

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings remained flat at 1,708. Pending Sales decreased 4.9 percent to 1,294. Inventory grew 8.1 percent to 1,700 units.

Prices moved higher as the Median Sales Price was up 15.1 percent to \$237,750. Days on Market decreased 23.8 percent to 16 days. Months Supply of Inventory was up 21.4 percent to 1.7 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Activity Snapshot

- 15.0% **+ 15.1%** **+ 8.1%**

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.



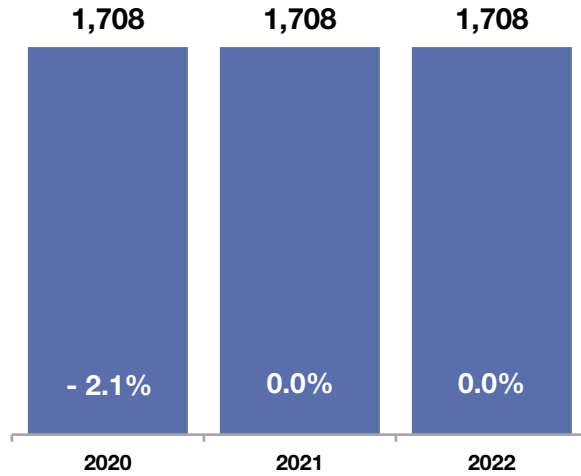
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,708	1,708	0.0%	7,064	6,978	- 1.2%
Pending Sales		1,361	1,294	- 4.9%	6,114	5,761	- 5.8%
Closed Sales		1,055	897	- 15.0%	5,265	4,861	- 7.7%
Days on Market		21	16	- 23.8%	29	23	- 20.7%
Median Sales Price		\$206,500	\$237,750	+ 15.1%	\$185,000	\$215,000	+ 16.2%
Average Sales Price		\$237,891	\$273,318	+ 14.9%	\$217,190	\$248,424	+ 14.4%
Pct. of List Price Received		108.2%	110.9%	+ 2.5%	104.1%	106.6%	+ 2.4%
Housing Affordability Index		201	136	- 32.3%	224	150	- 33.0%
Inventory of Homes for Sale		1,572	1,700	+ 8.1%	--	--	--
Months Supply of Inventory		1.4	1.7	+ 21.4%	--	--	--

New Listings

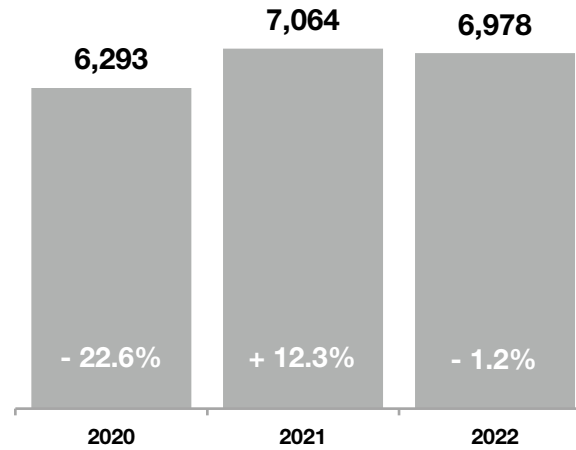
A count of the properties that have been newly listed on the market in a given month.



June

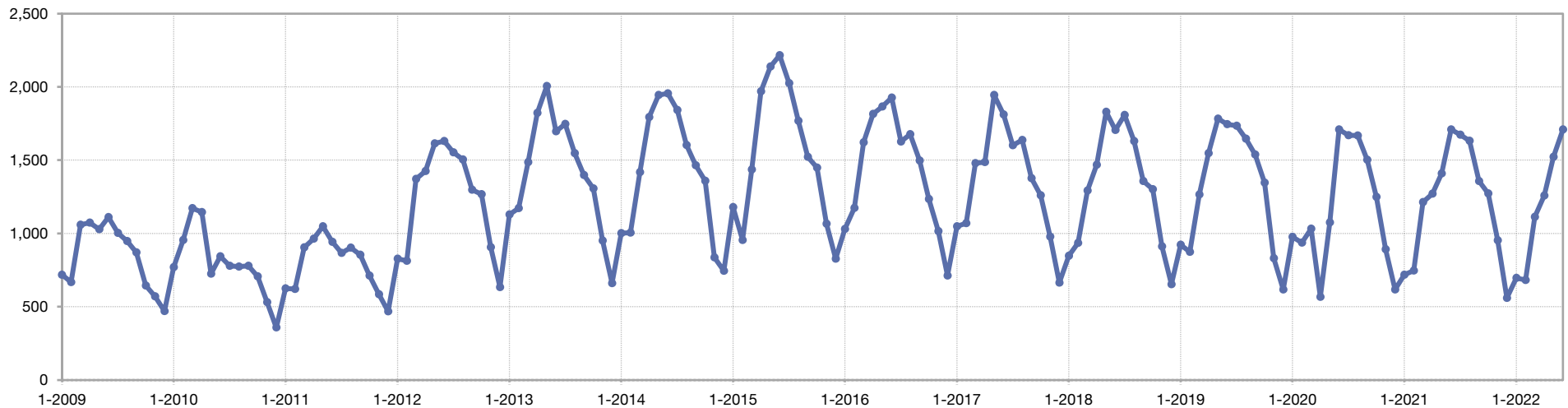


Year to Date



	New Listings	Prior Year	Percent Change
July 2021	1,673	1,668	+0.3%
August 2021	1,632	1,667	-2.1%
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	1,113	1,213	-8.2%
April 2022	1,258	1,271	-1.0%
May 2022	1,521	1,409	+7.9%
June 2022	1,708	1,708	0.0%
12-Month Avg	1,202	1,222	-1.6%

Historical New Listings by Month

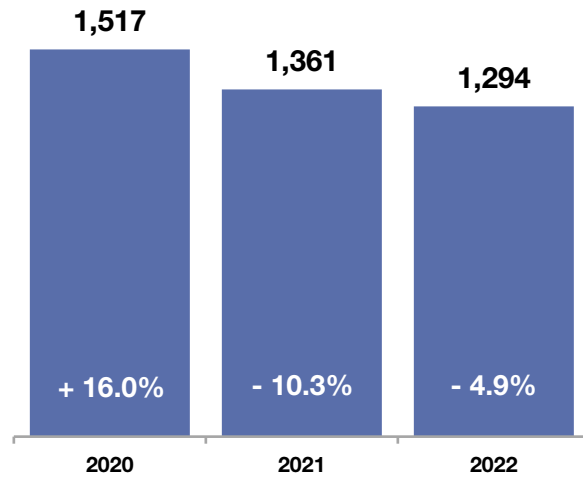


Pending Sales

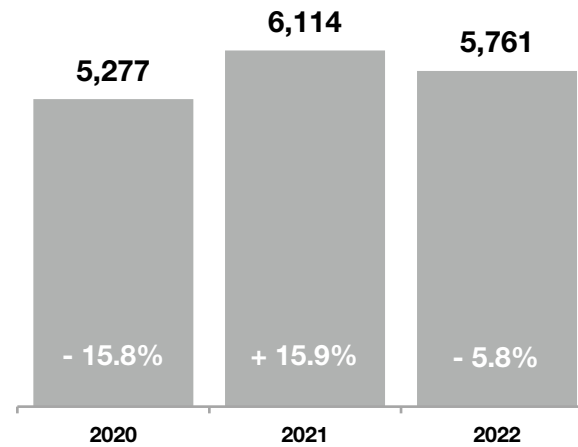
A count of the properties on which offers have been accepted in a given month.



June

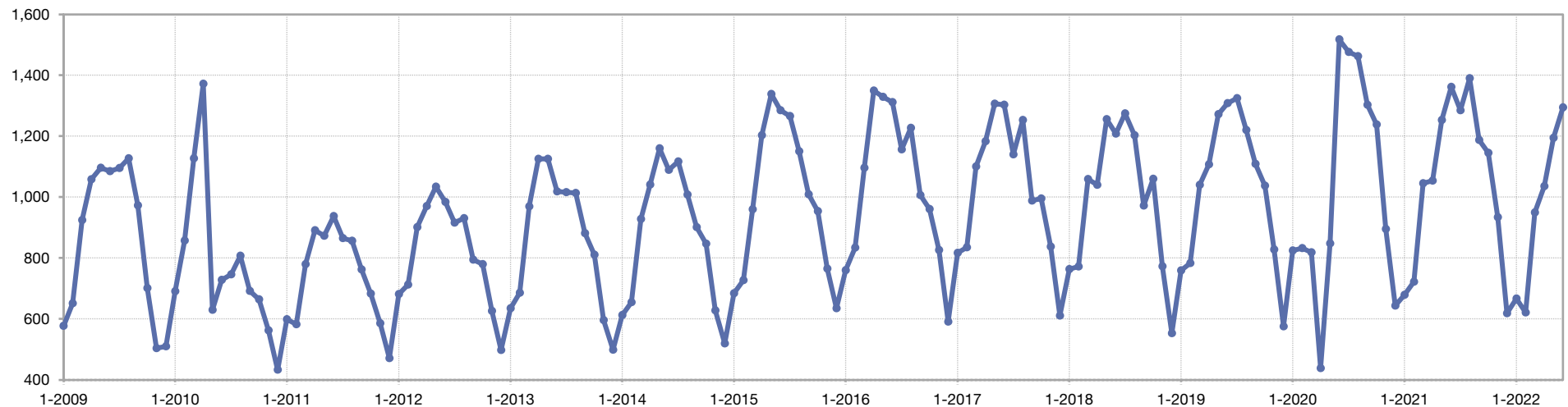


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2021	1,285	1,476	-12.9%
August 2021	1,390	1,462	-4.9%
September 2021	1,187	1,303	-8.9%
October 2021	1,145	1,238	-7.5%
November 2021	934	895	+4.4%
December 2021	618	643	-3.9%
January 2022	667	679	-1.8%
February 2022	621	722	-14.0%
March 2022	949	1,045	-9.2%
April 2022	1,036	1,054	-1.7%
May 2022	1,194	1,253	-4.7%
June 2022	1,294	1,361	-4.9%
12-Month Avg	1,027	1,094	-6.1%

Historical Pending Sales by Month

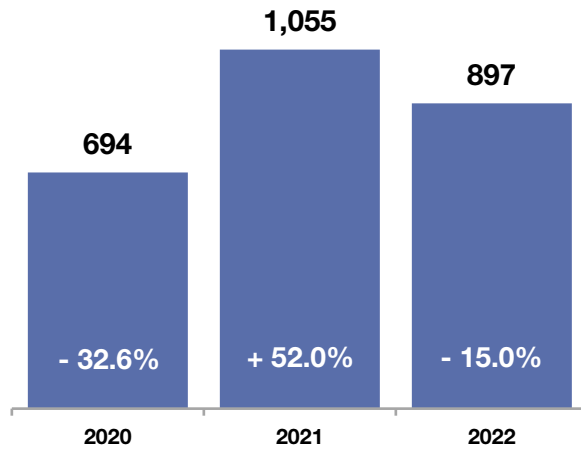


Closed Sales

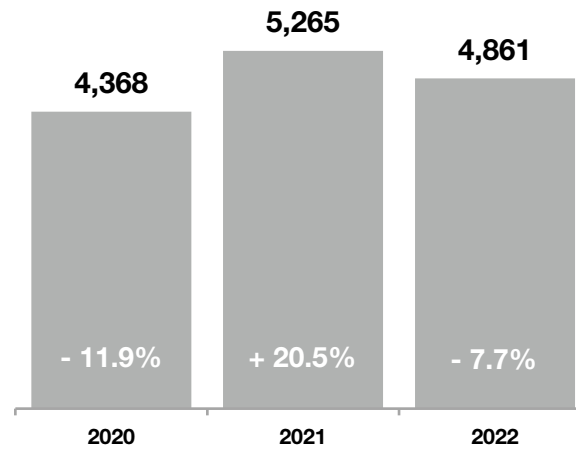
A count of the actual sales that closed in a given month.



June

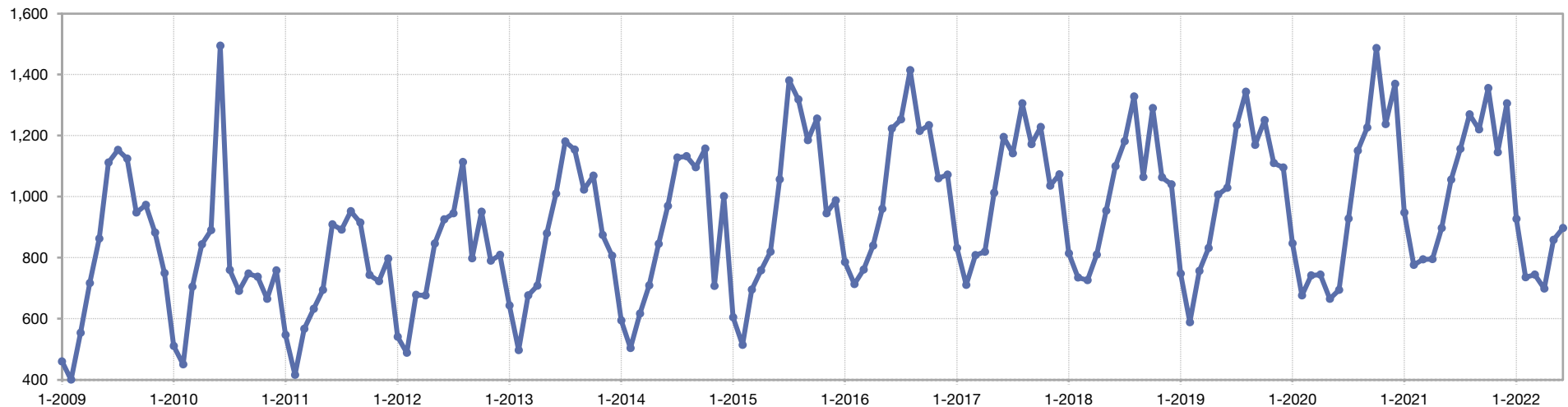


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2021	1,156	928	+24.6%
August 2021	1,269	1,150	+10.3%
September 2021	1,220	1,226	-0.5%
October 2021	1,355	1,486	-8.8%
November 2021	1,145	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	744	794	-6.3%
April 2022	699	795	-12.1%
May 2022	858	897	-4.3%
June 2022	897	1,055	-15.0%
12-Month Avg	1,026	1,055	-2.7%

Historical Closed Sales by Month

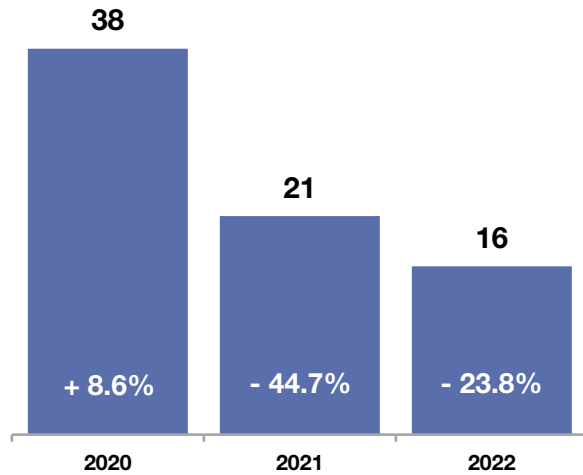


Days on Market Until Sale

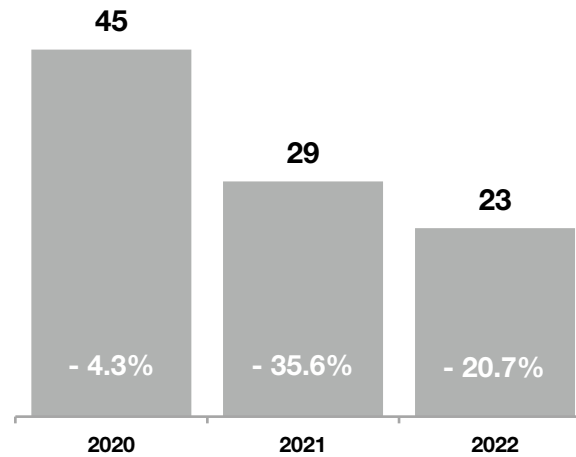
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



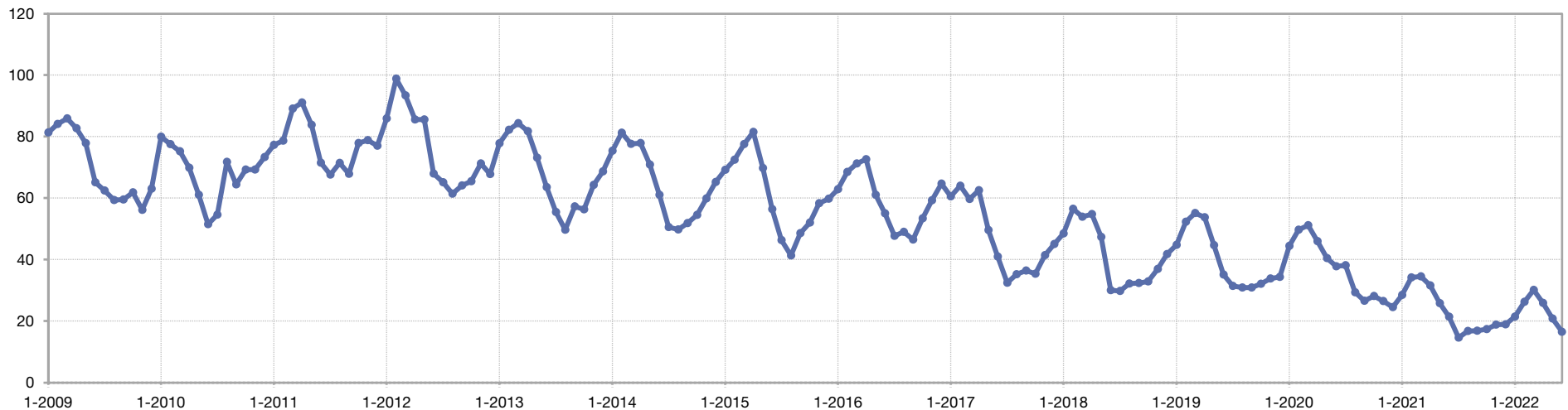
Year to Date



Days on Market		Prior Year	Percent Change
July 2021	15	38	-60.5%
August 2021	17	29	-41.4%
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	16	21	-23.8%
12-Month Avg*	20	29	-31.0%

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

Historical Days on Market Until Sale by Month

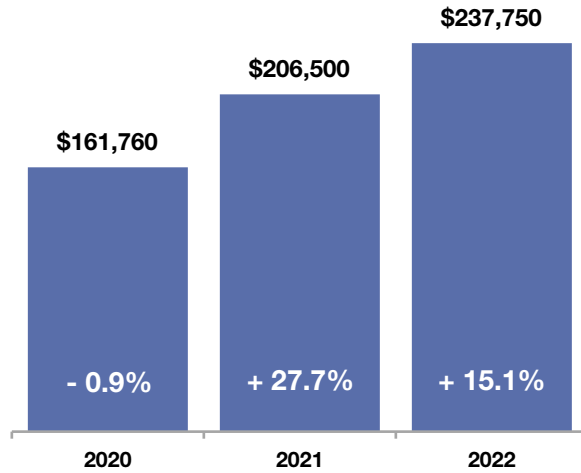


Median Sales Price

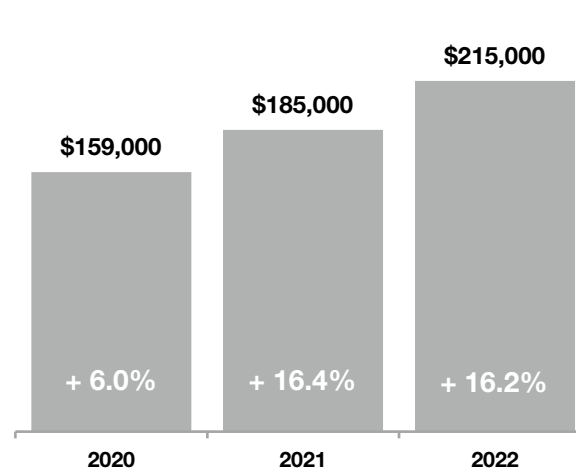
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



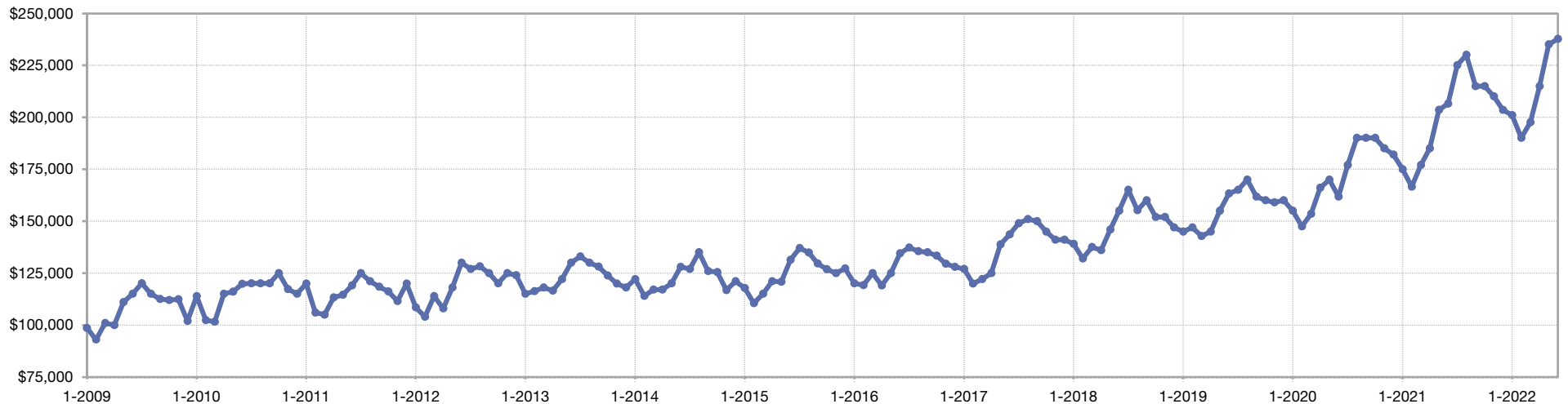
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2021	\$225,000	\$177,000	+27.1%
August 2021	\$230,000	\$190,000	+21.1%
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	\$197,567	\$177,000	+11.6%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$203,500	+15.5%
June 2022	\$237,750	\$206,500	+15.1%
12-Month Med*	\$215,000	\$185,000	+16.2%

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

Historical Median Sales Price by Month

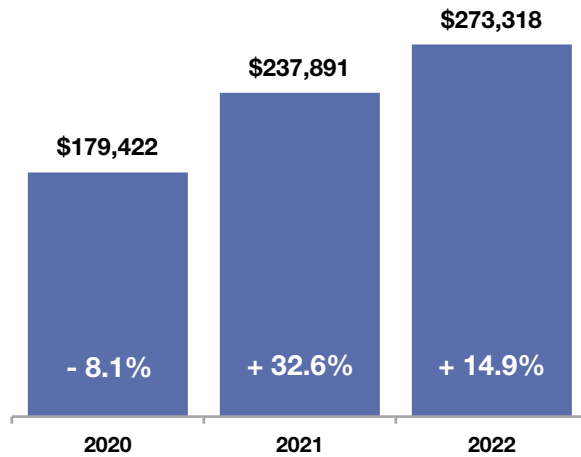


Average Sales Price

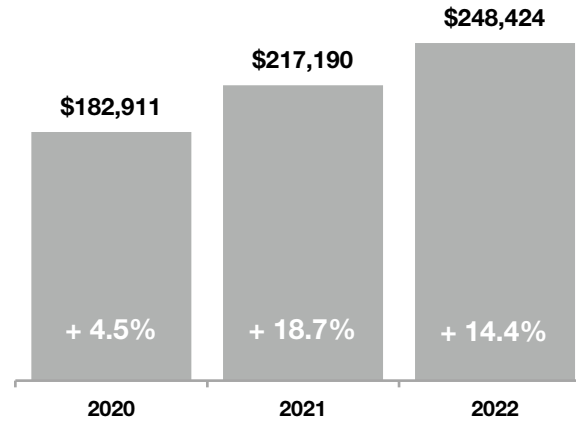
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



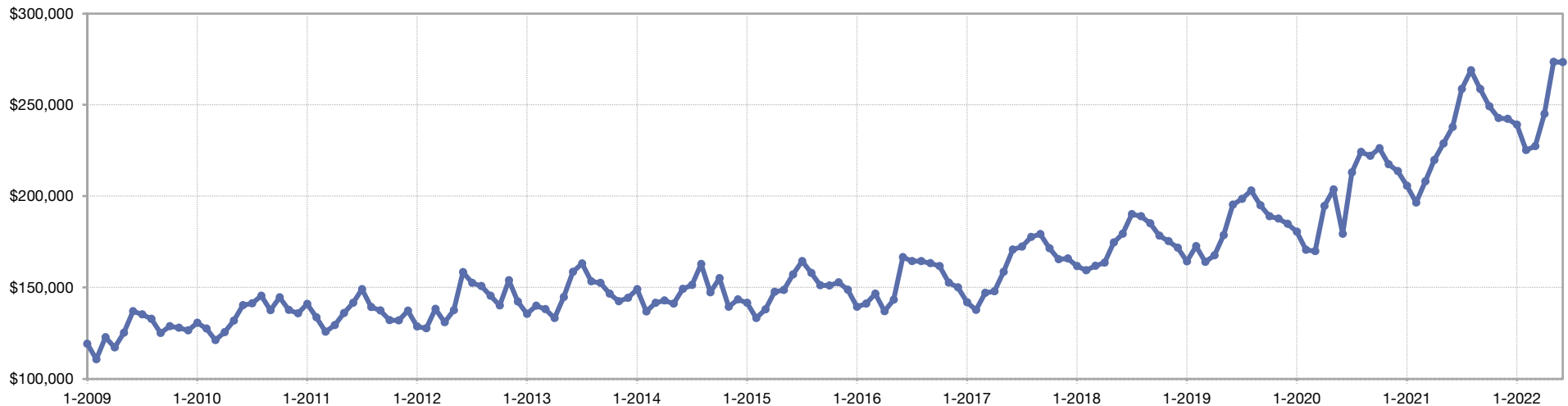
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2021	\$258,618	\$213,035	+21.4%
August 2021	\$268,894	\$224,174	+19.9%
September 2021	\$258,644	\$222,035	+16.5%
October 2021	\$249,232	\$226,238	+10.2%
November 2021	\$242,690	\$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	\$227,375	\$208,101	+9.3%
April 2022	\$245,049	\$219,713	+11.5%
May 2022	\$273,485	\$228,709	+19.6%
June 2022	\$273,318	\$237,891	+14.9%
12-Month Avg*	\$251,413	\$218,687	+15.0%

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

Historical Average Sales Price by Month

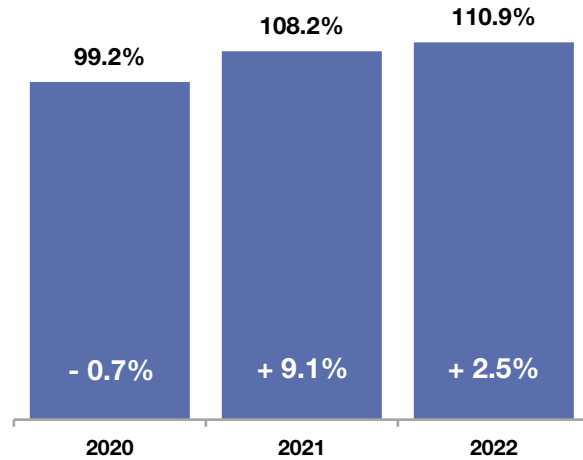


Percent of List Price Received

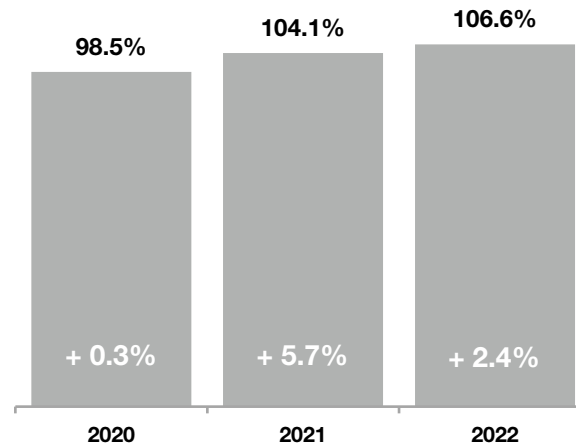
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



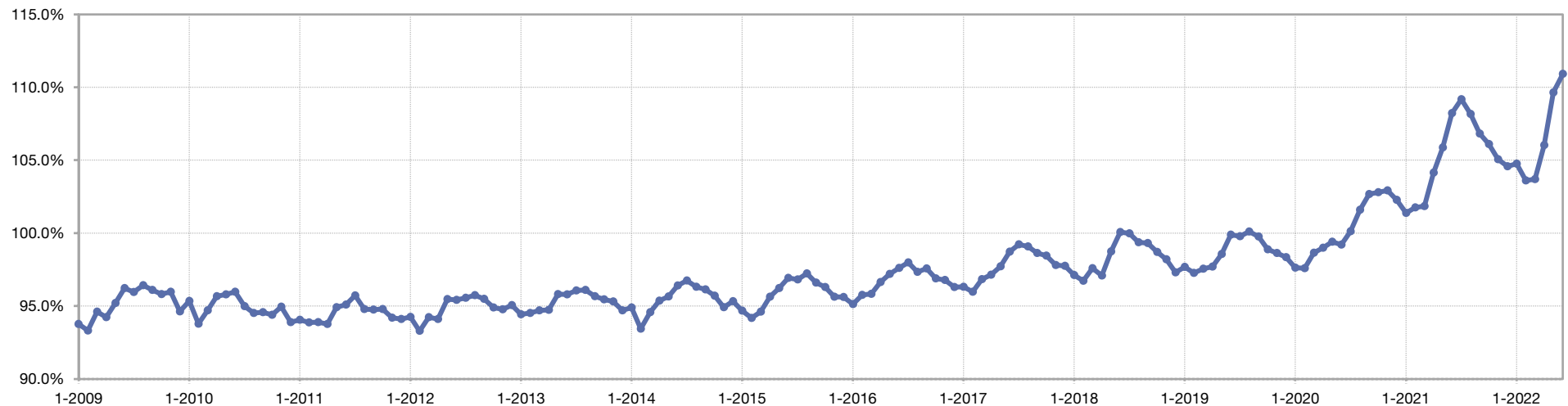
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2021	109.2%	100.1%	+9.1%
August 2021	108.2%	101.6%	+6.5%
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%	101.8%	+1.9%
April 2022	106.0%	104.1%	+1.8%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.9%	108.2%	+2.5%
12-Month Avg*	106.6%	103.0%	+3.5%

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

Historical Percent of List Price Received by Month

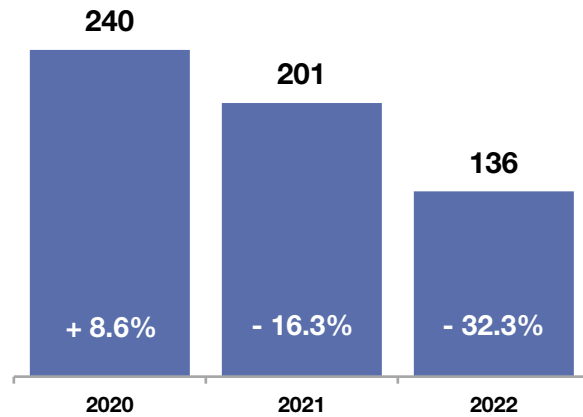


Housing Affordability Index

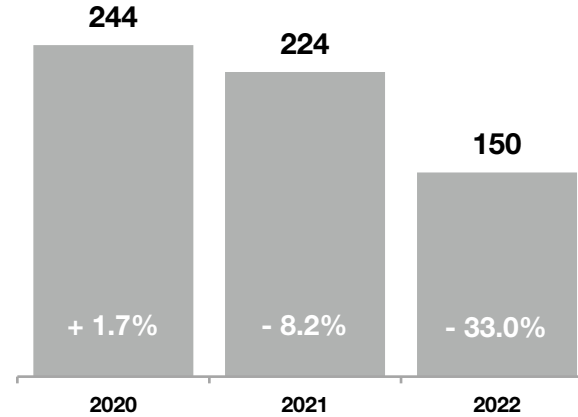


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

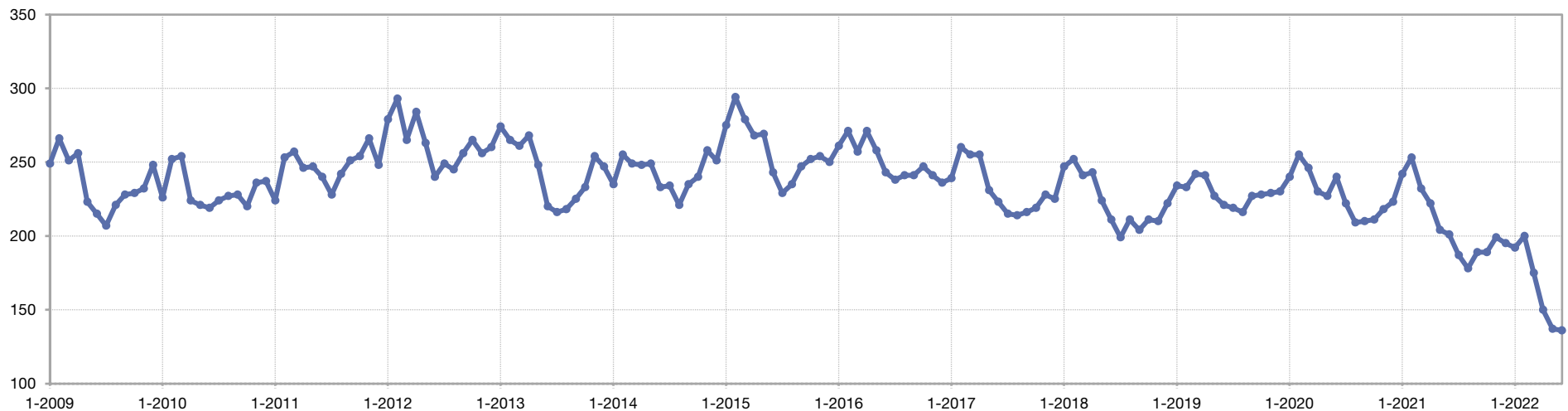


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2021	187	222	-15.8%
August 2021	178	209	-14.8%
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	136	201	-32.3%
12-Month Avg	177	221	-19.6%

Historical Housing Affordability Index by Month

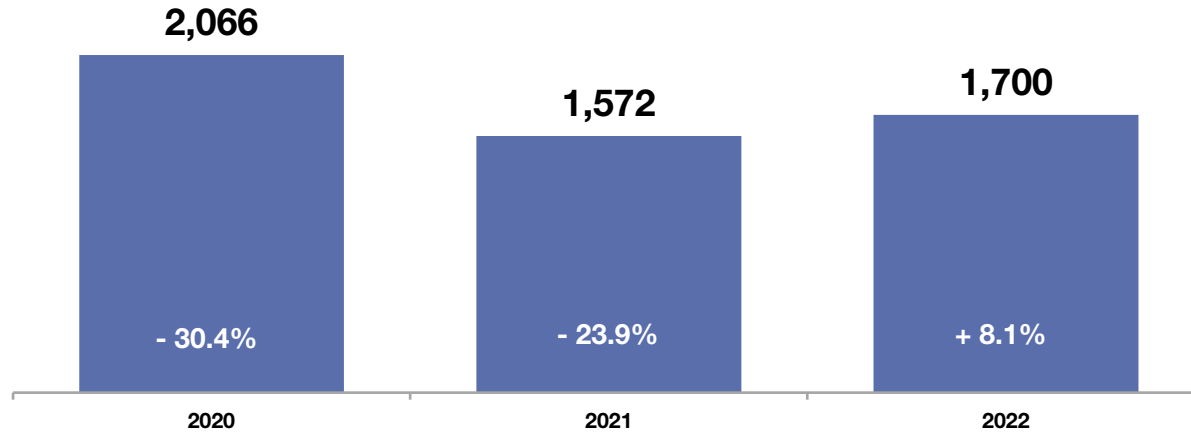


Inventory of Homes for Sale

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

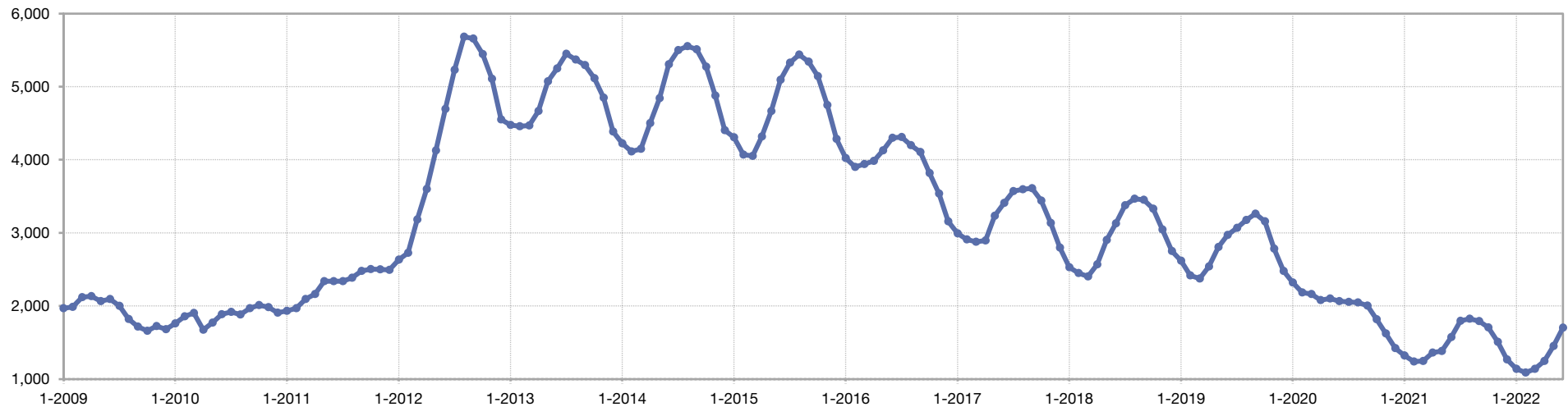


June



Homes for Sale	Prior Year	Percent Change
July 2021	1,795	2,052 -12.5%
August 2021	1,825	2,047 -10.8%
September 2021	1,793	2,005 -10.6%
October 2021	1,705	1,818 -6.2%
November 2021	1,508	1,623 -7.1%
December 2021	1,267	1,421 -10.8%
January 2022	1,139	1,321 -13.8%
February 2022	1,088	1,237 -12.0%
March 2022	1,137	1,244 -8.6%
April 2022	1,245	1,362 -8.6%
May 2022	1,451	1,382 +5.0%
June 2022	1,700	1,572 +8.1%
12-Month Avg*	1,471	1,590 -7.5%

Historical Inventory of Homes for Sale by Month

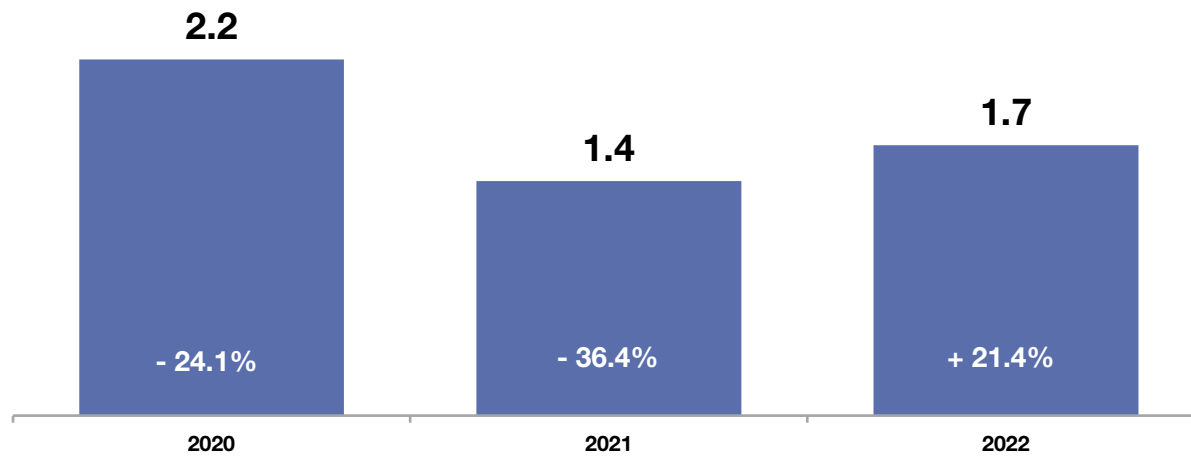


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2021	1.7	2.1	-19.0%
August 2021	1.7	2.1	-19.0%
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%
12-Month Avg*	1.4	1.6	-12.5%

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

Historical Months Supply of Inventory by Month

