



Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

- New Listings decreased 13.0 percent to 568.
- Pending Sales were down 13.8 percent to 469.
- Inventory levels shrank 21.6 percent to 1,207 units.
- The Median Sales Price increased 7.2 percent to \$131,450.
- Percent of Original List Price Received increased 2.3 percent to 95.3.
- Months Supply of Inventory was down 22.7 percent to 1.7 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 7.8% **+ 7.2%** **- 21.6%**

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	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		653	568	- 13.0%	653	568	- 13.0%
Pending Sales		544	469	- 13.8%	544	469	- 13.8%
Closed Sales		383	353	- 7.8%	383	353	- 7.8%
Median Sales Price		\$122,569	\$131,450	+ 7.2%	\$122,569	\$131,450	+ 7.2%
Average Sales Price		\$144,459	\$163,968	+ 13.5%	\$144,459	\$163,968	+ 13.5%
Pct. of Orig. Price Received		93.2%	95.3%	+ 2.3%	93.2%	95.3%	+ 2.3%
Housing Affordability Index		216	204	- 5.6%	216	204	- 5.6%
Inventory of Homes for Sale		1,539	1,207	- 21.6%	--	--	--
Months Supply of Inventory		2.2	1.7	- 22.7%	--	--	--

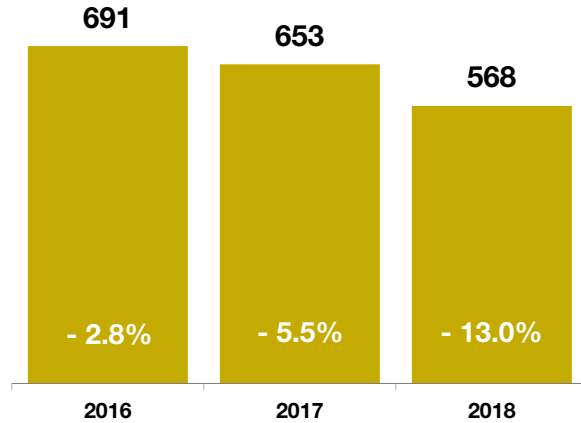
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New Listings

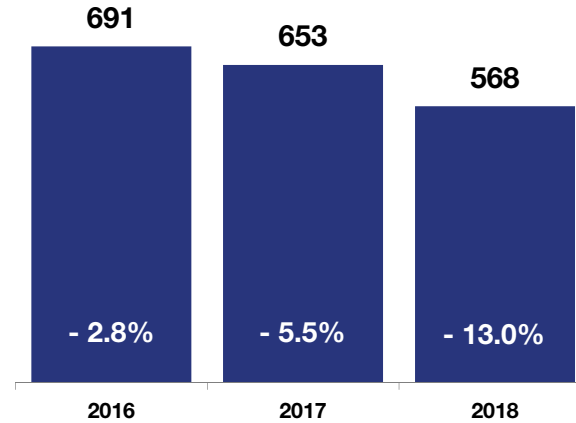
A count of the properties that have been newly listed on the market in a given month.



January

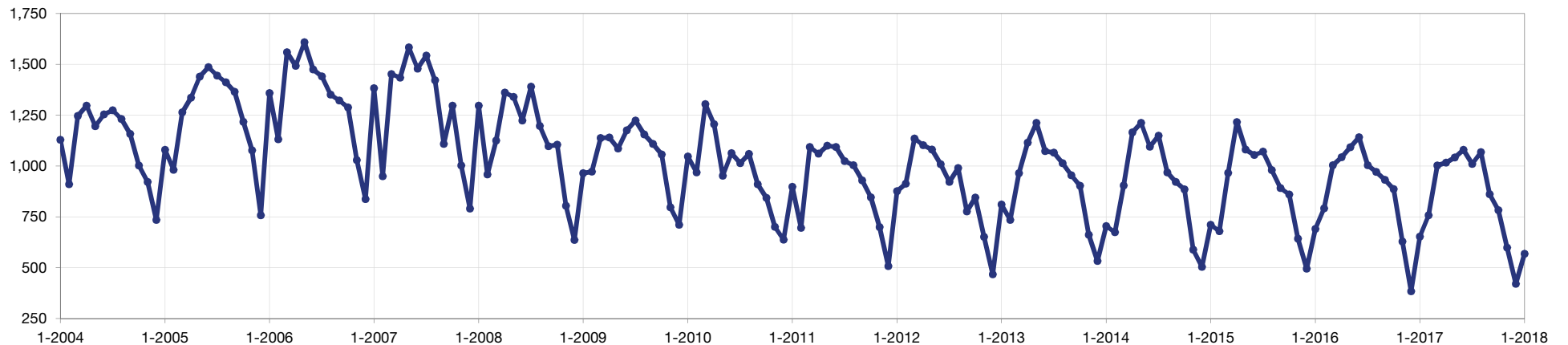


Year to Date



New Listings		Prior Year	Percent Change
February 2017	757	792	-4.4%
March 2017	1,002	1,004	-0.2%
April 2017	1,016	1,043	-2.6%
May 2017	1,042	1,092	-4.6%
June 2017	1,079	1,141	-5.4%
July 2017	1,010	1,003	+0.7%
August 2017	1,068	971	+10.0%
September 2017	861	932	-7.6%
October 2017	782	886	-11.7%
November 2017	598	628	-4.8%
December 2017	420	384	+9.4%
January 2018	568	653	-13.0%
12-Month Avg	850	877	-3.1%

Historical New Listings by Month



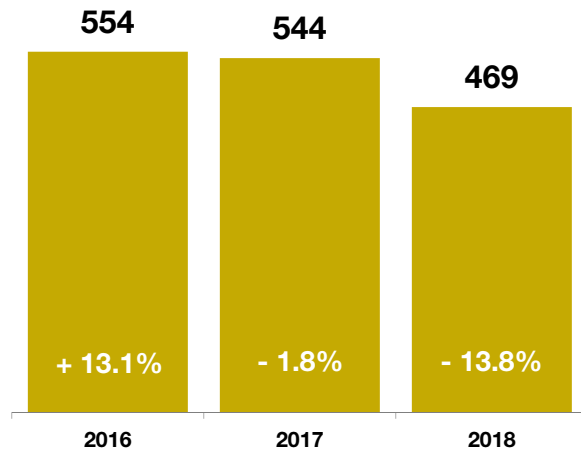
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Pending Sales

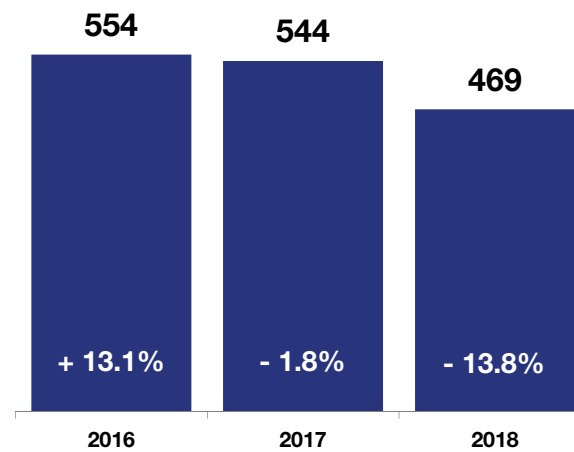
A count of the properties on which offers have been accepted in a given month.



January

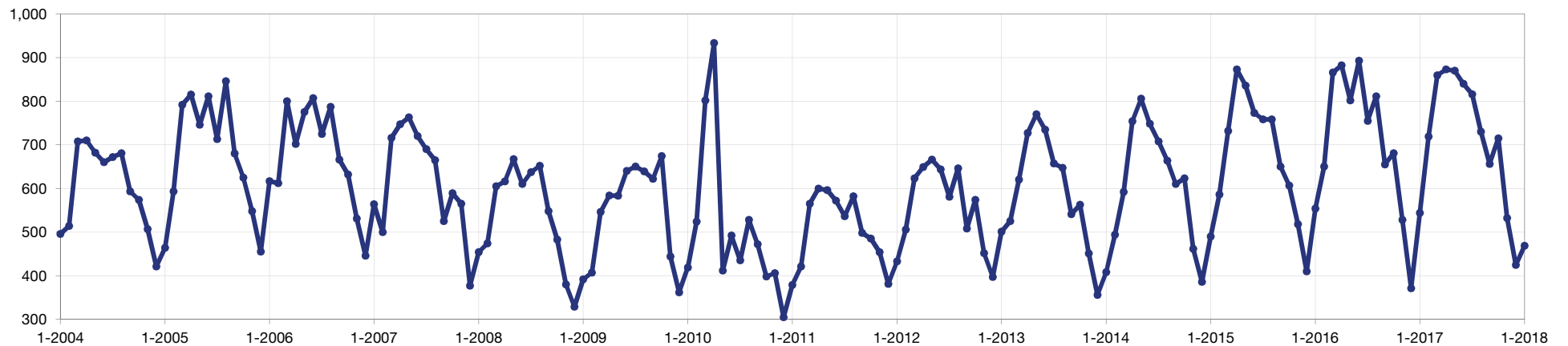


Year to Date



Pending Sales	Prior Year	Percent Change
February 2017	719	650 +10.6%
March 2017	859	866 -0.8%
April 2017	873	882 -1.0%
May 2017	870	802 +8.5%
June 2017	840	893 -5.9%
July 2017	816	755 +8.1%
August 2017	730	811 -10.0%
September 2017	656	655 +0.2%
October 2017	715	681 +5.0%
November 2017	532	528 +0.8%
December 2017	425	371 +14.6%
January 2018	469	544 -13.8%
12-Month Avg	709	703 +0.9%

Historical Pending Sales by Month



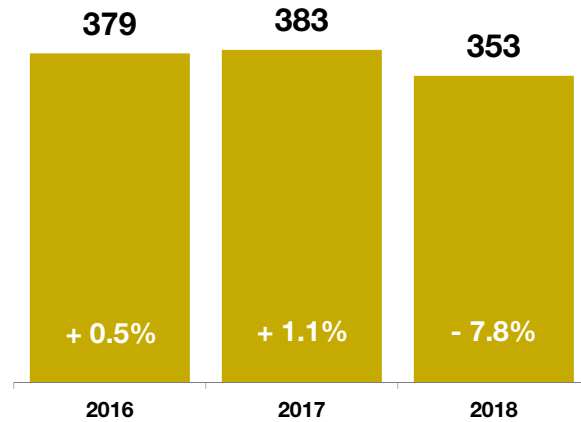
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Closed Sales

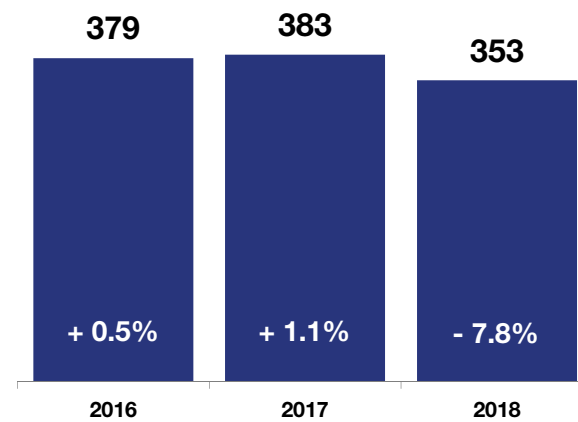
A count of the actual sales that closed in a given month.



January



Year to Date



Closed Sales	Prior Year	Percent Change
February 2017	423	-8.6%
March 2017	740	+11.3%
April 2017	792	+7.0%
May 2017	861	-2.4%
June 2017	982	+13.9%
July 2017	846	+2.1%
August 2017	869	+3.5%
September 2017	681	-10.3%
October 2017	696	-1.8%
November 2017	672	-1.3%
December 2017	634	+0.8%
January 2018	353	-7.8%
12-Month Avg	712	+1.1%

Historical Closed Sales by Month



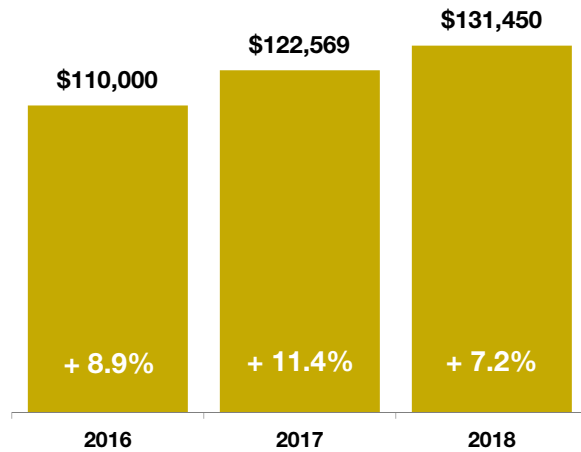
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Median Sales Price

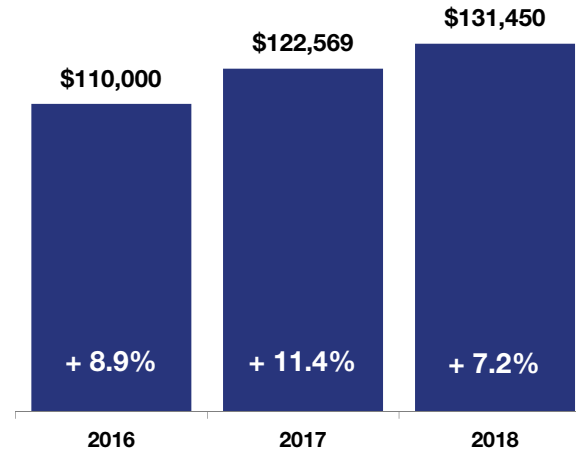
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



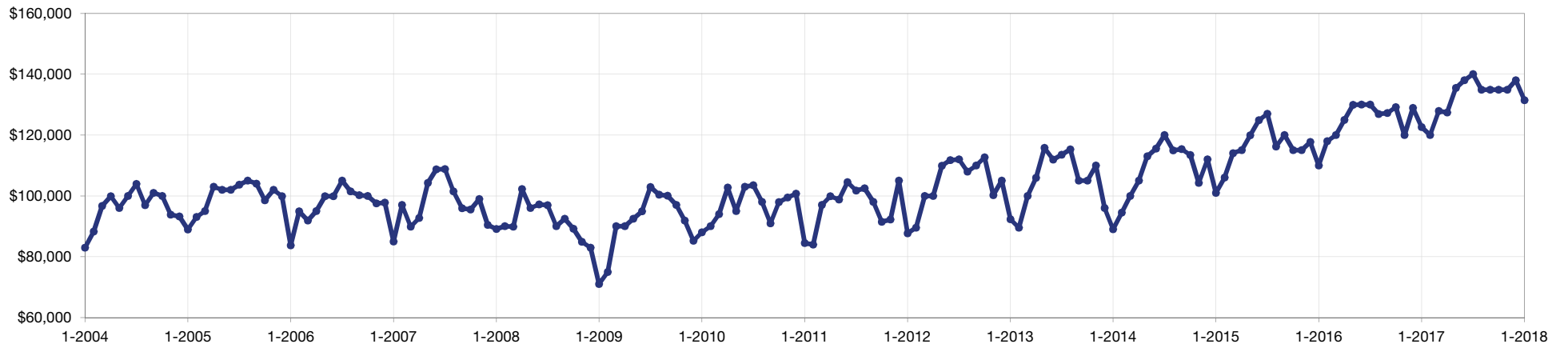
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$129,177	+4.4%
November 2017	\$134,900	\$120,000	+12.4%
December 2017	\$138,000	\$128,900	+7.1%
January 2018	\$131,450	\$122,569	+7.2%
12-Month Avg*	\$134,000	\$126,000	+6.3%

* Average Median Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



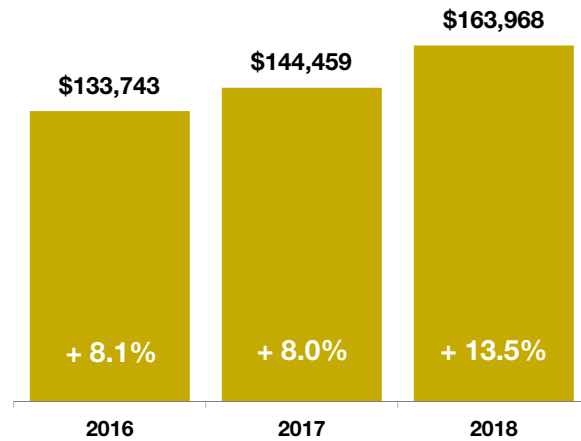
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Average Sales Price

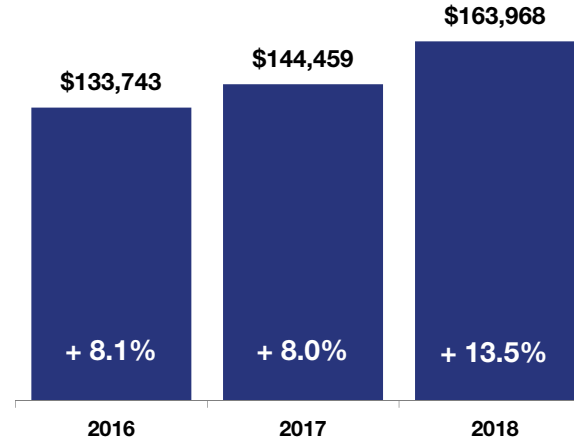
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$152,467	+5.9%
June 2017	\$166,162	\$159,097	+4.4%
July 2017	\$166,640	\$154,216	+8.1%
August 2017	\$157,030	\$150,513	+4.3%
September 2017	\$154,960	\$153,750	+0.8%
October 2017	\$161,226	\$154,059	+4.7%
November 2017	\$160,260	\$140,485	+14.1%
December 2017	\$162,145	\$153,813	+5.4%
January 2018	\$163,968	\$144,459	+13.5%
12-Month Med*	\$158,495	\$149,601	+5.9%

* Avg. Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



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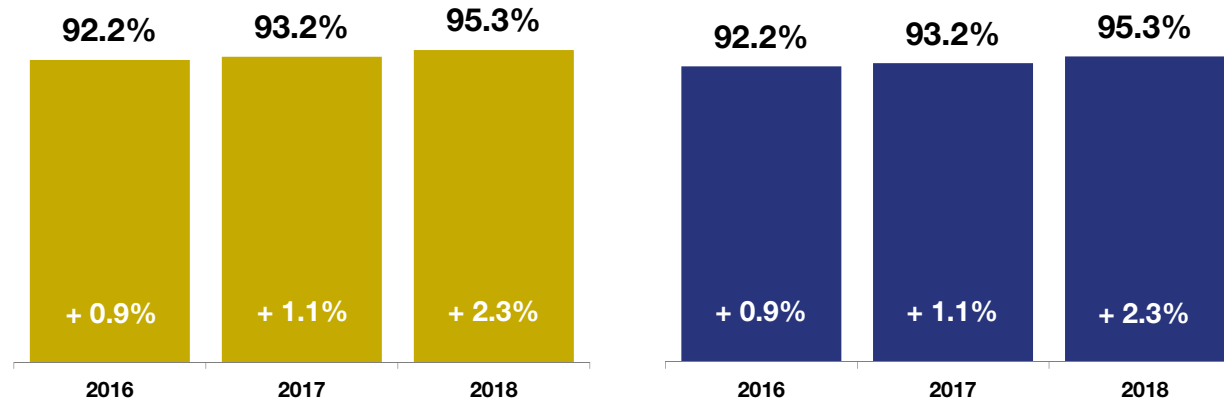
Percent of Original List Price Received



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.

January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.3%	96.6%	+0.7%
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	95.2%	94.8%	+0.4%
January 2018	95.3%	93.2%	+2.3%
12-Month Avg*	96.1%	95.2%	+0.9%

* Pct. of Orig. Price Received of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



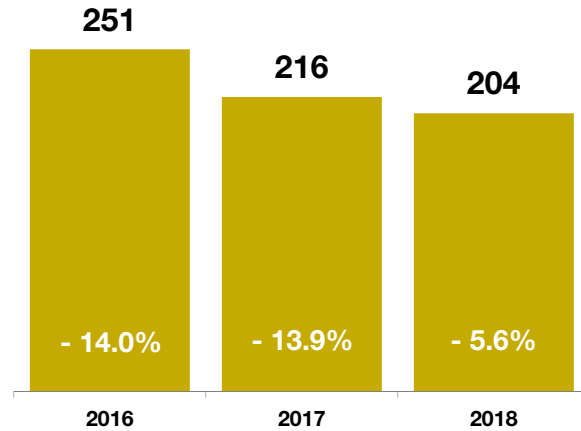
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Housing Affordability Index

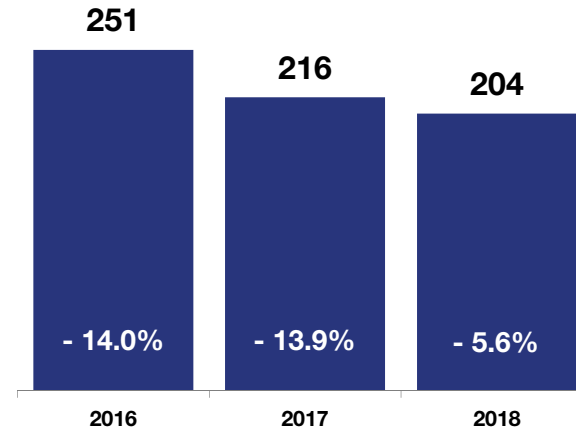


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

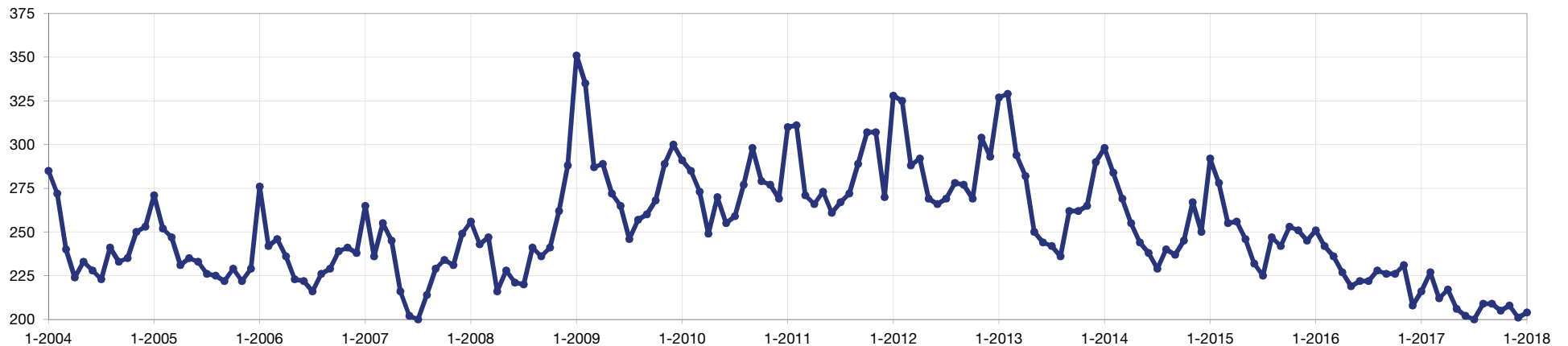


Year to Date



Affordability Index	Prior Year	Percent Change
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	226 -9.3%
November 2017	208	231 -10.0%
December 2017	201	208 -3.4%
January 2018	204	216 -5.6%
12-Month Avg	208	225 -7.5%

Historical Housing Affordability Index by Month



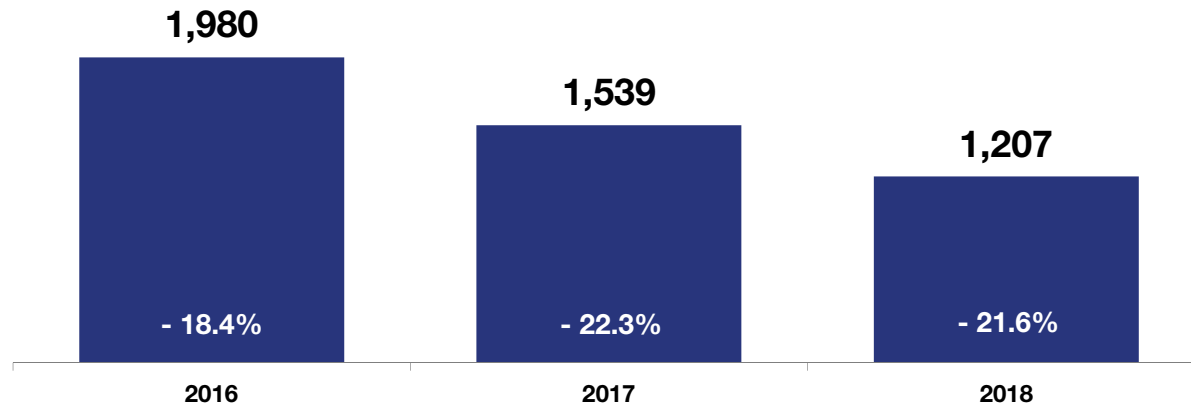
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Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
February 2017	1,446	1,915	-24.5%
March 2017	1,434	1,870	-23.3%
April 2017	1,454	1,862	-21.9%
May 2017	1,473	1,957	-24.7%
June 2017	1,558	1,991	-21.7%
July 2017	1,591	2,038	-21.9%
August 2017	1,737	1,996	-13.0%
September 2017	1,766	2,038	-13.3%
October 2017	1,619	1,990	-18.6%
November 2017	1,463	1,866	-21.6%
December 2017	1,266	1,669	-24.1%
January 2018	1,207	1,539	-21.6%
12-Month Avg*	1,501	1,894	-20.7%

Historical Inventory of Homes for Sale by Month



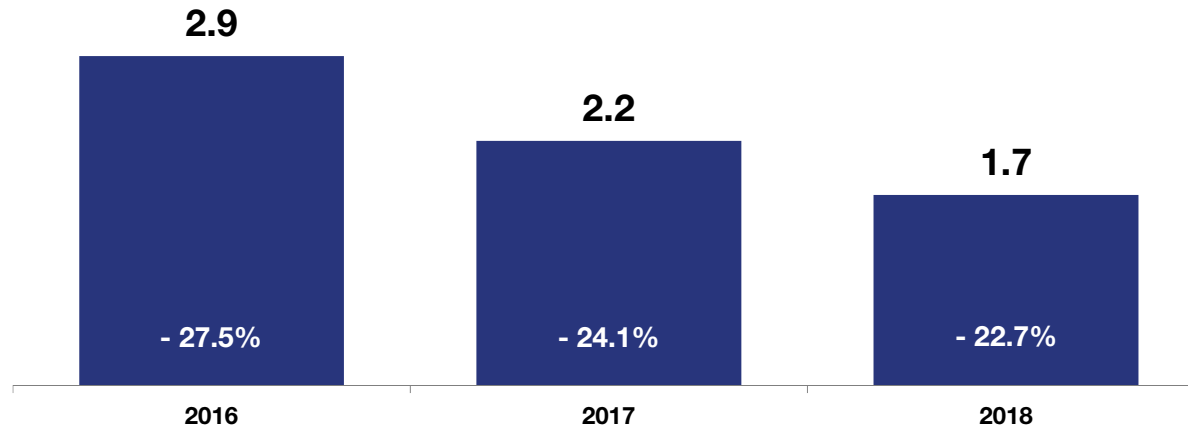
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Months Supply of Inventory

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.



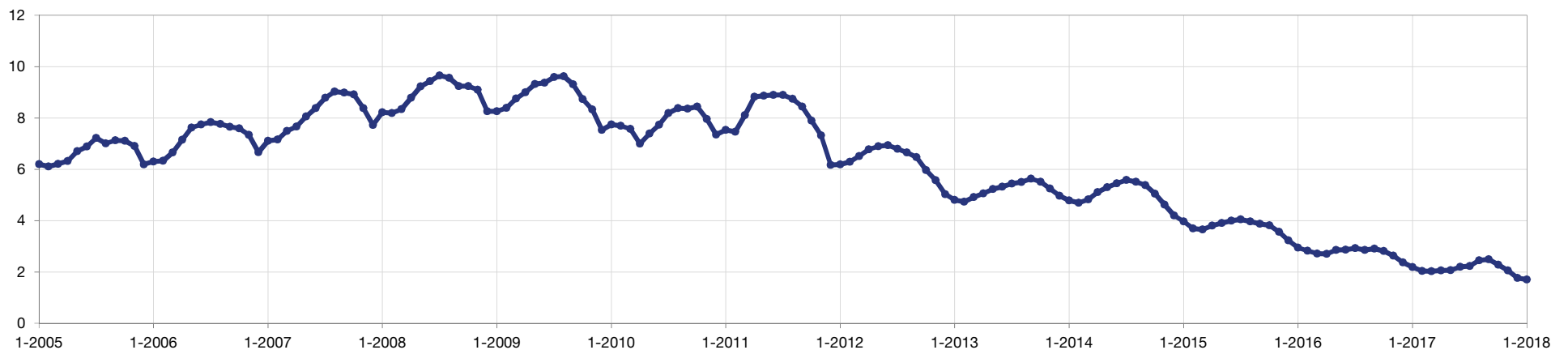
January



Months Supply		Prior Year	Percent Change
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%
January 2018	1.7	2.2	-22.7%
12-Month Avg*	2.1	2.7	-22.2%

* Months Supply for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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