

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 6.2 percent to 1,824. Pending Sales decreased 4.9 percent to 1,251. Inventory shrank 11.6 percent to 2,853 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$146,750. Days on Market decreased 2.0 percent to 49 days. Months Supply of Inventory was down 9.7 percent to 2.8 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 26.4% **+ 6.0%** **- 11.6%**

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.



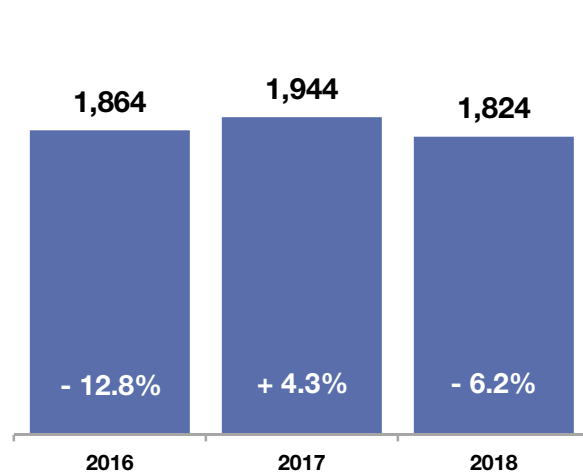
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,944	1,824	- 6.2%	7,025	6,354	- 9.6%
Pending Sales		1,315	1,251	- 4.9%	5,257	4,959	- 5.7%
Closed Sales		1,011	744	- 26.4%	4,180	3,769	- 9.8%
Days on Market		50	49	- 2.0%	59	53	- 10.2%
Median Sales Price		\$138,500	\$146,750	+ 6.0%	\$126,000	\$138,000	+ 9.5%
Average Sales Price		\$158,331	\$174,086	+ 10.0%	\$147,338	\$163,773	+ 11.2%
Pct. of List Price Received		97.7%	98.6%	+ 0.9%	96.9%	97.4%	+ 0.5%
Housing Affordability Index		231	210	- 9.1%	254	223	- 12.2%
Inventory of Homes for Sale		3,226	2,853	- 11.6%	--	--	--
Months Supply of Inventory		3.1	2.8	- 9.7%	--	--	--

New Listings

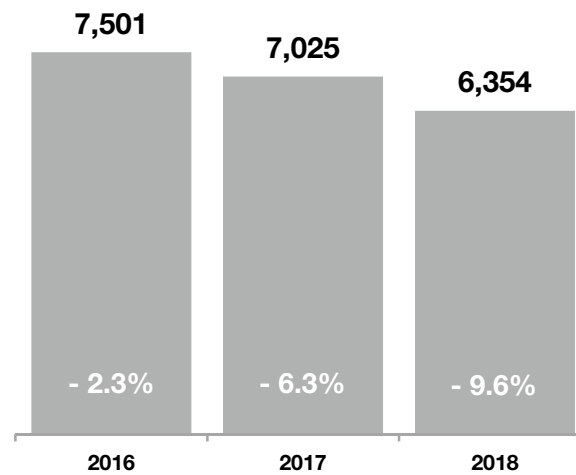
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 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	932	1,069	-12.8%
March 2018	1,285	1,478	-13.1%
April 2018	1,467	1,486	-1.3%
May 2018	1,824	1,944	-6.2%
12-Month Avg	1,306	1,393	-6.2%

Historical New Listings by Month

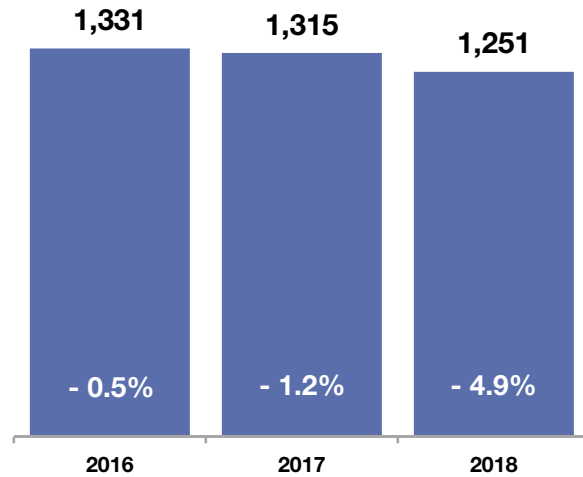


Pending Sales

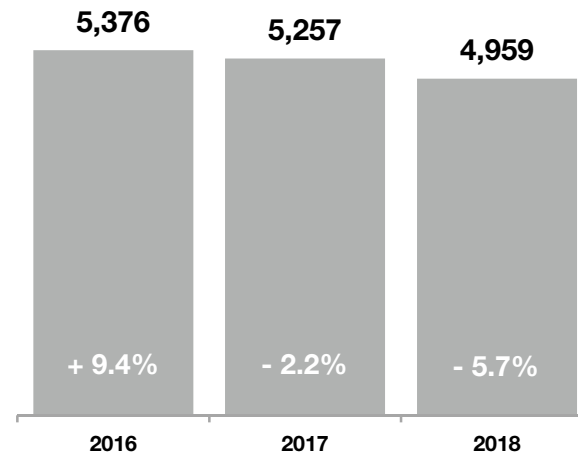
A count of the properties on which offers have been accepted in a given month.



May

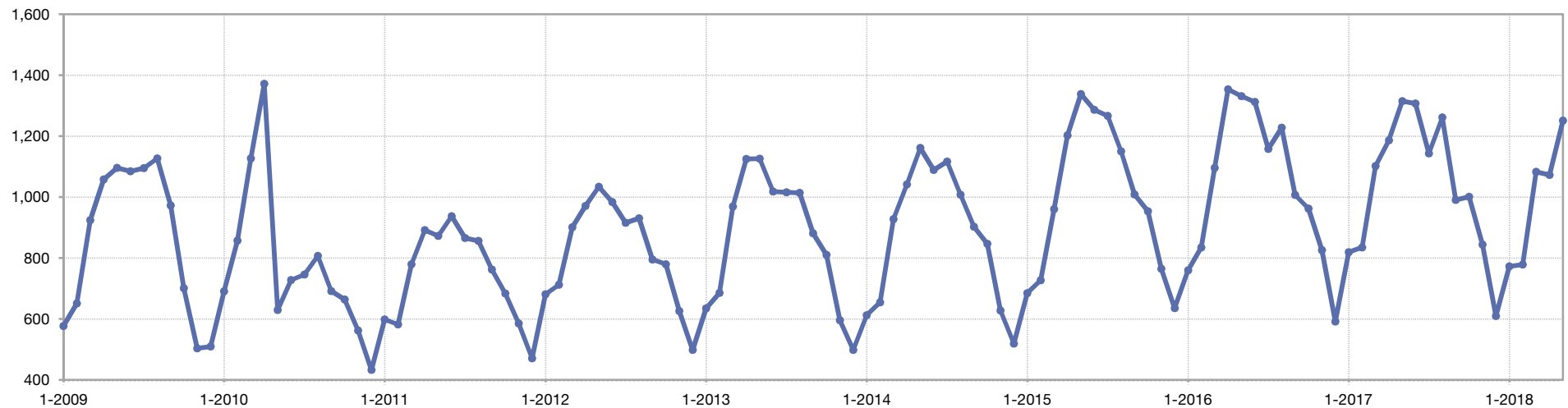


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	1,307	1,312	-0.4%
July 2017	1,143	1,158	-1.3%
August 2017	1,261	1,228	+2.7%
September 2017	991	1,007	-1.6%
October 2017	1,001	962	+4.1%
November 2017	844	826	+2.2%
December 2017	610	592	+3.0%
January 2018	773	819	-5.6%
February 2018	779	835	-6.7%
March 2018	1,083	1,102	-1.7%
April 2018	1,073	1,186	-9.5%
May 2018	1,251	1,315	-4.9%
12-Month Avg	1,010	1,029	-1.8%

Historical Pending Sales by Month

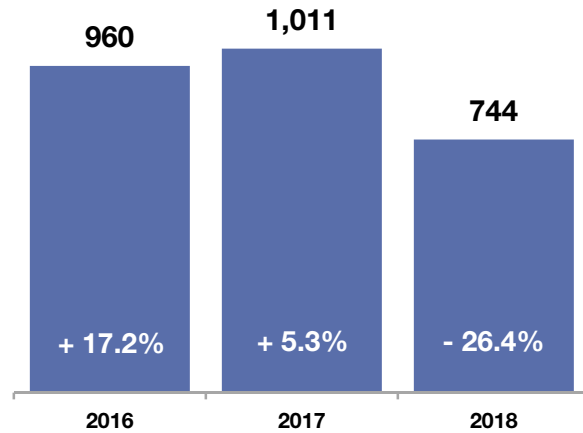


Closed Sales

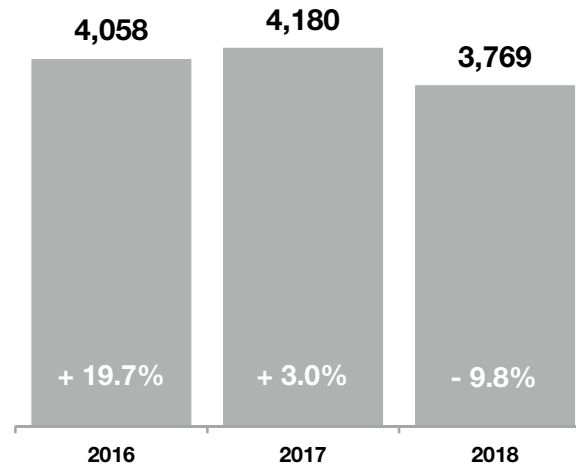
A count of the actual sales that closed in a given month.



May

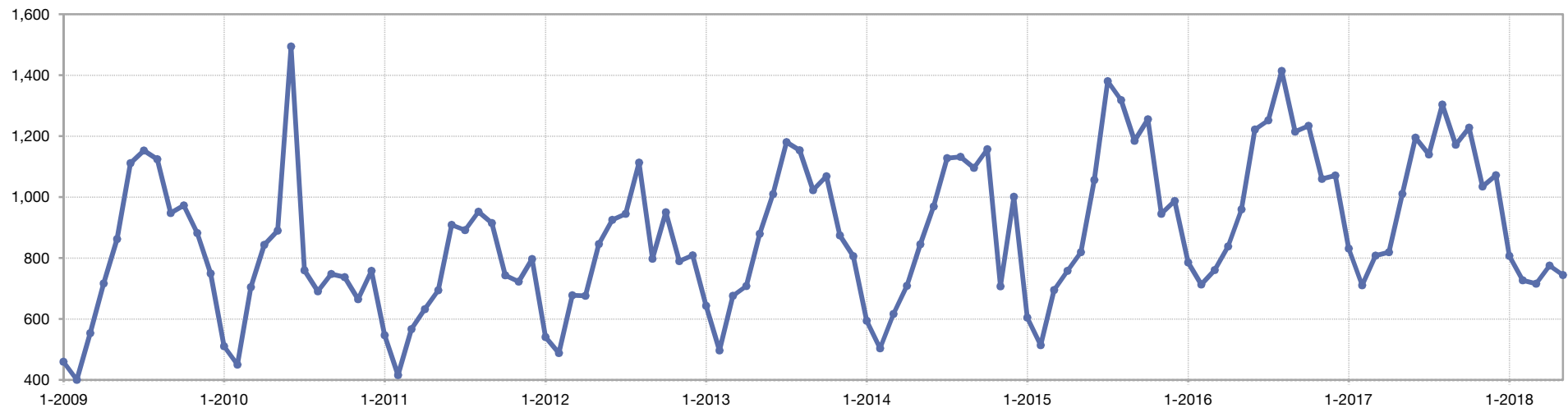


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	1,195	1,222	-2.2%
July 2017	1,140	1,252	-8.9%
August 2017	1,304	1,414	-7.8%
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	807	831	-2.9%
February 2018	727	711	+2.3%
March 2018	716	808	-11.4%
April 2018	775	819	-5.4%
May 2018	744	1,011	-26.4%
12-Month Avg	993	1,054	-5.8%

Historical Closed Sales by Month

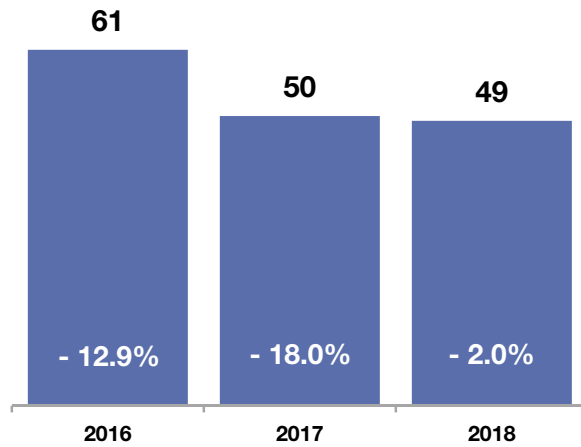


Days on Market Until Sale

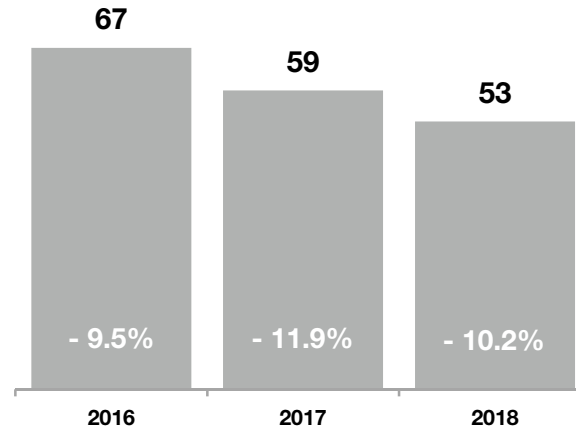
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



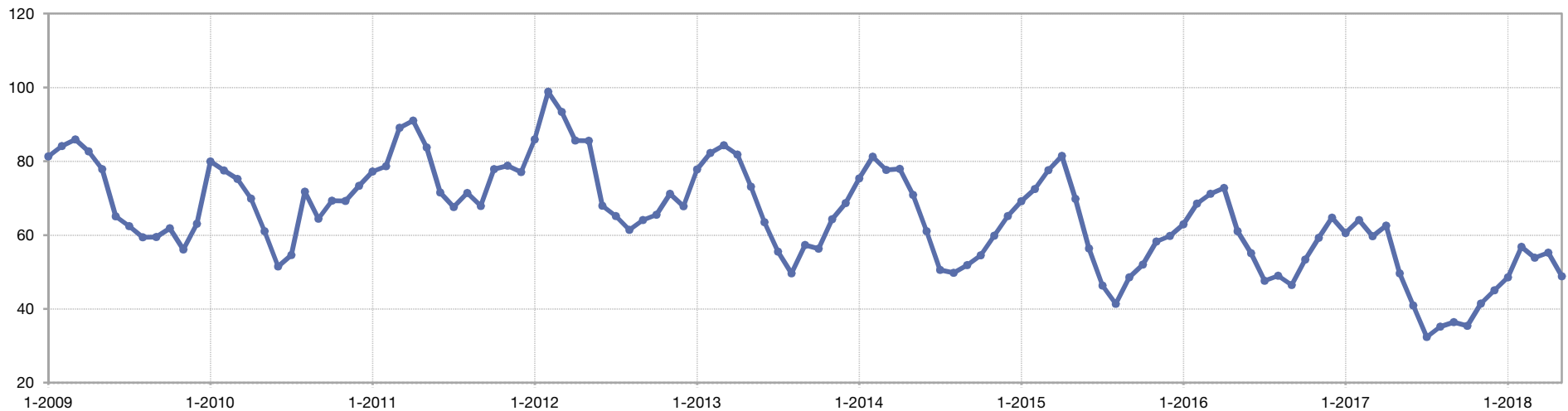
Year to Date



Days on Market	Prior Year	Percent Change	
June 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	49	61	-19.7%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	49	50	-2.0%
12-Month Avg*	43	55	-21.8%

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

Historical Days on Market Until Sale by Month

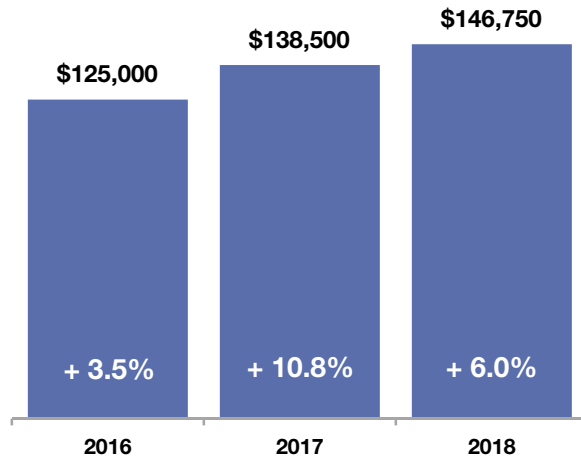


Median Sales Price

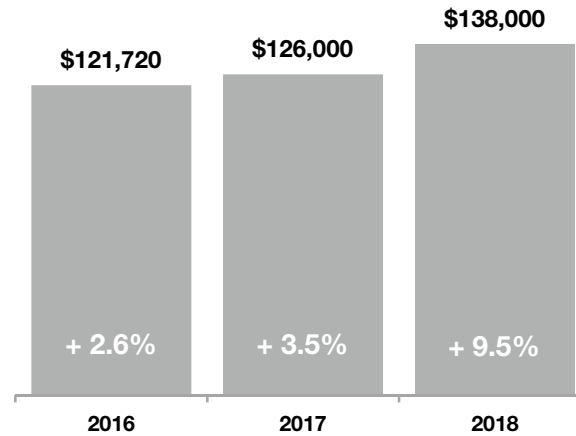
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



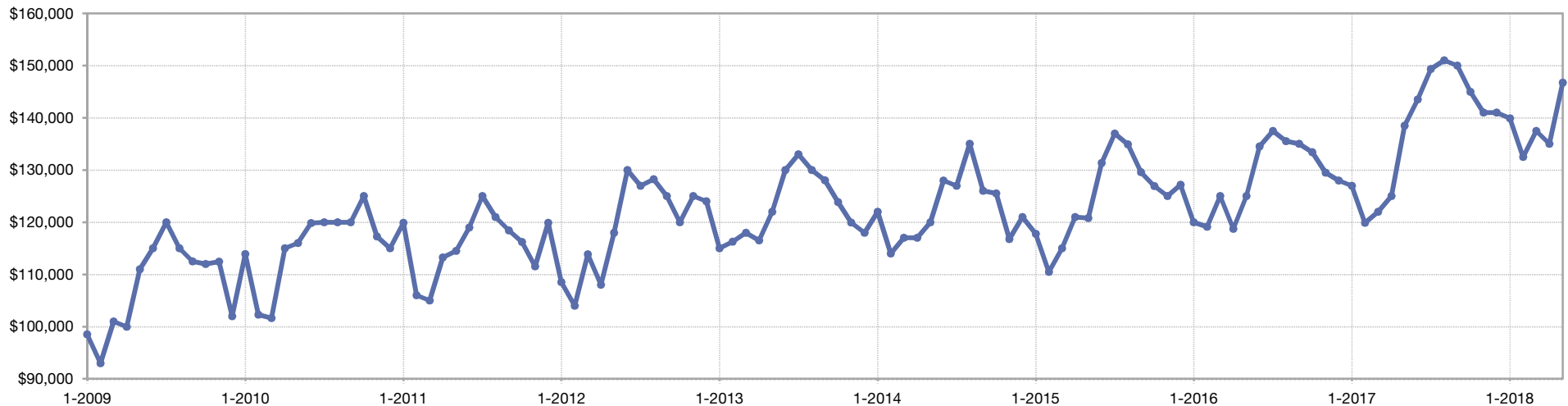
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$143,500	\$134,500	+6.7%
July 2017	\$149,350	\$137,500	+8.6%
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	\$132,500	\$119,900	+10.5%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$135,000	\$125,000	+8.0%
May 2018	\$146,750	\$138,500	+6.0%
12-Month Med*	\$143,330	\$131,000	+9.4%

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

Historical Median Sales Price by Month

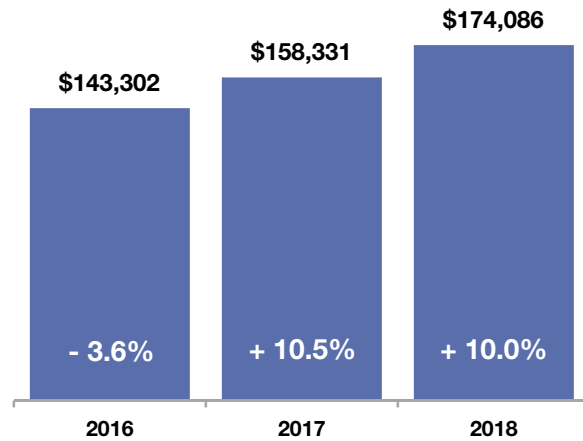


Average Sales Price

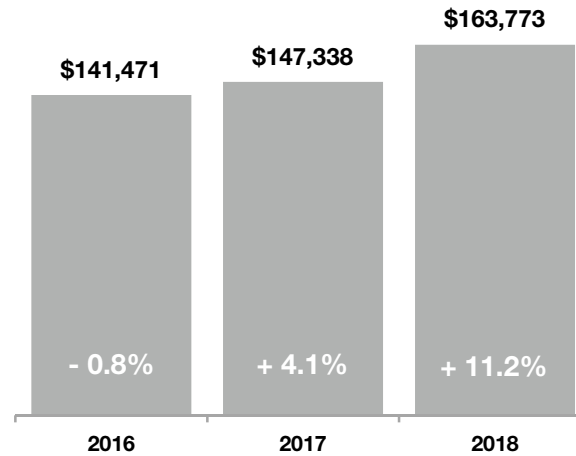
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



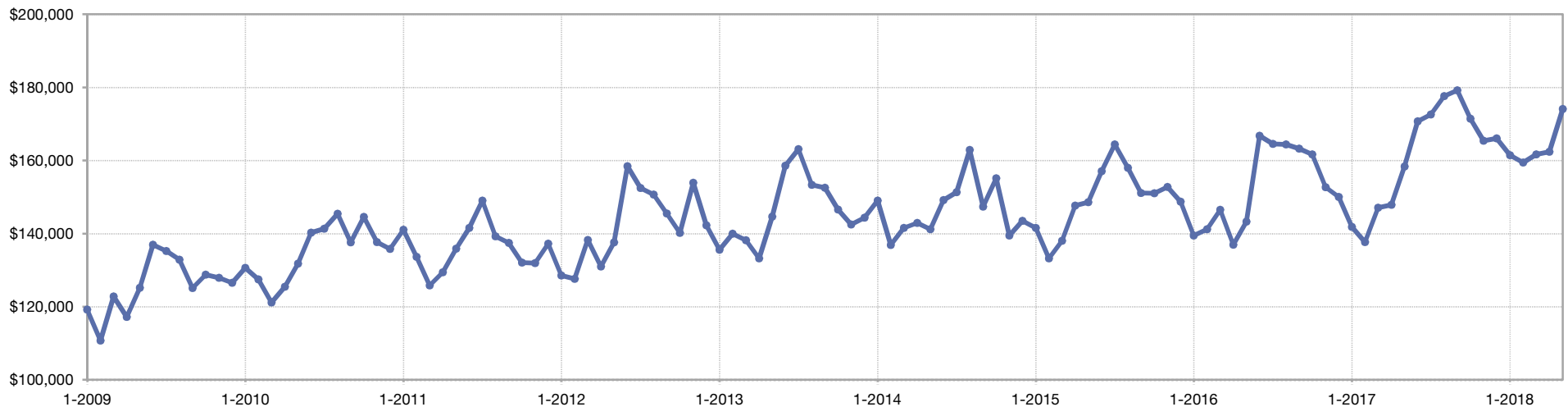
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$170,717	\$166,740	+2.4%
July 2017	\$172,602	\$164,504	+4.9%
August 2017	\$177,591	\$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	\$161,445	\$141,837	+13.8%
February 2018	\$159,397	\$137,644	+15.8%
March 2018	\$161,641	\$147,104	+9.9%
April 2018	\$162,362	\$147,896	+9.8%
May 2018	\$174,086	\$158,331	+10.0%
12-Month Avg*	\$169,472	\$156,419	+8.3%

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

Historical Average Sales Price by Month

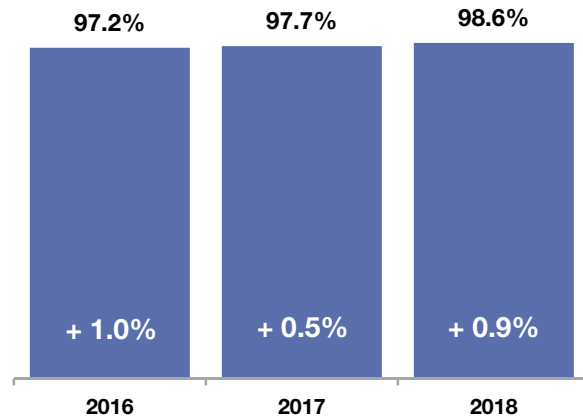


Percent of List Price Received

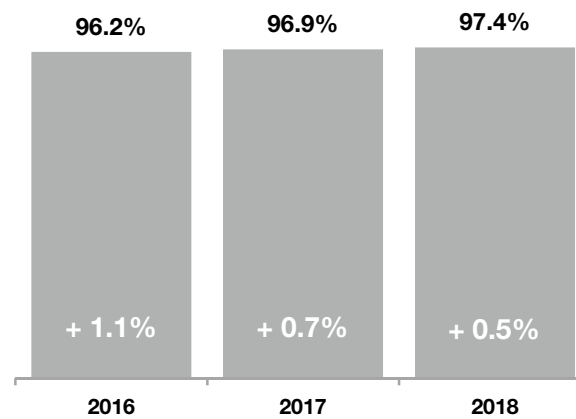
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



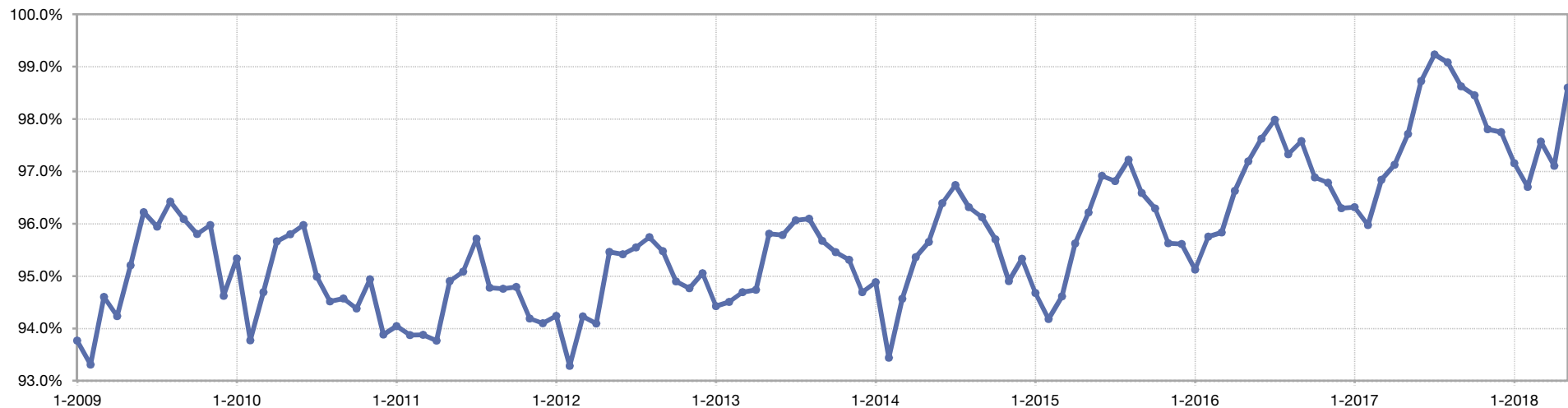
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.7%	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	98.6%	97.7%	+0.9%
12-Month Avg*	98.2%	97.1%	+1.1%

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

Historical Percent of List Price Received by Month

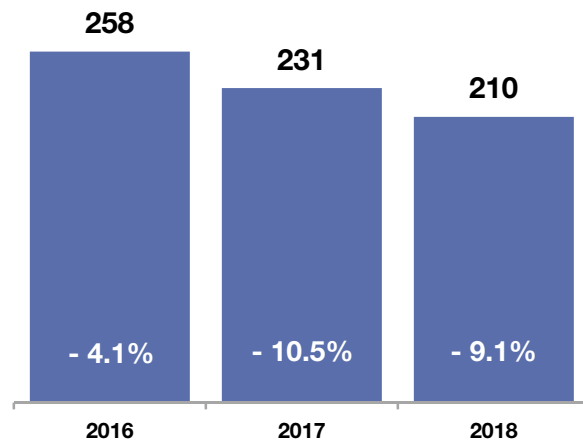


Housing Affordability Index

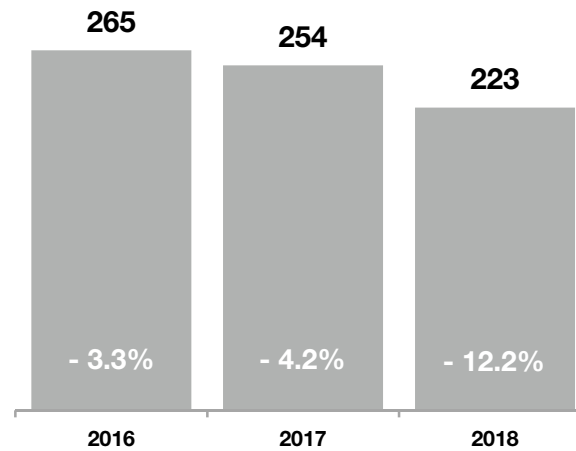


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

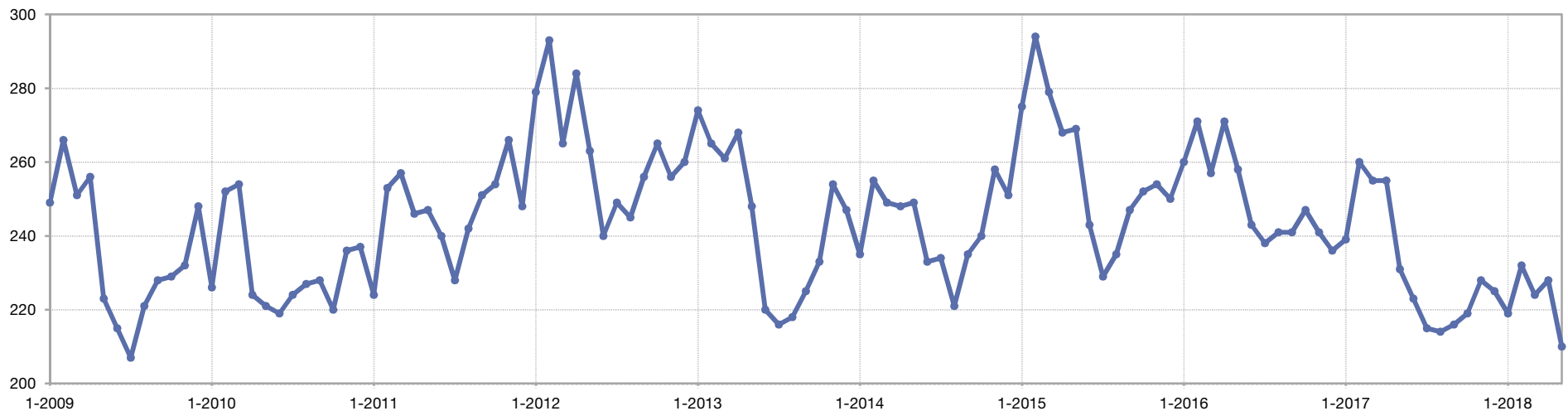


Year to Date



	Affordability Index	Prior Year	Percent Change
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	224	255	-12.2%
April 2018	228	255	-10.6%
May 2018	210	231	-9.1%
12-Month Avg	221	244	-9.4%

Historical Housing Affordability Index by Month

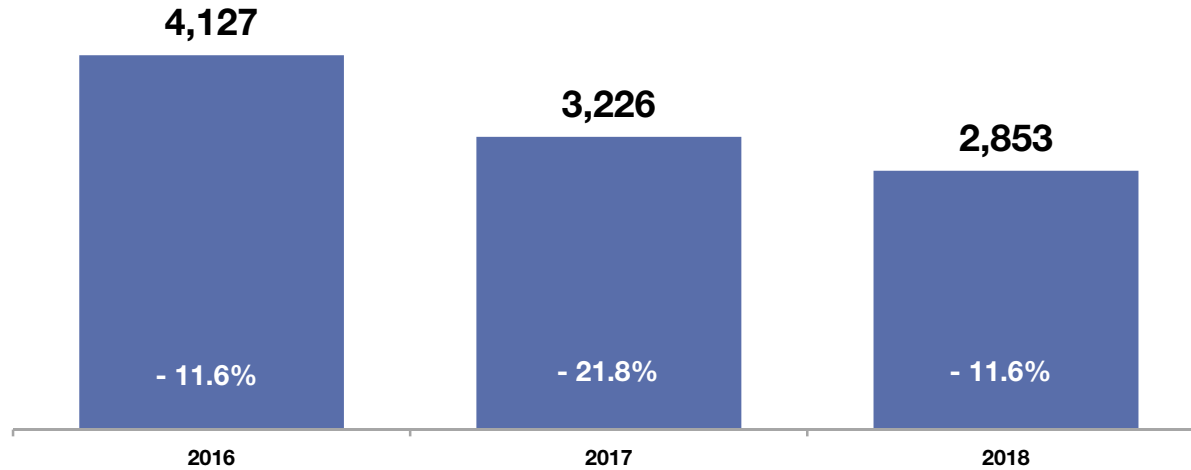


Inventory of Homes for Sale

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

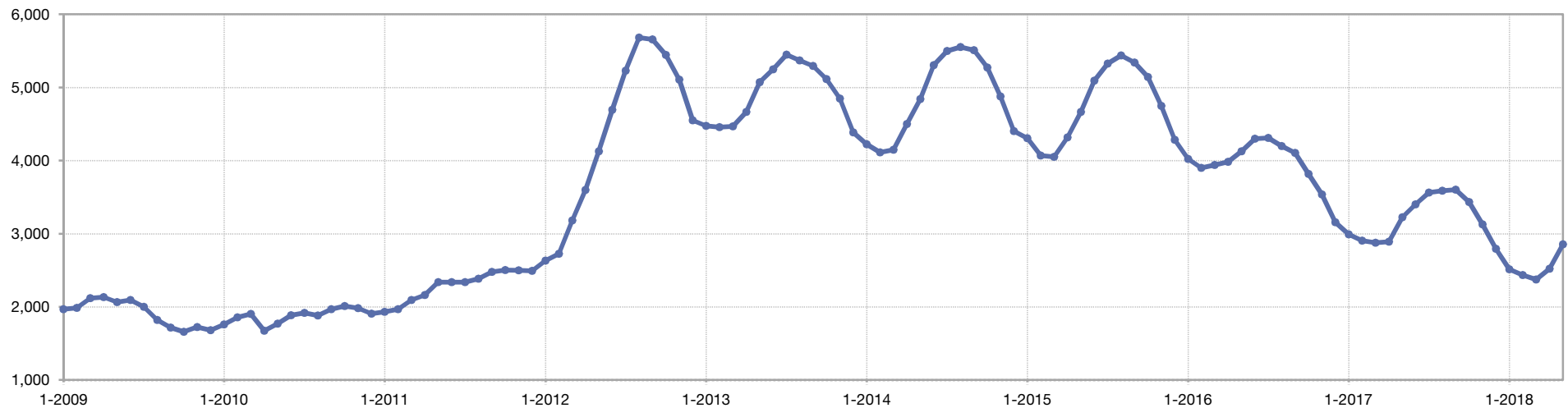


May



Homes for Sale	Prior Year	Percent Change
June 2017	3,402	4,297 -20.8%
July 2017	3,562	4,310 -17.4%
August 2017	3,587	4,197 -14.5%
September 2017	3,601	4,106 -12.3%
October 2017	3,434	3,816 -10.0%
November 2017	3,129	3,537 -11.5%
December 2017	2,792	3,155 -11.5%
January 2018	2,515	2,991 -15.9%
February 2018	2,434	2,906 -16.2%
March 2018	2,372	2,875 -17.5%
April 2018	2,521	2,892 -12.8%
May 2018	2,853	3,226 -11.6%
12-Month Avg*	3,017	3,526 -14.4%

Historical Inventory of Homes for Sale by Month

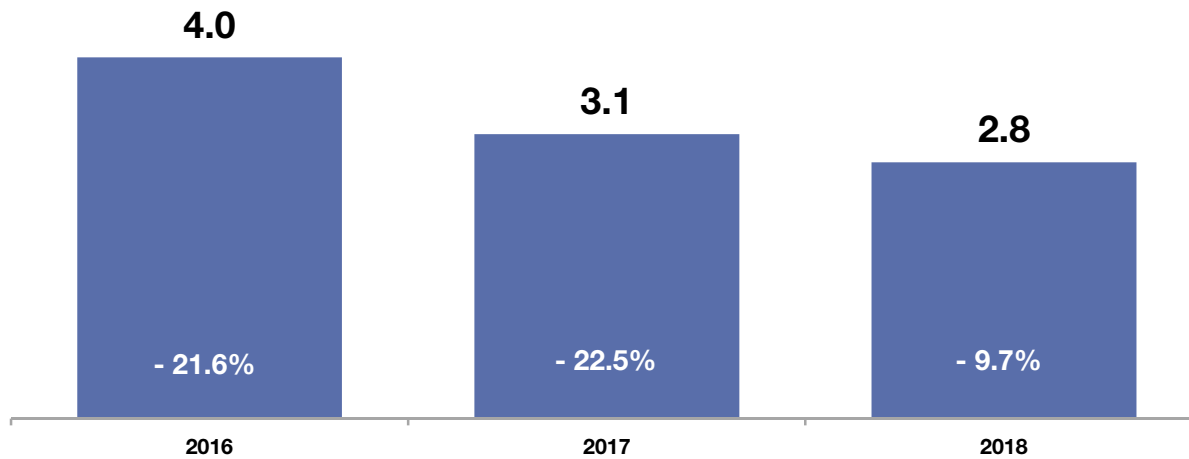


Months Supply of Inventory

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 2017	4.1	-19.5%
July 2017	4.2	-16.7%
August 2017	4.0	-12.5%
September 2017	4.0	-12.5%
October 2017	3.7	-10.8%
November 2017	3.4	-11.8%
December 2017	3.0	-10.0%
January 2018	2.9	-17.2%
February 2018	2.8	-14.3%
March 2018	2.8	-17.9%
April 2018	2.8	-10.7%
May 2018	3.1	-9.7%
12-Month Avg*	2.9	-14.7%

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

Historical Months Supply of Inventory by Month

