



Monthly Indicators

August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings were up 3.7 percent to 1,607. Pending Sales increased 0.6 percent to 1,028. Inventory shrank 4.4 percent to 5,505 units.

Prices moved higher as the Median Sales Price was up 3.8 percent to \$135,000. Days on Market held steady at 49. Months Supply of Inventory was down 6.0 percent to 6.3 months, indicating that demand increased relative to supply.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Activity Snapshot

- 4.0% **+ 3.8%** **- 4.4%**

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.



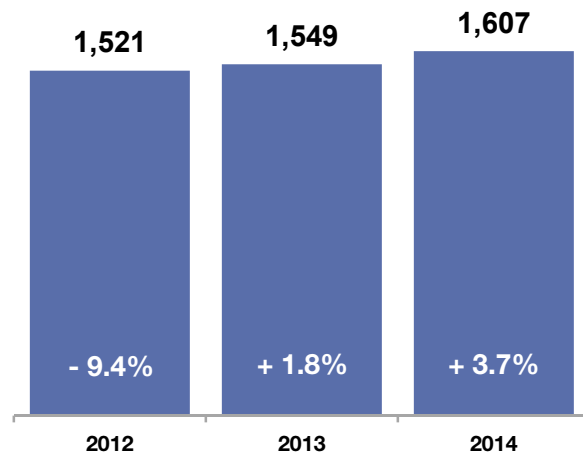
Key Metrics	Historical Sparkbars	8-2013	8-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,549	1,607	+ 3.7%	12,638	12,599	- 0.3%
Pending Sales		1,022	1,028	+ 0.6%	7,633	7,724	+ 1.2%
Closed Sales		1,153	1,107	- 4.0%	6,755	6,449	- 4.5%
Days on Market		49	49	0.0%	68	65	- 4.4%
Median Sales Price		\$130,000	\$135,000	+ 3.8%	\$124,900	\$124,400	- 0.4%
Avg. Sales Price		\$153,138	\$162,153	+ 5.9%	\$148,374	\$148,606	+ 0.2%
Pct. of List Price Received		96.1%	96.3%	+ 0.2%	95.4%	95.7%	+ 0.3%
Affordability Index		218	221	+ 1.4%	227	239	+ 5.3%
Homes for Sale		5,758	5,505	- 4.4%	--	--	--
Months Supply		6.7	6.3	- 6.0%	--	--	--

New Listings

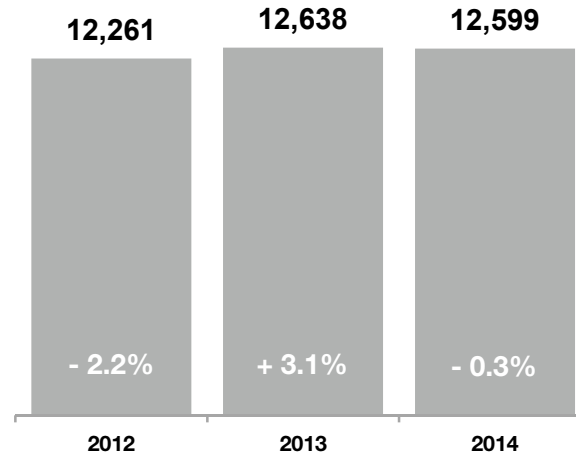
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2013	1,400	1,299	+7.8%
October 2013	1,311	1,269	+3.3%
November 2013	953	907	+5.1%
December 2013	660	633	+4.3%
January 2014	1,006	1,137	-11.5%
February 2014	1,007	1,177	-14.4%
March 2014	1,424	1,486	-4.2%
April 2014	1,792	1,828	-2.0%
May 2014	1,948	2,012	-3.2%
June 2014	1,963	1,696	+15.7%
July 2014	1,852	1,753	+5.6%
August 2014	1,607	1,549	+3.7%
12-Month Avg	1,410	1,396	+1.0%

Historical New Listings by Month

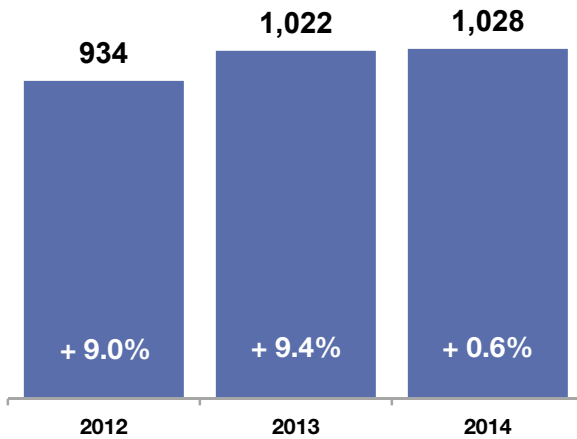


Pending Sales

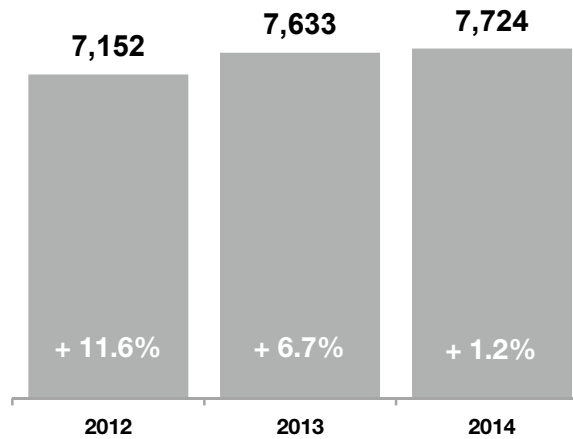
A count of the properties on which offers have been accepted in a given month.



August

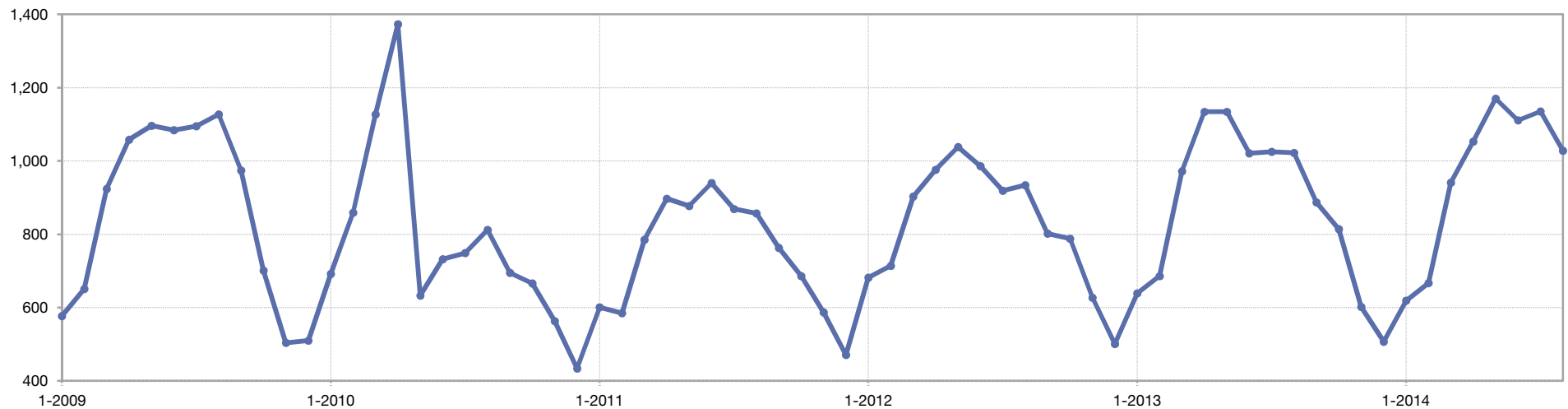


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2013	887	802	+10.6%
October 2013	814	788	+3.3%
November 2013	602	627	-4.0%
December 2013	507	501	+1.2%
January 2014	619	639	-3.1%
February 2014	667	686	-2.8%
March 2014	941	972	-3.2%
April 2014	1,053	1,134	-7.1%
May 2014	1,170	1,134	+3.2%
June 2014	1,111	1,021	+8.8%
July 2014	1,135	1,025	+10.7%
August 2014	1,028	1,022	+0.6%
12-Month Avg	878	863	+1.7%

Historical Pending Sales by Month

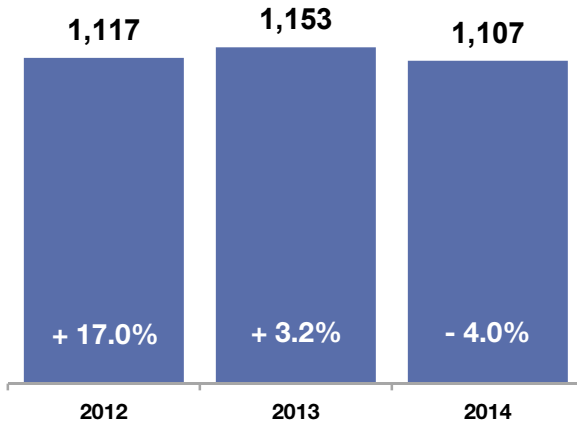


Closed Sales

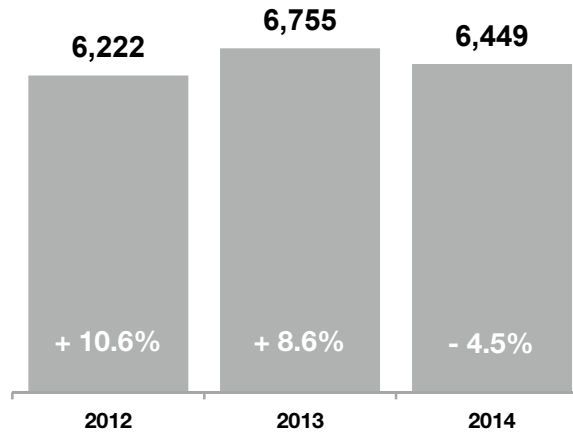
A count of the actual sales that closed in a given month.



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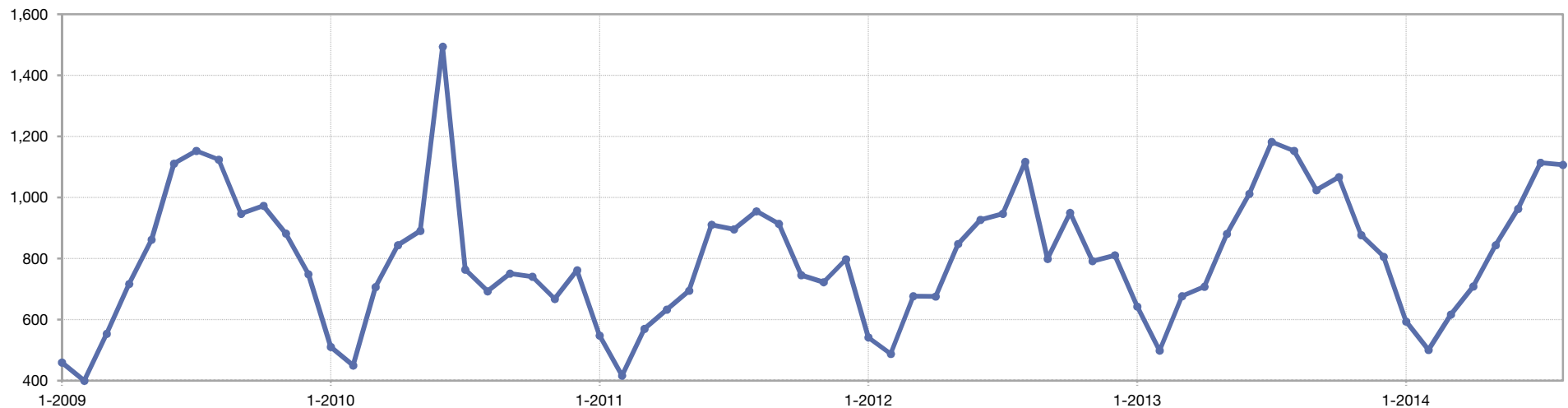


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2013	1,024	799	+28.2%
October 2013	1,067	950	+12.3%
November 2013	877	792	+10.7%
December 2013	806	811	-0.6%
January 2014	594	643	-7.6%
February 2014	501	499	+0.4%
March 2014	617	677	-8.9%
April 2014	709	708	+0.1%
May 2014	844	881	-4.2%
June 2014	963	1,012	-4.8%
July 2014	1,114	1,182	-5.8%
August 2014	1,107	1,153	-4.0%
12-Month Avg	852	842	+1.2%

Historical Closed Sales by Month

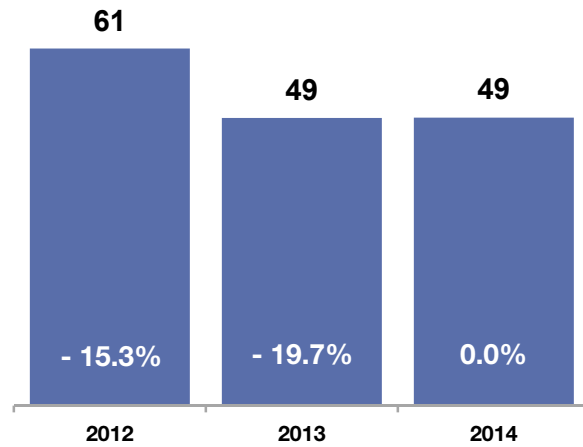


Days on Market Until Sale

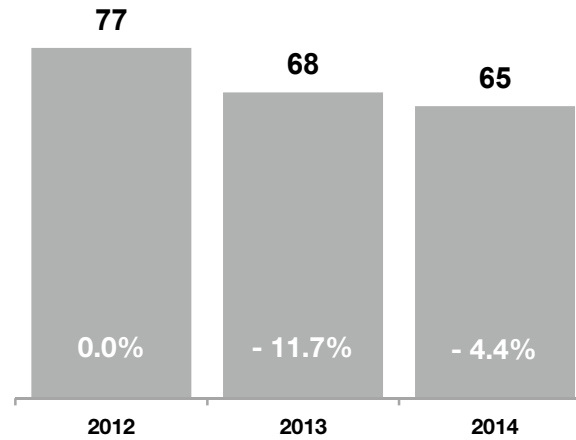
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



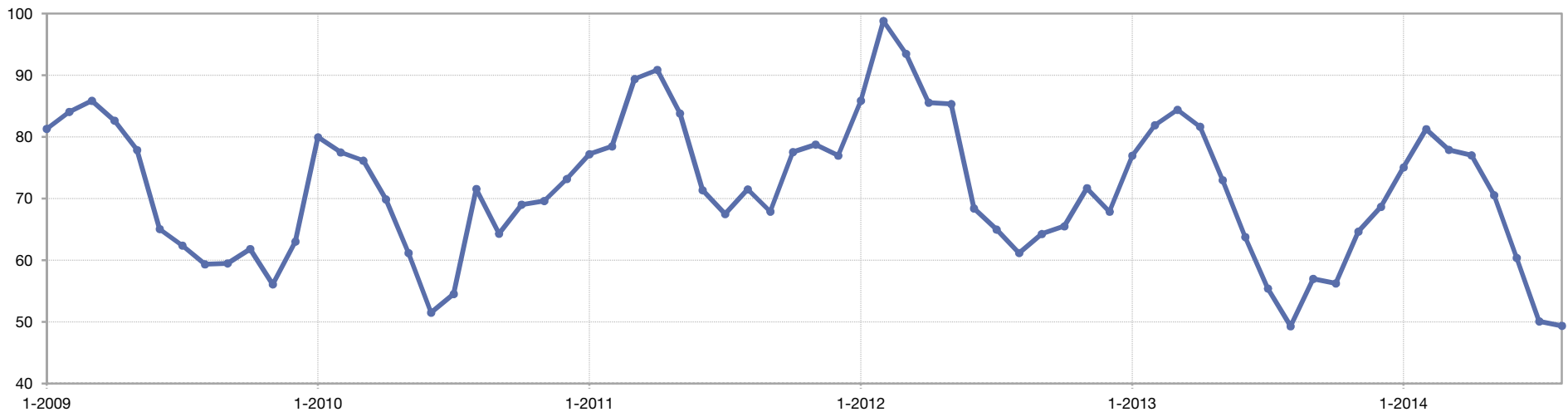
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2013	57	64	-10.9%
October 2013	56	66	-15.2%
November 2013	65	72	-9.7%
December 2013	69	68	+1.5%
January 2014	75	77	-2.6%
February 2014	81	82	-1.2%
March 2014	78	84	-7.1%
April 2014	77	82	-6.1%
May 2014	71	73	-2.7%
June 2014	60	64	-6.3%
July 2014	50	55	-9.1%
August 2014	49	49	0.0%
12-Month Avg*	63	67	-6.0%

* Average Days on Market of all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

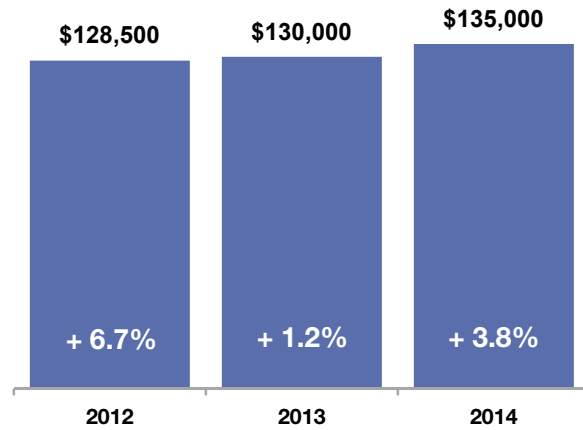


Median Sales Price

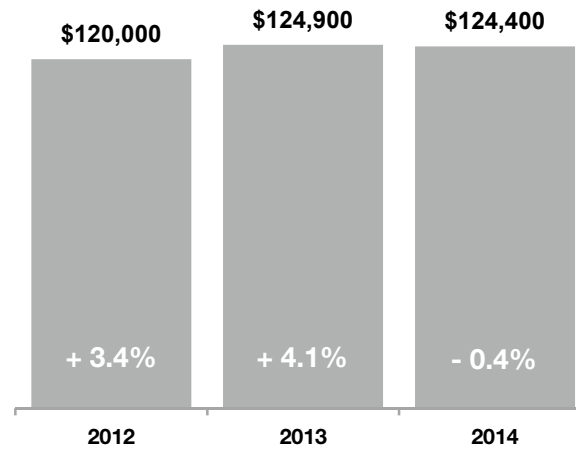
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



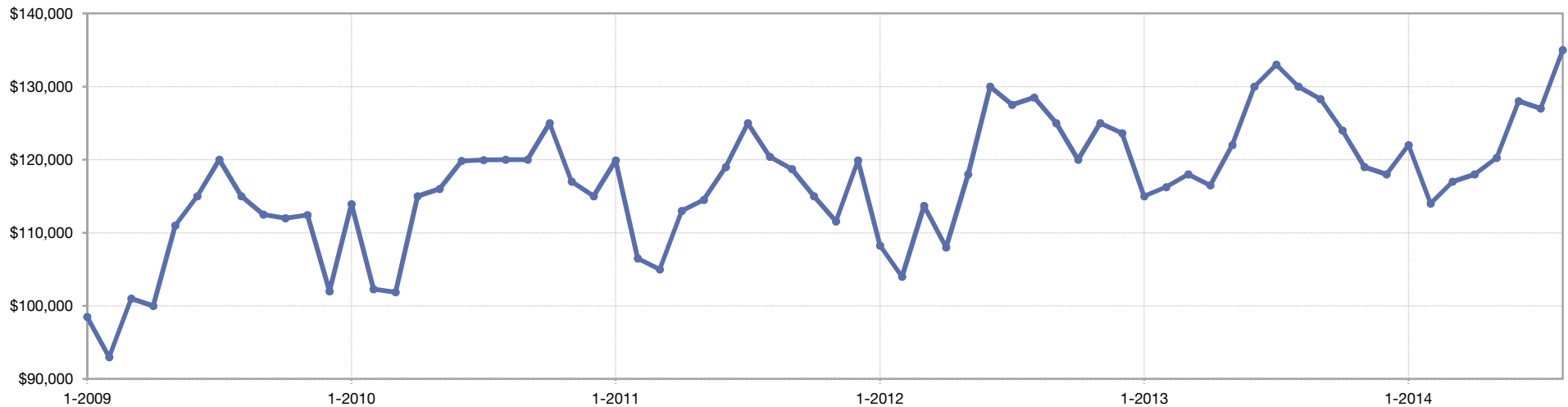
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2013	\$128,300	\$125,000	+2.6%
October 2013	\$124,000	\$120,000	+3.3%
November 2013	\$119,000	\$125,000	-4.8%
December 2013	\$118,000	\$123,620	-4.5%
January 2014	\$122,000	\$115,000	+6.1%
February 2014	\$114,000	\$116,250	-1.9%
March 2014	\$117,000	\$118,000	-0.8%
April 2014	\$118,000	\$116,500	+1.3%
May 2014	\$120,250	\$122,000	-1.4%
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,000	\$133,000	-4.5%
August 2014	\$135,000	\$130,000	+3.8%
12-Month Med*	\$123,600	\$124,000	-0.3%

* Median Sales Price of all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

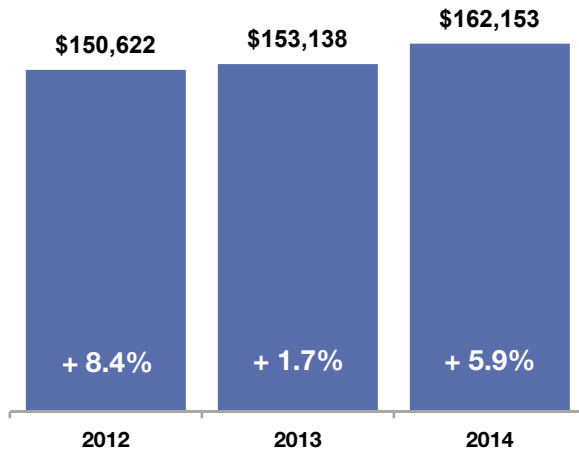


Average Sales Price

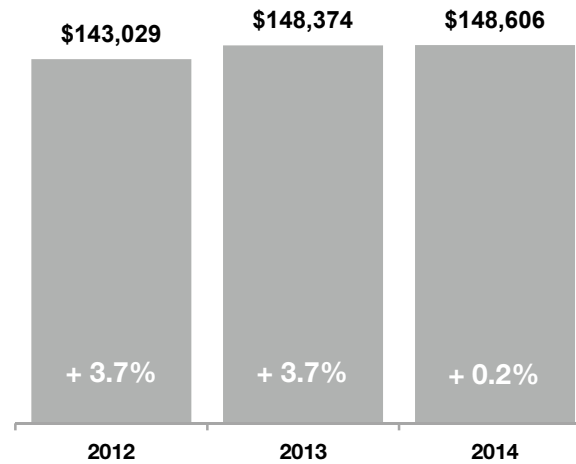
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



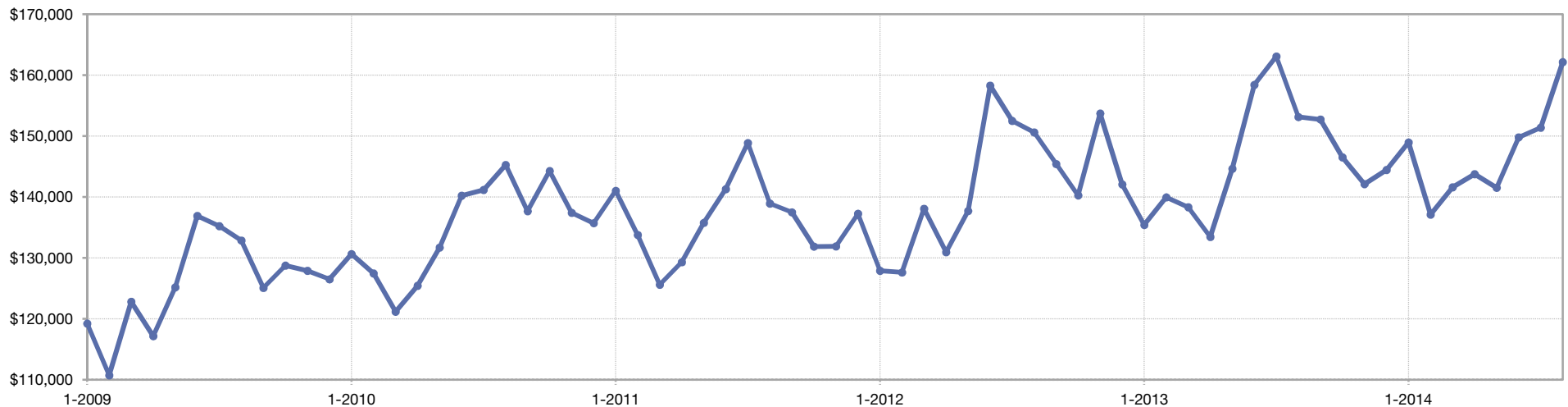
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2013	\$152,740	\$145,425	+5.0%
October 2013	\$146,526	\$140,281	+4.5%
November 2013	\$142,133	\$153,722	-7.5%
December 2013	\$144,447	\$142,074	+1.7%
January 2014	\$148,965	\$135,425	+10.0%
February 2014	\$137,124	\$139,956	-2.0%
March 2014	\$141,614	\$138,331	+2.4%
April 2014	\$143,760	\$133,456	+7.7%
May 2014	\$141,534	\$144,647	-2.2%
June 2014	\$149,809	\$158,423	-5.4%
July 2014	\$151,384	\$163,078	-7.2%
August 2014	\$162,153	\$153,138	+5.9%
12-Month Avg*	\$147,921	\$147,298	+0.4%

* Avg. Sales Price of all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

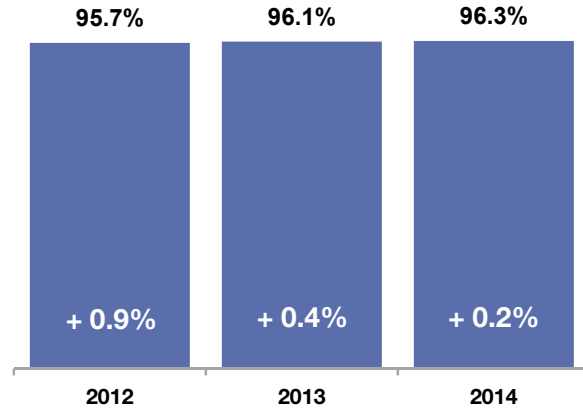


Percent of List Price Received

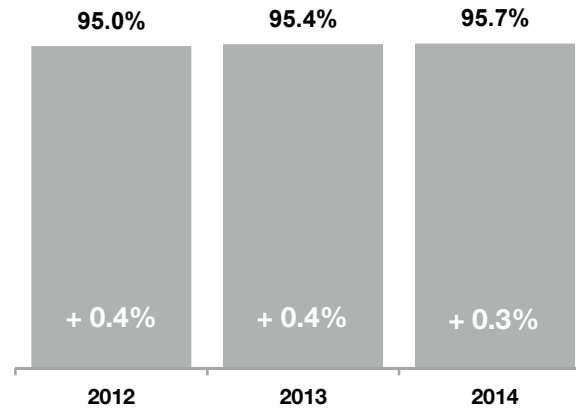


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2013	95.7%	95.5%	+0.2%
October 2013	95.4%	94.9%	+0.5%
November 2013	95.3%	94.8%	+0.5%
December 2013	94.7%	95.0%	-0.3%
January 2014	94.9%	94.4%	+0.5%
February 2014	93.4%	94.5%	-1.2%
March 2014	94.5%	94.7%	-0.2%
April 2014	95.4%	94.7%	+0.7%
May 2014	95.7%	95.8%	-0.1%
June 2014	96.4%	95.8%	+0.6%
July 2014	96.8%	96.1%	+0.7%
August 2014	96.3%	96.1%	+0.2%
12-Month Avg*	95.5%	95.3%	+0.2%

* Average Pct. of List Price Received for all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

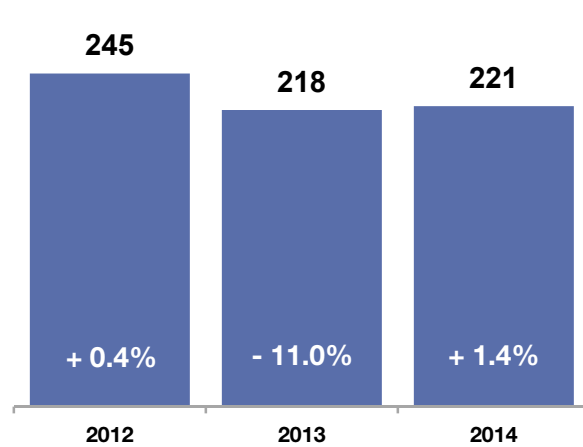


Housing Affordability Index

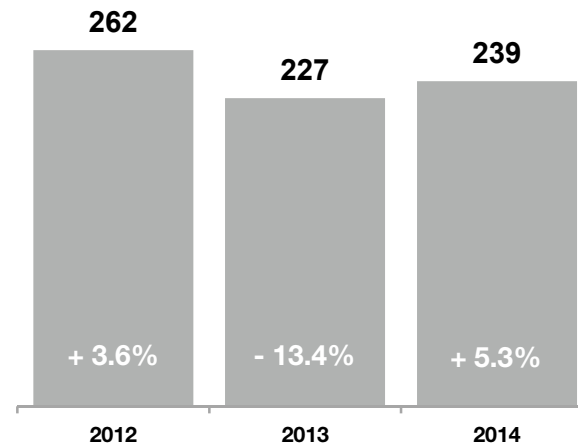


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2013	224	256	-12.5%
October 2013	232	265	-12.5%
November 2013	255	256	-0.4%
December 2013	246	261	-5.7%
January 2014	235	274	-14.2%
February 2014	255	265	-3.8%
March 2014	249	260	-4.2%
April 2014	245	268	-8.6%
May 2014	248	247	+0.4%
June 2014	232	219	+5.9%
July 2014	234	216	+8.3%
August 2014	221	218	+1.4%
12-Month Avg	240	250	-4.3%

Historical Housing Affordability Index by Month

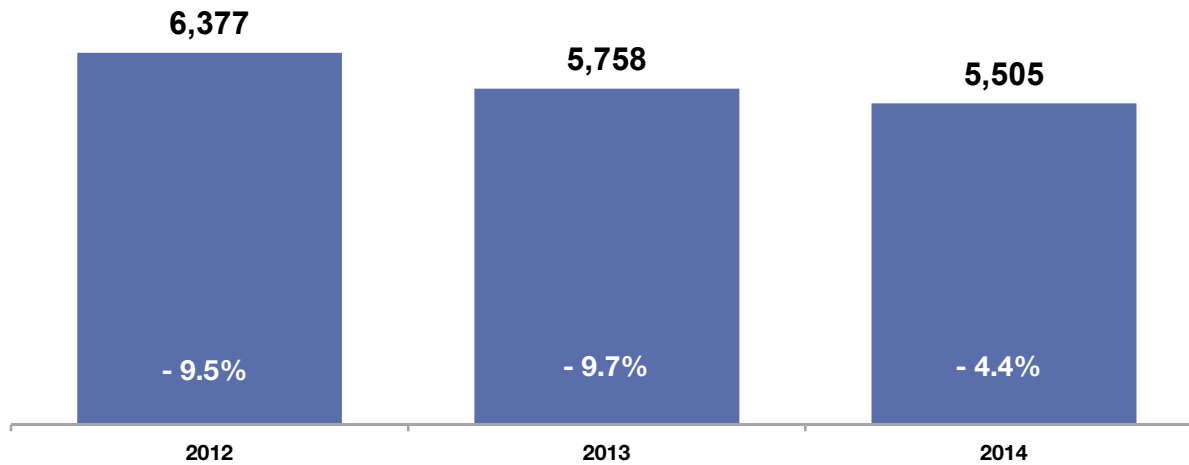


Inventory of Homes for Sale

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



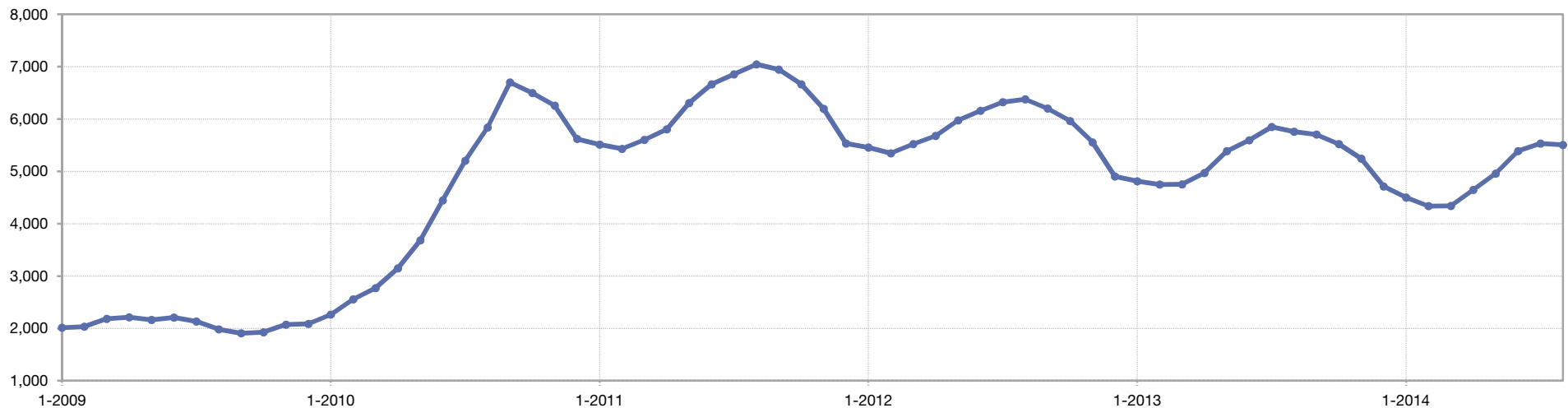
August



	Homes for Sale	Prior Year	Percent Change
September 2013	5,705	6,202	-8.0%
October 2013	5,523	5,962	-7.4%
November 2013	5,244	5,555	-5.6%
December 2013	4,711	4,904	-3.9%
January 2014	4,501	4,811	-6.4%
February 2014	4,338	4,750	-8.7%
March 2014	4,341	4,752	-8.6%
April 2014	4,648	4,970	-6.5%
May 2014	4,958	5,388	-8.0%
June 2014	5,388	5,595	-3.7%
July 2014	5,532	5,848	-5.4%
August 2014	5,505	5,758	-4.4%
12-Month Avg*	5,033	5,375	-6.4%

* Homes for Sale for all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

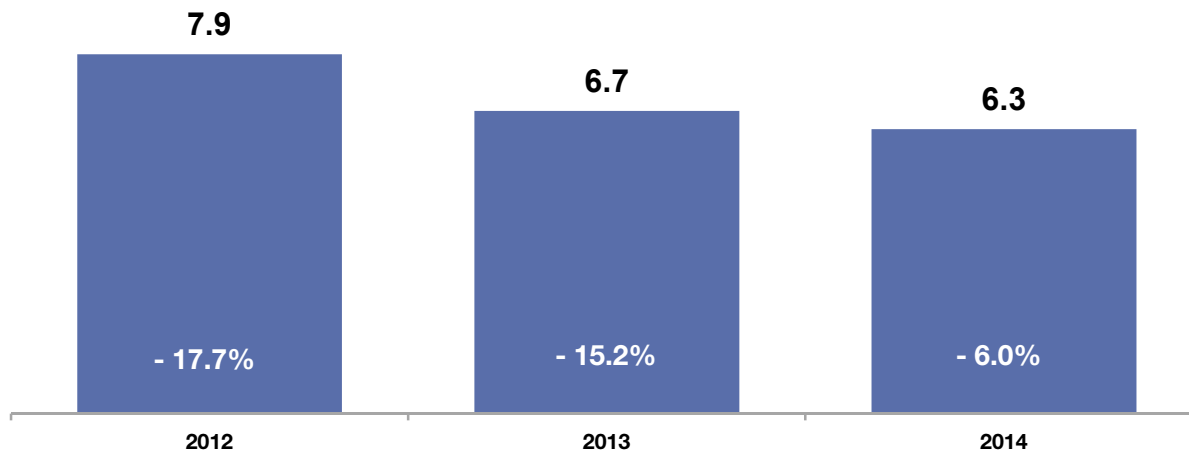


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2013	6.6	7.7	-14.3%
October 2013	6.3	7.3	-13.7%
November 2013	6.0	6.8	-11.8%
December 2013	5.4	6.0	-10.0%
January 2014	5.2	5.9	-11.9%
February 2014	5.0	5.8	-13.8%
March 2014	5.0	5.8	-13.8%
April 2014	5.4	5.9	-8.5%
May 2014	5.8	6.4	-9.4%
June 2014	6.2	6.6	-6.1%
July 2014	6.3	6.8	-7.4%
August 2014	6.3	6.7	-6.0%
12-Month Avg*	5.8	6.5	-10.8%

* Months Supply for all properties from September 2013 through August 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

