



Monthly Indicators

May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings were down 3.1 percent to 1,949. Pending Sales increased 4.8 percent to 1,191. Inventory shrank 12.7 percent to 4,684 units.

Prices moved higher as the Median Sales Price was up 1.6 percent to \$123,900. Days on Market decreased 4.1 percent to 70 days. Months Supply of Inventory was down 15.6 percent to 5.4 months, indicating that demand increased relative to supply.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Activity Snapshot

- 9.0% **+ 1.6%** **- 12.7%**

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.

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

[Click on desired metric to jump to that page.](#)



Activity Overview

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



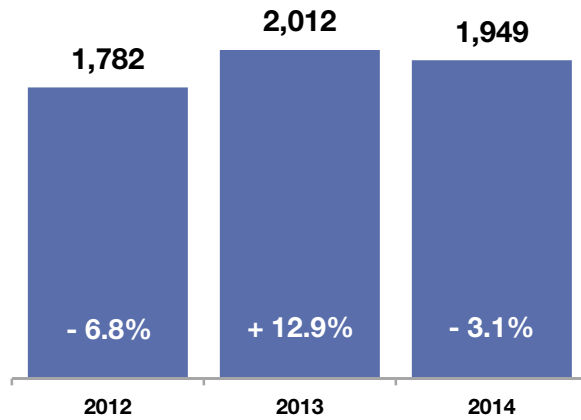
Key Metrics	Historical Sparkbars	5-2013	5-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		2,012	1,949	- 3.1%	7,641	7,180	- 6.0%
Pending Sales		1,136	1,191	+ 4.8%	4,571	4,522	- 1.1%
Closed Sales		880	801	- 9.0%	3,405	3,208	- 5.8%
Days on Market		73	70	- 4.1%	79	76	- 3.8%
Median Sales Price		\$122,000	\$123,900	+ 1.6%	\$118,500	\$119,000	+ 0.4%
Average Sales Price		\$144,797	\$143,729	- 0.7%	\$138,751	\$143,350	+ 3.3%
Pct. of List Price Received		95.8%	95.7%	- 0.1%	94.9%	94.9%	0.0%
Affordability Index		247	240	- 2.8%	254	250	- 1.6%
Homes for Sale		5,368	4,684	- 12.7%	--	--	--
Months Supply		6.4	5.4	- 15.6%	--	--	--

New Listings

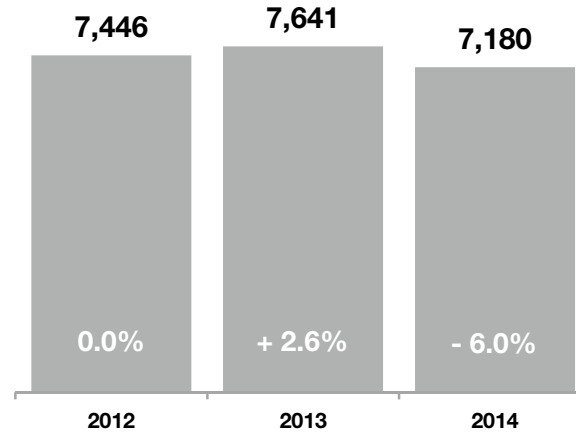
A count of the properties that have been newly listed on the market in a given month.



May

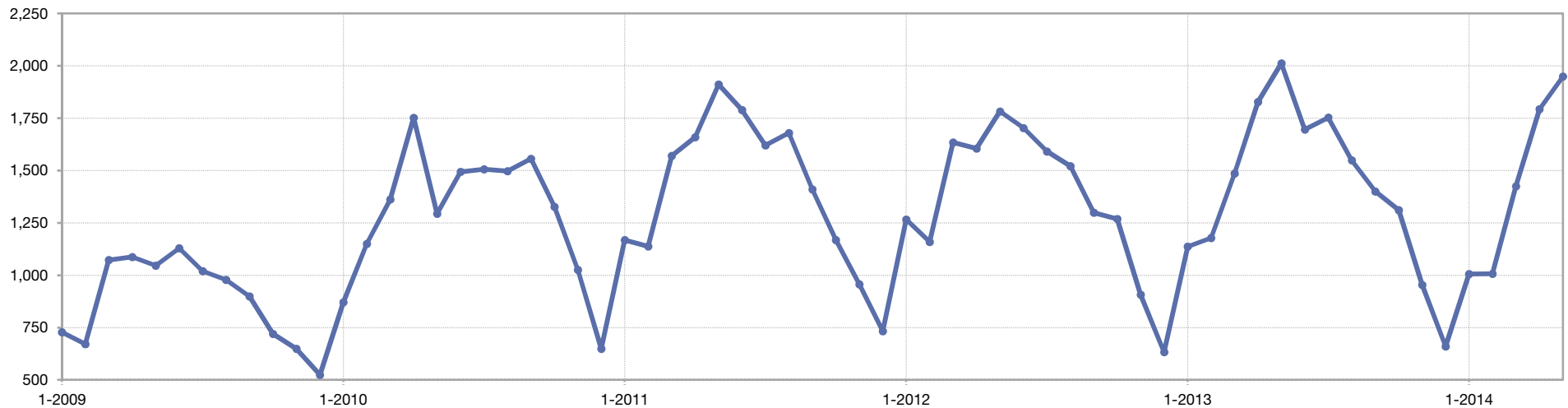


Year to Date



	New Listings	Prior Year	Percent Change
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	660	633	+4.3%
January 2014	1,006	1,137	-11.5%
February 2014	1,007	1,178	-14.5%
March 2014	1,425	1,486	-4.1%
April 2014	1,793	1,828	-1.9%
May 2014	1,949	2,012	-3.1%
12-Month Avg	1,375	1,380	-0.4%

Historical New Listings by Month

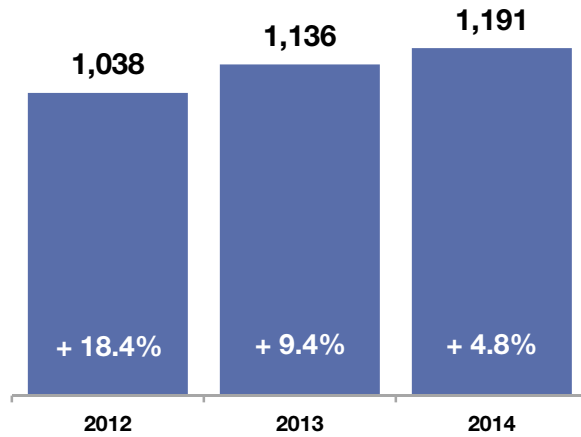


Pending Sales

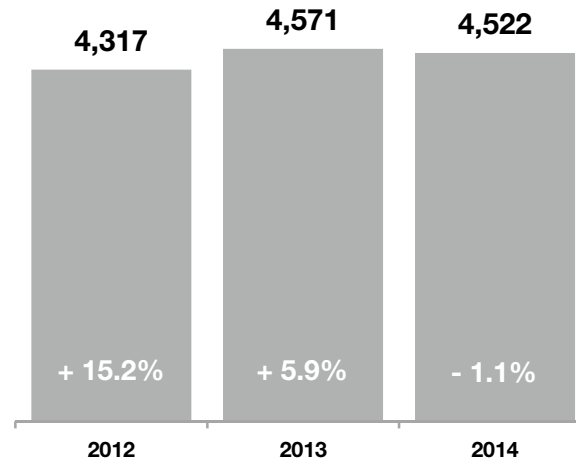
A count of the properties on which offers have been accepted in a given month.



May

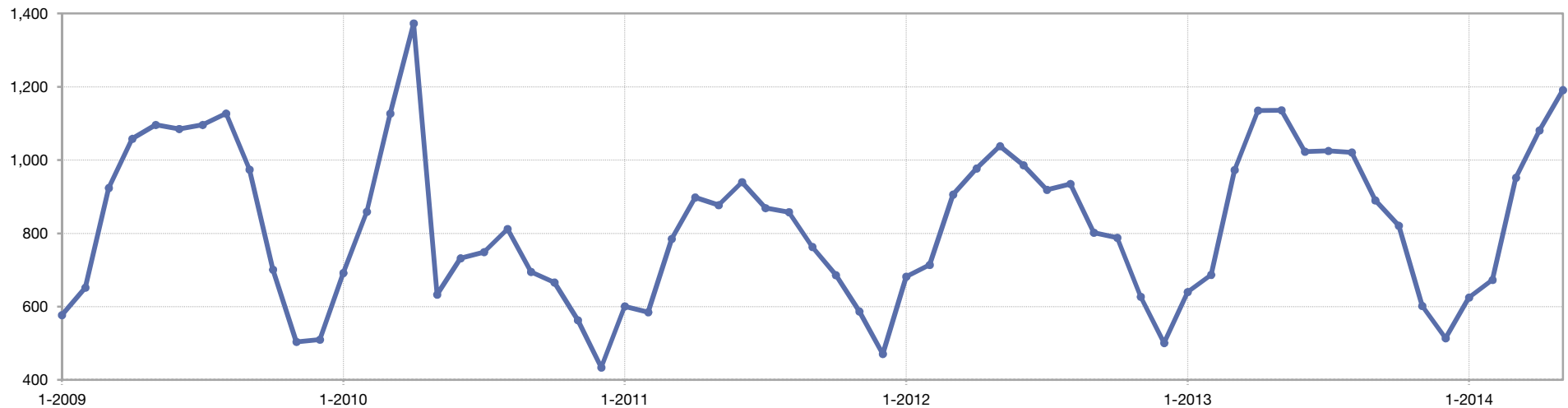


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2013	1,023	986	+3.8%
July 2013	1,025	919	+11.5%
August 2013	1,021	935	+9.2%
September 2013	890	802	+11.0%
October 2013	821	788	+4.2%
November 2013	602	627	-4.0%
December 2013	514	501	+2.6%
January 2014	625	640	-2.3%
February 2014	673	687	-2.0%
March 2014	952	973	-2.2%
April 2014	1,081	1,135	-4.8%
May 2014	1,191	1,136	+4.8%
12-Month Avg	868	844	+2.8%

Historical Pending Sales by Month

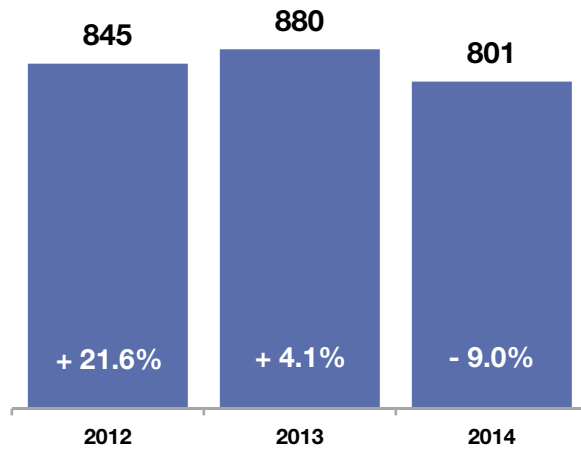


Closed Sales

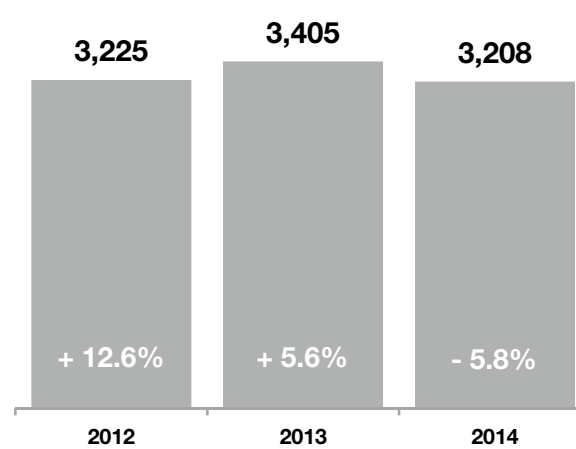
A count of the actual sales that closed in a given month.



May

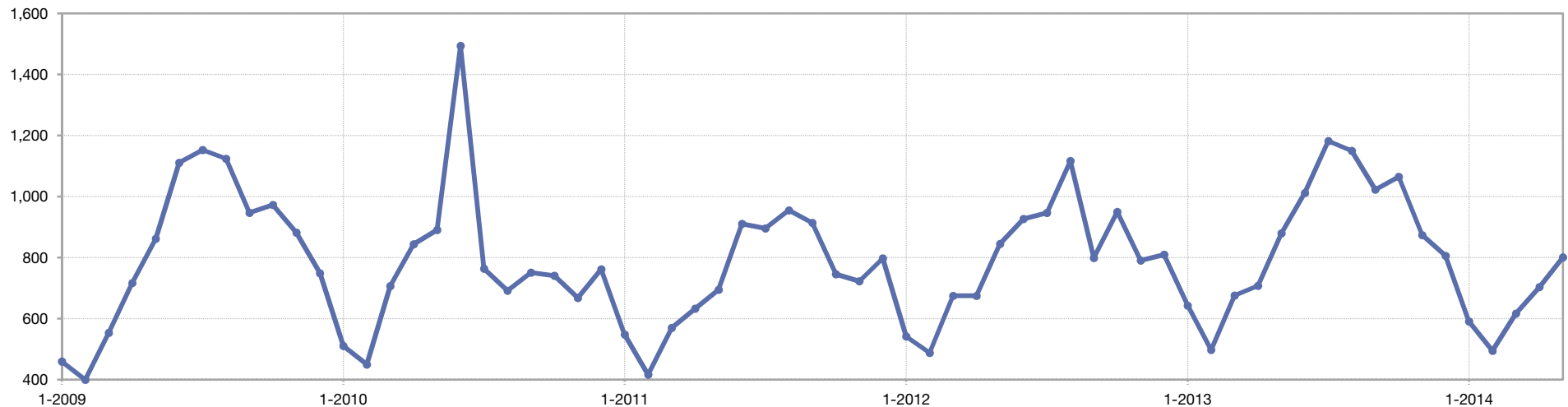


Year to Date



	Closed Sales	Prior Year	Percent Change
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	617	676	-8.7%
April 2014	704	708	-0.6%
May 2014	801	880	-9.0%
12-Month Avg	860	812	+5.9%

Historical Closed Sales by Month

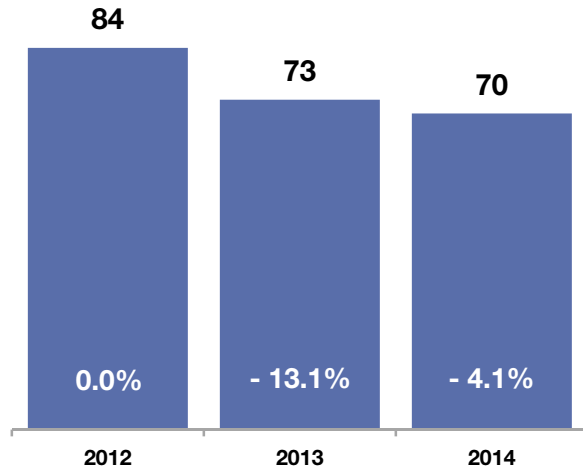


Days on Market Until Sale

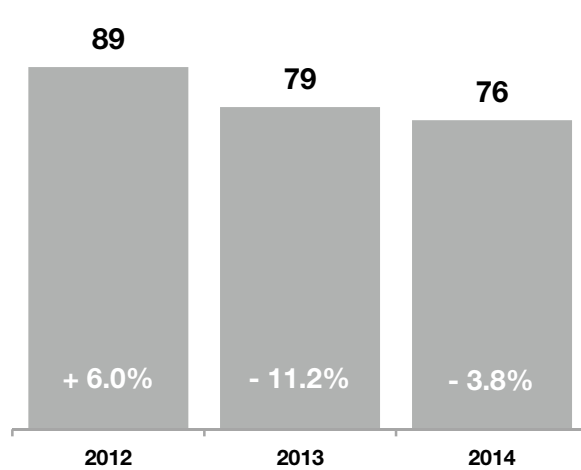
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



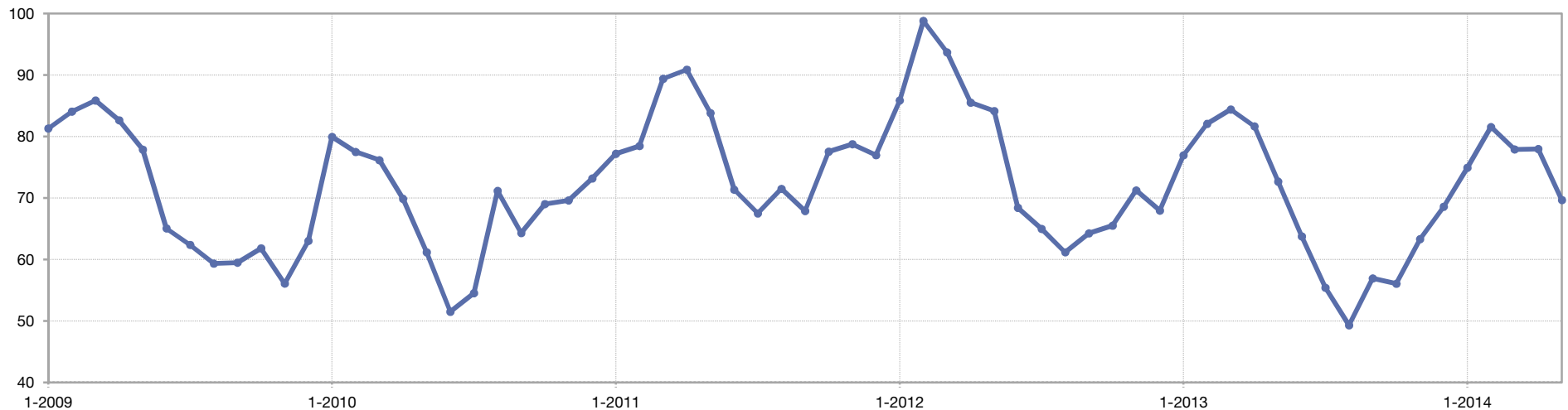
Year to Date



Days on Market	Prior Year	Percent Change	
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	78	82	-4.9%
May 2014	70	73	-4.1%
12-Month Avg*	64	71	-9.9%

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

Historical Days on Market Until Sale by Month

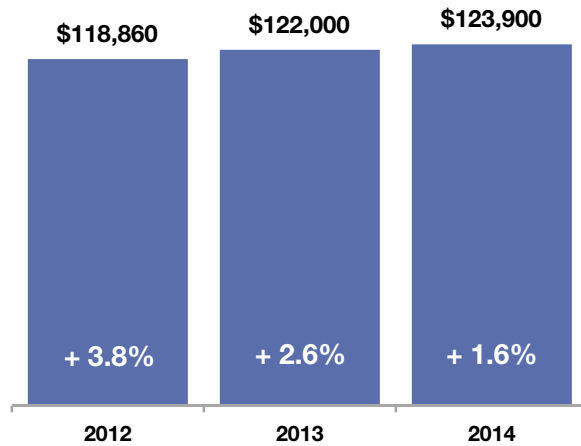


Median Sales Price

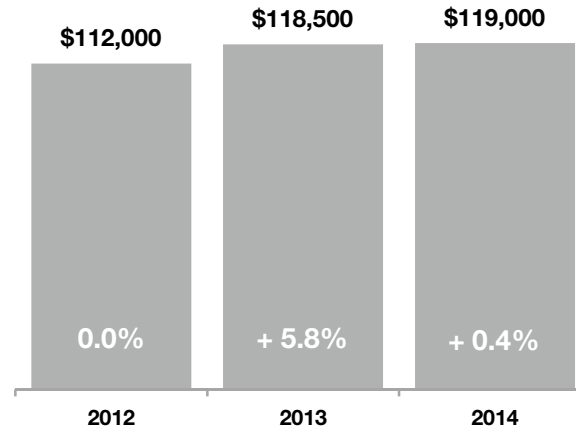
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2014	\$123,900	\$122,000	+1.6%
12-Month Med*	\$124,500	\$123,000	+1.2%

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

Historical Median Sales Price by Month

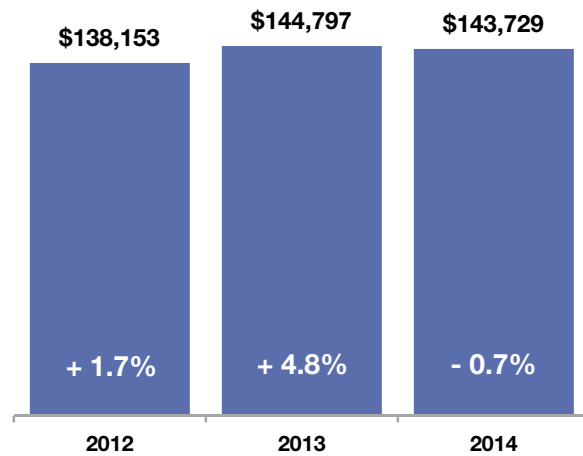


Average Sales Price

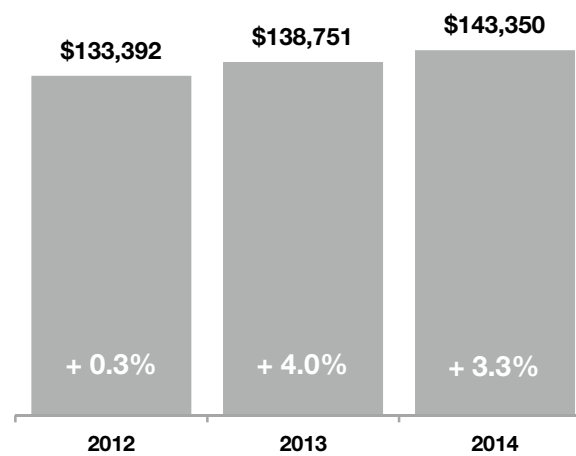
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



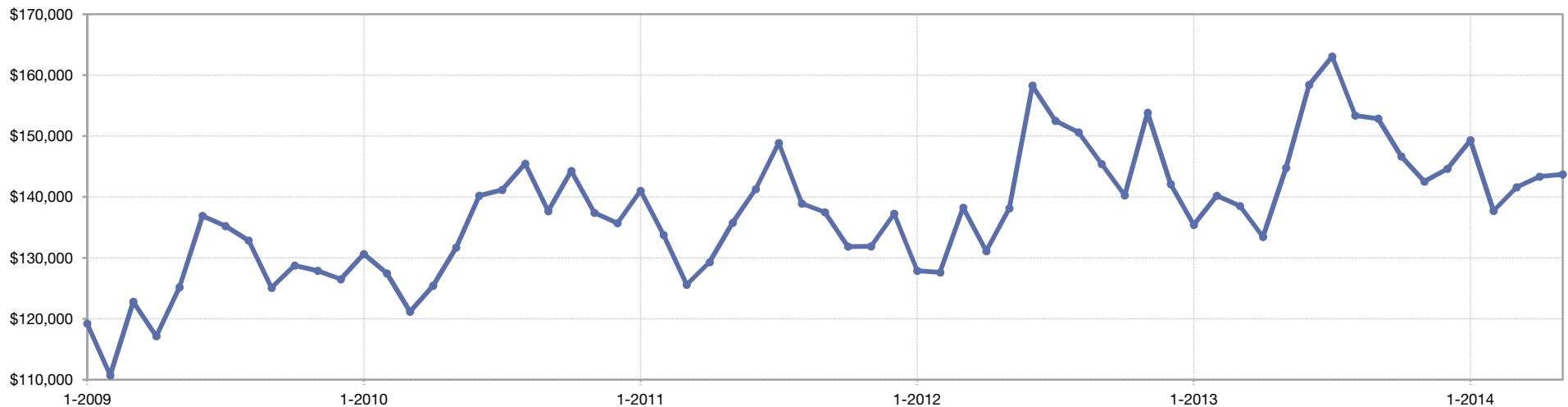
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$144,644	\$142,132	+1.8%
January 2014	\$149,339	\$135,425	+10.3%
February 2014	\$137,727	\$140,214	-1.8%
March 2014	\$141,614	\$138,526	+2.2%
April 2014	\$143,357	\$133,456	+7.4%
May 2014	\$143,729	\$144,797	-0.7%
12-Month Avg*	\$149,535	\$145,518	+2.8%

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

Historical Average Sales Price by Month

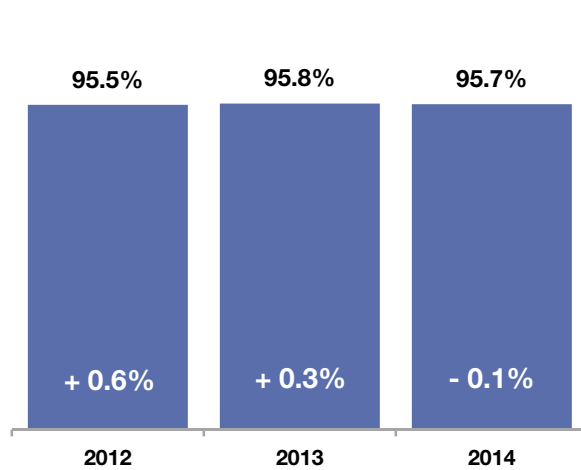


Percent of List Price Received

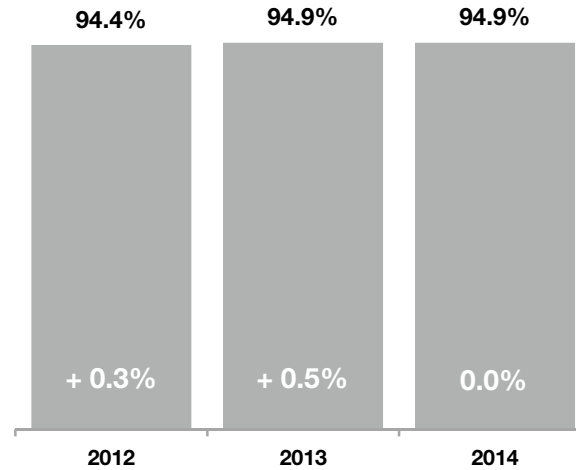


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



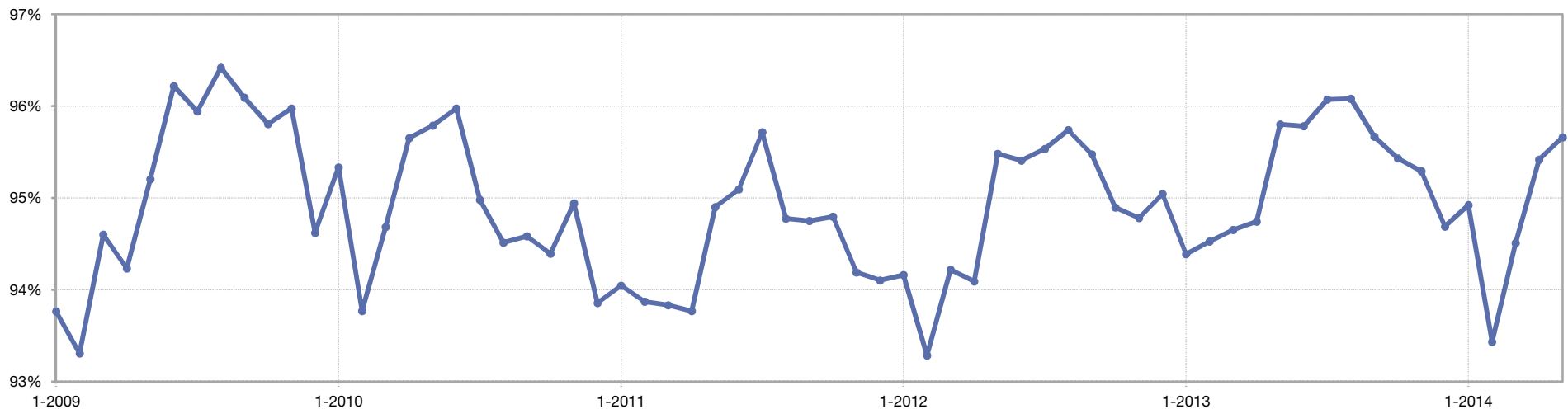
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	94.7%	+0.7%
May 2014	95.7%	95.8%	-0.1%
12-Month Avg*	95.4%	95.2%	+0.2%

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

Historical Percent of List Price Received by Month

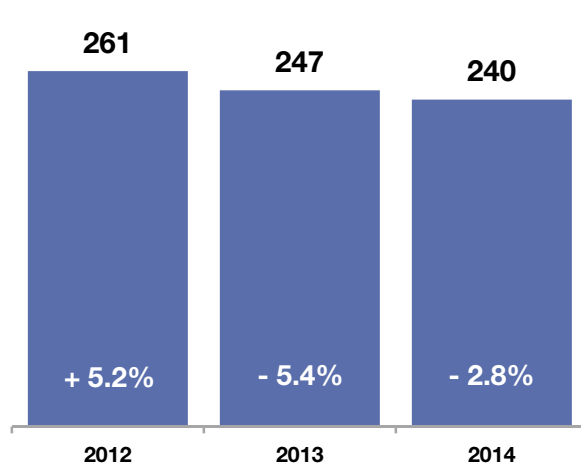


Housing Affordability Index

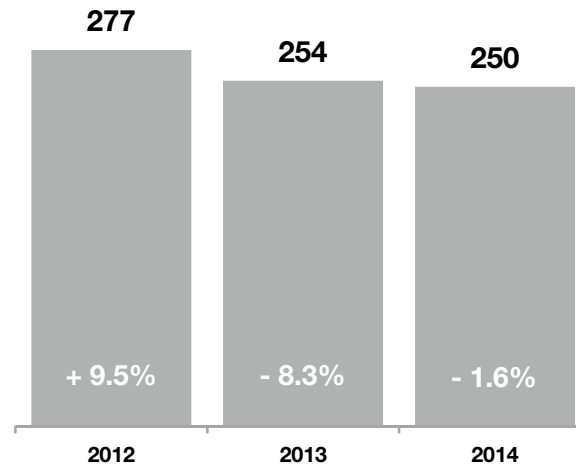


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

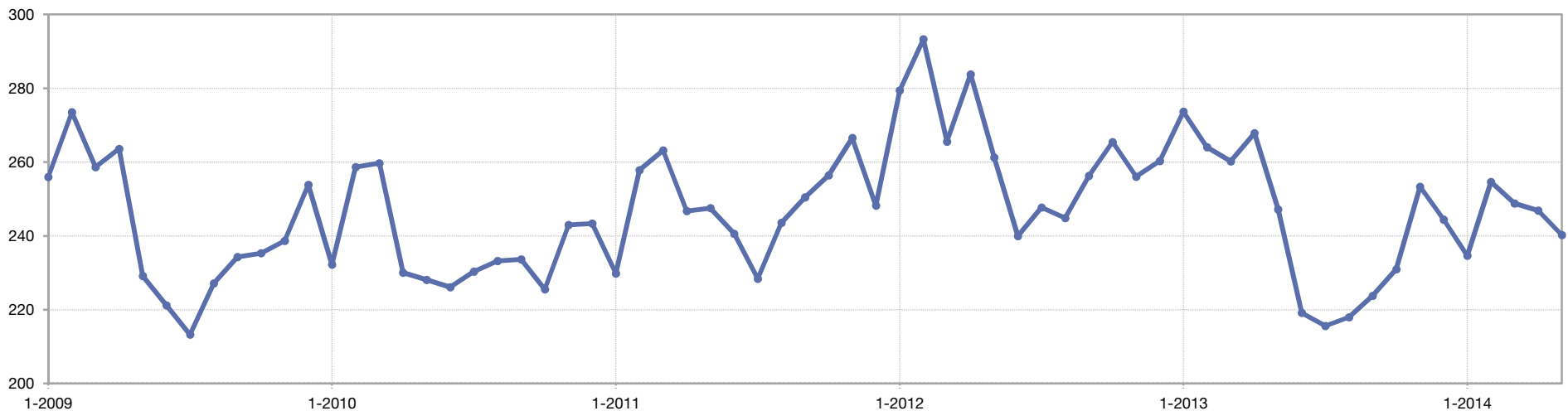


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2014	240	247	-2.8%
12-Month Avg	236	257	-8.2%

Historical Housing Affordability Index by Month

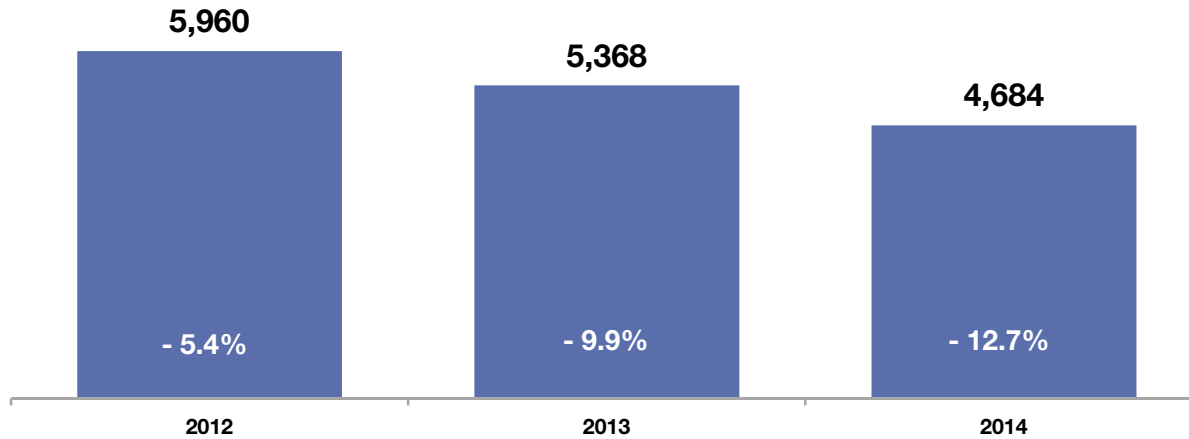


Inventory of Homes for Sale

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



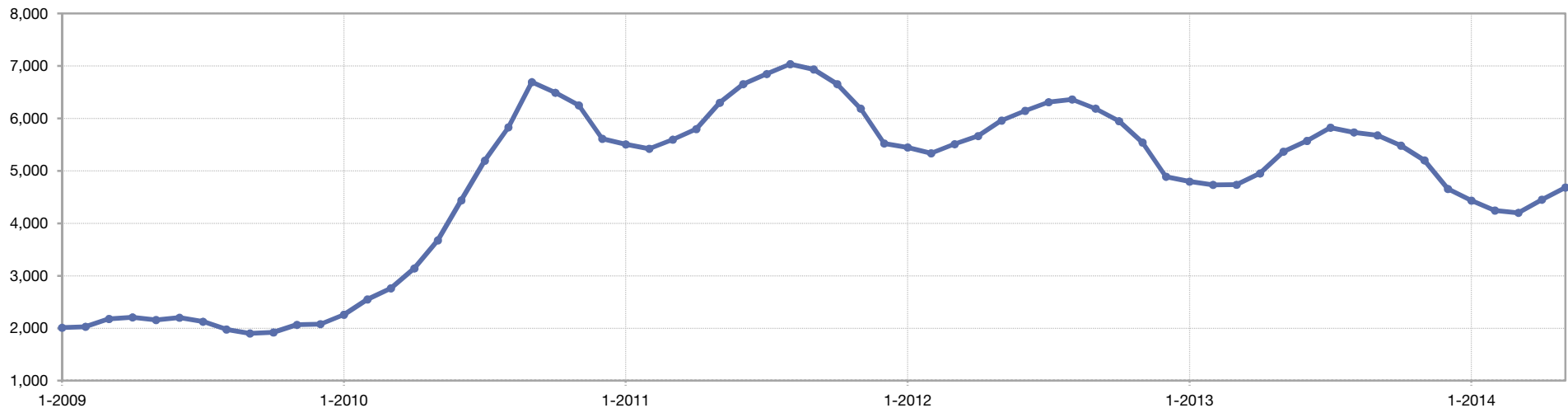
May



Homes for Sale		Prior Year	Percent Change
June 2013	5,573	6,145	-9.3%
July 2013	5,825	6,310	-7.7%
August 2013	5,735	6,363	-9.9%
September 2013	5,677	6,188	-8.3%
October 2013	5,482	5,948	-7.8%
November 2013	5,202	5,541	-6.1%
December 2013	4,656	4,890	-4.8%
January 2014	4,434	4,796	-7.5%
February 2014	4,245	4,735	-10.3%
March 2014	4,202	4,736	-11.3%
April 2014	4,453	4,952	-10.1%
May 2014	4,684	5,368	-12.7%
12-Month Avg*	5,014	5,498	-8.8%

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

Historical Inventory of Homes for Sale by Month

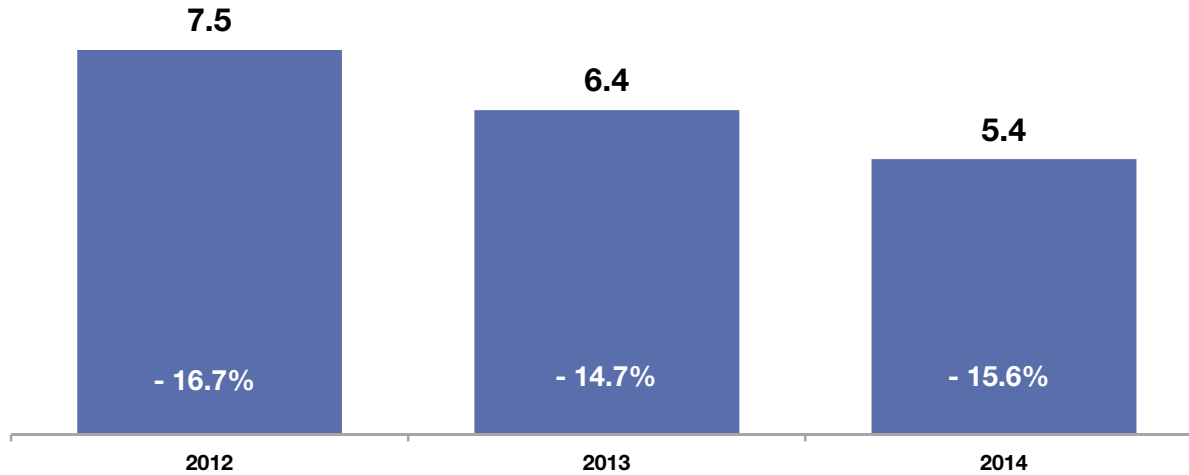


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
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	-15.5%
March 2014	5.8	-17.2%
April 2014	5.9	-11.9%
May 2014	6.4	-15.6%
12-Month Avg*	6.7	-13.4%

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

Historical Months Supply of Inventory by Month

