

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 13.1 percent to 2,249. Pending Sales increased 29.6 percent to 2,099. Inventory shrank 27.8 percent to 7,322 units.

Prices moved higher as Median Sales Price was up 3.8 percent to \$115,000. Days on Market increased 8.2 percent to 92. Months Supply of Homes for Sale was down 30.5 percent to 4.1 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

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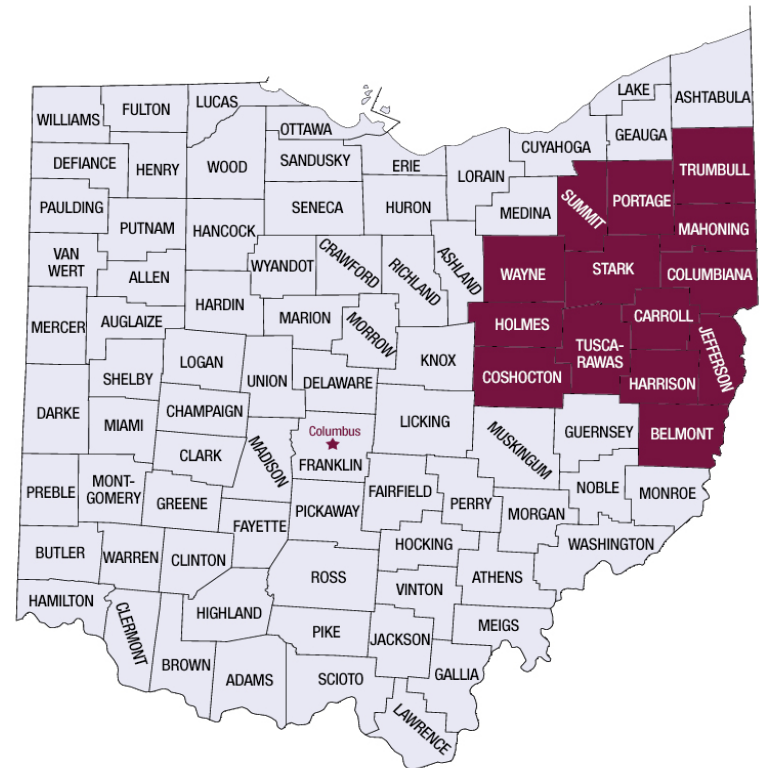
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Quick Facts

- 3.2% **+ 3.8%** **- 27.8%**

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.



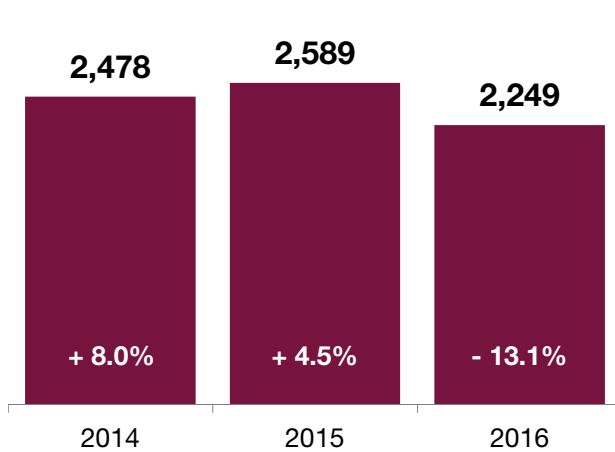
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		2,589	2,249	- 13.1%	27,925	25,987	- 6.9%
Pending Sales		1,619	2,099	+ 29.6%	18,143	18,859	+ 3.9%
Closed Sales		1,851	1,792	- 3.2%	17,375	17,737	+ 2.1%
Cumulative Days on Market		85	92	+ 8.2%	95	97	+ 2.1%
Median Sales Price		\$110,750	\$115,000	+ 3.8%	\$110,000	\$115,900	+ 5.4%
Average Sales Price		\$130,731	\$133,994	+ 2.5%	\$131,385	\$137,092	+ 4.3%
Pct. of Orig. Price Received		91.3%	92.2%	+ 1.0%	91.7%	92.4%	+ 0.8%
Housing Affordability Index		261	260	- 0.4%	263	258	- 1.9%
Inventory of Homes for Sale		10,139	7,322	- 27.8%	--	--	--
Months Supply of Homes for Sale		5.9	4.1	- 30.5%	--	--	--

New Listings

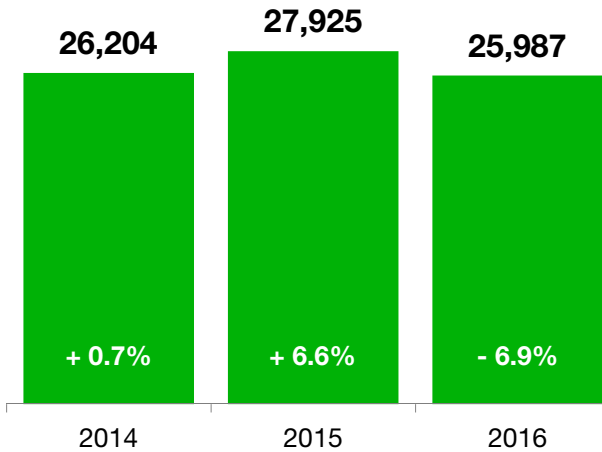
A count of the properties that have been newly listed on the market in a given month.



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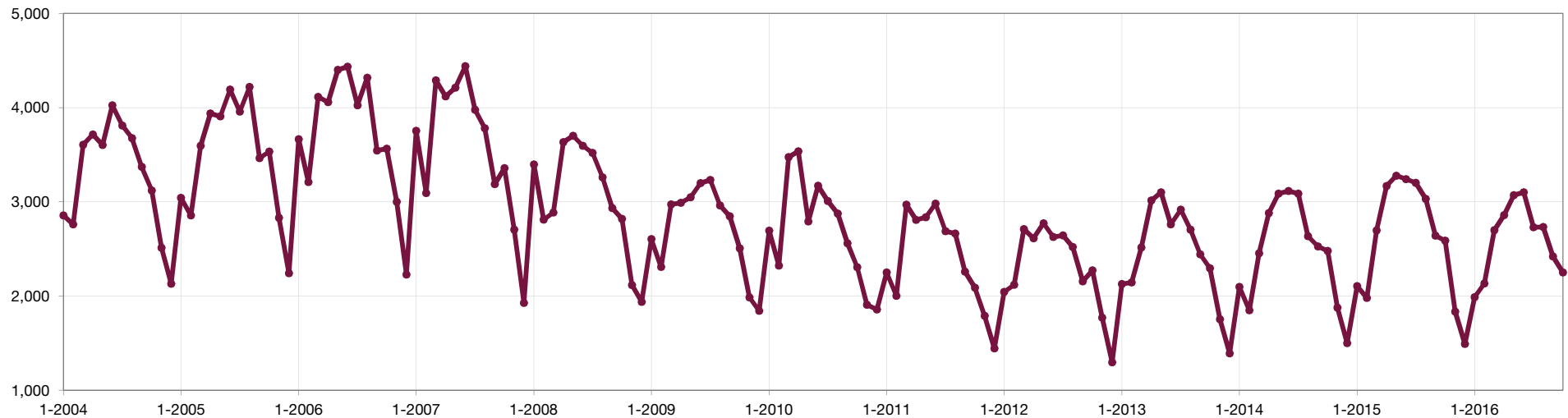


Year to Date



	New Listings	Prior Year	Percent Change
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	2,134	1,979	+7.8%
March 2016	2,699	2,696	+0.1%
April 2016	2,859	3,167	-9.7%
May 2016	3,070	3,277	-6.3%
June 2016	3,101	3,241	-4.3%
July 2016	2,731	3,201	-14.7%
August 2016	2,734	3,031	-9.8%
September 2016	2,421	2,640	-8.3%
October 2016	2,249	2,589	-13.1%
12-Month Avg	2,443	2,608	-6.3%

Historical New Listings by Month



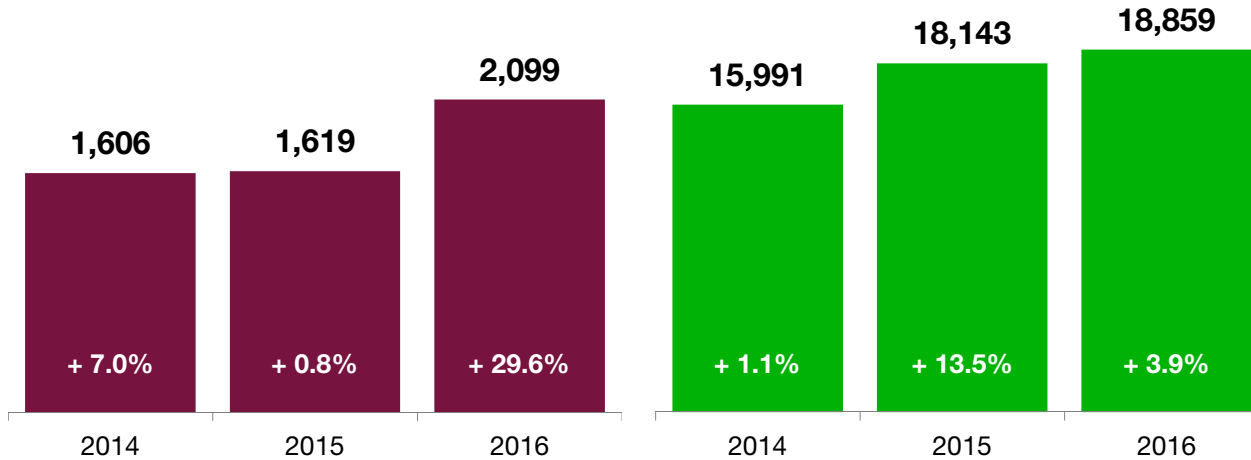
Pending Sales

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 2015	1,445	1,284	+12.5%
December 2015	1,223	1,187	+3.0%
January 2016	1,339	1,310	+2.2%
February 2016	1,580	1,412	+11.9%
March 2016	1,917	1,930	-0.7%
April 2016	2,008	2,041	-1.6%
May 2016	2,068	2,012	+2.8%
June 2016	1,986	2,066	-3.9%
July 2016	1,904	2,009	-5.2%
August 2016	2,065	1,931	+6.9%
September 2016	1,893	1,813	+4.4%
October 2016	2,099	1,619	+29.6%
12-Month Avg	1,794	1,718	+4.4%

Historical Pending Sales by Month

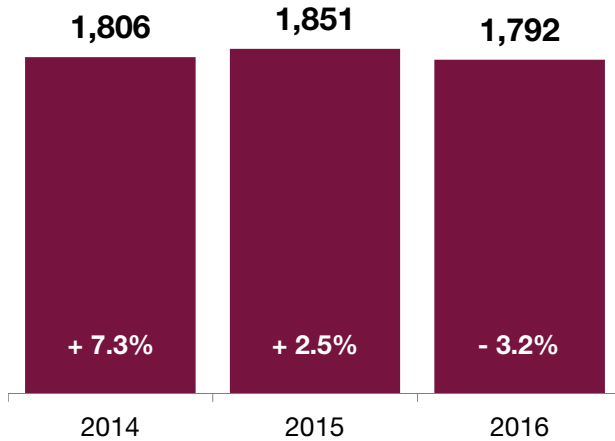


Closed Sales

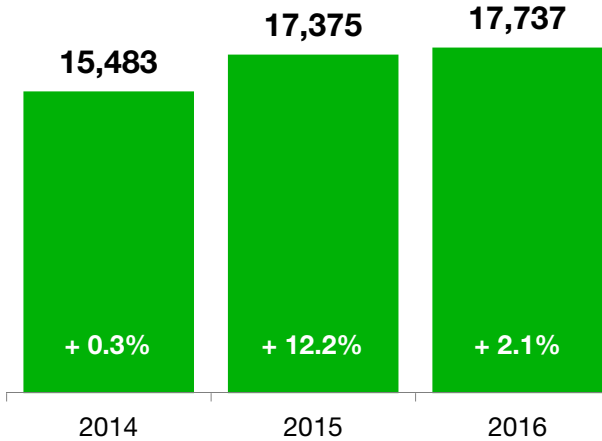
A count of the actual sales that closed in a given month.



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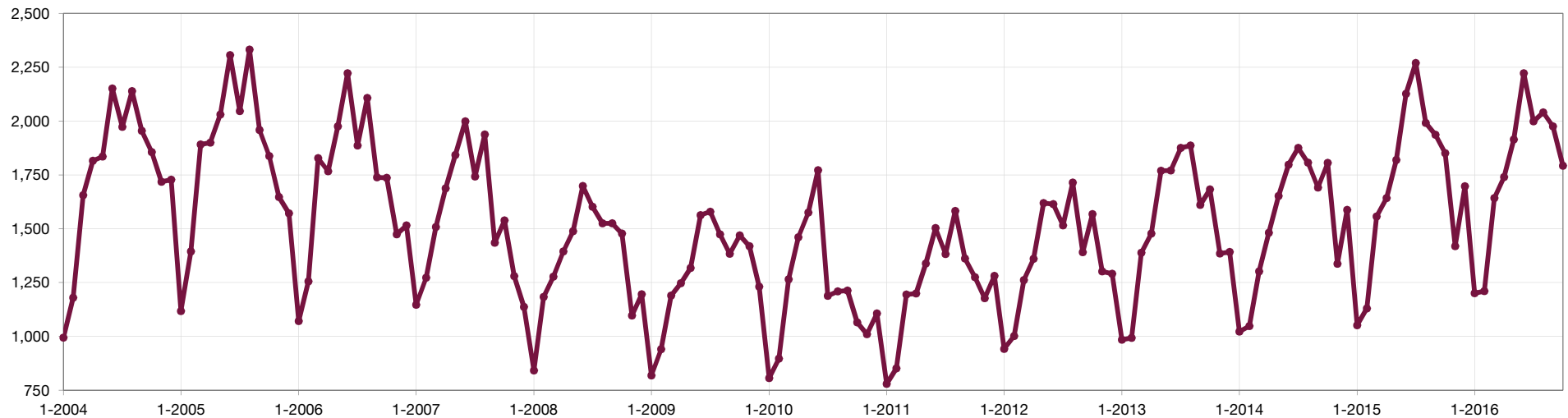


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	1,419	1,337	+6.1%
December 2015	1,697	1,588	+6.9%
January 2016	1,201	1,051	+14.3%
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	2,222	2,127	+4.5%
July 2016	1,999	2,270	-11.9%
August 2016	2,040	1,992	+2.4%
September 2016	1,976	1,936	+2.1%
October 2016	1,792	1,851	-3.2%
12-Month Avg	1,738	1,692	+2.7%

Historical Closed Sales by Month



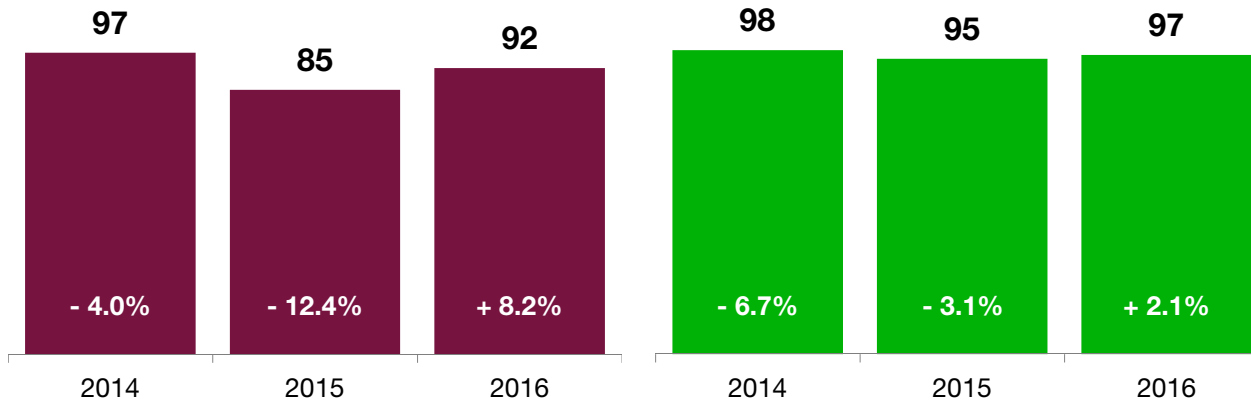
Cumulative Days on Market Until Sale

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



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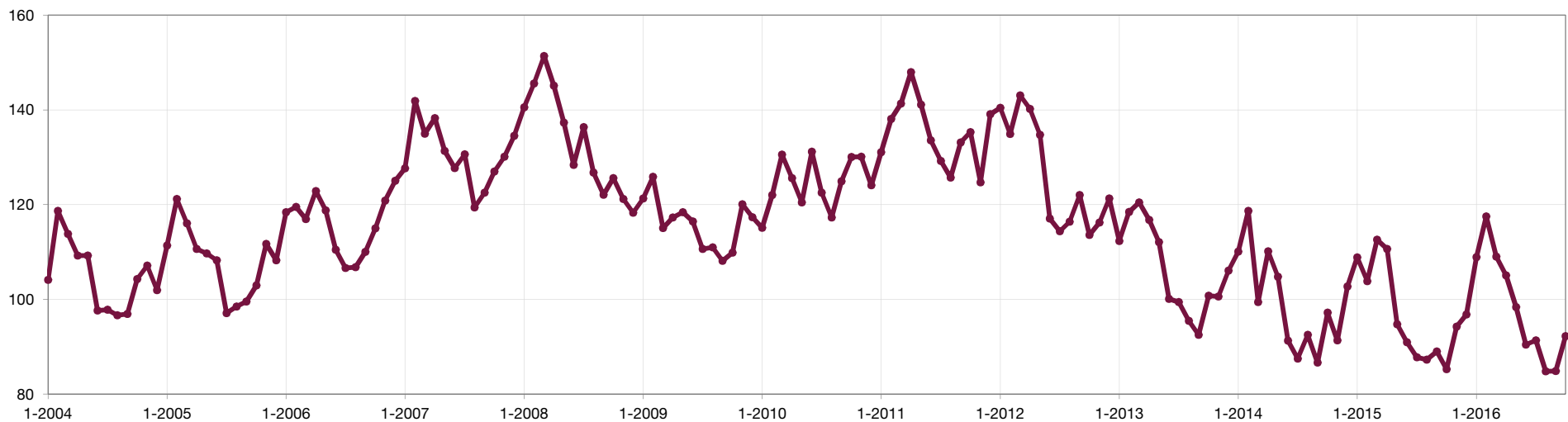
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	90	91	-1.1%
July 2016	91	88	+3.4%
August 2016	85	87	-2.3%
September 2016	85	89	-4.5%
October 2016	92	85	+8.2%
12-Month Avg*	96	96	0.0%

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

Historical Cumulative Days on Market Until Sale by Month

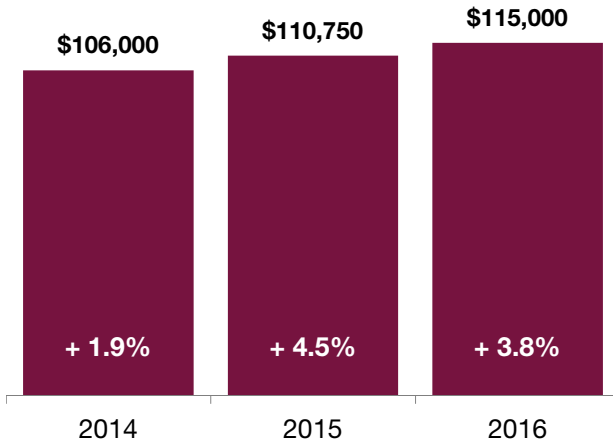


Median Sales Price

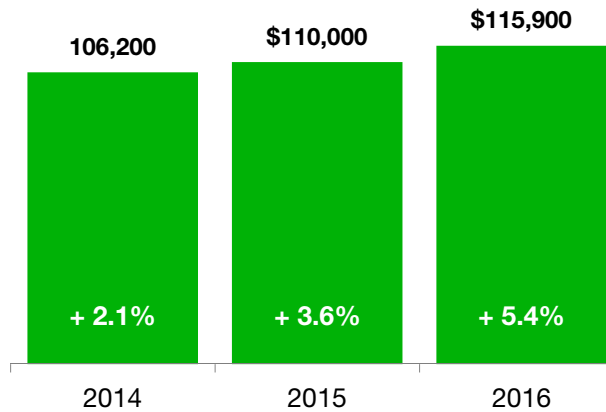
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



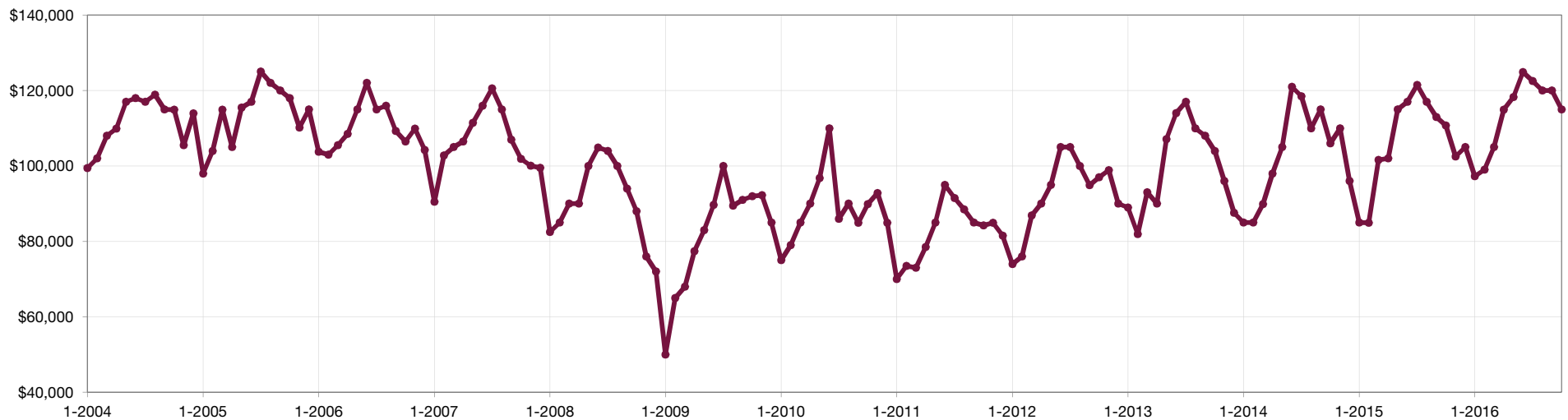
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$102,500	\$110,000	-6.8%
December 2015	\$105,000	\$96,000	+9.4%
January 2016	\$97,250	\$85,000	+14.4%
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	\$118,250	\$115,000	+2.8%
June 2016	\$124,900	\$117,000	+6.8%
July 2016	\$122,500	\$121,500	+0.8%
August 2016	\$120,000	\$117,000	+2.6%
September 2016	\$120,000	\$113,000	+6.2%
October 2016	\$115,000	\$110,750	+3.8%
12-Month Avg*	\$115,000	\$110,000	+4.5%

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

Historical Median Sales Price by Month



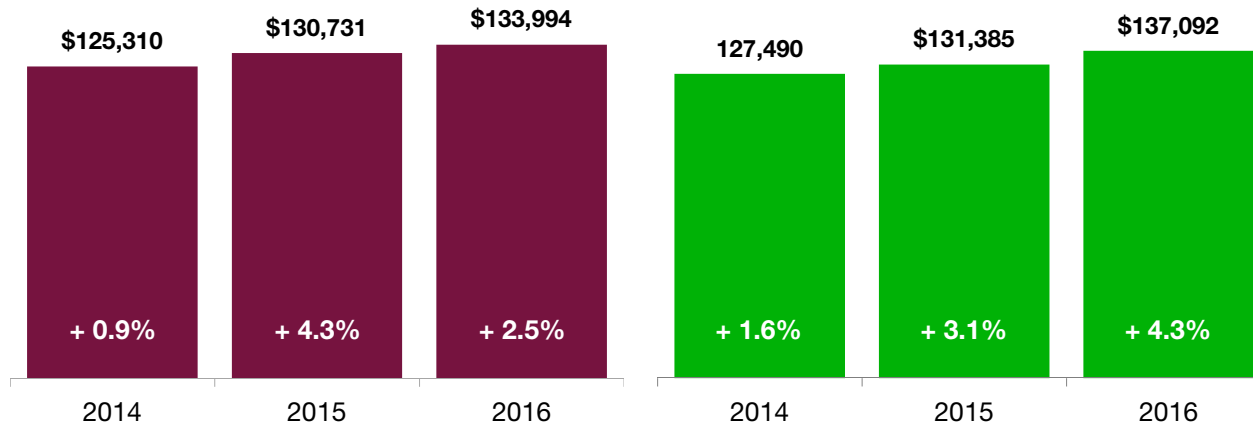
Average Sales Price

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



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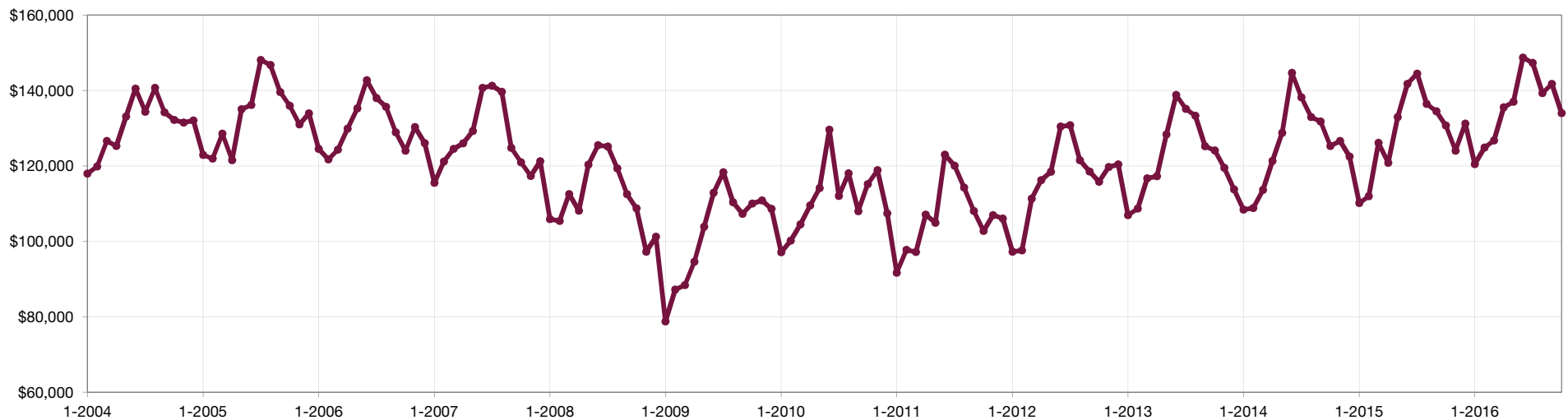
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2015	\$124,021	\$126,643	-2.1%
December 2015	\$131,209	\$122,480	+7.1%
January 2016	\$120,481	\$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	\$136,992	\$132,998	+3.0%
June 2016	\$148,721	\$141,749	+4.9%
July 2016	\$147,304	\$144,510	+1.9%
August 2016	\$139,294	\$136,442	+2.1%
September 2016	\$141,758	\$134,491	+5.4%
October 2016	\$133,994	\$130,731	+2.5%
12-Month Avg*	\$135,751	\$130,389	+4.1%

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

Historical Average Sales Price by Month



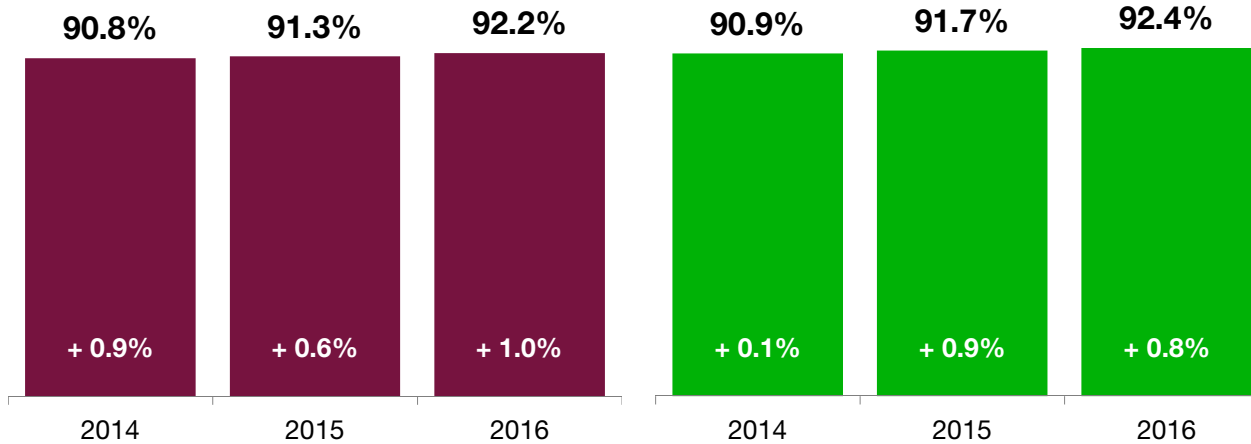
Percent of Original List Price Received

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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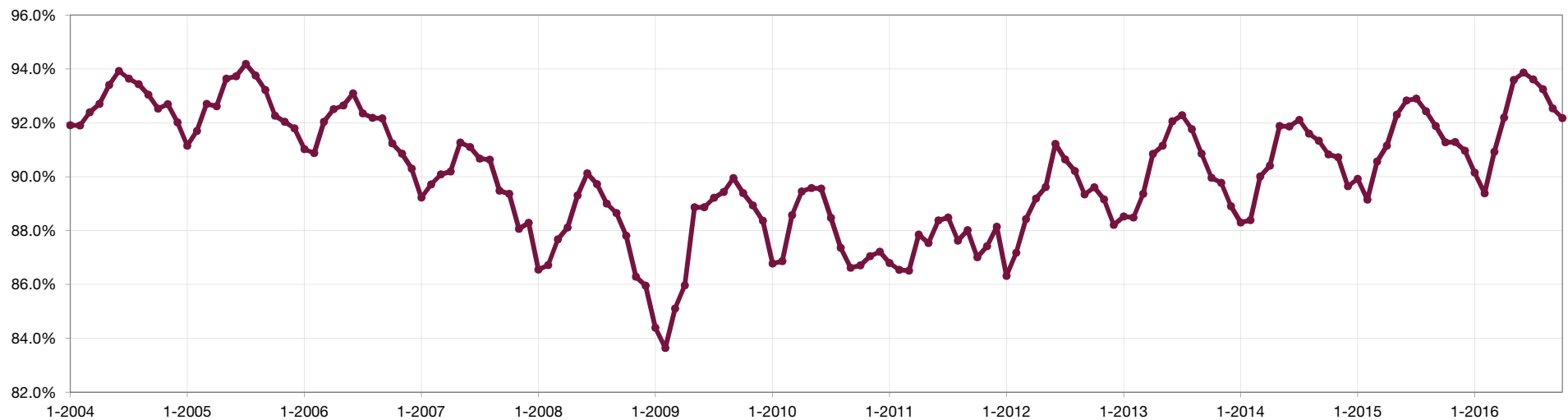
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2016	92.5%	91.9%	+0.7%
October 2016	92.2%	91.3%	+1.0%
12-Month Avg*	92.2%	91.5%	+0.8%

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

Historical Percent of Original List Price Received by Month



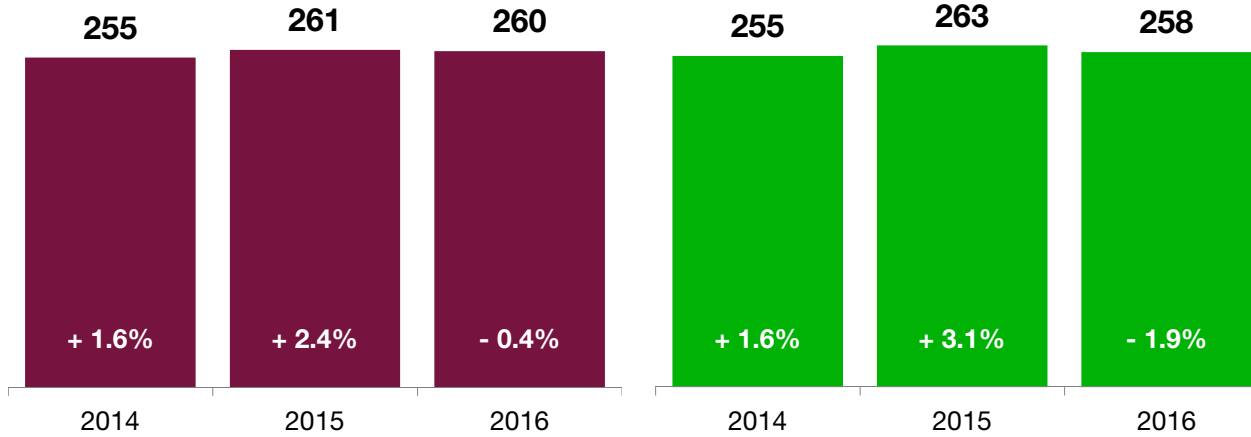
Housing Affordability Index

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.



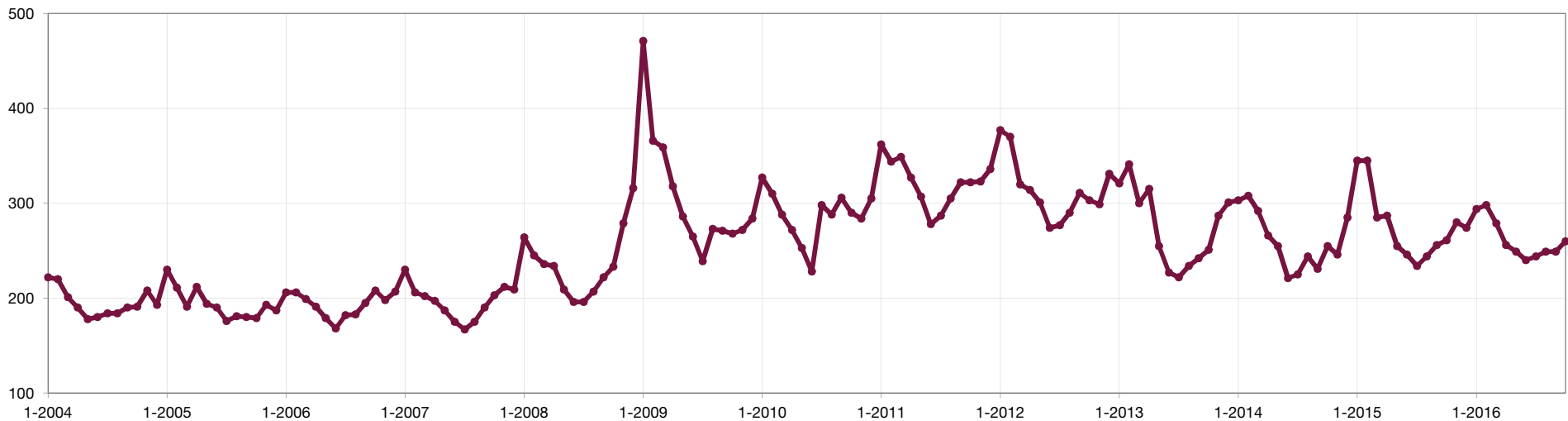
October

Year to Date



	Affordability Index	Prior Year	Percent Change
November 2015	280	246	+13.8%
December 2015	274	285	-3.9%
January 2016	294	345	-14.8%
February 2016	298	345	-13.6%
March 2016	279	285	-2.1%
April 2016	256	287	-10.8%
May 2016	249	255	-2.4%
June 2016	240	246	-2.4%
July 2016	244	234	+4.3%
August 2016	249	244	+2.0%
September 2016	249	256	-2.7%
October 2016	260	261	-0.4%
12-Month Avg	264	274	-3.6%

Historical Housing Affordability Index by Month

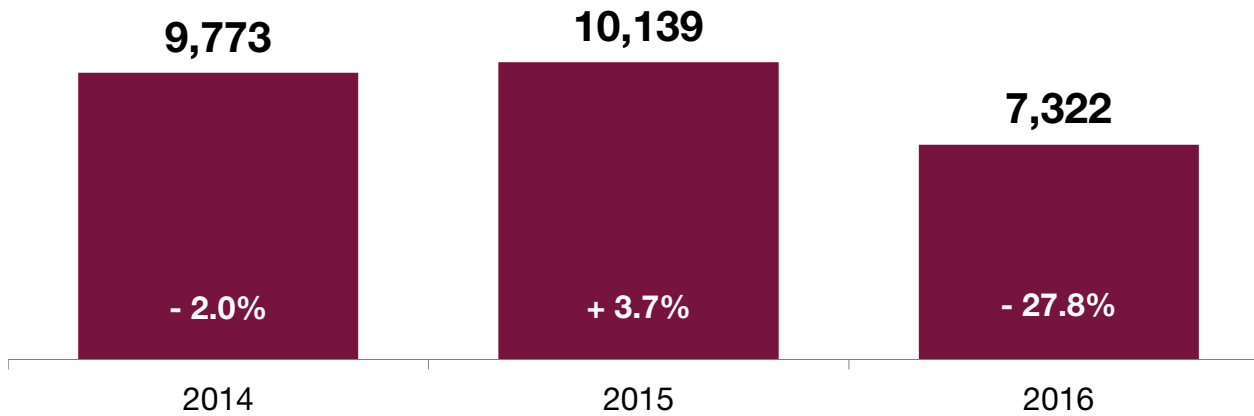


Inventory of Homes for Sale

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

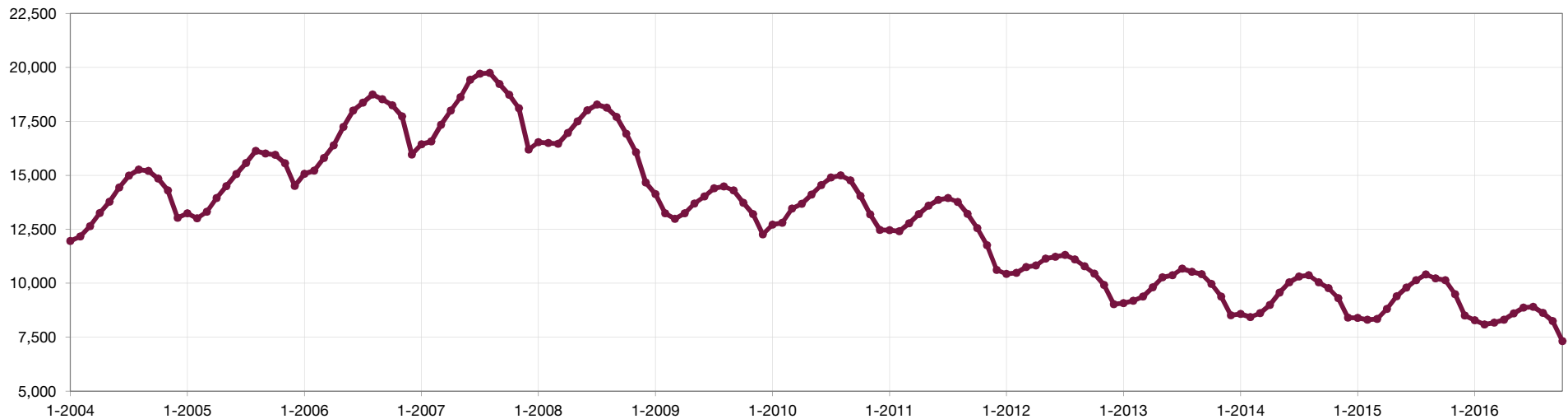


October



	Homes for Sale	Prior Year	Percent Change
November 2015	9,497	9,314	+2.0%
December 2015	8,506	8,407	+1.2%
January 2016	8,290	8,399	-1.3%
February 2016	8,095	8,304	-2.5%
March 2016	8,174	8,343	-2.0%
April 2016	8,309	8,812	-5.7%
May 2016	8,596	9,399	-8.5%
June 2016	8,870	9,792	-9.4%
July 2016	8,901	10,145	-12.3%
August 2016	8,621	10,413	-17.2%
September 2016	8,246	10,226	-19.4%
October 2016	7,322	10,139	-27.8%
12-Month Avg	8,452	9,308	-9.2%

Historical Inventory of Homes for Sale by Month

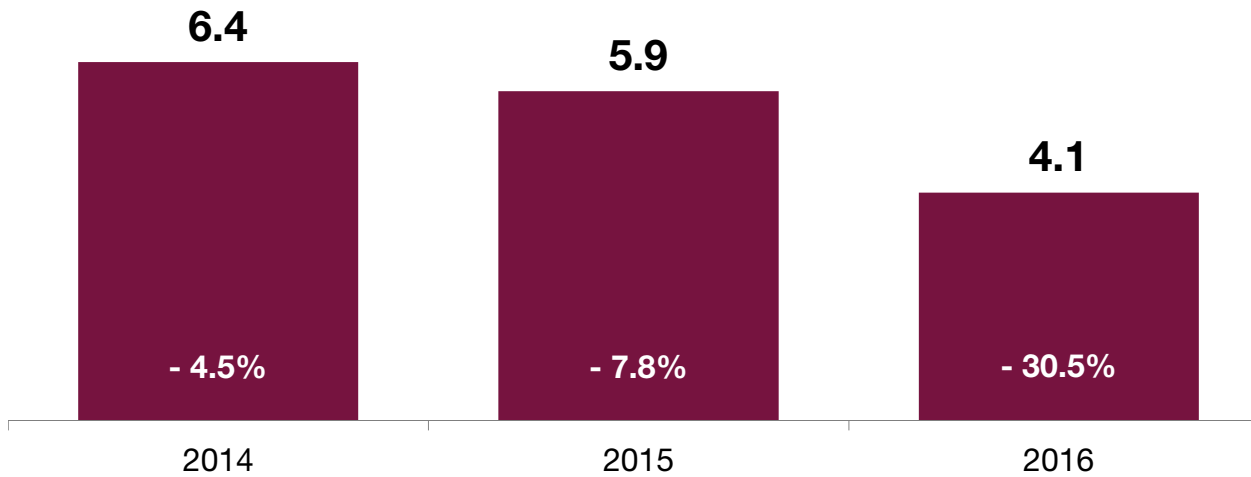


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
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	4.8	5.4	-11.1%
May 2016	4.9	5.7	-14.0%
June 2016	5.1	5.8	-12.1%
July 2016	5.1	6.0	-15.0%
August 2016	4.9	6.1	-19.7%
September 2016	4.7	6.0	-21.7%
October 2016	4.1	5.9	-30.5%
12-Month Avg*	4.8	5.7	-15.8%

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

Historical Months Supply of Homes for Sale by Month

