



Monthly Indicators

February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 9.1 percent to 1,070. Pending Sales increased 4.3 percent to 872. Inventory shrank 30.6 percent to 2,951 units.

Prices moved higher as the Median Sales Price was up 1.1 percent to \$120,000. Days on Market decreased 5.9 percent to 64 days. Months Supply of Inventory was down 33.3 percent to 2.8 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Activity Snapshot

- 3.8% **+ 1.1%** **- 30.6%**

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.



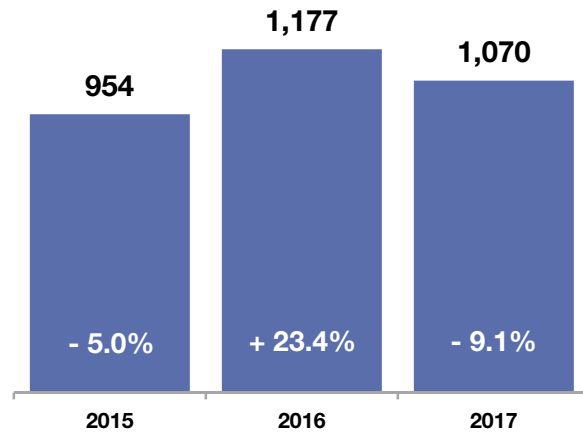
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,177	1,070	- 9.1%	2,208	2,124	- 3.8%
Pending Sales		836	872	+ 4.3%	1,596	1,705	+ 6.8%
Closed Sales		712	685	- 3.8%	1,498	1,501	+ 0.2%
Days on Market		68	64	- 5.9%	65	62	- 4.6%
Median Sales Price		\$118,720	\$120,000	+ 1.1%	\$120,000	\$125,000	+ 4.2%
Avg. Sales Price		\$141,138	\$139,013	- 1.5%	\$140,260	\$141,035	+ 0.6%
Pct. of List Price Received		95.8%	96.1%	+ 0.3%	95.4%	96.1%	+ 0.7%
Affordability Index		272	256	- 5.9%	269	246	- 8.6%
Homes for Sale		4,251	2,951	- 30.6%	--	--	--
Months Supply		4.2	2.8	- 33.3%	--	--	--

New Listings

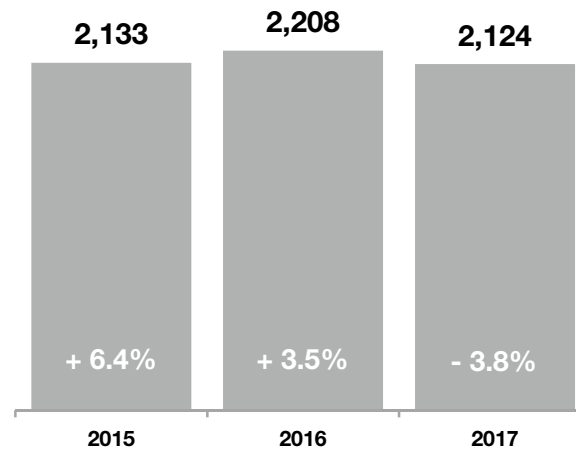
A count of the properties that have been newly listed on the market in a given month.



February

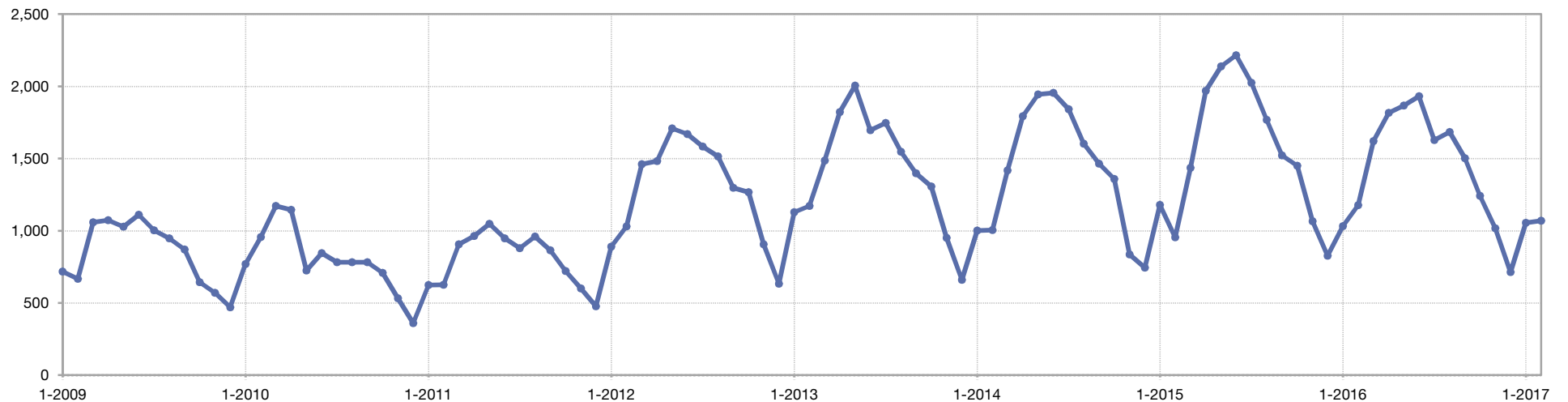


Year to Date



	New Listings	Prior Year	Percent Change
March 2016	1,621	1,435	+13.0%
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	1,628	2,025	-19.6%
August 2016	1,684	1,768	-4.8%
September 2016	1,501	1,521	-1.3%
October 2016	1,241	1,449	-14.4%
November 2016	1,017	1,066	-4.6%
December 2016	713	826	-13.7%
January 2017	1,054	1,031	+2.2%
February 2017	1,070	1,177	-9.1%
12-Month Avg	1,429	1,552	-7.9%

Historical New Listings by Month

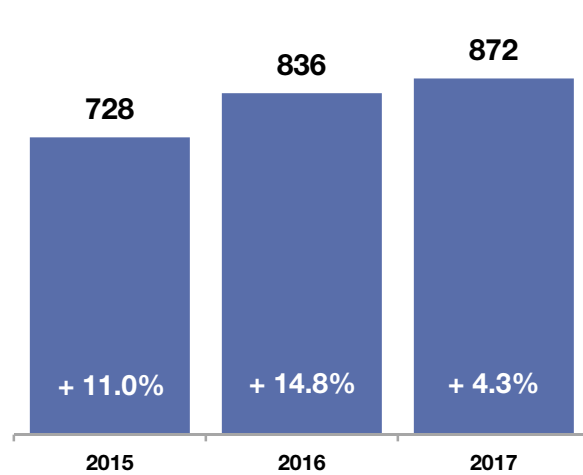


Pending Sales

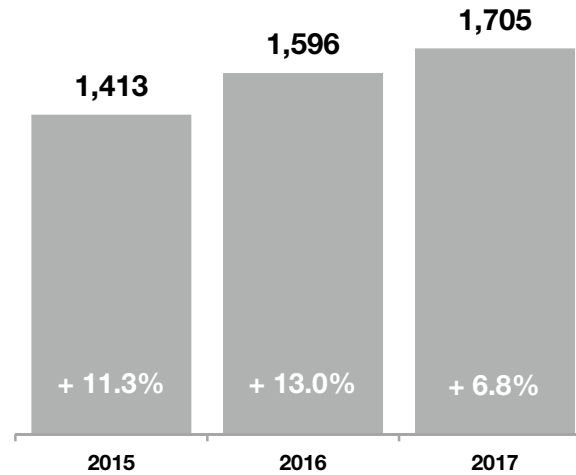
A count of the properties on which offers have been accepted in a given month.



February

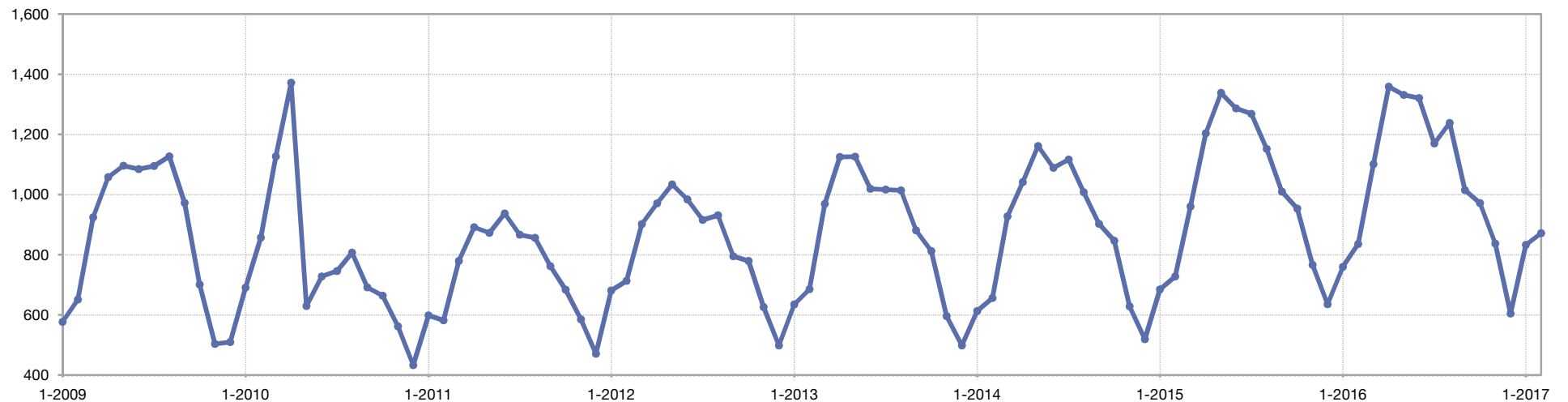


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	1,101	961	+14.6%
April 2016	1,359	1,204	+12.9%
May 2016	1,331	1,338	-0.5%
June 2016	1,321	1,286	+2.7%
July 2016	1,170	1,268	-7.7%
August 2016	1,238	1,152	+7.5%
September 2016	1,015	1,010	+0.5%
October 2016	972	954	+1.9%
November 2016	837	767	+9.1%
December 2016	605	636	-4.9%
January 2017	833	760	+9.6%
February 2017	872	836	+4.3%
12-Month Avg	1,055	1,014	+4.0%

Historical Pending Sales by Month

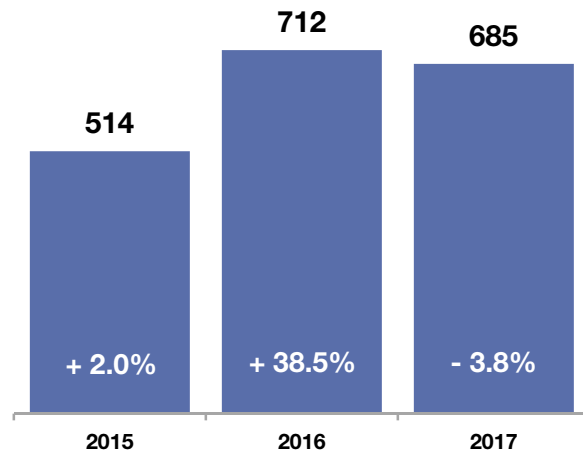


Closed Sales

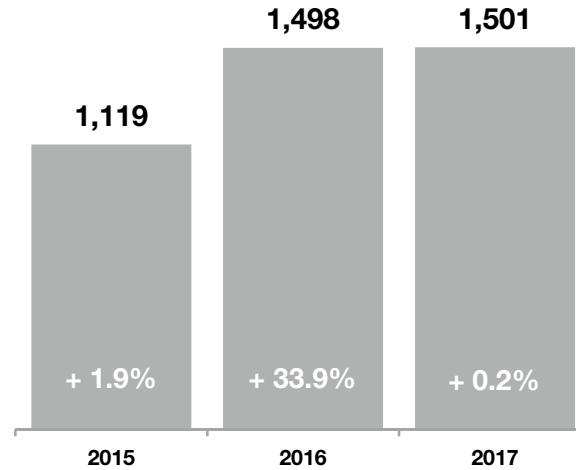
A count of the actual sales that closed in a given month.



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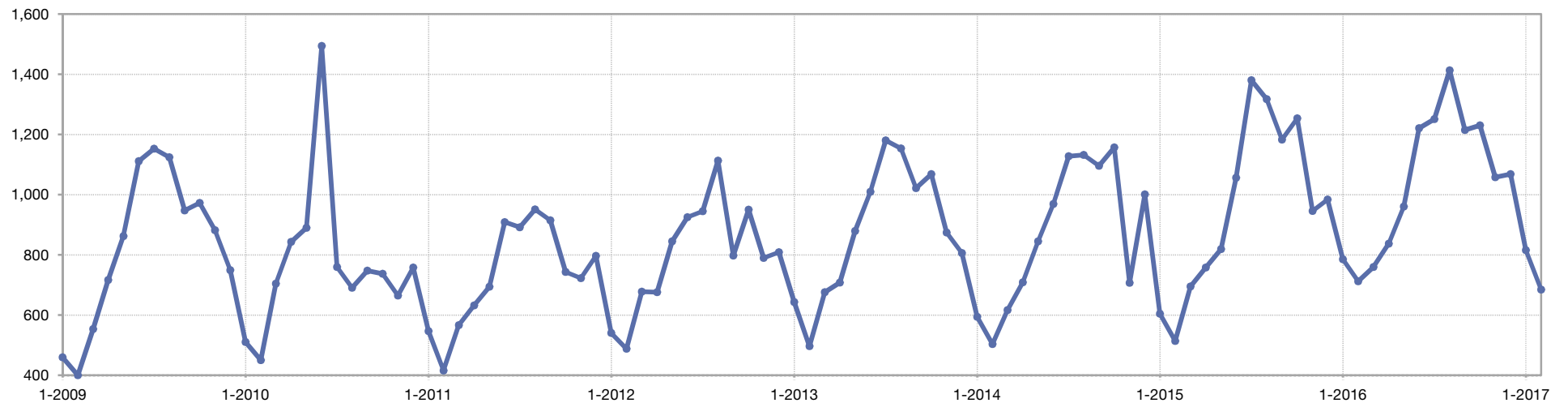


Year to Date



Closed Sales	Prior Year	Percent Change
March 2016	760	695 +9.4%
April 2016	837	758 +10.4%
May 2016	961	819 +17.3%
June 2016	1,221	1,056 +15.6%
July 2016	1,251	1,380 -9.3%
August 2016	1,413	1,317 +7.3%
September 2016	1,215	1,183 +2.7%
October 2016	1,230	1,254 -1.9%
November 2016	1,058	946 +11.8%
December 2016	1,068	984 +8.5%
January 2017	816	786 +3.8%
February 2017	685	712 -3.8%
12-Month Avg	1,043	991 +5.2%

Historical Closed Sales by Month

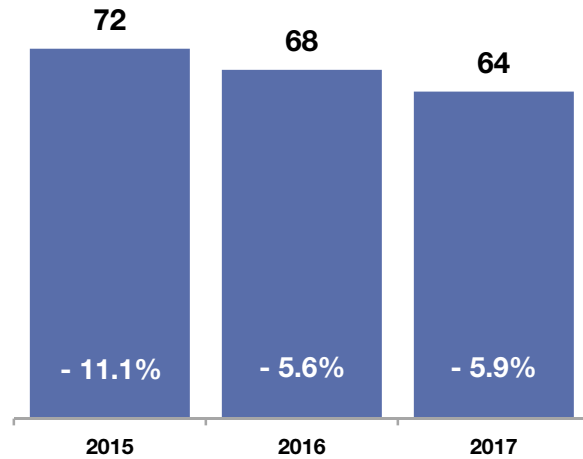


Days on Market Until Sale

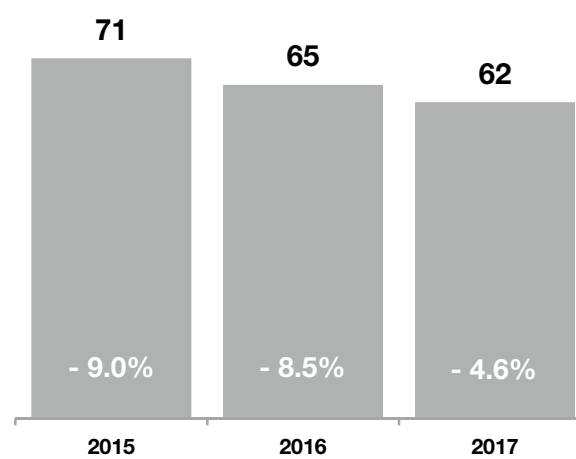
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
March 2016	71	78	-9.0%
April 2016	73	81	-9.9%
May 2016	61	70	-12.9%
June 2016	55	56	-1.8%
July 2016	48	46	+4.3%
August 2016	49	41	+19.5%
September 2016	47	49	-4.1%
October 2016	53	52	+1.9%
November 2016	59	58	+1.7%
December 2016	65	59	+10.2%
January 2017	60	63	-4.8%
February 2017	64	68	-5.9%
12-Month Avg*	57	58	-1.7%

* Average Days on Market of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

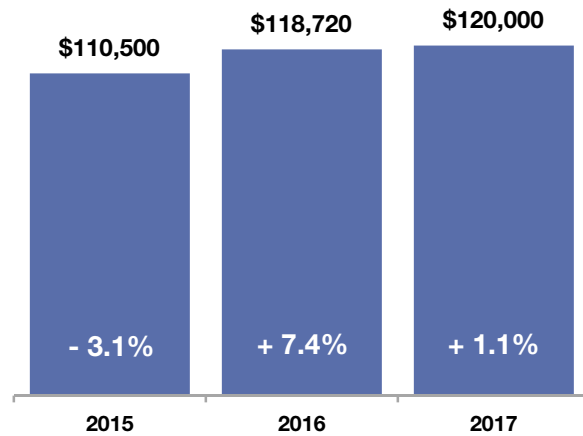


Median Sales Price

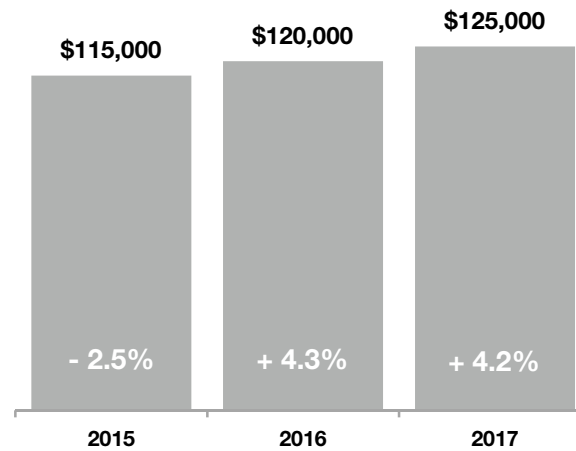
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$124,510	\$115,000	+8.3%
April 2016	\$119,250	\$121,000	-1.4%
May 2016	\$125,000	\$120,777	+3.5%
June 2016	\$134,500	\$131,325	+2.4%
July 2016	\$137,700	\$136,990	+0.5%
August 2016	\$135,312	\$134,900	+0.3%
September 2016	\$135,000	\$129,900	+3.9%
October 2016	\$134,000	\$126,900	+5.6%
November 2016	\$129,900	\$125,000	+3.9%
December 2016	\$128,000	\$127,100	+0.7%
January 2017	\$127,500	\$120,000	+6.3%
February 2017	\$120,000	\$118,720	+1.1%
12-Month Med*	\$130,000	\$127,000	+2.4%

* Median Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

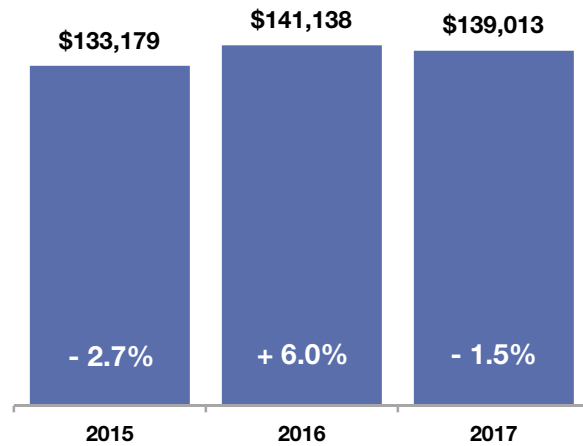


Average Sales Price

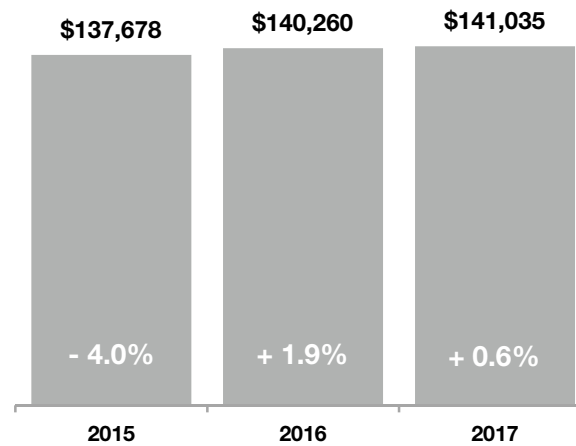
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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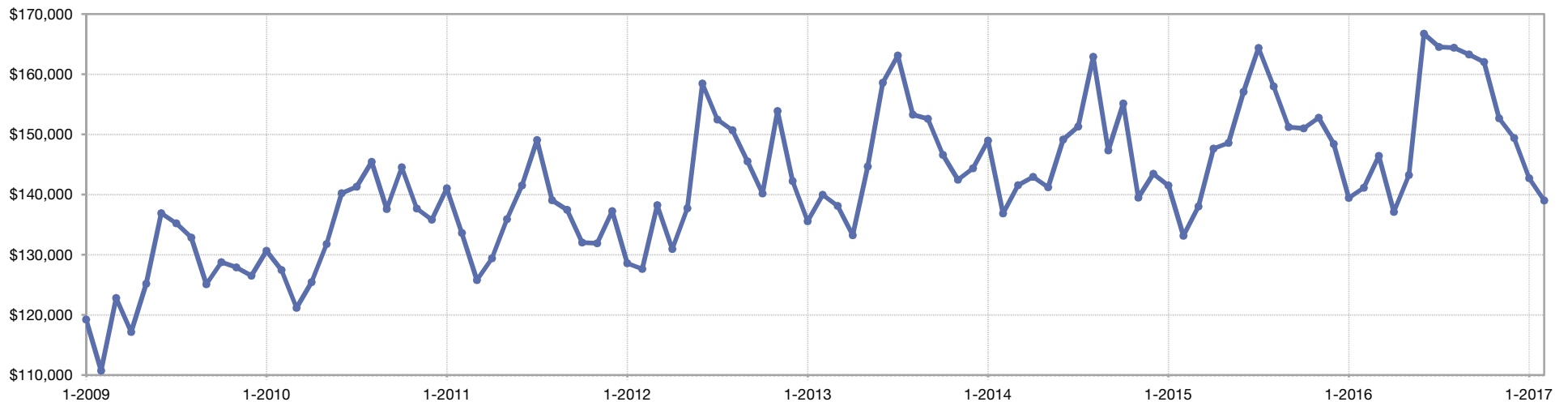
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$146,415	\$138,043	+6.1%
April 2016	\$137,119	\$147,650	-7.1%
May 2016	\$143,254	\$148,601	-3.6%
June 2016	\$166,740	\$157,062	+6.2%
July 2016	\$164,535	\$164,359	+0.1%
August 2016	\$164,418	\$157,983	+4.1%
September 2016	\$163,283	\$151,227	+8.0%
October 2016	\$162,013	\$151,002	+7.3%
November 2016	\$152,677	\$152,784	-0.1%
December 2016	\$149,394	\$148,427	+0.7%
January 2017	\$142,724	\$139,466	+2.3%
February 2017	\$139,013	\$141,138	-1.5%
12-Month Avg*	\$154,695	\$151,335	+2.2%

* Avg. Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

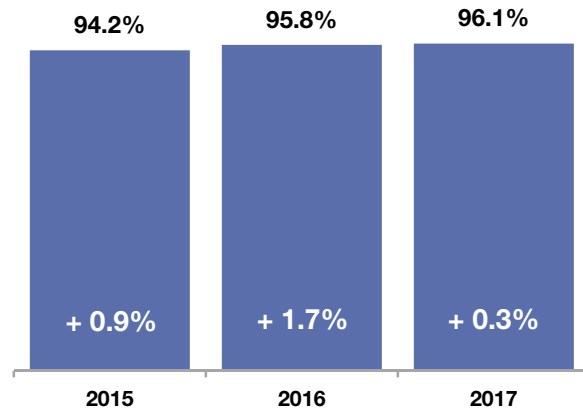


Percent of List Price Received

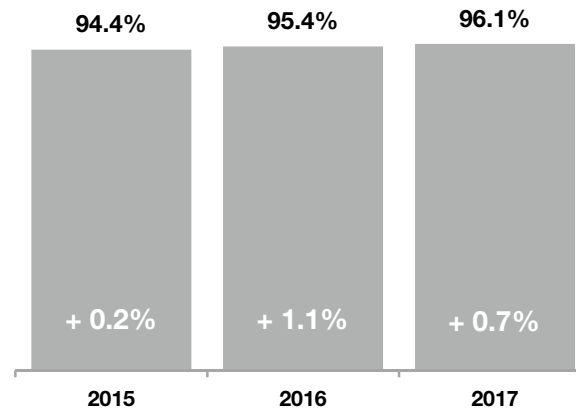
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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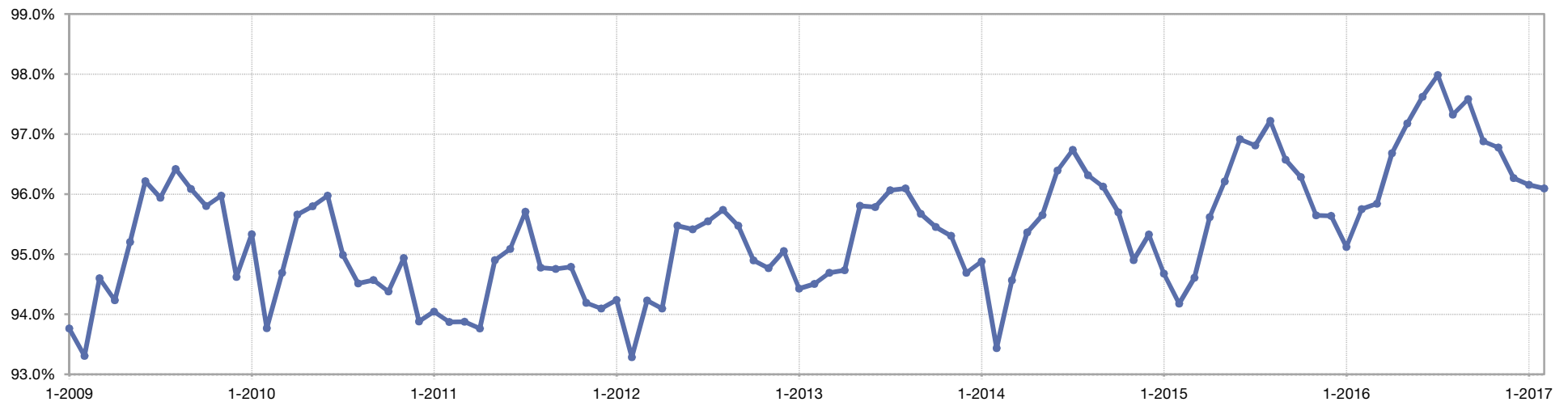
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2016	95.8%	94.6%	+1.3%
April 2016	96.7%	95.6%	+1.2%
May 2016	97.2%	96.2%	+1.0%
June 2016	97.6%	96.9%	+0.7%
July 2016	98.0%	96.8%	+1.2%
August 2016	97.3%	97.2%	+0.1%
September 2016	97.6%	96.6%	+1.0%
October 2016	96.9%	96.3%	+0.6%
November 2016	96.8%	95.6%	+1.3%
December 2016	96.3%	95.6%	+0.7%
January 2017	96.2%	95.1%	+1.2%
February 2017	96.1%	95.8%	+0.3%
12-Month Avg*	97.0%	96.2%	+0.8%

* Average Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

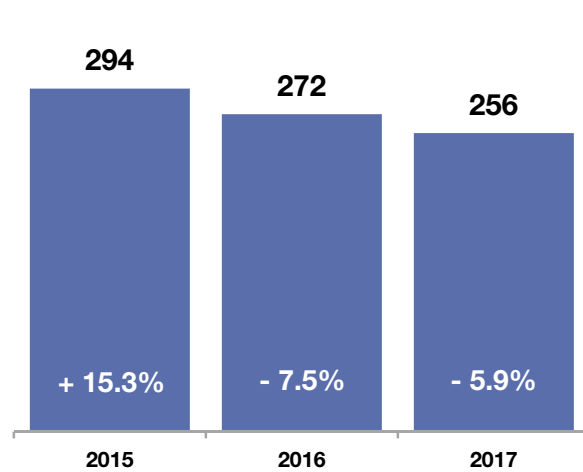


Housing Affordability Index

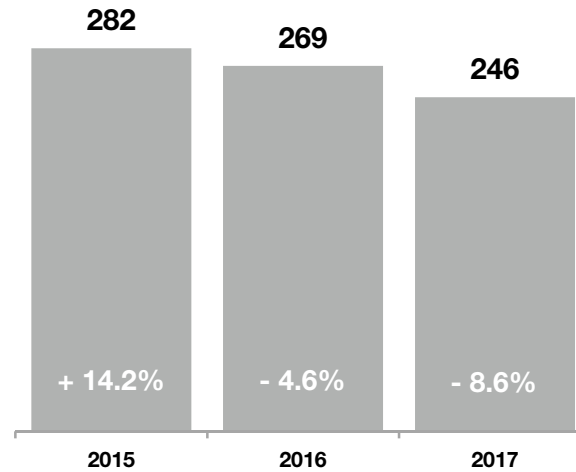


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	258	279	-7.5%
April 2016	270	268	+0.7%
May 2016	258	269	-4.1%
June 2016	243	243	0.0%
July 2016	238	229	+3.9%
August 2016	241	235	+2.6%
September 2016	241	247	-2.4%
October 2016	246	252	-2.4%
November 2016	241	254	-5.1%
December 2016	236	250	-5.6%
January 2017	235	260	-9.6%
February 2017	256	272	-5.9%
12-Month Avg	247	255	-3.1%

Historical Housing Affordability Index by Month

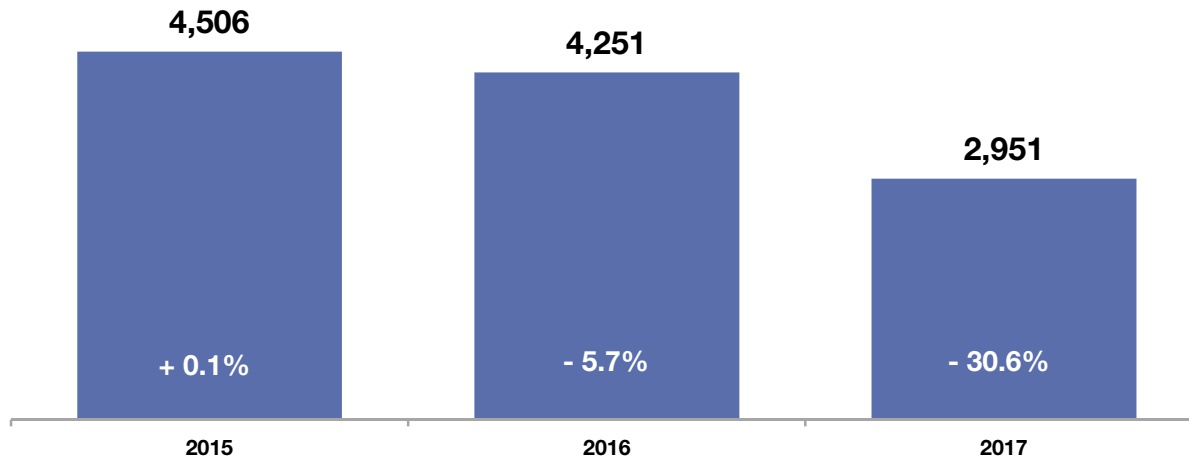


Inventory of Homes for Sale

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

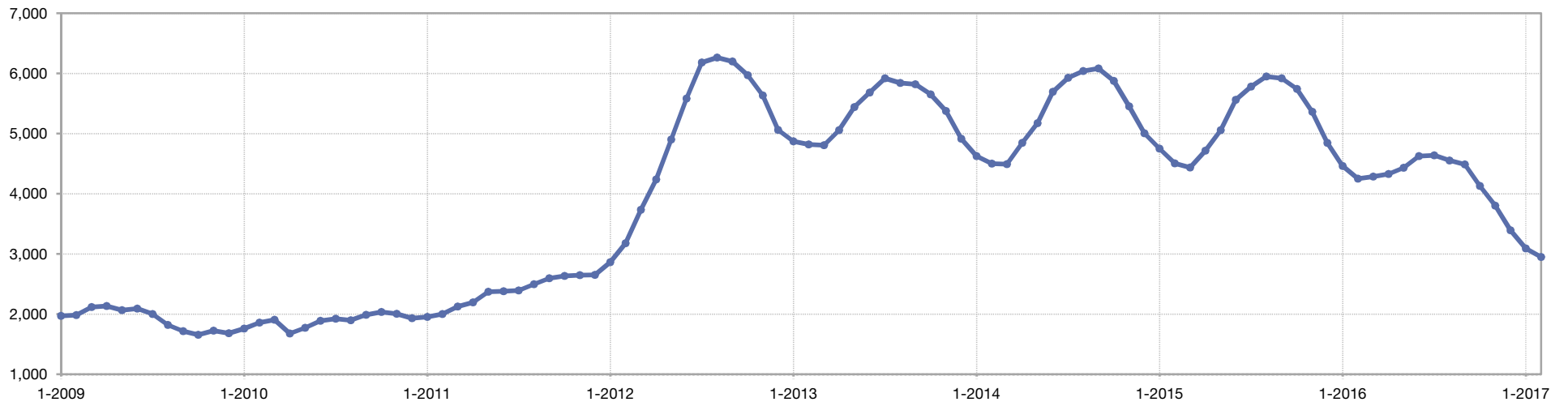


February



Homes for Sale		Prior Year	Percent Change
March 2016	4,286	4,436	-3.4%
April 2016	4,328	4,715	-8.2%
May 2016	4,433	5,059	-12.4%
June 2016	4,626	5,563	-16.8%
July 2016	4,638	5,779	-19.7%
August 2016	4,554	5,951	-23.5%
September 2016	4,488	5,918	-24.2%
October 2016	4,132	5,743	-28.1%
November 2016	3,804	5,361	-29.0%
December 2016	3,392	4,845	-30.0%
January 2017	3,092	4,463	-30.7%
February 2017	2,951	4,251	-30.6%
12-Month Avg*	4,060	5,174	-21.5%

Historical Inventory of Homes for Sale by Month

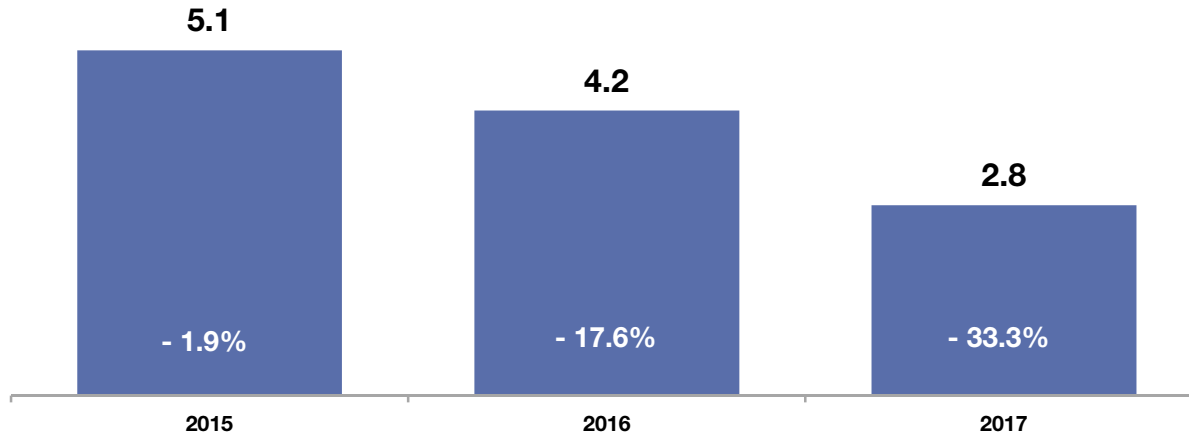


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2016	4.2	5.0	-16.0%
April 2016	4.2	5.2	-19.2%
May 2016	4.3	5.5	-21.8%
June 2016	4.4	5.9	-25.4%
July 2016	4.5	6.1	-26.2%
August 2016	4.4	6.2	-29.0%
September 2016	4.3	6.1	-29.5%
October 2016	4.0	5.9	-32.2%
November 2016	3.6	5.4	-33.3%
December 2016	3.2	4.8	-33.3%
January 2017	2.9	4.4	-34.1%
February 2017	2.8	4.2	-33.3%
12-Month Avg*	3.9	5.4	-27.8%

* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

