



# Monthly Indicators

## December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were up 13.0 percent to 746. Pending Sales increased 6.2 percent to 535, the eighth consecutive month of year-over-year gains. Inventory shrank 7.9 percent to 4,367 units.

Prices moved higher as the Median Sales Price was up 2.5 percent to \$121,000. Days on Market decreased 5.8 percent to 65 days. Months Supply of Inventory was down 10.9 percent to 4.9 months, indicating that demand increased relative to supply.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

## Activity Snapshot

<b>+ 22.6%</b>	<b>+ 2.5%</b>	<b>- 7.9%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

Residential activity for Regional Board B, 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.



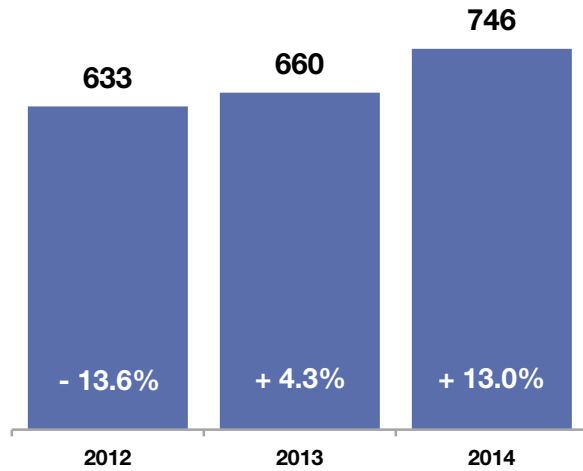
Key Metrics	Historical Sparkbars	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		660	<b>746</b>	+ 13.0%	16,961	<b>17,012</b>	+ 0.3%
<b>Pending Sales</b>		504	<b>535</b>	+ 6.2%	10,421	<b>10,653</b>	+ 2.2%
<b>Closed Sales</b>		806	<b>988</b>	+ 22.6%	10,532	<b>10,427</b>	- 1.0%
<b>Days on Market</b>		69	<b>65</b>	- 5.8%	65	<b>62</b>	- 4.6%
<b>Median Sales Price</b>		\$118,000	<b>\$121,000</b>	+ 2.5%	\$124,000	<b>\$124,000</b>	0.0%
<b>Avg. Sales Price</b>		\$144,447	<b>\$143,432</b>	- 0.7%	\$147,803	<b>\$148,152</b>	+ 0.2%
<b>Pct. of List Price Received</b>		94.7%	<b>95.3%</b>	+ 0.6%	95.4%	<b>95.6%</b>	+ 0.2%
<b>Affordability Index</b>		246	<b>251</b>	+ 2.0%	234	<b>245</b>	+ 4.7%
<b>Homes for Sale</b>		4,744	<b>4,367</b>	- 7.9%	--	<b>--</b>	--
<b>Months Supply</b>		5.5	<b>4.9</b>	- 10.9%	--	<b>--</b>	--

# New Listings

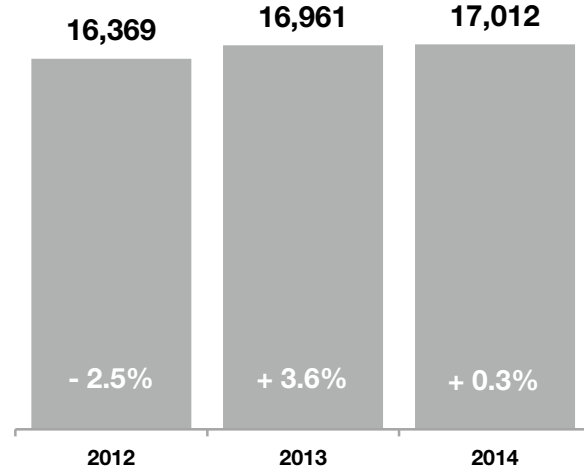
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



New Listings		Prior Year	Percent Change
January 2014	1,006	1,137	-11.5%
February 2014	1,007	1,176	-14.4%
March 2014	1,423	1,486	-4.2%
April 2014	1,792	1,828	-2.0%
May 2014	1,948	2,012	-3.2%
June 2014	1,958	1,696	+15.4%
July 2014	1,847	1,753	+5.4%
August 2014	1,606	1,549	+3.7%
September 2014	1,472	1,400	+5.1%
October 2014	1,365	1,311	+4.1%
November 2014	842	953	-11.6%
<b>December 2014</b>	<b>746</b>	<b>660</b>	<b>+13.0%</b>
12-Month Avg	1,418	1,413	+0.4%

## Historical New Listings by Month

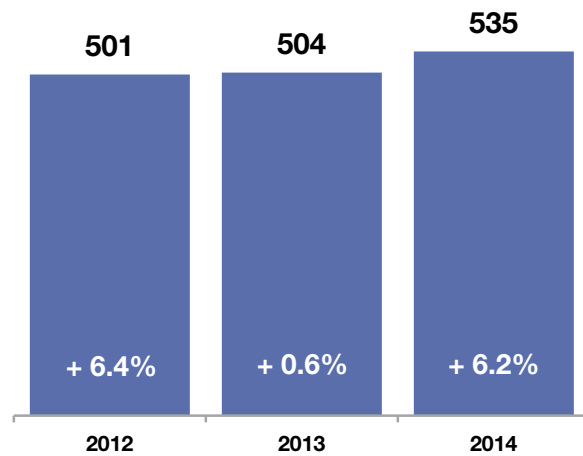


# Pending Sales

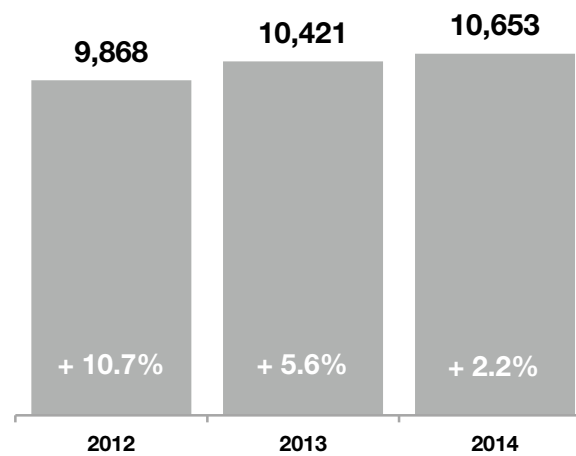
A count of the properties on which offers have been accepted in a given month.



## December

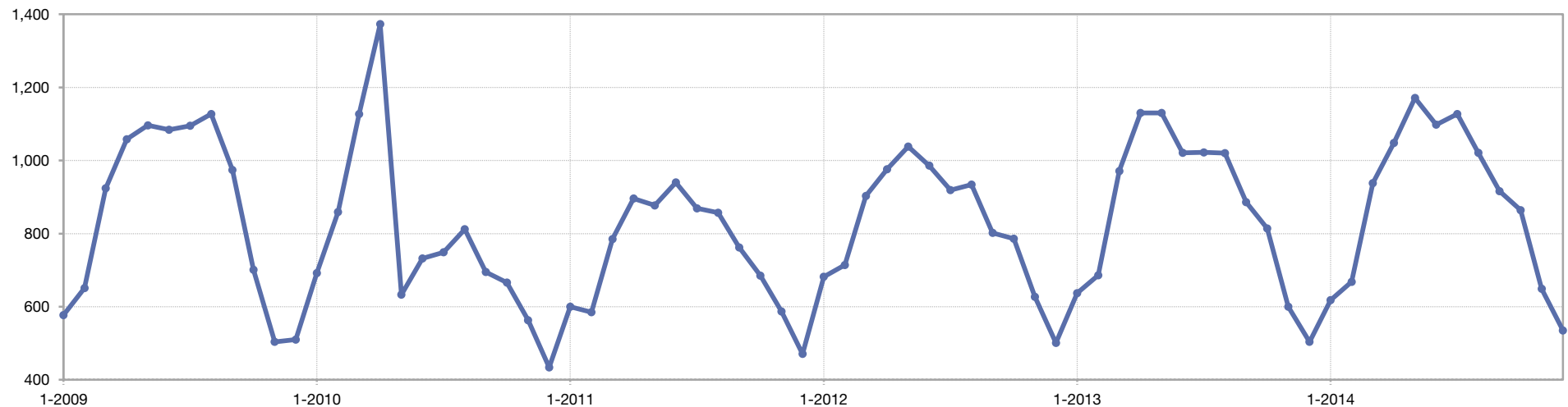


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2014	618	637	-3.0%
February 2014	668	686	-2.6%
March 2014	938	971	-3.4%
April 2014	1,048	1,130	-7.3%
May 2014	1,171	1,130	+3.6%
June 2014	1,098	1,021	+7.5%
July 2014	1,127	1,022	+10.3%
August 2014	1,021	1,020	+0.1%
September 2014	916	886	+3.4%
October 2014	864	814	+6.1%
November 2014	649	600	+8.2%
<b>December 2014</b>	<b>535</b>	<b>504</b>	<b>+6.2%</b>
12-Month Avg	888	868	+2.3%

## Historical Pending Sales by Month

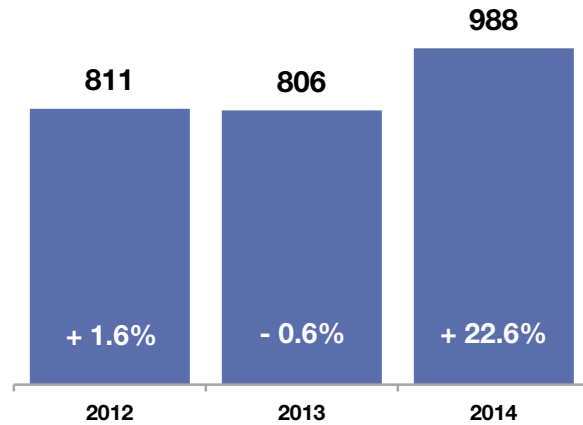


# Closed Sales

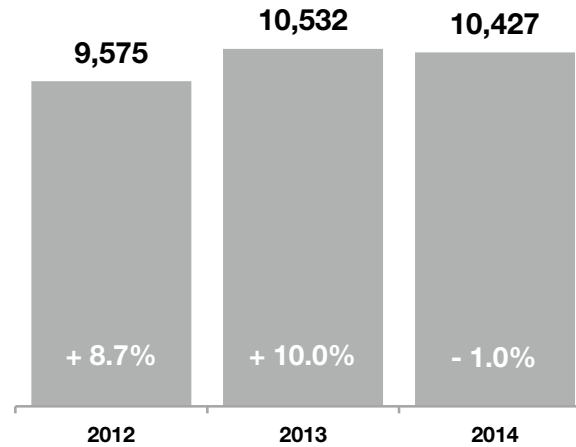
A count of the actual sales that closed in a given month.



## December



## Year to Date



Closed Sales	Prior Year	Percent Change
January 2014	643	-7.6%
February 2014	499	+0.6%
March 2014	677	-8.7%
April 2014	708	+0.3%
May 2014	881	-4.2%
June 2014	1,012	-4.4%
July 2014	1,182	-4.9%
August 2014	1,154	-1.7%
September 2014	1,025	+6.6%
October 2014	1,067	+8.0%
November 2014	878	-20.2%
<b>December 2014</b>	<b>806</b>	<b>+22.6%</b>
12-Month Avg	869	-1.0%

## Historical Closed Sales by Month

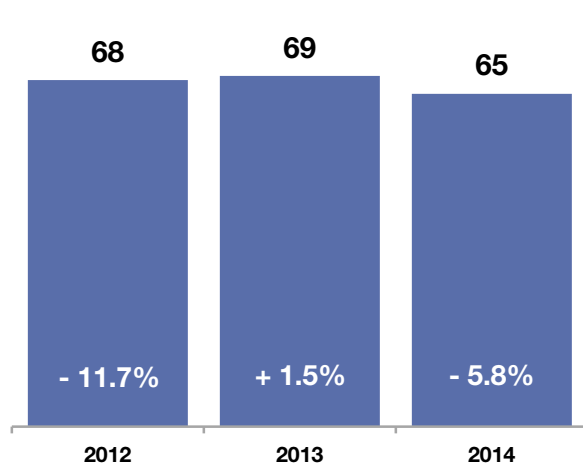


# Days on Market Until Sale

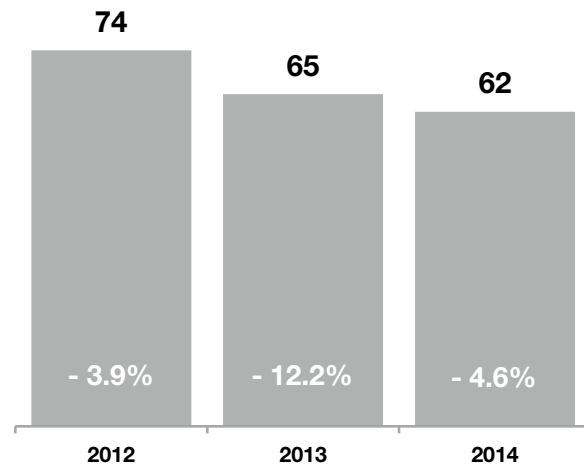
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



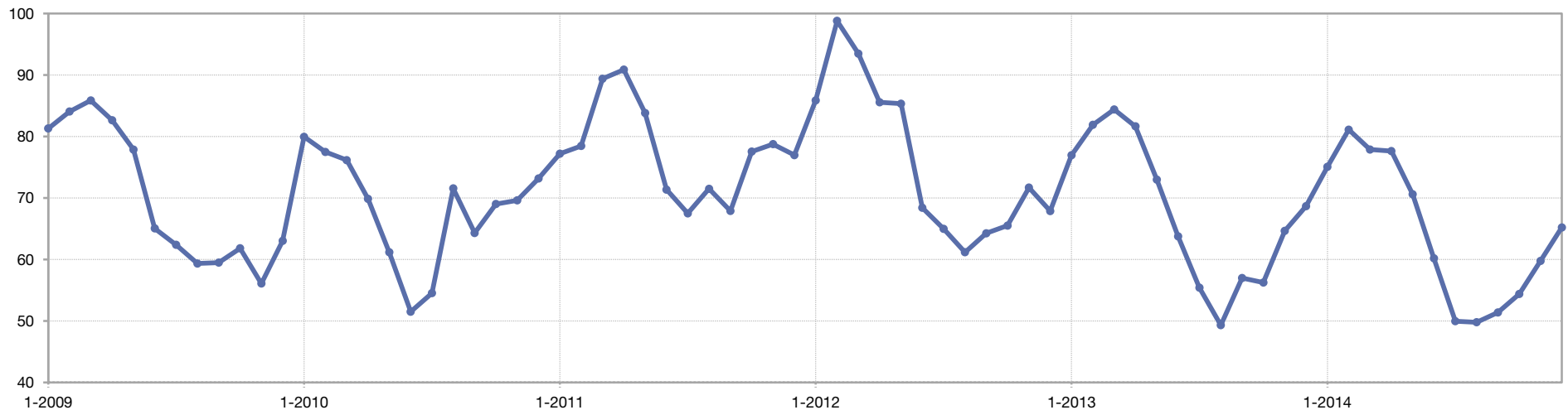
## Year to Date



Days on Market	Prior Year	Percent Change	
January 2014	75	77	-2.6%
February 2014	81	82	-1.2%
March 2014	78	84	-7.1%
April 2014	78	82	-4.9%
May 2014	71	73	-2.7%
June 2014	60	64	-6.3%
July 2014	50	55	-9.1%
August 2014	50	49	+2.0%
September 2014	51	57	-10.5%
October 2014	54	56	-3.6%
November 2014	60	65	-7.7%
<b>December 2014</b>	<b>65</b>	<b>69</b>	<b>-5.8%</b>
12-Month Avg*	62	65	-4.6%

\* Average Days on Market of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

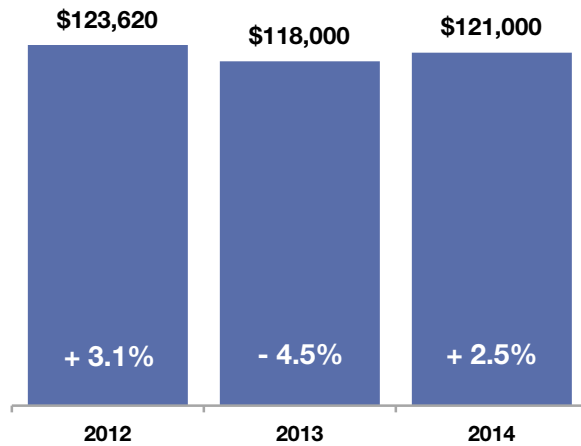


# Median Sales Price

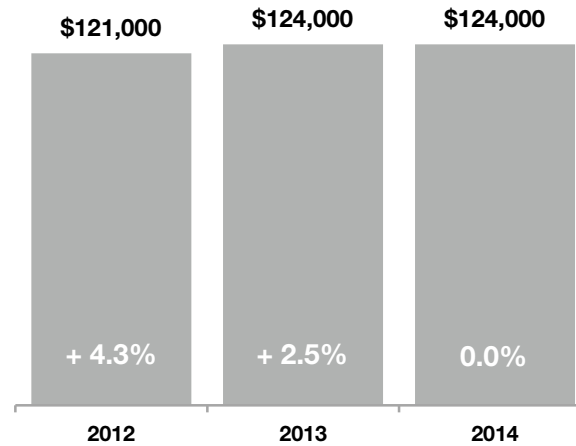
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



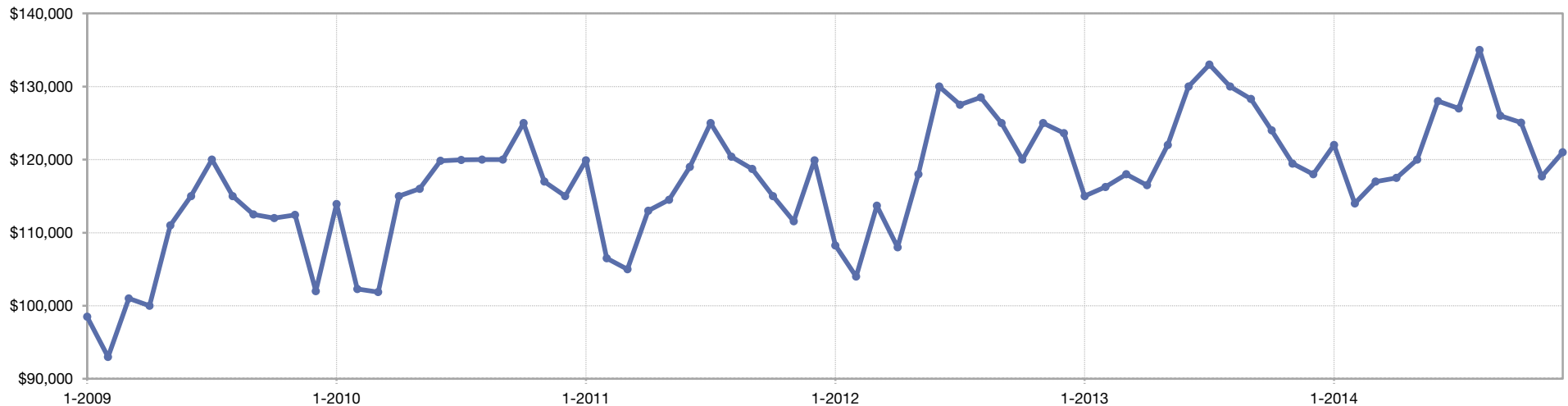
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2014	\$122,000	\$115,000	+6.1%
February 2014	\$114,000	\$116,250	-1.9%
March 2014	\$117,000	\$118,000	-0.8%
April 2014	\$117,500	\$116,500	+0.9%
May 2014	\$120,000	\$122,000	-1.6%
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,000	\$133,000	-4.5%
August 2014	\$135,000	\$130,000	+3.8%
September 2014	\$126,000	\$128,300	-1.8%
October 2014	\$125,050	\$124,000	+0.8%
November 2014	\$117,700	\$119,450	-1.5%
<b>December 2014</b>	<b>\$121,000</b>	<b>\$118,000</b>	<b>+2.5%</b>
12-Month Med*	\$124,000	\$124,000	0.0%

\* Median Sales Price of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

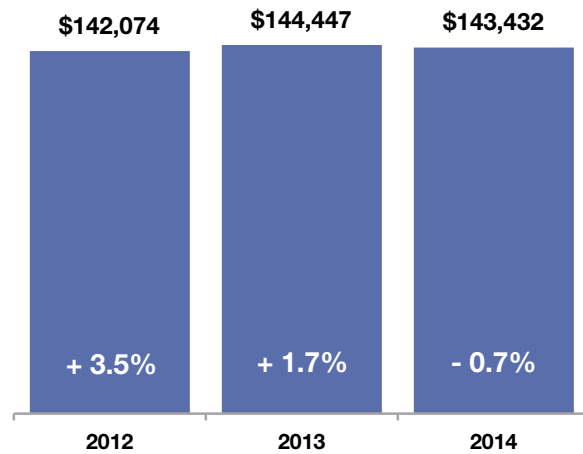


# Average Sales Price

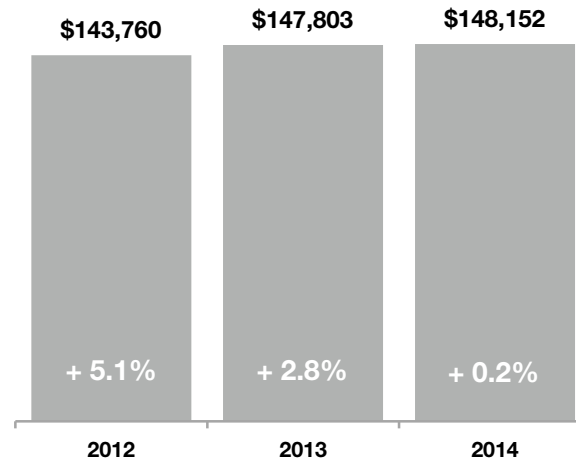
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



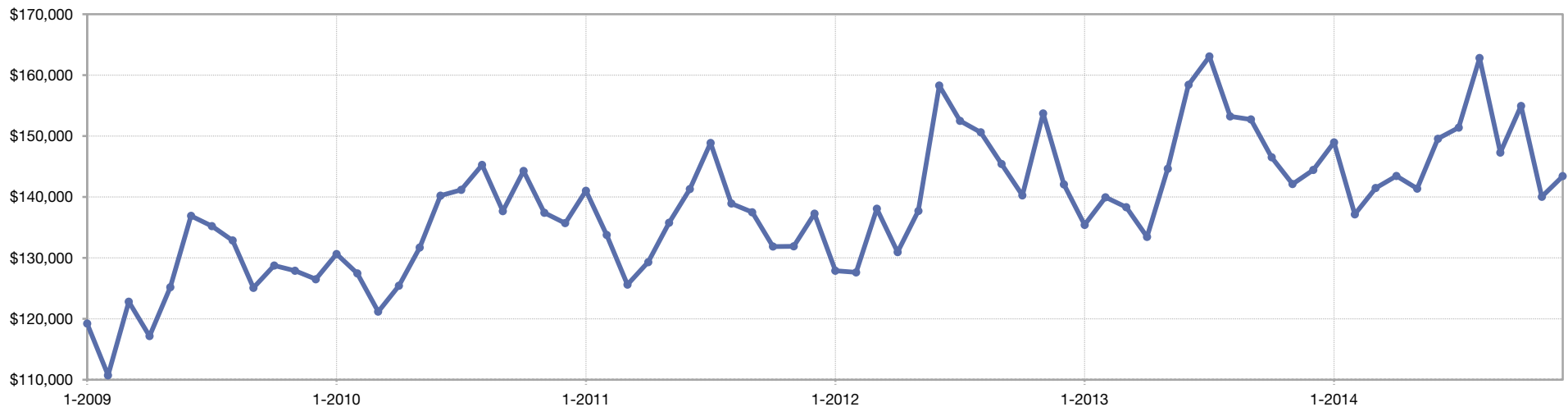
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2014	\$148,965	\$135,425	+10.0%
February 2014	\$137,157	\$139,956	-2.0%
March 2014	\$141,481	\$138,331	+2.3%
April 2014	\$143,457	\$133,456	+7.5%
May 2014	\$141,376	\$144,647	-2.3%
June 2014	\$149,559	\$158,423	-5.6%
July 2014	\$151,392	\$163,078	-7.2%
August 2014	\$162,817	\$153,233	+6.3%
September 2014	\$147,294	\$152,740	-3.6%
October 2014	\$154,947	\$146,526	+5.7%
November 2014	\$140,040	\$142,135	-1.5%
<b>December 2014</b>	<b>\$143,432</b>	<b>\$144,447</b>	<b>-0.7%</b>
12-Month Avg*	\$148,152	\$147,803	+0.2%

\* Avg. Sales Price of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



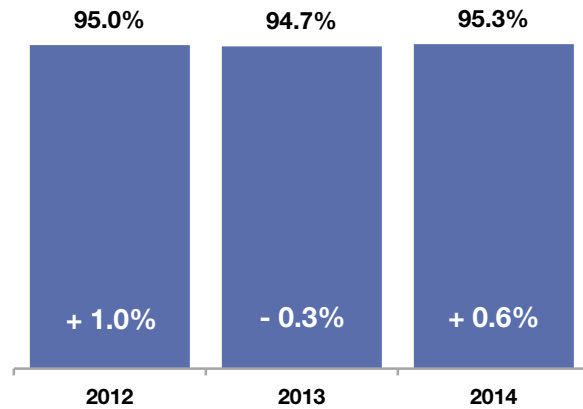


# Percent of List Price Received

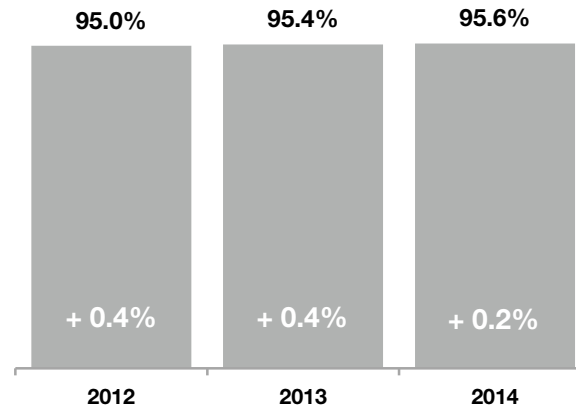


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2014	94.9%	94.4%	+0.5%
February 2014	93.4%	94.5%	-1.2%
March 2014	94.5%	94.7%	-0.2%
April 2014	95.4%	94.7%	+0.7%
May 2014	95.6%	95.8%	-0.2%
June 2014	96.4%	95.8%	+0.6%
July 2014	96.8%	96.1%	+0.7%
August 2014	96.3%	96.1%	+0.2%
September 2014	96.1%	95.7%	+0.4%
October 2014	95.7%	95.4%	+0.3%
November 2014	94.9%	95.3%	-0.4%
<b>December 2014</b>	<b>95.3%</b>	<b>94.7%</b>	<b>+0.6%</b>
12-Month Avg*	95.6%	95.4%	+0.2%

\* Average Pct. of List Price Received for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

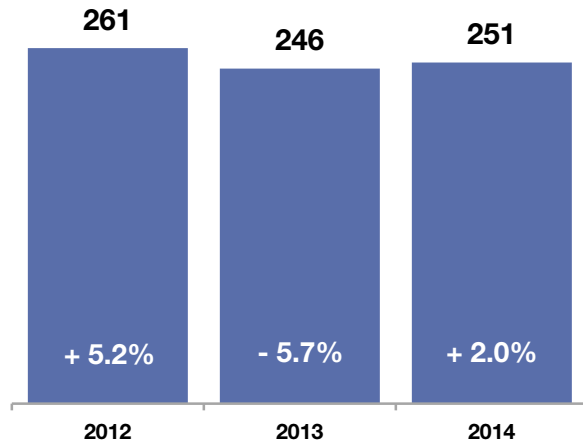


# Housing Affordability Index

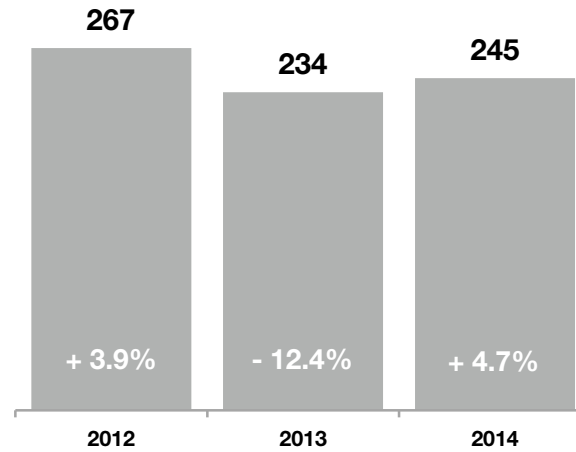


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December



## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2014	235	274	-14.2%
February 2014	255	265	-3.8%
March 2014	249	260	-4.2%
April 2014	246	268	-8.2%
May 2014	248	247	+0.4%
June 2014	232	219	+5.9%
July 2014	234	216	+8.3%
August 2014	221	218	+1.4%
September 2014	234	224	+4.5%
October 2014	240	232	+3.4%
November 2014	256	254	+0.8%
<b>December 2014</b>	<b>251</b>	<b>246</b>	<b>+2.0%</b>
12-Month Avg	242	244	-0.7%

## Historical Housing Affordability Index by Month

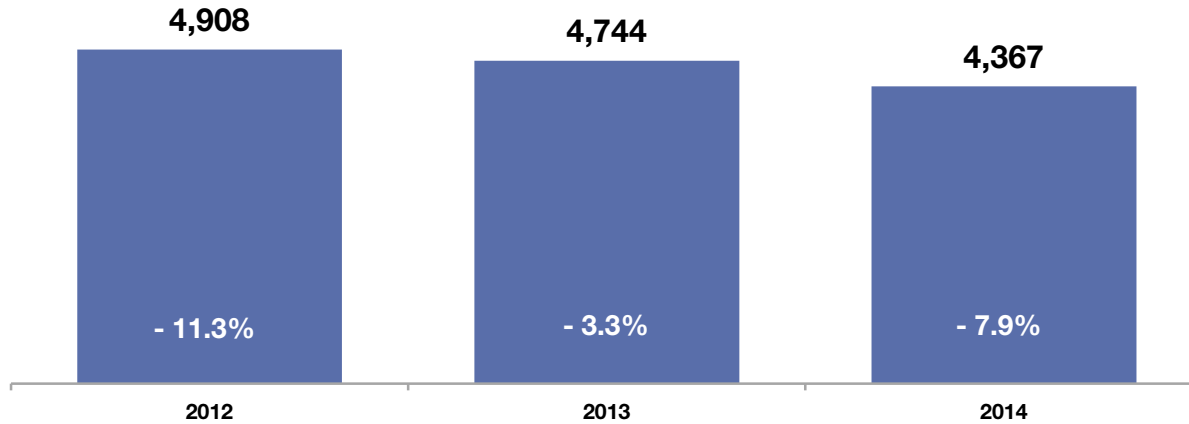


# Inventory of Homes for Sale

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



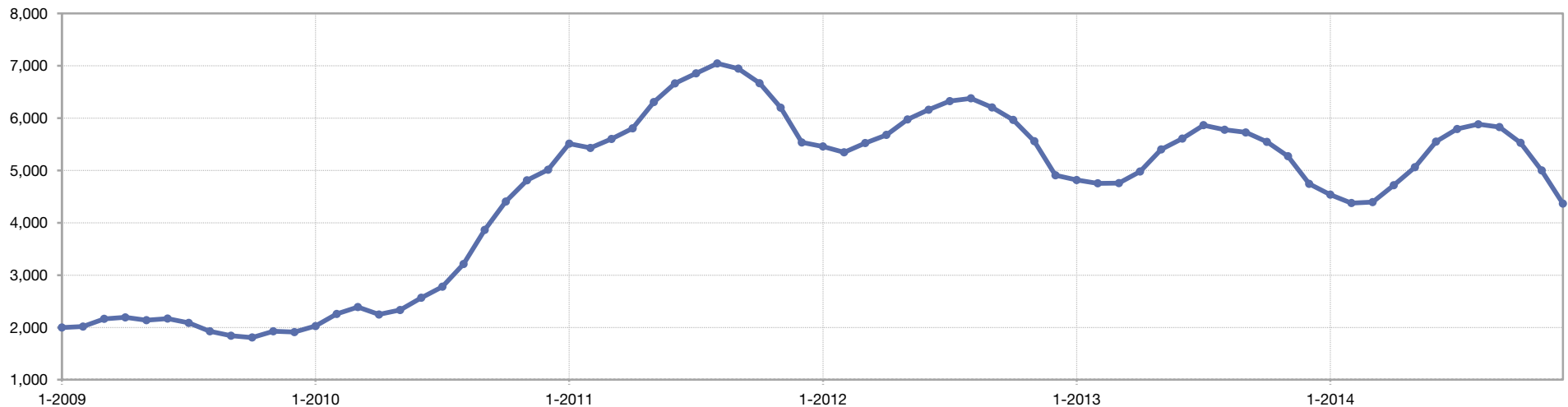
## December



Homes for Sale	Prior Year	Percent Change	
January 2014	4,538	4,817	-5.8%
February 2014	4,378	4,755	-7.9%
March 2014	4,395	4,758	-7.6%
April 2014	4,718	4,980	-5.3%
May 2014	5,062	5,402	-6.3%
June 2014	5,551	5,609	-1.0%
July 2014	5,792	5,866	-1.3%
August 2014	5,882	5,778	+1.8%
September 2014	5,829	5,726	+1.8%
October 2014	5,528	5,546	-0.3%
November 2014	5,001	5,272	-5.1%
<b>December 2014</b>	<b>4,367</b>	<b>4,744</b>	<b>-7.9%</b>
12-Month Avg*	5,087	5,271	-3.5%

\* Homes for Sale for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

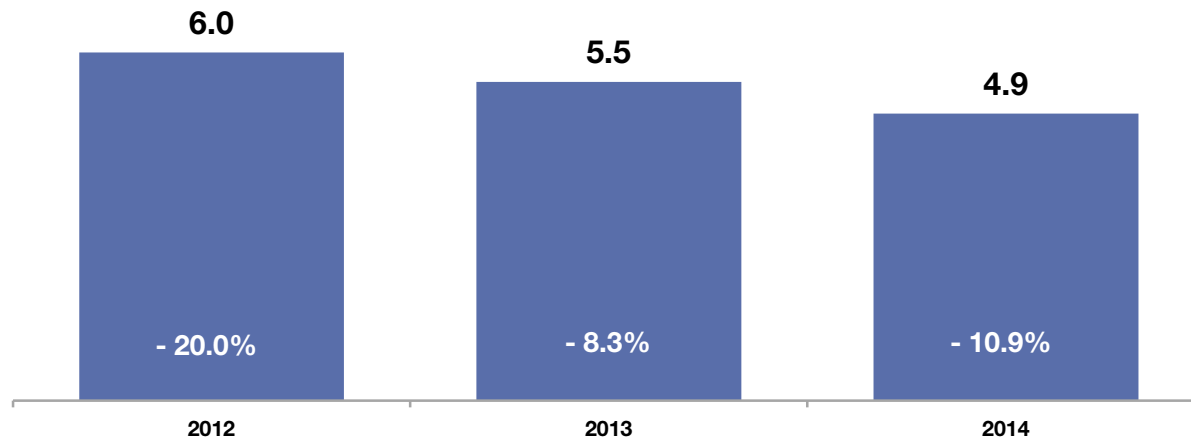


# Months Supply of Inventory

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 2014	5.2	5.9	-11.9%
February 2014	5.1	5.8	-12.1%
March 2014	5.1	5.8	-12.1%
April 2014	5.5	6.0	-8.3%
May 2014	5.9	6.4	-7.8%
June 2014	6.4	6.6	-3.0%
July 2014	6.6	6.9	-4.3%
August 2014	6.7	6.7	0.0%
September 2014	6.6	6.6	0.0%
October 2014	6.3	6.4	-1.6%
November 2014	5.6	6.1	-8.2%
<b>December 2014</b>	<b>4.9</b>	<b>5.5</b>	<b>-10.9%</b>
12-Month Avg*	5.8	6.2	-6.5%

\* Months Supply for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

