



Monthly Indicators

March 2014

Most of the country is well-positioned for a flurry of activity over the next several months. During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. When there's money to spend and not much to spend it on, the marketplace finds a way. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings were down 4.0 percent to 1,426. Pending Sales decreased 2.7 percent to 947. Inventory shrank 14.7 percent to 4,037 units.

Prices were still soft as the Median Sales Price was down 1.1 percent to \$116,700. Days on Market decreased 7.1 percent to 78 days. Months Supply of Inventory was down 19.3 percent to 4.6 months, indicating that demand increased relative to supply.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Activity Snapshot

- 11.9% **- 1.1%** **- 14.7%**

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.



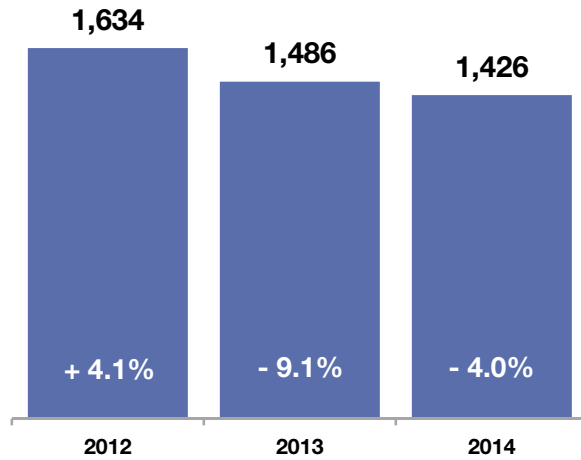
Key Metrics	Historical Sparkbars	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,486	1,426	- 4.0%	3,801	3,441	- 9.5%
Pending Sales		973	947	- 2.7%	2,300	2,271	- 1.3%
Closed Sales		675	595	- 11.9%	1,816	1,674	- 7.8%
Days on Market		84	78	- 7.1%	81	78	- 3.7%
Median Sales Price		\$118,000	\$116,700	- 1.1%	\$117,000	\$117,000	0.0%
Average Sales Price		\$138,619	\$140,160	+ 1.1%	\$137,925	\$142,707	+ 3.5%
Pct. of List Price Received		94.7%	94.5%	- 0.2%	94.5%	94.3%	- 0.2%
Affordability Index		232	223	- 3.9%	234	223	- 4.7%
Homes for Sale		4,731	4,037	- 14.7%	--	--	--
Months Supply		5.7	4.6	- 19.3%	--	--	--

New Listings

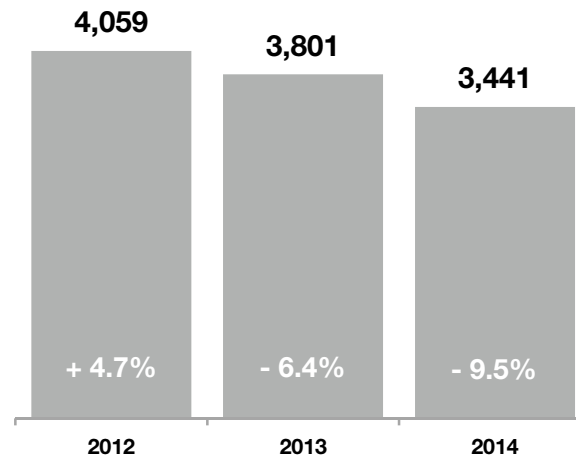
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 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	1,521	+1.9%
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	1,007	1,137	-11.4%
February 2014	1,008	1,178	-14.4%
March 2014	1,426	1,486	-4.0%
12-Month Avg	1,384	1,343	+3.1%

Historical New Listings by Month

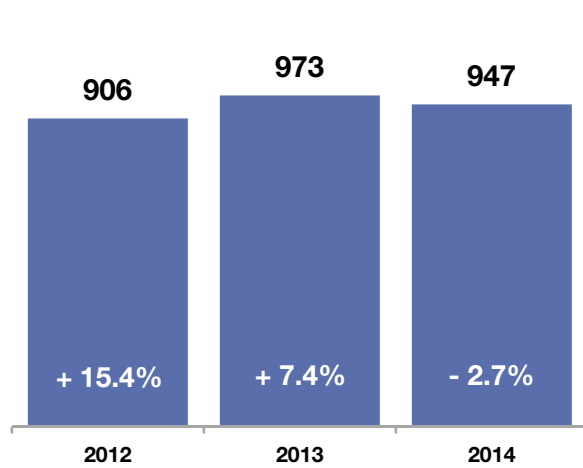


Pending Sales

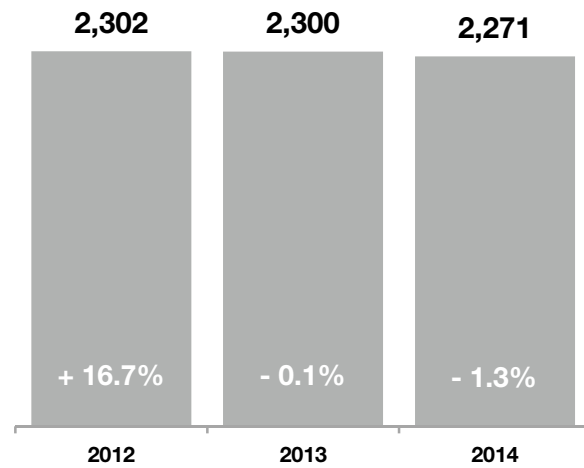
A count of the properties on which offers have been accepted in a given month.



March

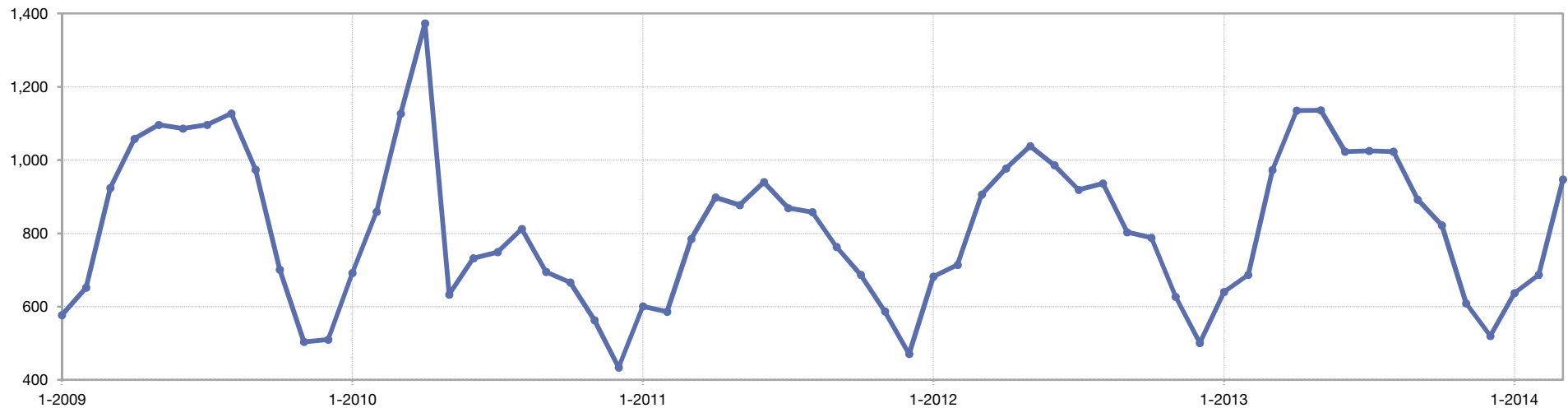


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2013	1,135	977	+16.2%
May 2013	1,136	1,038	+9.4%
June 2013	1,023	986	+3.8%
July 2013	1,025	919	+11.5%
August 2013	1,023	936	+9.3%
September 2013	892	803	+11.1%
October 2013	822	788	+4.3%
November 2013	609	627	-2.9%
December 2013	520	501	+3.8%
January 2014	637	640	-0.5%
February 2014	687	687	0.0%
March 2014	947	973	-2.7%
12-Month Avg	871	823	+5.8%

Historical Pending Sales by Month

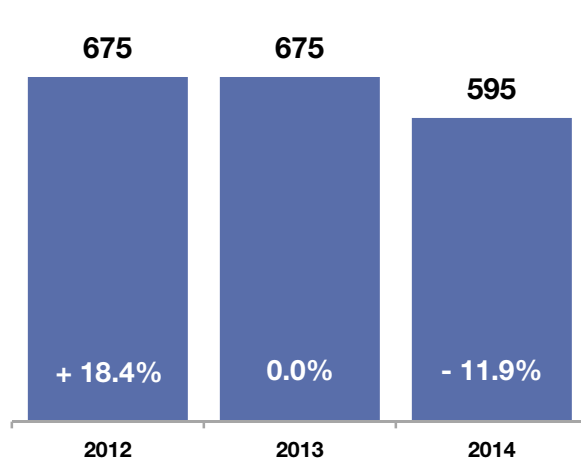


Closed Sales

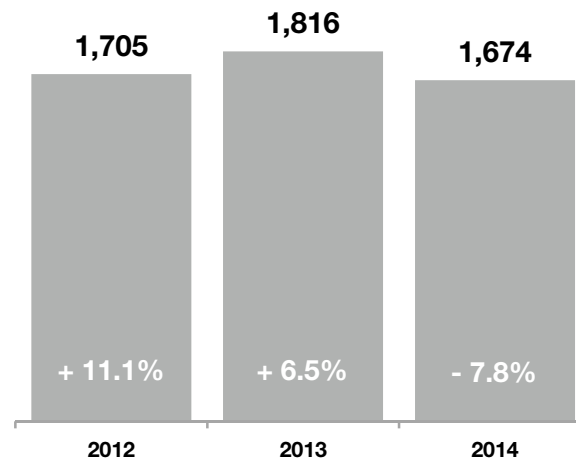
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2013	708	675 +4.9%
May 2013	880	845 +4.1%
June 2013	1,012	927 +9.2%
July 2013	1,182	947 +24.8%
August 2013	1,150	1,117 +3.0%
September 2013	1,023	799 +28.0%
October 2013	1,064	950 +12.0%
November 2013	874	791 +10.5%
December 2013	805	810 -0.6%
January 2014	590	643 -8.2%
February 2014	489	498 -1.8%
March 2014	595	675 -11.9%
12-Month Avg	864	806 +7.2%

Historical Closed Sales by Month

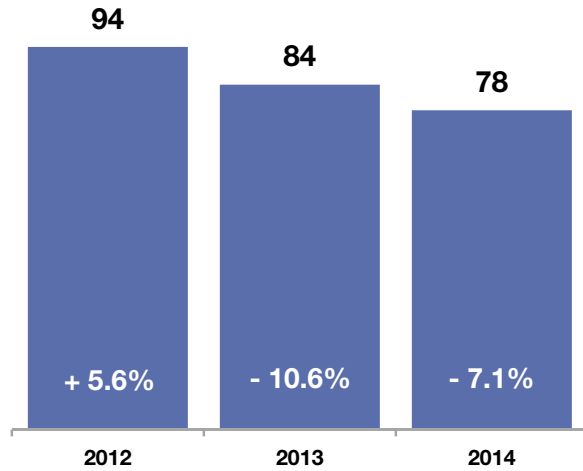


Days on Market Until Sale

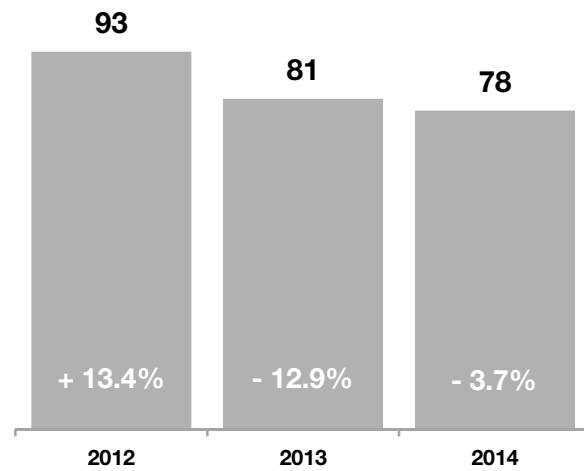
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



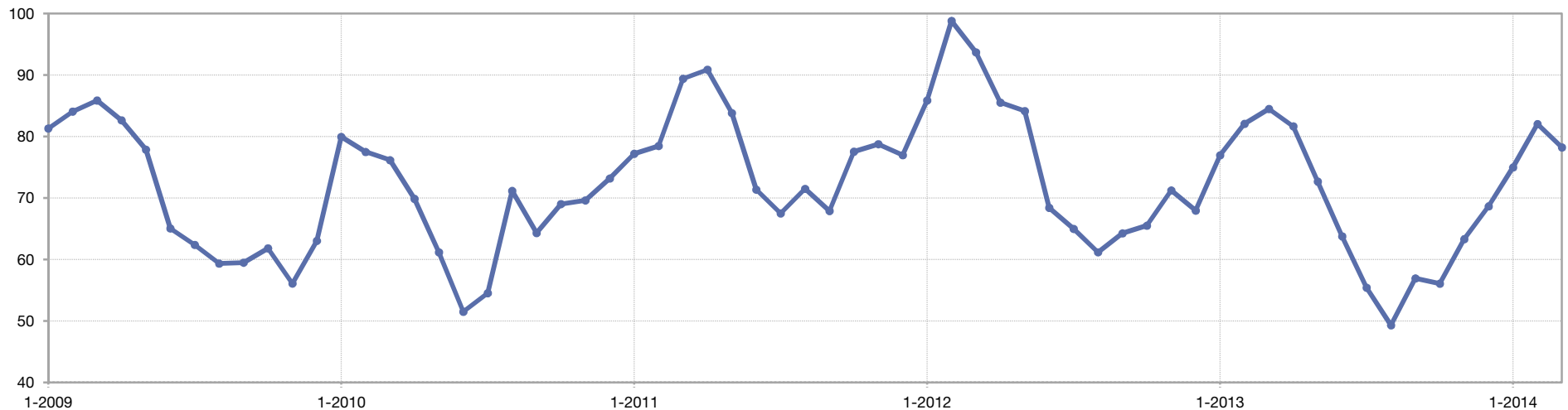
Year to Date



Days on Market	Prior Year	Percent Change	
April 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%
March 2014	78	84	-7.1%
12-Month Avg*	64	72	-11.1%

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

Historical Days on Market Until Sale by Month

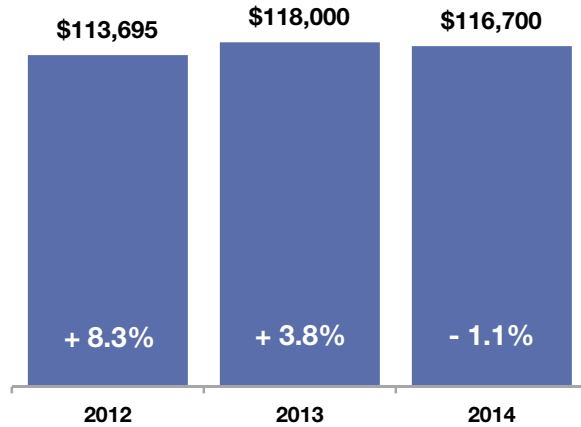


Median Sales Price

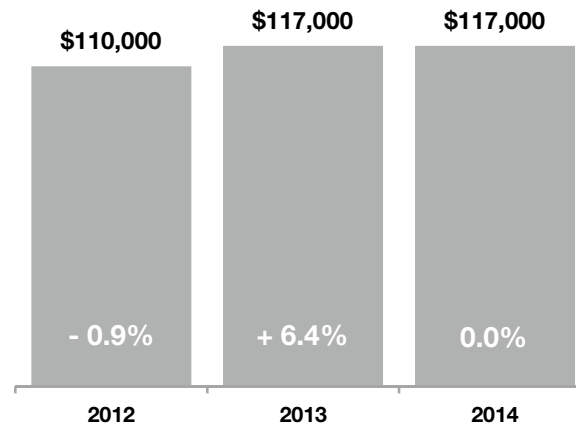
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



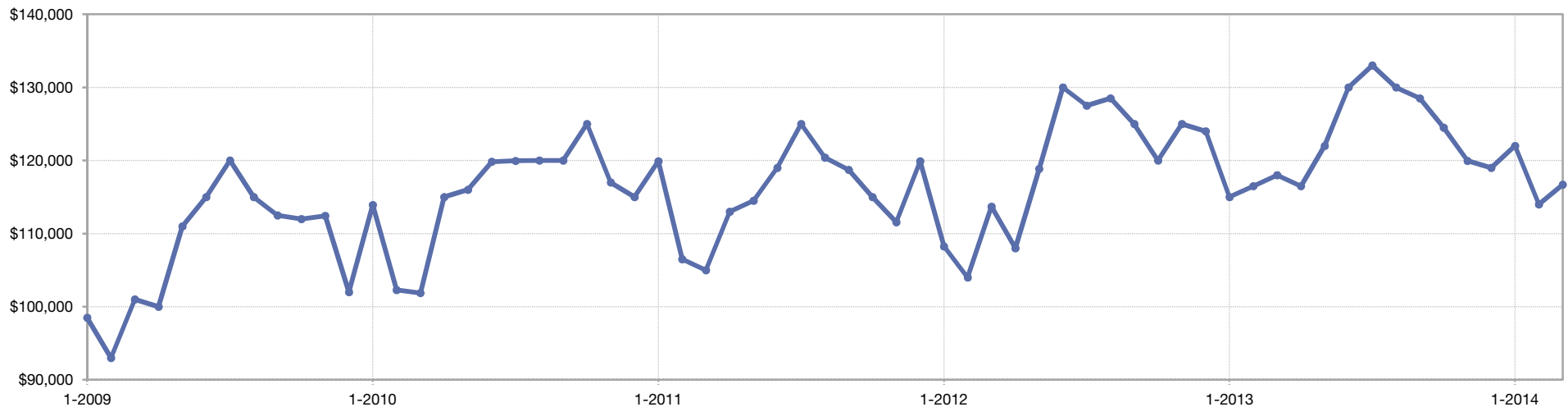
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$128,500	\$125,000	+2.8%
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%
March 2014	\$116,700	\$118,000	-1.1%
12-Month Med*	\$124,000	\$122,500	+1.2%

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

Historical Median Sales Price by Month

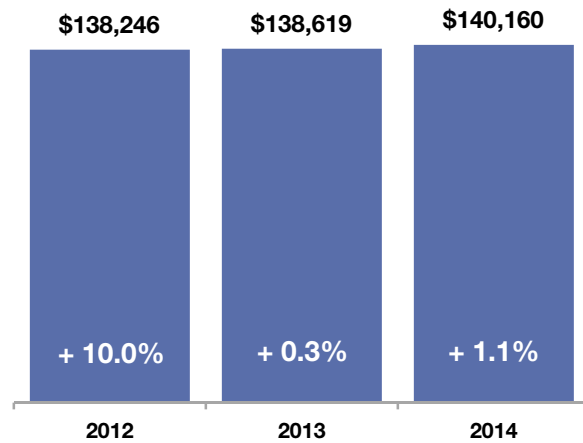


Average Sales Price

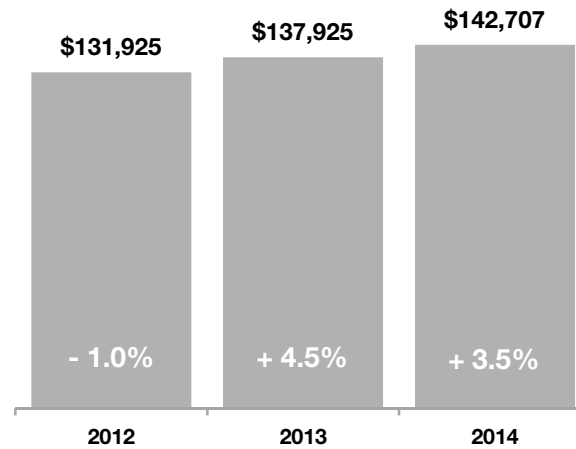
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



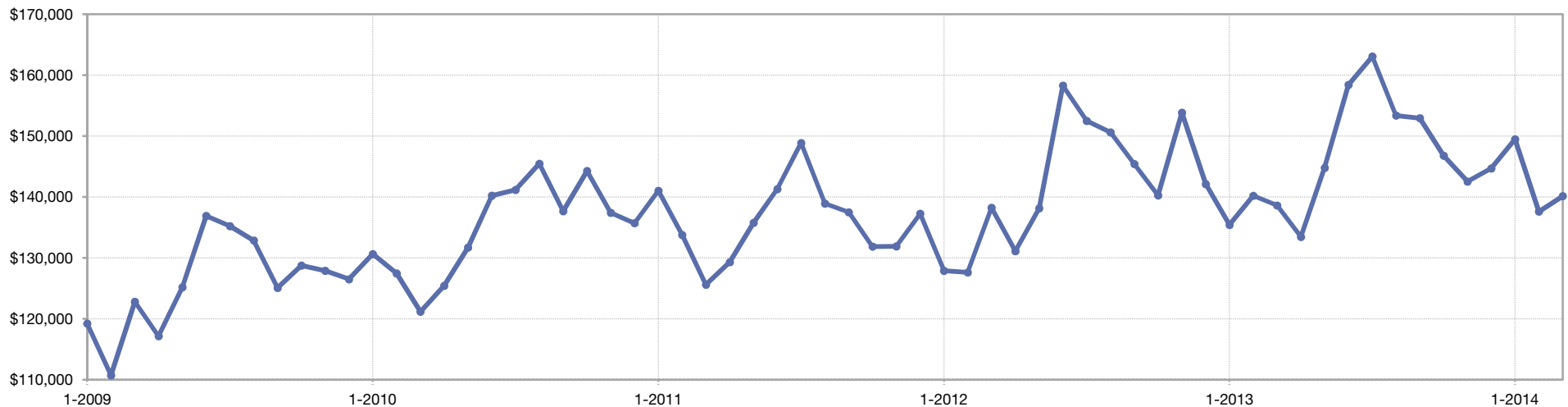
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$152,952	\$145,425	+5.2%
October 2013	\$146,794	\$140,281	+4.6%
November 2013	\$142,540	\$153,841	-7.3%
December 2013	\$144,700	\$142,132	+1.8%
January 2014	\$149,485	\$135,425	+10.4%
February 2014	\$137,616	\$140,214	-1.9%
March 2014	\$140,160	\$138,619	+1.1%
12-Month Avg*	\$148,870	\$144,828	+2.8%

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

Historical Average Sales Price by Month

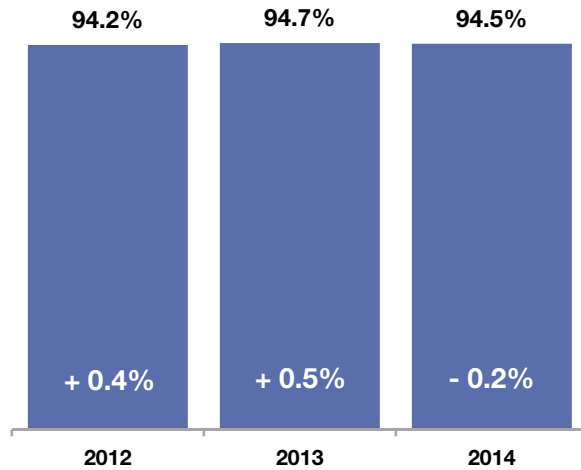


Percent of List Price Received

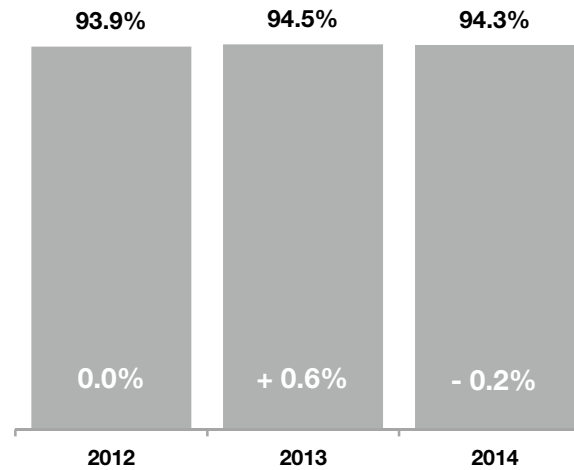


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2014	94.5%	94.7%	-0.2%
12-Month Avg*	95.4%	95.1%	+0.3%

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

Historical Percent of List Price Received by Month

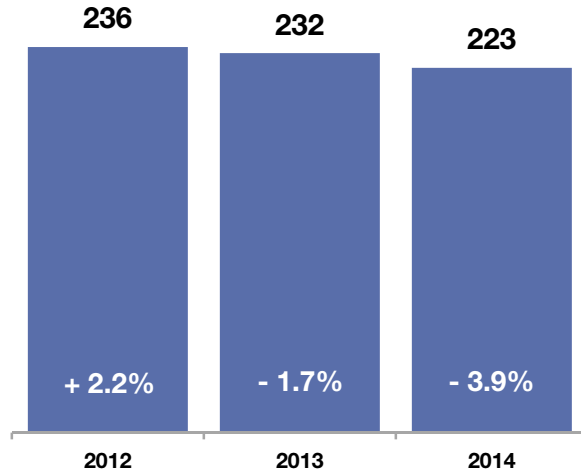


Housing Affordability Index

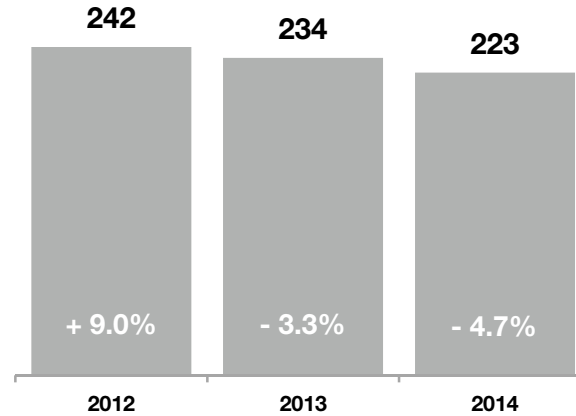


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Year to Date



	Affordability Index	Prior Year	Percent Change
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	205	232	-11.6%
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%
March 2014	223	232	-3.9%
12-Month Avg	216	233	-7.5%

Historical Housing Affordability Index by Month

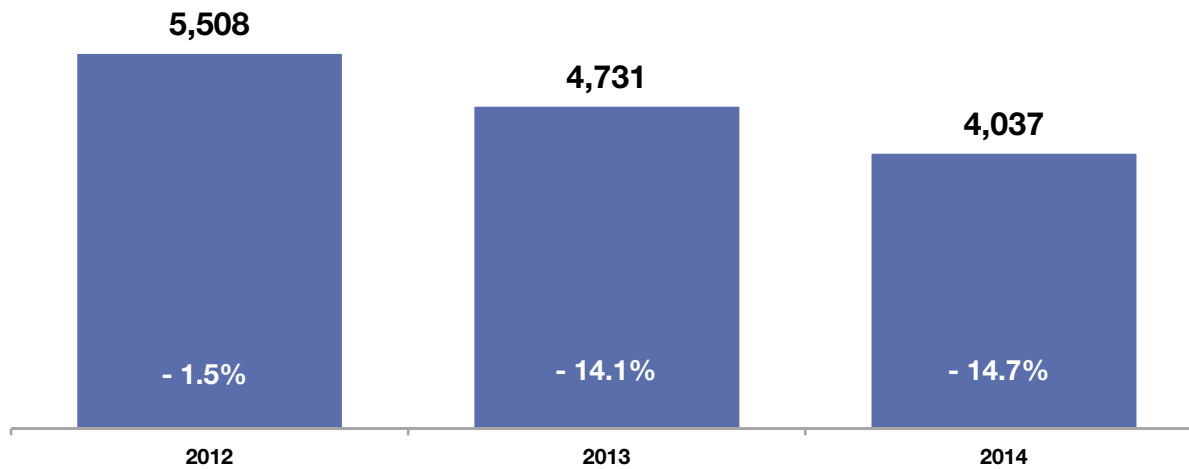


Inventory of Homes for Sale

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



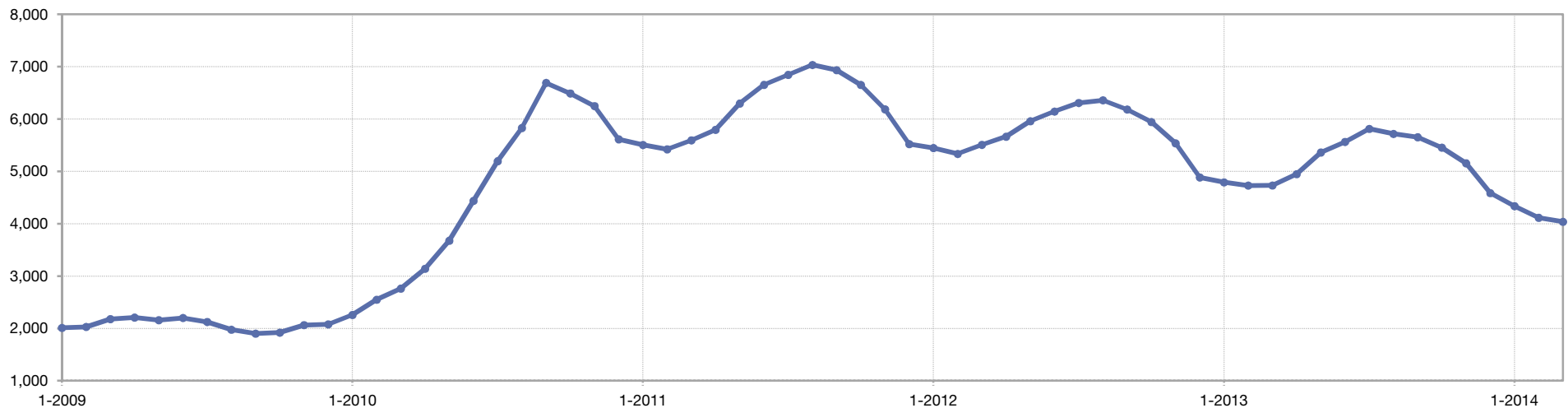
March



Homes for Sale	Prior Year	Percent Change
April 2013	4,947	5,663 -12.6%
May 2013	5,361	5,958 -10.0%
June 2013	5,564	6,143 -9.4%
July 2013	5,812	6,308 -7.9%
August 2013	5,716	6,359 -10.1%
September 2013	5,653	6,183 -8.6%
October 2013	5,454	5,943 -8.2%
November 2013	5,155	5,536 -6.9%
December 2013	4,585	4,885 -6.1%
January 2014	4,337	4,791 -9.5%
February 2014	4,114	4,730 -13.0%
March 2014	4,037	4,731 -14.7%
12-Month Avg*	5,061	5,603 -9.7%

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

Historical Inventory of Homes for Sale by Month

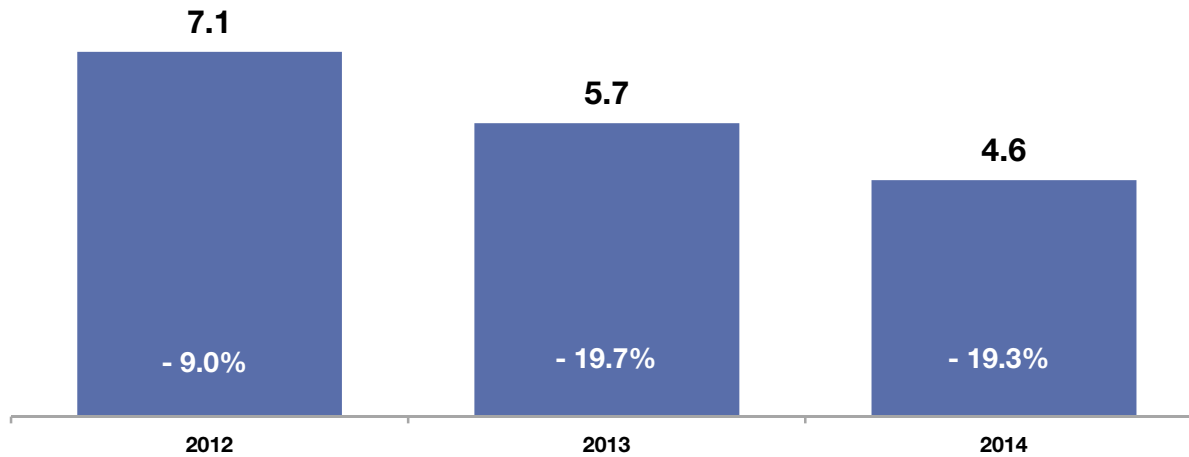


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change	
April 2013	5.9	7.3	-19.2%
May 2013	6.4	7.5	-14.7%
June 2013	6.6	7.7	-14.3%
July 2013	6.8	7.9	-13.9%
August 2013	6.6	7.9	-16.5%
September 2013	6.5	7.6	-14.5%
October 2013	6.2	7.3	-15.1%
November 2013	5.9	6.7	-11.9%
December 2013	5.2	5.9	-11.9%
January 2014	5.0	5.8	-13.8%
February 2014	4.7	5.8	-19.0%
March 2014	4.6	5.7	-19.3%
12-Month Avg*	5.9	6.9	-14.5%

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

Historical Months Supply of Inventory by Month

