



Monthly Indicators

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 12.7 percent to 1,866. Pending Sales increased 3.5 percent to 1,349. Inventory shrank 14.5 percent to 4,110 units.

Prices moved higher as the Median Sales Price was up 3.4 percent to \$125,000. Days on Market decreased 11.6 percent to 61 days. Months Supply of Inventory was down 35.0 percent to 3.9 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

+ 30.1% **+ 3.4%** **- 14.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



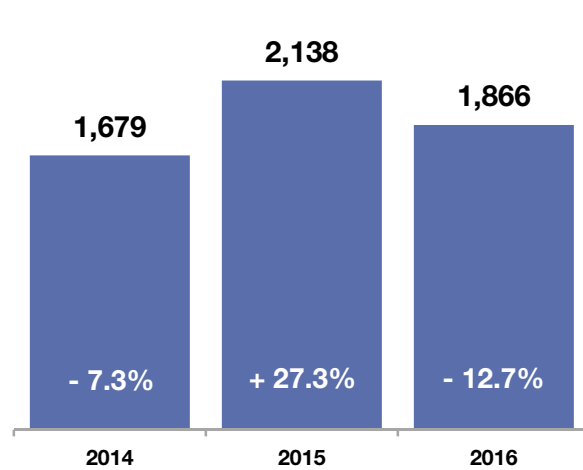
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,138	1,866	- 12.7%	7,285	7,512	+ 3.1%
Pending Sales		1,304	1,349	+ 3.5%	4,456	5,437	+ 22.0%
Closed Sales		708	921	+ 30.1%	2,860	3,952	+ 38.2%
Days on Market		69	61	- 11.6%	74	66	- 10.8%
Median Sales Price		\$120,889	\$125,000	+ 3.4%	\$120,000	\$122,000	+ 1.7%
Avg. Sales Price		\$151,024	\$144,051	- 4.6%	\$146,979	\$141,581	- 3.7%
Pct. of List Price Received		96.2%	97.3%	+ 1.1%	95.3%	96.2%	+ 0.9%
Affordability Index		269	261	- 3.0%	271	267	- 1.5%
Homes for Sale		4,809	4,110	- 14.5%	--	--	--
Months Supply		6.0	3.9	- 35.0%	--	--	--

New Listings

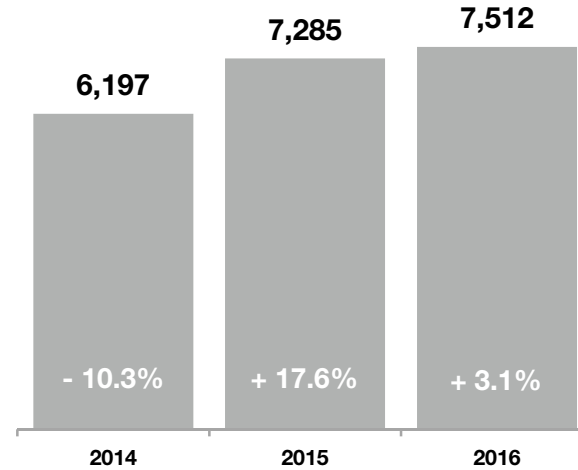
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2015	2,215	1,669	+32.7%
July 2015	2,025	1,555	+30.2%
August 2015	1,768	1,318	+34.1%
September 2015	1,521	1,240	+22.7%
October 2015	1,449	1,127	+28.6%
November 2015	1,066	720	+48.1%
December 2015	826	644	+28.3%
January 2016	1,031	1,017	+1.4%
February 2016	1,178	814	+44.7%
March 2016	1,620	1,348	+20.2%
April 2016	1,817	1,968	-7.7%
May 2016	1,866	2,138	-12.7%
12-Month Avg	1,532	1,297	+18.1%

Historical New Listings by Month

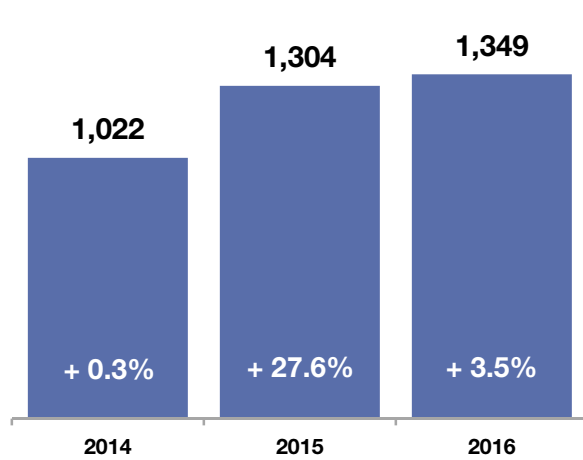


Pending Sales

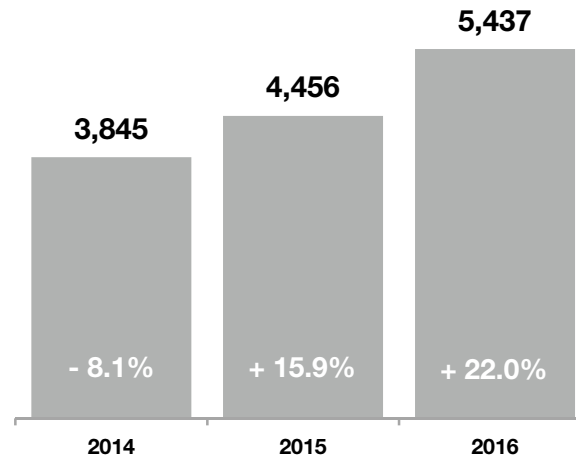
A count of the properties on which offers have been accepted in a given month.



May

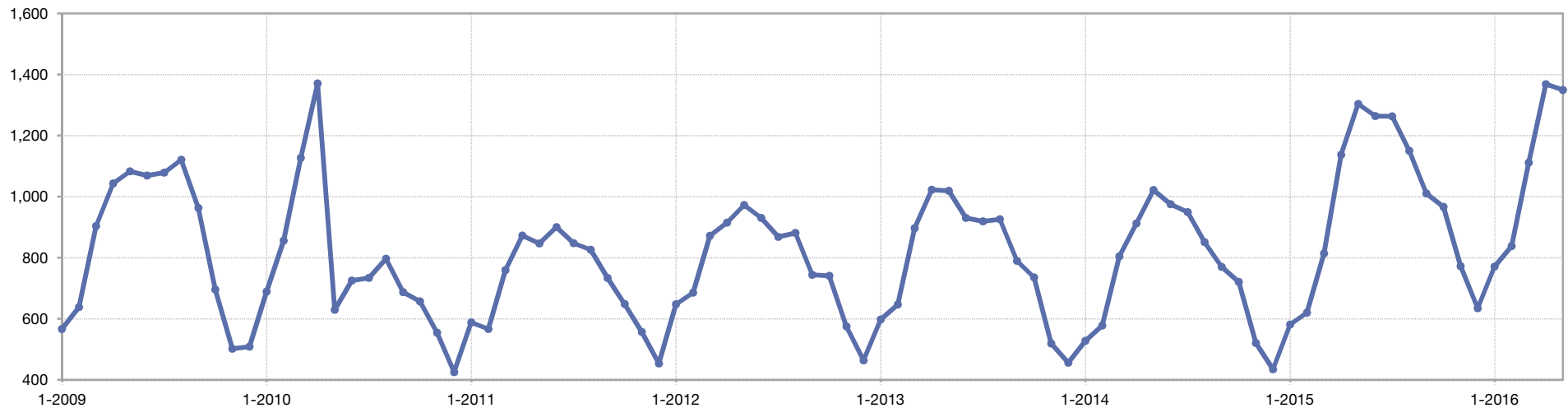


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2015	1,264	975	+29.6%
July 2015	1,263	949	+33.1%
August 2015	1,150	851	+35.1%
September 2015	1,011	770	+31.3%
October 2015	967	721	+34.1%
November 2015	773	521	+48.4%
December 2015	635	435	+46.0%
January 2016	771	581	+32.7%
February 2016	838	620	+35.2%
March 2016	1,111	814	+36.5%
April 2016	1,368	1,137	+20.3%
May 2016	1,349	1,304	+3.5%
12-Month Avg	1,042	807	+29.1%

Historical Pending Sales by Month

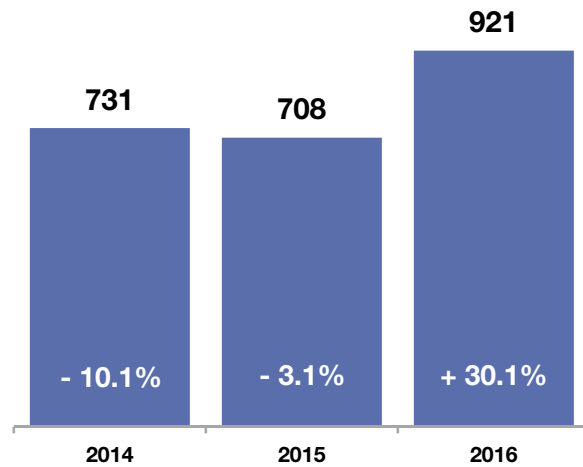


Closed Sales

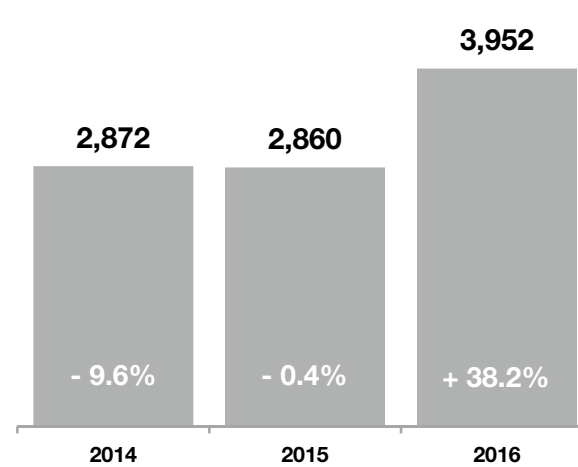
A count of the actual sales that closed in a given month.



May

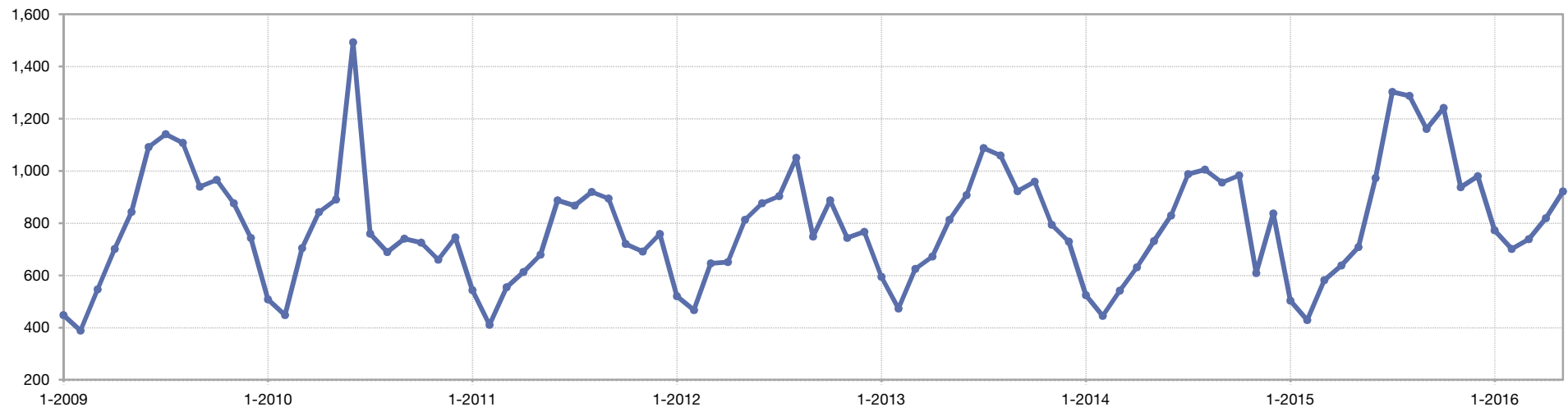


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2015	973	829	+17.4%
July 2015	1,303	988	+31.9%
August 2015	1,287	1,005	+28.1%
September 2015	1,161	956	+21.4%
October 2015	1,241	983	+26.2%
November 2015	937	609	+53.9%
December 2015	980	837	+17.1%
January 2016	773	503	+53.7%
February 2016	701	429	+63.4%
March 2016	738	582	+26.8%
April 2016	819	638	+28.4%
May 2016	921	708	+30.1%
12-Month Avg	986	756	+30.4%

Historical Closed Sales by Month

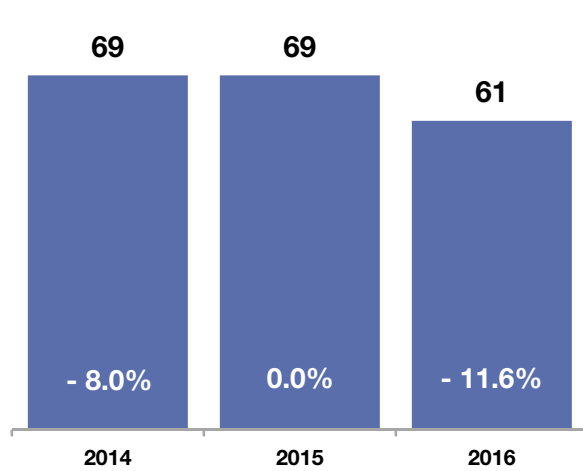


Days on Market Until Sale

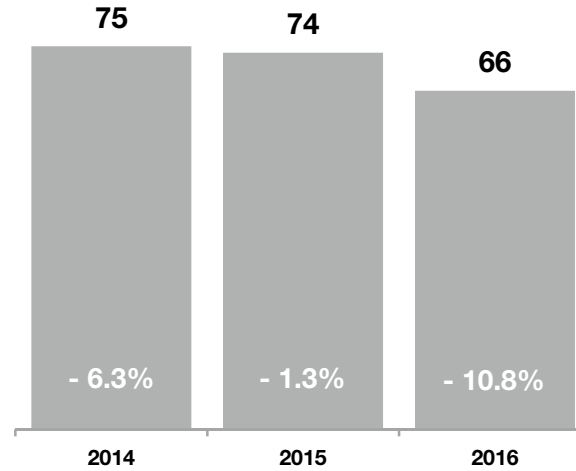
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2015	54	61	-11.5%
July 2015	42	52	-19.2%
August 2015	40	51	-21.6%
September 2015	46	52	-11.5%
October 2015	51	56	-8.9%
November 2015	56	62	-9.7%
December 2015	59	65	-9.2%
January 2016	63	69	-8.7%
February 2016	67	75	-10.7%
March 2016	71	75	-5.3%
April 2016	73	81	-9.9%
May 2016	61	69	-11.6%
12-Month Avg*	55	62	-11.3%

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

Historical Days on Market Until Sale by Month

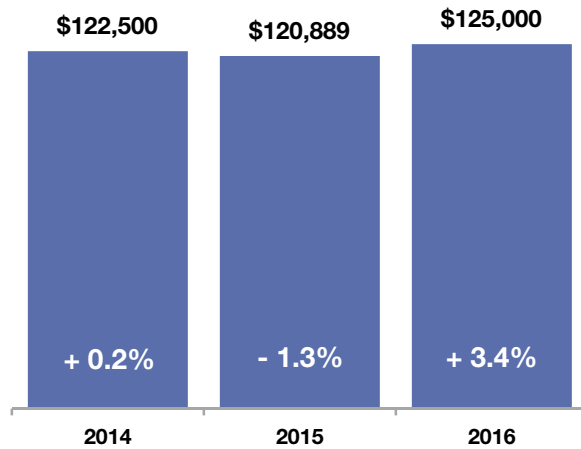


Median Sales Price

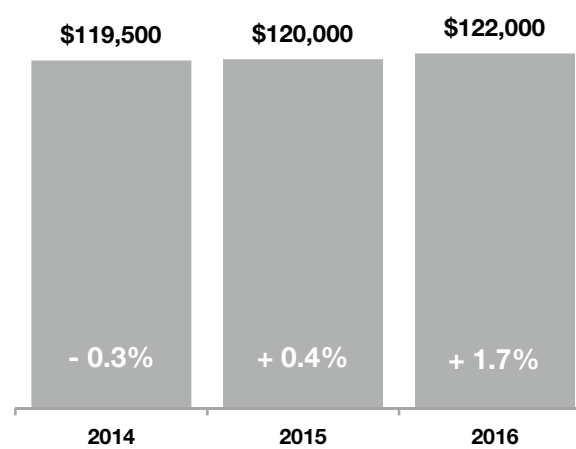
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



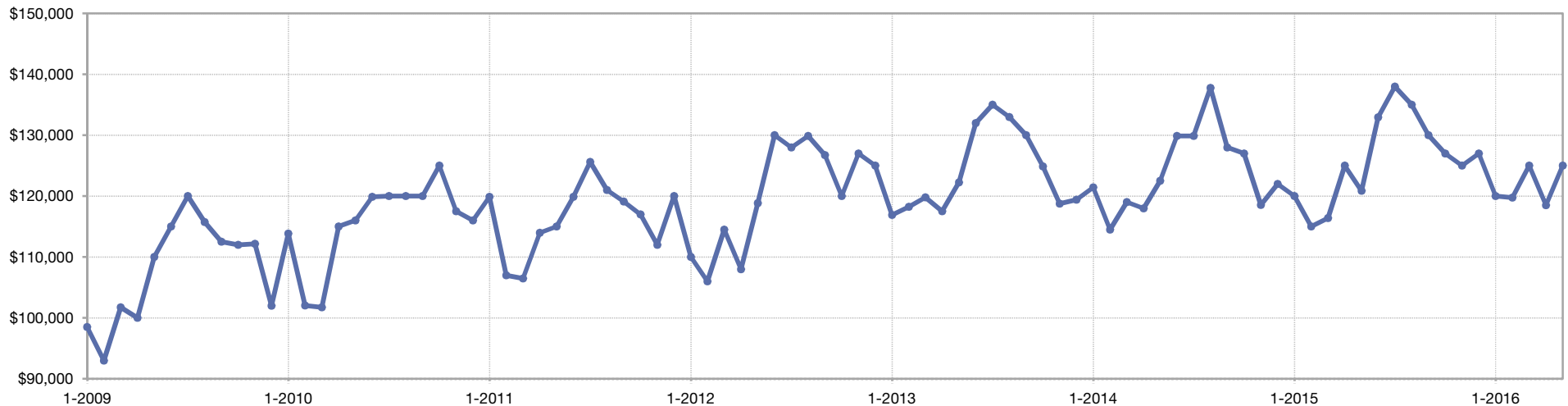
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2015	\$132,939	\$129,900	+2.3%
July 2015	\$138,000	\$129,900	+6.2%
August 2015	\$135,000	\$137,750	-2.0%
September 2015	\$130,000	\$128,000	+1.6%
October 2015	\$127,000	\$127,000	0.0%
November 2015	\$125,000	\$118,530	+5.5%
December 2015	\$127,000	\$122,000	+4.1%
January 2016	\$120,000	\$120,000	0.0%
February 2016	\$119,750	\$115,000	+4.1%
March 2016	\$125,000	\$116,400	+7.4%
April 2016	\$118,485	\$125,000	-5.2%
May 2016	\$125,000	\$120,889	+3.4%
12-Month Med*	\$128,000	\$125,000	+2.4%

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

Historical Median Sales Price by Month

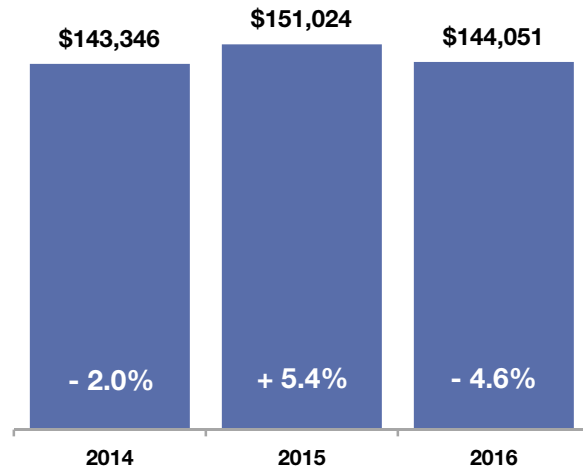


Average Sales Price

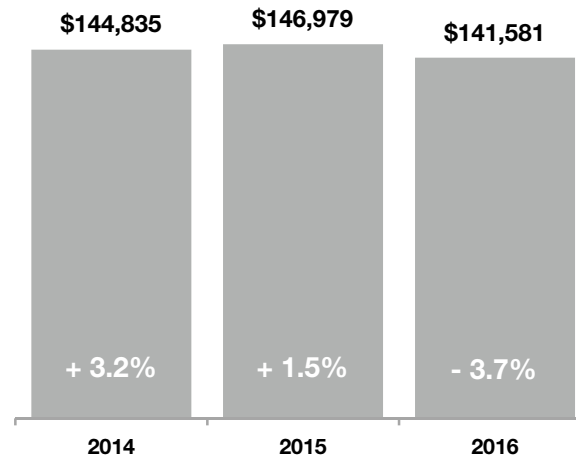
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2015	\$157,958	\$152,361	+3.7%
July 2015	\$165,128	\$153,486	+7.6%
August 2015	\$158,929	\$164,763	-3.5%
September 2015	\$152,316	\$151,373	+0.6%
October 2015	\$151,371	\$158,814	-4.7%
November 2015	\$152,969	\$142,057	+7.7%
December 2015	\$148,243	\$147,465	+0.5%
January 2016	\$139,201	\$143,410	-2.9%
February 2016	\$141,342	\$137,781	+2.6%
March 2016	\$147,240	\$144,041	+2.2%
April 2016	\$136,174	\$154,192	-11.7%
May 2016	\$144,051	\$151,024	-4.6%
12-Month Avg*	\$150,952	\$151,617	-0.4%

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

Historical Average Sales Price by Month

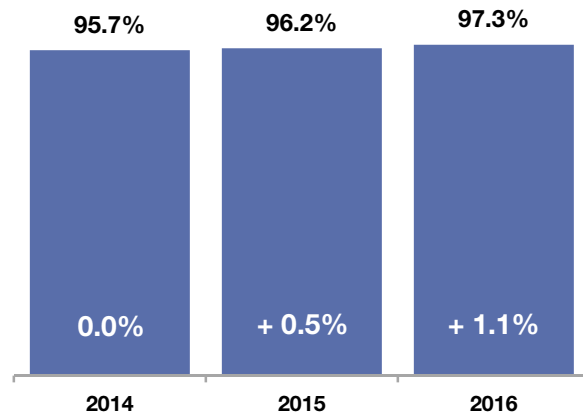


Percent of List Price Received

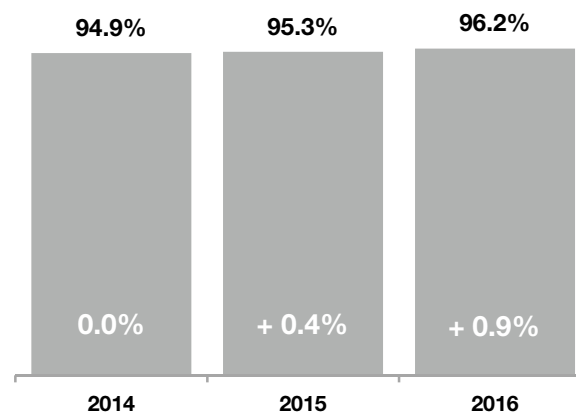
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2015	97.1%	96.6%	+0.5%
July 2015	96.9%	96.7%	+0.2%
August 2015	97.3%	96.2%	+1.1%
September 2015	96.6%	96.3%	+0.3%
October 2015	96.3%	95.6%	+0.7%
November 2015	95.9%	94.7%	+1.3%
December 2015	95.6%	95.4%	+0.2%
January 2016	95.2%	94.8%	+0.4%
February 2016	95.8%	94.2%	+1.7%
March 2016	95.8%	94.8%	+1.1%
April 2016	96.7%	95.8%	+0.9%
May 2016	97.3%	96.2%	+1.1%
12-Month Avg*	96.5%	95.8%	+0.7%

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

Historical Percent of List Price Received by Month

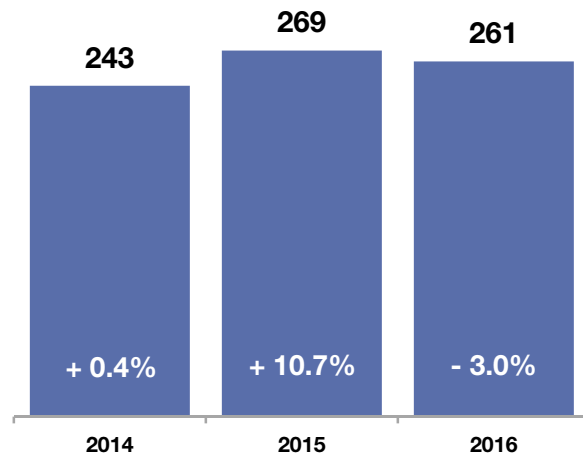


Housing Affordability Index

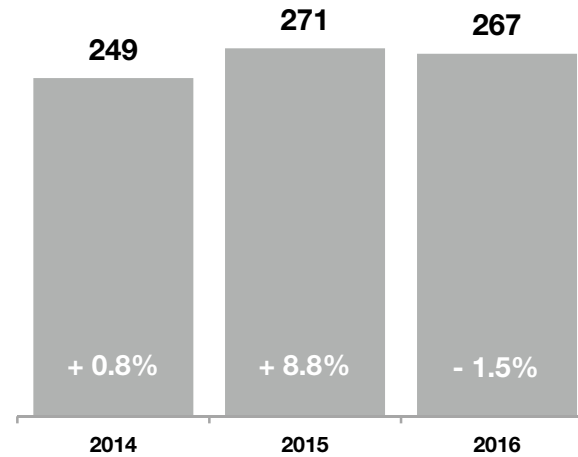


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

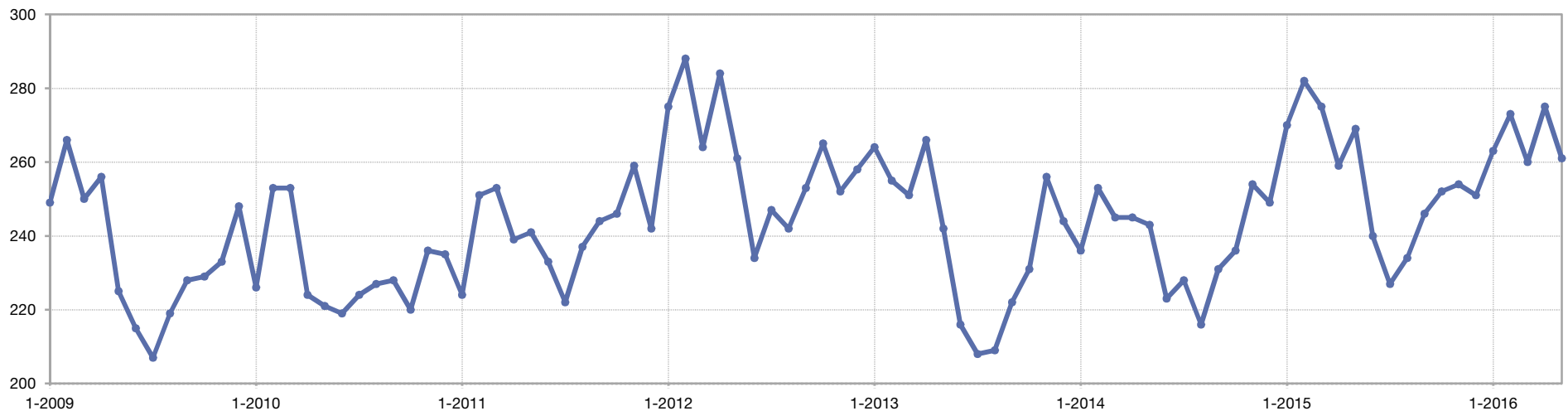


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	240	223	+7.6%
July 2015	227	228	-0.4%
August 2015	234	216	+8.3%
September 2015	246	231	+6.5%
October 2015	252	236	+6.8%
November 2015	254	254	0.0%
December 2015	251	249	+0.8%
January 2016	263	270	-2.6%
February 2016	273	282	-3.2%
March 2016	260	275	-5.5%
April 2016	275	259	+6.2%
May 2016	261	269	-3.0%
12-Month Avg	253	249	+1.5%

Historical Housing Affordability Index by Month

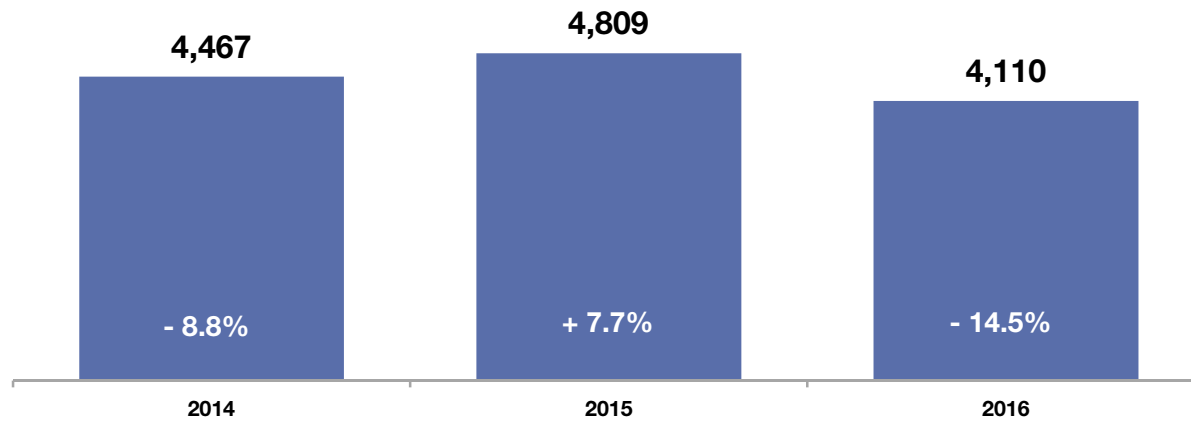


Inventory of Homes for Sale

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

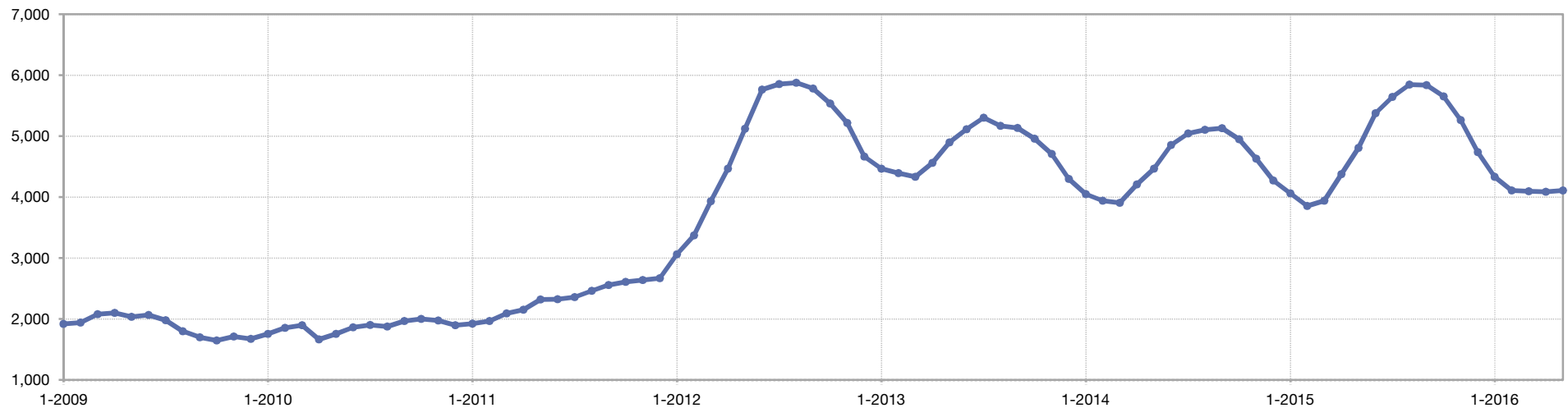


May



Homes for Sale		Prior Year	Percent Change
June 2015	5,377	4,856	+10.7%
July 2015	5,643	5,042	+11.9%
August 2015	5,845	5,105	+14.5%
September 2015	5,838	5,131	+13.8%
October 2015	5,651	4,949	+14.2%
November 2015	5,263	4,632	+13.6%
December 2015	4,737	4,273	+10.9%
January 2016	4,335	4,062	+6.7%
February 2016	4,110	3,856	+6.6%
March 2016	4,096	3,940	+4.0%
April 2016	4,089	4,375	-6.5%
May 2016	4,110	4,809	-14.5%
12-Month Avg*	4,925	4,586	+7.4%

Historical Inventory of Homes for Sale by Month

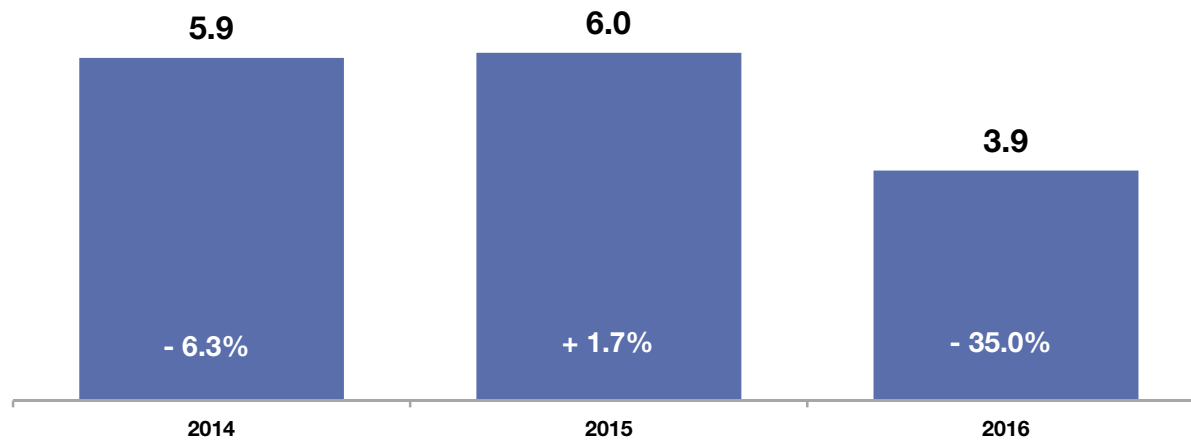


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2015	6.5	6.4	+1.6%
July 2015	6.6	6.6	0.0%
August 2015	6.6	6.7	-1.5%
September 2015	6.5	6.8	-4.4%
October 2015	6.1	6.5	-6.2%
November 2015	5.6	6.1	-8.2%
December 2015	4.9	5.7	-14.0%
January 2016	4.4	5.3	-17.0%
February 2016	4.1	5.1	-19.6%
March 2016	4.0	5.2	-23.1%
April 2016	3.9	5.6	-30.4%
May 2016	3.9	6.0	-35.0%
12-Month Avg*	5.3	6.0	-11.7%

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

Historical Months Supply of Inventory by Month

