



Monthly Indicators

July 2012

During the month of the 30th Olympiad, housing medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings decreased 1.5 percent to 1,595. Pending Sales were up 7.9 percent to 945. Inventory levels shrank 14.8 percent to 5,811 units.

Prices moved higher as the Median Sales Price increased 1.6 percent to \$127,000. Days on Market was down 4.4 percent to 65 days. The supply-demand balance stabilized as Months Supply of Inventory was down 22.6 percent to 7.2 months.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

Activity Snapshot

+ 1.2% **+ 1.6%** **- 14.8%**

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.



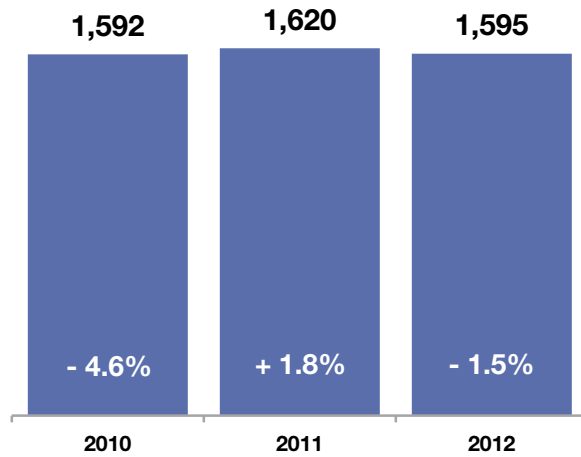
Key Metrics	Historical Sparkbars	7-2011	7-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		1,620	1,595	- 1.5%	10,858	10,756	- 0.9%
Pending Sales		876	945	+ 7.9%	5,572	6,319	+ 13.4%
Closed Sales		896	907	+ 1.2%	4,667	5,021	+ 7.6%
Days on Market		68	65	- 4.4%	79	81	+ 2.5%
Median Sales Price		\$125,000	\$127,000	+ 1.6%	\$115,000	\$118,500	+ 3.0%
Average Sales Price		\$148,872	\$152,645	+ 2.5%	\$137,630	\$141,367	+ 2.7%
Pct. of List Price Received		95.7%	95.5%	- 0.2%	94.6%	94.8%	+ 0.2%
Affordability Index		209	223	+ 6.7%	222	235	+ 5.9%
Homes for Sale		6,817	5,811	- 14.8%	--	--	--
Months Supply		9.3	7.2	- 22.6%	--	--	--

New Listings

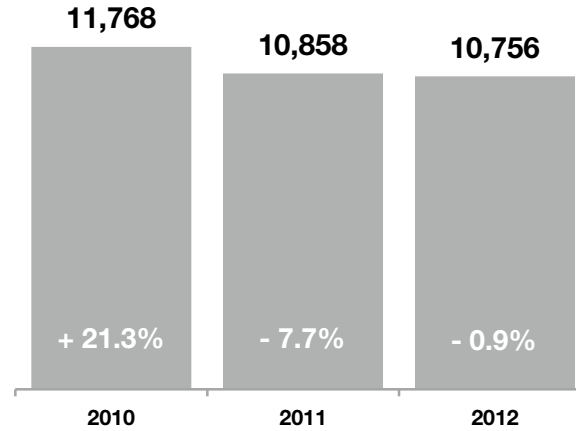
A count of the properties that have been newly listed on the market in a given month.



July

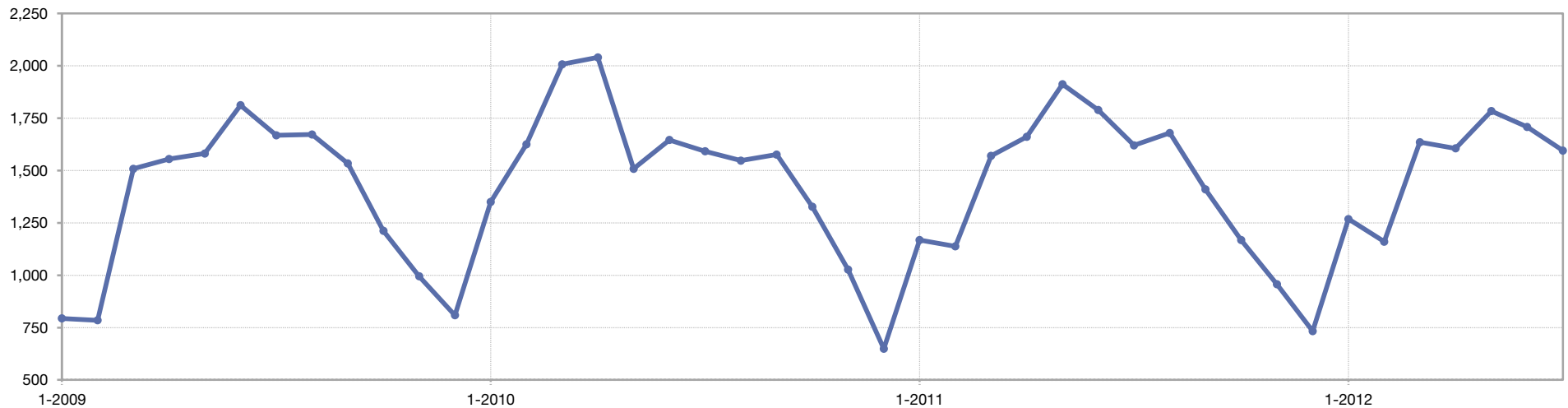


Year to Date



	New Listings	Prior Year	Percent Change
August 2011	1,679	1,547	+8.5%
September 2011	1,410	1,576	-10.5%
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	1,160	1,138	+1.9%
March 2012	1,635	1,570	+4.1%
April 2012	1,606	1,661	-3.3%
May 2012	1,784	1,912	-6.7%
June 2012	1,708	1,789	-4.5%
July 2012	1,595	1,620	-1.5%
12-Month Avg	1,392	1,415	-1.6%

Historical New Listings by Month

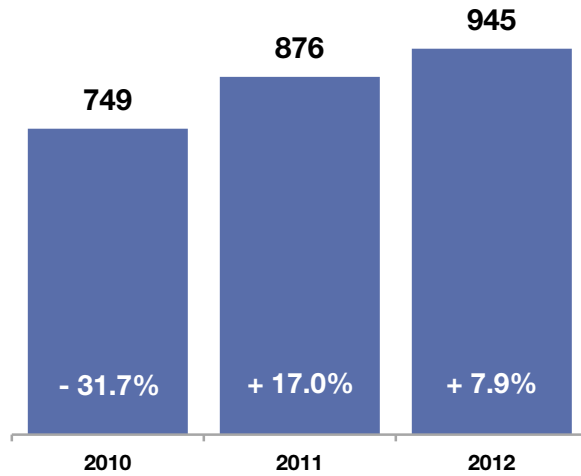


Pending Sales

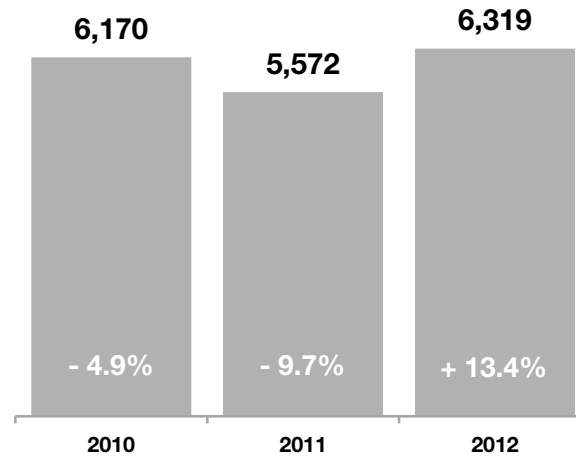
A count of the properties on which offers have been accepted in a given month.



July

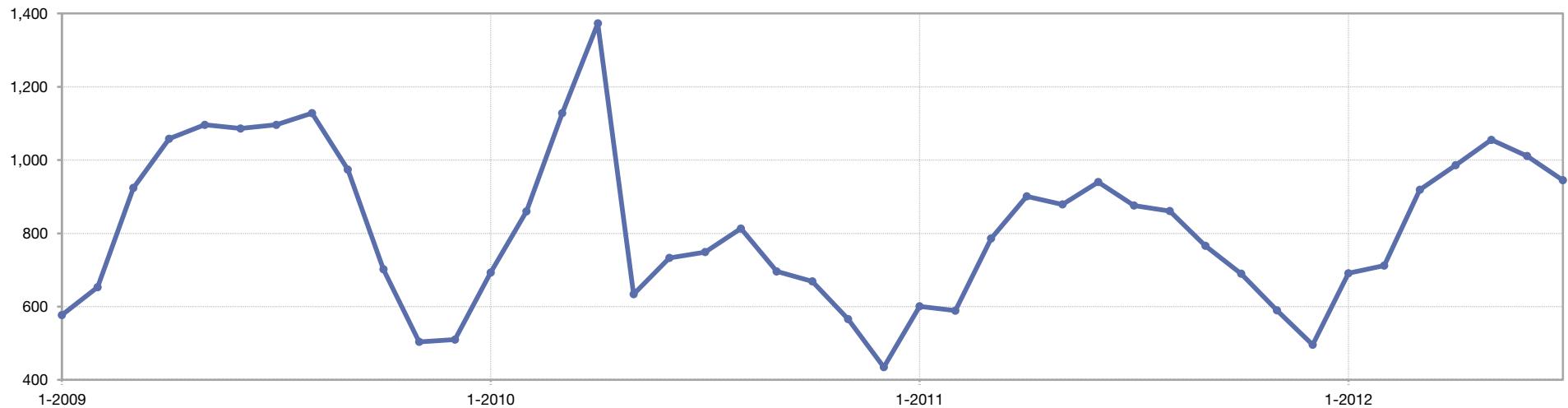


Year to Date



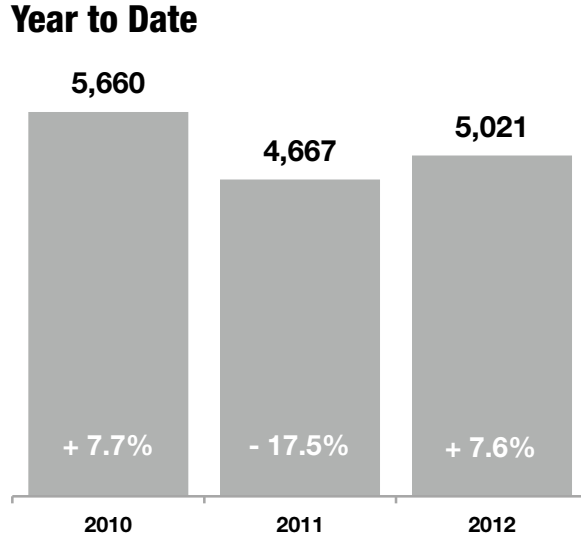
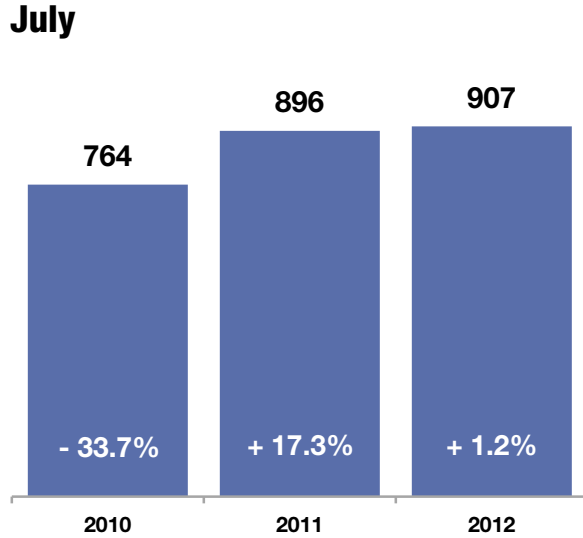
Pending Sales	Prior Year	Percent Change
August 2011	861	+5.9%
September 2011	766	+10.1%
October 2011	690	+3.1%
November 2011	590	+4.2%
December 2011	496	+14.0%
January 2012	691	+15.0%
February 2012	712	+20.9%
March 2012	919	+16.9%
April 2012	986	+9.4%
May 2012	1,055	+20.0%
June 2012	1,011	+7.6%
July 2012	945	+7.9%
12-Month Avg	810	+11.1%

Historical Pending Sales by Month



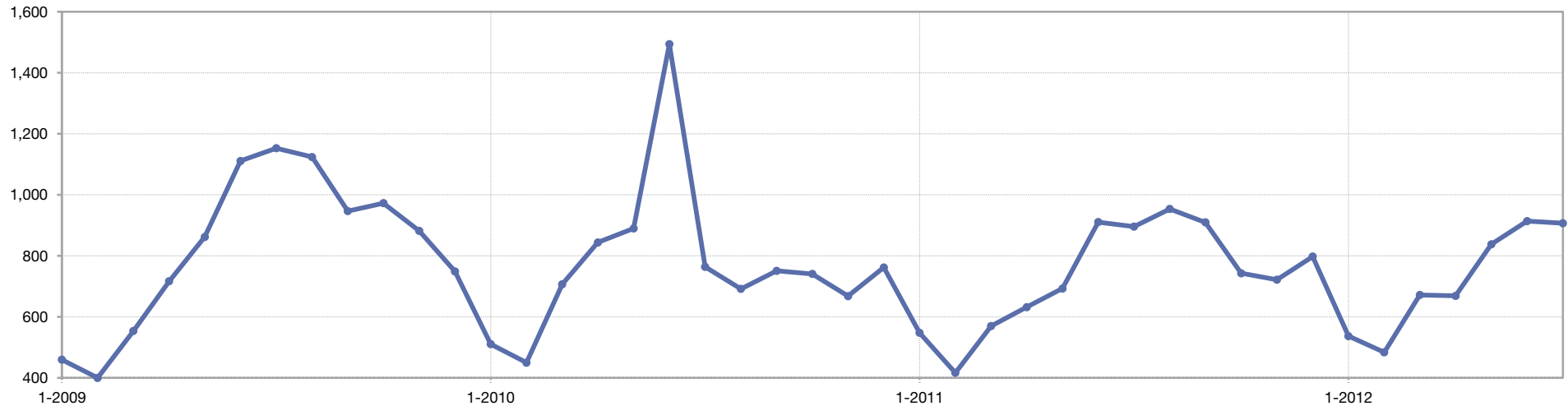
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
August 2011	954	692	+37.9%
September 2011	910	751	+21.2%
October 2011	743	741	+0.3%
November 2011	722	668	+8.1%
December 2011	798	762	+4.7%
January 2012	537	548	-2.0%
February 2012	484	417	+16.1%
March 2012	672	570	+17.9%
April 2012	669	632	+5.9%
May 2012	838	693	+20.9%
June 2012	914	911	+0.3%
July 2012	907	896	+1.2%
12-Month Avg	762	690	+10.4%

Historical Closed Sales by Month

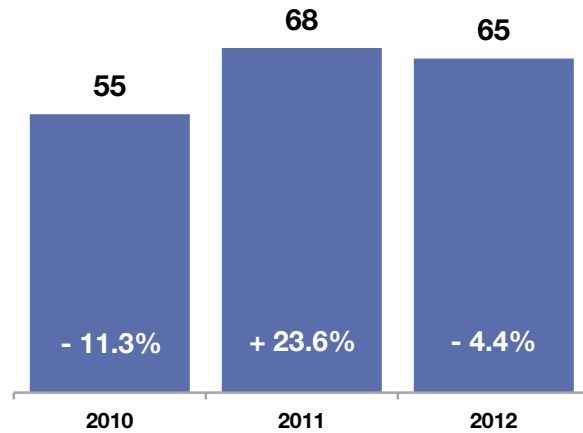


Days on Market Until Sale

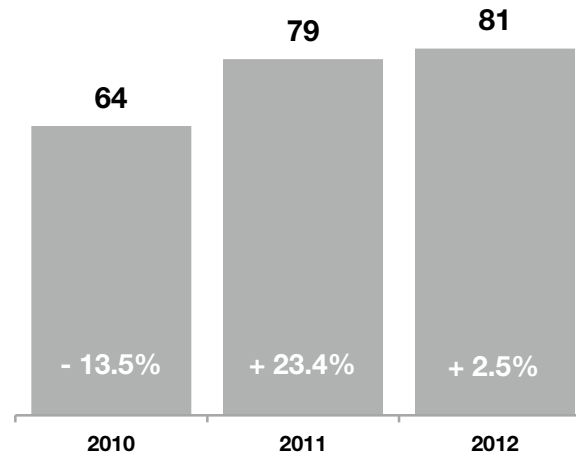
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



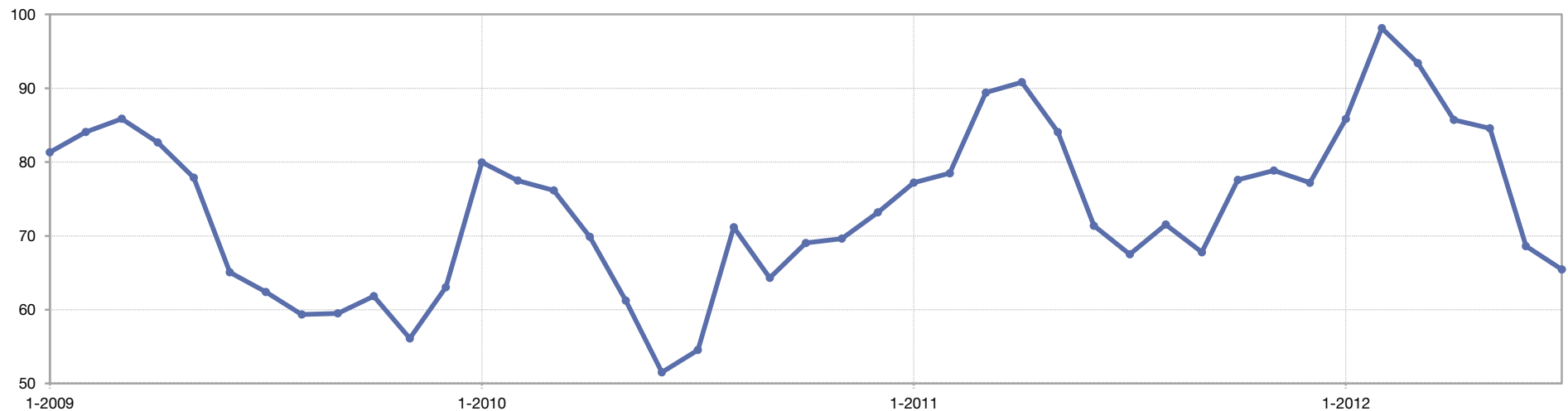
Year to Date



Days on Market	Prior Year	Percent Change
August 2011	72	71 +1.4%
September 2011	68	64 +6.3%
October 2011	78	69 +13.0%
November 2011	79	70 +12.9%
December 2011	77	73 +5.5%
January 2012	86	77 +11.7%
February 2012	98	78 +25.6%
March 2012	93	89 +4.5%
April 2012	86	91 -5.5%
May 2012	85	84 +1.2%
June 2012	69	71 -2.8%
July 2012	65	68 -4.4%
12-Month Avg*	78	75 +4.0%

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

Historical Days on Market Until Sale by Month

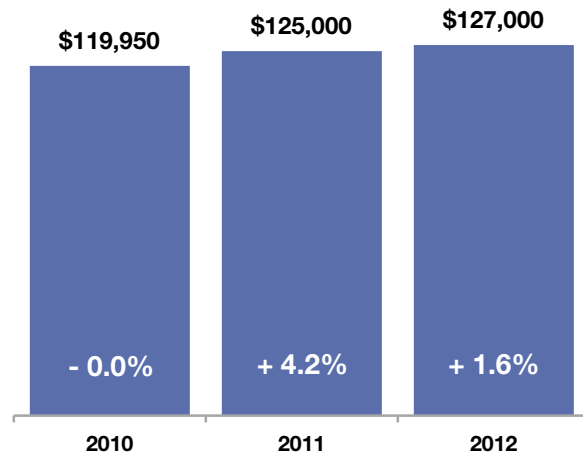


Median Sales Price

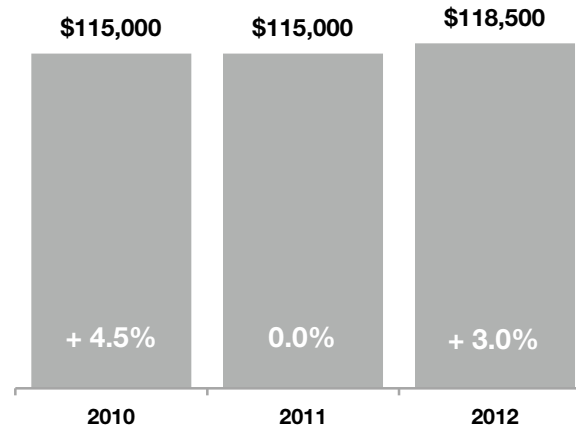
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



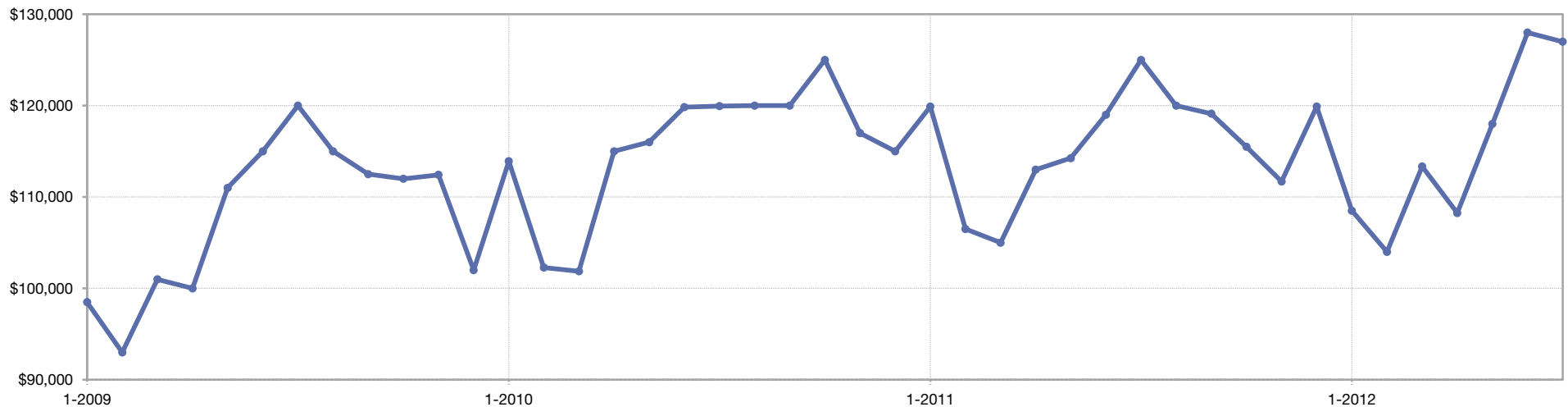
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$108,500	\$119,900	-9.5%
February 2012	\$104,000	\$106,500	-2.3%
March 2012	\$113,348	\$105,000	+8.0%
April 2012	\$108,250	\$113,000	-4.2%
May 2012	\$118,000	\$114,250	+3.3%
June 2012	\$128,000	\$119,000	+7.6%
July 2012	\$127,000	\$125,000	+1.6%
12-Month Med*	\$118,000	\$117,900	+0.1%

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

Historical Median Sales Price by Month

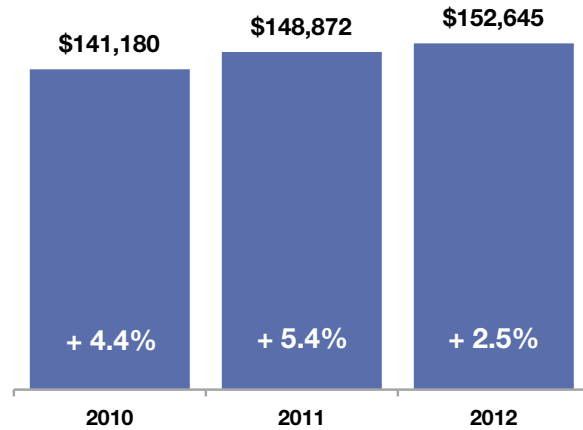


Average Sales Price

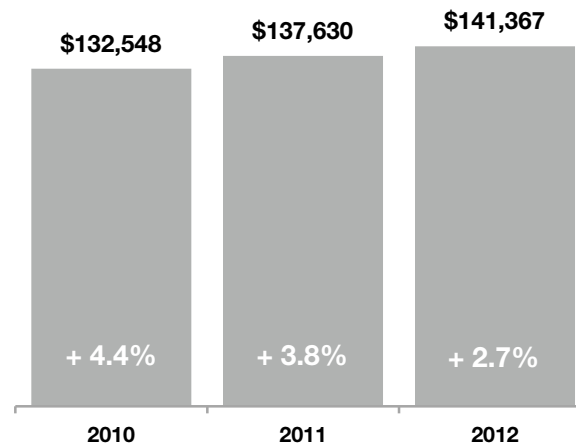
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



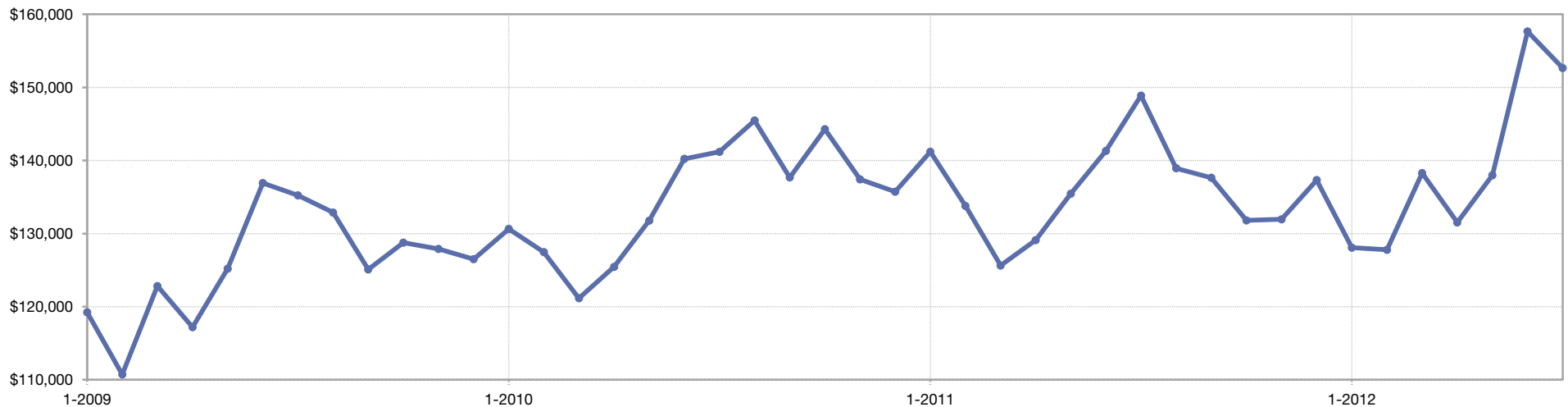
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2011	\$138,939	\$145,472	-4.5%
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	\$137,326	\$135,722	+1.2%
January 2012	\$128,075	\$141,190	-9.3%
February 2012	\$127,777	\$133,779	-4.5%
March 2012	\$138,277	\$125,625	+10.1%
April 2012	\$131,519	\$129,104	+1.9%
May 2012	\$137,978	\$135,455	+1.9%
June 2012	\$157,645	\$141,309	+11.6%
July 2012	\$152,645	\$148,872	+2.5%
12-Month Avg*	\$138,872	\$138,690	+0.1%

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

Historical Average Sales Price by Month

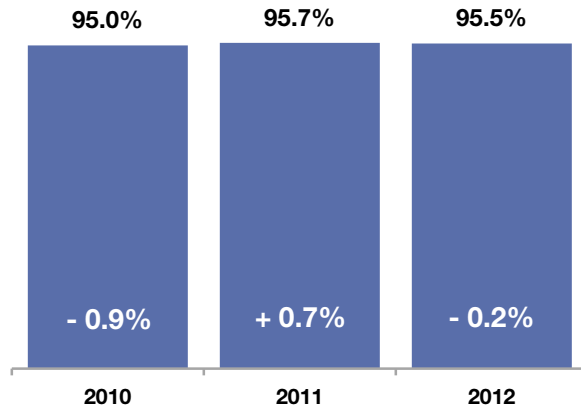


Percent of List Price Received

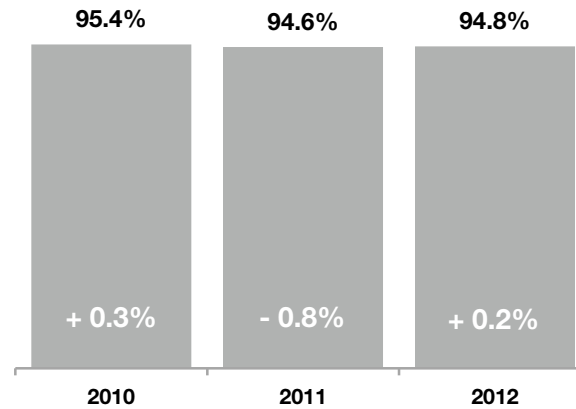


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



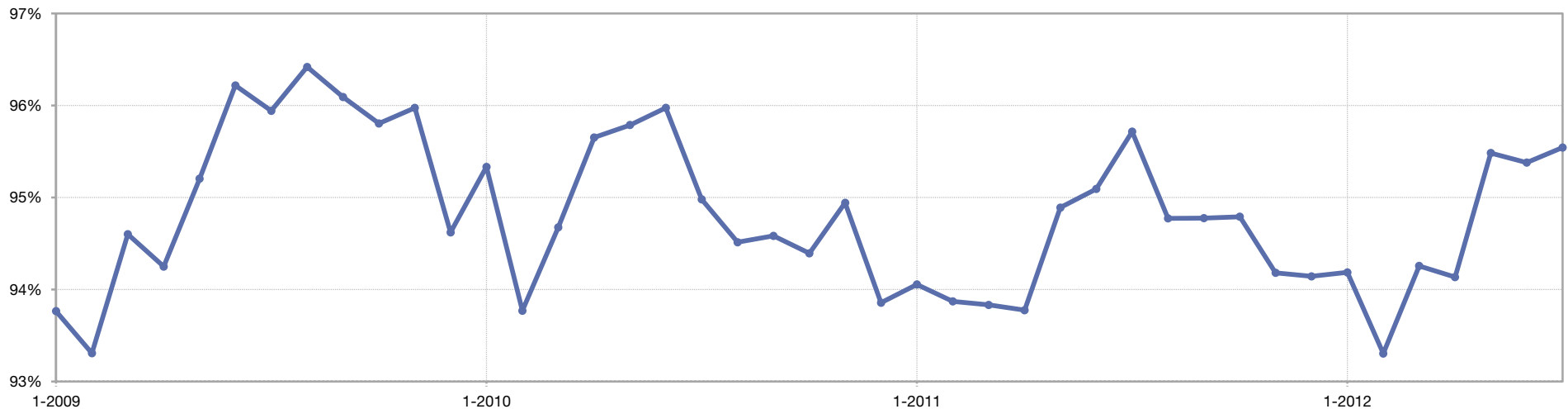
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.1%	93.9%	+0.2%
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	95.5%	94.9%	+0.6%
June 2012	95.4%	95.1%	+0.3%
July 2012	95.5%	95.7%	-0.2%
12-Month Avg*	94.7%	94.5%	+0.2%

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

Historical Percent of List Price Received by Month

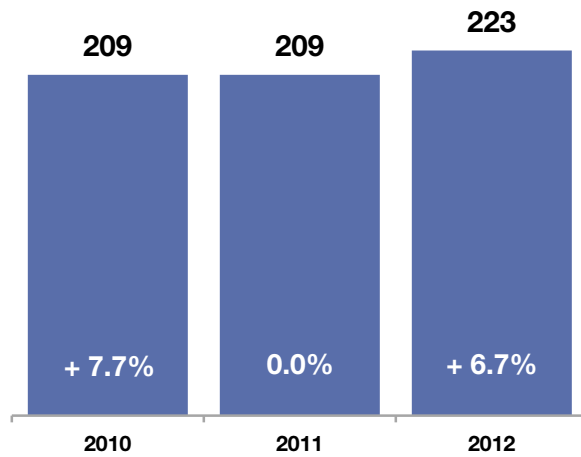


Housing Affordability Index

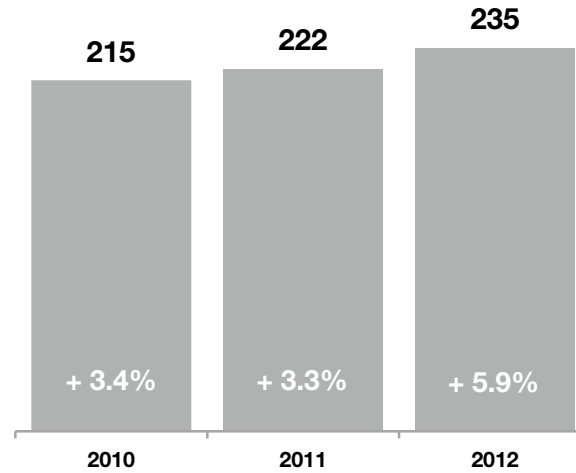


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

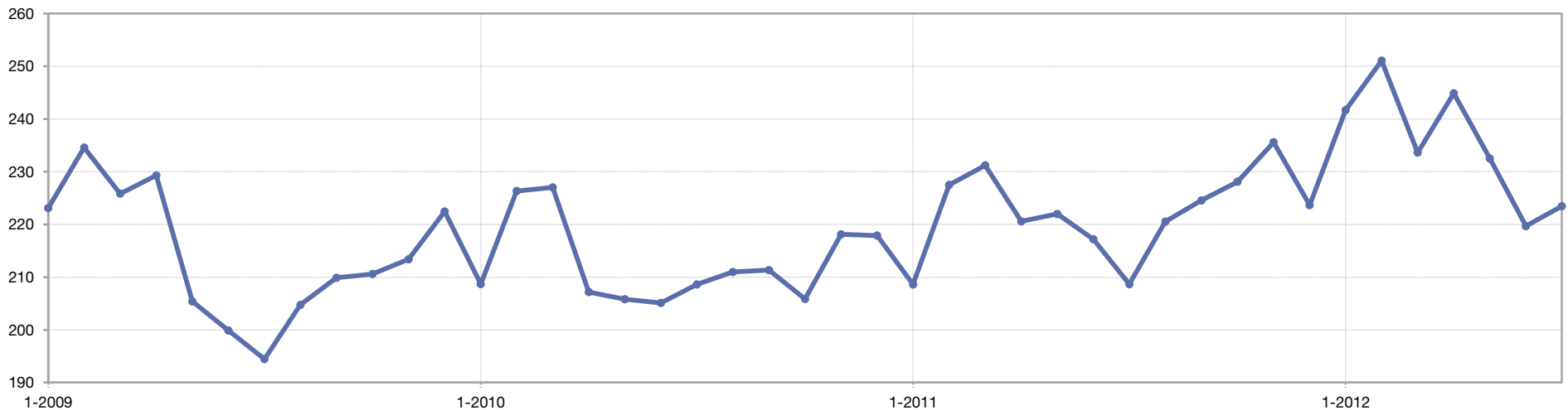


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2012	220	217	+1.4%
July 2012	223	209	+6.7%
12-Month Avg	232	217	+7.0%

Historical Housing Affordability Index by Month

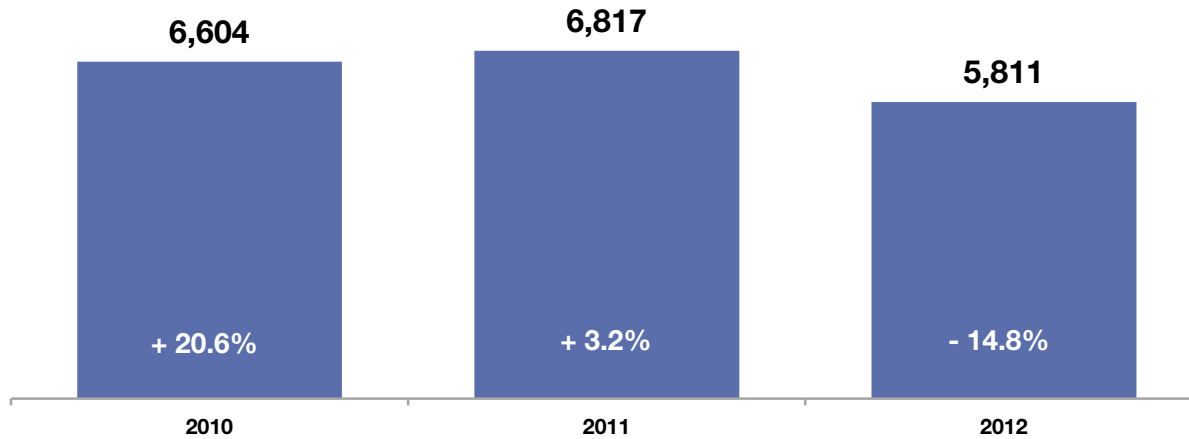


Inventory of Homes for Sale

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



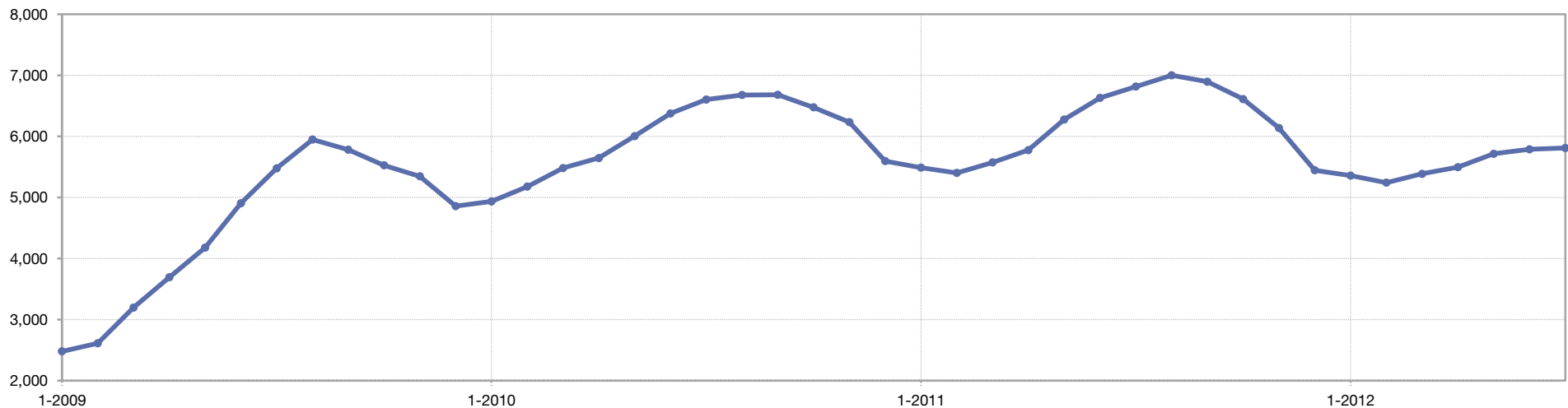
July



Homes for Sale		Prior Year	Percent Change
August 2011	7,001	6,679	+4.8%
September 2011	6,896	6,682	+3.2%
October 2011	6,611	6,477	+2.1%
November 2011	6,138	6,234	-1.5%
December 2011	5,447	5,597	-2.7%
January 2012	5,359	5,490	-2.4%
February 2012	5,244	5,403	-2.9%
March 2012	5,387	5,575	-3.4%
April 2012	5,497	5,776	-4.8%
May 2012	5,716	6,277	-8.9%
June 2012	5,789	6,632	-12.7%
July 2012	5,811	6,817	-14.8%
12-Month Avg*	5,908	6,137	-3.7%

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

Historical Inventory of Homes for Sale by Month

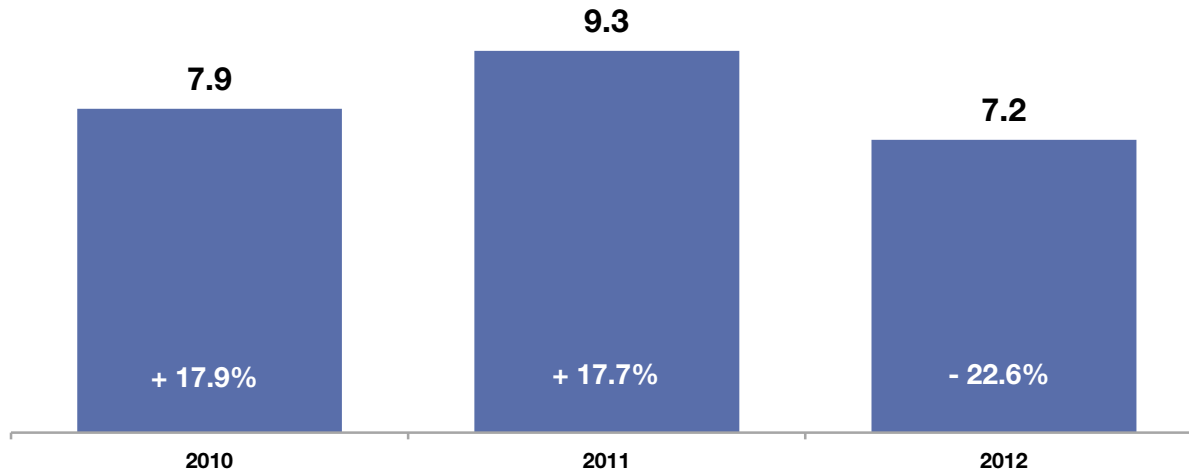


Months Supply of Inventory

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.



July



	Months Supply	Prior Year	Percent Change
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	8.3	7.9	+5.1%
December 2011	7.3	7.2	+1.4%
January 2012	7.1	7.1	0.0%
February 2012	6.8	7.2	-5.6%
March 2012	6.9	7.7	-10.4%
April 2012	7.0	8.5	-17.6%
May 2012	7.2	8.9	-19.1%
June 2012	7.2	9.2	-21.7%
July 2012	7.2	9.3	-22.6%
12-Month Avg*	7.7	8.2	-6.1%

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

Historical Months Supply of Inventory by Month

