



Monthly Indicators

February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings were down 5.2 percent to 955. Pending Sales increased 12.1 percent to 749. Inventory shrank 8.5 percent to 4,011 units.

Prices were still soft as the Median Sales Price was down 3.1 percent to \$110,500. Days on Market decreased 9.9 percent to 73 days. Months Supply of Inventory was down 11.8 percent to 4.5 months, indicating that demand increased relative to supply.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Activity Snapshot

- 1.4% **- 3.1%** **- 8.5%**

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.



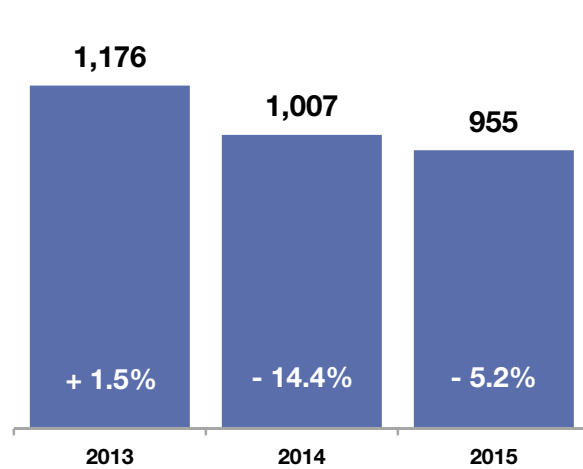
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,007	955	- 5.2%	2,013	2,139	+ 6.3%
Pending Sales		668	749	+ 12.1%	1,286	1,461	+ 13.6%
Closed Sales		503	496	- 1.4%	1,097	1,093	- 0.4%
Days on Market		81	73	- 9.9%	78	71	- 9.0%
Median Sales Price		\$114,000	\$110,500	- 3.1%	\$117,950	\$115,000	- 2.5%
Avg. Sales Price		\$137,059	\$132,537	- 3.3%	\$143,513	\$138,014	- 3.8%
Pct. of List Price Received		93.4%	94.2%	+ 0.9%	94.2%	94.5%	+ 0.3%
Affordability Index		255	299	+ 17.3%	246	287	+ 16.7%
Homes for Sale		4,383	4,011	- 8.5%	--	--	--
Months Supply		5.1	4.5	- 11.8%	--	--	--

New Listings

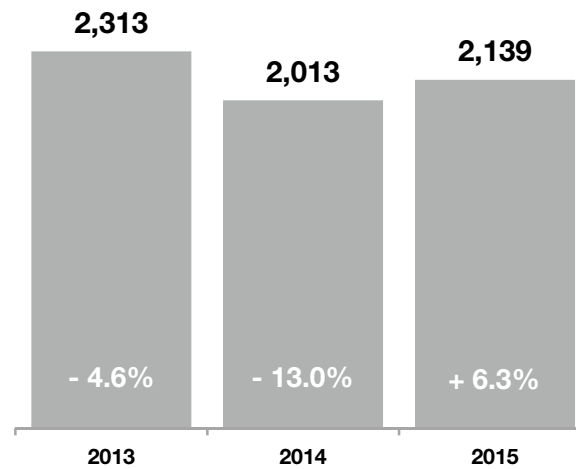
A count of the properties that have been newly listed on the market in a given month.



February

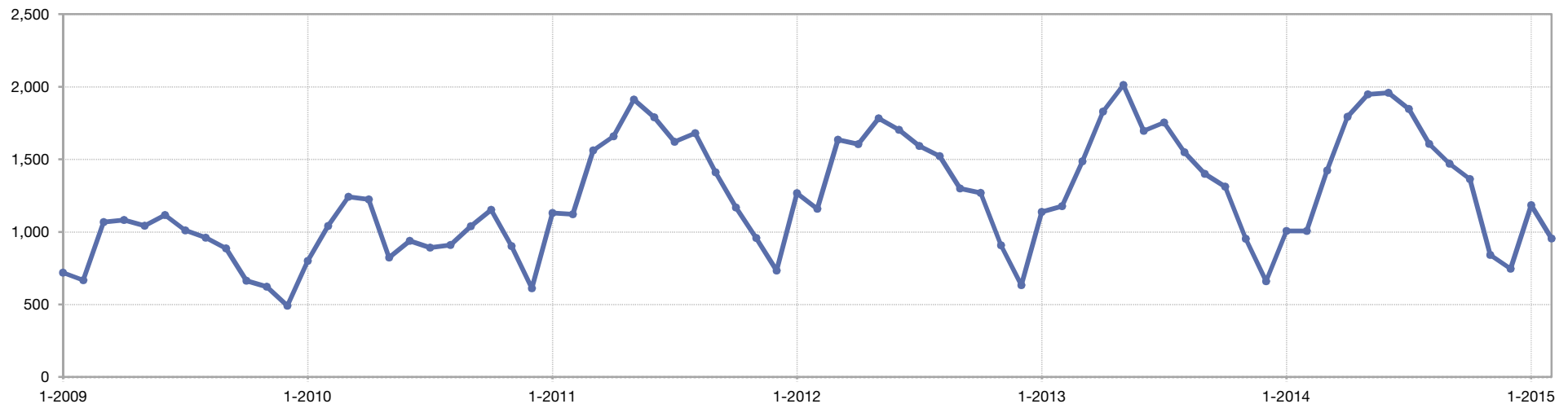


Year to Date



New Listings		Prior Year	Percent Change
March 2014	1,423	1,486	-4.2%
April 2014	1,792	1,828	-2.0%
May 2014	1,948	2,012	-3.2%
June 2014	1,958	1,696	+15.4%
July 2014	1,847	1,753	+5.4%
August 2014	1,606	1,549	+3.7%
September 2014	1,470	1,400	+5.0%
October 2014	1,364	1,311	+4.0%
November 2014	842	953	-11.6%
December 2014	746	660	+13.0%
January 2015	1,184	1,006	+17.7%
February 2015	955	1,007	-5.2%
12-Month Avg	1,428	1,388	+2.9%

Historical New Listings by Month

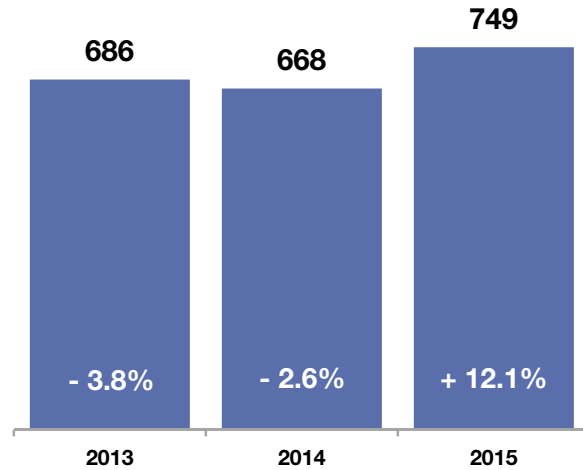


Pending Sales

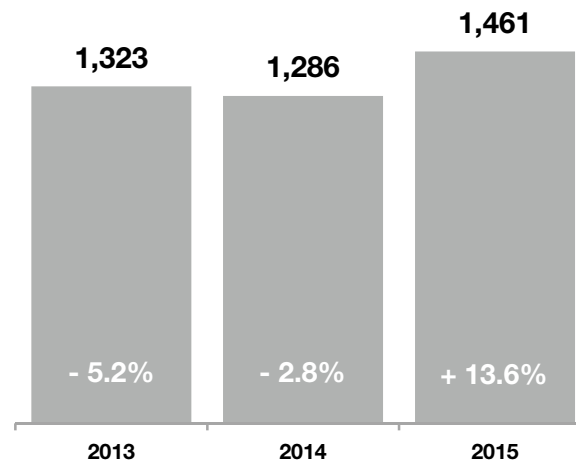
A count of the properties on which offers have been accepted in a given month.



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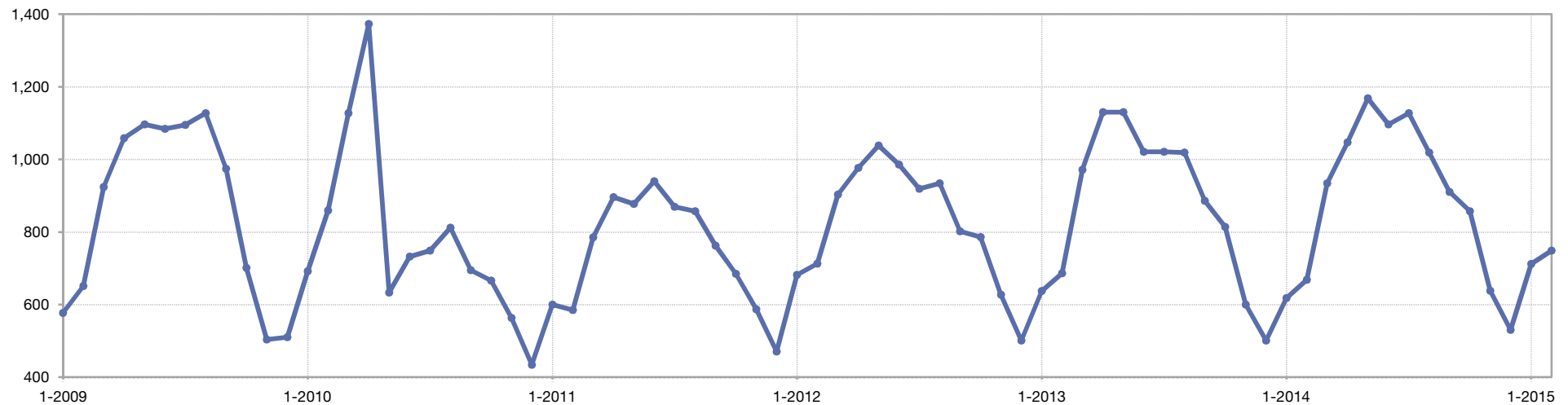


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2014	934	971	-3.8%
April 2014	1,047	1,130	-7.3%
May 2014	1,168	1,130	+3.4%
June 2014	1,096	1,021	+7.3%
July 2014	1,127	1,021	+10.4%
August 2014	1,019	1,019	0.0%
September 2014	910	886	+2.7%
October 2014	857	814	+5.3%
November 2014	638	600	+6.3%
December 2014	530	501	+5.8%
January 2015	712	618	+15.2%
February 2015	749	668	+12.1%
12-Month Avg	899	865	+3.9%

Historical Pending Sales by Month

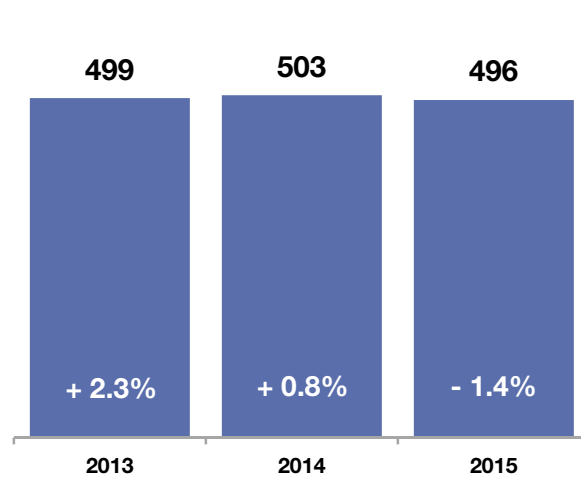


Closed Sales

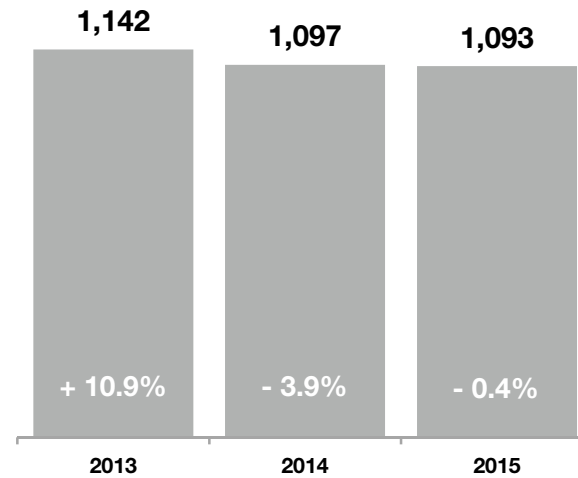
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change	
March 2014	619	677	-8.6%
April 2014	711	708	+0.4%
May 2014	844	881	-4.2%
June 2014	971	1,012	-4.1%
July 2014	1,126	1,182	-4.7%
August 2014	1,134	1,154	-1.7%
September 2014	1,095	1,025	+6.8%
October 2014	1,153	1,067	+8.1%
November 2014	705	878	-19.7%
December 2014	1,001	806	+24.2%
January 2015	597	594	+0.5%
February 2015	496	503	-1.4%
12-Month Avg	871	874	-0.3%

Historical Closed Sales by Month

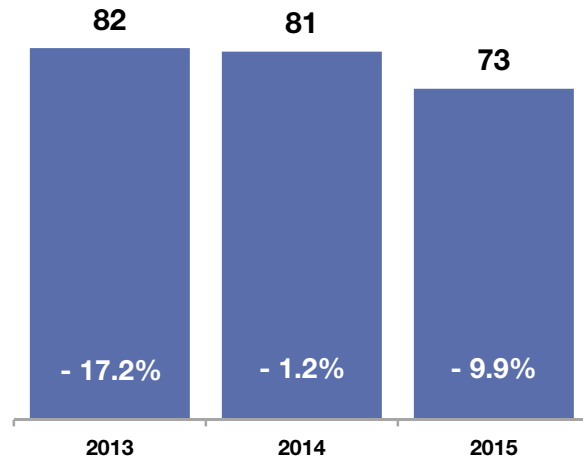


Days on Market Until Sale

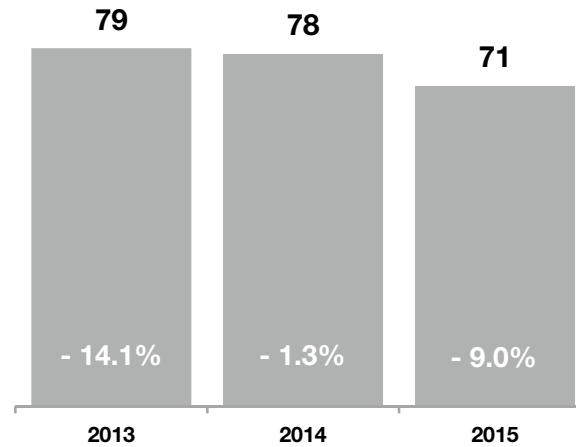
Average number of days between when a property is listed and when an offer is accepted in a given month.



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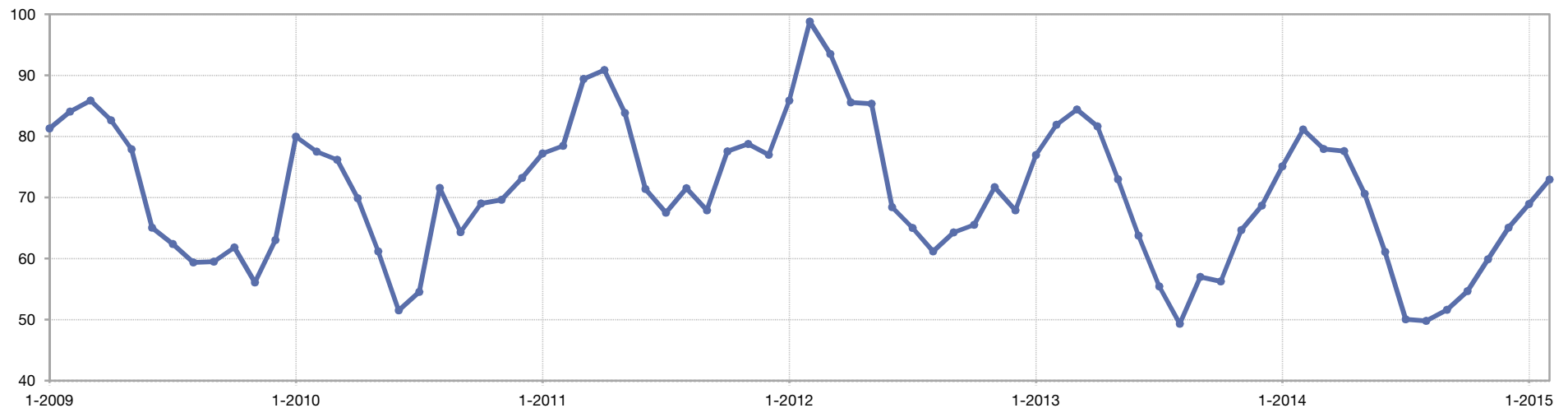
Year to Date



Days on Market		Prior Year	Percent Change
March 2014	78	84	-7.1%
April 2014	78	82	-4.9%
May 2014	71	73	-2.7%
June 2014	61	64	-4.7%
July 2014	50	55	-9.1%
August 2014	50	49	+2.0%
September 2014	52	57	-8.8%
October 2014	55	56	-1.8%
November 2014	60	65	-7.7%
December 2014	65	69	-5.8%
January 2015	69	75	-8.0%
February 2015	73	81	-9.9%
12-Month Avg*	61	65	-6.2%

* Average Days on Market of all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

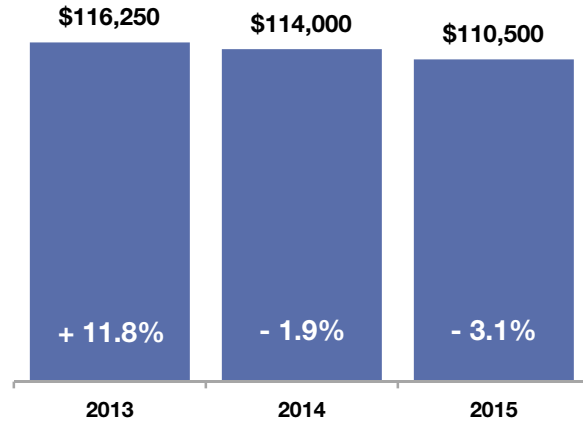


Median Sales Price

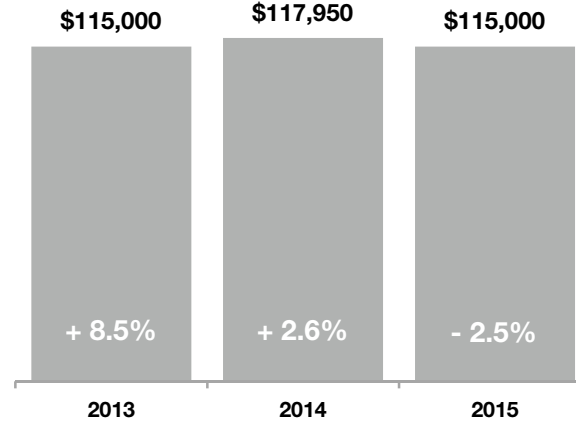
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Median Sales Price	Prior Year	Percent Change
March 2014	\$117,000	\$118,000 -0.8%
April 2014	\$117,250	\$116,500 +0.6%
May 2014	\$120,000	\$122,000 -1.6%
June 2014	\$128,000	\$130,000 -1.5%
July 2014	\$127,000	\$133,000 -4.5%
August 2014	\$135,000	\$130,000 +3.8%
September 2014	\$126,000	\$128,300 -1.8%
October 2014	\$125,000	\$124,000 +0.8%
November 2014	\$117,325	\$119,450 -1.8%
December 2014	\$121,000	\$118,000 +2.5%
January 2015	\$118,350	\$122,000 -3.0%
February 2015	\$110,500	\$114,000 -3.1%
12-Month Med*	\$124,000	\$124,000 0.0%

* Median Sales Price of all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

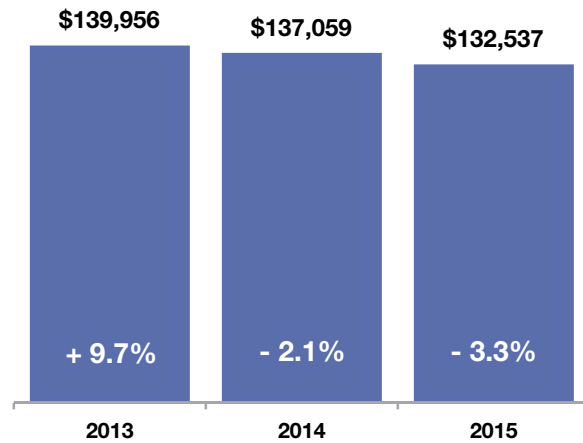


Average Sales Price

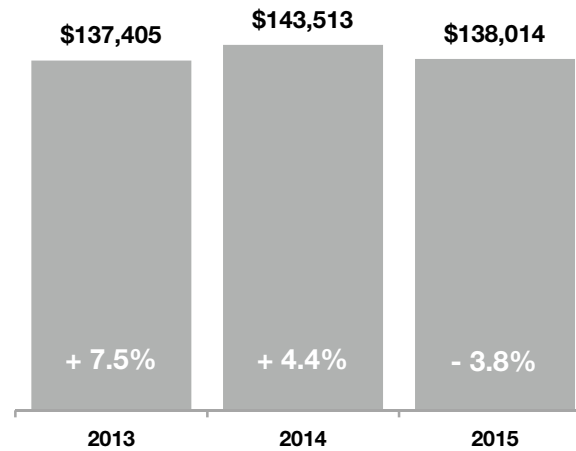
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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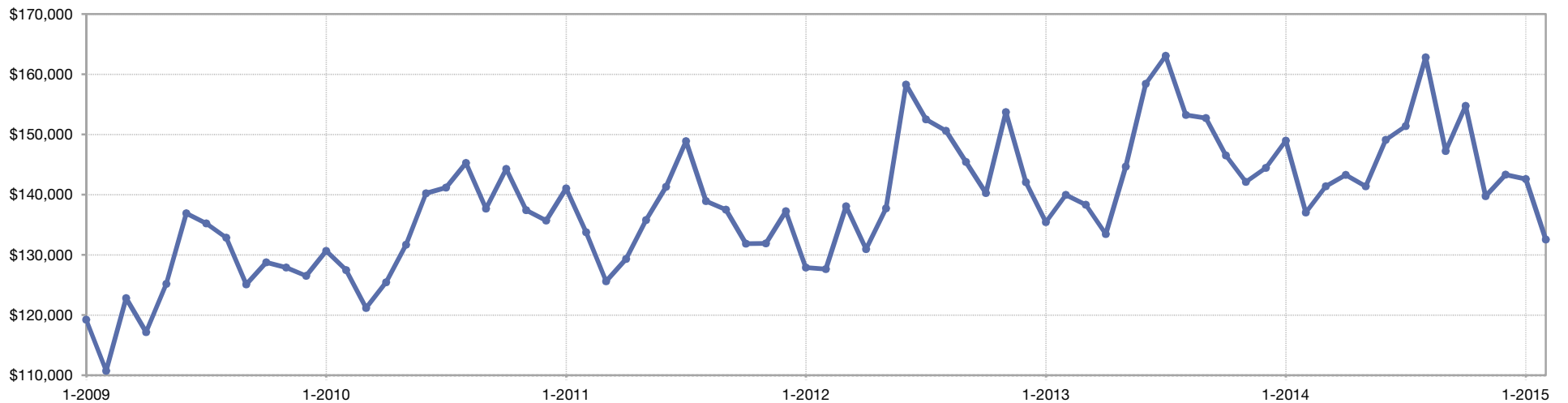
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2014	\$141,398	\$138,331	+2.2%
April 2014	\$143,276	\$133,456	+7.4%
May 2014	\$141,376	\$144,647	-2.3%
June 2014	\$149,095	\$158,423	-5.9%
July 2014	\$151,408	\$163,069	-7.2%
August 2014	\$162,814	\$153,233	+6.3%
September 2014	\$147,243	\$152,740	-3.6%
October 2014	\$154,762	\$146,526	+5.6%
November 2014	\$139,772	\$142,135	-1.7%
December 2014	\$143,333	\$144,447	-0.8%
January 2015	\$142,588	\$148,965	-4.3%
February 2015	\$132,537	\$137,059	-3.3%
12-Month Avg*	\$147,452	\$148,483	-0.7%

* Avg. Sales Price of all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

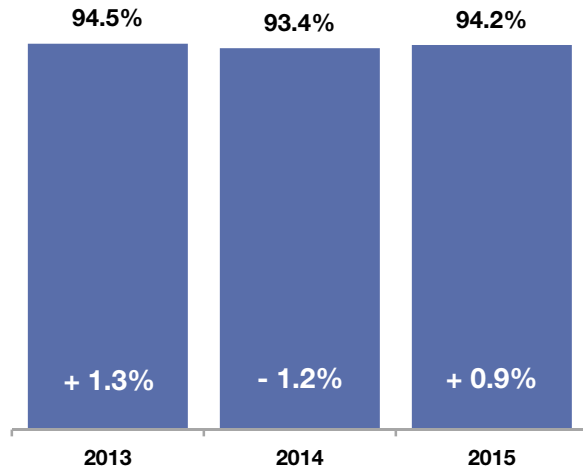


Percent of List Price Received

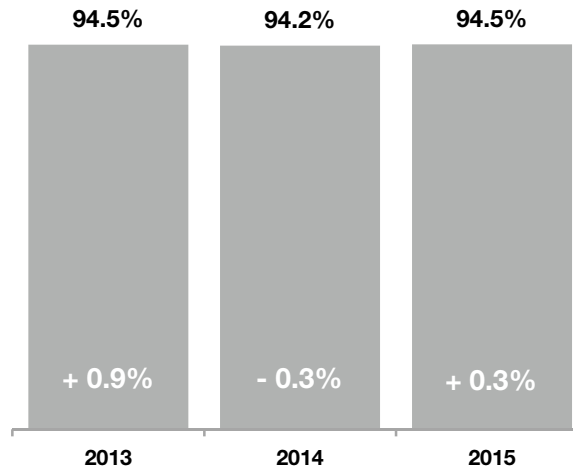


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



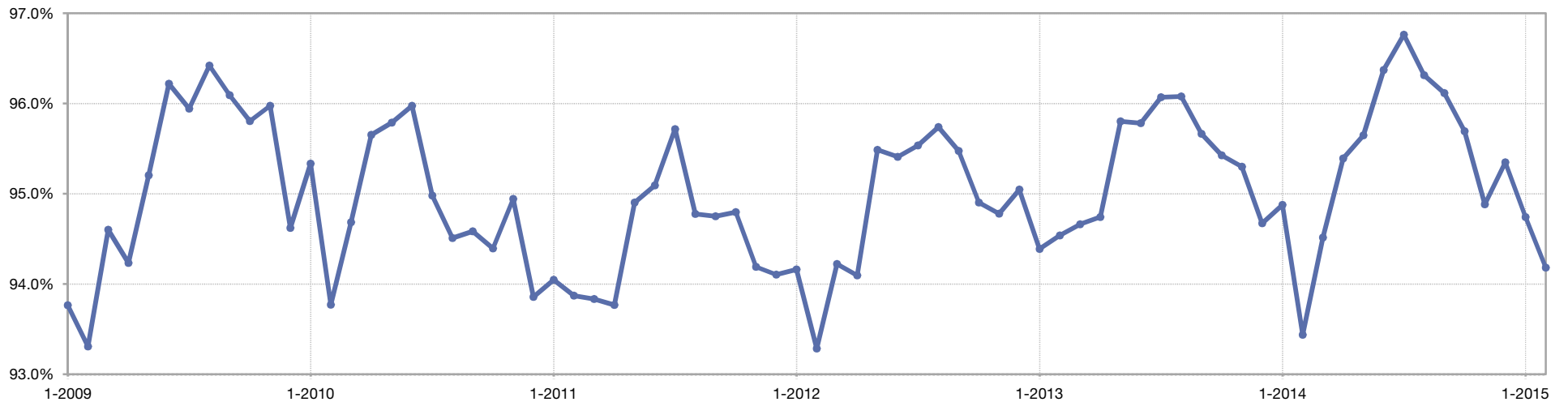
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	95.8%	+0.6%
July 2014	96.8%	96.1%	+0.7%
August 2014	96.3%	96.1%	+0.2%
September 2014	96.1%	95.7%	+0.4%
October 2014	95.7%	95.4%	+0.3%
November 2014	94.9%	95.3%	-0.4%
December 2014	95.3%	94.7%	+0.6%
January 2015	94.7%	94.9%	-0.2%
February 2015	94.2%	93.4%	+0.9%
12-Month Avg*	95.7%	95.4%	+0.3%

* Average Pct. of List Price Received for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

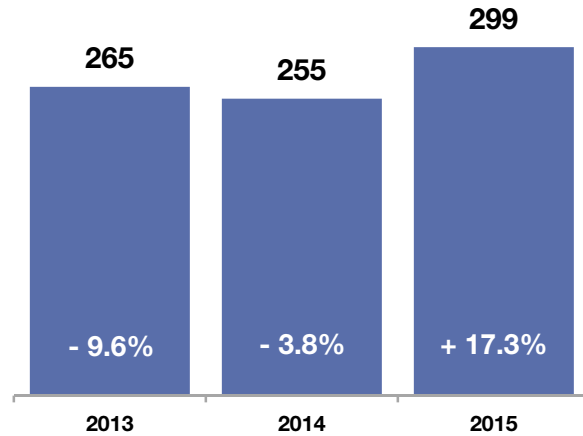


Housing Affordability Index

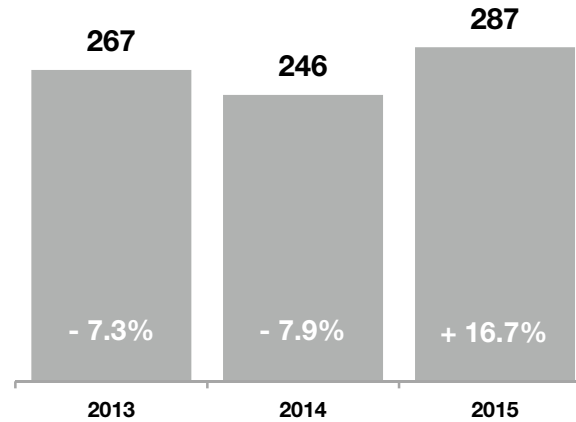


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

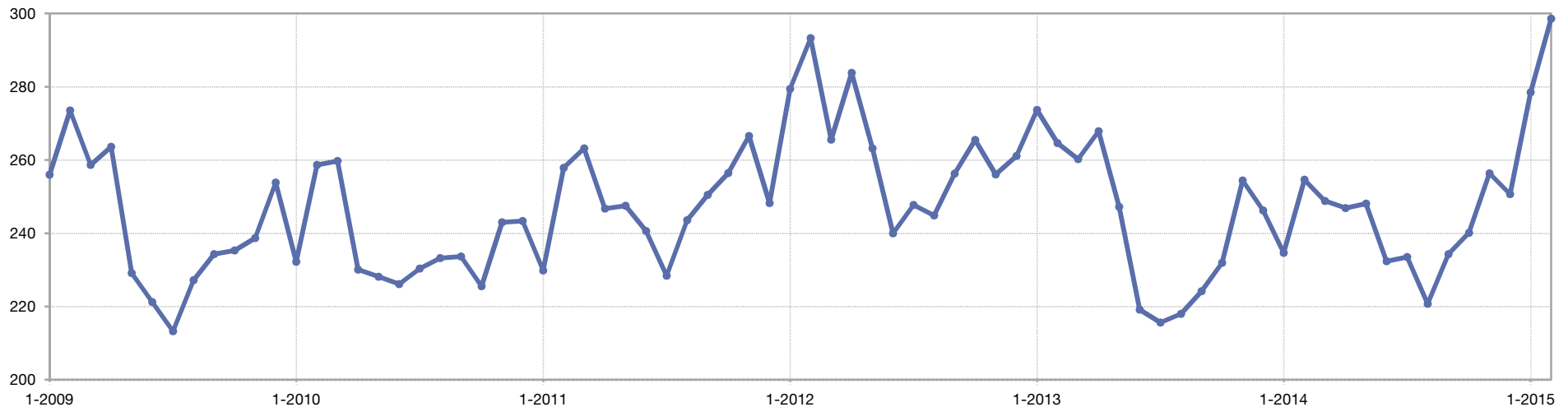


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2014	249	260	-4.2%
April 2014	247	268	-7.8%
May 2014	248	247	+0.4%
June 2014	232	219	+5.9%
July 2014	234	216	+8.3%
August 2014	221	218	+1.4%
September 2014	234	224	+4.5%
October 2014	240	232	+3.4%
November 2014	256	254	+0.8%
December 2014	251	246	+2.0%
January 2015	278	235	+18.3%
February 2015	299	255	+17.3%
12-Month Avg	249	239	+4.0%

Historical Housing Affordability Index by Month

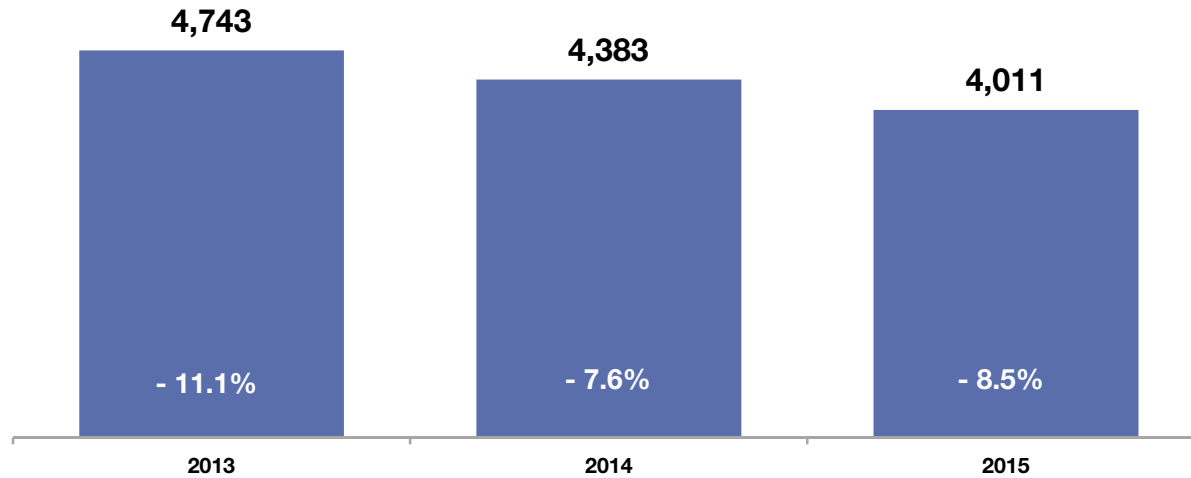


Inventory of Homes for Sale

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



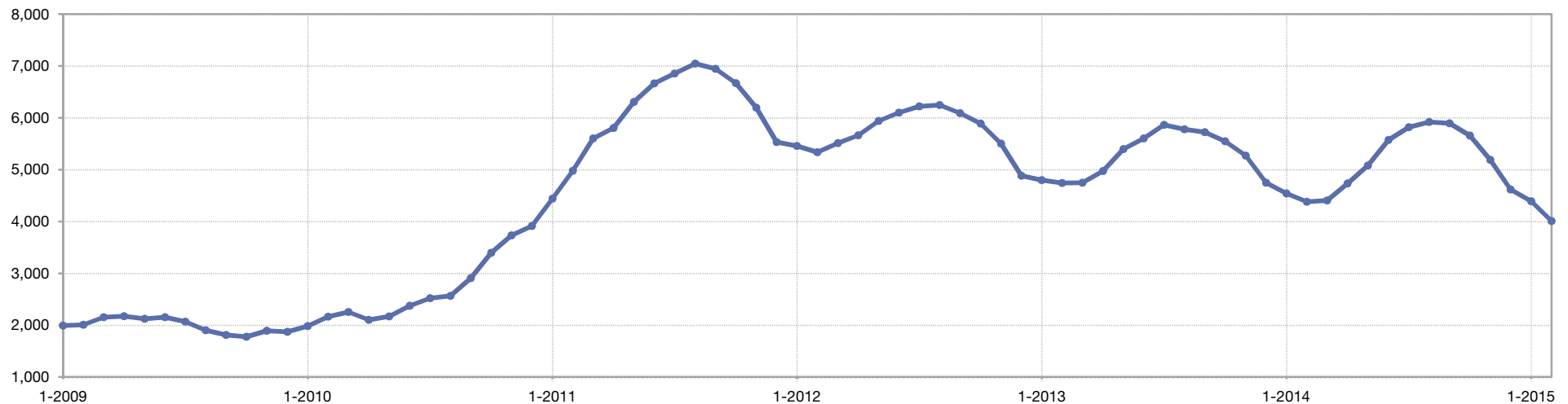
February



	Homes for Sale	Prior Year	Percent Change
March 2014	4,407	4,748	-7.2%
April 2014	4,733	4,973	-4.8%
May 2014	5,081	5,396	-5.8%
June 2014	5,574	5,604	-0.5%
July 2014	5,817	5,863	-0.8%
August 2014	5,918	5,777	+2.4%
September 2014	5,895	5,725	+3.0%
October 2014	5,656	5,545	+2.0%
November 2014	5,188	5,272	-1.6%
December 2014	4,617	4,749	-2.8%
January 2015	4,391	4,543	-3.3%
February 2015	4,011	4,383	-8.5%
12-Month Avg*	5,107	5,215	-2.1%

* Homes for Sale for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

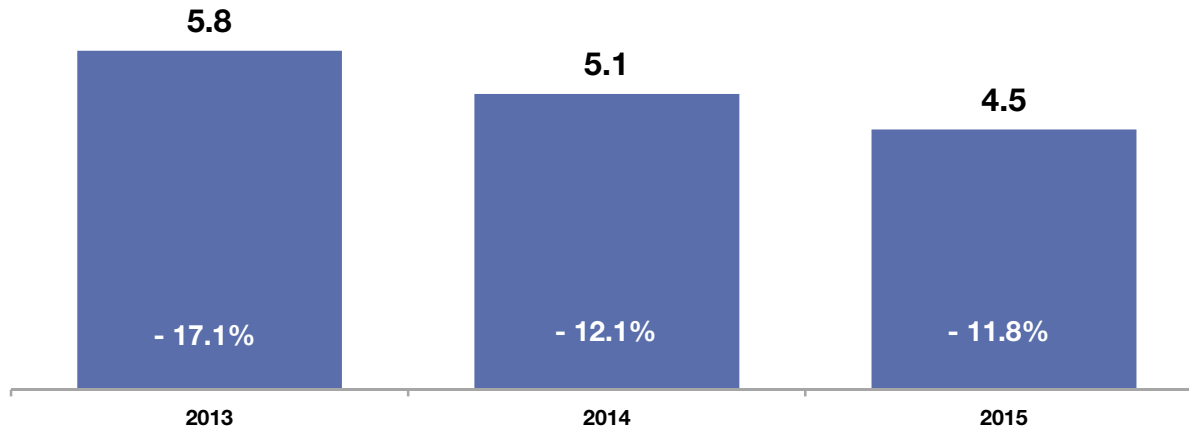


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2014	5.1	5.8	-12.1%
April 2014	5.5	6.0	-8.3%
May 2014	5.9	6.4	-7.8%
June 2014	6.4	6.6	-3.0%
July 2014	6.7	6.9	-2.9%
August 2014	6.8	6.7	+1.5%
September 2014	6.7	6.6	+1.5%
October 2014	6.4	6.4	0.0%
November 2014	5.9	6.1	-3.3%
December 2014	5.2	5.5	-5.5%
January 2015	4.9	5.2	-5.8%
February 2015	4.5	5.1	-11.8%
12-Month Avg*	5.8	6.1	-4.9%

* Months Supply for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

