



Monthly Indicators

January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings were down 11.3 percent to 1,008. Pending Sales decreased 0.9 percent to 635. Inventory shrank 13.2 percent to 4,152 units.

Prices rallied higher as the Median Sales Price was up 5.1 percent to \$120,900. Days on Market decreased 2.6 percent to 75 days. Months Supply of Inventory was down 19.0 percent to 4.7 months, indicating that demand increased relative to supply.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh competitive market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Activity Snapshot

- 10.4% **+ 5.1%** **- 13.2%**

 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.



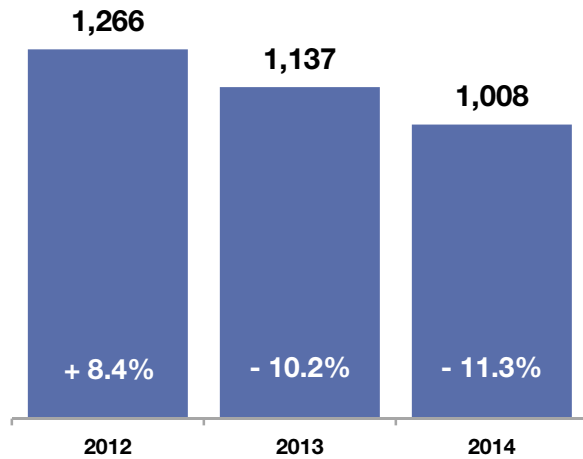
Key Metrics	Historical Sparkbars	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,137	1,008	- 11.3%	1,137	1,008	- 11.3%
Pending Sales		641	635	- 0.9%	641	635	- 0.9%
Closed Sales		644	577	- 10.4%	644	577	- 10.4%
Days on Market		77	75	- 2.6%	77	75	- 2.6%
Median Sales Price		\$115,000	\$120,900	+ 5.1%	\$115,000	\$120,900	+ 5.1%
Average Sales Price		\$135,396	\$149,056	+ 10.1%	\$135,396	\$149,056	+ 10.1%
Pct. of List Price Received		94.4%	94.9%	+ 0.5%	94.4%	94.9%	+ 0.5%
Affordability Index		242	214	- 11.6%	242	214	- 11.6%
Homes for Sale		4,785	4,152	- 13.2%	--	--	--
Months Supply		5.8	4.7	- 19.0%	--	--	--

New Listings

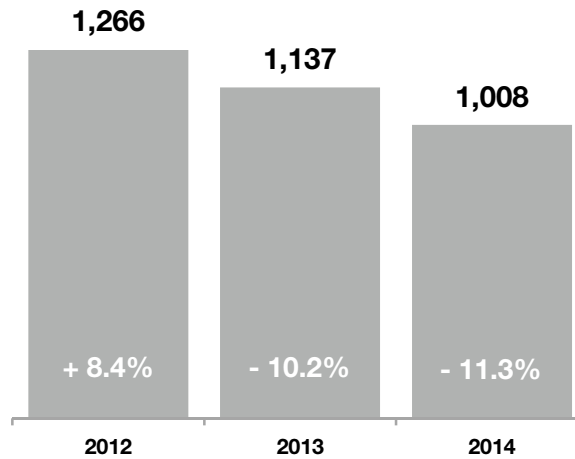
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2013	1,178	1,159	+1.6%
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	1,312	1,269	+3.4%
November 2013	954	907	+5.2%
December 2013	660	633	+4.3%
January 2014	1,008	1,137	-11.3%
12-Month Avg	1,403	1,353	+3.7%

Historical New Listings by Month

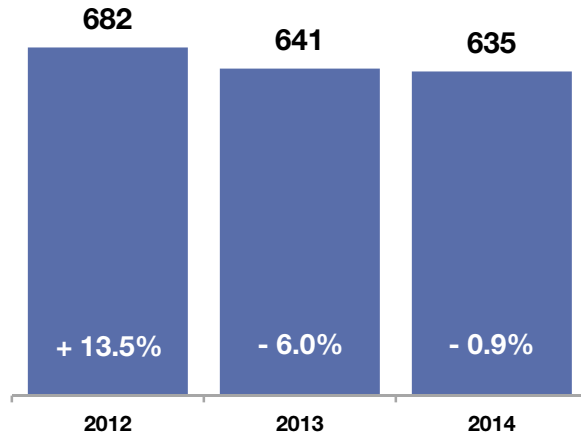


Pending Sales

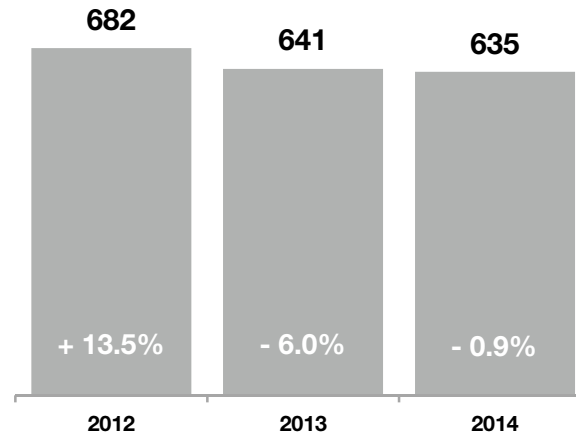
A count of the properties on which offers have been accepted in a given month.



January

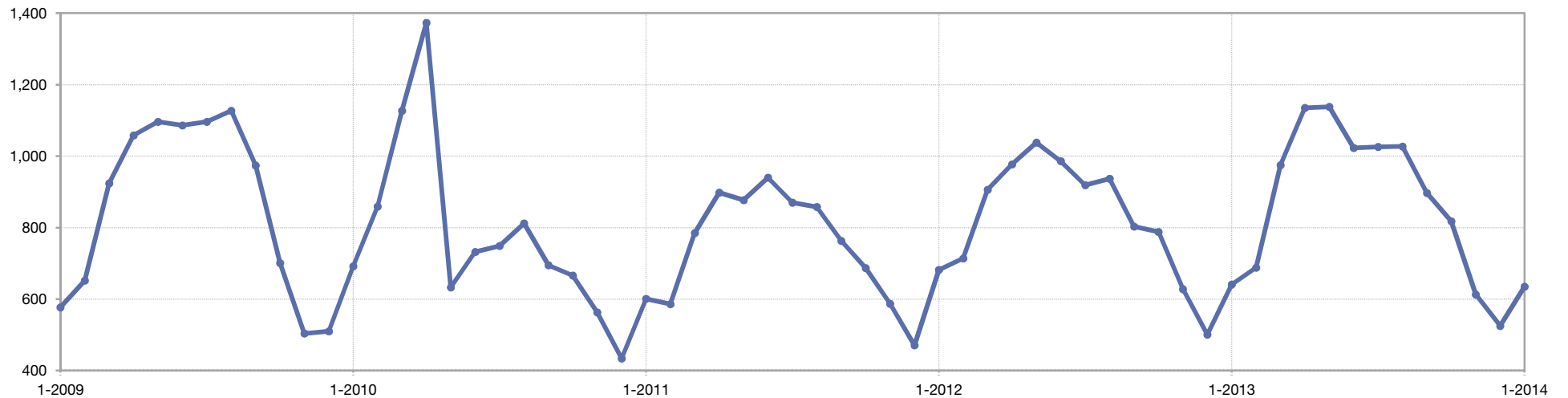


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2013	688	714	-3.6%
March 2013	975	906	+7.6%
April 2013	1,135	977	+16.2%
May 2013	1,138	1,038	+9.6%
June 2013	1,023	986	+3.8%
July 2013	1,026	919	+11.6%
August 2013	1,027	937	+9.6%
September 2013	897	803	+11.7%
October 2013	818	788	+3.8%
November 2013	613	628	-2.4%
December 2013	525	501	+4.8%
January 2014	635	641	-0.9%
12-Month Avg	875	820	+6.7%

Historical Pending Sales by Month

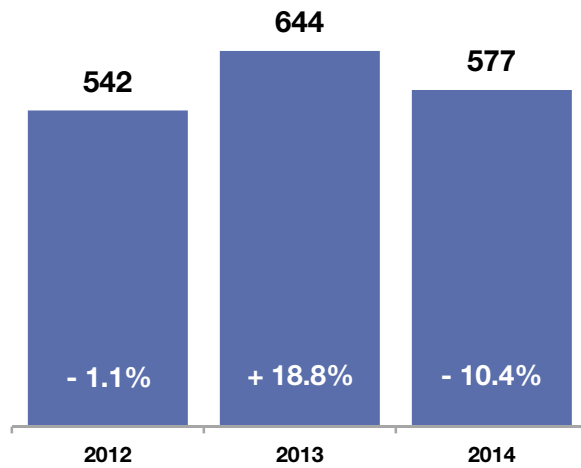


Closed Sales

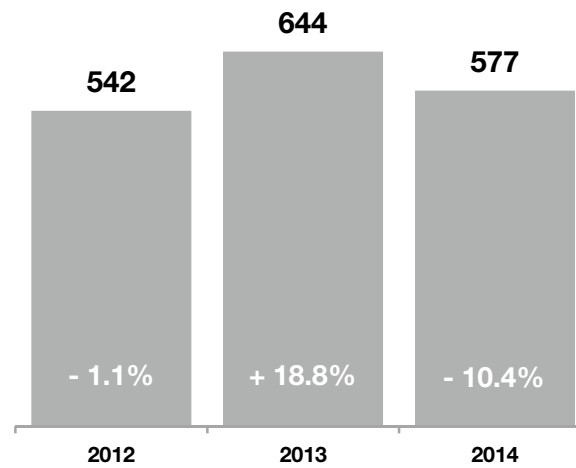
A count of the actual sales that closed in a given month.



January

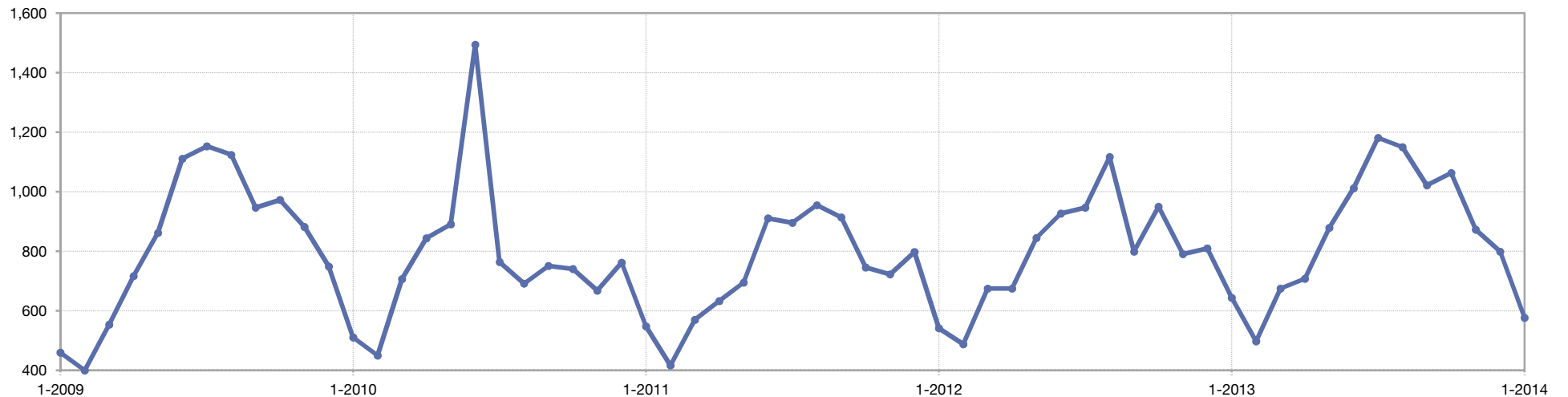


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2013	498	488	+2.0%
March 2013	675	675	0.0%
April 2013	708	675	+4.9%
May 2013	879	845	+4.0%
June 2013	1,012	927	+9.2%
July 2013	1,181	947	+24.7%
August 2013	1,150	1,117	+3.0%
September 2013	1,022	799	+27.9%
October 2013	1,063	950	+11.9%
November 2013	873	791	+10.4%
December 2013	799	810	-1.4%
January 2014	577	644	-10.4%
12-Month Avg	870	806	+7.9%

Historical Closed Sales by Month

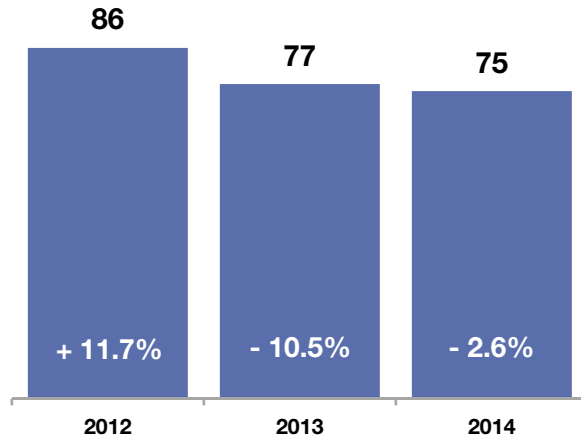


Days on Market Until Sale

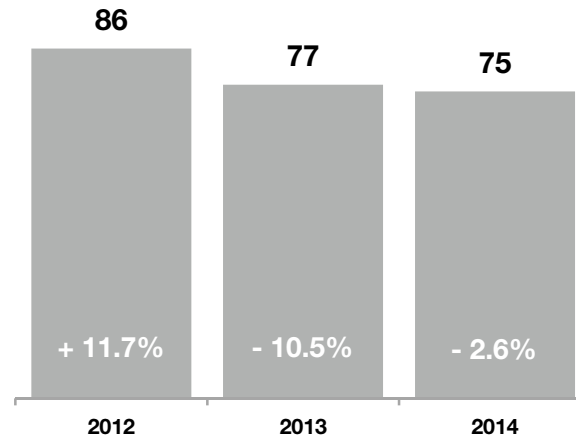
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



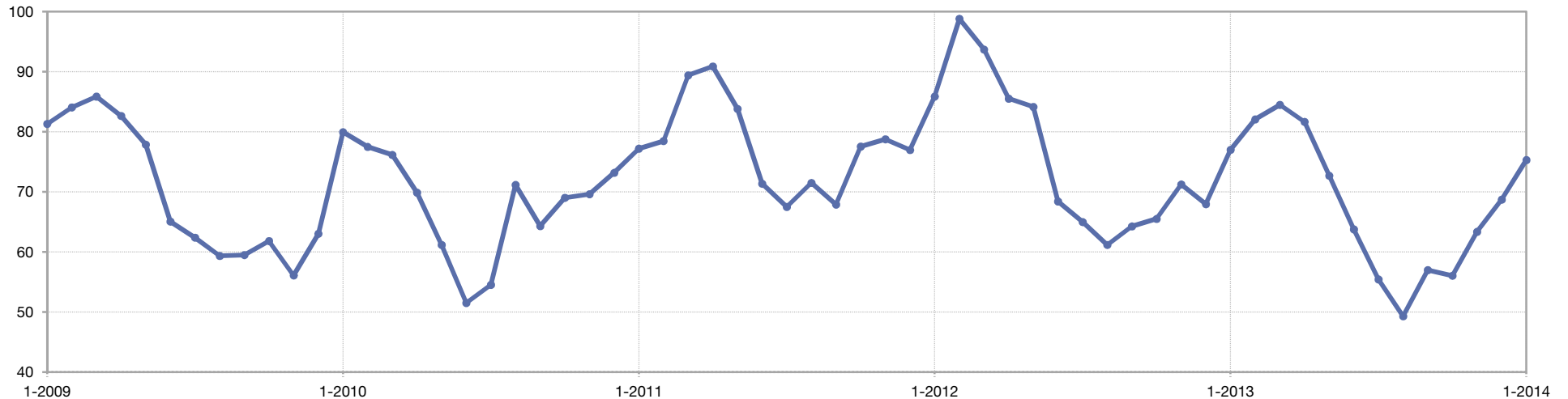
Year to Date



Days on Market	Prior Year	Percent Change
February 2013	99	-17.2%
March 2013	94	-10.6%
April 2013	86	-4.7%
May 2013	84	-13.1%
June 2013	68	-5.9%
July 2013	65	-15.4%
August 2013	61	-19.7%
September 2013	64	-10.9%
October 2013	66	-15.2%
November 2013	71	-11.3%
December 2013	68	+1.5%
January 2014	77	-2.6%
12-Month Avg*	73	-11.0%

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

Historical Days on Market Until Sale by Month

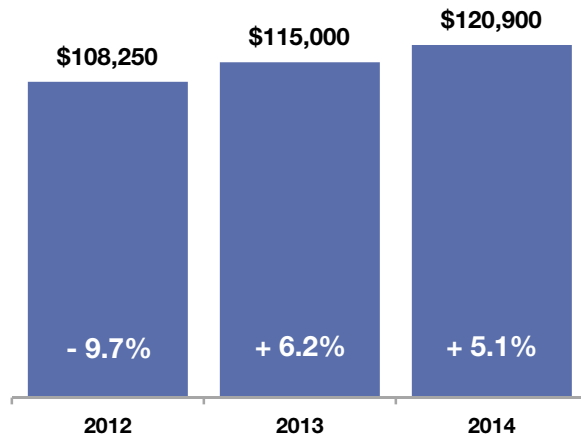


Median Sales Price

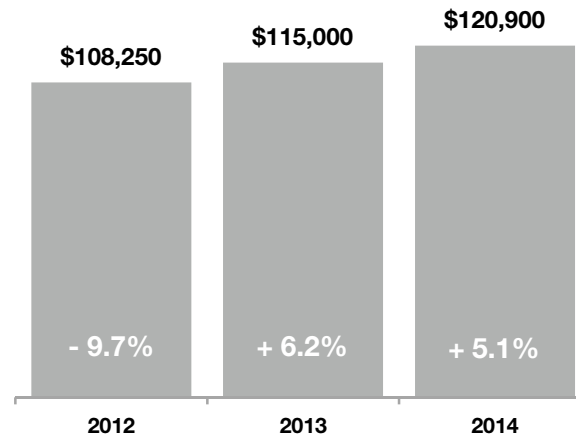
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



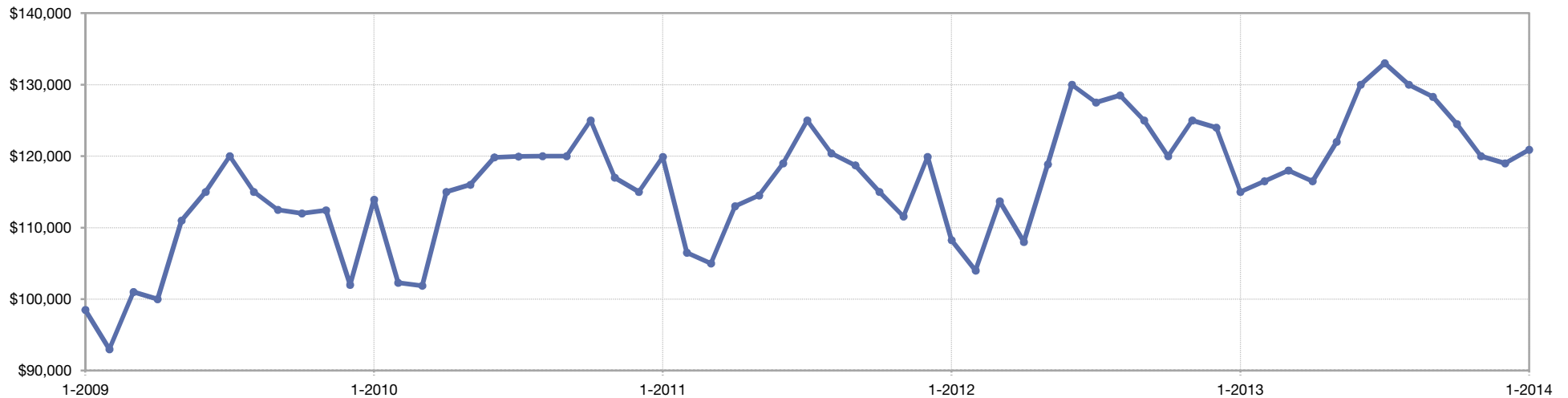
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2013	\$116,500	\$104,000	+12.0%
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	\$120,000	\$125,000	-4.0%
December 2013	\$119,000	\$124,000	-4.0%
January 2014	\$120,900	\$115,000	+5.1%
12-Month Med*	\$124,500	\$122,000	+2.0%

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

Historical Median Sales Price by Month

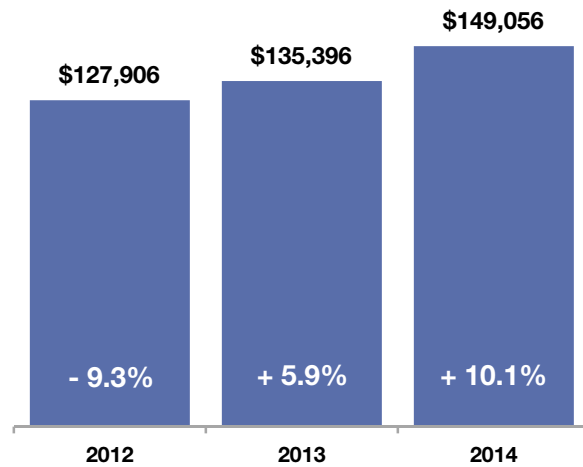


Average Sales Price

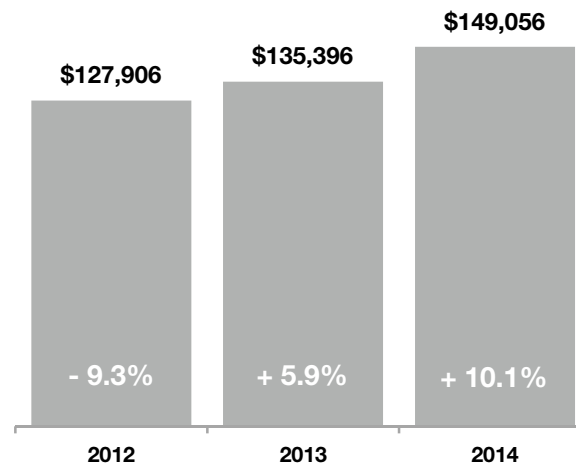
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



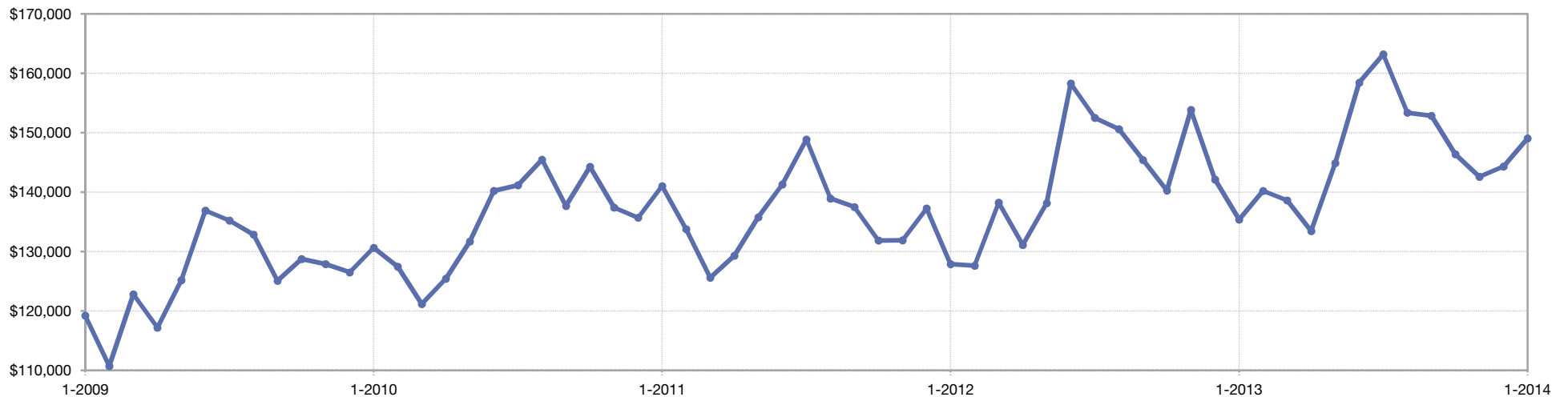
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2013	\$140,214	\$127,630	+9.9%
March 2013	\$138,619	\$138,246	+0.3%
April 2013	\$133,456	\$131,123	+1.8%
May 2013	\$144,896	\$138,153	+4.9%
June 2013	\$158,441	\$158,299	+0.1%
July 2013	\$163,194	\$152,504	+7.0%
August 2013	\$153,385	\$150,622	+1.8%
September 2013	\$152,859	\$145,425	+5.1%
October 2013	\$146,390	\$140,281	+4.4%
November 2013	\$142,598	\$153,841	-7.3%
December 2013	\$144,331	\$142,132	+1.5%
January 2014	\$149,056	\$135,396	+10.1%
12-Month Avg*	\$148,748	\$144,173	+3.2%

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

Historical Average Sales Price by Month

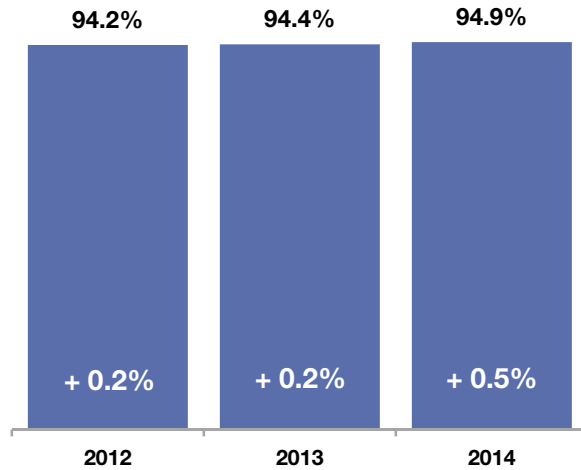


Percent of List Price Received

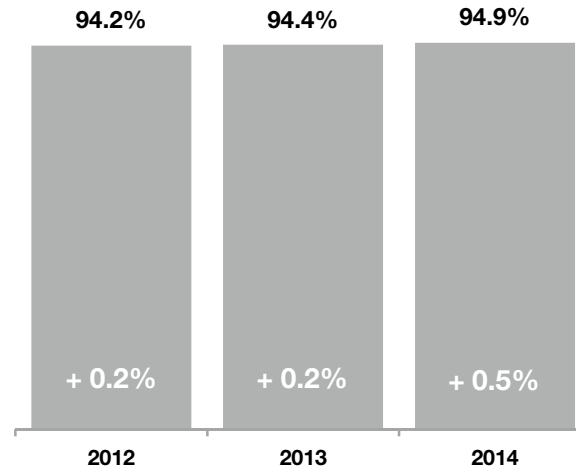


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2013	94.5%	93.3%	+1.3%
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%
12-Month Avg*	95.4%	95.0%	+0.4%

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

Historical Percent of List Price Received by Month

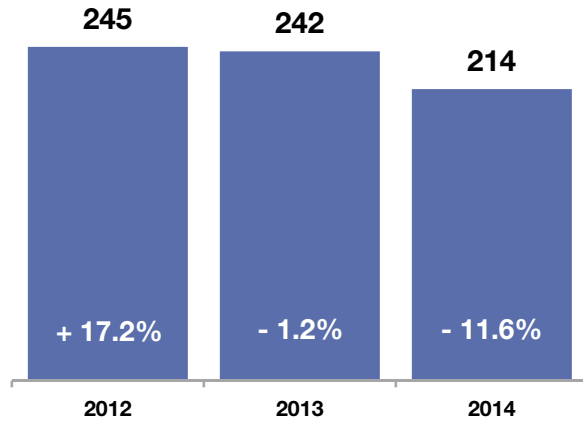


Housing Affordability Index

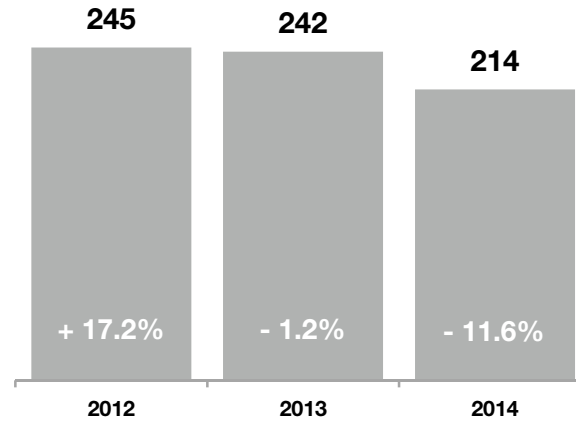


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

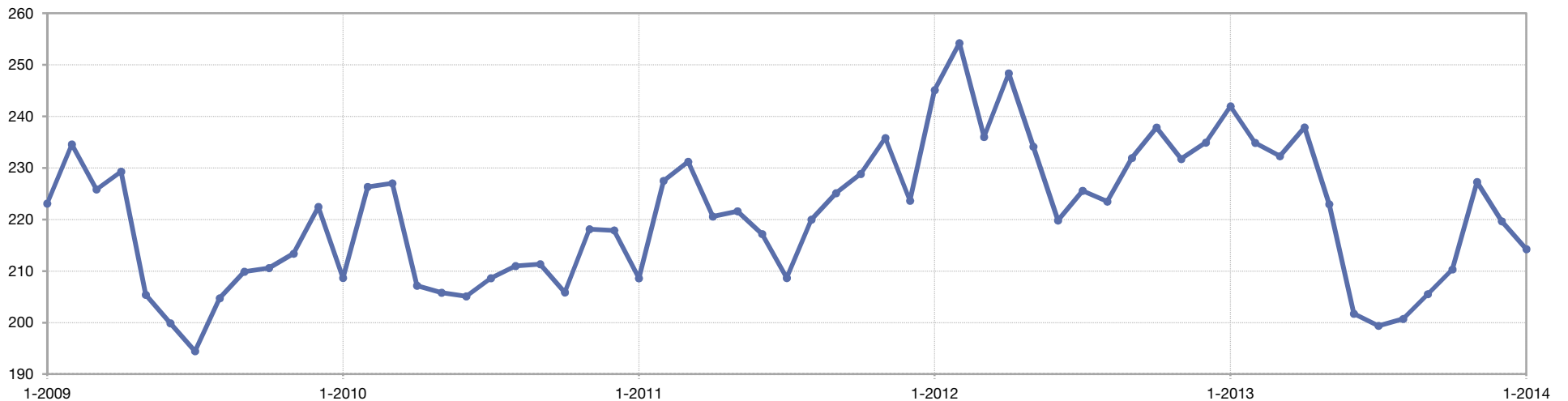


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2013	235	254	-7.5%
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	214	242	-11.6%
12-Month Avg	217	235	-7.6%

Historical Housing Affordability Index by Month

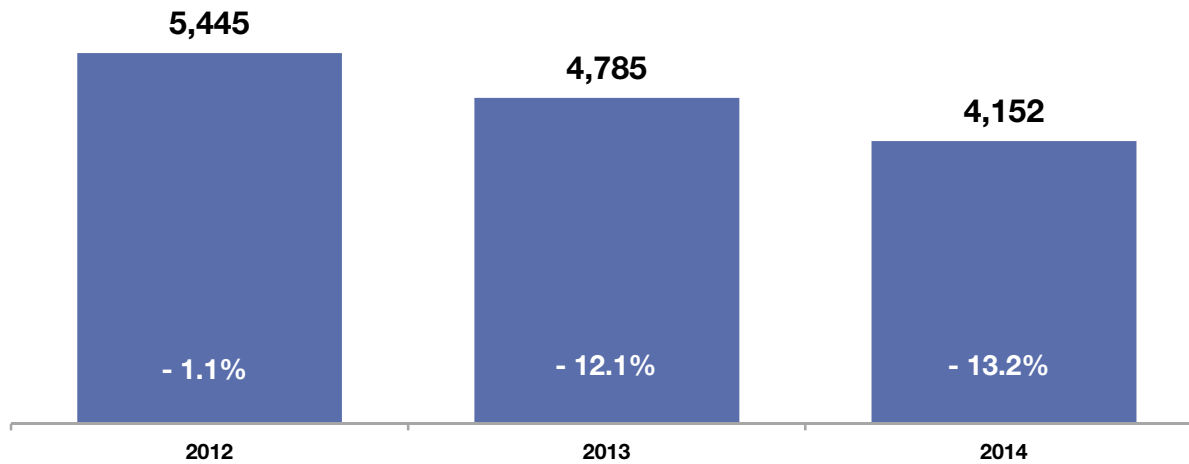


Inventory of Homes for Sale

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



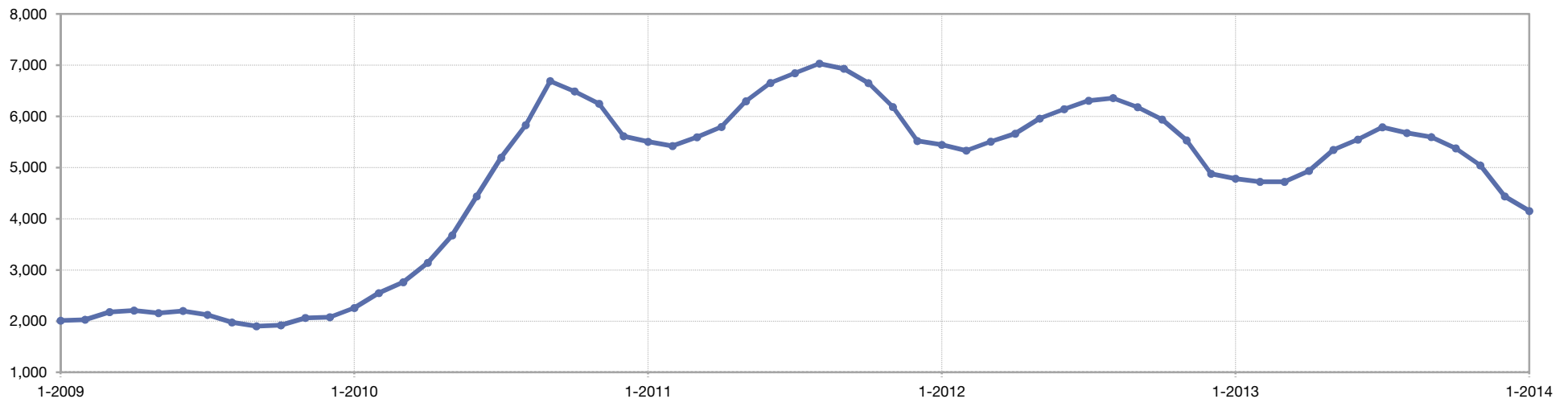
January



Homes for Sale	Prior Year	Percent Change	
February 2013	4,723	5,333	-11.4%
March 2013	4,722	5,507	-14.3%
April 2013	4,936	5,662	-12.8%
May 2013	5,347	5,957	-10.2%
June 2013	5,547	6,142	-9.7%
July 2013	5,788	6,307	-8.2%
August 2013	5,676	6,359	-10.7%
September 2013	5,596	6,181	-9.5%
October 2013	5,376	5,940	-9.5%
November 2013	5,043	5,532	-8.8%
December 2013	4,438	4,880	-9.1%
January 2014	4,152	4,785	-13.2%
12-Month Avg*	5,112	5,715	-10.6%

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

Historical Inventory of Homes for Sale by Month

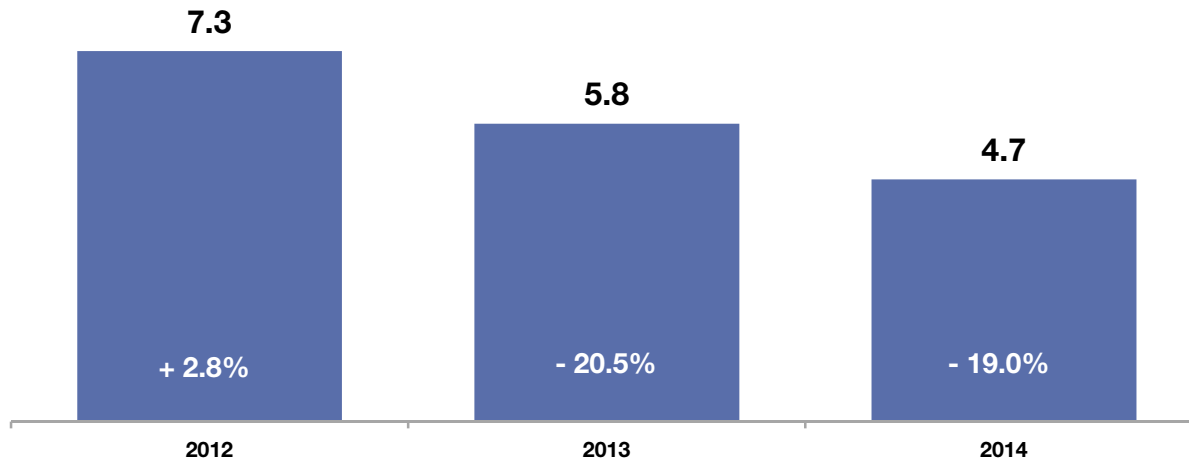


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2013	5.8	7.0	-17.1%
March 2013	5.7	7.1	-19.7%
April 2013	5.9	7.3	-19.2%
May 2013	6.3	7.5	-16.0%
June 2013	6.5	7.7	-15.6%
July 2013	6.8	7.9	-13.9%
August 2013	6.6	7.9	-16.5%
September 2013	6.4	7.6	-15.8%
October 2013	6.1	7.3	-16.4%
November 2013	5.8	6.7	-13.4%
December 2013	5.1	5.9	-13.6%
January 2014	4.7	5.8	-19.0%
12-Month Avg*	6.0	7.2	-16.7%

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

Historical Months Supply of Inventory by Month

