

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 15.1 percent to 2,717. Pending Sales increased 22.5 percent to 2,462. Inventory shrank 22.6 percent to 7,849 units.

Prices moved higher as Median Sales Price was up 0.4 percent to \$122,000. Days on Market increased 4.5 percent to 92. Months Supply of Homes for Sale was down 26.7 percent to 4.4 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

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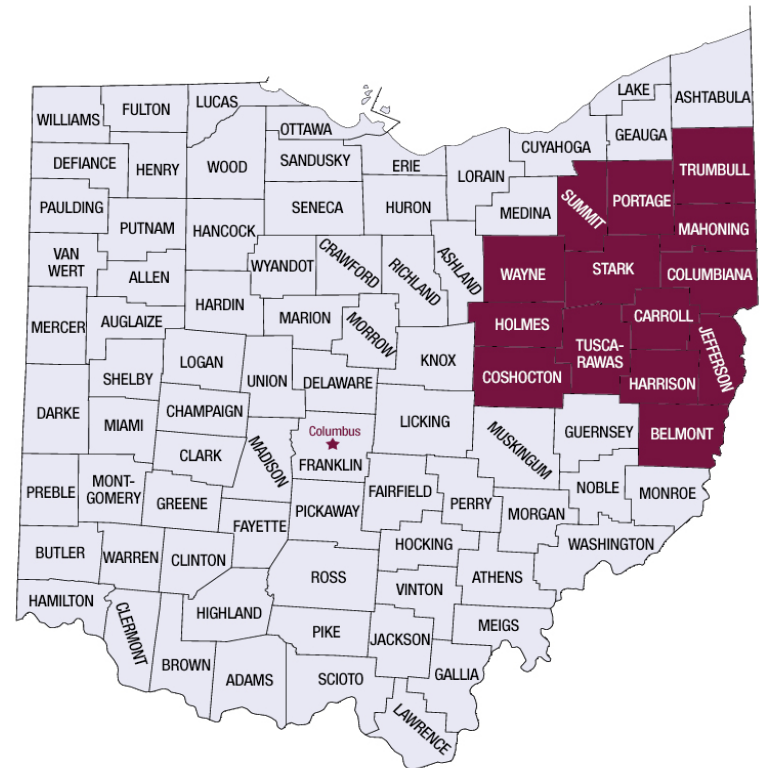
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Quick Facts

- 13.4% **+ 0.4%** **- 22.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

This is a research tool provided by CRIS-MLS. Percent changes are calculated using rounded figures.



Market Overview

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



Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		3,201	2,717	- 15.1%	19,664	18,548	- 5.7%
Pending Sales		2,010	2,462	+ 22.5%	12,781	13,553	+ 6.0%
Closed Sales		2,270	1,966	- 13.4%	11,596	11,884	+ 2.5%
Cumulative Days on Market		88	92	+ 4.5%	99	101	+ 2.0%
Median Sales Price		\$121,500	\$122,000	+ 0.4%	\$109,000	\$114,900	+ 5.4%
Average Sales Price		\$144,510	\$147,211	+ 1.9%	\$130,106	\$136,386	+ 4.8%
Pct. of Orig. Price Received		92.9%	93.6%	+ 0.8%	91.6%	92.3%	+ 0.8%
Housing Affordability Index		234	245	+ 4.7%	260	260	0.0%
Inventory of Homes for Sale		10,140	7,849	- 22.6%	--	--	--
Months Supply of Homes for Sale		6.0	4.4	- 26.7%	--	--	--

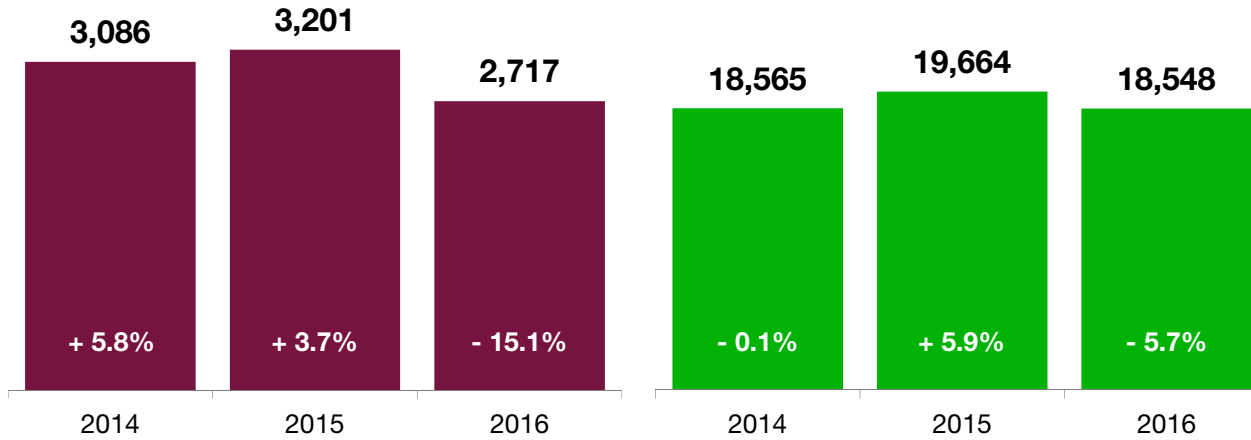
New Listings

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



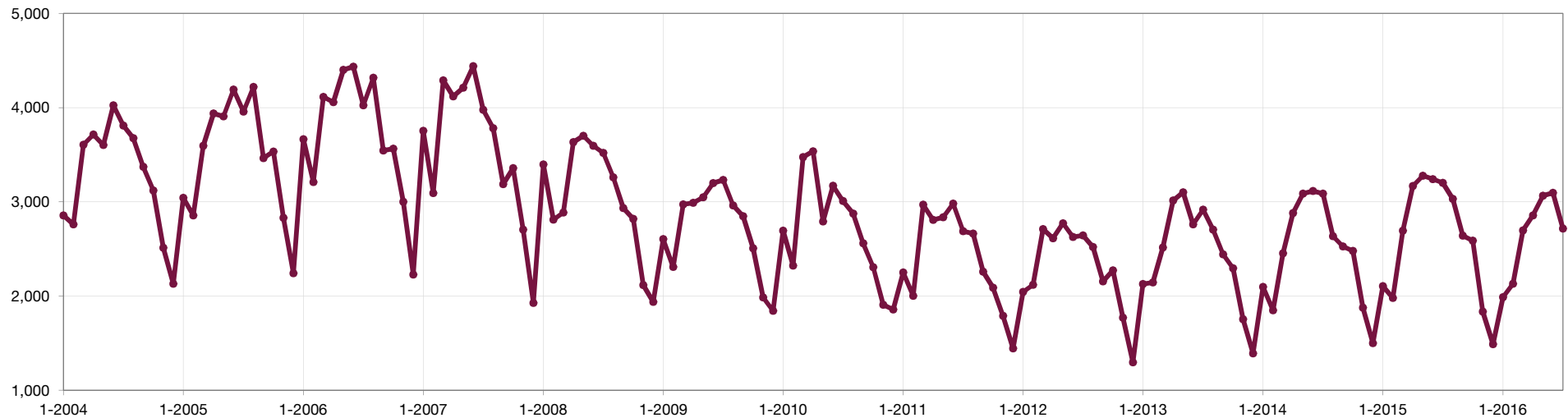
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2015	3,031	2,636	+15.0%
September 2015	2,640	2,525	+4.6%
October 2015	2,589	2,478	+4.5%
November 2015	1,835	1,876	-2.2%
December 2015	1,489	1,500	-0.7%
January 2016	1,989	2,104	-5.5%
February 2016	2,131	1,979	+7.7%
March 2016	2,696	2,695	+0.0%
April 2016	2,855	3,167	-9.9%
May 2016	3,064	3,277	-6.5%
June 2016	3,096	3,241	-4.5%
July 2016	2,717	3,201	-15.1%
12-Month Avg	2,511	2,557	-1.8%

Historical New Listings by Month



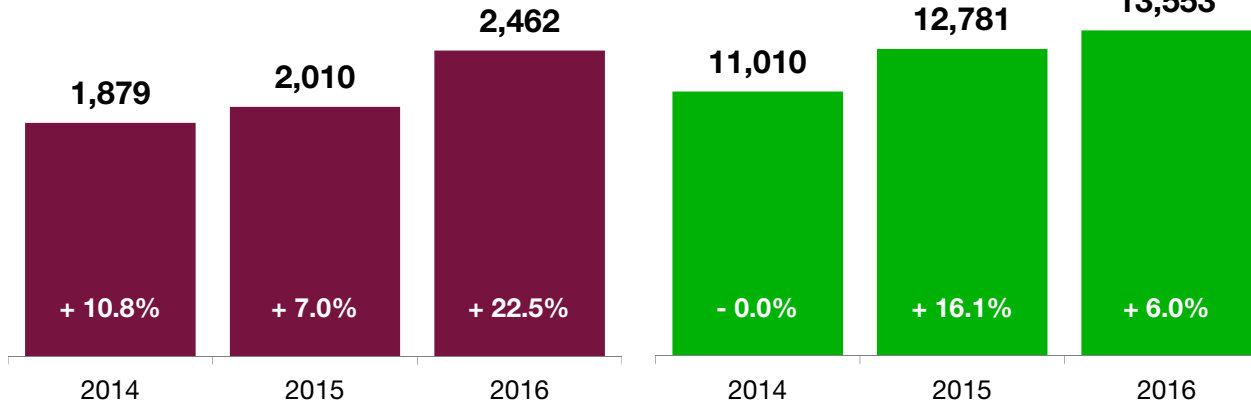
Pending Sales

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
August 2015	1,931	1,642	+17.6%
September 2015	1,816	1,734	+4.7%
October 2015	1,626	1,606	+1.2%
November 2015	1,451	1,284	+13.0%
December 2015	1,227	1,187	+3.4%
January 2016	1,348	1,310	+2.9%
February 2016	1,592	1,412	+12.7%
March 2016	1,926	1,929	-0.2%
April 2016	2,019	2,041	-1.1%
May 2016	2,102	2,013	+4.4%
June 2016	2,104	2,066	+1.8%
July 2016	2,462	2,010	+22.5%
12-Month Avg	1,800	1,686	+6.8%

Historical Pending Sales by Month



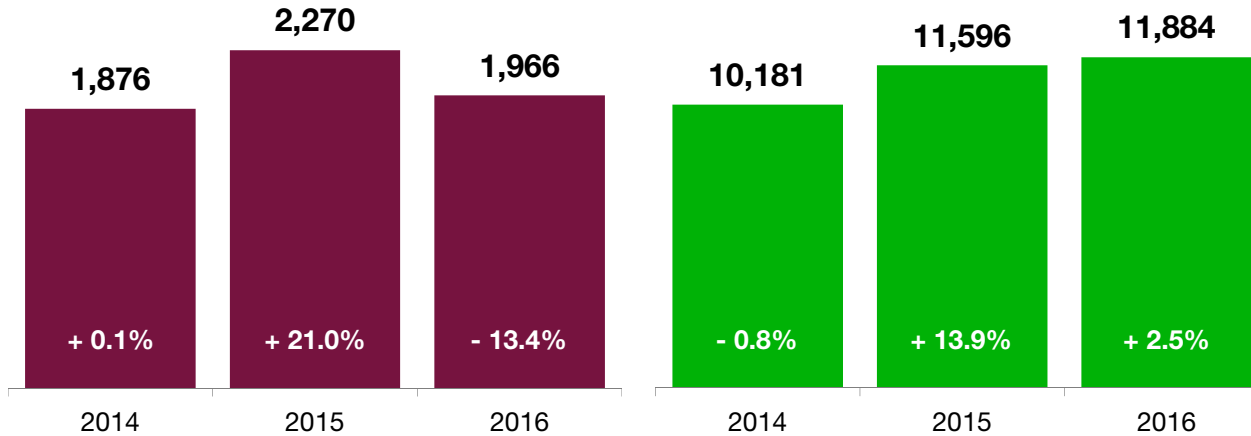
Closed Sales

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



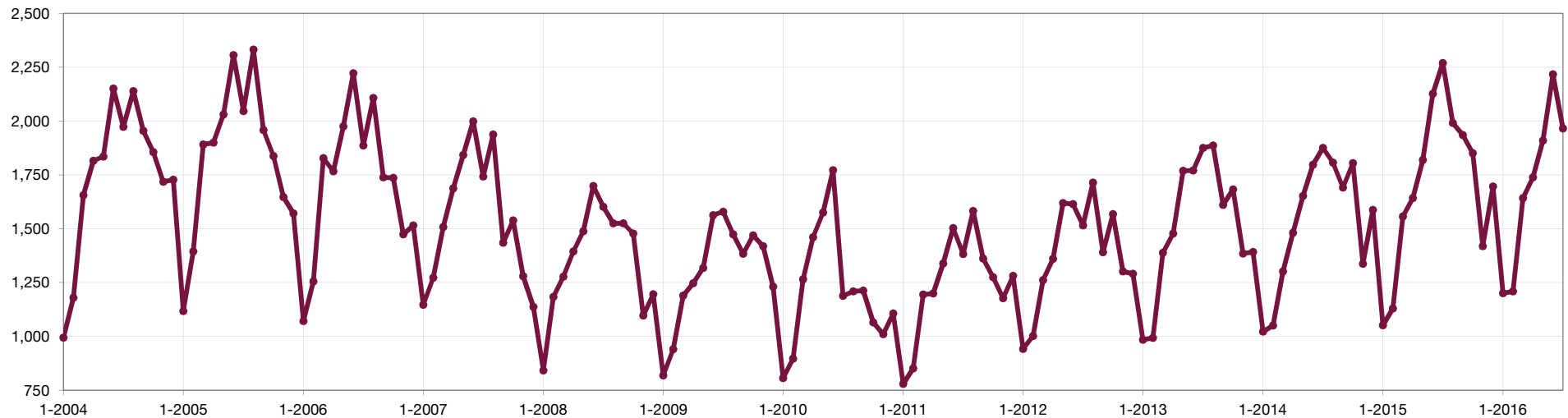
July

Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	1,992	1,807	+10.2%
September 2015	1,935	1,691	+14.4%
October 2015	1,851	1,805	+2.5%
November 2015	1,419	1,337	+6.1%
December 2015	1,696	1,588	+6.8%
January 2016	1,200	1,051	+14.2%
February 2016	1,209	1,130	+7.0%
March 2016	1,643	1,557	+5.5%
April 2016	1,739	1,642	+5.9%
May 2016	1,910	1,819	+5.0%
June 2016	2,217	2,127	+4.2%
July 2016	1,966	2,270	-13.4%
12-Month Avg	1,731	1,652	+4.8%

Historical Closed Sales by Month

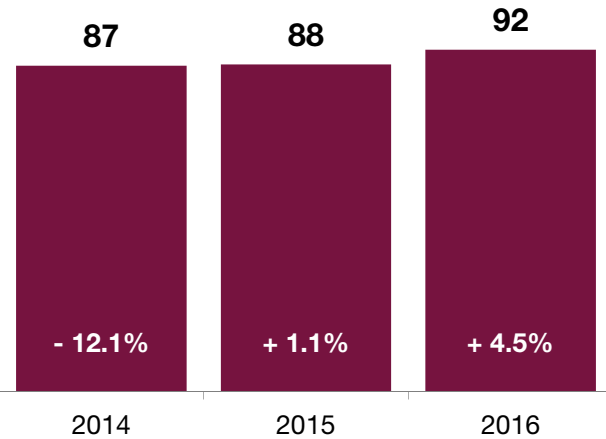


Cumulative Days on Market Until Sale

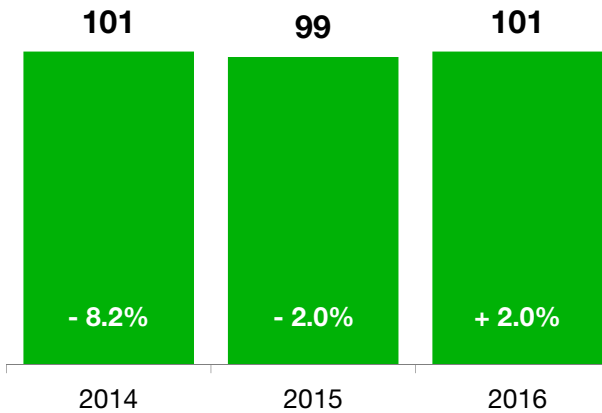
Average number of days between when a property is listed and when an offer is accepted in a given month.



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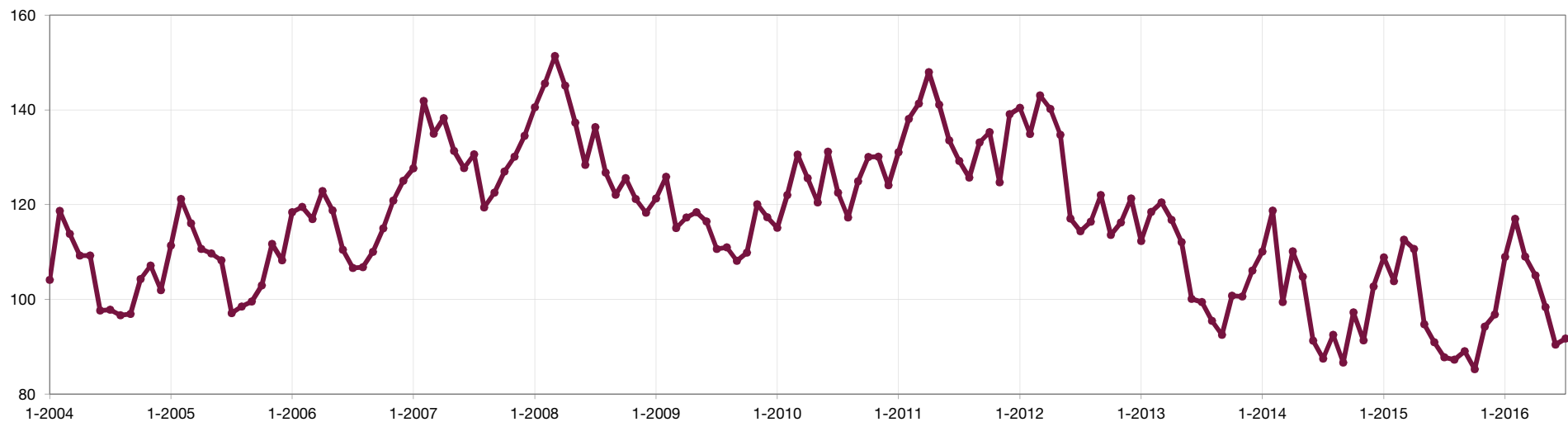
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
August 2015	87	92	-5.4%
September 2015	89	87	+2.3%
October 2015	85	97	-12.4%
November 2015	94	91	+3.3%
December 2015	97	103	-5.8%
January 2016	109	109	0.0%
February 2016	117	104	+12.5%
March 2016	109	113	-3.5%
April 2016	105	111	-5.4%
May 2016	98	95	+3.2%
June 2016	90	91	-1.1%
July 2016	92	88	+4.5%
12-Month Avg*	96	97	-1.0%

* Cumulative Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

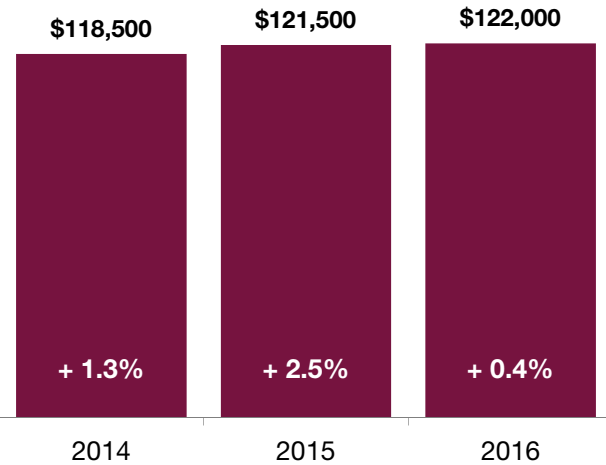


Median Sales Price

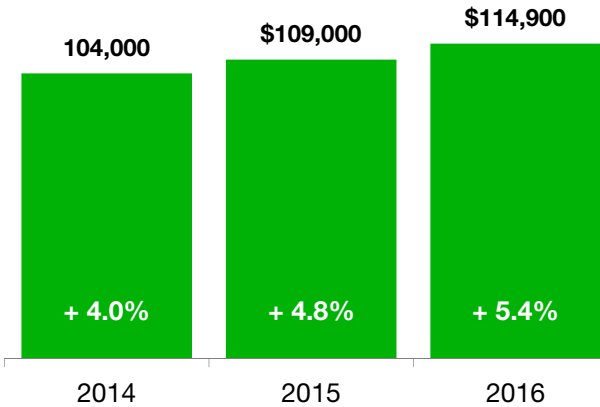
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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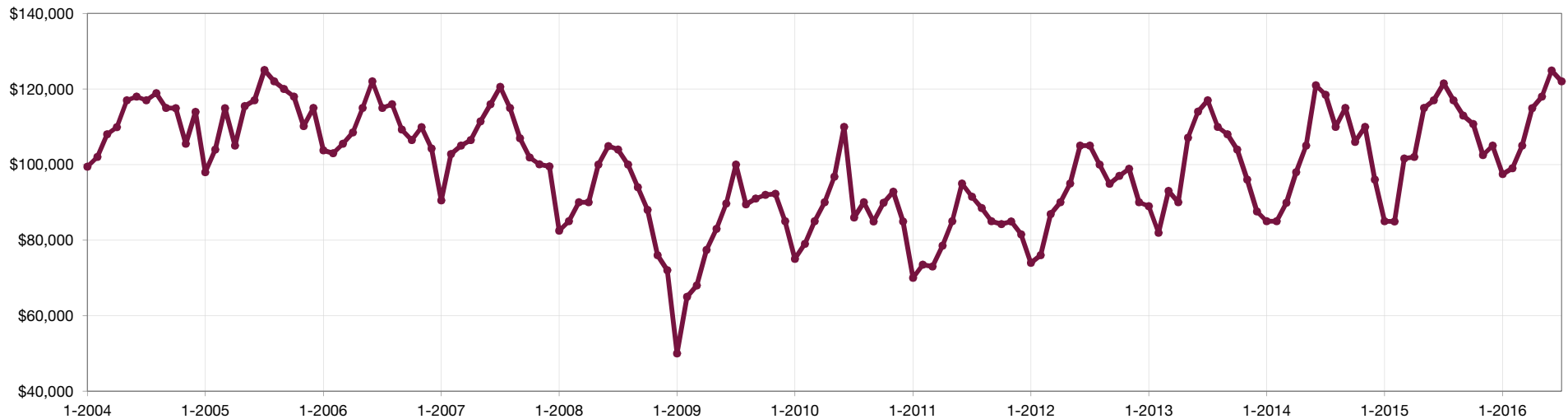
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$117,000	\$110,000	+6.4%
September 2015	\$113,000	\$115,000	-1.7%
October 2015	\$110,750	\$106,000	+4.5%
November 2015	\$102,500	\$110,000	-6.8%
December 2015	\$105,000	\$96,000	+9.4%
January 2016	\$97,500	\$85,000	+14.7%
February 2016	\$99,000	\$84,900	+16.6%
March 2016	\$105,000	\$101,570	+3.4%
April 2016	\$114,900	\$102,000	+12.6%
May 2016	\$118,000	\$115,000	+2.6%
June 2016	\$124,900	\$117,000	+6.8%
July 2016	\$122,000	\$121,500	+0.4%
12-Month Avg*	\$113,000	\$109,000	+3.7%

* Median Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



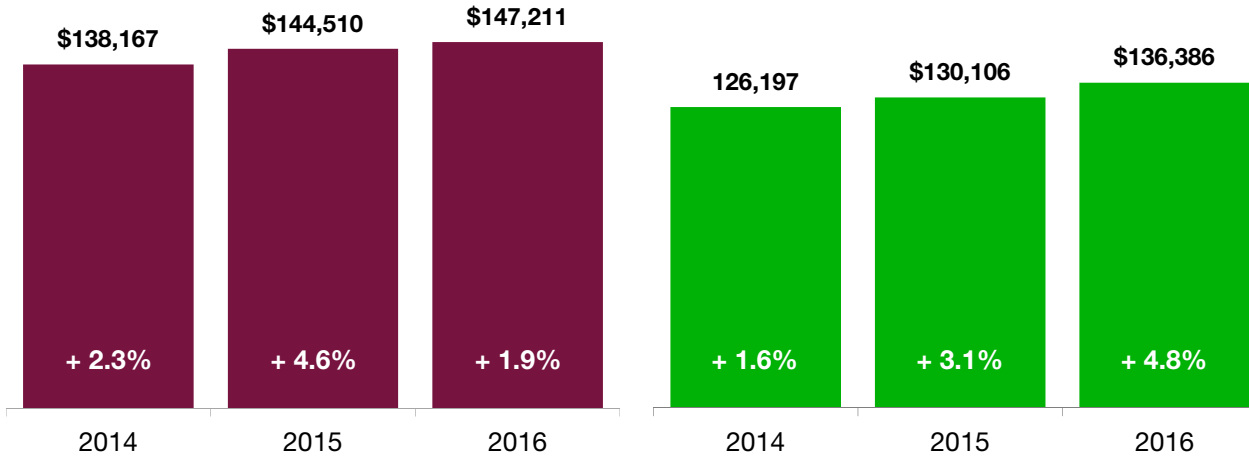
Average Sales Price

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



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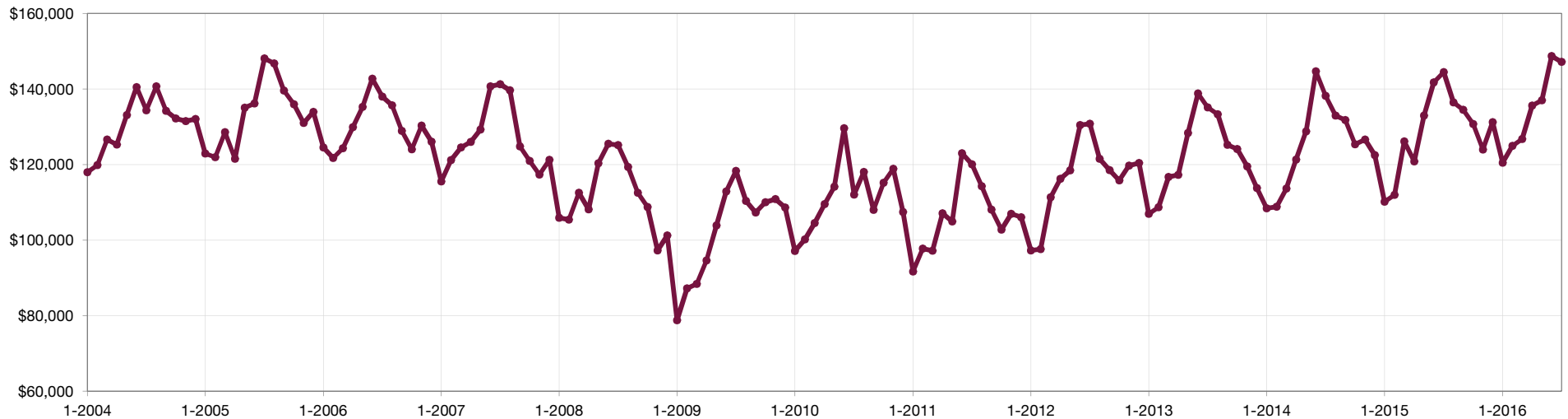
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$136,442	\$132,999	+2.6%
September 2015	\$134,517	\$131,782	+2.1%
October 2015	\$130,731	\$125,357	+4.3%
November 2015	\$123,991	\$126,643	-2.1%
December 2015	\$131,238	\$122,480	+7.2%
January 2016	\$120,514	\$110,173	+9.4%
February 2016	\$124,920	\$111,977	+11.6%
March 2016	\$126,783	\$126,118	+0.5%
April 2016	\$135,628	\$120,848	+12.2%
May 2016	\$137,023	\$132,998	+3.0%
June 2016	\$148,748	\$141,749	+4.9%
July 2016	\$147,211	\$144,510	+1.9%
12-Month Avg*	\$134,476	\$129,246	+4.0%

* Average Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



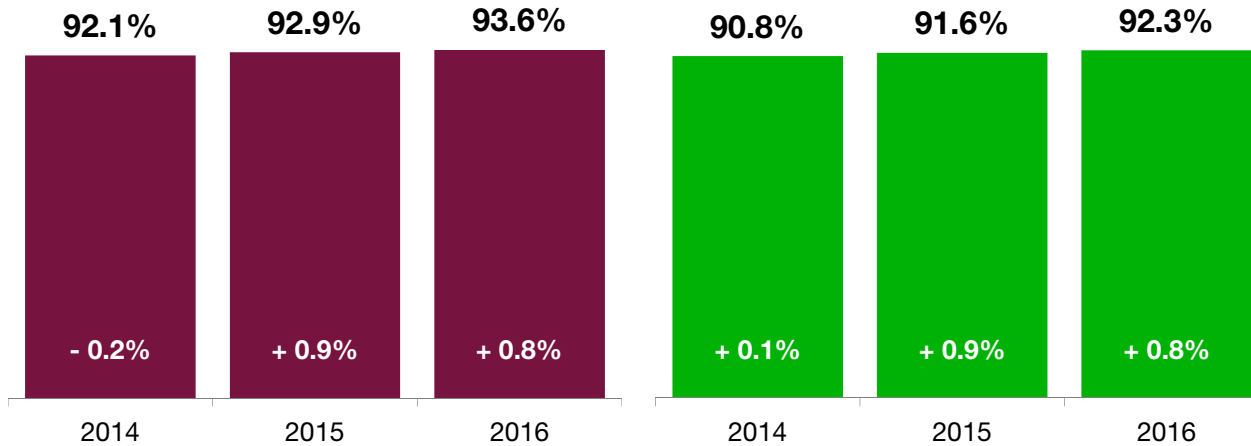
Percent of Original List Price Received

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



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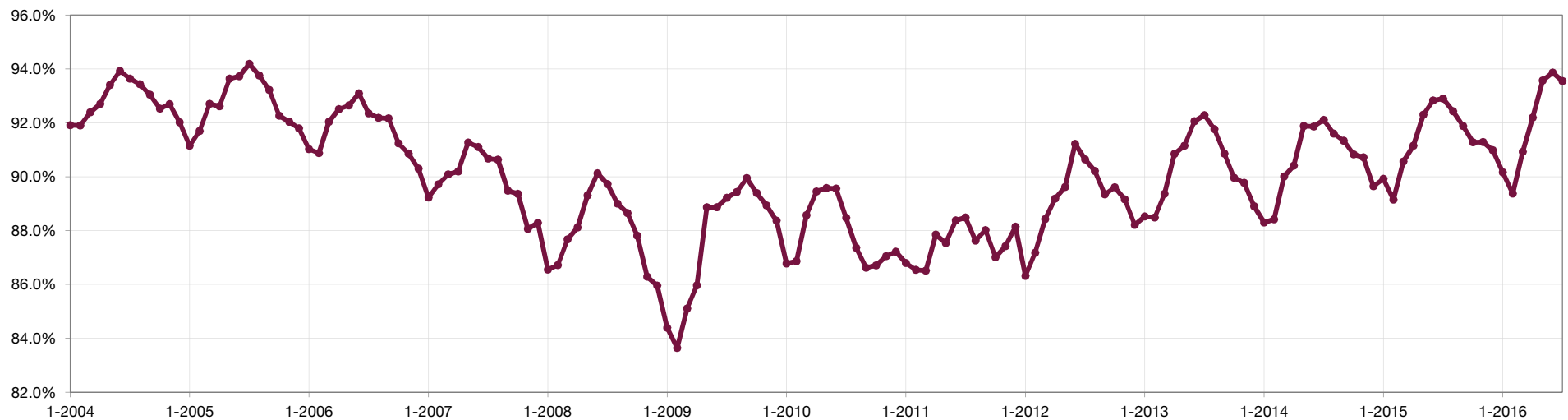
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2015	92.4%	91.6%	+0.9%
September 2015	91.9%	91.3%	+0.7%
October 2015	91.3%	90.8%	+0.6%
November 2015	91.3%	90.7%	+0.7%
December 2015	91.0%	89.7%	+1.4%
January 2016	90.2%	89.9%	+0.3%
February 2016	89.4%	89.2%	+0.2%
March 2016	90.9%	90.6%	+0.3%
April 2016	92.2%	91.1%	+1.2%
May 2016	93.6%	92.3%	+1.4%
June 2016	93.9%	92.8%	+1.2%
July 2016	93.6%	92.9%	+0.8%
12-Month Avg*	92.0%	91.3%	+0.8%

* Pct. of Orig. Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



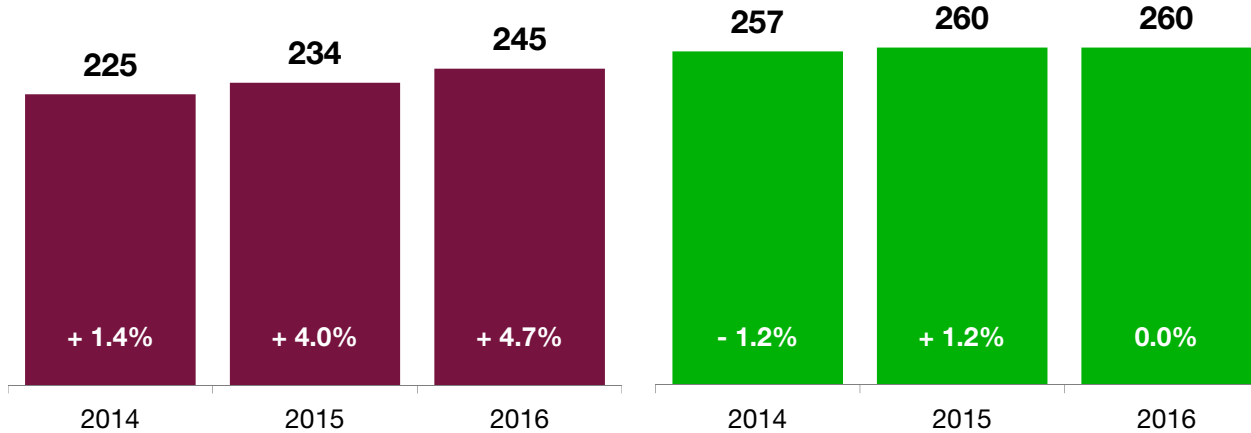
Housing Affordability Index

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.



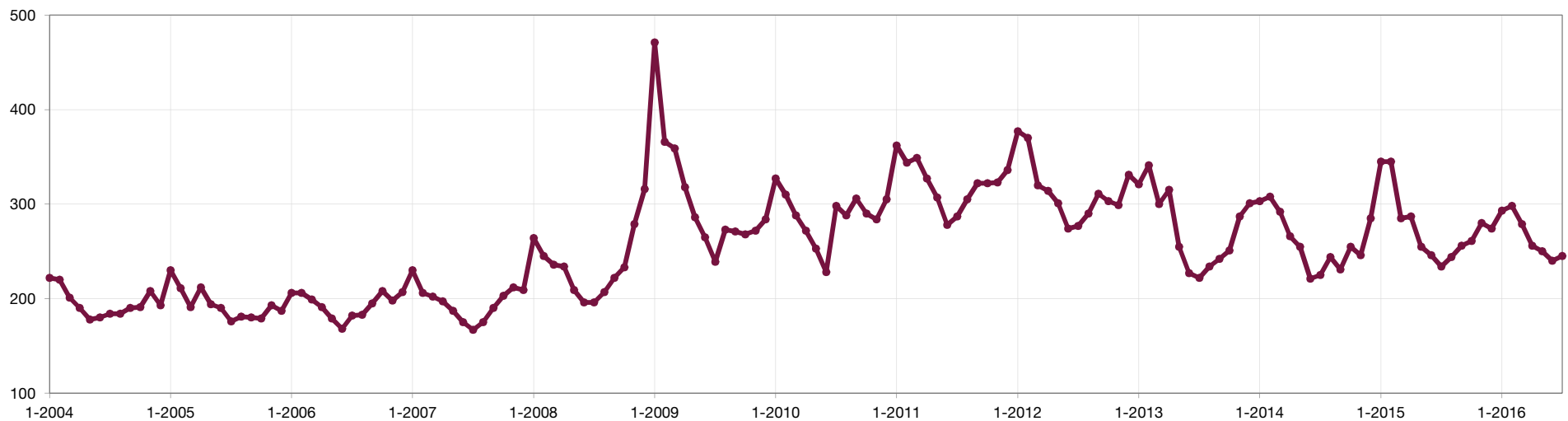
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Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	244	244	0.0%
September 2015	256	231	+10.8%
October 2015	261	255	+2.4%
November 2015	280	246	+13.8%
December 2015	274	285	-3.9%
January 2016	293	345	-15.1%
February 2016	298	345	-13.6%
March 2016	279	285	-2.1%
April 2016	256	287	-10.8%
May 2016	250	255	-2.0%
June 2016	240	246	-2.4%
July 2016	245	234	+4.7%
12-Month Avg	265	272	-2.6%

Historical Housing Affordability Index by Month

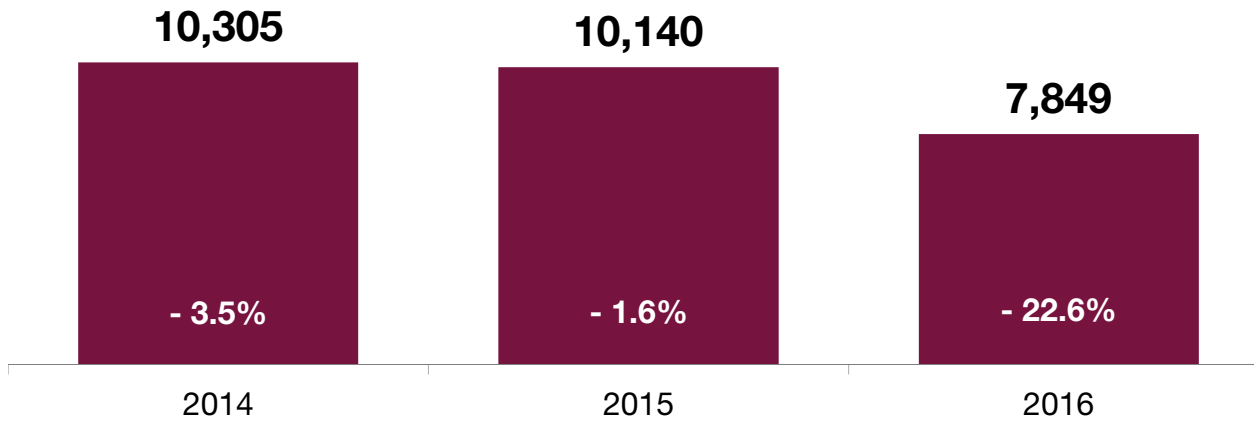


Inventory of Homes for Sale

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

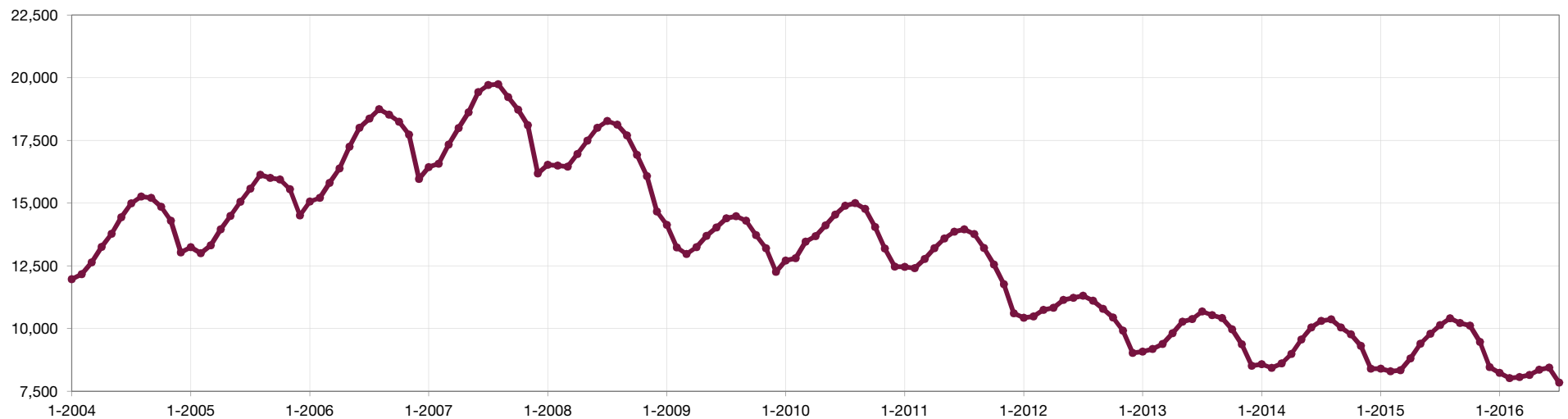


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	Homes for Sale	Prior Year	Percent Change
August 2015	10,408	10,365	+0.4%
September 2015	10,217	10,044	+1.7%
October 2015	10,116	9,770	+3.5%
November 2015	9,465	9,311	+1.7%
December 2015	8,463	8,404	+0.7%
January 2016	8,228	8,396	-2.0%
February 2016	8,024	8,301	-3.3%
March 2016	8,069	8,340	-3.2%
April 2016	8,153	8,809	-7.4%
May 2016	8,354	9,395	-11.1%
June 2016	8,446	9,788	-13.7%
July 2016	7,849	10,140	-22.6%
12-Month Avg	8,816	9,255	-4.7%

Historical Inventory of Homes for Sale by Month

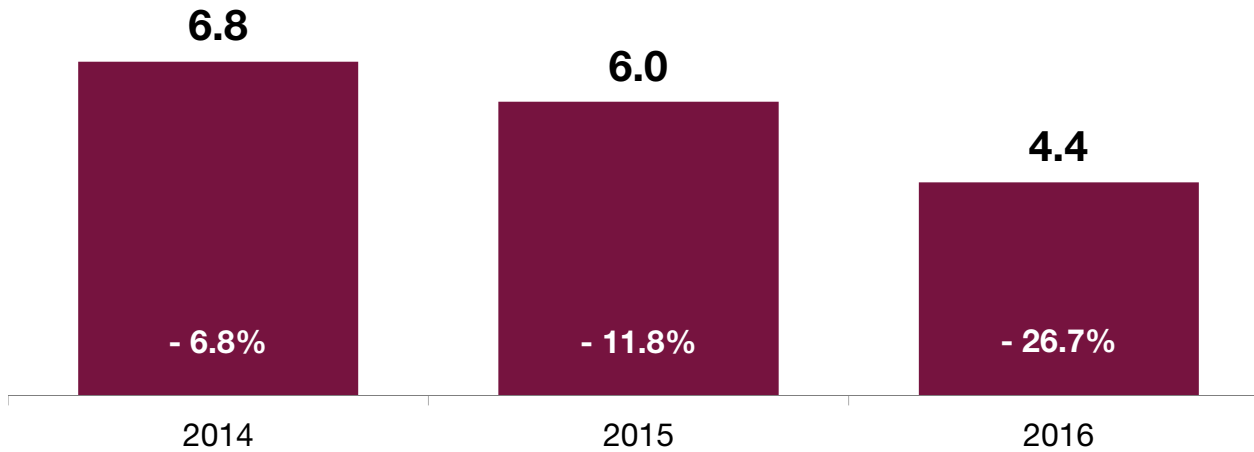


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
August 2015	6.1	6.9	-11.6%
September 2015	6.0	6.6	-9.1%
October 2015	5.9	6.4	-7.8%
November 2015	5.5	6.1	-9.8%
December 2015	4.9	5.5	-10.9%
January 2016	4.7	5.4	-13.0%
February 2016	4.6	5.3	-13.2%
March 2016	4.6	5.2	-11.5%
April 2016	4.7	5.4	-13.0%
May 2016	4.7	5.7	-17.5%
June 2016	4.8	5.8	-17.2%
July 2016	4.4	6.0	-26.7%
12-Month Avg*	5.1	5.9	-13.6%

* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

