

# Monthly Indicators



## September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 8.7 percent to 2,411. Pending Sales increased 22.6 percent to 2,223. Inventory shrank 25.7 percent to 7,602 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$120,000. Days on Market decreased 4.5 percent to 85. Months Supply of Homes for Sale was down 30.0 percent to 4.2 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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## Quick Facts

**- 0.2%**

One-Year Change in  
Closed Sales

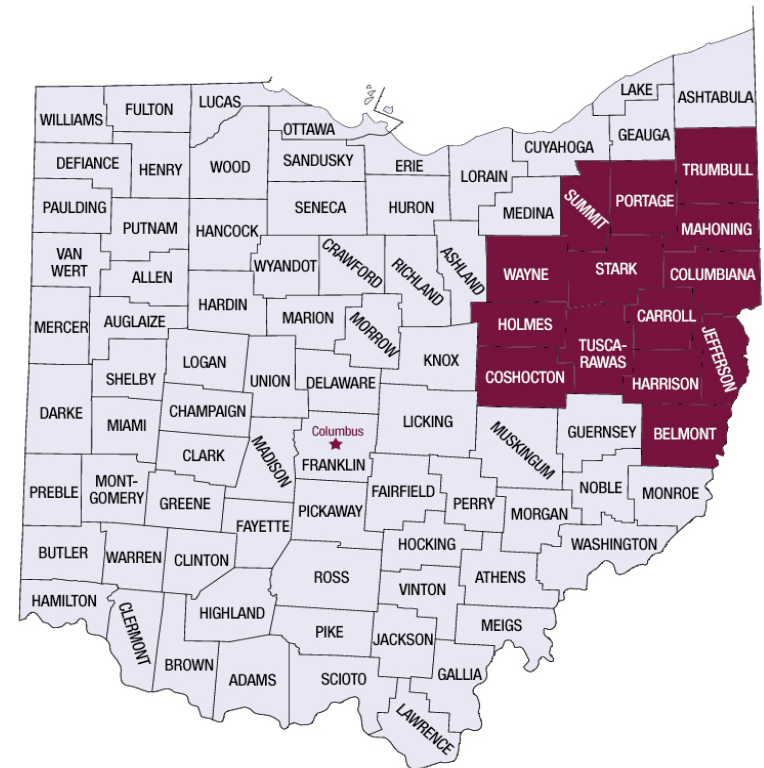
**+ 6.2%**

One-Year Change in  
Median Sales Price

**- 25.7%**

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 | 9-2015    | 9-2016           | Percent Change | YTD 2015  | YTD 2016         | Percent Change |
|---------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings                    |                      | 2,640     | <b>2,411</b>     | - 8.7%         | 25,336    | <b>23,711</b>    | - 6.4%         |
| Pending Sales                   |                      | 1,813     | <b>2,223</b>     | + 22.6%        | 16,525    | <b>17,254</b>    | + 4.4%         |
| Closed Sales                    |                      | 1,936     | <b>1,932</b>     | - 0.2%         | 15,524    | <b>15,893</b>    | + 2.4%         |
| Cumulative Days on Market       |                      | 89        | <b>85</b>        | - 4.5%         | 97        | <b>97</b>        | 0.0%           |
| Median Sales Price              |                      | \$113,000 | <b>\$120,000</b> | + 6.2%         | \$110,000 | <b>\$116,000</b> | + 5.5%         |
| Average Sales Price             |                      | \$134,491 | <b>\$141,769</b> | + 5.4%         | \$131,462 | <b>\$137,449</b> | + 4.6%         |
| Pct. of Orig. Price Received    |                      | 91.9%     | <b>92.6%</b>     | + 0.8%         | 91.7%     | <b>92.5%</b>     | + 0.9%         |
| Housing Affordability Index     |                      | 256       | <b>249</b>       | - 2.7%         | 263       | <b>258</b>       | - 1.9%         |
| Inventory of Homes for Sale     |                      | 10,225    | <b>7,602</b>     | - 25.7%        | --        | <b>--</b>        | --             |
| Months Supply of Homes for Sale |                      | 6.0       | <b>4.2</b>       | - 30.0%        | --        | <b>--</b>        | --             |

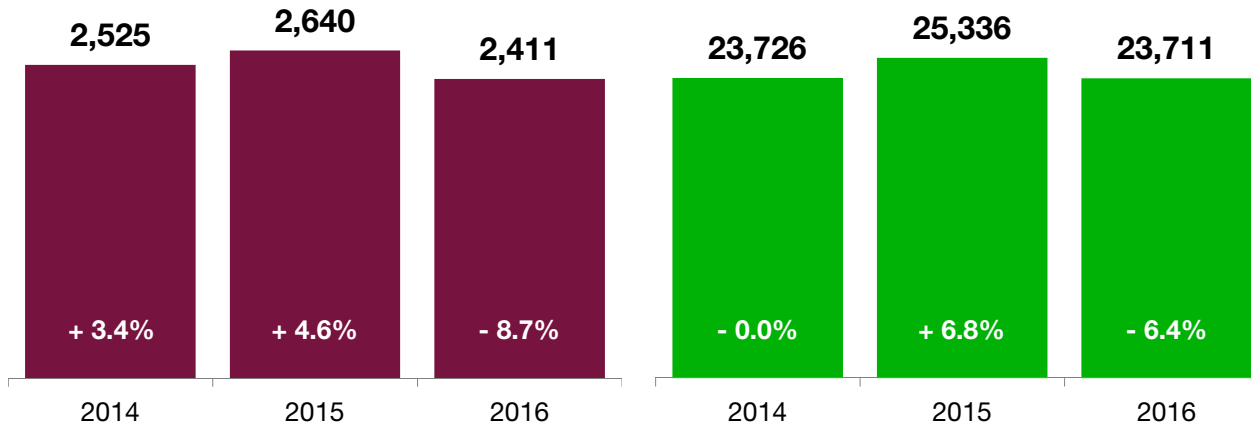
# New Listings

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



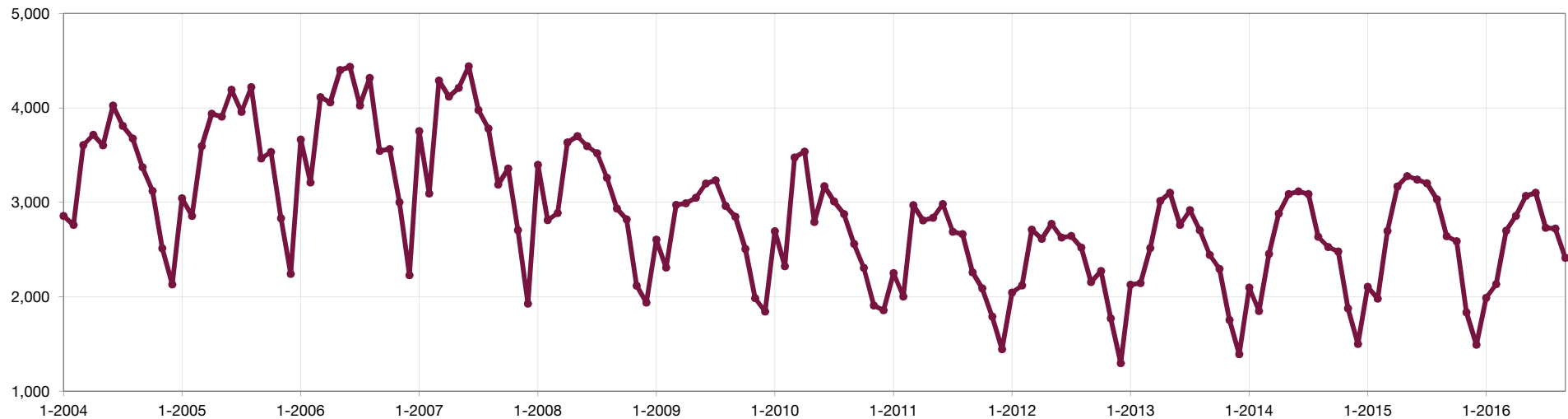
## September

## Year to Date



|                       | New Listings | Prior Year   | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2015          | 2,589        | 2,478        | +4.5%          |
| November 2015         | 1,835        | 1,876        | -2.2%          |
| December 2015         | 1,491        | 1,500        | -0.6%          |
| January 2016          | 1,989        | 2,104        | -5.5%          |
| February 2016         | 2,133        | 1,979        | +7.8%          |
| March 2016            | 2,699        | 2,696        | +0.1%          |
| April 2016            | 2,856        | 3,167        | -9.8%          |
| May 2016              | 3,068        | 3,277        | -6.4%          |
| June 2016             | 3,101        | 3,241        | -4.3%          |
| July 2016             | 2,731        | 3,201        | -14.7%         |
| August 2016           | 2,723        | 3,031        | -10.2%         |
| <b>September 2016</b> | <b>2,411</b> | <b>2,640</b> | <b>-8.7%</b>   |
| 12-Month Avg          | 2,469        | 2,599        | -5.0%          |

## Historical New Listings by Month



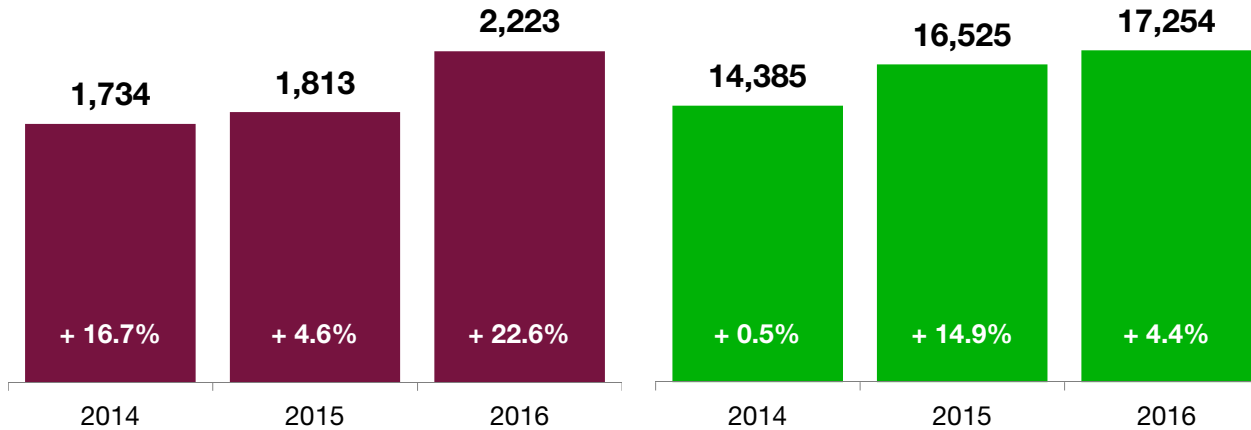
# Pending Sales

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 2015          | 1,620         | 1,606        | +0.9%          |
| November 2015         | 1,447         | 1,284        | +12.7%         |
| December 2015         | 1,223         | 1,187        | +3.0%          |
| January 2016          | 1,341         | 1,310        | +2.4%          |
| February 2016         | 1,582         | 1,412        | +12.0%         |
| March 2016            | 1,918         | 1,930        | -0.6%          |
| April 2016            | 2,010         | 2,041        | -1.5%          |
| May 2016              | 2,074         | 2,012        | +3.1%          |
| June 2016             | 1,997         | 2,066        | -3.3%          |
| July 2016             | 1,942         | 2,010        | -3.4%          |
| August 2016           | 2,167         | 1,931        | +12.2%         |
| <b>September 2016</b> | <b>2,223</b>  | <b>1,813</b> | <b>+22.6%</b>  |
| 12-Month Avg          | 1,795         | 1,717        | +4.5%          |

## Historical Pending Sales by Month

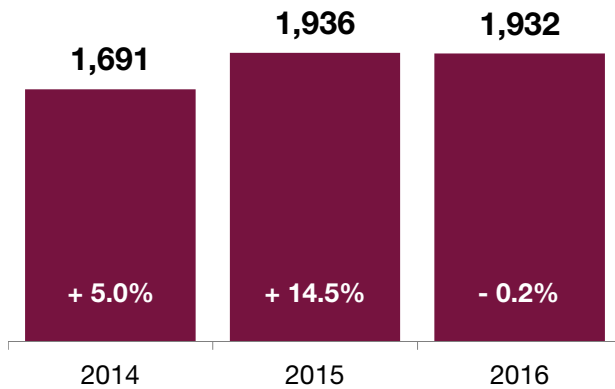


# Closed Sales

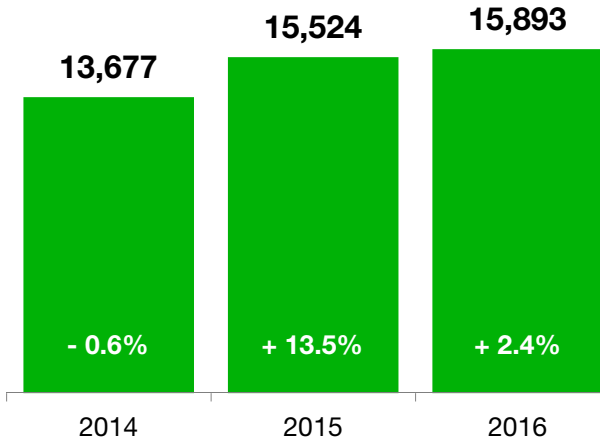
A count of the actual sales that closed in a given month.



## September

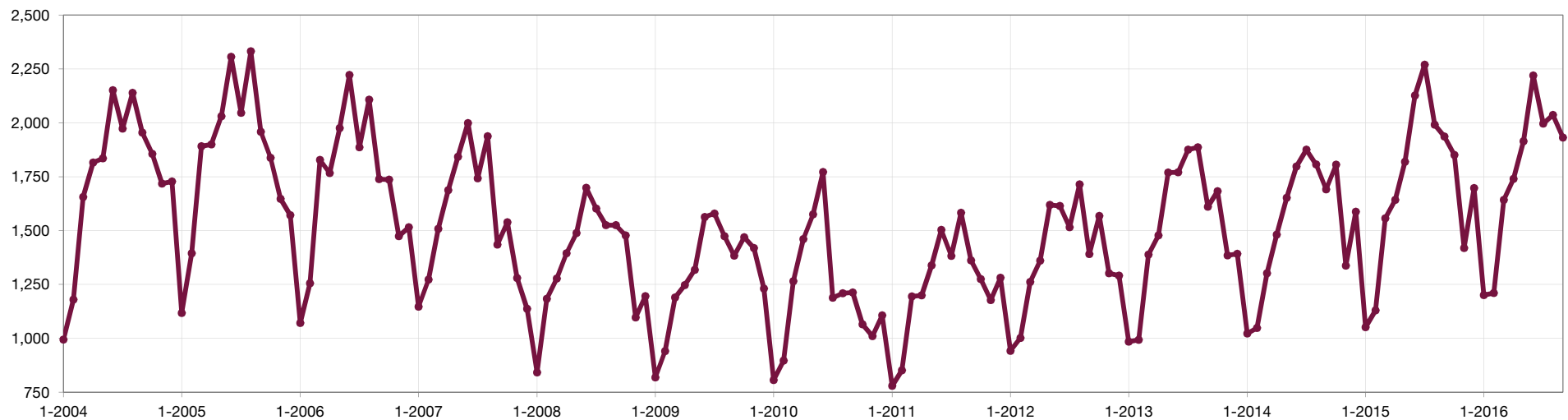


## Year to Date



|                       | Closed Sales | Prior Year   | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2015          | 1,851        | 1,806        | +2.5%          |
| November 2015         | 1,419        | 1,337        | +6.1%          |
| December 2015         | 1,697        | 1,588        | +6.9%          |
| January 2016          | 1,200        | 1,051        | +14.2%         |
| February 2016         | 1,210        | 1,130        | +7.1%          |
| March 2016            | 1,643        | 1,557        | +5.5%          |
| April 2016            | 1,740        | 1,642        | +6.0%          |
| May 2016              | 1,914        | 1,819        | +5.2%          |
| June 2016             | 2,220        | 2,127        | +4.4%          |
| July 2016             | 1,997        | 2,270        | -12.0%         |
| August 2016           | 2,037        | 1,992        | +2.3%          |
| <b>September 2016</b> | <b>1,932</b> | <b>1,936</b> | <b>-0.2%</b>   |
| 12-Month Avg          | 1,738        | 1,688        | +3.0%          |

## Historical Closed Sales by Month



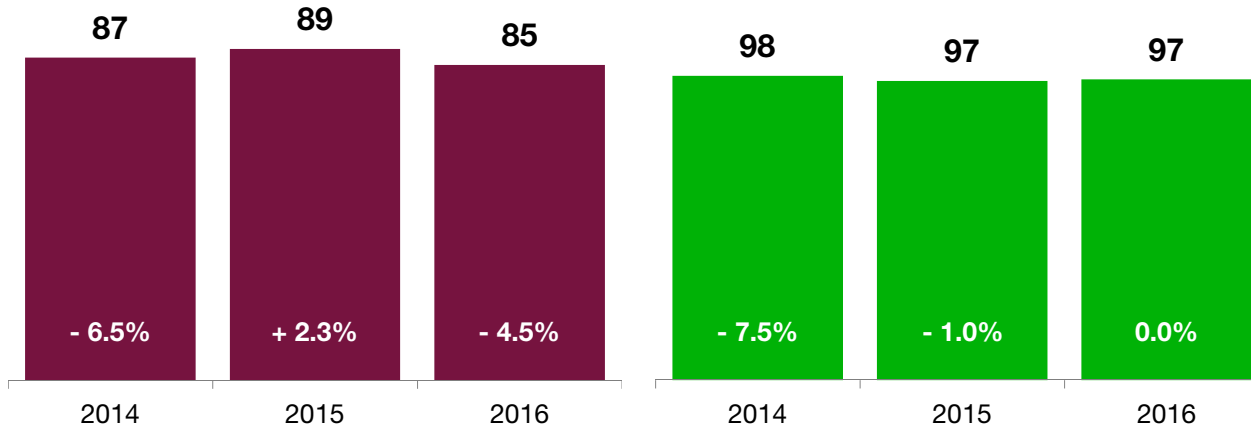
# Cumulative Days on Market Until Sale

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



## September

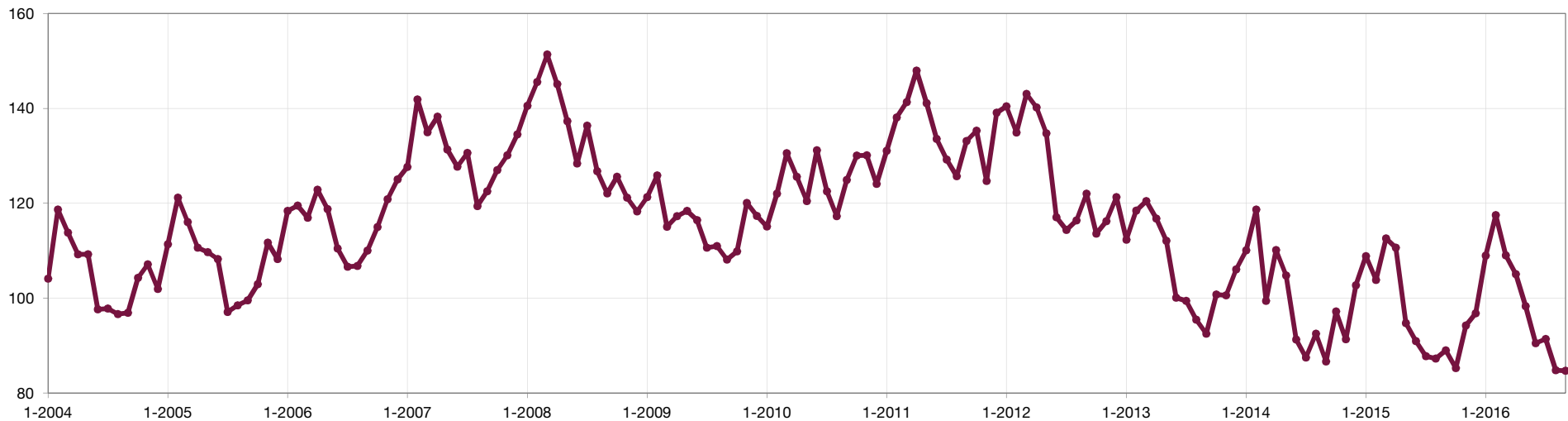
## Year to Date



|                       | Cumulative Days on Market | Prior Year | Percent Change |
|-----------------------|---------------------------|------------|----------------|
| 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         | 118                       | 104        | +13.5%         |
| March 2016            | 109                       | 113        | -3.5%          |
| April 2016            | 105                       | 111        | -5.4%          |
| May 2016              | 98                        | 95         | +3.2%          |
| June 2016             | 91                        | 91         | 0.0%           |
| July 2016             | 91                        | 88         | +3.4%          |
| August 2016           | 85                        | 87         | -2.3%          |
| <b>September 2016</b> | <b>85</b>                 | <b>89</b>  | <b>-4.5%</b>   |
| 12-Month Avg*         | 96                        | 97         | -1.0%          |

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

## Historical Cumulative Days on Market Until Sale by Month

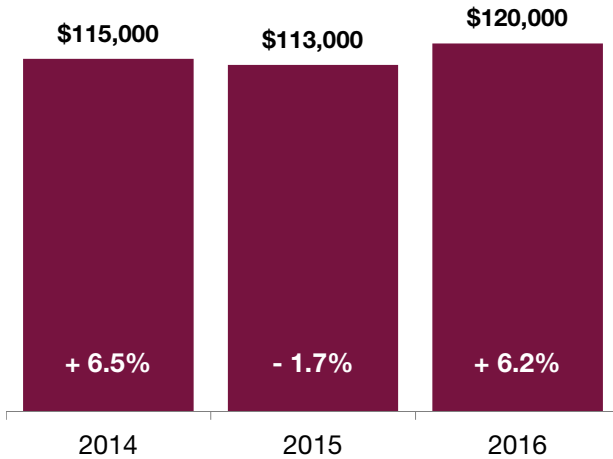


# Median Sales Price

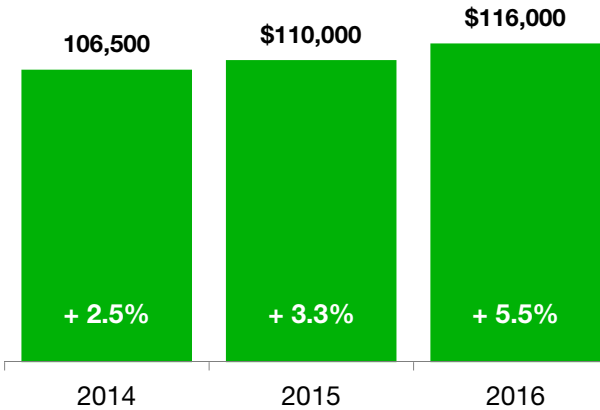
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



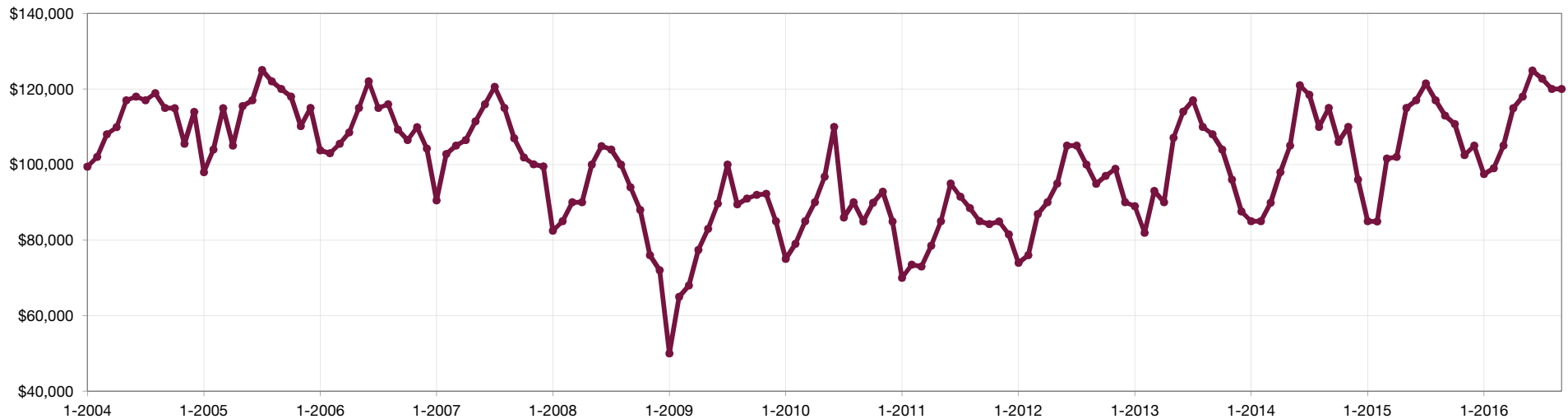
## Year to Date



|                       | Median Sales Price | Prior Year       | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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             | \$122,700          | \$121,500        | +1.0%          |
| August 2016           | \$120,000          | \$117,000        | +2.6%          |
| <b>September 2016</b> | <b>\$120,000</b>   | <b>\$113,000</b> | <b>+6.2%</b>   |
| 12-Month Avg*         | \$114,900          | \$109,900        | +4.5%          |

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

## Historical Median Sales Price by Month



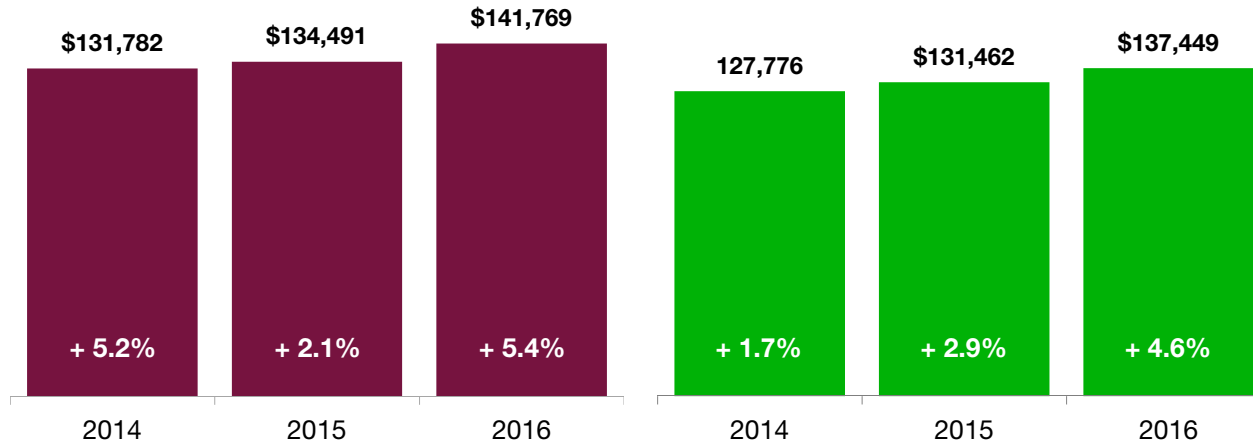
# Average Sales Price

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



## September

## Year to Date



|                       | Average Sales Price | Prior Year       | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| October 2015          | \$130,731           | \$125,310        | +4.3%          |
| November 2015         | \$124,021           | \$126,643        | -2.1%          |
| December 2015         | \$131,209           | \$122,480        | +7.1%          |
| January 2016          | \$120,514           | \$110,173        | +9.4%          |
| February 2016         | \$124,904           | \$111,977        | +11.5%         |
| March 2016            | \$126,783           | \$126,118        | +0.5%          |
| April 2016            | \$135,556           | \$120,848        | +12.2%         |
| May 2016              | \$136,967           | \$132,998        | +3.0%          |
| June 2016             | \$148,747           | \$141,749        | +4.9%          |
| July 2016             | \$147,376           | \$144,510        | +2.0%          |
| August 2016           | \$139,390           | \$136,442        | +2.2%          |
| <b>September 2016</b> | <b>\$141,769</b>    | <b>\$134,491</b> | <b>+5.4%</b>   |
| 12-Month Avg*         | \$135,465           | \$129,905        | +4.3%          |

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

## Historical Average Sales Price by Month





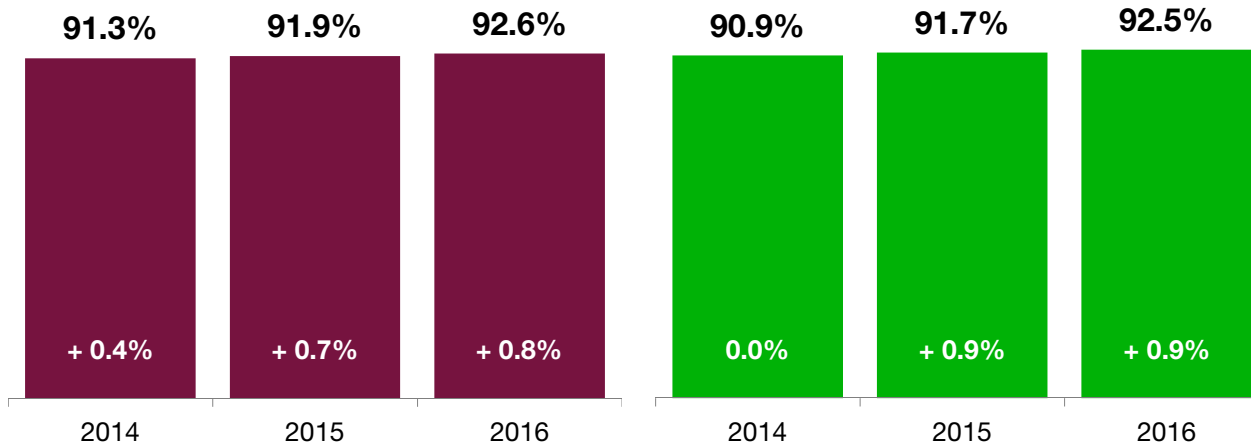
# Percent of Original List Price Received

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.



## September

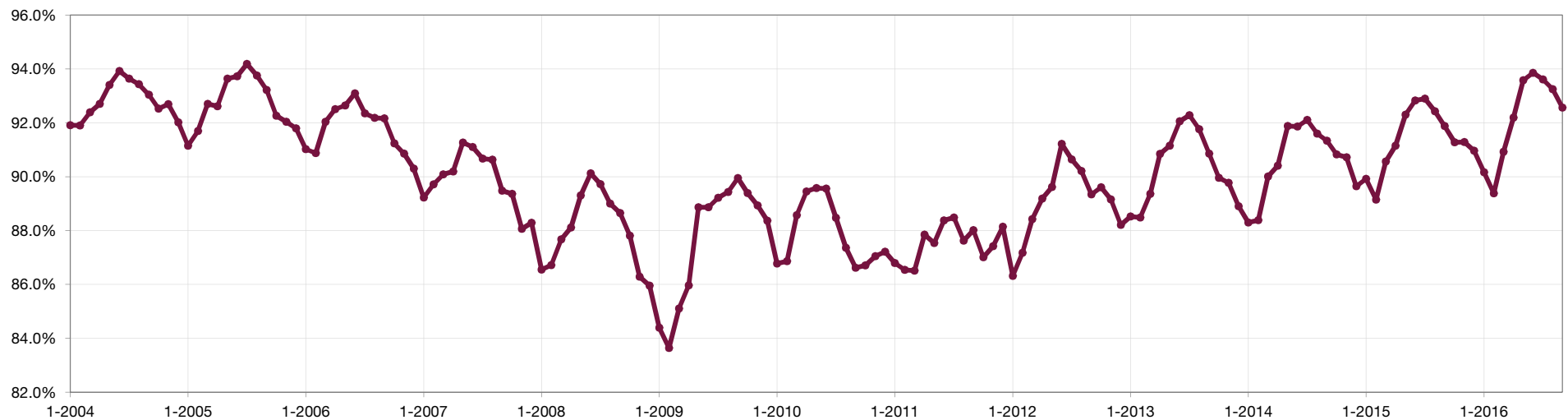
## Year to Date



|                       | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| 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%          |
| August 2016           | 93.3%                        | 92.4%        | +1.0%          |
| <b>September 2016</b> | <b>92.6%</b>                 | <b>91.9%</b> | <b>+0.8%</b>   |
| 12-Month Avg*         | 92.2%                        | 91.4%        | +0.9%          |

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

## Historical Percent of Original List Price Received by Month



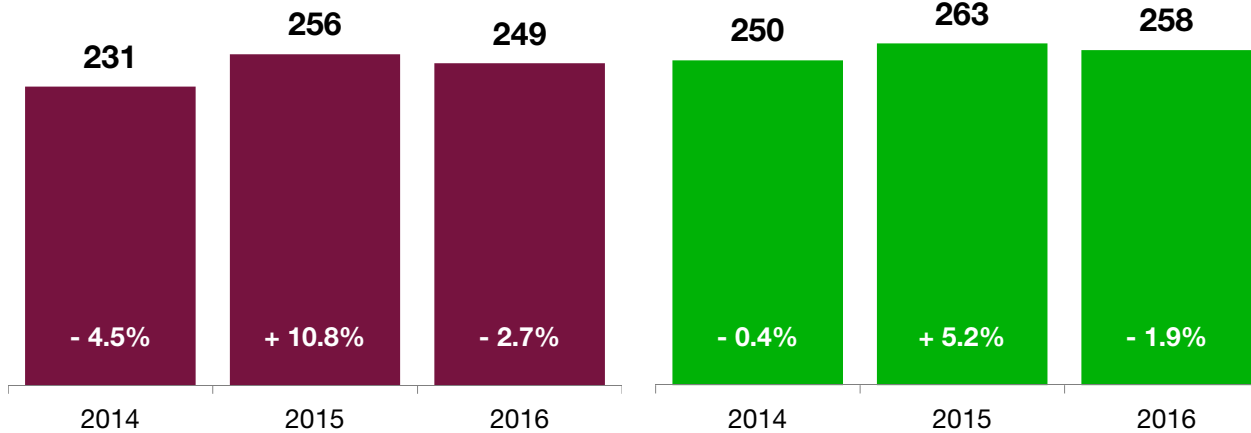
# Housing Affordability Index

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.



## September

## Year to Date



|                       | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| 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             | 244                 | 234        | +4.3%          |
| August 2016           | 249                 | 244        | +2.0%          |
| <b>September 2016</b> | <b>249</b>          | <b>256</b> | <b>-2.7%</b>   |
| 12-Month Avg          | 264                 | 274        | -3.6%          |

## Historical Housing Affordability Index by Month

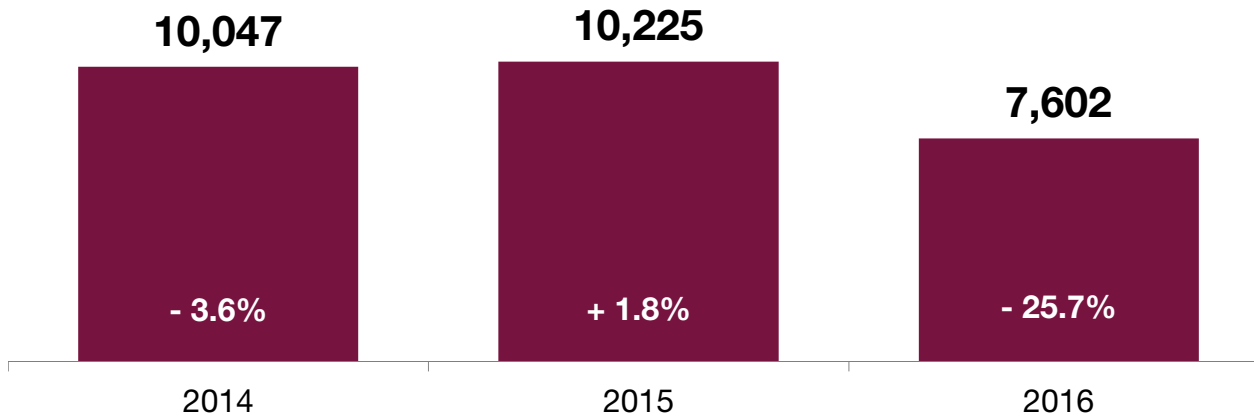


# Inventory of Homes for Sale

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



## September



|                       | Homes for Sale | Prior Year    | Percent Change |
|-----------------------|----------------|---------------|----------------|
| October 2015          | 10,136         | 9,773         | +3.7%          |
| November 2015         | 9,490          | 9,314         | +1.9%          |
| December 2015         | 8,497          | 8,407         | +1.1%          |
| January 2016          | 8,273          | 8,399         | -1.5%          |
| February 2016         | 8,074          | 8,304         | -2.8%          |
| March 2016            | 8,151          | 8,343         | -2.3%          |
| April 2016            | 8,273          | 8,812         | -6.1%          |
| May 2016              | 8,537          | 9,399         | -9.2%          |
| June 2016             | 8,789          | 9,792         | -10.2%         |
| July 2016             | 8,767          | 10,144        | -13.6%         |
| August 2016           | 8,346          | 10,412        | -19.8%         |
| <b>September 2016</b> | <b>7,602</b>   | <b>10,225</b> | <b>-25.7%</b>  |
| 12-Month Avg          | 8,578          | 9,277         | -7.5%          |

## Historical Inventory of Homes for Sale by Month

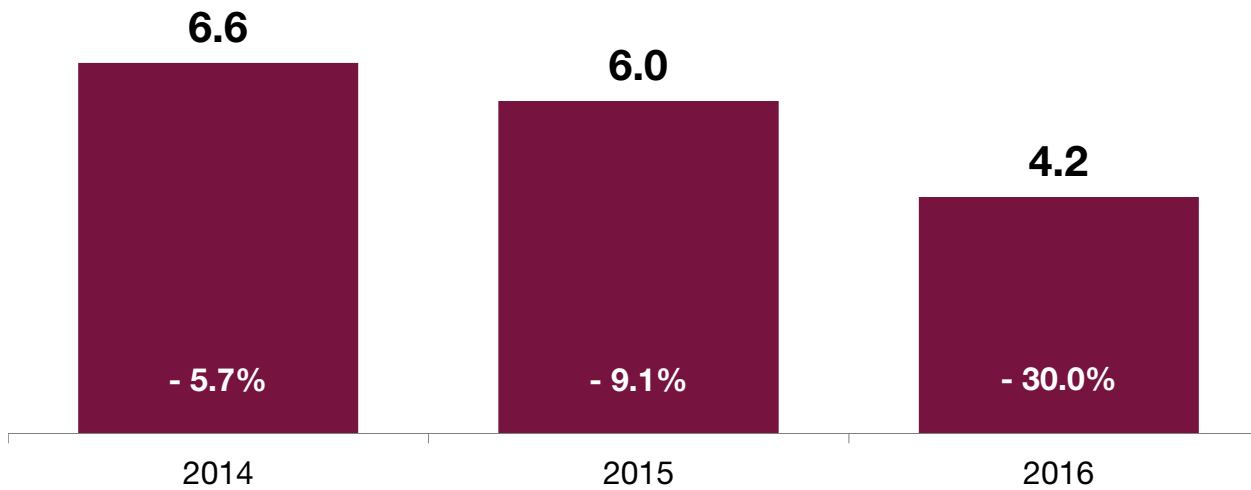


# Months Supply of Homes for Sale

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.



## September



| Months Supply         |            | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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          | 4.8        | 5.4        | -11.1%         |
| February 2016         | 4.6        | 5.3        | -13.2%         |
| March 2016            | 4.7        | 5.2        | -9.6%          |
| April 2016            | 4.7        | 5.4        | -13.0%         |
| May 2016              | 4.9        | 5.7        | -14.0%         |
| June 2016             | 5.0        | 5.8        | -13.8%         |
| July 2016             | 5.0        | 6.0        | -16.7%         |
| August 2016           | 4.7        | 6.1        | -23.0%         |
| <b>September 2016</b> | <b>4.2</b> | <b>6.0</b> | <b>-30.0%</b>  |
| 12-Month Avg*         | 4.9        | 5.7        | -14.0%         |

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

## Historical Months Supply of Homes for Sale by Month

