

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were up 5.9 percent to 54. Pending Sales decreased 18.5 percent to 44. Inventory shrank 18.0 percent to 507 units.

Prices were still soft as the Median Sales Price was down 16.1 percent to \$92,500. Days on Market decreased 41.0 percent to 72 days. Months Supply of Inventory was down 17.1 percent to 6.3 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Activity Snapshot

- 16.3% **- 16.1%** **- 18.0%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Fulton, Hamilton and Montgomery counties, 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.



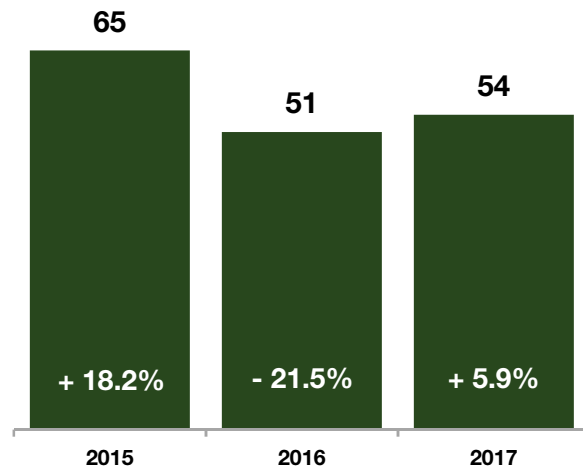
| Key Metrics | Historical Sparkbars | 12-2016 | 12-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 51 | 54 | + 5.9% | 1,405 | 1,421 | + 1.1% |
| Pending Sales | | 54 | 44 | - 18.5% | 976 | 966 | - 1.0% |
| Closed Sales | | 86 | 72 | - 16.3% | 937 | 952 | + 1.6% |
| Days on Market | | 122 | 72 | - 41.0% | 117 | 107 | - 8.5% |
| Median Sales Price | | \$110,250 | \$92,500 | - 16.1% | \$106,000 | \$108,250 | + 2.1% |
| Avg. Sales Price | | \$122,460 | \$118,589 | - 3.2% | \$128,814 | \$128,078 | - 0.6% |
| Pct. of List Price Received | | 93.1% | 94.0% | + 1.0% | 93.5% | 93.7% | + 0.2% |
| Affordability Index | | 236 | 294 | + 24.6% | 245 | 251 | + 2.4% |
| Homes for Sale | | 618 | 507 | - 18.0% | -- | -- | -- |
| Months Supply | | 7.6 | 6.3 | - 17.1% | -- | -- | -- |

New Listings

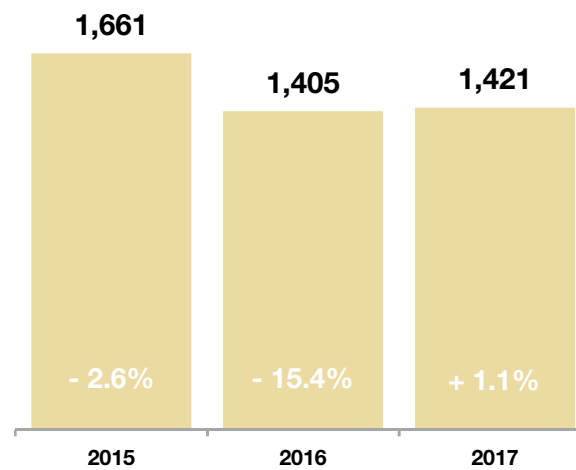
A count of the properties that have been newly listed on the market in a given month.



December

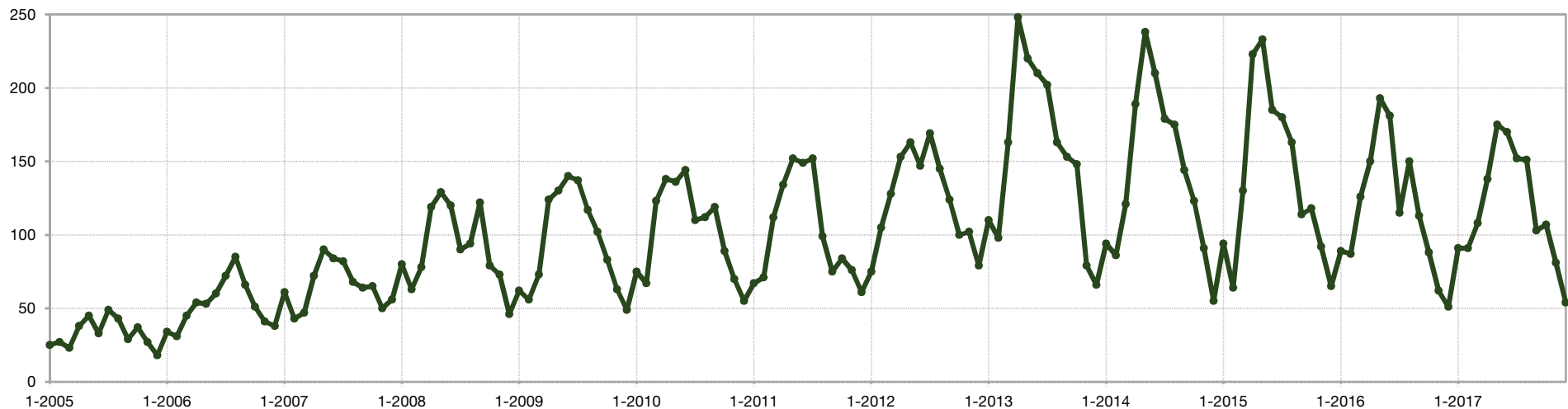


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2017 | 91 | 89 | +2.2% |
| February 2017 | 91 | 87 | +4.6% |
| March 2017 | 108 | 126 | -14.3% |
| April 2017 | 138 | 150 | -8.0% |
| May 2017 | 175 | 193 | -9.3% |
| June 2017 | 170 | 181 | -6.1% |
| July 2017 | 152 | 115 | +32.2% |
| August 2017 | 151 | 150 | +0.7% |
| September 2017 | 103 | 113 | -8.8% |
| October 2017 | 107 | 88 | +21.6% |
| November 2017 | 81 | 62 | +30.6% |
| December 2017 | 54 | 51 | +5.9% |
| 12-Month Avg | 118 | 117 | +0.9% |

Historical New Listings by Month

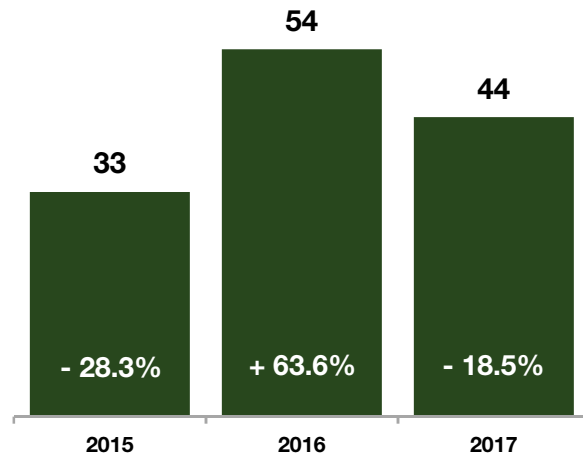


Pending Sales

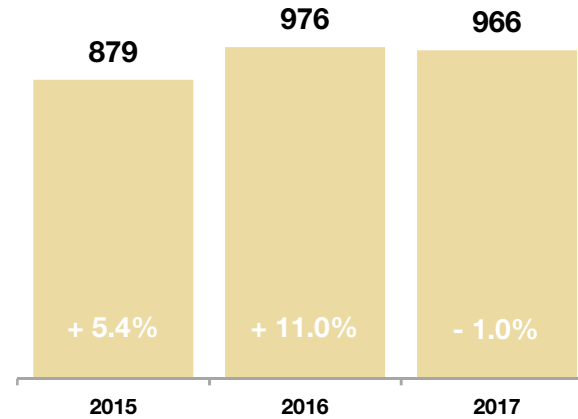
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| January 2017 | 63 | 55 | +14.5% |
| February 2017 | 62 | 63 | -1.6% |
| March 2017 | 78 | 90 | -13.3% |
| April 2017 | 76 | 84 | -9.5% |
| May 2017 | 100 | 95 | +5.3% |
| June 2017 | 90 | 100 | -10.0% |
| July 2017 | 93 | 93 | 0.0% |
| August 2017 | 115 | 119 | -3.4% |
| September 2017 | 94 | 83 | +13.3% |
| October 2017 | 84 | 80 | +5.0% |
| November 2017 | 67 | 60 | +11.7% |
| December 2017 | 44 | 54 | -18.5% |
| 12-Month Avg | 81 | 81 | 0.0% |

Historical Pending Sales by Month

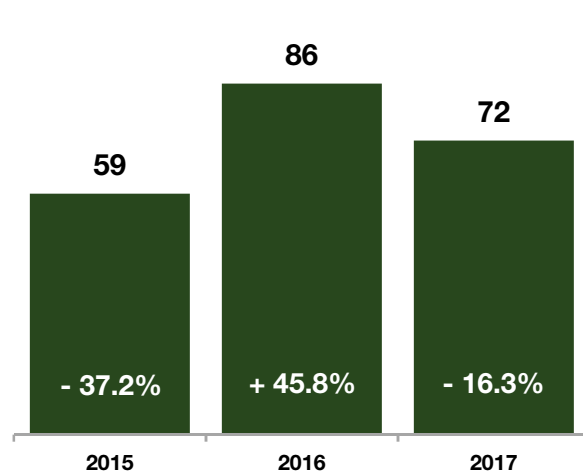


Closed Sales

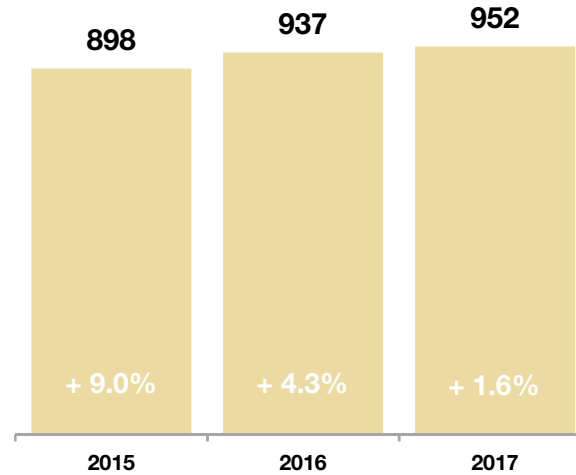
A count of the actual sales that closed in a given month.



December

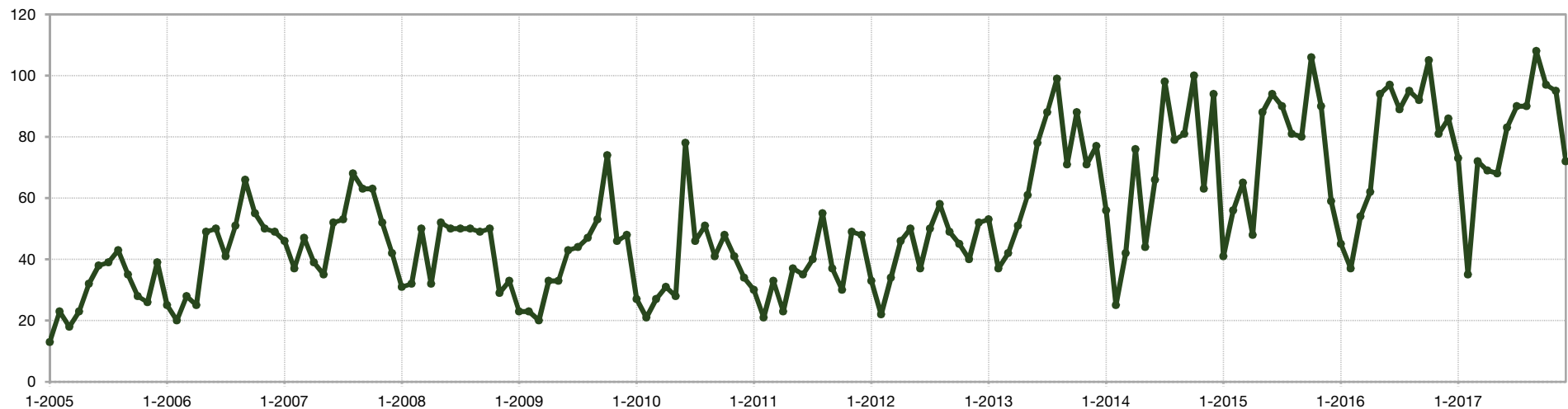


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2017 | 73 | 45 | +62.2% |
| February 2017 | 35 | 37 | -5.4% |
| March 2017 | 72 | 54 | +33.3% |
| April 2017 | 69 | 62 | +11.3% |
| May 2017 | 68 | 94 | -27.7% |
| June 2017 | 83 | 97 | -14.4% |
| July 2017 | 90 | 89 | +1.1% |
| August 2017 | 90 | 95 | -5.3% |
| September 2017 | 108 | 92 | +17.4% |
| October 2017 | 97 | 105 | -7.6% |
| November 2017 | 95 | 81 | +17.3% |
| December 2017 | 72 | 86 | -16.3% |
| 12-Month Avg | 79 | 78 | +1.3% |

Historical Closed Sales by Month

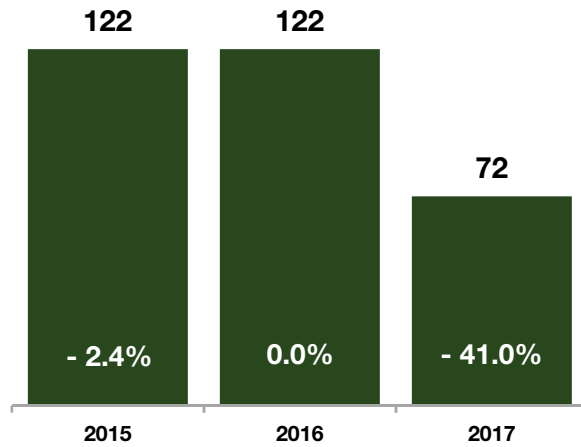


Days on Market Until Sale

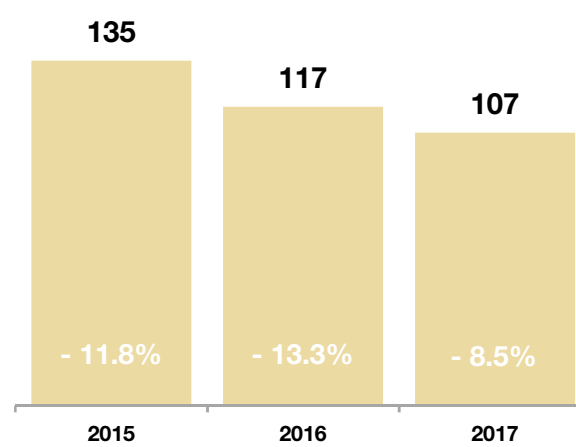
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



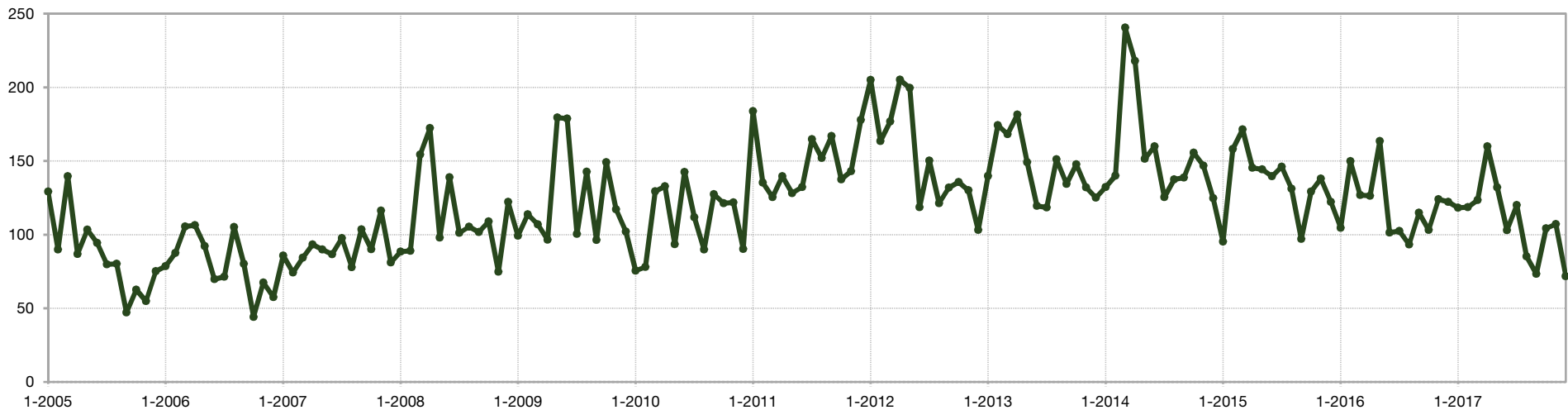
Year to Date



| Days on Market | Prior Year | Percent Change |
|----------------------|------------|----------------|
| January 2017 | 105 | +12.4% |
| February 2017 | 150 | -20.7% |
| March 2017 | 127 | -3.1% |
| April 2017 | 126 | +27.0% |
| May 2017 | 163 | -19.0% |
| June 2017 | 101 | +2.0% |
| July 2017 | 102 | +17.6% |
| August 2017 | 93 | -8.6% |
| September 2017 | 115 | -36.5% |
| October 2017 | 103 | +1.0% |
| November 2017 | 124 | -13.7% |
| December 2017 | 122 | -41.0% |
| 12-Month Avg* | 107 | -8.5% |

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

Historical Days on Market Until Sale by Month

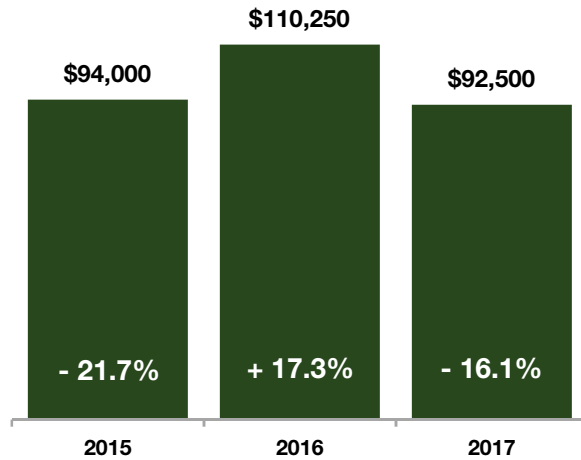


Median Sales Price

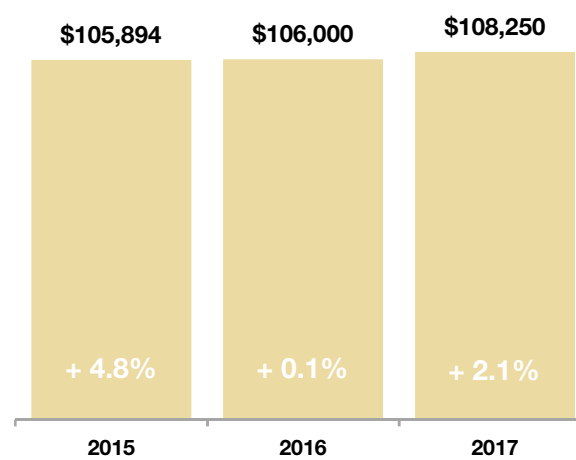
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



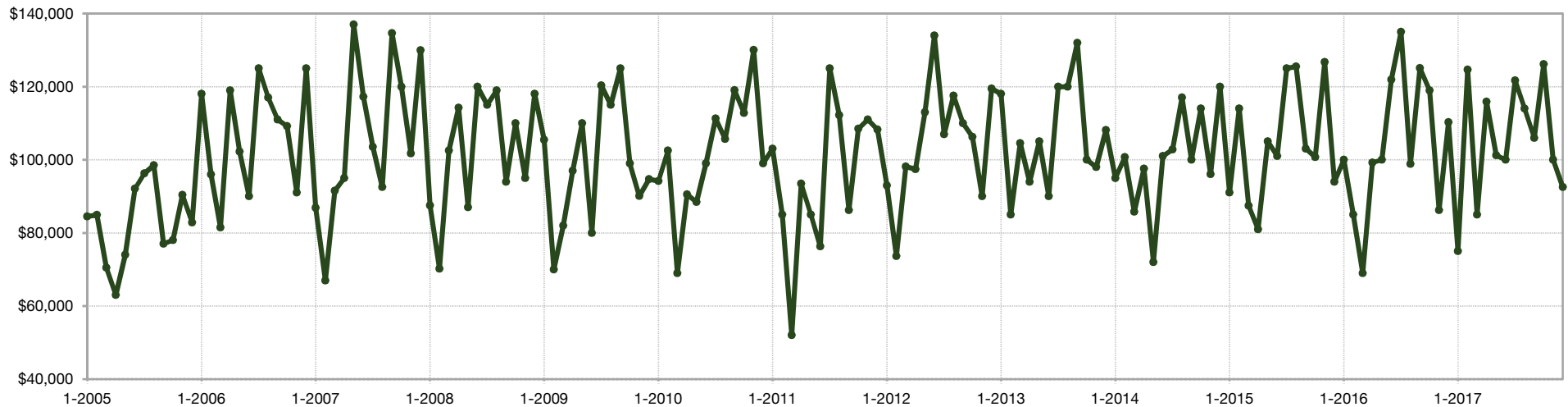
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2017 | \$75,000 | \$100,000 | -25.0% |
| February 2017 | \$124,630 | \$85,000 | +46.6% |
| March 2017 | \$85,000 | \$69,000 | +23.2% |
| April 2017 | \$115,900 | \$99,200 | +16.8% |
| May 2017 | \$101,250 | \$100,000 | +1.3% |
| June 2017 | \$100,000 | \$121,900 | -18.0% |
| July 2017 | \$121,700 | \$135,000 | -9.9% |
| August 2017 | \$114,000 | \$98,820 | +15.4% |
| September 2017 | \$106,000 | \$125,080 | -15.3% |
| October 2017 | \$126,140 | \$119,000 | +6.0% |
| November 2017 | \$100,000 | \$86,210 | +16.0% |
| December 2017 | \$92,500 | \$110,250 | -16.1% |
| 12-Month Med* | \$108,250 | \$106,000 | +2.1% |

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

Historical Median Sales Price by Month

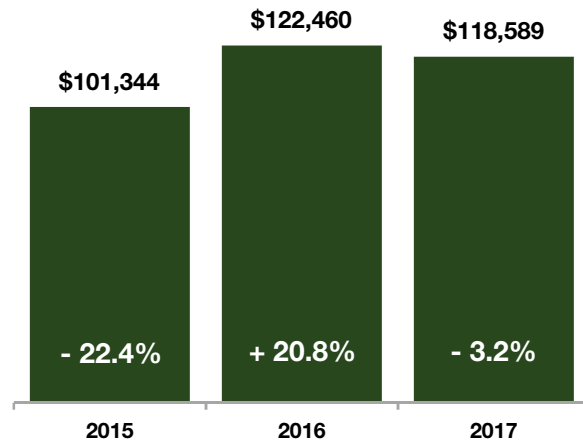


Average Sales Price

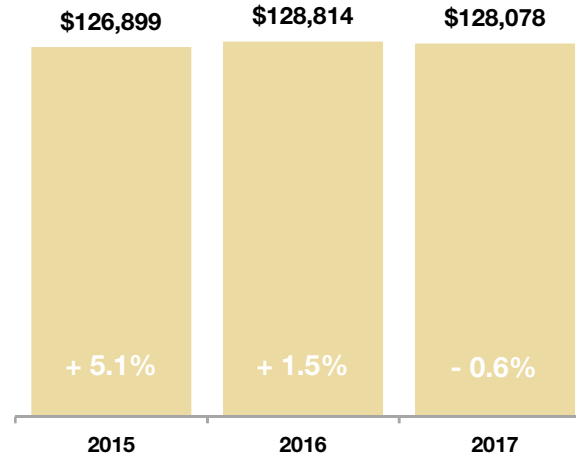
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



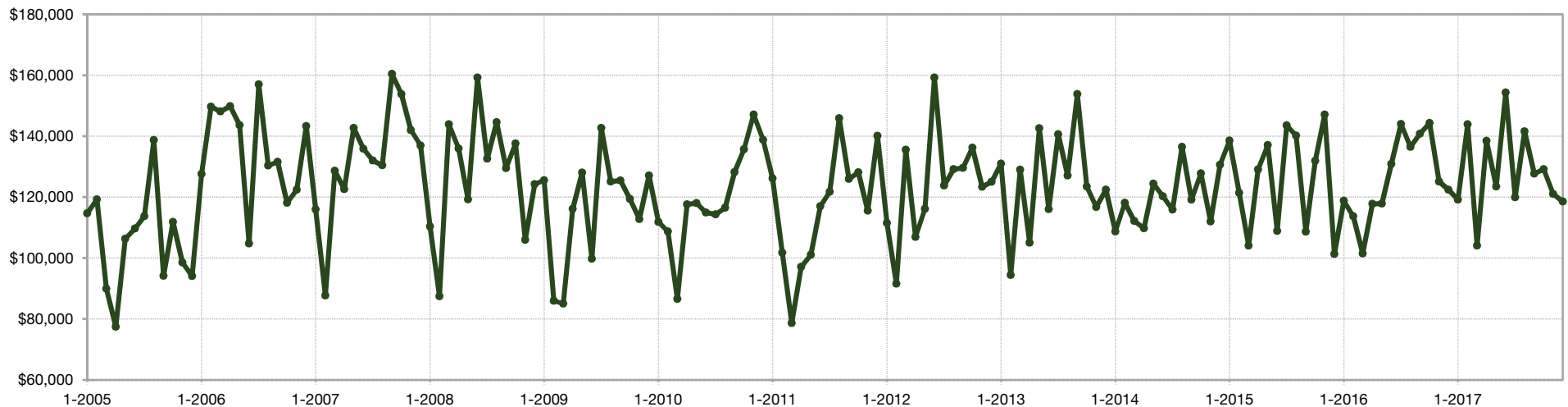
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2017 | \$119,202 | \$118,823 | +0.3% |
| February 2017 | \$143,923 | \$113,713 | +26.6% |
| March 2017 | \$104,095 | \$101,455 | +2.6% |
| April 2017 | \$138,451 | \$117,773 | +17.6% |
| May 2017 | \$123,471 | \$117,864 | +4.8% |
| June 2017 | \$154,325 | \$130,915 | +17.9% |
| July 2017 | \$119,903 | \$143,999 | -16.7% |
| August 2017 | \$141,567 | \$136,522 | +3.7% |
| September 2017 | \$127,723 | \$140,790 | -9.3% |
| October 2017 | \$129,203 | \$144,315 | -10.5% |
| November 2017 | \$121,050 | \$125,147 | -3.3% |
| December 2017 | \$118,589 | \$122,460 | -3.2% |
| 12-Month Avg* | \$128,078 | \$128,814 | -0.6% |

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

Historical Average Sales Price by Month

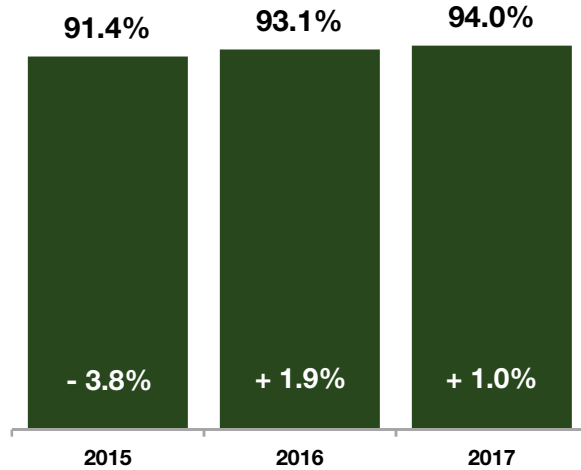


Percent of List Price Received

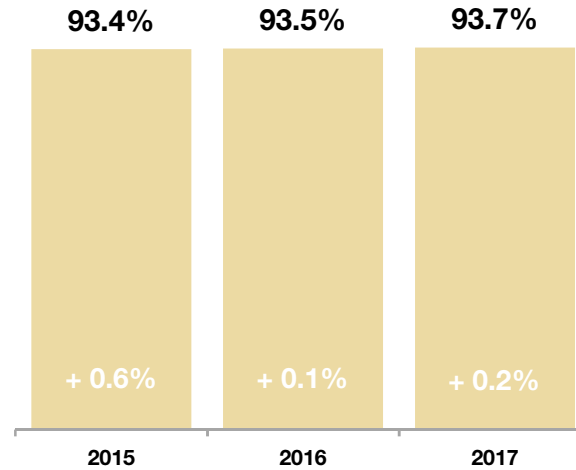
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



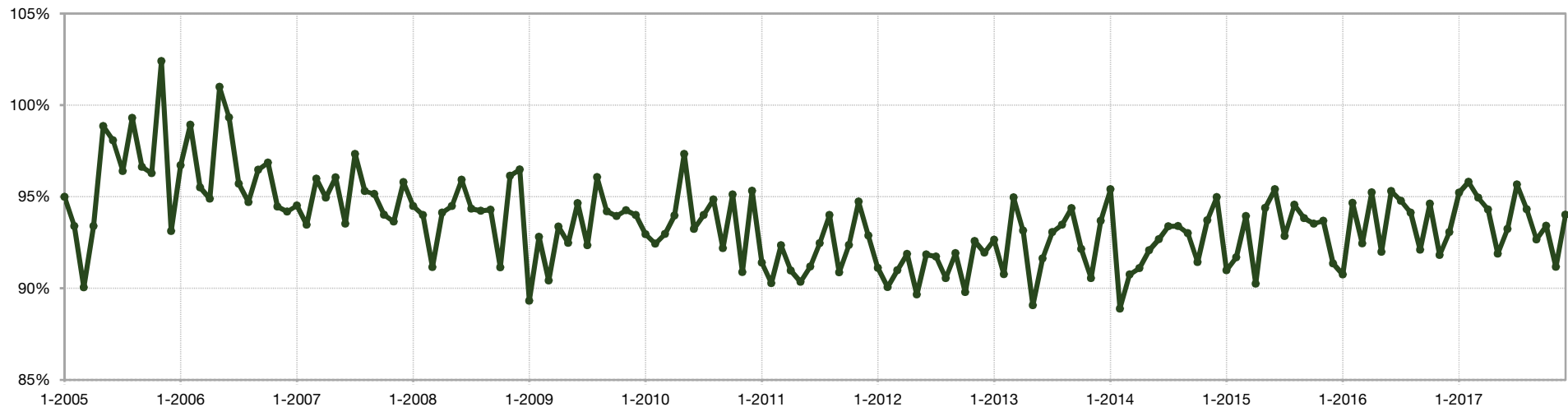
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2017 | 95.2% | 90.8% | +4.8% |
| February 2017 | 95.8% | 94.7% | +1.2% |
| March 2017 | 95.0% | 92.4% | +2.8% |
| April 2017 | 94.3% | 95.2% | -0.9% |
| May 2017 | 91.9% | 92.0% | -0.1% |
| June 2017 | 93.2% | 95.3% | -2.2% |
| July 2017 | 95.7% | 94.8% | +0.9% |
| August 2017 | 94.3% | 94.1% | +0.2% |
| September 2017 | 92.7% | 92.1% | +0.7% |
| October 2017 | 93.4% | 94.6% | -1.3% |
| November 2017 | 91.2% | 91.8% | -0.7% |
| December 2017 | 94.0% | 93.1% | +1.0% |
| 12-Month Avg* | 93.7% | 93.5% | +0.2% |

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

Historical Percent of List Price Received by Month

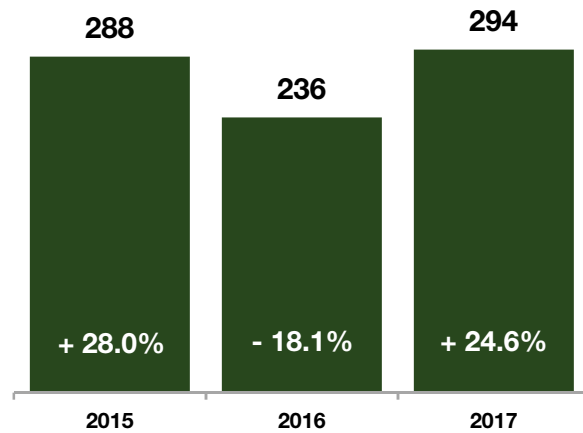


Housing Affordability Index

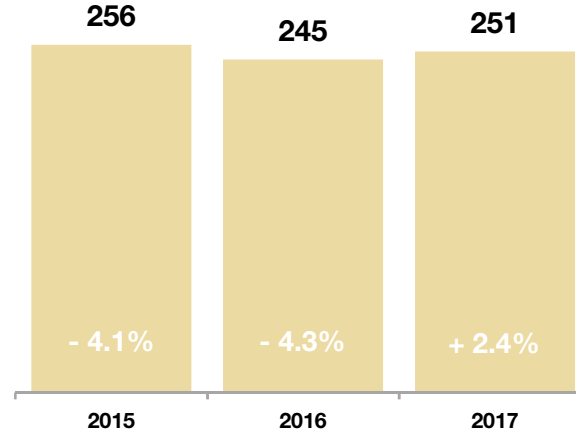
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

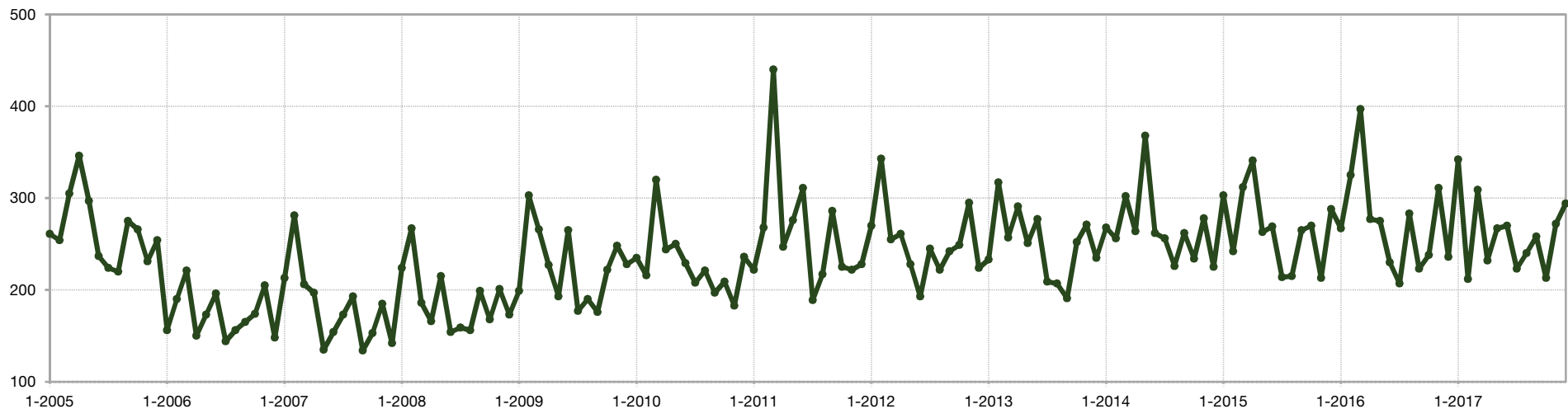


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| January 2017 | 342 | 267 | +28.1% |
| February 2017 | 212 | 325 | -34.8% |
| March 2017 | 309 | 397 | -22.2% |
| April 2017 | 232 | 277 | -16.2% |
| May 2017 | 267 | 275 | -2.9% |
| June 2017 | 270 | 230 | +17.4% |
| July 2017 | 223 | 207 | +7.7% |
| August 2017 | 240 | 283 | -15.2% |
| September 2017 | 258 | 223 | +15.7% |
| October 2017 | 213 | 238 | -10.5% |
| November 2017 | 272 | 311 | -12.5% |
| December 2017 | 294 | 236 | +24.6% |
| 12-Month Avg | 261 | 272 | -4.2% |

Historical Housing Affordability Index by Month

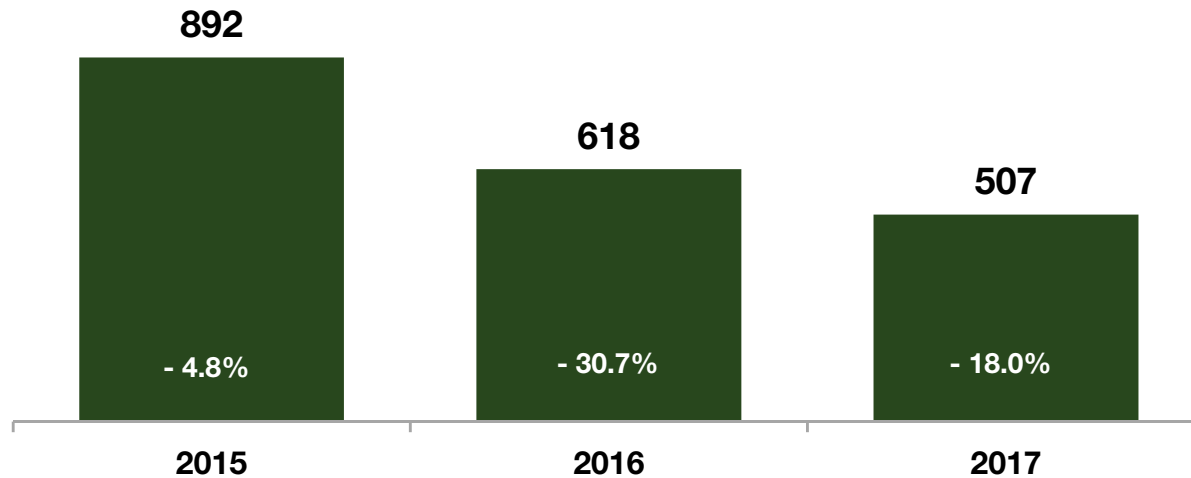


Inventory of Homes for Sale

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

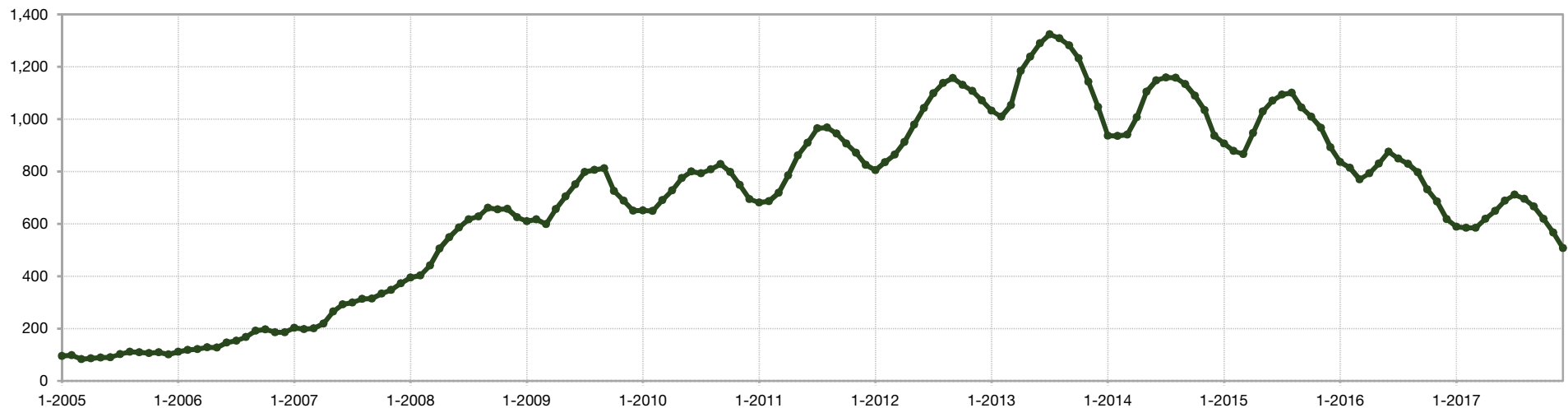


December



| | Homes for Sale | Prior Year | Percent Change |
|----------------------|----------------|------------|----------------|
| January 2017 | 589 | 836 | -29.5% |
| February 2017 | 585 | 814 | -28.1% |
| March 2017 | 585 | 770 | -24.0% |
| April 2017 | 619 | 793 | -21.9% |
| May 2017 | 649 | 830 | -21.8% |
| June 2017 | 688 | 875 | -21.4% |
| July 2017 | 711 | 849 | -16.3% |
| August 2017 | 695 | 829 | -16.2% |
| September 2017 | 666 | 797 | -16.4% |
| October 2017 | 619 | 731 | -15.3% |
| November 2017 | 567 | 685 | -17.2% |
| December 2017 | 507 | 618 | -18.0% |
| 12-Month Avg | 623 | 786 | -20.7% |

Historical Inventory of Homes for Sale by Month

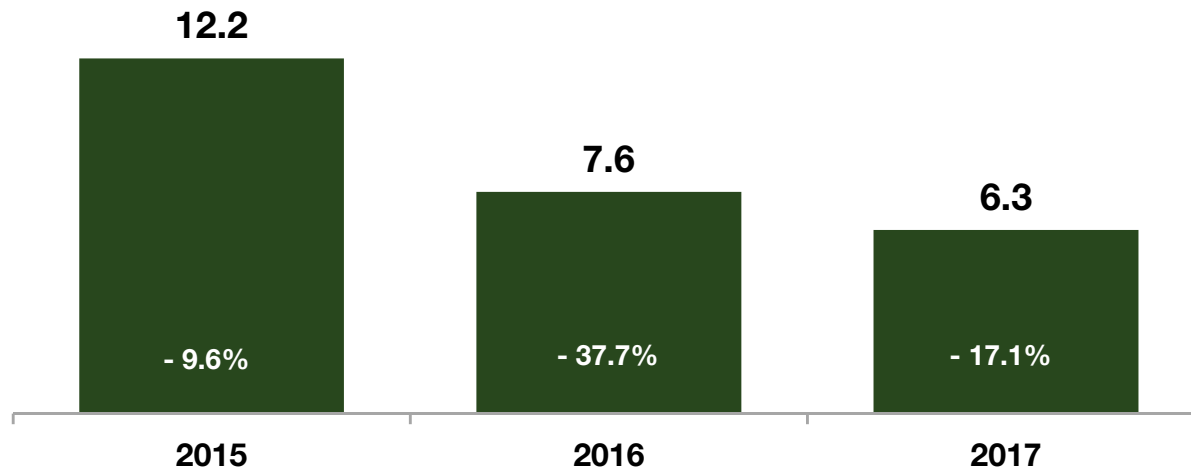


Months Supply of Inventory

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 | Prior Year | Percent Change | |
|----------------------|------------|----------------|---------------|
| January 2017 | 7.2 | 11.4 | -36.8% |
| February 2017 | 7.1 | 11.0 | -35.5% |
| March 2017 | 7.2 | 10.2 | -29.4% |
| April 2017 | 7.7 | 10.6 | -27.4% |
| May 2017 | 8.0 | 11.0 | -27.3% |
| June 2017 | 8.6 | 11.4 | -24.6% |
| July 2017 | 8.9 | 11.1 | -19.8% |
| August 2017 | 8.7 | 10.6 | -17.9% |
| September 2017 | 8.3 | 10.4 | -20.2% |
| October 2017 | 7.7 | 9.3 | -17.2% |
| November 2017 | 7.0 | 8.6 | -18.6% |
| December 2017 | 6.3 | 7.6 | -17.1% |
| 12-Month Avg | 7.7 | 10.3 | -25.2% |

Historical Months Supply of Inventory by Month

