

Monthly Indicators

The Inland Gateway Association of REALTORS®



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings increased 5.2 percent for Single Family homes and 7.4 percent for Townhouse/Condo homes. Pending Sales decreased 10.6 percent for Single Family homes and 16.2 percent for Townhouse/Condo homes. Inventory decreased 40.4 percent for Single Family homes and 23.0 percent for Townhouse/Condo homes.

Median Sales Price increased 9.5 percent to \$635,000 for Single Family homes and 3.6 percent to \$430,000 for Townhouse/Condo homes. Days on Market decreased 30.0 percent for Single Family homes and 30.8 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 42.2 percent for Single Family homes and 18.2 percent for Townhouse/Condo homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

+ 19.3%

Change in
Closed Sales
All Properties

+ 8.0%

Change in
Median Sales Price
All Properties

- 37.5%

Change in
Homes for Sale
All Properties

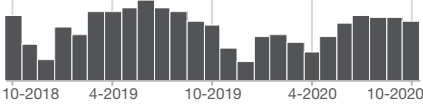
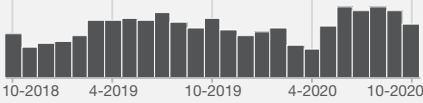

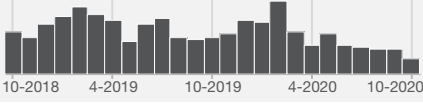
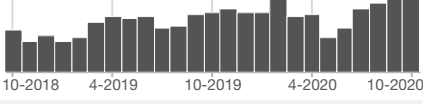
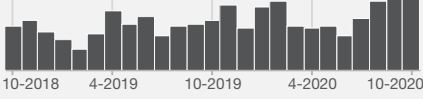
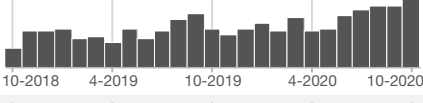
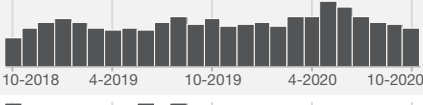
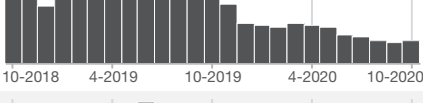

This report covers residential real estate activity in the The Inland Gateway Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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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.

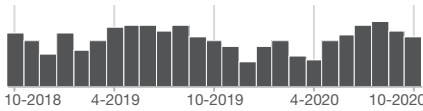
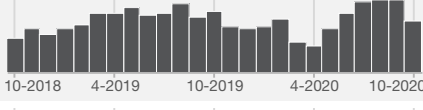
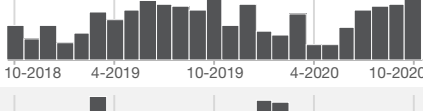
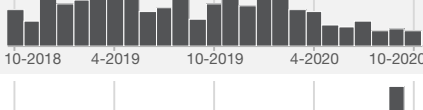
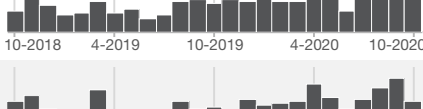
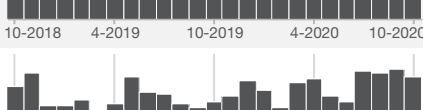
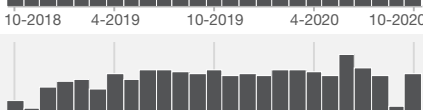
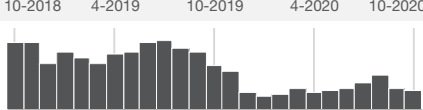




Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		346	364	+ 5.2%	3,868	3,263	- 15.6%
Pending Sales		265	237	- 10.6%	2,419	2,401	- 0.7%
Closed Sales		261	316	+ 21.1%	2,260	2,312	+ 2.3%
Days on Market Until Sale		40	28	- 30.0%	46	38	- 17.4%
Median Sales Price		\$580,000	\$635,000	+ 9.5%	\$560,000	\$599,000	+ 7.0%
Average Sales Price		\$637,031	\$703,273	+ 10.4%	\$621,294	\$660,723	+ 6.3%
Percent of List Price Received		98.7%	100.4%	+ 1.7%	98.6%	99.4%	+ 0.8%
Housing Affordability Index		61	57	- 6.6%	63	61	- 3.2%
Inventory of Homes for Sale		1,012	603	- 40.4%	—	—	—
Months Supply of Inventory		4.5	2.6	- 42.2%	—	—	—

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.



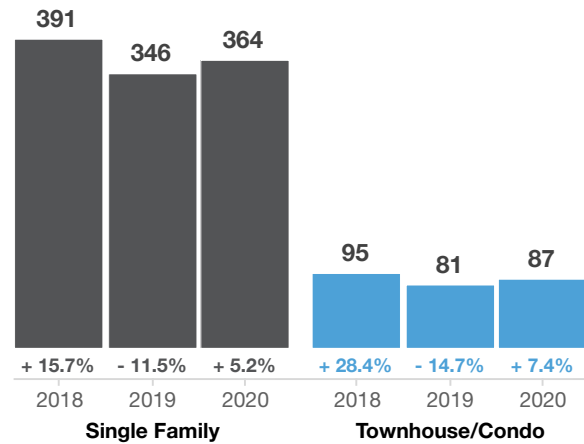
Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		81	87	+ 7.4%	943	840	- 10.9%
Pending Sales		68	57	- 16.2%	641	586	- 8.6%
Closed Sales		75	85	+ 13.3%	610	551	- 9.7%
Days on Market Until Sale		39	27	- 30.8%	41	33	- 19.5%
Median Sales Price		\$415,000	\$430,000	+ 3.6%	\$400,000	\$430,000	+ 7.5%
Average Sales Price		\$442,190	\$455,570	+ 3.0%	\$431,173	\$467,434	+ 8.4%
Percent of List Price Received		98.5%	99.7%	+ 1.2%	98.6%	99.4%	+ 0.8%
Housing Affordability Index		84	82	- 2.4%	87	82	- 5.7%
Inventory of Homes for Sale		200	154	- 23.0%	—	—	—
Months Supply of Inventory		3.3	2.7	- 18.2%	—	—	—

New Listings

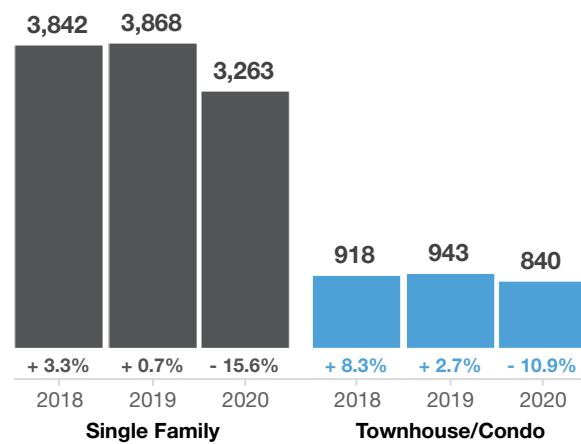
A count of the properties that have been newly listed on the market in a given month.



October

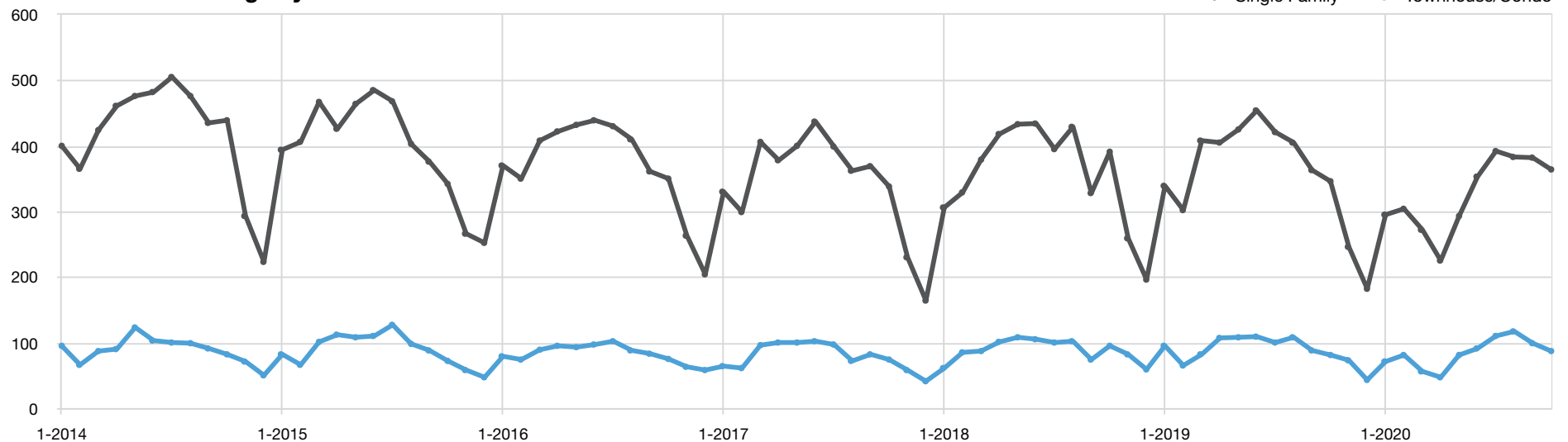


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	246	- 5.0%	73	- 11.0%
Dec-2019	182	- 7.1%	43	- 27.1%
Jan-2020	295	- 13.0%	71	- 25.3%
Feb-2020	304	+ 0.7%	81	+ 24.6%
Mar-2020	272	- 33.3%	56	- 31.7%
Apr-2020	225	- 44.4%	47	- 56.1%
May-2020	293	- 31.1%	81	- 25.0%
Jun-2020	353	- 22.2%	91	- 16.5%
Jul-2020	392	- 6.9%	110	+ 10.0%
Aug-2020	383	- 5.4%	117	+ 8.3%
Sep-2020	382	+ 5.2%	99	+ 12.5%
Oct-2020	364	+ 5.2%	87	+ 7.4%
12-Month Avg	308	- 14.4%	80	- 11.1%

Historical New Listings by Month

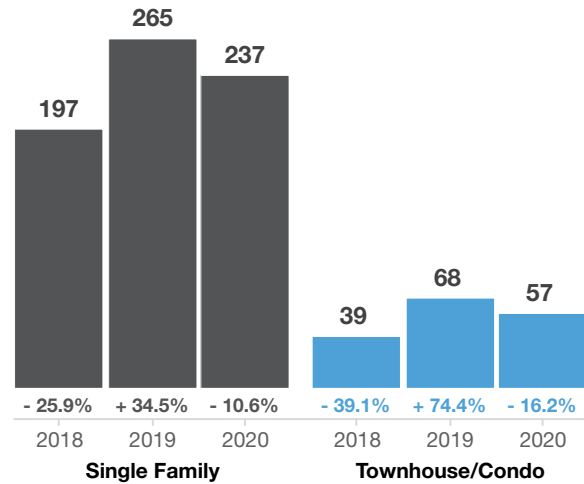


Pending Sales

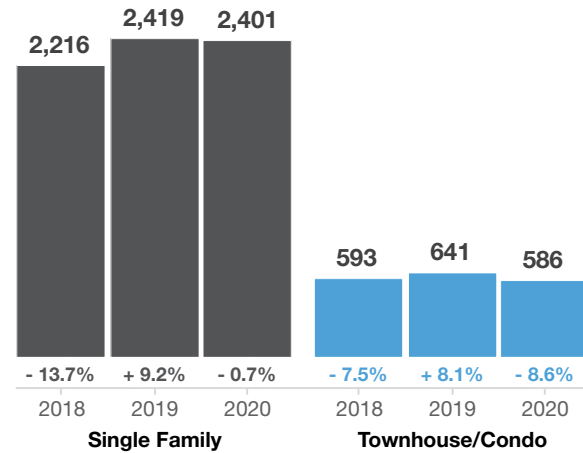
A count of the properties on which offers have been accepted in a given month.



October

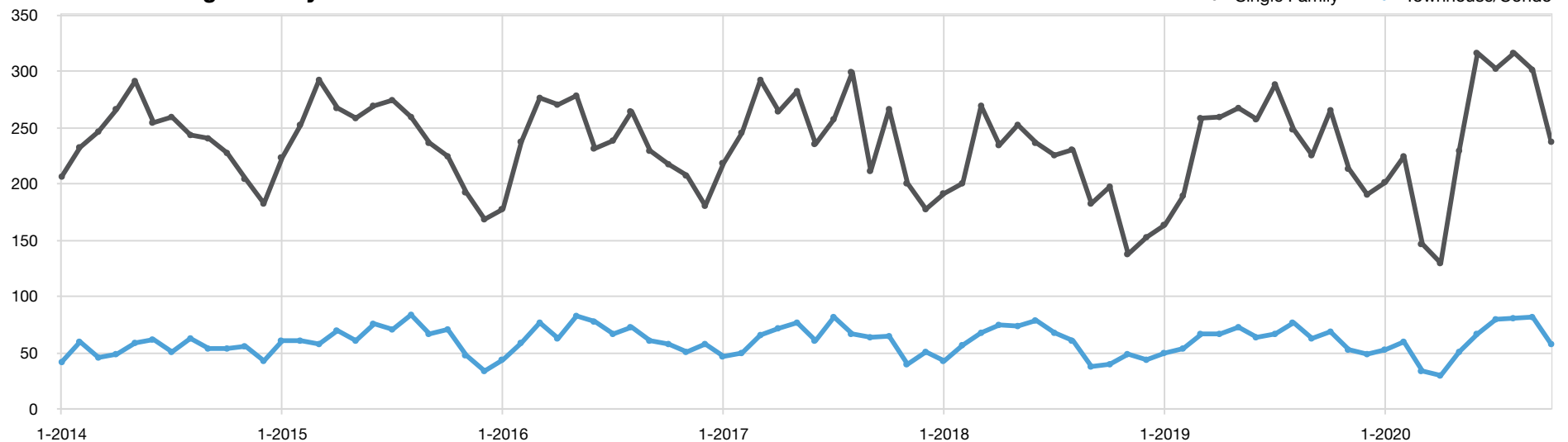


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	213	+ 55.5%	52	+ 8.3%
Dec-2019	190	+ 25.0%	48	+ 11.6%
Jan-2020	201	+ 23.3%	52	+ 6.1%
Feb-2020	224	+ 18.5%	59	+ 11.3%
Mar-2020	146	- 43.4%	33	- 50.0%
Apr-2020	129	- 50.2%	29	- 56.1%
May-2020	229	- 14.2%	50	- 30.6%
Jun-2020	316	+ 23.0%	66	+ 4.8%
Jul-2020	302	+ 4.9%	79	+ 19.7%
Aug-2020	316	+ 27.4%	80	+ 5.3%
Sep-2020	301	+ 33.8%	81	+ 30.6%
Oct-2020	237	- 10.6%	57	- 16.2%
12-Month Avg	234	+ 3.5%	57	- 6.6%

Historical Pending Sales by Month

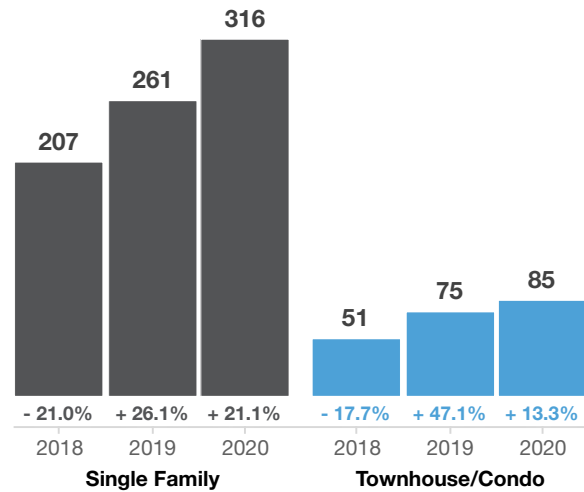


Closed Sales

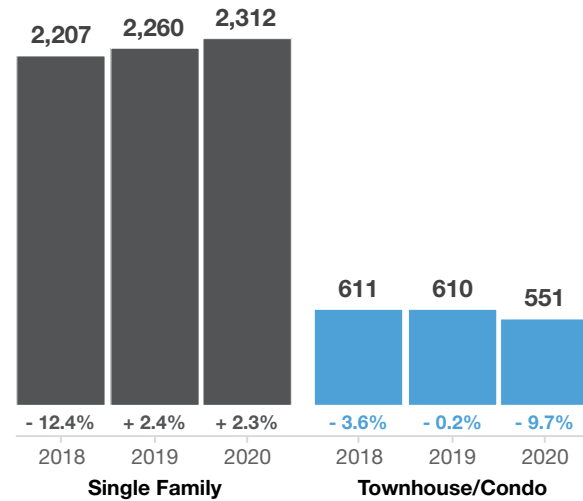
A count of the actual sales that closed in a given month.



October

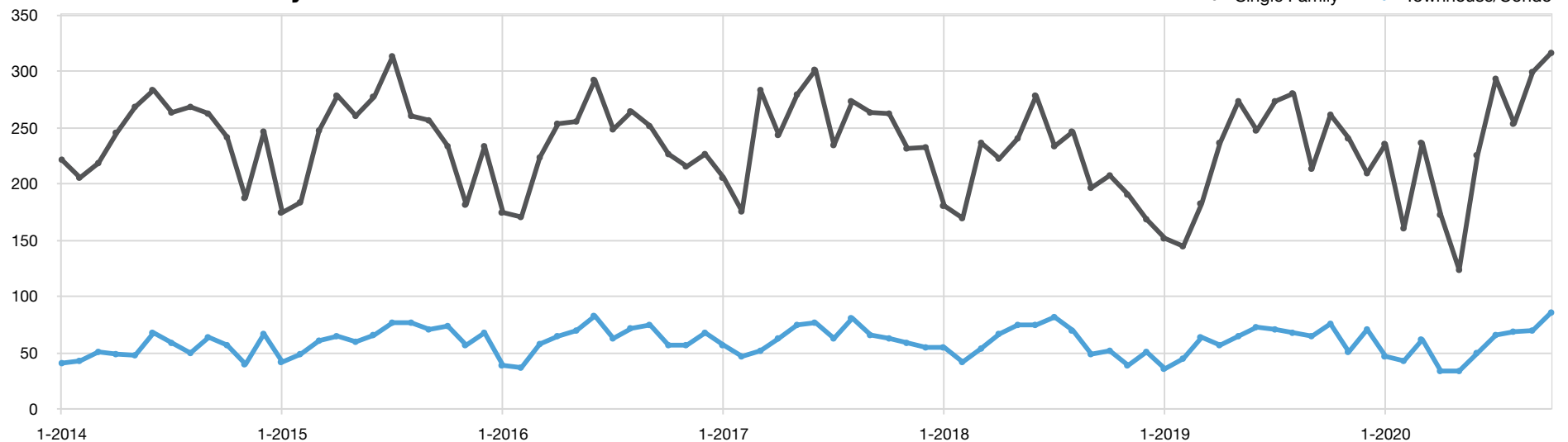


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	240	+ 26.3%	50	+ 31.6%
Dec-2019	209	+ 24.4%	70	+ 40.0%
Jan-2020	235	+ 55.6%	46	+ 31.4%
Feb-2020	160	+ 11.1%	42	- 4.5%
Mar-2020	236	+ 29.7%	61	- 3.2%
Apr-2020	172	- 27.1%	33	- 41.1%
May-2020	123	- 54.9%	33	- 48.4%
Jun-2020	225	- 8.9%	49	- 31.9%
Jul-2020	293	+ 7.3%	65	- 7.1%
Aug-2020	253	- 9.6%	68	+ 1.5%
Sep-2020	299	+ 40.4%	69	+ 7.8%
Oct-2020	316	+ 21.1%	85	+ 13.3%
12-Month Avg	230	+ 5.5%	56	- 3.4%

Historical Closed Sales by Month

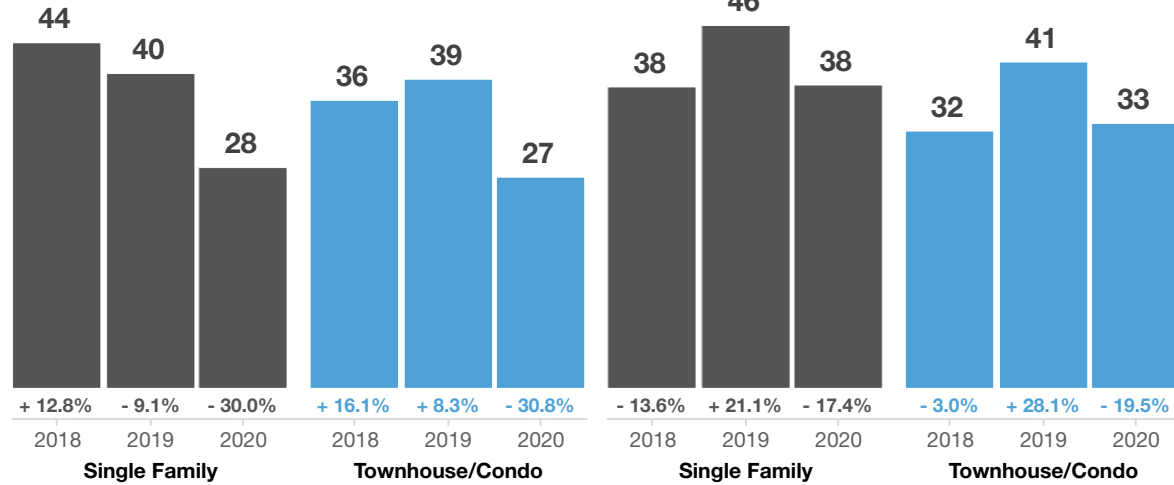


Days on Market Until Sale

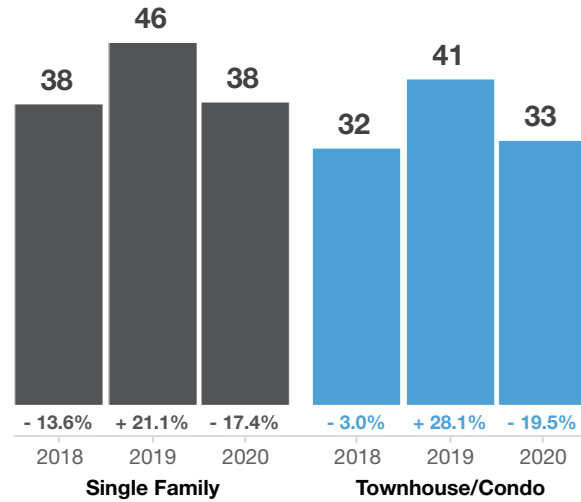
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



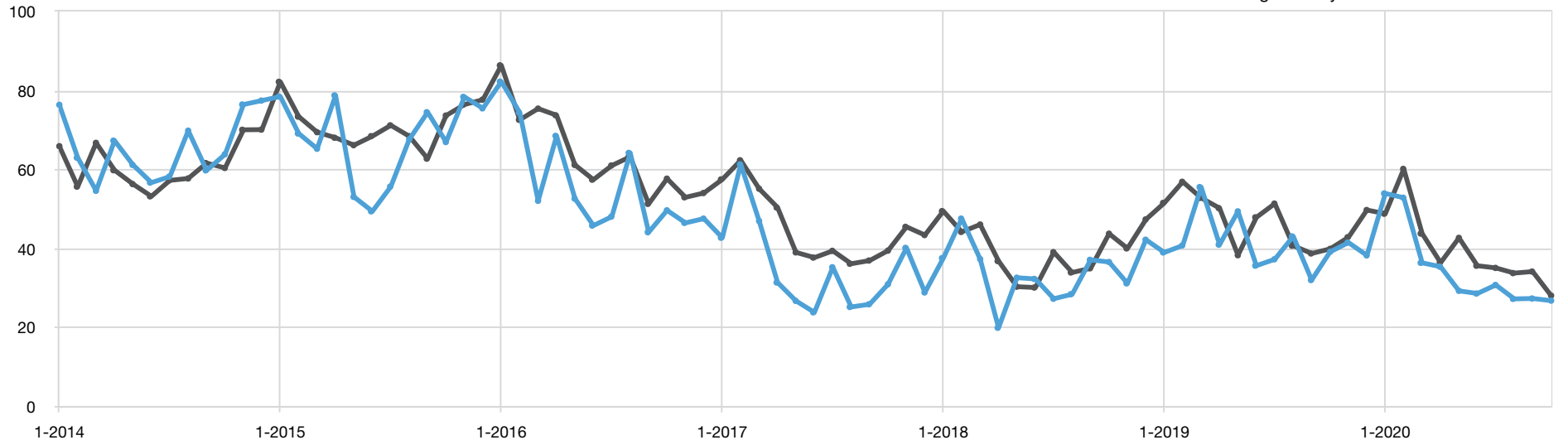
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	43	+ 7.5%	41	+ 32.3%
Dec-2019	50	+ 6.4%	38	- 9.5%
Jan-2020	49	- 3.9%	54	+ 38.5%
Feb-2020	60	+ 5.3%	53	+ 29.3%
Mar-2020	44	- 17.0%	36	- 34.5%
Apr-2020	36	- 28.0%	35	- 14.6%
May-2020	43	+ 13.2%	29	- 40.8%
Jun-2020	36	- 25.0%	29	- 19.4%
Jul-2020	35	- 31.4%	31	- 16.2%
Aug-2020	34	- 17.1%	27	- 37.2%
Sep-2020	34	- 12.8%	27	- 15.6%
Oct-2020	28	- 30.0%	27	- 30.8%
12-Month Avg*	40	- 13.0%	35	- 15.1%

* Days on Market for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

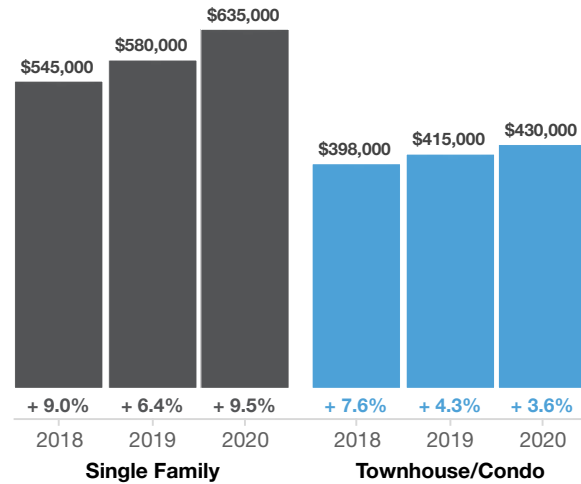


Median Sales Price

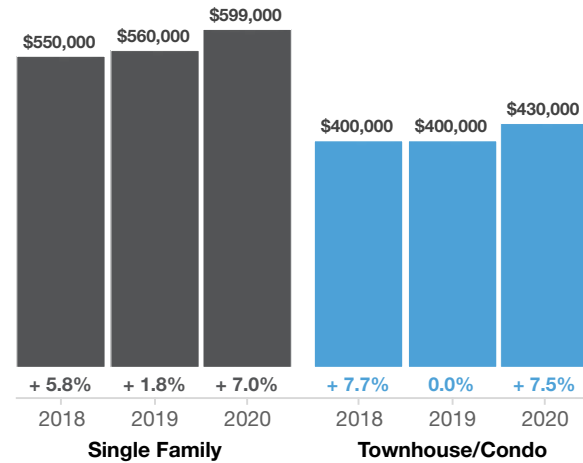
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



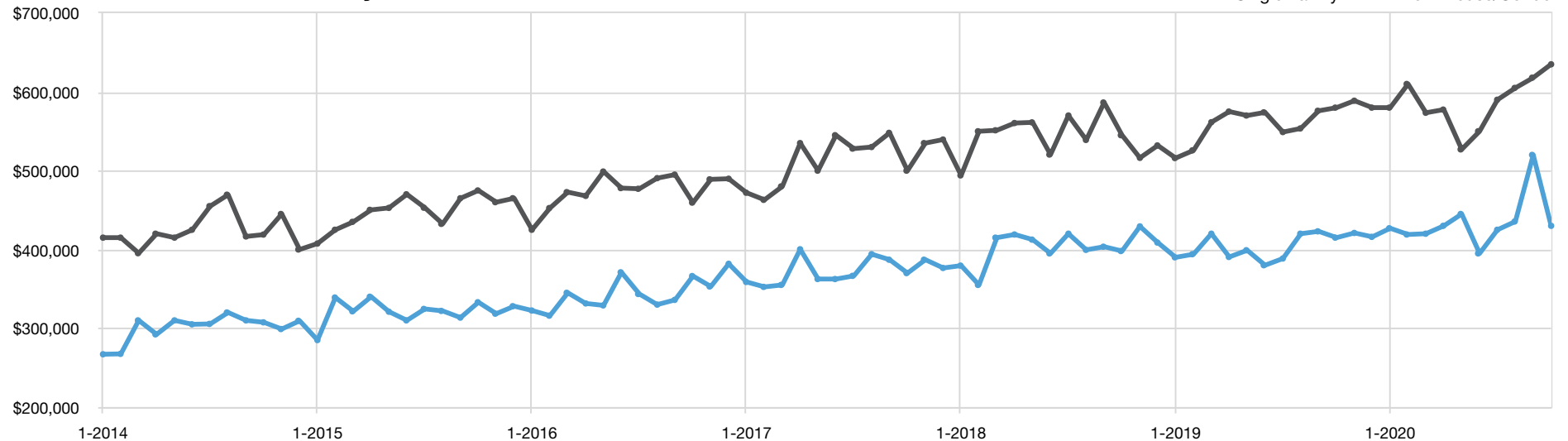
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	\$588,750	+ 14.0%	\$420,970	- 1.9%
Dec-2019	\$580,000	+ 9.0%	\$416,000	+ 1.8%
Jan-2020	\$580,000	+ 12.4%	\$426,900	+ 9.5%
Feb-2020	\$610,000	+ 16.0%	\$419,000	+ 6.3%
Mar-2020	\$573,500	+ 2.1%	\$420,000	0.0%
Apr-2020	\$577,500	+ 0.4%	\$430,000	+ 10.1%
May-2020	\$527,000	- 7.5%	\$445,000	+ 11.5%
Jun-2020	\$550,000	- 4.2%	\$395,000	+ 3.9%
Jul-2020	\$590,000	+ 7.5%	\$425,000	+ 9.4%
Aug-2020	\$605,000	+ 9.3%	\$435,500	+ 3.7%
Sep-2020	\$618,000	+ 7.3%	\$520,000	+ 22.9%
Oct-2020	\$635,000	+ 9.5%	\$430,000	+ 3.6%
12-Month Avg*	\$595,000	+ 7.2%	\$429,000	+ 7.0%

* Median Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

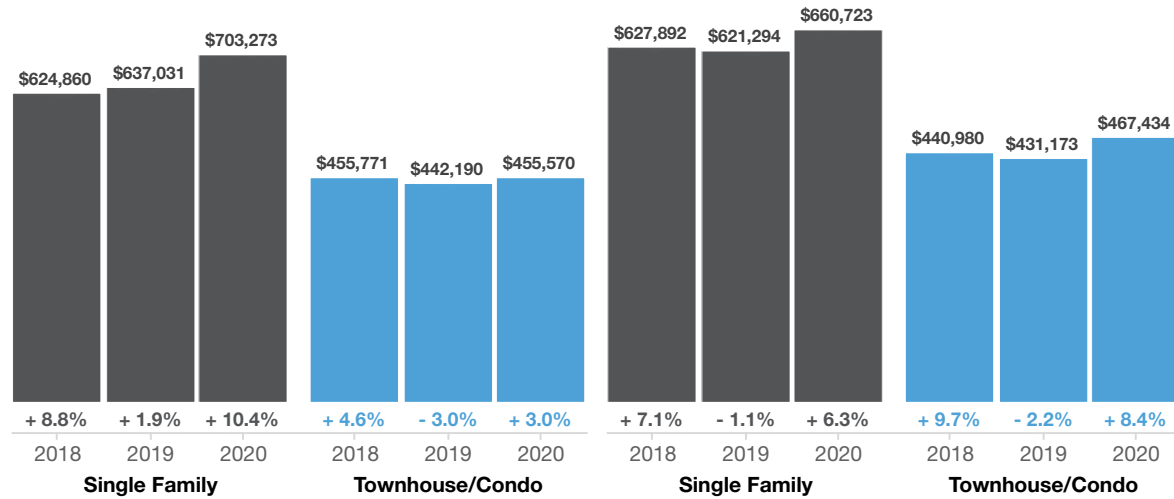


Average Sales Price

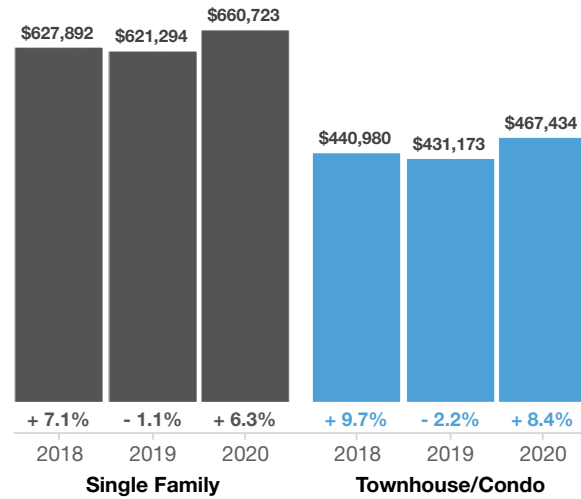
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



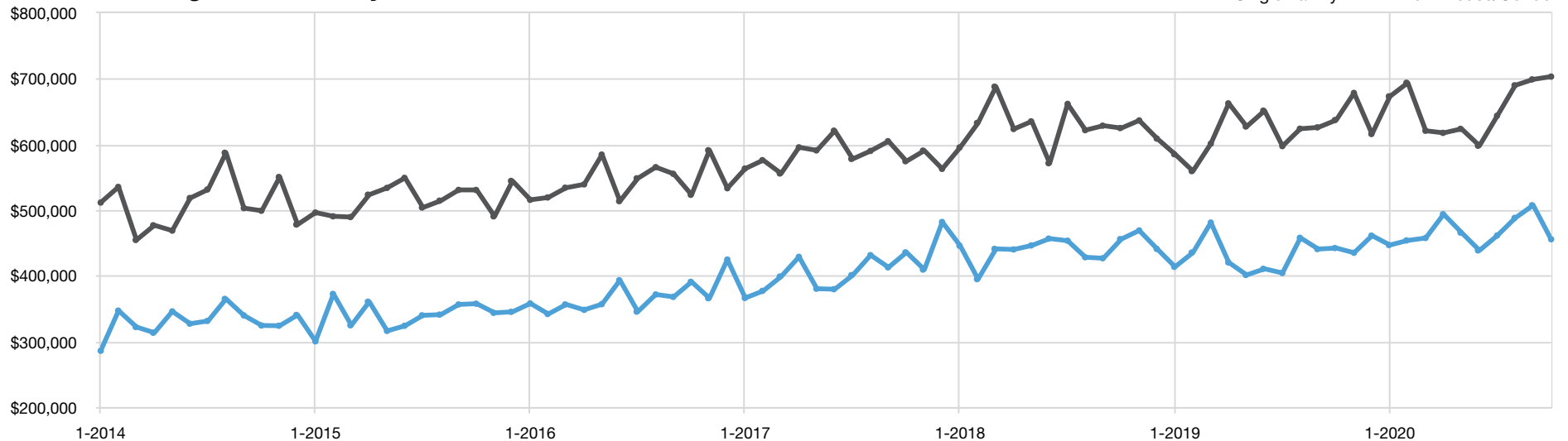
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	\$678,370	+ 6.6%	\$434,983	- 7.2%
Dec-2019	\$615,833	+ 1.1%	\$461,063	+ 4.6%
Jan-2020	\$673,132	+ 15.1%	\$446,753	+ 8.0%
Feb-2020	\$693,836	+ 24.0%	\$453,788	+ 4.3%
Mar-2020	\$620,759	+ 3.3%	\$457,439	- 4.9%
Apr-2020	\$617,569	- 6.8%	\$493,688	+ 17.5%
May-2020	\$623,667	- 0.6%	\$465,706	+ 16.1%
Jun-2020	\$597,987	- 8.2%	\$438,547	+ 6.8%
Jul-2020	\$643,683	+ 7.7%	\$461,221	+ 14.1%
Aug-2020	\$690,012	+ 10.6%	\$487,978	+ 6.6%
Sep-2020	\$699,017	+ 11.7%	\$507,367	+ 15.2%
Oct-2020	\$703,273	+ 10.4%	\$455,570	+ 3.0%
12-Month Avg*	\$658,859	+ 6.0%	\$464,351	+ 7.0%

* Avg. Sales Price for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



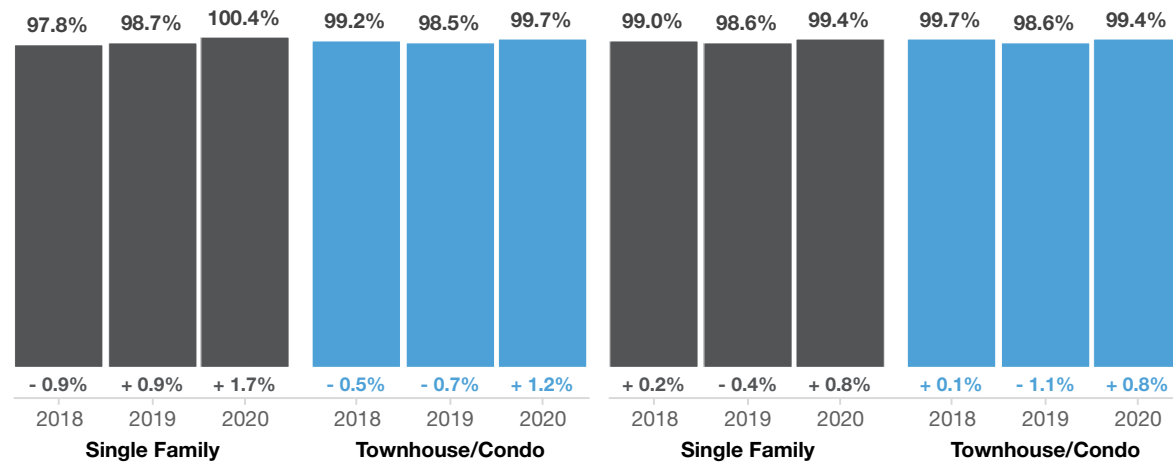
Percent of List Price Received

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.



October

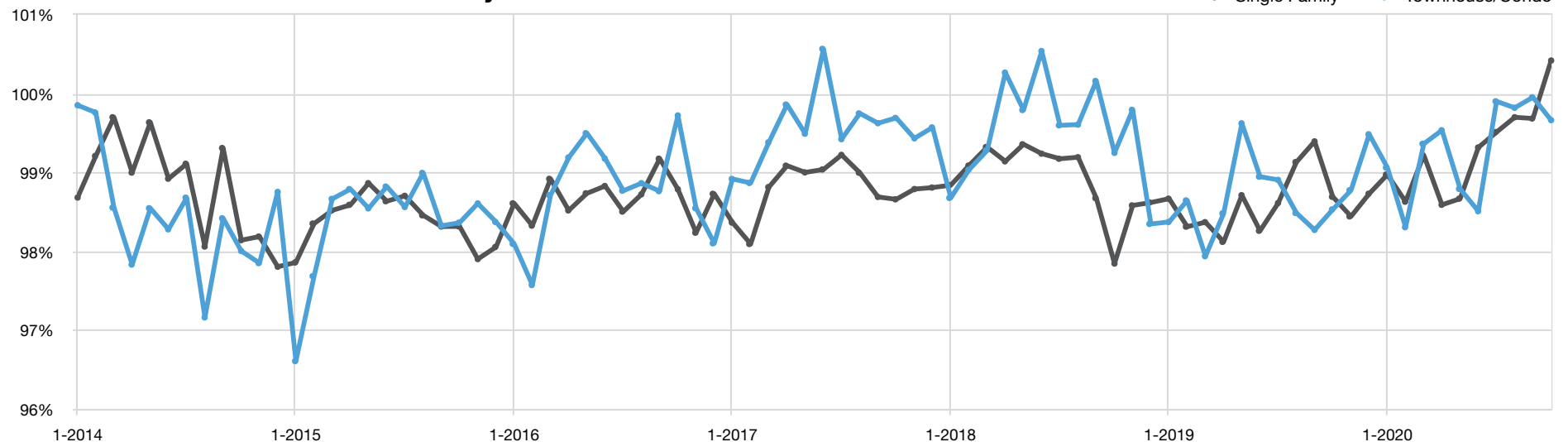
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	98.4%	- 0.2%	98.8%	- 1.0%
Dec-2019	98.7%	+ 0.1%	99.5%	+ 1.2%
Jan-2020	99.0%	+ 0.3%	99.1%	+ 0.7%
Feb-2020	98.6%	+ 0.3%	98.3%	- 0.3%
Mar-2020	99.2%	+ 0.8%	99.4%	+ 1.5%
Apr-2020	98.6%	+ 0.5%	99.5%	+ 1.0%
May-2020	98.7%	0.0%	98.8%	- 0.8%
Jun-2020	99.3%	+ 1.0%	98.5%	- 0.4%
Jul-2020	99.5%	+ 0.9%	99.9%	+ 1.0%
Aug-2020	99.7%	+ 0.6%	99.8%	+ 1.3%
Sep-2020	99.7%	+ 0.3%	100.0%	+ 1.7%
Oct-2020	100.4%	+ 1.7%	99.7%	+ 1.2%
12-Month Avg*	99.3%	+ 0.6%	99.4%	+ 0.7%

* Pct. of List Price Received for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



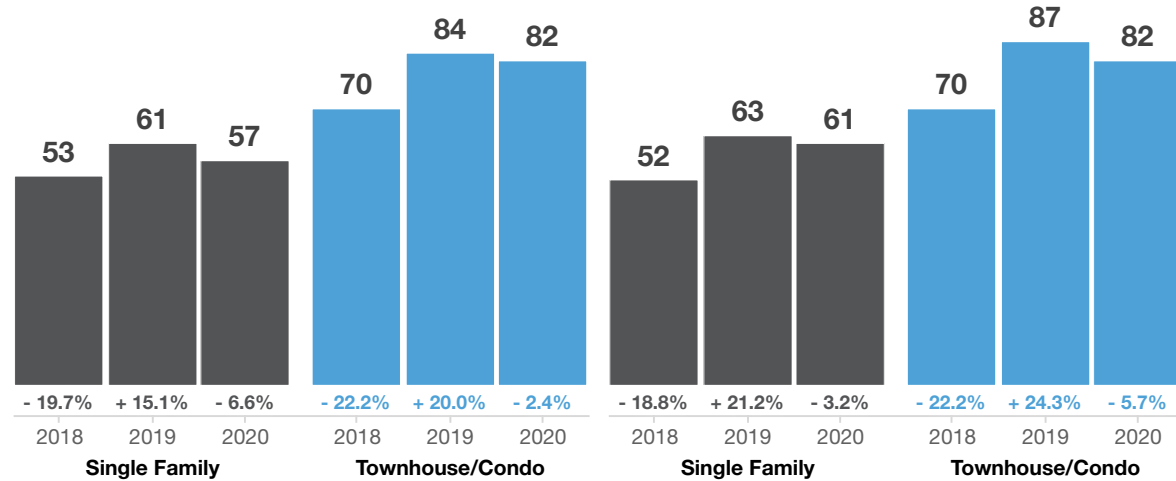
Housing Affordability Index

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.



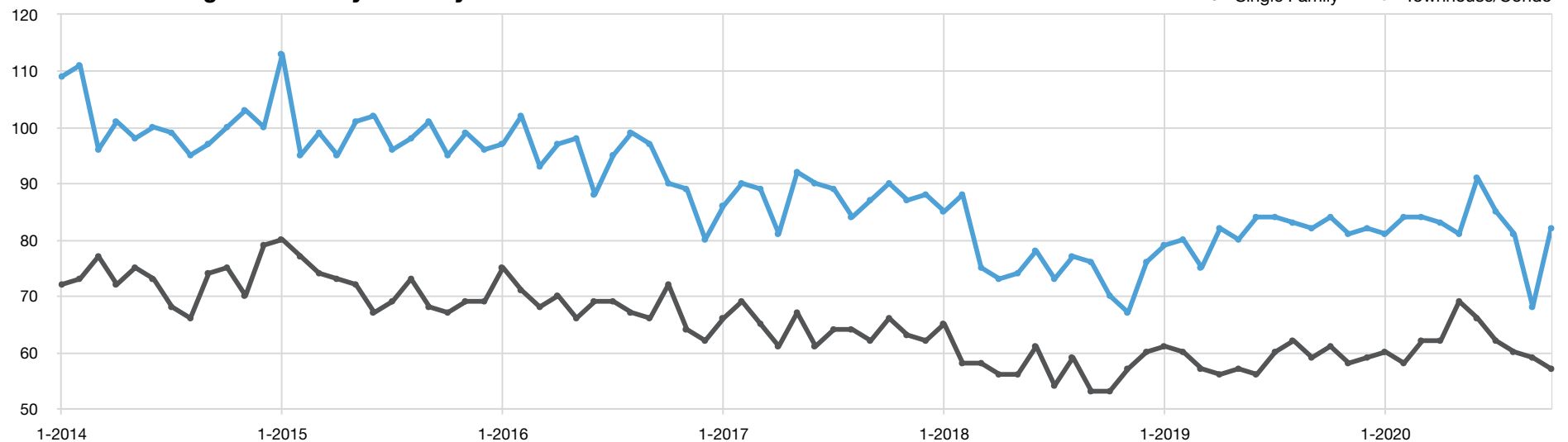
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	58	+ 1.8%	81	+ 20.9%
Dec-2019	59	- 1.7%	82	+ 7.9%
Jan-2020	60	- 1.6%	81	+ 2.5%
Feb-2020	58	- 3.3%	84	+ 5.0%
Mar-2020	62	+ 8.8%	84	+ 12.0%
Apr-2020	62	+ 10.7%	83	+ 1.2%
May-2020	69	+ 21.1%	81	+ 1.3%
Jun-2020	66	+ 17.9%	91	+ 8.3%
Jul-2020	62	+ 3.3%	85	+ 1.2%
Aug-2020	60	- 3.2%	81	- 2.4%
Sep-2020	59	0.0%	68	- 17.1%
Oct-2020	57	- 6.6%	82	- 2.4%
12-Month Avg	61	+ 3.4%	82	+ 2.5%

Historical Housing Affordability Index by Month

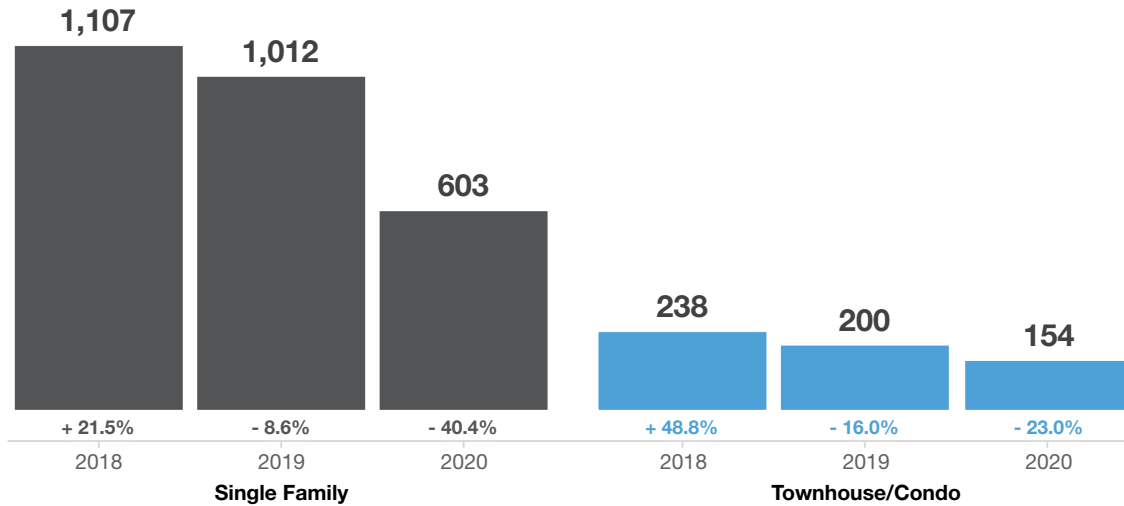


Inventory of Homes for Sale

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

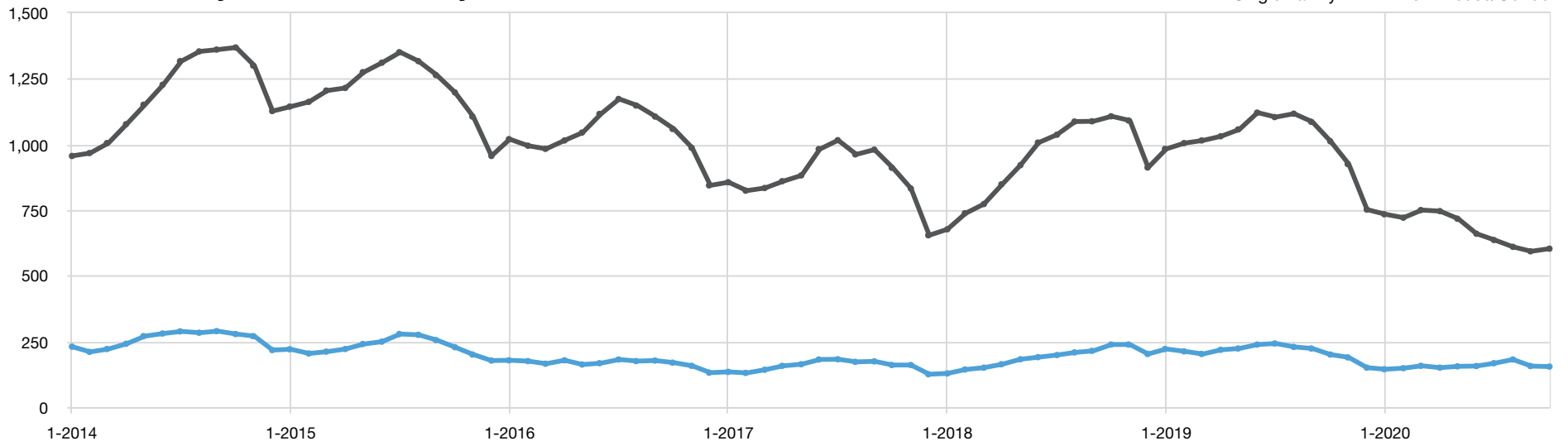


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	925	- 15.2%	189	- 20.6%
Dec-2019	752	- 17.5%	150	- 25.7%
Jan-2020	734	- 25.3%	144	- 34.8%
Feb-2020	721	- 28.3%	148	- 30.2%
Mar-2020	750	- 26.1%	157	- 22.3%
Apr-2020	746	- 27.6%	150	- 31.2%
May-2020	717	- 32.2%	155	- 30.5%
Jun-2020	660	- 41.1%	156	- 34.5%
Jul-2020	636	- 42.4%	167	- 31.0%
Aug-2020	610	- 45.4%	181	- 21.0%
Sep-2020	593	- 45.4%	156	- 30.0%
Oct-2020	603	- 40.4%	154	- 23.0%
12-Month Avg	704	- 32.6%	159	- 28.1%

Historical Inventory of Homes for Sale by Month

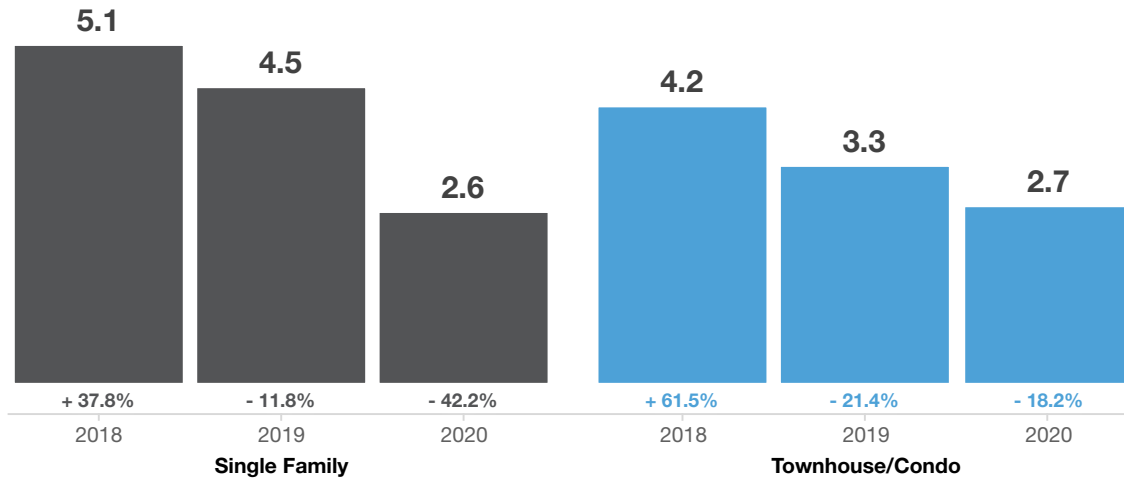


Months Supply of Inventory

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.



October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2019	4.0	- 23.1%	3.1	- 24.4%
Dec-2019	3.2	- 27.3%	2.4	- 31.4%
Jan-2020	3.1	- 35.4%	2.3	- 39.5%
Feb-2020	3.0	- 38.8%	2.4	- 35.1%
Mar-2020	3.2	- 36.0%	2.6	- 25.7%
Apr-2020	3.4	- 32.0%	2.6	- 33.3%
May-2020	3.3	- 35.3%	2.8	- 28.2%
Jun-2020	3.0	- 43.4%	2.8	- 34.9%
Jul-2020	2.8	- 45.1%	3.0	- 31.8%
Aug-2020	2.7	- 48.1%	3.2	- 22.0%
Sep-2020	2.5	- 49.0%	2.7	- 28.9%
Oct-2020	2.6	- 42.2%	2.7	- 18.2%
12-Month Avg*	3.1	- 38.1%	2.7	- 29.5%

* Months Supply for all properties from November 2019 through October 2020. This is not the average of the individual figures above.

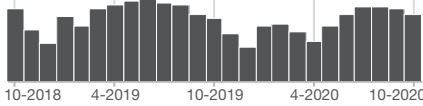
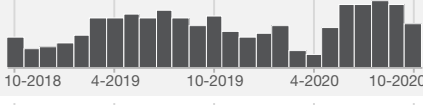
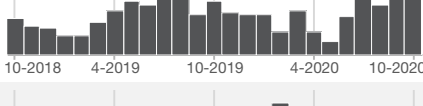
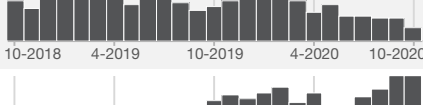
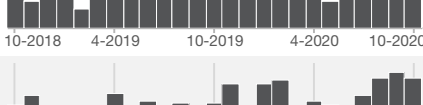
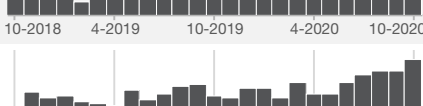
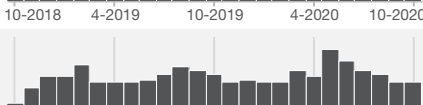
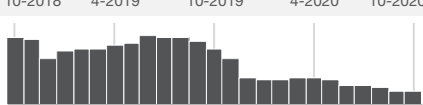
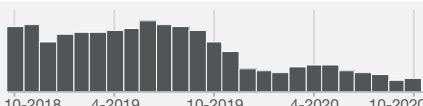

Historical Months Supply of Inventory by Month



All Properties Combined Market Overview

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



Key Metrics	Historical Sparkbars	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		427	451	+ 5.6%	4,811	4,103	- 14.7%
Pending Sales		333	294	- 11.7%	3,060	2,987	- 2.4%
Closed Sales		336	401	+ 19.3%	2,870	2,863	- 0.2%
Days on Market Until Sale		40	28	- 30.0%	45	37	- 17.8%
Median Sales Price		\$545,000	\$588,800	+ 8.0%	\$520,000	\$559,000	+ 7.5%
Average Sales Price		\$593,540	\$650,768	+ 9.6%	\$580,885	\$623,523	+ 7.3%
Percent of List Price Received		98.7%	100.3%	+ 1.6%	98.6%	99.4%	+ 0.8%
Housing Affordability Index		65	62	- 4.6%	68	65	- 4.4%
Inventory of Homes for Sale		1,212	757	- 37.5%	—	—	—
Months Supply of Inventory		4.2	2.6	- 38.1%	—	—	—