



Monthly Indicators

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 12.8 percent to 1,621. Pending Sales increased 13.9 percent to 1,107. Inventory shrank 10.3 percent to 3,886 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$125,000. Days on Market decreased 7.8 percent to 71 days, the eleventh consecutive month of year-over-year declines. Months Supply of Inventory was down 20.8 percent to 3.8 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

+ 3.0% **+ 8.7%** **- 10.3%**

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.



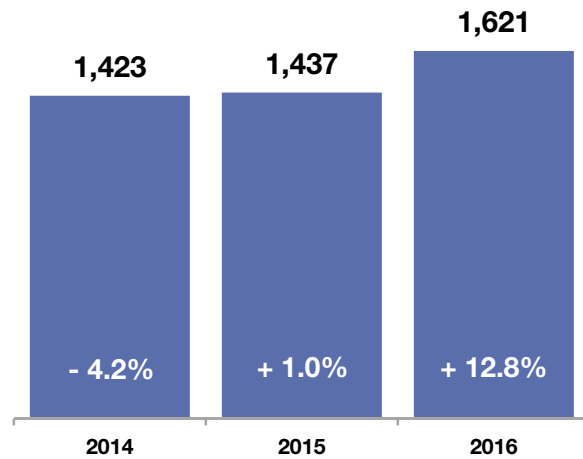
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,437	1,621	+ 12.8%	3,574	3,832	+ 7.2%
Pending Sales		972	1,107	+ 13.9%	2,395	2,737	+ 14.3%
Closed Sales		699	720	+ 3.0%	1,816	2,172	+ 19.6%
Days on Market		77	71	- 7.8%	73	67	- 8.2%
Median Sales Price		\$115,000	\$125,000	+ 8.7%	\$115,000	\$121,250	+ 5.4%
Avg. Sales Price		\$138,455	\$147,656	+ 6.6%	\$138,045	\$142,607	+ 3.3%
Pct. of List Price Received		94.6%	95.9%	+ 1.4%	94.5%	95.6%	+ 1.2%
Affordability Index		298	277	- 7.0%	298	286	- 4.0%
Homes for Sale		4,331	3,886	- 10.3%	--	--	--
Months Supply		4.8	3.8	- 20.8%	--	--	--

New Listings

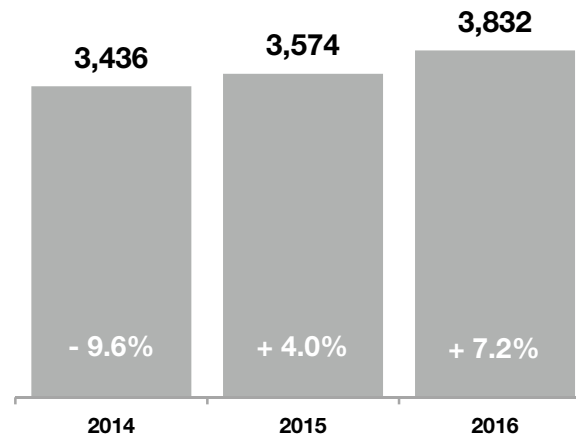
A count of the properties that have been newly listed on the market in a given month.



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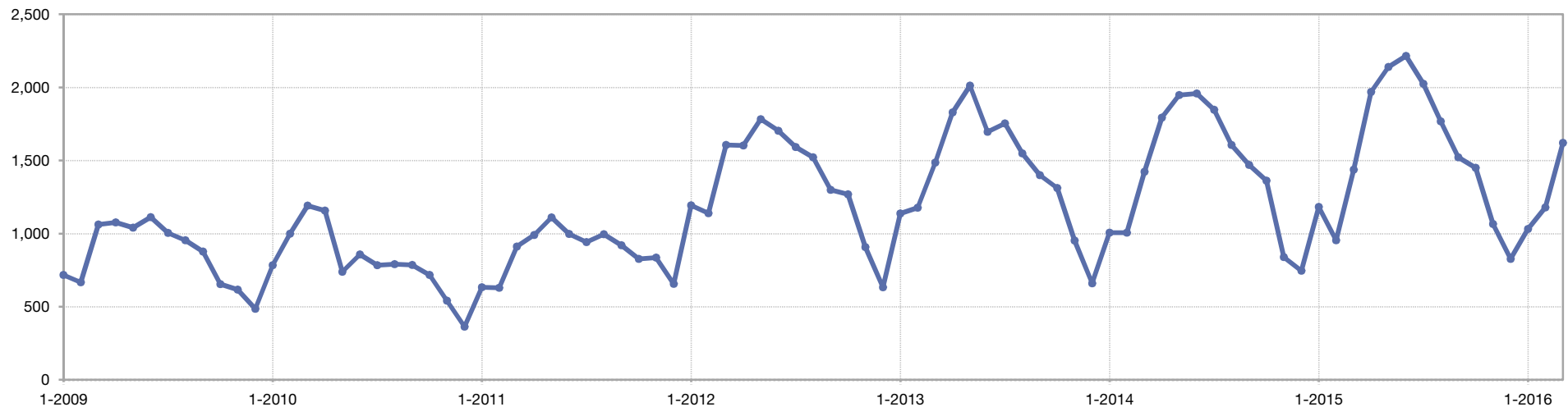


Year to Date



	New Listings	Prior Year	Percent Change
April 2015	1,968	1,793	+9.8%
May 2015	2,139	1,947	+9.9%
June 2015	2,215	1,958	+13.1%
July 2015	2,025	1,846	+9.7%
August 2015	1,768	1,606	+10.1%
September 2015	1,522	1,470	+3.5%
October 2015	1,449	1,361	+6.5%
November 2015	1,066	839	+27.1%
December 2015	827	746	+10.9%
January 2016	1,032	1,182	-12.7%
February 2016	1,179	955	+23.5%
March 2016	1,621	1,437	+12.8%
12-Month Avg	1,568	1,428	+9.8%

Historical New Listings by Month

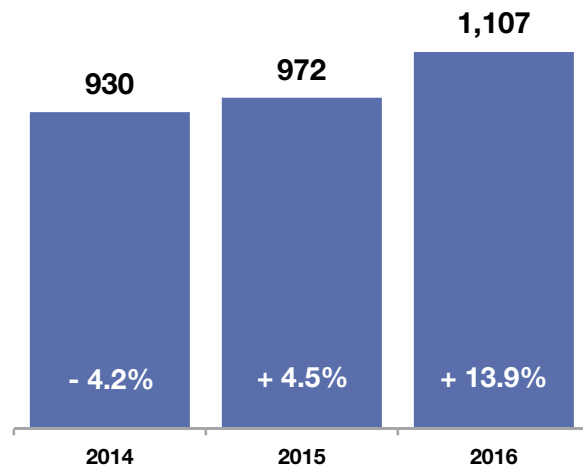


Pending Sales

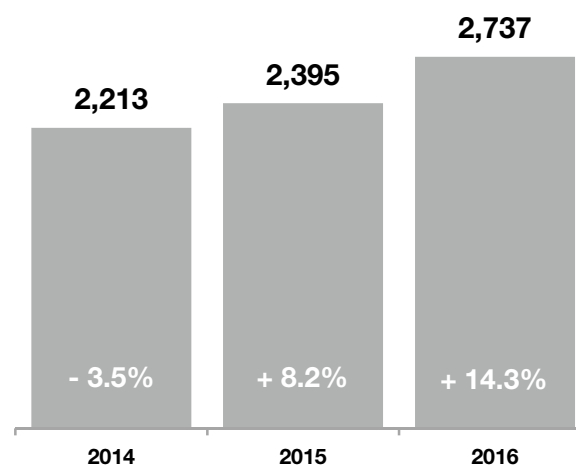
A count of the properties on which offers have been accepted in a given month.



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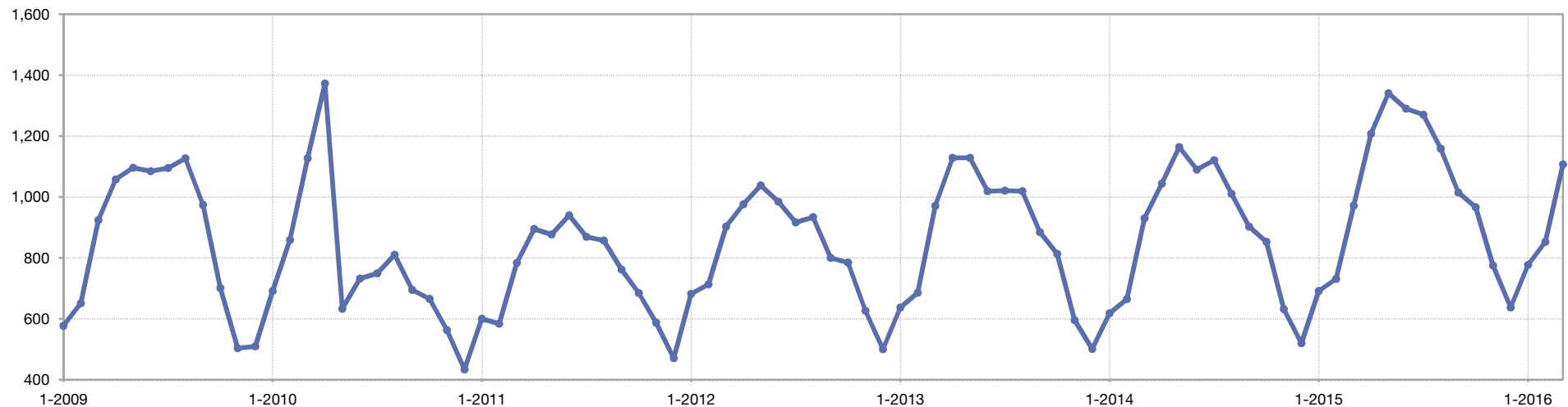


Year to Date



Pending Sales	Prior Year	Percent Change
April 2015	1,208	1,044 +15.7%
May 2015	1,341	1,164 +15.2%
June 2015	1,290	1,090 +18.3%
July 2015	1,270	1,121 +13.3%
August 2015	1,159	1,011 +14.6%
September 2015	1,015	903 +12.4%
October 2015	967	853 +13.4%
November 2015	775	632 +22.6%
December 2015	637	520 +22.5%
January 2016	777	692 +12.3%
February 2016	853	731 +16.7%
March 2016	1,107	972 +13.9%
12-Month Avg	1,033	894 +15.5%

Historical Pending Sales by Month

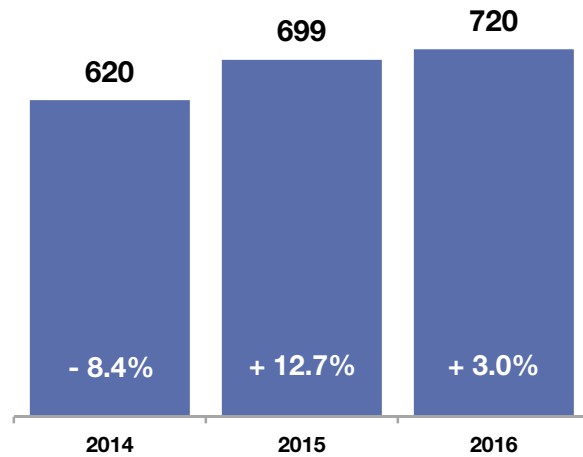


Closed Sales

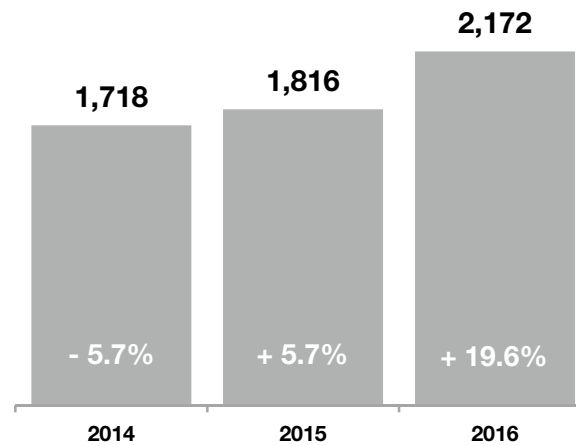
A count of the actual sales that closed in a given month.



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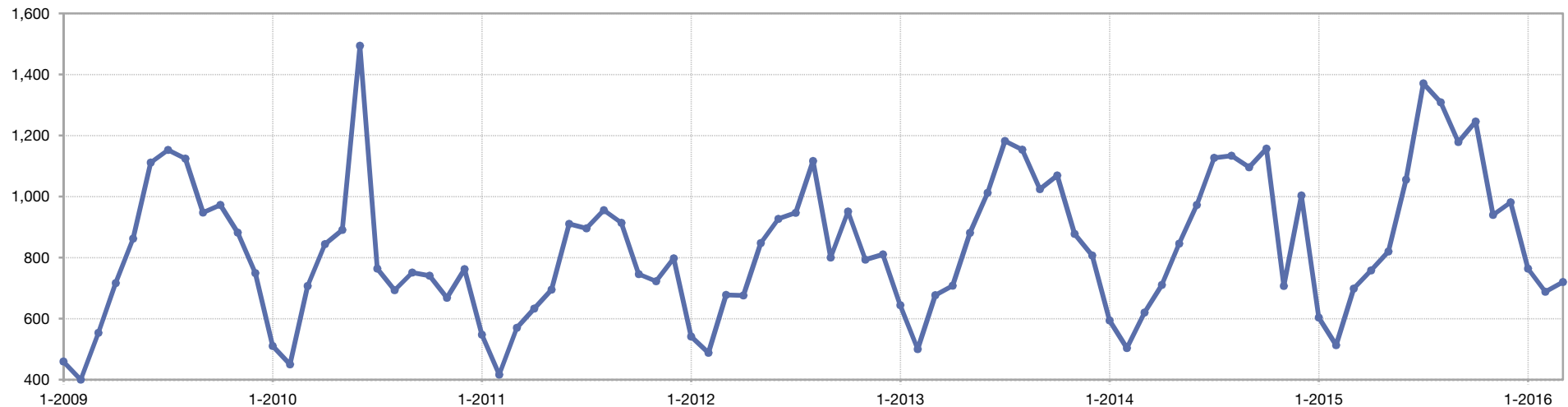


Year to Date



Closed Sales	Prior Year	Percent Change
April 2015	758	711 +6.6%
May 2015	820	846 -3.1%
June 2015	1,055	973 +8.4%
July 2015	1,371	1,127 +21.7%
August 2015	1,309	1,134 +15.4%
September 2015	1,179	1,096 +7.6%
October 2015	1,246	1,157 +7.7%
November 2015	940	707 +33.0%
December 2015	981	1,004 -2.3%
January 2016	764	604 +26.5%
February 2016	688	513 +34.1%
March 2016	720	699 +3.0%
12-Month Avg	986	881 +11.9%

Historical Closed Sales by Month

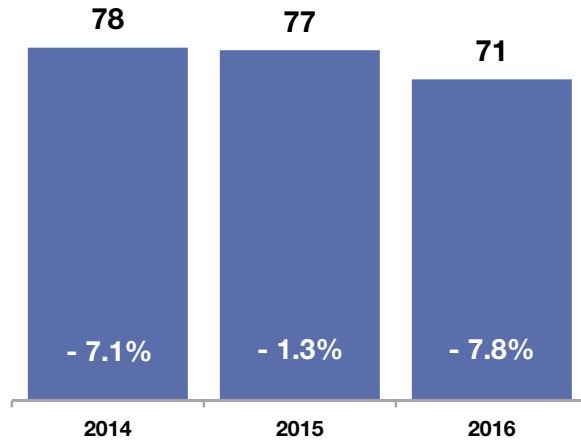


Days on Market Until Sale

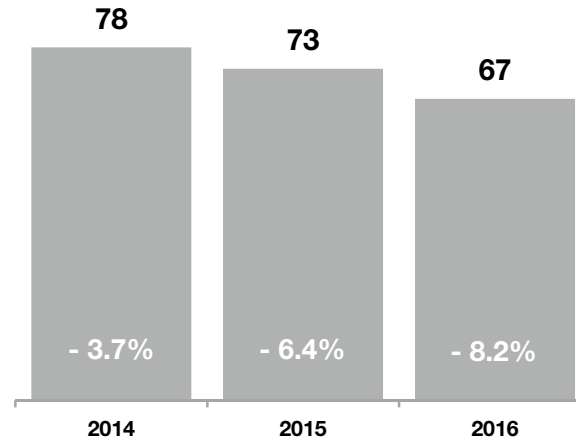
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change
April 2015	81	78 +3.8%
May 2015	70	71 -1.4%
June 2015	56	61 -8.2%
July 2015	47	51 -7.8%
August 2015	41	50 -18.0%
September 2015	48	52 -7.7%
October 2015	52	55 -5.5%
November 2015	58	60 -3.3%
December 2015	59	65 -9.2%
January 2016	63	69 -8.7%
February 2016	66	73 -9.6%
March 2016	71	77 -7.8%
12-Month Avg*	57	61 -6.6%

* Average Days on Market of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

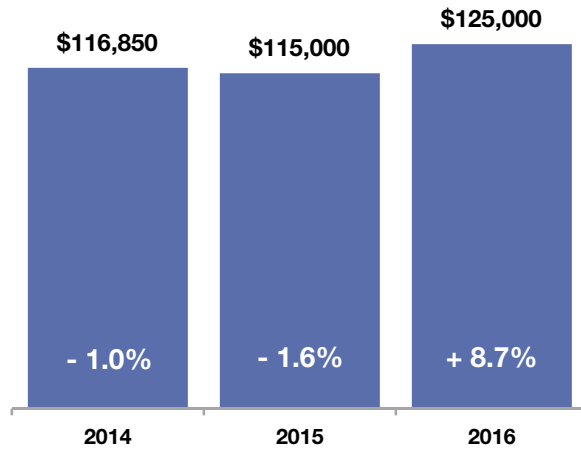


Median Sales Price

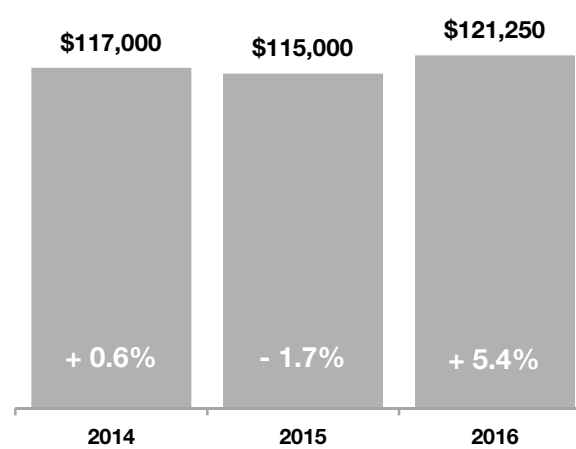
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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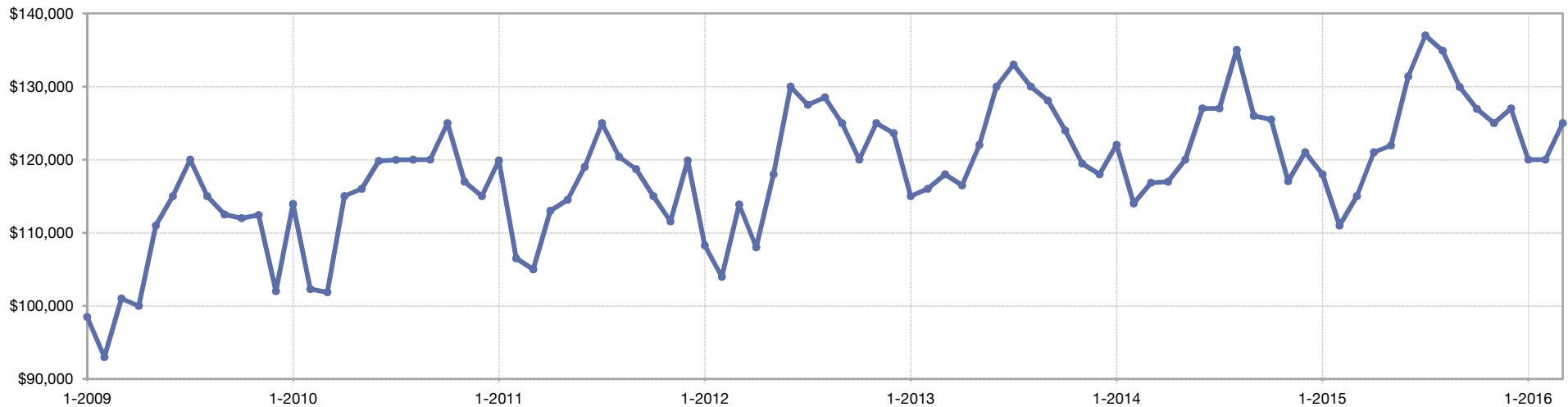
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2015	\$121,000	\$117,000	+3.4%
May 2015	\$121,950	\$120,000	+1.6%
June 2015	\$131,382	\$127,000	+3.5%
July 2015	\$137,000	\$127,000	+7.9%
August 2015	\$134,900	\$135,000	-0.1%
September 2015	\$129,950	\$126,000	+3.1%
October 2015	\$126,950	\$125,500	+1.2%
November 2015	\$125,000	\$117,075	+6.8%
December 2015	\$127,000	\$121,000	+5.0%
January 2016	\$120,000	\$118,000	+1.7%
February 2016	\$120,000	\$111,000	+8.1%
March 2016	\$125,000	\$115,000	+8.7%
12-Month Med*	\$127,500	\$123,914	+2.9%

* Median Sales Price of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

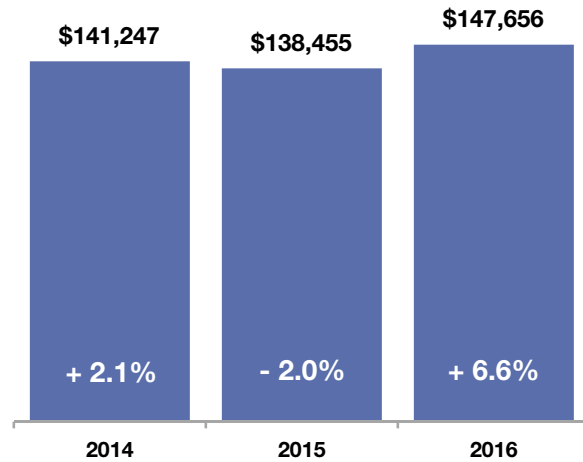


Average Sales Price

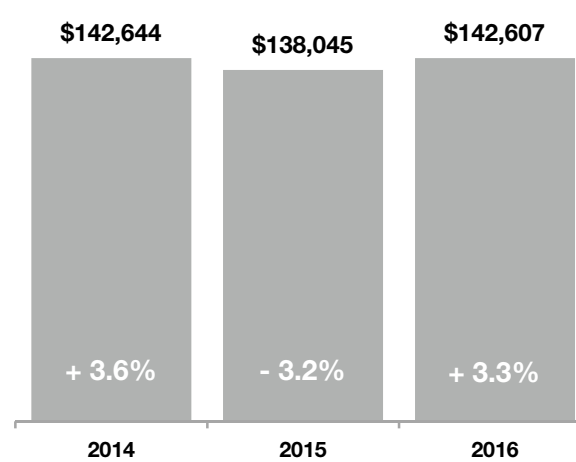
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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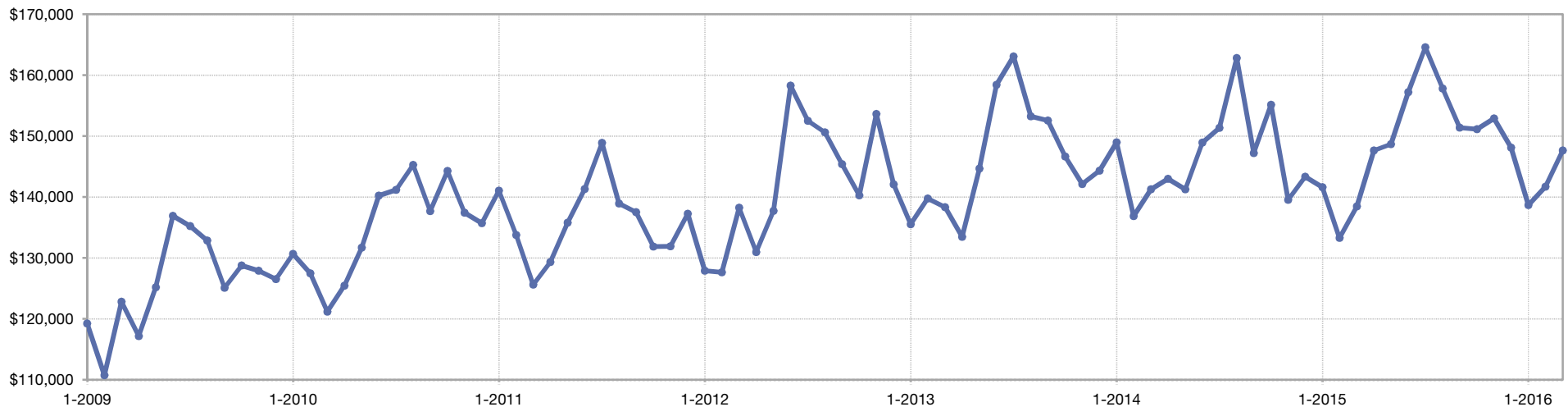
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2015	\$147,650	\$142,965	+3.3%
May 2015	\$148,682	\$141,244	+5.3%
June 2015	\$157,211	\$148,938	+5.6%
July 2015	\$164,595	\$151,355	+8.7%
August 2015	\$157,809	\$162,814	-3.1%
September 2015	\$151,389	\$147,199	+2.8%
October 2015	\$151,144	\$155,133	-2.6%
November 2015	\$152,910	\$139,536	+9.6%
December 2015	\$148,124	\$143,350	+3.3%
January 2016	\$138,688	\$141,613	-2.1%
February 2016	\$141,697	\$133,310	+6.3%
March 2016	\$147,656	\$138,455	+6.6%
12-Month Avg*	\$151,944	\$147,138	+3.3%

* Avg. Sales Price of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

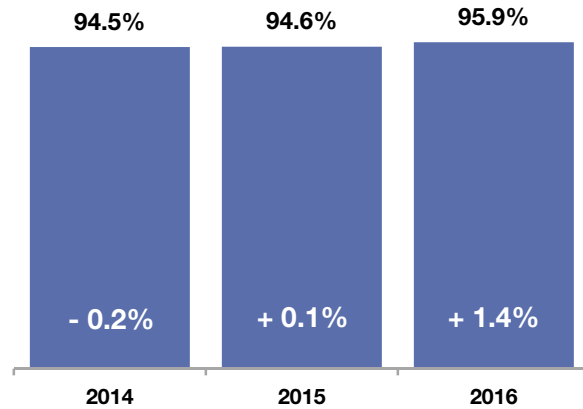


Percent of List Price Received

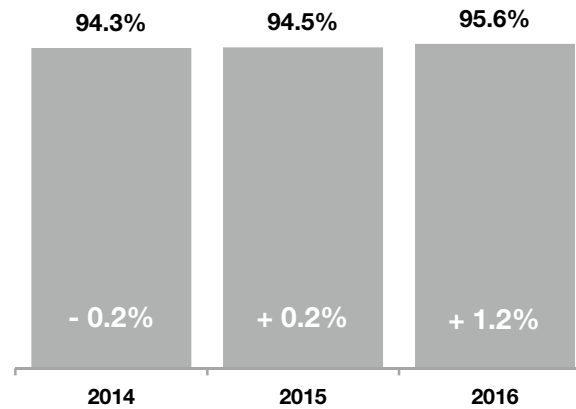
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2015	95.6%	95.4%	+0.2%
May 2015	96.2%	95.7%	+0.5%
June 2015	96.9%	96.4%	+0.5%
July 2015	96.8%	96.7%	+0.1%
August 2015	97.3%	96.3%	+1.0%
September 2015	96.6%	96.1%	+0.5%
October 2015	96.3%	95.7%	+0.6%
November 2015	95.8%	94.9%	+0.9%
December 2015	95.6%	95.3%	+0.3%
January 2016	95.2%	94.7%	+0.5%
February 2016	95.8%	94.2%	+1.7%
March 2016	95.9%	94.6%	+1.4%
12-Month Avg*	96.3%	95.7%	+0.6%

* Average Pct. of List Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

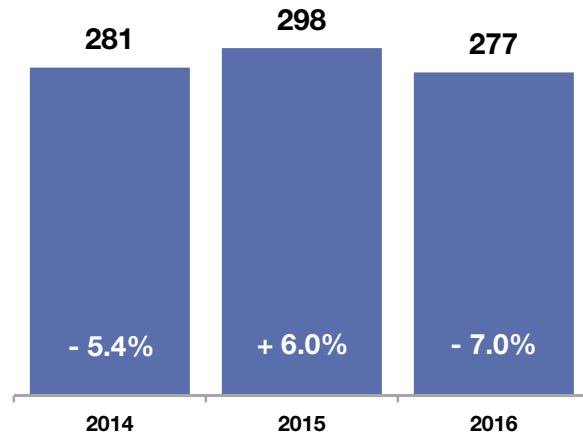


Housing Affordability Index

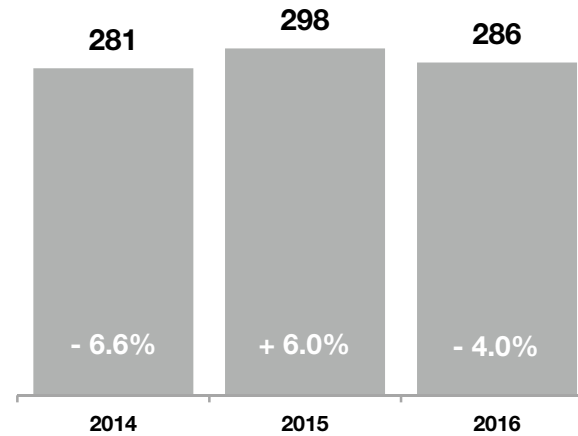


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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Year to Date



	Affordability Index	Prior Year	Percent Change
April 2015	286	280	+2.1%
May 2015	284	280	+1.4%
June 2015	259	264	-1.9%
July 2015	245	264	-7.2%
August 2015	251	249	+0.8%
September 2015	263	265	-0.8%
October 2015	269	270	-0.4%
November 2015	271	290	-6.6%
December 2015	268	283	-5.3%
January 2016	281	293	-4.1%
February 2016	291	312	-6.7%
March 2016	277	298	-7.0%
12-Month Avg	270	279	-3.1%

Historical Housing Affordability Index by Month

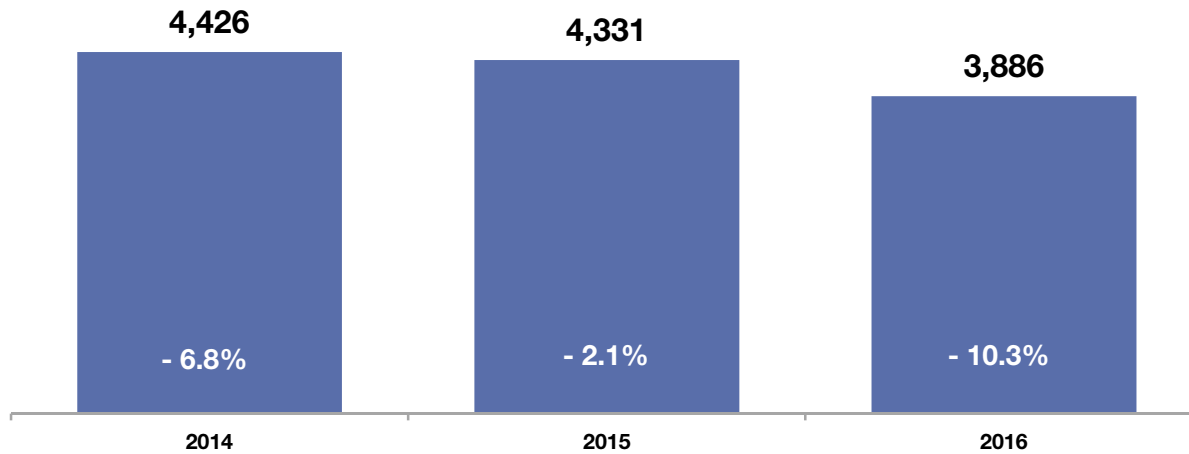


Inventory of Homes for Sale

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

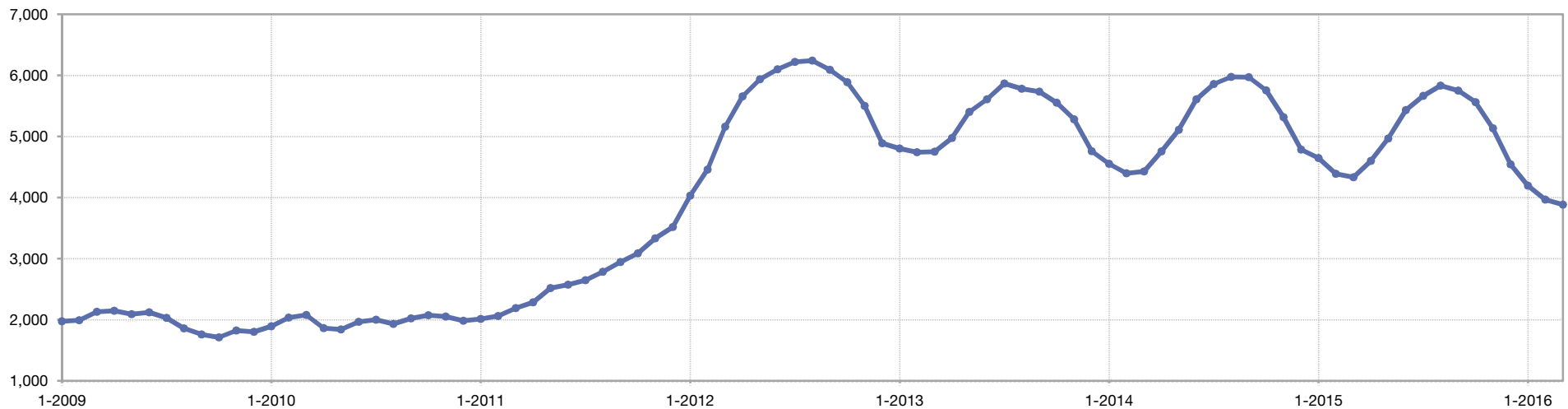


March



Homes for Sale		Prior Year	Percent Change
April 2015	4,602	4,756	-3.2%
May 2015	4,965	5,109	-2.8%
June 2015	5,433	5,609	-3.1%
July 2015	5,664	5,860	-3.3%
August 2015	5,831	5,974	-2.4%
September 2015	5,749	5,969	-3.7%
October 2015	5,563	5,754	-3.3%
November 2015	5,133	5,315	-3.4%
December 2015	4,544	4,787	-5.1%
January 2016	4,196	4,649	-9.7%
February 2016	3,966	4,388	-9.6%
March 2016	3,886	4,331	-10.3%
12-Month Avg*	4,961	5,208	-4.7%

Historical Inventory of Homes for Sale by Month

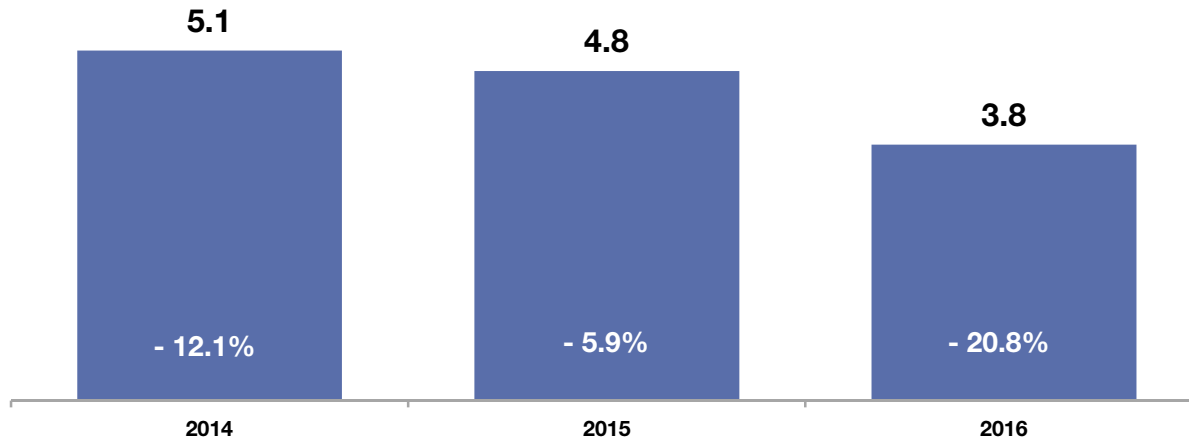


Months Supply of Inventory

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 2015	5.1	-8.9%
May 2015	5.4	-10.0%
June 2015	5.8	-10.8%
July 2015	6.0	-10.4%
August 2015	6.0	-13.0%
September 2015	5.9	-14.5%
October 2015	5.7	-13.6%
November 2015	5.2	-14.8%
December 2015	4.5	-16.7%
January 2016	4.1	-22.6%
February 2016	3.9	-20.4%
March 2016	3.8	-20.8%
12-Month Avg*	5.1	-15.0%

* Months Supply for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

