

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 13.0 percent to 930. Pending Sales decreased 7.3 percent to 774. Inventory shrank 16.0 percent to 2,441 units.

Prices moved higher as the Median Sales Price was up 12.6 percent to \$135,000. Days on Market decreased 7.8 percent to 59 days. Months Supply of Inventory was down 14.3 percent to 2.4 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 13.2% **+ 12.6%** **- 16.0%**

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.



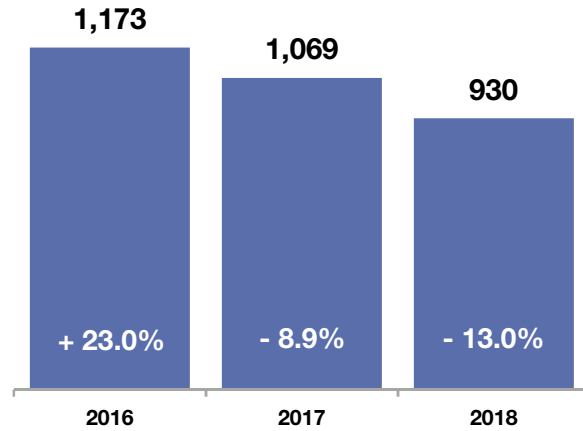
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,069	930	- 13.0%	2,117	1,776	- 16.1%
Pending Sales		835	774	- 7.3%	1,655	1,554	- 6.1%
Closed Sales		711	617	- 13.2%	1,542	1,407	- 8.8%
Days on Market		64	59	- 7.8%	62	53	- 14.5%
Median Sales Price		\$119,900	\$135,000	+ 12.6%	\$125,000	\$136,500	+ 9.2%
Average Sales Price		\$137,644	\$162,096	+ 17.8%	\$139,909	\$162,163	+ 15.9%
Pct. of List Price Received		96.0%	96.8%	+ 0.8%	96.2%	97.0%	+ 0.8%
Housing Affordability Index		260	227	- 12.7%	250	225	- 10.0%
Inventory of Homes for Sale		2,906	2,441	- 16.0%	--	--	--
Months Supply of Inventory		2.8	2.4	- 14.3%	--	--	--

New Listings

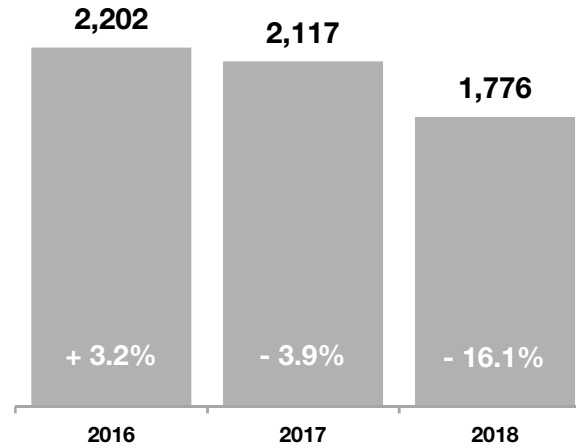
A count of the properties that have been newly listed on the market in a given month.



February

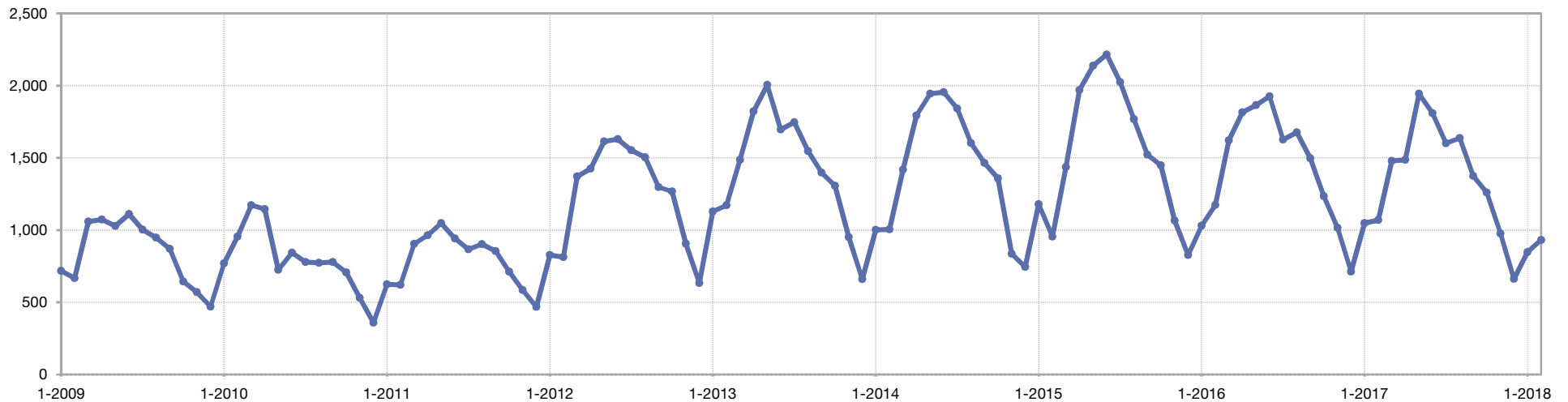


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	1,478	1,620	-8.8%
April 2017	1,486	1,815	-18.1%
May 2017	1,944	1,864	+4.3%
June 2017	1,809	1,926	-6.1%
July 2017	1,600	1,625	-1.5%
August 2017	1,636	1,676	-2.4%
September 2017	1,375	1,497	-8.1%
October 2017	1,259	1,234	+2.0%
November 2017	975	1,016	-4.0%
December 2017	662	712	-7.0%
January 2018	846	1,048	-19.3%
February 2018	930	1,069	-13.0%
12-Month Avg	1,333	1,425	-6.5%

Historical New Listings by Month

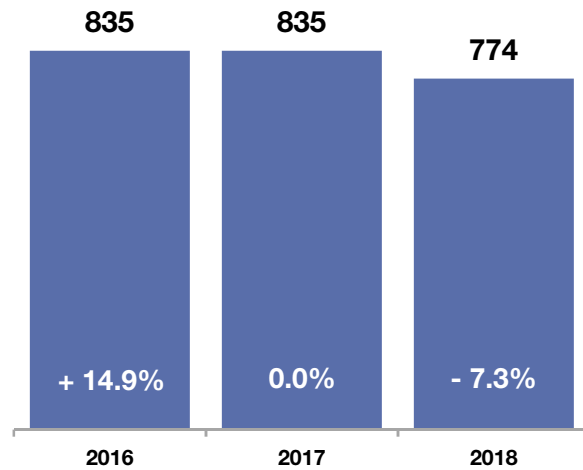


Pending Sales

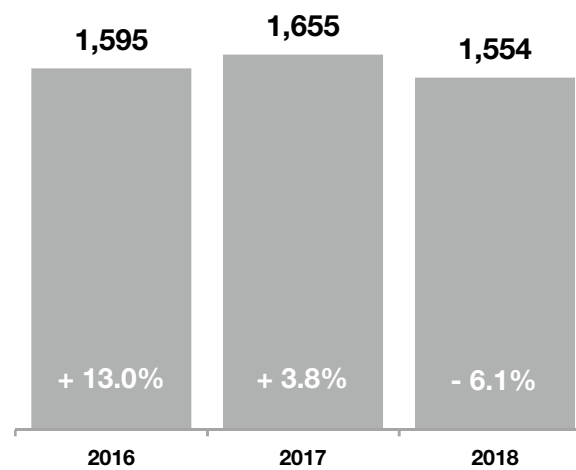
A count of the properties on which offers have been accepted in a given month.



February

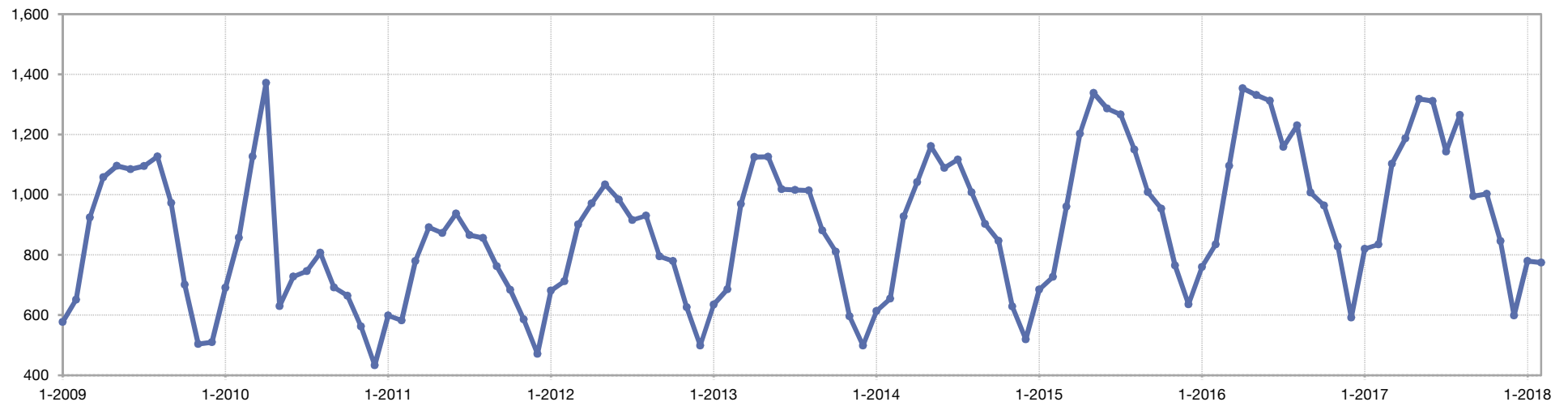


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	1,103	1,096	+0.6%
April 2017	1,187	1,354	-12.3%
May 2017	1,318	1,331	-1.0%
June 2017	1,311	1,312	-0.1%
July 2017	1,143	1,159	-1.4%
August 2017	1,265	1,230	+2.8%
September 2017	995	1,007	-1.2%
October 2017	1,003	964	+4.0%
November 2017	846	828	+2.2%
December 2017	599	592	+1.2%
January 2018	780	820	-4.9%
February 2018	774	835	-7.3%
12-Month Avg	1,027	1,044	-1.6%

Historical Pending Sales by Month

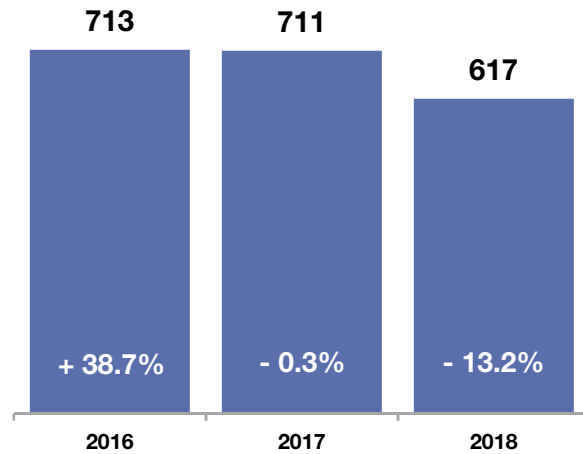


Closed Sales

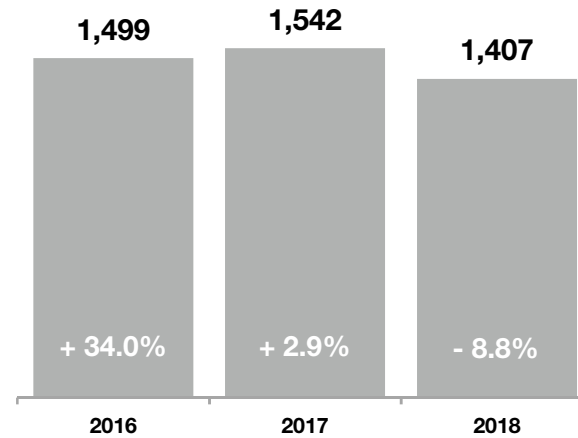
A count of the actual sales that closed in a given month.



February

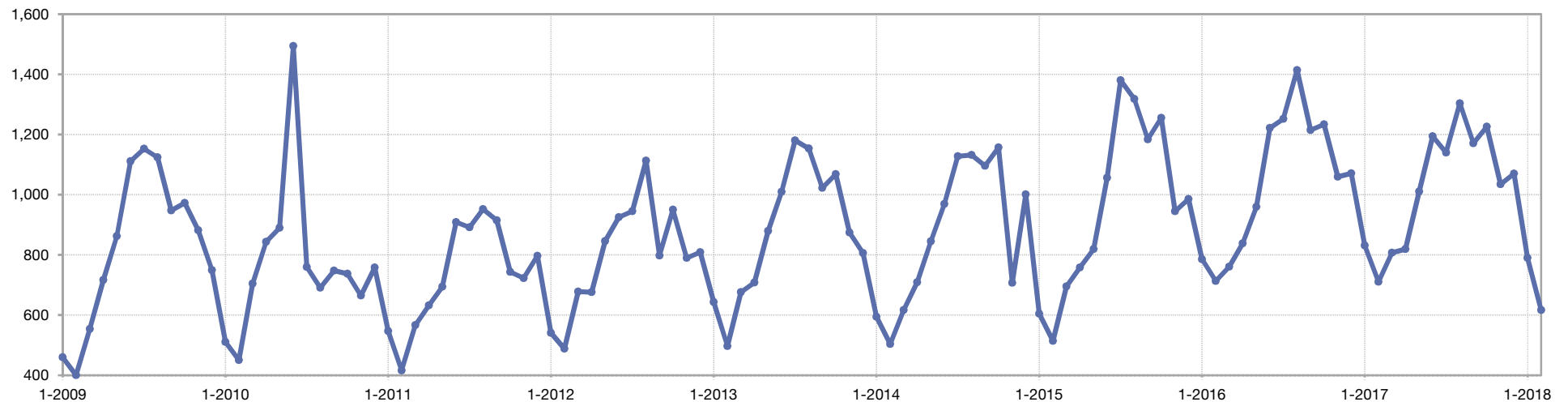


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	807	761	+6.0%
April 2017	819	838	-2.3%
May 2017	1,011	960	+5.3%
June 2017	1,194	1,222	-2.3%
July 2017	1,140	1,252	-8.9%
August 2017	1,304	1,414	-7.8%
September 2017	1,171	1,215	-3.6%
October 2017	1,226	1,234	-0.6%
November 2017	1,035	1,060	-2.4%
December 2017	1,070	1,071	-0.1%
January 2018	790	831	-4.9%
February 2018	617	711	-13.2%
12-Month Avg	1,015	1,047	-3.1%

Historical Closed Sales by Month

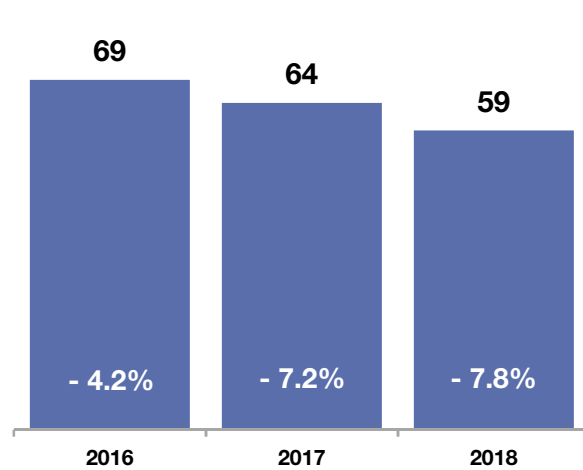


Days on Market Until Sale

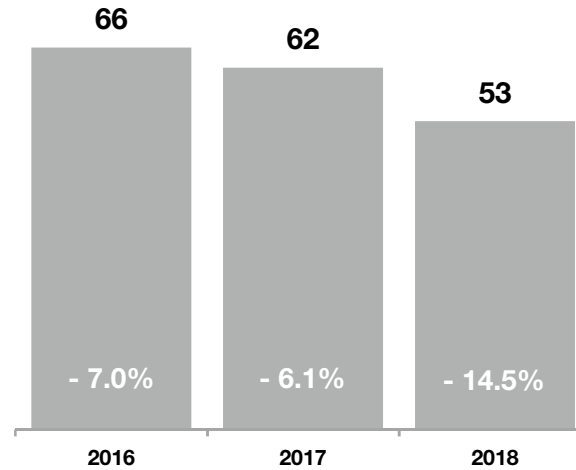
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



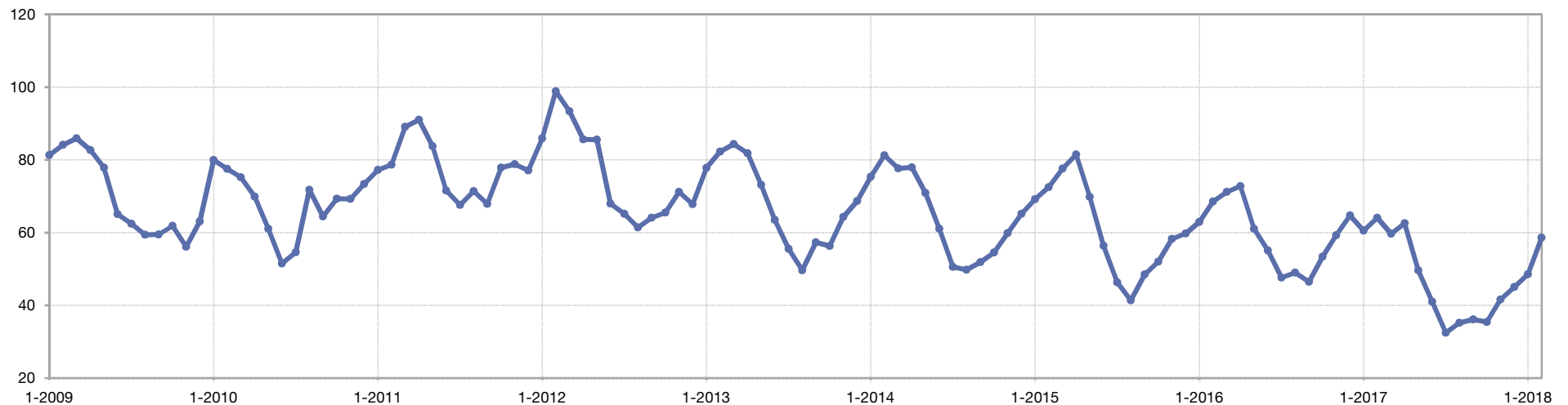
Year to Date



Days on Market	Prior Year	Percent Change	
March 2017	60	71	-15.5%
April 2017	63	73	-13.7%
May 2017	50	61	-18.0%
June 2017	41	55	-25.5%
July 2017	32	48	-33.3%
August 2017	35	49	-28.6%
September 2017	36	46	-21.7%
October 2017	35	53	-34.0%
November 2017	42	59	-28.8%
December 2017	45	65	-30.8%
January 2018	49	61	-19.7%
February 2018	59	64	-7.8%
12-Month Avg*	44	57	-22.8%

* Average Days on Market of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

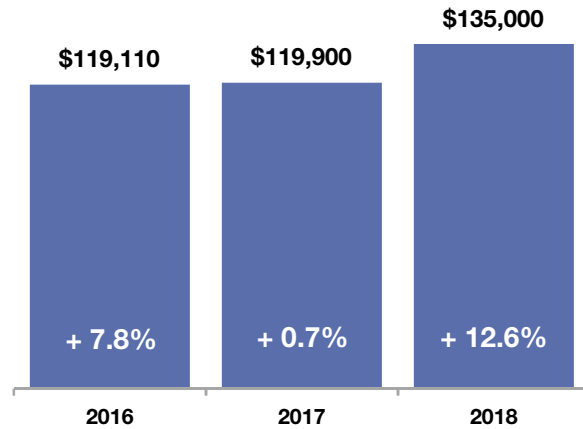


Median Sales Price

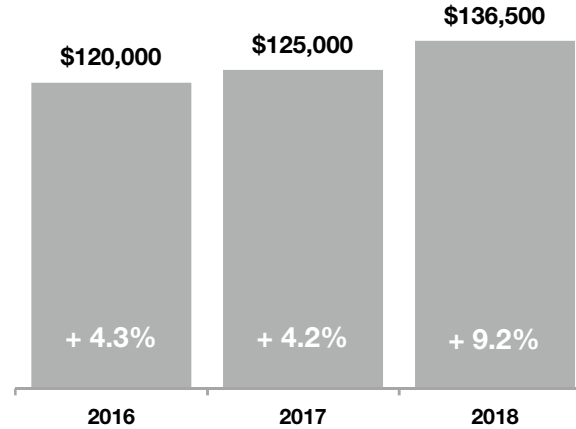
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$121,950	\$125,000	-2.4%
April 2017	\$125,000	\$118,720	+5.3%
May 2017	\$138,500	\$125,000	+10.8%
June 2017	\$143,000	\$134,500	+6.3%
July 2017	\$149,400	\$137,500	+8.7%
August 2017	\$151,000	\$135,524	+11.4%
September 2017	\$150,000	\$135,000	+11.1%
October 2017	\$144,950	\$133,400	+8.7%
November 2017	\$141,000	\$129,500	+8.9%
December 2017	\$141,000	\$128,000	+10.2%
January 2018	\$140,000	\$127,000	+10.2%
February 2018	\$135,000	\$119,900	+12.6%
12-Month Med*	\$140,900	\$130,000	+8.4%

* Median Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

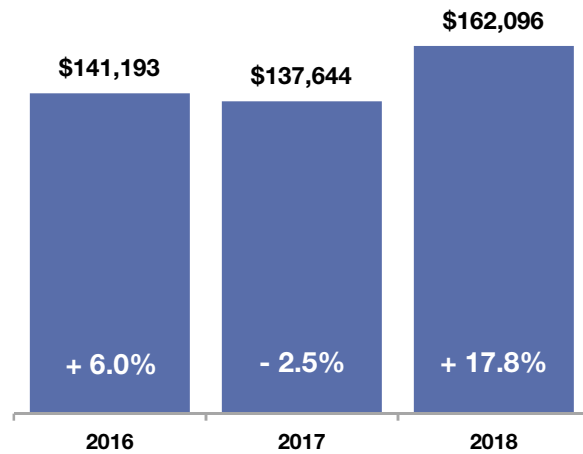


Average Sales Price

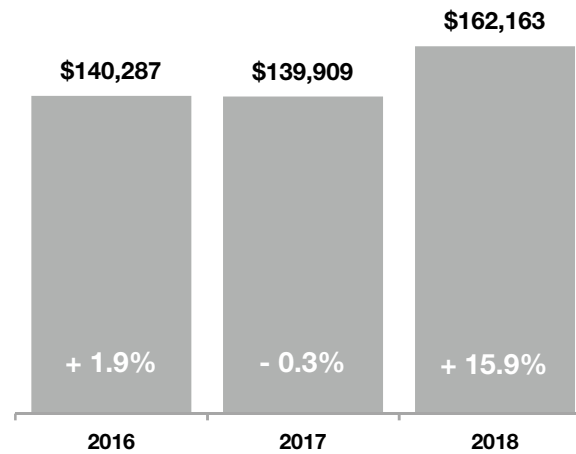
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



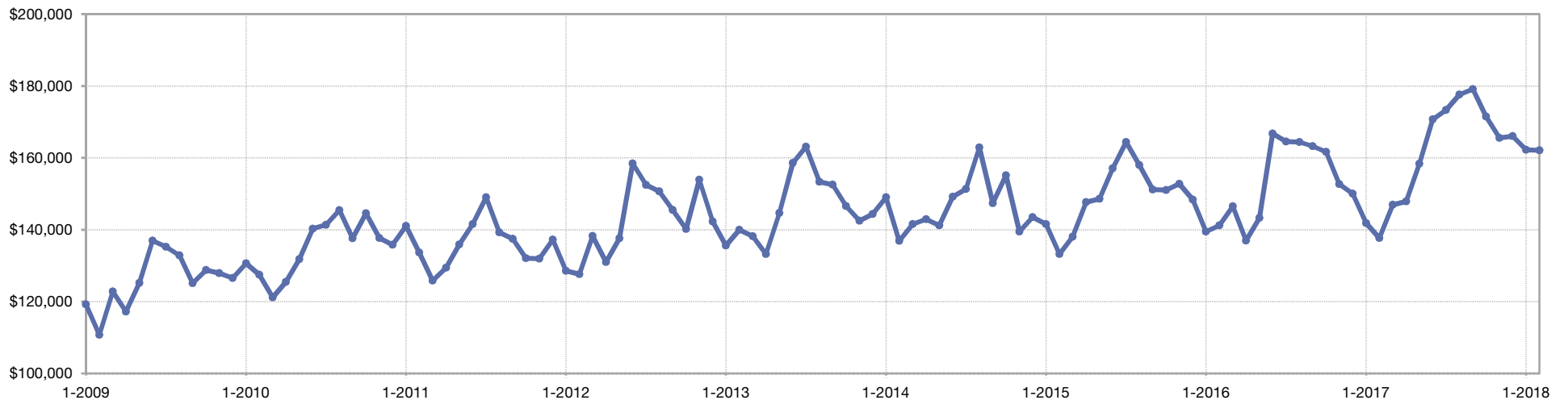
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$146,939	\$146,533	+0.3%
April 2017	\$147,896	\$136,916	+8.0%
May 2017	\$158,331	\$143,302	+10.5%
June 2017	\$170,719	\$166,740	+2.4%
July 2017	\$173,258	\$164,504	+5.3%
August 2017	\$177,591	\$164,407	+8.0%
September 2017	\$179,115	\$163,212	+9.7%
October 2017	\$171,522	\$161,632	+6.1%
November 2017	\$165,503	\$152,700	+8.4%
December 2017	\$166,062	\$150,049	+10.7%
January 2018	\$162,215	\$141,837	+14.4%
February 2018	\$162,096	\$137,644	+17.8%
12-Month Avg*	\$166,609	\$154,518	+7.8%

* Avg. Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

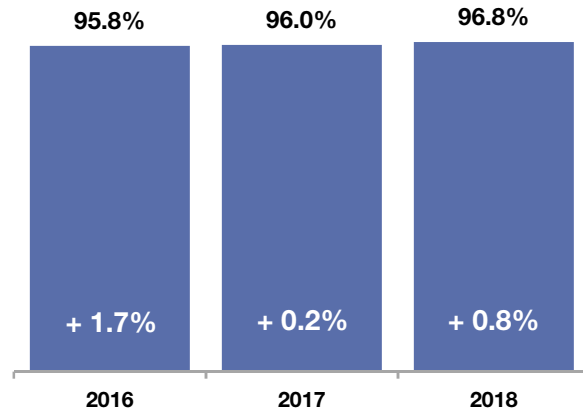


Percent of List Price Received

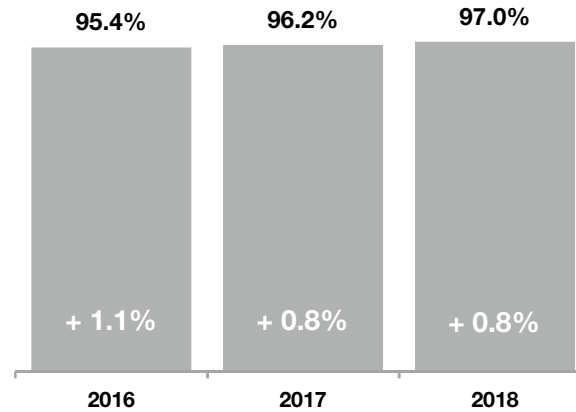


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2017	96.8%	95.8%	+1.0%
April 2017	97.1%	96.6%	+0.5%
May 2017	97.7%	97.2%	+0.5%
June 2017	98.7%	97.6%	+1.1%
July 2017	99.2%	98.0%	+1.2%
August 2017	99.1%	97.3%	+1.8%
September 2017	98.6%	97.6%	+1.0%
October 2017	98.4%	96.9%	+1.5%
November 2017	97.8%	96.8%	+1.0%
December 2017	97.8%	96.3%	+1.6%
January 2018	97.2%	96.3%	+0.9%
February 2018	96.8%	96.0%	+0.8%
12-Month Avg*	98.1%	97.0%	+1.1%

* Average Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

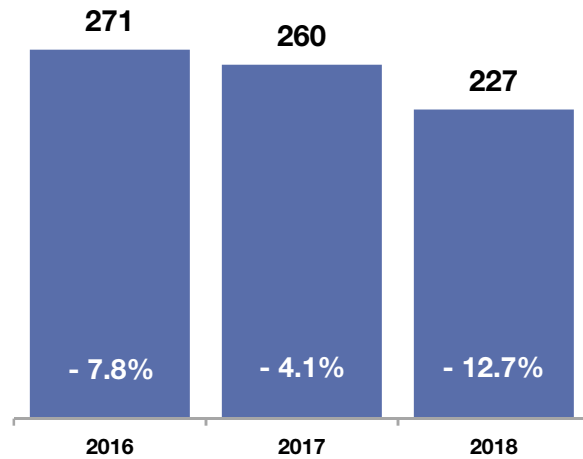


Housing Affordability Index

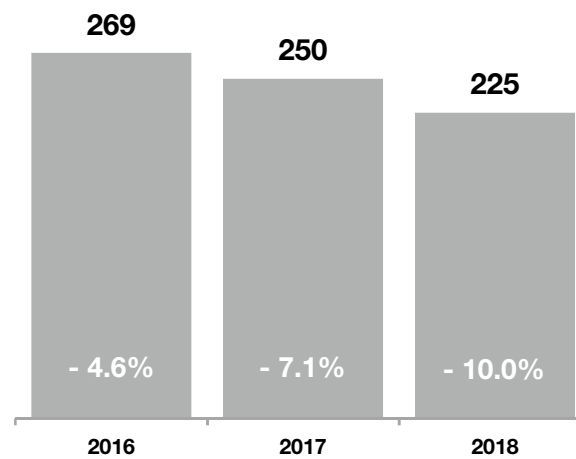
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	255	257	-0.8%
April 2017	255	271	-5.9%
May 2017	231	258	-10.5%
June 2017	224	243	-7.8%
July 2017	215	238	-9.7%
August 2017	214	241	-11.2%
September 2017	216	241	-10.4%
October 2017	219	247	-11.3%
November 2017	228	241	-5.4%
December 2017	225	236	-4.7%
January 2018	219	239	-8.4%
February 2018	227	260	-12.7%
12-Month Avg	227	248	-8.2%

Historical Housing Affordability Index by Month

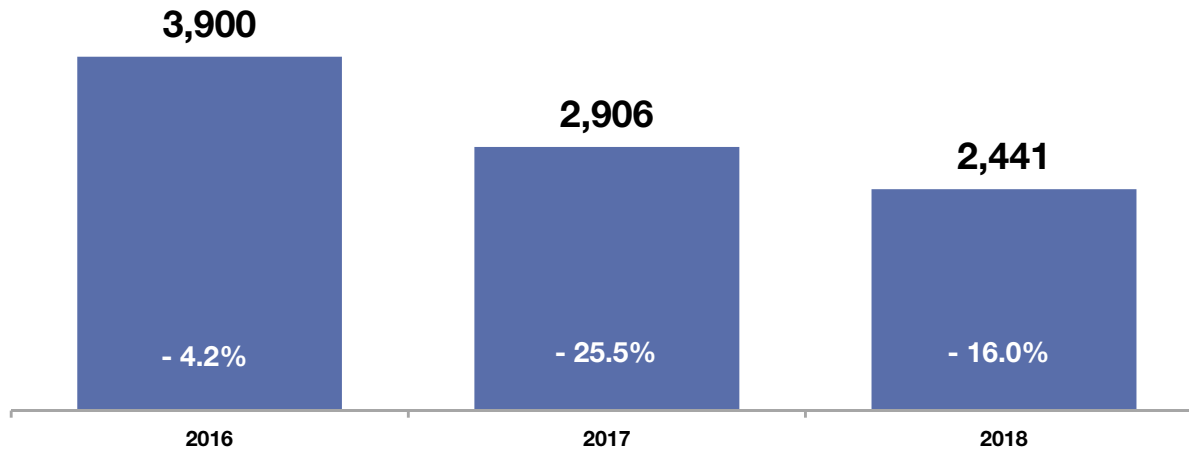


Inventory of Homes for Sale

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

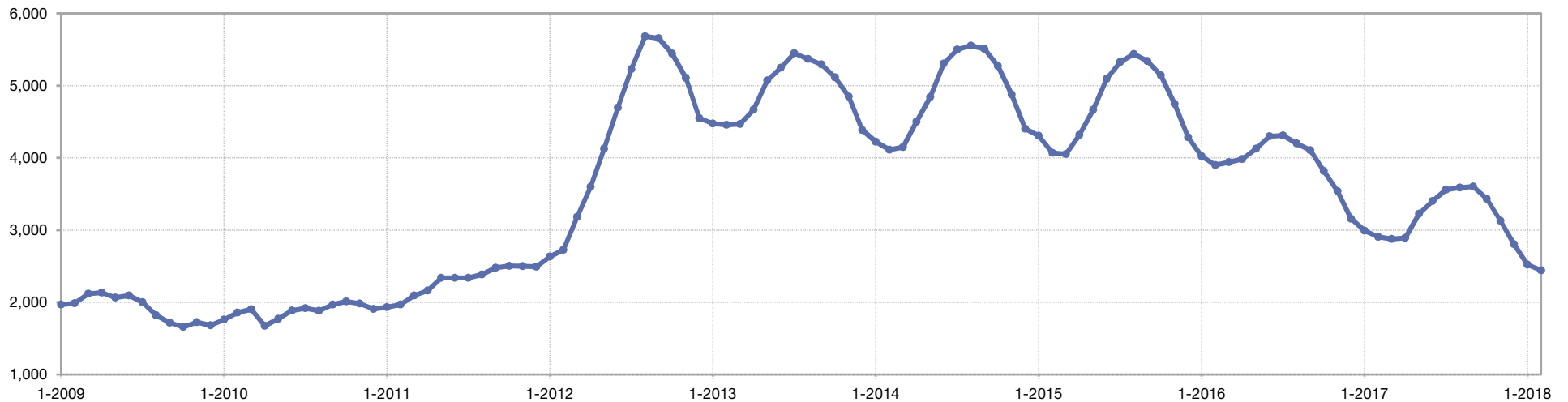


February



Homes for Sale	Prior Year	Percent Change
March 2017	2,875	3,939 -27.0%
April 2017	2,892	3,982 -27.4%
May 2017	3,224	4,127 -21.9%
June 2017	3,399	4,297 -20.9%
July 2017	3,559	4,310 -17.4%
August 2017	3,586	4,197 -14.6%
September 2017	3,601	4,106 -12.3%
October 2017	3,434	3,816 -10.0%
November 2017	3,127	3,537 -11.6%
December 2017	2,805	3,155 -11.1%
January 2018	2,522	2,991 -15.7%
February 2018	2,441	2,906 -16.0%
12-Month Avg*	3,122	3,780 -17.4%

Historical Inventory of Homes for Sale by Month

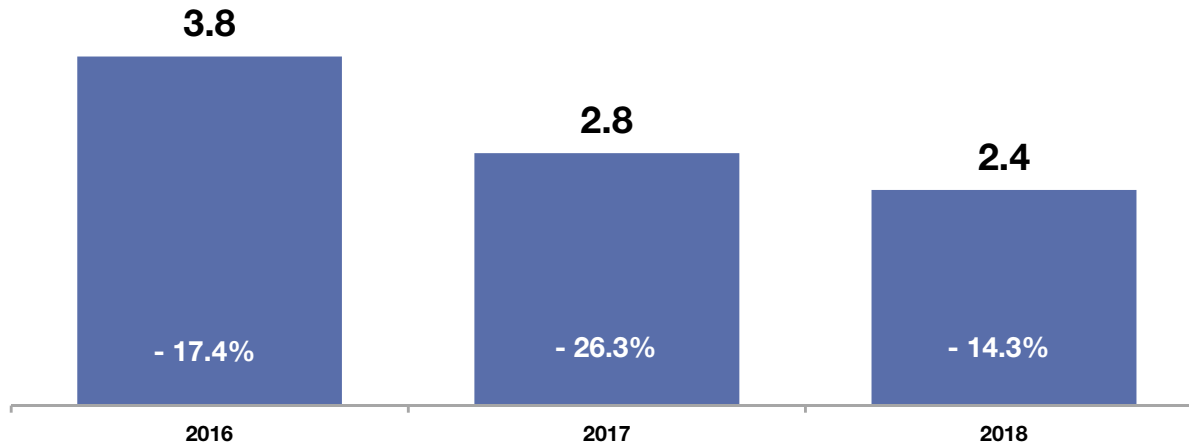


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	2.8	3.8	-26.3%
April 2017	2.8	3.8	-26.3%
May 2017	3.1	4.0	-22.5%
June 2017	3.3	4.1	-19.5%
July 2017	3.5	4.2	-16.7%
August 2017	3.5	4.0	-12.5%
September 2017	3.5	4.0	-12.5%
October 2017	3.3	3.7	-10.8%
November 2017	3.0	3.4	-11.8%
December 2017	2.7	3.0	-10.0%
January 2018	2.4	2.9	-17.2%
February 2018	2.4	2.8	-14.3%
12-Month Avg*	3.0	3.6	-16.7%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

