

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 12.7 percent to 1,803. Pending Sales increased 9.9 percent to 1,256. Inventory shrank 5.3 percent to 3,375 units.

Prices moved higher as the Median Sales Price was up 10.5 percent to \$165,000. Days on Market decreased 6.3 percent to 30 days. Months Supply of Inventory was down 5.7 percent to 3.3 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Activity Snapshot

**- 12.5%**    **+ 10.5%**    **- 5.3%**

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, 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.



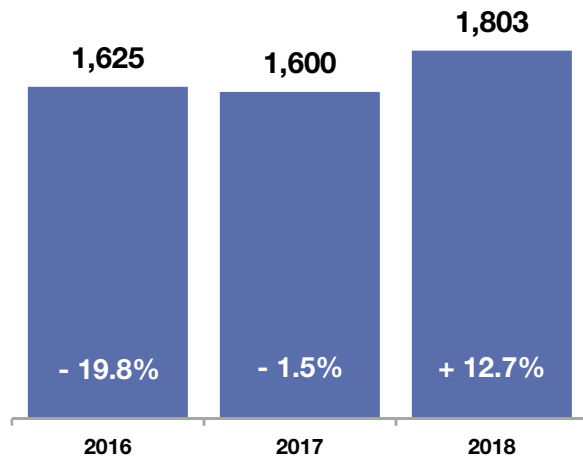
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,600	<b>1,803</b>	+ 12.7%	10,434	<b>9,864</b>	- 5.5%
<b>Pending Sales</b>		1,143	<b>1,256</b>	+ 9.9%	7,706	<b>7,432</b>	- 3.6%
<b>Closed Sales</b>		1,140	<b>998</b>	- 12.5%	6,515	<b>6,058</b>	- 7.0%
<b>Days on Market</b>		32	<b>30</b>	- 6.3%	51	<b>45</b>	- 11.8%
<b>Median Sales Price</b>		\$149,350	<b>\$165,000</b>	+ 10.5%	\$134,000	<b>\$145,000</b>	+ 8.2%
<b>Average Sales Price</b>		\$172,602	<b>\$190,581</b>	+ 10.4%	\$156,065	<b>\$171,573</b>	+ 9.9%
<b>Pct. of List Price Received</b>		99.2%	<b>100.0%</b>	+ 0.8%	97.6%	<b>98.4%</b>	+ 0.8%
<b>Housing Affordability Index</b>		215	<b>184</b>	- 14.4%	239	<b>209</b>	- 12.6%
<b>Inventory of Homes for Sale</b>		3,564	<b>3,375</b>	- 5.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.5	<b>3.3</b>	- 5.7%	--	<b>--</b>	--

# New Listings

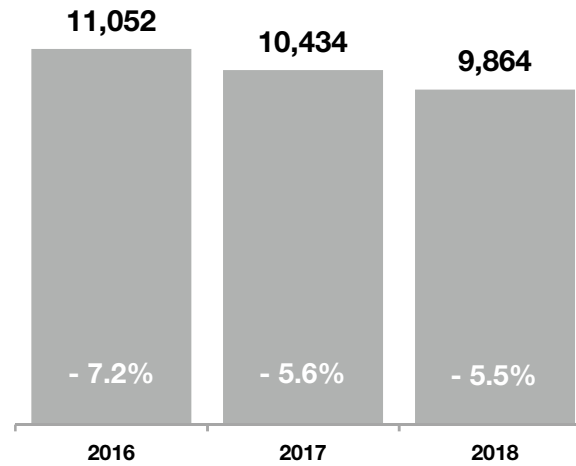
A count of the properties that have been newly listed on the market in a given month.



## July

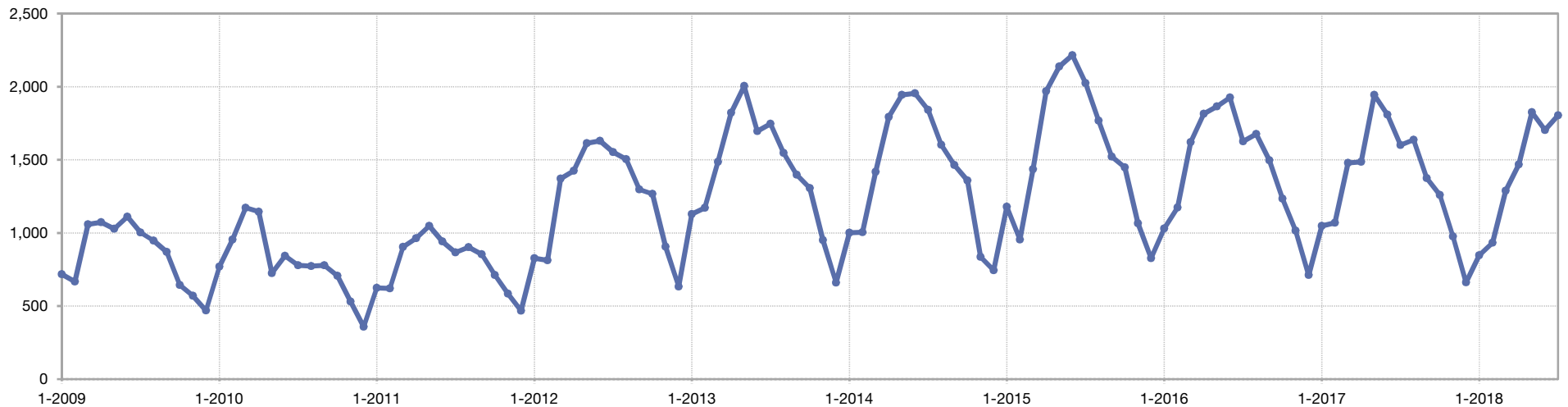


## Year to Date



	New Listings	Prior Year	Percent Change
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	932	1,069	-12.8%
March 2018	1,288	1,478	-12.9%
April 2018	1,467	1,486	-1.3%
May 2018	1,825	1,944	-6.1%
June 2018	1,703	1,809	-5.9%
<b>July 2018</b>	<b>1,803</b>	<b>1,600</b>	<b>+12.7%</b>
12-Month Avg	1,314	1,381	-4.9%

## Historical New Listings by Month

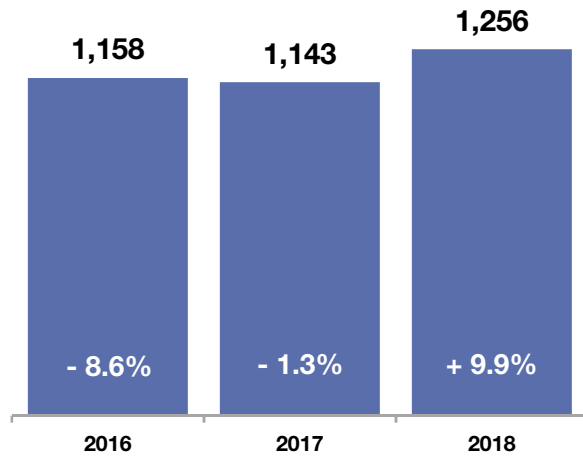


# Pending Sales

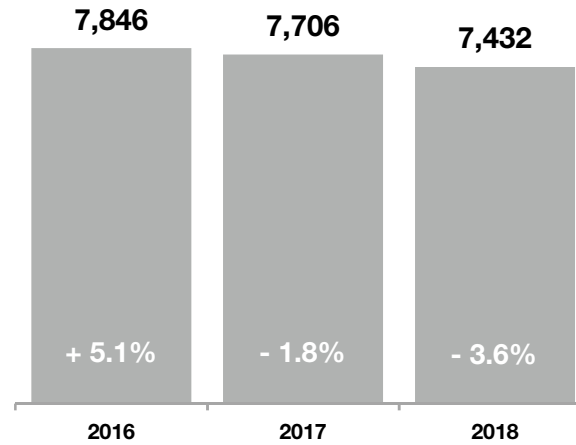
A count of the properties on which offers have been accepted in a given month.



## July

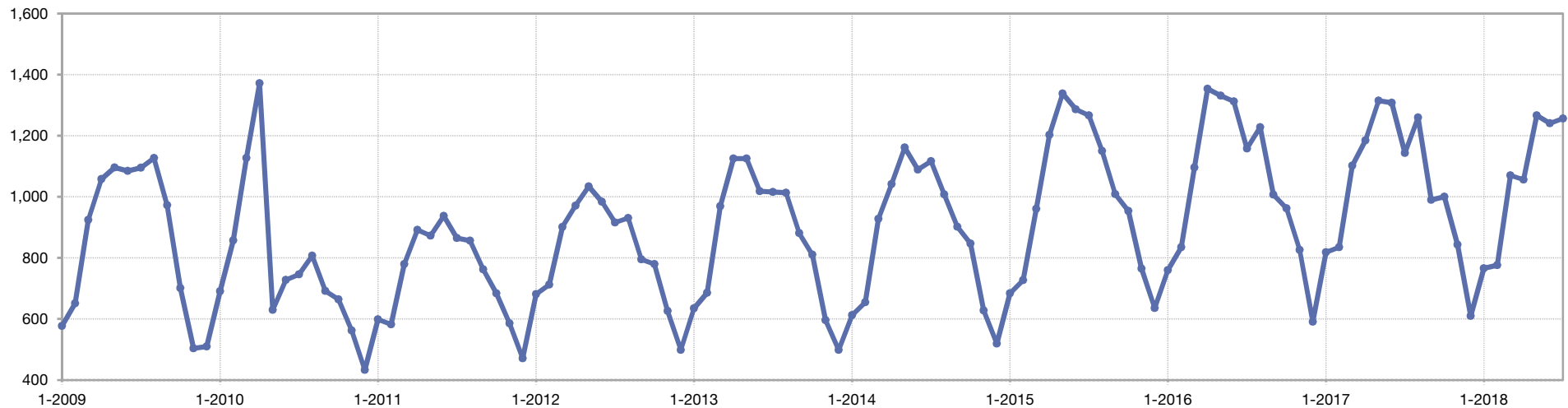


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	1,260	1,228	+2.6%
September 2017	990	1,007	-1.7%
October 2017	1,000	962	+4.0%
November 2017	843	826	+2.1%
December 2017	610	591	+3.2%
January 2018	766	818	-6.4%
February 2018	776	835	-7.1%
March 2018	1,070	1,102	-2.9%
April 2018	1,056	1,185	-10.9%
May 2018	1,267	1,315	-3.7%
June 2018	1,241	1,308	-5.1%
<b>July 2018</b>	<b>1,256</b>	<b>1,143</b>	<b>+9.9%</b>
12-Month Avg	1,011	1,027	-1.6%

## Historical Pending Sales by Month

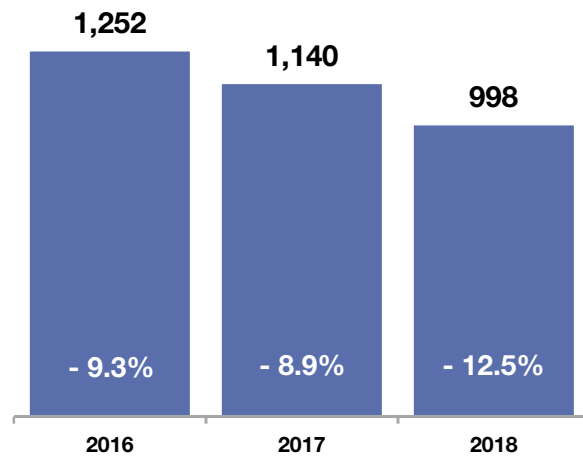


# Closed Sales

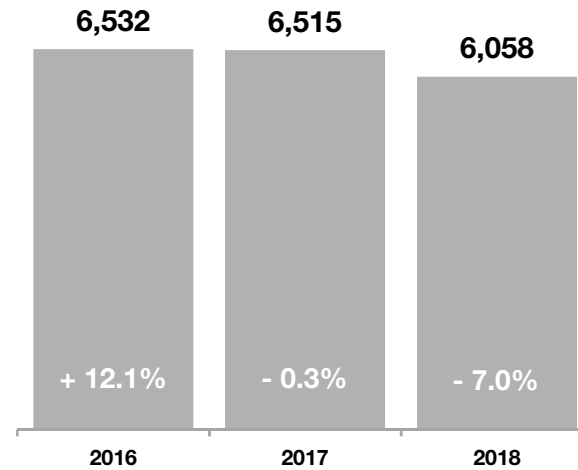
A count of the actual sales that closed in a given month.



## July

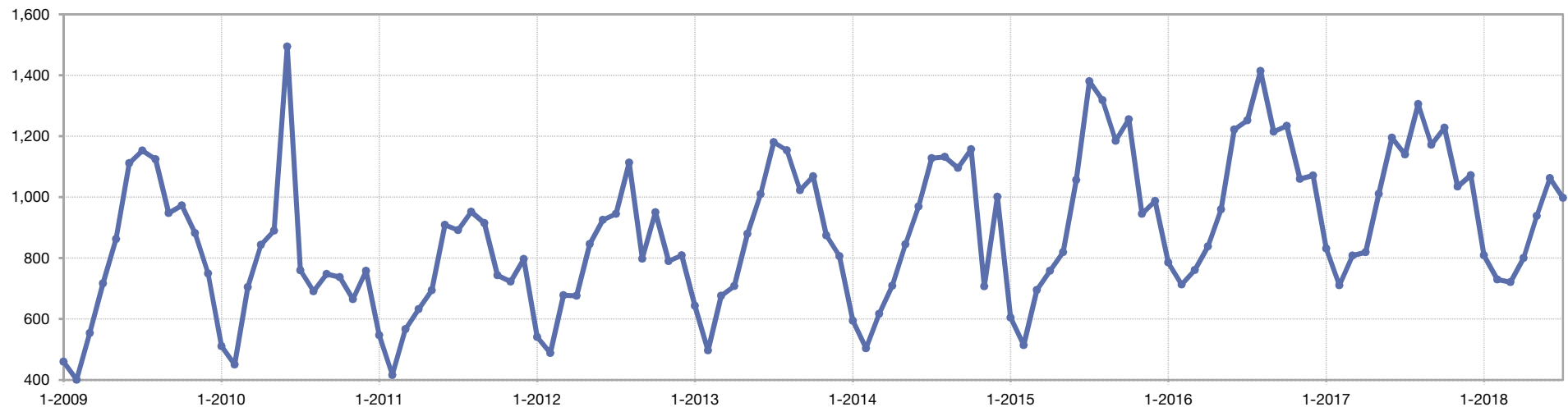


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	1,305	1,414	-7.7%
September 2017	1,172	1,215	-3.5%
October 2017	1,228	1,234	-0.5%
November 2017	1,035	1,060	-2.4%
December 2017	1,072	1,071	+0.1%
January 2018	809	831	-2.6%
February 2018	730	711	+2.7%
March 2018	721	808	-10.8%
April 2018	800	819	-2.3%
May 2018	938	1,011	-7.2%
June 2018	1,062	1,195	-11.1%
<b>July 2018</b>	<b>998</b>	<b>1,140</b>	<b>-12.5%</b>
12-Month Avg	989	1,042	-5.1%

## Historical Closed Sales by Month

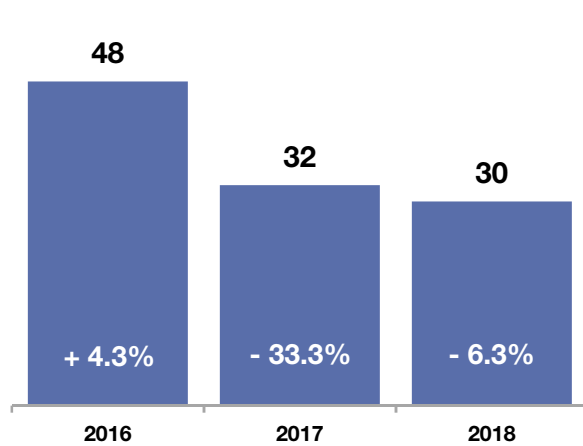


# Days on Market Until Sale

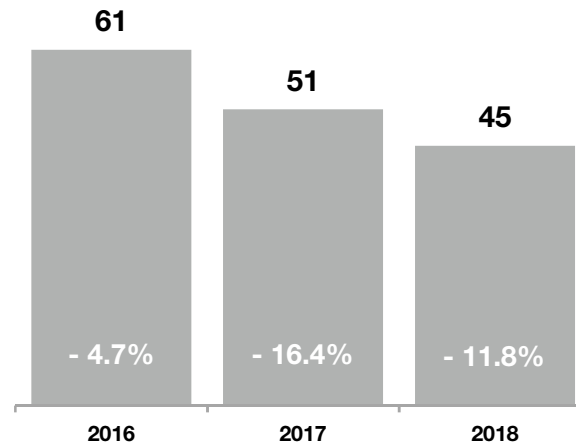
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



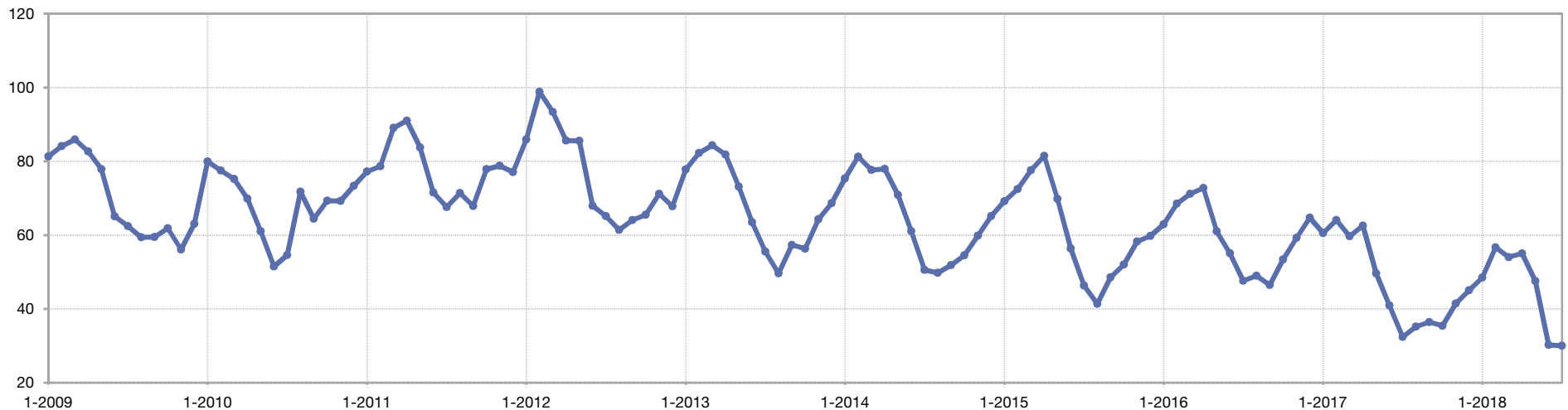
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2017	35	49	-28.6%
September 2017	36	46	-21.7%
October 2017	35	53	-34.0%
November 2017	41	59	-30.5%
December 2017	45	65	-30.8%
January 2018	48	61	-21.3%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	48	50	-4.0%
June 2018	30	41	-26.8%
<b>July 2018</b>	<b>30</b>	<b>32</b>	<b>-6.3%</b>
12-Month Avg*	42	52	-19.2%

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

## Historical Days on Market Until Sale by Month

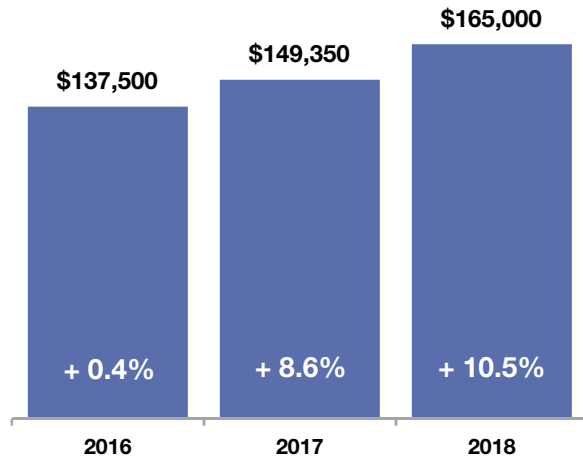


# Median Sales Price

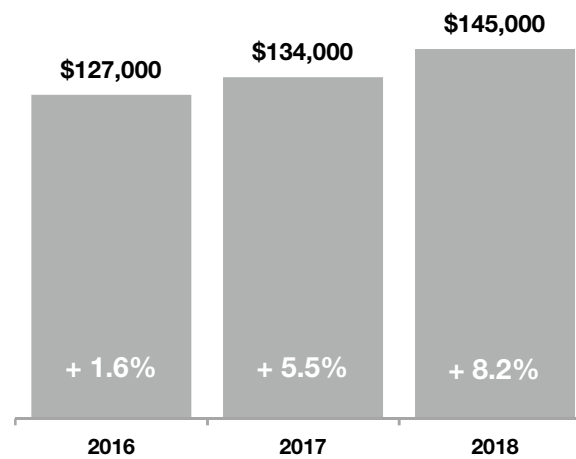
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



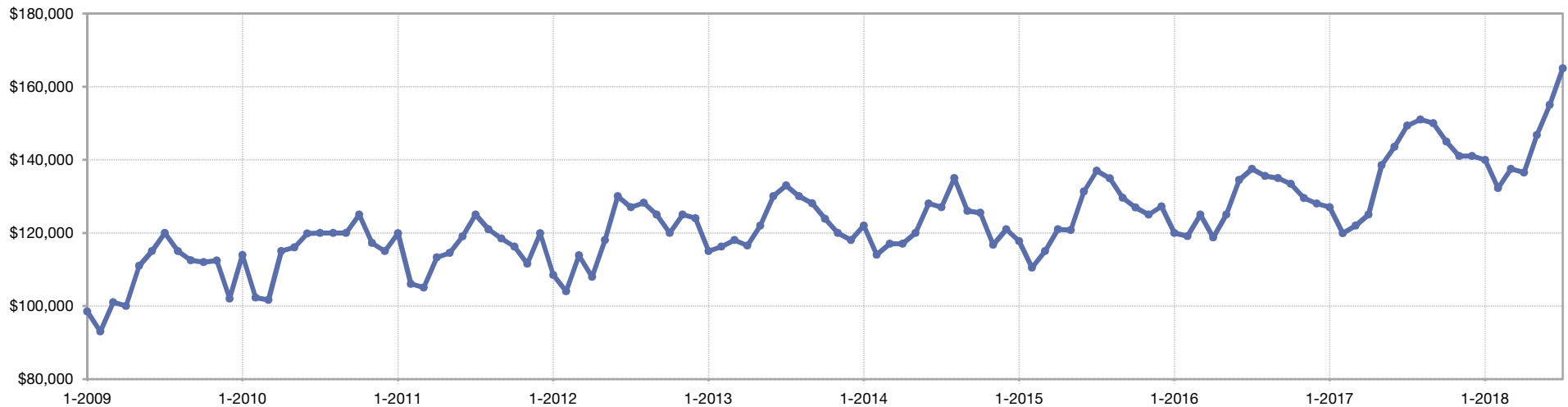
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,900	\$127,000	+10.2%
February 2018	\$132,250	\$119,900	+10.3%
March 2018	\$137,504	\$122,000	+12.7%
April 2018	\$136,450	\$125,000	+9.2%
May 2018	\$146,750	\$138,500	+6.0%
June 2018	\$155,000	\$143,500	+8.0%
<b>July 2018</b>	<b>\$165,000</b>	<b>\$149,350</b>	<b>+10.5%</b>
12-Month Med*	\$145,000	\$133,500	+8.6%

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

## Historical Median Sales Price by Month

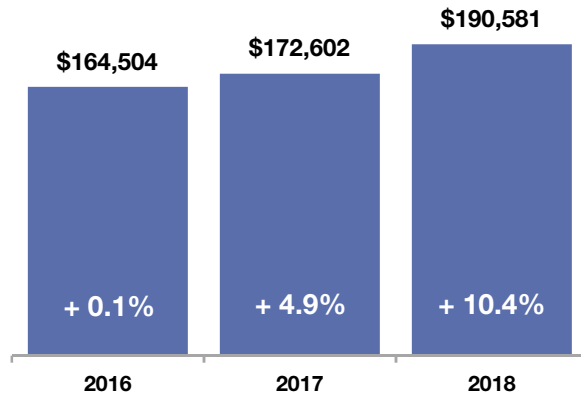


# Average Sales Price

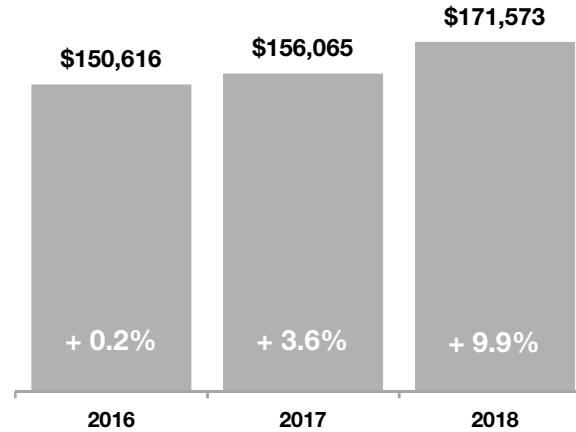
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



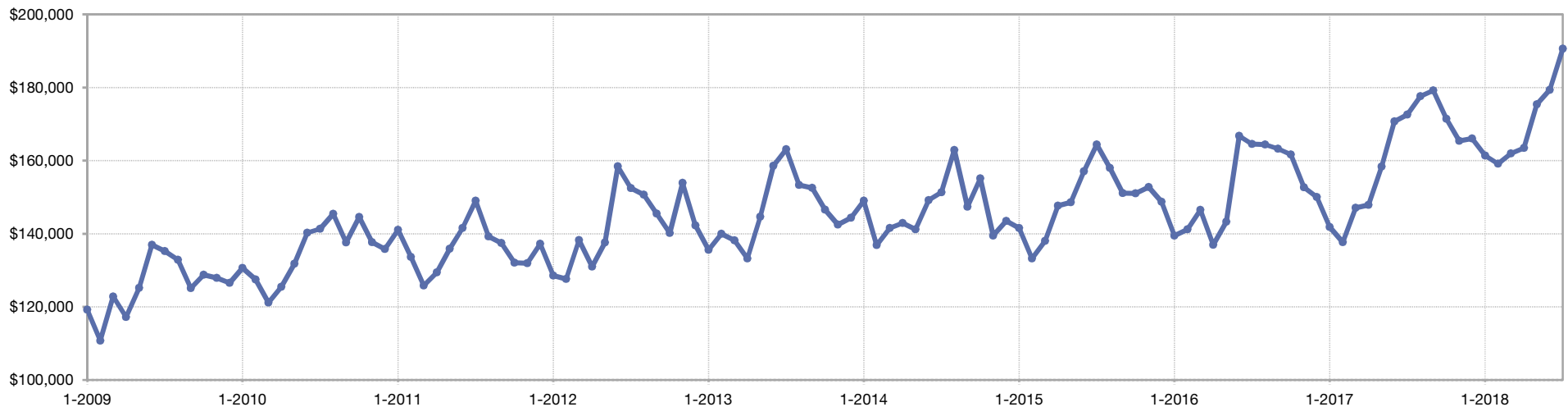
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2017	\$177,582	\$164,407	+8.0%
September 2017	\$179,150	\$163,212	+9.8%
October 2017	\$171,413	\$161,632	+6.1%
November 2017	\$165,370	\$152,700	+8.3%
December 2017	\$166,047	\$150,049	+10.7%
January 2018	\$161,338	\$141,837	+13.7%
February 2018	\$159,159	\$137,644	+15.6%
March 2018	\$161,941	\$147,104	+10.1%
April 2018	\$163,448	\$147,896	+10.5%
May 2018	\$175,364	\$158,331	+10.8%
June 2018	\$179,306	\$170,717	+5.0%
<b>July 2018</b>	<b>\$190,581</b>	<b>\$172,602</b>	<b>+10.4%</b>
12-Month Avg*	\$171,927	\$157,450	+9.2%

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

## Historical Average Sales Price by Month



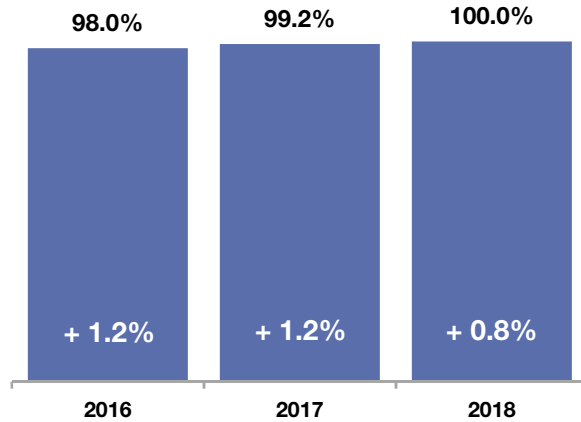


# Percent of List Price Received

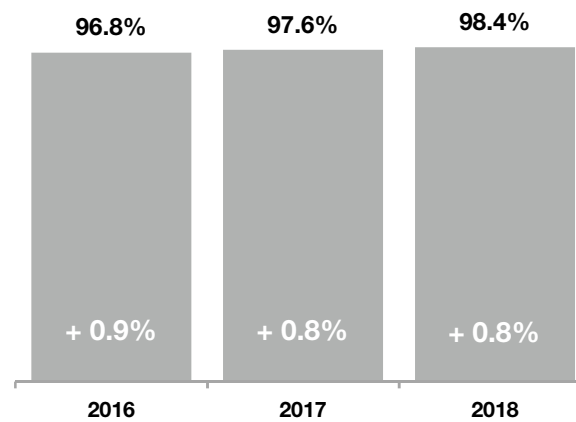


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2017	99.1%	97.3%	+1.8%
September 2017	98.6%	97.6%	+1.0%
October 2017	98.5%	96.9%	+1.7%
November 2017	97.8%	96.8%	+1.0%
December 2017	97.7%	96.3%	+1.5%
January 2018	97.2%	96.3%	+0.9%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.7%	97.7%	+1.0%
June 2018	100.2%	98.7%	+1.5%
<b>July 2018</b>	<b>100.0%</b>	<b>99.2%</b>	<b>+0.8%</b>
12-Month Avg*	98.4%	97.3%	+1.1%

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

## Historical Percent of List Price Received by Month

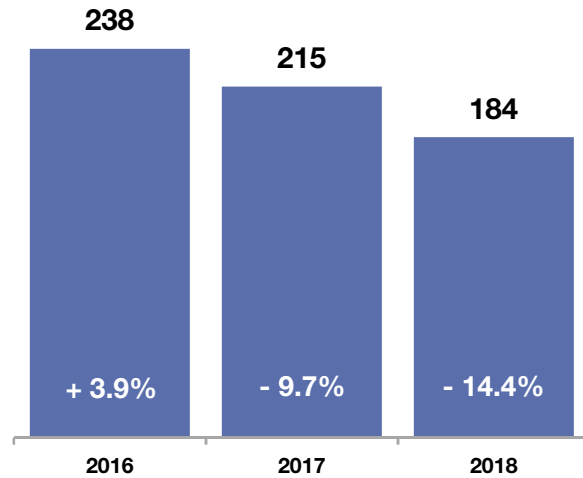


# Housing Affordability Index

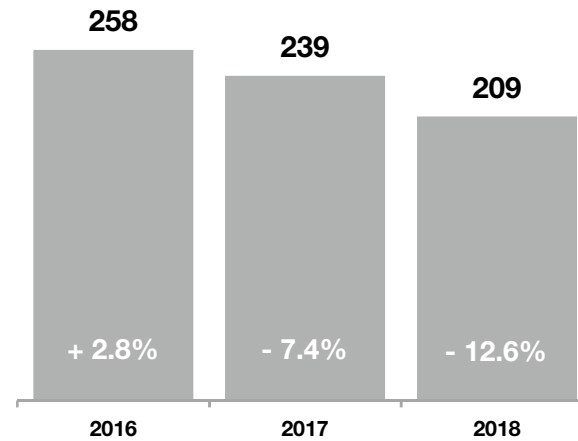


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

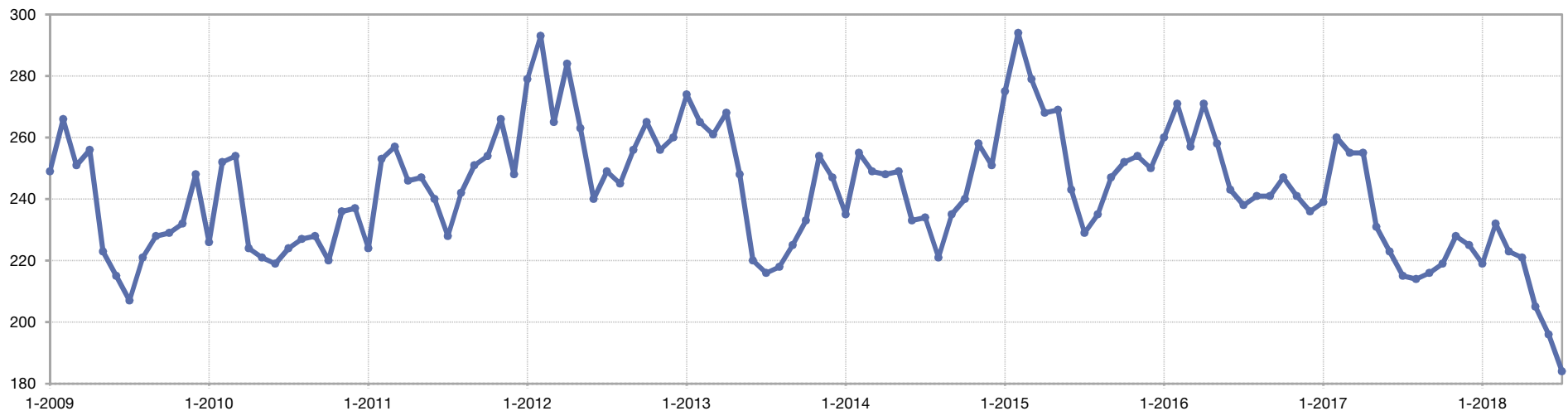


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	221	255	-13.3%
May 2018	205	231	-11.3%
June 2018	196	223	-12.1%
<b>July 2018</b>	<b>184</b>	<b>215</b>	<b>-14.4%</b>
12-Month Avg	215	240	-10.5%

## Historical Housing Affordability Index by Month

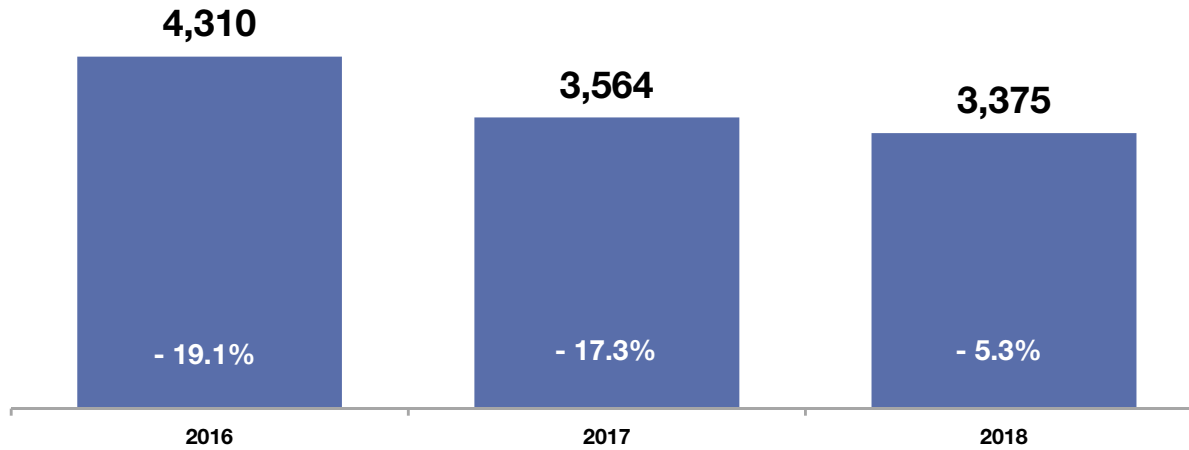


# Inventory of Homes for Sale

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

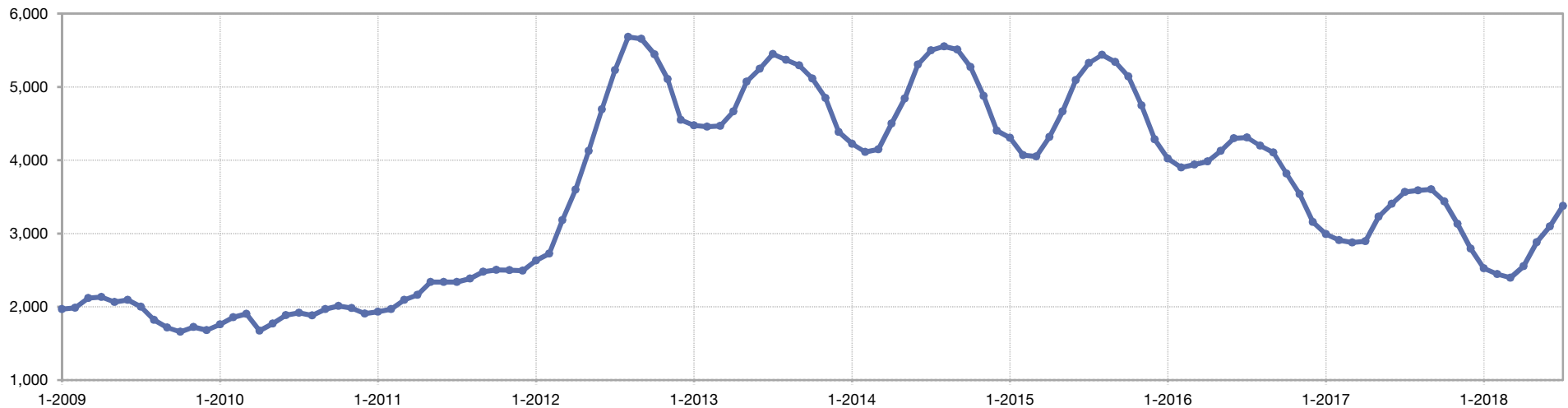


## July



Homes for Sale	Prior Year	Percent Change
August 2017	4,197	-14.5%
September 2017	4,106	-12.3%
October 2017	3,816	-10.0%
November 2017	3,537	-11.5%
December 2017	3,156	-11.4%
January 2018	2,992	-15.7%
February 2018	2,907	-15.9%
March 2018	2,877	-16.8%
April 2018	2,894	-11.8%
May 2018	3,228	-10.7%
June 2018	3,403	-9.0%
<b>July 2018</b>	<b>3,564</b>	<b>-5.3%</b>
12-Month Avg*	2,985	-11.9%

## Historical Inventory of Homes for Sale by Month

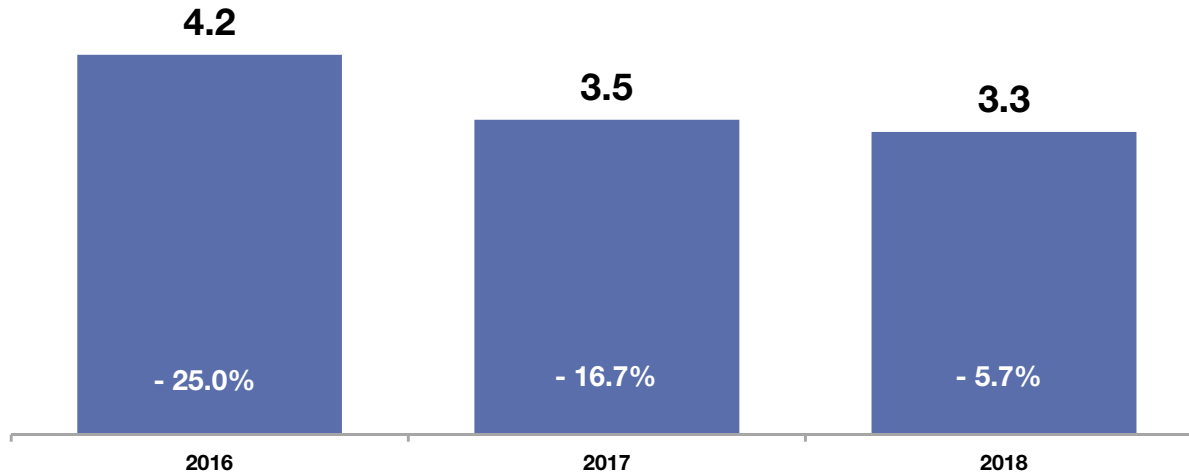


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	2.5	2.9	-13.8%
February 2018	2.4	2.8	-14.3%
March 2018	2.3	2.8	-17.9%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
<b>July 2018</b>	<b>3.3</b>	<b>3.5</b>	<b>-5.7%</b>
12-Month Avg*	2.9	3.3	-12.1%

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

## Historical Months Supply of Inventory by Month

