



# Monthly Indicators

## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 1.4 percent to 1,892. Pending Sales increased 0.5 percent to 1,338. Inventory shrank 31.7 percent to 3,027 units.

Prices moved higher as the Median Sales Price was up 12.0 percent to \$140,000. Days on Market decreased 18.0 percent to 50 days. Months Supply of Inventory was down 32.6 percent to 2.9 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Activity Snapshot

**+ 0.7%**    **+ 12.0%**    **- 31.7%**

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.



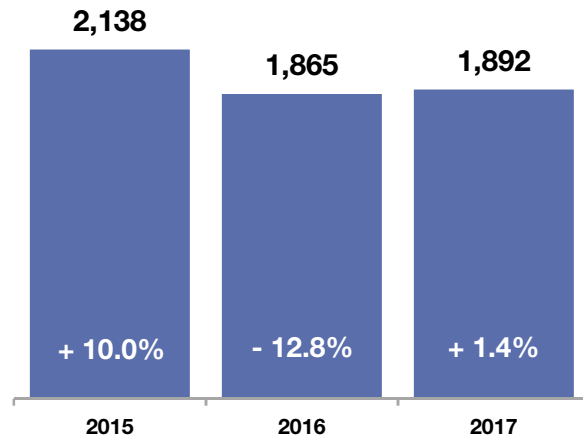
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,865	<b>1,892</b>	+ 1.4%	7,507	<b>6,862</b>	- 8.6%
<b>Pending Sales</b>		1,331	<b>1,338</b>	+ 0.5%	5,387	<b>5,322</b>	- 1.2%
<b>Closed Sales</b>		961	<b>968</b>	+ 0.7%	4,056	<b>4,105</b>	+ 1.2%
<b>Days on Market</b>		61	<b>50</b>	- 18.0%	67	<b>59</b>	- 11.9%
<b>Median Sales Price</b>		\$125,000	<b>\$140,000</b>	+ 12.0%	\$121,540	<b>\$126,702</b>	+ 4.2%
<b>Avg. Sales Price</b>		\$143,254	<b>\$159,565</b>	+ 11.4%	\$141,471	<b>\$147,713</b>	+ 4.4%
<b>Pct. of List Price Received</b>		97.2%	<b>97.8%</b>	+ 0.6%	96.2%	<b>96.9%</b>	+ 0.7%
<b>Affordability Index</b>		258	<b>224</b>	- 13.2%	265	<b>247</b>	- 6.8%
<b>Homes for Sale</b>		4,433	<b>3,027</b>	- 31.7%	--	<b>--</b>	--
<b>Months Supply</b>		4.3	<b>2.9</b>	- 32.6%	--	<b>--</b>	--

# New Listings

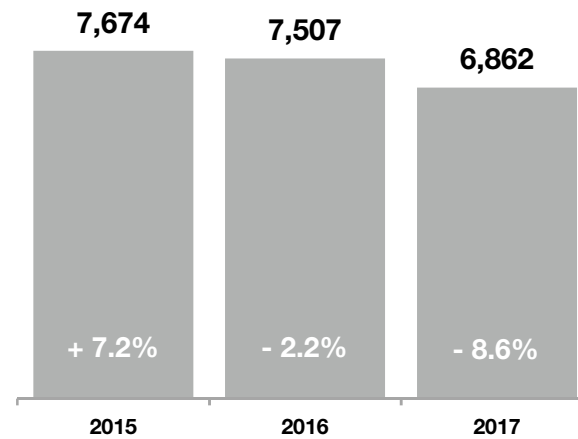
A count of the properties that have been newly listed on the market in a given month.



## May

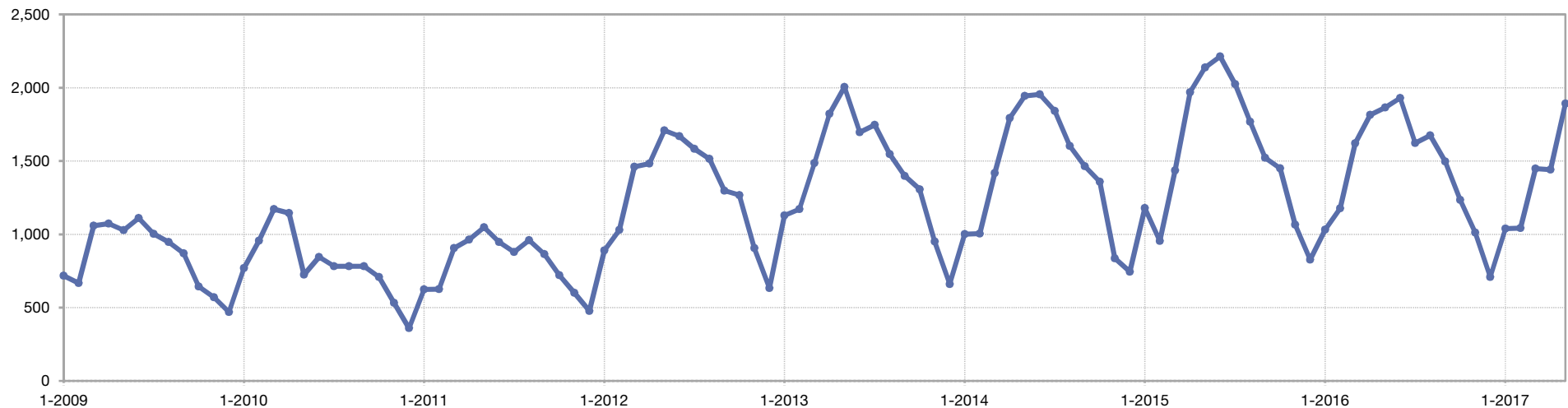


## Year to Date



	New Listings	Prior Year	Percent Change
June 2016	1,929	2,213	-12.8%
July 2016	1,623	2,024	-19.8%
August 2016	1,675	1,768	-5.3%
September 2016	1,497	1,521	-1.6%
October 2016	1,234	1,449	-14.8%
November 2016	1,011	1,066	-5.2%
December 2016	708	826	-14.3%
January 2017	1,039	1,031	+0.8%
February 2017	1,043	1,176	-11.3%
March 2017	1,448	1,620	-10.6%
April 2017	1,440	1,815	-20.7%
<b>May 2017</b>	<b>1,892</b>	<b>1,865</b>	<b>+1.4%</b>
12-Month Avg	1,378	1,531	-10.0%

## Historical New Listings by Month

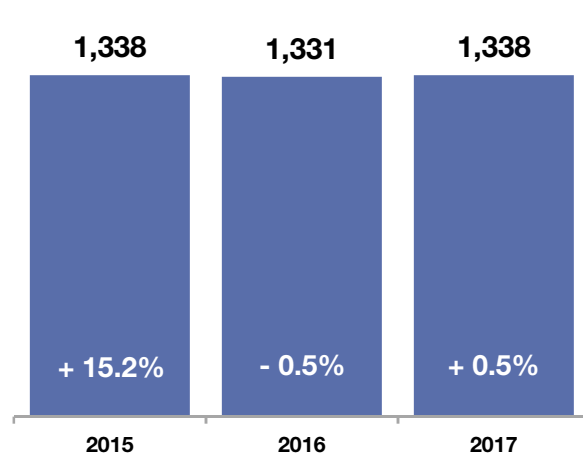


# Pending Sales

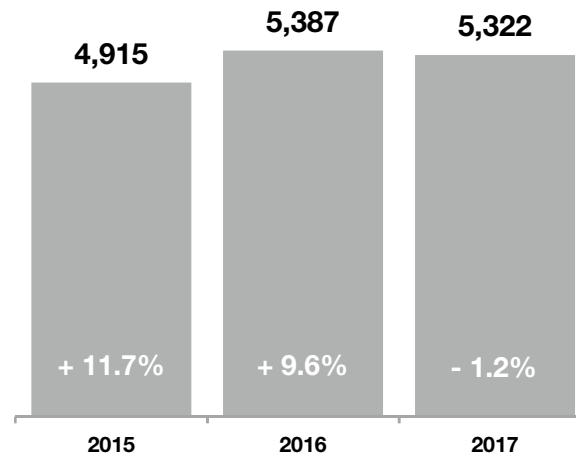
A count of the properties on which offers have been accepted in a given month.



## May

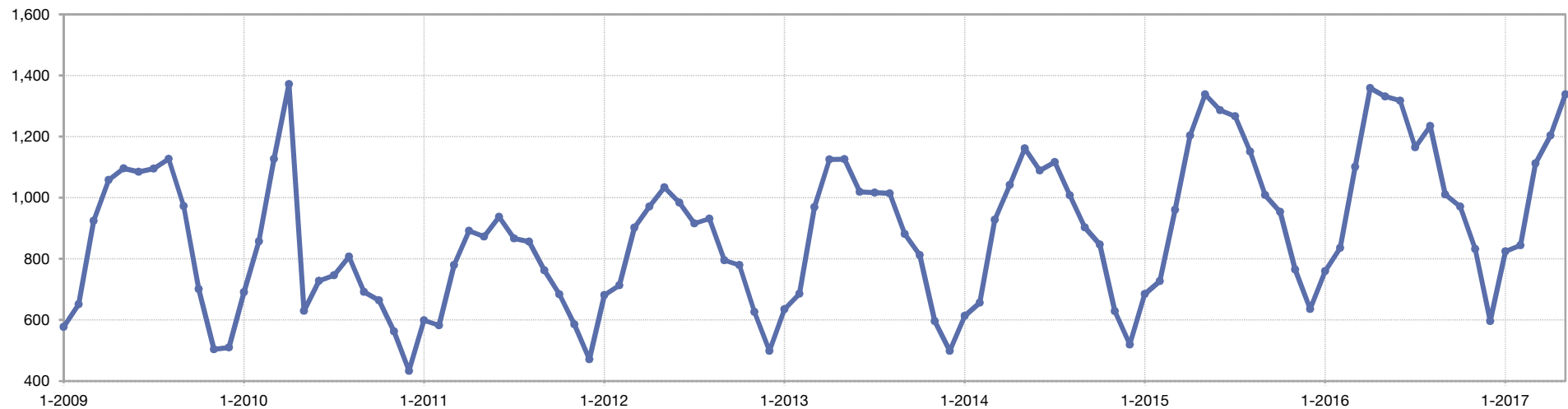


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2016	1,317	1,286	+2.4%
July 2016	1,165	1,267	-8.1%
August 2016	1,235	1,151	+7.3%
September 2016	1,011	1,009	+0.2%
October 2016	971	954	+1.8%
November 2016	832	765	+8.8%
December 2016	596	636	-6.3%
January 2017	824	760	+8.4%
February 2017	844	836	+1.0%
March 2017	1,112	1,101	+1.0%
April 2017	1,204	1,359	-11.4%
<b>May 2017</b>	<b>1,338</b>	<b>1,331</b>	<b>+0.5%</b>
12-Month Avg	1,037	1,038	-0.1%

## Historical Pending Sales by Month

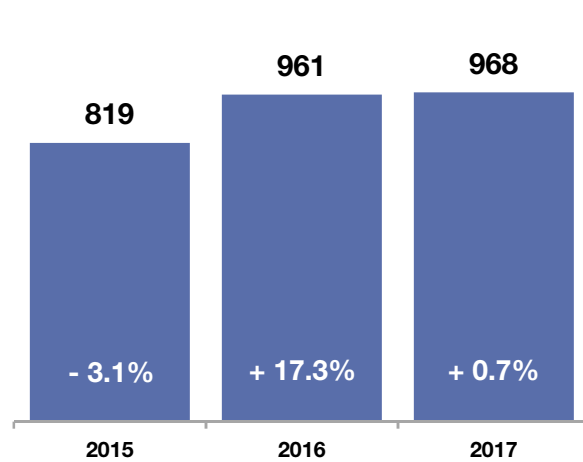


# Closed Sales

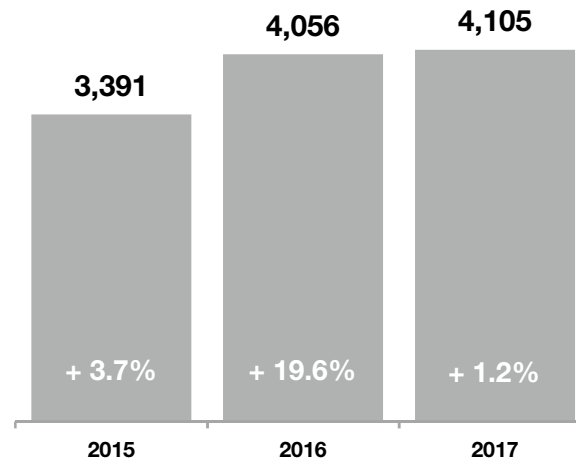
A count of the actual sales that closed in a given month.



## May

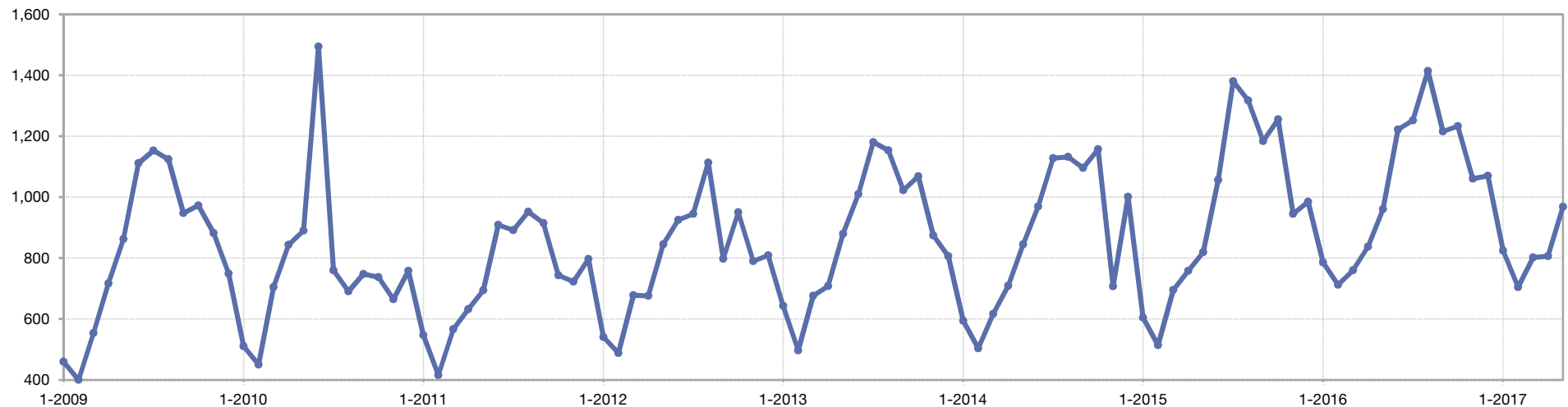


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	1,222	1,056	+15.7%
July 2016	1,252	1,380	-9.3%
August 2016	1,414	1,317	+7.4%
September 2016	1,216	1,184	+2.7%
October 2016	1,233	1,255	-1.8%
November 2016	1,061	945	+12.3%
December 2016	1,070	985	+8.6%
January 2017	824	786	+4.8%
February 2017	705	712	-1.0%
March 2017	802	760	+5.5%
April 2017	806	837	-3.7%
<b>May 2017</b>	<b>968</b>	<b>961</b>	<b>+0.7%</b>
12-Month Avg	1,048	1,015	+3.3%

## Historical Closed Sales by Month

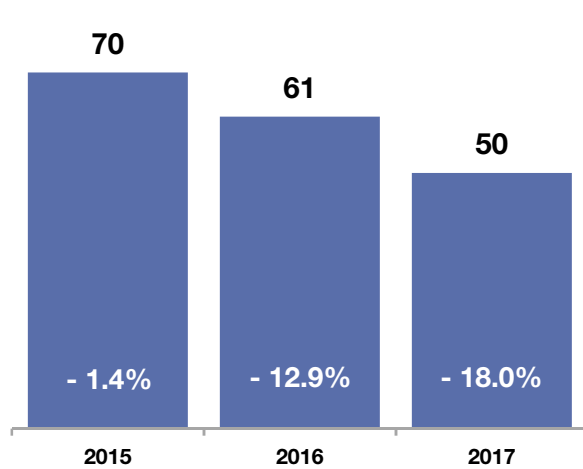


# Days on Market Until Sale

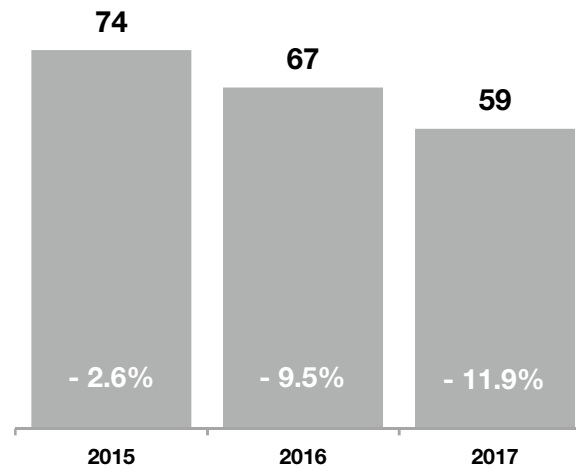
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



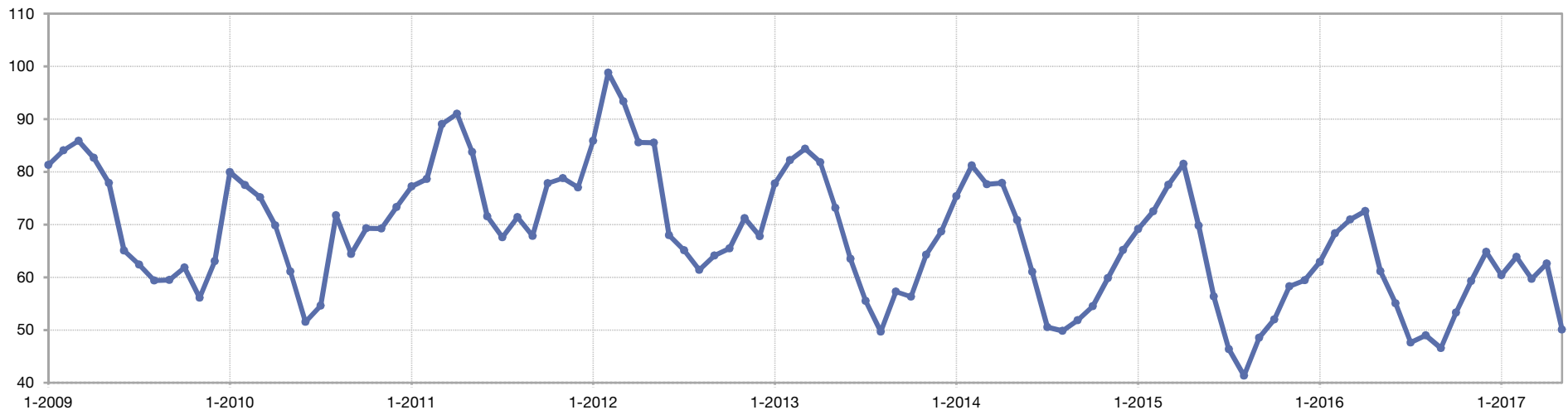
## Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	55	56	-1.8%
July 2016	48	46	+4.3%
August 2016	49	41	+19.5%
September 2016	47	49	-4.1%
October 2016	53	52	+1.9%
November 2016	59	58	+1.7%
December 2016	65	59	+10.2%
January 2017	60	63	-4.8%
February 2017	64	68	-5.9%
March 2017	60	71	-15.5%
April 2017	63	73	-13.7%
<b>May 2017</b>	<b>50</b>	<b>61</b>	<b>-18.0%</b>
12-Month Avg*	55	56	-1.8%

\* Average Days on Market of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

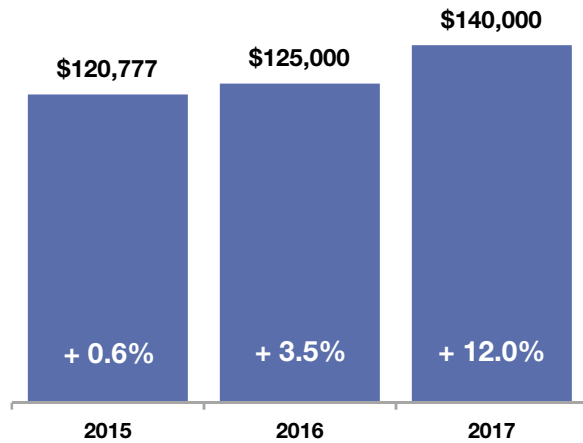


# Median Sales Price

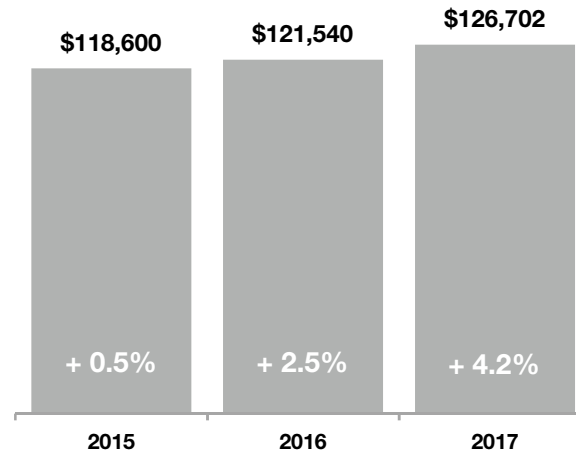
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2016	\$134,500	\$131,325	+2.4%
July 2016	\$137,500	\$136,990	+0.4%
August 2016	\$135,524	\$134,900	+0.5%
September 2016	\$135,000	\$129,750	+4.0%
October 2016	\$133,700	\$126,900	+5.4%
November 2016	\$129,500	\$125,000	+3.6%
December 2016	\$128,000	\$127,200	+0.6%
January 2017	\$127,000	\$120,000	+5.8%
February 2017	\$119,900	\$118,720	+1.0%
March 2017	\$122,000	\$124,510	-2.0%
April 2017	\$125,000	\$119,250	+4.8%
<b>May 2017</b>	<b>\$140,000</b>	<b>\$125,000</b>	<b>+12.0%</b>
12-Month Med*	\$131,000	\$127,200	+3.0%

\* Median Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

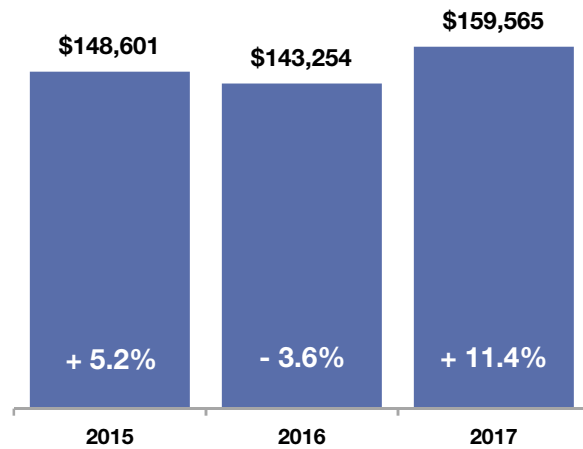


# Average Sales Price

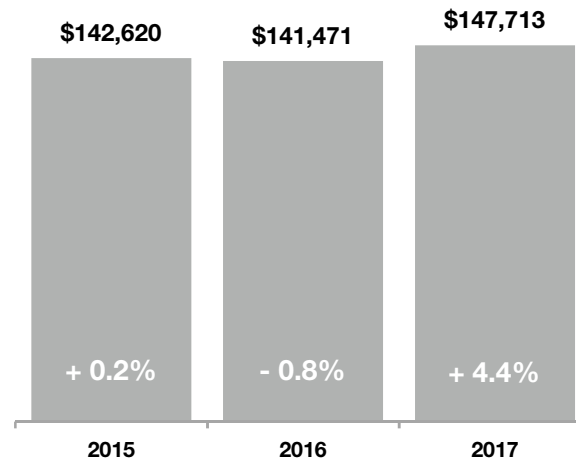
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



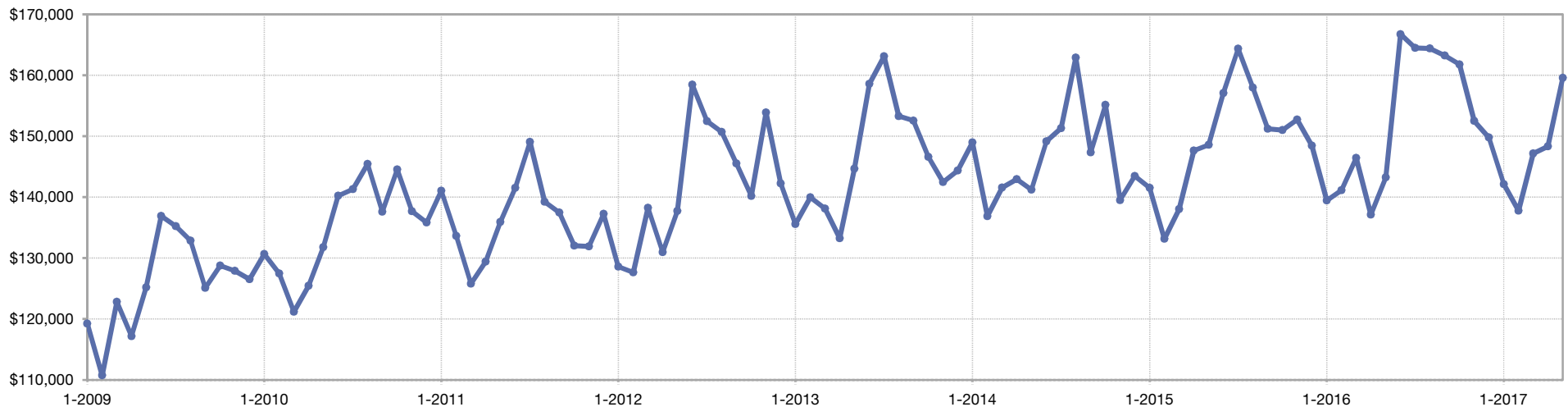
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2016	\$157,062	+6.2%
July 2016	\$164,359	+0.1%
August 2016	\$157,983	+4.1%
September 2016	\$151,196	+8.0%
October 2016	\$150,995	+7.1%
November 2016	\$152,739	-0.1%
December 2016	\$148,439	+0.9%
January 2017	\$139,466	+1.9%
February 2017	\$141,138	-2.4%
March 2017	\$146,415	+0.5%
April 2017	\$137,119	+8.2%
<b>May 2017</b>	<b>\$143,254</b>	<b>+11.4%</b>
12-Month Avg*	\$150,577	+4.0%

\* Avg. Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



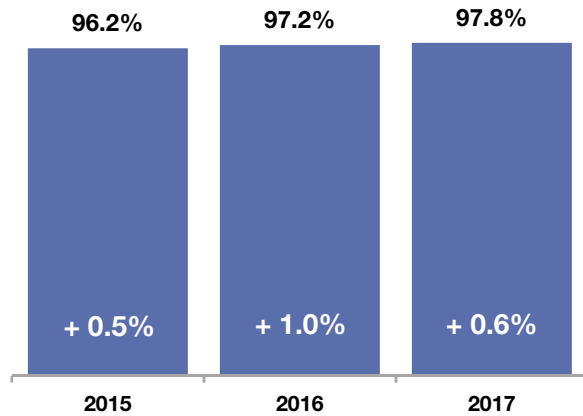


# Percent of List Price Received

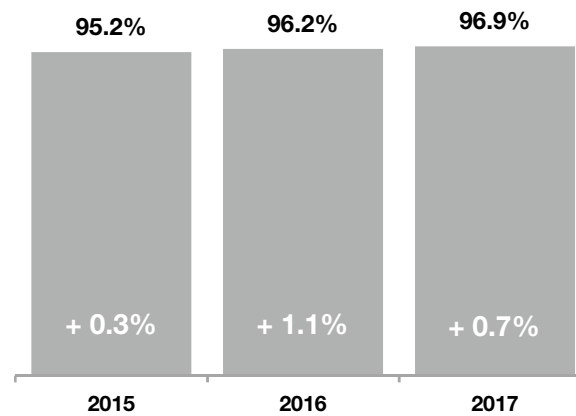


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2016	97.6%	96.9%	+0.7%
July 2016	98.0%	96.8%	+1.2%
August 2016	97.3%	97.2%	+0.1%
September 2016	97.6%	96.6%	+1.0%
October 2016	96.9%	96.3%	+0.6%
November 2016	96.8%	95.6%	+1.3%
December 2016	96.3%	95.6%	+0.7%
January 2017	96.2%	95.1%	+1.2%
February 2017	96.0%	95.8%	+0.2%
March 2017	96.9%	95.8%	+1.1%
April 2017	97.2%	96.7%	+0.5%
<b>May 2017</b>	<b>97.8%</b>	<b>97.2%</b>	<b>+0.6%</b>
12-Month Avg*	97.1%	96.4%	+0.7%

\* Average Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

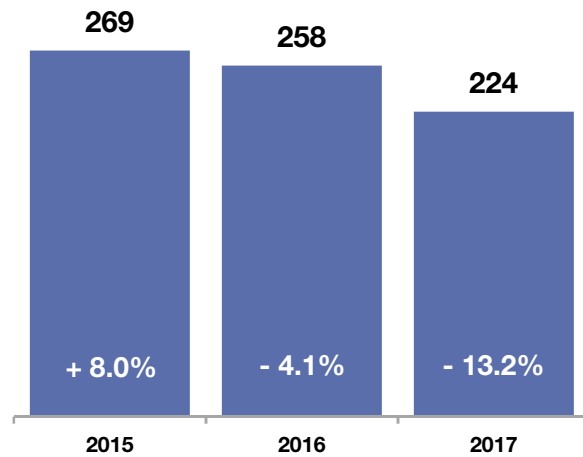


# Housing Affordability Index

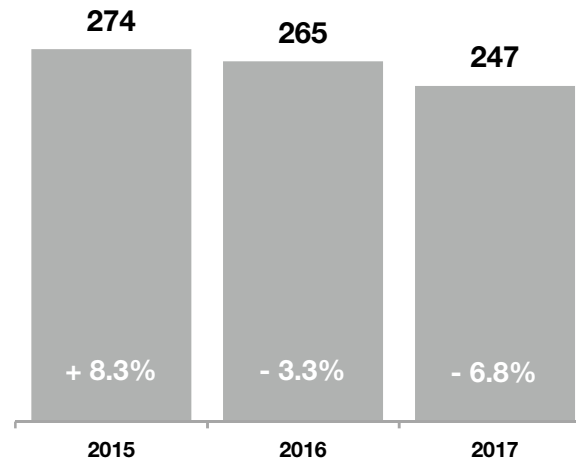


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## May

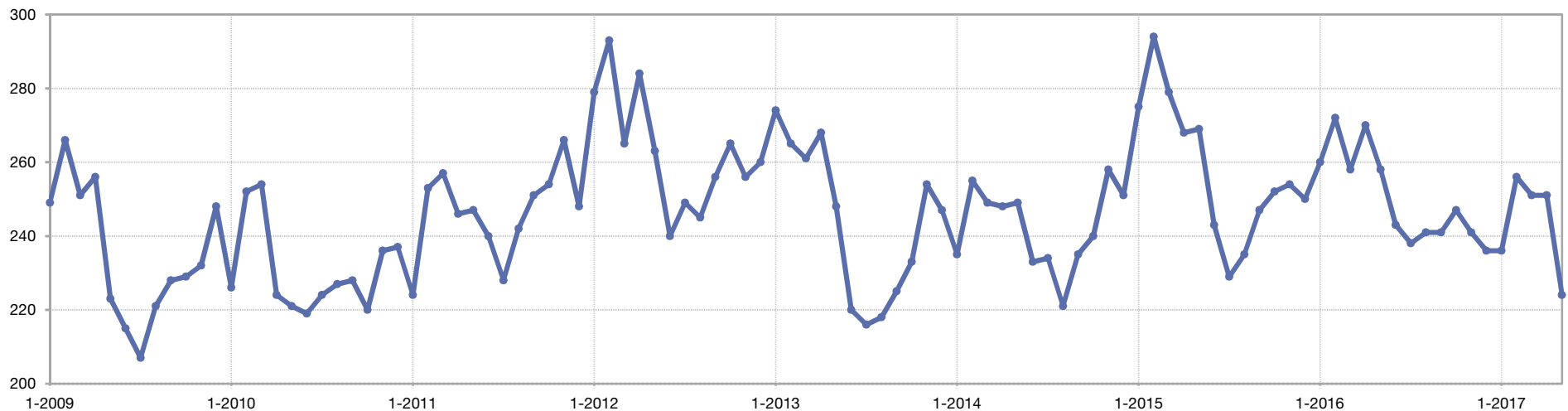


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	243	243	0.0%
July 2016	238	229	+3.9%
August 2016	241	235	+2.6%
September 2016	241	247	-2.4%
October 2016	247	252	-2.0%
November 2016	241	254	-5.1%
December 2016	236	250	-5.6%
January 2017	236	260	-9.2%
February 2017	256	272	-5.9%
March 2017	251	258	-2.7%
April 2017	251	270	-7.0%
<b>May 2017</b>	<b>224</b>	<b>258</b>	<b>-13.2%</b>
12-Month Avg	242	252	-4.1%

## Historical Housing Affordability Index by Month

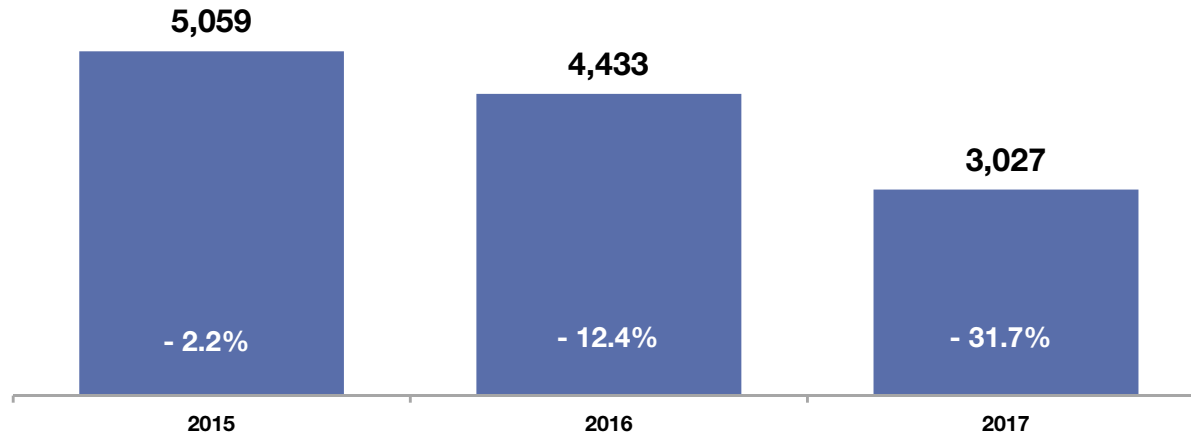


# Inventory of Homes for Sale

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

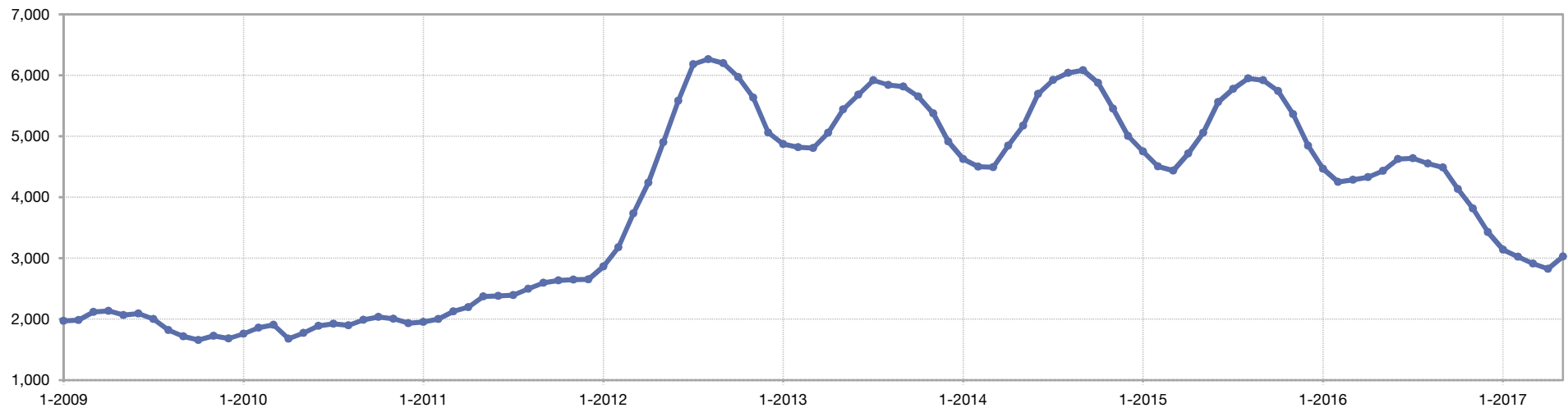


## May



Homes for Sale		Prior Year	Percent Change
June 2016	4,628	5,561	-16.8%
July 2016	4,641	5,777	-19.7%
August 2016	4,552	5,950	-23.5%
September 2016	4,489	5,918	-24.1%
October 2016	4,134	5,743	-28.0%
November 2016	3,818	5,363	-28.8%
December 2016	3,426	4,847	-29.3%
January 2017	3,141	4,465	-29.7%
February 2017	3,025	4,252	-28.9%
March 2017	2,913	4,287	-32.1%
April 2017	2,824	4,328	-34.8%
<b>May 2017</b>	<b>3,027</b>	<b>4,433</b>	<b>-31.7%</b>
12-Month Avg*	3,718	5,077	-26.8%

## Historical Inventory of Homes for Sale by Month

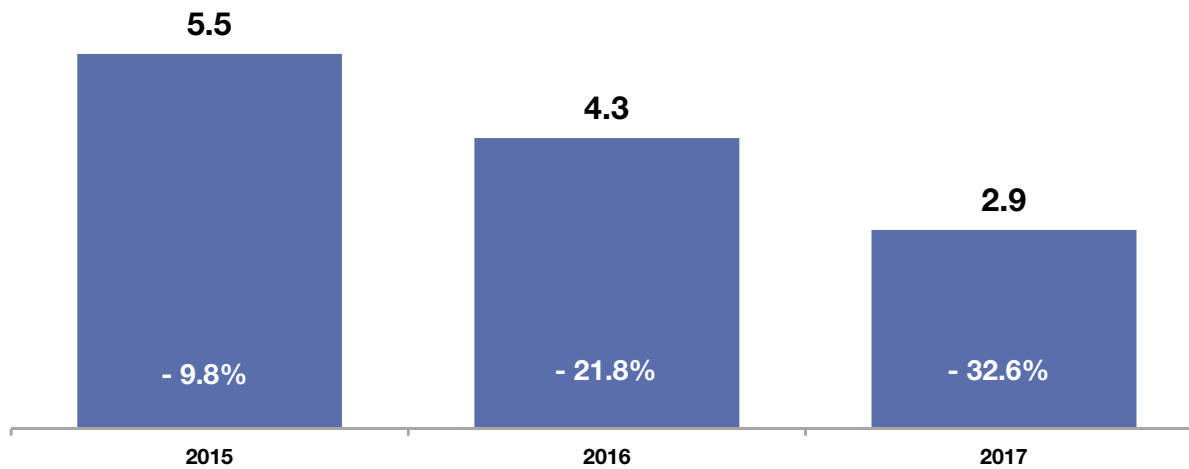


# Months Supply of Inventory

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 2016	4.4	5.9	-25.4%
July 2016	4.5	6.1	-26.2%
August 2016	4.4	6.2	-29.0%
September 2016	4.3	6.1	-29.5%
October 2016	4.0	5.9	-32.2%
November 2016	3.6	5.4	-33.3%
December 2016	3.3	4.9	-32.7%
January 2017	3.0	4.4	-31.8%
February 2017	2.9	4.2	-31.0%
March 2017	2.8	4.2	-33.3%
April 2017	2.7	4.2	-35.7%
<b>May 2017</b>	<b>2.9</b>	<b>4.3</b>	<b>-32.6%</b>
12-Month Avg*	3.6	5.1	-29.4%

\* Months Supply for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

