



Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

- New Listings increased 10.5 percent to 1,072.
- Pending Sales were down 7.8 percent to 747.
- Inventory levels shrank 13.3 percent to 1,735 units.
- The Median Sales Price increased 6.3 percent to \$134,900.
- Percent of Original List Price Received increased 1.6 percent to 96.8.
- Months Supply of Inventory was down 13.8 percent to 2.5 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

- 1.2% **+ 6.3%** **- 13.3%**

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		970	1,072	+ 10.5%	7,740	7,617	- 1.6%
Pending Sales		810	747	- 7.8%	6,212	6,240	+ 0.5%
Closed Sales		840	830	- 1.2%	5,657	5,825	+ 3.0%
Median Sales Price		\$126,900	\$134,900	+ 6.3%	\$125,000	\$132,000	+ 5.6%
Avg. Sales Price		\$150,513	\$155,975	+ 3.6%	\$148,460	\$156,624	+ 5.5%
Pct. of Orig. Price Received		95.3%	96.8%	+ 1.6%	95.3%	96.3%	+ 1.0%
Affordability Index		228	209	- 8.3%	231	214	- 7.4%
Homes for Sale		2,000	1,735	- 13.3%	--	--	--
Months Supply		2.9	2.5	- 13.8%	--	--	--

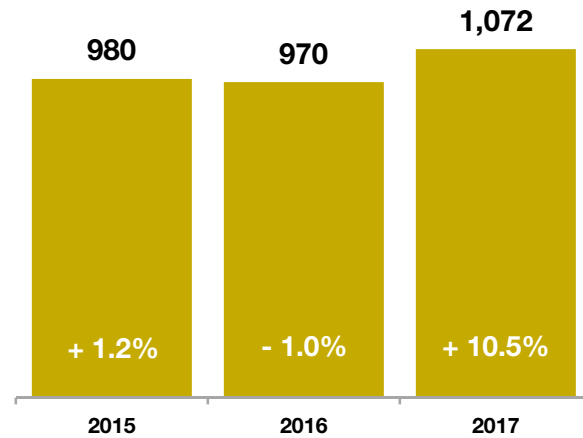
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New Listings

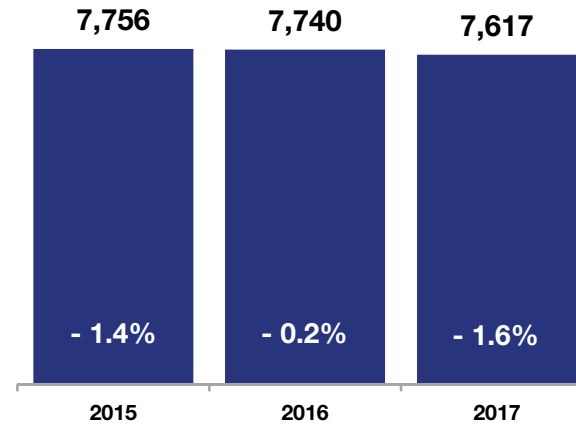
A count of the properties that have been newly listed on the market in a given month.



August

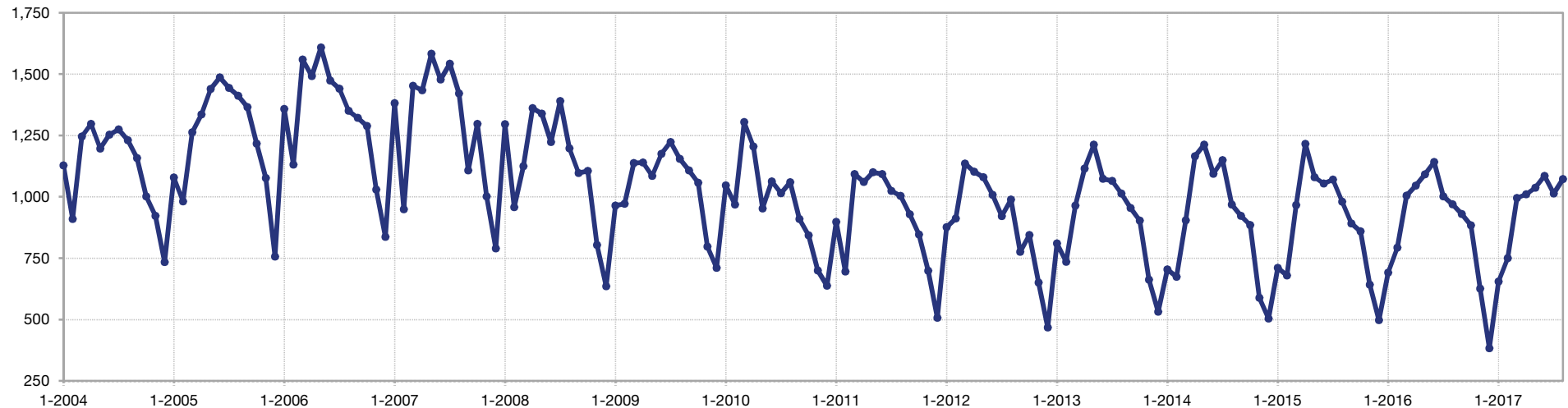


Year to Date



	New Listings	Prior Year	Percent Change
September 2016	930	891	+4.4%
October 2016	884	859	+2.9%
November 2016	626	642	-2.5%
December 2016	383	497	-22.9%
January 2017	655	691	-5.2%
February 2017	750	793	-5.4%
March 2017	995	1,005	-1.0%
April 2017	1,010	1,045	-3.3%
May 2017	1,037	1,092	-5.0%
June 2017	1,085	1,142	-5.0%
July 2017	1,013	1,002	+1.1%
August 2017	1,072	970	+10.5%
12-Month Avg	870	886	-1.8%

Historical New Listings by Month



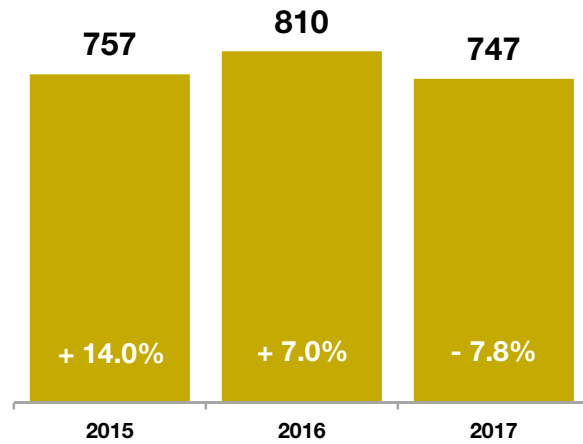
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Pending Sales

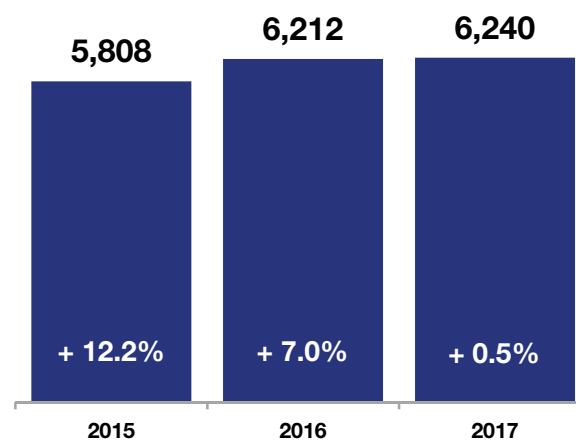
A count of the properties on which offers have been accepted in a given month.



August

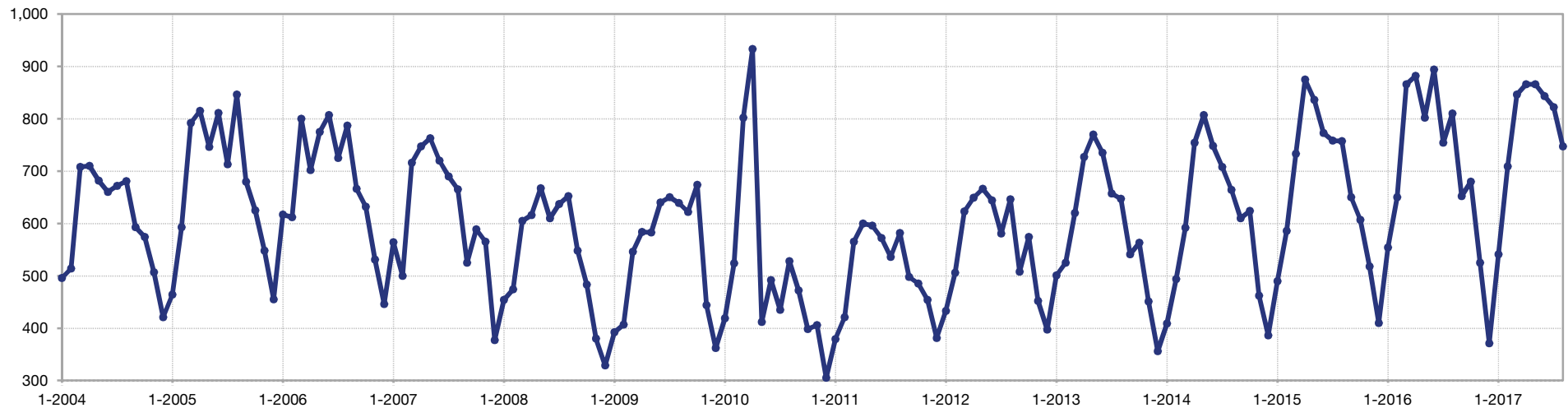


Year to Date



Pending Sales	Prior Year	Percent Change
September 2016	652	650 +0.3%
October 2016	680	607 +12.0%
November 2016	525	518 +1.4%
December 2016	371	410 -9.5%
January 2017	541	554 -2.3%
February 2017	709	650 +9.1%
March 2017	846	866 -2.3%
April 2017	866	882 -1.8%
May 2017	866	802 +8.0%
June 2017	843	894 -5.7%
July 2017	822	754 +9.0%
August 2017	747	810 -7.8%
12-Month Avg	706	700 +0.9%

Historical Pending Sales by Month



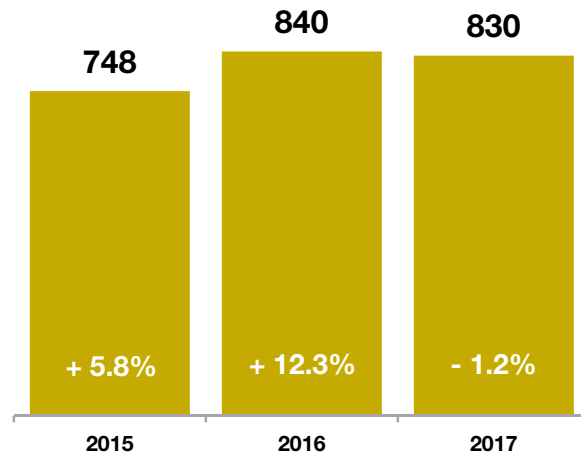
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Closed Sales

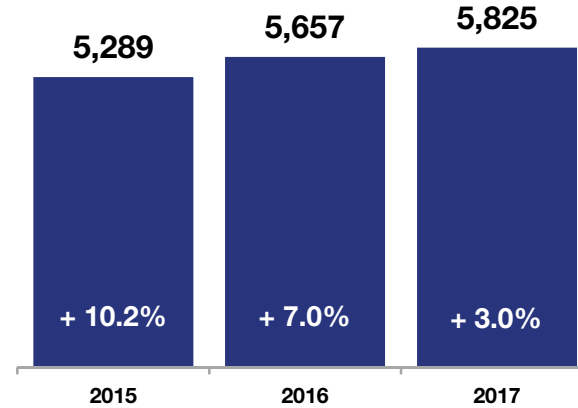
A count of the actual sales that closed in a given month.



August

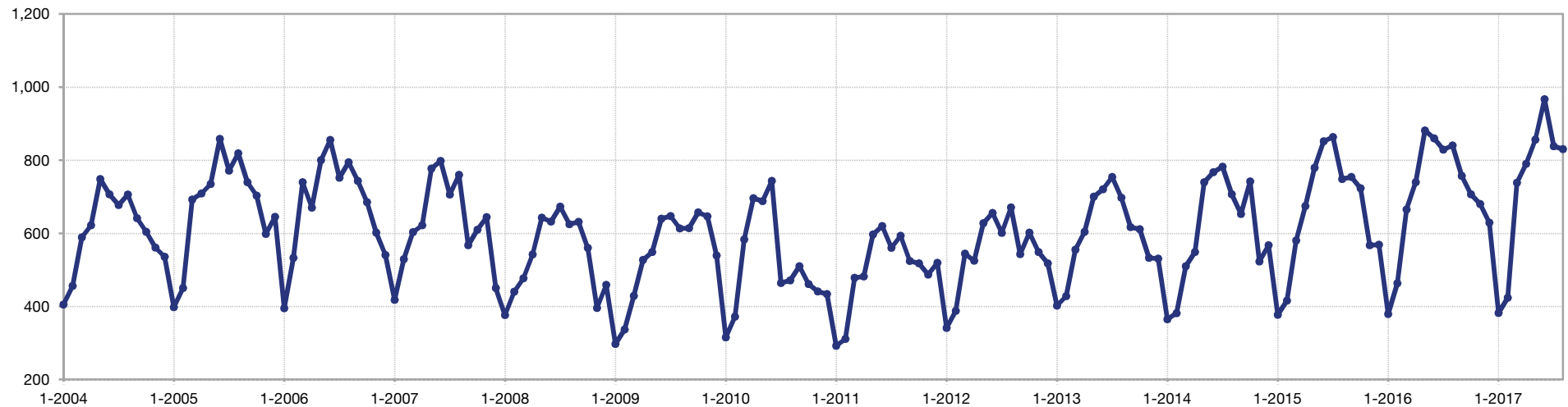


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	757	754	+0.4%
October 2016	707	723	-2.2%
November 2016	680	567	+19.9%
December 2016	629	569	+10.5%
January 2017	382	379	+0.8%
February 2017	424	463	-8.4%
March 2017	738	665	+11.0%
April 2017	790	740	+6.8%
May 2017	856	881	-2.8%
June 2017	967	860	+12.4%
July 2017	838	829	+1.1%
August 2017	830	840	-1.2%
12-Month Avg	717	689	+4.1%

Historical Closed Sales by Month



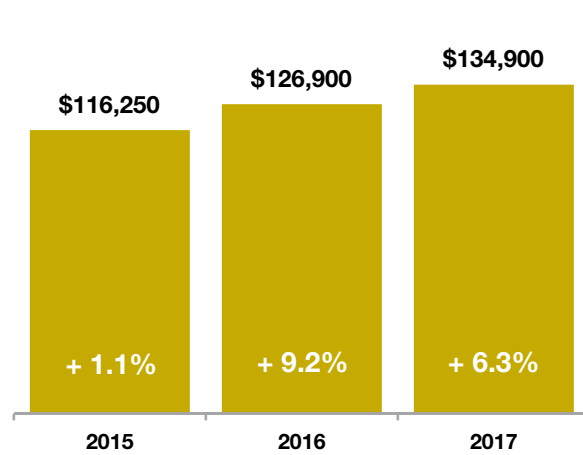
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Median Sales Price

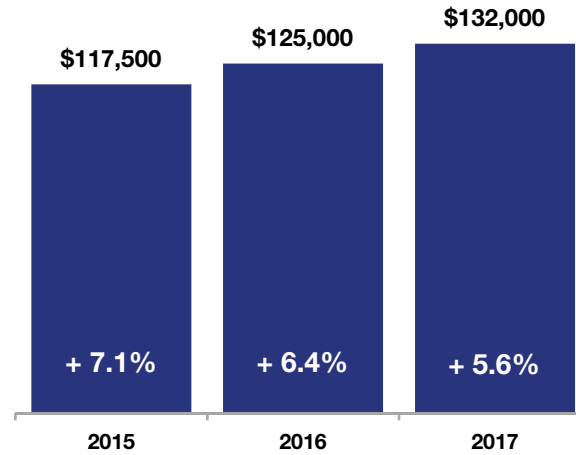
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



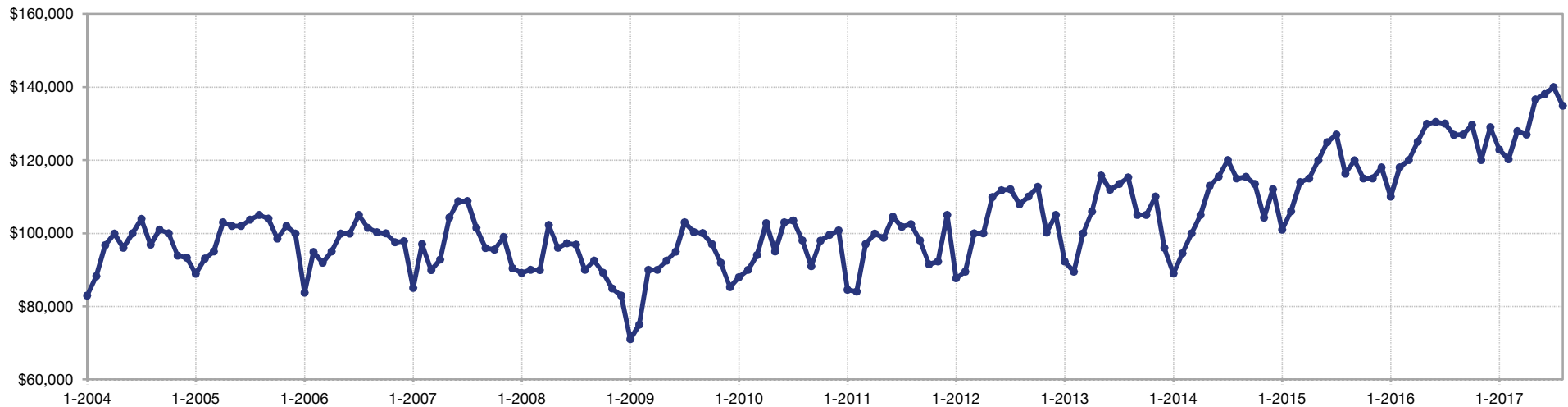
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$127,000	\$119,950	+5.9%
October 2016	\$129,627	\$115,000	+12.7%
November 2016	\$120,000	\$115,000	+4.3%
December 2016	\$129,000	\$118,000	+9.3%
January 2017	\$122,900	\$110,000	+11.7%
February 2017	\$120,250	\$118,000	+1.9%
March 2017	\$127,900	\$120,000	+6.6%
April 2017	\$127,000	\$125,000	+1.6%
May 2017	\$136,580	\$129,900	+5.1%
June 2017	\$138,000	\$130,400	+5.8%
July 2017	\$140,000	\$130,000	+7.7%
August 2017	\$134,900	\$126,900	+6.3%
12-Month Avg*	\$130,000	\$123,500	+5.3%

* Average Median Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

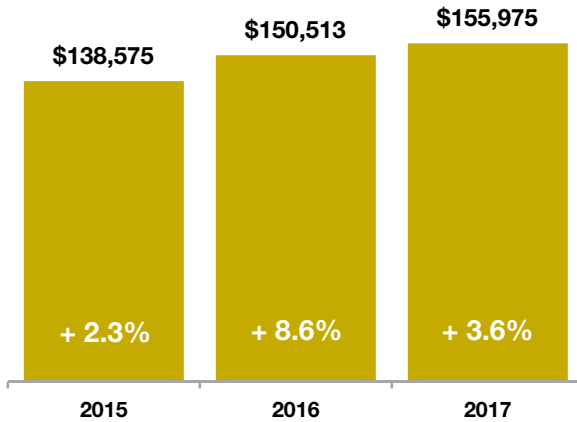


Average Sales Price

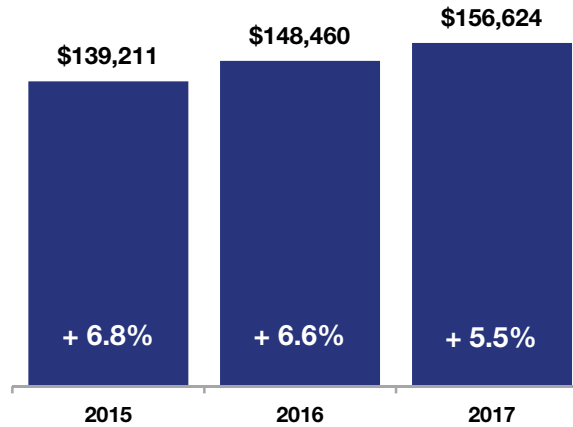
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



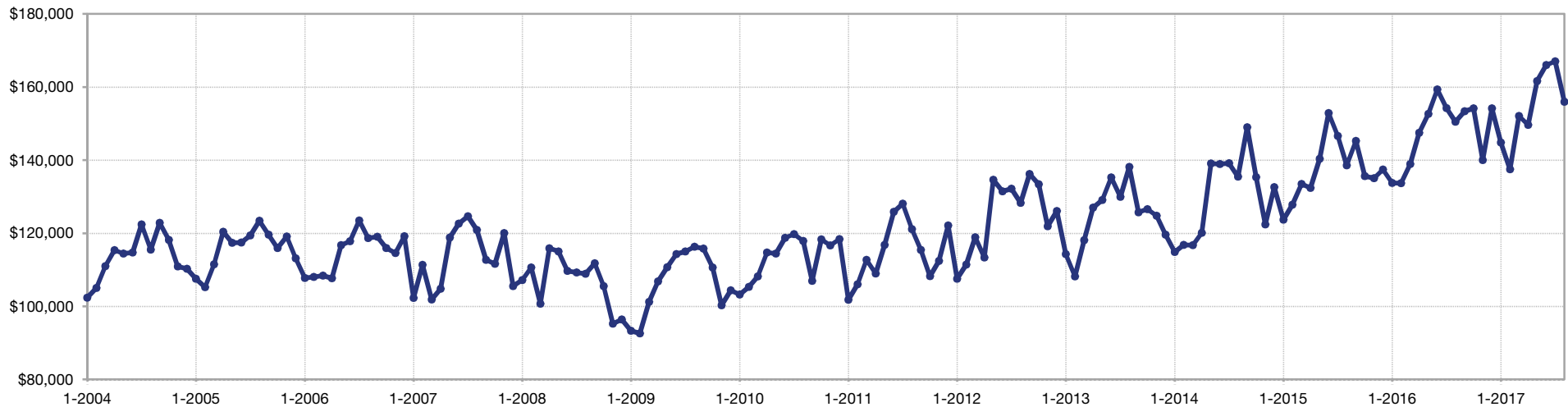
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$153,391	\$145,229	+5.6%
October 2016	\$154,148	\$135,622	+13.7%
November 2016	\$139,981	\$135,045	+3.7%
December 2016	\$154,135	\$137,437	+12.1%
January 2017	\$144,797	\$133,743	+8.3%
February 2017	\$137,466	\$133,700	+2.8%
March 2017	\$152,098	\$138,896	+9.5%
April 2017	\$149,602	\$147,442	+1.5%
May 2017	\$161,649	\$152,626	+5.9%
June 2017	\$165,984	\$159,334	+4.2%
July 2017	\$166,977	\$154,216	+8.3%
August 2017	\$155,975	\$150,513	+3.6%
12-Month Med*	\$154,636	\$145,366	+6.4%

* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



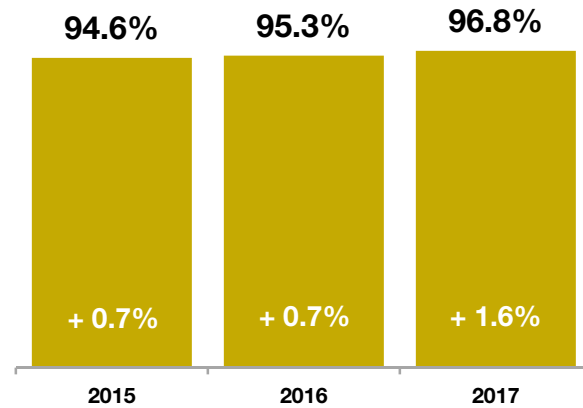
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Percent of Original List Price Received

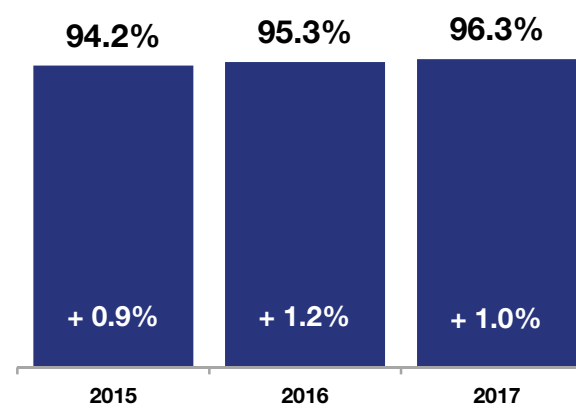


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2016	95.2%	94.7%	+0.5%
October 2016	94.4%	93.5%	+1.0%
November 2016	94.2%	93.6%	+0.6%
December 2016	94.9%	93.6%	+1.4%
January 2017	93.3%	92.2%	+1.2%
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	96.8%	95.3%	+1.6%
12-Month Avg*	95.8%	94.9%	+0.9%

* Pct. of Orig. Price Received of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



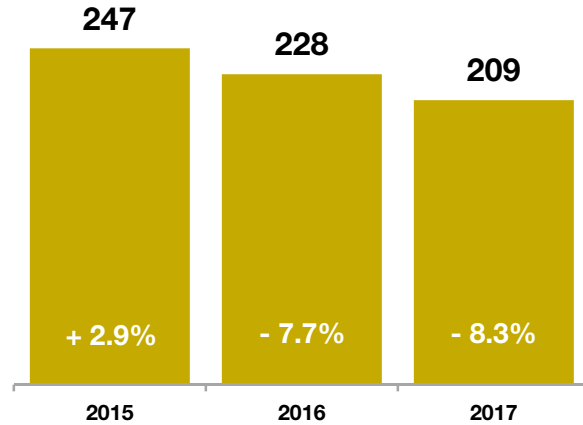
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Housing Affordability Index

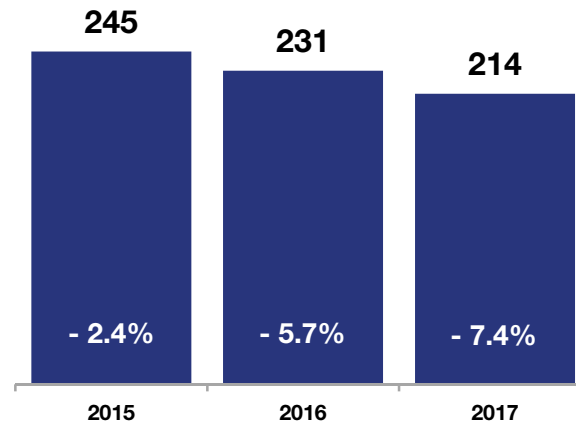


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

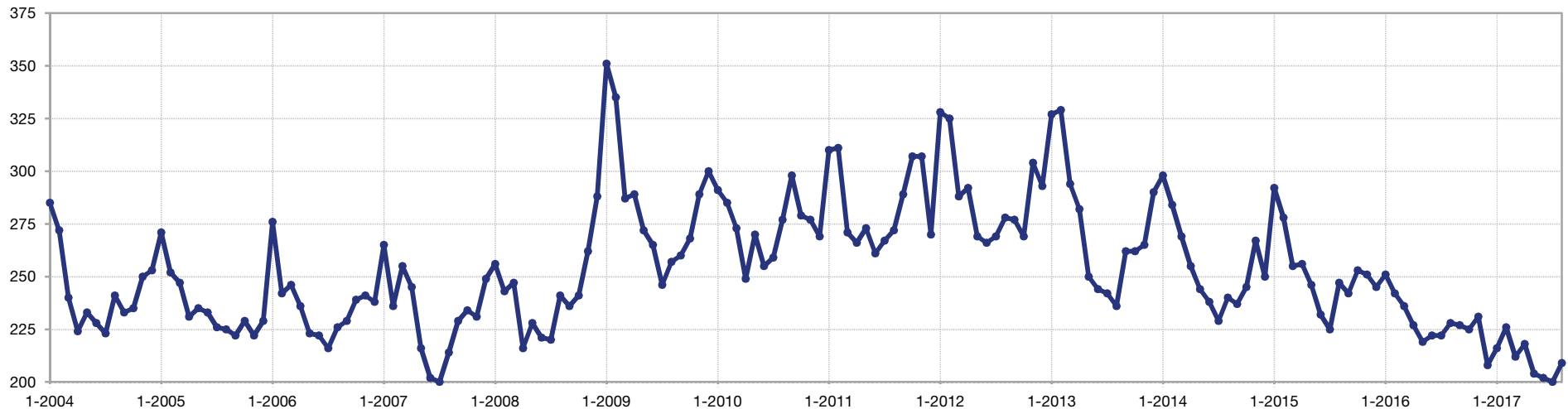


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	227	242	-6.2%
October 2016	225	253	-11.1%
November 2016	231	251	-8.0%
December 2016	208	245	-15.1%
January 2017	216	251	-13.9%
February 2017	226	242	-6.6%
March 2017	212	236	-10.2%
April 2017	218	227	-4.0%
May 2017	204	219	-6.8%
June 2017	202	222	-9.0%
July 2017	200	222	-9.9%
August 2017	209	228	-8.3%
12-Month Avg	215	237	-9.2%

Historical Housing Affordability Index by Month



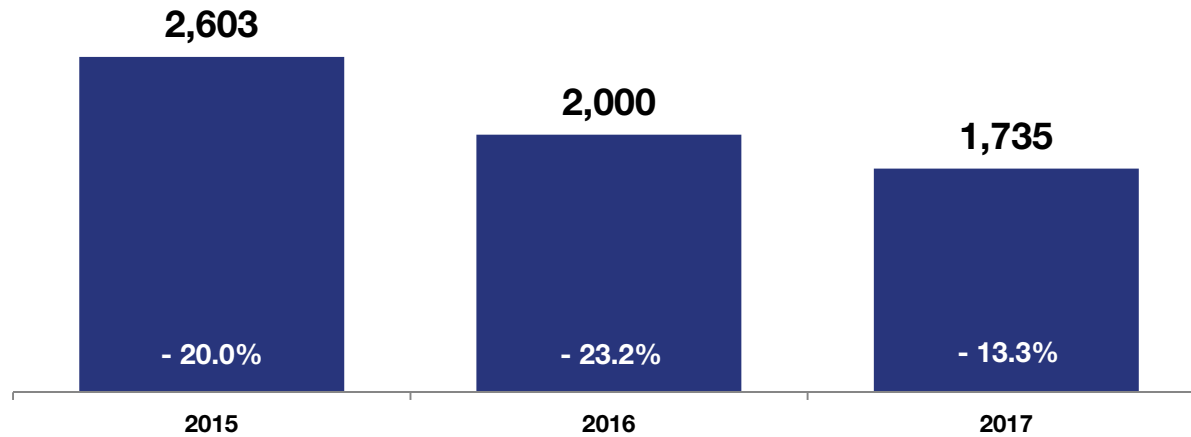
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Inventory of Homes for Sale

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

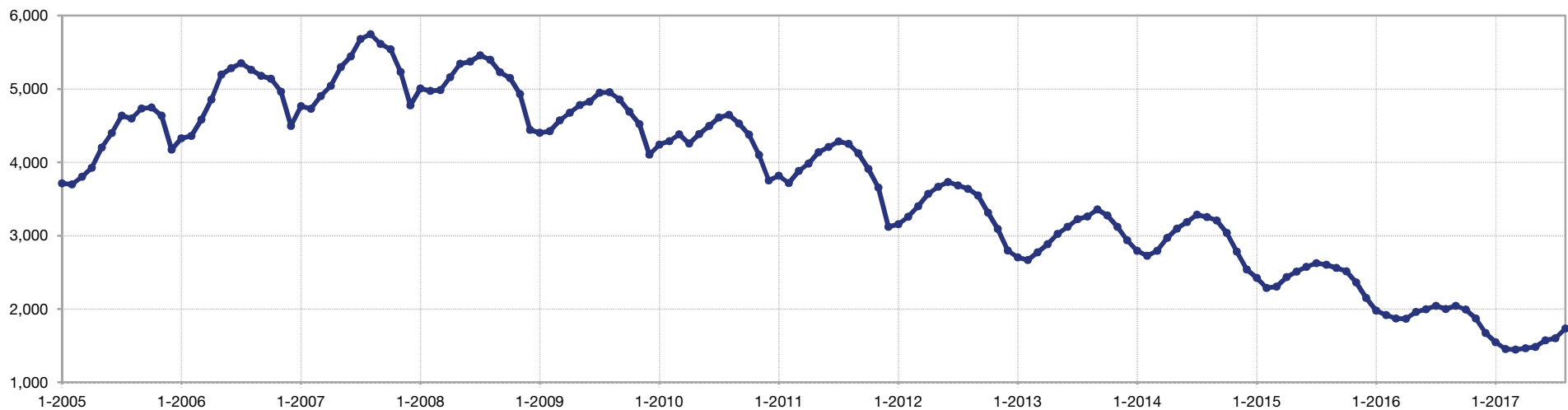


August



	Homes for Sale	Prior Year	Percent Change
September 2016	2,043	2,559	-20.2%
October 2016	1,994	2,515	-20.7%
November 2016	1,871	2,364	-20.9%
December 2016	1,673	2,152	-22.3%
January 2017	1,547	1,980	-21.9%
February 2017	1,455	1,916	-24.1%
March 2017	1,447	1,872	-22.7%
April 2017	1,466	1,866	-21.4%
May 2017	1,484	1,961	-24.3%
June 2017	1,574	1,995	-21.1%
July 2017	1,603	2,042	-21.5%
August 2017	1,735	2,000	-13.3%
12-Month Avg*	1,658	2,102	-21.1%

Historical Inventory of Homes for Sale by Month



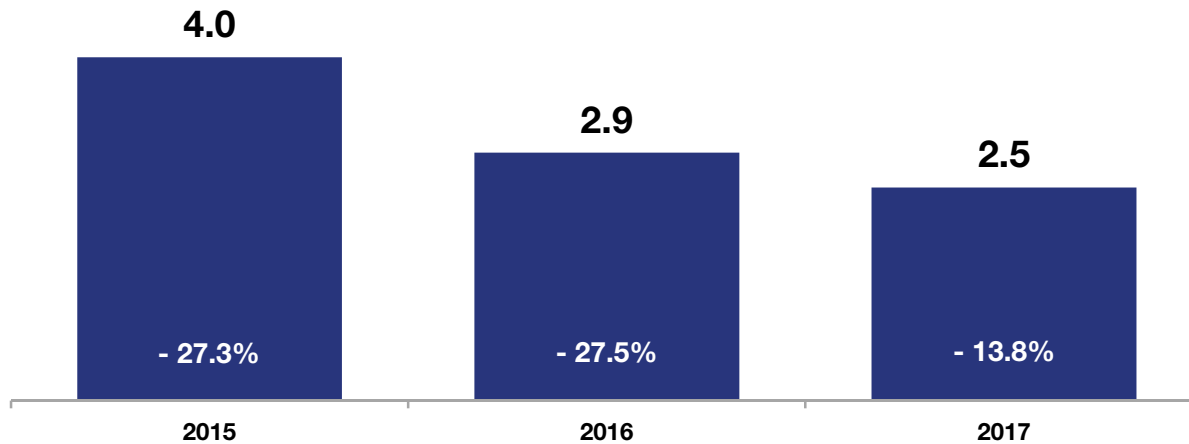
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Months Supply of Inventory



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.

August



Months Supply		Prior Year	Percent Change
September 2016	2.9	3.9	-25.6%
October 2016	2.8	3.8	-26.3%
November 2016	2.6	3.6	-27.8%
December 2016	2.4	3.2	-25.0%
January 2017	2.2	2.9	-24.1%
February 2017	2.1	2.8	-25.0%
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%
12-Month Avg*	2.4	3.1	-22.6%

* Months Supply for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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