



Monthly Indicators

August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings increased 3.6 percent to 15,033. Pending Sales were up 13.8 percent to 11,702. Inventory levels shrank 13.3 percent to 37,725 units.

Prices continued to gain traction. The Median Sales Price increased 7.4 percent to \$204,000. Days on Market was down 9.1 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 17.8 percent to 3.7 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

+ 3.6% **+ 7.4%** **- 13.3%**

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.



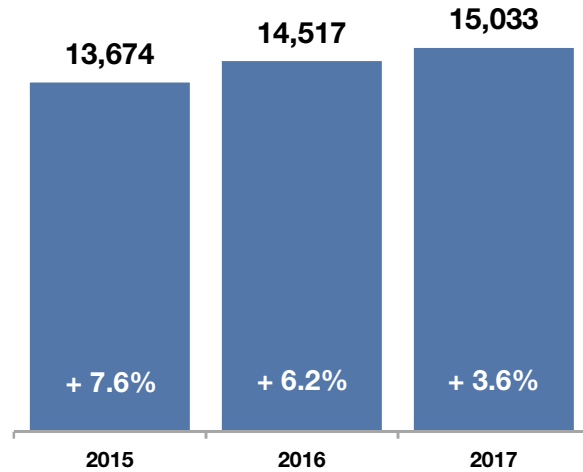
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		14,517	15,033	+ 3.6%	120,698	122,940	+ 1.9%
Pending Sales		10,286	11,702	+ 13.8%	84,773	90,481	+ 6.7%
Closed Sales		11,295	11,698	+ 3.6%	79,376	84,350	+ 6.3%
Days on Market Until Sale		55	50	- 9.1%	65	57	- 12.3%
Median Sales Price		\$190,000	\$204,000	+ 7.4%	\$188,000	\$200,000	+ 6.4%
Average Sales Price		\$236,463	\$246,999	+ 4.5%	\$232,926	\$245,461	+ 5.4%
Pct. of Orig. Price Received		95.6%	96.1%	+ 0.5%	95.6%	96.1%	+ 0.5%
Housing Affordability Index		213	193	- 9.4%	215	197	- 8.4%
Inventory of Homes for Sale		43,537	37,725	- 13.3%	--	--	--
Months Supply of Inventory		4.5	3.7	- 17.8%	--	--	--

New Listings

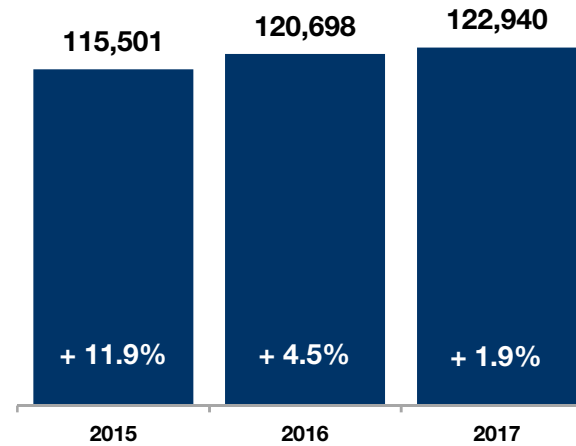
A count of the properties that have been newly listed on the market in a given month.



August

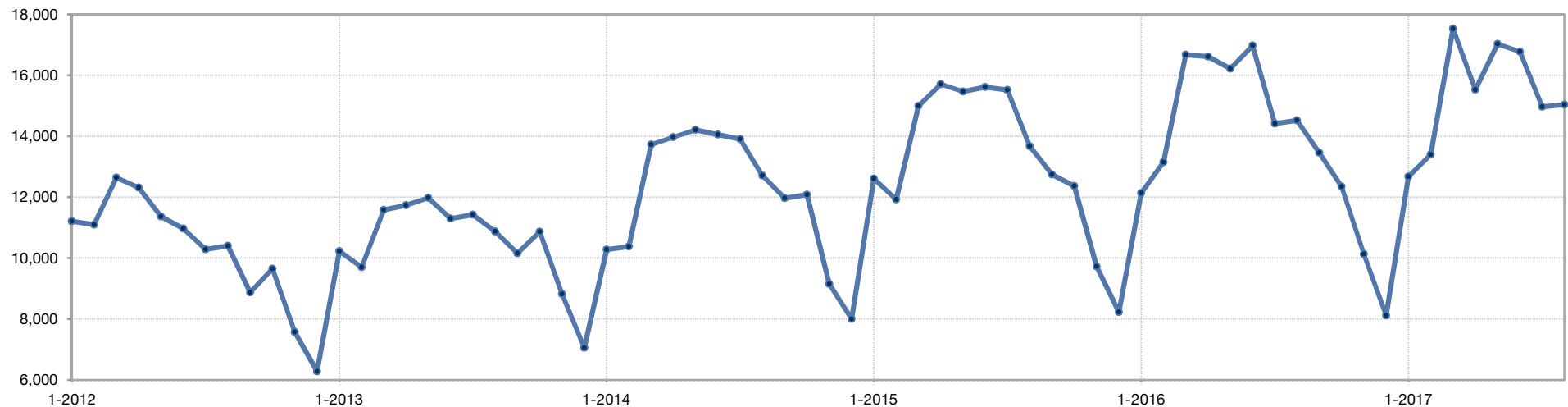


Year to Date



New Listings		Prior Year	Percent Change
September 2016	13,458	12,744	+5.6%
October 2016	12,347	12,367	-0.2%
November 2016	10,130	9,727	+4.1%
December 2016	8,115	8,224	-1.3%
January 2017	12,677	12,136	+4.5%
February 2017	13,401	13,150	+1.9%
March 2017	17,531	16,675	+5.1%
April 2017	15,527	16,614	-6.5%
May 2017	17,029	16,220	+5.0%
June 2017	16,777	16,973	-1.2%
July 2017	14,965	14,413	+3.8%
August 2017	15,033	14,517	+3.6%
12-Month Avg	13,916	13,647	+2.0%

Historical New Listings by Month

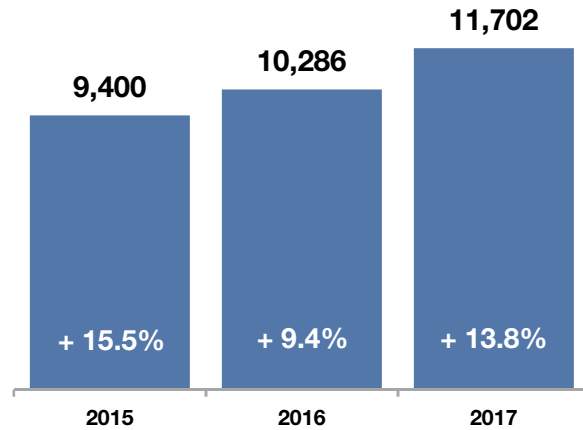


Pending Sales

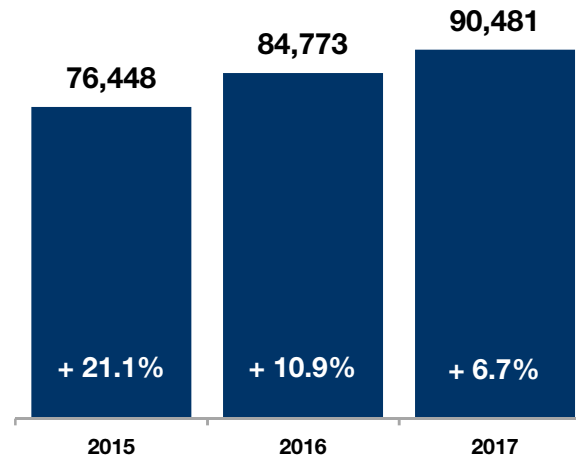
A count of the properties on which offers have been accepted in a given month.



August

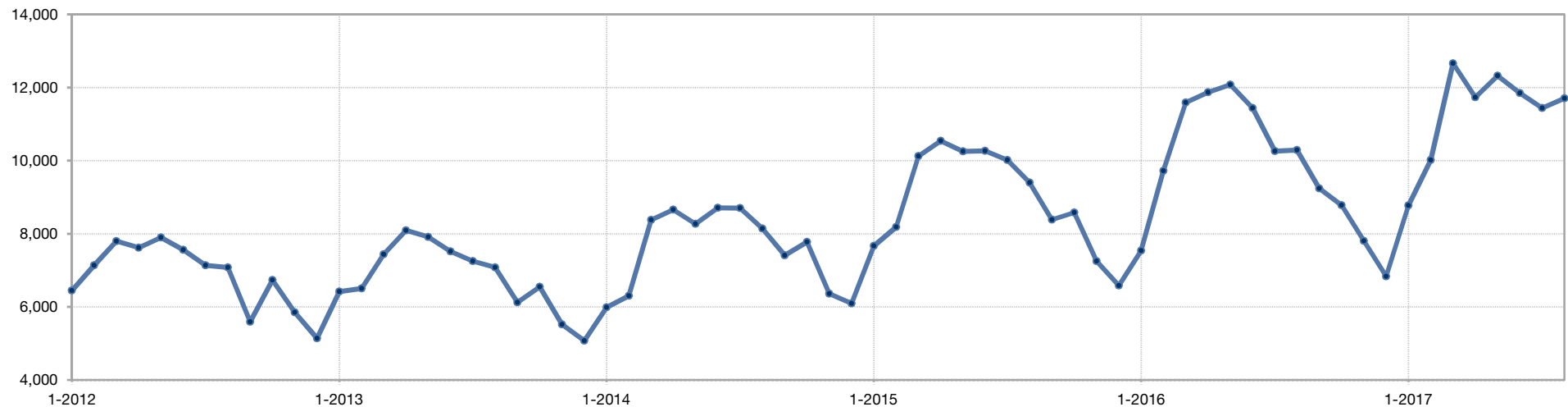


Year to Date



Pending Sales		Prior Year	Percent Change
September 2016	9,237	8,382	+10.2%
October 2016	8,780	8,578	+2.4%
November 2016	7,802	7,251	+7.6%
December 2016	6,833	6,581	+3.8%
January 2017	8,772	7,536	+16.4%
February 2017	10,018	9,718	+3.1%
March 2017	12,660	11,589	+9.2%
April 2017	11,734	11,868	-1.1%
May 2017	12,318	12,074	+2.0%
June 2017	11,843	11,440	+3.5%
July 2017	11,434	10,262	+11.4%
August 2017	11,702	10,286	+13.8%
12-Month Avg	10,261	9,630	+6.6%

Historical Pending Sales by Month

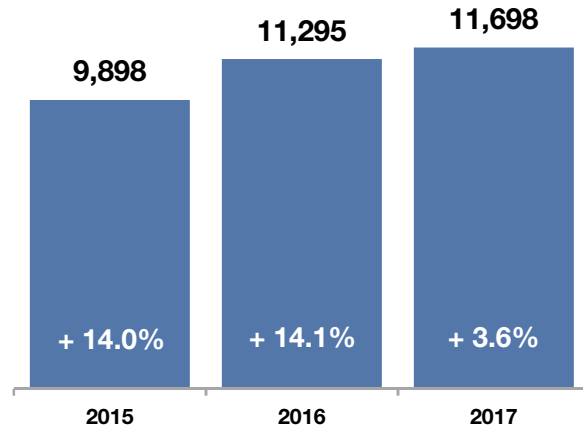


Closed Sales

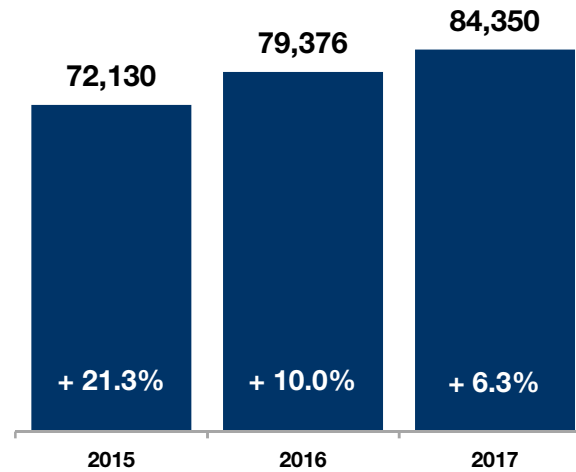
A count of the actual sales that closed in a given month.



August

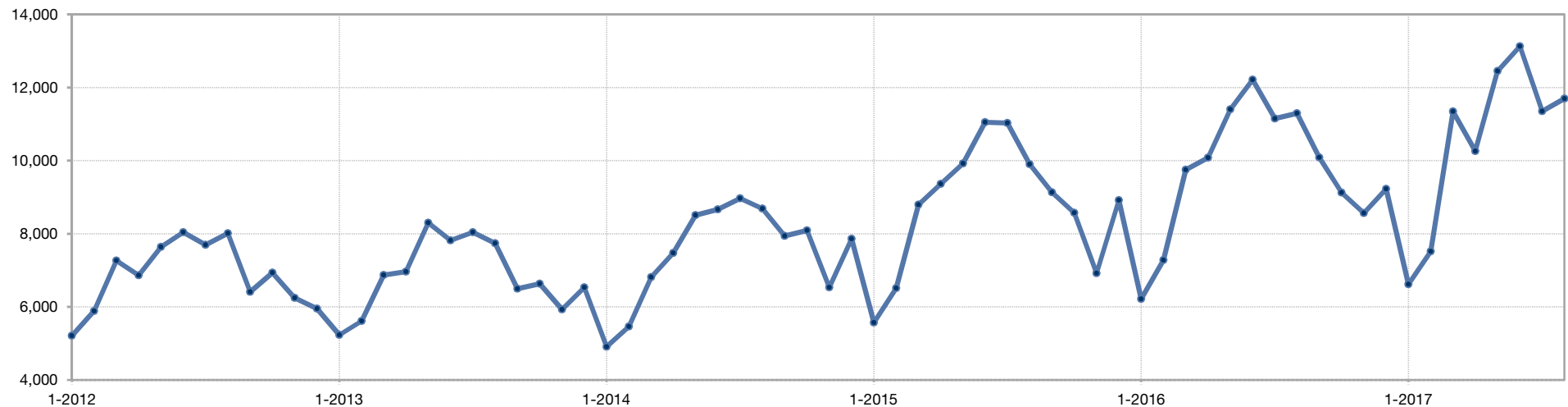


Year to Date



Closed Sales		Prior Year	Percent Change
September 2016	10,089	9,131	+10.5%
October 2016	9,126	8,569	+6.5%
November 2016	8,564	6,916	+23.8%
December 2016	9,226	8,915	+3.5%
January 2017	6,614	6,214	+6.4%
February 2017	7,513	7,278	+3.2%
March 2017	11,340	9,750	+16.3%
April 2017	10,261	10,076	+1.8%
May 2017	12,449	11,400	+9.2%
June 2017	13,125	12,215	+7.4%
July 2017	11,350	11,148	+1.8%
August 2017	11,698	11,295	+3.6%
12-Month Avg	10,113	9,409	+7.5%

Historical Closed Sales by Month

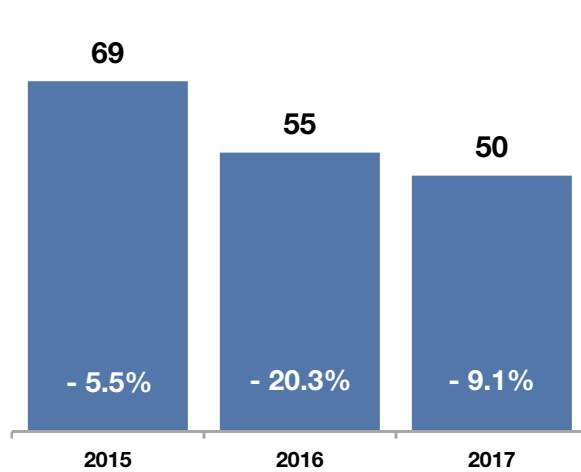


Days on Market Until Sale

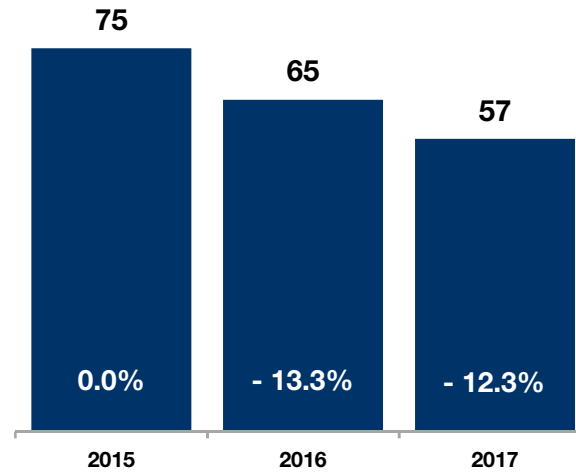
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



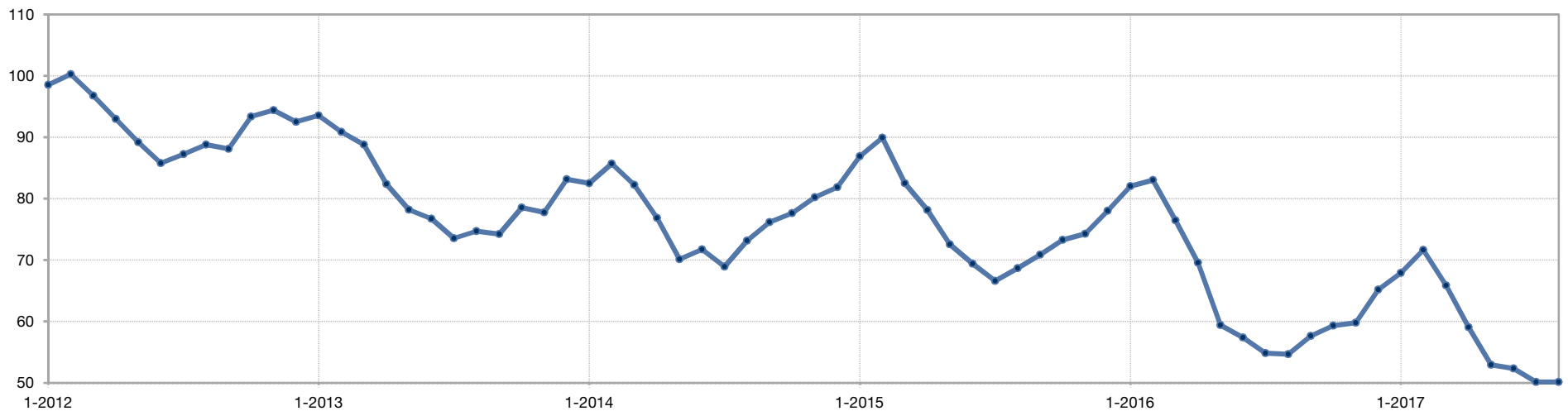
Year to Date



Days on Market		Prior Year	Percent Change
September 2016	58	71	-18.3%
October 2016	59	73	-19.2%
November 2016	60	74	-18.9%
December 2016	65	78	-16.7%
January 2017	68	82	-17.1%
February 2017	72	83	-13.3%
March 2017	66	76	-13.2%
April 2017	59	70	-15.7%
May 2017	53	59	-10.2%
June 2017	52	57	-8.8%
July 2017	50	55	-9.1%
August 2017	50	55	-9.1%
12-Month Avg*	58	68	-14.7%

* Average Days on Market of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

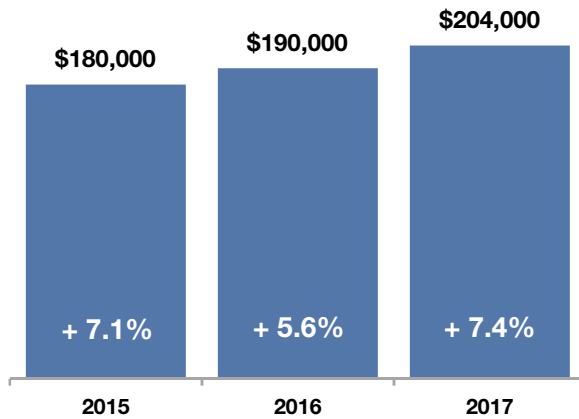


Median Sales Price

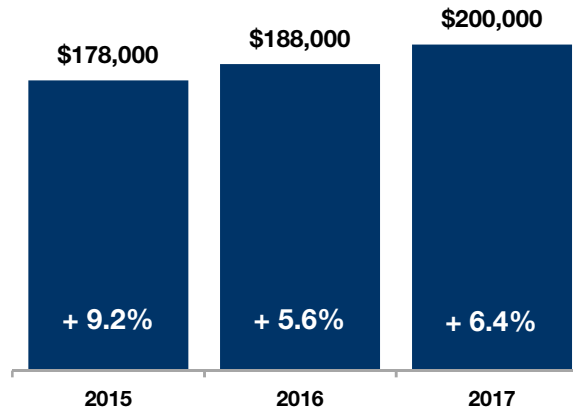
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



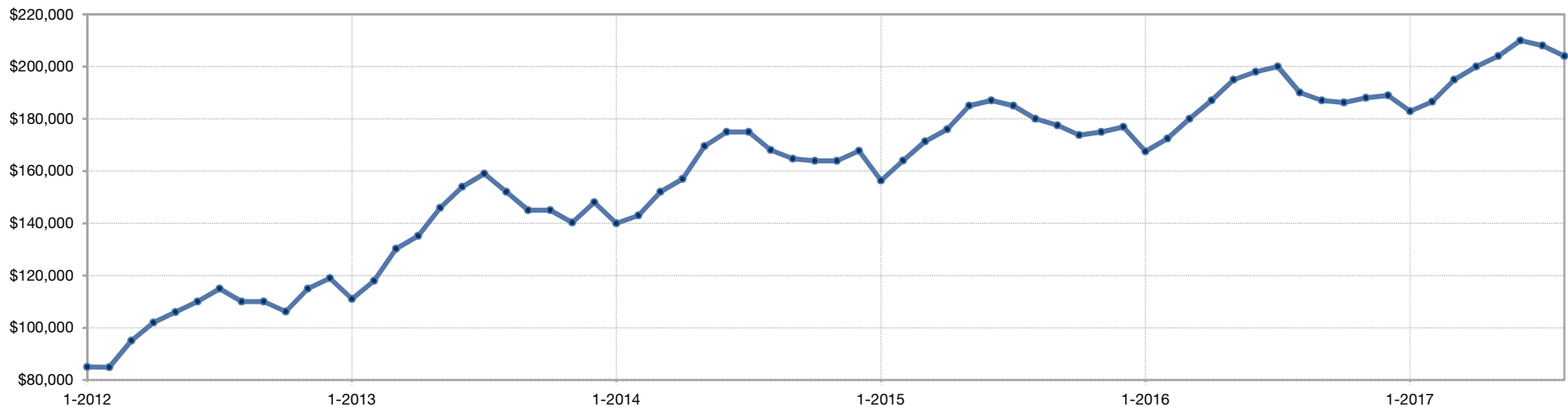
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$187,000	\$177,500	+5.4%
October 2016	\$186,252	\$173,795	+7.2%
November 2016	\$188,000	\$175,000	+7.4%
December 2016	\$188,898	\$176,900	+6.8%
January 2017	\$182,900	\$167,500	+9.2%
February 2017	\$186,500	\$172,500	+8.1%
March 2017	\$195,000	\$180,000	+8.3%
April 2017	\$200,000	\$187,000	+7.0%
May 2017	\$204,000	\$195,000	+4.6%
June 2017	\$210,000	\$198,000	+6.1%
July 2017	\$208,000	\$200,000	+4.0%
August 2017	\$204,000	\$190,000	+7.4%
12-Month Med*	\$196,000	\$184,900	+6.0%

* Median Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

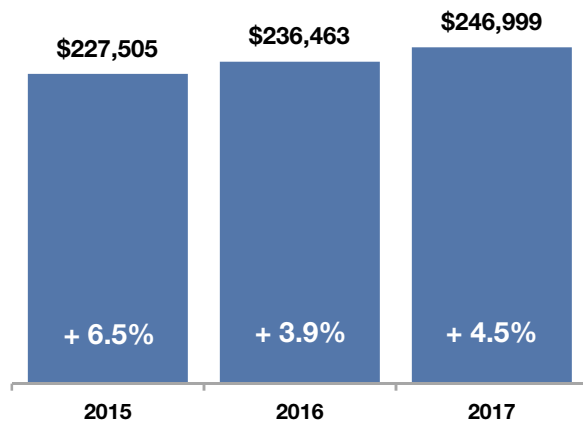


Average Sales Price

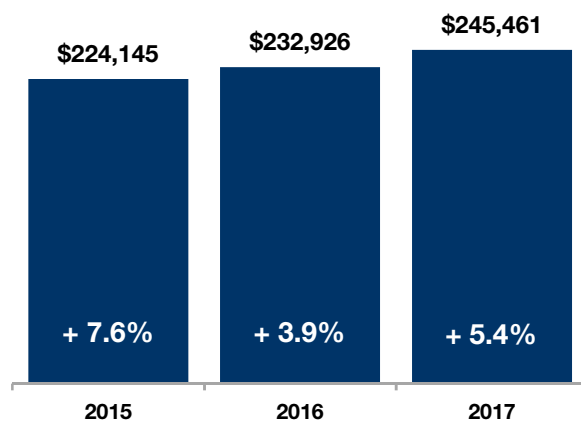
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



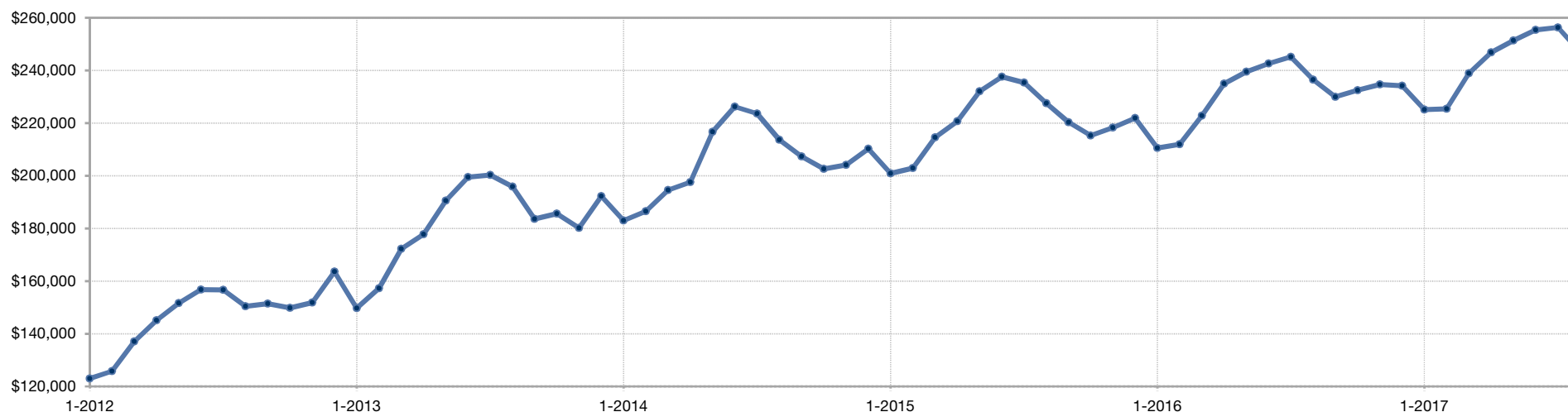
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$229,919	\$220,309	+4.4%
October 2016	\$232,451	\$215,292	+8.0%
November 2016	\$234,715	\$218,332	+7.5%
December 2016	\$234,197	\$221,901	+5.5%
January 2017	\$225,105	\$210,540	+6.9%
February 2017	\$225,403	\$211,899	+6.4%
March 2017	\$238,876	\$222,840	+7.2%
April 2017	\$246,847	\$234,967	+5.1%
May 2017	\$251,342	\$239,525	+4.9%
June 2017	\$255,438	\$242,623	+5.3%
July 2017	\$256,339	\$245,158	+4.6%
August 2017	\$246,999	\$236,463	+4.5%
12-Month Avg*	\$241,577	\$228,805	+5.6%

* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

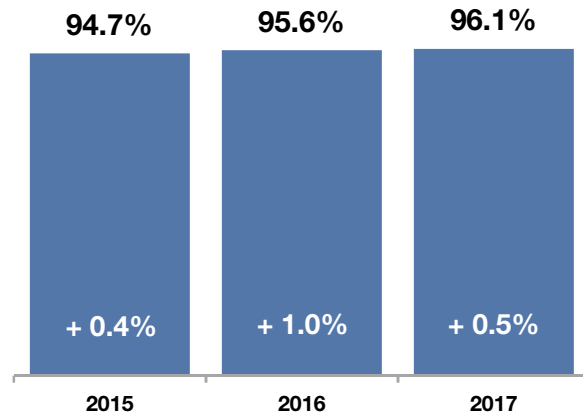


Percent of Original List Price Received

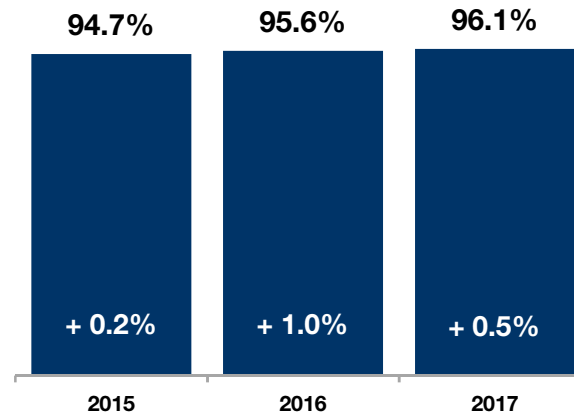
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



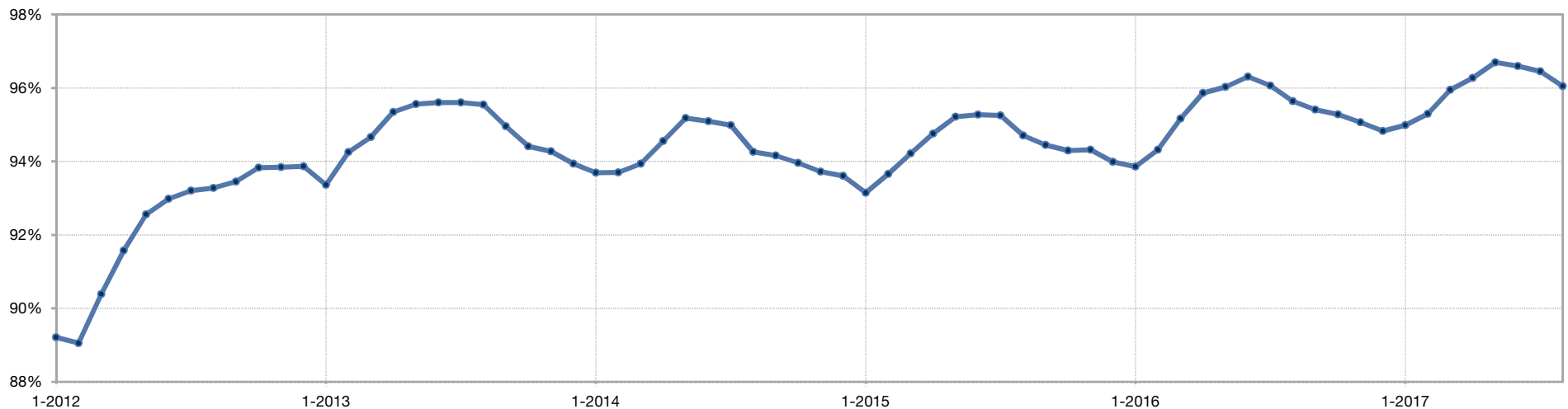
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2016	95.4%	94.4%	+1.1%
October 2016	95.3%	94.3%	+1.1%
November 2016	95.1%	94.3%	+0.8%
December 2016	94.8%	94.0%	+0.9%
January 2017	95.0%	93.9%	+1.2%
February 2017	95.3%	94.3%	+1.1%
March 2017	95.9%	95.2%	+0.7%
April 2017	96.3%	95.9%	+0.4%
May 2017	96.7%	96.0%	+0.7%
June 2017	96.6%	96.3%	+0.3%
July 2017	96.4%	96.1%	+0.3%
August 2017	96.1%	95.6%	+0.5%
12-Month Avg*	95.8%	95.2%	+0.6%

* Average Pct. of Orig. Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

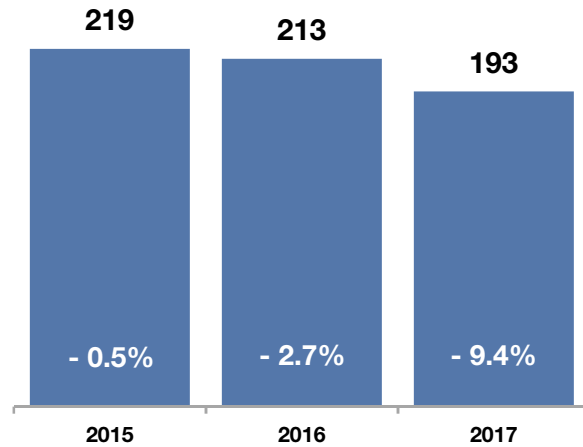


Housing Affordability Index

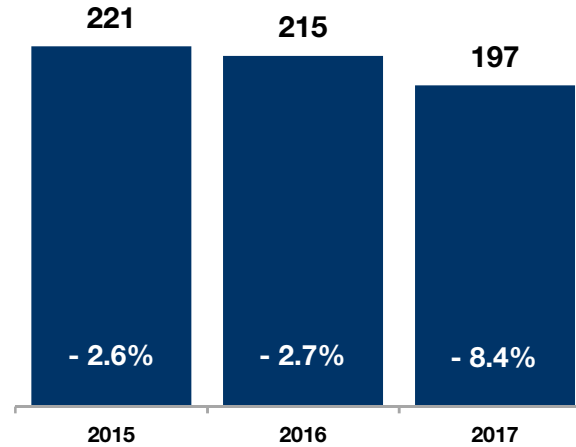
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

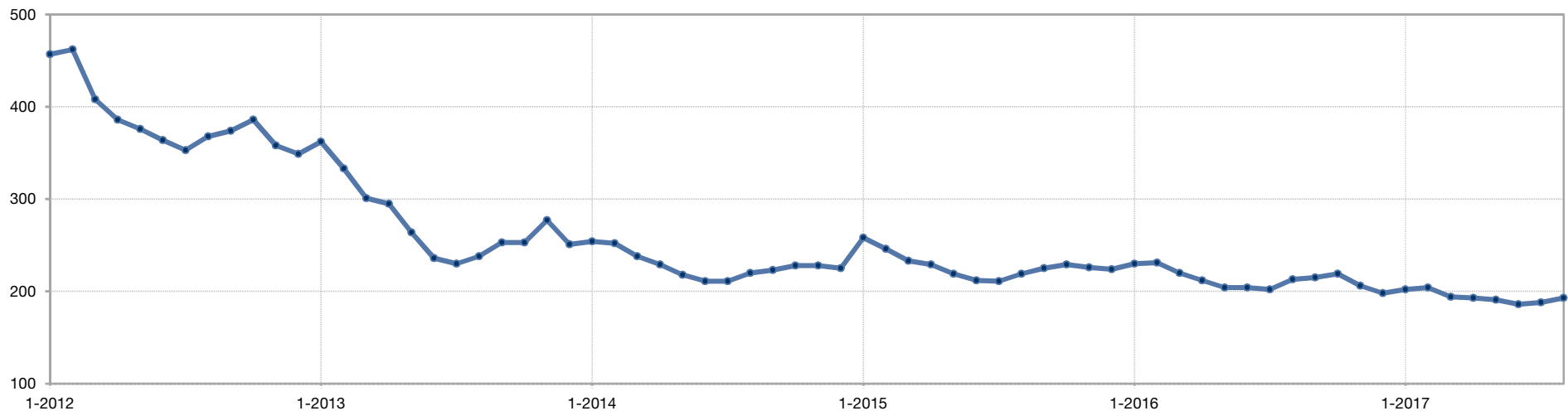


Year to Date



Affordability Index		Prior Year	Percent Change
September 2016	215	225	-4.4%
October 2016	219	229	-4.4%
November 2016	206	226	-8.8%
December 2016	198	224	-11.6%
January 2017	202	230	-12.2%
February 2017	204	231	-11.7%
March 2017	194	220	-11.8%
April 2017	193	212	-9.0%
May 2017	191	204	-6.4%
June 2017	186	204	-8.8%
July 2017	188	202	-6.9%
August 2017	193	213	-9.4%
12-Month Avg	199	199	0.0%

Historical Housing Affordability Index by Month

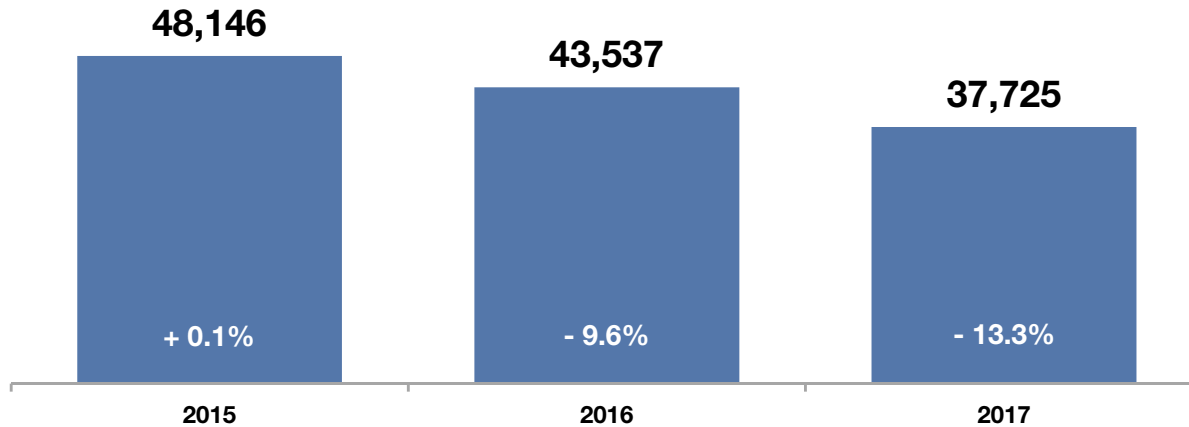


Inventory of Homes for Sale

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

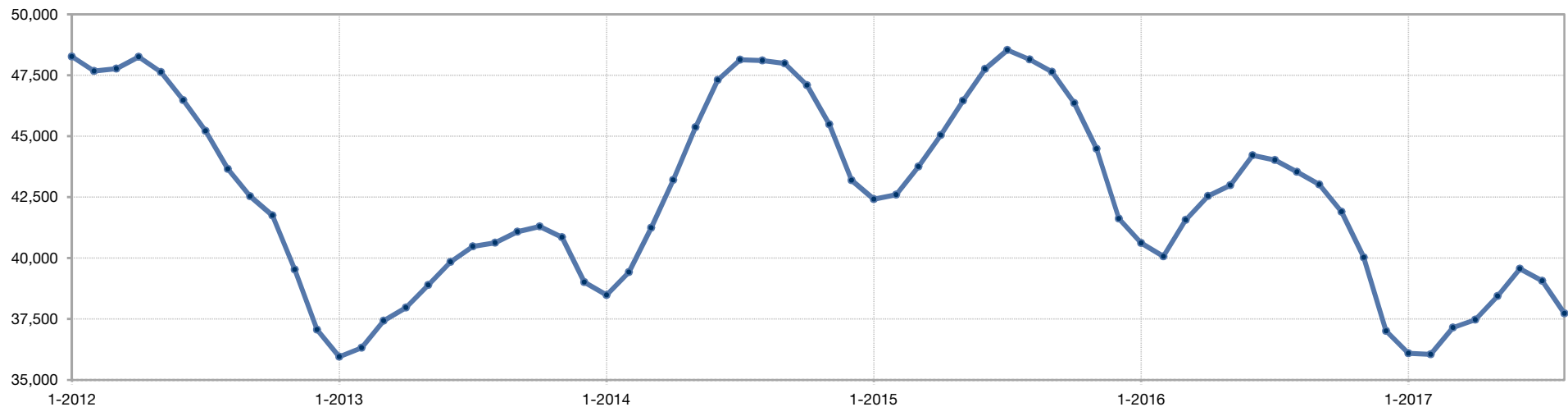


August



Homes for Sale		Prior Year	Percent Change
September 2016	43,016	47,643	-9.7%
October 2016	41,903	46,360	-9.6%
November 2016	40,024	44,482	-10.0%
December 2016	37,006	41,622	-11.1%
January 2017	36,093	40,619	-11.1%
February 2017	36,049	40,071	-10.0%
March 2017	37,153	41,566	-10.6%
April 2017	37,467	42,549	-11.9%
May 2017	38,442	42,984	-10.6%
June 2017	39,564	44,215	-10.5%
July 2017	39,063	44,027	-11.3%
August 2017	37,725	43,537	-13.3%
12-Month Avg	38,625	43,306	-10.8%

Historical Inventory of Homes for Sale by Month

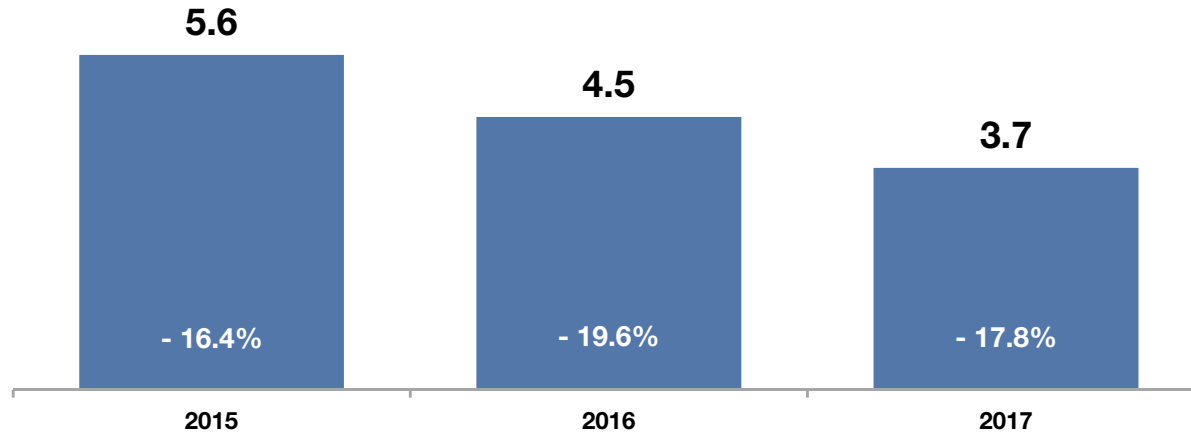


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2016	4.4	5.4	-18.5%
October 2016	4.3	5.3	-18.9%
November 2016	4.1	5.0	-18.0%
December 2016	3.8	4.7	-19.1%
January 2017	3.7	4.6	-19.6%
February 2017	3.6	4.4	-18.2%
March 2017	3.7	4.5	-17.8%
April 2017	3.7	4.6	-19.6%
May 2017	3.8	4.6	-17.4%
June 2017	3.9	4.6	-15.2%
July 2017	3.9	4.6	-15.2%
August 2017	3.7	4.5	-17.8%
12-Month Avg	3.9	4.7	-17.0%

* Months Supply for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

