

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 20.3 percent to 1,511. Pending Sales increased 16.0 percent to 1,096. Inventory grew 2.1 percent to 4,190 units.

Prices moved higher as Median Sales Price was up 2.8 percent to \$154,250. Days on Market decreased 14.3 percent to 84 days. Months Supply of Inventory was down 7.0 percent to 4.0 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

<b>- 3.3%</b>	<b>+ 2.8%</b>	<b>+ 2.1%</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.

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days on Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Inventory	<b>12</b>

# Market Overview

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



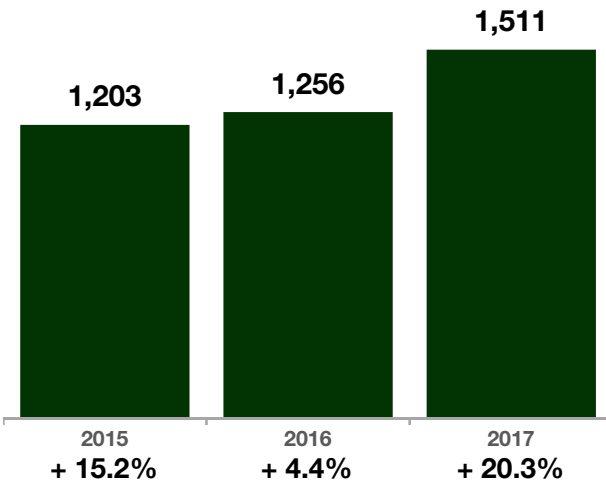
Key Metrics	Historical Sparkbars			02-2016	02-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	02-2015	02-2016	02-2017						
New Listings				1,256	<b>1,511</b>	+ 20.3%	2,469	<b>2,900</b>	+ 17.5%
Pending Sales				945	<b>1,096</b>	+ 16.0%	1,763	<b>2,090</b>	+ 18.5%
Closed Sales				755	<b>730</b>	- 3.3%	1,446	<b>1,492</b>	+ 3.2%
Days on Market				98	<b>84</b>	- 14.3%	95	<b>86</b>	- 9.5%
Median Sales Price				\$150,000	<b>\$154,250</b>	+ 2.8%	\$149,900	<b>\$152,500</b>	+ 1.7%
Average Sales Price				\$182,710	<b>\$175,561</b>	- 3.9%	\$179,230	<b>\$178,834</b>	- 0.2%
Pct. of List Price Received				96.3%	<b>96.8%</b>	+ 0.5%	96.3%	<b>96.5%</b>	+ 0.2%
Housing Affordability Index				168	<b>154</b>	- 8.3%	168	<b>155</b>	- 7.7%
Inventory of Homes for Sale				4,104	<b>4,190</b>	+ 2.1%	--	--	--
Months Supply of Inventory				4.3	<b>4.0</b>	- 7.0%	--	--	--

# New Listings

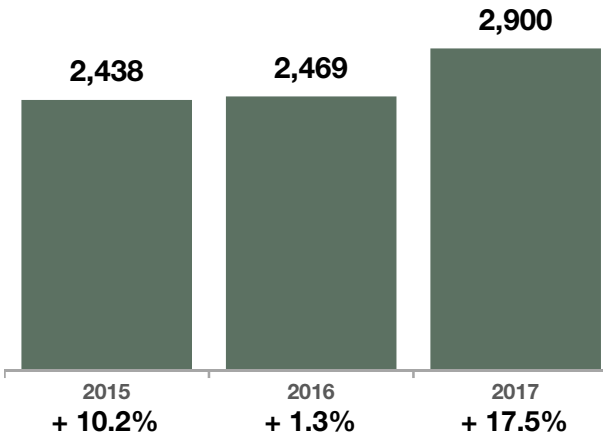
A count of the properties that have been newly listed on the market in a given month.



## February

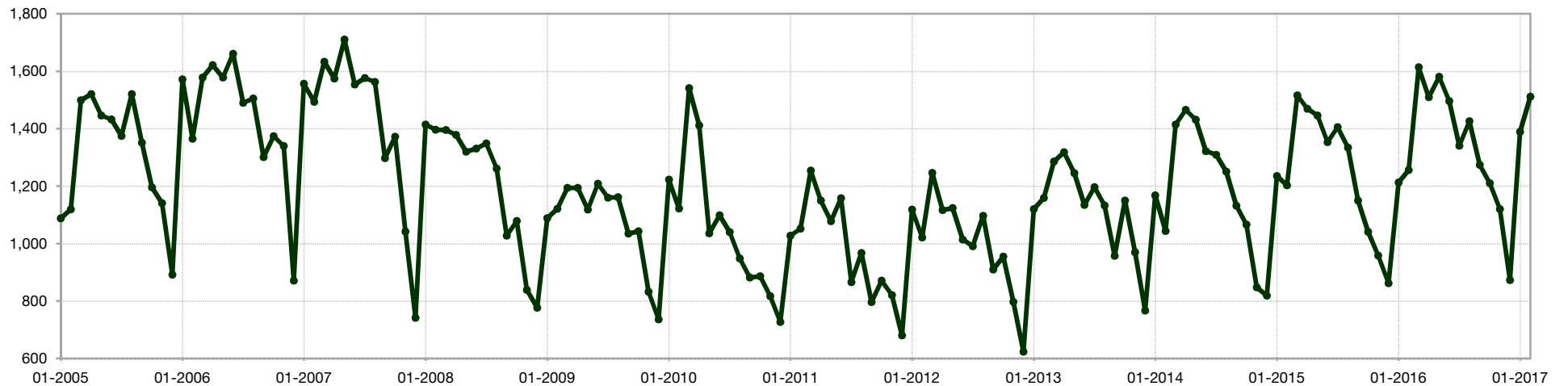


## Year to Date



	New Listings	Prior Year	Percent Change
March 2016	1,614	1,516	+6.5%
April 2016	1,510	1,469	+2.8%
May 2016	1,581	1,446	+9.3%
June 2016	1,496	1,353	+10.6%
July 2016	1,341	1,405	-4.6%
August 2016	1,426	1,334	+6.9%
September 2016	1,274	1,150	+10.8%
October 2016	1,210	1,041	+16.2%
November 2016	1,120	958	+16.9%
December 2016	873	862	+1.3%
January 2017	1,389	1,213	+14.5%
<b>February 2017</b>	<b>1,511</b>	<b>1,256</b>	<b>+20.3%</b>
12-Month Avg	1,362	1,250	+8.9%

## Historical New Listings by Month

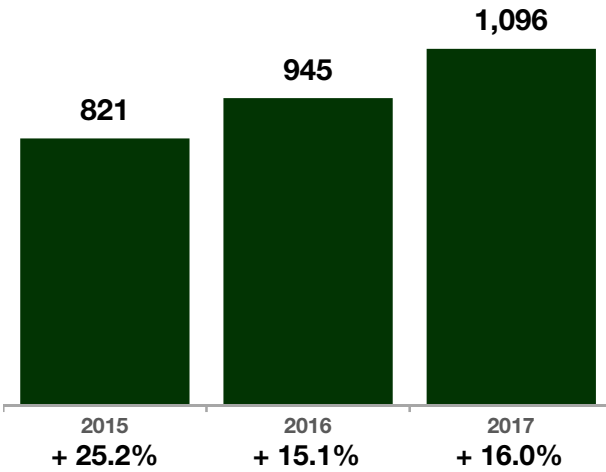


# Pending Sales

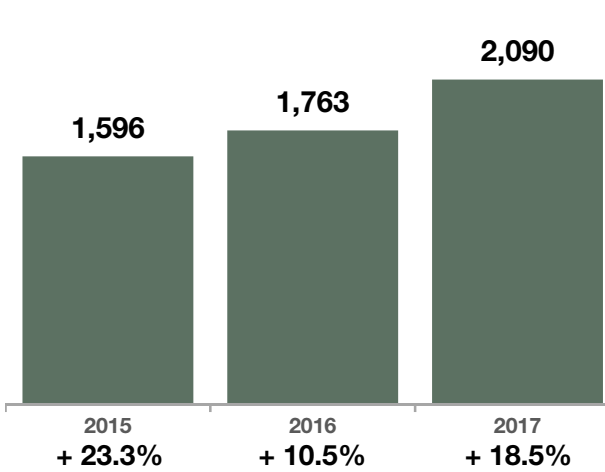
A count of the properties on which offers have been accepted in a given month.



## February

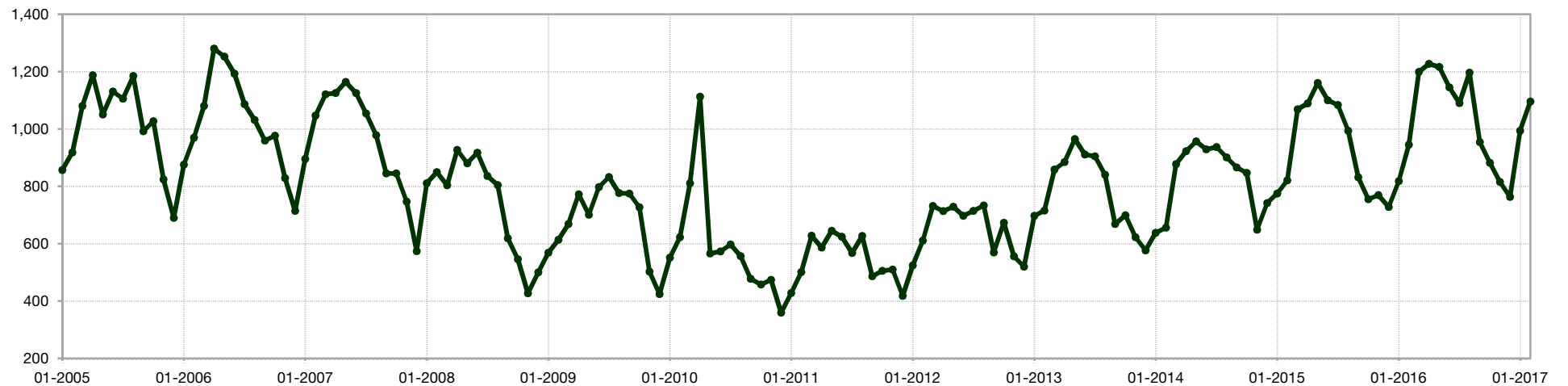


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	1,199	1,069	+12.2%
April 2016	1,227	1,089	+12.7%
May 2016	1,216	1,161	+4.7%
June 2016	1,145	1,100	+4.1%
July 2016	1,090	1,084	+0.6%
August 2016	1,197	994	+20.4%
September 2016	954	832	+14.7%
October 2016	882	755	+16.8%
November 2016	816	770	+6.0%
December 2016	763	728	+4.8%
January 2017	994	818	+21.5%
<b>February 2017</b>	<b>1,096</b>	<b>945</b>	<b>+16.0%</b>
12-Month Avg	1,048	945	+10.9%

## Historical Pending Sales by Month

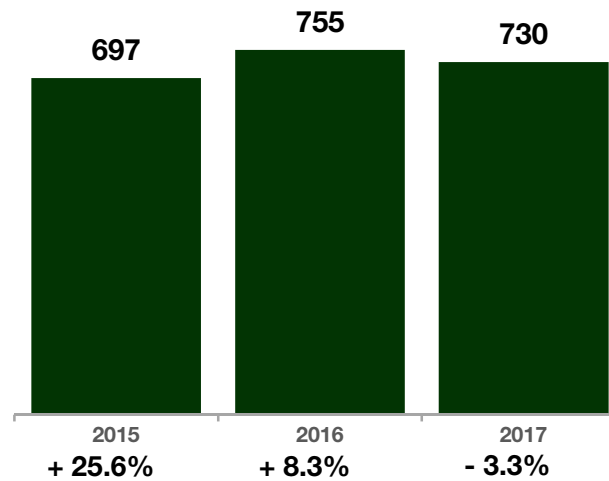


# Closed Sales

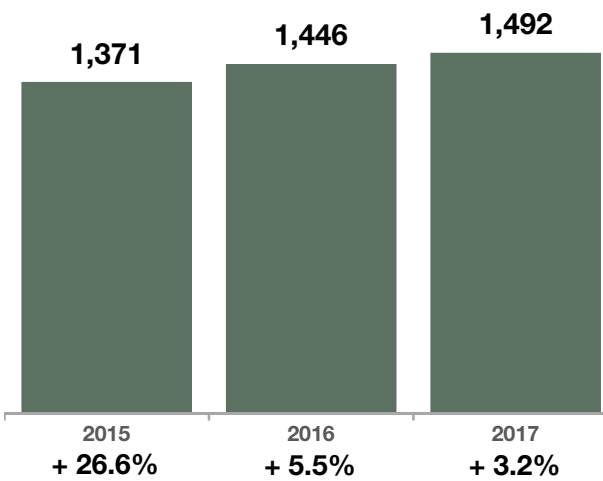
A count of the actual sales that closed in a given month.



## February



## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2016	980	876	+11.9%
April 2016	1,014	953	+6.4%
May 2016	1,222	1,060	+15.3%
June 2016	1,288	1,153	+11.7%
July 2016	1,210	1,165	+3.9%
August 2016	1,192	1,082	+10.2%
September 2016	1,088	975	+11.6%
October 2016	952	829	+14.8%
November 2016	899	681	+32.0%
December 2016	931	865	+7.6%
January 2017	762	691	+10.3%
<b>February 2017</b>	<b>730</b>	<b>755</b>	<b>-3.3%</b>
12-Month Avg	1,022	924	+10.7%

## Historical Closed Sales by Month

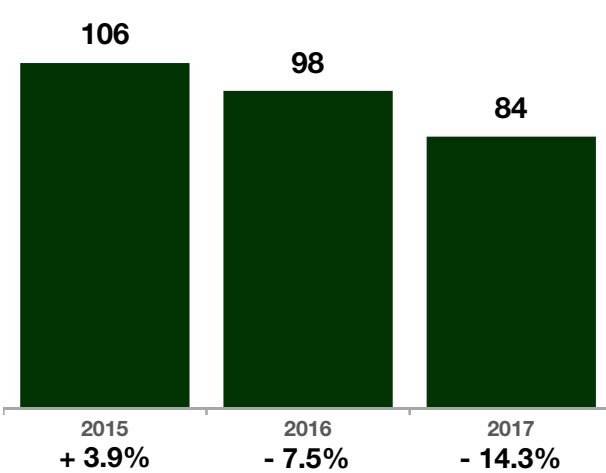


# Days on Market Until Sale

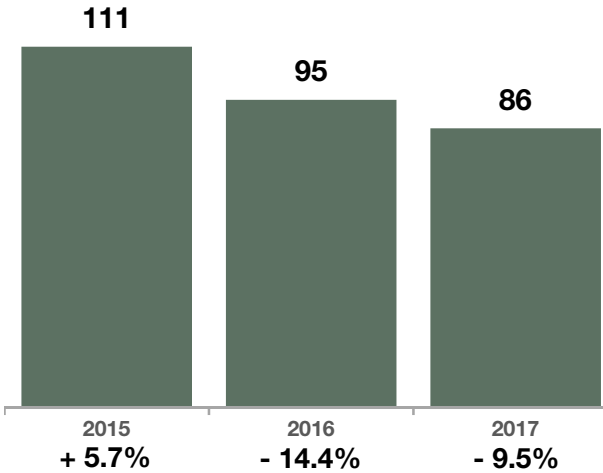
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



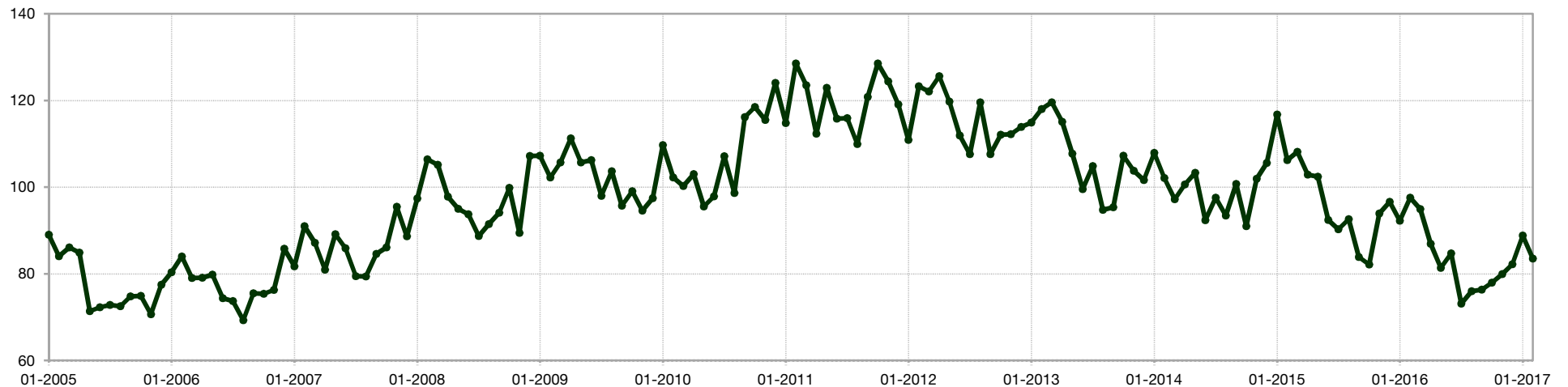
## Year to Date



Days on Market	Prior Year	Percent Change	
March 2016	95	108	-12.0%
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	82	97	-15.5%
January 2017	89	92	-3.3%
<b>February 2017</b>	<b>84</b>	<b>98</b>	<b>-14.3%</b>
12-Month Avg*	82	95	-13.7%

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

## Historical Days on Market Until Sale by Month

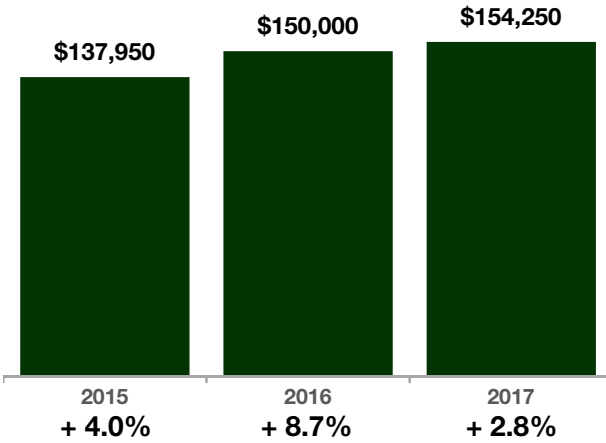


# Median Sales Price

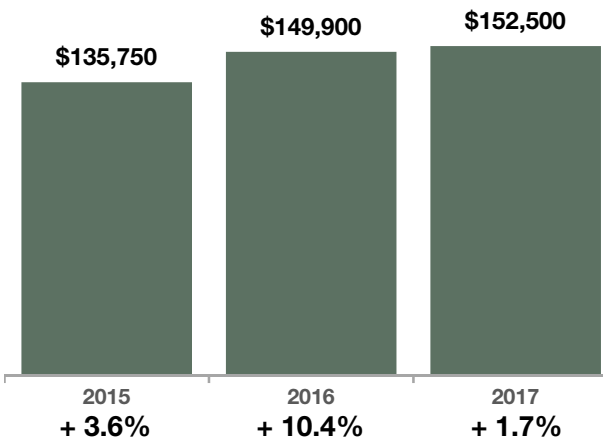
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



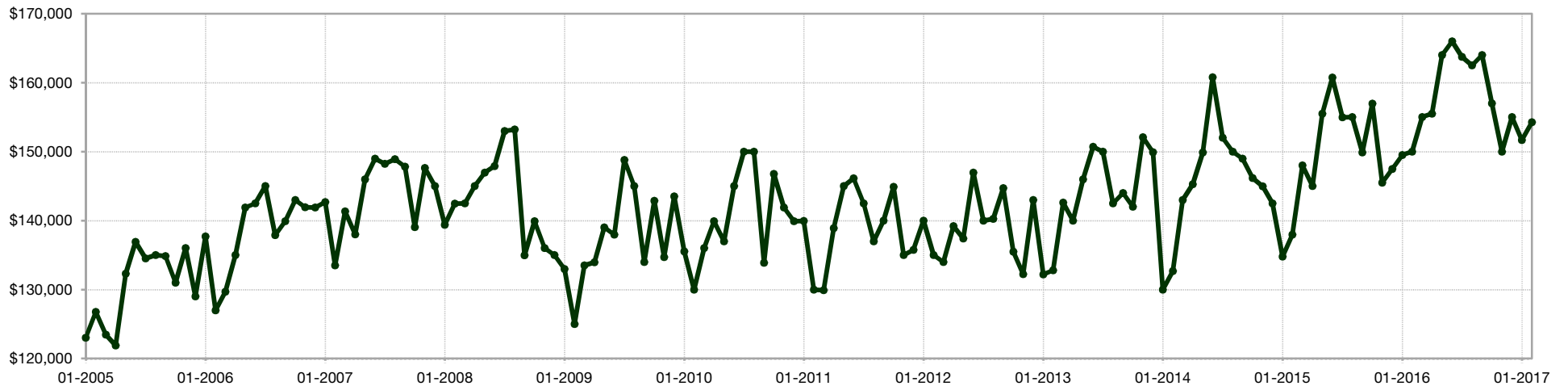
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$155,000	\$148,000	+4.7%
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	\$163,730	\$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	\$151,688	\$149,500	+1.5%
<b>February 2017</b>	<b>\$154,250</b>	<b>\$150,000</b>	<b>+2.8%</b>
12-Month Med*	\$159,777	\$152,252	+4.9%

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

## Historical Median Sales Price by Month

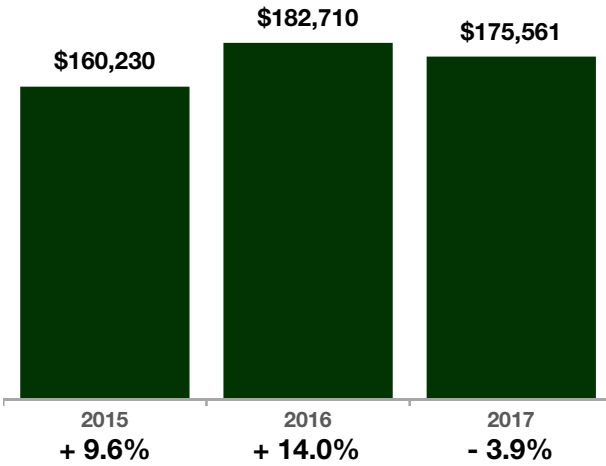


# Average Sales Price

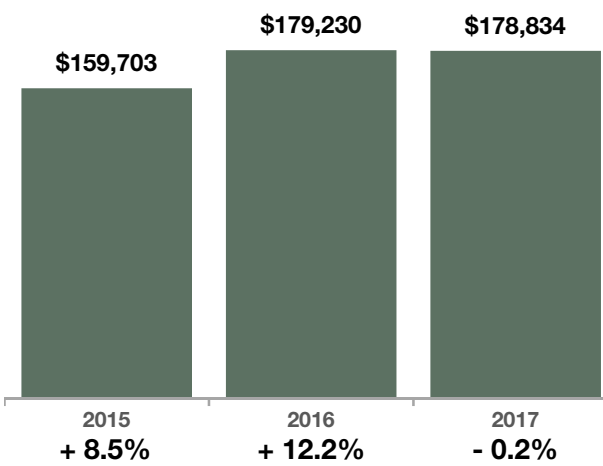
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



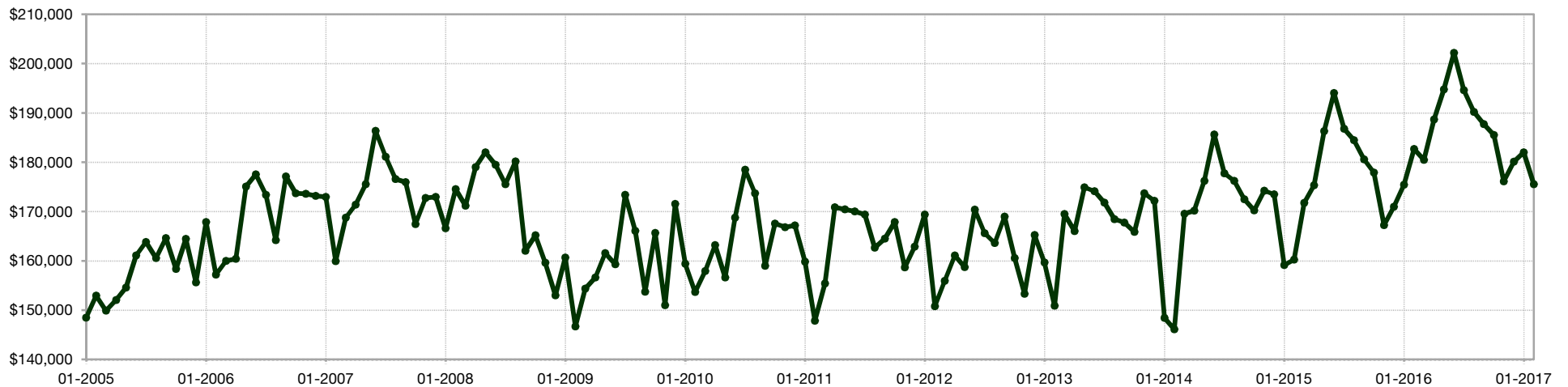
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$180,478	\$171,751	+5.1%
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	\$194,610	\$186,789	+4.2%
August 2016	\$190,194	\$184,494	+3.1%
September 2016	\$187,735	\$180,576	+4.0%
October 2016	\$185,532	\$177,903	+4.3%
November 2016	\$176,112	\$167,213	+5.3%
December 2016	\$180,136	\$170,991	+5.3%
January 2017	\$182,019	\$175,433	+3.8%
<b>February 2017</b>	<b>\$175,561</b>	<b>\$182,710</b>	<b>-3.9%</b>
12-Month Avg*	\$186,500	\$179,462	+3.9%

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

## Historical Average Sales Price by Month



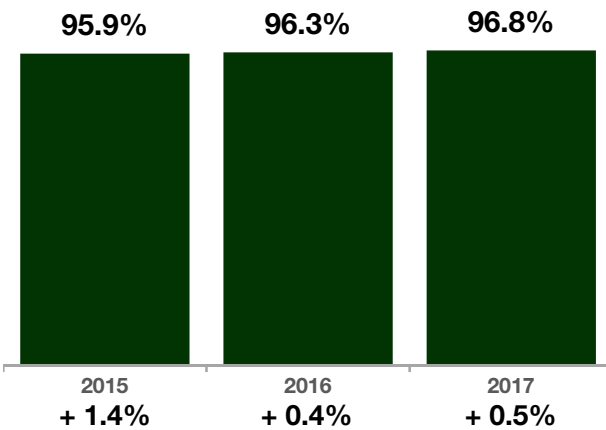


# Percent of List Price Received

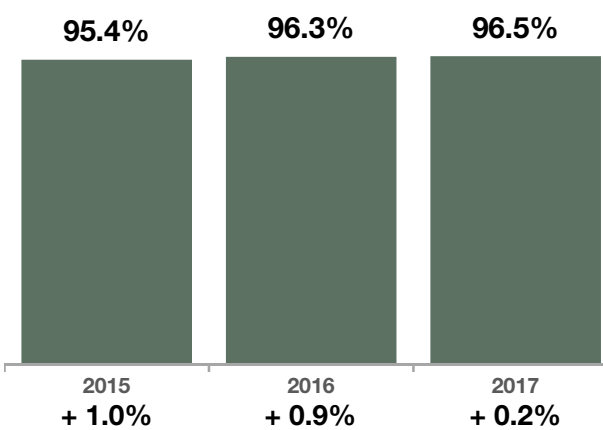
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2016	96.5%	96.2%	+0.3%
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%
<b>February 2017</b>	<b>96.8%</b>	<b>96.3%</b>	<b>+0.5%</b>
12-Month Avg*	96.9%	96.3%	+0.6%

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

## Historical Percent of List Price Received by Month

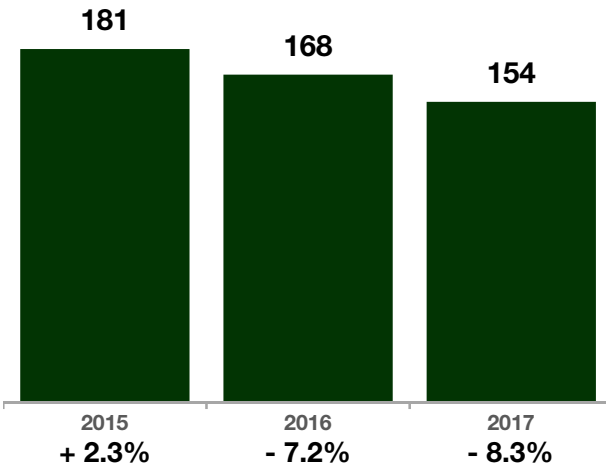


# Housing Affordability Index

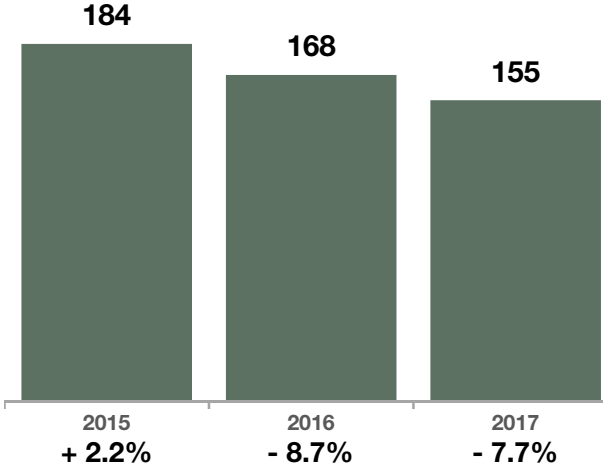
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

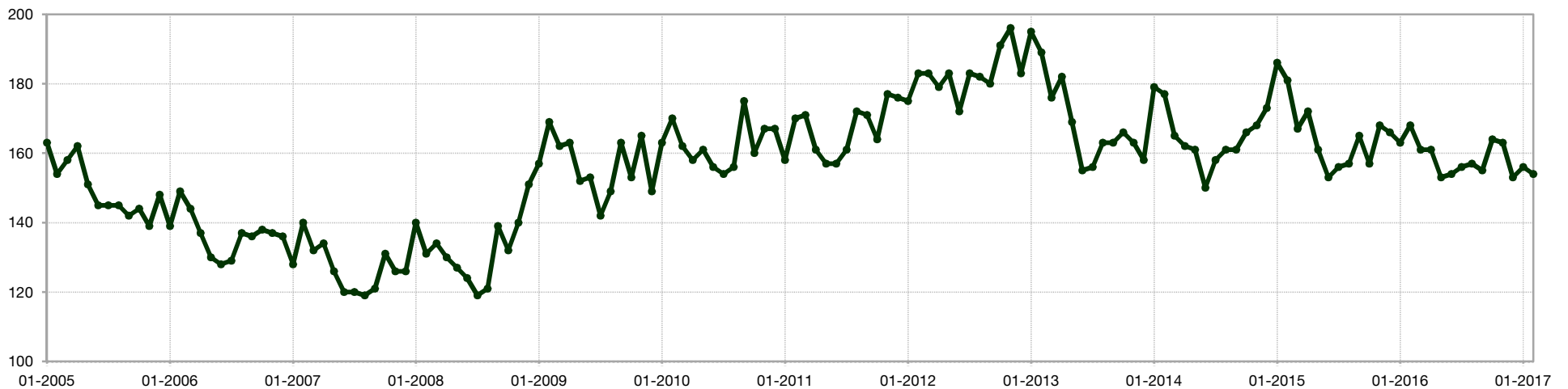


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	161	167	-3.6%
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	156	163	-4.3%
<b>February 2017</b>	<b>154</b>	<b>168</b>	<b>-8.3%</b>
12-Month Avg	157	163	-3.4%

## Historical Housing Affordability Index by Month

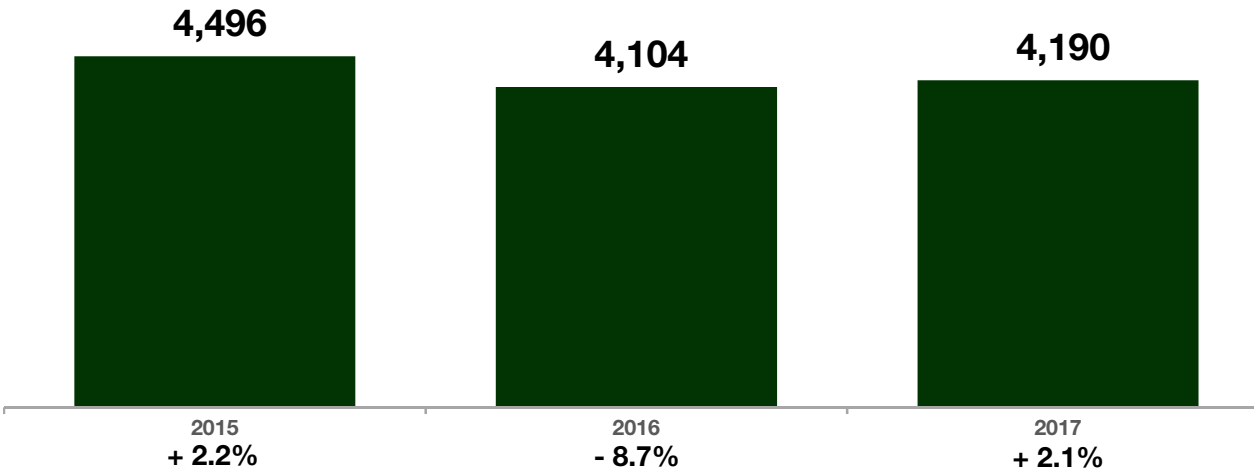


# Inventory of Homes for Sale

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



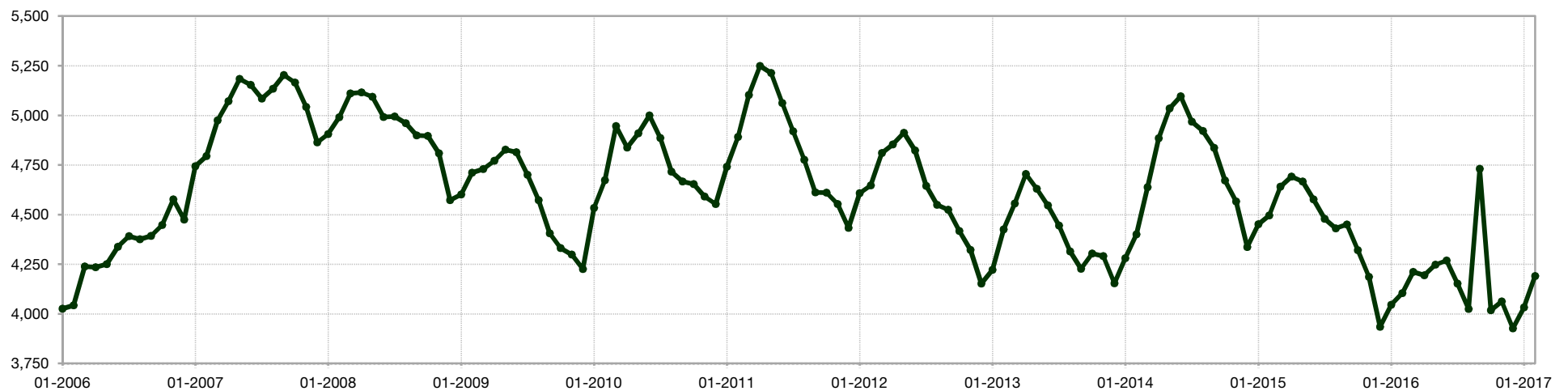
## February



	Homes for Sale	Prior Year	Percent Change
March 2016	4,211	4,640	-9.2%
April 2016	4,194	4,691	-10.6%
May 2016	4,248	4,666	-9.0%
June 2016	4,268	4,576	-6.7%
July 2016	4,152	4,479	-7.3%
August 2016	4,024	4,431	-9.2%
September 2016	4,730	4,450	+6.3%
October 2016	4,018	4,321	-7.0%
November 2016	4,062	4,186	-3.0%
December 2016	3,927	3,934	-0.2%
January 2017	4,033	4,045	-0.3%
<b>February 2017</b>	<b>4,190</b>	<b>4,104</b>	<b>+2.1%</b>
12-Month Avg*	4,111	4,075	+0.9%

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

## Historical Inventory of Homes for Sale by Month

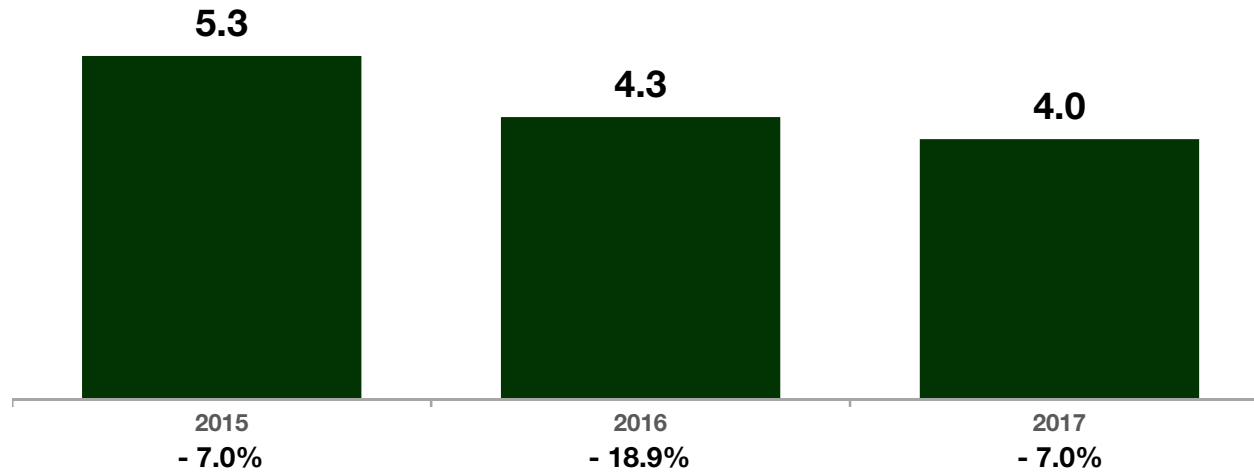


# Months Supply of Inventory

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.



## February



Months Supply	Prior Year	Percent Change
March 2016	5.3	-17.0%
April 2016	5.3	-18.9%
May 2016	5.2	-15.4%
June 2016	5.0	-12.0%
July 2016	4.8	-10.4%
August 2016	4.7	-12.8%
September 2016	4.7	-14.9%
October 2016	4.7	-14.9%
November 2016	4.5	-11.1%
December 2016	4.2	-9.5%
January 2017	4.3	-9.3%
<b>February 2017</b>	<b>4.3</b>	<b>-7.0%</b>
12-Month Avg*	4.1	-14.6%

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

## Historical Months Supply of Inventory by Month

