



Monthly Indicators

November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings were down 11.6 percent to 842. Pending Sales increased 5.7 percent to 635, the seventh consecutive month of year-over-year gains. Inventory shrank 8.0 percent to 4,843 units.

Prices were still soft as the Median Sales Price was down 1.8 percent to \$117,325. Days on Market decreased 6.2 percent to 61 days. Months Supply of Inventory was down 9.8 percent to 5.5 months, indicating that demand increased relative to supply.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

Activity Snapshot

- 21.8% **- 1.8%** **- 8.0%**

 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

[Click on desired metric to jump to that page.](#)



Activity Overview

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



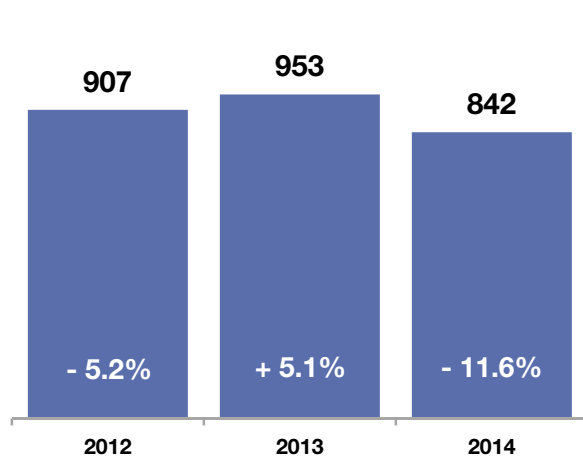
Key Metrics	Historical Sparkbars	11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		953	842	- 11.6%	16,301	16,268	- 0.2%
Pending Sales		601	635	+ 5.7%	9,922	10,127	+ 2.1%
Closed Sales		878	687	- 21.8%	9,726	9,415	- 3.2%
Days on Market		65	61	- 6.2%	65	62	- 4.6%
Median Sales Price		\$119,450	\$117,325	- 1.8%	\$124,500	\$124,500	0.0%
Avg. Sales Price		\$142,135	\$140,036	- 1.5%	\$148,081	\$148,611	+ 0.4%
Pct. of List Price Received		95.3%	94.8%	- 0.5%	95.5%	95.7%	+ 0.2%
Affordability Index		254	256	+ 0.8%	244	242	- 0.8%
Homes for Sale		5,266	4,843	- 8.0%	--	--	--
Months Supply		6.1	5.5	- 9.8%	--	--	--

New Listings

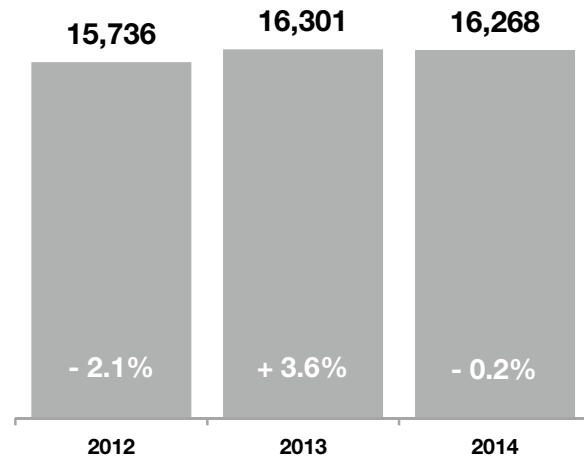
A count of the properties that have been newly listed on the market in a given month.



November

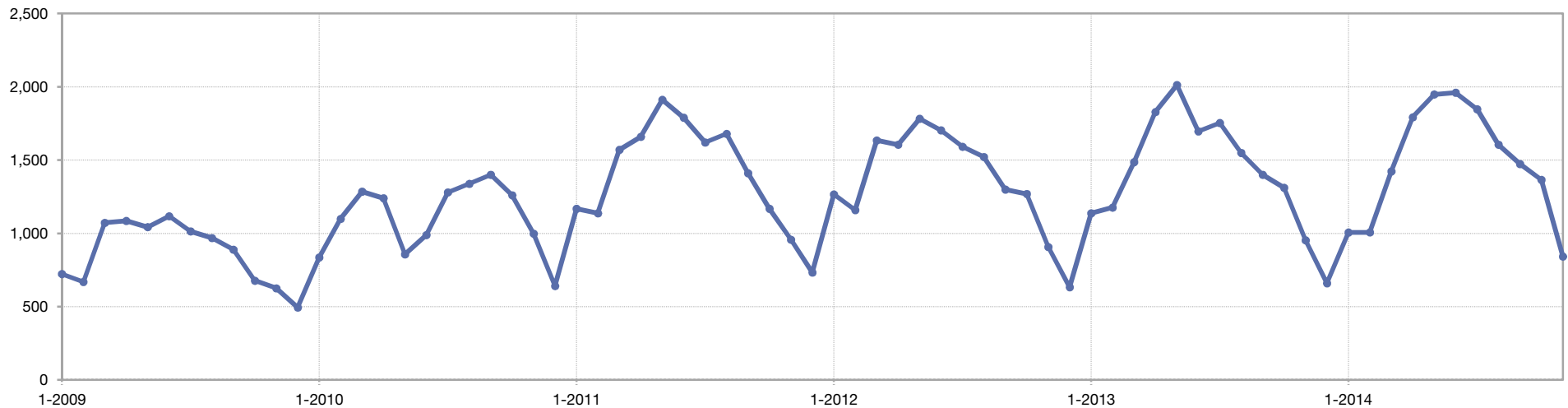


Year to Date



	New Listings	Prior Year	Percent Change
December 2013	660	633	+4.3%
January 2014	1,006	1,137	-11.5%
February 2014	1,007	1,176	-14.4%
March 2014	1,423	1,486	-4.2%
April 2014	1,792	1,828	-2.0%
May 2014	1,948	2,012	-3.2%
June 2014	1,960	1,696	+15.6%
July 2014	1,847	1,753	+5.4%
August 2014	1,605	1,549	+3.6%
September 2014	1,473	1,400	+5.2%
October 2014	1,365	1,311	+4.1%
November 2014	842	953	-11.6%
12-Month Avg	1,411	1,411	0.0%

Historical New Listings by Month

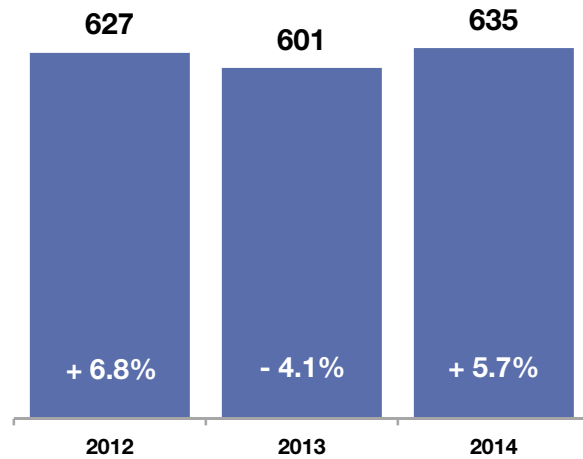


Pending Sales

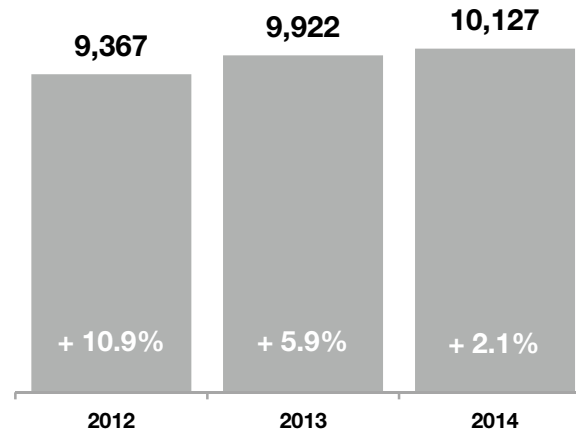
A count of the properties on which offers have been accepted in a given month.



November

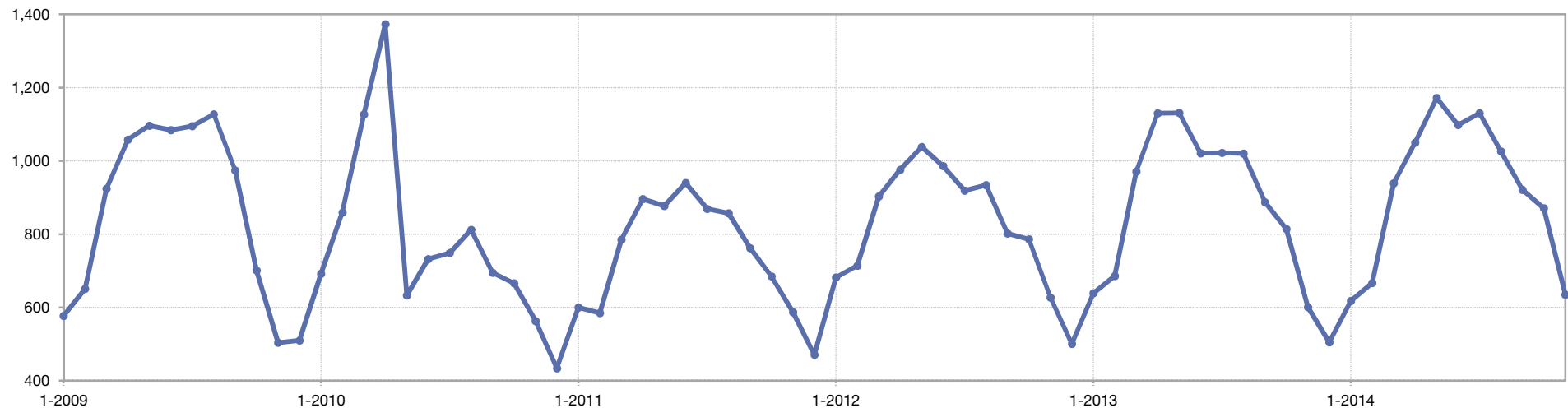


Year to Date



Pending Sales	Prior Year	Percent Change
December 2013	505	+0.8%
January 2014	618	-3.3%
February 2014	667	-2.8%
March 2014	939	-3.3%
April 2014	1,050	-7.1%
May 2014	1,172	+3.6%
June 2014	1,098	+7.5%
July 2014	1,130	+10.6%
August 2014	1,026	+0.6%
September 2014	921	+3.8%
October 2014	871	+7.0%
November 2014	635	+5.7%
12-Month Avg	886	+2.0%

Historical Pending Sales by Month

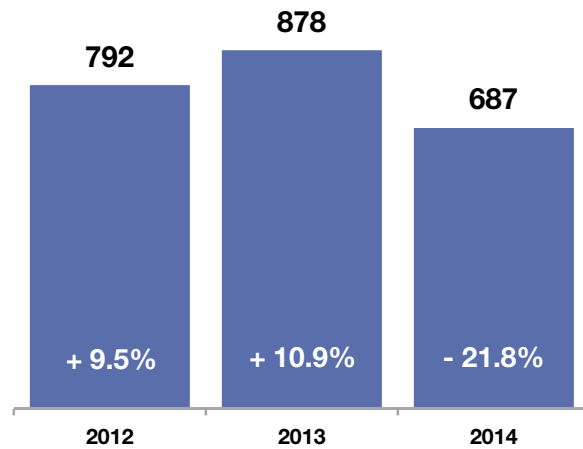


Closed Sales

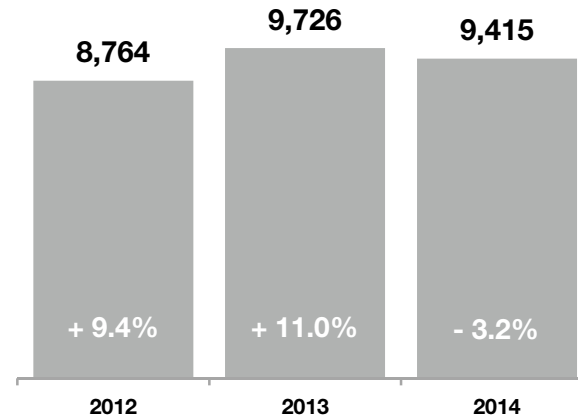
A count of the actual sales that closed in a given month.



November

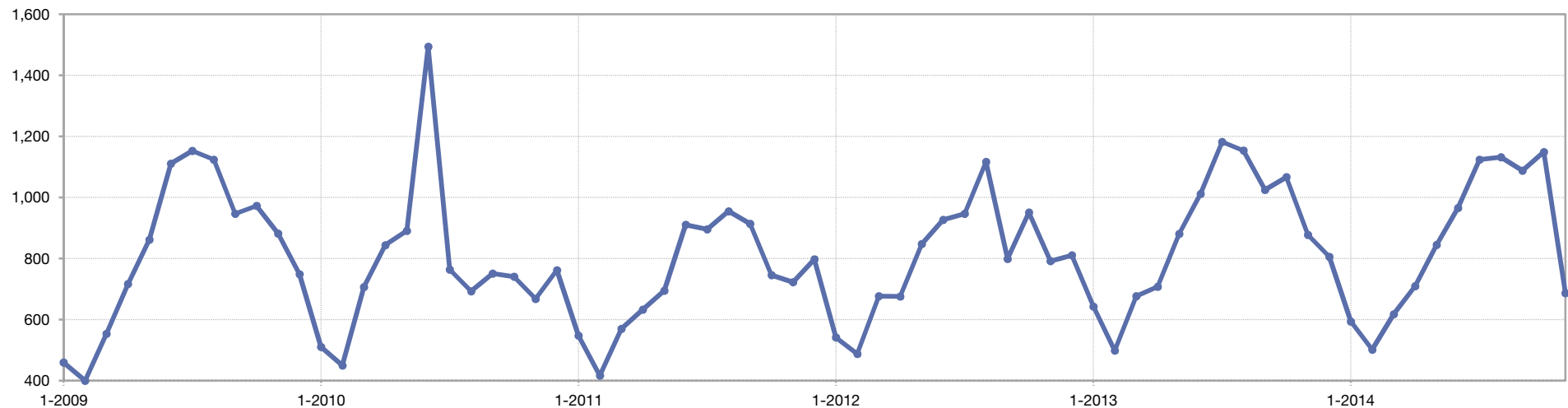


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2013	806	811	-0.6%
January 2014	594	643	-7.6%
February 2014	502	499	+0.6%
March 2014	618	677	-8.7%
April 2014	710	708	+0.3%
May 2014	845	881	-4.1%
June 2014	966	1,012	-4.5%
July 2014	1,124	1,182	-4.9%
August 2014	1,132	1,154	-1.9%
September 2014	1,088	1,025	+6.1%
October 2014	1,149	1,067	+7.7%
November 2014	687	878	-21.8%
12-Month Avg	852	878	-3.0%

Historical Closed Sales by Month

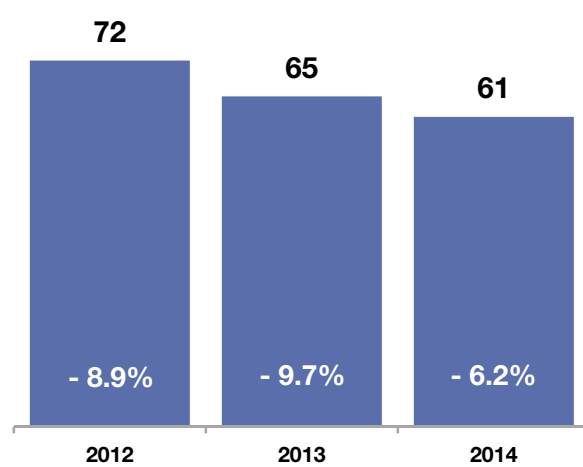


Days on Market Until Sale

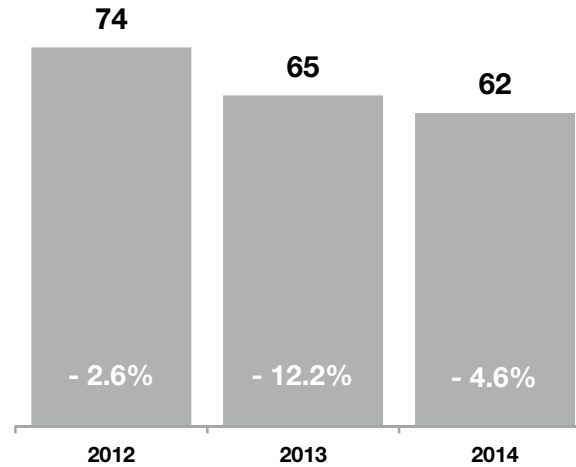
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market		Prior Year	Percent Change
December 2013	69	68	+1.5%
January 2014	75	77	-2.6%
February 2014	81	82	-1.2%
March 2014	78	84	-7.1%
April 2014	78	82	-4.9%
May 2014	71	73	-2.7%
June 2014	60	64	-6.3%
July 2014	50	55	-9.1%
August 2014	50	49	+2.0%
September 2014	52	57	-8.8%
October 2014	54	56	-3.6%
November 2014	61	65	-6.2%
12-Month Avg*	62	65	-4.6%

* Average Days on Market of all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

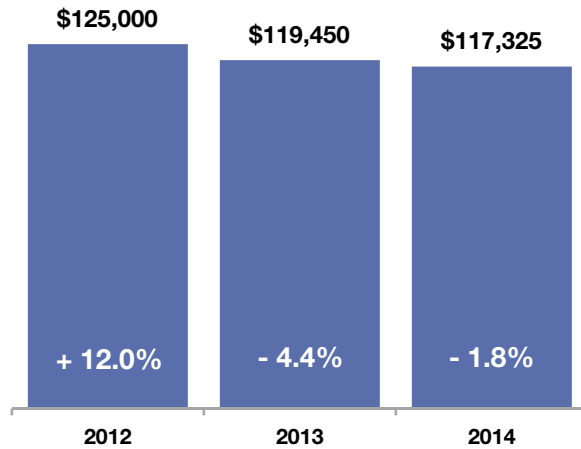


Median Sales Price

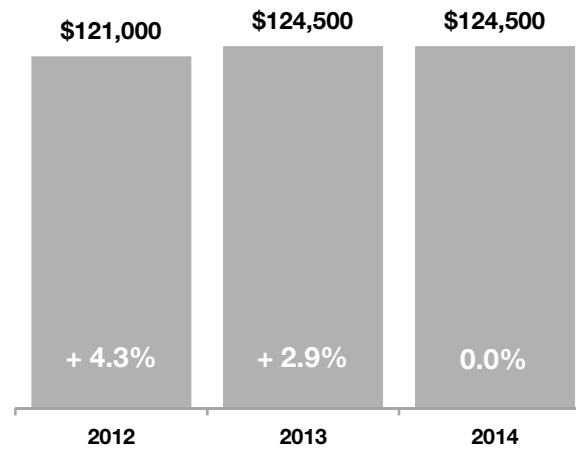
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



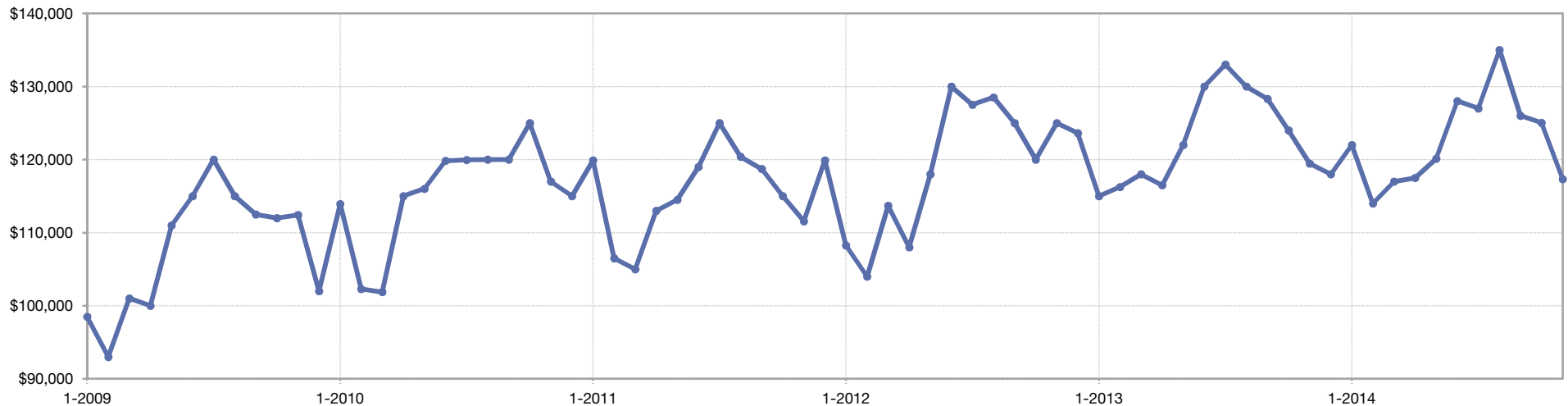
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2013	\$118,000	\$123,620	-4.5%
January 2014	\$122,000	\$115,000	+6.1%
February 2014	\$114,000	\$116,250	-1.9%
March 2014	\$117,000	\$118,000	-0.8%
April 2014	\$117,500	\$116,500	+0.9%
May 2014	\$120,125	\$122,000	-1.5%
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,000	\$133,000	-4.5%
August 2014	\$135,000	\$130,000	+3.8%
September 2014	\$126,000	\$128,300	-1.8%
October 2014	\$125,025	\$124,000	+0.8%
November 2014	\$117,325	\$119,450	-1.8%
12-Month Med*	\$124,000	\$124,470	-0.4%

* Median Sales Price of all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

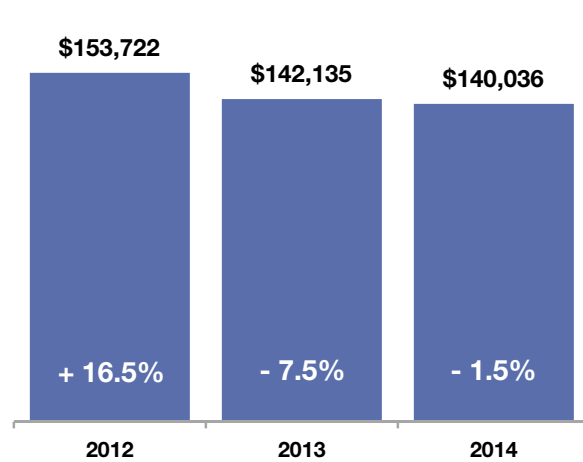


Average Sales Price

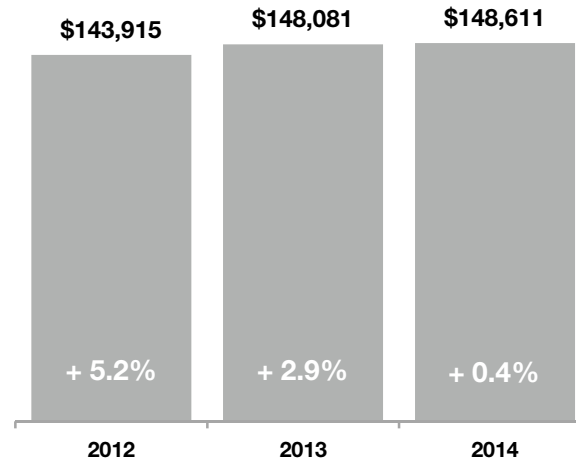
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



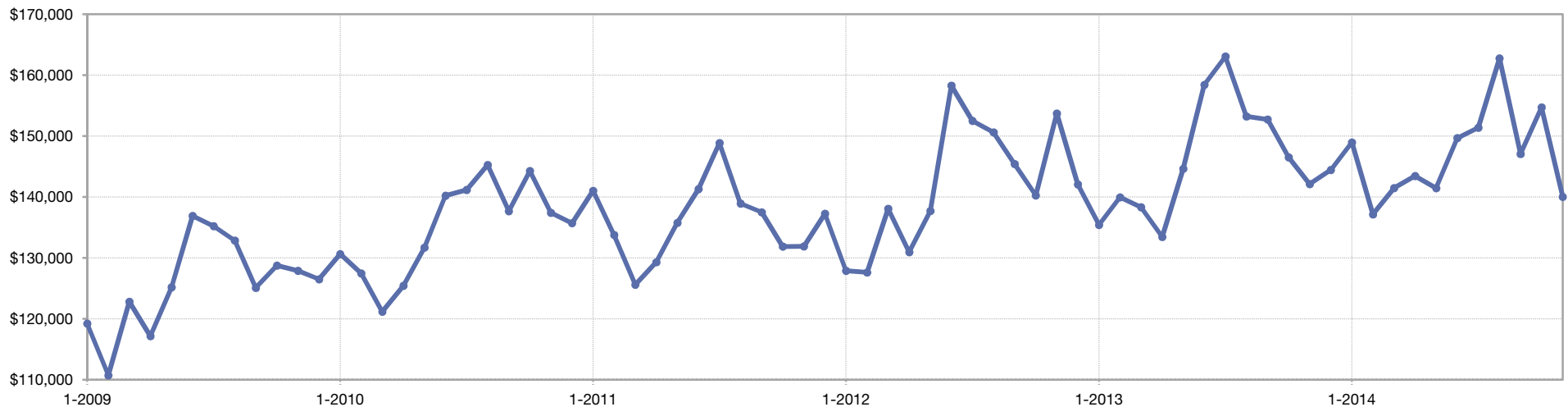
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2013	\$144,447	\$142,074	+1.7%
January 2014	\$148,965	\$135,425	+10.0%
February 2014	\$137,157	\$139,956	-2.0%
March 2014	\$141,481	\$138,331	+2.3%
April 2014	\$143,457	\$133,456	+7.5%
May 2014	\$141,461	\$144,647	-2.2%
June 2014	\$149,686	\$158,423	-5.5%
July 2014	\$151,392	\$163,078	-7.2%
August 2014	\$162,760	\$153,233	+6.2%
September 2014	\$147,068	\$152,740	-3.7%
October 2014	\$154,725	\$146,526	+5.6%
November 2014	\$140,036	\$142,135	-1.5%
12-Month Avg*	\$148,283	\$147,621	+0.4%

* Avg. Sales Price of all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

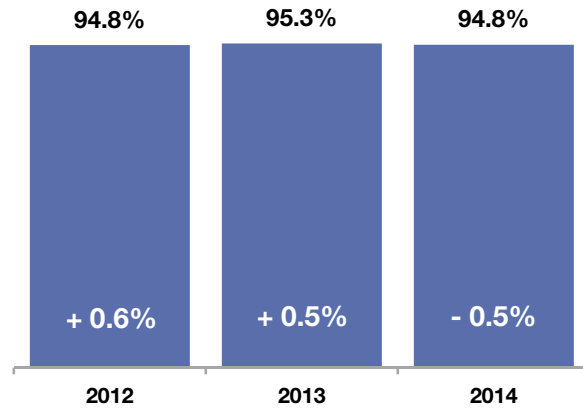


Percent of List Price Received

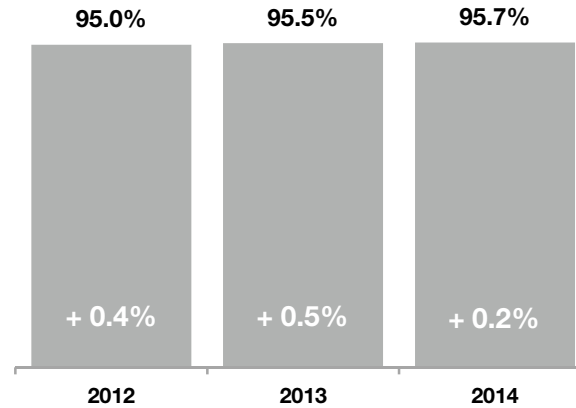


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



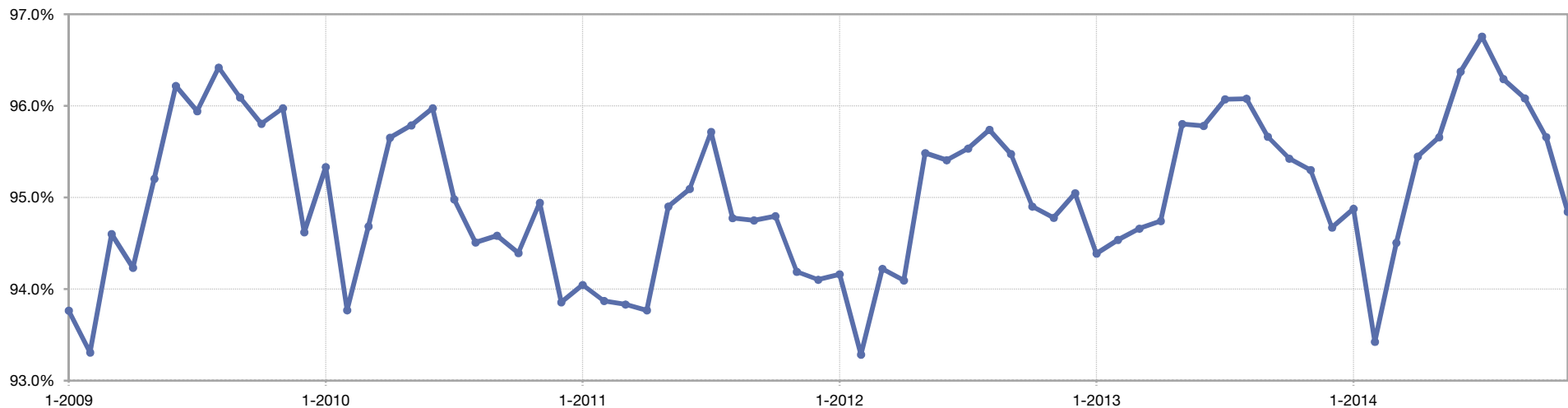
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2013	94.7%	95.0%	-0.3%
January 2014	94.9%	94.4%	+0.5%
February 2014	93.4%	94.5%	-1.2%
March 2014	94.5%	94.7%	-0.2%
April 2014	95.4%	94.7%	+0.7%
May 2014	95.7%	95.8%	-0.1%
June 2014	96.4%	95.8%	+0.6%
July 2014	96.8%	96.1%	+0.7%
August 2014	96.3%	96.1%	+0.2%
September 2014	96.1%	95.7%	+0.4%
October 2014	95.7%	95.4%	+0.3%
November 2014	94.8%	95.3%	-0.5%
12-Month Avg*	95.6%	95.4%	+0.2%

* Average Pct. of List Price Received for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

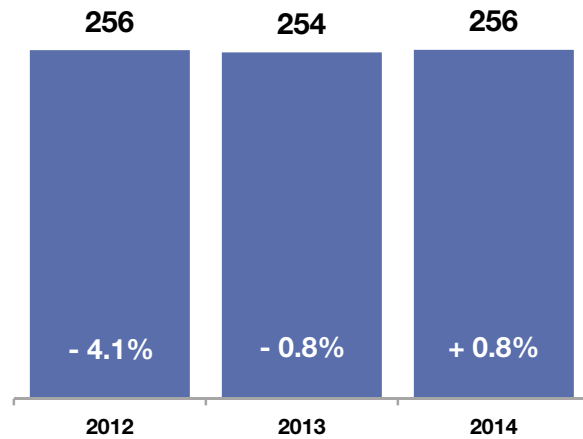


Housing Affordability Index

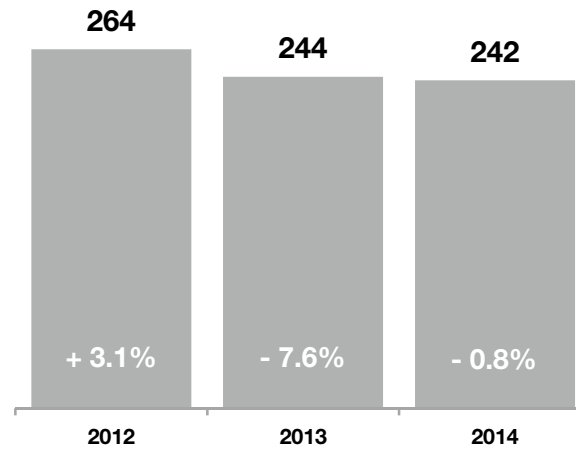


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

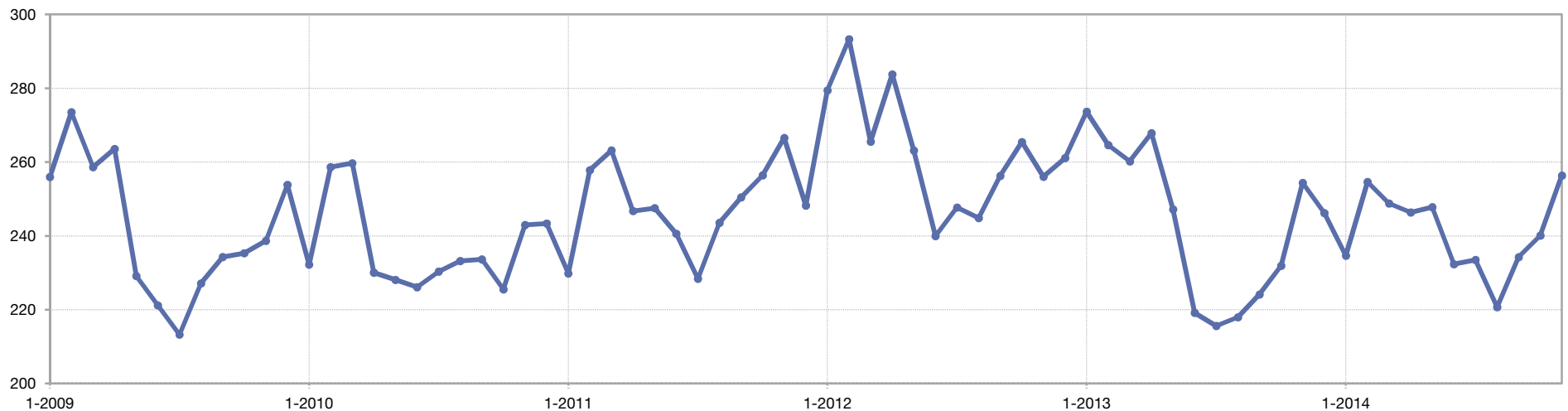


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2013	246	261	-5.7%
January 2014	235	274	-14.2%
February 2014	255	265	-3.8%
March 2014	249	260	-4.2%
April 2014	246	268	-8.2%
May 2014	248	247	+0.4%
June 2014	232	219	+5.9%
July 2014	234	216	+8.3%
August 2014	221	218	+1.4%
September 2014	234	224	+4.5%
October 2014	240	232	+3.4%
November 2014	256	254	+0.8%
12-Month Avg	241	245	-1.4%

Historical Housing Affordability Index by Month

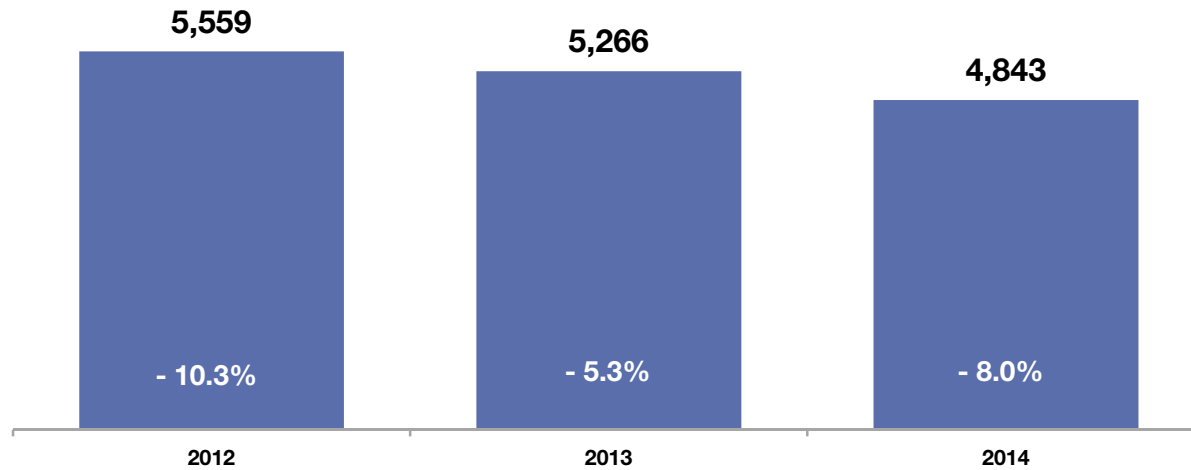


Inventory of Homes for Sale

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



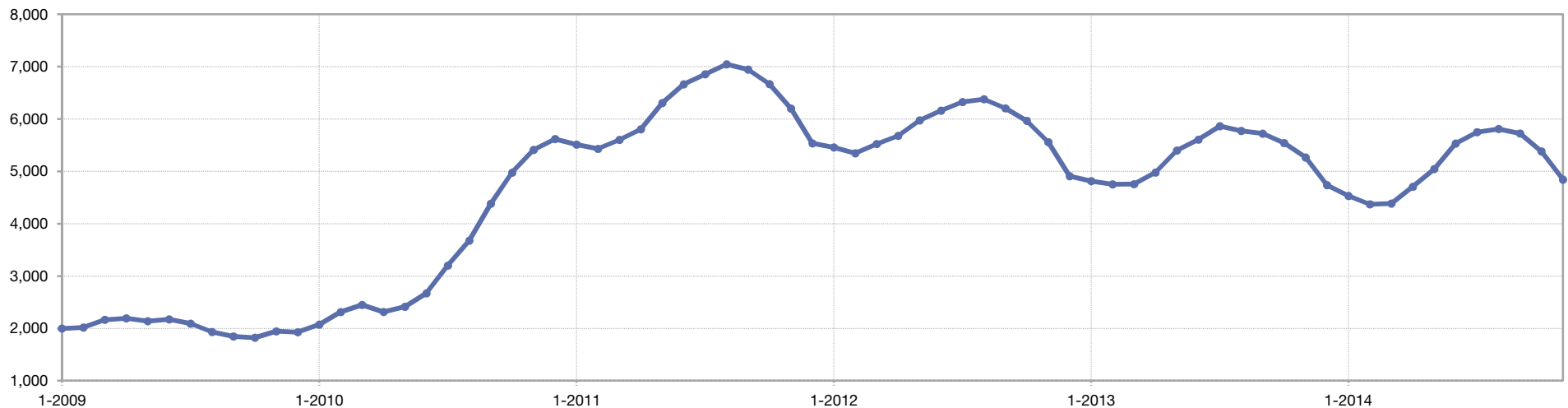
November



	Homes for Sale	Prior Year	Percent Change
December 2013	4,737	4,908	-3.5%
January 2014	4,531	4,815	-5.9%
February 2014	4,372	4,753	-8.0%
March 2014	4,386	4,756	-7.8%
April 2014	4,706	4,978	-5.5%
May 2014	5,046	5,399	-6.5%
June 2014	5,533	5,606	-1.3%
July 2014	5,750	5,863	-1.9%
August 2014	5,811	5,774	+0.6%
September 2014	5,725	5,721	+0.1%
October 2014	5,382	5,541	-2.9%
November 2014	4,843	5,266	-8.0%
12-Month Avg*	5,069	5,282	-4.0%

* Homes for Sale for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

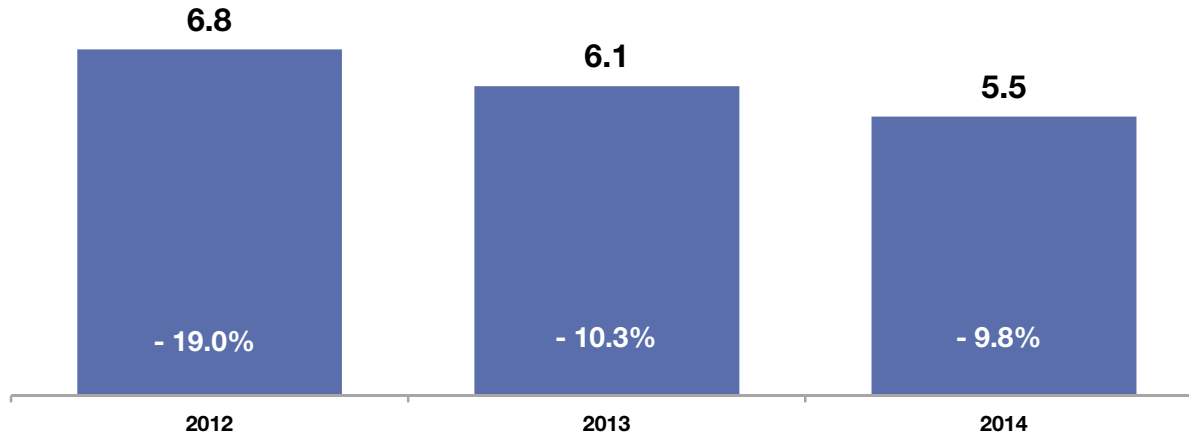


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2013	5.5	6.0	-8.3%
January 2014	5.2	5.9	-11.9%
February 2014	5.1	5.8	-12.1%
March 2014	5.1	5.8	-12.1%
April 2014	5.5	6.0	-8.3%
May 2014	5.9	6.4	-7.8%
June 2014	6.4	6.6	-3.0%
July 2014	6.6	6.9	-4.3%
August 2014	6.6	6.7	-1.5%
September 2014	6.5	6.6	-1.5%
October 2014	6.1	6.4	-4.7%
November 2014	5.5	6.1	-9.8%
12-Month Avg*	5.8	6.3	-7.9%

* Months Supply for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

