



Monthly Indicators

February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings were down 14.4 percent to 1,008. Pending Sales increased 0.1 percent to 688. Inventory shrank 15.2 percent to 4,010 units.

Prices were still soft as the Median Sales Price was down 2.1 percent to \$114,000. Days on Market held steady at 82. Months Supply of Inventory was down 20.7 percent to 4.6 months, indicating that demand increased relative to supply.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Activity Snapshot

- 3.2%

- 2.1%

- 15.2%

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.



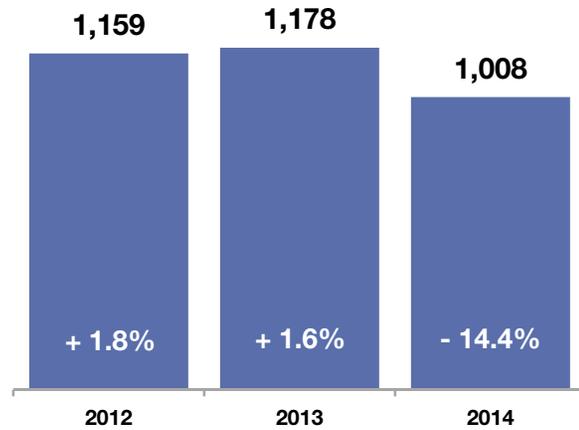
Key Metrics	Historical Sparkbars	2-2013	2-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,178	1,008	- 14.4%	2,315	2,016	- 12.9%
Pending Sales		687	688	+ 0.1%	1,328	1,330	+ 0.2%
Closed Sales		498	482	- 3.2%	1,142	1,072	- 6.1%
Days on Market		82	82	0.0%	79	78	- 1.3%
Median Sales Price		\$116,500	\$114,000	- 2.1%	\$115,000	\$117,900	+ 2.5%
Average Sales Price		\$140,214	\$137,423	- 2.0%	\$137,497	\$144,070	+ 4.8%
Pct. of List Price Received		94.5%	93.4%	- 1.2%	94.4%	94.2%	- 0.2%
Affordability Index		235	227	- 3.4%	237	221	- 6.8%
Homes for Sale		4,727	4,010	- 15.2%	--	--	--
Months Supply		5.8	4.6	- 20.7%	--	--	--

New Listings

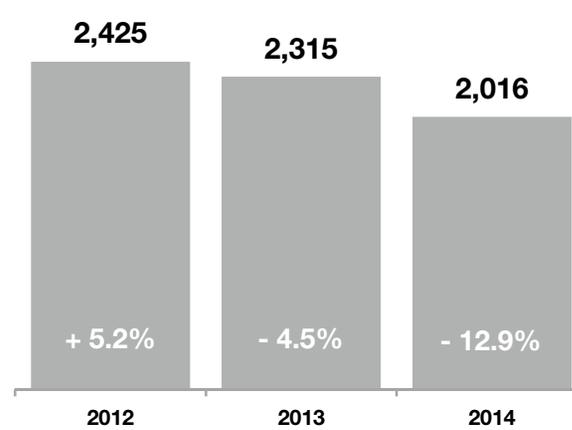
A count of the properties that have been newly listed on the market in a given month.



February

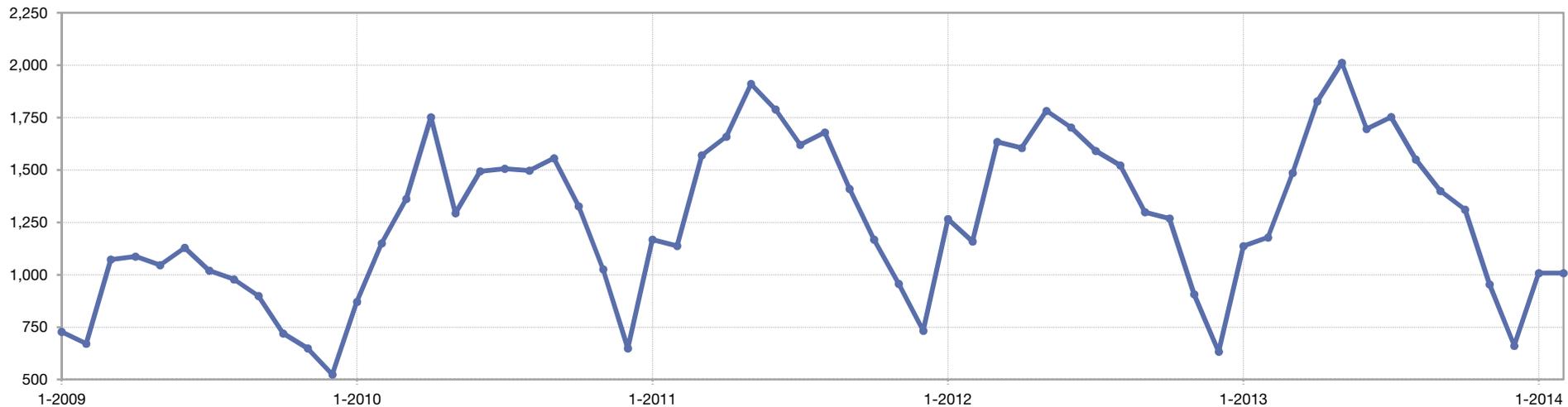


Year to Date



	New Listings	Prior Year	Percent Change
March 2013	1,486	1,634	-9.1%
April 2013	1,828	1,605	+13.9%
May 2013	2,012	1,782	+12.9%
June 2013	1,696	1,703	-0.4%
July 2013	1,753	1,591	+10.2%
August 2013	1,550	1,522	+1.8%
September 2013	1,400	1,299	+7.8%
October 2013	1,311	1,269	+3.3%
November 2013	954	907	+5.2%
December 2013	661	633	+4.4%
January 2014	1,008	1,137	-11.3%
February 2014	1,008	1,178	-14.4%
12-Month Avg	1,389	1,355	+2.5%

Historical New Listings by Month

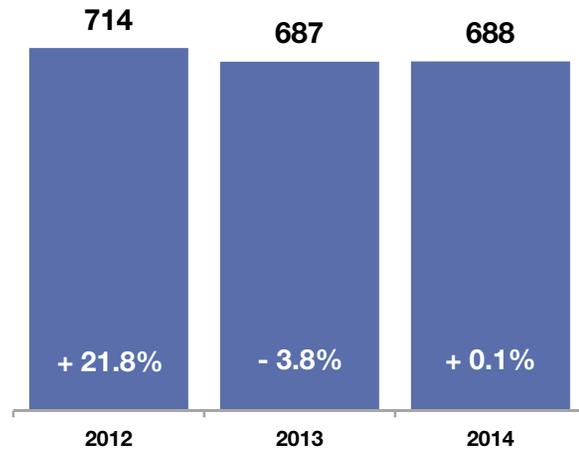


Pending Sales

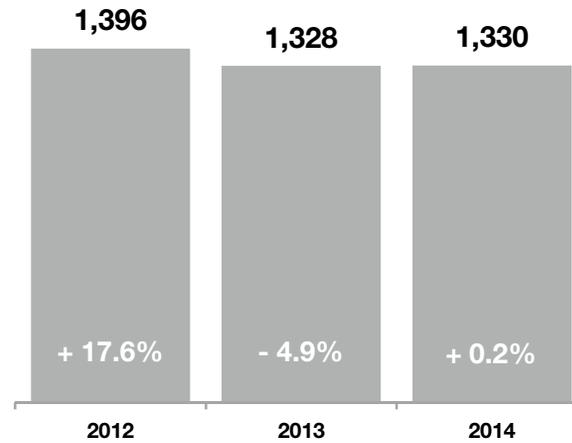
A count of the properties on which offers have been accepted in a given month.



February

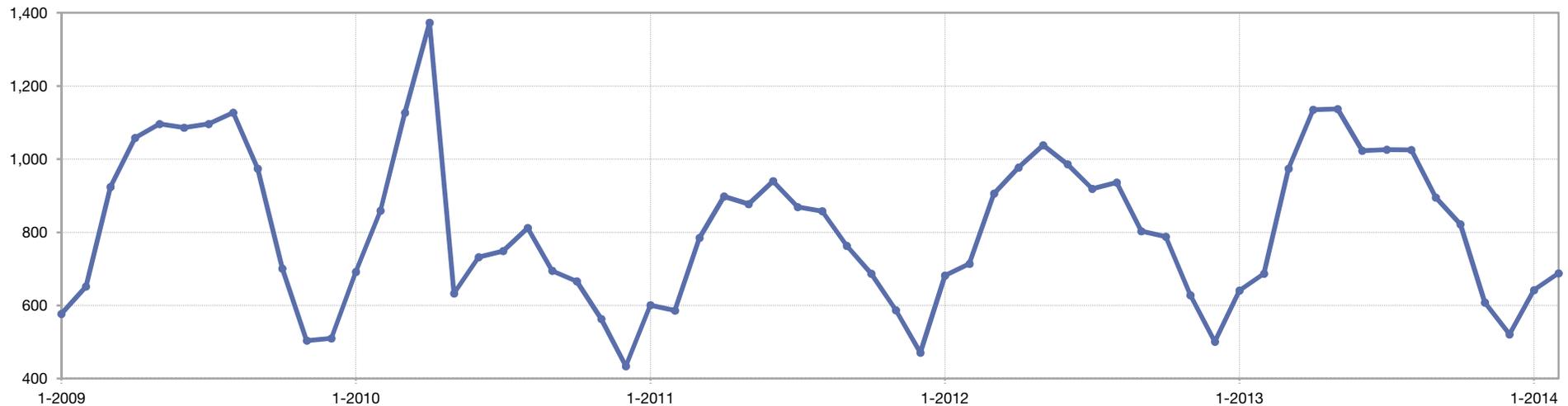


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2013	974	906	+7.5%
April 2013	1,135	977	+16.2%
May 2013	1,137	1,038	+9.5%
June 2013	1,023	986	+3.8%
July 2013	1,026	919	+11.6%
August 2013	1,025	936	+9.5%
September 2013	895	803	+11.5%
October 2013	822	788	+4.3%
November 2013	608	628	-3.2%
December 2013	521	501	+4.0%
January 2014	642	641	+0.2%
February 2014	688	687	+0.1%
12-Month Avg	875	818	+7.0%

Historical Pending Sales by Month

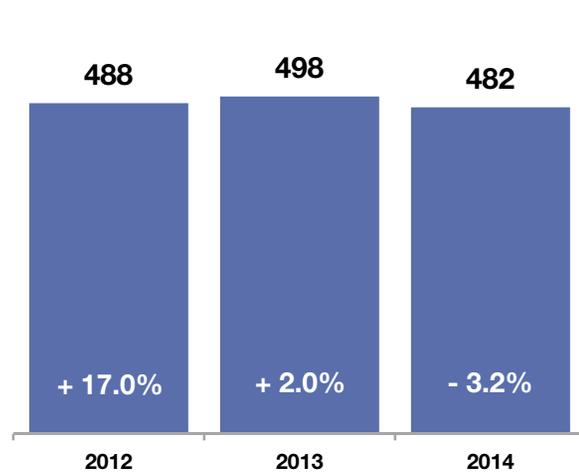


Closed Sales

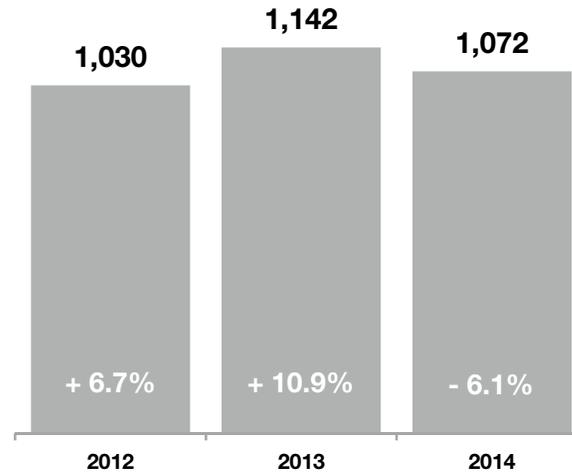
A count of the actual sales that closed in a given month.



February

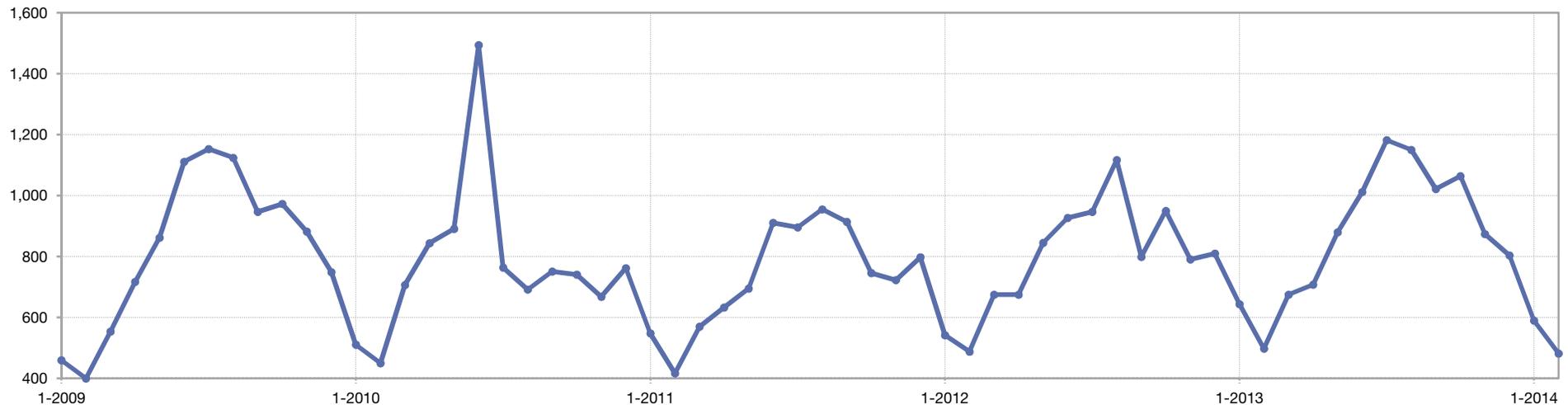


Year to Date



Closed Sales	Prior Year	Percent Change
March 2013	675	0.0%
April 2013	708	+4.9%
May 2013	880	+4.1%
June 2013	1,012	+9.2%
July 2013	1,182	+24.8%
August 2013	1,150	+3.0%
September 2013	1,022	+27.9%
October 2013	1,064	+12.0%
November 2013	874	+10.5%
December 2013	804	-0.7%
January 2014	590	-8.4%
February 2014	482	-3.2%
12-Month Avg	870	+7.8%

Historical Closed Sales by Month

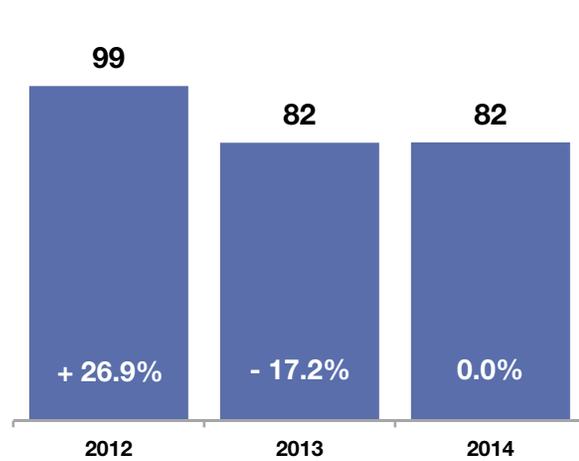


Days on Market Until Sale

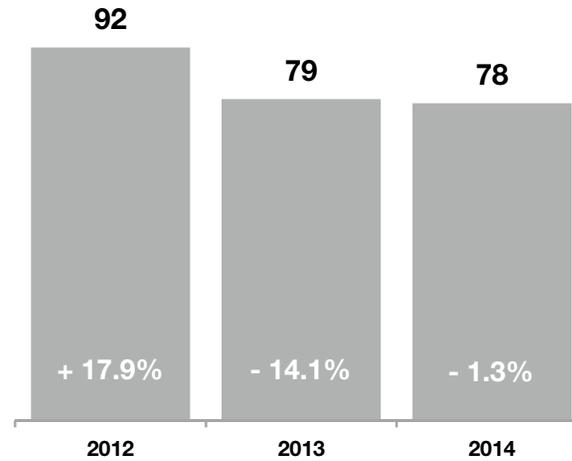
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



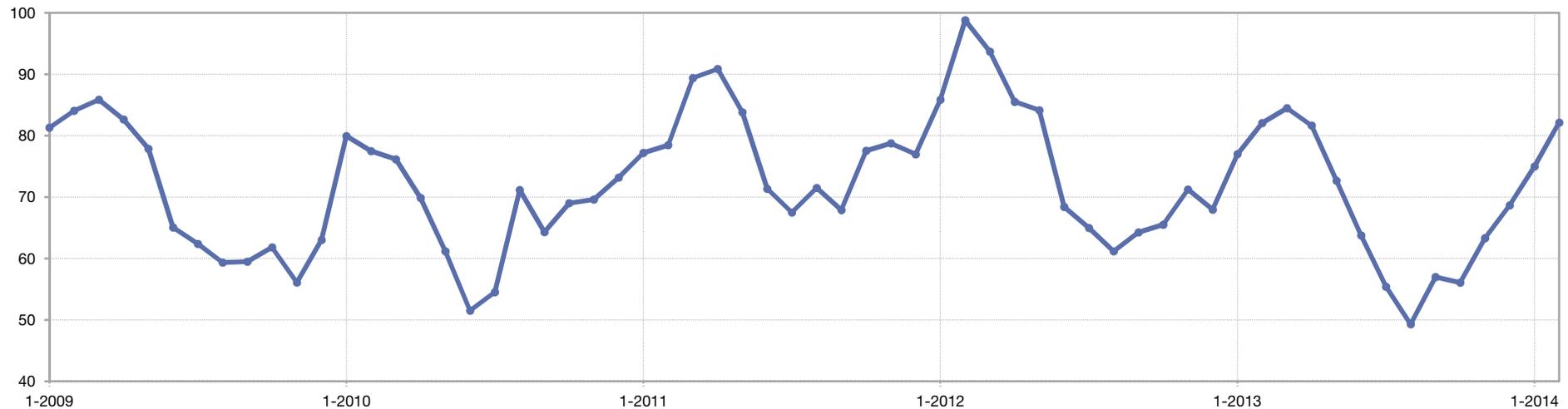
Year to Date



Days on Market	Prior Year	Percent Change	
March 2013	84	94	-10.6%
April 2013	82	86	-4.7%
May 2013	73	84	-13.1%
June 2013	64	68	-5.9%
July 2013	55	65	-15.4%
August 2013	49	61	-19.7%
September 2013	57	64	-10.9%
October 2013	56	66	-15.2%
November 2013	63	71	-11.3%
December 2013	69	68	+1.5%
January 2014	75	77	-2.6%
February 2014	82	82	0.0%
12-Month Avg*	65	72	-9.7%

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

Historical Days on Market Until Sale by Month

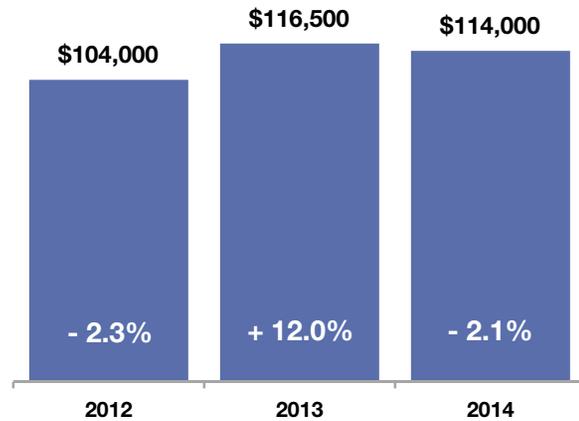


Median Sales Price

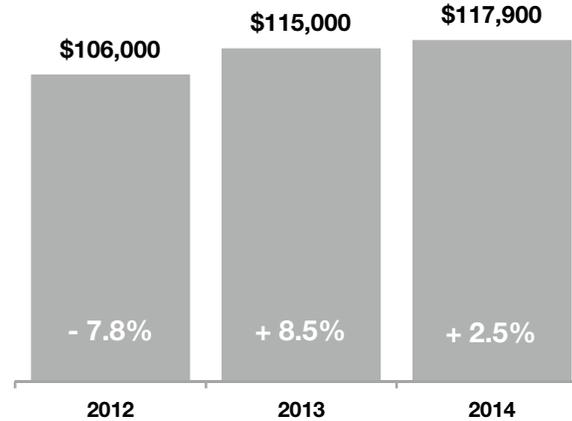
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



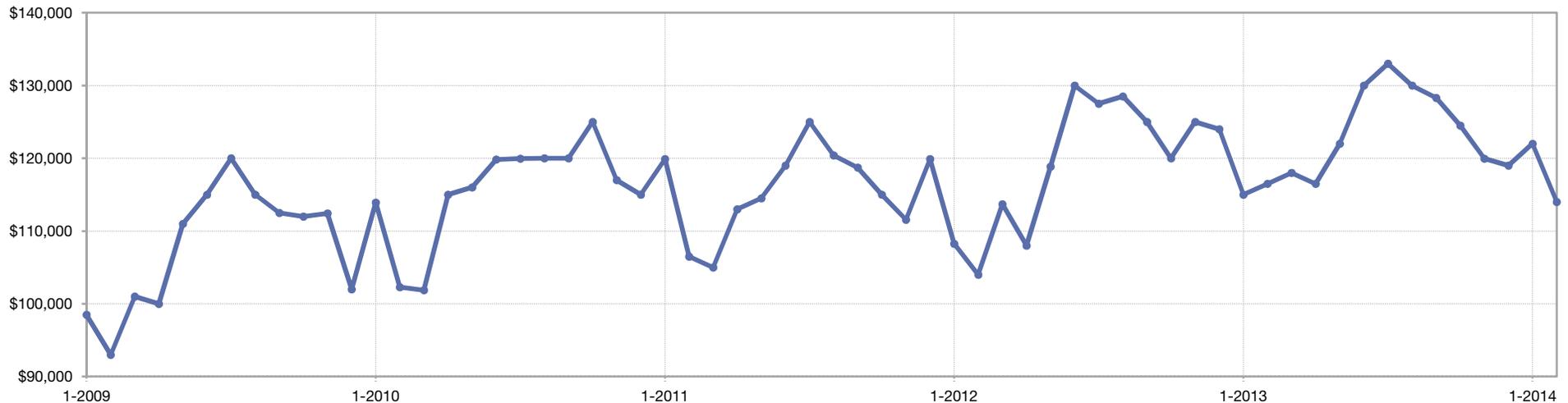
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2013	\$118,000	\$113,695	+3.8%
April 2013	\$116,500	\$108,000	+7.9%
May 2013	\$122,000	\$118,860	+2.6%
June 2013	\$130,000	\$130,000	0.0%
July 2013	\$133,000	\$127,500	+4.3%
August 2013	\$130,000	\$128,500	+1.2%
September 2013	\$128,300	\$125,000	+2.6%
October 2013	\$124,500	\$120,000	+3.8%
November 2013	\$119,950	\$125,000	-4.0%
December 2013	\$119,000	\$124,000	-4.0%
January 2014	\$122,000	\$115,000	+6.1%
February 2014	\$114,000	\$116,500	-2.1%
12-Month Med*	\$124,000	\$122,500	+1.2%

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

Historical Median Sales Price by Month

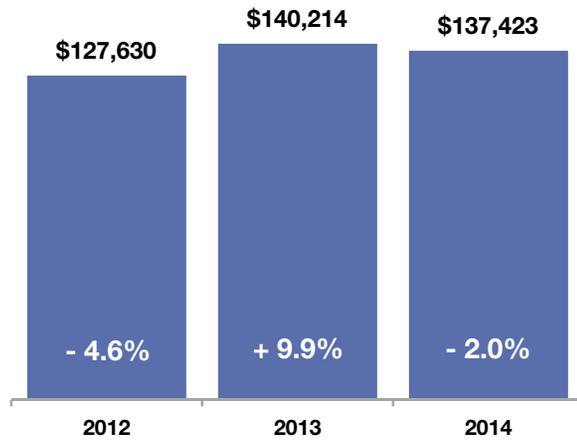


Average Sales Price

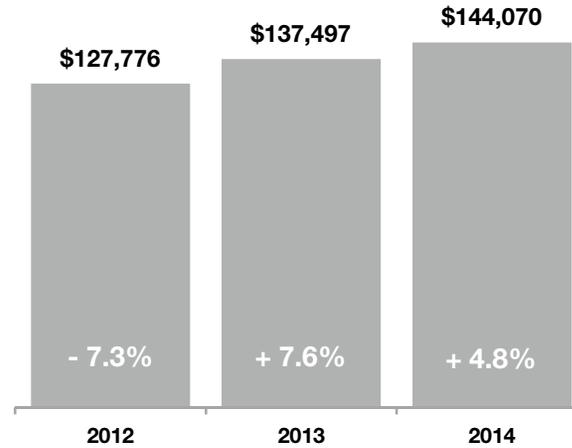
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2013	\$138,619	\$138,246	+0.3%
April 2013	\$133,456	\$131,123	+1.8%
May 2013	\$144,797	\$138,153	+4.8%
June 2013	\$158,423	\$158,299	+0.1%
July 2013	\$163,078	\$152,504	+6.9%
August 2013	\$153,385	\$150,622	+1.8%
September 2013	\$152,859	\$145,425	+5.1%
October 2013	\$146,794	\$140,281	+4.6%
November 2013	\$142,540	\$153,841	-7.3%
December 2013	\$144,837	\$142,132	+1.9%
January 2014	\$149,485	\$135,396	+10.4%
February 2014	\$137,423	\$140,214	-2.0%
12-Month Avg*	\$148,707	\$144,798	+2.7%

* Average Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

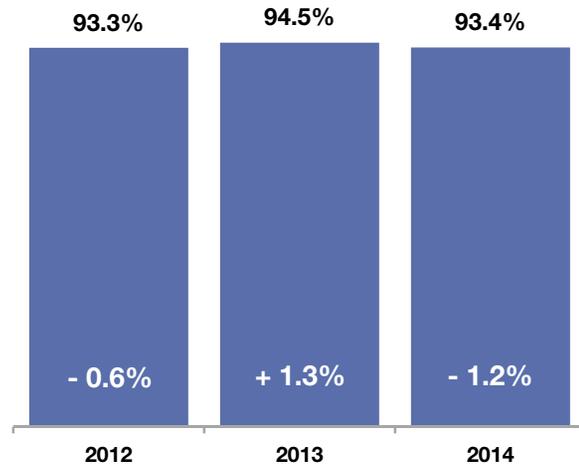


Percent of List Price Received

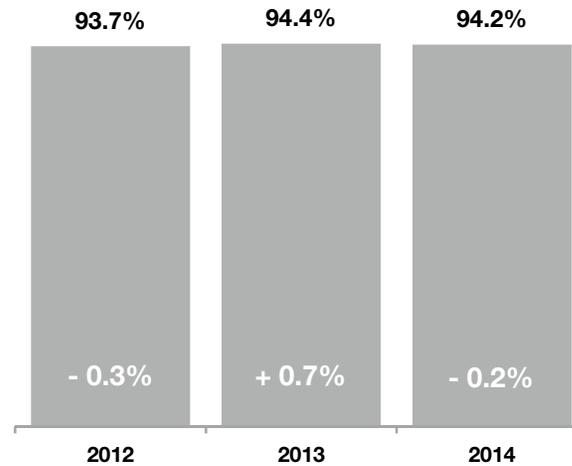


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



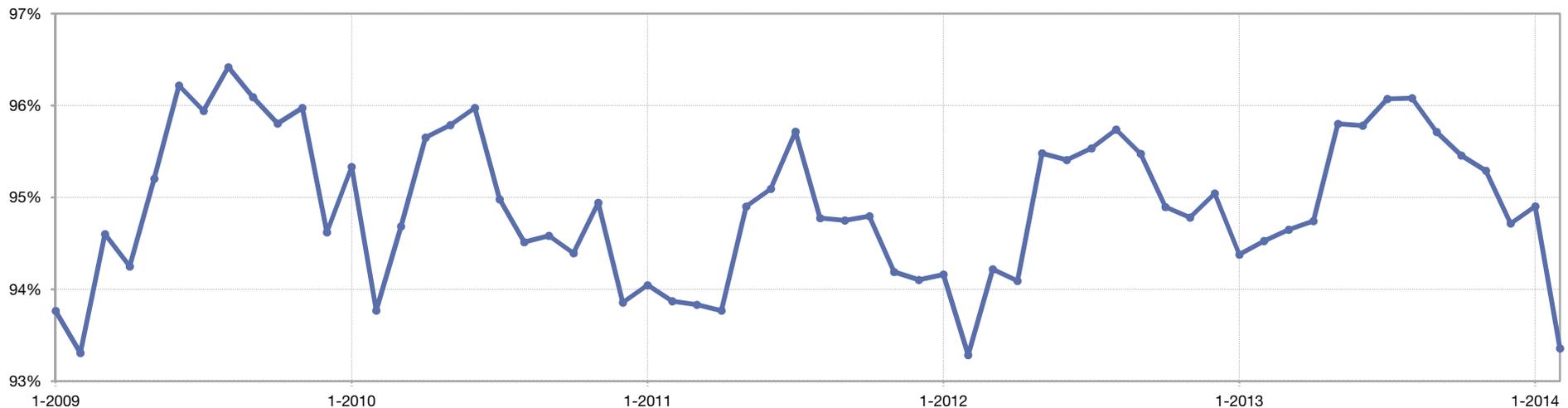
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2013	94.7%	94.2%	+0.5%
April 2013	94.7%	94.1%	+0.6%
May 2013	95.8%	95.5%	+0.3%
June 2013	95.8%	95.4%	+0.4%
July 2013	96.1%	95.5%	+0.6%
August 2013	96.1%	95.7%	+0.4%
September 2013	95.7%	95.5%	+0.2%
October 2013	95.5%	94.9%	+0.6%
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%
12-Month Avg*	95.4%	95.1%	+0.3%

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

Historical Percent of List Price Received by Month

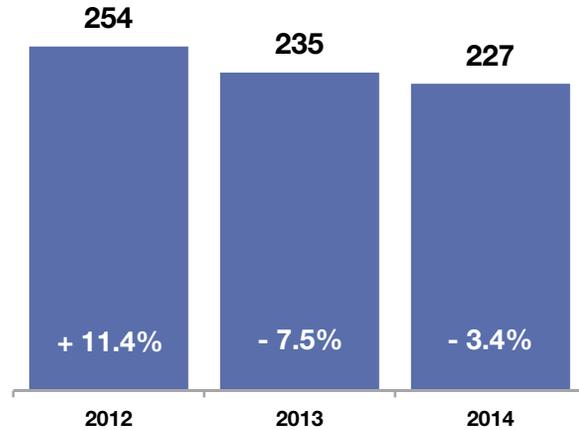


Housing Affordability Index

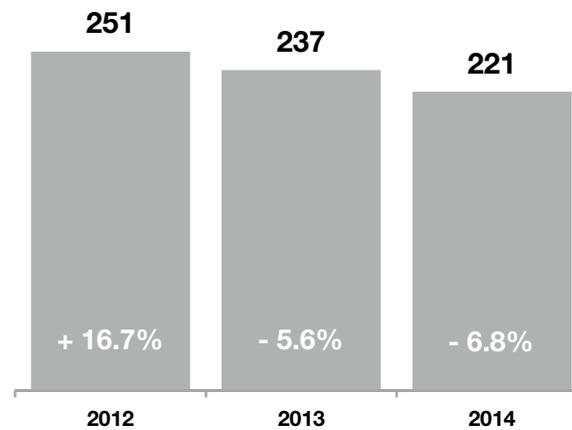


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

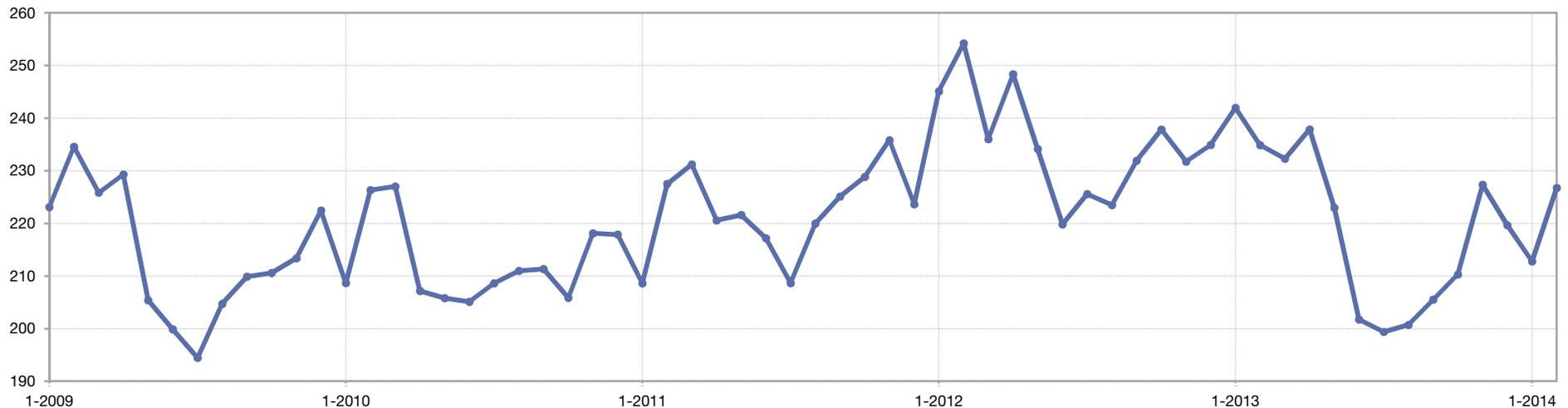


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2013	232	236	-1.7%
April 2013	238	248	-4.0%
May 2013	223	234	-4.7%
June 2013	202	220	-8.2%
July 2013	199	226	-11.9%
August 2013	201	223	-9.9%
September 2013	206	232	-11.2%
October 2013	210	238	-11.8%
November 2013	227	232	-2.2%
December 2013	220	235	-6.4%
January 2014	213	242	-12.0%
February 2014	227	235	-3.4%
12-Month Avg	217	233	-7.2%

Historical Housing Affordability Index by Month

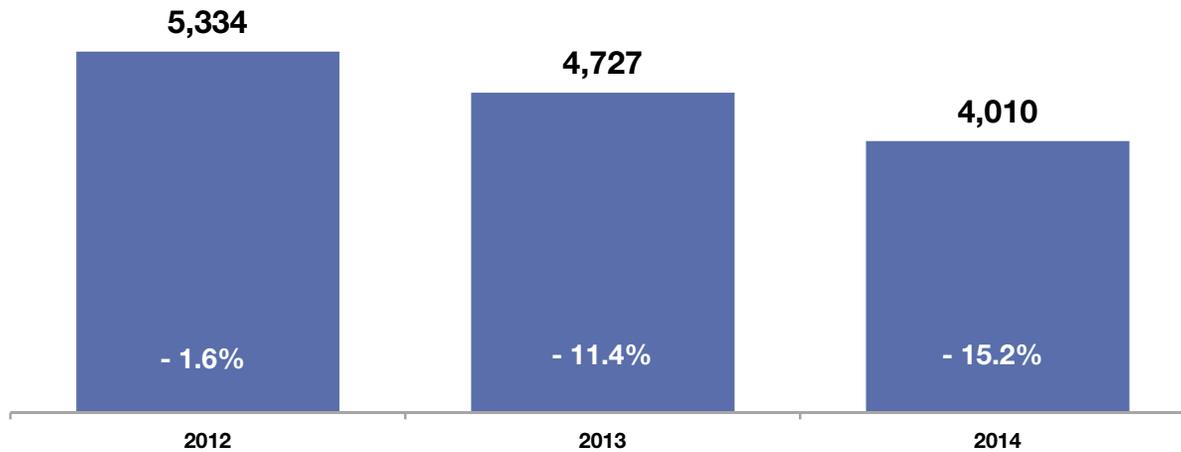


Inventory of Homes for Sale

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



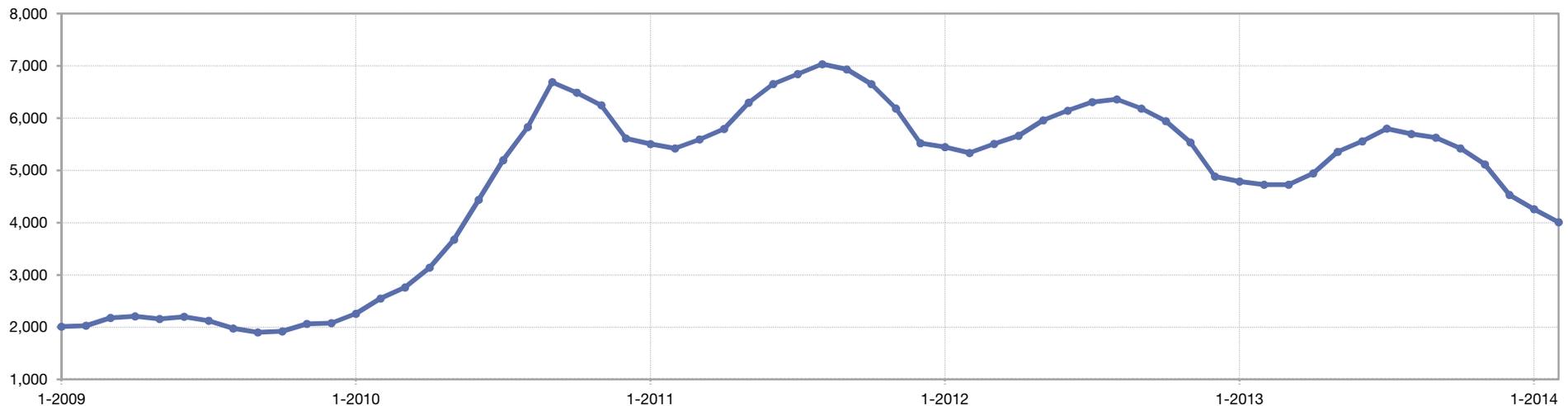
February



Homes for Sale	Prior Year	Percent Change
March 2013	4,727	5,508 -14.2%
April 2013	4,943	5,663 -12.7%
May 2013	5,355	5,958 -10.1%
June 2013	5,556	6,143 -9.6%
July 2013	5,801	6,308 -8.0%
August 2013	5,697	6,360 -10.4%
September 2013	5,628	6,184 -9.0%
October 2013	5,421	5,943 -8.8%
November 2013	5,114	5,535 -7.6%
December 2013	4,531	4,883 -7.2%
January 2014	4,259	4,788 -11.0%
February 2014	4,010	4,727 -15.2%
12-Month Avg*	5,087	5,667 -10.2%

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

Historical Inventory of Homes for Sale by Month

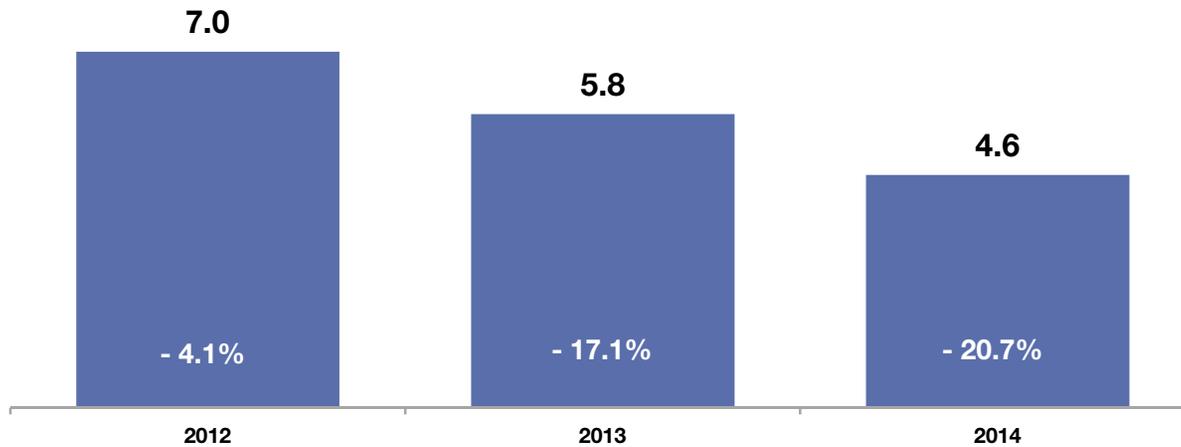


Months Supply of Inventory

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.



February



Months Supply	Prior Year	Percent Change
March 2013	7.1	-19.7%
April 2013	7.3	-19.2%
May 2013	7.5	-16.0%
June 2013	7.7	-14.3%
July 2013	7.9	-13.9%
August 2013	7.9	-16.5%
September 2013	7.6	-14.5%
October 2013	7.3	-15.1%
November 2013	6.7	-11.9%
December 2013	5.9	-11.9%
January 2014	5.8	-15.5%
February 2014	5.8	-20.7%
12-Month Avg*	7.1	-16.9%

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

Historical Months Supply of Inventory by Month

