

Economic and Market Watch: Technical Notes

Certain changes to the data are necessary to insure statistical integrity within the MLS report and compliance with industry definitions. Consequently, listings with a nonsensical list date, pending date, or sold date are dropped from the sample. Only those listings from counties within an MLS's primary coverage area are included and any listing with a "miscellaneous" or "other" designation for county is dropped. To ensure accuracy, county and zip code data are matched for consistency with the standard definition produced by the U.S. Census. If the zip-code does not map to the county as specified by the U.S. Census' standard, the listing is included in the county-level tabulation, but not at the zip-code level. Rather, it is included in the "other" section following all of the counties. The report covers only single-family homes with values over \$25,000 unless otherwise specified. Finally, if there are no sales in a county during the period in question, a table for that county is not produced, even if there are listing in that county on the market during said period.

"Days on the Market" is defined as the difference between the initial listing date and the date that the property goes under contract (or pending). Including the period between contract date and sale would incorporate contracting and other issues that have little relevance to the strength or weakness of the market; rather, it is dependent on the contracting infrastructure.

"Homes on the Market" is defined as the sum of homes actively listed (actives) on the market and those under contract (pendings).

The buyer's/seller's market bar is a general indicator of the current state of a county's housing market. This indicator is based on the National Association of Realtors® national level indicator of the current state of housing; the number of months supply of homes for sale.

All sales, price, days on market and "# of homes listed" figures are static measurements taken at the end of the quarter in which they are reported. Subsequent changes to the listings in the MLS' database may alter this figure, but the static measures taken by NAR are used in all future periods.

We tabulate all sales volume numbers based on listings with valid sold dates. Listings with invalid dates are excluded from tabulations.

All figures for average price and changes in price are calculated based on listings with valid sale prices. We will eliminate all listings where the sale/list price ratio is greater than 1.75 or less than 0.25. This change will eliminate 0s, 1s, and other incorrect figures.