



Monthly Indicators

October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings were up 4.1 percent to 1,365. Pending Sales increased 4.1 percent to 847. Inventory shrank 5.1 percent to 5,259 units.

Prices moved higher as the Median Sales Price was up 0.8 percent to \$125,025. Days on Market decreased 1.8 percent to 55 days. Months Supply of Inventory was down 6.3 percent to 6.0 months, indicating that demand increased relative to supply.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Activity Snapshot

+ 6.0% **+ 0.8%** **- 5.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



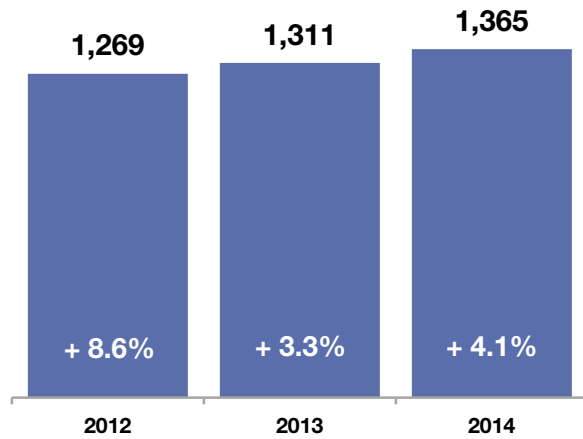
Key Metrics	Historical Sparkbars	10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,311	1,365	+ 4.1%	15,349	15,429	+ 0.5%
Pending Sales		814	847	+ 4.1%	9,324	9,479	+ 1.7%
Closed Sales		1,067	1,131	+ 6.0%	8,848	8,701	- 1.7%
Days on Market		56	55	- 1.8%	65	62	- 4.6%
Median Sales Price		\$124,000	\$125,025	+ 0.8%	\$125,000	\$125,000	0.0%
Avg. Sales Price		\$146,526	\$155,010	+ 5.8%	\$148,670	\$149,391	+ 0.5%
Pct. of List Price Received		95.4%	95.8%	+ 0.4%	95.5%	95.8%	+ 0.3%
Affordability Index		232	240	+ 3.4%	230	240	+ 4.3%
Homes for Sale		5,540	5,259	- 5.1%	--	--	--
Months Supply		6.4	6.0	- 6.3%	--	--	--

New Listings

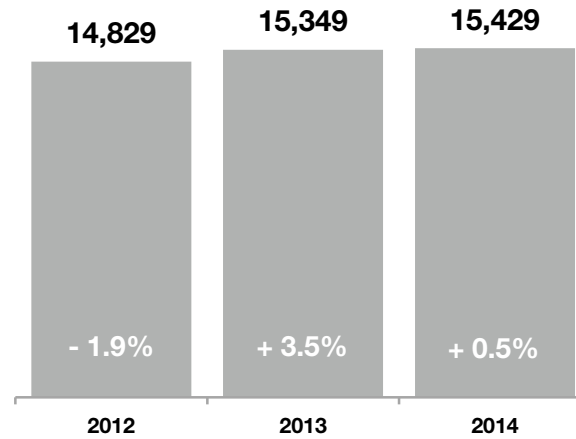
A count of the properties that have been newly listed on the market in a given month.



October

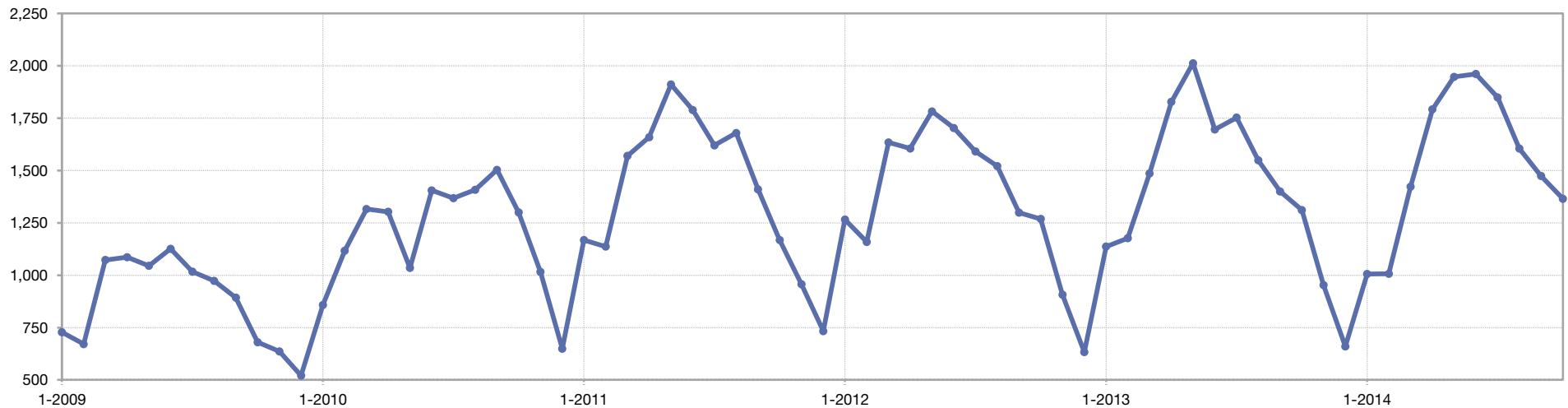


Year to Date



	New Listings	Prior Year	Percent Change
November 2013	953	907	+5.1%
December 2013	660	633	+4.3%
January 2014	1,006	1,137	-11.5%
February 2014	1,007	1,177	-14.4%
March 2014	1,423	1,486	-4.2%
April 2014	1,792	1,828	-2.0%
May 2014	1,947	2,012	-3.2%
June 2014	1,961	1,696	+15.6%
July 2014	1,849	1,753	+5.5%
August 2014	1,605	1,549	+3.6%
September 2014	1,474	1,400	+5.3%
October 2014	1,365	1,311	+4.1%
12-Month Avg	1,420	1,407	+0.9%

Historical New Listings by Month

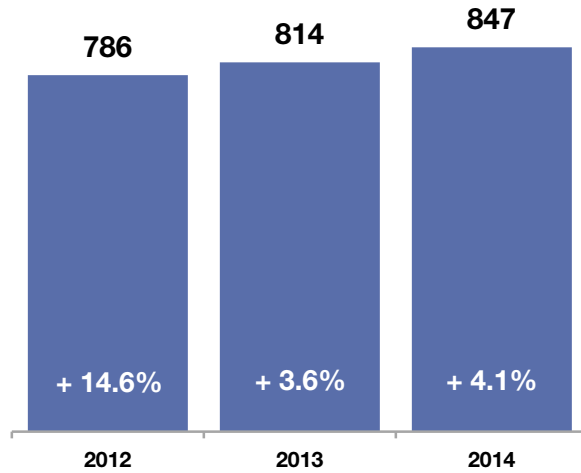


Pending Sales

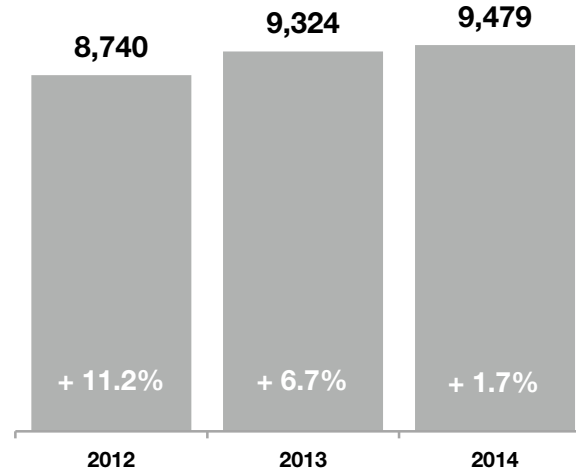
A count of the properties on which offers have been accepted in a given month.



October

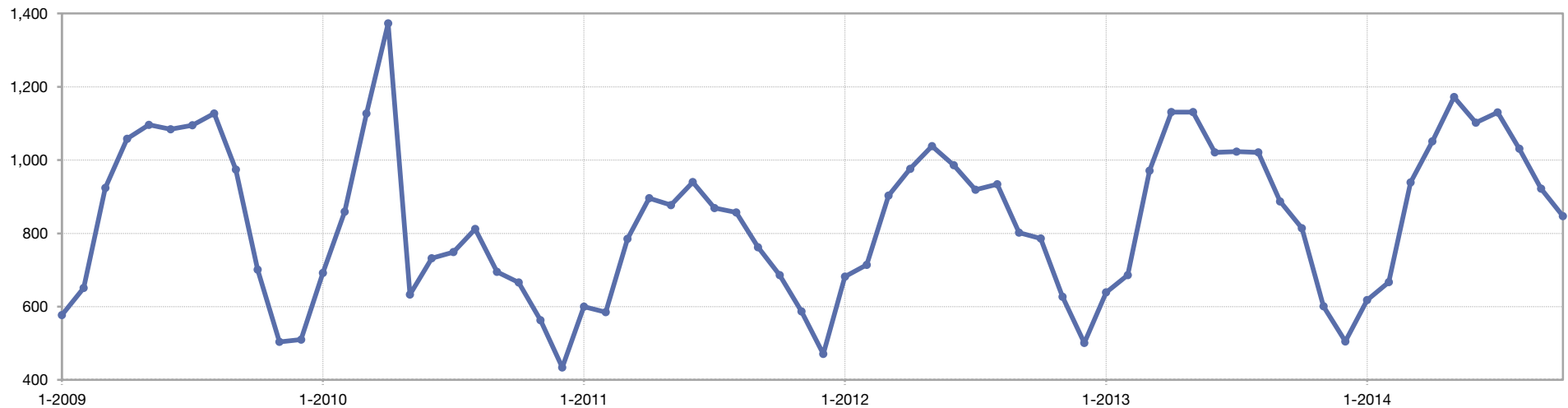


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2013	601	627	-4.1%
December 2013	505	501	+0.8%
January 2014	618	639	-3.3%
February 2014	667	686	-2.8%
March 2014	939	971	-3.3%
April 2014	1,051	1,131	-7.1%
May 2014	1,172	1,131	+3.6%
June 2014	1,102	1,021	+7.9%
July 2014	1,130	1,023	+10.5%
August 2014	1,031	1,021	+1.0%
September 2014	922	887	+3.9%
October 2014	847	814	+4.1%
12-Month Avg	882	871	+1.3%

Historical Pending Sales by Month

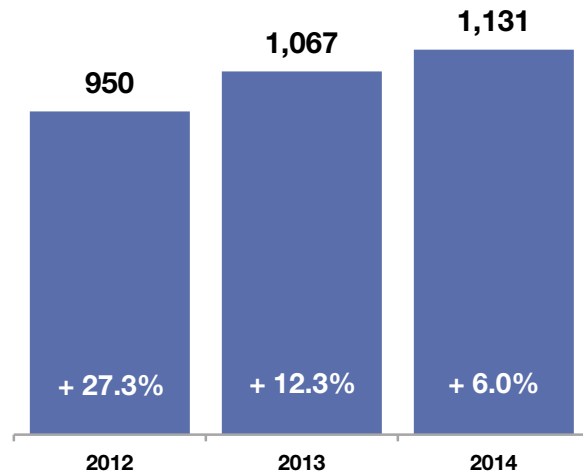


Closed Sales

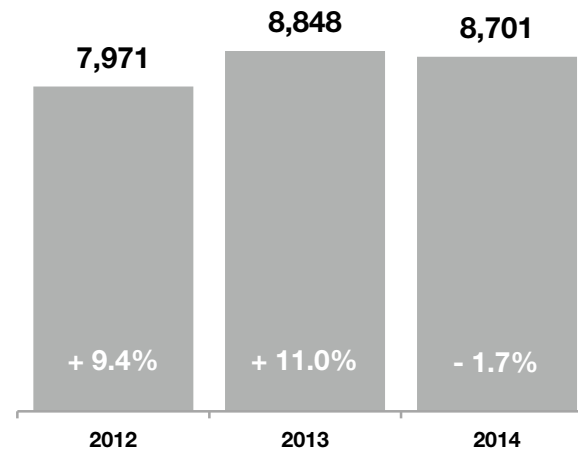
A count of the actual sales that closed in a given month.



October

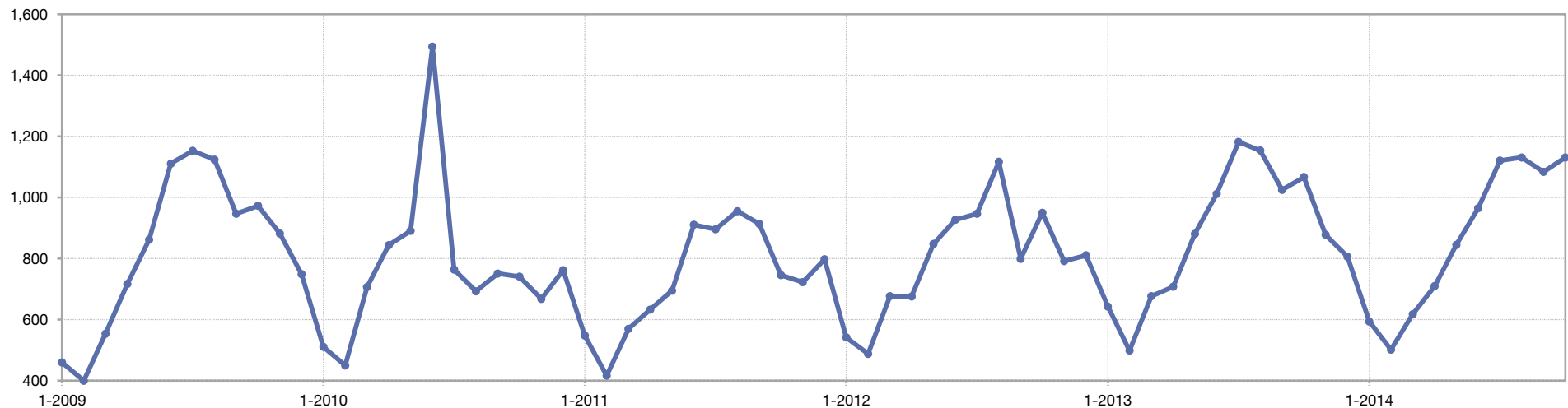


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2013	878	792	+10.9%
December 2013	806	811	-0.6%
January 2014	594	643	-7.6%
February 2014	502	499	+0.6%
March 2014	618	677	-8.7%
April 2014	710	708	+0.3%
May 2014	845	881	-4.1%
June 2014	965	1,012	-4.6%
July 2014	1,121	1,182	-5.2%
August 2014	1,131	1,154	-2.0%
September 2014	1,084	1,025	+5.8%
October 2014	1,131	1,067	+6.0%
12-Month Avg	865	871	-0.7%

Historical Closed Sales by Month

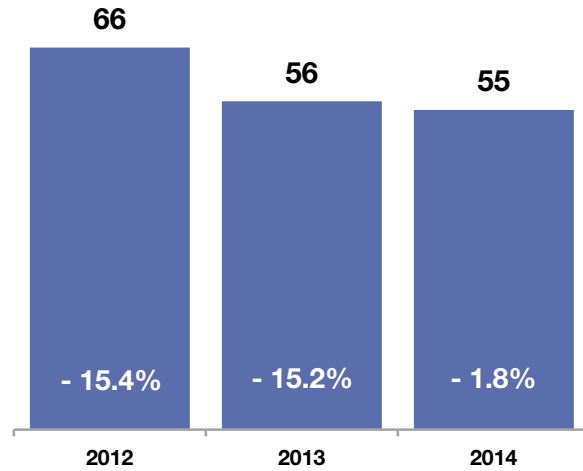


Days on Market Until Sale

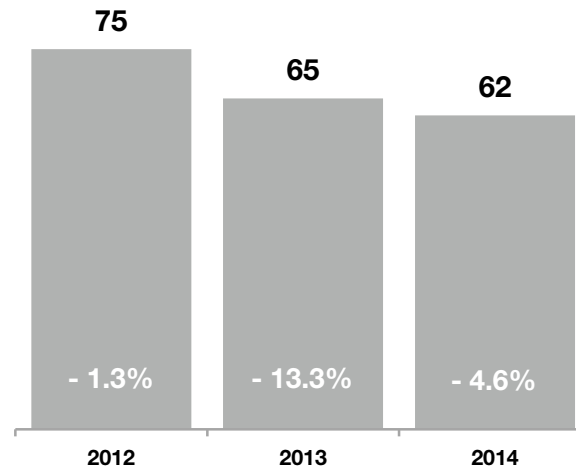
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



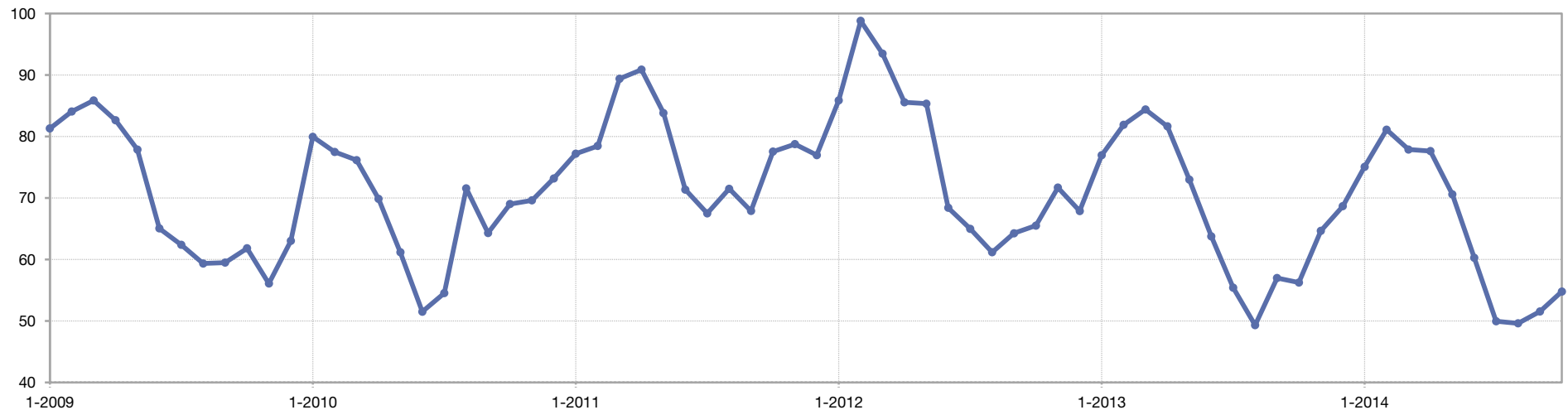
Year to Date



Days on Market	Prior Year	Percent Change
November 2013	72	-9.7%
December 2013	68	+1.5%
January 2014	77	-2.6%
February 2014	82	-1.2%
March 2014	84	-7.1%
April 2014	82	-4.9%
May 2014	73	-2.7%
June 2014	64	-6.3%
July 2014	55	-9.1%
August 2014	49	+2.0%
September 2014	57	-8.8%
October 2014	56	-1.8%
12-Month Avg*	66	-6.1%

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

Historical Days on Market Until Sale by Month

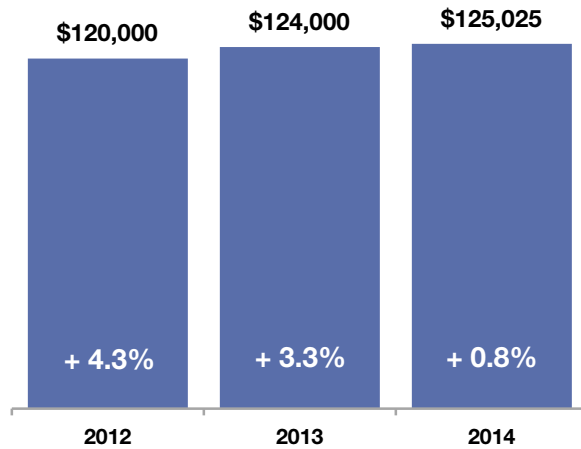


Median Sales Price

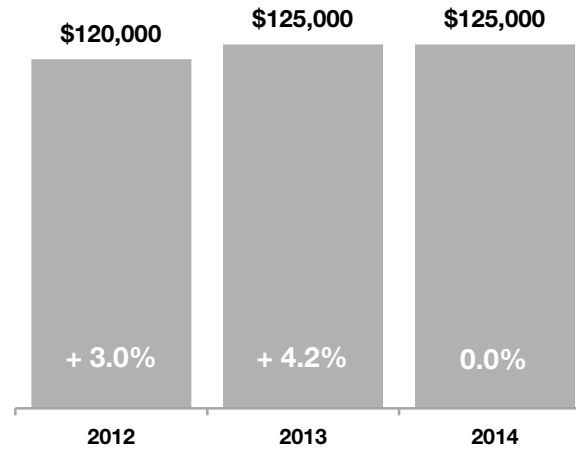
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



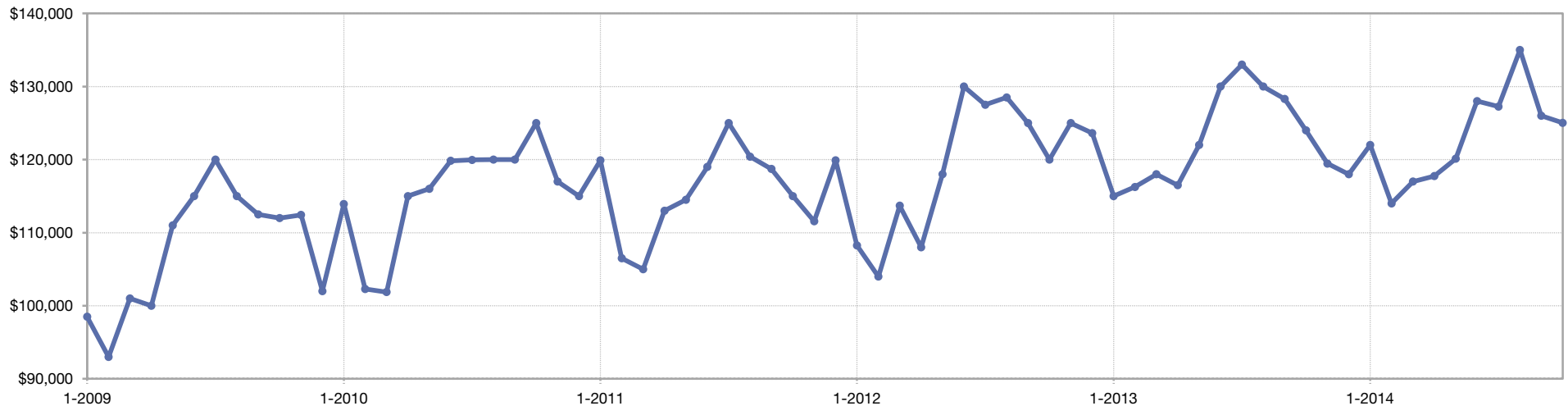
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2013	\$119,450	\$125,000	-4.4%
December 2013	\$118,000	\$123,620	-4.5%
January 2014	\$122,000	\$115,000	+6.1%
February 2014	\$114,000	\$116,250	-1.9%
March 2014	\$117,000	\$118,000	-0.8%
April 2014	\$117,750	\$116,500	+1.1%
May 2014	\$120,125	\$122,000	-1.5%
June 2014	\$128,000	\$130,000	-1.5%
July 2014	\$127,250	\$133,000	-4.3%
August 2014	\$135,000	\$130,000	+3.8%
September 2014	\$126,000	\$128,300	-1.8%
October 2014	\$125,025	\$124,000	+0.8%
12-Month Med*	\$124,000	\$125,000	-0.8%

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

Historical Median Sales Price by Month

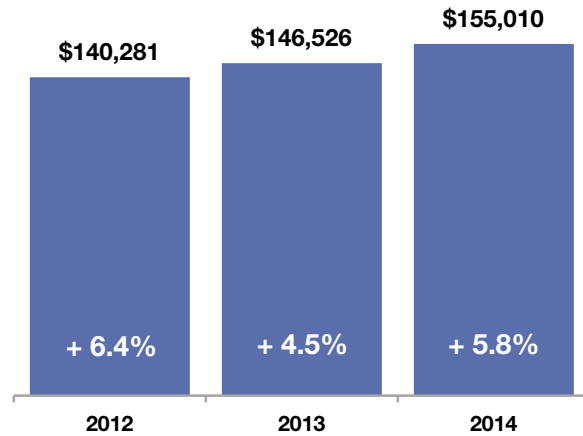


Average Sales Price

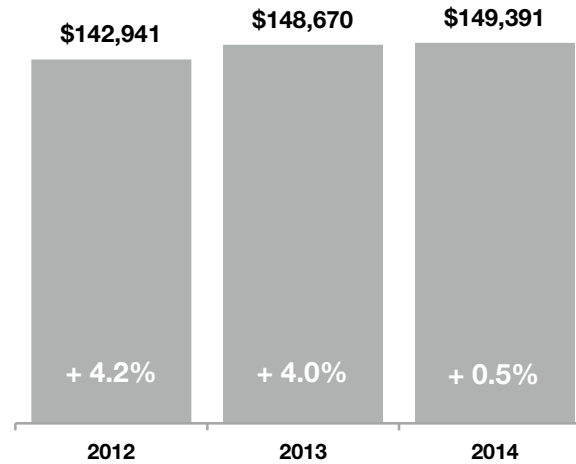
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



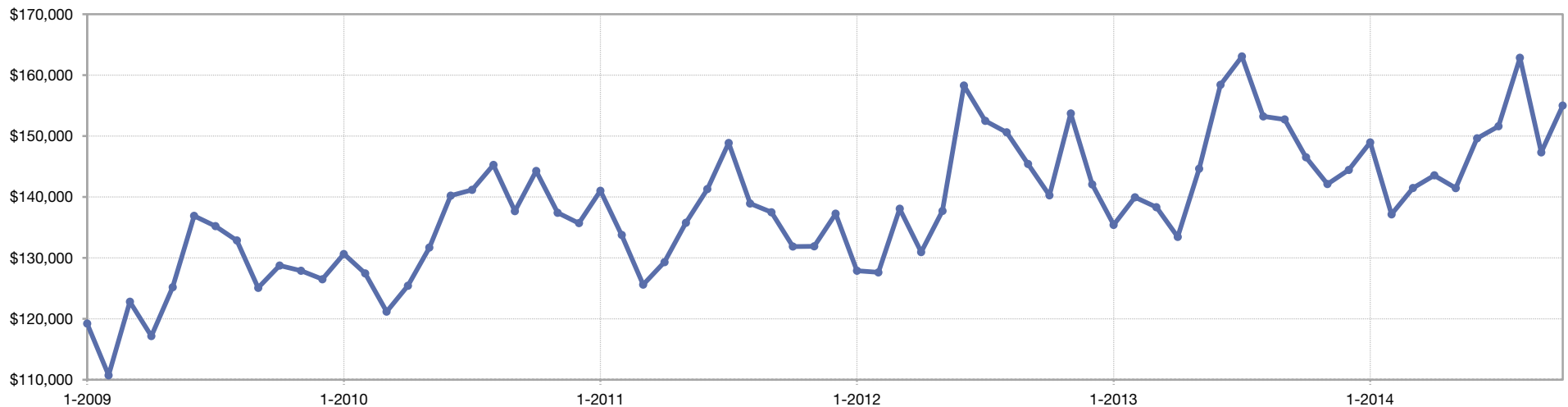
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2013	\$142,135	\$153,722	-7.5%
December 2013	\$144,447	\$142,074	+1.7%
January 2014	\$148,965	\$135,425	+10.0%
February 2014	\$137,157	\$139,956	-2.0%
March 2014	\$141,481	\$138,331	+2.3%
April 2014	\$143,567	\$133,456	+7.6%
May 2014	\$141,461	\$144,647	-2.2%
June 2014	\$149,641	\$158,423	-5.5%
July 2014	\$151,621	\$163,078	-7.0%
August 2014	\$162,856	\$153,233	+6.3%
September 2014	\$147,329	\$152,740	-3.5%
October 2014	\$155,010	\$146,526	+5.8%
12-Month Avg*	\$148,395	\$148,544	-0.1%

* Avg. Sales Price of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

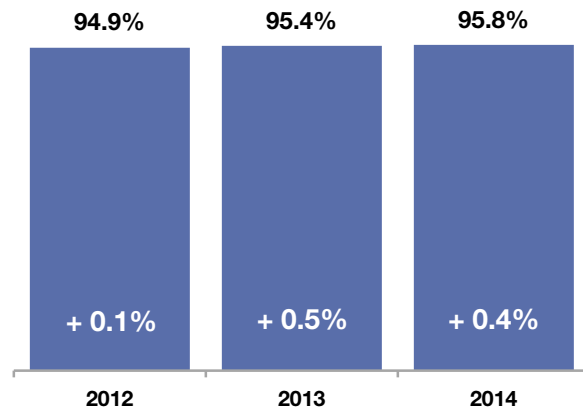


Percent of List Price Received

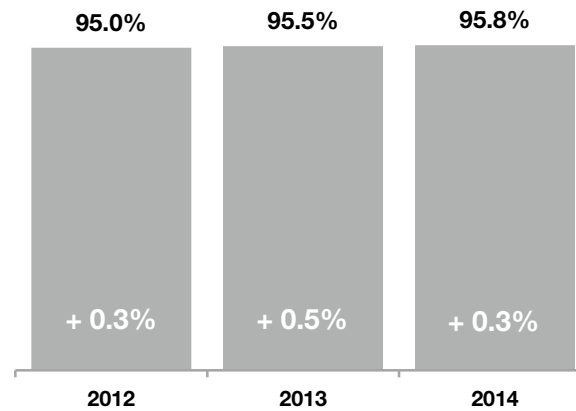


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2014	95.4%	94.7%	+0.7%
May 2014	95.7%	95.8%	-0.1%
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	95.8%	95.4%	+0.4%
12-Month Avg*	95.6%	95.4%	+0.2%

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

Historical Percent of List Price Received by Month

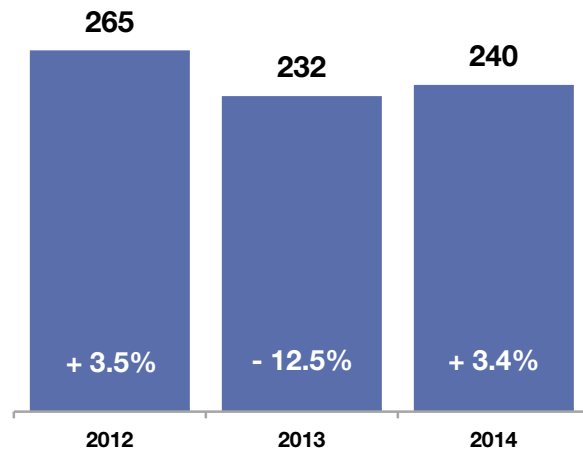


Housing Affordability Index

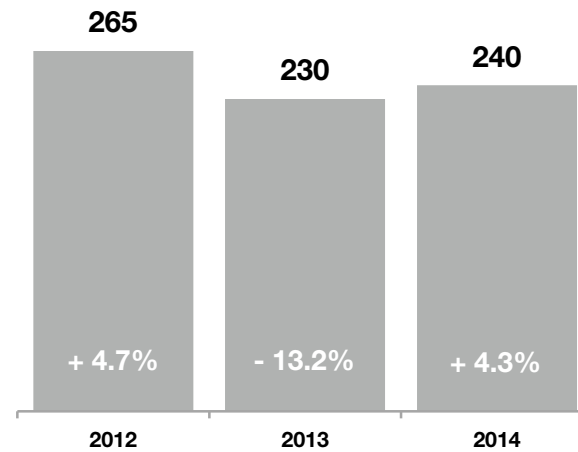


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

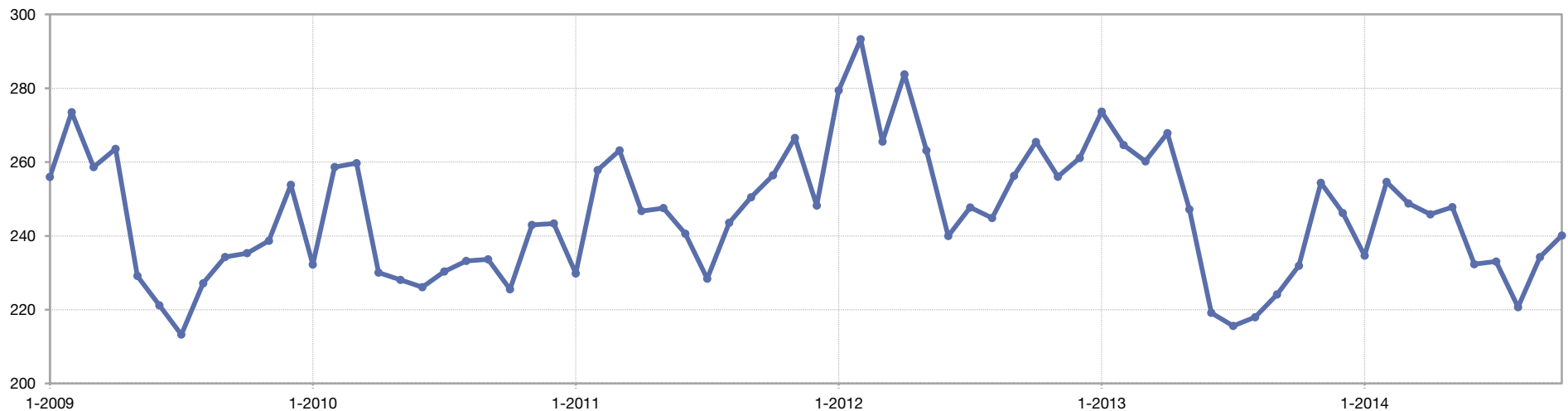


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2013	254	256	-0.8%
December 2013	246	261	-5.7%
January 2014	235	274	-14.2%
February 2014	255	265	-3.8%
March 2014	249	260	-4.2%
April 2014	246	268	-8.2%
May 2014	248	247	+0.4%
June 2014	232	219	+5.9%
July 2014	233	216	+7.9%
August 2014	221	218	+1.4%
September 2014	234	224	+4.5%
October 2014	240	232	+3.4%
12-Month Avg	241	245	-1.6%

Historical Housing Affordability Index by Month

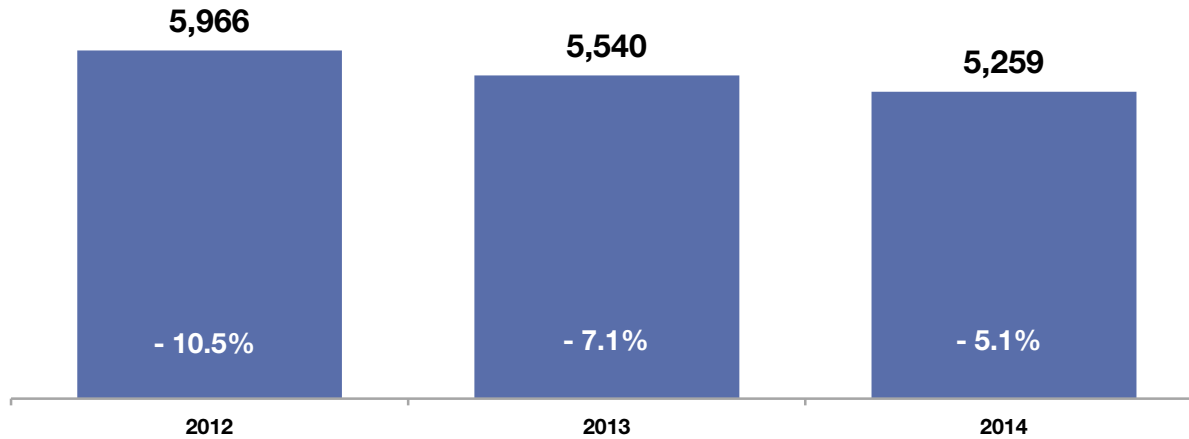


Inventory of Homes for Sale

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



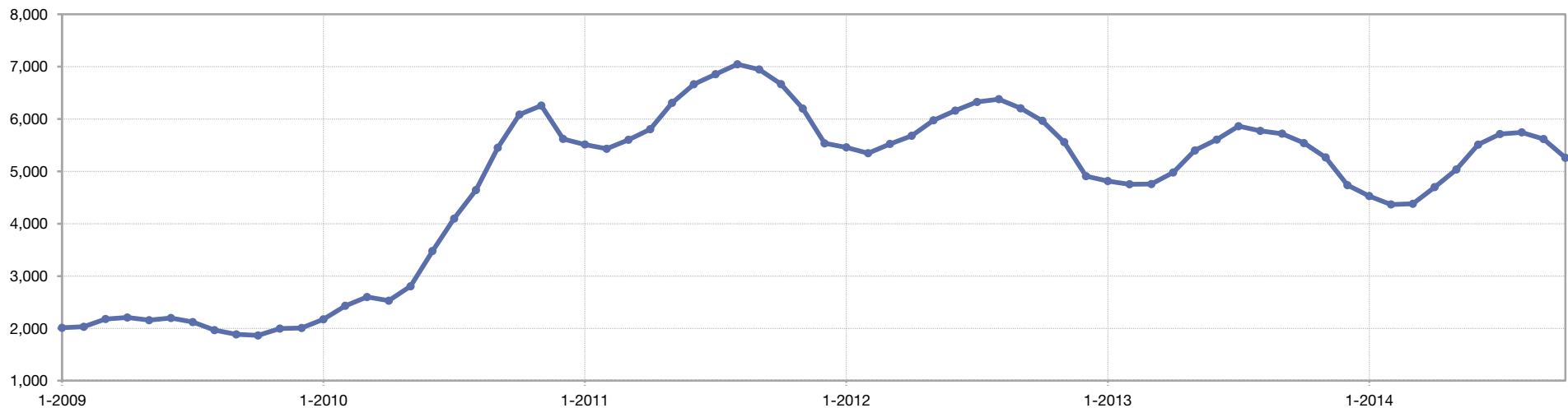
October



	Homes for Sale	Prior Year	Percent Change
November 2013	5,266	5,559	-5.3%
December 2013	4,736	4,908	-3.5%
January 2014	4,529	4,815	-5.9%
February 2014	4,368	4,754	-8.1%
March 2014	4,380	4,757	-7.9%
April 2014	4,699	4,978	-5.6%
May 2014	5,036	5,399	-6.7%
June 2014	5,510	5,606	-1.7%
July 2014	5,713	5,862	-2.5%
August 2014	5,745	5,773	-0.5%
September 2014	5,618	5,720	-1.8%
October 2014	5,259	5,540	-5.1%
12-Month Avg*	5,072	5,306	-4.4%

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

Historical Inventory of Homes for Sale by Month

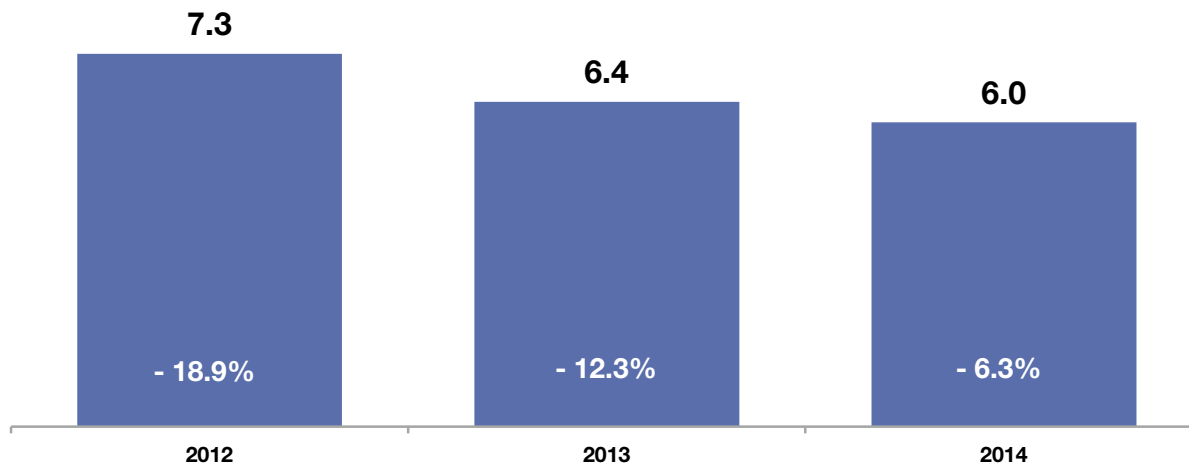


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
November 2013	6.1	6.8	-10.3%
December 2013	5.4	6.0	-10.0%
January 2014	5.2	5.9	-11.9%
February 2014	5.0	5.8	-13.8%
March 2014	5.1	5.8	-12.1%
April 2014	5.5	6.0	-8.3%
May 2014	5.9	6.4	-7.8%
June 2014	6.4	6.6	-3.0%
July 2014	6.5	6.9	-5.8%
August 2014	6.6	6.7	-1.5%
September 2014	6.4	6.6	-3.0%
October 2014	6.0	6.4	-6.3%
12-Month Avg*	5.8	6.3	-7.9%

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

Historical Months Supply of Inventory by Month

