

Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings were down 5.7 percent to 616. Pending Sales increased 3.8 percent to 574. Inventory shrank 11.3 percent to 2,439 units.

Prices moved higher as the Median Sales Price was up 8.9 percent to \$160,000. Days on Market decreased 16.7 percent to 35 days. Months Supply of Inventory was down 17.9 percent to 2.3 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Activity Snapshot

- 6.1% **+ 8.9%** **- 11.3%**

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 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.



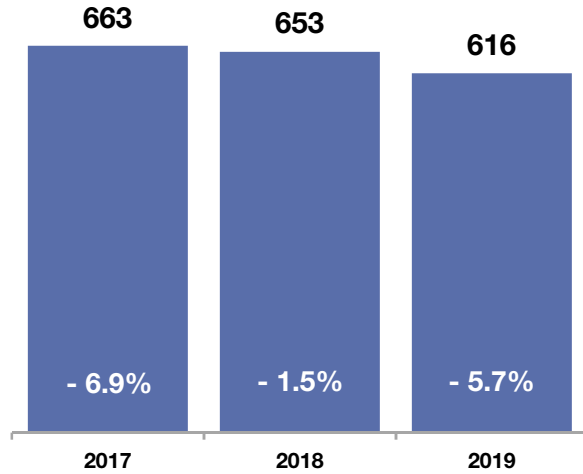
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		653	616	- 5.7%	15,733	15,832	+ 0.6%
Pending Sales		553	574	+ 3.8%	11,951	12,460	+ 4.3%
Closed Sales		1,040	977	- 6.1%	12,099	11,993	- 0.9%
Days on Market		42	35	- 16.7%	40	38	- 5.0%
Median Sales Price		\$146,950	\$160,000	+ 8.9%	\$149,900	\$158,000	+ 5.4%
Average Sales Price		\$171,800	\$186,885	+ 8.8%	\$176,022	\$186,081	+ 5.7%
Pct. of List Price Received		97.3%	98.3%	+ 1.0%	98.5%	98.9%	+ 0.4%
Housing Affordability Index		207	190	- 8.2%	203	193	- 4.9%
Inventory of Homes for Sale		2,751	2,439	- 11.3%	--	--	--
Months Supply of Inventory		2.8	2.3	- 17.9%	--	--	--

New Listings

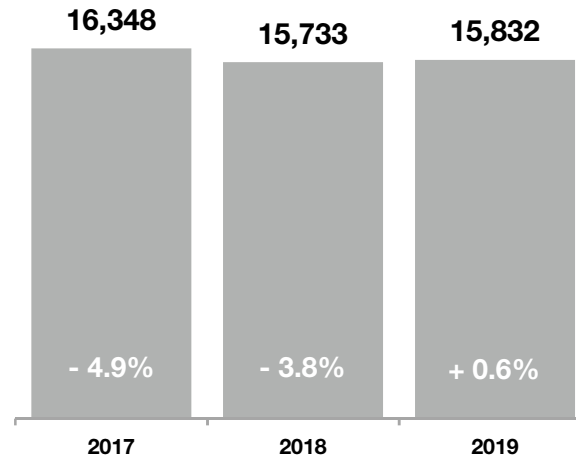
A count of the properties that have been newly listed on the market in a given month.



December

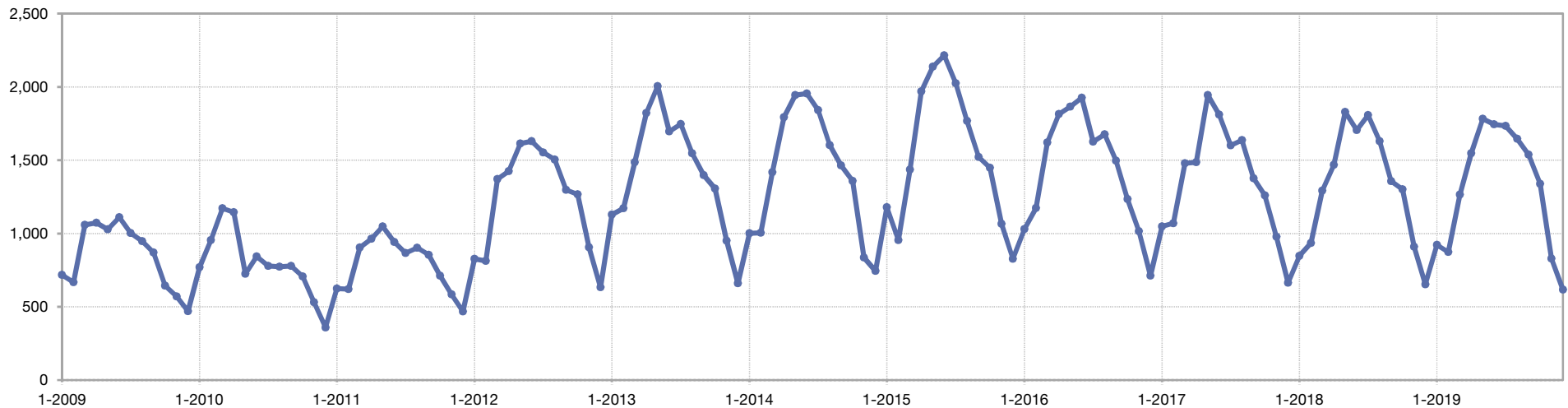


Year to Date



	New Listings	Prior Year	Percent Change
January 2019	922	847	+8.9%
February 2019	874	935	-6.5%
March 2019	1,264	1,292	-2.2%
April 2019	1,546	1,468	+5.3%
May 2019	1,782	1,829	-2.6%
June 2019	1,745	1,704	+2.4%
July 2019	1,733	1,808	-4.1%
August 2019	1,645	1,629	+1.0%
September 2019	1,537	1,357	+13.3%
October 2019	1,339	1,301	+2.9%
November 2019	829	910	-8.9%
December 2019	616	653	-5.7%
12-Month Avg	1,319	1,311	+0.6%

Historical New Listings by Month

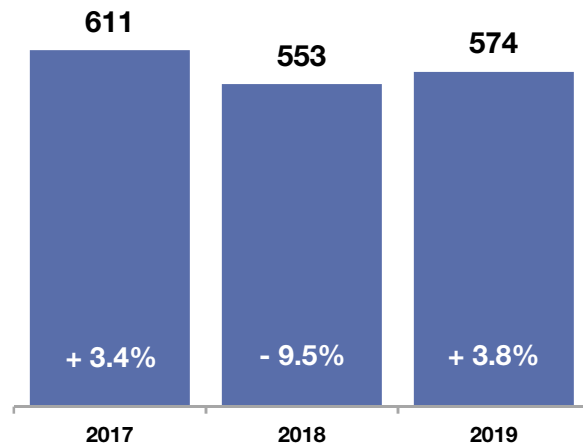


Pending Sales

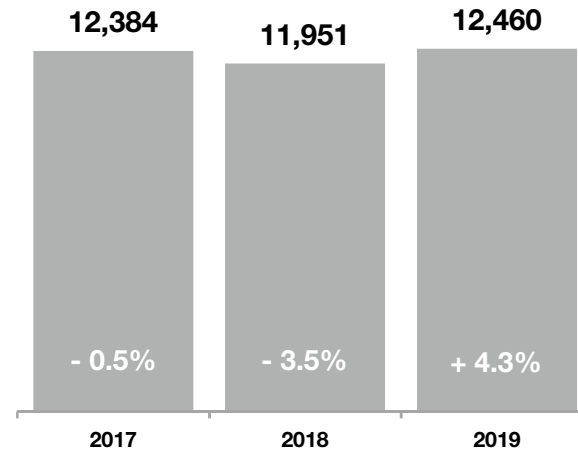
A count of the properties on which offers have been accepted in a given month.



December

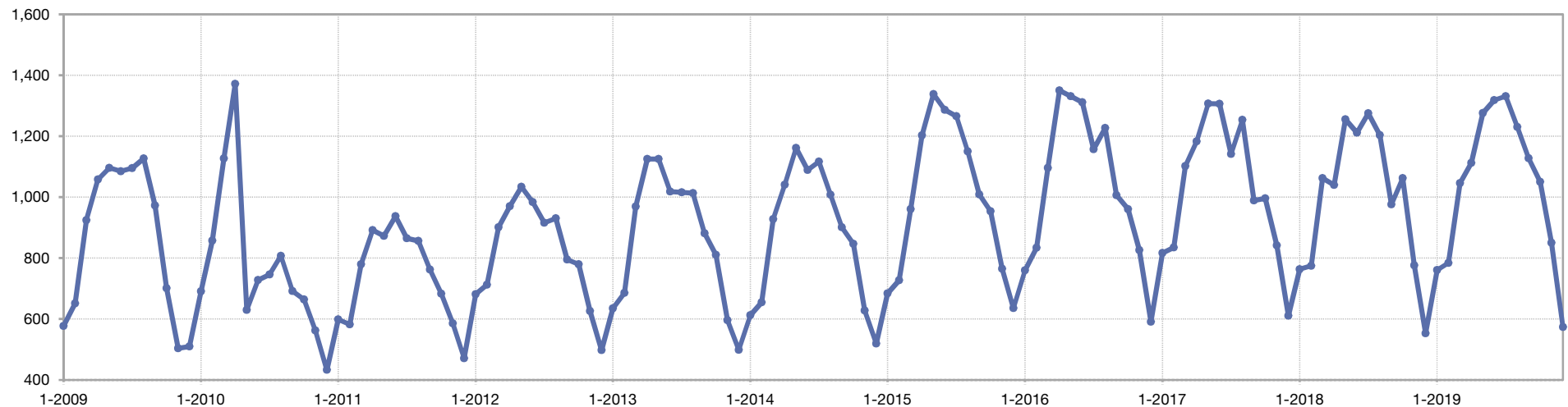


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2019	761	763	-0.3%
February 2019	784	774	+1.3%
March 2019	1,046	1,062	-1.5%
April 2019	1,112	1,040	+6.9%
May 2019	1,276	1,255	+1.7%
June 2019	1,318	1,211	+8.8%
July 2019	1,331	1,275	+4.4%
August 2019	1,230	1,204	+2.2%
September 2019	1,128	976	+15.6%
October 2019	1,050	1,062	-1.1%
November 2019	850	776	+9.5%
December 2019	574	553	+3.8%
12-Month Avg	1,038	996	+4.2%

Historical Pending Sales by Month

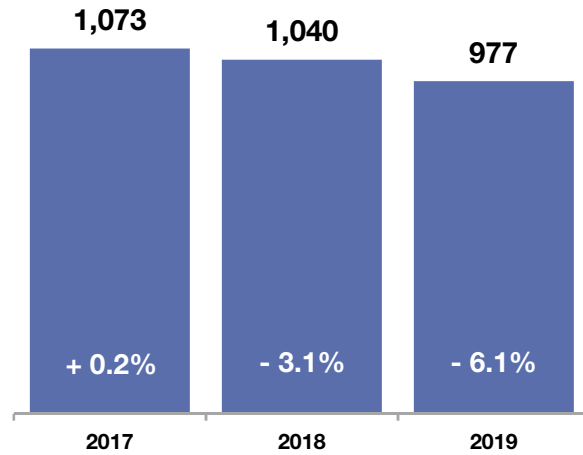


Closed Sales

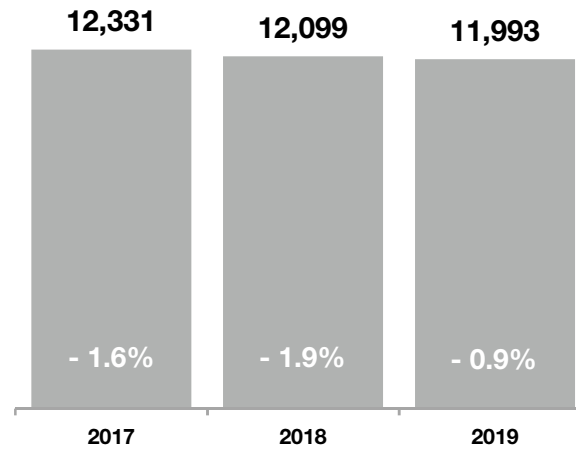
A count of the actual sales that closed in a given month.



December

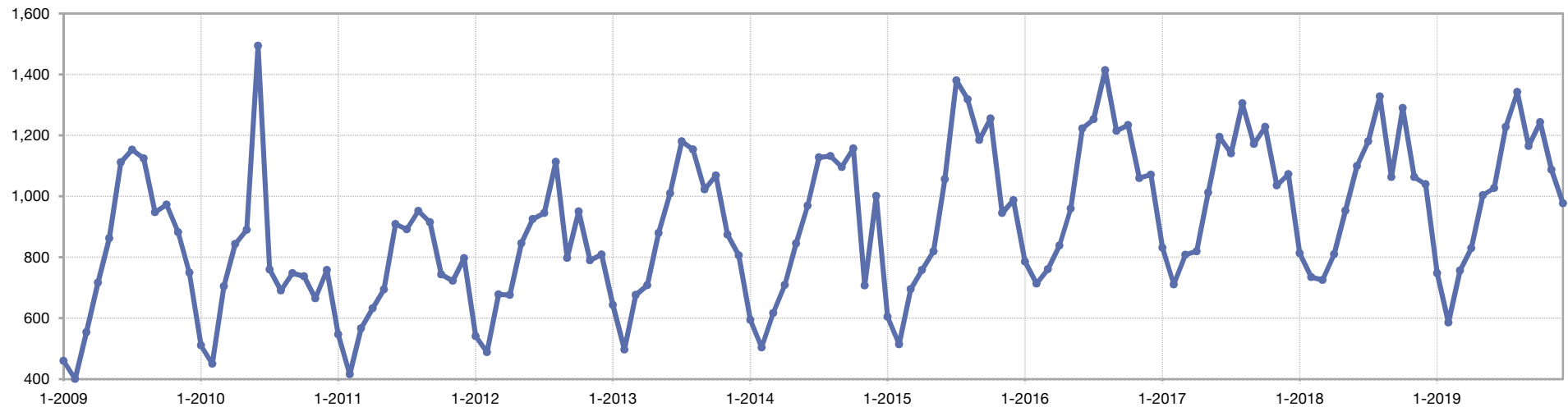


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2019	748	813	-8.0%
February 2019	586	735	-20.3%
March 2019	756	725	+4.3%
April 2019	830	810	+2.5%
May 2019	1,004	953	+5.4%
June 2019	1,027	1,099	-6.6%
July 2019	1,228	1,180	+4.1%
August 2019	1,342	1,328	+1.1%
September 2019	1,165	1,063	+9.6%
October 2019	1,243	1,290	-3.6%
November 2019	1,087	1,063	+2.3%
December 2019	977	1,040	-6.1%
12-Month Avg	999	1,008	-0.9%

Historical Closed Sales by Month

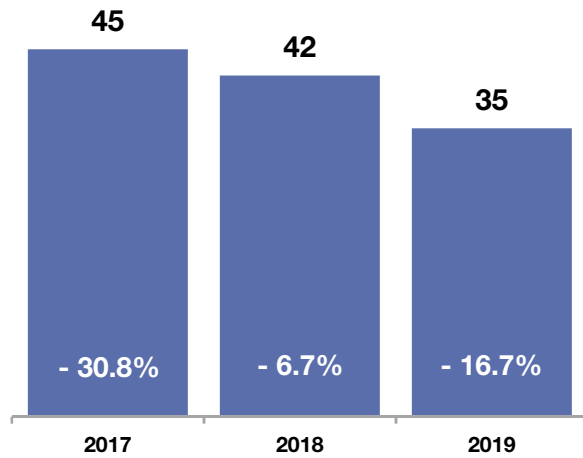


Days on Market Until Sale

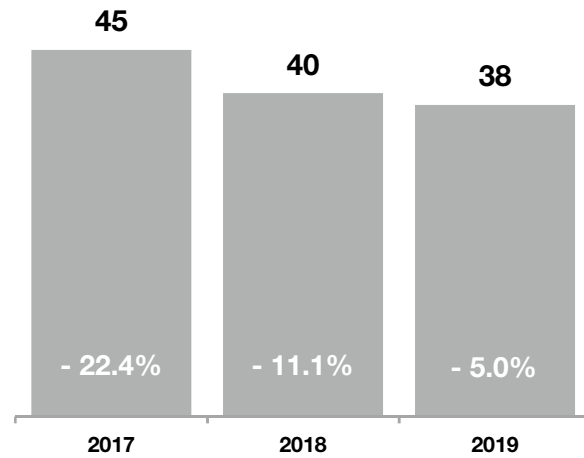
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



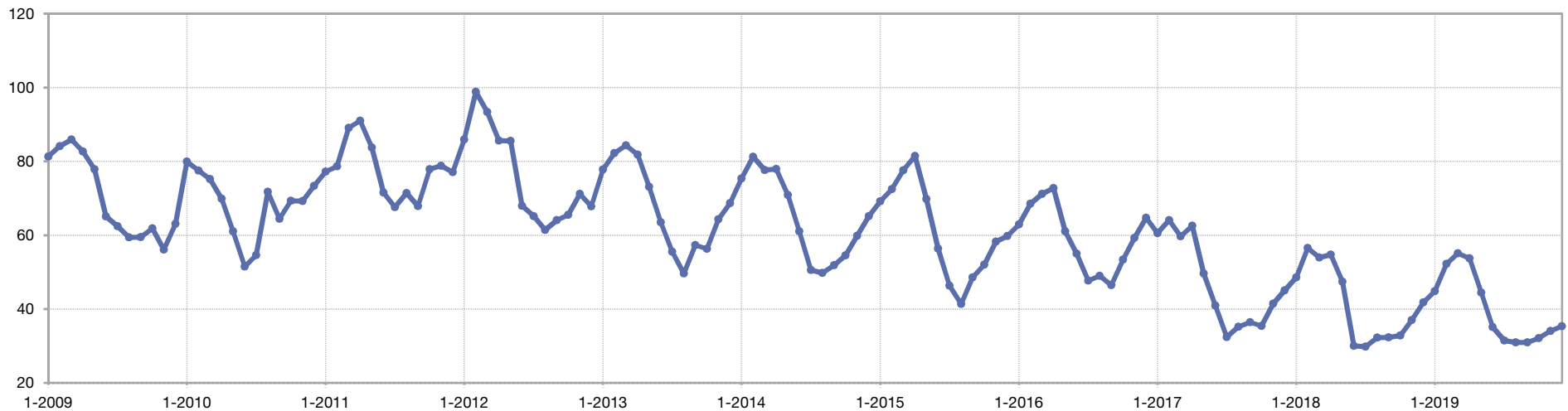
Year to Date



Days on Market	Prior Year	Percent Change	
January 2019	45	49	-8.2%
February 2019	52	57	-8.8%
March 2019	55	54	+1.9%
April 2019	54	55	-1.8%
May 2019	44	47	-6.4%
June 2019	35	30	+16.7%
July 2019	31	30	+3.3%
August 2019	31	32	-3.1%
September 2019	31	32	-3.1%
October 2019	32	33	-3.0%
November 2019	34	37	-8.1%
December 2019	35	42	-16.7%
12-Month Avg*	38	40	-5.0%

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

Historical Days on Market Until Sale by Month

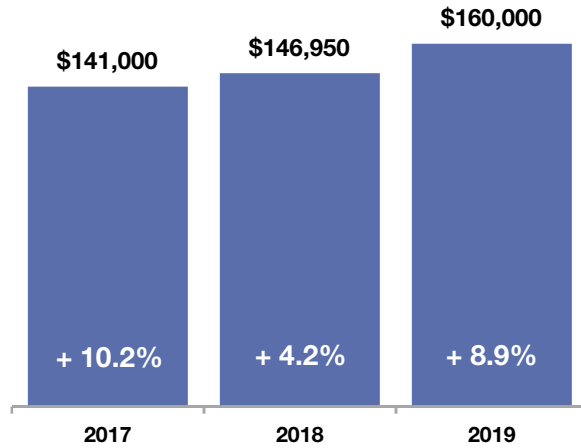


Median Sales Price

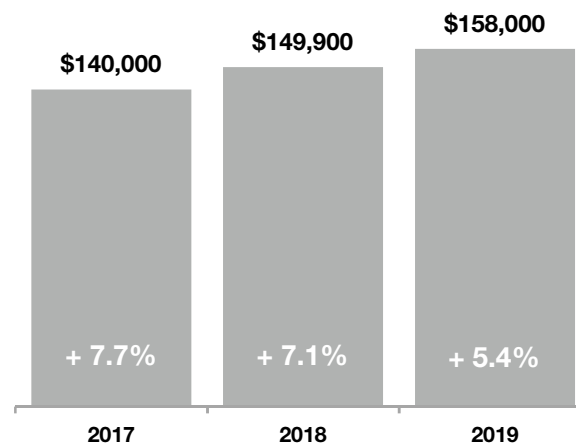
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



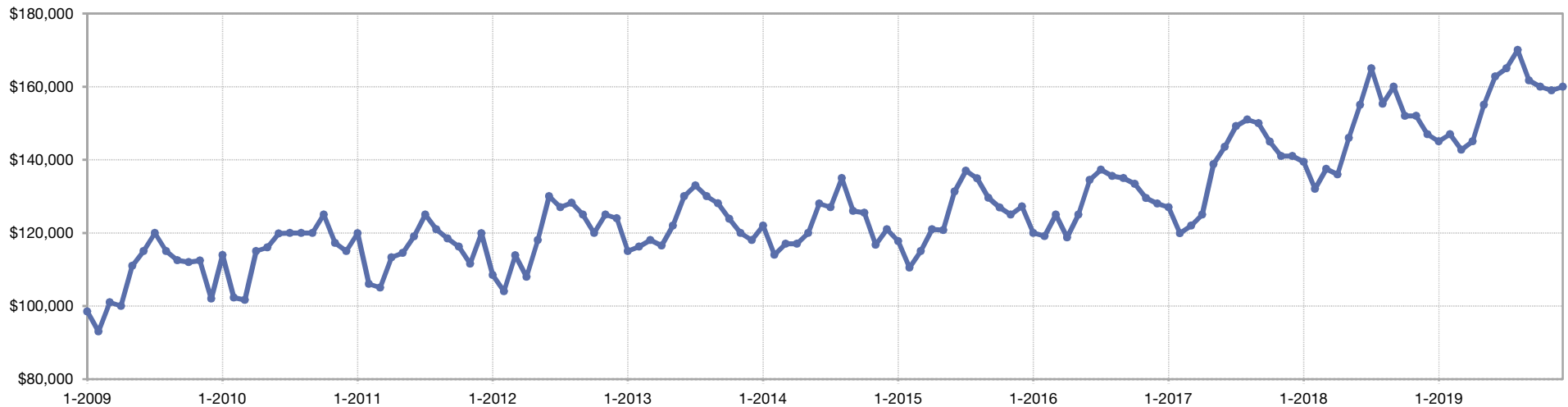
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$145,000	\$139,450	+4.0%
February 2019	\$147,000	\$132,000	+11.4%
March 2019	\$142,750	\$137,504	+3.8%
April 2019	\$145,000	\$136,000	+6.6%
May 2019	\$155,000	\$146,000	+6.2%
June 2019	\$162,750	\$155,000	+5.0%
July 2019	\$165,000	\$165,000	0.0%
August 2019	\$170,000	\$155,300	+9.5%
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%
12-Month Med*	\$158,000	\$149,900	+5.4%

* Median Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

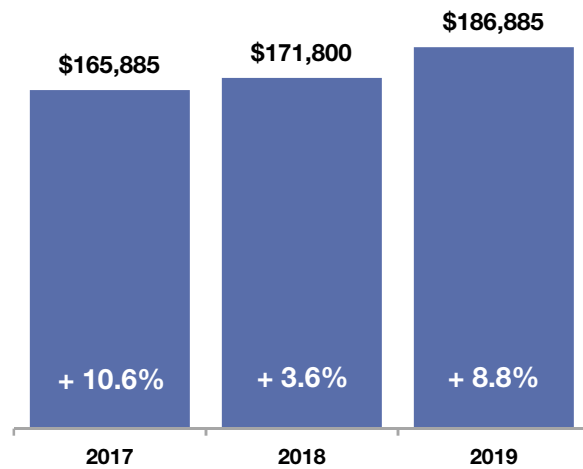


Average Sales Price

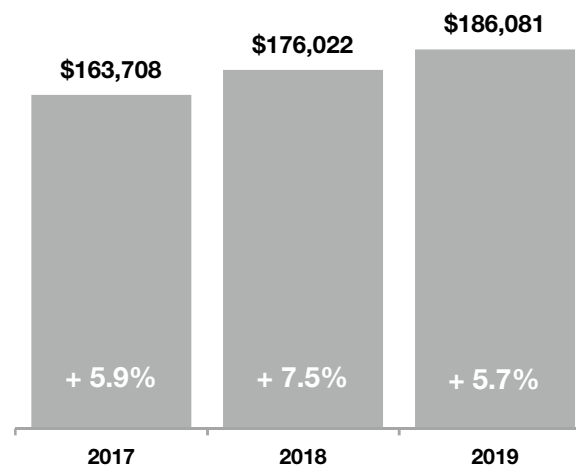
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



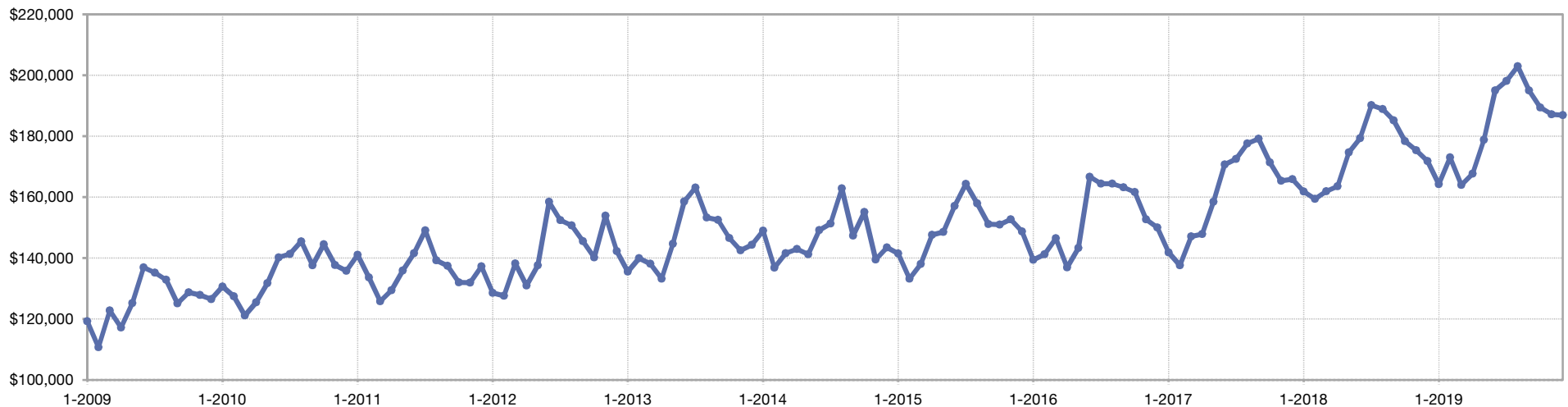
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2019	\$164,256	\$161,794	+1.5%
February 2019	\$173,003	\$159,403	+8.5%
March 2019	\$164,031	\$161,942	+1.3%
April 2019	\$167,691	\$163,565	+2.5%
May 2019	\$178,844	\$174,702	+2.4%
June 2019	\$195,031	\$179,353	+8.7%
July 2019	\$198,157	\$190,204	+4.2%
August 2019	\$202,948	\$188,934	+7.4%
September 2019	\$195,012	\$185,182	+5.3%
October 2019	\$189,381	\$178,364	+6.2%
November 2019	\$187,154	\$175,363	+6.7%
December 2019	\$186,885	\$171,800	+8.8%
12-Month Avg*	\$186,081	\$176,022	+5.7%

* Avg. Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

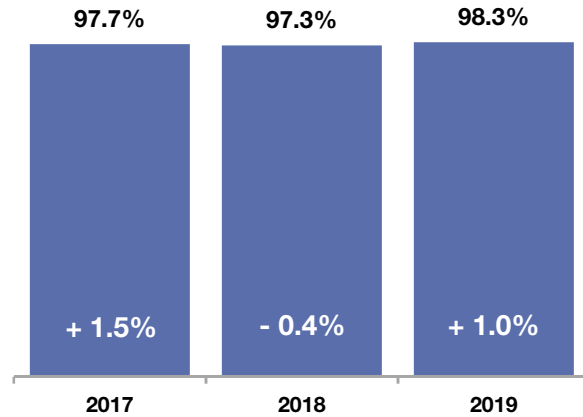


Percent of List Price Received

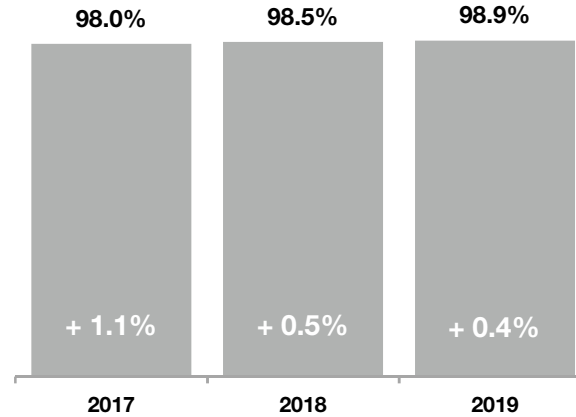
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



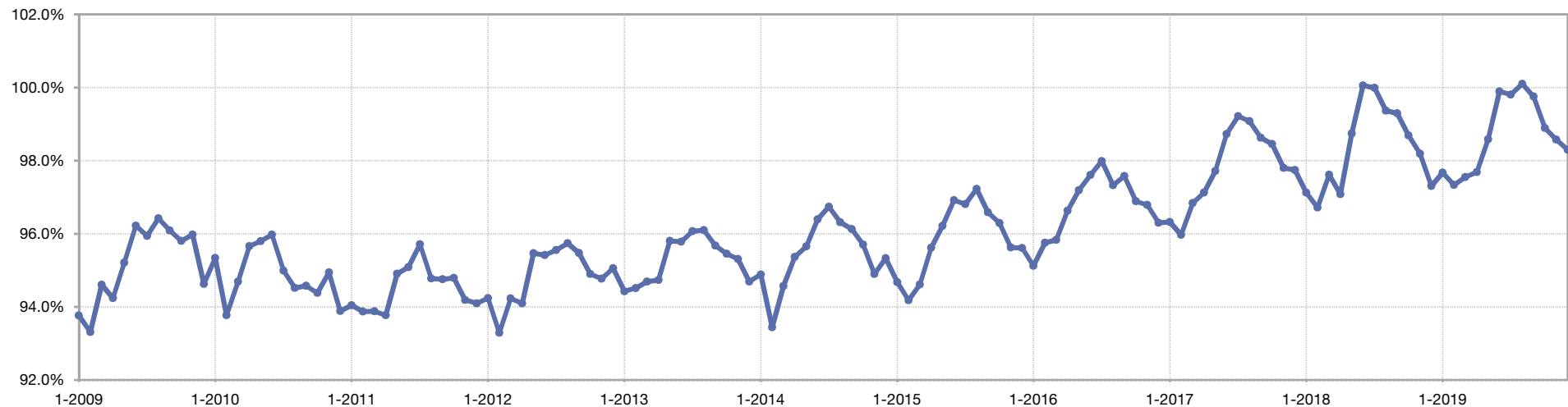
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2019	97.7%	97.1%	+0.6%
February 2019	97.3%	96.7%	+0.6%
March 2019	97.5%	97.6%	-0.1%
April 2019	97.7%	97.1%	+0.6%
May 2019	98.6%	98.7%	-0.1%
June 2019	99.9%	100.1%	-0.2%
July 2019	99.8%	100.0%	-0.2%
August 2019	100.1%	99.4%	+0.7%
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%
12-Month Avg*	98.9%	98.5%	+0.4%

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

Historical Percent of List Price Received by Month

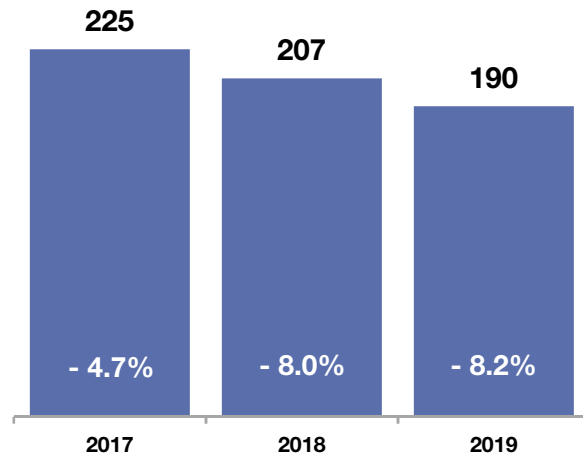


Housing Affordability Index

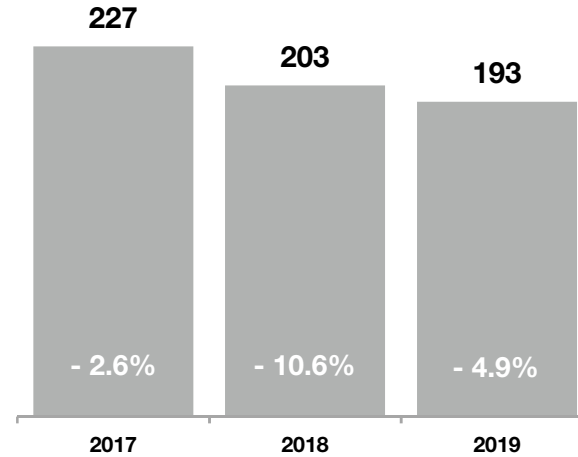
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

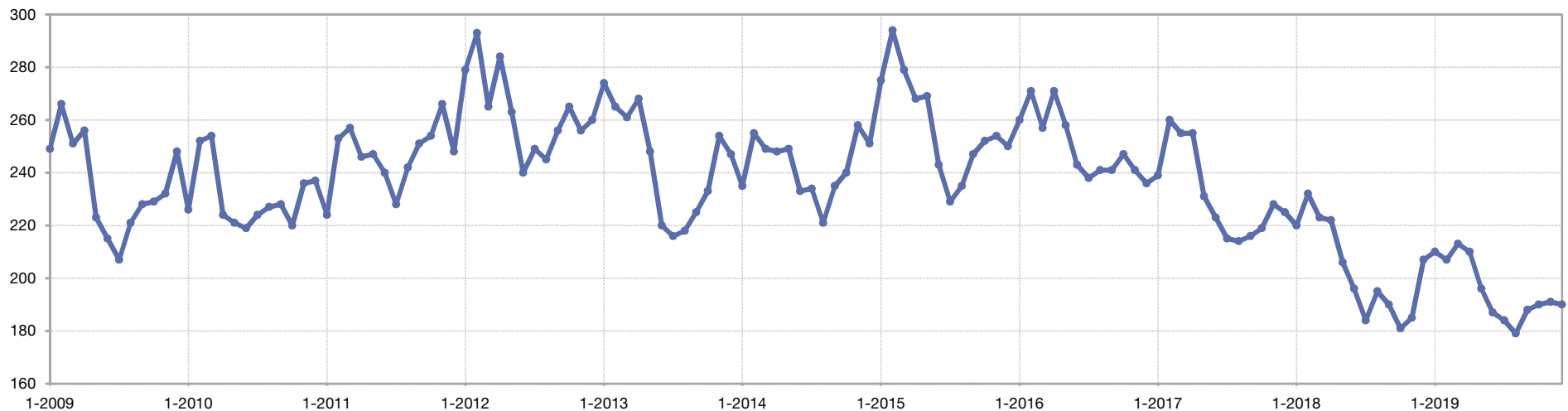


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	210	220	-4.5%
February 2019	207	232	-10.8%
March 2019	213	223	-4.5%
April 2019	210	222	-5.4%
May 2019	196	206	-4.9%
June 2019	187	196	-4.6%
July 2019	184	184	0.0%
August 2019	179	195	-8.2%
September 2019	188	190	-1.1%
October 2019	190	181	+5.0%
November 2019	191	185	+3.2%
December 2019	190	207	-8.2%
12-Month Avg	195	203	-3.9%

Historical Housing Affordability Index by Month

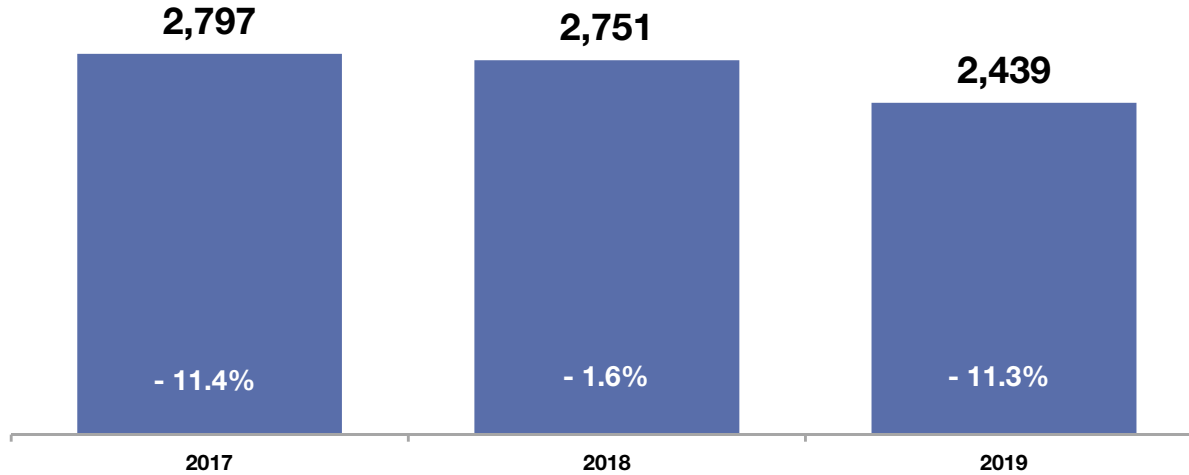


Inventory of Homes for Sale

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

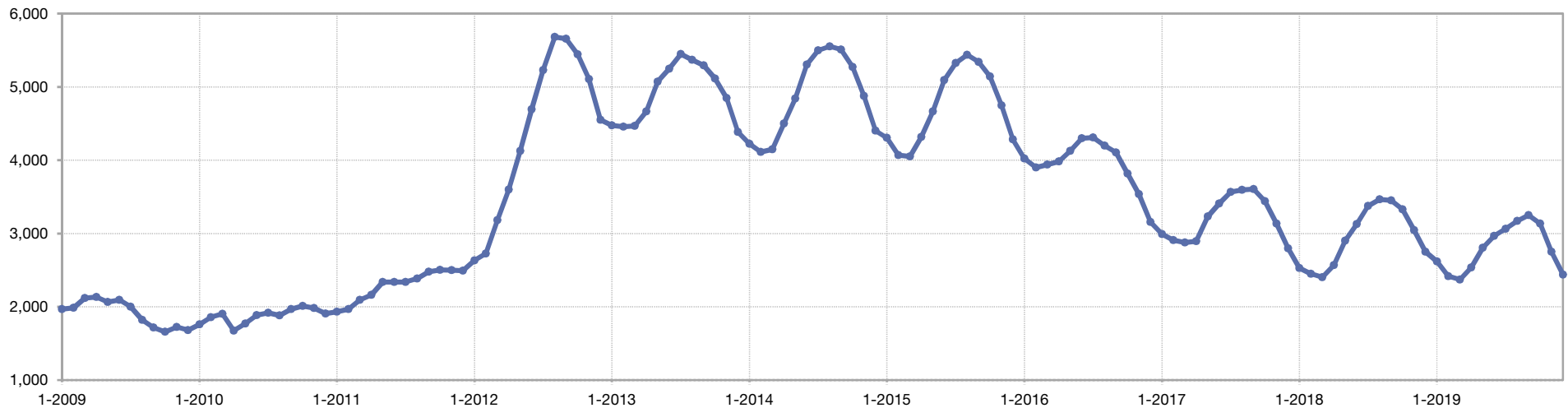


December



Homes for Sale	Prior Year	Percent Change
January 2019	2,617	+3.6%
February 2019	2,416	-1.3%
March 2019	2,370	-1.4%
April 2019	2,536	-1.2%
May 2019	2,803	-3.3%
June 2019	2,966	-5.2%
July 2019	3,063	-9.2%
August 2019	3,172	-8.5%
September 2019	3,248	-5.9%
October 2019	3,135	-5.8%
November 2019	2,750	-9.7%
December 2019	2,439	-11.3%
12-Month Avg*	2,793	-5.3%

Historical Inventory of Homes for Sale by Month

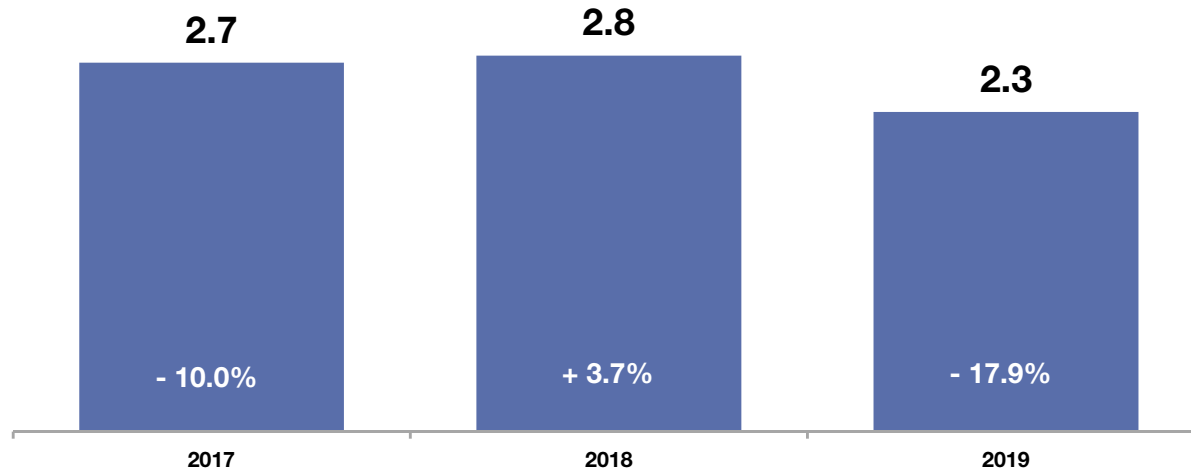


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2019	2.6	2.5	+4.0%
February 2019	2.4	2.4	0.0%
March 2019	2.4	2.4	0.0%
April 2019	2.5	2.5	0.0%
May 2019	2.8	2.9	-3.4%
June 2019	2.9	3.1	-6.5%
July 2019	3.0	3.4	-11.8%
August 2019	3.1	3.5	-11.4%
September 2019	3.1	3.4	-8.8%
October 2019	3.0	3.3	-9.1%
November 2019	2.7	3.0	-10.0%
December 2019	2.3	2.8	-17.9%
12-Month Avg*	2.8	2.9	-3.4%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

