

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 9.8 percent to 1,346. Pending Sales increased 24.3 percent to 1,522. Inventory shrank 28.7 percent to 6,069 units.

Prices moved higher as Median Sales Price was up 7.1 percent to \$112,500. Days on Market decreased 1.0 percent to 96. Months Supply of Homes for Sale was down 30.6 percent to 3.4 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

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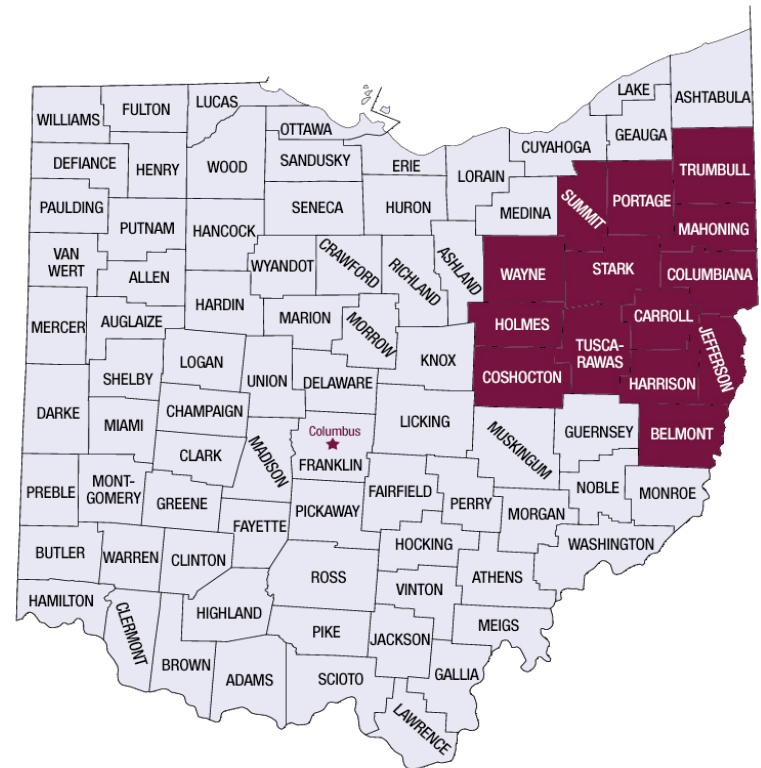
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Quick Facts

- 3.9% **+ 7.1%** **- 28.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,492	1,346	- 9.8%	31,252	29,092	- 6.9%
Pending Sales		1,224	1,522	+ 24.3%	20,809	21,412	+ 2.9%
Closed Sales		1,697	1,631	- 3.9%	20,491	21,049	+ 2.7%
Cumulative Days on Market		97	96	- 1.0%	95	96	+ 1.1%
Median Sales Price		\$105,000	\$112,500	+ 7.1%	\$110,000	\$115,000	+ 4.5%
Average Sales Price		\$131,209	\$133,506	+ 1.8%	\$130,869	\$136,738	+ 4.5%
Pct. of Orig. Price Received		91.0%	91.4%	+ 0.4%	91.6%	92.3%	+ 0.8%
Housing Affordability Index		274	266	- 2.9%	261	260	- 0.4%
Inventory of Homes for Sale		8,513	6,069	- 28.7%	--	--	--
Months Supply of Homes for Sale		4.9	3.4	- 30.6%	--	--	--

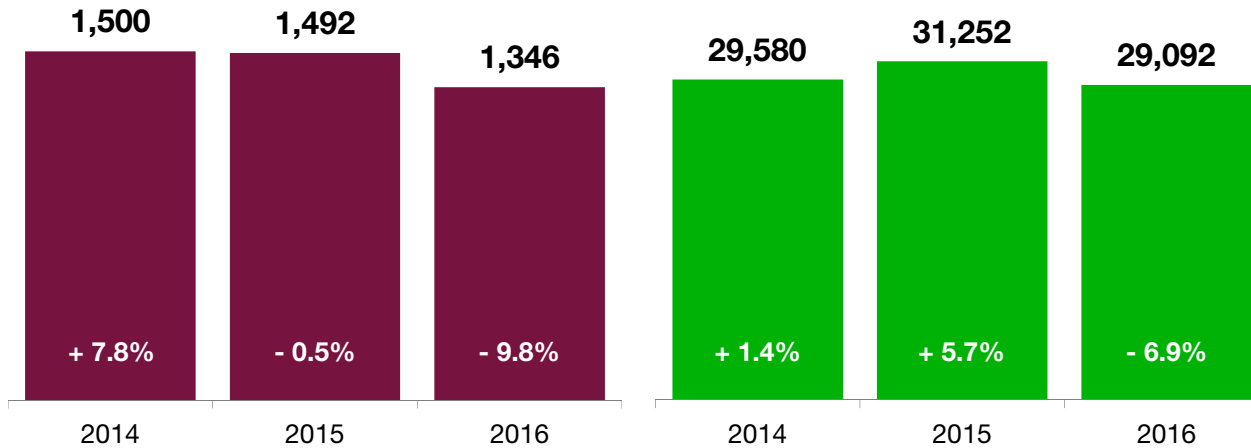
New Listings

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



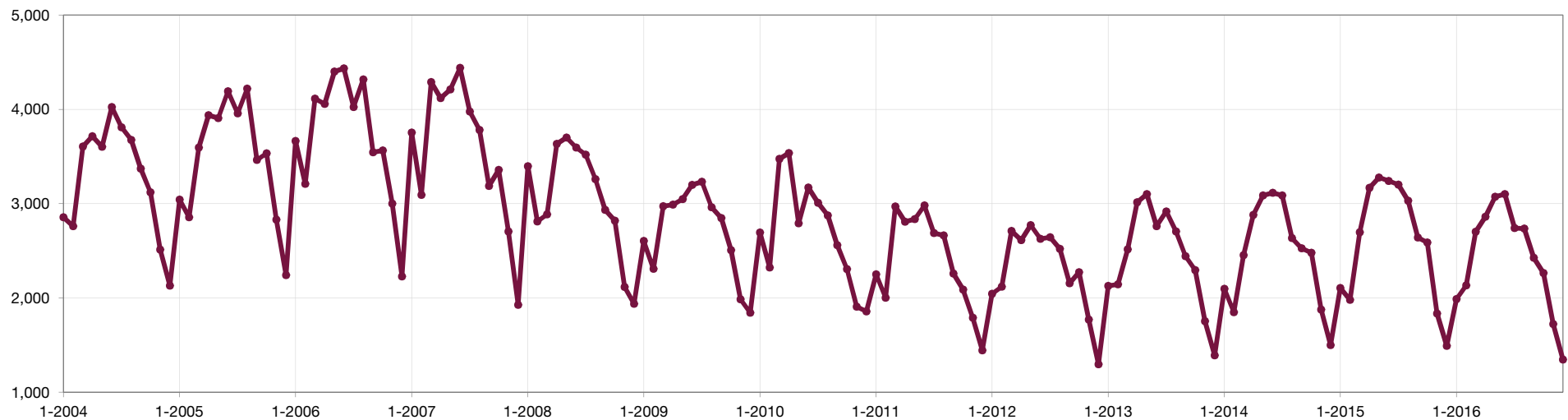
December

Year to Date



	New Listings	Prior Year	Percent Change
January 2016	1,989	2,104	-5.5%
February 2016	2,134	1,979	+7.8%
March 2016	2,701	2,696	+0.2%
April 2016	2,860	3,167	-9.7%
May 2016	3,073	3,277	-6.2%
June 2016	3,102	3,241	-4.3%
July 2016	2,740	3,201	-14.4%
August 2016	2,736	3,031	-9.7%
September 2016	2,425	2,640	-8.1%
October 2016	2,264	2,589	-12.6%
November 2016	1,722	1,835	-6.2%
December 2016	1,346	1,492	-9.8%
12-Month Avg	2,424	2,604	-6.9%

Historical New Listings by Month



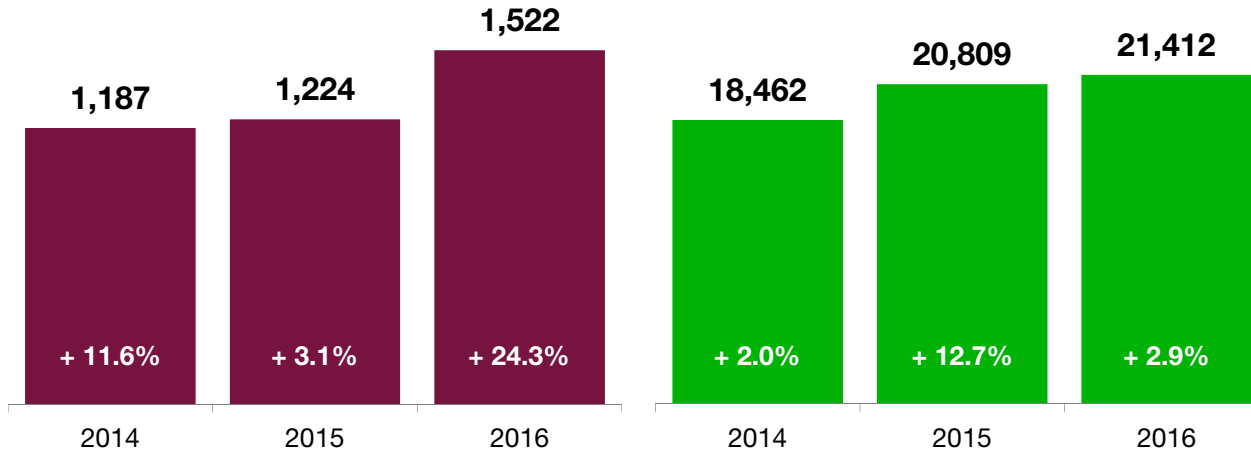
Pending Sales

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



December

Year to Date



Pending Sales		Prior Year	Percent Change
January 2016	1,336	1,310	+2.0%
February 2016	1,578	1,412	+11.8%
March 2016	1,915	1,930	-0.8%
April 2016	2,001	2,041	-2.0%
May 2016	2,058	2,012	+2.3%
June 2016	1,980	2,066	-4.2%
July 2016	1,902	2,009	-5.3%
August 2016	2,039	1,930	+5.6%
September 2016	1,786	1,811	-1.4%
October 2016	1,755	1,618	+8.5%
November 2016	1,540	1,446	+6.5%
December 2016	1,522	1,224	+24.3%
12-Month Avg	1,784	1,734	+2.9%

Historical Pending Sales by Month

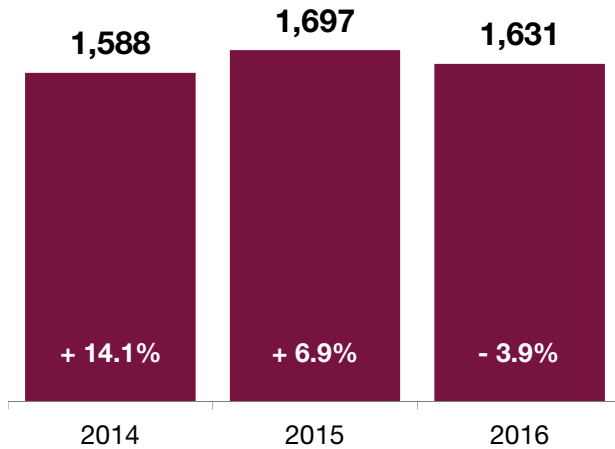


Closed Sales

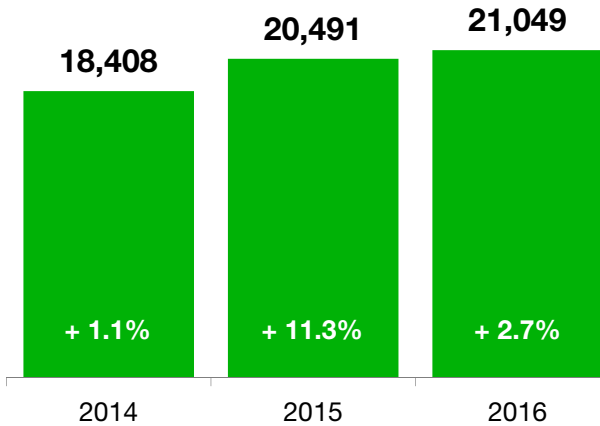
A count of the actual sales that closed in a given month.



December

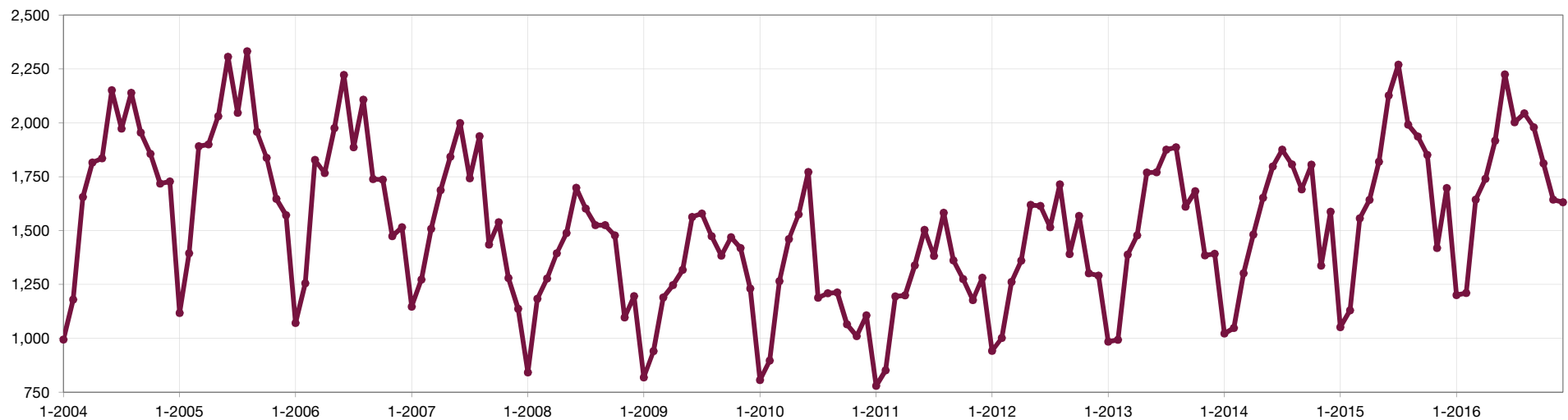


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2016	1,201	1,051	+14.3%
February 2016	1,210	1,130	+7.1%
March 2016	1,644	1,557	+5.6%
April 2016	1,740	1,642	+6.0%
May 2016	1,917	1,819	+5.4%
June 2016	2,225	2,127	+4.6%
July 2016	2,002	2,270	-11.8%
August 2016	2,044	1,992	+2.6%
September 2016	1,979	1,936	+2.2%
October 2016	1,812	1,851	-2.1%
November 2016	1,644	1,419	+15.9%
December 2016	1,631	1,697	-3.9%
12-Month Avg	1,754	1,708	+2.7%

Historical Closed Sales by Month



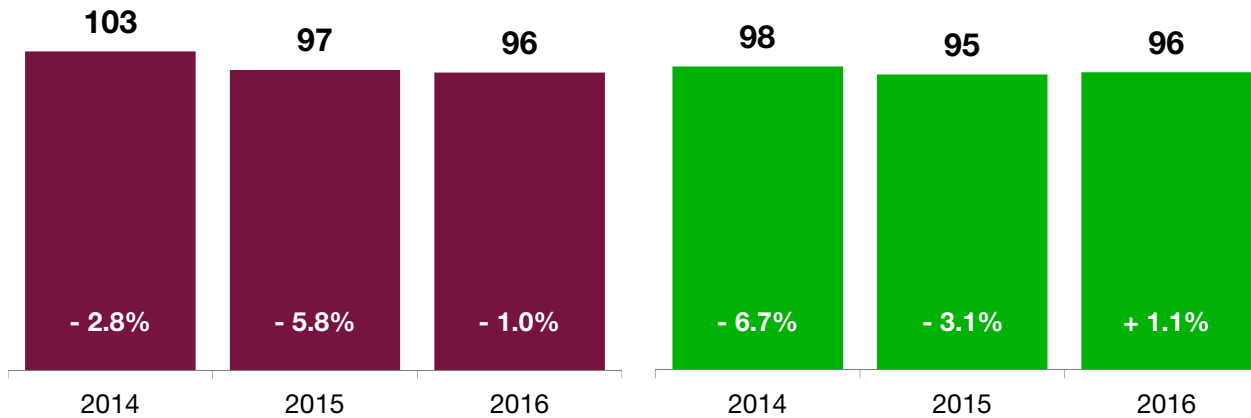
Cumulative Days on Market Until Sale

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



December

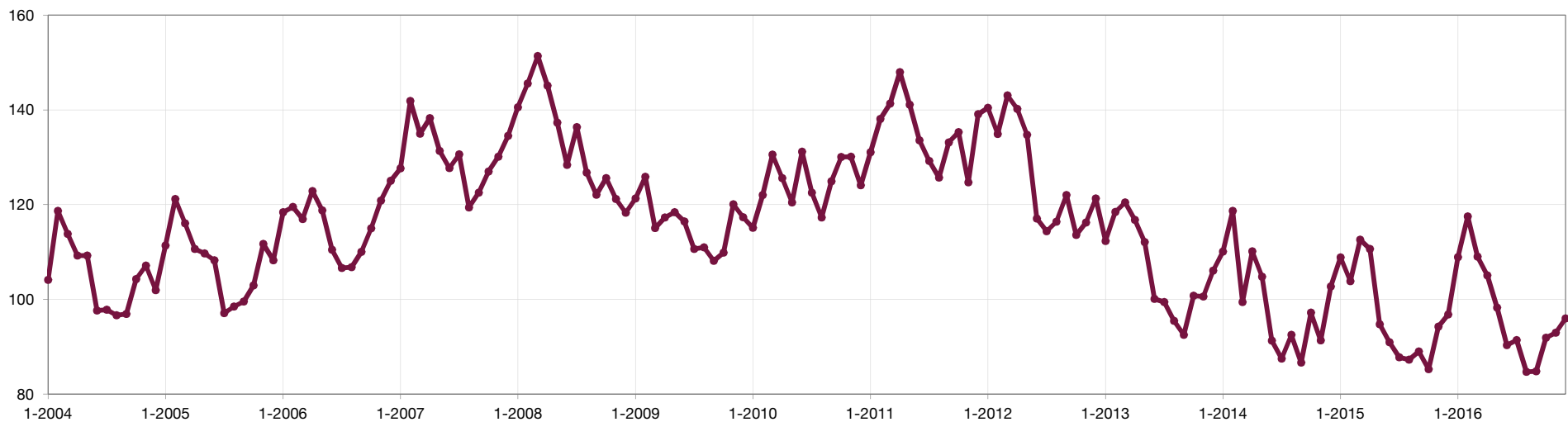
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
November 2016	93	94	-1.1%
December 2016	96	97	-1.0%
12-Month Avg*	96	95	+1.1%

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

Historical Cumulative Days on Market Until Sale by Month

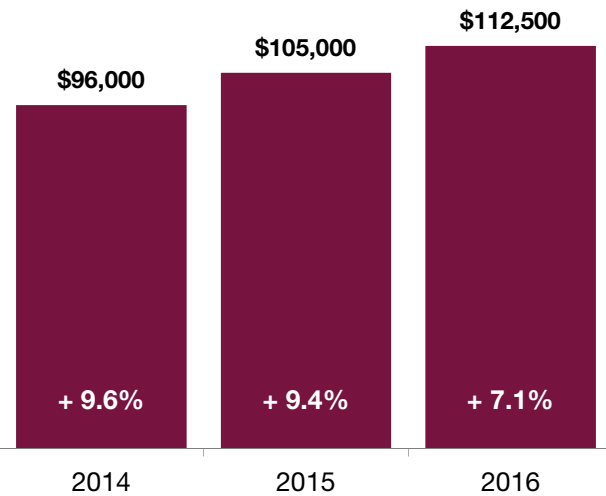


Median Sales Price

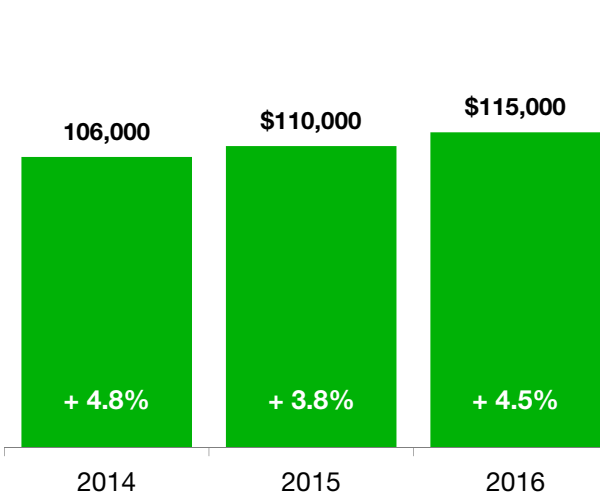
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,500	\$115,000	+3.0%
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%
November 2016	\$115,000	\$102,500	+12.2%
December 2016	\$112,500	\$105,000	+7.1%
12-Month Avg*	\$115,000	\$110,000	+4.5%

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

Historical Median Sales Price by Month

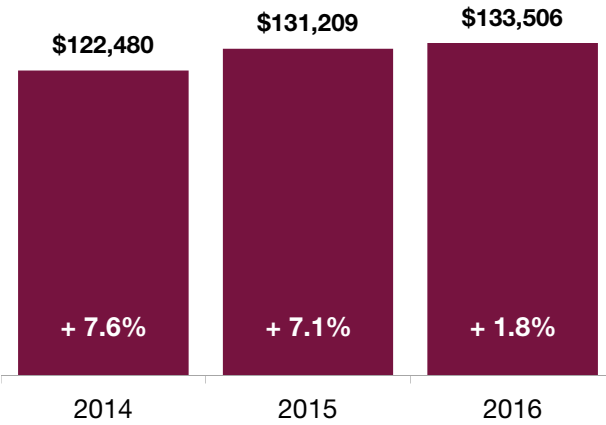


Average Sales Price

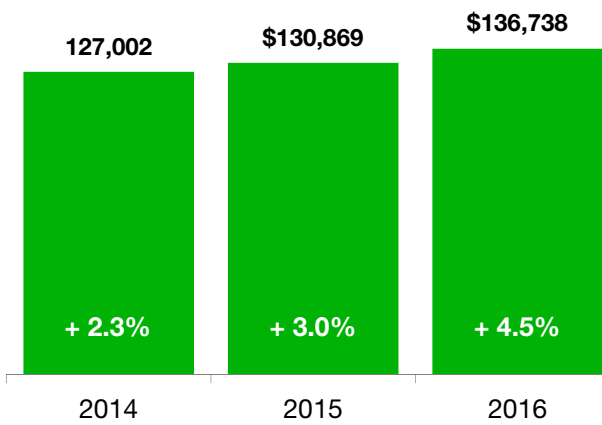
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2016	\$120,481	\$110,173	+9.4%
February 2016	\$124,904	\$111,977	+11.5%
March 2016	\$126,801	\$126,118	+0.5%
April 2016	\$135,556	\$120,848	+12.2%
May 2016	\$137,054	\$132,998	+3.0%
June 2016	\$148,842	\$141,749	+5.0%
July 2016	\$147,372	\$144,510	+2.0%
August 2016	\$139,423	\$136,442	+2.2%
September 2016	\$141,701	\$134,491	+5.4%
October 2016	\$133,995	\$130,731	+2.5%
November 2016	\$135,578	\$124,021	+9.3%
December 2016	\$133,506	\$131,209	+1.8%
12-Month Avg*	\$136,738	\$130,869	+4.5%

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

Historical Average Sales Price by Month



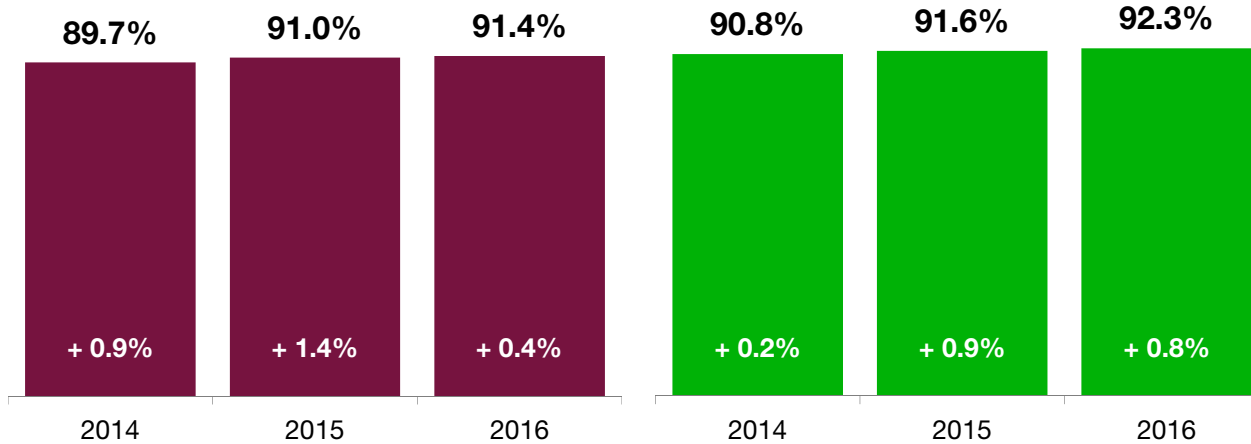
Percent of Original List Price Received

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.



December

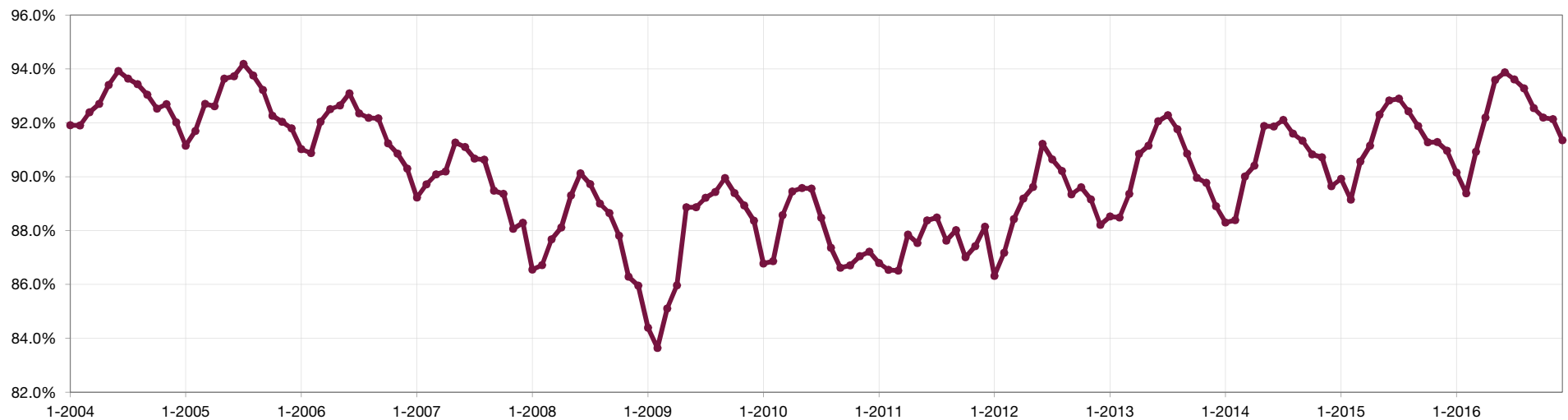
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2016	92.1%	91.3%	+0.9%
December 2016	91.4%	91.0%	+0.4%
12-Month Avg*	92.3%	91.6%	+0.8%

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

Historical Percent of Original List Price Received by Month

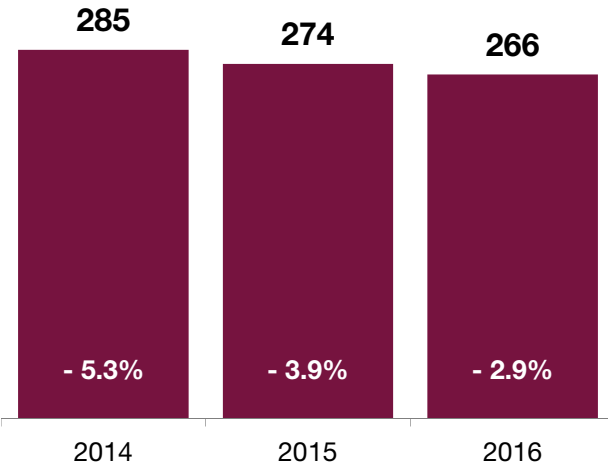


Housing Affordability Index

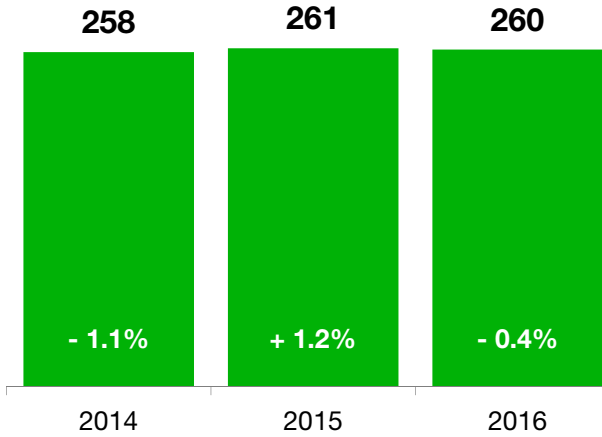
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
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	248	255	-2.7%
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%
November 2016	260	280	-7.1%
December 2016	266	274	-2.9%
12-Month Avg	262	276	-5.1%

Historical Housing Affordability Index by Month

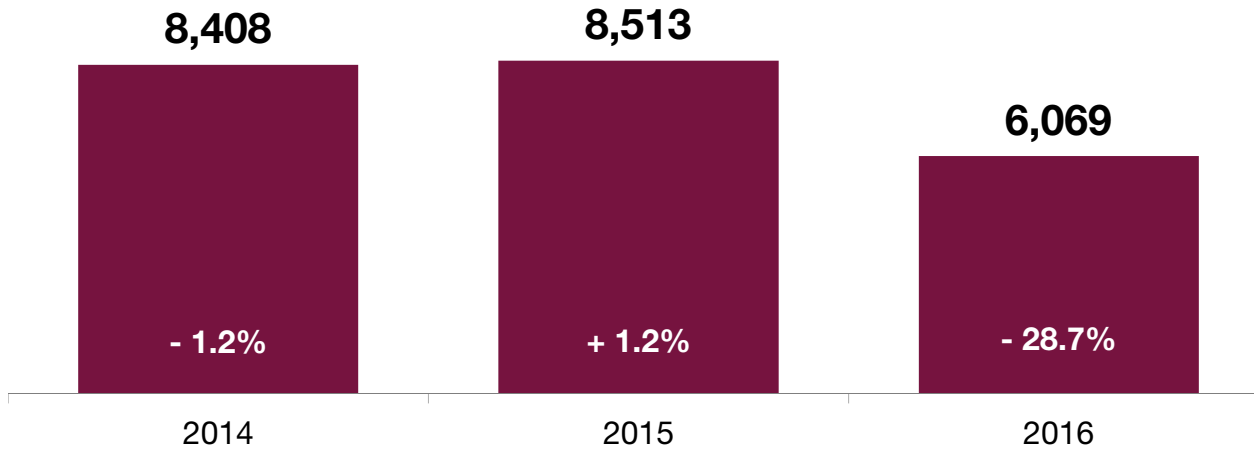


Inventory of Homes for Sale

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

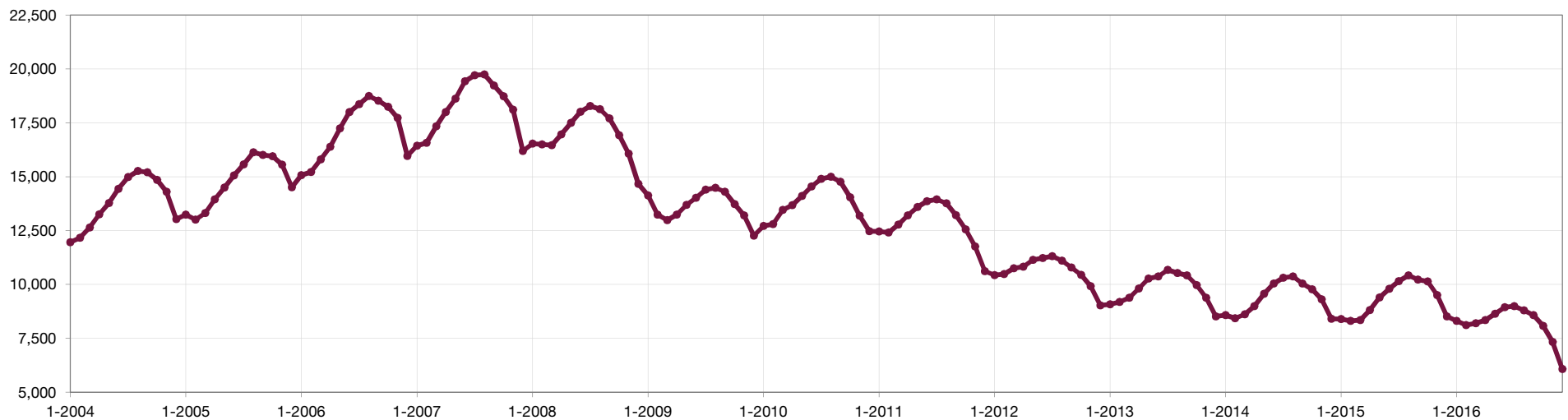


December



Homes for Sale		Prior Year	Percent Change
January 2016	8,303	8,400	-1.2%
February 2016	8,115	8,305	-2.3%
March 2016	8,200	8,344	-1.7%
April 2016	8,345	8,813	-5.3%
May 2016	8,643	9,400	-8.1%
June 2016	8,940	9,793	-8.7%
July 2016	8,993	10,146	-11.4%
August 2016	8,791	10,415	-15.6%
September 2016	8,577	10,230	-16.2%
October 2016	8,078	10,144	-20.4%
November 2016	7,332	9,501	-22.8%
December 2016	6,069	8,513	-28.7%
12-Month Avg	8,199	9,334	-12.2%

Historical Inventory of Homes for Sale by Month

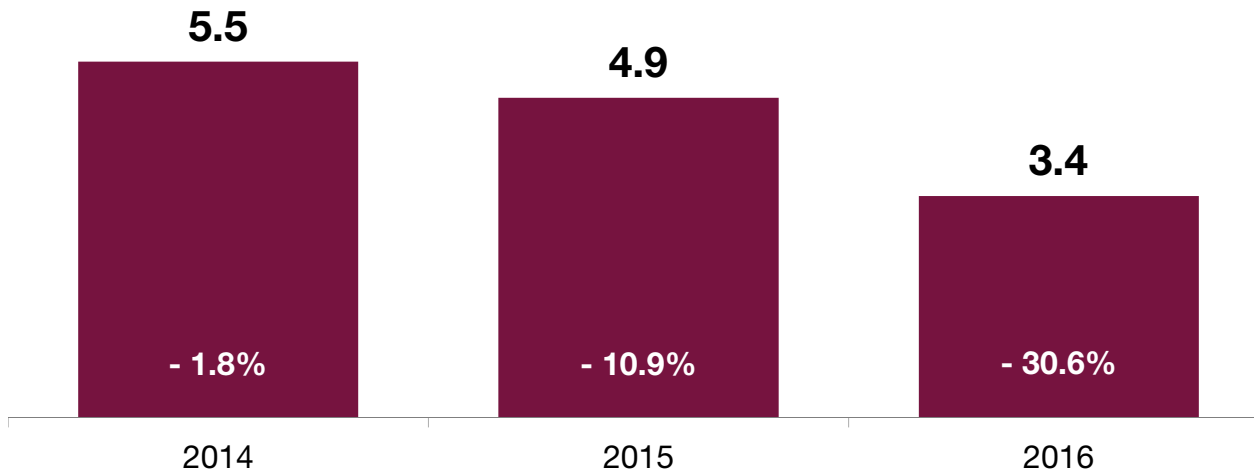


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
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	5.2	6.0	-13.3%
August 2016	5.0	6.1	-18.0%
September 2016	4.9	6.0	-18.3%
October 2016	4.6	5.9	-22.0%
November 2016	4.2	5.5	-23.6%
December 2016	3.4	4.9	-30.6%
12-Month Avg*	4.7	5.6	-16.1%

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

