

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 13.5 percent to 495. Pending Sales increased 1.2 percent to 516. Inventory grew 0.7 percent to 1,437 units.

Prices moved higher as the Median Sales Price was up 10.2 percent to \$233,000. Days on Market decreased 19.2 percent to 21 days. Months Supply of Inventory was up 13.3 percent to 1.7 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

- 6.5% **+ 10.2%** **+ 0.7%**

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.



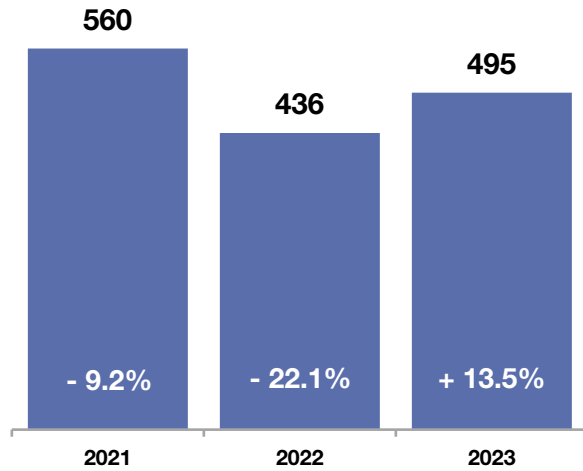
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		436	495	+ 13.5%	13,487	12,577	- 6.7%
Pending Sales		510	516	+ 1.2%	11,208	10,400	- 7.2%
Closed Sales		970	907	- 6.5%	11,801	10,212	- 13.5%
Days on Market		26	21	- 19.2%	21	22	+ 4.8%
Median Sales Price		\$211,500	\$233,000	+ 10.2%	\$225,000	\$235,000	+ 4.4%
Average Sales Price		\$246,299	\$269,550	+ 9.4%	\$260,623	\$271,670	+ 4.2%
Pct. of List Price Received		101.6%	103.4%	+ 1.8%	106.0%	104.6%	- 1.3%
Housing Affordability Index		151	134	- 11.3%	142	133	- 6.3%
Inventory of Homes for Sale		1,427	1,437	+ 0.7%	--	--	--
Months Supply of Inventory		1.5	1.7	+ 13.3%	--	--	--

New Listings

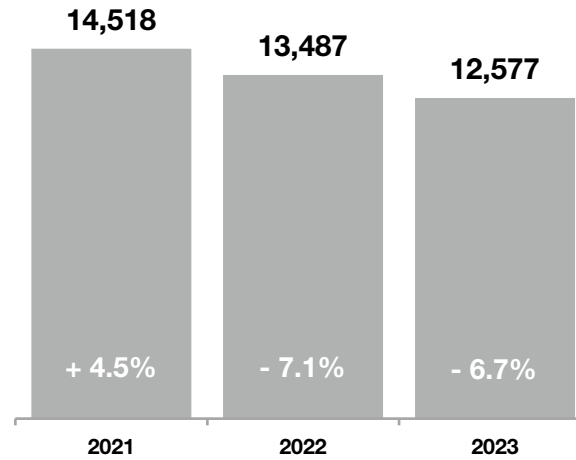
A count of the properties that have been newly listed on the market in a given month.



December

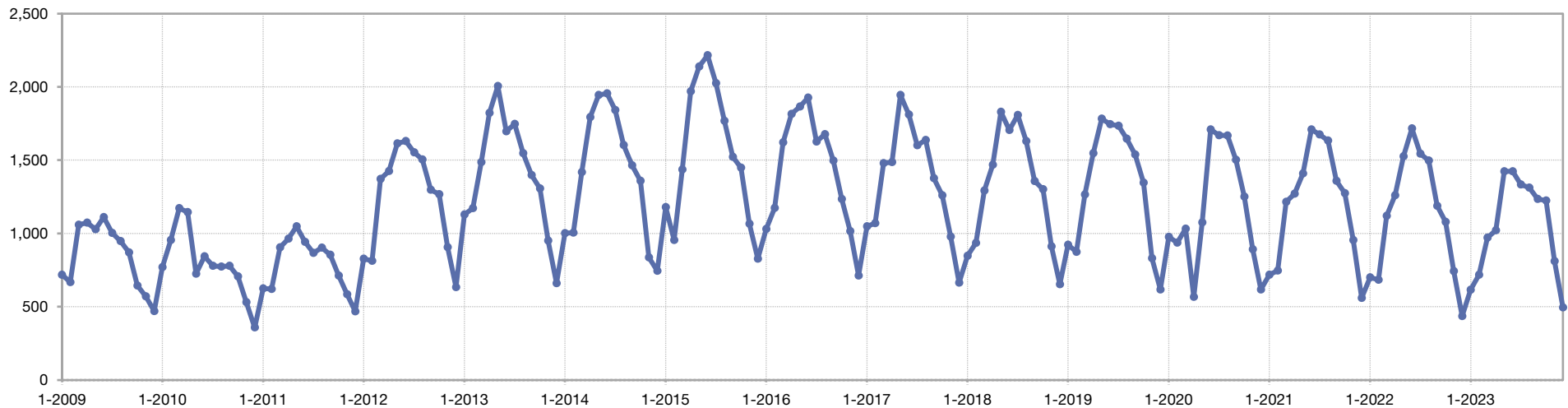


Year to Date



	New Listings	Prior Year	Percent Change
January 2023	615	699	-12.0%
February 2023	717	683	+5.0%
March 2023	971	1,119	-13.2%
April 2023	1,020	1,260	-19.0%
May 2023	1,423	1,525	-6.7%
June 2023	1,423	1,715	-17.0%
July 2023	1,333	1,543	-13.6%
August 2023	1,312	1,497	-12.4%
September 2023	1,234	1,188	+3.9%
October 2023	1,224	1,079	+13.4%
November 2023	810	743	+9.0%
December 2023	495	436	+13.5%
12-Month Avg	1,048	1,124	-6.8%

Historical New Listings by Month

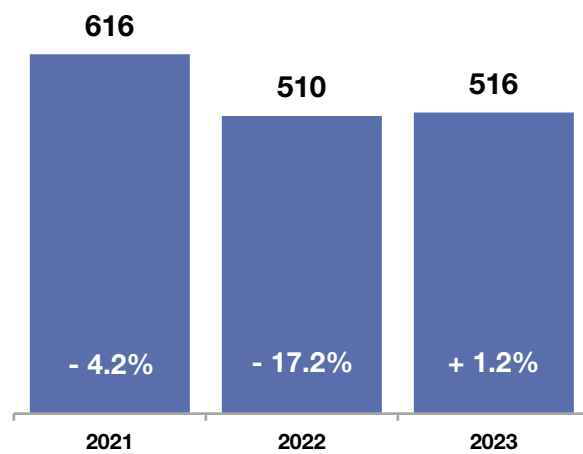


Pending Sales

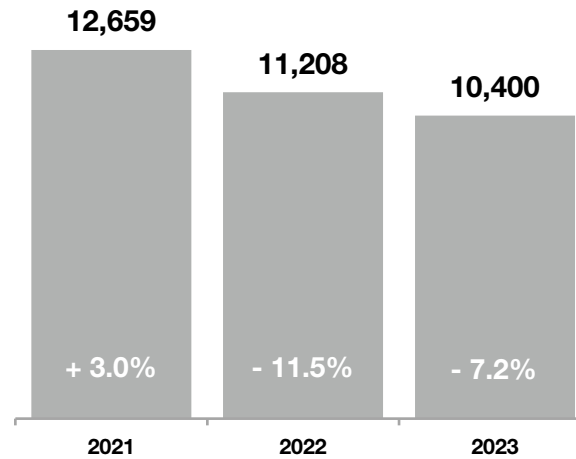
A count of the properties on which offers have been accepted in a given month.



December

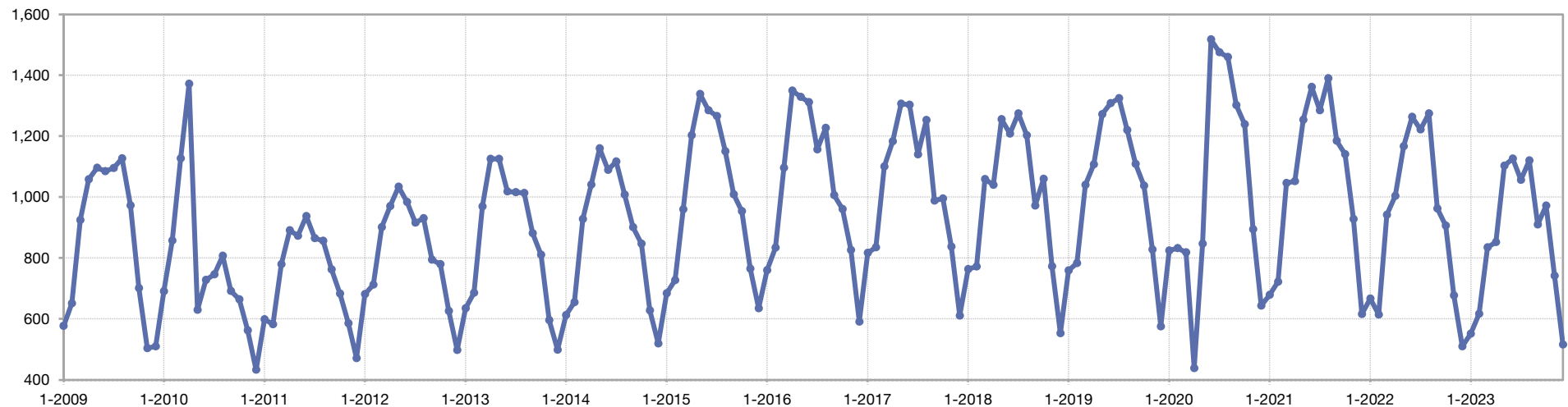


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2023	551	667	-17.4%
February 2023	617	614	+0.5%
March 2023	835	942	-11.4%
April 2023	852	1,004	-15.1%
May 2023	1,103	1,167	-5.5%
June 2023	1,126	1,263	-10.8%
July 2023	1,056	1,222	-13.6%
August 2023	1,120	1,274	-12.1%
September 2023	910	962	-5.4%
October 2023	972	906	+7.3%
November 2023	742	677	+9.6%
December 2023	516	510	+1.2%
12-Month Avg	867	934	-7.2%

Historical Pending Sales by Month

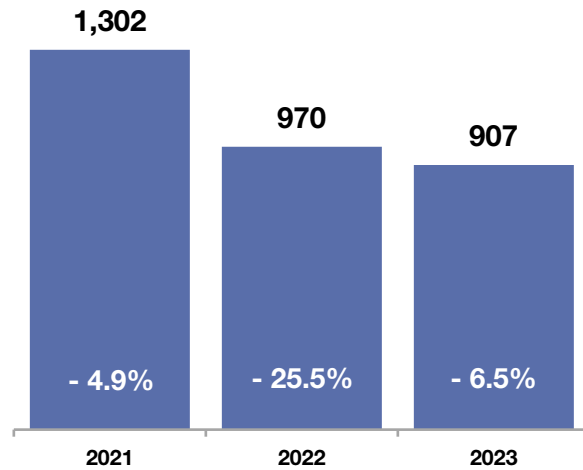


Closed Sales

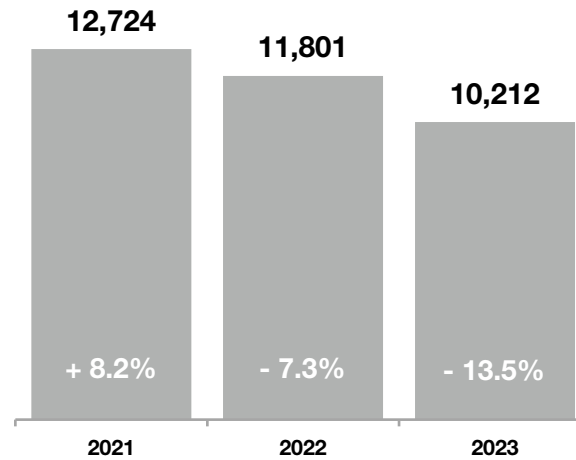
A count of the actual sales that closed in a given month.



December

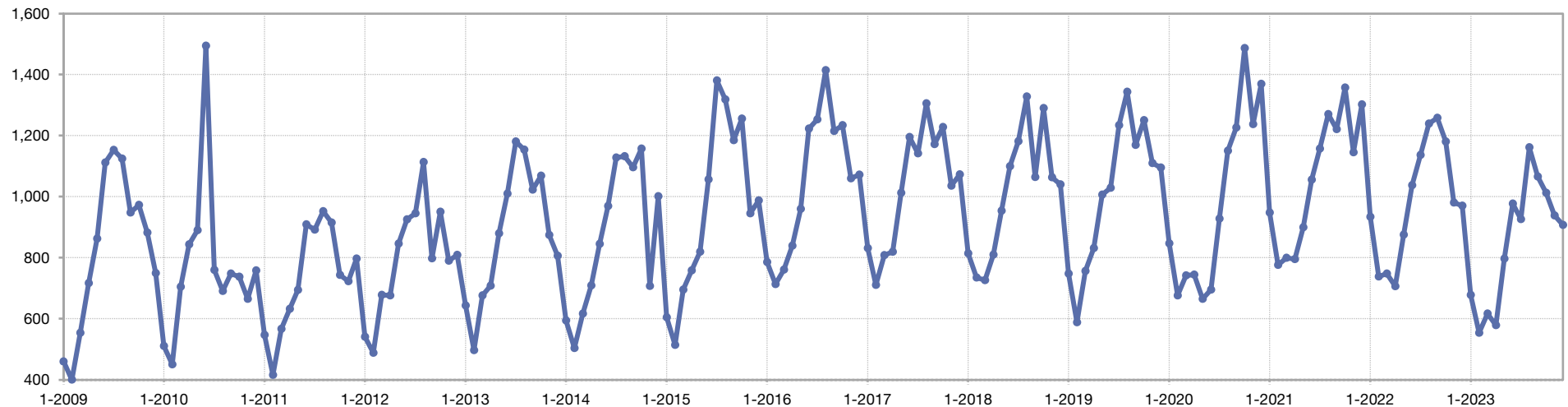


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2023	678	934	-27.4%
February 2023	554	738	-24.9%
March 2023	617	748	-17.5%
April 2023	579	706	-18.0%
May 2023	797	875	-8.9%
June 2023	977	1,037	-5.8%
July 2023	926	1,136	-18.5%
August 2023	1,161	1,239	-6.3%
September 2023	1,066	1,258	-15.3%
October 2023	1,012	1,180	-14.2%
November 2023	938	980	-4.3%
December 2023	907	970	-6.5%
12-Month Avg	851	983	-13.4%

Historical Closed Sales by Month

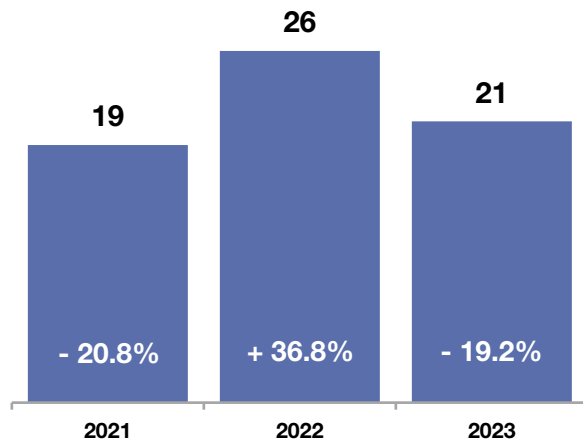


Days on Market Until Sale

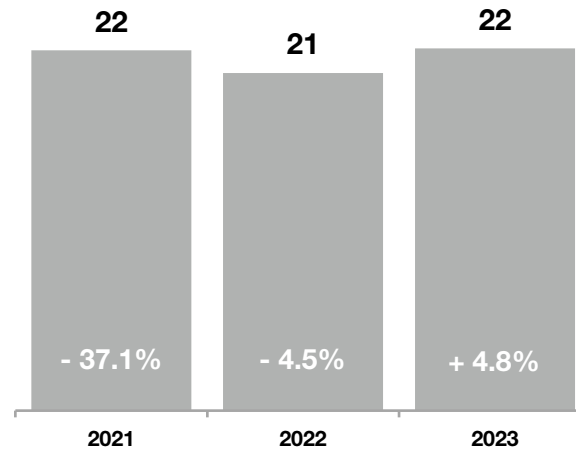
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



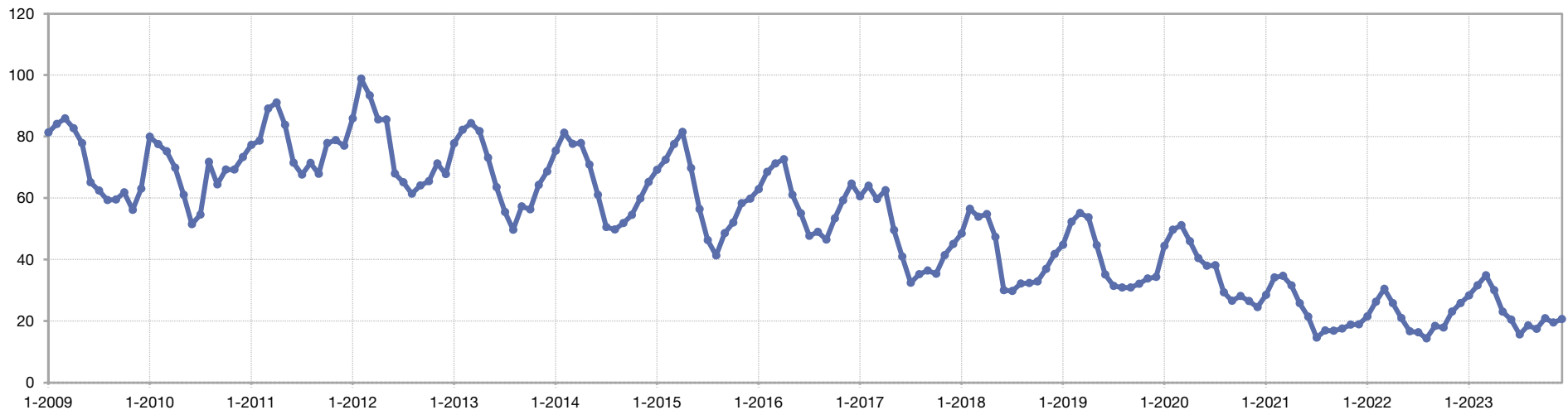
Year to Date



Days on Market	Prior Year	Percent Change	
January 2023	28	21	+33.3%
February 2023	32	26	+23.1%
March 2023	35	30	+16.7%
April 2023	30	26	+15.4%
May 2023	23	21	+9.5%
June 2023	20	17	+17.6%
July 2023	16	16	0.0%
August 2023	19	14	+35.7%
September 2023	17	18	-5.6%
October 2023	21	18	+16.7%
November 2023	19	23	-17.4%
December 2023	21	26	-19.2%
12-Month Avg*	22	21	+4.8%

* Average Days on Market of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

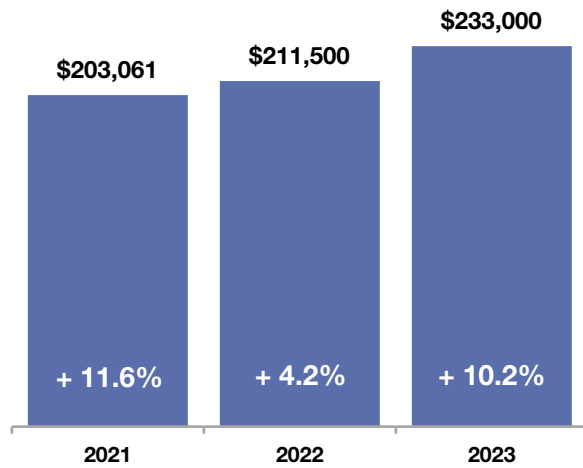


Median Sales Price

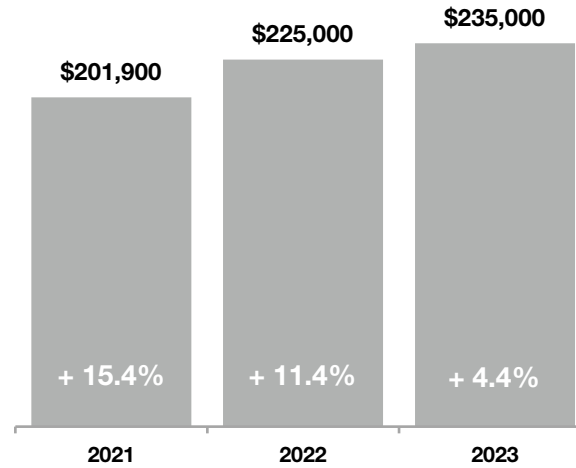
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



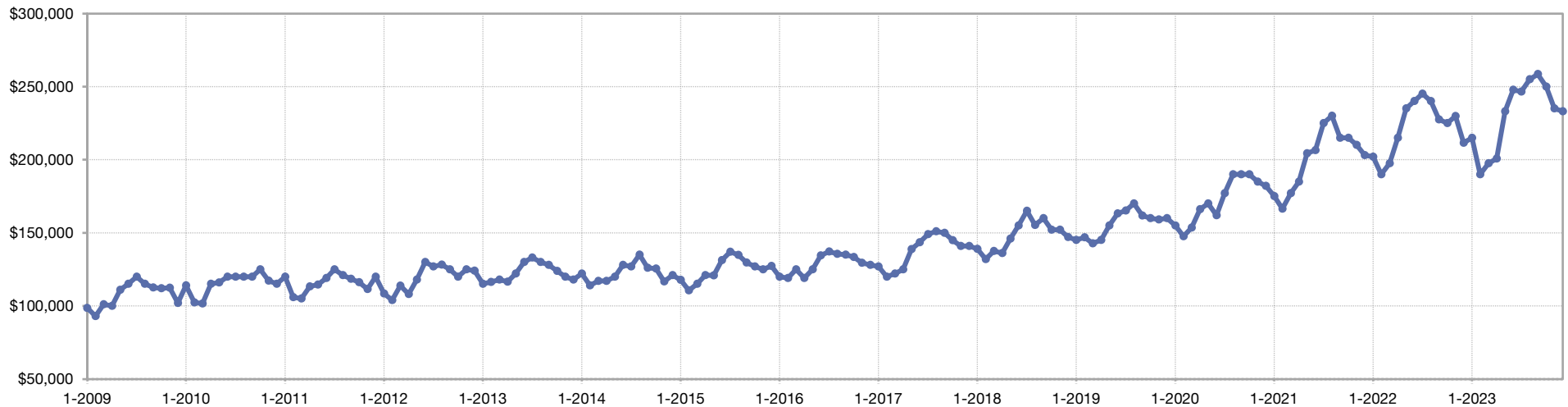
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$215,000	\$202,000	+6.4%
February 2023	\$190,000	\$190,000	0.0%
March 2023	\$197,500	\$197,567	0.0%
April 2023	\$200,750	\$215,000	-6.6%
May 2023	\$233,050	\$235,000	-0.8%
June 2023	\$247,750	\$240,000	+3.2%
July 2023	\$246,500	\$245,000	+0.6%
August 2023	\$255,000	\$240,000	+6.3%
September 2023	\$258,500	\$227,500	+13.6%
October 2023	\$249,950	\$225,000	+11.1%
November 2023	\$235,000	\$229,900	+2.2%
December 2023	\$233,000	\$211,500	+10.2%
12-Month Med*	\$235,000	\$225,000	+4.4%

* Median Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

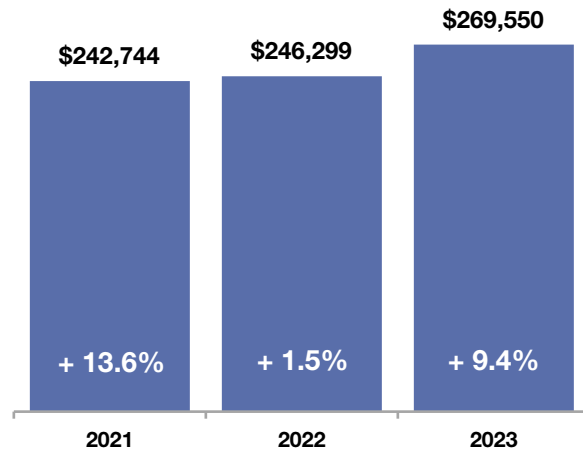


Average Sales Price

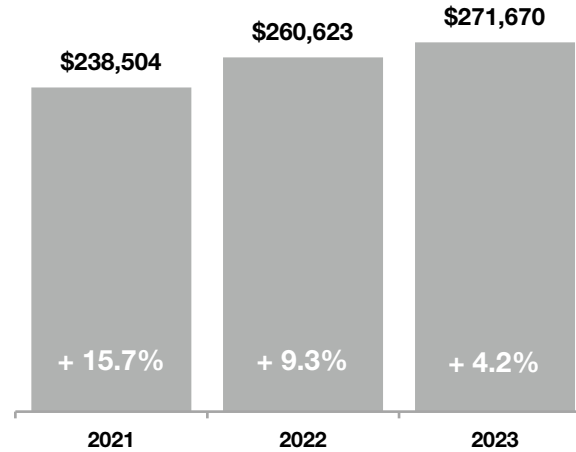
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



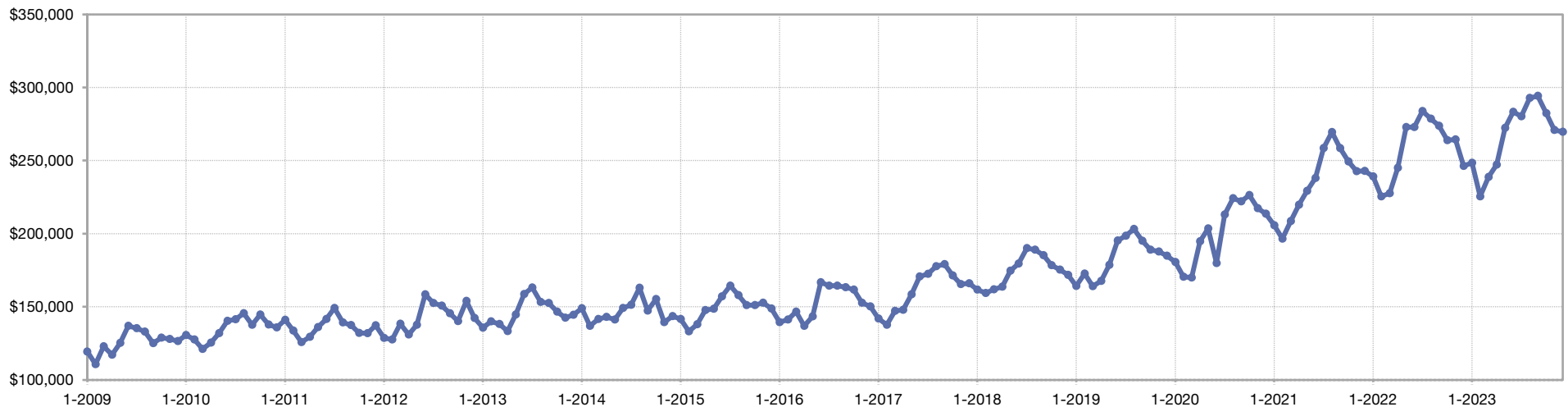
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2023	\$248,412	\$239,130	+3.9%
February 2023	\$225,498	\$225,423	0.0%
March 2023	\$238,632	\$227,626	+4.8%
April 2023	\$247,100	\$244,971	+0.9%
May 2023	\$272,204	\$272,813	-0.2%
June 2023	\$283,212	\$272,730	+3.8%
July 2023	\$280,134	\$283,744	-1.3%
August 2023	\$292,726	\$278,602	+5.1%
September 2023	\$294,116	\$273,718	+7.5%
October 2023	\$282,249	\$263,797	+7.0%
November 2023	\$270,889	\$264,377	+2.5%
December 2023	\$269,550	\$246,299	+9.4%
12-Month Avg*	\$271,670	\$260,623	+4.2%

* Avg. Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

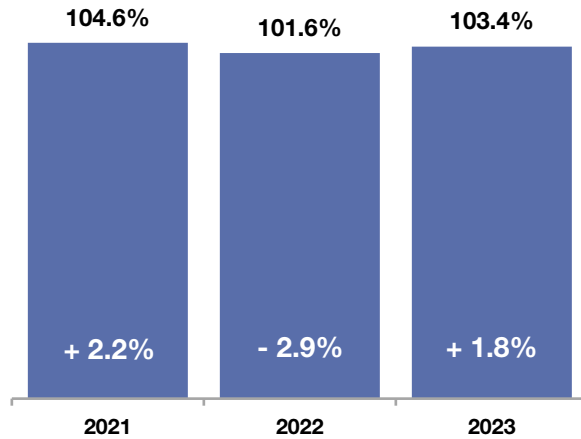


Percent of List Price Received

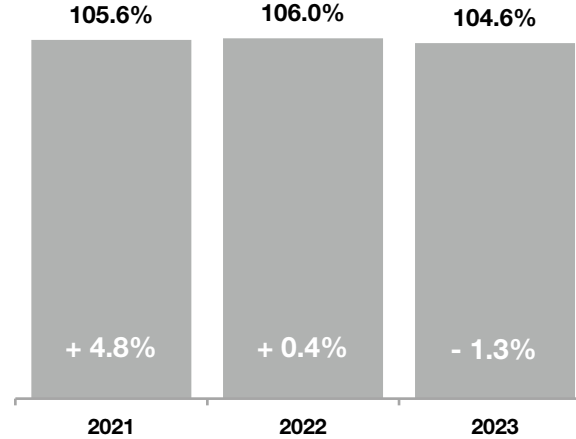


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



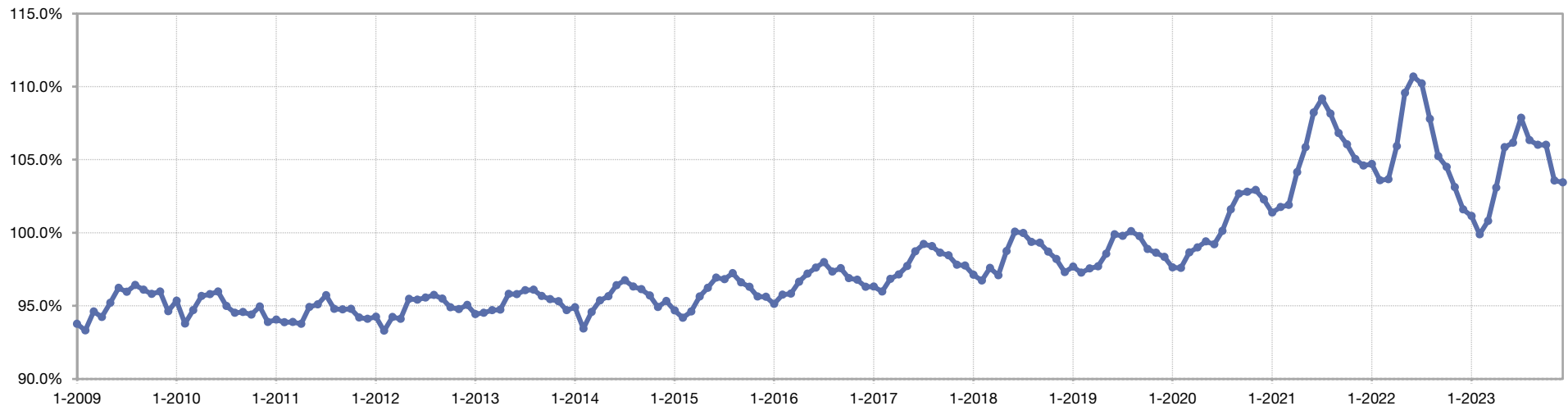
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2023	101.1%	104.7%	-3.4%
February 2023	99.9%	103.6%	-3.6%
March 2023	100.8%	103.7%	-2.8%
April 2023	103.1%	105.9%	-2.6%
May 2023	105.9%	109.6%	-3.4%
June 2023	106.1%	110.7%	-4.2%
July 2023	107.9%	110.2%	-2.1%
August 2023	106.3%	107.8%	-1.4%
September 2023	106.0%	105.2%	+0.8%
October 2023	106.0%	104.5%	+1.4%
November 2023	103.6%	103.1%	+0.5%
December 2023	103.4%	101.6%	+1.8%
12-Month Avg*	104.6%	106.0%	-1.3%

* Average Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

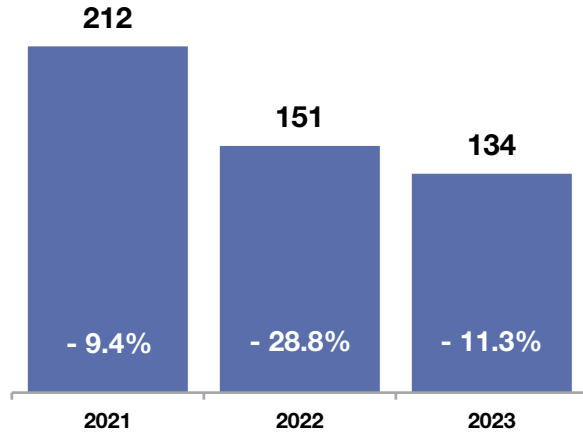


Housing Affordability Index

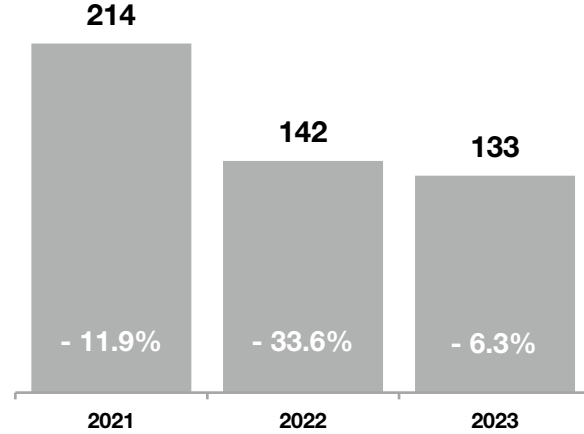


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

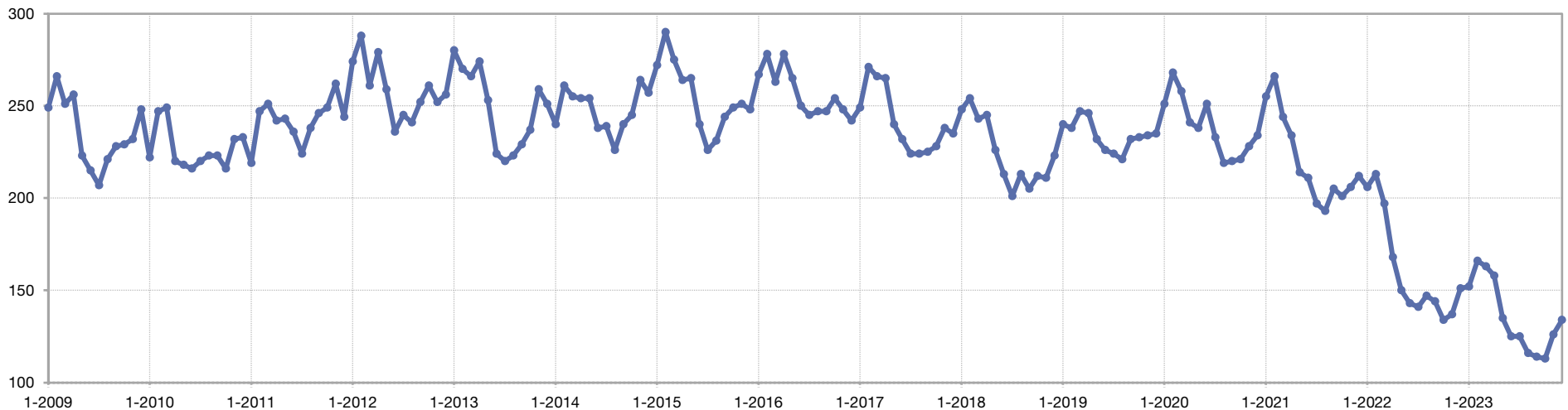


Year to Date



Affordability Index	Prior Year	Percent Change
January 2023	152	-26.2%
February 2023	166	-22.1%
March 2023	163	-17.3%
April 2023	158	-6.0%
May 2023	135	-10.0%
June 2023	125	-12.6%
July 2023	125	-11.3%
August 2023	116	-21.1%
September 2023	114	-20.8%
October 2023	113	-15.7%
November 2023	126	-8.0%
December 2023	134	-11.3%
12-Month Avg	136	-15.7%

Historical Housing Affordability Index by Month

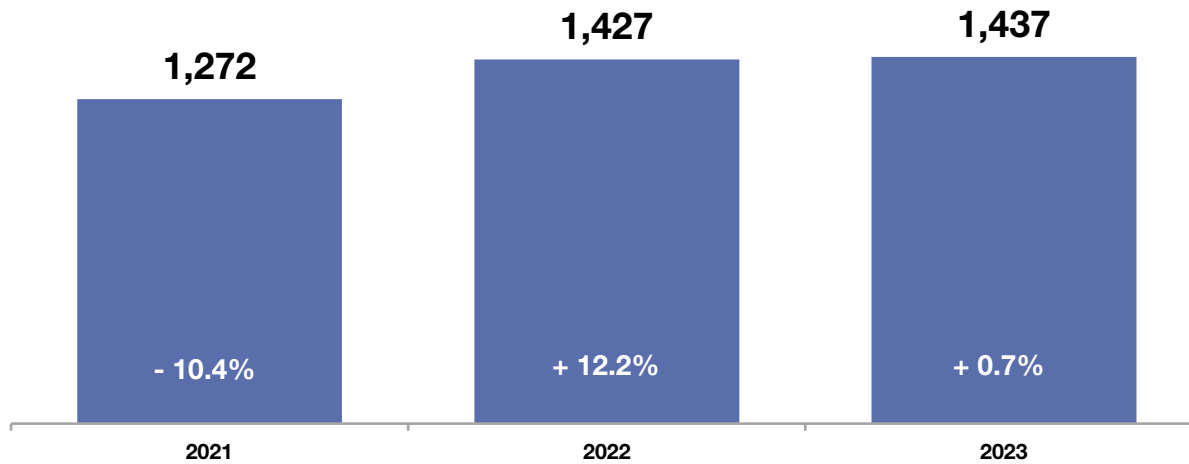


Inventory of Homes for Sale

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

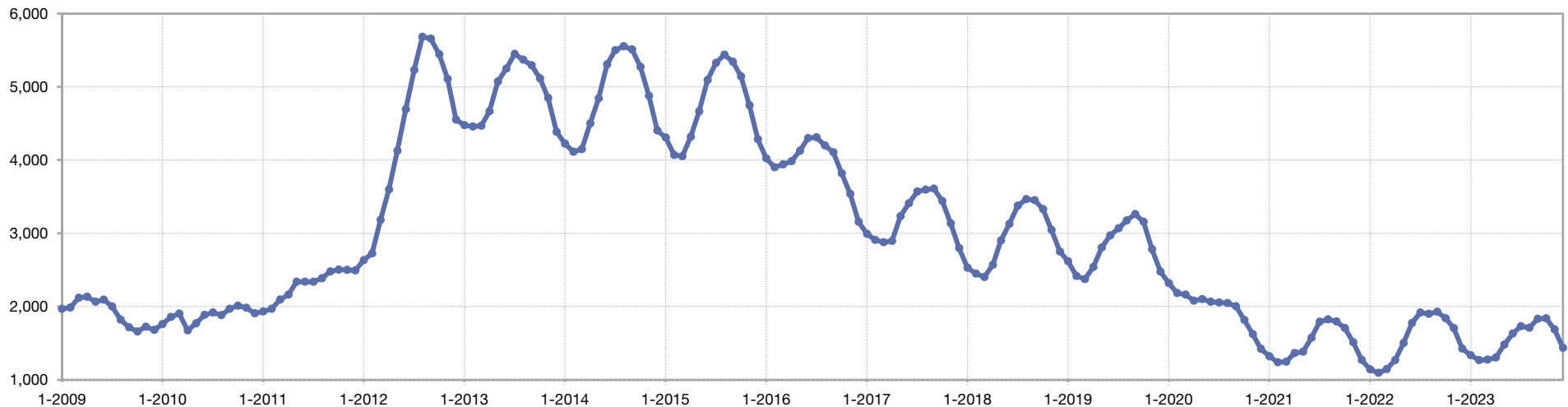


December



Homes for Sale	Prior Year	Percent Change
January 2023	1,143	+16.9%
February 2023	1,094	+16.0%
March 2023	1,146	+11.2%
April 2023	1,269	+2.6%
May 2023	1,501	-1.4%
June 2023	1,773	-8.1%
July 2023	1,917	-9.8%
August 2023	1,898	-10.0%
September 2023	1,928	-5.1%
October 2023	1,838	+0.1%
November 2023	1,707	-1.2%
December 2023	1,427	+0.7%
12-Month Avg*	1,544	-0.6%

Historical Inventory of Homes for Sale by Month

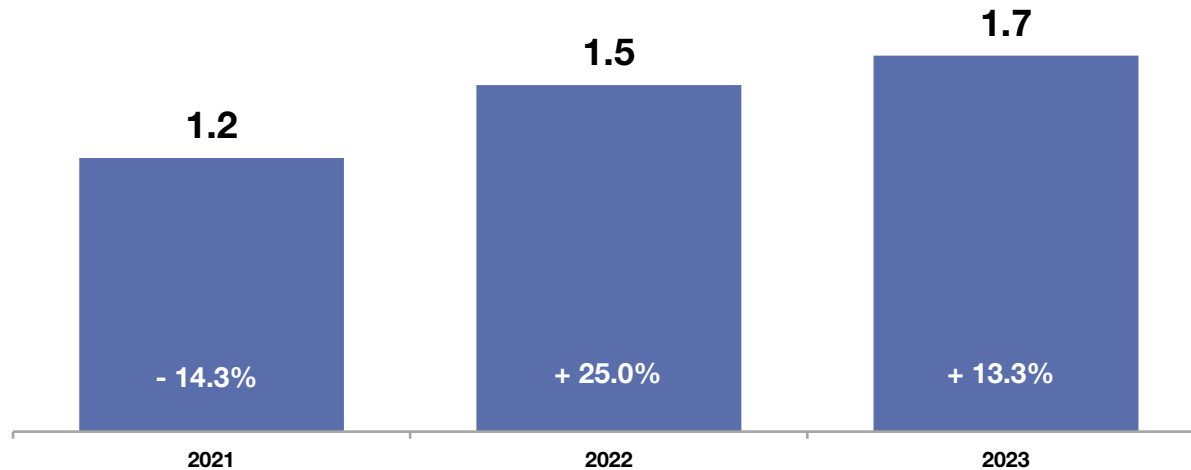


Months Supply of Inventory

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.



December



Months Supply	Prior Year	Percent Change	
January 2023	1.4	1.1	+27.3%
February 2023	1.4	1.0	+40.0%
March 2023	1.4	1.1	+27.3%
April 2023	1.4	1.2	+16.7%
May 2023	1.6	1.5	+6.7%
June 2023	1.8	1.7	+5.9%
July 2023	2.0	1.9	+5.3%
August 2023	2.0	1.9	+5.3%
September 2023	2.1	2.0	+5.0%
October 2023	2.1	1.9	+10.5%
November 2023	1.9	1.8	+5.6%
December 2023	1.7	1.5	+13.3%
12-Month Avg*	1.7	1.6	+6.3%

* Months Supply for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

