

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 26.7 percent to 1,294. Pending Sales increased 19.4 percent to 971. Inventory grew 10.6 percent to 3,956 units, the eleventh consecutive month of year-over-year gains.

Prices moved higher as Median Sales Price was up 6.6 percent to \$159,900. Days on Market decreased 12.5 percent to 70 days. Months Supply of Inventory was up 2.9 percent to 3.6 months, the eleventh consecutive month of year-over-year gains.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 0.4%	+ 6.6%	+ 10.6%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	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.



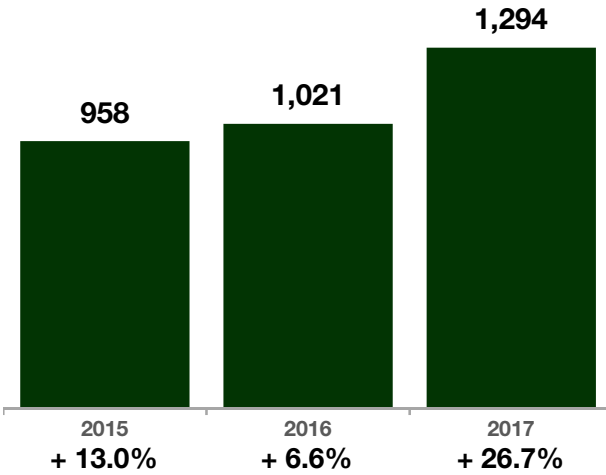
Key Metrics	Historical Sparkbars			11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	11-2015	11-2016	11-2017						
New Listings				1,021	1,294	+ 26.7%	14,560	16,035	+ 10.1%
Pending Sales				813	971	+ 19.4%	11,507	12,312	+ 7.0%
Closed Sales				897	901	+ 0.4%	11,276	11,785	+ 4.5%
Days on Market				80	70	- 12.5%	83	71	- 14.5%
Median Sales Price				\$150,000	\$159,900	+ 6.6%	\$159,900	\$160,000	+ 0.1%
Average Sales Price				\$176,457	\$190,584	+ 8.0%	\$188,465	\$190,088	+ 0.9%
Pct. of List Price Received				96.7%	97.0%	+ 0.3%	96.9%	97.1%	+ 0.2%
Housing Affordability Index				163	148	- 9.2%	152	148	- 2.6%
Inventory of Homes for Sale				3,576	3,956	+ 10.6%	--	--	--
Months Supply of Inventory				3.5	3.6	+ 2.9%	--	--	--

New Listings

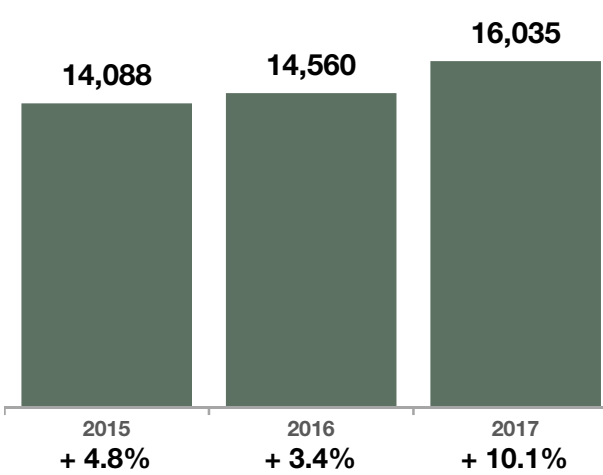
A count of the properties that have been newly listed on the market in a given month.



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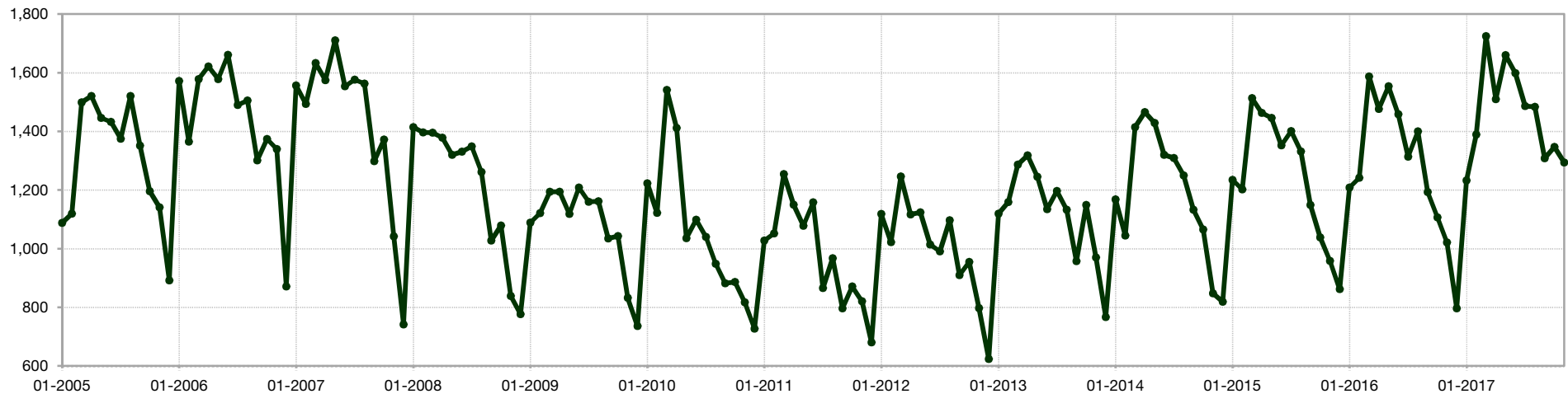


Year to Date



	New Listings	Prior Year	Percent Change
December 2016	796	862	-7.7%
January 2017	1,233	1,208	+2.1%
February 2017	1,389	1,242	+11.8%
March 2017	1,725	1,587	+8.7%
April 2017	1,510	1,476	+2.3%
May 2017	1,660	1,554	+6.8%
June 2017	1,599	1,458	+9.7%
July 2017	1,486	1,314	+13.1%
August 2017	1,484	1,400	+6.0%
September 2017	1,308	1,193	+9.6%
October 2017	1,347	1,107	+21.7%
November 2017	1,294	1,021	+26.7%
12-Month Avg	1,403	1,285	+9.1%

Historical New Listings by Month

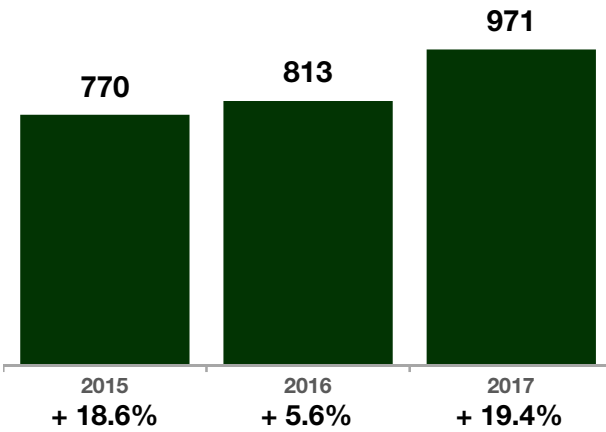


Pending Sales

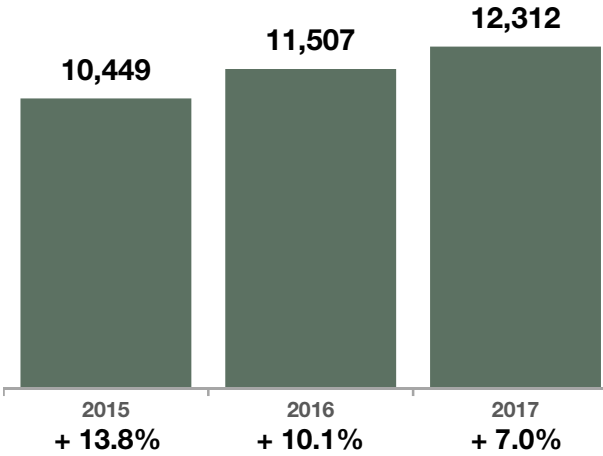
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
December 2016	764	727	+5.1%
January 2017	978	817	+19.7%
February 2017	1,072	946	+13.3%
March 2017	1,351	1,201	+12.5%
April 2017	1,153	1,229	-6.2%
May 2017	1,312	1,218	+7.7%
June 2017	1,292	1,145	+12.8%
July 2017	1,148	1,094	+4.9%
August 2017	1,084	1,203	-9.9%
September 2017	962	957	+0.5%
October 2017	989	884	+11.9%
November 2017	971	813	+19.4%
12-Month Avg	1,090	1,020	+6.9%

Historical Pending Sales by Month

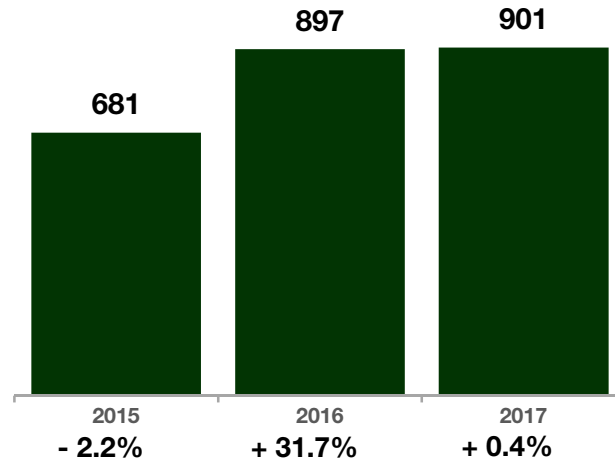


Closed Sales

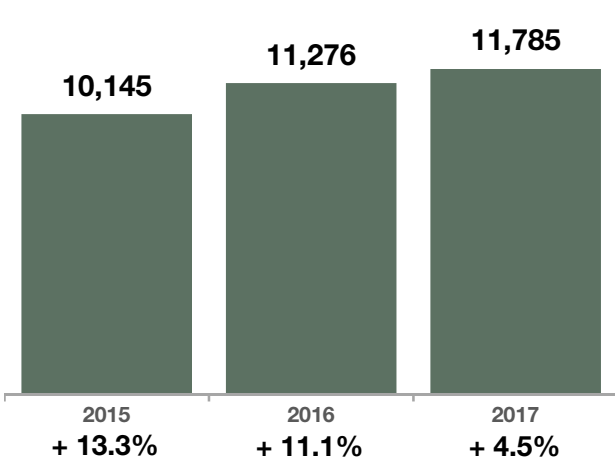
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
December 2016	927	865	+7.2%
January 2017	760	691	+10.0%
February 2017	759	755	+0.5%
March 2017	1,162	980	+18.6%
April 2017	1,068	1,014	+5.3%
May 2017	1,268	1,220	+3.9%
June 2017	1,343	1,287	+4.4%
July 2017	1,234	1,206	+2.3%
August 2017	1,213	1,187	+2.2%
September 2017	1,108	1,084	+2.2%
October 2017	969	955	+1.5%
November 2017	901	897	+0.4%
12-Month Avg	1,059	1,012	+4.7%

Historical Closed Sales by Month

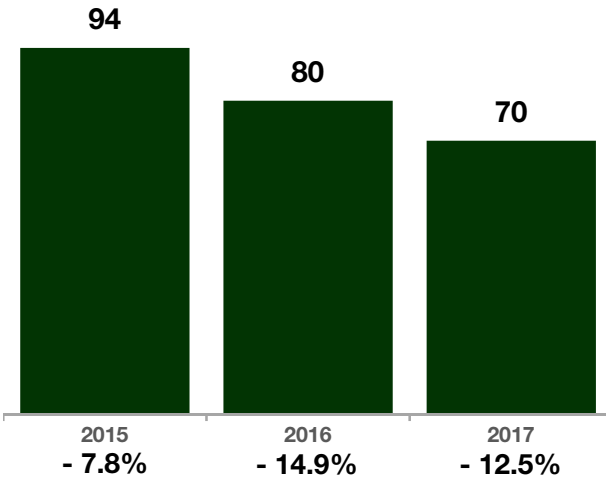


Days on Market Until Sale

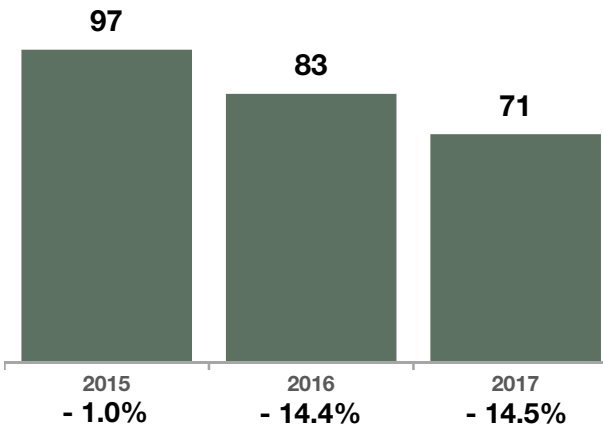
Average number of days between when a property is listed and when an offer is accepted in a given month.



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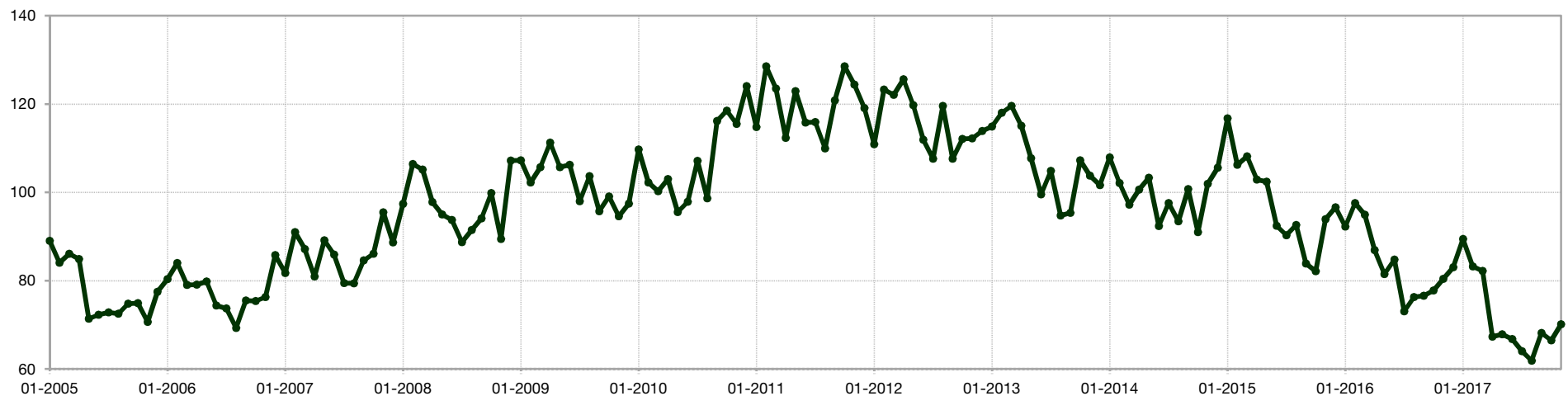
Year to Date



	Days on Market	Prior Year	Percent Change
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%
May 2017	68	81	-16.0%
June 2017	67	85	-21.2%
July 2017	64	73	-12.3%
August 2017	62	76	-18.4%
September 2017	68	77	-11.7%
October 2017	66	78	-15.4%
November 2017	70	80	-12.5%
12-Month Avg*	71	84	-15.5%

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

Historical Days on Market Until Sale by Month

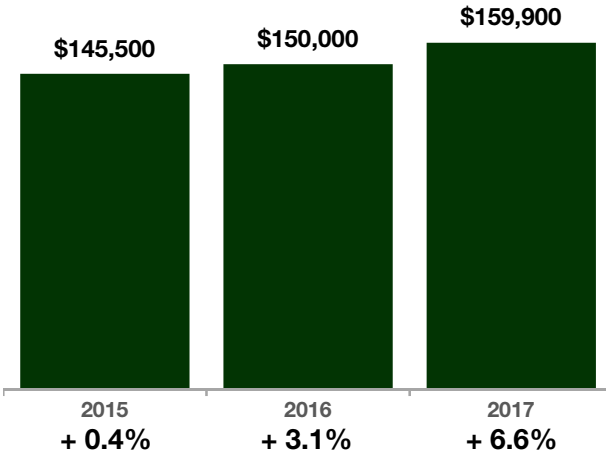


Median Sales Price

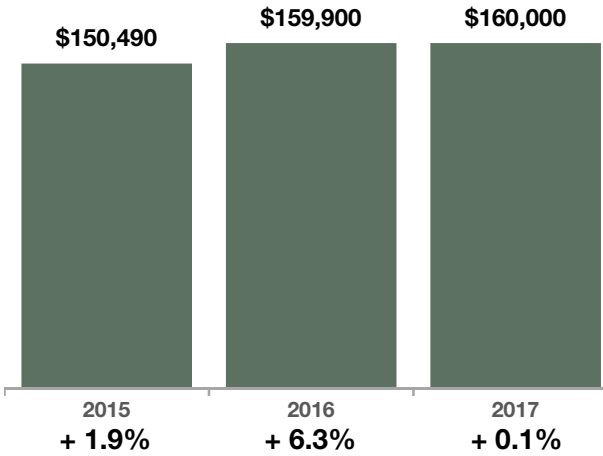
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



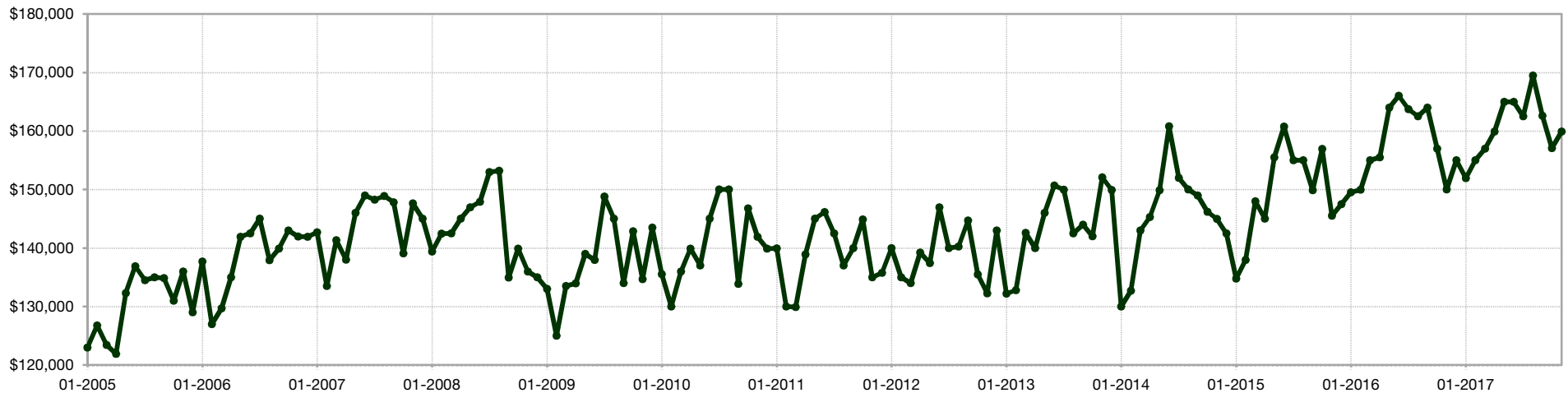
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2016	\$155,000	\$147,495	+5.1%
January 2017	\$151,950	\$149,500	+1.6%
February 2017	\$155,000	\$149,950	+3.4%
March 2017	\$157,000	\$155,000	+1.3%
April 2017	\$159,900	\$155,500	+2.8%
May 2017	\$165,000	\$164,000	+0.6%
June 2017	\$165,000	\$166,000	-0.6%
July 2017	\$162,500	\$163,730	-0.8%
August 2017	\$169,500	\$162,500	+4.3%
September 2017	\$162,622	\$164,000	-0.8%
October 2017	\$157,090	\$157,000	+0.1%
November 2017	\$159,900	\$150,000	+6.6%
12-Month Med*	\$160,000	\$158,365	+1.0%

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

Historical Median Sales Price by Month

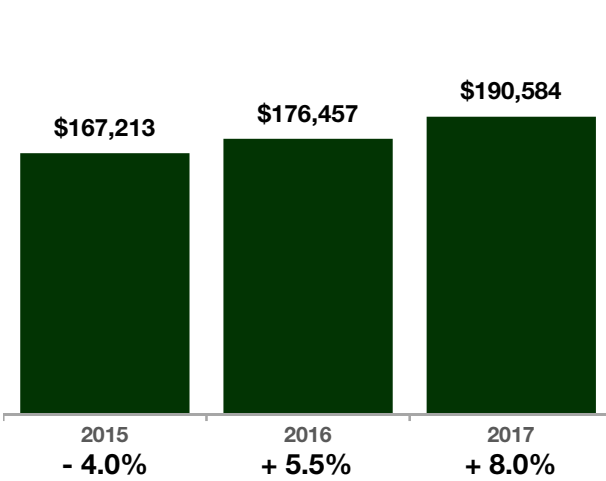


Average Sales Price

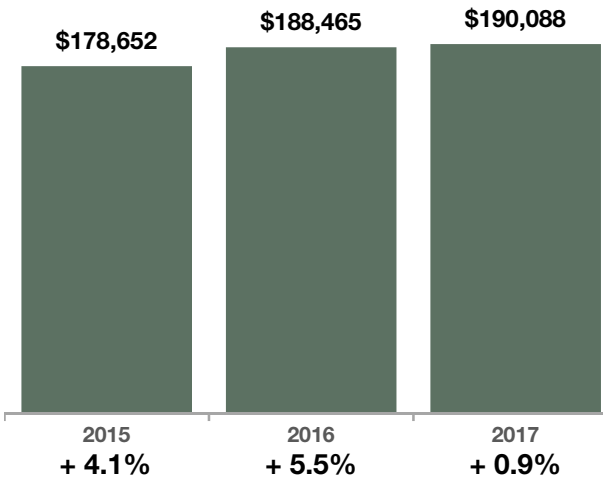
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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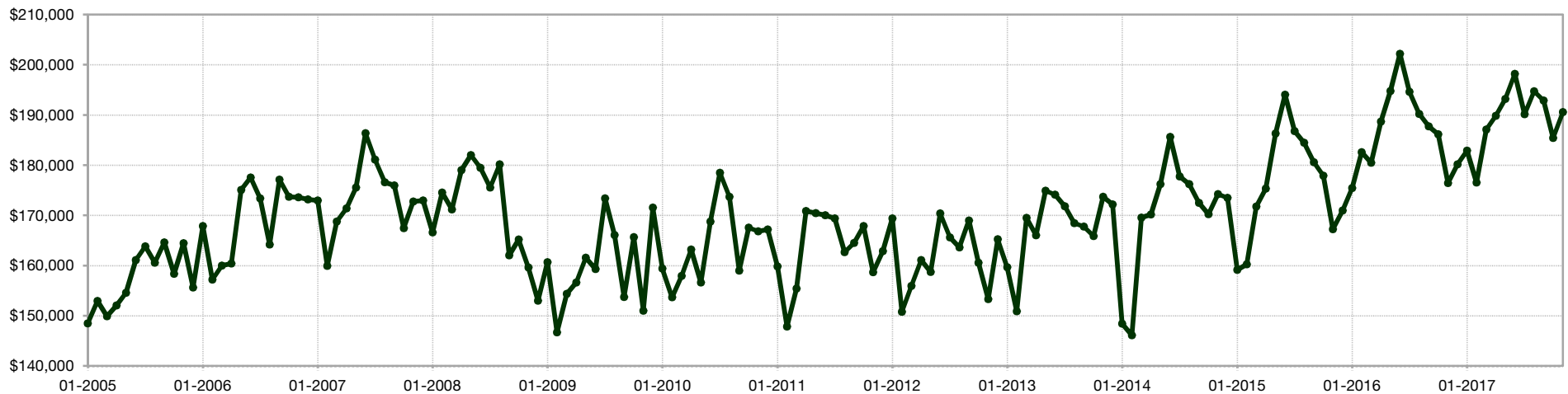
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2016	\$180,157	\$170,991	+5.4%
January 2017	\$182,890	\$175,433	+4.3%
February 2017	\$176,539	\$182,604	-3.3%
March 2017	\$187,119	\$180,478	+3.7%
April 2017	\$189,820	\$188,692	+0.6%
May 2017	\$193,194	\$194,771	-0.8%
June 2017	\$198,166	\$202,165	-2.0%
July 2017	\$190,134	\$194,591	-2.3%
August 2017	\$194,720	\$190,194	+2.4%
September 2017	\$192,860	\$187,734	+2.7%
October 2017	\$185,444	\$186,166	-0.4%
November 2017	\$190,584	\$176,457	+8.0%
12-Month Avg*	\$188,469	\$185,856	+1.4%

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

Historical Average Sales Price by Month

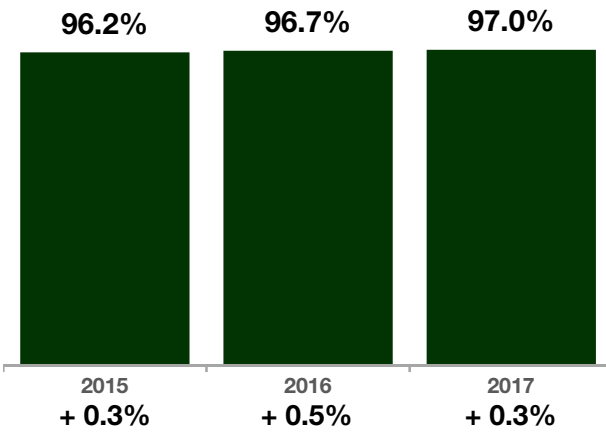


Percent of List Price Received

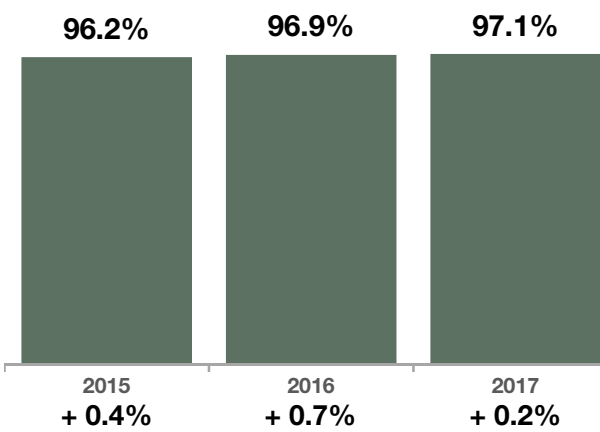


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



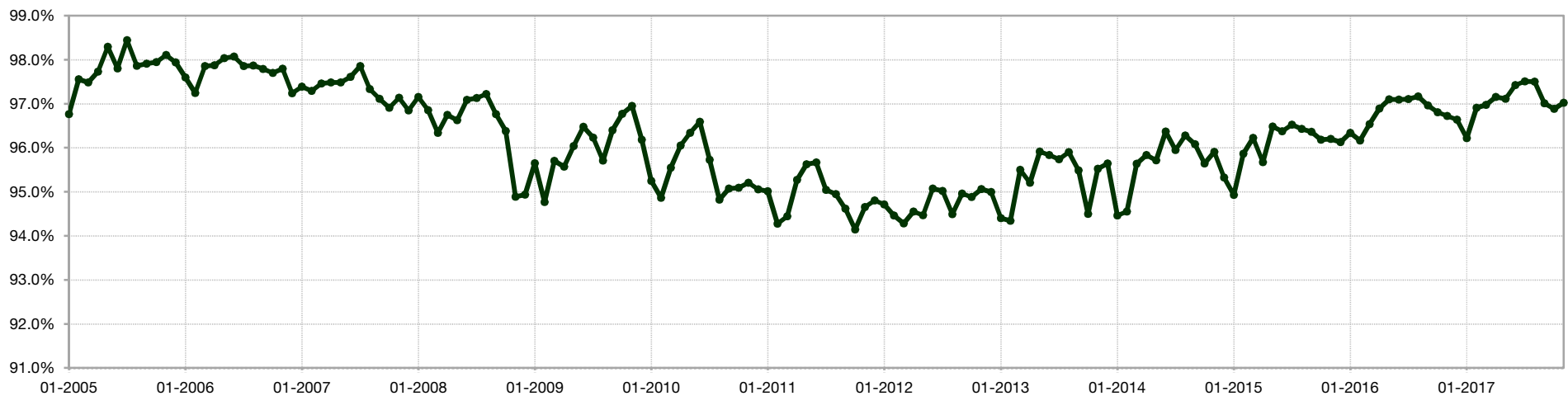
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2016	96.6%	96.1%	+0.5%
January 2017	96.2%	96.3%	-0.1%
February 2017	96.9%	96.2%	+0.7%
March 2017	97.0%	96.5%	+0.5%
April 2017	97.2%	96.9%	+0.3%
May 2017	97.1%	97.1%	0.0%
June 2017	97.4%	97.1%	+0.3%
July 2017	97.5%	97.1%	+0.4%
August 2017	97.5%	97.2%	+0.3%
September 2017	97.0%	97.0%	0.0%
October 2017	96.9%	96.8%	+0.1%
November 2017	97.0%	96.7%	+0.3%
12-Month Avg*	97.1%	96.8%	+0.3%

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

Historical Percent of List Price Received by Month

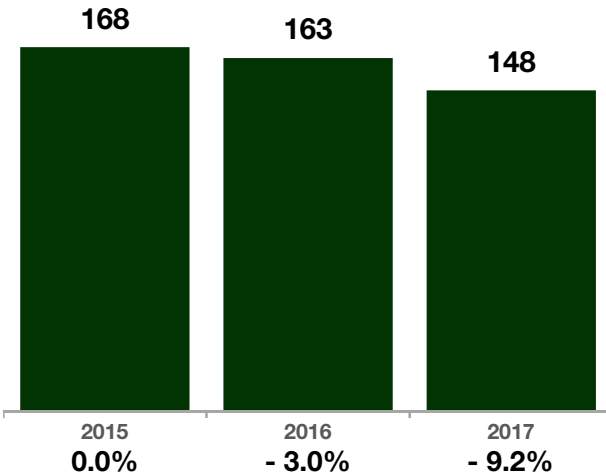


Housing Affordability Index

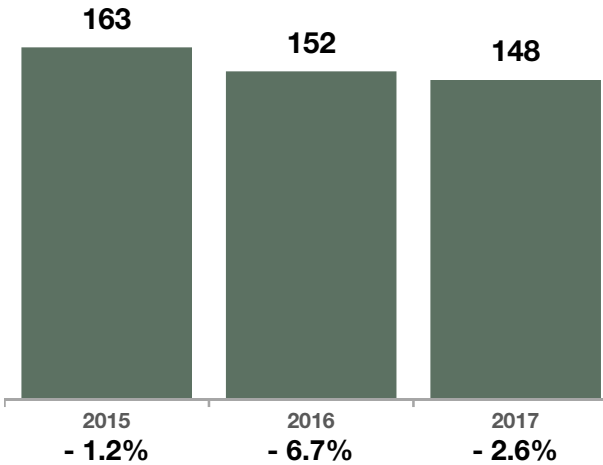
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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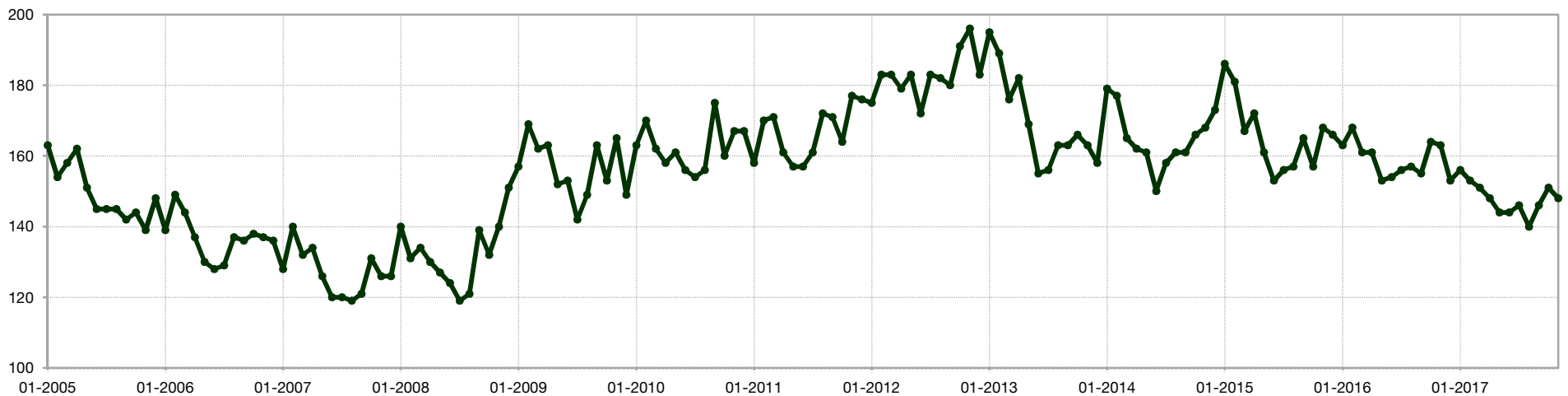


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	144	153	-5.9%
June 2017	144	154	-6.5%
July 2017	146	156	-6.4%
August 2017	140	157	-10.8%
September 2017	146	155	-5.8%
October 2017	151	164	-7.9%
November 2017	148	163	-9.2%
12-Month Avg	148	160	-7.3%

Historical Housing Affordability Index by Month

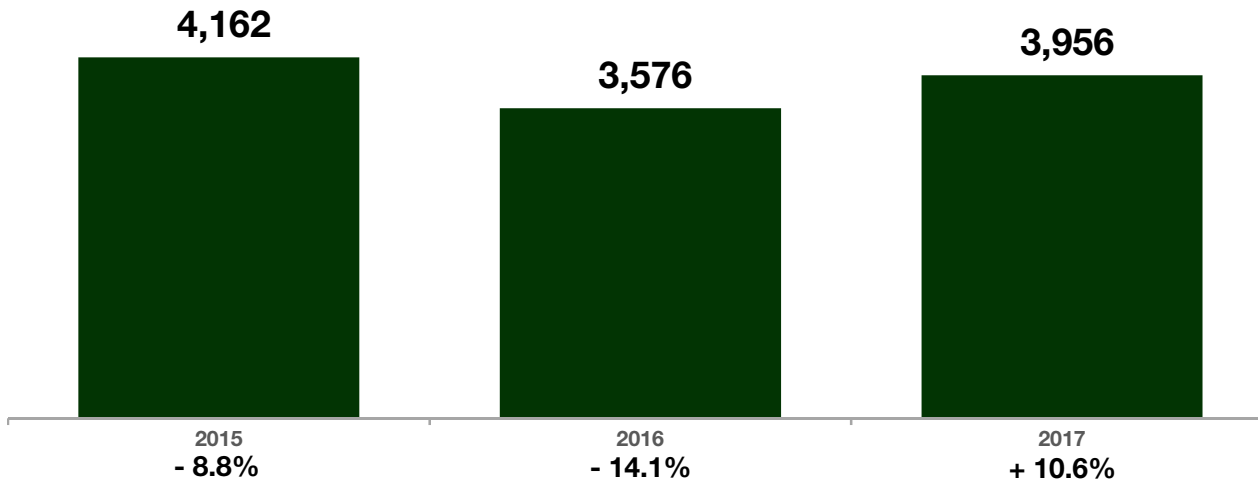


Inventory of Homes for Sale

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



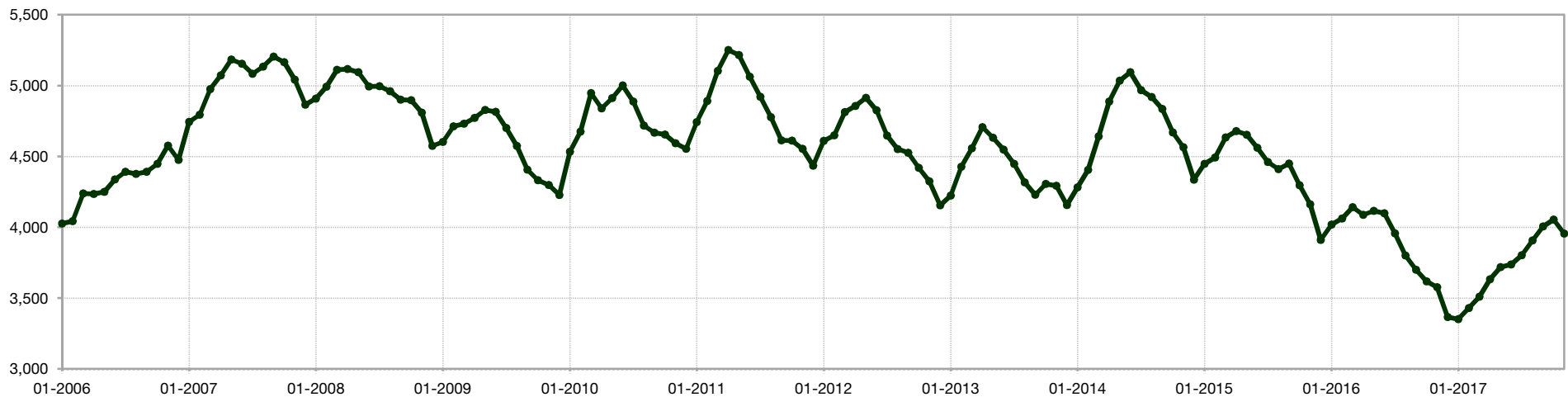
November



	Homes for Sale	Prior Year	Percent Change
December 2016	3,367	3,910	-13.9%
January 2017	3,352	4,018	-16.6%
February 2017	3,430	4,062	-15.6%
March 2017	3,510	4,141	-15.2%
April 2017	3,633	4,088	-11.1%
May 2017	3,719	4,115	-9.6%
June 2017	3,738	4,099	-8.8%
July 2017	3,803	3,957	-3.9%
August 2017	3,907	3,800	+2.8%
September 2017	4,006	3,699	+8.3%
October 2017	4,055	3,618	+12.1%
November 2017	3,956	3,576	+10.6%
12-Month Avg*	3,706	3,597	+3.0%

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

Historical Inventory of Homes for Sale by Month

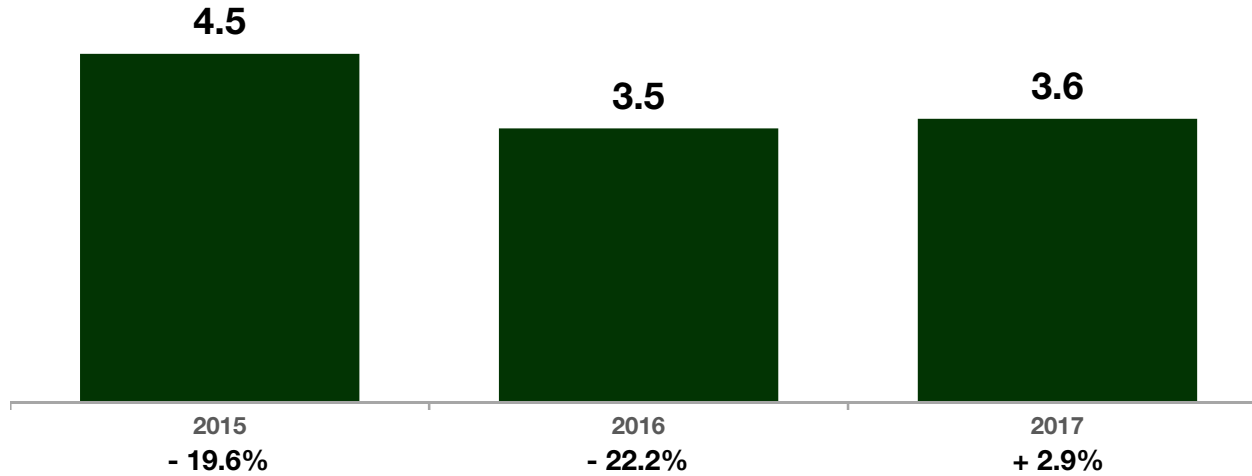


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2016	3.3	4.2	-21.4%
January 2017	3.2	4.3	-25.6%
February 2017	3.3	4.3	-23.3%
March 2017	3.3	4.3	-23.3%
April 2017	3.5	4.2	-16.7%
May 2017	3.5	4.2	-16.7%
June 2017	3.5	4.2	-16.7%
July 2017	3.5	4.0	-12.5%
August 2017	3.7	3.8	-2.6%
September 2017	3.8	3.7	+2.7%
October 2017	3.8	3.6	+5.6%
November 2017	3.6	3.5	+2.9%
12-Month Avg*	3.5	4.0	-12.5%

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

Historical Months Supply of Inventory by Month

