



# Monthly Indicators

## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 8.7 percent to 1,480. Pending Sales increased 3.5 percent to 1,140. Inventory shrank 32.3 percent to 2,905 units.

Prices were still soft as the Median Sales Price was down 2.1 percent to \$121,900. Days on Market decreased 15.5 percent to 60 days. Months Supply of Inventory was down 33.3 percent to 2.8 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Activity Snapshot

**+ 1.2%**      **- 2.1%**      **- 32.3%**

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, 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.



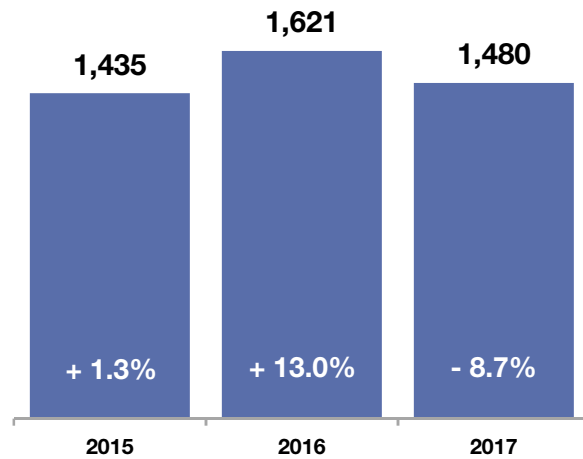
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,621	<b>1,480</b>	- 8.7%	3,829	<b>3,604</b>	- 5.9%
<b>Pending Sales</b>		1,101	<b>1,140</b>	+ 3.5%	2,697	<b>2,834</b>	+ 5.1%
<b>Closed Sales</b>		760	<b>769</b>	+ 1.2%	2,258	<b>2,286</b>	+ 1.2%
<b>Days on Market</b>		71	<b>60</b>	- 15.5%	67	<b>61</b>	- 9.0%
<b>Median Sales Price</b>		\$124,510	<b>\$121,900</b>	- 2.1%	\$120,000	<b>\$124,950</b>	+ 4.1%
<b>Avg. Sales Price</b>		\$146,415	<b>\$148,149</b>	+ 1.2%	\$142,329	<b>\$143,138</b>	+ 0.6%
<b>Pct. of List Price Received</b>		95.8%	<b>96.8%</b>	+ 1.0%	95.6%	<b>96.3%</b>	+ 0.7%
<b>Affordability Index</b>		258	<b>251</b>	- 2.7%	267	<b>245</b>	- 8.2%
<b>Homes for Sale</b>		4,288	<b>2,905</b>	- 32.3%	--	<b>--</b>	--
<b>Months Supply</b>		4.2	<b>2.8</b>	- 33.3%	--	<b>--</b>	--

# New Listings

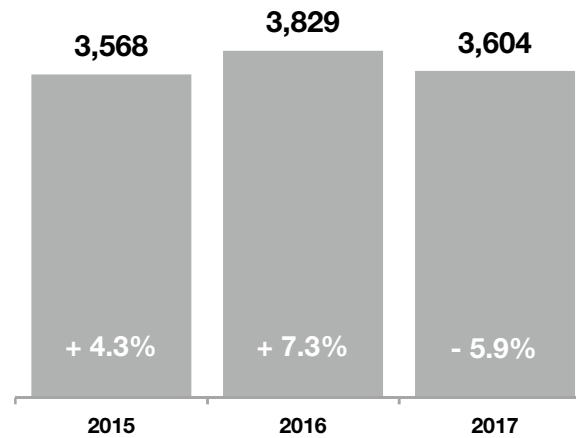
A count of the properties that have been newly listed on the market in a given month.



## March

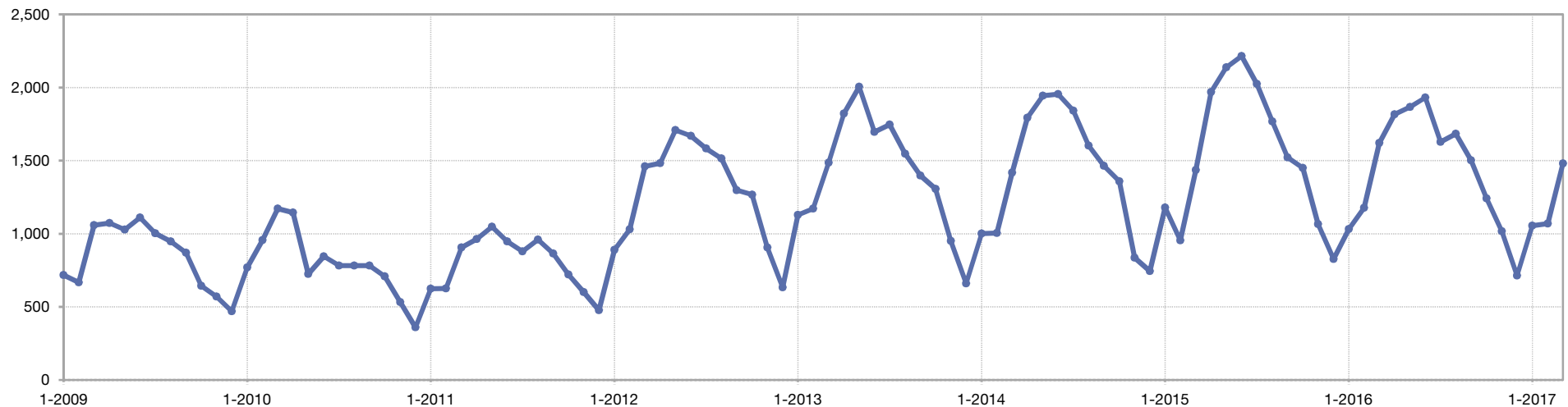


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>March 2017</b>	<b>1,480</b>	<b>1,621</b>	<b>-8.7%</b>
12-Month Avg	1,417	1,567	-9.6%

## Historical New Listings by Month

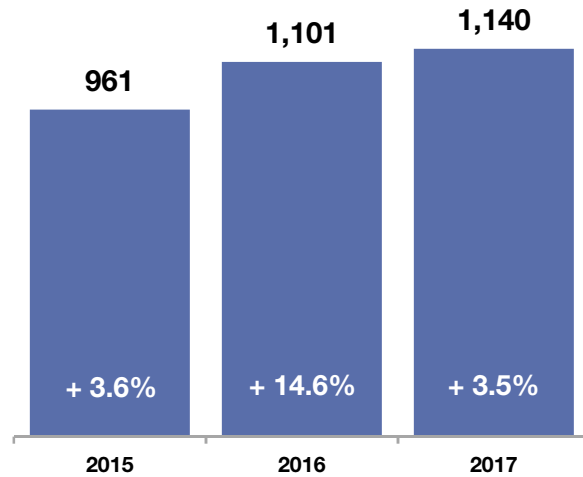


# Pending Sales

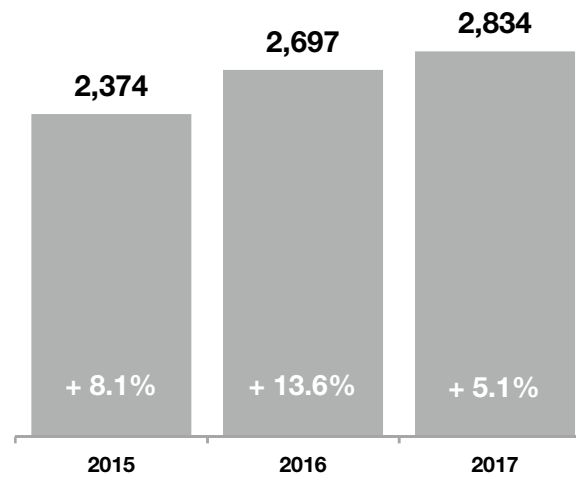
A count of the properties on which offers have been accepted in a given month.



## March

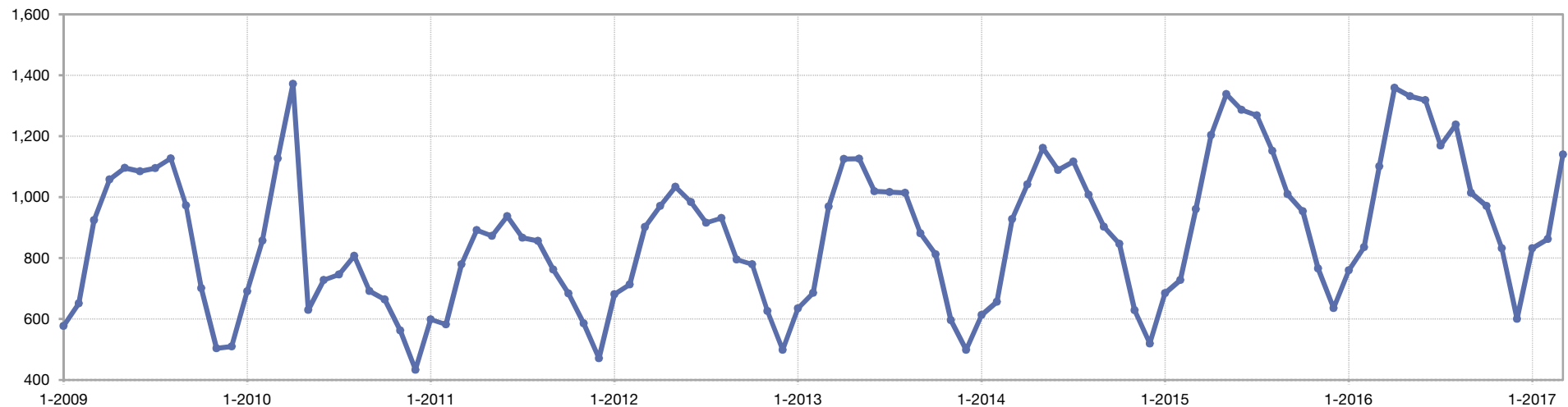


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	1,359	1,204	+12.9%
May 2016	1,331	1,338	-0.5%
June 2016	1,318	1,286	+2.5%
July 2016	1,169	1,268	-7.8%
August 2016	1,238	1,152	+7.5%
September 2016	1,014	1,010	+0.4%
October 2016	971	954	+1.8%
November 2016	832	766	+8.6%
December 2016	600	636	-5.7%
January 2017	832	760	+9.5%
February 2017	862	836	+3.1%
<b>March 2017</b>	<b>1,140</b>	<b>1,101</b>	<b>+3.5%</b>
12-Month Avg	1,056	1,026	+2.9%

## Historical Pending Sales by Month

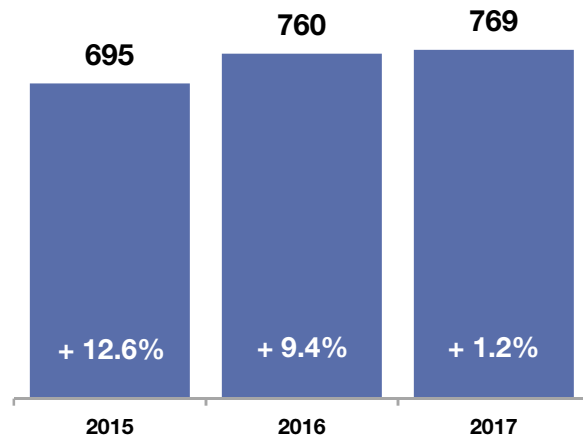


# Closed Sales

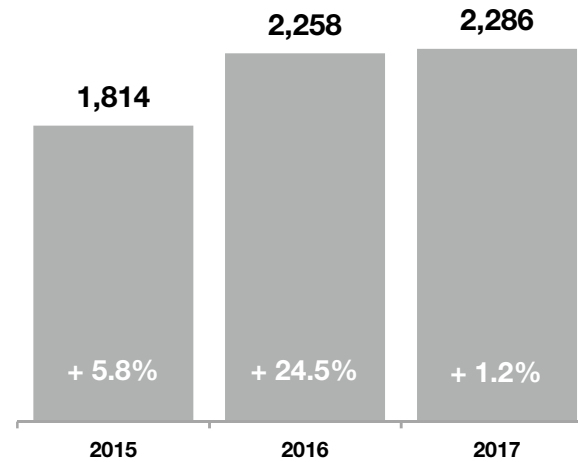
A count of the actual sales that closed in a given month.



## March

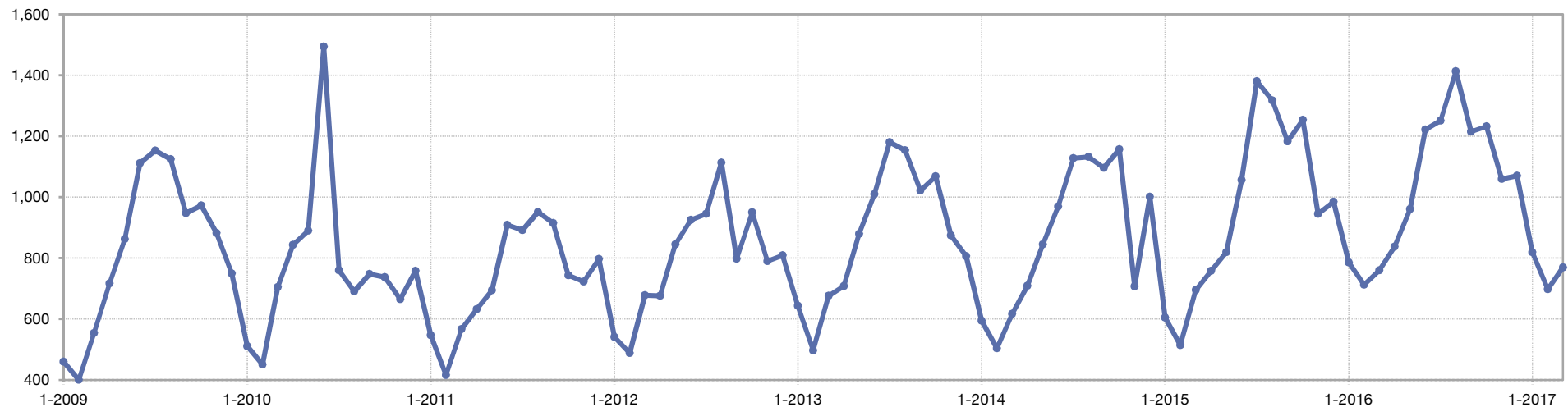


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2016	837	758 +10.4%
May 2016	961	819 +17.3%
June 2016	1,222	1,056 +15.7%
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	1,232	1,254 -1.8%
November 2016	1,060	945 +12.2%
December 2016	1,070	985 +8.6%
January 2017	819	786 +4.2%
February 2017	698	712 -2.0%
<b>March 2017</b>	<b>769</b>	<b>760 +1.2%</b>
12-Month Avg	1,046	996 +5.0%

## Historical Closed Sales by Month

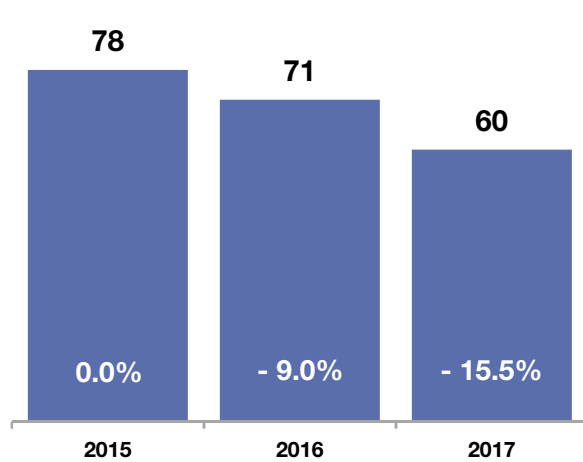


# Days on Market Until Sale

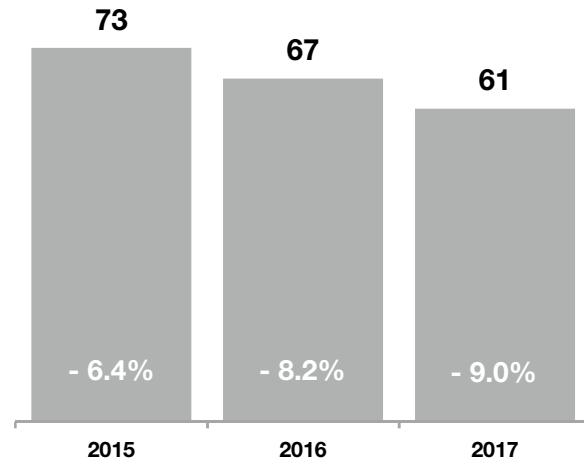
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



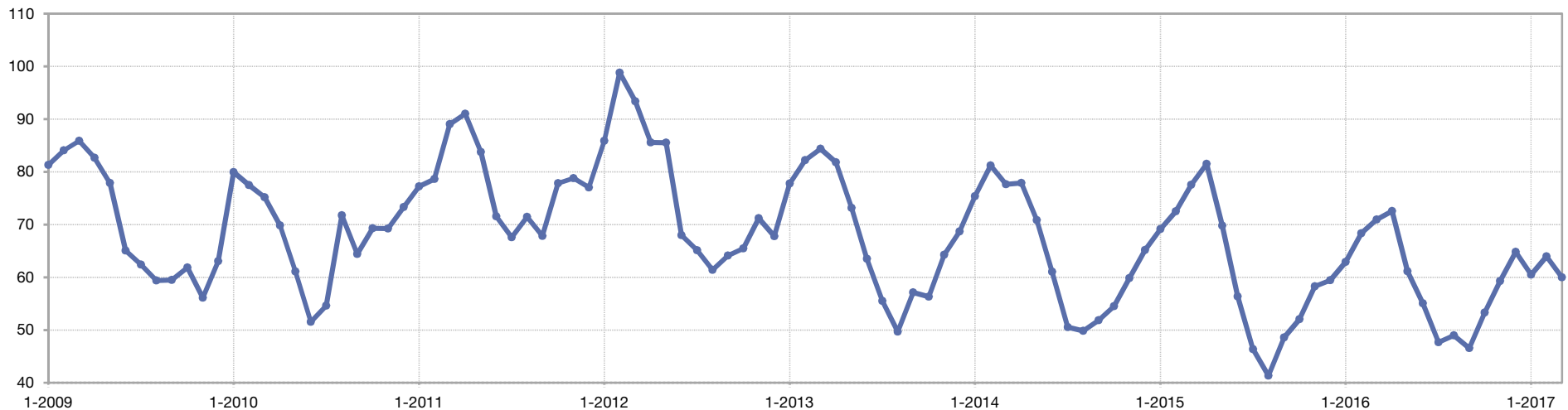
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>March 2017</b>	<b>60</b>	<b>71</b>	<b>-15.5%</b>
12-Month Avg*	57	57	0.0%

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

## Historical Days on Market Until Sale by Month

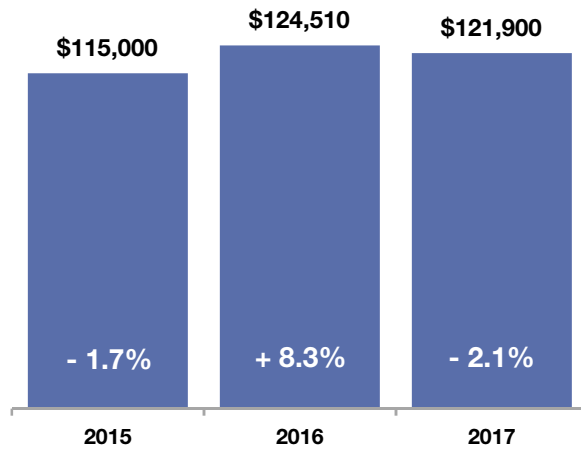


# Median Sales Price

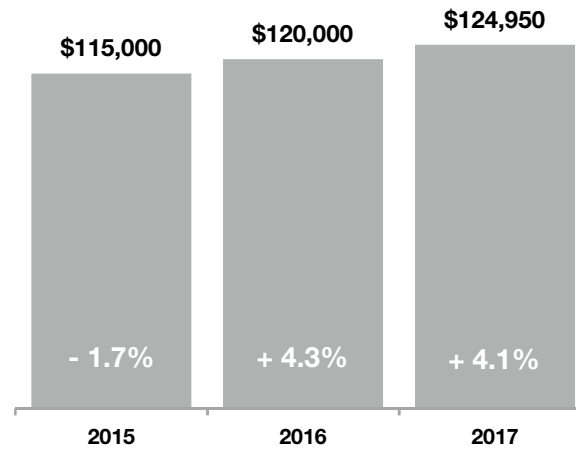
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$133,900	\$126,900	+5.5%
November 2016	\$129,500	\$125,000	+3.6%
December 2016	\$128,000	\$127,200	+0.6%
January 2017	\$127,500	\$120,000	+6.3%
February 2017	\$120,000	\$118,720	+1.1%
<b>March 2017</b>	<b>\$121,900</b>	<b>\$124,510</b>	<b>-2.1%</b>
12-Month Med*	\$130,000	\$127,217	+2.2%

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

## Historical Median Sales Price by Month

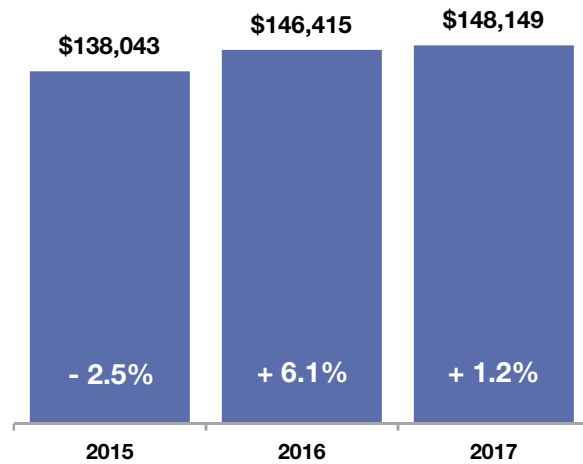


# Average Sales Price

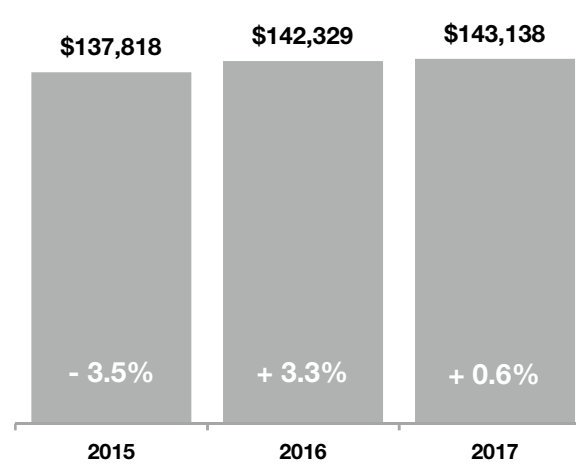
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



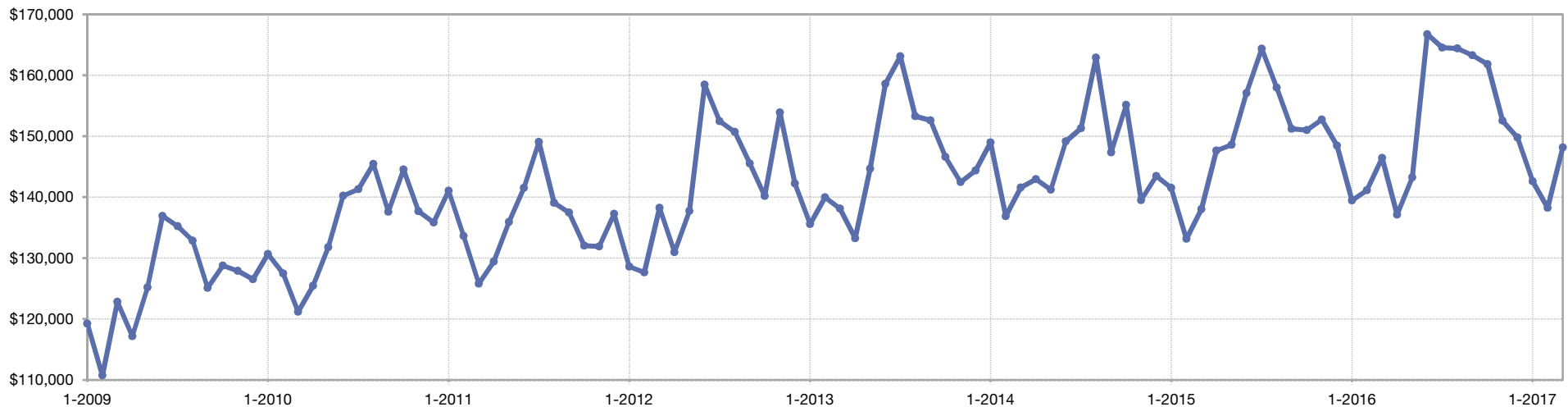
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$161,826	\$151,002	+7.2%
November 2016	\$152,564	\$152,739	-0.1%
December 2016	\$149,810	\$148,439	+0.9%
January 2017	\$142,577	\$139,466	+2.2%
February 2017	\$138,251	\$141,138	-2.0%
<b>March 2017</b>	<b>\$148,149</b>	<b>\$146,415</b>	<b>+1.2%</b>
12-Month Avg*	\$154,731	\$151,791	+1.9%

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

## Historical Average Sales Price by Month



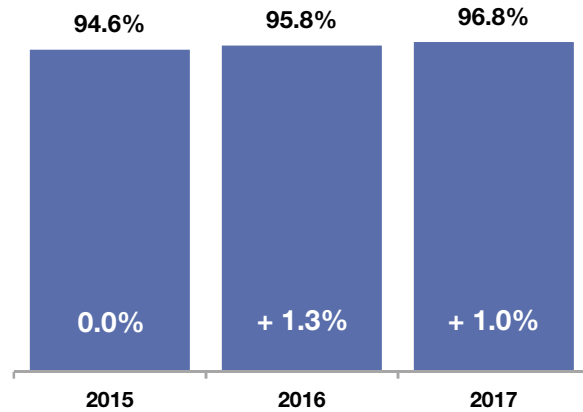


# Percent of List Price Received

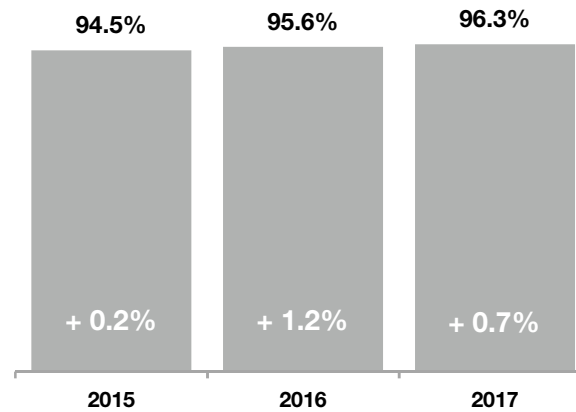


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



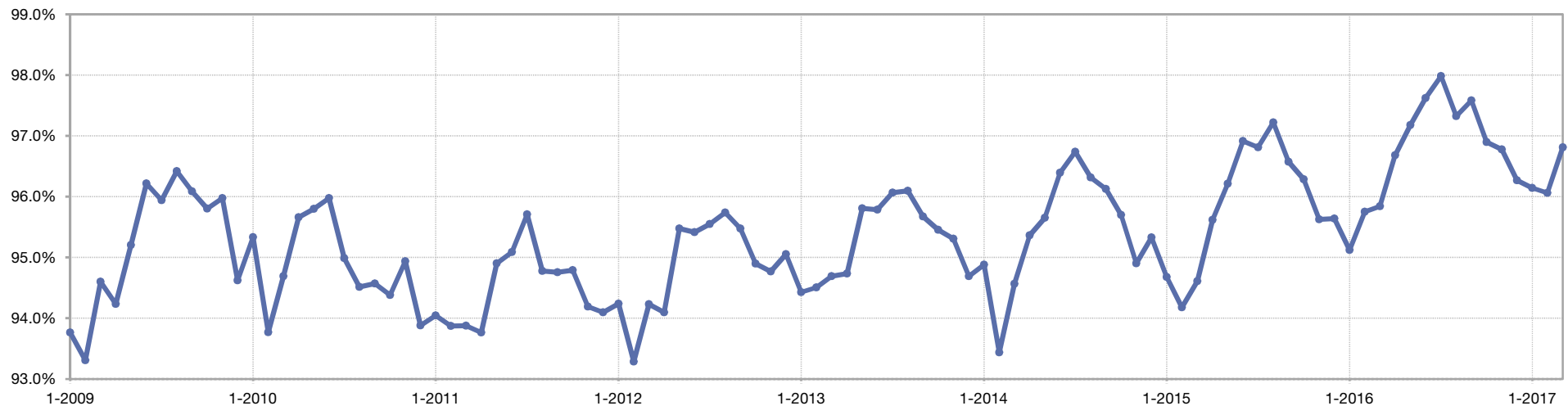
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2017	96.1%	95.8%	+0.3%
<b>March 2017</b>	<b>96.8%</b>	<b>95.8%</b>	<b>+1.0%</b>
12-Month Avg*	97.0%	96.2%	+0.8%

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

## Historical Percent of List Price Received by Month

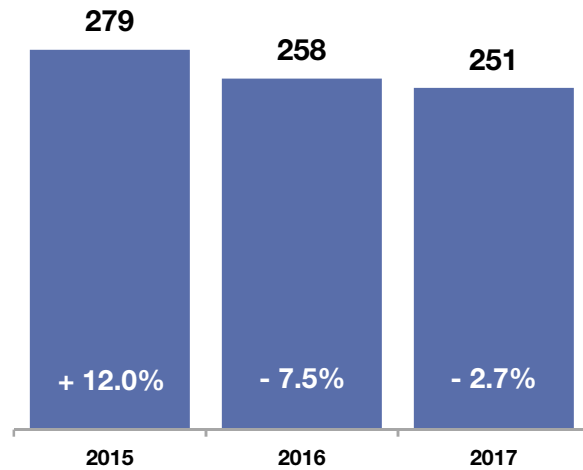


# Housing Affordability Index

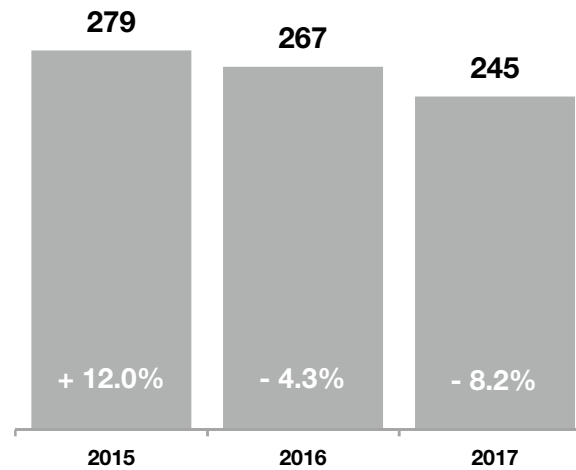


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

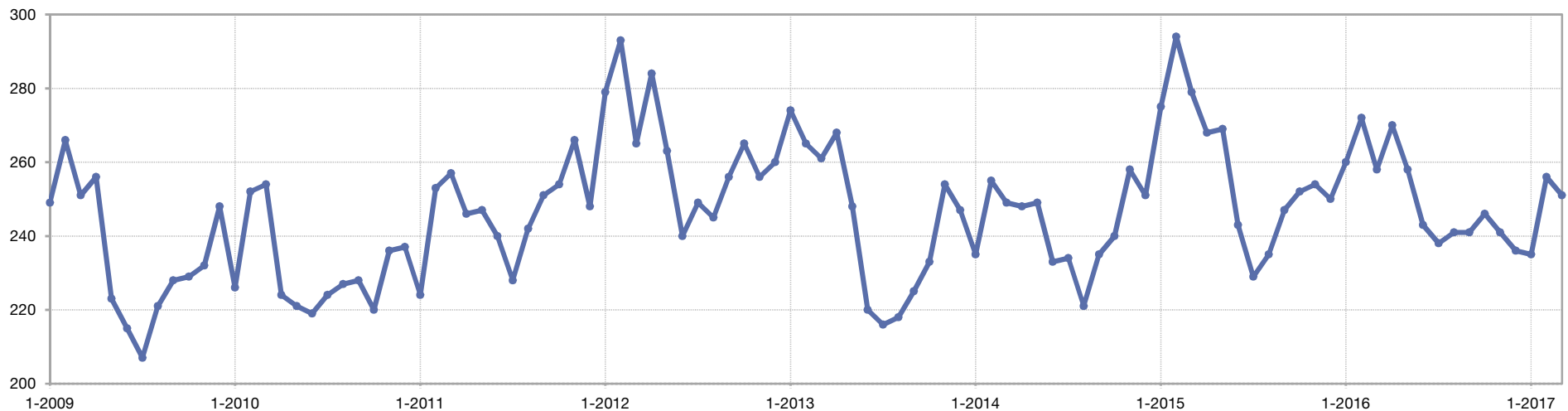


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>March 2017</b>	<b>251</b>	<b>258</b>	<b>-2.7%</b>
12-Month Avg	246	253	-2.7%

## Historical Housing Affordability Index by Month

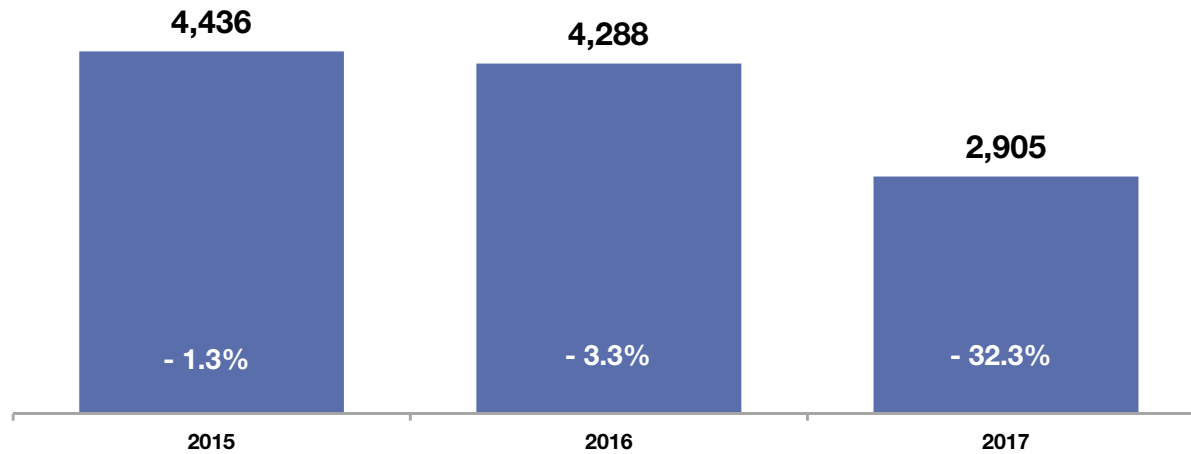


# Inventory of Homes for Sale

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

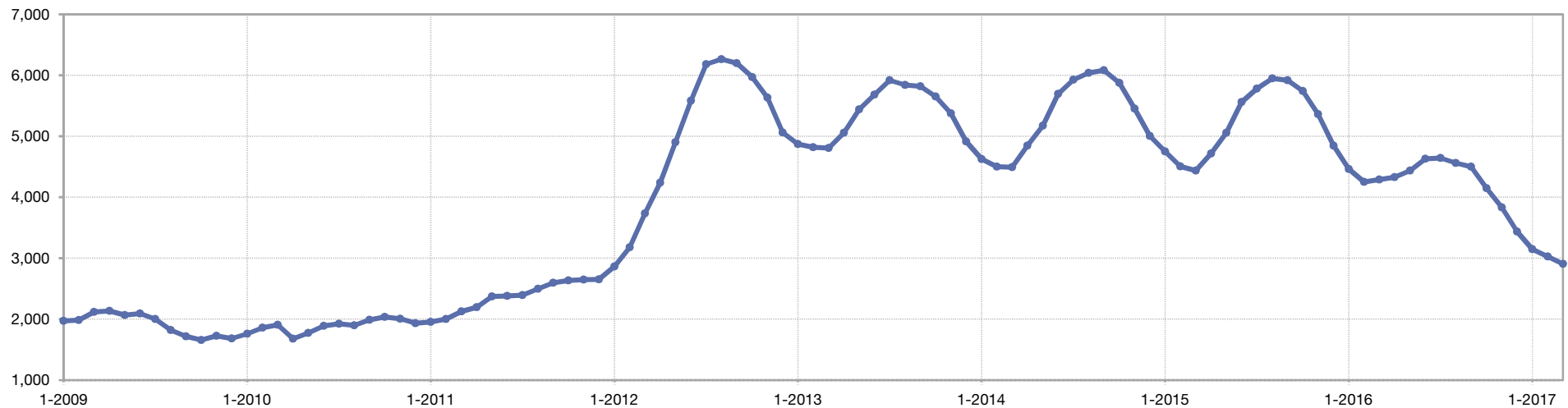


## March



Homes for Sale		Prior Year	Percent Change
April 2016	4,330	4,715	-8.2%
May 2016	4,436	5,059	-12.3%
June 2016	4,632	5,563	-16.7%
July 2016	4,645	5,779	-19.6%
August 2016	4,562	5,951	-23.3%
September 2016	4,499	5,918	-24.0%
October 2016	4,147	5,743	-27.8%
November 2016	3,832	5,362	-28.5%
December 2016	3,437	4,846	-29.1%
January 2017	3,147	4,464	-29.5%
February 2017	3,029	4,252	-28.8%
<b>March 2017</b>	<b>2,905</b>	<b>4,288</b>	<b>-32.3%</b>
12-Month Avg*	3,967	5,162	-23.1%

## Historical Inventory of Homes for Sale by Month

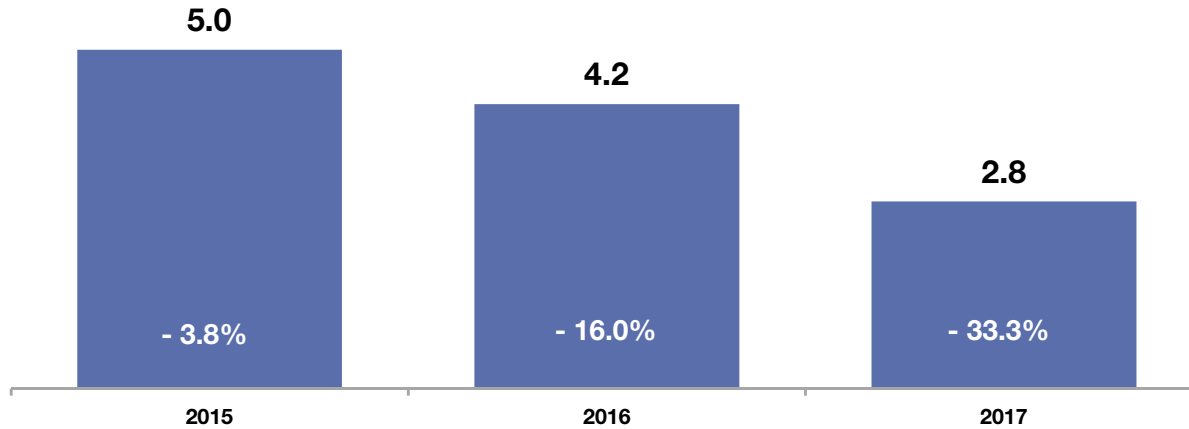


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
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	3.7	5.4	-31.5%
December 2016	3.3	4.9	-32.7%
January 2017	3.0	4.4	-31.8%
February 2017	2.9	4.2	-31.0%
<b>March 2017</b>	<b>2.8</b>	<b>4.2</b>	<b>-33.3%</b>
12-Month Avg*	3.8	5.3	-28.3%

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

## Historical Months Supply of Inventory by Month

