

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 14.5 percent to 1,788. Pending Sales increased 12.7 percent to 1,371. Inventory grew 4.9 percent to 4,357 units.

Prices were still soft as Median Sales Price was down 0.1 percent to \$163,850. Days on Market decreased 14.8 percent to 69 days. Months Supply of Inventory was down 4.7 percent to 4.1 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

<b>+ 0.7%</b>	<b>- 0.1%</b>	<b>+ 4.9%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Inventory</b>

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.



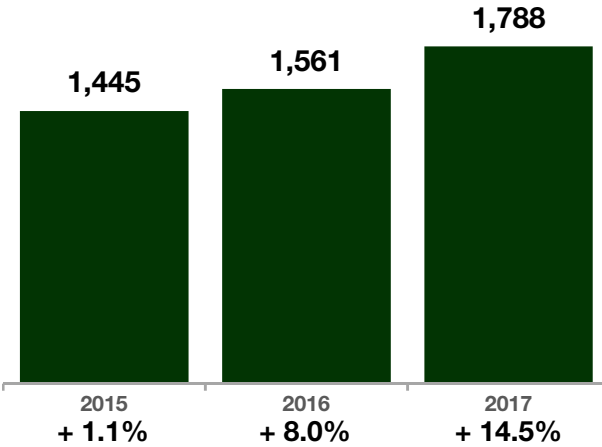
Key Metrics	Historical Sparkbars			05-2016	05-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	05-2015	05-2016	05-2017						
New Listings				1,561	<b>1,788</b>	+ 14.5%	7,094	<b>8,087</b>	+ 14.0%
Pending Sales				1,216	<b>1,371</b>	+ 12.7%	5,409	<b>5,947</b>	+ 9.9%
Closed Sales				1,220	<b>1,228</b>	+ 0.7%	4,660	<b>4,956</b>	+ 6.4%
Days on Market				81	<b>69</b>	- 14.8%	90	<b>77</b>	- 14.4%
Median Sales Price				\$164,000	<b>\$163,850</b>	- 0.1%	\$155,300	<b>\$158,000</b>	+ 1.7%
Average Sales Price				\$194,771	<b>\$192,154</b>	- 1.3%	\$185,623	<b>\$186,566</b>	+ 0.5%
Pct. of List Price Received				97.1%	<b>97.0%</b>	- 0.1%	96.7%	<b>96.9%</b>	+ 0.2%
Housing Affordability Index				153	<b>144</b>	- 5.9%	162	<b>150</b>	- 7.4%
Inventory of Homes for Sale				4,152	<b>4,357</b>	+ 4.9%	--	<b>--</b>	--
Months Supply of Inventory				4.3	<b>4.1</b>	- 4.7%	--	<b>--</b>	--

# New Listings

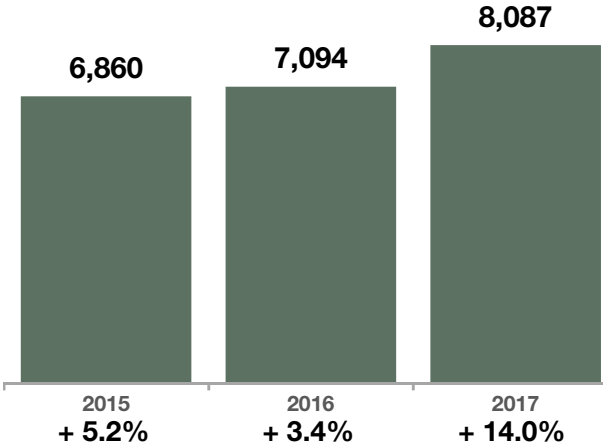
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



	New Listings	Prior Year	Percent Change
June 2016	1,477	1,352	+9.2%
July 2016	1,340	1,403	-4.5%
August 2016	1,419	1,333	+6.5%
September 2016	1,227	1,150	+6.7%
October 2016	1,133	1,039	+9.0%
November 2016	1,058	958	+10.4%
December 2016	841	862	-2.4%
January 2017	1,333	1,211	+10.1%
February 2017	1,487	1,252	+18.8%
March 2017	1,866	1,592	+17.2%
April 2017	1,613	1,478	+9.1%
<b>May 2017</b>	<b>1,788</b>	<b>1,561</b>	<b>+14.5%</b>
12-Month Avg	1,382	1,266	+9.2%

## Historical New Listings by Month



# Pending Sales

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

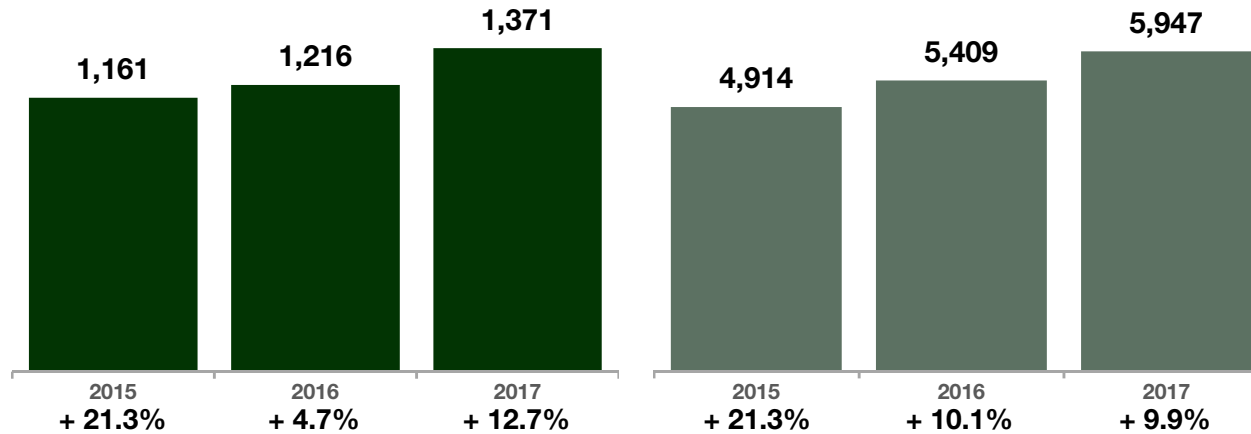


## May

## Year to Date

## Pending Sales

## Prior Year Percent Change



Month	Pending Sales	Prior Year	Percent Change
June 2016	1,145	1,100	+4.1%
July 2016	1,095	1,084	+1.0%
August 2016	1,200	994	+20.7%
September 2016	954	831	+14.8%
October 2016	884	755	+17.1%
November 2016	817	770	+6.1%
December 2016	768	727	+5.6%
January 2017	983	817	+20.3%
February 2017	1,078	946	+14.0%
March 2017	1,345	1,200	+12.1%
April 2017	1,170	1,230	-4.9%
<b>May 2017</b>	<b>1,371</b>	<b>1,216</b>	<b>+12.7%</b>
12-Month Avg	1,068	973	+9.8%

## Historical Pending Sales by Month

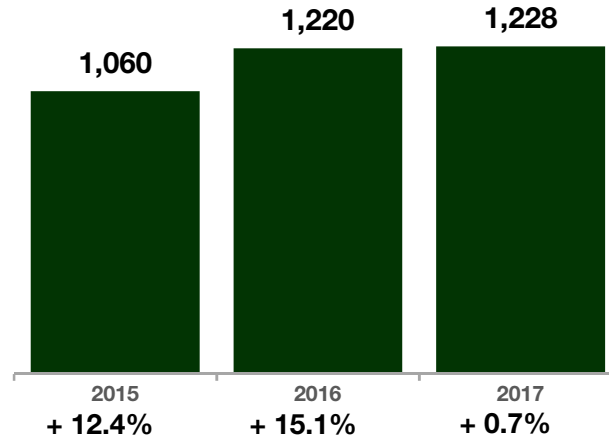


# Closed Sales

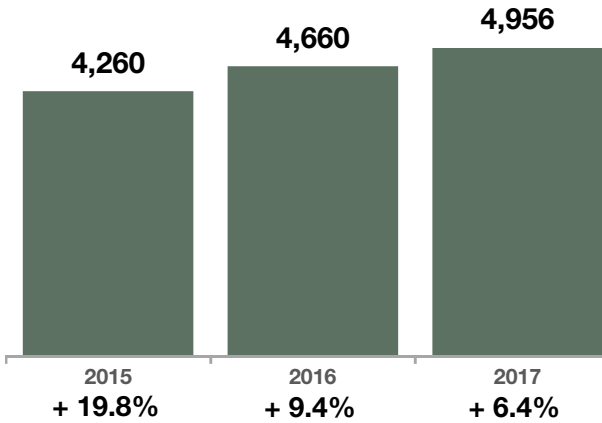
A count of the actual sales that closed in a given month.



## May



## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	1,287	1,153	+11.6%
July 2016	1,209	1,165	+3.8%
August 2016	1,187	1,082	+9.7%
September 2016	1,084	975	+11.2%
October 2016	953	829	+15.0%
November 2016	898	681	+31.9%
December 2016	927	865	+7.2%
January 2017	759	691	+9.8%
February 2017	756	755	+0.1%
March 2017	1,157	980	+18.1%
April 2017	1,056	1,014	+4.1%
<b>May 2017</b>	<b>1,228</b>	<b>1,220</b>	<b>+0.7%</b>
12-Month Avg	1,042	951	+9.6%

## Historical Closed Sales by Month

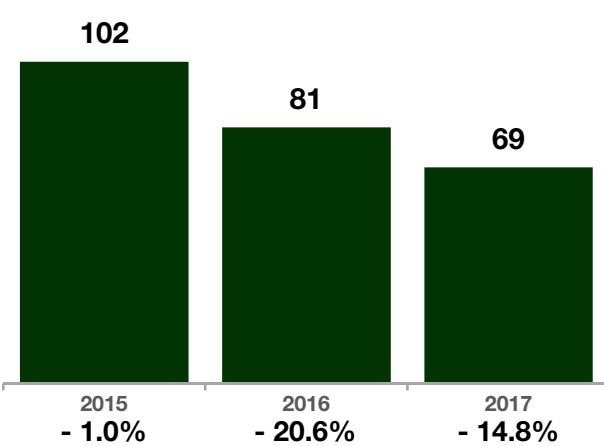


# Days on Market Until Sale

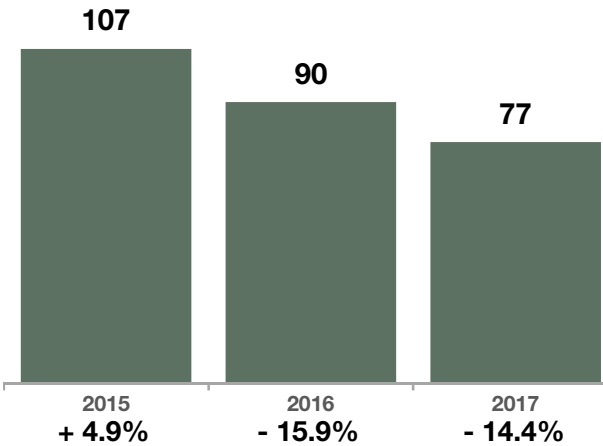
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



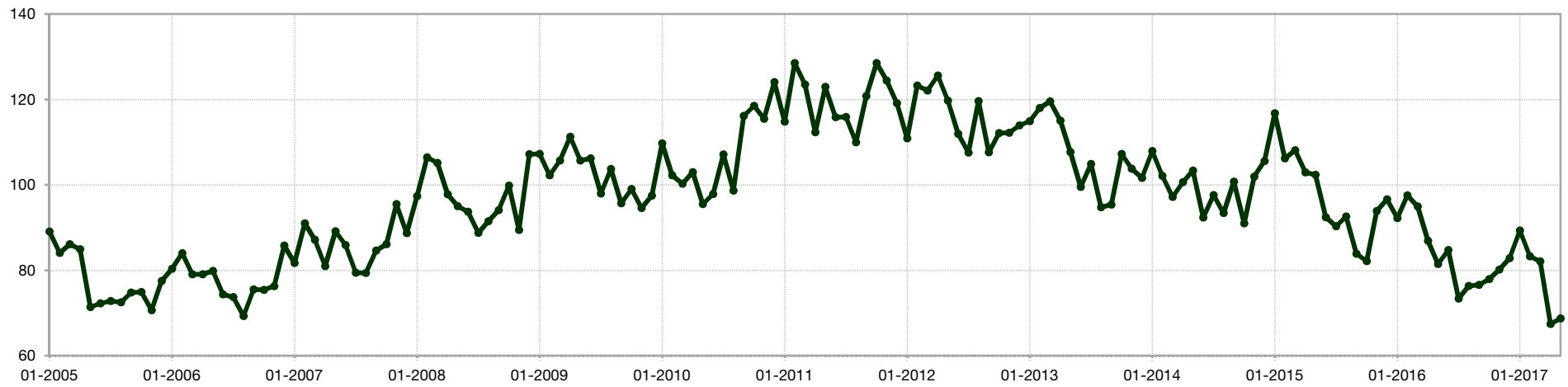
## Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	85	92	-7.6%
July 2016	73	90	-18.9%
August 2016	76	93	-18.3%
September 2016	77	84	-8.3%
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	82	95	-13.7%
April 2017	67	87	-23.0%
<b>May 2017</b>	<b>69</b>	<b>81</b>	<b>-14.8%</b>
12-Month Avg*	78	90	-13.3%

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

## Historical Days on Market Until Sale by Month

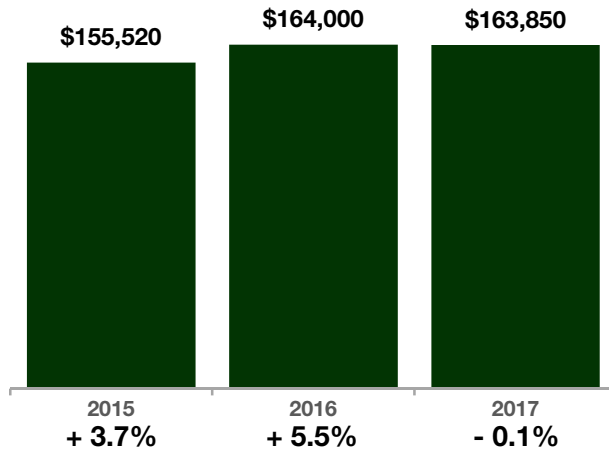


# Median Sales Price

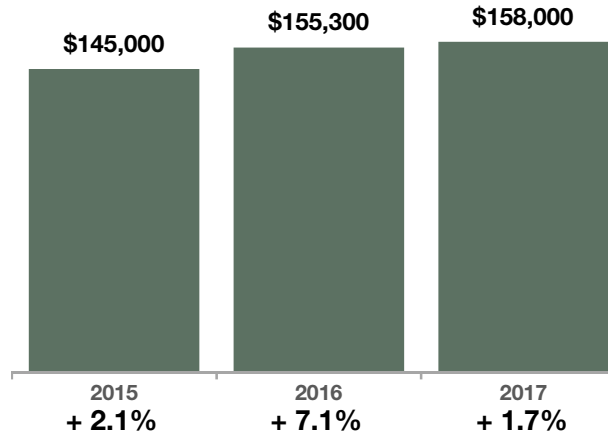
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



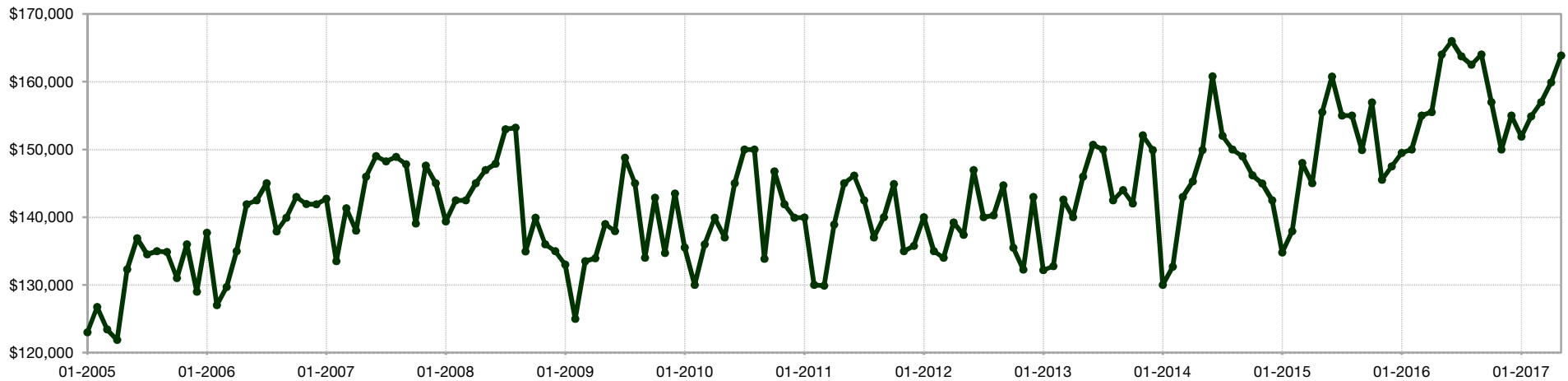
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$166,000	\$160,750	+3.3%
July 2016	\$163,730	\$154,995	+5.6%
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	\$151,900	\$149,500	+1.6%
February 2017	\$154,900	\$150,000	+3.3%
March 2017	\$157,000	\$155,000	+1.3%
April 2017	\$159,900	\$155,500	+2.8%
<b>May 2017</b>	<b>\$163,850</b>	<b>\$164,000</b>	<b>-0.1%</b>
12-Month Med*	\$159,900	\$154,900	+3.2%

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

## Historical Median Sales Price by Month



# Average Sales Price

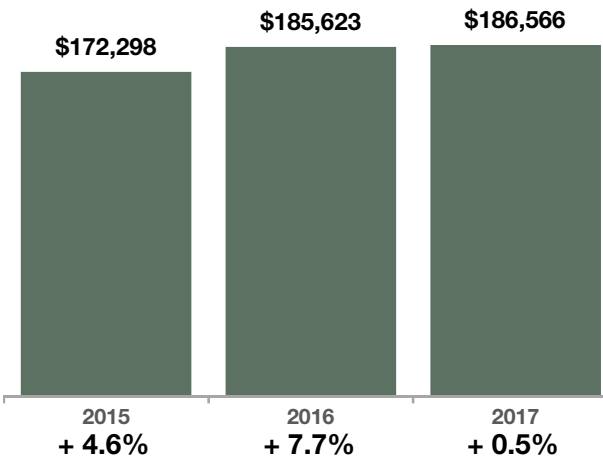
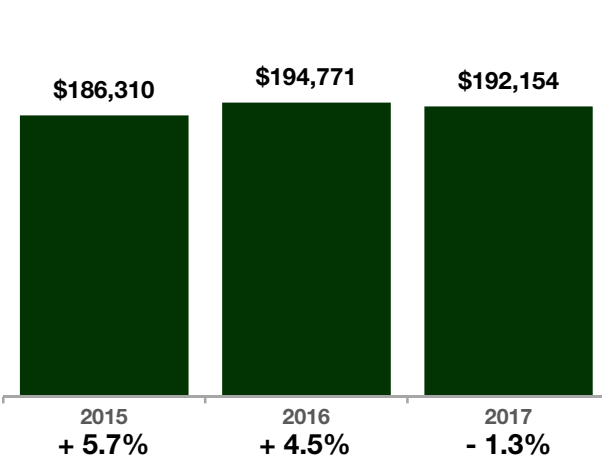
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

## Year to Date

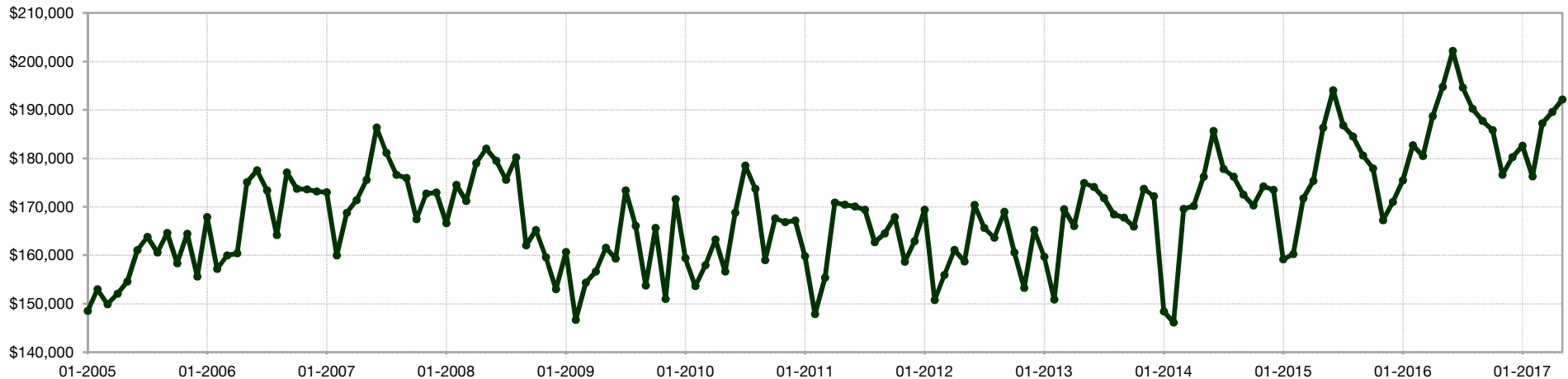
## Avg. Sales Price



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$202,165	\$194,034	+4.2%
July 2016	\$194,558	\$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	\$180,233	\$170,991	+5.4%
January 2017	\$182,570	\$175,433	+4.1%
February 2017	\$176,284	\$182,710	-3.5%
March 2017	\$187,233	\$180,478	+3.7%
April 2017	\$189,587	\$188,692	+0.5%
<b>May 2017</b>	<b>\$192,154</b>	<b>\$194,771</b>	<b>-1.3%</b>
12-Month Avg*	\$187,089	\$182,007	+2.8%

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

## Historical Average Sales Price by Month



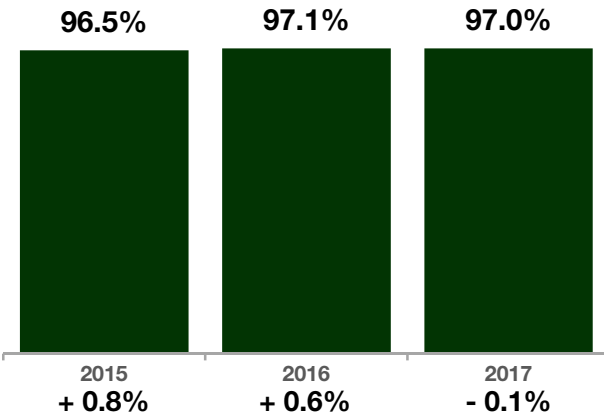


# Percent of List Price Received

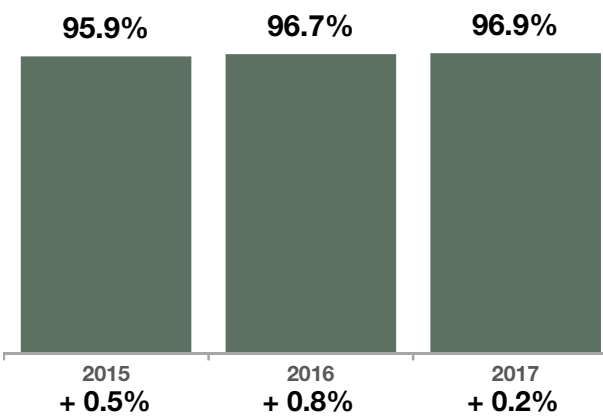


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.0%	96.5%	+0.5%
April 2017	97.2%	96.9%	+0.3%
<b>May 2017</b>	<b>97.0%</b>	<b>97.1%</b>	<b>-0.1%</b>
12-Month Avg*	96.9%	96.5%	+0.4%

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

## Historical Percent of List Price Received by Month



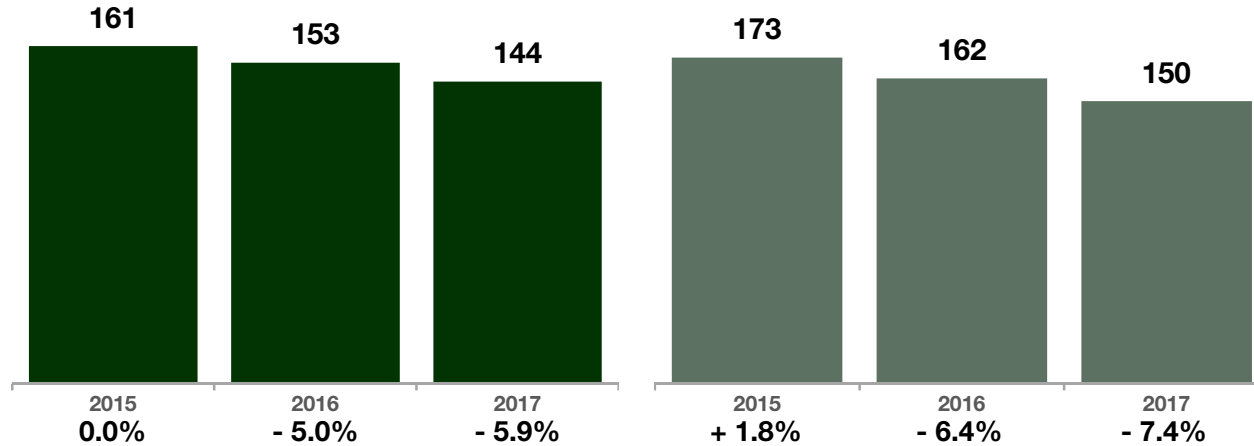
# Housing Affordability Index

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.



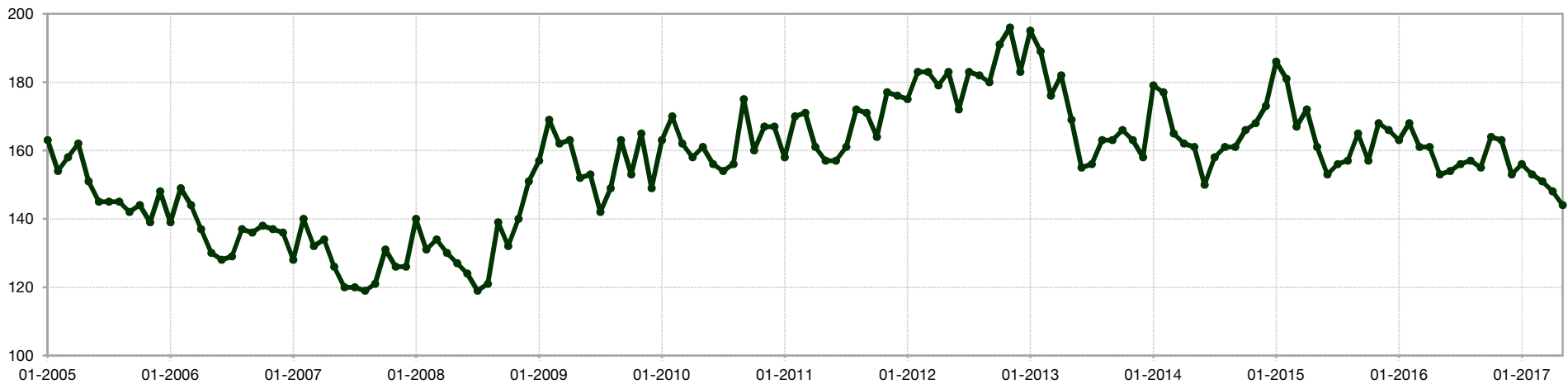
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	156	163	-4.3%
February 2017	153	168	-8.9%
March 2017	151	161	-6.2%
April 2017	148	161	-8.1%
<b>May 2017</b>	<b>144</b>	<b>153</b>	<b>-5.9%</b>
12-Month Avg	155	161	-3.8%

## Historical Housing Affordability Index by Month

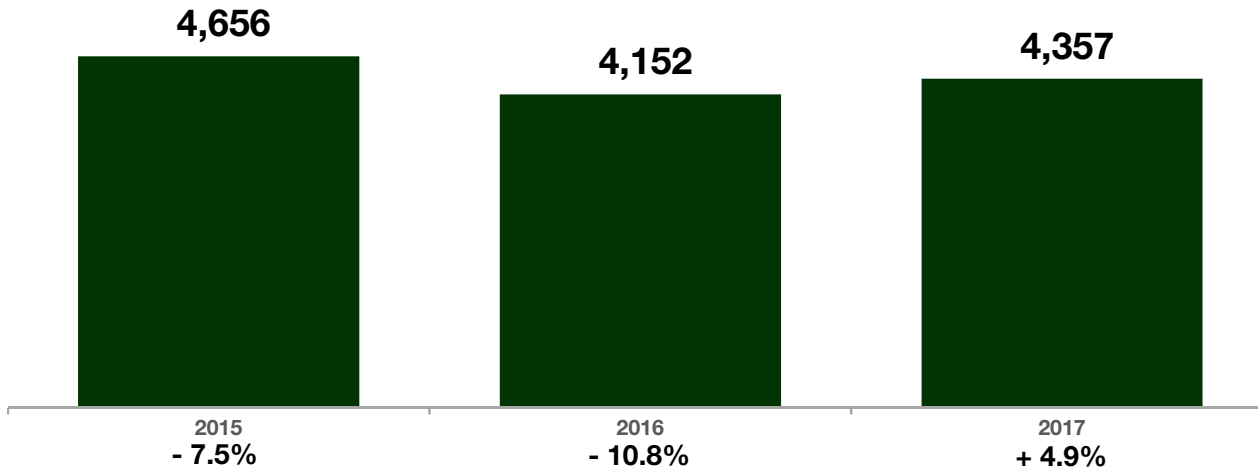


# Inventory of Homes for Sale

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



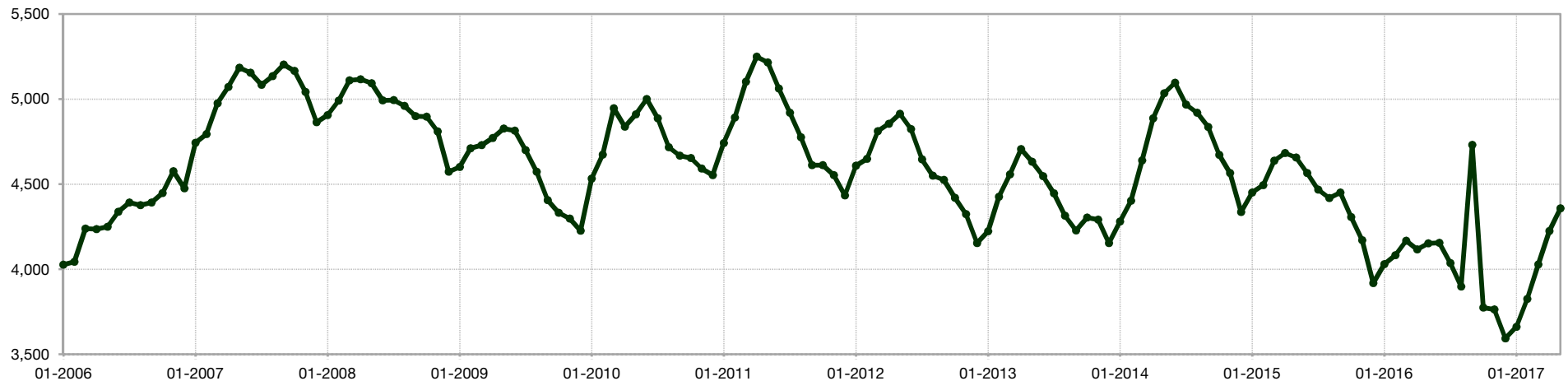
## May



	Homes for Sale	Prior Year	Percent Change
June 2016	4,155	4,565	-9.0%
July 2016	4,036	4,467	-9.6%
August 2016	3,899	4,418	-11.7%
September 2016	4,730	4,450	+6.3%
October 2016	3,775	4,306	-12.3%
November 2016	3,763	4,171	-9.8%
December 2016	3,593	3,919	-8.3%
January 2017	3,661	4,029	-9.1%
February 2017	3,826	4,083	-6.3%
March 2017	4,028	4,168	-3.4%
April 2017	4,224	4,116	+2.6%
<b>May 2017</b>	<b>4,357</b>	<b>4,152</b>	<b>+4.9%</b>
12-Month Avg*	3,929	4,134	-5.0%

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

## Historical Inventory of Homes for Sale by Month

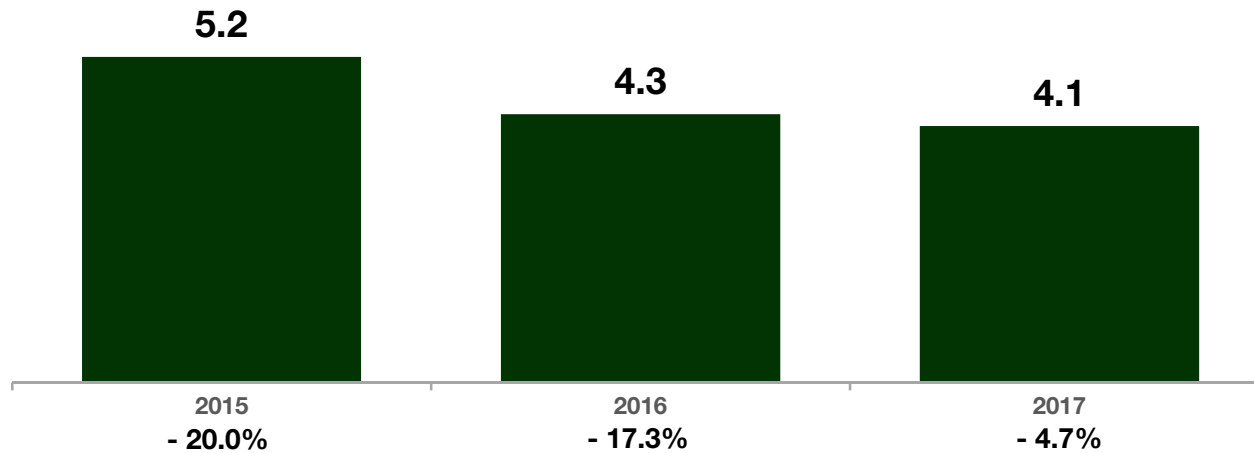


# Months Supply of Inventory

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.



## May



Months Supply	Prior Year	Percent Change
June 2016	4.3	5.0 -14.0%
July 2016	4.1	4.8 -14.6%
August 2016	3.9	4.7 -17.0%
September 2016	3.8	4.7 -19.1%
October 2016	3.7	4.7 -21.3%
November 2016	3.7	4.5 -17.8%
December 2016	3.5	4.2 -16.7%
January 2017	3.5	4.3 -18.6%
February 2017	3.7	4.3 -14.0%
March 2017	3.8	4.4 -13.6%
April 2017	4.0	4.3 -7.0%
<b>May 2017</b>	<b>4.1</b>	<b>4.3 -4.7%</b>
12-Month Avg*	3.8	4.5 -15.6%

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

## Historical Months Supply of Inventory by Month

