



Monthly Indicators

June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings were up 15.9 percent to 1,965. Pending Sales increased 10.4 percent to 1,128. Inventory shrank 7.3 percent to 5,168 units.

Prices were still soft as the Median Sales Price was down 1.9 percent to \$127,500. Days on Market decreased 6.3 percent to 60 days. Months Supply of Inventory was down 10.6 percent to 5.9 months, indicating that demand increased relative to supply.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Activity Snapshot

- 6.3%

- 1.9%

- 7.3%

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.



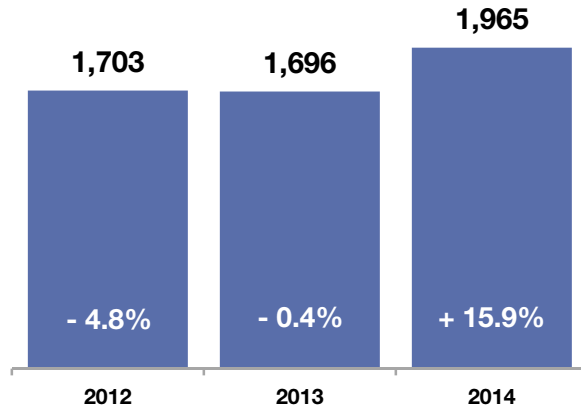
Key Metrics	Historical Sparkbars	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,696	1,965	+ 15.9%	9,337	9,145	- 2.1%
Pending Sales		1,022	1,128	+ 10.4%	5,592	5,626	+ 0.6%
Closed Sales		1,012	948	- 6.3%	4,417	4,198	- 5.0%
Days on Market		64	60	- 6.3%	76	72	- 5.3%
Median Sales Price		\$130,000	\$127,500	- 1.9%	\$120,000	\$120,000	0.0%
Average Sales Price		\$158,423	\$149,496	- 5.6%	\$143,270	\$144,290	+ 0.7%
Pct. of List Price Received		95.8%	96.3%	+ 0.5%	95.1%	95.2%	+ 0.1%
Affordability Index		219	233	+ 6.4%	237	248	+ 4.6%
Homes for Sale		5,576	5,168	- 7.3%	--	--	--
Months Supply		6.6	5.9	- 10.6%	--	--	--

New Listings

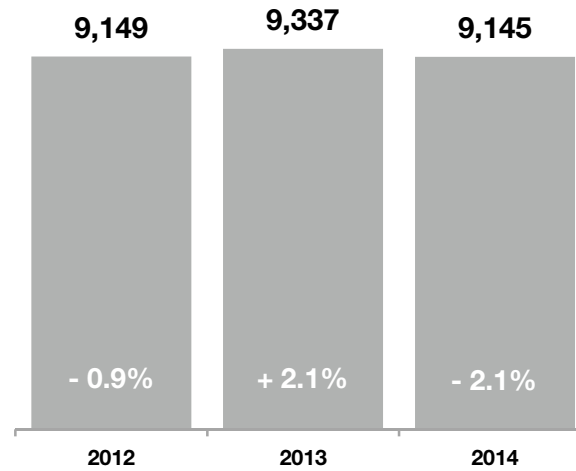
A count of the properties that have been newly listed on the market in a given month.



June

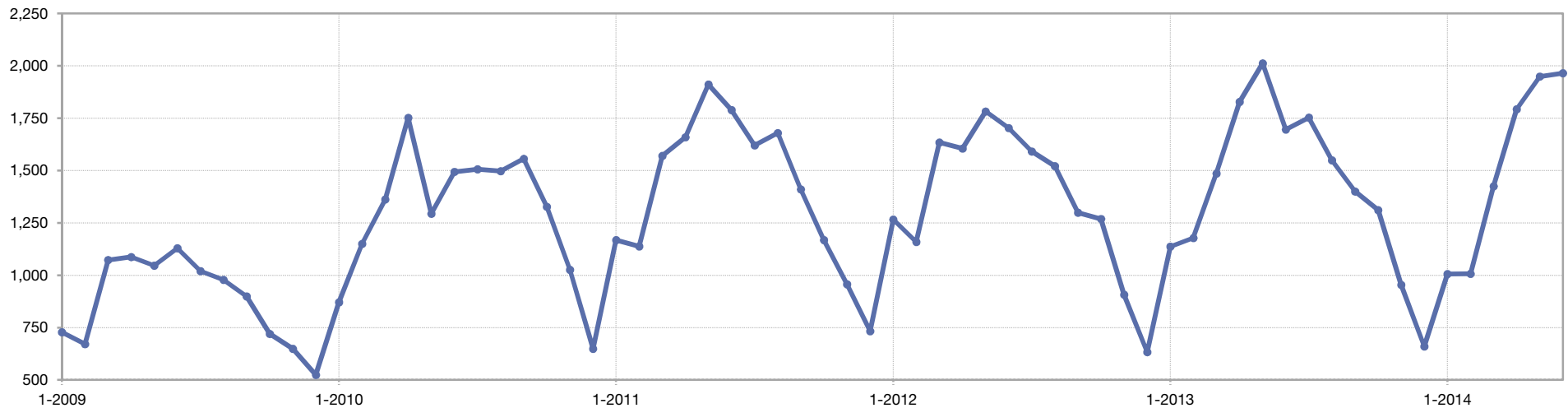


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2014	1,965	1,696	+15.9%
12-Month Avg	1,398	1,380	+1.3%

Historical New Listings by Month

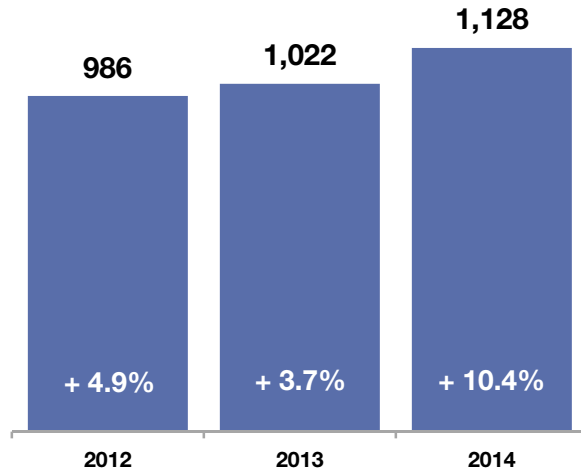


Pending Sales

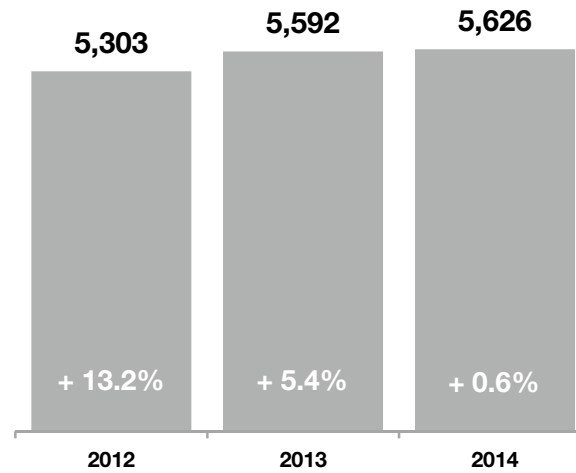
A count of the properties on which offers have been accepted in a given month.



June

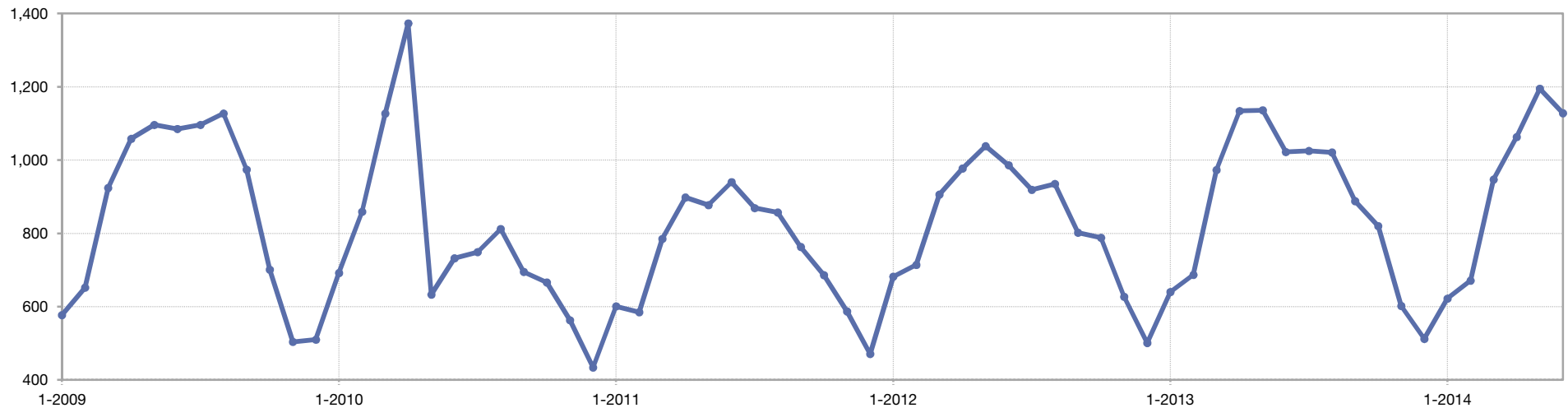


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2013	1,025	919	+11.5%
August 2013	1,021	935	+9.2%
September 2013	888	802	+10.7%
October 2013	820	788	+4.1%
November 2013	602	627	-4.0%
December 2013	512	501	+2.2%
January 2014	622	640	-2.8%
February 2014	671	687	-2.3%
March 2014	947	973	-2.7%
April 2014	1,063	1,134	-6.3%
May 2014	1,195	1,136	+5.2%
June 2014	1,128	1,022	+10.4%
12-Month Avg	875	847	+3.3%

Historical Pending Sales by Month

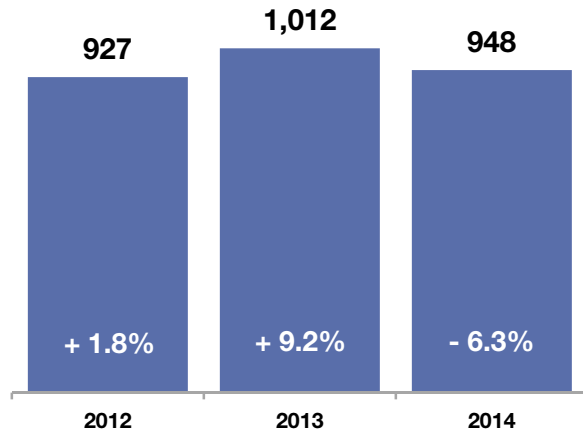


Closed Sales

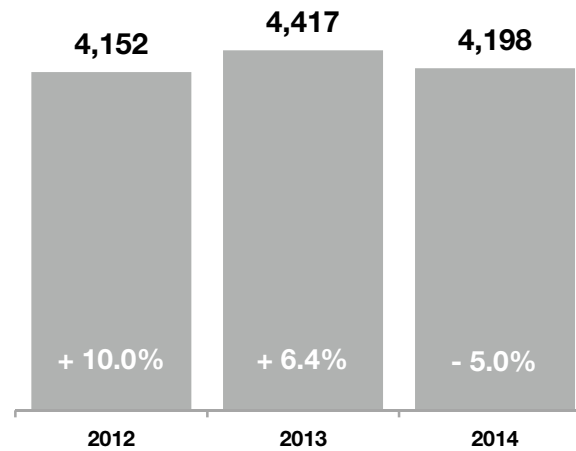
A count of the actual sales that closed in a given month.



June

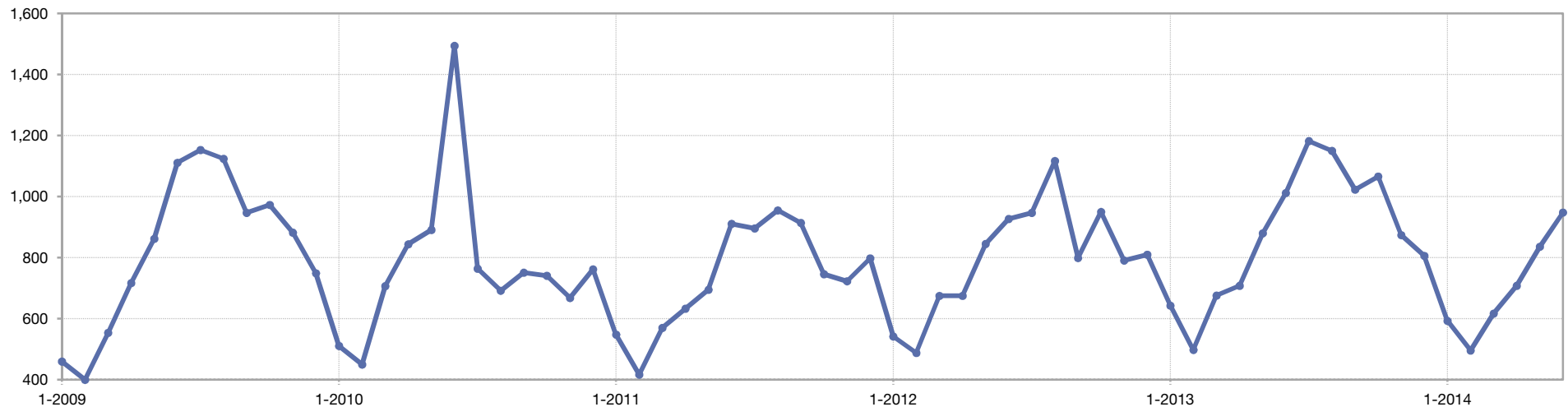


Year to Date



Closed Sales	Prior Year	Percent Change
July 2013	947	+24.8%
August 2013	1,117	+3.0%
September 2013	799	+28.0%
October 2013	950	+12.2%
November 2013	791	+10.5%
December 2013	810	-0.5%
January 2014	643	-7.8%
February 2014	498	-0.4%
March 2014	676	-8.7%
April 2014	708	0.0%
May 2014	880	-5.0%
June 2014	948	-6.3%
12-Month Avg	858	+4.8%

Historical Closed Sales by Month

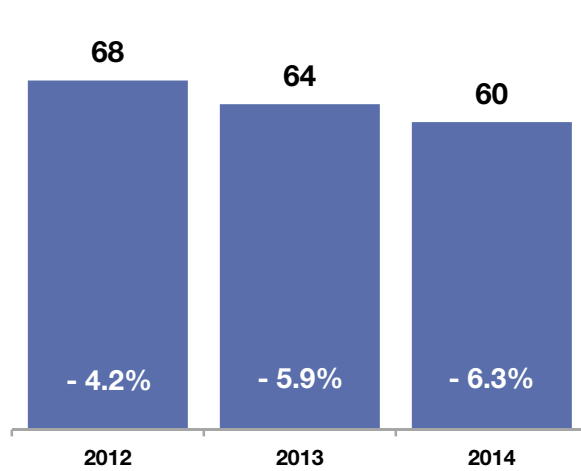


Days on Market Until Sale

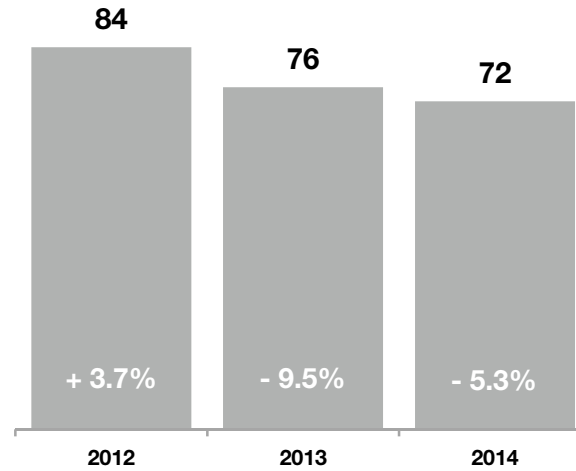
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



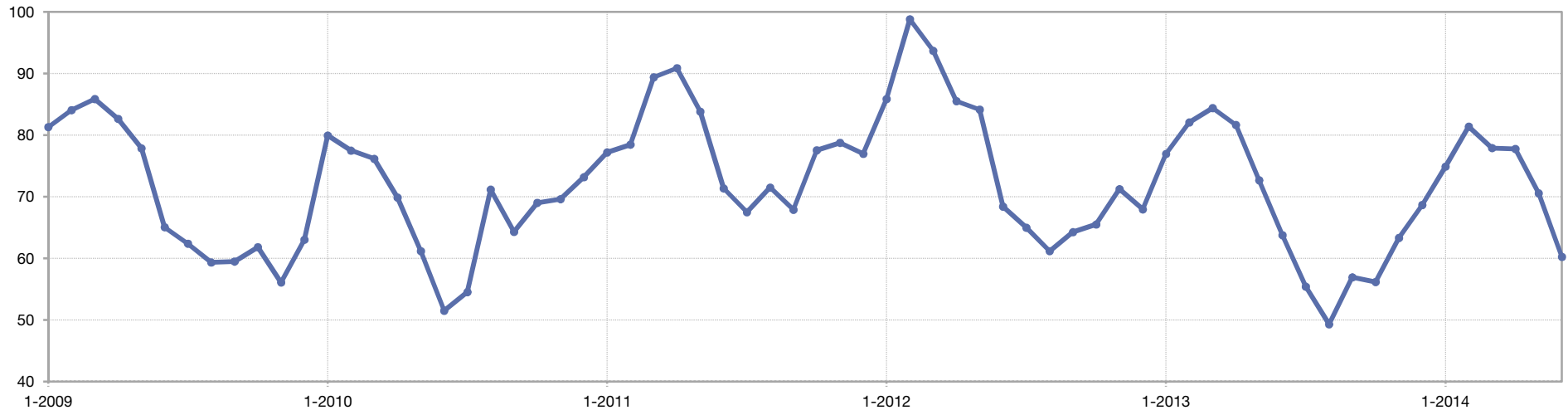
Year to Date



Days on Market	Prior Year	Percent Change	
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	81	82	-1.2%
March 2014	78	84	-7.1%
April 2014	78	82	-4.9%
May 2014	71	73	-2.7%
June 2014	60	64	-6.3%
12-Month Avg*	64	70	-8.6%

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

Historical Days on Market Until Sale by Month

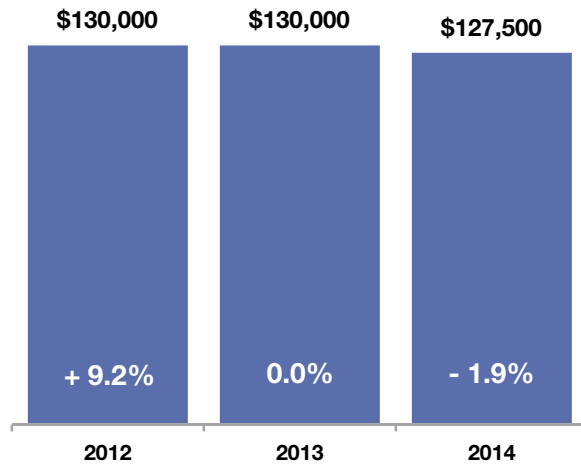


Median Sales Price

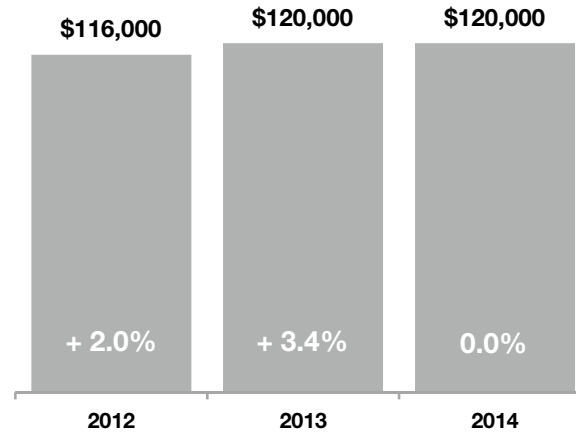
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



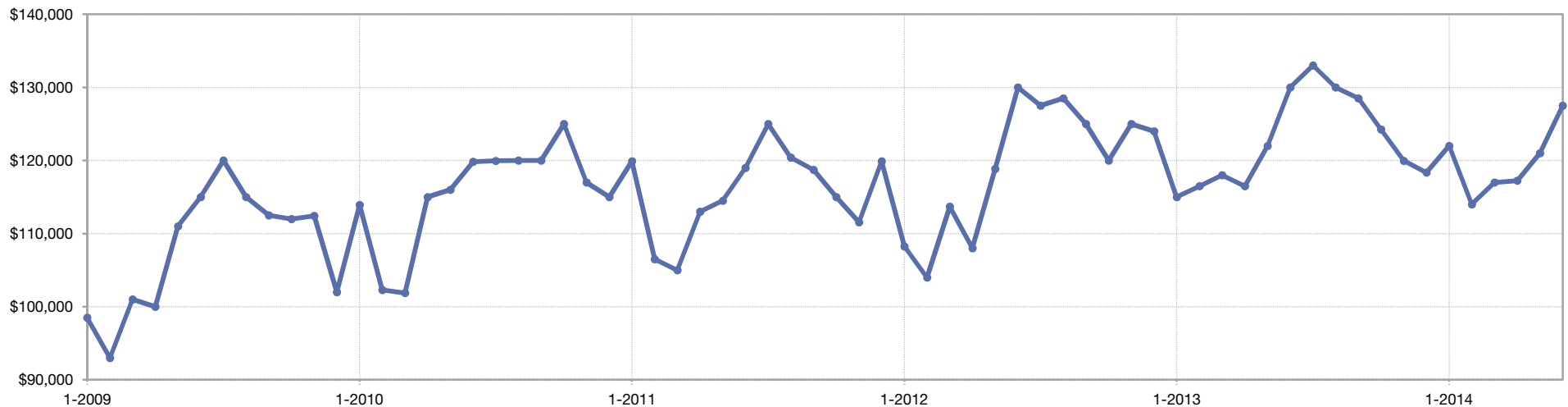
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,250	\$120,000	+3.5%
November 2013	\$119,950	\$125,000	-4.0%
December 2013	\$118,360	\$124,000	-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	\$117,250	\$116,500	+0.6%
May 2014	\$121,000	\$122,000	-0.8%
June 2014	\$127,500	\$130,000	-1.9%
12-Month Med*	\$124,000	\$123,000	+0.8%

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

Historical Median Sales Price by Month

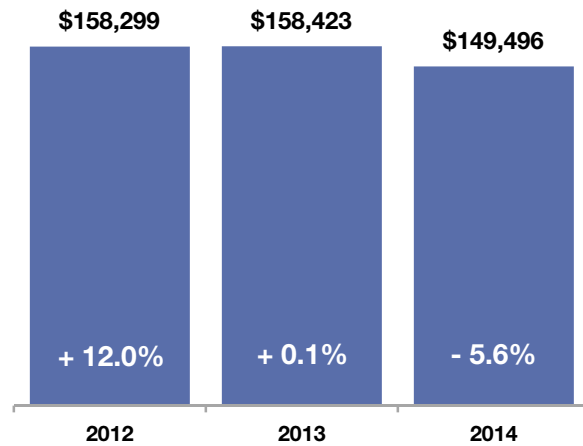


Average Sales Price

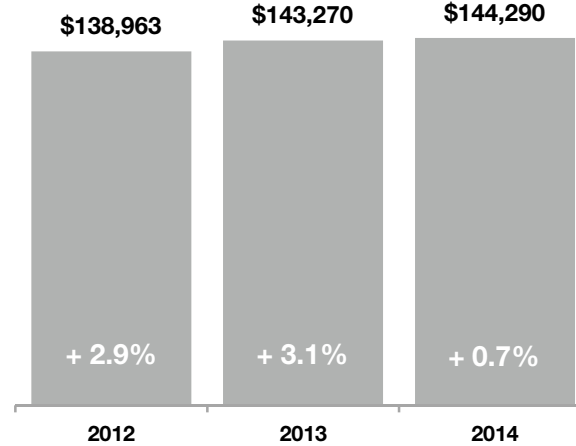
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



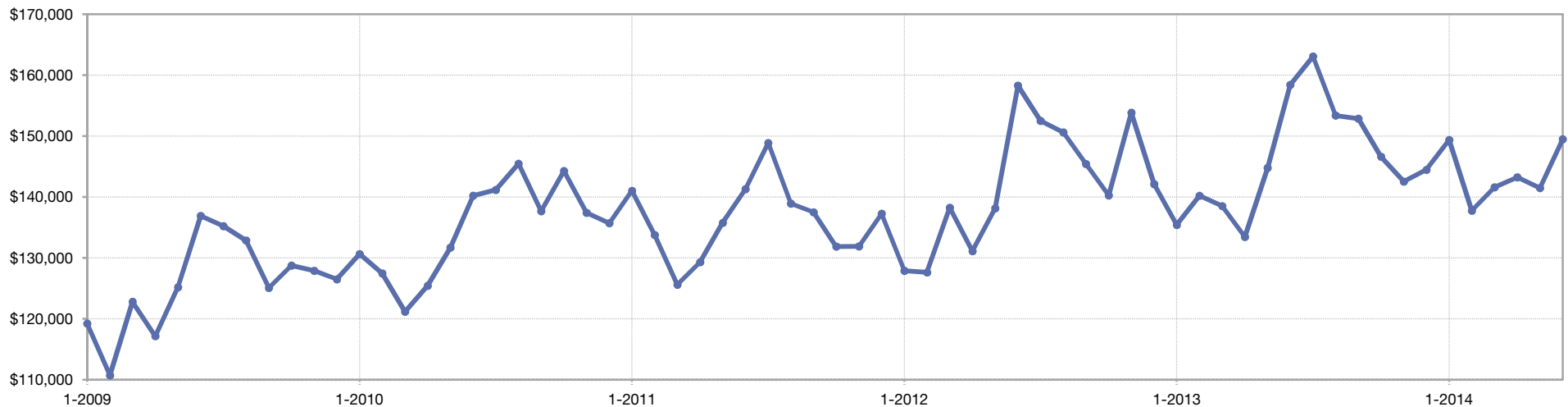
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$146,623	\$140,281	+4.5%
November 2013	\$142,540	\$153,841	-7.3%
December 2013	\$144,474	\$142,132	+1.6%
January 2014	\$149,367	\$135,425	+10.3%
February 2014	\$137,758	\$140,214	-1.8%
March 2014	\$141,614	\$138,526	+2.2%
April 2014	\$143,252	\$133,456	+7.3%
May 2014	\$141,491	\$144,797	-2.3%
June 2014	\$149,496	\$158,423	-5.6%
12-Month Avg*	\$148,430	\$145,644	+1.9%

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

Historical Average Sales Price by Month

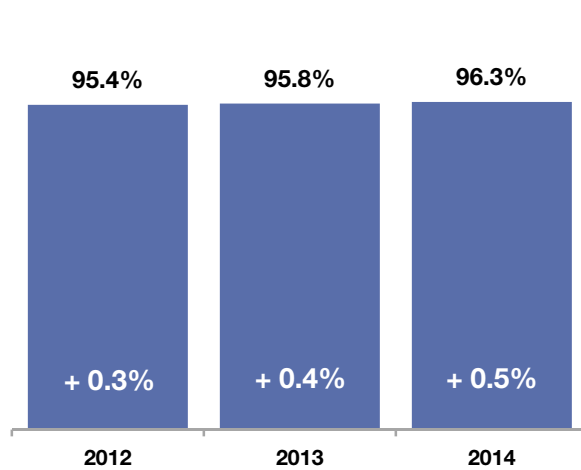


Percent of List Price Received

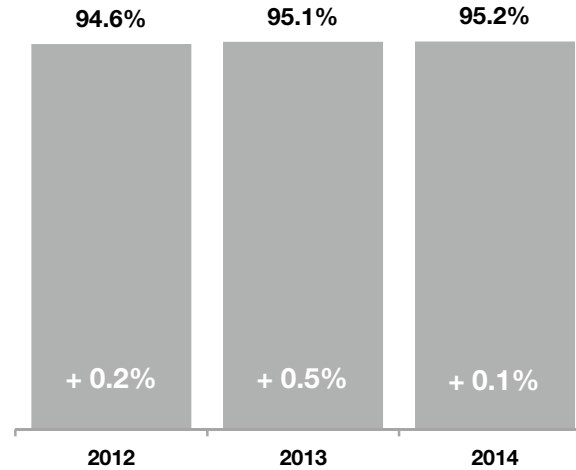


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



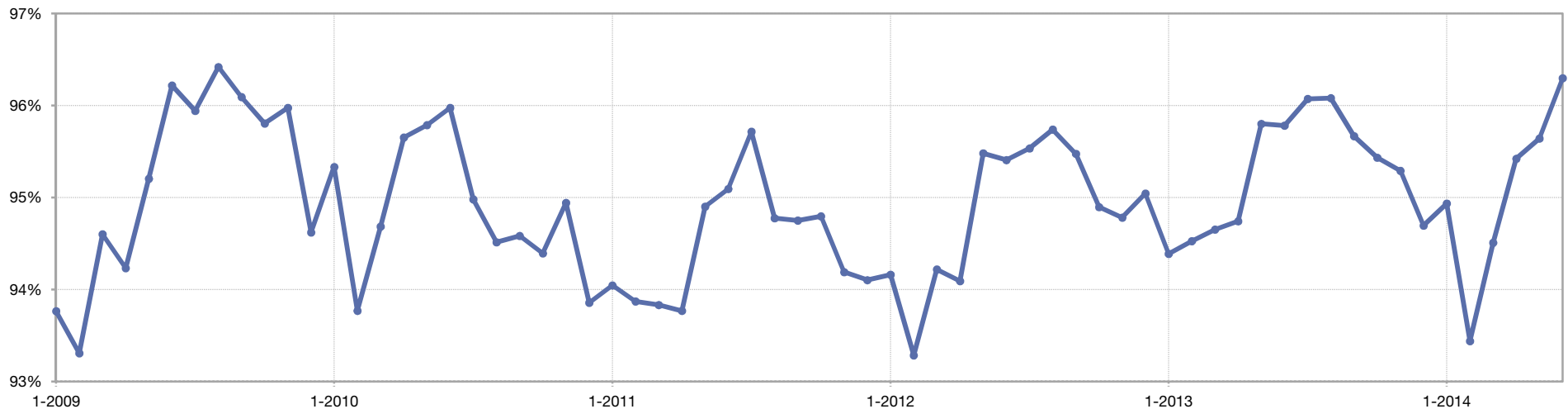
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	95.8%	-0.2%
June 2014	96.3%	95.8%	+0.5%
12-Month Avg*	95.4%	95.2%	+0.2%

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

Historical Percent of List Price Received by Month

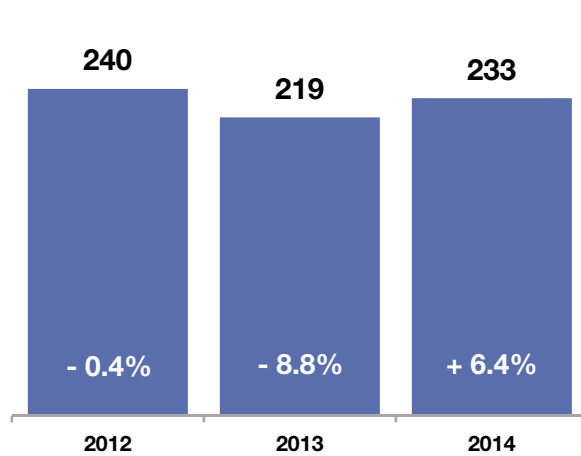


Housing Affordability Index

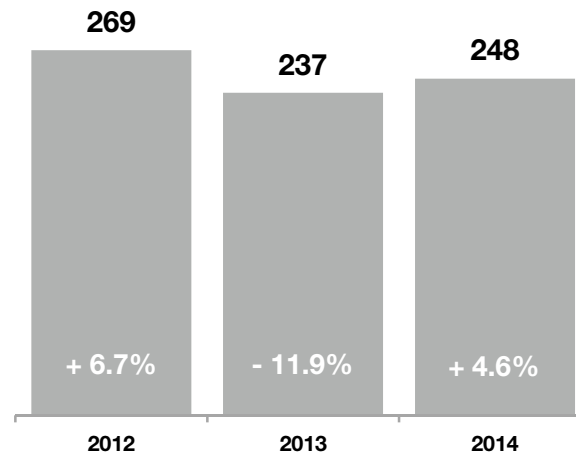


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

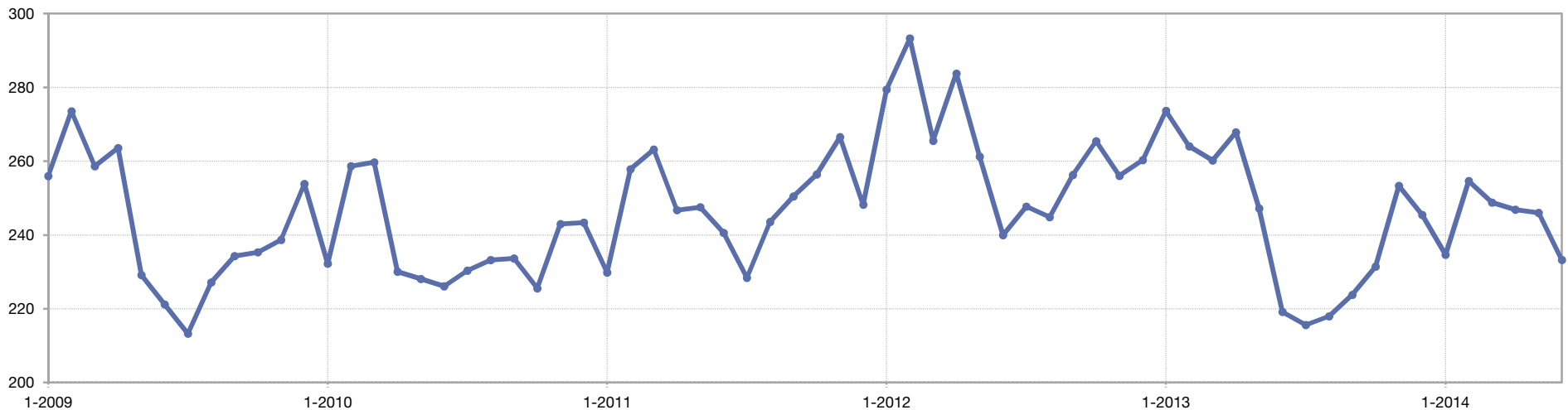


Year to Date



	Affordability Index	Prior Year	Percent Change
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	245	260	-5.8%
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	246	247	-0.4%
June 2014	233	219	+6.4%
12-Month Avg	238	255	-6.9%

Historical Housing Affordability Index by Month

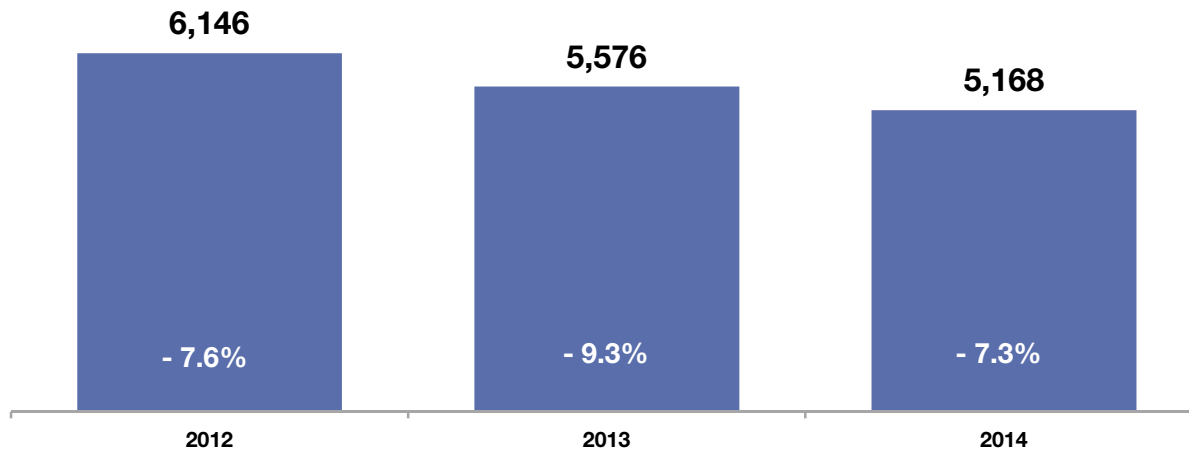


Inventory of Homes for Sale

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



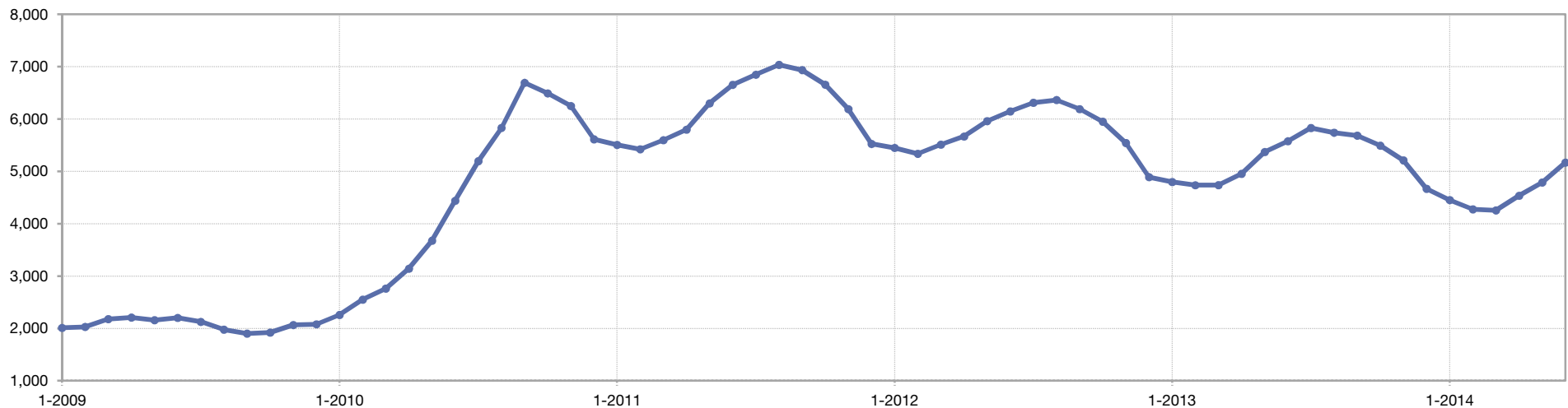
June



Homes for Sale		Prior Year	Percent Change
July 2013	5,829	6,311	-7.6%
August 2013	5,740	6,364	-9.8%
September 2013	5,684	6,189	-8.2%
October 2013	5,491	5,949	-7.7%
November 2013	5,211	5,542	-6.0%
December 2013	4,668	4,891	-4.6%
January 2014	4,453	4,797	-7.2%
February 2014	4,276	4,736	-9.7%
March 2014	4,256	4,737	-10.2%
April 2014	4,535	4,954	-8.5%
May 2014	4,789	5,370	-10.8%
June 2014	5,168	5,576	-7.3%
12-Month Avg*	5,008	5,451	-8.1%

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

Historical Inventory of Homes for Sale by Month

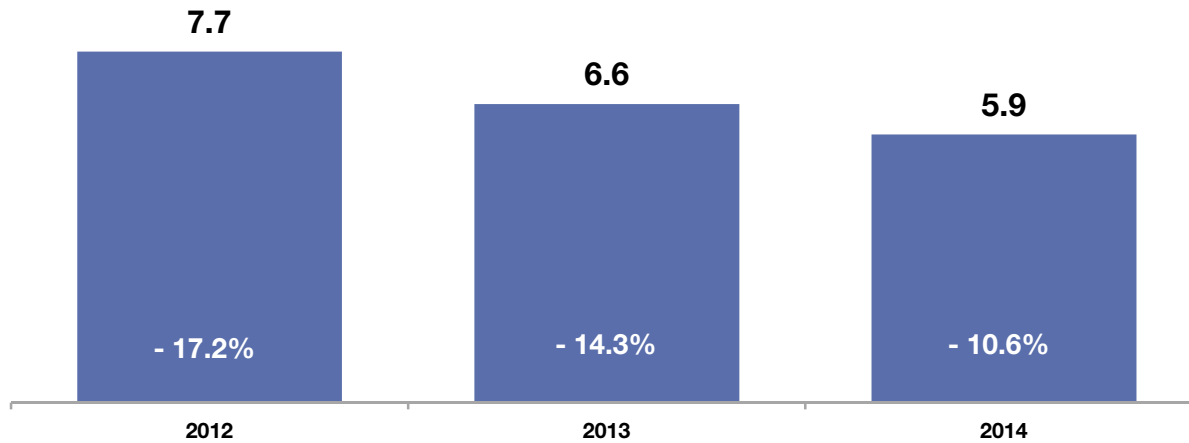


Months Supply of Inventory

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.



June



Months Supply	Prior Year	Percent Change
July 2013	7.9	-13.9%
August 2013	7.9	-15.2%
September 2013	7.7	-15.6%
October 2013	7.3	-13.7%
November 2013	6.8	-11.8%
December 2013	5.9	-8.5%
January 2014	5.9	-13.6%
February 2014	5.8	-15.5%
March 2014	5.8	-15.5%
April 2014	5.9	-10.2%
May 2014	6.4	-14.1%
June 2014	6.6	-10.6%
12-Month Avg*	6.6	-12.1%

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

Historical Months Supply of Inventory by Month

