

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 9.2 percent to 1,939. Pending Sales increased 20.1 percent to 1,894. Inventory shrank 29.2 percent to 5,747 units.

Prices moved higher as Median Sales Price was up 7.6 percent to \$106,500. Days on Market decreased 14.4 percent to 101. Months Supply of Homes for Sale was down 30.4 percent to 3.2 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Contents

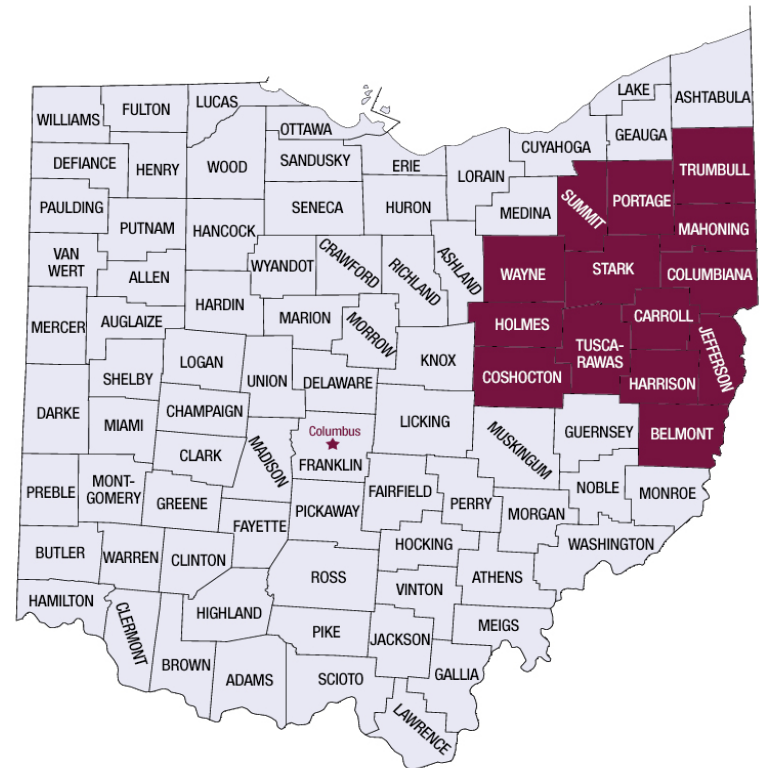
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Cumulative Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

- 2.6% **+ 7.6%** **- 29.2%**

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.



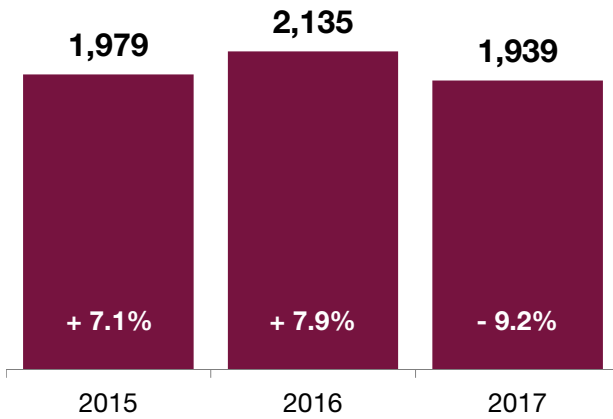
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,135	1,939	- 9.2%	4,125	3,825	- 7.3%
Pending Sales		1,577	1,894	+ 20.1%	2,912	3,343	+ 14.8%
Closed Sales		1,210	1,179	- 2.6%	2,411	2,340	- 2.9%
Cumulative Days on Market		118	101	- 14.4%	113	103	- 8.8%
Median Sales Price		\$99,000	\$106,500	+ 7.6%	\$97,900	\$103,500	+ 5.7%
Average Sales Price		\$124,904	\$123,880	- 0.8%	\$122,724	\$122,676	- 0.0%
Pct. of Orig. Price Received		89.4%	91.4%	+ 2.2%	89.8%	91.2%	+ 1.6%
Housing Affordability Index		298	265	- 11.1%	301	272	- 9.6%
Inventory of Homes for Sale		8,122	5,747	- 29.2%	--	--	--
Months Supply of Homes for Sale		4.6	3.2	- 30.4%	--	--	--

New Listings

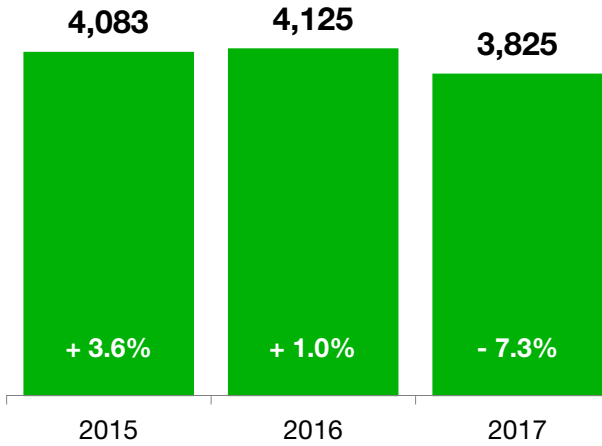
A count of the properties that have been newly listed on the market in a given month.



February

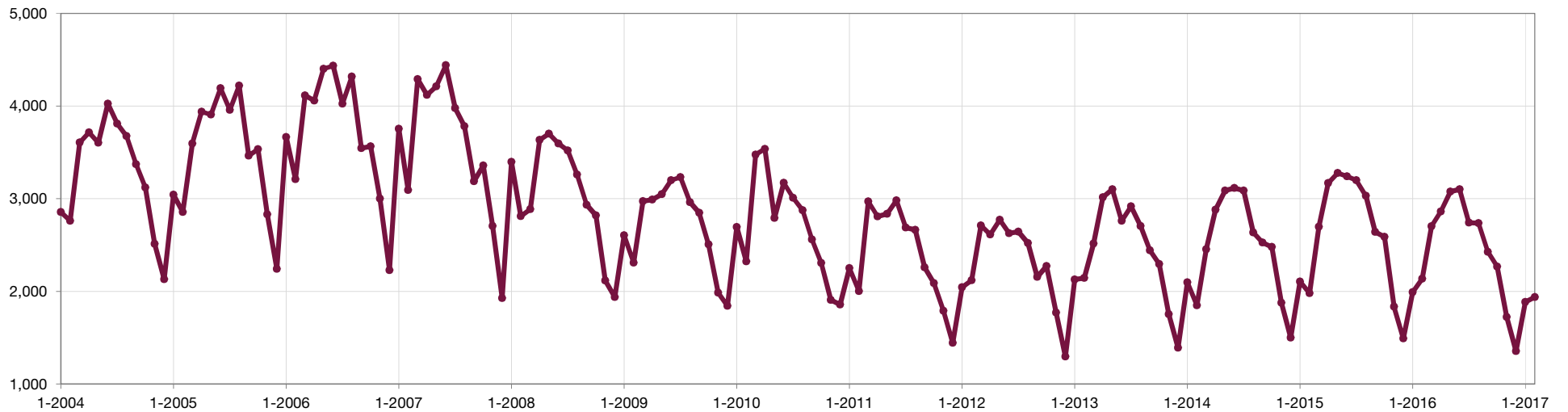


Year to Date



	New Listings	Prior Year	Percent Change
March 2016	2,701	2,696	+0.2%
April 2016	2,862	3,167	-9.6%
May 2016	3,075	3,277	-6.2%
June 2016	3,102	3,241	-4.3%
July 2016	2,740	3,200	-14.4%
August 2016	2,737	3,032	-9.7%
September 2016	2,426	2,641	-8.1%
October 2016	2,268	2,589	-12.4%
November 2016	1,724	1,835	-6.0%
December 2016	1,355	1,492	-9.2%
January 2017	1,886	1,990	-5.2%
February 2017	1,939	2,135	-9.2%
12-Month Avg	2,401	2,608	-7.9%

Historical New Listings by Month

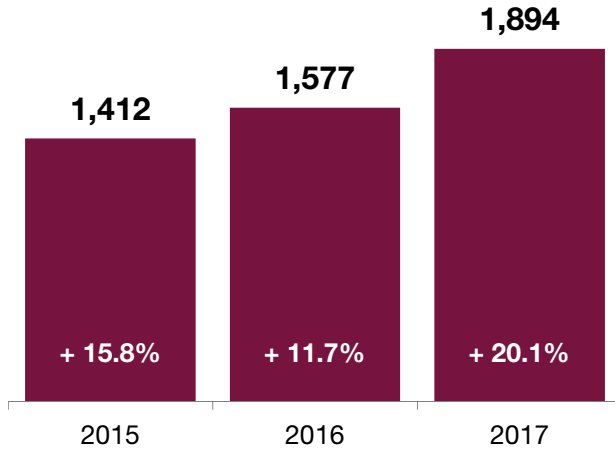


Pending Sales

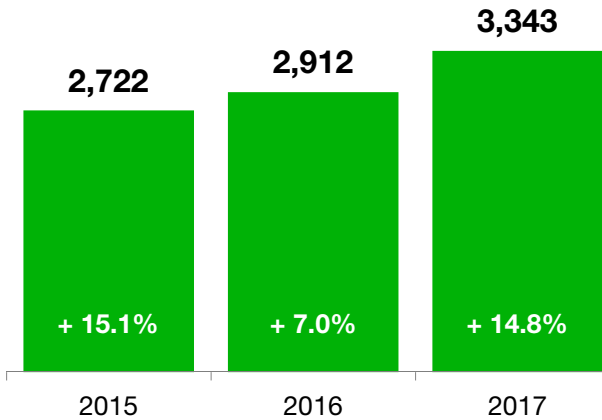
A count of the properties on which offers have been accepted in a given month.



February

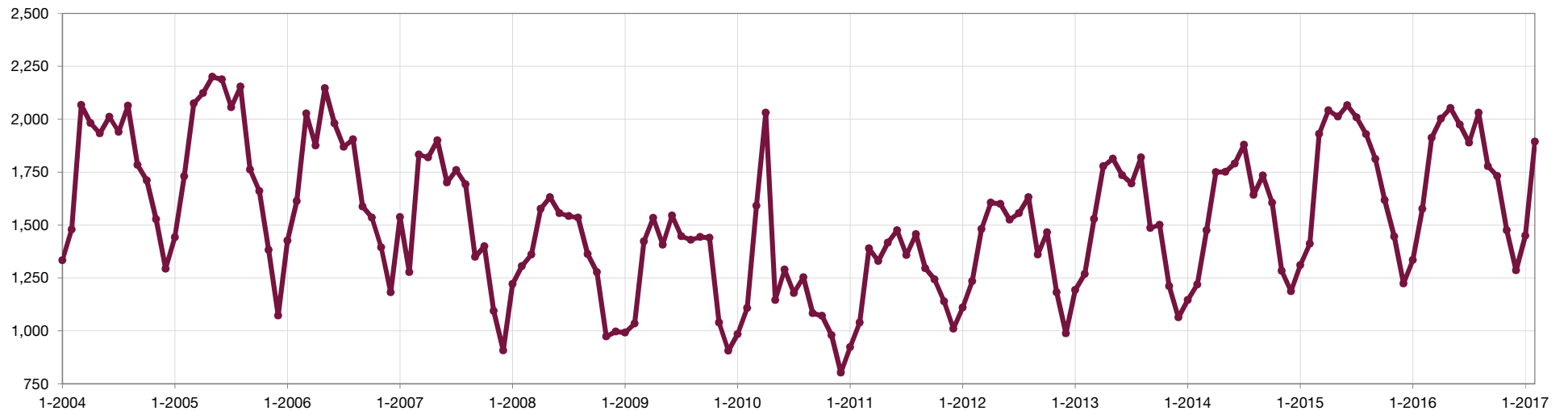


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	1,912	1,930	-0.9%
April 2016	2,002	2,041	-1.9%
May 2016	2,053	2,012	+2.0%
June 2016	1,975	2,066	-4.4%
July 2016	1,889	2,009	-6.0%
August 2016	2,030	1,929	+5.2%
September 2016	1,778	1,812	-1.9%
October 2016	1,732	1,618	+7.0%
November 2016	1,475	1,446	+2.0%
December 2016	1,286	1,224	+5.1%
January 2017	1,449	1,335	+8.5%
February 2017	1,894	1,577	+20.1%
12-Month Avg	1,790	1,750	+2.3%

Historical Pending Sales by Month

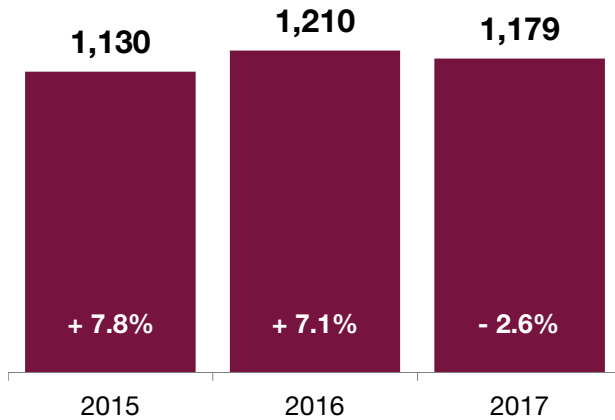


Closed Sales

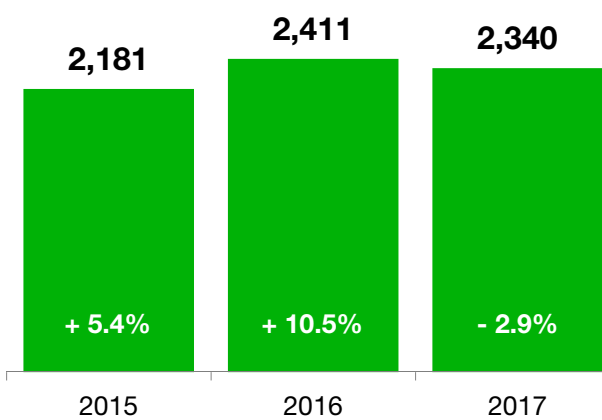
A count of the actual sales that closed in a given month.



February

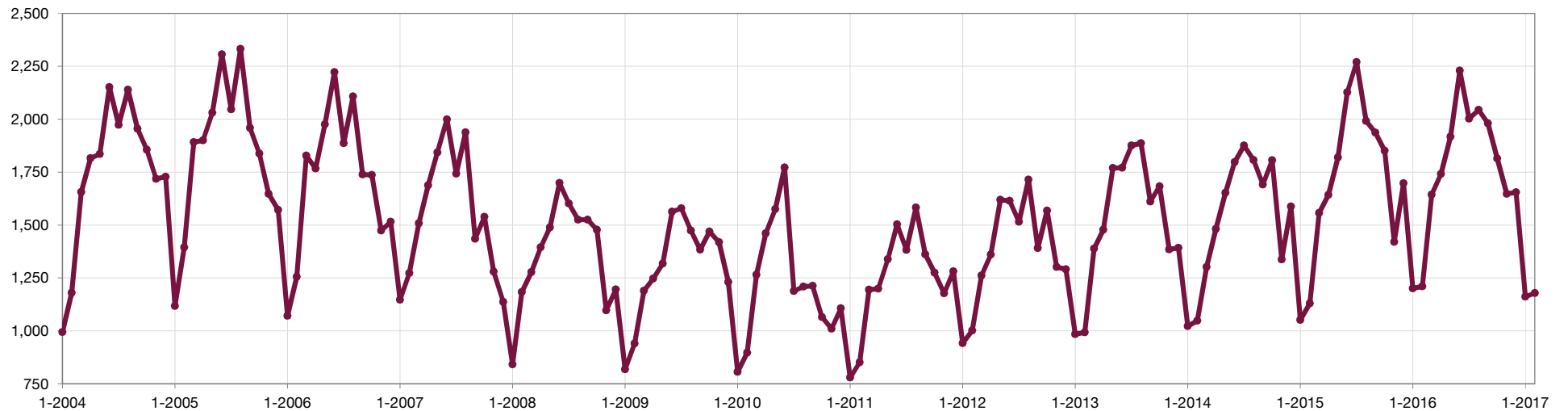


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2016	1,644	1,557	+5.6%
April 2016	1,741	1,642	+6.0%
May 2016	1,917	1,819	+5.4%
June 2016	2,229	2,127	+4.8%
July 2016	2,003	2,270	-11.8%
August 2016	2,044	1,992	+2.6%
September 2016	1,980	1,936	+2.3%
October 2016	1,815	1,851	-1.9%
November 2016	1,647	1,420	+16.0%
December 2016	1,655	1,697	-2.5%
January 2017	1,161	1,201	-3.3%
February 2017	1,179	1,210	-2.6%
12-Month Avg	1,751	1,727	+1.4%

Historical Closed Sales by Month



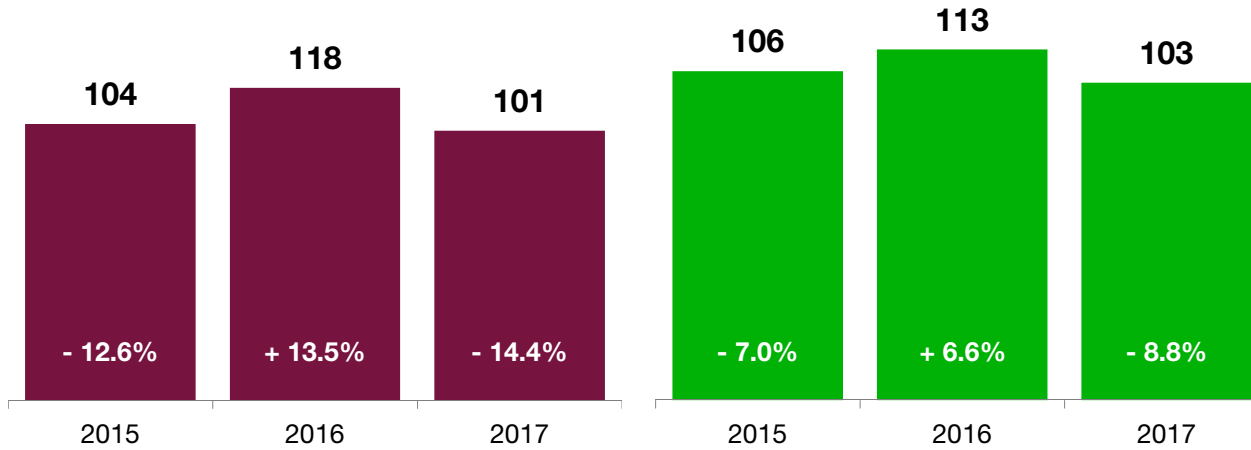
Cumulative Days on Market Until Sale

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



February

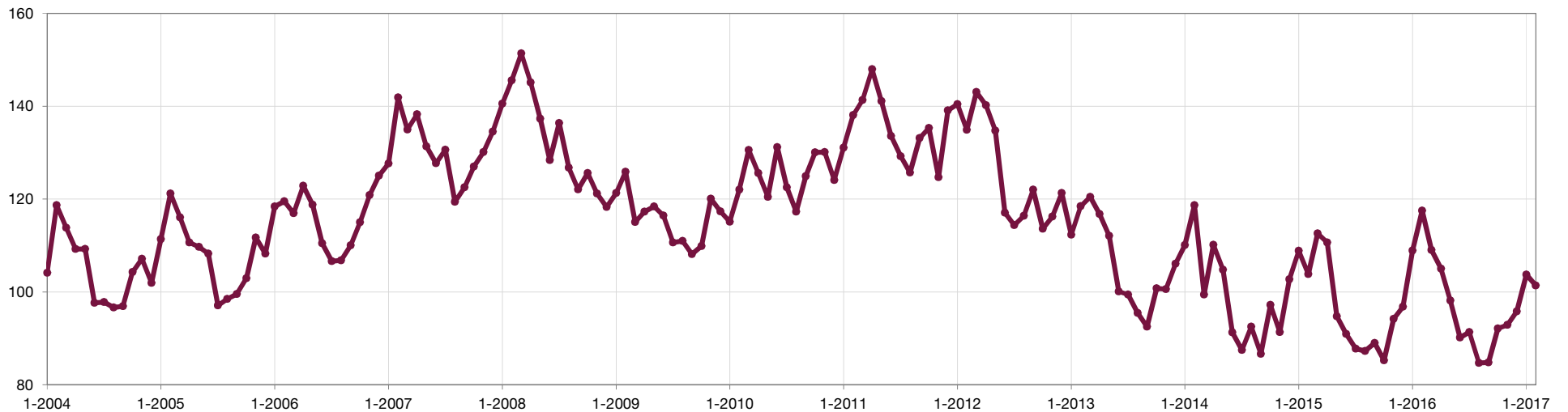
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
January 2017	104	109	-4.6%
February 2017	101	118	-14.4%
12-Month Avg*	95	96	-1.0%

* Cumulative Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

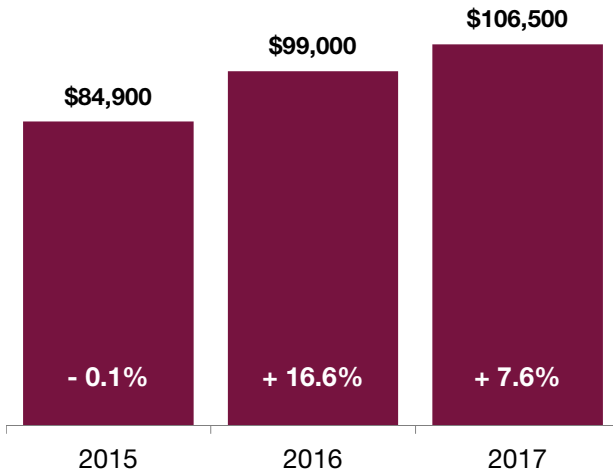


Median Sales Price

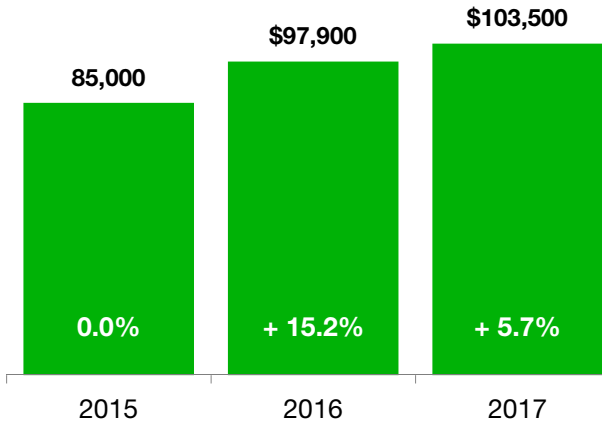
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



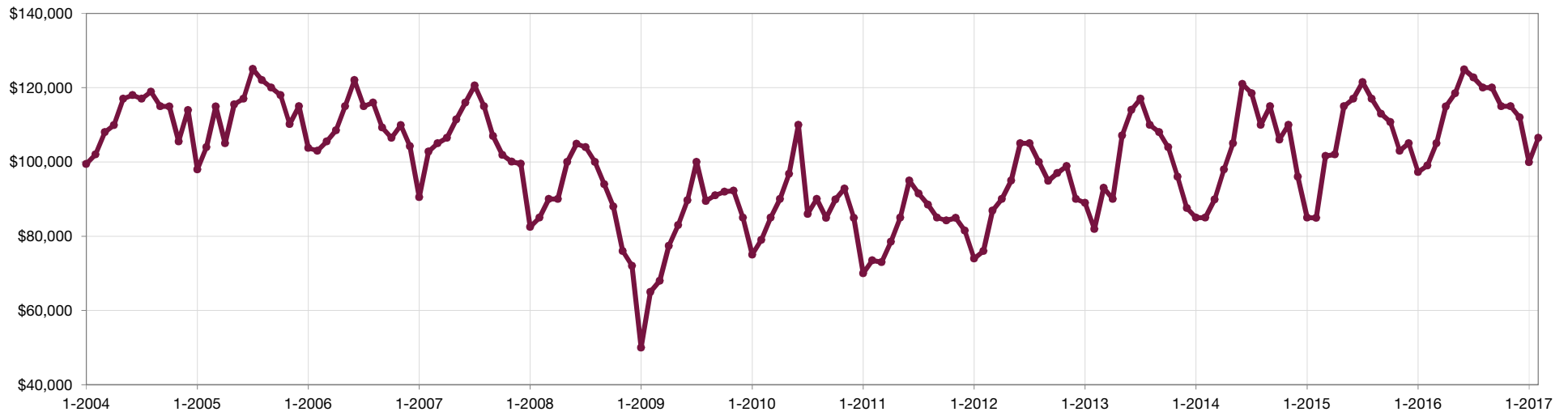
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$122,700	\$121,500	+1.0%
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	\$103,000	+11.7%
December 2016	\$112,000	\$105,000	+6.7%
January 2017	\$99,900	\$97,250	+2.7%
February 2017	\$106,500	\$99,000	+7.6%
12-Month Avg*	\$115,900	\$110,000	+5.4%

* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

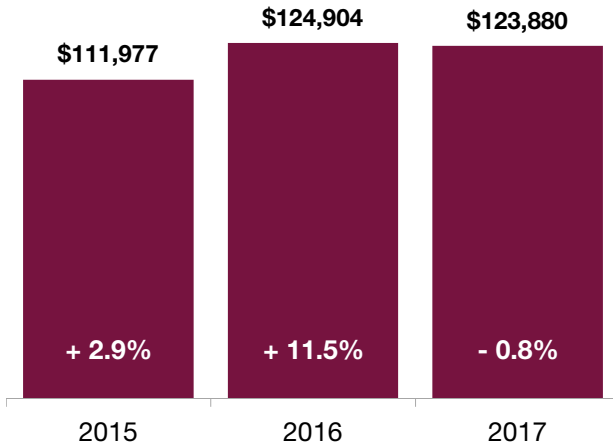


Average Sales Price

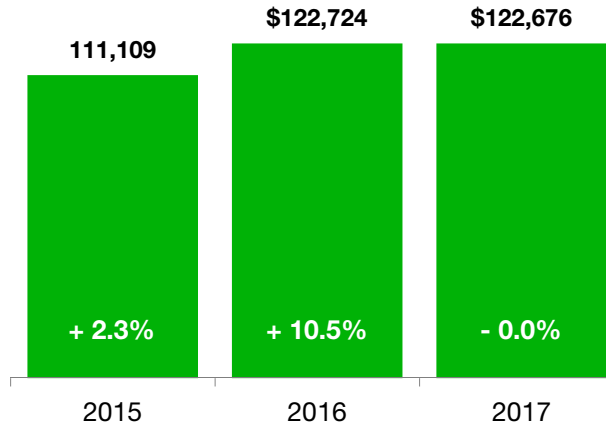
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



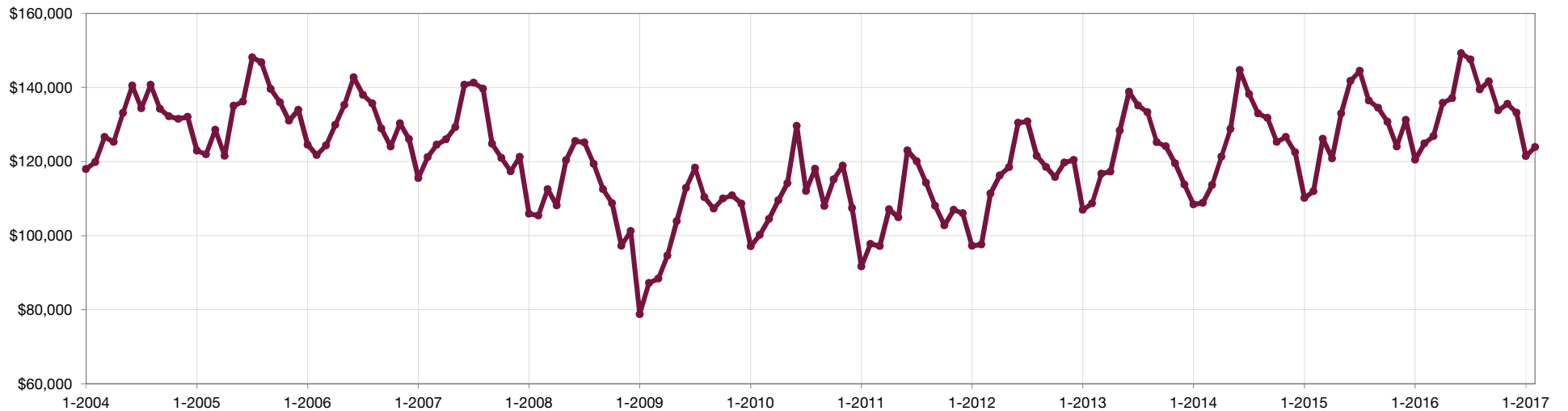
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2016	\$126,801	\$126,118	+0.5%
April 2016	\$135,814	\$120,848	+12.4%
May 2016	\$137,054	\$132,998	+3.0%
June 2016	\$149,228	\$141,749	+5.3%
July 2016	\$147,514	\$144,510	+2.1%
August 2016	\$139,423	\$136,442	+2.2%
September 2016	\$141,644	\$134,491	+5.3%
October 2016	\$133,830	\$130,731	+2.4%
November 2016	\$135,569	\$124,014	+9.3%
December 2016	\$133,168	\$131,209	+1.5%
January 2017	\$121,452	\$120,481	+0.8%
February 2017	\$123,880	\$124,904	-0.8%
12-Month Avg*	\$136,807	\$131,993	+3.6%

* Average Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

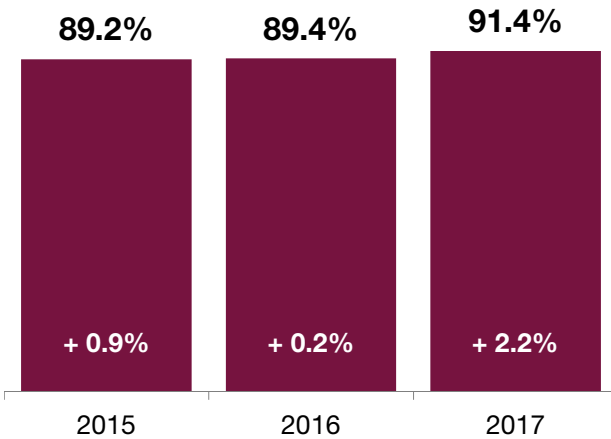


Percent of Original List Price Received

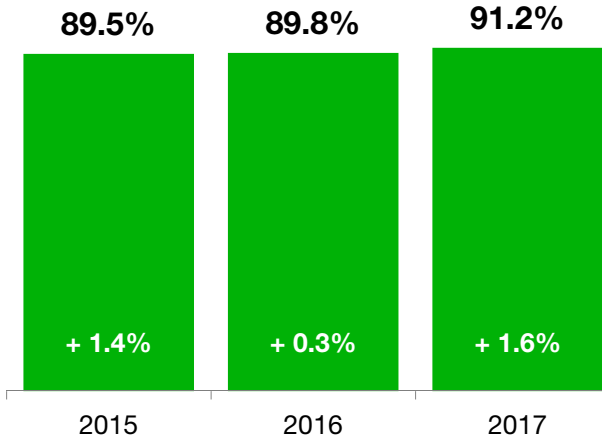
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



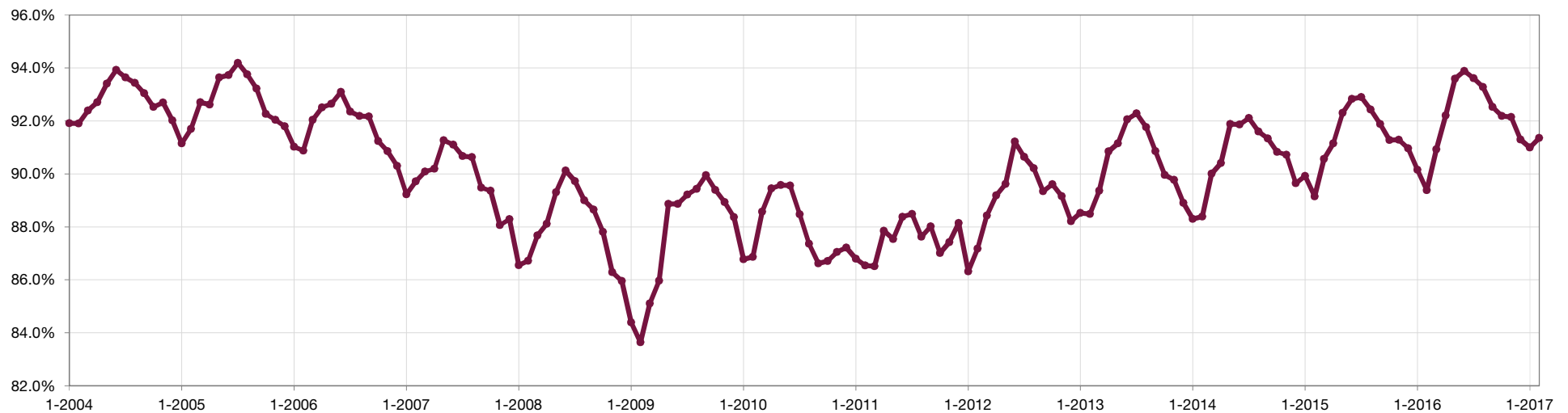
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	91.3%	91.0%	+0.3%
January 2017	91.0%	90.2%	+0.9%
February 2017	91.4%	89.4%	+2.2%
12-Month Avg*	92.5%	91.6%	+1.0%

* Pct. of Orig. Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



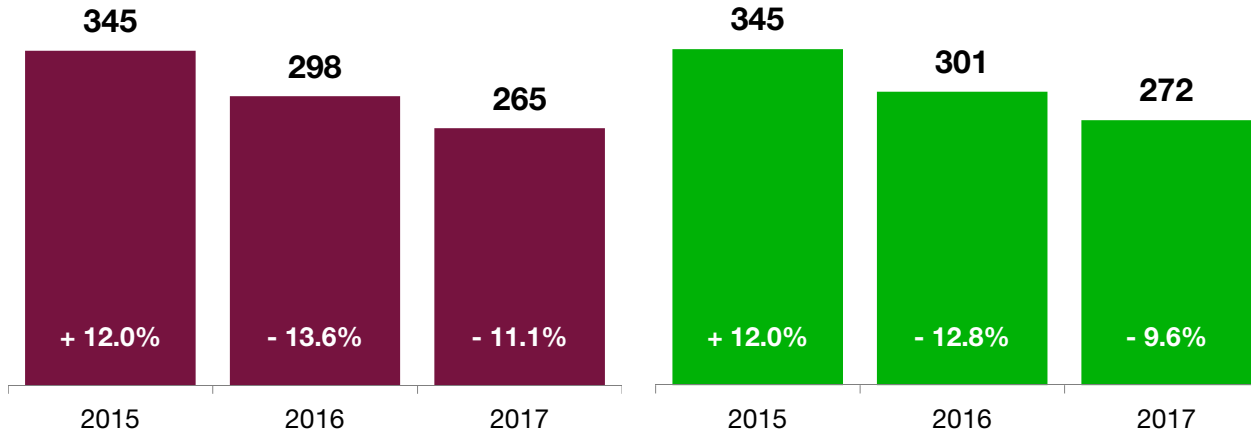
Housing Affordability Index

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.



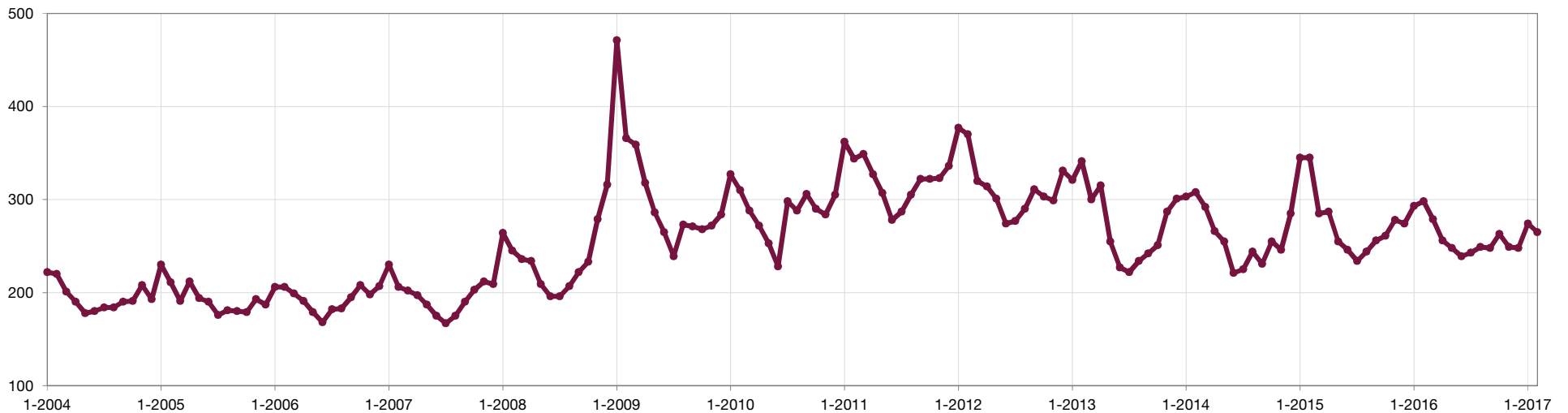
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	279	285	-2.1%
April 2016	256	287	-10.8%
May 2016	248	255	-2.7%
June 2016	239	246	-2.8%
July 2016	243	234	+3.8%
August 2016	249	244	+2.0%
September 2016	248	256	-3.1%
October 2016	263	261	+0.8%
November 2016	249	278	-10.4%
December 2016	248	274	-9.5%
January 2017	274	293	-6.5%
February 2017	265	298	-11.1%
12-Month Avg	255	268	-4.9%

Historical Housing Affordability Index by Month

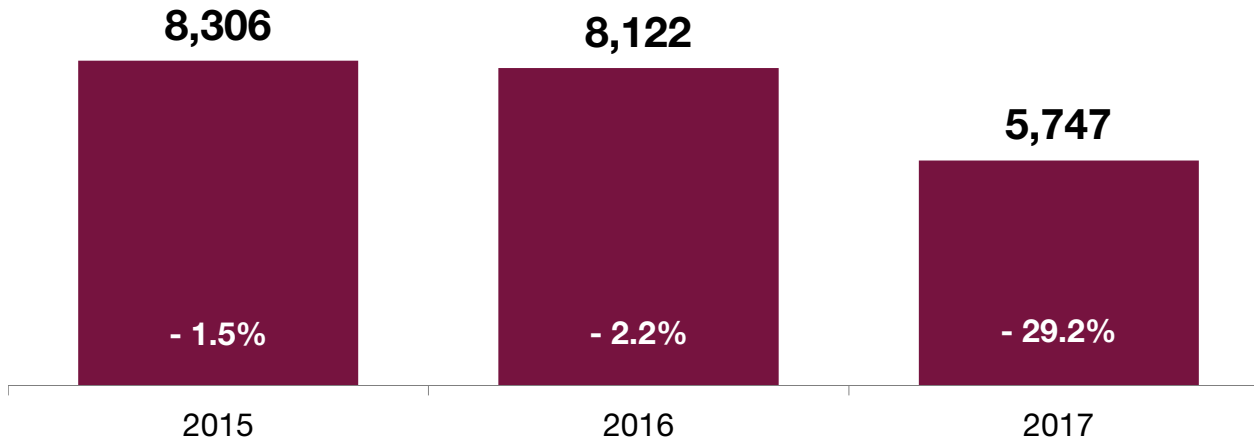


Inventory of Homes for Sale

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

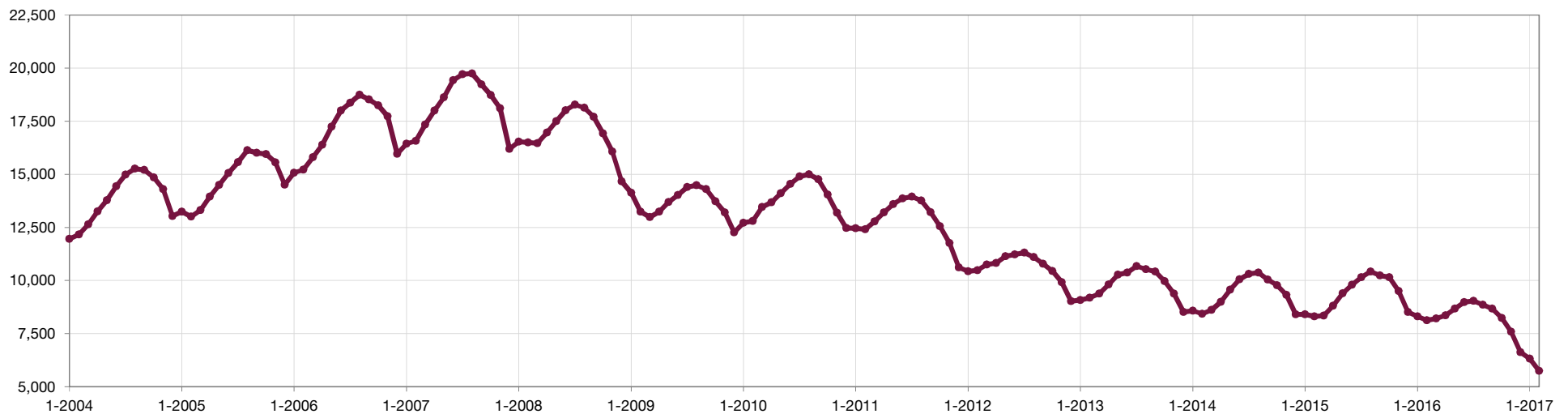


February



Homes for Sale		Prior Year	Percent Change
March 2016	8,213	8,345	-1.6%
April 2016	8,361	8,814	-5.1%
May 2016	8,673	9,401	-7.7%
June 2016	8,980	9,794	-8.3%
July 2016	9,042	10,146	-10.9%
August 2016	8,863	10,417	-14.9%
September 2016	8,680	10,232	-15.2%
October 2016	8,233	10,146	-18.9%
November 2016	7,591	9,503	-20.1%
December 2016	6,626	8,515	-22.2%
January 2017	6,320	8,308	-23.9%
February 2017	5,747	8,122	-29.2%
12-Month Avg	7,944	9,312	-14.7%

Historical Inventory of Homes for Sale by Month

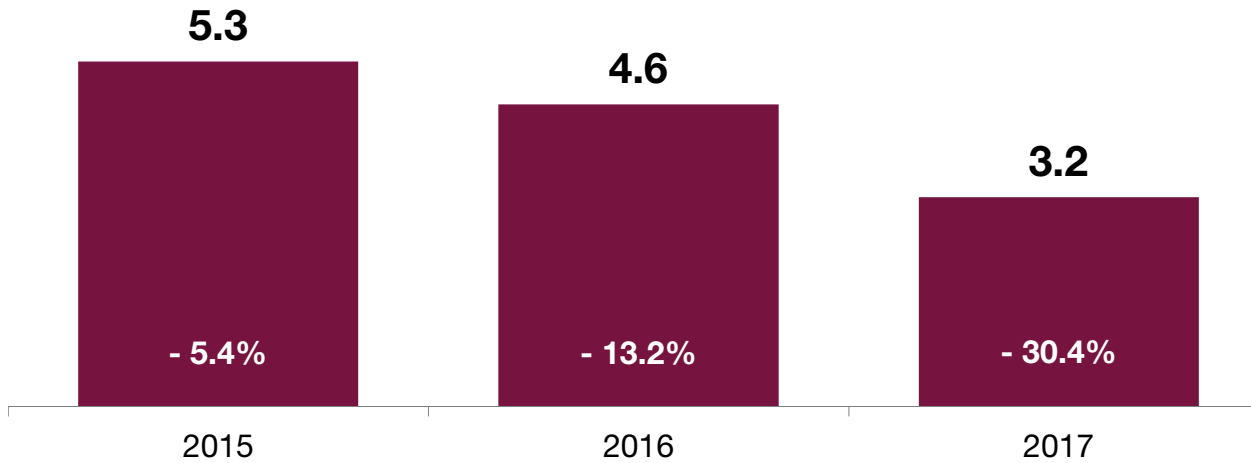


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
March 2016	4.7	5.2	-9.6%
April 2016	4.8	5.4	-11.1%
May 2016	5.0	5.7	-12.3%
June 2016	5.2	5.8	-10.3%
July 2016	5.2	6.0	-13.3%
August 2016	5.1	6.1	-16.4%
September 2016	5.0	6.0	-16.7%
October 2016	4.7	5.9	-20.3%
November 2016	4.3	5.5	-21.8%
December 2016	3.8	4.9	-22.4%
January 2017	3.6	4.8	-25.0%
February 2017	3.2	4.6	-30.4%
12-Month Avg*	4.5	5.5	-18.2%

* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

