

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were up 4.0 percent to 710. Pending Sales increased 0.6 percent to 620. Inventory grew 13.2 percent to 1,238 units.

Prices moved higher as the Median Sales Price was up 2.6 percent to \$195,000. Days on Market increased 19.2 percent to 31 days. Months Supply of Inventory was up 30.0 percent to 1.3 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 32.0% **+ 2.6%** **+ 13.2%**

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.



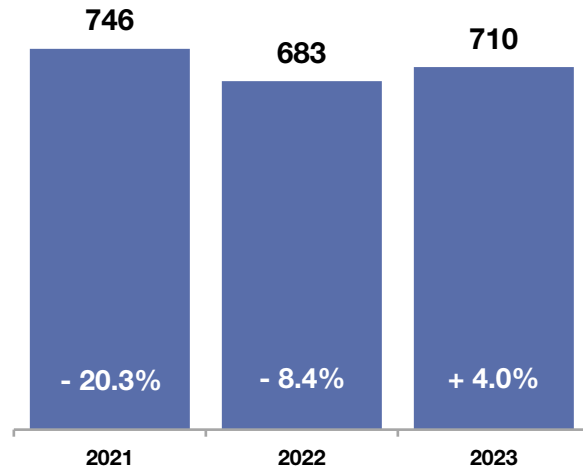
| Key Metrics | Historical Sparkbars | 2-2022 | 2-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 683 | 710 | + 4.0% | 1,382 | 1,319 | - 4.6% |
| Pending Sales | | 616 | 620 | + 0.6% | 1,284 | 1,182 | - 7.9% |
| Closed Sales | | 738 | 502 | - 32.0% | 1,670 | 1,171 | - 29.9% |
| Days on Market | | 26 | 31 | + 19.2% | 24 | 30 | + 25.0% |
| Median Sales Price | | \$190,000 | \$195,000 | + 2.6% | \$199,450 | \$205,000 | + 2.8% |
| Average Sales Price | | \$225,423 | \$230,619 | + 2.3% | \$233,129 | \$241,042 | + 3.4% |
| Pct. of List Price Received | | 103.6% | 99.8% | - 3.7% | 104.2% | 100.5% | - 3.6% |
| Housing Affordability Index | | 225 | 171 | - 24.0% | 215 | 163 | - 24.2% |
| Inventory of Homes for Sale | | 1,094 | 1,238 | + 13.2% | -- | -- | -- |
| Months Supply of Inventory | | 1.0 | 1.3 | + 30.0% | -- | -- | -- |

New Listings

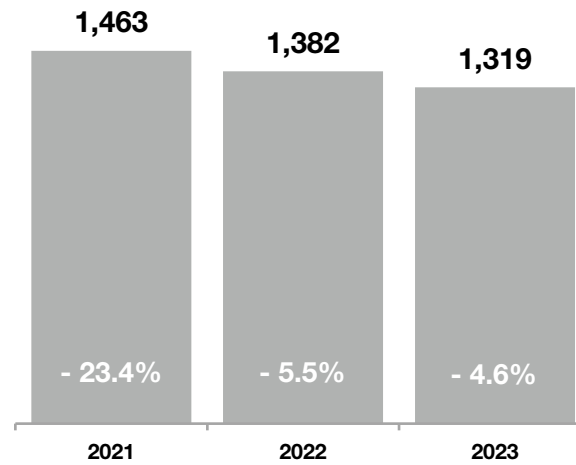
A count of the properties that have been newly listed on the market in a given month.



February

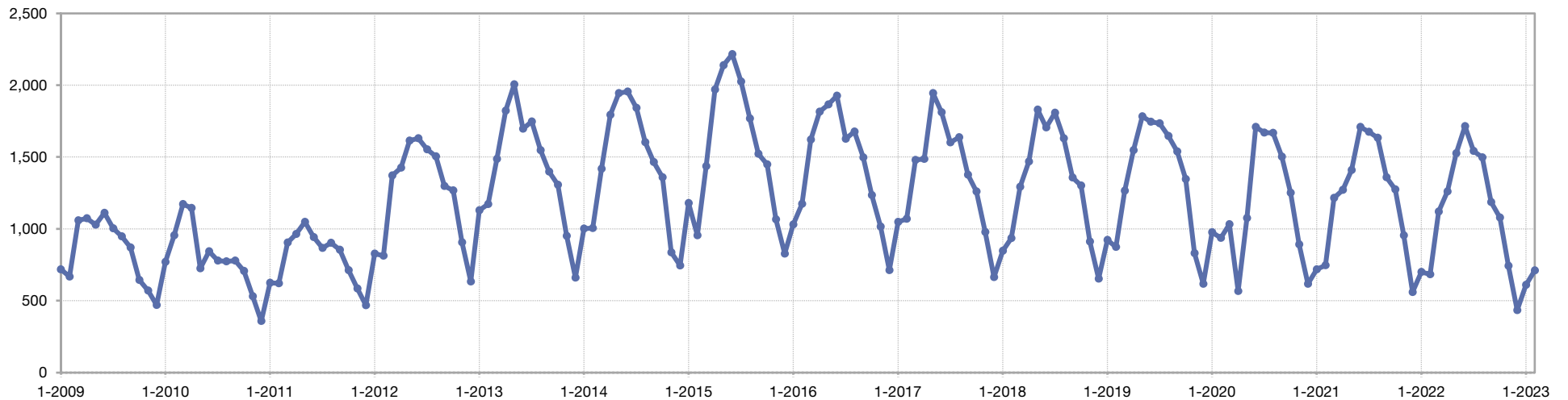


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2022 | 1,119 | 1,214 | -7.8% |
| April 2022 | 1,260 | 1,271 | -0.9% |
| May 2022 | 1,525 | 1,409 | +8.2% |
| June 2022 | 1,714 | 1,708 | +0.4% |
| July 2022 | 1,542 | 1,674 | -7.9% |
| August 2022 | 1,497 | 1,633 | -8.3% |
| September 2022 | 1,186 | 1,358 | -12.7% |
| October 2022 | 1,079 | 1,273 | -15.2% |
| November 2022 | 743 | 954 | -22.1% |
| December 2022 | 434 | 560 | -22.5% |
| January 2023 | 609 | 699 | -12.9% |
| February 2023 | 710 | 683 | +4.0% |
| 12-Month Avg | 1,118 | 1,203 | -7.1% |

Historical New Listings by Month

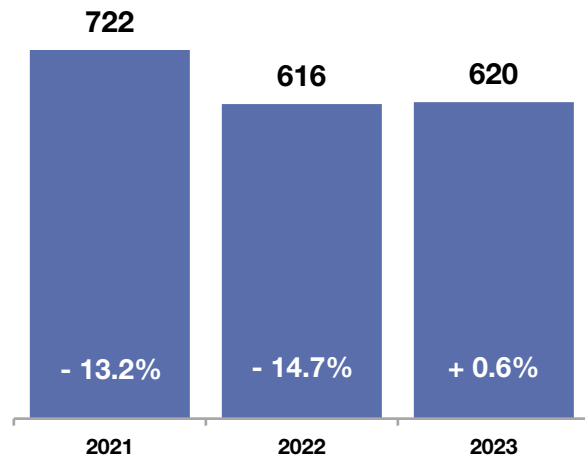


Pending Sales

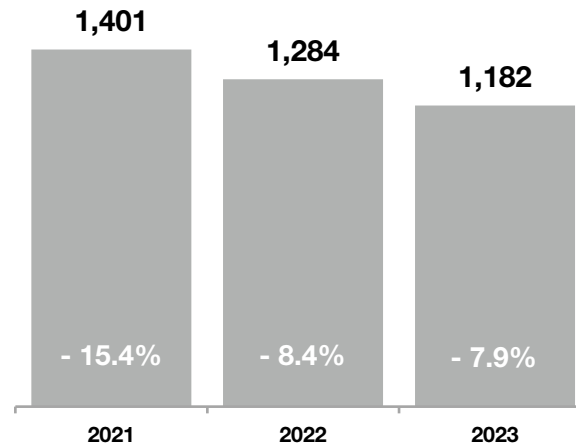
A count of the properties on which offers have been accepted in a given month.



February

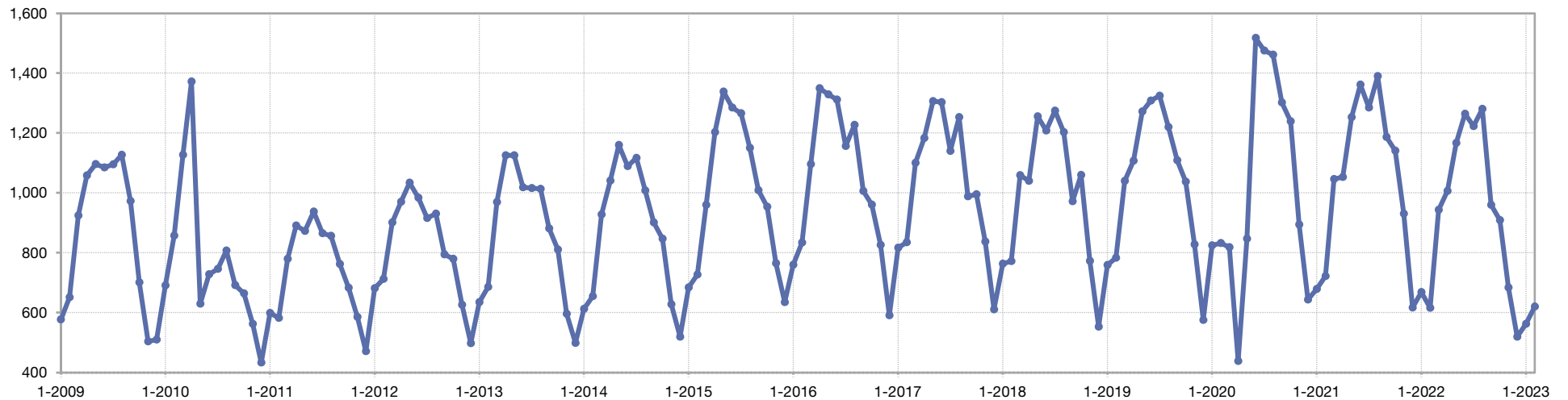


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2022 | 943 | 1,046 | -9.8% |
| April 2022 | 1,006 | 1,053 | -4.5% |
| May 2022 | 1,167 | 1,253 | -6.9% |
| June 2022 | 1,264 | 1,361 | -7.1% |
| July 2022 | 1,223 | 1,285 | -4.8% |
| August 2022 | 1,280 | 1,390 | -7.9% |
| September 2022 | 960 | 1,186 | -19.1% |
| October 2022 | 909 | 1,141 | -20.3% |
| November 2022 | 684 | 930 | -26.5% |
| December 2022 | 519 | 617 | -15.9% |
| January 2023 | 562 | 668 | -15.9% |
| February 2023 | 620 | 616 | +0.6% |
| 12-Month Avg | 928 | 1,046 | -11.3% |

Historical Pending Sales by Month

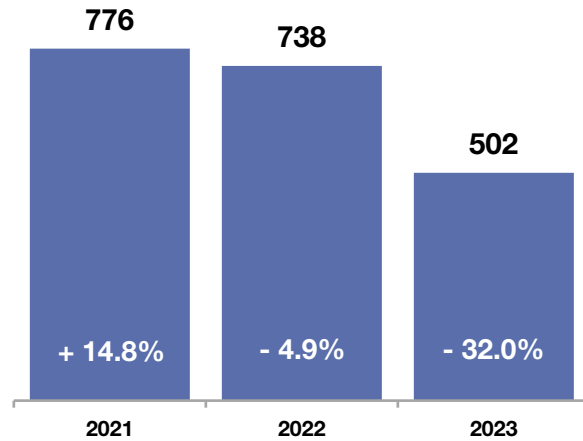


Closed Sales

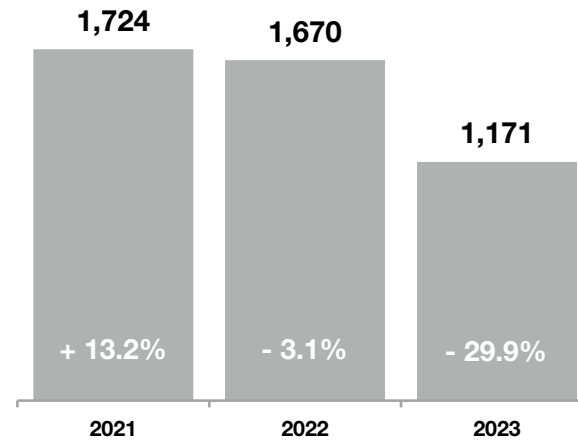
A count of the actual sales that closed in a given month.



February

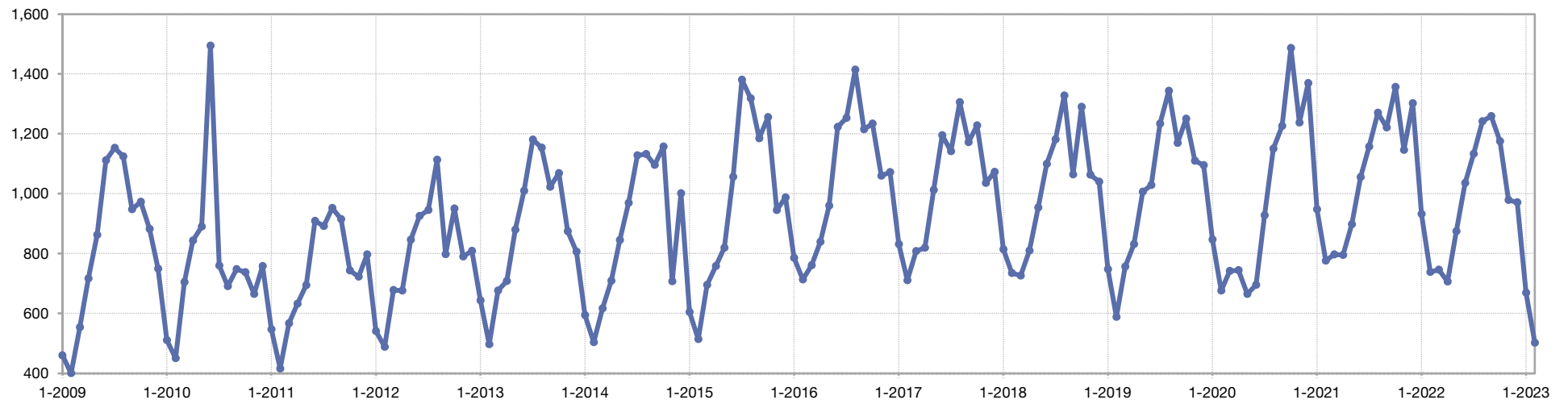


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2022 | 746 | 797 | -6.4% |
| April 2022 | 706 | 795 | -11.2% |
| May 2022 | 874 | 898 | -2.7% |
| June 2022 | 1,036 | 1,055 | -1.8% |
| July 2022 | 1,133 | 1,157 | -2.1% |
| August 2022 | 1,242 | 1,270 | -2.2% |
| September 2022 | 1,259 | 1,221 | +3.1% |
| October 2022 | 1,175 | 1,356 | -13.3% |
| November 2022 | 979 | 1,146 | -14.6% |
| December 2022 | 971 | 1,302 | -25.4% |
| January 2023 | 669 | 932 | -28.2% |
| February 2023 | 502 | 738 | -32.0% |
| 12-Month Avg | 941 | 1,056 | -10.9% |

Historical Closed Sales by Month

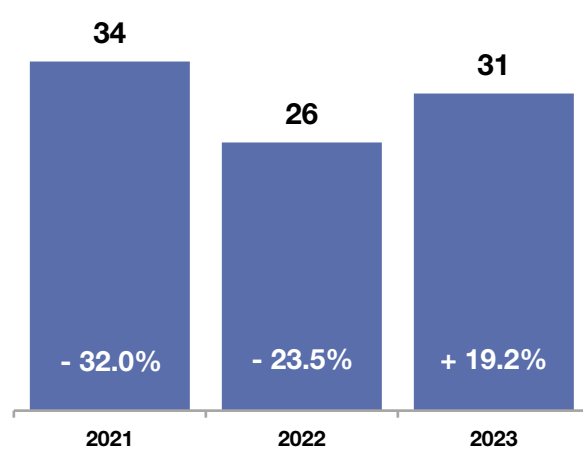


Days on Market Until Sale

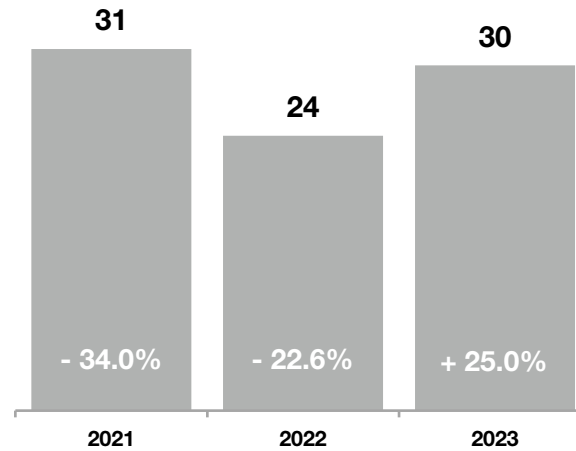
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



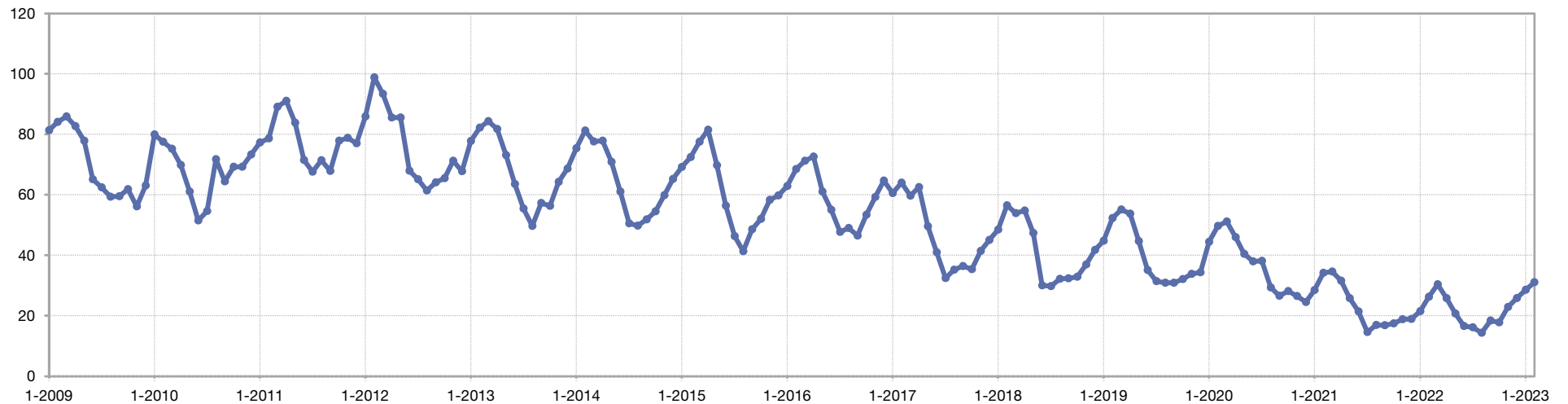
Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------------|-----------|------------|----------------|
| 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% |
| January 2023 | 29 | 21 | +38.1% |
| February 2023 | 31 | 26 | +19.2% |
| 12-Month Avg* | 21 | 21 | 0.0% |

* Average Days on Market of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

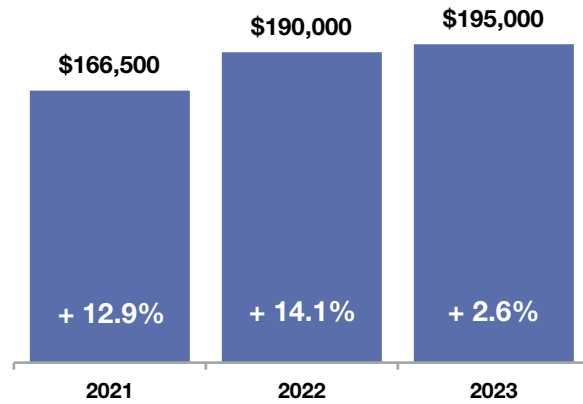


Median Sales Price

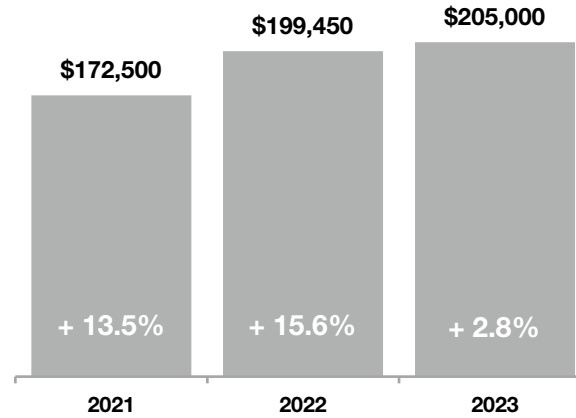
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



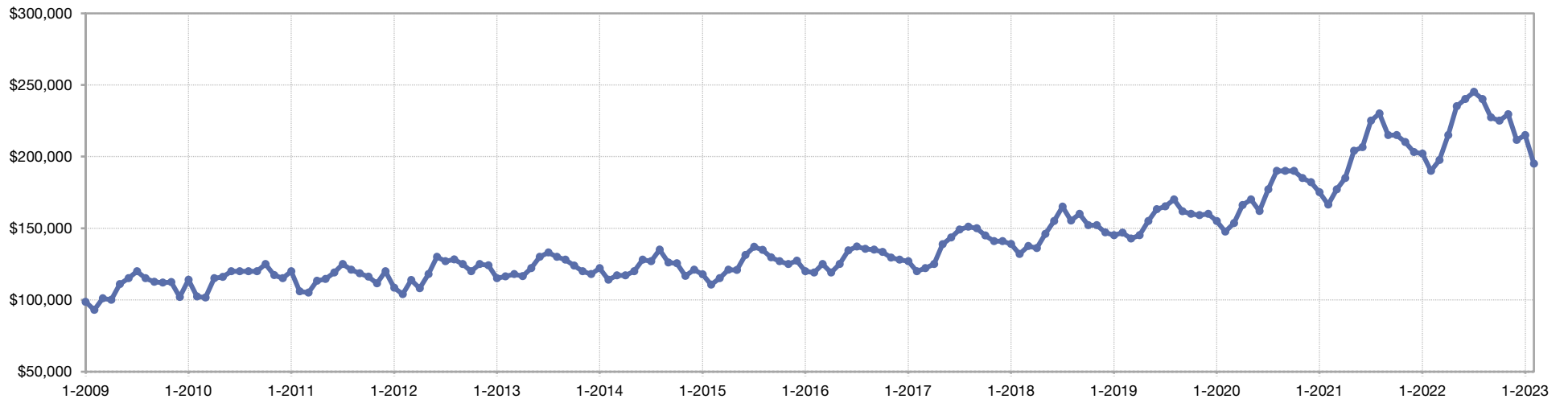
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| March 2022 | \$197,567 | \$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 | \$227,250 | \$215,000 | +5.7% |
| October 2022 | \$225,000 | \$215,000 | +4.7% |
| November 2022 | \$229,450 | \$210,000 | +9.3% |
| December 2022 | \$211,500 | \$203,061 | +4.2% |
| January 2023 | \$215,000 | \$202,000 | +6.4% |
| February 2023 | \$195,000 | \$190,000 | +2.6% |
| 12-Month Med* | \$225,000 | \$206,600 | +8.9% |

* Median Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

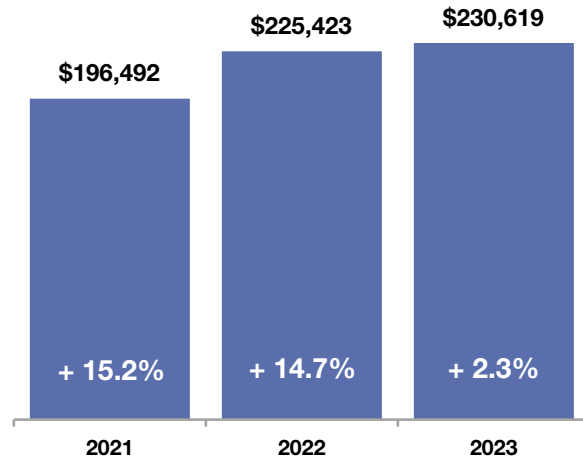


Average Sales Price

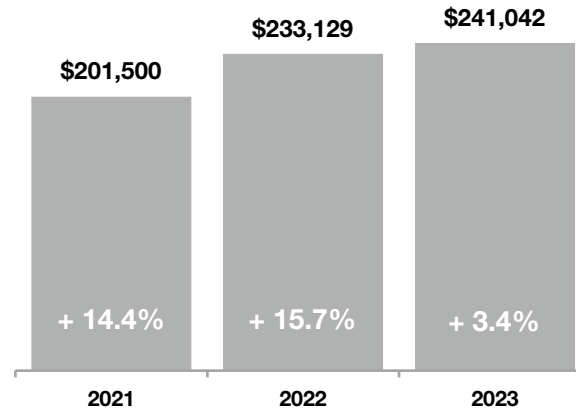
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



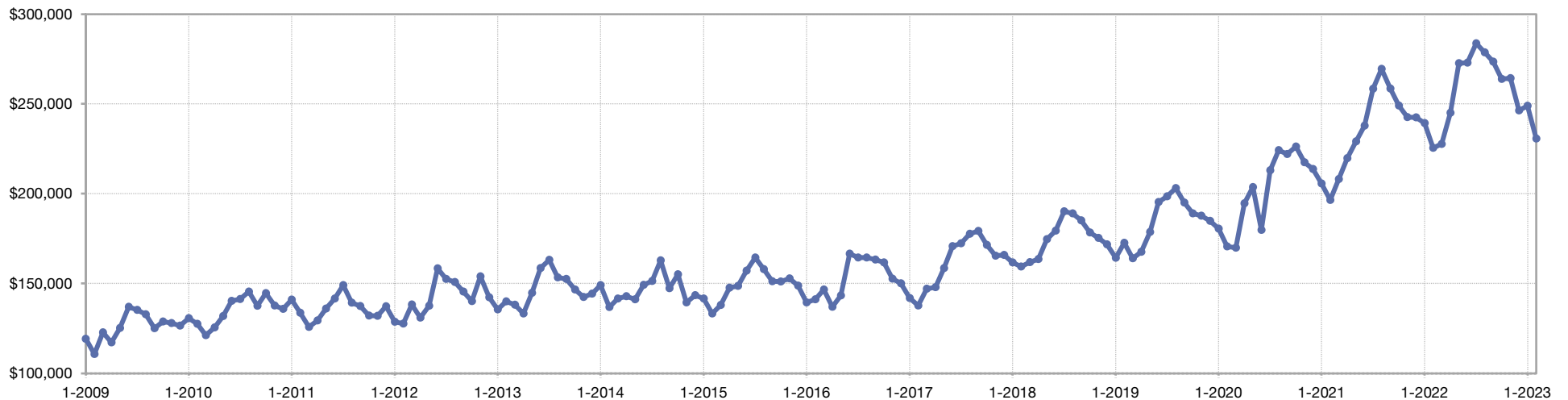
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| March 2022 | \$227,593 | \$208,149 | +9.3% |
| April 2022 | \$244,964 | \$219,713 | +11.5% |
| May 2022 | \$272,618 | \$229,045 | +19.0% |
| June 2022 | \$272,900 | \$237,891 | +14.7% |
| July 2022 | \$283,683 | \$258,417 | +9.8% |
| August 2022 | \$278,597 | \$269,364 | +3.4% |
| September 2022 | \$273,493 | \$258,535 | +5.8% |
| October 2022 | \$263,844 | \$249,053 | +5.9% |
| November 2022 | \$264,279 | \$242,559 | +9.0% |
| December 2022 | \$246,312 | \$242,418 | +1.6% |
| January 2023 | \$248,876 | \$239,214 | +4.0% |
| February 2023 | \$230,619 | \$225,423 | +2.3% |
| 12-Month Avg* | \$262,634 | \$242,734 | +8.2% |

* Avg. Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

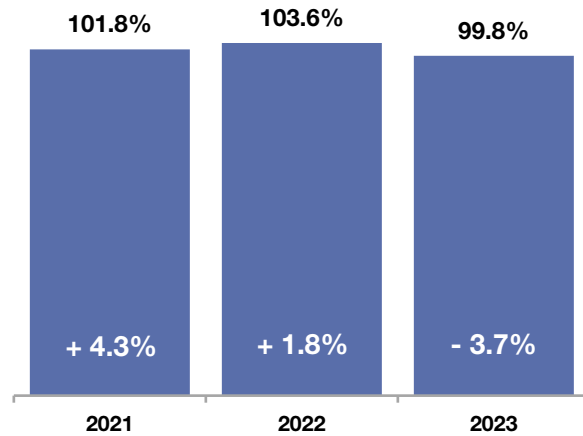


Percent of List Price Received

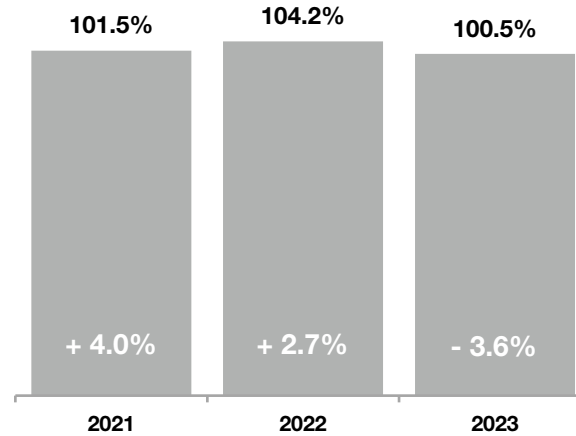
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



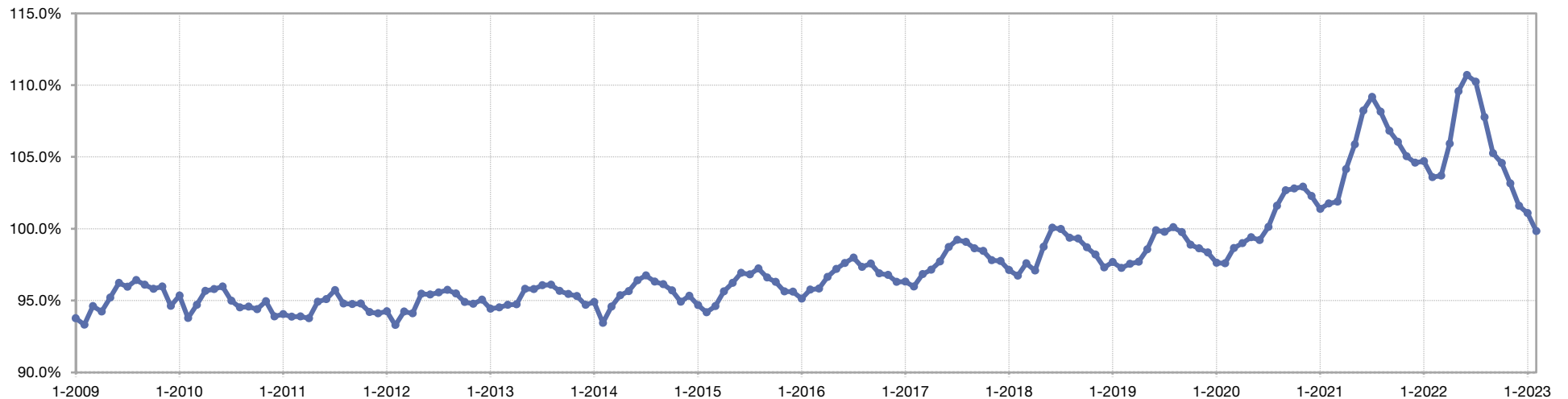
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|---------------|----------------|
| 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 | 101.6% | 104.6% | -2.9% |
| January 2023 | 101.1% | 104.7% | -3.4% |
| February 2023 | 99.8% | 103.6% | -3.7% |
| 12-Month Avg* | 105.7% | 105.9% | -0.2% |

* Average Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

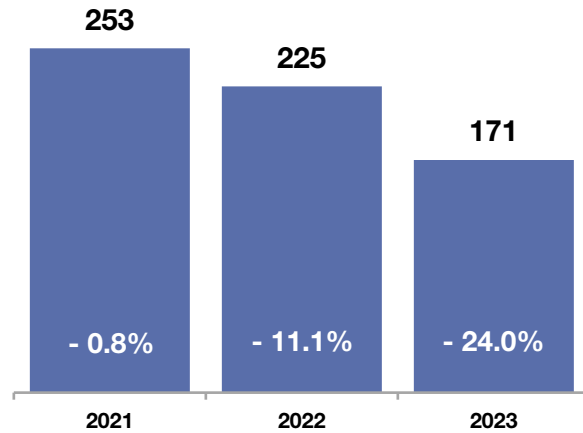


Housing Affordability Index

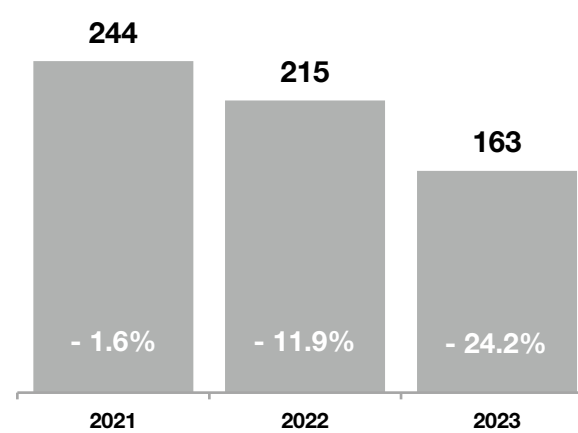
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

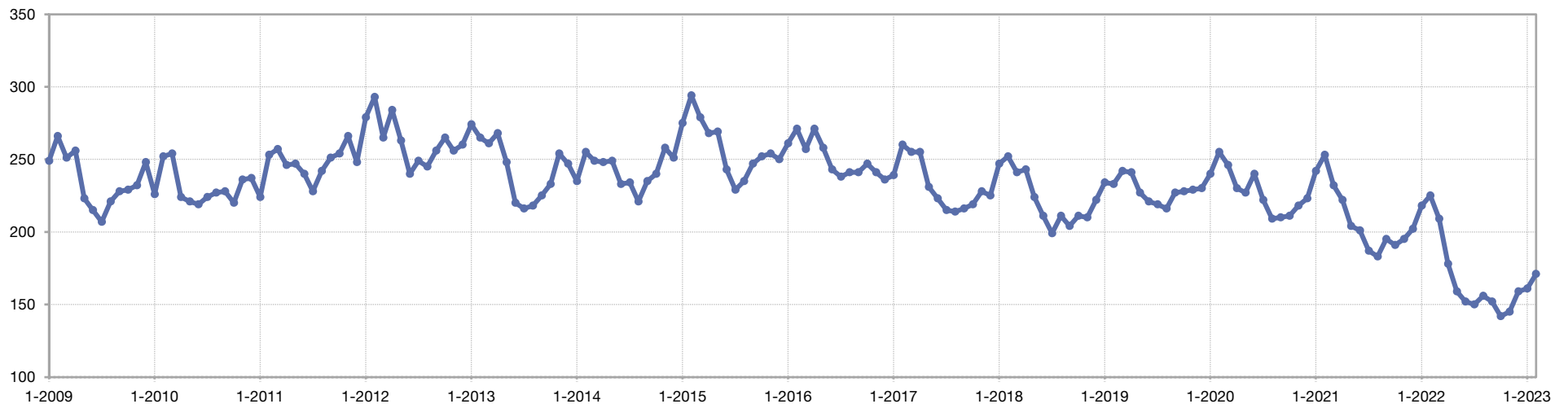


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| March 2022 | 209 | 232 | -9.9% |
| April 2022 | 178 | 222 | -19.8% |
| May 2022 | 159 | 204 | -22.1% |
| June 2022 | 152 | 201 | -24.4% |
| July 2022 | 150 | 187 | -19.8% |
| August 2022 | 156 | 183 | -14.8% |
| September 2022 | 152 | 195 | -22.1% |
| October 2022 | 142 | 191 | -25.7% |
| November 2022 | 145 | 195 | -25.6% |
| December 2022 | 159 | 202 | -21.3% |
| January 2023 | 161 | 218 | -26.1% |
| February 2023 | 171 | 225 | -24.0% |
| 12-Month Avg | 161 | 205 | -21.2% |

Historical Housing Affordability Index by Month

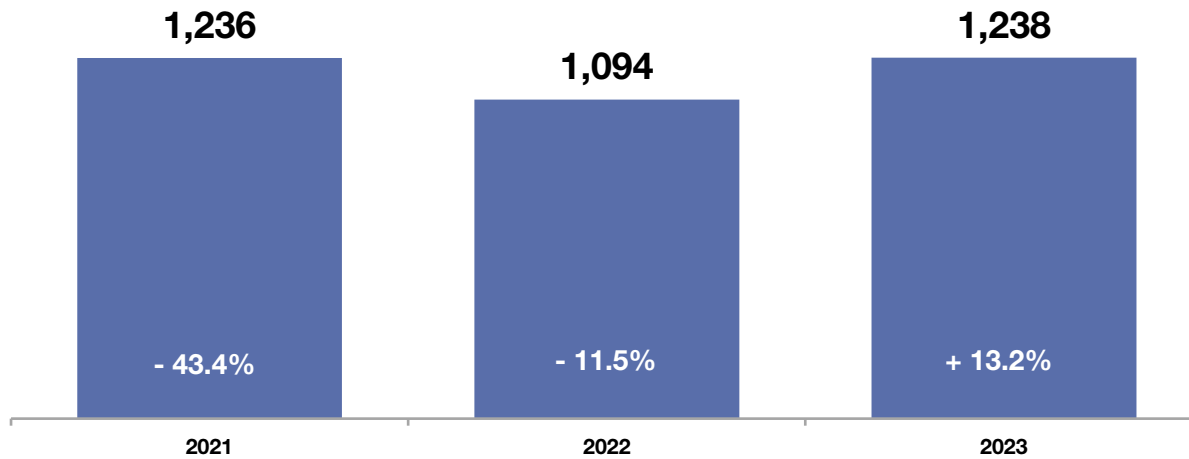


Inventory of Homes for Sale

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

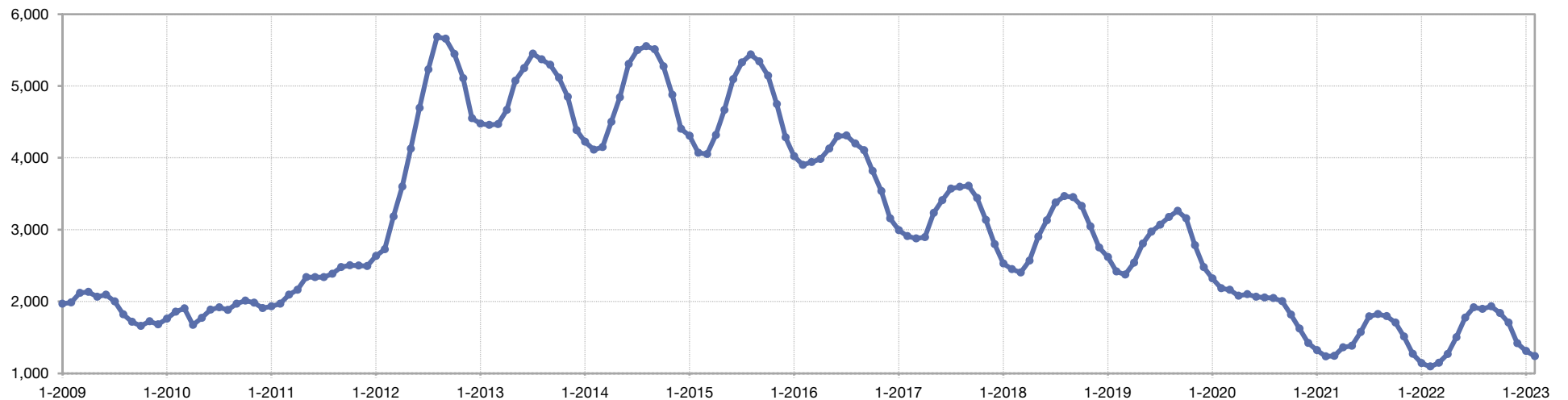


February



| Homes for Sale | Prior Year | Percent Change |
|----------------------|--------------|----------------|
| March 2022 | 1,146 | -7.8% |
| April 2022 | 1,269 | -6.8% |
| May 2022 | 1,502 | +8.7% |
| June 2022 | 1,774 | +12.9% |
| July 2022 | 1,918 | +7.0% |
| August 2022 | 1,897 | +4.0% |
| September 2022 | 1,931 | +7.6% |
| October 2022 | 1,840 | +7.9% |
| November 2022 | 1,706 | +12.9% |
| December 2022 | 1,417 | +11.4% |
| January 2023 | 1,311 | +14.7% |
| February 2023 | 1,238 | +13.2% |
| 12-Month Avg* | 1,579 | +7.1% |

Historical Inventory of Homes for Sale by Month

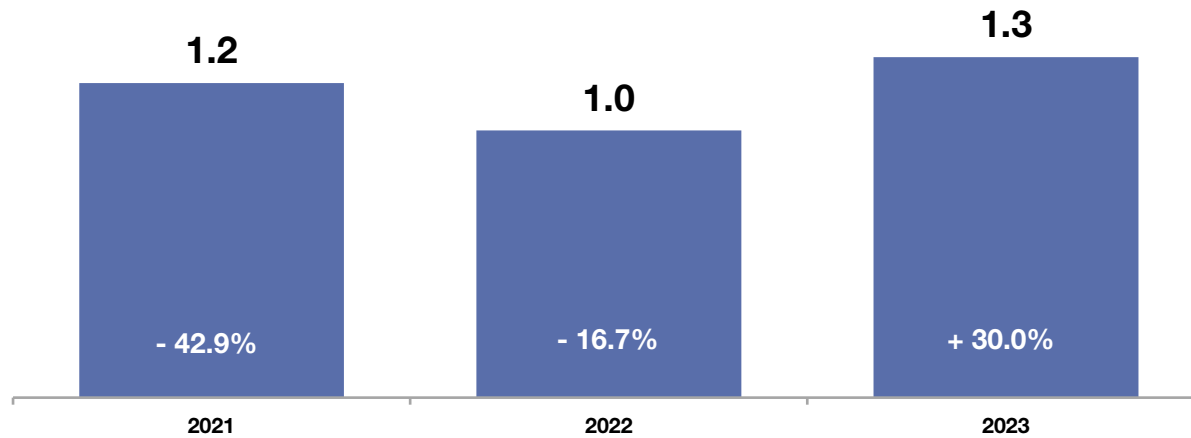


Months Supply of Inventory

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.



February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 2.0 | 1.7 | +17.6% |
| October 2022 | 1.9 | 1.6 | +18.8% |
| November 2022 | 1.8 | 1.4 | +28.6% |
| December 2022 | 1.5 | 1.2 | +25.0% |
| January 2023 | 1.4 | 1.1 | +27.3% |
| February 2023 | 1.3 | 1.0 | +30.0% |
| 12-Month Avg* | 1.6 | 1.4 | +14.3% |

* Months Supply for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

