



Monthly Indicators



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- New Listings increased 8.9 percent to 418.
- Pending Sales were up 14.6 percent to 425.
- Inventory levels shrank 23.9 percent to 1,271 units.
- The Median Sales Price increased 7.6 percent to \$138,700.
- Percent of Original List Price Received increased 0.3 percent to 95.1.
- Months Supply of Inventory was down 25.0 percent to 1.8 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Activity Snapshot

- 1.3% **+ 7.6%** **- 23.9%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11

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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	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		384	418	+ 8.9%	10,567	10,306	- 2.5%
Pending Sales		371	425	+ 14.6%	8,448	8,588	+ 1.7%
Closed Sales		629	621	- 1.3%	8,434	8,554	+ 1.4%
Median Sales Price		\$128,900	\$138,700	+ 7.6%	\$125,000	\$133,450	+ 6.8%
Avg. Sales Price		\$153,813	\$161,771	+ 5.2%	\$149,106	\$157,646	+ 5.7%
Pct. of Orig. Price Received		94.8%	95.1%	+ 0.3%	95.1%	96.1%	+ 1.1%
Affordability Index		208	200	- 3.8%	214	208	- 2.8%
Homes for Sale		1,670	1,271	- 23.9%	--	--	--
Months Supply		2.4	1.8	- 25.0%	--	--	--

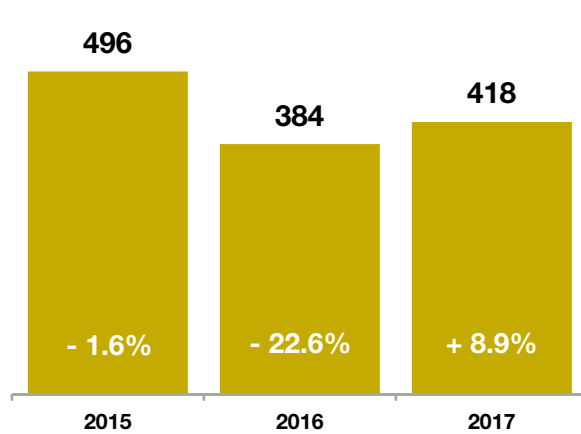
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New Listings

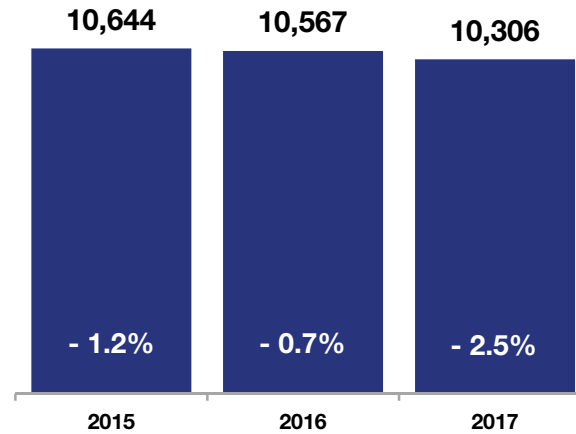
A count of the properties that have been newly listed on the market in a given month.



December

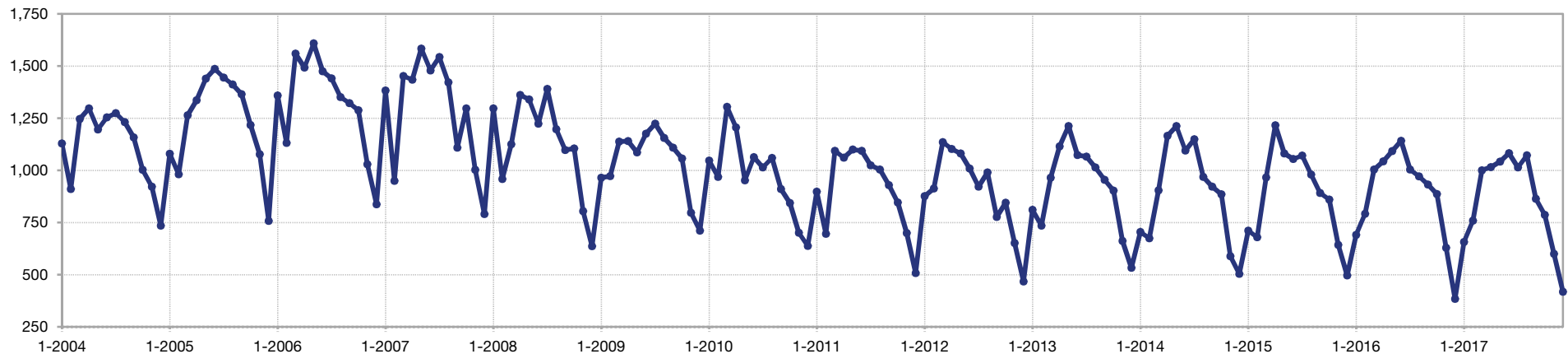


Year to Date



	New Listings	Prior Year	Percent Change
January 2017	656	691	-5.1%
February 2017	758	792	-4.3%
March 2017	1,000	1,004	-0.4%
April 2017	1,015	1,043	-2.7%
May 2017	1,042	1,092	-4.6%
June 2017	1,082	1,141	-5.2%
July 2017	1,013	1,003	+1.0%
August 2017	1,072	971	+10.4%
September 2017	864	932	-7.3%
October 2017	786	886	-11.3%
November 2017	600	628	-4.5%
December 2017	418	384	+8.9%
12-Month Avg	859	881	-2.5%

Historical New Listings by Month



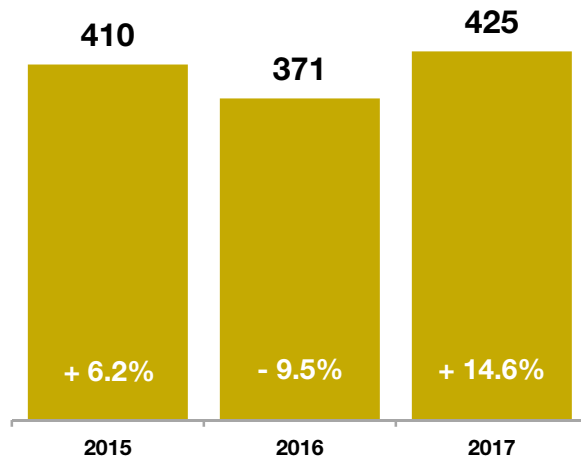
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Pending Sales

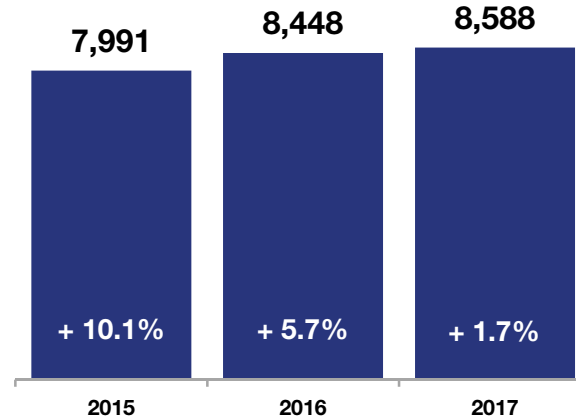
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2017	544	554	-1.8%
February 2017	719	650	+10.6%
March 2017	857	866	-1.0%
April 2017	872	882	-1.1%
May 2017	870	802	+8.5%
June 2017	840	893	-5.9%
July 2017	816	755	+8.1%
August 2017	732	811	-9.7%
September 2017	656	655	+0.2%
October 2017	718	681	+5.4%
November 2017	539	528	+2.1%
December 2017	425	371	+14.6%
12-Month Avg	716	704	+1.7%

Historical Pending Sales by Month



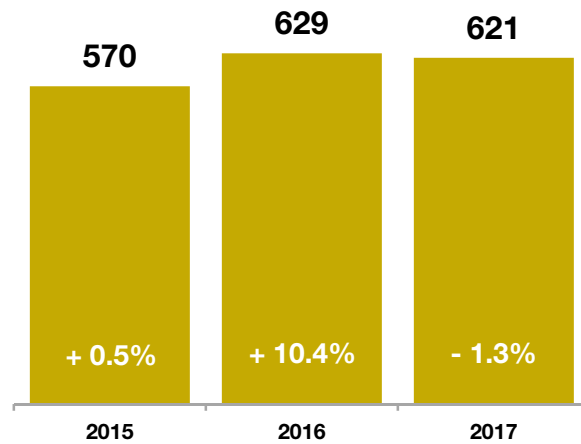
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Closed Sales

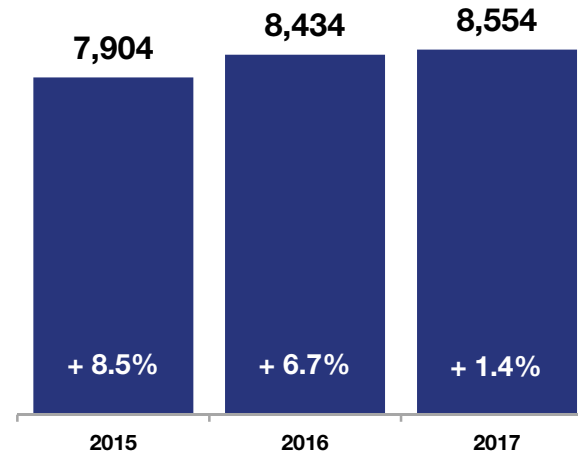
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales	Prior Year	Percent Change
January 2017	383	379 +1.1%
February 2017	423	463 -8.6%
March 2017	740	665 +11.3%
April 2017	792	740 +7.0%
May 2017	861	881 -2.3%
June 2017	981	862 +13.8%
July 2017	845	829 +1.9%
August 2017	868	840 +3.3%
September 2017	681	759 -10.3%
October 2017	692	707 -2.1%
November 2017	667	680 -1.9%
December 2017	621	629 -1.3%
12-Month Avg	713	703 +1.4%

Historical Closed Sales by Month



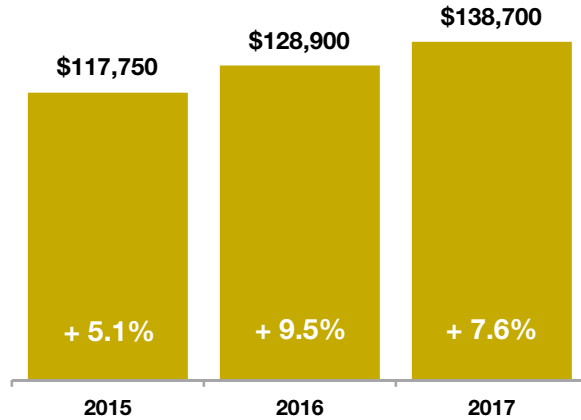
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Median Sales Price

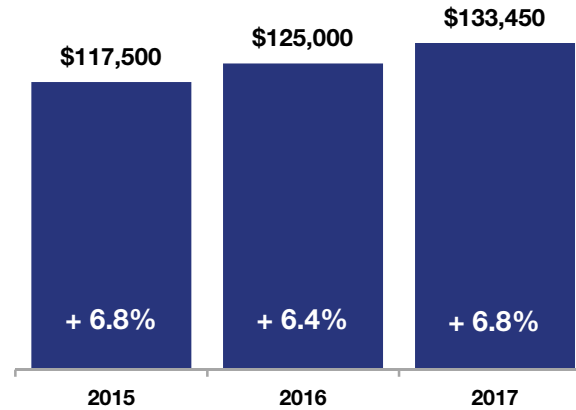
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2017	\$122,569	\$110,000	+11.4%
February 2017	\$120,000	\$118,000	+1.7%
March 2017	\$127,900	\$120,000	+6.6%
April 2017	\$127,400	\$125,000	+1.9%
May 2017	\$135,500	\$129,900	+4.3%
June 2017	\$138,000	\$130,000	+6.2%
July 2017	\$140,000	\$130,000	+7.7%
August 2017	\$134,900	\$126,900	+6.3%
September 2017	\$134,900	\$127,250	+6.0%
October 2017	\$134,900	\$129,627	+4.1%
November 2017	\$134,900	\$120,000	+12.4%
December 2017	\$138,700	\$128,900	+7.6%
12-Month Avg*	\$133,450	\$125,000	+6.8%

* Average Median Sales Price of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



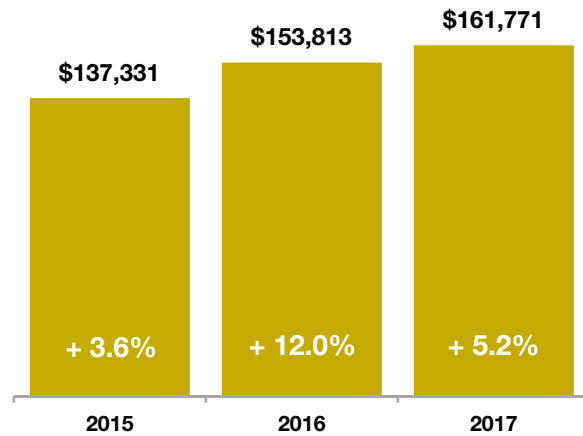
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Average Sales Price

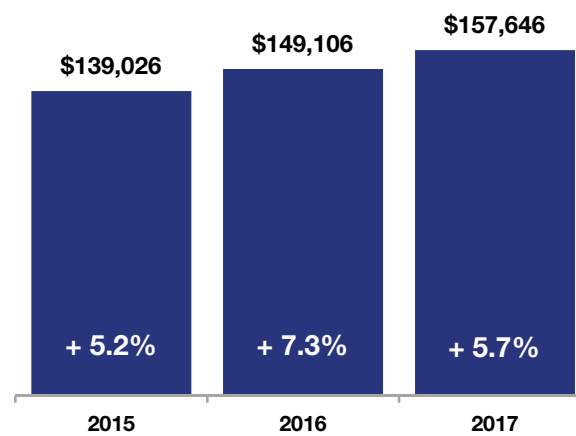
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



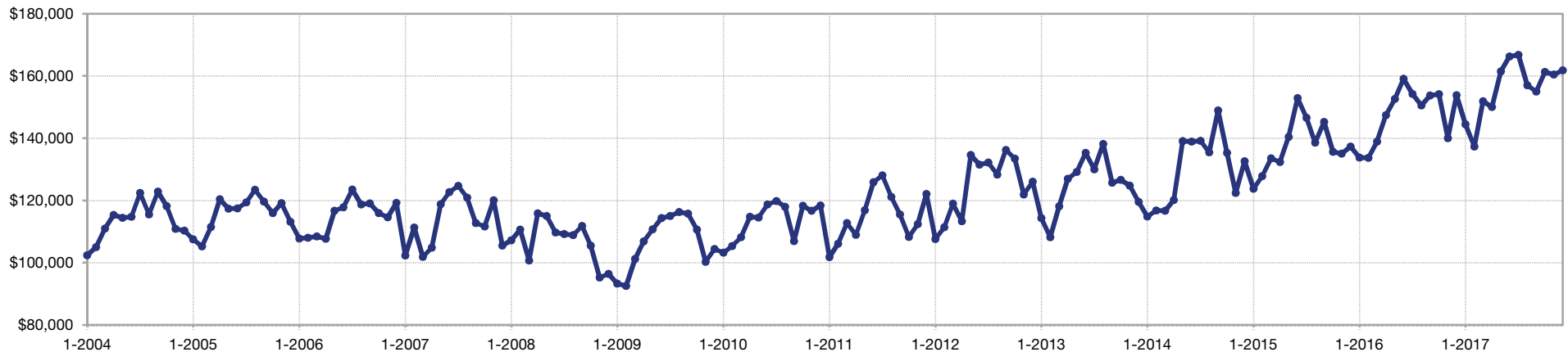
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2017	\$144,459	\$133,743	+8.0%
February 2017	\$137,314	\$133,700	+2.7%
March 2017	\$151,889	\$138,896	+9.4%
April 2017	\$149,995	\$147,442	+1.7%
May 2017	\$161,415	\$152,626	+5.8%
June 2017	\$166,268	\$159,097	+4.5%
July 2017	\$166,743	\$154,216	+8.1%
August 2017	\$157,023	\$150,513	+4.3%
September 2017	\$154,960	\$153,750	+0.8%
October 2017	\$161,248	\$154,148	+4.6%
November 2017	\$160,447	\$140,008	+14.6%
December 2017	\$161,771	\$153,813	+5.2%
12-Month Med*	\$157,646	\$149,106	+5.7%

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

Historical Average Sales Price by Month



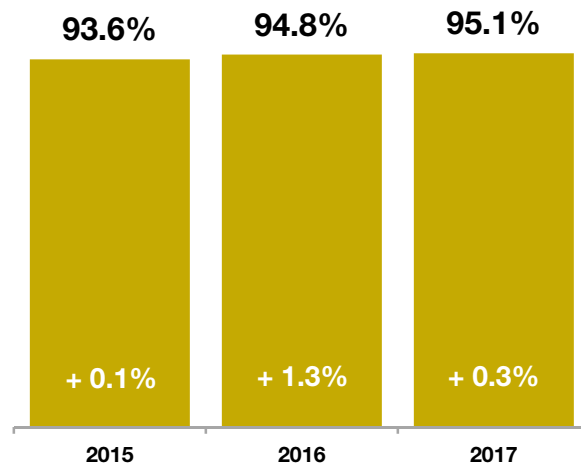
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Percent of Original List Price Received

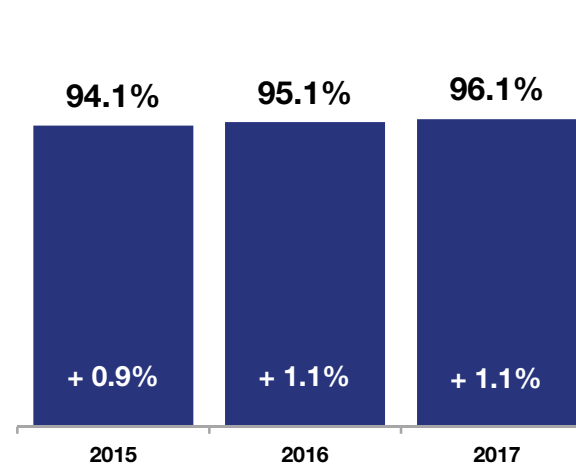


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2017	93.2%	92.2%	+1.1%
February 2017	95.3%	93.8%	+1.6%
March 2017	95.5%	95.1%	+0.4%
April 2017	96.5%	95.0%	+1.6%
May 2017	96.7%	95.6%	+1.2%
June 2017	97.4%	96.6%	+0.8%
July 2017	96.6%	96.6%	0.0%
August 2017	96.9%	95.3%	+1.7%
September 2017	96.2%	95.2%	+1.1%
October 2017	95.5%	94.4%	+1.2%
November 2017	94.9%	94.2%	+0.7%
December 2017	95.1%	94.8%	+0.3%
12-Month Avg*	96.1%	95.1%	+1.1%

* Pct. of Orig. Price Received of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



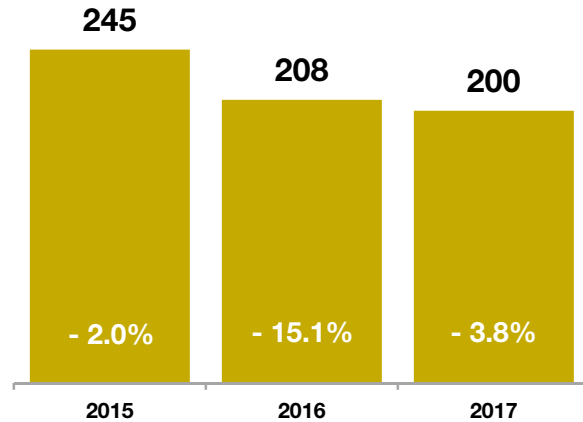
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Housing Affordability Index

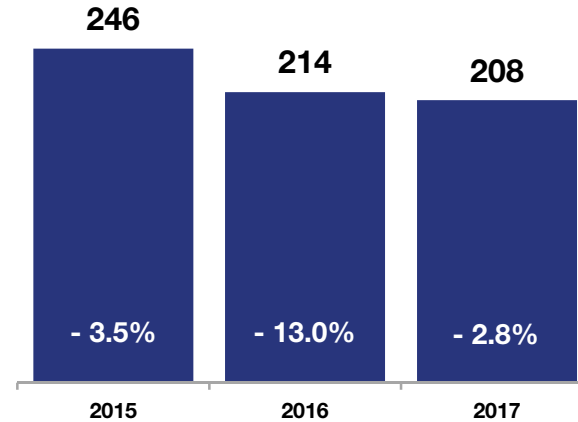


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

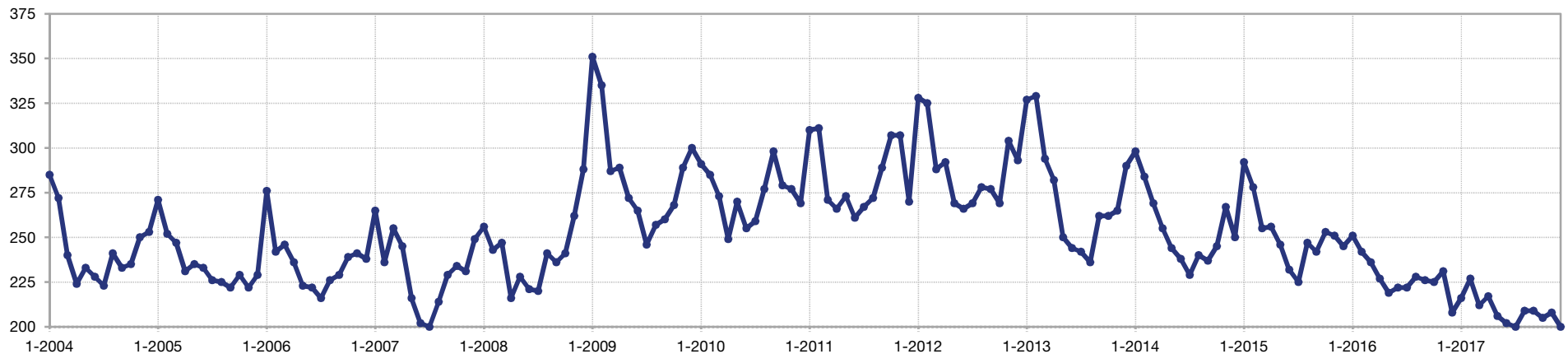


Year to Date



Affordability Index		Prior Year	Percent Change
January 2017	216	251	-13.9%
February 2017	227	242	-6.2%
March 2017	212	236	-10.2%
April 2017	217	227	-4.4%
May 2017	206	219	-5.9%
June 2017	202	222	-9.0%
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
September 2017	209	226	-7.5%
October 2017	205	225	-8.9%
November 2017	208	231	-10.0%
December 2017	200	208	-3.8%
12-Month Avg	209	228	-8.3%

Historical Housing Affordability Index by Month



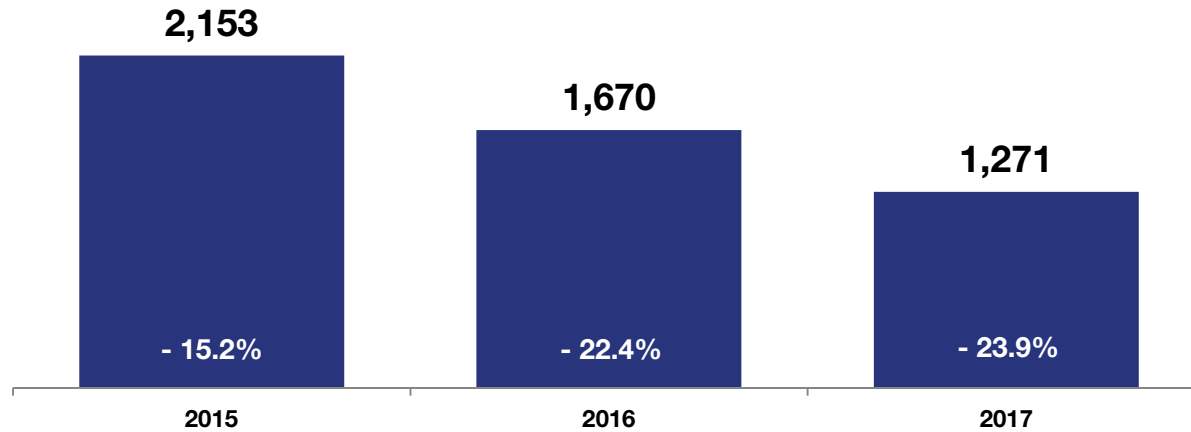
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Inventory of Homes for Sale

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

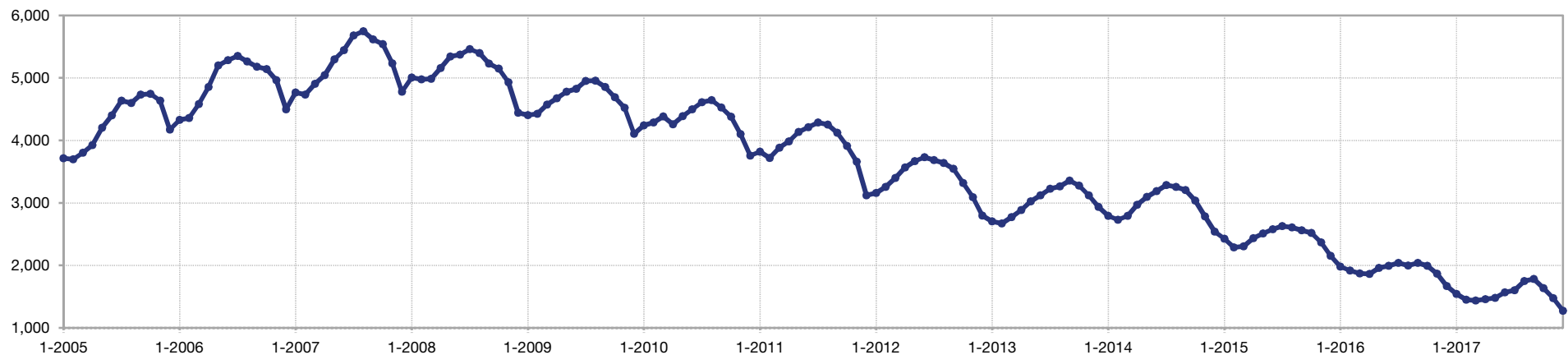


December



Homes for Sale		Prior Year	Percent Change
January 2017	1,543	1,981	-22.1%
February 2017	1,451	1,916	-24.3%
March 2017	1,439	1,871	-23.1%
April 2017	1,459	1,863	-21.7%
May 2017	1,478	1,958	-24.5%
June 2017	1,566	1,992	-21.4%
July 2017	1,602	2,039	-21.4%
August 2017	1,750	1,997	-12.4%
September 2017	1,782	2,039	-12.6%
October 2017	1,634	1,991	-17.9%
November 2017	1,477	1,867	-20.9%
December 2017	1,271	1,670	-23.9%
12-Month Avg*	1,538	1,932	-20.4%

Historical Inventory of Homes for Sale by Month



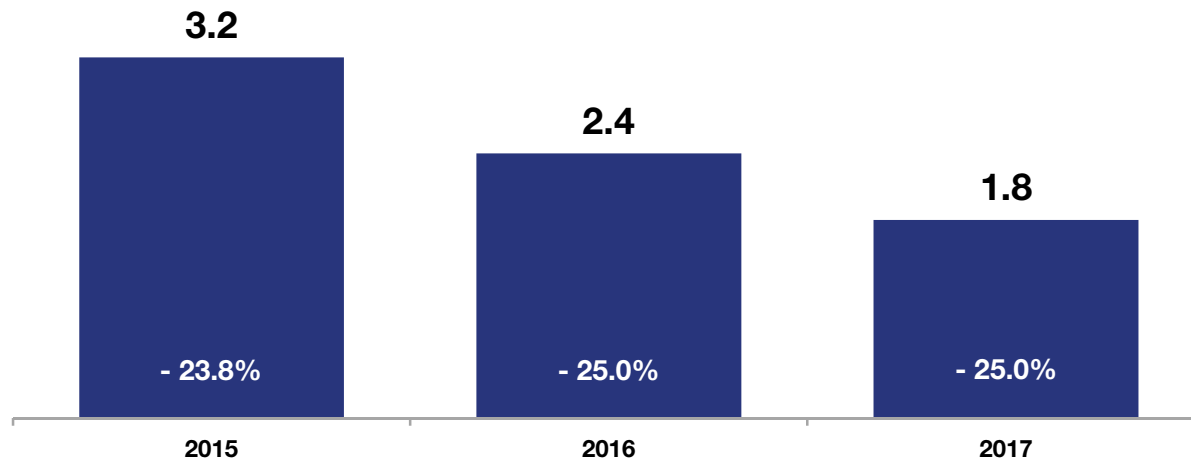
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Months Supply of Inventory

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.



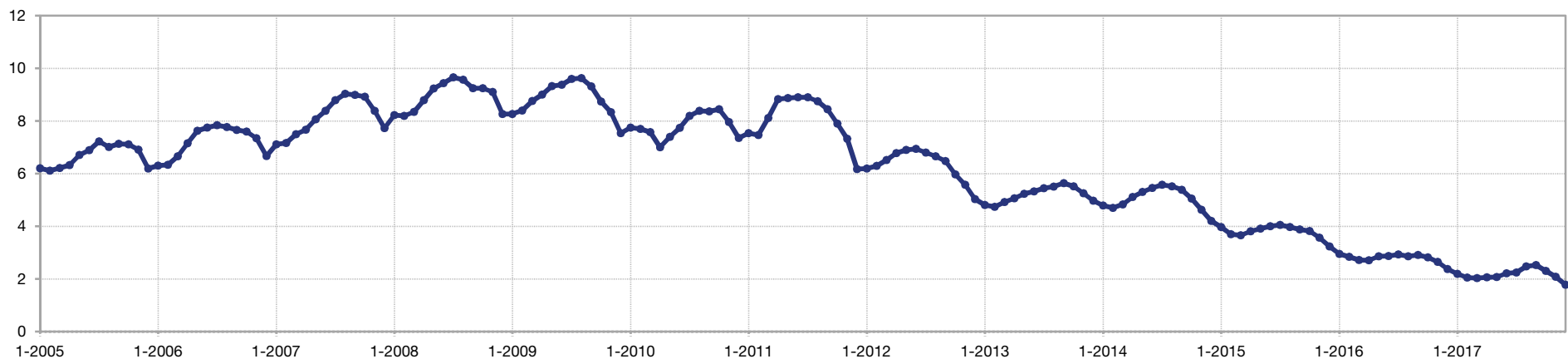
December



Months Supply		Prior Year	Percent Change
January 2017	2.2	3.0	-26.7%
February 2017	2.0	2.8	-28.6%
March 2017	2.0	2.7	-25.9%
April 2017	2.1	2.7	-22.2%
May 2017	2.1	2.9	-27.6%
June 2017	2.2	2.9	-24.1%
July 2017	2.2	2.9	-24.1%
August 2017	2.5	2.9	-13.8%
September 2017	2.5	2.9	-13.8%
October 2017	2.3	2.8	-17.9%
November 2017	2.1	2.6	-19.2%
December 2017	1.8	2.4	-25.0%
12-Month Avg*	2.2	2.8	-21.4%

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

Historical Months Supply of Inventory by Month



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