



Monthly Indicators

July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 19.8 percent to 1,624. Pending Sales decreased 5.1 percent to 1,198. Inventory shrank 23.5 percent to 4,325 units.

Prices were still soft as the Median Sales Price was down 0.4 percent to \$137,500. Days on Market increased 14.3 percent to 48 days. Months Supply of Inventory was down 36.4 percent to 4.2 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

- 9.1% **- 0.4%** **- 23.5%**

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.



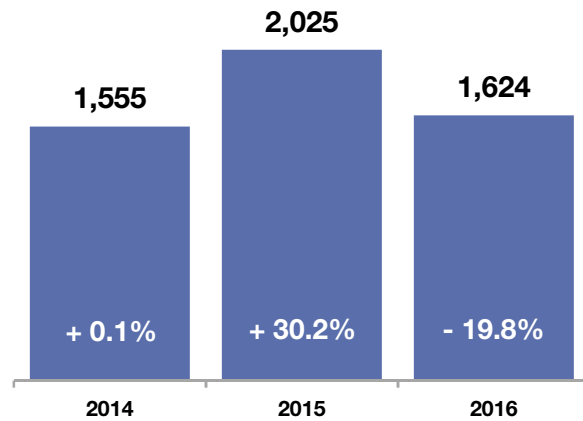
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,025	1,624	- 19.8%	11,525	11,065	- 4.0%
Pending Sales		1,263	1,198	- 5.1%	6,979	7,956	+ 14.0%
Closed Sales		1,305	1,186	- 9.1%	5,139	6,378	+ 24.1%
Days on Market		42	48	+ 14.3%	62	61	- 1.6%
Median Sales Price		\$138,000	\$137,500	- 0.4%	\$127,000	\$127,000	0.0%
Avg. Sales Price		\$164,985	\$165,477	+ 0.3%	\$153,620	\$150,677	- 1.9%
Pct. of List Price Received		96.9%	97.9%	+ 1.0%	96.0%	96.8%	+ 0.8%
Affordability Index		227	241	+ 6.2%	247	261	+ 5.7%
Homes for Sale		5,651	4,325	- 23.5%	--	--	--
Months Supply		6.6	4.2	- 36.4%	--	--	--

New Listings

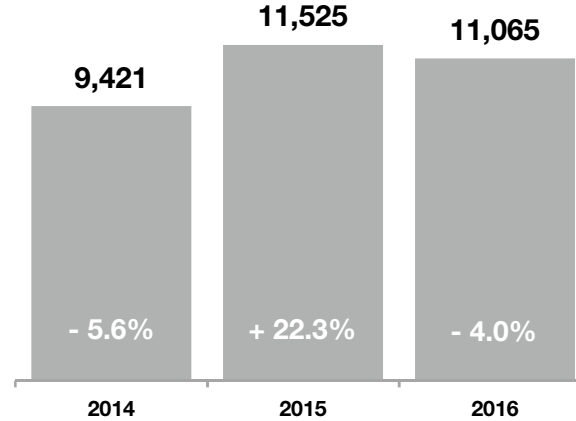
A count of the properties that have been newly listed on the market in a given month.



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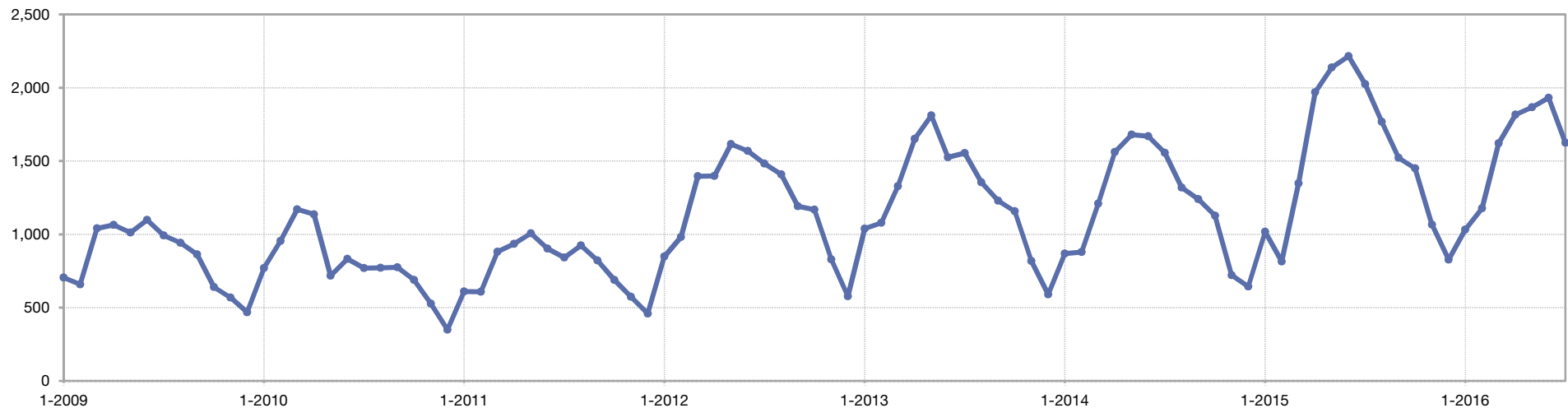


Year to Date



	New Listings	Prior Year	Percent Change
August 2015	1,768	1,318	+34.1%
September 2015	1,521	1,240	+22.7%
October 2015	1,449	1,127	+28.6%
November 2015	1,066	720	+48.1%
December 2015	826	644	+28.3%
January 2016	1,031	1,017	+1.4%
February 2016	1,177	814	+44.6%
March 2016	1,620	1,348	+20.2%
April 2016	1,816	1,968	-7.7%
May 2016	1,866	2,138	-12.7%
June 2016	1,931	2,215	-12.8%
July 2016	1,624	2,025	-19.8%
12-Month Avg	1,475	1,381	+6.8%

Historical New Listings by Month

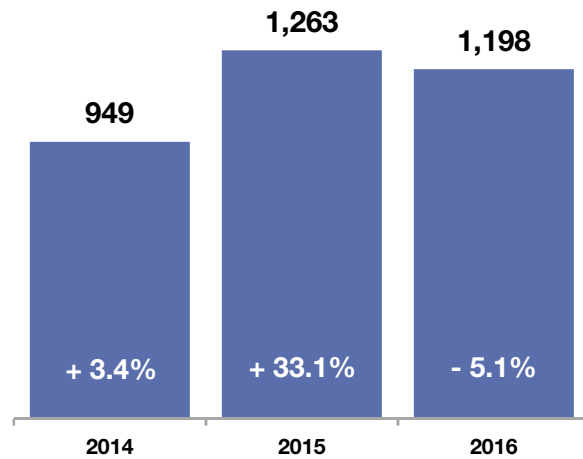


Pending Sales

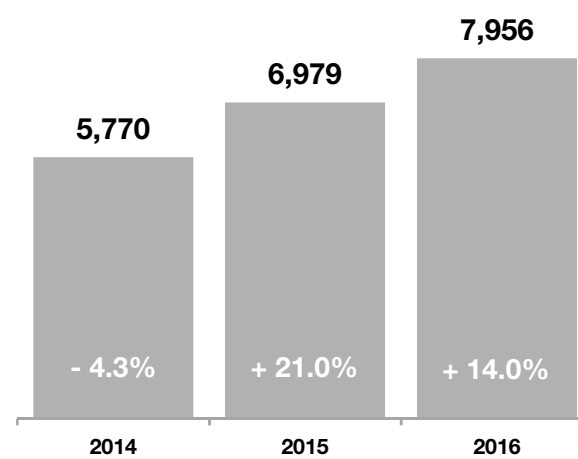
A count of the properties on which offers have been accepted in a given month.



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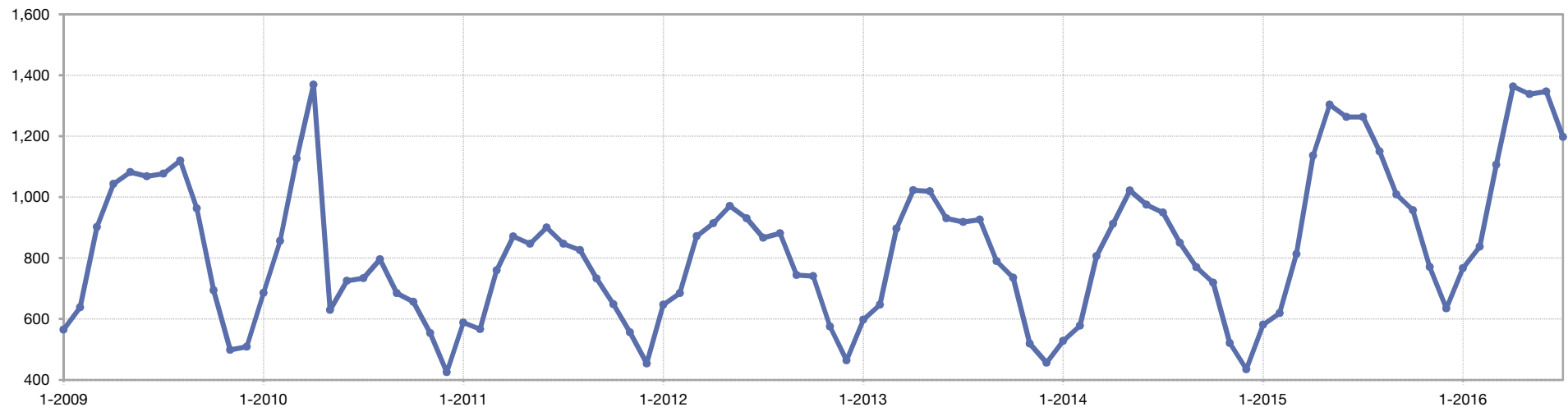


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	1,150	850	+35.3%
September 2015	1,009	770	+31.0%
October 2015	957	719	+33.1%
November 2015	771	521	+48.0%
December 2015	635	435	+46.0%
January 2016	767	581	+32.0%
February 2016	837	619	+35.2%
March 2016	1,106	813	+36.0%
April 2016	1,363	1,136	+20.0%
May 2016	1,338	1,304	+2.6%
June 2016	1,347	1,263	+6.7%
July 2016	1,198	1,263	-5.1%
12-Month Avg	1,040	856	+21.5%

Historical Pending Sales by Month

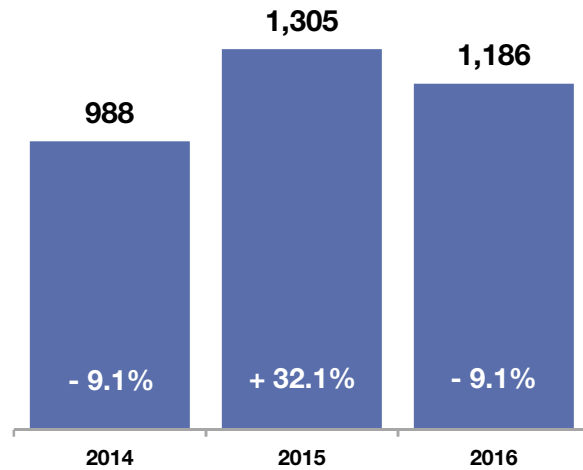


Closed Sales

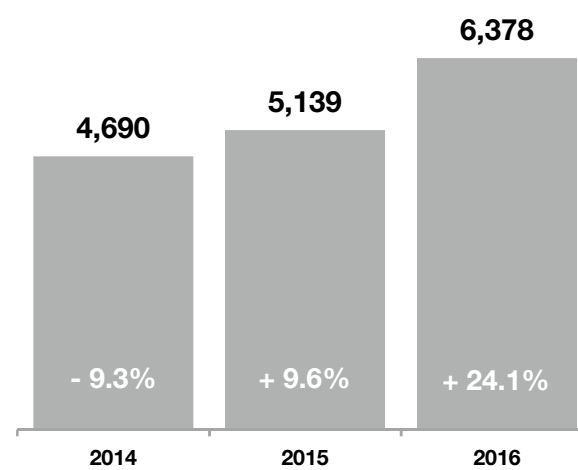
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	1,288	1,005	+28.2%
September 2015	1,161	956	+21.4%
October 2015	1,242	983	+26.3%
November 2015	936	609	+53.7%
December 2015	981	837	+17.2%
January 2016	779	504	+54.6%
February 2016	705	429	+64.3%
March 2016	747	582	+28.4%
April 2016	828	638	+29.8%
May 2016	946	708	+33.6%
June 2016	1,187	973	+22.0%
July 2016	1,186	1,305	-9.1%
12-Month Avg	999	794	+25.8%

Historical Closed Sales by Month

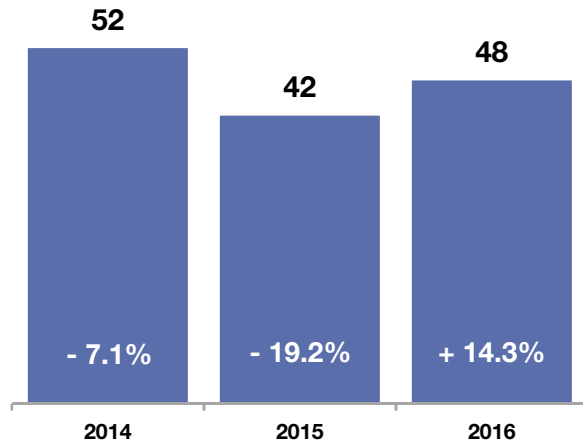


Days on Market Until Sale

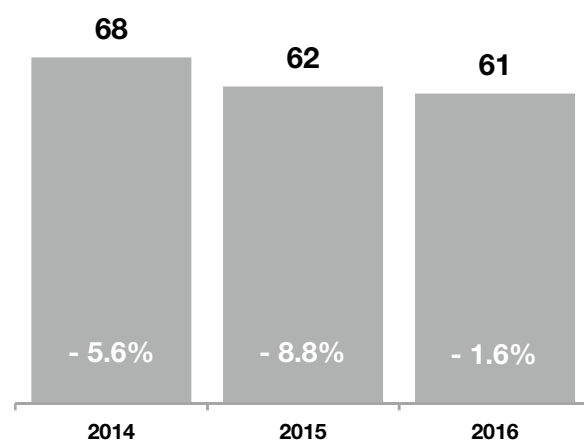
Average number of days between when a property is listed and when an offer is accepted in a given month.



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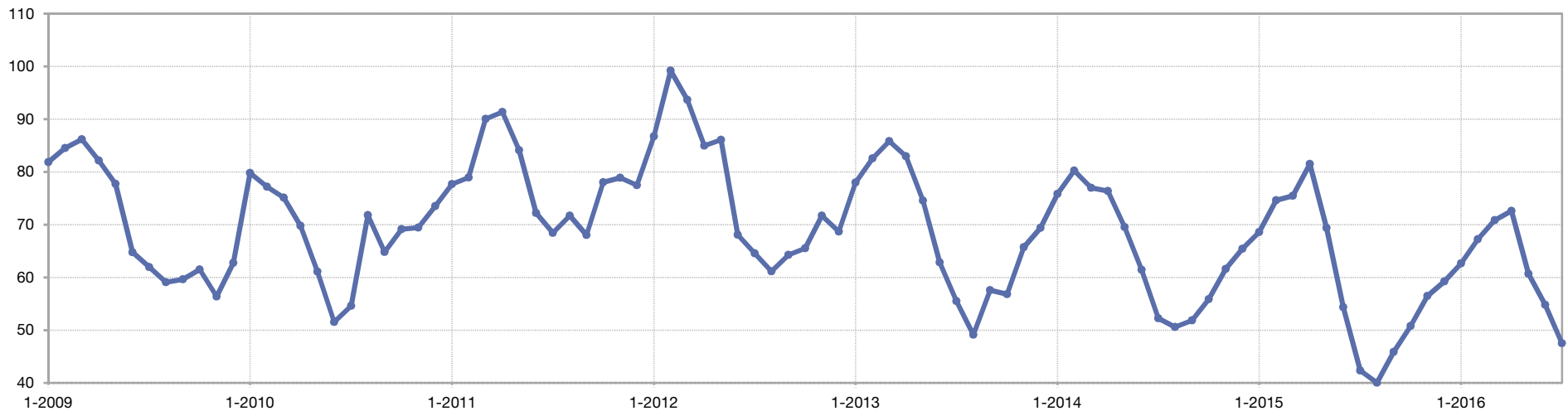
Year to Date



Days on Market	Prior Year	Percent Change
August 2015	51	-21.6%
September 2015	52	-11.5%
October 2015	56	-8.9%
November 2015	62	-9.7%
December 2015	65	-9.2%
January 2016	69	-8.7%
February 2016	75	-10.7%
March 2016	75	-5.3%
April 2016	81	-9.9%
May 2016	69	-11.6%
June 2016	54	+1.9%
July 2016	42	+14.3%
12-Month Avg*	60	-6.7%

* Average Days on Market of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

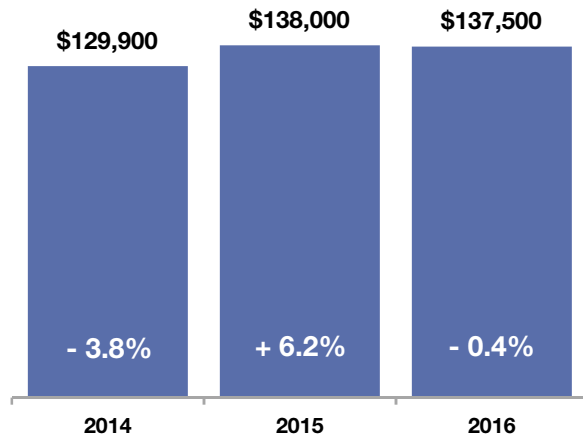


Median Sales Price

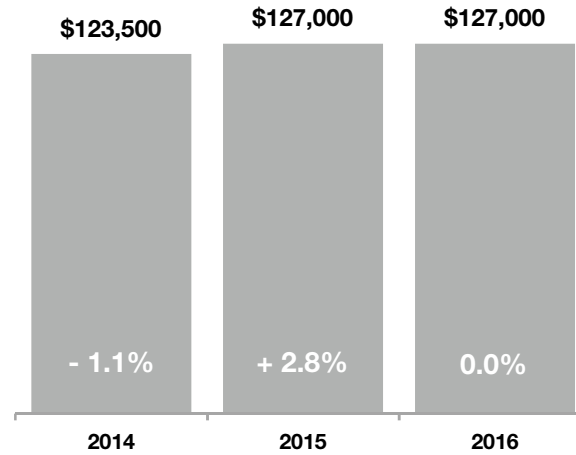
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$135,000	\$137,750	-2.0%
September 2015	\$130,000	\$128,000	+1.6%
October 2015	\$127,000	\$127,000	0.0%
November 2015	\$125,050	\$118,530	+5.5%
December 2015	\$127,200	\$122,000	+4.3%
January 2016	\$120,000	\$120,000	0.0%
February 2016	\$119,750	\$115,000	+4.1%
March 2016	\$123,960	\$116,400	+6.5%
April 2016	\$118,720	\$125,000	-5.0%
May 2016	\$125,000	\$120,889	+3.4%
June 2016	\$134,900	\$132,939	+1.5%
July 2016	\$137,500	\$138,000	-0.4%
12-Month Med*	\$128,000	\$127,052	+0.7%

* Median Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

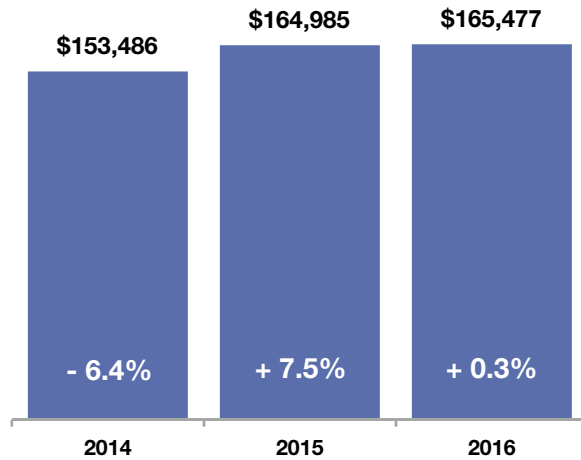


Average Sales Price

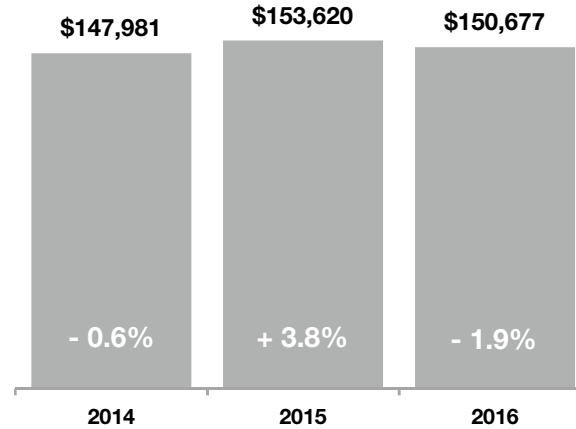
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2015	\$158,817	\$164,763	-3.6%
September 2015	\$152,316	\$151,373	+0.6%
October 2015	\$151,550	\$158,814	-4.6%
November 2015	\$152,998	\$142,057	+7.7%
December 2015	\$148,543	\$147,465	+0.7%
January 2016	\$139,259	\$143,294	-2.8%
February 2016	\$141,276	\$137,781	+2.5%
March 2016	\$146,551	\$144,041	+1.7%
April 2016	\$136,801	\$154,192	-11.3%
May 2016	\$143,230	\$151,024	-5.2%
June 2016	\$167,155	\$157,958	+5.8%
July 2016	\$165,477	\$164,985	+0.3%
12-Month Avg*	\$151,813	\$153,828	-1.3%

* Avg. Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

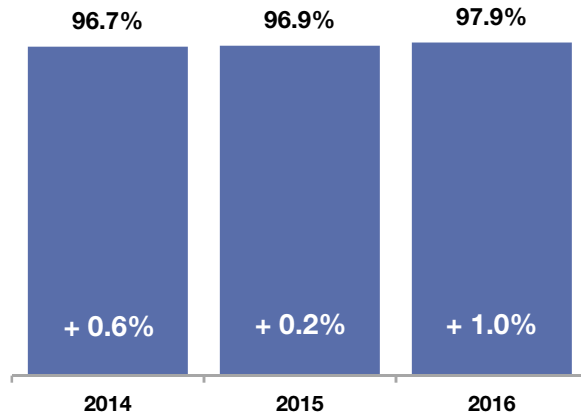


Percent of List Price Received

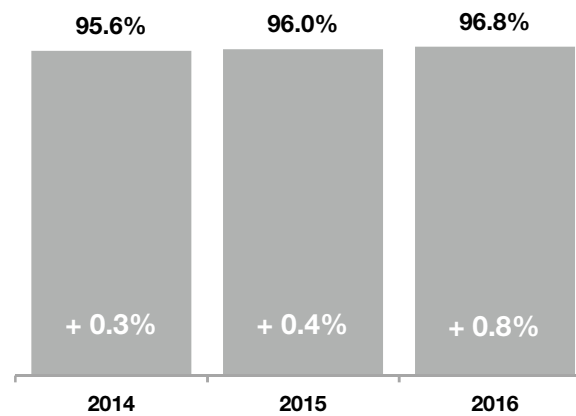
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



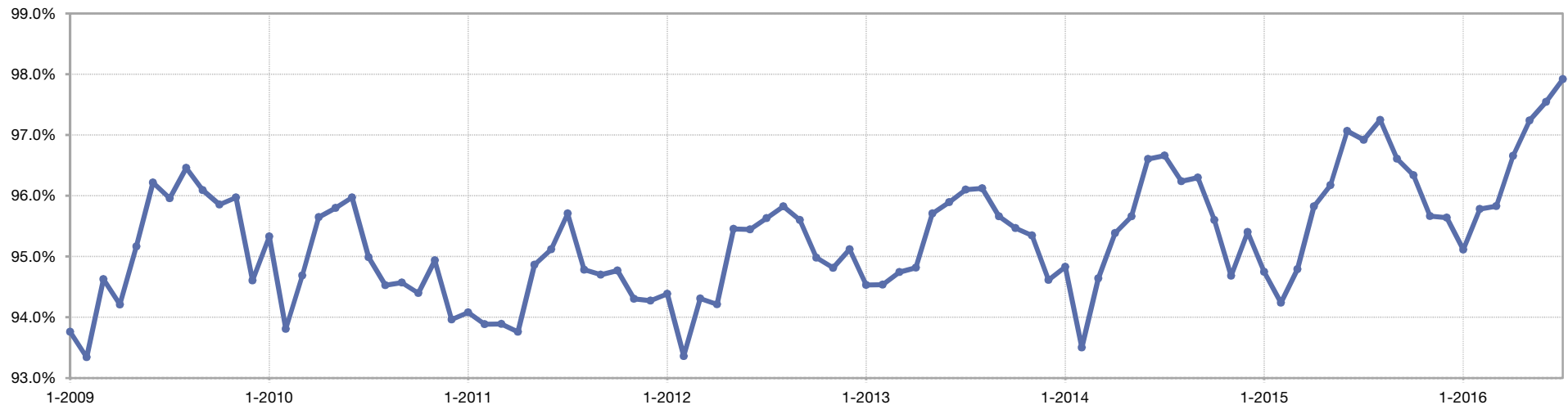
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2015	97.2%	96.2%	+1.0%
September 2015	96.6%	96.3%	+0.3%
October 2015	96.3%	95.6%	+0.7%
November 2015	95.7%	94.7%	+1.1%
December 2015	95.6%	95.4%	+0.2%
January 2016	95.1%	94.7%	+0.4%
February 2016	95.8%	94.2%	+1.7%
March 2016	95.8%	94.8%	+1.1%
April 2016	96.7%	95.8%	+0.9%
May 2016	97.2%	96.2%	+1.0%
June 2016	97.5%	97.1%	+0.4%
July 2016	97.9%	96.9%	+1.0%
12-Month Avg*	96.6%	95.9%	+0.7%

* Average Pct. of List Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

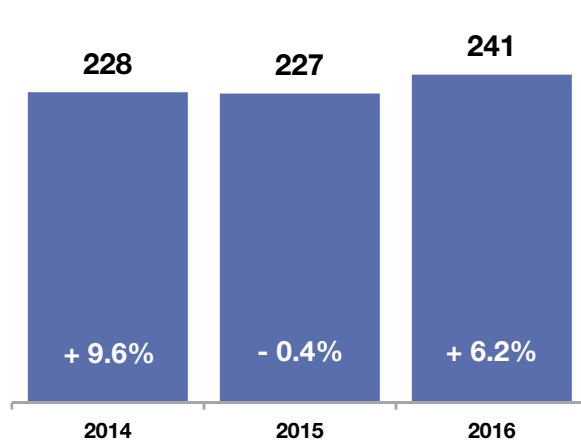


Housing Affordability Index

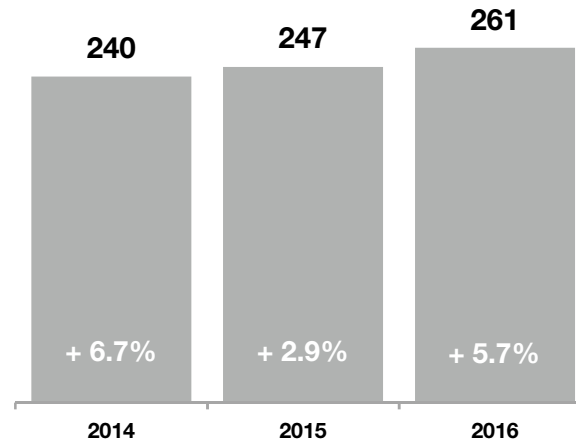


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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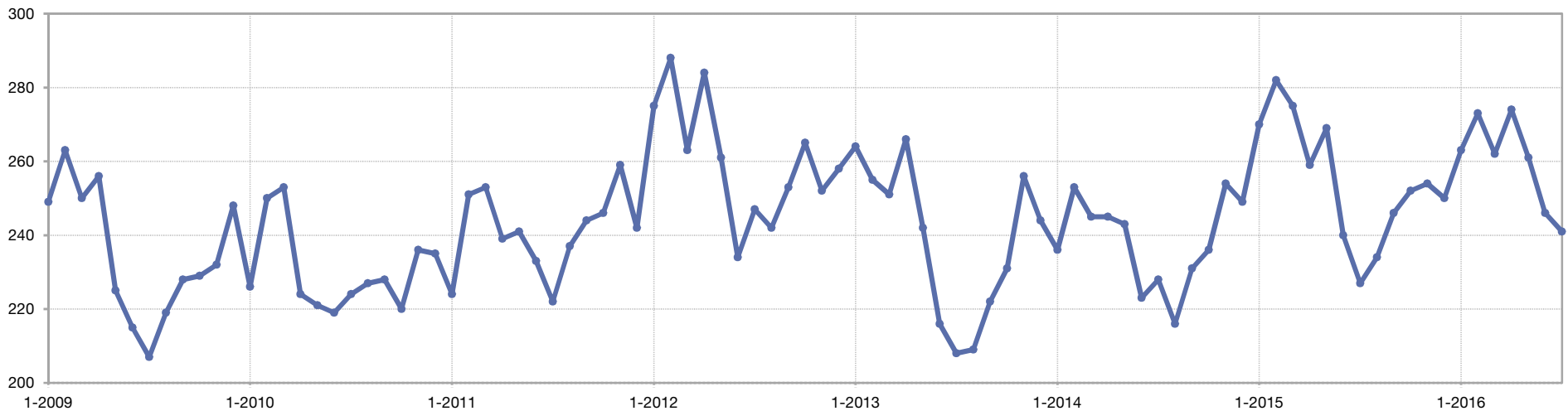


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	234	216	+8.3%
September 2015	246	231	+6.5%
October 2015	252	236	+6.8%
November 2015	254	254	0.0%
December 2015	250	249	+0.4%
January 2016	263	270	-2.6%
February 2016	273	282	-3.2%
March 2016	262	275	-4.7%
April 2016	274	259	+5.8%
May 2016	261	269	-3.0%
June 2016	246	240	+2.5%
July 2016	241	227	+6.2%
12-Month Avg	255	251	+1.6%

Historical Housing Affordability Index by Month

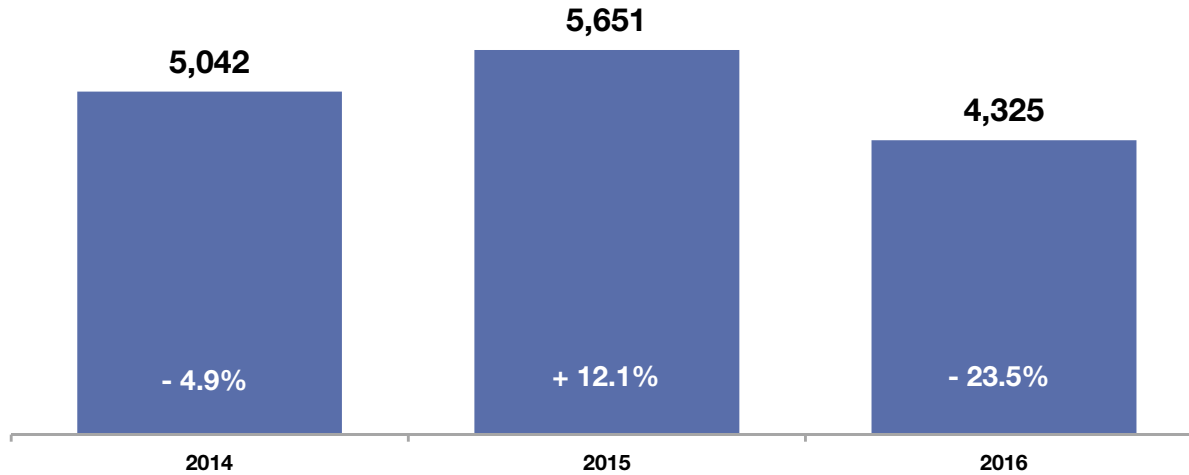


Inventory of Homes for Sale

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

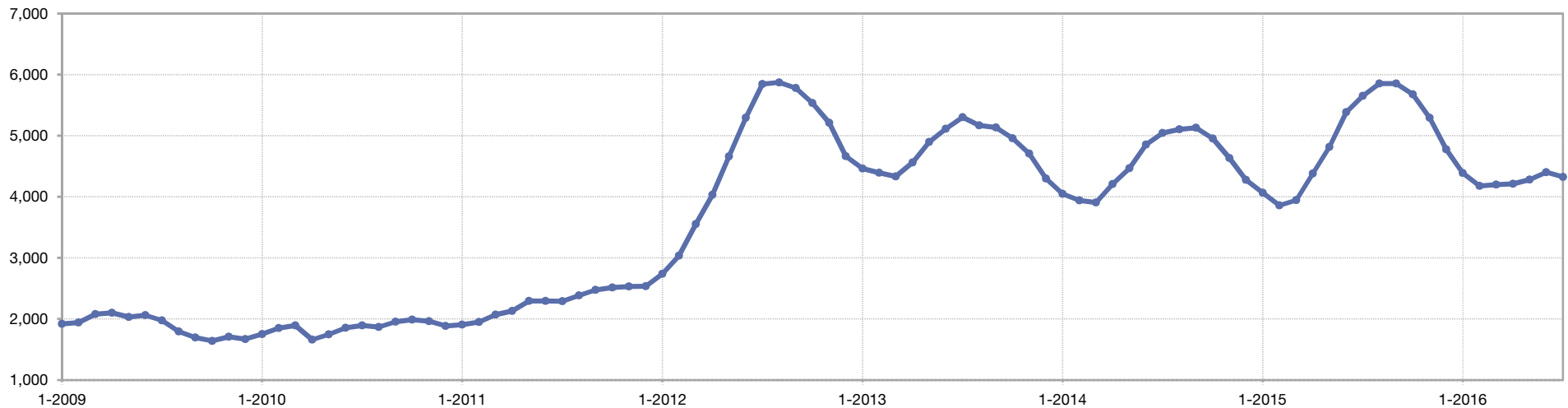


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Homes for Sale		Prior Year	Percent Change
August 2015	5,856	5,106	+14.7%
September 2015	5,854	5,132	+14.1%
October 2015	5,679	4,952	+14.7%
November 2015	5,295	4,635	+14.2%
December 2015	4,779	4,276	+11.8%
January 2016	4,388	4,065	+7.9%
February 2016	4,177	3,860	+8.2%
March 2016	4,198	3,945	+6.4%
April 2016	4,214	4,382	-3.8%
May 2016	4,282	4,816	-11.1%
June 2016	4,402	5,385	-18.3%
July 2016	4,325	5,651	-23.5%
12-Month Avg*	4,787	4,684	+2.2%

Historical Inventory of Homes for Sale by Month

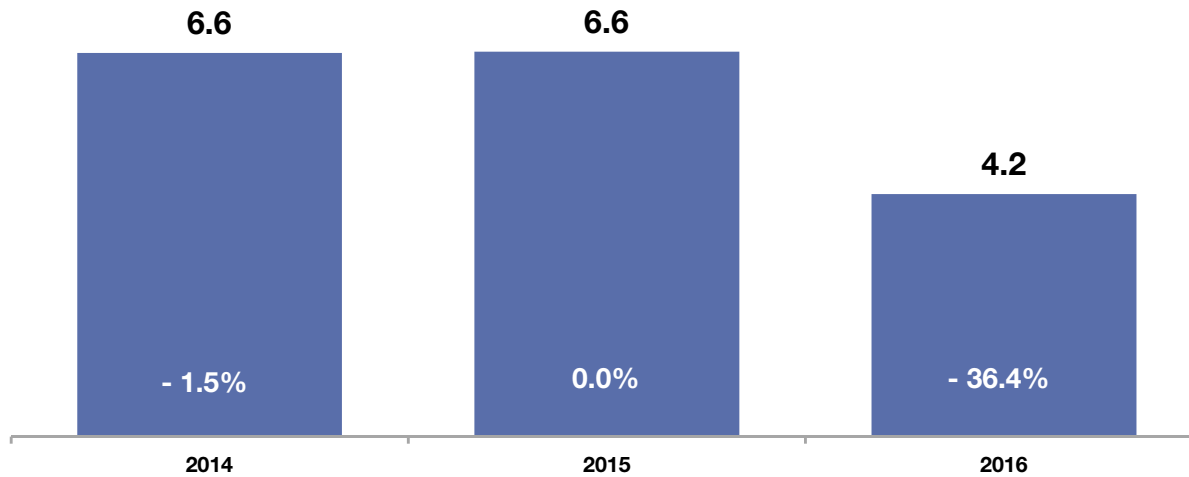


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
August 2015	6.6	6.7	-1.5%
September 2015	6.5	6.8	-4.4%
October 2015	6.2	6.5	-4.6%
November 2015	5.6	6.1	-8.2%
December 2015	5.0	5.7	-12.3%
January 2016	4.5	5.3	-15.1%
February 2016	4.2	5.1	-17.6%
March 2016	4.1	5.2	-21.2%
April 2016	4.1	5.6	-26.8%
May 2016	4.1	6.0	-31.7%
June 2016	4.2	6.5	-35.4%
July 2016	4.2	6.6	-36.4%
12-Month Avg*	4.9	6.0	-18.3%

* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

