

Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 2.9 percent to 1,296. Pending Sales increased 3.9 percent to 1,037. Inventory shrank 3.4 percent to 3,320 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$151,000. Days on Market decreased 8.6 percent to 32 days. Months Supply of Inventory remained flat at 3.3.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate.

Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Activity Snapshot

- 8.0% **+ 4.2%** **- 3.4%**

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.



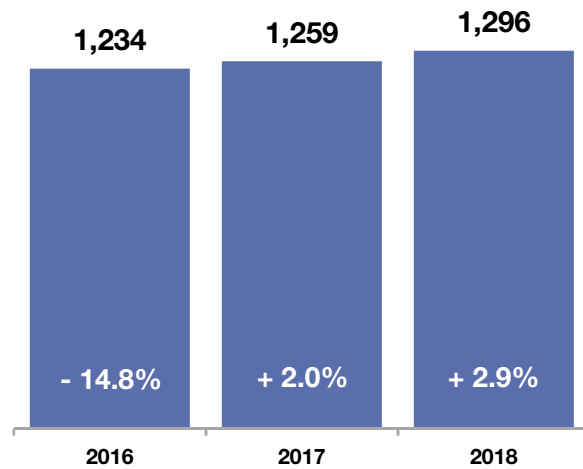
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,259	1,296	+ 2.9%	14,705	14,151	- 3.8%
Pending Sales		998	1,037	+ 3.9%	10,946	10,655	- 2.7%
Closed Sales		1,228	1,130	- 8.0%	10,220	9,771	- 4.4%
Days on Market		35	32	- 8.6%	45	40	- 11.1%
Median Sales Price		\$144,950	\$151,000	+ 4.2%	\$139,900	\$149,500	+ 6.9%
Average Sales Price		\$171,413	\$177,682	+ 3.7%	\$163,312	\$176,328	+ 8.0%
Pct. of List Price Received		98.5%	98.5%	0.0%	98.0%	98.6%	+ 0.6%
Housing Affordability Index		219	201	- 8.2%	227	203	- 10.6%
Inventory of Homes for Sale		3,437	3,320	- 3.4%	--	--	--
Months Supply of Inventory		3.3	3.3	0.0%	--	--	--

New Listings

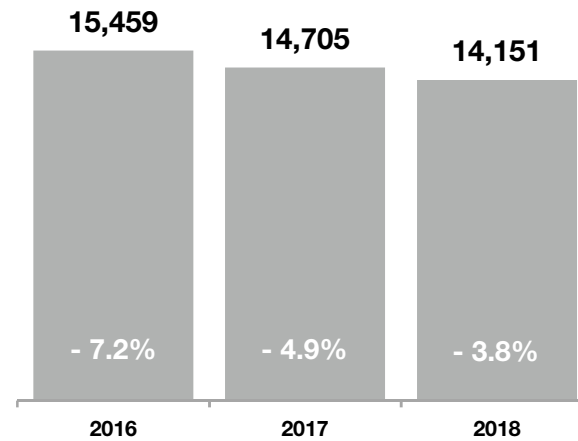
A count of the properties that have been newly listed on the market in a given month.



October

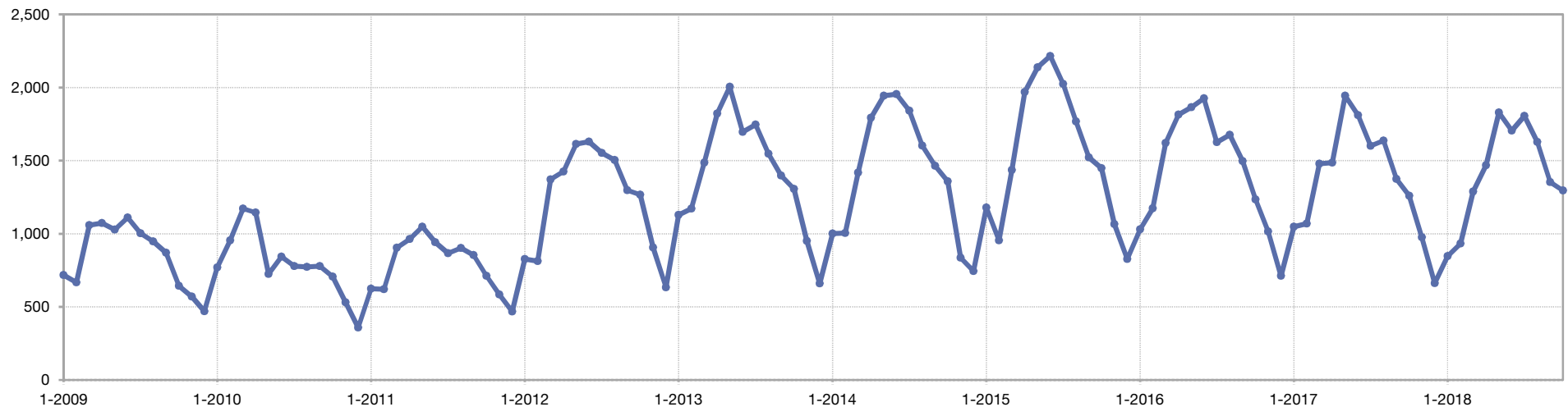


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	976	1,016	-3.9%
December 2017	662	712	-7.0%
January 2018	847	1,048	-19.2%
February 2018	932	1,069	-12.8%
March 2018	1,289	1,478	-12.8%
April 2018	1,468	1,486	-1.2%
May 2018	1,828	1,944	-6.0%
June 2018	1,704	1,810	-5.9%
July 2018	1,806	1,600	+12.9%
August 2018	1,628	1,636	-0.5%
September 2018	1,353	1,375	-1.6%
October 2018	1,296	1,259	+2.9%
12-Month Avg	1,316	1,369	-3.9%

Historical New Listings by Month

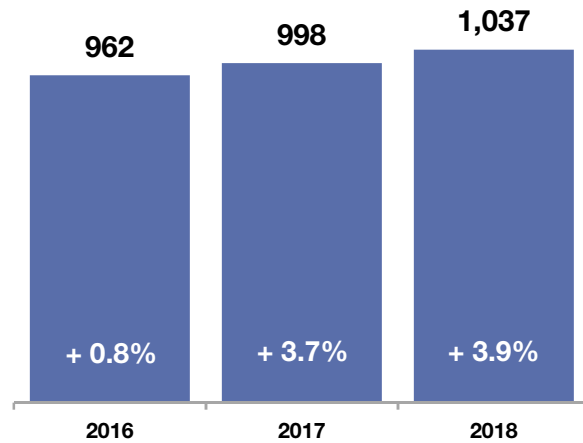


Pending Sales

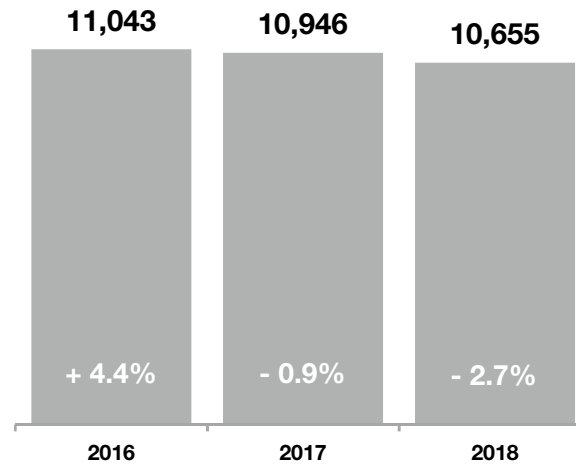
A count of the properties on which offers have been accepted in a given month.



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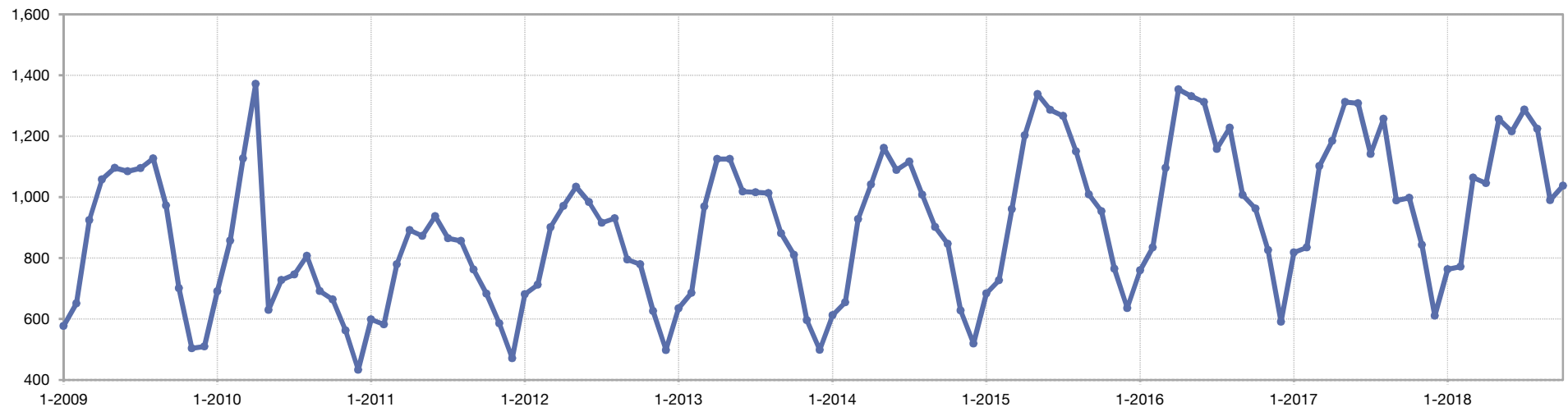


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	843	826	+2.1%
December 2017	611	591	+3.4%
January 2018	763	818	-6.7%
February 2018	772	835	-7.5%
March 2018	1,064	1,102	-3.4%
April 2018	1,046	1,185	-11.7%
May 2018	1,256	1,312	-4.3%
June 2018	1,216	1,308	-7.0%
July 2018	1,287	1,142	+12.7%
August 2018	1,224	1,257	-2.6%
September 2018	990	989	+0.1%
October 2018	1,037	998	+3.9%
12-Month Avg	1,009	1,030	-2.0%

Historical Pending Sales by Month

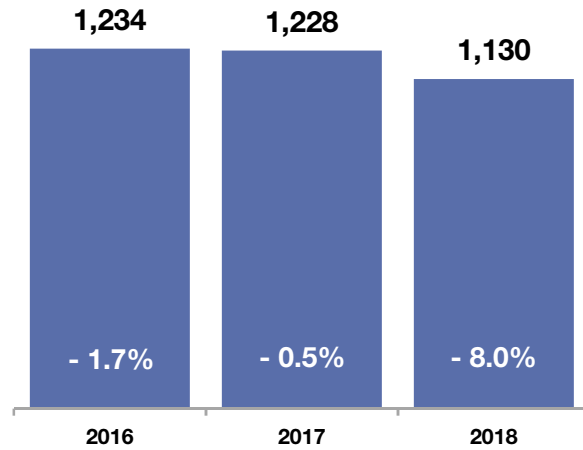


Closed Sales

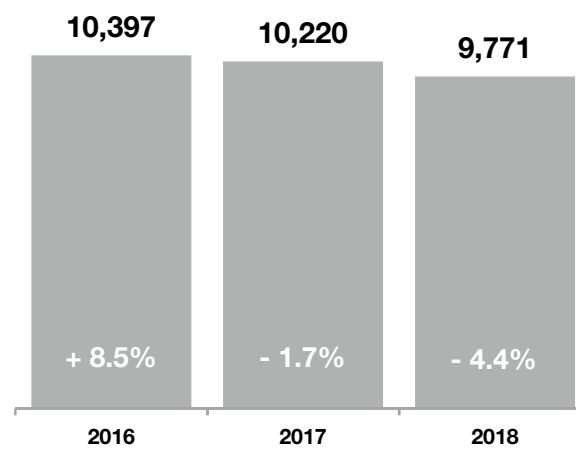
A count of the actual sales that closed in a given month.



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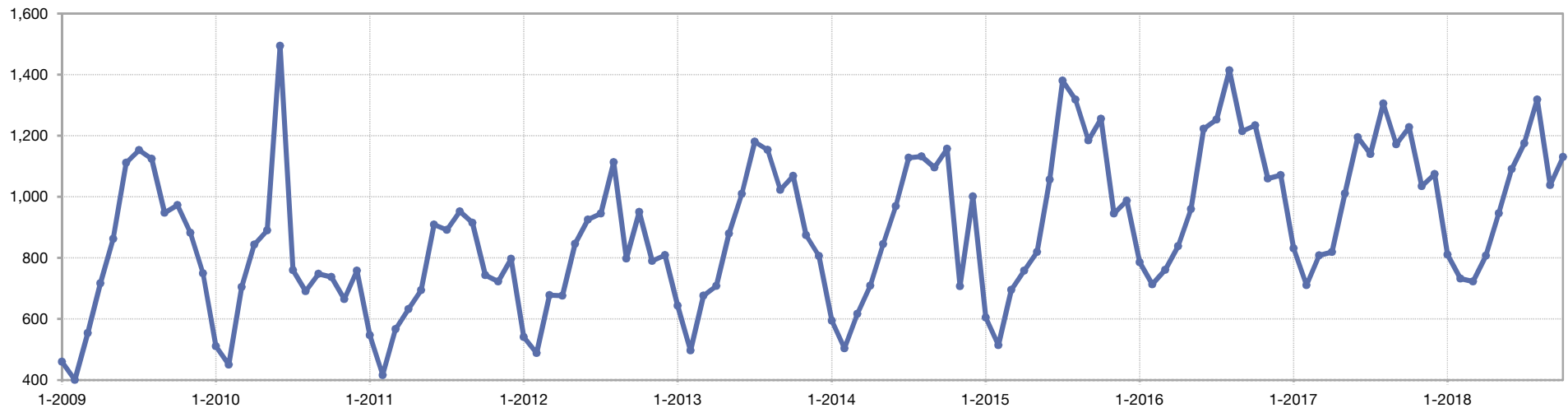


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	1,035	1,060	-2.4%
December 2017	1,074	1,071	+0.3%
January 2018	811	831	-2.4%
February 2018	732	711	+3.0%
March 2018	723	808	-10.5%
April 2018	807	819	-1.5%
May 2018	946	1,011	-6.4%
June 2018	1,091	1,195	-8.7%
July 2018	1,175	1,140	+3.1%
August 2018	1,318	1,305	+1.0%
September 2018	1,038	1,172	-11.4%
October 2018	1,130	1,228	-8.0%
12-Month Avg	990	1,029	-3.8%

Historical Closed Sales by Month

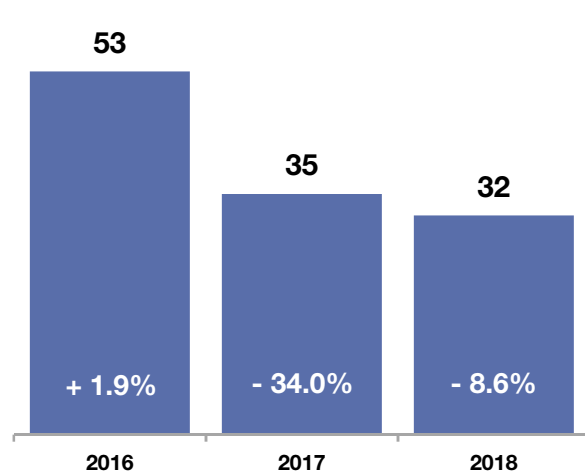


Days on Market Until Sale

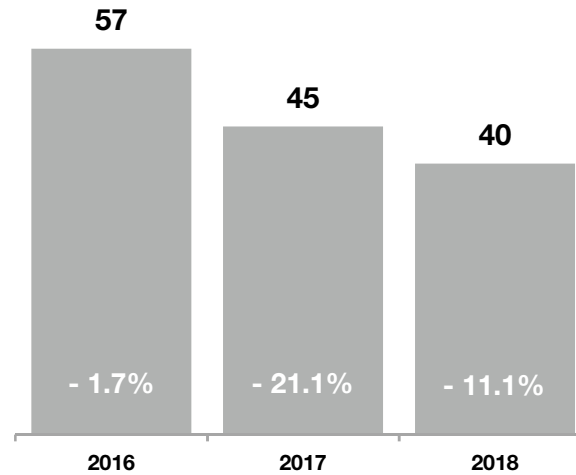
Average number of days between when a property is listed and when an offer is accepted in a given month.



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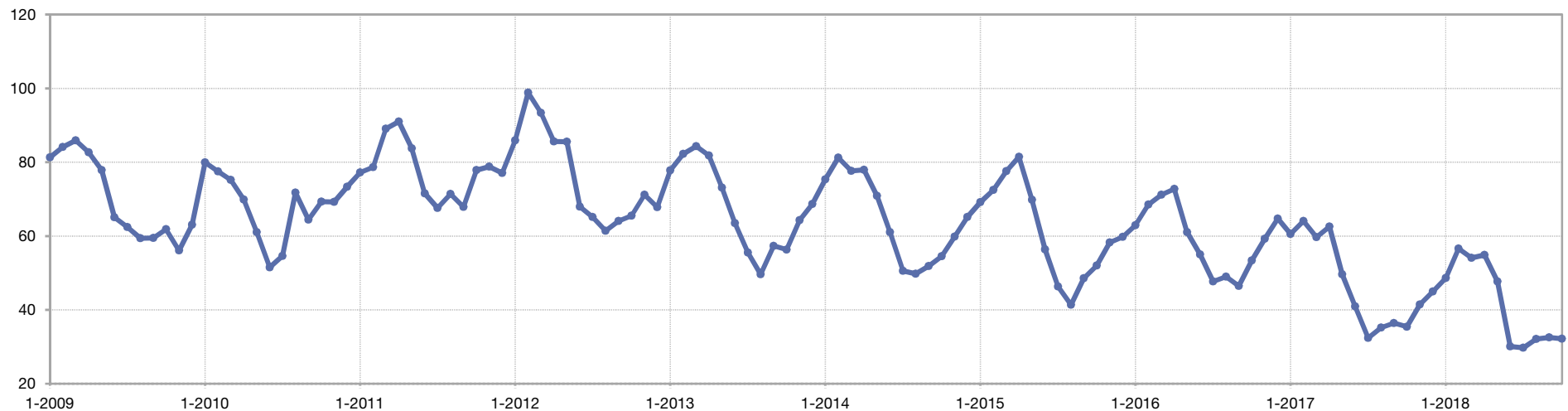
Year to Date



Days on Market		Prior Year	Percent Change
November 2017	41	59	-30.5%
December 2017	45	65	-30.8%
January 2018	49	61	-19.7%
February 2018	57	64	-10.9%
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	48	50	-4.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	33	36	-8.3%
October 2018	32	35	-8.6%
12-Month Avg*	40	48	-16.7%

* Average Days on Market of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

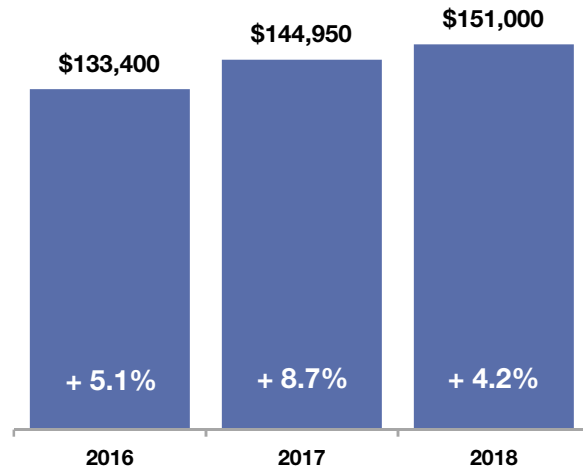


Median Sales Price

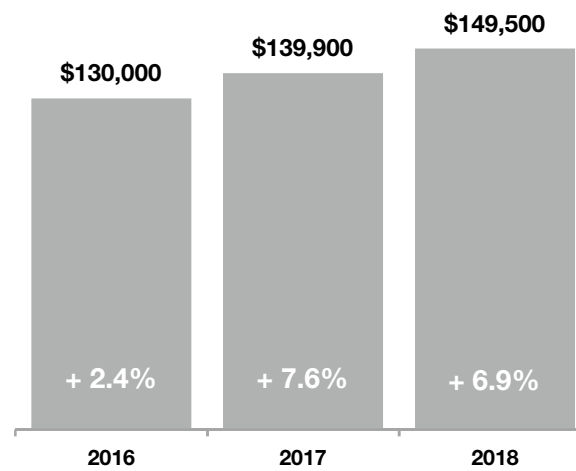
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



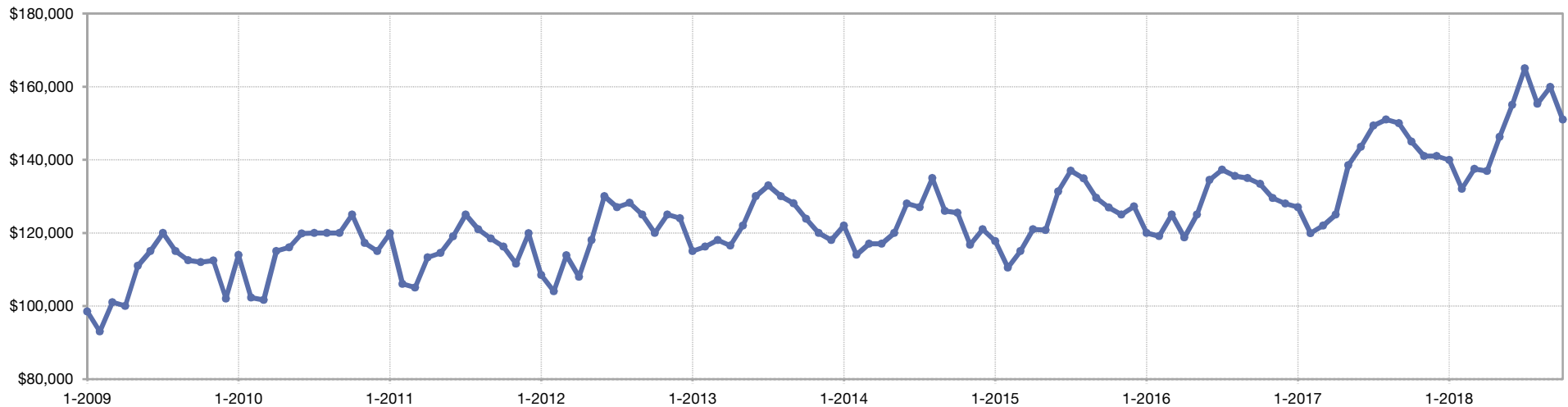
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$141,000	\$129,500	+8.9%
December 2017	\$141,000	\$128,000	+10.2%
January 2018	\$139,900	\$127,000	+10.2%
February 2018	\$132,000	\$119,900	+10.1%
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,900	\$125,000	+9.5%
May 2018	\$146,250	\$138,500	+5.6%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,350	+10.5%
August 2018	\$155,300	\$151,000	+2.8%
September 2018	\$159,900	\$150,000	+6.6%
October 2018	\$151,000	\$144,950	+4.2%
12-Month Med*	\$147,500	\$137,000	+7.7%

* Median Sales Price of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

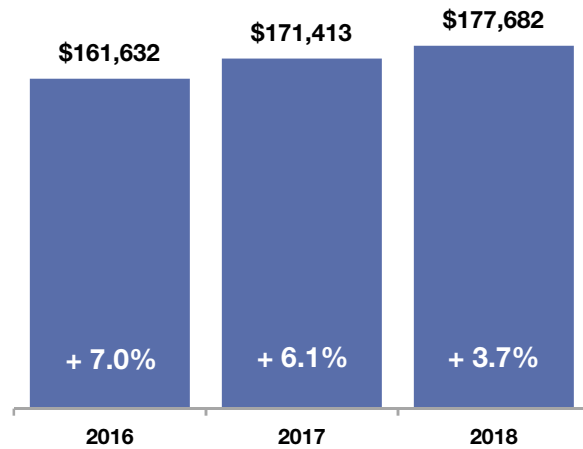


Average Sales Price

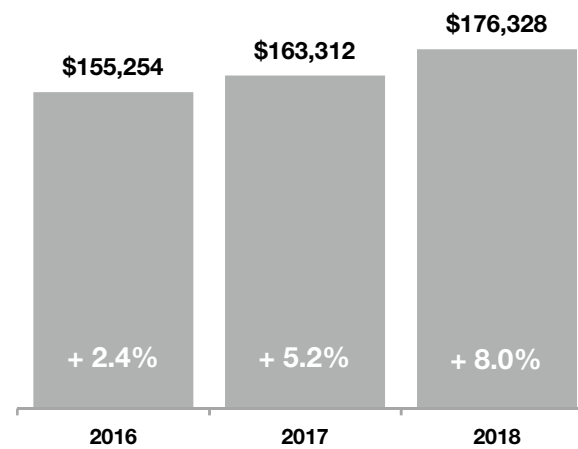
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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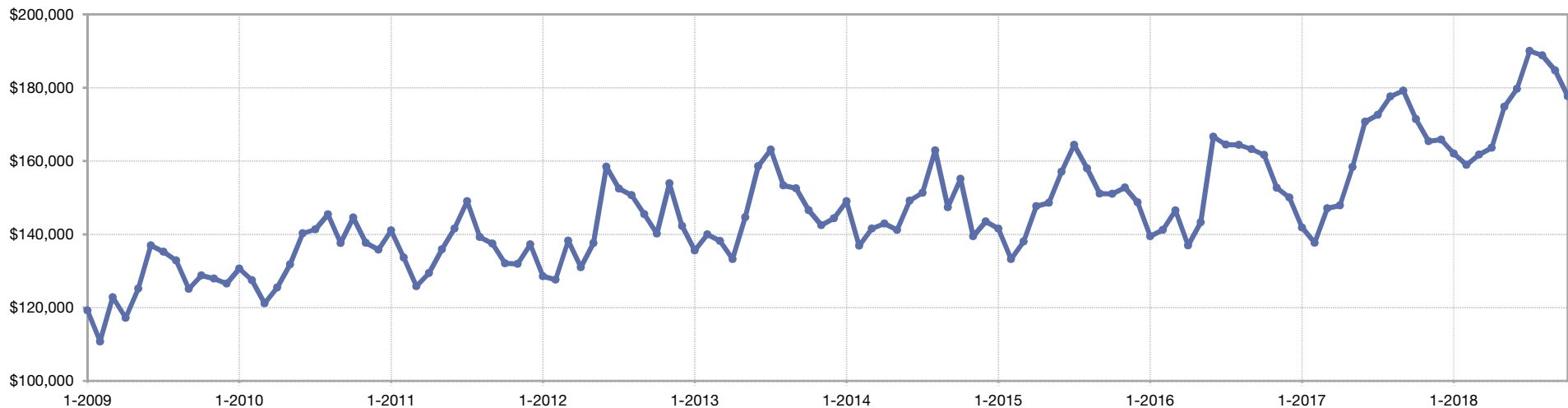
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$165,370	\$152,700	+8.3%
December 2017	\$165,856	\$150,049	+10.5%
January 2018	\$162,024	\$141,837	+14.2%
February 2018	\$158,940	\$137,644	+15.5%
March 2018	\$161,738	\$147,104	+9.9%
April 2018	\$163,570	\$147,896	+10.6%
May 2018	\$174,803	\$158,331	+10.4%
June 2018	\$179,709	\$170,717	+5.3%
July 2018	\$190,014	\$172,602	+10.1%
August 2018	\$188,830	\$177,582	+6.3%
September 2018	\$184,728	\$179,150	+3.1%
October 2018	\$177,682	\$171,413	+3.7%
12-Month Avg*	\$174,430	\$161,250	+8.2%

* Avg. Sales Price of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

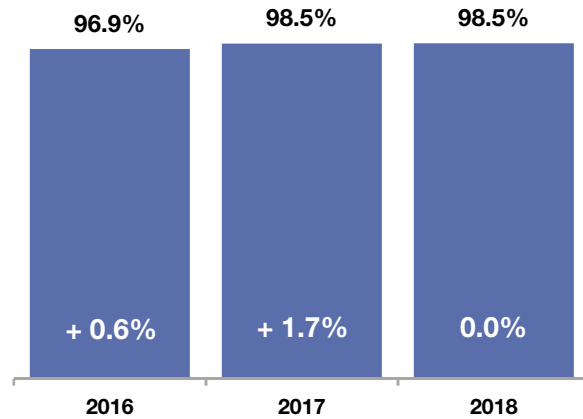


Percent of List Price Received

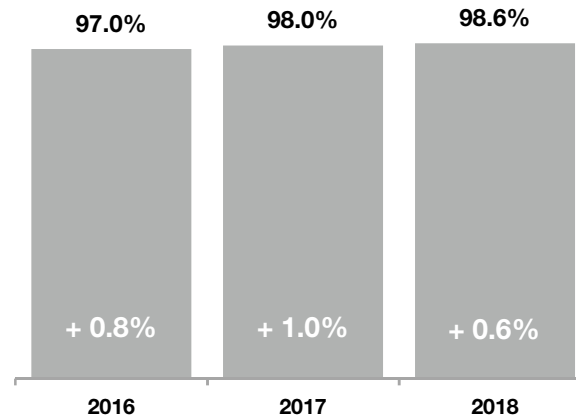
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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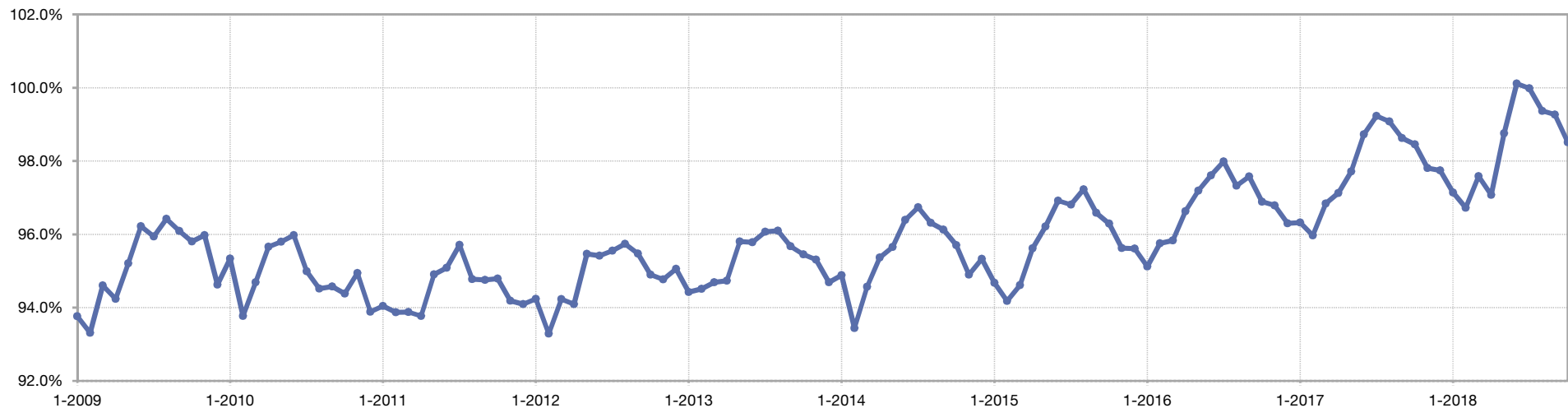
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2017	97.8%	96.8%	+1.0%
December 2017	97.7%	96.3%	+1.5%
January 2018	97.1%	96.3%	+0.8%
February 2018	96.7%	96.0%	+0.7%
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.8%	97.7%	+1.1%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.5%	98.5%	0.0%
12-Month Avg*	98.5%	97.8%	+0.7%

* Average Pct. of List Price Received for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

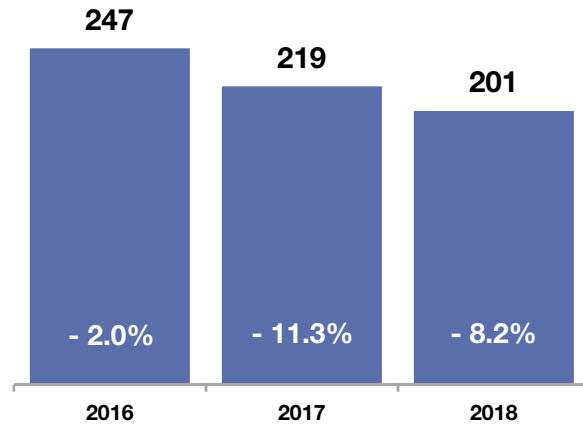


Housing Affordability Index

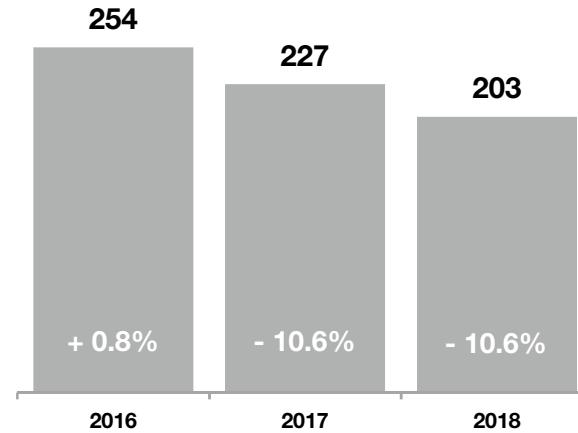
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2017	228	241	-5.4%
December 2017	225	236	-4.7%
January 2018	219	239	-8.4%
February 2018	232	260	-10.8%
March 2018	223	255	-12.5%
April 2018	220	255	-13.7%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	195	214	-8.9%
September 2018	190	216	-12.0%
October 2018	201	219	-8.2%
12-Month Avg	210	234	-10.2%

Historical Housing Affordability Index by Month

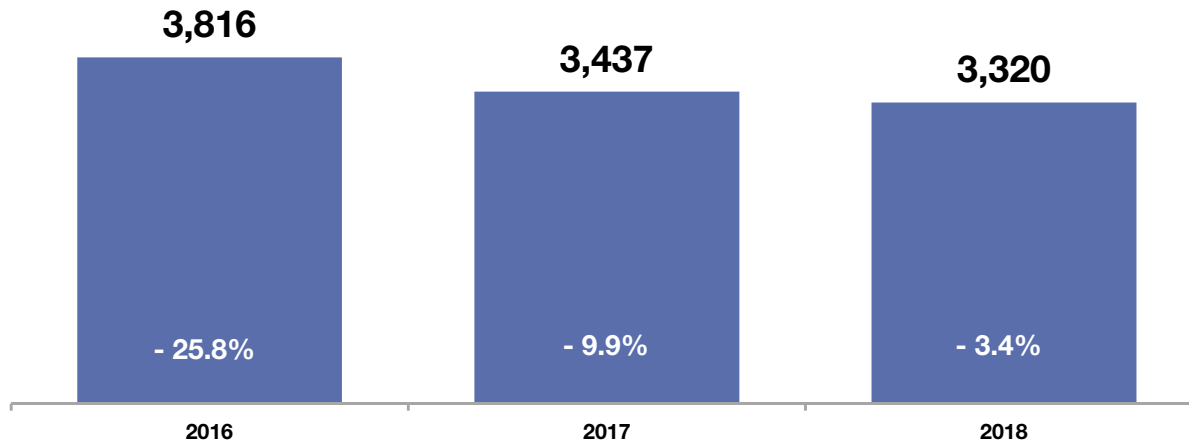


Inventory of Homes for Sale

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

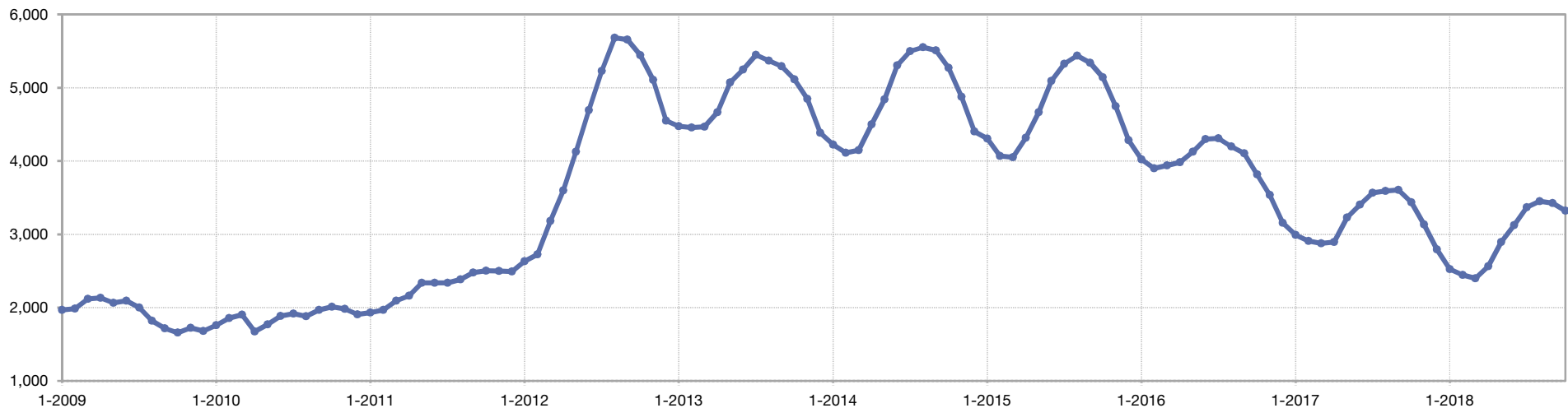


October



	Homes for Sale	Prior Year	Percent Change
November 2017	3,133	3,537	-11.4%
December 2017	2,793	3,156	-11.5%
January 2018	2,524	2,992	-15.6%
February 2018	2,446	2,907	-15.9%
March 2018	2,400	2,877	-16.6%
April 2018	2,563	2,894	-11.4%
May 2018	2,895	3,229	-10.3%
June 2018	3,123	3,405	-8.3%
July 2018	3,367	3,566	-5.6%
August 2018	3,450	3,592	-4.0%
September 2018	3,424	3,604	-5.0%
October 2018	3,320	3,437	-3.4%
12-Month Avg*	2,953	3,266	-9.6%

Historical Inventory of Homes for Sale by Month

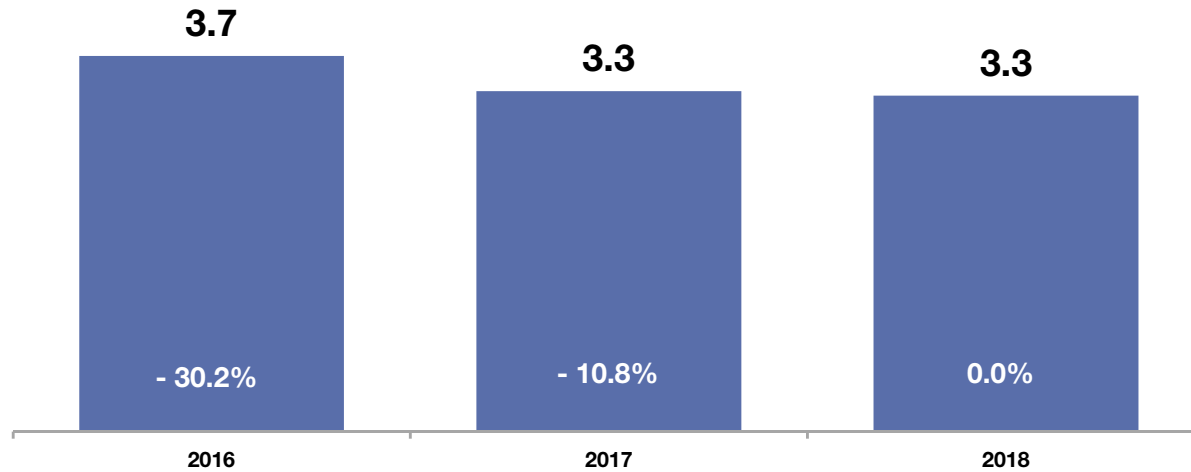


Months Supply of Inventory

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 2017	3.0	3.4	-11.8%
December 2017	2.7	3.0	-10.0%
January 2018	2.5	2.9	-13.8%
February 2018	2.4	2.8	-14.3%
March 2018	2.4	2.8	-14.3%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
August 2018	3.4	3.5	-2.9%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
12-Month Avg*	2.9	3.2	-9.4%

* Months Supply for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

