



Monthly Indicators

August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings increased 3.4 percent to 15,738. Pending Sales were up 5.6 percent to 11,731. Inventory levels shrank 7.8 percent to 36,754 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$216,500. Days on Market was down 11.8 percent to 45 days. Sellers were encouraged as Months Supply of Inventory was down 12.8 percent to 3.4 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

+ 2.6% **+ 6.7%** **- 7.8%**

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.

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Activity Overview

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



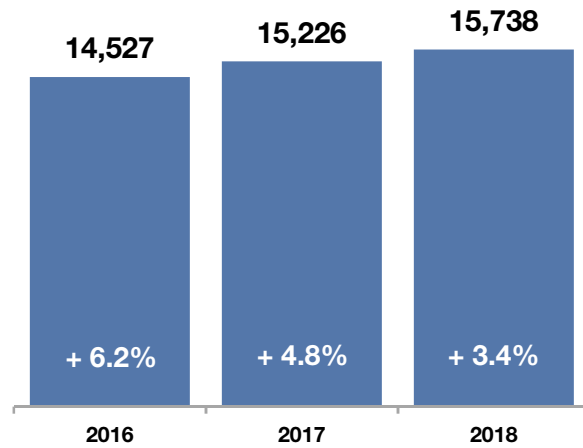
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		15,226	15,738	+ 3.4%	123,483	126,240	+ 2.2%
Pending Sales		11,109	11,731	+ 5.6%	89,309	93,594	+ 4.8%
Closed Sales		11,872	12,182	+ 2.6%	84,656	88,540	+ 4.6%
Days on Market Until Sale		51	45	- 11.8%	58	51	- 12.1%
Median Sales Price		\$203,000	\$216,500	+ 6.7%	\$200,000	\$219,000	+ 9.5%
Average Sales Price		\$246,626	\$263,219	+ 6.7%	\$245,405	\$264,293	+ 7.7%
Pct. of Orig. Price Received		96.0%	96.7%	+ 0.7%	96.1%	96.9%	+ 0.8%
Housing Affordability Index		194	169	- 12.9%	197	167	- 15.2%
Inventory of Homes for Sale		39,853	36,754	- 7.8%	--	--	--
Months Supply of Inventory		3.9	3.4	- 12.8%	--	--	--

New Listings

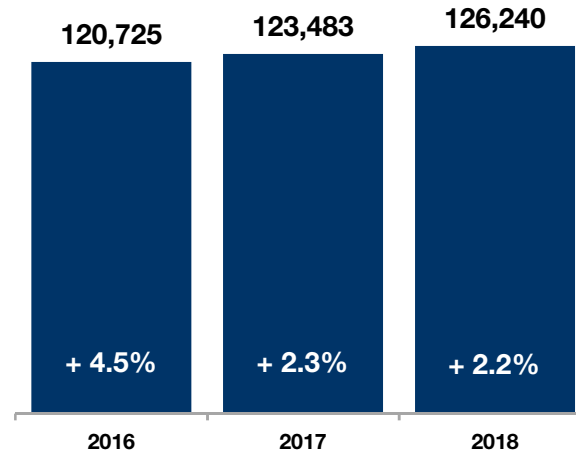
A count of the properties that have been newly listed on the market in a given month.



August

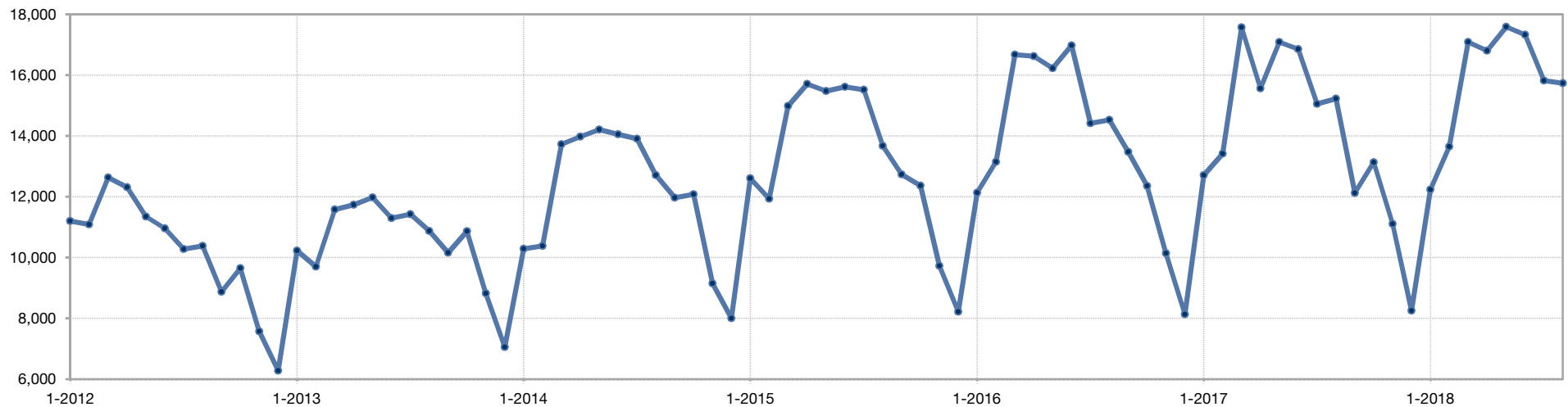


Year to Date



	New Listings	Prior Year	Percent Change
September 2017	12,121	13,473	-10.0%
October 2017	13,134	12,356	+6.3%
November 2017	11,107	10,137	+9.6%
December 2017	8,256	8,131	+1.5%
January 2018	12,233	12,713	-3.8%
February 2018	13,645	13,420	+1.7%
March 2018	17,085	17,567	-2.7%
April 2018	16,799	15,566	+7.9%
May 2018	17,585	17,087	+2.9%
June 2018	17,333	16,854	+2.8%
July 2018	15,822	15,050	+5.1%
August 2018	15,738	15,226	+3.4%
12-Month Avg	14,238	13,965	+2.0%

Historical New Listings by Month

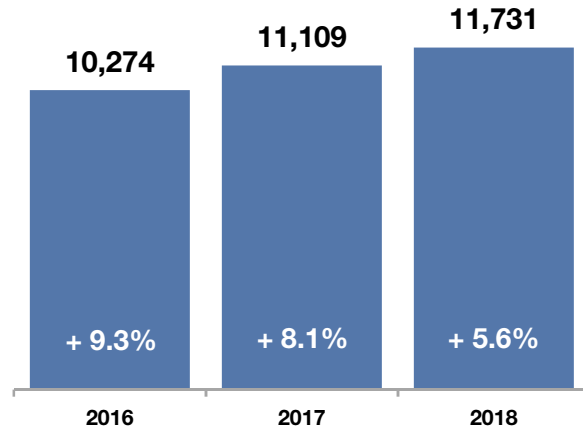


Pending Sales

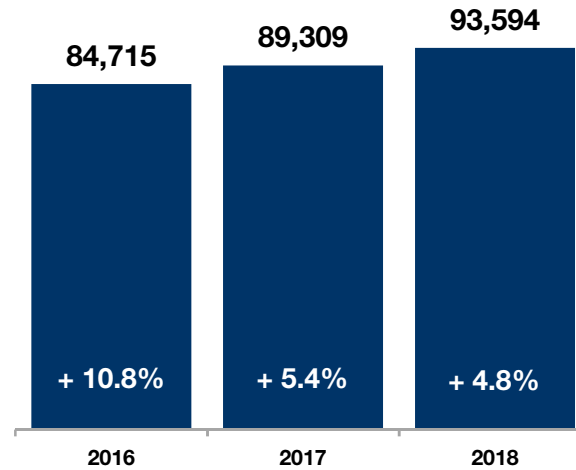
A count of the properties on which offers have been accepted in a given month.



August

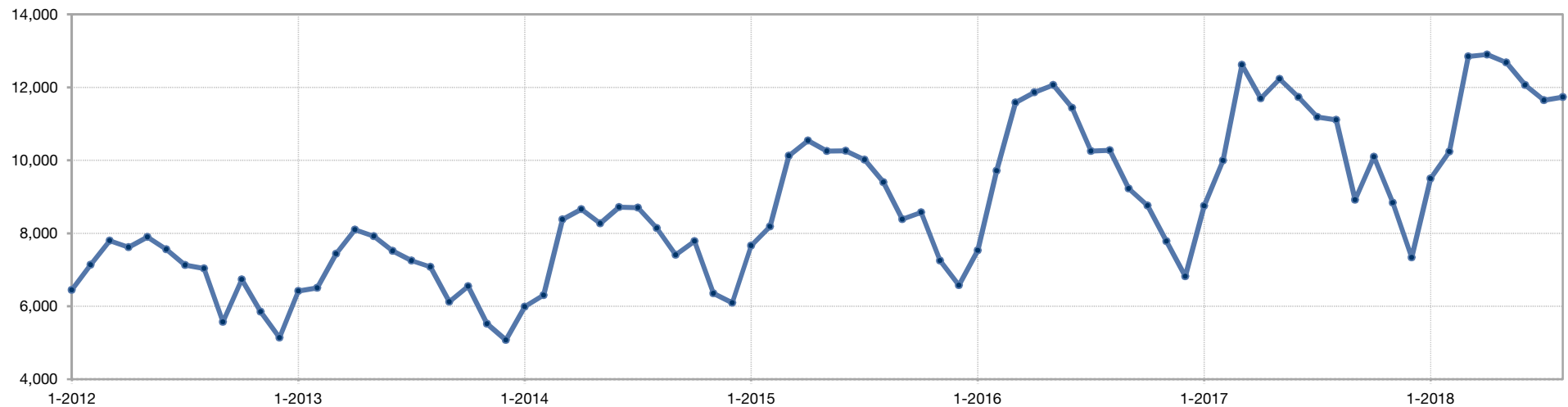


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	8,918	9,224	-3.3%
October 2017	10,094	8,760	+15.2%
November 2017	8,838	7,784	+13.5%
December 2017	7,333	6,815	+7.6%
January 2018	9,499	8,751	+8.5%
February 2018	10,236	9,992	+2.4%
March 2018	12,848	12,614	+1.9%
April 2018	12,898	11,693	+10.3%
May 2018	12,676	12,229	+3.7%
June 2018	12,061	11,733	+2.8%
July 2018	11,645	11,188	+4.1%
August 2018	11,731	11,109	+5.6%
12-Month Avg	10,731	10,158	+5.6%

Historical Pending Sales by Month

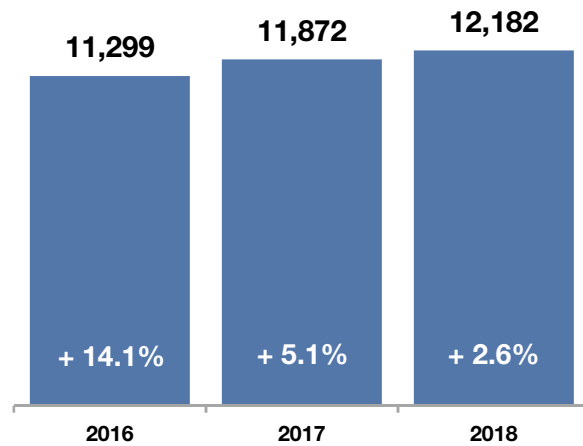


Closed Sales

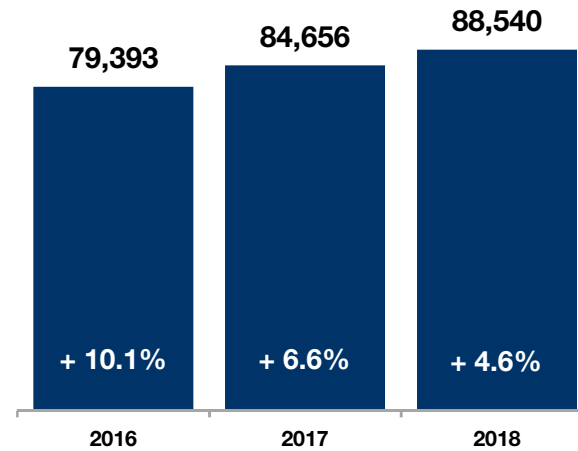
A count of the actual sales that closed in a given month.



August

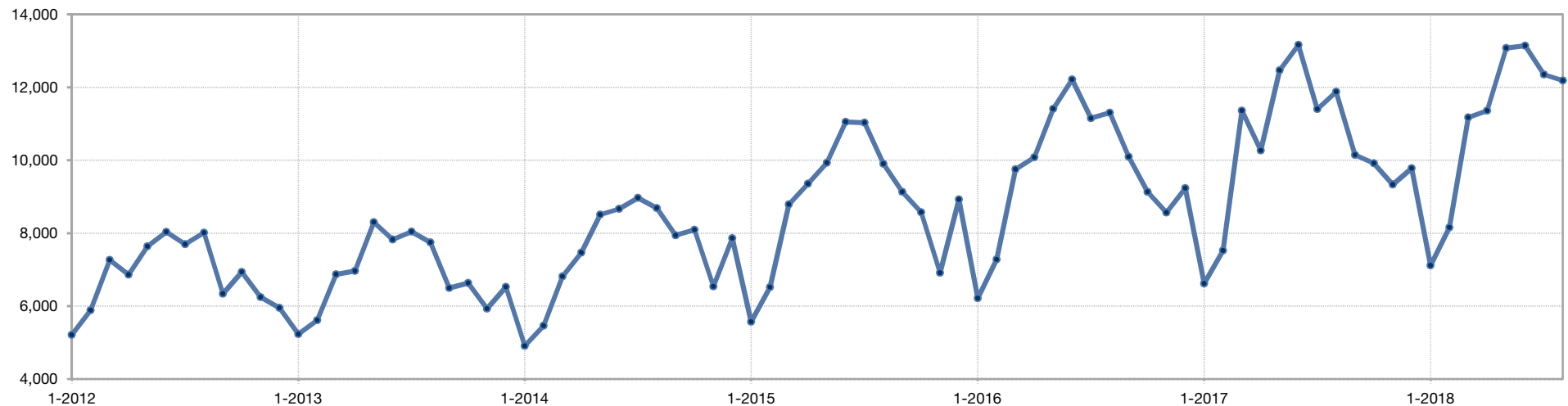


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	10,142	10,091	+0.5%
October 2017	9,916	9,128	+8.6%
November 2017	9,331	8,567	+8.9%
December 2017	9,777	9,229	+5.9%
January 2018	7,112	6,615	+7.5%
February 2018	8,151	7,524	+8.3%
March 2018	11,172	11,356	-1.6%
April 2018	11,360	10,265	+10.7%
May 2018	13,072	12,464	+4.9%
June 2018	13,142	13,162	-0.2%
July 2018	12,349	11,398	+8.3%
August 2018	12,182	11,872	+2.6%
12-Month Avg	10,642	10,139	+5.0%

Historical Closed Sales by Month

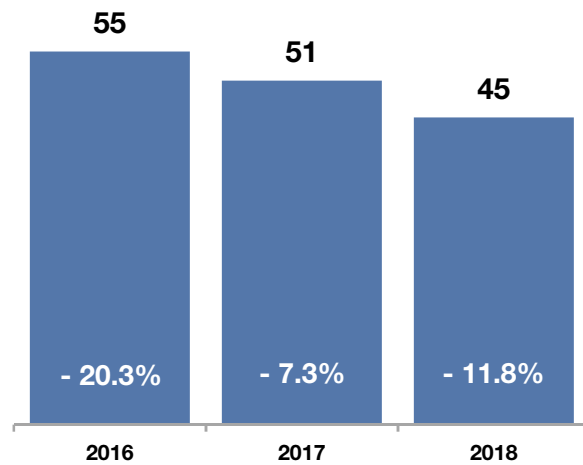


Days on Market Until Sale

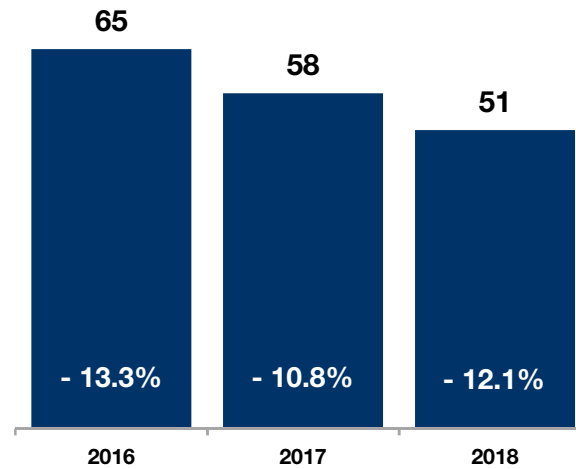
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



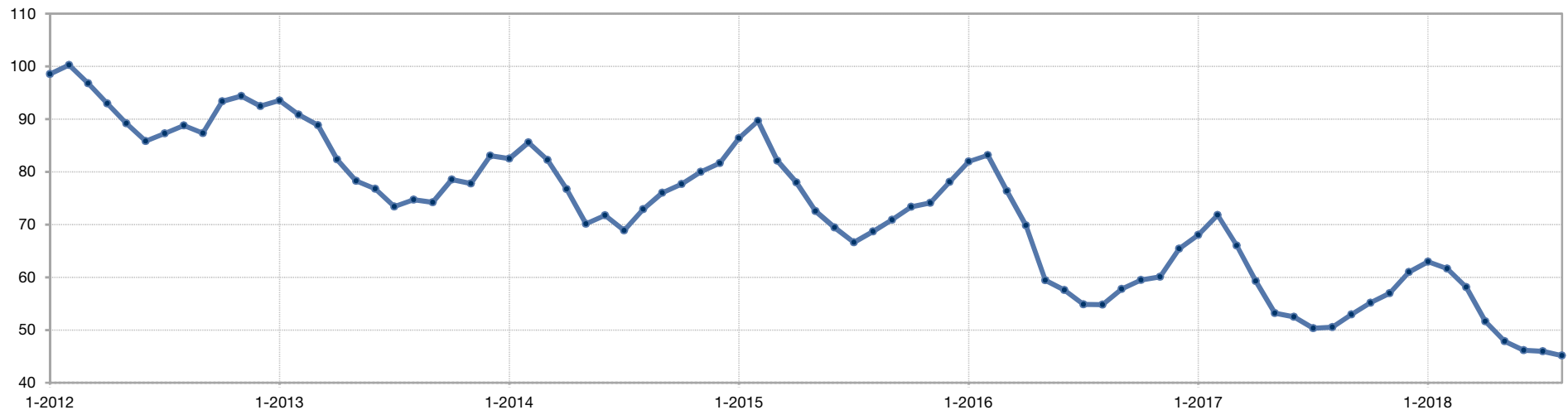
Year to Date



Days on Market		Prior Year	Percent Change
September 2017	53	58	-8.6%
October 2017	55	59	-6.8%
November 2017	57	60	-5.0%
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%
12-Month Avg*	53	59	-10.2%

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

Historical Days on Market Until Sale by Month

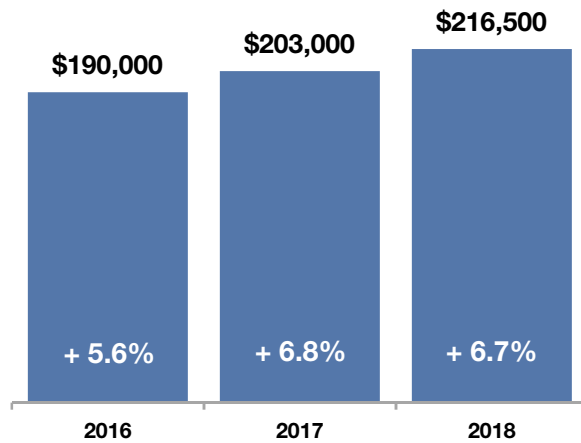


Median Sales Price

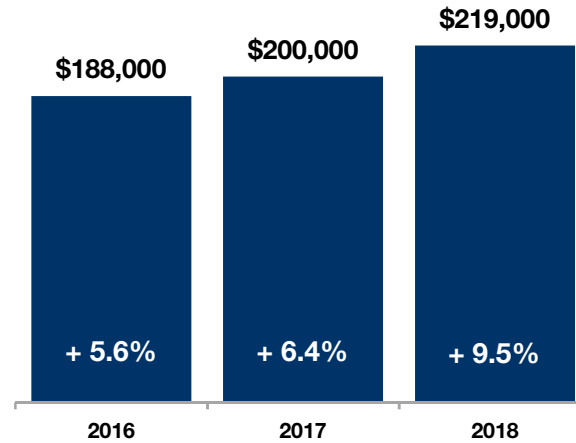
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



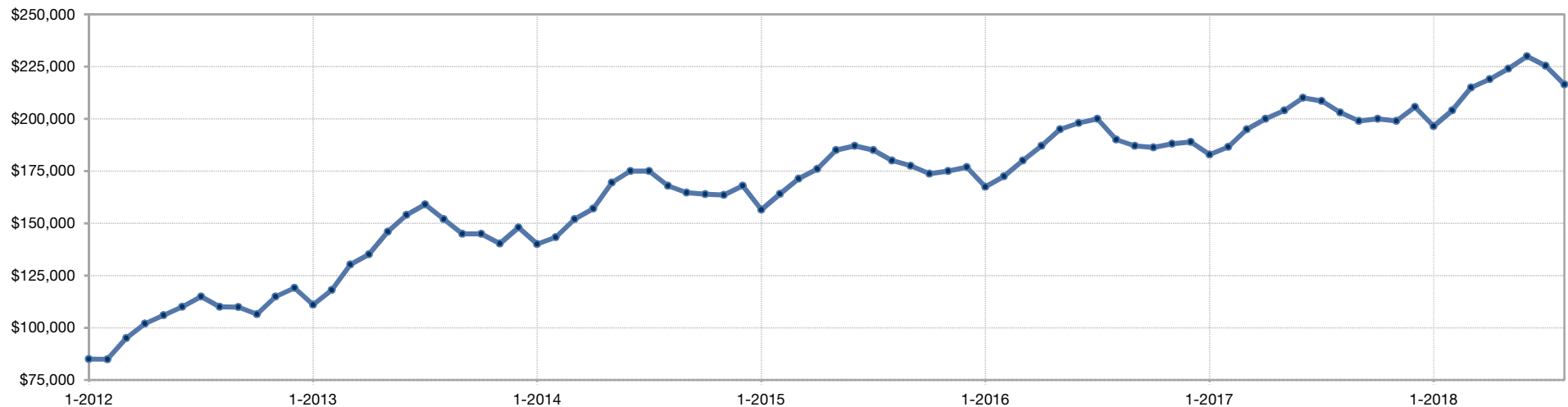
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$199,000	\$187,000	+6.4%
October 2017	\$200,000	\$186,252	+7.4%
November 2017	\$198,985	\$188,000	+5.8%
December 2017	\$205,638	\$188,990	+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	\$225,402	\$208,500	+8.1%
August 2018	\$216,500	\$203,000	+6.7%
12-Month Med*	\$213,500	\$196,000	+8.9%

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

Historical Median Sales Price by Month

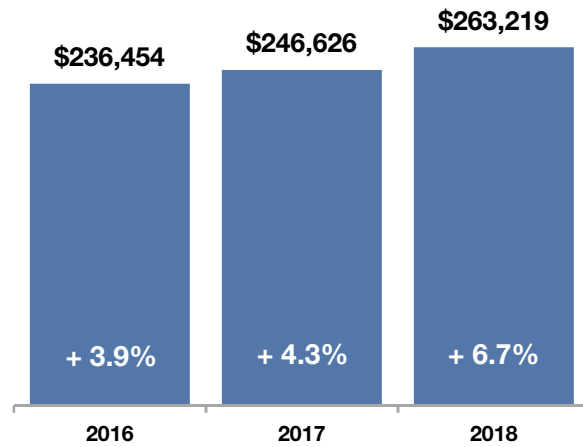


Average Sales Price

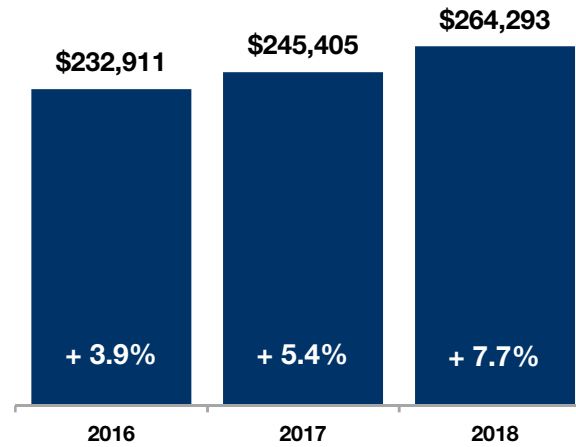
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



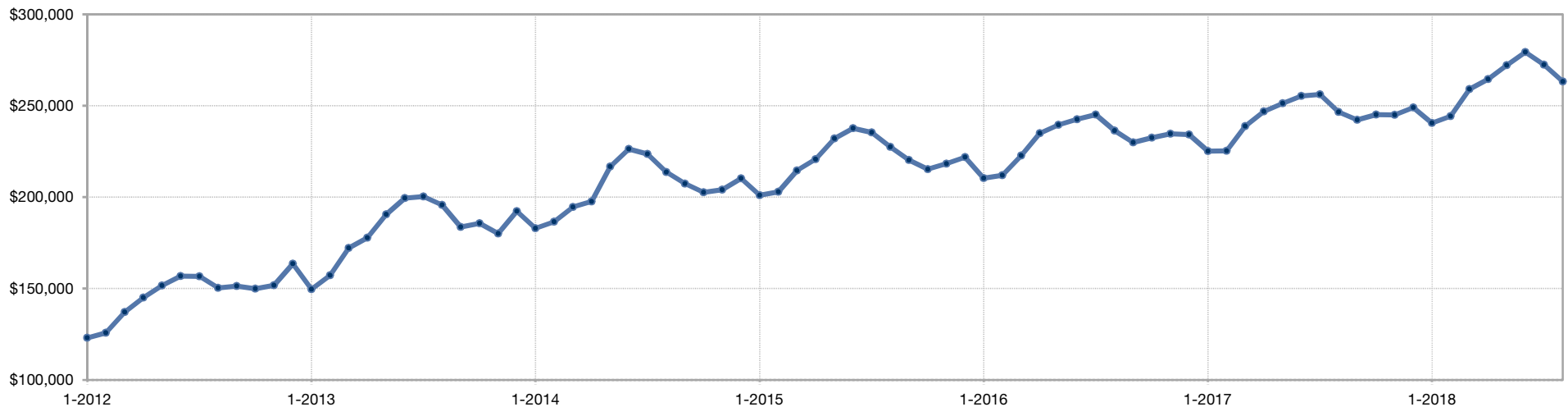
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$242,225	\$229,889	+5.4%
October 2017	\$245,208	\$232,438	+5.5%
November 2017	\$245,025	\$234,672	+4.4%
December 2017	\$248,977	\$234,221	+6.3%
January 2018	\$240,596	\$225,237	+6.8%
February 2018	\$244,231	\$225,312	+8.4%
March 2018	\$259,065	\$238,889	+8.4%
April 2018	\$264,546	\$246,846	+7.2%
May 2018	\$272,117	\$251,347	+8.3%
June 2018	\$279,312	\$255,388	+9.4%
July 2018	\$272,464	\$256,251	+6.3%
August 2018	\$263,219	\$246,626	+6.7%
12-Month Avg*	\$258,479	\$241,542	+7.0%

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

Historical Average Sales Price by Month

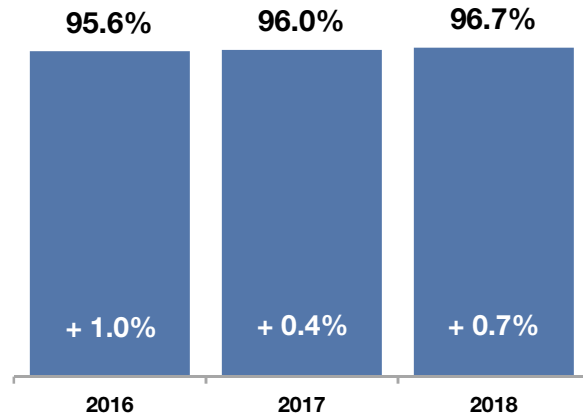


Percent of Original List Price Received

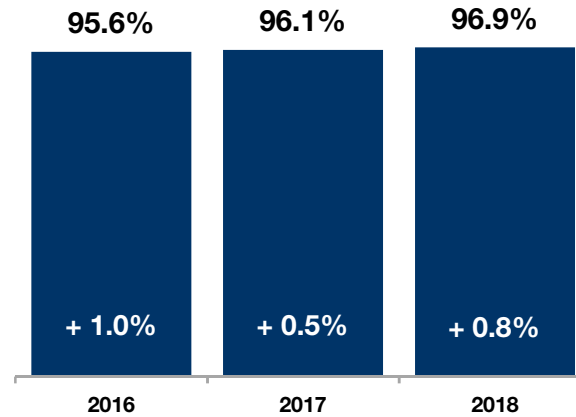
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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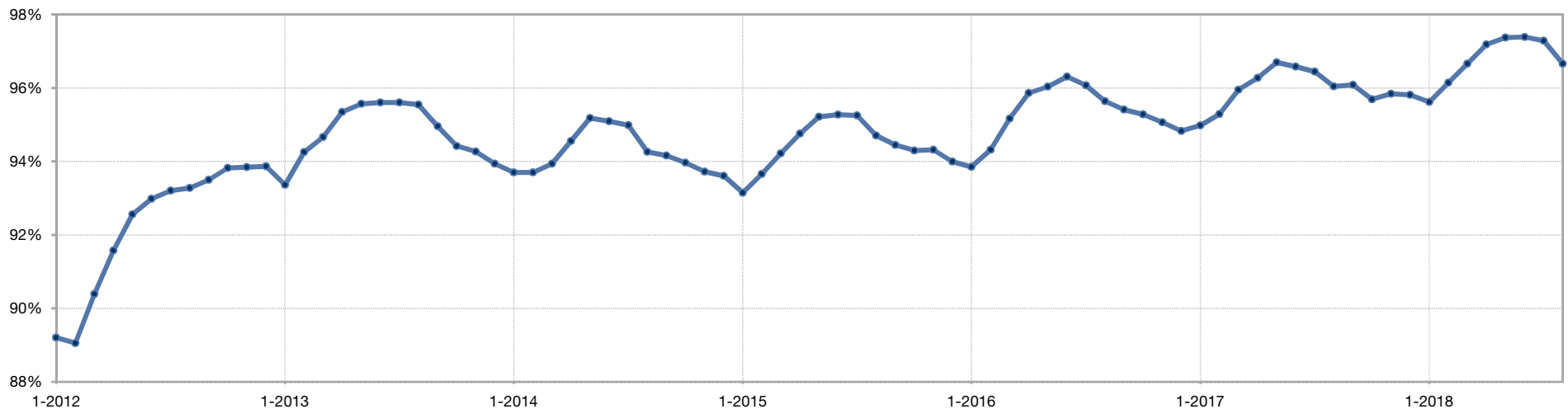
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2017	96.1%	95.4%	+0.7%
October 2017	95.7%	95.3%	+0.4%
November 2017	95.8%	95.1%	+0.7%
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%
12-Month Avg*	96.6%	95.8%	+0.8%

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

Historical Percent of Original List Price Received by Month

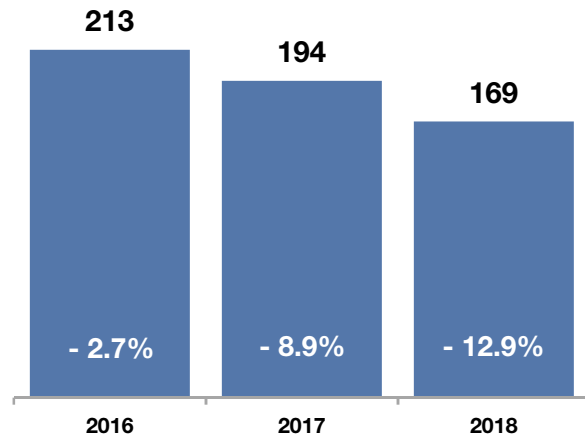


Housing Affordability Index

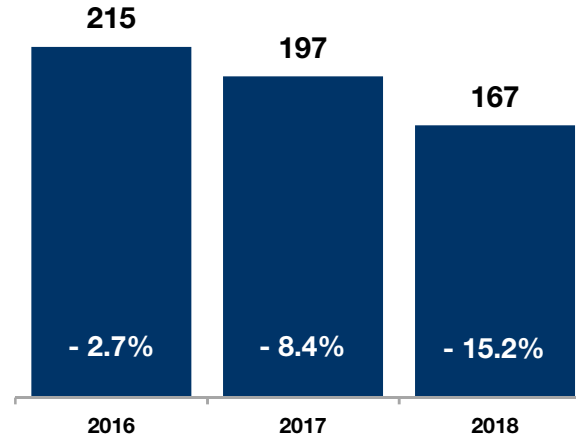


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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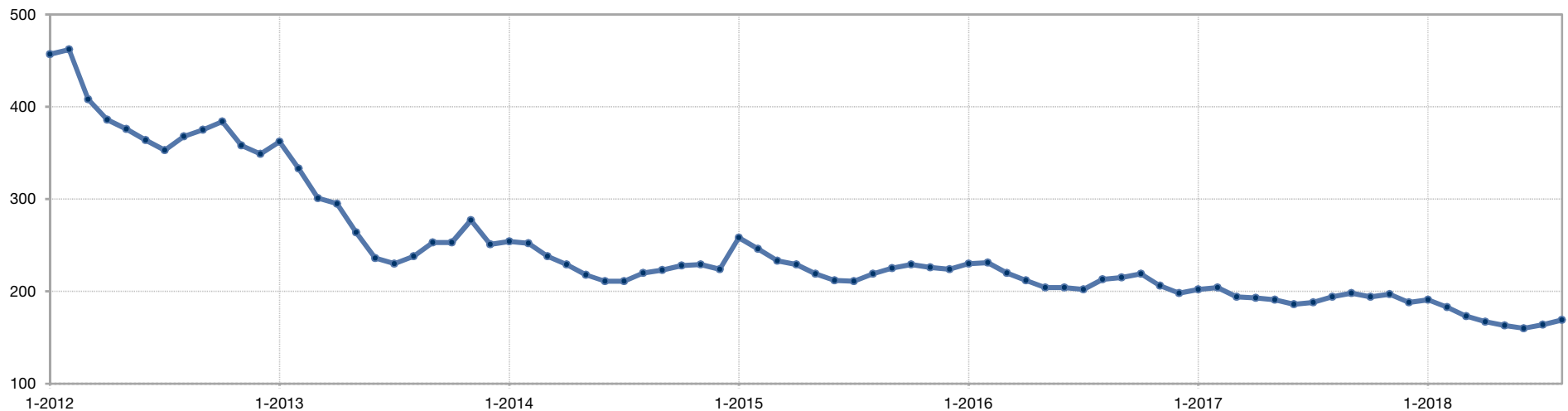


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	198	215	-7.9%
October 2017	194	219	-11.4%
November 2017	197	206	-4.4%
December 2017	188	198	-5.1%
January 2018	191	202	-5.4%
February 2018	183	204	-10.3%
March 2018	173	194	-10.8%
April 2018	167	193	-13.5%
May 2018	163	191	-14.7%
June 2018	160	186	-14.0%
July 2018	164	188	-12.8%
August 2018	169	194	-12.9%
12-Month Avg	179	179	0.0%

Historical Housing Affordability Index by Month

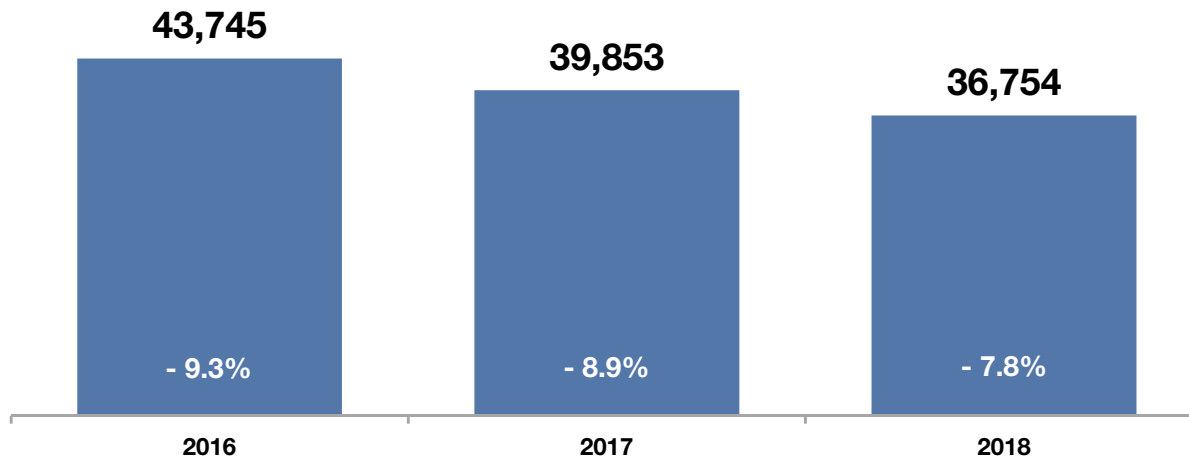


Inventory of Homes for Sale

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

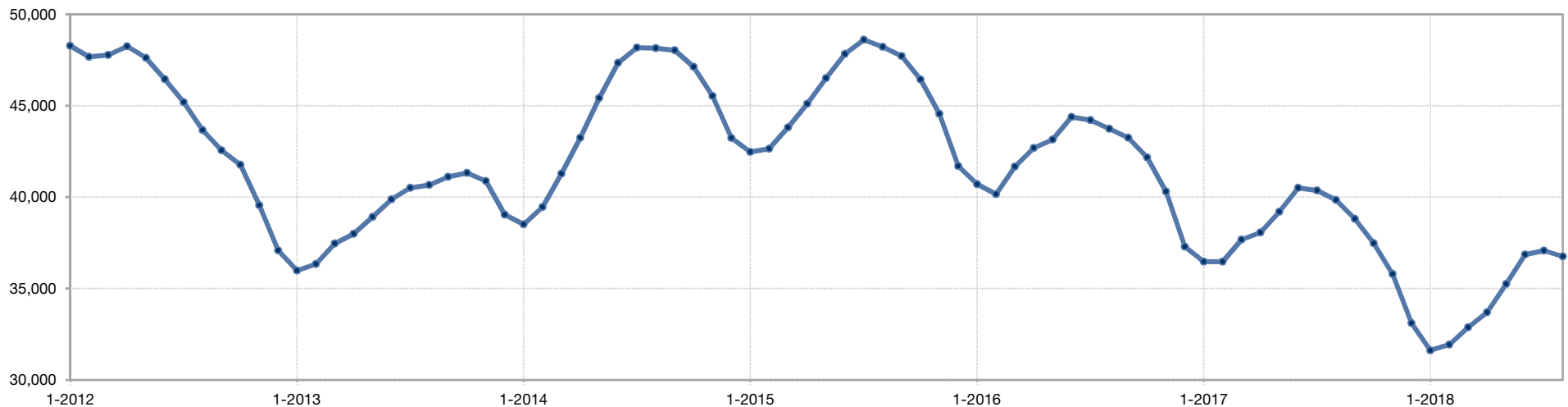


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	Homes for Sale	Prior Year	Percent Change
September 2017	38,809	43,254	-10.3%
October 2017	37,469	42,172	-11.2%
November 2017	35,790	40,307	-11.2%
December 2017	33,102	37,296	-11.2%
January 2018	31,619	36,471	-13.3%
February 2018	31,935	36,471	-12.4%
March 2018	32,873	37,676	-12.7%
April 2018	33,703	38,061	-11.5%
May 2018	35,248	39,195	-10.1%
June 2018	36,854	40,514	-9.0%
July 2018	37,074	40,366	-8.2%
August 2018	36,754	39,853	-7.8%
12-Month Avg	35,103	39,303	-10.7%

Historical Inventory of Homes for Sale by Month

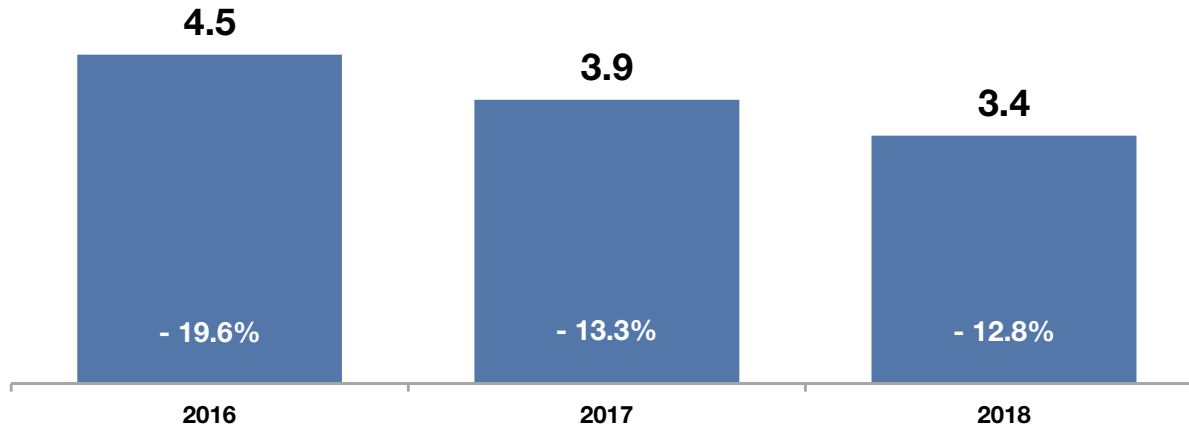


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2017	3.8	4.5	-15.6%
October 2017	3.7	4.3	-14.0%
November 2017	3.5	4.1	-14.6%
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	3.1	3.8	-18.4%
April 2018	3.2	3.8	-15.8%
May 2018	3.3	3.9	-15.4%
June 2018	3.5	4.0	-12.5%
July 2018	3.5	4.0	-12.5%
August 2018	3.4	3.9	-12.8%
12-Month Avg	3.4	4.0	-15.0%

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

Historical Months Supply of Inventory by Month

