



Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

- New Listings decreased 18.2 percent to 620.
- Pending Sales were down 14.0 percent to 619.
- Inventory levels shrank 19.7 percent to 1,173 units.
- The Median Sales Price increased 12.2 percent to \$134,950.
- Percent of Original List Price Received increased 0.3 percent to 95.6.
- Months Supply of Inventory was down 19.0 percent to 1.7 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 0.7% **+ 12.2%** **- 19.7%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		758	620	- 18.2%	1,415	1,224	- 13.5%
Pending Sales		720	619	- 14.0%	1,264	1,112	- 12.0%
Closed Sales		424	421	- 0.7%	807	802	- 0.6%
Median Sales Price		\$120,250	\$134,950	+ 12.2%	\$121,750	\$134,400	+ 10.4%
Average Sales Price		\$137,466	\$156,956	+ 14.2%	\$140,771	\$160,913	+ 14.3%
Pct. of Orig. Price Received		95.3%	95.6%	+ 0.3%	94.3%	95.5%	+ 1.3%
Housing Affordability Index		226	199	- 11.9%	224	199	- 11.2%
Inventory of Homes for Sale		1,461	1,173	- 19.7%	--	--	--
Months Supply of Inventory		2.1	1.7	- 19.0%	--	--	--

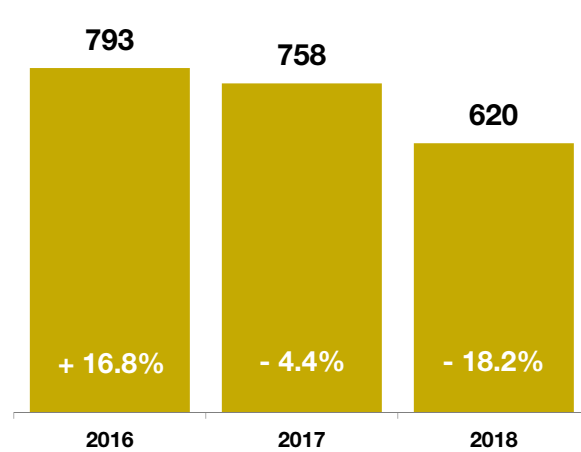
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New Listings

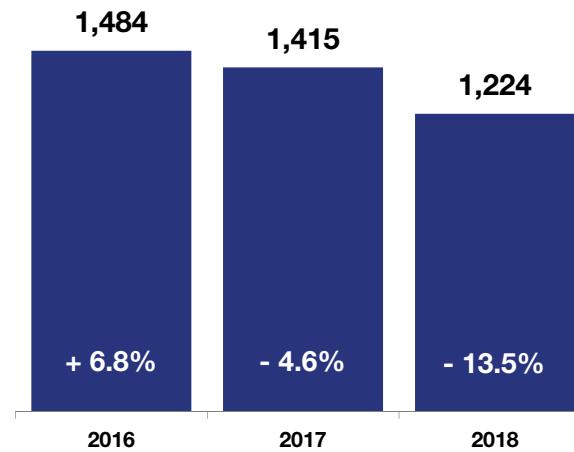
A count of the properties that have been newly listed on the market in a given month.



February

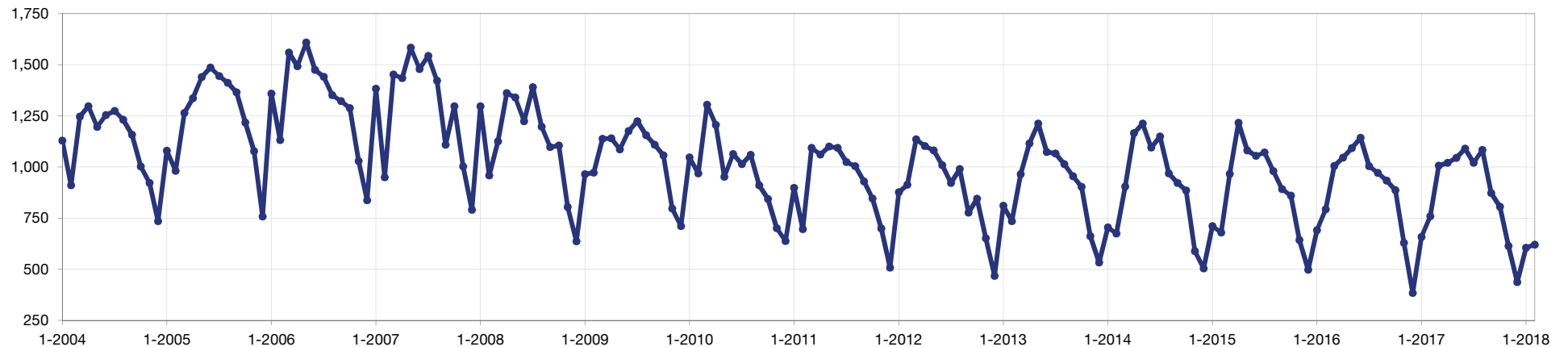


Year to Date



New Listings		Prior Year	Percent Change
March 2017	1,006	1,005	+0.1%
April 2017	1,020	1,045	-2.4%
May 2017	1,044	1,092	-4.4%
June 2017	1,089	1,142	-4.6%
July 2017	1,020	1,004	+1.6%
August 2017	1,083	971	+11.5%
September 2017	872	933	-6.5%
October 2017	805	886	-9.1%
November 2017	614	629	-2.4%
December 2017	437	384	+13.8%
January 2018	604	657	-8.1%
February 2018	620	758	-18.2%
12-Month Avg	851	876	-2.9%

Historical New Listings by Month



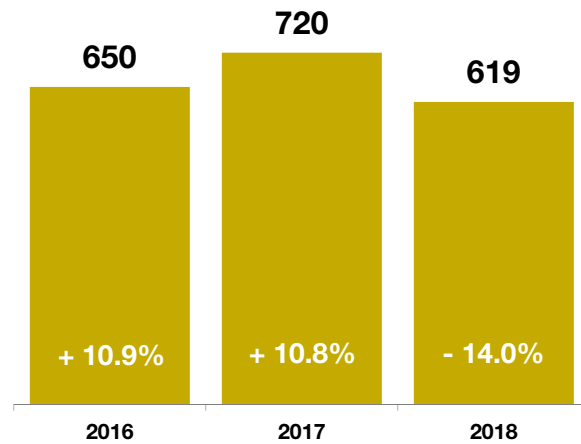
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Pending Sales

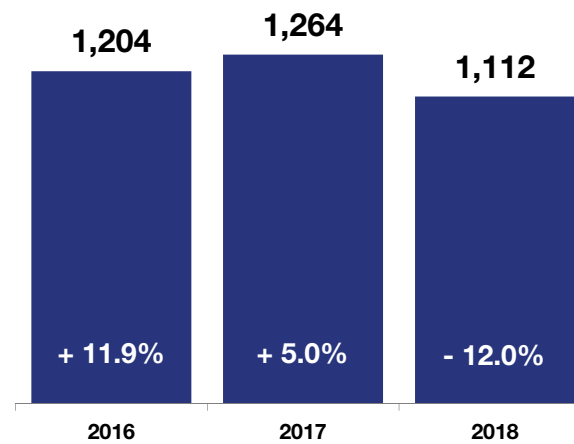
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



Pending Sales	Prior Year	Percent Change
March 2017	859	866 -0.8%
April 2017	876	882 -0.7%
May 2017	874	802 +9.0%
June 2017	840	893 -5.9%
July 2017	817	755 +8.2%
August 2017	729	811 -10.1%
September 2017	657	655 +0.3%
October 2017	717	682 +5.1%
November 2017	551	528 +4.4%
December 2017	435	371 +17.3%
January 2018	493	544 -9.4%
February 2018	619	720 -14.0%
12-Month Avg	706	709 -0.4%

Historical Pending Sales by Month



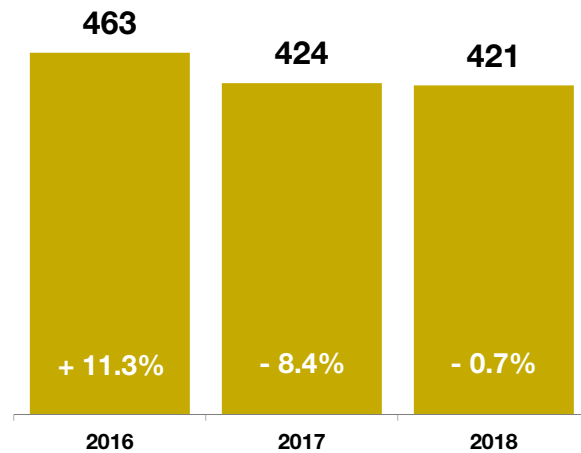
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Closed Sales

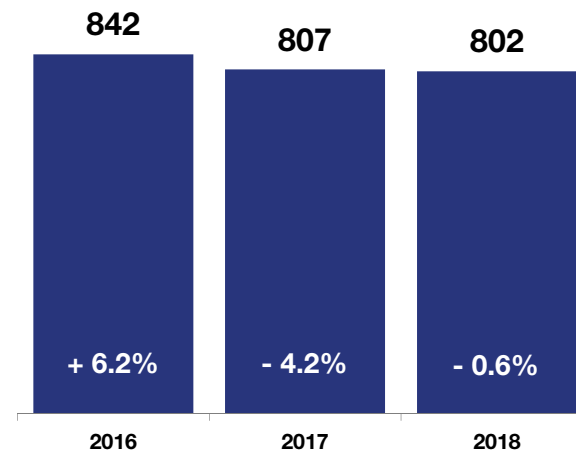
A count of the actual sales that closed in a given month.



February

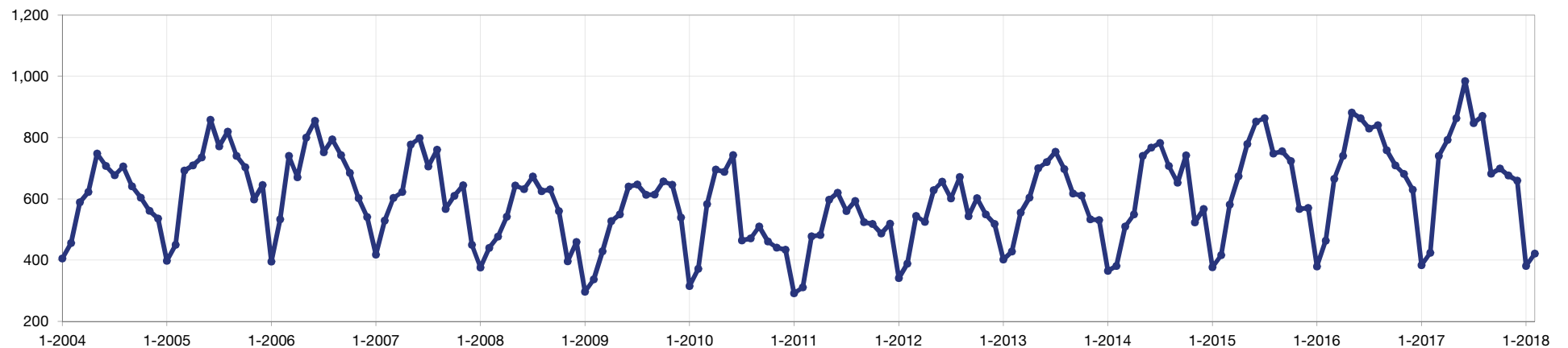


Year to Date



Closed Sales		Prior Year	Percent Change
March 2017	740	665	+11.3%
April 2017	792	740	+7.0%
May 2017	863	882	-2.2%
June 2017	984	863	+14.0%
July 2017	847	829	+2.2%
August 2017	871	840	+3.7%
September 2017	682	759	-10.1%
October 2017	699	709	-1.4%
November 2017	676	681	-0.7%
December 2017	659	630	+4.6%
January 2018	381	383	-0.5%
February 2018	421	424	-0.7%
12-Month Avg	718	700	+2.6%

Historical Closed Sales by Month



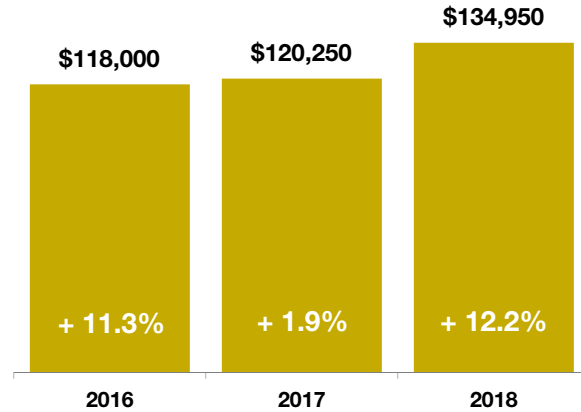
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Median Sales Price

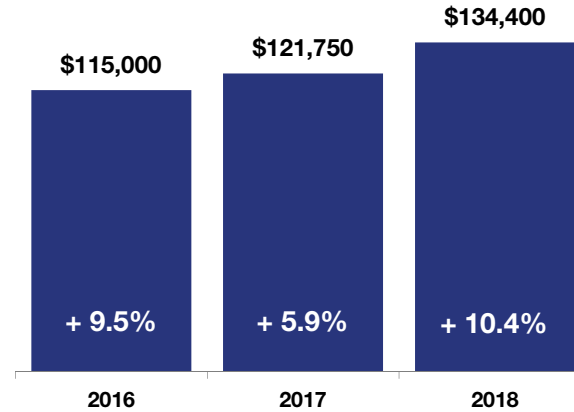
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



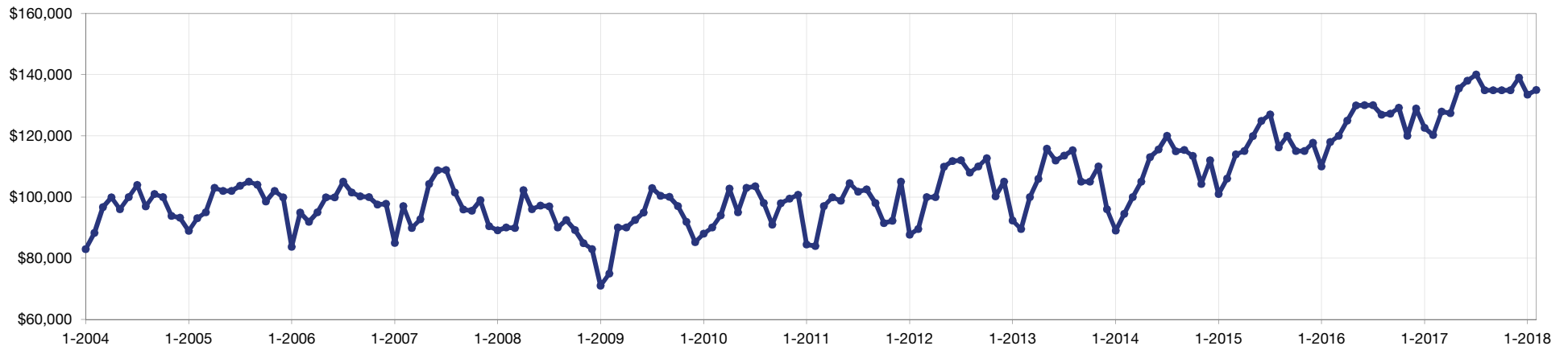
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,000	\$128,950	+7.8%
January 2018	\$133,500	\$122,569	+8.9%
February 2018	\$134,950	\$120,250	+12.2%
12-Month Avg*	\$134,900	\$126,000	+7.1%

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

Historical Median Sales Price by Month



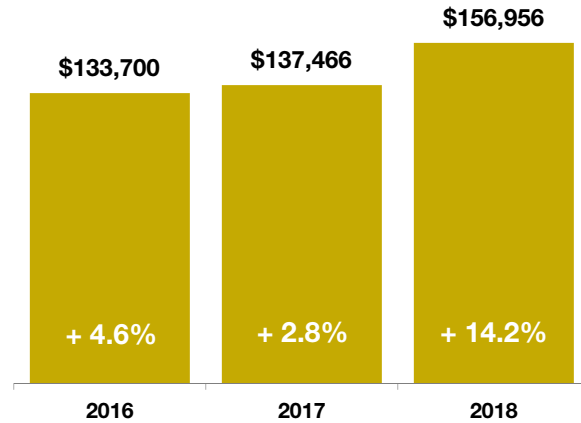
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Average Sales Price

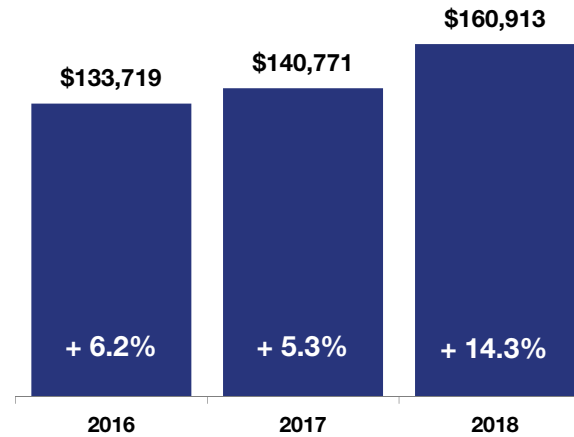
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



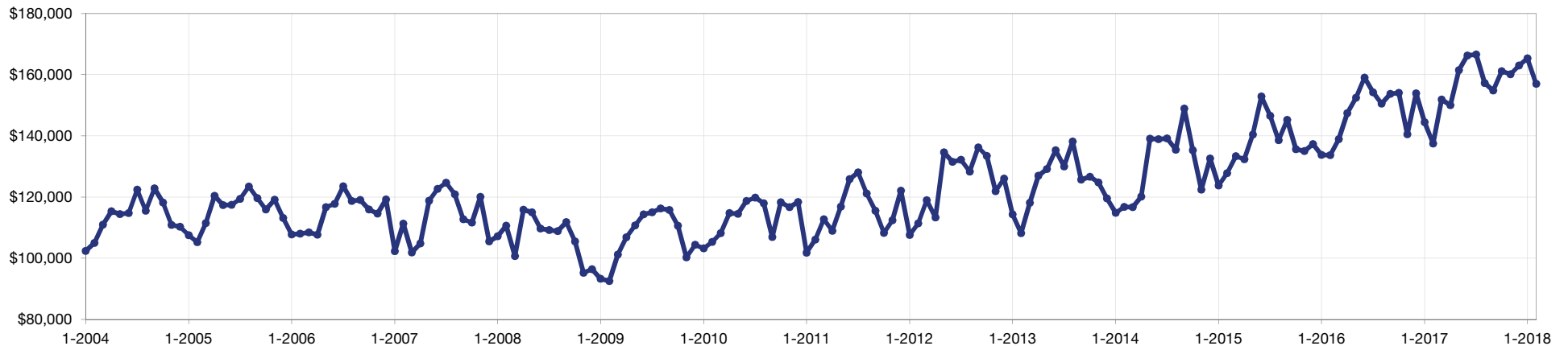
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$151,889	\$138,896	+9.4%
April 2017	\$149,995	\$147,442	+1.7%
May 2017	\$161,439	\$152,467	+5.9%
June 2017	\$166,265	\$158,988	+4.6%
July 2017	\$166,631	\$154,216	+8.1%
August 2017	\$157,267	\$150,513	+4.5%
September 2017	\$154,820	\$153,750	+0.7%
October 2017	\$161,156	\$154,059	+4.6%
November 2017	\$160,139	\$140,485	+14.0%
December 2017	\$163,012	\$153,918	+5.9%
January 2018	\$165,286	\$144,459	+14.4%
February 2018	\$156,956	\$137,466	+14.2%
12-Month Med*	\$159,630	\$149,864	+6.5%

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

Historical Average Sales Price by Month



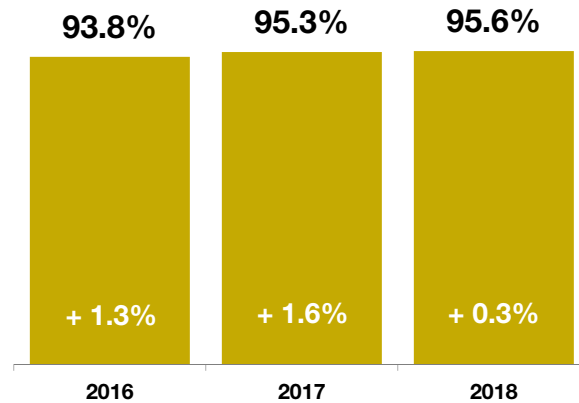
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Percent of Original List Price Received

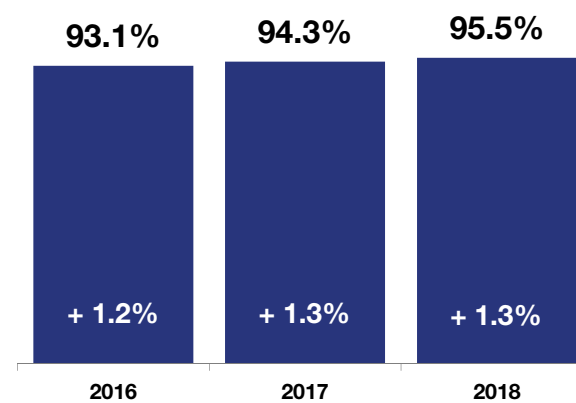


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



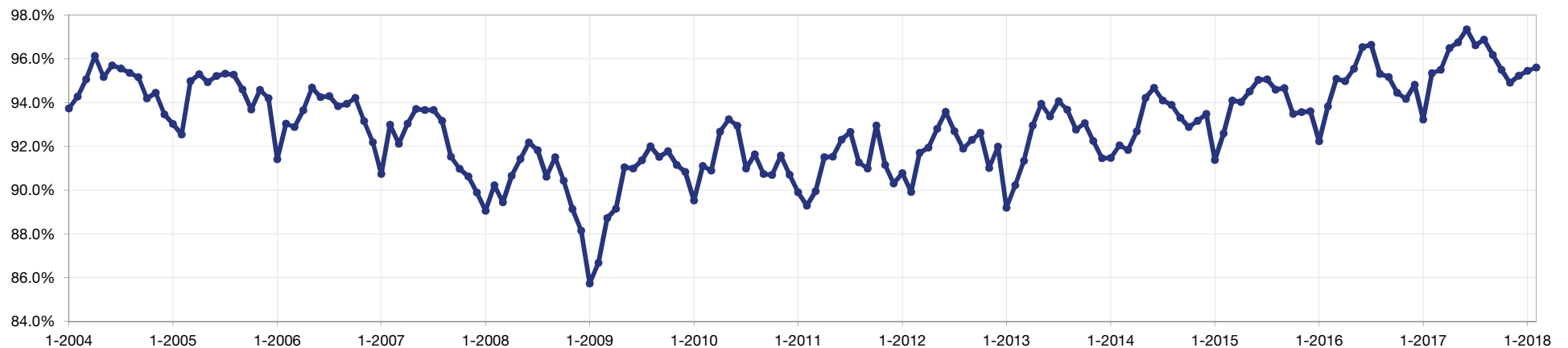
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2017	95.5%	95.1%	+0.4%
April 2017	96.5%	95.0%	+1.6%
May 2017	96.8%	95.6%	+1.3%
June 2017	97.3%	96.5%	+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	95.2%	94.8%	+0.4%
January 2018	95.5%	93.2%	+2.5%
February 2018	95.6%	95.3%	+0.3%
12-Month Avg*	96.2%	95.2%	+1.1%

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

Historical Percent of Original List Price Received by Month



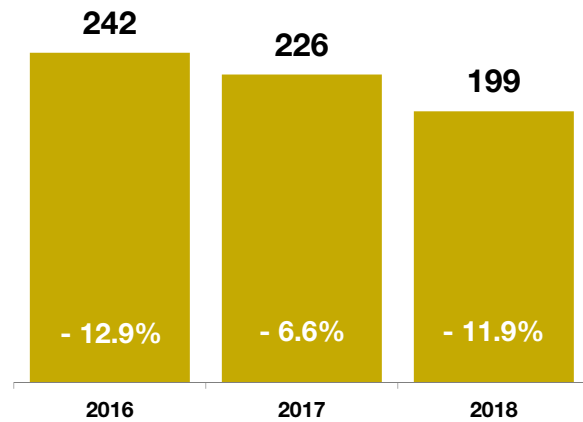
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Housing Affordability Index

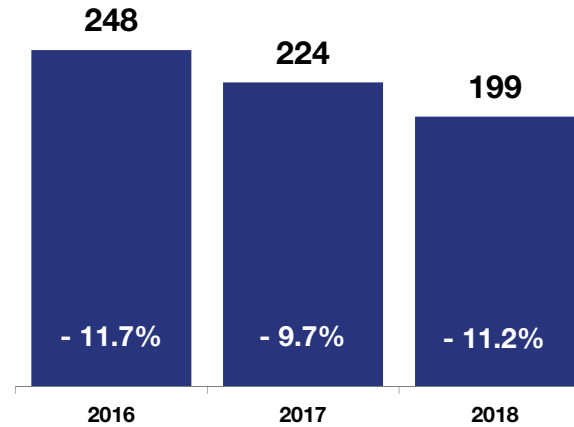


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

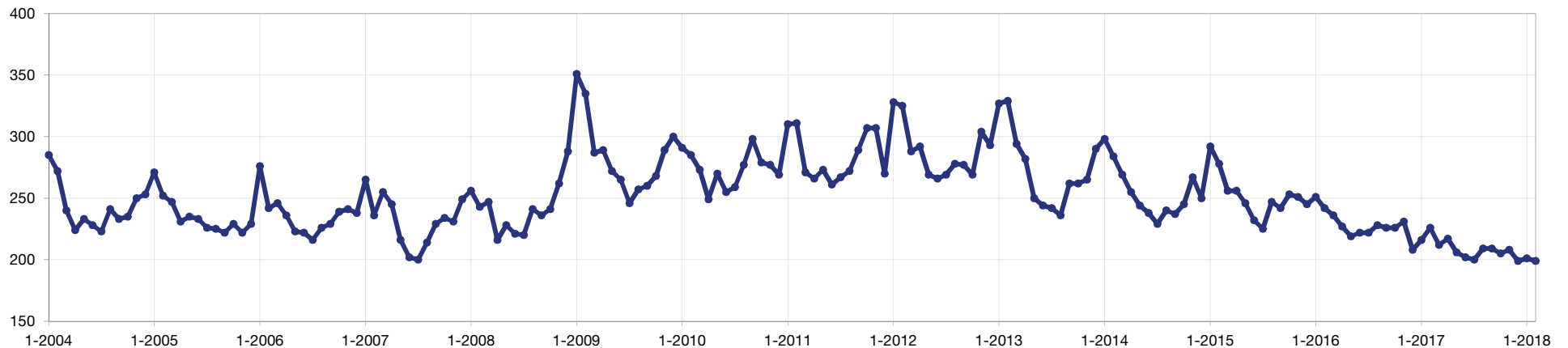


Year to Date



Affordability Index		Prior Year	Percent Change
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	199	208	-4.3%
January 2018	201	216	-6.9%
February 2018	199	226	-11.9%
12-Month Avg	206	224	-8.2%

Historical Housing Affordability Index by Month



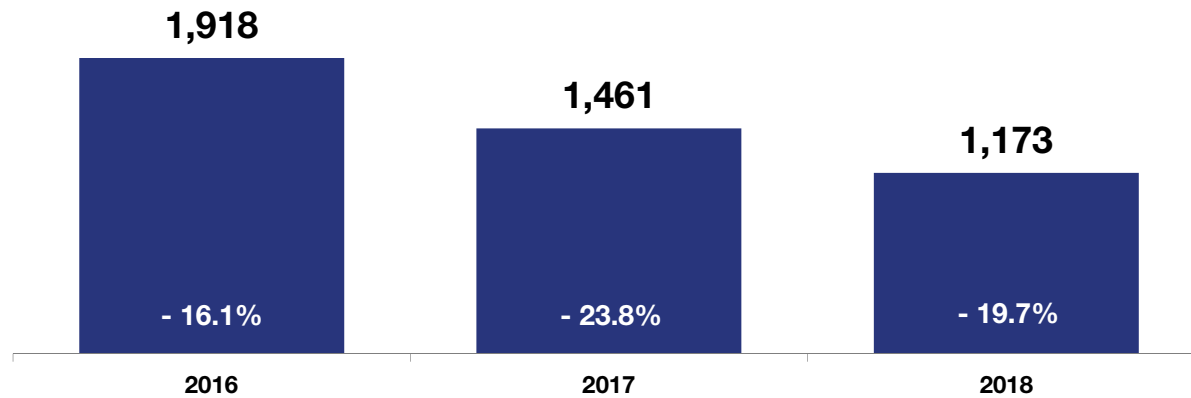
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Inventory of Homes for Sale

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

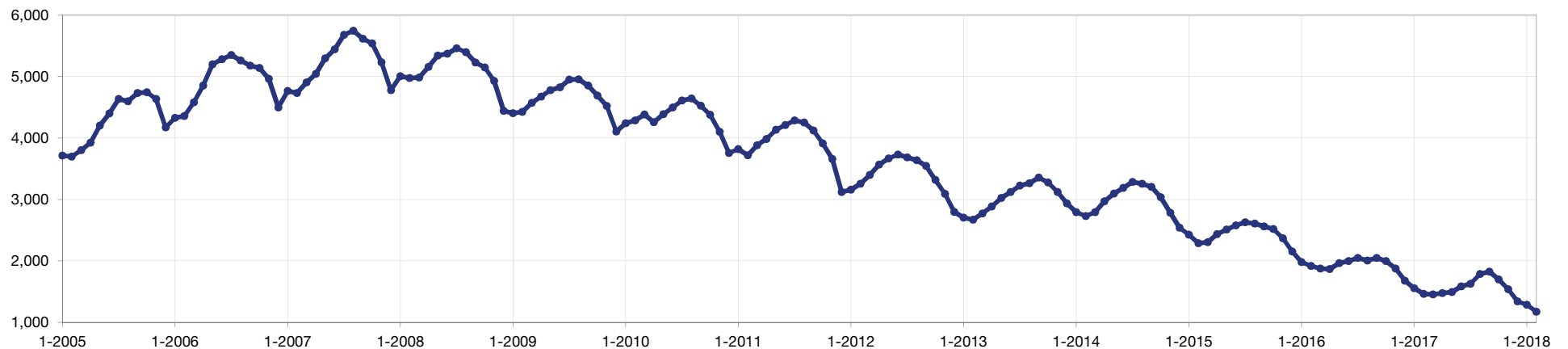


February



Homes for Sale	Prior Year	Percent Change
March 2017	1,453	1,874 -22.5%
April 2017	1,474	1,868 -21.1%
May 2017	1,491	1,963 -24.0%
June 2017	1,586	1,998 -20.6%
July 2017	1,627	2,046 -20.5%
August 2017	1,786	2,004 -10.9%
September 2017	1,824	2,047 -10.9%
October 2017	1,698	1,998 -15.0%
November 2017	1,539	1,875 -17.9%
December 2017	1,341	1,678 -20.1%
January 2018	1,286	1,553 -17.2%
February 2018	1,173	1,461 -19.7%
12-Month Avg*	1,523	1,864 -18.3%

Historical Inventory of Homes for Sale by Month



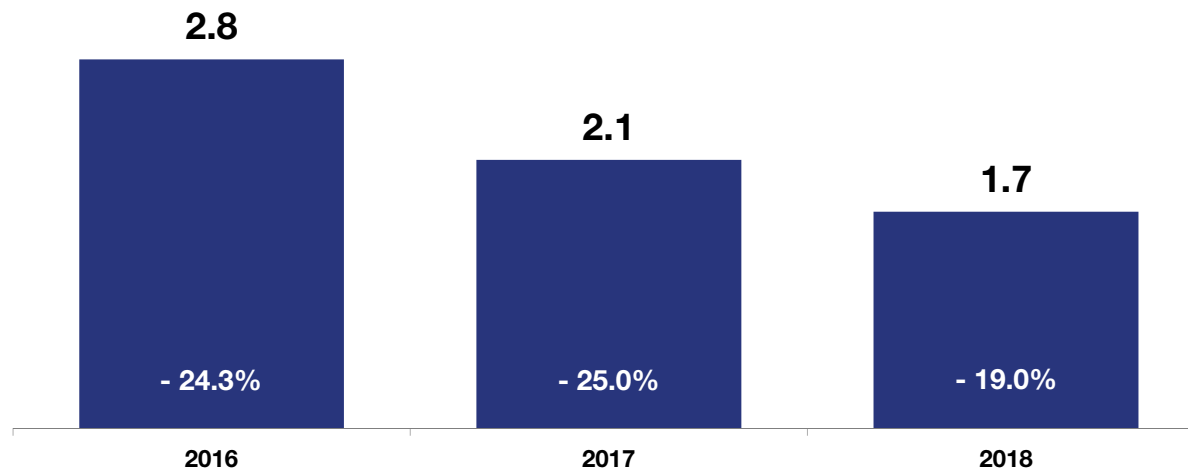
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Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	2.1	2.7	-22.2%
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	2.3	2.9	-20.7%
August 2017	2.5	2.9	-13.8%
September 2017	2.6	2.9	-10.3%
October 2017	2.4	2.8	-14.3%
November 2017	2.2	2.7	-18.5%
December 2017	1.9	2.4	-20.8%
January 2018	1.8	2.2	-18.2%
February 2018	1.7	2.1	-19.0%
12-Month Avg*	2.1	2.7	-22.2%

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

Historical Months Supply of Inventory by Month



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