August 2019	45,832	45,583	+0.5%
September 2019	45,326	45,850	-1.1%
12-Month Avg	44,165	41,819	+5.6%

Historical Inventory of Homes for Sale by Month

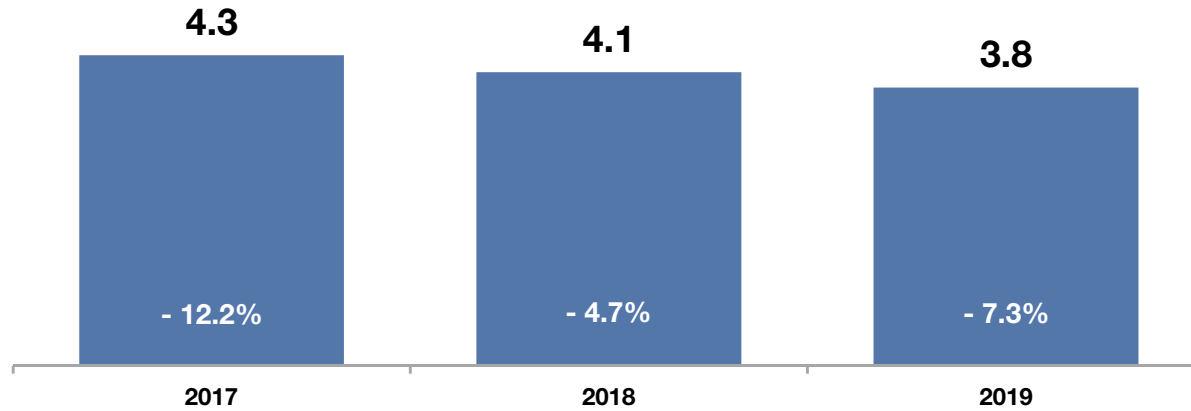


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	4.0	4.0	0.0%
July 2019	4.0	4.0	0.0%
August 2019	3.9	4.1	-4.9%
September 2019	3.8	4.1	-7.3%
12-Month Avg	3.8	3.9	-2.6%

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

Historical Months Supply of Inventory by Month

