

Monthly Indicators



March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were down 13.1 percent to 1,285. Pending Sales decreased 6.6 percent to 1,029. Inventory shrank 16.3 percent to 2,407 units.

Prices moved higher as the Median Sales Price was up 11.7 percent to \$136,200. Days on Market decreased 10.0 percent to 54 days. Months Supply of Inventory was down 14.3 percent to 2.4 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

Activity Snapshot

- 22.6% **+ 11.7%** **- 16.3%**

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.



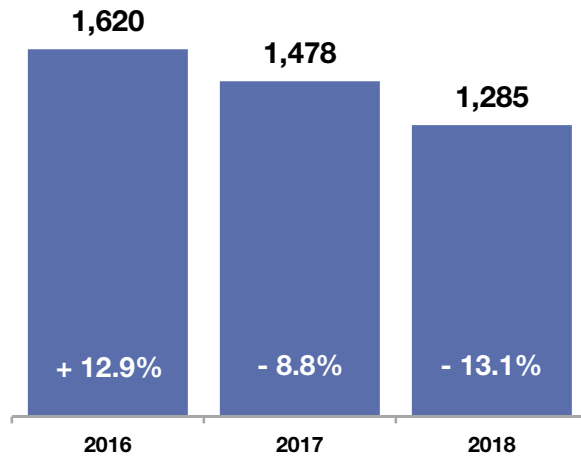
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,478	1,285	- 13.1%	3,595	3,062	- 14.8%
Pending Sales		1,102	1,029	- 6.6%	2,757	2,605	- 5.5%
Closed Sales		807	625	- 22.6%	2,349	2,146	- 8.6%
Days on Market		60	54	- 10.0%	61	53	- 13.1%
Median Sales Price		\$121,950	\$136,200	+ 11.7%	\$124,000	\$135,000	+ 8.9%
Average Sales Price		\$146,939	\$160,418	+ 9.2%	\$142,328	\$160,685	+ 12.9%
Pct. of List Price Received		96.8%	97.7%	+ 0.9%	96.4%	97.2%	+ 0.8%
Housing Affordability Index		255	226	- 11.4%	251	228	- 9.2%
Inventory of Homes for Sale		2,875	2,407	- 16.3%	--	--	--
Months Supply of Inventory		2.8	2.4	- 14.3%	--	--	--

New Listings

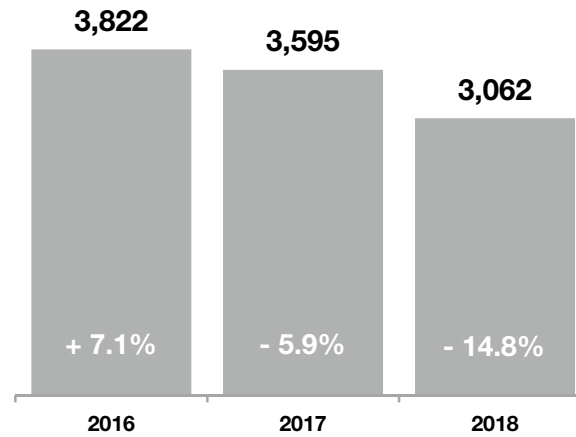
A count of the properties that have been newly listed on the market in a given month.



March

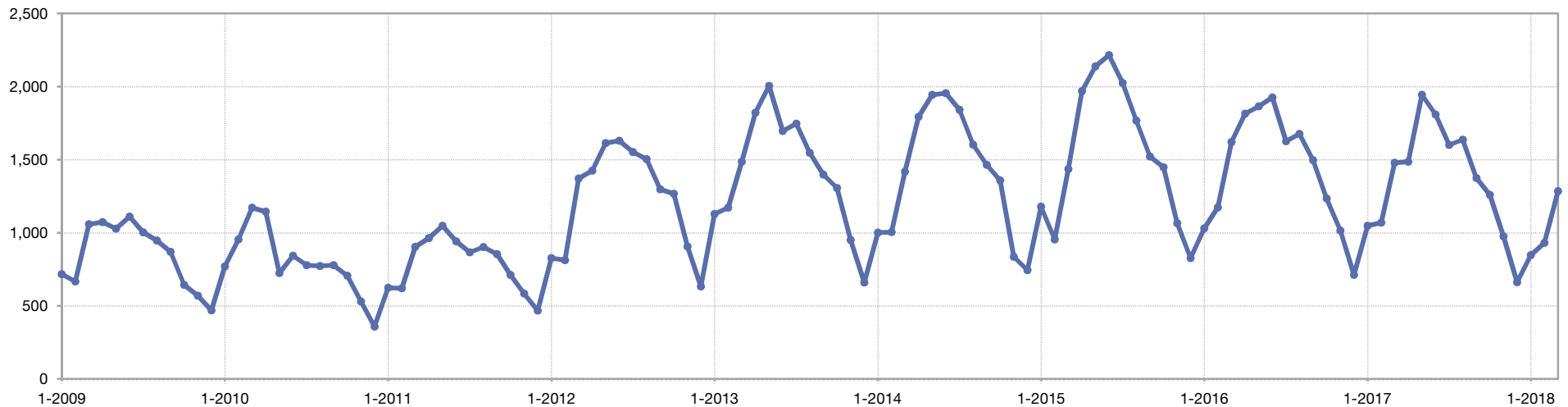


Year to Date



	New Listings	Prior Year	Percent Change
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	931	1,069	-12.9%
March 2018	1,285	1,478	-13.1%
12-Month Avg	1,317	1,413	-6.8%

Historical New Listings by Month

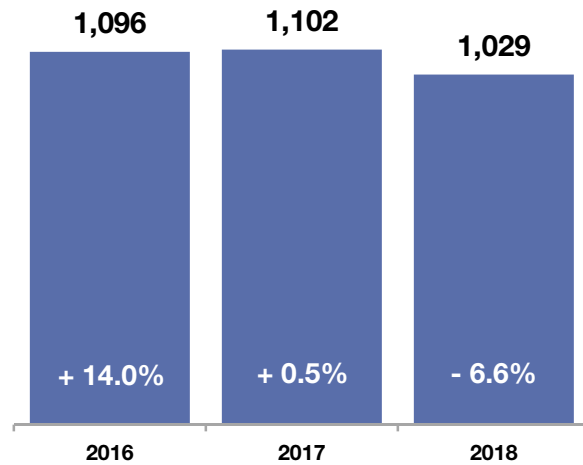


Pending Sales

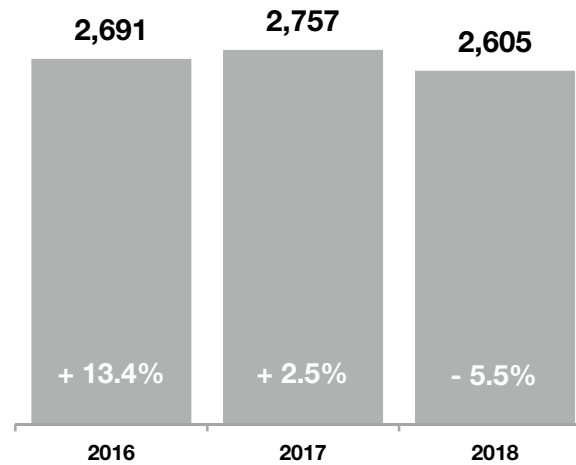
A count of the properties on which offers have been accepted in a given month.



March

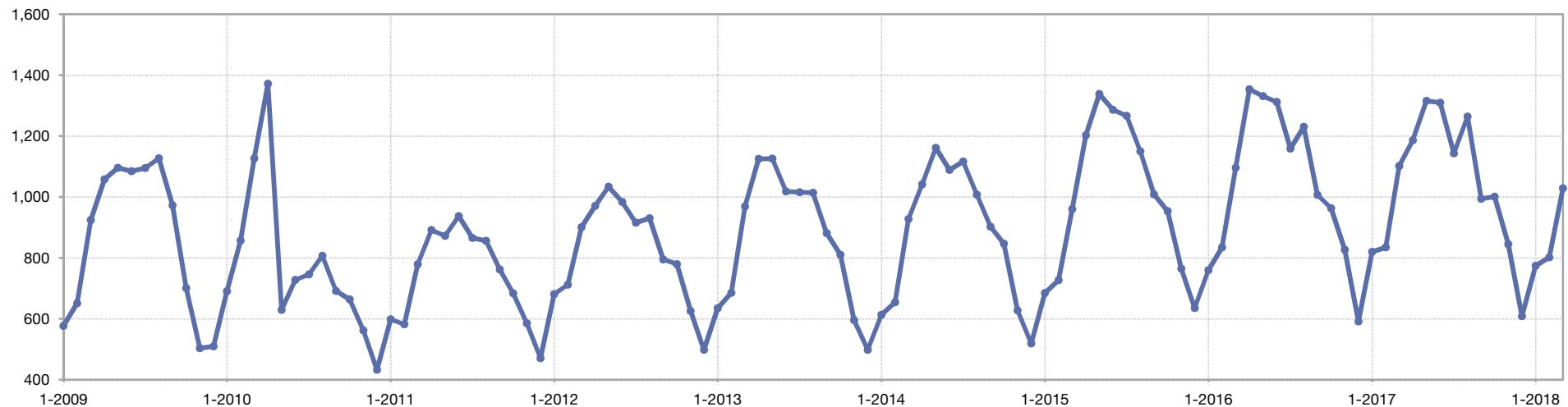


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	1,186	1,354	-12.4%
May 2017	1,316	1,331	-1.1%
June 2017	1,310	1,312	-0.2%
July 2017	1,143	1,159	-1.4%
August 2017	1,264	1,230	+2.8%
September 2017	994	1,007	-1.3%
October 2017	1,001	963	+3.9%
November 2017	845	827	+2.2%
December 2017	609	592	+2.9%
January 2018	774	820	-5.6%
February 2018	802	835	-4.0%
March 2018	1,029	1,102	-6.6%
12-Month Avg	1,023	1,044	-2.0%

Historical Pending Sales by Month

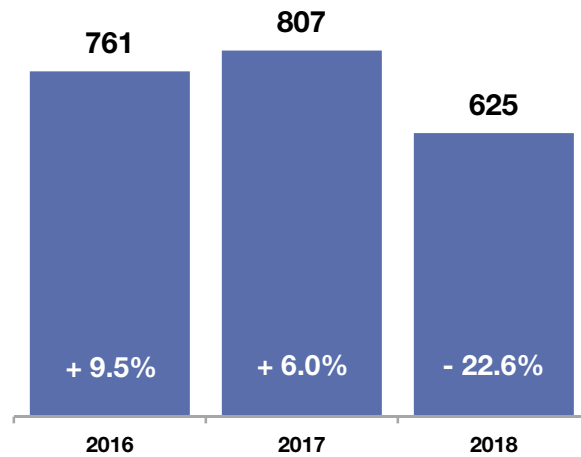


Closed Sales

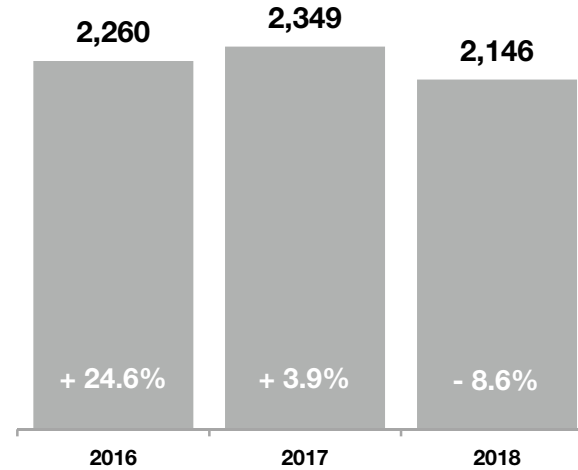
A count of the actual sales that closed in a given month.



March

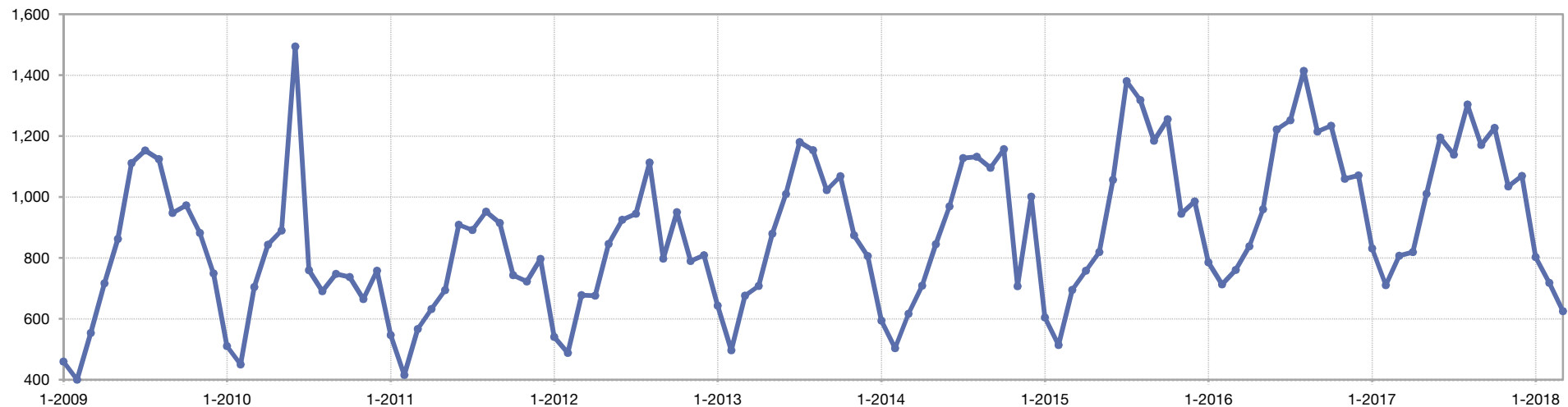


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2017	819	838	-2.3%
May 2017	1,011	960	+5.3%
June 2017	1,195	1,222	-2.2%
July 2017	1,139	1,252	-9.0%
August 2017	1,304	1,414	-7.8%
September 2017	1,171	1,215	-3.6%
October 2017	1,227	1,234	-0.6%
November 2017	1,035	1,060	-2.4%
December 2017	1,069	1,071	-0.2%
January 2018	803	831	-3.4%
February 2018	718	711	+1.0%
March 2018	625	807	-22.6%
12-Month Avg	1,010	1,051	-3.9%

Historical Closed Sales by Month

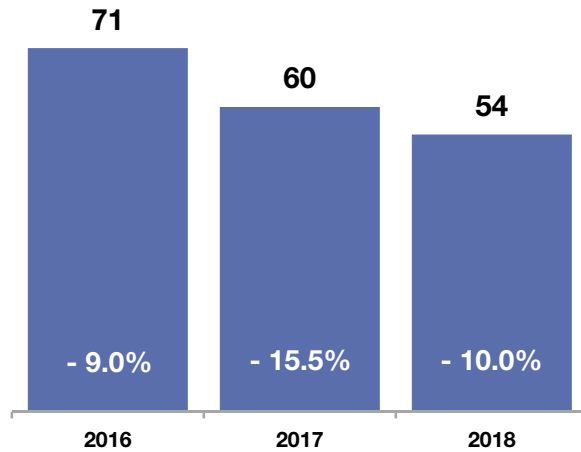


Days on Market Until Sale

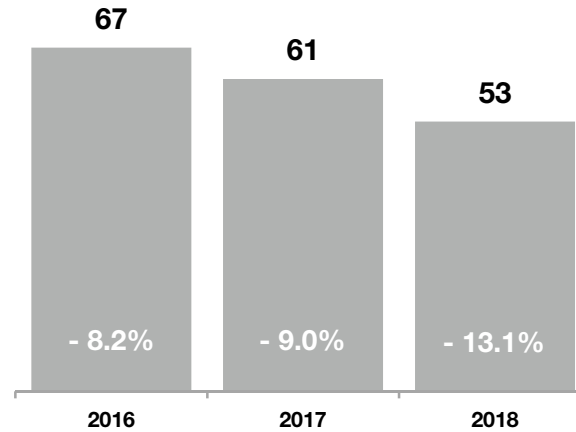
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



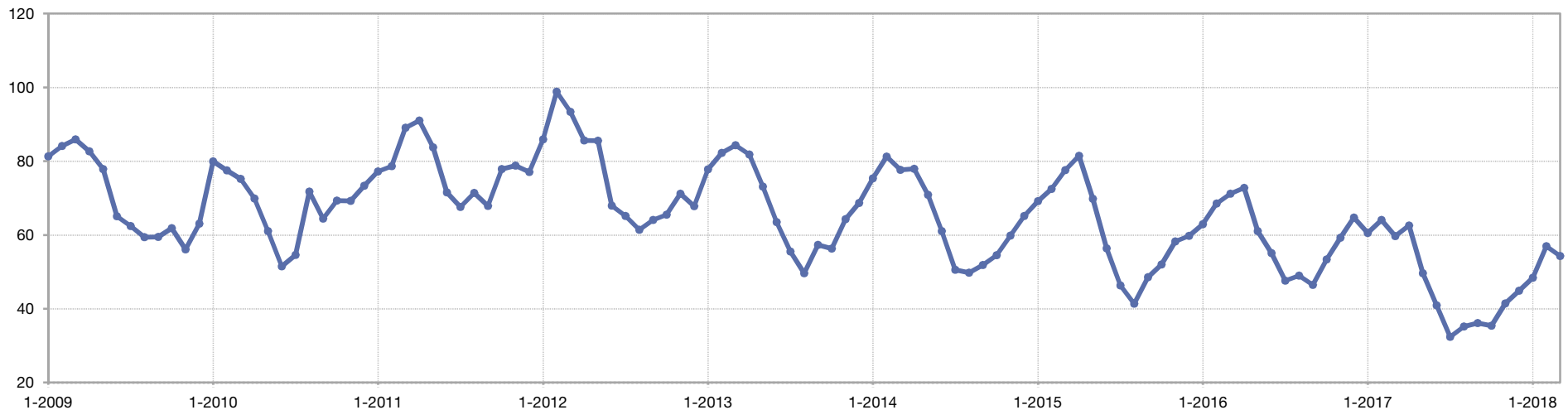
Year to Date



Days on Market	Prior Year	Percent Change	
April 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	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%
12-Month Avg*	43	57	-24.6%

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

Historical Days on Market Until Sale by Month

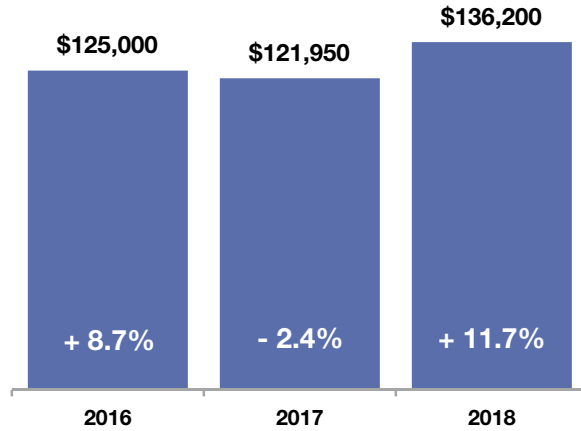


Median Sales Price

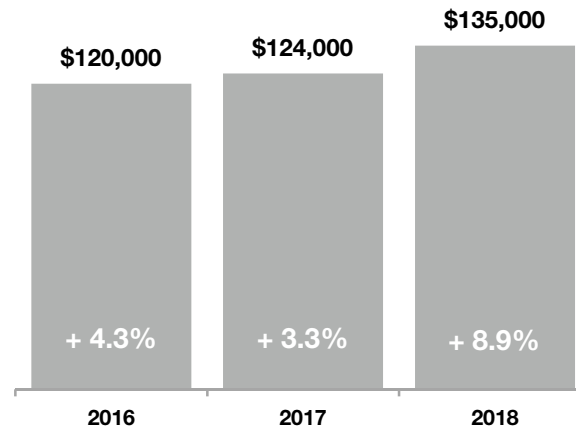
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



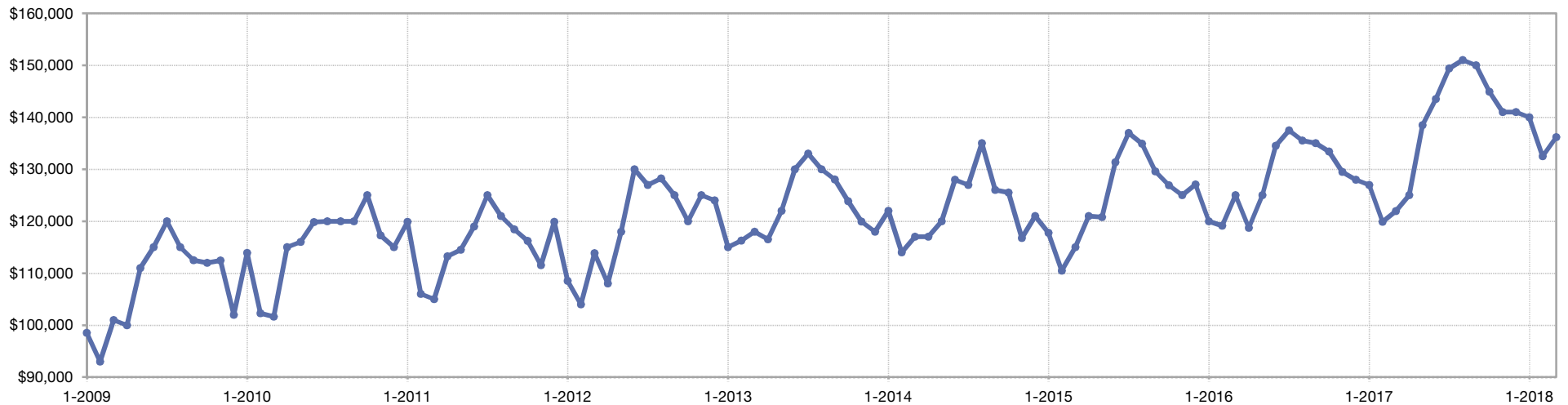
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2017	\$125,000	\$118,720	+5.3%
May 2017	\$138,500	\$125,000	+10.8%
June 2017	\$143,500	\$134,500	+6.7%
July 2017	\$149,375	\$137,500	+8.6%
August 2017	\$151,000	\$135,524	+11.4%
September 2017	\$150,000	\$135,000	+11.1%
October 2017	\$144,900	\$133,400	+8.6%
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	\$132,500	\$119,900	+10.5%
March 2018	\$136,200	\$121,950	+11.7%
12-Month Med*	\$141,823	\$130,000	+9.1%

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

Historical Median Sales Price by Month

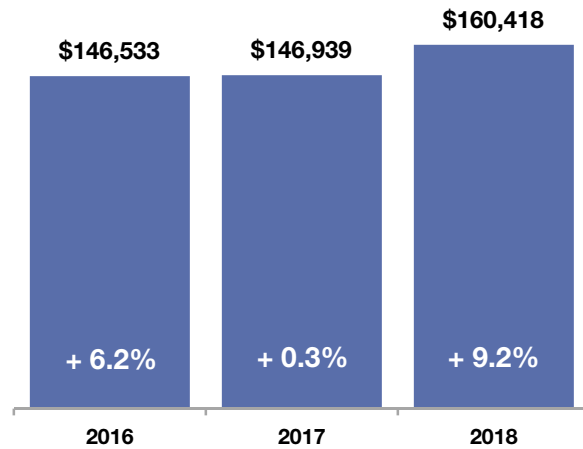


Average Sales Price

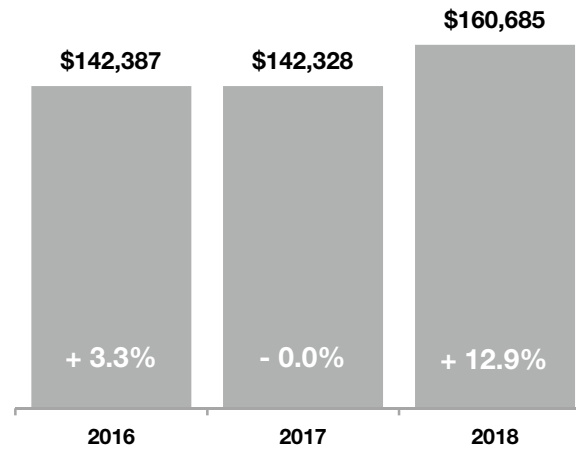
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



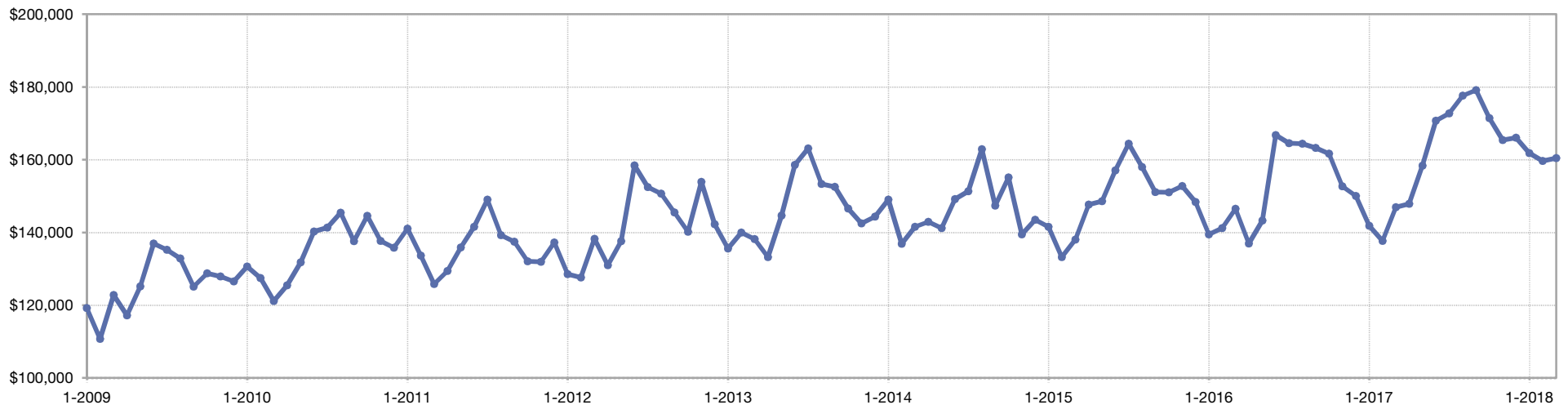
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$147,896	\$136,916	+8.0%
May 2017	\$158,331	\$143,302	+10.5%
June 2017	\$170,717	\$166,740	+2.4%
July 2017	\$172,706	\$164,504	+5.0%
August 2017	\$177,591	\$164,407	+8.0%
September 2017	\$179,115	\$163,212	+9.7%
October 2017	\$171,435	\$161,632	+6.1%
November 2017	\$165,370	\$152,700	+8.3%
December 2017	\$166,002	\$150,049	+10.6%
January 2018	\$161,816	\$141,837	+14.1%
February 2018	\$159,651	\$137,644	+16.0%
March 2018	\$160,418	\$146,939	+9.2%
12-Month Avg*	\$167,306	\$154,514	+8.3%

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

Historical Average Sales Price by Month

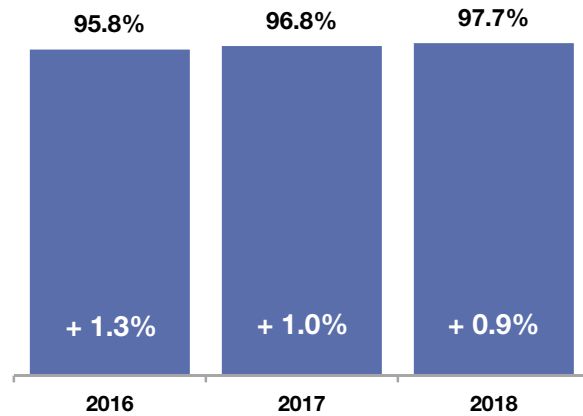


Percent of List Price Received

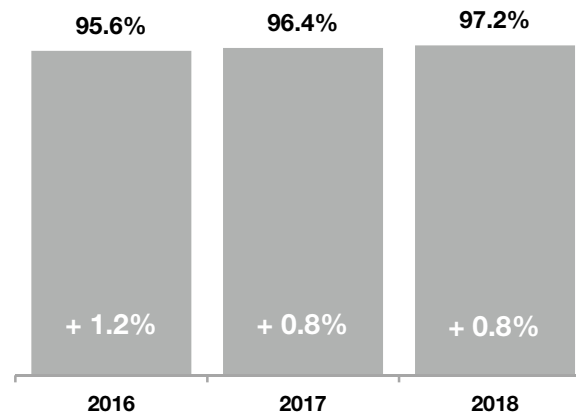
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.5%	96.9%	+1.7%
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	96.7%	96.0%	+0.7%
March 2018	97.7%	96.8%	+0.9%
12-Month Avg*	98.1%	97.0%	+1.1%

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

Historical Percent of List Price Received by Month

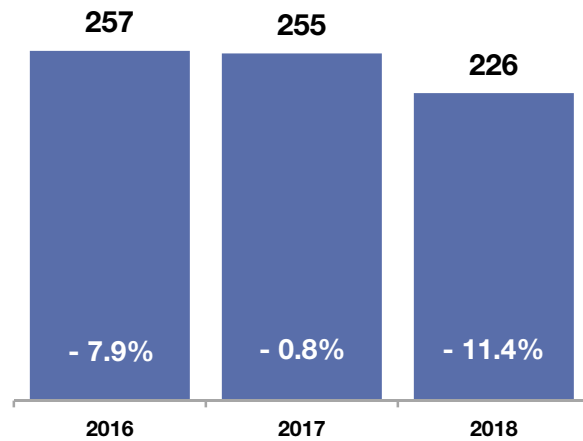


Housing Affordability Index

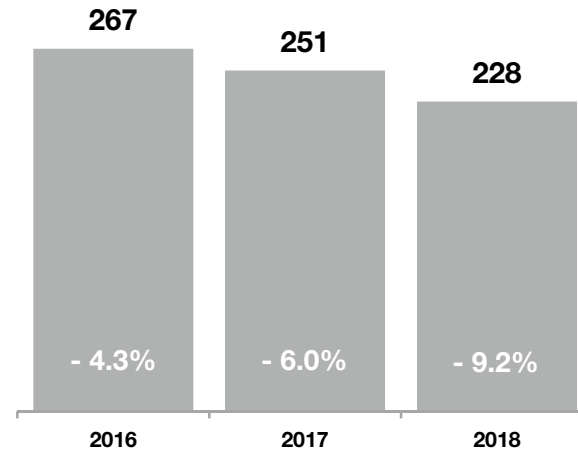
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

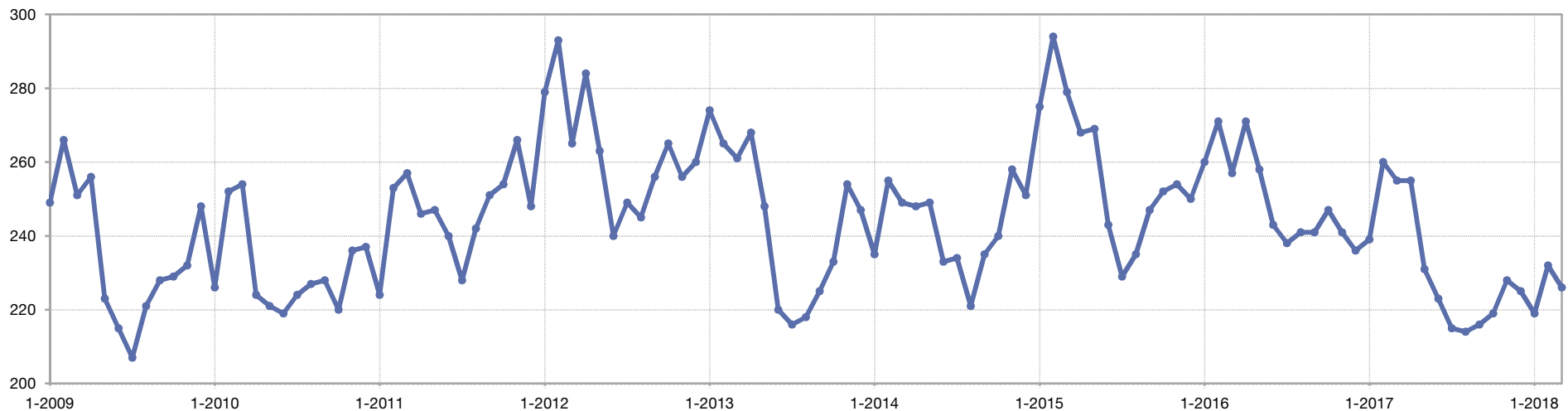


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2017	255	271	-5.9%
May 2017	231	258	-10.5%
June 2017	223	243	-8.2%
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	232	260	-10.8%
March 2018	226	255	-11.4%
12-Month Avg	225	248	-9.0%

Historical Housing Affordability Index by Month

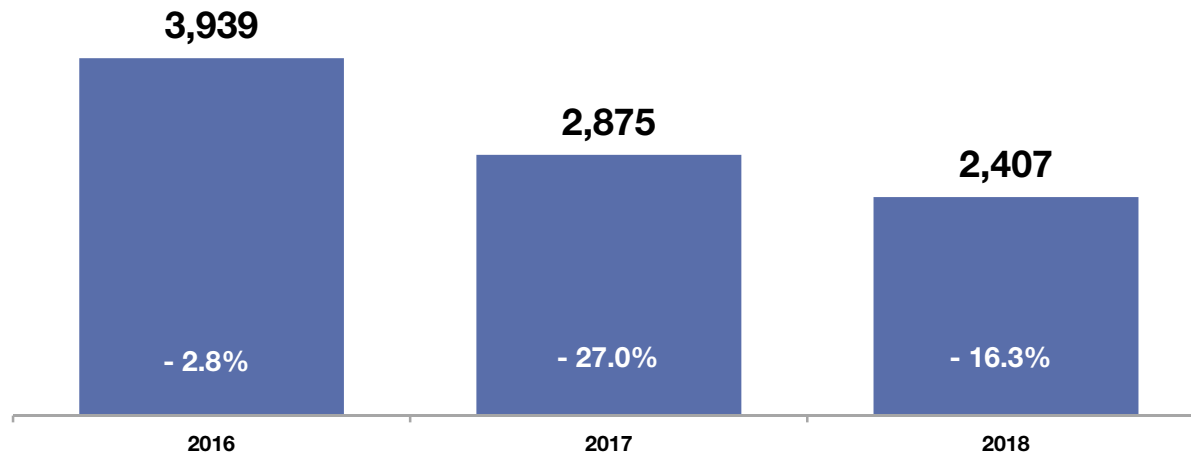


Inventory of Homes for Sale

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

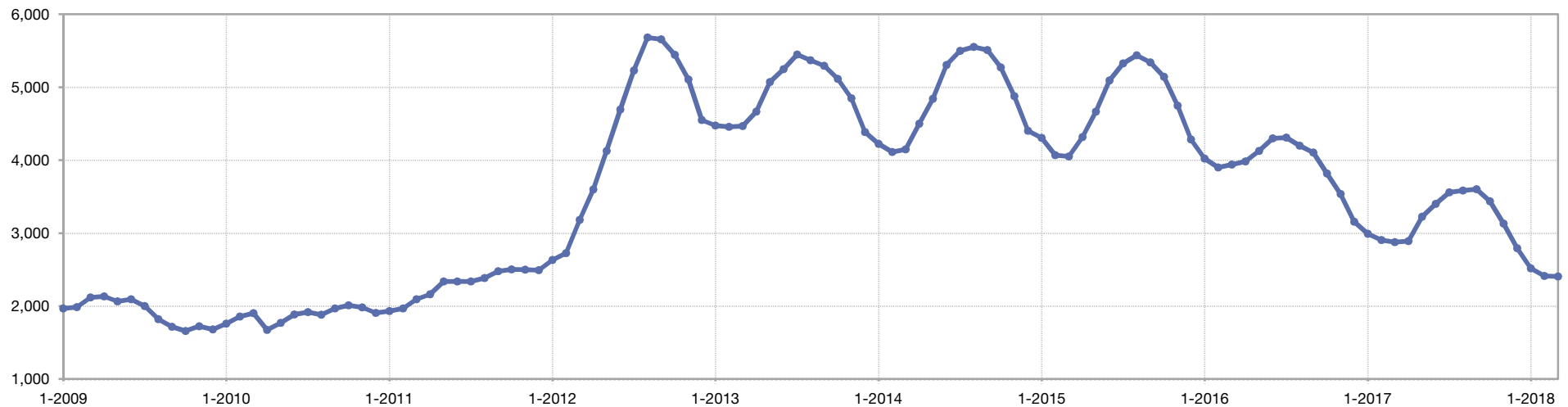


March



Homes for Sale	Prior Year	Percent Change
April 2017	3,982	-27.4%
May 2017	4,127	-21.9%
June 2017	4,297	-20.9%
July 2017	4,310	-17.4%
August 2017	4,197	-14.6%
September 2017	4,106	-12.3%
October 2017	3,816	-10.0%
November 2017	3,537	-11.5%
December 2017	3,155	-11.5%
January 2018	2,991	-15.8%
February 2018	2,906	-17.0%
March 2018	2,875	-16.3%
12-Month Avg*	3,080	-16.6%

Historical Inventory of Homes for Sale by Month

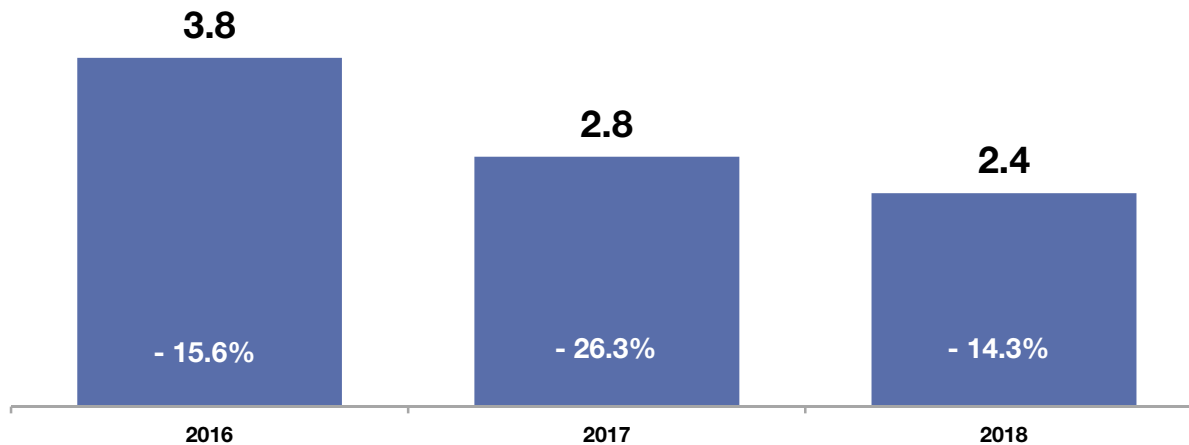


Months Supply of Inventory

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 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	2.3	2.8	-17.9%
March 2018	2.4	2.8	-14.3%
12-Month Avg*	3.0	3.6	-16.7%

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

Historical Months Supply of Inventory by Month

