



Monthly Indicators

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings increased 1.9 percent to 17,417. Pending Sales were up 8.2 percent to 13,243. Inventory levels shrank 13.7 percent to 33,787 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$224,000. Days on Market was down 9.4 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 17.9 percent to 3.2 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

+ 3.8% **+ 9.8%** **- 13.7%**

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.



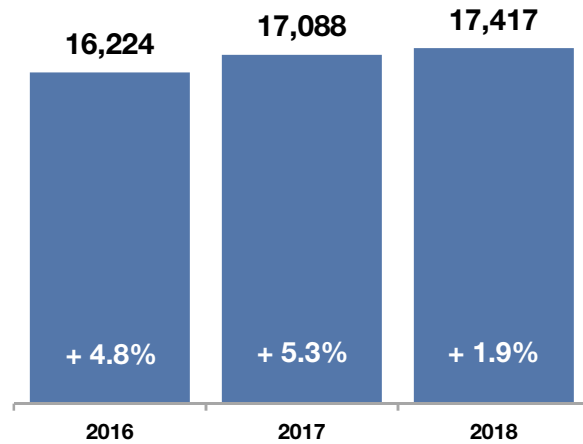
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		17,088	17,417	+ 1.9%	76,356	77,002	+ 0.8%
Pending Sales		12,238	13,243	+ 8.2%	55,296	59,048	+ 6.8%
Closed Sales		12,463	12,938	+ 3.8%	48,223	50,676	+ 5.1%
Days on Market Until Sale		53	48	- 9.4%	62	55	- 11.3%
Median Sales Price		\$204,000	\$224,000	+ 9.8%	\$195,000	\$214,900	+ 10.2%
Average Sales Price		\$251,347	\$272,246	+ 8.3%	\$239,814	\$258,722	+ 7.9%
Pct. of Orig. Price Received		96.7%	97.4%	+ 0.7%	96.0%	96.7%	+ 0.7%
Housing Affordability Index		191	163	- 14.7%	200	170	- 15.0%
Inventory of Homes for Sale		39,140	33,787	- 13.7%	--	--	--
Months Supply of Inventory		3.9	3.2	- 17.9%	--	--	--

New Listings

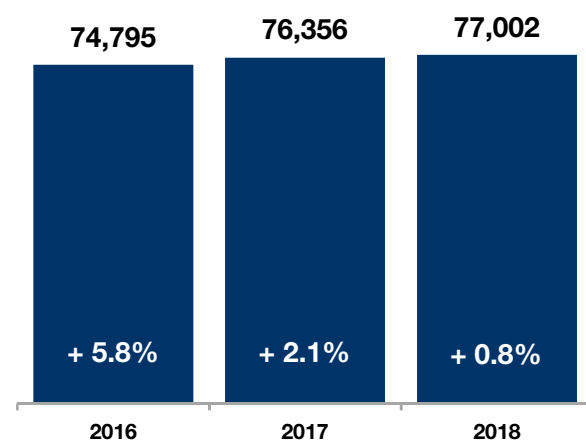
A count of the properties that have been newly listed on the market in a given month.



May

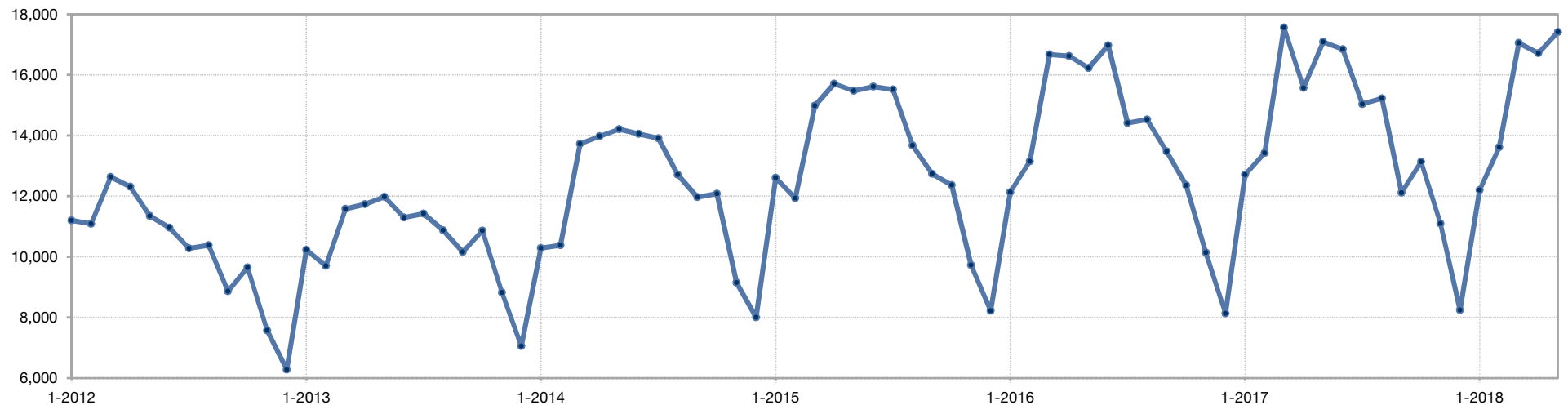


Year to Date



New Listings		Prior Year	Percent Change
June 2017	16,848	16,975	-0.7%
July 2017	15,040	14,418	+4.3%
August 2017	15,224	14,526	+4.8%
September 2017	12,115	13,472	-10.1%
October 2017	13,130	12,356	+6.3%
November 2017	11,094	10,137	+9.4%
December 2017	8,247	8,130	+1.4%
January 2018	12,200	12,713	-4.0%
February 2018	13,618	13,422	+1.5%
March 2018	17,053	17,566	-2.9%
April 2018	16,714	15,567	+7.4%
May 2018	17,417	17,088	+1.9%
12-Month Avg	14,058	13,864	+1.4%

Historical New Listings by Month

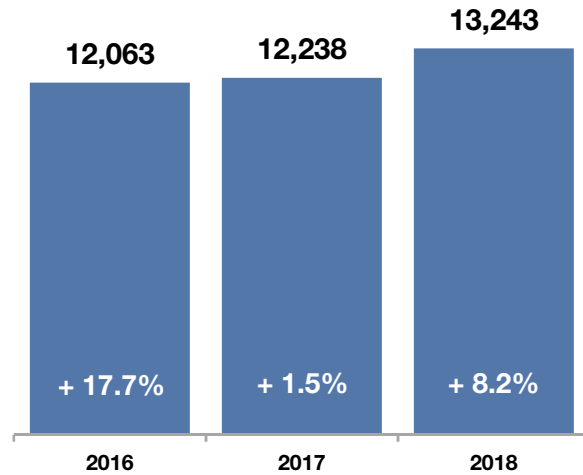


Pending Sales

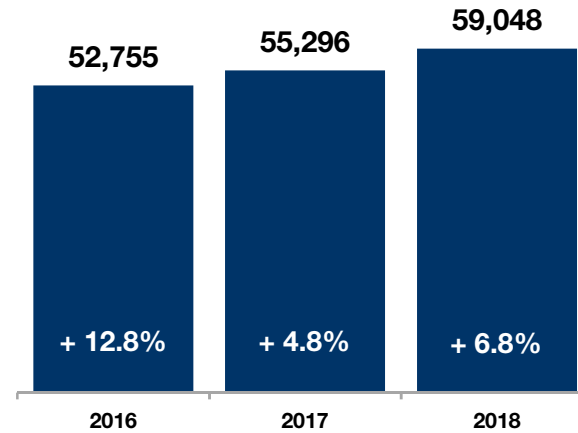
A count of the properties on which offers have been accepted in a given month.



May

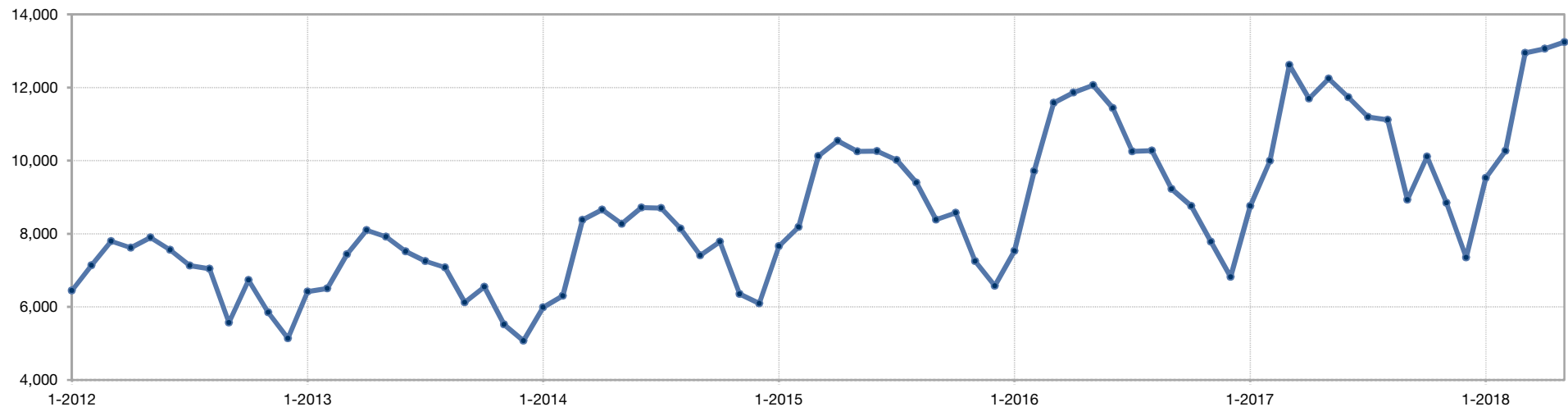


Year to Date



Pending Sales		Prior Year	Percent Change
June 2017	11,734	11,439	+2.6%
July 2017	11,195	10,251	+9.2%
August 2017	11,113	10,274	+8.2%
September 2017	8,929	9,227	-3.2%
October 2017	10,105	8,760	+15.4%
November 2017	8,845	7,784	+13.6%
December 2017	7,351	6,817	+7.8%
January 2018	9,529	8,755	+8.8%
February 2018	10,268	9,991	+2.8%
March 2018	12,946	12,613	+2.6%
April 2018	13,062	11,699	+11.7%
May 2018	13,243	12,238	+8.2%
12-Month Avg	10,693	9,987	+7.1%

Historical Pending Sales by Month

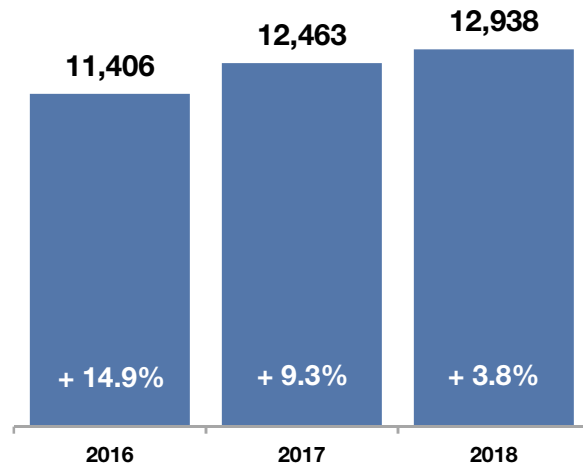


Closed Sales

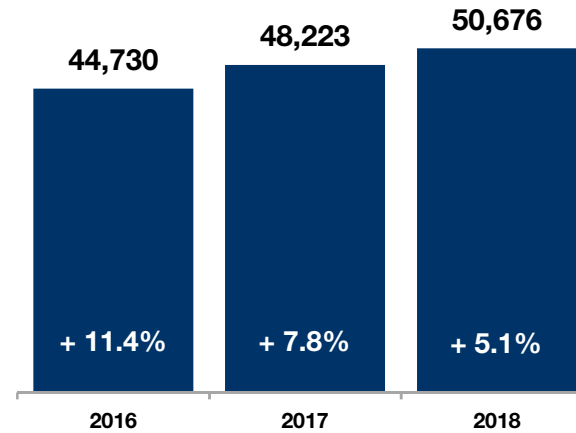
A count of the actual sales that closed in a given month.



May

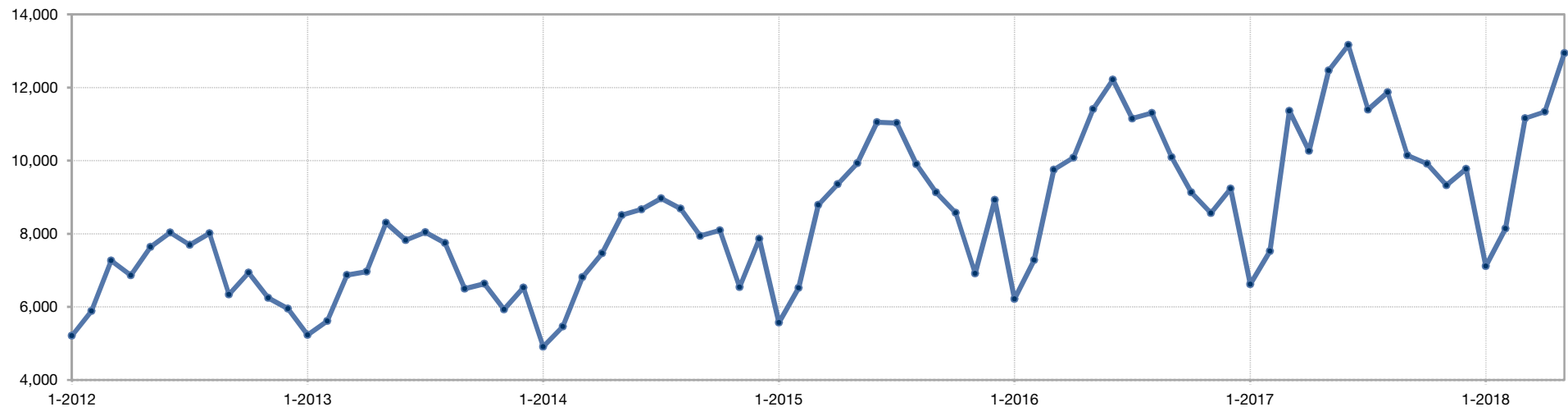


Year to Date



Closed Sales		Prior Year	Percent Change
June 2017	13,160	12,216	+7.7%
July 2017	11,394	11,148	+2.2%
August 2017	11,870	11,299	+5.1%
September 2017	10,142	10,091	+0.5%
October 2017	9,917	9,128	+8.6%
November 2017	9,324	8,567	+8.8%
December 2017	9,772	9,229	+5.9%
January 2018	7,110	6,615	+7.5%
February 2018	8,139	7,524	+8.2%
March 2018	11,155	11,356	-1.8%
April 2018	11,334	10,265	+10.4%
May 2018	12,938	12,463	+3.8%
12-Month Avg	10,521	9,992	+5.3%

Historical Closed Sales by Month

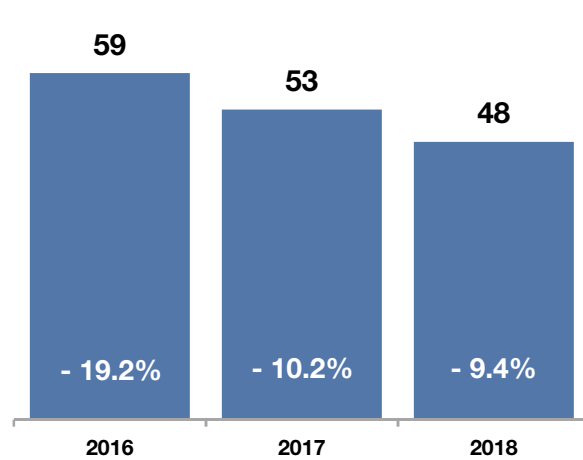


Days on Market Until Sale

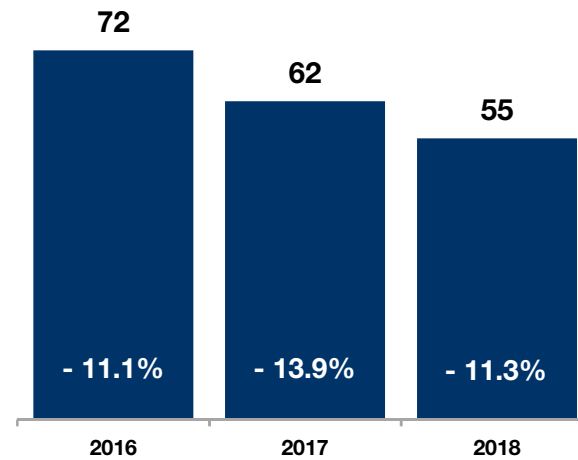
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



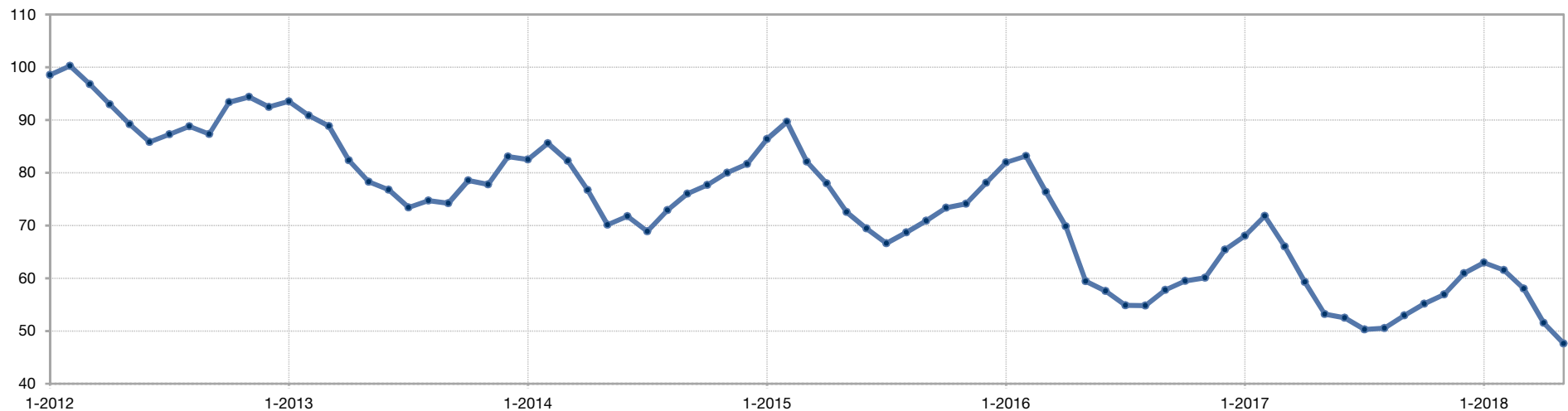
Year to Date



Days on Market		Prior Year	Percent Change
June 2017	53	58	-8.6%
July 2017	50	55	-9.1%
August 2017	51	55	-7.3%
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%
12-Month Avg*	54	60	-10.0%

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

Historical Days on Market Until Sale by Month

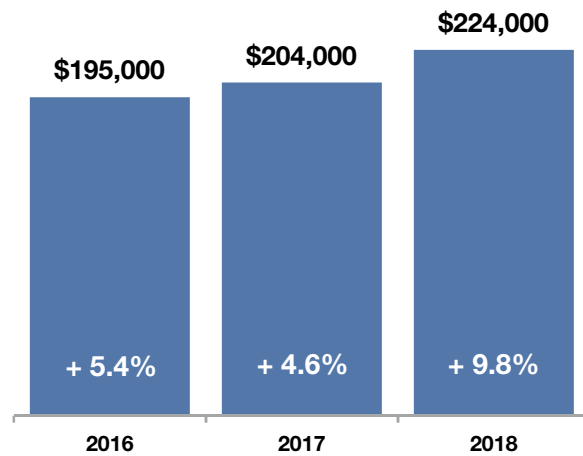


Median Sales Price

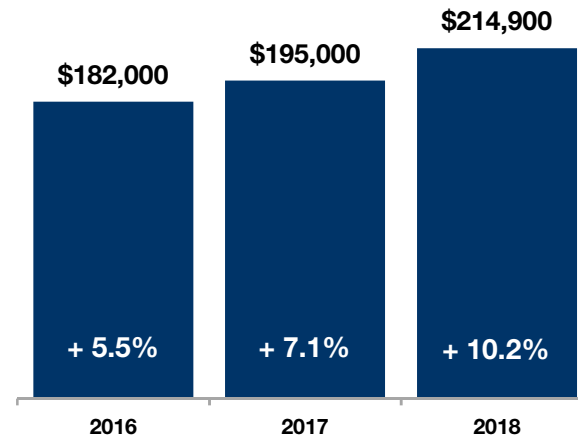
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



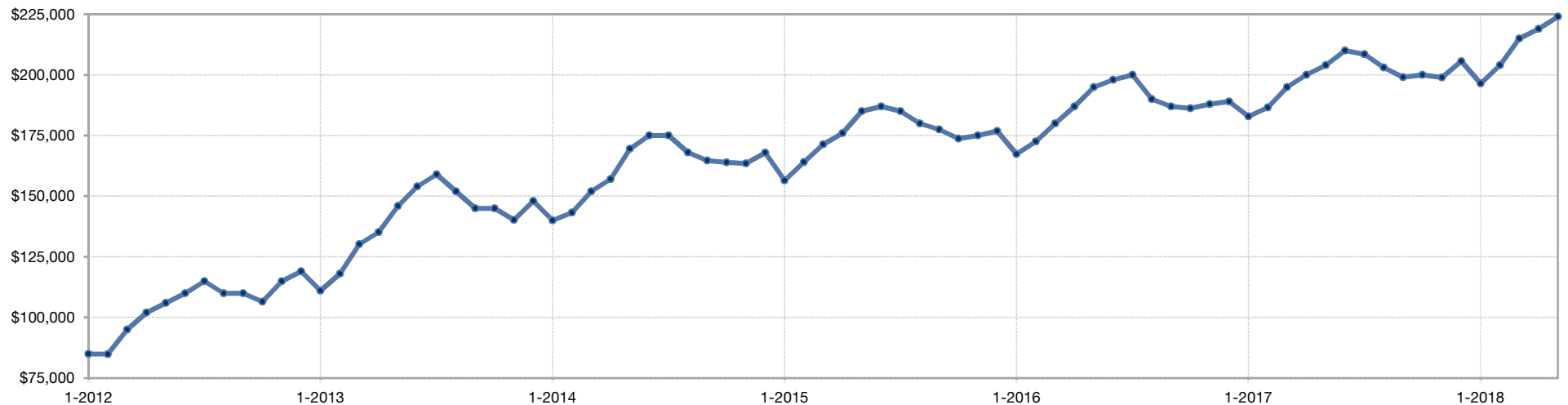
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2017	\$210,000	\$198,000 +6.1%
July 2017	\$208,500	\$200,000 +4.3%
August 2017	\$203,000	\$190,000 +6.8%
September 2017	\$199,000	\$187,000 +6.4%
October 2017	\$200,000	\$186,252 +7.4%
November 2017	\$198,900	\$188,000 +5.8%
December 2017	\$205,638	\$188,990 +8.8%
January 2018	\$196,500	\$182,900 +7.4%
February 2018	\$203,990	\$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%
12-Month Med*	\$208,000	\$192,900 +7.8%

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

Historical Median Sales Price by Month

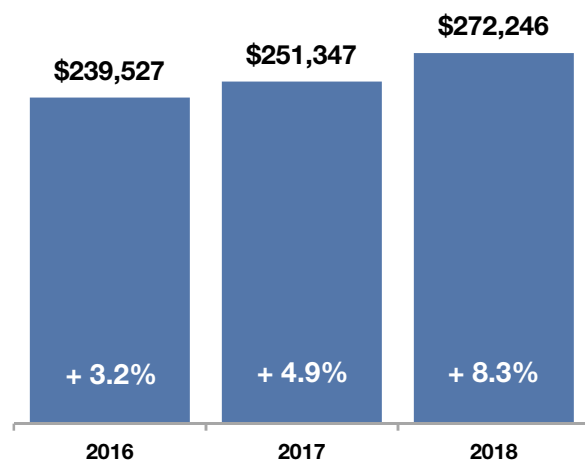


Average Sales Price

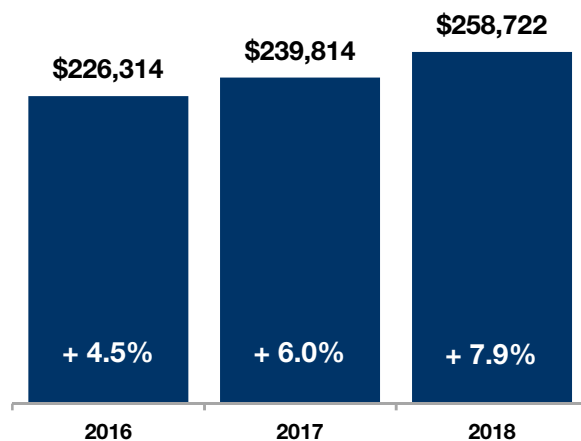
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



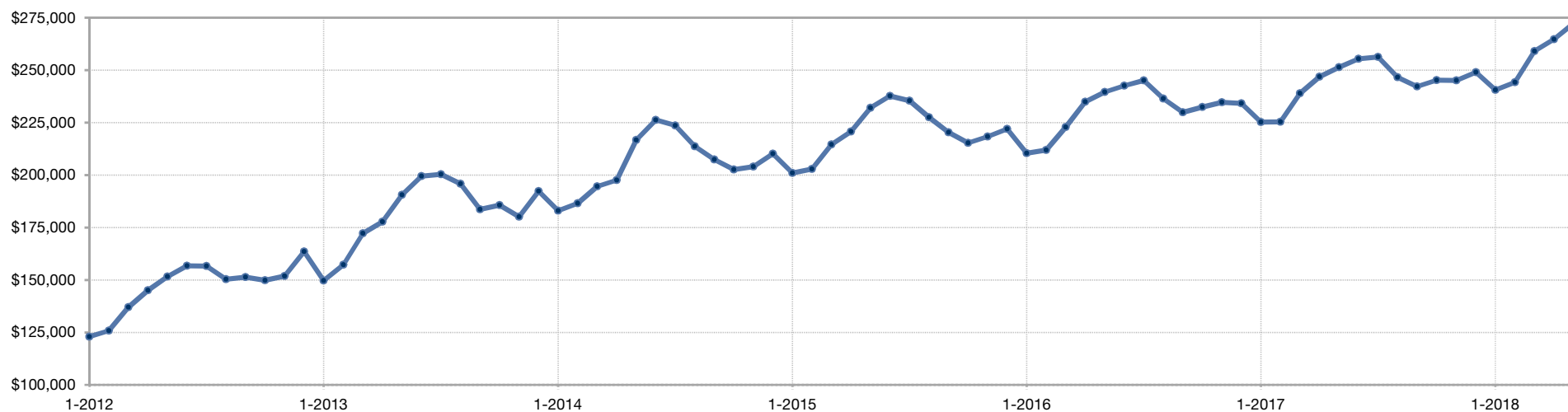
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2017	\$255,398	\$242,606 +5.3%
July 2017	\$256,266	\$245,160 +4.5%
August 2017	\$246,639	\$236,454 +4.3%
September 2017	\$242,225	\$229,889 +5.4%
October 2017	\$245,282	\$232,438 +5.5%
November 2017	\$245,053	\$234,672 +4.4%
December 2017	\$248,958	\$234,221 +6.3%
January 2018	\$240,520	\$225,237 +6.8%
February 2018	\$244,265	\$225,312 +8.4%
March 2018	\$259,096	\$238,889 +8.5%
April 2018	\$264,709	\$246,846 +7.2%
May 2018	\$272,246	\$251,347 +8.3%
12-Month Avg*	\$252,872	\$238,085 +6.2%

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

Historical Average Sales Price by Month

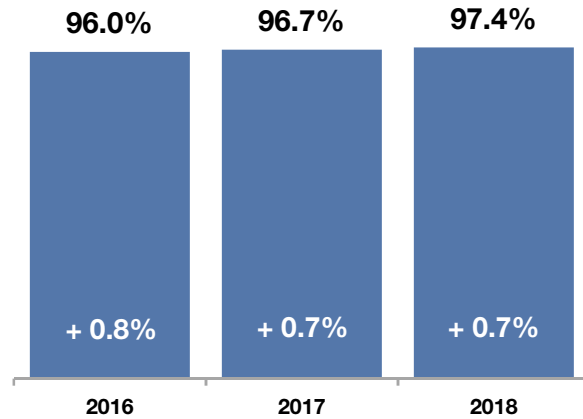


Percent of Original List Price Received

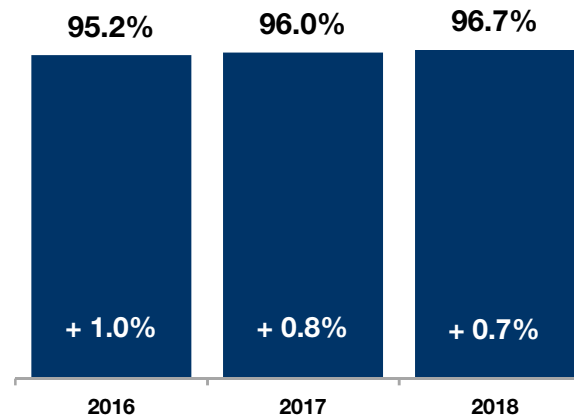
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



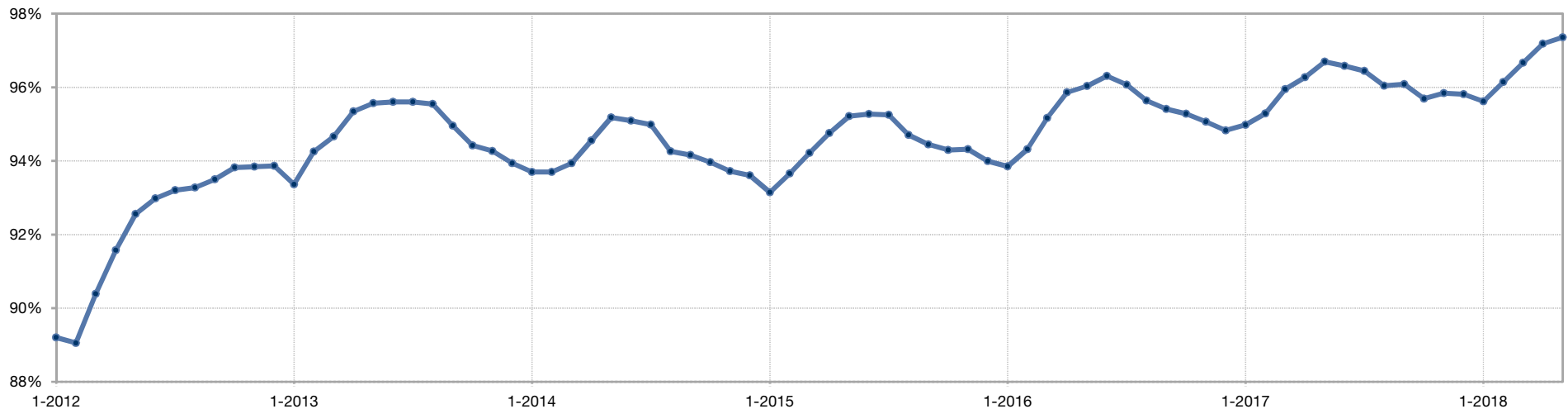
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2017	96.6%	96.3%	+0.3%
July 2017	96.4%	96.1%	+0.3%
August 2017	96.0%	95.6%	+0.4%
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%
12-Month Avg*	96.4%	95.7%	+0.7%

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

Historical Percent of Original List Price Received by Month

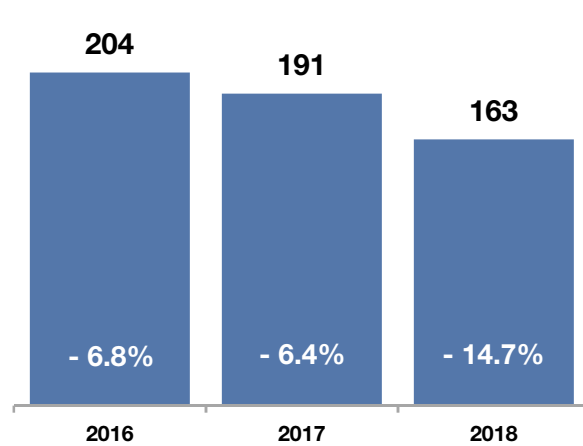


Housing Affordability Index

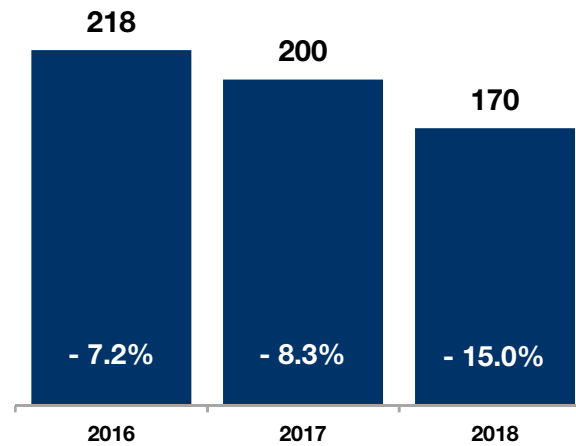
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

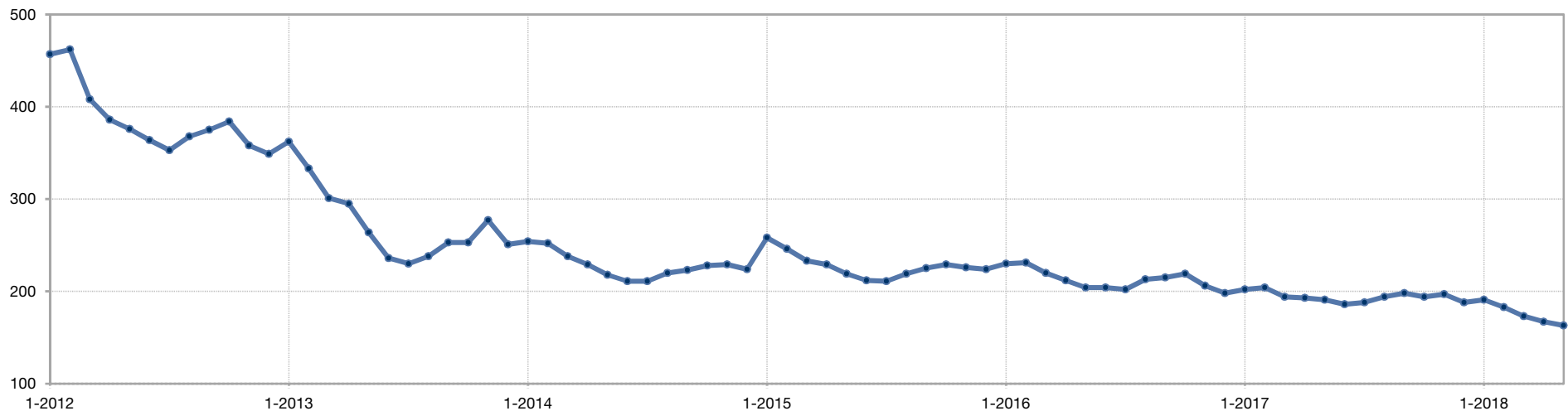


Year to Date



Affordability Index		Prior Year	Percent Change
June 2017	186	204	-8.8%
July 2017	188	202	-6.9%
August 2017	194	213	-8.9%
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%
12-Month Avg	185	185	0.0%

Historical Housing Affordability Index by Month

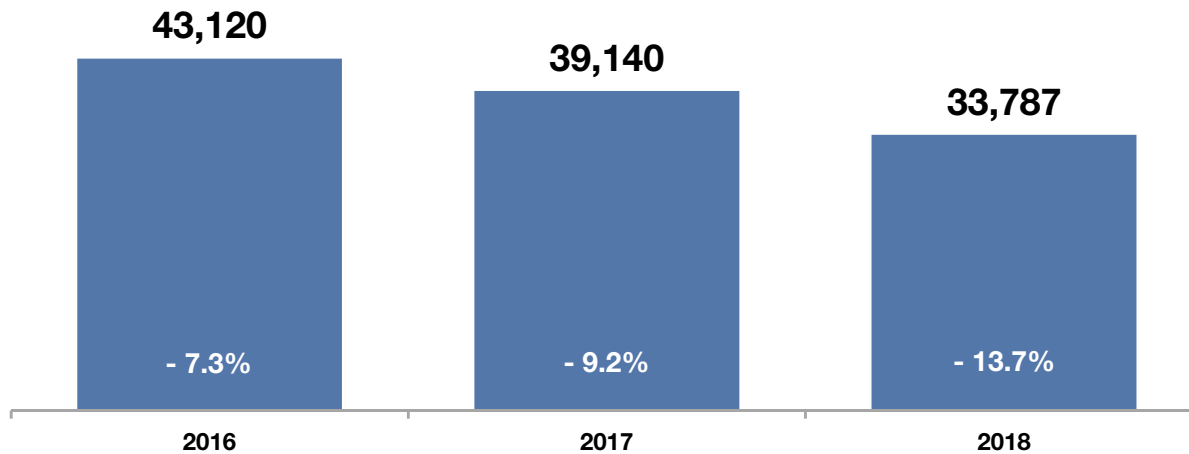


Inventory of Homes for Sale

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

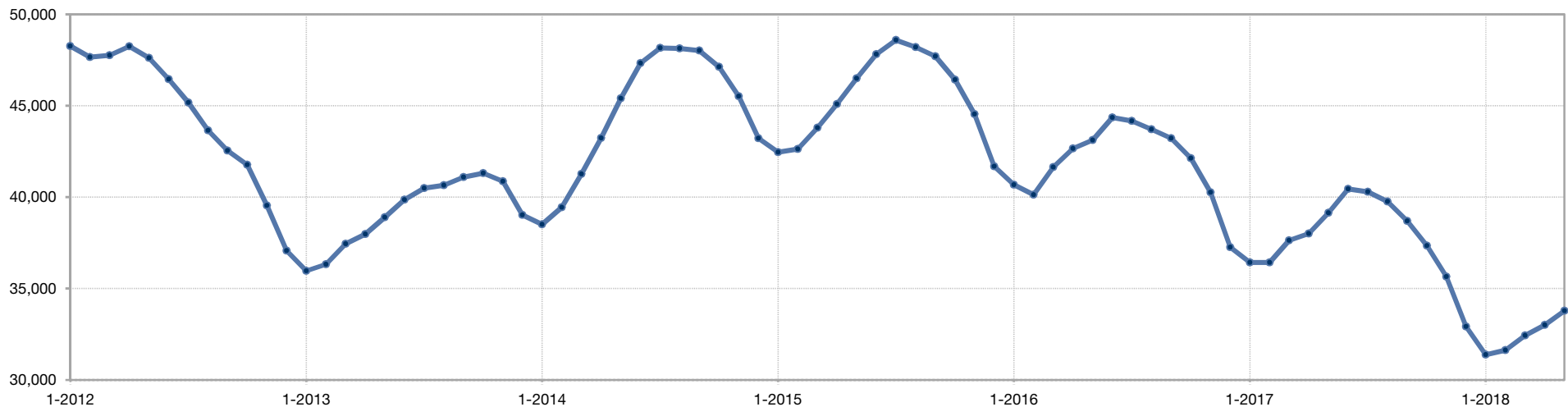


May



Homes for Sale		Prior Year	Percent Change
June 2017	40,451	44,356	-8.8%
July 2017	40,285	44,176	-8.8%
August 2017	39,764	43,711	-9.0%
September 2017	38,702	43,216	-10.4%
October 2017	37,344	42,134	-11.4%
November 2017	35,645	40,269	-11.5%
December 2017	32,929	37,255	-11.6%
January 2018	31,378	36,426	-13.9%
February 2018	31,633	36,429	-13.2%
March 2018	32,436	37,634	-13.8%
April 2018	33,006	38,014	-13.2%
May 2018	33,787	39,140	-13.7%
12-Month Avg	35,613	40,230	-11.5%

Historical Inventory of Homes for Sale by Month

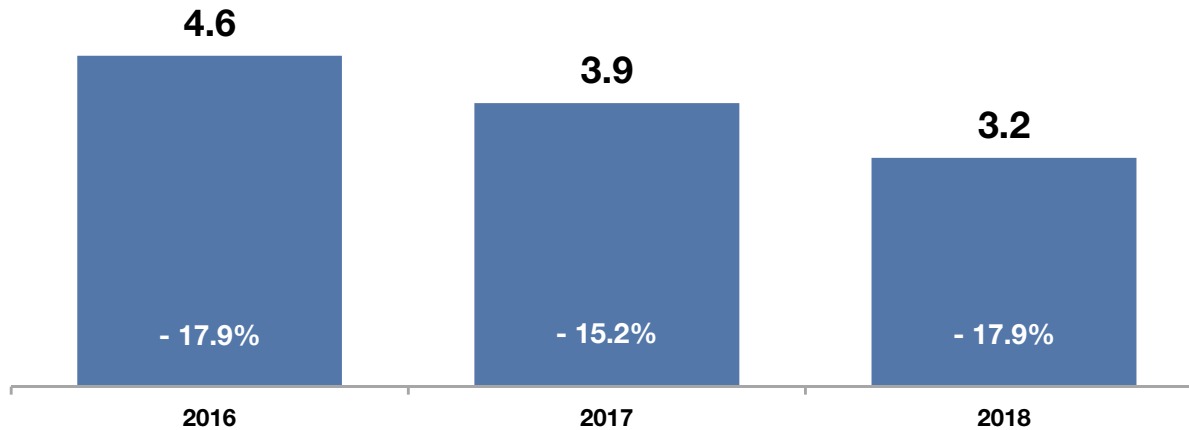


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2017	4.0	4.7	-14.9%
July 2017	4.0	4.6	-13.0%
August 2017	3.9	4.5	-13.3%
September 2017	3.8	4.5	-15.6%
October 2017	3.6	4.3	-16.3%
November 2017	3.4	4.1	-17.1%
December 2017	3.2	3.8	-15.8%
January 2018	3.0	3.7	-18.9%
February 2018	3.0	3.7	-18.9%
March 2018	3.1	3.8	-18.4%
April 2018	3.1	3.8	-18.4%
May 2018	3.2	3.9	-17.9%
12-Month Avg	3.5	4.1	-14.6%

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

Historical Months Supply of Inventory by Month

