



Monthly Indicators

May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were up 10.3 percent to 2,147. Pending Sales increased 14.7 percent to 1,337. Inventory shrank 9.6 percent to 4,606 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$122,500. Days on Market decreased 1.4 percent to 70 days. Months Supply of Inventory was down 15.3 percent to 5.0 months, indicating that demand increased relative to supply.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

- 7.6% **+ 2.1%** **- 9.6%**

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.



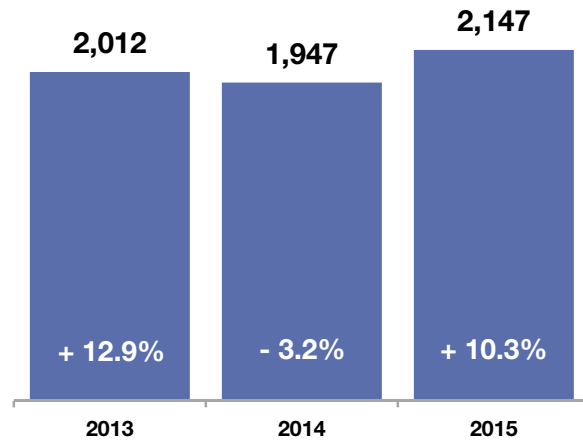
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,947	2,147	+ 10.3%	7,176	7,698	+ 7.3%
Pending Sales		1,166	1,337	+ 14.7%	4,430	4,988	+ 12.6%
Closed Sales		845	781	- 7.6%	3,271	3,334	+ 1.9%
Days on Market		71	70	- 1.4%	76	74	- 2.6%
Median Sales Price		\$120,000	\$122,500	+ 2.1%	\$118,050	\$119,900	+ 1.6%
Avg. Sales Price		\$141,296	\$149,484	+ 5.8%	\$142,456	\$143,362	+ 0.6%
Pct. of List Price Received		95.7%	96.2%	+ 0.5%	94.9%	95.2%	+ 0.3%
Affordability Index		280	283	+ 1.1%	285	289	+ 1.4%
Homes for Sale		5,094	4,606	- 9.6%	--	--	--
Months Supply		5.9	5.0	- 15.3%	--	--	--

New Listings

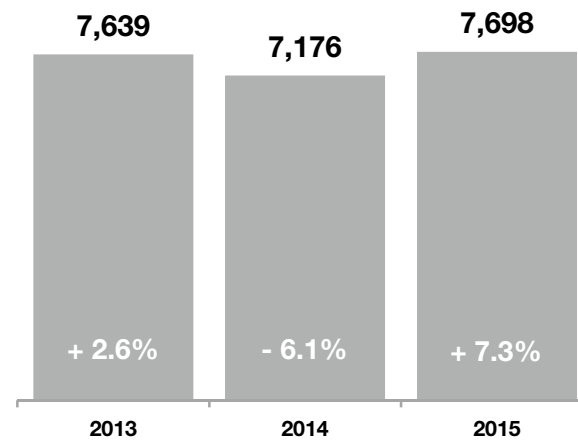
A count of the properties that have been newly listed on the market in a given month.



May

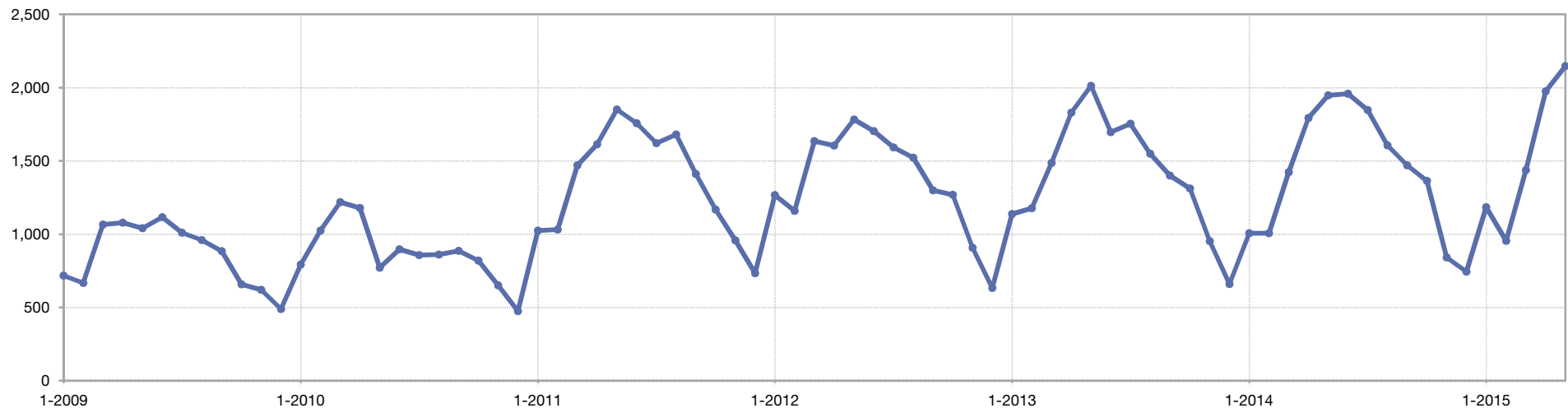


Year to Date



	New Listings	Prior Year	Percent Change
June 2014	1,958	1,696	+15.4%
July 2014	1,847	1,753	+5.4%
August 2014	1,606	1,549	+3.7%
September 2014	1,470	1,400	+5.0%
October 2014	1,363	1,311	+4.0%
November 2014	841	953	-11.8%
December 2014	745	660	+12.9%
January 2015	1,184	1,006	+17.7%
February 2015	955	1,007	-5.2%
March 2015	1,438	1,423	+1.1%
April 2015	1,974	1,793	+10.1%
May 2015	2,147	1,947	+10.3%
12-Month Avg	1,461	1,375	+6.3%

Historical New Listings by Month

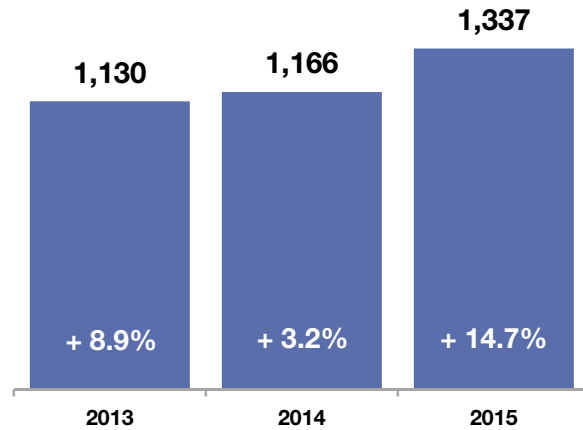


Pending Sales

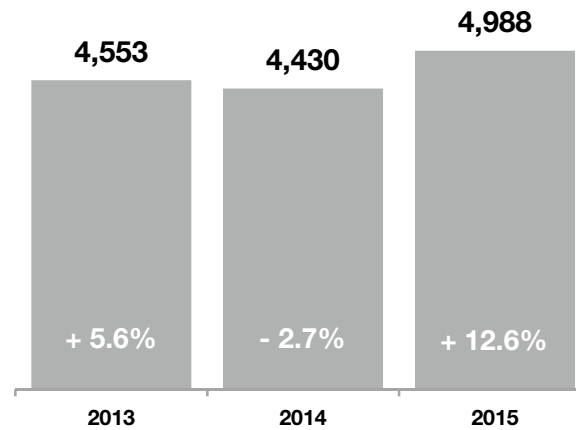
A count of the properties on which offers have been accepted in a given month.



May

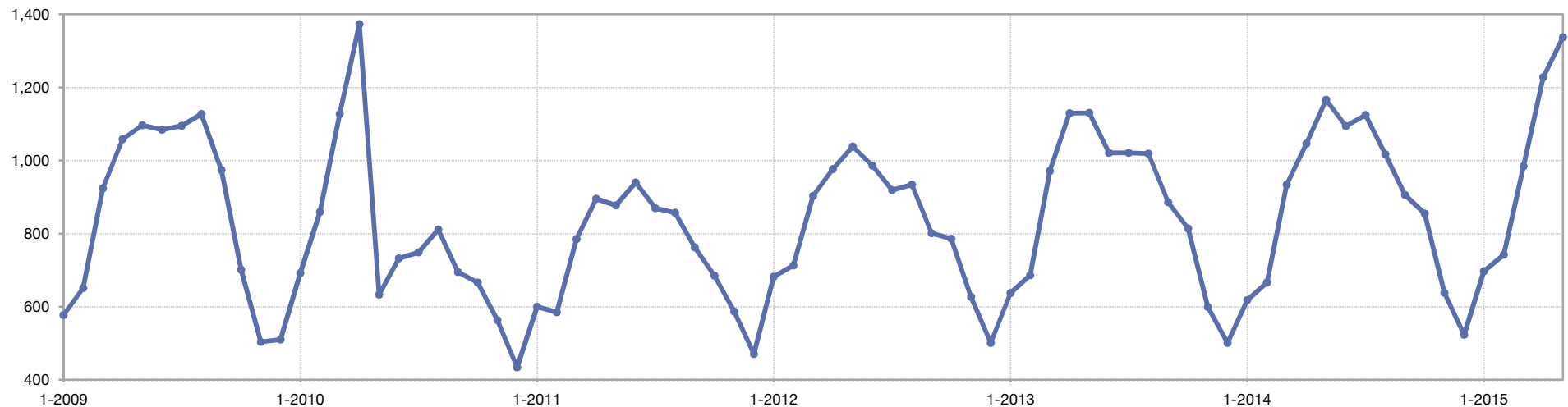


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2014	1,094	1,021	+7.1%
July 2014	1,124	1,021	+10.1%
August 2014	1,017	1,019	-0.2%
September 2014	906	886	+2.3%
October 2014	855	814	+5.0%
November 2014	638	599	+6.5%
December 2014	523	501	+4.4%
January 2015	697	618	+12.8%
February 2015	742	666	+11.4%
March 2015	984	934	+5.4%
April 2015	1,228	1,046	+17.4%
May 2015	1,337	1,166	+14.7%
12-Month Avg	929	858	+8.3%

Historical Pending Sales by Month

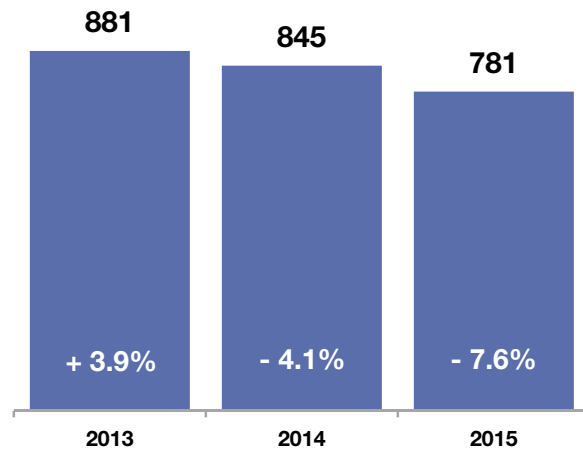


Closed Sales

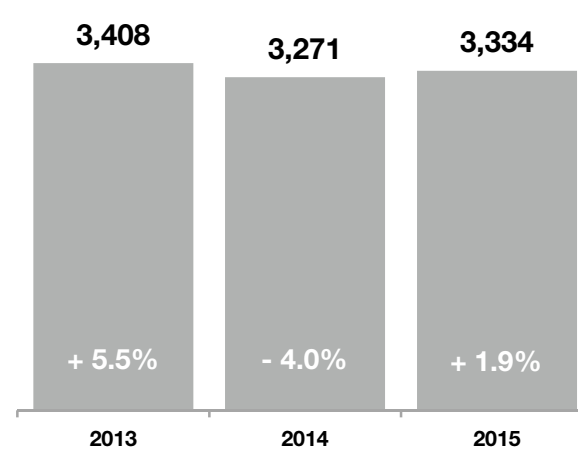
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
June 2014	971	1,012	-4.1%
July 2014	1,126	1,182	-4.7%
August 2014	1,134	1,154	-1.7%
September 2014	1,095	1,025	+6.8%
October 2014	1,153	1,068	+8.0%
November 2014	706	878	-19.6%
December 2014	1,003	806	+24.4%
January 2015	601	594	+1.2%
February 2015	512	503	+1.8%
March 2015	693	619	+12.0%
April 2015	747	710	+5.2%
May 2015	781	845	-7.6%
12-Month Avg	877	866	+1.3%

Historical Closed Sales by Month

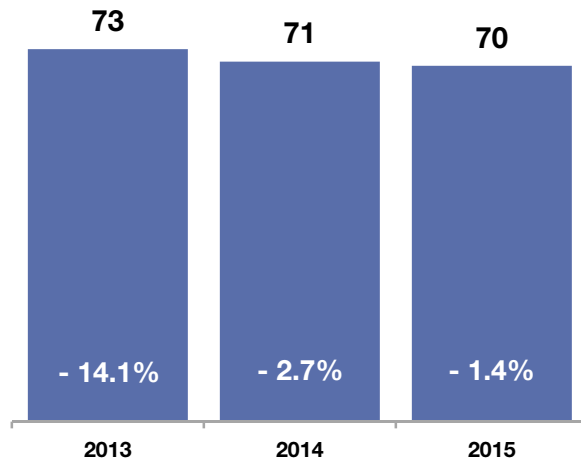


Days on Market Until Sale

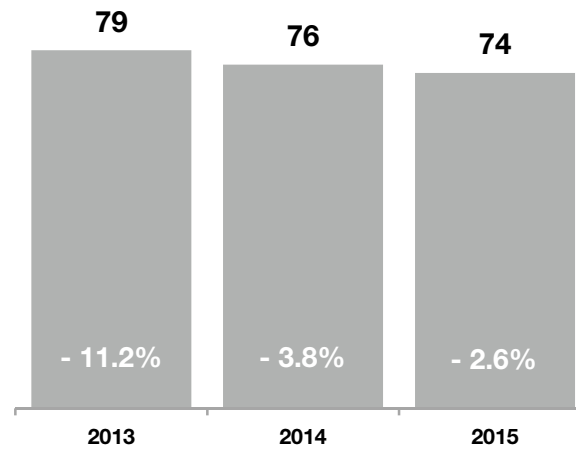
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2014	61	64	-4.7%
July 2014	50	55	-9.1%
August 2014	50	49	+2.0%
September 2014	52	57	-8.8%
October 2014	55	56	-1.8%
November 2014	60	65	-7.7%
December 2014	65	69	-5.8%
January 2015	69	75	-8.0%
February 2015	72	81	-11.1%
March 2015	77	78	-1.3%
April 2015	81	78	+3.8%
May 2015	70	71	-1.4%
12-Month Avg*	61	64	-4.7%

* Average Days on Market of all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

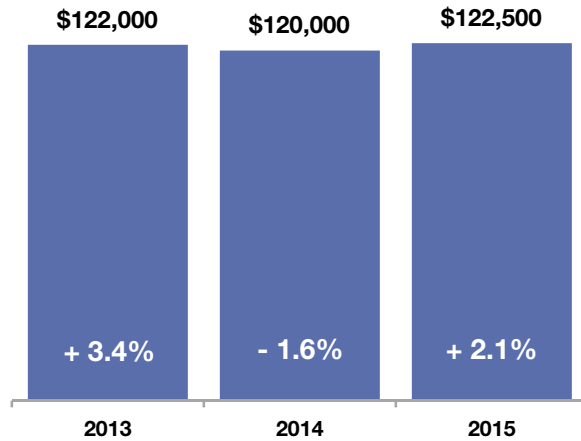


Median Sales Price

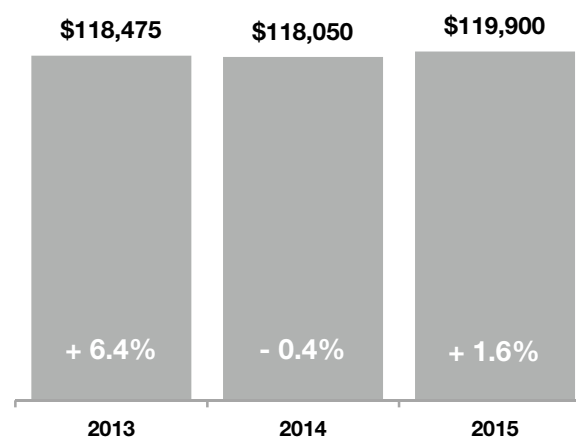
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



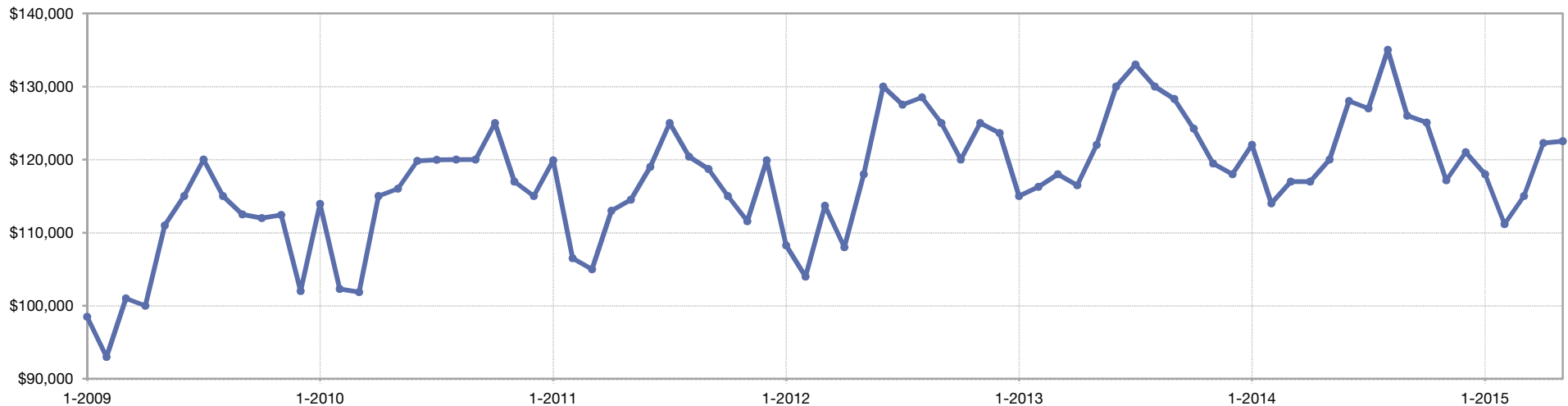
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,000	\$133,000	-4.5%
August 2014	\$135,000	\$130,000	+3.8%
September 2014	\$126,000	\$128,300	-1.8%
October 2014	\$125,050	\$124,250	+0.6%
November 2014	\$117,150	\$119,450	-1.9%
December 2014	\$121,000	\$118,000	+2.5%
January 2015	\$118,000	\$122,000	-3.3%
February 2015	\$111,150	\$114,000	-2.5%
March 2015	\$115,000	\$117,000	-1.7%
April 2015	\$122,250	\$117,000	+4.5%
May 2015	\$122,500	\$120,000	+2.1%
12-Month Med*	\$124,500	\$124,000	+0.4%

* Median Sales Price of all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

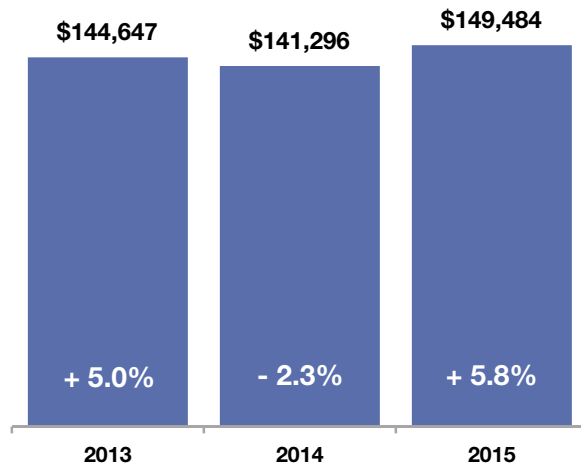


Average Sales Price

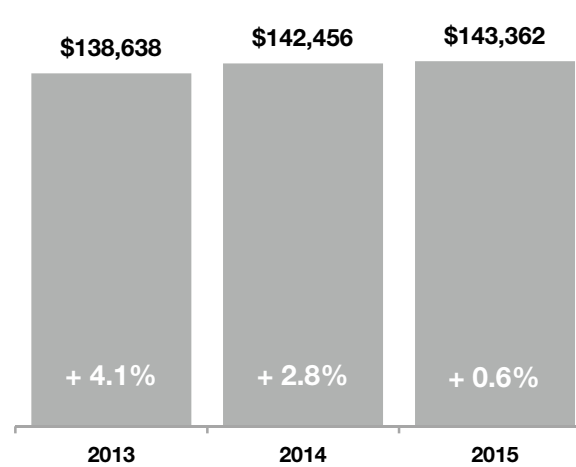
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



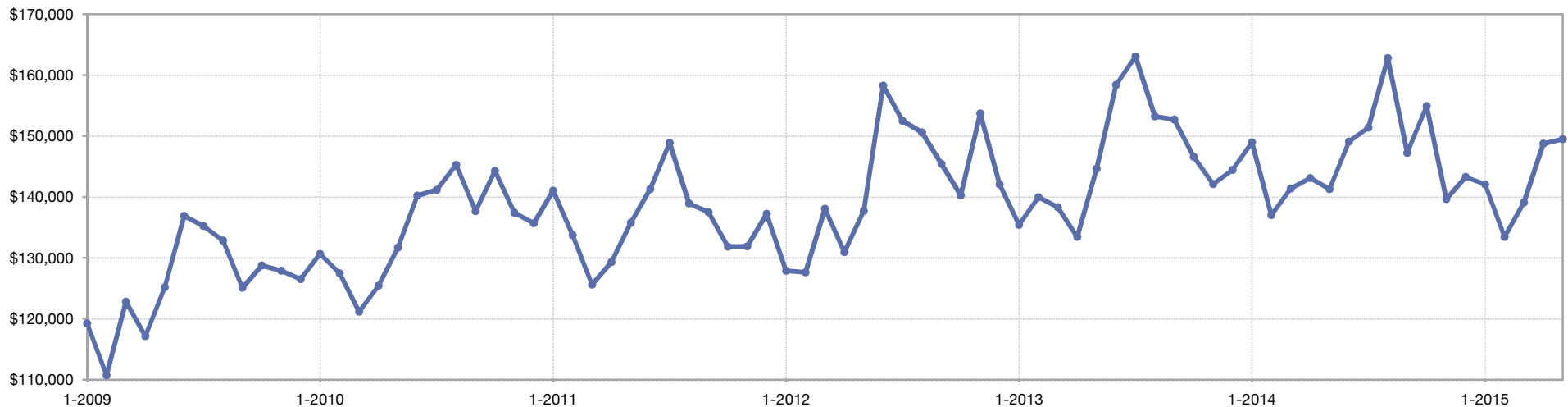
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2014	\$149,123	\$158,423	-5.9%
July 2014	\$151,405	\$163,069	-7.2%
August 2014	\$162,814	\$153,233	+6.3%
September 2014	\$147,243	\$152,740	-3.6%
October 2014	\$154,926	\$146,622	+5.7%
November 2014	\$139,656	\$142,135	-1.7%
December 2014	\$143,301	\$144,447	-0.8%
January 2015	\$142,074	\$148,965	-4.6%
February 2015	\$133,443	\$137,059	-2.6%
March 2015	\$139,115	\$141,398	-1.6%
April 2015	\$148,754	\$143,127	+3.9%
May 2015	\$149,484	\$141,296	+5.8%
12-Month Avg*	\$148,272	\$149,128	-0.6%

* Avg. Sales Price of all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

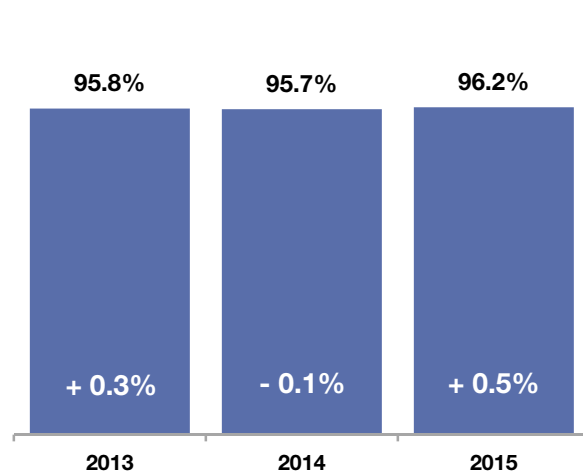


Percent of List Price Received

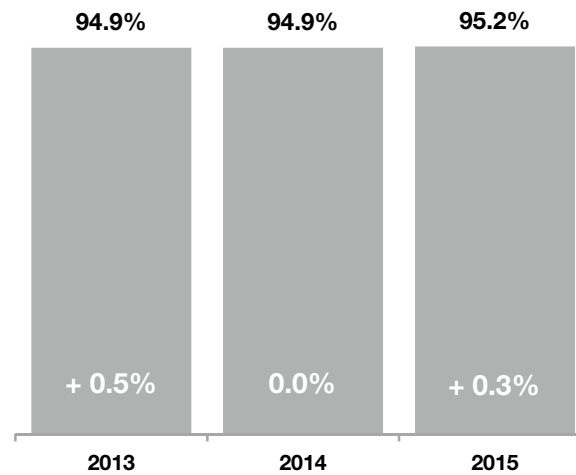


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



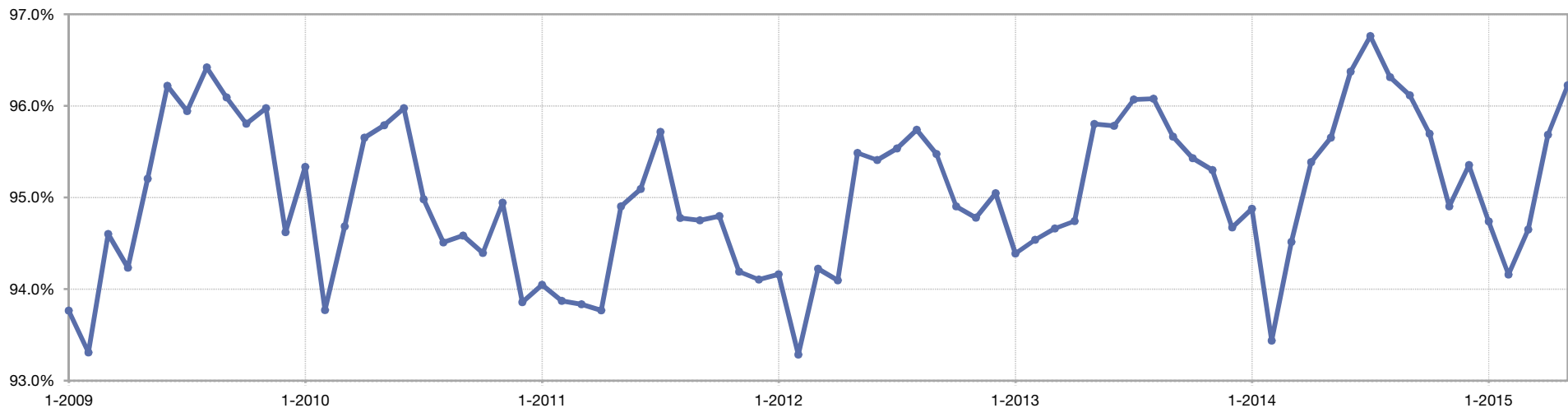
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2014	96.4%	95.8%	+0.6%
July 2014	96.8%	96.1%	+0.7%
August 2014	96.3%	96.1%	+0.2%
September 2014	96.1%	95.7%	+0.4%
October 2014	95.7%	95.4%	+0.3%
November 2014	94.9%	95.3%	-0.4%
December 2014	95.4%	94.7%	+0.7%
January 2015	94.7%	94.9%	-0.2%
February 2015	94.2%	93.4%	+0.9%
March 2015	94.7%	94.5%	+0.2%
April 2015	95.7%	95.4%	+0.3%
May 2015	96.2%	95.7%	+0.5%
12-Month Avg*	95.7%	95.4%	+0.3%

* Average Pct. of List Price Received for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

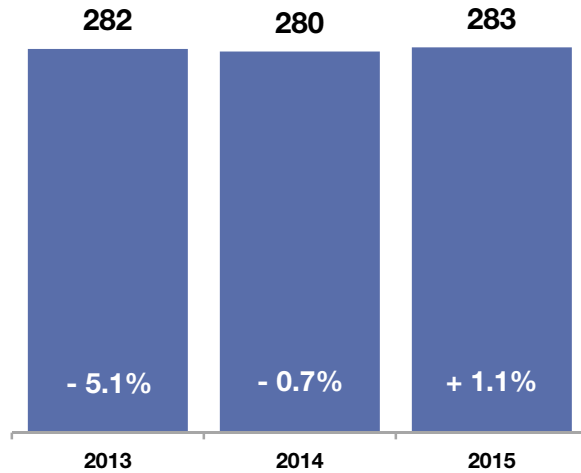


Housing Affordability Index

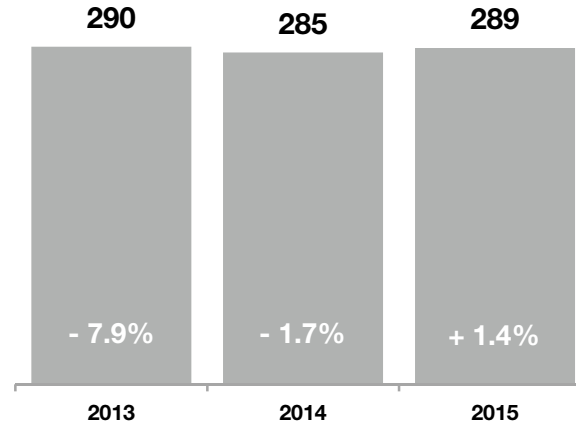
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
June 2014	262	250	+4.8%
July 2014	264	246	+7.3%
August 2014	249	249	0.0%
September 2014	265	256	+3.5%
October 2014	271	264	+2.7%
November 2014	290	290	0.0%
December 2014	283	281	+0.7%
January 2015	293	265	+10.6%
February 2015	312	288	+8.3%
March 2015	298	281	+6.0%
April 2015	283	280	+1.1%
May 2015	283	280	+1.1%
12-Month Avg			--

Historical Housing Affordability Index by Month

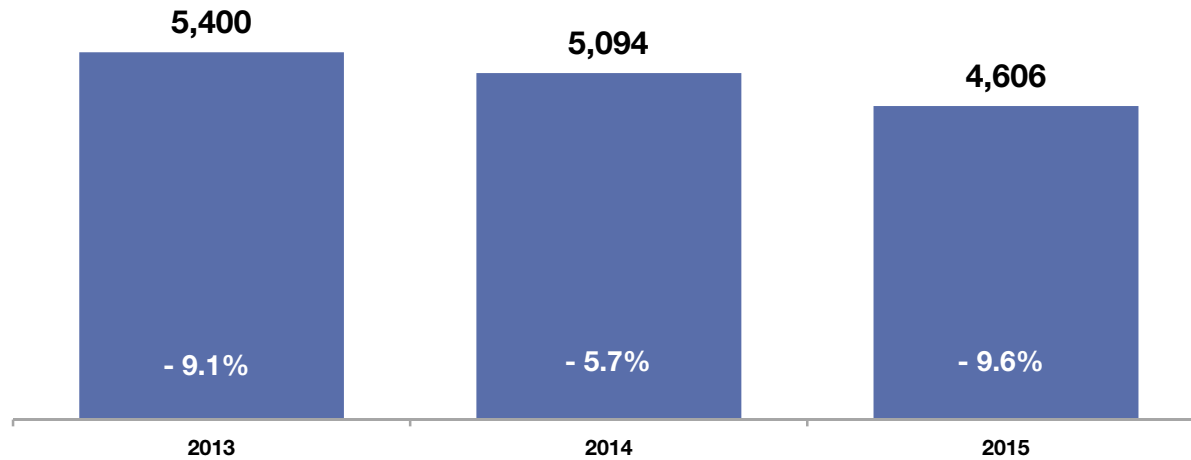


Inventory of Homes for Sale

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



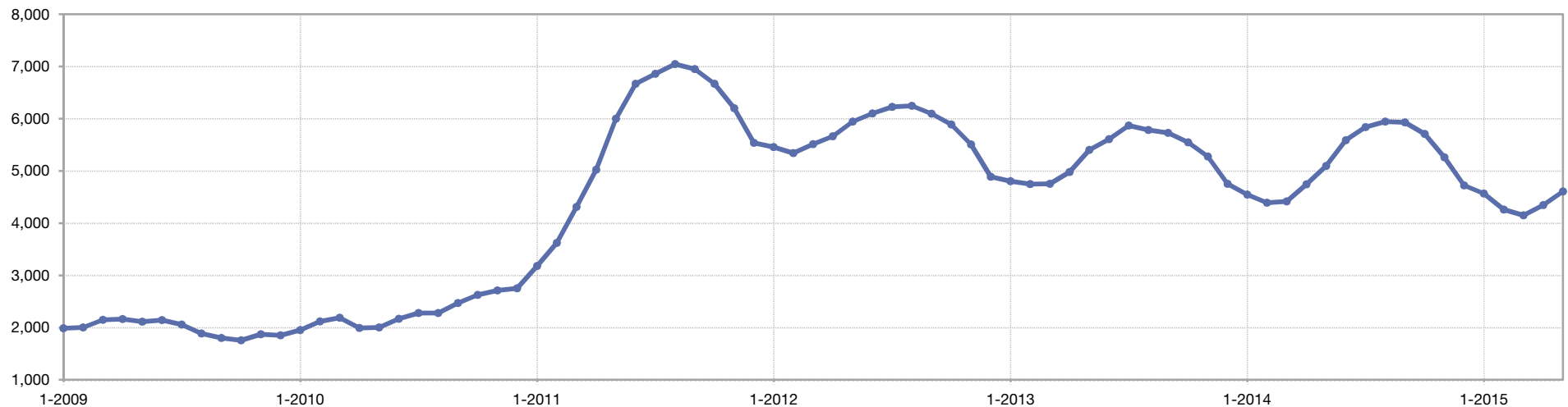
May



Homes for Sale	Prior Year	Percent Change	
June 2014	5,589	5,608	-0.3%
July 2014	5,838	5,867	-0.5%
August 2014	5,943	5,781	+2.8%
September 2014	5,930	5,729	+3.5%
October 2014	5,710	5,549	+2.9%
November 2014	5,261	5,277	-0.3%
December 2014	4,723	4,754	-0.7%
January 2015	4,565	4,549	+0.4%
February 2015	4,259	4,391	-3.0%
March 2015	4,148	4,415	-6.0%
April 2015	4,344	4,743	-8.4%
May 2015	4,606	5,094	-9.6%
12-Month Avg*	5,076	5,146	-1.4%

* Homes for Sale for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

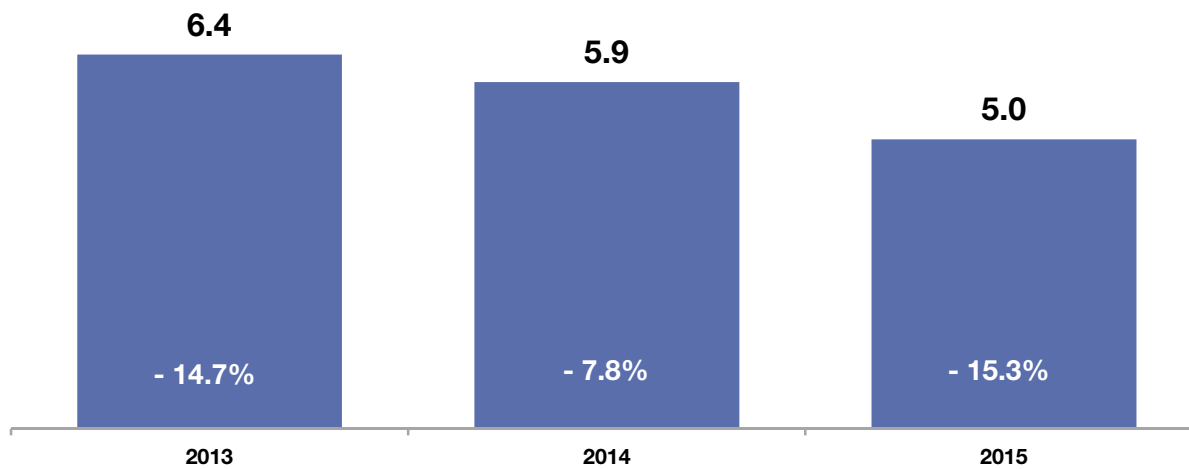


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2014	6.5	6.6	-1.5%
July 2014	6.7	6.9	-2.9%
August 2014	6.8	6.7	+1.5%
September 2014	6.8	6.6	+3.0%
October 2014	6.5	6.4	+1.6%
November 2014	6.0	6.1	-1.6%
December 2014	5.4	5.5	-1.8%
January 2015	5.1	5.3	-3.8%
February 2015	4.8	5.1	-5.9%
March 2015	4.6	5.1	-9.8%
April 2015	4.8	5.6	-14.3%
May 2015	5.0	5.9	-15.3%
12-Month Avg*	5.7	6.0	-5.0%

* Months Supply for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

