

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 6.2 percent to 2,538. Pending Sales increased 29.6 percent to 2,545. Inventory shrank 27.8 percent to 4,959 units.

Prices moved higher as Median Sales Price was up 3.4 percent to \$117,900. Days on Market decreased 7.6 percent to 97. Months Supply of Homes for Sale was down 30.8 percent to 2.7 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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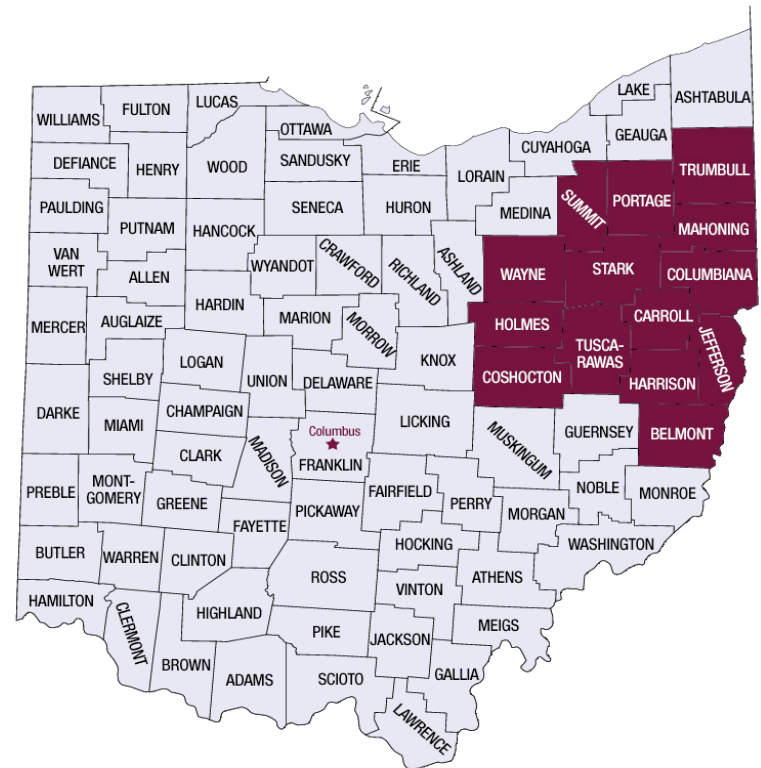
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Quick Facts

- 2.1% **+ 3.4%** **- 27.8%**

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		2,706	2,538	- 6.2%	6,555	6,311	- 3.7%
Pending Sales		1,963	2,545	+ 29.6%	4,765	5,366	+ 12.6%
Closed Sales		1,674	1,639	- 2.1%	4,035	3,964	- 1.8%
Cumulative Days on Market		105	97	- 7.6%	103	98	- 4.9%
Median Sales Price		\$114,000	\$117,900	+ 3.4%	\$108,000	\$115,000	+ 6.5%
Average Sales Price		\$135,476	\$139,519	+ 3.0%	\$128,014	\$136,557	+ 6.7%
Pct. of Orig. Price Received		92.6%	92.7%	+ 0.1%	91.8%	92.2%	+ 0.4%
Housing Affordability Index		247	236	- 4.5%	260	242	- 6.9%
Inventory of Homes for Sale		6,869	4,959	- 27.8%	--	--	--
Months Supply of Homes for Sale		3.9	2.7	- 30.8%	--	--	--

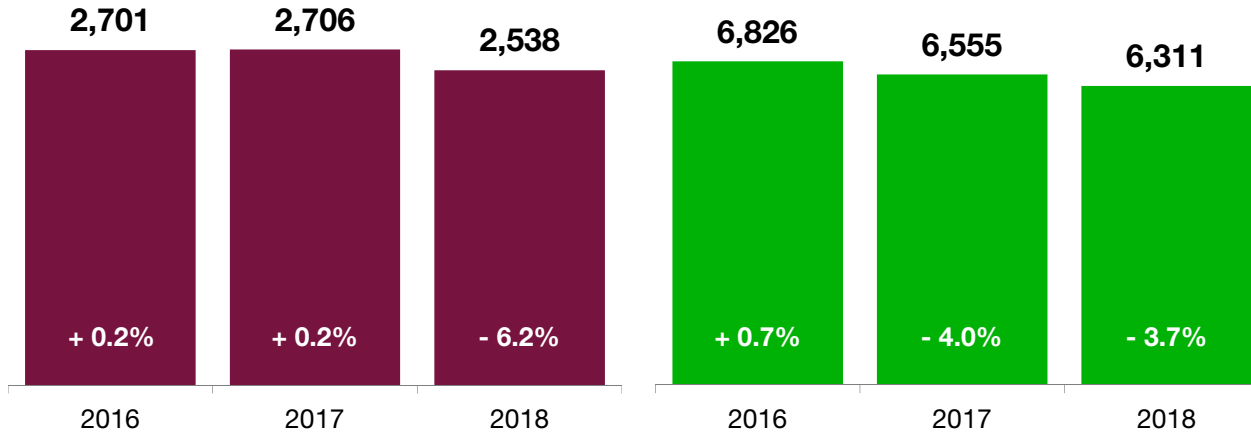
New Listings

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



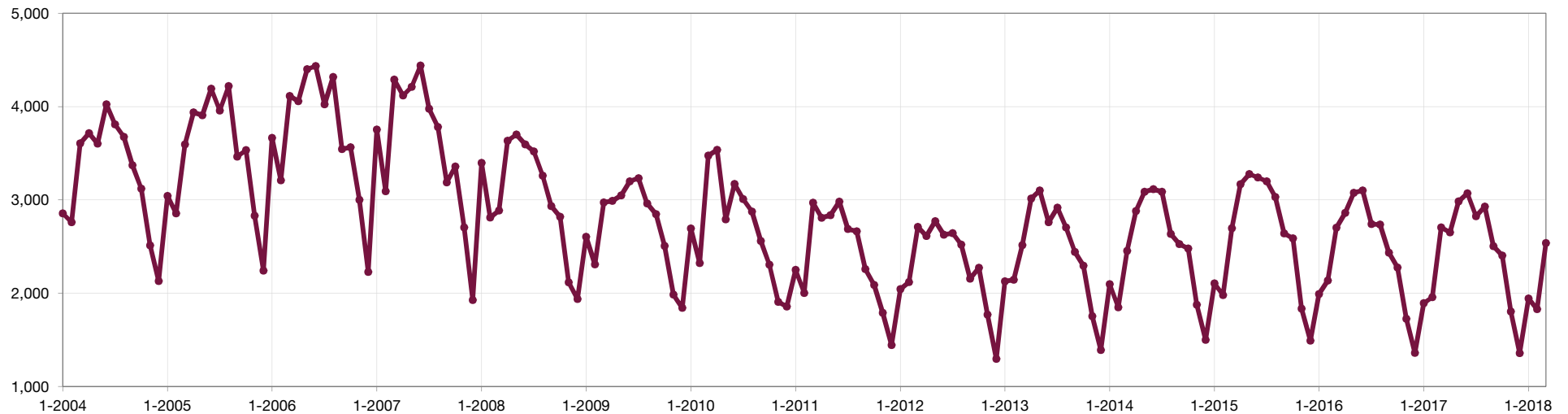
March

Year to Date



	New Listings	Prior Year	Percent Change
April 2017	2,653	2,862	-7.3%
May 2017	2,983	3,075	-3.0%
June 2017	3,070	3,102	-1.0%
July 2017	2,825	2,741	+3.1%
August 2017	2,929	2,736	+7.1%
September 2017	2,503	2,435	+2.8%
October 2017	2,405	2,276	+5.7%
November 2017	1,804	1,725	+4.6%
December 2017	1,356	1,360	-0.3%
January 2018	1,943	1,893	+2.6%
February 2018	1,830	1,956	-6.4%
March 2018	2,538	2,706	-6.2%
12-Month Avg	2,403	2,406	-0.1%

Historical New Listings by Month



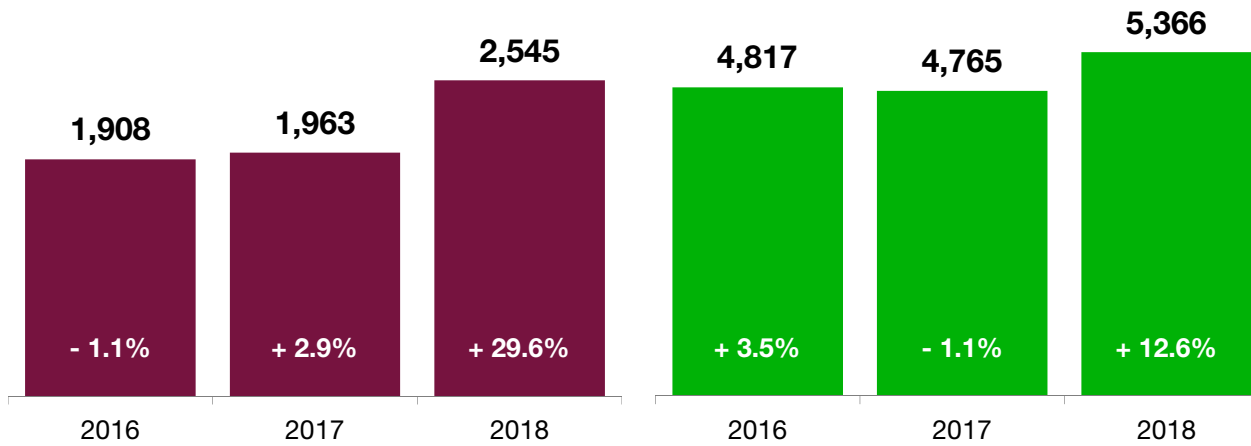
Pending Sales

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



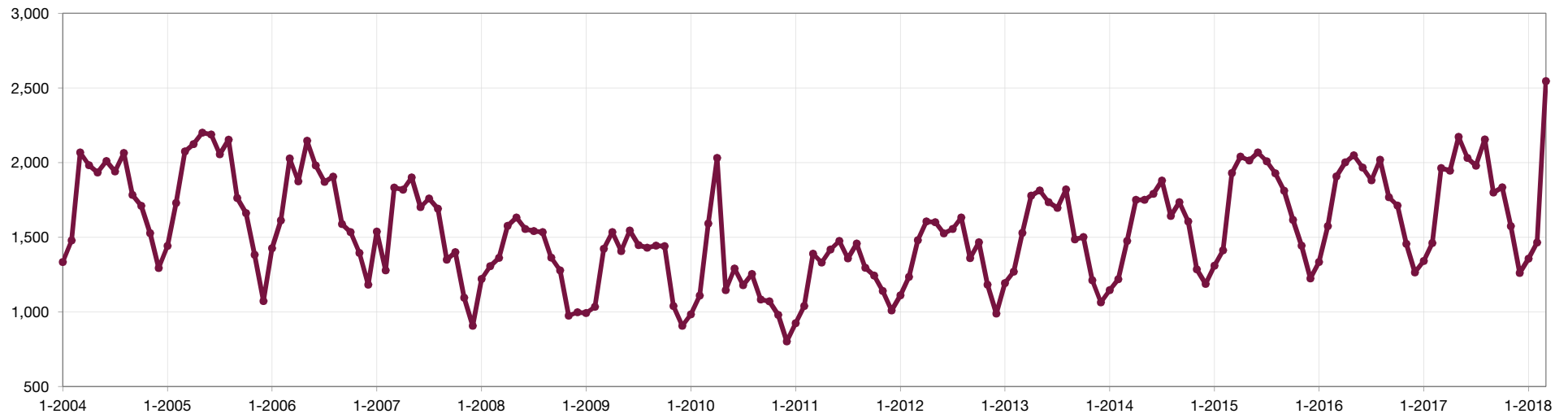
March

Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	1,945	2,001	-2.8%
May 2017	2,172	2,049	+6.0%
June 2017	2,031	1,967	+3.3%
July 2017	1,979	1,881	+5.2%
August 2017	2,155	2,019	+6.7%
September 2017	1,800	1,768	+1.8%
October 2017	1,834	1,712	+7.1%
November 2017	1,574	1,456	+8.1%
December 2017	1,260	1,264	-0.3%
January 2018	1,356	1,341	+1.1%
February 2018	1,465	1,461	+0.3%
March 2018	2,545	1,963	+29.6%
12-Month Avg	1,843	1,740	+5.9%

Historical Pending Sales by Month

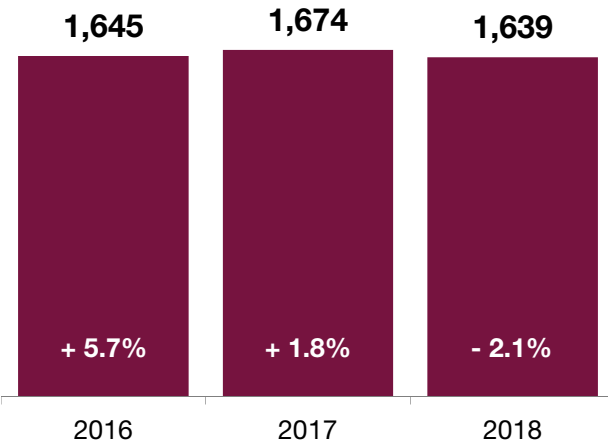


Closed Sales

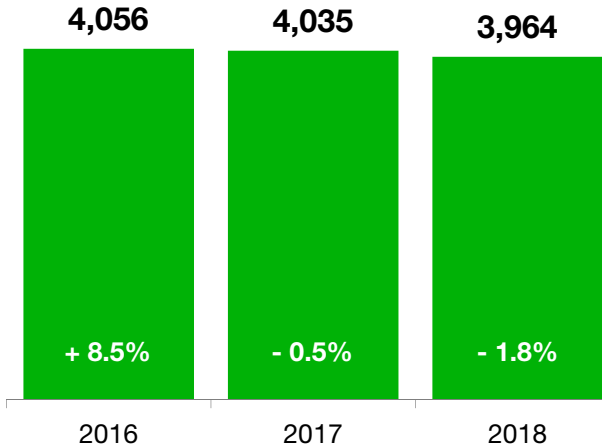
A count of the actual sales that closed in a given month.



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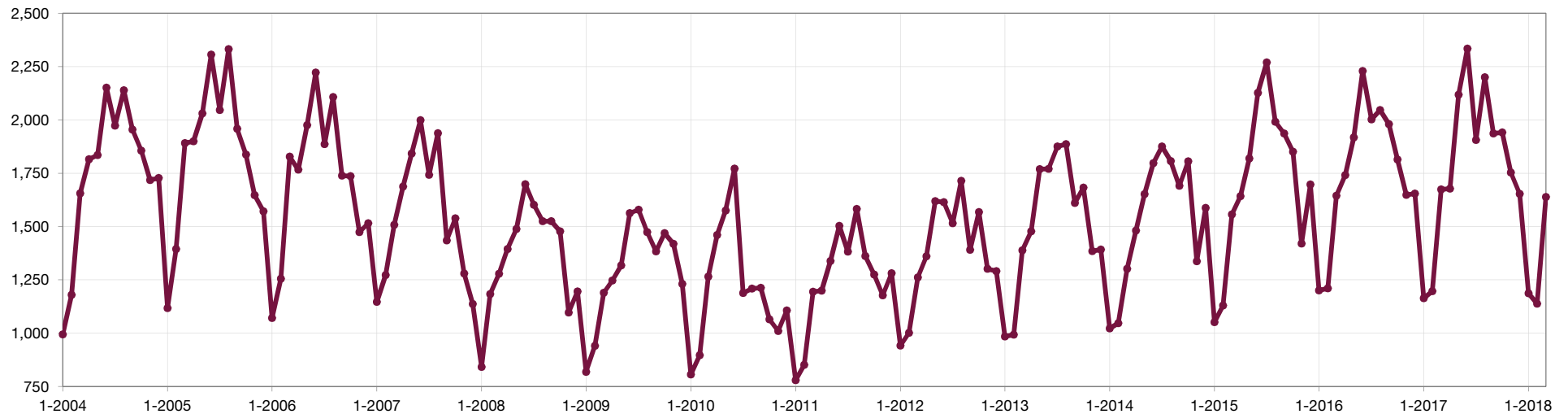


Year to Date



	Closed Sales	Prior Year	Percent Change
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	2,200	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	1,653	1,654	-0.1%
January 2018	1,187	1,164	+2.0%
February 2018	1,138	1,197	-4.9%
March 2018	1,639	1,674	-2.1%
12-Month Avg	1,791	1,756	+2.0%

Historical Closed Sales by Month

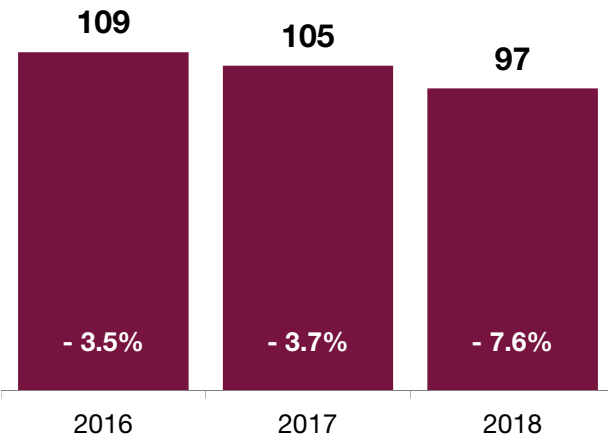


Cumulative Days on Market Until Sale

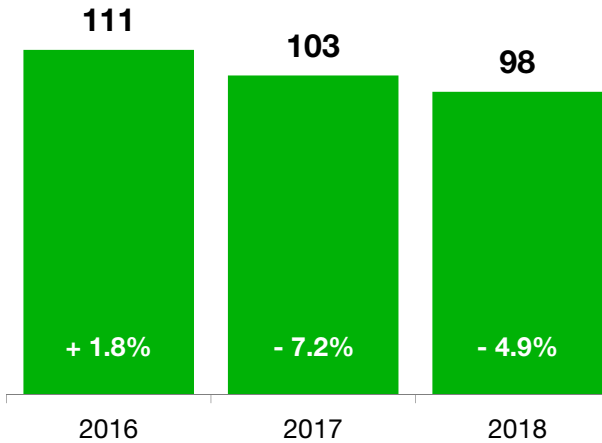
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



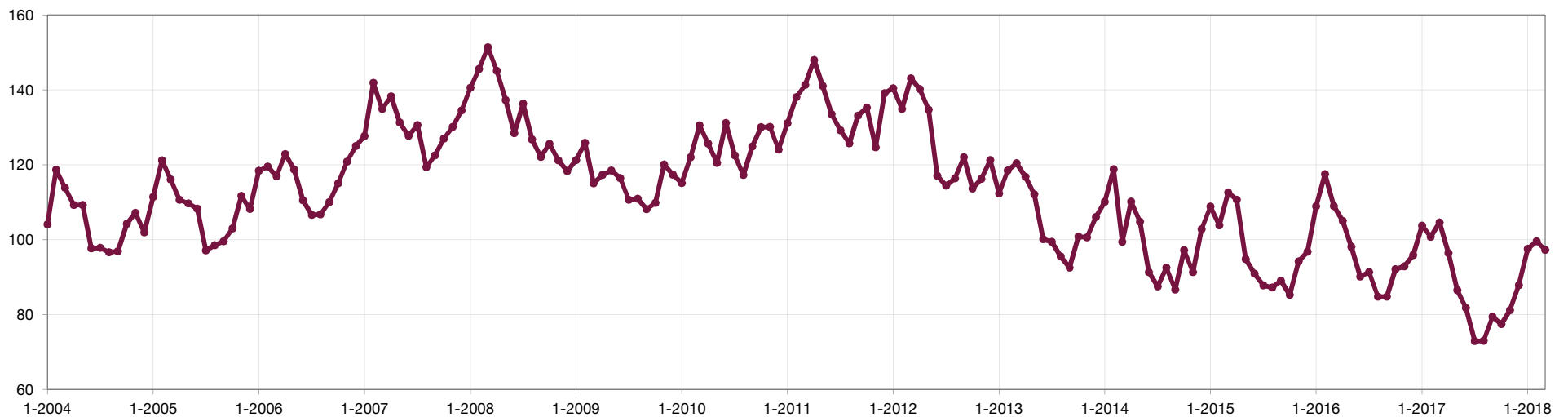
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
March 2018	97	105	-7.6%
12-Month Avg*	85	95	-10.5%

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

Historical Cumulative Days on Market Until Sale by Month

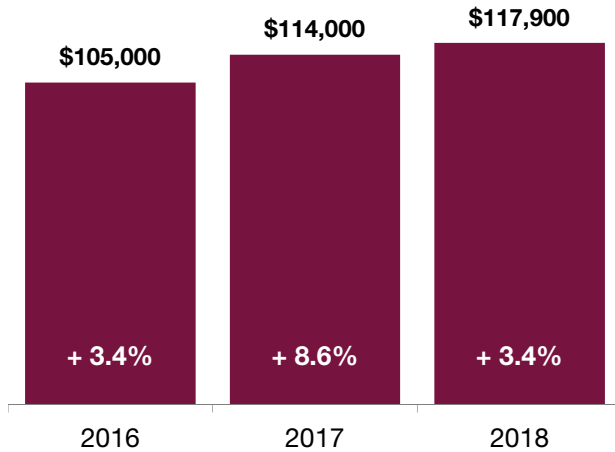


Median Sales Price

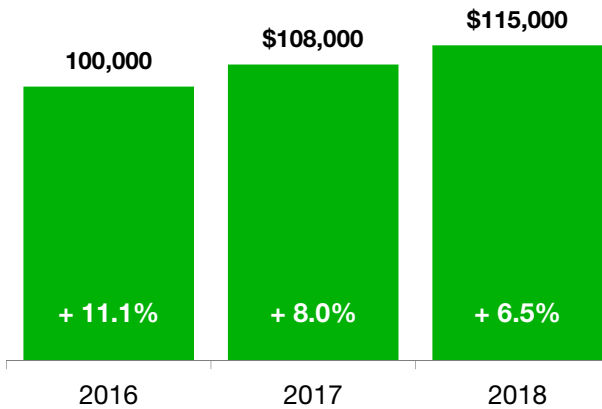
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,000	\$106,500	+7.0%
March 2018	\$117,900	\$114,000	+3.4%
12-Month Avg*	\$123,000	\$116,500	+5.6%

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

Historical Median Sales Price by Month



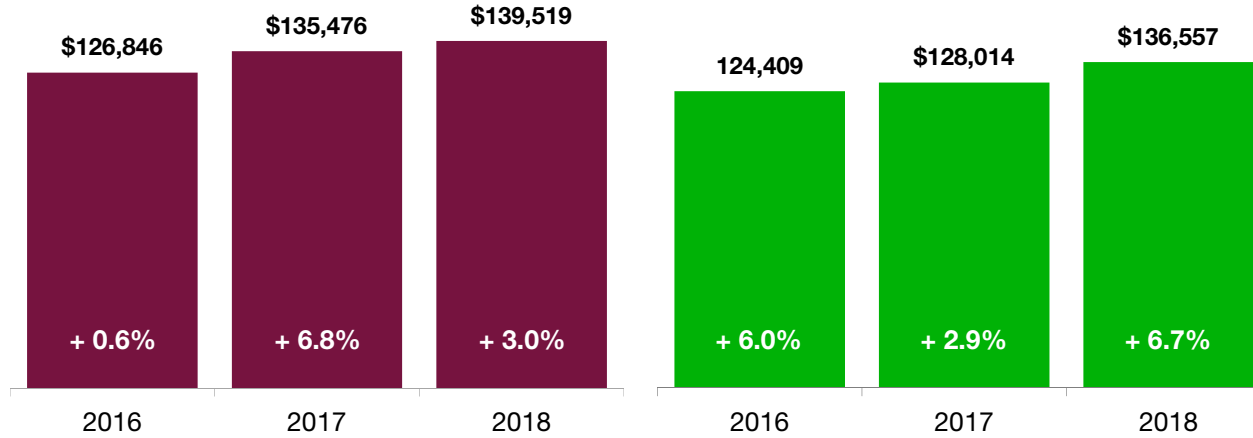
Average Sales Price

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



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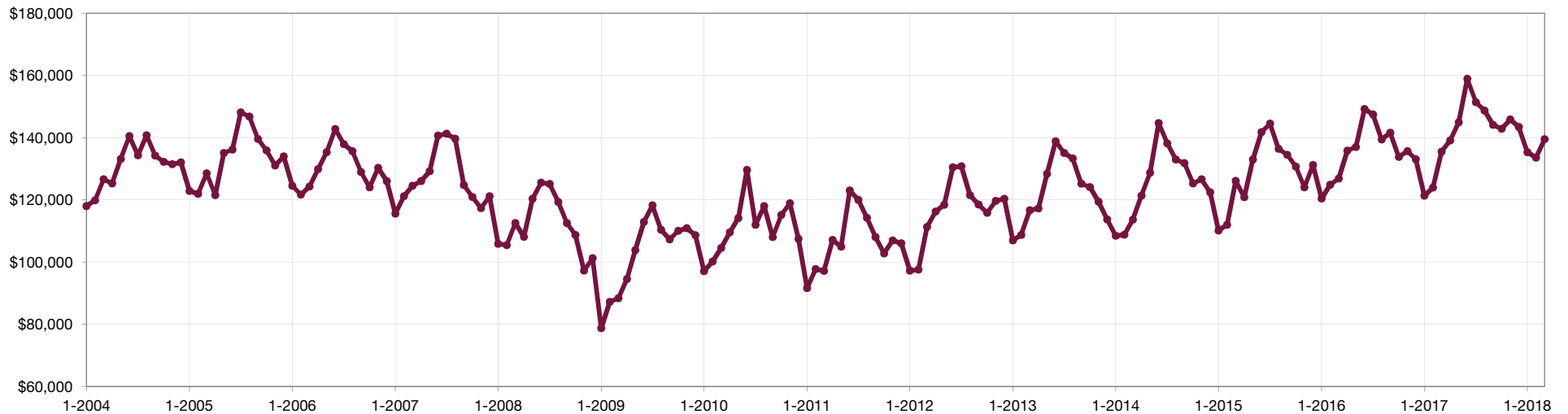
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2017	\$139,084	\$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	\$148,731	\$139,420	+6.7%
September 2017	\$144,106	\$141,626	+1.8%
October 2017	\$142,909	\$133,830	+6.8%
November 2017	\$145,902	\$135,701	+7.5%
December 2017	\$143,484	\$133,119	+7.8%
January 2018	\$135,322	\$121,370	+11.5%
February 2018	\$133,561	\$123,916	+7.8%
March 2018	\$139,519	\$135,476	+3.0%
12-Month Avg*	\$145,119	\$137,477	+5.6%

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

Historical Average Sales Price by Month



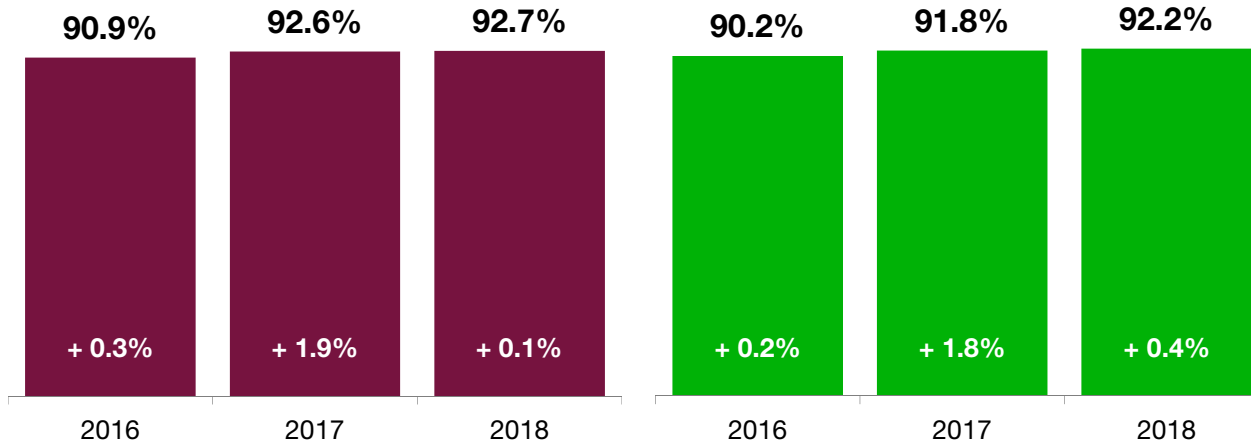
Percent of Original List Price Received

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.



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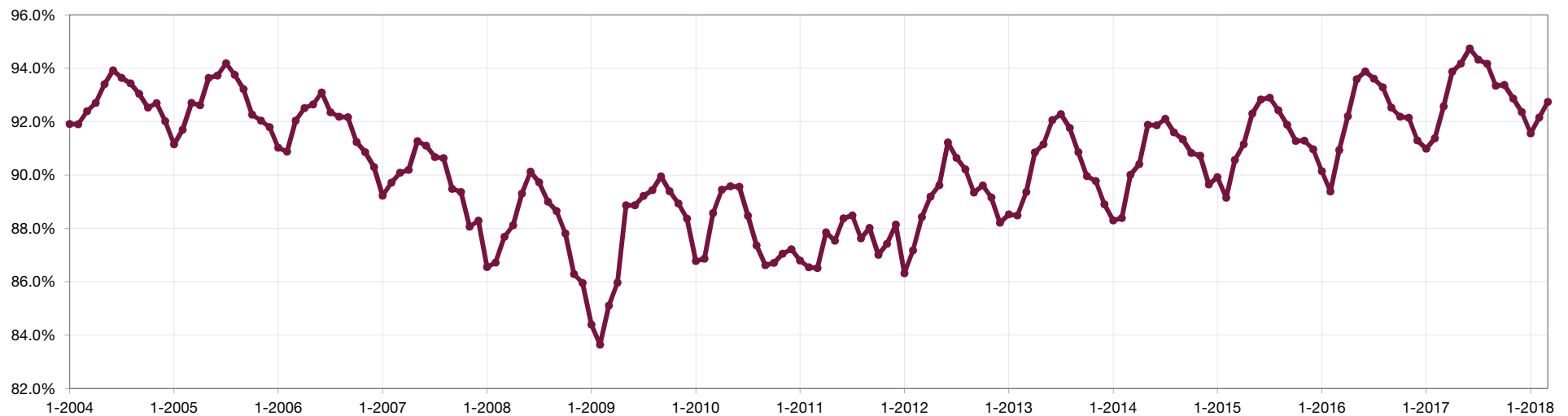
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.2%	91.4%	+0.9%
March 2018	92.7%	92.6%	+0.1%
12-Month Avg*	93.5%	92.6%	+1.0%

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

Historical Percent of Original List Price Received by Month

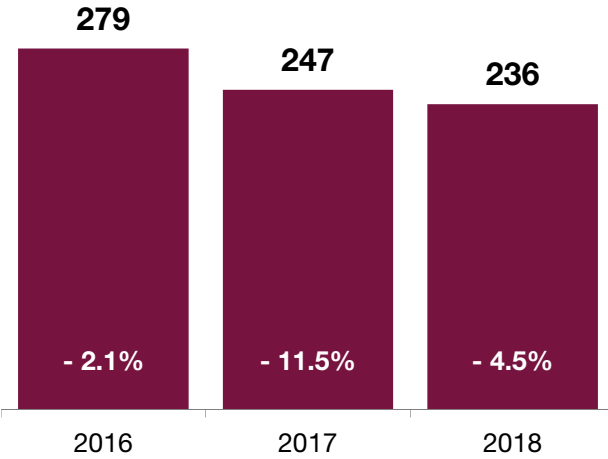


Housing Affordability Index

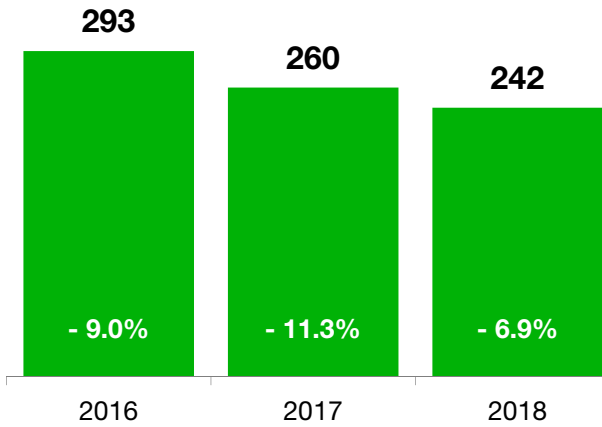
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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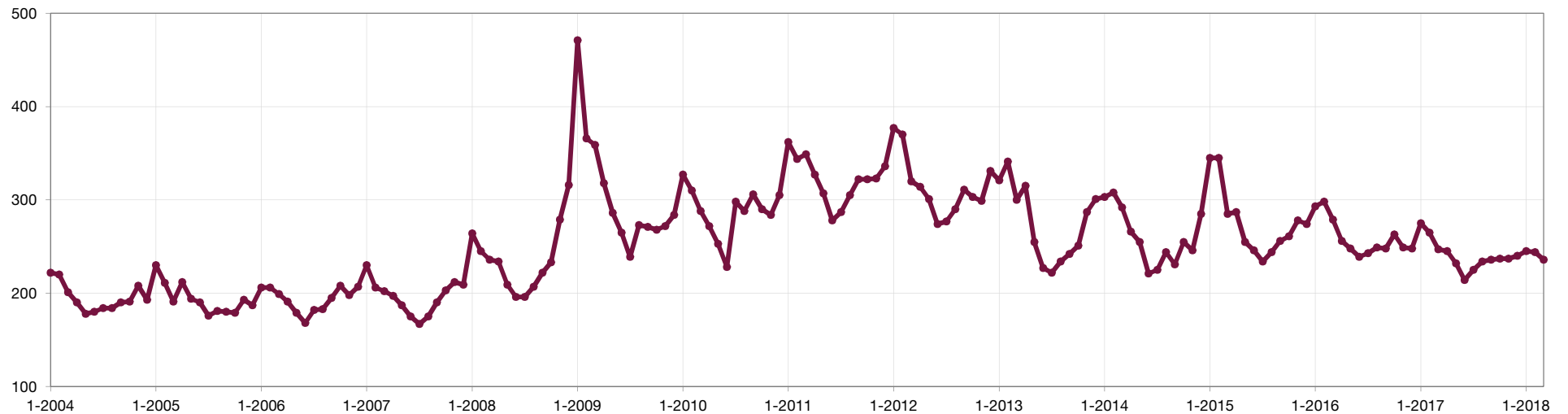


Year to Date



	Affordability Index	Prior Year	Percent Change
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	244	265	-7.9%
March 2018	236	247	-4.5%
12-Month Avg	235	253	-7.1%

Historical Housing Affordability Index by Month

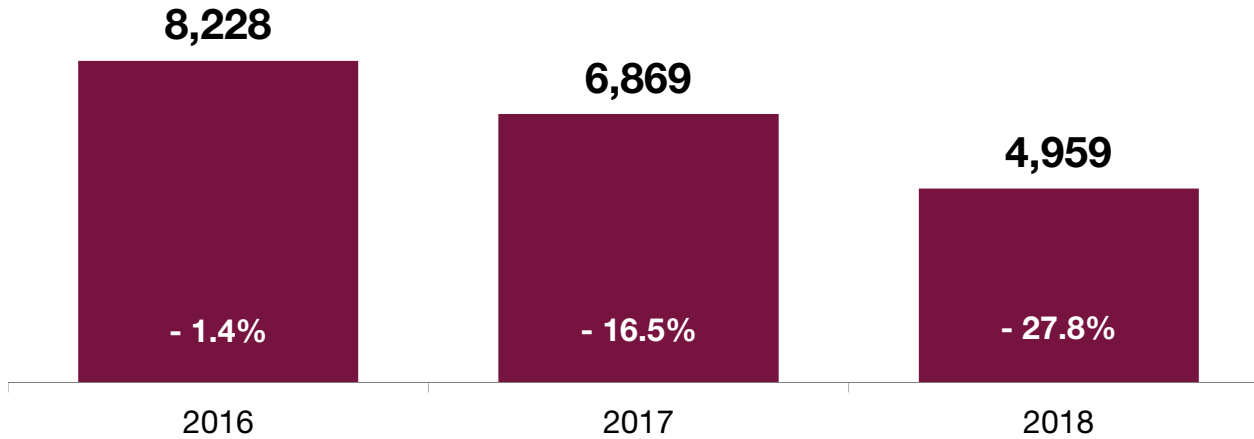


Inventory of Homes for Sale

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

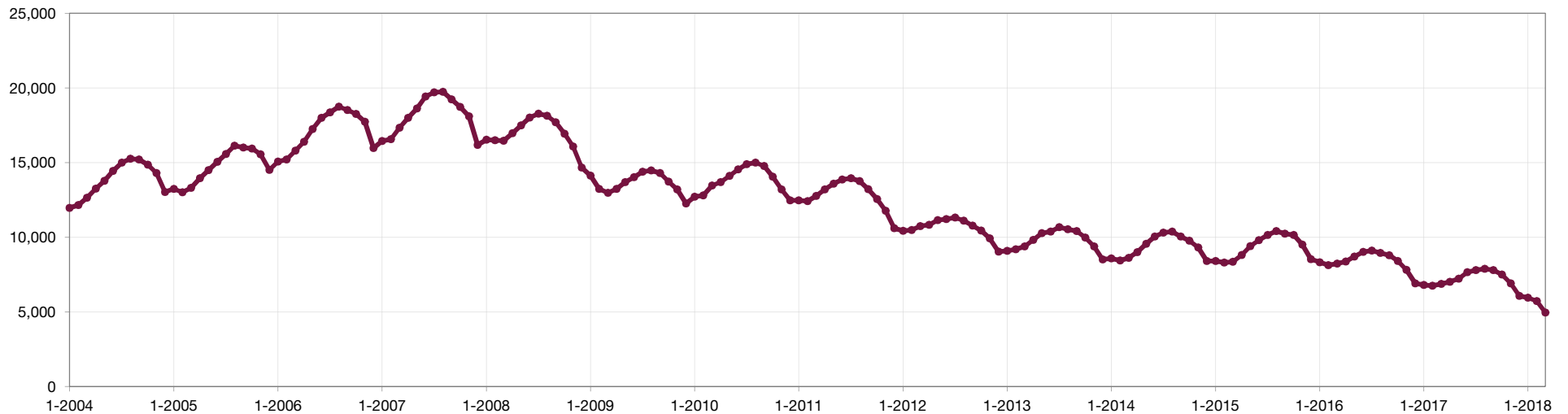


March



Homes for Sale		Prior Year	Percent Change
April 2017	7,012	8,380	-16.3%
May 2017	7,219	8,704	-17.1%
June 2017	7,656	9,024	-15.2%
July 2017	7,802	9,102	-14.3%
August 2017	7,889	8,946	-11.8%
September 2017	7,794	8,788	-11.3%
October 2017	7,500	8,406	-10.8%
November 2017	6,903	7,809	-11.6%
December 2017	6,068	6,907	-12.1%
January 2018	5,956	6,795	-12.3%
February 2018	5,715	6,749	-15.3%
March 2018	4,959	6,869	-27.8%
12-Month Avg	6,873	8,040	-14.5%

Historical Inventory of Homes for Sale by Month

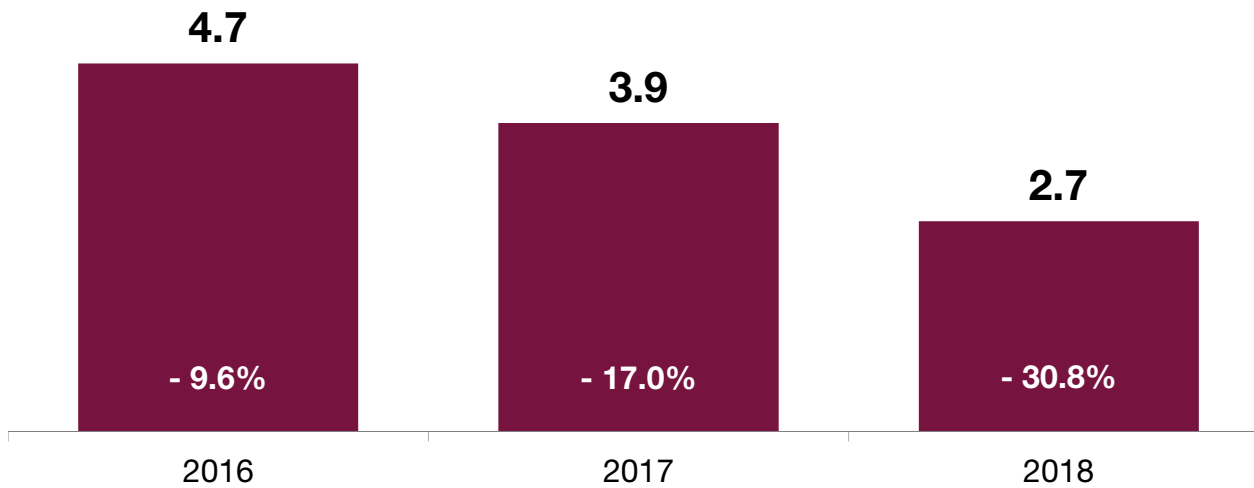


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
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	4.5	5.2	-13.5%
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	3.4	4.0	-15.0%
January 2018	3.3	3.9	-15.4%
February 2018	3.2	3.9	-17.9%
March 2018	2.7	3.9	-30.8%
12-Month Avg*	3.9	4.6	-15.2%

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

Historical Months Supply of Homes for Sale by Month

