



Monthly Indicators

January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were up 2.2 percent to 1,054. Pending Sales increased 8.9 percent to 829. Inventory shrank 32.5 percent to 3,010 units.

Prices moved higher as the Median Sales Price was up 6.7 percent to \$128,000. Days on Market decreased 3.2 percent to 61 days. Months Supply of Inventory was down 34.1 percent to 2.9 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Activity Snapshot

+ 0.4% **+ 6.7%** **- 32.5%**

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.

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Activity Overview

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



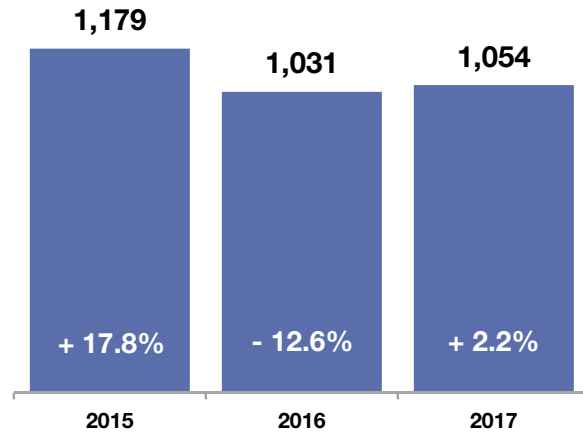
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,031	1,054	+ 2.2%	1,031	1,054	+ 2.2%
Pending Sales		761	829	+ 8.9%	761	829	+ 8.9%
Closed Sales		786	789	+ 0.4%	786	789	+ 0.4%
Days on Market		63	61	- 3.2%	63	61	- 3.2%
Median Sales Price		\$120,000	\$128,000	+ 6.7%	\$120,000	\$128,000	+ 6.7%
Avg. Sales Price		\$139,466	\$143,268	+ 2.7%	\$139,466	\$143,268	+ 2.7%
Pct. of List Price Received		95.1%	96.1%	+ 1.1%	95.1%	96.1%	+ 1.1%
Affordability Index		260	234	- 10.0%	260	234	- 10.0%
Homes for Sale		4,462	3,010	- 32.5%	--	--	--
Months Supply		4.4	2.9	- 34.1%	--	--	--

New Listings

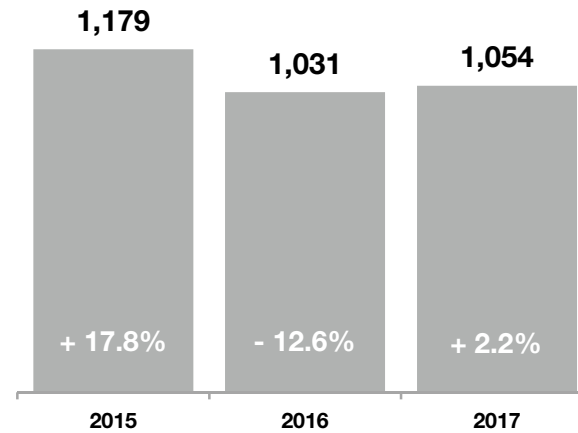
A count of the properties that have been newly listed on the market in a given month.



January

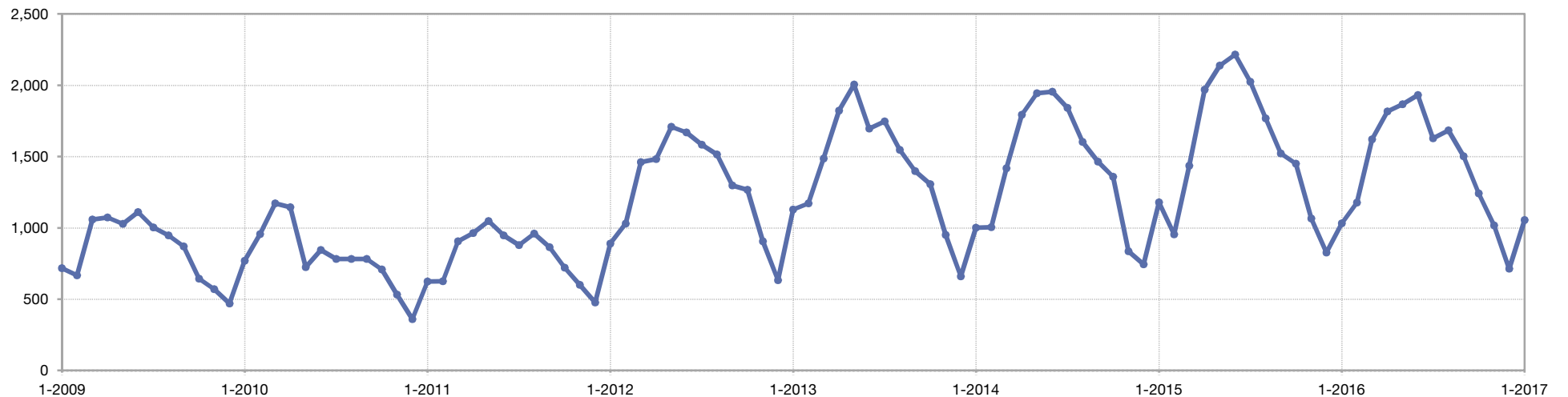


Year to Date



	New Listings	Prior Year	Percent Change
February 2016	1,177	954	+23.4%
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	1,627	2,025	-19.7%
August 2016	1,683	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%
12-Month Avg	1,437	1,533	-6.3%

Historical New Listings by Month

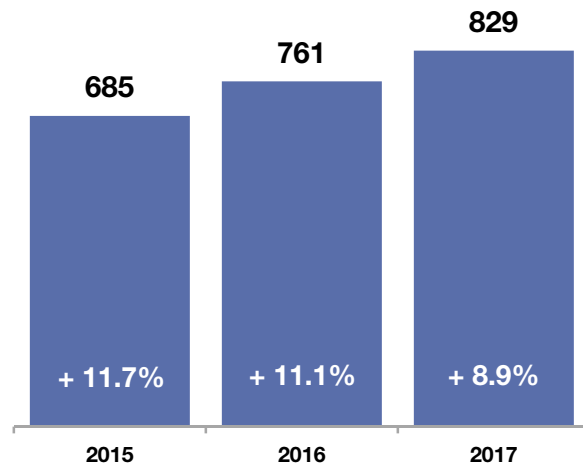


Pending Sales

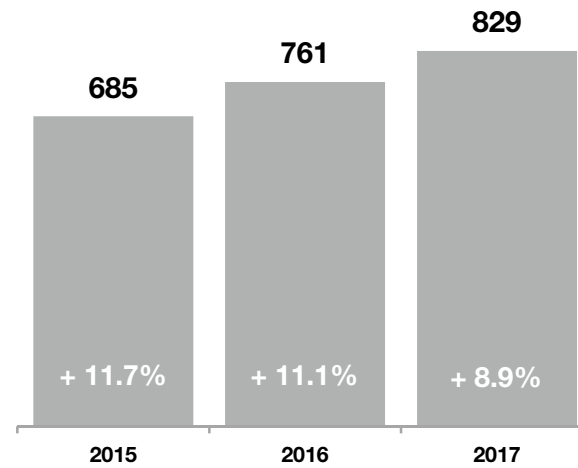
A count of the properties on which offers have been accepted in a given month.



January

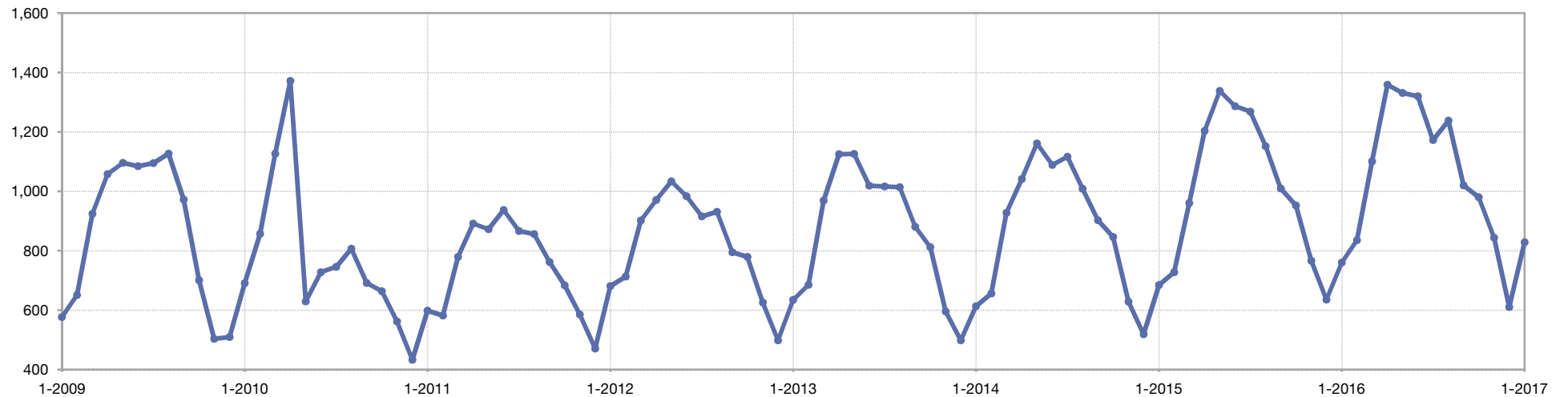


Year to Date



Pending Sales	Prior Year	Percent Change
February 2016	728	+14.8%
March 2016	961	+14.6%
April 2016	1,204	+12.9%
May 2016	1,338	-0.5%
June 2016	1,286	+2.6%
July 2016	1,268	-7.5%
August 2016	1,152	+7.5%
September 2016	1,010	+1.0%
October 2016	953	+2.8%
November 2016	767	+10.0%
December 2016	636	-3.9%
January 2017	761	+8.9%
12-Month Avg	1,054	+4.9%

Historical Pending Sales by Month

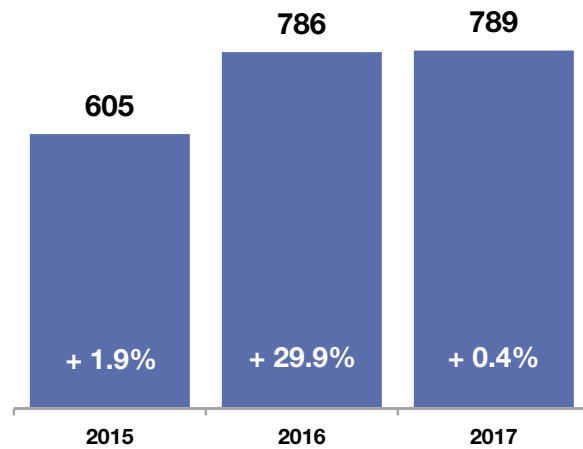


Closed Sales

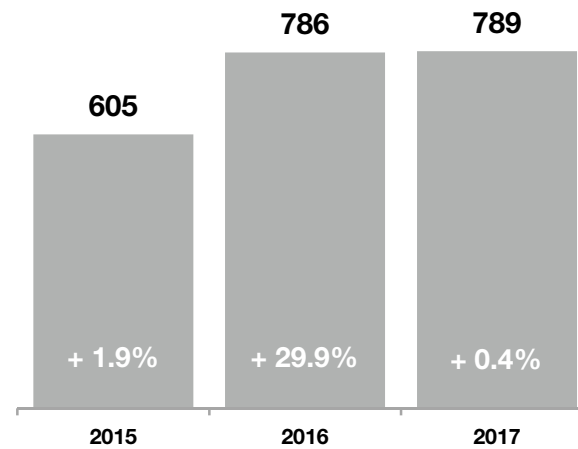
A count of the actual sales that closed in a given month.



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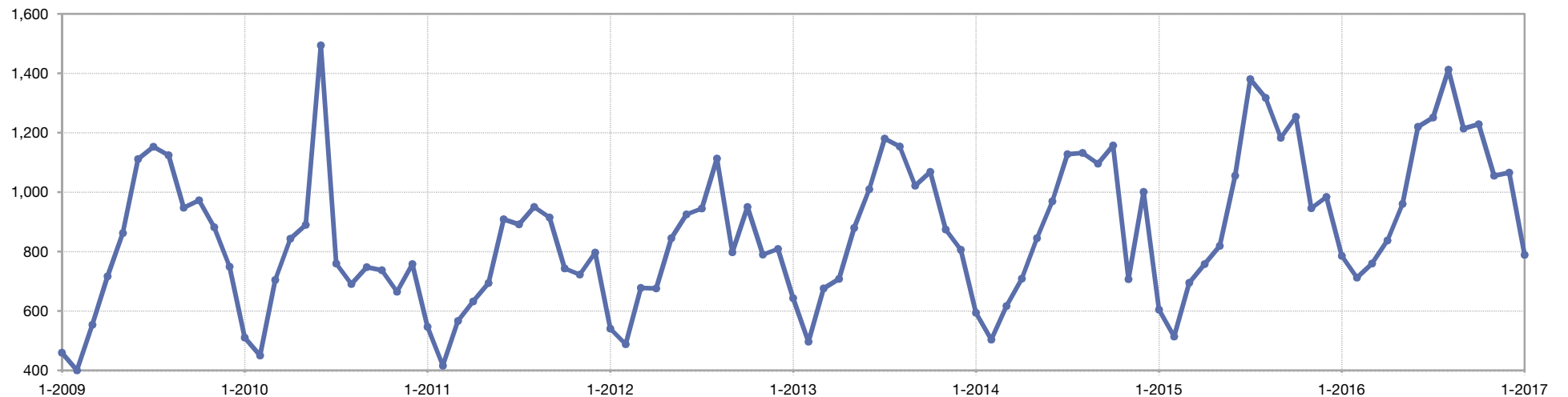


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	712	514	+38.5%
March 2016	760	695	+9.4%
April 2016	837	758	+10.4%
May 2016	961	819	+17.3%
June 2016	1,220	1,055	+15.6%
July 2016	1,251	1,380	-9.3%
August 2016	1,412	1,317	+7.2%
September 2016	1,214	1,183	+2.6%
October 2016	1,229	1,254	-2.0%
November 2016	1,055	946	+11.5%
December 2016	1,066	984	+8.3%
January 2017	789	786	+0.4%
12-Month Avg	1,042	974	+7.0%

Historical Closed Sales by Month

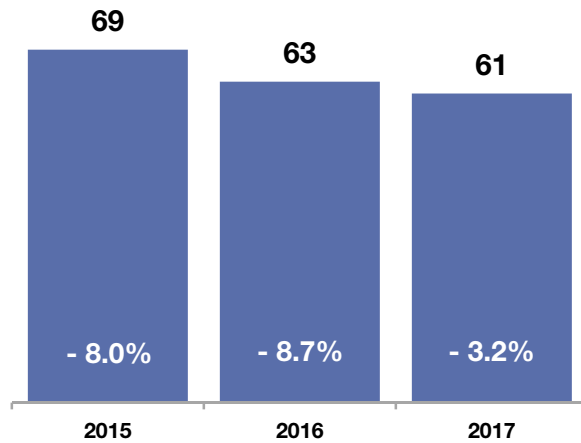


Days on Market Until Sale

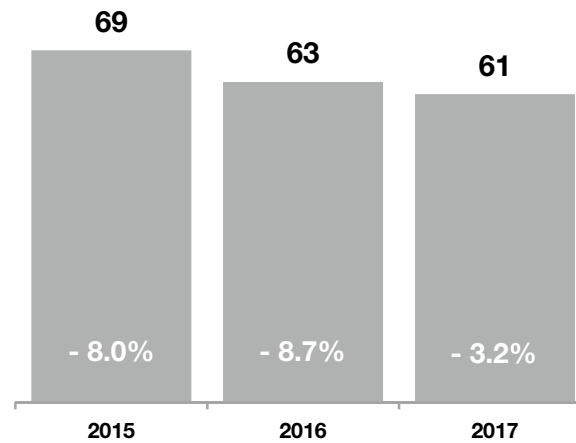
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
February 2016	72	-5.6%
March 2016	78	-9.0%
April 2016	81	-9.9%
May 2016	70	-12.9%
June 2016	56	-1.8%
July 2016	46	+4.3%
August 2016	41	+19.5%
September 2016	49	-4.1%
October 2016	52	+1.9%
November 2016	58	+1.7%
December 2016	59	+10.2%
January 2017	63	-3.2%
12-Month Avg*	57	-1.7%

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

Historical Days on Market Until Sale by Month

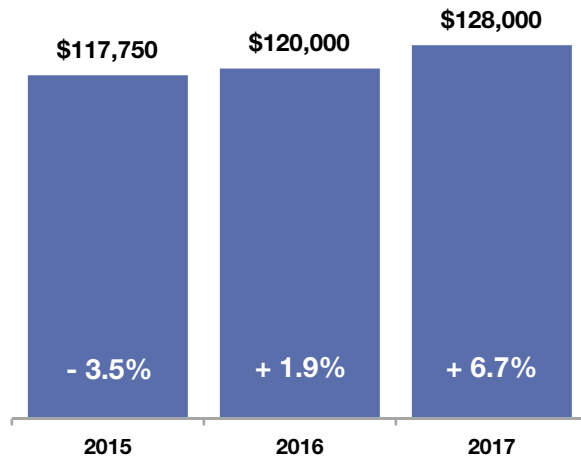


Median Sales Price

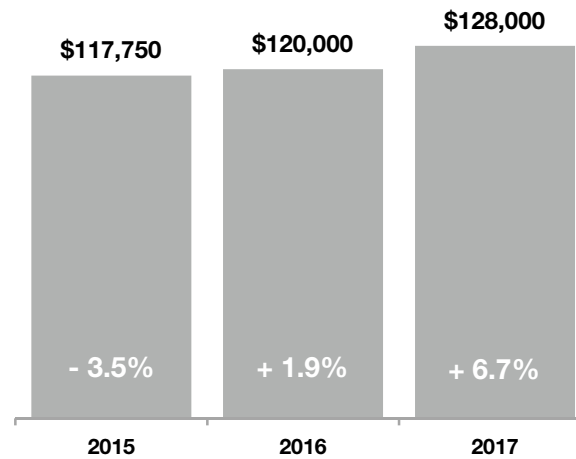
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2016	\$118,720	\$110,500	+7.4%
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	\$131,382	+2.4%
July 2016	\$137,700	\$136,990	+0.5%
August 2016	\$135,524	\$134,900	+0.5%
September 2016	\$135,000	\$129,900	+3.9%
October 2016	\$133,950	\$126,900	+5.6%
November 2016	\$129,700	\$125,000	+3.8%
December 2016	\$128,000	\$127,100	+0.7%
January 2017	\$128,000	\$120,000	+6.7%
12-Month Med*	\$130,000	\$126,900	+2.4%

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

Historical Median Sales Price by Month

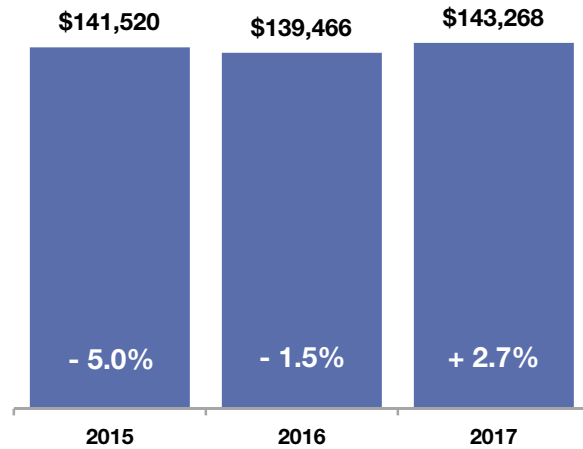


Average Sales Price

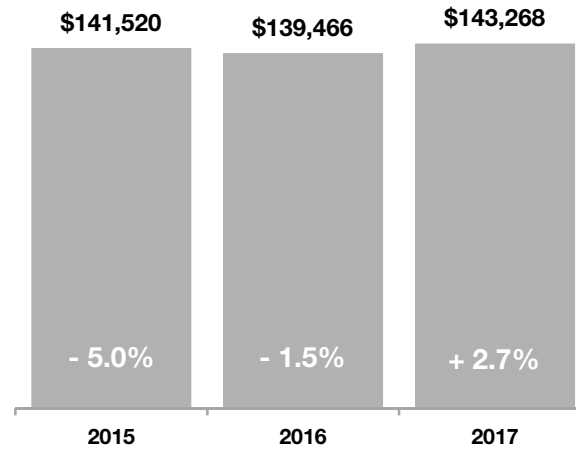
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2016	\$141,138	\$133,179	+6.0%
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	\$166,770	\$157,094	+6.2%
July 2016	\$164,535	\$164,359	+0.1%
August 2016	\$164,462	\$157,983	+4.1%
September 2016	\$163,137	\$151,227	+7.9%
October 2016	\$161,990	\$151,002	+7.3%
November 2016	\$152,710	\$152,784	0.0%
December 2016	\$149,411	\$148,427	+0.7%
January 2017	\$143,268	\$139,466	+2.7%
12-Month Avg*	\$154,832	\$151,154	+2.4%

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

Historical Average Sales Price by Month

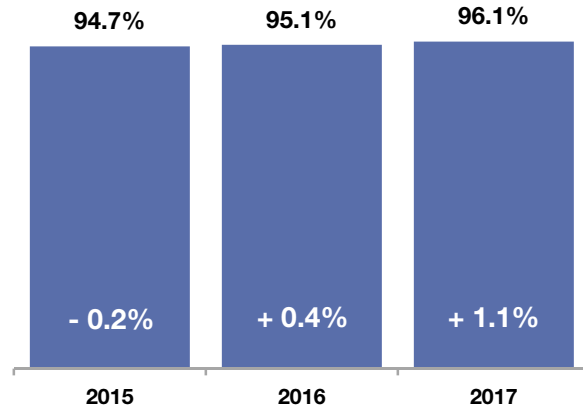


Percent of List Price Received

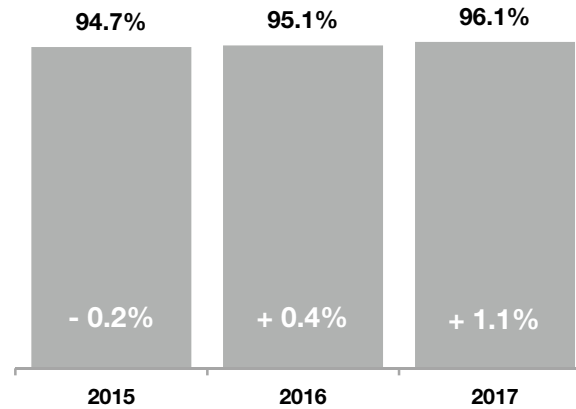


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



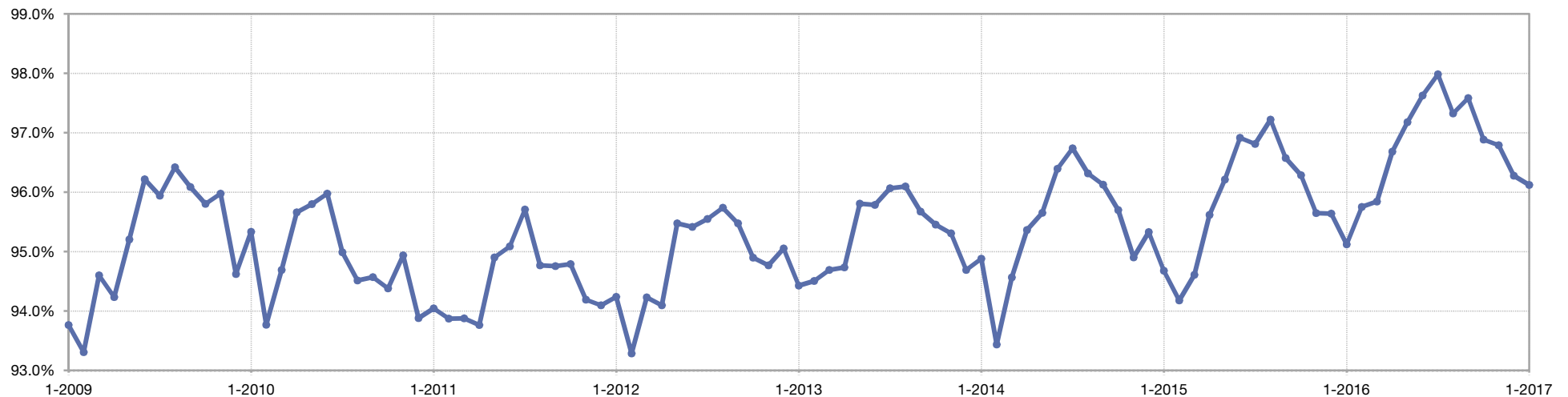
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2016	95.8%	94.2%	+1.7%
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	96.1%	95.1%	+1.1%
12-Month Avg*	97.0%	96.1%	+0.9%

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

Historical Percent of List Price Received by Month

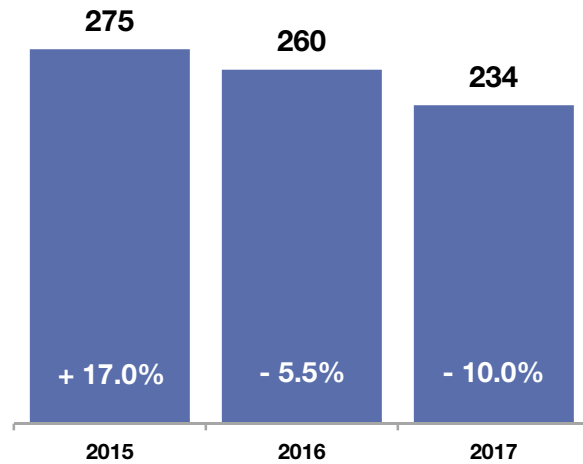


Housing Affordability Index

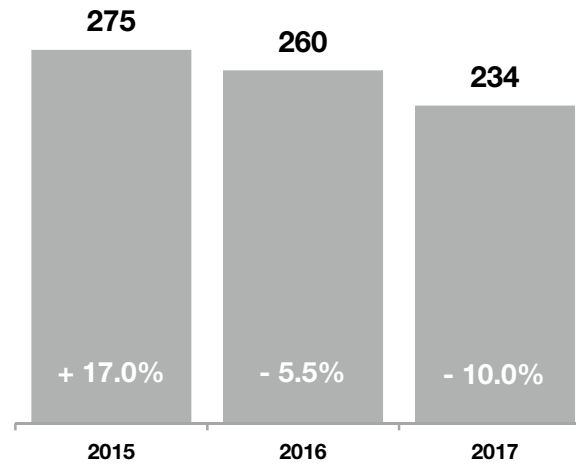


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	272	294	-7.5%
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	234	260	-10.0%
12-Month Avg	248	257	-3.3%

Historical Housing Affordability Index by Month

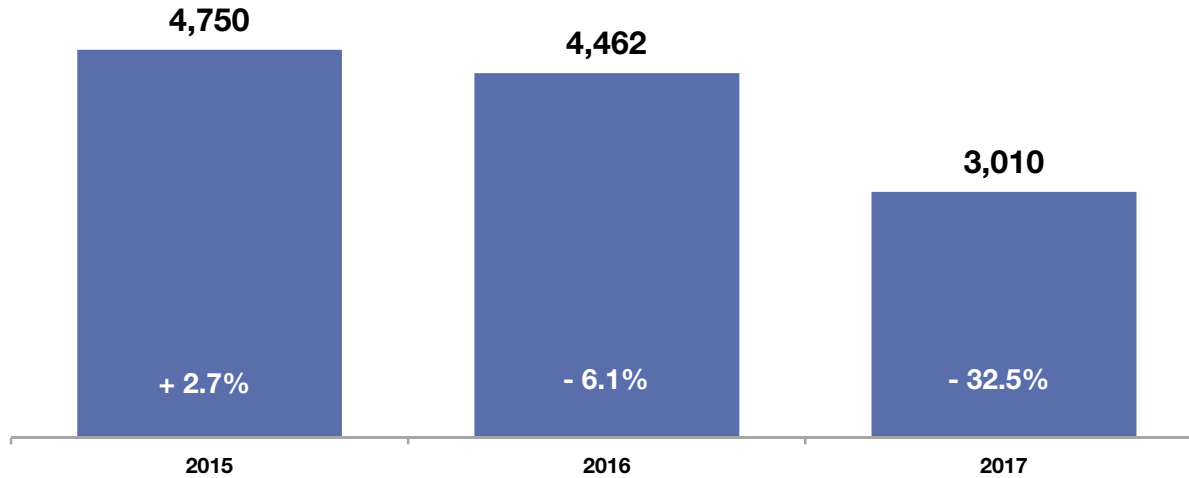


Inventory of Homes for Sale

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

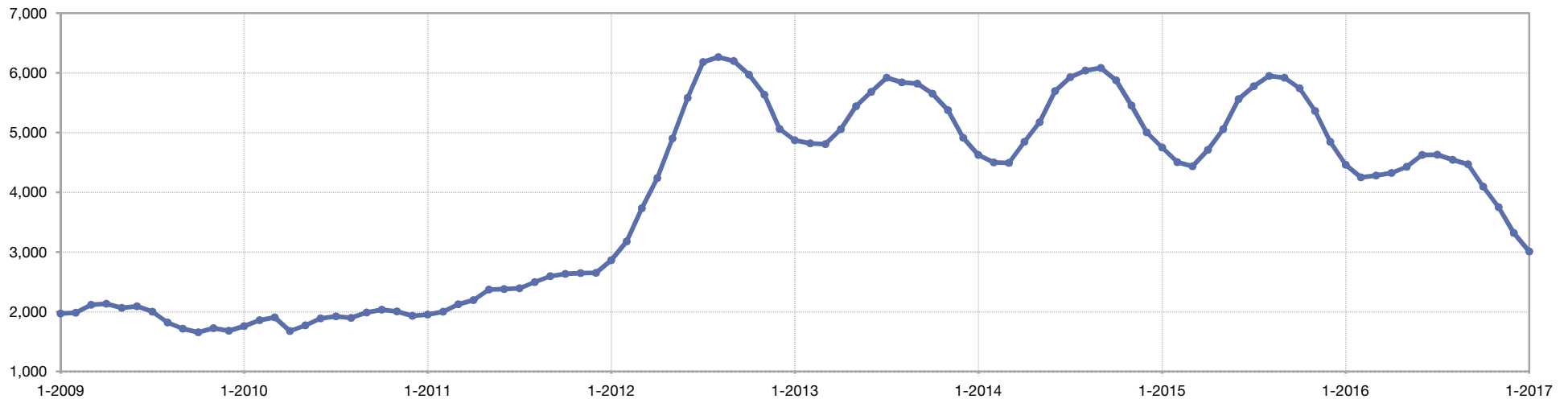


January



Homes for Sale		Prior Year	Percent Change
February 2016	4,250	4,505	-5.7%
March 2016	4,283	4,435	-3.4%
April 2016	4,325	4,714	-8.3%
May 2016	4,430	5,058	-12.4%
June 2016	4,624	5,562	-16.9%
July 2016	4,631	5,778	-19.9%
August 2016	4,544	5,950	-23.6%
September 2016	4,469	5,917	-24.5%
October 2016	4,095	5,743	-28.7%
November 2016	3,752	5,361	-30.0%
December 2016	3,320	4,845	-31.5%
January 2017	3,010	4,462	-32.5%
12-Month Avg*	4,144	5,194	-20.2%

Historical Inventory of Homes for Sale by Month

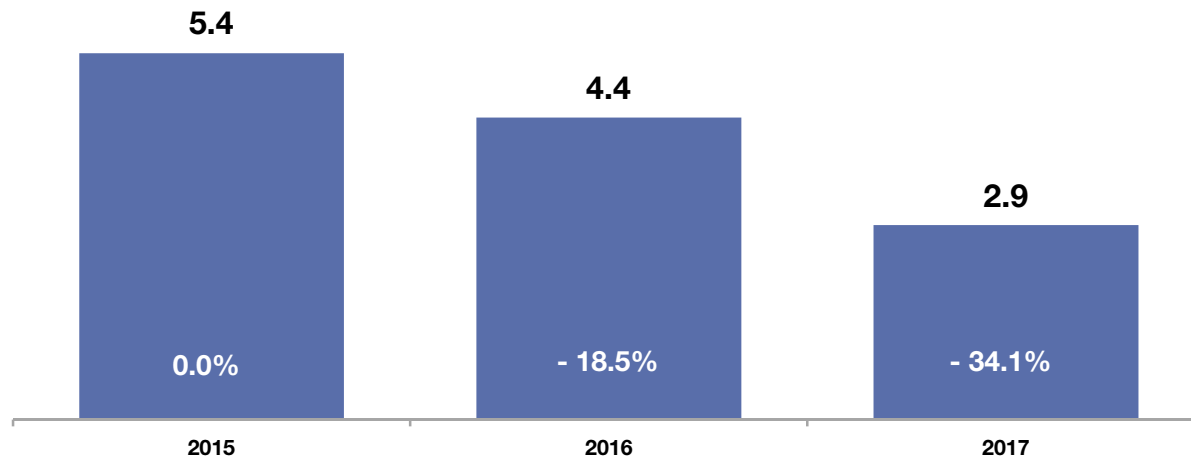


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change
February 2016	5.1	-17.6%
March 2016	5.0	-16.0%
April 2016	5.2	-19.2%
May 2016	5.5	-21.8%
June 2016	5.9	-25.4%
July 2016	6.1	-26.2%
August 2016	6.2	-29.0%
September 2016	6.1	-29.5%
October 2016	5.9	-33.9%
November 2016	5.4	-33.3%
December 2016	4.8	-33.3%
January 2017	4.4	-34.1%
12-Month Avg*	4.0	-27.3%

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

Historical Months Supply of Inventory by Month

