

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 8.5 percent to 1,494. Pending Sales decreased 5.0 percent to 1,319. Inventory shrank 0.3 percent to 1,820 units.

Prices moved higher as the Median Sales Price was up 5.0 percent to \$241,500. Days on Market decreased 17.6 percent to 14 days. Months Supply of Inventory was up 5.9 percent to 1.8 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

- 14.1% **+ 5.0%** **- 0.3%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



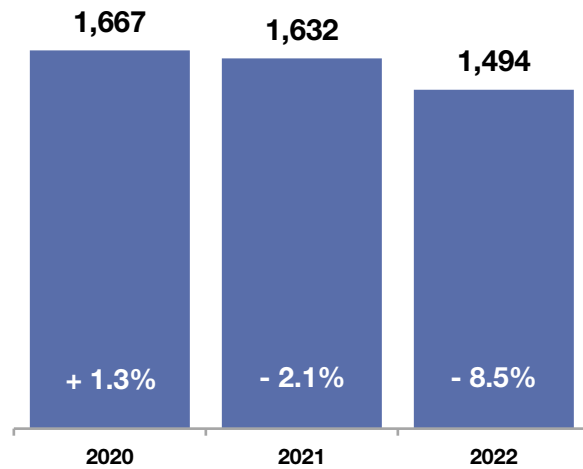
Key Metrics	Historical Sparkbars	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,632	1,494	- 8.5%	10,369	10,016	- 3.4%
Pending Sales		1,389	1,319	- 5.0%	8,788	8,269	- 5.9%
Closed Sales		1,269	1,090	- 14.1%	7,692	7,217	- 6.2%
Days on Market		17	14	- 17.6%	25	21	- 16.0%
Median Sales Price		\$230,000	\$241,500	+ 5.0%	\$198,900	\$225,000	+ 13.1%
Average Sales Price		\$268,894	\$282,167	+ 4.9%	\$231,926	\$259,254	+ 11.8%
Pct. of List Price Received		108.2%	108.0%	- 0.2%	105.5%	107.4%	+ 1.8%
Housing Affordability Index		178	133	- 25.3%	206	143	- 30.6%
Inventory of Homes for Sale		1,825	1,820	- 0.3%	--	--	--
Months Supply of Inventory		1.7	1.8	+ 5.9%	--	--	--

New Listings

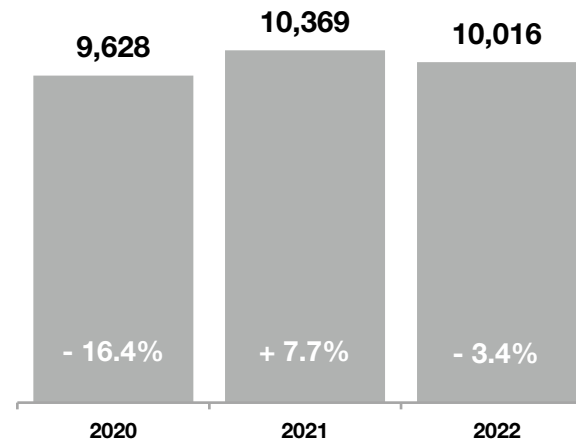
A count of the properties that have been newly listed on the market in a given month.



August

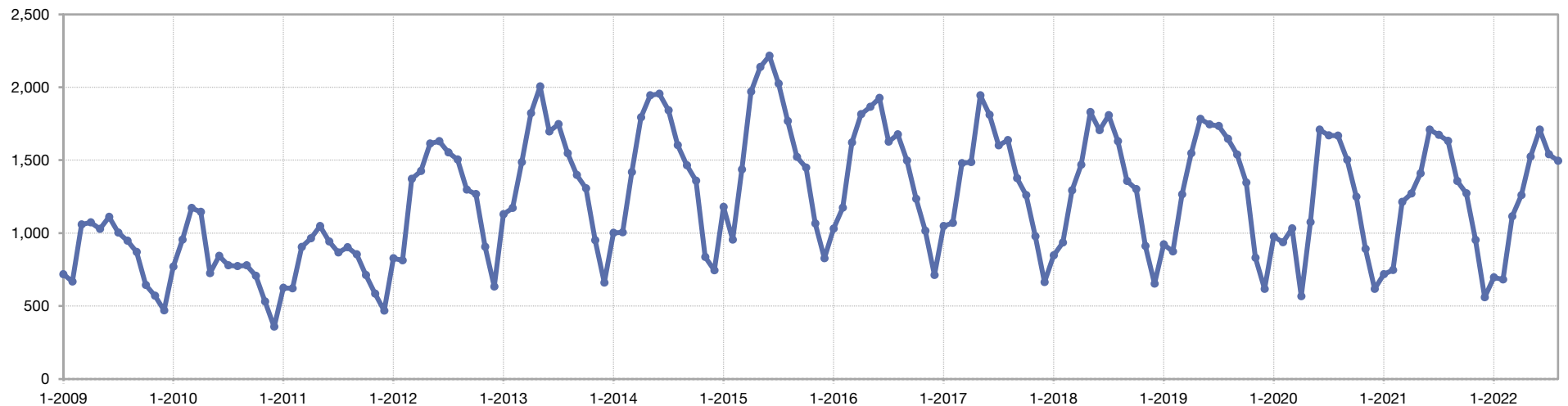


Year to Date



	New Listings	Prior Year	Percent Change
September 2021	1,357	1,501	-9.6%
October 2021	1,272	1,249	+1.8%
November 2021	953	892	+6.8%
December 2021	559	617	-9.4%
January 2022	696	717	-2.9%
February 2022	682	746	-8.6%
March 2022	1,114	1,213	-8.2%
April 2022	1,259	1,271	-0.9%
May 2022	1,523	1,409	+8.1%
June 2022	1,708	1,708	0.0%
July 2022	1,540	1,673	-7.9%
August 2022	1,494	1,632	-8.5%
12-Month Avg	1,180	1,219	-3.2%

Historical New Listings by Month

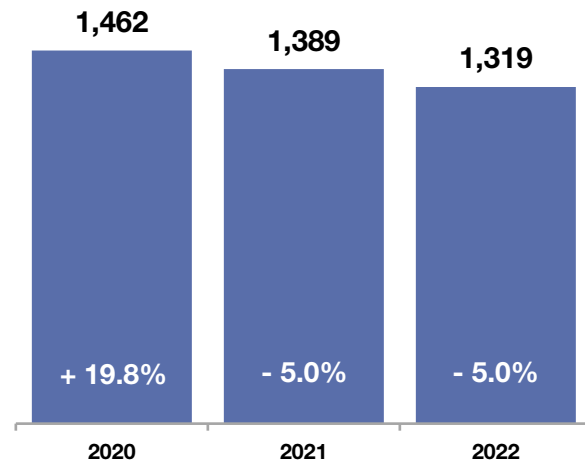


Pending Sales

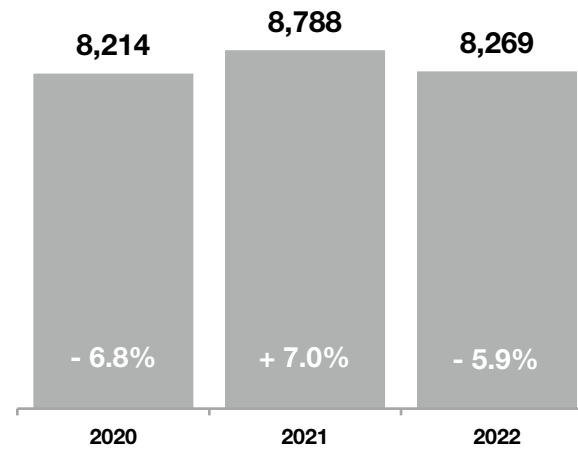
A count of the properties on which offers have been accepted in a given month.



August

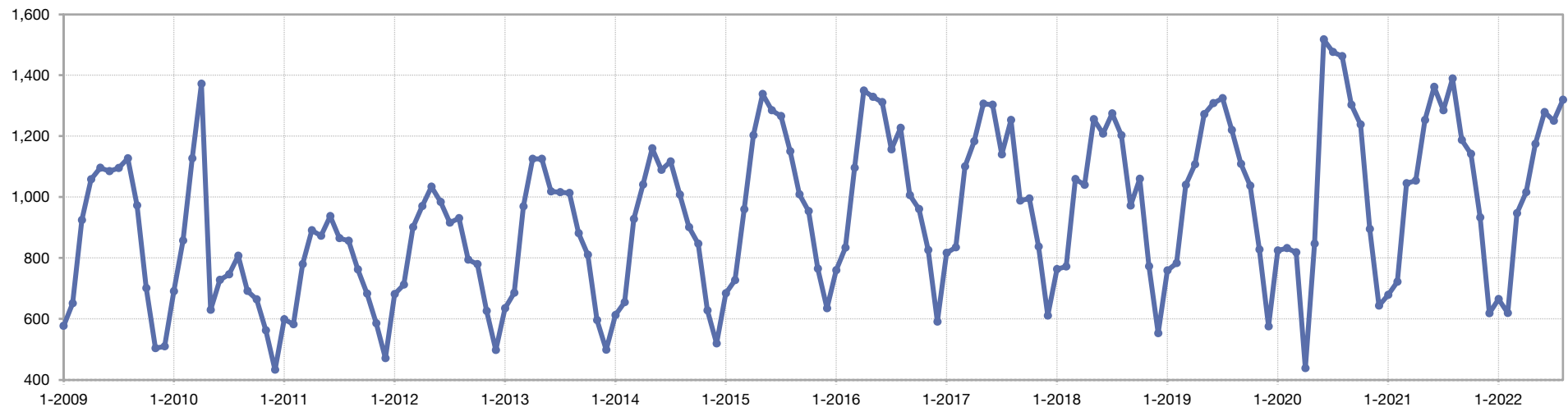


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2021	1,187	1,303	-8.9%
October 2021	1,142	1,238	-7.8%
November 2021	933	895	+4.2%
December 2021	618	643	-3.9%
January 2022	665	679	-2.1%
February 2022	619	722	-14.3%
March 2022	947	1,045	-9.4%
April 2022	1,016	1,054	-3.6%
May 2022	1,174	1,253	-6.3%
June 2022	1,279	1,361	-6.0%
July 2022	1,250	1,285	-2.7%
August 2022	1,319	1,389	-5.0%
12-Month Avg	1,012	1,072	-5.6%

Historical Pending Sales by Month

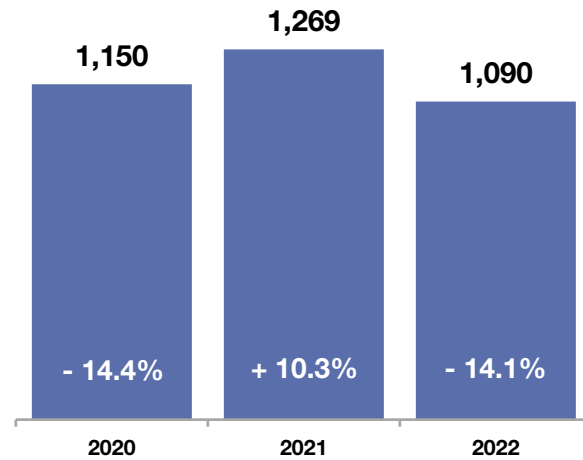


Closed Sales

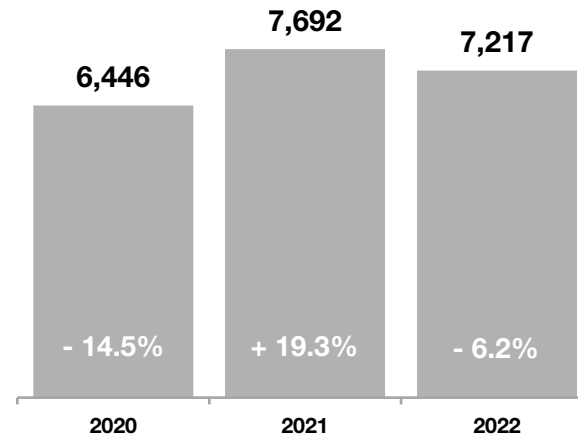
A count of the actual sales that closed in a given month.



August

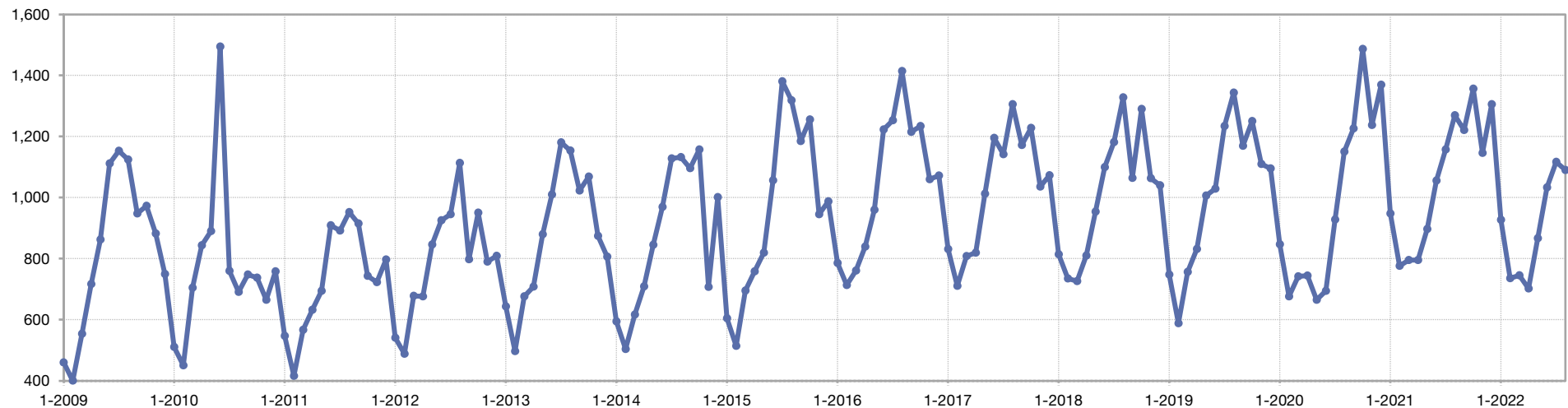


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2021	1,221	1,226	-0.4%
October 2021	1,356	1,486	-8.7%
November 2021	1,146	1,237	-7.4%
December 2021	1,305	1,369	-4.7%
January 2022	927	948	-2.2%
February 2022	736	776	-5.2%
March 2022	745	795	-6.3%
April 2022	702	795	-11.7%
May 2022	867	897	-3.3%
June 2022	1,033	1,055	-2.1%
July 2022	1,117	1,157	-3.5%
August 2022	1,090	1,269	-14.1%
12-Month Avg	1,020	1,084	-5.9%

Historical Closed Sales by Month

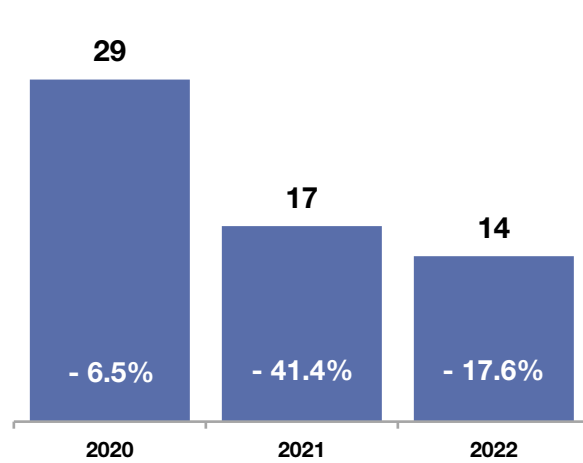


Days on Market Until Sale

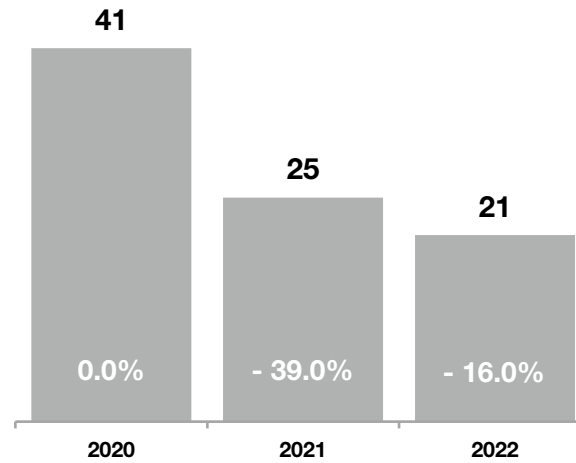
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



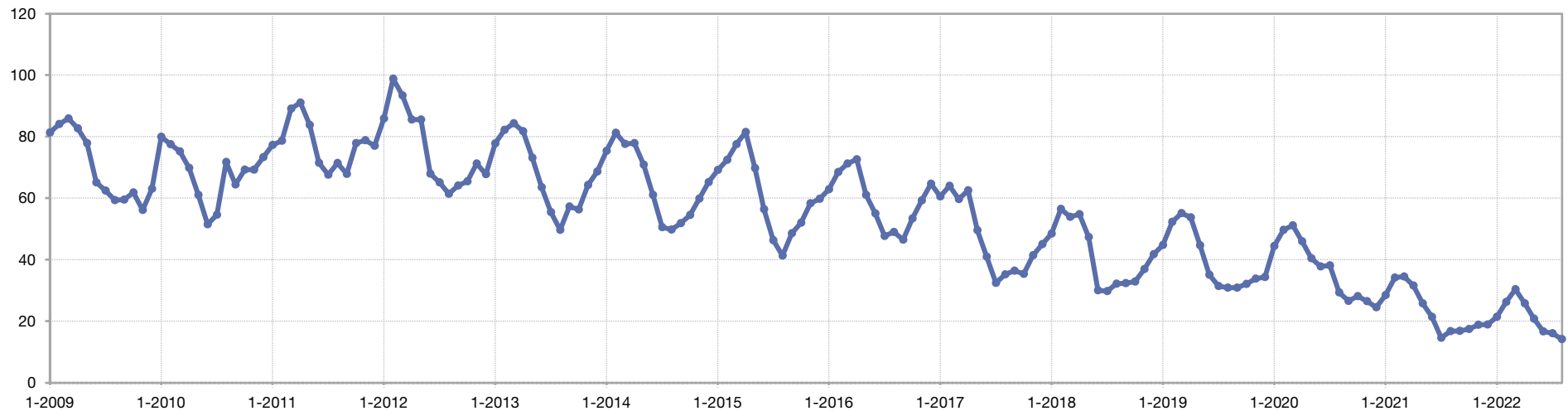
Year to Date



Days on Market	Prior Year	Percent Change	
September 2021	17	27	-37.0%
October 2021	17	28	-39.3%
November 2021	19	26	-26.9%
December 2021	19	24	-20.8%
January 2022	21	28	-25.0%
February 2022	26	34	-23.5%
March 2022	30	35	-14.3%
April 2022	26	32	-18.8%
May 2022	21	26	-19.2%
June 2022	17	21	-19.0%
July 2022	16	15	+6.7%
August 2022	14	17	-17.6%
12-Month Avg*	20	25	-20.0%

* Average Days on Market of all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

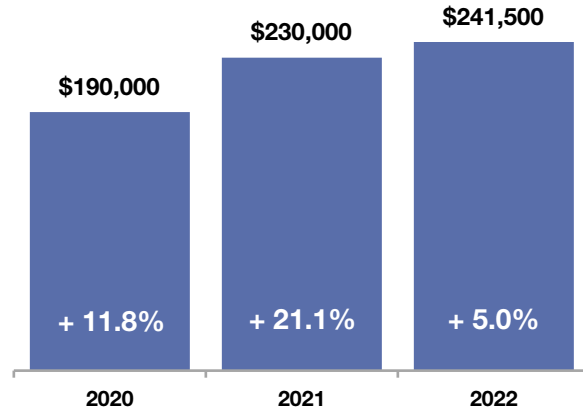


Median Sales Price

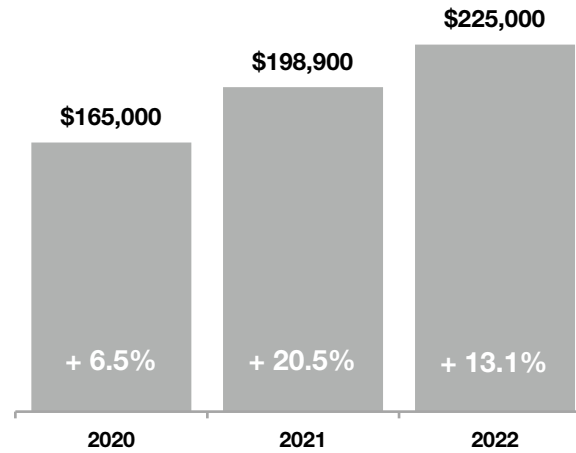
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



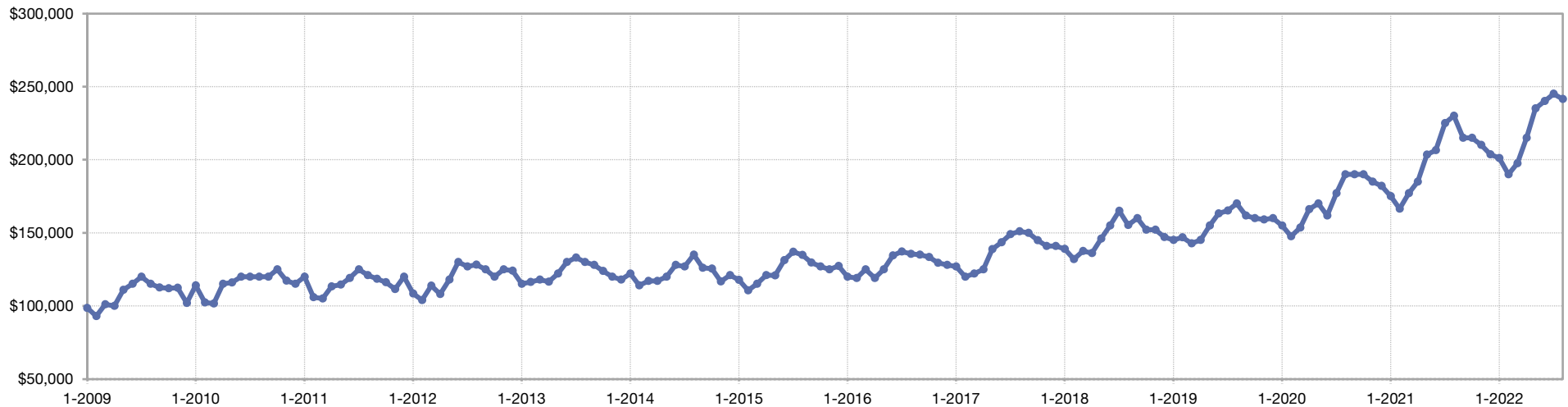
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2021	\$215,000	\$190,000	+13.2%
October 2021	\$215,000	\$190,000	+13.2%
November 2021	\$210,000	\$185,000	+13.5%
December 2021	\$203,531	\$182,000	+11.8%
January 2022	\$201,000	\$175,000	+14.9%
February 2022	\$190,000	\$166,500	+14.1%
March 2022	\$197,500	\$177,000	+11.6%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$203,500	+15.5%
June 2022	\$240,000	\$206,500	+16.2%
July 2022	\$245,000	\$225,000	+8.9%
August 2022	\$241,500	\$230,000	+5.0%
12-Month Med*	\$220,000	\$192,000	+14.6%

* Median Sales Price of all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

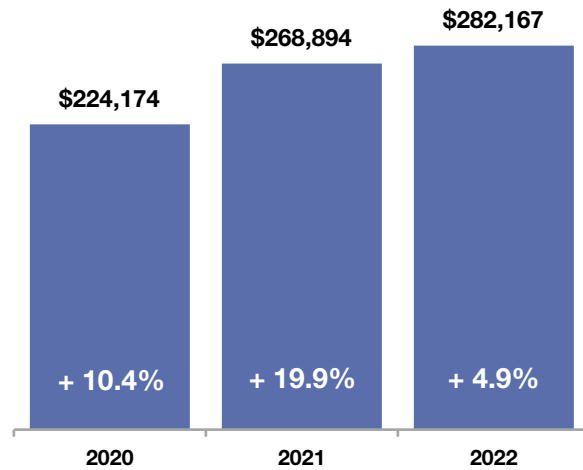


Average Sales Price

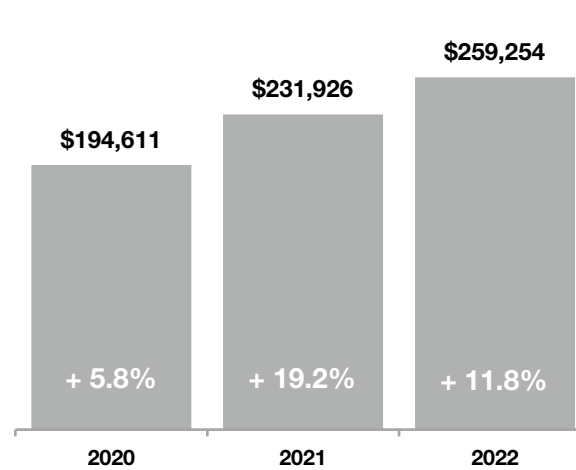
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



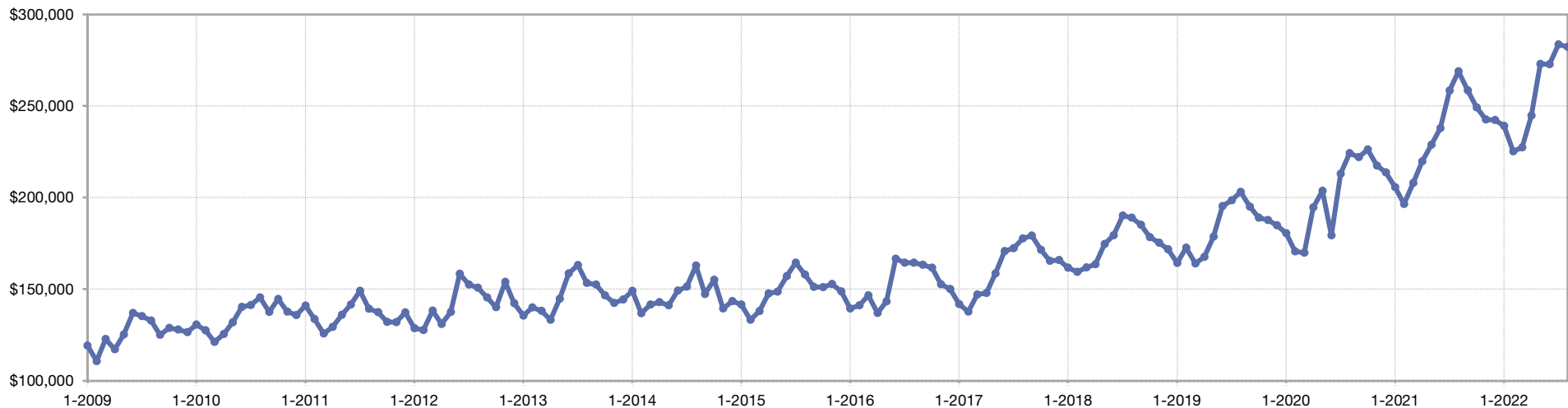
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2021	\$258,535	\$222,035	+16.4%
October 2021	\$249,127	\$226,238	+10.1%
November 2021	\$242,559	\$217,405	+11.6%
December 2021	\$242,317	\$213,627	+13.4%
January 2022	\$239,066	\$205,606	+16.3%
February 2022	\$225,151	\$196,492	+14.6%
March 2022	\$227,325	\$208,007	+9.3%
April 2022	\$244,693	\$219,713	+11.4%
May 2022	\$272,876	\$228,709	+19.3%
June 2022	\$272,724	\$237,891	+14.6%
July 2022	\$283,498	\$258,417	+9.7%
August 2022	\$282,167	\$268,894	+4.9%
12-Month Avg*	\$254,693	\$227,035	+12.2%

* Avg. Sales Price of all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

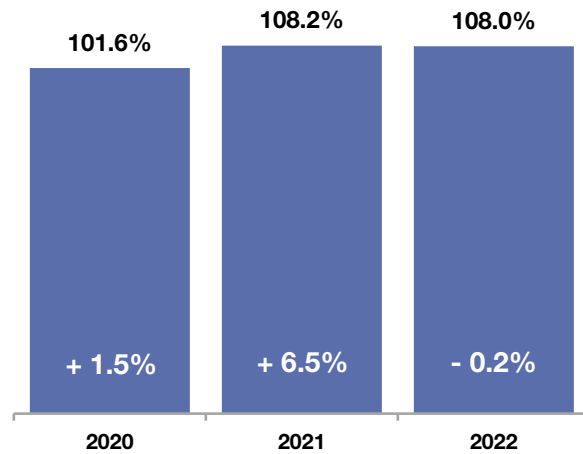


Percent of List Price Received

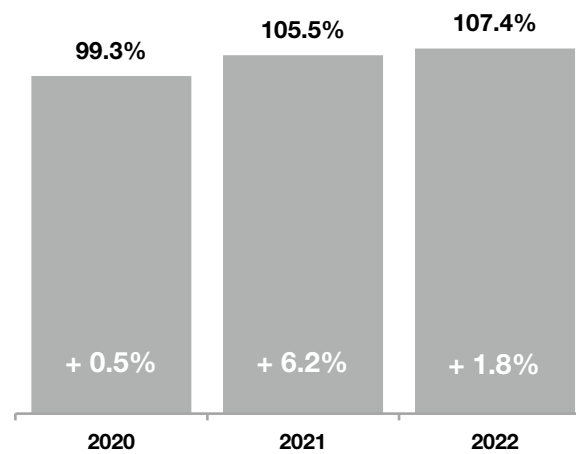
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



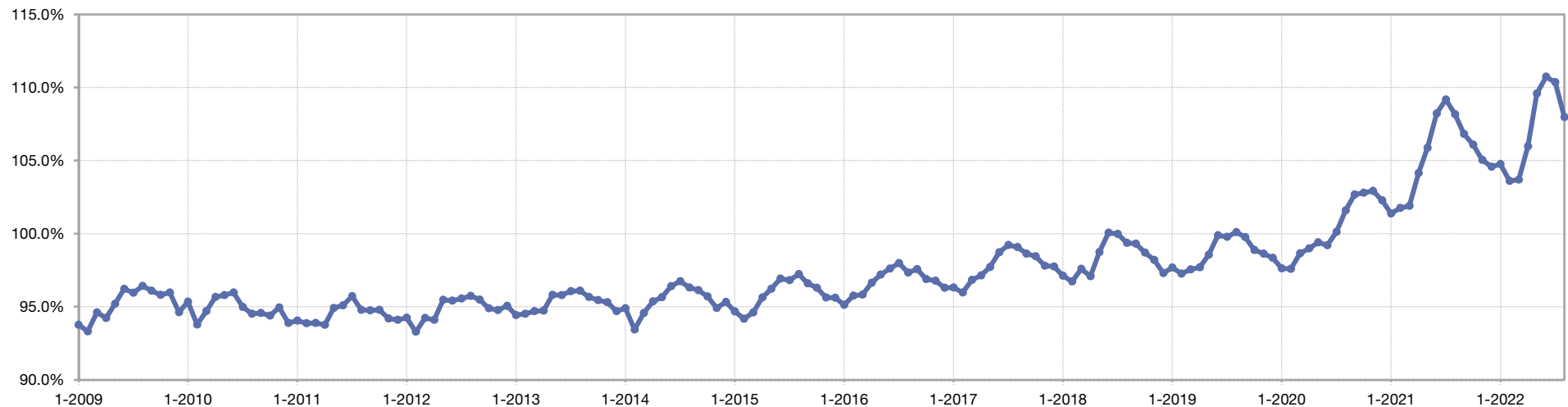
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2021	106.8%	102.7%	+4.0%
October 2021	106.1%	102.8%	+3.2%
November 2021	105.0%	102.9%	+2.0%
December 2021	104.6%	102.3%	+2.2%
January 2022	104.7%	101.4%	+3.3%
February 2022	103.6%	101.8%	+1.8%
March 2022	103.7%	101.9%	+1.8%
April 2022	106.0%	104.1%	+1.8%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.3%	109.2%	+1.0%
August 2022	108.0%	108.2%	-0.2%
12-Month Avg*	106.7%	104.3%	+2.3%

* Average Pct. of List Price Received for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

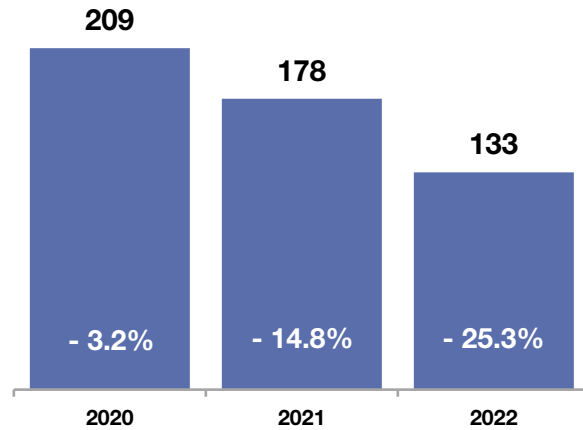


Housing Affordability Index

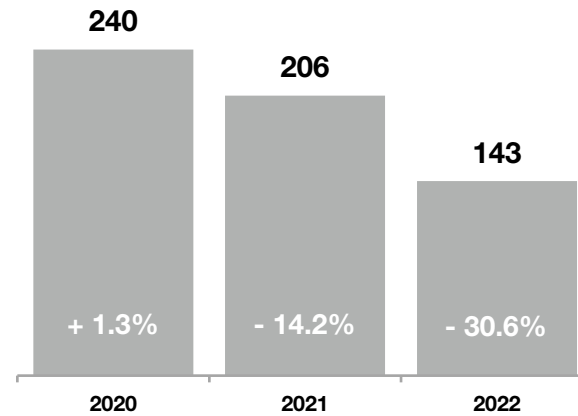


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

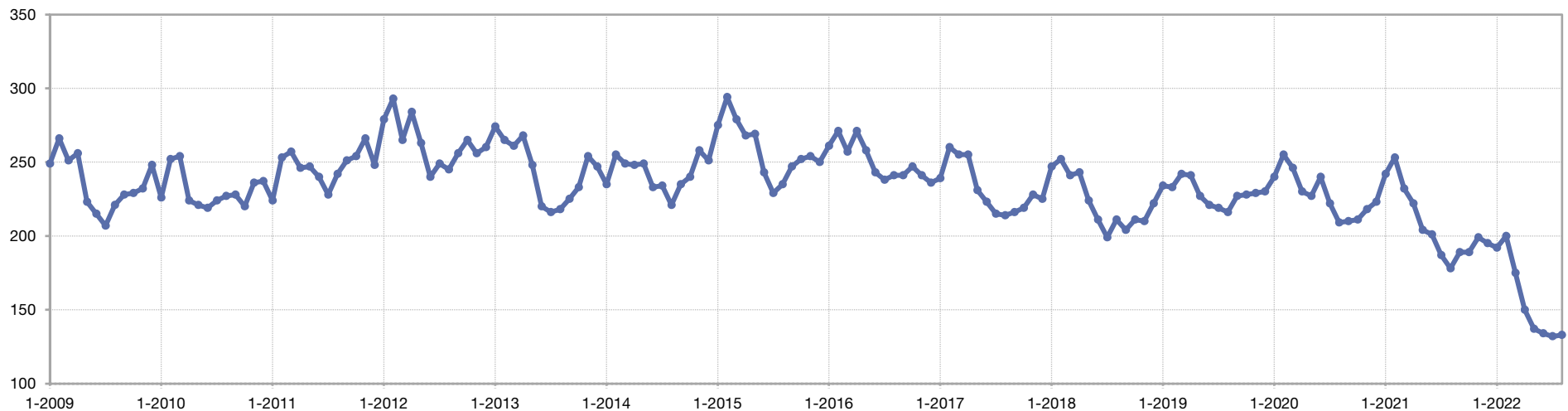


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2021	189	210	-10.0%
October 2021	189	211	-10.4%
November 2021	199	218	-8.7%
December 2021	195	223	-12.6%
January 2022	192	242	-20.7%
February 2022	200	253	-20.9%
March 2022	175	232	-24.6%
April 2022	150	222	-32.4%
May 2022	137	204	-32.8%
June 2022	134	201	-33.3%
July 2022	132	187	-29.4%
August 2022	133	178	-25.3%
12-Month Avg	169	215	-21.5%

Historical Housing Affordability Index by Month

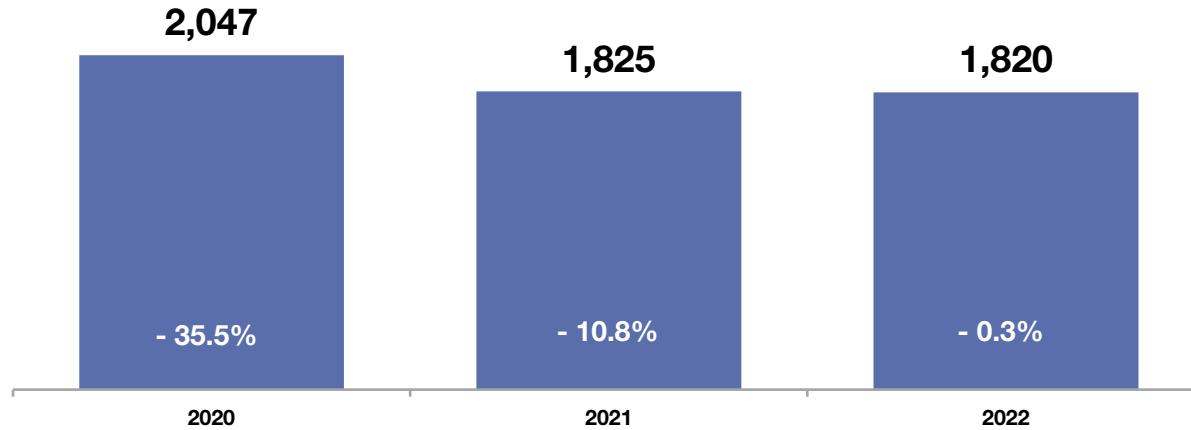


Inventory of Homes for Sale

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

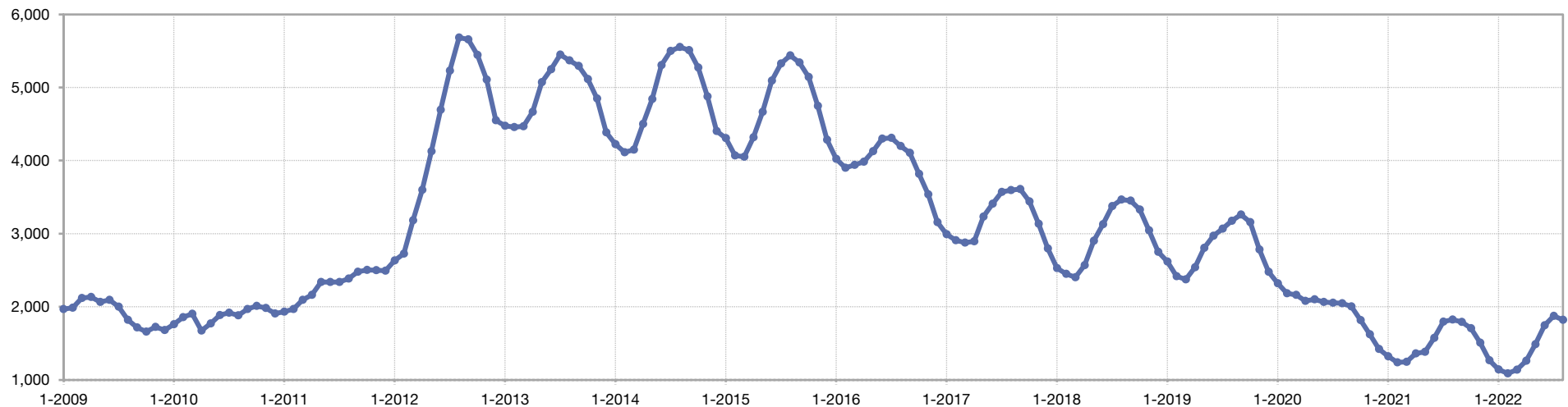


August



	Homes for Sale	Prior Year	Percent Change
September 2021	1,793	2,005	-10.6%
October 2021	1,704	1,818	-6.3%
November 2021	1,509	1,623	-7.0%
December 2021	1,268	1,421	-10.8%
January 2022	1,140	1,321	-13.7%
February 2022	1,089	1,237	-12.0%
March 2022	1,137	1,244	-8.6%
April 2022	1,259	1,362	-7.6%
May 2022	1,485	1,382	+7.5%
June 2022	1,744	1,572	+10.9%
July 2022	1,875	1,794	+4.5%
August 2022	1,820	1,825	-0.3%
12-Month Avg*	1,485	1,550	-4.2%

Historical Inventory of Homes for Sale by Month

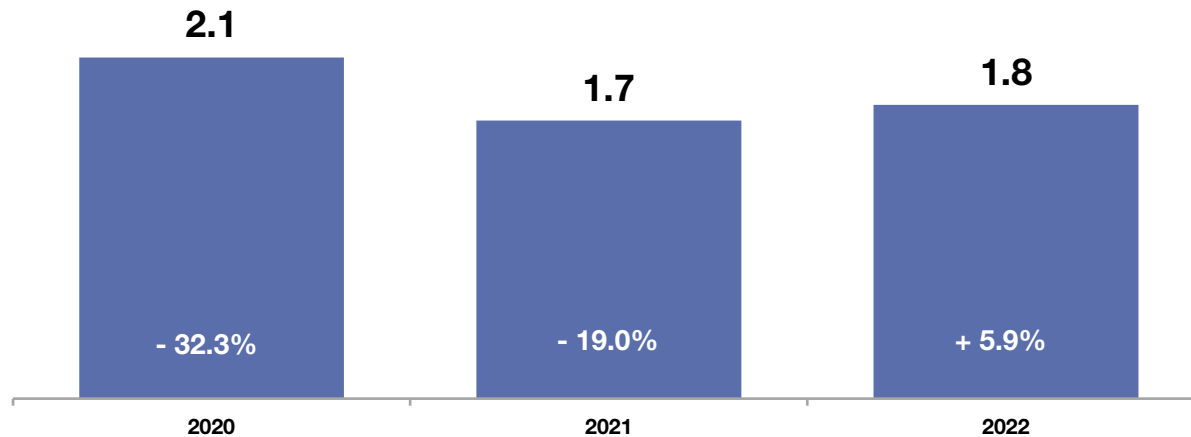


Months Supply of Inventory

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 2021	1.7	2.0	-15.0%
October 2021	1.6	1.8	-11.1%
November 2021	1.4	1.6	-12.5%
December 2021	1.2	1.4	-14.3%
January 2022	1.1	1.3	-15.4%
February 2022	1.0	1.2	-16.7%
March 2022	1.1	1.2	-8.3%
April 2022	1.2	1.3	-7.7%
May 2022	1.4	1.2	+16.7%
June 2022	1.7	1.4	+21.4%
July 2022	1.8	1.7	+5.9%
August 2022	1.8	1.7	+5.9%
12-Month Avg*	1.4	1.5	-6.7%

* Months Supply for all properties from September 2021 through August 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

