



Monthly Indicators

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 1.7 percent to 1,596. Pending Sales decreased 3.2 percent to 1,127. Inventory shrank 29.3 percent to 3,282 units.

Prices moved higher as the Median Sales Price was up 8.4 percent to \$149,000. Days on Market decreased 31.3 percent to 33 days. Months Supply of Inventory was down 28.9 percent to 3.2 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

- 27.7% **+ 8.4%** **- 29.3%**

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.



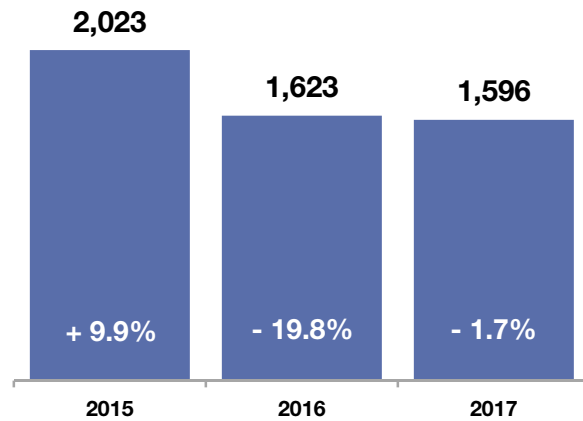
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,623	1,596	- 1.7%	11,059	10,195	- 7.8%
Pending Sales		1,164	1,127	- 3.2%	7,866	7,747	- 1.5%
Closed Sales		1,252	905	- 27.7%	6,531	6,217	- 4.8%
Days on Market		48	33	- 31.3%	61	52	- 14.8%
Median Sales Price		\$137,500	\$149,000	+ 8.4%	\$127,000	\$133,560	+ 5.2%
Avg. Sales Price		\$164,504	\$173,720	+ 5.6%	\$150,625	\$155,888	+ 3.5%
Pct. of List Price Received		98.0%	99.4%	+ 1.4%	96.8%	97.6%	+ 0.8%
Affordability Index		238	212	- 10.9%	258	236	- 8.5%
Homes for Sale		4,644	3,282	- 29.3%	--	--	--
Months Supply		4.5	3.2	- 28.9%	--	--	--

New Listings

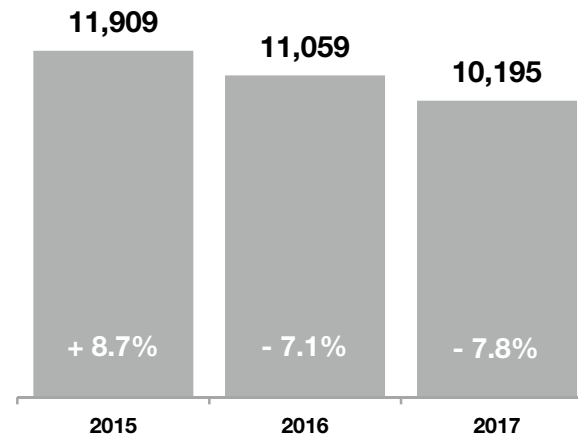
A count of the properties that have been newly listed on the market in a given month.



July

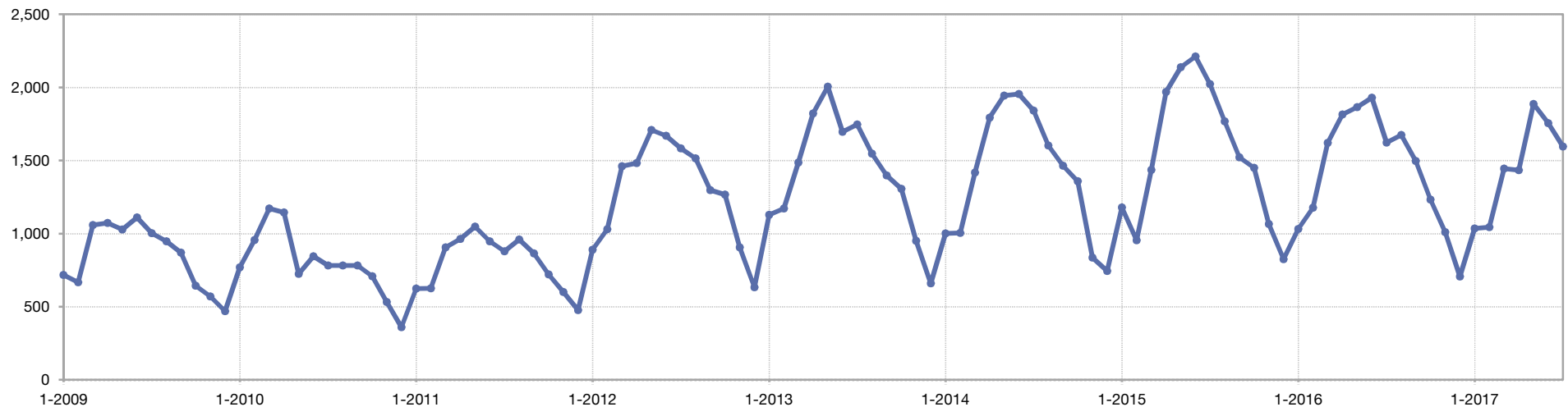


Year to Date



New Listings	Prior Year	Percent Change
August 2016	1,675	-5.3%
September 2016	1,497	-1.6%
October 2016	1,233	-14.9%
November 2016	1,009	-5.3%
December 2016	707	-14.3%
January 2017	1,035	+0.4%
February 2017	1,044	-11.2%
March 2017	1,445	-10.8%
April 2017	1,433	-21.0%
May 2017	1,887	+1.2%
June 2017	1,755	-9.0%
July 2017	1,596	-1.7%
12-Month Avg	1,360	-7.7%

Historical New Listings by Month

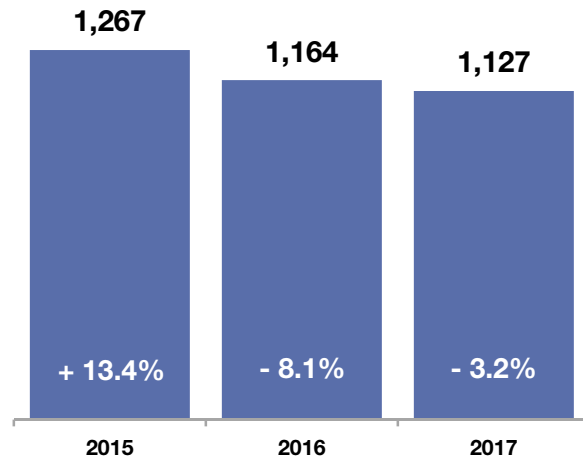


Pending Sales

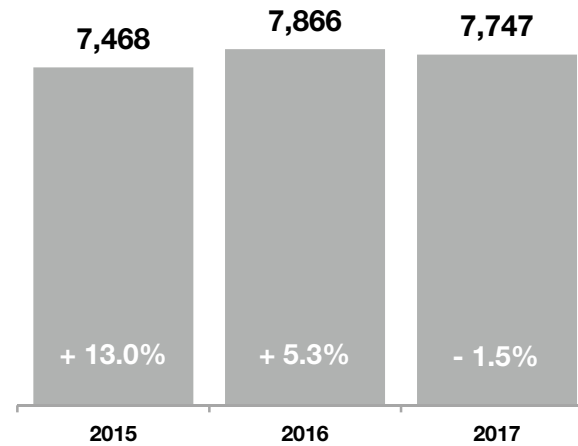
A count of the properties on which offers have been accepted in a given month.



July

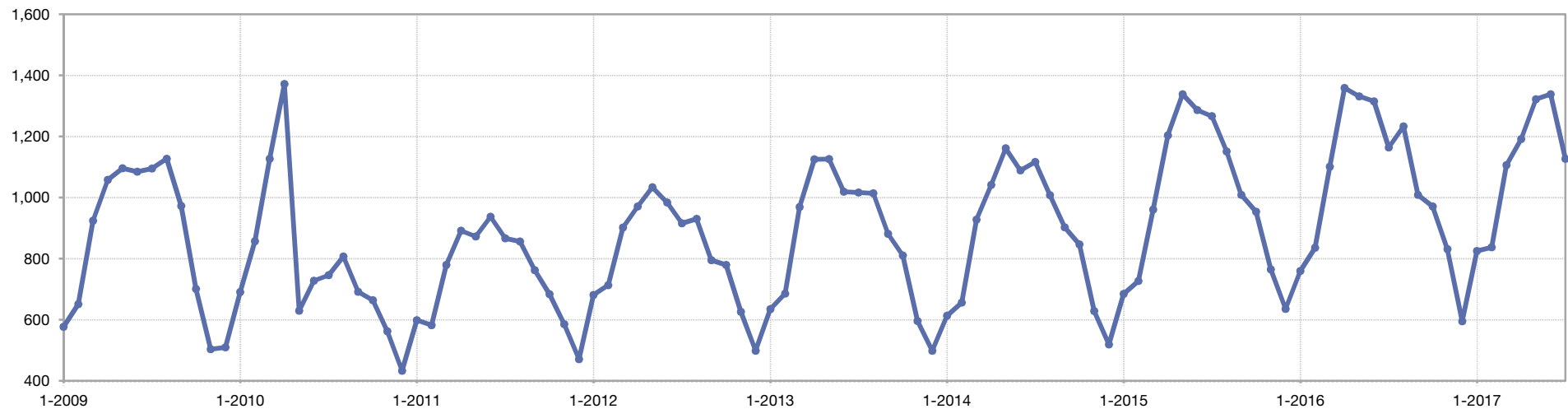


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	1,233	1,151	+7.1%
September 2016	1,009	1,009	0.0%
October 2016	971	954	+1.8%
November 2016	831	765	+8.6%
December 2016	595	636	-6.4%
January 2017	825	760	+8.6%
February 2017	837	836	+0.1%
March 2017	1,106	1,101	+0.5%
April 2017	1,192	1,359	-12.3%
May 2017	1,322	1,331	-0.7%
June 2017	1,338	1,315	+1.7%
July 2017	1,127	1,164	-3.2%
12-Month Avg	1,032	1,032	0.0%

Historical Pending Sales by Month

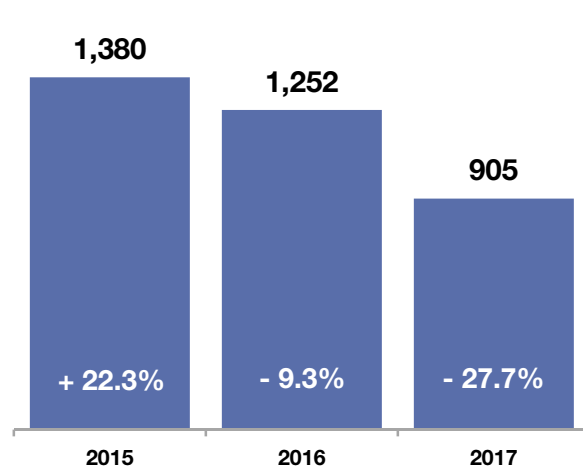


Closed Sales

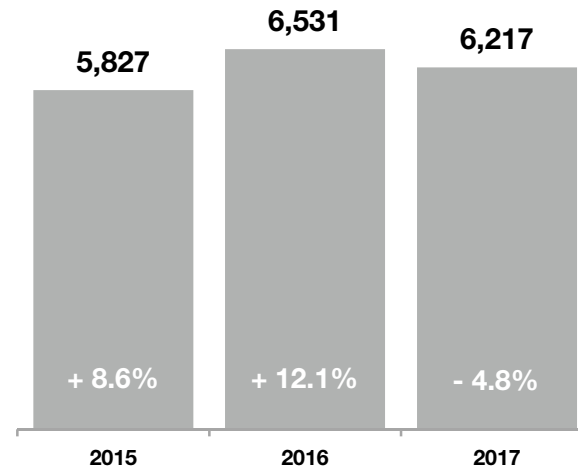
A count of the actual sales that closed in a given month.



July

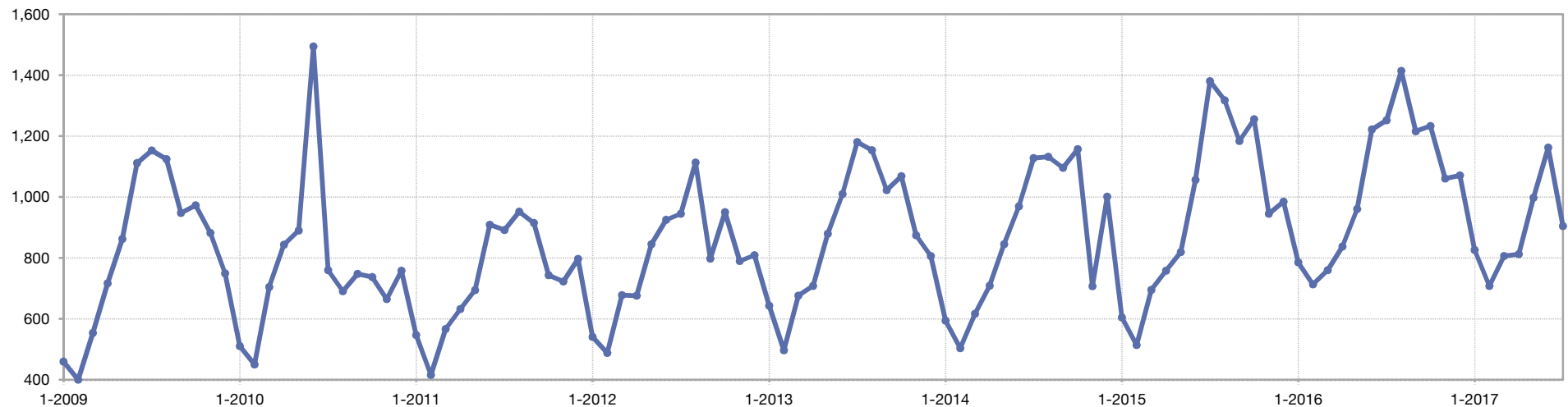


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	1,414	1,317	+7.4%
September 2016	1,216	1,184	+2.7%
October 2016	1,233	1,255	-1.8%
November 2016	1,061	945	+12.3%
December 2016	1,071	985	+8.7%
January 2017	826	786	+5.1%
February 2017	708	713	-0.7%
March 2017	806	760	+6.1%
April 2017	812	837	-3.0%
May 2017	998	961	+3.9%
June 2017	1,162	1,222	-4.9%
July 2017	905	1,252	-27.7%
12-Month Avg	1,018	1,018	0.0%

Historical Closed Sales by Month

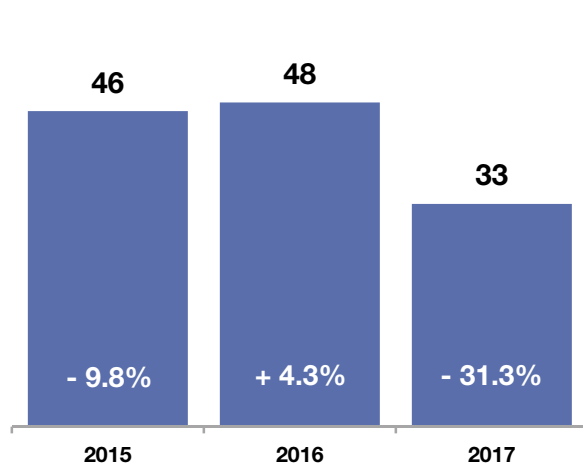


Days on Market Until Sale

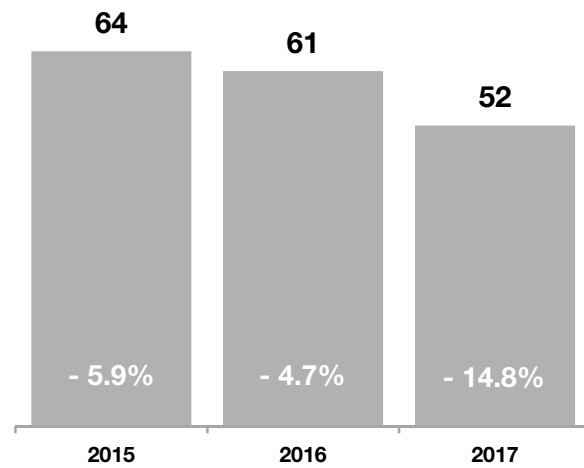
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



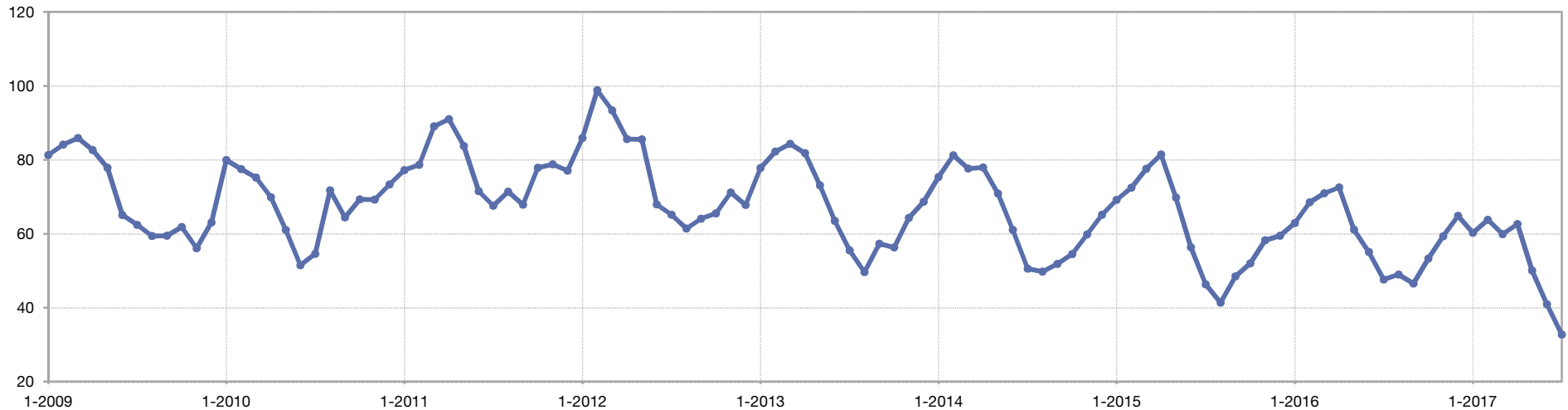
Year to Date



Days on Market		Prior Year	Percent Change
August 2016	49	41	+19.5%
September 2016	47	49	-4.1%
October 2016	53	52	+1.9%
November 2016	59	58	+1.7%
December 2016	65	59	+10.2%
January 2017	60	63	-4.8%
February 2017	64	69	-7.2%
March 2017	60	71	-15.5%
April 2017	63	73	-13.7%
May 2017	50	61	-18.0%
June 2017	41	55	-25.5%
July 2017	33	48	-31.3%
12-Month Avg*	53	56	-5.4%

* Average Days on Market of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

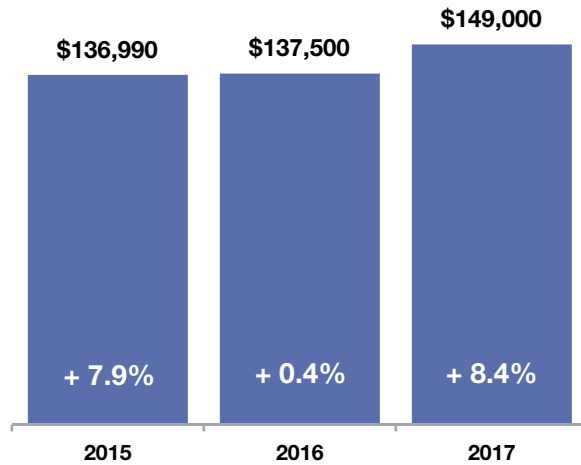


Median Sales Price

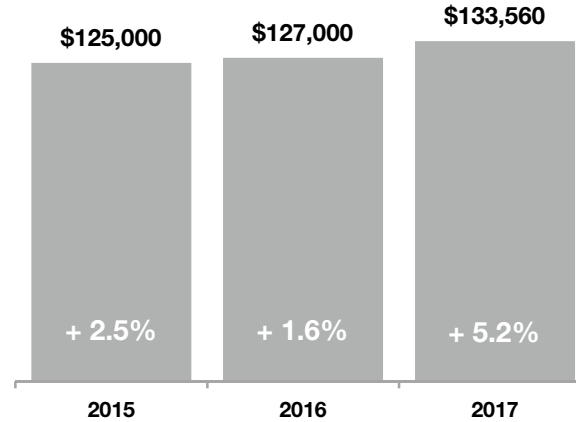
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



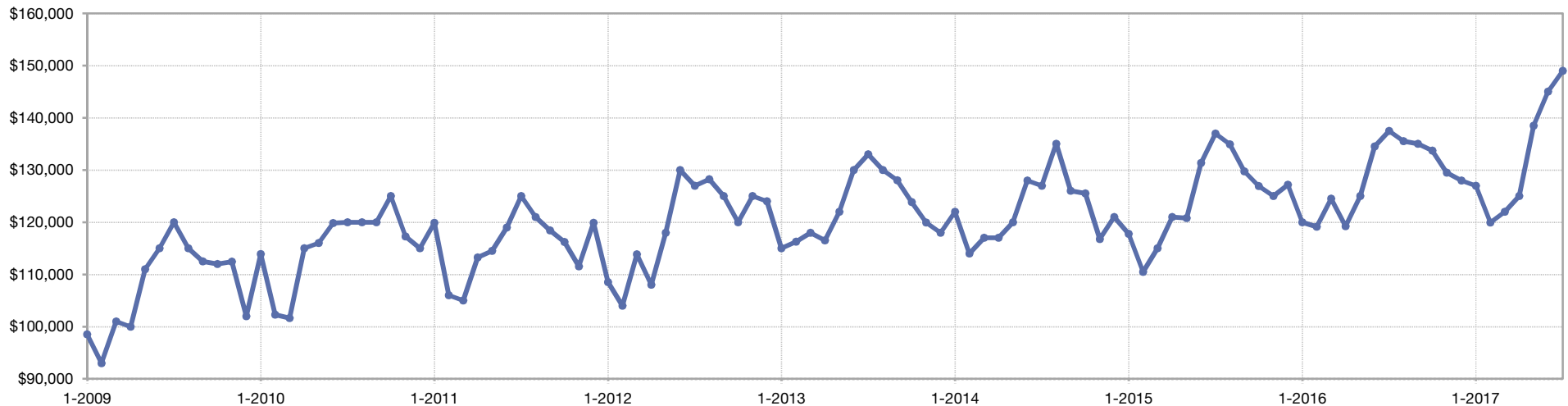
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2016	\$135,524	\$134,900	+0.5%
September 2016	\$135,000	\$129,750	+4.0%
October 2016	\$133,700	\$126,900	+5.4%
November 2016	\$129,500	\$125,000	+3.6%
December 2016	\$128,000	\$127,200	+0.6%
January 2017	\$127,000	\$120,000	+5.8%
February 2017	\$119,950	\$119,110	+0.7%
March 2017	\$122,000	\$124,510	-2.0%
April 2017	\$125,000	\$119,250	+4.8%
May 2017	\$138,500	\$125,000	+10.8%
June 2017	\$145,000	\$134,500	+7.8%
July 2017	\$149,000	\$137,500	+8.4%
12-Month Med*	\$133,000	\$128,000	+3.9%

* Median Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

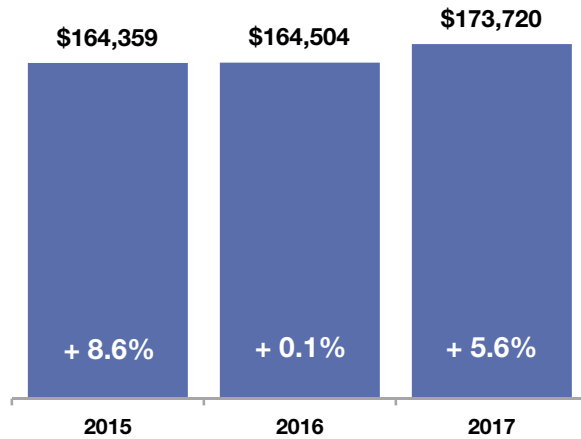


Average Sales Price

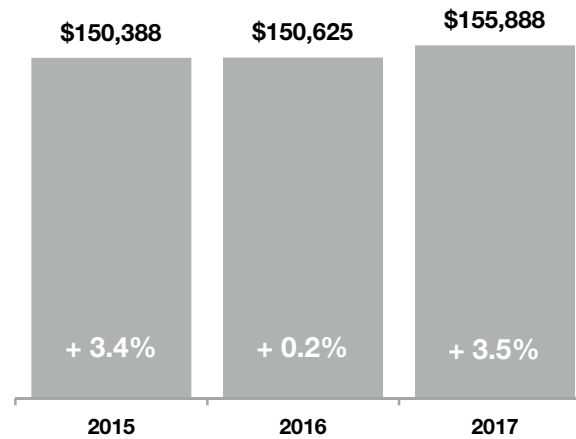
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



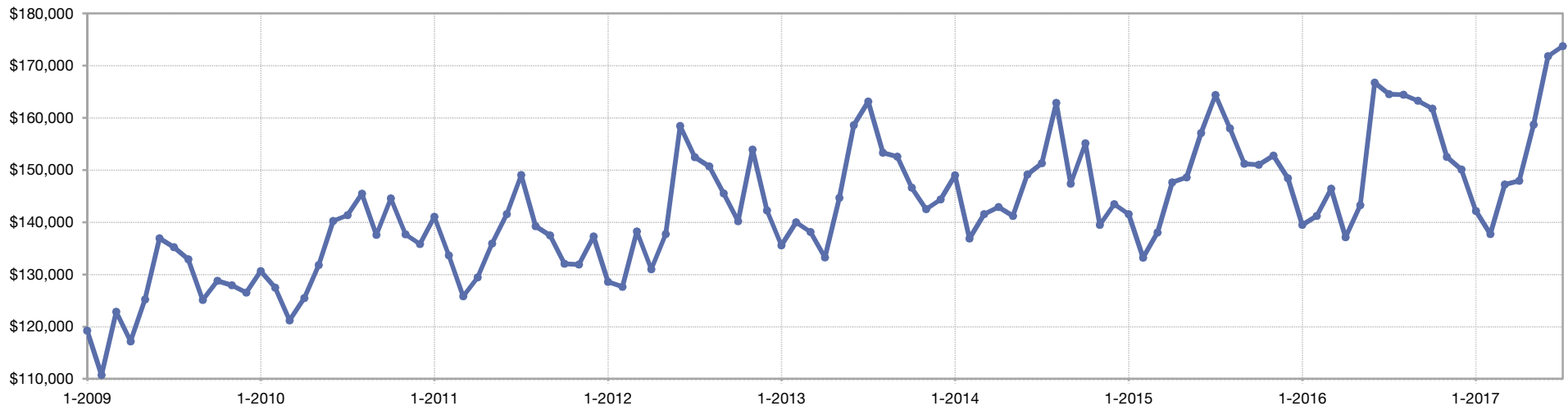
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2016	\$164,407	\$157,983	+4.1%
September 2016	\$163,251	\$151,196	+8.0%
October 2016	\$161,759	\$150,995	+7.1%
November 2016	\$152,513	\$152,739	-0.1%
December 2016	\$150,100	\$148,439	+1.1%
January 2017	\$142,149	\$139,466	+1.9%
February 2017	\$137,709	\$141,193	-2.5%
March 2017	\$147,220	\$146,415	+0.5%
April 2017	\$147,952	\$137,119	+7.9%
May 2017	\$158,682	\$143,254	+10.8%
June 2017	\$171,833	\$166,740	+3.1%
July 2017	\$173,720	\$164,504	+5.6%
12-Month Avg*	\$157,399	\$151,503	+3.9%

* Avg. Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

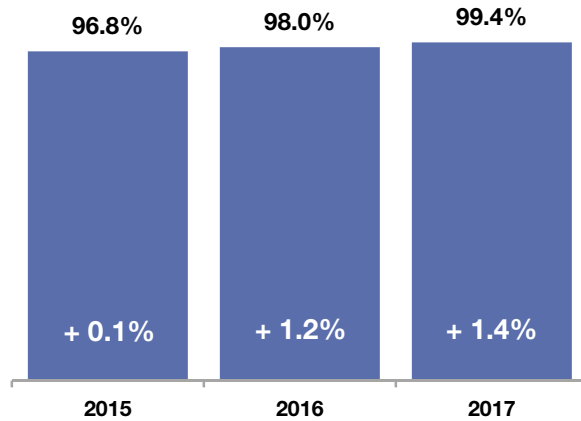


Percent of List Price Received

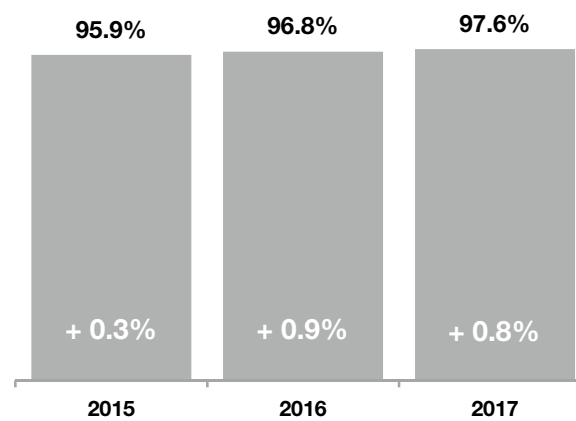


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2016	97.3%	97.2%	+0.1%
September 2016	97.6%	96.6%	+1.0%
October 2016	96.9%	96.3%	+0.6%
November 2016	96.8%	95.6%	+1.3%
December 2016	96.3%	95.6%	+0.7%
January 2017	96.2%	95.1%	+1.2%
February 2017	96.0%	95.8%	+0.2%
March 2017	96.8%	95.8%	+1.0%
April 2017	97.1%	96.7%	+0.4%
May 2017	97.8%	97.2%	+0.6%
June 2017	98.8%	97.6%	+1.2%
July 2017	99.4%	98.0%	+1.4%
12-Month Avg*	97.3%	96.6%	+0.7%

* Average Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

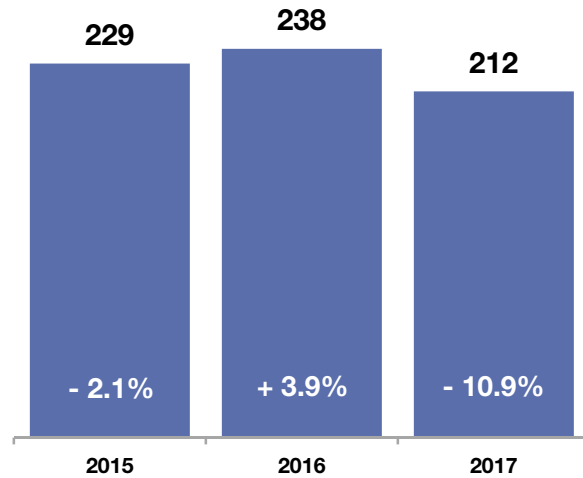


Housing Affordability Index

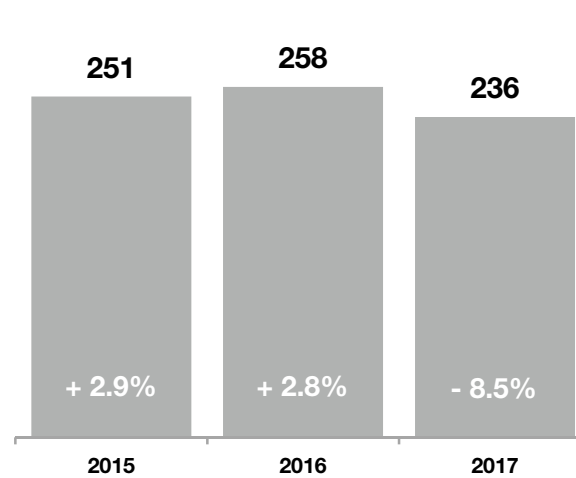


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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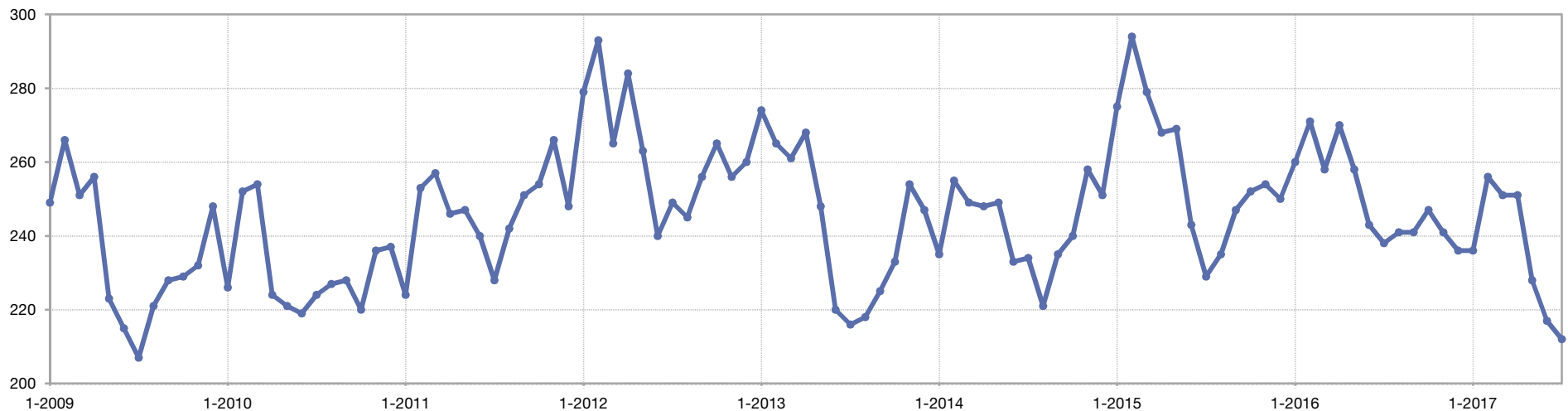


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2016	241	235	+2.6%
September 2016	241	247	-2.4%
October 2016	247	252	-2.0%
November 2016	241	254	-5.1%
December 2016	236	250	-5.6%
January 2017	236	260	-9.2%
February 2017	256	271	-5.5%
March 2017	251	258	-2.7%
April 2017	251	270	-7.0%
May 2017	228	258	-11.6%
June 2017	217	243	-10.7%
July 2017	212	238	-10.9%
12-Month Avg	238	253	-5.9%

Historical Housing Affordability Index by Month

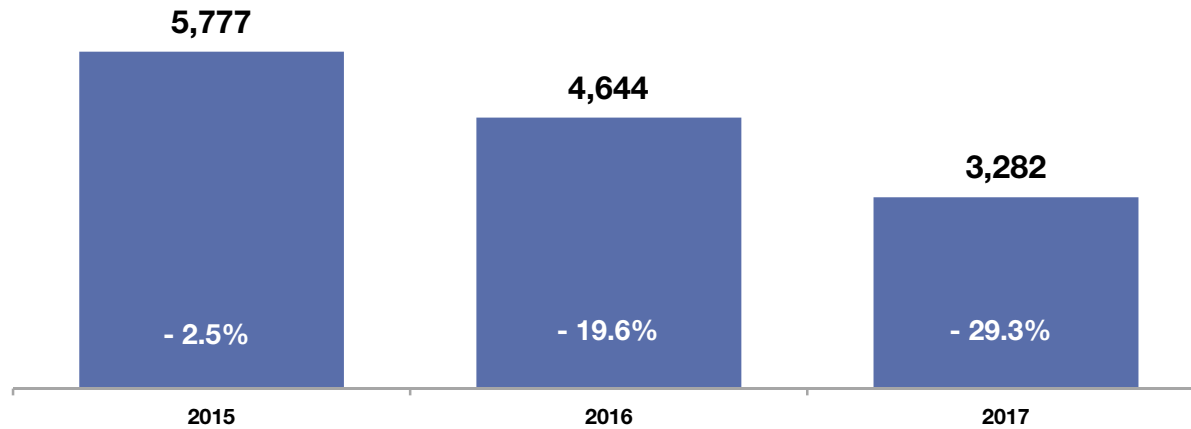


Inventory of Homes for Sale

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

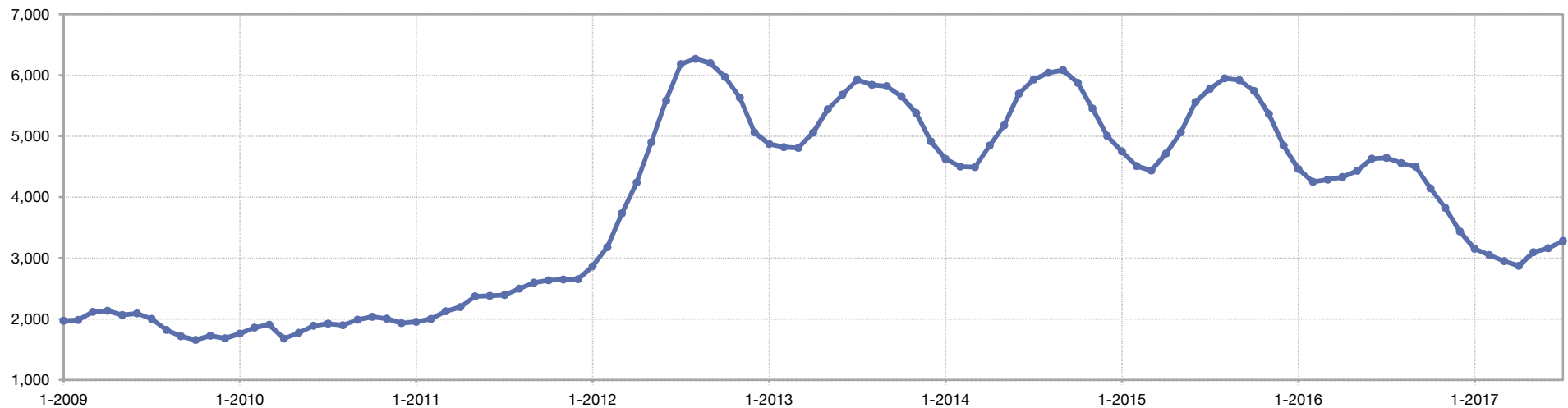


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Homes for Sale		Prior Year	Percent Change
August 2016	4,558	5,950	-23.4%
September 2016	4,498	5,918	-24.0%
October 2016	4,142	5,743	-27.9%
November 2016	3,825	5,363	-28.7%
December 2016	3,435	4,846	-29.1%
January 2017	3,151	4,464	-29.4%
February 2017	3,048	4,251	-28.3%
March 2017	2,950	4,286	-31.2%
April 2017	2,872	4,327	-33.6%
May 2017	3,096	4,432	-30.1%
June 2017	3,163	4,629	-31.7%
July 2017	3,282	4,644	-29.3%
12-Month Avg*	3,502	4,904	-28.6%

Historical Inventory of Homes for Sale by Month

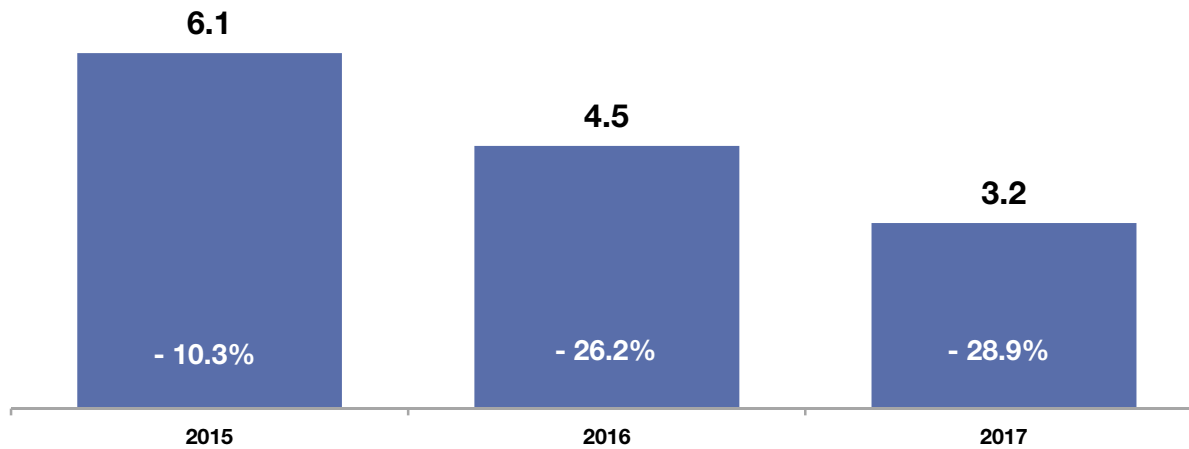


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2016	4.4	6.2	-29.0%
September 2016	4.3	6.1	-29.5%
October 2016	4.0	5.9	-32.2%
November 2016	3.7	5.4	-31.5%
December 2016	3.3	4.9	-32.7%
January 2017	3.0	4.4	-31.8%
February 2017	2.9	4.2	-31.0%
March 2017	2.8	4.2	-33.3%
April 2017	2.8	4.2	-33.3%
May 2017	3.0	4.3	-30.2%
June 2017	3.1	4.4	-29.5%
July 2017	3.2	4.5	-28.9%
12-Month Avg*	3.4	4.9	-30.6%

* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

