



Monthly Indicators

September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 1.3 percent to 1,501. Pending Sales increased 0.8 percent to 1,017. Inventory shrank 27.6 percent to 4,258 units.

Prices moved higher as the Median Sales Price was up 3.8 percent to \$135,000. Days on Market increased 13.0 percent to 52 days. Months Supply of Inventory was down 36.9 percent to 4.1 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 1.3% **+ 3.8%** **- 27.6%**

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.



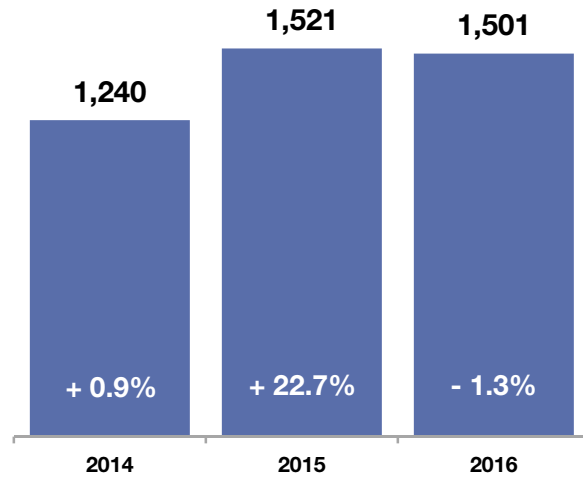
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,521	1,501	- 1.3%	14,815	14,249	- 3.8%
Pending Sales		1,009	1,017	+ 0.8%	9,122	10,174	+ 11.5%
Closed Sales		1,163	1,178	+ 1.3%	7,597	9,077	+ 19.5%
Days on Market		46	52	+ 13.0%	56	58	+ 3.6%
Median Sales Price		\$130,000	\$135,000	+ 3.8%	\$129,100	\$130,000	+ 0.7%
Avg. Sales Price		\$152,288	\$163,554	+ 7.4%	\$154,249	\$154,538	+ 0.2%
Pct. of List Price Received		96.6%	97.7%	+ 1.1%	96.3%	97.0%	+ 0.7%
Affordability Index		246	244	- 0.8%	248	254	+ 2.4%
Homes for Sale		5,879	4,258	- 27.6%	--	--	--
Months Supply		6.5	4.1	- 36.9%	--	--	--

New Listings

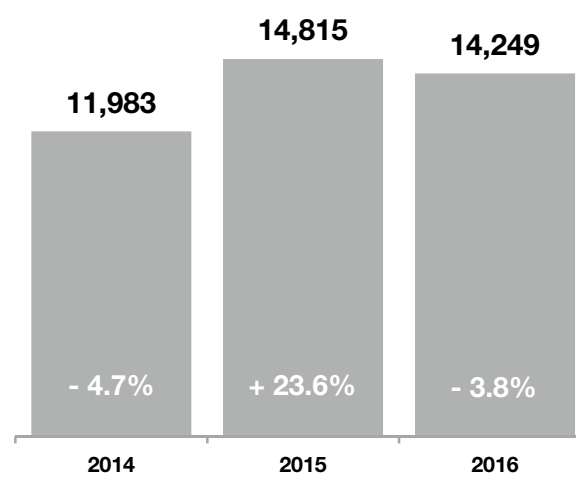
A count of the properties that have been newly listed on the market in a given month.



September

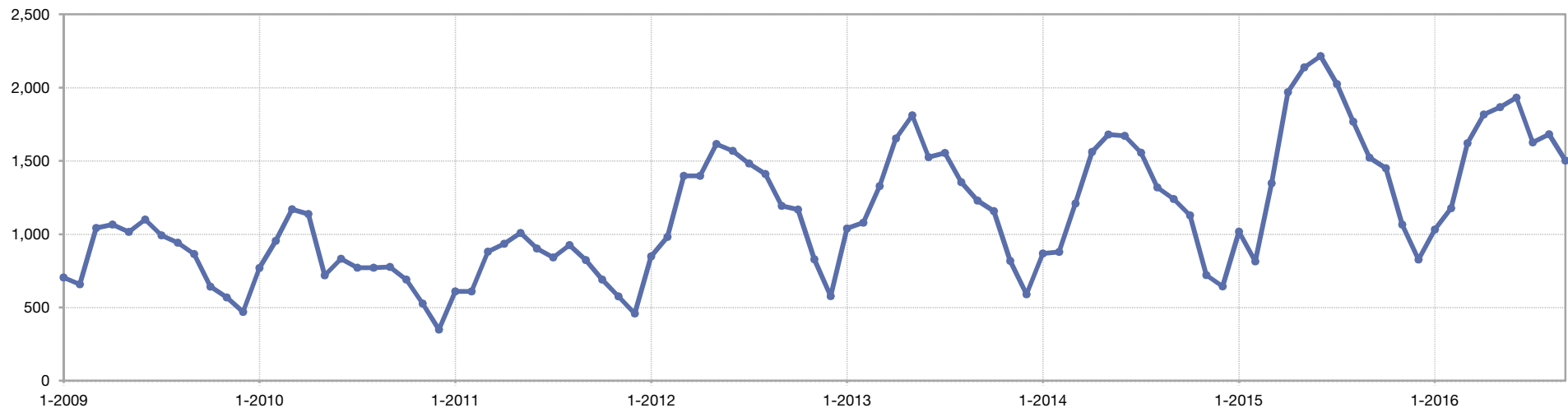


Year to Date



New Listings		Prior Year	Percent Change
October 2015	1,449	1,128	+28.5%
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	815	+44.4%
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	1,626	2,025	-19.7%
August 2016	1,681	1,768	-4.9%
September 2016	1,501	1,521	-1.3%
12-Month Avg	1,466	1,442	+1.7%

Historical New Listings by Month

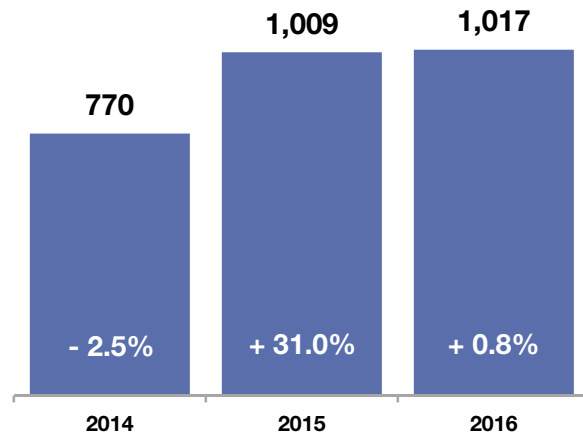


Pending Sales

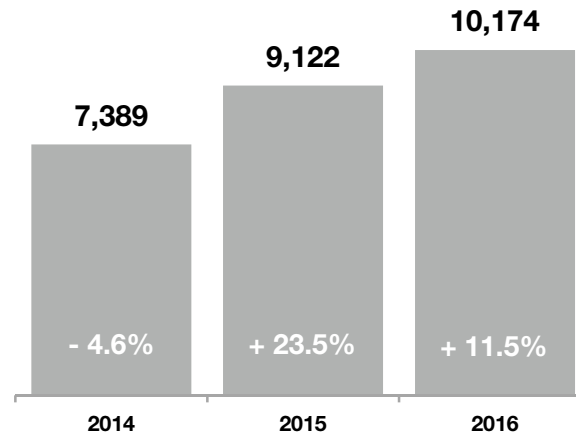
A count of the properties on which offers have been accepted in a given month.



September

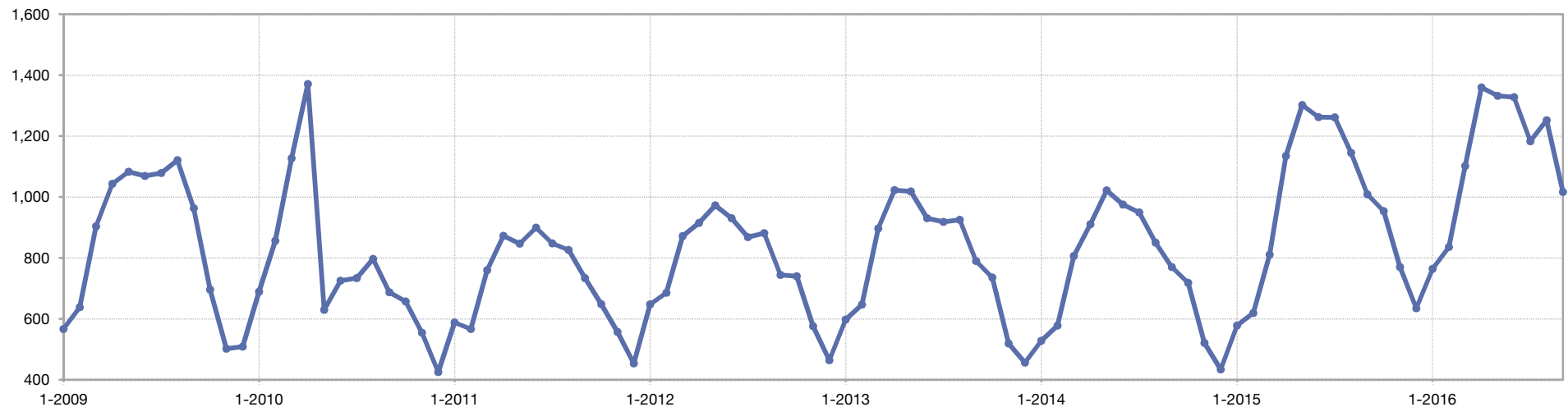


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	954	718	+32.9%
November 2015	770	521	+47.8%
December 2015	635	434	+46.3%
January 2016	764	578	+32.2%
February 2016	836	619	+35.1%
March 2016	1,102	811	+35.9%
April 2016	1,360	1,135	+19.8%
May 2016	1,332	1,302	+2.3%
June 2016	1,328	1,262	+5.2%
July 2016	1,183	1,261	-6.2%
August 2016	1,252	1,145	+9.3%
September 2016	1,017	1,009	+0.8%
12-Month Avg	1,044	900	+16.0%

Historical Pending Sales by Month

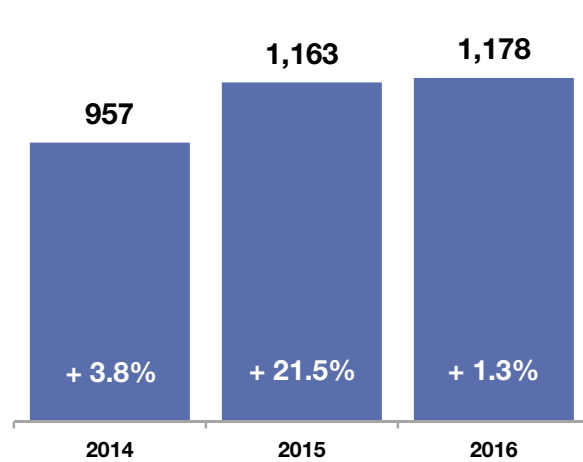


Closed Sales

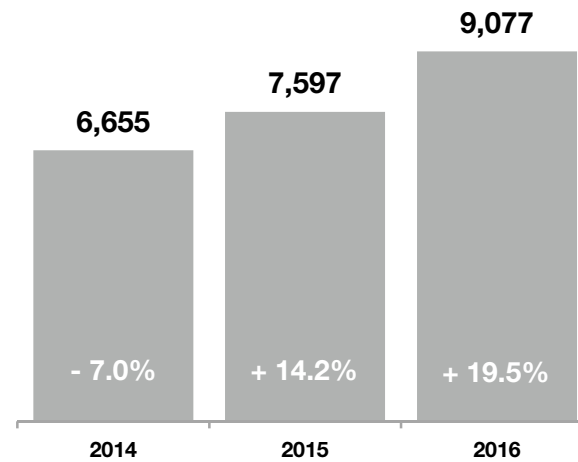
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
October 2015	1,245	983	+26.7%
November 2015	939	609	+54.2%
December 2015	982	837	+17.3%
January 2016	781	504	+55.0%
February 2016	710	429	+65.5%
March 2016	758	582	+30.2%
April 2016	835	638	+30.9%
May 2016	957	710	+34.8%
June 2016	1,213	974	+24.5%
July 2016	1,243	1,307	-4.9%
August 2016	1,402	1,290	+8.7%
September 2016	1,178	1,163	+1.3%
12-Month Avg	1,020	836	+22.0%

Historical Closed Sales by Month

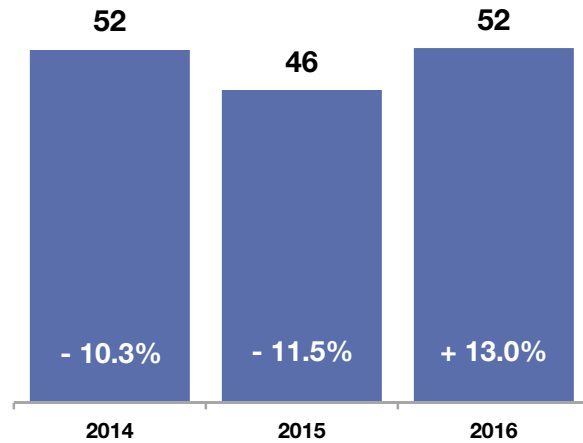


Days on Market Until Sale

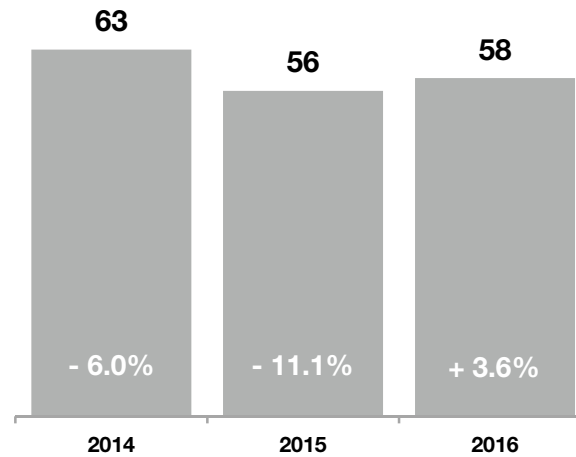
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
October 2015	51	56	-8.9%
November 2015	56	62	-9.7%
December 2015	59	65	-9.2%
January 2016	63	69	-8.7%
February 2016	68	75	-9.3%
March 2016	71	75	-5.3%
April 2016	72	81	-11.1%
May 2016	61	69	-11.6%
June 2016	55	54	+1.9%
July 2016	48	42	+14.3%
August 2016	50	40	+25.0%
September 2016	52	46	+13.0%
12-Month Avg*	57	57	0.0%

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

Historical Days on Market Until Sale by Month

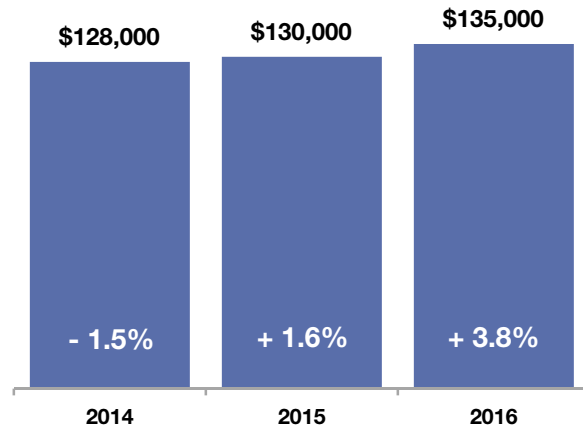


Median Sales Price

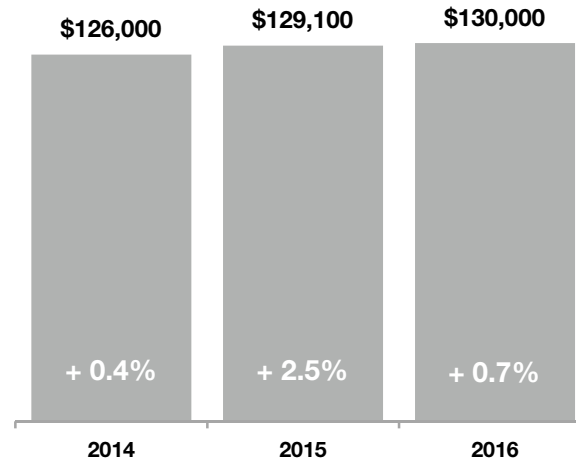
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



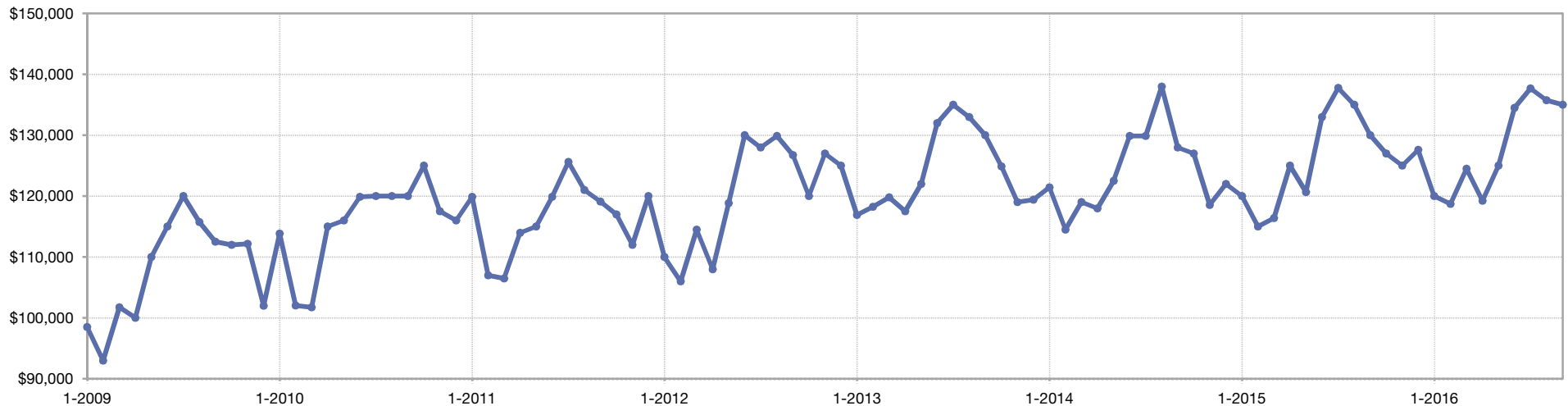
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$127,000	\$127,000	0.0%
November 2015	\$125,000	\$118,530	+5.5%
December 2015	\$127,600	\$122,000	+4.6%
January 2016	\$120,000	\$120,000	0.0%
February 2016	\$118,720	\$115,000	+3.2%
March 2016	\$124,510	\$116,400	+7.0%
April 2016	\$119,250	\$125,000	-4.6%
May 2016	\$125,000	\$120,639	+3.6%
June 2016	\$134,500	\$132,978	+1.1%
July 2016	\$137,700	\$137,750	0.0%
August 2016	\$135,762	\$135,000	+0.6%
September 2016	\$135,000	\$130,000	+3.8%
12-Month Med*	\$129,000	\$127,200	+1.4%

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

Historical Median Sales Price by Month

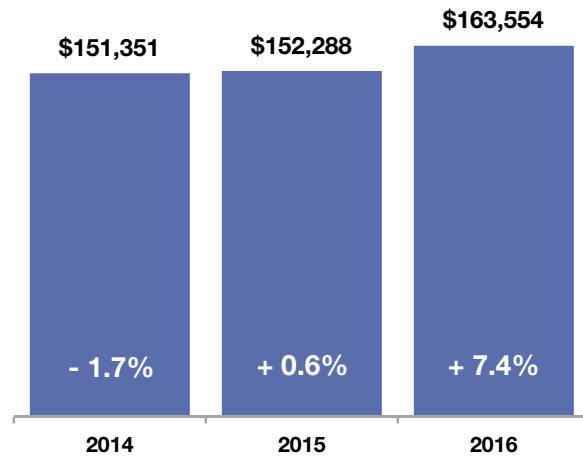


Average Sales Price

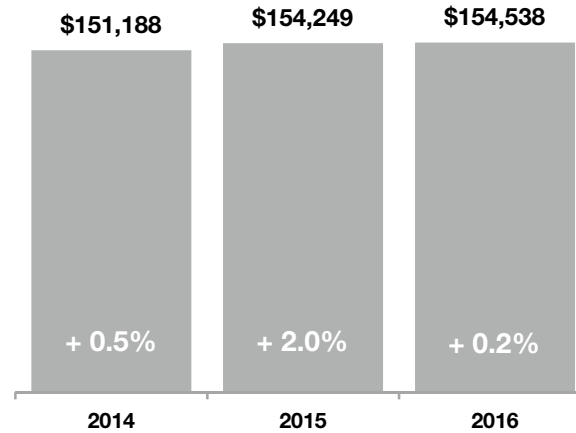
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2015	\$151,558	\$158,814	-4.6%
November 2015	\$152,775	\$142,057	+7.5%
December 2015	\$148,580	\$147,465	+0.8%
January 2016	\$139,261	\$143,294	-2.8%
February 2016	\$140,859	\$137,781	+2.2%
March 2016	\$146,442	\$144,041	+1.7%
April 2016	\$137,167	\$154,192	-11.0%
May 2016	\$143,541	\$150,901	-4.9%
June 2016	\$167,041	\$157,945	+5.8%
July 2016	\$164,899	\$164,877	0.0%
August 2016	\$164,586	\$158,683	+3.7%
September 2016	\$163,554	\$152,288	+7.4%
12-Month Avg*	\$153,625	\$153,391	+0.2%

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

Historical Average Sales Price by Month

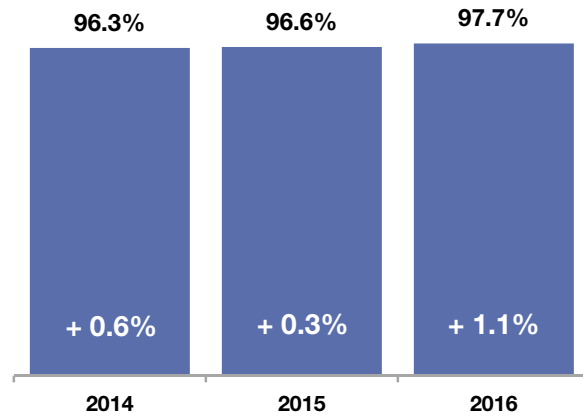


Percent of List Price Received

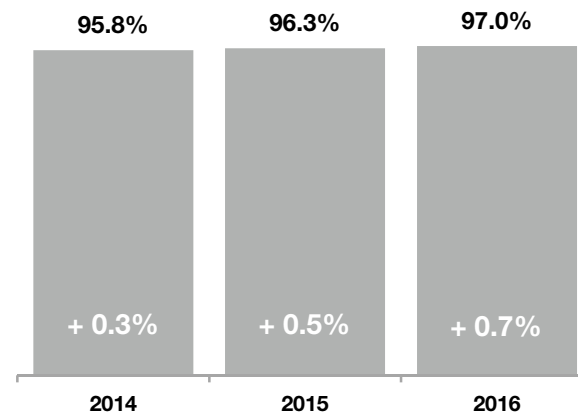
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



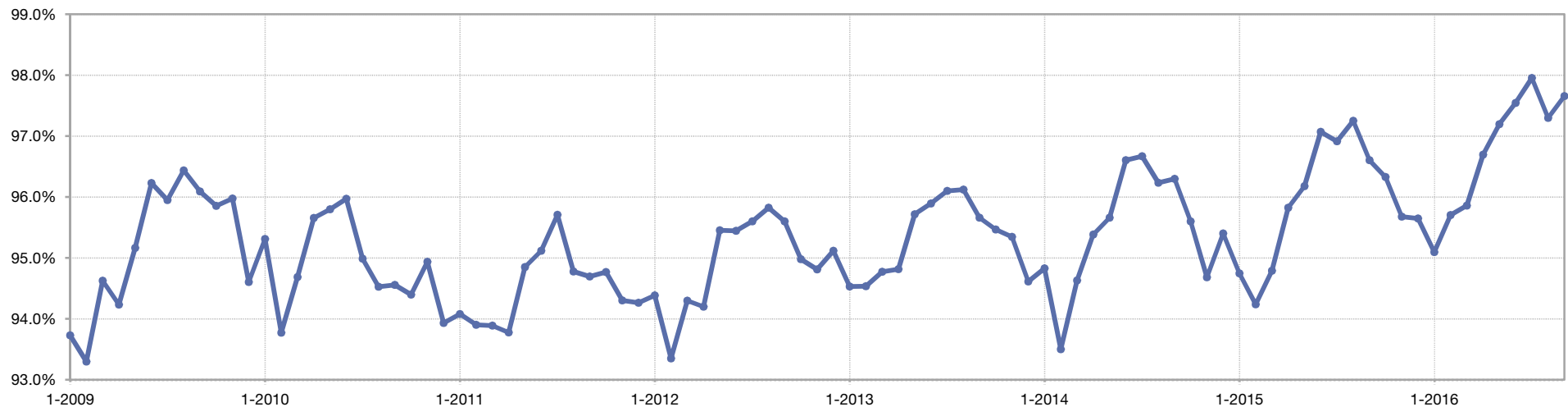
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.7%	94.2%	+1.6%
March 2016	95.9%	94.8%	+1.2%
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	98.0%	96.9%	+1.1%
August 2016	97.3%	97.3%	0.0%
September 2016	97.7%	96.6%	+1.1%
12-Month Avg*	96.7%	96.1%	+0.6%

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

Historical Percent of List Price Received by Month

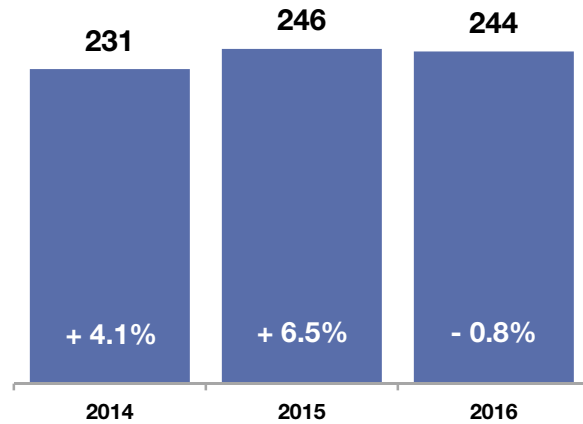


Housing Affordability Index

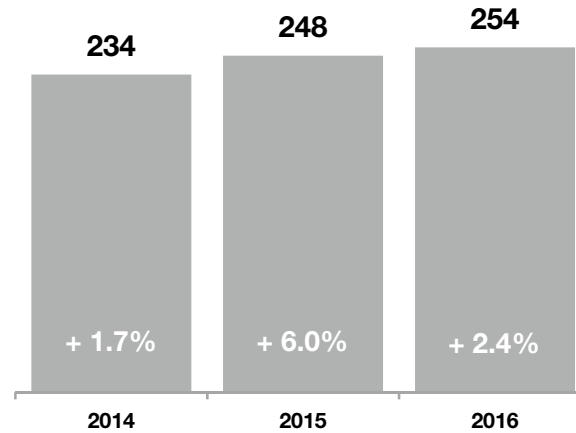


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	252	236	+6.8%
November 2015	254	254	0.0%
December 2015	249	249	0.0%
January 2016	263	270	-2.6%
February 2016	275	282	-2.5%
March 2016	261	275	-5.1%
April 2016	273	259	+5.4%
May 2016	261	269	-3.0%
June 2016	246	240	+2.5%
July 2016	240	228	+5.3%
August 2016	243	234	+3.8%
September 2016	244	246	-0.8%
12-Month Avg	255	254	+0.6%

Historical Housing Affordability Index by Month

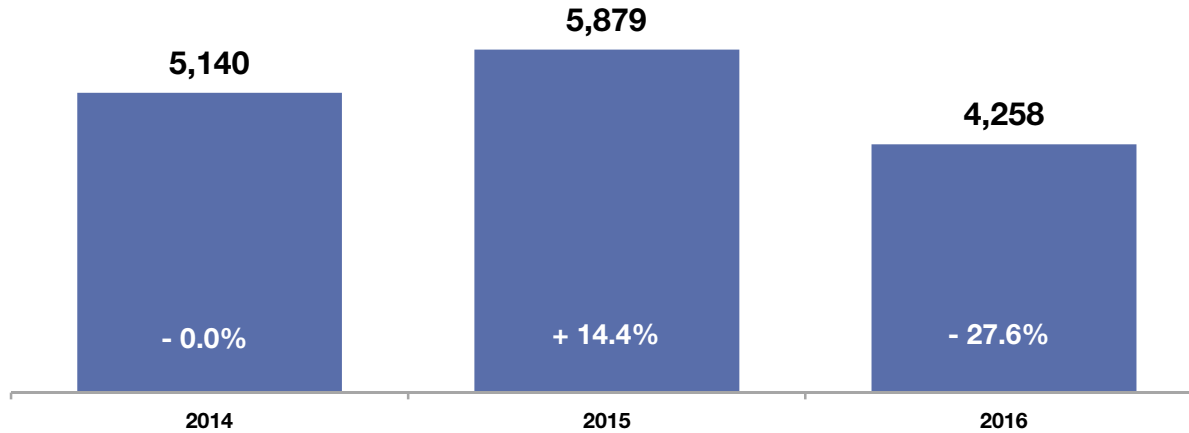


Inventory of Homes for Sale

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

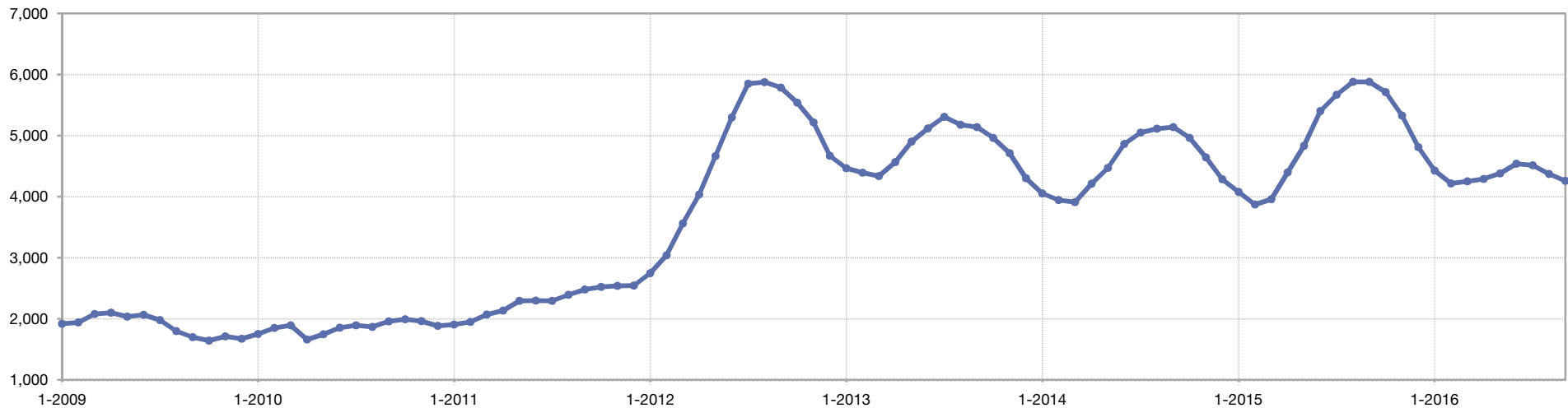


September



Homes for Sale		Prior Year	Percent Change
October 2015	5,710	4,962	+15.1%
November 2015	5,327	4,644	+14.7%
December 2015	4,813	4,286	+12.3%
January 2016	4,428	4,078	+8.6%
February 2016	4,218	3,873	+8.9%
March 2016	4,251	3,960	+7.3%
April 2016	4,289	4,397	-2.5%
May 2016	4,381	4,833	-9.4%
June 2016	4,541	5,403	-16.0%
July 2016	4,512	5,671	-20.4%
August 2016	4,373	5,881	-25.6%
September 2016	4,258	5,879	-27.6%
12-Month Avg*	4,592	4,822	-4.8%

Historical Inventory of Homes for Sale by Month

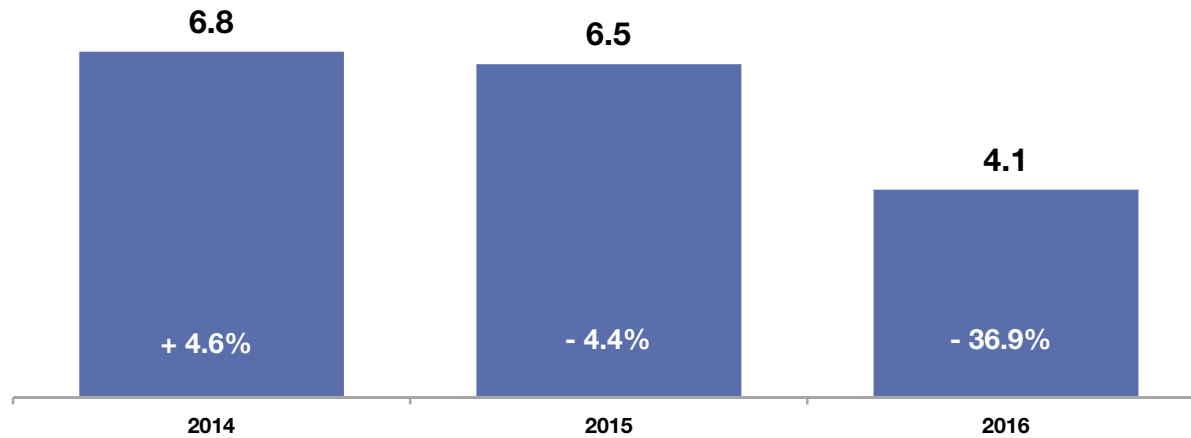


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2015	6.2	6.6	-6.1%
November 2015	5.7	6.1	-6.6%
December 2015	5.0	5.7	-12.3%
January 2016	4.6	5.4	-14.8%
February 2016	4.3	5.1	-15.7%
March 2016	4.2	5.2	-19.2%
April 2016	4.2	5.6	-25.0%
May 2016	4.2	6.0	-30.0%
June 2016	4.4	6.5	-32.3%
July 2016	4.4	6.6	-33.3%
August 2016	4.2	6.7	-37.3%
September 2016	4.1	6.5	-36.9%
12-Month Avg*	4.6	6.0	-23.3%

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

Historical Months Supply of Inventory by Month

