

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings increased 10.9 percent for Detached homes but decreased 5.1 percent for Attached homes. Pending Sales decreased 1.6 percent for Detached homes and 8.7 percent for Attached homes. Inventory increased 6.5 percent for Detached homes and 18.0 percent for Attached homes.

Median Sales Price increased 5.8 percent to \$249,900 for Detached homes and 3.5 percent to \$222,500 for Attached homes. Days on Market decreased 5.4 percent for Detached homes but remained flat for Attached homes. Months Supply of Inventory increased 3.7 percent for Detached homes and 21.1 percent for Attached homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 14.1%

Change in
Closed Sales
All Properties

+ 4.8%

Change in
Median Sales Price
All Properties

+ 8.1%

Change in
Homes for Sale
All Properties

This report provided by First Multiple Listing Service covers residential real estate activity composed of attached and detached single-family properties combined spread across 110 counties throughout the state of Georgia. Percent changes are calculated using rounded figures.

Residential Detached Market Overview	2
Residential Attached Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

Residential Detached Market Overview

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



Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		4,525	5,020	+ 10.9%	101,605	105,871	+ 4.2%
Pending Sales		4,091	4,025	- 1.6%	72,459	73,640	+ 1.6%
Closed Sales		5,756	4,954	- 13.9%	72,409	73,268	+ 1.2%
Days on Market Until Sale		56	53	- 5.4%	50	46	- 8.0%
Median Sales Price		\$236,298	\$249,900	+ 5.8%	\$235,000	\$250,000	+ 6.4%
Average Sales Price		\$289,448	\$305,674	+ 5.6%	\$290,416	\$308,985	+ 6.4%
Percent of List Price Received		97.7%	97.8%	+ 0.1%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		133	119	- 10.5%	133	119	- 10.5%
Inventory of Homes for Sale		16,147	17,204	+ 6.5%	—	—	—
Months Supply of Inventory		2.7	2.8	+ 3.7%	—	—	—

Residential Attached Market Overview

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



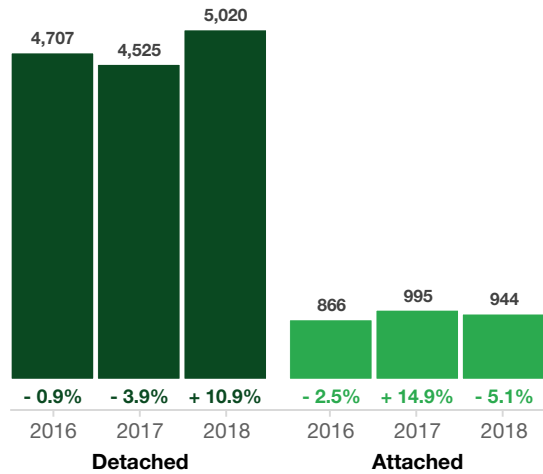
Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		995	944	- 5.1%	19,423	20,290	+ 4.5%
Pending Sales		928	847	- 8.7%	15,532	15,345	- 1.2%
Closed Sales		1,258	1,070	- 14.9%	15,348	15,397	+ 0.3%
Days on Market Until Sale		46	46	0.0%	39	37	- 5.1%
Median Sales Price		\$215,000	\$222,500	+ 3.5%	\$199,900	\$218,000	+ 9.1%
Average Sales Price		\$260,407	\$264,447	+ 1.6%	\$241,815	\$261,599	+ 8.2%
Percent of List Price Received		98.2%	98.4%	+ 0.2%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		152	140	- 7.9%	163	143	- 12.3%
Inventory of Homes for Sale		2,461	2,905	+ 18.0%	—	—	—
Months Supply of Inventory		1.9	2.3	+ 21.1%	—	—	—

New Listings

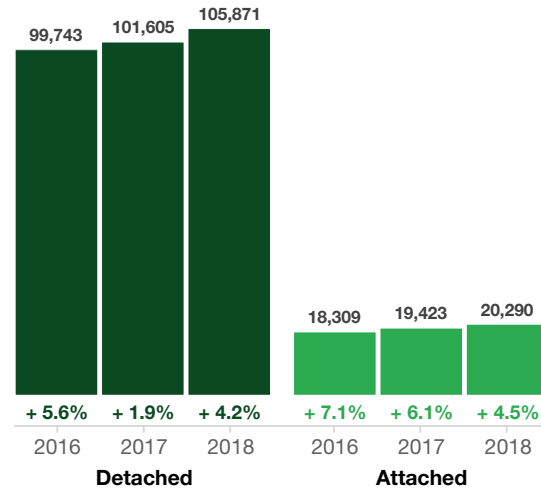
A count of the properties that have been newly listed on the market in a given month.



December

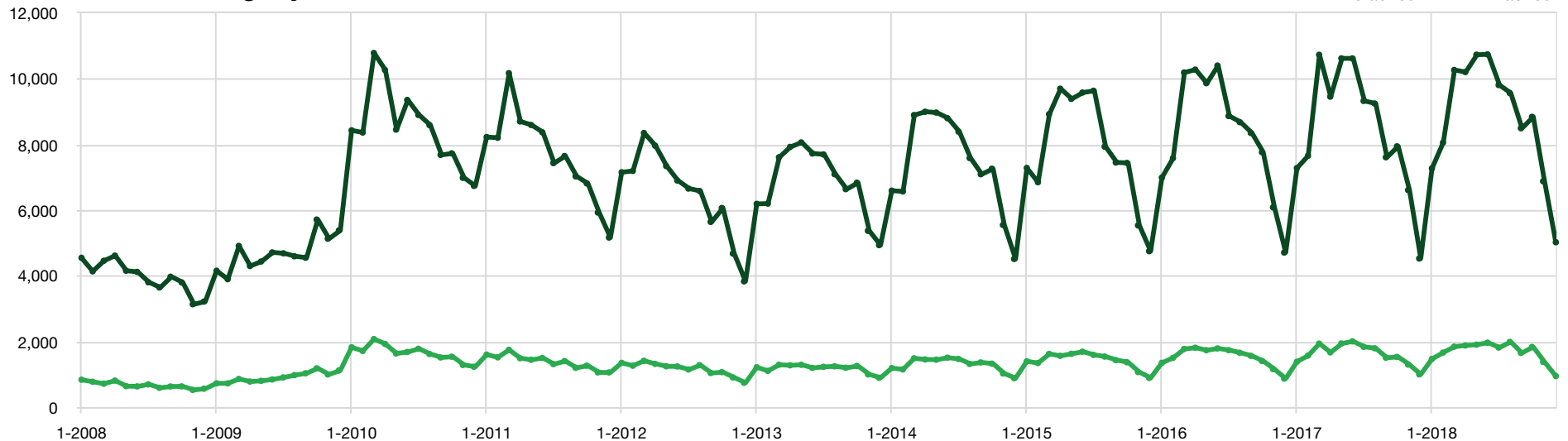


Year to Date



New Listings	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	7,269	-0.1%	1,464	+6.1%
Feb-2018	8,056	+5.3%	1,659	+5.8%
Mar-2018	10,266	-4.3%	1,840	-4.8%
Apr-2018	10,204	+7.9%	1,876	+12.7%
May-2018	10,732	+1.1%	1,901	-1.8%
Jun-2018	10,742	+1.2%	1,960	-2.0%
Jul-2018	9,808	+5.2%	1,811	-1.3%
Aug-2018	9,564	+3.5%	1,985	+10.9%
Sep-2018	8,493	+11.6%	1,648	+9.6%
Oct-2018	8,840	+11.3%	1,830	+19.9%
Nov-2018	6,877	+4.1%	1,372	+6.1%
Dec-2018	5,020	+10.9%	944	-5.1%
12-Month Avg	8,823	+4.2%	1,691	+4.4%

Historical New Listings by Month

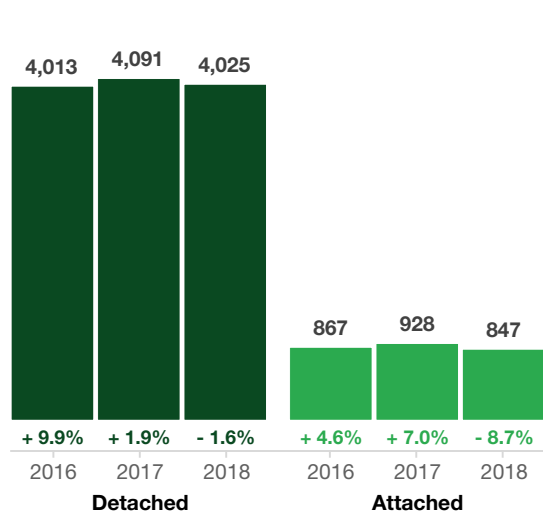


Pending Sales

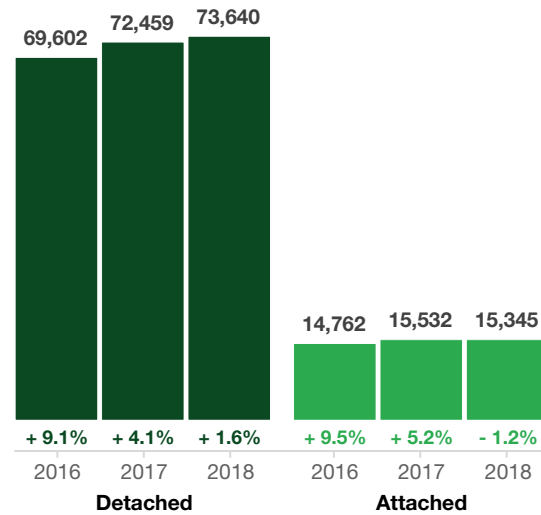
A count of the properties on which offers have been accepted in a given month.



December

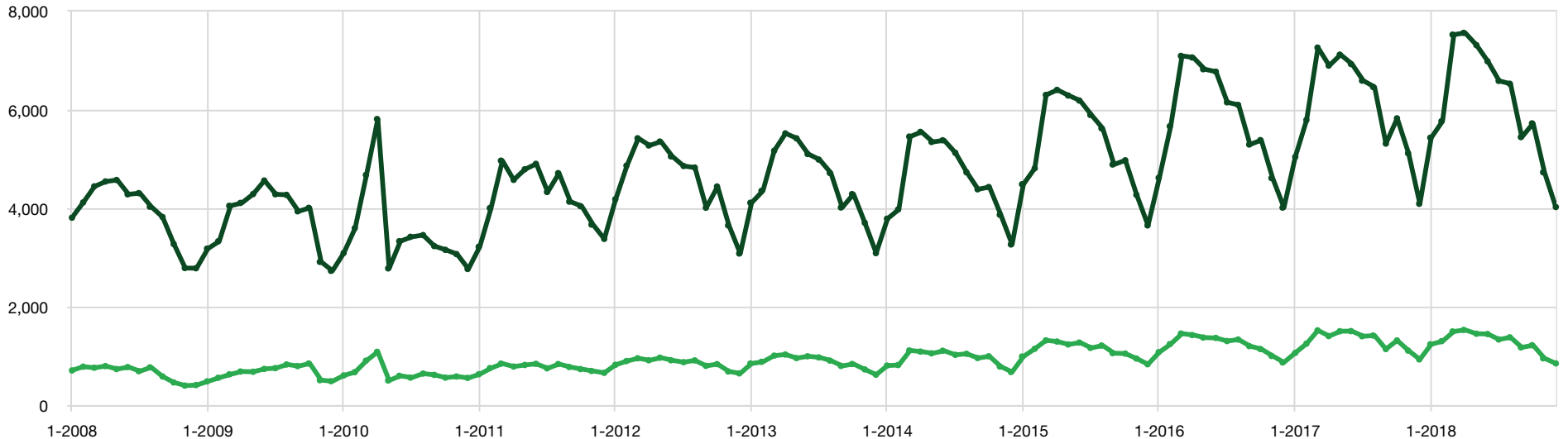


Year to Date



Pending Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	5,433	+ 7.7%	1,235	+ 16.4%
Feb-2018	5,769	- 0.4%	1,298	+ 4.0%
Mar-2018	7,528	+ 3.6%	1,496	- 1.4%
Apr-2018	7,564	+ 9.6%	1,527	+ 8.9%
May-2018	7,315	+ 2.7%	1,450	- 3.4%
Jun-2018	6,986	+ 0.8%	1,444	- 3.9%
Jul-2018	6,588	- 0.1%	1,333	- 4.7%
Aug-2018	6,530	+ 1.0%	1,377	- 2.5%
Sep-2018	5,446	+ 2.5%	1,172	+ 3.0%
Oct-2018	5,725	- 1.8%	1,216	- 7.5%
Nov-2018	4,731	- 7.5%	950	- 14.2%
Dec-2018	4,025	- 1.6%	847	- 8.7%
12-Month Avg	6,137	+ 1.6%	1,279	- 1.2%

Historical Pending Sales by Month

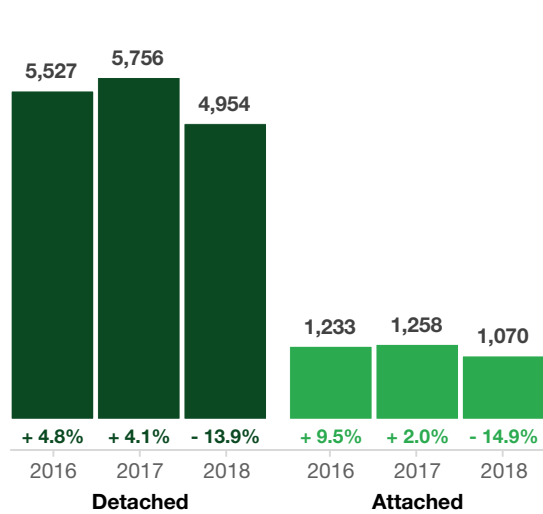


Closed Sales

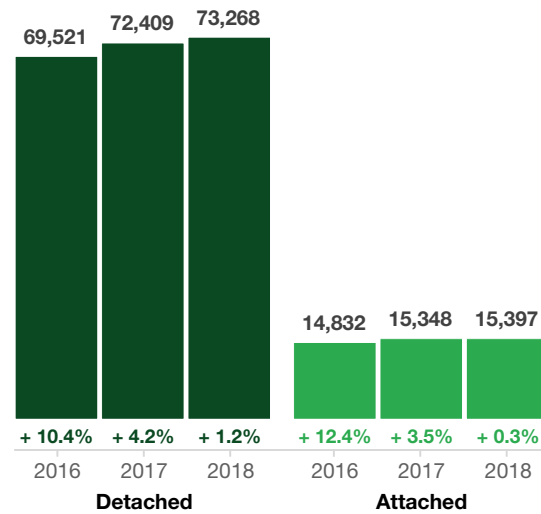
A count of the actual sales that closed in a given month.



December

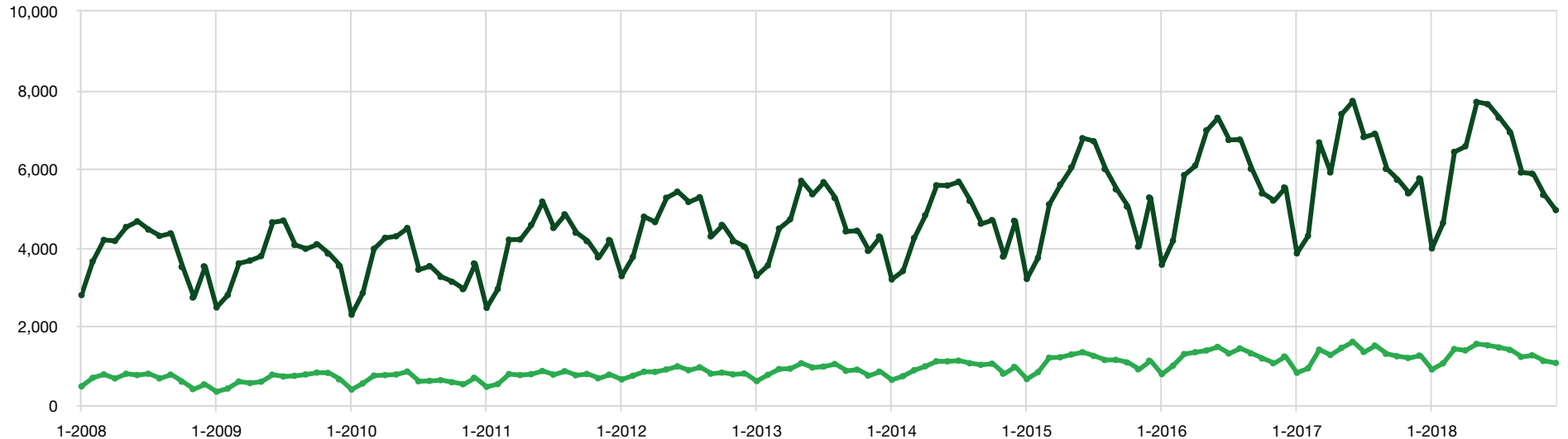


Year to Date



Closed Sales	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	3,980	+ 3.3%	906	+ 10.4%
Feb-2018	4,629	+ 7.7%	1,061	+ 13.7%
Mar-2018	6,431	- 3.6%	1,424	+ 1.1%
Apr-2018	6,573	+ 11.2%	1,388	+ 9.2%
May-2018	7,701	+ 4.2%	1,554	+ 6.9%
Jun-2018	7,644	- 1.0%	1,518	- 5.5%
Jul-2018	7,301	+ 7.2%	1,464	+ 8.6%
Aug-2018	6,930	+ 0.6%	1,402	- 7.2%
Sep-2018	5,908	- 1.5%	1,224	- 5.9%
Oct-2018	5,878	+ 2.7%	1,264	+ 2.0%
Nov-2018	5,339	- 0.7%	1,122	- 6.3%
Dec-2018	4,954	- 13.9%	1,070	- 14.9%
12-Month Avg	6,106	+ 1.2%	1,283	+ 0.3%

Historical Closed Sales by Month

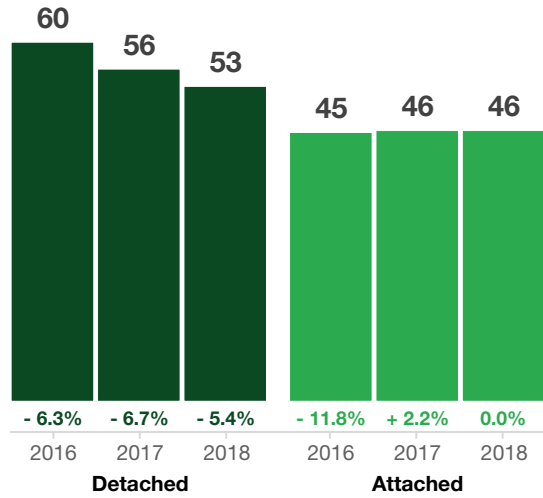


Days on Market Until Sale

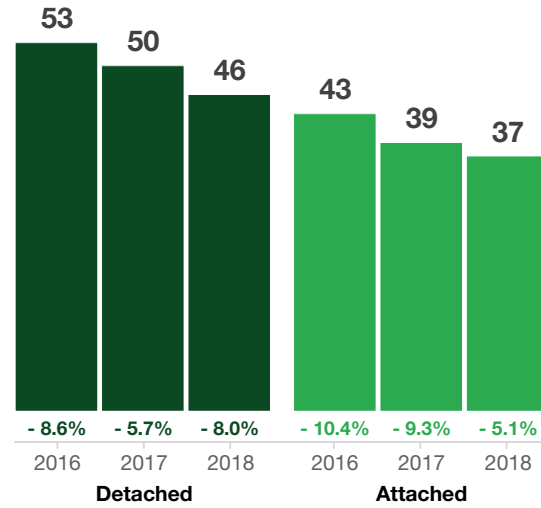
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



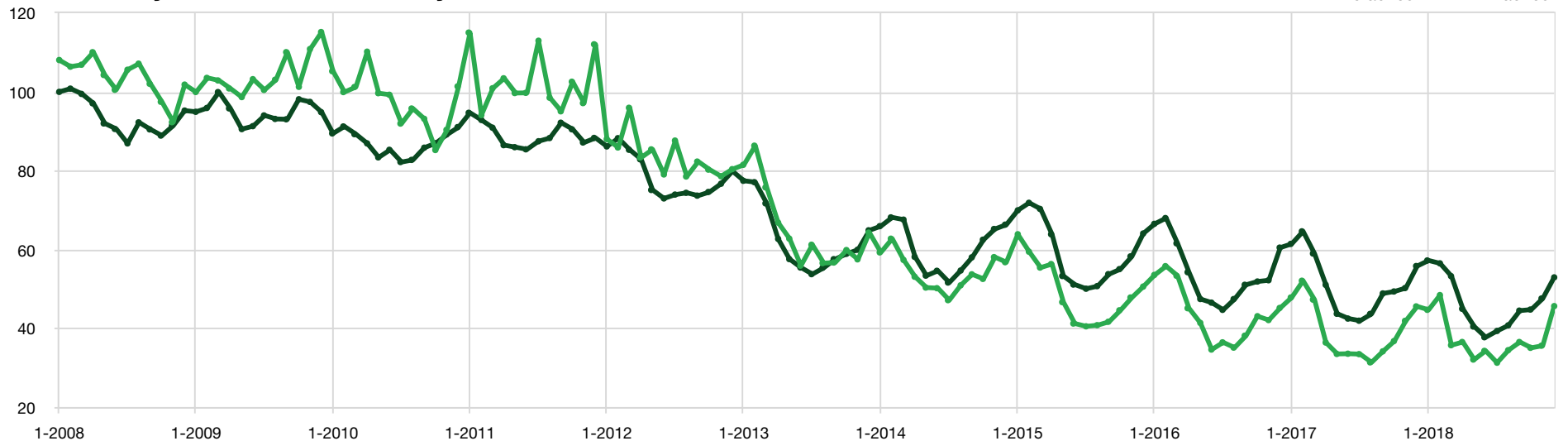
Year to Date



Days on Market	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	57	- 6.6%	45	- 6.3%
Feb-2018	56	- 13.8%	48	- 7.7%
Mar-2018	53	- 10.2%	36	- 23.4%
Apr-2018	45	- 11.8%	37	+ 2.8%
May-2018	40	- 9.1%	32	- 3.0%
Jun-2018	38	- 9.5%	34	0.0%
Jul-2018	39	- 7.1%	31	- 6.1%
Aug-2018	41	- 6.8%	34	+ 9.7%
Sep-2018	44	- 10.2%	37	+ 8.8%
Oct-2018	45	- 8.2%	35	- 5.4%
Nov-2018	48	- 4.0%	36	- 14.3%
Dec-2018	53	- 5.4%	46	0.0%
12-Month Avg*	46	- 8.7%	37	- 4.7%

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

Historical Days on Market Until Sale by Month

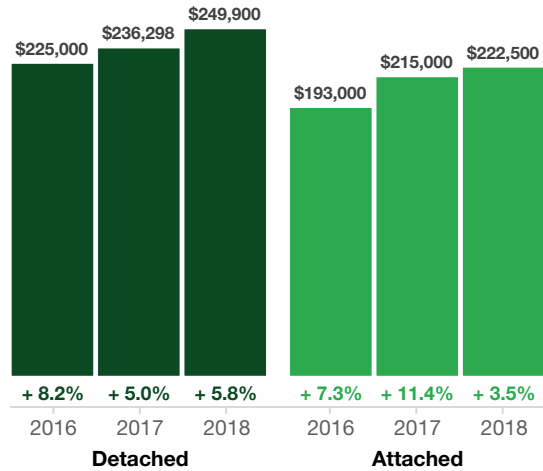


Median Sales Price

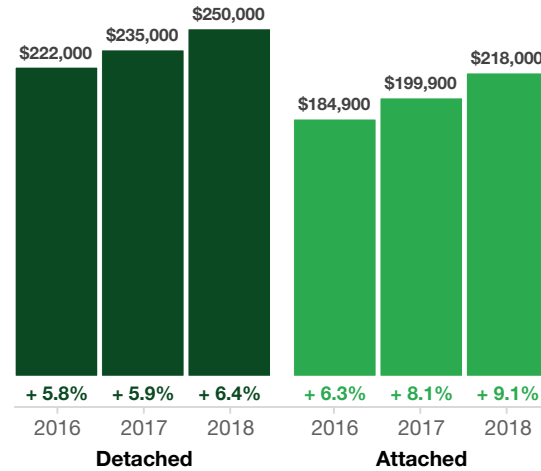
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Median Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	\$228,000	+ 8.6%	\$203,583	+ 7.1%
Feb-2018	\$232,500	+ 8.1%	\$210,000	+ 10.5%
Mar-2018	\$249,900	+ 7.2%	\$218,000	+ 11.1%
Apr-2018	\$255,000	+ 6.3%	\$218,424	+ 7.6%
May-2018	\$260,318	+ 8.5%	\$224,476	+ 15.1%
Jun-2018	\$265,000	+ 6.9%	\$219,760	+ 10.4%
Jul-2018	\$260,000	+ 7.9%	\$220,000	+ 9.8%
Aug-2018	\$249,700	+ 5.9%	\$215,000	+ 10.3%
Sep-2018	\$248,000	+ 9.4%	\$225,000	+ 13.6%
Oct-2018	\$247,500	+ 7.6%	\$220,000	+ 7.3%
Nov-2018	\$248,000	+ 7.9%	\$211,000	+ 4.5%
Dec-2018	\$249,900	+ 5.8%	\$222,500	+ 3.5%
12-Month Avg*	\$250,000	+ 6.4%	\$218,000	+ 9.1%

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

Historical Median Sales Price by Month

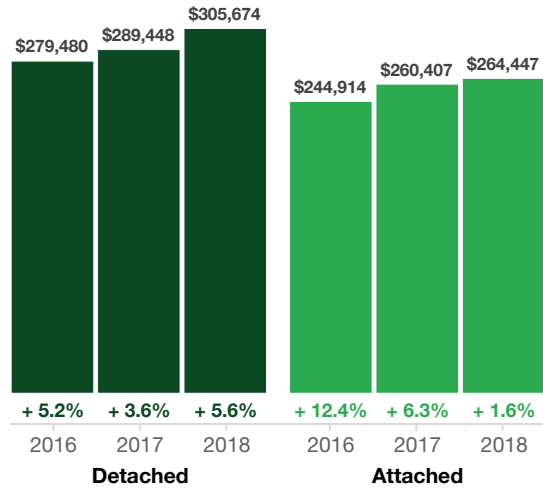


Average Sales Price

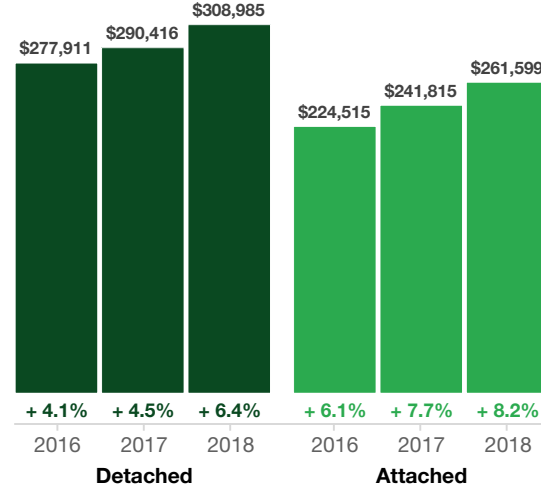
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



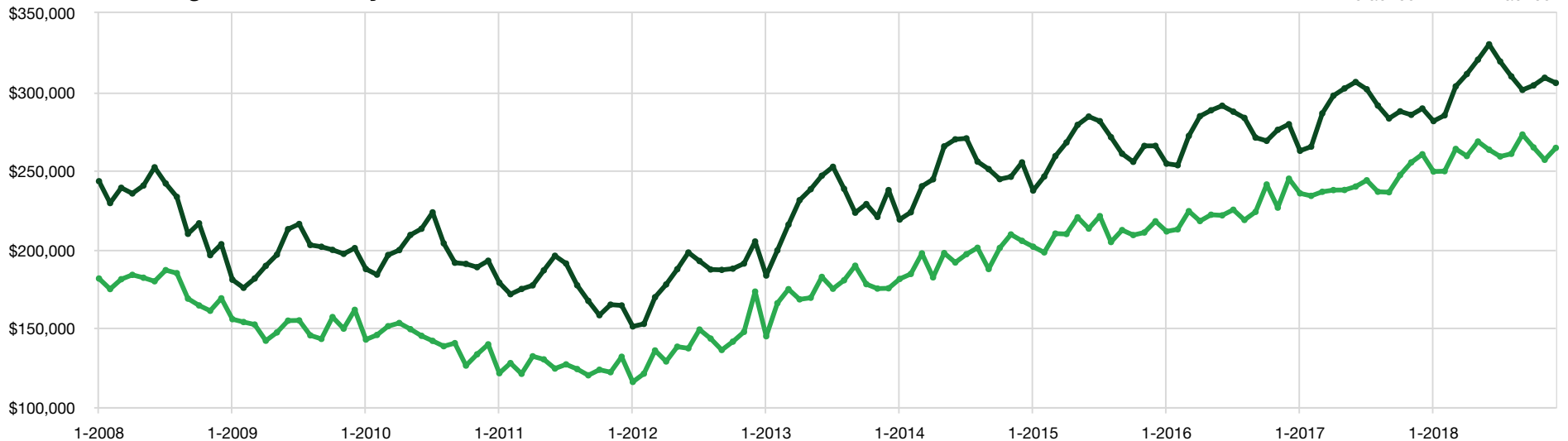
Year to Date



Avg. Sales Price	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	\$281,461	+ 7.2%	\$249,465	+ 5.9%
Feb-2018	\$285,101	+ 7.5%	\$249,665	+ 6.7%
Mar-2018	\$303,481	+ 6.0%	\$263,791	+ 11.5%
Apr-2018	\$311,301	+ 4.6%	\$259,277	+ 9.1%
May-2018	\$320,450	+ 6.0%	\$268,480	+ 12.9%
Jun-2018	\$330,164	+ 7.8%	\$263,274	+ 9.7%
Jul-2018	\$319,270	+ 5.8%	\$259,005	+ 6.2%
Aug-2018	\$309,814	+ 6.4%	\$260,688	+ 10.2%
Sep-2018	\$301,255	+ 6.4%	\$272,929	+ 15.5%
Oct-2018	\$304,101	+ 5.7%	\$264,736	+ 7.1%
Nov-2018	\$308,967	+ 8.2%	\$256,890	+ 0.6%
Dec-2018	\$305,674	+ 5.6%	\$264,447	+ 1.6%
12-Month Avg*	\$308,985	+ 6.4%	\$261,599	+ 8.2%

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

Historical Average Sales Price by Month

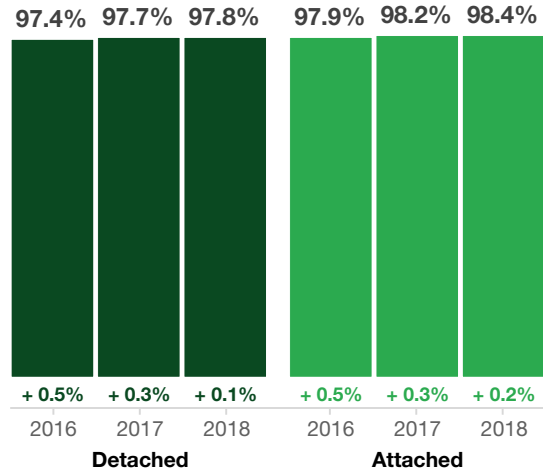


Percent of List Price Received

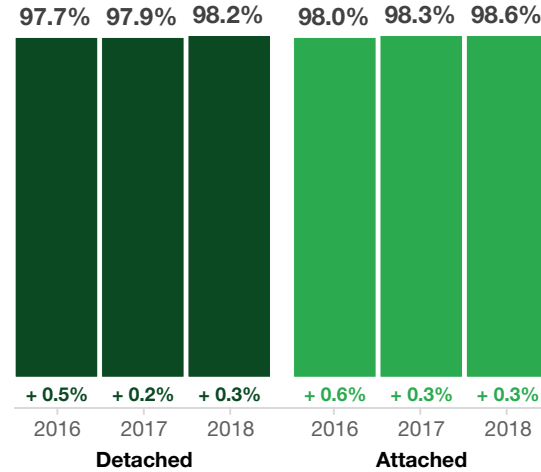
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



Pct. of List Price Received	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	97.7%	+ 0.4%	97.9%	- 0.1%
Feb-2018	97.9%	+ 0.5%	98.4%	+ 0.4%
Mar-2018	98.1%	+ 0.1%	98.9%	+ 0.6%
Apr-2018	98.6%	+ 0.5%	99.0%	+ 0.6%
May-2018	98.7%	+ 0.4%	99.0%	+ 0.7%
Jun-2018	98.6%	+ 0.3%	99.0%	+ 0.6%
Jul-2018	98.5%	+ 0.4%	98.9%	+ 0.5%
Aug-2018	98.2%	+ 0.3%	98.7%	+ 0.5%
Sep-2018	98.1%	+ 0.2%	98.4%	+ 0.1%
Oct-2018	97.9%	+ 0.3%	98.2%	- 0.4%
Nov-2018	97.8%	+ 0.1%	98.2%	- 0.1%
Dec-2018	97.8%	+ 0.1%	98.4%	+ 0.2%
12-Month Avg*	98.2%	+ 0.3%	98.6%	+ 0.3%

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

Historical Percent of List Price Received by Month

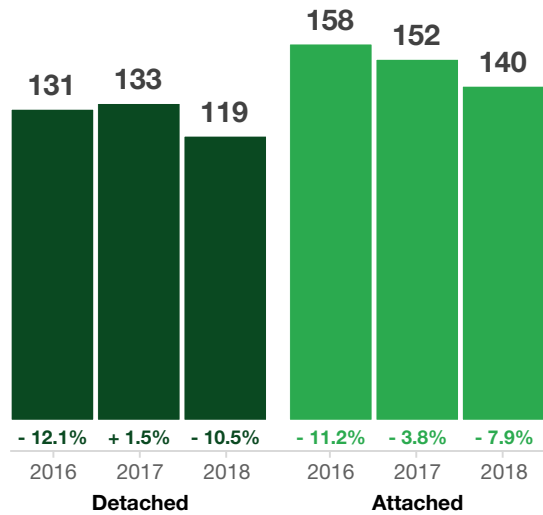


Housing Affordability Index

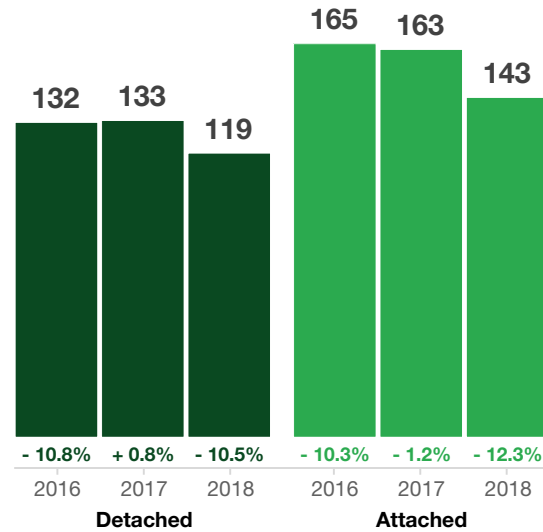
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

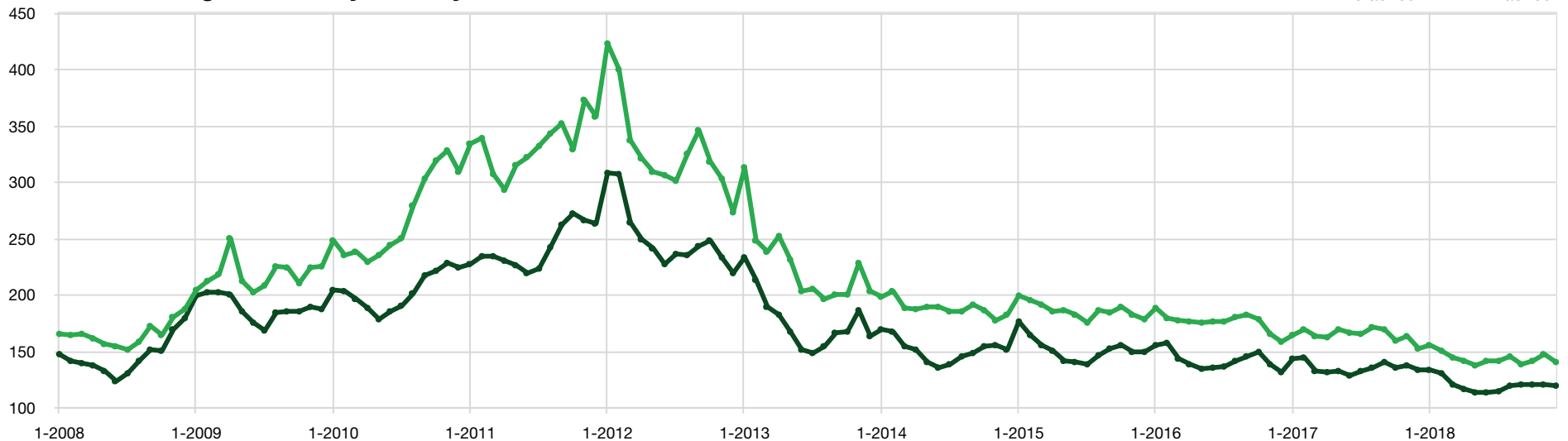


Year to Date



Affordability Index	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	133	- 7.0%	155	- 5.5%
Feb-2018	130	- 9.7%	150	- 11.2%
Mar-2018	120	- 9.1%	144	- 11.7%
Apr-2018	116	- 11.5%	141	- 13.0%
May-2018	113	- 14.4%	137	- 18.9%
Jun-2018	113	- 11.7%	141	- 15.1%
Jul-2018	114	- 13.6%	141	- 14.5%
Aug-2018	119	- 11.9%	145	- 15.2%
Sep-2018	120	- 14.3%	138	- 18.3%
Oct-2018	120	- 11.1%	141	- 11.3%
Nov-2018	120	- 12.4%	147	- 9.8%
Dec-2018	119	- 10.5%	140	- 7.9%
12-Month Avg	120	- 11.1%	143	- 12.8%

Historical Housing Affordability Index by Month

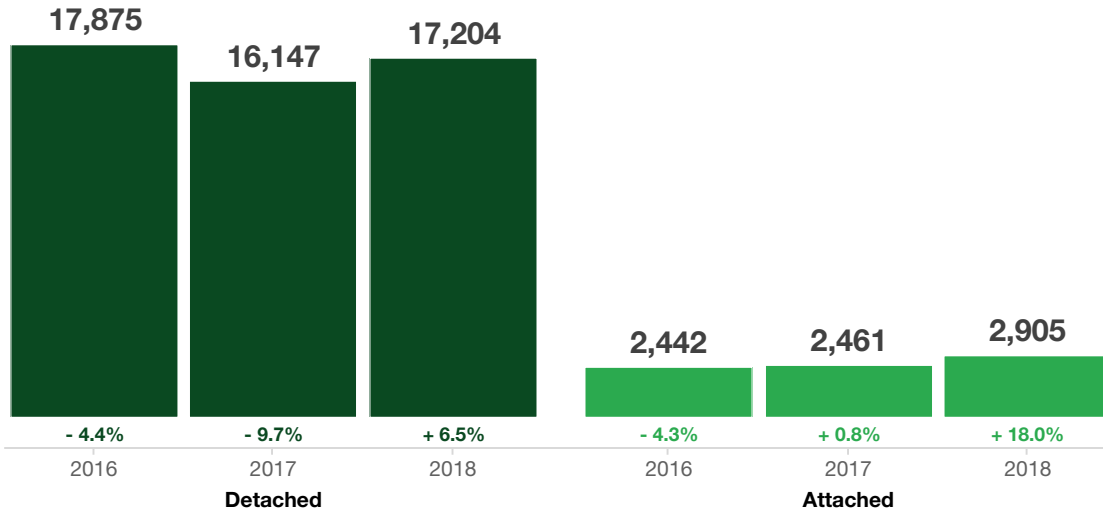


Inventory of Homes for Sale

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

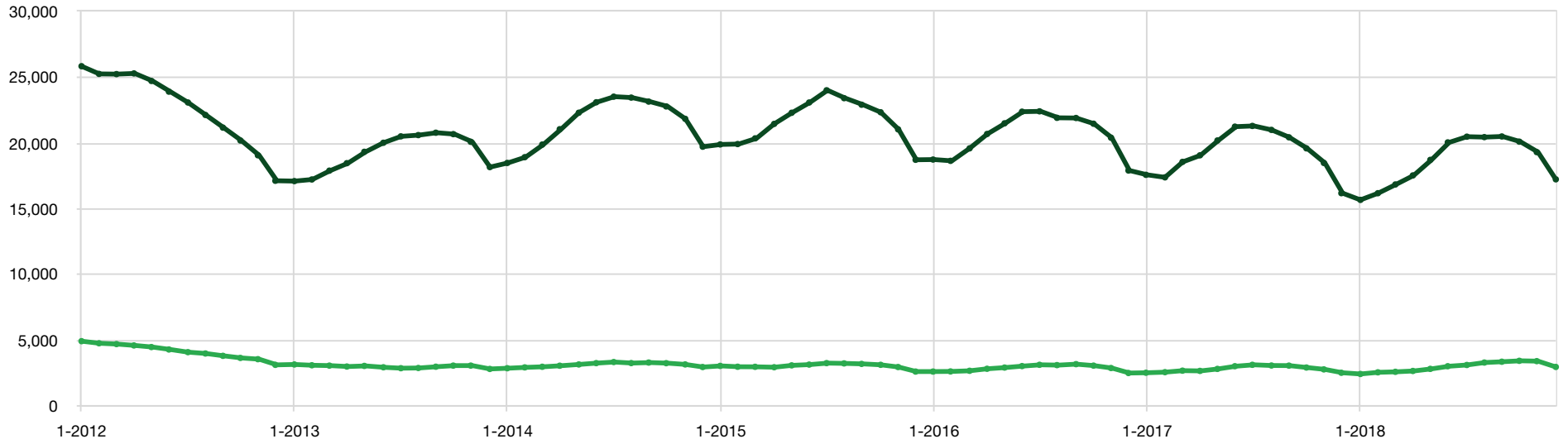


December



Homes for Sale	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	15,636	-10.9%	2,370	-3.8%
Feb-2018	16,146	-7.0%	2,496	-0.5%
Mar-2018	16,812	-9.3%	2,534	-3.4%
Apr-2018	17,501	-8.1%	2,599	-0.2%
May-2018	18,686	-7.3%	2,759	+0.1%
Jun-2018	20,019	-5.7%	2,962	0.0%
Jul-2018	20,454	-3.8%	3,055	-0.5%
Aug-2018	20,420	-2.6%	3,241	+7.5%
Sep-2018	20,471	+0.3%	3,304	+9.9%
Oct-2018	20,074	+2.6%	3,373	+17.9%
Nov-2018	19,276	+4.5%	3,348	+23.2%
Dec-2018	17,204	+6.5%	2,905	+18.0%
12-Month Avg	18,558	-3.5%	2,912	+5.7%

Historical Inventory of Homes for Sale by Month

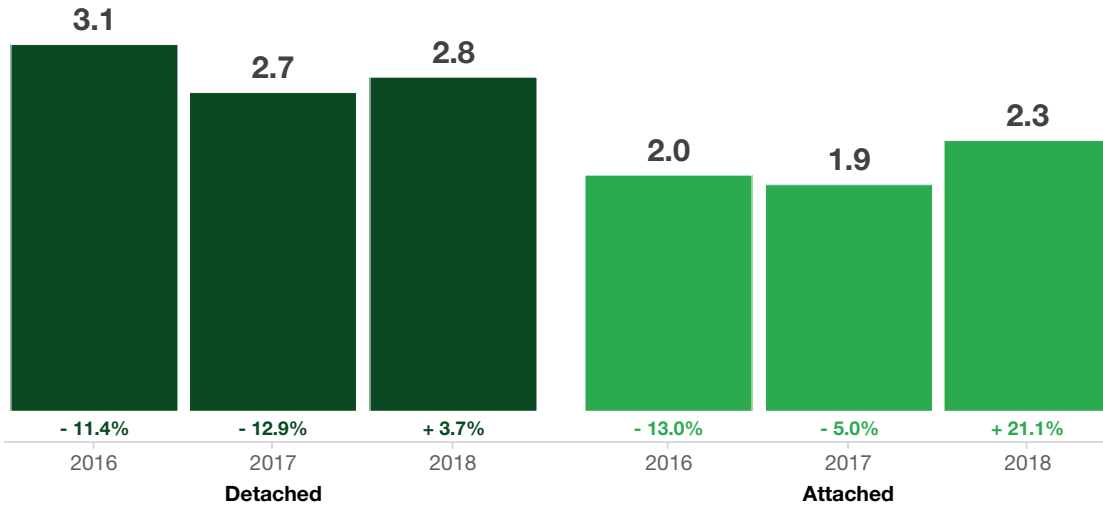


Months Supply of Inventory

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.



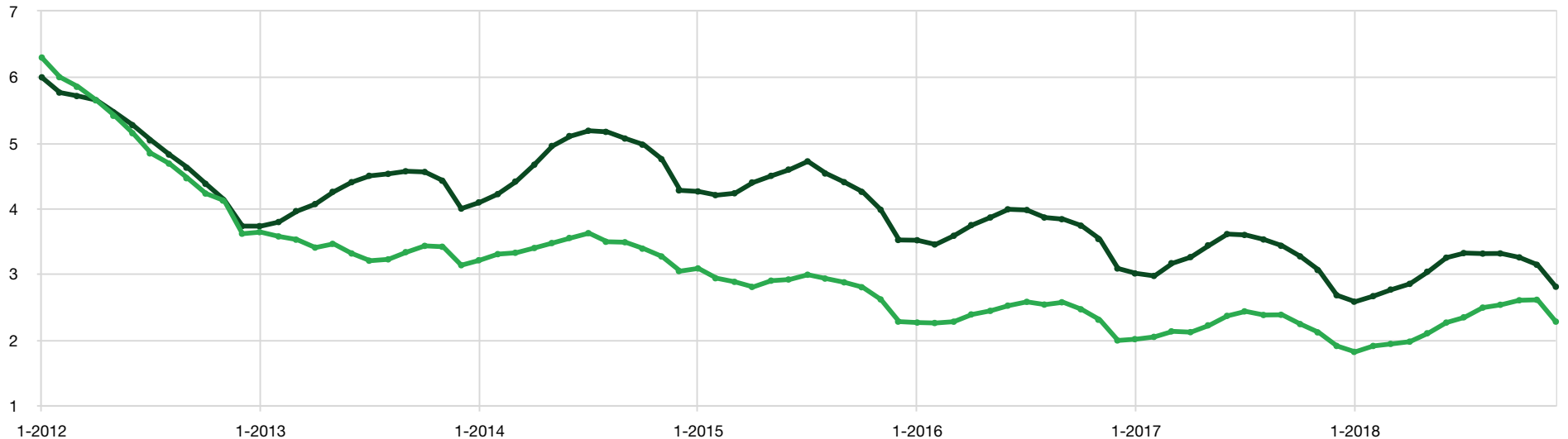
December



Months Supply	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
Jan-2018	2.6	- 13.3%	1.8	- 10.0%
Feb-2018	2.7	- 10.0%	1.9	- 5.0%
Mar-2018	2.8	- 12.5%	1.9	- 9.5%
Apr-2018	2.8	- 15.2%	2.0	- 4.8%
May-2018	3.0	- 11.8%	2.1	- 4.5%
Jun-2018	3.2	- 11.1%	2.3	- 4.2%
Jul-2018	3.3	- 8.3%	2.3	- 4.2%
Aug-2018	3.3	- 5.7%	2.5	+ 4.2%
Sep-2018	3.3	- 2.9%	2.5	+ 4.2%
Oct-2018	3.3	0.0%	2.6	+ 18.2%
Nov-2018	3.1	0.0%	2.6	+ 23.8%
Dec-2018	2.8	+ 3.7%	2.3	+ 21.1%
12-Month Avg*	3.0	- 7.0%	2.2	+ 2.0%

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

Historical Months Supply of Inventory by Month



All Properties Combined

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



Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		5,520	5,964	+ 8.0%	121,028	126,161	+ 4.2%
Pending Sales		5,019	4,872	- 2.9%	87,991	88,985	+ 1.1%
Closed Sales		7,014	6,024	- 14.1%	87,757	88,665	+ 1.0%
Days on Market Until Sale		54	52	- 3.7%	48	44	- 8.3%
Median Sales Price		\$232,918	\$244,089	+ 4.8%	\$227,800	\$245,000	+ 7.6%
Average Sales Price		\$284,234	\$298,346	+ 5.0%	\$281,911	\$300,752	+ 6.7%
Percent of List Price Received		97.8%	97.9%	+ 0.1%	98.0%	98.3%	+ 0.3%
Housing Affordability Index		135	122	- 9.6%	138	121	- 12.3%
Inventory of Homes for Sale		18,608	20,109	+ 8.1%	—	—	—
Months Supply of Inventory		2.5	2.7	+ 8.0%	—	—	—