

# ECONOMIC SNAPSHOT



## HOUSING

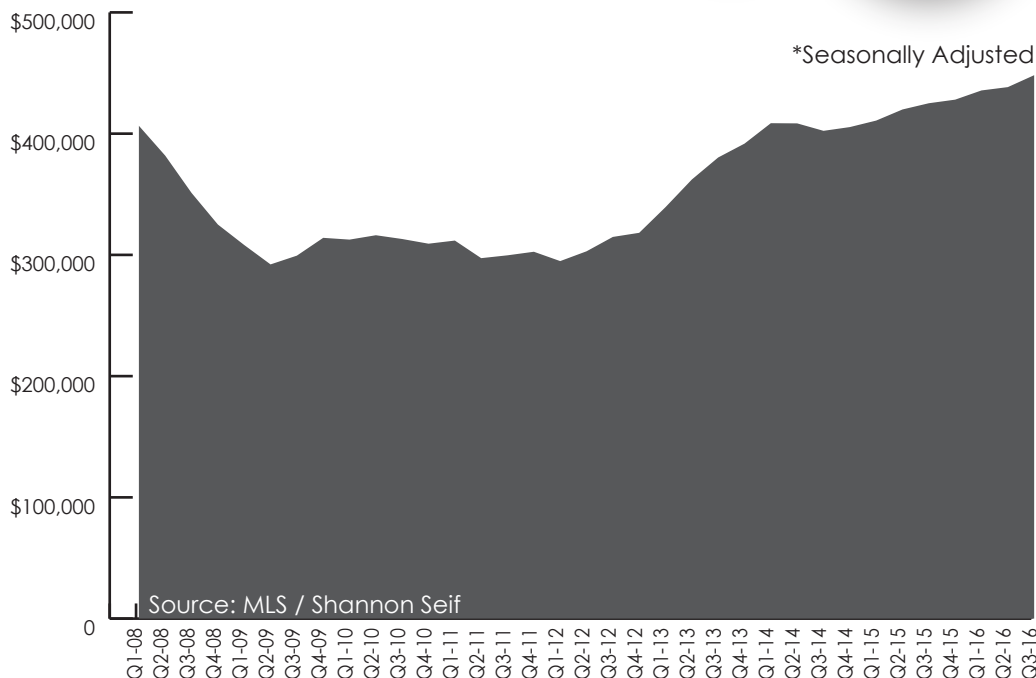
2008=100

2.3%

Q2 2016  
107.8

Q3 2016  
110.3

## HOUSING MARKET AT A GLANCE...



Average sales price in Q3 16 was \$448,213, up 2.3% from Q2 16 and up 5.5% from a year ago.

Current average sales price is up 53.4% from the recession low level in Q2 09, when the average was \$292k.

Properties spent an average of 57 days on the market, down 10 days from Q2 16.

There were 699 closed sales in Q3 16, which is 37 more homes sold than the previous quarter.

## 3RD QUARTER TREND

Housing prices have continued to increase every quarter for the past two years after seasonal adjustment is applied. Current average prices are up 5.5% from a year ago and up 53% from the recession low in Q2 09 when the average sales price was just over \$292k.

The market has continued to show improvement in Q3 16 with more closed sales, properties spending an average of 10 less days on the market, and prices continuing to increase. With interest rates continuing to remain low, the market should continue this upward trend. That being said, we could potentially see the market start to reach a plateau at some point if prices continue to climb.

A big thank you to Shannon Seif from Keller Williams Realty for providing us with all of the necessary data for this report!

## PERCENTAGE OF SALES

