



Monthly Indicators

April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings were down 1.9 percent to 1,793. Pending Sales decreased 4.7 percent to 1,082. Inventory shrank 11.5 percent to 4,382 units.

Prices moved higher as the Median Sales Price was up 0.6 percent to \$117,250. Days on Market decreased 6.1 percent to 77 days. Months Supply of Inventory was down 13.6 percent to 5.1 months, indicating that demand increased relative to supply.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Activity Snapshot

- 4.0% **+ 0.6%** **- 11.5%**

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

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.



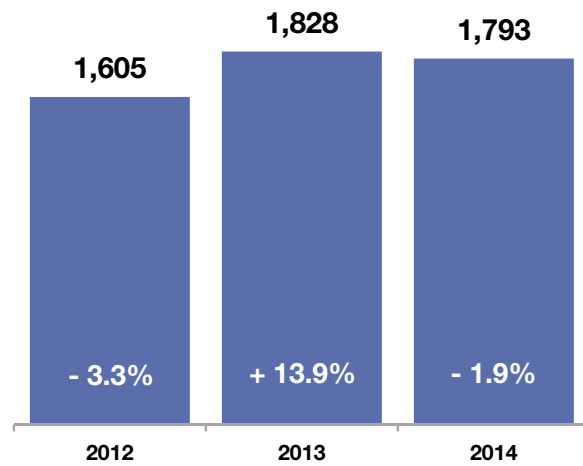
| Key Metrics | Historical Sparkbars | 4-2013 | 4-2014 | Percent Change | YTD 2013 | YTD 2014 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,828 | 1,793 | - 1.9% | 5,629 | 5,233 | - 7.0% |
| Pending Sales | | 1,135 | 1,082 | - 4.7% | 3,435 | 3,342 | - 2.7% |
| Closed Sales | | 708 | 680 | - 4.0% | 2,525 | 2,381 | - 5.7% |
| Days on Market | | 82 | 77 | - 6.1% | 81 | 78 | - 3.7% |
| Median Sales Price | | \$116,500 | \$117,250 | + 0.6% | \$116,800 | \$117,500 | + 0.6% |
| Average Sales Price | | \$133,456 | \$143,923 | + 7.8% | \$136,642 | \$143,352 | + 4.9% |
| Pct. of List Price Received | | 94.7% | 95.5% | + 0.8% | 94.6% | 94.7% | + 0.1% |
| Affordability Index | | 268 | 247 | - 7.8% | 267 | 246 | - 7.9% |
| Homes for Sale | | 4,952 | 4,382 | - 11.5% | -- | -- | -- |
| Months Supply | | 5.9 | 5.1 | - 13.6% | -- | -- | -- |

New Listings

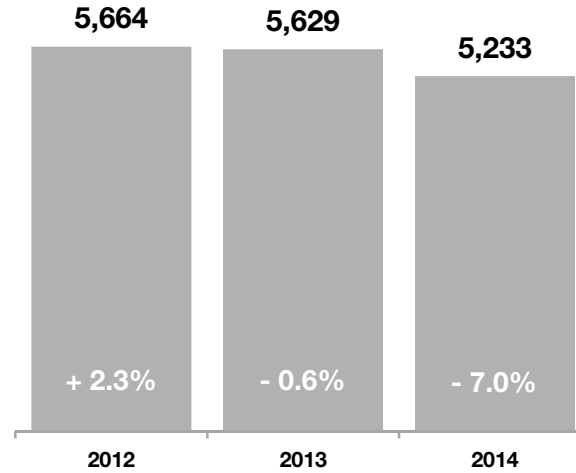
A count of the properties that have been newly listed on the market in a given month.



April



Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|--------------|----------------|
| May 2013 | 2,012 | 1,782 | +12.9% |
| June 2013 | 1,696 | 1,703 | -0.4% |
| July 2013 | 1,753 | 1,591 | +10.2% |
| August 2013 | 1,549 | 1,521 | +1.8% |
| September 2013 | 1,400 | 1,299 | +7.8% |
| October 2013 | 1,311 | 1,269 | +3.3% |
| November 2013 | 954 | 907 | +5.2% |
| December 2013 | 661 | 633 | +4.4% |
| January 2014 | 1,007 | 1,137 | -11.4% |
| February 2014 | 1,007 | 1,178 | -14.5% |
| March 2014 | 1,426 | 1,486 | -4.0% |
| April 2014 | 1,793 | 1,828 | -1.9% |
| 12-Month Avg | 1,381 | 1,361 | +1.5% |

Historical New Listings by Month

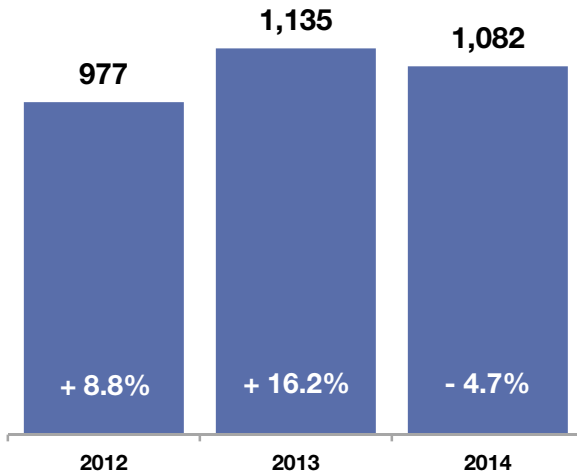


Pending Sales

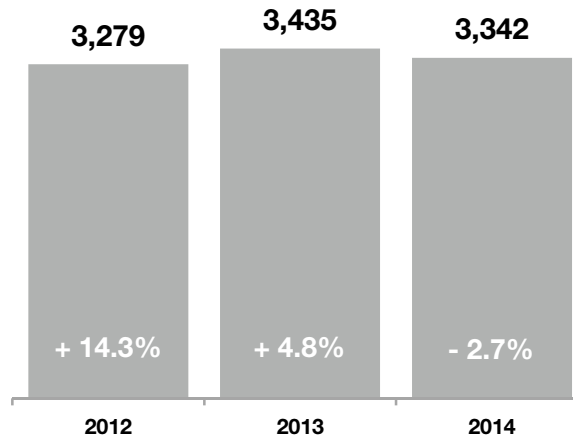
A count of the properties on which offers have been accepted in a given month.



April

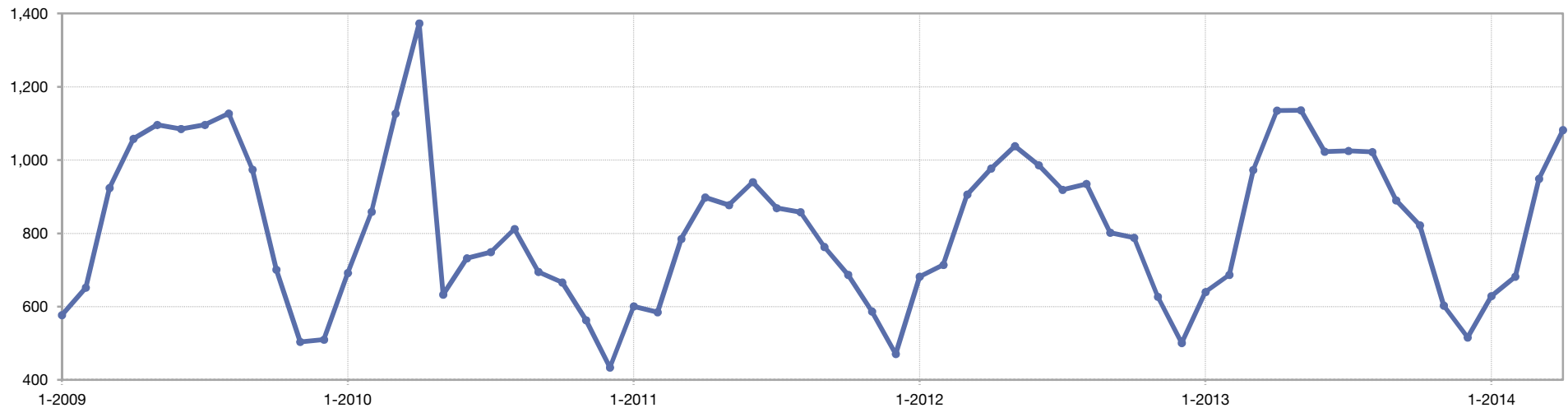


Year to Date



| Pending Sales | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|--------------|----------------|
| May 2013 | 1,136 | 1,038 | +9.4% |
| June 2013 | 1,023 | 986 | +3.8% |
| July 2013 | 1,025 | 919 | +11.5% |
| August 2013 | 1,022 | 935 | +9.3% |
| September 2013 | 890 | 802 | +11.0% |
| October 2013 | 822 | 788 | +4.3% |
| November 2013 | 603 | 627 | -3.8% |
| December 2013 | 516 | 501 | +3.0% |
| January 2014 | 629 | 640 | -1.7% |
| February 2014 | 682 | 687 | -0.7% |
| March 2014 | 949 | 973 | -2.5% |
| April 2014 | 1,082 | 1,135 | -4.7% |
| 12-Month Avg | 865 | 836 | +3.5% |

Historical Pending Sales by Month

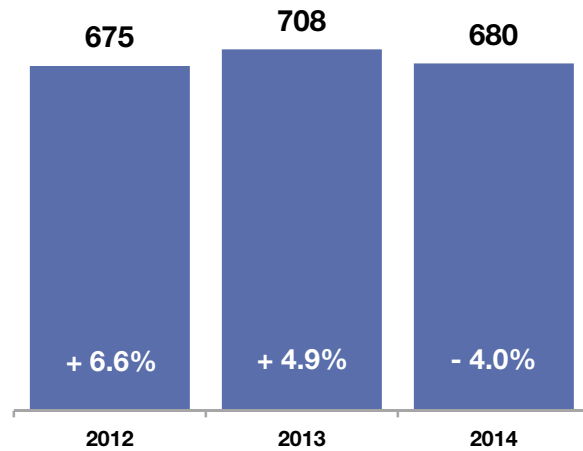


Closed Sales

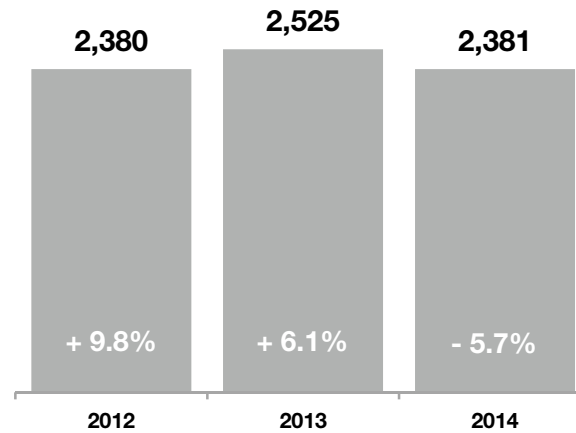
A count of the actual sales that closed in a given month.



April

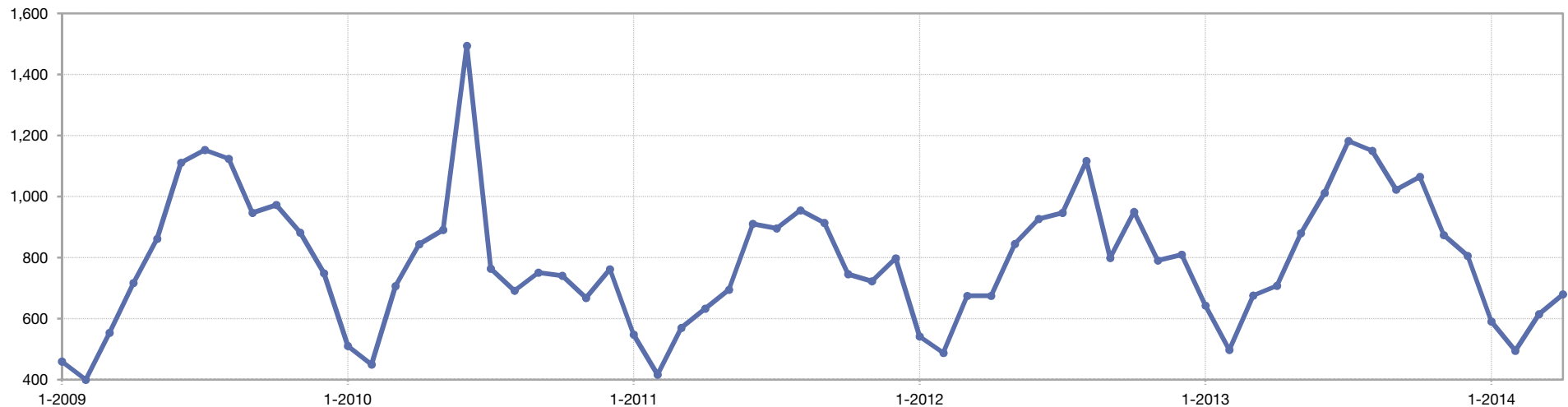


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-------------------|------------|------------------|
| May 2013 | 880 | 845 +4.1% |
| June 2013 | 1,012 | 927 +9.2% |
| July 2013 | 1,182 | 947 +24.8% |
| August 2013 | 1,150 | 1,117 +3.0% |
| September 2013 | 1,023 | 799 +28.0% |
| October 2013 | 1,065 | 950 +12.1% |
| November 2013 | 874 | 791 +10.5% |
| December 2013 | 806 | 810 -0.5% |
| January 2014 | 591 | 643 -8.1% |
| February 2014 | 495 | 498 -0.6% |
| March 2014 | 615 | 676 -9.0% |
| April 2014 | 680 | 708 -4.0% |
| 12-Month Avg | 864 | 809 +6.8% |

Historical Closed Sales by Month

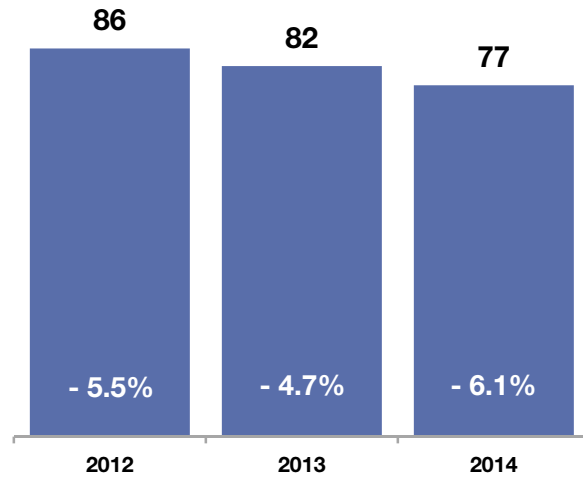


Days on Market Until Sale

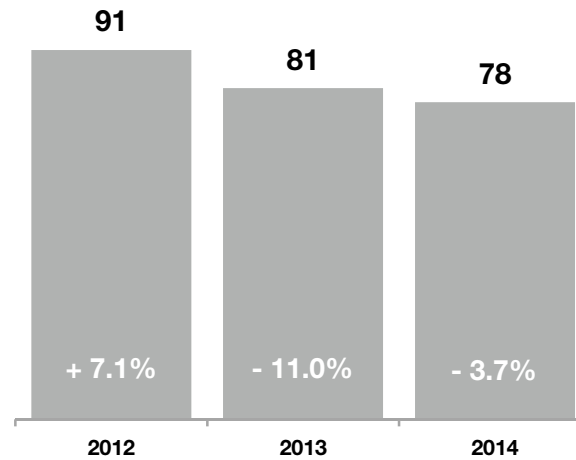
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



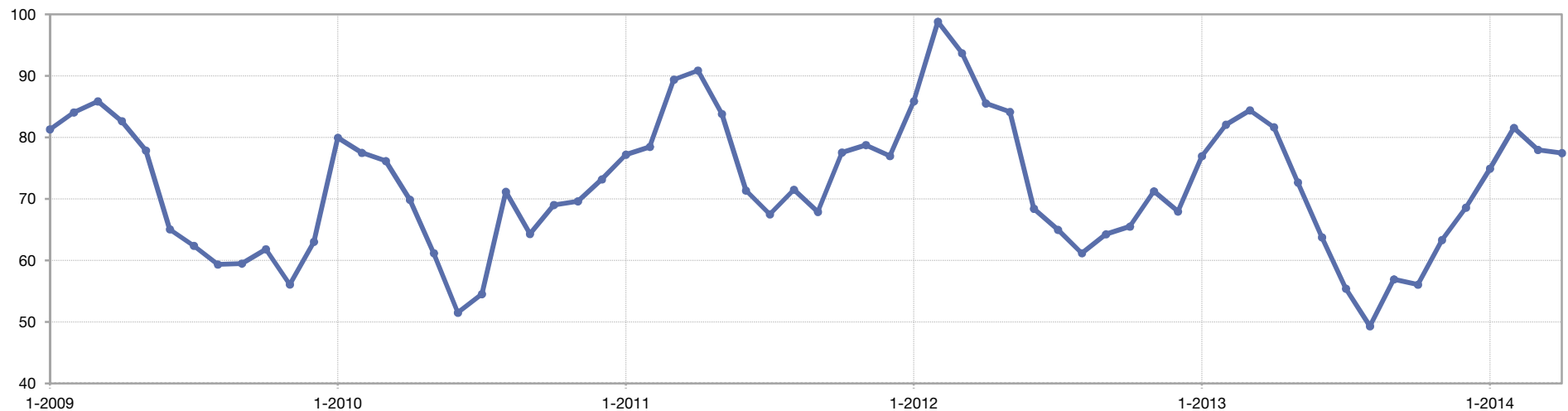
Year to Date



| Days on Market | Prior Year | Percent Change | |
|-------------------|------------|----------------|--------------|
| May 2013 | 73 | 84 | -13.1% |
| June 2013 | 64 | 68 | -5.9% |
| July 2013 | 55 | 65 | -15.4% |
| August 2013 | 49 | 61 | -19.7% |
| September 2013 | 57 | 64 | -10.9% |
| October 2013 | 56 | 66 | -15.2% |
| November 2013 | 63 | 71 | -11.3% |
| December 2013 | 69 | 68 | +1.5% |
| January 2014 | 75 | 77 | -2.6% |
| February 2014 | 82 | 82 | 0.0% |
| March 2014 | 78 | 84 | -7.1% |
| April 2014 | 77 | 82 | -6.1% |
| 12-Month Avg* | 64 | 72 | -11.1% |

* Average Days on Market of all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

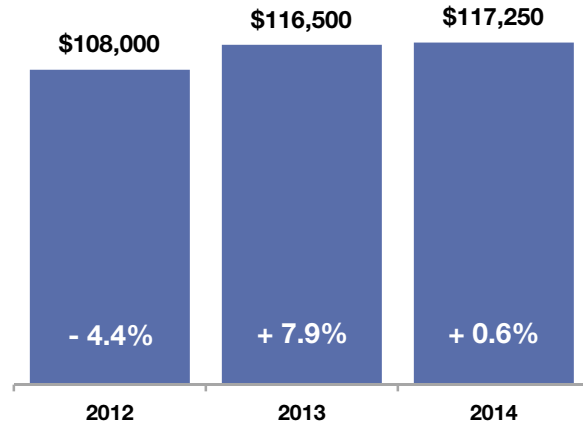


Median Sales Price

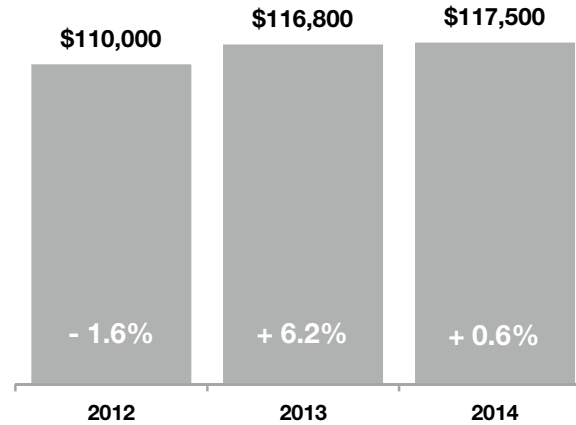
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| May 2013 | \$122,000 | \$118,860 | +2.6% |
| June 2013 | \$130,000 | \$130,000 | 0.0% |
| July 2013 | \$133,000 | \$127,500 | +4.3% |
| August 2013 | \$130,000 | \$128,500 | +1.2% |
| September 2013 | \$128,500 | \$125,000 | +2.8% |
| October 2013 | \$124,500 | \$120,000 | +3.8% |
| November 2013 | \$119,950 | \$125,000 | -4.0% |
| December 2013 | \$118,860 | \$124,000 | -4.1% |
| January 2014 | \$122,000 | \$115,000 | +6.1% |
| February 2014 | \$114,000 | \$116,500 | -2.1% |
| March 2014 | \$117,000 | \$118,000 | -0.8% |
| April 2014 | \$117,250 | \$116,500 | +0.6% |
| 12-Month Med* | \$124,110 | \$123,000 | +0.9% |

* Median Sales Price of all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

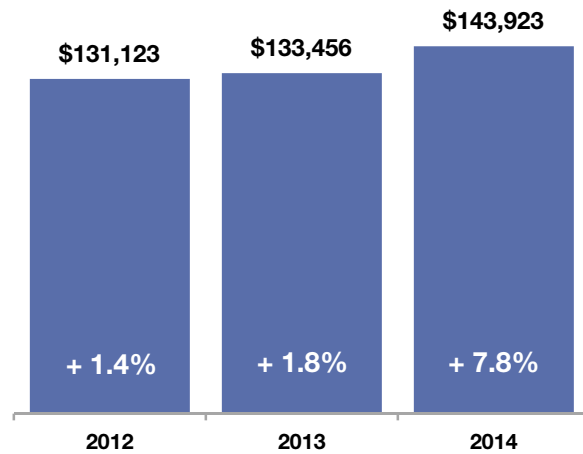


Average Sales Price

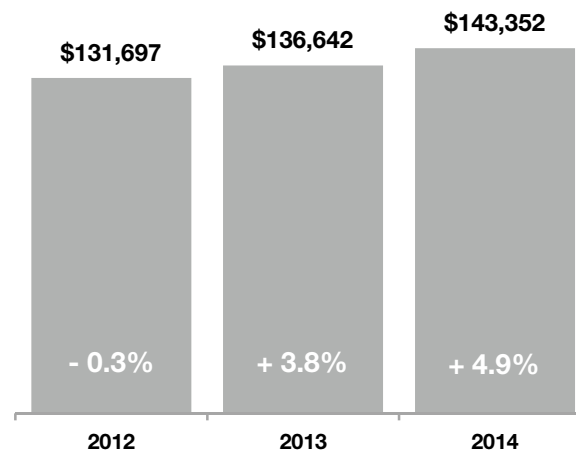
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



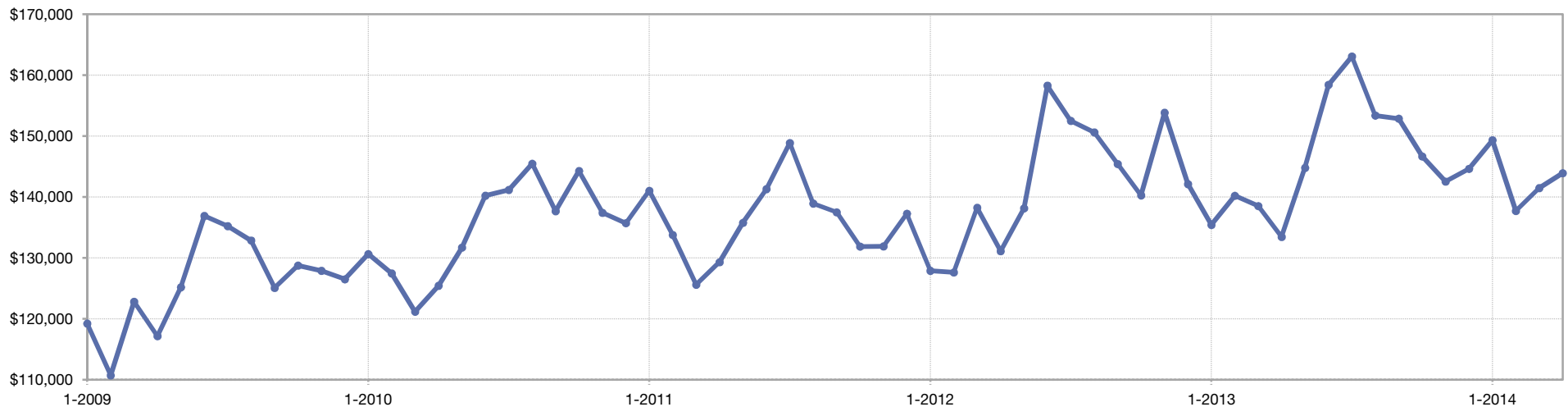
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-------------------|---------------------|------------------|----------------|
| May 2013 | \$144,797 | \$138,153 | +4.8% |
| June 2013 | \$158,423 | \$158,299 | +0.1% |
| July 2013 | \$163,078 | \$152,504 | +6.9% |
| August 2013 | \$153,385 | \$150,622 | +1.8% |
| September 2013 | \$152,875 | \$145,425 | +5.1% |
| October 2013 | \$146,672 | \$140,281 | +4.6% |
| November 2013 | \$142,540 | \$153,841 | -7.3% |
| December 2013 | \$144,638 | \$142,132 | +1.8% |
| January 2014 | \$149,339 | \$135,425 | +10.3% |
| February 2014 | \$137,727 | \$140,214 | -1.8% |
| March 2014 | \$141,483 | \$138,526 | +2.1% |
| April 2014 | \$143,923 | \$133,456 | +7.8% |
| 12-Month Avg* | \$149,626 | \$144,942 | +3.2% |

* Average Sales Price of all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

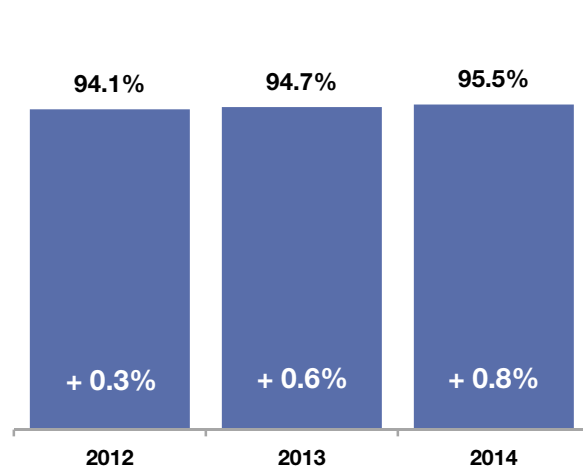


Percent of List Price Received

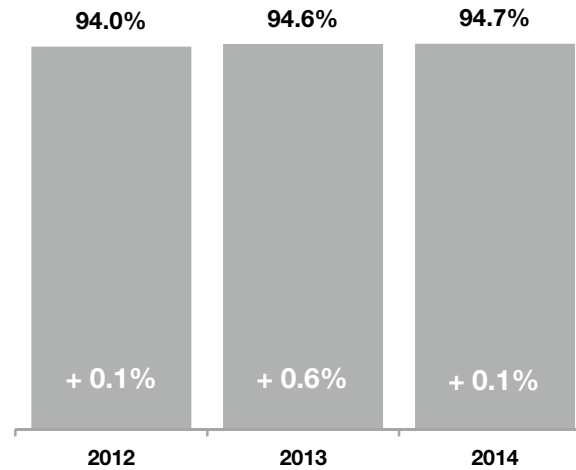


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



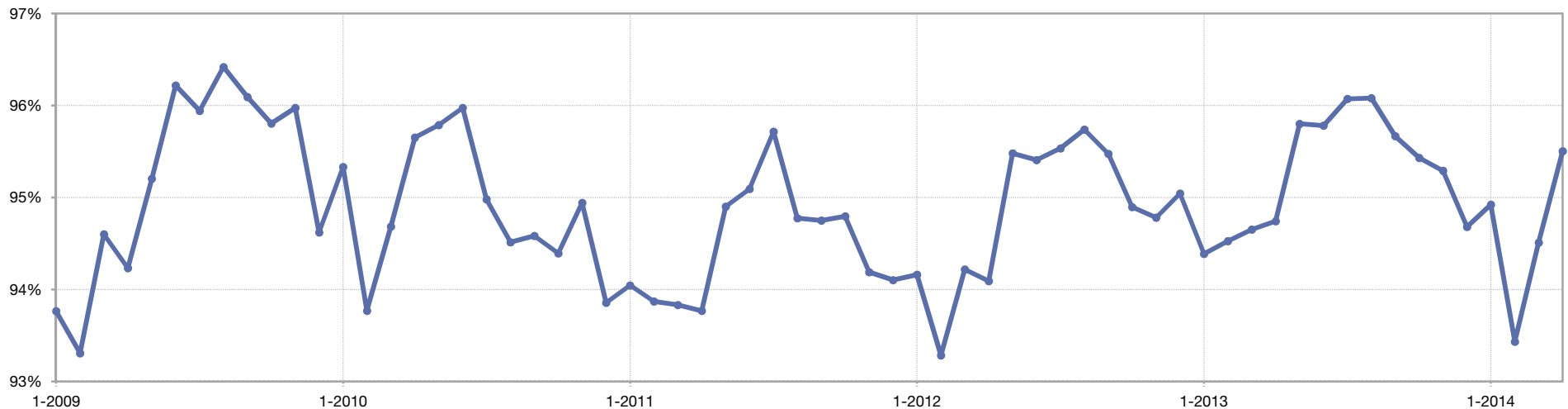
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| May 2013 | 95.8% | 95.5% | +0.3% |
| June 2013 | 95.8% | 95.4% | +0.4% |
| July 2013 | 96.1% | 95.5% | +0.6% |
| August 2013 | 96.1% | 95.7% | +0.4% |
| September 2013 | 95.7% | 95.5% | +0.2% |
| October 2013 | 95.4% | 94.9% | +0.5% |
| November 2013 | 95.3% | 94.8% | +0.5% |
| December 2013 | 94.7% | 95.0% | -0.3% |
| 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 | 95.5% | 94.7% | +0.8% |
| 12-Month Avg* | 95.4% | 95.1% | +0.3% |

* Average Pct. of List Price Received for all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

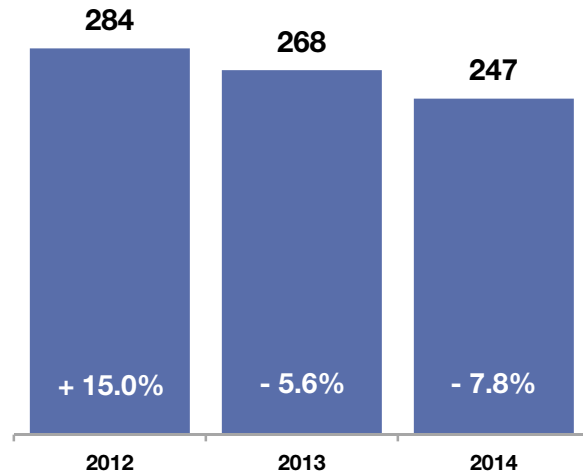


Housing Affordability Index

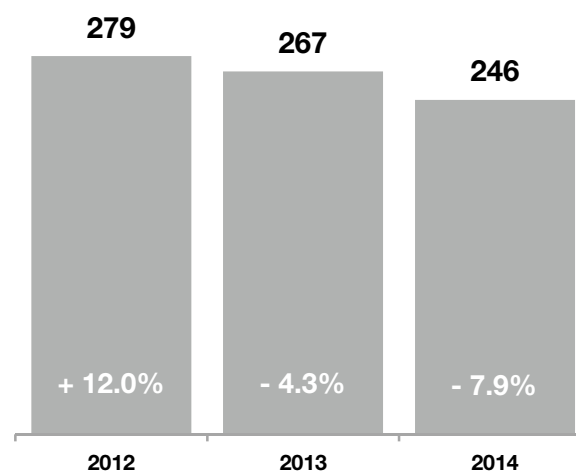


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

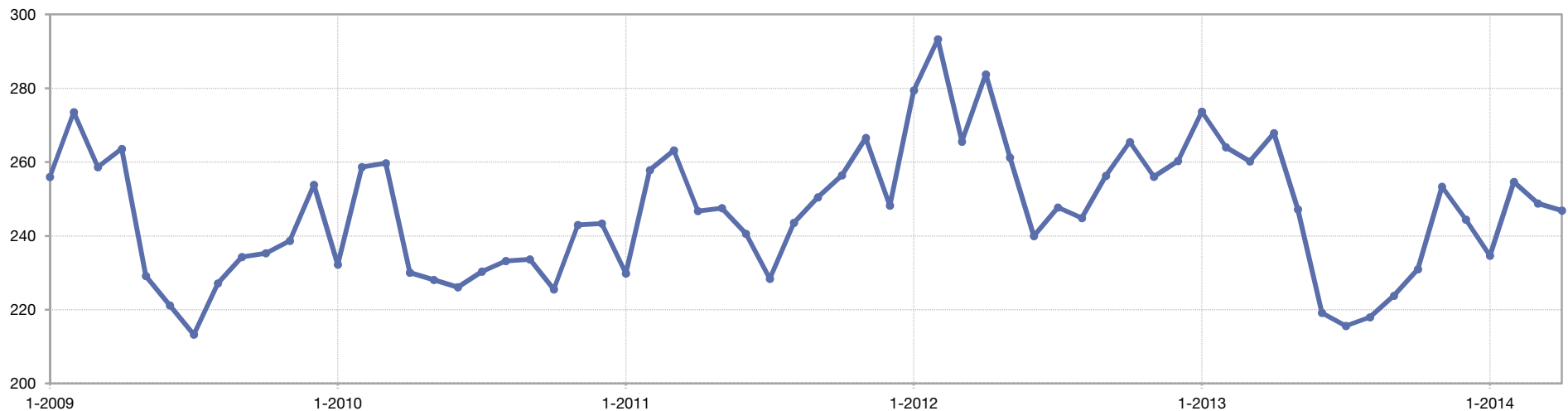


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| May 2013 | 247 | 261 | -5.4% |
| June 2013 | 219 | 240 | -8.8% |
| July 2013 | 216 | 248 | -12.9% |
| August 2013 | 218 | 245 | -11.0% |
| September 2013 | 224 | 256 | -12.5% |
| October 2013 | 231 | 265 | -12.8% |
| November 2013 | 253 | 256 | -1.2% |
| December 2013 | 244 | 260 | -6.2% |
| January 2014 | 235 | 274 | -14.2% |
| February 2014 | 255 | 264 | -3.4% |
| March 2014 | 249 | 260 | -4.2% |
| April 2014 | 247 | 268 | -7.8% |
| 12-Month Avg | 237 | 258 | -8.4% |

Historical Housing Affordability Index by Month

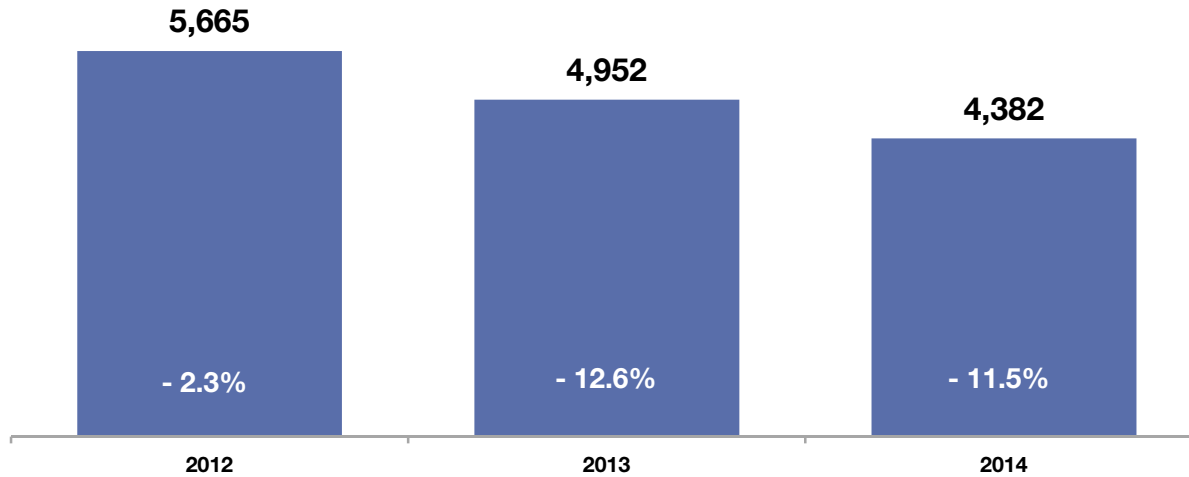


Inventory of Homes for Sale

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



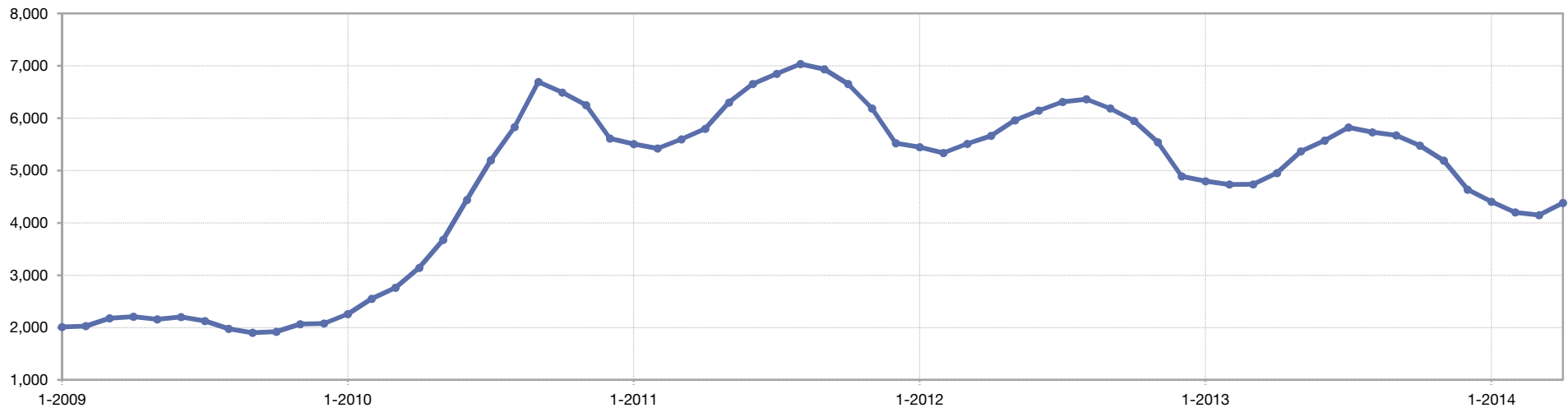
April



| Homes for Sale | Prior Year | Percent Change |
|-------------------|--------------|---------------------|
| May 2013 | 5,368 | 5,960 -9.9% |
| June 2013 | 5,572 | 6,145 -9.3% |
| July 2013 | 5,823 | 6,310 -7.7% |
| August 2013 | 5,731 | 6,363 -9.9% |
| September 2013 | 5,672 | 6,188 -8.3% |
| October 2013 | 5,476 | 5,948 -7.9% |
| November 2013 | 5,191 | 5,541 -6.3% |
| December 2013 | 4,635 | 4,890 -5.2% |
| January 2014 | 4,404 | 4,796 -8.2% |
| February 2014 | 4,202 | 4,735 -11.3% |
| March 2014 | 4,148 | 4,736 -12.4% |
| April 2014 | 4,382 | 4,952 -11.5% |
| 12-Month Avg* | 5,050 | 5,547 -9.0% |

* Homes for Sale for all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

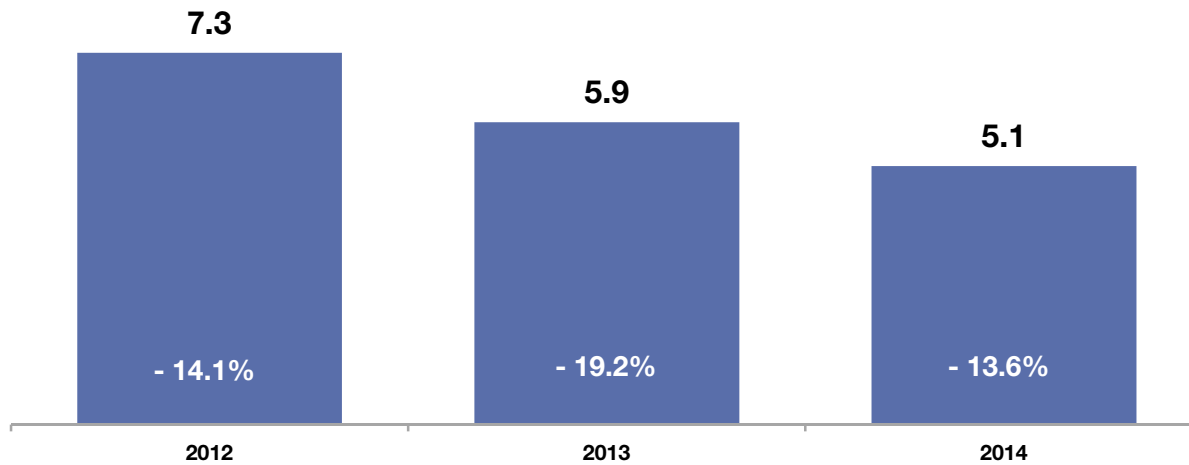


Months Supply of Inventory

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.



April



| Months Supply | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2013 | 7.5 | -14.7% |
| June 2013 | 7.7 | -14.3% |
| July 2013 | 7.9 | -13.9% |
| August 2013 | 7.9 | -16.5% |
| September 2013 | 7.7 | -15.6% |
| October 2013 | 7.3 | -13.7% |
| November 2013 | 6.8 | -11.8% |
| December 2013 | 5.9 | -10.2% |
| January 2014 | 5.9 | -13.6% |
| February 2014 | 5.8 | -17.2% |
| March 2014 | 5.8 | -17.2% |
| April 2014 | 5.9 | -13.6% |
| 12-Month Avg* | 6.8 | -14.7% |

* Months Supply for all properties from May 2013 through April 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

