



# Monthly Indicators

## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were up 11.0 percent to 828. Pending Sales increased 21.7 percent to 633. Inventory shrank 12.1 percent to 4,199 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as the Median Sales Price was up 5.0 percent to \$127,000. Days on Market decreased 9.2 percent to 59 days. Months Supply of Inventory was down 22.2 percent to 4.2 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Activity Snapshot

**- 4.3%**      **+ 5.0%**      **- 12.1%**

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.



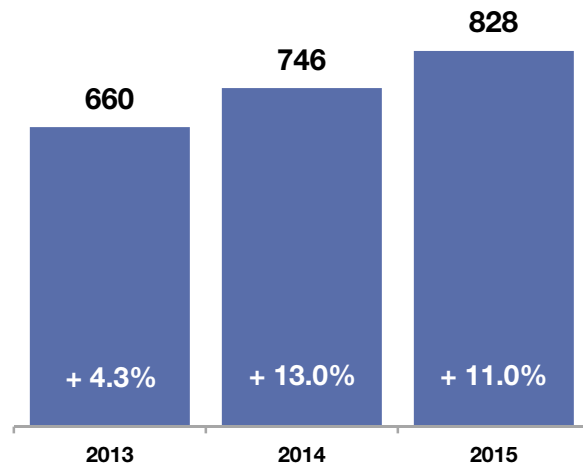
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		746	<b>828</b>	+ 11.0%	17,003	<b>18,565</b>	+ 9.2%
<b>Pending Sales</b>		520	<b>633</b>	+ 21.7%	10,562	<b>12,109</b>	+ 14.6%
<b>Closed Sales</b>		1,003	<b>960</b>	- 4.3%	10,472	<b>11,428</b>	+ 9.1%
<b>Days on Market</b>		65	<b>59</b>	- 9.2%	62	<b>58</b>	- 6.5%
<b>Median Sales Price</b>		\$121,000	<b>\$127,000</b>	+ 5.0%	\$124,000	<b>\$127,000</b>	+ 2.4%
<b>Avg. Sales Price</b>		\$143,381	<b>\$148,371</b>	+ 3.5%	\$147,980	<b>\$151,606</b>	+ 2.5%
<b>Pct. of List Price Received</b>		95.3%	<b>95.7%</b>	+ 0.4%	95.6%	<b>96.1%</b>	+ 0.5%
<b>Affordability Index</b>		283	<b>268</b>	- 5.3%	276	<b>268</b>	- 2.9%
<b>Homes for Sale</b>		4,776	<b>4,199</b>	- 12.1%	--	<b>--</b>	--
<b>Months Supply</b>		5.4	<b>4.2</b>	- 22.2%	--	<b>--</b>	--

# New Listings

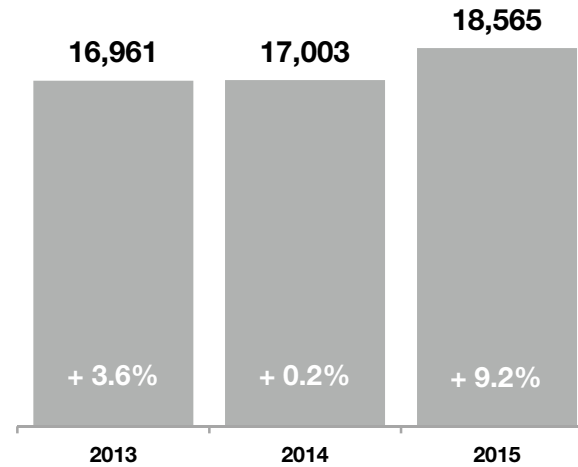
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



New Listings		Prior Year	Percent Change
January 2015	1,183	1,006	+17.6%
February 2015	955	1,007	-5.2%
March 2015	1,438	1,423	+1.1%
April 2015	1,969	1,793	+9.8%
May 2015	2,141	1,947	+10.0%
June 2015	2,216	1,958	+13.2%
July 2015	2,025	1,846	+9.7%
August 2015	1,769	1,606	+10.1%
September 2015	1,524	1,470	+3.7%
October 2015	1,450	1,362	+6.5%
November 2015	1,067	839	+27.2%
<b>December 2015</b>	<b>828</b>	<b>746</b>	<b>+11.0%</b>
12-Month Avg	1,547	1,417	+9.2%

## Historical New Listings by Month

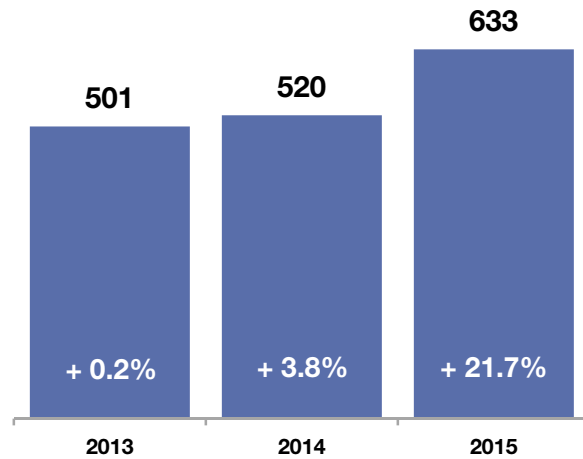


# Pending Sales

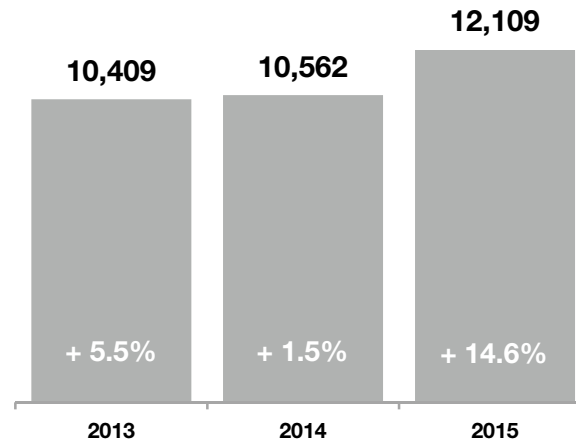
A count of the properties on which offers have been accepted in a given month.



## December

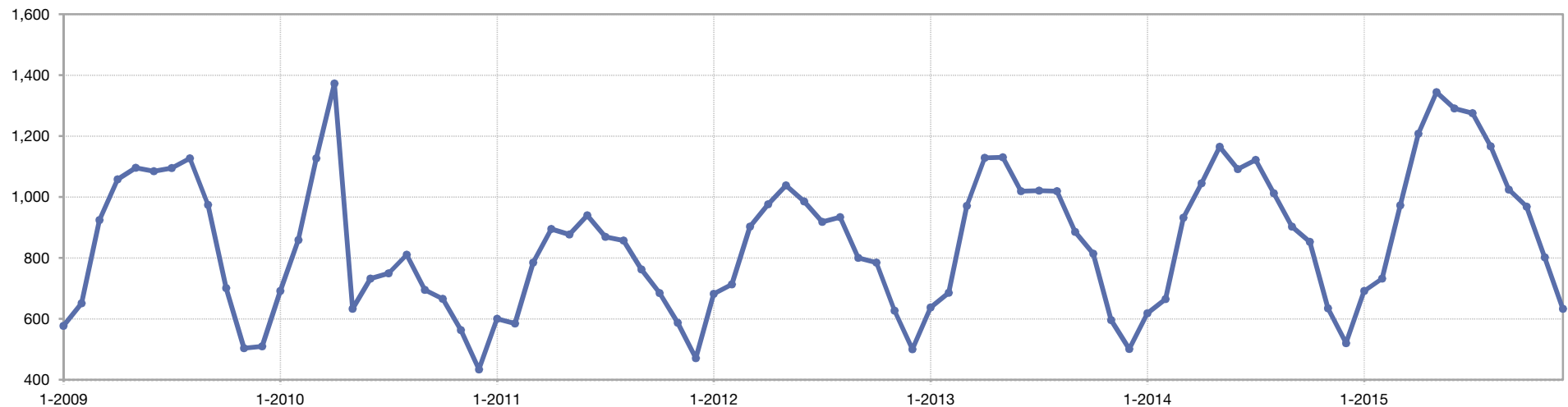


## Year to Date



Pending Sales	Prior Year	Percent Change
January 2015	618	+12.0%
February 2015	665	+10.1%
March 2015	932	+4.4%
April 2015	1,045	+15.6%
May 2015	1,165	+15.4%
June 2015	1,092	+18.2%
July 2015	1,122	+13.6%
August 2015	1,012	+15.3%
September 2015	903	+13.4%
October 2015	853	+13.5%
November 2015	635	+26.3%
<b>December 2015</b>	<b>633</b>	<b>+21.7%</b>
12-Month Avg	1,009	+14.7%

## Historical Pending Sales by Month

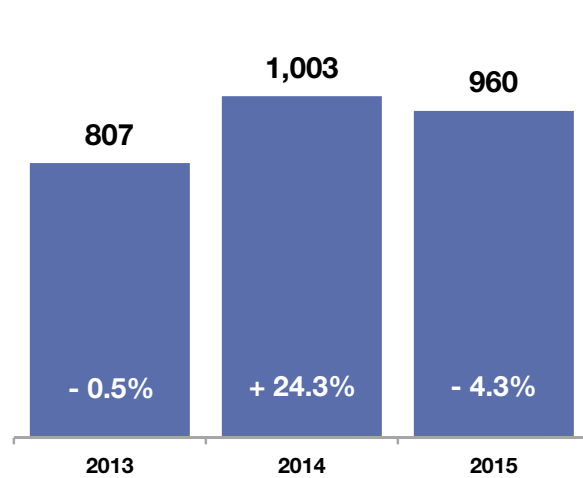


# Closed Sales

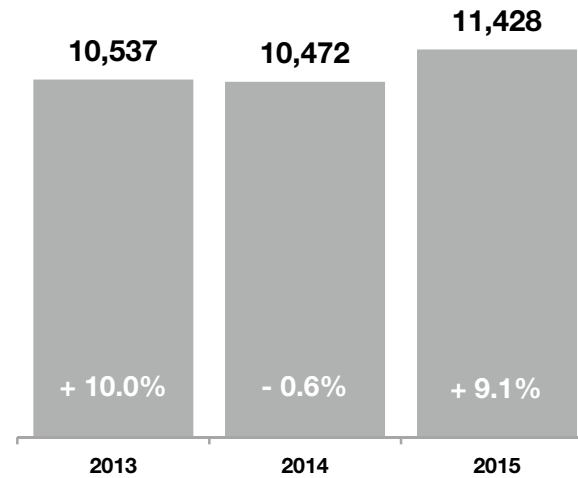
A count of the actual sales that closed in a given month.



## December



## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2015	604	594	+1.7%
February 2015	512	504	+1.6%
March 2015	697	620	+12.4%
April 2015	756	711	+6.3%
May 2015	817	846	-3.4%
June 2015	1,055	973	+8.4%
July 2015	1,369	1,127	+21.5%
August 2015	1,307	1,134	+15.3%
September 2015	1,174	1,096	+7.1%
October 2015	1,243	1,157	+7.4%
November 2015	934	707	+32.1%
<b>December 2015</b>	<b>960</b>	<b>1,003</b>	<b>-4.3%</b>
12-Month Avg	952	873	+9.0%

## Historical Closed Sales by Month

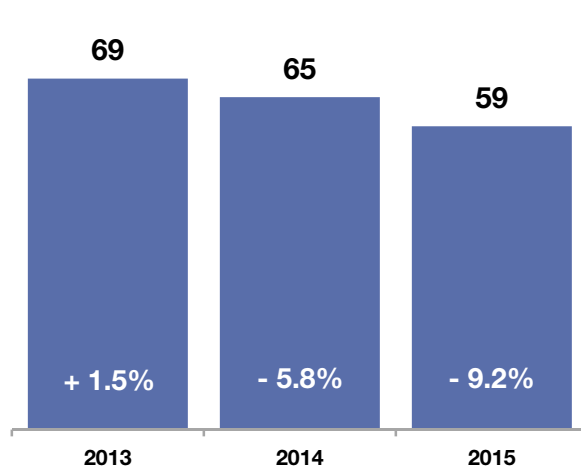


# Days on Market Until Sale

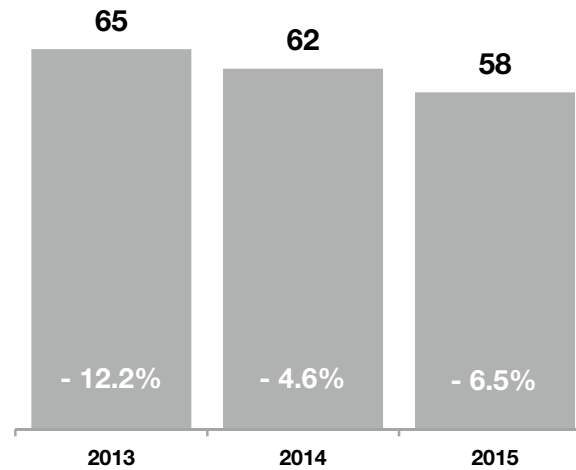
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



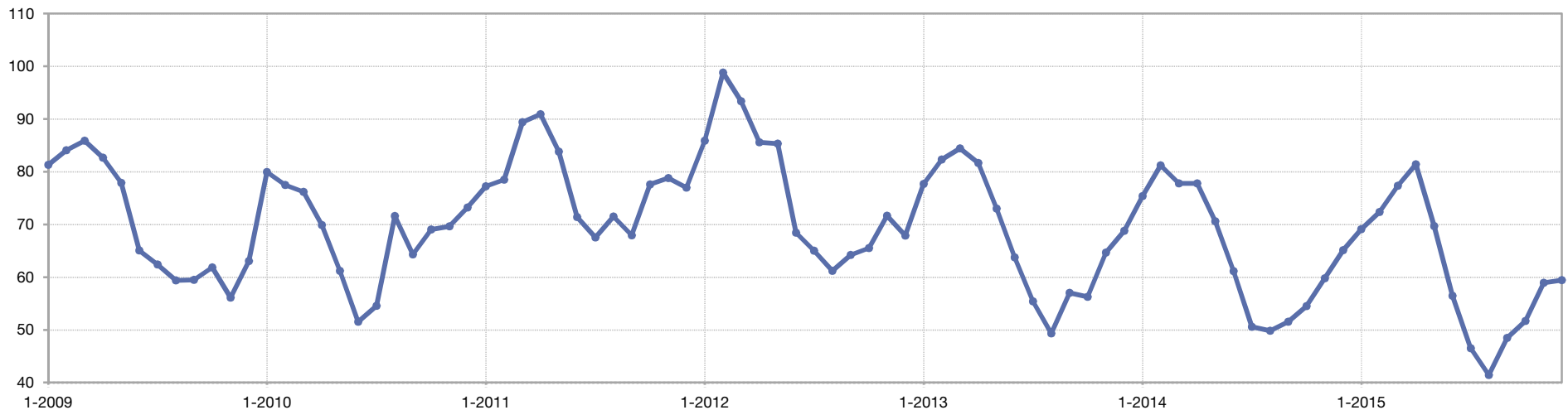
## Year to Date



Days on Market		Prior Year	Percent Change
January 2015	69	75	-8.0%
February 2015	72	81	-11.1%
March 2015	77	78	-1.3%
April 2015	81	78	+3.8%
May 2015	70	71	-1.4%
June 2015	56	61	-8.2%
July 2015	47	51	-7.8%
August 2015	41	50	-18.0%
September 2015	48	52	-7.7%
October 2015	52	55	-5.5%
November 2015	59	60	-1.7%
<b>December 2015</b>	<b>59</b>	<b>65</b>	<b>-9.2%</b>
12-Month Avg*	58	62	-6.5%

\* Average Days on Market of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

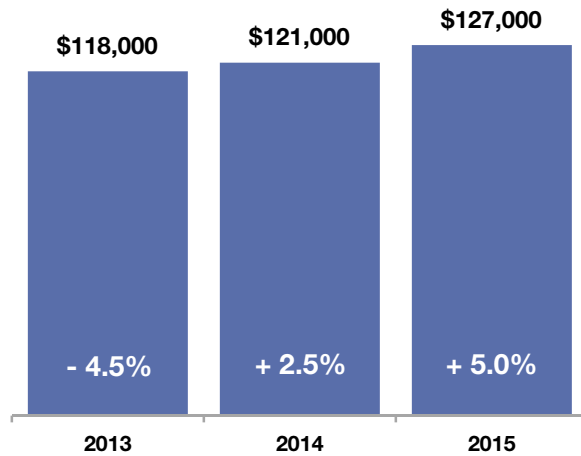


# Median Sales Price

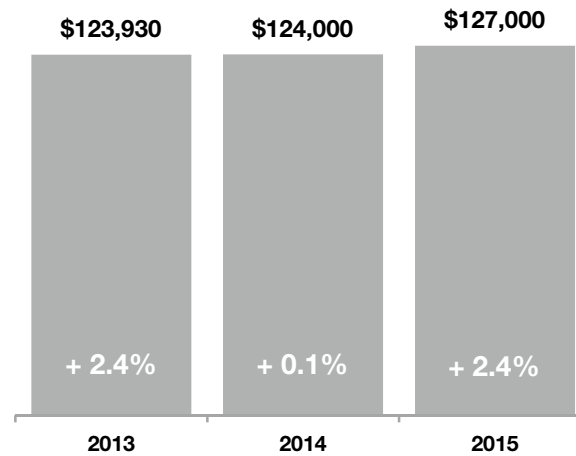
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2015	\$118,000	\$122,000	-3.3%
February 2015	\$111,150	\$114,000	-2.5%
March 2015	\$115,000	\$116,850	-1.6%
April 2015	\$121,000	\$117,000	+3.4%
May 2015	\$122,000	\$120,000	+1.7%
June 2015	\$131,382	\$127,000	+3.5%
July 2015	\$137,000	\$127,000	+7.9%
August 2015	\$134,900	\$135,000	-0.1%
September 2015	\$129,999	\$126,000	+3.2%
October 2015	\$127,000	\$125,500	+1.2%
November 2015	\$125,000	\$117,075	+6.8%
<b>December 2015</b>	<b>\$127,000</b>	<b>\$121,000</b>	<b>+5.0%</b>
12-Month Med*	\$127,000	\$124,000	+2.4%

\* Median Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

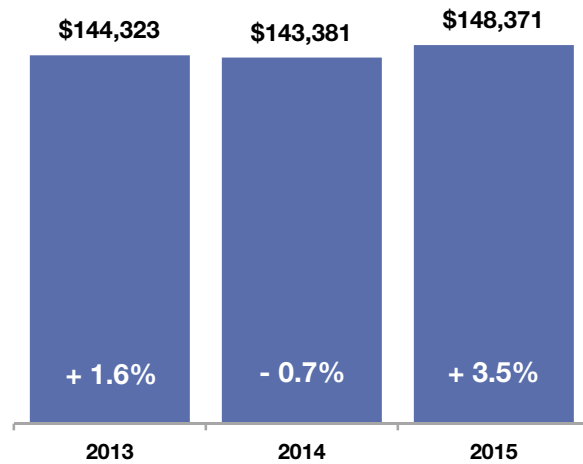


# Average Sales Price

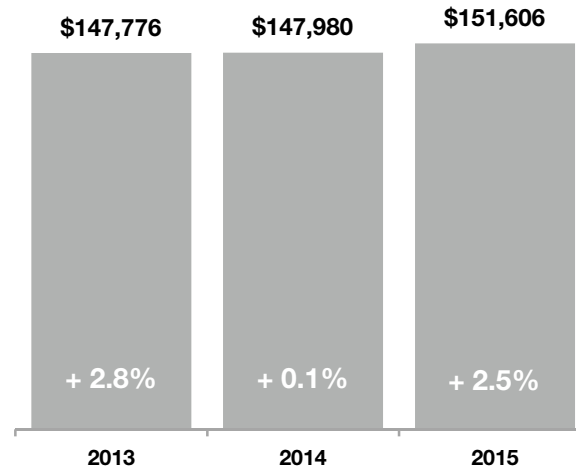
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



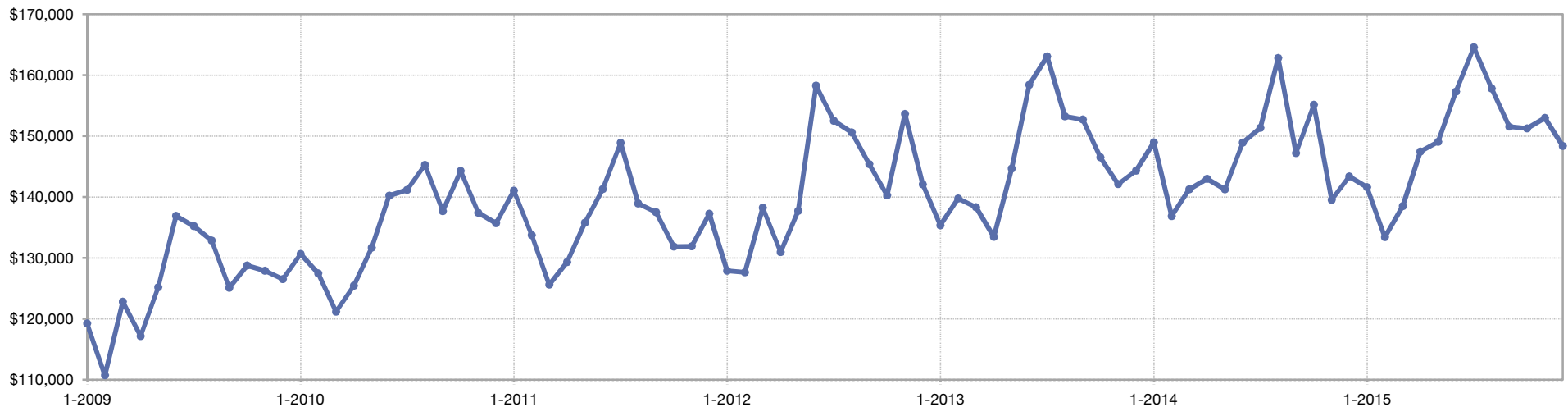
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$141,613	\$148,982	-4.9%
February 2015	\$133,399	\$136,878	-2.5%
March 2015	\$138,489	\$141,247	-2.0%
April 2015	\$147,471	\$142,965	+3.2%
May 2015	\$149,047	\$141,244	+5.5%
June 2015	\$157,306	\$148,938	+5.6%
July 2015	\$164,593	\$151,355	+8.7%
August 2015	\$157,817	\$162,814	-3.1%
September 2015	\$151,581	\$147,199	+3.0%
October 2015	\$151,273	\$155,133	-2.5%
November 2015	\$153,003	\$139,536	+9.7%
<b>December 2015</b>	<b>\$148,371</b>	<b>\$143,381</b>	<b>+3.5%</b>
12-Month Avg*	\$151,606	\$147,980	+2.5%

\* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



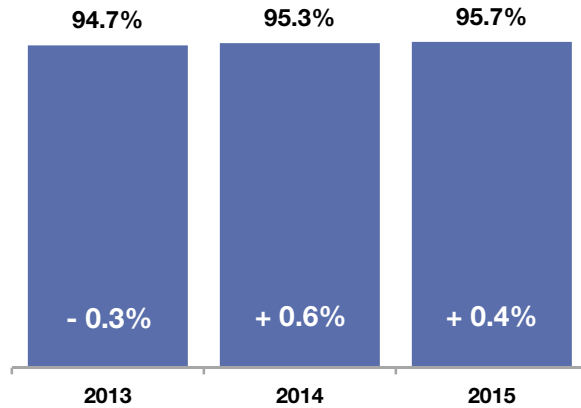


# Percent of List Price Received

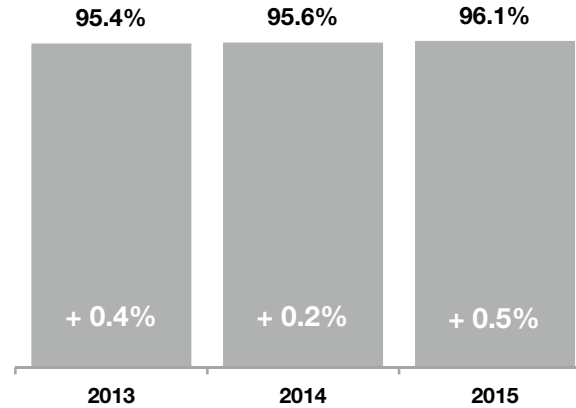


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2015	94.7%	94.9%	-0.2%
February 2015	94.2%	93.4%	+0.9%
March 2015	94.6%	94.5%	+0.1%
April 2015	95.6%	95.4%	+0.2%
May 2015	96.2%	95.7%	+0.5%
June 2015	96.9%	96.4%	+0.5%
July 2015	96.8%	96.7%	+0.1%
August 2015	97.2%	96.3%	+0.9%
September 2015	96.6%	96.1%	+0.5%
October 2015	96.4%	95.7%	+0.7%
November 2015	95.8%	94.9%	+0.9%
<b>December 2015</b>	<b>95.7%</b>	<b>95.3%</b>	<b>+0.4%</b>
12-Month Avg*	96.1%	95.6%	+0.5%

\* Average Pct. of List Price Received for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

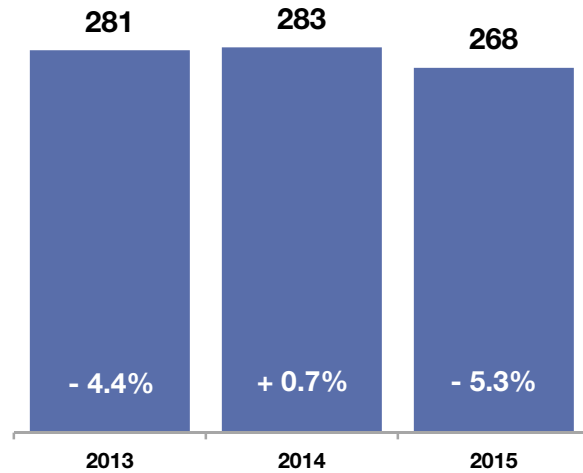


# Housing Affordability Index

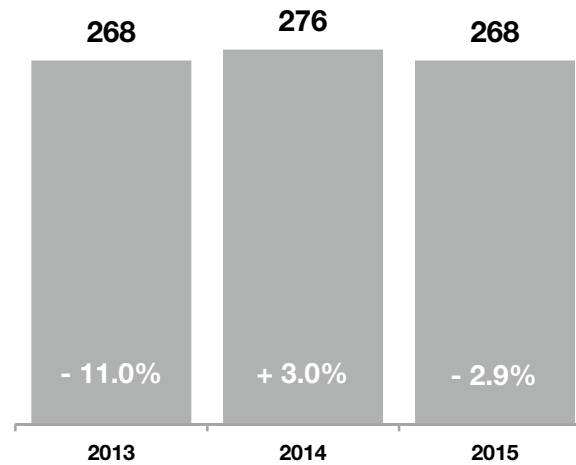


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December



## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2015	293	265	+10.6%
February 2015	312	288	+8.3%
March 2015	298	281	+6.0%
April 2015	286	280	+2.1%
May 2015	284	280	+1.4%
June 2015	259	264	-1.9%
July 2015	245	264	-7.2%
August 2015	251	249	+0.8%
September 2015	263	265	-0.8%
October 2015	269	270	-0.4%
November 2015	271	290	-6.6%
<b>December 2015</b>	<b>268</b>	<b>283</b>	<b>-5.3%</b>
12-Month Avg	275	273	+0.6%

## Historical Housing Affordability Index by Month

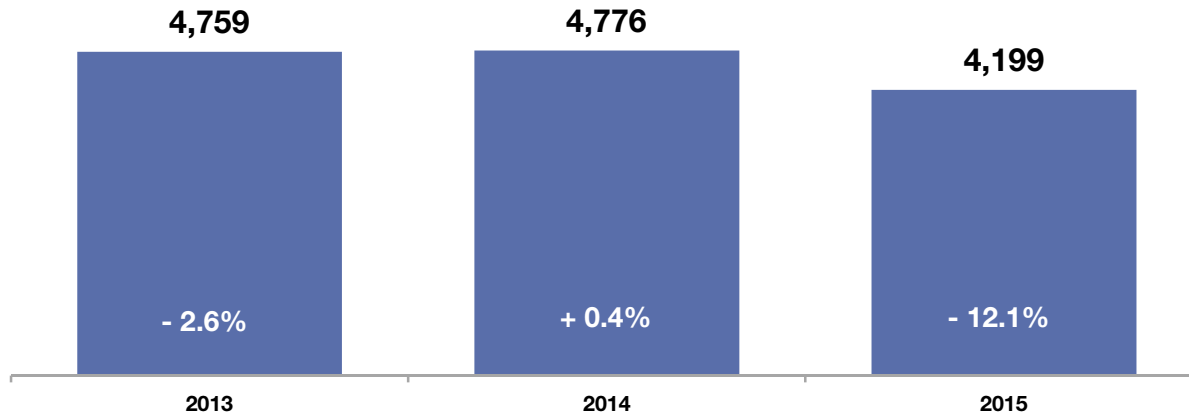


# Inventory of Homes for Sale

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

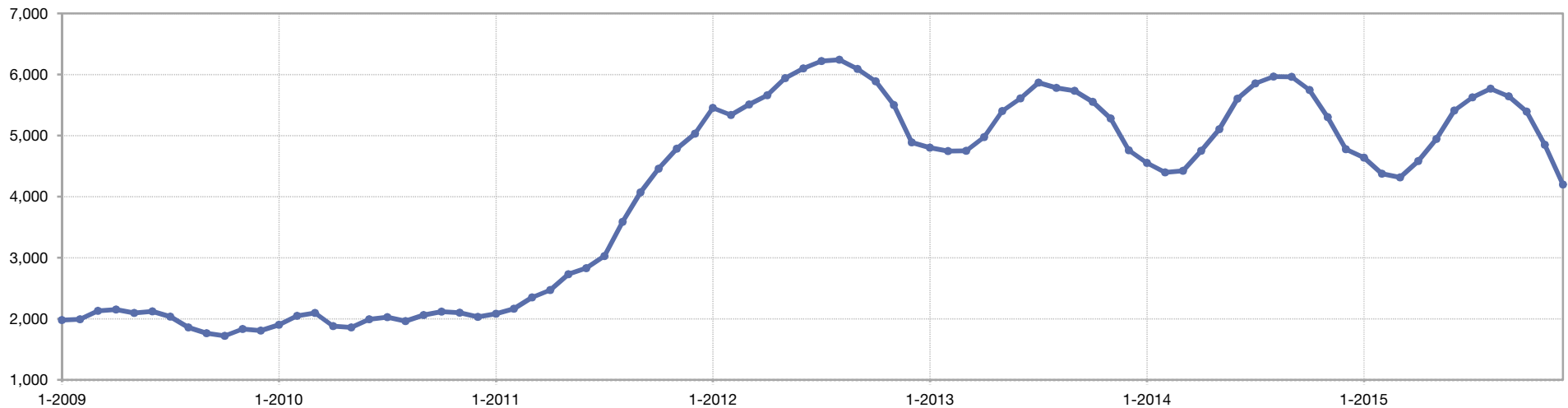


## December



	Homes for Sale	Prior Year	Percent Change
January 2015	4,639	4,554	+1.9%
February 2015	4,375	4,398	-0.5%
March 2015	4,317	4,424	-2.4%
April 2015	4,585	4,753	-3.5%
May 2015	4,944	5,105	-3.2%
June 2015	5,409	5,603	-3.5%
July 2015	5,628	5,853	-3.8%
August 2015	5,768	5,966	-3.3%
September 2015	5,644	5,961	-5.3%
October 2015	5,394	5,747	-6.1%
November 2015	4,852	5,304	-8.5%
<b>December 2015</b>	<b>4,199</b>	<b>4,776</b>	<b>-12.1%</b>
12-Month Avg	4,980	5,204	-4.3%

## Historical Inventory of Homes for Sale by Month

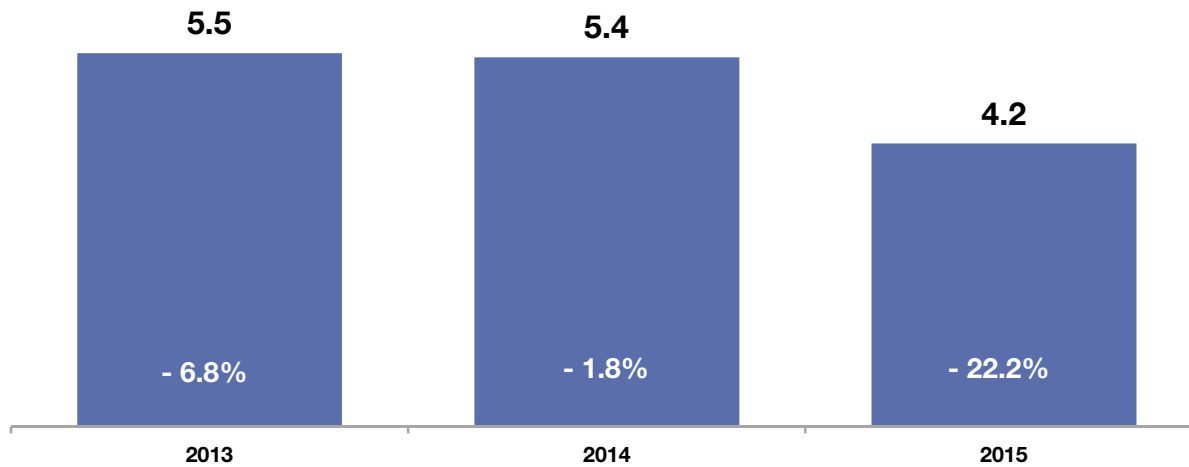


# Months Supply of Inventory

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 2015	5.2	5.3	-1.9%
February 2015	4.9	5.1	-3.9%
March 2015	4.8	5.1	-5.9%
April 2015	5.0	5.6	-10.7%
May 2015	5.4	6.0	-10.0%
June 2015	5.8	6.5	-10.8%
July 2015	5.9	6.7	-11.9%
August 2015	6.0	6.9	-13.0%
September 2015	5.8	6.8	-14.7%
October 2015	5.5	6.6	-16.7%
November 2015	4.9	6.0	-18.3%
<b>December 2015</b>	<b>4.2</b>	<b>5.4</b>	<b>-22.2%</b>
12-Month Avg*	5.3	6.0	-11.7%

\* Months Supply for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

