

Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were down 0.9 percent to 1,348. Pending Sales increased 18.4 percent to 1,497. Inventory shrank 22.4 percent to 5,357 units.

Prices moved higher as Median Sales Price was up 7.1 percent to \$119,900. Days on Market decreased 8.3 percent to 88. Months Supply of Homes for Sale was down 27.5 percent to 2.9 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

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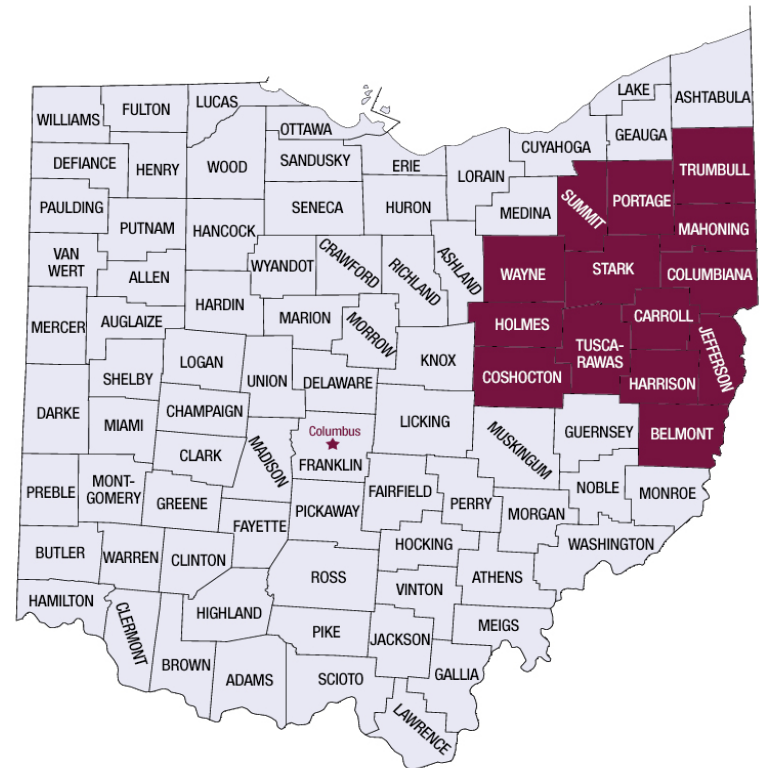
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Quick Facts

- 0.9% **+ 7.1%** **- 22.4%**

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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,360	1,348	- 0.9%	29,138	29,050	- 0.3%
Pending Sales		1,264	1,497	+ 18.4%	20,935	21,908	+ 4.6%
Closed Sales		1,654	1,639	- 0.9%	21,092	21,539	+ 2.1%
Cumulative Days on Market		96	88	- 8.3%	96	86	- 10.4%
Median Sales Price		\$112,000	\$119,900	+ 7.1%	\$115,000	\$121,500	+ 5.7%
Average Sales Price		\$133,119	\$143,151	+ 7.5%	\$136,775	\$143,471	+ 4.9%
Pct. of Orig. Price Received		91.3%	92.4%	+ 1.2%	92.3%	93.4%	+ 1.2%
Housing Affordability Index		248	242	- 2.4%	241	239	- 0.8%
Inventory of Homes for Sale		6,905	5,357	- 22.4%	--	--	--
Months Supply of Homes for Sale		4.0	2.9	- 27.5%	--	--	--

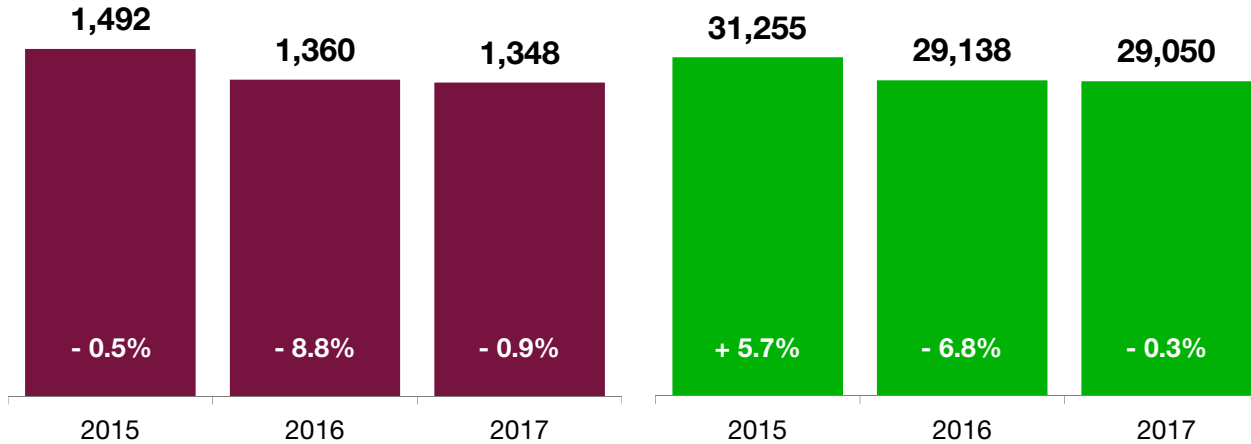
New Listings

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



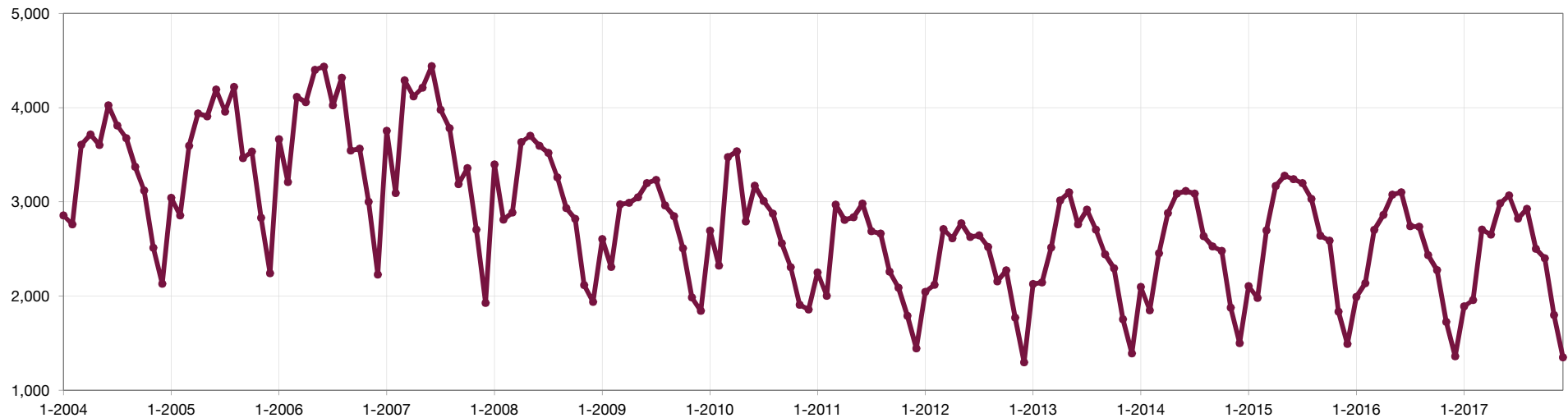
December

Year to Date



New Listings		Prior Year	Percent Change
January 2017	1,891	1,990	-5.0%
February 2017	1,956	2,135	-8.4%
March 2017	2,706	2,701	+0.2%
April 2017	2,652	2,862	-7.3%
May 2017	2,983	3,075	-3.0%
June 2017	3,068	3,102	-1.1%
July 2017	2,822	2,741	+3.0%
August 2017	2,926	2,736	+6.9%
September 2017	2,500	2,435	+2.7%
October 2017	2,400	2,276	+5.4%
November 2017	1,798	1,725	+4.2%
December 2017	1,348	1,360	-0.9%
12-Month Avg	2,421	2,428	-0.3%

Historical New Listings by Month



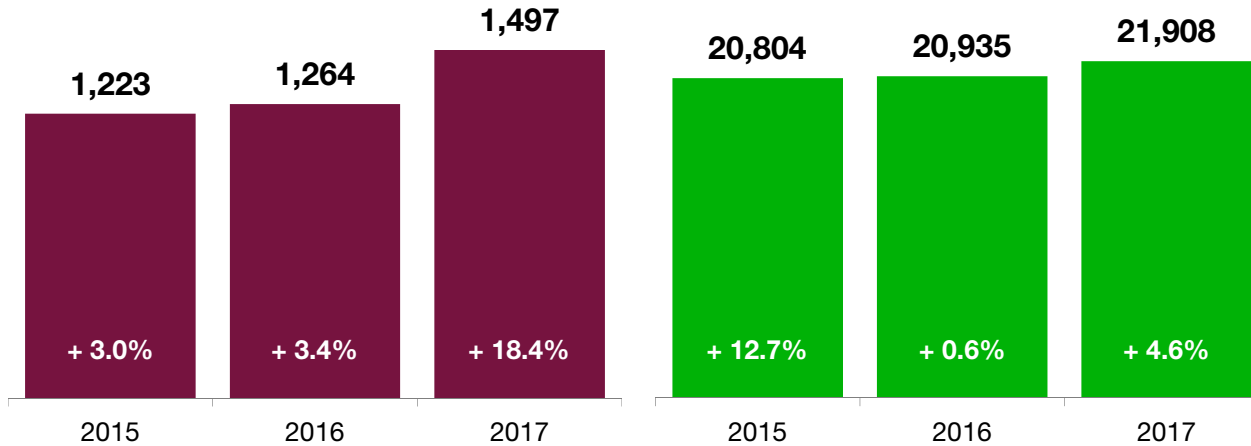
Pending Sales

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



December

Year to Date



	Pending Sales	Prior Year	Percent Change
January 2017	1,341	1,335	+0.4%
February 2017	1,462	1,575	-7.2%
March 2017	1,967	1,908	+3.1%
April 2017	1,953	2,000	-2.4%
May 2017	2,173	2,049	+6.1%
June 2017	2,042	1,967	+3.8%
July 2017	1,983	1,881	+5.4%
August 2017	2,163	2,020	+7.1%
September 2017	1,813	1,768	+2.5%
October 2017	1,862	1,712	+8.8%
November 2017	1,652	1,456	+13.5%
December 2017	1,497	1,264	+18.4%
12-Month Avg	1,826	1,745	+4.6%

Historical Pending Sales by Month

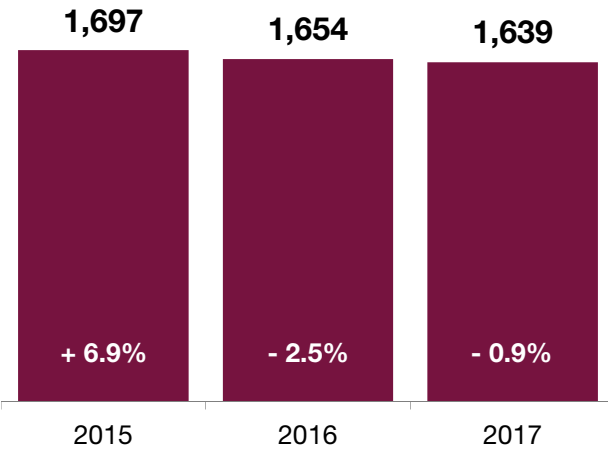


Closed Sales

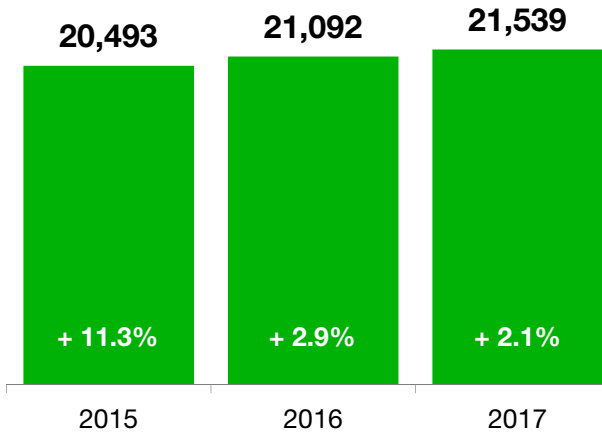
A count of the actual sales that closed in a given month.



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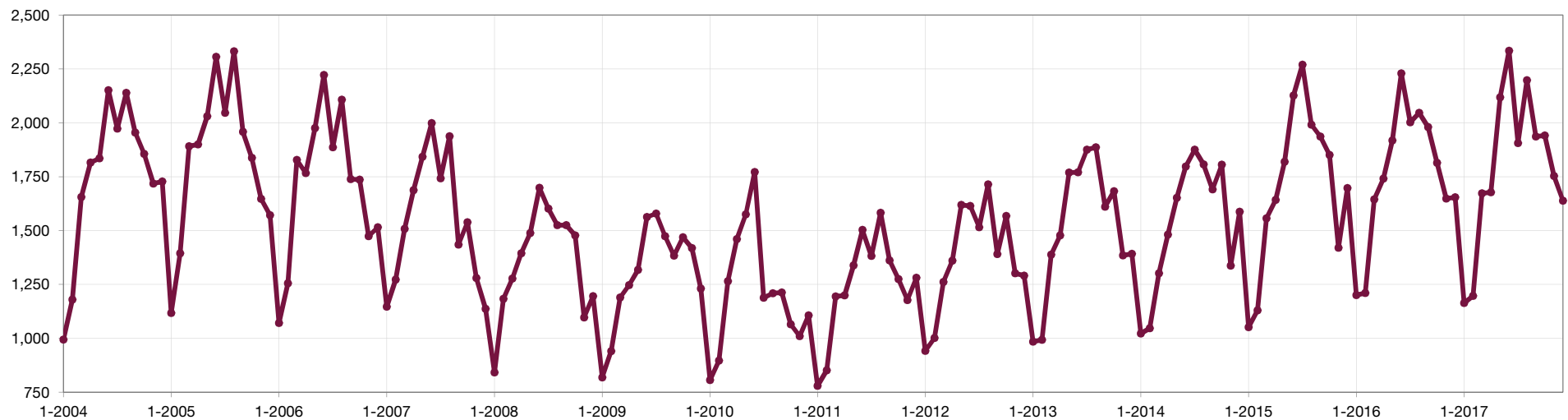


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2017	1,164	1,201	-3.1%
February 2017	1,197	1,210	-1.1%
March 2017	1,673	1,645	+1.7%
April 2017	1,678	1,741	-3.6%
May 2017	2,118	1,918	+10.4%
June 2017	2,335	2,229	+4.8%
July 2017	1,906	2,003	-4.8%
August 2017	2,198	2,046	+7.4%
September 2017	1,936	1,981	-2.3%
October 2017	1,941	1,815	+6.9%
November 2017	1,754	1,649	+6.4%
December 2017	1,639	1,654	-0.9%
12-Month Avg	1,795	1,758	+2.1%

Historical Closed Sales by Month



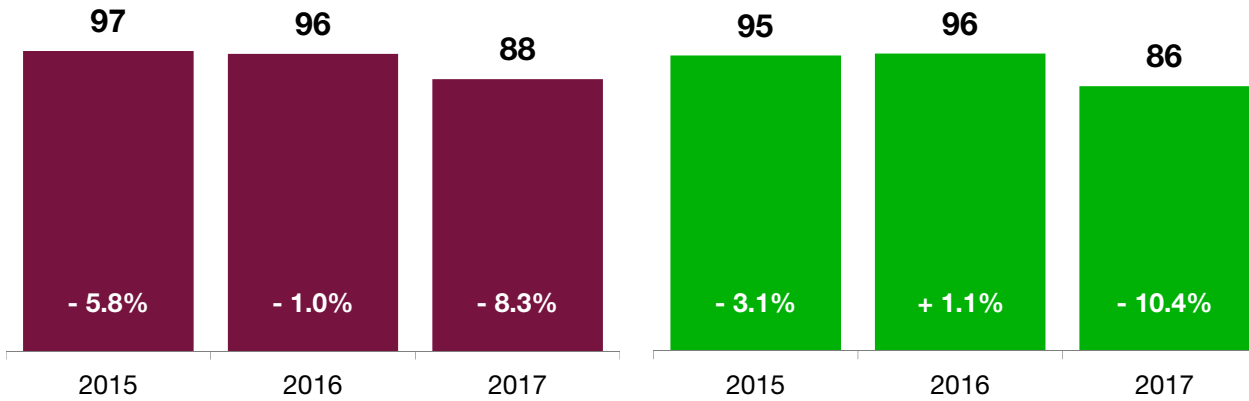
Cumulative Days on Market Until Sale

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



December

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	87	98	-11.2%
June 2017	82	90	-8.9%
July 2017	73	91	-19.8%
August 2017	73	85	-14.1%
September 2017	79	85	-7.1%
October 2017	77	92	-16.3%
November 2017	81	93	-12.9%
December 2017	88	96	-8.3%
12-Month Avg*	86	96	-10.4%

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

Historical Cumulative Days on Market Until Sale by Month

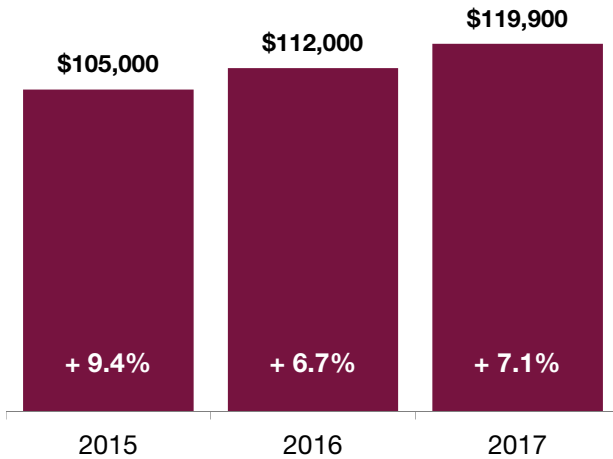


Median Sales Price

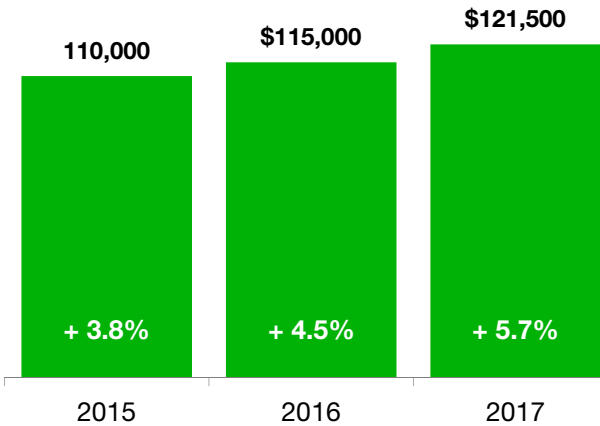
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



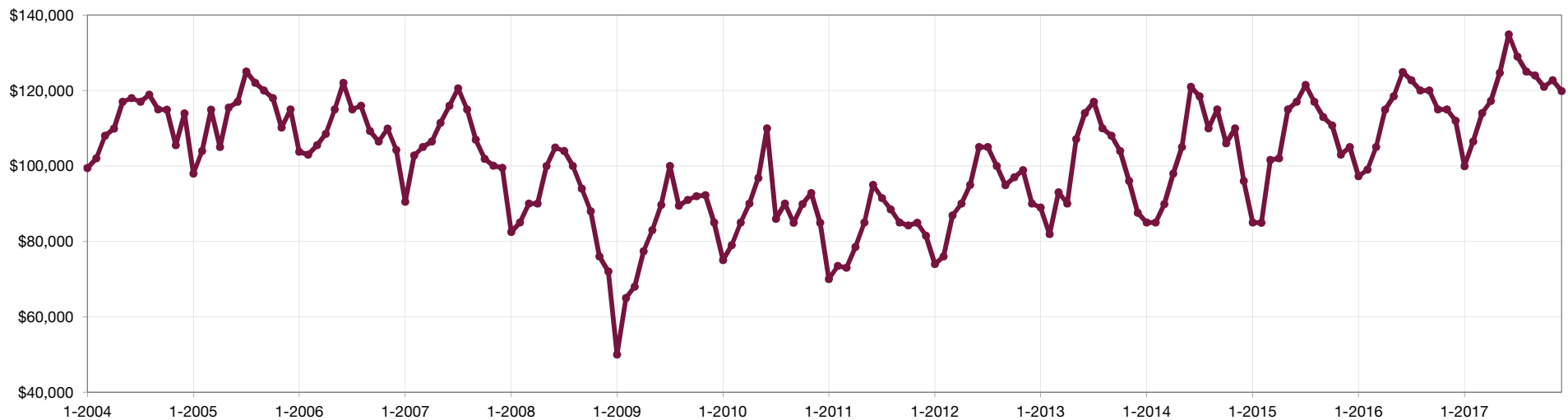
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,700	\$118,500	+5.2%
June 2017	\$134,900	\$124,900	+8.0%
July 2017	\$129,000	\$122,700	+5.1%
August 2017	\$125,000	\$120,000	+4.2%
September 2017	\$124,000	\$120,000	+3.3%
October 2017	\$121,000	\$115,000	+5.2%
November 2017	\$122,700	\$115,000	+6.7%
December 2017	\$119,900	\$112,000	+7.1%
12-Month Avg*	\$121,500	\$115,000	+5.7%

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

Historical Median Sales Price by Month



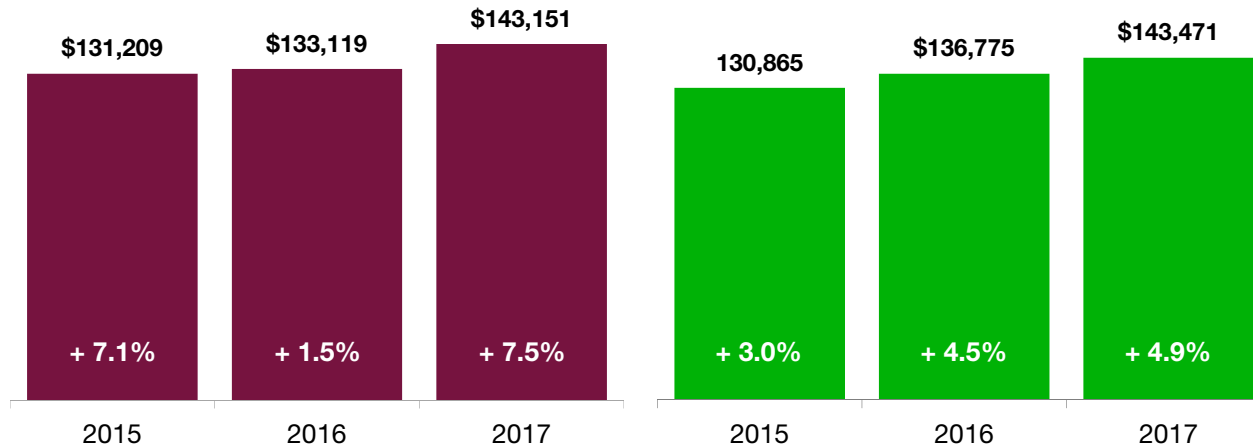
Average Sales Price

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



December

Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2017	\$121,370	\$120,480	+0.7%
February 2017	\$123,916	\$124,904	-0.8%
March 2017	\$135,551	\$126,846	+6.9%
April 2017	\$139,081	\$135,814	+2.4%
May 2017	\$145,001	\$137,054	+5.8%
June 2017	\$158,905	\$149,228	+6.5%
July 2017	\$151,418	\$147,514	+2.6%
August 2017	\$148,695	\$139,420	+6.7%
September 2017	\$144,106	\$141,626	+1.8%
October 2017	\$142,940	\$133,830	+6.8%
November 2017	\$145,902	\$135,701	+7.5%
December 2017	\$143,151	\$133,119	+7.5%
12-Month Avg*	\$143,471	\$136,775	+4.9%

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

Historical Average Sales Price by Month



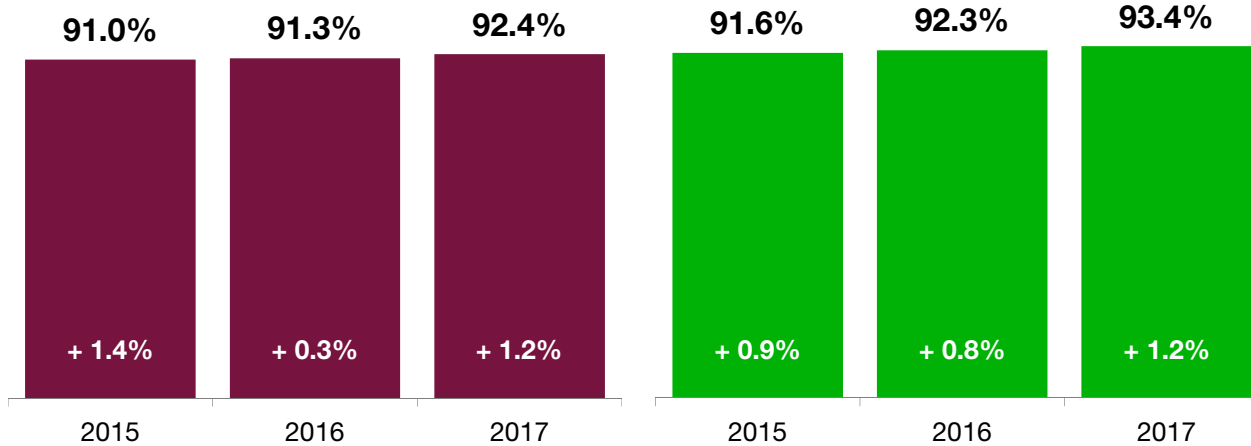
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2017	93.3%	92.5%	+0.9%
October 2017	93.4%	92.2%	+1.3%
November 2017	92.9%	92.1%	+0.9%
December 2017	92.4%	91.3%	+1.2%
12-Month Avg*	93.4%	92.3%	+1.2%

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

Historical Percent of Original List Price Received by Month



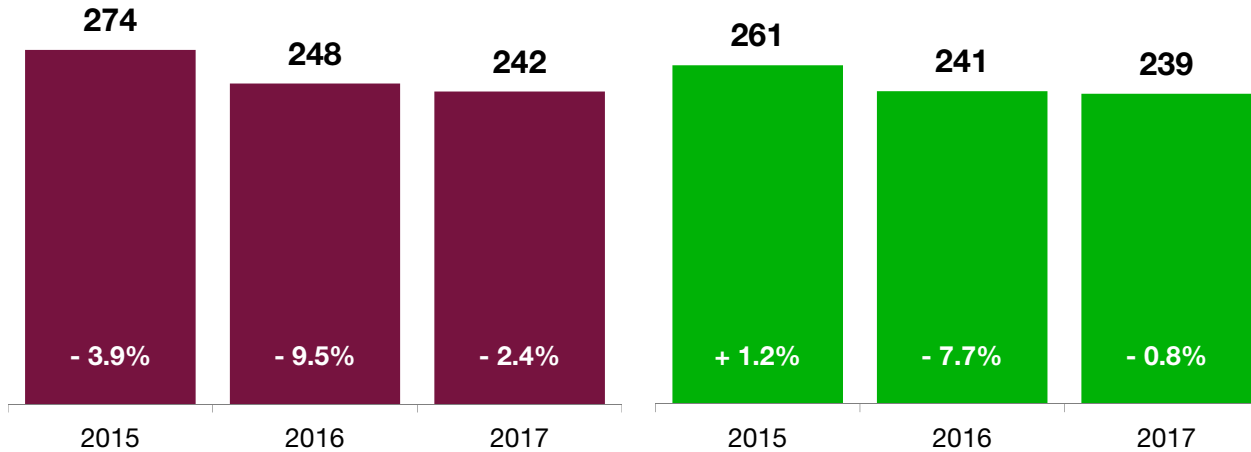
Housing Affordability Index

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.



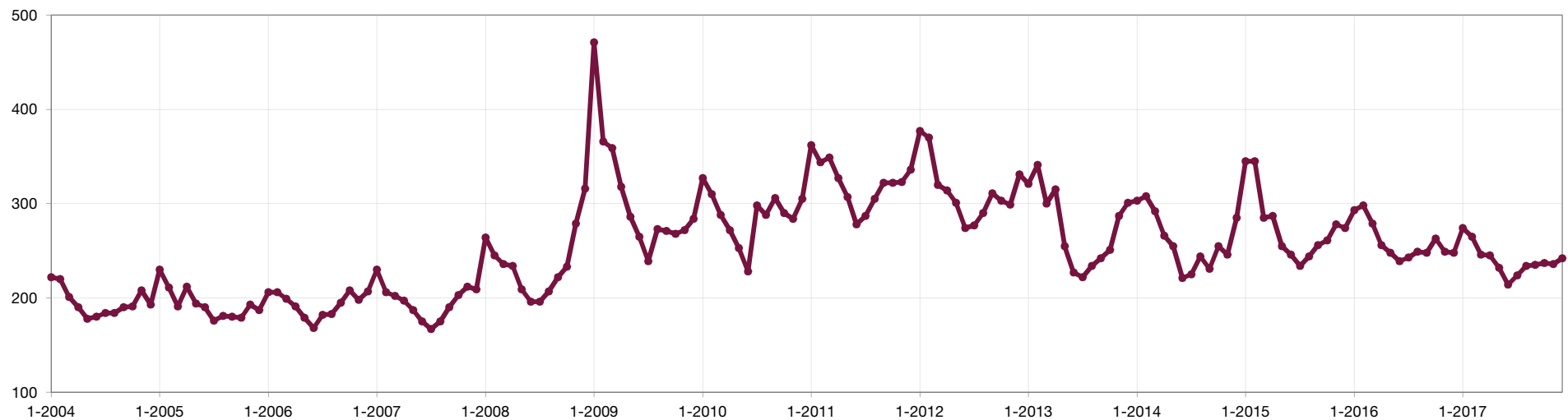
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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	234	249	-6.0%
September 2017	235	248	-5.2%
October 2017	237	263	-9.9%
November 2017	236	249	-5.2%
December 2017	242	248	-2.4%
12-Month Avg	240	259	-7.3%

Historical Housing Affordability Index by Month

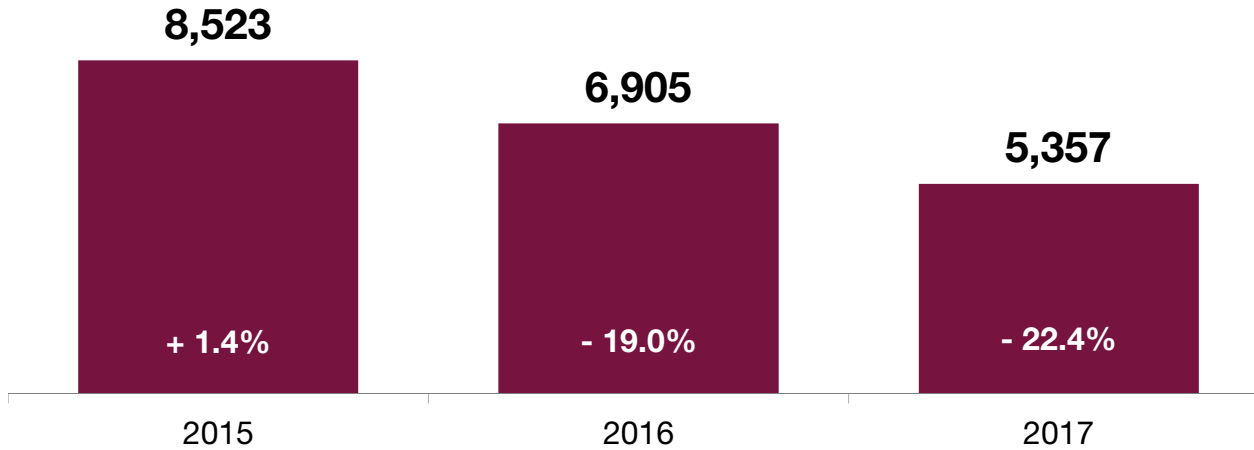


Inventory of Homes for Sale

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

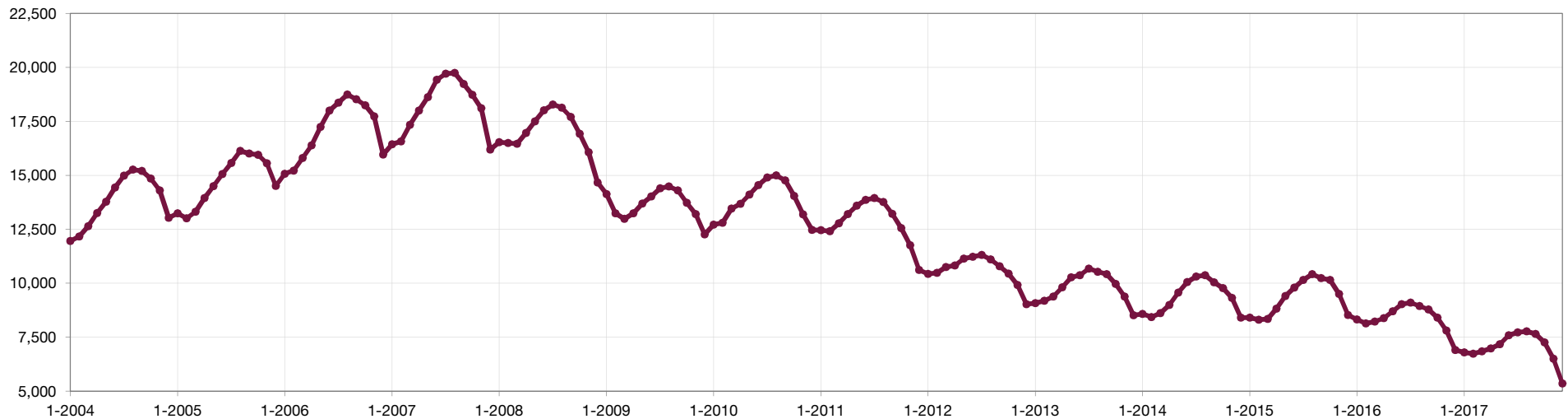


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	Homes for Sale	Prior Year	Percent Change
January 2017	6,791	8,316	-18.3%
February 2017	6,735	8,132	-17.2%
March 2017	6,846	8,227	-16.8%
April 2017	6,974	8,380	-16.8%
May 2017	7,175	8,704	-17.6%
June 2017	7,585	9,023	-15.9%
July 2017	7,718	9,101	-15.2%
August 2017	7,776	8,944	-13.1%
September 2017	7,645	8,786	-13.0%
October 2017	7,259	8,404	-13.6%
November 2017	6,507	7,807	-16.7%
December 2017	5,357	6,905	-22.4%
12-Month Avg	7,031	8,394	-16.2%

Historical Inventory of Homes for Sale by Month

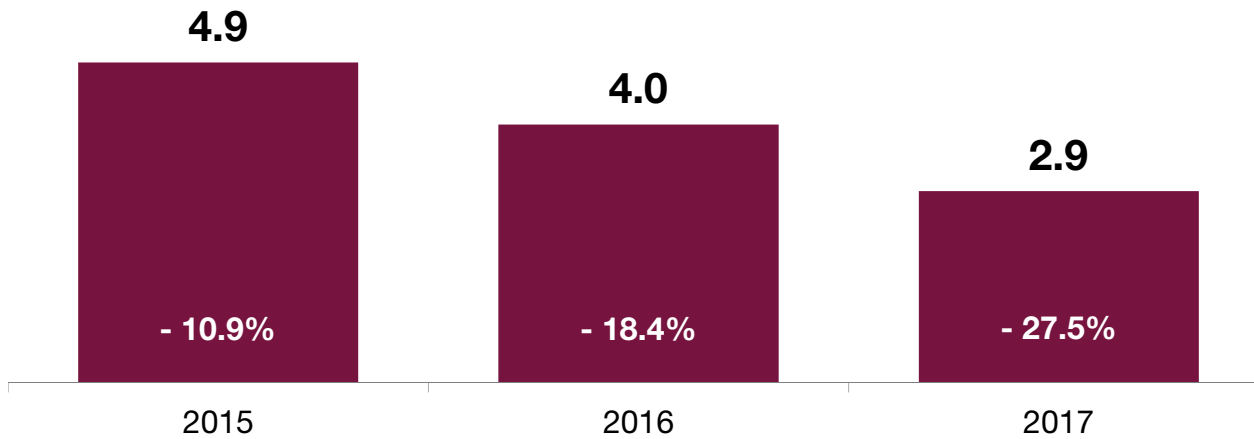


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
January 2017	3.9	4.8	-18.8%
February 2017	3.9	4.6	-15.2%
March 2017	3.9	4.7	-17.0%
April 2017	4.0	4.8	-16.7%
May 2017	4.1	5.0	-18.0%
June 2017	4.3	5.2	-17.3%
July 2017	4.4	5.3	-17.0%
August 2017	4.4	5.2	-15.4%
September 2017	4.3	5.1	-15.7%
October 2017	4.1	4.8	-14.6%
November 2017	3.6	4.5	-20.0%
December 2017	2.9	4.0	-27.5%
12-Month Avg*	4.0	4.8	-16.7%

* Months Supply for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

