

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 0.7 percent to 2,681. Pending Sales increased 29.6 percent to 2,477. Inventory shrank 29.4 percent to 5,800 units.

Prices moved higher as Median Sales Price was up 9.5 percent to \$114,950. Days on Market decreased 3.7 percent to 105. Months Supply of Homes for Sale was down 31.9 percent to 3.2 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

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Quick Facts

+ 0.3%

One-Year Change in
Closed Sales

+ 9.5%

One-Year Change in
Median Sales Price

- 29.4%

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.



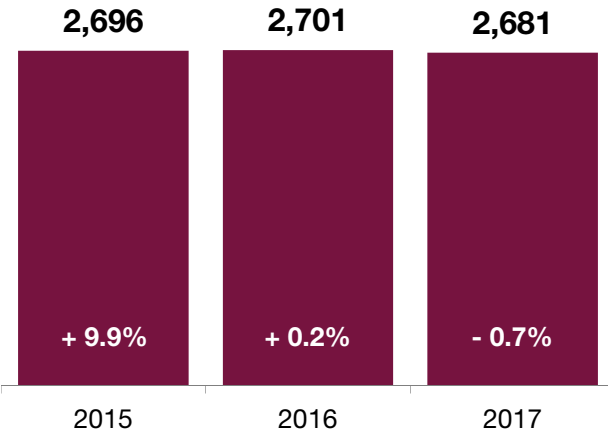
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,701	2,681	- 0.7%	6,826	6,517	- 4.5%
Pending Sales		1,911	2,477	+ 29.6%	4,821	5,417	+ 12.4%
Closed Sales		1,645	1,650	+ 0.3%	4,056	4,006	- 1.2%
Cumulative Days on Market		109	105	- 3.7%	111	103	- 7.2%
Median Sales Price		\$105,000	\$114,950	+ 9.5%	\$100,000	\$108,250	+ 8.3%
Average Sales Price		\$126,846	\$135,656	+ 6.9%	\$124,409	\$128,086	+ 3.0%
Pct. of Orig. Price Received		90.9%	92.6%	+ 1.9%	90.2%	91.8%	+ 1.8%
Housing Affordability Index		279	244	- 12.5%	293	259	- 11.6%
Inventory of Homes for Sale		8,219	5,800	- 29.4%	--	--	--
Months Supply of Homes for Sale		4.7	3.2	- 31.9%	--	--	--

New Listings

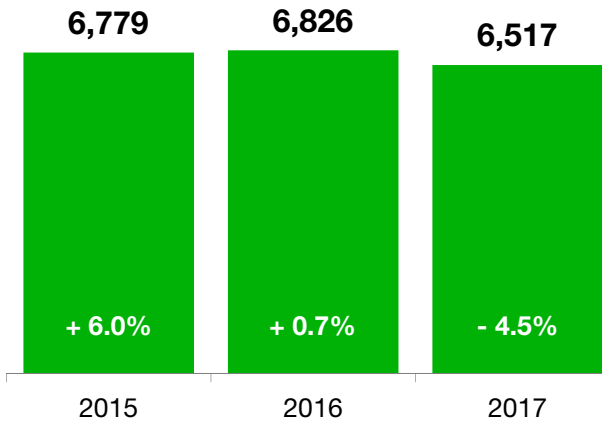
A count of the properties that have been newly listed on the market in a given month.



March

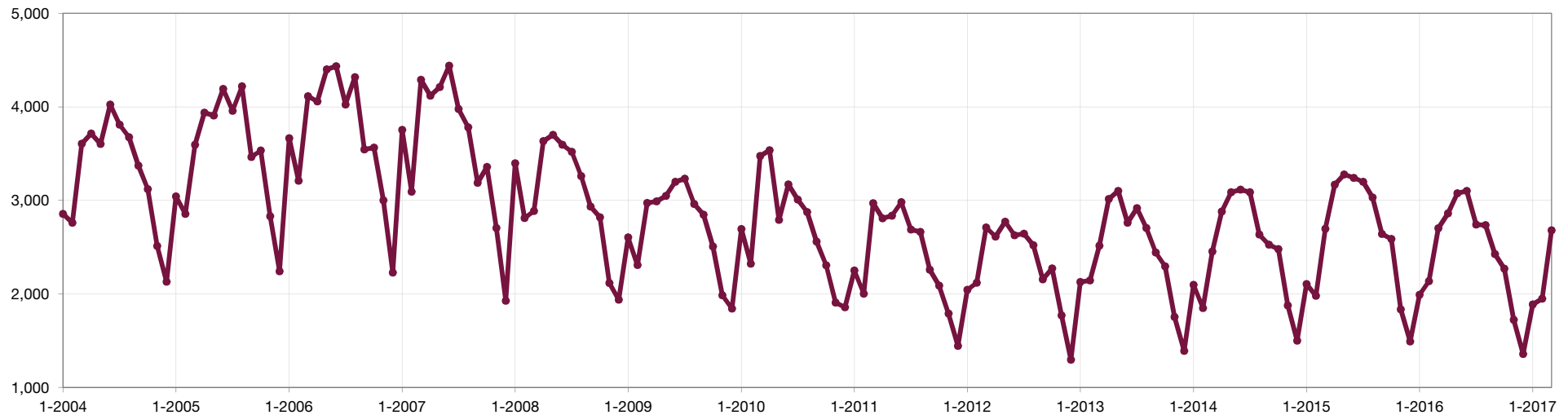


Year to Date



	New Listings	Prior Year	Percent Change
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	2,741	3,200	-14.3%
August 2016	2,737	3,032	-9.7%
September 2016	2,427	2,641	-8.1%
October 2016	2,270	2,589	-12.3%
November 2016	1,722	1,835	-6.2%
December 2016	1,357	1,492	-9.0%
January 2017	1,888	1,990	-5.1%
February 2017	1,948	2,135	-8.8%
March 2017	2,681	2,701	-0.7%
12-Month Avg	2,401	2,608	-7.9%

Historical New Listings by Month



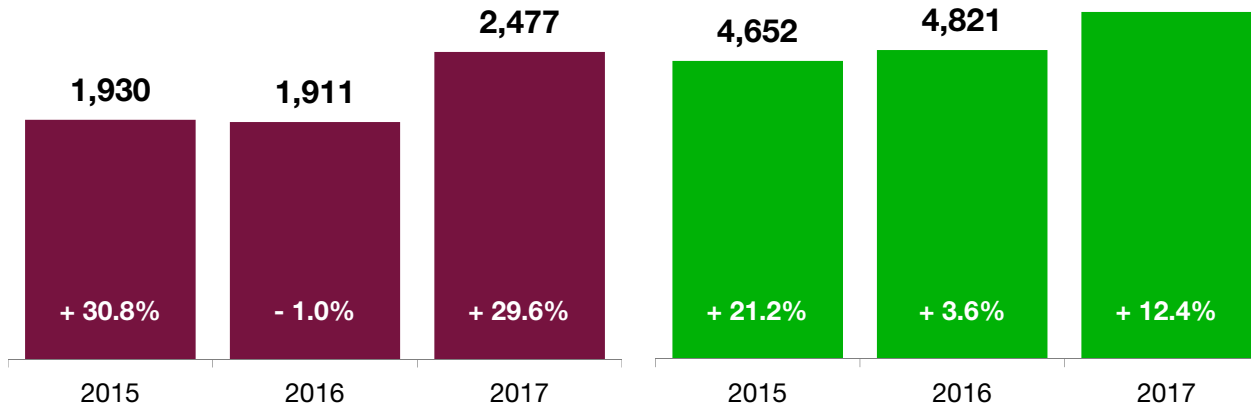
Pending Sales

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



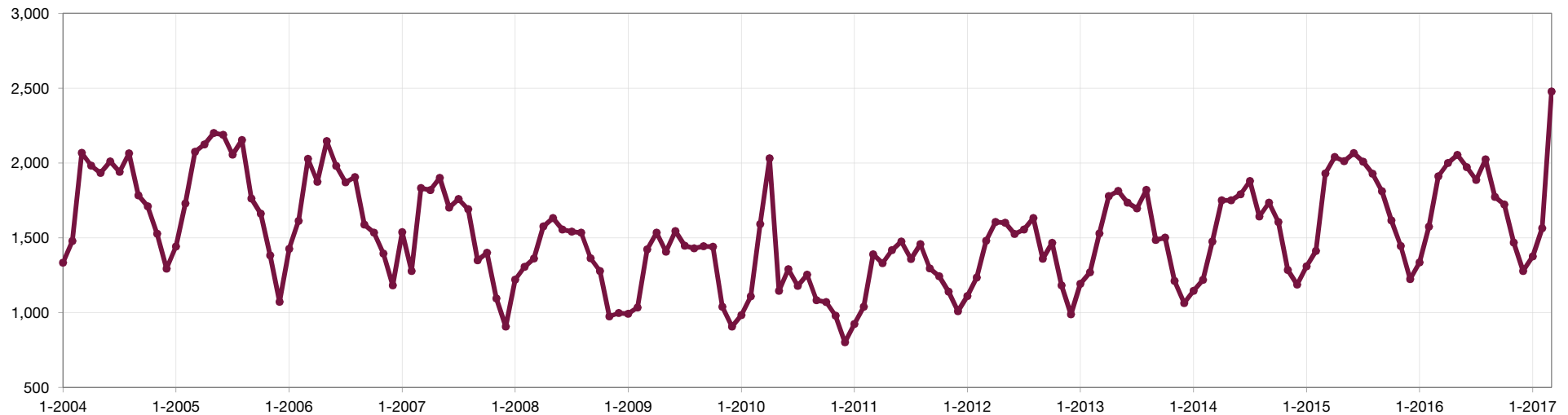
March

Year to Date



Pending Sales	Prior Year	Percent Change	
April 2016	2,000	2,040	-2.0%
May 2016	2,053	2,012	+2.0%
June 2016	1,972	2,066	-4.5%
July 2016	1,886	2,009	-6.1%
August 2016	2,025	1,929	+5.0%
September 2016	1,773	1,812	-2.2%
October 2016	1,723	1,616	+6.6%
November 2016	1,468	1,446	+1.5%
December 2016	1,277	1,224	+4.3%
January 2017	1,376	1,335	+3.1%
February 2017	1,564	1,575	-0.7%
March 2017	2,477	1,911	+29.6%
12-Month Avg	1,800	1,748	+3.0%

Historical Pending Sales by Month

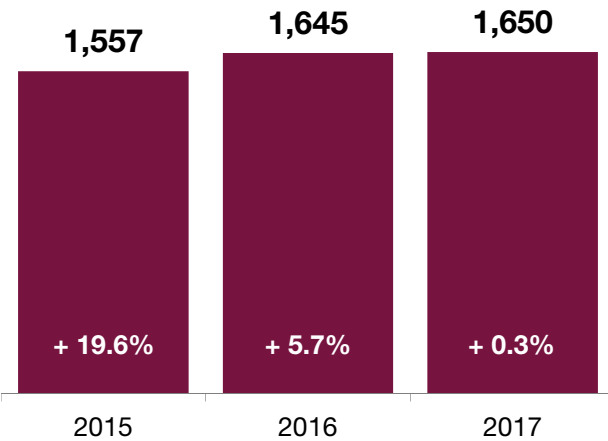


Closed Sales

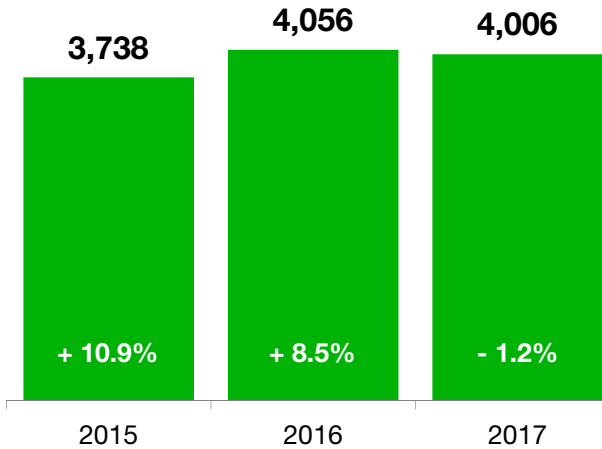
A count of the actual sales that closed in a given month.



March

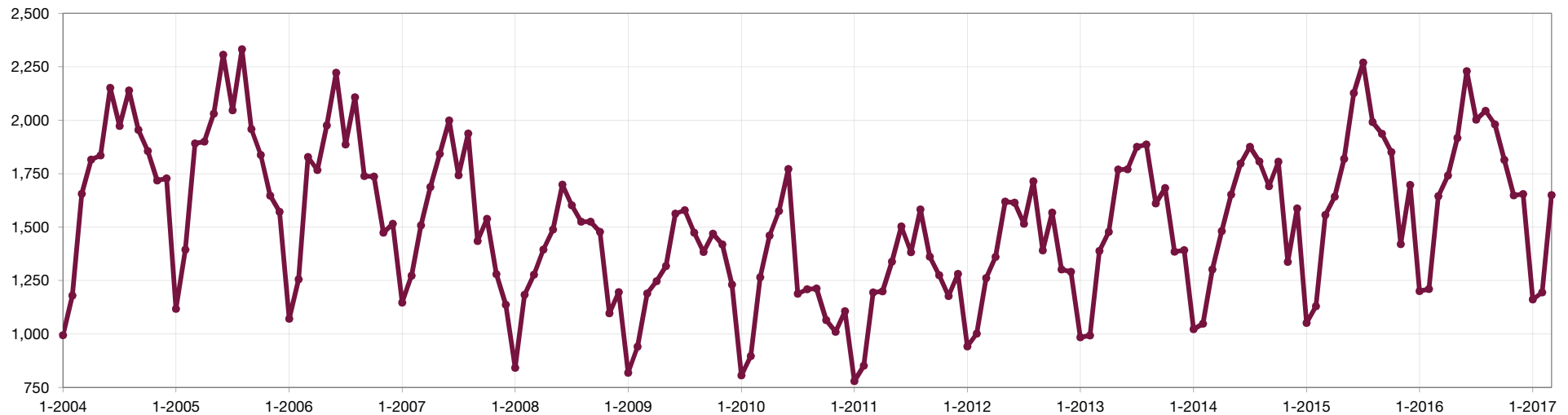


Year to Date



Closed Sales	Prior Year	Percent Change
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	1,648	1,420 +16.1%
December 2016	1,655	1,697 -2.5%
January 2017	1,162	1,201 -3.2%
February 2017	1,194	1,210 -1.3%
March 2017	1,650	1,645 +0.3%
12-Month Avg	1,753	1,734 +1.1%

Historical Closed Sales by Month

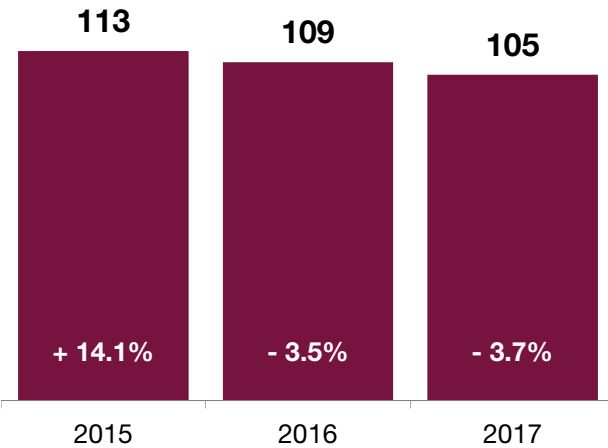


Cumulative Days on Market Until Sale

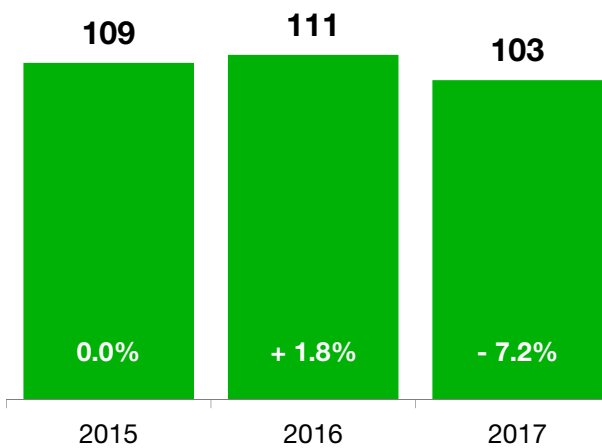
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



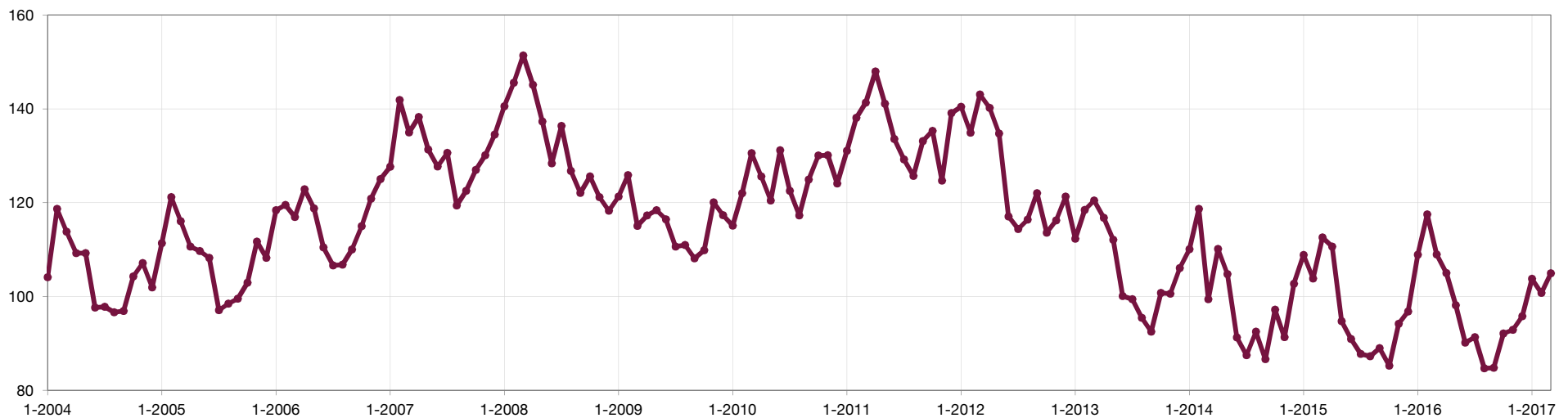
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
March 2017	105	109	-3.7%
12-Month Avg*	95	96	-1.0%

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

Historical Cumulative Days on Market Until Sale by Month

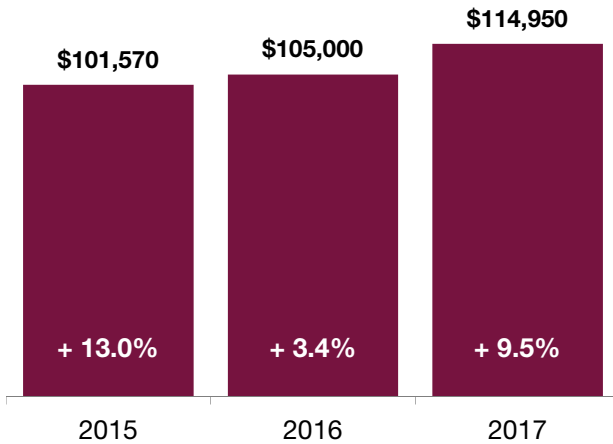


Median Sales Price

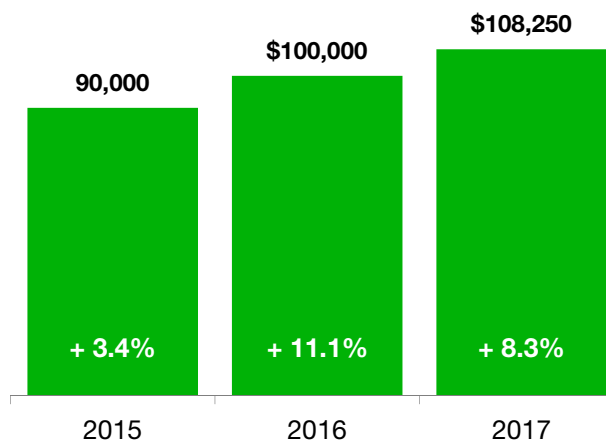
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2017	\$114,950	\$105,000	+9.5%
12-Month Avg*	\$116,500	\$110,000	+5.9%

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

Historical Median Sales Price by Month

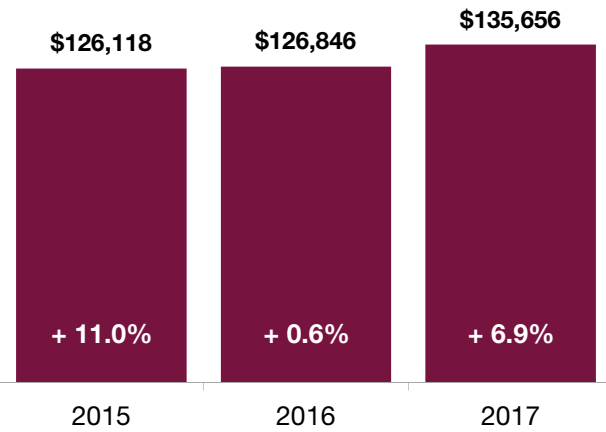


Average Sales Price

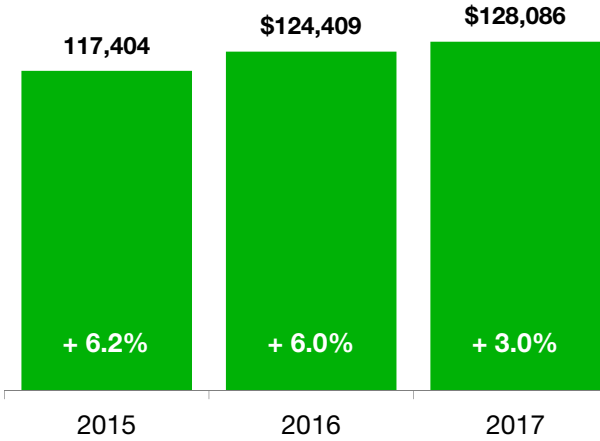
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



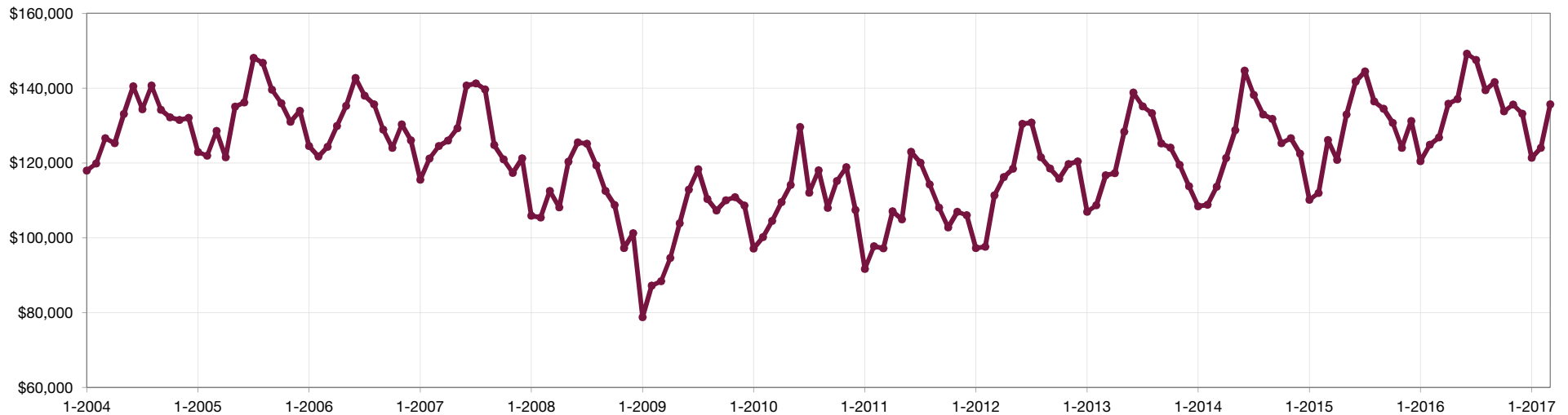
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$135,586	\$124,014	+9.3%
December 2016	\$133,168	\$131,209	+1.5%
January 2017	\$121,372	\$120,481	+0.7%
February 2017	\$124,039	\$124,904	-0.7%
March 2017	\$135,656	\$126,846	+6.9%
12-Month Avg*	\$137,501	\$132,024	+4.1%

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

Historical Average Sales Price by Month



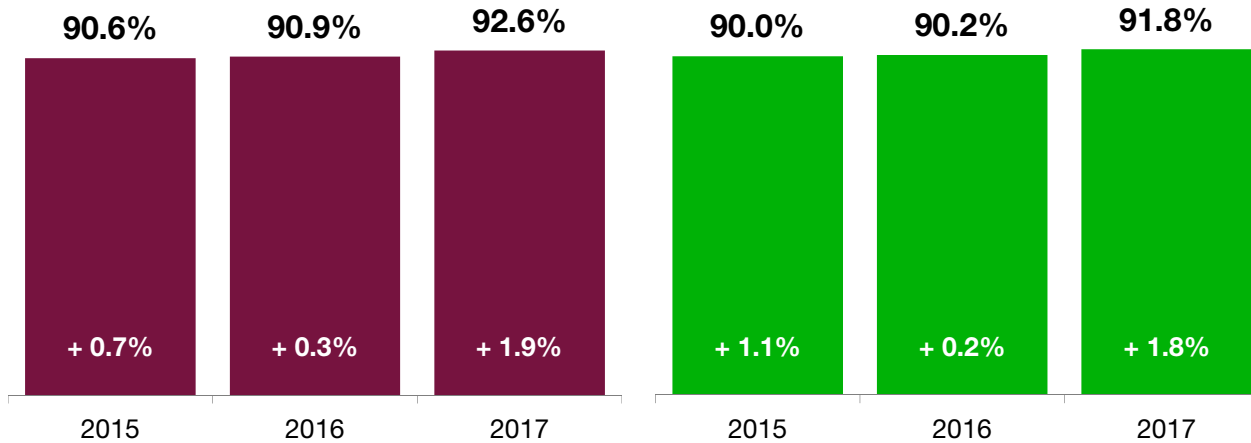
Percent of Original List Price Received

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.



March

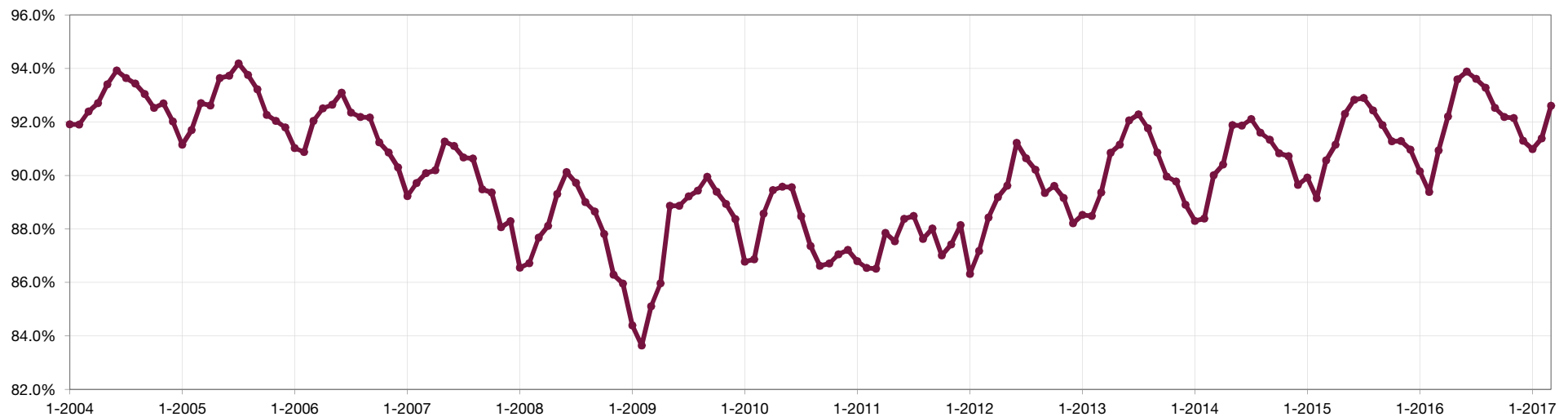
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2017	92.6%	90.9%	+1.9%
12-Month Avg*	92.6%	91.6%	+1.1%

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

Historical Percent of Original List Price Received by Month

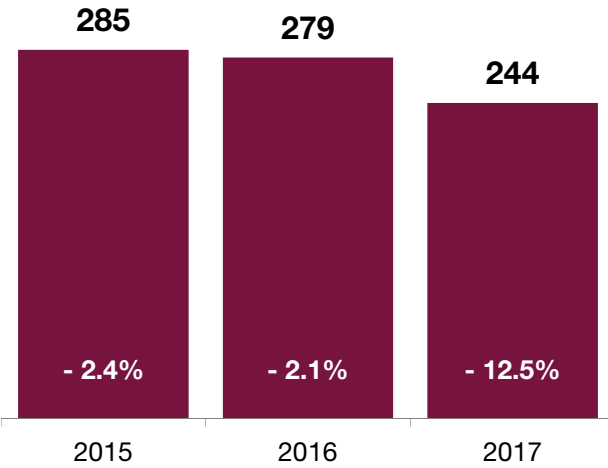


Housing Affordability Index

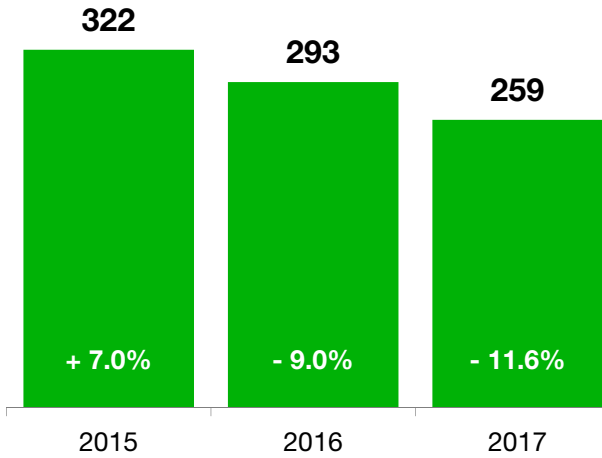
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

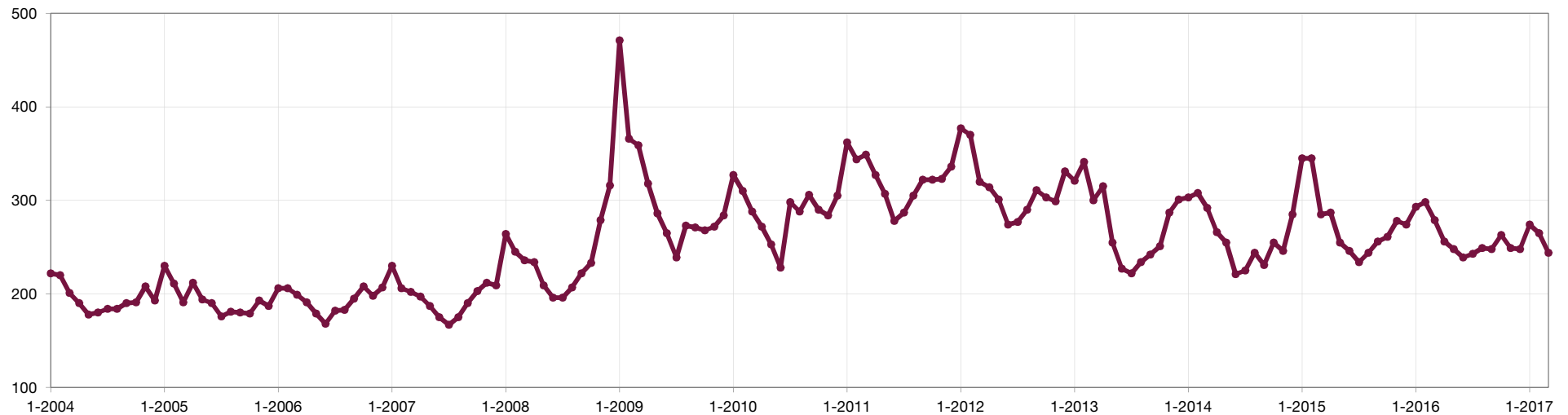


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2017	244	279	-12.5%
12-Month Avg	252	267	-5.6%

Historical Housing Affordability Index by Month

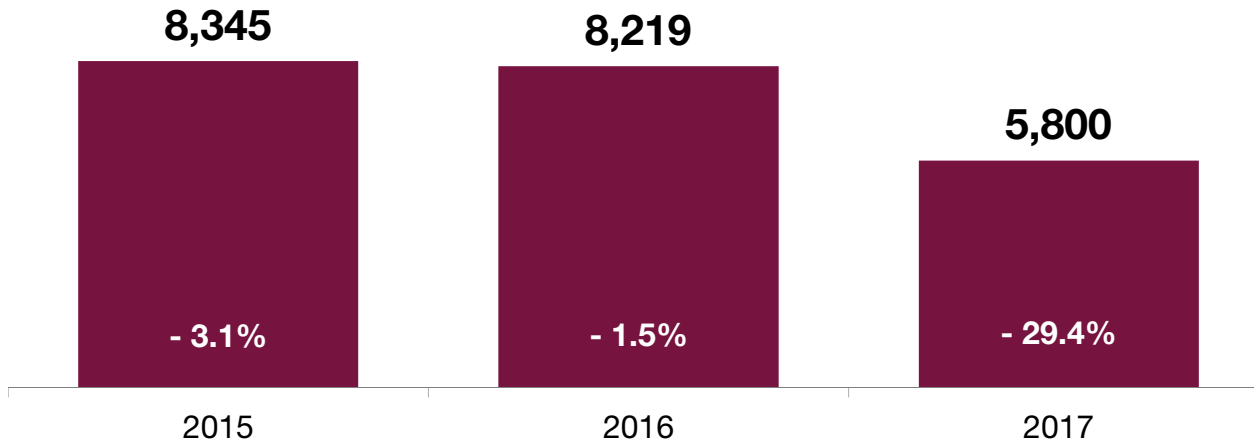


Inventory of Homes for Sale

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

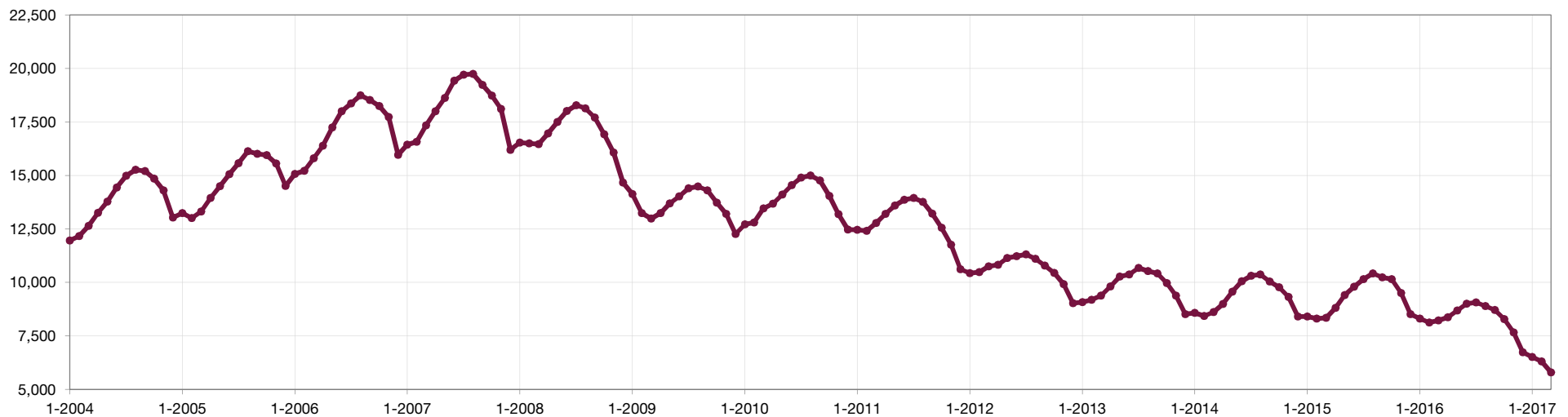


March



Homes for Sale	Prior Year	Percent Change
April 2016	8,372	8,815 -5.0%
May 2016	8,689	9,402 -7.6%
June 2016	9,001	9,795 -8.1%
July 2016	9,068	10,147 -10.6%
August 2016	8,895	10,418 -14.6%
September 2016	8,714	10,233 -14.8%
October 2016	8,286	10,149 -18.4%
November 2016	7,665	9,506 -19.4%
December 2016	6,729	8,518 -21.0%
January 2017	6,517	8,311 -21.6%
February 2017	6,309	8,127 -22.4%
March 2017	5,800	8,219 -29.4%
12-Month Avg	7,837	9,303 -15.8%

Historical Inventory of Homes for Sale by Month

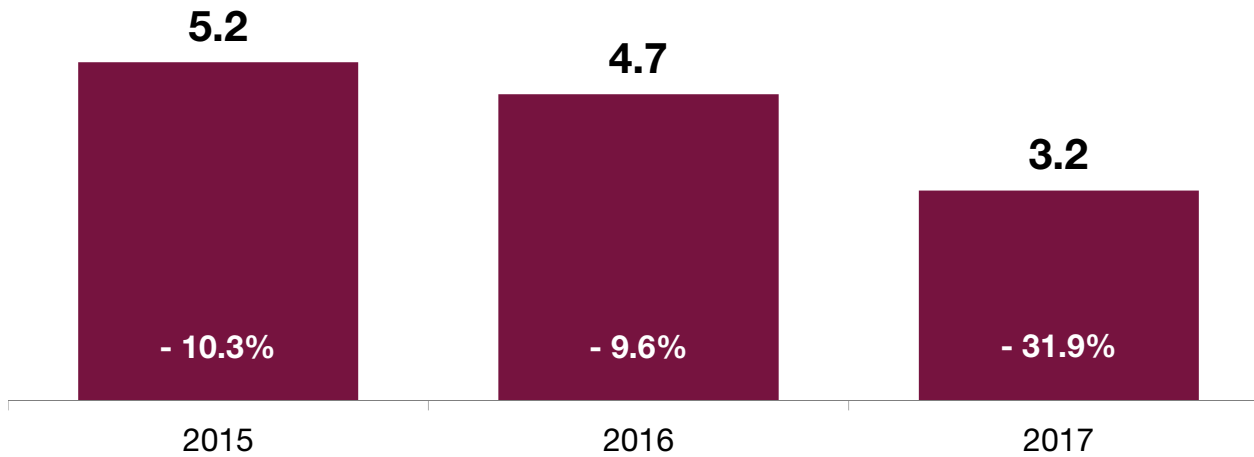


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	4.8	5.9	-18.6%
November 2016	4.4	5.5	-20.0%
December 2016	3.8	4.9	-22.4%
January 2017	3.7	4.8	-22.9%
February 2017	3.6	4.6	-21.7%
March 2017	3.2	4.7	-31.9%
12-Month Avg*	4.5	5.5	-18.2%

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

Historical Months Supply of Homes for Sale by Month

