

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings were up 0.8 percent to 1,658. Pending Sales increased 19.1 percent to 1,459. Inventory shrank 36.9 percent to 2,004 units.

Prices moved higher as the Median Sales Price was up 9.4 percent to \$185,950. Days on Market held steady at 31. Months Supply of Inventory was down 35.5 percent to 2.0 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Activity Snapshot

- 29.6% **+ 9.4%** **- 36.9%**

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 composed 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.



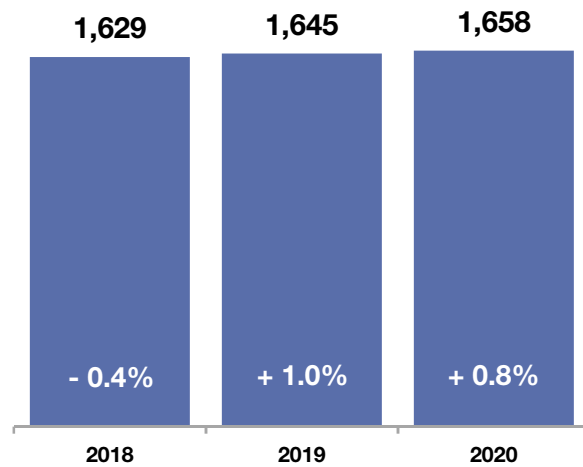
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		1,645	1,658	+ 0.8%	11,511	9,593	- 16.7%
Pending Sales		1,225	1,459	+ 19.1%	8,828	8,283	- 6.2%
Closed Sales		1,343	945	- 29.6%	7,534	6,168	- 18.1%
Days on Market		31	31	0.0%	41	42	+ 2.4%
Median Sales Price		\$170,000	\$185,950	+ 9.4%	\$155,000	\$165,000	+ 6.5%
Average Sales Price		\$203,065	\$220,529	+ 8.6%	\$183,922	\$192,883	+ 4.9%
Pct. of List Price Received		100.1%	101.5%	+ 1.4%	98.8%	99.2%	+ 0.4%
Housing Affordability Index		197	186	- 5.6%	216	210	- 2.8%
Inventory of Homes for Sale		3,174	2,004	- 36.9%	--	--	--
Months Supply of Inventory		3.1	2.0	- 35.5%	--	--	--

New Listings

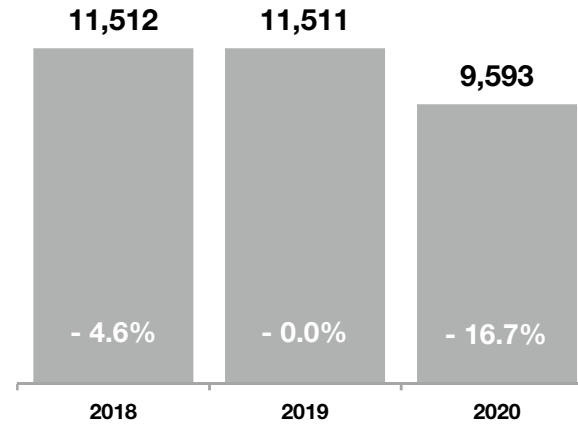
A count of the properties that have been newly listed on the market in a given month.



August

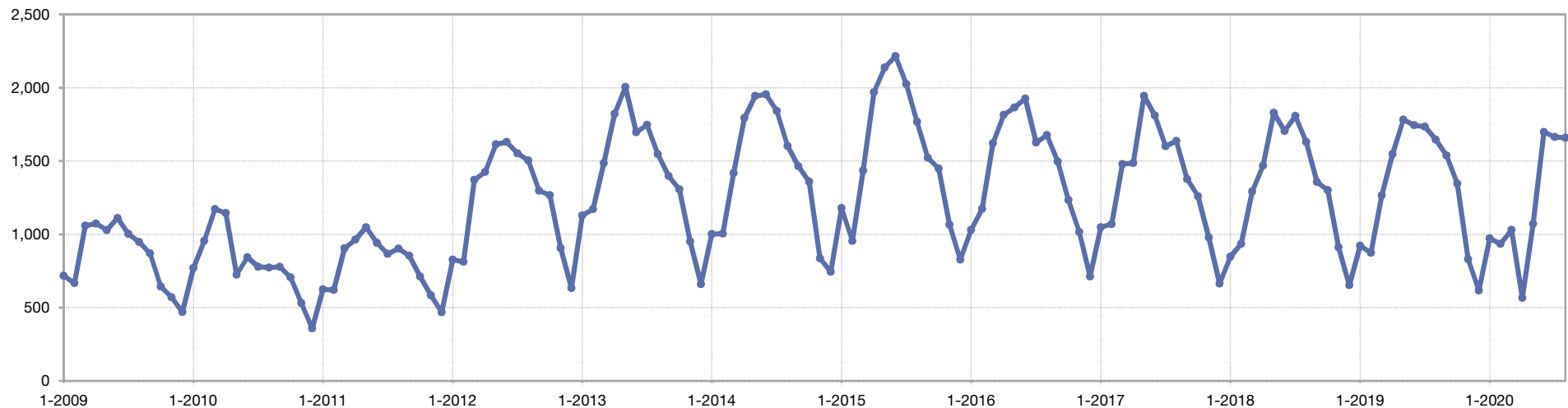


Year to Date



	New Listings	Prior Year	Percent Change
September 2019	1,537	1,357	+13.3%
October 2019	1,345	1,301	+3.4%
November 2019	830	911	-8.9%
December 2019	616	653	-5.7%
January 2020	973	922	+5.5%
February 2020	934	874	+6.9%
March 2020	1,029	1,264	-18.6%
April 2020	566	1,546	-63.4%
May 2020	1,071	1,782	-39.9%
June 2020	1,698	1,745	-2.7%
July 2020	1,664	1,733	-4.0%
August 2020	1,658	1,645	+0.8%
12-Month Avg	1,160	1,311	-11.5%

Historical New Listings by Month

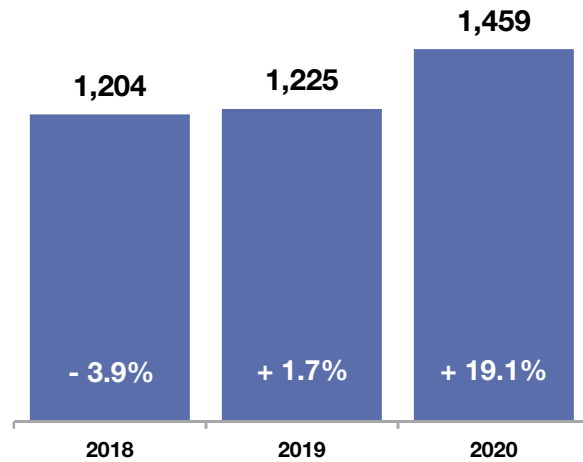


Pending Sales

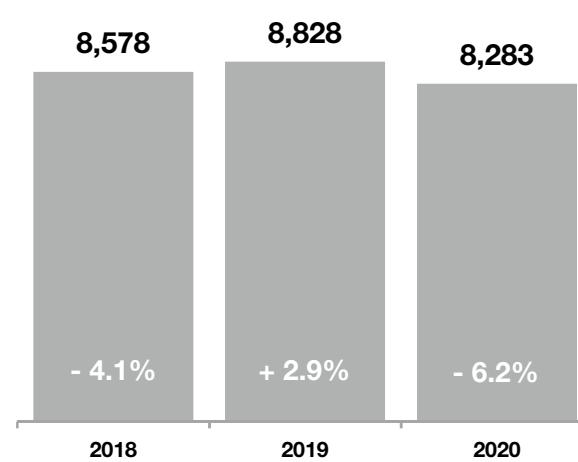
A count of the properties on which offers have been accepted in a given month.



August

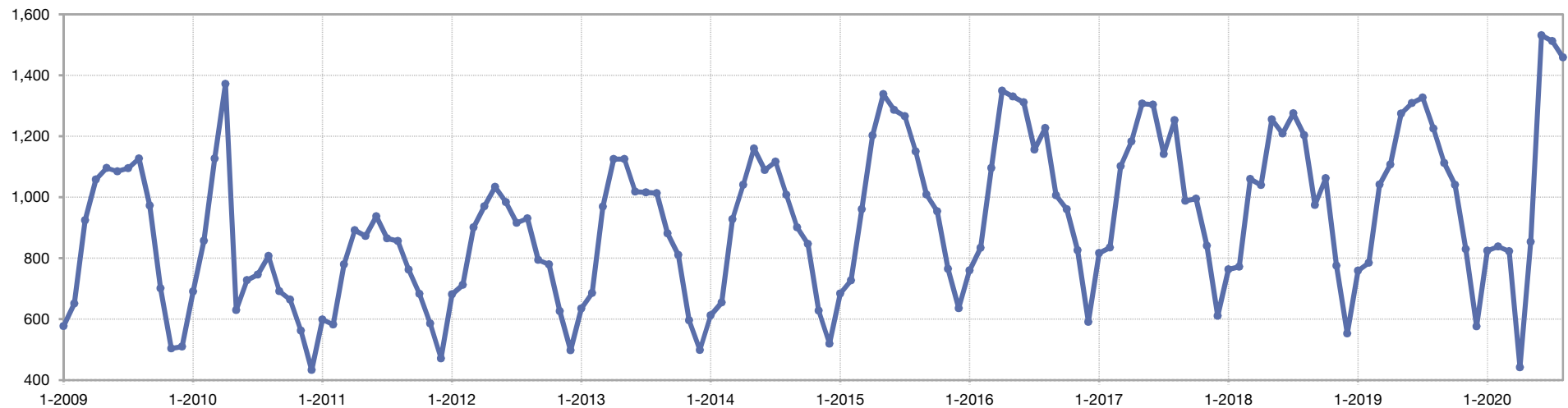


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2019	1,112	974	+14.2%
October 2019	1,041	1,062	-2.0%
November 2019	830	775	+7.1%
December 2019	576	553	+4.2%
January 2020	824	759	+8.6%
February 2020	838	785	+6.8%
March 2020	823	1,042	-21.0%
April 2020	442	1,107	-60.1%
May 2020	854	1,274	-33.0%
June 2020	1,531	1,309	+17.0%
July 2020	1,512	1,327	+13.9%
August 2020	1,459	1,225	+19.1%
12-Month Avg	987	1,016	-2.9%

Historical Pending Sales by Month

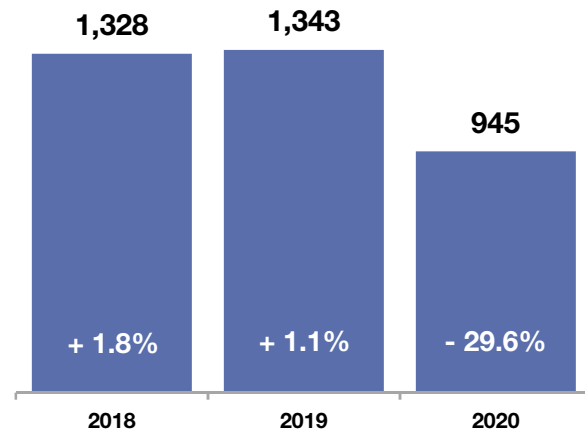


Closed Sales

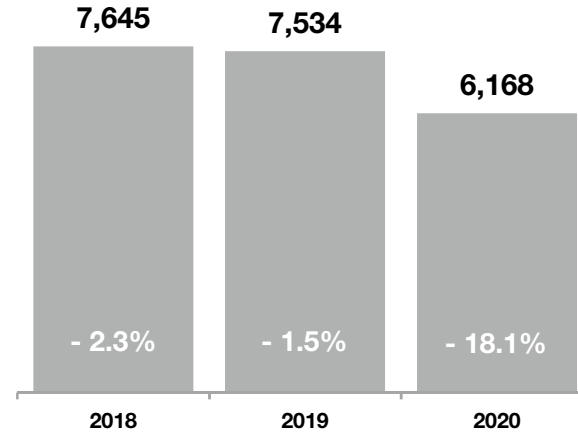
A count of the actual sales that closed in a given month.



August

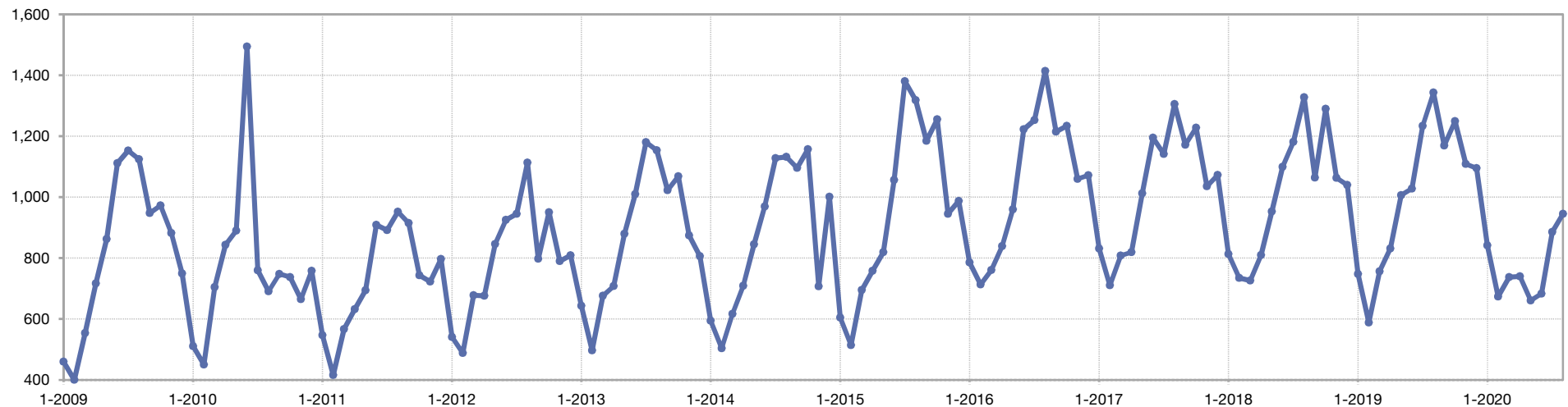


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2019	1,169	1,064	+9.9%
October 2019	1,249	1,290	-3.2%
November 2019	1,109	1,063	+4.3%
December 2019	1,095	1,040	+5.3%
January 2020	842	748	+12.6%
February 2020	674	588	+14.6%
March 2020	737	756	-2.5%
April 2020	740	831	-11.0%
May 2020	661	1,006	-34.3%
June 2020	683	1,028	-33.6%
July 2020	886	1,234	-28.2%
August 2020	945	1,343	-29.6%
12-Month Avg	899	999	-10.0%

Historical Closed Sales by Month

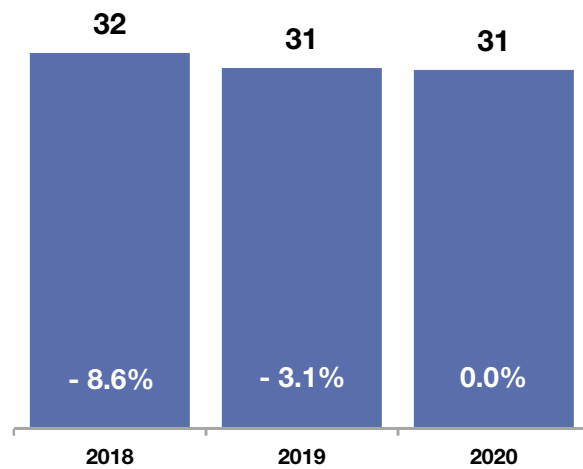


Days on Market Until Sale

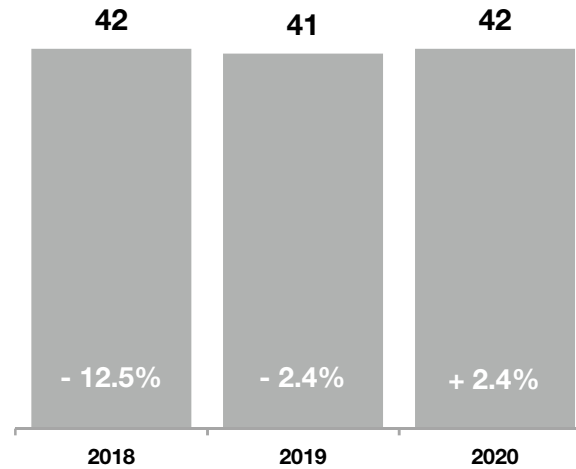
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



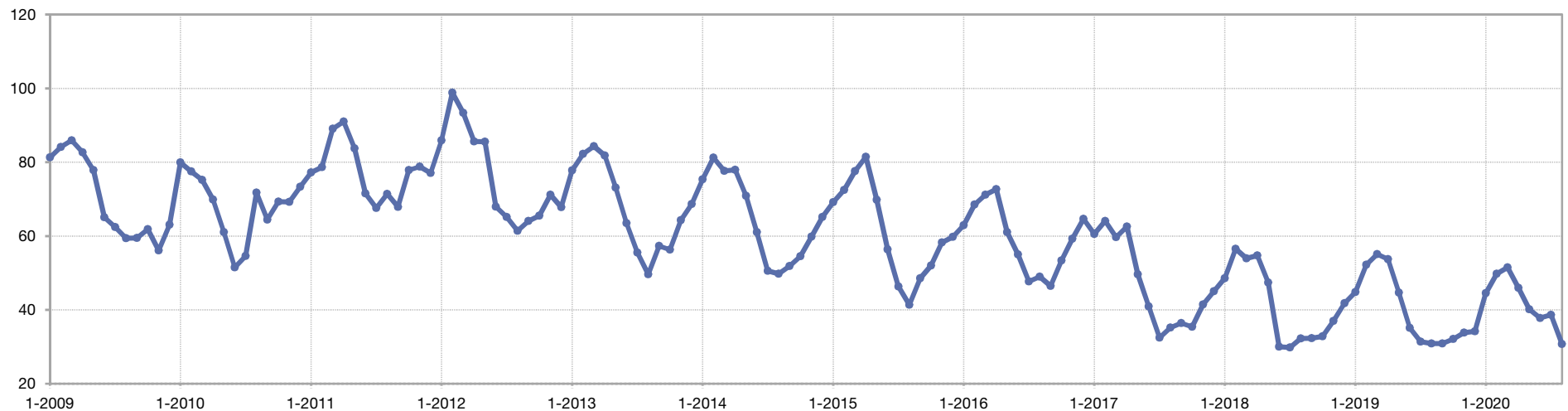
Year to Date



Days on Market	Prior Year	Percent Change
September 2019	31	-3.1%
October 2019	32	-3.0%
November 2019	34	-8.1%
December 2019	34	-19.0%
January 2020	44	-2.2%
February 2020	50	-3.8%
March 2020	52	-5.5%
April 2020	46	-14.8%
May 2020	40	-11.1%
June 2020	38	+8.6%
July 2020	39	+25.8%
August 2020	31	0.0%
12-Month Avg*	38	-2.6%

* Average Days on Market of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

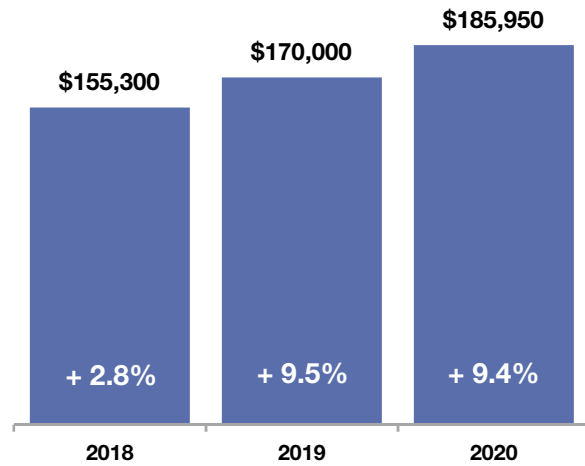


Median Sales Price

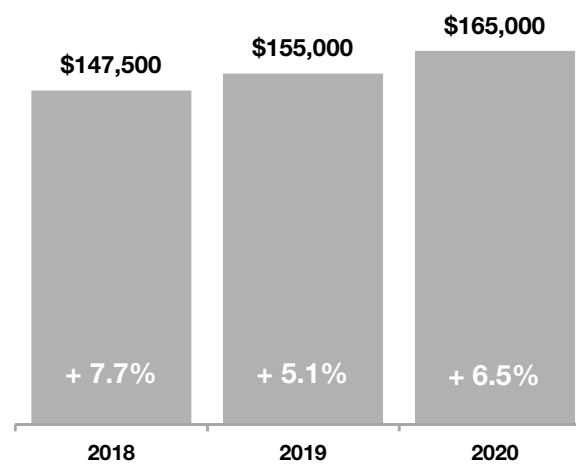
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



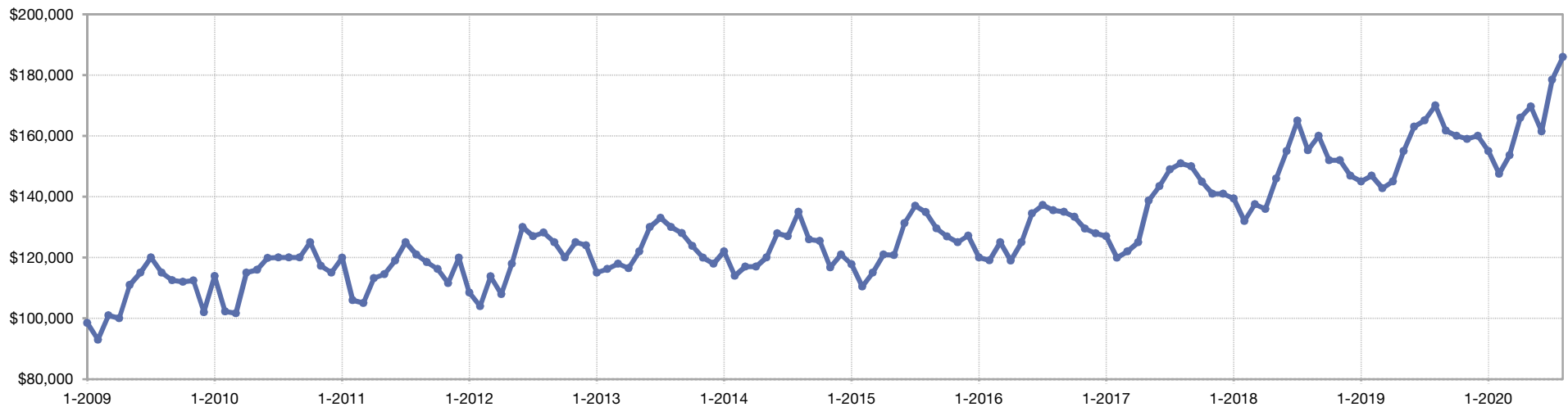
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$161,725	\$160,000	+1.1%
October 2019	\$160,000	\$152,000	+5.3%
November 2019	\$159,000	\$152,000	+4.6%
December 2019	\$160,000	\$146,950	+8.9%
January 2020	\$155,000	\$145,000	+6.9%
February 2020	\$147,500	\$146,900	+0.4%
March 2020	\$153,600	\$142,750	+7.6%
April 2020	\$166,000	\$145,000	+14.5%
May 2020	\$169,700	\$155,000	+9.5%
June 2020	\$161,500	\$163,000	-0.9%
July 2020	\$178,500	\$165,089	+8.1%
August 2020	\$185,950	\$170,000	+9.4%
12-Month Med*	\$163,000	\$155,000	+5.2%

* Median Sales Price of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

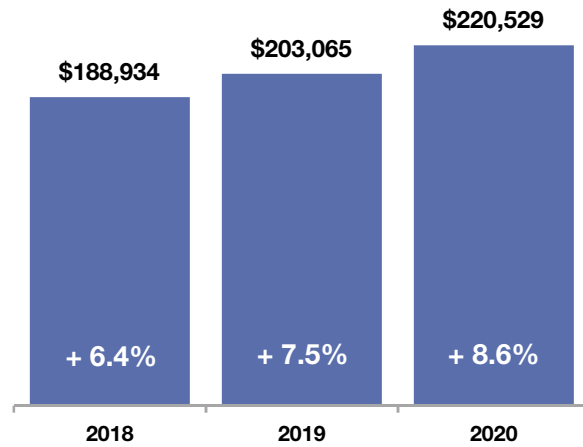


Average Sales Price

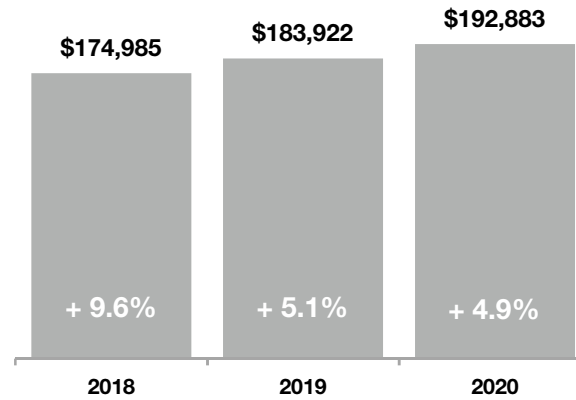
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



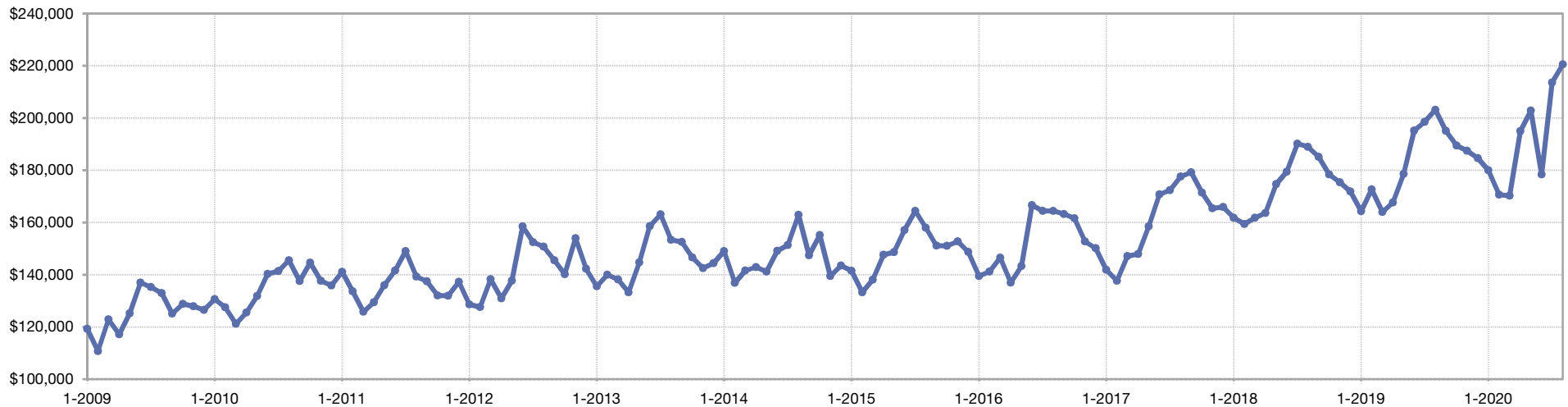
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2019	\$195,051	\$185,148	+5.3%
October 2019	\$189,422	\$178,364	+6.2%
November 2019	\$187,421	\$175,363	+6.9%
December 2019	\$184,637	\$171,800	+7.5%
January 2020	\$179,983	\$164,256	+9.6%
February 2020	\$170,619	\$172,613	-1.2%
March 2020	\$170,200	\$164,031	+3.8%
April 2020	\$194,975	\$167,579	+16.3%
May 2020	\$202,783	\$178,586	+13.5%
June 2020	\$178,327	\$195,197	-8.6%
July 2020	\$213,528	\$198,478	+7.6%
August 2020	\$220,529	\$203,065	+8.6%
12-Month Avg*	\$191,321	\$181,627	+5.3%

* Avg. Sales Price of all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

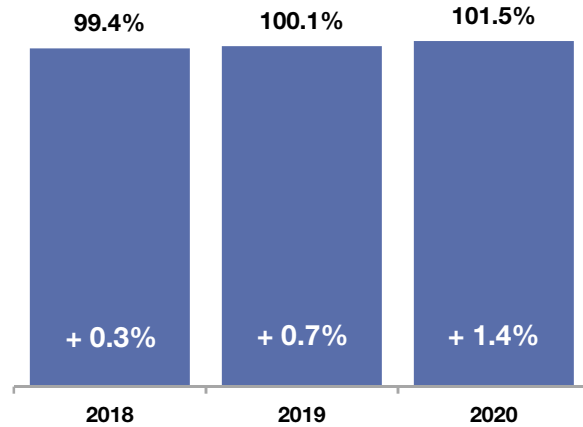


Percent of List Price Received

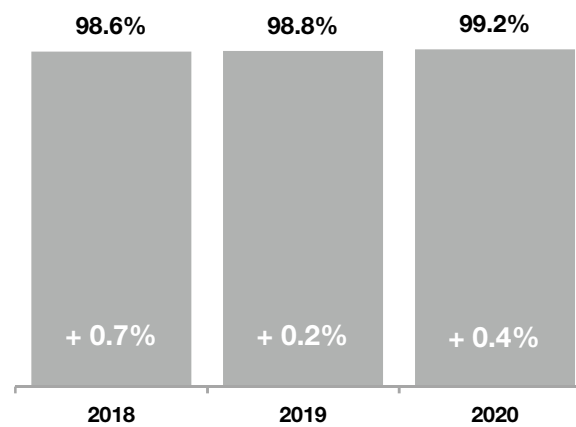
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



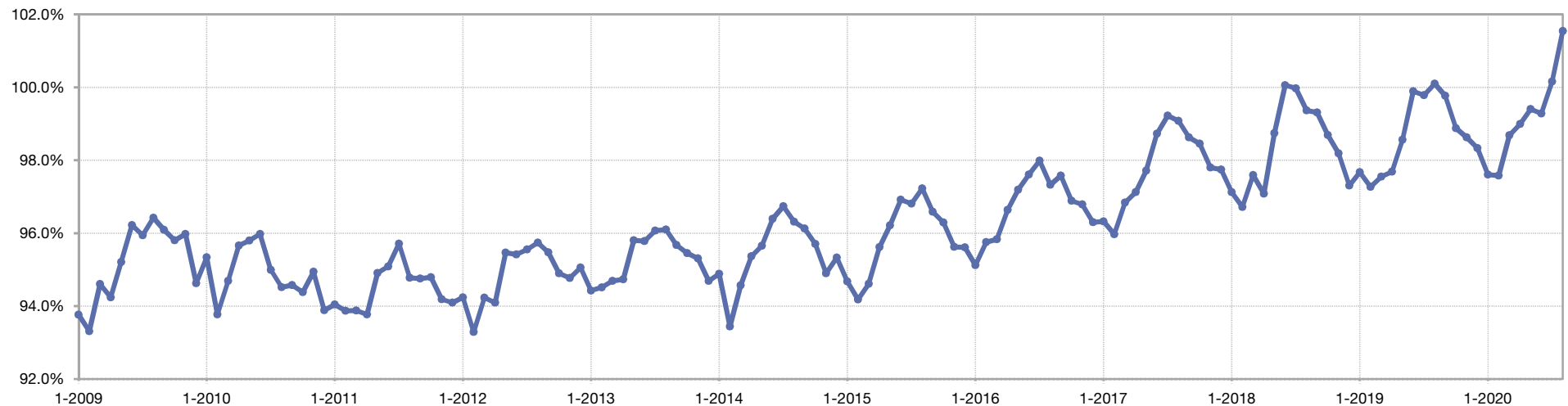
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2019	99.8%	99.3%	+0.5%
October 2019	98.9%	98.7%	+0.2%
November 2019	98.6%	98.2%	+0.4%
December 2019	98.3%	97.3%	+1.0%
January 2020	97.6%	97.7%	-0.1%
February 2020	97.6%	97.3%	+0.3%
March 2020	98.7%	97.5%	+1.2%
April 2020	99.0%	97.7%	+1.3%
May 2020	99.4%	98.6%	+0.8%
June 2020	99.3%	99.9%	-0.6%
July 2020	100.2%	99.8%	+0.4%
August 2020	101.5%	100.1%	+1.4%
12-Month Avg*	99.1%	98.7%	+0.4%

* Average Pct. of List Price Received for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

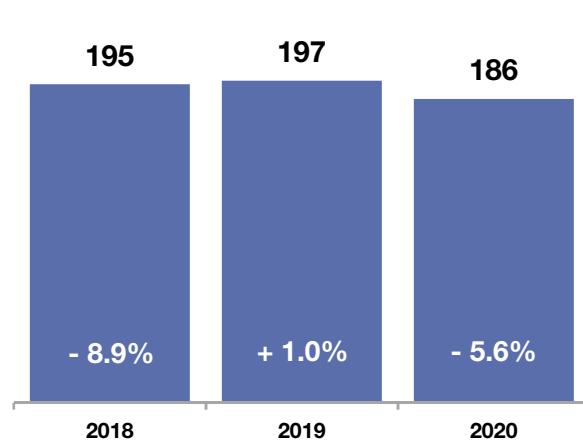


Housing Affordability Index

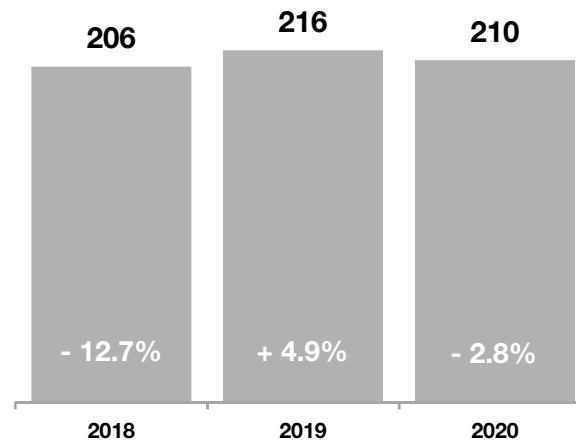


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

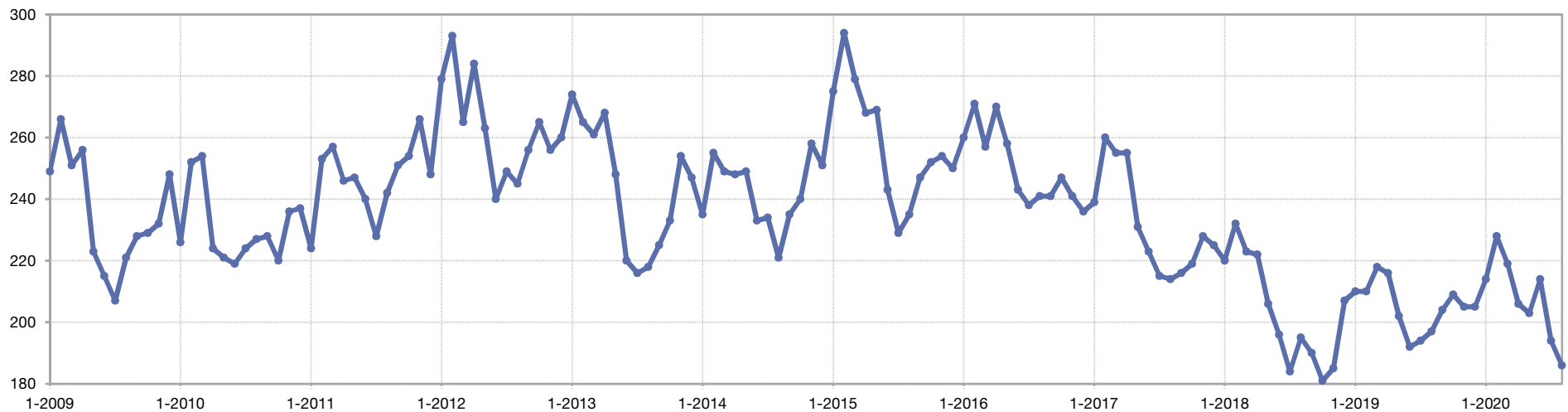


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2019	204	190	+7.4%
October 2019	209	181	+15.5%
November 2019	205	185	+10.8%
December 2019	205	207	-1.0%
January 2020	214	210	+1.9%
February 2020	228	210	+8.6%
March 2020	219	218	+0.5%
April 2020	206	216	-4.6%
May 2020	203	202	+0.5%
June 2020	214	192	+11.5%
July 2020	194	194	0.0%
August 2020	186	197	-5.6%
12-Month Avg	207	200	+3.5%

Historical Housing Affordability Index by Month

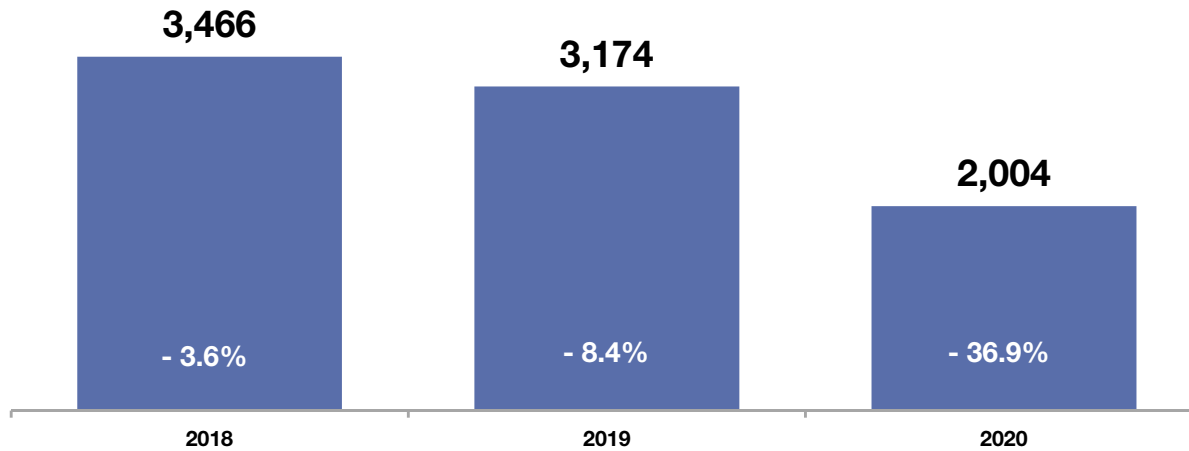


Inventory of Homes for Sale

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

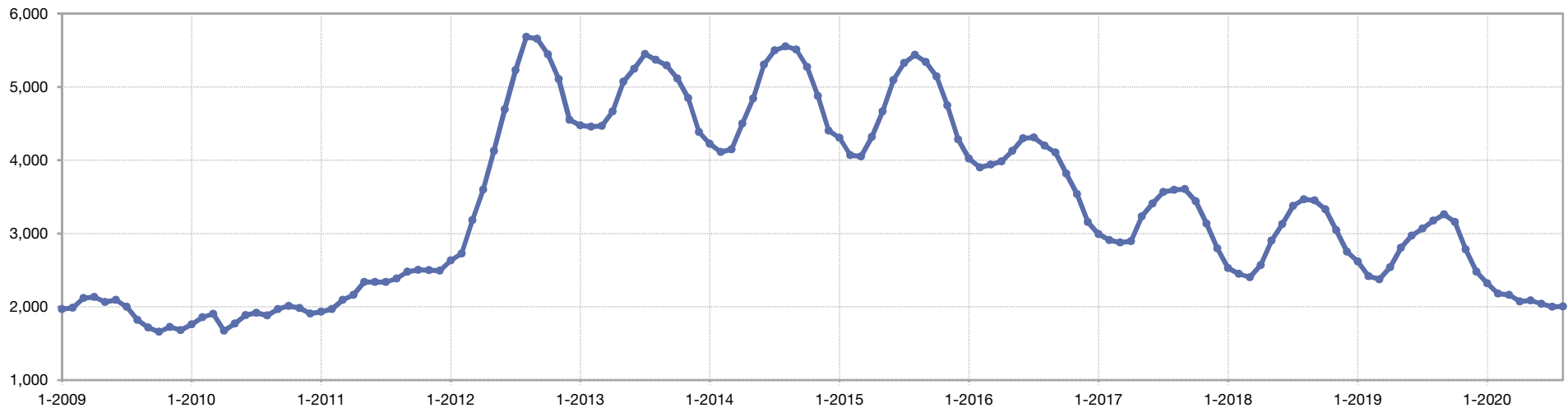


August



	Homes for Sale	Prior Year	Percent Change
September 2019	3,259	3,452	-5.6%
October 2019	3,155	3,328	-5.2%
November 2019	2,781	3,046	-8.7%
December 2019	2,476	2,752	-10.0%
January 2020	2,318	2,618	-11.5%
February 2020	2,179	2,417	-9.8%
March 2020	2,162	2,372	-8.9%
April 2020	2,073	2,538	-18.3%
May 2020	2,087	2,805	-25.6%
June 2020	2,039	2,969	-31.3%
July 2020	2,000	3,065	-34.7%
August 2020	2,004	3,174	-36.9%
12-Month Avg*	2,378	2,878	-17.4%

Historical Inventory of Homes for Sale by Month

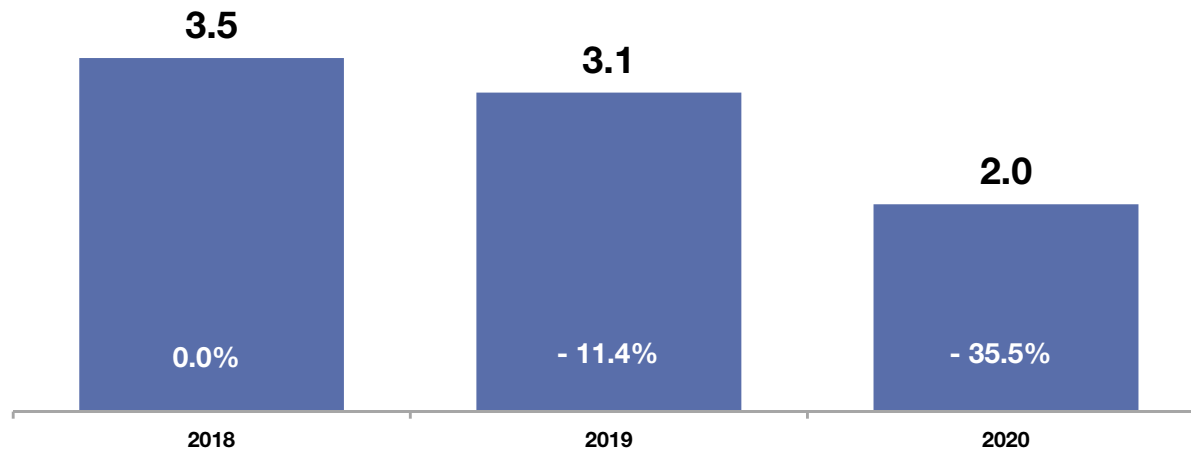


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2019	3.2	3.5	-8.6%
October 2019	3.1	3.3	-6.1%
November 2019	2.7	3.0	-10.0%
December 2019	2.4	2.8	-14.3%
January 2020	2.2	2.6	-15.4%
February 2020	2.1	2.4	-12.5%
March 2020	2.1	2.4	-12.5%
April 2020	2.1	2.5	-16.0%
May 2020	2.2	2.8	-21.4%
June 2020	2.1	2.9	-27.6%
July 2020	2.1	3.0	-30.0%
August 2020	2.0	3.1	-35.5%
12-Month Avg*	2.4	2.9	-17.2%

* Months Supply for all properties from September 2019 through August 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

