



Monthly Indicators



October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

- New Listings decreased 4.1 percent to 873.
- Pending Sales were up 7.6 percent to 620.
- Inventory levels shrank 7.1 percent to 3,270 units.
- The Median Sales Price increased 8.5 percent to \$115,000.
- Percent of Original List Price Received decreased 0.2 percent to 92.9.
- Months Supply of Inventory was down 5.3 percent to 5.4 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Activity Snapshot

+ 12.7%	+ 8.5%	- 7.1%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		910	873	- 4.1%	10,355	9,709	- 6.2%
Pending Sales		576	620	+ 7.6%	6,535	6,438	- 1.5%
Closed Sales		621	700	+ 12.7%	6,312	6,127	- 2.9%
Median Sales Price		\$105,950	\$115,000	+ 8.5%	\$107,829	\$110,000	+ 2.0%
Avg. Sales Price		\$127,635	\$136,546	+ 7.0%	\$127,557	\$132,963	+ 4.2%
Pct. of Orig. Price Received		93.1%	92.9%	- 0.2%	92.7%	93.3%	+ 0.6%
Affordability Index		260	241	- 7.3%	256	252	- 1.6%
Homes for Sale		3,519	3,270	- 7.1%	--	--	--
Months Supply		5.7	5.4	- 5.3%	--	--	--

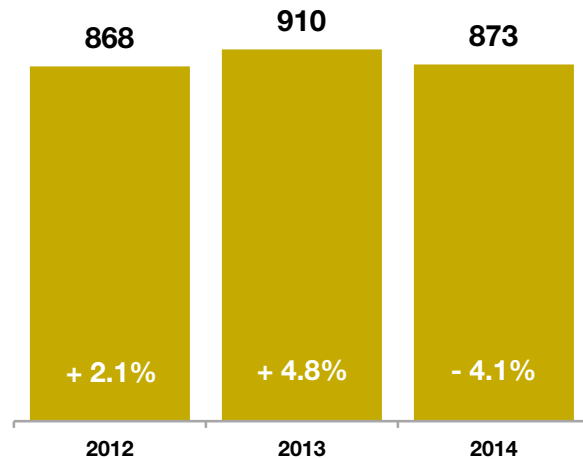
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New Listings

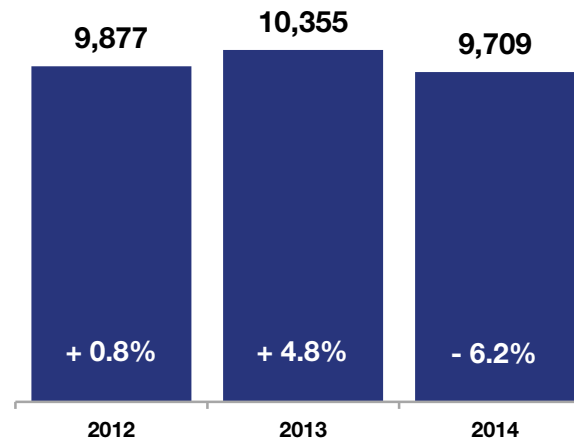
A count of the properties that have been newly listed on the market in a given month.



October

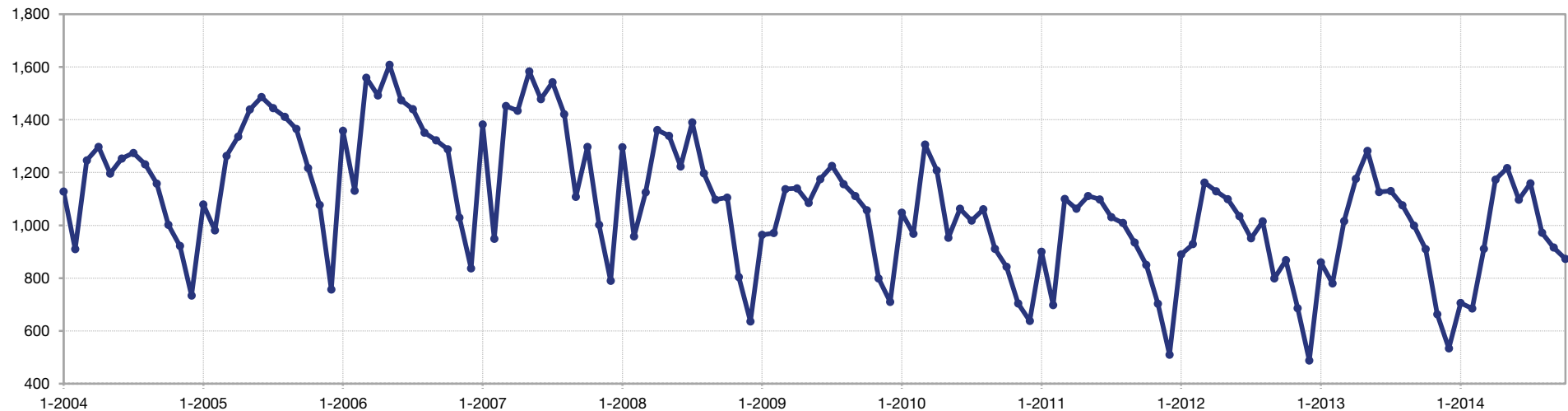


Year to Date



New Listings		Prior Year	Percent Change
November 2013	663	686	-3.4%
December 2013	534	488	+9.4%
January 2014	706	860	-17.9%
February 2014	685	780	-12.2%
March 2014	911	1,016	-10.3%
April 2014	1,173	1,176	-0.3%
May 2014	1,217	1,282	-5.1%
June 2014	1,097	1,126	-2.6%
July 2014	1,159	1,130	+2.6%
August 2014	972	1,076	-9.7%
September 2014	916	999	-8.3%
October 2014	873	910	-4.1%
12-Month Avg	909	961	-5.4%

Historical New Listings by Month



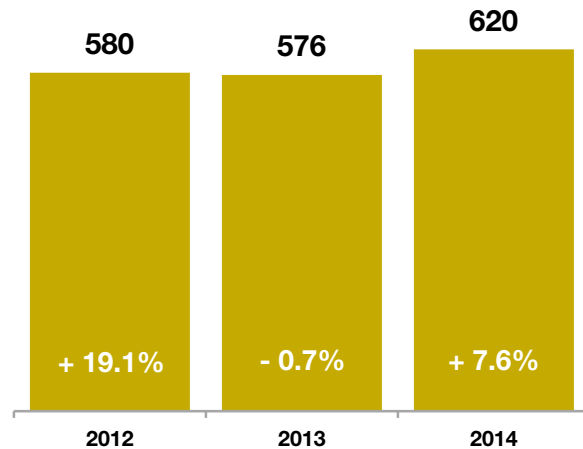
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Pending Sales

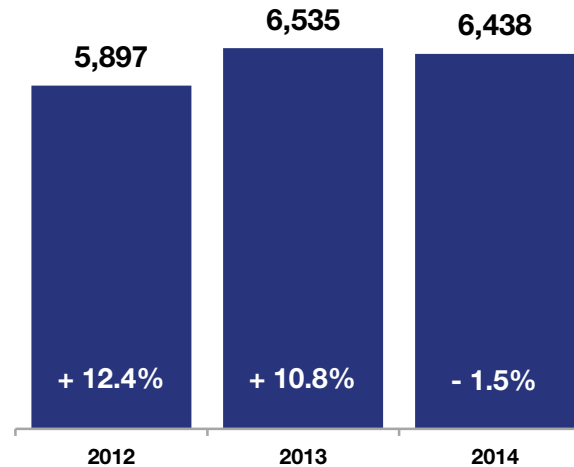
A count of the properties on which offers have been accepted in a given month.



October

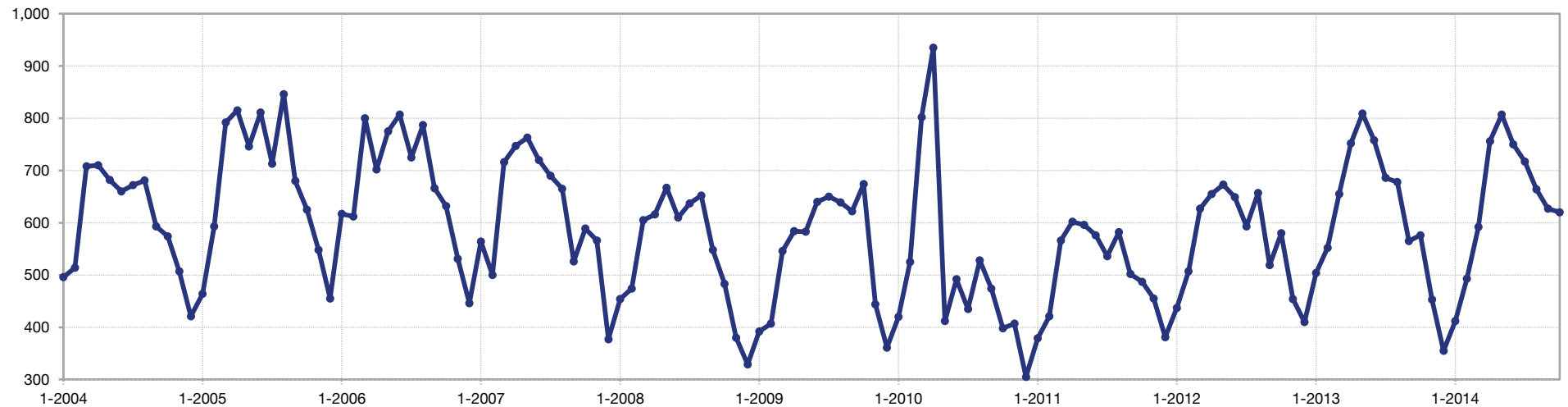


Year to Date



Pending Sales		Prior Year	Percent Change
November 2013	453	454	-0.2%
December 2013	355	410	-13.4%
January 2014	412	504	-18.3%
February 2014	493	552	-10.7%
March 2014	592	655	-9.6%
April 2014	756	752	+0.5%
May 2014	807	809	-0.2%
June 2014	750	758	-1.1%
July 2014	717	686	+4.5%
August 2014	664	678	-2.1%
September 2014	627	565	+11.0%
October 2014	620	576	+7.6%
12-Month Avg	604	617	-2.1%

Historical Pending Sales by Month



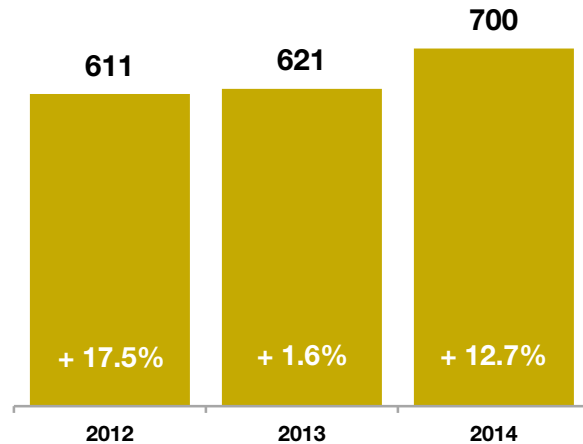
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Closed Sales

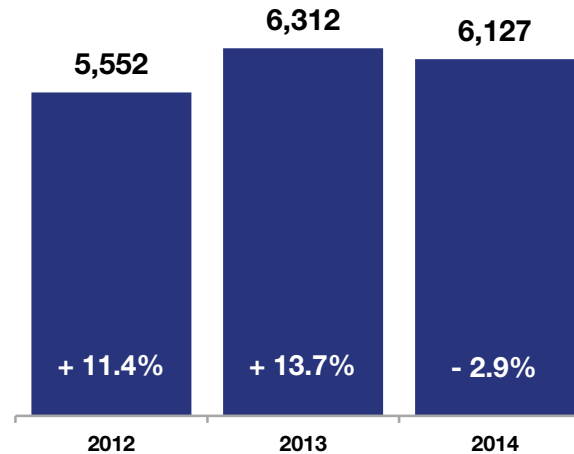
A count of the actual sales that closed in a given month.



October

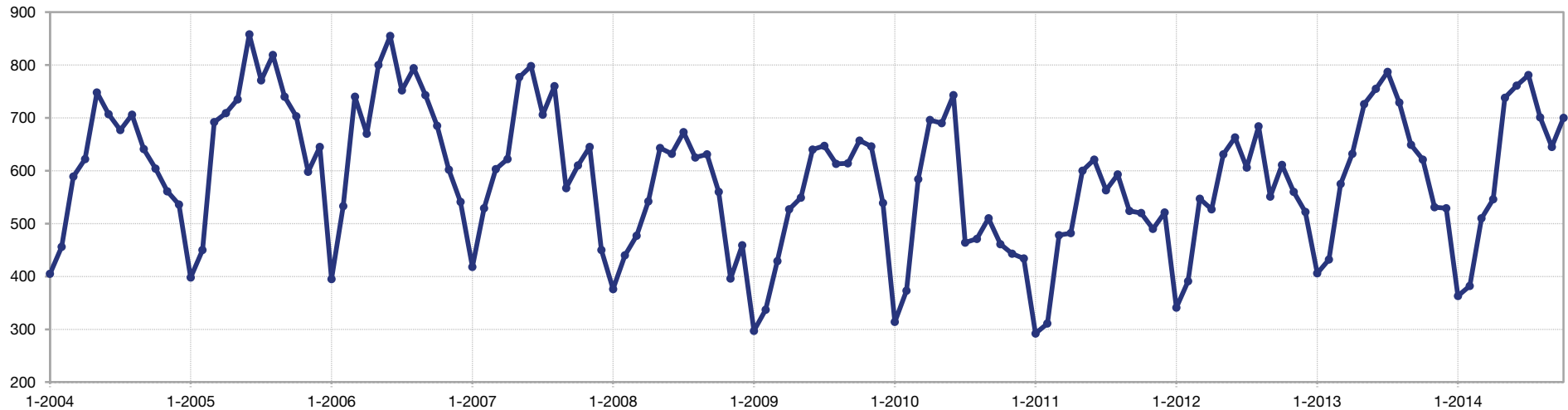


Year to Date



Closed Sales		Prior Year	Percent Change
November 2013	531	560	-5.2%
December 2013	529	522	+1.3%
January 2014	363	406	-10.6%
February 2014	382	432	-11.6%
March 2014	510	575	-11.3%
April 2014	546	632	-13.6%
May 2014	738	726	+1.7%
June 2014	761	755	+0.8%
July 2014	781	787	-0.8%
August 2014	701	729	-3.8%
September 2014	645	649	-0.6%
October 2014	700	621	+12.7%
12-Month Avg	599	616	-2.8%

Historical Closed Sales by Month



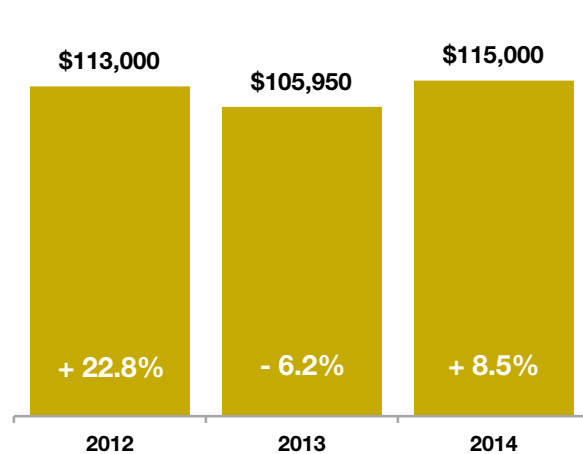
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Median Sales Price

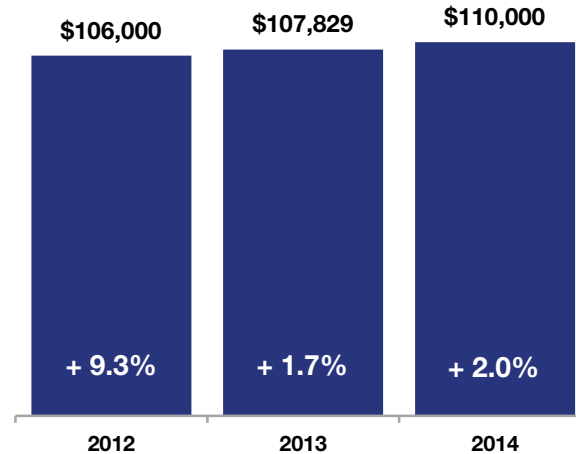
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



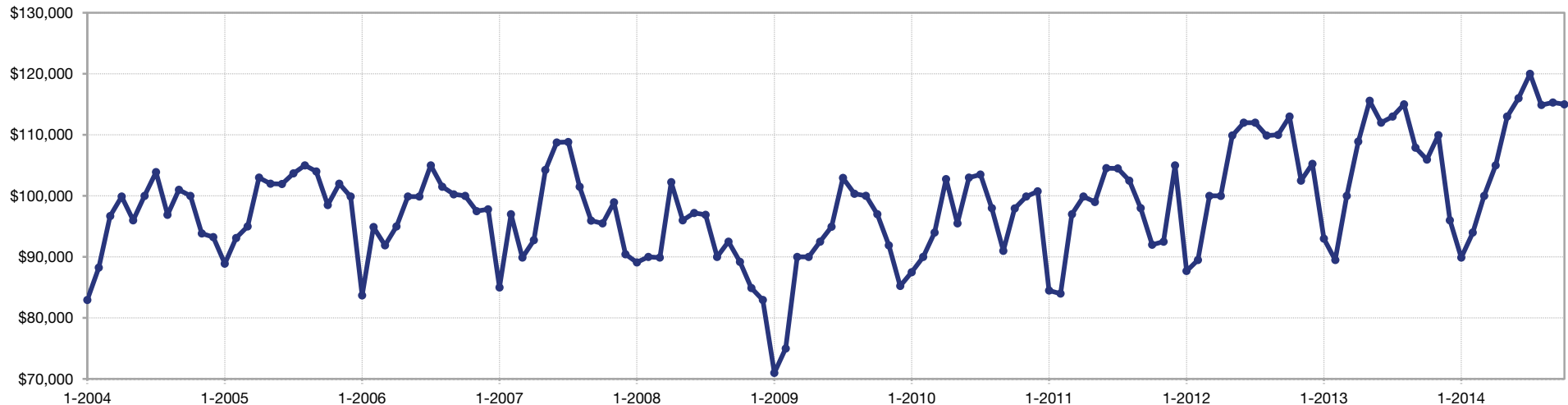
Year to Date



Median Sales Price	Prior Year	Percent Change
November 2013	\$109,950	\$102,500 +7.3%
December 2013	\$96,000	\$105,250 -8.8%
January 2014	\$89,900	\$93,000 -3.3%
February 2014	\$94,000	\$89,500 +5.0%
March 2014	\$100,000	\$100,000 0.0%
April 2014	\$105,000	\$108,900 -3.6%
May 2014	\$113,000	\$115,589 -2.2%
June 2014	\$116,000	\$112,000 +3.6%
July 2014	\$120,000	\$113,000 +6.2%
August 2014	\$114,900	\$115,000 -0.1%
September 2014	\$115,300	\$107,900 +6.9%
October 2014	\$115,000	\$105,950 +8.5%
12-Month Avg*	\$109,900	\$107,000 +2.7%

* Average Median Sales Price of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month



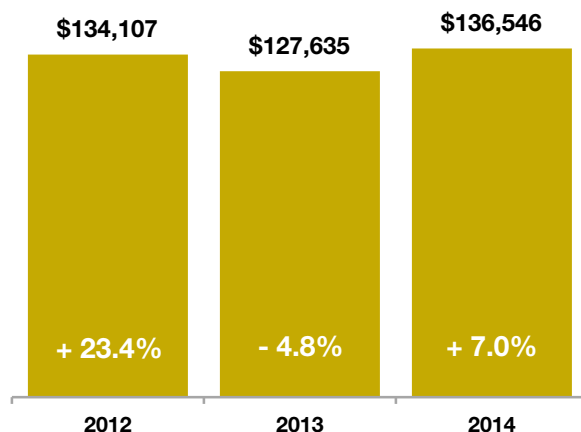
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Average Sales Price

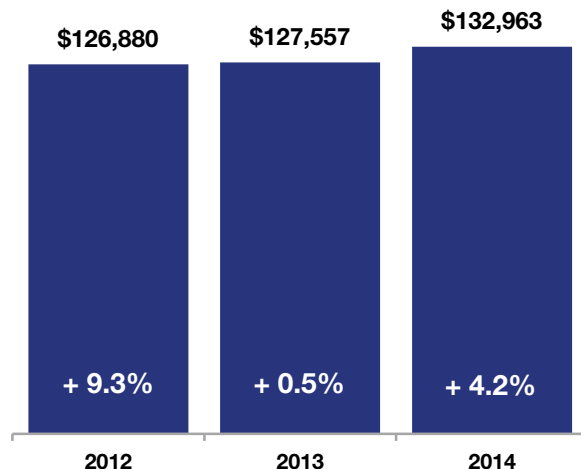
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



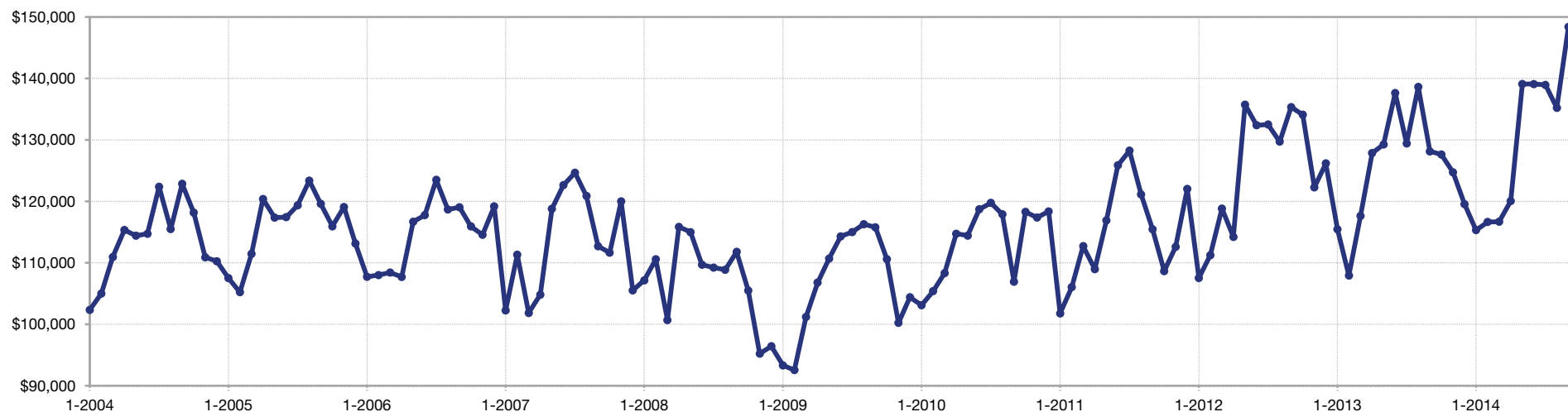
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2013	\$124,737	\$122,286	+2.0%
December 2013	\$119,557	\$126,195	-5.3%
January 2014	\$115,336	\$115,471	-0.1%
February 2014	\$116,662	\$107,945	+8.1%
March 2014	\$116,704	\$117,642	-0.8%
April 2014	\$120,064	\$127,870	-6.1%
May 2014	\$139,102	\$129,271	+7.6%
June 2014	\$139,085	\$137,634	+1.1%
July 2014	\$138,953	\$129,426	+7.4%
August 2014	\$135,222	\$138,628	-2.5%
September 2014	\$148,391	\$128,136	+15.8%
October 2014	\$136,546	\$127,635	+7.0%
12-Month Med*	\$131,368	\$127,061	+3.4%

* Avg. Sales Price of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



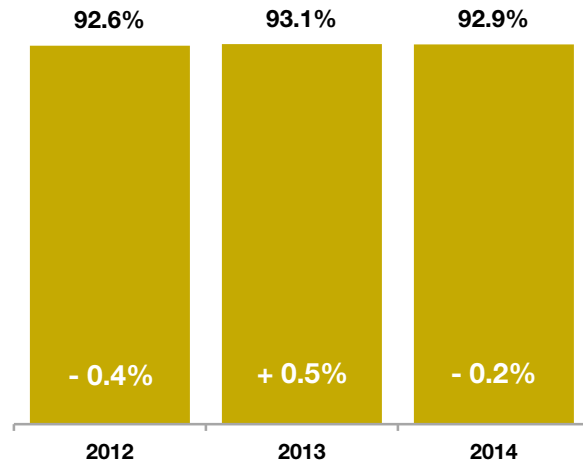
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Percent of Original List Price Received

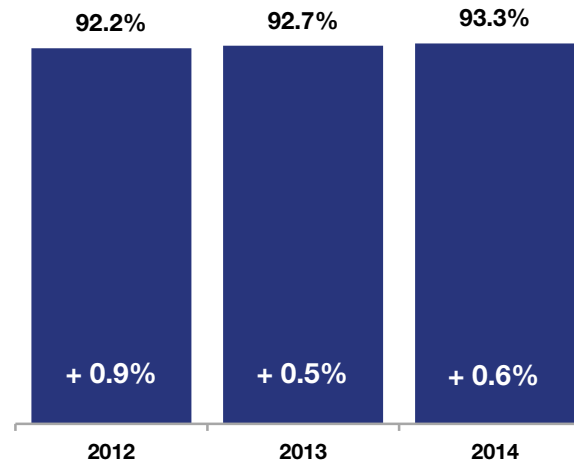
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



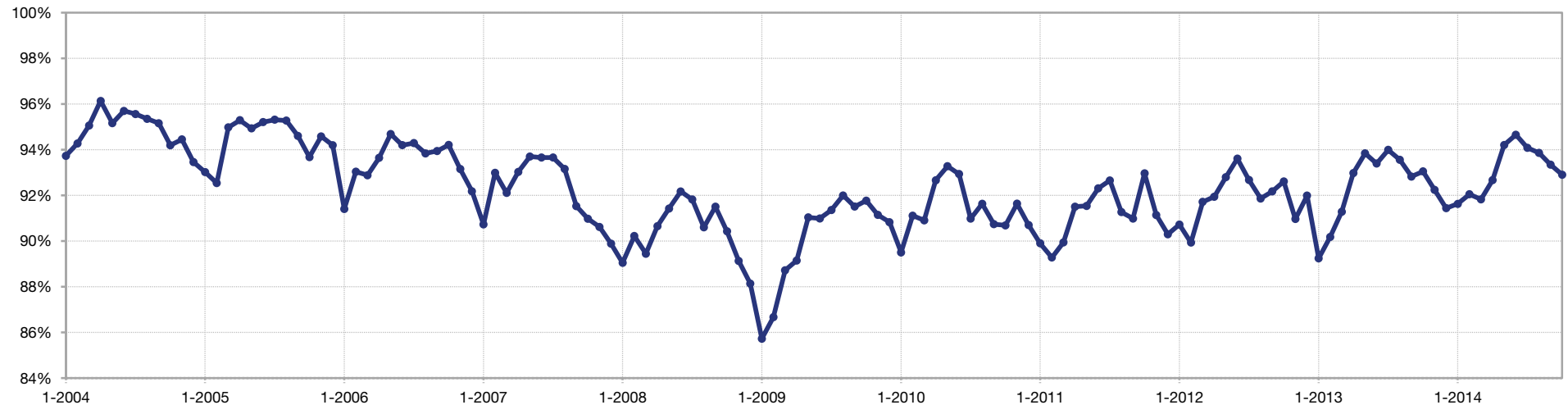
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2013	92.2%	91.0%	+1.3%
December 2013	91.4%	92.0%	-0.7%
January 2014	91.6%	89.2%	+2.7%
February 2014	92.1%	90.2%	+2.1%
March 2014	91.8%	91.3%	+0.5%
April 2014	92.7%	93.0%	-0.3%
May 2014	94.2%	93.8%	+0.4%
June 2014	94.7%	93.4%	+1.4%
July 2014	94.1%	94.0%	+0.1%
August 2014	93.9%	93.6%	+0.3%
September 2014	93.3%	92.8%	+0.5%
October 2014	92.9%	93.1%	-0.2%
12-Month Avg*	93.1%	92.5%	+0.6%

* Pct. of Orig. Price Received of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



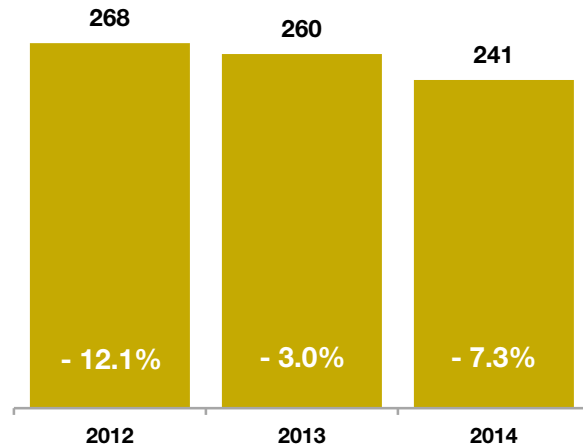
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Housing Affordability Index

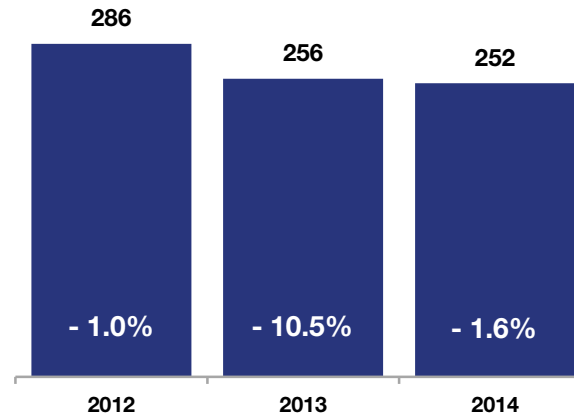


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October



Year to Date



Affordability Index		Prior Year	Percent Change
November 2013	265	297	-10.8%
December 2013	290	292	-0.7%
January 2014	295	324	-9.0%
February 2014	286	329	-13.1%
March 2014	269	294	-8.5%
April 2014	255	275	-7.3%
May 2014	244	250	-2.4%
June 2014	237	244	-2.9%
July 2014	229	243	-5.8%
August 2014	240	236	+1.7%
September 2014	237	255	-7.1%
October 2014	241	260	-7.3%
12-Month Avg	257	275	-6.4%

Historical Housing Affordability Index by Month



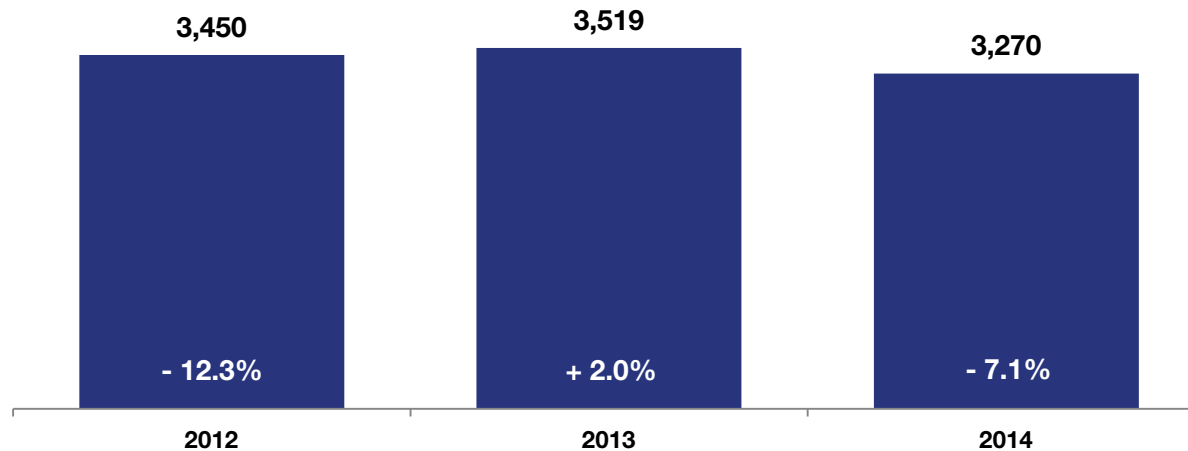
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Inventory of Homes for Sale

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



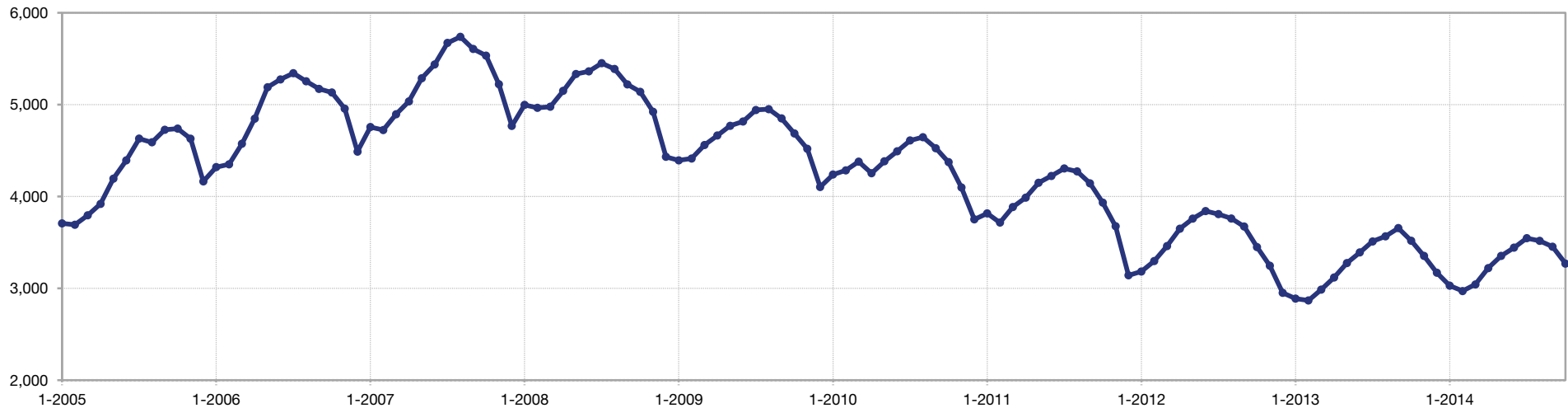
October



Homes for Sale		Prior Year	Percent Change
November 2013	3,354	3,247	+3.3%
December 2013	3,171	2,952	+7.4%
January 2014	3,030	2,889	+4.9%
February 2014	2,971	2,869	+3.6%
March 2014	3,043	2,987	+1.9%
April 2014	3,221	3,119	+3.3%
May 2014	3,354	3,276	+2.4%
June 2014	3,444	3,392	+1.5%
July 2014	3,547	3,511	+1.0%
August 2014	3,518	3,567	-1.4%
September 2014	3,454	3,657	-5.6%
October 2014	3,270	3,519	-7.1%
12-Month Avg*	3,281	3,249	+1.0%

* Homes for Sale for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month



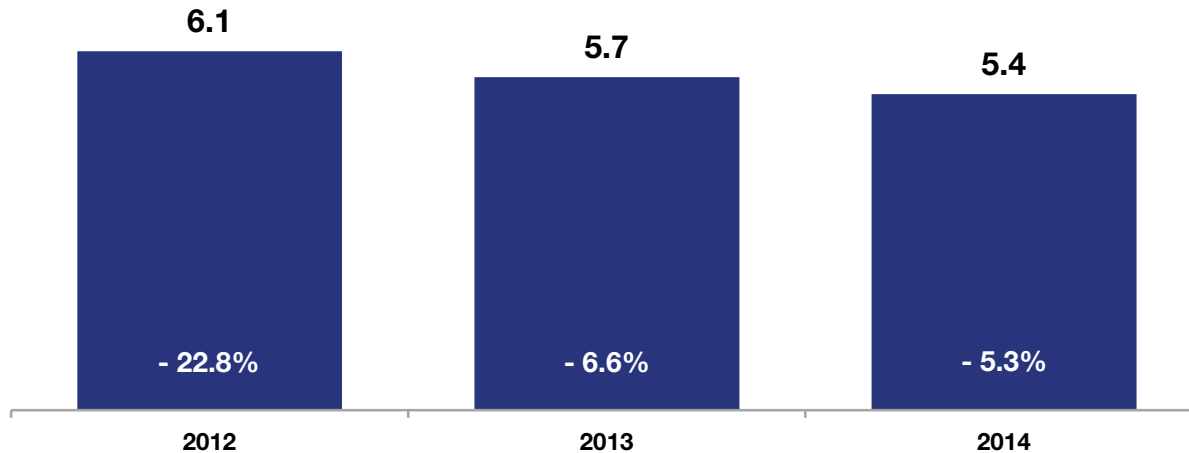
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Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2013	5.4	5.8	-6.9%
December 2013	5.2	5.2	0.0%
January 2014	5.0	5.1	-2.0%
February 2014	5.0	5.0	0.0%
March 2014	5.1	5.2	-1.9%
April 2014	5.4	5.3	+1.9%
May 2014	5.6	5.5	+1.8%
June 2014	5.8	5.6	+3.6%
July 2014	5.9	5.7	+3.5%
August 2014	5.9	5.8	+1.7%
September 2014	5.8	5.9	-1.7%
October 2014	5.4	5.7	-5.3%
12-Month Avg*	5.5	5.5	0.0%

* Months Supply for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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