



# Monthly Indicators

## October 2017

It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

New Listings were up 1.9 percent to 1,257. Pending Sales decreased 2.3 percent to 946. Inventory shrank 14.1 percent to 3,261 units.

Prices moved higher as the Median Sales Price was up 8.6 percent to \$145,000. Days on Market decreased 32.1 percent to 36 days, the tenth consecutive month of year-over-year declines. Months Supply of Inventory was down 13.5 percent to 3.2 months, indicating that demand increased relative to supply.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

## Activity Snapshot

**- 13.8%**      **+ 8.6%**      **- 14.1%**

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.

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# Activity Overview

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



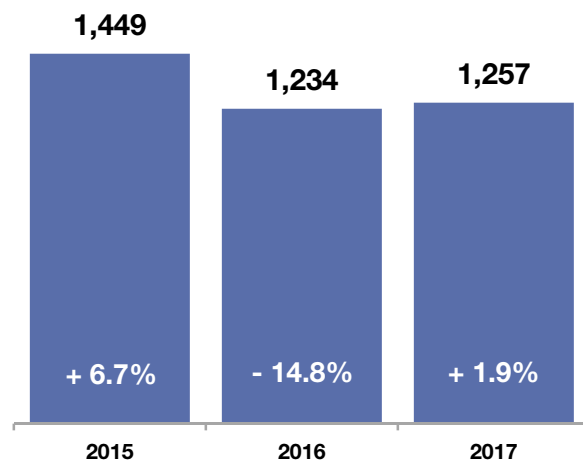
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,234	<b>1,257</b>	+ 1.9%	15,469	<b>14,481</b>	- 6.4%
<b>Pending Sales</b>		968	<b>946</b>	- 2.3%	11,072	<b>10,959</b>	- 1.0%
<b>Closed Sales</b>		1,234	<b>1,064</b>	- 13.8%	10,395	<b>9,977</b>	- 4.0%
<b>Days on Market</b>		53	<b>36</b>	- 32.1%	57	<b>46</b>	- 19.3%
<b>Median Sales Price</b>		\$133,500	<b>\$145,000</b>	+ 8.6%	\$130,000	<b>\$139,900</b>	+ 7.6%
<b>Avg. Sales Price</b>		\$161,689	<b>\$170,454</b>	+ 5.4%	\$155,280	<b>\$163,400</b>	+ 5.2%
<b>Pct. of List Price Received</b>		96.9%	<b>98.6%</b>	+ 1.8%	97.0%	<b>98.0%</b>	+ 1.0%
<b>Affordability Index</b>		247	<b>218</b>	- 11.7%	254	<b>226</b>	- 11.0%
<b>Homes for Sale</b>		3,796	<b>3,261</b>	- 14.1%	--	<b>--</b>	--
<b>Months Supply</b>		3.7	<b>3.2</b>	- 13.5%	--	<b>--</b>	--

# New Listings

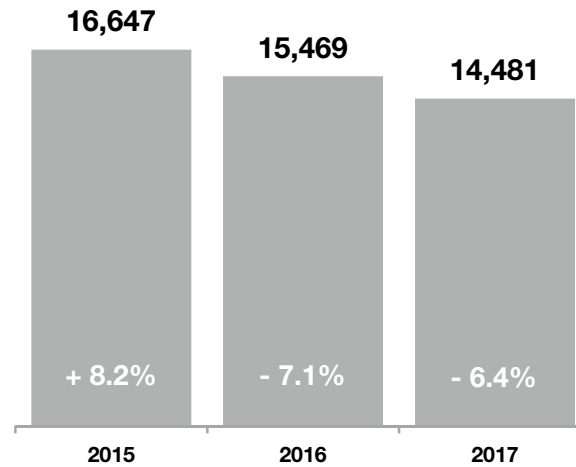
A count of the properties that have been newly listed on the market in a given month.



## October

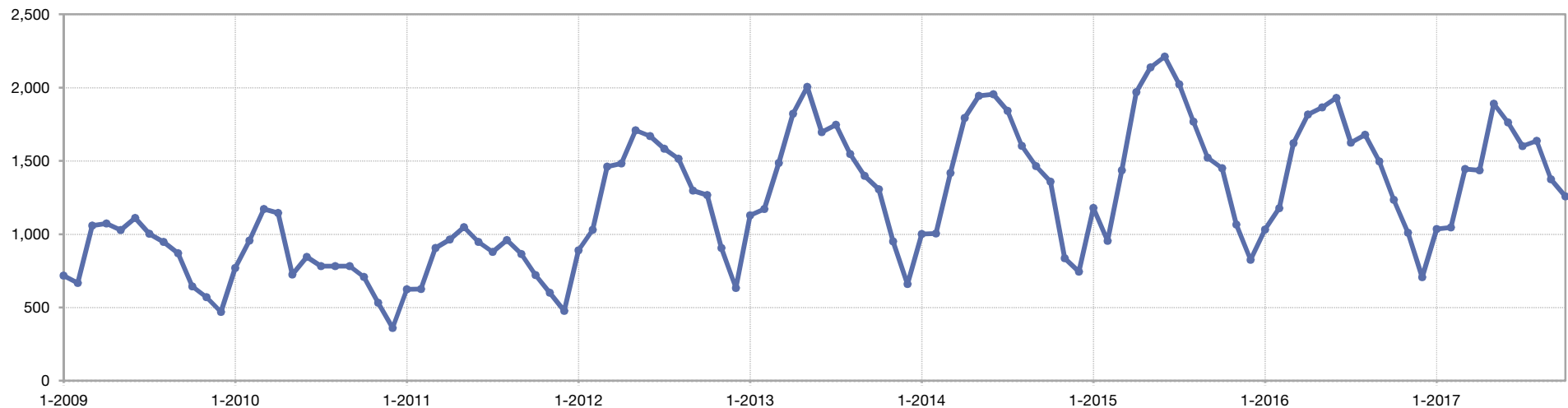


## Year to Date



	New Listings	Prior Year	Percent Change
November 2016	1,009	1,066	-5.3%
December 2016	707	825	-14.3%
January 2017	1,035	1,031	+0.4%
February 2017	1,045	1,176	-11.1%
March 2017	1,445	1,620	-10.8%
April 2017	1,435	1,816	-21.0%
May 2017	1,890	1,864	+1.4%
June 2017	1,763	1,929	-8.6%
July 2017	1,600	1,624	-1.5%
August 2017	1,636	1,678	-2.5%
September 2017	1,375	1,497	-8.1%
<b>October 2017</b>	<b>1,257</b>	<b>1,234</b>	<b>+1.9%</b>
12-Month Avg	1,350	1,447	-6.7%

## Historical New Listings by Month

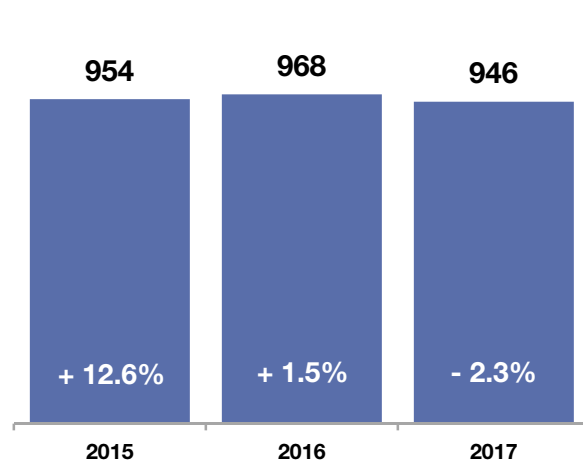


# Pending Sales

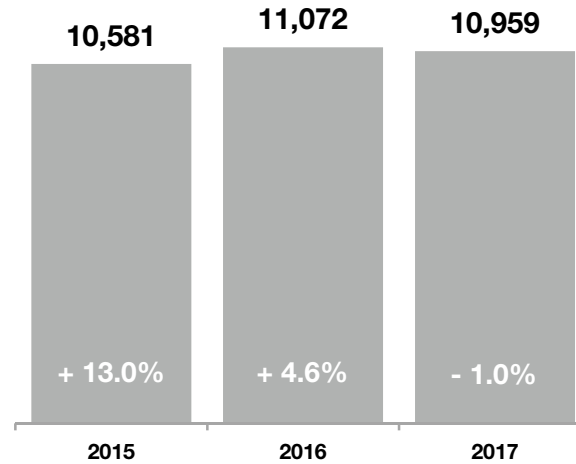
A count of the properties on which offers have been accepted in a given month.



## October

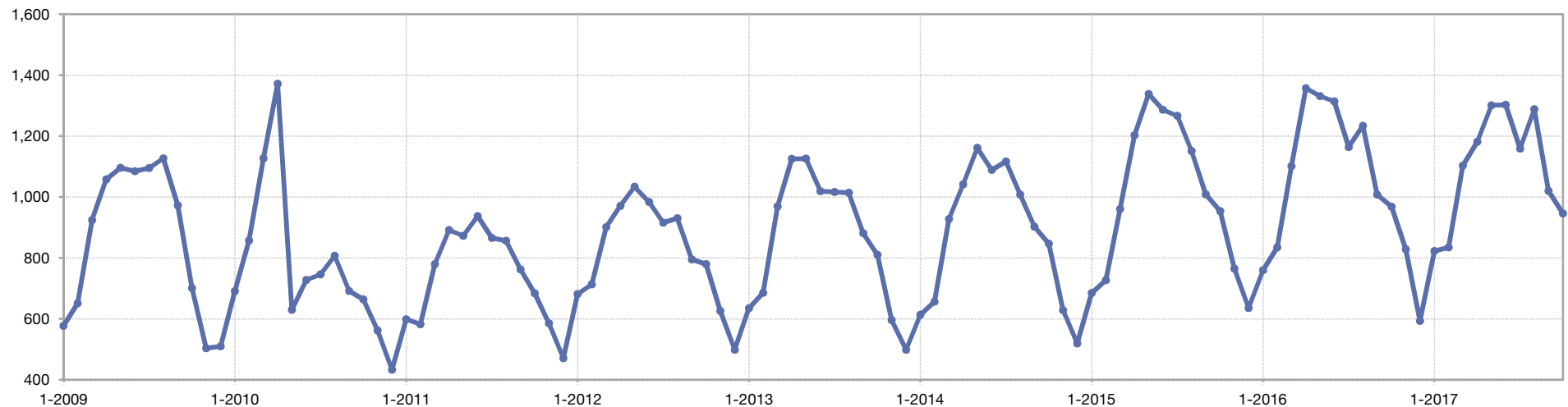


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2016	829	765	+8.4%
December 2016	593	636	-6.8%
January 2017	823	760	+8.3%
February 2017	835	835	0.0%
March 2017	1,103	1,101	+0.2%
April 2017	1,181	1,357	-13.0%
May 2017	1,301	1,331	-2.3%
June 2017	1,303	1,314	-0.8%
July 2017	1,159	1,164	-0.4%
August 2017	1,288	1,234	+4.4%
September 2017	1,020	1,008	+1.2%
<b>October 2017</b>	<b>946</b>	<b>968</b>	<b>-2.3%</b>
12-Month Avg	1,032	1,039	-0.7%

## Historical Pending Sales by Month

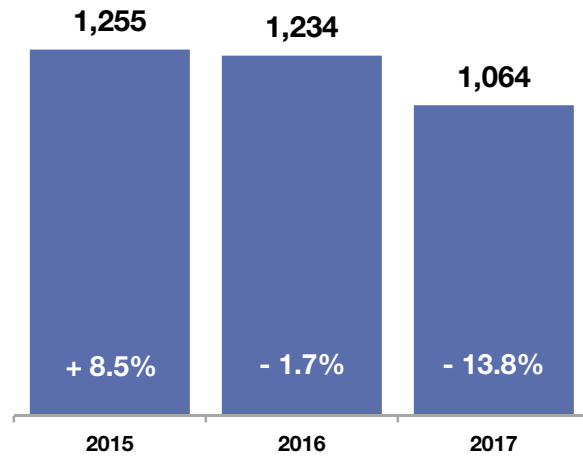


# Closed Sales

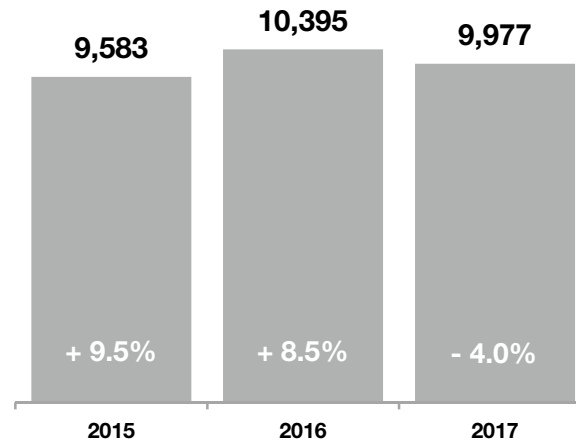
A count of the actual sales that closed in a given month.



## October

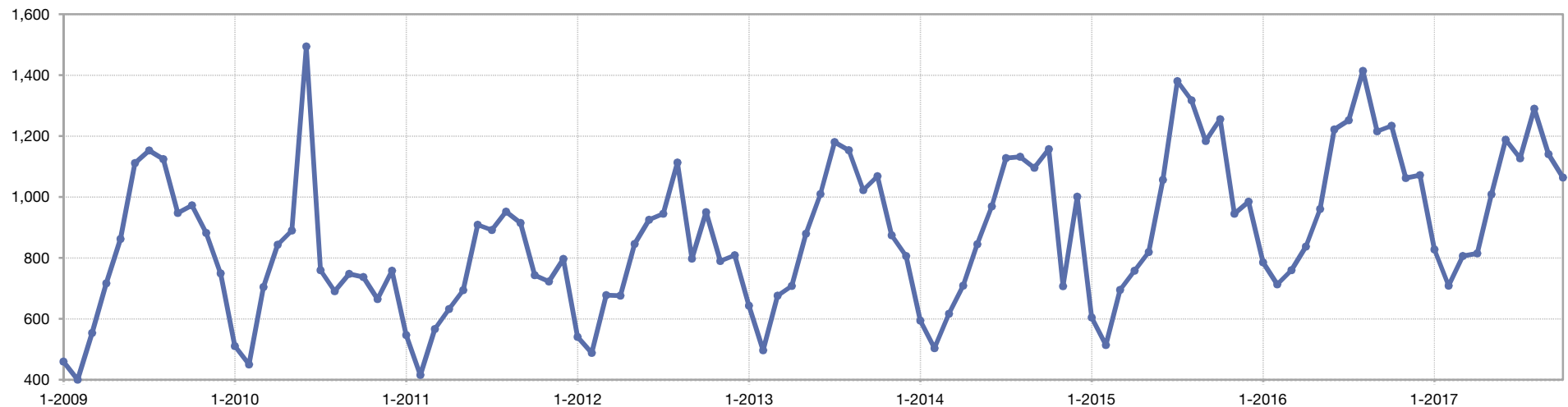


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2016	1,062	945	+12.4%
December 2016	1,072	985	+8.8%
January 2017	828	786	+5.3%
February 2017	709	713	-0.6%
March 2017	806	760	+6.1%
April 2017	815	837	-2.6%
May 2017	1,009	961	+5.0%
June 2017	1,188	1,222	-2.8%
July 2017	1,127	1,252	-10.0%
August 2017	1,290	1,414	-8.8%
September 2017	1,141	1,216	-6.2%
<b>October 2017</b>	<b>1,064</b>	<b>1,234</b>	<b>-13.8%</b>
12-Month Avg	1,009	1,027	-1.8%

## Historical Closed Sales by Month

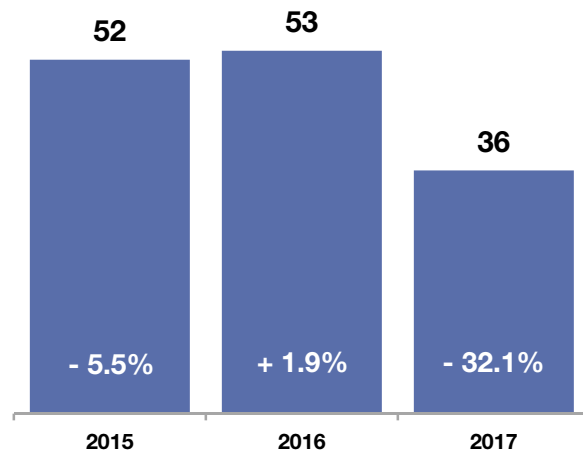


# Days on Market Until Sale

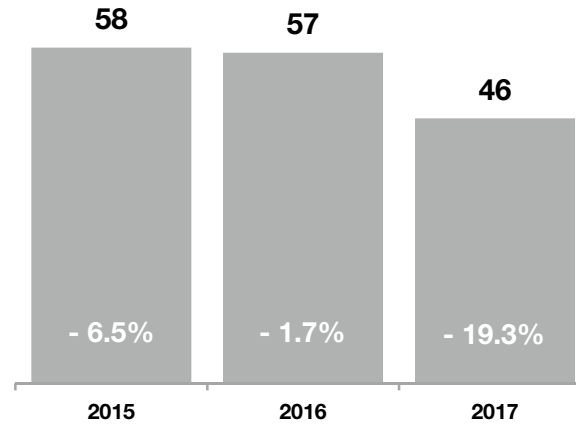
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



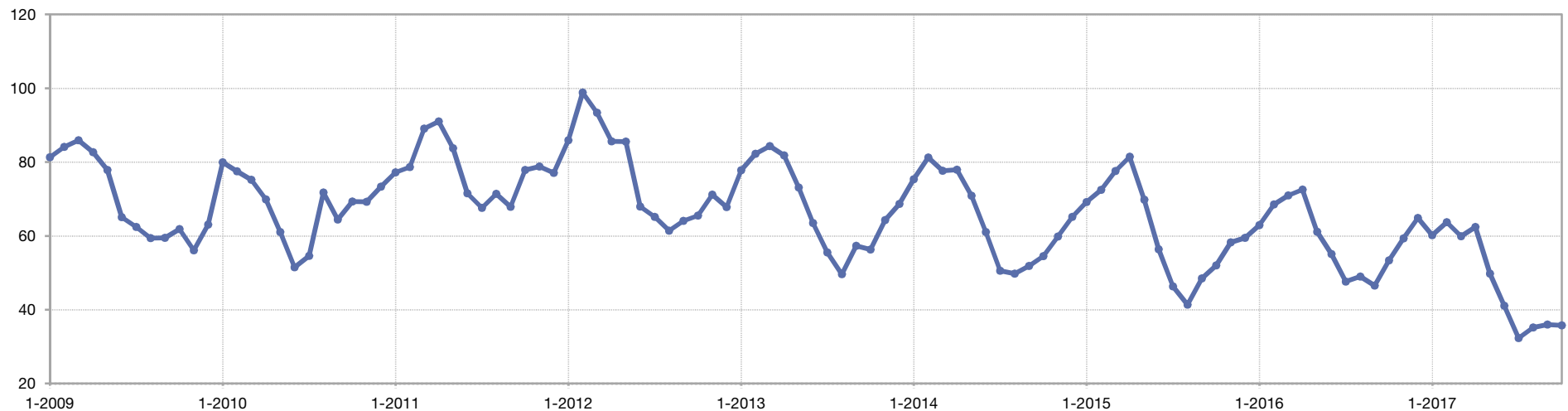
## Year to Date



Days on Market	Prior Year	Percent Change
November 2016	59	+1.7%
December 2016	65	+10.2%
January 2017	60	-4.8%
February 2017	64	-7.2%
March 2017	60	-15.5%
April 2017	62	-15.1%
May 2017	50	-18.0%
June 2017	41	-25.5%
July 2017	32	-33.3%
August 2017	35	-28.6%
September 2017	36	-23.4%
<b>October 2017</b>	<b>36</b>	<b>-32.1%</b>
12-Month Avg*	48	-15.8%

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

## Historical Days on Market Until Sale by Month

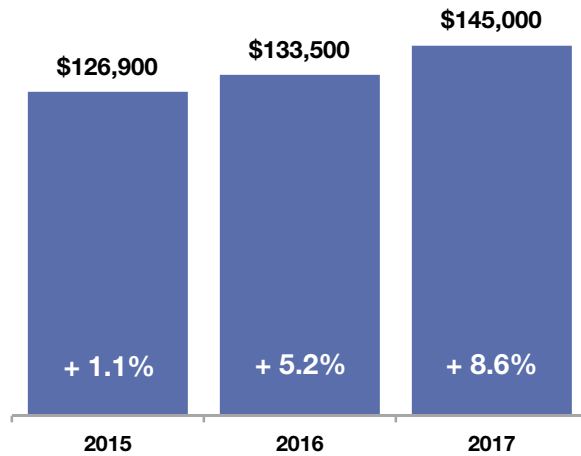


# Median Sales Price

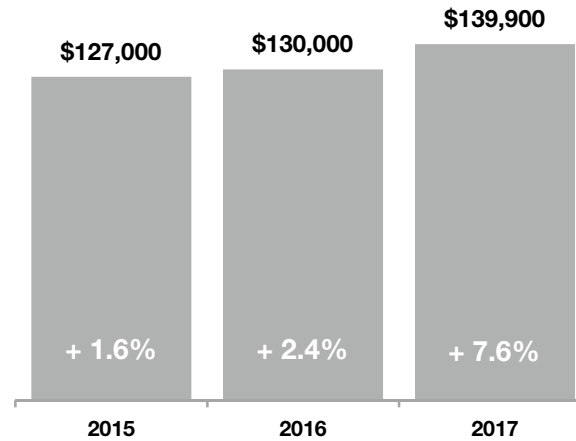
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2016	\$129,500	\$125,000	+3.6%
December 2016	\$128,000	\$127,200	+0.6%
January 2017	\$127,000	\$120,000	+5.8%
February 2017	\$119,900	\$119,110	+0.7%
March 2017	\$122,000	\$124,510	-2.0%
April 2017	\$125,000	\$118,985	+5.1%
May 2017	\$138,750	\$125,000	+11.0%
June 2017	\$144,900	\$134,500	+7.7%
July 2017	\$149,900	\$137,500	+9.0%
August 2017	\$150,000	\$135,524	+10.7%
September 2017	\$150,064	\$135,000	+11.2%
<b>October 2017</b>	<b>\$145,000</b>	<b>\$133,500</b>	<b>+8.6%</b>
12-Month Med*	\$137,000	\$130,000	+5.4%

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

## Historical Median Sales Price by Month

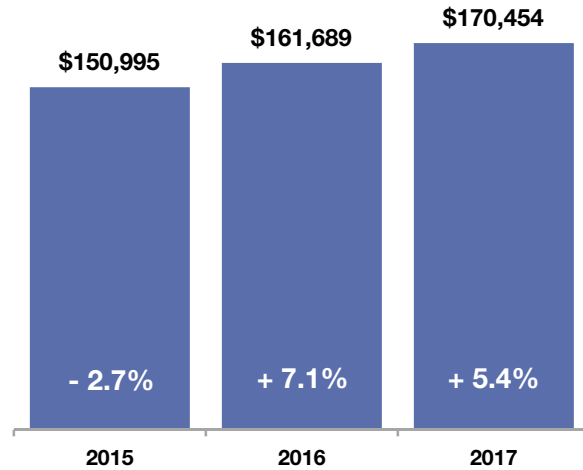


# Average Sales Price

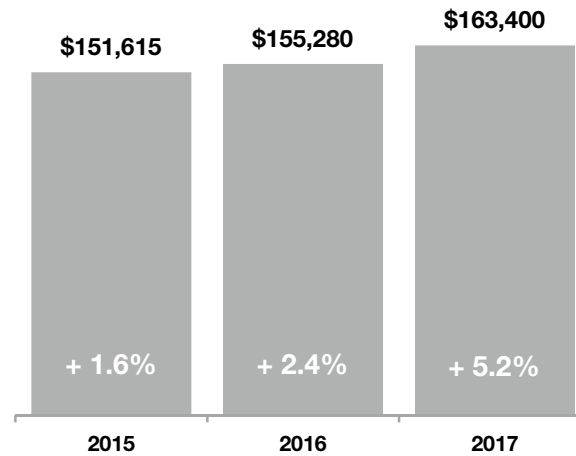
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



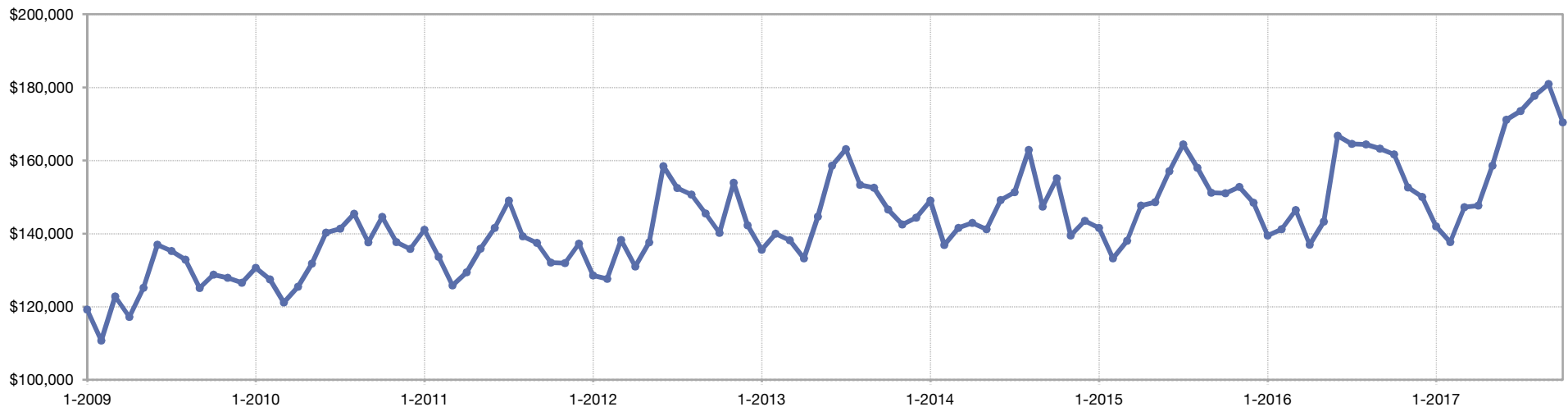
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2016	\$152,602	\$152,739	-0.1%
December 2016	\$150,039	\$148,439	+1.1%
January 2017	\$141,974	\$139,466	+1.8%
February 2017	\$137,631	\$141,193	-2.5%
March 2017	\$147,220	\$146,415	+0.5%
April 2017	\$147,678	\$136,972	+7.8%
May 2017	\$158,598	\$143,254	+10.7%
June 2017	\$171,108	\$166,740	+2.6%
July 2017	\$173,489	\$164,504	+5.5%
August 2017	\$177,647	\$164,407	+8.1%
September 2017	\$180,933	\$163,251	+10.8%
<b>October 2017</b>	<b>\$170,454</b>	<b>\$161,689</b>	<b>+5.4%</b>
12-Month Avg*	\$161,269	\$154,541	+4.4%

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

## Historical Average Sales Price by Month



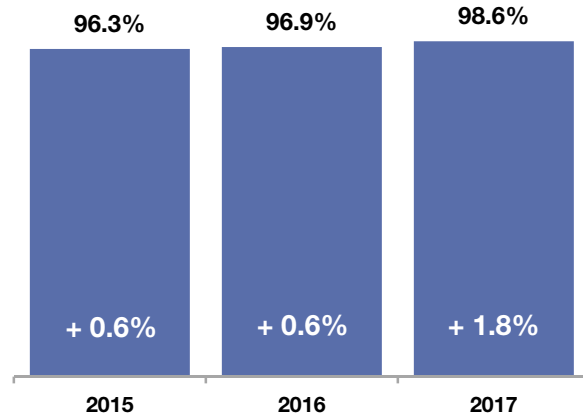


# Percent of List Price Received

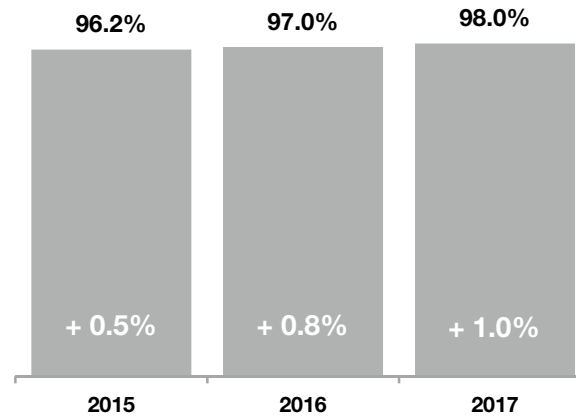
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2016	96.8%	95.6%	+1.3%
December 2016	96.3%	95.6%	+0.7%
January 2017	96.3%	95.1%	+1.3%
February 2017	96.0%	95.8%	+0.2%
March 2017	96.8%	95.8%	+1.0%
April 2017	97.1%	96.6%	+0.5%
May 2017	97.8%	97.2%	+0.6%
June 2017	98.7%	97.6%	+1.1%
July 2017	99.2%	98.0%	+1.2%
August 2017	99.1%	97.3%	+1.8%
September 2017	98.7%	97.6%	+1.1%
<b>October 2017</b>	<b>98.6%</b>	<b>96.9%</b>	<b>+1.8%</b>
12-Month Avg*	97.8%	96.8%	+1.0%

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

## Historical Percent of List Price Received by Month

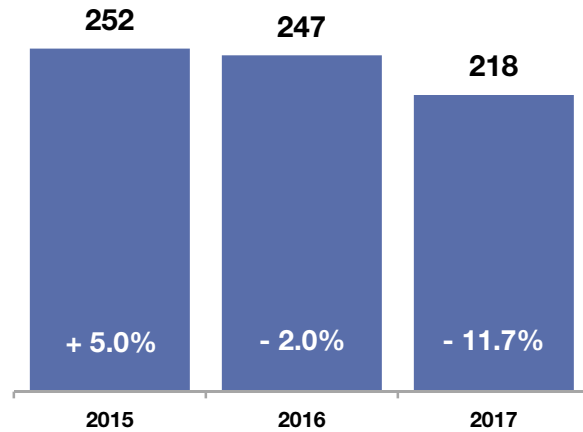


# Housing Affordability Index

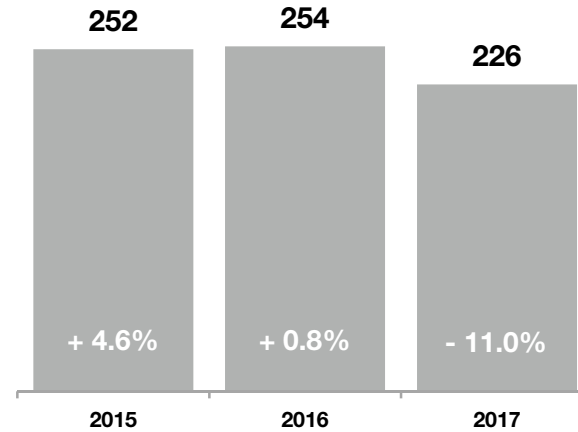


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October

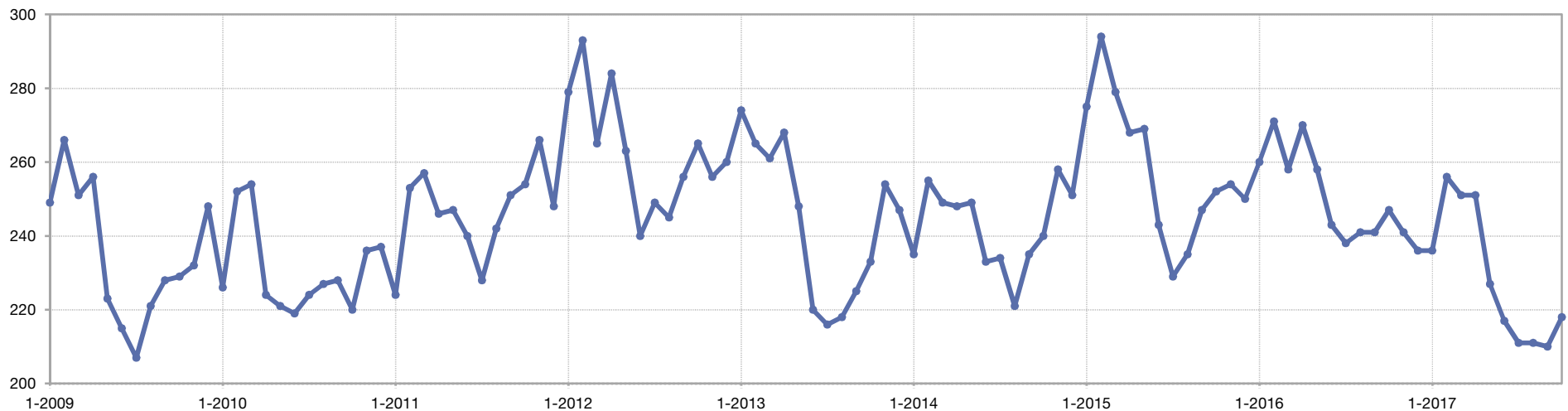


## Year to Date



	Affordability Index	Prior Year	Percent Change
November 2016	241	254	-5.1%
December 2016	236	250	-5.6%
January 2017	236	260	-9.2%
February 2017	256	271	-5.5%
March 2017	251	258	-2.7%
April 2017	251	270	-7.0%
May 2017	227	258	-12.0%
June 2017	217	243	-10.7%
July 2017	211	238	-11.3%
August 2017	211	241	-12.4%
September 2017	210	241	-12.9%
<b>October 2017</b>	<b>218</b>	<b>247</b>	<b>-11.7%</b>
12-Month Avg	230	253	-8.8%

## Historical Housing Affordability Index by Month

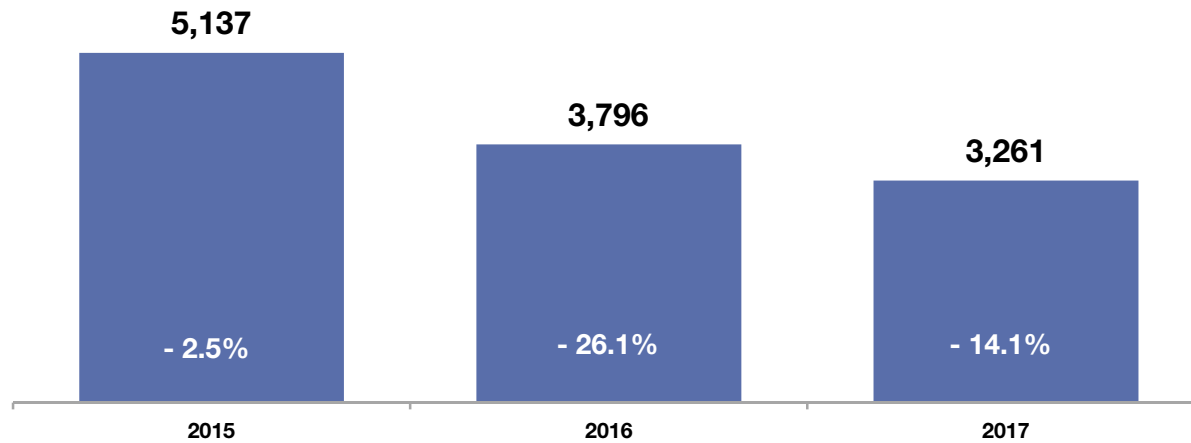


# Inventory of Homes for Sale

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

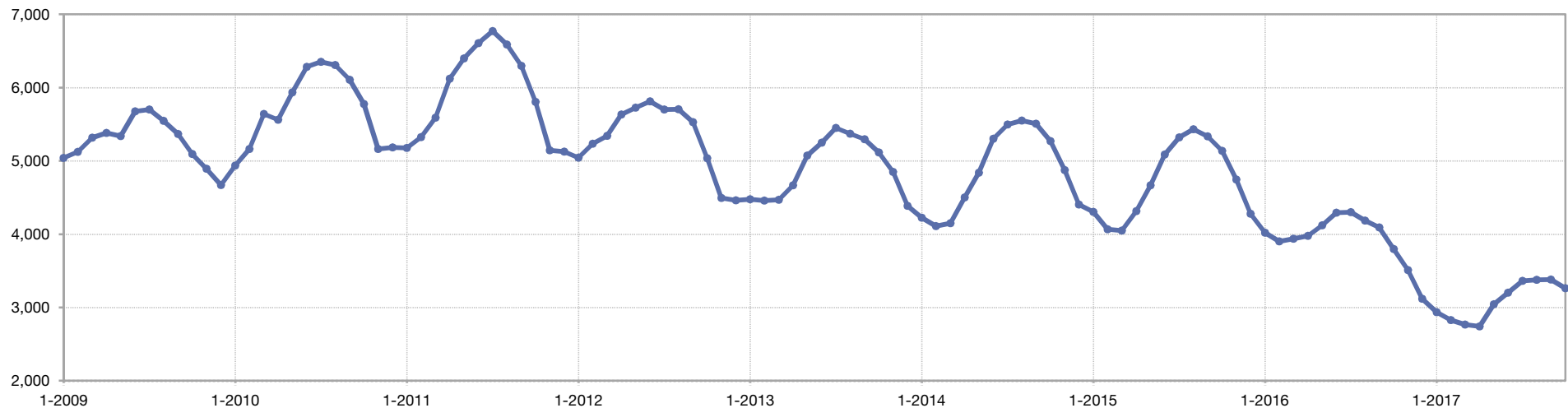


## October



	Homes for Sale	Prior Year	Percent Change
November 2016	3,509	4,744	-26.0%
December 2016	3,119	4,279	-27.1%
January 2017	2,936	4,019	-26.9%
February 2017	2,829	3,901	-27.5%
March 2017	2,766	3,936	-29.7%
April 2017	2,743	3,977	-31.0%
May 2017	3,044	4,122	-26.2%
June 2017	3,200	4,293	-25.5%
July 2017	3,361	4,300	-21.8%
August 2017	3,378	4,184	-19.3%
September 2017	3,381	4,090	-17.3%
<b>October 2017</b>	<b>3,261</b>	<b>3,796</b>	<b>-14.1%</b>
12-Month Avg*	3,127	4,137	-24.4%

## Historical Inventory of Homes for Sale by Month

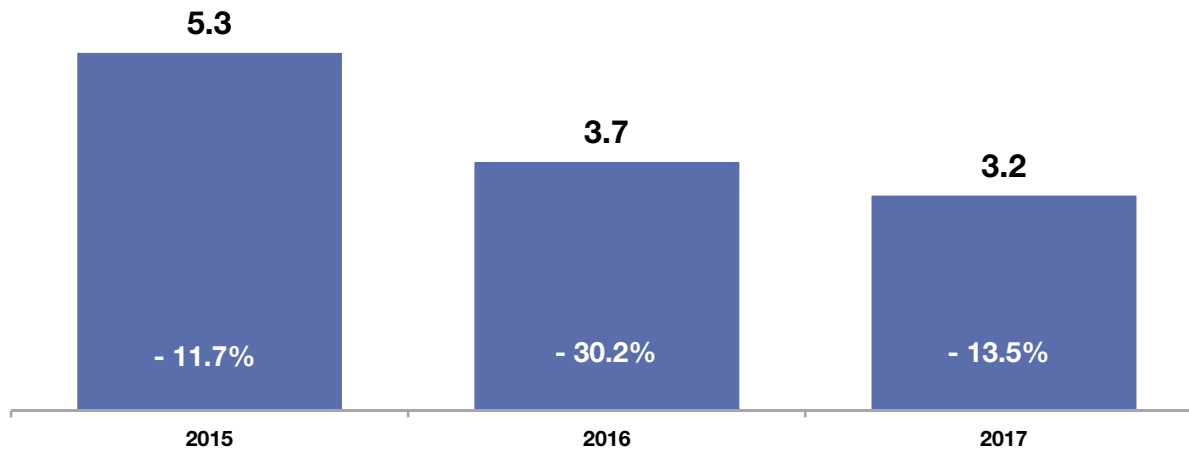


# Months Supply of Inventory

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 2016	3.4	4.8	-29.2%
December 2016	3.0	4.3	-30.2%
January 2017	2.8	4.0	-30.0%
February 2017	2.7	3.8	-28.9%
March 2017	2.6	3.8	-31.6%
April 2017	2.7	3.8	-28.9%
May 2017	3.0	4.0	-25.0%
June 2017	3.1	4.1	-24.4%
July 2017	3.3	4.2	-21.4%
August 2017	3.3	4.0	-17.5%
September 2017	3.3	3.9	-15.4%
<b>October 2017</b>	<b>3.2</b>	<b>3.7</b>	<b>-13.5%</b>
12-Month Avg*	3.0	4.0	-25.0%

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

## Historical Months Supply of Inventory by Month

