

# Monthly Indicators



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down 0.6 percent to 1,627. Pending Sales decreased 6.5 percent to 1,177. Inventory shrank 3.5 percent to 3,464 units.

Prices moved higher as the Median Sales Price was up 4.0 percent to \$157,000. Days on Market decreased 5.7 percent to 33 days. Months Supply of Inventory was down 2.9 percent to 3.4 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

## Activity Snapshot

**- 15.8%**      **+ 4.0%**      **- 3.5%**

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.



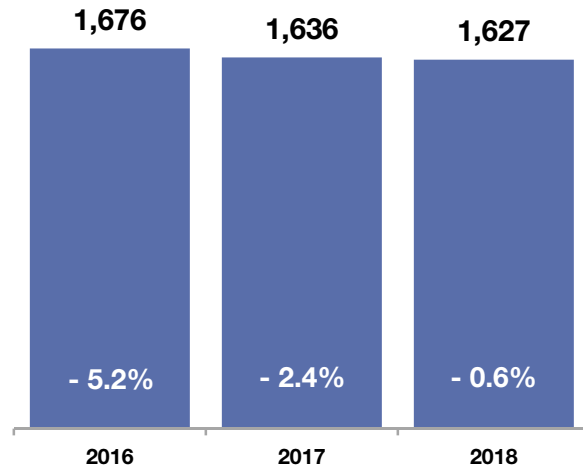
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		1,636	<b>1,627</b>	- 0.6%	12,070	<b>11,496</b>	- 4.8%
<b>Pending Sales</b>		1,259	<b>1,177</b>	- 6.5%	8,964	<b>8,634</b>	- 3.7%
<b>Closed Sales</b>		1,305	<b>1,099</b>	- 15.8%	7,820	<b>7,334</b>	- 6.2%
<b>Days on Market</b>		35	<b>33</b>	- 5.7%	48	<b>42</b>	- 12.5%
<b>Median Sales Price</b>		\$151,000	<b>\$157,000</b>	+ 4.0%	\$137,000	<b>\$147,500</b>	+ 7.7%
<b>Average Sales Price</b>		\$177,582	<b>\$189,923</b>	+ 6.9%	\$159,662	<b>\$174,765</b>	+ 9.5%
<b>Pct. of List Price Received</b>		99.1%	<b>99.2%</b>	+ 0.1%	97.9%	<b>98.5%</b>	+ 0.6%
<b>Housing Affordability Index</b>		214	<b>193</b>	- 9.8%	236	<b>206</b>	- 12.7%
<b>Inventory of Homes for Sale</b>		3,591	<b>3,464</b>	- 3.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		3.5	<b>3.4</b>	- 2.9%	--	<b>--</b>	--

# New Listings

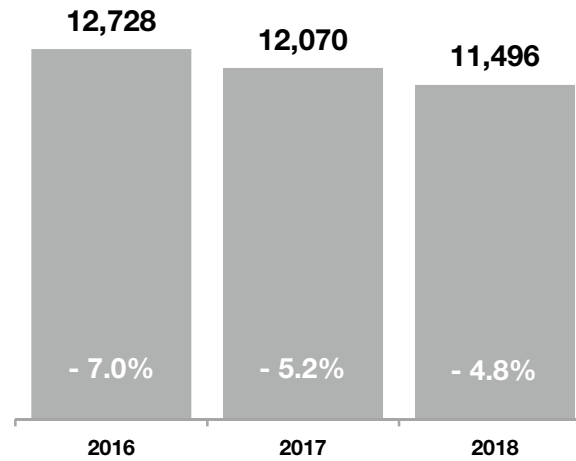
A count of the properties that have been newly listed on the market in a given month.



## August

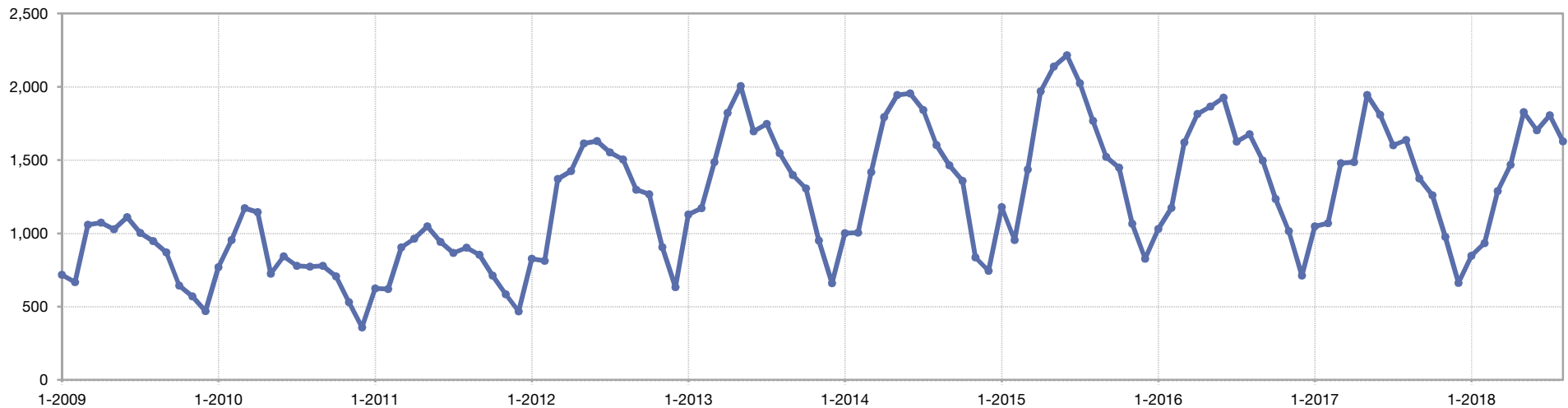


## Year to Date



	New Listings	Prior Year	Percent Change
September 2017	1,375	1,497	-8.1%
October 2017	1,259	1,234	+2.0%
November 2017	975	1,016	-4.0%
December 2017	662	712	-7.0%
January 2018	846	1,048	-19.3%
February 2018	932	1,069	-12.8%
March 2018	1,288	1,478	-12.9%
April 2018	1,468	1,486	-1.2%
May 2018	1,827	1,944	-6.0%
June 2018	1,703	1,809	-5.9%
July 2018	1,805	1,600	+12.8%
<b>August 2018</b>	<b>1,627</b>	<b>1,636</b>	<b>-0.6%</b>
12-Month Avg	1,314	1,377	-4.6%

## Historical New Listings by Month

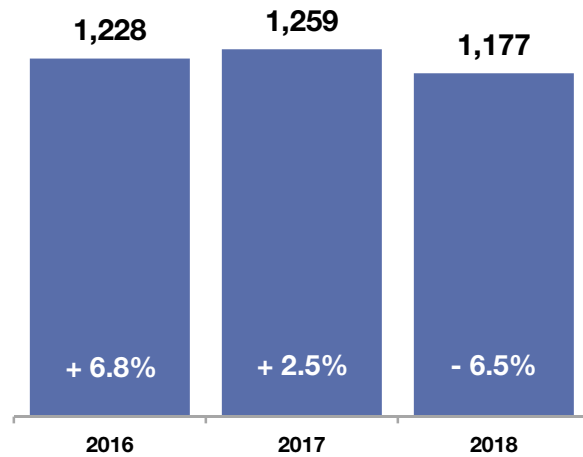


# Pending Sales

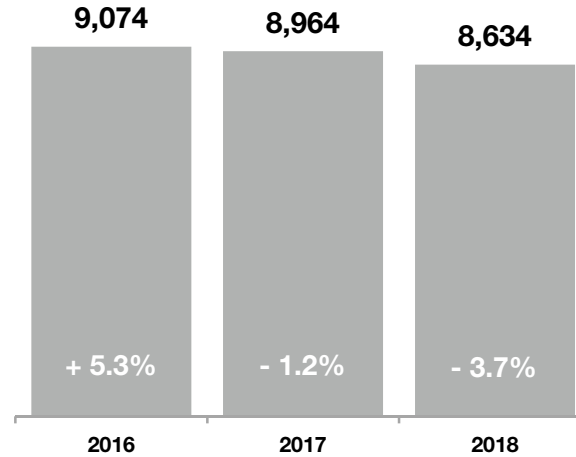
A count of the properties on which offers have been accepted in a given month.



## August

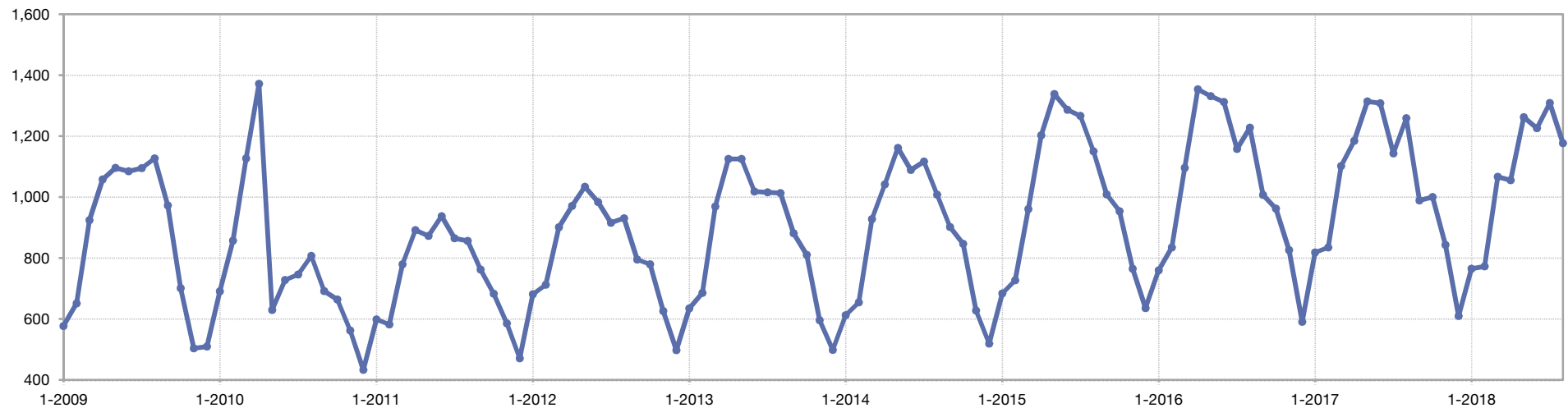


## Year to Date



Pending Sales		Prior Year	Percent Change
September 2017	989	1,007	-1.8%
October 2017	1,000	962	+4.0%
November 2017	843	826	+2.1%
December 2017	610	591	+3.2%
January 2018	765	818	-6.5%
February 2018	773	835	-7.4%
March 2018	1,067	1,102	-3.2%
April 2018	1,055	1,185	-11.0%
May 2018	1,262	1,314	-4.0%
June 2018	1,226	1,308	-6.3%
July 2018	1,309	1,143	+14.5%
<b>August 2018</b>	<b>1,177</b>	<b>1,259</b>	<b>-6.5%</b>
12-Month Avg	1,006	1,029	-2.2%

## Historical Pending Sales by Month

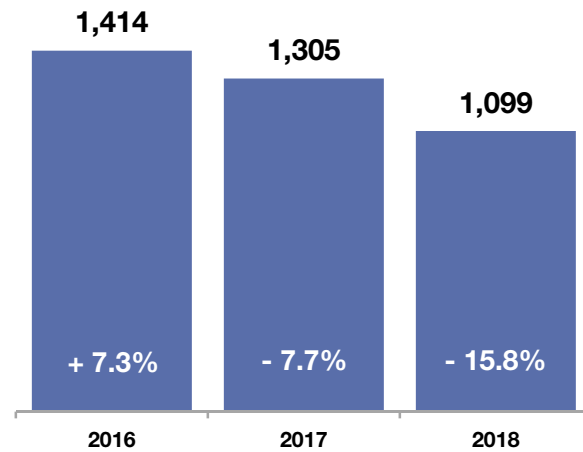


# Closed Sales

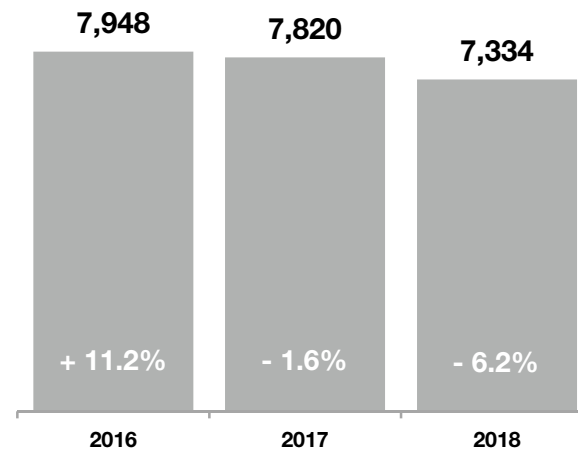
A count of the actual sales that closed in a given month.



## August

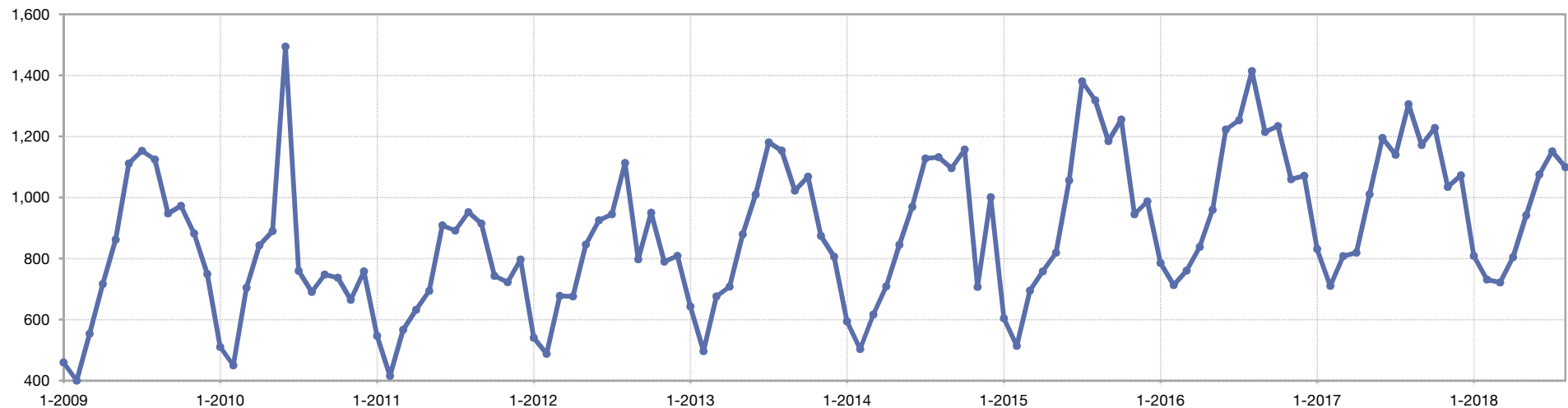


## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	1,172	1,215	-3.5%
October 2017	1,228	1,234	-0.5%
November 2017	1,035	1,060	-2.4%
December 2017	1,073	1,071	+0.2%
January 2018	809	831	-2.6%
February 2018	731	711	+2.8%
March 2018	722	808	-10.6%
April 2018	805	819	-1.7%
May 2018	942	1,011	-6.8%
June 2018	1,075	1,195	-10.0%
July 2018	1,151	1,140	+1.0%
<b>August 2018</b>	<b>1,099</b>	<b>1,305</b>	<b>-15.8%</b>
12-Month Avg	987	1,033	-4.5%

## Historical Closed Sales by Month

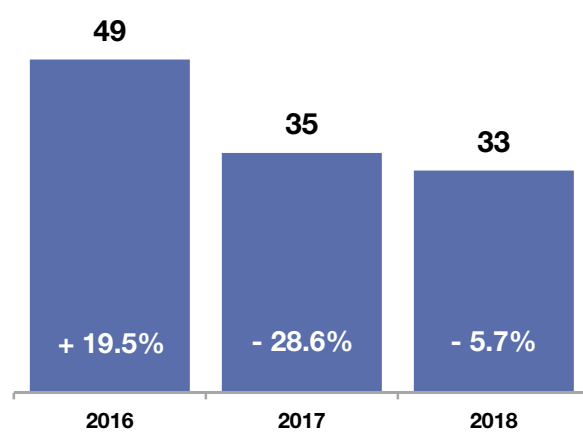


# Days on Market Until Sale

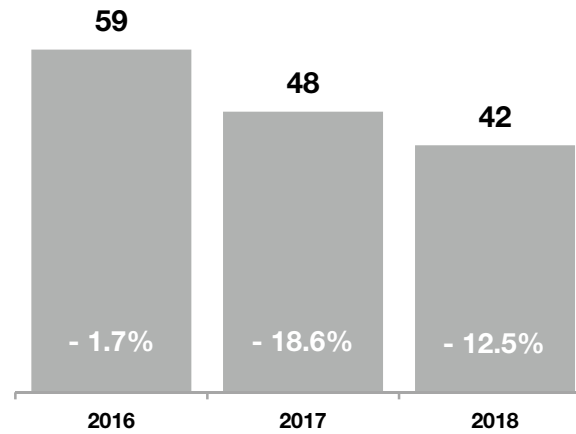
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



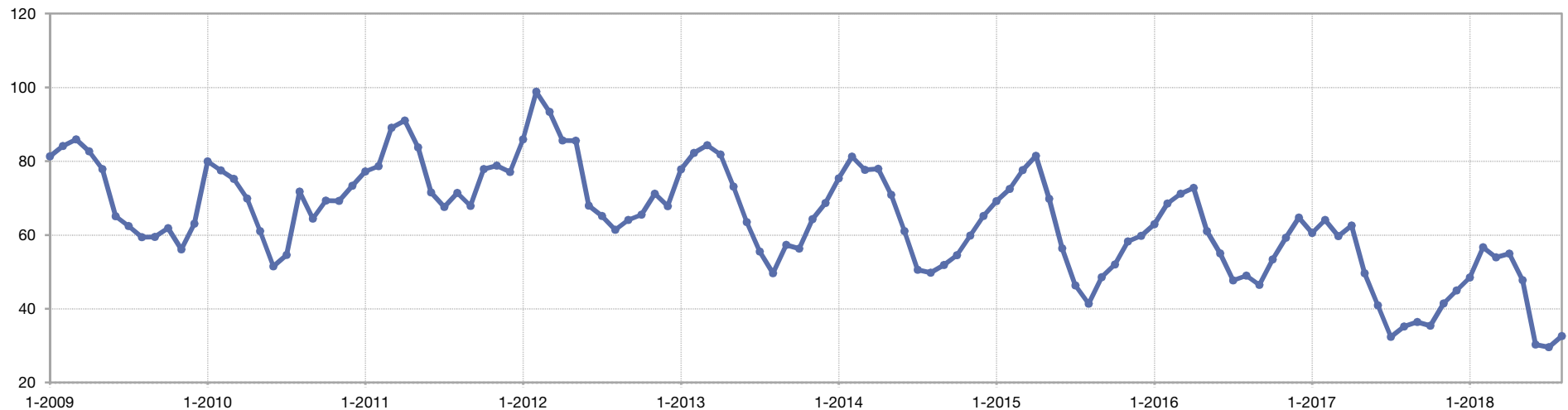
## Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2017	36	46	-21.7%
October 2017	35	53	-34.0%
November 2017	41	59	-30.5%
December 2017	45	65	-30.8%
January 2018	48	61	-21.3%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	48	50	-4.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
<b>August 2018</b>	<b>33</b>	<b>35</b>	<b>-5.7%</b>
12-Month Avg*	41	51	-19.6%

\* Average Days on Market of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

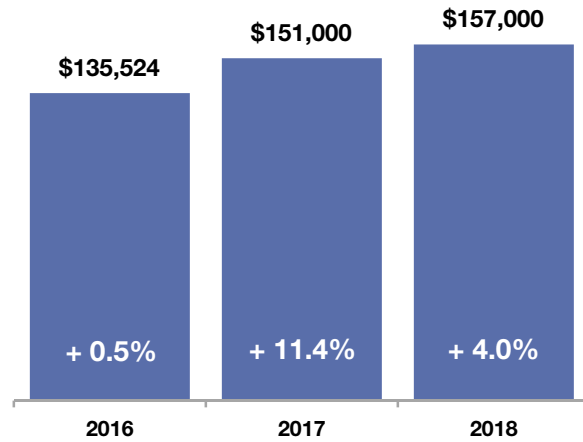


# Median Sales Price

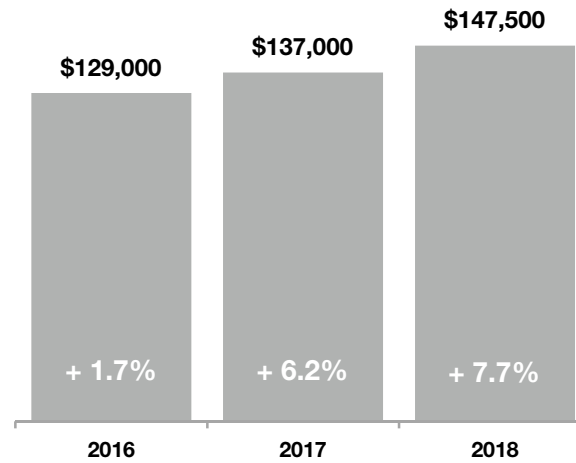
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



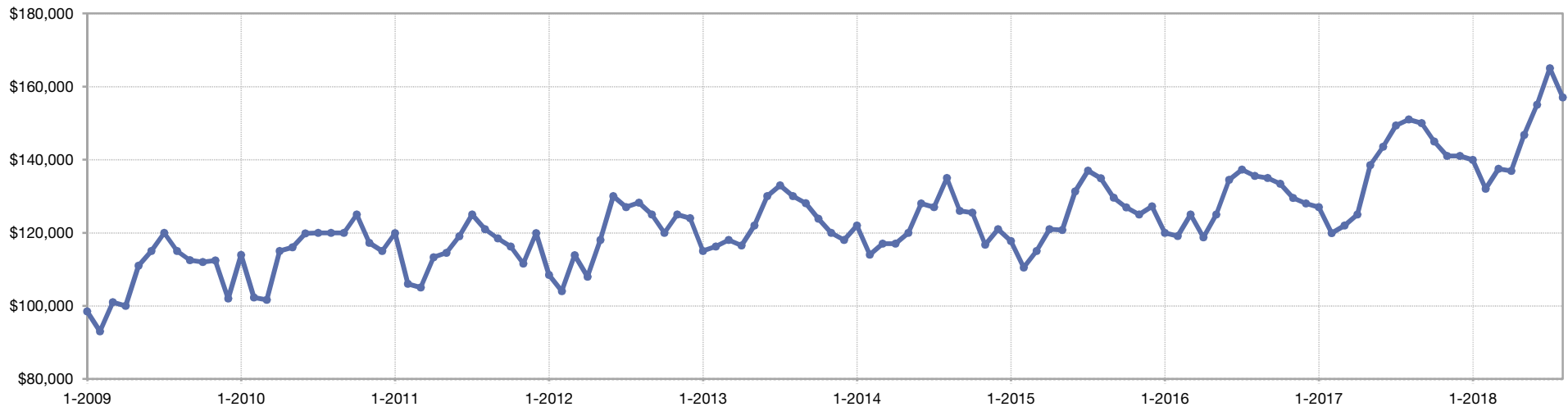
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$150,000	\$135,000	+11.1%
October 2017	\$144,950	\$133,400	+8.7%
November 2017	\$141,000	\$129,500	+8.9%
December 2017	\$141,000	\$128,000	+10.2%
January 2018	\$139,900	\$127,000	+10.2%
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,900	\$125,000	+9.5%
May 2018	\$146,750	\$138,500	+6.0%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,350	+10.5%
<b>August 2018</b>	<b>\$157,000</b>	<b>\$151,000</b>	<b>+4.0%</b>
12-Month Med*	\$145,900	\$135,000	+8.1%

\* Median Sales Price of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

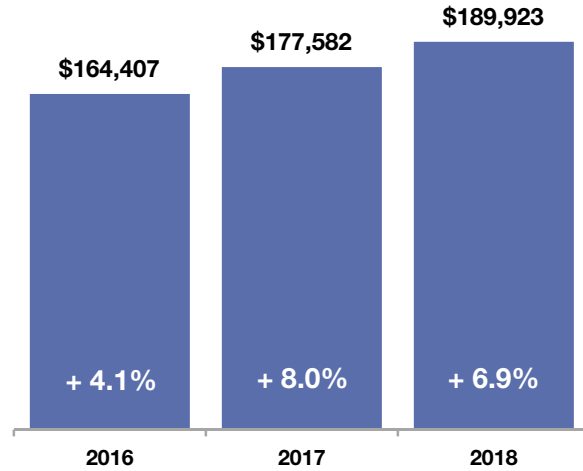


# Average Sales Price

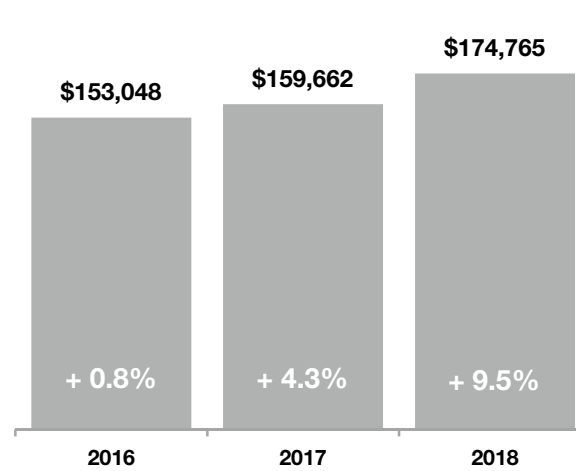
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



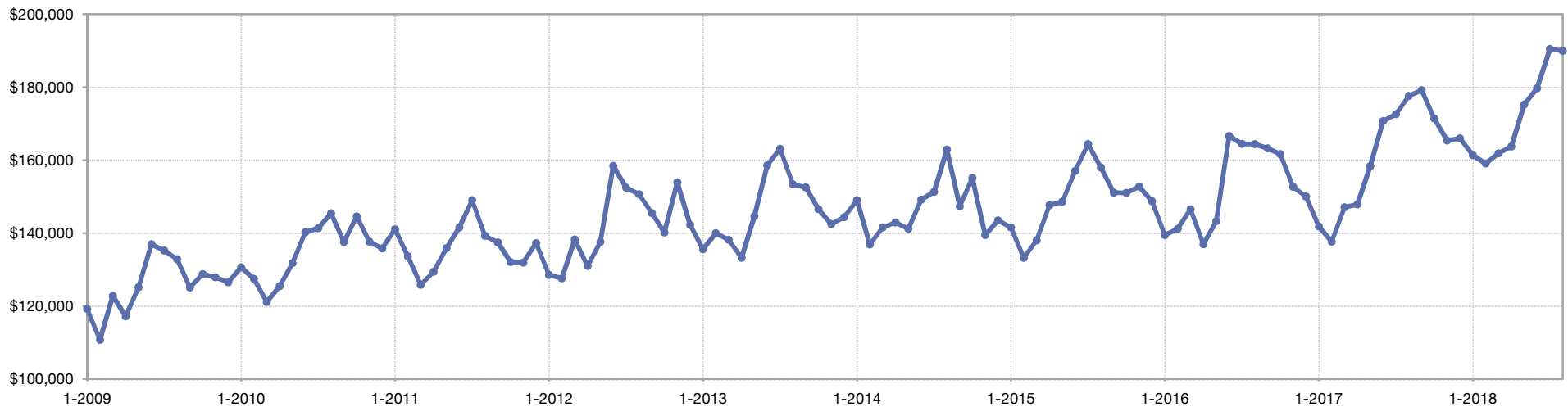
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$179,150	\$163,212	+9.8%
October 2017	\$171,413	\$161,632	+6.1%
November 2017	\$165,370	\$152,700	+8.3%
December 2017	\$165,932	\$150,049	+10.6%
January 2018	\$161,338	\$141,837	+13.7%
February 2018	\$159,055	\$137,644	+15.6%
March 2018	\$161,880	\$147,104	+10.0%
April 2018	\$163,704	\$147,896	+10.7%
May 2018	\$175,240	\$158,331	+10.7%
June 2018	\$179,690	\$170,717	+5.3%
July 2018	\$190,439	\$172,602	+10.3%
<b>August 2018</b>	<b>\$189,923</b>	<b>\$177,582</b>	<b>+6.9%</b>
12-Month Avg*	\$173,232	\$158,779	+9.1%

\* Avg. Sales Price of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



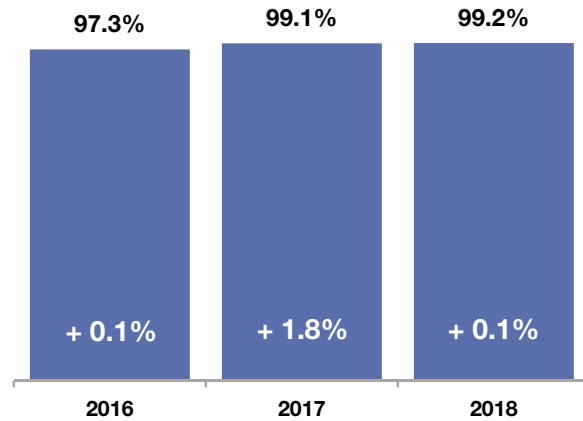


# Percent of List Price Received

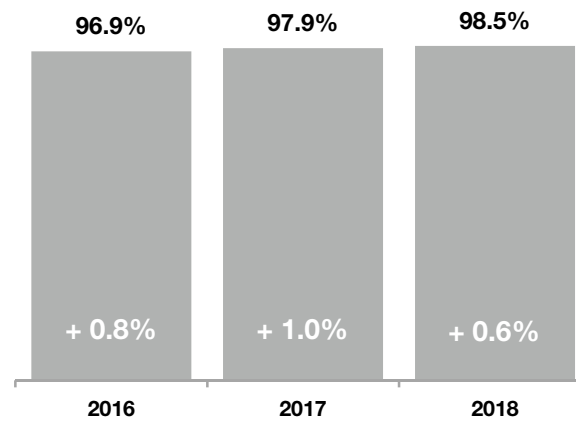
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2017	98.6%	97.6%	+1.0%
October 2017	98.5%	96.9%	+1.7%
November 2017	97.8%	96.8%	+1.0%
December 2017	97.7%	96.3%	+1.5%
January 2018	97.2%	96.3%	+0.9%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.7%	97.7%	+1.0%
June 2018	100.2%	98.7%	+1.5%
July 2018	100.1%	99.2%	+0.9%
<b>August 2018</b>	<b>99.2%</b>	<b>99.1%</b>	<b>+0.1%</b>
12-Month Avg*	98.4%	97.5%	+0.9%

\* Average Pct. of List Price Received for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

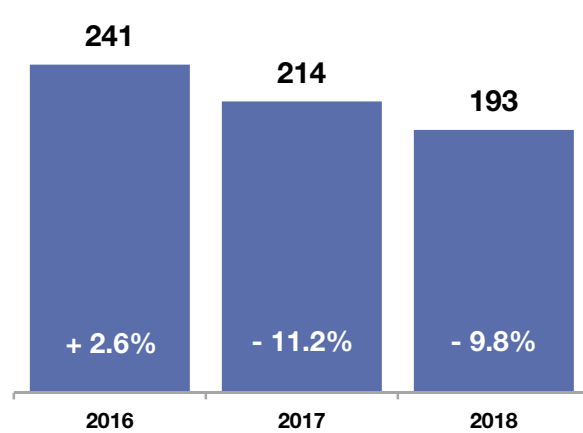


# Housing Affordability Index

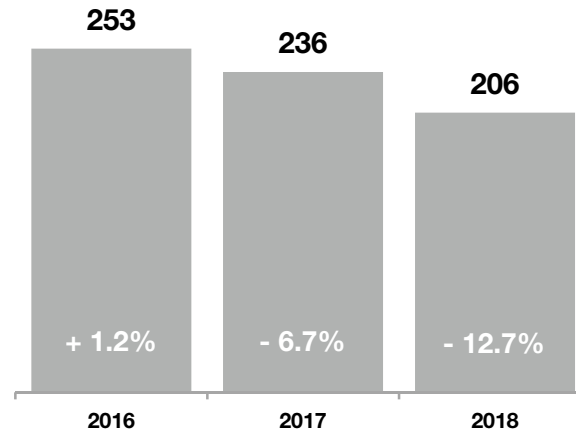
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

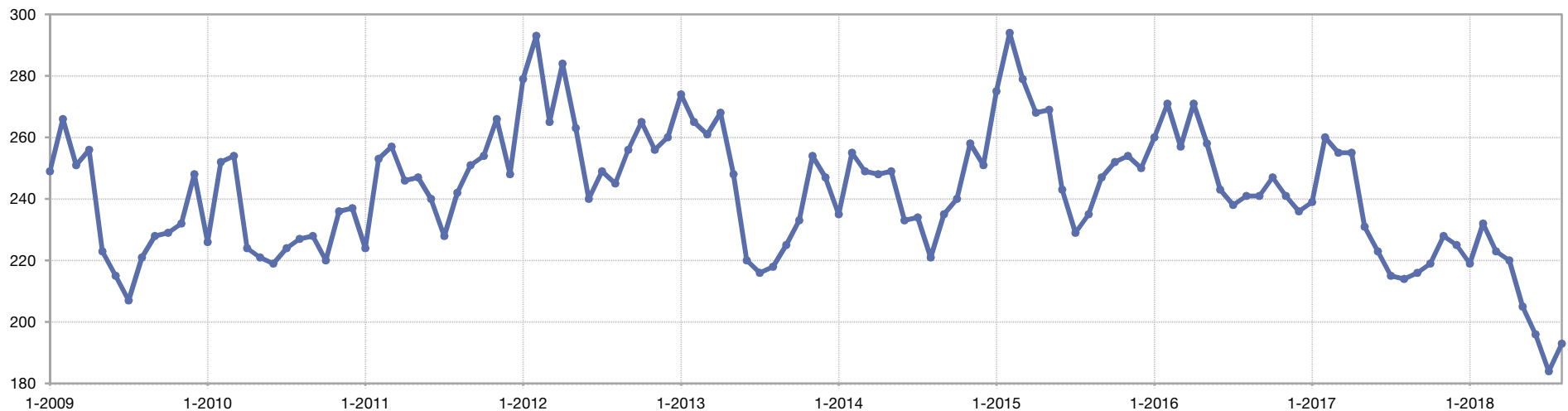


## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	216	241	-10.4%
October 2017	219	247	-11.3%
November 2017	228	241	-5.4%
December 2017	225	236	-4.7%
January 2018	219	239	-8.4%
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	220	255	-13.7%
May 2018	205	231	-11.3%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
<b>August 2018</b>	<b>193</b>	<b>214</b>	<b>-9.8%</b>
12-Month Avg	213	238	-10.4%

## Historical Housing Affordability Index by Month

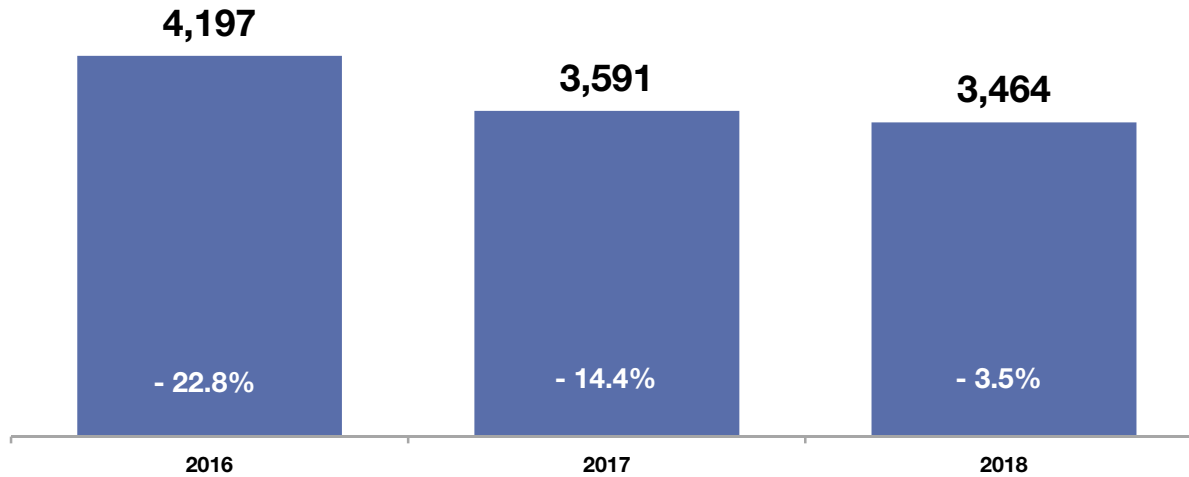


# Inventory of Homes for Sale

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

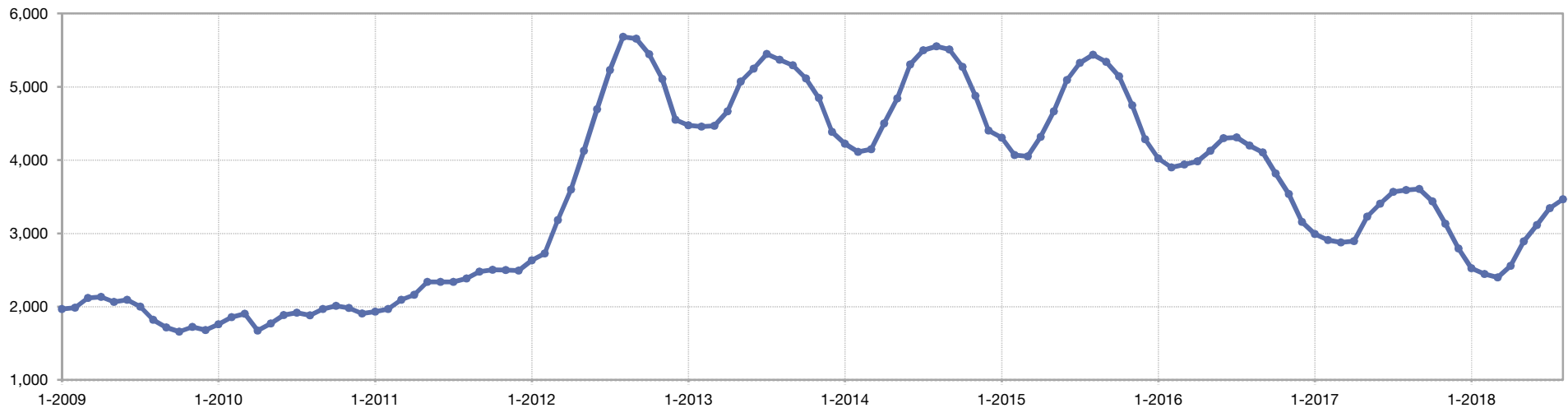


## August



	Homes for Sale	Prior Year	Percent Change
September 2017	3,604	4,106	-12.2%
October 2017	3,437	3,816	-9.9%
November 2017	3,132	3,537	-11.5%
December 2017	2,795	3,156	-11.4%
January 2018	2,523	2,992	-15.7%
February 2018	2,446	2,907	-15.9%
March 2018	2,397	2,877	-16.7%
April 2018	2,558	2,894	-11.6%
May 2018	2,891	3,229	-10.5%
June 2018	3,114	3,404	-8.5%
July 2018	3,344	3,565	-6.2%
<b>August 2018</b>	<b>3,464</b>	<b>3,591</b>	<b>-3.5%</b>
12-Month Avg*	2,975	3,340	-10.9%

## Historical Inventory of Homes for Sale by Month

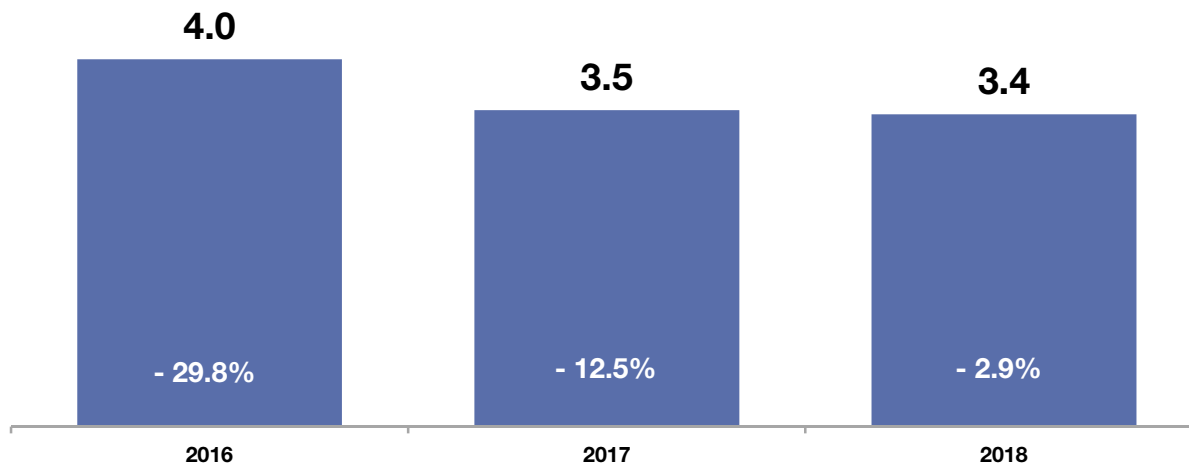


# Months Supply of Inventory

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 2017	3.5	4.0	-12.5%
October 2017	3.3	3.7	-10.8%
November 2017	3.0	3.4	-11.8%
December 2017	2.7	3.0	-10.0%
January 2018	2.5	2.9	-13.8%
February 2018	2.4	2.8	-14.3%
March 2018	2.3	2.8	-17.9%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
<b>August 2018</b>	<b>3.4</b>	<b>3.5</b>	<b>-2.9%</b>
12-Month Avg*	2.9	3.2	-9.4%

\* Months Supply for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

