

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 22.5 percent to 434. Pending Sales decreased 15.2 percent to 523. Inventory grew 7.9 percent to 1,372 units.

Prices moved higher as the Median Sales Price was up 3.4 percent to \$210,500. Days on Market increased 36.8 percent to 26 days. Months Supply of Inventory was up 25.0 percent to 1.5 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 30.0% **+ 3.4%** **+ 7.9%**

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.



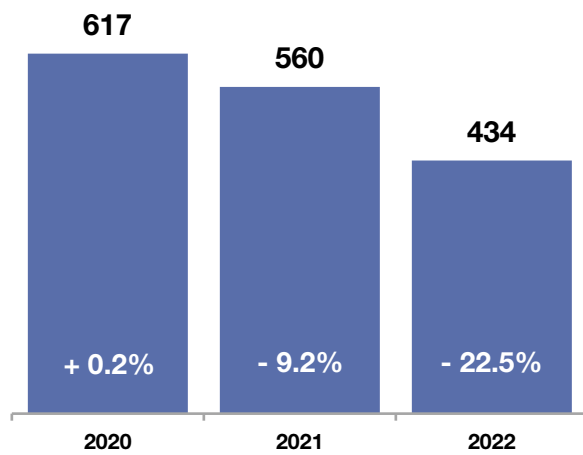
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		560	434	- 22.5%	14,514	13,473	- 7.2%
Pending Sales		617	523	- 15.2%	12,664	11,291	- 10.8%
Closed Sales		1,303	912	- 30.0%	12,721	11,707	- 8.0%
Days on Market		19	26	+ 36.8%	22	21	- 4.5%
Median Sales Price		\$203,531	\$210,500	+ 3.4%	\$201,663	\$225,000	+ 11.6%
Average Sales Price		\$242,401	\$246,567	+ 1.7%	\$238,366	\$260,766	+ 9.4%
Pct. of List Price Received		104.6%	101.8%	- 2.7%	105.6%	106.1%	+ 0.5%
Housing Affordability Index		201	137	- 31.8%	203	128	- 36.9%
Inventory of Homes for Sale		1,271	1,372	+ 7.9%	--	--	--
Months Supply of Inventory		1.2	1.5	+ 25.0%	--	--	--

New Listings

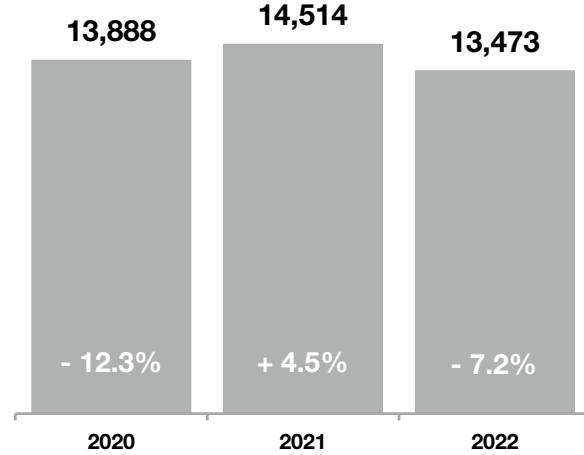
A count of the properties that have been newly listed on the market in a given month.



December

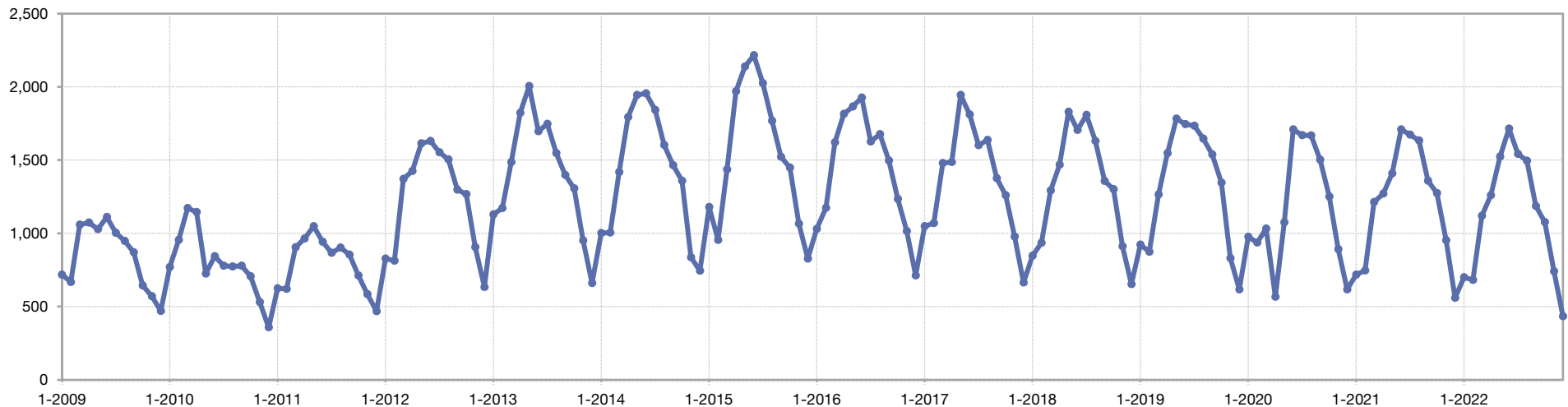


Year to Date



	New Listings	Prior Year	Percent Change
January 2022	699	717	-2.5%
February 2022	682	746	-8.6%
March 2022	1,119	1,213	-7.7%
April 2022	1,260	1,271	-0.9%
May 2022	1,524	1,409	+8.2%
June 2022	1,714	1,708	+0.4%
July 2022	1,542	1,673	-7.8%
August 2022	1,495	1,633	-8.5%
September 2022	1,186	1,358	-12.7%
October 2022	1,077	1,273	-15.4%
November 2022	741	953	-22.2%
December 2022	434	560	-22.5%
12-Month Avg	1,123	1,210	-7.2%

Historical New Listings by Month

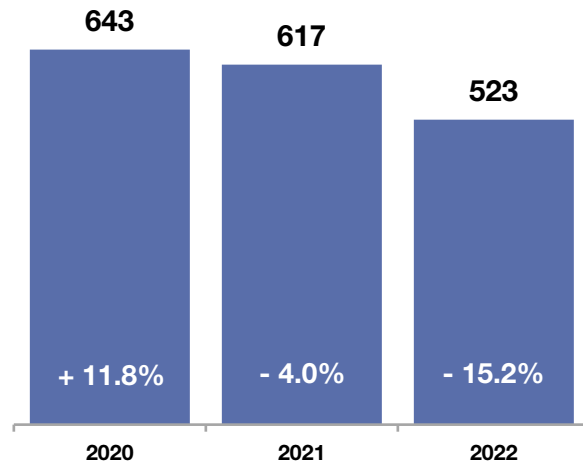


Pending Sales

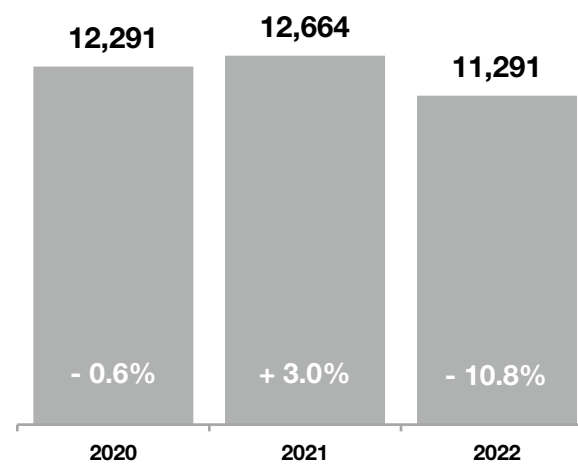
A count of the properties on which offers have been accepted in a given month.



December

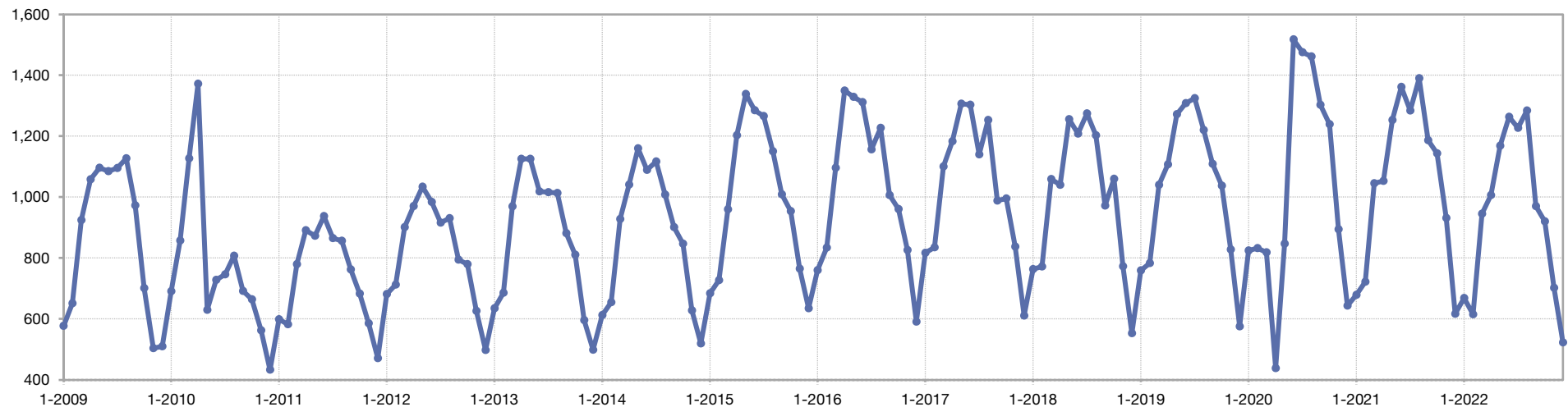


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2022	668	679	-1.6%
February 2022	615	722	-14.8%
March 2022	945	1,045	-9.6%
April 2022	1,006	1,053	-4.5%
May 2022	1,168	1,253	-6.8%
June 2022	1,263	1,361	-7.2%
July 2022	1,227	1,284	-4.4%
August 2022	1,284	1,390	-7.6%
September 2022	970	1,186	-18.2%
October 2022	920	1,143	-19.5%
November 2022	702	931	-24.6%
December 2022	523	617	-15.2%
12-Month Avg	941	1,055	-10.8%

Historical Pending Sales by Month

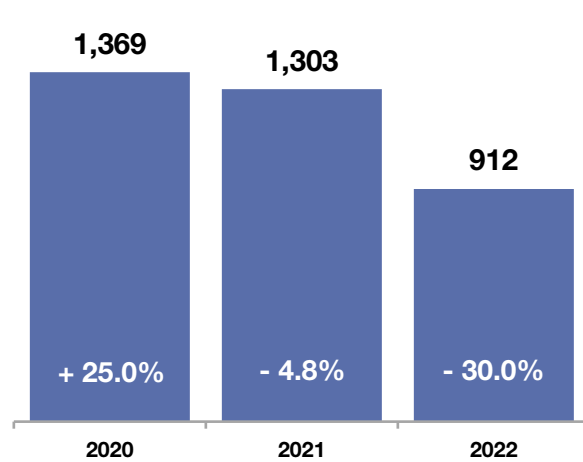


Closed Sales

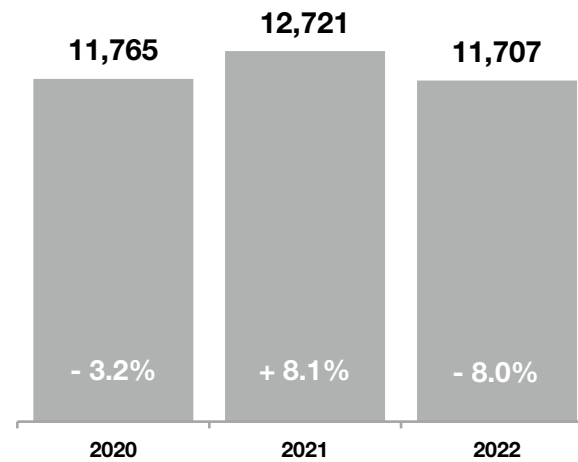
A count of the actual sales that closed in a given month.



December

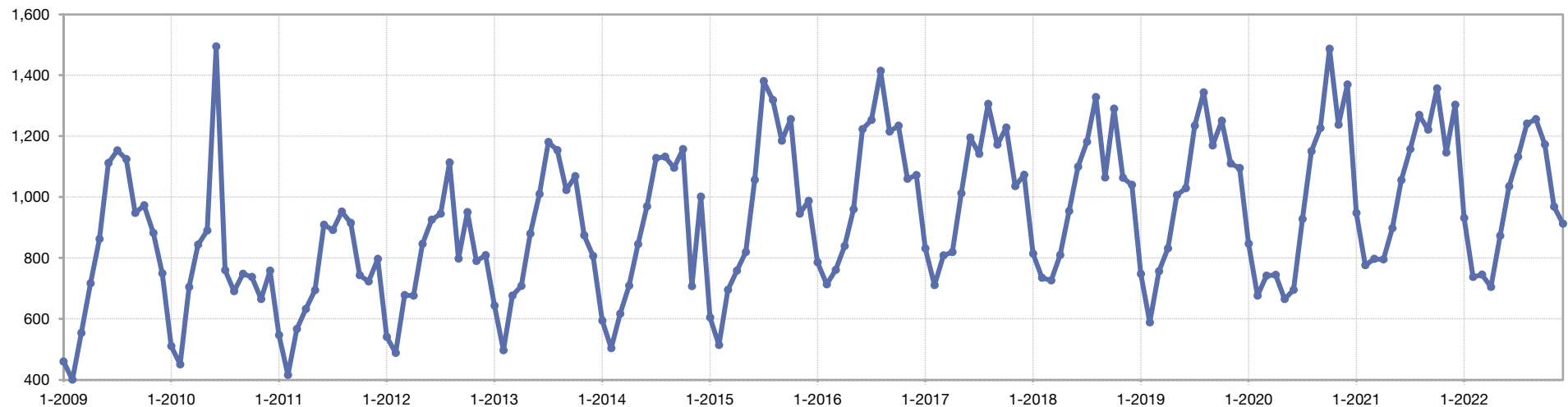


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2022	931	948	-1.8%
February 2022	737	776	-5.0%
March 2022	745	797	-6.5%
April 2022	705	795	-11.3%
May 2022	873	898	-2.8%
June 2022	1,035	1,055	-1.9%
July 2022	1,132	1,157	-2.2%
August 2022	1,241	1,269	-2.2%
September 2022	1,255	1,221	+2.8%
October 2022	1,173	1,356	-13.5%
November 2022	968	1,146	-15.5%
December 2022	912	1,303	-30.0%
12-Month Avg	976	1,060	-7.9%

Historical Closed Sales by Month

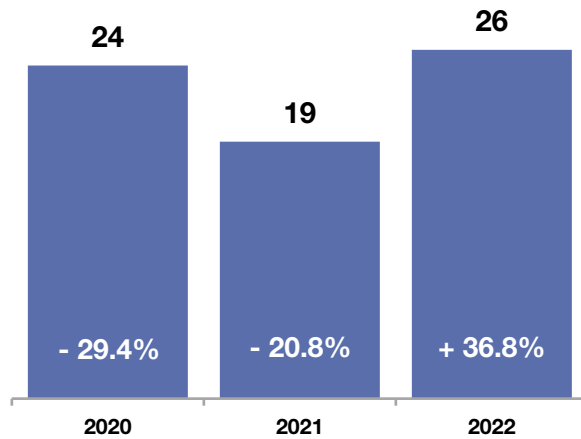


Days on Market Until Sale

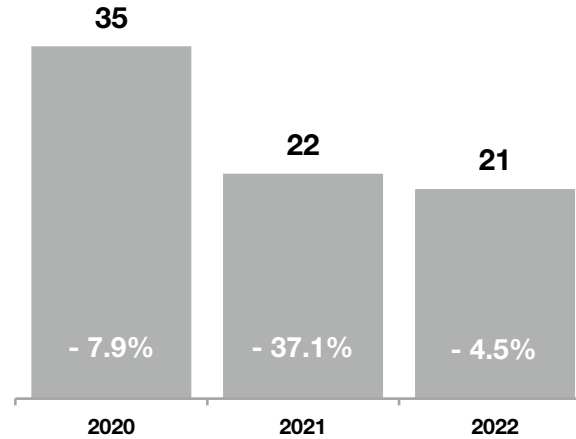
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



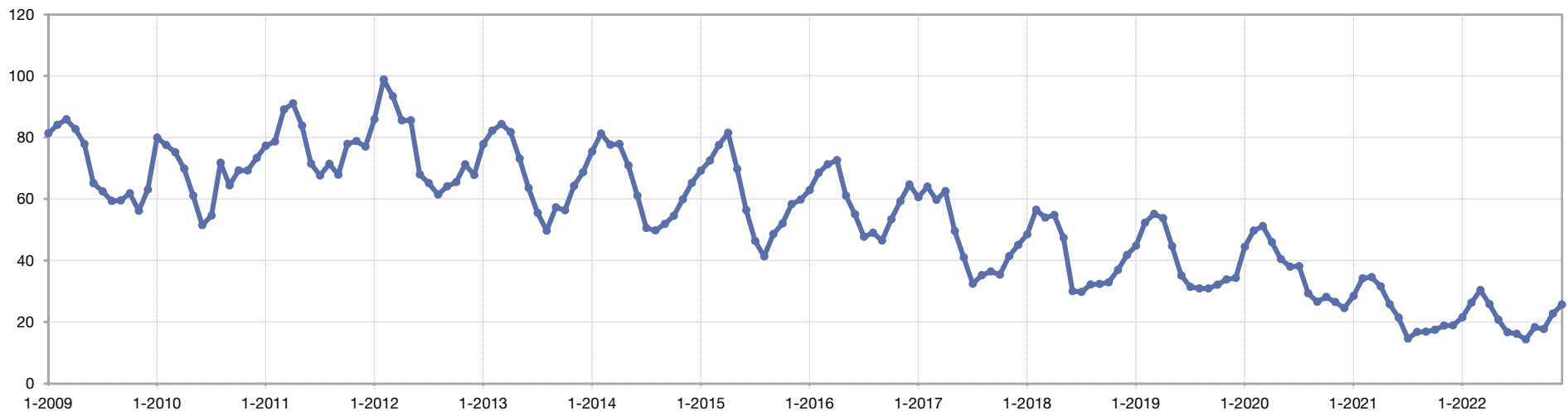
Year to Date



Days on Market	Prior Year	Percent Change	
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%
September 2022	18	17	+5.9%
October 2022	18	17	+5.9%
November 2022	23	19	+21.1%
December 2022	26	19	+36.8%
12-Month Avg*	21	22	-4.5%

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

Historical Days on Market Until Sale by Month

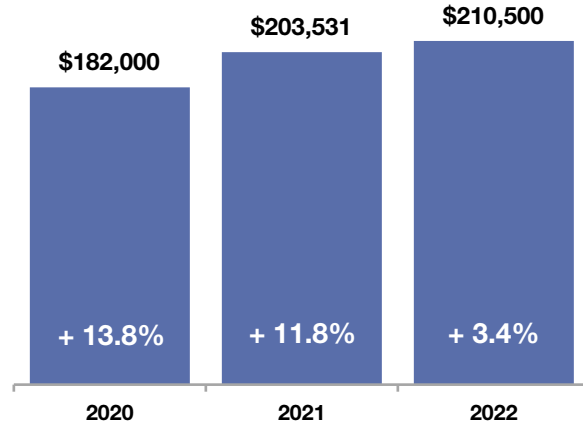


Median Sales Price

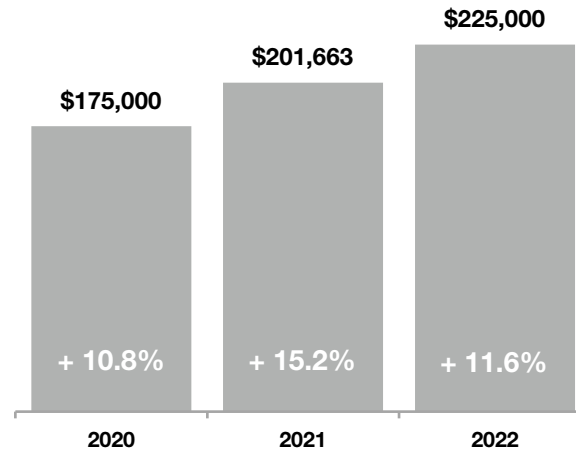
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



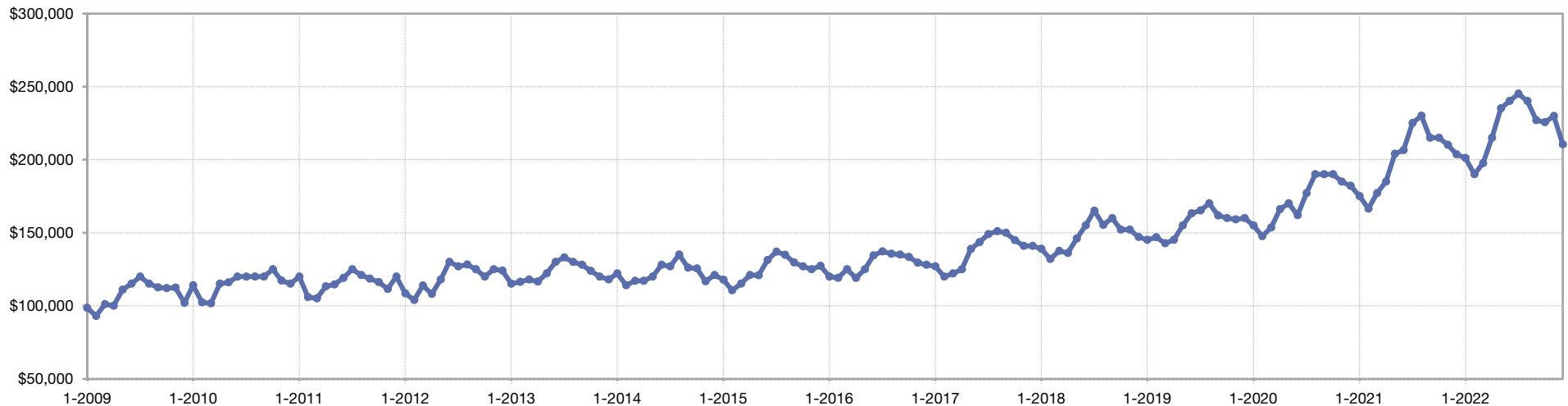
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$204,000	+15.2%
June 2022	\$240,000	\$206,500	+16.2%
July 2022	\$245,000	\$225,000	+8.9%
August 2022	\$240,000	\$230,000	+4.3%
September 2022	\$227,000	\$215,000	+5.6%
October 2022	\$225,500	\$215,000	+4.9%
November 2022	\$229,900	\$210,000	+9.5%
December 2022	\$210,500	\$203,531	+3.4%
12-Month Med*	\$225,000	\$201,663	+11.6%

* Median Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

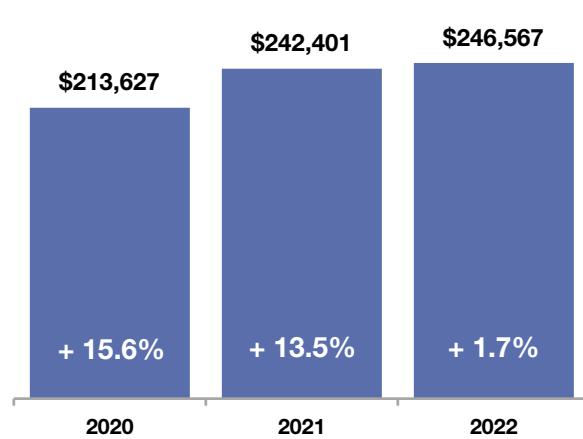


Average Sales Price

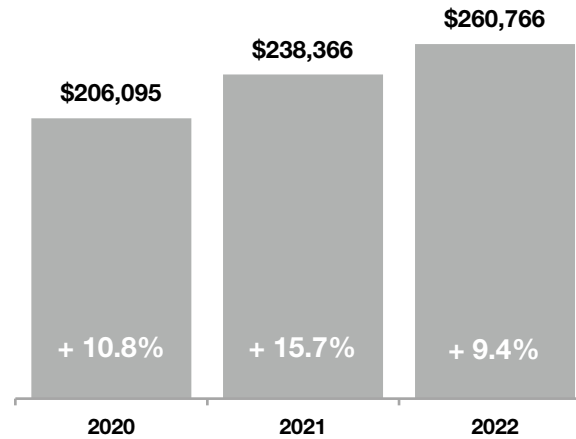
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



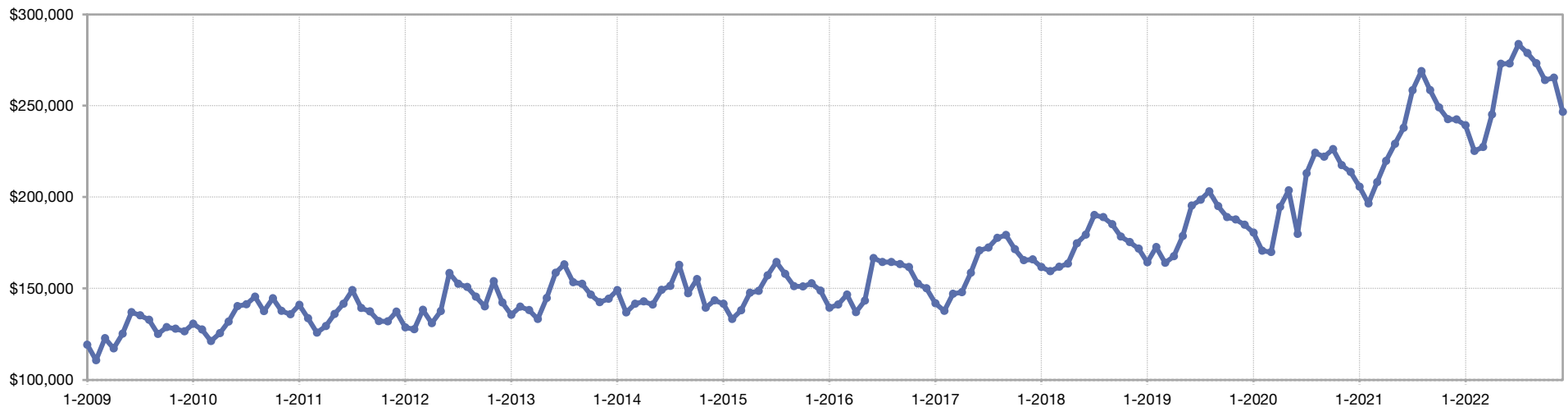
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2022	\$239,235	\$205,606	+16.4%
February 2022	\$225,199	\$196,492	+14.6%
March 2022	\$227,324	\$208,149	+9.2%
April 2022	\$245,213	\$219,713	+11.6%
May 2022	\$272,849	\$229,045	+19.1%
June 2022	\$273,043	\$237,891	+14.8%
July 2022	\$283,609	\$258,417	+9.7%
August 2022	\$278,729	\$268,894	+3.7%
September 2022	\$273,130	\$258,535	+5.6%
October 2022	\$263,983	\$249,053	+6.0%
November 2022	\$265,260	\$242,559	+9.4%
December 2022	\$246,567	\$242,401	+1.7%
12-Month Avg*	\$260,766	\$238,366	+9.4%

* Avg. Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

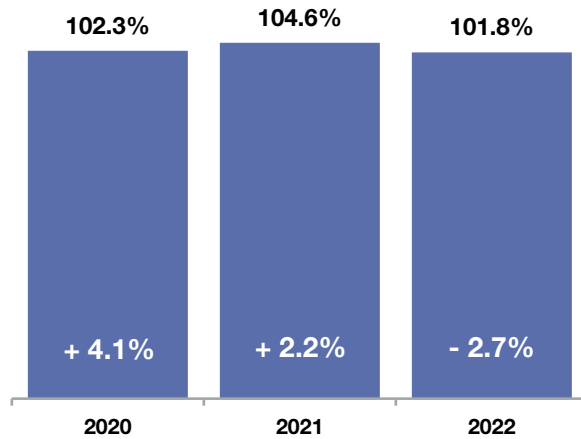


Percent of List Price Received

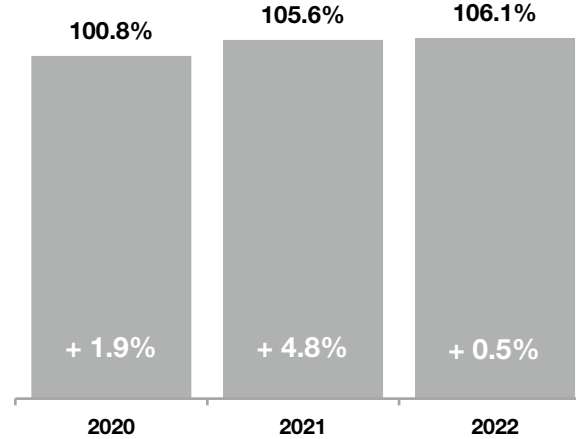


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



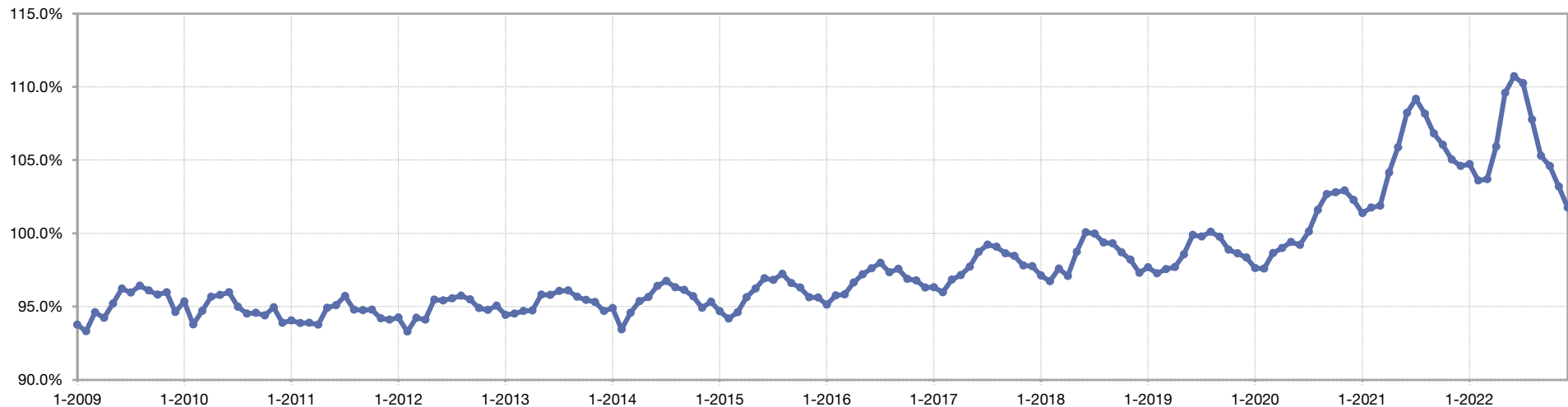
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	105.9%	104.1%	+1.7%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.2%	109.2%	+0.9%
August 2022	107.8%	108.2%	-0.4%
September 2022	105.3%	106.8%	-1.4%
October 2022	104.6%	106.0%	-1.3%
November 2022	103.2%	105.0%	-1.7%
December 2022	101.8%	104.6%	-2.7%
12-Month Avg*	106.1%	105.6%	+0.5%

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

Historical Percent of List Price Received by Month

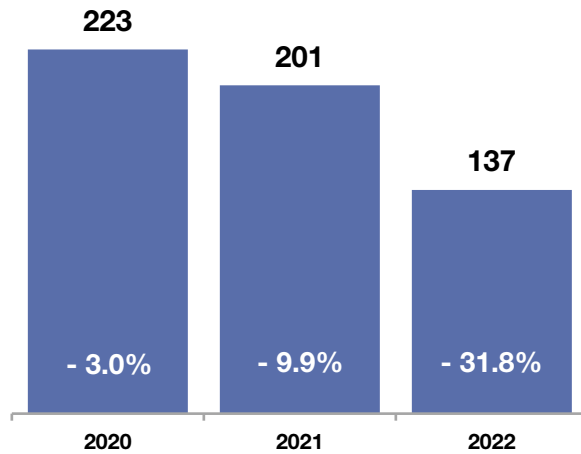


Housing Affordability Index

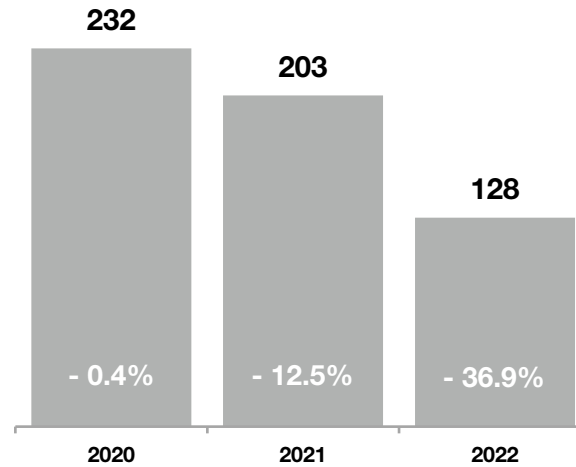
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

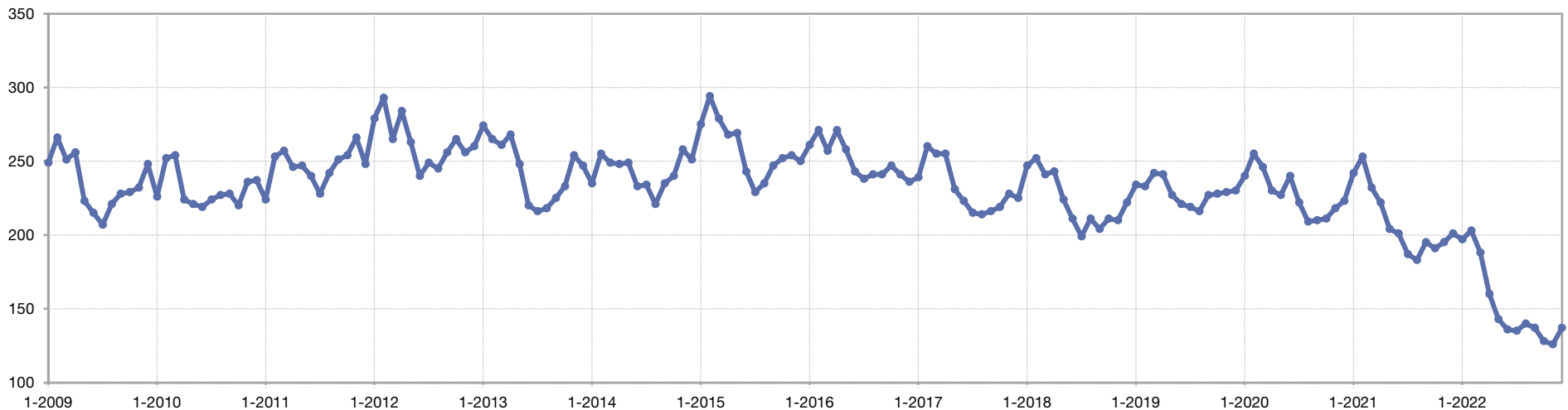


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	197	242	-18.6%
February 2022	203	253	-19.8%
March 2022	188	232	-19.0%
April 2022	160	222	-27.9%
May 2022	143	204	-29.9%
June 2022	136	201	-32.3%
July 2022	135	187	-27.8%
August 2022	140	183	-23.5%
September 2022	137	195	-29.7%
October 2022	128	191	-33.0%
November 2022	126	195	-35.4%
December 2022	137	201	-31.8%
12-Month Avg	153	209	-27.0%

Historical Housing Affordability Index by Month

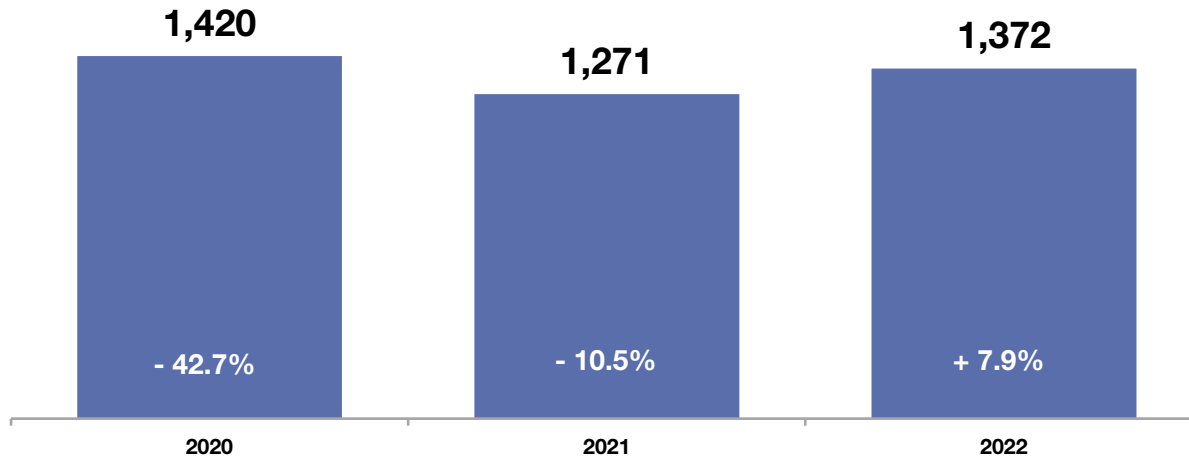


Inventory of Homes for Sale

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

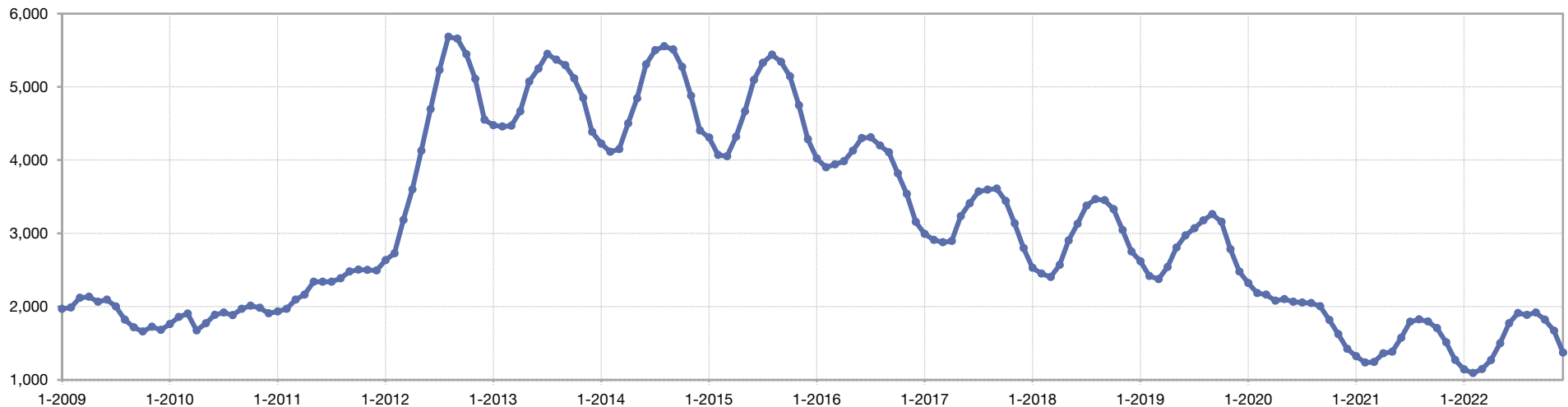


December



	Homes for Sale	Prior Year	Percent Change
January 2022	1,142	1,320	-13.5%
February 2022	1,093	1,236	-11.6%
March 2022	1,145	1,243	-7.9%
April 2022	1,267	1,362	-7.0%
May 2022	1,498	1,382	+8.4%
June 2022	1,769	1,571	+12.6%
July 2022	1,910	1,793	+6.5%
August 2022	1,886	1,824	+3.4%
September 2022	1,917	1,794	+6.9%
October 2022	1,820	1,706	+6.7%
November 2022	1,669	1,510	+10.5%
December 2022	1,372	1,271	+7.9%
12-Month Avg*	1,541	1,501	+2.7%

Historical Inventory of Homes for Sale by Month

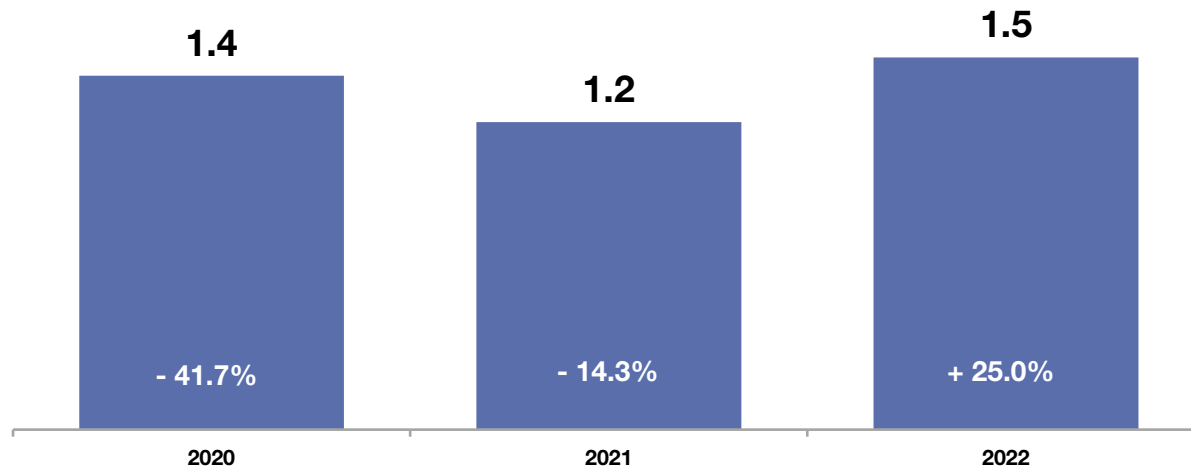


Months Supply of Inventory

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 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	1.5	1.2	+25.0%
June 2022	1.7	1.4	+21.4%
July 2022	1.9	1.7	+11.8%
August 2022	1.9	1.7	+11.8%
September 2022	1.9	1.7	+11.8%
October 2022	1.9	1.6	+18.8%
November 2022	1.8	1.4	+28.6%
December 2022	1.5	1.2	+25.0%
12-Month Avg*	1.5	1.4	+7.1%

* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

