

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 7.2 percent to 906. Pending Sales decreased 9.8 percent to 760. Inventory shrank 3.2 percent to 3,034 units.

Prices moved higher as the Median Sales Price was up 9.9 percent to \$154,900. Days on Market decreased 12.2 percent to 36 days. Months Supply of Inventory remained flat at 3.0.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

- 11.4% **+ 9.9%** **- 3.2%**

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, 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.



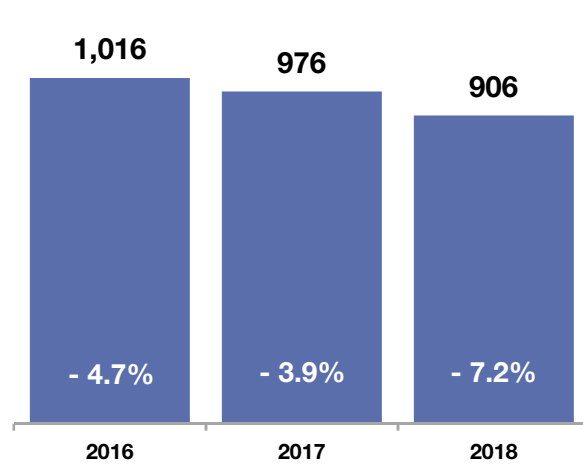
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		976	906	- 7.2%	15,681	15,059	- 4.0%
Pending Sales		843	760	- 9.8%	11,786	11,439	- 2.9%
Closed Sales		1,035	917	- 11.4%	11,255	10,853	- 3.6%
Days on Market		41	36	- 12.2%	45	40	- 11.1%
Median Sales Price		\$141,000	\$154,900	+ 9.9%	\$139,910	\$150,000	+ 7.2%
Average Sales Price		\$165,370	\$179,333	+ 8.4%	\$163,501	\$176,530	+ 8.0%
Pct. of List Price Received		97.8%	98.3%	+ 0.5%	98.0%	98.6%	+ 0.6%
Housing Affordability Index		228	196	- 14.0%	230	202	- 12.2%
Inventory of Homes for Sale		3,135	3,034	- 3.2%	--	--	--
Months Supply of Inventory		3.0	3.0	0.0%	--	--	--

New Listings

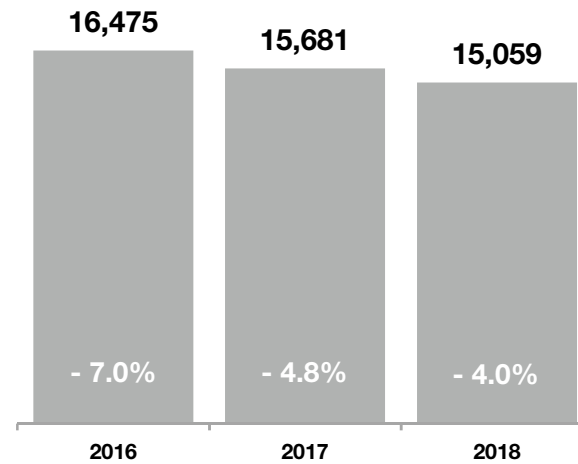
A count of the properties that have been newly listed on the market in a given month.



November

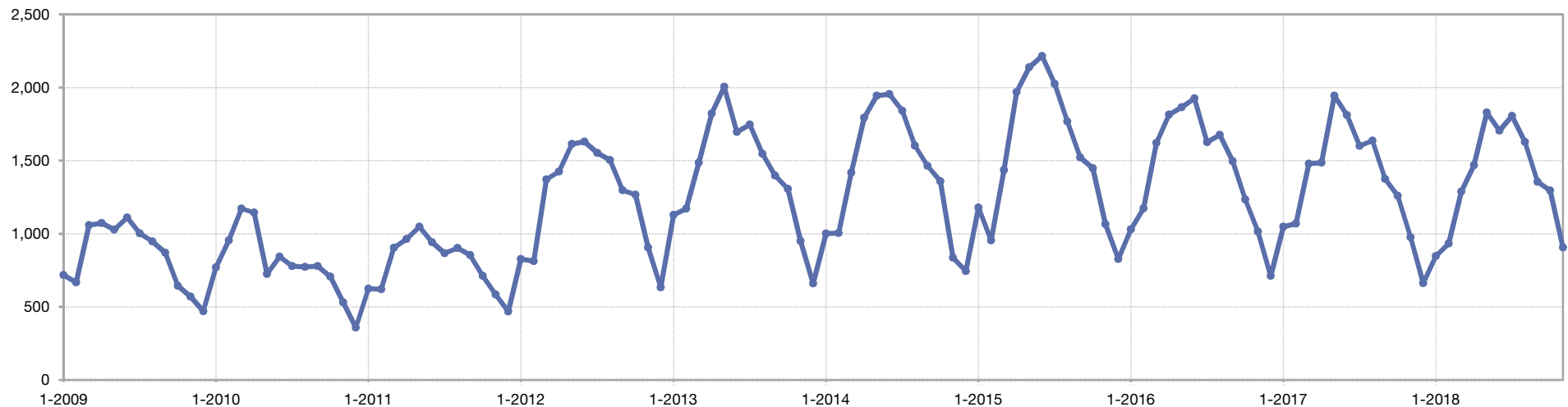


Year to Date



	New Listings	Prior Year	Percent Change
December 2017	662	712	-7.0%
January 2018	847	1,048	-19.2%
February 2018	933	1,069	-12.7%
March 2018	1,289	1,478	-12.8%
April 2018	1,468	1,486	-1.2%
May 2018	1,828	1,944	-6.0%
June 2018	1,704	1,810	-5.9%
July 2018	1,806	1,600	+12.9%
August 2018	1,628	1,636	-0.5%
September 2018	1,354	1,375	-1.5%
October 2018	1,296	1,259	+2.9%
November 2018	906	976	-7.2%
12-Month Avg	1,310	1,366	-4.1%

Historical New Listings by Month

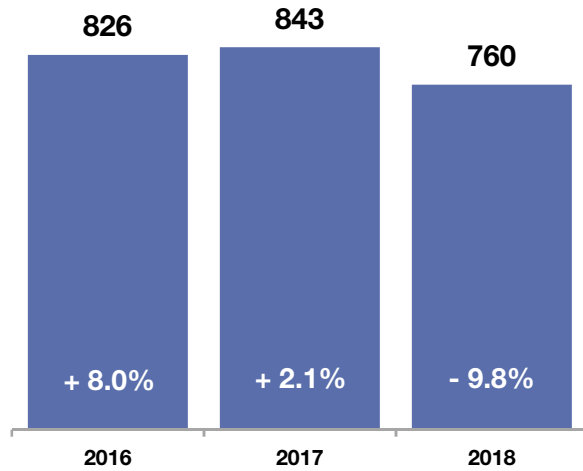


Pending Sales

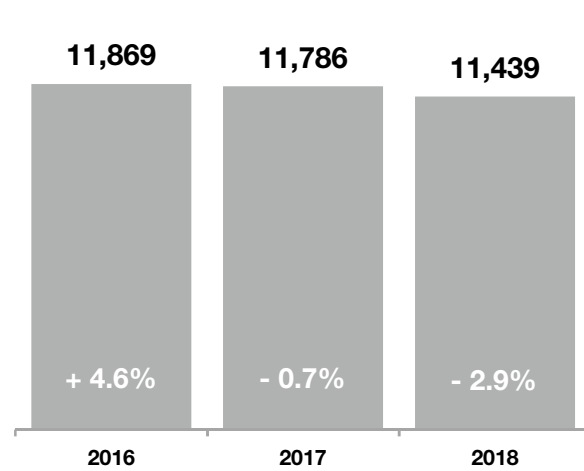
A count of the properties on which offers have been accepted in a given month.



November

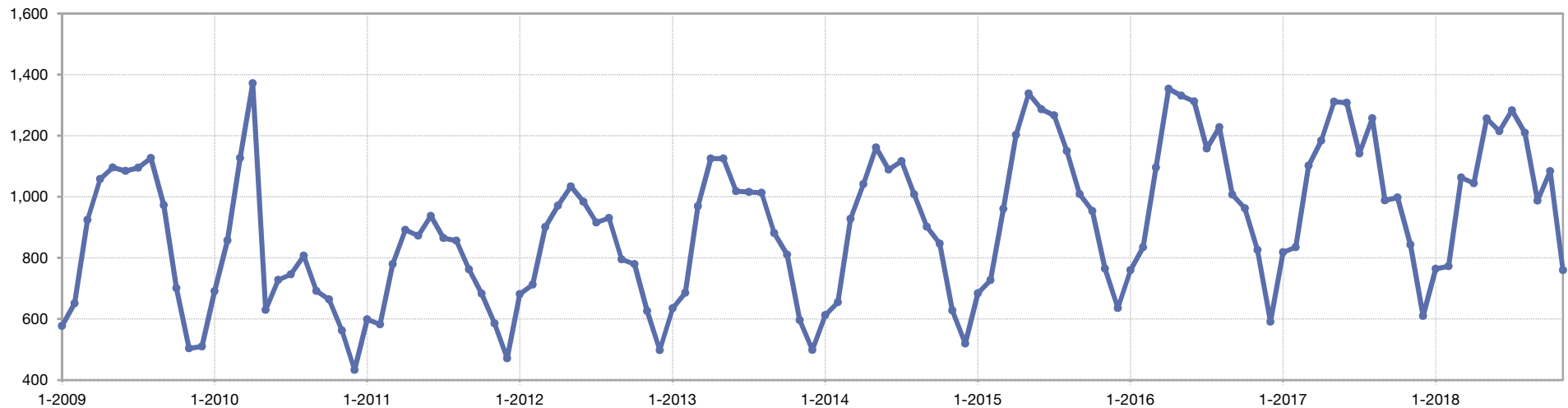


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2017	610	591	+3.2%
January 2018	764	818	-6.6%
February 2018	773	835	-7.4%
March 2018	1,063	1,102	-3.5%
April 2018	1,044	1,184	-11.8%
May 2018	1,256	1,311	-4.2%
June 2018	1,215	1,308	-7.1%
July 2018	1,283	1,142	+12.3%
August 2018	1,210	1,257	-3.7%
September 2018	987	988	-0.1%
October 2018	1,084	998	+8.6%
November 2018	760	843	-9.8%
12-Month Avg	1,004	1,031	-2.6%

Historical Pending Sales by Month

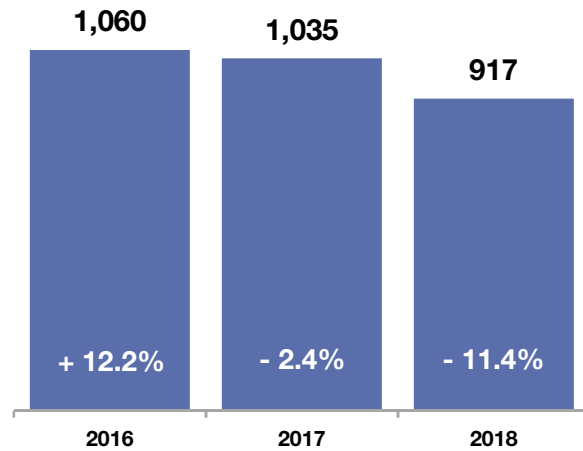


Closed Sales

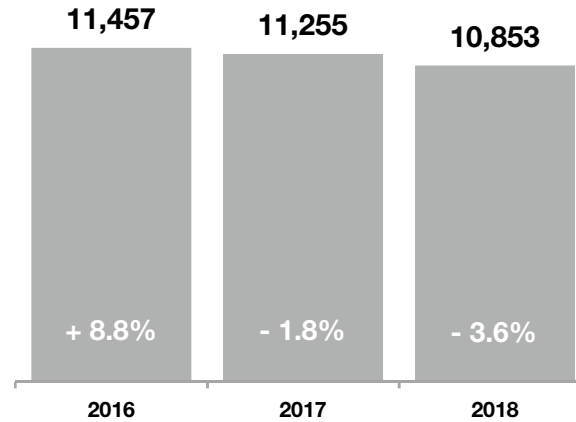
A count of the actual sales that closed in a given month.



November

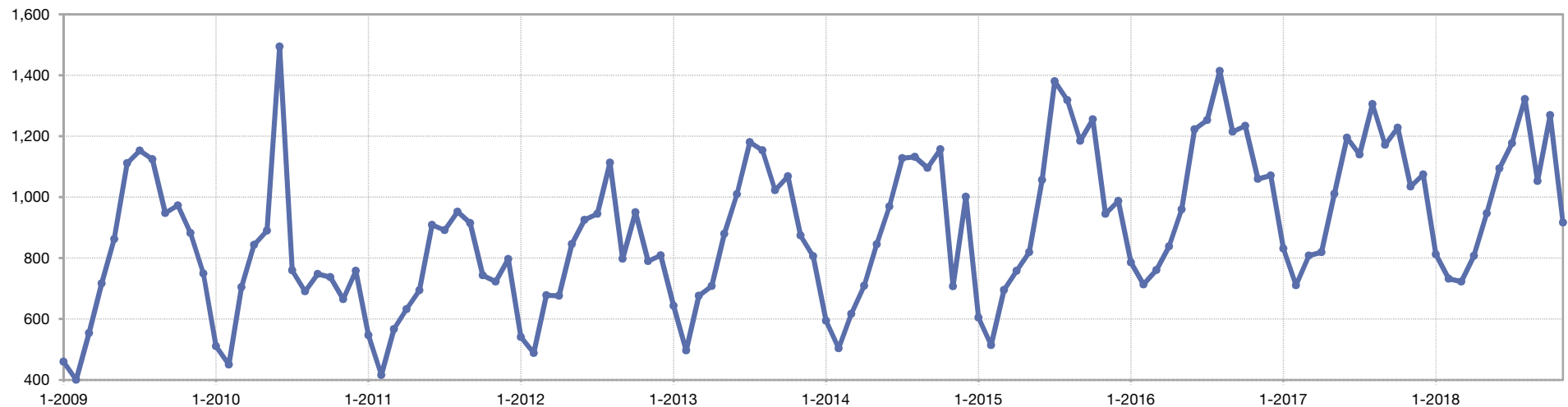


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	1,074	1,071	+0.3%
January 2018	812	831	-2.3%
February 2018	732	711	+3.0%
March 2018	723	808	-10.5%
April 2018	807	819	-1.5%
May 2018	947	1,011	-6.3%
June 2018	1,094	1,195	-8.5%
July 2018	1,177	1,140	+3.2%
August 2018	1,322	1,305	+1.3%
September 2018	1,053	1,172	-10.2%
October 2018	1,269	1,228	+3.3%
November 2018	917	1,035	-11.4%
12-Month Avg	994	1,027	-3.2%

Historical Closed Sales by Month

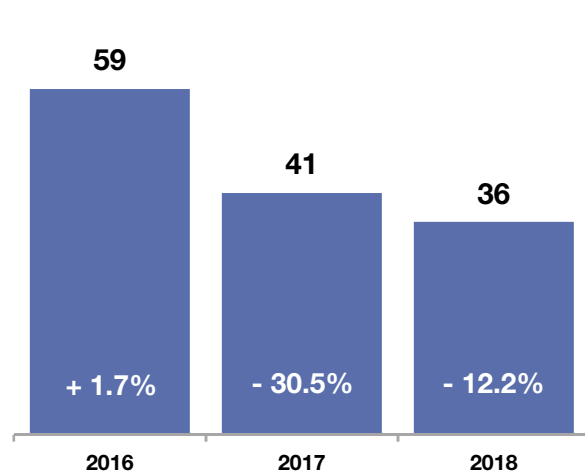


Days on Market Until Sale

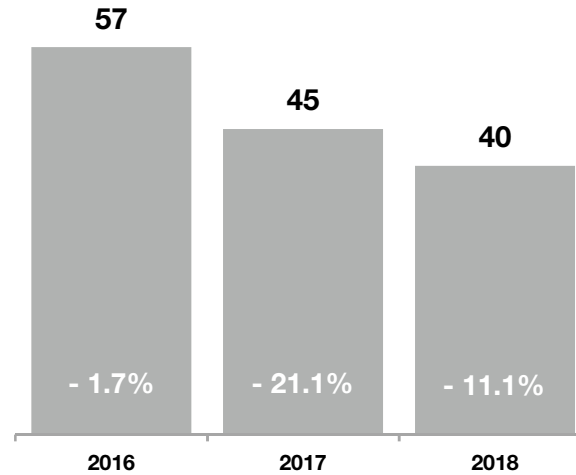
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



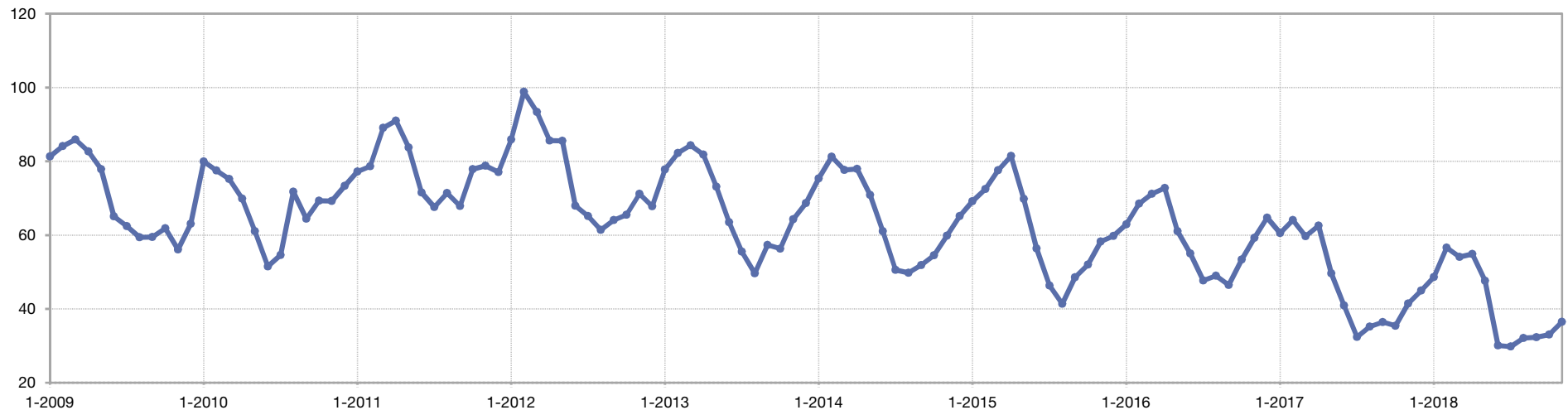
Year to Date



Days on Market		Prior Year	Percent Change
December 2017	45	65	-30.8%
January 2018	49	61	-19.7%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	48	50	-4.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	36	41	-12.2%
12-Month Avg*	40	47	-14.9%

* Average Days on Market of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

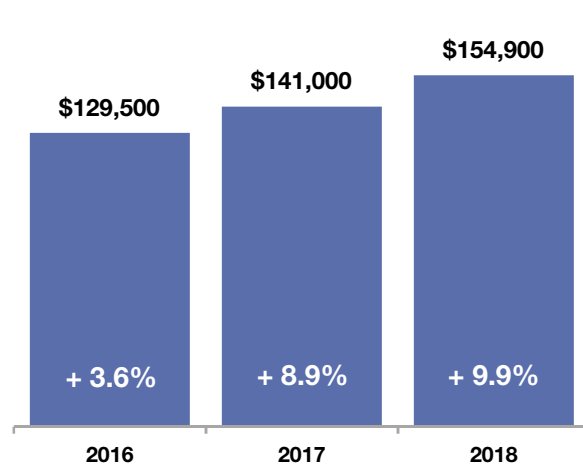


Median Sales Price

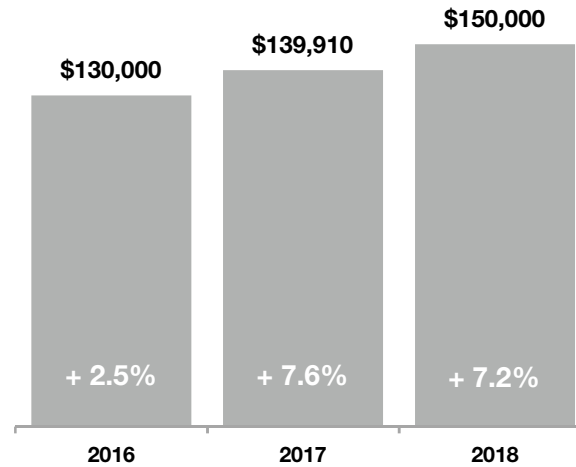
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



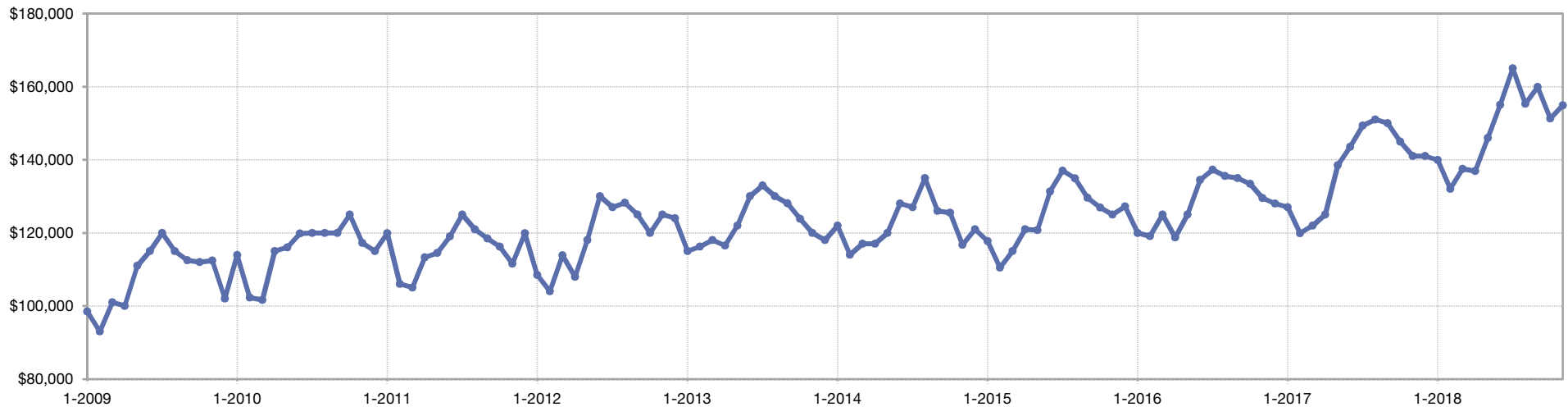
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$141,000	\$128,000	+10.2%
January 2018	\$139,900	\$127,000	+10.2%
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,950	\$125,000	+9.6%
May 2018	\$146,000	\$138,500	+5.4%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,350	+10.5%
August 2018	\$155,300	\$151,000	+2.8%
September 2018	\$159,900	\$150,000	+6.6%
October 2018	\$151,250	\$144,950	+4.3%
November 2018	\$154,900	\$141,000	+9.9%
12-Month Med*	\$149,000	\$138,500	+7.6%

* Median Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

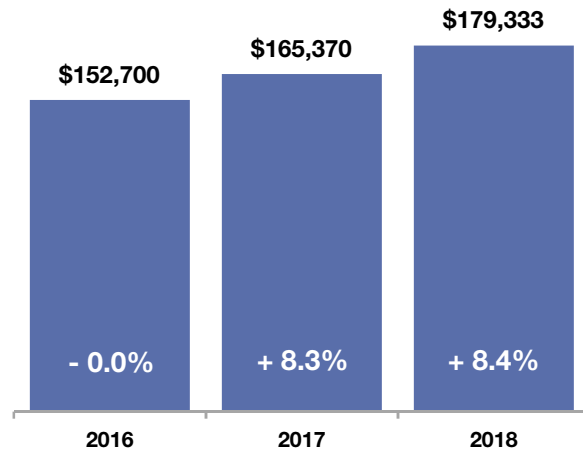


Average Sales Price

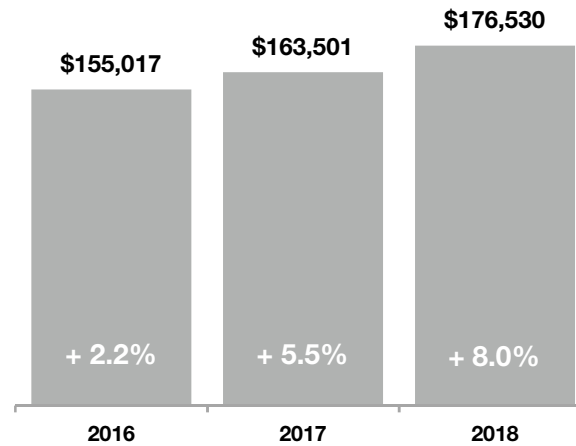
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



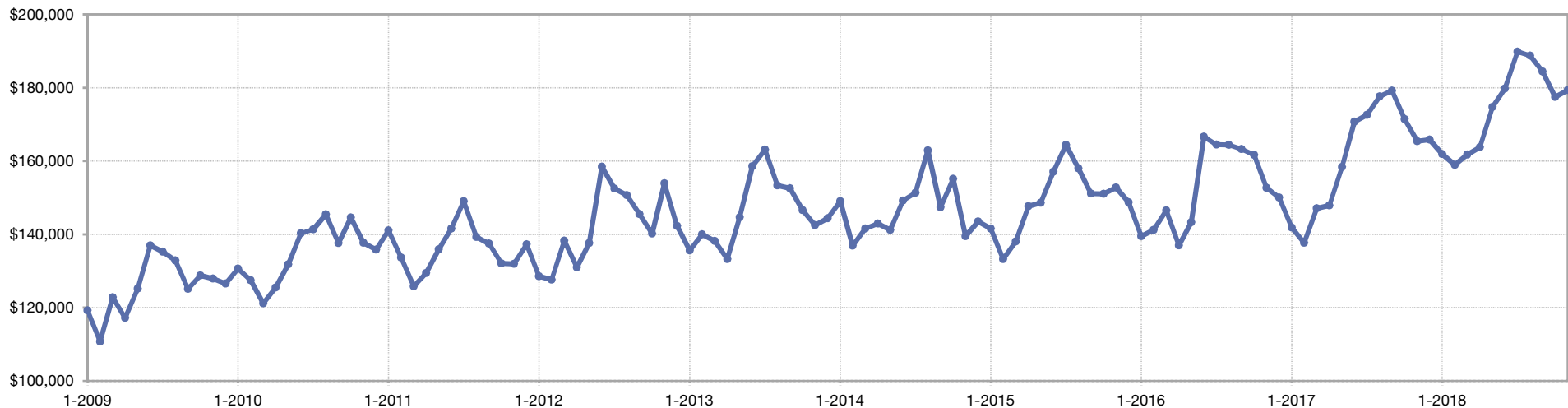
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$165,856	\$150,049	+10.5%
January 2018	\$161,875	\$141,837	+14.1%
February 2018	\$158,940	\$137,644	+15.5%
March 2018	\$161,738	\$147,104	+9.9%
April 2018	\$163,764	\$147,896	+10.7%
May 2018	\$174,724	\$158,331	+10.4%
June 2018	\$179,744	\$170,717	+5.3%
July 2018	\$189,835	\$172,602	+10.0%
August 2018	\$188,731	\$177,582	+6.3%
September 2018	\$184,400	\$179,150	+2.9%
October 2018	\$177,482	\$171,413	+3.5%
November 2018	\$179,333	\$165,370	+8.4%
12-Month Avg*	\$175,570	\$162,331	+8.2%

* Avg. Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

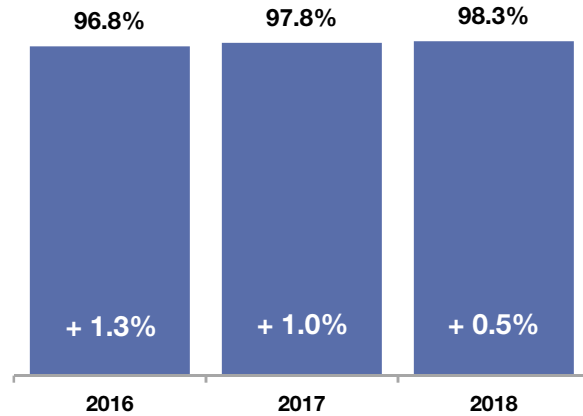


Percent of List Price Received

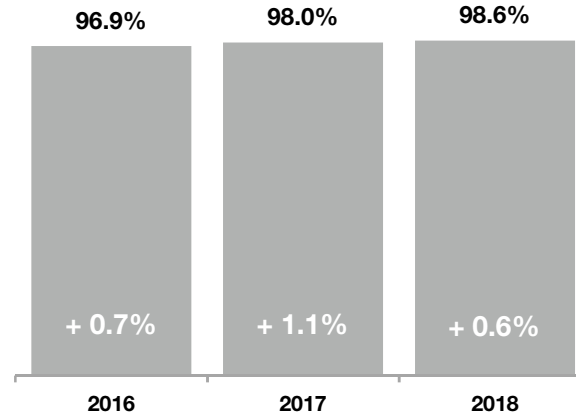
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2017	97.7%	96.3%	+1.5%
January 2018	97.1%	96.3%	+0.8%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.8%	97.7%	+1.1%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.3%	97.8%	+0.5%
12-Month Avg*	98.6%	97.9%	+0.7%

* Average Pct. of List Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

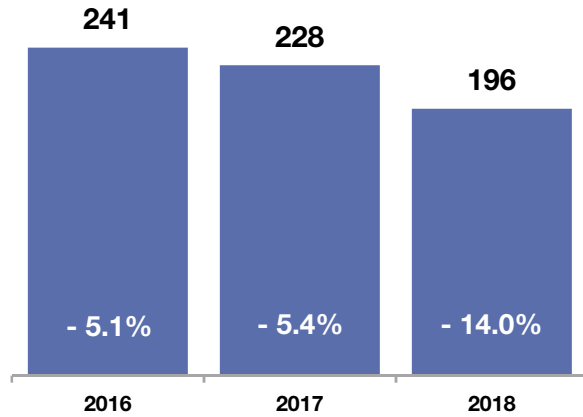


Housing Affordability Index

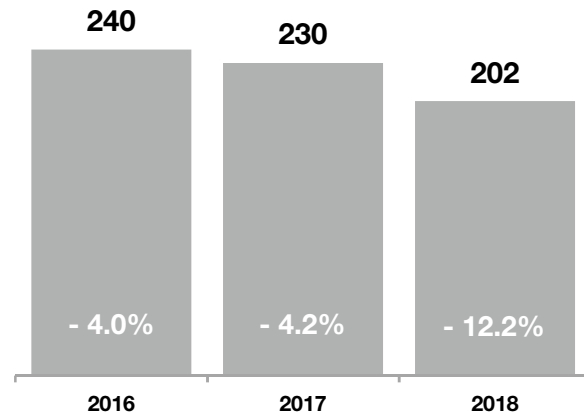


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

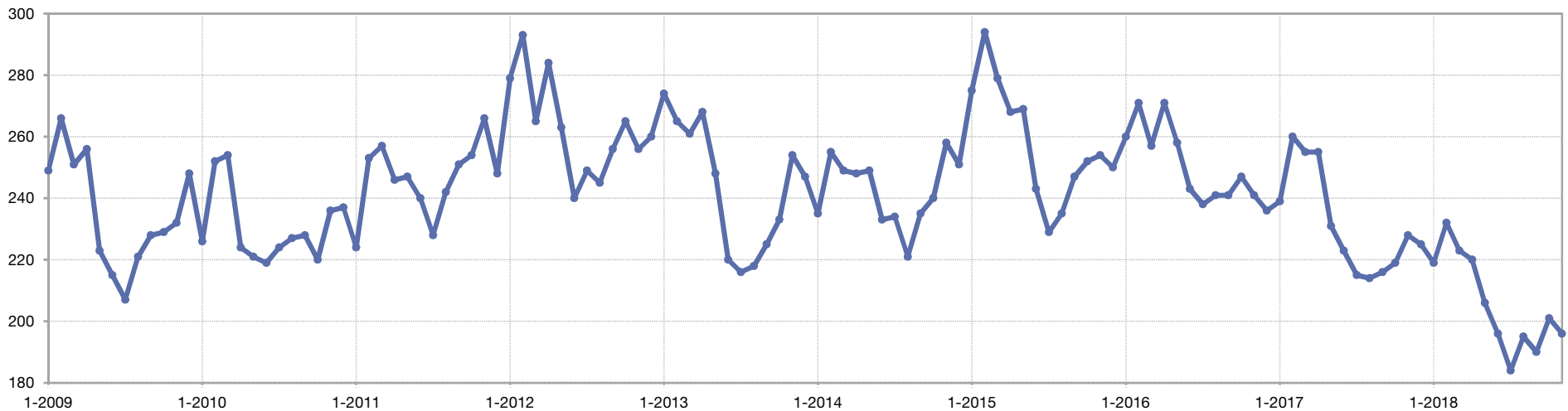


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2017	225	236	-4.7%
January 2018	219	239	-8.4%
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	220	255	-13.7%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	195	214	-8.9%
September 2018	190	216	-12.0%
October 2018	201	219	-8.2%
November 2018	196	228	-14.0%
12-Month Avg	207	233	-10.9%

Historical Housing Affordability Index by Month

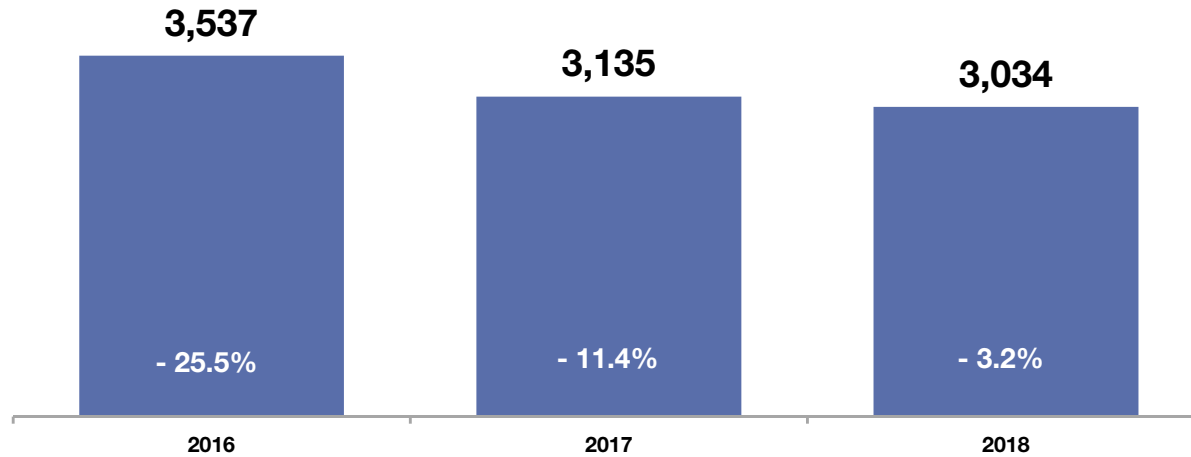


Inventory of Homes for Sale

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

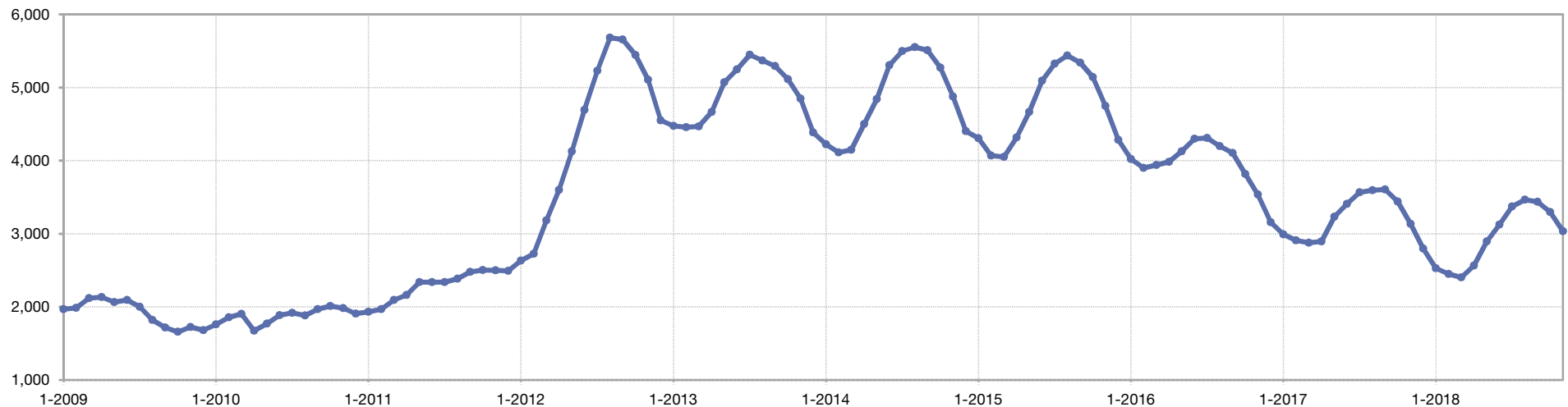


November



Homes for Sale		Prior Year	Percent Change
December 2017	2,796	3,156	-11.4%
January 2018	2,526	2,992	-15.6%
February 2018	2,448	2,907	-15.8%
March 2018	2,401	2,877	-16.5%
April 2018	2,565	2,895	-11.4%
May 2018	2,895	3,230	-10.4%
June 2018	3,124	3,406	-8.3%
July 2018	3,370	3,567	-5.5%
August 2018	3,465	3,593	-3.6%
September 2018	3,438	3,605	-4.6%
October 2018	3,297	3,439	-4.1%
November 2018	3,034	3,135	-3.2%
12-Month Avg*	2,947	3,234	-8.9%

Historical Inventory of Homes for Sale by Month

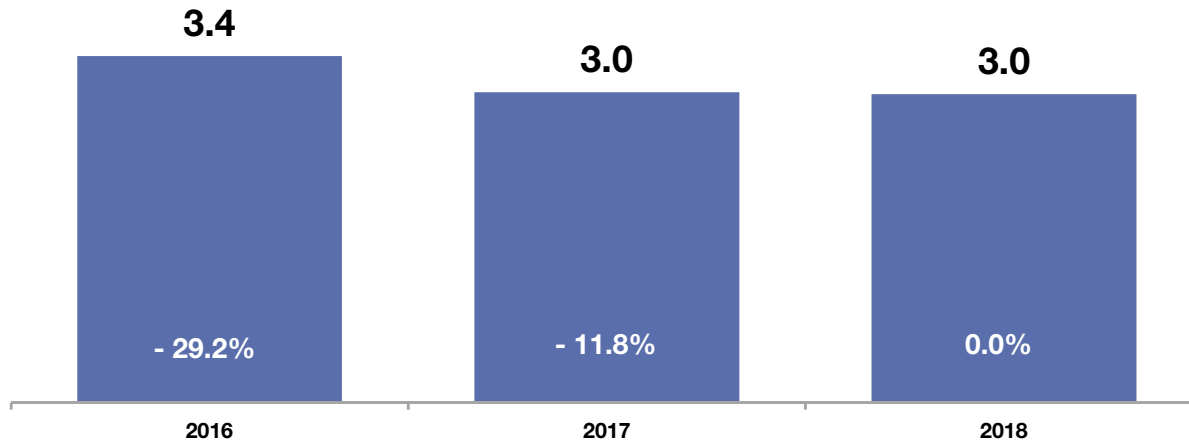


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2017	2.7	3.0	-10.0%
January 2018	2.5	2.9	-13.8%
February 2018	2.4	2.8	-14.3%
March 2018	2.4	2.8	-14.3%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
August 2018	3.5	3.5	0.0%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
12-Month Avg*	2.9	3.1	-6.5%

* Months Supply for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

