

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 6.4 percent to 2,910. Pending Sales increased 33.6 percent to 2,698. Inventory shrank 25.2 percent to 6,690 units.

Prices moved higher as Median Sales Price was up 4.8 percent to \$125,700. Days on Market decreased 15.3 percent to 72. Months Supply of Homes for Sale was down 28.8 percent to 3.7 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

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

+ 4.9%

One-Year Change in
Closed Sales

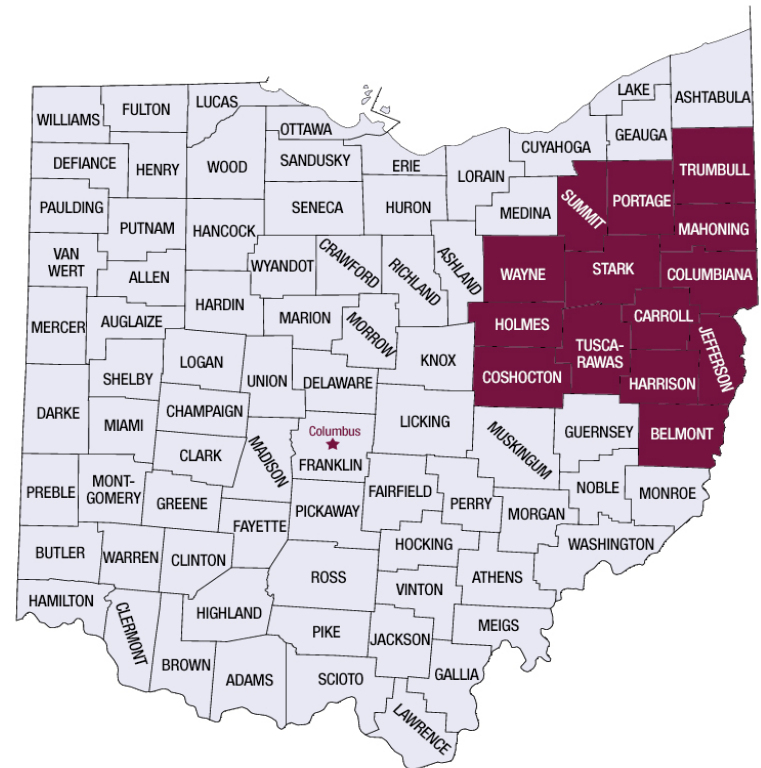
+ 4.8%

One-Year Change in
Median Sales Price

- 25.2%

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,736	2,910	+ 6.4%	21,342	20,943	- 1.9%
Pending Sales		2,020	2,698	+ 33.6%	14,734	15,786	+ 7.1%
Closed Sales		2,046	2,146	+ 4.9%	13,993	14,203	+ 1.5%
Cumulative Days on Market		85	72	- 15.3%	99	88	- 11.1%
Median Sales Price		\$120,000	\$125,700	+ 4.8%	\$115,000	\$121,500	+ 5.7%
Average Sales Price		\$139,420	\$148,671	+ 6.6%	\$137,016	\$143,101	+ 4.4%
Pct. of Orig. Price Received		93.3%	94.2%	+ 1.0%	92.5%	93.6%	+ 1.2%
Housing Affordability Index		249	230	- 7.6%	260	238	- 8.5%
Inventory of Homes for Sale		8,943	6,690	- 25.2%	--	--	--
Months Supply of Homes for Sale		5.2	3.7	- 28.8%	--	--	--

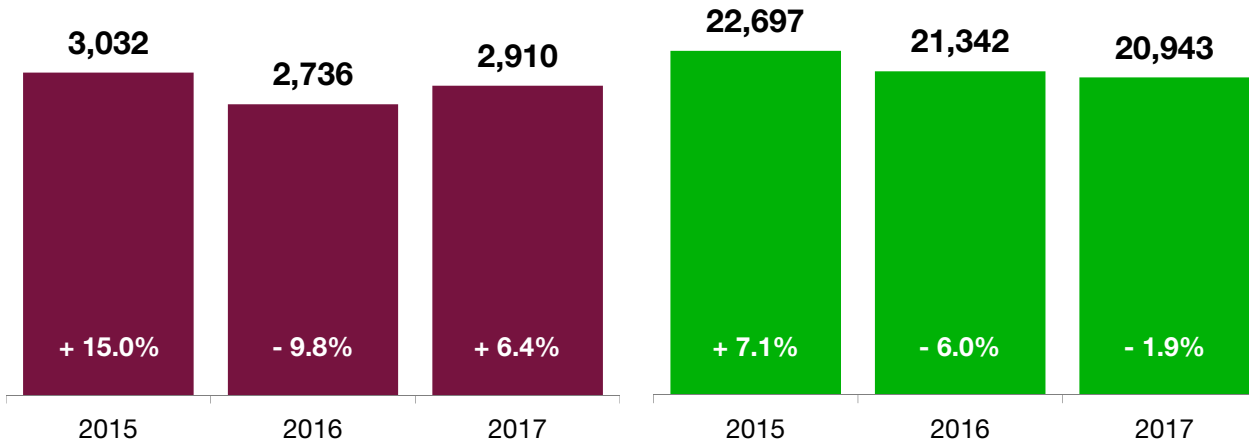
New Listings

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



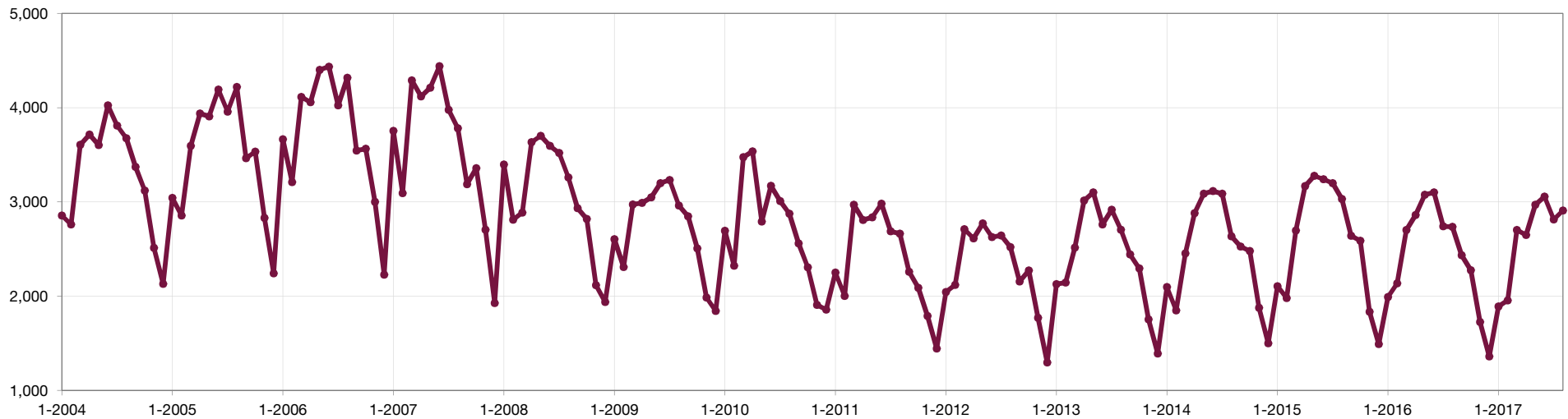
August

Year to Date



	New Listings	Prior Year	Percent Change
September 2016	2,434	2,641	-7.8%
October 2016	2,274	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	1,954	2,135	-8.5%
March 2017	2,701	2,701	0.0%
April 2017	2,649	2,862	-7.4%
May 2017	2,969	3,075	-3.4%
June 2017	3,057	3,102	-1.5%
July 2017	2,813	2,741	+2.6%
August 2017	2,910	2,736	+6.4%
12-Month Avg	2,395	2,492	-3.9%

Historical New Listings by Month



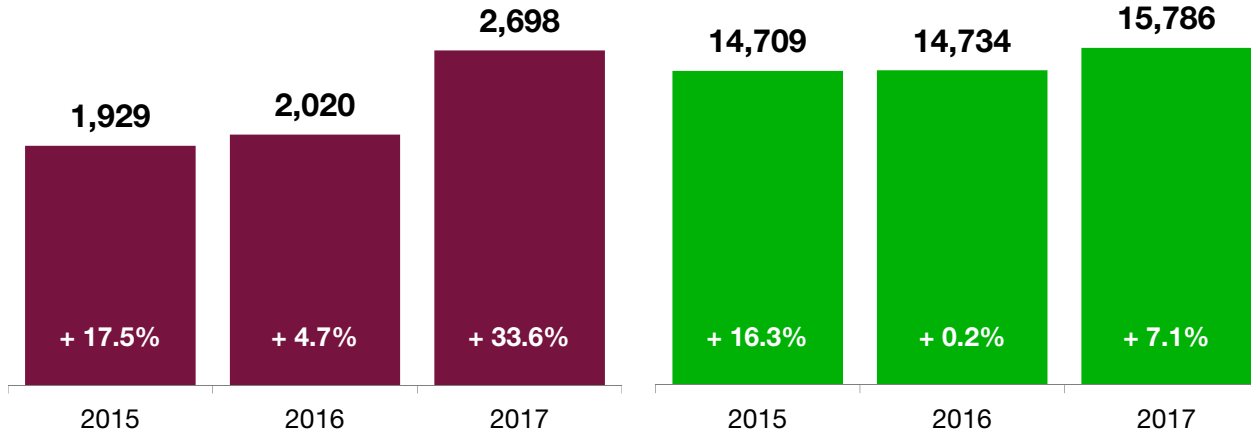
Pending Sales

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



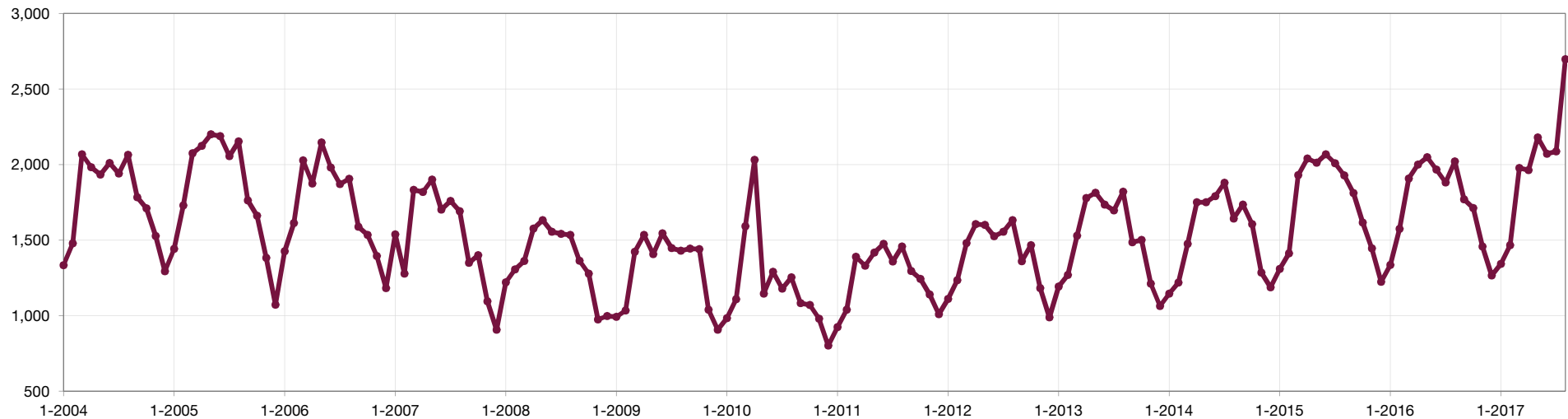
August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	1,769	1,811	-2.3%
October 2016	1,712	1,616	+5.9%
November 2016	1,458	1,445	+0.9%
December 2016	1,265	1,223	+3.4%
January 2017	1,343	1,335	+0.6%
February 2017	1,466	1,575	-6.9%
March 2017	1,978	1,907	+3.7%
April 2017	1,964	2,000	-1.8%
May 2017	2,179	2,049	+6.3%
June 2017	2,071	1,967	+5.3%
July 2017	2,087	1,881	+11.0%
August 2017	2,698	2,020	+33.6%
12-Month Avg	1,833	1,736	+5.6%

Historical Pending Sales by Month

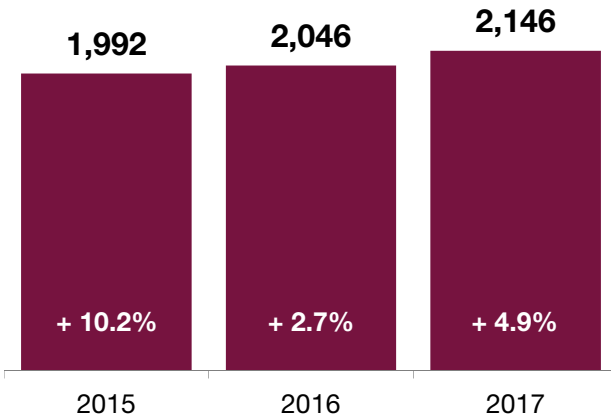


Closed Sales

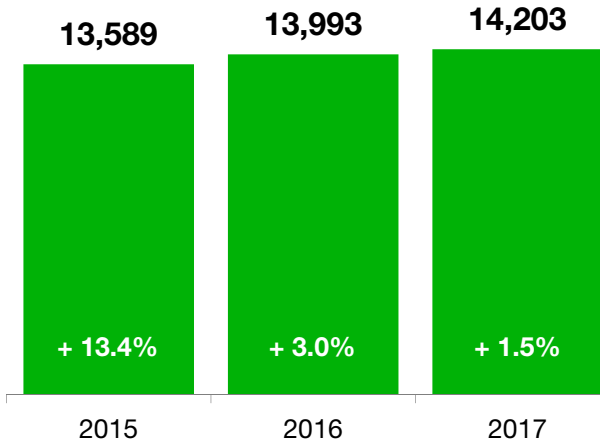
A count of the actual sales that closed in a given month.



August

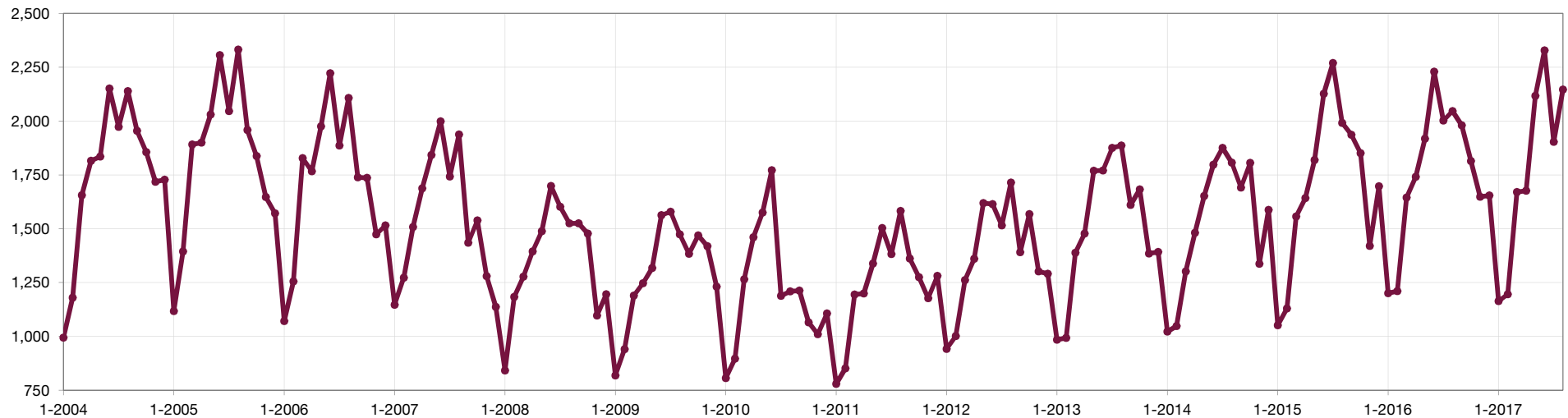


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,676	1,741	-3.7%
May 2017	2,117	1,918	+10.4%
June 2017	2,329	2,229	+4.5%
July 2017	1,904	2,003	-4.9%
August 2017	2,146	2,046	+4.9%
12-Month Avg	1,775	1,741	+2.0%

Historical Closed Sales by Month



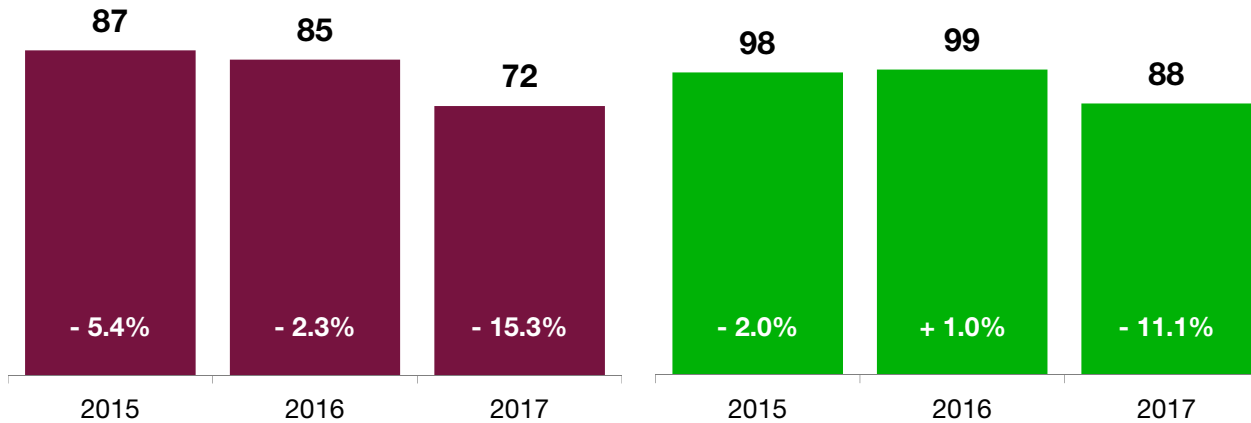
Cumulative Days on Market Until Sale

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



August

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	87	98	-11.2%
June 2017	82	90	-8.9%
July 2017	73	91	-19.8%
August 2017	72	85	-15.3%
12-Month Avg*	89	96	-7.3%

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

Historical Cumulative Days on Market Until Sale by Month

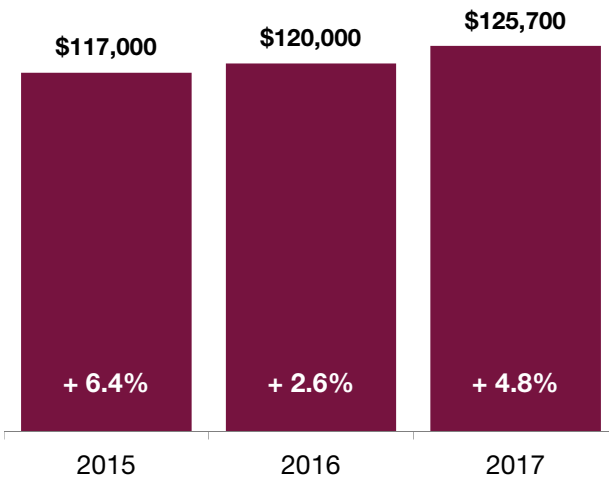


Median Sales Price

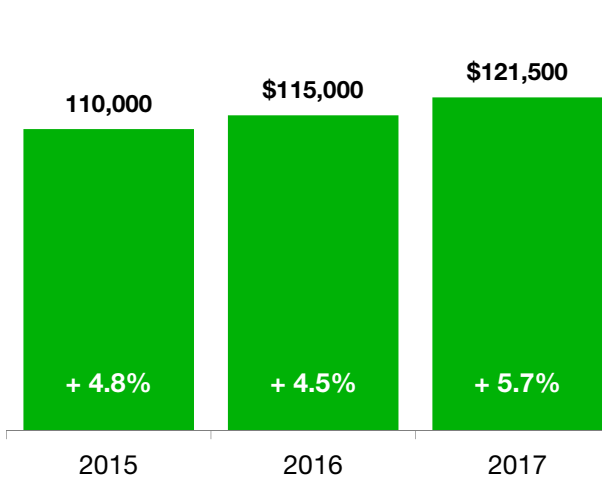
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



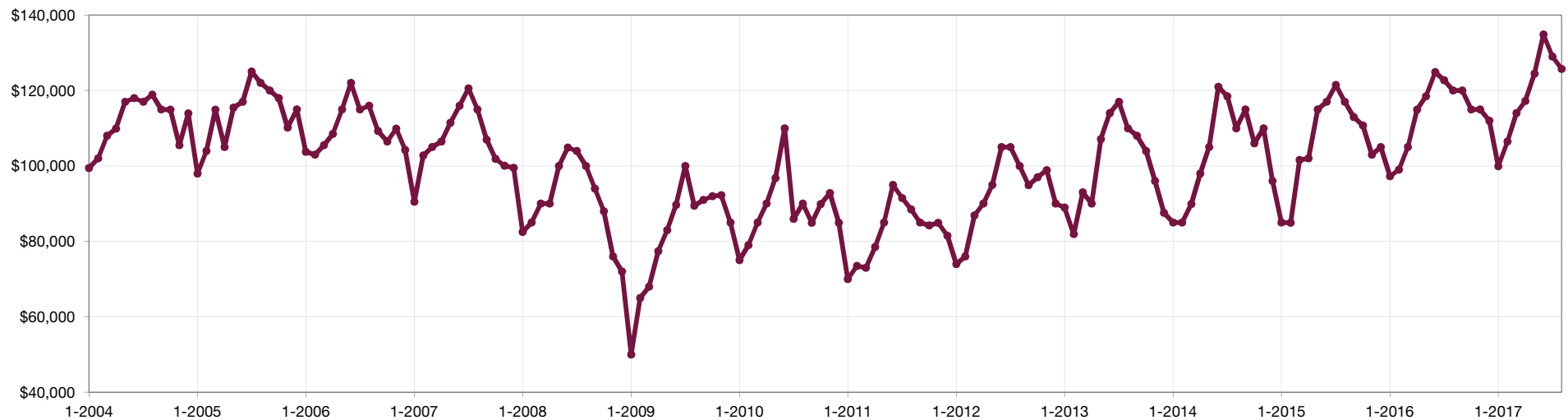
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$117,250	\$114,900	+2.0%
May 2017	\$124,500	\$118,500	+5.1%
June 2017	\$134,900	\$124,900	+8.0%
July 2017	\$129,000	\$122,700	+5.1%
August 2017	\$125,700	\$120,000	+4.8%
12-Month Avg*	\$120,000	\$113,500	+5.7%

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

Historical Median Sales Price by Month

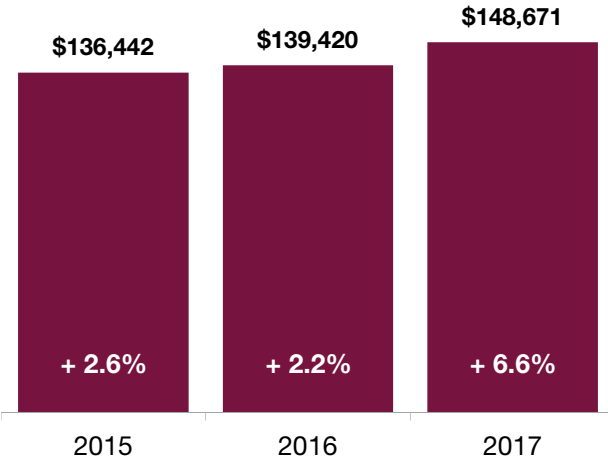


Average Sales Price

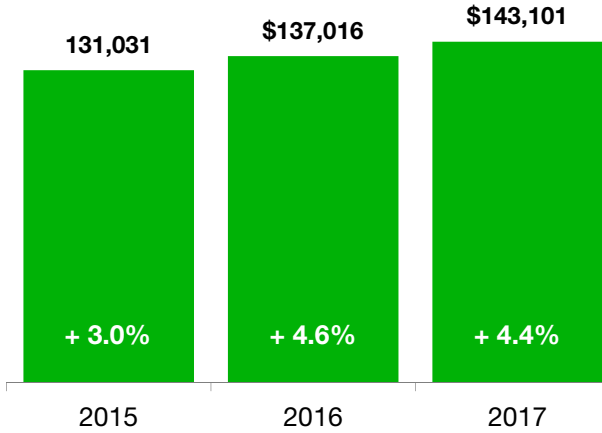
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



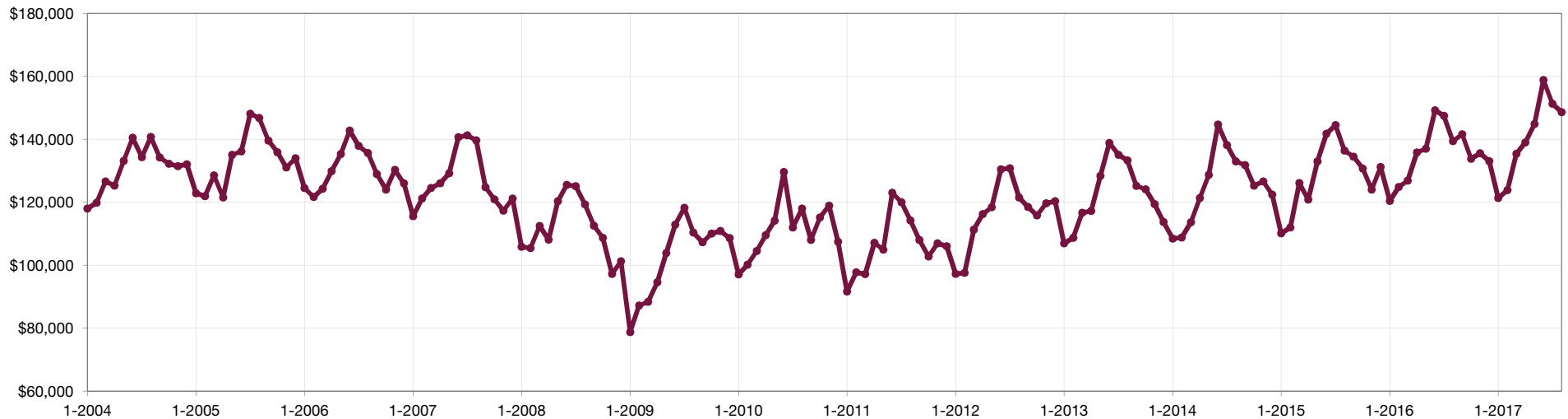
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$138,998	\$135,814	+2.3%
May 2017	\$144,849	\$137,054	+5.7%
June 2017	\$158,850	\$149,228	+6.4%
July 2017	\$151,364	\$147,514	+2.6%
August 2017	\$148,671	\$139,420	+6.6%
12-Month Avg*	\$140,844	\$134,902	+4.4%

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

Historical Average Sales Price by Month



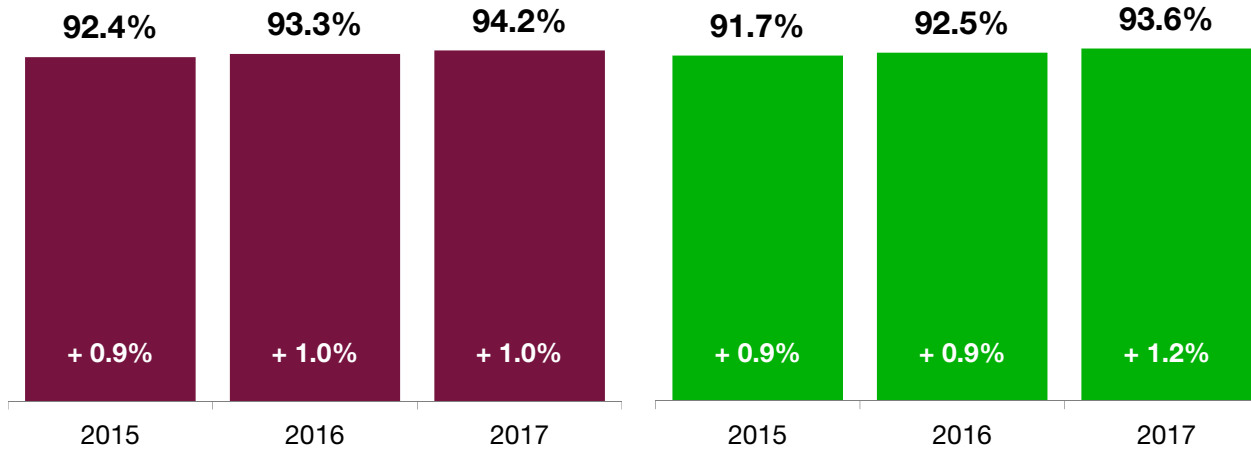
Percent of Original List Price Received

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.



August

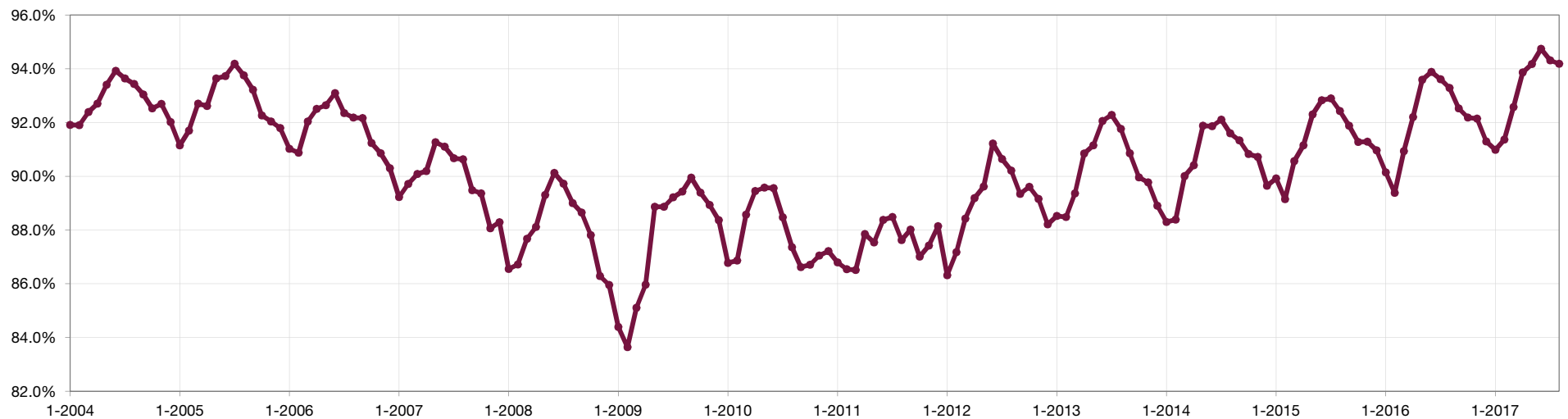
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2017	94.2%	93.3%	+1.0%
12-Month Avg*	93.1%	92.1%	+1.1%

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

Historical Percent of Original List Price Received by Month



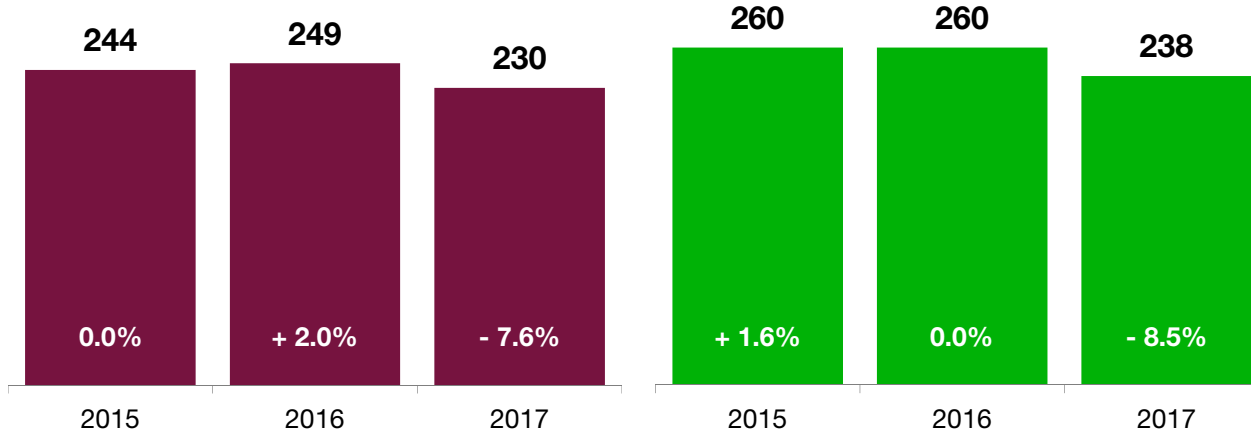
Housing Affordability Index

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.



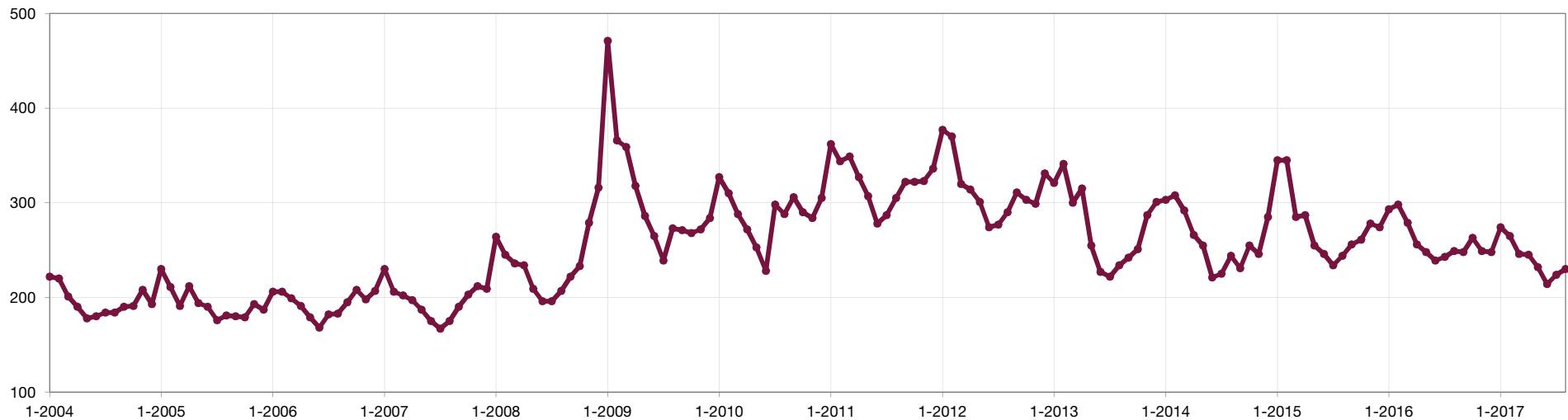
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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	245	256	-4.3%
May 2017	232	248	-6.5%
June 2017	214	239	-10.5%
July 2017	224	243	-7.8%
August 2017	230	249	-7.6%
12-Month Avg	245	265	-7.5%

Historical Housing Affordability Index by Month

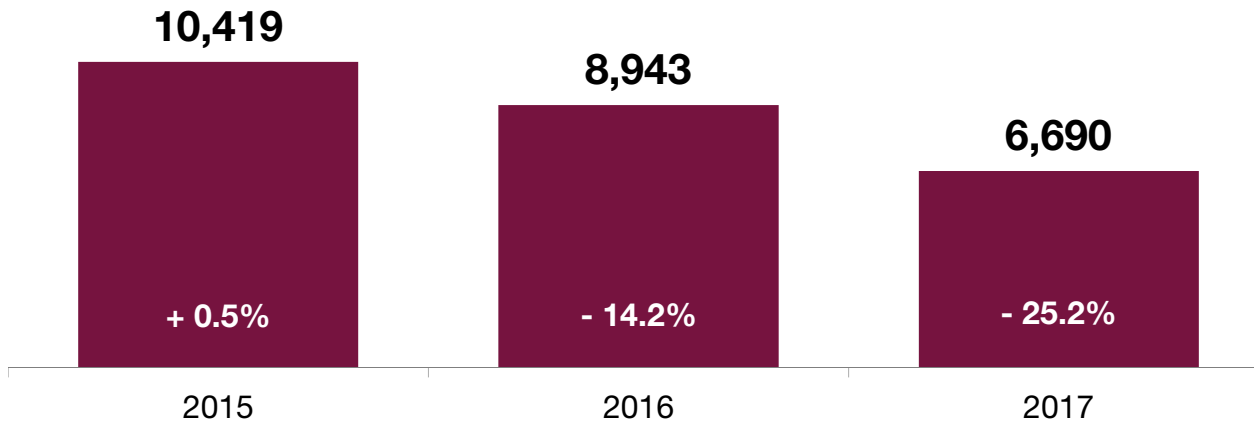


Inventory of Homes for Sale

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

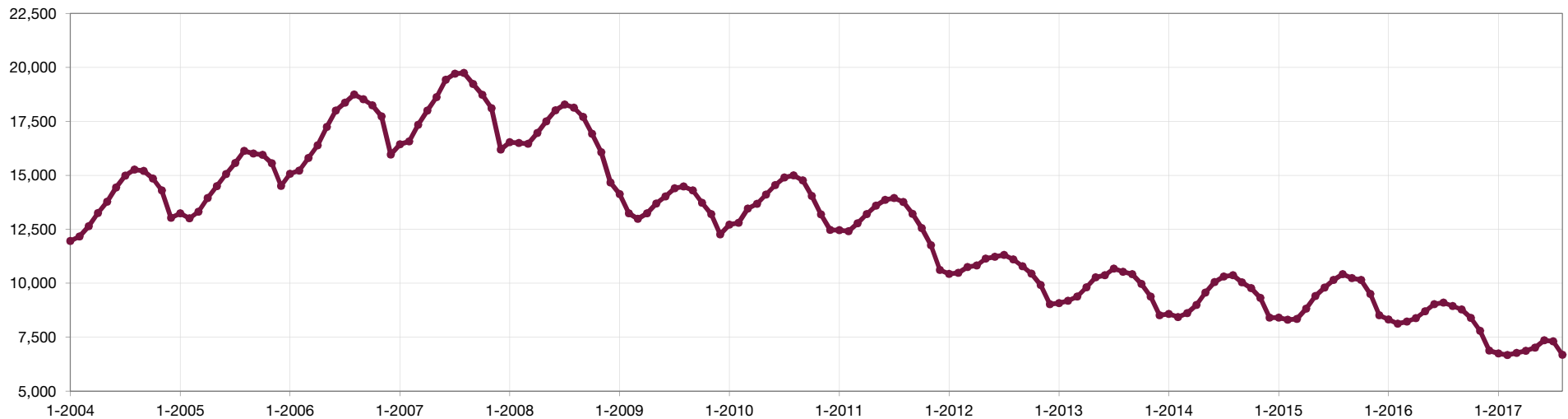


August



	Homes for Sale	Prior Year	Percent Change
September 2016	8,783	10,235	-14.2%
October 2016	8,395	10,151	-17.3%
November 2016	7,793	9,509	-18.0%
December 2016	6,882	8,522	-19.2%
January 2017	6,751	8,315	-18.8%
February 2017	6,675	8,131	-17.9%
March 2017	6,768	8,227	-17.7%
April 2017	6,867	8,380	-18.1%
May 2017	7,019	8,704	-19.4%
June 2017	7,354	9,023	-18.5%
July 2017	7,303	9,101	-19.8%
August 2017	6,690	8,943	-25.2%
12-Month Avg	7,273	8,937	-18.6%

Historical Inventory of Homes for Sale by Month

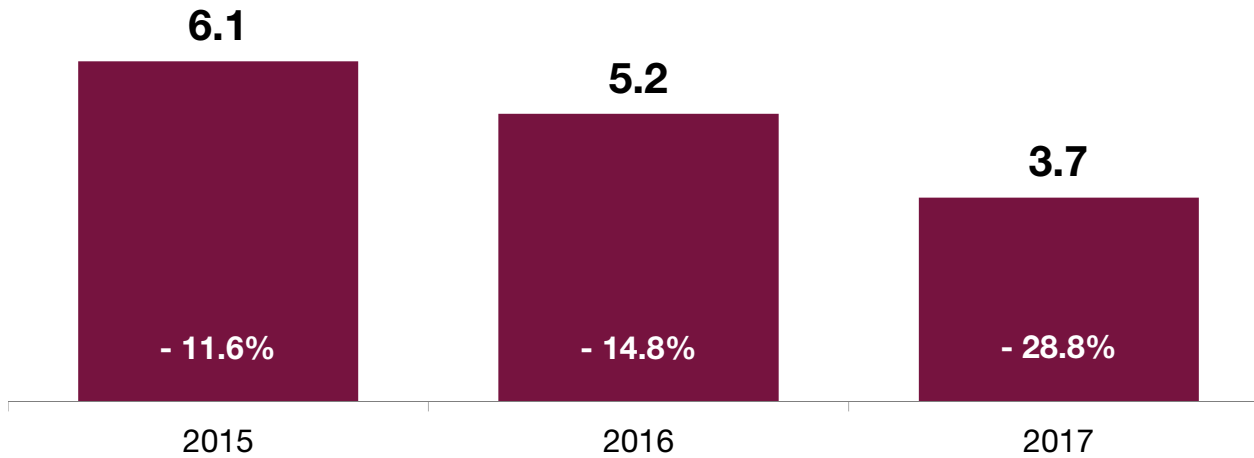


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
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	4.0	5.0	-20.0%
June 2017	4.2	5.2	-19.2%
July 2017	4.1	5.3	-22.6%
August 2017	3.7	5.2	-28.8%
12-Month Avg*	4.2	5.2	-19.2%

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

Historical Months Supply of Homes for Sale by Month

