



Monthly Indicators

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 4.9 percent to 1,681. Pending Sales increased 7.4 percent to 1,234. Inventory shrank 27.1 percent to 4,273 units.

Prices moved higher as the Median Sales Price was up 0.7 percent to \$136,000. Days on Market increased 25.0 percent to 50 days. Months Supply of Inventory was down 38.8 percent to 4.1 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

+ 5.7% **+ 0.7%** **- 27.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



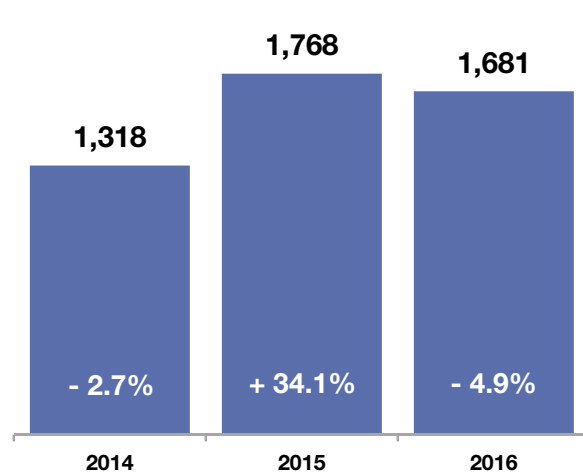
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,768	1,681	- 4.9%	13,293	12,748	- 4.1%
Pending Sales		1,149	1,234	+ 7.4%	8,125	9,165	+ 12.8%
Closed Sales		1,288	1,362	+ 5.7%	6,427	7,799	+ 21.3%
Days on Market		40	50	+ 25.0%	58	59	+ 1.7%
Median Sales Price		\$135,000	\$136,000	+ 0.7%	\$129,000	\$129,000	0.0%
Avg. Sales Price		\$158,817	\$164,454	+ 3.5%	\$154,665	\$153,086	- 1.0%
Pct. of List Price Received		97.2%	97.3%	+ 0.1%	96.3%	96.9%	+ 0.6%
Affordability Index		234	242	+ 3.4%	245	256	+ 4.5%
Homes for Sale		5,862	4,273	- 27.1%	--	--	--
Months Supply		6.7	4.1	- 38.8%	--	--	--

New Listings

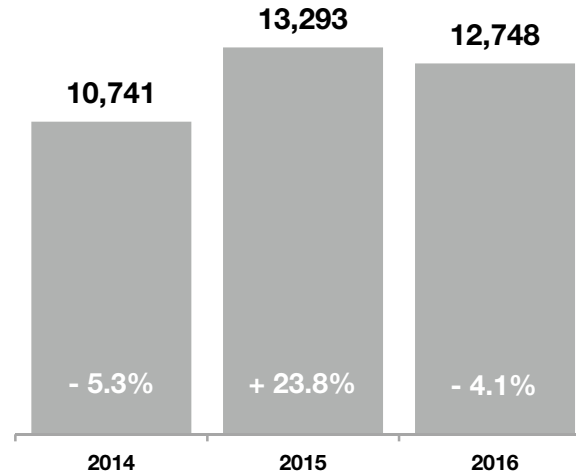
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2015	1,521	1,240	+22.7%
October 2015	1,449	1,127	+28.6%
November 2015	1,066	720	+48.1%
December 2015	826	644	+28.3%
January 2016	1,031	1,017	+1.4%
February 2016	1,177	814	+44.6%
March 2016	1,620	1,348	+20.2%
April 2016	1,816	1,968	-7.7%
May 2016	1,866	2,138	-12.7%
June 2016	1,931	2,215	-12.8%
July 2016	1,626	2,025	-19.7%
August 2016	1,681	1,768	-4.9%
12-Month Avg	1,468	1,419	+3.5%

Historical New Listings by Month

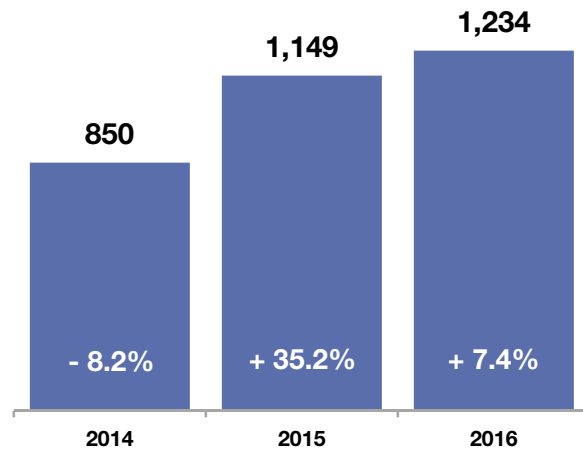


Pending Sales

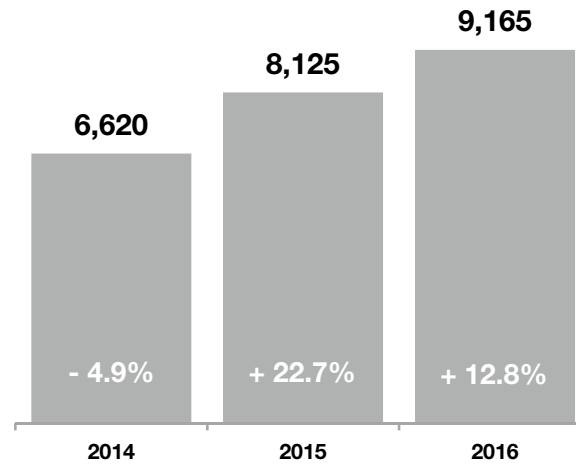
A count of the properties on which offers have been accepted in a given month.



August

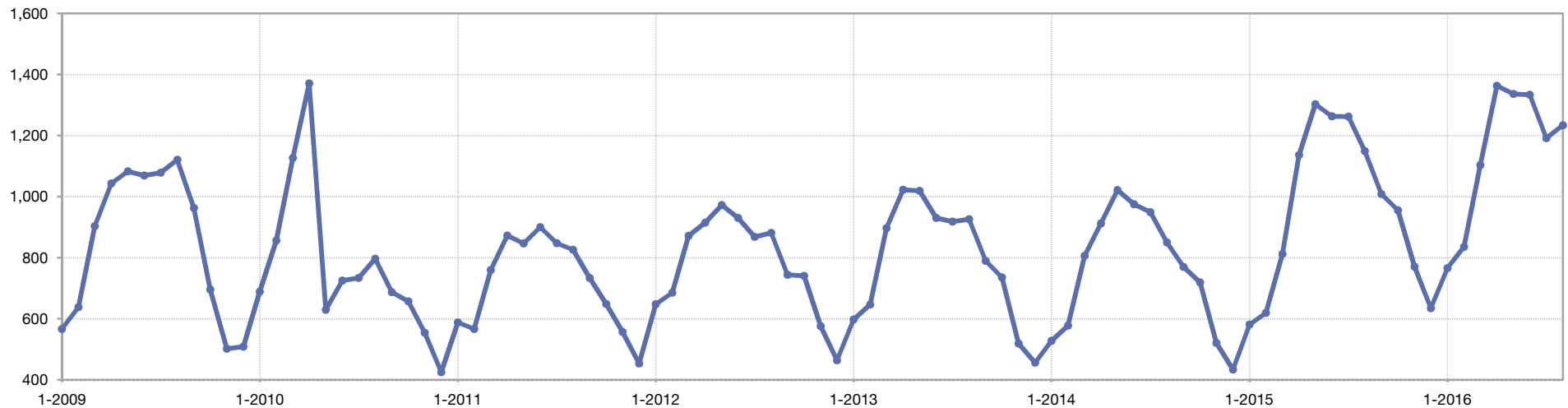


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	1,009	770	+31.0%
October 2015	955	719	+32.8%
November 2015	771	521	+48.0%
December 2015	635	434	+46.3%
January 2016	766	581	+31.8%
February 2016	836	619	+35.1%
March 2016	1,104	812	+36.0%
April 2016	1,363	1,136	+20.0%
May 2016	1,336	1,303	+2.5%
June 2016	1,334	1,263	+5.6%
July 2016	1,192	1,262	-5.5%
August 2016	1,234	1,149	+7.4%
12-Month Avg	1,045	881	+18.6%

Historical Pending Sales by Month

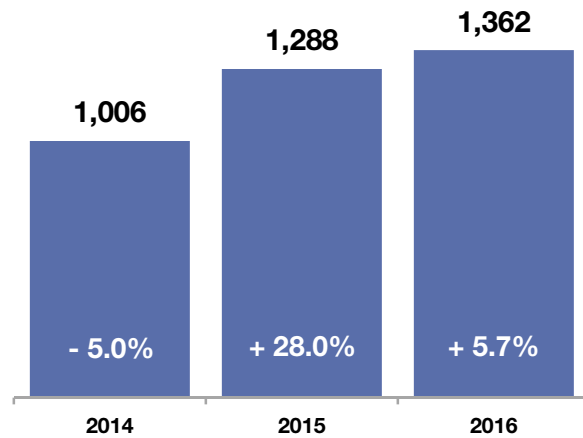


Closed Sales

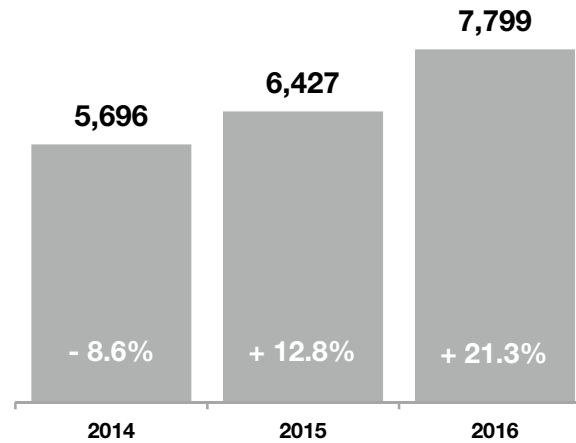
A count of the actual sales that closed in a given month.



August

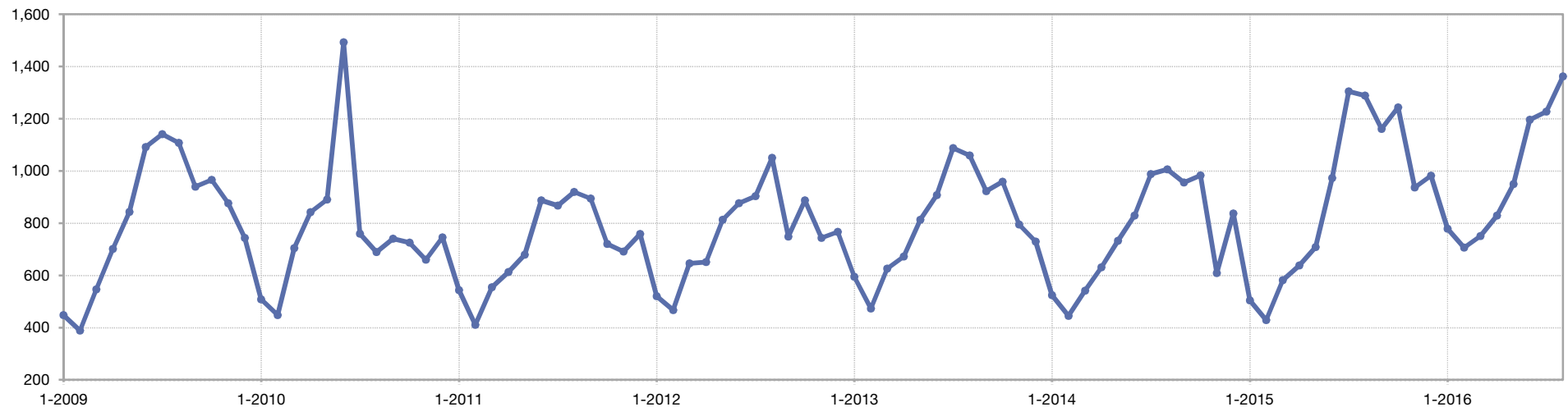


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	1,161	956	+21.4%
October 2015	1,243	983	+26.4%
November 2015	936	609	+53.7%
December 2015	982	837	+17.3%
January 2016	779	504	+54.6%
February 2016	706	429	+64.6%
March 2016	750	582	+28.9%
April 2016	829	638	+29.9%
May 2016	950	708	+34.2%
June 2016	1,196	973	+22.9%
July 2016	1,227	1,305	-6.0%
August 2016	1,362	1,288	+5.7%
12-Month Avg	1,010	818	+23.5%

Historical Closed Sales by Month

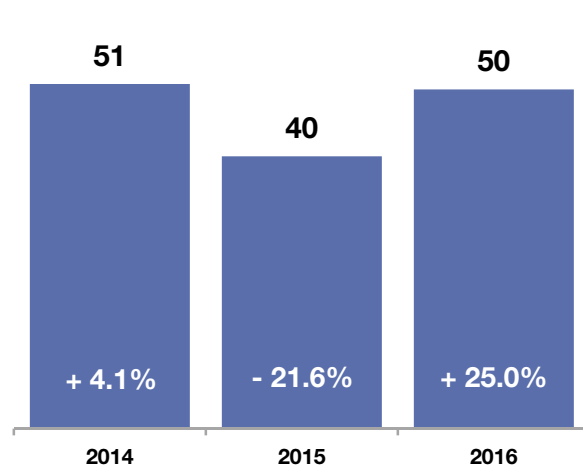


Days on Market Until Sale

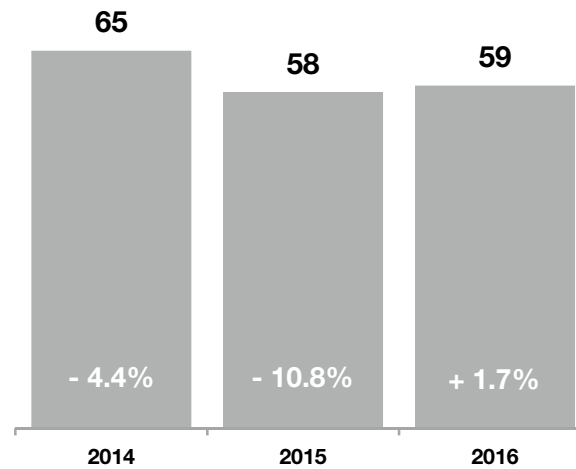
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market	Prior Year	Percent Change
September 2015	52	-11.5%
October 2015	56	-8.9%
November 2015	62	-9.7%
December 2015	65	-9.2%
January 2016	69	-8.7%
February 2016	75	-10.7%
March 2016	75	-5.3%
April 2016	81	-9.9%
May 2016	69	-13.0%
June 2016	54	+1.9%
July 2016	42	+14.3%
August 2016	40	+25.0%
12-Month Avg*	57	-1.7%

* Average Days on Market of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

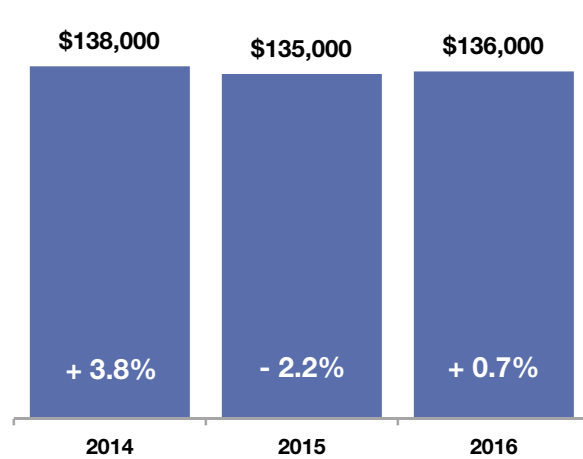


Median Sales Price

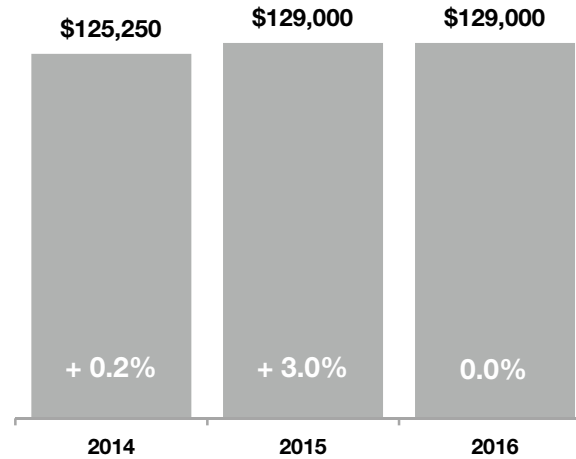
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$130,000	\$128,000	+1.6%
October 2015	\$127,000	\$127,000	0.0%
November 2015	\$125,050	\$118,530	+5.5%
December 2015	\$127,600	\$122,000	+4.6%
January 2016	\$120,000	\$120,000	0.0%
February 2016	\$119,500	\$115,000	+3.9%
March 2016	\$123,960	\$116,400	+6.5%
April 2016	\$118,720	\$125,000	-5.0%
May 2016	\$125,000	\$120,889	+3.4%
June 2016	\$134,900	\$132,939	+1.5%
July 2016	\$137,250	\$138,000	-0.5%
August 2016	\$136,000	\$135,000	+0.7%
12-Month Med*	\$128,500	\$127,000	+1.2%

* Median Sales Price of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

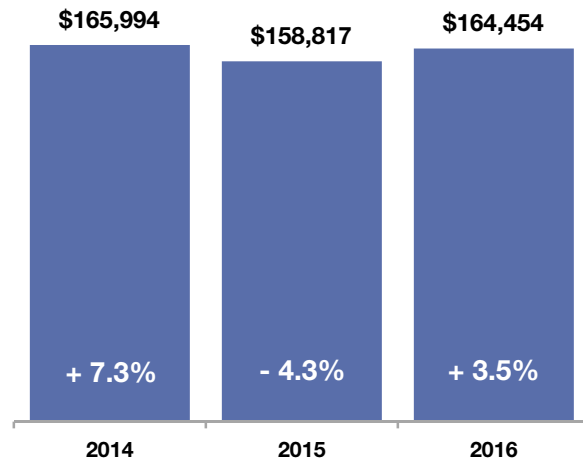


Average Sales Price

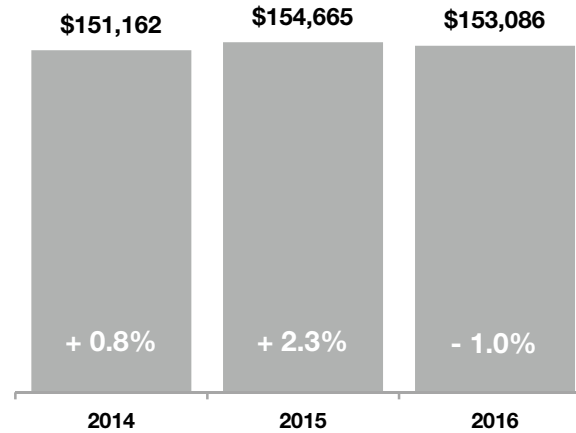
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



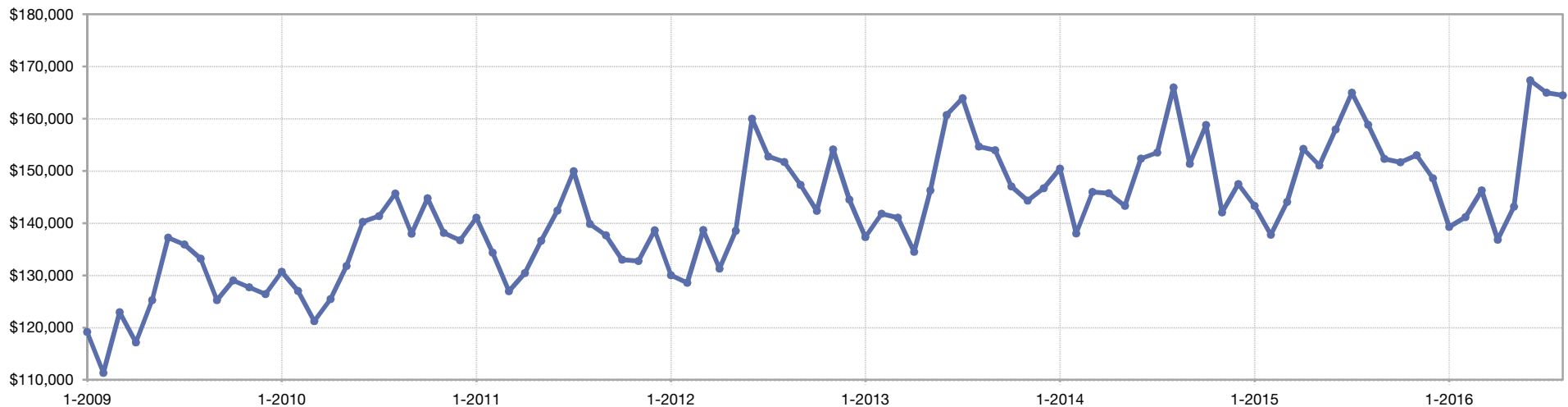
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2015	\$152,316	\$151,373	+0.6%
October 2015	\$151,626	\$158,814	-4.5%
November 2015	\$152,998	\$142,057	+7.7%
December 2015	\$148,580	\$147,465	+0.8%
January 2016	\$139,259	\$143,294	-2.8%
February 2016	\$141,160	\$137,781	+2.5%
March 2016	\$146,287	\$144,041	+1.6%
April 2016	\$136,837	\$154,192	-11.3%
May 2016	\$143,138	\$151,024	-5.2%
June 2016	\$167,349	\$157,958	+5.9%
July 2016	\$164,992	\$164,985	0.0%
August 2016	\$164,454	\$158,817	+3.5%
12-Month Avg*	\$152,492	\$153,364	-0.6%

* Avg. Sales Price of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

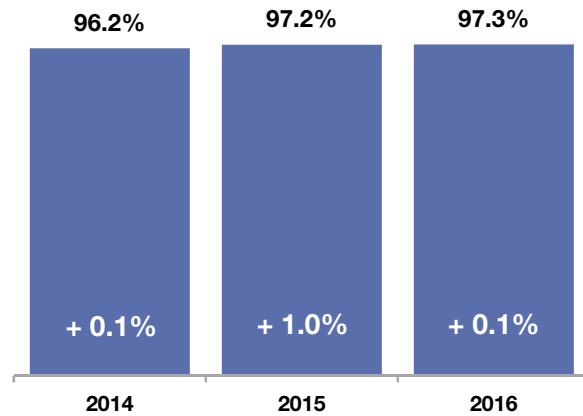


Percent of List Price Received

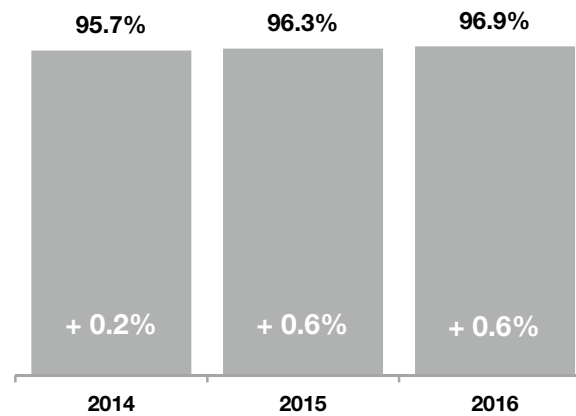


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2015	96.6%	96.3%	+0.3%
October 2015	96.3%	95.6%	+0.7%
November 2015	95.7%	94.7%	+1.1%
December 2015	95.6%	95.4%	+0.2%
January 2016	95.1%	94.7%	+0.4%
February 2016	95.8%	94.2%	+1.7%
March 2016	95.8%	94.8%	+1.1%
April 2016	96.7%	95.8%	+0.9%
May 2016	97.2%	96.2%	+1.0%
June 2016	97.5%	97.1%	+0.4%
July 2016	98.0%	96.9%	+1.1%
August 2016	97.3%	97.2%	+0.1%
12-Month Avg*	96.6%	96.0%	+0.6%

* Average Pct. of List Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

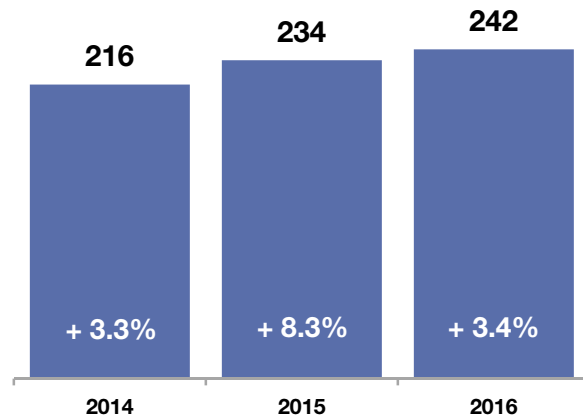


Housing Affordability Index

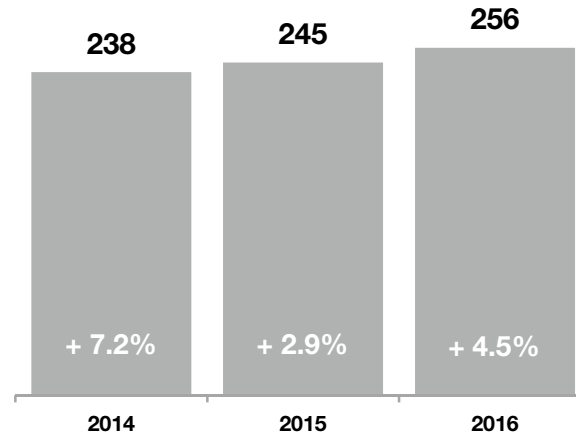
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	246	231	+6.5%
October 2015	252	236	+6.8%
November 2015	254	254	0.0%
December 2015	249	249	0.0%
January 2016	263	270	-2.6%
February 2016	274	282	-2.8%
March 2016	262	275	-4.7%
April 2016	274	259	+5.8%
May 2016	261	269	-3.0%
June 2016	246	240	+2.5%
July 2016	241	227	+6.2%
August 2016	242	234	+3.4%
12-Month Avg	255	252	+1.3%

Historical Housing Affordability Index by Month

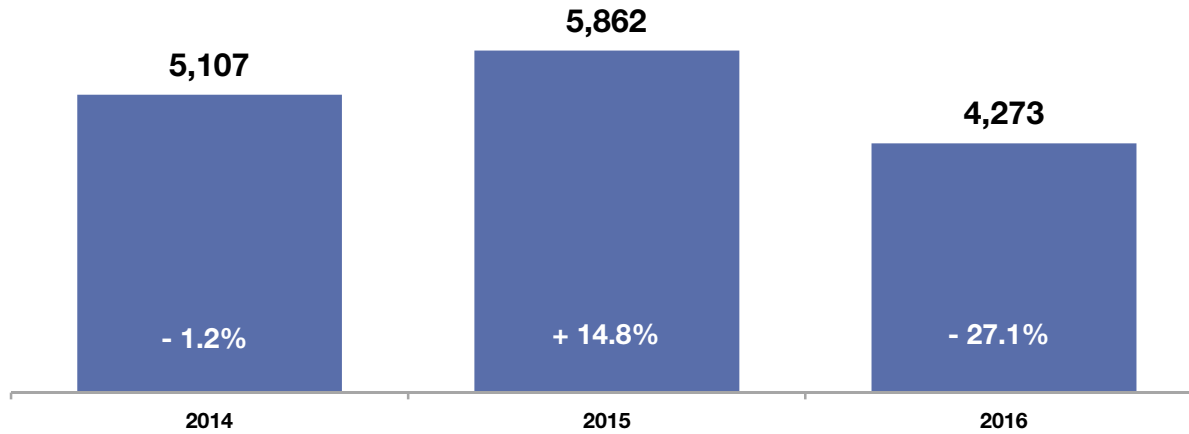


Inventory of Homes for Sale

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

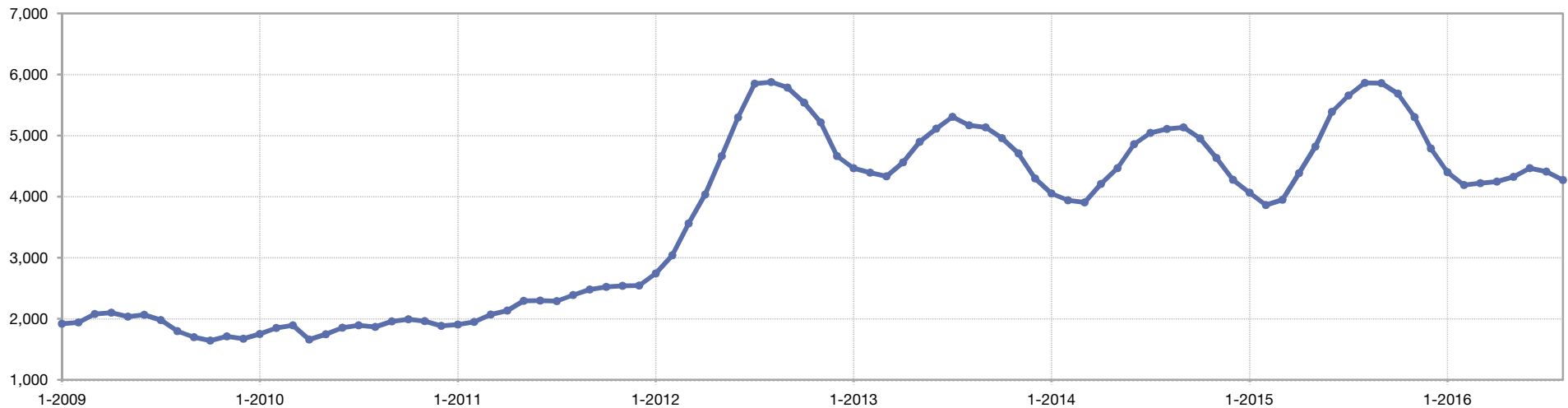


August



	Homes for Sale	Prior Year	Percent Change
September 2015	5,860	5,133	+14.2%
October 2015	5,688	4,953	+14.8%
November 2015	5,304	4,636	+14.4%
December 2015	4,788	4,278	+11.9%
January 2016	4,400	4,067	+8.2%
February 2016	4,191	3,862	+8.5%
March 2016	4,221	3,948	+6.9%
April 2016	4,246	4,385	-3.2%
May 2016	4,325	4,820	-10.3%
June 2016	4,466	5,389	-17.1%
July 2016	4,411	5,656	-22.0%
August 2016	4,273	5,862	-27.1%
12-Month Avg*	4,681	4,749	-1.4%

Historical Inventory of Homes for Sale by Month

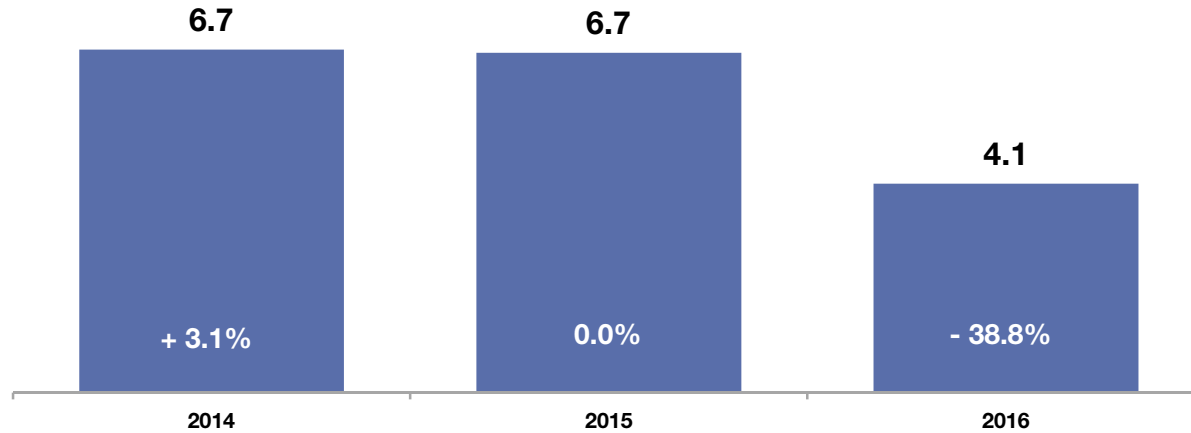


Months Supply of Inventory

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 2015	6.5	6.8	-4.4%
October 2015	6.2	6.5	-4.6%
November 2015	5.6	6.1	-8.2%
December 2015	5.0	5.7	-12.3%
January 2016	4.5	5.4	-16.7%
February 2016	4.2	5.1	-17.6%
March 2016	4.2	5.2	-19.2%
April 2016	4.1	5.6	-26.8%
May 2016	4.2	6.0	-30.0%
June 2016	4.3	6.5	-33.8%
July 2016	4.3	6.6	-34.8%
August 2016	4.1	6.7	-38.8%
12-Month Avg*	4.8	6.0	-20.0%

* Months Supply for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

