

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 2.3 percent to 2,805. Pending Sales increased 33.6 percent to 2,515. Inventory shrank 27.3 percent to 6,617 units.

Prices moved higher as Median Sales Price was up 5.3 percent to \$129,250. Days on Market decreased 19.8 percent to 73. Months Supply of Homes for Sale was down 32.1 percent to 3.6 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Contents

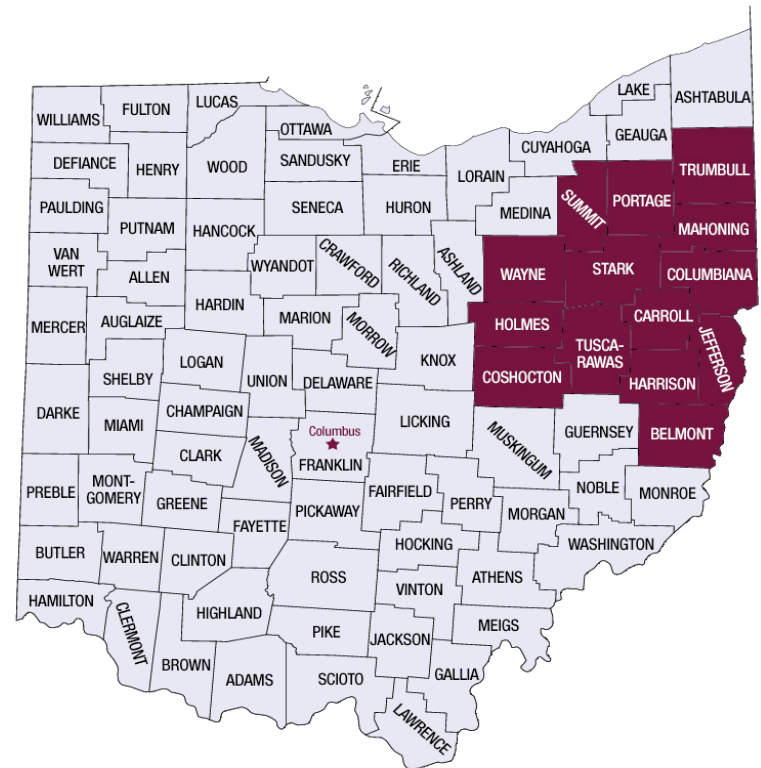
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Cumulative Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

- 5.9% **+ 5.3%** **- 27.3%**

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,741	2,805	+ 2.3%	18,606	18,014	- 3.2%
Pending Sales		1,882	2,515	+ 33.6%	12,716	13,669	+ 7.5%
Closed Sales		2,003	1,885	- 5.9%	11,946	12,030	+ 0.7%
Cumulative Days on Market		91	73	- 19.8%	101	90	- 10.9%
Median Sales Price		\$122,700	\$129,250	+ 5.3%	\$115,000	\$120,000	+ 4.3%
Average Sales Price		\$147,514	\$151,406	+ 2.6%	\$136,604	\$142,097	+ 4.0%
Pct. of Orig. Price Received		93.6%	94.3%	+ 0.7%	92.3%	93.5%	+ 1.3%
Housing Affordability Index		243	224	- 7.8%	260	241	- 7.3%
Inventory of Homes for Sale		9,099	6,617	- 27.3%	--	--	--
Months Supply of Homes for Sale		5.3	3.6	- 32.1%	--	--	--

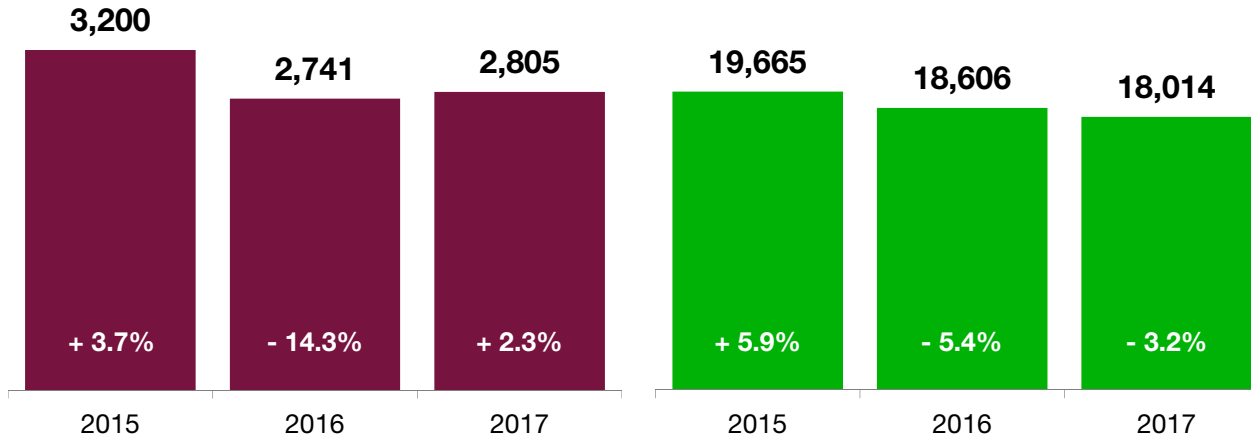
New Listings

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



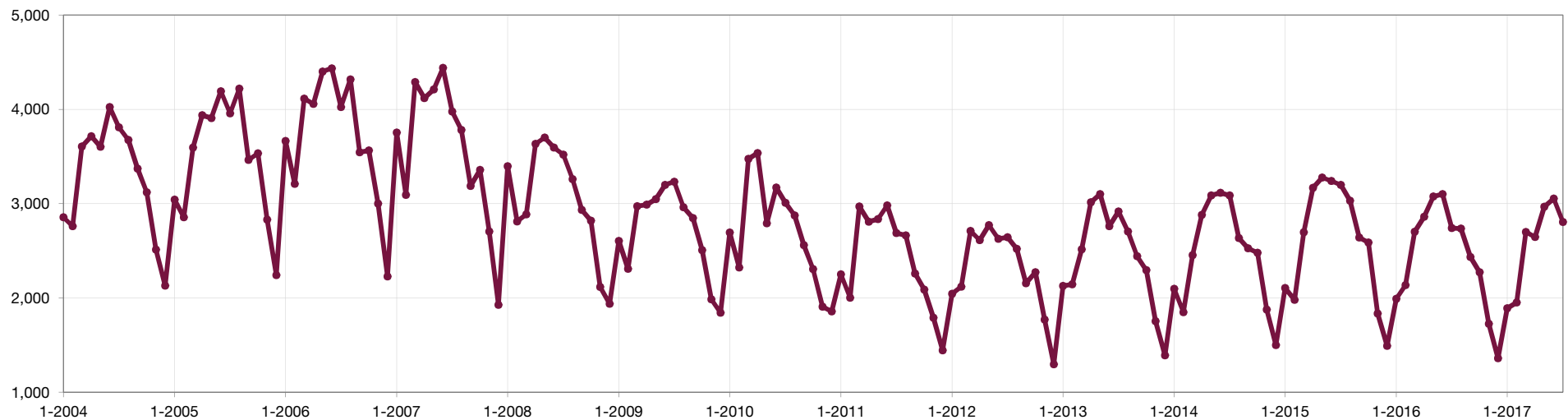
July

Year to Date



	New Listings	Prior Year	Percent Change
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	1,890	1,990	-5.0%
February 2017	1,953	2,135	-8.5%
March 2017	2,699	2,701	-0.1%
April 2017	2,647	2,862	-7.5%
May 2017	2,967	3,075	-3.5%
June 2017	3,053	3,102	-1.6%
July 2017	2,805	2,741	+2.3%
12-Month Avg	2,379	2,516	-5.4%

Historical New Listings by Month



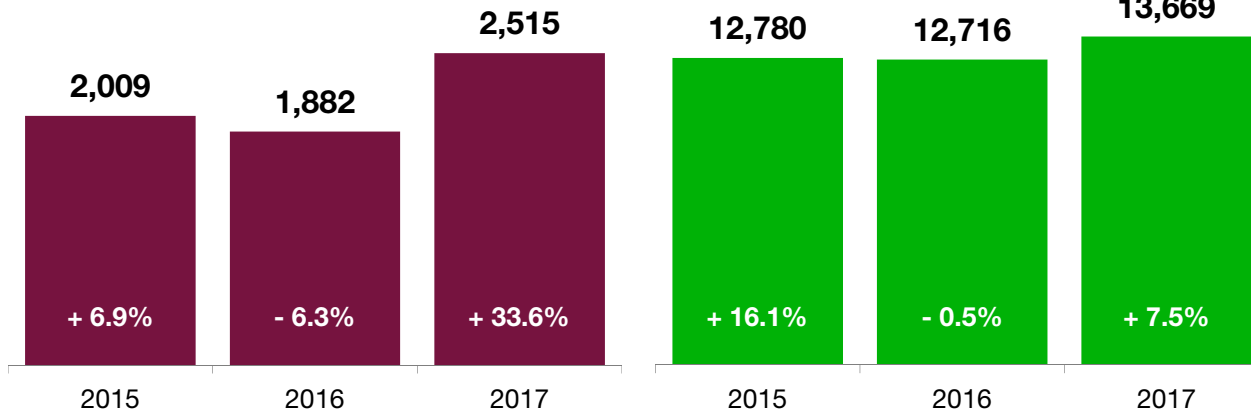
Pending Sales

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



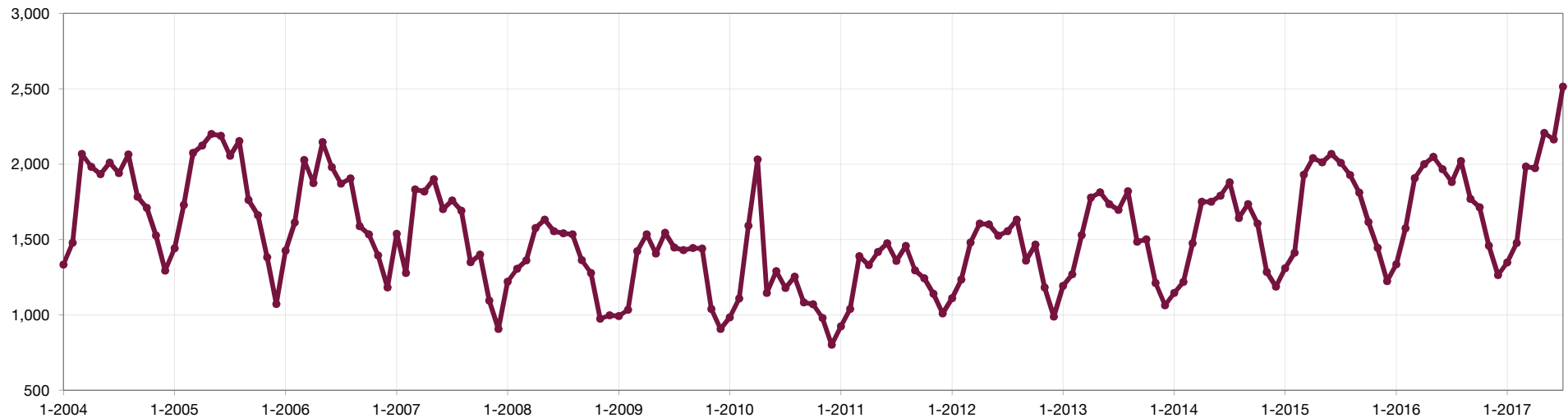
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	2,021	1,929	+4.8%
September 2016	1,769	1,811	-2.3%
October 2016	1,714	1,616	+6.1%
November 2016	1,459	1,445	+1.0%
December 2016	1,264	1,223	+3.4%
January 2017	1,348	1,335	+1.0%
February 2017	1,477	1,575	-6.2%
March 2017	1,984	1,908	+4.0%
April 2017	1,974	2,000	-1.3%
May 2017	2,207	2,049	+7.7%
June 2017	2,164	1,967	+10.0%
July 2017	2,515	1,882	+33.6%
12-Month Avg	1,825	1,728	+5.6%

Historical Pending Sales by Month

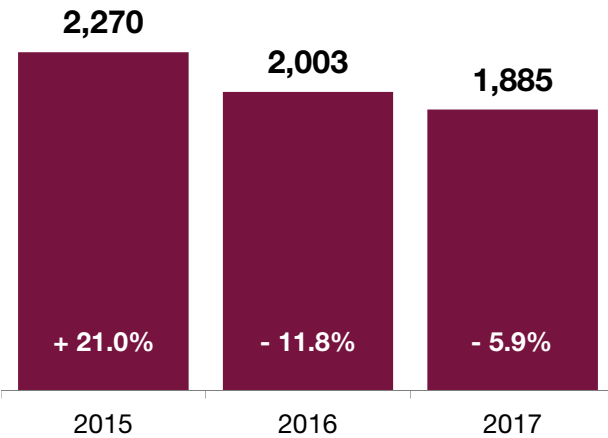


Closed Sales

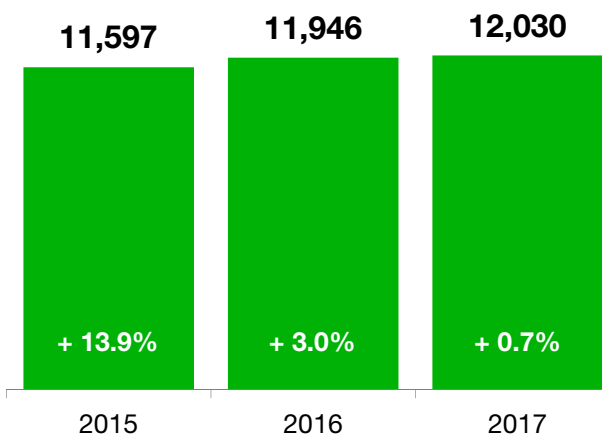
A count of the actual sales that closed in a given month.



July

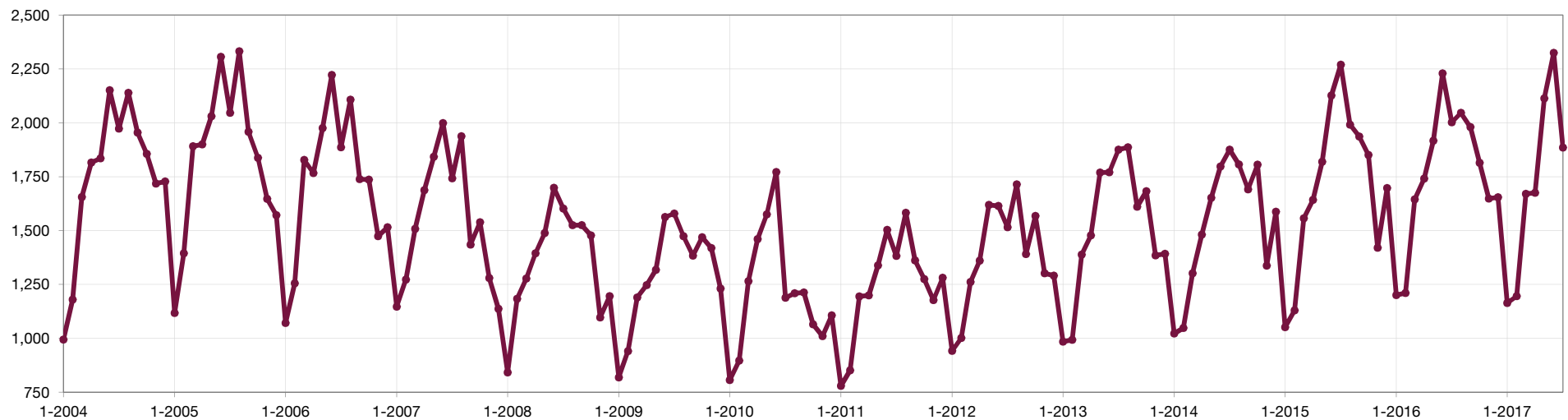


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	2,046	1,992	+2.7%
September 2016	1,981	1,936	+2.3%
October 2016	1,815	1,851	-1.9%
November 2016	1,648	1,420	+16.1%
December 2016	1,654	1,697	-2.5%
January 2017	1,164	1,201	-3.1%
February 2017	1,196	1,210	-1.2%
March 2017	1,671	1,645	+1.6%
April 2017	1,675	1,741	-3.8%
May 2017	2,114	1,917	+10.3%
June 2017	2,325	2,229	+4.3%
July 2017	1,885	2,003	-5.9%
12-Month Avg	1,765	1,737	+1.6%

Historical Closed Sales by Month



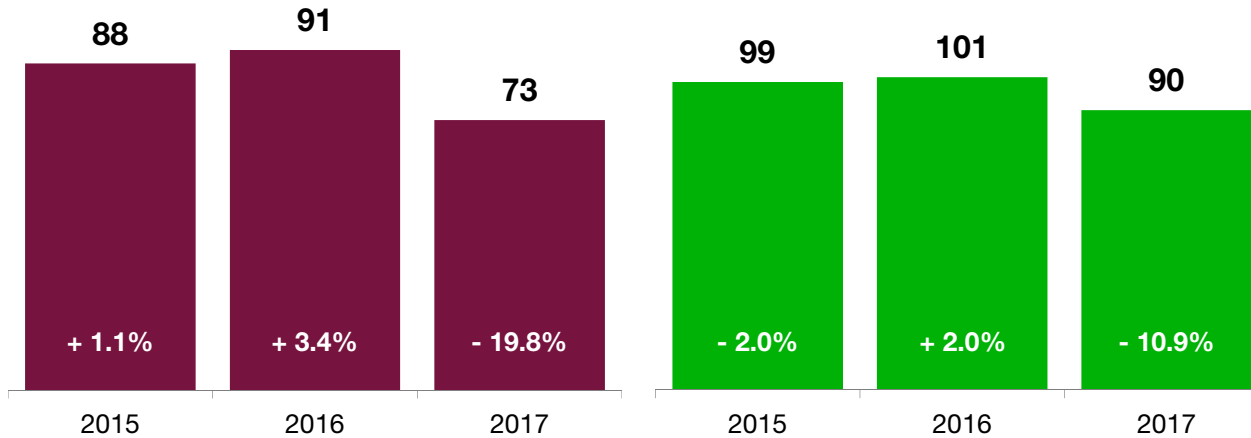
Cumulative Days on Market Until Sale

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



July

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	97	105	-7.6%
May 2017	86	98	-12.2%
June 2017	82	90	-8.9%
July 2017	73	91	-19.8%
12-Month Avg*	90	96	-6.3%

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

Historical Cumulative Days on Market Until Sale by Month

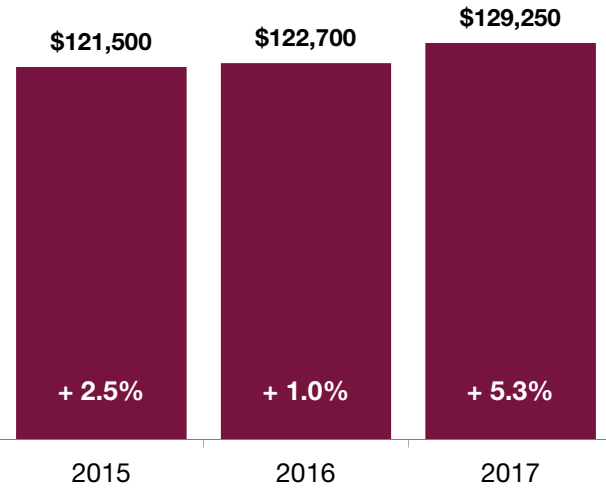


Median Sales Price

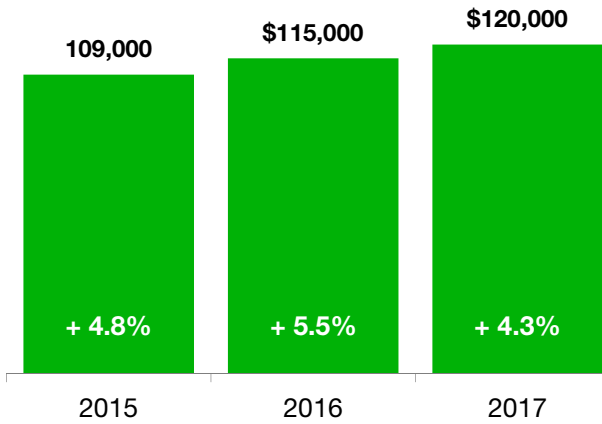
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



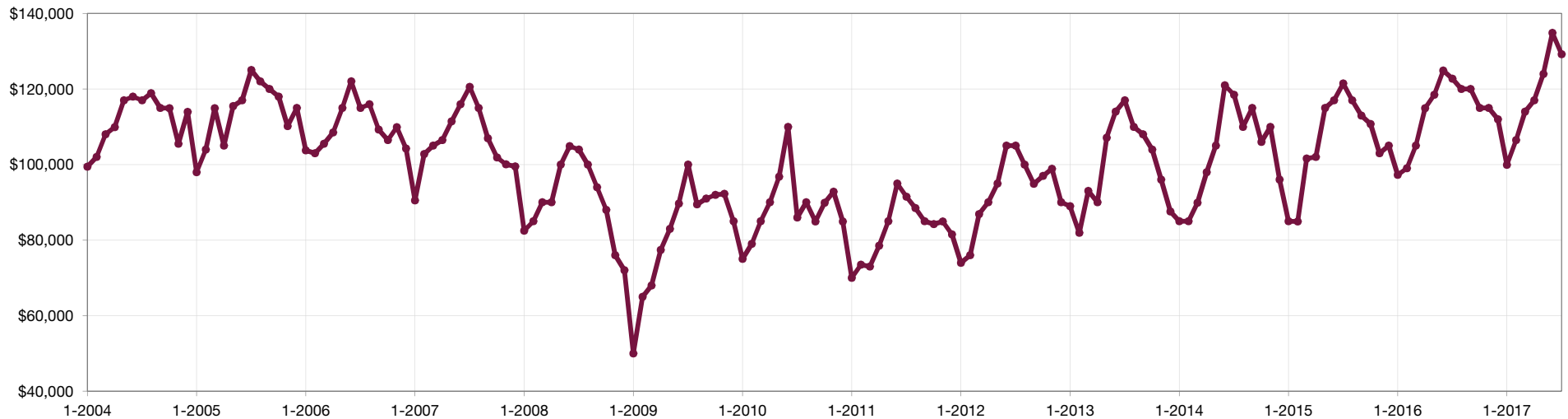
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$117,000	\$114,900	+1.8%
May 2017	\$124,000	\$118,500	+4.6%
June 2017	\$134,900	\$124,900	+8.0%
July 2017	\$129,250	\$122,700	+5.3%
12-Month Avg*	\$119,000	\$113,000	+5.3%

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

Historical Median Sales Price by Month

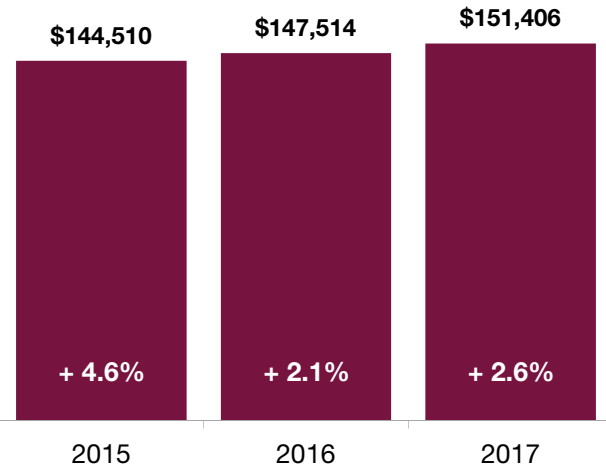


Average Sales Price

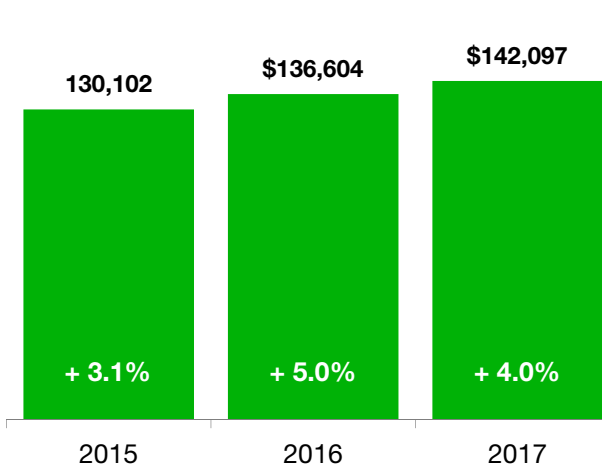
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



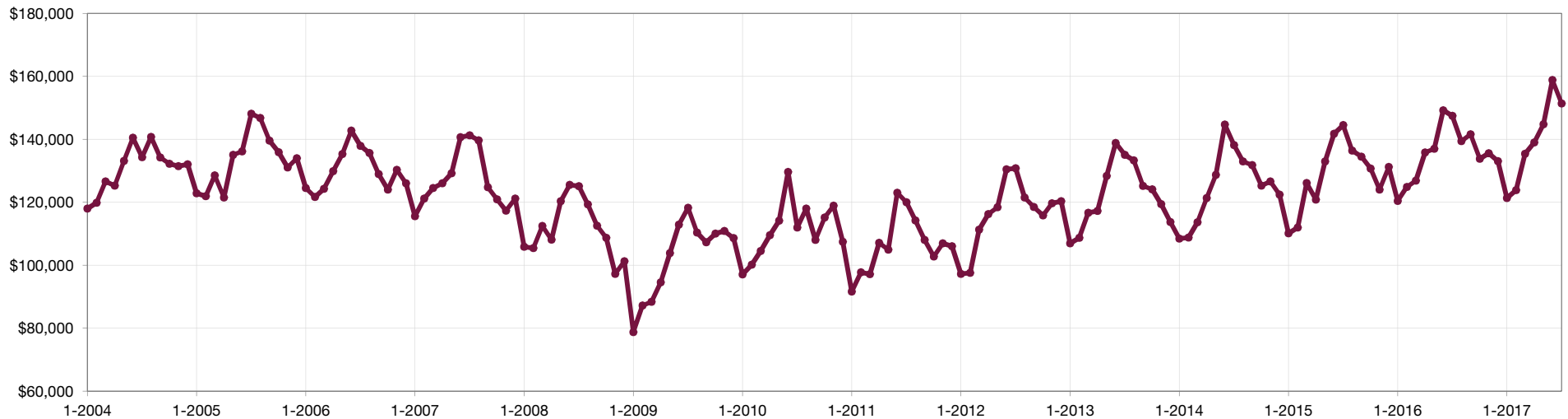
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2016	\$139,420	\$136,442	+2.2%
September 2016	\$141,626	\$134,491	+5.3%
October 2016	\$133,830	\$130,731	+2.4%
November 2016	\$135,586	\$124,014	+9.3%
December 2016	\$133,119	\$131,209	+1.5%
January 2017	\$121,370	\$120,480	+0.7%
February 2017	\$123,900	\$124,904	-0.8%
March 2017	\$135,382	\$126,846	+6.7%
April 2017	\$139,002	\$135,814	+2.3%
May 2017	\$144,783	\$137,054	+5.6%
June 2017	\$158,863	\$149,228	+6.5%
July 2017	\$151,406	\$147,514	+2.6%
12-Month Avg*	\$139,902	\$134,604	+3.9%

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

Historical Average Sales Price by Month



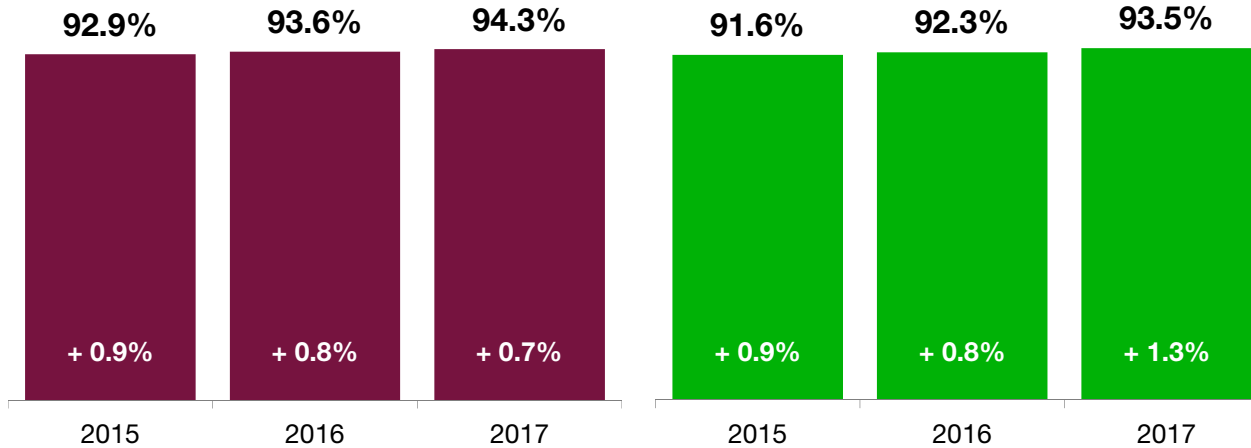
Percent of Original List Price Received

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.



July

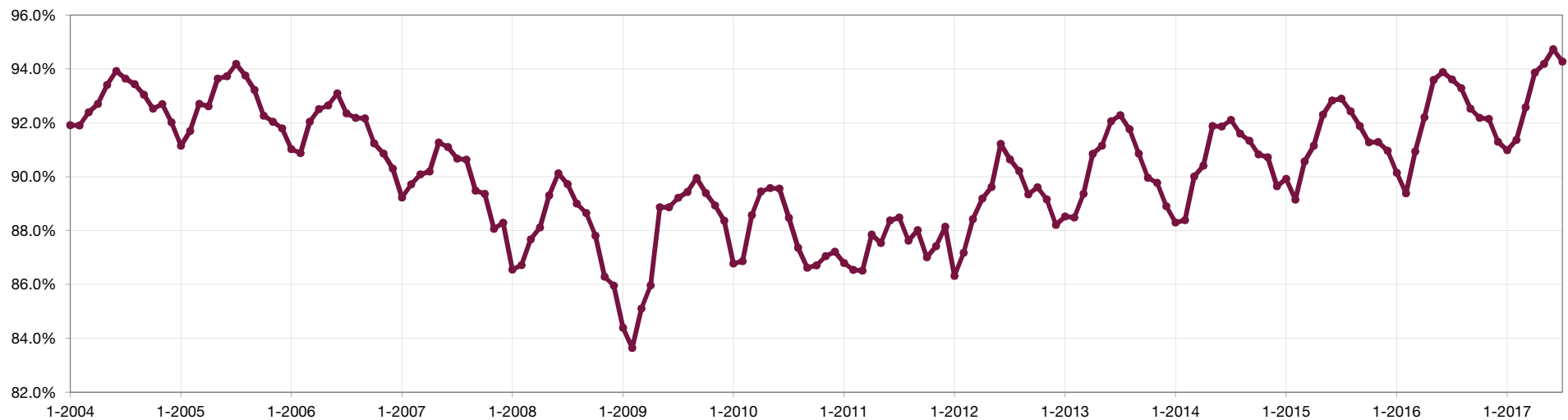
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	94.7%	93.9%	+0.9%
July 2017	94.3%	93.6%	+0.7%
12-Month Avg*	93.0%	92.0%	+1.1%

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

Historical Percent of Original List Price Received by Month



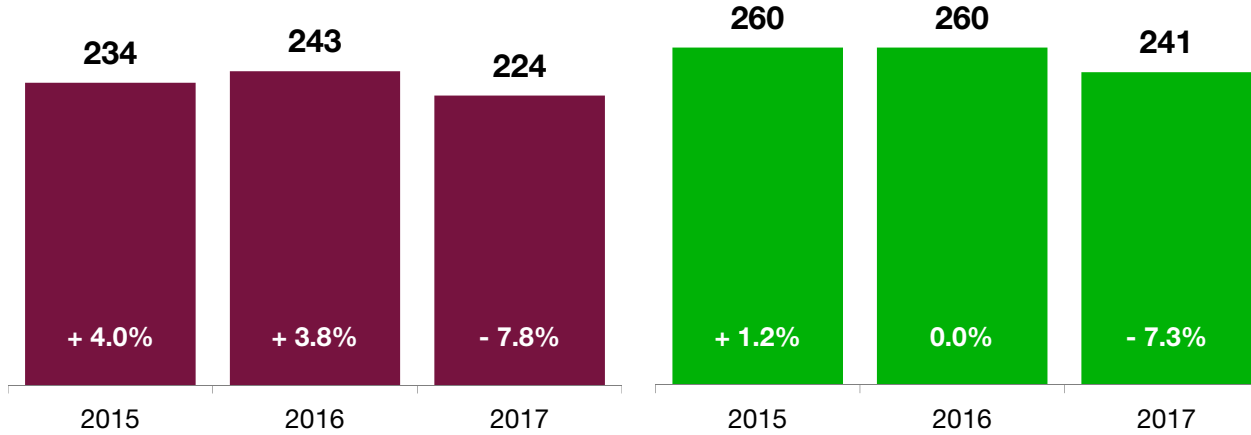
Housing Affordability Index

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.



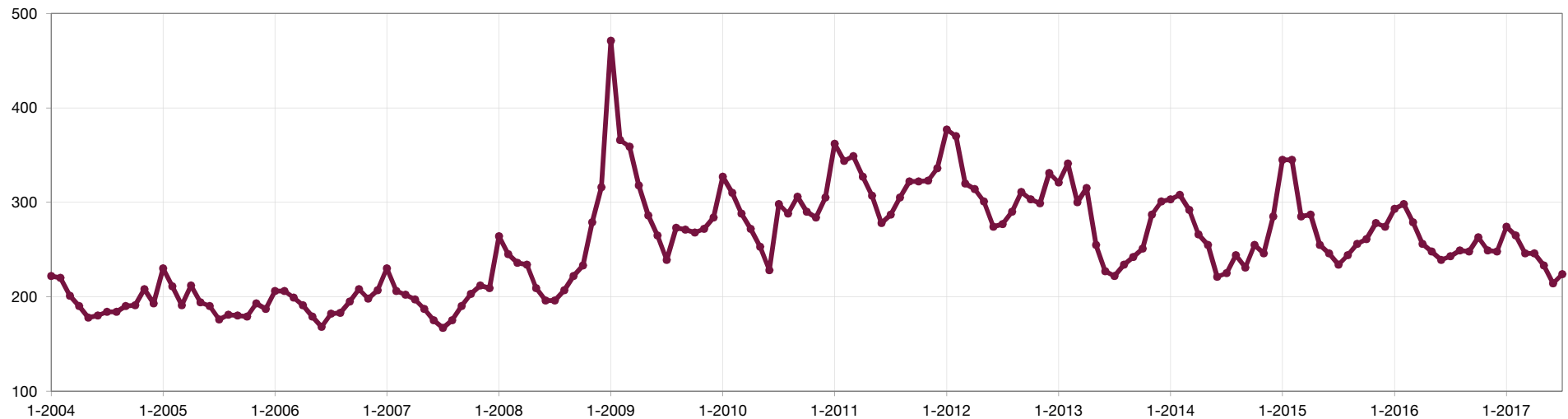
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	246	256	-3.9%
May 2017	233	248	-6.0%
June 2017	214	239	-10.5%
July 2017	224	243	-7.8%
12-Month Avg	247	264	-6.4%

Historical Housing Affordability Index by Month

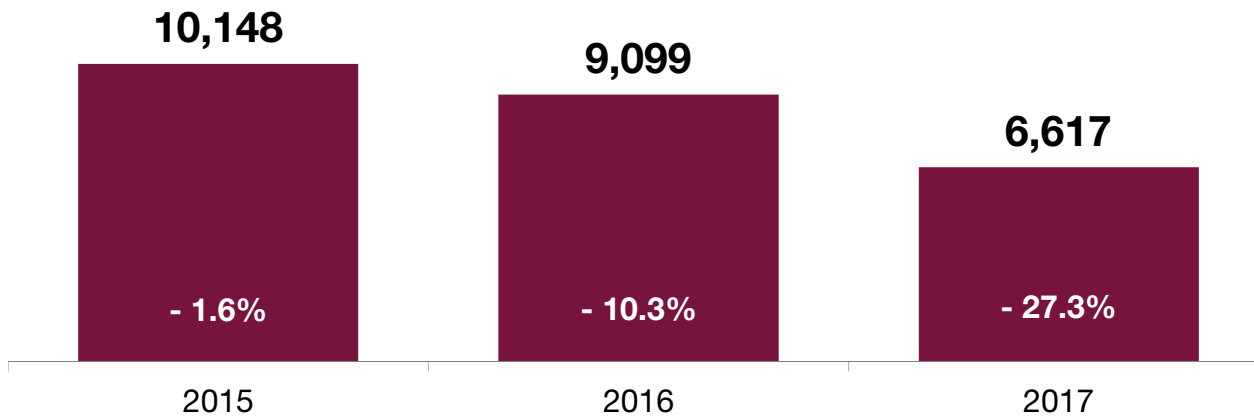


Inventory of Homes for Sale

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

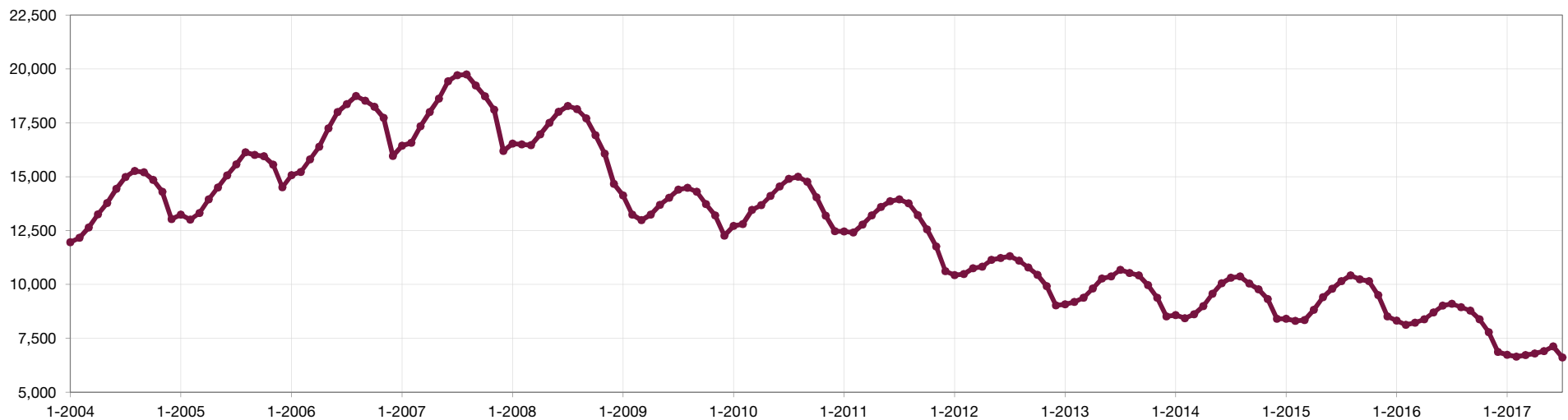


July



Homes for Sale		Prior Year	Percent Change
August 2016	8,940	10,419	-14.2%
September 2016	8,780	10,235	-14.2%
October 2016	8,383	10,151	-17.4%
November 2016	7,779	9,509	-18.2%
December 2016	6,868	8,522	-19.4%
January 2017	6,731	8,315	-19.0%
February 2017	6,648	8,131	-18.2%
March 2017	6,725	8,226	-18.2%
April 2017	6,801	8,379	-18.8%
May 2017	6,910	8,703	-20.6%
June 2017	7,130	9,022	-21.0%
July 2017	6,617	9,099	-27.3%
12-Month Avg	7,359	9,059	-18.8%

Historical Inventory of Homes for Sale by Month

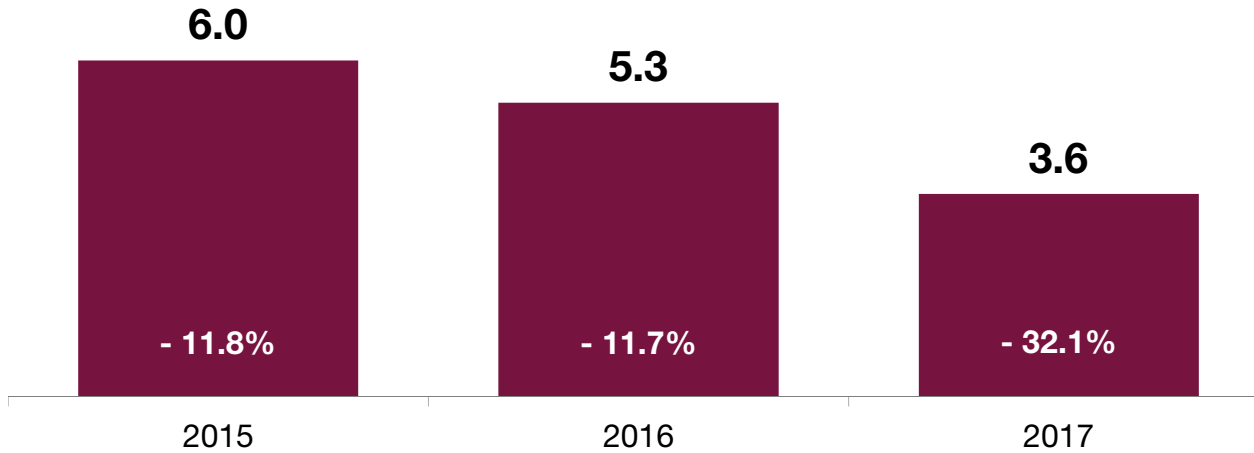


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
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	3.9	4.8	-18.8%
February 2017	3.8	4.6	-17.4%
March 2017	3.9	4.7	-17.0%
April 2017	3.9	4.8	-18.8%
May 2017	3.9	5.0	-22.0%
June 2017	4.0	5.2	-23.1%
July 2017	3.6	5.3	-32.1%
12-Month Avg*	4.2	5.2	-19.2%

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

Historical Months Supply of Homes for Sale by Month

