

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 6.9 percent to 1,822. Pending Sales increased 24.6 percent to 1,822. Inventory shrank 23.9 percent to 5,133 units.

Prices moved higher as Median Sales Price was up 6.1 percent to \$113,000. Days on Market decreased 1.0 percent to 100. Months Supply of Homes for Sale was down 28.2 percent to 2.8 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

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Quick Facts

- 6.0% **+ 6.1%** **- 23.9%**

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.



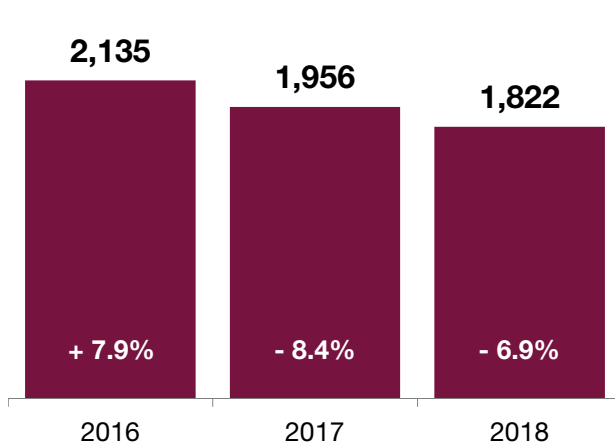
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,956	1,822	- 6.9%	3,849	3,761	- 2.3%
Pending Sales		1,462	1,822	+ 24.6%	2,803	3,239	+ 15.6%
Closed Sales		1,197	1,125	- 6.0%	2,361	2,311	- 2.1%
Cumulative Days on Market		101	100	- 1.0%	102	99	- 2.9%
Median Sales Price		\$106,500	\$113,000	+ 6.1%	\$103,500	\$113,330	+ 9.5%
Average Sales Price		\$123,916	\$132,568	+ 7.0%	\$122,662	\$133,987	+ 9.2%
Pct. of Orig. Price Received		91.4%	92.1%	+ 0.8%	91.2%	91.8%	+ 0.7%
Housing Affordability Index		265	246	- 7.2%	273	245	- 10.3%
Inventory of Homes for Sale		6,747	5,133	- 23.9%	--	--	--
Months Supply of Homes for Sale		3.9	2.8	- 28.2%	--	--	--

New Listings

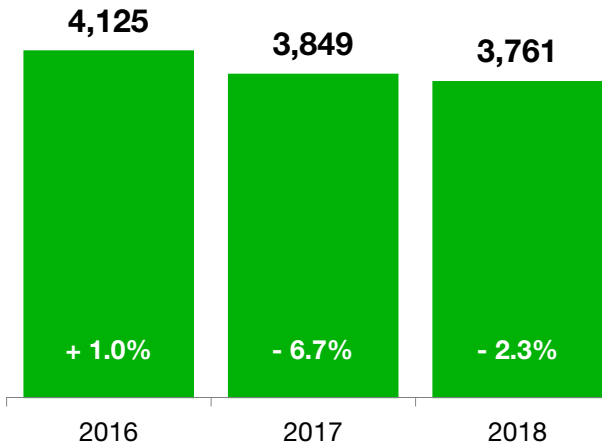
A count of the properties that have been newly listed on the market in a given month.



February

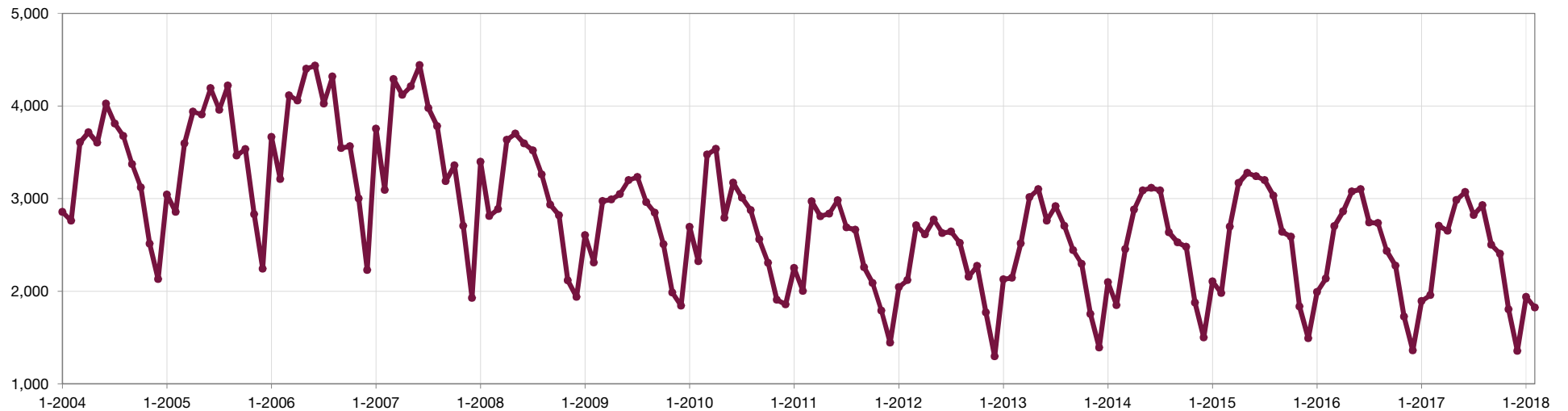


Year to Date



	New Listings	Prior Year	Percent Change
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	3,070	3,102	-1.0%
July 2017	2,823	2,741	+3.0%
August 2017	2,929	2,736	+7.1%
September 2017	2,501	2,435	+2.7%
October 2017	2,403	2,276	+5.6%
November 2017	1,803	1,725	+4.5%
December 2017	1,354	1,360	-0.4%
January 2018	1,939	1,893	+2.4%
February 2018	1,822	1,956	-6.9%
12-Month Avg	2,415	2,405	+0.4%

Historical New Listings by Month

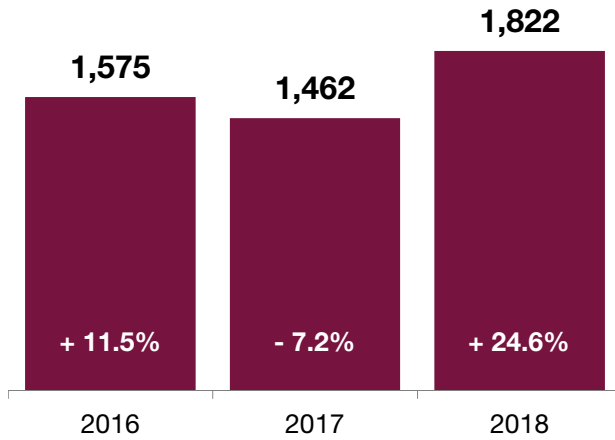


Pending Sales

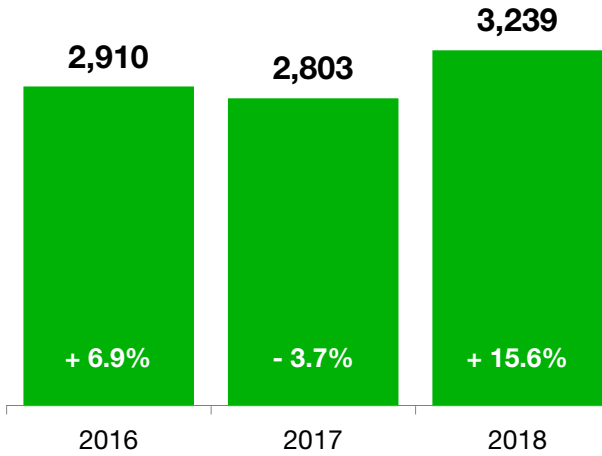
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	1,964	1,908	+2.9%
April 2017	1,948	2,001	-2.6%
May 2017	2,172	2,049	+6.0%
June 2017	2,033	1,967	+3.4%
July 2017	1,980	1,881	+5.3%
August 2017	2,162	2,019	+7.1%
September 2017	1,801	1,768	+1.9%
October 2017	1,840	1,712	+7.5%
November 2017	1,578	1,456	+8.4%
December 2017	1,268	1,264	+0.3%
January 2018	1,417	1,341	+5.7%
February 2018	1,822	1,462	+24.6%
12-Month Avg	1,832	1,736	+5.5%

Historical Pending Sales by Month



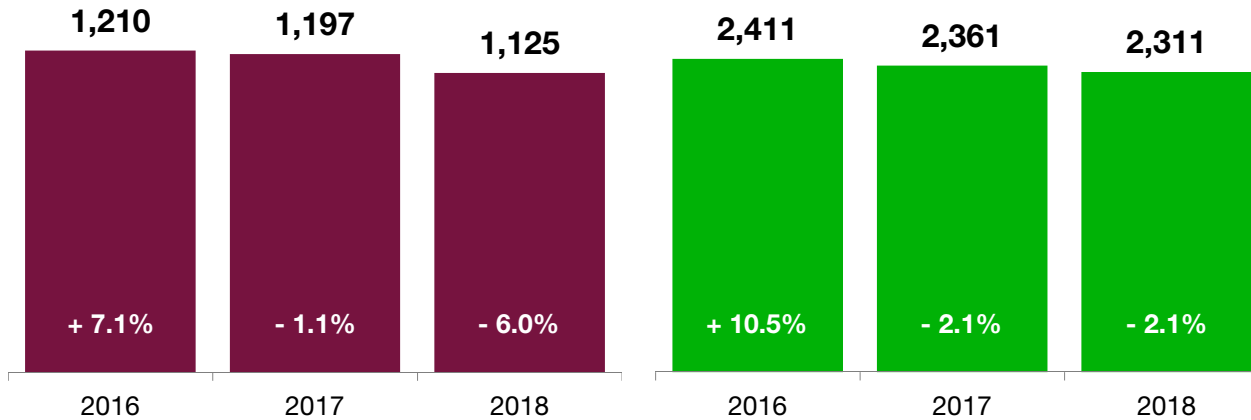
Closed Sales

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



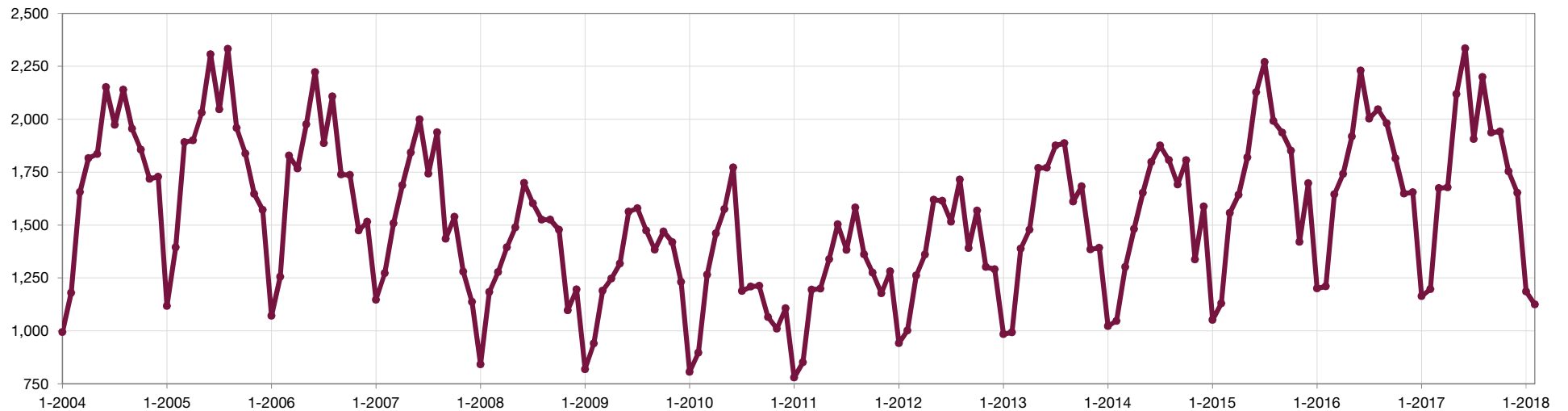
February

Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,186	1,164	+1.9%
February 2018	1,125	1,197	-6.0%
12-Month Avg	1,792	1,754	+2.2%

Historical Closed Sales by Month



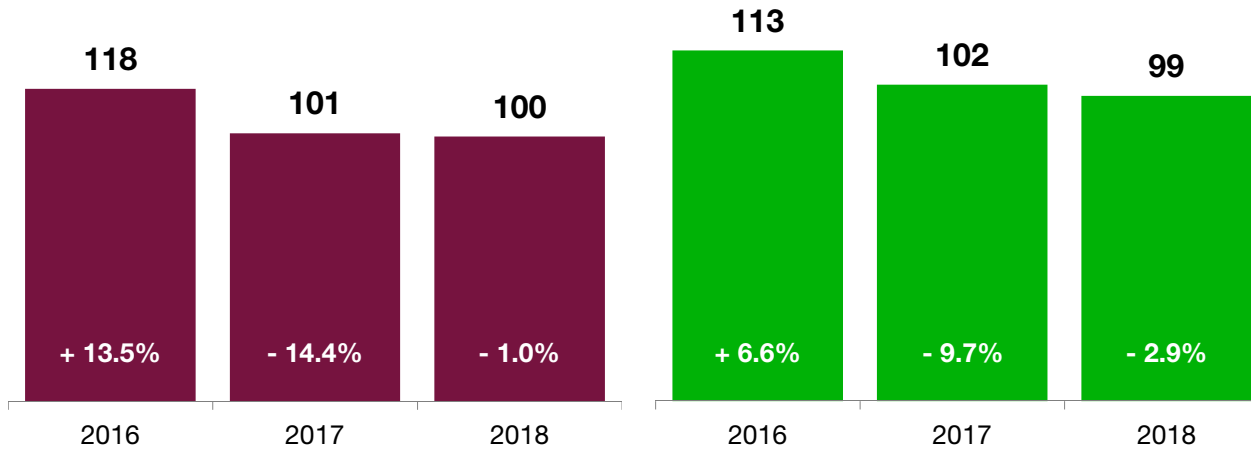
Cumulative Days on Market Until Sale

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



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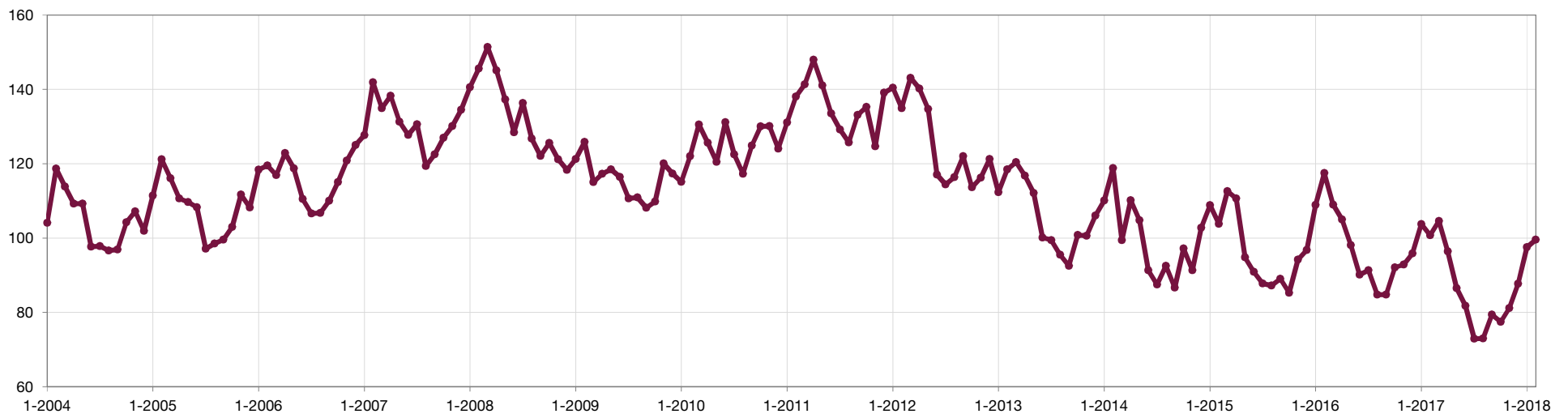
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	98	104	-5.8%
February 2018	100	101	-1.0%
12-Month Avg*	85	95	-10.5%

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

Historical Cumulative Days on Market Until Sale by Month

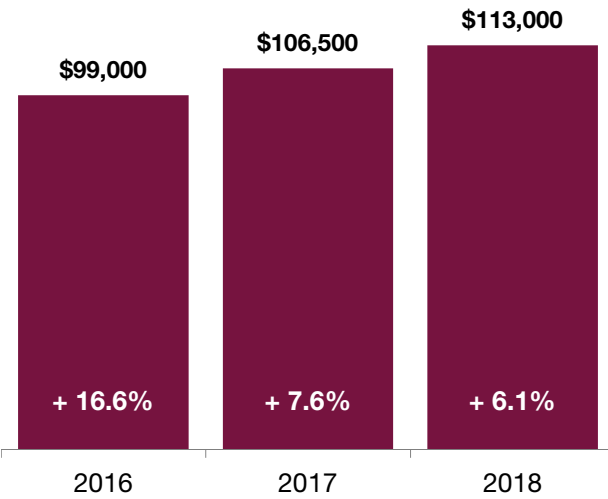


Median Sales Price

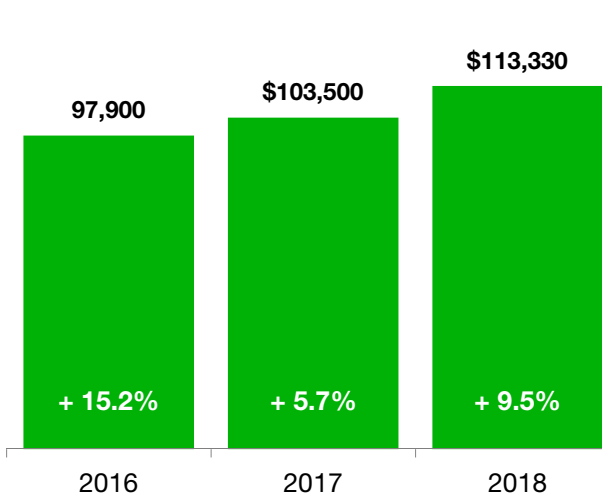
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



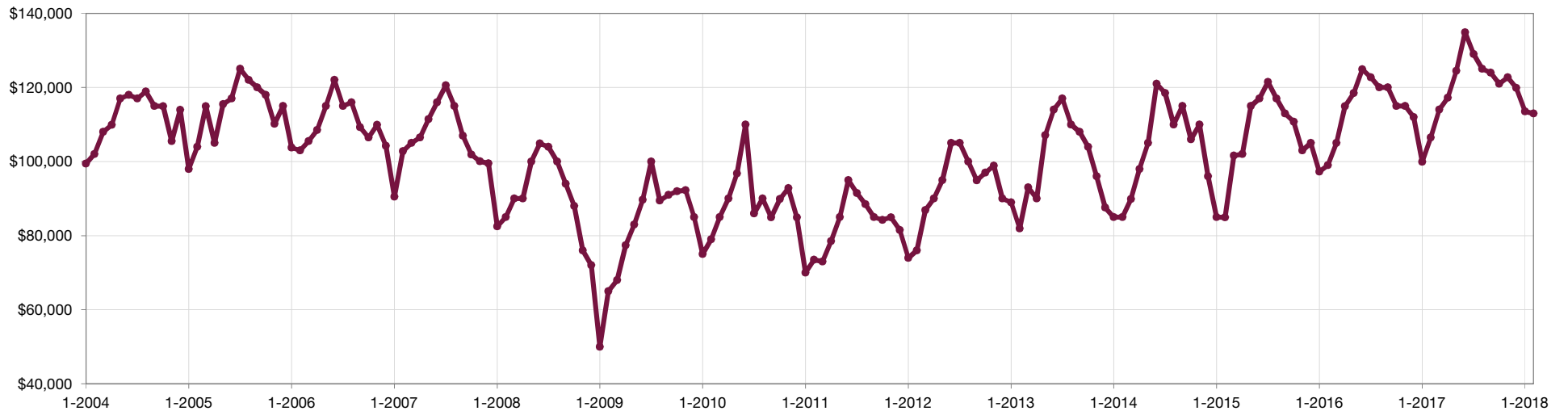
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$113,500	\$99,900	+13.6%
February 2018	\$113,000	\$106,500	+6.1%
12-Month Avg*	\$122,900	\$115,900	+6.0%

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

Historical Median Sales Price by Month

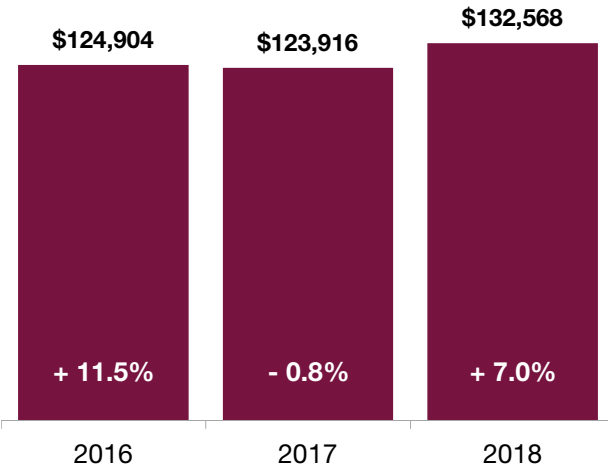


Average Sales Price

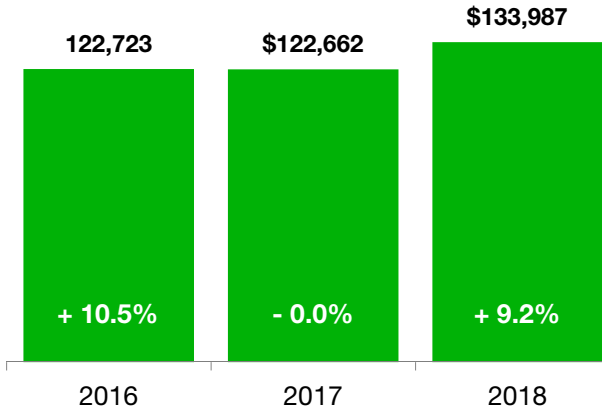
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$148,699	\$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	\$135,363	\$121,370	+11.5%
February 2018	\$132,568	\$123,916	+7.0%
12-Month Avg*	\$144,743	\$136,798	+5.8%

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

Historical Average Sales Price by Month



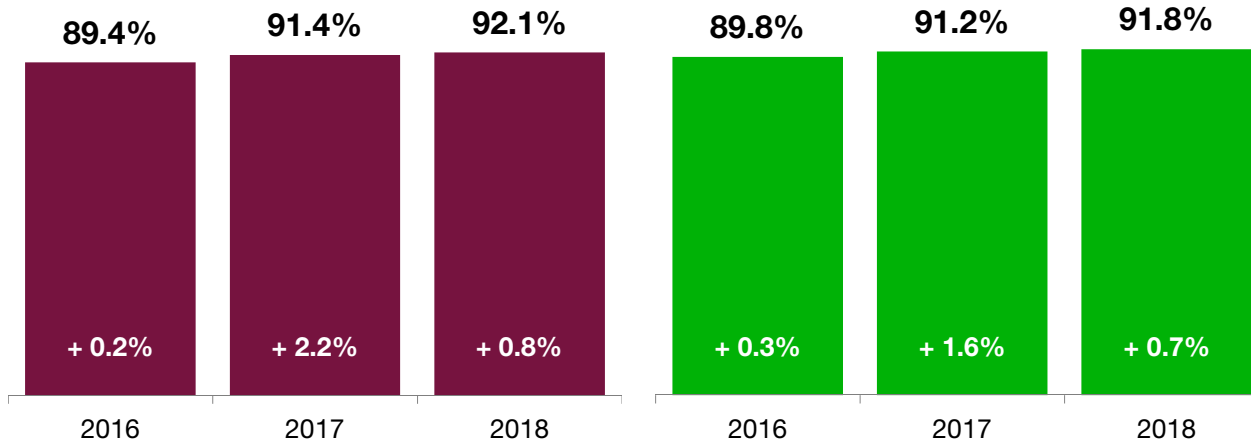
Percent of Original List Price Received

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.



February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2018	92.1%	91.4%	+0.8%
12-Month Avg*	93.5%	92.5%	+1.1%

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

Historical Percent of Original List Price Received by Month



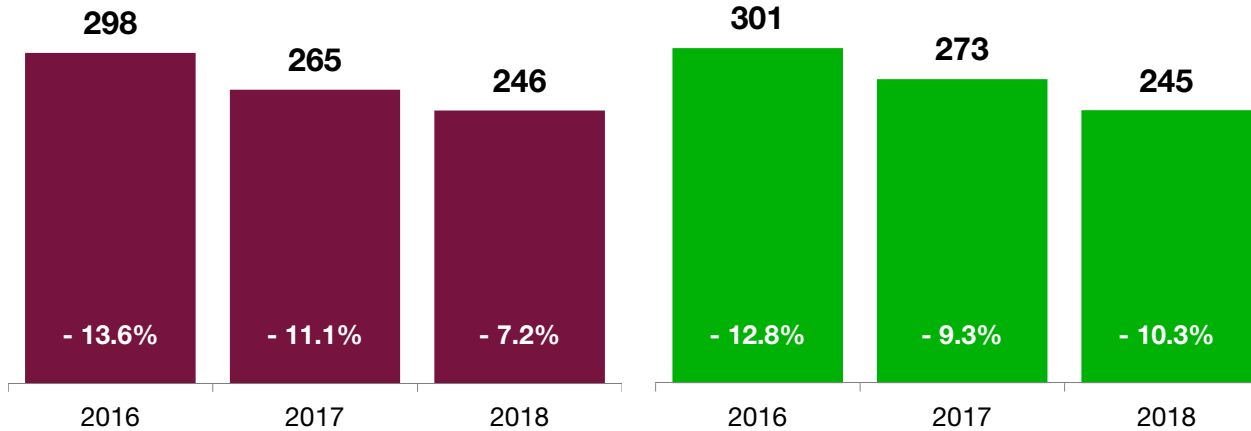
Housing Affordability Index

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.



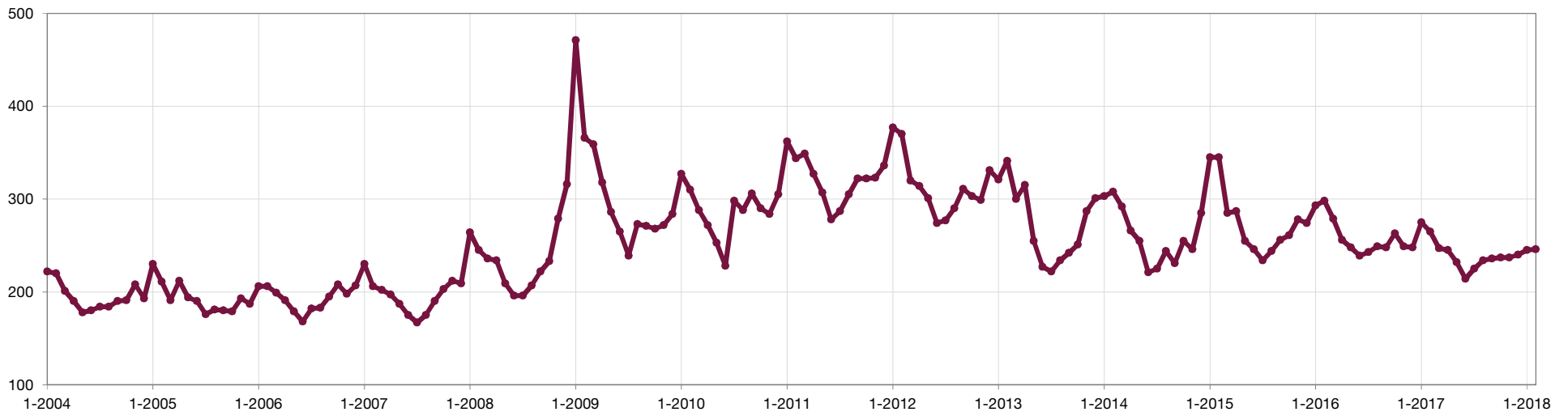
February

Year to Date



	Affordability Index	Prior Year	Percent Change
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	245	275	-10.9%
February 2018	246	265	-7.2%
12-Month Avg	237	255	-7.1%

Historical Housing Affordability Index by Month

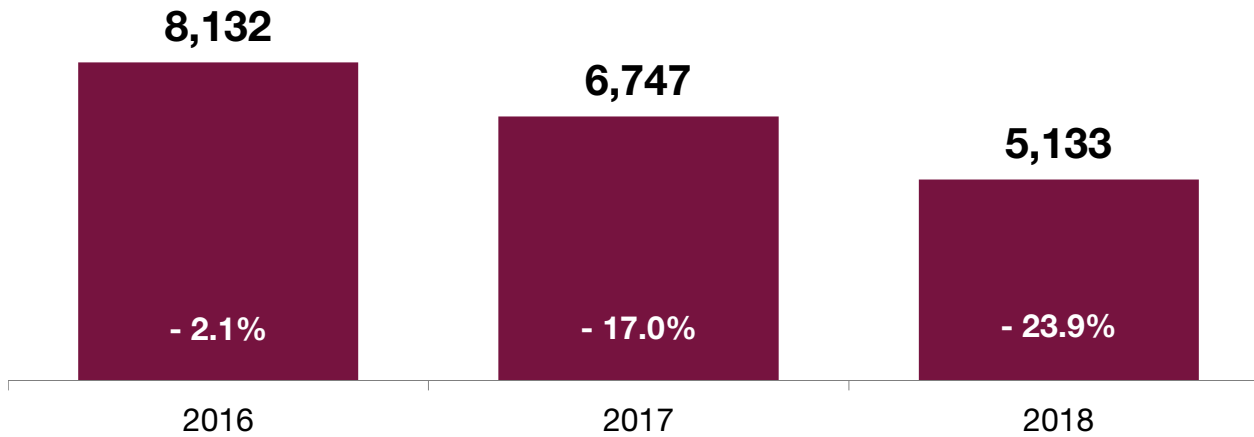


Inventory of Homes for Sale

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

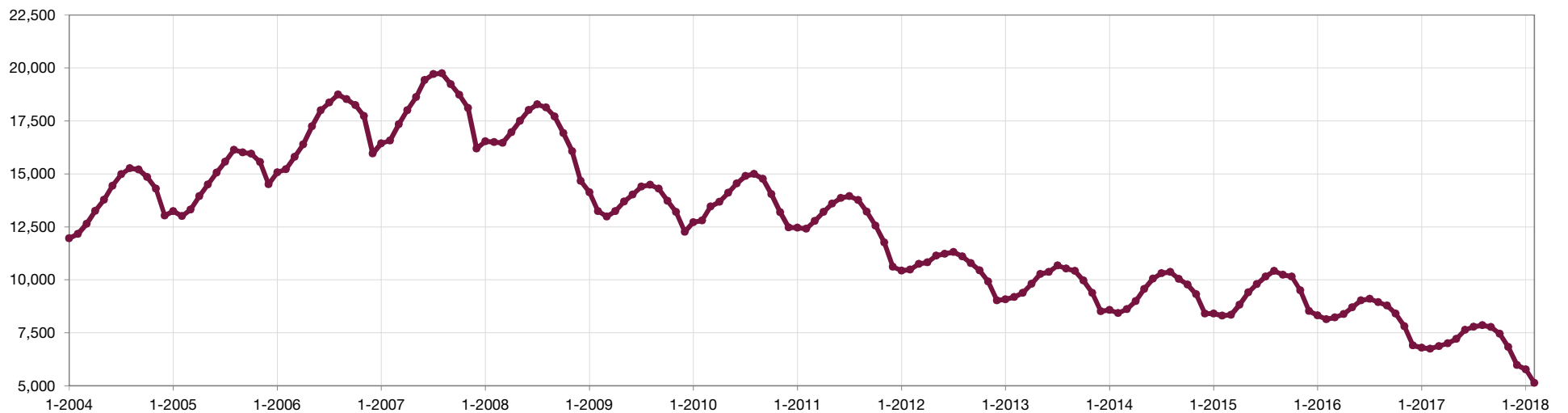


February



	Homes for Sale	Prior Year	Percent Change
March 2017	6,866	8,227	-16.5%
April 2017	7,003	8,379	-16.4%
May 2017	7,210	8,703	-17.2%
June 2017	7,643	9,023	-15.3%
July 2017	7,783	9,101	-14.5%
August 2017	7,861	8,945	-12.1%
September 2017	7,774	8,787	-11.5%
October 2017	7,460	8,405	-11.2%
November 2017	6,835	7,808	-12.5%
December 2017	5,972	6,906	-13.5%
January 2018	5,771	6,794	-15.1%
February 2018	5,133	6,747	-23.9%
12-Month Avg	6,943	8,152	-14.8%

Historical Inventory of Homes for Sale by Month

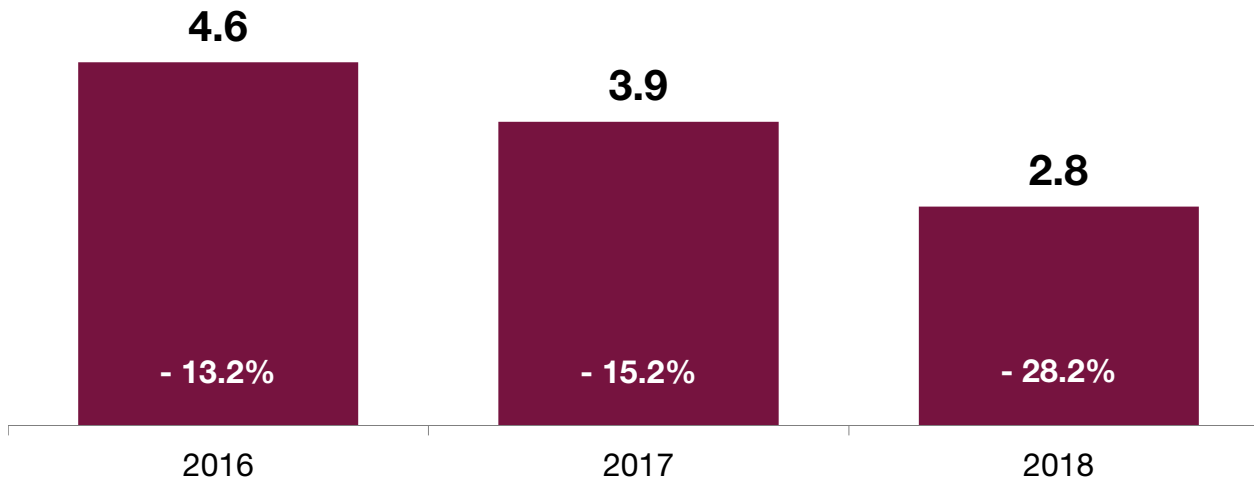


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
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	4.4	5.2	-15.4%
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	4.2	4.8	-12.5%
November 2017	3.8	4.5	-15.6%
December 2017	3.3	4.0	-17.5%
January 2018	3.2	3.9	-17.9%
February 2018	2.8	3.9	-28.2%
12-Month Avg*	3.9	4.7	-17.0%

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

Historical Months Supply of Homes for Sale by Month

