

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 5.6 percent for Single Family homes but increased 20.7 percent for Townhouse/Condo homes. Pending Sales increased 24.8 percent for Single Family homes and 43.8 percent for Townhouse/Condo homes. Inventory decreased 43.9 percent for Single Family homes and 25.4 percent for Townhouse/Condo homes.

Median Sales Price increased 12.3 percent to \$455,000 for Single Family homes and 3.1 percent to \$335,000 for Townhouse/Condo homes. Days on Market decreased 6.2 percent for Single Family homes and 4.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 46.2 percent for Single Family homes and 29.6 percent for Townhouse/Condo homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 26.1%

Change in Number of
Closed Sales
All Properties

+ 9.9%

Change in Number of
Median Sales Price
All Properties

- 40.3%

Change in Number of
Homes for Sale
All Properties

This is a research tool provided by IRES MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

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



Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,942	1,834	- 5.6%	19,540	17,801	- 8.9%
Pending Sales		1,471	1,836	+ 24.8%	14,581	15,436	+ 5.9%
Closed Sales		1,526	1,933	+ 26.7%	13,725	14,006	+ 2.0%
Days on Market Until Sale		65	61	- 6.2%	64	64	0.0%
Median Sales Price		\$405,000	\$455,000	+ 12.3%	\$411,385	\$433,122	+ 5.3%
Average Sales Price		\$481,212	\$546,277	+ 13.5%	\$491,295	\$518,580	+ 5.6%
Percent of List Price Received		98.9%	99.9%	+ 1.0%	99.2%	99.5%	+ 0.3%
Housing Affordability Index		96	89	- 7.3%	94	94	0.0%
Inventory of Homes for Sale		3,852	2,162	- 43.9%	—	—	—
Months Supply of Inventory		2.6	1.4	- 46.2%	—	—	—

Townhouse/Condo Market Overview

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



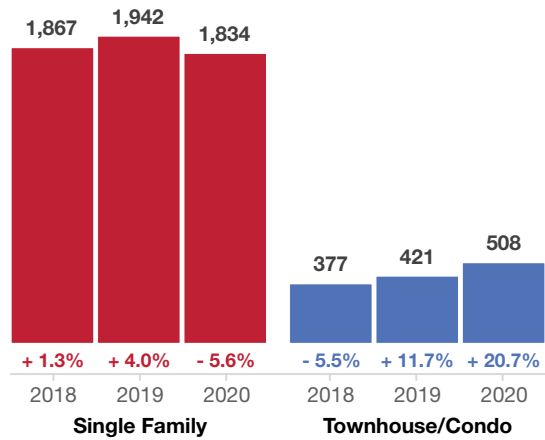
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		421	508	+ 20.7%	4,556	4,338	- 4.8%
Pending Sales		315	453	+ 43.8%	3,365	3,509	+ 4.3%
Closed Sales		337	416	+ 23.4%	3,220	3,255	+ 1.1%
Days on Market Until Sale		72	69	- 4.2%	72	77	+ 6.9%
Median Sales Price		\$325,000	\$335,000	+ 3.1%	\$317,995	\$330,000	+ 3.8%
Average Sales Price		\$357,413	\$372,434	+ 4.2%	\$358,041	\$376,618	+ 5.2%
Percent of List Price Received		98.8%	99.5%	+ 0.7%	99.4%	99.3%	- 0.1%
Housing Affordability Index		119	121	+ 1.7%	122	123	+ 0.8%
Inventory of Homes for Sale		928	692	- 25.4%	—	—	—
Months Supply of Inventory		2.7	1.9	- 29.6%	—	—	—

New Listings

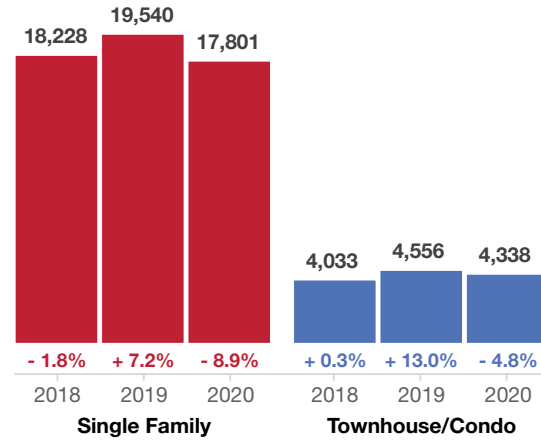
A count of the properties that have been newly listed on the market in a given month.



September

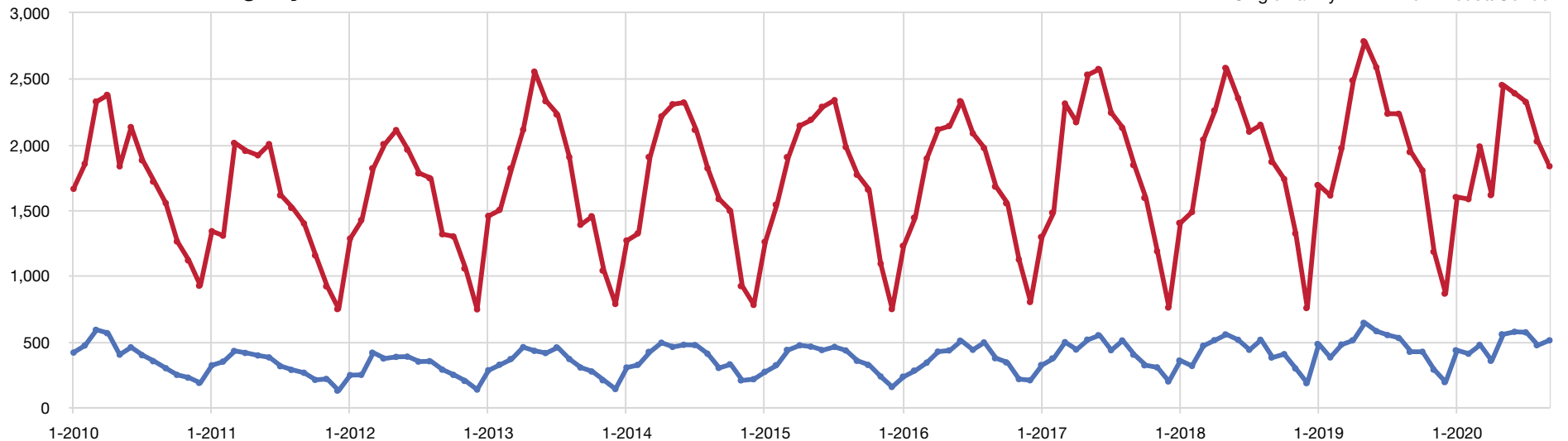


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	1,802	+ 3.8%	421	+ 4.5%
Nov-2019	1,183	- 10.5%	285	- 3.1%
Dec-2019	864	+ 14.6%	190	+ 4.4%
Jan-2020	1,599	- 5.4%	432	- 10.0%
Feb-2020	1,583	- 1.7%	406	+ 7.4%
Mar-2020	1,984	+ 0.7%	473	- 0.6%
Apr-2020	1,614	- 35.1%	352	- 30.7%
May-2020	2,452	- 12.0%	554	- 13.6%
Jun-2020	2,389	- 7.7%	573	- 0.9%
Jul-2020	2,323	+ 4.0%	569	+ 3.8%
Aug-2020	2,023	- 9.4%	471	- 10.5%
Sep-2020	1,834	- 5.6%	508	+ 20.7%
12-Month Avg	1,804	- 7.3%	436	- 3.8%

Historical New Listings by Month

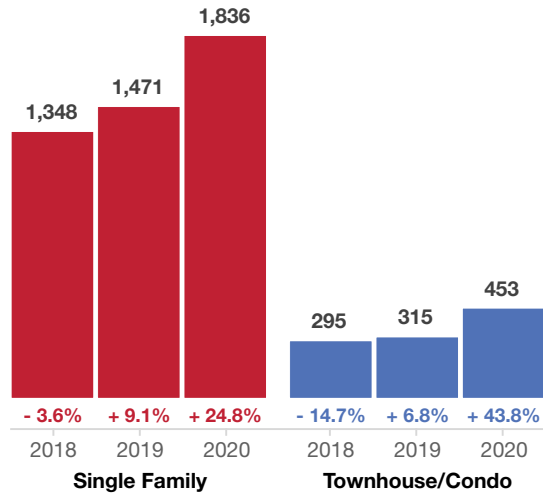


Pending Sales

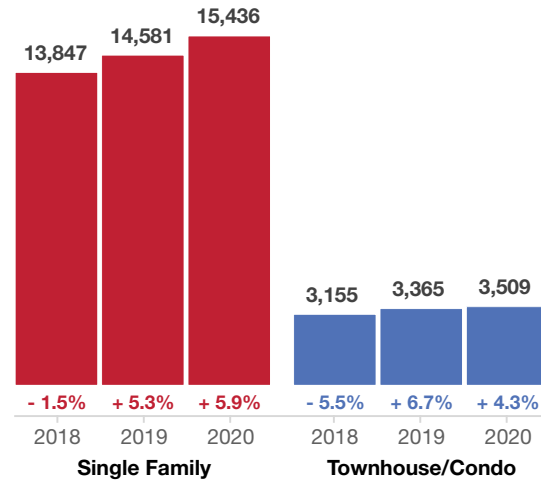
A count of the properties on which offers have been accepted in a given month.



September

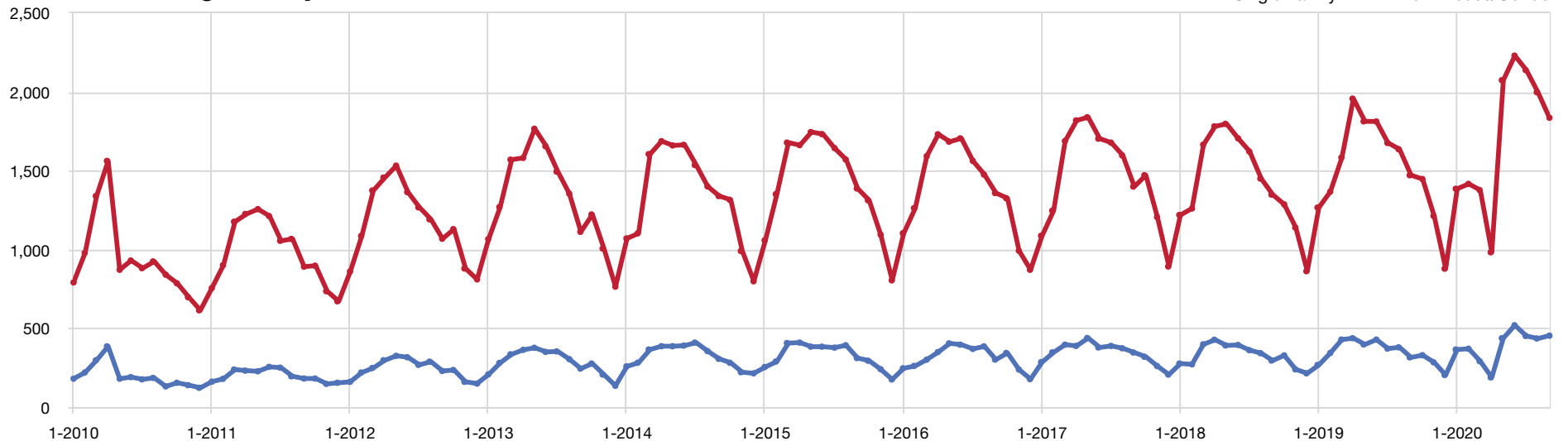


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	1,447	+ 12.5%	329	+ 0.3%
Nov-2019	1,213	+ 6.5%	284	+ 18.8%
Dec-2019	878	+ 1.9%	203	- 5.1%
Jan-2020	1,385	+ 9.4%	365	+ 36.7%
Feb-2020	1,416	+ 3.6%	370	+ 7.9%
Mar-2020	1,377	- 13.0%	291	- 32.0%
Apr-2020	982	- 49.8%	188	- 57.0%
May-2020	2,074	+ 14.4%	437	+ 10.1%
Jun-2020	2,230	+ 23.1%	519	+ 21.3%
Jul-2020	2,138	+ 27.6%	451	+ 21.6%
Aug-2020	1,998	+ 22.1%	435	+ 14.8%
Sep-2020	1,836	+ 24.8%	453	+ 43.8%
12-Month Avg	1,581	+ 6.2%	360	+ 4.0%

Historical Pending Sales by Month

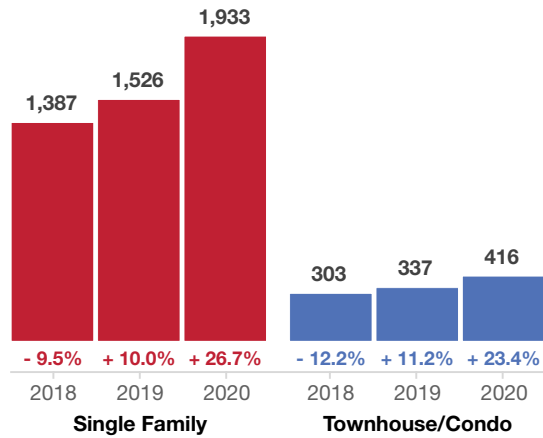


Closed Sales

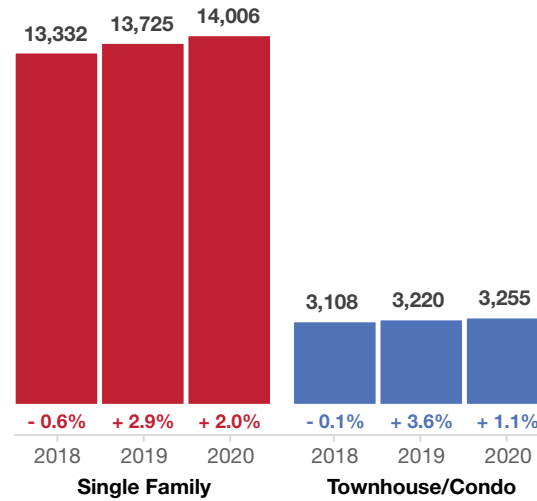
A count of the actual sales that closed in a given month.



September

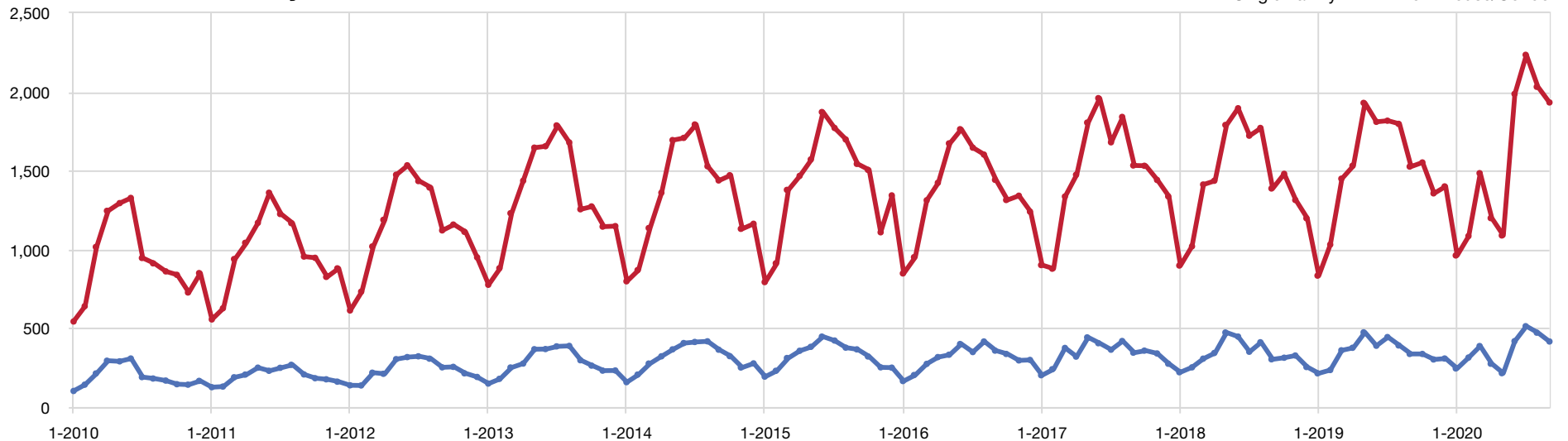


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	1,552	+ 4.9%	337	+ 7.7%
Nov-2019	1,356	+ 3.2%	302	- 7.6%
Dec-2019	1,400	+ 16.9%	308	+ 21.3%
Jan-2020	962	+ 15.3%	245	+ 14.5%
Feb-2020	1,085	+ 5.2%	314	+ 33.6%
Mar-2020	1,484	+ 2.4%	387	+ 7.5%
Apr-2020	1,199	- 21.7%	275	- 26.9%
May-2020	1,089	- 43.6%	215	- 54.6%
Jun-2020	1,987	+ 9.8%	418	+ 7.5%
Jul-2020	2,235	+ 23.0%	513	+ 15.5%
Aug-2020	2,032	+ 13.1%	472	+ 20.7%
Sep-2020	1,933	+ 26.7%	416	+ 23.4%
12-Month Avg	1,526	+ 3.4%	350	+ 2.0%

Historical Closed Sales by Month

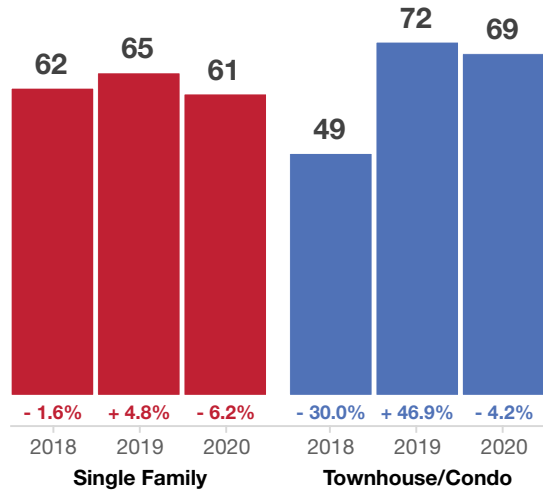


Days on Market Until Sale

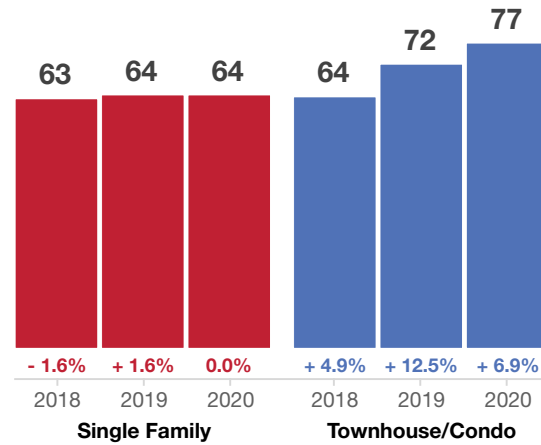
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



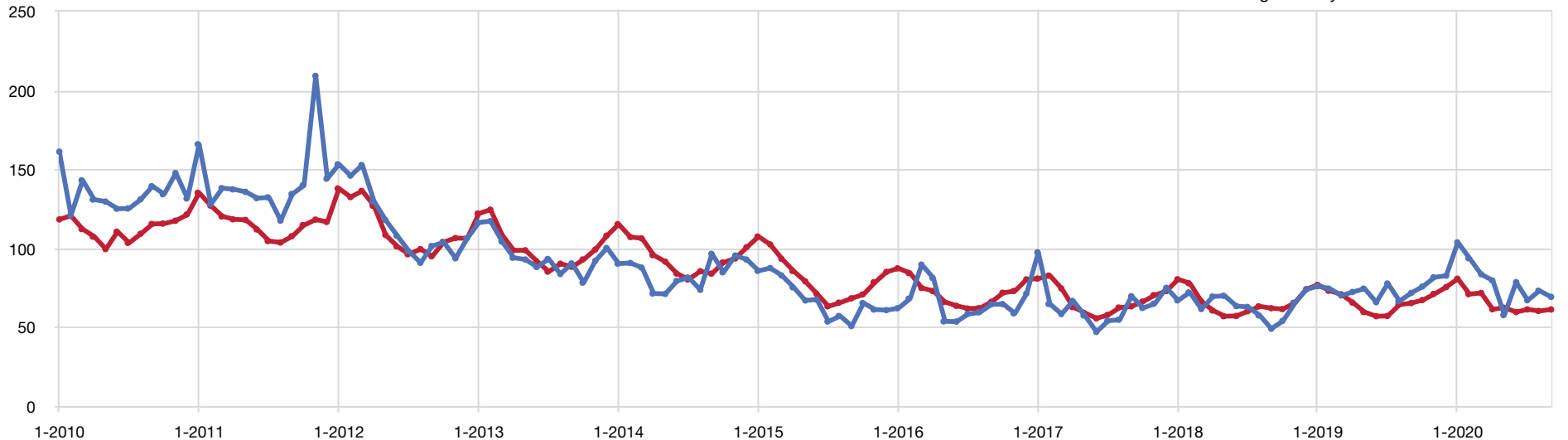
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	67	+ 9.8%	76	+ 40.7%
Nov-2019	71	+ 9.2%	82	+ 26.2%
Dec-2019	75	+ 1.4%	83	+ 12.2%
Jan-2020	81	+ 5.2%	104	+ 36.8%
Feb-2020	71	- 2.7%	94	+ 27.0%
Mar-2020	72	+ 1.4%	83	+ 18.6%
Apr-2020	61	- 7.6%	80	+ 11.1%
May-2020	62	+ 5.1%	58	- 21.6%
Jun-2020	60	+ 5.3%	78	+ 18.2%
Jul-2020	61	+ 7.0%	67	- 14.1%
Aug-2020	60	- 6.3%	73	+ 10.6%
Sep-2020	61	- 6.2%	69	- 4.2%
12-Month Avg*	66	+ 1.8%	78	+ 11.1%

* Days on Market for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

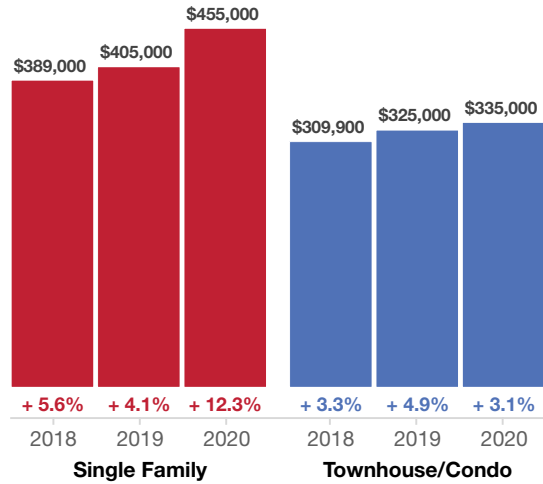


Median Sales Price

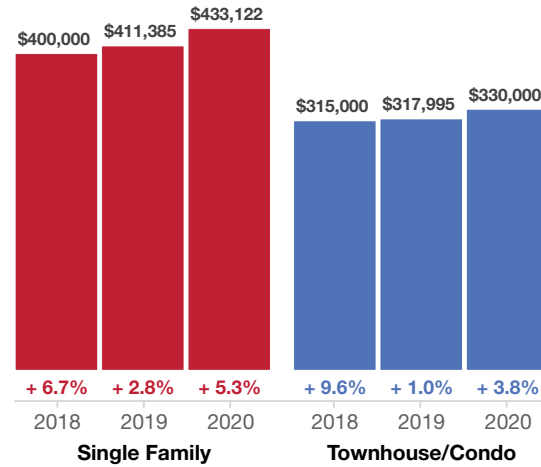
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



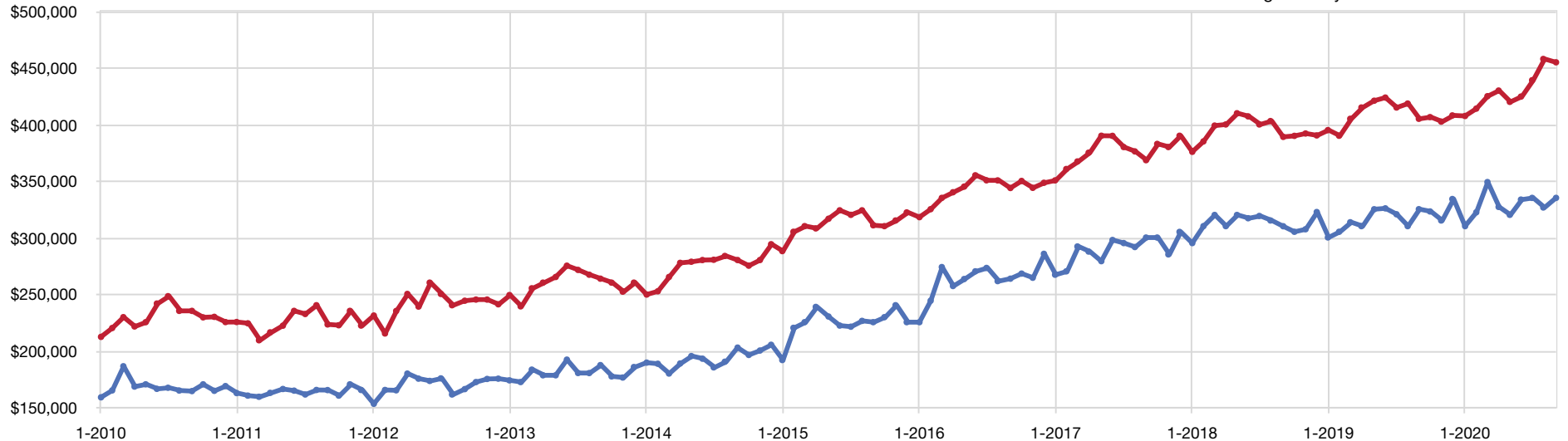
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$406,500	+ 4.3%	\$323,000	+ 5.9%
Nov-2019	\$402,500	+ 2.7%	\$315,000	+ 2.5%
Dec-2019	\$408,000	+ 4.5%	\$334,000	+ 3.6%
Jan-2020	\$407,500	+ 3.2%	\$310,000	+ 3.3%
Feb-2020	\$414,000	+ 6.2%	\$322,250	+ 5.7%
Mar-2020	\$425,000	+ 4.9%	\$349,000	+ 11.4%
Apr-2020	\$430,000	+ 3.6%	\$327,000	+ 5.5%
May-2020	\$420,000	- 0.2%	\$320,000	- 1.5%
Jun-2020	\$424,664	+ 0.2%	\$333,500	+ 2.4%
Jul-2020	\$439,160	+ 5.8%	\$335,000	+ 4.5%
Aug-2020	\$457,958	+ 9.4%	\$326,500	+ 5.3%
Sep-2020	\$455,000	+ 12.3%	\$335,000	+ 3.1%
12-Month Avg*	\$428,000	+ 5.0%	\$329,300	+ 4.5%

* Median Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

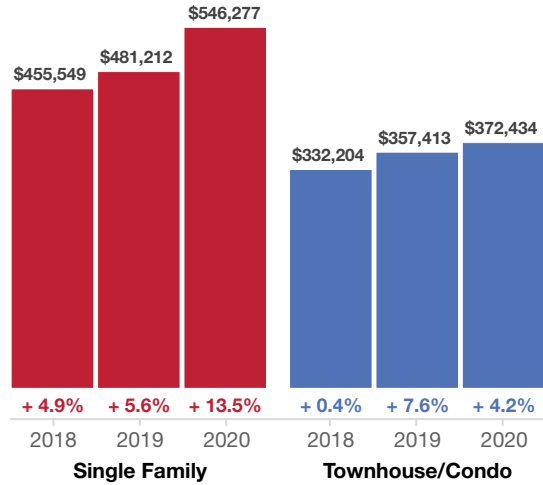


Average Sales Price

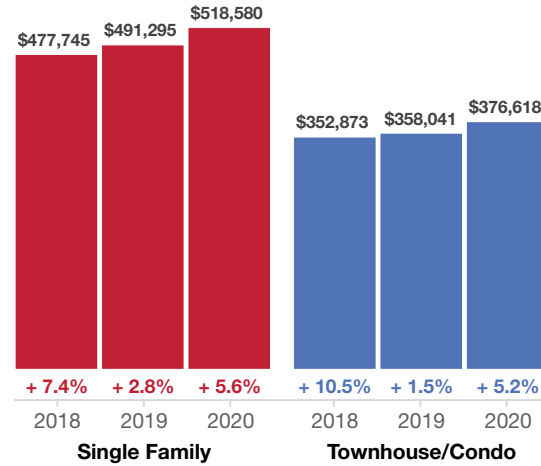
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



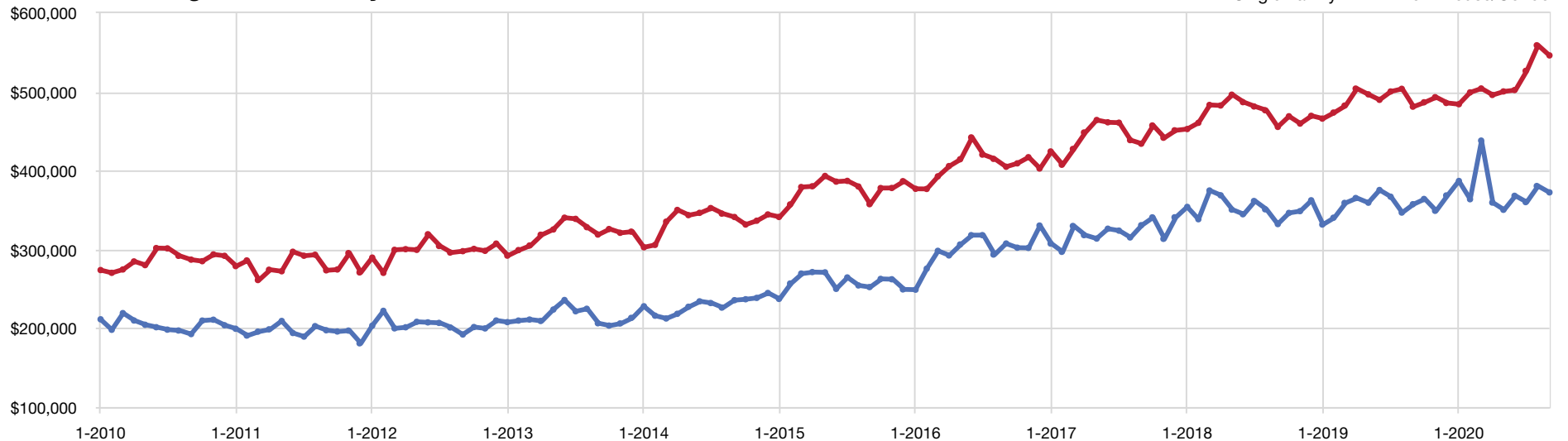
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$486,770	+ 3.8%	\$364,076	+ 5.1%
Nov-2019	\$493,233	+ 7.3%	\$349,048	+ 0.1%
Dec-2019	\$485,902	+ 3.5%	\$368,526	+ 1.7%
Jan-2020	\$484,342	+ 3.9%	\$386,907	+ 16.7%
Feb-2020	\$499,316	+ 5.4%	\$363,744	+ 6.9%
Mar-2020	\$504,309	+ 4.5%	\$438,159	+ 22.0%
Apr-2020	\$496,099	- 1.6%	\$359,520	- 1.6%
May-2020	\$500,559	+ 0.7%	\$350,337	- 2.5%
Jun-2020	\$502,287	+ 2.5%	\$368,075	- 2.0%
Jul-2020	\$526,638	+ 5.2%	\$360,100	- 1.9%
Aug-2020	\$559,125	+ 11.0%	\$380,523	+ 9.7%
Sep-2020	\$546,277	+ 13.5%	\$372,434	+ 4.2%
12-Month Avg*	\$511,509	+ 5.3%	\$373,038	+ 4.6%

* Avg. Sales Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

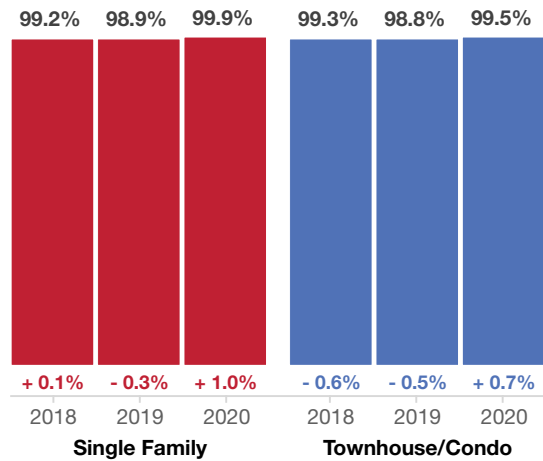


Percent of List Price Received

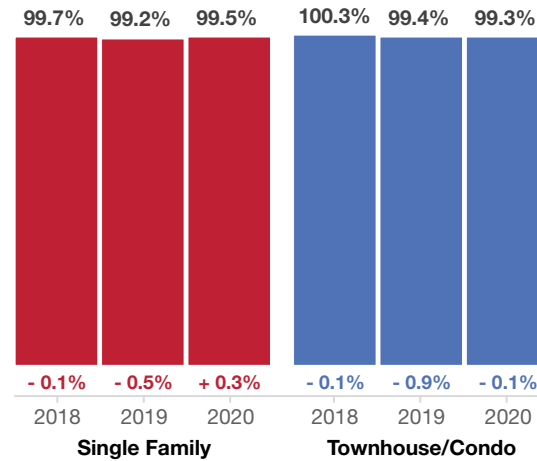
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



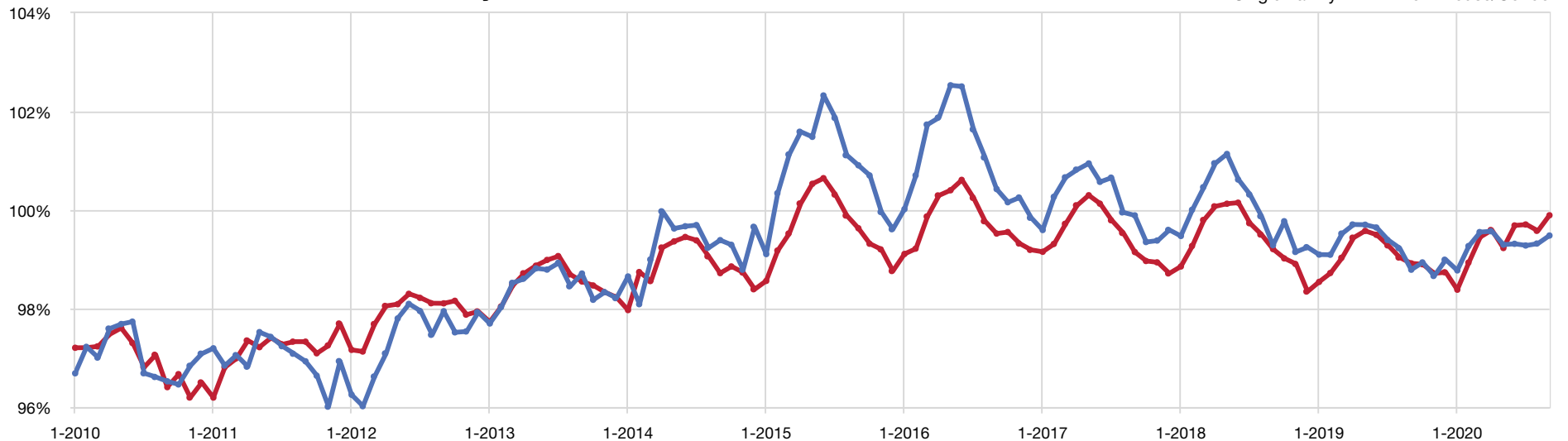
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	98.9%	- 0.1%	98.9%	- 0.9%
Nov-2019	98.7%	- 0.2%	98.7%	- 0.5%
Dec-2019	98.7%	+ 0.4%	99.0%	- 0.2%
Jan-2020	98.4%	- 0.1%	98.8%	- 0.3%
Feb-2020	98.9%	+ 0.2%	99.3%	+ 0.2%
Mar-2020	99.5%	+ 0.5%	99.6%	+ 0.1%
Apr-2020	99.6%	+ 0.2%	99.6%	- 0.1%
May-2020	99.2%	- 0.4%	99.3%	- 0.4%
Jun-2020	99.7%	+ 0.2%	99.3%	- 0.3%
Jul-2020	99.7%	+ 0.4%	99.3%	- 0.1%
Aug-2020	99.6%	+ 0.6%	99.3%	+ 0.1%
Sep-2020	99.9%	+ 1.0%	99.5%	+ 0.7%
12-Month Avg*	99.3%	+ 0.2%	99.2%	- 0.2%

* Pct. of List Price Received for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

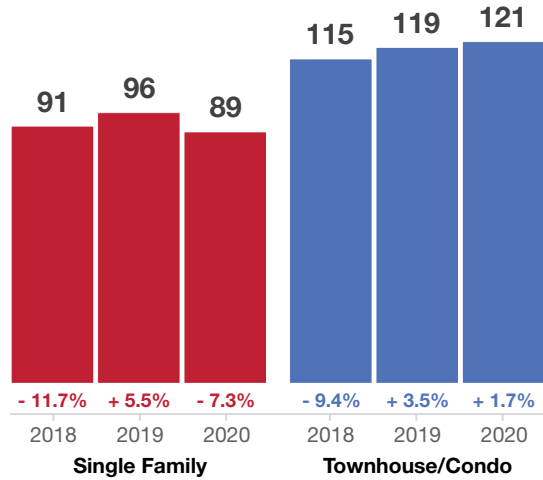


Housing Affordability Index

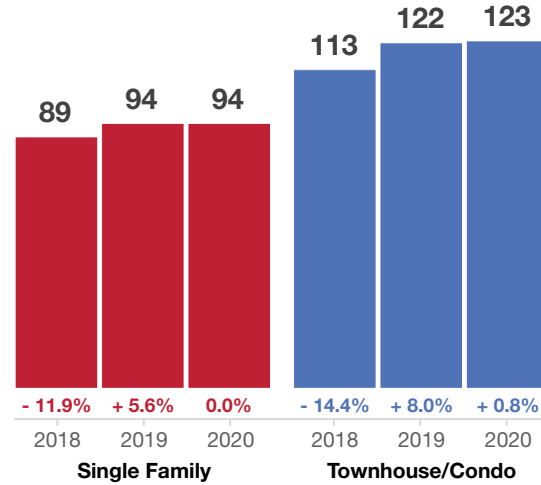
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

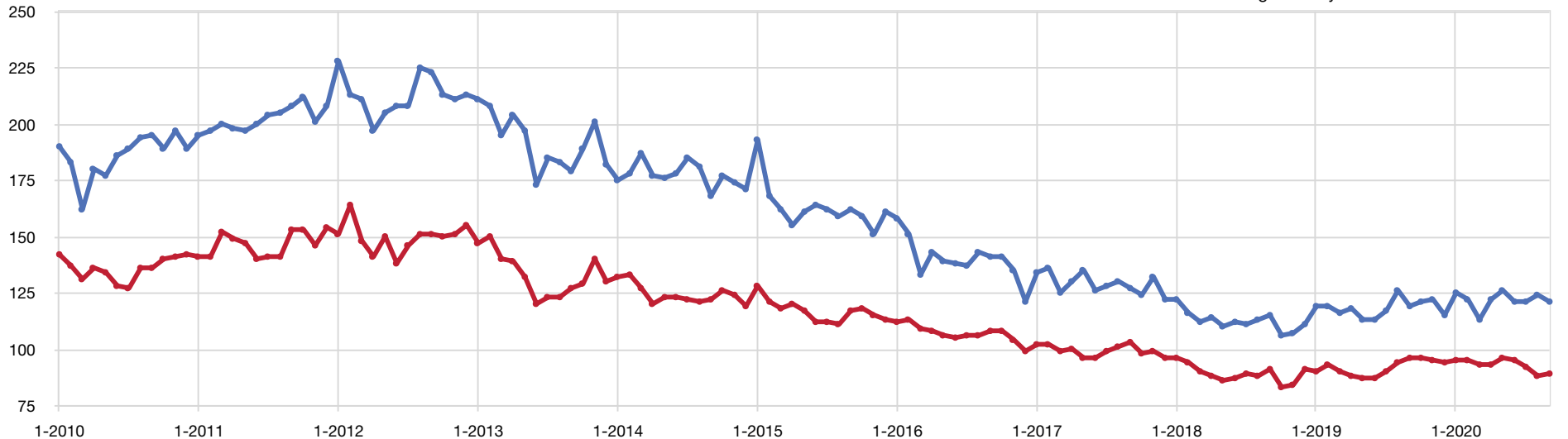


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	96	+ 15.7%	121	+ 14.2%
Nov-2019	95	+ 13.1%	122	+ 14.0%
Dec-2019	94	+ 3.3%	115	+ 3.6%
Jan-2020	95	+ 5.6%	125	+ 5.0%
Feb-2020	95	+ 2.2%	122	+ 2.5%
Mar-2020	93	+ 3.3%	113	- 2.6%
Apr-2020	93	+ 5.7%	122	+ 3.4%
May-2020	96	+ 10.3%	126	+ 11.5%
Jun-2020	95	+ 9.2%	121	+ 7.1%
Jul-2020	92	+ 2.2%	121	+ 3.4%
Aug-2020	88	- 6.4%	124	- 1.6%
Sep-2020	89	- 7.3%	121	+ 1.7%
12-Month Avg	93	+ 4.5%	121	+ 5.2%

Historical Housing Affordability Index by Month

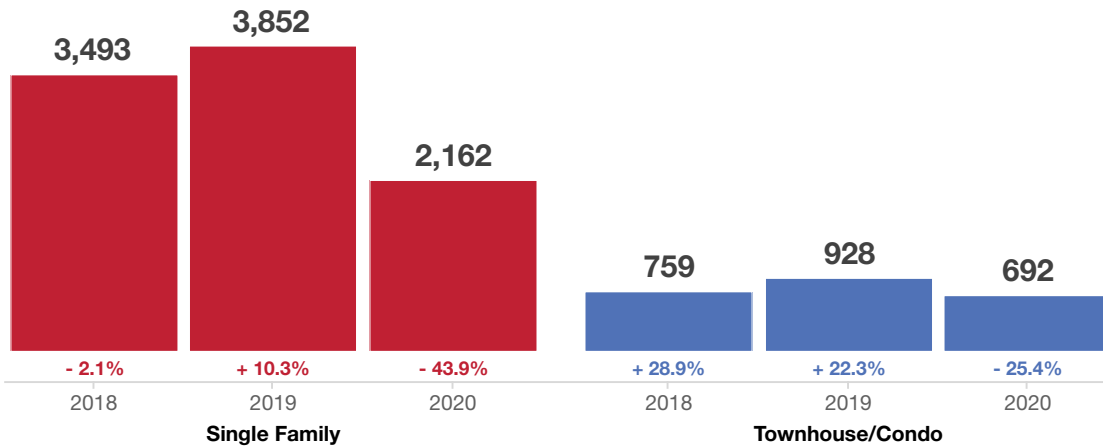


Inventory of Homes for Sale

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

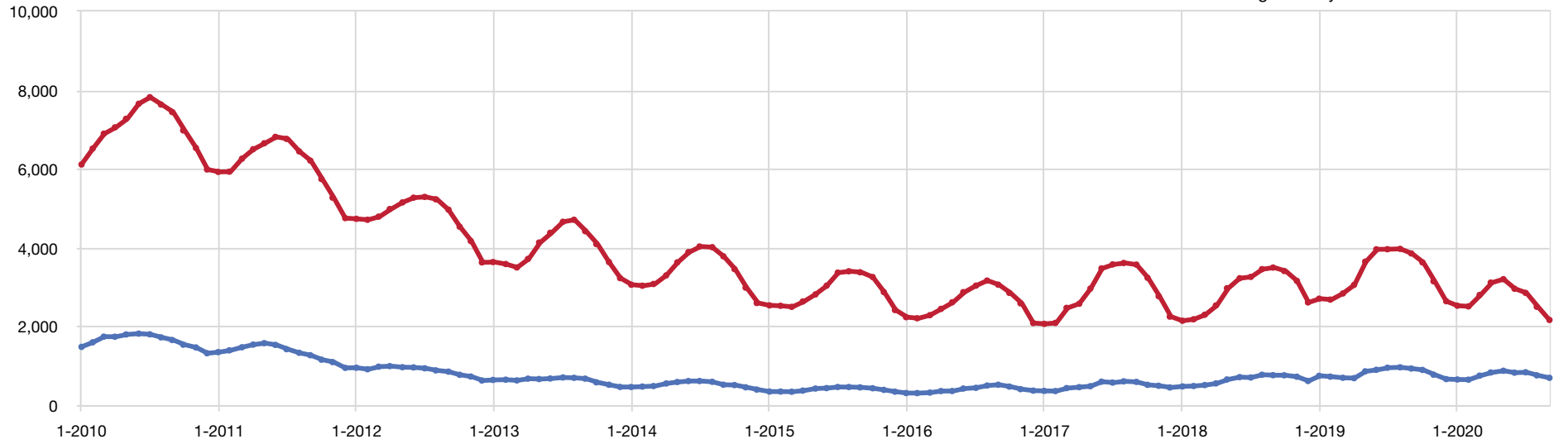


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	3,625	+ 6.4%	893	+ 18.0%
Nov-2019	3,145	- 0.3%	772	+ 7.2%
Dec-2019	2,638	+ 1.2%	660	+ 7.8%
Jan-2020	2,524	- 6.6%	650	- 12.6%
Feb-2020	2,507	- 6.4%	645	- 10.7%
Mar-2020	2,797	- 1.4%	748	+ 7.9%
Apr-2020	3,111	+ 1.9%	828	+ 21.1%
May-2020	3,198	- 12.2%	872	+ 1.6%
Jun-2020	2,955	- 25.3%	823	- 8.1%
Jul-2020	2,849	- 28.0%	833	- 12.2%
Aug-2020	2,497	- 37.1%	755	- 21.3%
Sep-2020	2,162	- 43.9%	692	- 25.4%
12-Month Avg	2,834	- 14.6%	764	- 3.8%

Historical Inventory of Homes for Sale by Month

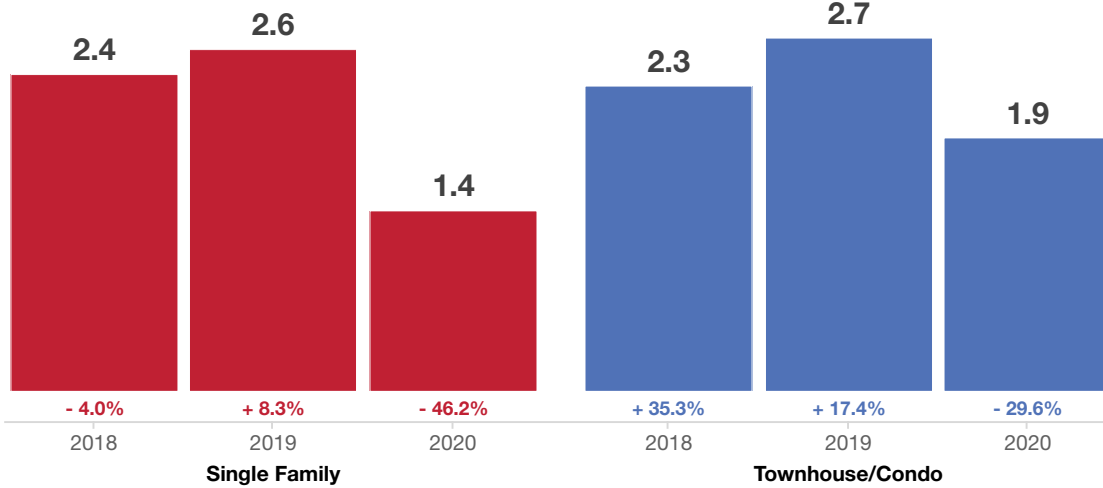


Months Supply of Inventory

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.



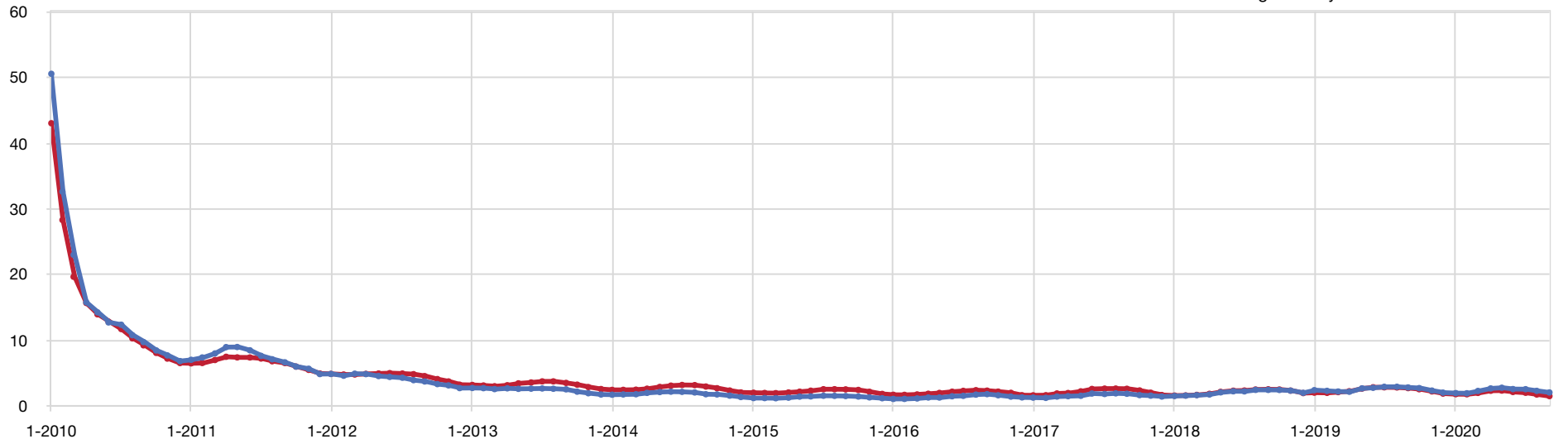
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	2.4	0.0%	2.6	+ 13.0%
Nov-2019	2.1	- 4.5%	2.2	0.0%
Dec-2019	1.7	- 5.6%	1.9	0.0%
Jan-2020	1.7	- 10.5%	1.8	- 21.7%
Feb-2020	1.6	- 15.8%	1.8	- 18.2%
Mar-2020	1.9	- 5.0%	2.2	+ 4.8%
Apr-2020	2.2	+ 4.8%	2.5	+ 25.0%
May-2020	2.2	- 12.0%	2.6	+ 4.0%
Jun-2020	2.0	- 25.9%	2.4	- 7.7%
Jul-2020	1.9	- 29.6%	2.4	- 14.3%
Aug-2020	1.6	- 40.7%	2.2	- 21.4%
Sep-2020	1.4	- 46.2%	1.9	- 29.6%
12-Month Avg*	1.9	- 17.5%	2.2	- 6.2%

* Months Supply for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

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



Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,363	2,342	- 0.9%	24,096	22,139	- 8.1%
Pending Sales		1,786	2,289	+ 28.2%	17,946	18,945	+ 5.6%
Closed Sales		1,863	2,349	+ 26.1%	16,945	17,261	+ 1.9%
Days on Market Until Sale		66	63	- 4.5%	66	67	+ 1.5%
Median Sales Price		\$393,563	\$432,500	+ 9.9%	\$393,022	\$415,000	+ 5.6%
Average Sales Price		\$458,806	\$515,490	+ 12.4%	\$465,970	\$491,806	+ 5.5%
Percent of List Price Received		98.9%	99.8%	+ 0.9%	99.2%	99.5%	+ 0.3%
Housing Affordability Index		98	94	- 4.1%	99	98	- 1.0%
Inventory of Homes for Sale		4,780	2,854	- 40.3%	—	—	—
Months Supply of Inventory		2.6	1.5	- 42.3%	—	—	—