

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were down 4.0 percent to 1,664. Pending Sales increased 12.5 percent to 1,493. Inventory shrank 34.2 percent to 2,017 units.

Prices moved higher as the Median Sales Price was up 7.9 percent to \$178,000. Days on Market increased 19.4 percent to 37 days. Months Supply of Inventory was down 30.0 percent to 2.1 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Activity Snapshot

- 38.0% **+ 7.9%** **- 34.2%**

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 composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



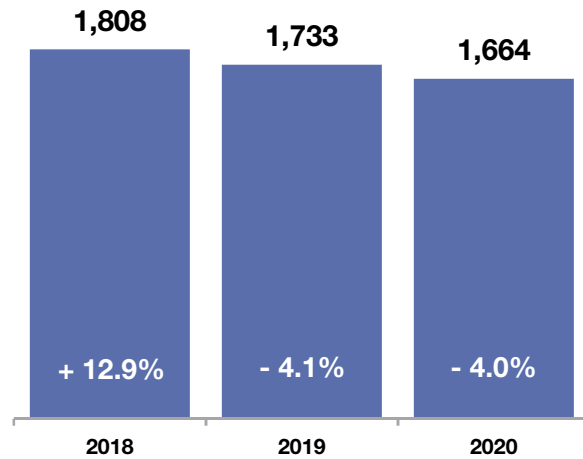
Key Metrics	Historical Sparkbars	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,733	1,664	- 4.0%	9,866	7,927	- 19.7%
Pending Sales		1,327	1,493	+ 12.5%	7,606	6,810	- 10.5%
Closed Sales		1,233	764	- 38.0%	6,190	5,081	- 17.9%
Days on Market		31	37	+ 19.4%	44	44	0.0%
Median Sales Price		\$165,000	\$178,000	+ 7.9%	\$152,700	\$160,752	+ 5.3%
Average Sales Price		\$198,462	\$212,710	+ 7.2%	\$179,756	\$187,216	+ 4.2%
Pct. of List Price Received		99.8%	100.1%	+ 0.3%	98.6%	98.8%	+ 0.2%
Housing Affordability Index		194	195	+ 0.5%	209	215	+ 2.9%
Inventory of Homes for Sale		3,064	2,017	- 34.2%	--	--	--
Months Supply of Inventory		3.0	2.1	- 30.0%	--	--	--

New Listings

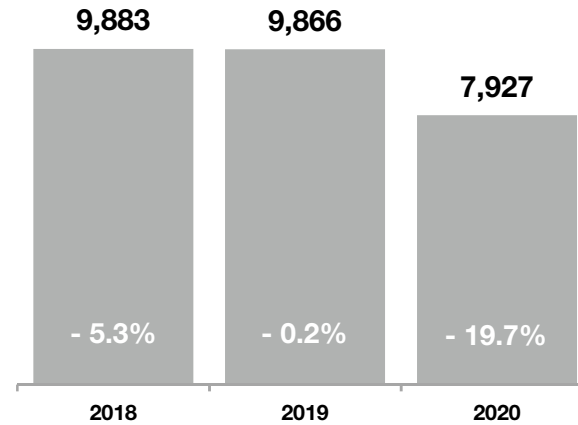
A count of the properties that have been newly listed on the market in a given month.



July

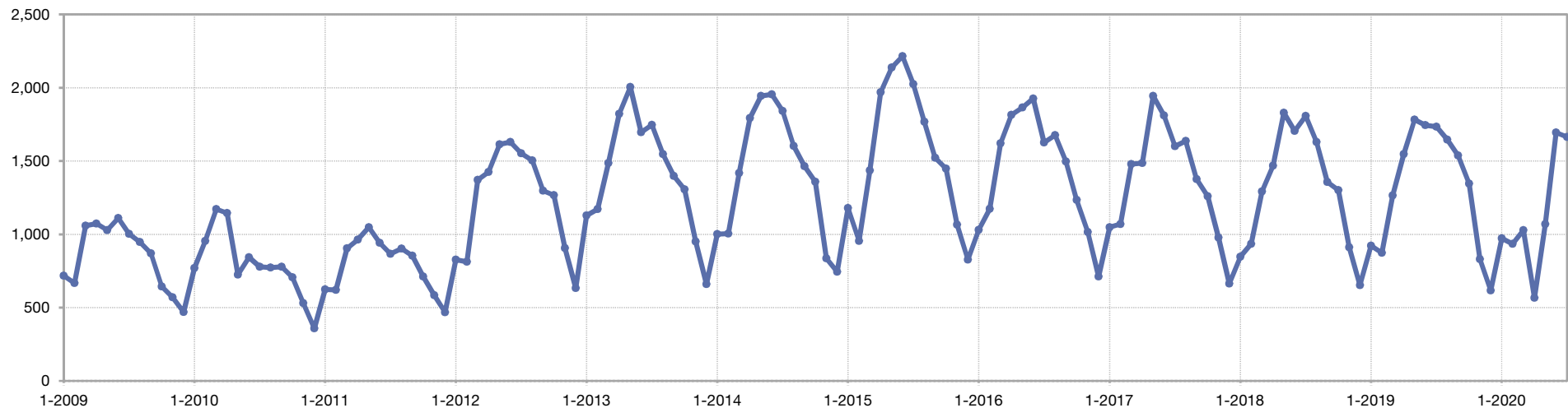


Year to Date



	New Listings	Prior Year	Percent Change
August 2019	1,645	1,629	+1.0%
September 2019	1,537	1,357	+13.3%
October 2019	1,345	1,301	+3.4%
November 2019	830	911	-8.9%
December 2019	616	653	-5.7%
January 2020	972	922	+5.4%
February 2020	934	874	+6.9%
March 2020	1,028	1,264	-18.7%
April 2020	566	1,546	-63.4%
May 2020	1,069	1,782	-40.0%
June 2020	1,694	1,745	-2.9%
July 2020	1,664	1,733	-4.0%
12-Month Avg	1,158	1,310	-11.6%

Historical New Listings by Month

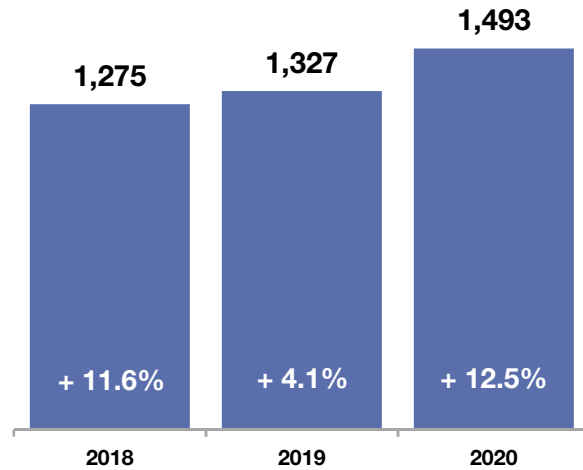


Pending Sales

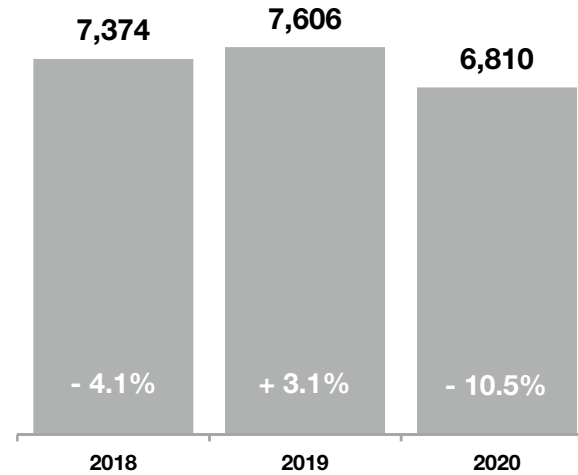
A count of the properties on which offers have been accepted in a given month.



July

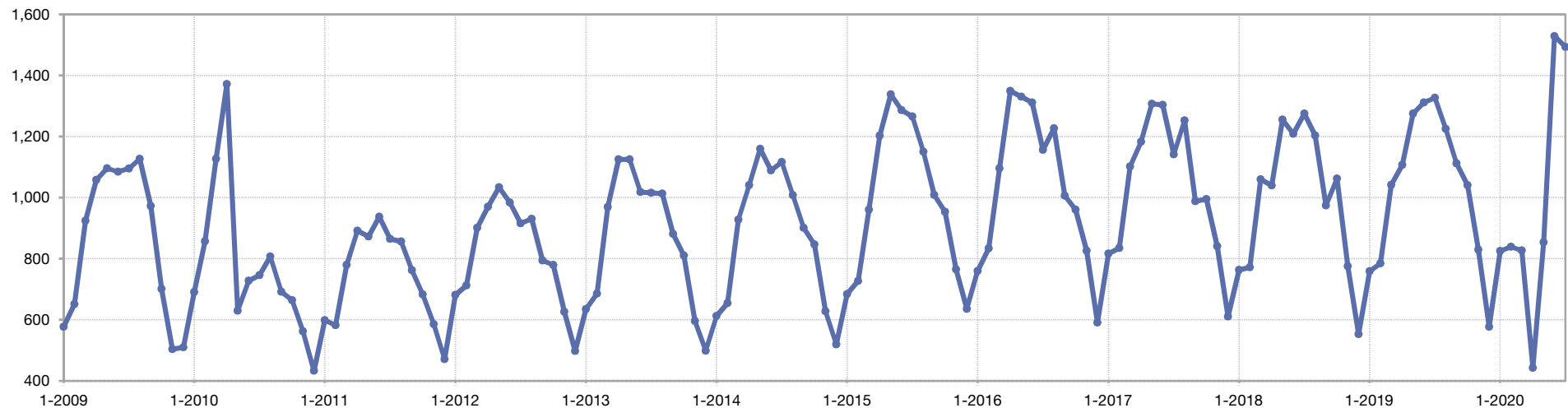


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2019	1,225	1,204	+1.7%
September 2019	1,112	974	+14.2%
October 2019	1,041	1,062	-2.0%
November 2019	830	775	+7.1%
December 2019	577	553	+4.3%
January 2020	825	759	+8.7%
February 2020	839	785	+6.9%
March 2020	827	1,042	-20.6%
April 2020	443	1,107	-60.0%
May 2020	854	1,275	-33.0%
June 2020	1,529	1,311	+16.6%
July 2020	1,493	1,327	+12.5%
12-Month Avg	966	1,015	-4.8%

Historical Pending Sales by Month

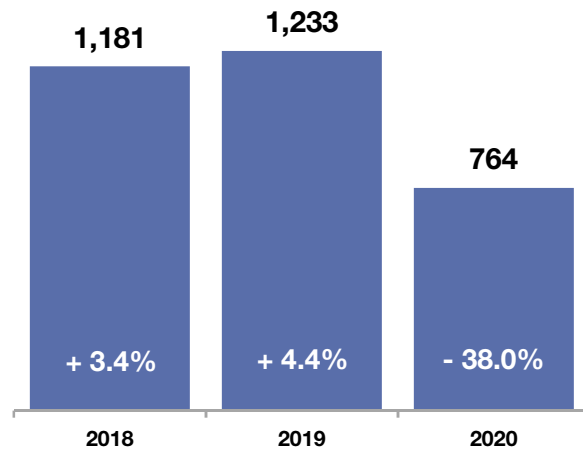


Closed Sales

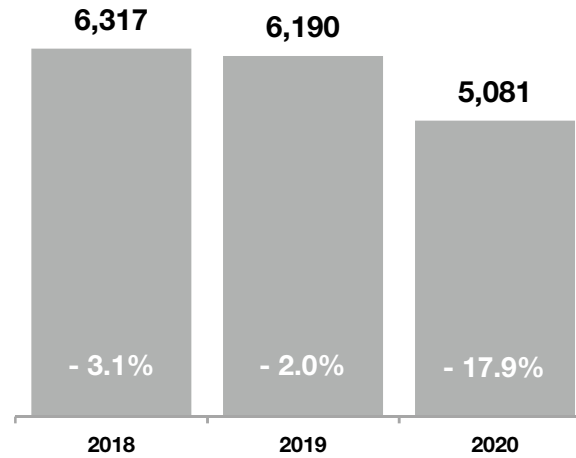
A count of the actual sales that closed in a given month.



July

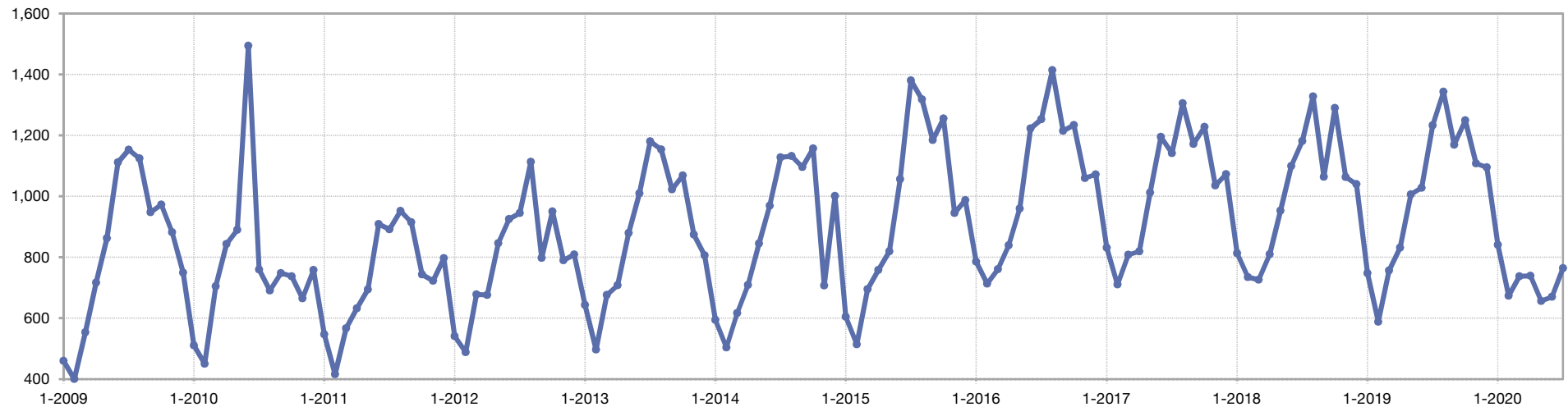


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2019	1,343	1,328	+1.1%
September 2019	1,169	1,064	+9.9%
October 2019	1,249	1,290	-3.2%
November 2019	1,108	1,063	+4.2%
December 2019	1,095	1,040	+5.3%
January 2020	841	748	+12.4%
February 2020	674	588	+14.6%
March 2020	737	756	-2.5%
April 2020	739	831	-11.1%
May 2020	656	1,006	-34.8%
June 2020	670	1,028	-34.8%
July 2020	764	1,233	-38.0%
12-Month Avg	920	998	-7.8%

Historical Closed Sales by Month

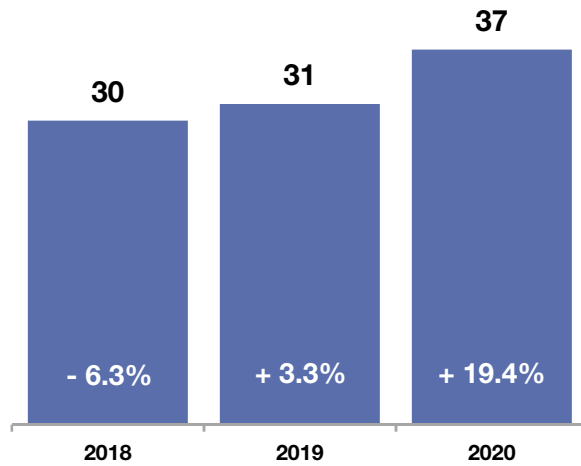


Days on Market Until Sale

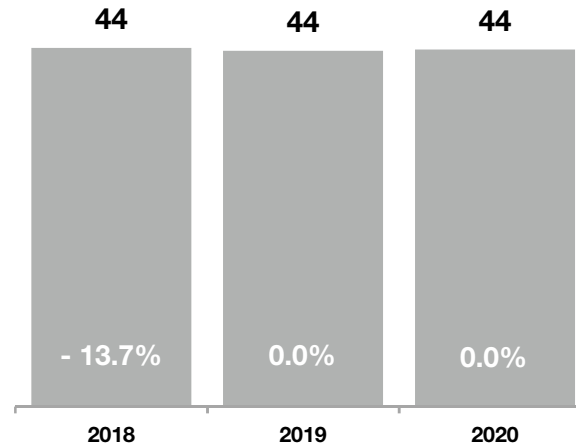
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



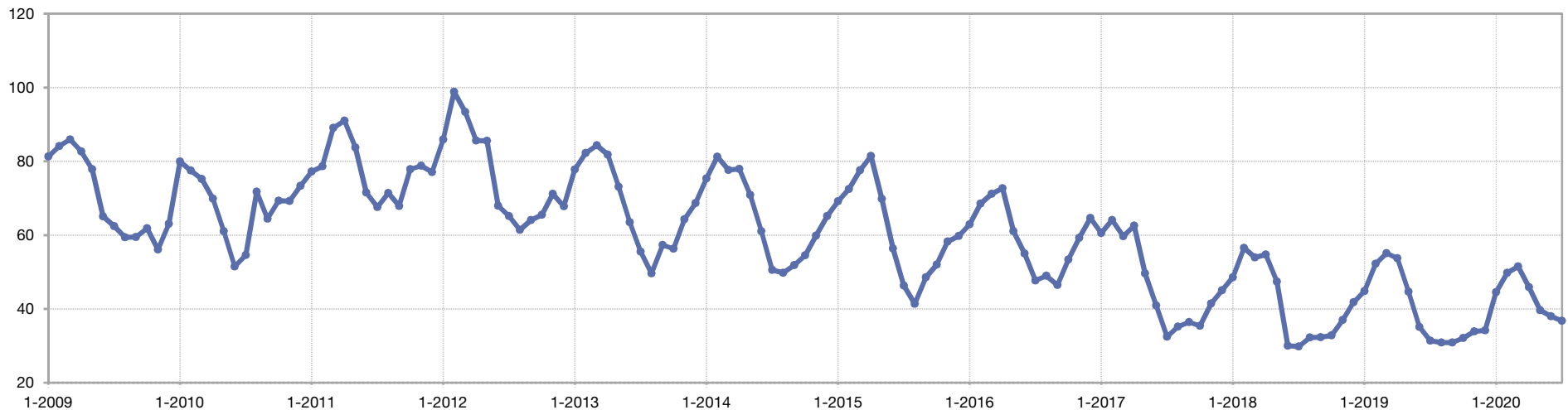
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2019	31	32	-3.1%
September 2019	31	32	-3.1%
October 2019	32	33	-3.0%
November 2019	34	37	-8.1%
December 2019	34	42	-19.0%
January 2020	45	45	0.0%
February 2020	50	52	-3.8%
March 2020	52	55	-5.5%
April 2020	46	54	-14.8%
May 2020	40	45	-11.1%
June 2020	38	35	+8.6%
July 2020	37	31	+19.4%
12-Month Avg*	38	39	-2.6%

* Average Days on Market of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

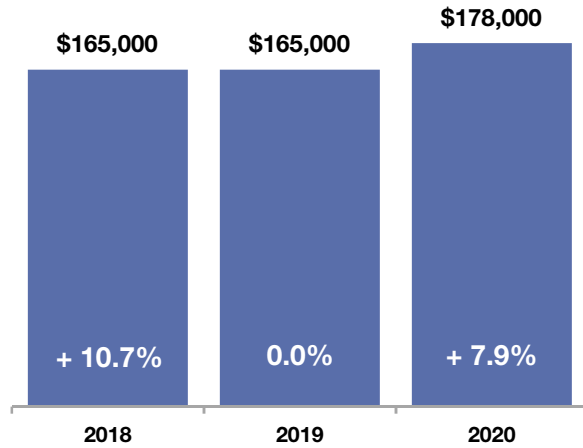


Median Sales Price

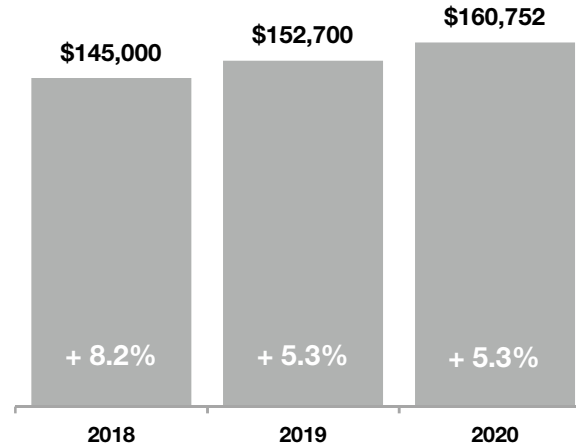
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



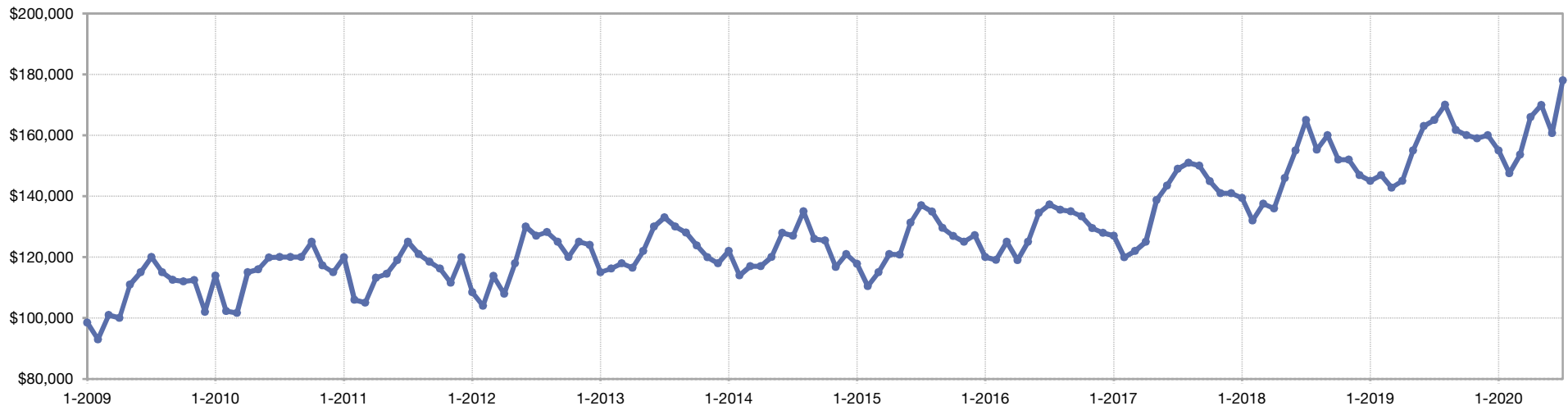
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2019	\$170,000	\$155,300	+9.5%
September 2019	\$161,725	\$160,000	+1.1%
October 2019	\$160,000	\$152,000	+5.3%
November 2019	\$159,000	\$152,000	+4.6%
December 2019	\$160,000	\$146,950	+8.9%
January 2020	\$155,000	\$145,000	+6.9%
February 2020	\$147,500	\$146,900	+0.4%
March 2020	\$153,600	\$142,750	+7.6%
April 2020	\$166,000	\$145,000	+14.5%
May 2020	\$169,900	\$155,000	+9.6%
June 2020	\$160,750	\$163,000	-1.4%
July 2020	\$178,000	\$165,000	+7.9%
12-Month Med*	\$161,777	\$153,000	+5.7%

* Median Sales Price of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

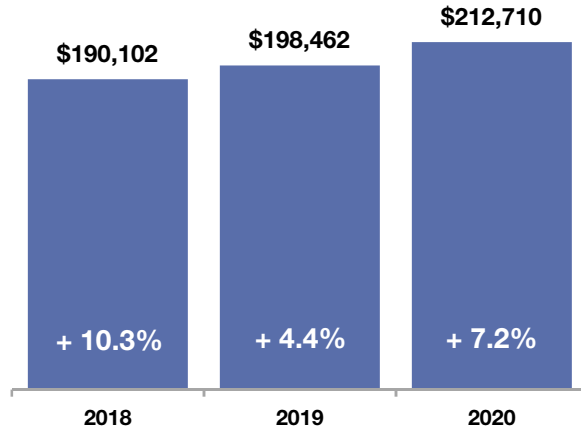


Average Sales Price

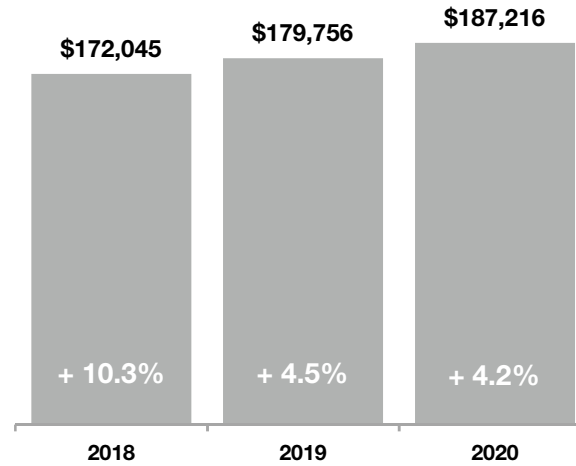
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



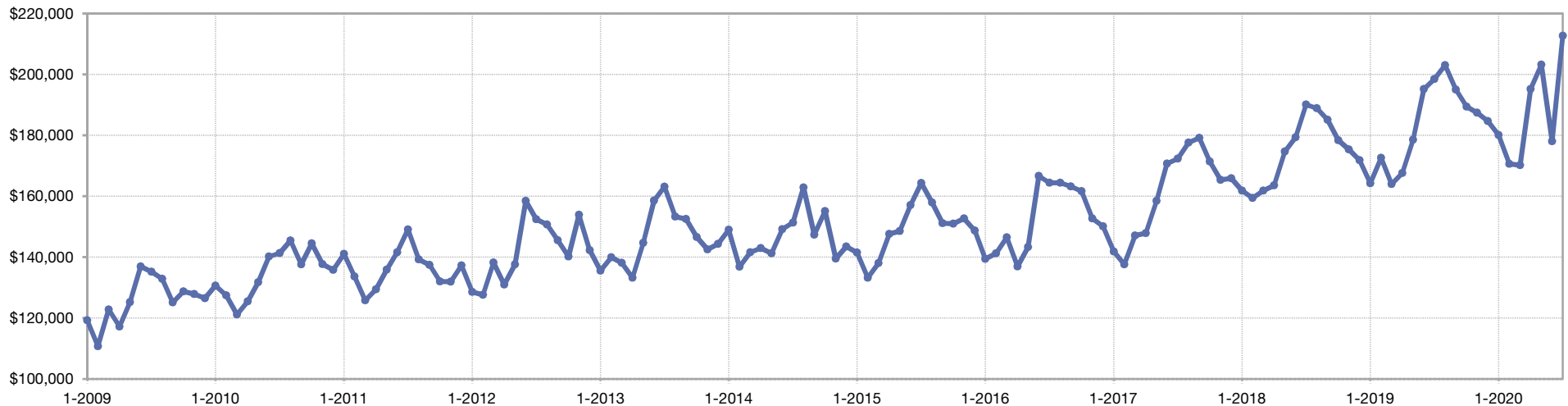
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$203,065	\$188,934	+7.5%
September 2019	\$195,051	\$185,148	+5.3%
October 2019	\$189,422	\$178,364	+6.2%
November 2019	\$187,426	\$175,363	+6.9%
December 2019	\$184,637	\$171,800	+7.5%
January 2020	\$180,108	\$164,256	+9.7%
February 2020	\$170,619	\$172,613	-1.2%
March 2020	\$170,200	\$164,031	+3.8%
April 2020	\$195,161	\$167,579	+16.5%
May 2020	\$203,243	\$178,586	+13.8%
June 2020	\$178,004	\$195,197	-8.8%
July 2020	\$212,710	\$198,462	+7.2%
12-Month Avg*	\$189,992	\$180,028	+5.5%

* Avg. Sales Price of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

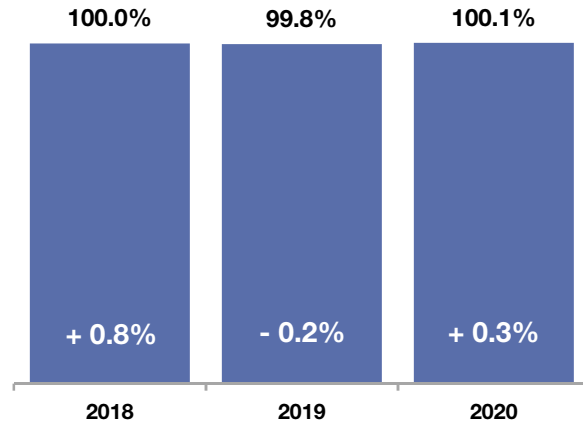


Percent of List Price Received

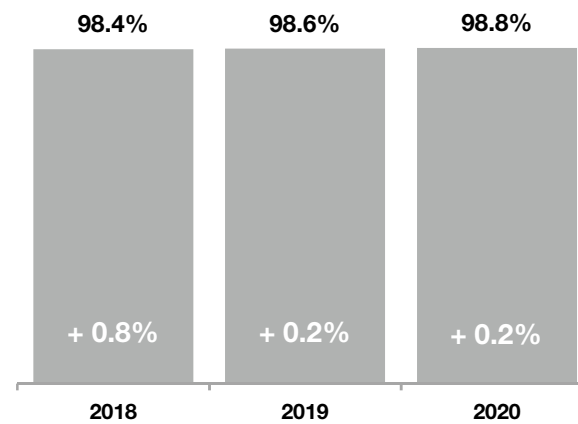
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2019	100.1%	99.4%	+0.7%
September 2019	99.8%	99.3%	+0.5%
October 2019	98.9%	98.7%	+0.2%
November 2019	98.6%	98.2%	+0.4%
December 2019	98.3%	97.3%	+1.0%
January 2020	97.6%	97.7%	-0.1%
February 2020	97.6%	97.3%	+0.3%
March 2020	98.7%	97.5%	+1.2%
April 2020	99.0%	97.7%	+1.3%
May 2020	99.4%	98.6%	+0.8%
June 2020	99.2%	99.9%	-0.7%
July 2020	100.1%	99.8%	+0.3%
12-Month Avg*	99.0%	98.6%	+0.4%

* Average Pct. of List Price Received for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

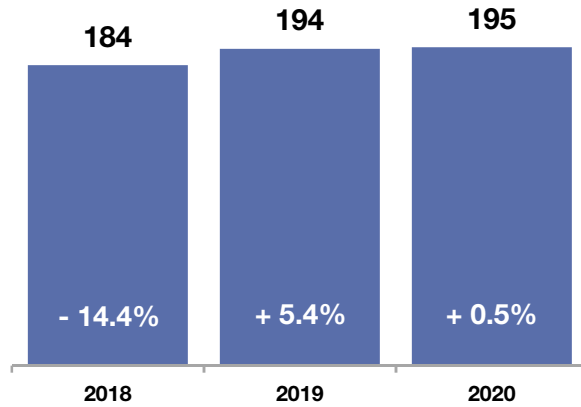


Housing Affordability Index

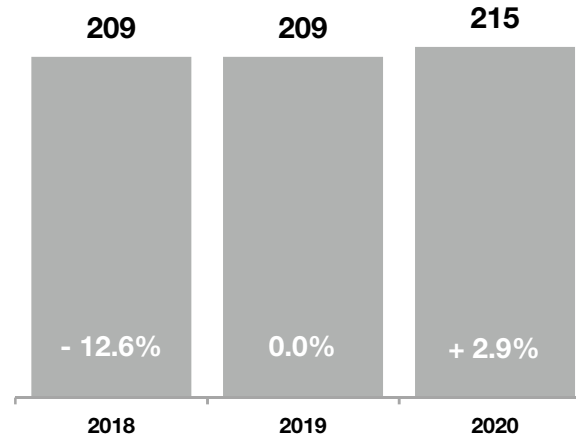


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

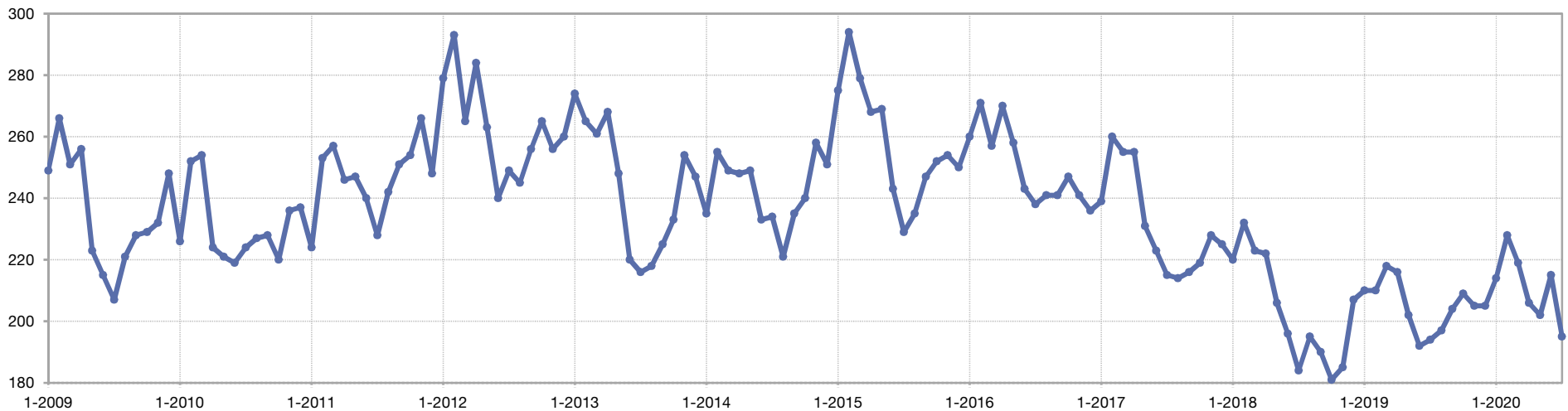


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2019	197	195	+1.0%
September 2019	204	190	+7.4%
October 2019	209	181	+15.5%
November 2019	205	185	+10.8%
December 2019	205	207	-1.0%
January 2020	214	210	+1.9%
February 2020	228	210	+8.6%
March 2020	219	218	+0.5%
April 2020	206	216	-4.6%
May 2020	202	202	0.0%
June 2020	215	192	+12.0%
July 2020	195	194	+0.5%
12-Month Avg	208	200	+4.1%

Historical Housing Affordability Index by Month

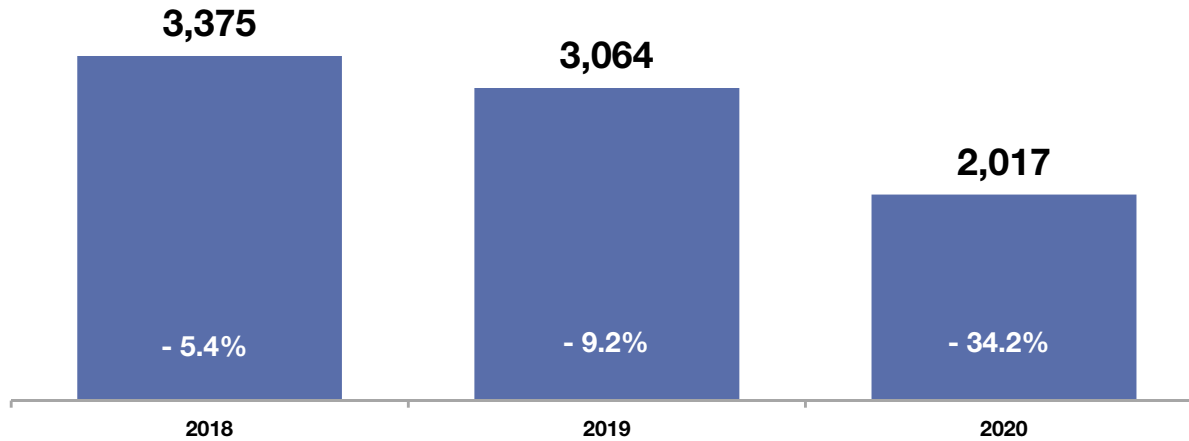


Inventory of Homes for Sale

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

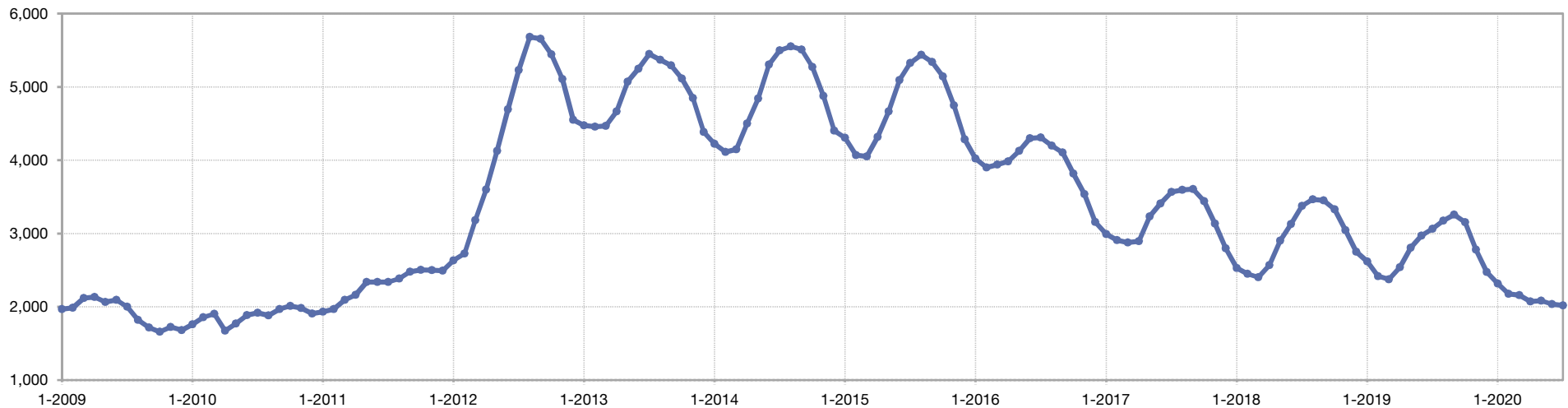


July



Homes for Sale		Prior Year	Percent Change
August 2019	3,173	3,466	-8.5%
September 2019	3,258	3,452	-5.6%
October 2019	3,154	3,328	-5.2%
November 2019	2,780	3,046	-8.7%
December 2019	2,475	2,752	-10.1%
January 2020	2,316	2,618	-11.5%
February 2020	2,175	2,417	-10.0%
March 2020	2,159	2,372	-9.0%
April 2020	2,071	2,538	-18.4%
May 2020	2,084	2,805	-25.7%
June 2020	2,035	2,968	-31.4%
July 2020	2,017	3,064	-34.2%
12-Month Avg*	2,475	2,902	-14.7%

Historical Inventory of Homes for Sale by Month

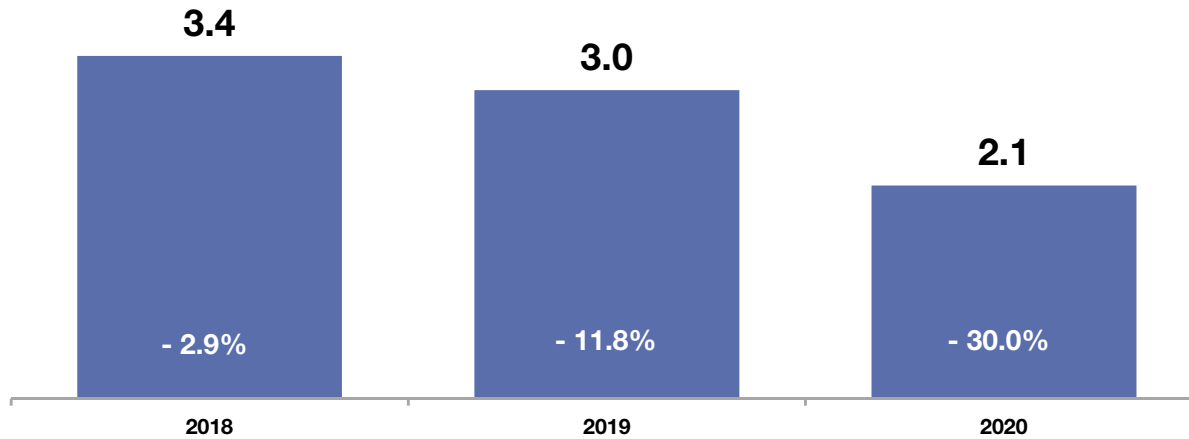


Months Supply of Inventory

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 2019	3.1	3.5	-11.4%
September 2019	3.2	3.5	-8.6%
October 2019	3.1	3.3	-6.1%
November 2019	2.7	3.0	-10.0%
December 2019	2.4	2.8	-14.3%
January 2020	2.2	2.6	-15.4%
February 2020	2.1	2.4	-12.5%
March 2020	2.1	2.4	-12.5%
April 2020	2.1	2.5	-16.0%
May 2020	2.2	2.8	-21.4%
June 2020	2.1	2.9	-27.6%
July 2020	2.1	3.0	-30.0%
12-Month Avg*	2.5	2.9	-13.8%

* Months Supply for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

