

Annual Report on the MLSOK Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE MLSOK MARKETPLACE



2018

While the 2017 housing market was marked by renewed optimism fueled by stock market strength, higher wages and a competitive environment for home sales, 2018 delivered a more seasoned prudence toward residential real estate. Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability achieved a ten-year low.

Yet the appetite for home buying remained strong enough to drive prices upward in virtually all markets across the country. In fact, national home prices have risen 53 percent from February 2012 to September 2018. That mark is a less dramatic but still sizable 40 percent increase when inflation is factored in.

The national median household income was last reported with a year-over-year increase of 1.8 percent, while home prices have gone up 5.5 percent in roughly the same amount of time. That kind of gap can't be sustained indefinitely, but prices are still expected to rise in most areas, albeit at a much slower pace.

Sales: Pending sales increased 4.3 percent, closing 2018 at 24,361. Closed sales were up 4.1 percent to finish the year at 24,183.

Listings: Year-over-year, the number of homes available for sale was higher by 1.7 percent. There were 6,190 active listings at the end of 2018. New listings increased by 2.1 percent to finish the year at 30,377.

Showings: Demand began to taper in 2018. There were 357,845 total showings in the region, culminating in 10 showings before pending, which was up 11.1 percent compared to 2017.

Prices: Home prices were up compared to last year. The overall median sales price increased 2.8 percent to \$167,500 for the year. Single Family home prices were up 2.5 percent compared to last year, and Townhouse-Condo home prices were up 7.8 percent.

List Price Received: Sellers received, on average, 97.6 percent of their original list price at sale, a year-over-year improvement of 0.0 percent. If demand shrinks in 2019, original list price received at sale could drop as well.

Consumer optimism has been tested by four interest rate hikes by the Federal Reserve in 2018. Meanwhile, GDP growth was at 4.2 percent in Q2 2018, dropped to 3.4 percent in Q3 2018 and is expected to be about 2.9 percent in Q4 2018 when figures are released.

Looking strictly at market fundamentals, recent Fed and GDP changes will not cause a dramatic shift away from the current state of the housing market. The booming sales at increased prices over the last several years may not be the same thrill ride to observe in 2019, but a long-awaited increase in inventory is something positive to consider, even if it arrives in the form of shrinking demand amidst rising mortgage rates.

The biggest potential problem for residential real estate in 2019 might be human psychology. A fear of buying at the height of the market could create home purchase delays by a large pool of potential first-time buyers, thus creating an environment of declining sales.

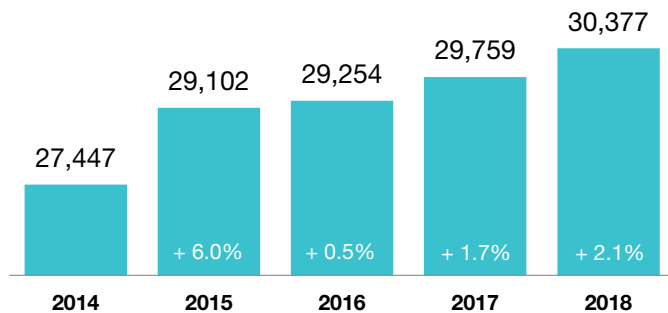
If the truth of a positive economic outlook coupled with responsible lending practices and more available homes for sale captures the collective American psyche, the most likely outcome for 2019 is market balance.

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Quick Facts

New Listings



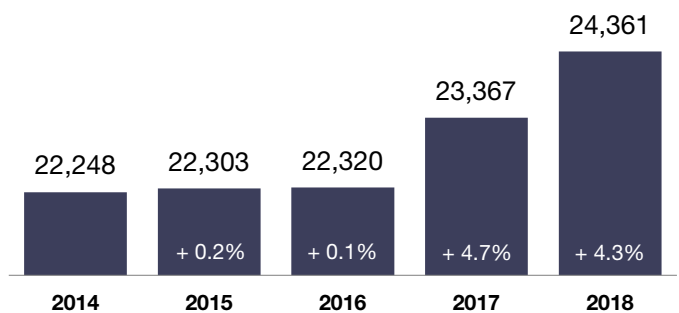
Top 5 Areas: Change in New Listings from 2017

73064	+ 20.6%
73130	+ 17.5%
73116	+ 16.7%
73034	+ 13.6%
73078	+ 13.4%

Bottom 5 Areas: Change in New Listings from 2017

73008	- 8.9%
73096	- 11.4%
73003	- 13.0%
73068	- 13.8%
73127	- 19.0%

Pending Sales



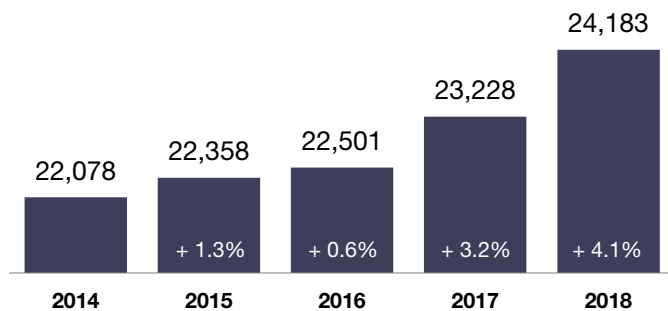
Top 5 Areas: Change in Pending Sales from 2017

73064	+ 27.7%
73078	+ 19.9%
73130	+ 18.8%
73132	+ 16.8%
73179	+ 15.1%

Bottom 5 Areas: Change in Pending Sales from 2017

73045	- 9.2%
73116	- 9.5%
Altus	- 10.4%
73003	- 11.2%
73521	- 15.1%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2017

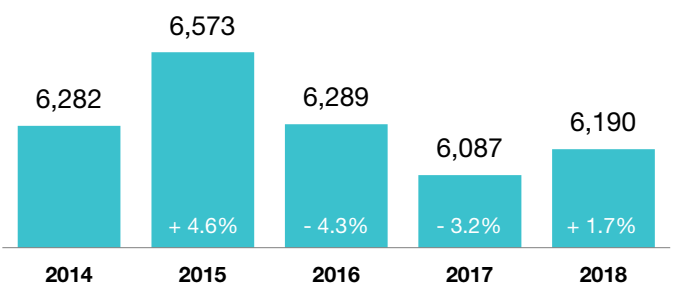
73179	+ 25.9%
73064	+ 20.1%
73130	+ 19.7%
73036	+ 16.1%
73132	+ 14.3%

Bottom 5 Areas: Change in Closed Sales from 2017

Altus	- 10.3%
73045	- 11.0%
73003	- 11.9%
73089	- 12.3%
73521	- 12.5%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2017

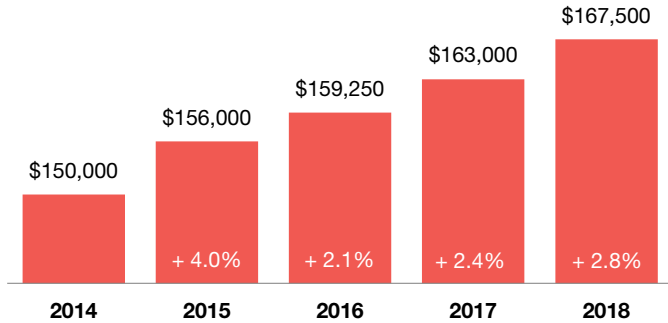
73116	+ 116.7%
73020	+ 41.3%
73521	+ 35.7%
73036	+ 31.6%
73130	+ 28.6%

Bottom 5 Areas: Change in Homes for Sale from 2017

Edmond (73044)	- 24.5%
73127	- 26.7%
73110	- 27.9%
73096	- 29.1%
73135	- 40.7%

Quick Facts

Median Sales Price



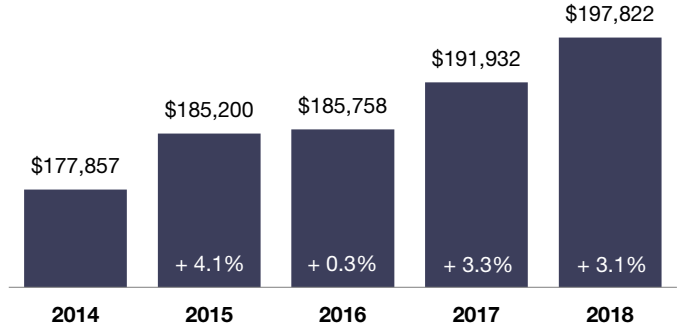
Top 5 Areas: Change in Median Sales Price from 2017

73036	+ 22.6%
73115	+ 16.8%
Midwest City	+ 12.7%
73127	+ 11.9%
73078	+ 11.6%

Bottom 5 Areas: Change in Median Sales Price from 2017

73096	- 2.8%
73069	- 3.4%
73644	- 4.2%
Western	- 4.5%
73116	- 6.2%

Average Sales Price



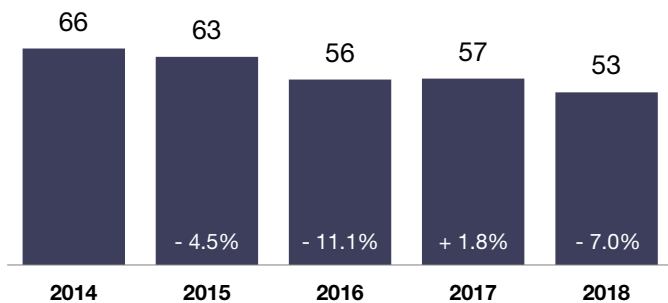
Top 5 Areas: Change in Avg. Sales Price from 2017

73127	+ 15.8%
73036	+ 15.7%
73068	+ 11.5%
73115	+ 11.4%
73107	+ 11.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2017

73179	- 2.0%
Western	- 2.1%
73096	- 4.3%
Edmond (73044)	- 4.8%
73116	- 8.2%

Days on Market Until Sale



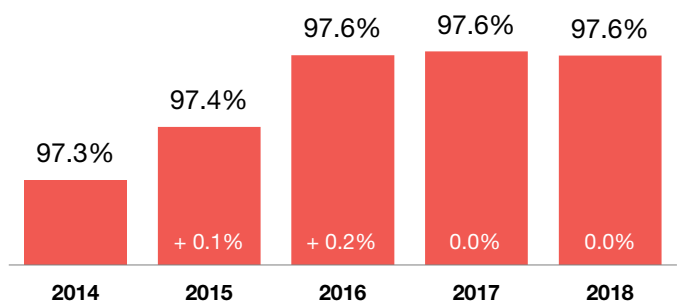
Top 5 Areas: Change in Days on Market from 2017

73008	+ 19.4%
73132	+ 9.8%
73112	+ 3.0%
73118	+ 2.6%
73130	+ 2.2%

Bottom 5 Areas: Change in Days on Market from 2017

73003	- 21.4%
73089	- 23.6%
73045	- 23.7%
Del City	- 26.1%
73115	- 28.3%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2017

Western	+ 0.8%
Edmond (73044)	+ 0.7%
73115	+ 0.6%
73020	+ 0.6%
Del City	+ 0.5%

Bottom 5 Areas: Change in Pct. of List Price Received from 2017

73521	- 0.7%
73130	- 0.8%
Altus	- 0.8%
73036	- 0.9%
73068	- 1.3%

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

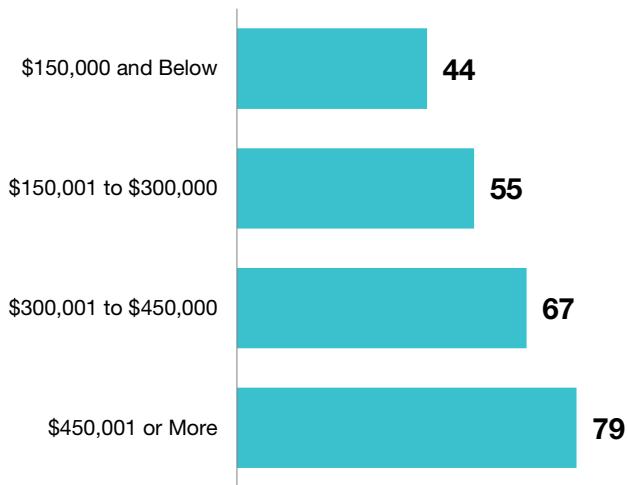
30.5%

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

- 12.3%

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



\$150,001 to \$300,000

Price Range with the Most Closed Sales

+ 21.5%

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

\$450,001 or More

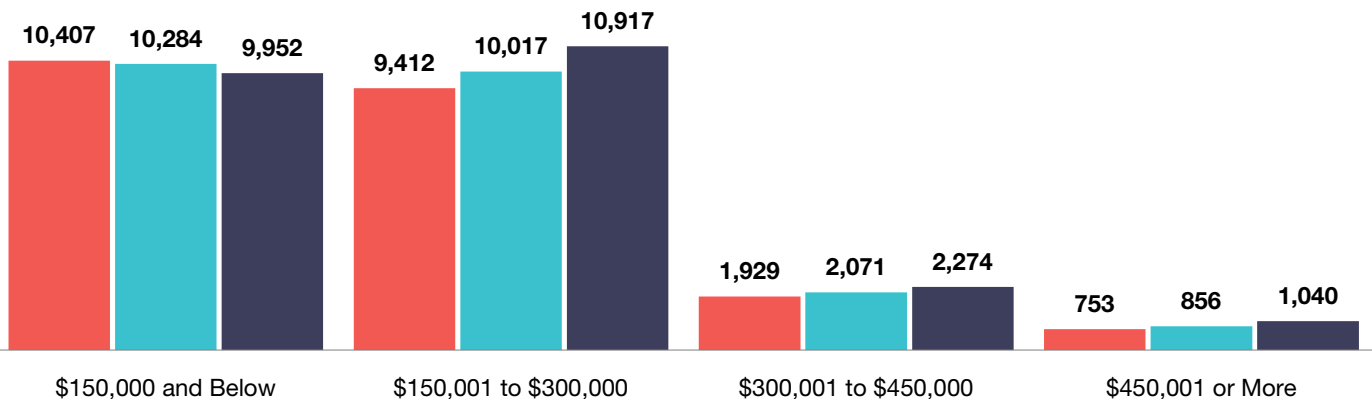
Price Range with the Fewest Closed Sales

- 3.2%

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

Closed Sales by Price Range

■ 2016 ■ 2017 ■ 2018



Property Type Review

53

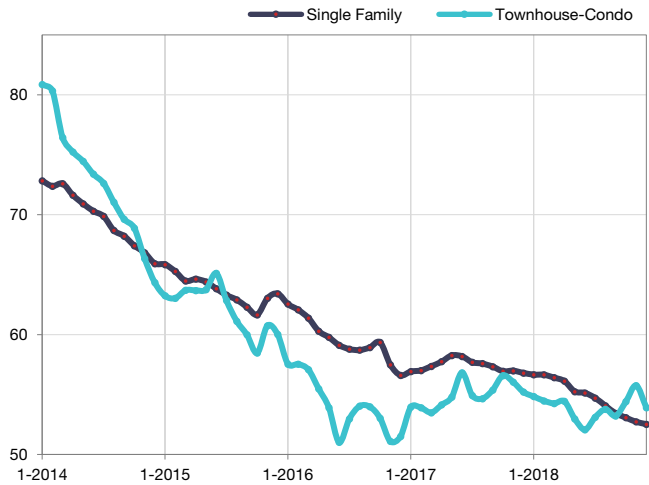
Average Days on Market
Single Family

54

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 2018

73120	13.0%
73116	10.0%
73118	9.5%
73112	9.3%
73162	9.1%
73127	7.1%
Norman	5.9%
Oklahoma City	5.3%
73096	4.8%
73139	3.6%
OKC Metro	3.3%
73003	3.2%
73034	3.2%
73132	2.4%
73013	2.3%
73122	2.2%

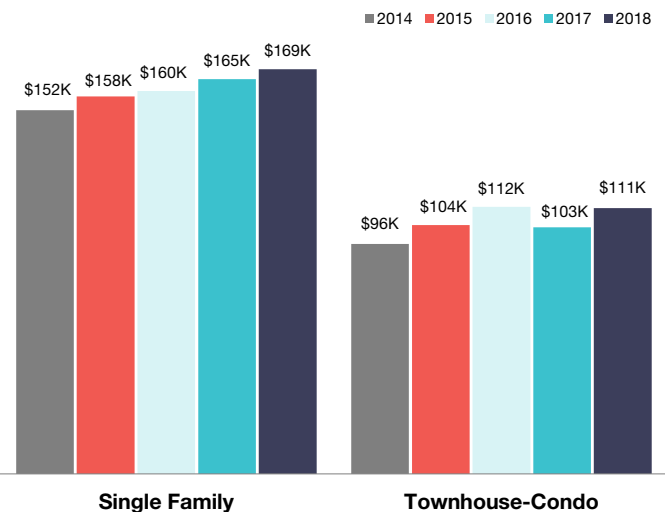
+ 2.5%

One-Year Change in Price
Single Family

+ 7.8%

One-Year Change in Price
Townhouse-Condo

Median Sales Price



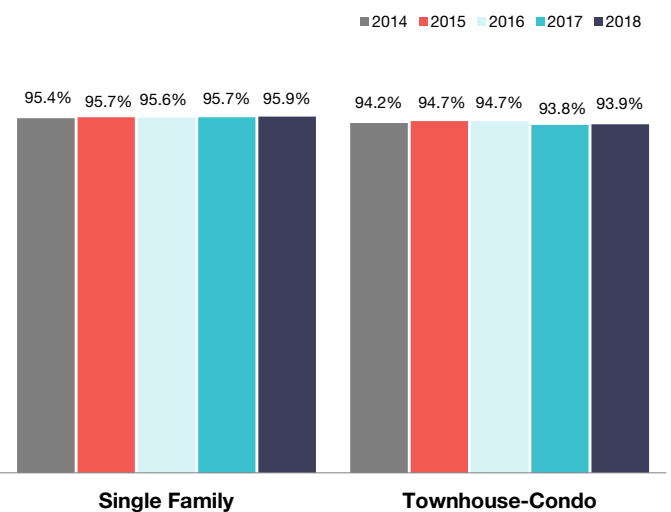
95.9%

Pct. of Orig. Price Received
Single Family

93.9%

Pct. of Orig. Price Received
Townhouse-Condo

Percent of Original List Price Received



Square Foot Range Review

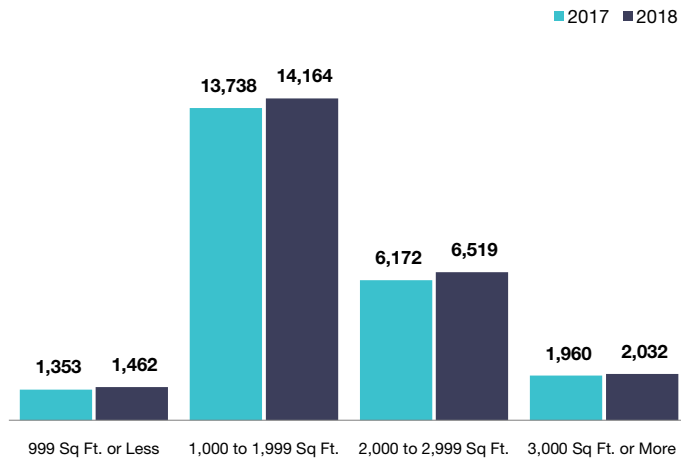
+ 8.1%

Growth in Closed Sales
999 Sq Ft or Less

+ 3.1%

Growth in Closed Sales
1,000 to 1,999 Sq Ft

Closed Sales



Top Areas: 999 Sq Ft. or Less Market Share in 2018

Oklahoma City	45.9%
Mid Del Moore	22.1%
Midwest City	9.2%
Norman	9.1%
73110	7.5%
73107	5.3%
73115	4.9%
73112	4.8%
Del City	4.8%
Moore	4.8%
73160	4.6%
73120	4.1%
73069	3.3%
73159	3.1%
Edmond (CITY)	2.9%
73008	2.4%

92.7%

Percent of Original List Price
Received in 2018 for
999 Sq Ft. or Less

96.2%

Percent of Original List Price
Received in 2018 for
1,000 to 1,999 Sq Ft.

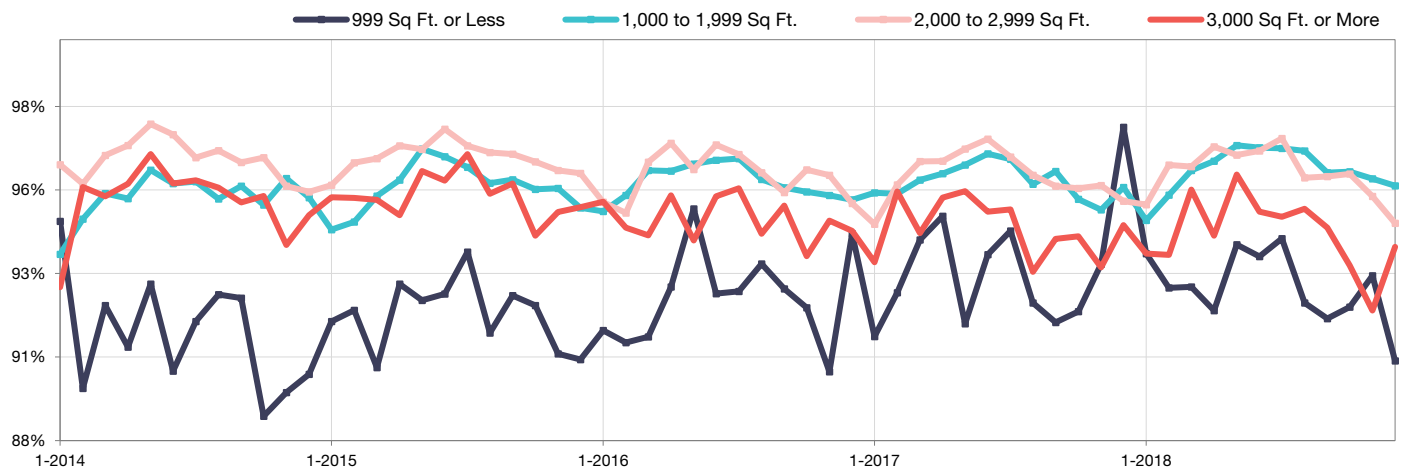
96.1%

Percent of Original List Price
Received in 2018 for
2,000 to 2,999 Sq Ft.

94.4%

Percent of Original List Price
Received in 2018 for
3,000 Sq Ft. or More

Percent of Original List Price Received



Showings Review

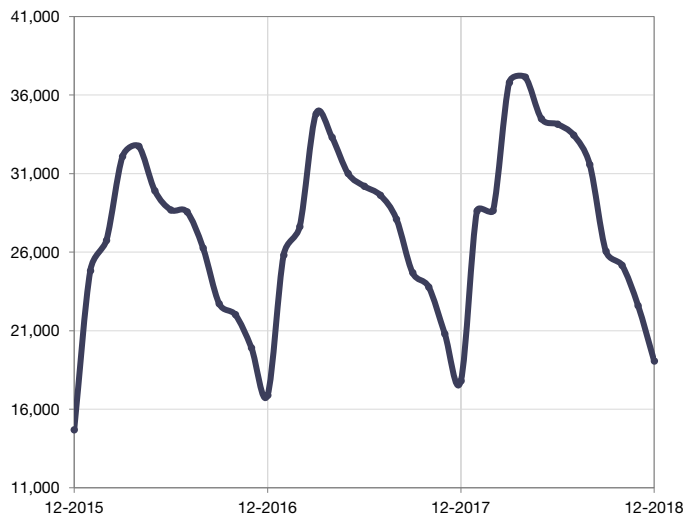
10

Median Number of Showings Before Pending

+ 11.1%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

OKC Metro	313,245
Oklahoma City	116,653
Edmond (CITY)	74,616
Mid Del Moore	54,821
Norman	34,669
73099	26,576
73013	22,113
Moore	20,079
73034	19,667
73012	18,917

Top 10 Areas: Median Number of Showings per Listing

73008	7.2
73122	7.1
73107	7.0
73159	6.9
73003	6.7
73127	6.7
73139	6.6
73112	6.3
73132	6.2
Moore	6.2

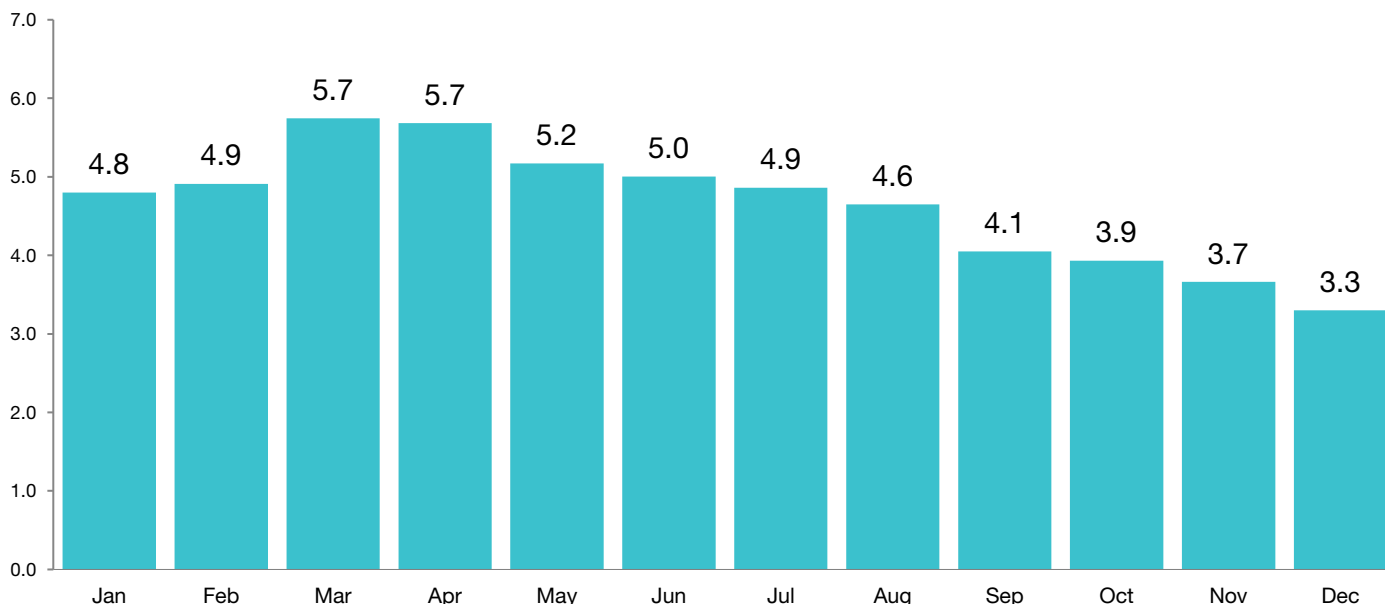
357,845

Total Showings in 2018

April '18

Peak Showing Activity Month

2018 Monthly Showings per Listing



Area Overviews

For the 50 local areas with the most closed sales.

	Total Closed Sales	Change from 2017	Percent Single Family	Percent Townhouse- Condo	Showings Per Listing	Months Supply of Inventory	Days on Market	Pct. of List Price Received
All MLSOK	24,183	+ 4.1%	97.3%	2.7%	4.6	3.0	53	97.6%
OKC Metro	18,851	+ 3.2%	96.7%	3.3%	5.05	2.5	48	98.0%
Altus	286	- 10.3%	99.3%	0.7%	0.87	8.5	90	95.6%
Blanchard	355	+ 13.4%	100.0%	0.0%	4.38	3.3	53	97.8%
Del City	317	+ 5.7%	99.7%	0.3%	4.95	1.5	34	96.9%
Edmond (73044)	370	+ 1.1%	100.0%	0.0%	3.57	2.3	53	97.8%
Edmond (CITY)	4,039	+ 1.9%	98.0%	2.0%	4.76	2.9	51	98.3%
Edmond (LOGAN)	777	+ 7.6%	100.0%	0.0%	4.12	3.0	52	97.9%
Mid Del Moore	3,644	+ 6.8%	99.6%	0.4%	5.21	2.2	43	97.9%
Midwest City	772	+ 9.3%	98.8%	1.2%	5.22	1.8	42	97.0%
Moore	1,144	+ 6.9%	99.3%	0.7%	6.19	2.1	44	98.7%
Norman	2,070	+ 5.3%	94.1%	5.9%	4.56	2.8	56	97.6%
Oklahoma City	7,076	+ 2.0%	94.7%	5.3%	5.38	2.3	44	97.6%
Shawnee	555	+ 7.4%	99.3%	0.7%	3.01	3.7	62	96.2%
Western	573	+ 1.1%	98.1%	1.9%	0.97	7.5	95	96.1%
73003	408	- 11.9%	96.8%	3.2%	6.67	1.3	33	98.3%
73008	245	- 9.6%	98.4%	1.6%	7.21	1.3	37	98.1%
73012	1,086	- 3.3%	99.3%	0.7%	4.54	2.7	56	98.6%
73013	1,259	+ 5.4%	97.7%	2.3%	5.02	2.6	52	98.2%
73020	438	+ 8.7%	100.0%	0.0%	4.92	3.1	45	98.7%
73025	355	+ 5.3%	99.2%	0.8%	4.33	3.6	55	98.2%
73034	942	+ 8.0%	96.8%	3.2%	4.35	4.1	50	98.3%
73036	238	+ 16.1%	99.2%	0.8%	3.16	3.7	64	96.2%
73045	153	- 11.0%	100.0%	0.0%	4.08	2.4	45	98.1%
73064	490	+ 20.1%	99.4%	0.6%	4.74	2.1	51	98.7%
73068	152	- 9.5%	100.0%	0.0%	3.85	3.1	52	97.5%
73069	401	+ 6.1%	98.5%	1.5%	4.79	2.2	55	97.7%
73078	312	+ 13.0%	100.0%	0.0%	3.71	3.2	52	99.1%
73089	178	- 12.3%	99.4%	0.6%	4.65	2.4	42	98.1%
73096	168	- 2.3%	95.2%	4.8%	0.52	2.8	84	97.4%
73099	1,826	- 1.4%	99.8%	0.2%	4.88	2.6	53	98.9%
73107	469	+ 14.1%	99.6%	0.4%	7.03	1.7	32	97.7%
73110	415	+ 1.5%	99.3%	0.7%	5.74	1.3	36	97.1%
73112	507	+ 0.4%	90.7%	9.3%	6.31	1.7	34	96.8%
73115	306	+ 7.7%	99.7%	0.3%	4.96	1.6	33	96.9%
73116	211	- 6.6%	90.0%	10.0%	4.32	4.5	43	96.1%
73118	315	+ 0.6%	90.5%	9.5%	6.09	2.0	40	96.8%
73120	754	0.0%	87.0%	13.0%	5.33	2.6	40	97.0%
73122	179	+ 9.1%	97.8%	2.2%	7.07	1.4	34	97.7%
73127	212	- 5.4%	92.9%	7.1%	6.66	1.9	36	97.6%
73130	382	+ 19.7%	98.4%	1.6%	4.59	2.5	47	97.1%
73132	423	+ 14.3%	97.6%	2.4%	6.23	1.8	56	98.5%
73135	316	+ 1.3%	100.0%	0.0%	5.50	1.2	35	97.6%
73139	165	+ 0.6%	96.4%	3.6%	6.58	1.6	36	97.7%
73142	320	+ 11.5%	98.1%	1.9%	3.78	4.1	61	98.4%
73159	388	- 3.2%	99.7%	0.3%	6.92	1.6	34	97.8%
73160	1,074	+ 8.2%	99.4%	0.6%	5.92	2.0	43	98.7%
73162	514	- 2.5%	90.9%	9.1%	5.52	2.3	48	97.8%
73179	253	+ 25.9%	98.8%	1.2%	3.02	3.6	68	99.6%
73521	224	- 12.5%	99.1%	0.9%	1.11	9.6	88	96.2%
73644	169	- 6.6%	99.4%	0.6%	1.10	11.2	97	94.9%

Area Historical Median Prices

For the 50 local areas with the most closed sales.

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
All MLSOK	\$150,000	\$156,000	\$159,250	\$163,000	\$167,500	+ 2.8%	+ 11.7%
OKC Metro	\$157,900	\$164,000	\$165,500	\$170,000	\$175,200	+ 3.1%	+ 11.0%
Altus	\$125,000	\$128,250	\$119,500	\$123,500	\$130,000	+ 5.3%	+ 4.0%
Blanchard	\$169,550	\$175,500	\$180,000	\$200,000	\$203,000	+ 1.5%	+ 19.7%
Del City	\$67,000	\$73,125	\$70,000	\$76,200	\$81,750	+ 7.3%	+ 22.0%
Edmond (73044)	\$162,000	\$158,500	\$164,400	\$171,900	\$175,250	+ 1.9%	+ 8.2%
Edmond (CITY)	\$225,950	\$240,000	\$234,900	\$236,500	\$240,000	+ 1.5%	+ 6.2%
Edmond (LOGAN)	\$215,000	\$209,889	\$206,500	\$210,200	\$210,000	- 0.1%	- 2.3%
Mid Del Moore	\$128,450	\$130,000	\$135,900	\$135,150	\$145,000	+ 7.3%	+ 12.9%
Midwest City	\$90,000	\$92,300	\$101,970	\$99,800	\$112,500	+ 12.7%	+ 25.0%
Moore	\$135,500	\$139,900	\$142,000	\$142,900	\$148,950	+ 4.2%	+ 9.9%
Norman	\$155,000	\$162,800	\$165,000	\$167,500	\$170,000	+ 1.5%	+ 9.7%
Oklahoma City	\$135,000	\$139,000	\$145,000	\$148,000	\$154,900	+ 4.7%	+ 14.7%
Shawnee	\$112,500	\$113,500	\$124,000	\$129,000	\$127,900	- 0.9%	+ 13.7%
Western	\$137,500	\$132,000	\$134,250	\$133,000	\$127,000	- 4.5%	- 7.6%
73003	\$171,000	\$164,500	\$165,000	\$172,000	\$170,250	- 1.0%	- 0.4%
73008	\$100,000	\$106,000	\$110,000	\$119,000	\$127,250	+ 6.9%	+ 27.3%
73012	\$197,662	\$224,400	\$219,991	\$226,000	\$226,798	+ 0.4%	+ 14.7%
73013	\$208,069	\$210,000	\$209,500	\$216,200	\$215,998	- 0.1%	+ 3.8%
73020	\$192,064	\$193,000	\$205,500	\$209,100	\$220,000	+ 5.2%	+ 14.5%
73025	\$302,915	\$319,468	\$315,000	\$310,500	\$325,000	+ 4.7%	+ 7.3%
73034	\$287,500	\$304,822	\$286,264	\$293,500	\$312,000	+ 6.3%	+ 8.5%
73036	\$105,000	\$112,000	\$100,250	\$104,000	\$127,500	+ 22.6%	+ 21.4%
73045	\$130,825	\$147,950	\$154,978	\$150,000	\$157,900	+ 5.3%	+ 20.7%
73064	\$166,750	\$169,950	\$175,000	\$179,423	\$199,900	+ 11.4%	+ 19.9%
73068	\$104,000	\$122,000	\$121,000	\$129,363	\$135,250	+ 4.6%	+ 30.0%
73069	\$144,211	\$144,900	\$161,877	\$163,500	\$158,000	- 3.4%	+ 9.6%
73078	\$196,500	\$194,000	\$195,000	\$204,582	\$228,325	+ 11.6%	+ 16.2%
73089	\$184,900	\$212,500	\$211,000	\$207,000	\$208,500	+ 0.7%	+ 12.8%
73096	\$172,500	\$177,500	\$172,750	\$179,950	\$175,000	- 2.8%	+ 1.4%
73099	\$165,000	\$168,500	\$169,950	\$178,000	\$184,000	+ 3.4%	+ 11.5%
73107	\$90,000	\$97,500	\$110,000	\$115,000	\$119,900	+ 4.3%	+ 33.2%
73110	\$75,000	\$76,000	\$79,750	\$81,500	\$89,000	+ 9.2%	+ 18.7%
73112	\$114,000	\$110,000	\$122,250	\$125,000	\$132,000	+ 5.6%	+ 15.8%
73115	\$59,995	\$64,000	\$66,000	\$70,000	\$81,750	+ 16.8%	+ 36.3%
73116	\$180,500	\$200,000	\$177,075	\$234,500	\$220,000	- 6.2%	+ 21.9%
73118	\$135,000	\$143,900	\$157,500	\$180,000	\$180,000	0.0%	+ 33.3%
73120	\$146,275	\$145,250	\$149,000	\$155,098	\$161,000	+ 3.8%	+ 10.1%
73122	\$100,000	\$107,000	\$122,776	\$116,000	\$129,000	+ 11.2%	+ 29.0%
73127	\$102,250	\$107,000	\$106,500	\$110,825	\$124,000	+ 11.9%	+ 21.3%
73130	\$140,400	\$137,250	\$146,000	\$149,900	\$155,000	+ 3.4%	+ 10.4%
73132	\$143,700	\$143,000	\$147,750	\$153,000	\$163,000	+ 6.5%	+ 13.4%
73135	\$125,000	\$130,000	\$134,000	\$126,700	\$133,000	+ 5.0%	+ 6.4%
73139	\$107,500	\$110,000	\$115,000	\$112,500	\$121,500	+ 8.0%	+ 13.0%
73142	\$233,250	\$239,450	\$215,000	\$227,990	\$238,603	+ 4.7%	+ 2.3%
73159	\$106,500	\$100,000	\$109,000	\$115,000	\$114,900	- 0.1%	+ 7.9%
73160	\$138,000	\$142,000	\$145,000	\$145,000	\$152,100	+ 4.9%	+ 10.2%
73162	\$165,000	\$172,000	\$172,500	\$170,000	\$175,000	+ 2.9%	+ 6.1%
73179	\$201,850	\$209,212	\$169,258	\$168,850	\$178,000	+ 5.4%	- 11.8%
73521	\$130,950	\$144,550	\$130,000	\$139,000	\$136,000	- 2.2%	+ 3.9%
73644	\$155,000	\$145,000	\$143,250	\$132,500	\$127,000	- 4.2%	- 18.1%