



Monthly Indicators

March 2012

Sometimes the best answers aren't right under your nose. For example, the most popular market indicator is home prices. But prices are what we call a lagging indicator, because they reflect closed sales. Leading indicators are forward-looking. Watch activity related to list price received at sale, days on market and months supply of inventory to see how sellers might be regaining their pricing power. Favorable supply-demand trends may be ticking away from the buyer for the first time in years. Moral of the story: Price is but a single picture in the gallery.

New Listings were up 4.2 percent to 1,636. Pending Sales increased 18.4 percent to 931. Inventory shrank 7.4 percent to 5,160 units.

Prices responded favorably as the Median Sales Price was up 8.4 percent to \$113,848. Days on Market increased 4.5 percent to 93 days. Months Supply of Inventory was down 14.3 percent to 6.6 months.

When monitoring residential real estate activity, it is always important to keep tabs on the overall economy and job growth. Preliminary Q1-2012 GDP growth came in at 2.2 percent, which, while disappointing to some observers and slower than Q4-2011, still signals economic expansion and not contraction. Expedited bank processing and easing lending standards are also encouraging developments.

Activity Snapshot

+ 15.1% **+ 8.4%** **- 7.4%**

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.



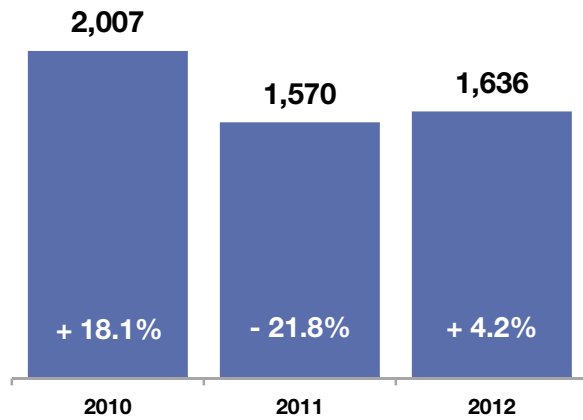
Key Metrics	Historical Sparkbars	3-2011	3-2012	Percent Change	YTD 2011	YTD 2012	Percent Change
New Listings		1,570	1,636	+ 4.2%	3,876	4,065	+ 4.9%
Pending Sales		786	931	+ 18.4%	1,976	2,356	+ 19.2%
Closed Sales		570	656	+ 15.1%	1,535	1,667	+ 8.6%
Days on Market		89	93	+ 4.5%	82	93	+ 13.4%
Median Sales Price		\$105,000	\$113,848	+ 8.4%	\$111,000	\$110,000	- 0.9%
Average Sales Price		\$125,625	\$138,536	+ 10.3%	\$133,376	\$131,905	- 1.1%
Pct. of List Price Received		93.8%	94.3%	+ 0.5%	93.9%	94.0%	+ 0.1%
Affordability Index		231	233	+ 0.9%	222	239	+ 7.7%
Homes for Sale		5,574	5,160	- 7.4%	--	--	--
Months Supply		7.7	6.6	- 14.3%	--	--	--

New Listings

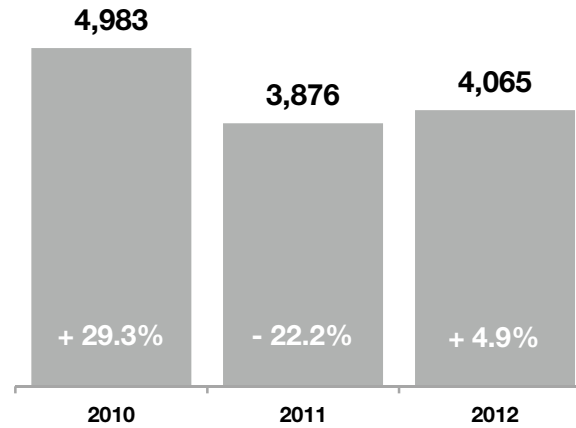
A count of the properties that have been newly listed on the market in a given month.



March

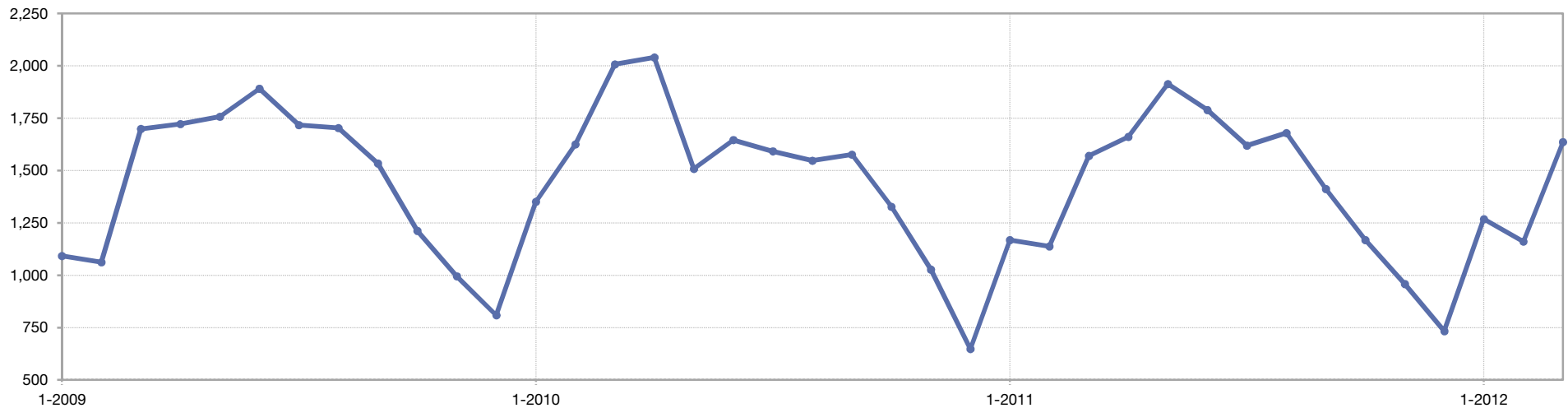


Year to Date



	New Listings	Prior Year	Percent Change
April 2011	1,661	2,040	-18.6%
May 2011	1,913	1,508	+26.9%
June 2011	1,789	1,646	+8.7%
July 2011	1,619	1,592	+1.7%
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	958	1,027	-6.7%
December 2011	733	648	+13.1%
January 2012	1,268	1,168	+8.6%
February 2012	1,161	1,138	+2.0%
March 2012	1,636	1,570	+4.2%
12-Month Avg	1,416	1,399	+1.2%

Historical New Listings by Month

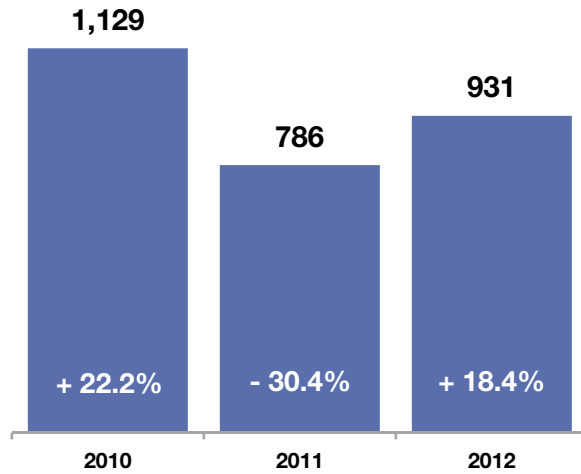


Pending Sales

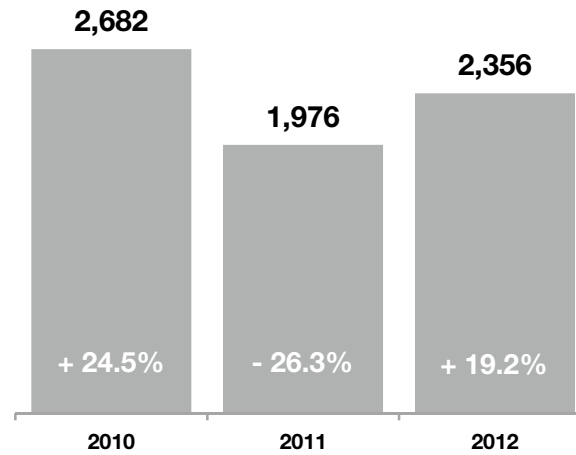
A count of the properties on which offers have been accepted in a given month.



March

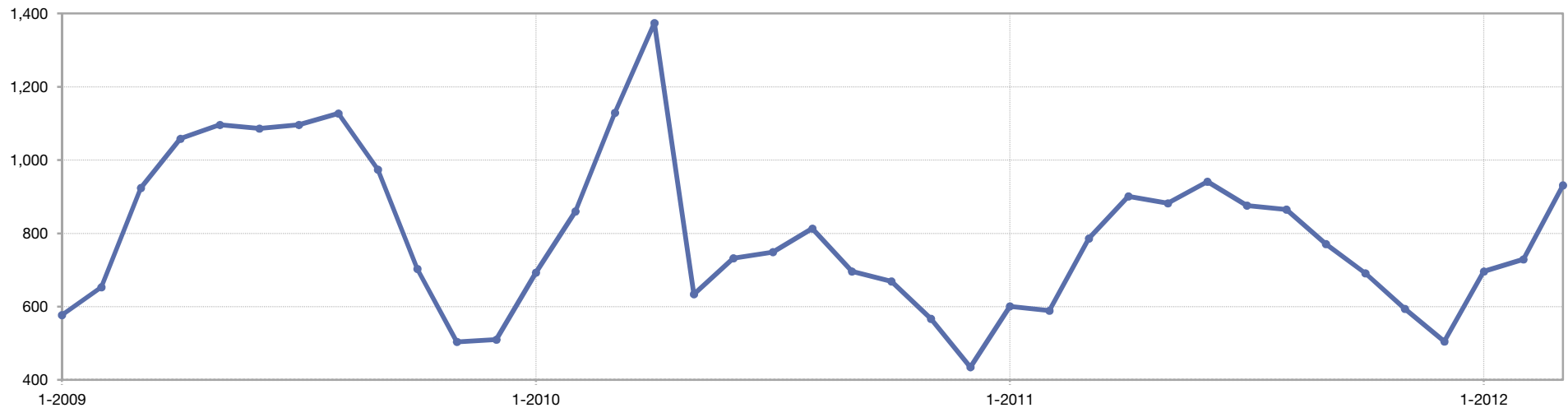


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2011	901	1,374	-34.4%
May 2011	882	634	+39.1%
June 2011	941	732	+28.6%
July 2011	876	749	+17.0%
August 2011	865	813	+6.4%
September 2011	771	696	+10.8%
October 2011	691	669	+3.3%
November 2011	594	567	+4.8%
December 2011	505	435	+16.1%
January 2012	696	601	+15.8%
February 2012	729	589	+23.8%
March 2012	931	786	+18.4%
12-Month Avg	782	720	+8.6%

Historical Pending Sales by Month

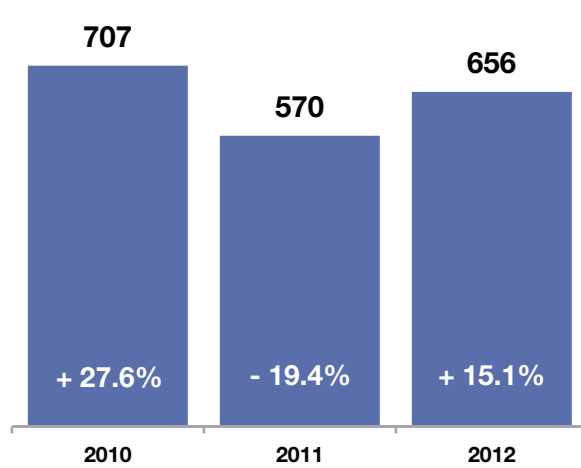


Closed Sales

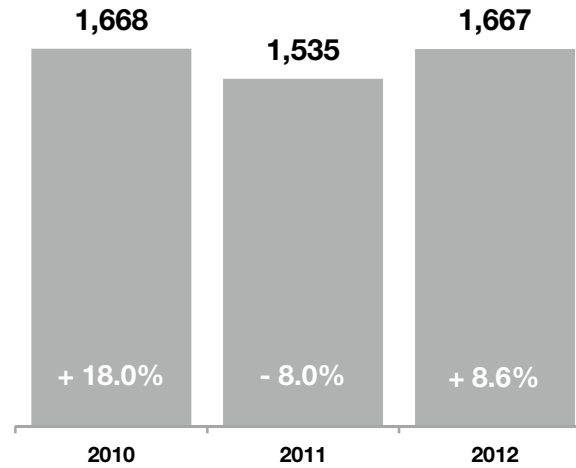
A count of the actual sales that closed in a given month.



March

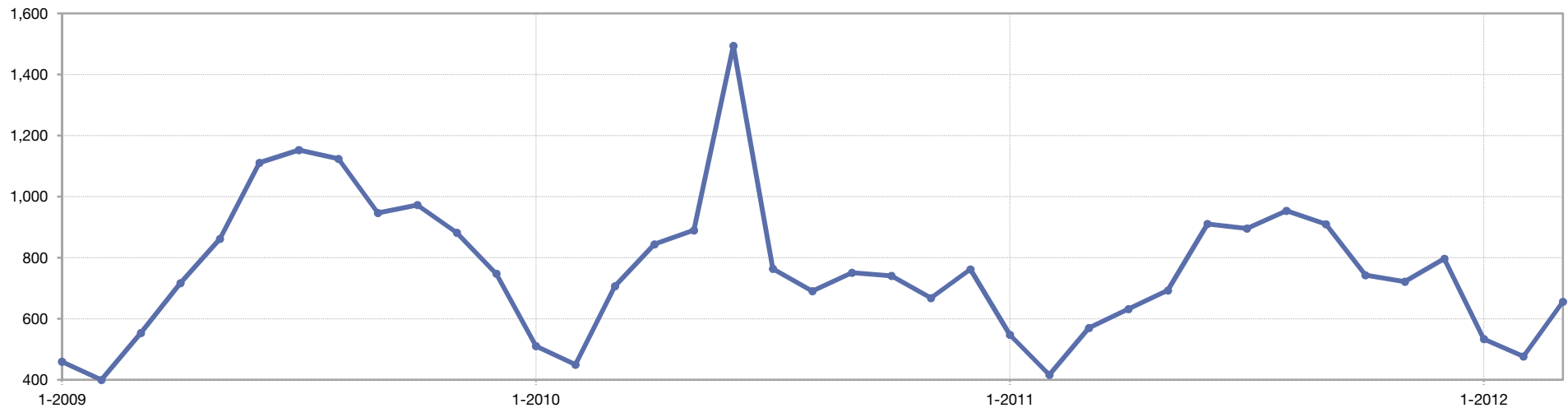


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2011	632	844	-25.1%
May 2011	693	890	-22.1%
June 2011	911	1,494	-39.0%
July 2011	896	764	+17.3%
August 2011	954	691	+38.1%
September 2011	910	751	+21.2%
October 2011	743	741	+0.3%
November 2011	722	668	+8.1%
December 2011	797	762	+4.6%
January 2012	534	548	-2.6%
February 2012	477	417	+14.4%
March 2012	656	570	+15.1%
12-Month Avg	744	762	-2.4%

Historical Closed Sales by Month

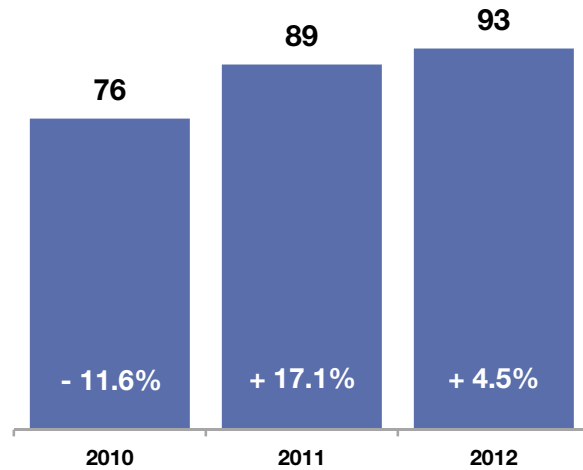


Days on Market Until Sale

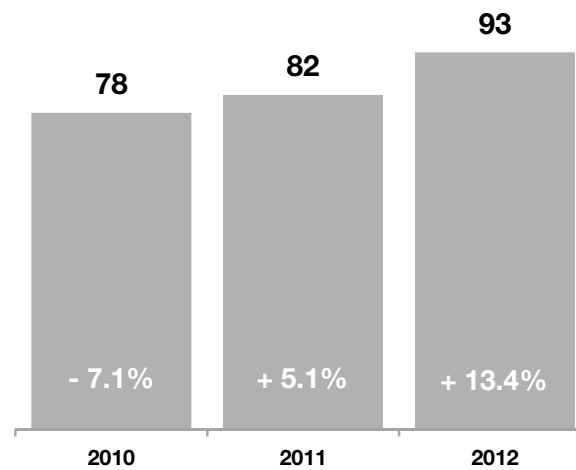
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



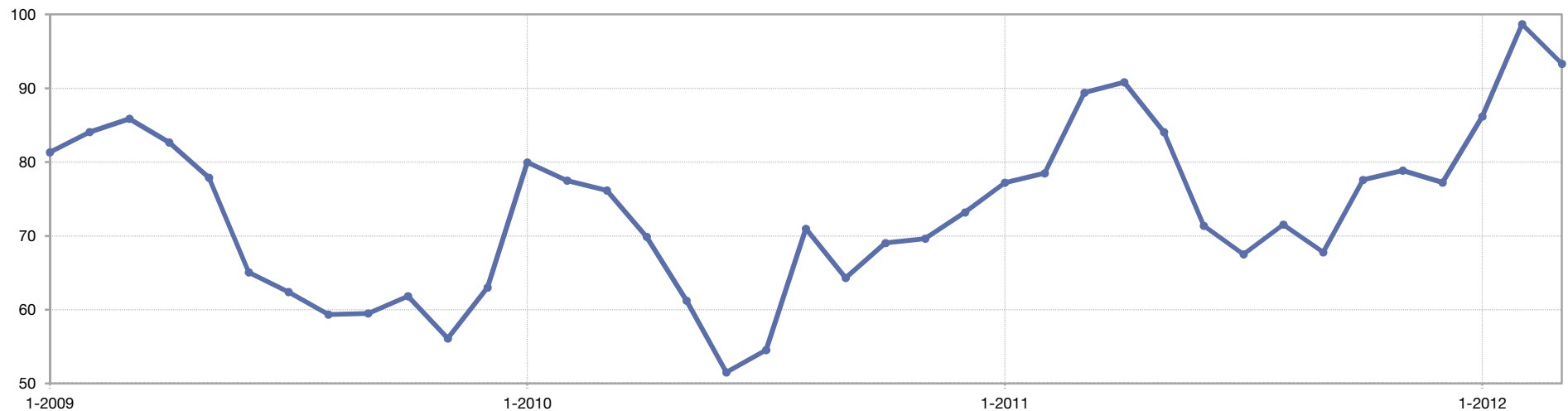
Year to Date



Days on Market	Prior Year	Percent Change
April 2011	70	+30.0%
May 2011	61	+37.7%
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	+26.9%
March 2012	89	+4.5%
12-Month Avg*	67	+17.9%

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

Historical Days on Market Until Sale by Month

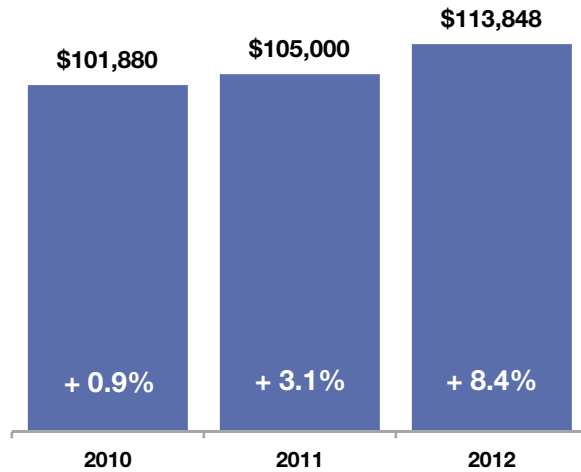


Median Sales Price

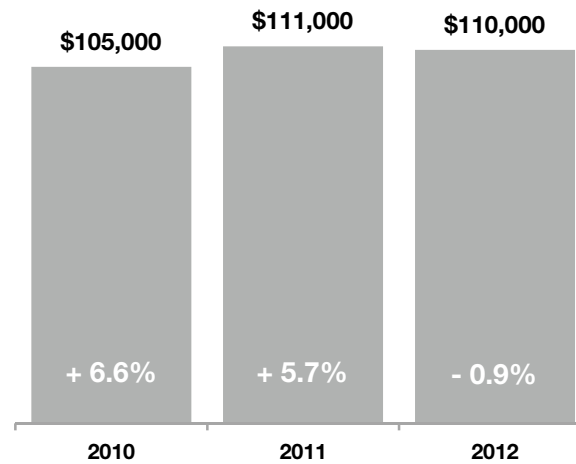
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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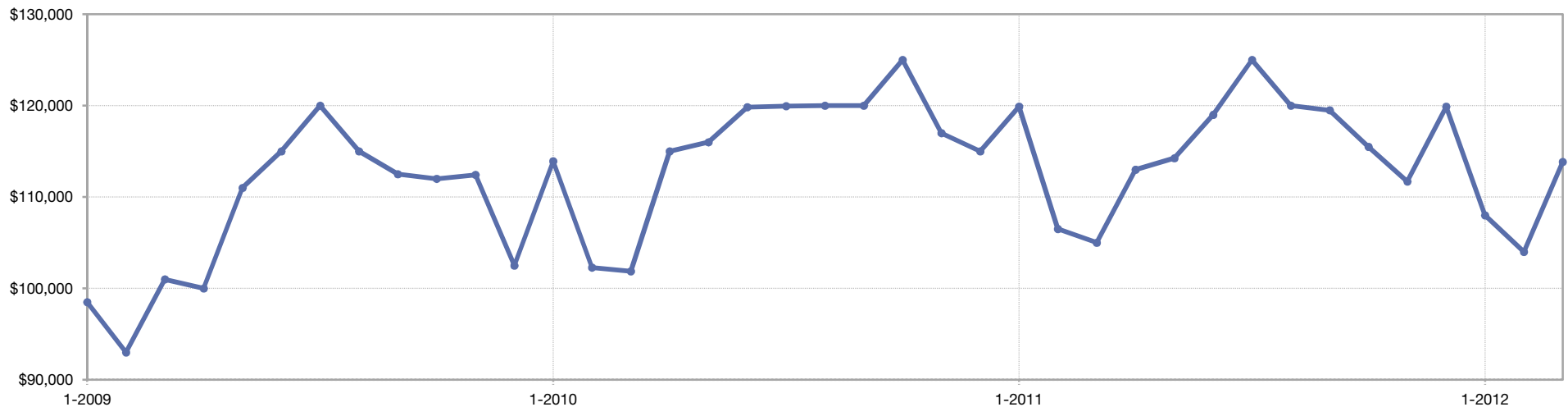
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2011	\$113,000	\$115,000	-1.7%
May 2011	\$114,250	\$116,000	-1.5%
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	\$119,500	\$120,000	-0.4%
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	\$113,848	\$105,000	+8.4%
12-Month Med*	\$115,900	\$117,500	-1.4%

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

Historical Median Sales Price by Month

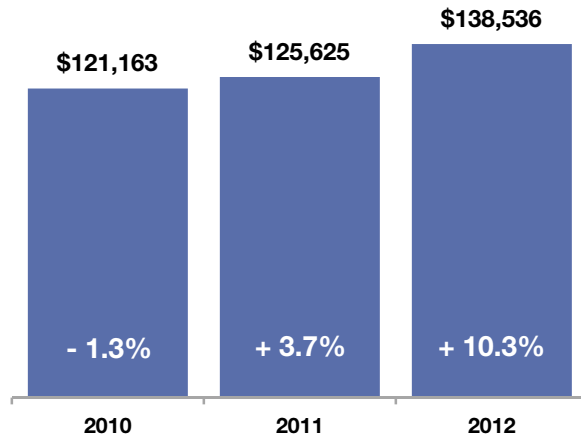


Average Sales Price

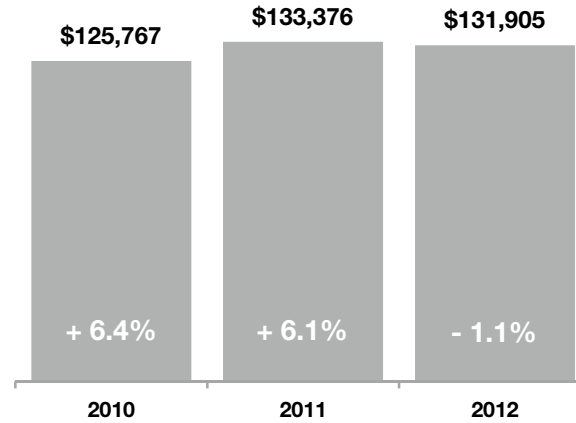
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



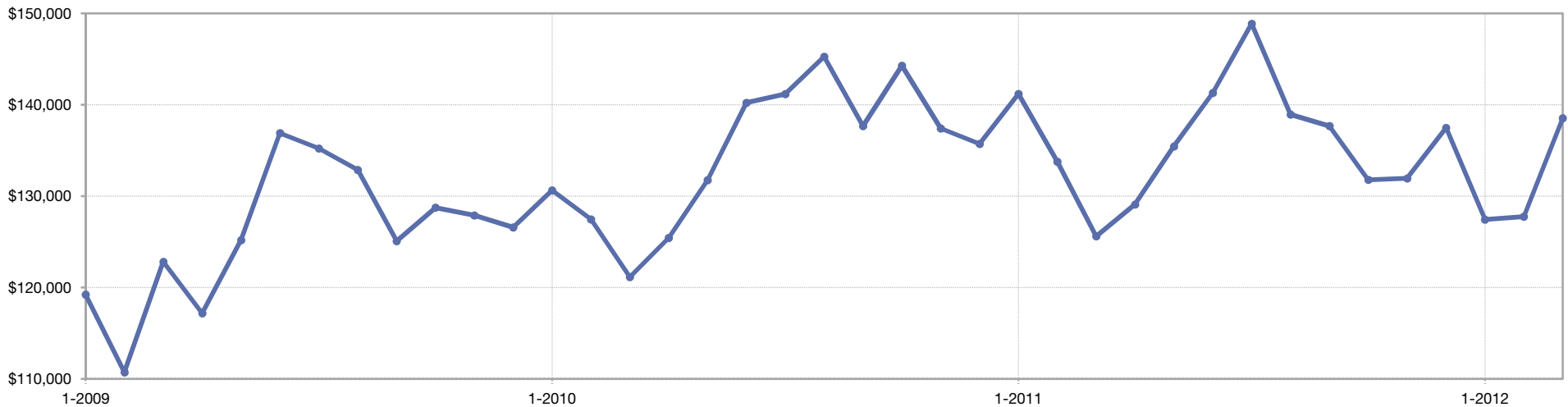
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2011	\$129,104	\$125,443	+2.9%
May 2011	\$135,455	\$131,766	+2.8%
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	\$137,687	\$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	\$127,444	\$141,190	-9.7%
February 2012	\$127,766	\$133,779	-4.5%
March 2012	\$138,536	\$125,625	+10.3%
12-Month Avg*	\$136,482	\$136,877	-0.3%

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

Historical Average Sales Price by Month

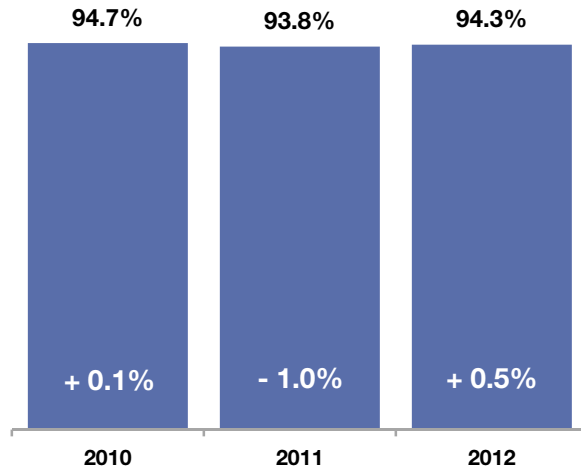


Percent of List Price Received

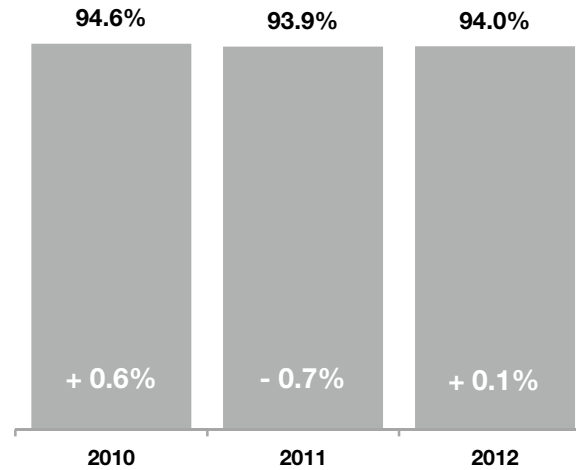


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



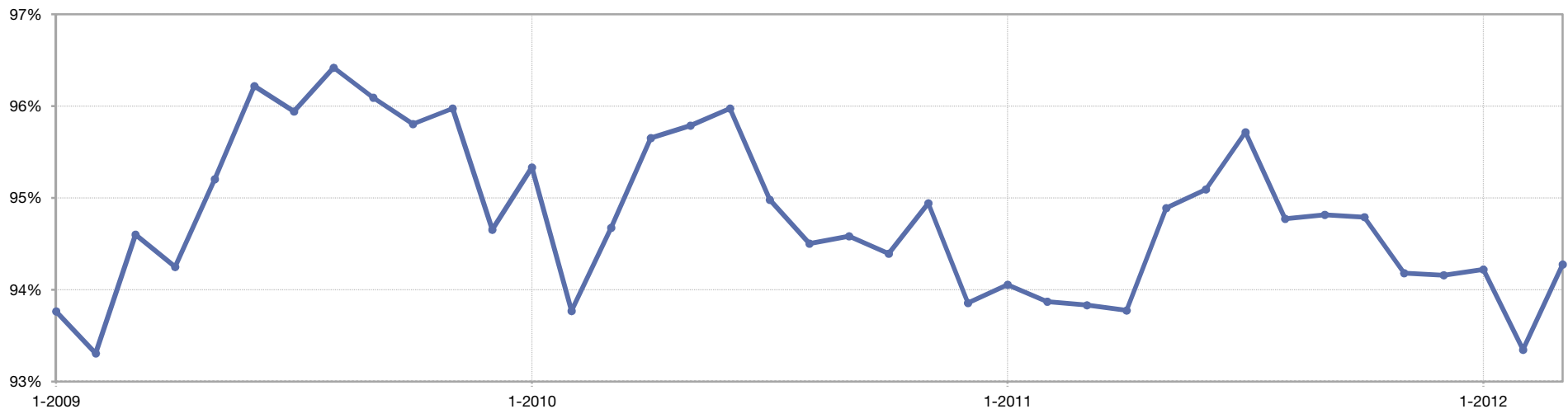
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2011	93.8%	95.7%	-2.0%
May 2011	94.9%	95.8%	-0.9%
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%
12-Month Avg*	94.6%	94.9%	-0.3%

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

Historical Percent of List Price Received by Month

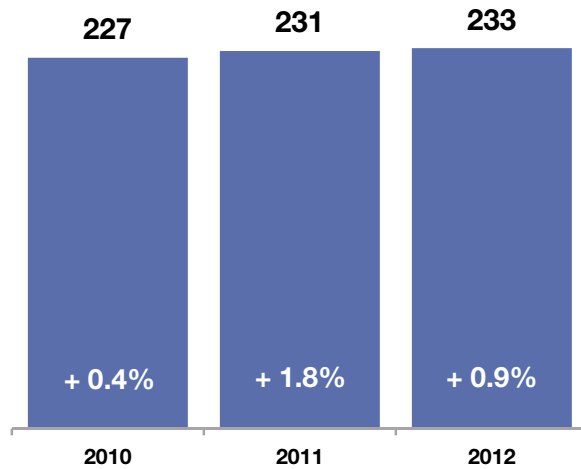


Housing Affordability Index

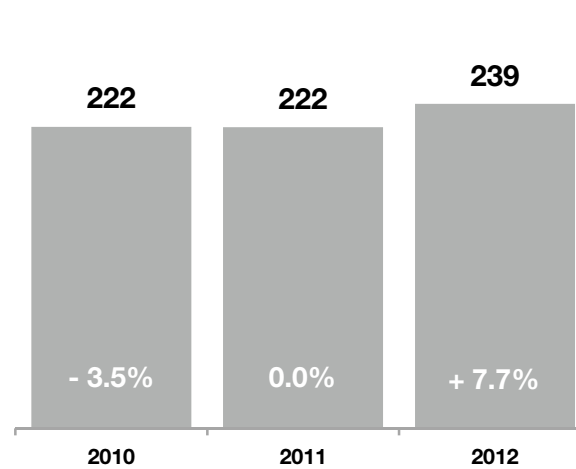


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

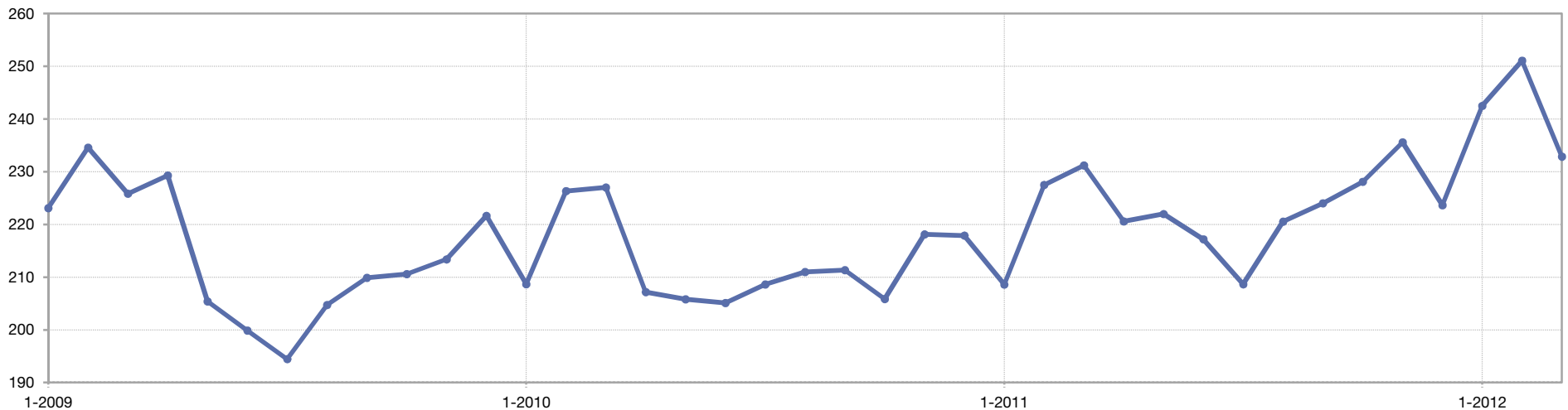


Year to Date



Affordability Index		Prior Year	Percent Change
April 2011	221	207	+6.8%
May 2011	222	206	+7.8%
June 2011	217	205	+5.9%
July 2011	209	209	0.0%
August 2011	221	211	+4.7%
September 2011	224	211	+6.2%
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	233	231	+0.9%
12-Month Avg	227	213	+6.6%

Historical Housing Affordability Index by Month

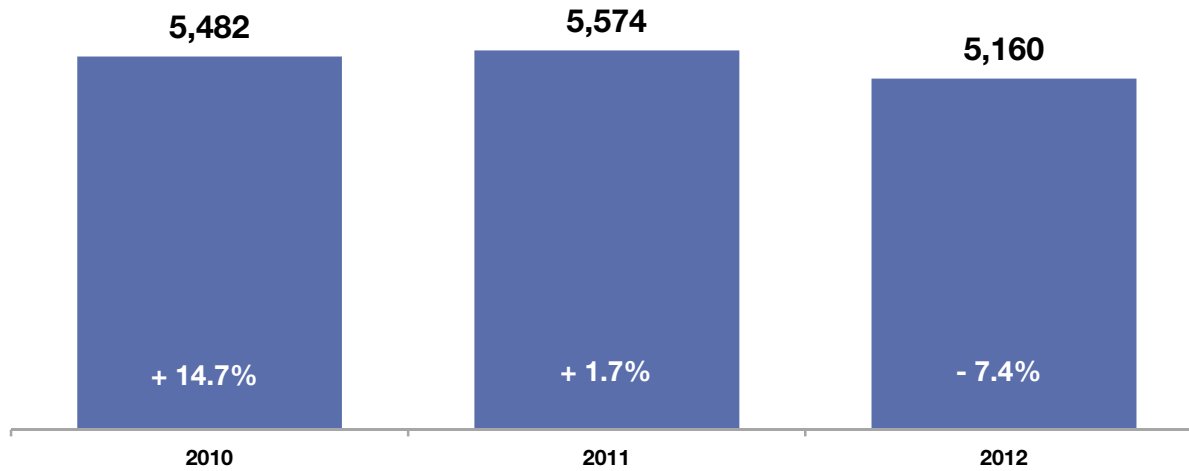


Inventory of Homes for Sale

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

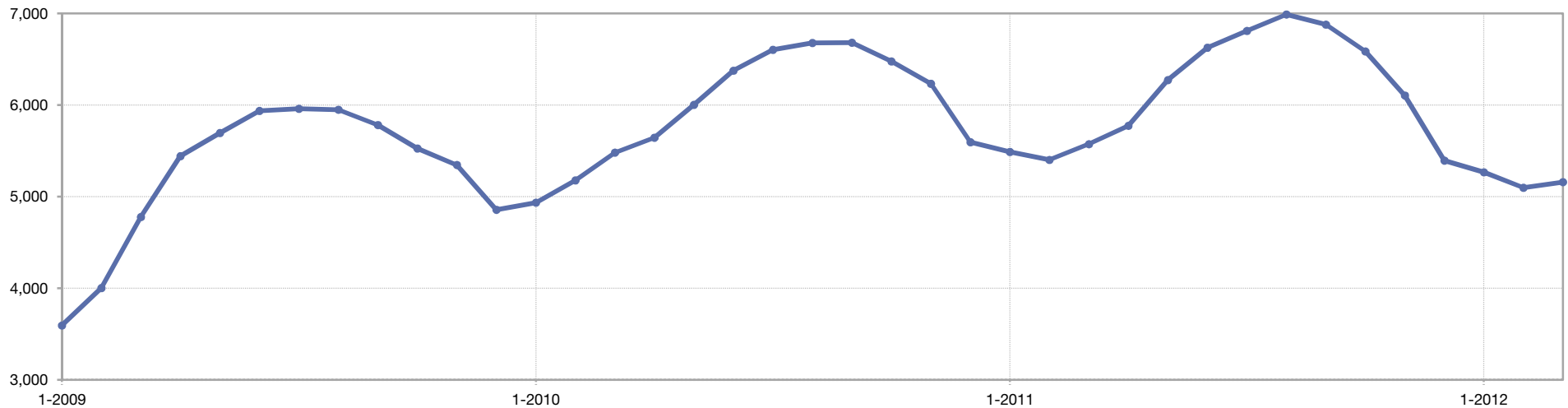


March



Homes for Sale		Prior Year	Percent Change
April 2011	5,775	5,645	+2.3%
May 2011	6,274	6,004	+4.5%
June 2011	6,627	6,376	+3.9%
July 2011	6,810	6,604	+3.1%
August 2011	6,990	6,679	+4.7%
September 2011	6,879	6,682	+2.9%
October 2011	6,586	6,477	+1.7%
November 2011	6,105	6,233	-2.1%
December 2011	5,395	5,596	-3.6%
January 2012	5,267	5,489	-4.0%
February 2012	5,098	5,402	-5.6%
March 2012	5,160	5,574	-7.4%
12-Month Avg	6,081	6,063	+0.3%

Historical Inventory of Homes for Sale by Month

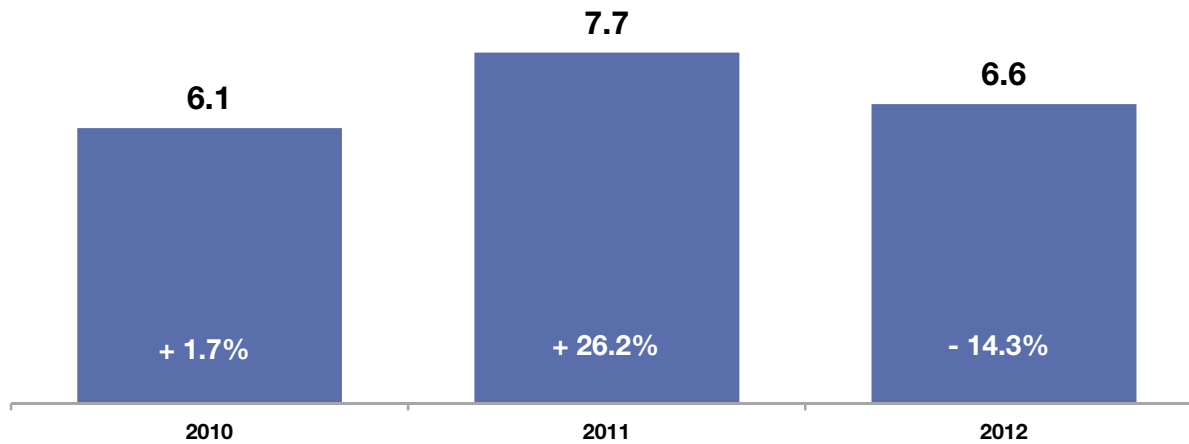


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2011	8.5	6.1	+39.3%
May 2011	8.9	6.7	+32.8%
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	7.2	7.2	0.0%
January 2012	6.9	7.1	-2.8%
February 2012	6.6	7.2	-8.3%
March 2012	6.6	7.7	-14.3%
12-Month Avg	8.3	7.5	+10.7%

Historical Months Supply of Inventory by Month

