



Monthly Indicators

May 2013

We're halfway through the year and it seems our collective attention has shifted from monitoring price and sales gains to eagerly anticipating more new listing activity on the part of sellers. This shift is the result of an imbalance between strong demand for homes and constrained supply. In some markets, purchase agreements are being written up directly after a showing. Your experience and local market conditions may differ, but the market as a whole has summertime heat.

New Listings were up 13.0 percent to 2,014. Pending Sales increased 11.5 percent to 1,163. Inventory shrank 16.4 percent to 4,963 units.

Prices moved higher as the Median Sales Price was up 2.6 percent to \$122,000. Days on Market decreased 14.3 percent to 72 days. Months Supply of Inventory was down 22.7 percent to 5.8 months, indicating that demand increased relative to supply.

Interest rate risk is back in the headlines after Fed chief Ben Bernanke's latest testimony on Capitol Hill. The Federal Reserve Bank is considering decreasing its \$85 billion a month bond asset purchases, which have been holding interest rates at or near historic lows. This is mostly the result of an improving jobs market, which is a good thing for real estate.

Activity Snapshot

+ 1.9% **+ 2.6%** **- 16.4%**

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.



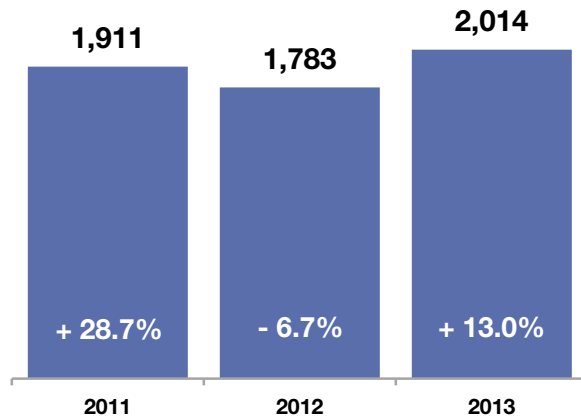
Key Metrics	Historical Sparkbars	5-2012	5-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		1,783	2,014	+ 13.0%	7,447	7,645	+ 2.7%
Pending Sales		1,043	1,163	+ 11.5%	4,326	4,658	+ 7.7%
Closed Sales		845	861	+ 1.9%	3,223	3,351	+ 4.0%
Days on Market		84	72	- 14.3%	89	79	- 11.2%
Median Sales Price		\$118,860	\$122,000	+ 2.6%	\$112,000	\$118,500	+ 5.8%
Average Sales Price		\$138,153	\$145,238	+ 5.1%	\$133,416	\$139,010	+ 4.2%
Pct. of List Price Received		95.5%	95.9%	+ 0.4%	94.4%	94.9%	+ 0.5%
Affordability Index		231	227	- 1.7%	242	232	- 4.1%
Homes for Sale		5,937	4,963	- 16.4%	--	--	--
Months Supply		7.5	5.8	- 22.7%	--	--	--

New Listings

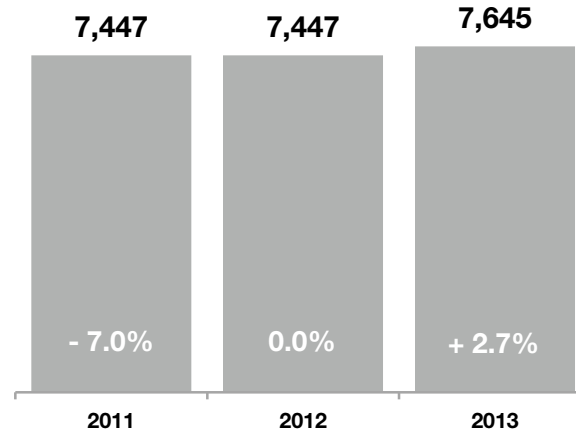
A count of the properties that have been newly listed on the market in a given month.



May

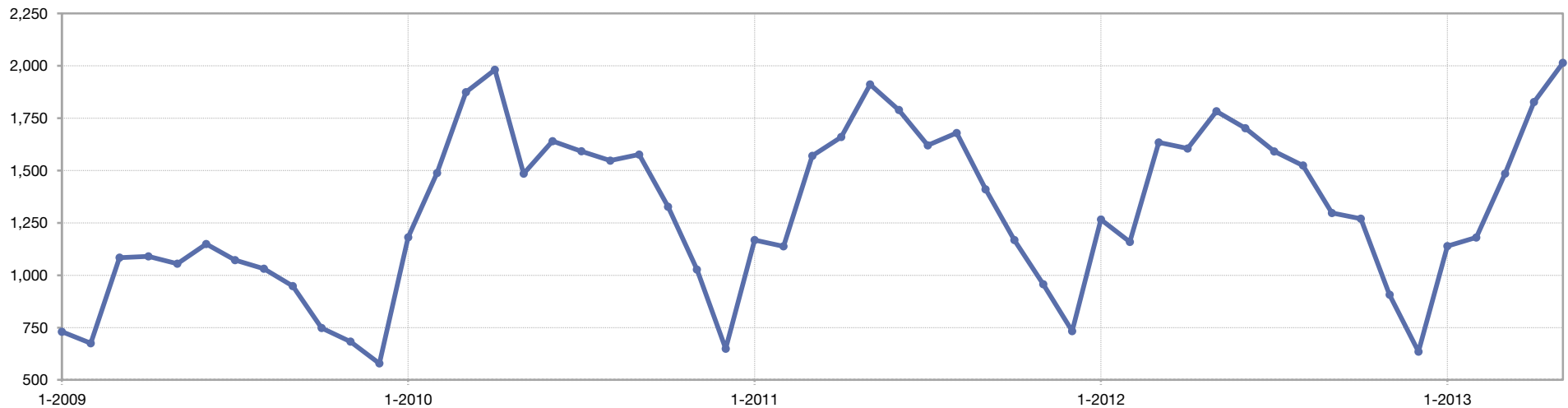


Year to Date



	New Listings	Prior Year	Percent Change
June 2012	1,702	1,789	-4.9%
July 2012	1,591	1,620	-1.8%
August 2012	1,524	1,679	-9.2%
September 2012	1,297	1,410	-8.0%
October 2012	1,270	1,168	+8.7%
November 2012	907	957	-5.2%
December 2012	635	733	-13.4%
January 2013	1,139	1,266	-10.0%
February 2013	1,180	1,159	+1.8%
March 2013	1,485	1,634	-9.1%
April 2013	1,827	1,605	+13.8%
May 2013	2,014	1,783	+13.0%
12-Month Avg	1,381	1,400	-1.4%

Historical New Listings by Month

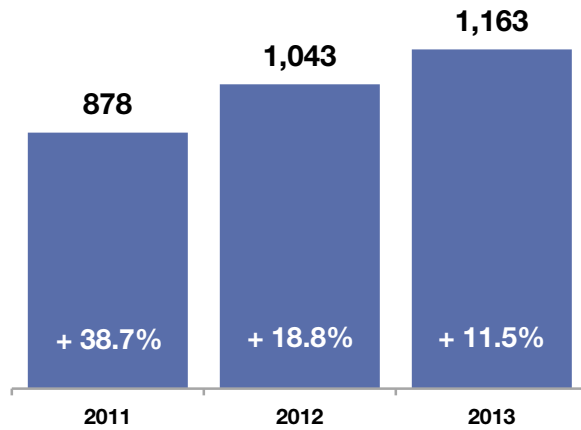


Pending Sales

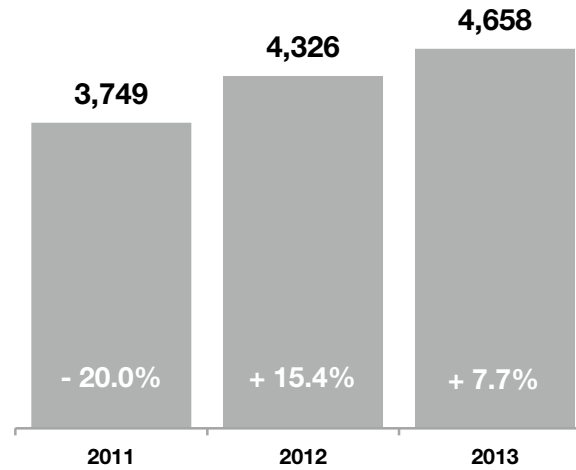
A count of the properties on which offers have been accepted in a given month.



May

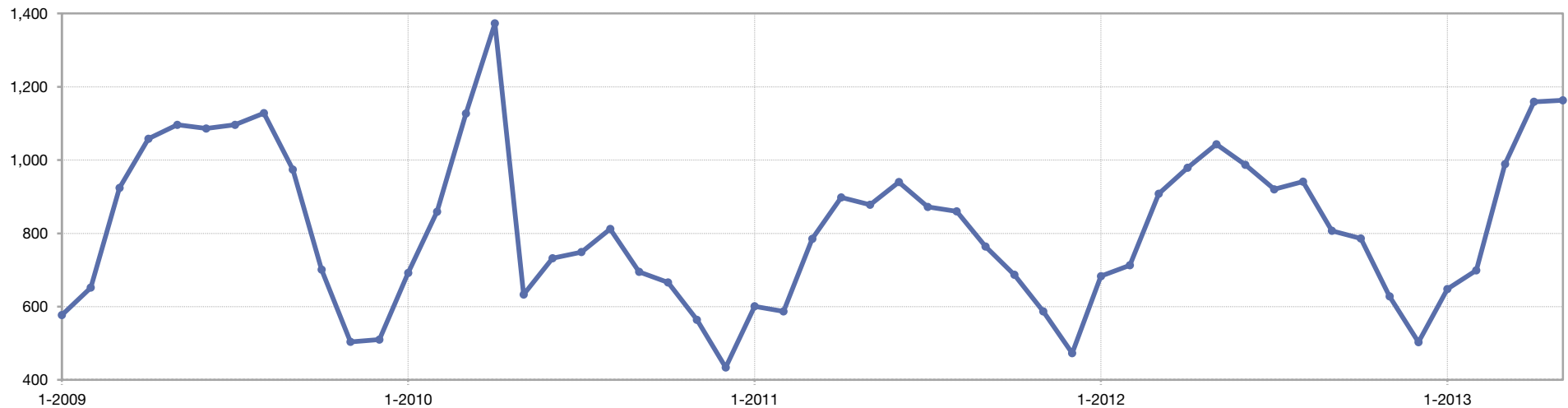


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2012	987	940	+5.0%
July 2012	920	872	+5.5%
August 2012	941	860	+9.4%
September 2012	807	764	+5.6%
October 2012	786	687	+14.4%
November 2012	628	587	+7.0%
December 2012	503	473	+6.3%
January 2013	648	683	-5.1%
February 2013	699	713	-2.0%
March 2013	989	908	+8.9%
April 2013	1,159	979	+18.4%
May 2013	1,163	1,043	+11.5%
12-Month Avg	853	792	+7.7%

Historical Pending Sales by Month

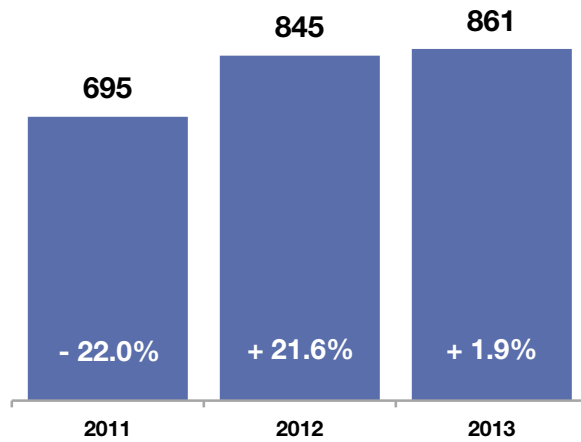


Closed Sales

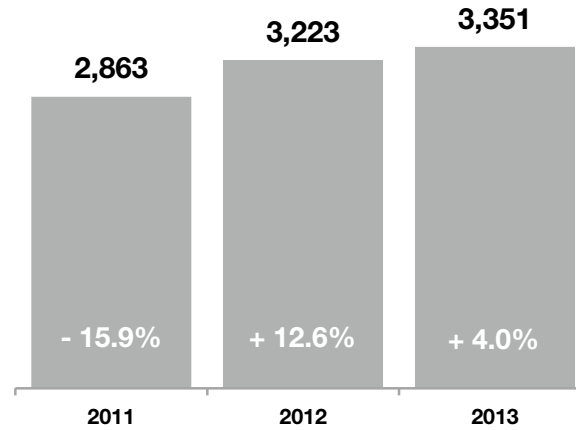
A count of the actual sales that closed in a given month.



May

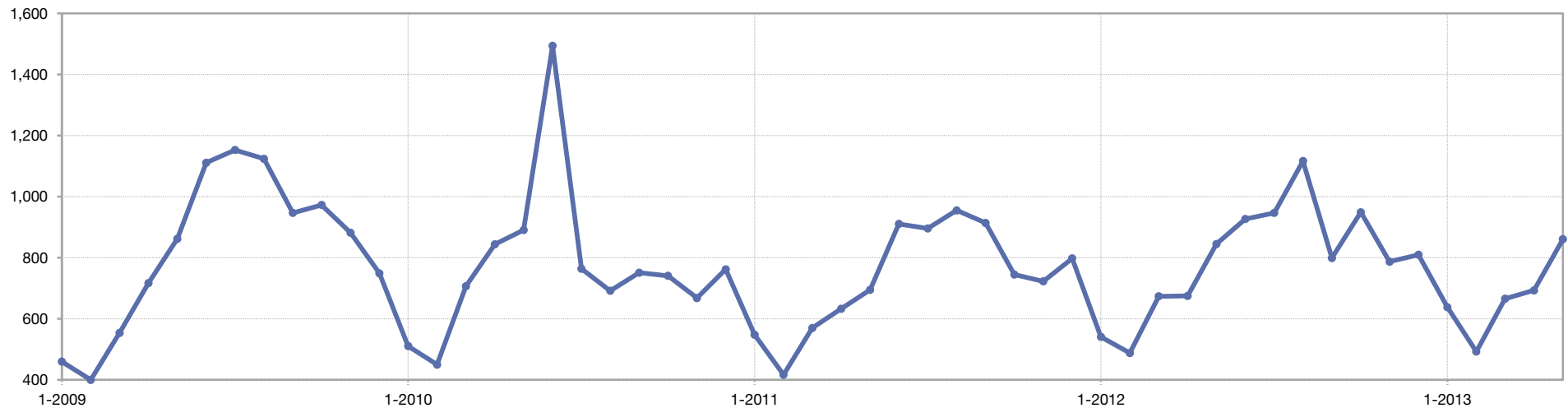


Year to Date



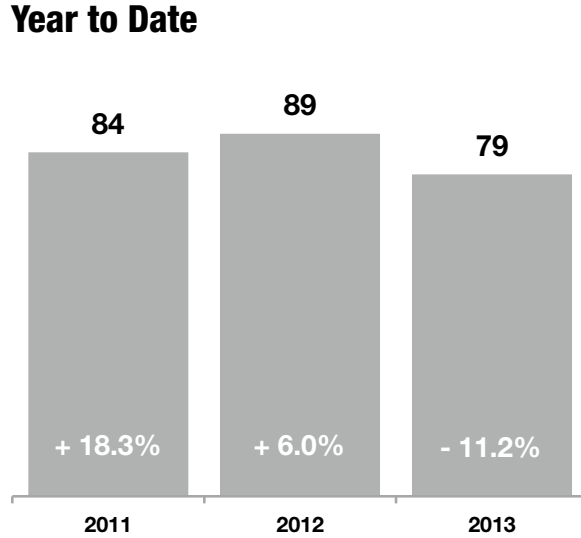
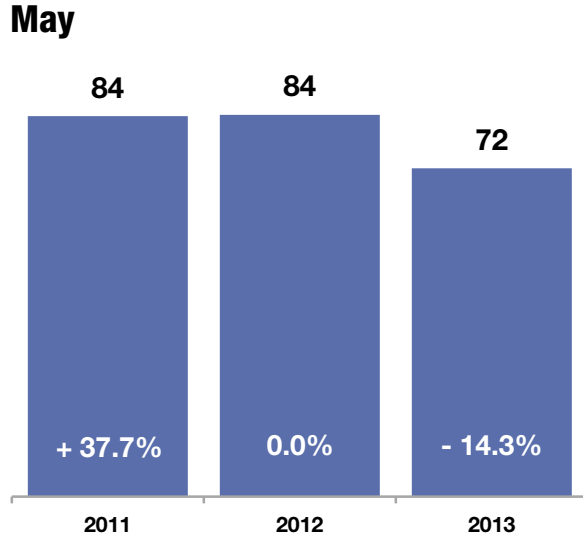
	Closed Sales	Prior Year	Percent Change
June 2012	927	911	+1.8%
July 2012	947	896	+5.7%
August 2012	1,117	955	+17.0%
September 2012	799	914	-12.6%
October 2012	949	745	+27.4%
November 2012	787	723	+8.9%
December 2012	810	798	+1.5%
January 2013	638	541	+17.9%
February 2013	493	488	+1.0%
March 2013	666	674	-1.2%
April 2013	693	675	+2.7%
May 2013	861	845	+1.9%
12-Month Avg	807	764	+5.6%

Historical Closed Sales by Month



Days on Market Until Sale

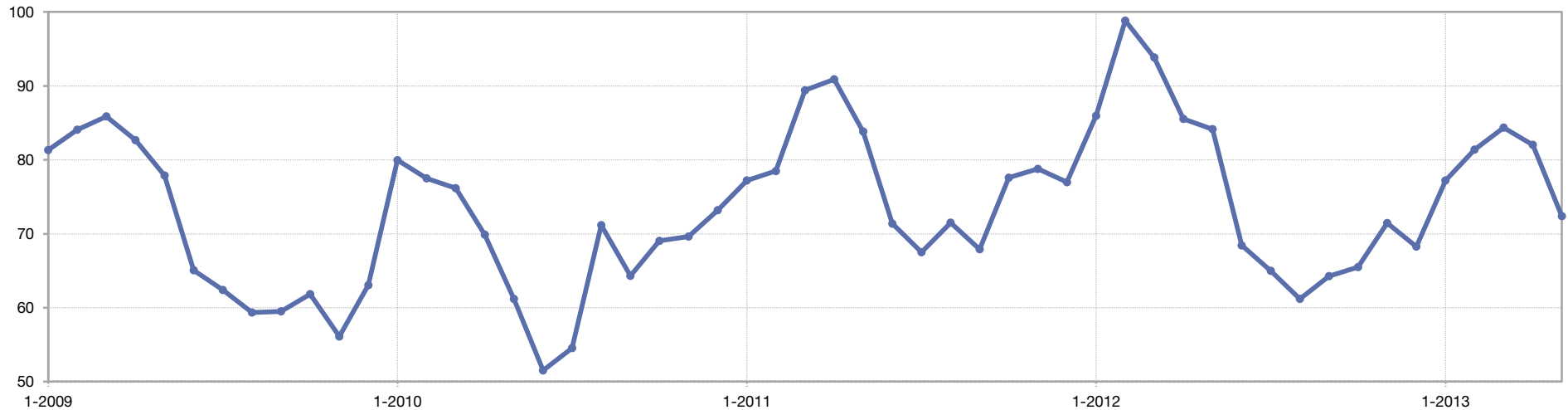
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Prior Year	Percent Change
June 2012	71	-4.2%
July 2012	68	-4.4%
August 2012	72	-15.3%
September 2012	68	-5.9%
October 2012	78	-15.4%
November 2012	79	-10.1%
December 2012	77	-11.7%
January 2013	86	-10.5%
February 2013	99	-18.2%
March 2013	94	-10.6%
April 2013	86	-4.7%
May 2013	84	-14.3%
12-Month Avg*	71	-9.0%

* Average Days on Market of all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

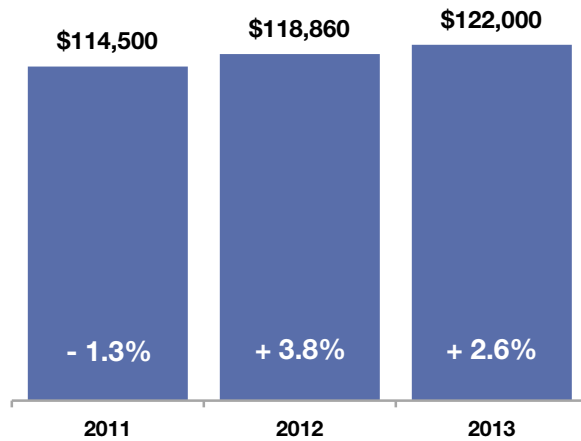


Median Sales Price

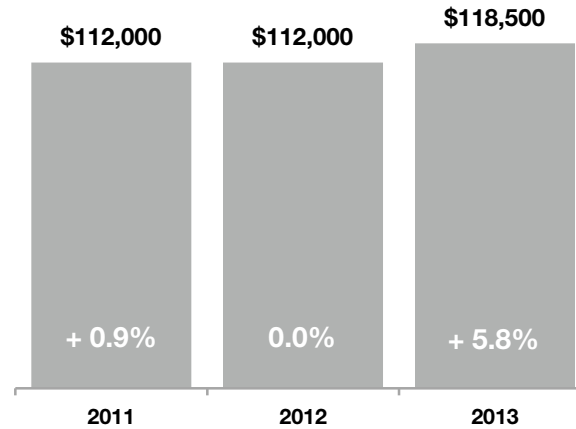
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



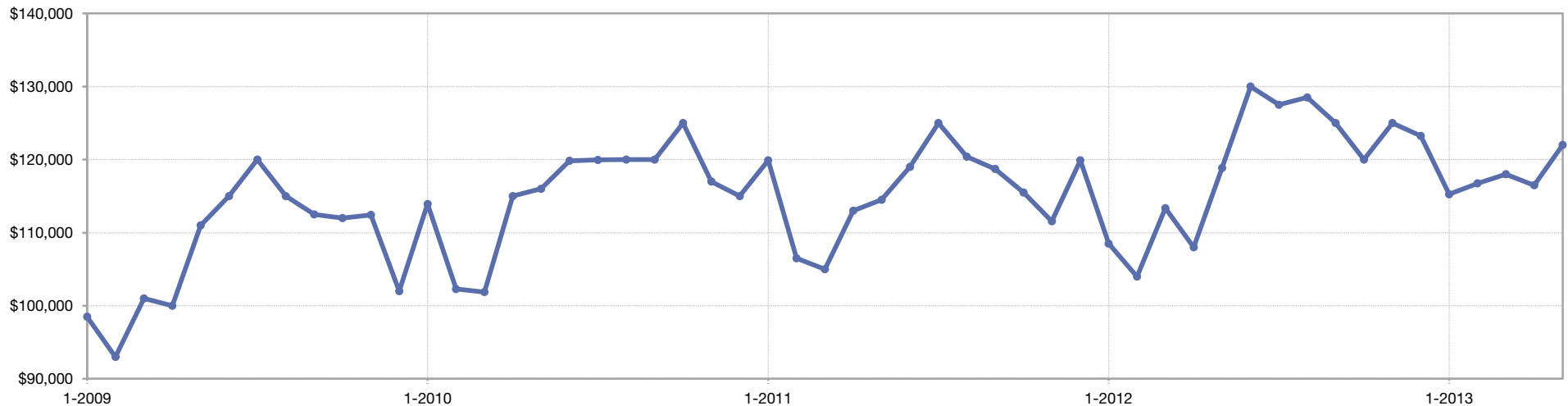
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2012	\$130,000	\$119,000	+9.2%
July 2012	\$127,500	\$125,000	+2.0%
August 2012	\$128,500	\$120,400	+6.7%
September 2012	\$125,000	\$118,725	+5.3%
October 2012	\$120,000	\$115,500	+3.9%
November 2012	\$125,000	\$111,563	+12.0%
December 2012	\$123,240	\$119,900	+2.8%
January 2013	\$115,250	\$108,500	+6.2%
February 2013	\$116,750	\$104,000	+12.3%
March 2013	\$118,000	\$113,348	+4.1%
April 2013	\$116,500	\$108,000	+7.9%
May 2013	\$122,000	\$118,860	+2.6%
12-Month Med*	\$123,000	\$116,000	+6.0%

* Median Sales Price of all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Median Sales Price by Month

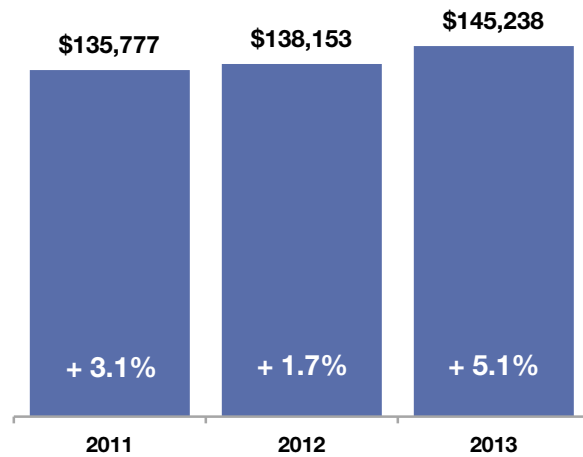


Average Sales Price

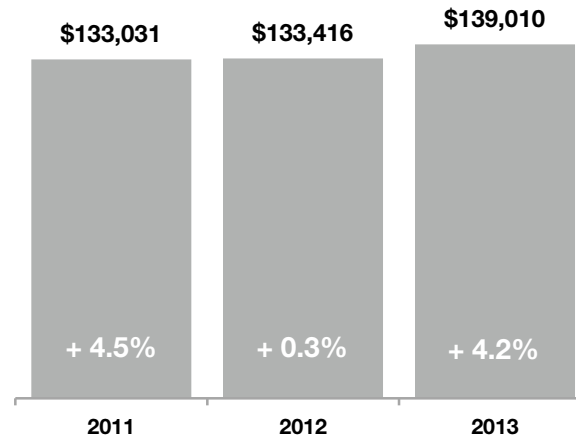
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



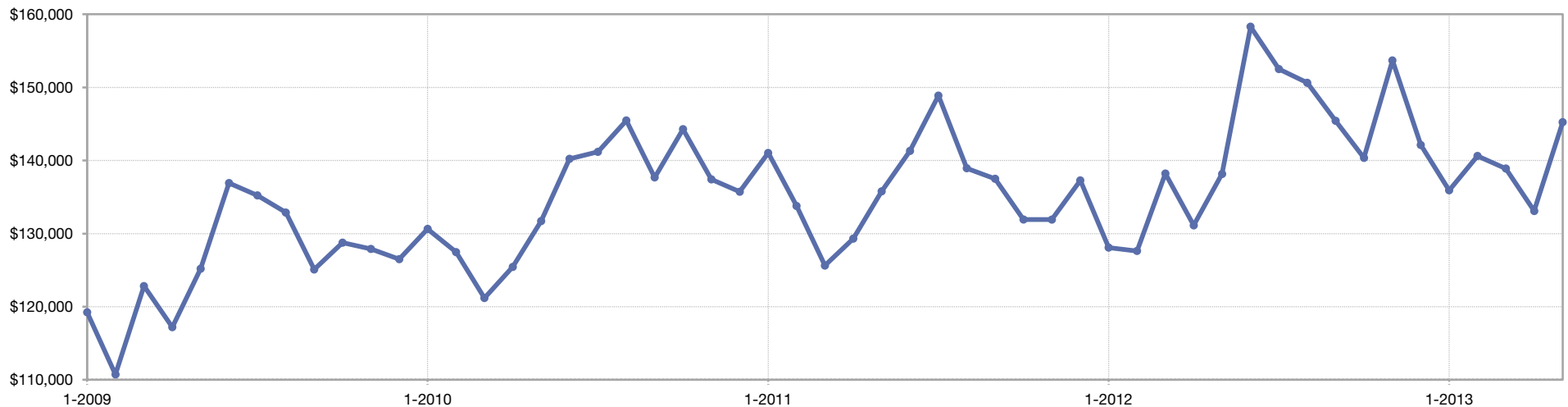
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2012	\$158,299	\$141,309	+12.0%
July 2012	\$152,504	\$148,872	+2.4%
August 2012	\$150,622	\$138,940	+8.4%
September 2012	\$145,425	\$137,496	+5.8%
October 2012	\$140,358	\$131,924	+6.4%
November 2012	\$153,681	\$131,914	+16.5%
December 2012	\$142,121	\$137,274	+3.5%
January 2013	\$135,922	\$128,088	+6.1%
February 2013	\$140,620	\$127,630	+10.2%
March 2013	\$138,899	\$138,213	+0.5%
April 2013	\$133,089	\$131,123	+1.5%
May 2013	\$145,238	\$138,153	+5.1%
12-Month Avg*	\$145,636	\$136,793	+6.5%

* Average Sales Price of all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Average Sales Price by Month

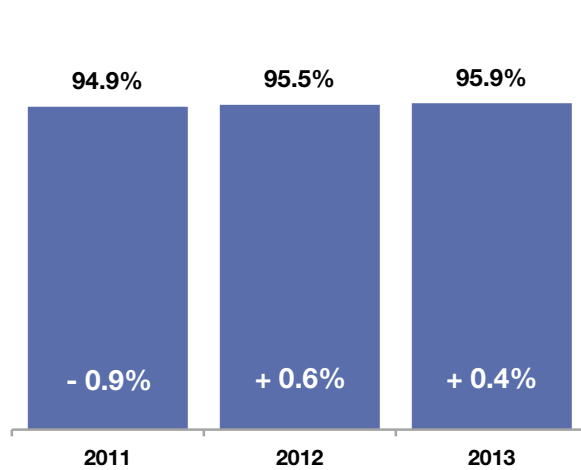


Percent of List Price Received

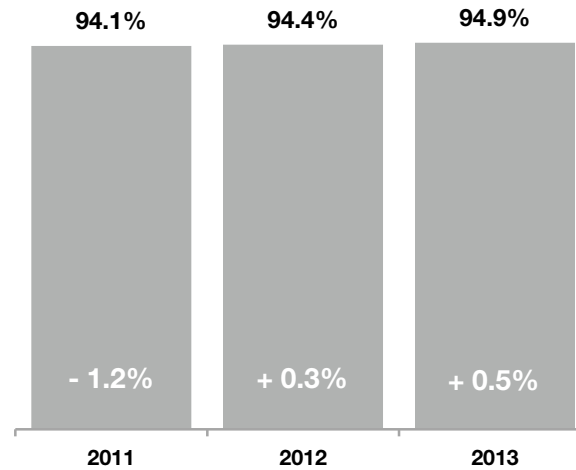


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



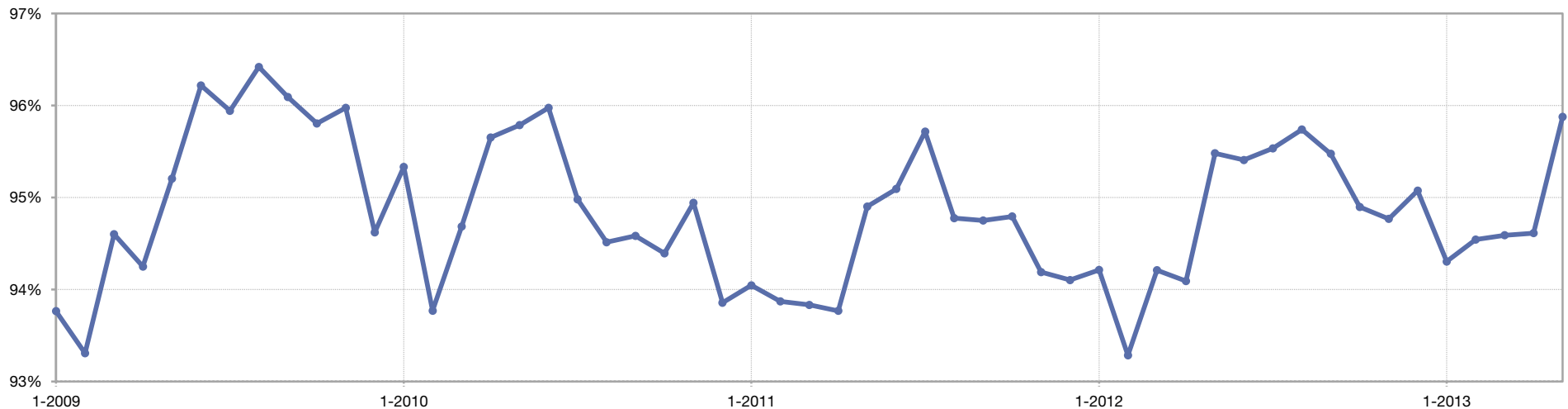
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2012	95.4%	95.1%	+0.3%
July 2012	95.5%	95.7%	-0.2%
August 2012	95.7%	94.8%	+0.9%
September 2012	95.5%	94.8%	+0.7%
October 2012	94.9%	94.8%	+0.1%
November 2012	94.8%	94.2%	+0.6%
December 2012	95.1%	94.1%	+1.1%
January 2013	94.3%	94.2%	+0.1%
February 2013	94.5%	93.3%	+1.3%
March 2013	94.6%	94.2%	+0.4%
April 2013	94.6%	94.1%	+0.5%
May 2013	95.9%	95.5%	+0.4%
12-Month Avg*	95.1%	94.7%	+0.4%

* Average Pct. of List Price Received for all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

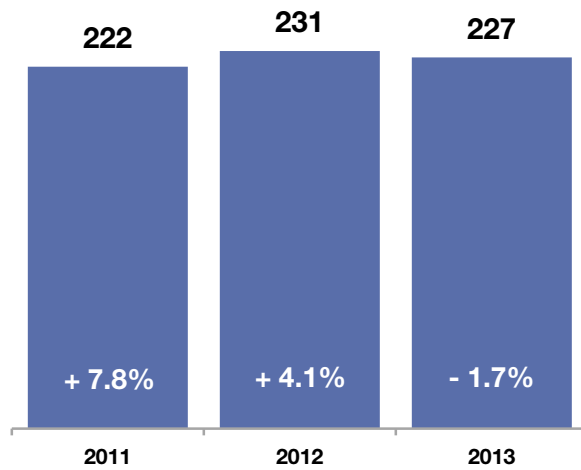


Housing Affordability Index

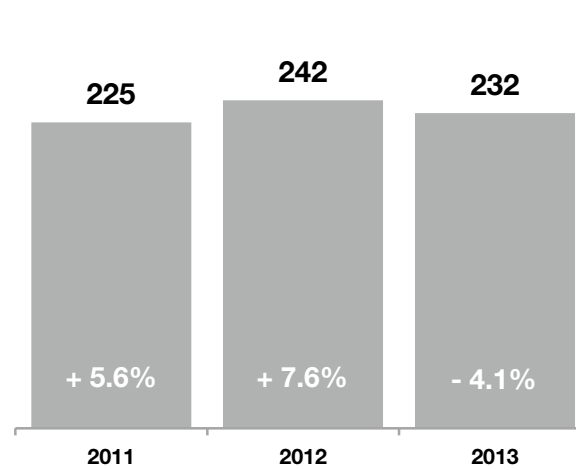


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

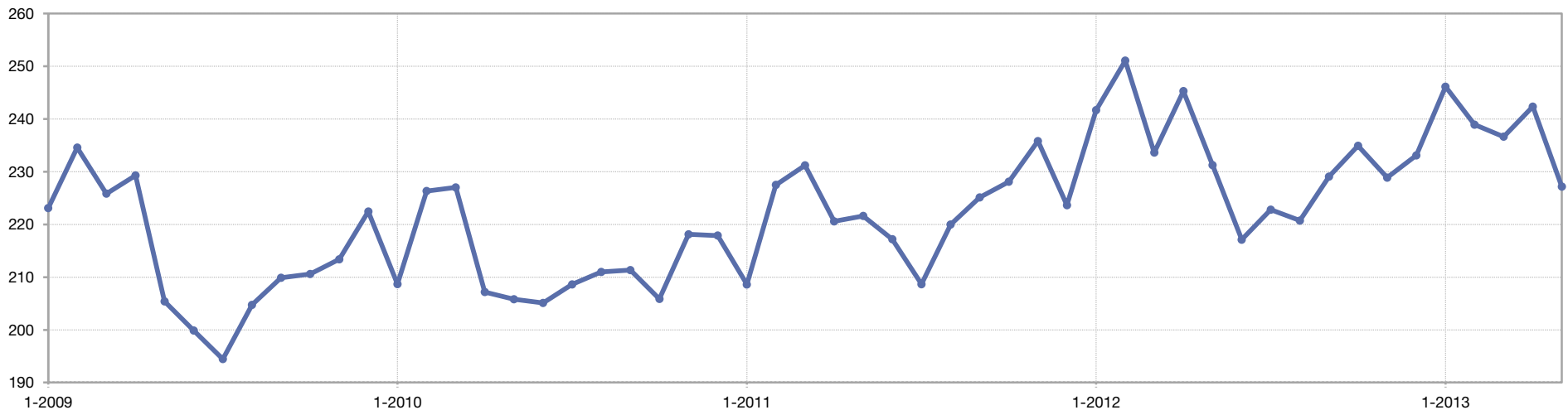


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2012	217	217	0.0%
July 2012	223	209	+6.7%
August 2012	221	220	+0.5%
September 2012	229	225	+1.8%
October 2012	235	228	+3.1%
November 2012	229	236	-3.0%
December 2012	233	224	+4.0%
January 2013	246	242	+1.7%
February 2013	239	251	-4.8%
March 2013	237	234	+1.3%
April 2013	242	245	-1.2%
May 2013	227	231	-1.7%
12-Month Avg	232	230	+0.6%

Historical Housing Affordability Index by Month

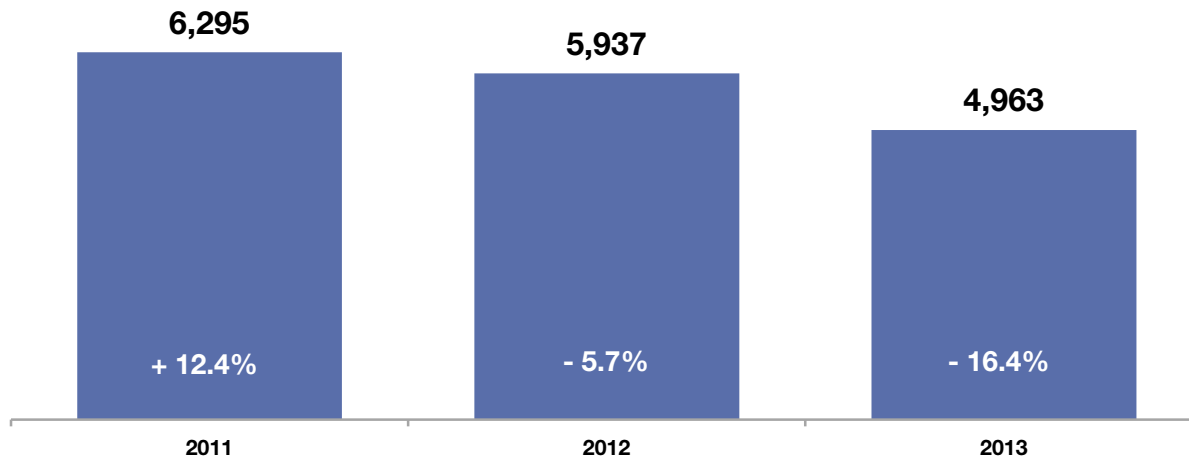


Inventory of Homes for Sale

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



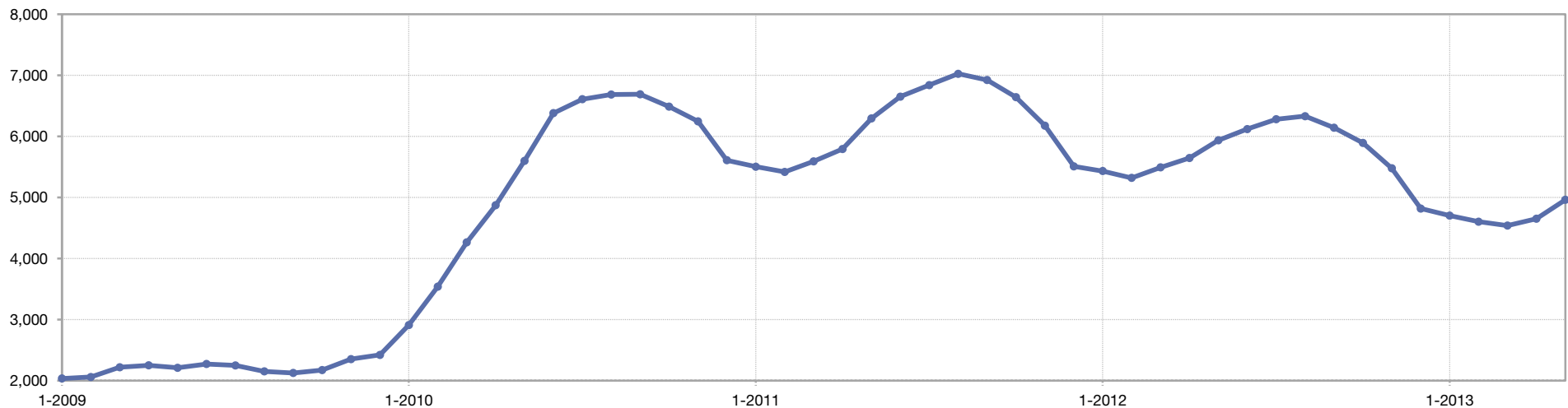
May



Homes for Sale		Prior Year	Percent Change
June 2012	6,120	6,651	-8.0%
July 2012	6,282	6,840	-8.2%
August 2012	6,331	7,025	-9.9%
September 2012	6,143	6,924	-11.3%
October 2012	5,894	6,643	-11.3%
November 2012	5,479	6,176	-11.3%
December 2012	4,819	5,510	-12.5%
January 2013	4,704	5,434	-13.4%
February 2013	4,604	5,322	-13.5%
March 2013	4,541	5,494	-17.3%
April 2013	4,653	5,647	-17.6%
May 2013	4,963	5,937	-16.4%
12-Month Avg*	5,378	6,134	-12.3%

* Homes for Sale for all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

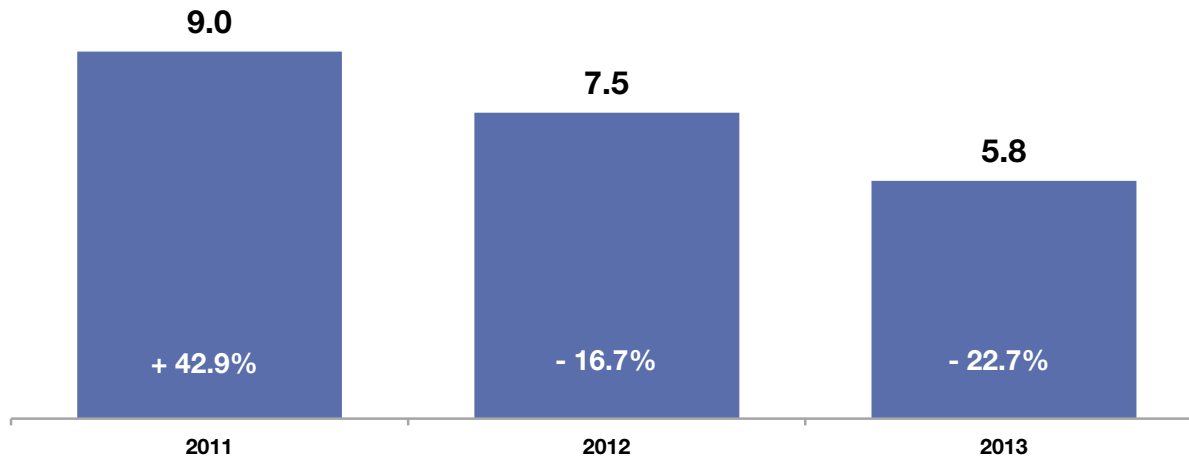


Months Supply of Inventory

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 2012	7.7	9.3	-17.2%
July 2012	7.8	9.4	-17.0%
August 2012	7.8	9.6	-18.8%
September 2012	7.6	9.4	-19.1%
October 2012	7.2	9.0	-20.0%
November 2012	6.7	8.3	-19.3%
December 2012	5.8	7.4	-21.6%
January 2013	5.7	7.2	-20.8%
February 2013	5.6	7.0	-20.0%
March 2013	5.5	7.1	-22.5%
April 2013	5.5	7.3	-24.7%
May 2013	5.8	7.5	-22.7%
12-Month Avg*	6.6	8.2	-19.5%

* Months Supply for all properties from June 2012 through May 2013. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

