

# Annual Report on the MLSOK Housing Market

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RESIDENTIAL REAL ESTATE ACTIVITY IN THE MLSOK MARKETPLACE



# 2017

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**There** is an ongoing and undeniable national housing shortage. Year-over-year inventory levels have been down in most markets for several years now, and that trend is expected to persist in 2018. Locally, however, the number of homes for sale went back up after a year with a 3.6 percent decline from 2015 to 2016. Consumers are definitely purchasing for the first time and relocating to other, presumably more ideal homes, but home supply was still slightly lower than desired in 2017 as shown by a months of supply mark of 3.6 months, which is below the balanced market range of 4 to 6 months.

Having the financial ability to make a move clearly seems feasible to many eager buyers amidst a healthy economy, whether life events such as marriage, children, employment change or desirable downsizing is the reason for moving.

There are further positive signs on the horizon, as builder confidence has improved and construction job gains are measurably higher. It will still take more effort than a lone year can provide for building activity to reach a needed level for inventory balance, but a step in the right direction is welcome.

More sellers should feel ready and willing to list in 2018. Economic indicators such as unemployment rates and consumer confidence are in an improved state, and sellers currently hold the keys in the buyer-seller relationship. This does not mean that sellers can set their price and watch the offers roll in. On the contrary, buyers will be poised to test prevailing price points, particularly in markets where home price increases are outpacing wage growth and in light of the fact that mortgage rates are expected to increase further in 2018.

**Sales:** Closed sales increased 4.8 percent, landing at 26,642 to close out the year.

**Listings:** Year-over-year, the number of homes available for sale was higher by 13.8 percent. There were 7,525 active listings at the end of 2017. New listings increased by 7.9 percent to finish the year at 33,276.

**Showings:** Demand was high throughout 2017. There were 335,143 total showings in the region, culminating in 11.6 showings before pending, which was up 1.3 percent compared to 2016.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 2.3 percent to \$163,000 for the year. Prices are expected to rise at a slow rate in 2018. Single Family home prices were up 3.1 percent compared to last year, and Townhouse-Condo home prices were down 7.6 percent.

**List Price Received:** Sellers received 97.6 percent of their original list price received at sale, which was unchanged from the year prior. Sales prices are expected to increase in 2018, which should bring original list price received at sale up as well.

The historic tax reforms due to make their mark in 2018 will have varying effects across the nation. High-priced coastal markets may feel the changes stronger than the middle of the country. And some potential buyers may see the changes as providing less of an investment benefit for homeowners.

Some observers warn that there might be enough lack of incentives to stifle homeownership, which is already near 50-year lows. Policy makers claim that the reforms will help boost economic activity and profitability. Whichever direction we ultimately turn, the next year appears to offer a dalliance with balance intended to intrigue both sides of the transaction toward a common middle ground.

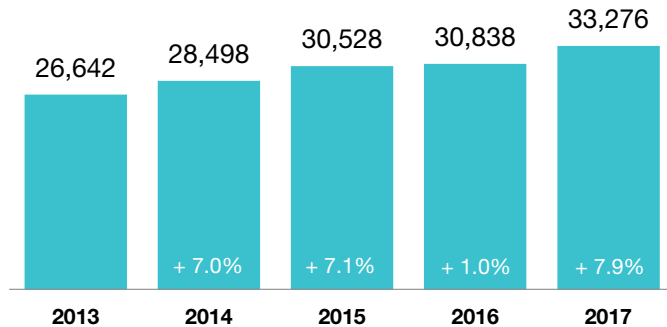
For those who have their minds made up to buy a home in 2018, it will likely be a competitive ride. The trend has widely been toward fewer days on market and fewer months of supply, indicating strong demand despite higher prices and low inventory. This could prove tricky for first-time home buyers, especially for those who are impacted by student loan debt, content to rent or among the more than 15 percent of adult children still living at home. In a landscape rife with new variables, residential real estate is certainly poised to offer an interesting and active year ahead.

## Table of Contents

3	Quick Facts
5	Price Range Review
6	Property Type Review
7	Square Foot Range Review
8	Showings Review
9	Area Overviews
10	Area Historical Prices

# Quick Facts

## New Listings



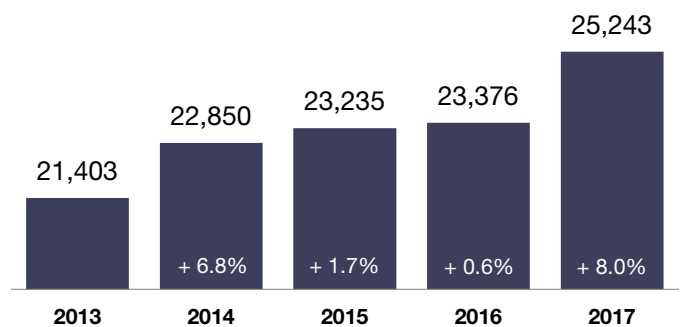
### Top 5 Areas: Change in New Listings from 2016

73008	+ 26.7%
73116	+ 23.7%
73142	+ 22.2%
73644	+ 19.8%
73127	+ 18.8%

### Bottom 5 Areas: Change in New Listings from 2016

73521	- 0.7%
Moore	- 1.2%
Altus	- 1.3%
73003	- 2.1%
73096	- 4.9%

## Pending Sales



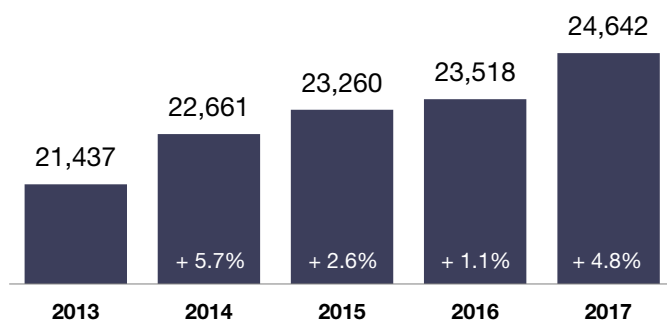
### Top 5 Areas: Change in Pending Sales from 2016

73644	+ 40.2%
73116	+ 39.4%
73008	+ 26.3%
73110	+ 23.0%
Western	+ 21.4%

### Bottom 5 Areas: Change in Pending Sales from 2016

Moore	- 1.0%
73122	- 1.1%
73064	- 1.6%
73179	- 2.8%
73078	- 7.8%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2016

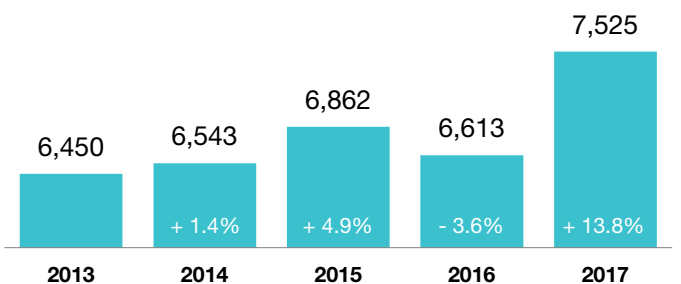
73644	+ 38.2%
73116	+ 29.0%
73008	+ 22.2%
Western	+ 22.0%
73110	+ 21.1%

### Bottom 5 Areas: Change in Closed Sales from 2016

73069	- 6.0%
73020	- 6.1%
73122	- 7.6%
73078	- 9.7%
73179	- 14.3%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2016

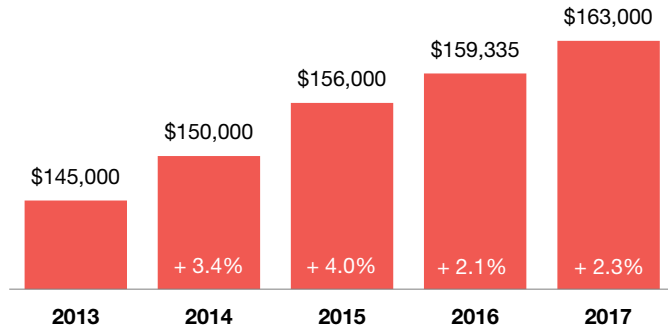
73127	+ 66.7%
73142	+ 57.1%
73025	+ 55.7%
73118	+ 47.2%
Edmond (LOGAN)	+ 44.7%

### Bottom 5 Areas: Change in Homes for Sale from 2016

73115	- 11.5%
Del City	- 13.4%
73099	- 15.4%
73116	- 19.7%
73003	- 35.0%

# Quick Facts

## Median Sales Price



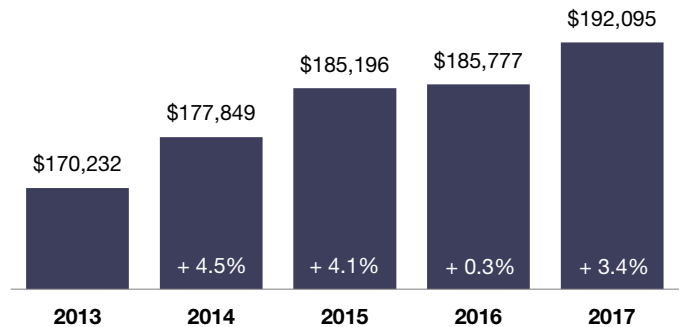
### Top 5 Areas: Change in Median Sales Price from 2016

73116	+ 32.7%
73118	+ 14.3%
Blanchard	+ 11.1%
Del City	+ 8.9%
73008	+ 8.2%

### Bottom 5 Areas: Change in Median Sales Price from 2016

73139	- 2.2%
73045	- 3.2%
73135	- 5.3%
73122	- 5.5%
73644	- 7.5%

## Average Sales Price



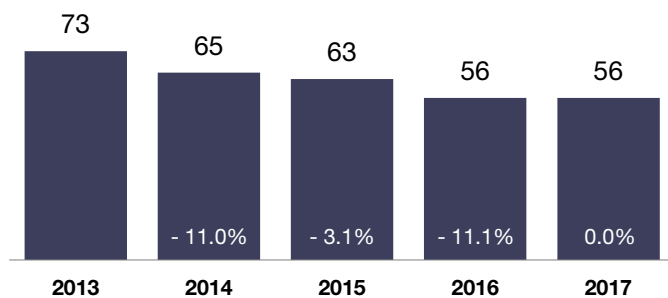
### Top 5 Areas: Change in Avg. Sales Price from 2016

73116	+ 28.4%
Edmond (73044)	+ 14.3%
73115	+ 13.0%
73118	+ 12.7%
73120	+ 11.9%

### Bottom 5 Areas: Change in Avg. Sales Price from 2016

73162	- 2.0%
73045	- 3.0%
73122	- 4.8%
73135	- 6.5%
73644	- 13.3%

## Days on Market Until Sale



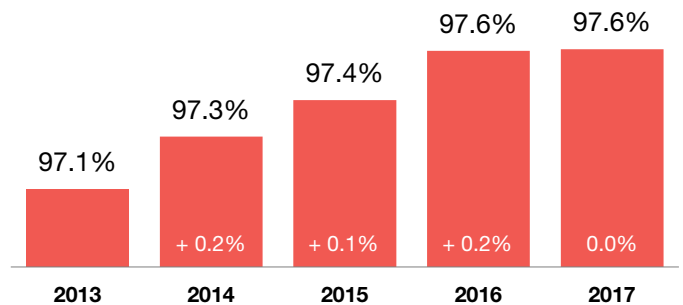
### Top 5 Areas: Change in Days on Market from 2016

73045	+ 42.9%
73118	+ 39.3%
73003	+ 29.4%
73107	+ 20.0%
73064	+ 16.4%

### Bottom 5 Areas: Change in Days on Market from 2016

73008	- 13.5%
73127	- 14.0%
73159	- 15.9%
73036	- 17.5%
73644	- 25.9%

## Percent of List Price Received



### Top 5 Areas: Change in Pct. of List Price Received from 2016

73127	+ 2.2%
Altus	+ 2.0%
73521	+ 1.9%
73644	+ 1.7%
73068	+ 1.6%

### Bottom 5 Areas: Change in Pct. of List Price Received from 2016

73116	- 0.4%
73020	- 0.5%
73107	- 0.6%
73045	- 1.3%
73122	- 1.7%

# Price Range Review

**\$150,000 and Below**

Price Range with Shortest Average Market Time

**\$450,001 or More**

Price Range with Longest Average Market Time

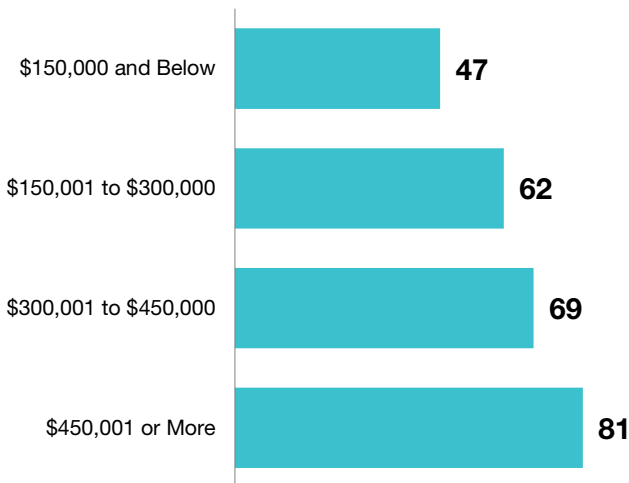
**35.9%**

of Homes for Sale at Year End Priced \$150,000 and Below

**+ 4.3%**

One-Year Change in Homes for Sale Priced \$150,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$150,000 and Below



**\$150,000 and Below**

Price Range with the Most Closed Sales

**+ 13.1%**

Price Range with Strongest One-Year Change in Sales: \$450,001 or More

**\$450,001 or More**

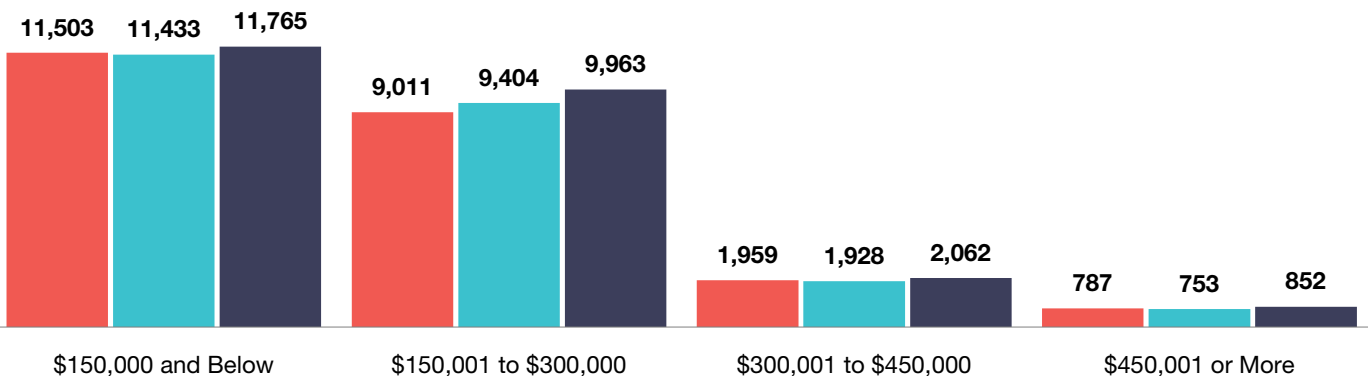
Price Range with the Fewest Closed Sales

**+ 2.9%**

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

## Closed Sales by Price Range

■ 2015 ■ 2016 ■ 2017



# Property Type Review

**56**

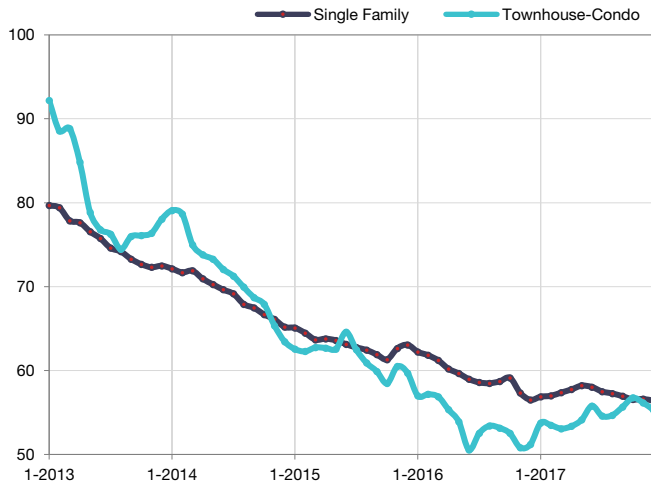
Average Days on Market  
Single Family

**55**

Average Days on Market  
Townhouse-Condo

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



## Top Areas: Townhouse-Condo Market Share in 2017

Norman	6.4%
Oklahoma City	5.4%
OKC Metro	3.4%
73034	2.9%
73013	2.2%
Midwest City	2.2%
73003	1.8%
Edmond (CITY)	1.8%
73008	1.8%
Shawnee	1.7%
Moore	1.4%
Altus	1.3%
Western	1.0%
73036	1.0%
Mid Del Moore	0.8%
73012	0.8%

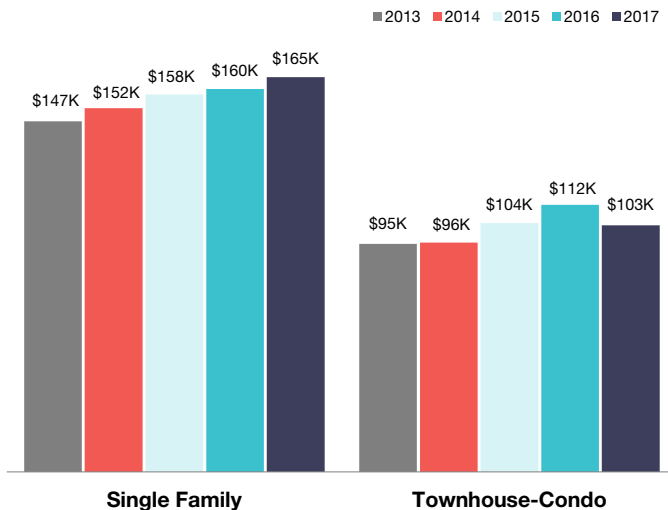
**+ 3.1%**

One-Year Change in Price  
Single Family

**- 7.6%**

One-Year Change in Price  
Townhouse-Condo

## Median Sales Price



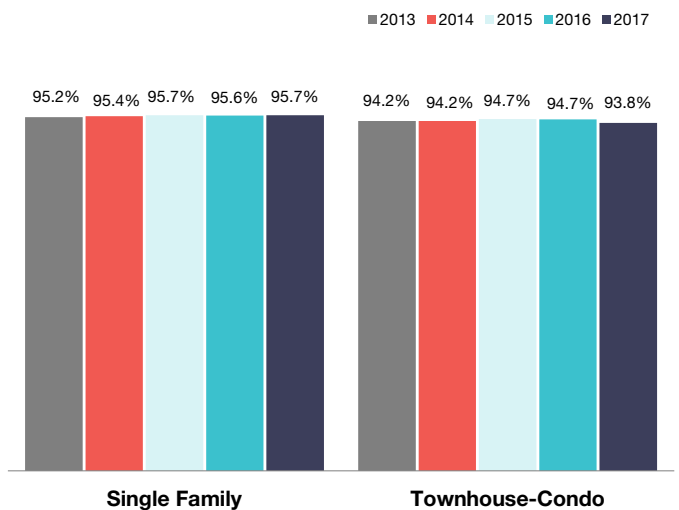
**95.7%**

Pct. of Orig. Price Received  
Single Family

**93.8%**

Pct. of Orig. Price Received  
Townhouse-Condo

## Percent of Original List Price Received



# Square Foot Range Review

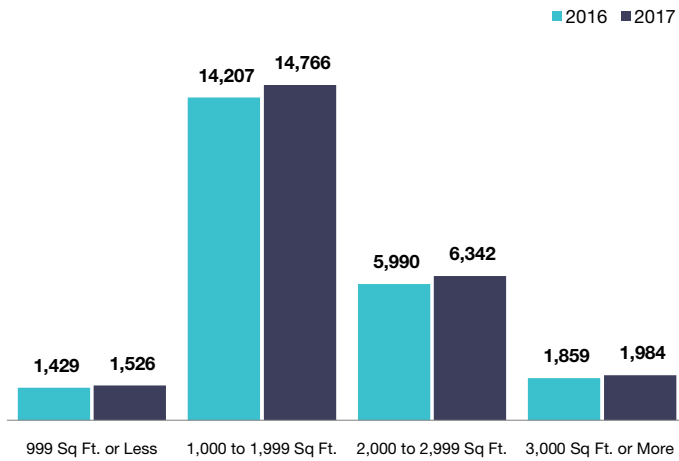
**+ 6.8%**

Growth in Closed Sales  
1500 Sq Ft or Less

**+ 3.9%**

Growth in Closed Sales  
1,501 to 2,000 Sq Ft

## Closed Sales



### Top Areas: 999 Sq Ft. or Less Market Share in 2017

Oklahoma City	46.4%
Mid Del Moore	22.2%
Midwest City	9.3%
Norman	9.0%
Moore	4.8%
Del City	4.8%
Edmond (CITY)	2.9%
73008	2.5%
Shawnee	2.1%
Western	1.9%
Edmond (LOGAN)	1.5%
73036	1.3%
Edmond (73044)	1.1%
73003	1.1%
73013	0.9%
73034	0.9%

**93.2%**

Percent of Original List Price  
Received in 2017 for  
999 Sq Ft. or Less

**95.8%**

Percent of Original List Price  
Received in 2017 for  
1,000 to 1,999 Sq Ft.

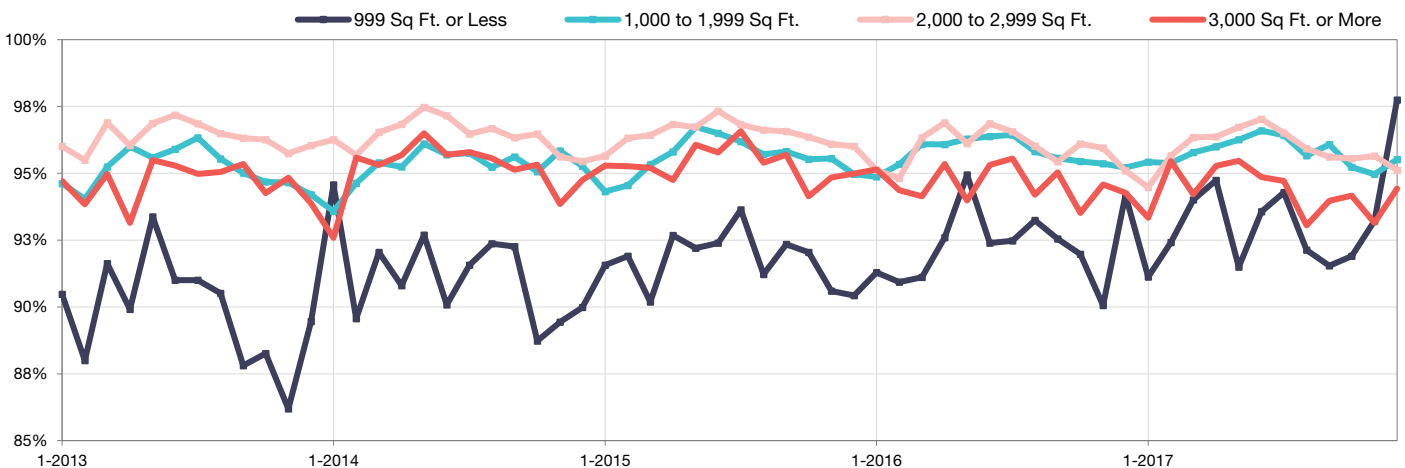
**96.0%**

Percent of Original List Price  
Received in 2017 for  
2,000 to 2,999 Sq Ft.

**94.4%**

Percent of Original List Price  
Received in 2017 for  
3,000 Sq Ft. or More

## Percent of Original List Price Received



# Showings Review

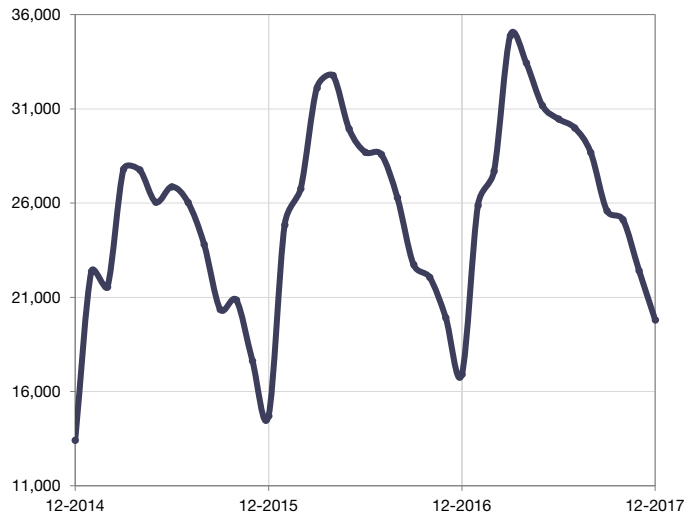
**9**

Median Number of Showings Before Pending

**0.0%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

OKC Metro	296,391
Oklahoma City	114,977
Edmond (CITY)	69,381
Mid Del Moore	51,610
Norman	29,996
73099	26,629
73013	20,516
Moore	18,679
73034	17,161
73012	17,139

### Top 10 Areas: Median Number of Showings per Listing

73118	15.8
73132	15.1
73107	15.0
73162	14.4
73122	14.3
73120	14.0
73159	13.9
73112	13.7
73003	13.6
73139	13.2

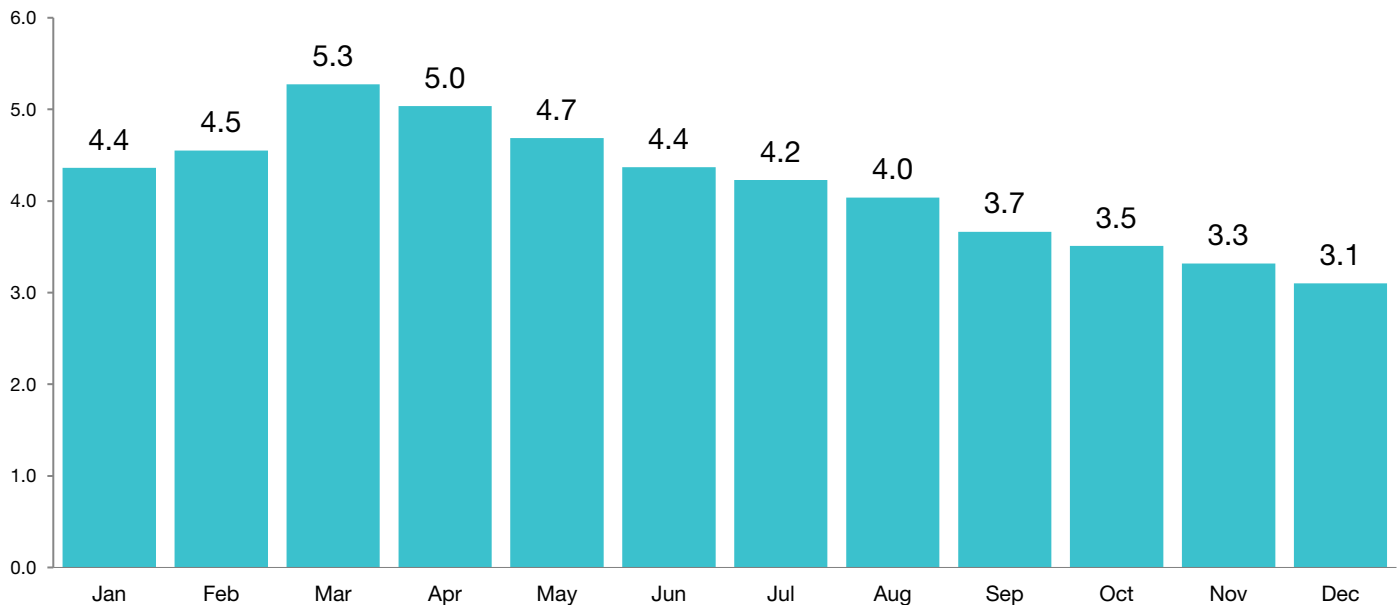
**335,143**

Total Showings in 2017

**March '17**

Peak Showing Activity Month

## 2017 Monthly Showings per Listing



# Area Overviews

For the 50 local areas with the most closed sales.

	Total Closed Sales	Change from 2016	Percent Single Family	Percent Townhouse- Condo	Showings Per Listing	Months Supply of Inventory	Days on Market	Pct. of List Price Received
<b>All MLSOK</b>	<b>24,642</b>	<b>+ 4.8%</b>	<b>97.2%</b>	<b>2.8%</b>	<b>4.2</b>	<b>3.6</b>	<b>56</b>	<b>97.6%</b>
OKC Metro	19,628	+ 3.5%	96.6%	3.4%	4.46	3.2	53	98.0%
Altus	318	+ 8.9%	98.7%	1.3%	0.60	6.3	96	96.4%
Blanchard	313	+ 5.4%	100.0%	0.0%	4.02	3.4	66	97.6%
Del City	340	+ 7.9%	99.4%	0.6%	3.99	1.9	45	96.4%
Edmond (73044)	371	+ 6.6%	99.7%	0.3%	3.10	3.6	55	97.1%
Edmond (CITY)	4,316	+ 3.9%	98.2%	1.8%	4.12	3.7	56	98.2%
Edmond (LOGAN)	725	- 0.5%	99.9%	0.1%	3.59	3.6	57	97.9%
Mid Del Moore	3,764	+ 2.3%	99.2%	0.8%	4.44	2.7	48	97.9%
Midwest City	789	+ 9.9%	97.8%	2.2%	4.68	2.4	44	97.6%
Moore	1,255	- 3.7%	98.6%	1.4%	5.11	2.8	48	98.5%
Norman	2,088	+ 4.2%	93.6%	6.4%	3.86	3.6	56	97.7%
Oklahoma City	7,395	+ 1.7%	94.6%	5.4%	4.94	2.9	48	97.6%
Shawnee	516	+ 2.2%	98.3%	1.7%	2.50	4.2	61	95.9%
Western	576	+ 22.0%	99.0%	1.0%	0.70	7.2	92	95.3%
73003	541	+ 5.3%	98.2%	1.8%	5.38	1.5	44	98.0%
73008	281	+ 22.2%	98.2%	1.8%	6.05	1.7	32	97.8%
73012	1,237	- 0.7%	99.2%	0.8%	3.81	3.5	58	98.7%
73013	1,302	+ 15.3%	97.8%	2.2%	4.25	3.7	54	98.0%
73020	413	- 6.1%	100.0%	0.0%	4.06	2.9	55	98.1%
73025	344	+ 3.3%	99.4%	0.6%	3.94	4.7	63	98.5%
73034	919	- 2.9%	97.1%	2.9%	3.91	4.6	59	98.1%
73036	203	+ 4.6%	99.0%	1.0%	2.90	3.4	66	97.0%
73045	171	+ 6.9%	100.0%	0.0%	3.92	2.8	60	97.9%
73064	429	- 2.9%	99.5%	0.5%	4.25	4.1	64	98.8%
73068	170	+ 16.4%	100.0%	0.0%	3.51	3.6	52	98.8%
73069	395	- 6.0%	98.7%	1.3%	4.13	3.5	58	97.8%
73078	280	- 9.7%	100.0%	0.0%	3.25	3.8	54	98.7%
73089	203	+ 18.7%	100.0%	0.0%	3.81	2.9	55	98.6%
73096	181	+ 6.5%	97.8%	2.2%	1.16	3.8	81	97.2%
73099	1,974	+ 8.1%	99.8%	0.2%	4.27	2.8	64	98.9%
73107	426	- 4.1%	99.8%	0.2%	6.61	1.8	36	97.9%
73110	477	+ 21.1%	99.4%	0.6%	5.05	2.0	42	97.3%
73112	522	+ 4.0%	92.9%	7.1%	6.19	1.9	33	97.3%
73115	332	+ 11.4%	99.7%	0.3%	3.96	1.9	44	96.2%
73116	249	+ 29.0%	85.5%	14.5%	3.99	2.2	47	95.8%
73118	337	+ 4.7%	93.5%	6.5%	6.23	2.8	39	97.0%
73120	800	+ 9.0%	86.6%	13.4%	5.39	2.8	47	96.8%
73122	171	- 7.6%	95.3%	4.7%	6.24	1.9	36	97.2%
73127	233	+ 1.3%	95.3%	4.7%	4.83	2.5	37	98.4%
73130	339	- 0.3%	95.9%	4.1%	4.38	2.8	46	97.9%
73132	393	+ 7.1%	98.5%	1.5%	5.67	3.1	52	98.4%
73135	352	+ 10.3%	100.0%	0.0%	4.72	2.5	39	98.2%
73139	167	- 4.0%	96.4%	3.6%	5.44	2.0	43	97.8%
73142	326	- 2.7%	97.9%	2.1%	3.60	6.0	61	98.2%
73159	432	+ 11.3%	99.1%	0.9%	6.46	2.2	37	97.9%
73160	1,159	- 2.4%	98.9%	1.1%	5.11	2.9	48	98.5%
73162	556	- 1.2%	90.3%	9.7%	5.32	2.8	55	97.7%
73179	215	- 14.3%	97.7%	2.3%	2.53	5.5	81	99.1%
73521	332	+ 11.4%	99.7%	0.3%	0.66	1.9	44	96.2%
73644	249	+ 29.0%	85.5%	14.5%	0.85	2.2	47	95.8%

# Area Historical Median Prices

For the 50 local areas with the most closed sales.

	2013	2014	2015	2016	2017	Change From 2016	Change From 2013
<b>All MLSOK</b>	<b>\$145,000</b>	<b>\$150,000</b>	<b>\$156,000</b>	<b>\$159,335</b>	<b>\$163,000</b>	<b>+ 2.3%</b>	<b>+ 12.4%</b>
OKC Metro	\$151,983	\$157,900	\$163,950	\$165,500	\$170,000	+ 2.7%	+ 11.9%
Altus	\$127,500	\$125,000	\$128,250	\$119,500	\$123,000	+ 2.9%	- 3.5%
Blanchard	\$165,000	\$169,550	\$175,500	\$180,000	\$200,000	+ 11.1%	+ 21.2%
Del City	\$56,000	\$67,000	\$73,125	\$70,000	\$76,200	+ 8.9%	+ 36.1%
Edmond (73044)	\$145,250	\$162,000	\$158,500	\$164,400	\$172,450	+ 4.9%	+ 18.7%
Edmond (CITY)	\$213,000	\$225,950	\$240,000	\$234,900	\$236,900	+ 0.9%	+ 11.2%
Edmond (LOGAN)	\$195,750	\$215,000	\$209,889	\$206,500	\$210,400	+ 1.9%	+ 7.5%
Mid Del Moore	\$125,000	\$128,450	\$130,000	\$135,900	\$135,500	- 0.3%	+ 8.4%
Midwest City	\$94,900	\$90,000	\$92,300	\$101,485	\$99,900	- 1.6%	+ 5.3%
Moore	\$128,000	\$135,500	\$139,900	\$142,000	\$142,900	+ 0.6%	+ 11.6%
Norman	\$152,500	\$155,000	\$162,800	\$165,000	\$167,500	+ 1.5%	+ 9.8%
Oklahoma City	\$129,000	\$134,999	\$139,000	\$145,000	\$148,500	+ 2.4%	+ 15.1%
Shawnee	\$110,000	\$112,500	\$113,500	\$124,000	\$129,000	+ 4.0%	+ 17.3%
Western	\$135,000	\$137,500	\$132,000	\$134,250	\$133,900	- 0.3%	- 0.8%
73003	\$164,700	\$171,000	\$164,500	\$165,000	\$172,000	+ 4.2%	+ 4.4%
73008	\$95,000	\$100,000	\$106,000	\$110,000	\$119,000	+ 8.2%	+ 25.3%
73012	\$188,200	\$197,662	\$224,400	\$219,987	\$226,000	+ 2.7%	+ 20.1%
73013	\$198,940	\$208,069	\$210,000	\$209,500	\$216,450	+ 3.3%	+ 8.8%
73020	\$187,987	\$192,064	\$193,000	\$205,500	\$209,000	+ 1.7%	+ 11.2%
73025	\$290,500	\$302,915	\$319,468	\$315,000	\$310,250	- 1.5%	+ 6.8%
73034	\$285,000	\$287,500	\$304,822	\$286,264	\$294,000	+ 2.7%	+ 3.2%
73036	\$88,950	\$105,000	\$112,000	\$100,500	\$101,100	+ 0.6%	+ 13.7%
73045	\$136,000	\$130,825	\$147,950	\$154,978	\$150,000	- 3.2%	+ 10.3%
73064	\$150,000	\$166,750	\$169,950	\$175,000	\$178,945	+ 2.3%	+ 19.3%
73068	\$98,900	\$104,000	\$122,000	\$121,000	\$129,900	+ 7.4%	+ 31.3%
73069	\$141,010	\$144,211	\$144,900	\$161,877	\$164,000	+ 1.3%	+ 16.3%
73078	\$180,708	\$196,500	\$194,000	\$195,000	\$204,582	+ 4.9%	+ 13.2%
73089	\$174,900	\$184,900	\$212,500	\$211,000	\$207,000	- 1.9%	+ 18.4%
73096	\$164,900	\$172,500	\$177,500	\$172,750	\$179,950	+ 4.2%	+ 9.1%
73099	\$155,500	\$165,000	\$168,500	\$169,990	\$178,083	+ 4.8%	+ 14.5%
73107	\$88,500	\$90,000	\$97,500	\$110,000	\$115,000	+ 4.5%	+ 29.9%
73110	\$75,950	\$75,000	\$76,000	\$79,750	\$81,500	+ 2.2%	+ 7.3%
73112	\$107,500	\$114,000	\$110,000	\$122,250	\$125,000	+ 2.2%	+ 16.3%
73115	\$54,900	\$59,995	\$64,000	\$66,000	\$70,000	+ 6.1%	+ 27.5%
73116	\$201,250	\$180,500	\$200,000	\$177,075	\$235,000	+ 32.7%	+ 16.8%
73118	\$129,900	\$135,000	\$143,900	\$157,500	\$180,000	+ 14.3%	+ 38.6%
73120	\$139,059	\$146,275	\$145,250	\$149,000	\$155,196	+ 4.2%	+ 11.6%
73122	\$100,299	\$100,000	\$107,000	\$122,776	\$116,000	- 5.5%	+ 15.7%
73127	\$100,501	\$102,250	\$107,000	\$106,500	\$111,450	+ 4.6%	+ 10.9%
73130	\$133,000	\$140,400	\$137,250	\$145,500	\$149,900	+ 3.0%	+ 12.7%
73132	\$134,900	\$143,700	\$143,000	\$147,750	\$153,000	+ 3.6%	+ 13.4%
73135	\$125,900	\$125,000	\$130,000	\$134,000	\$126,900	- 5.3%	+ 0.8%
73139	\$100,000	\$107,500	\$110,000	\$115,000	\$112,500	- 2.2%	+ 12.5%
73142	\$210,250	\$233,250	\$239,450	\$215,000	\$227,990	+ 6.0%	+ 8.4%
73159	\$93,900	\$106,500	\$100,000	\$109,000	\$115,002	+ 5.5%	+ 22.5%
73160	\$130,000	\$138,000	\$142,000	\$145,000	\$145,000	0.0%	+ 11.5%
73162	\$162,000	\$165,000	\$172,000	\$172,500	\$169,999	- 1.4%	+ 4.9%
73179	\$189,899	\$201,850	\$209,212	\$169,258	\$167,400	- 1.1%	- 11.8%
73521	\$54,900	\$59,995	\$64,000	\$66,000	\$70,000	+ 6.1%	+ 27.5%
73644	\$201,250	\$180,500	\$200,000	\$177,075	\$235,000	+ 32.7%	+ 16.8%