



Monthly Indicators

September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings were up 5.3 percent to 1,474. Pending Sales increased 3.0 percent to 914. Inventory shrank 3.8 percent to 5,499 units.

Prices were still soft as the Median Sales Price was down 1.8 percent to \$126,000. Days on Market decreased 8.8 percent to 52 days. Months Supply of Inventory was down 4.5 percent to 6.3 months, indicating that demand increased relative to supply.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Activity Snapshot

+ 4.4% **- 1.8%** **- 3.8%**

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.



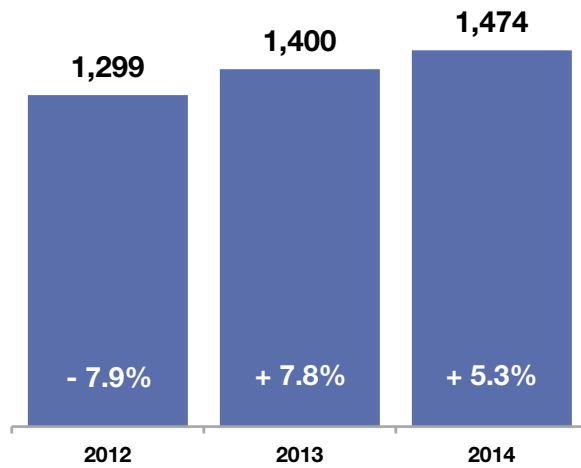
Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		1,400	1,474	+ 5.3%	14,038	14,068	+ 0.2%
Pending Sales		887	914	+ 3.0%	8,512	8,635	+ 1.4%
Closed Sales		1,025	1,070	+ 4.4%	7,781	7,550	- 3.0%
Days on Market		57	52	- 8.8%	66	63	- 4.5%
Median Sales Price		\$128,300	\$126,000	- 1.8%	\$125,000	\$125,000	0.0%
Avg. Sales Price		\$152,740	\$146,966	- 3.8%	\$148,964	\$148,404	- 0.4%
Pct. of List Price Received		95.7%	96.1%	+ 0.4%	95.5%	95.8%	+ 0.3%
Affordability Index		224	234	+ 4.5%	230	236	+ 2.6%
Homes for Sale		5,718	5,499	- 3.8%	--	--	--
Months Supply		6.6	6.3	- 4.5%	--	--	--

New Listings

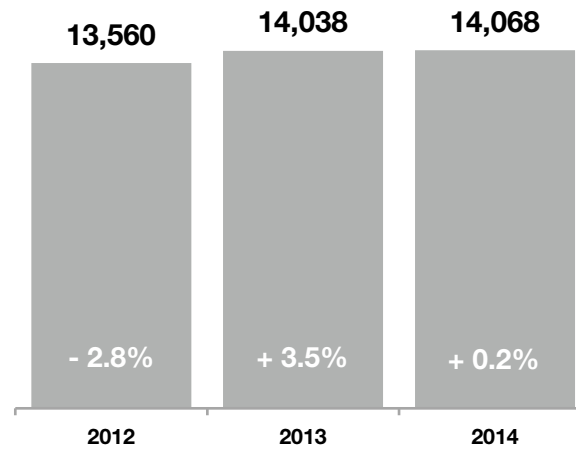
A count of the properties that have been newly listed on the market in a given month.



September

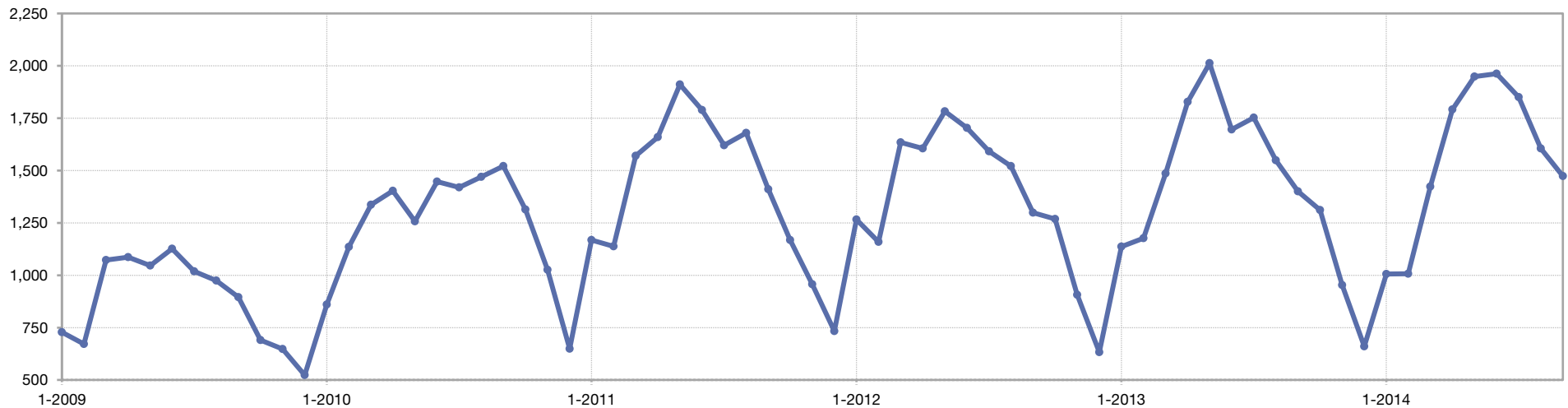


Year to Date



New Listings		Prior Year	Percent Change
October 2013	1,311	1,269	+3.3%
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	1,948	2,012	-3.2%
June 2014	1,962	1,696	+15.7%
July 2014	1,850	1,753	+5.5%
August 2014	1,606	1,549	+3.7%
September 2014	1,474	1,400	+5.3%
12-Month Avg	1,416	1,404	+0.9%

Historical New Listings by Month

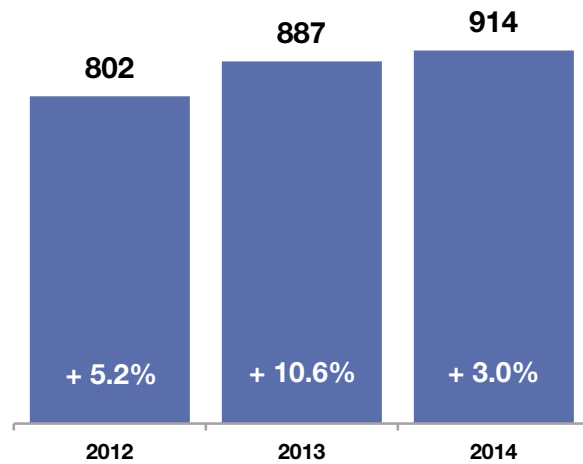


Pending Sales

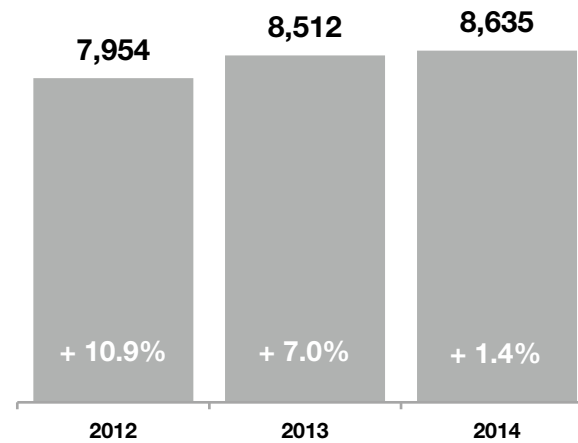
A count of the properties on which offers have been accepted in a given month.



September

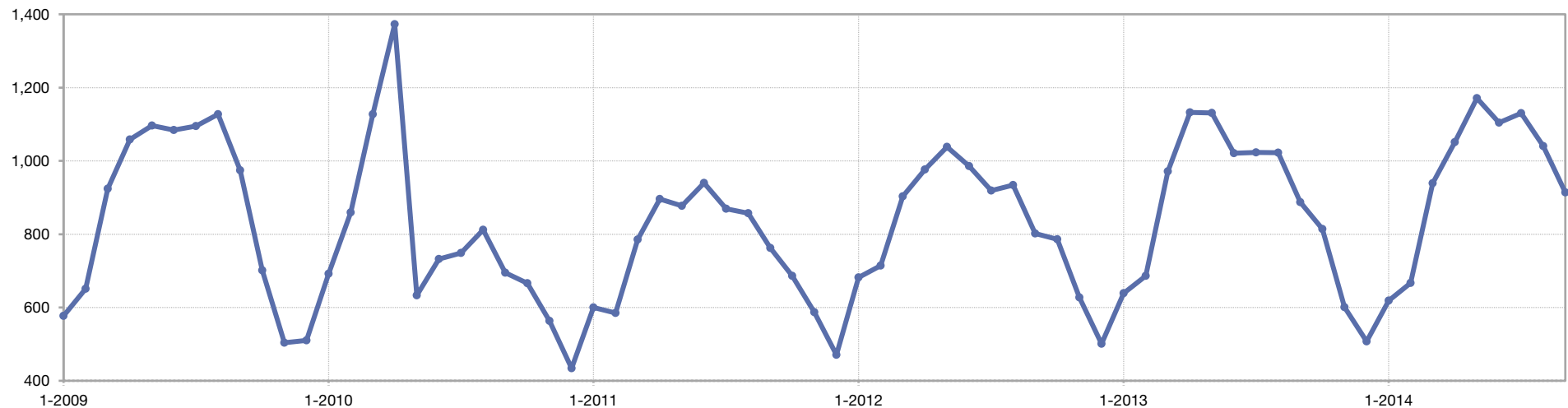


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2013	814	786	+3.6%
November 2013	601	627	-4.1%
December 2013	507	501	+1.2%
January 2014	619	639	-3.1%
February 2014	667	686	-2.8%
March 2014	939	971	-3.3%
April 2014	1,051	1,132	-7.2%
May 2014	1,171	1,131	+3.5%
June 2014	1,104	1,021	+8.1%
July 2014	1,130	1,023	+10.5%
August 2014	1,040	1,022	+1.8%
September 2014	914	887	+3.0%
12-Month Avg	880	869	+1.3%

Historical Pending Sales by Month

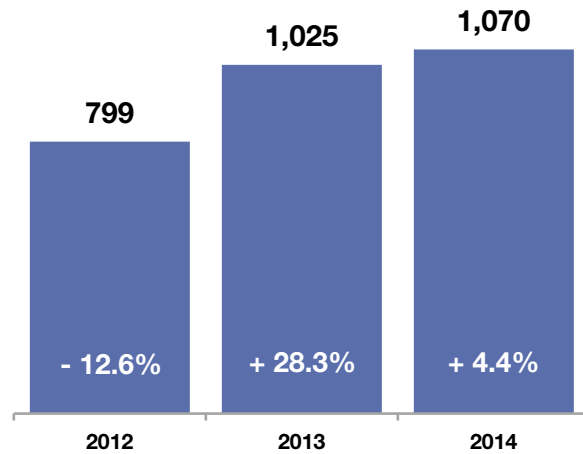


Closed Sales

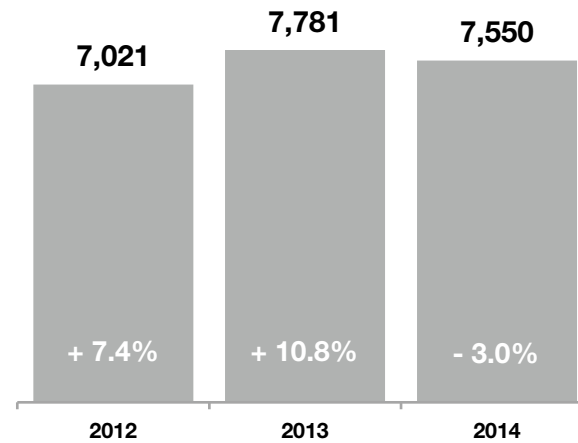
A count of the actual sales that closed in a given month.



September

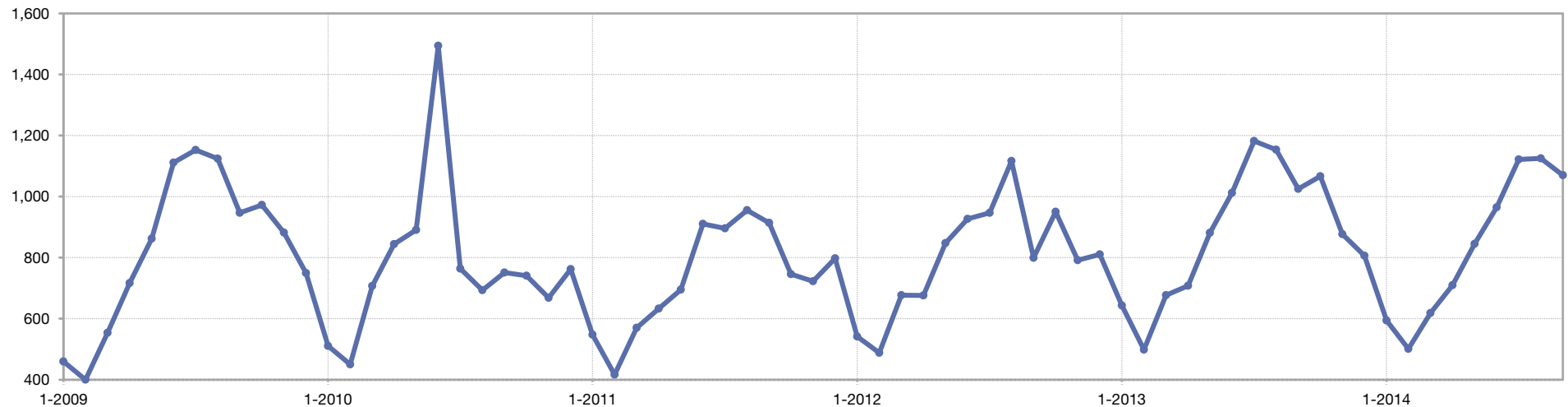


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2013	1,067	950	+12.3%
November 2013	877	792	+10.7%
December 2013	806	811	-0.6%
January 2014	594	643	-7.6%
February 2014	501	499	+0.4%
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	1,122	1,182	-5.1%
August 2014	1,125	1,154	-2.5%
September 2014	1,070	1,025	+4.4%
12-Month Avg	858	861	-0.3%

Historical Closed Sales by Month

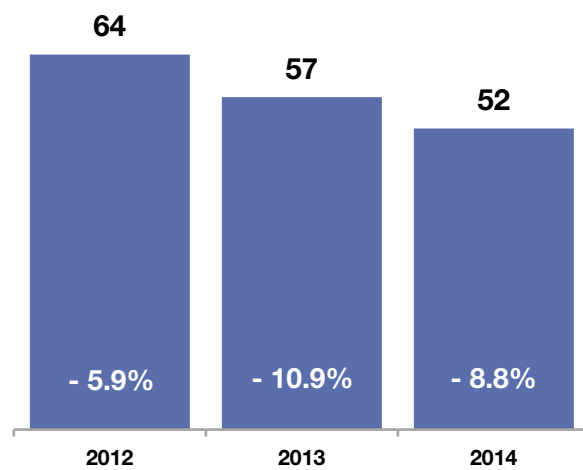


Days on Market Until Sale

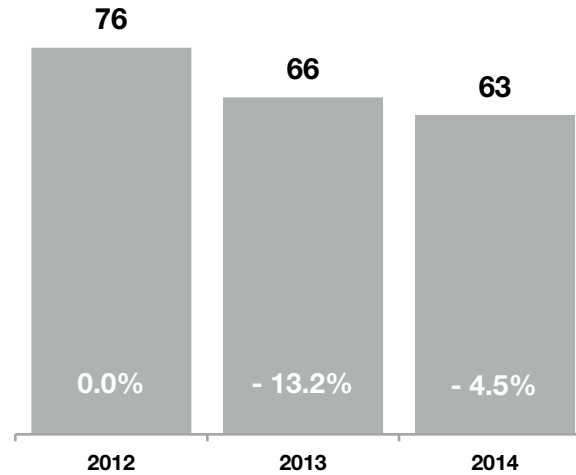
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



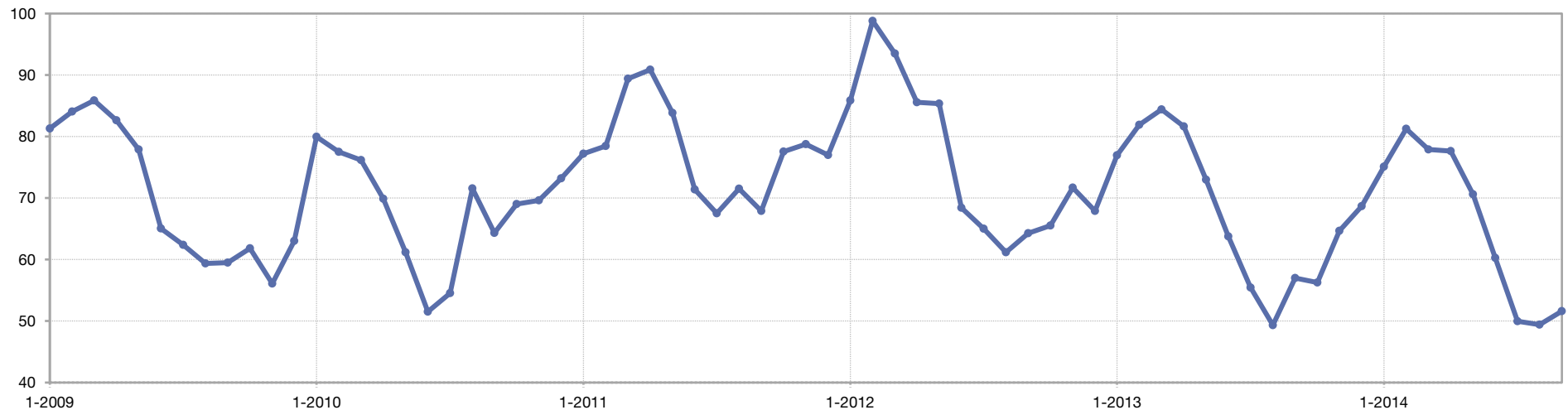
Year to Date



Days on Market	Prior Year	Percent Change
October 2013	66	-15.2%
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	0.0%
September 2014	57	-8.8%
12-Month Avg*	67	-6.0%

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

Historical Days on Market Until Sale by Month

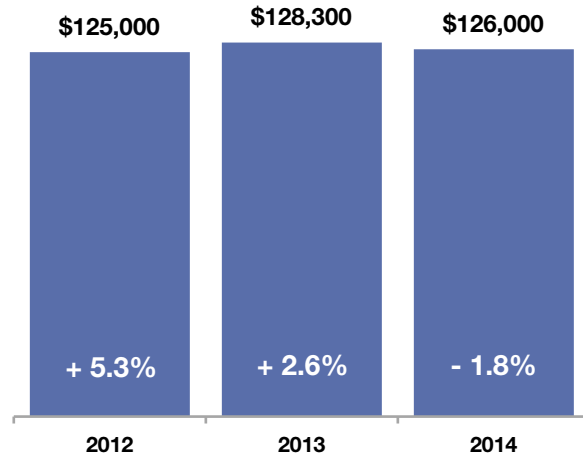


Median Sales Price

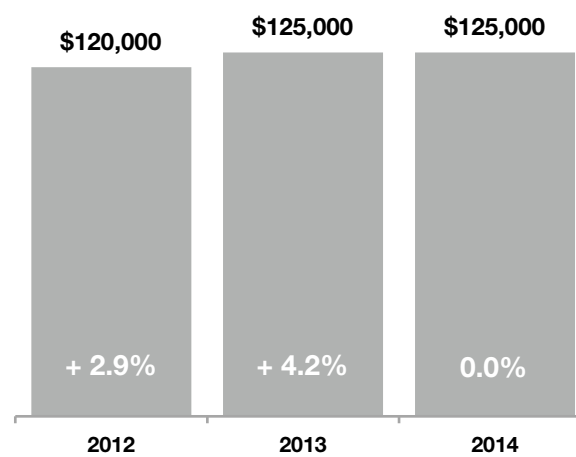
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2013	\$124,000	\$120,000	+3.3%
November 2013	\$119,000	\$125,000	-4.8%
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%
12-Month Med*	\$123,600	\$124,500	-0.7%

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

Historical Median Sales Price by Month

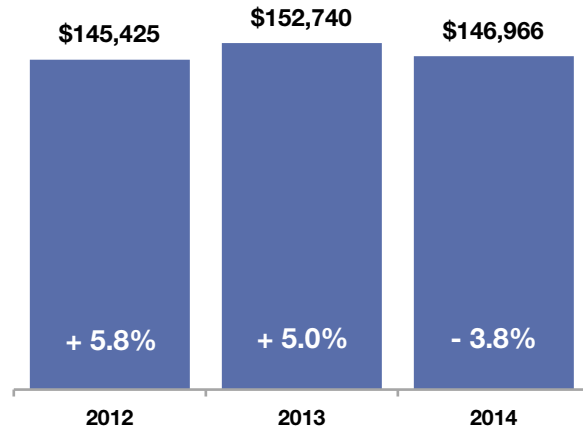


Average Sales Price

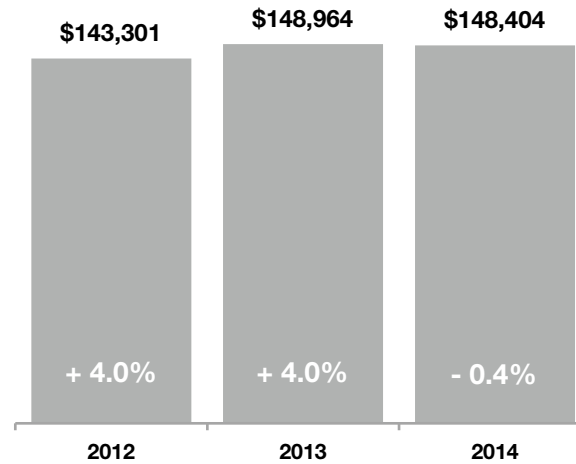
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



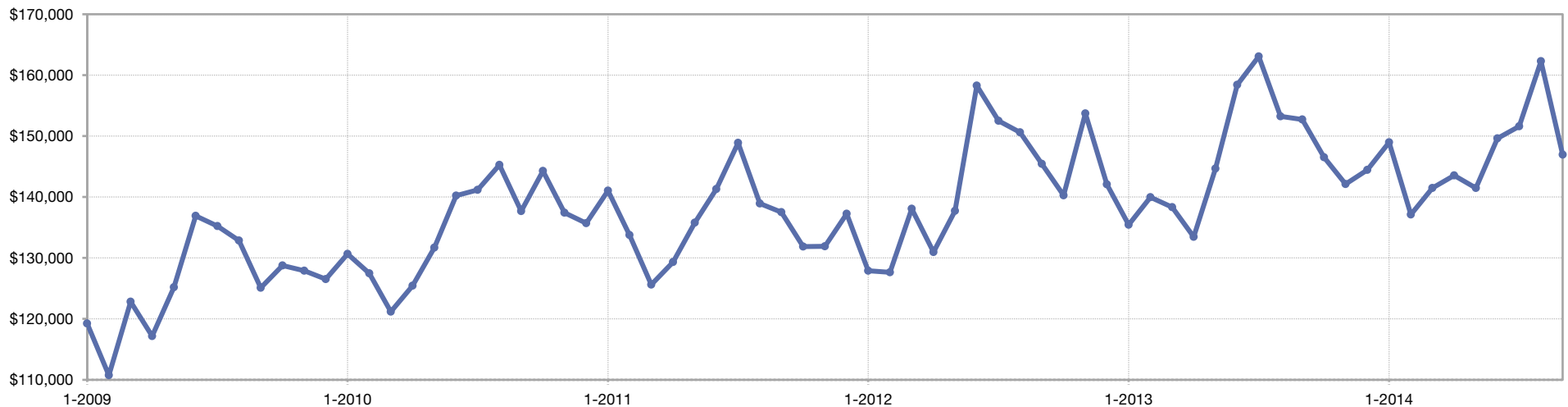
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2013	\$146,526	\$140,281	+4.5%
November 2013	\$142,133	\$153,722	-7.5%
December 2013	\$144,447	\$142,074	+1.7%
January 2014	\$148,965	\$135,425	+10.0%
February 2014	\$137,124	\$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	\$162,295	\$153,233	+5.9%
September 2014	\$146,966	\$152,740	-3.8%
12-Month Avg*	\$147,366	\$147,994	-0.4%

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

Historical Average Sales Price by Month

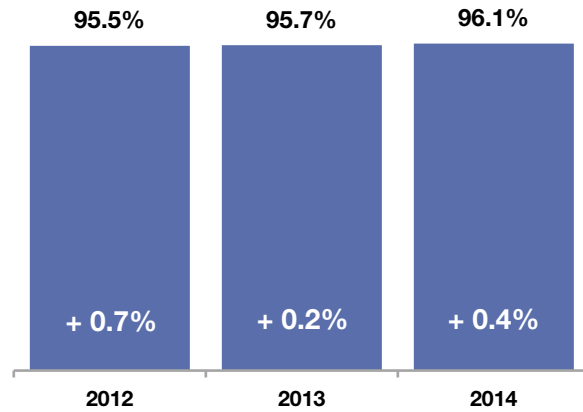


Percent of List Price Received

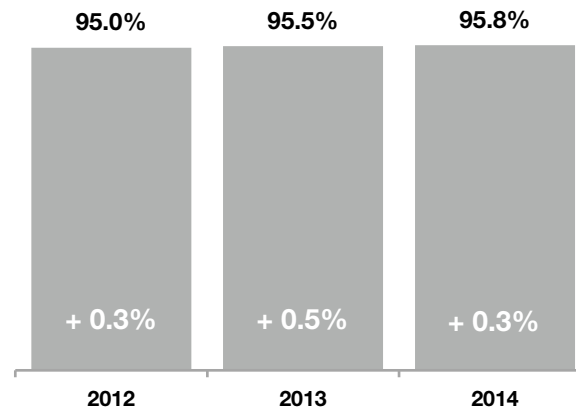


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



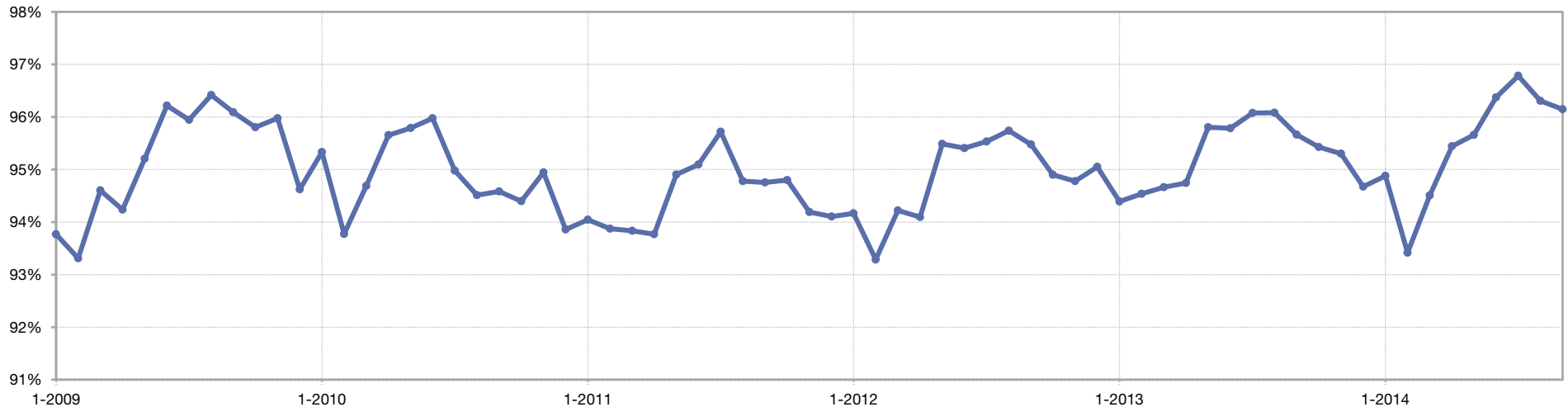
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2013	95.4%	94.9%	+0.5%
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%
12-Month Avg*	95.6%	95.3%	+0.3%

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

Historical Percent of List Price Received by Month

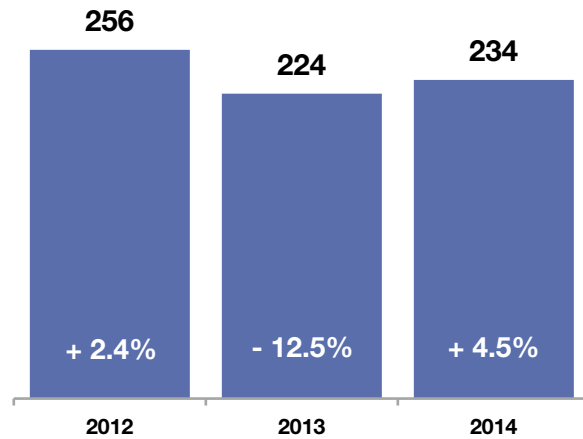


Housing Affordability Index

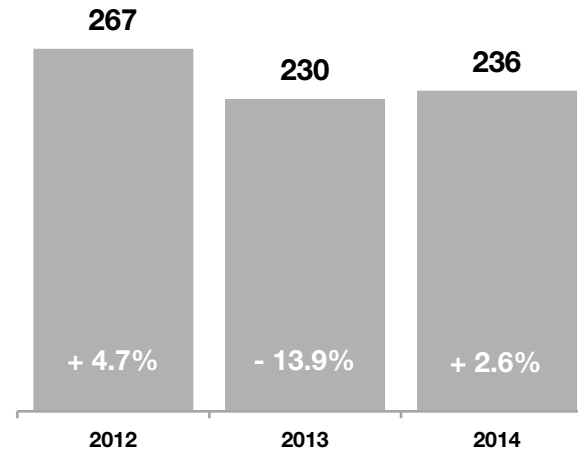
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

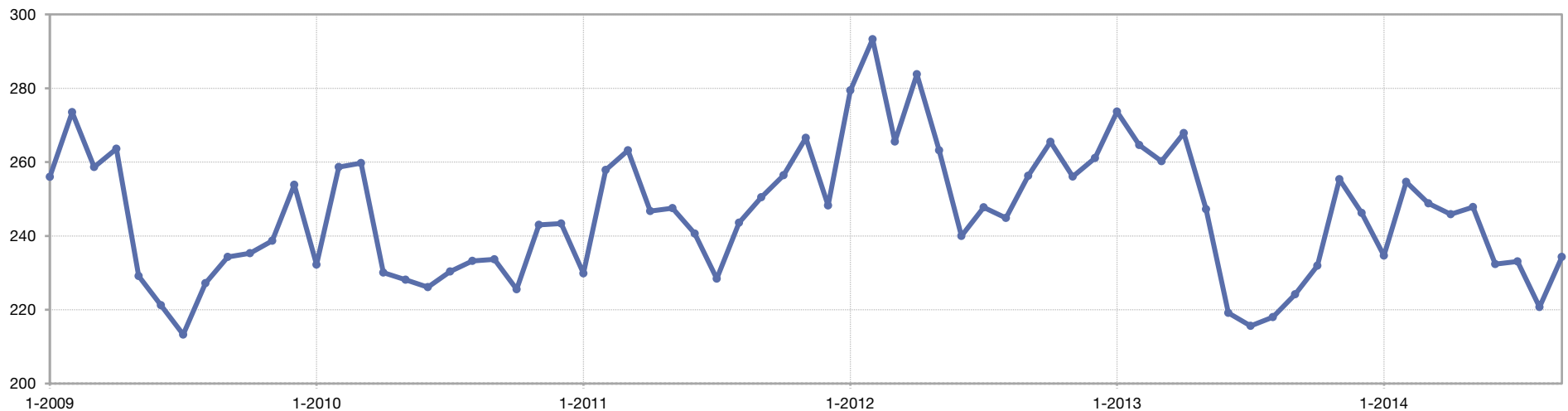


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2013	232	265	-12.5%
November 2013	255	256	-0.4%
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%
12-Month Avg	241	248	-2.9%

Historical Housing Affordability Index by Month

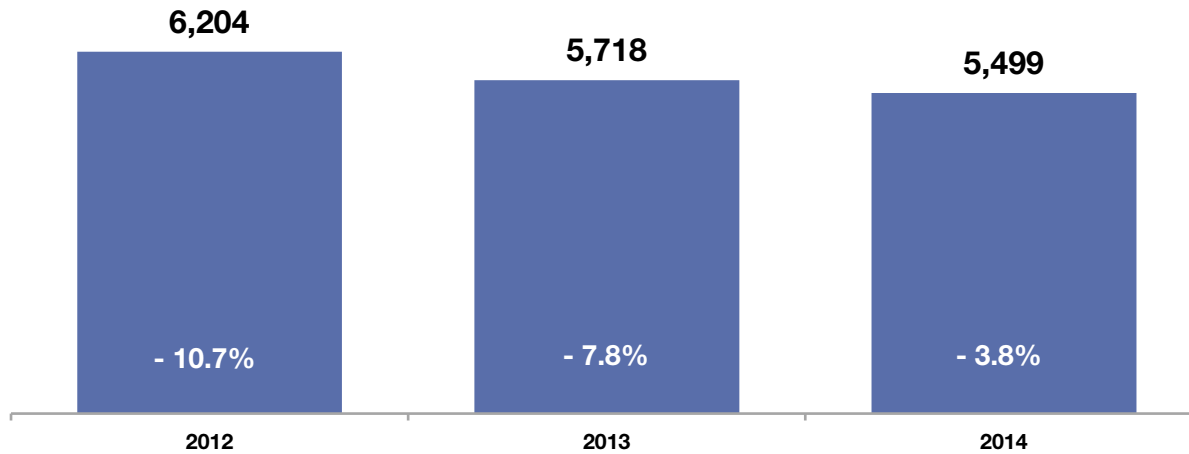


Inventory of Homes for Sale

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



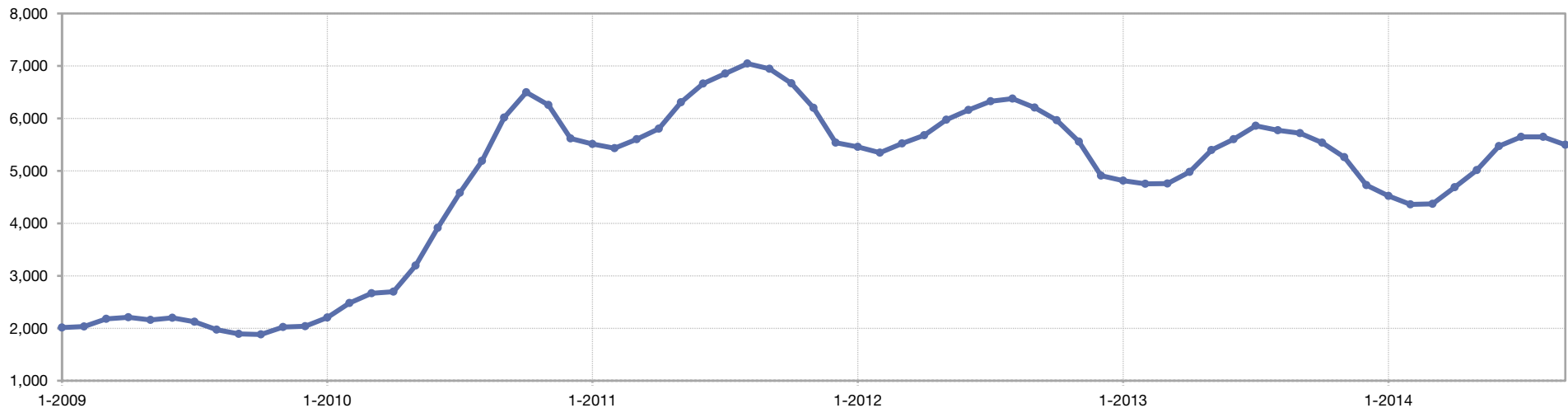
September



Homes for Sale		Prior Year	Percent Change
October 2013	5,538	5,966	-7.2%
November 2013	5,263	5,559	-5.3%
December 2013	4,730	4,908	-3.6%
January 2014	4,522	4,815	-6.1%
February 2014	4,360	4,754	-8.3%
March 2014	4,370	4,757	-8.1%
April 2014	4,687	4,977	-5.8%
May 2014	5,015	5,398	-7.1%
June 2014	5,470	5,605	-2.4%
July 2014	5,650	5,861	-3.6%
August 2014	5,650	5,771	-2.1%
September 2014	5,499	5,718	-3.8%
12-Month Avg*	5,063	5,341	-5.2%

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

Historical Inventory of Homes for Sale by Month

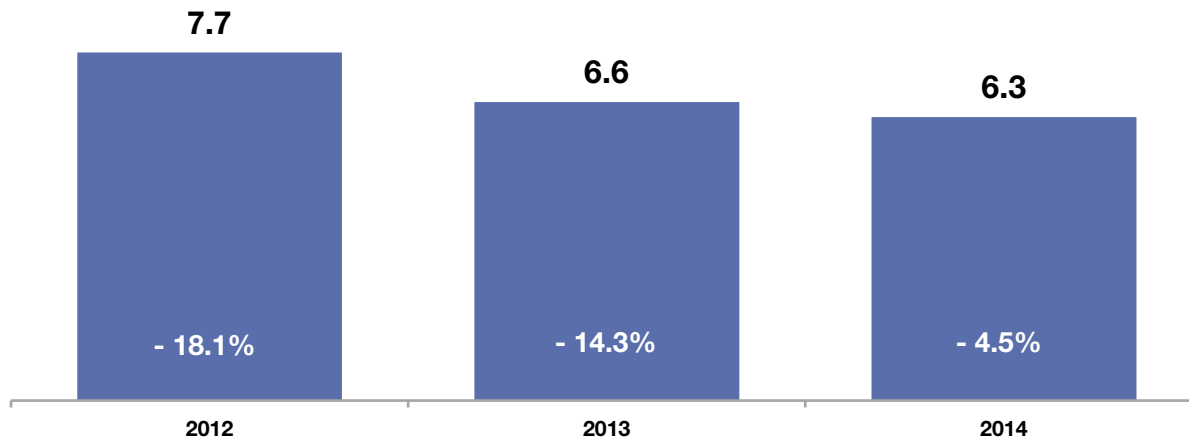


Months Supply of Inventory

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.



August



Months Supply	Prior Year	Percent Change
October 2013	7.3	-12.3%
November 2013	6.8	-10.3%
December 2013	6.0	-10.0%
January 2014	5.9	-11.9%
February 2014	5.8	-13.8%
March 2014	5.8	-12.1%
April 2014	6.0	-8.3%
May 2014	6.4	-9.4%
June 2014	6.6	-4.5%
July 2014	6.9	-7.2%
August 2014	6.7	-4.5%
September 2014	6.6	-4.5%
12-Month Avg*	5.8	-9.4%

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

Historical Months Supply of Inventory by Month

