



# Monthly Indicators

## March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings were down 8.9 percent to 1,488. Pending Sales increased 9.5 percent to 998. Inventory shrank 19.8 percent to 4,401 units.

Prices moved higher as the Median Sales Price was up 3.9 percent to \$117,750. Days on Market decreased 9.6 percent to 85 days, the tenth consecutive month of year-over-year declines. Months Supply of Inventory was down 25.4 percent to 5.3 months, indicating that demand increased relative to supply.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

## Activity Snapshot

**- 3.9%**      **+ 3.9%**      **- 19.8%**

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.



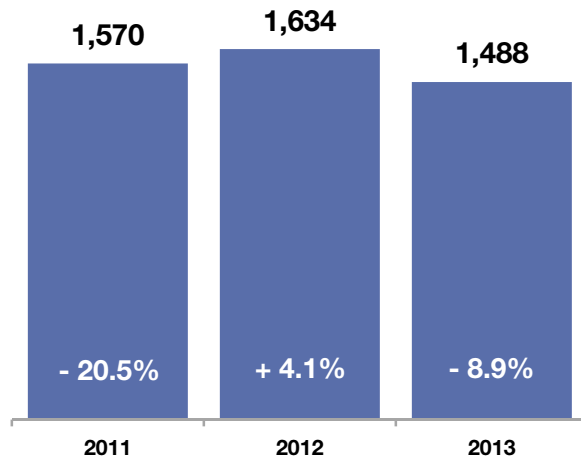
Key Metrics	Historical Sparkbars	3-2012	3-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
<b>New Listings</b>		1,634	<b>1,488</b>	- 8.9%	4,059	<b>3,810</b>	- 6.1%
<b>Pending Sales</b>		911	<b>998</b>	+ 9.5%	2,308	<b>2,349</b>	+ 1.8%
<b>Closed Sales</b>		674	<b>648</b>	- 3.9%	1,703	<b>1,770</b>	+ 3.9%
<b>Days on Market</b>		94	<b>85</b>	- 9.6%	93	<b>81</b>	- 12.9%
<b>Median Sales Price</b>		\$113,348	<b>\$117,750</b>	+ 3.9%	\$110,000	<b>\$117,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$138,213	<b>\$139,177</b>	+ 0.7%	\$131,969	<b>\$138,607</b>	+ 5.0%
<b>Pct. of List Price Received</b>		94.2%	<b>94.8%</b>	+ 0.6%	93.9%	<b>94.6%</b>	+ 0.7%
<b>Affordability Index</b>		234	<b>237</b>	+ 1.3%	239	<b>238</b>	- 0.4%
<b>Homes for Sale</b>		5,490	<b>4,401</b>	- 19.8%	--	<b>--</b>	--
<b>Months Supply</b>		7.1	<b>5.3</b>	- 25.4%	--	<b>--</b>	--

# New Listings

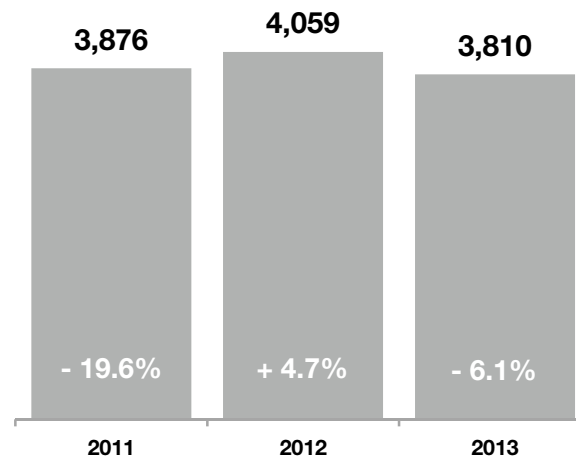
A count of the properties that have been newly listed on the market in a given month.



## March

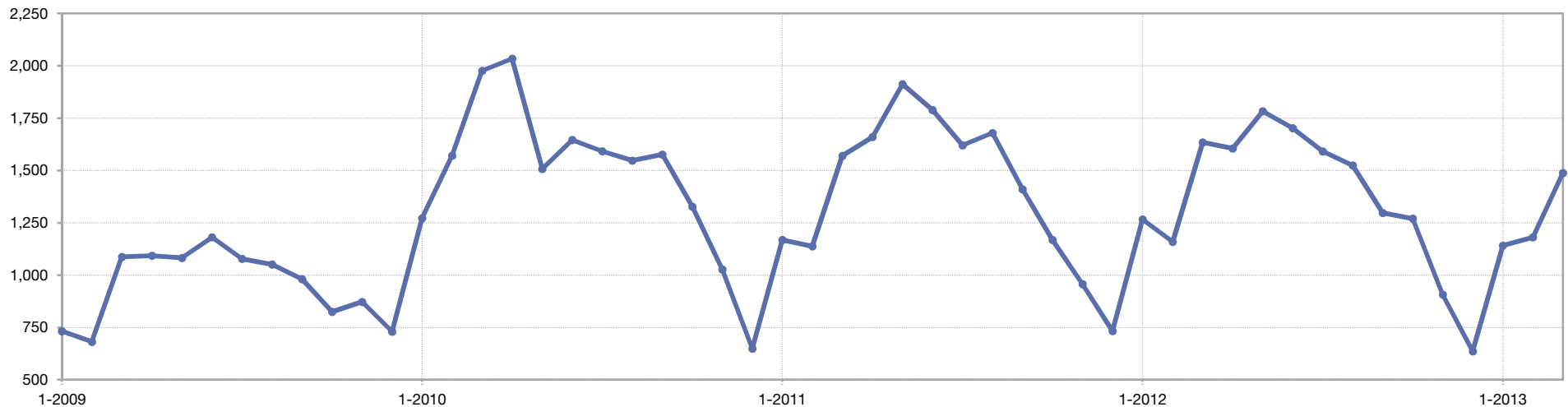


## Year to Date



	New Listings	Prior Year	Percent Change
April 2012	1,605	1,660	-3.3%
May 2012	1,783	1,912	-6.7%
June 2012	1,702	1,789	-4.9%
July 2012	1,591	1,620	-1.8%
August 2012	1,524	1,679	-9.2%
September 2012	1,297	1,410	-8.0%
October 2012	1,270	1,168	+8.7%
November 2012	907	957	-5.2%
December 2012	636	733	-13.2%
January 2013	1,141	1,266	-9.9%
February 2013	1,181	1,159	+1.9%
<b>March 2013</b>	<b>1,488</b>	<b>1,634</b>	<b>-8.9%</b>
12-Month Avg	1,344	1,416	-5.1%

## Historical New Listings by Month

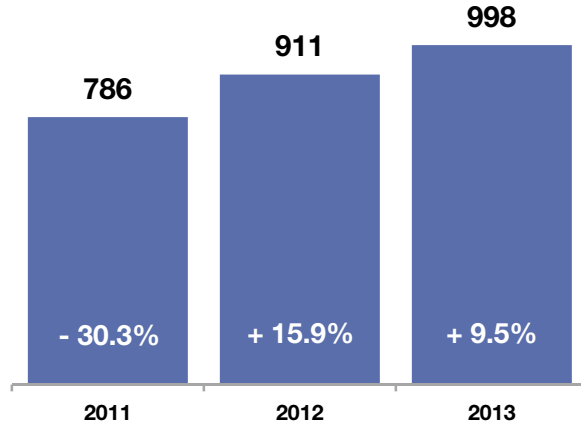


# Pending Sales

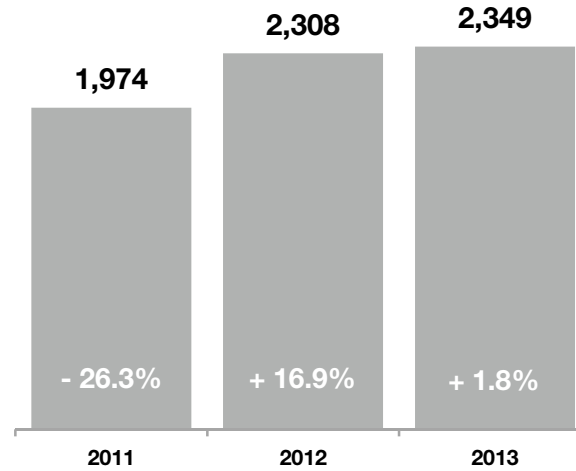
A count of the properties on which offers have been accepted in a given month.



## March

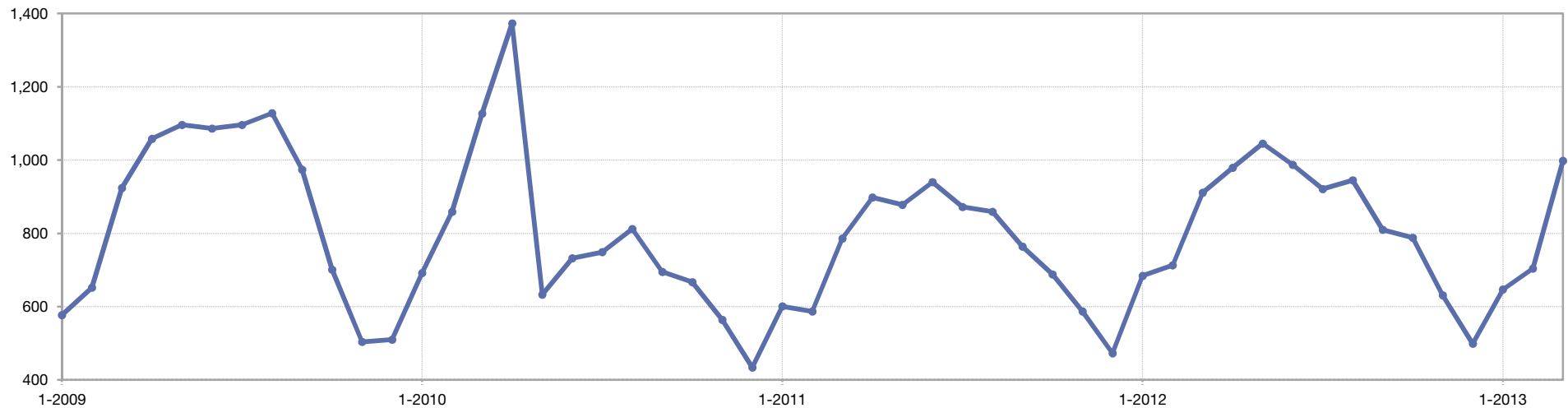


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2012	898	+9.0%
May 2012	878	+19.0%
June 2012	940	+5.0%
July 2012	872	+5.6%
August 2012	859	+10.0%
September 2012	764	+6.0%
October 2012	688	+14.5%
November 2012	587	+7.5%
December 2012	473	+5.5%
January 2013	684	-5.4%
February 2013	713	-1.3%
<b>March 2013</b>	<b>911</b>	<b>+9.5%</b>
12-Month Avg	772	+7.5%

## Historical Pending Sales by Month

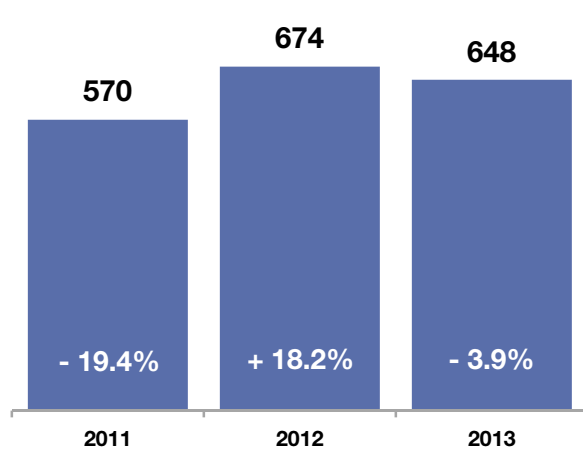


# Closed Sales

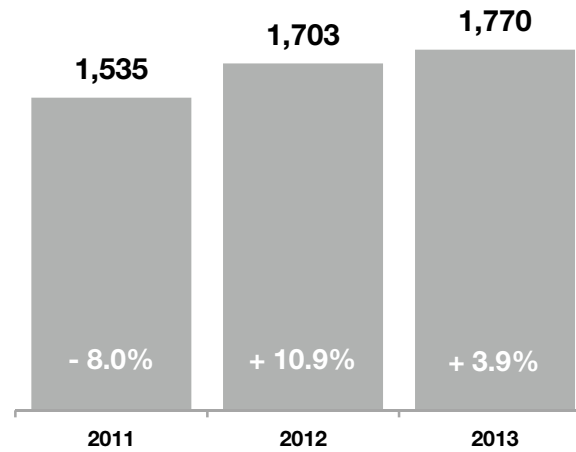
A count of the actual sales that closed in a given month.



## March

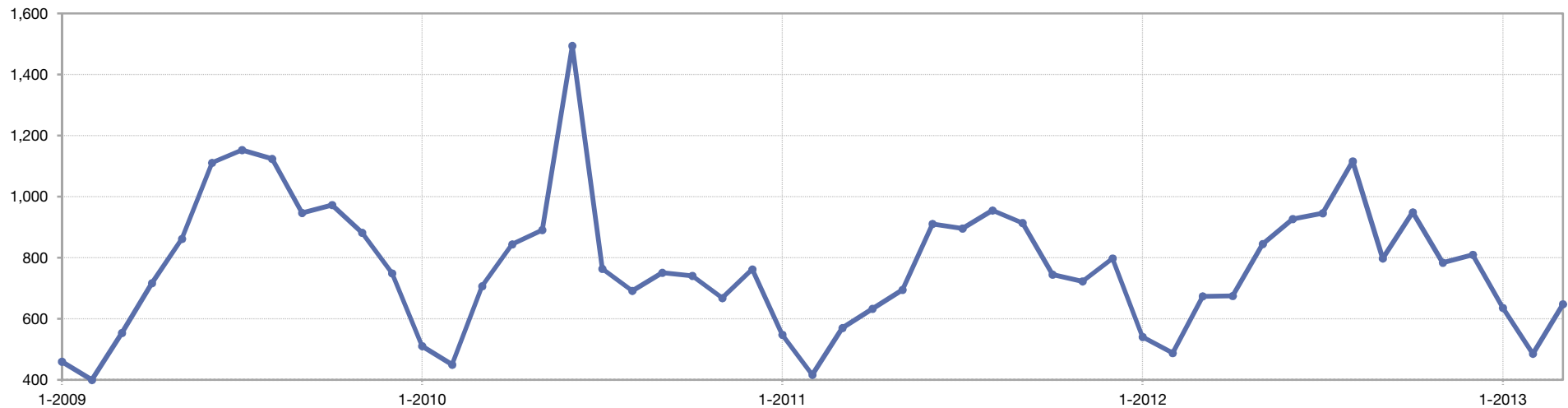


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2012	675	633 +6.6%
May 2012	845	695 +21.6%
June 2012	927	911 +1.8%
July 2012	946	896 +5.6%
August 2012	1,116	955 +16.9%
September 2012	798	914 -12.7%
October 2012	949	745 +27.4%
November 2012	784	723 +8.4%
December 2012	810	798 +1.5%
January 2013	636	541 +17.6%
February 2013	486	488 -0.4%
<b>March 2013</b>	<b>648</b>	<b>674 -3.9%</b>
12-Month Avg	802	748 +7.2%

## Historical Closed Sales by Month

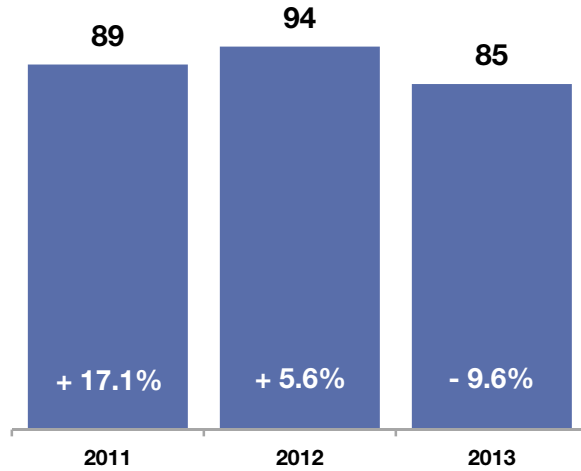


# Days on Market Until Sale

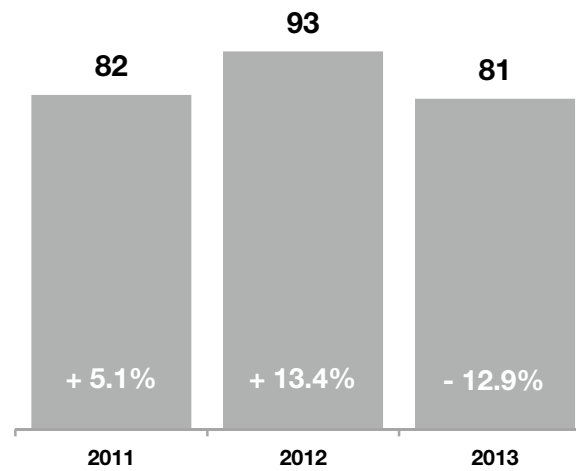
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market	Prior Year	Percent Change	
April 2012	86	91	-5.5%
May 2012	84	84	0.0%
June 2012	68	71	-4.2%
July 2012	65	68	-4.4%
August 2012	61	72	-15.3%
September 2012	64	68	-5.9%
October 2012	66	78	-15.4%
November 2012	71	79	-10.1%
December 2012	68	77	-11.7%
January 2013	77	86	-10.5%
February 2013	82	99	-17.2%
<b>March 2013</b>	<b>85</b>	<b>94</b>	<b>-9.6%</b>
12-Month Avg*	72	79	-8.9%

\* Average Days on Market of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

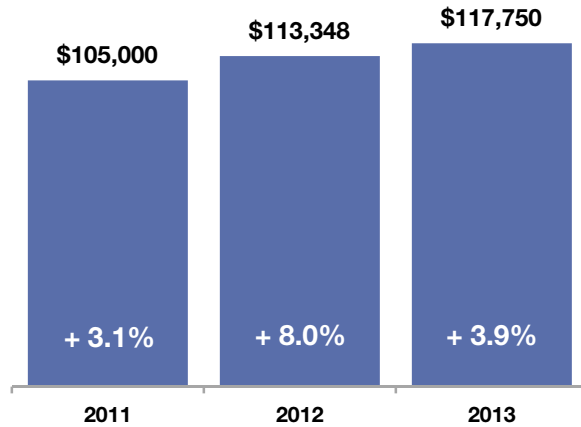


# Median Sales Price

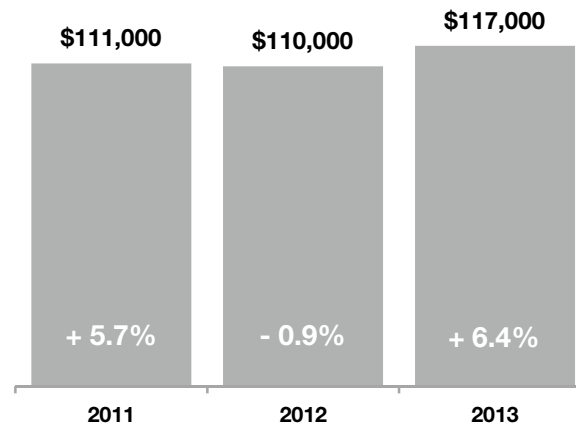
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



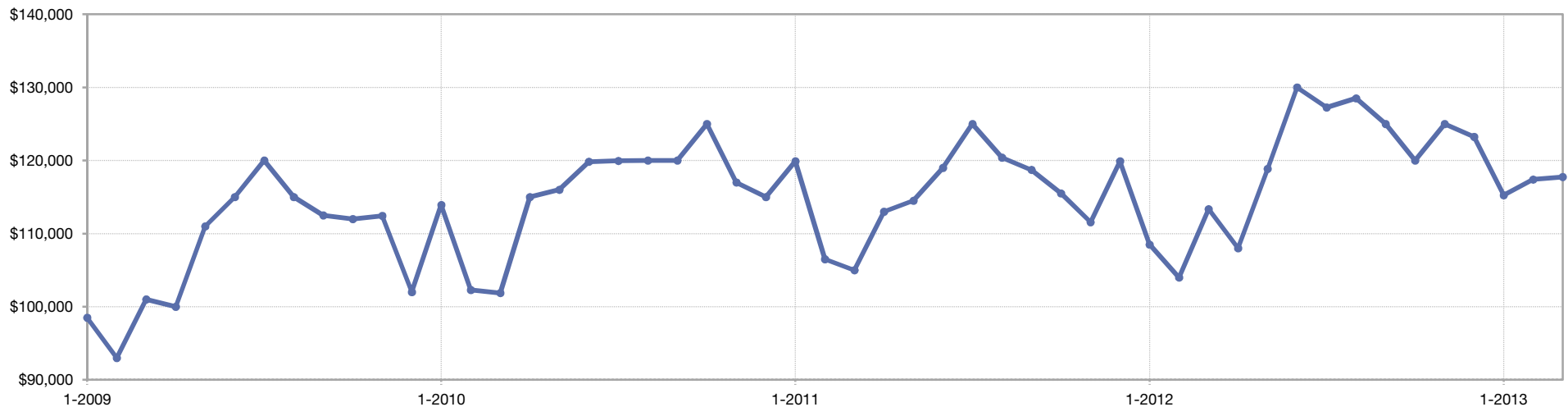
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2012	\$108,000	\$113,000	-4.4%
May 2012	\$118,860	\$114,500	+3.8%
June 2012	\$130,000	\$119,000	+9.2%
July 2012	\$127,250	\$125,000	+1.8%
August 2012	\$128,500	\$120,400	+6.7%
September 2012	\$125,000	\$118,725	+5.3%
October 2012	\$120,000	\$115,500	+3.9%
November 2012	\$125,000	\$111,563	+12.0%
December 2012	\$123,240	\$119,900	+2.8%
January 2013	\$115,250	\$108,500	+6.2%
February 2013	\$117,400	\$104,000	+12.9%
<b>March 2013</b>	<b>\$117,750</b>	<b>\$113,348</b>	<b>+3.9%</b>
12-Month Med*	\$122,500	\$115,900	+5.7%

\* Median Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

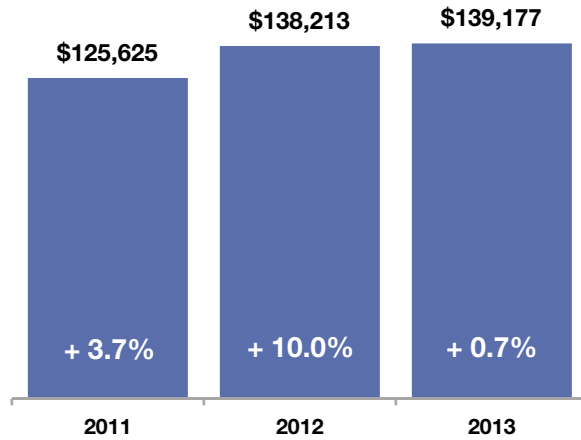


# Average Sales Price

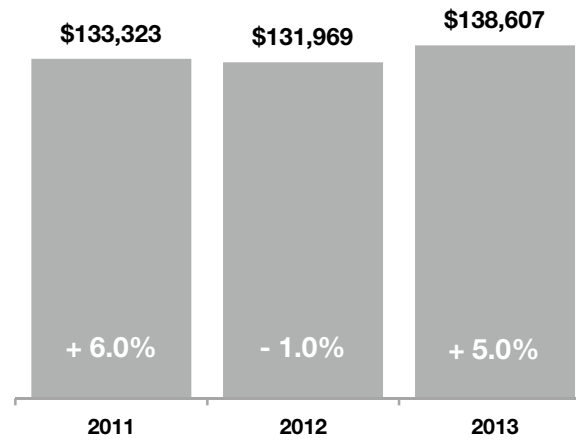
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



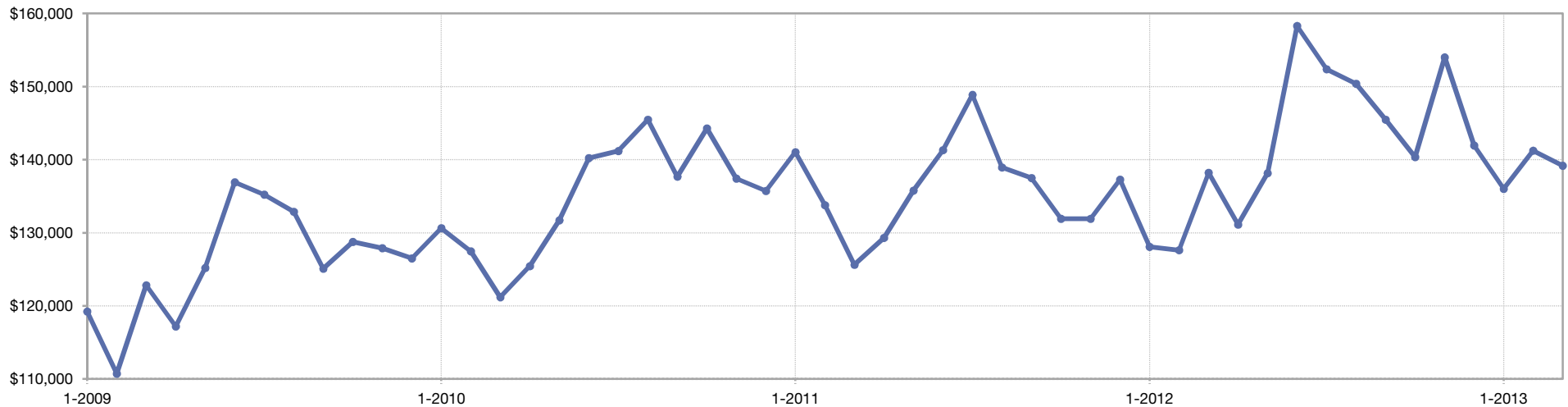
## Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2012	\$131,123	\$129,312	+1.4%
May 2012	\$138,153	\$135,777	+1.7%
June 2012	\$158,299	\$141,309	+12.0%
July 2012	\$152,372	\$148,872	+2.4%
August 2012	\$150,389	\$138,940	+8.2%
September 2012	\$145,474	\$137,496	+5.8%
October 2012	\$140,358	\$131,924	+6.4%
November 2012	\$153,999	\$131,914	+16.7%
December 2012	\$141,943	\$137,274	+3.4%
January 2013	\$136,012	\$128,088	+6.2%
February 2013	\$141,240	\$127,630	+10.7%
<b>March 2013</b>	<b>\$139,177</b>	<b>\$138,213</b>	<b>+0.7%</b>
12-Month Avg*	\$144,947	\$136,483	+6.2%

\* Average Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



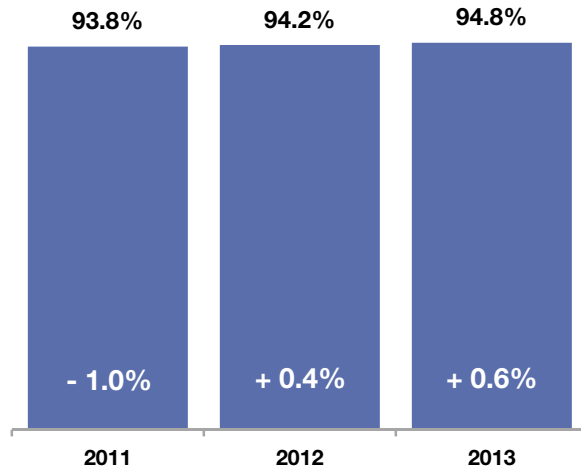


# Percent of List Price Received

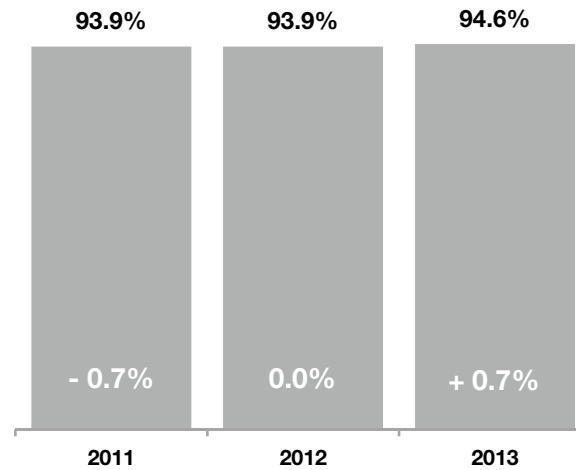


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



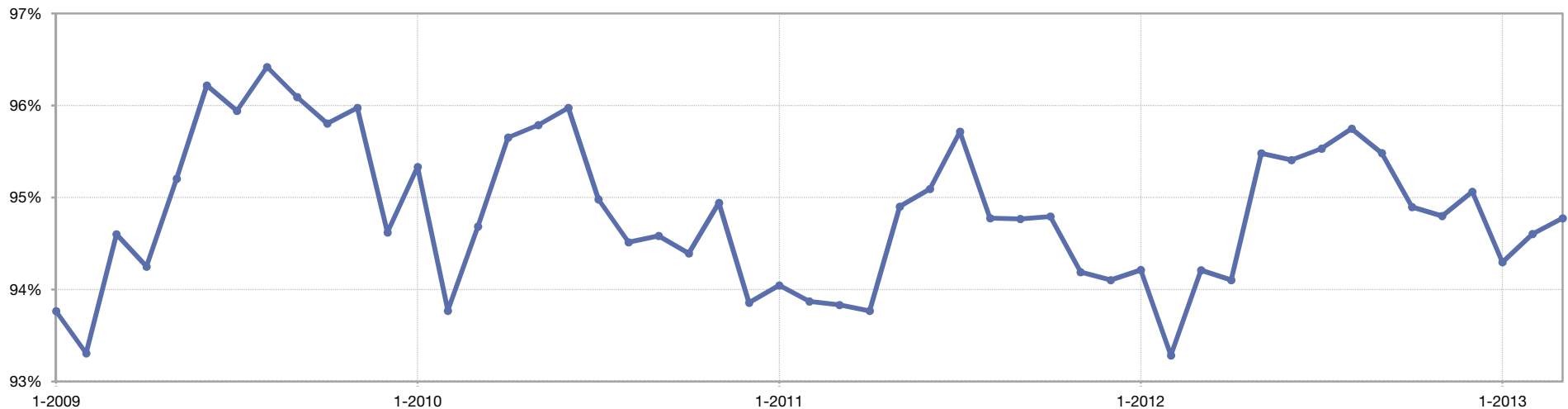
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2012	94.1%	93.8%	+0.3%
May 2012	95.5%	94.9%	+0.6%
June 2012	95.4%	95.1%	+0.3%
July 2012	95.5%	95.7%	-0.2%
August 2012	95.7%	94.8%	+0.9%
September 2012	95.5%	94.8%	+0.7%
October 2012	94.9%	94.8%	+0.1%
November 2012	94.8%	94.2%	+0.6%
December 2012	95.1%	94.1%	+1.1%
January 2013	94.3%	94.2%	+0.1%
February 2013	94.6%	93.3%	+1.4%
<b>March 2013</b>	<b>94.8%</b>	<b>94.2%</b>	<b>+0.6%</b>
12-Month Avg*	95.1%	94.6%	+0.5%

\* Average Pct. of List Price Received for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

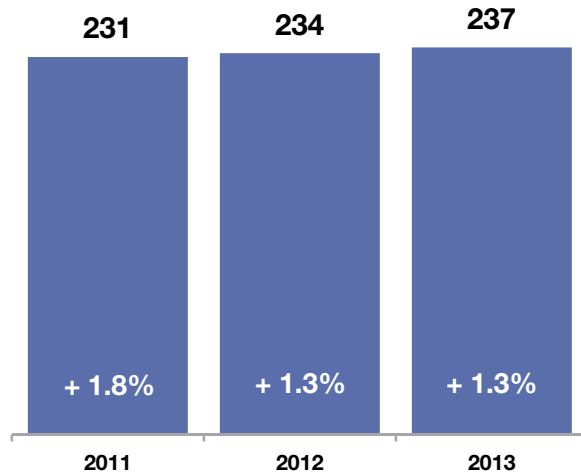


# Housing Affordability Index

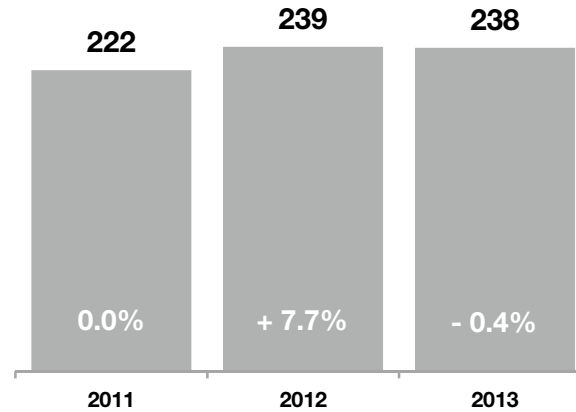


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

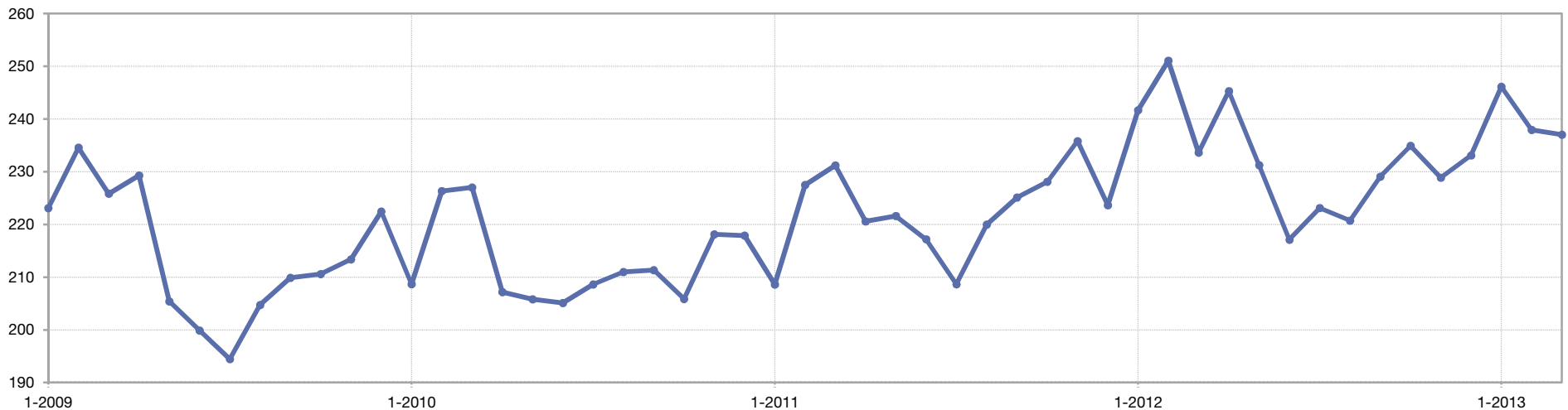


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2012	245	221	+10.9%
May 2012	231	222	+4.1%
June 2012	217	217	0.0%
July 2012	223	209	+6.7%
August 2012	221	220	+0.5%
September 2012	229	225	+1.8%
October 2012	235	228	+3.1%
November 2012	229	236	-3.0%
December 2012	233	224	+4.0%
January 2013	246	242	+1.7%
February 2013	238	251	-5.2%
<b>March 2013</b>	<b>237</b>	<b>234</b>	<b>+1.3%</b>
12-Month Avg	232	227	+2.1%

## Historical Housing Affordability Index by Month

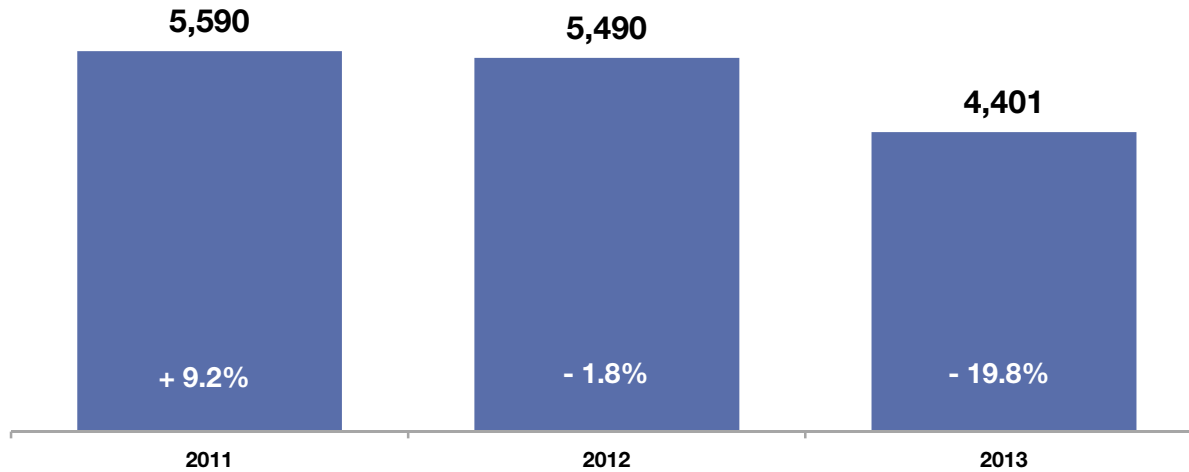


# Inventory of Homes for Sale

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



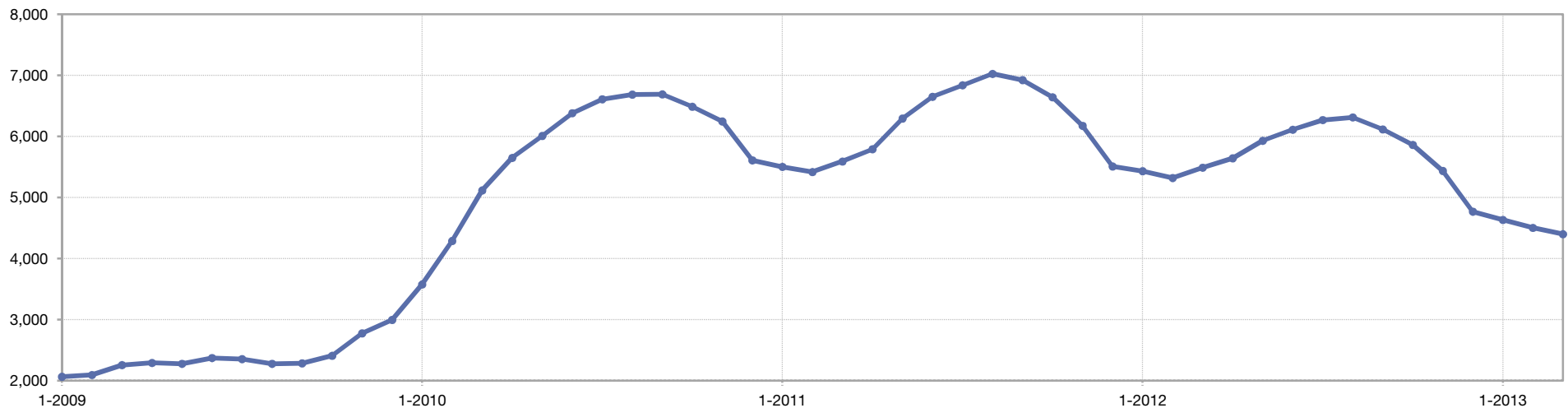
## March



Homes for Sale		Prior Year	Percent Change
April 2012	5,643	5,792	-2.6%
May 2012	5,930	6,294	-5.8%
June 2012	6,111	6,650	-8.1%
July 2012	6,270	6,839	-8.3%
August 2012	6,313	7,025	-10.1%
September 2012	6,116	6,924	-11.7%
October 2012	5,862	6,642	-11.7%
November 2012	5,436	6,175	-12.0%
December 2012	4,770	5,509	-13.4%
January 2013	4,634	5,432	-14.7%
February 2013	4,504	5,321	-15.4%
<b>March 2013</b>	<b>4,401</b>	<b>5,490</b>	<b>-19.8%</b>
12-Month Avg*	5,499	6,174	-10.9%

\* Homes for Sale for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

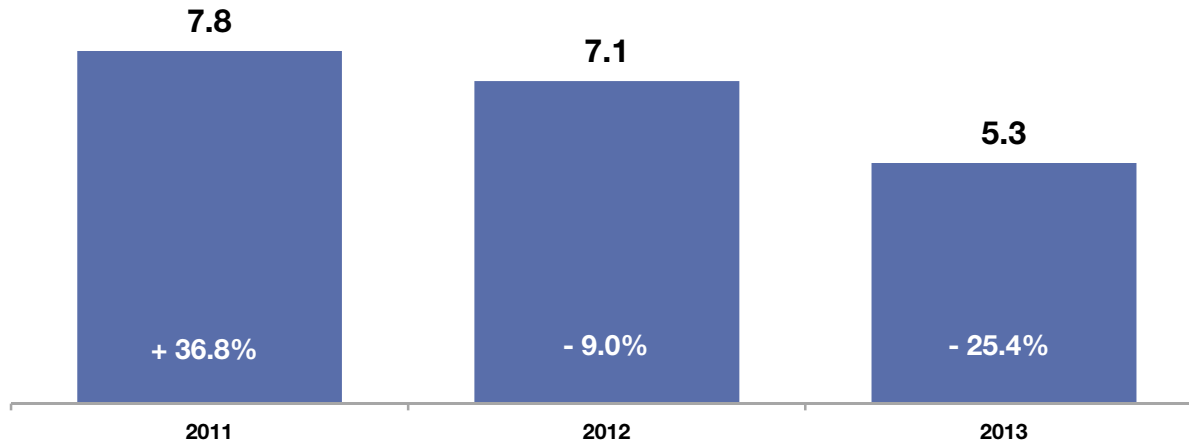


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2012	7.2	8.5	-15.3%
May 2012	7.5	9.0	-16.7%
June 2012	7.7	9.3	-17.2%
July 2012	7.8	9.4	-17.0%
August 2012	7.8	9.6	-18.8%
September 2012	7.5	9.4	-20.2%
October 2012	7.1	9.0	-21.1%
November 2012	6.6	8.3	-20.5%
December 2012	5.8	7.4	-21.6%
January 2013	5.6	7.2	-22.2%
February 2013	5.5	7.0	-21.4%
<b>March 2013</b>	<b>5.3</b>	<b>7.1</b>	<b>-25.4%</b>
12-Month Avg*	6.8	8.4	-19.0%

\* Months Supply for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

