

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 8.6 percent to 1,368. Pending Sales decreased 5.3 percent to 954. Inventory shrank 12.8 percent to 3,582 units.

Prices moved higher as the Median Sales Price was up 9.3 percent to \$147,500. Days on Market decreased 21.7 percent to 36 days. Months Supply of Inventory was down 12.5 percent to 3.5 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

- 18.2% **+ 9.3%** **- 12.8%**

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.



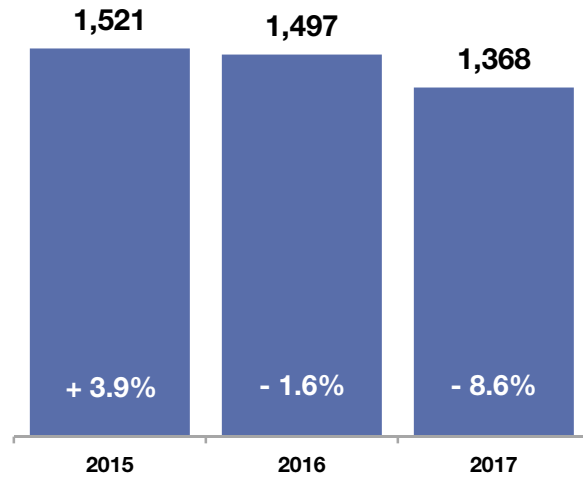
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,497	1,368	- 8.6%	14,225	13,422	- 5.6%
Pending Sales		1,007	954	- 5.3%	10,091	10,029	- 0.6%
Closed Sales		1,215	994	- 18.2%	9,159	8,726	- 4.7%
Days on Market		46	36	- 21.7%	57	47	- 17.5%
Median Sales Price		\$135,000	\$147,500	+ 9.3%	\$130,000	\$138,000	+ 6.2%
Average Sales Price		\$163,212	\$174,360	+ 6.8%	\$154,417	\$161,358	+ 4.5%
Pct. of List Price Received		97.6%	98.6%	+ 1.0%	97.0%	98.0%	+ 1.0%
Housing Affordability Index		241	214	- 11.2%	250	229	- 8.4%
Inventory of Homes for Sale		4,106	3,582	- 12.8%	--	--	--
Months Supply of Inventory		4.0	3.5	- 12.5%	--	--	--

New Listings

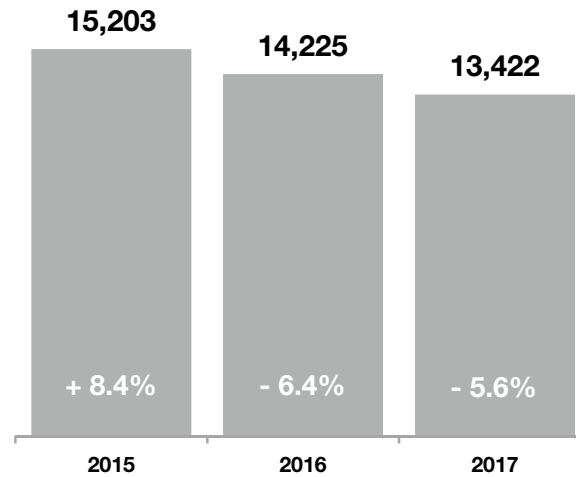
A count of the properties that have been newly listed on the market in a given month.



September

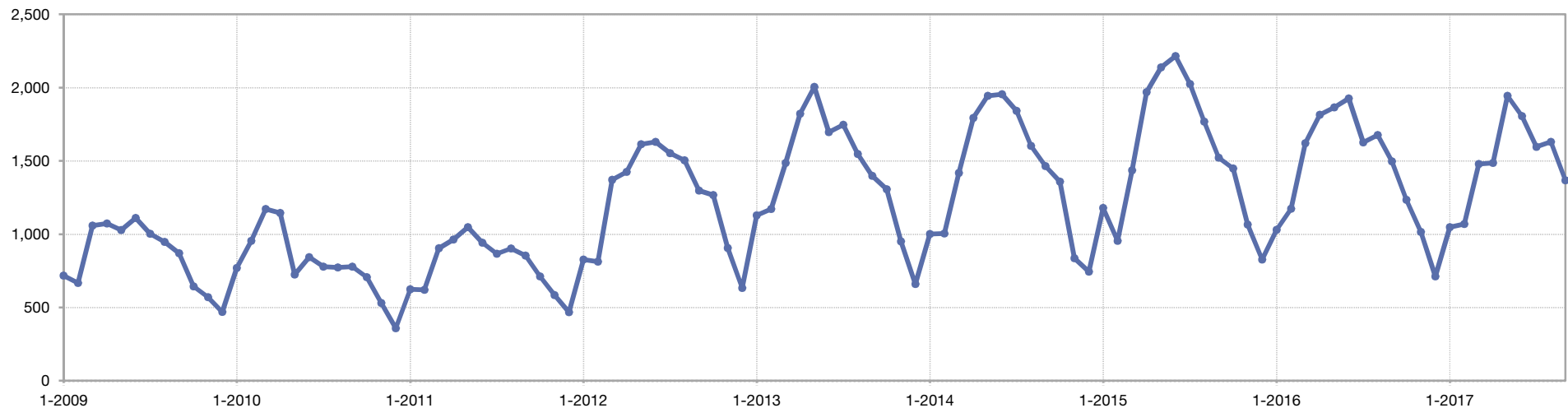


Year to Date



	New Listings	Prior Year	Percent Change
October 2016	1,234	1,448	-14.8%
November 2016	1,016	1,066	-4.7%
December 2016	712	826	-13.8%
January 2017	1,048	1,029	+1.8%
February 2017	1,069	1,173	-8.9%
March 2017	1,478	1,620	-8.8%
April 2017	1,486	1,815	-18.1%
May 2017	1,943	1,864	+4.2%
June 2017	1,805	1,926	-6.3%
July 2017	1,596	1,625	-1.8%
August 2017	1,629	1,676	-2.8%
September 2017	1,368	1,497	-8.6%
12-Month Avg	1,365	1,464	-6.8%

Historical New Listings by Month

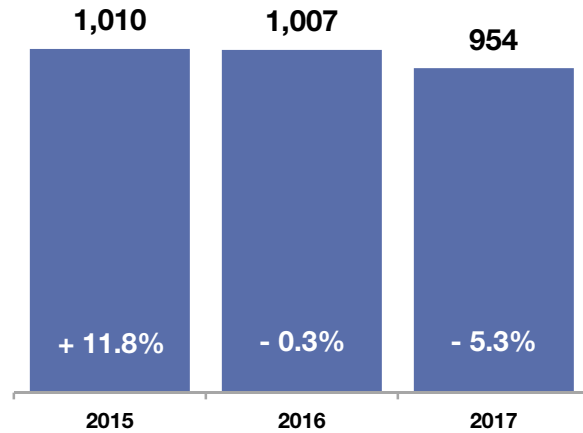


Pending Sales

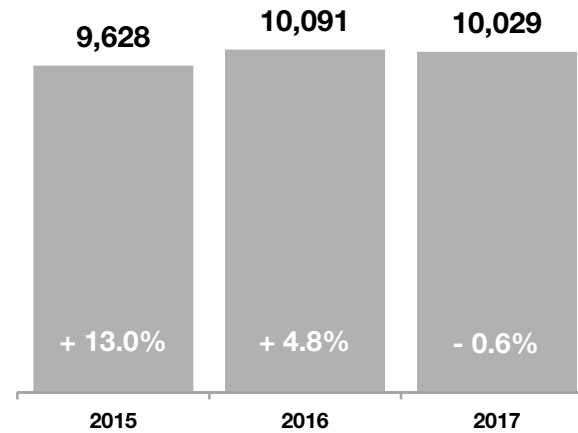
A count of the properties on which offers have been accepted in a given month.



September

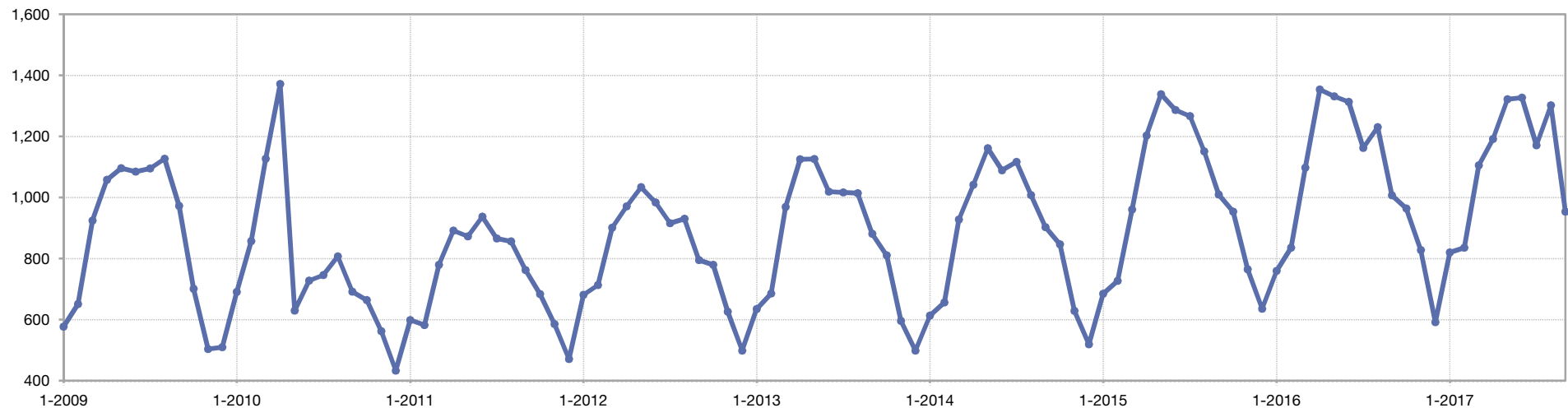


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
October 2016	964	954	+1.0%
November 2016	828	765	+8.2%
December 2016	592	636	-6.9%
January 2017	820	760	+7.9%
February 2017	836	836	0.0%
March 2017	1,105	1,098	+0.6%
April 2017	1,192	1,354	-12.0%
May 2017	1,322	1,331	-0.7%
June 2017	1,327	1,313	+1.1%
July 2017	1,171	1,162	+0.8%
August 2017	1,302	1,230	+5.9%
September 2017	954	1,007	-5.3%
12-Month Avg	1,034	1,037	-0.3%

Historical Pending Sales by Month

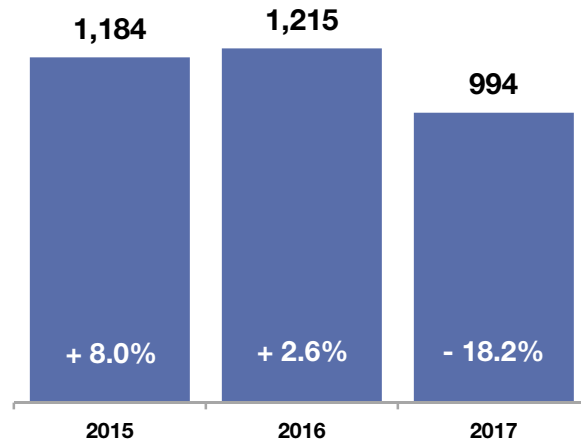


Closed Sales

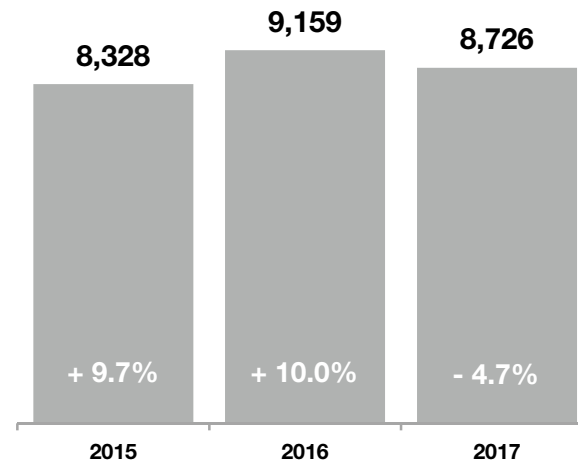
A count of the actual sales that closed in a given month.



September

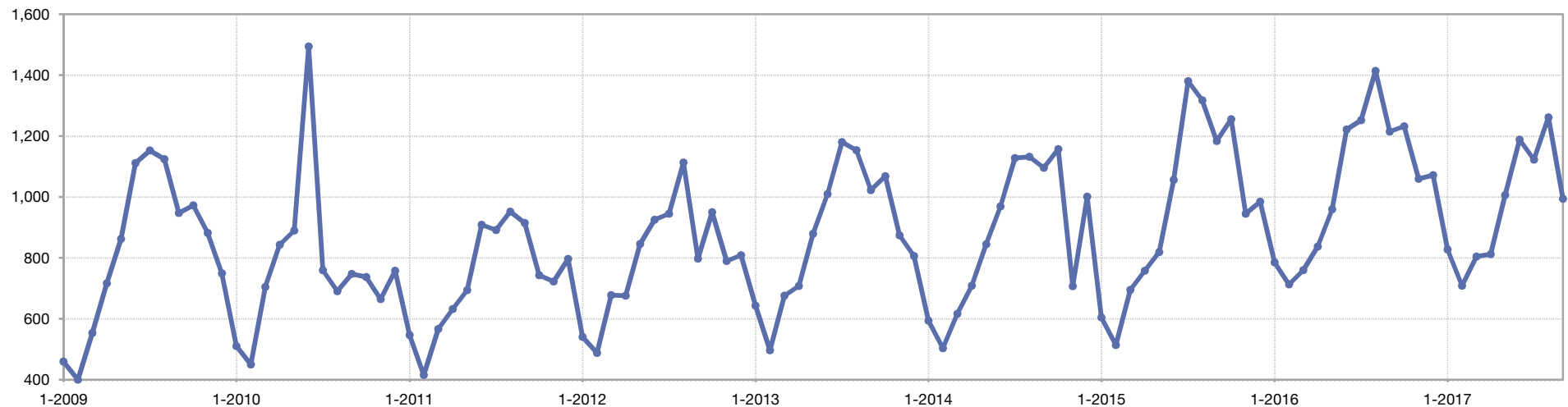


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2016	1,232	1,255	-1.8%
November 2016	1,060	945	+12.2%
December 2016	1,072	985	+8.8%
January 2017	828	786	+5.3%
February 2017	709	713	-0.6%
March 2017	805	760	+5.9%
April 2017	812	837	-3.0%
May 2017	1,006	960	+4.8%
June 2017	1,188	1,222	-2.8%
July 2017	1,123	1,252	-10.3%
August 2017	1,261	1,414	-10.8%
September 2017	994	1,215	-18.2%
12-Month Avg	1,008	1,029	-2.0%

Historical Closed Sales by Month

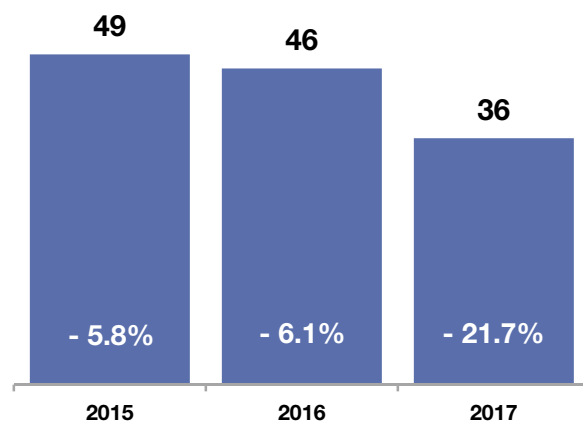


Days on Market Until Sale

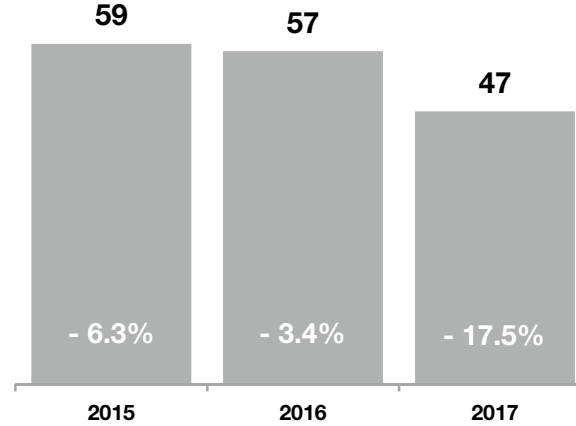
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



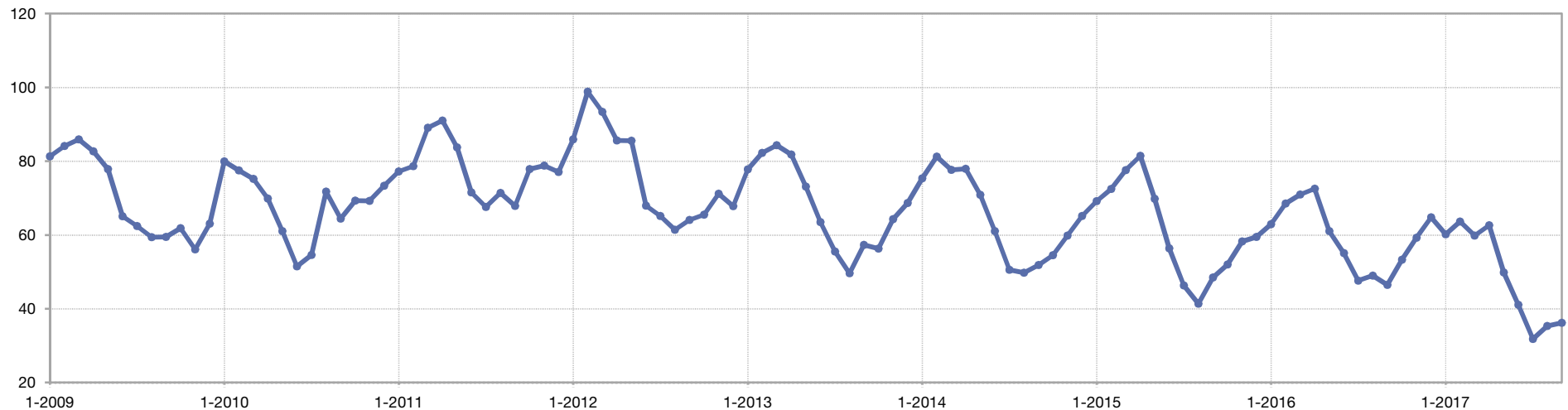
Year to Date



Days on Market	Prior Year	Percent Change
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	69 -7.2%
March 2017	60	71 -15.5%
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%
12-Month Avg*	50	57 -12.3%

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

Historical Days on Market Until Sale by Month

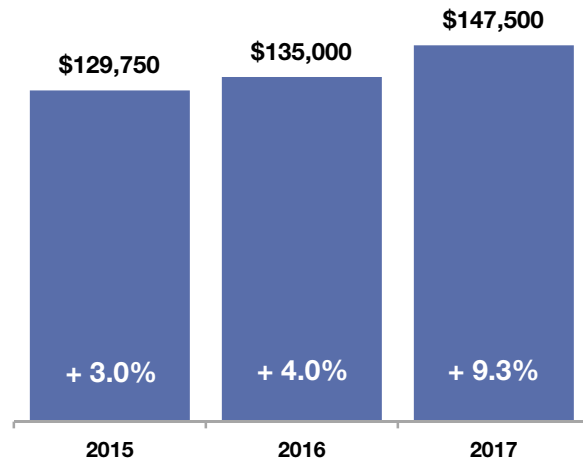


Median Sales Price

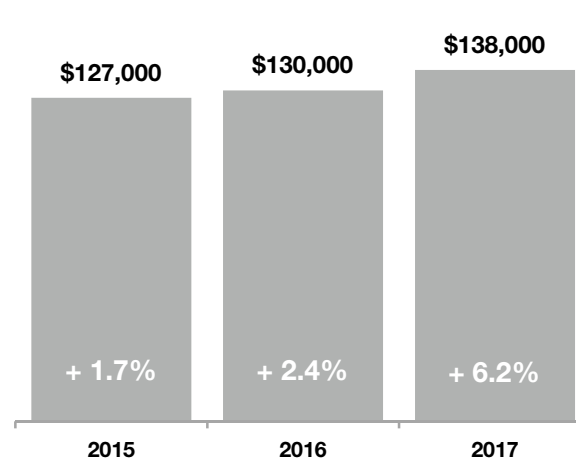
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$133,500	\$126,900	+5.2%
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	\$119,110	+0.7%
March 2017	\$121,950	\$124,510	-2.1%
April 2017	\$125,000	\$118,985	+5.1%
May 2017	\$139,000	\$125,000	+11.2%
June 2017	\$144,900	\$134,500	+7.7%
July 2017	\$149,650	\$137,500	+8.8%
August 2017	\$150,000	\$135,524	+10.7%
September 2017	\$147,500	\$135,000	+9.3%
12-Month Med*	\$135,000	\$129,000	+4.7%

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

Historical Median Sales Price by Month

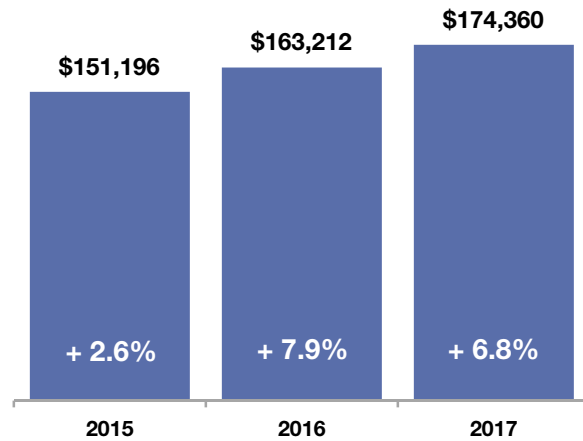


Average Sales Price

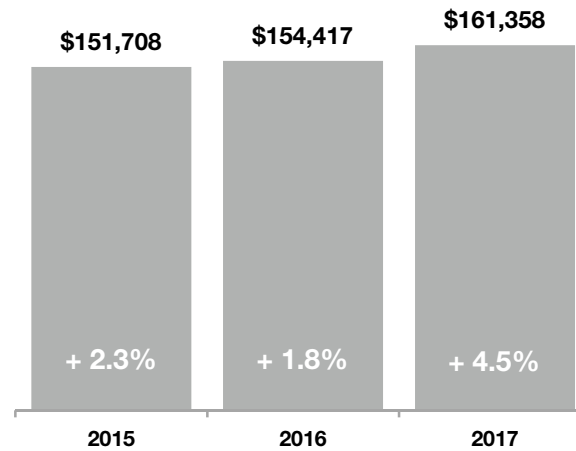
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



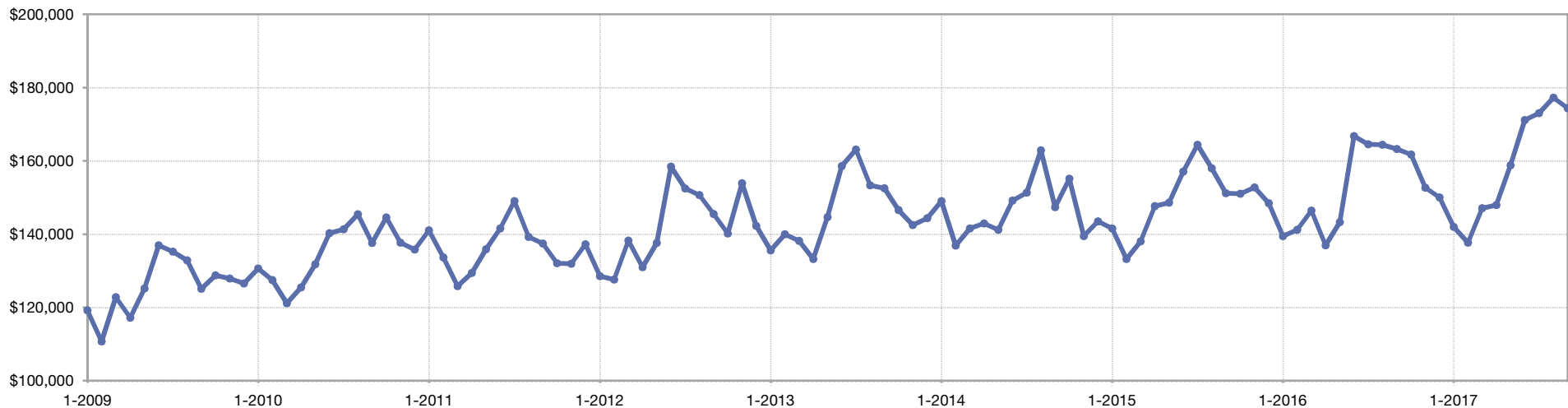
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2016	\$161,757	\$150,995	+7.1%
November 2016	\$152,700	\$152,739	0.0%
December 2016	\$150,039	\$148,439	+1.1%
January 2017	\$141,974	\$139,466	+1.8%
February 2017	\$137,631	\$141,193	-2.5%
March 2017	\$147,057	\$146,415	+0.4%
April 2017	\$147,952	\$136,972	+8.0%
May 2017	\$158,763	\$143,302	+10.8%
June 2017	\$171,108	\$166,740	+2.6%
July 2017	\$173,001	\$164,504	+5.2%
August 2017	\$177,266	\$164,407	+7.8%
September 2017	\$174,360	\$163,212	+6.8%
12-Month Avg*	\$159,634	\$153,467	+4.0%

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

Historical Average Sales Price by Month

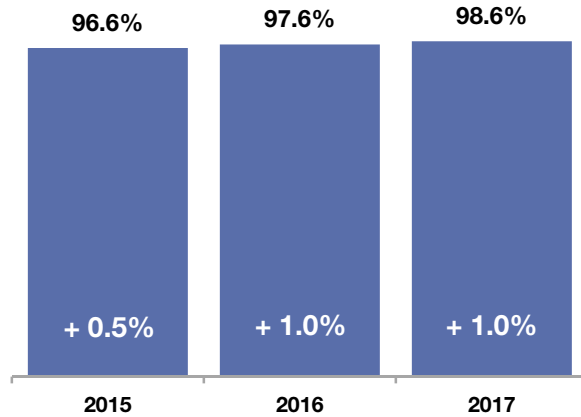


Percent of List Price Received

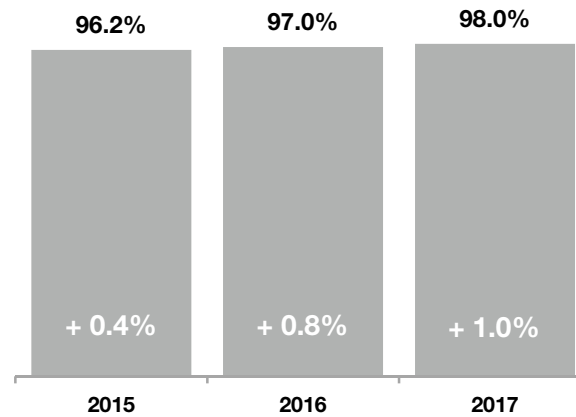


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	95.1%	+1.3%
February 2017	96.0%	95.8%	+0.2%
March 2017	96.8%	95.8%	+1.0%
April 2017	97.1%	96.6%	+0.5%
May 2017	97.8%	97.2%	+0.6%
June 2017	98.7%	97.6%	+1.1%
July 2017	99.3%	98.0%	+1.3%
August 2017	99.1%	97.3%	+1.8%
September 2017	98.6%	97.6%	+1.0%
12-Month Avg*	97.6%	96.7%	+0.9%

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

Historical Percent of List Price Received by Month

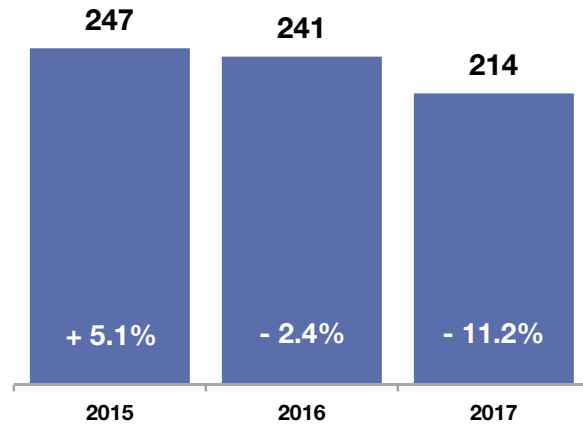


Housing Affordability Index

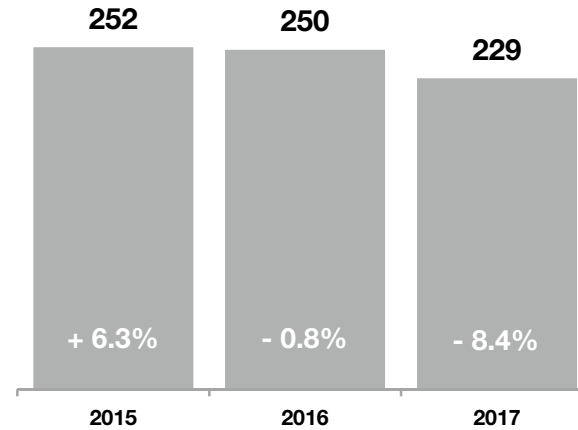
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

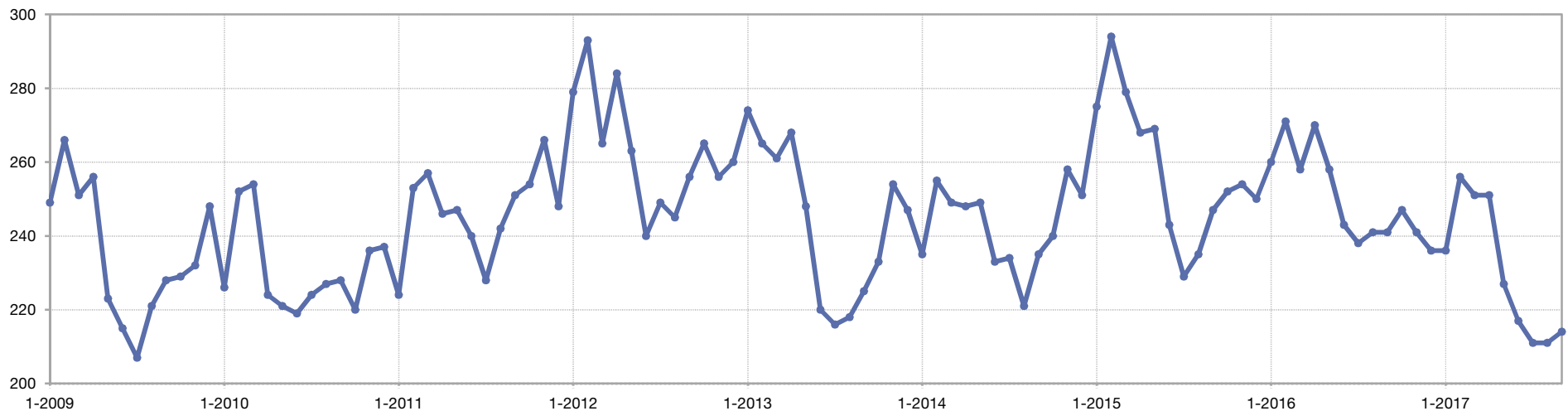


Year to Date



	Affordability Index	Prior Year	Percent Change
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	271	-5.5%
March 2017	251	258	-2.7%
April 2017	251	270	-7.0%
May 2017	227	258	-12.0%
June 2017	217	243	-10.7%
July 2017	211	238	-11.3%
August 2017	211	241	-12.4%
September 2017	214	241	-11.2%
12-Month Avg	233	253	-7.8%

Historical Housing Affordability Index by Month

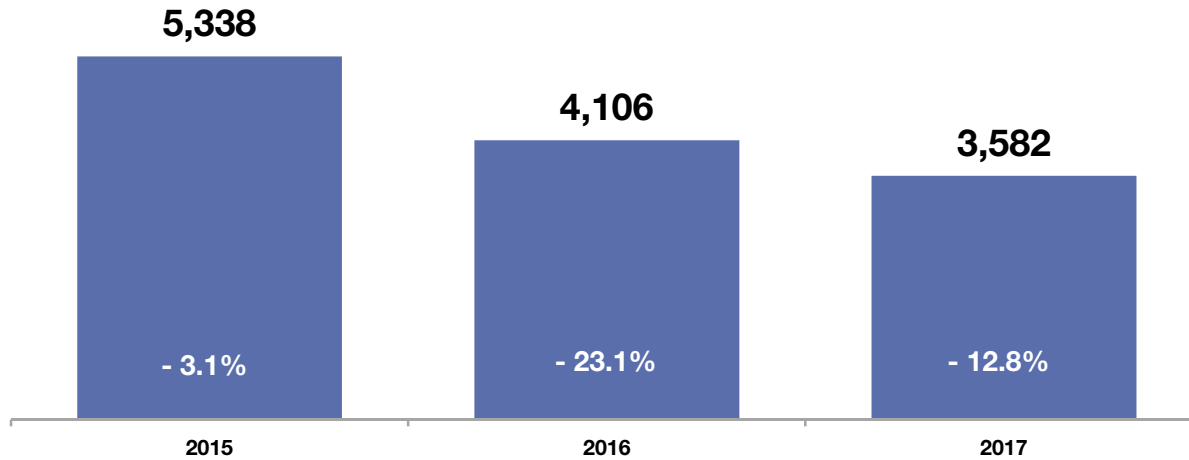


Inventory of Homes for Sale

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

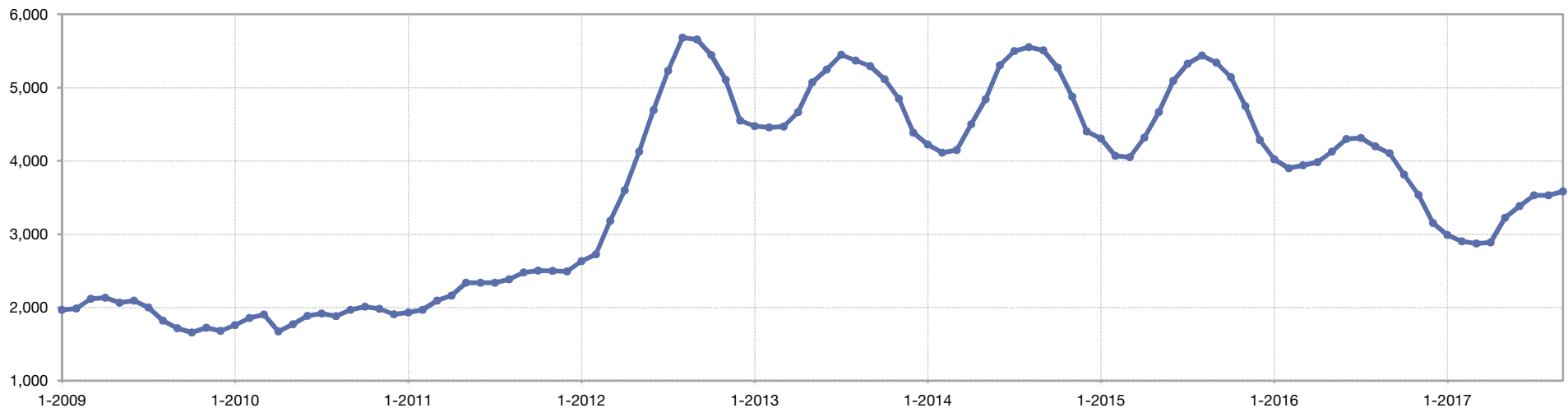


September



Homes for Sale		Prior Year	Percent Change
October 2016	3,815	5,141	-25.8%
November 2016	3,536	4,748	-25.5%
December 2016	3,154	4,284	-26.4%
January 2017	2,987	4,022	-25.7%
February 2017	2,902	3,901	-25.6%
March 2017	2,871	3,939	-27.1%
April 2017	2,888	3,982	-27.5%
May 2017	3,223	4,127	-21.9%
June 2017	3,381	4,298	-21.3%
July 2017	3,528	4,311	-18.2%
August 2017	3,528	4,198	-16.0%
September 2017	3,582	4,106	-12.8%
12-Month Avg*	3,283	4,255	-22.8%

Historical Inventory of Homes for Sale by Month

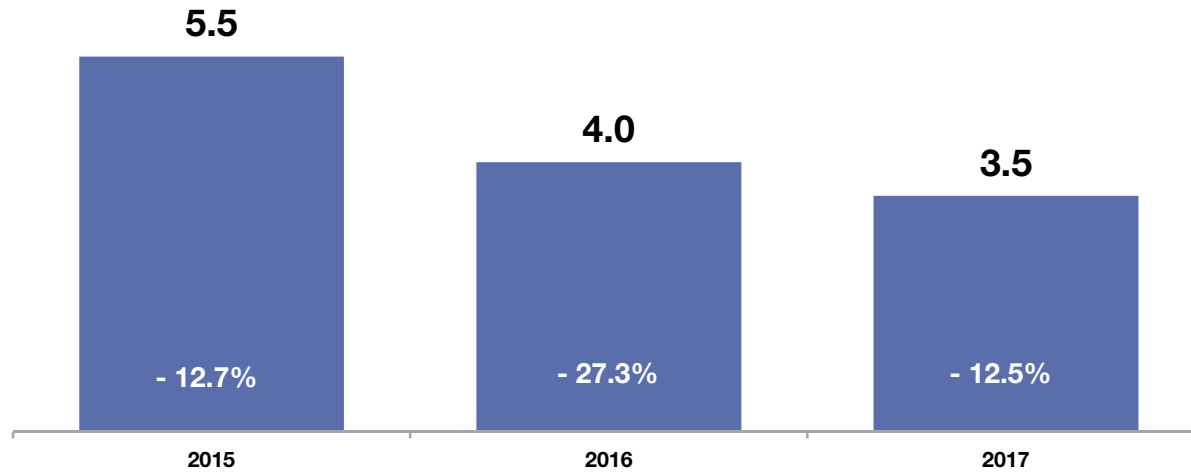


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change
October 2016	5.3	-30.2%
November 2016	4.8	-29.2%
December 2016	4.3	-30.2%
January 2017	4.0	-27.5%
February 2017	3.8	-26.3%
March 2017	3.8	-28.9%
April 2017	3.8	-26.3%
May 2017	4.0	-22.5%
June 2017	4.1	-19.5%
July 2017	4.2	-19.0%
August 2017	4.0	-15.0%
September 2017	4.0	-12.5%
12-Month Avg*	3.2	-23.8%

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

Historical Months Supply of Inventory by Month

