



# Monthly Indicators



## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

- New Listings decreased 13.0 percent to 578.
- Pending Sales were up 6.0 percent to 480.
- Inventory levels shrank 10.6 percent to 3,000 units.
- The Median Sales Price decreased 6.8 percent to \$102,500.
- Percent of Original List Price Received increased 1.0 percent to 93.2.
- Months Supply of Inventory was down 7.4 percent to 5.0 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected. Job growth should continue and wage growth is expected to pick up.

## Activity Snapshot

**- 6.6%**      **- 6.8%**      **- 10.6%**

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	11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		664	<b>578</b>	- 13.0%	11,019	<b>10,297</b>	- 6.6%
<b>Pending Sales</b>		453	<b>480</b>	+ 6.0%	6,988	<b>6,912</b>	- 1.1%
<b>Closed Sales</b>		532	<b>497</b>	- 6.6%	6,843	<b>6,667</b>	- 2.6%
<b>Median Sales Price</b>		\$110,000	<b>\$102,500</b>	- 6.8%	\$107,900	<b>\$110,000</b>	+ 1.9%
<b>Avg. Sales Price</b>		\$124,803	<b>\$121,683</b>	- 2.5%	\$127,350	<b>\$131,998</b>	+ 3.6%
<b>Pct. of Orig. Price Received</b>		92.3%	<b>93.2%</b>	+ 1.0%	92.7%	<b>93.3%</b>	+ 0.6%
<b>Affordability Index</b>		265	<b>271</b>	+ 2.3%	270	<b>253</b>	- 6.3%
<b>Homes for Sale</b>		3,355	<b>3,000</b>	- 10.6%	--	--	--
<b>Months Supply</b>		5.4	<b>5.0</b>	- 7.4%	--	--	--

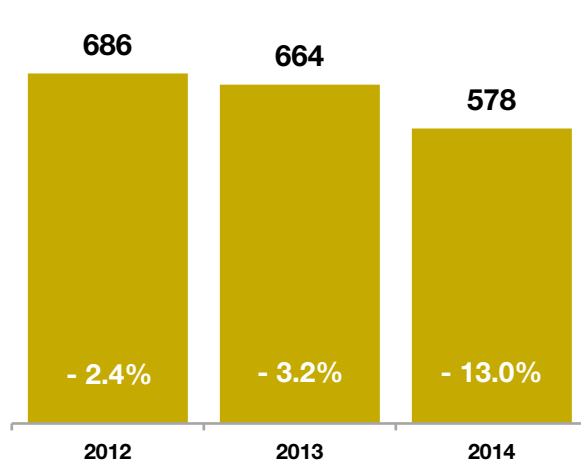
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# New Listings

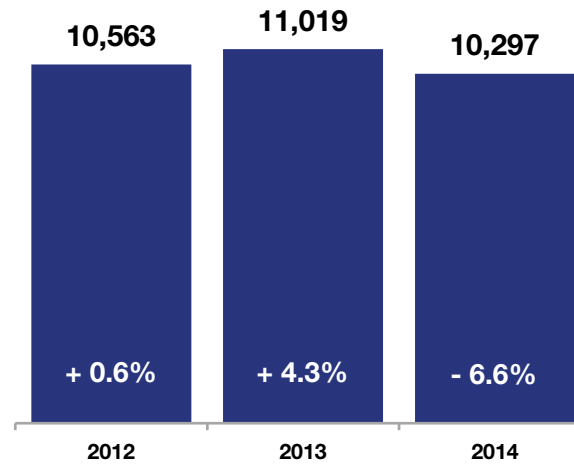
A count of the properties that have been newly listed on the market in a given month.



## November

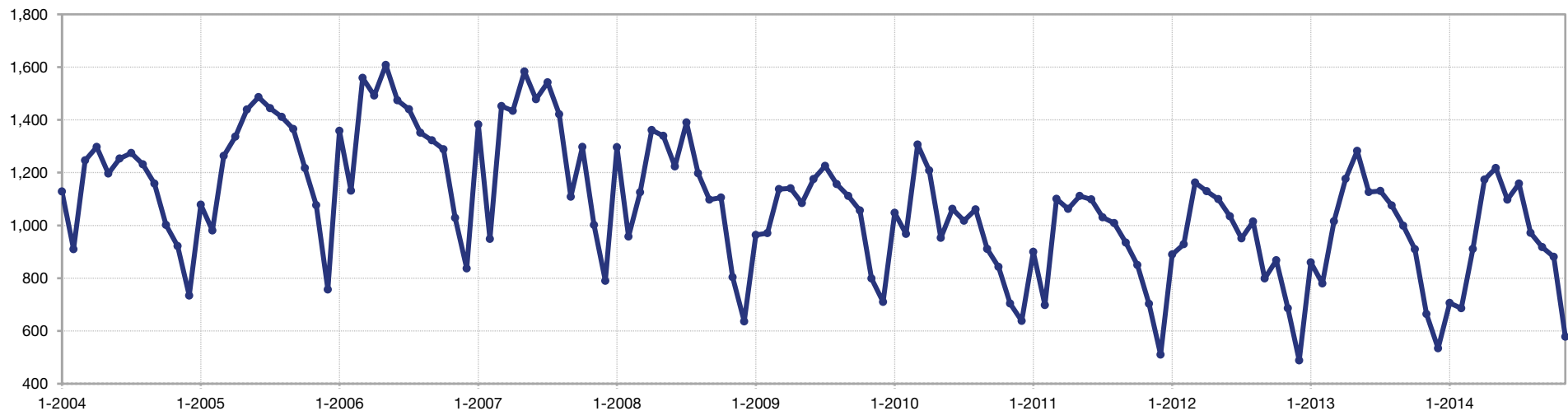


## Year to Date



	New Listings	Prior Year	Percent Change
December 2013	534	488	+9.4%
January 2014	706	860	-17.9%
February 2014	686	780	-12.1%
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	1,158	1,130	+2.5%
August 2014	972	1,076	-9.7%
September 2014	918	999	-8.1%
October 2014	881	910	-3.2%
<b>November 2014</b>	<b>578</b>	<b>664</b>	<b>-13.0%</b>
12-Month Avg	903	959	-5.8%

## Historical New Listings by Month



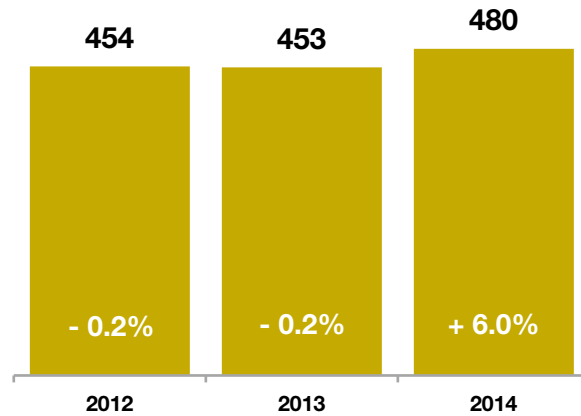
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# Pending Sales

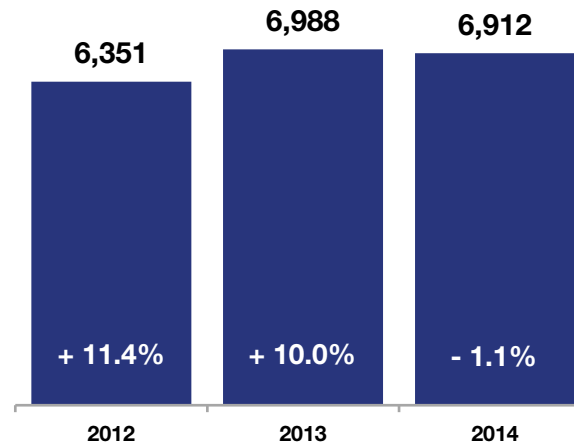
A count of the properties on which offers have been accepted in a given month.



## November

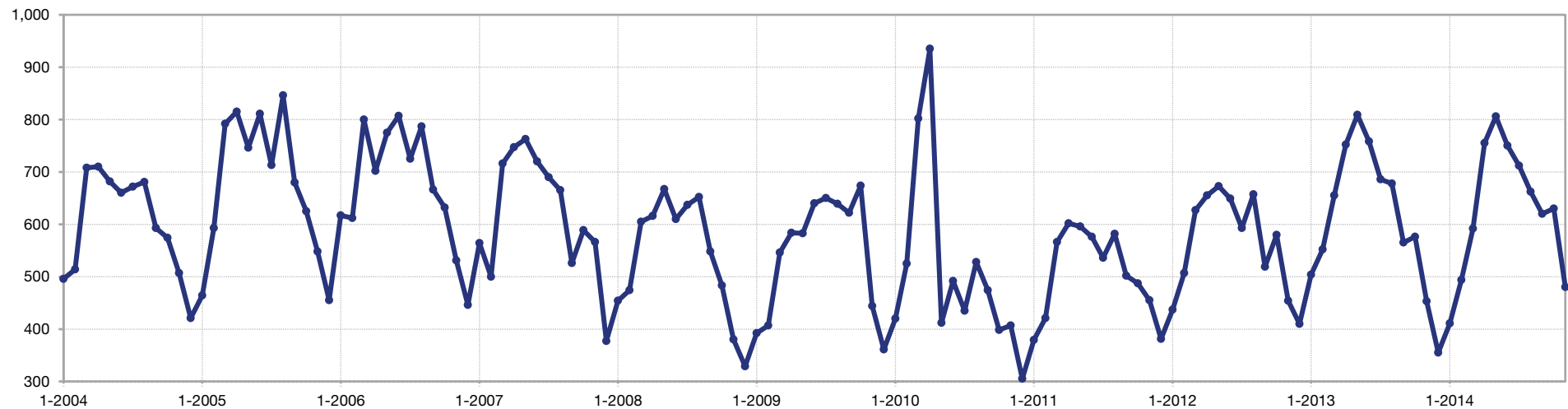


## Year to Date



	Pending Sales	Prior Year	Percent Change
December 2013	355	410	-13.4%
January 2014	411	504	-18.5%
February 2014	494	552	-10.5%
March 2014	592	655	-9.6%
April 2014	755	752	+0.4%
May 2014	806	809	-0.4%
June 2014	750	758	-1.1%
July 2014	712	686	+3.8%
August 2014	662	678	-2.4%
September 2014	620	565	+9.7%
October 2014	630	576	+9.4%
<b>November 2014</b>	<b>480</b>	<b>453</b>	<b>+6.0%</b>
12-Month Avg	606	617	-1.8%

## Historical Pending Sales by Month



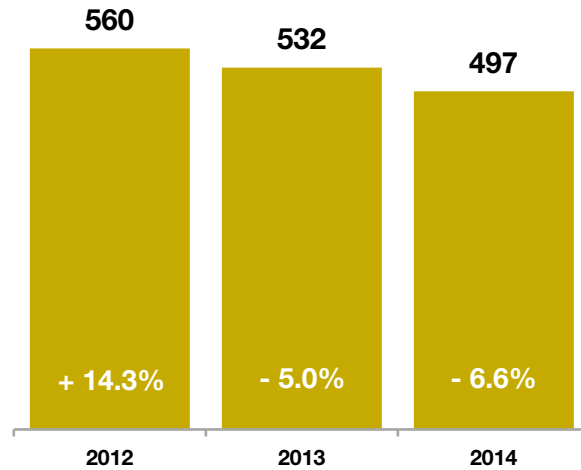
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# Closed Sales

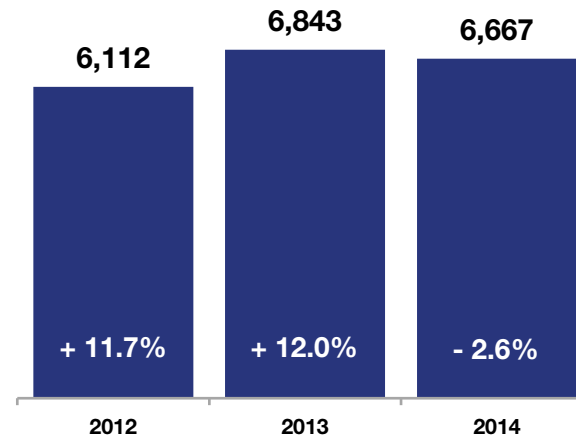
A count of the actual sales that closed in a given month.



## November

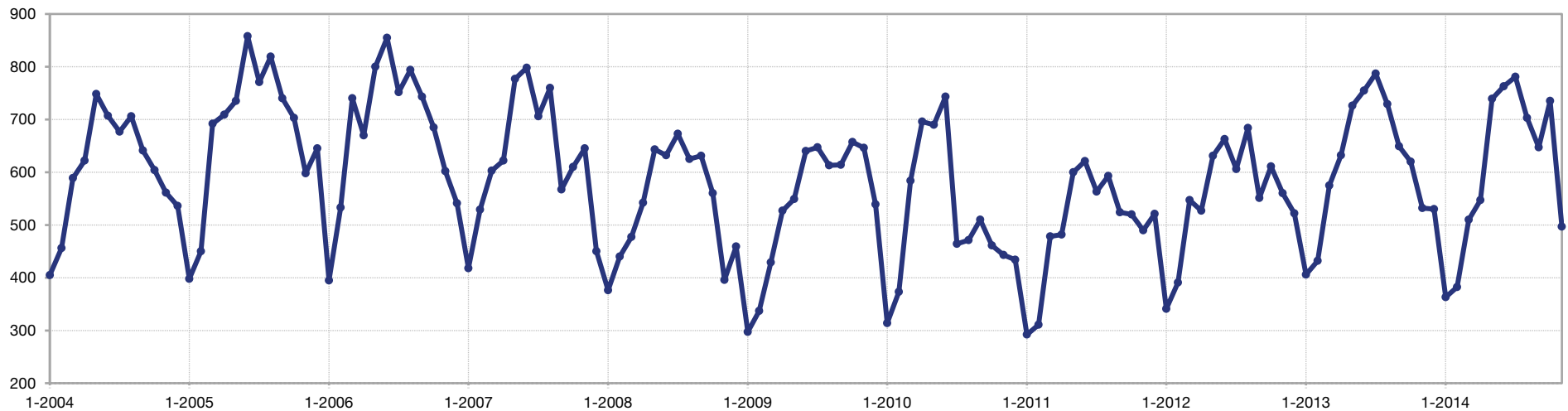


## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2013	530	522	+1.5%
January 2014	363	406	-10.6%
February 2014	382	432	-11.6%
March 2014	510	575	-11.3%
April 2014	547	632	-13.4%
May 2014	739	726	+1.8%
June 2014	763	755	+1.1%
July 2014	781	787	-0.8%
August 2014	703	729	-3.6%
September 2014	647	649	-0.3%
October 2014	735	620	+18.5%
<b>November 2014</b>	<b>497</b>	<b>532</b>	<b>-6.6%</b>
12-Month Avg	600	614	-2.3%

## Historical Closed Sales by Month



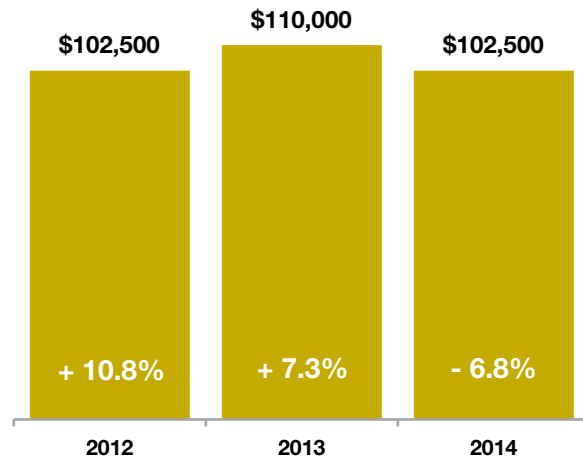
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# Median Sales Price

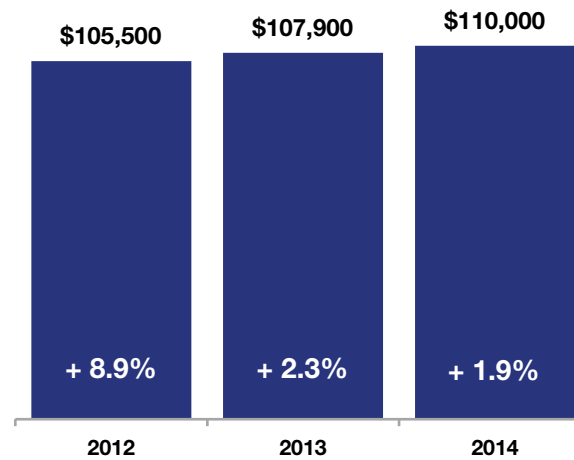
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



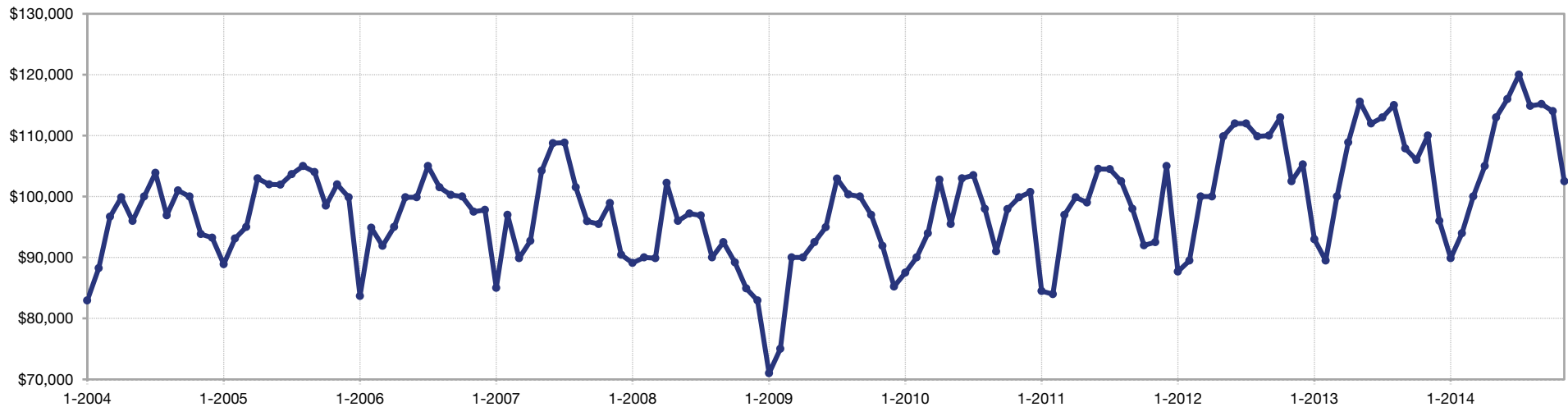
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$115,187	\$107,900	+6.8%
October 2014	\$114,000	\$106,000	+7.5%
<b>November 2014</b>	<b>\$102,500</b>	<b>\$110,000</b>	<b>-6.8%</b>
12-Month Avg*	\$109,400	\$107,900	+1.4%

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

## Historical Median Sales Price by Month



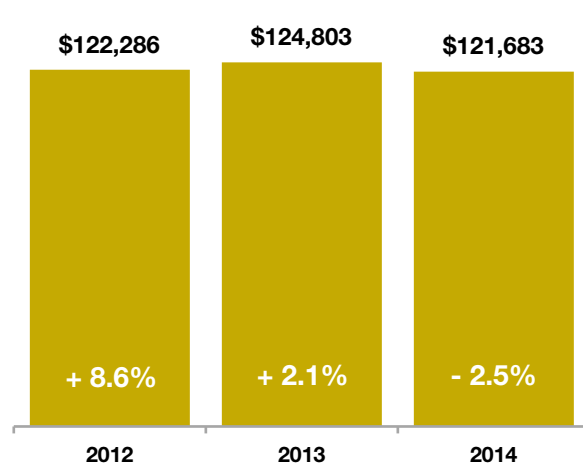
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# Average Sales Price

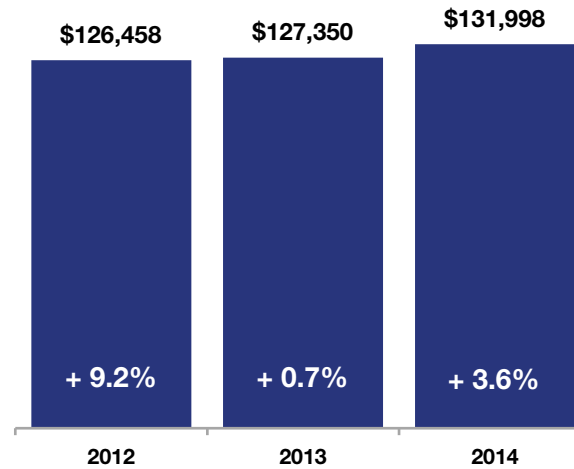
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



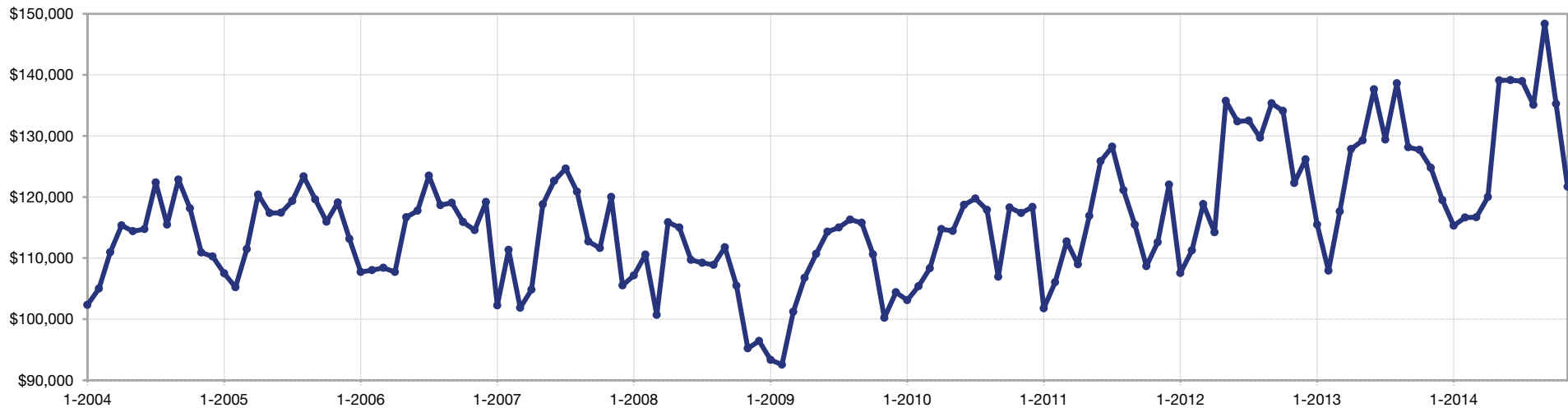
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2013	\$119,488	\$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	\$120,008	\$127,870	-6.1%
May 2014	\$139,097	\$129,271	+7.6%
June 2014	\$139,159	\$137,634	+1.1%
July 2014	\$138,953	\$129,426	+7.4%
August 2014	\$135,116	\$138,628	-2.5%
September 2014	\$148,371	\$128,136	+15.8%
October 2014	\$135,282	\$127,707	+5.9%
<b>November 2014</b>	<b>\$121,683</b>	<b>\$124,803</b>	<b>-2.5%</b>
12-Month Med*	\$131,075	\$127,268	+3.0%

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

## Historical Average Sales Price by Month



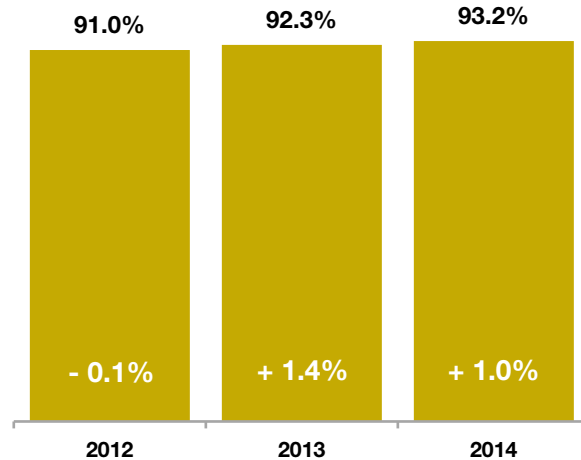
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# Percent of Original List Price Received

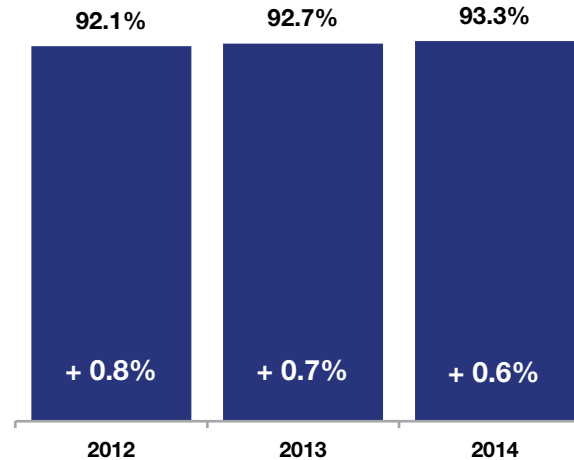


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



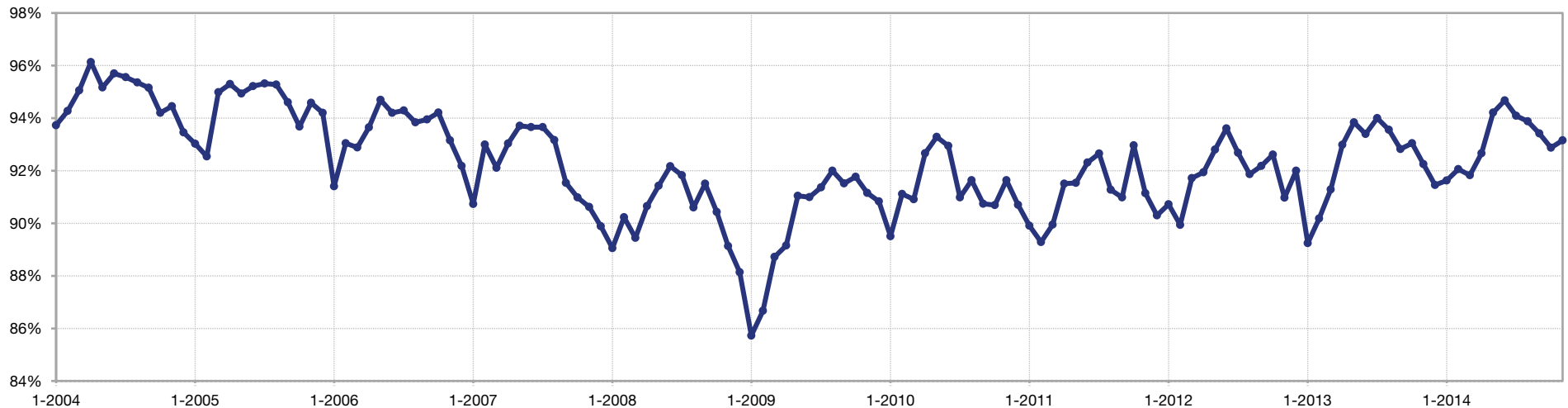
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2013	91.5%	92.0%	-0.5%
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	93.4%	92.8%	+0.6%
October 2014	92.9%	93.0%	-0.1%
<b>November 2014</b>	<b>93.2%</b>	<b>92.3%</b>	<b>+1.0%</b>
12-Month Avg*	93.2%	92.6%	+0.6%

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

## Historical Percent of Original List Price Received by Month



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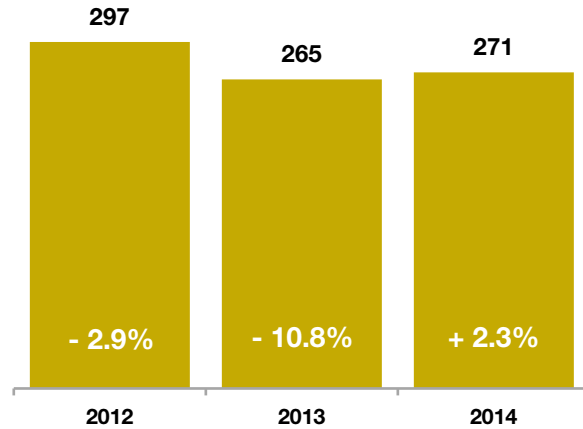


# Housing Affordability Index

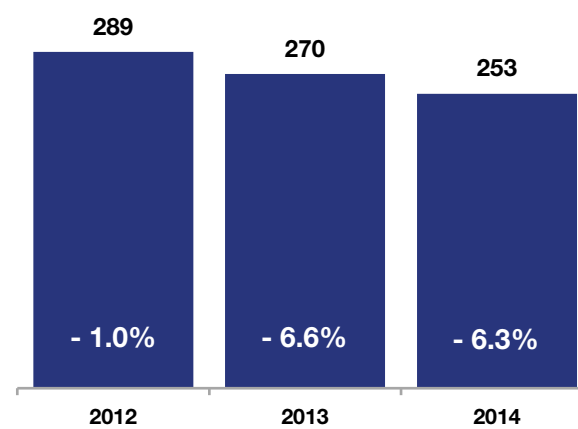


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	244	260	-6.2%
<b>November 2014</b>	<b>271</b>	<b>265</b>	<b>+2.3%</b>
12-Month Avg	258	272	-5.2%

## Historical Housing Affordability Index by Month



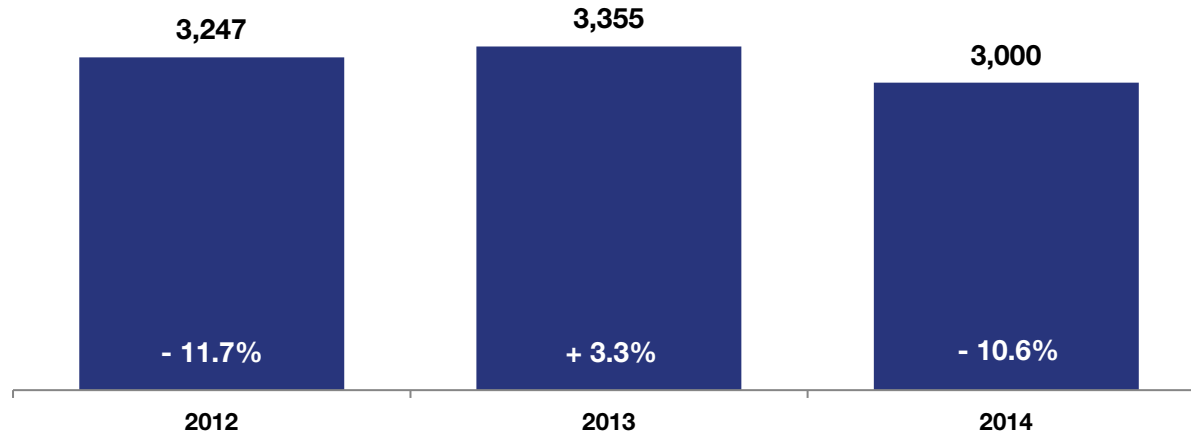
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# Inventory of Homes for Sale

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



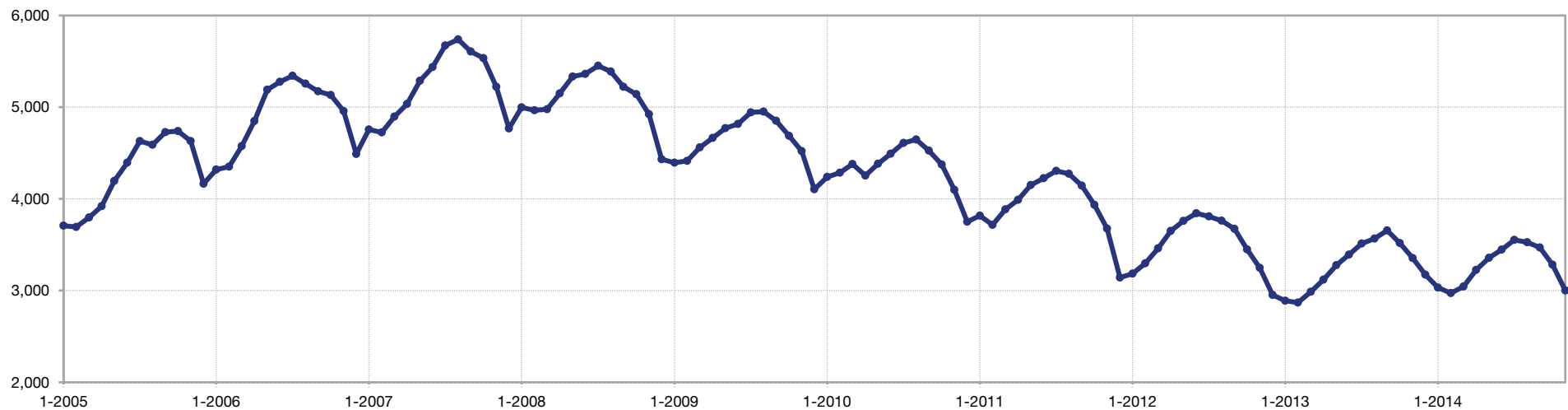
## November



	Homes for Sale	Prior Year	Percent Change
December 2013	3,172	2,952	+7.5%
January 2014	3,032	2,889	+4.9%
February 2014	2,973	2,869	+3.6%
March 2014	3,045	2,987	+1.9%
April 2014	3,224	3,119	+3.4%
May 2014	3,357	3,276	+2.5%
June 2014	3,447	3,392	+1.6%
July 2014	3,554	3,511	+1.2%
August 2014	3,526	3,567	-1.1%
September 2014	3,468	3,657	-5.2%
October 2014	3,282	3,519	-6.7%
<b>November 2014</b>	<b>3,000</b>	<b>3,355</b>	<b>-10.6%</b>
12-Month Avg*	3,257	3,258	0.0%

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

## Historical Inventory of Homes for Sale by Month



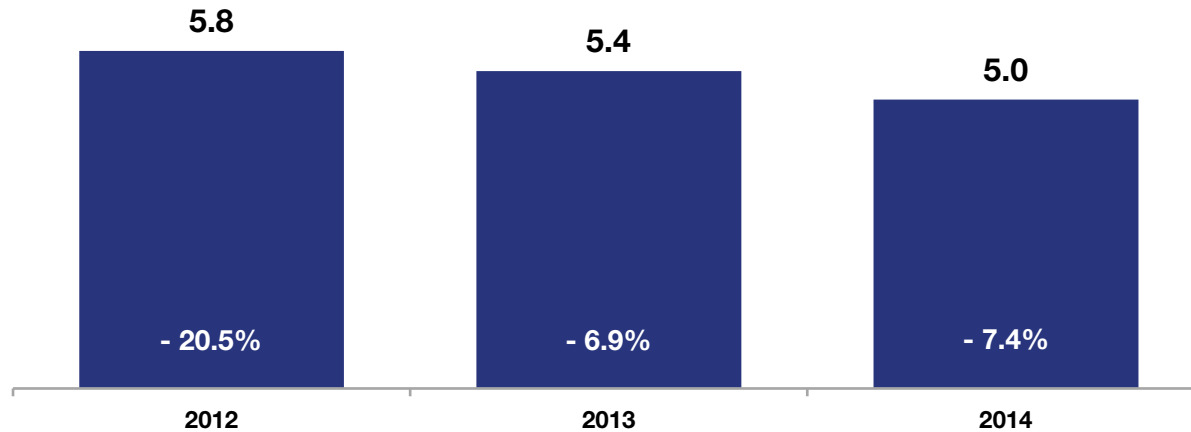
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# Months Supply of Inventory

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.



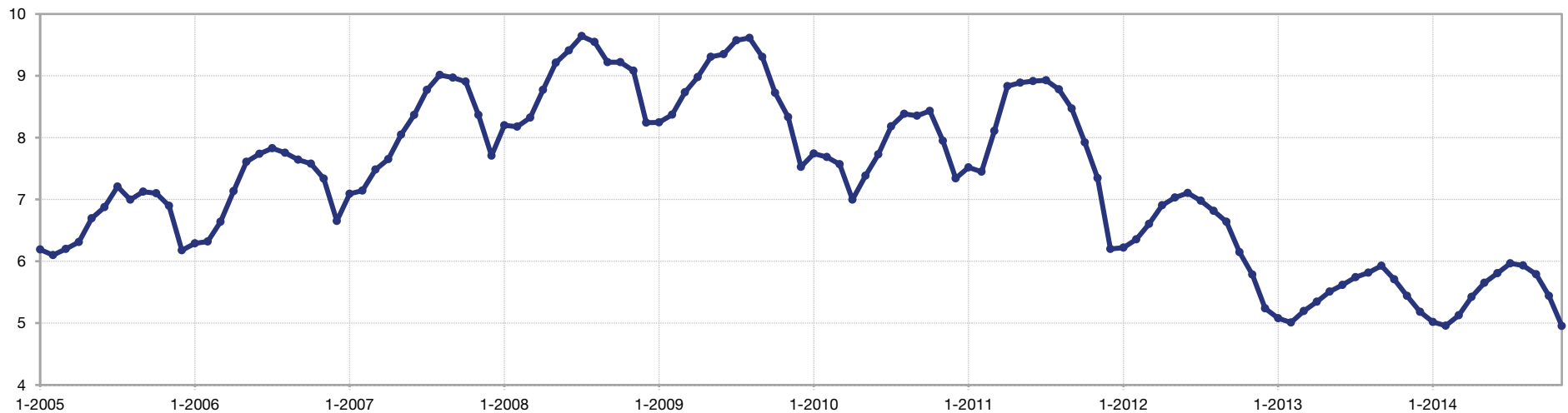
## November



	Months Supply	Prior Year	Percent Change
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	5.7	5.5	+3.6%
June 2014	5.8	5.6	+3.6%
July 2014	6.0	5.7	+5.3%
August 2014	5.9	5.8	+1.7%
September 2014	5.8	5.9	-1.7%
October 2014	5.4	5.7	-5.3%
<b>November 2014</b>	<b>5.0</b>	<b>5.4</b>	<b>-7.4%</b>
12-Month Avg*	5.4	5.5	-1.8%

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

## Historical Months Supply of Inventory by Month



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