



November 2018 Residential Sales

Date: December 11, 2018
RE: For immediate Release

The following Real Estate statistics were collected by MLSOK, Inc., for the time frame **November 1 through November 30, 2018**. Below summarizes our regions monthly sales activity. For a full review please see report that follows.

Quick Facts

- 5.3%	+ 1.9%	+ 5.3%
Change in Number of Closed Sales All Properties	Change in Number of Median Sales Price All Properties	Change in Number of Homes for Sale All Properties

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

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings increased 7.8 percent for Single Family homes and 31.3 percent for Townhouse-Condo homes. Pending Sales increased 5.7 percent for Single Family homes and 34.5 percent for Townhouse-Condo homes. Inventory increased 4.9 percent for Single Family homes and 17.9 percent for Townhouse-Condo homes.

Months' Supply of Inventory Remains Flat

Month's Supply of Inventory remained flat for Single Family homes but increased 13.2 percent for Townhouse-Condo homes.

Median Sales Price Increases



Median Sales Price increased 1.2 percent to \$166,900 for Single Family homes and 36.2 percent to \$125,000 for Townhouse-Condo homes.

Average Days on Market Decreases



Days on Market decreased 10.5 percent for Single Family homes but increased 34.6 percent for Townhouse-Condo homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family construction projects in the face of rising mortgage rates and fewer showings.



Below you will find copies of the MLS Statistical Reports for

November 2018

PLEASE NOTE

If you are going to be utilizing the MLS Statistical information for public mass-media advertisement or in other public representations, use of that information must be in accordance with MLSOK Rules and Regulations.

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Use of information from MLS compilation of current listing information, from the association's statistical report, or from any sold or comparable report of the association or MLS for public mass-media advertising by an MLS participant or in other public representations, may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Association or its MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

Based on information from MLSOK, Inc for the period **(11/01/2018) through (11/30/2018)**, while information is deemed reliable it is not guaranteed.

MLSOK, Inc. shall have no liability or responsibility for the truth or accuracy of any data or information contained in any advertising or other public representation made or sponsored by a Participant and/or by any of its affiliated Licensees, and each of such Participant and its affiliated Licensees hereby agrees to indemnify MLSOK, Inc. and to hold the MLS harmless from and against any liability, damage, cost and expense arising from or out of any such advertising or other public representation.



Listed below are the monthly Oklahoma City Metropolitan housing statistics for the month of **November 2018** as compared to **October 2018** and **November 2017**. These statistics are supplied by MLSOK, Inc.

Should you have any questions, please email mlstechsupport@okcmar.org.

	November 2018	October 2018	November 2017
TOTAL CLOSED	1671	1992	1697
TOTAL \$ VOLUME	\$326,861,088	\$ 391,963,005	\$ 329,092,403
AVERAGE PRICE	\$ 195,608	\$ 196,867	\$ 193,926
MEDIAN PRICE	\$ 165,000	\$ 168,000	\$ 15161,480
% SELLING PRICE TO LIST PRICE	97 %	97 %	97 %
DAYS ON MARKET	51	52	58
NUMBER OF LISTINGS	7010	7366	7691

TOTAL CLOSED	1992
TOTAL \$ VOLUME	\$ 326,861,088
AVERAGE SELLING PRICE	\$ 195,608
% SELLING PRICE TO LIST PRICE	97 %
MEDIAN PRICE	\$ 165,000
AVERAGE DAYS ON MARKET	51
# OF ACTIVE LISTINGS CURRENTLY	7010
TOTAL UNDER CONTRACT (Pending)	1273
AVERAGE VALUE (Pending)	\$ 198,135



RESIDENTIAL PROPERTY TYPES INCLUDE THE FOLLOWING:

- Condos
- Half Duplexes
- Manufactured Homes
- Patio Homes
- Single Family Homes
- Townhouses

MONTH	TOTAL CLOSED	DOLLAR VOLUME	RESIDENTIAL LISTINGS PROCESSED
January	1317	\$ 248,169,710	2800
February	1493	\$ 275,791,254	2989
March	2099	\$409,345,790	4149
April	2091	\$407,116,732	4155
May	2467	\$491,072,523	4318
June	2412	\$489,195,080	4323
July	2366	\$490,087,893	4156
August	2382	\$482,478,236	4027
September	1841	\$363,822,487	3254
October	1992	\$391,963,005	3162
November	1671	\$326,861,088	2944

All MLSOK

Entire MLSOK Market Area

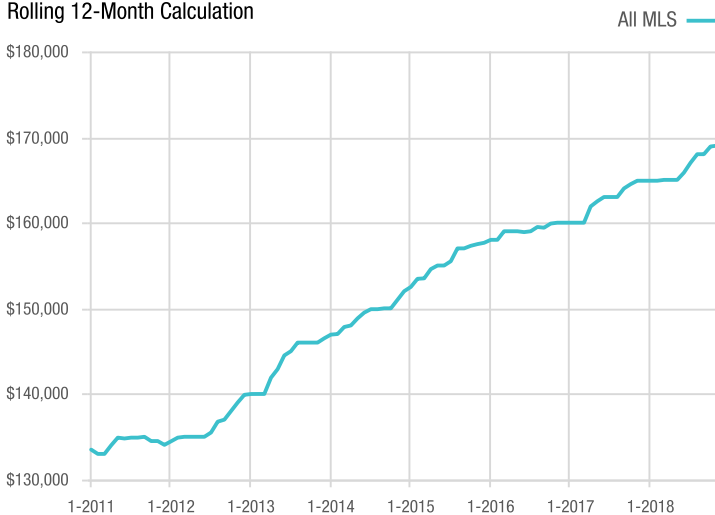
Single Family	November			Year to Date		
	2017	2018	% Change	Thru 11-2017	Thru 11-2018	% Change
New Listings	1,973	2,126	+ 7.8%	27,393	28,567	+ 4.3%
Pending Sales	1,604	1,696	+ 5.7%	21,373	22,445	+ 5.0%
Closed Sales	1,679	1,586	- 5.5%	20,824	21,792	+ 4.6%
Days on Market Until Sale	57	51	- 10.5%	57	52	- 8.8%
Median Sales Price*	\$164,900	\$166,900	+ 1.2%	\$165,000	\$169,088	+ 2.5%
Average Sales Price*	\$195,099	\$197,999	+ 1.5%	\$193,726	\$200,049	+ 3.3%
Percent of List Price Received*	97.4%	97.3%	- 0.1%	97.6%	97.6%	0.0%
Inventory of Homes for Sale	6,530	6,849	+ 4.9%	—	—	—
Months Supply of Inventory	3.5	3.5	0.0%	—	—	—

Townhouse-Condo	November			Year to Date		
	2017	2018	% Change	Thru 11-2017	Thru 11-2018	% Change
New Listings	67	88	+ 31.3%	779	818	+ 5.0%
Pending Sales	29	39	+ 34.5%	577	600	+ 4.0%
Closed Sales	48	49	+ 2.1%	576	594	+ 3.1%
Days on Market Until Sale	52	70	+ 34.6%	55	55	0.0%
Median Sales Price*	\$91,750	\$125,000	+ 36.2%	\$104,950	\$112,500	+ 7.2%
Average Sales Price*	\$156,697	\$148,877	- 5.0%	\$133,999	\$140,652	+ 5.0%
Percent of List Price Received*	97.0%	96.0%	- 1.0%	95.8%	95.8%	0.0%
Inventory of Homes for Sale	195	230	+ 17.9%	—	—	—
Months Supply of Inventory	3.8	4.3	+ 13.2%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

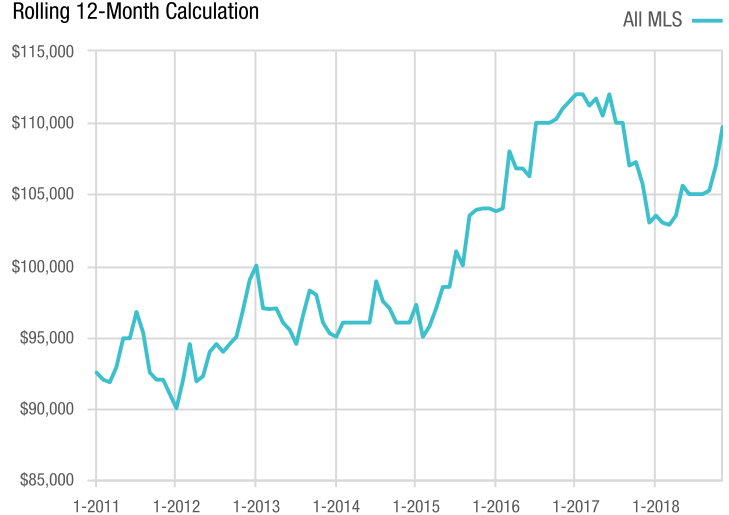
Median Sales Price - Single Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse-Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

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Quick Facts

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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	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		1,973	2,126	+ 7.8%	27,393	28,567	+ 4.3%
Pending Sales		1,604	1,696	+ 5.7%	21,373	22,445	+ 5.0%
Closed Sales		1,679	1,586	- 5.5%	20,824	21,792	+ 4.6%
Days on Market Until Sale		57	51	- 10.5%	57	52	- 8.8%
Median Sales Price		\$164,900	\$166,900	+ 1.2%	\$165,000	\$169,088	+ 2.5%
Average Sales Price		\$195,099	\$197,999	+ 1.5%	\$193,726	\$200,049	+ 3.3%
Percent of List Price Received		97.4%	97.3%	- 0.1%	97.6%	97.6%	0.0%
Housing Affordability Index		184	170	- 7.6%	184	168	- 8.7%
Inventory of Homes for Sale		6,530	6,849	+ 4.9%	—	—	—
Months Supply of Inventory		3.5	3.5	0.0%	—	—	—

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.



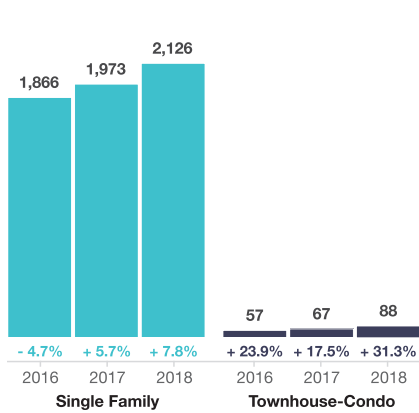
Key Metrics	Historical Sparkbars	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		67	88	+ 31.3%	779	818	+ 5.0%
Pending Sales		29	39	+ 34.5%	577	600	+ 4.0%
Closed Sales		48	49	+ 2.1%	576	594	+ 3.1%
Days on Market Until Sale		52	70	+ 34.6%	55	55	0.0%
Median Sales Price		\$91,750	\$125,000	+ 36.2%	\$104,950	\$112,500	+ 7.2%
Average Sales Price		\$156,697	\$148,877	- 5.0%	\$133,999	\$140,652	+ 5.0%
Percent of List Price Received		97.0%	96.0%	- 1.0%	95.8%	95.8%	0.0%
Housing Affordability Index		349	242	- 30.7%	305	269	- 11.8%
Inventory of Homes for Sale		195	230	+ 17.9%	—	—	—
Months Supply of Inventory		3.8	4.3	+ 13.2%	—	—	—

New Listings

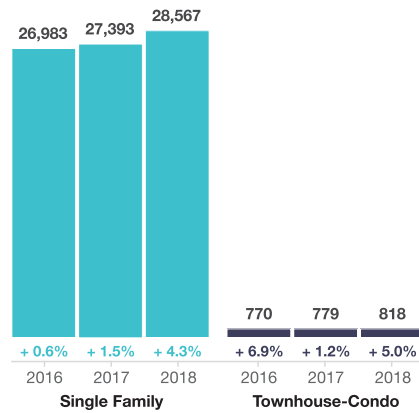
A count of the properties that have been newly listed on the market in a given month.



November

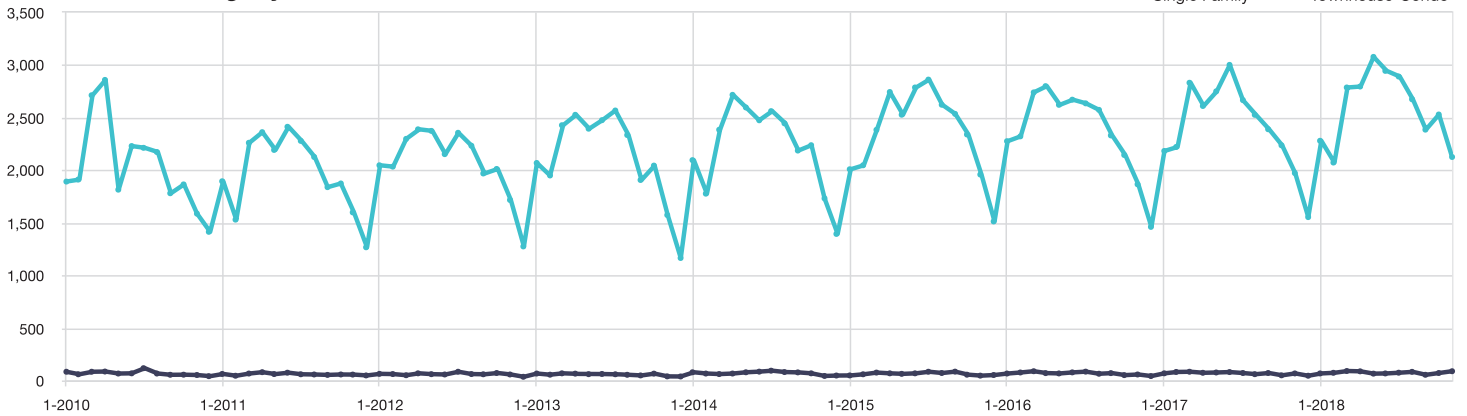


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	1,554	+ 6.4%	45	+ 7.1%
Jan-2018	2,280	+ 4.4%	67	- 1.5%
Feb-2018	2,073	- 6.7%	73	- 9.9%
Mar-2018	2,787	- 1.6%	90	+ 8.4%
Apr-2018	2,796	+ 7.1%	87	+ 19.2%
May-2018	3,078	+ 11.9%	65	- 14.5%
Jun-2018	2,945	- 1.9%	67	- 16.3%
Jul-2018	2,891	+ 8.4%	74	+ 4.2%
Aug-2018	2,675	+ 5.9%	82	+ 36.7%
Sep-2018	2,386	- 0.2%	54	- 23.9%
Oct-2018	2,530	+ 13.1%	71	+ 44.9%
Nov-2018	2,126	+ 7.8%	88	+ 31.3%
12-Month Avg	2,510	+ 4.4%	72	+ 5.9%

Historical New Listings by Month

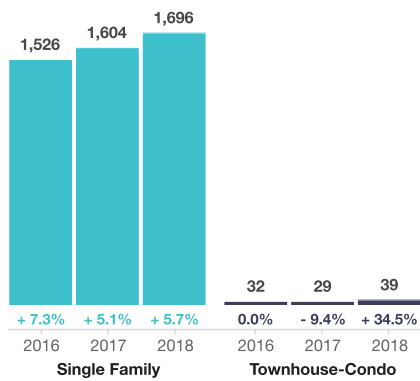


Pending Sales

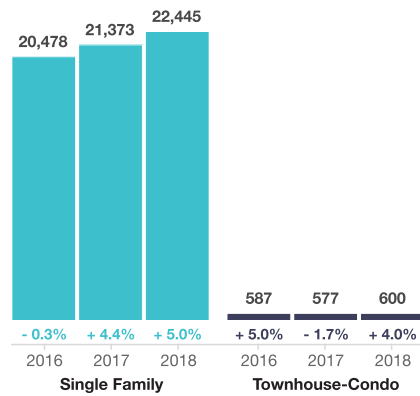
A count of the properties on which offers have been accepted in a given month.



November

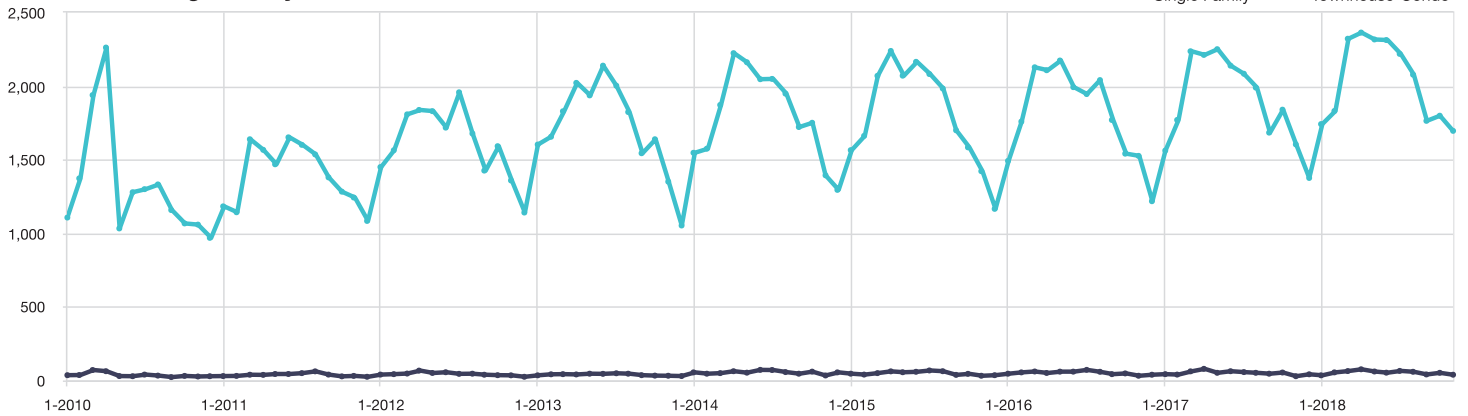


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	1,376	+ 13.0%	42	+ 7.7%
Jan-2018	1,742	+ 11.5%	35	- 18.6%
Feb-2018	1,831	+ 3.4%	55	+ 37.5%
Mar-2018	2,322	+ 3.8%	64	+ 3.2%
Apr-2018	2,364	+ 6.9%	76	- 3.8%
May-2018	2,317	+ 2.9%	61	+ 17.3%
Jun-2018	2,313	+ 8.1%	53	- 15.9%
Jul-2018	2,219	+ 6.5%	65	+ 14.0%
Aug-2018	2,078	+ 4.4%	59	+ 13.5%
Sep-2018	1,764	+ 4.8%	41	- 10.9%
Oct-2018	1,799	- 2.2%	52	- 3.7%
Nov-2018	1,696	+ 5.7%	39	+ 34.5%
12-Month Avg	1,985	+ 5.4%	54	+ 5.9%

Historical Pending Sales by Month

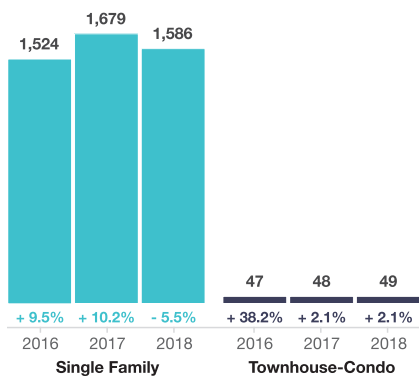


Closed Sales

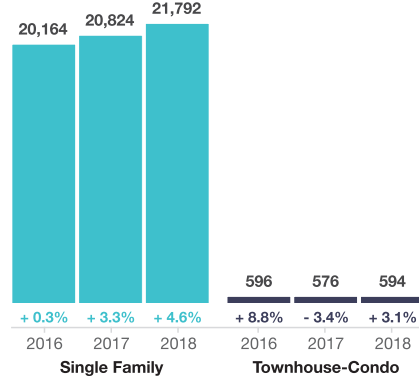
A count of the actual sales that closed in a given month.



November

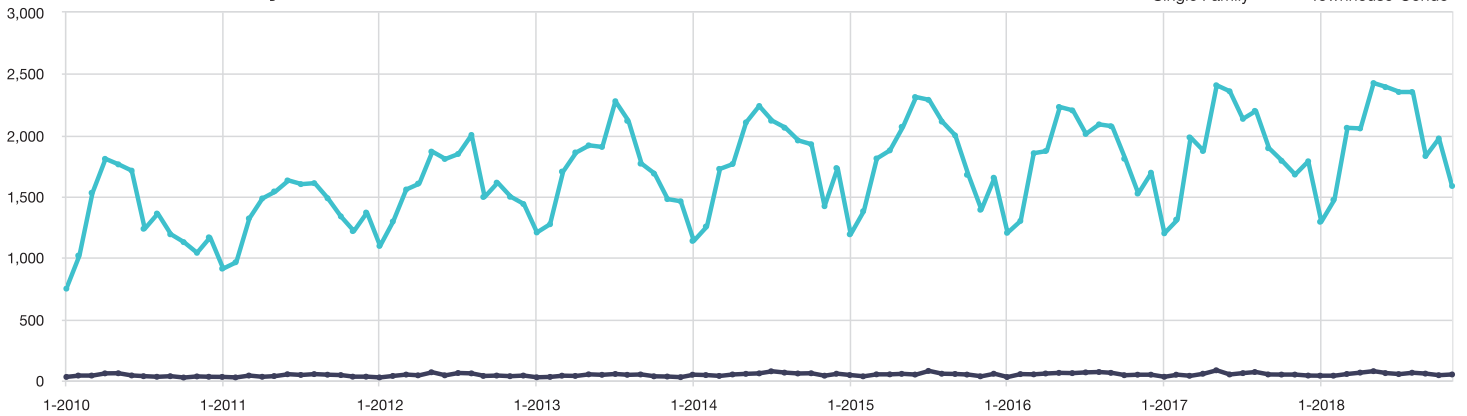


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	1,787	+ 5.5%	40	- 14.9%
Jan-2018	1,294	+ 7.8%	39	+ 30.0%
Feb-2018	1,473	+ 12.4%	39	- 17.0%
Mar-2018	2,060	+ 3.9%	53	+ 39.5%
Apr-2018	2,055	+ 9.8%	64	+ 16.4%
May-2018	2,425	+ 0.7%	76	- 8.4%
Jun-2018	2,392	+ 1.4%	60	+ 22.4%
Jul-2018	2,352	+ 10.3%	52	- 13.3%
Aug-2018	2,352	+ 7.0%	63	- 8.7%
Sep-2018	1,830	- 3.4%	56	+ 14.3%
Oct-2018	1,973	+ 10.2%	43	- 10.4%
Nov-2018	1,586	- 5.5%	49	+ 2.1%
12-Month Avg	1,965	+ 4.7%	53	+ 1.9%

Historical Closed Sales by Month

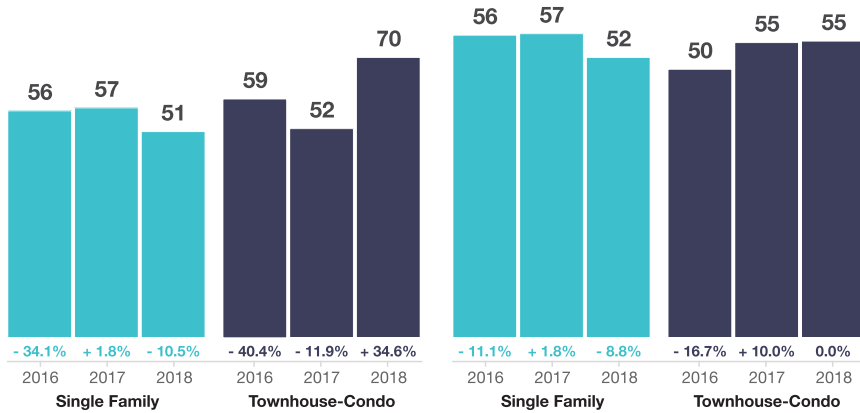


Days on Market Until Sale

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



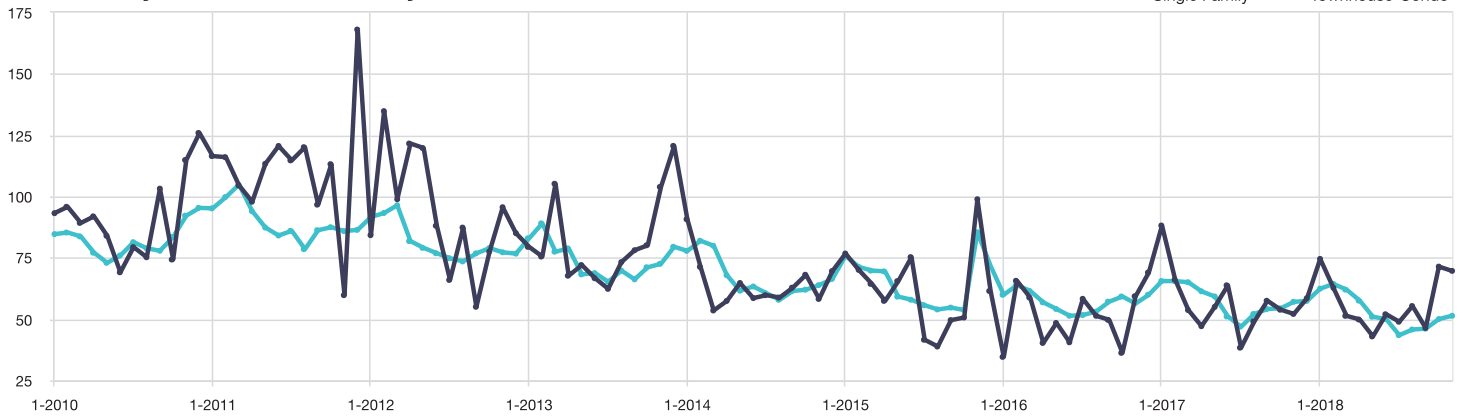
November



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	57	-5.0%	59	-14.5%
Jan-2018	62	-6.1%	75	-14.8%
Feb-2018	64	-3.0%	63	-4.5%
Mar-2018	62	-4.6%	51	-5.6%
Apr-2018	58	-4.9%	50	+6.4%
May-2018	51	-13.6%	43	-21.8%
Jun-2018	50	-2.0%	52	-18.8%
Jul-2018	43	-8.5%	49	+28.9%
Aug-2018	46	-11.5%	55	+12.2%
Sep-2018	46	-14.8%	46	-19.3%
Oct-2018	50	-7.4%	71	+31.5%
Nov-2018	51	-10.5%	70	+34.6%
12-Month Avg*	53	-7.6%	55	-1.2%

* Days on Market for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

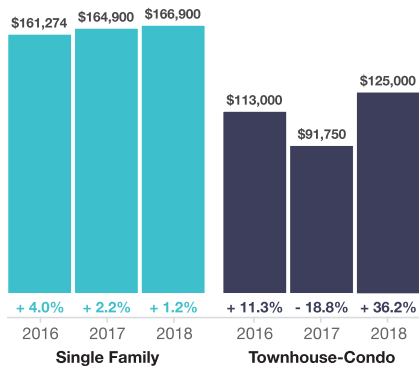


Median Sales Price

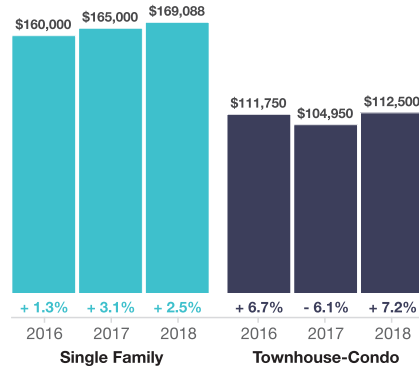
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



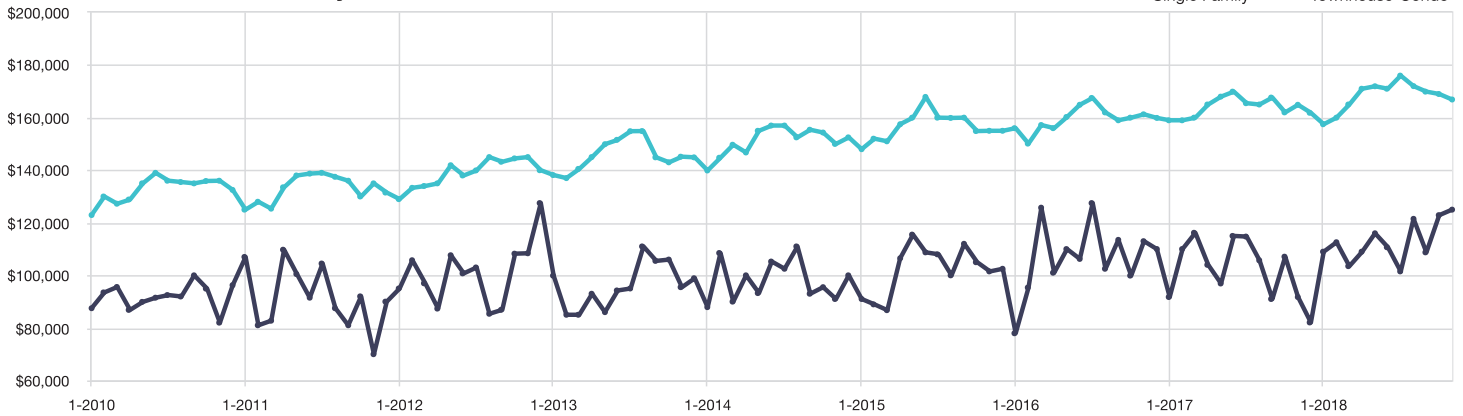
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	\$161,845	+ 1.2%	\$82,075	- 25.4%
Jan-2018	\$157,500	- 0.9%	\$109,000	+ 18.8%
Feb-2018	\$160,000	+ 0.6%	\$112,600	+ 2.4%
Mar-2018	\$165,000	+ 3.1%	\$103,500	- 10.9%
Apr-2018	\$171,000	+ 3.6%	\$109,000	+ 4.8%
May-2018	\$171,950	+ 2.4%	\$116,000	+ 19.7%
Jun-2018	\$171,000	+ 0.6%	\$110,700	- 3.7%
Jul-2018	\$176,000	+ 6.3%	\$101,500	- 11.5%
Aug-2018	\$172,000	+ 4.2%	\$121,500	+ 14.9%
Sep-2018	\$169,900	+ 1.3%	\$108,750	+ 19.5%
Oct-2018	\$169,000	+ 4.3%	\$122,900	+ 14.7%
Nov-2018	\$166,900	+ 1.2%	\$125,000	+ 36.2%
12-Month Avg*	\$169,000	+ 2.5%	\$109,700	+ 3.8%

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

Historical Median Sales Price by Month

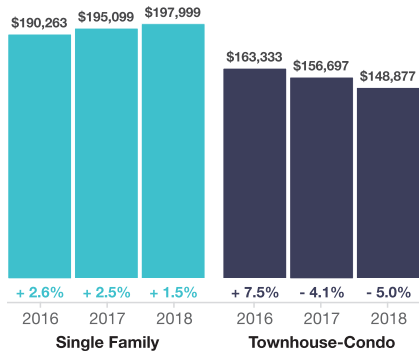


Average Sales Price

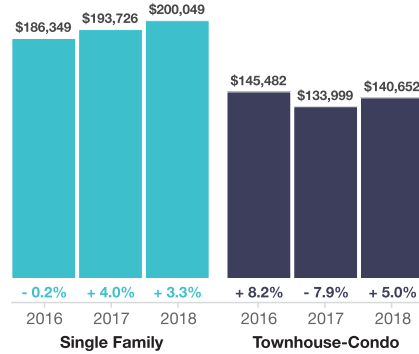
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



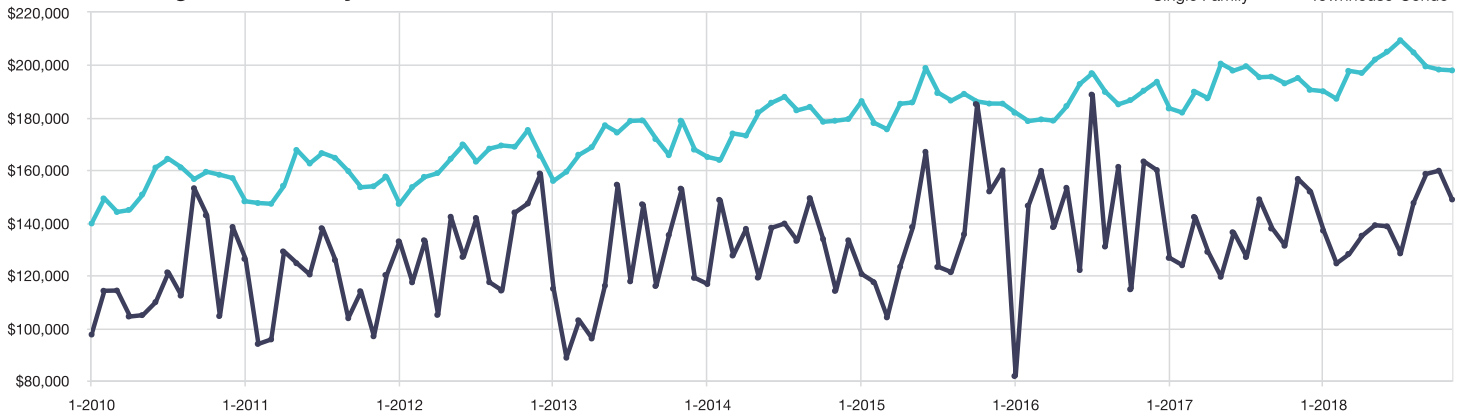
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	\$190,570	- 1.6%	\$151,896	- 5.1%
Jan-2018	\$190,050	+ 3.6%	\$137,024	+ 8.2%
Feb-2018	\$187,185	+ 2.9%	\$124,549	+ 0.6%
Mar-2018	\$197,800	+ 4.2%	\$128,136	- 9.9%
Apr-2018	\$197,000	+ 5.1%	\$135,068	+ 4.7%
May-2018	\$202,102	+ 0.8%	\$139,086	+ 16.4%
Jun-2018	\$205,107	+ 3.6%	\$138,649	+ 1.6%
Jul-2018	\$209,468	+ 4.9%	\$128,366	+ 1.1%
Aug-2018	\$204,826	+ 4.8%	\$147,553	- 0.9%
Sep-2018	\$199,505	+ 2.0%	\$158,617	+ 15.1%
Oct-2018	\$198,303	+ 2.7%	\$159,823	+ 21.7%
Nov-2018	\$197,999	+ 1.5%	\$148,877	- 5.0%
12-Month Avg*	\$199,330	+ 2.9%	\$141,361	+ 4.0%

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

Historical Average Sales Price by Month

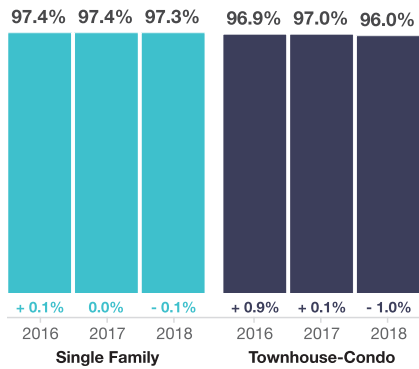


Percent of List Price Received

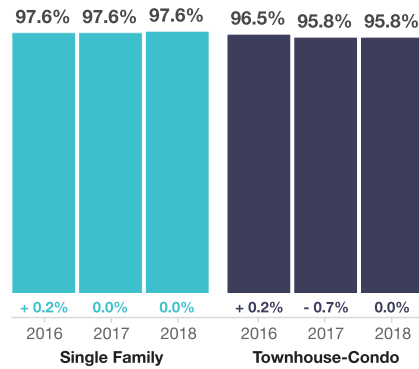
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



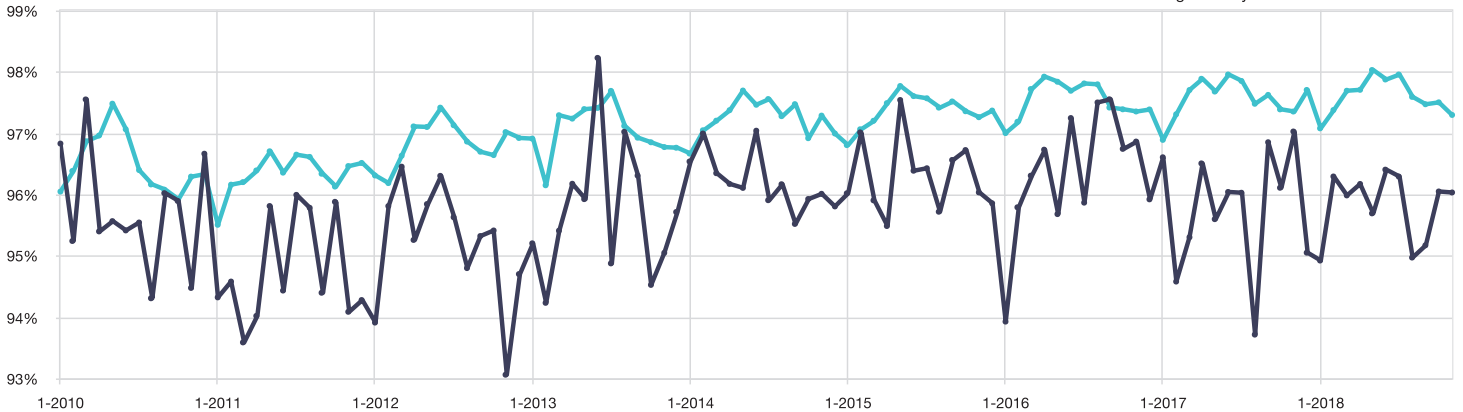
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	97.7%	+ 0.3%	95.1%	- 0.8%
Jan-2018	97.1%	+ 0.2%	94.9%	- 1.8%
Feb-2018	97.4%	+ 0.1%	96.3%	+ 1.8%
Mar-2018	97.7%	0.0%	96.0%	+ 0.7%
Apr-2018	97.7%	- 0.2%	96.2%	- 0.3%
May-2018	98.0%	+ 0.3%	95.7%	+ 0.1%
Jun-2018	97.9%	- 0.1%	96.4%	+ 0.4%
Jul-2018	98.0%	+ 0.1%	96.3%	+ 0.3%
Aug-2018	97.6%	+ 0.1%	95.0%	+ 1.4%
Sep-2018	97.5%	- 0.1%	95.2%	- 1.8%
Oct-2018	97.5%	+ 0.1%	96.0%	- 0.1%
Nov-2018	97.3%	- 0.1%	96.0%	- 1.0%
12-Month Avg*	97.7%	+ 0.1%	95.8%	0.0%

* Pct. of List Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

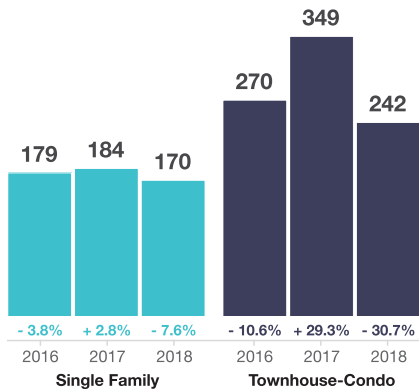


Housing Affordability Index

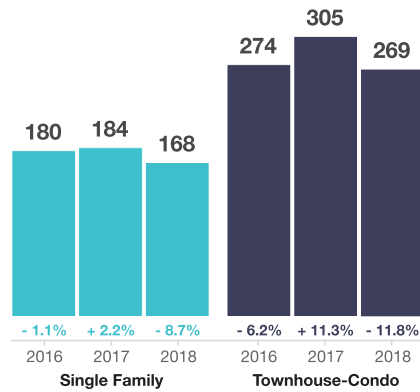
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

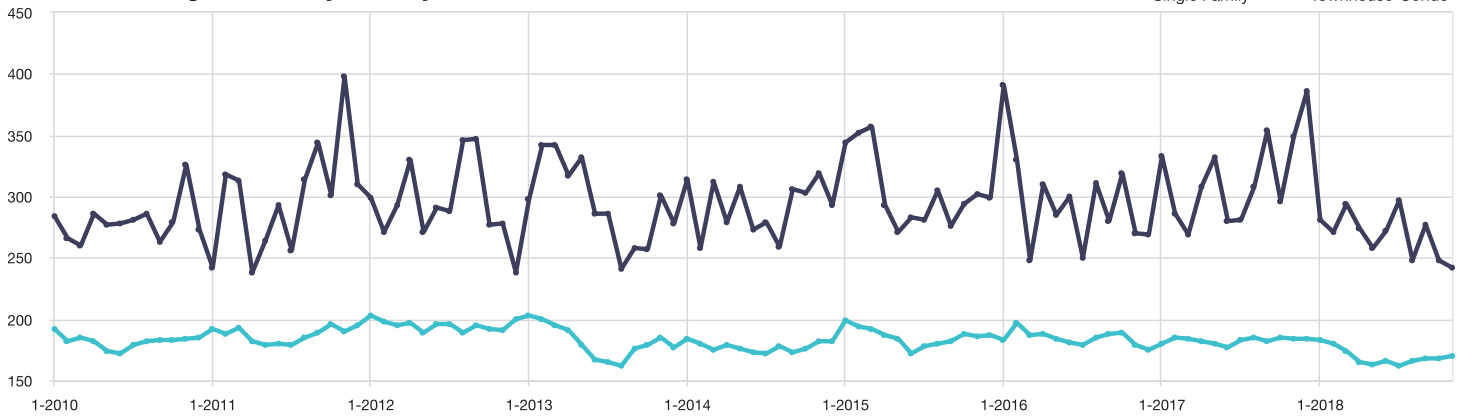


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	184	+ 5.1%	386	+ 43.5%
Jan-2018	183	+ 1.7%	281	- 15.6%
Feb-2018	180	- 2.7%	271	- 5.2%
Mar-2018	174	- 5.4%	294	+ 9.3%
Apr-2018	165	- 9.3%	274	- 11.0%
May-2018	163	- 9.4%	258	- 22.3%
Jun-2018	166	- 6.2%	272	- 2.9%
Jul-2018	162	- 11.5%	297	+ 5.7%
Aug-2018	166	- 10.3%	248	- 19.5%
Sep-2018	168	- 7.7%	277	- 21.8%
Oct-2018	168	- 9.2%	248	- 16.2%
Nov-2018	170	- 7.6%	242	- 30.7%
12-Month Avg	171	- 6.0%	279	- 8.5%

Historical Housing Affordability Index by Month

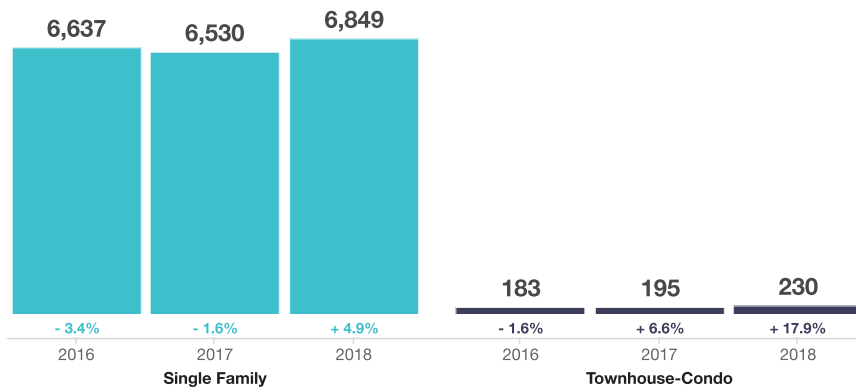


Inventory of Homes for Sale

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

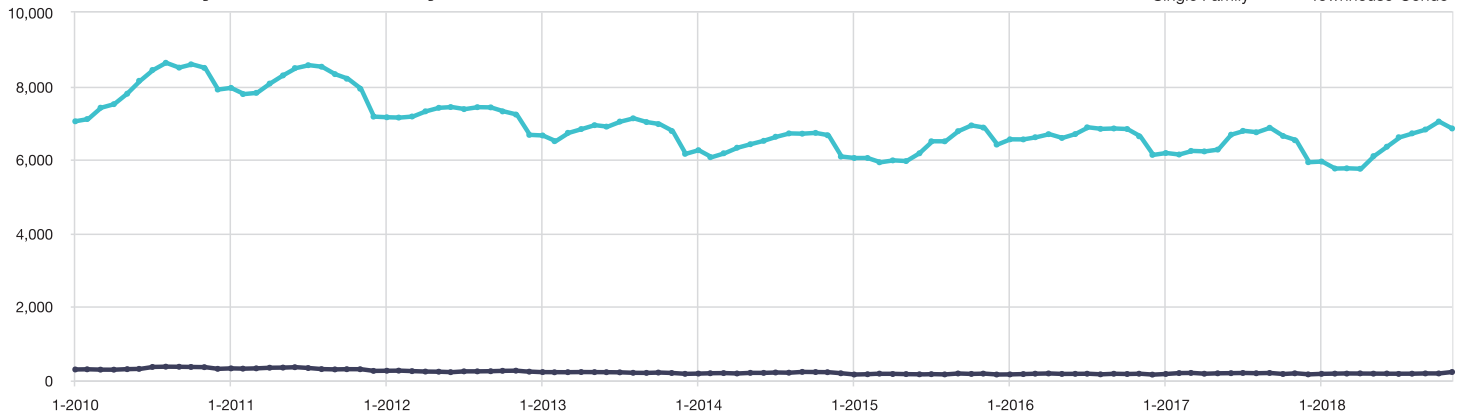


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	5,933	- 3.2%	166	+ 4.4%
Jan-2018	5,950	- 3.8%	180	+ 1.7%
Feb-2018	5,760	- 6.2%	186	- 7.5%
Mar-2018	5,766	- 7.6%	187	- 8.8%
Apr-2018	5,753	- 7.6%	193	+ 5.5%
May-2018	6,098	- 2.8%	185	- 5.1%
Jun-2018	6,353	- 4.9%	189	- 5.0%
Jul-2018	6,611	- 2.6%	178	- 12.7%
Aug-2018	6,717	- 0.4%	184	- 6.6%
Sep-2018	6,821	- 0.7%	192	- 5.9%
Oct-2018	7,038	+ 5.9%	191	+ 8.5%
Nov-2018	6,849	+ 4.9%	230	+ 17.9%
12-Month Avg	6,304	- 2.3%	188	- 1.6%

Historical Inventory of Homes for Sale by Month

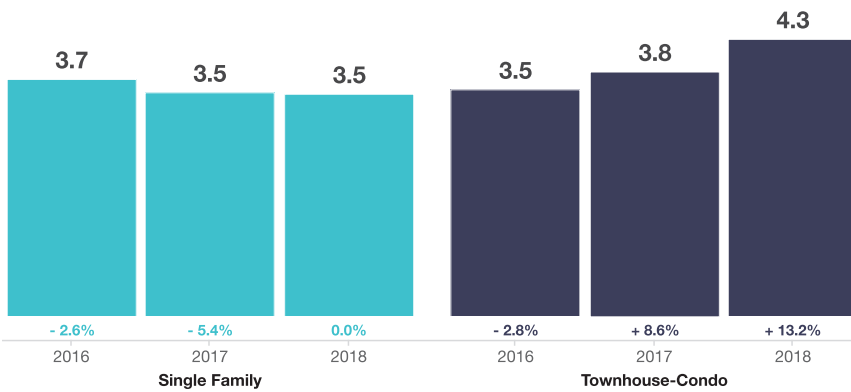


Months Supply of Inventory

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.



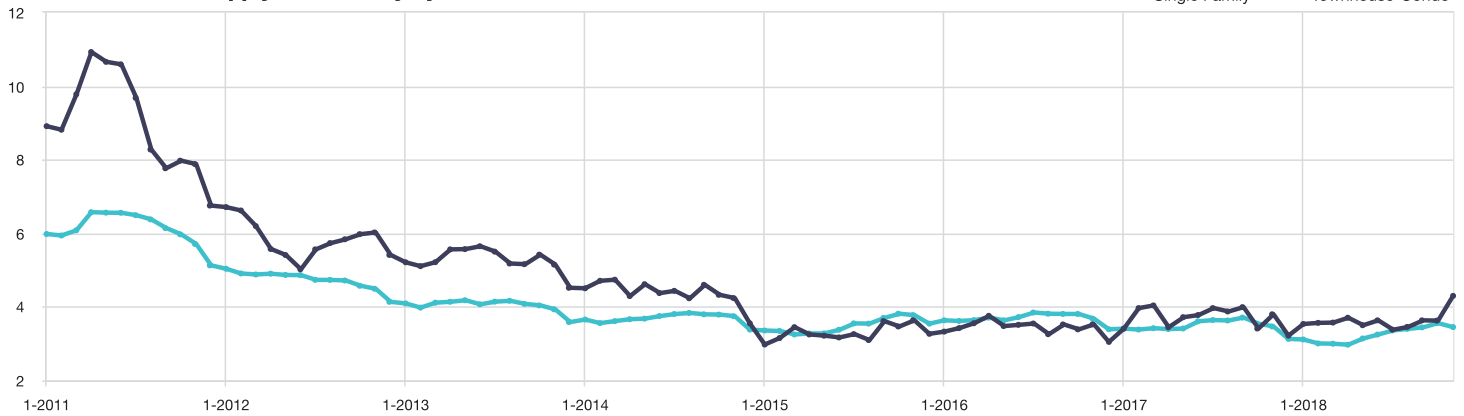
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	3.1	- 8.8%	3.2	+ 6.7%
Jan-2018	3.1	- 8.8%	3.5	+ 2.9%
Feb-2018	3.0	- 11.8%	3.6	- 10.0%
Mar-2018	3.0	- 11.8%	3.6	- 10.0%
Apr-2018	3.0	- 11.8%	3.7	+ 8.8%
May-2018	3.1	- 8.8%	3.5	- 5.4%
Jun-2018	3.2	- 11.1%	3.6	- 5.3%
Jul-2018	3.4	- 5.6%	3.4	- 15.0%
Aug-2018	3.4	- 5.6%	3.5	- 10.3%
Sep-2018	3.4	- 8.1%	3.6	- 10.0%
Oct-2018	3.6	+ 2.9%	3.6	+ 5.9%
Nov-2018	3.5	0.0%	4.3	+ 13.2%
12-Month Avg*	3.2	- 7.6%	3.6	- 3.0%

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

Historical Months Supply of Inventory by Month



All Properties Overview

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



Key Metrics	Historical Sparkbars	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		2,040	2,214	+ 8.5%	28,172	29,385	+ 4.3%
Pending Sales		1,633	1,735	+ 6.2%	21,950	23,045	+ 5.0%
Closed Sales		1,727	1,635	- 5.3%	21,400	22,386	+ 4.6%
Days on Market Until Sale		57	52	- 8.8%	57	52	- 8.8%
Median Sales Price		\$161,875	\$165,000	+ 1.9%	\$163,000	\$167,948	+ 3.0%
Average Sales Price		\$194,031	\$196,522	+ 1.3%	\$192,116	\$198,470	+ 3.3%
Percent of List Price Received		97.3%	97.3%	0.0%	97.6%	97.6%	0.0%
Housing Affordability Index		188	172	- 8.5%	186	169	- 9.1%
Inventory of Homes for Sale		6,725	7,079	+ 5.3%	—	—	—
Months Supply of Inventory		3.5	3.5	0.0%	—	—	—