



Monthly Indicators

February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 23.5 percent to 1,179. Pending Sales increased 17.0 percent to 855. Inventory shrank 12.0 percent to 3,858 units.

Prices moved higher as the Median Sales Price was up 7.7 percent to \$119,500. Days on Market decreased 9.6 percent to 66 days. Months Supply of Inventory was down 22.4 percent to 3.8 months, the eleventh consecutive month of year-over-year declines.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Activity Snapshot

+ 32.9% **+ 7.7%** **- 12.0%**

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.



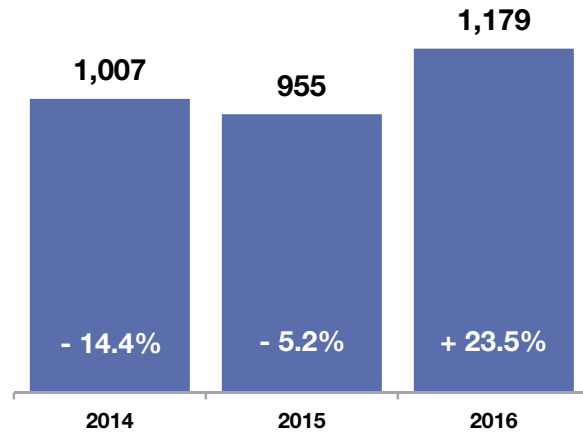
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		955	1,179	+ 23.5%	2,137	2,211	+ 3.5%
Pending Sales		731	855	+ 17.0%	1,423	1,637	+ 15.0%
Closed Sales		513	682	+ 32.9%	1,117	1,442	+ 29.1%
Days on Market		73	66	- 9.6%	71	64	- 9.9%
Median Sales Price		\$111,000	\$119,500	+ 7.7%	\$115,000	\$120,000	+ 4.3%
Avg. Sales Price		\$133,310	\$141,962	+ 6.5%	\$137,789	\$140,154	+ 1.7%
Pct. of List Price Received		94.2%	95.7%	+ 1.6%	94.4%	95.5%	+ 1.2%
Affordability Index		312	292	- 6.4%	301	291	- 3.3%
Homes for Sale		4,386	3,858	- 12.0%	--	--	--
Months Supply		4.9	3.8	- 22.4%	--	--	--

New Listings

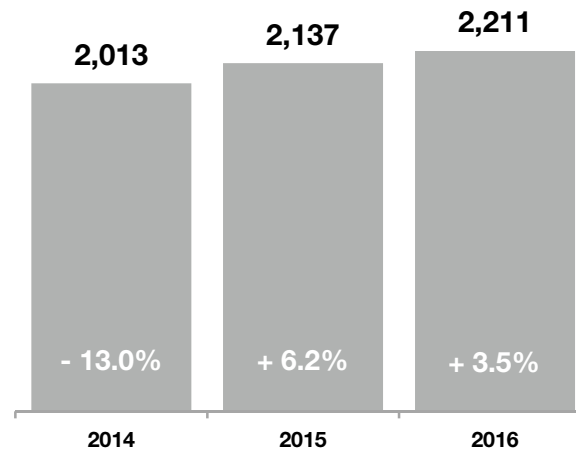
A count of the properties that have been newly listed on the market in a given month.



February



Year to Date



	New Listings	Prior Year	Percent Change
March 2015	1,437	1,423	+1.0%
April 2015	1,968	1,793	+9.8%
May 2015	2,139	1,947	+9.9%
June 2015	2,215	1,958	+13.1%
July 2015	2,025	1,846	+9.7%
August 2015	1,768	1,606	+10.1%
September 2015	1,523	1,470	+3.6%
October 2015	1,449	1,362	+6.4%
November 2015	1,066	839	+27.1%
December 2015	827	746	+10.9%
January 2016	1,032	1,182	-12.7%
February 2016	1,179	955	+23.5%
12-Month Avg	1,552	1,427	+8.8%

Historical New Listings by Month

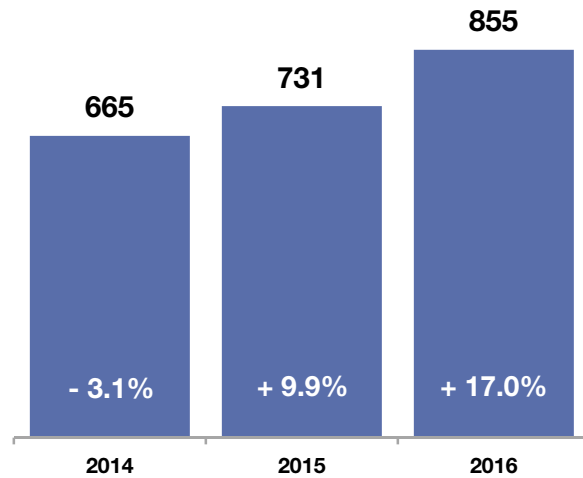


Pending Sales

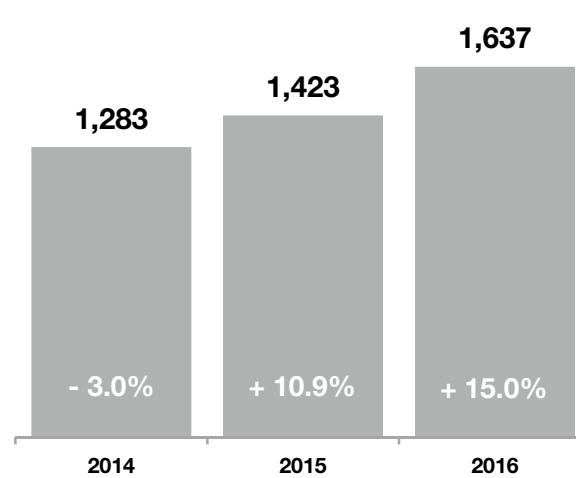
A count of the properties on which offers have been accepted in a given month.



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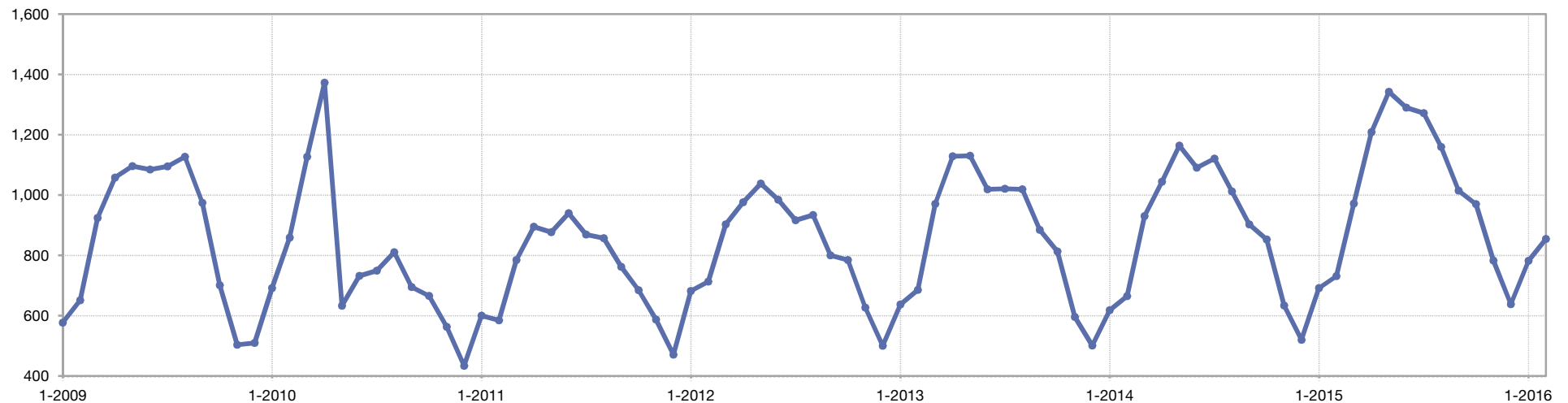


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	972	930	+4.5%
April 2015	1,209	1,044	+15.8%
May 2015	1,342	1,164	+15.3%
June 2015	1,290	1,091	+18.2%
July 2015	1,272	1,121	+13.5%
August 2015	1,160	1,012	+14.6%
September 2015	1,015	903	+12.4%
October 2015	970	853	+13.7%
November 2015	783	634	+23.5%
December 2015	638	520	+22.7%
January 2016	782	692	+13.0%
February 2016	855	731	+17.0%
12-Month Avg	1,024	891	+14.9%

Historical Pending Sales by Month

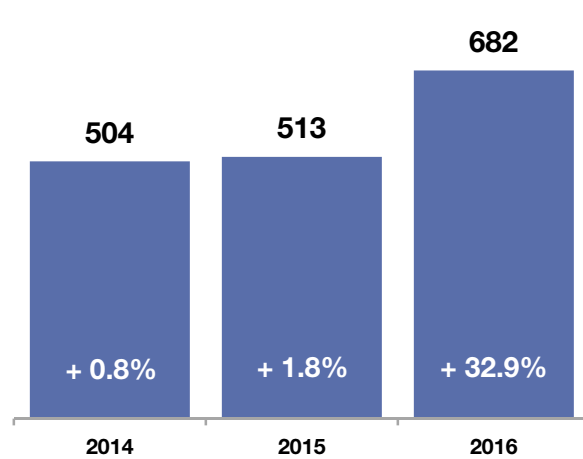


Closed Sales

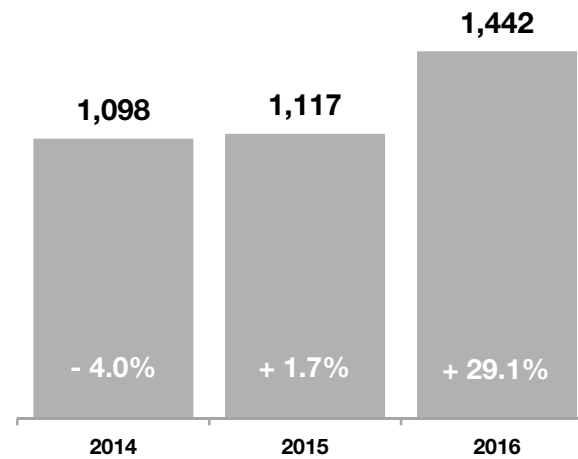
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales	Prior Year	Percent Change
March 2015	699	+12.7%
April 2015	757	+6.5%
May 2015	818	-3.3%
June 2015	1,055	+8.4%
July 2015	1,371	+21.7%
August 2015	1,309	+15.4%
September 2015	1,179	+7.6%
October 2015	1,246	+7.7%
November 2015	938	+32.7%
December 2015	976	-2.8%
January 2016	760	+25.8%
February 2016	682	+32.9%
12-Month Avg	983	+12.5%

Historical Closed Sales by Month

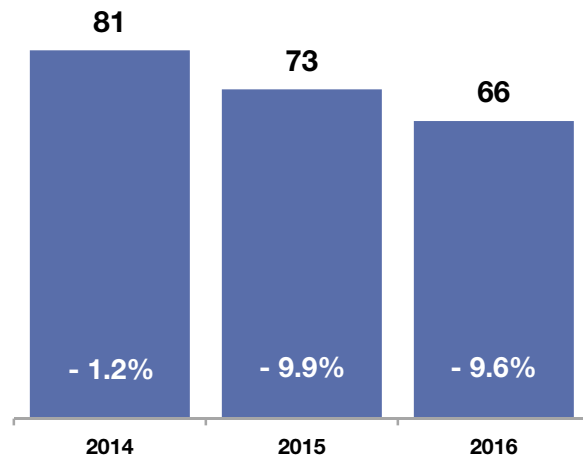


Days on Market Until Sale

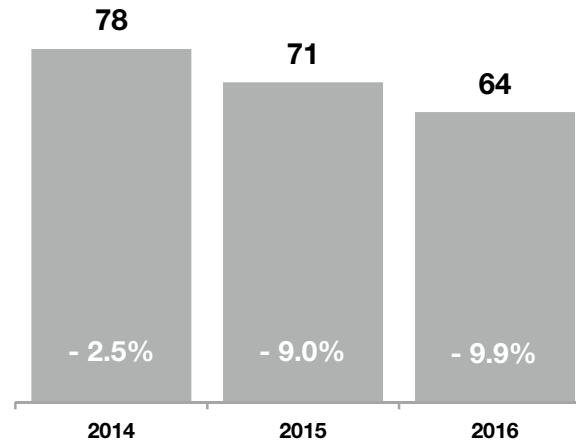
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



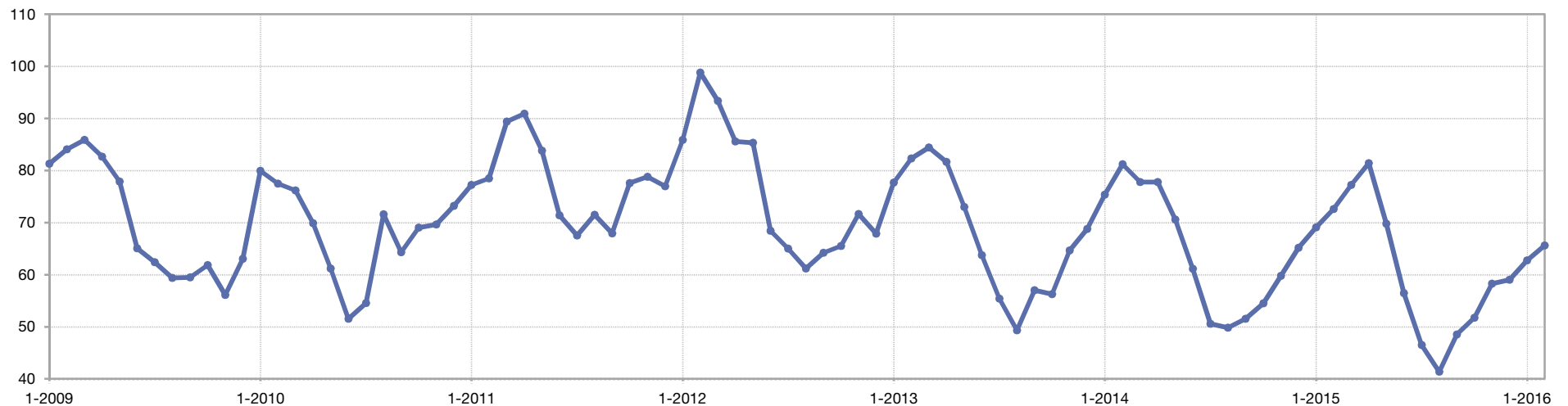
Year to Date



Days on Market	Prior Year	Percent Change	
March 2015	77	78	-1.3%
April 2015	81	78	+3.8%
May 2015	70	71	-1.4%
June 2015	56	61	-8.2%
July 2015	47	51	-7.8%
August 2015	41	50	-18.0%
September 2015	48	52	-7.7%
October 2015	52	55	-5.5%
November 2015	58	60	-3.3%
December 2015	59	65	-9.2%
January 2016	63	69	-8.7%
February 2016	66	73	-9.6%
12-Month Avg*	57	61	-6.6%

* Average Days on Market of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

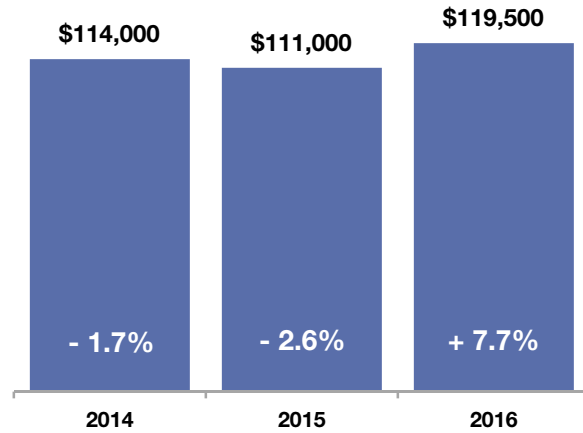


Median Sales Price

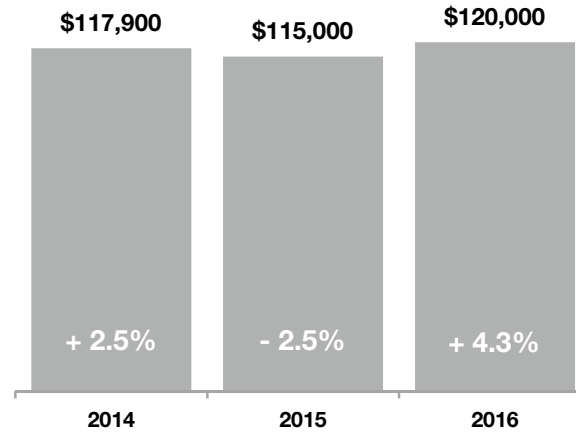
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



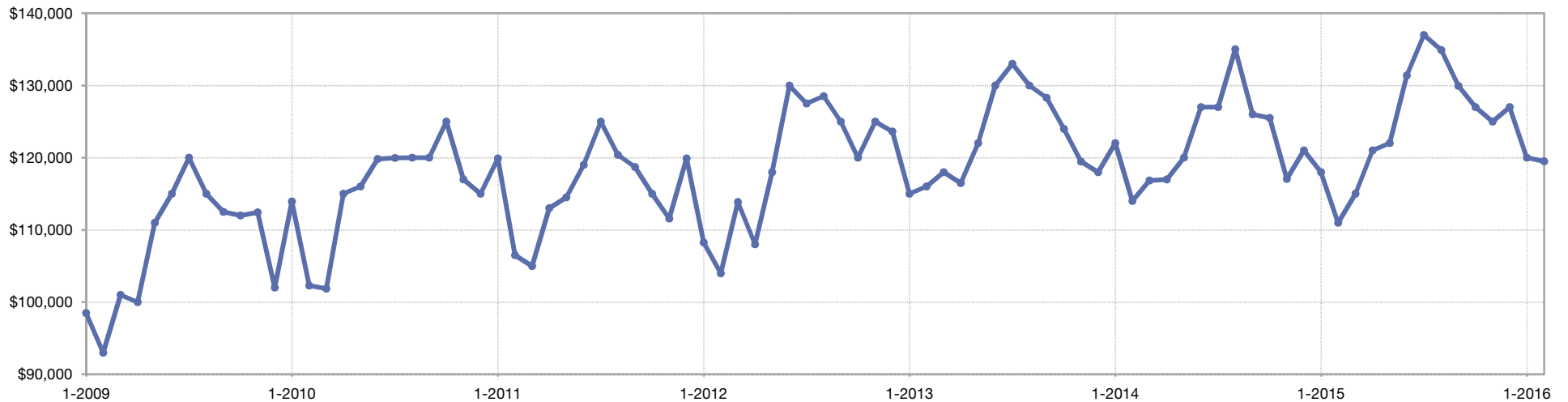
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2015	\$115,000	\$116,850	-1.6%
April 2015	\$121,000	\$117,000	+3.4%
May 2015	\$122,000	\$120,000	+1.7%
June 2015	\$131,382	\$127,000	+3.5%
July 2015	\$137,000	\$127,000	+7.9%
August 2015	\$134,900	\$135,000	-0.1%
September 2015	\$129,950	\$126,000	+3.1%
October 2015	\$127,000	\$125,500	+1.2%
November 2015	\$125,000	\$117,075	+6.8%
December 2015	\$127,000	\$121,000	+5.0%
January 2016	\$120,000	\$118,000	+1.7%
February 2016	\$119,500	\$111,000	+7.7%
12-Month Med*	\$127,000	\$124,000	+2.4%

* Median Sales Price of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

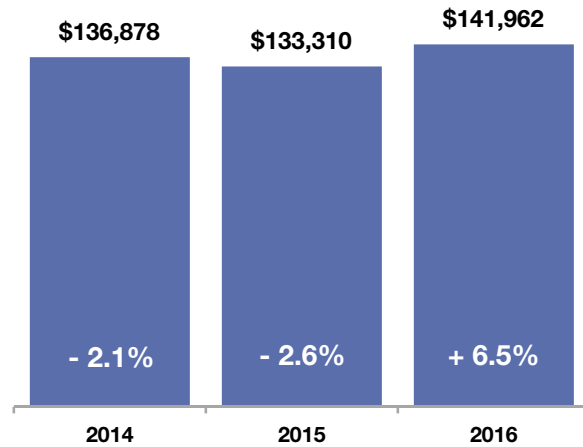


Average Sales Price

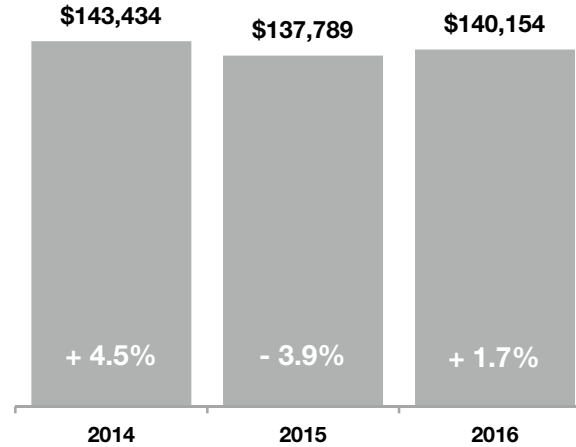
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



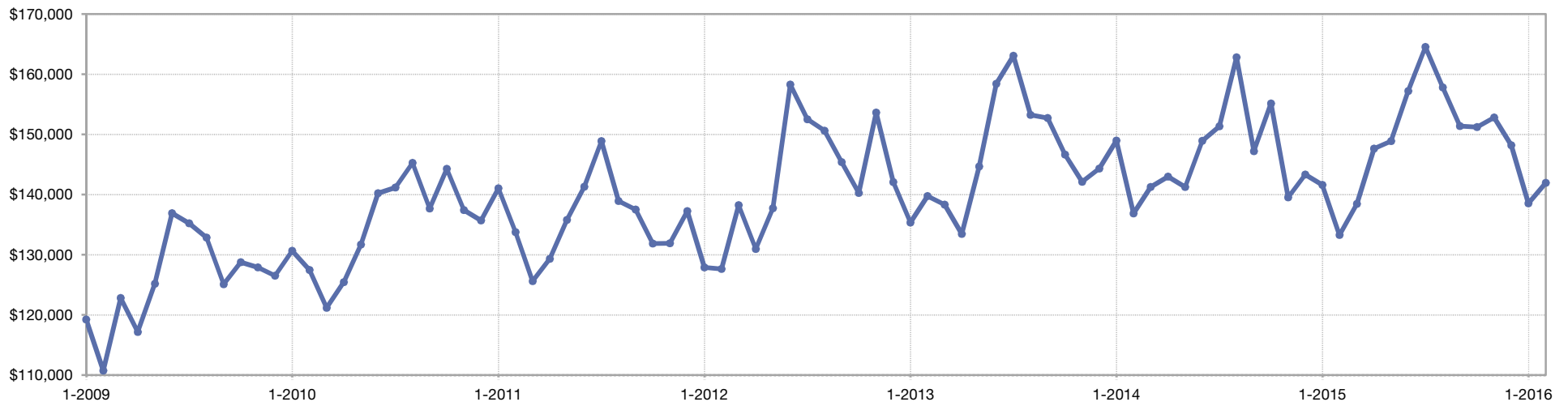
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2015	\$138,443	\$141,247	-2.0%
April 2015	\$147,623	\$142,965	+3.3%
May 2015	\$148,903	\$141,244	+5.4%
June 2015	\$157,211	\$148,938	+5.6%
July 2015	\$164,529	\$151,355	+8.7%
August 2015	\$157,809	\$162,814	-3.1%
September 2015	\$151,389	\$147,199	+2.8%
October 2015	\$151,223	\$155,133	-2.5%
November 2015	\$152,820	\$139,536	+9.5%
December 2015	\$148,183	\$143,350	+3.4%
January 2016	\$138,535	\$141,613	-2.2%
February 2016	\$141,962	\$133,310	+6.5%
12-Month Avg*	\$151,436	\$147,366	+2.8%

* Avg. Sales Price of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

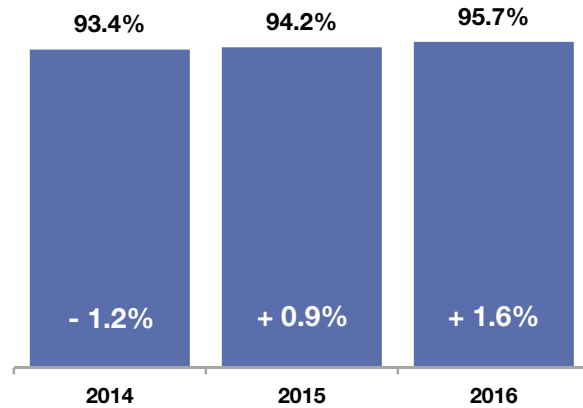


Percent of List Price Received

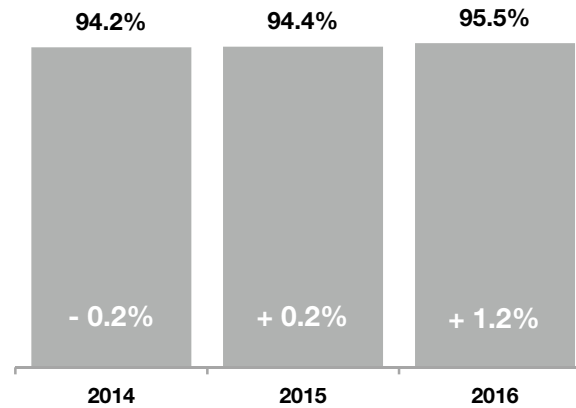
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



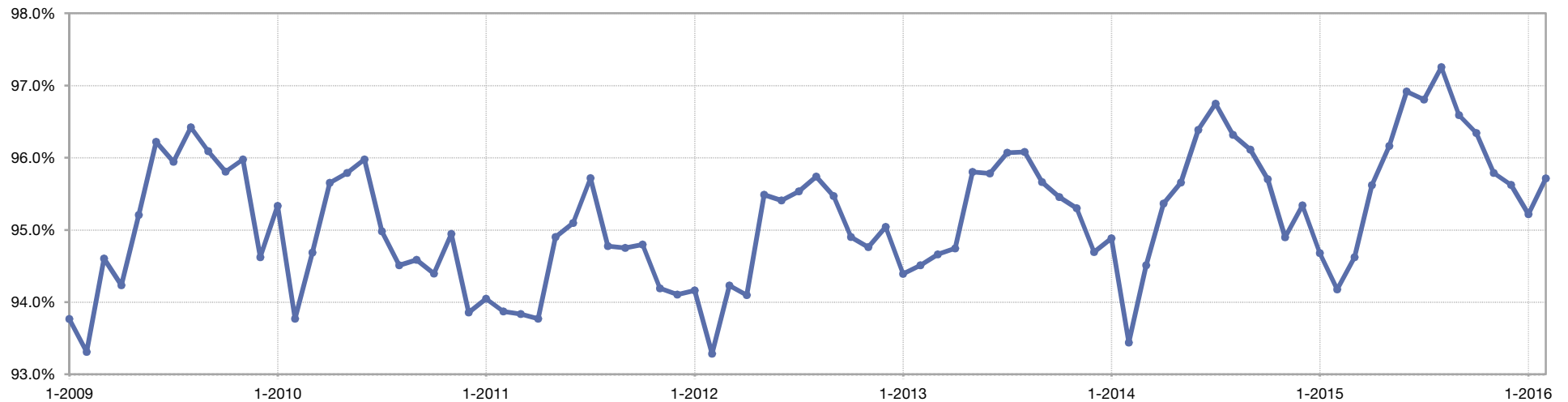
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2015	94.6%	94.5%	+0.1%
April 2015	95.6%	95.4%	+0.2%
May 2015	96.2%	95.7%	+0.5%
June 2015	96.9%	96.4%	+0.5%
July 2015	96.8%	96.7%	+0.1%
August 2015	97.3%	96.3%	+1.0%
September 2015	96.6%	96.1%	+0.5%
October 2015	96.3%	95.7%	+0.6%
November 2015	95.8%	94.9%	+0.9%
December 2015	95.6%	95.3%	+0.3%
January 2016	95.2%	94.7%	+0.5%
February 2016	95.7%	94.2%	+1.6%
12-Month Avg*	96.2%	95.7%	+0.5%

* Average Pct. of List Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

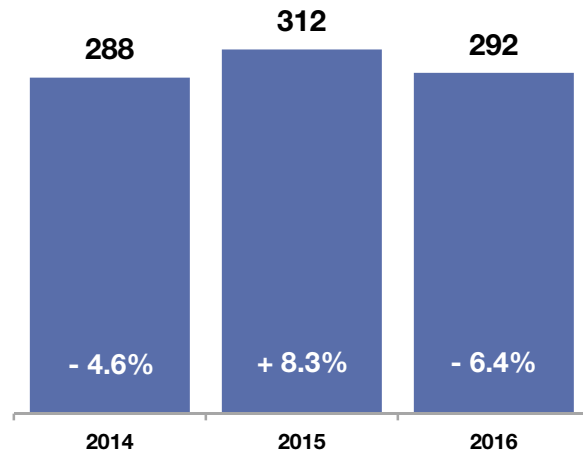


Housing Affordability Index

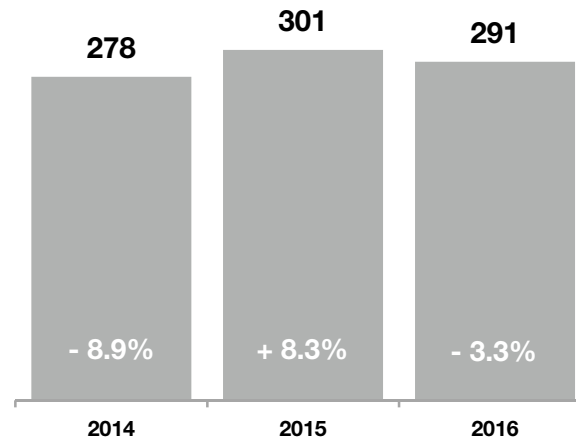


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

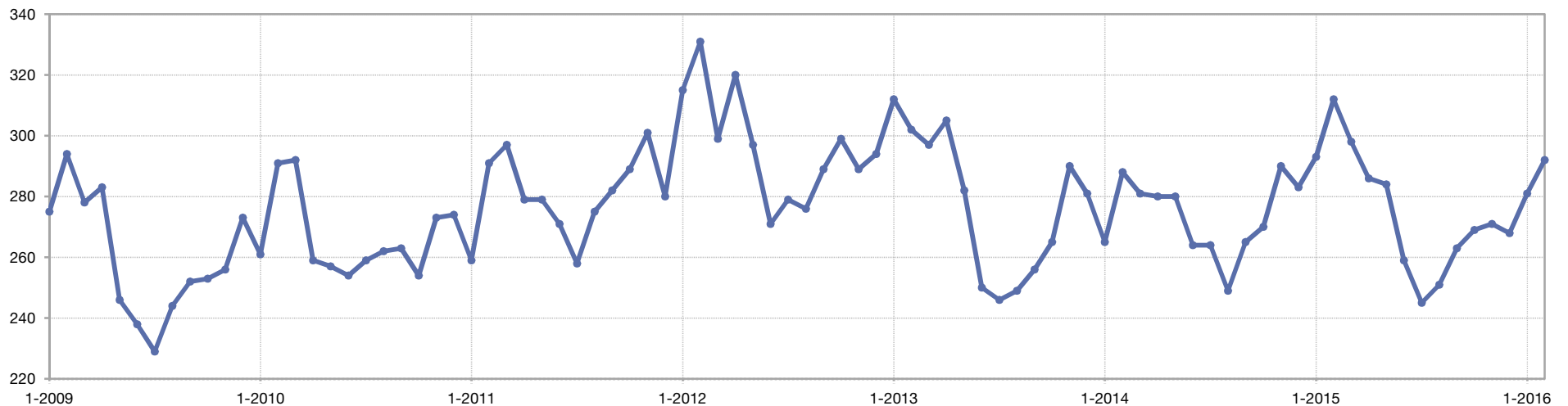


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2015	298	281	+6.0%
April 2015	286	280	+2.1%
May 2015	284	280	+1.4%
June 2015	259	264	-1.9%
July 2015	245	264	-7.2%
August 2015	251	249	+0.8%
September 2015	263	265	-0.8%
October 2015	269	270	-0.4%
November 2015	271	290	-6.6%
December 2015	268	283	-5.3%
January 2016	281	293	-4.1%
February 2016	292	312	-6.4%
12-Month Avg	272	278	-1.9%

Historical Housing Affordability Index by Month

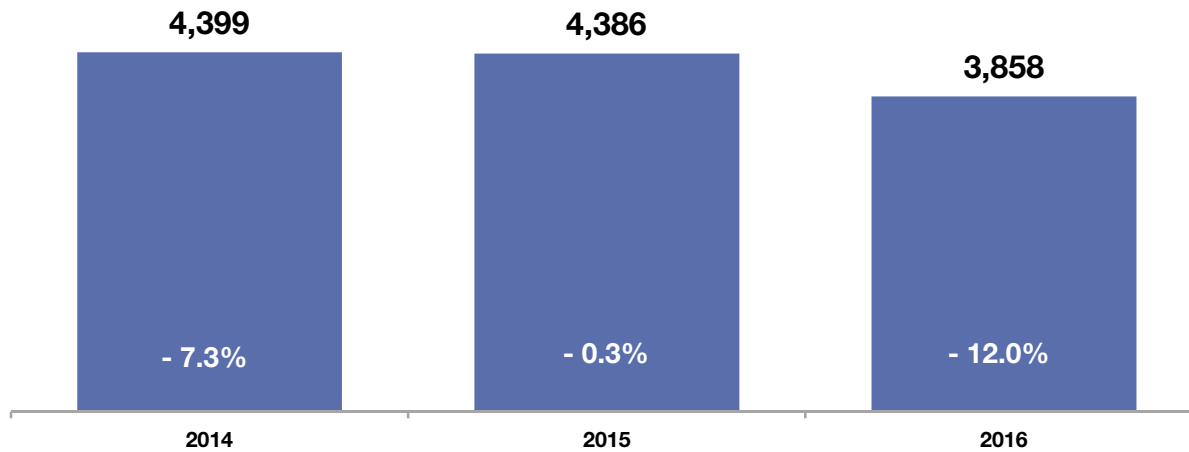


Inventory of Homes for Sale

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

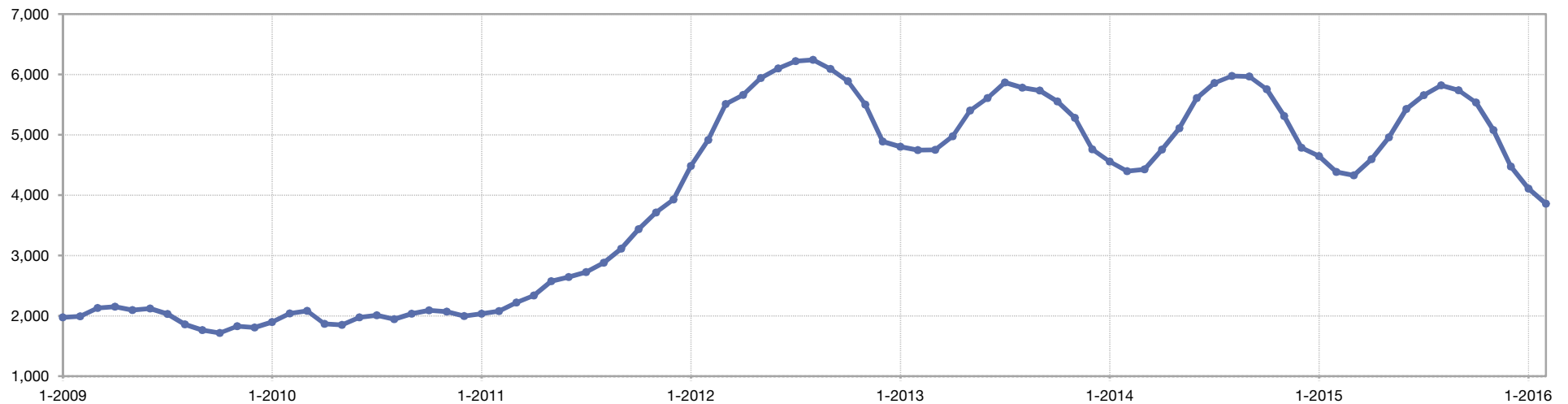


February



	Homes for Sale	Prior Year	Percent Change
March 2015	4,329	4,427	-2.2%
April 2015	4,598	4,757	-3.3%
May 2015	4,959	5,110	-3.0%
June 2015	5,427	5,609	-3.2%
July 2015	5,655	5,860	-3.5%
August 2015	5,819	5,973	-2.6%
September 2015	5,737	5,968	-3.9%
October 2015	5,535	5,754	-3.8%
November 2015	5,080	5,313	-4.4%
December 2015	4,474	4,785	-6.5%
January 2016	4,109	4,647	-11.6%
February 2016	3,858	4,386	-12.0%
12-Month Avg	4,965	5,216	-4.8%

Historical Inventory of Homes for Sale by Month

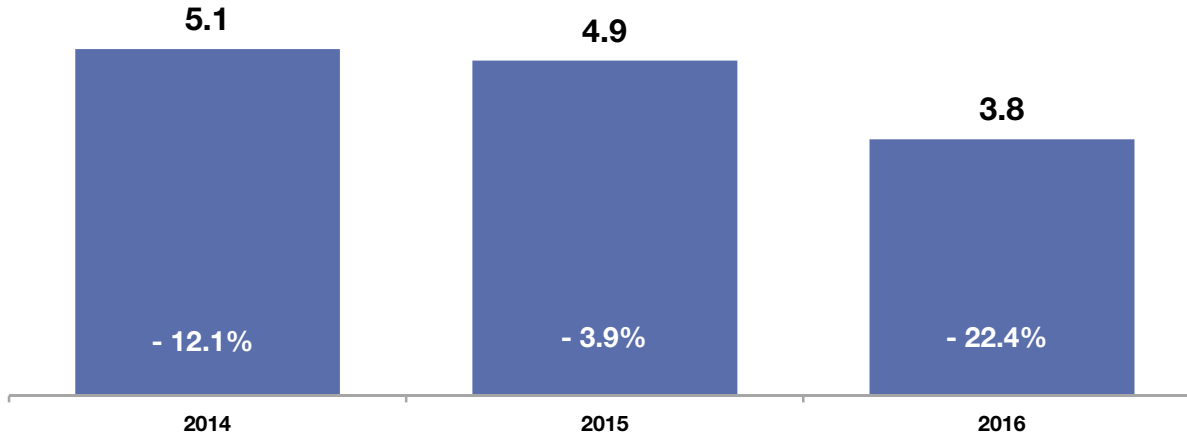


Months Supply of Inventory

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 2015	4.8	5.1	-5.9%
April 2015	5.1	5.6	-8.9%
May 2015	5.4	6.0	-10.0%
June 2015	5.8	6.5	-10.8%
July 2015	5.9	6.7	-11.9%
August 2015	6.0	6.9	-13.0%
September 2015	5.9	6.8	-13.2%
October 2015	5.6	6.6	-15.2%
November 2015	5.1	6.1	-16.4%
December 2015	4.4	5.4	-18.5%
January 2016	4.1	5.2	-21.2%
February 2016	3.8	4.9	-22.4%
12-Month Avg*	5.2	6.0	-13.3%

* Months Supply for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

