

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up 18.0 percent to 1,881. Pending Sales increased 16.6 percent to 1,402. Inventory grew 1.2 percent to 4,234 units.

Prices moved higher as Median Sales Price was up 1.6 percent to \$157,500. Days on Market decreased 12.6 percent to 83 days. Months Supply of Inventory was down 9.1 percent to 4.0 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 14.6%

One-Year Change in
Closed Sales

+ 1.6%

One-Year Change in
Median Sales Price

+ 1.2%

One-Year Change in
Inventory

A research tool provided by the Consolidated Multiple Listing Service, Inc. Percent changes are calculated using rounded figures.

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Market Overview

Key market metrics for the current month and year-to-date figures.



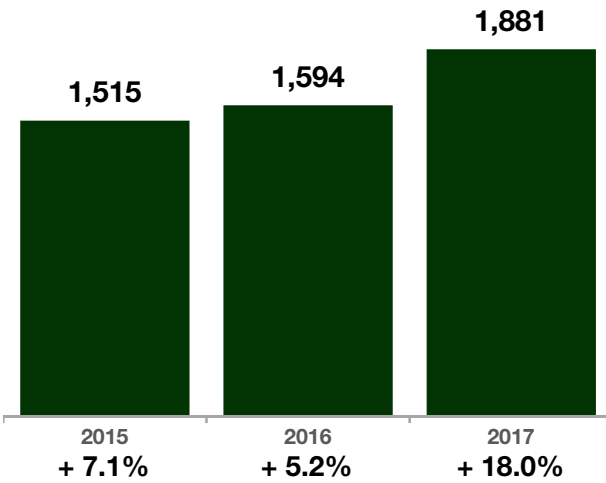
Key Metrics	Historical Sparkbars			03-2016	03-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings				1,594	1,881	+ 18.0%	4,059	4,753	+ 17.1%
Pending Sales				1,202	1,402	+ 16.6%	2,965	3,470	+ 17.0%
Closed Sales				980	1,123	+ 14.6%	2,426	2,634	+ 8.6%
Days on Market				95	83	- 12.6%	95	85	- 10.5%
Median Sales Price				\$155,000	\$157,500	+ 1.6%	\$152,000	\$155,000	+ 2.0%
Average Sales Price				\$180,478	\$187,188	+ 3.7%	\$179,735	\$182,465	+ 1.5%
Pct. of List Price Received				96.5%	96.9%	+ 0.4%	96.4%	96.7%	+ 0.3%
Housing Affordability Index				161	150	- 6.8%	165	153	- 7.3%
Inventory of Homes for Sale				4,183	4,234	+ 1.2%	--	--	--
Months Supply of Inventory				4.4	4.0	- 9.1%	--	--	--

New Listings

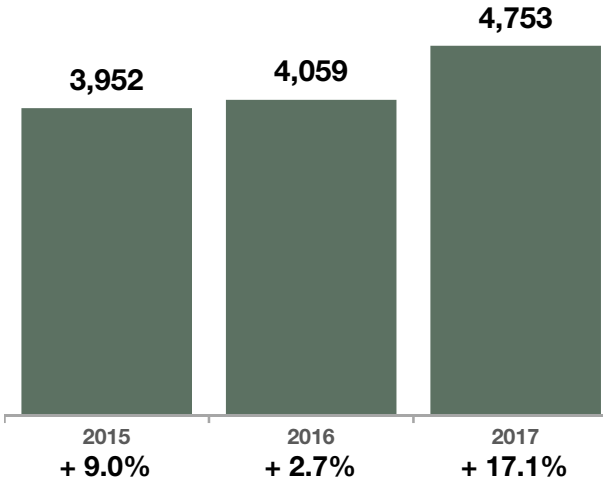
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 2016	1,502	1,469	+2.2%
May 2016	1,577	1,446	+9.1%
June 2016	1,493	1,353	+10.3%
July 2016	1,343	1,404	-4.3%
August 2016	1,423	1,334	+6.7%
September 2016	1,232	1,149	+7.2%
October 2016	1,181	1,041	+13.4%
November 2016	1,111	959	+15.8%
December 2016	856	862	-0.7%
January 2017	1,366	1,212	+12.7%
February 2017	1,506	1,253	+20.2%
March 2017	1,881	1,594	+18.0%
12-Month Avg	1,373	1,256	+9.3%

Historical New Listings by Month

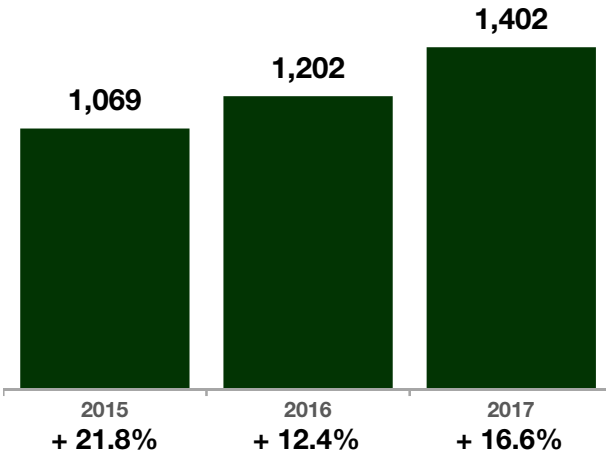


Pending Sales

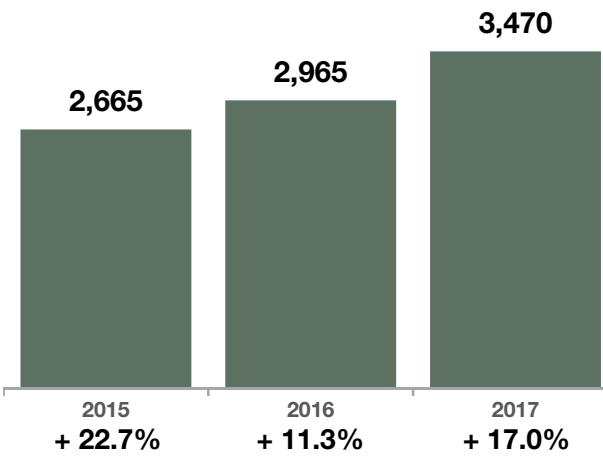
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	1,227	1,089	+12.7%
May 2016	1,215	1,161	+4.7%
June 2016	1,146	1,100	+4.2%
July 2016	1,094	1,084	+0.9%
August 2016	1,198	994	+20.5%
September 2016	954	832	+14.7%
October 2016	882	755	+16.8%
November 2016	814	770	+5.7%
December 2016	764	727	+5.1%
January 2017	985	818	+20.4%
February 2017	1,083	945	+14.6%
March 2017	1,402	1,202	+16.6%
12-Month Avg	1,064	956	+11.2%

Historical Pending Sales by Month

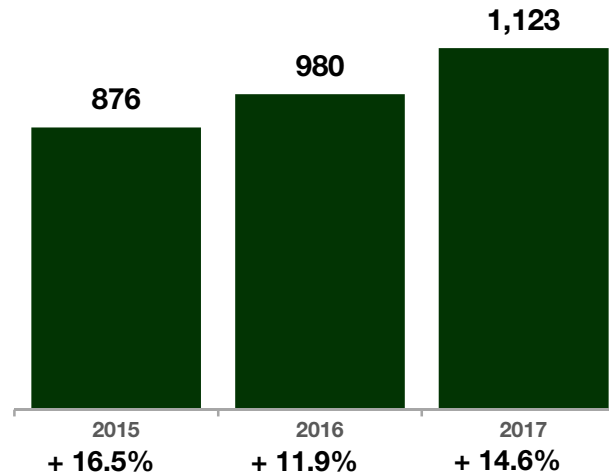


Closed Sales

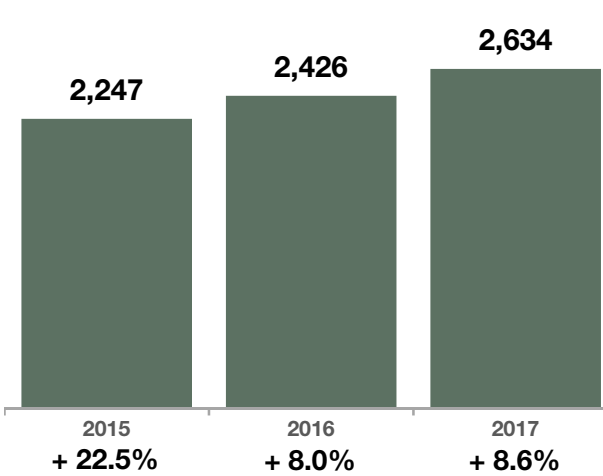
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2016	1,014	953	+6.4%
May 2016	1,220	1,060	+15.1%
June 2016	1,287	1,153	+11.6%
July 2016	1,208	1,165	+3.7%
August 2016	1,190	1,082	+10.0%
September 2016	1,087	975	+11.5%
October 2016	953	829	+15.0%
November 2016	899	681	+32.0%
December 2016	926	865	+7.1%
January 2017	759	691	+9.8%
February 2017	752	755	-0.4%
March 2017	1,123	980	+14.6%
12-Month Avg	1,035	932	+11.0%

Historical Closed Sales by Month

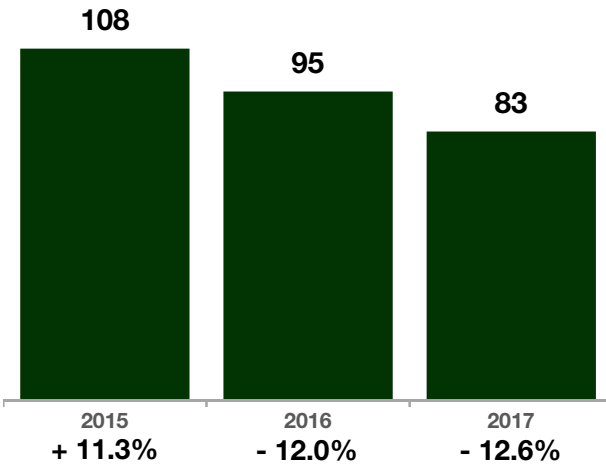


Days on Market Until Sale

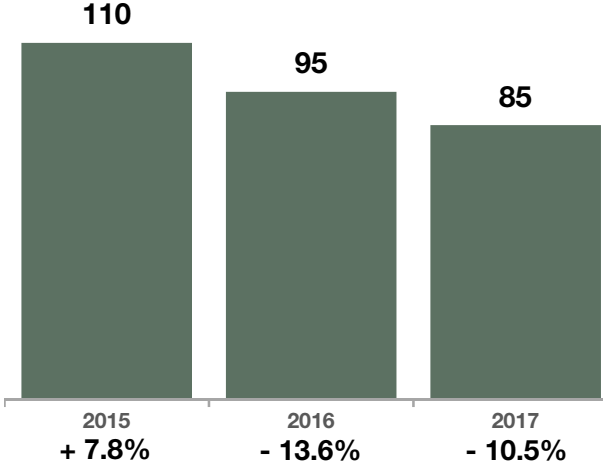
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



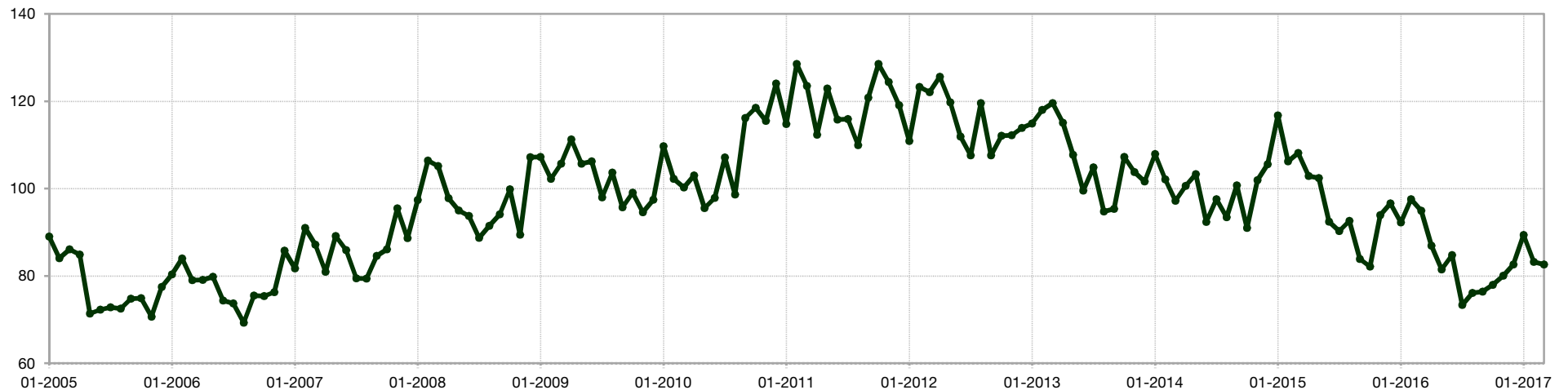
Year to Date



Days on Market	Prior Year	Percent Change	
April 2016	87	103	-15.5%
May 2016	81	102	-20.6%
June 2016	85	92	-7.6%
July 2016	73	90	-18.9%
August 2016	76	93	-18.3%
September 2016	76	84	-9.5%
October 2016	78	82	-4.9%
November 2016	80	94	-14.9%
December 2016	83	97	-14.4%
January 2017	89	92	-3.3%
February 2017	83	98	-15.3%
March 2017	83	95	-12.6%
12-Month Avg*	81	94	-13.8%

* Average Days on Market of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Median Sales Price

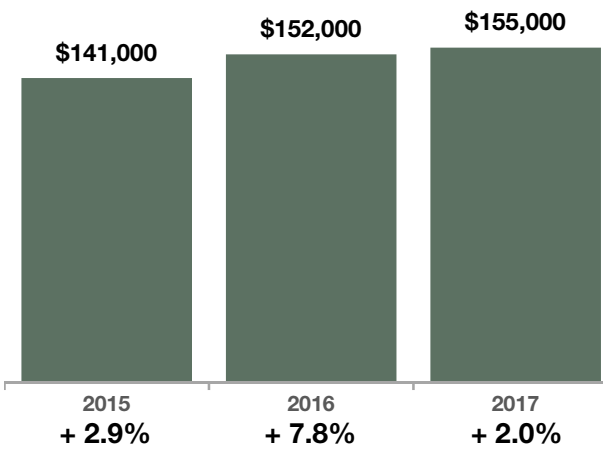
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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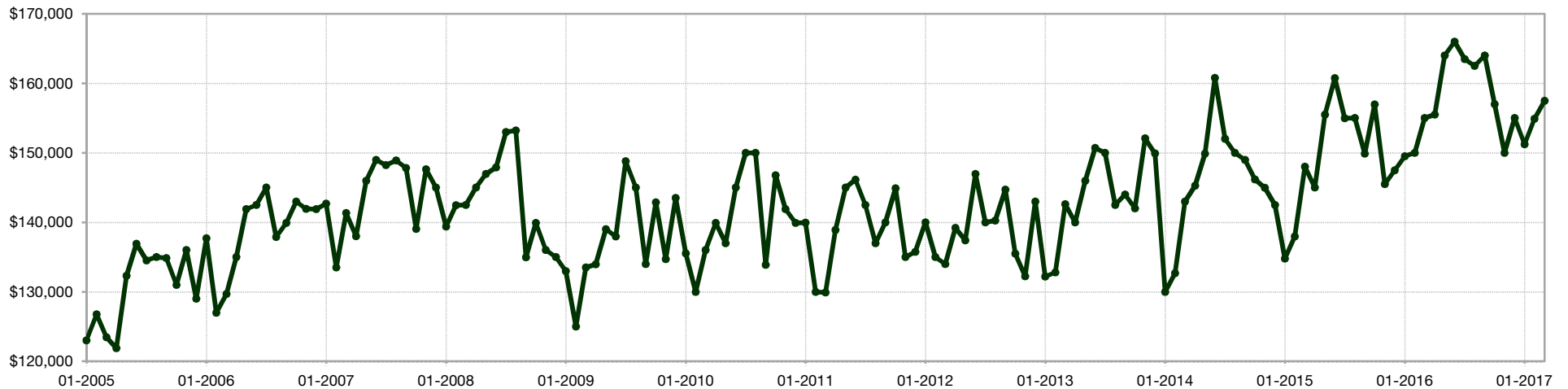
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2016	\$155,500	\$145,000	+7.2%
May 2016	\$164,000	\$155,520	+5.5%
June 2016	\$166,000	\$160,750	+3.3%
July 2016	\$163,484	\$154,995	+5.5%
August 2016	\$162,500	\$155,000	+4.8%
September 2016	\$164,000	\$149,900	+9.4%
October 2016	\$157,000	\$156,950	+0.0%
November 2016	\$150,000	\$145,500	+3.1%
December 2016	\$155,000	\$147,495	+5.1%
January 2017	\$151,238	\$149,500	+1.2%
February 2017	\$154,900	\$150,000	+3.3%
March 2017	\$157,500	\$155,000	+1.6%
12-Month Med*	\$159,900	\$153,000	+4.5%

* Median Sales Price of all properties from April 2016 through March 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month

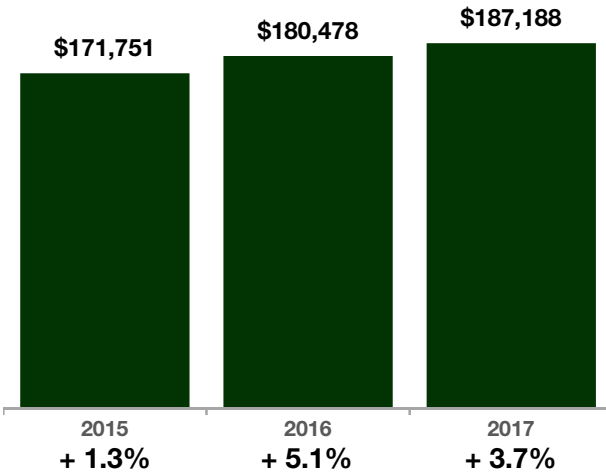


Average Sales Price

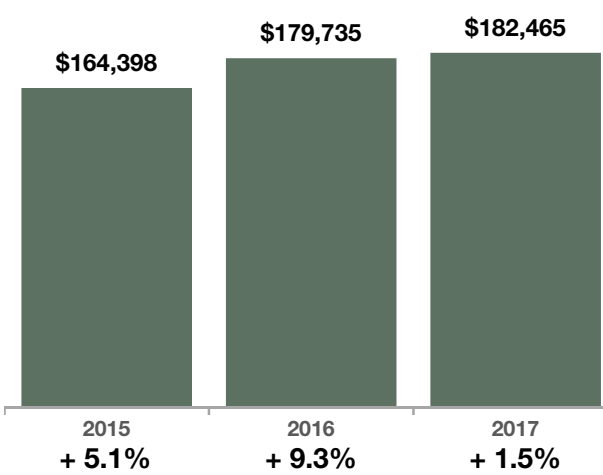
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



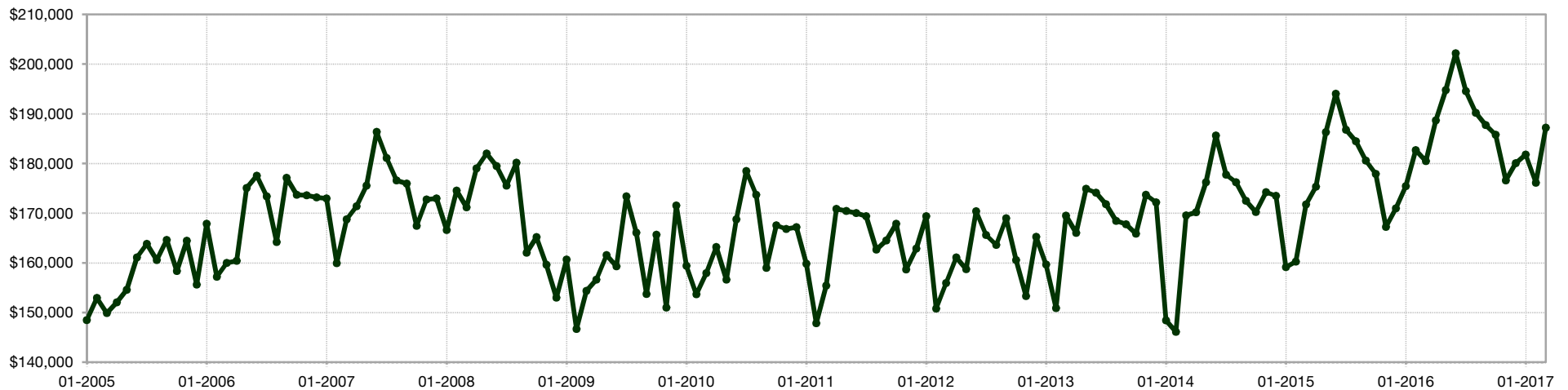
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$188,692	\$175,334	+7.6%
May 2016	\$194,771	\$186,310	+4.5%
June 2016	\$202,165	\$194,034	+4.2%
July 2016	\$194,552	\$186,789	+4.2%
August 2016	\$190,194	\$184,494	+3.1%
September 2016	\$187,735	\$180,576	+4.0%
October 2016	\$185,791	\$177,903	+4.4%
November 2016	\$176,570	\$167,213	+5.6%
December 2016	\$180,063	\$170,991	+5.3%
January 2017	\$181,790	\$175,433	+3.6%
February 2017	\$176,111	\$182,710	-3.6%
March 2017	\$187,188	\$180,478	+3.7%
12-Month Avg*	\$187,135	\$180,189	+3.9%

* Avg. Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

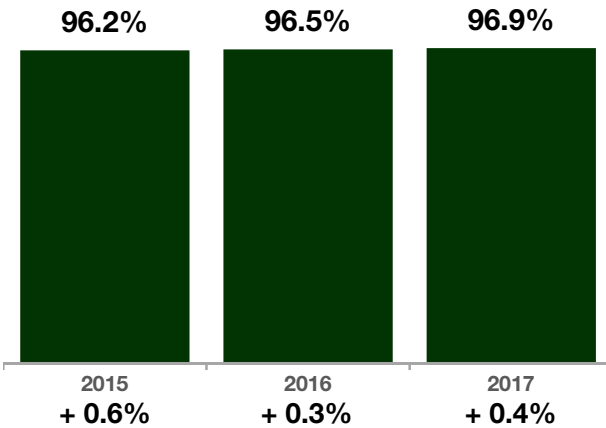


Percent of List Price Received

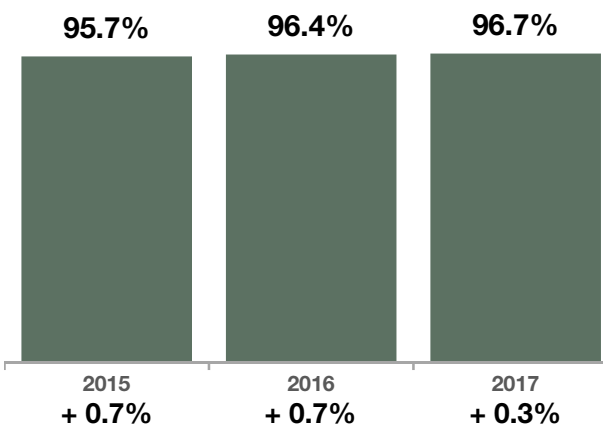
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2016	96.9%	95.7%	+1.3%
May 2016	97.1%	96.5%	+0.6%
June 2016	97.1%	96.4%	+0.7%
July 2016	97.1%	96.5%	+0.6%
August 2016	97.2%	96.4%	+0.8%
September 2016	97.0%	96.4%	+0.6%
October 2016	96.8%	96.2%	+0.6%
November 2016	96.7%	96.2%	+0.5%
December 2016	96.6%	96.1%	+0.5%
January 2017	96.2%	96.3%	-0.1%
February 2017	96.9%	96.3%	+0.6%
March 2017	96.9%	96.5%	+0.4%
12-Month Avg*	96.9%	96.3%	+0.6%

* Average Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

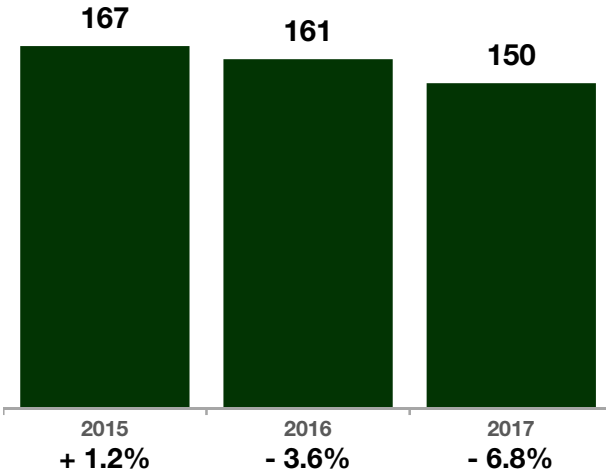


Housing Affordability Index

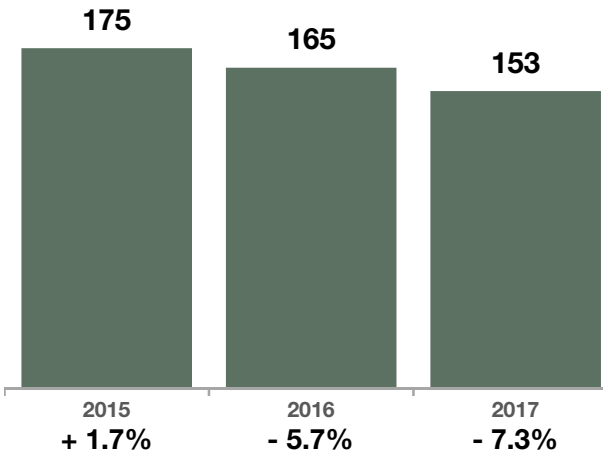


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

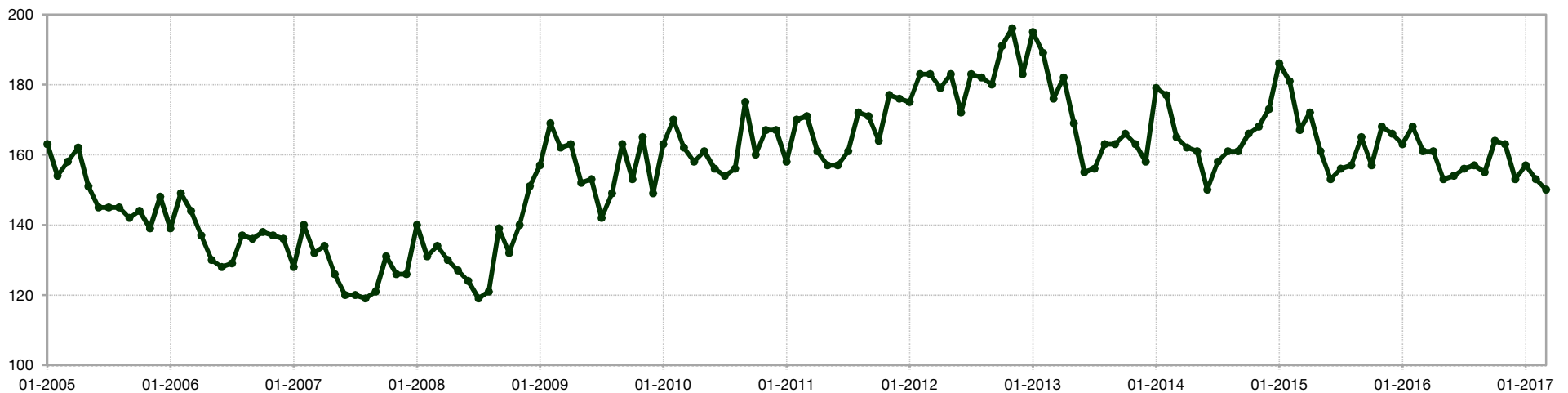


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	161	172	-6.4%
May 2016	153	161	-5.0%
June 2016	154	153	+0.7%
July 2016	156	156	0.0%
August 2016	157	157	0.0%
September 2016	155	165	-6.1%
October 2016	164	157	+4.5%
November 2016	163	168	-3.0%
December 2016	153	166	-7.8%
January 2017	157	163	-3.7%
February 2017	153	168	-8.9%
March 2017	150	161	-6.8%
12-Month Avg	156	162	-3.6%

Historical Housing Affordability Index by Month

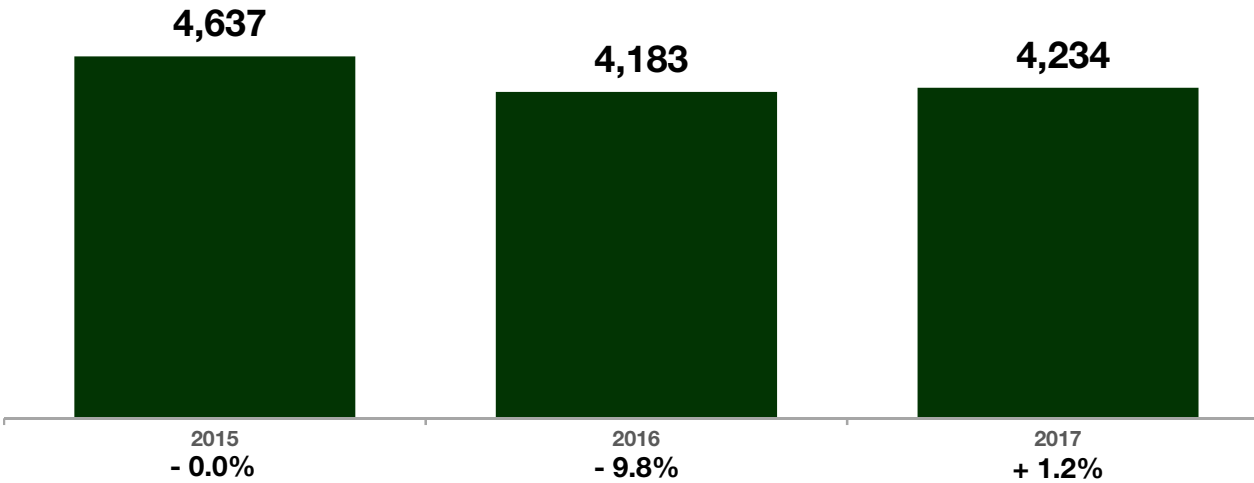


Inventory of Homes for Sale

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



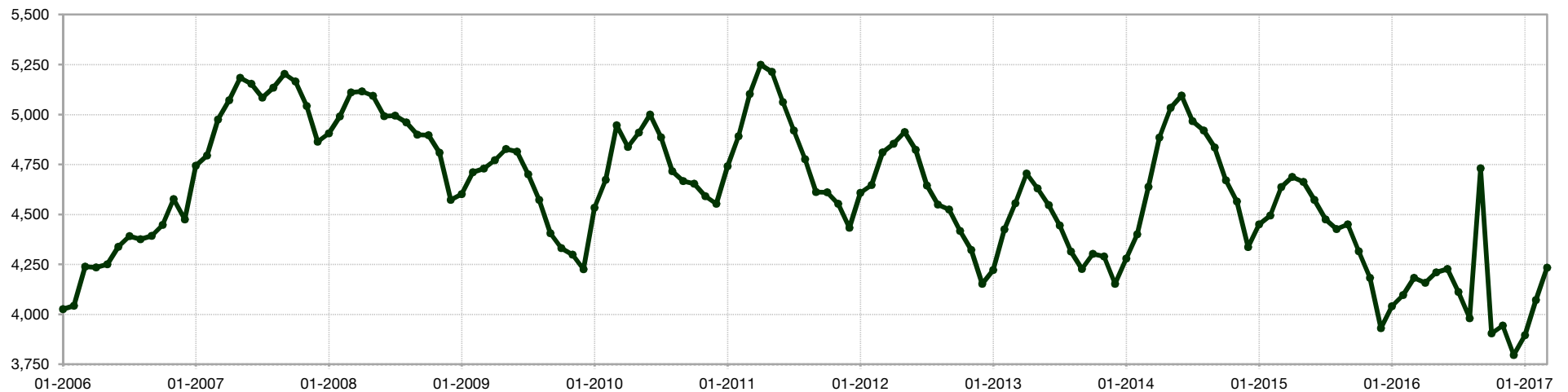
March



	Homes for Sale	Prior Year	Percent Change
April 2016	4,158	4,688	-11.3%
May 2016	4,210	4,663	-9.7%
June 2016	4,227	4,573	-7.6%
July 2016	4,112	4,475	-8.1%
August 2016	3,980	4,427	-10.1%
September 2016	4,730	4,450	+6.3%
October 2016	3,904	4,316	-9.5%
November 2016	3,944	4,182	-5.7%
December 2016	3,796	3,930	-3.4%
January 2017	3,896	4,040	-3.6%
February 2017	4,072	4,096	-0.6%
March 2017	4,234	4,183	+1.2%
12-Month Avg*	4,037	4,140	-2.5%

* Homes for Sale for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

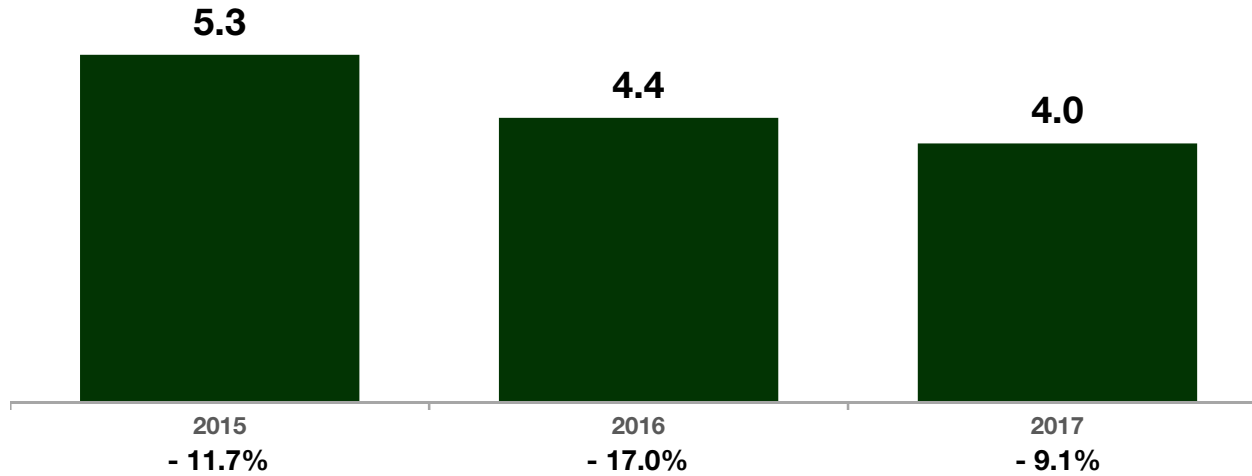


Months Supply of Inventory

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 2016	4.3	5.3	-18.9%
May 2016	4.3	5.2	-17.3%
June 2016	4.3	5.0	-14.0%
July 2016	4.2	4.8	-12.5%
August 2016	4.0	4.7	-14.9%
September 2016	3.9	4.7	-17.0%
October 2016	3.8	4.7	-19.1%
November 2016	3.9	4.5	-13.3%
December 2016	3.7	4.2	-11.9%
January 2017	3.8	4.3	-11.6%
February 2017	3.9	4.3	-9.3%
March 2017	4.0	4.4	-9.1%
12-Month Avg*	4.0	4.7	-14.9%

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

Historical Months Supply of Inventory by Month

