



# Monthly Indicators

## April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 18.2 percent to 1,486. Pending Sales decreased 9.3 percent to 1,232. Inventory shrank 33.3 percent to 2,890 units.

Prices moved higher as the Median Sales Price was up 4.8 percent to \$125,000. Days on Market decreased 13.7 percent to 63 days. Months Supply of Inventory was down 33.3 percent to 2.8 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

## Activity Snapshot

**- 6.7%**      **+ 4.8%**      **- 33.3%**

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.

|                                |    |
|--------------------------------|----|
| 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 |

# Activity Overview

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



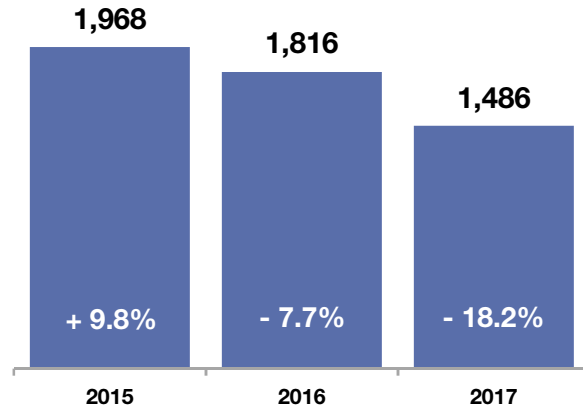
| Key Metrics                        | Historical Sparkbars | 4-2016    | 4-2017           | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 1,816     | <b>1,486</b>     | - 18.2%        | 5,645     | <b>5,090</b>     | - 9.8%         |
| <b>Pending Sales</b>               |                      | 1,359     | <b>1,232</b>     | - 9.3%         | 4,056     | <b>4,039</b>     | - 0.4%         |
| <b>Closed Sales</b>                |                      | 837       | <b>781</b>       | - 6.7%         | 3,095     | <b>3,102</b>     | + 0.2%         |
| <b>Days on Market</b>              |                      | 73        | <b>63</b>        | - 13.7%        | 69        | <b>62</b>        | - 10.1%        |
| <b>Median Sales Price</b>          |                      | \$119,250 | <b>\$125,000</b> | + 4.8%         | \$120,000 | <b>\$125,000</b> | + 4.2%         |
| <b>Avg. Sales Price</b>            |                      | \$137,119 | <b>\$148,446</b> | + 8.3%         | \$140,918 | <b>\$144,216</b> | + 2.3%         |
| <b>Pct. of List Price Received</b> |                      | 96.7%     | <b>97.2%</b>     | + 0.5%         | 95.9%     | <b>96.6%</b>     | + 0.7%         |
| <b>Affordability Index</b>         |                      | 270       | <b>251</b>       | - 7.0%         | 268       | <b>251</b>       | - 6.3%         |
| <b>Homes for Sale</b>              |                      | 4,333     | <b>2,890</b>     | - 33.3%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 4.2       | <b>2.8</b>       | - 33.3%        | --        | <b>--</b>        | --             |

# New Listings

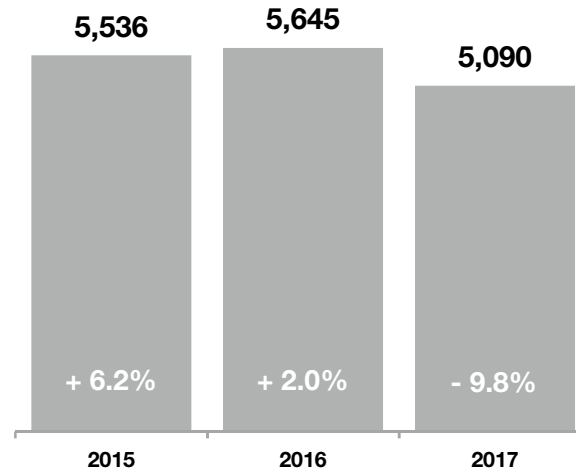
A count of the properties that have been newly listed on the market in a given month.



## April

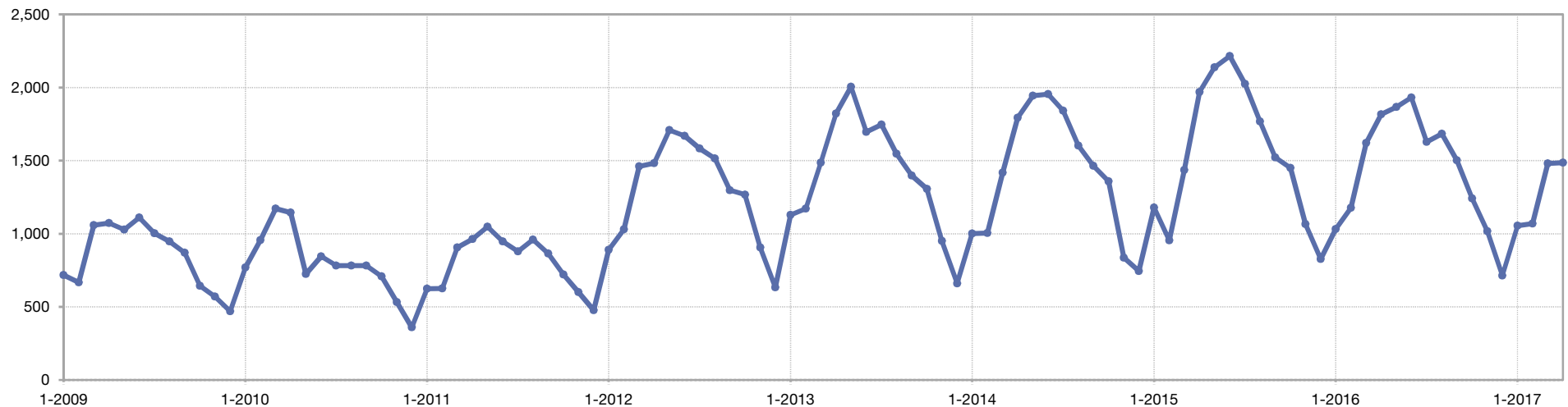


## Year to Date



|                   | New Listings | Prior Year   | Percent Change |
|-------------------|--------------|--------------|----------------|
| May 2016          | 1,866        | 2,138        | -12.7%         |
| June 2016         | 1,931        | 2,215        | -12.8%         |
| July 2016         | 1,628        | 2,025        | -19.6%         |
| August 2016       | 1,684        | 1,768        | -4.8%          |
| September 2016    | 1,501        | 1,521        | -1.3%          |
| October 2016      | 1,241        | 1,449        | -14.4%         |
| November 2016     | 1,017        | 1,066        | -4.6%          |
| December 2016     | 713          | 826          | -13.7%         |
| January 2017      | 1,054        | 1,031        | +2.2%          |
| February 2017     | 1,070        | 1,177        | -9.1%          |
| March 2017        | 1,480        | 1,621        | -8.7%          |
| <b>April 2017</b> | <b>1,486</b> | <b>1,816</b> | <b>-18.2%</b>  |
| 12-Month Avg      | 1,389        | 1,554        | -10.6%         |

## Historical New Listings by Month

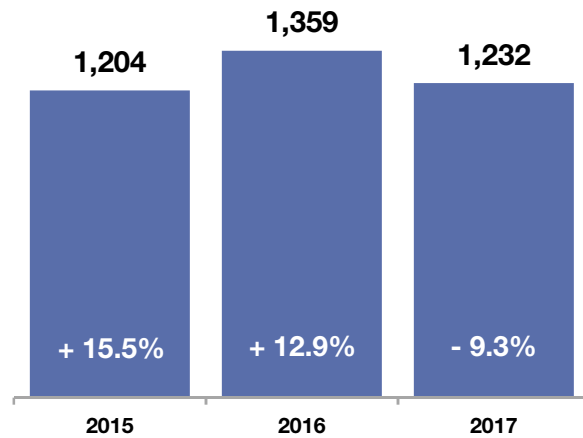


# Pending Sales

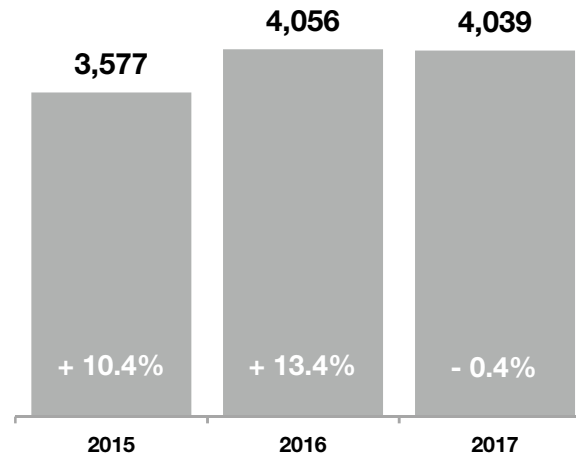
A count of the properties on which offers have been accepted in a given month.



## April

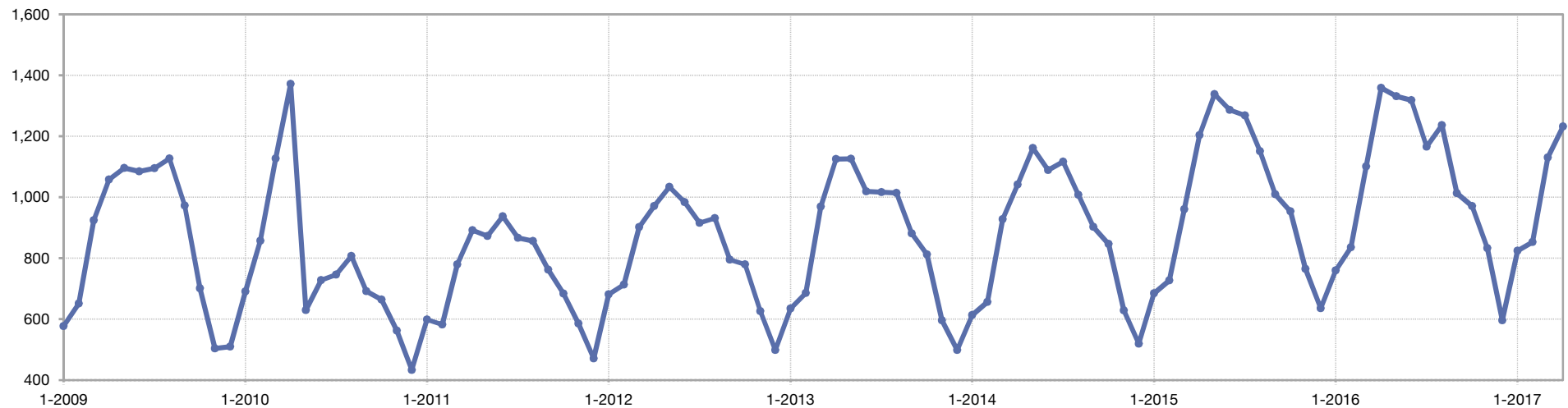


## Year to Date



| Pending Sales     | Prior Year   | Percent Change |              |
|-------------------|--------------|----------------|--------------|
| May 2016          | 1,331        | 1,338          | -0.5%        |
| June 2016         | 1,318        | 1,286          | +2.5%        |
| July 2016         | 1,166        | 1,268          | -8.0%        |
| August 2016       | 1,236        | 1,151          | +7.4%        |
| September 2016    | 1,013        | 1,010          | +0.3%        |
| October 2016      | 971          | 954            | +1.8%        |
| November 2016     | 833          | 765            | +8.9%        |
| December 2016     | 596          | 636            | -6.3%        |
| January 2017      | 824          | 760            | +8.4%        |
| February 2017     | 853          | 836            | +2.0%        |
| March 2017        | 1,130        | 1,101          | +2.6%        |
| <b>April 2017</b> | <b>1,232</b> | <b>1,359</b>   | <b>-9.3%</b> |
| 12-Month Avg      | 1,042        | 1,039          | +0.3%        |

## Historical Pending Sales by Month

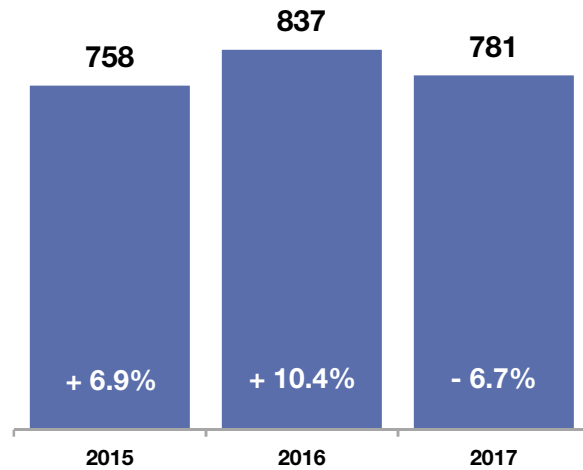


# Closed Sales

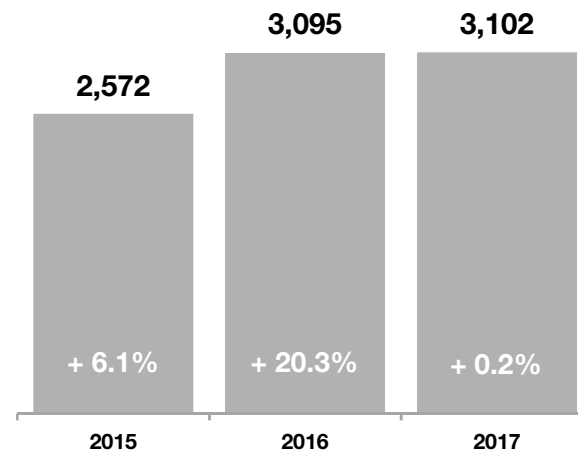
A count of the actual sales that closed in a given month.



## April

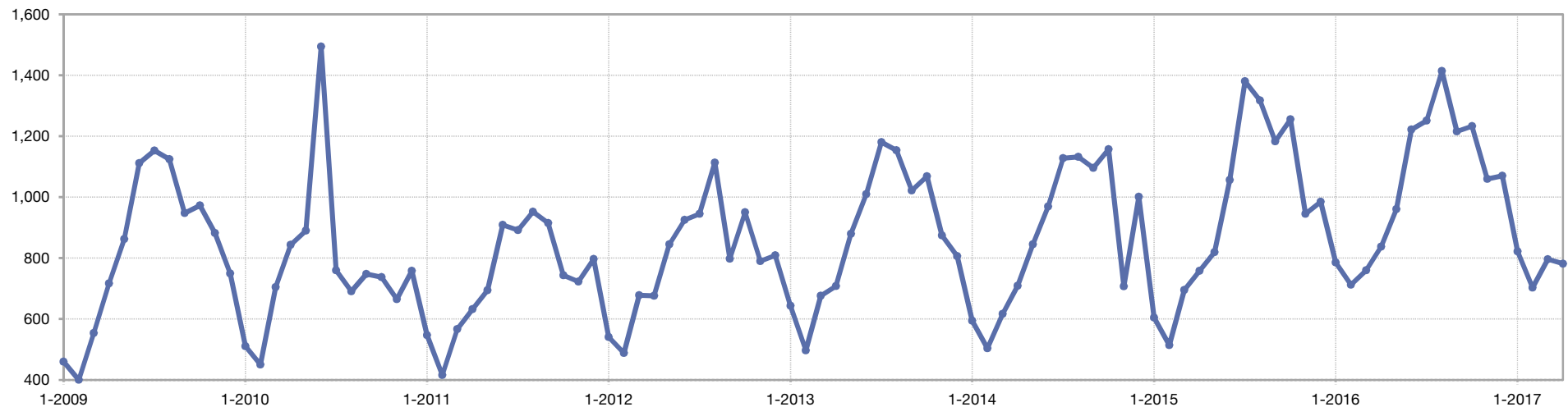


## Year to Date



| Closed Sales      | Prior Year | Percent Change |              |
|-------------------|------------|----------------|--------------|
| May 2016          | 961        | 819            | +17.3%       |
| June 2016         | 1,222      | 1,056          | +15.7%       |
| July 2016         | 1,251      | 1,380          | -9.3%        |
| August 2016       | 1,414      | 1,317          | +7.4%        |
| September 2016    | 1,216      | 1,183          | +2.8%        |
| October 2016      | 1,233      | 1,255          | -1.8%        |
| November 2016     | 1,060      | 945            | +12.2%       |
| December 2016     | 1,070      | 985            | +8.6%        |
| January 2017      | 822        | 786            | +4.6%        |
| February 2017     | 703        | 712            | -1.3%        |
| March 2017        | 796        | 760            | +4.7%        |
| <b>April 2017</b> | <b>781</b> | <b>837</b>     | <b>-6.7%</b> |
| 12-Month Avg      | 1,044      | 1,003          | +4.1%        |

## Historical Closed Sales by Month

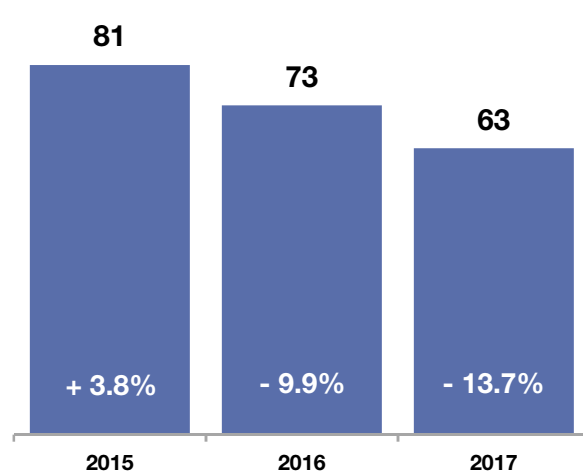


# Days on Market Until Sale

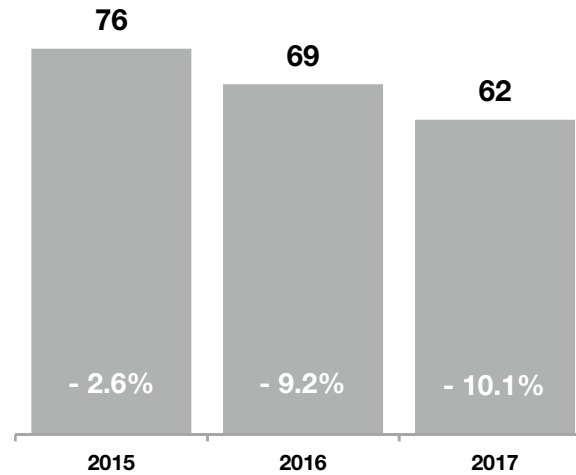
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



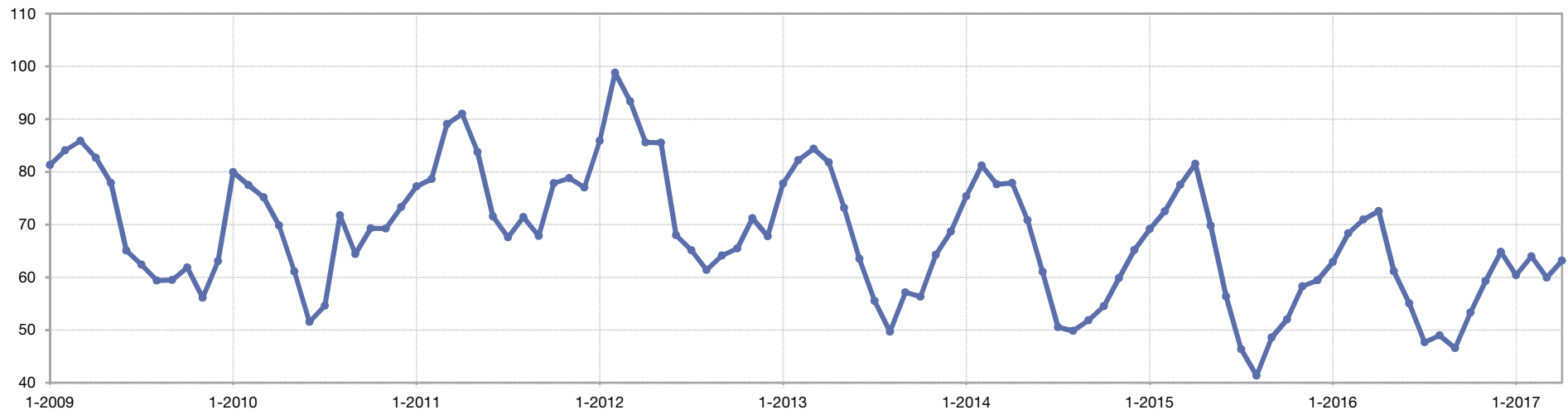
## Year to Date



| Days on Market    | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2016          | 70         | -12.9%         |
| June 2016         | 56         | -1.8%          |
| July 2016         | 46         | +4.3%          |
| August 2016       | 41         | +19.5%         |
| September 2016    | 49         | -4.1%          |
| October 2016      | 52         | +1.9%          |
| November 2016     | 58         | +1.7%          |
| December 2016     | 59         | +10.2%         |
| January 2017      | 63         | -4.8%          |
| February 2017     | 68         | -5.9%          |
| March 2017        | 71         | -15.5%         |
| <b>April 2017</b> | <b>73</b>  | <b>-13.7%</b>  |
| 12-Month Avg*     | 56         | -1.8%          |

\* Average Days on Market of all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

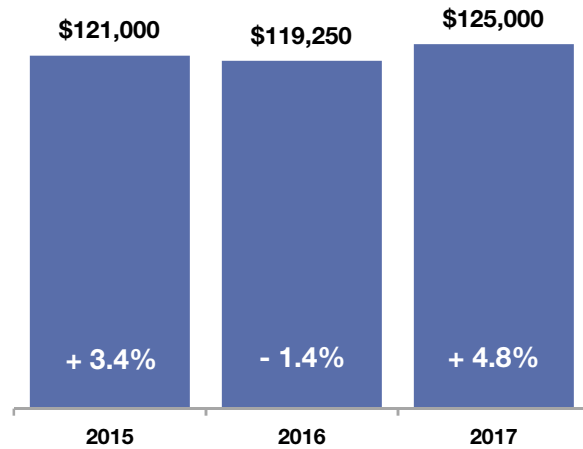


# Median Sales Price

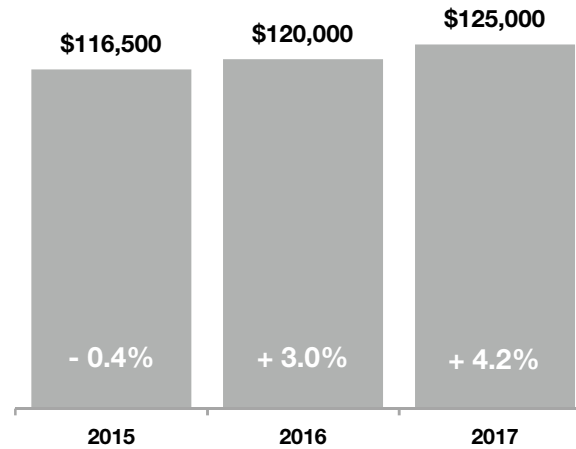
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



## Year to Date



| Median Sales Price | Prior Year       | Percent Change |
|--------------------|------------------|----------------|
| May 2016           | \$120,777        | +3.5%          |
| June 2016          | \$131,325        | +2.4%          |
| July 2016          | \$136,990        | +0.5%          |
| August 2016        | \$134,900        | +0.5%          |
| September 2016     | \$129,900        | +3.9%          |
| October 2016       | \$126,900        | +5.4%          |
| November 2016      | \$125,000        | +3.6%          |
| December 2016      | \$127,200        | +0.6%          |
| January 2017       | \$120,000        | +6.3%          |
| February 2017      | \$118,720        | +1.1%          |
| March 2017         | \$124,510        | -2.0%          |
| <b>April 2017</b>  | <b>\$119,250</b> | <b>+4.8%</b>   |
| 12-Month Med*      | \$130,000        | +2.4%          |

\* Median Sales Price of all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

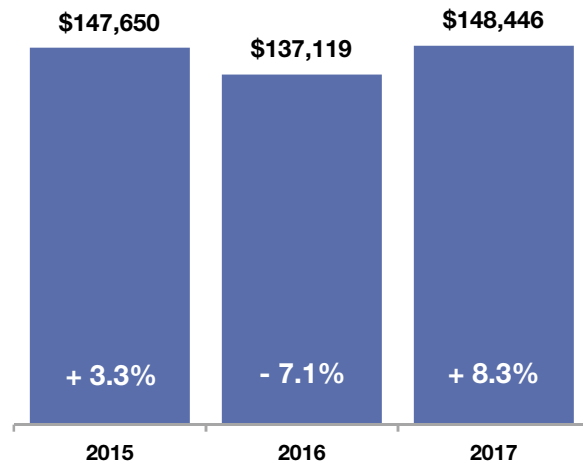


# Average Sales Price

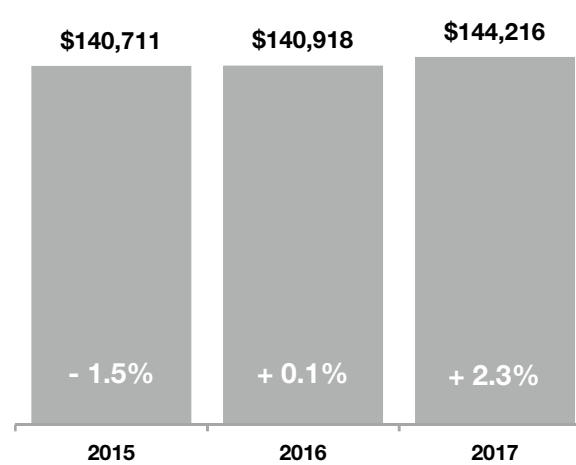
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



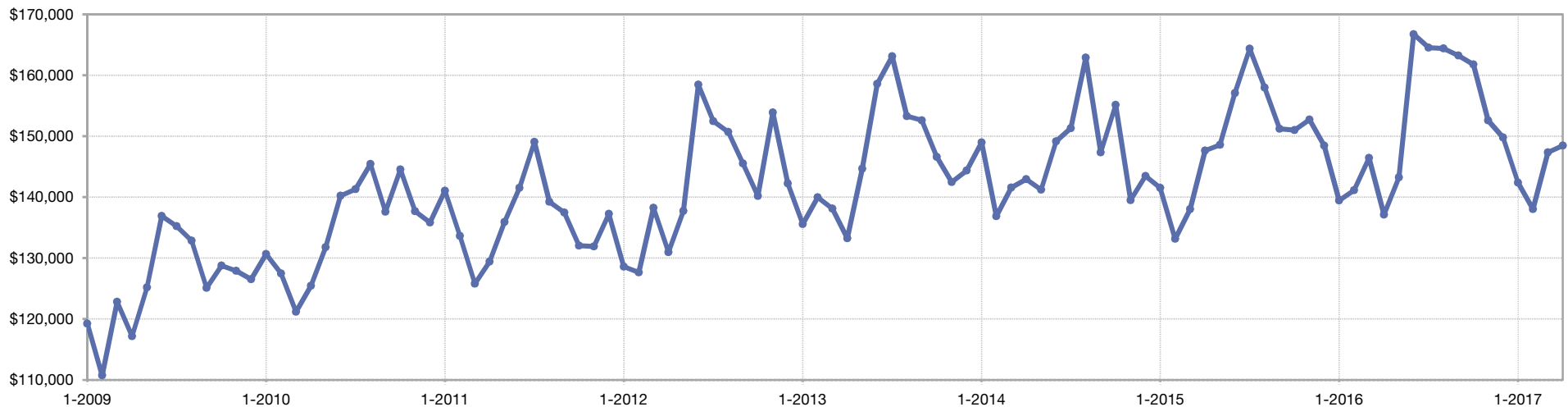
## Year to Date



|                   | Avg. Sales Price | Prior Year       | Percent Change |
|-------------------|------------------|------------------|----------------|
| May 2016          | \$143,254        | \$148,601        | -3.6%          |
| June 2016         | \$166,740        | \$157,062        | +6.2%          |
| July 2016         | \$164,535        | \$164,359        | +0.1%          |
| August 2016       | \$164,407        | \$157,983        | +4.1%          |
| September 2016    | \$163,251        | \$151,232        | +7.9%          |
| October 2016      | \$161,759        | \$150,995        | +7.1%          |
| November 2016     | \$152,587        | \$152,739        | -0.1%          |
| December 2016     | \$149,810        | \$148,439        | +0.9%          |
| January 2017      | \$142,401        | \$139,466        | +2.1%          |
| February 2017     | \$138,051        | \$141,138        | -2.2%          |
| March 2017        | \$147,354        | \$146,415        | +0.6%          |
| <b>April 2017</b> | <b>\$148,446</b> | <b>\$137,119</b> | <b>+8.3%</b>   |
| 12-Month Avg*     | \$155,412        | \$151,030        | +2.9%          |

\* Avg. Sales Price of all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



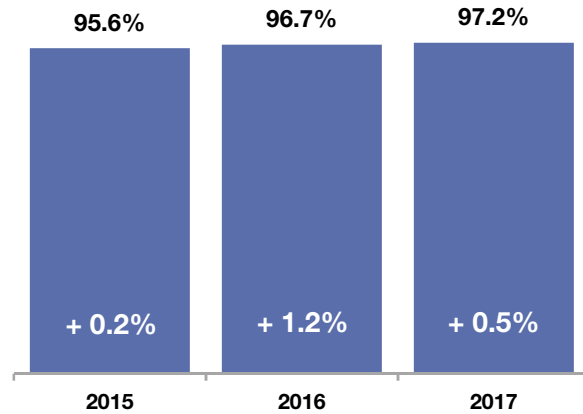


# Percent of List Price Received

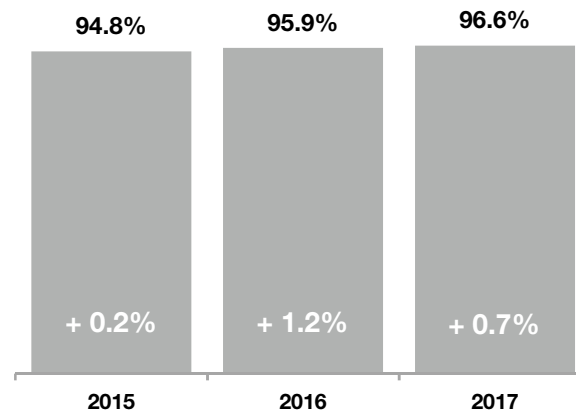


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



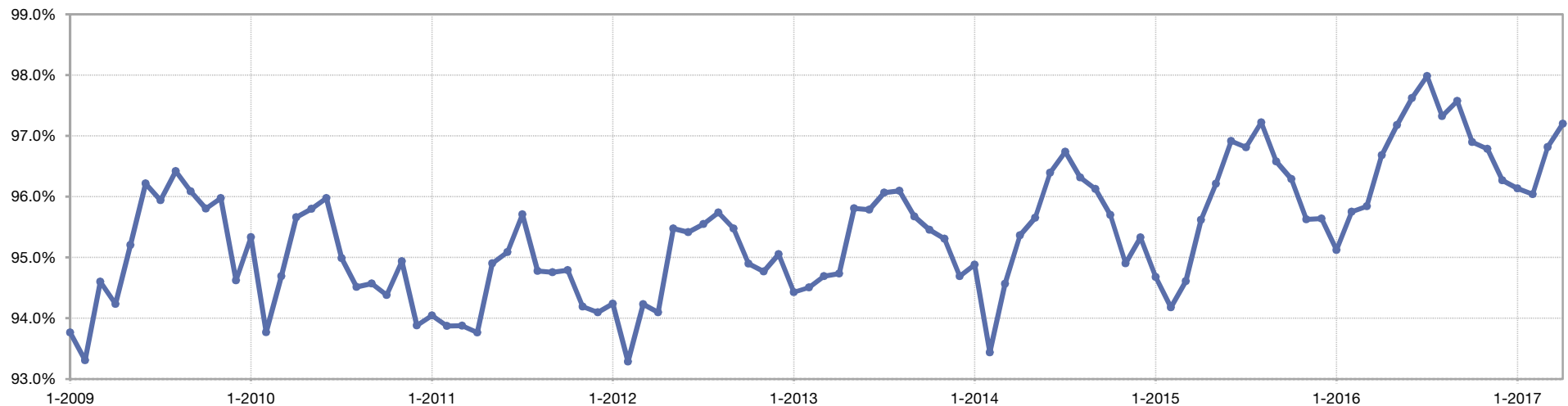
## Year to Date



|                   | Pct. of List Price Received | Prior Year   | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| May 2016          | 97.2%                       | 96.2%        | +1.0%          |
| June 2016         | 97.6%                       | 96.9%        | +0.7%          |
| July 2016         | 98.0%                       | 96.8%        | +1.2%          |
| August 2016       | 97.3%                       | 97.2%        | +0.1%          |
| September 2016    | 97.6%                       | 96.6%        | +1.0%          |
| October 2016      | 96.9%                       | 96.3%        | +0.6%          |
| November 2016     | 96.8%                       | 95.6%        | +1.3%          |
| December 2016     | 96.3%                       | 95.6%        | +0.7%          |
| January 2017      | 96.1%                       | 95.1%        | +1.1%          |
| February 2017     | 96.0%                       | 95.8%        | +0.2%          |
| March 2017        | 96.8%                       | 95.8%        | +1.0%          |
| <b>April 2017</b> | <b>97.2%</b>                | <b>96.7%</b> | <b>+0.5%</b>   |
| 12-Month Avg*     | 97.1%                       | 96.3%        | +0.8%          |

\* Average Pct. of List Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

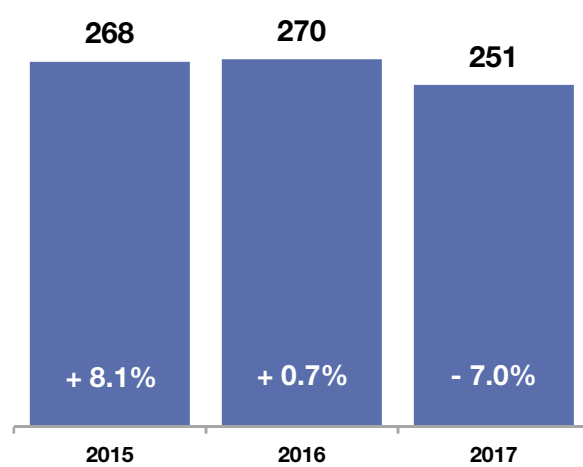


# Housing Affordability Index

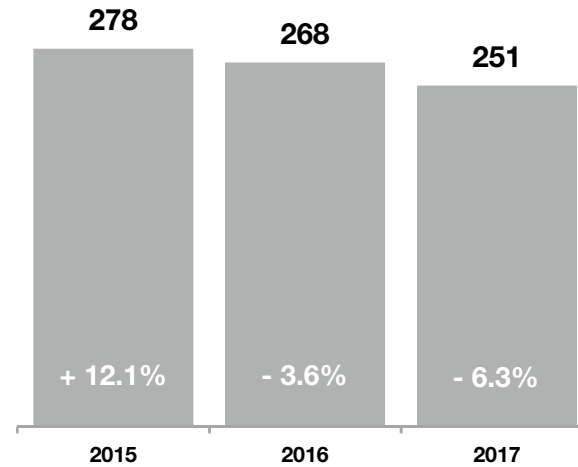


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April

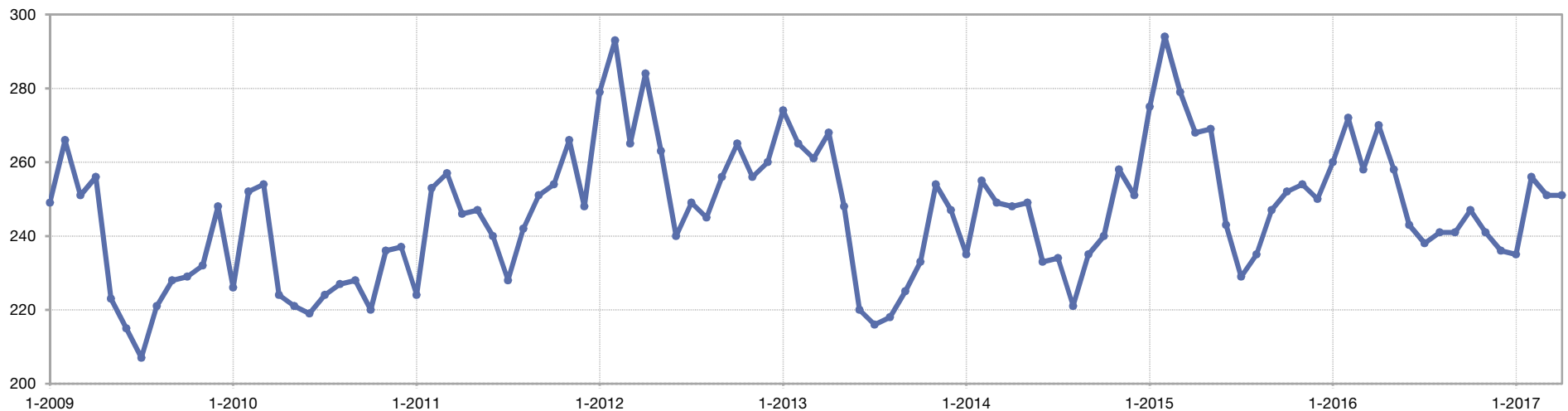


## Year to Date



|                   | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| May 2016          | 258                 | 269        | -4.1%          |
| June 2016         | 243                 | 243        | 0.0%           |
| July 2016         | 238                 | 229        | +3.9%          |
| August 2016       | 241                 | 235        | +2.6%          |
| September 2016    | 241                 | 247        | -2.4%          |
| October 2016      | 247                 | 252        | -2.0%          |
| November 2016     | 241                 | 254        | -5.1%          |
| December 2016     | 236                 | 250        | -5.6%          |
| January 2017      | 235                 | 260        | -9.6%          |
| February 2017     | 256                 | 272        | -5.9%          |
| March 2017        | 251                 | 258        | -2.7%          |
| <b>April 2017</b> | <b>251</b>          | <b>270</b> | <b>-7.0%</b>   |
| 12-Month Avg      | 245                 | 253        | -3.3%          |

## Historical Housing Affordability Index by Month

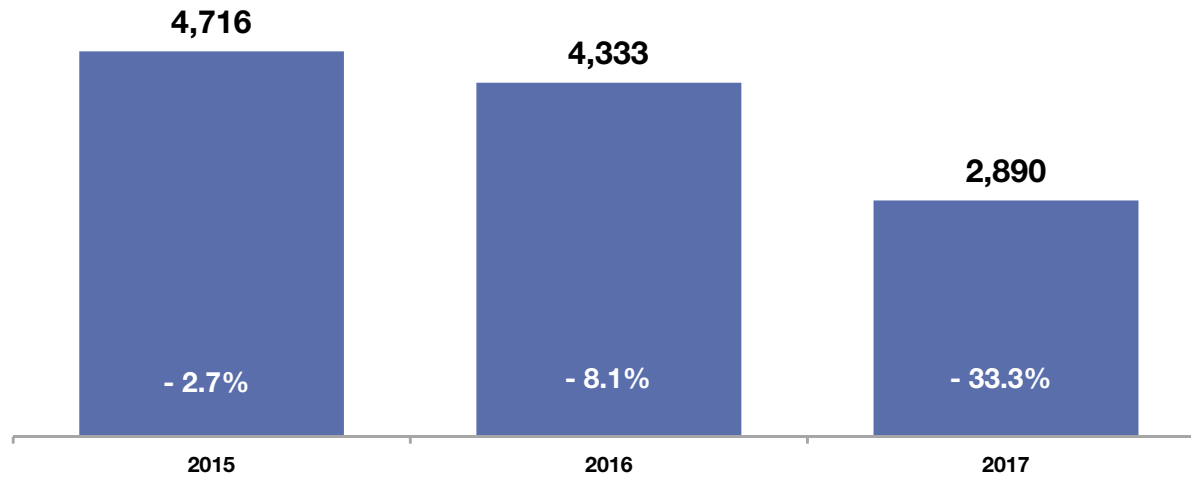


# Inventory of Homes for Sale

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

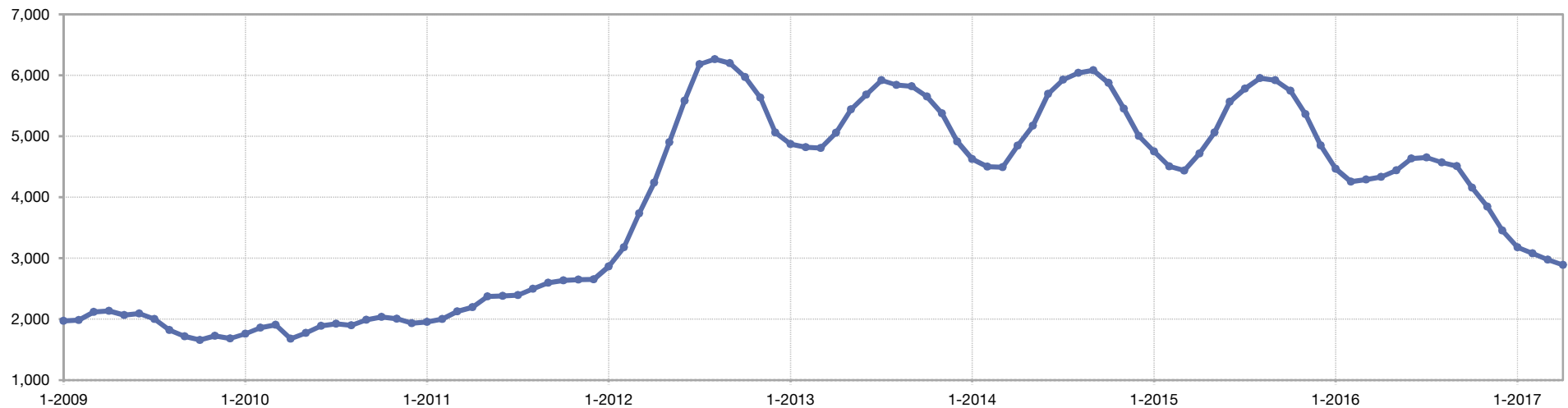


## April



| Homes for Sale    |              | Prior Year   | Percent Change |
|-------------------|--------------|--------------|----------------|
| May 2016          | 4,439        | 5,060        | -12.3%         |
| June 2016         | 4,635        | 5,564        | -16.7%         |
| July 2016         | 4,652        | 5,780        | -19.5%         |
| August 2016       | 4,571        | 5,953        | -23.2%         |
| September 2016    | 4,509        | 5,920        | -23.8%         |
| October 2016      | 4,158        | 5,745        | -27.6%         |
| November 2016     | 3,846        | 5,365        | -28.3%         |
| December 2016     | 3,456        | 4,849        | -28.7%         |
| January 2017      | 3,179        | 4,467        | -28.8%         |
| February 2017     | 3,077        | 4,255        | -27.7%         |
| March 2017        | 2,974        | 4,291        | -30.7%         |
| <b>April 2017</b> | <b>2,890</b> | <b>4,333</b> | <b>-33.3%</b>  |
| 12-Month Avg*     | 3,866        | 5,132        | -24.7%         |

## Historical Inventory of Homes for Sale by Month

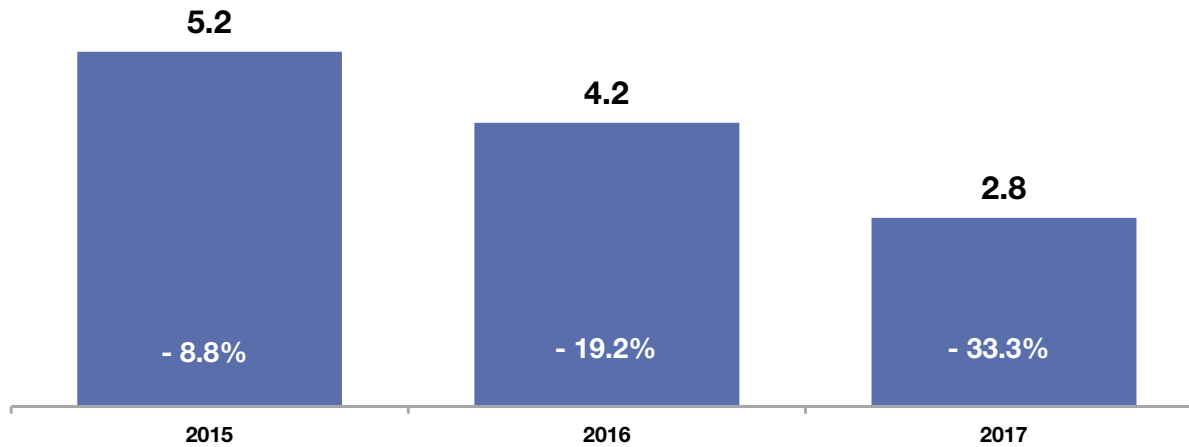


# Months Supply of Inventory

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.



## April



| Months Supply     | Prior Year | Percent Change    |
|-------------------|------------|-------------------|
| May 2016          | 4.3        | 5.5 -21.8%        |
| June 2016         | 4.5        | 5.9 -23.7%        |
| July 2016         | 4.5        | 6.1 -26.2%        |
| August 2016       | 4.4        | 6.2 -29.0%        |
| September 2016    | 4.3        | 6.1 -29.5%        |
| October 2016      | 4.0        | 5.9 -32.2%        |
| November 2016     | 3.7        | 5.4 -31.5%        |
| December 2016     | 3.3        | 4.9 -32.7%        |
| January 2017      | 3.0        | 4.4 -31.8%        |
| February 2017     | 2.9        | 4.2 -31.0%        |
| March 2017        | 2.8        | 4.2 -33.3%        |
| <b>April 2017</b> | <b>2.8</b> | <b>4.2 -33.3%</b> |
| 12-Month Avg*     | 3.7        | 5.3 -30.2%        |

\* Months Supply for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

