

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 8.6 percent to 920. Pending Sales decreased 2.7 percent to 743. Inventory grew 2.3 percent to 2,585 units.

Prices moved higher as the Median Sales Price was up 4.0 percent to \$145,000. Days on Market decreased 10.2 percent to 44 days. Months Supply of Inventory was up 4.0 percent to 2.6 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 21.6% **+ 4.0%** **+ 2.3%**

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 composed 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.



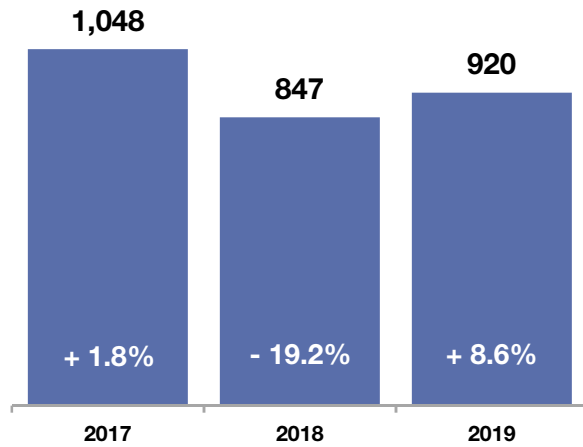
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		847	920	+ 8.6%	847	920	+ 8.6%
Pending Sales		764	743	- 2.7%	764	743	- 2.7%
Closed Sales		813	637	- 21.6%	813	637	- 21.6%
Days on Market		49	44	- 10.2%	49	44	- 10.2%
Median Sales Price		\$139,450	\$145,000	+ 4.0%	\$139,450	\$145,000	+ 4.0%
Average Sales Price		\$161,794	\$163,929	+ 1.3%	\$161,794	\$163,929	+ 1.3%
Pct. of List Price Received		97.1%	97.7%	+ 0.6%	97.1%	97.7%	+ 0.6%
Housing Affordability Index		220	210	- 4.5%	220	210	- 4.5%
Inventory of Homes for Sale		2,526	2,585	+ 2.3%	--	--	--
Months Supply of Inventory		2.5	2.6	+ 4.0%	--	--	--

New Listings

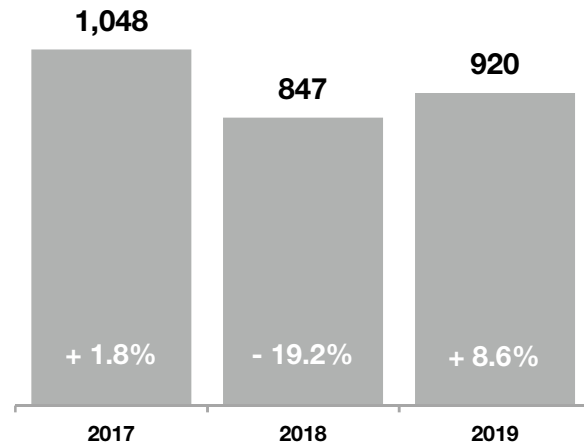
A count of the properties that have been newly listed on the market in a given month.



January

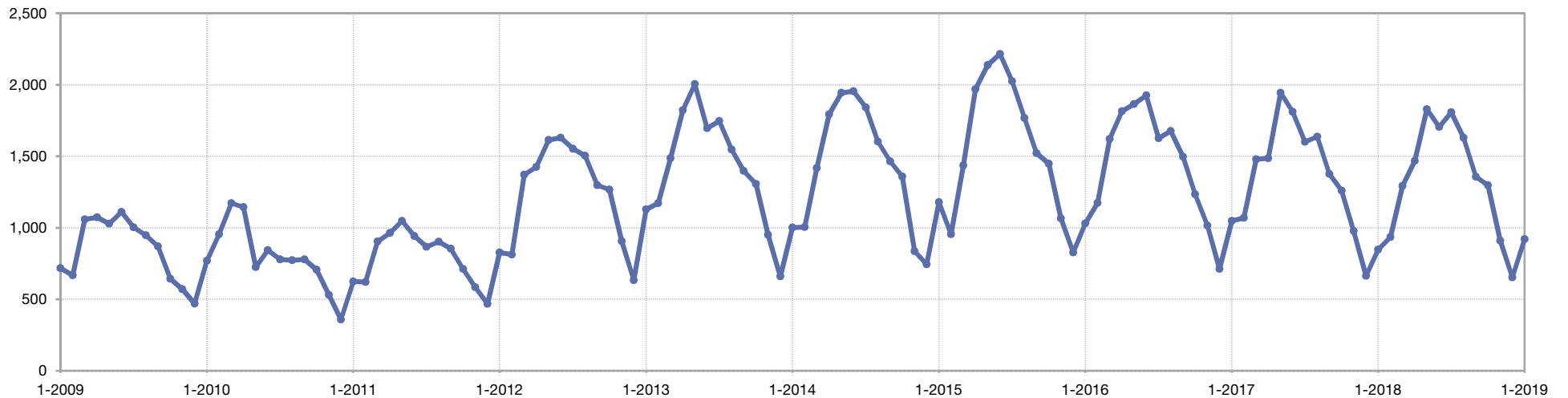


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	935	1,069	-12.5%
March 2018	1,291	1,478	-12.7%
April 2018	1,468	1,486	-1.2%
May 2018	1,829	1,944	-5.9%
June 2018	1,704	1,810	-5.9%
July 2018	1,807	1,601	+12.9%
August 2018	1,629	1,636	-0.4%
September 2018	1,356	1,376	-1.5%
October 2018	1,297	1,260	+2.9%
November 2018	909	977	-7.0%
December 2018	652	663	-1.7%
January 2019	920	847	+8.6%
12-Month Avg	1,316	1,346	-2.2%

Historical New Listings by Month

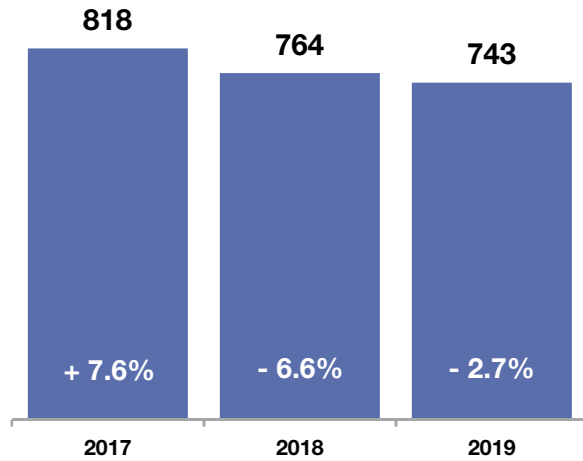


Pending Sales

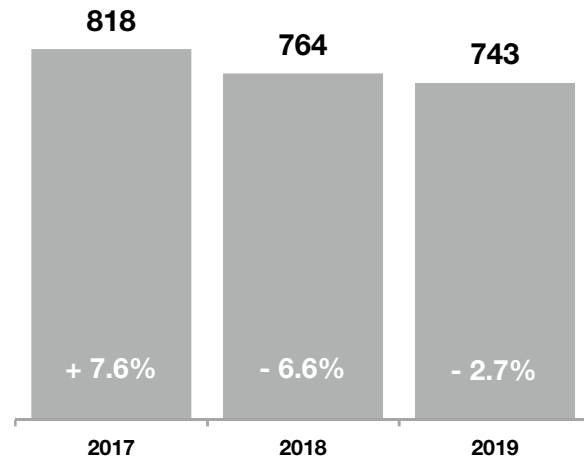
A count of the properties on which offers have been accepted in a given month.



January

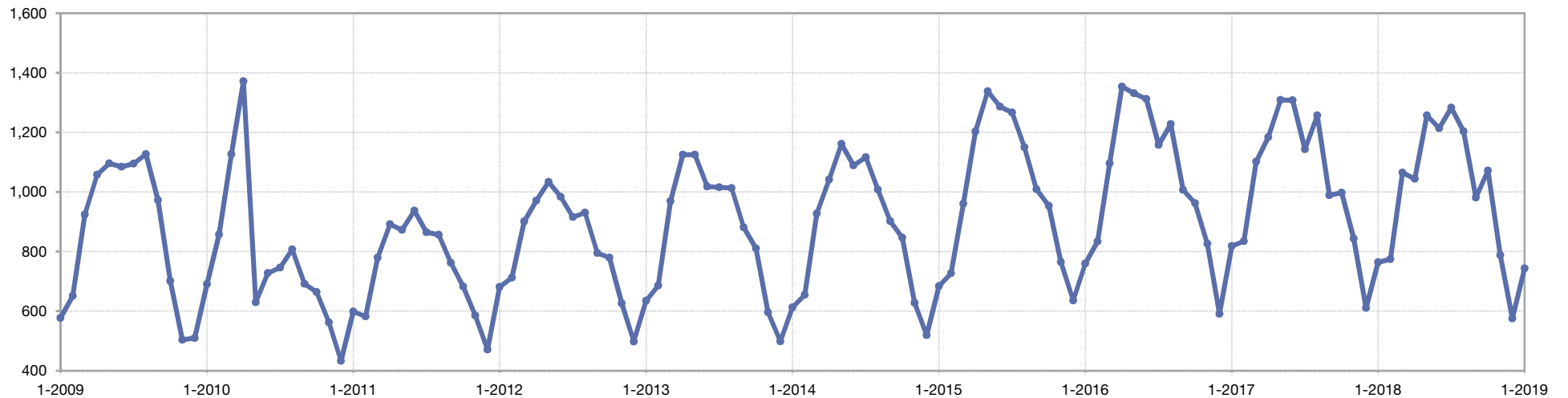


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	774	835	-7.3%
March 2018	1,065	1,102	-3.4%
April 2018	1,044	1,184	-11.8%
May 2018	1,257	1,309	-4.0%
June 2018	1,214	1,308	-7.2%
July 2018	1,283	1,143	+12.2%
August 2018	1,204	1,257	-4.2%
September 2018	981	989	-0.8%
October 2018	1,072	998	+7.4%
November 2018	788	843	-6.5%
December 2018	575	611	-5.9%
January 2019	743	764	-2.7%
12-Month Avg	1,000	1,029	-2.8%

Historical Pending Sales by Month

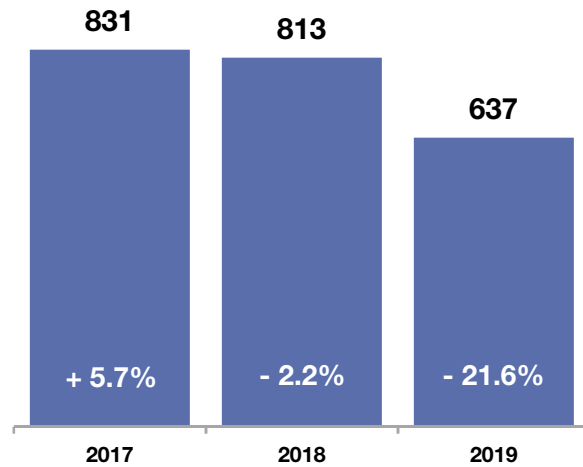


Closed Sales

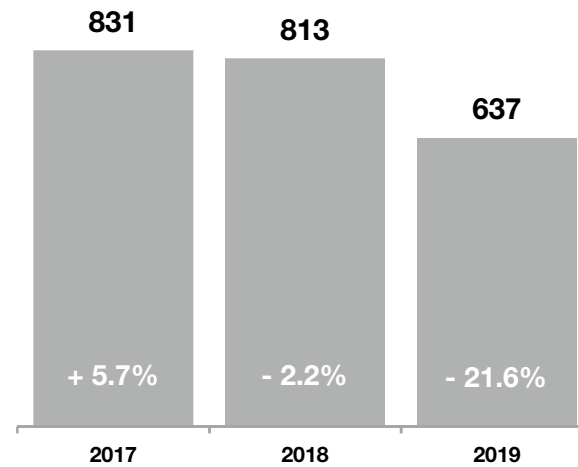
A count of the actual sales that closed in a given month.



January

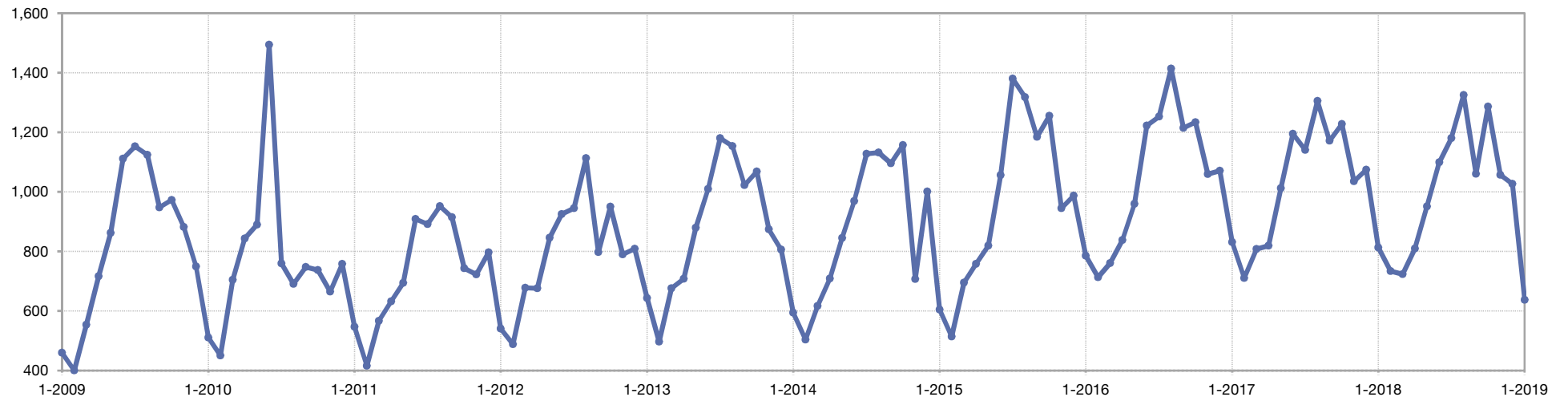


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	734	711	+3.2%
March 2018	724	808	-10.4%
April 2018	810	819	-1.1%
May 2018	951	1,012	-6.0%
June 2018	1,099	1,195	-8.0%
July 2018	1,180	1,141	+3.4%
August 2018	1,325	1,305	+1.5%
September 2018	1,061	1,172	-9.5%
October 2018	1,286	1,228	+4.7%
November 2018	1,057	1,036	+2.0%
December 2018	1,027	1,074	-4.4%
January 2019	637	813	-21.6%
12-Month Avg	991	1,026	-3.4%

Historical Closed Sales by Month

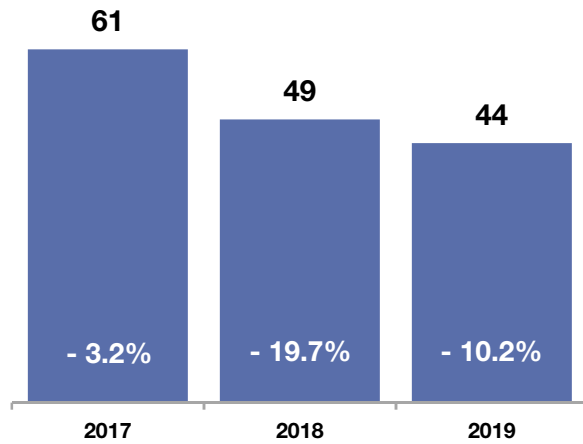


Days on Market Until Sale

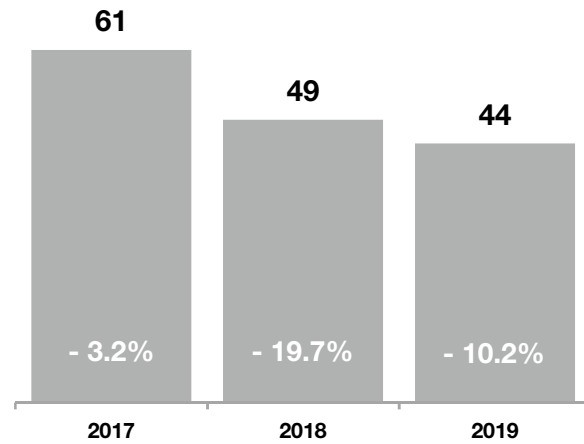
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



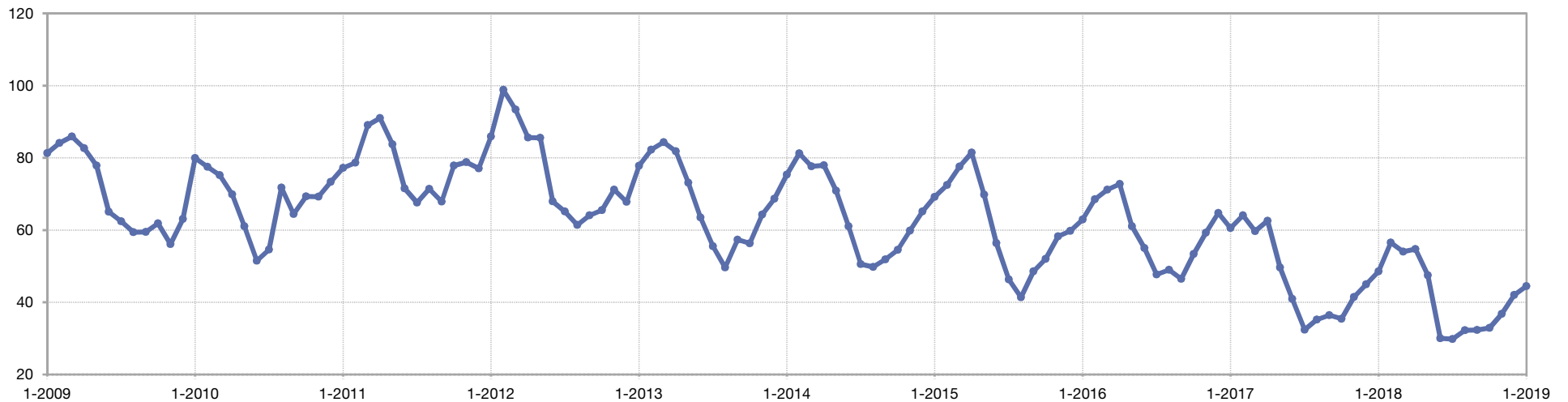
Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	47	50	-6.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	37	41	-9.8%
December 2018	42	45	-6.7%
January 2019	44	49	-10.2%
12-Month Avg*	39	44	-11.4%

* Average Days on Market of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

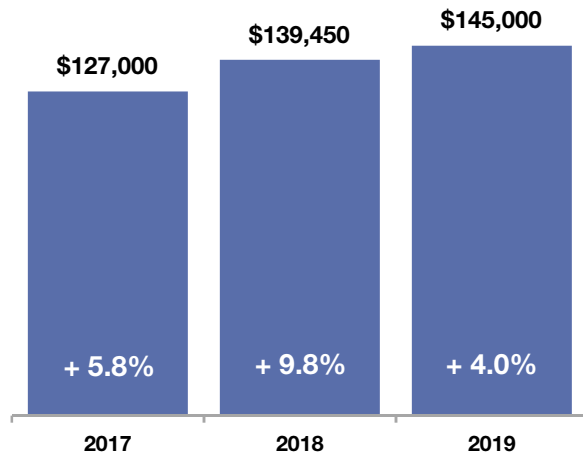


Median Sales Price

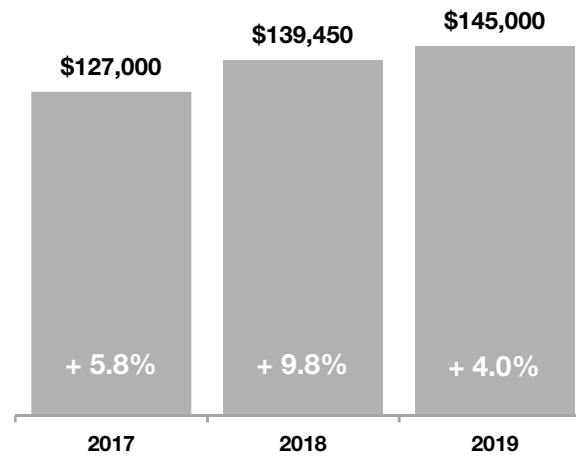
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



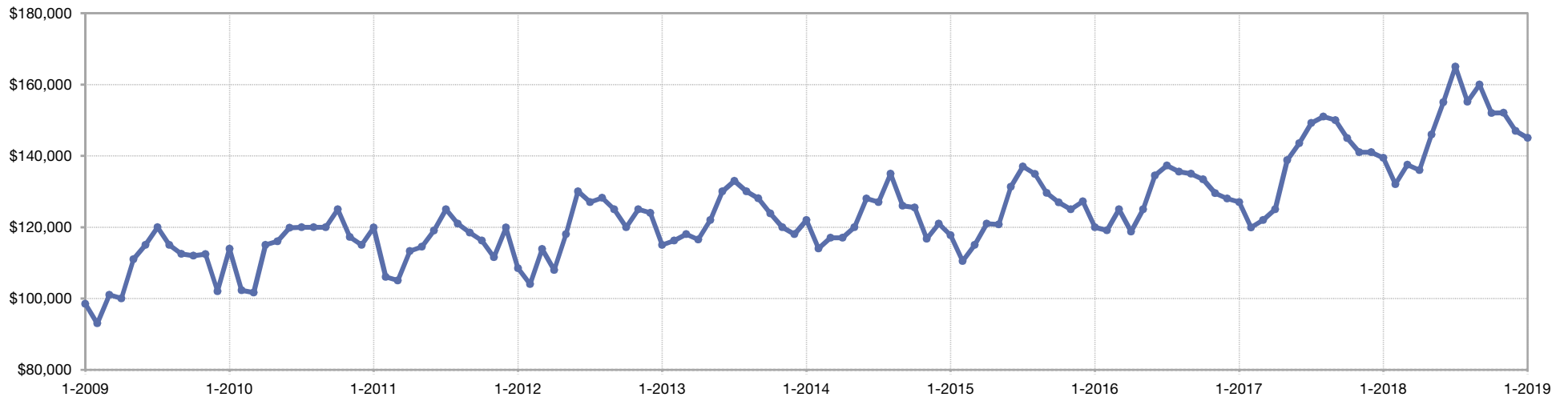
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,000	\$125,000	+8.8%
May 2018	\$146,000	\$138,750	+5.2%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,175	+10.6%
August 2018	\$155,150	\$151,000	+2.7%
September 2018	\$160,000	\$150,000	+6.7%
October 2018	\$152,000	\$144,950	+4.9%
November 2018	\$152,088	\$141,000	+7.9%
December 2018	\$147,000	\$141,000	+4.3%
January 2019	\$145,000	\$139,450	+4.0%
12-Month Med*	\$150,000	\$140,000	+7.1%

* Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

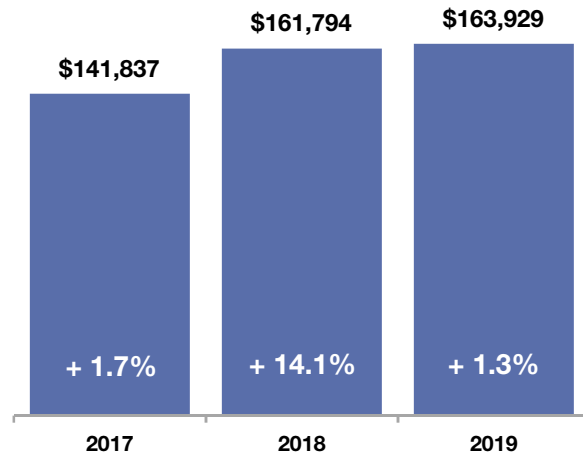


Average Sales Price

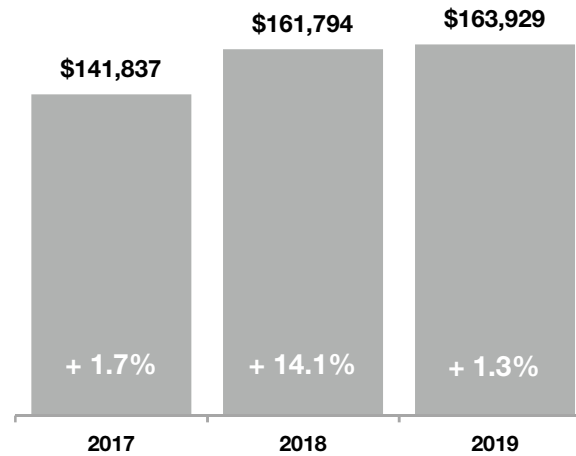
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



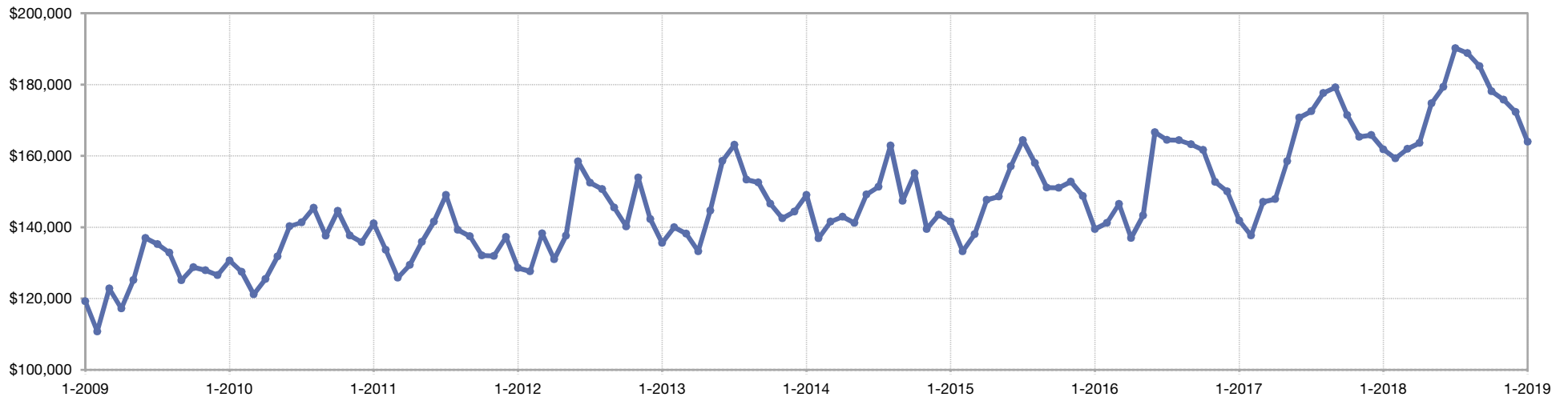
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$159,265	\$137,644	+15.7%
March 2018	\$161,960	\$147,104	+10.1%
April 2018	\$163,565	\$147,896	+10.6%
May 2018	\$174,738	\$158,471	+10.3%
June 2018	\$179,353	\$170,717	+5.1%
July 2018	\$190,195	\$172,479	+10.3%
August 2018	\$188,822	\$177,582	+6.3%
September 2018	\$185,134	\$179,150	+3.3%
October 2018	\$178,136	\$171,413	+3.9%
November 2018	\$175,719	\$165,355	+6.3%
December 2018	\$172,317	\$165,856	+3.9%
January 2019	\$163,929	\$161,794	+1.3%
12-Month Avg*	\$176,378	\$165,052	+6.9%

* Avg. Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

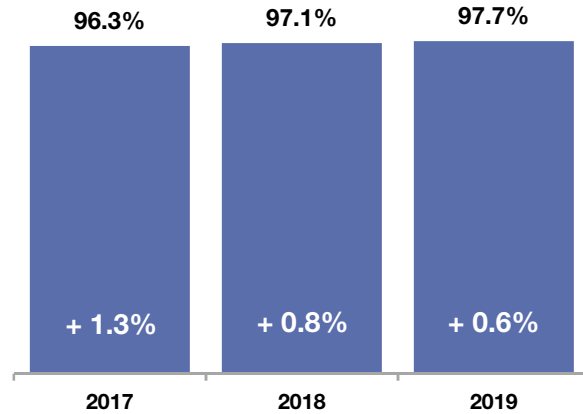


Percent of List Price Received

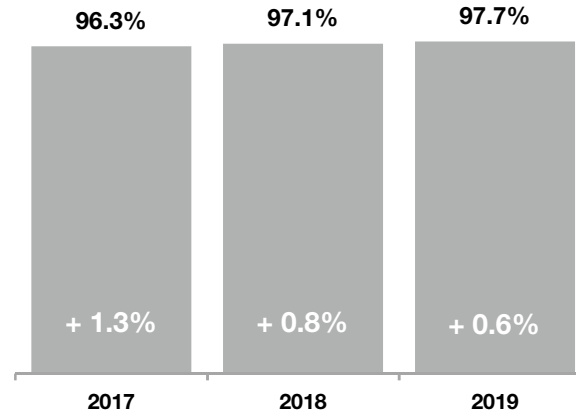
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



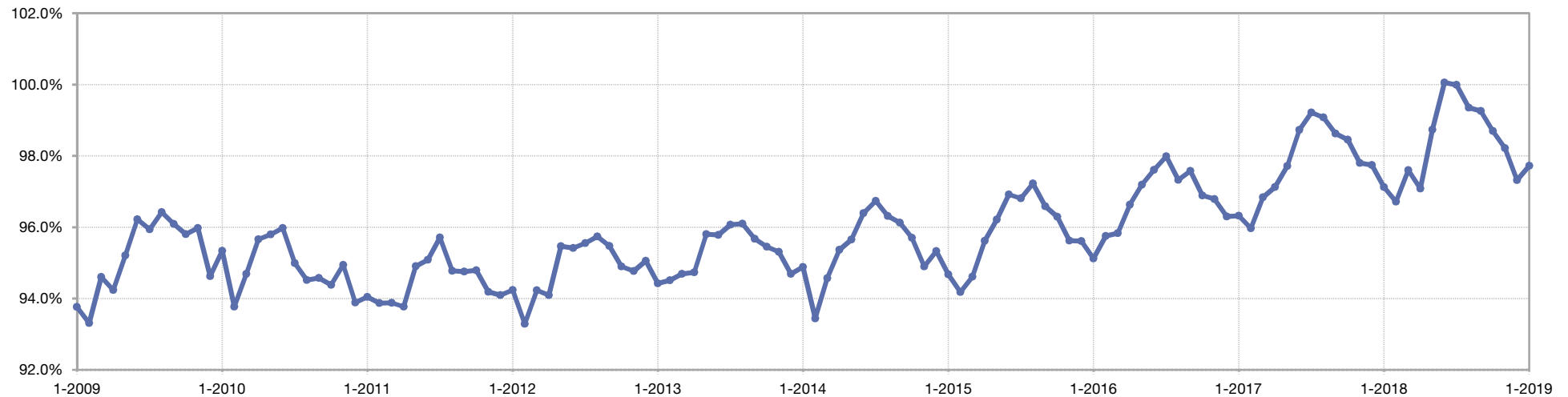
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 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	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.2%	97.8%	+0.4%
December 2018	97.3%	97.7%	-0.4%
January 2019	97.7%	97.1%	+0.6%
12-Month Avg*	98.6%	98.0%	+0.6%

* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

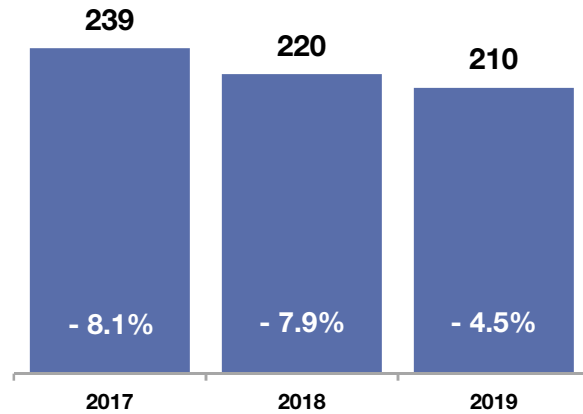


Housing Affordability Index

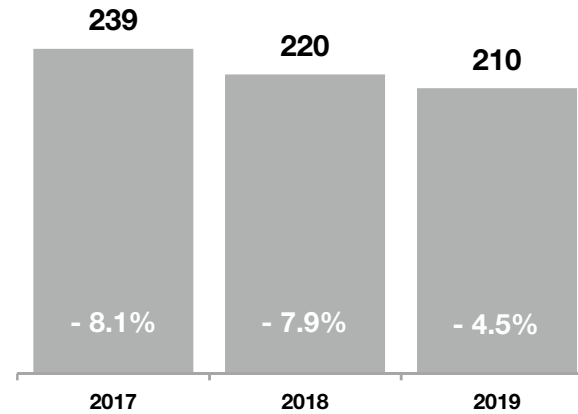
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	222	255	-12.9%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	196	214	-8.4%
September 2018	190	216	-12.0%
October 2018	181	219	-17.4%
November 2018	185	228	-18.9%
December 2018	207	225	-8.0%
January 2019	210	220	-4.5%
12-Month Avg	203	230	-11.9%

Historical Housing Affordability Index by Month

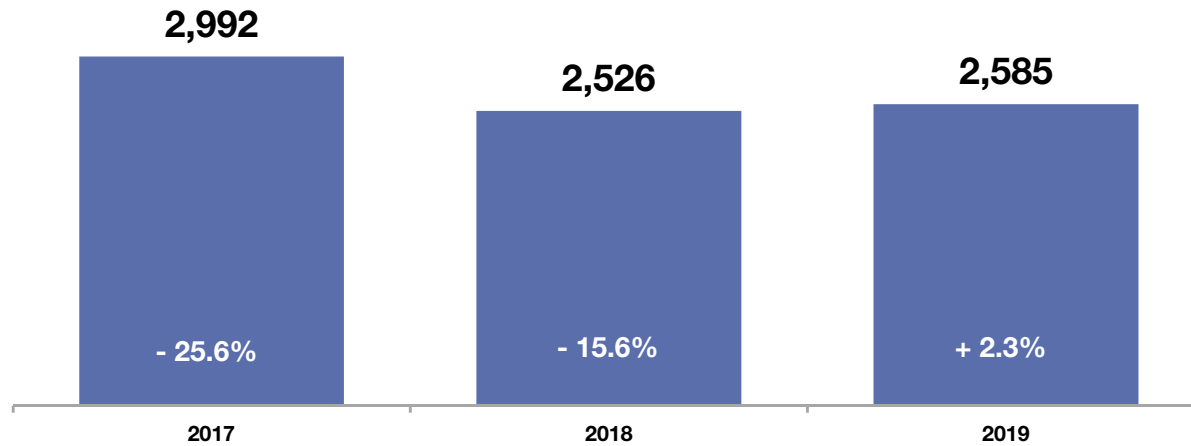


Inventory of Homes for Sale

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

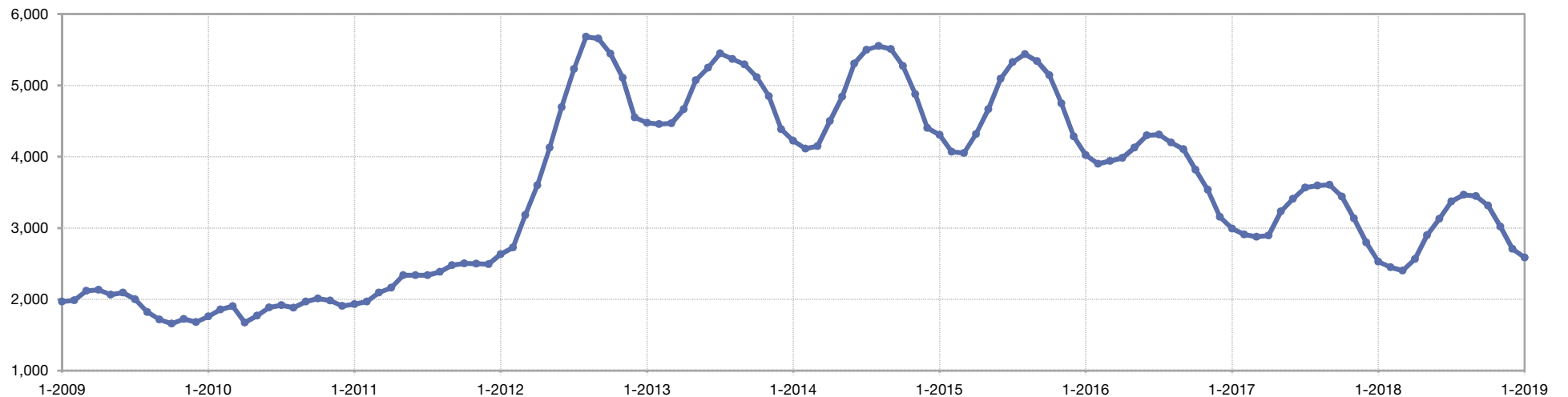


January



Homes for Sale	Prior Year	Percent Change
February 2018	2,449	2,907 -15.8%
March 2018	2,402	2,877 -16.5%
April 2018	2,565	2,895 -11.4%
May 2018	2,897	3,232 -10.4%
June 2018	3,126	3,408 -8.3%
July 2018	3,370	3,567 -5.5%
August 2018	3,466	3,593 -3.5%
September 2018	3,447	3,605 -4.4%
October 2018	3,315	3,439 -3.6%
November 2018	3,021	3,135 -3.6%
December 2018	2,707	2,796 -3.2%
January 2019	2,585	2,526 +2.3%
12-Month Avg*	2,946	3,165 -6.9%

Historical Inventory of Homes for Sale by Month

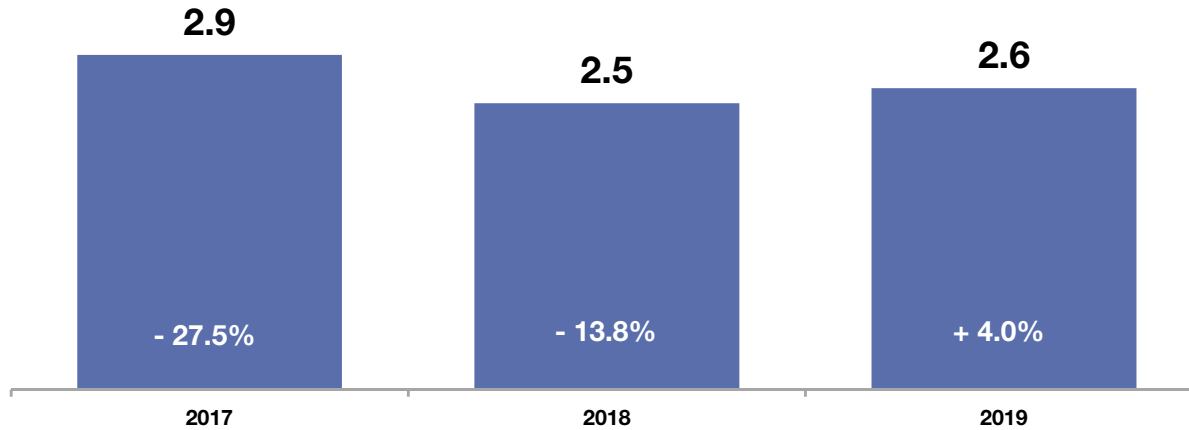


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2018	2.4	2.8	-14.3%
March 2018	2.4	2.8	-14.3%
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%
August 2018	3.5	3.5	0.0%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
December 2018	2.7	2.7	0.0%
January 2019	2.6	2.5	+4.0%
12-Month Avg*	2.9	3.1	-6.5%

* Months Supply for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

