

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 2.0 percent to 3,040. Pending Sales increased 34.5 percent to 2,645. Inventory shrank 29.2 percent to 6,388 units.

Prices moved higher as Median Sales Price was up 7.7 percent to \$134,500. Days on Market decreased 8.9 percent to 82. Months Supply of Homes for Sale was down 32.7 percent to 3.5 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## 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

**+ 2.1%**

One-Year Change in  
Closed Sales

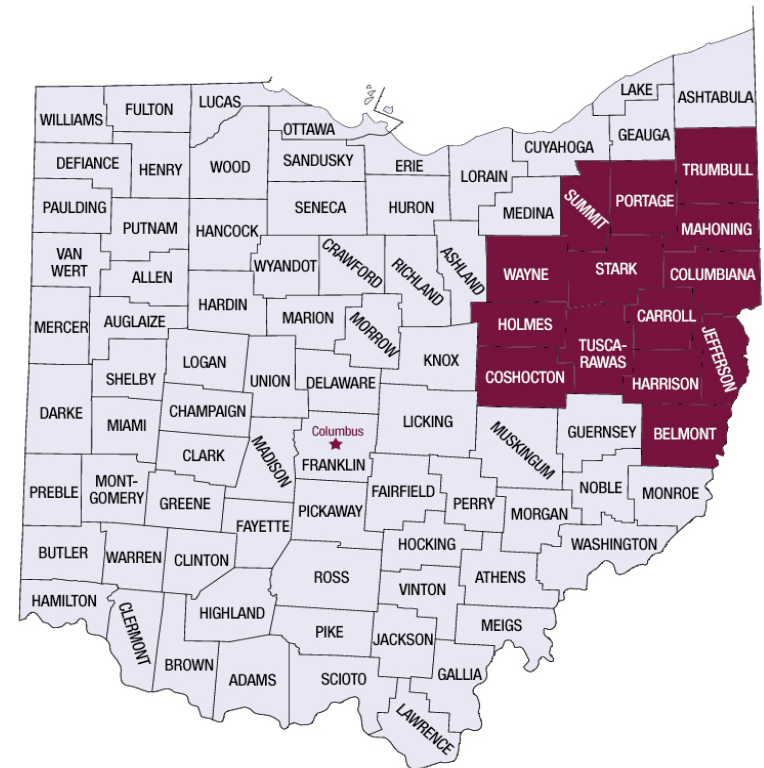
**+ 7.7%**

One-Year Change in  
Median Sales Price

**- 29.2%**

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.



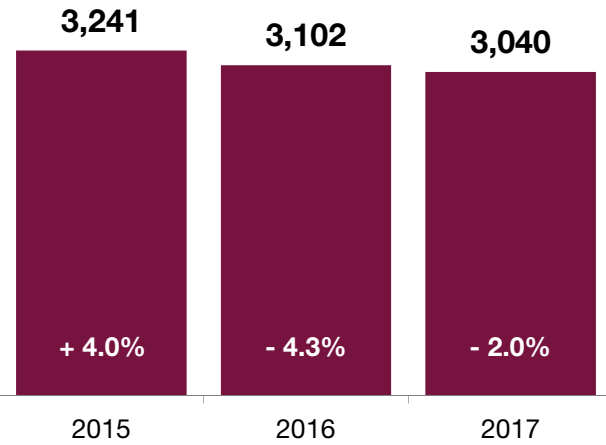
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,102	<b>3,040</b>	- 2.0%	15,865	<b>15,183</b>	- 4.3%
Pending Sales		1,967	<b>2,645</b>	+ 34.5%	10,834	<b>11,768</b>	+ 8.6%
Closed Sales		2,229	<b>2,276</b>	+ 2.1%	9,943	<b>10,087</b>	+ 1.4%
Cumulative Days on Market		90	<b>82</b>	- 8.9%	103	<b>94</b>	- 8.7%
Median Sales Price		\$124,900	<b>\$134,500</b>	+ 7.7%	\$113,000	<b>\$119,000</b>	+ 5.3%
Average Sales Price		\$149,228	<b>\$158,025</b>	+ 5.9%	\$134,418	<b>\$140,090</b>	+ 4.2%
Pct. of Orig. Price Received		93.9%	<b>94.7%</b>	+ 0.9%	92.1%	<b>93.3%</b>	+ 1.3%
Housing Affordability Index		239	<b>214</b>	- 10.5%	265	<b>241</b>	- 9.1%
Inventory of Homes for Sale		9,022	<b>6,388</b>	- 29.2%	--	<b>--</b>	--
Months Supply of Homes for Sale		5.2	<b>3.5</b>	- 32.7%	--	<b>--</b>	--

# New Listings

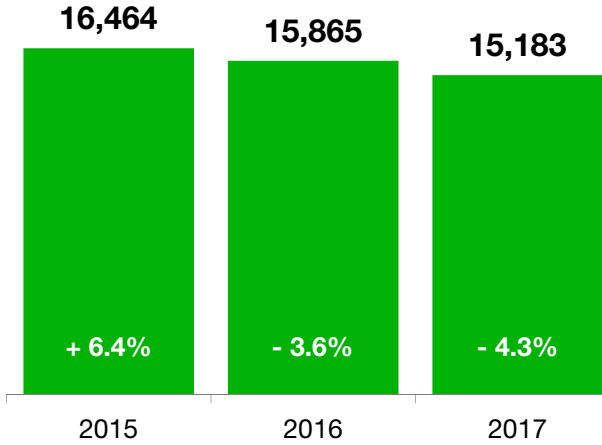
A count of the properties that have been newly listed on the market in a given month.



## June

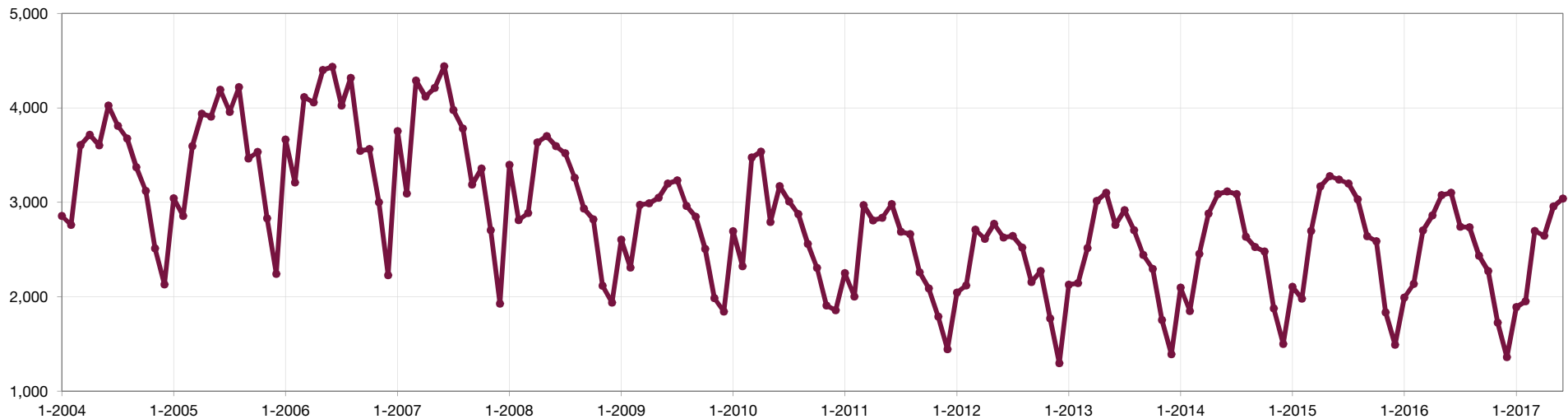


## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	2,741	3,200	-14.3%
August 2016	2,736	3,032	-9.8%
September 2016	2,434	2,641	-7.8%
October 2016	2,273	2,589	-12.2%
November 2016	1,725	1,835	-6.0%
December 2016	1,360	1,492	-8.8%
January 2017	1,891	1,990	-5.0%
February 2017	1,952	2,135	-8.6%
March 2017	2,696	2,701	-0.2%
April 2017	2,647	2,862	-7.5%
May 2017	2,957	3,075	-3.8%
<b>June 2017</b>	<b>3,040</b>	<b>3,102</b>	<b>-2.0%</b>
12-Month Avg	2,371	2,555	-7.2%

## Historical New Listings by Month



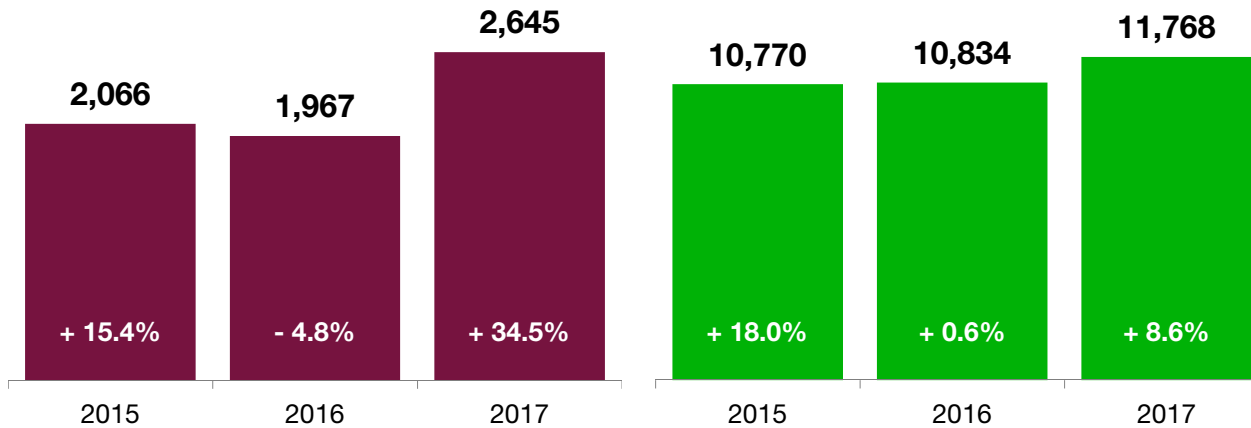
# Pending Sales

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



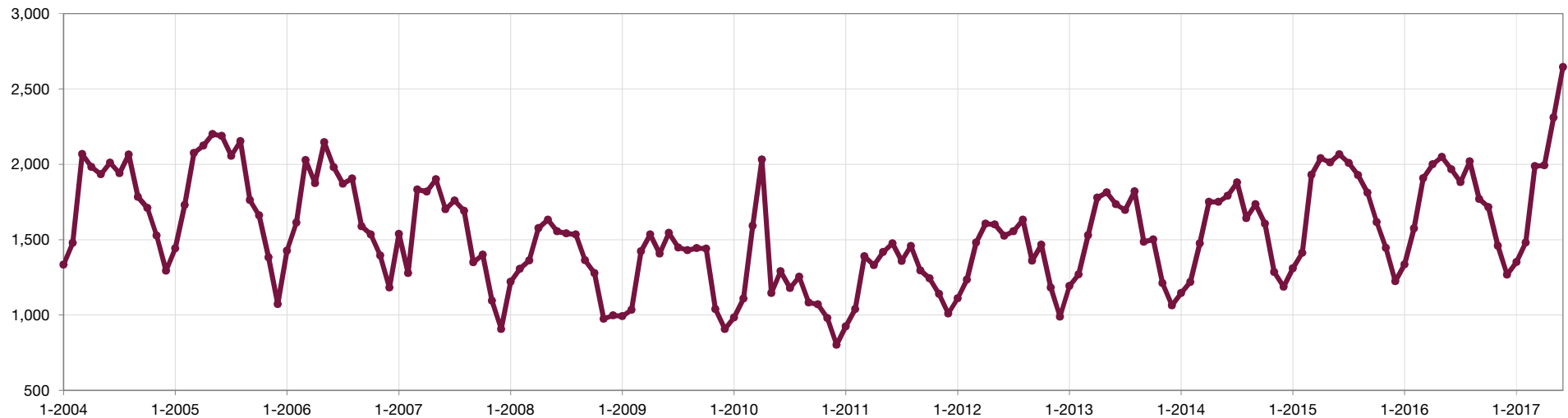
## June

## Year to Date



Pending Sales		Prior Year	Percent Change
July 2016	1,882	2,009	-6.3%
August 2016	2,019	1,929	+4.7%
September 2016	1,769	1,811	-2.3%
October 2016	1,715	1,616	+6.1%
November 2016	1,460	1,445	+1.0%
December 2016	1,267	1,223	+3.6%
January 2017	1,351	1,335	+1.2%
February 2017	1,481	1,575	-6.0%
March 2017	1,988	1,908	+4.2%
April 2017	1,993	2,000	-0.3%
May 2017	2,310	2,049	+12.7%
<b>June 2017</b>	<b>2,645</b>	<b>1,967</b>	<b>+34.5%</b>
12-Month Avg	1,823	1,739	+4.8%

## Historical Pending Sales by Month

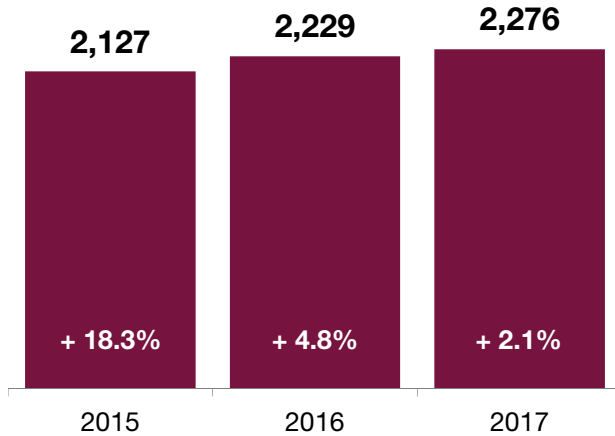


# Closed Sales

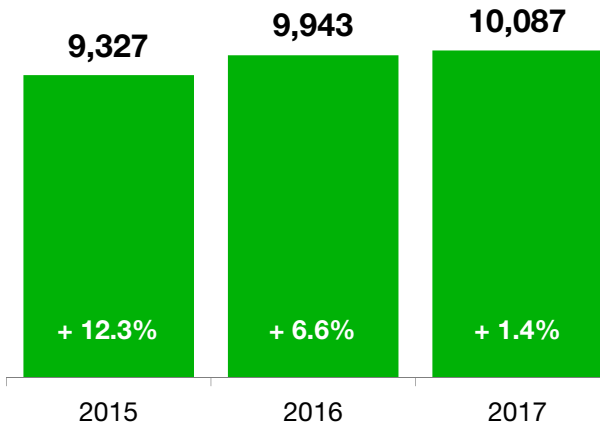
A count of the actual sales that closed in a given month.



## June

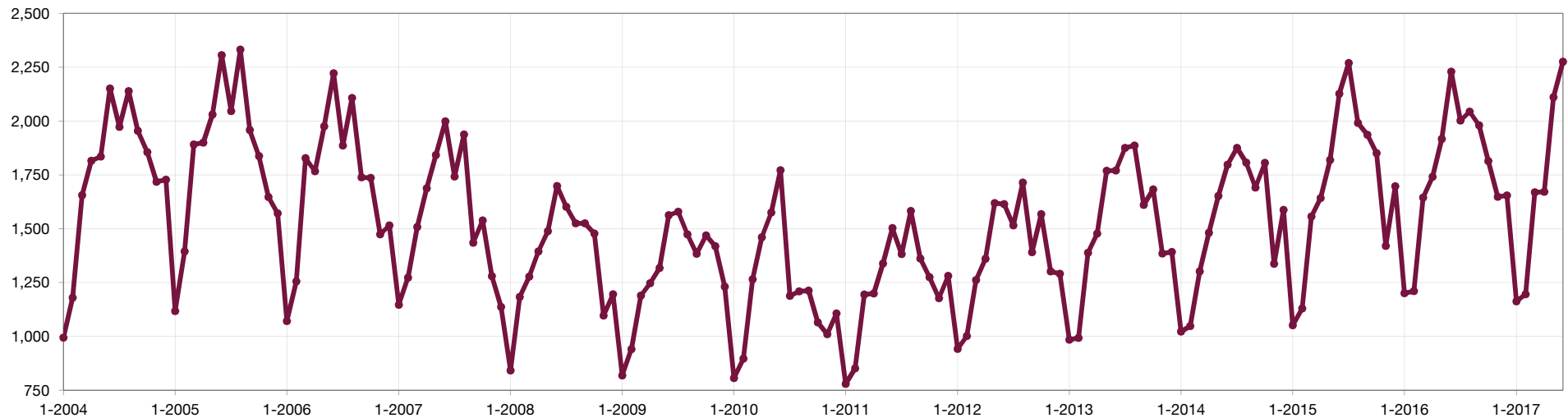


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,163	1,201	-3.2%
February 2017	1,196	1,210	-1.2%
March 2017	1,669	1,645	+1.5%
April 2017	1,672	1,741	-4.0%
May 2017	2,111	1,917	+10.1%
<b>June 2017</b>	<b>2,276</b>	<b>2,229</b>	<b>+2.1%</b>
12-Month Avg	1,769	1,759	+0.6%

## Historical Closed Sales by Month

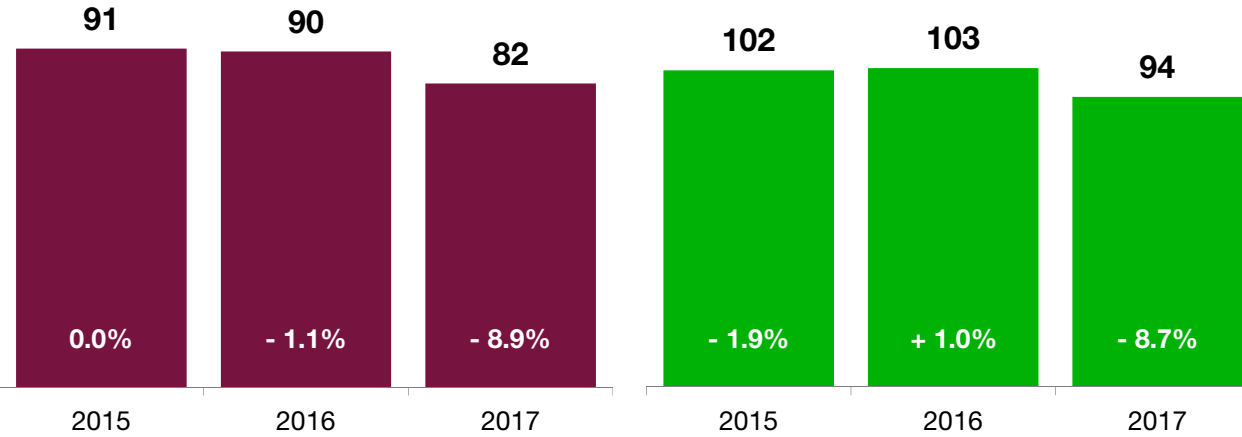


# Cumulative Days on Market Until Sale

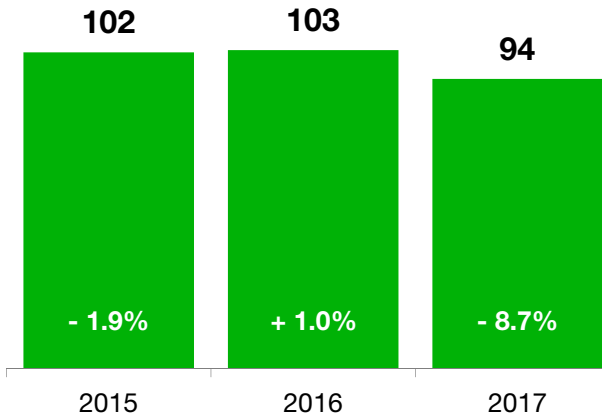
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



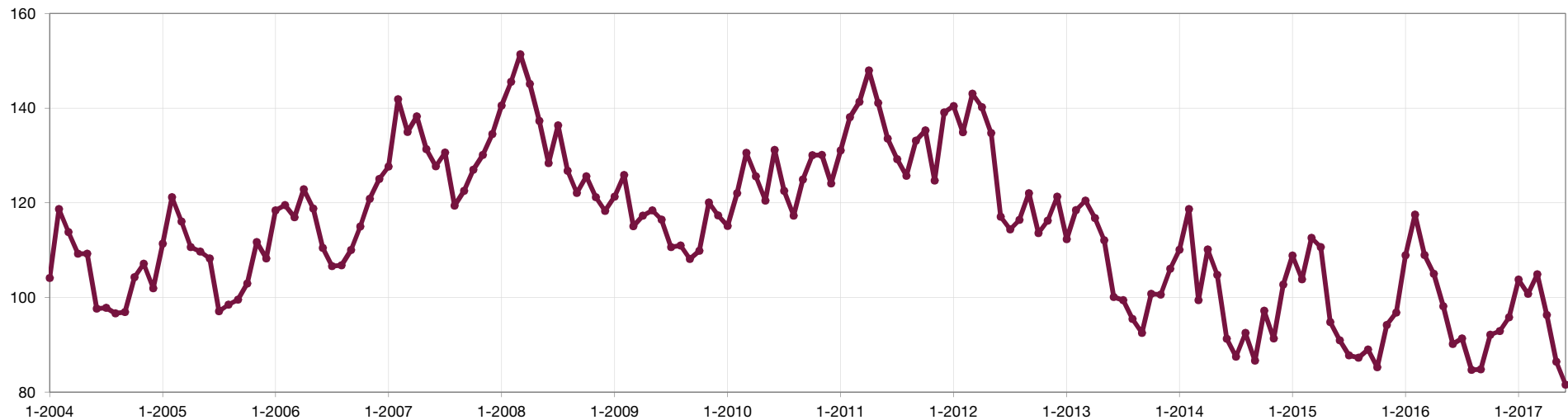
## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
April 2017	96	105	-8.6%
May 2017	86	98	-12.2%
<b>June 2017</b>	<b>82</b>	<b>90</b>	<b>-8.9%</b>
12-Month Avg*	92	96	-4.2%

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

## Historical Cumulative Days on Market Until Sale by Month



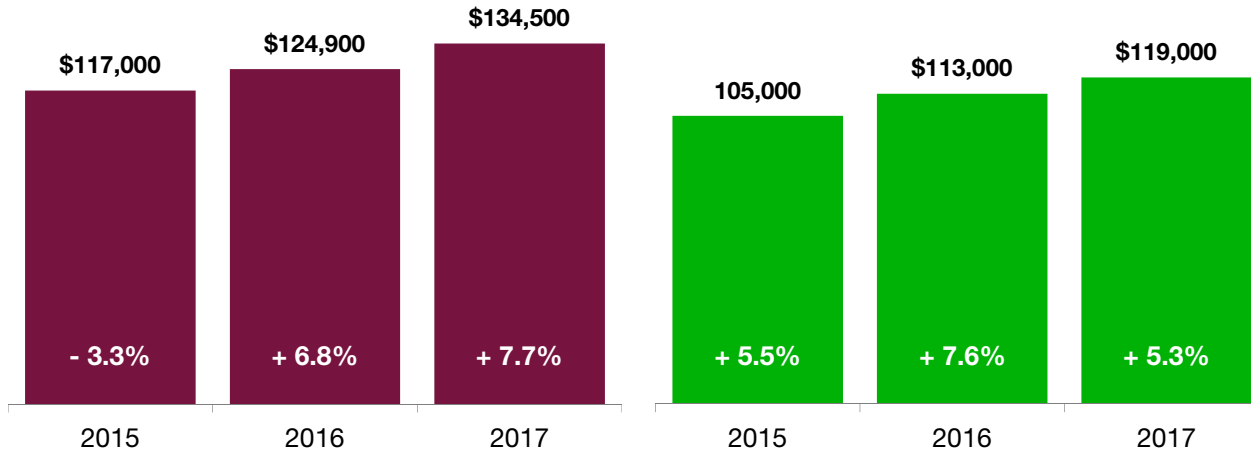
# Median Sales Price

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



## June

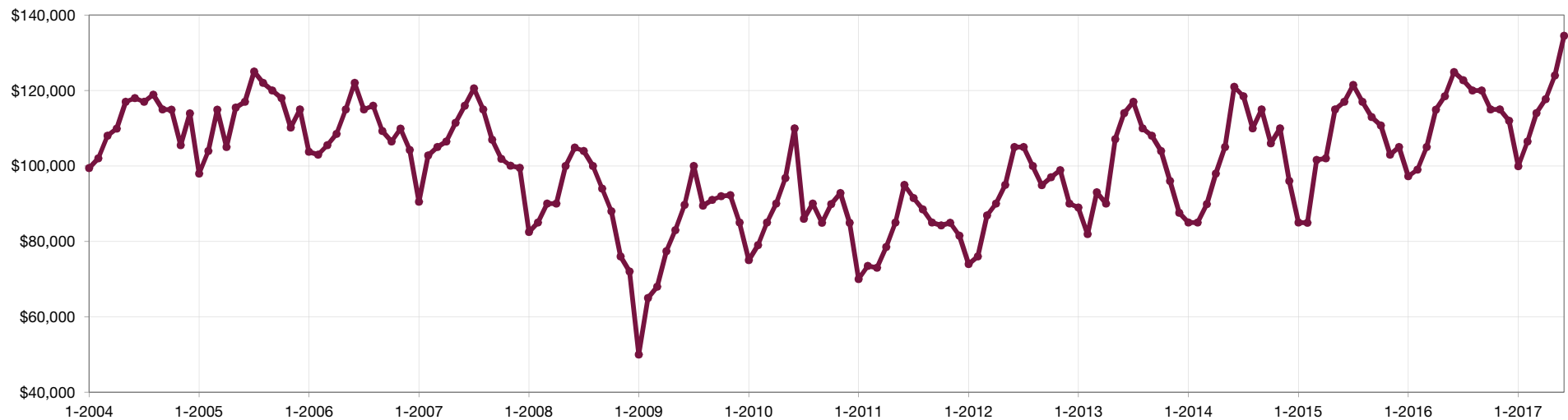
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,000	\$105,000	+8.6%
April 2017	\$117,700	\$114,900	+2.4%
May 2017	\$124,000	\$118,500	+4.6%
<b>June 2017</b>	<b>\$134,500</b>	<b>\$124,900</b>	<b>+7.7%</b>
12-Month Avg*	\$118,500	\$113,000	+4.9%

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

## Historical Median Sales Price by Month



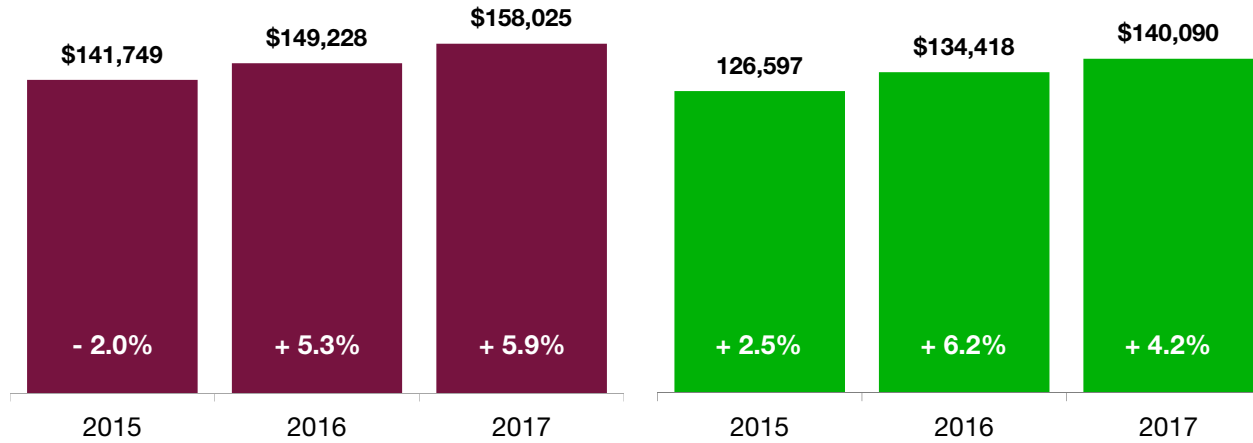
# Average Sales Price

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



## June

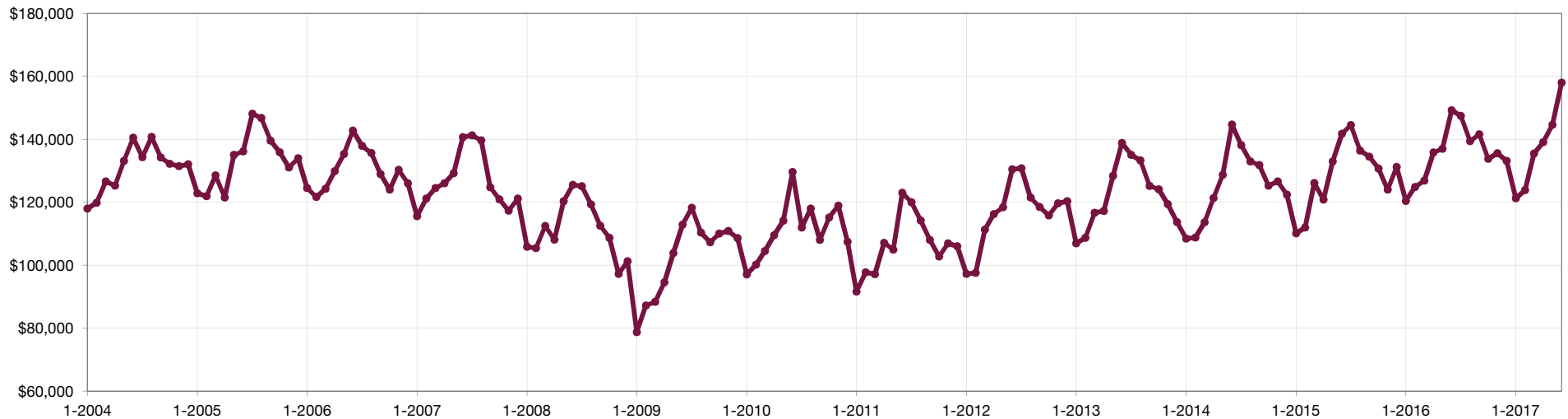
## Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2016	\$147,514	\$144,510	+2.1%
August 2016	\$139,423	\$136,442	+2.2%
September 2016	\$141,645	\$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	\$121,292	\$120,480	+0.7%
February 2017	\$123,900	\$124,904	-0.8%
March 2017	\$135,492	\$126,846	+6.8%
April 2017	\$139,077	\$135,814	+2.4%
May 2017	\$144,605	\$137,054	+5.5%
<b>June 2017</b>	<b>\$158,025</b>	<b>\$149,228</b>	<b>+5.9%</b>
12-Month Avg*	\$139,466	\$134,444	+3.7%

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

## Historical Average Sales Price by Month





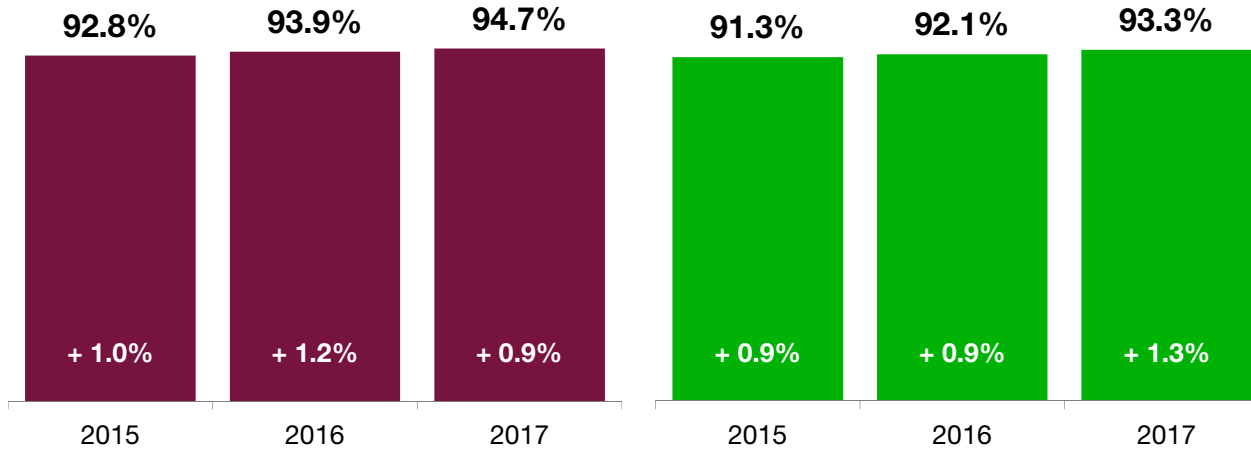
# Percent of Original List Price Received

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.



## June

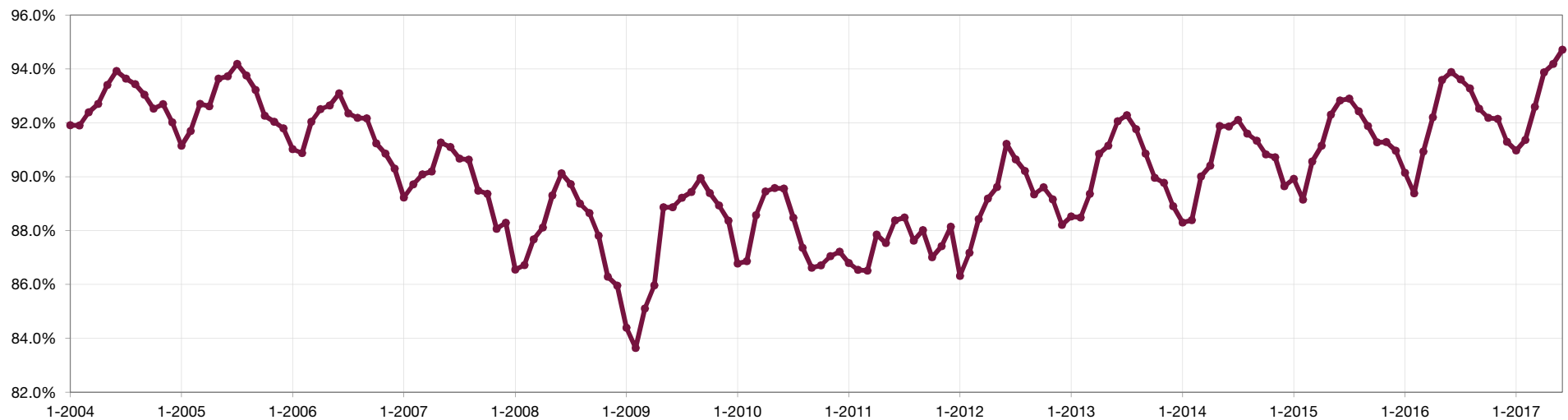
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%	90.1%	+1.0%
February 2017	91.4%	89.4%	+2.2%
March 2017	92.6%	90.9%	+1.9%
April 2017	93.9%	92.2%	+1.8%
May 2017	94.2%	93.6%	+0.6%
<b>June 2017</b>	<b>94.7%</b>	<b>93.9%</b>	<b>+0.9%</b>
12-Month Avg*	92.9%	92.0%	+1.0%

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

## Historical Percent of Original List Price Received by Month



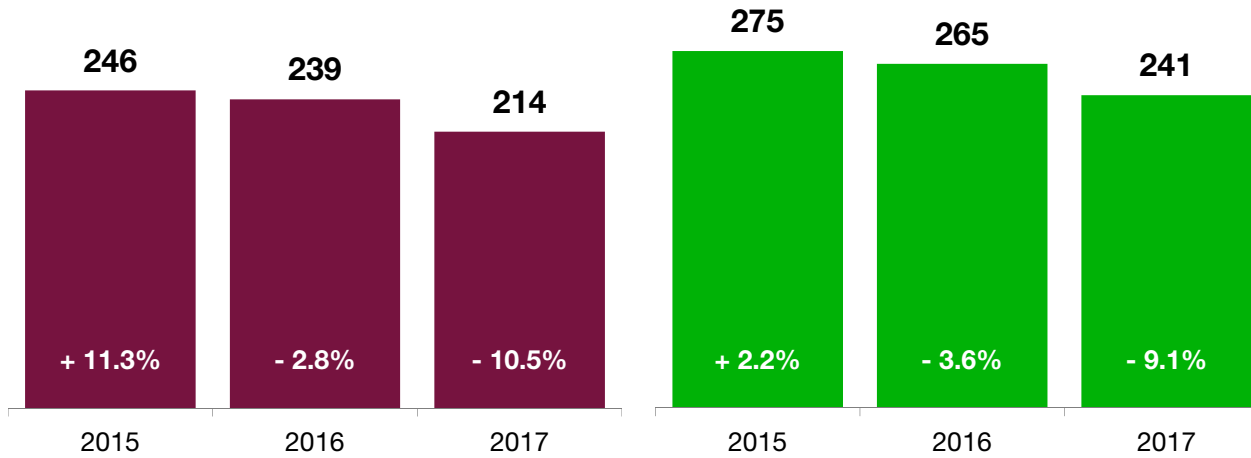
# Housing Affordability Index

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.



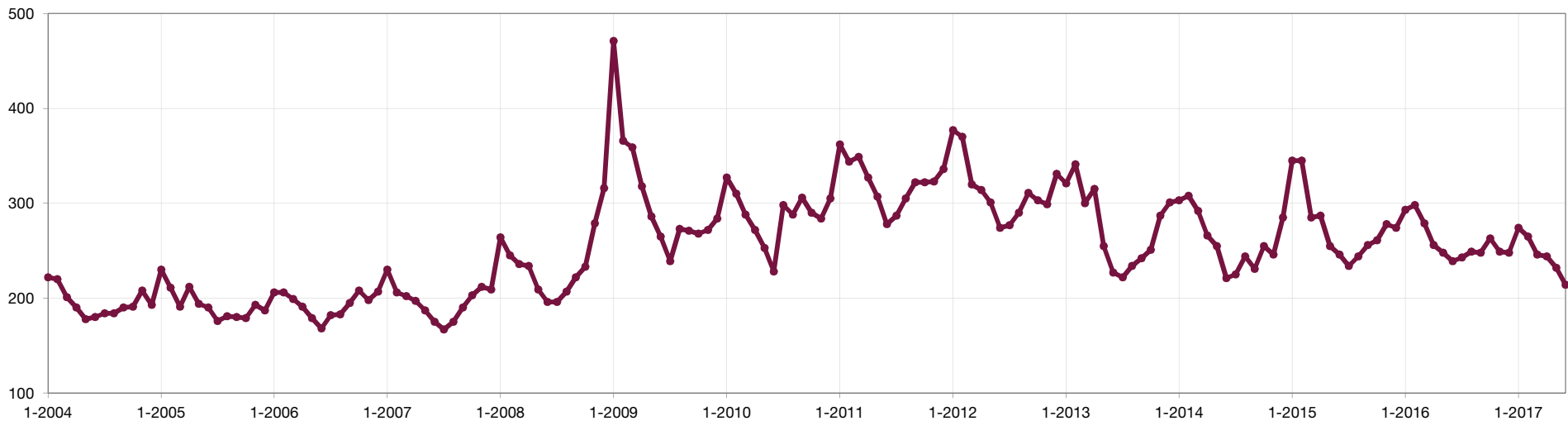
## June

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	246	279	-11.8%
April 2017	244	256	-4.7%
May 2017	232	248	-6.5%
<b>June 2017</b>	<b>214</b>	<b>239</b>	<b>-10.5%</b>
12-Month Avg	248	263	-5.7%

## Historical Housing Affordability Index by Month

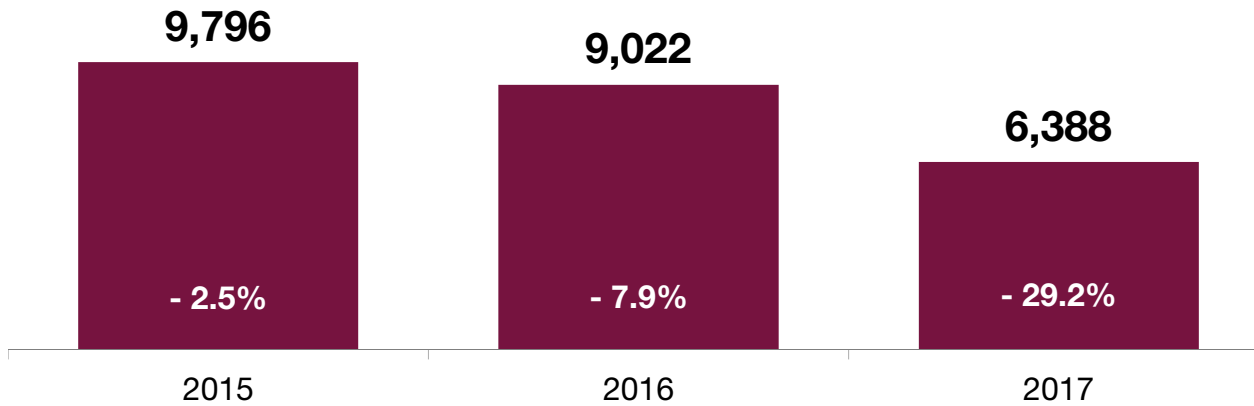


# Inventory of Homes for Sale

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



## June



	Homes for Sale	Prior Year	Percent Change
July 2016	9,098	10,148	-10.3%
August 2016	8,935	10,419	-14.2%
September 2016	8,770	10,235	-14.3%
October 2016	8,365	10,151	-17.6%
November 2016	7,759	9,509	-18.4%
December 2016	6,841	8,522	-19.7%
January 2017	6,702	8,315	-19.4%
February 2017	6,609	8,131	-18.7%
March 2017	6,669	8,226	-18.9%
April 2017	6,716	8,379	-19.8%
May 2017	6,685	8,703	-23.2%
<b>June 2017</b>	<b>6,388</b>	<b>9,022</b>	<b>-29.2%</b>
12-Month Avg	7,461	9,147	-18.4%

## Historical Inventory of Homes for Sale by Month

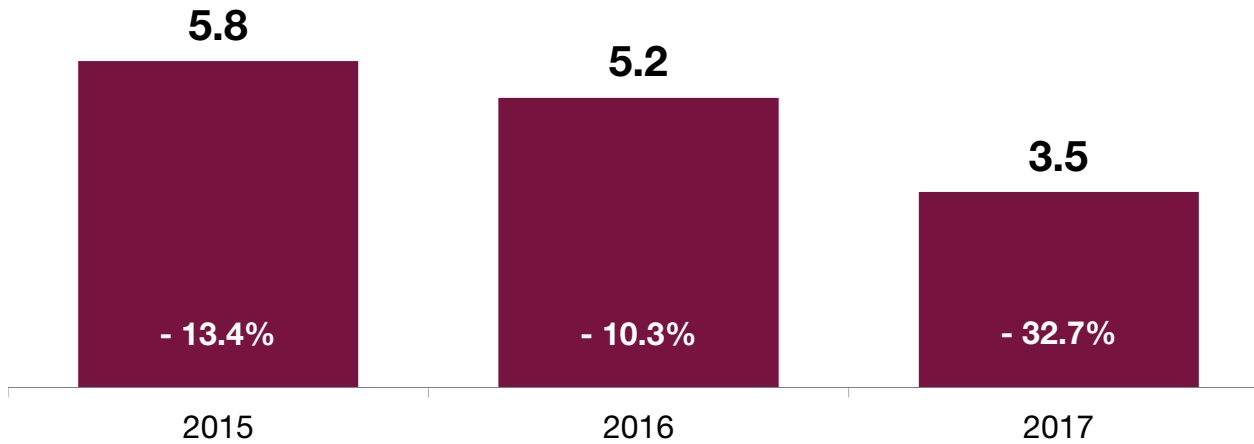


# Months Supply of Homes for Sale

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.



## June



Months Supply		Prior Year	Percent Change
July 2016	5.3	6.0	-11.7%
August 2016	5.1	6.1	-16.4%
September 2016	5.1	6.0	-15.0%
October 2016	4.8	5.9	-18.6%
November 2016	4.5	5.5	-18.2%
December 2016	3.9	4.9	-20.4%
January 2017	3.8	4.8	-20.8%
February 2017	3.8	4.6	-17.4%
March 2017	3.8	4.7	-19.1%
April 2017	3.8	4.8	-20.8%
May 2017	3.8	5.0	-24.0%
<b>June 2017</b>	<b>3.5</b>	<b>5.2</b>	<b>-32.7%</b>
12-Month Avg*	4.3	5.3	-18.9%

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

## Historical Months Supply of Homes for Sale by Month

