



Monthly Indicators

May 2012

Spring has brought both change and clarity to our local market. Some sellers are seeing competing bids on their properties which have led to modest price gains. Buyers have fewer options from which to choose in many submarkets. Headlines and sound bites can often mask regional variability. With fewer distressed properties selling, prices are effectively “melting up” due to less downward pressure. May looked pretty good all around.

New Listings were down 6.7 percent to 1,784. Pending Sales increased 17.0 percent to 1,030. Inventory shrank 11.7 percent to 5,541 units.

Prices moved higher as the Median Sales Price was up 3.3 percent to \$118,000. Days on Market increased 2.4 percent to 86 days. Months Supply of Inventory was down 22.5 percent to 6.9 months, indicating an improving supply-demand balance.

In economic news, May's jobs report was disappointing, and there's a growing concern about the pace of domestic growth. Last month was also unsettling for investors, prompting some to hunt for better returns in the housing market. This forces other consumers up the price ladder. In politics, the Senate approved a 60-day National Flood Insurance Program extension. But with campaign season upon us, major housing-related bills or policy shifts are unlikely.

Activity Snapshot

+ 17.2% **+ 3.3%** **- 11.7%**

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.



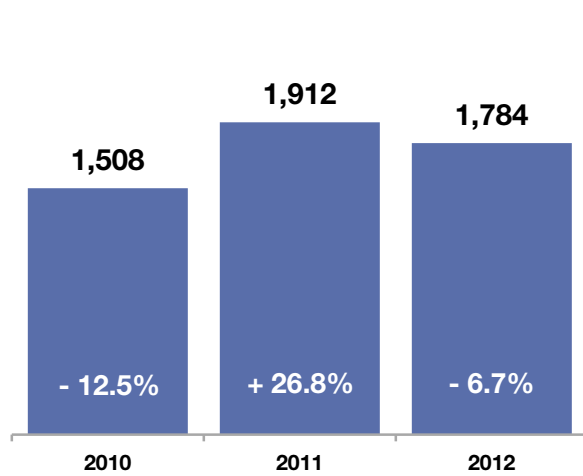
| Key Metrics | Historical Sparkbars | 5-2011 | 5-2012 | Percent Change | YTD 2011 | YTD 2012 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,912 | 1,784 | - 6.7% | 7,449 | 7,453 | + 0.1% |
| Pending Sales | | 880 | 1,030 | + 17.0% | 3,757 | 4,371 | + 16.3% |
| Closed Sales | | 693 | 812 | + 17.2% | 2,860 | 3,170 | + 10.8% |
| Days on Market | | 84 | 86 | + 2.4% | 84 | 89 | + 6.0% |
| Median Sales Price | | \$114,250 | \$118,000 | + 3.3% | \$112,000 | \$111,300 | - 0.6% |
| Average Sales Price | | \$135,455 | \$137,151 | + 1.3% | \$132,934 | \$133,137 | + 0.2% |
| Pct. of List Price Received | | 94.9% | 95.4% | + 0.5% | 94.1% | 94.4% | + 0.3% |
| Affordability Index | | 222 | 232 | + 4.5% | 225 | 243 | + 8.0% |
| Homes for Sale | | 6,275 | 5,541 | - 11.7% | -- | -- | -- |
| Months Supply | | 8.9 | 6.9 | - 22.5% | -- | -- | -- |

New Listings

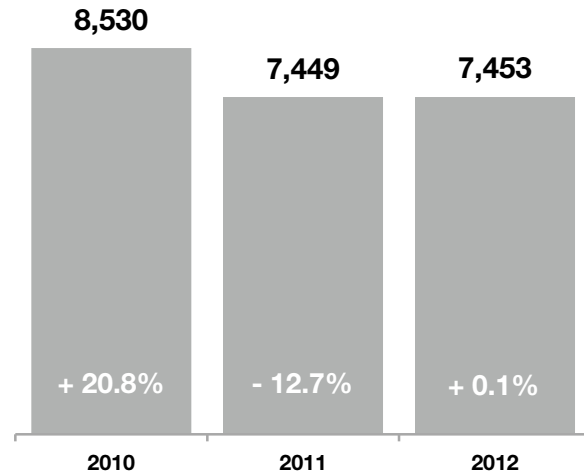
A count of the properties that have been newly listed on the market in a given month.



May

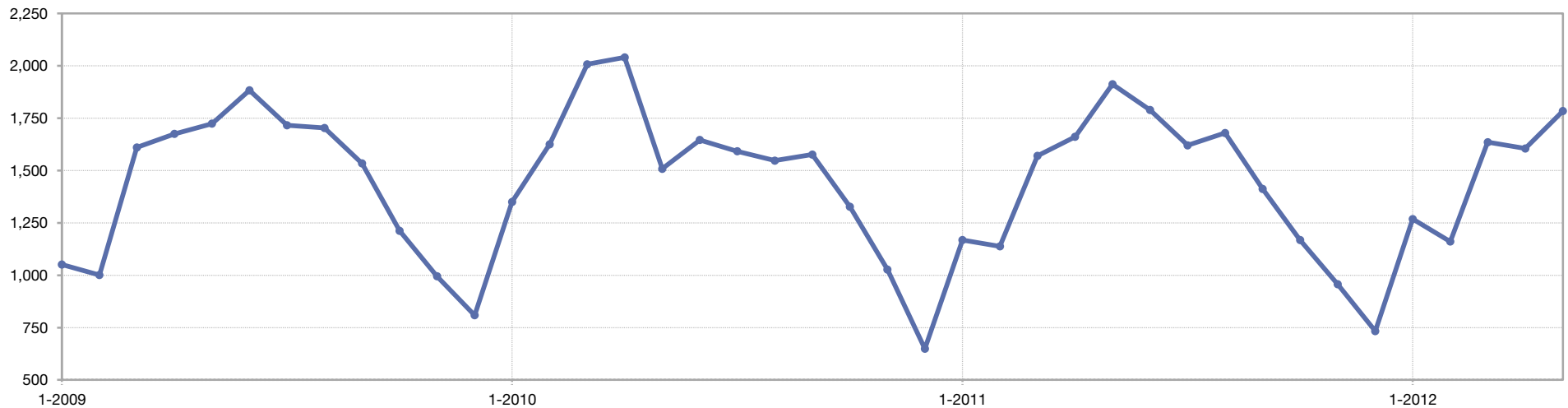


Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------|--------------|--------------|----------------|
| June 2011 | 1,789 | 1,646 | +8.7% |
| July 2011 | 1,620 | 1,592 | +1.8% |
| August 2011 | 1,679 | 1,547 | +8.5% |
| September 2011 | 1,412 | 1,576 | -10.4% |
| October 2011 | 1,168 | 1,327 | -12.0% |
| November 2011 | 957 | 1,027 | -6.8% |
| December 2011 | 733 | 649 | +12.9% |
| January 2012 | 1,268 | 1,168 | +8.6% |
| February 2012 | 1,161 | 1,138 | +2.0% |
| March 2012 | 1,635 | 1,570 | +4.1% |
| April 2012 | 1,605 | 1,661 | -3.4% |
| May 2012 | 1,784 | 1,912 | -6.7% |
| 12-Month Avg | 1,401 | 1,401 | 0.0% |

Historical New Listings by Month

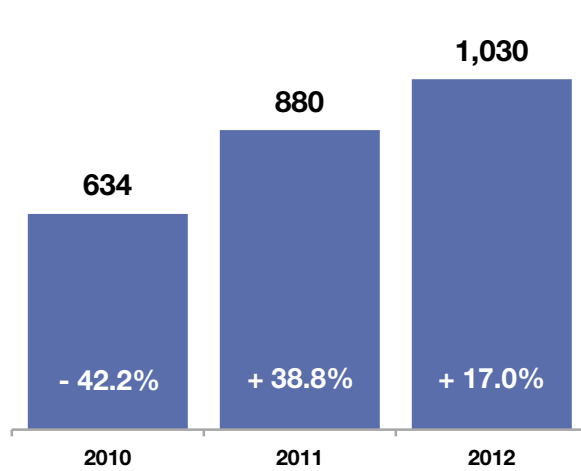


Pending Sales

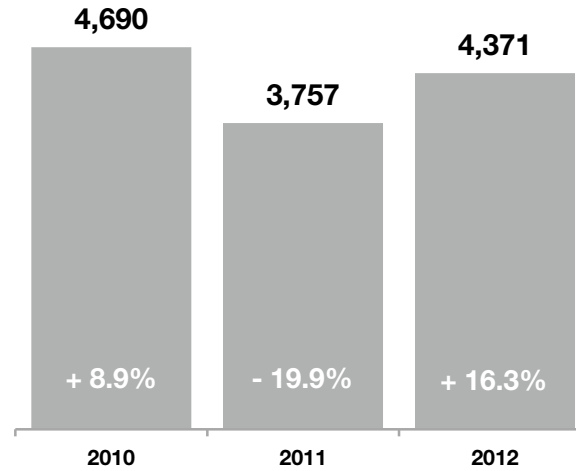
A count of the properties on which offers have been accepted in a given month.



May

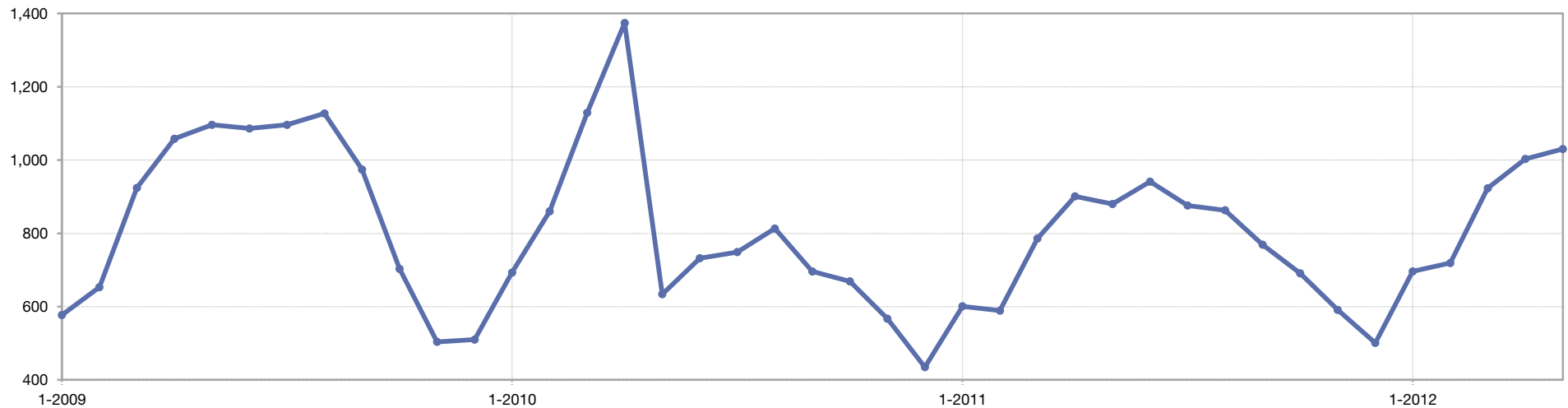


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------|---------------|------------|----------------|
| June 2011 | 941 | 732 | +28.6% |
| July 2011 | 876 | 749 | +17.0% |
| August 2011 | 863 | 813 | +6.2% |
| September 2011 | 769 | 696 | +10.5% |
| October 2011 | 691 | 669 | +3.3% |
| November 2011 | 591 | 567 | +4.2% |
| December 2011 | 501 | 435 | +15.2% |
| January 2012 | 696 | 601 | +15.8% |
| February 2012 | 719 | 589 | +22.1% |
| March 2012 | 923 | 786 | +17.4% |
| April 2012 | 1,003 | 901 | +11.3% |
| May 2012 | 1,030 | 880 | +17.0% |
| 12-Month Avg | 800 | 702 | +14.0% |

Historical Pending Sales by Month

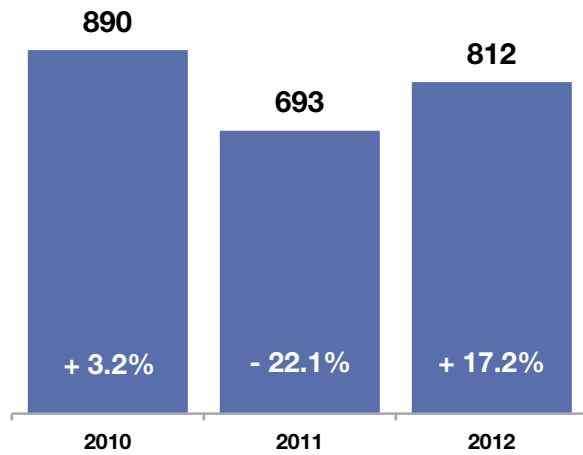


Closed Sales

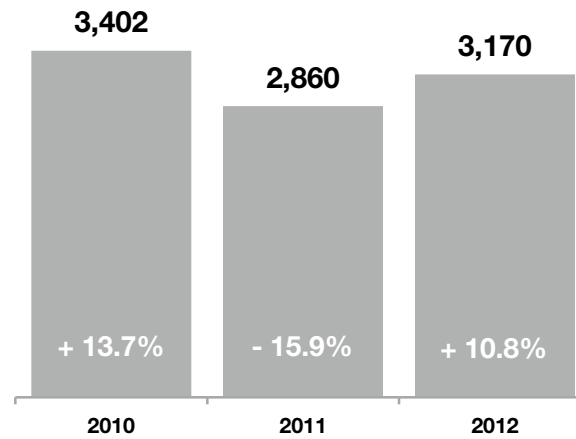
A count of the actual sales that closed in a given month.



May

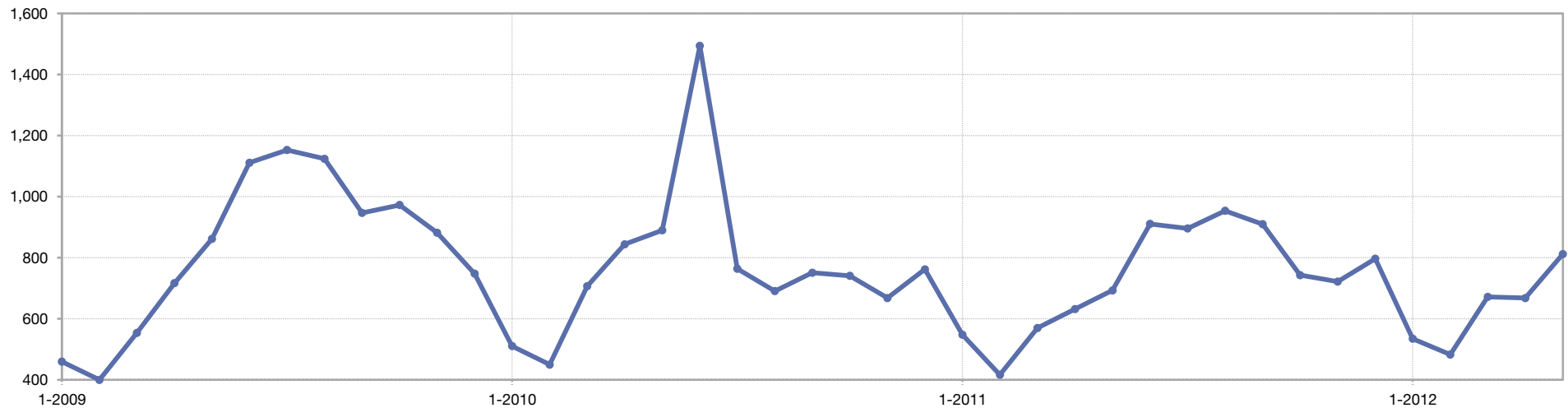


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-----------------|------------|----------------|
| June 2011 | 1,494 | -39.0% |
| July 2011 | 764 | +17.3% |
| August 2011 | 691 | +38.1% |
| September 2011 | 751 | +21.2% |
| October 2011 | 741 | +0.3% |
| November 2011 | 668 | +8.1% |
| December 2011 | 762 | +4.6% |
| January 2012 | 548 | -2.4% |
| February 2012 | 417 | +15.8% |
| March 2012 | 570 | +17.9% |
| April 2012 | 632 | +5.7% |
| May 2012 | 812 | +17.2% |
| 12-Month Avg | 759 | +4.3% |

Historical Closed Sales by Month

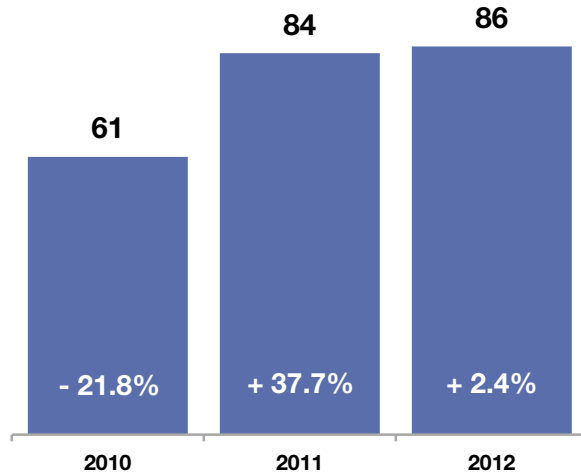


Days on Market Until Sale

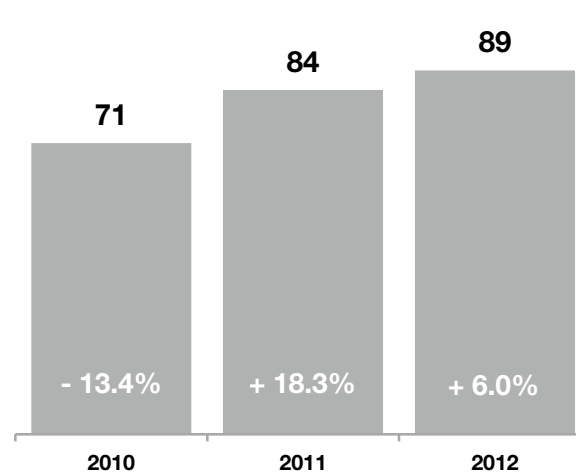
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



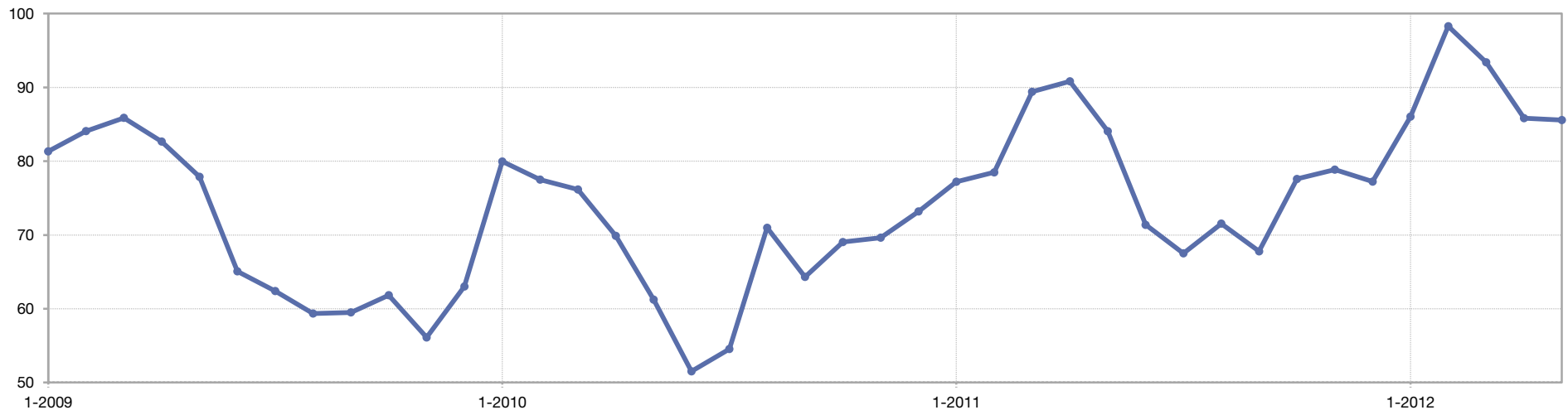
Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------|------------|----------------|
| June 2011 | 52 | +36.5% |
| July 2011 | 55 | +23.6% |
| August 2011 | 71 | +1.4% |
| September 2011 | 64 | +6.3% |
| October 2011 | 69 | +13.0% |
| November 2011 | 70 | +12.9% |
| December 2011 | 73 | +5.5% |
| January 2012 | 77 | +11.7% |
| February 2012 | 78 | +25.6% |
| March 2012 | 89 | +4.5% |
| April 2012 | 91 | -5.5% |
| May 2012 | 84 | +2.4% |
| 12-Month Avg* | 79 | +12.9% |

* Average Days on Market of all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

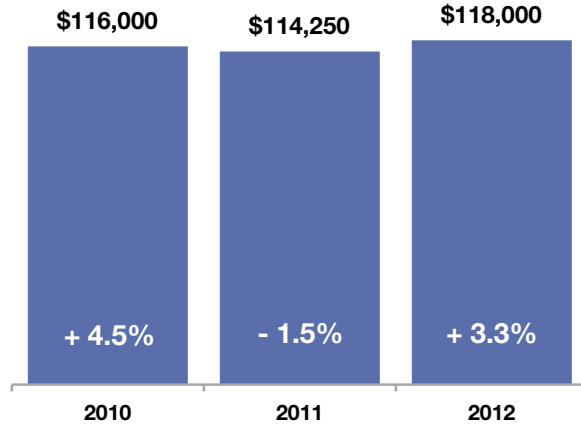


Median Sales Price

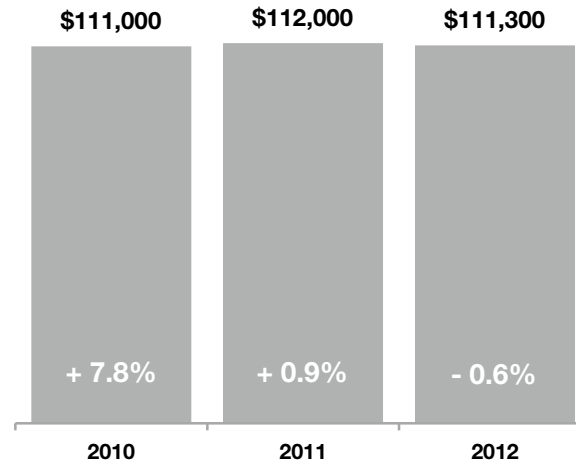
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



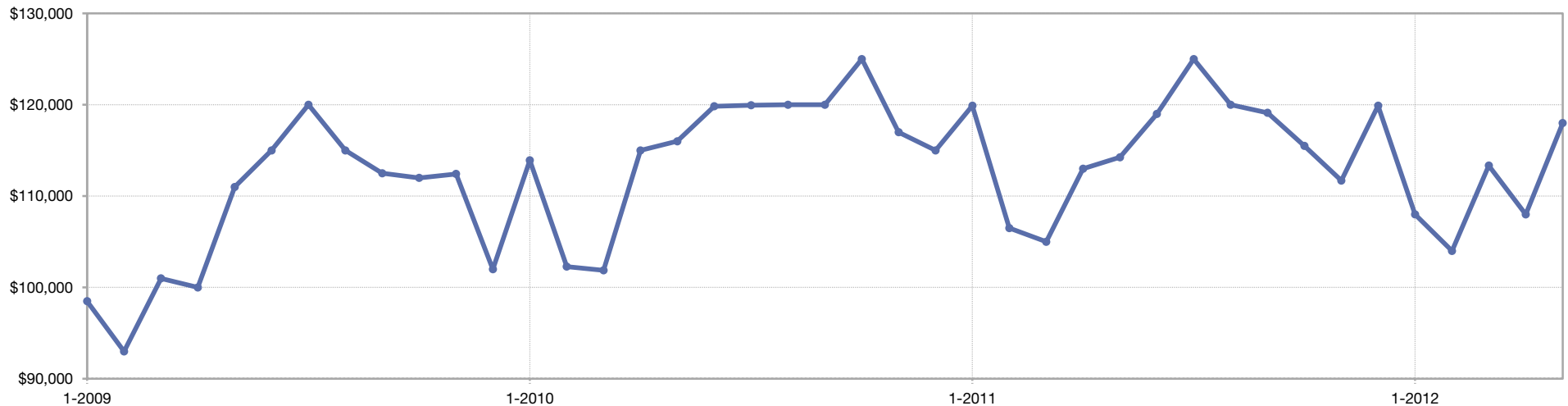
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------|--------------------|------------------|----------------|
| June 2011 | \$119,000 | \$119,840 | -0.7% |
| July 2011 | \$125,000 | \$119,950 | +4.2% |
| August 2011 | \$120,000 | \$120,000 | 0.0% |
| September 2011 | \$119,125 | \$120,000 | -0.7% |
| October 2011 | \$115,500 | \$125,000 | -7.6% |
| November 2011 | \$111,700 | \$117,000 | -4.5% |
| December 2011 | \$119,900 | \$115,000 | +4.3% |
| January 2012 | \$108,000 | \$119,900 | -9.9% |
| February 2012 | \$104,000 | \$106,500 | -2.3% |
| March 2012 | \$113,348 | \$105,000 | +8.0% |
| April 2012 | \$108,000 | \$113,000 | -4.4% |
| May 2012 | \$118,000 | \$114,250 | +3.3% |
| 12-Month Med* | \$116,000 | \$117,000 | -0.9% |

* Median Sales Price of all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Median Sales Price by Month

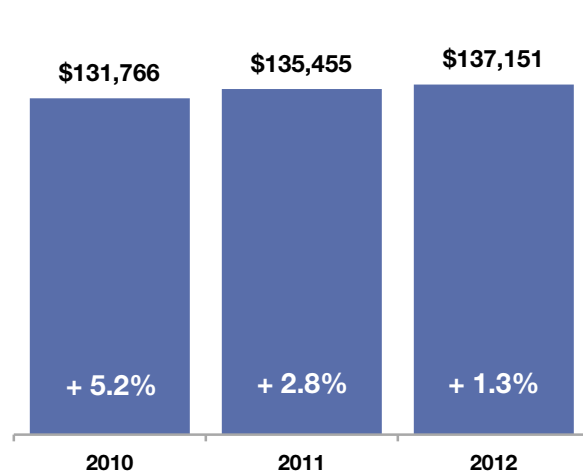


Average Sales Price

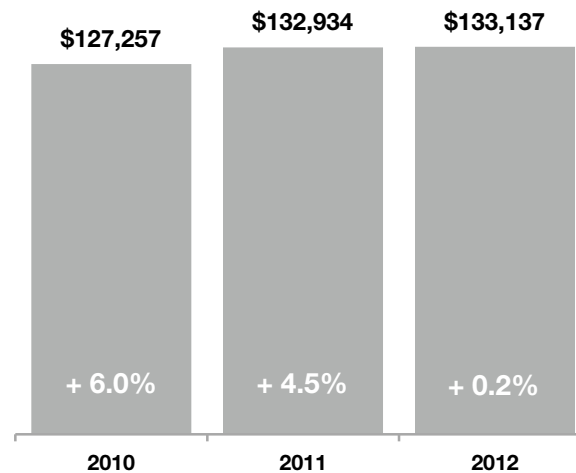
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



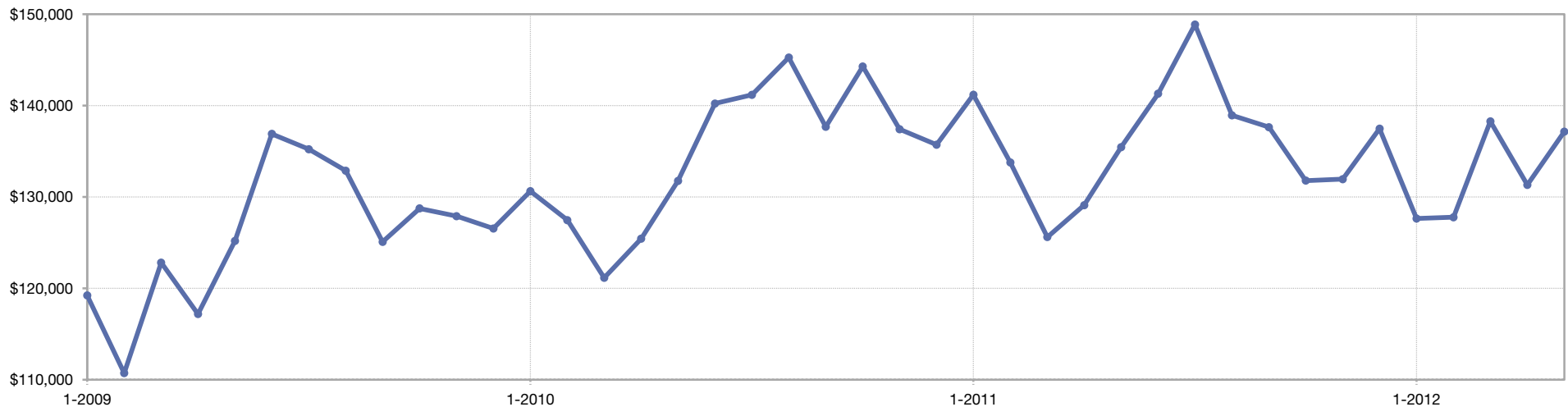
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------|---------------------|------------------|----------------|
| June 2011 | \$141,309 | \$140,226 | +0.8% |
| July 2011 | \$148,872 | \$141,180 | +5.4% |
| August 2011 | \$138,939 | \$145,261 | -4.4% |
| September 2011 | \$137,637 | \$137,685 | 0.0% |
| October 2011 | \$131,801 | \$144,281 | -8.6% |
| November 2011 | \$131,949 | \$137,415 | -4.0% |
| December 2011 | \$137,480 | \$135,722 | +1.3% |
| January 2012 | \$127,646 | \$141,190 | -9.6% |
| February 2012 | \$127,782 | \$133,779 | -4.5% |
| March 2012 | \$138,277 | \$125,625 | +10.1% |
| April 2012 | \$131,327 | \$129,104 | +1.7% |
| May 2012 | \$137,151 | \$135,455 | +1.3% |
| 12-Month Avg* | \$136,740 | \$137,835 | -0.8% |

* Average Sales Price of all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Average Sales Price by Month

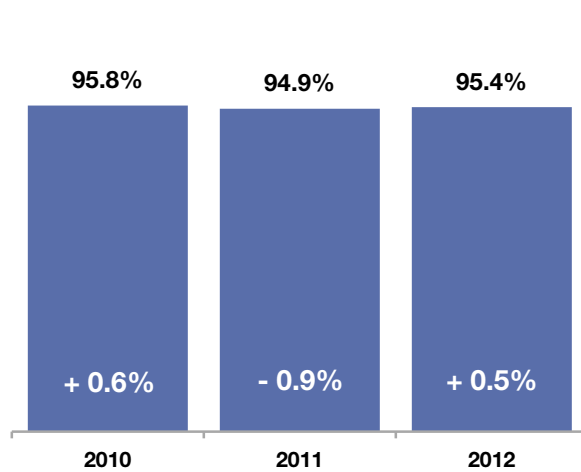


Percent of List Price Received

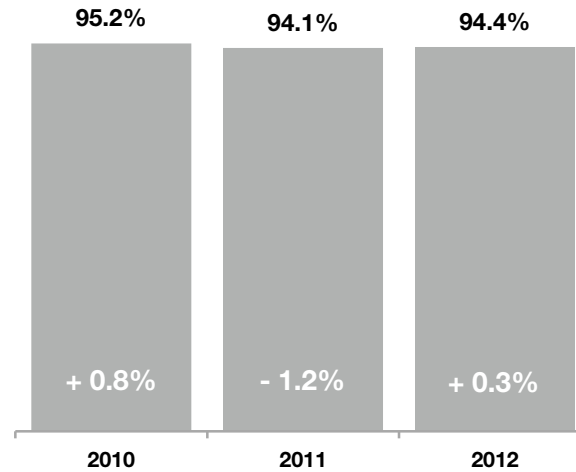


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



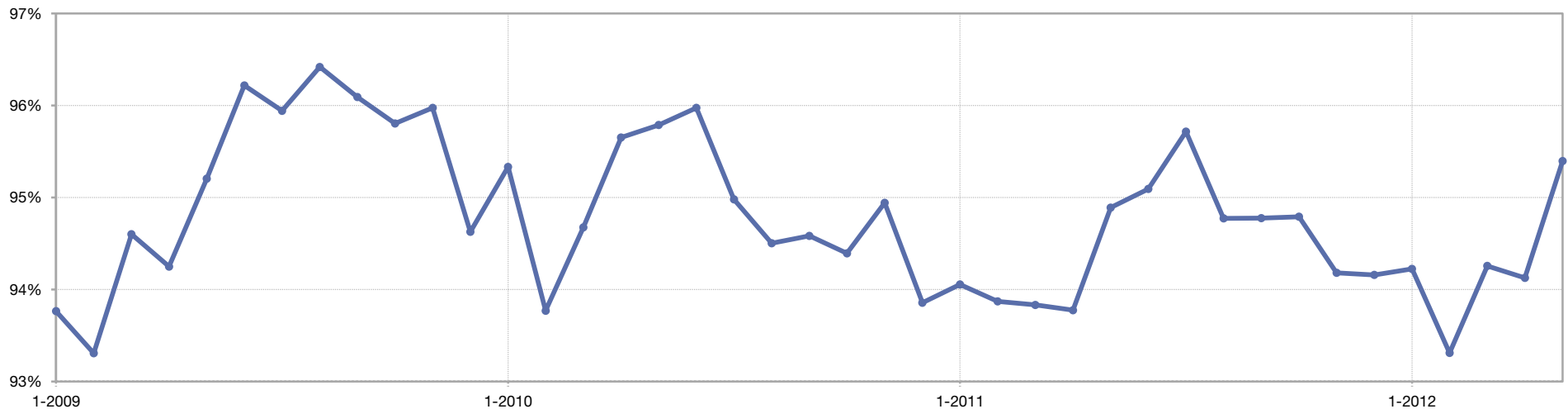
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------|-----------------------------|--------------|----------------|
| June 2011 | 95.1% | 96.0% | -0.9% |
| July 2011 | 95.7% | 95.0% | +0.7% |
| August 2011 | 94.8% | 94.5% | +0.3% |
| September 2011 | 94.8% | 94.6% | +0.2% |
| October 2011 | 94.8% | 94.4% | +0.4% |
| November 2011 | 94.2% | 94.9% | -0.7% |
| December 2011 | 94.2% | 93.9% | +0.3% |
| January 2012 | 94.2% | 94.1% | +0.1% |
| February 2012 | 93.3% | 93.9% | -0.6% |
| March 2012 | 94.3% | 93.8% | +0.5% |
| April 2012 | 94.1% | 93.8% | +0.3% |
| May 2012 | 95.4% | 94.9% | +0.5% |
| 12-Month Avg* | 94.7% | 94.6% | +0.1% |

* Average Pct. of List Price Received for all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

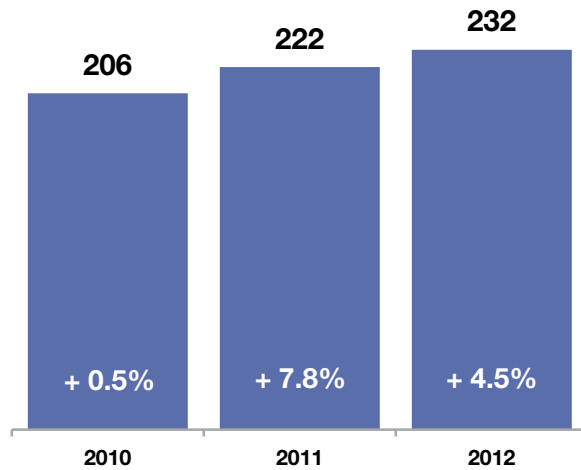


Housing Affordability Index

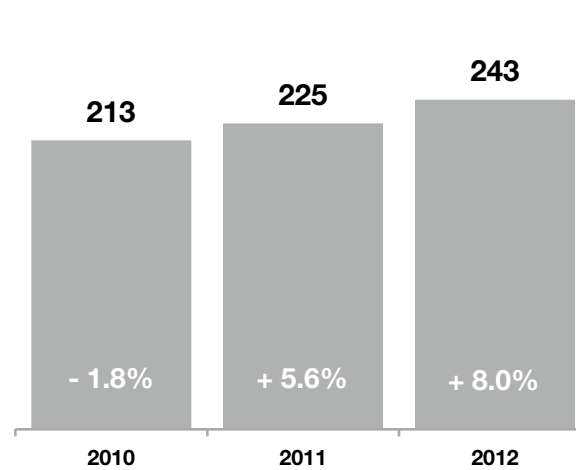


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

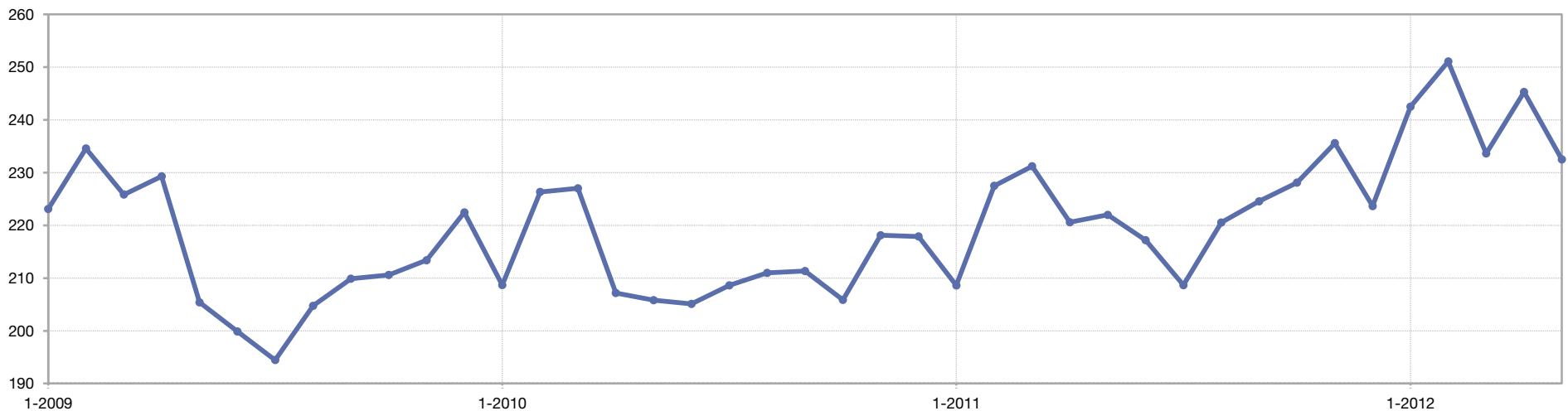


Year to Date



| Affordability Index | Prior Year | Percent Change |
|---------------------|------------|------------------|
| June 2011 | 217 | 205 +5.9% |
| July 2011 | 209 | 209 0.0% |
| August 2011 | 221 | 211 +4.7% |
| September 2011 | 225 | 211 +6.6% |
| October 2011 | 228 | 206 +10.7% |
| November 2011 | 236 | 218 +8.3% |
| December 2011 | 224 | 218 +2.8% |
| January 2012 | 242 | 209 +15.8% |
| February 2012 | 251 | 228 +10.1% |
| March 2012 | 234 | 231 +1.3% |
| April 2012 | 245 | 221 +10.9% |
| May 2012 | 232 | 222 +4.5% |
| 12-Month Avg | 230 | 216 +6.8% |

Historical Housing Affordability Index by Month

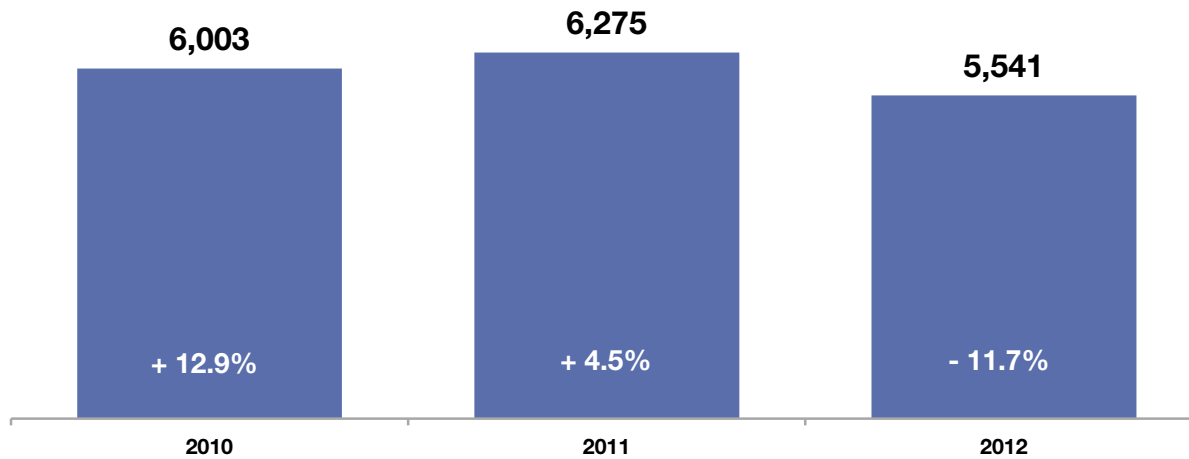


Inventory of Homes for Sale

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



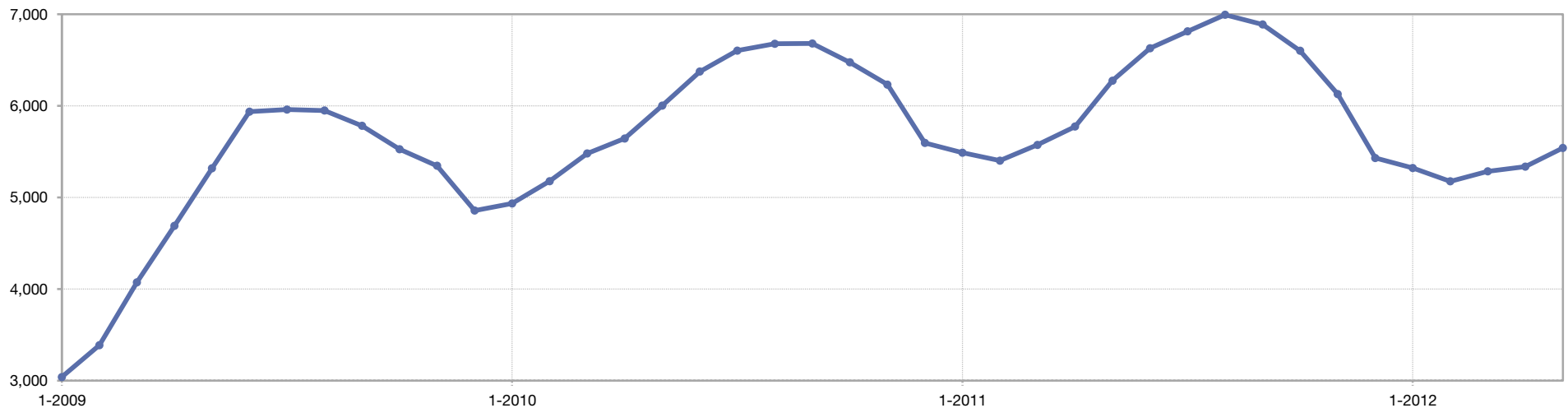
May



| Homes for Sale | | Prior Year | Percent Change |
|-----------------|--------------|--------------|----------------|
| June 2011 | 6,629 | 6,375 | +4.0% |
| July 2011 | 6,814 | 6,603 | +3.2% |
| August 2011 | 6,995 | 6,678 | +4.7% |
| September 2011 | 6,889 | 6,681 | +3.1% |
| October 2011 | 6,602 | 6,476 | +1.9% |
| November 2011 | 6,129 | 6,232 | -1.7% |
| December 2011 | 5,431 | 5,596 | -2.9% |
| January 2012 | 5,322 | 5,489 | -3.0% |
| February 2012 | 5,177 | 5,402 | -4.2% |
| March 2012 | 5,286 | 5,574 | -5.2% |
| April 2012 | 5,337 | 5,775 | -7.6% |
| May 2012 | 5,541 | 6,275 | -11.7% |
| 12-Month Avg* | 6,013 | 6,096 | -1.4% |

* Homes for Sale for all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

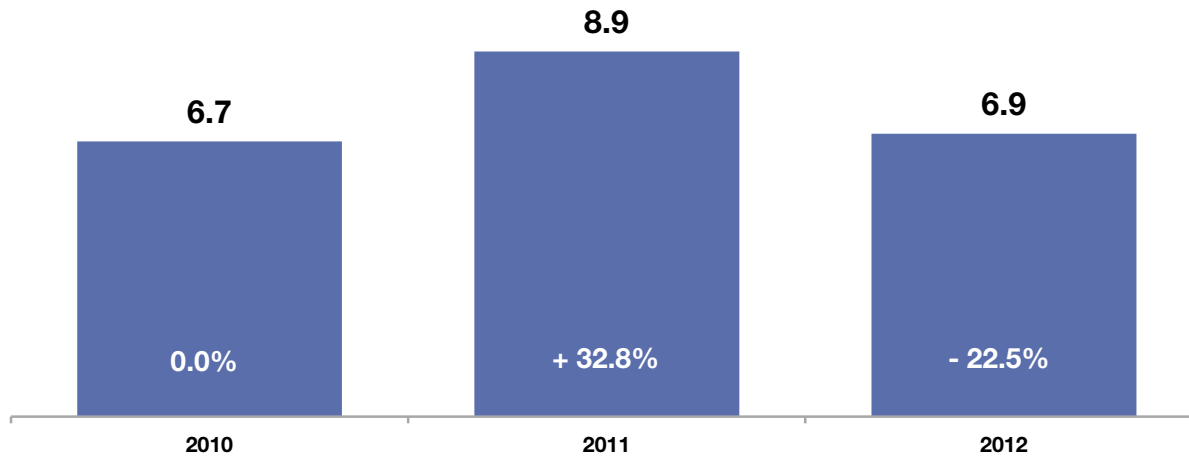


Months Supply of Inventory

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.



May



| Months Supply | | Prior Year | Percent Change |
|-----------------|------------|------------|----------------|
| June 2011 | 9.2 | 7.4 | +24.3% |
| July 2011 | 9.3 | 7.9 | +17.7% |
| August 2011 | 9.5 | 8.3 | +14.5% |
| September 2011 | 9.3 | 8.5 | +9.4% |
| October 2011 | 8.9 | 8.3 | +7.2% |
| November 2011 | 8.2 | 7.9 | +3.8% |
| December 2011 | 7.3 | 7.2 | +1.4% |
| January 2012 | 7.0 | 7.1 | -1.4% |
| February 2012 | 6.7 | 7.2 | -6.9% |
| March 2012 | 6.8 | 7.7 | -11.7% |
| April 2012 | 6.8 | 8.5 | -20.0% |
| May 2012 | 6.9 | 8.9 | -22.5% |
| 12-Month Avg* | 8.0 | 7.9 | +1.3% |

* Months Supply for all properties from June 2011 through May 2012. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

