



Monthly Indicators

July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings were up 5.6 percent to 1,852. Pending Sales increased 9.9 percent to 1,126. Inventory shrank 7.1 percent to 5,432 units.

Prices were still soft as the Median Sales Price was down 4.5 percent to \$127,000. Days on Market decreased 9.1 percent to 50 days. Months Supply of Inventory was down 8.8 percent to 6.2 months, indicating that demand increased relative to supply.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Activity Snapshot

- 7.3% **- 4.5%** **- 7.1%**

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.



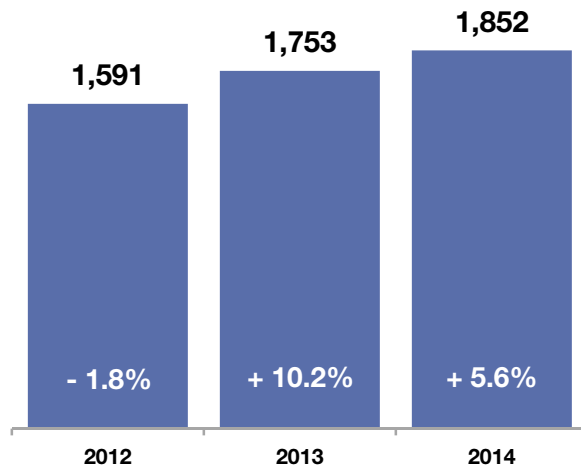
Key Metrics	Historical Sparkbars	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,753	1,852	+ 5.6%	11,089	10,993	- 0.9%
Pending Sales		1,025	1,126	+ 9.9%	6,612	6,714	+ 1.5%
Closed Sales		1,182	1,096	- 7.3%	5,599	5,309	- 5.2%
Days on Market		55	50	- 9.1%	71	68	- 4.2%
Median Sales Price		\$133,000	\$127,000	- 4.5%	\$123,000	\$122,000	- 0.8%
Average Sales Price		\$163,078	\$151,008	- 7.4%	\$147,466	\$145,822	- 1.1%
Pct. of List Price Received		96.1%	96.8%	+ 0.7%	95.3%	95.6%	+ 0.3%
Affordability Index		216	234	+ 8.3%	233	243	+ 4.3%
Homes for Sale		5,846	5,432	- 7.1%	--	--	--
Months Supply		6.8	6.2	- 8.8%	--	--	--

New Listings

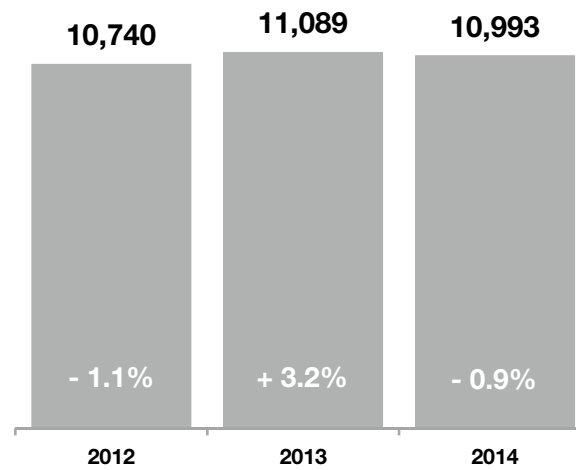
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 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	1,177	-14.4%
March 2014	1,425	1,486	-4.1%
April 2014	1,792	1,828	-2.0%
May 2014	1,948	2,012	-3.2%
June 2014	1,963	1,696	+15.7%
July 2014	1,852	1,753	+5.6%
12-Month Avg	1,406	1,393	+0.9%

Historical New Listings by Month

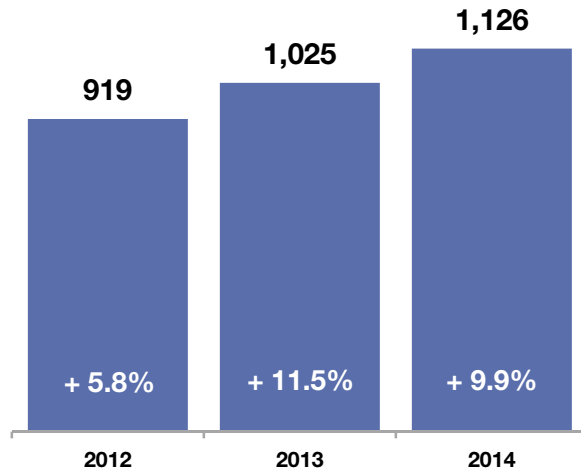


Pending Sales

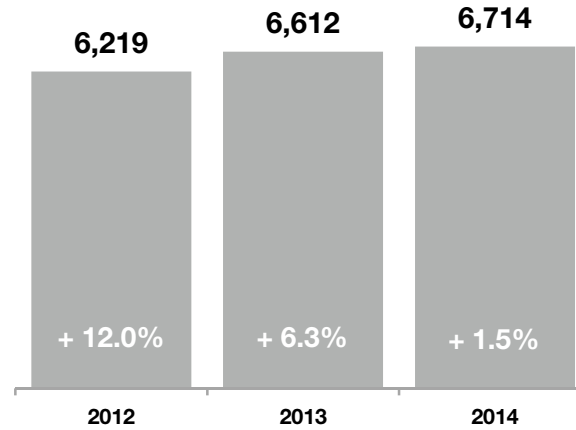
A count of the properties on which offers have been accepted in a given month.



July

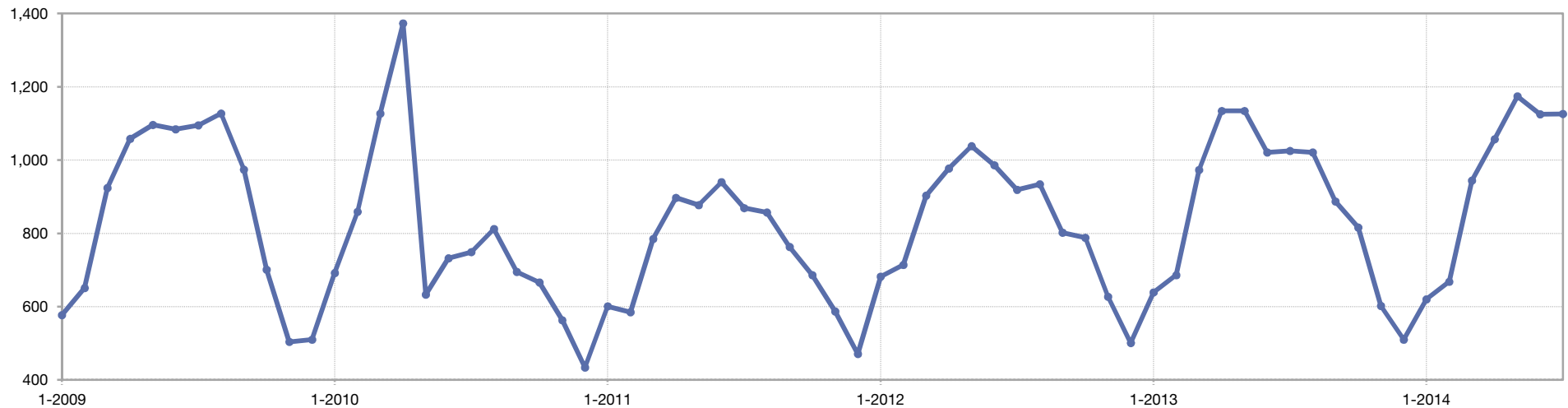


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2013	1,021	934	+9.3%
September 2013	887	802	+10.6%
October 2013	816	788	+3.6%
November 2013	602	627	-4.0%
December 2013	510	501	+1.8%
January 2014	620	639	-3.0%
February 2014	668	686	-2.6%
March 2014	944	973	-3.0%
April 2014	1,057	1,134	-6.8%
May 2014	1,174	1,134	+3.5%
June 2014	1,125	1,021	+10.2%
July 2014	1,126	1,025	+9.9%
12-Month Avg	879	855	+2.8%

Historical Pending Sales by Month

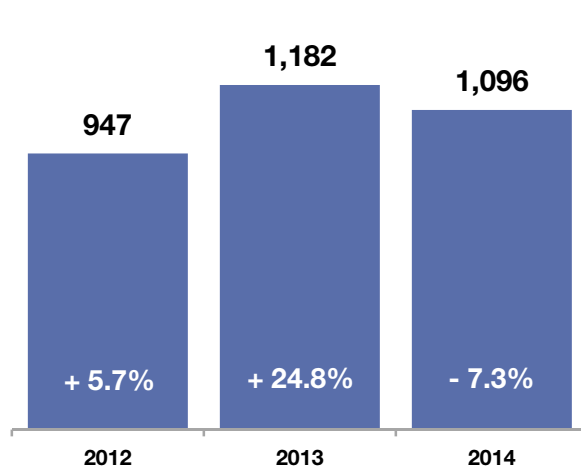


Closed Sales

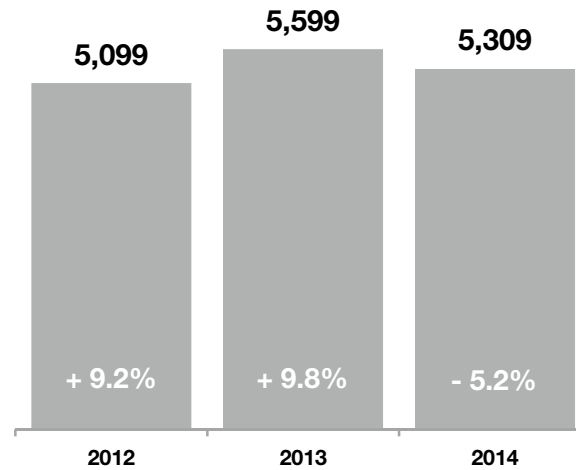
A count of the actual sales that closed in a given month.



July

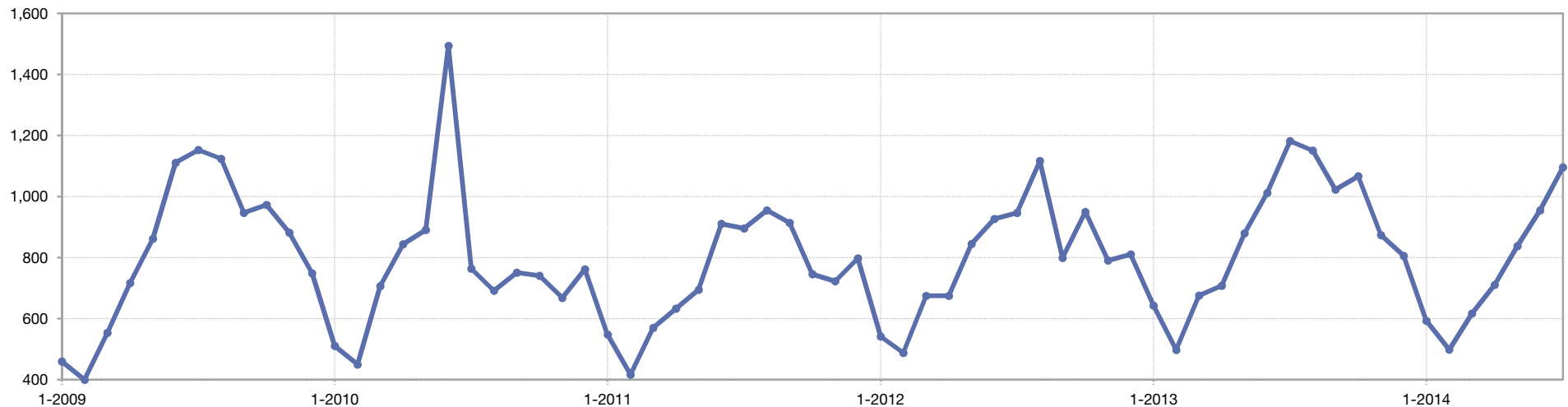


Year to Date



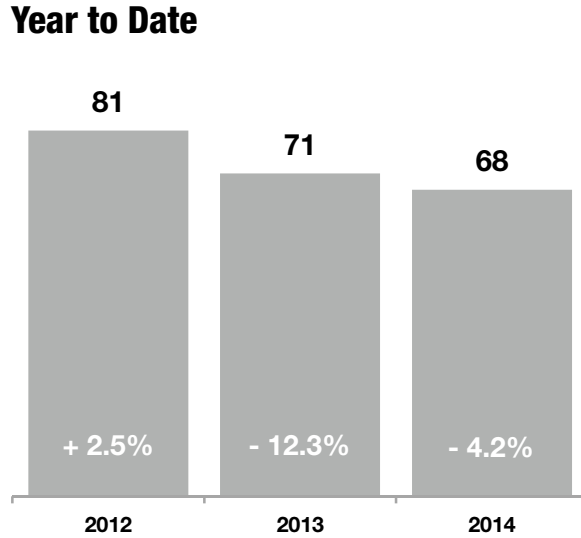
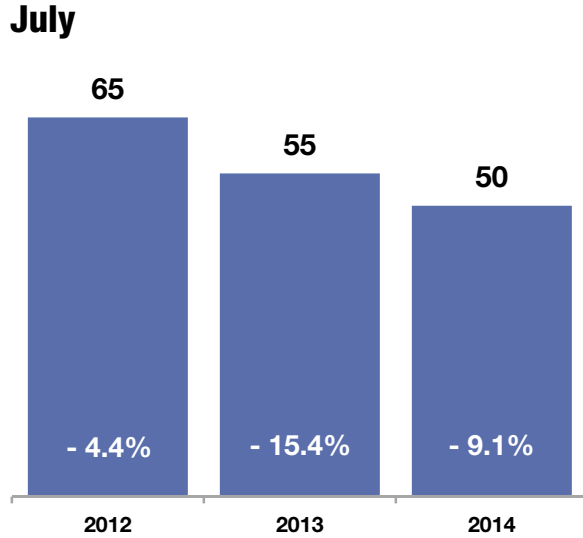
	Closed Sales	Prior Year	Percent Change
August 2013	1,151	1,117	+3.0%
September 2013	1,023	799	+28.0%
October 2013	1,067	950	+12.3%
November 2013	874	791	+10.5%
December 2013	806	811	-0.6%
January 2014	593	643	-7.8%
February 2014	499	498	+0.2%
March 2014	617	676	-8.7%
April 2014	711	708	+0.4%
May 2014	838	880	-4.8%
June 2014	955	1,012	-5.6%
July 2014	1,096	1,182	-7.3%
12-Month Avg	853	839	+1.7%

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.



Days on Market	Prior Year	Percent Change
August 2013	61	-19.7%
September 2013	64	-10.9%
October 2013	66	-15.2%
November 2013	71	-11.3%
December 2013	68	+1.5%
January 2014	77	-2.6%
February 2014	82	-1.2%
March 2014	84	-7.1%
April 2014	82	-6.1%
May 2014	73	-4.1%
June 2014	64	-4.7%
July 2014	55	-9.1%
12-Month Avg*	63	-8.7%

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

Historical Days on Market Until Sale by Month

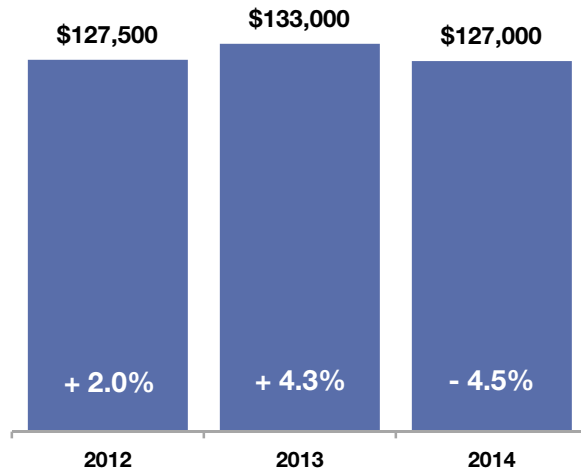


Median Sales Price

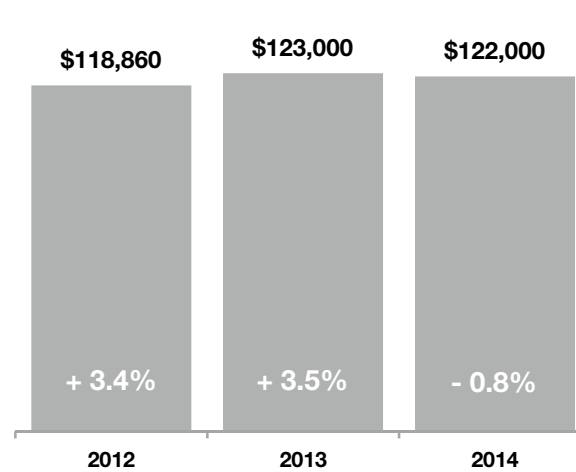
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



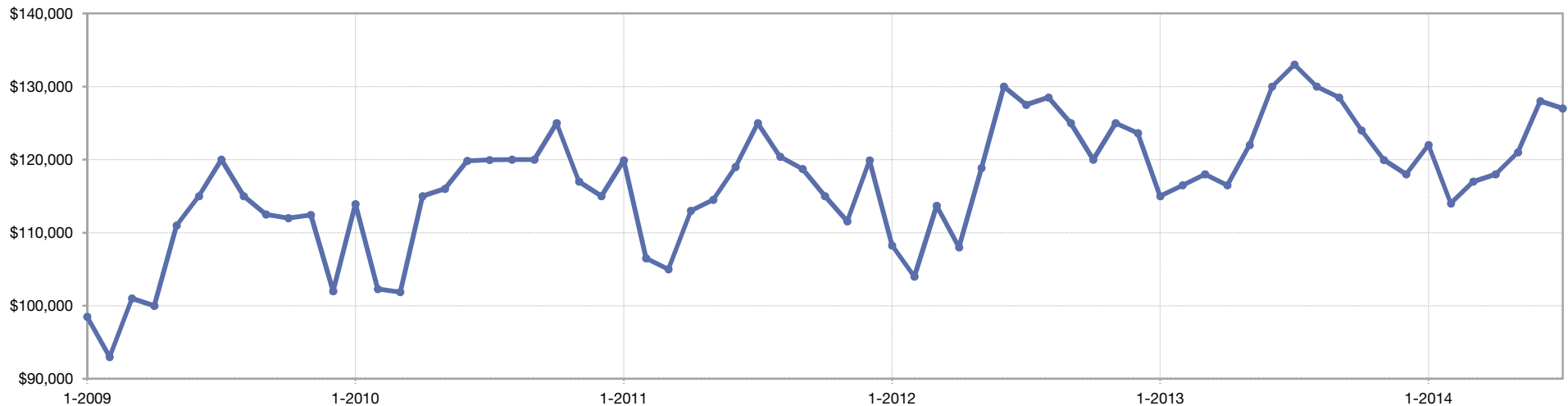
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2013	\$130,000	\$128,500	+1.2%
September 2013	\$128,500	\$125,000	+2.8%
October 2013	\$124,000	\$120,000	+3.3%
November 2013	\$119,950	\$125,000	-4.0%
December 2013	\$118,000	\$123,620	-4.5%
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	\$118,000	\$116,500	+1.3%
May 2014	\$121,000	\$122,000	-0.8%
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,000	\$133,000	-4.5%
12-Month Med*	\$123,000	\$124,000	-0.8%

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

Historical Median Sales Price by Month

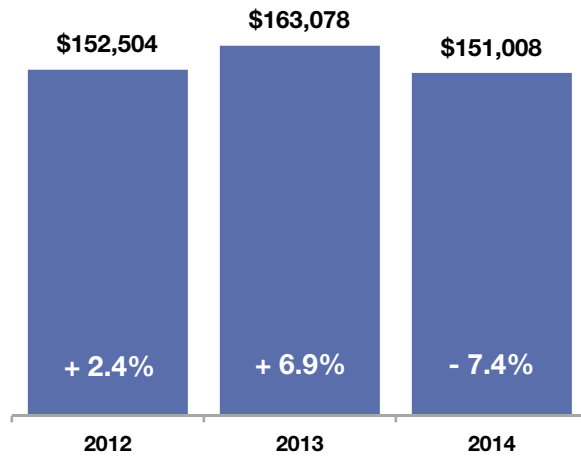


Average Sales Price

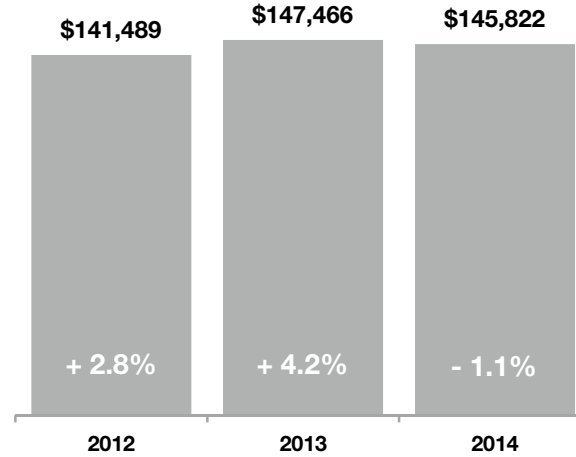
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



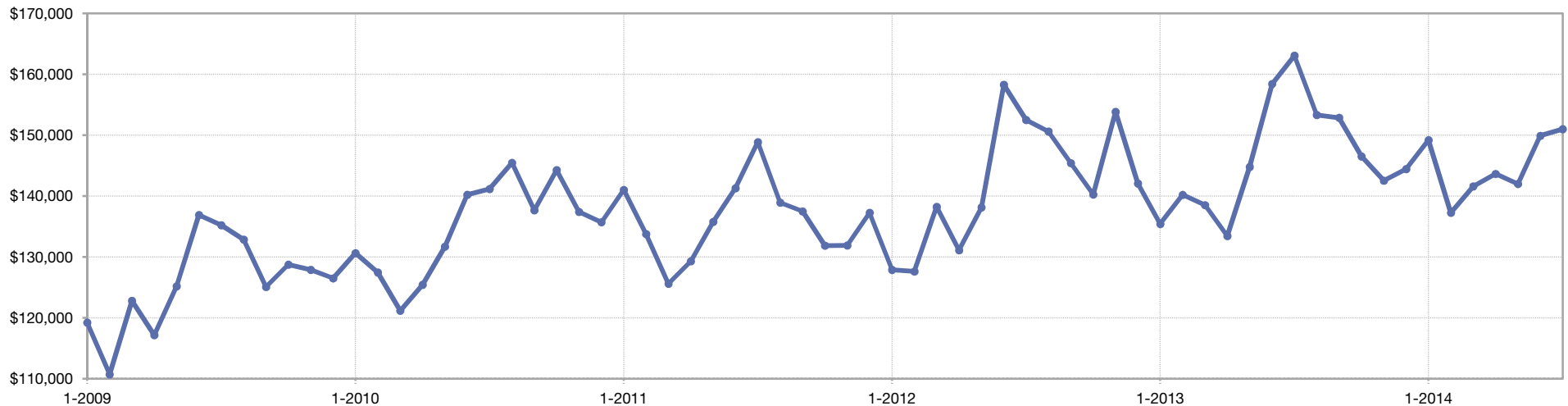
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2013	\$153,330	\$150,622	+1.8%
September 2013	\$152,875	\$145,425	+5.1%
October 2013	\$146,526	\$140,281	+4.5%
November 2013	\$142,540	\$153,841	-7.3%
December 2013	\$144,447	\$142,074	+1.7%
January 2014	\$149,197	\$135,425	+10.2%
February 2014	\$137,273	\$140,214	-2.1%
March 2014	\$141,614	\$138,526	+2.2%
April 2014	\$143,655	\$133,456	+7.6%
May 2014	\$142,010	\$144,797	-1.9%
June 2014	\$149,905	\$158,423	-5.4%
July 2014	\$151,008	\$163,078	-7.4%
12-Month Avg*	\$147,059	\$147,047	+0.0%

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

Historical Average Sales Price by Month

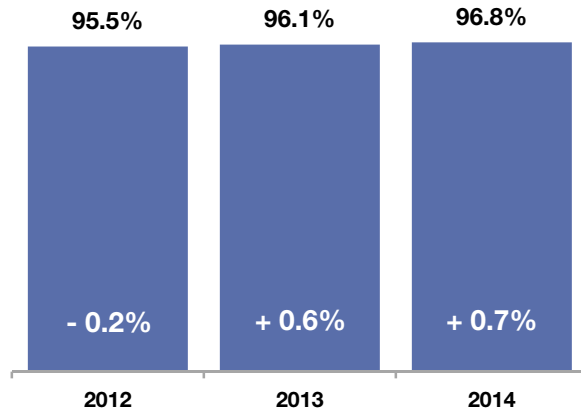


Percent of List Price Received

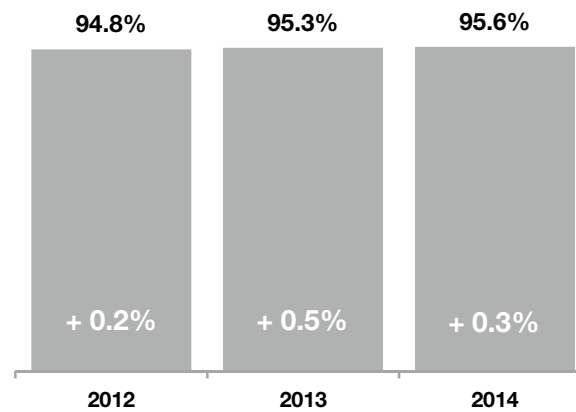


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



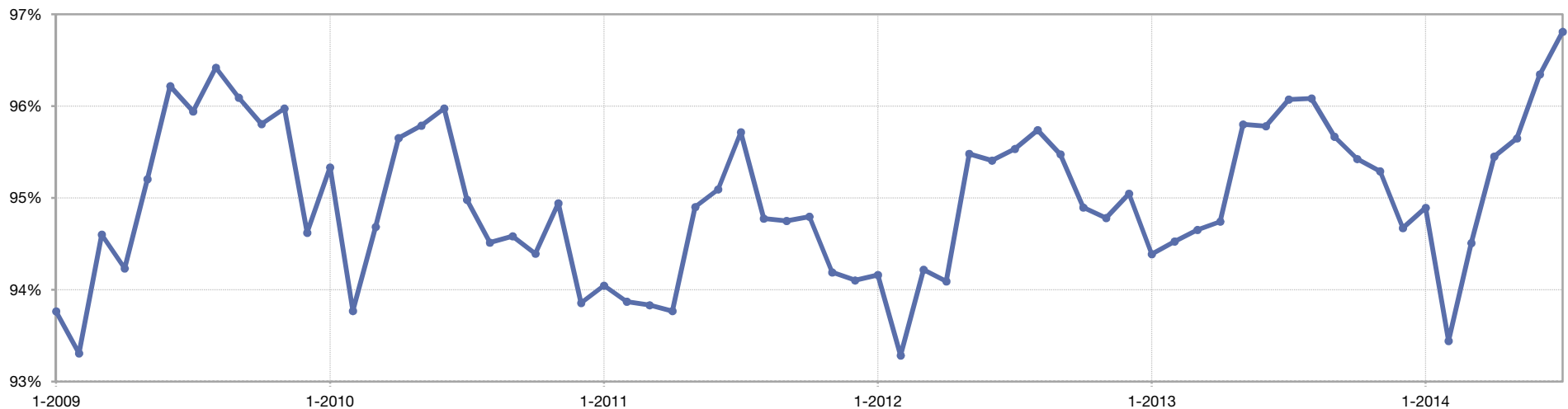
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	94.7%	+0.8%
May 2014	95.6%	95.8%	-0.2%
June 2014	96.3%	95.8%	+0.5%
July 2014	96.8%	96.1%	+0.7%
12-Month Avg*	95.5%	95.3%	+0.2%

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

Historical Percent of List Price Received by Month

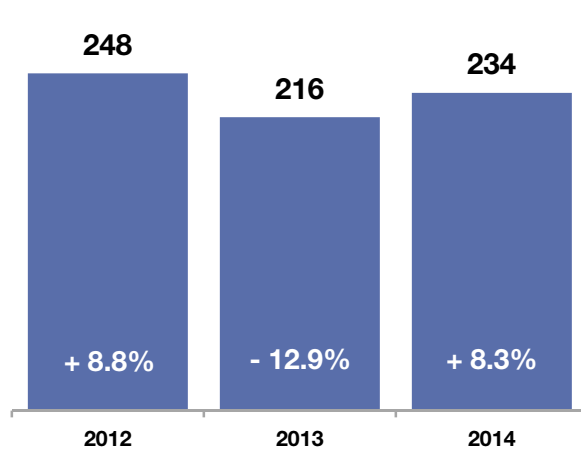


Housing Affordability Index

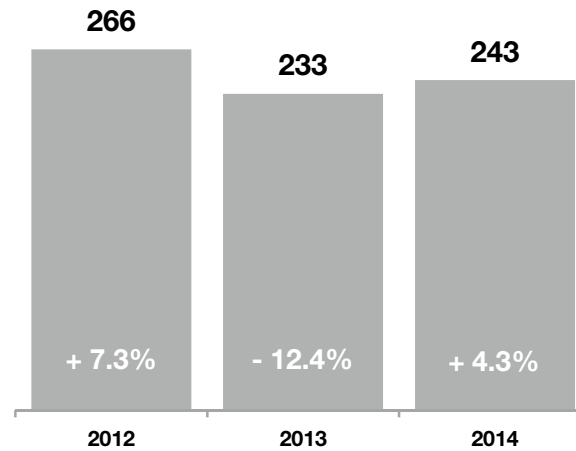


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



Year to Date



	Affordability Index	Prior Year	Percent Change
August 2013	218	245	-11.0%
September 2013	224	256	-12.5%
October 2013	232	265	-12.5%
November 2013	253	256	-1.2%
December 2013	246	261	-5.7%
January 2014	235	274	-14.2%
February 2014	255	264	-3.4%
March 2014	249	260	-4.2%
April 2014	245	268	-8.6%
May 2014	246	247	-0.4%
June 2014	232	219	+5.9%
July 2014	234	216	+8.3%
12-Month Avg	239	253	-5.4%

Historical Housing Affordability Index by Month

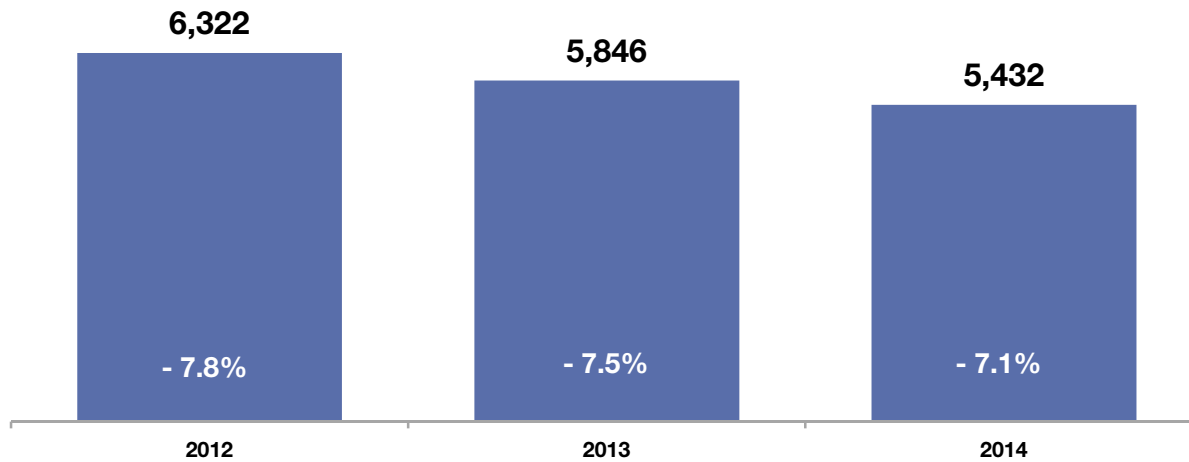


Inventory of Homes for Sale

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



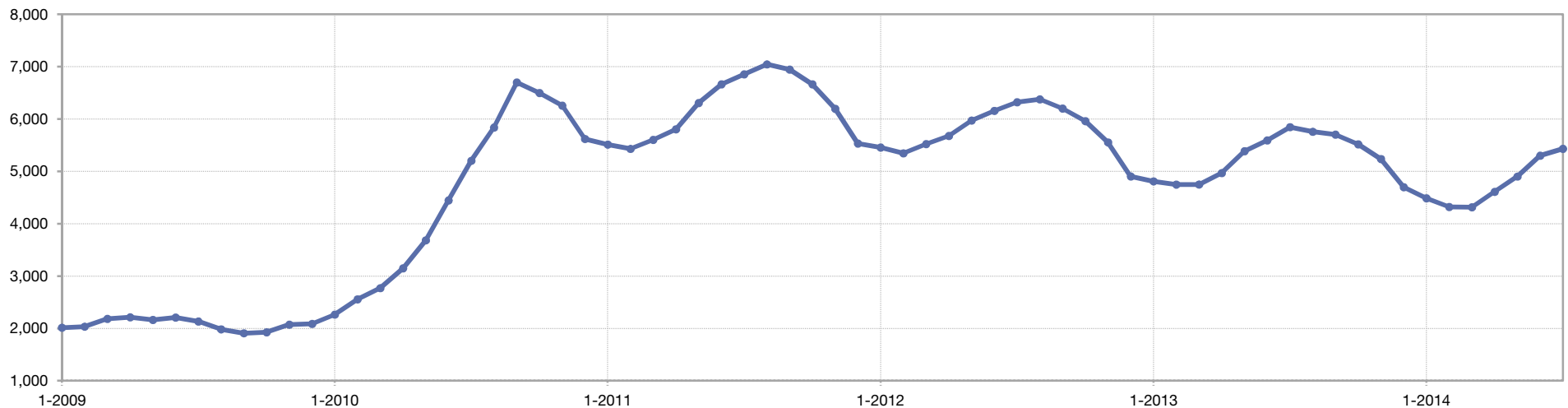
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Homes for Sale	Prior Year	Percent Change
August 2013	6,376	-9.7%
September 2013	6,201	-8.0%
October 2013	5,961	-7.4%
November 2013	5,554	-5.7%
December 2013	4,903	-4.2%
January 2014	4,810	-6.7%
February 2014	4,749	-9.0%
March 2014	4,750	-9.2%
April 2014	4,968	-7.2%
May 2014	5,386	-9.0%
June 2014	5,593	-5.2%
July 2014	5,846	-7.1%
12-Month Avg*	5,425	-7.4%

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

Historical Inventory of Homes for Sale by Month

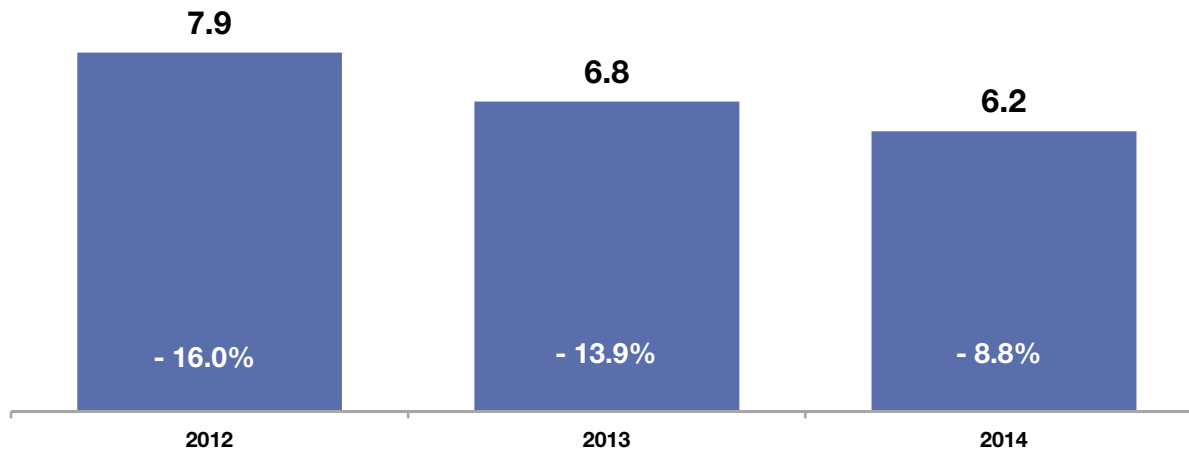


Months Supply of Inventory

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.



July



Months Supply	Prior Year	Percent Change
August 2013	7.9	-15.2%
September 2013	7.7	-14.3%
October 2013	7.3	-13.7%
November 2013	6.8	-11.8%
December 2013	6.0	-10.0%
January 2014	5.9	-11.9%
February 2014	5.8	-13.8%
March 2014	5.8	-13.8%
April 2014	5.9	-8.5%
May 2014	6.4	-10.9%
June 2014	6.6	-7.6%
July 2014	6.8	-8.8%
12-Month Avg*	5.8	-12.1%

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

Historical Months Supply of Inventory by Month

