

Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings were up 2.0 percent to 1,929. Pending Sales increased 29.2 percent to 1,731. Inventory shrank 22.9 percent to 5,237 units.

Prices moved higher as Median Sales Price was up 15.0 percent to \$114,900. Days on Market decreased 6.7 percent to 97. Months Supply of Homes for Sale was down 25.6 percent to 2.9 months, indicating that demand increased relative to supply.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

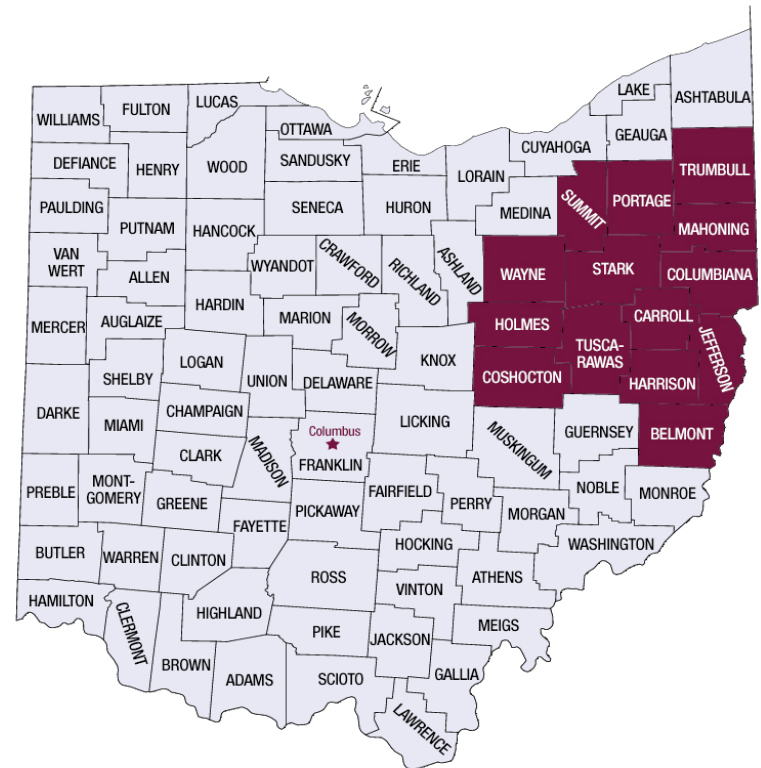
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Quick Facts

- 0.3%	+ 15.0%	- 22.9%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,892	1,929	+ 2.0%	1,892	1,929	+ 2.0%
Pending Sales		1,340	1,731	+ 29.2%	1,340	1,731	+ 29.2%
Closed Sales		1,164	1,161	- 0.3%	1,164	1,161	- 0.3%
Cumulative Days on Market		104	97	- 6.7%	104	97	- 6.7%
Median Sales Price		\$99,900	\$114,900	+ 15.0%	\$99,900	\$114,900	+ 15.0%
Average Sales Price		\$121,370	\$135,723	+ 11.8%	\$121,370	\$135,723	+ 11.8%
Pct. of Orig. Price Received		91.0%	91.6%	+ 0.7%	91.0%	91.6%	+ 0.7%
Housing Affordability Index		275	242	- 12.0%	275	242	- 12.0%
Inventory of Homes for Sale		6,794	5,237	- 22.9%	--	--	--
Months Supply of Homes for Sale		3.9	2.9	- 25.6%	--	--	--

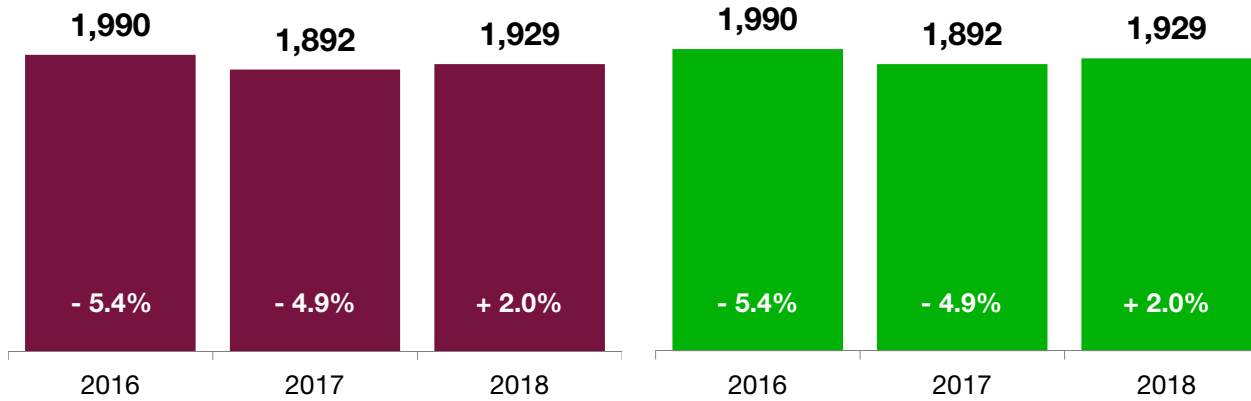
New Listings

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



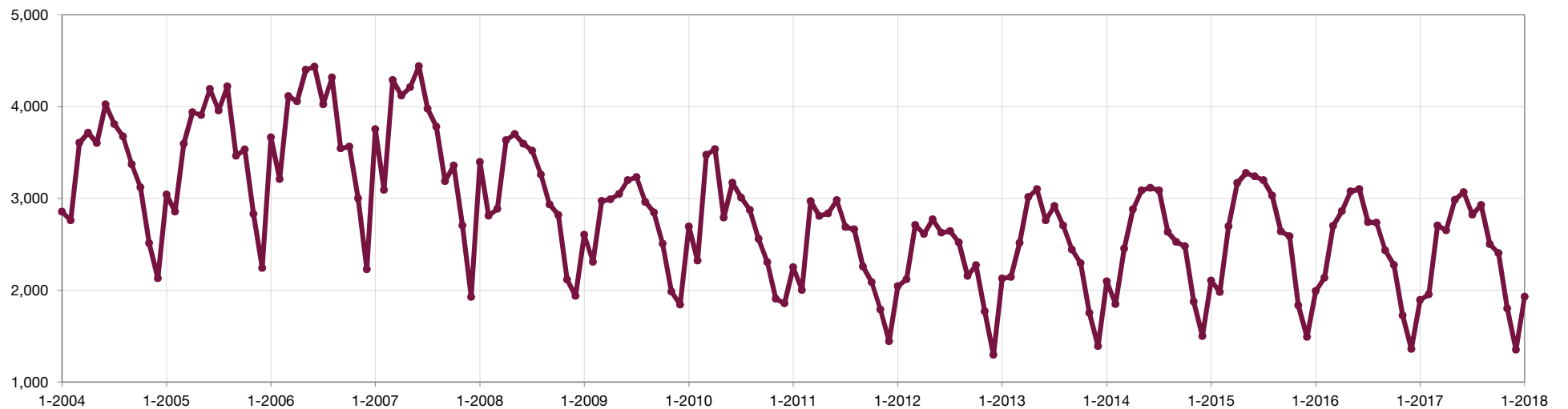
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2017	1,955	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	3,069	3,102	-1.1%
July 2017	2,823	2,741	+3.0%
August 2017	2,928	2,736	+7.0%
September 2017	2,500	2,435	+2.7%
October 2017	2,403	2,276	+5.6%
November 2017	1,802	1,725	+4.5%
December 2017	1,353	1,360	-0.5%
January 2018	1,929	1,892	+2.0%
12-Month Avg	2,425	2,420	+0.2%

Historical New Listings by Month



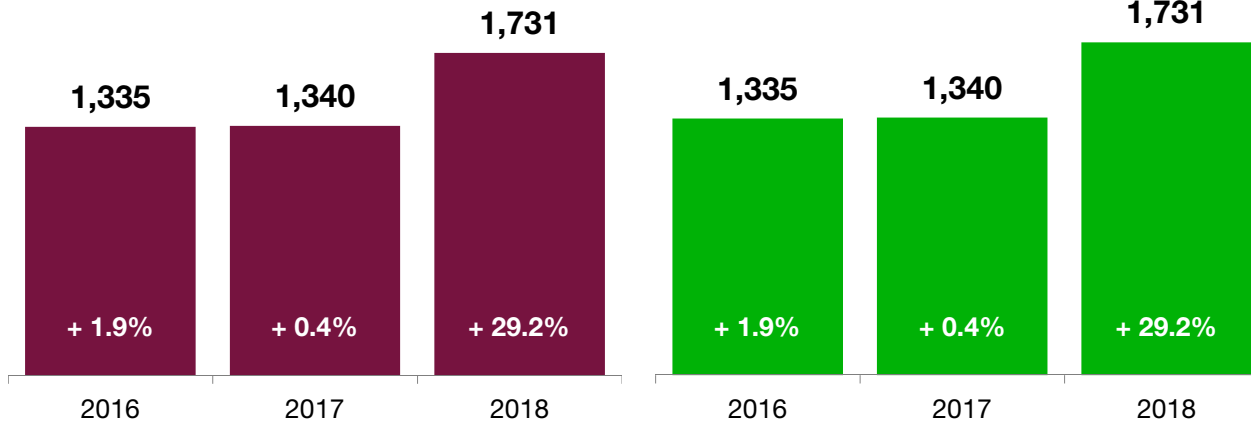
Pending Sales

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



January

Year to Date



	Pending Sales	Prior Year	Percent Change
February 2017	1,461	1,575	-7.2%
March 2017	1,965	1,908	+3.0%
April 2017	1,952	2,001	-2.4%
May 2017	2,172	2,049	+6.0%
June 2017	2,038	1,967	+3.6%
July 2017	1,981	1,881	+5.3%
August 2017	2,163	2,019	+7.1%
September 2017	1,803	1,768	+2.0%
October 2017	1,846	1,712	+7.8%
November 2017	1,599	1,456	+9.8%
December 2017	1,306	1,264	+3.3%
January 2018	1,731	1,340	+29.2%
12-Month Avg	1,835	1,745	+5.2%

Historical Pending Sales by Month



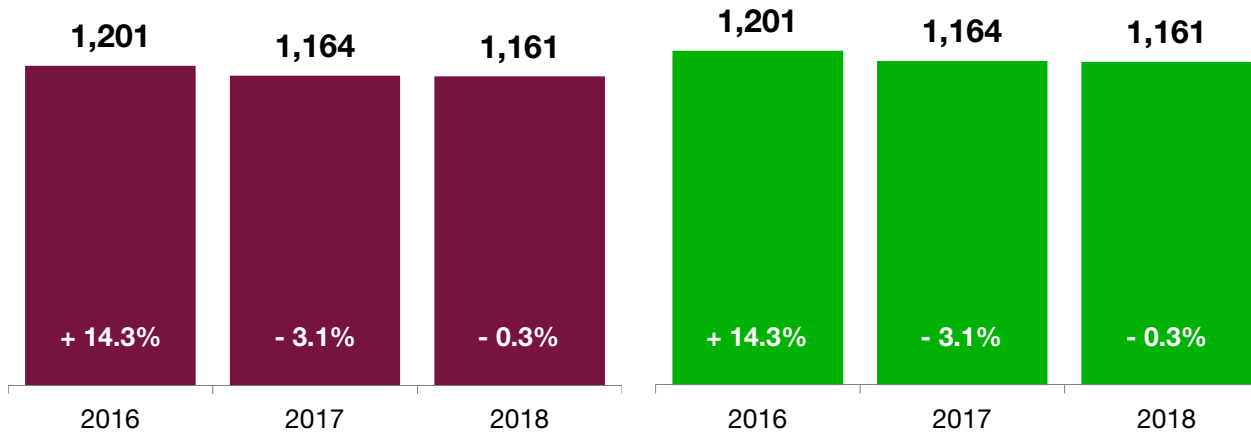
Closed Sales

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



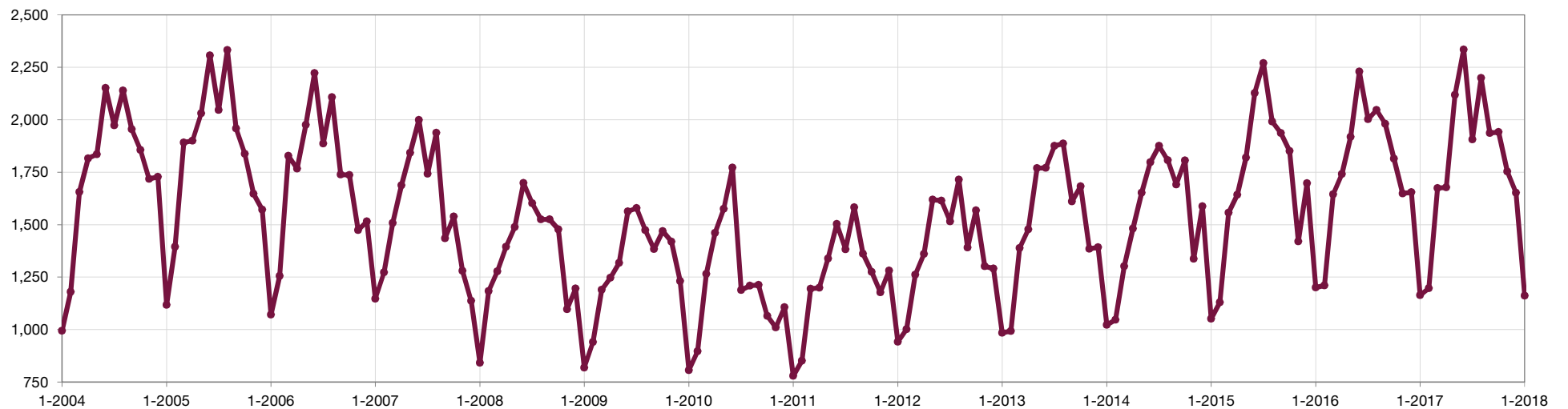
January

Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	1,197	1,210	-1.1%
March 2017	1,674	1,645	+1.8%
April 2017	1,678	1,741	-3.6%
May 2017	2,119	1,918	+10.5%
June 2017	2,335	2,229	+4.8%
July 2017	1,906	2,003	-4.8%
August 2017	2,199	2,046	+7.5%
September 2017	1,936	1,981	-2.3%
October 2017	1,942	1,815	+7.0%
November 2017	1,754	1,649	+6.4%
December 2017	1,652	1,654	-0.1%
January 2018	1,161	1,164	-0.3%
12-Month Avg	1,796	1,755	+2.3%

Historical Closed Sales by Month



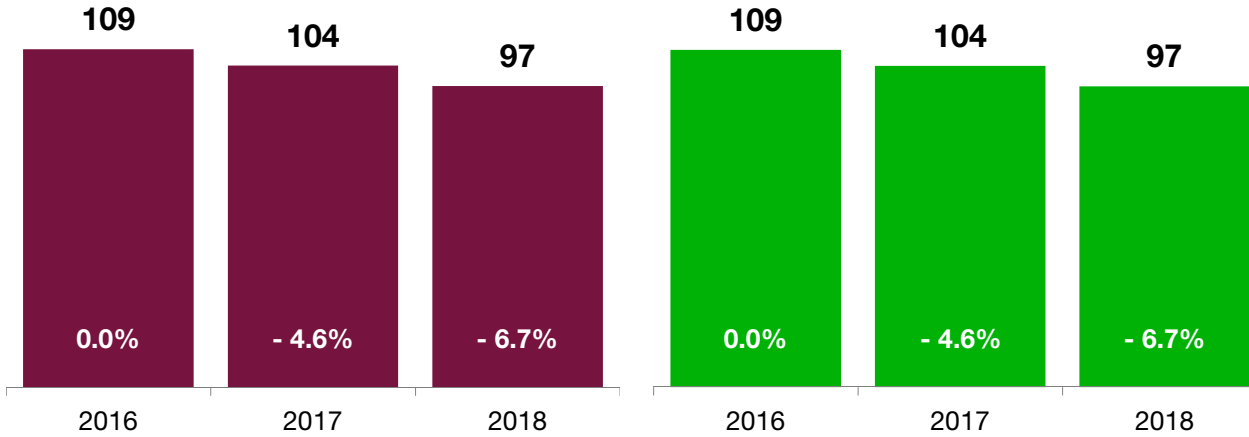
Cumulative Days on Market Until Sale

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



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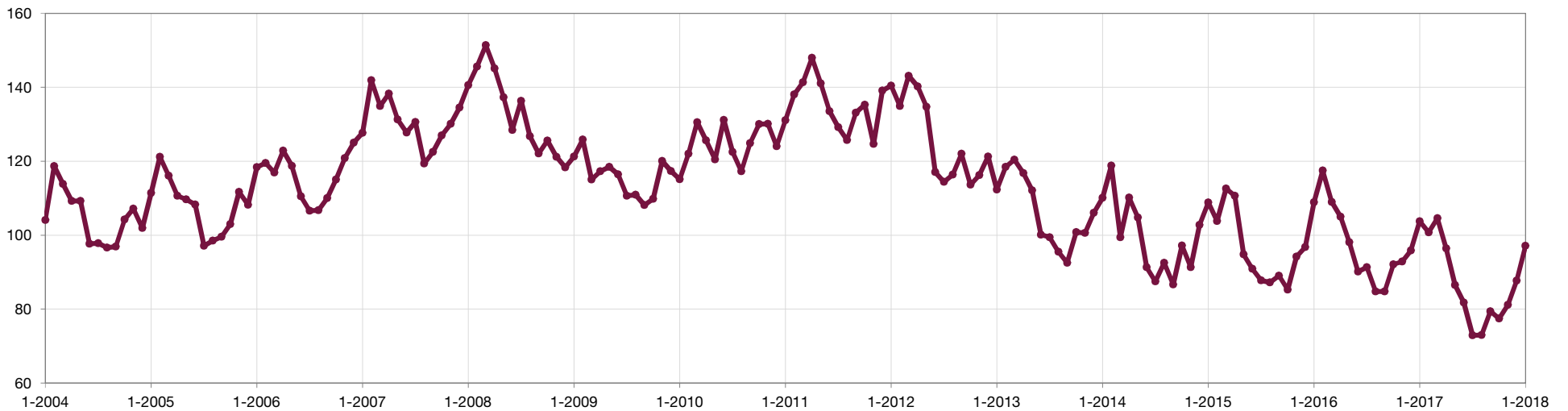
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	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%
January 2018	97	104	-6.7%
12-Month Avg*	85	96	-11.5%

* Cumulative Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

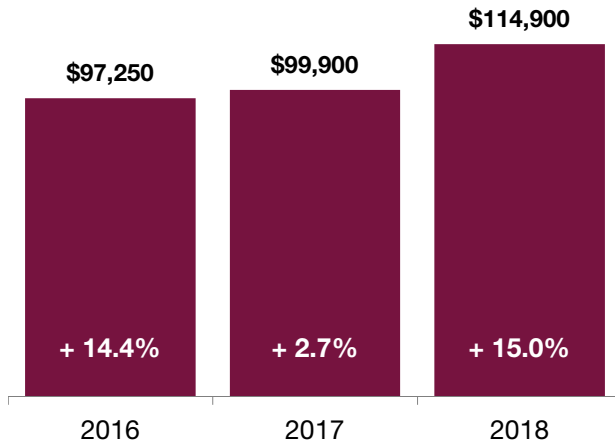


Median Sales Price

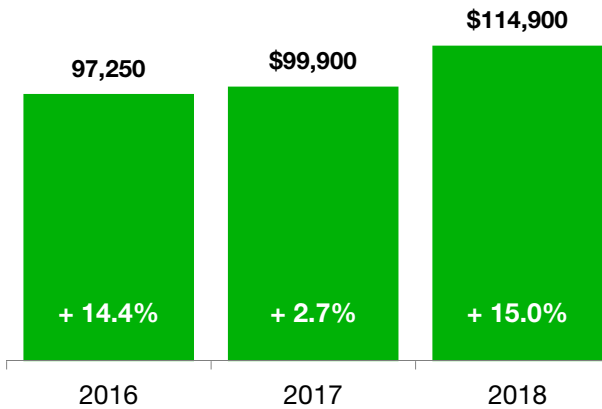
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



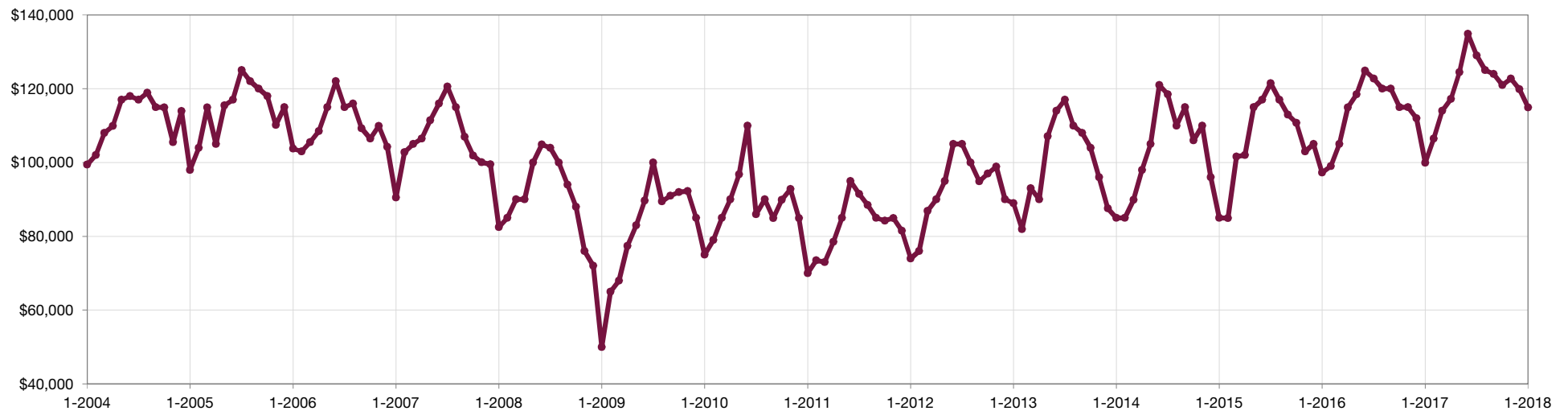
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$125,000	\$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%
January 2018	\$114,900	\$99,900	+15.0%
12-Month Avg*	\$122,500	\$115,107	+6.4%

* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



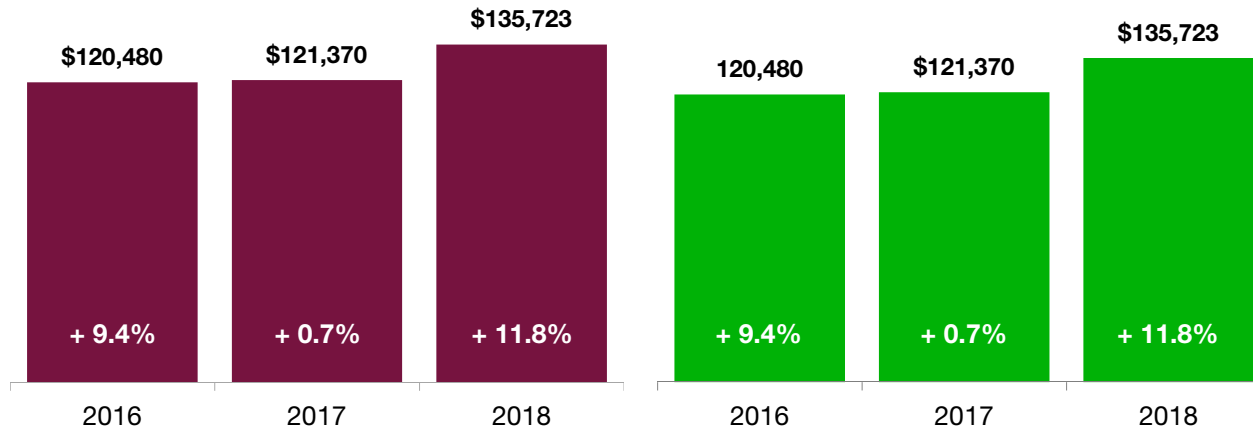
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2017	\$123,916	\$124,904	-0.8%
March 2017	\$135,476	\$126,846	+6.8%
April 2017	\$139,081	\$135,814	+2.4%
May 2017	\$144,985	\$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	\$142,902	\$133,830	+6.8%
November 2017	\$145,902	\$135,701	+7.5%
December 2017	\$143,455	\$133,119	+7.8%
January 2018	\$135,723	\$121,370	+11.8%
12-Month Avg*	\$144,260	\$136,842	+5.4%

* Average Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



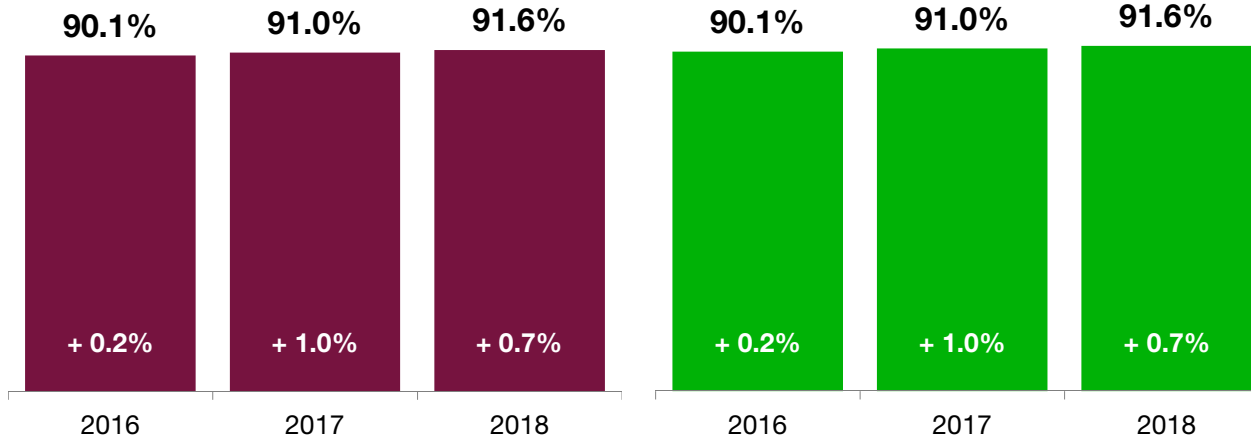
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2018	91.6%	91.0%	+0.7%
12-Month Avg*	93.4%	92.4%	+1.1%

* Pct. of Orig. Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



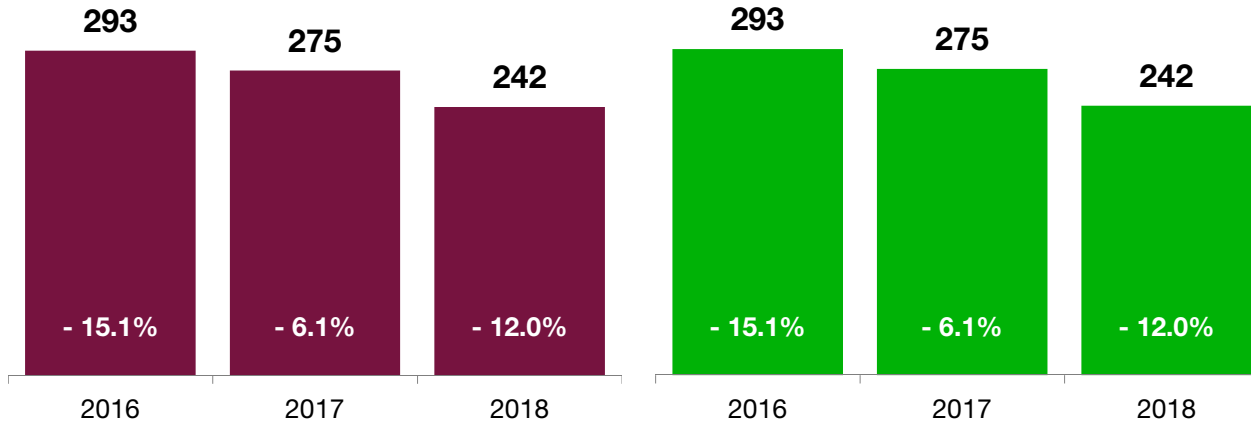
Housing Affordability Index

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.



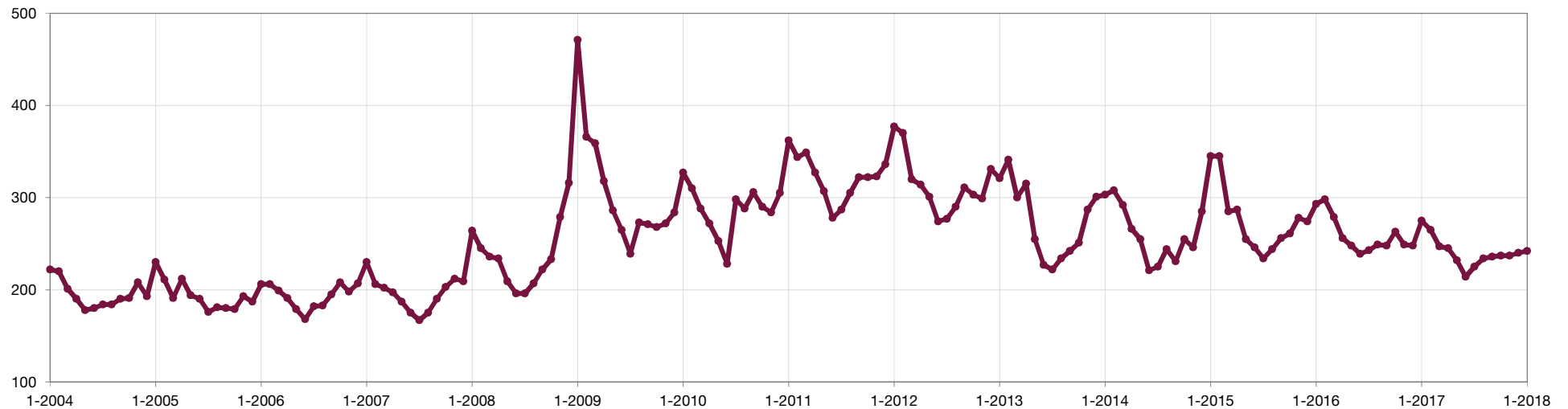
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Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	265	298	-11.1%
March 2017	247	279	-11.5%
April 2017	245	256	-4.3%
May 2017	232	248	-6.5%
June 2017	214	239	-10.5%
July 2017	225	243	-7.4%
August 2017	234	249	-6.0%
September 2017	236	248	-4.8%
October 2017	237	263	-9.9%
November 2017	237	249	-4.8%
December 2017	240	248	-3.2%
January 2018	242	275	-12.0%
12-Month Avg	238	258	-7.8%

Historical Housing Affordability Index by Month

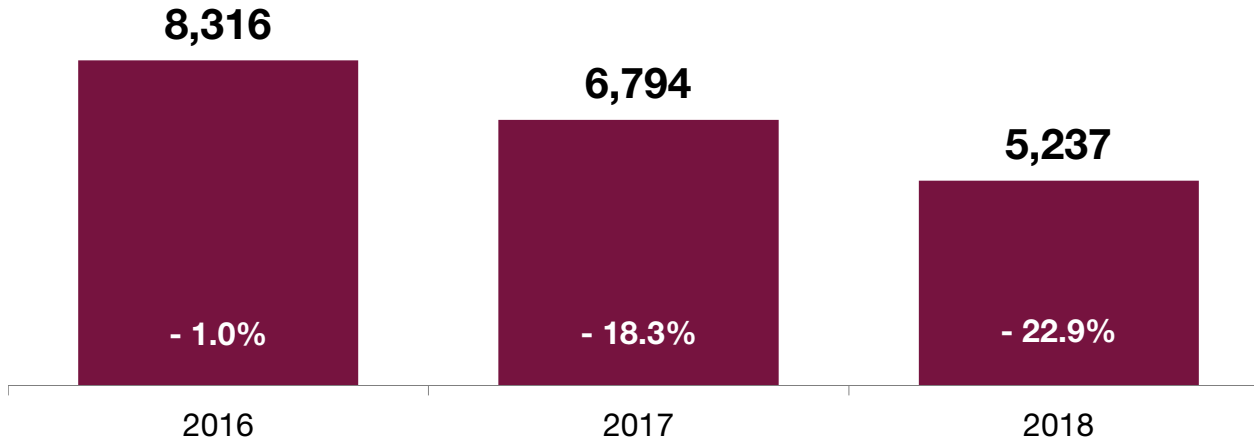


Inventory of Homes for Sale

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

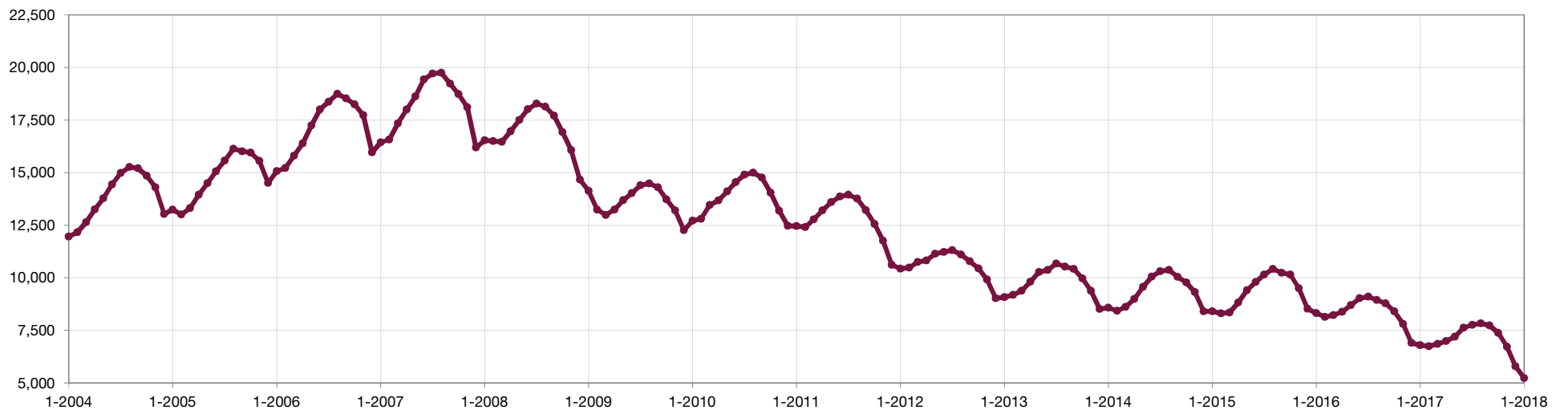


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	Homes for Sale	Prior Year	Percent Change
February 2017	6,747	8,132	-17.0%
March 2017	6,861	8,227	-16.6%
April 2017	6,992	8,379	-16.6%
May 2017	7,197	8,703	-17.3%
June 2017	7,621	9,023	-15.5%
July 2017	7,759	9,101	-14.7%
August 2017	7,828	8,945	-12.5%
September 2017	7,730	8,787	-12.0%
October 2017	7,387	8,405	-12.1%
November 2017	6,719	7,808	-13.9%
December 2017	5,794	6,906	-16.1%
January 2018	5,237	6,794	-22.9%
12-Month Avg	6,989	8,268	-15.5%

Historical Inventory of Homes for Sale by Month

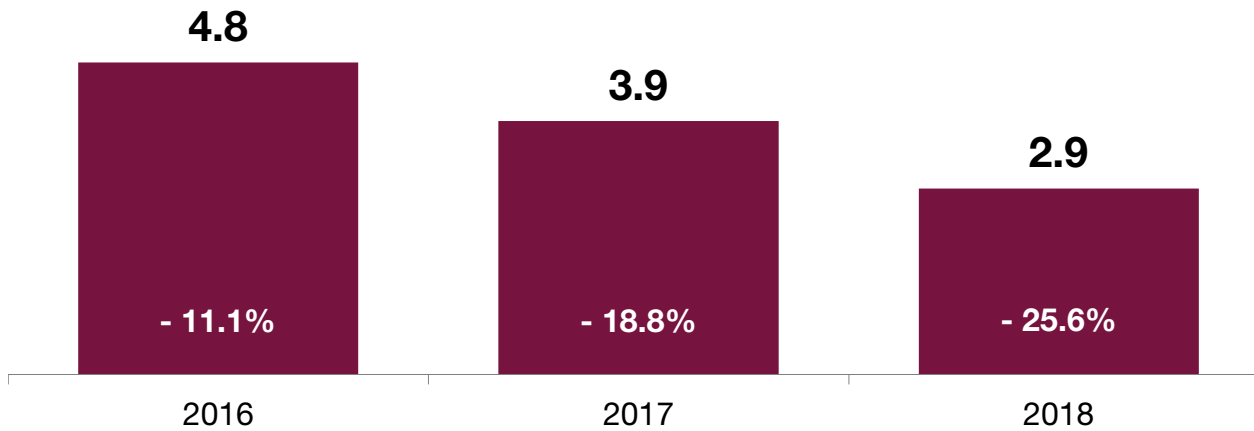


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
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	4.4	5.1	-13.7%
October 2017	4.1	4.8	-14.6%
November 2017	3.7	4.5	-17.8%
December 2017	3.2	4.0	-20.0%
January 2018	2.9	3.9	-25.6%
12-Month Avg*	4.0	4.7	-14.9%

* Months Supply for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

