

# Monthly Indicators



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 6.9 percent to 1,420. Pending Sales decreased 3.9 percent to 1,122. Inventory shrank 2.7 percent to 1,461 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$240,000. Days on Market increased 9.5 percent to 23 days. Months Supply of Inventory was up 6.7 percent to 1.6 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Activity Snapshot

**- 19.6%**      **+ 2.1%**      **- 2.7%**

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.



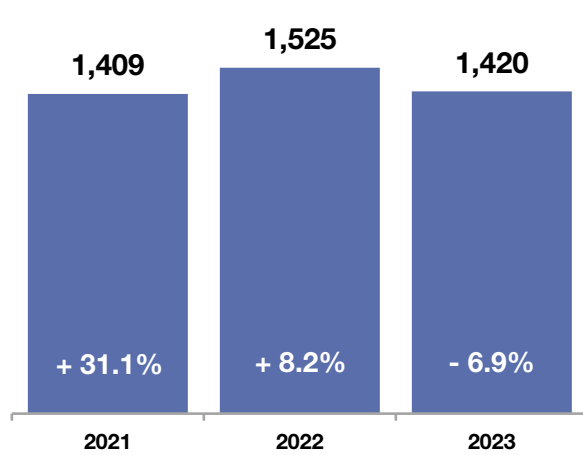
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,525	<b>1,420</b>	- 6.9%	5,286	<b>4,735</b>	- 10.4%
<b>Pending Sales</b>		1,167	<b>1,122</b>	- 3.9%	4,398	<b>4,011</b>	- 8.8%
<b>Closed Sales</b>		874	<b>703</b>	- 19.6%	3,996	<b>3,112</b>	- 22.1%
<b>Days on Market</b>		21	<b>23</b>	+ 9.5%	25	<b>29</b>	+ 16.0%
<b>Median Sales Price</b>		\$235,000	<b>\$240,000</b>	+ 2.1%	\$207,500	<b>\$210,000</b>	+ 1.2%
<b>Average Sales Price</b>		\$272,618	<b>\$277,843</b>	+ 1.9%	\$242,822	<b>\$248,986</b>	+ 2.5%
<b>Pct. of List Price Received</b>		109.6%	<b>106.3%</b>	- 3.0%	105.6%	<b>102.3%</b>	- 3.1%
<b>Housing Affordability Index</b>		150	<b>131</b>	- 12.7%	170	<b>150</b>	- 11.8%
<b>Inventory of Homes for Sale</b>		1,501	<b>1,461</b>	- 2.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.5	<b>1.6</b>	+ 6.7%	--	<b>--</b>	--

# New Listings

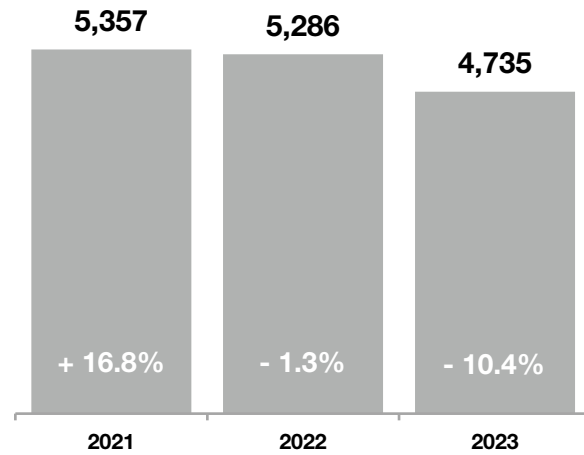
A count of the properties that have been newly listed on the market in a given month.



## May

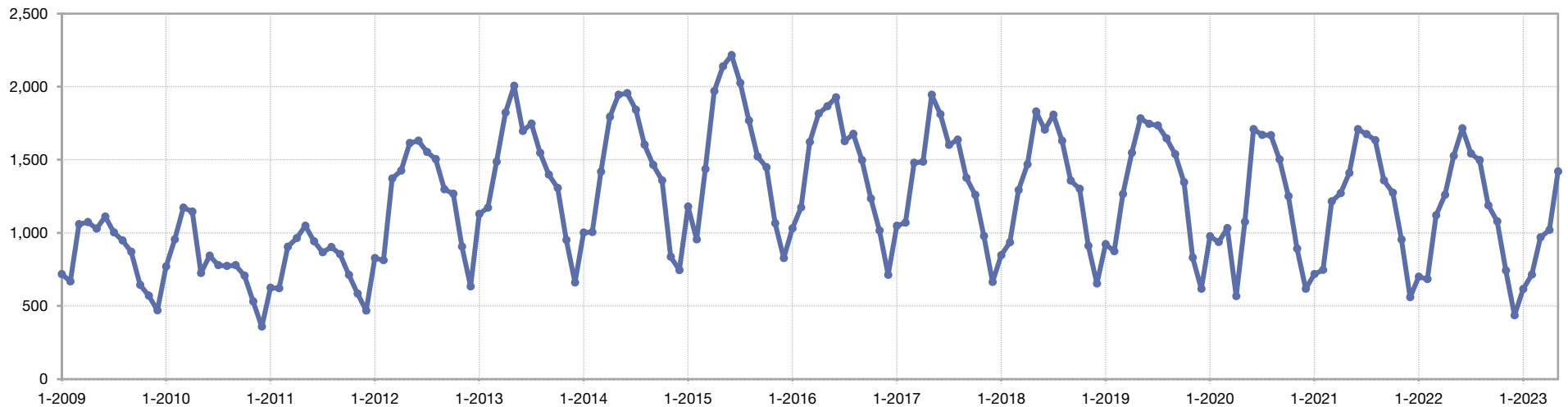


## Year to Date



	New Listings	Prior Year	Percent Change
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	1,188	1,358	-12.5%
October 2022	1,079	1,273	-15.2%
November 2022	743	954	-22.1%
December 2022	435	560	-22.3%
January 2023	614	699	-12.2%
February 2023	714	683	+4.5%
March 2023	969	1,119	-13.4%
April 2023	1,018	1,260	-19.2%
<b>May 2023</b>	<b>1,420</b>	<b>1,525</b>	<b>-6.9%</b>
12-Month Avg	1,078	1,204	-10.5%

## Historical New Listings by Month

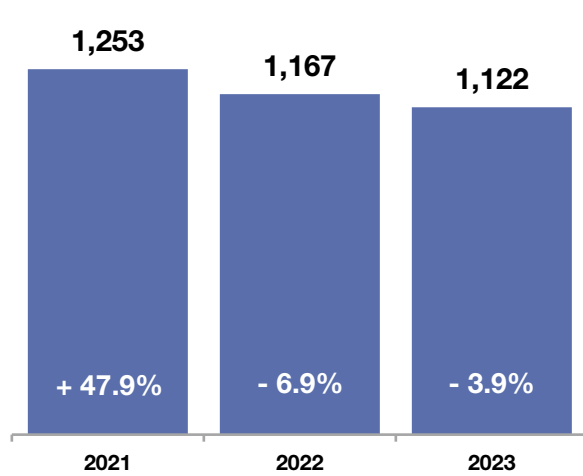


# Pending Sales

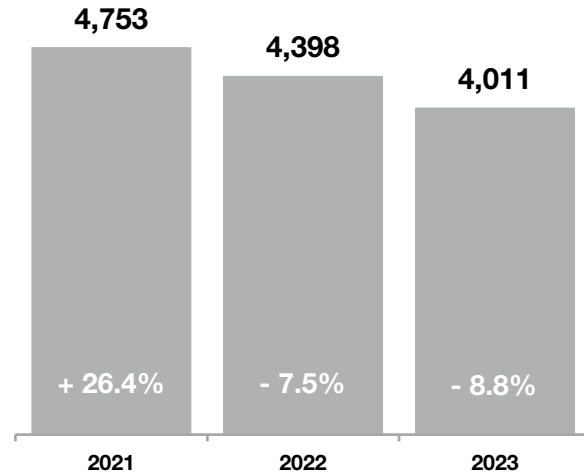
A count of the properties on which offers have been accepted in a given month.



## May

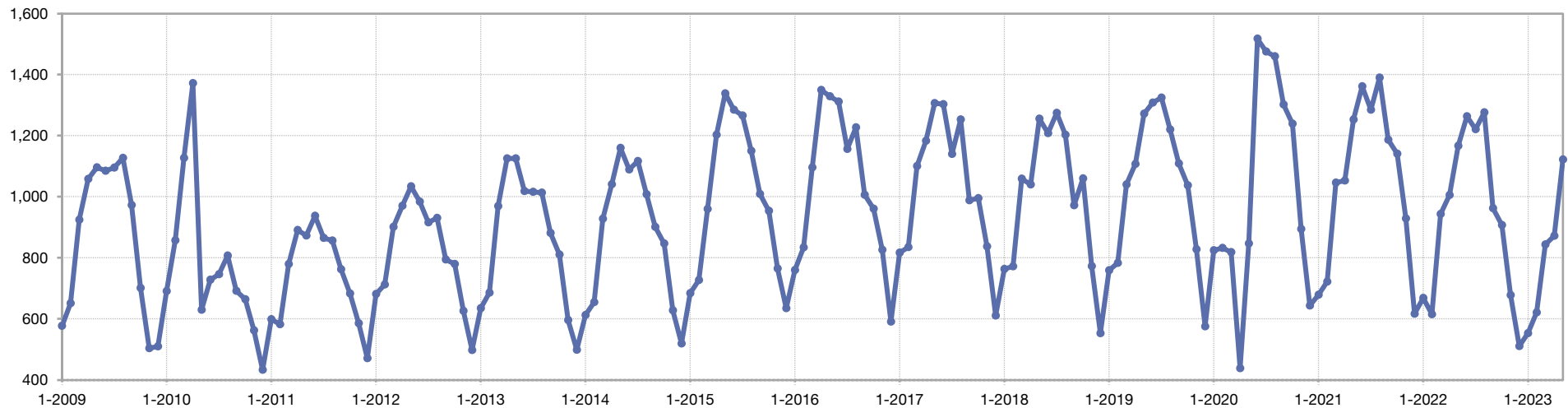


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	1,263	1,361	-7.2%
July 2022	1,221	1,285	-5.0%
August 2022	1,276	1,390	-8.2%
September 2022	962	1,186	-18.9%
October 2022	907	1,141	-20.5%
November 2022	678	929	-27.0%
December 2022	511	617	-17.2%
January 2023	553	668	-17.2%
February 2023	621	615	+1.0%
March 2023	843	943	-10.6%
April 2023	872	1,005	-13.2%
<b>May 2023</b>	<b>1,122</b>	<b>1,167</b>	<b>-3.9%</b>
12-Month Avg	902	1,026	-12.1%

## Historical Pending Sales by Month

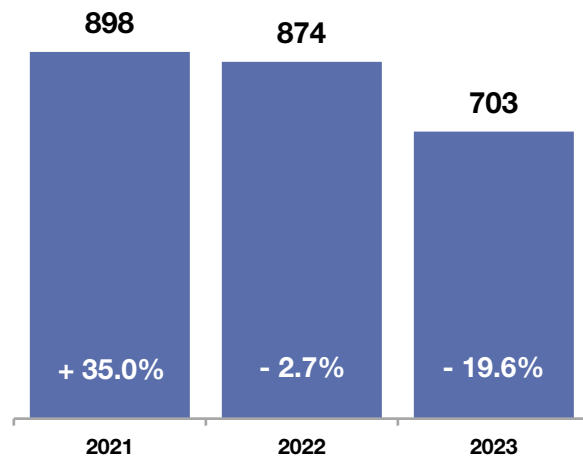


# Closed Sales

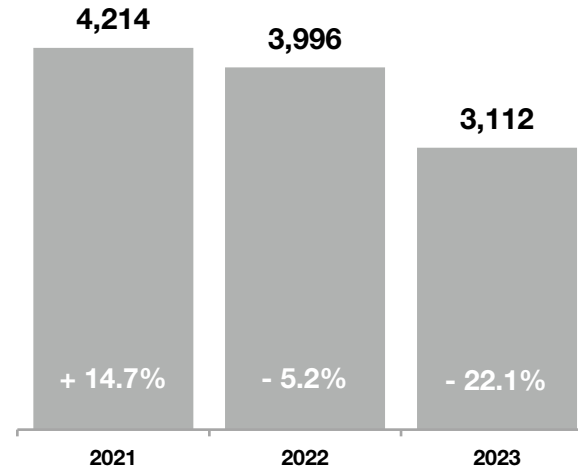
A count of the actual sales that closed in a given month.



## May

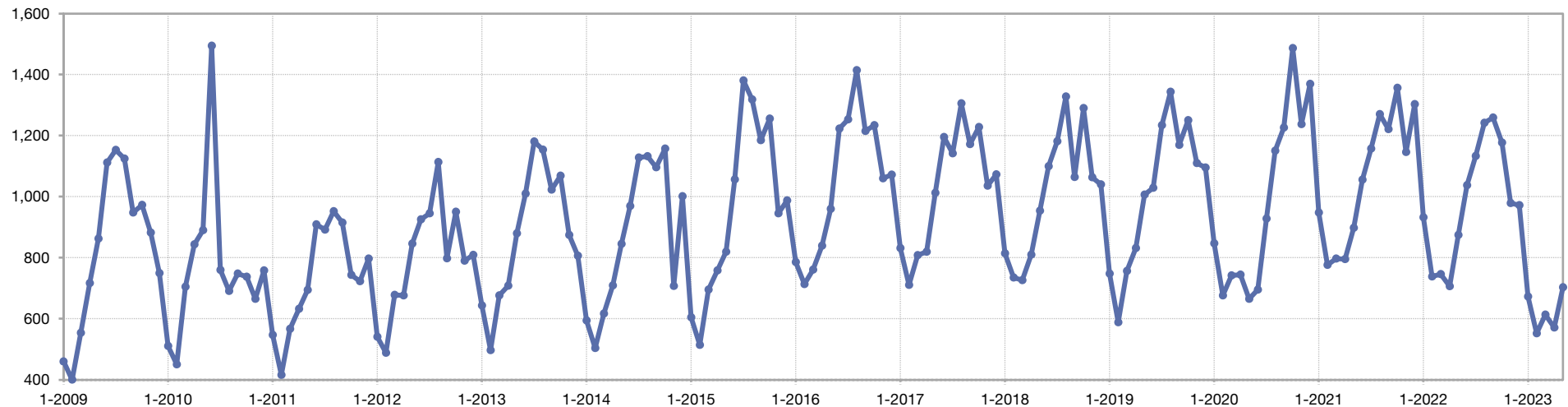


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	1,037	1,055	-1.7%
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	1,177	1,356	-13.2%
November 2022	979	1,146	-14.6%
December 2022	972	1,303	-25.4%
January 2023	673	932	-27.8%
February 2023	552	738	-25.2%
March 2023	613	746	-17.8%
April 2023	571	706	-19.1%
<b>May 2023</b>	<b>703</b>	<b>874</b>	<b>-19.6%</b>
12-Month Avg	909	1,042	-12.8%

## Historical Closed Sales by Month

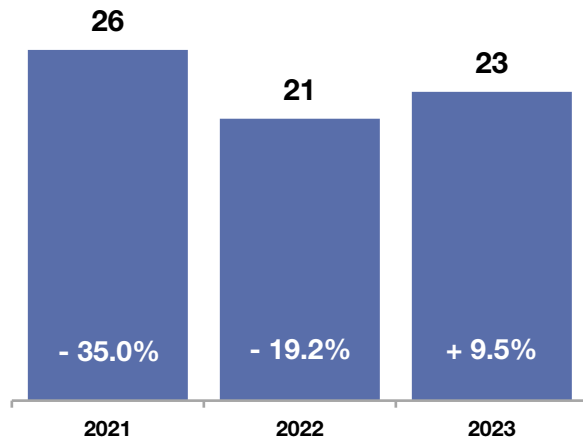


# Days on Market Until Sale

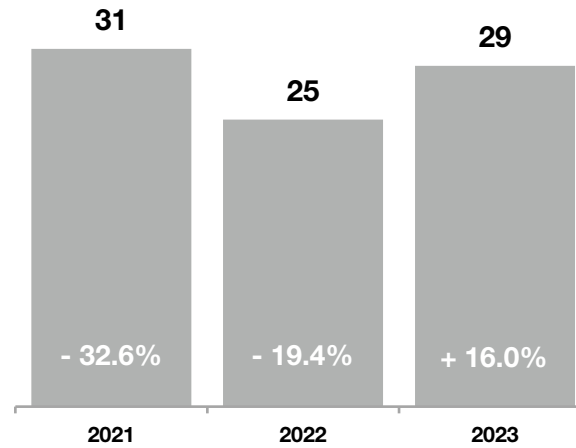
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



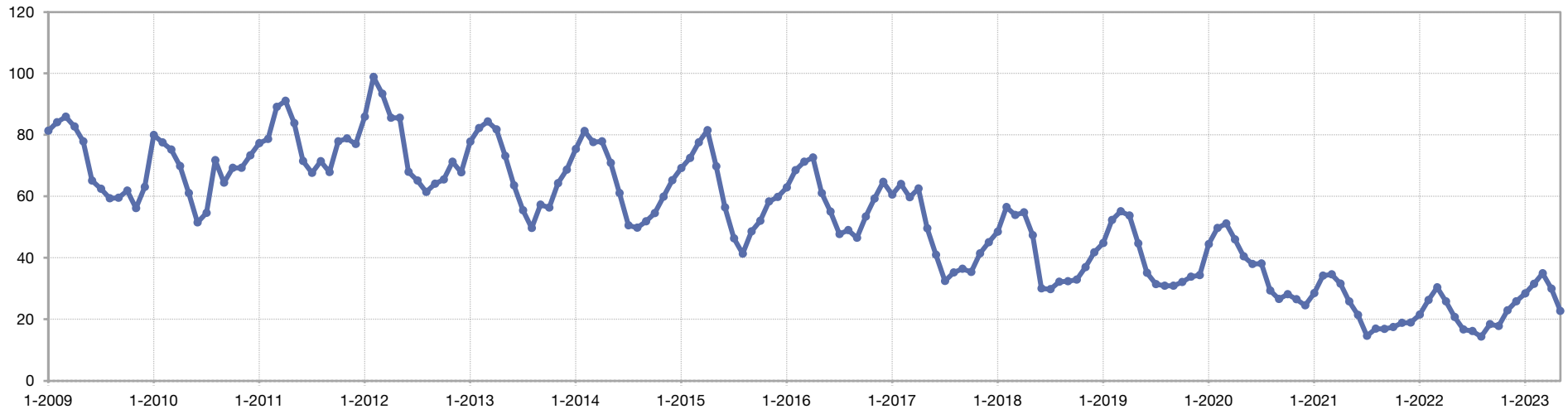
## Year to Date



Days on Market	Prior Year	Percent Change	
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	28	21	+33.3%
February 2023	32	26	+23.1%
March 2023	35	30	+16.7%
April 2023	30	26	+15.4%
<b>May 2023</b>	<b>23</b>	<b>21</b>	<b>+9.5%</b>
12-Month Avg*	22	20	+10.0%

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

## Historical Days on Market Until Sale by Month

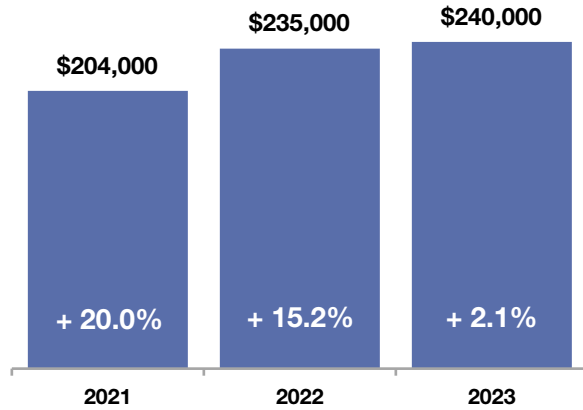


# Median Sales Price

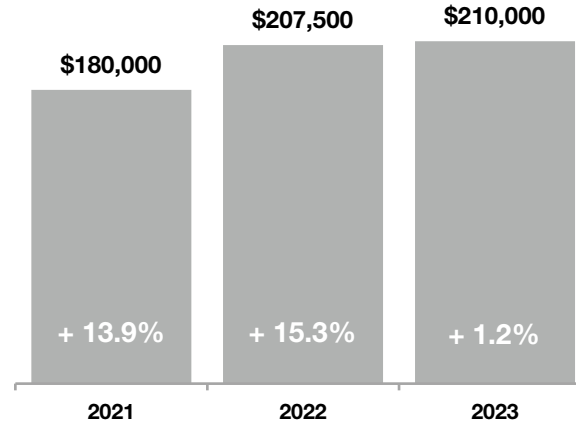
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



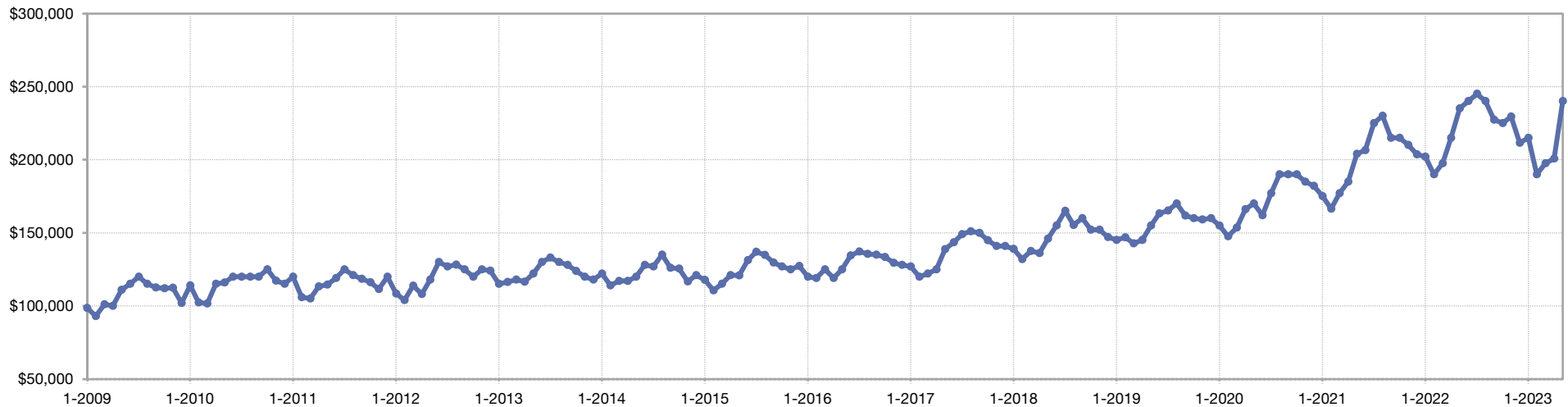
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$203,531	+3.9%
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%
<b>May 2023</b>	<b>\$240,000</b>	<b>\$235,000</b>	<b>+2.1%</b>
12-Month Med*	\$225,000	\$212,000	+6.1%

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

## Historical Median Sales Price by Month

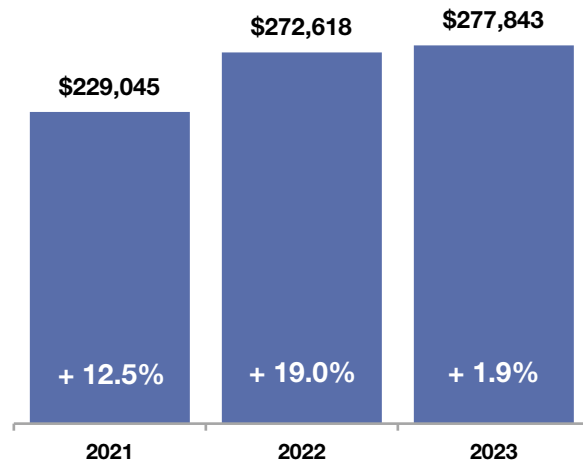


# Average Sales Price

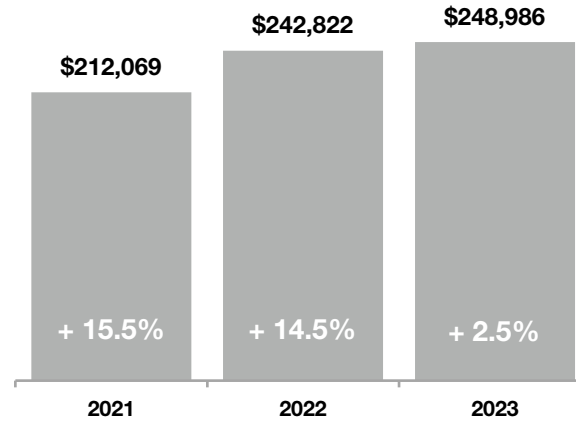
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



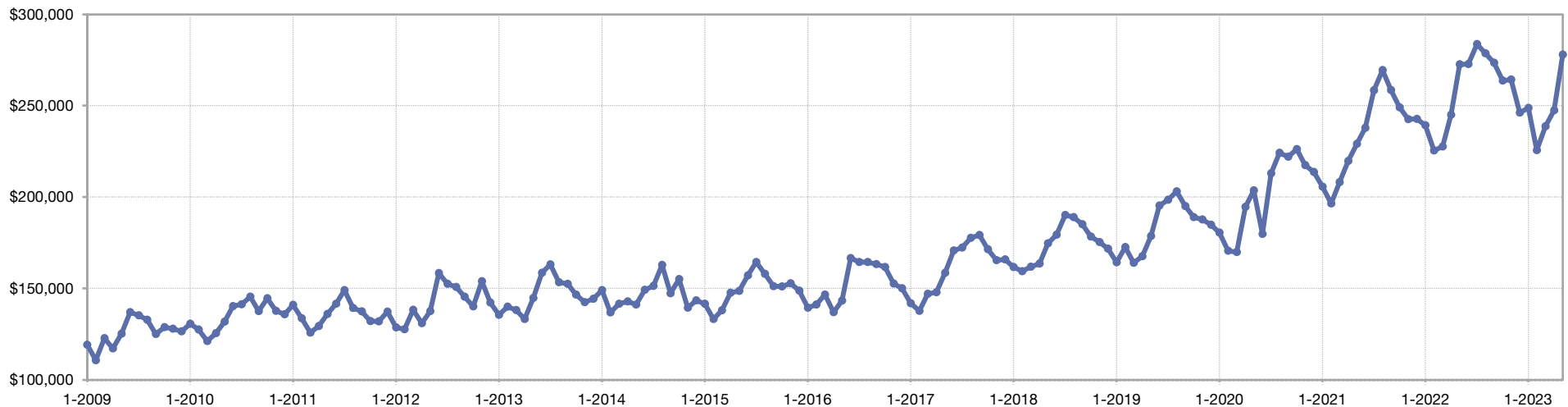
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2022	\$272,730	\$237,891	+14.6%
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	\$263,651	\$249,053	+5.9%
November 2022	\$264,279	\$242,559	+9.0%
December 2022	\$246,183	\$242,753	+1.4%
January 2023	\$248,713	\$239,214	+4.0%
February 2023	\$225,554	\$225,423	+0.1%
March 2023	\$238,751	\$227,593	+4.9%
April 2023	\$247,495	\$244,971	+1.0%
<b>May 2023</b>	<b>\$277,843</b>	<b>\$272,618</b>	<b>+1.9%</b>
12-Month Avg*	\$263,751	\$248,723	+6.0%

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

## Historical Average Sales Price by Month



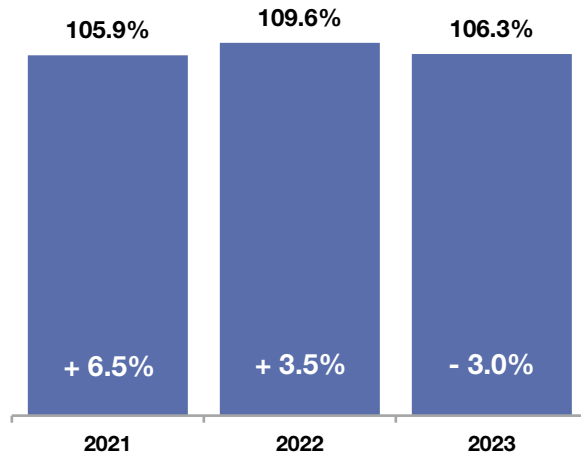


# Percent of List Price Received

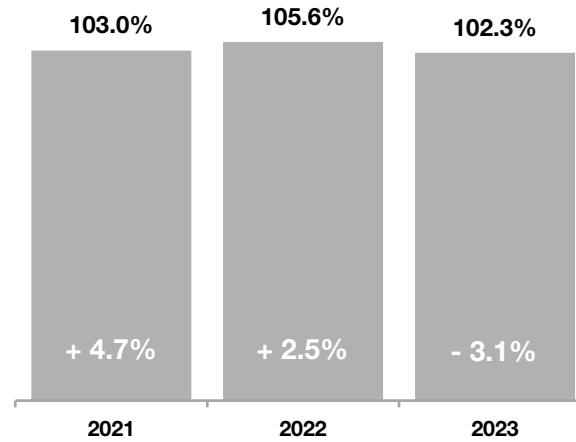


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May



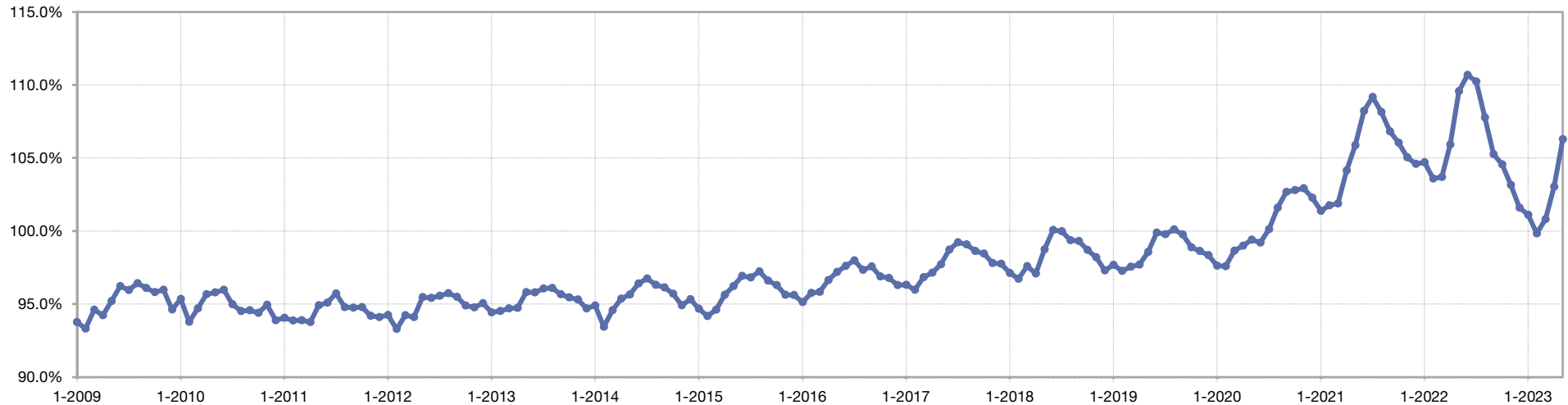
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2023	100.8%	103.7%	-2.8%
April 2023	103.0%	105.9%	-2.7%
<b>May 2023</b>	<b>106.3%</b>	<b>109.6%</b>	<b>-3.0%</b>
12-Month Avg*	105.1%	106.4%	-1.2%

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

## Historical Percent of List Price Received by Month

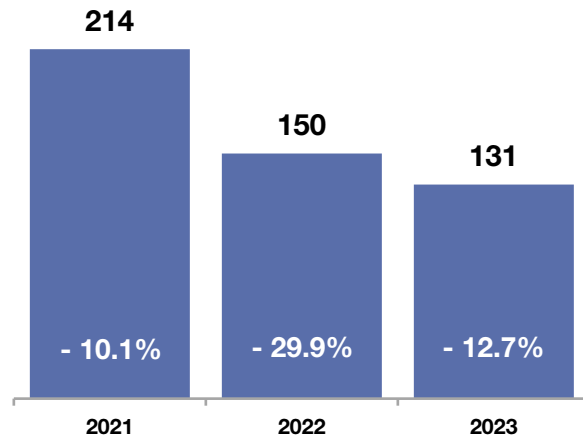


# Housing Affordability Index

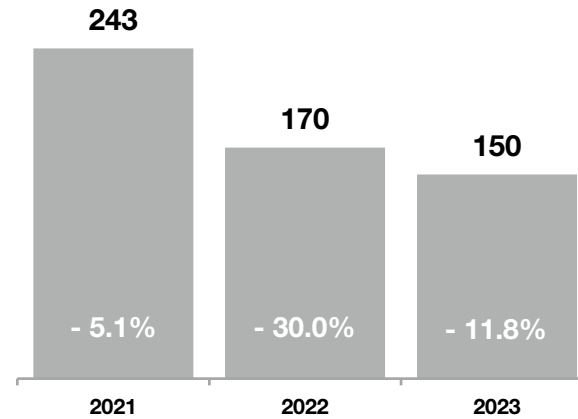
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

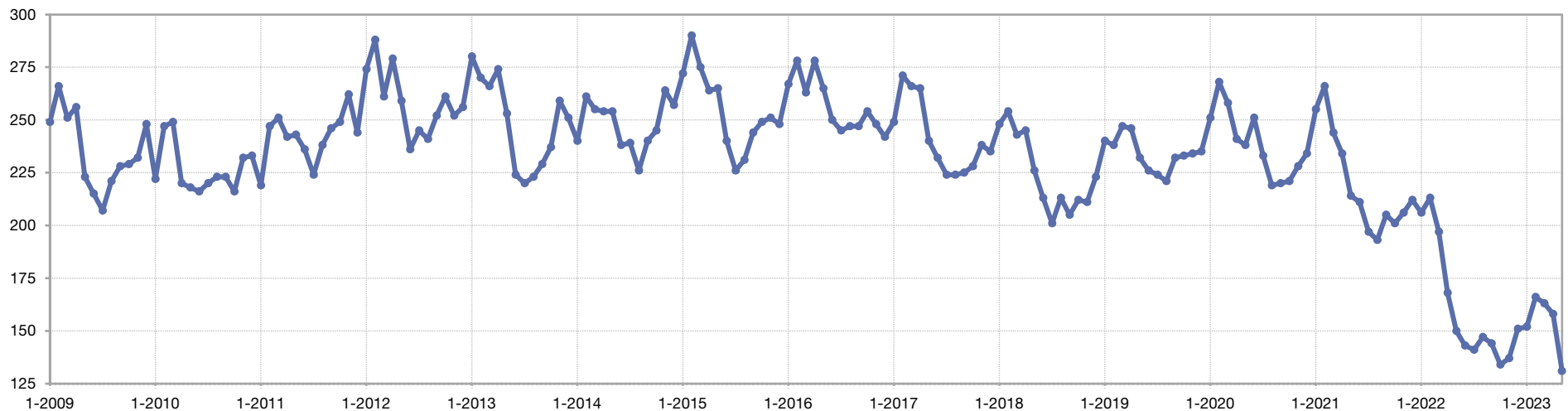


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	143	211	-32.2%
July 2022	141	197	-28.4%
August 2022	147	193	-23.8%
September 2022	144	205	-29.8%
October 2022	134	201	-33.3%
November 2022	137	206	-33.5%
December 2022	151	212	-28.8%
January 2023	152	206	-26.2%
February 2023	166	213	-22.1%
March 2023	163	197	-17.3%
April 2023	158	168	-6.0%
<b>May 2023</b>	<b>131</b>	<b>150</b>	<b>-12.7%</b>
12-Month Avg	147	197	-25.1%

## Historical Housing Affordability Index by Month

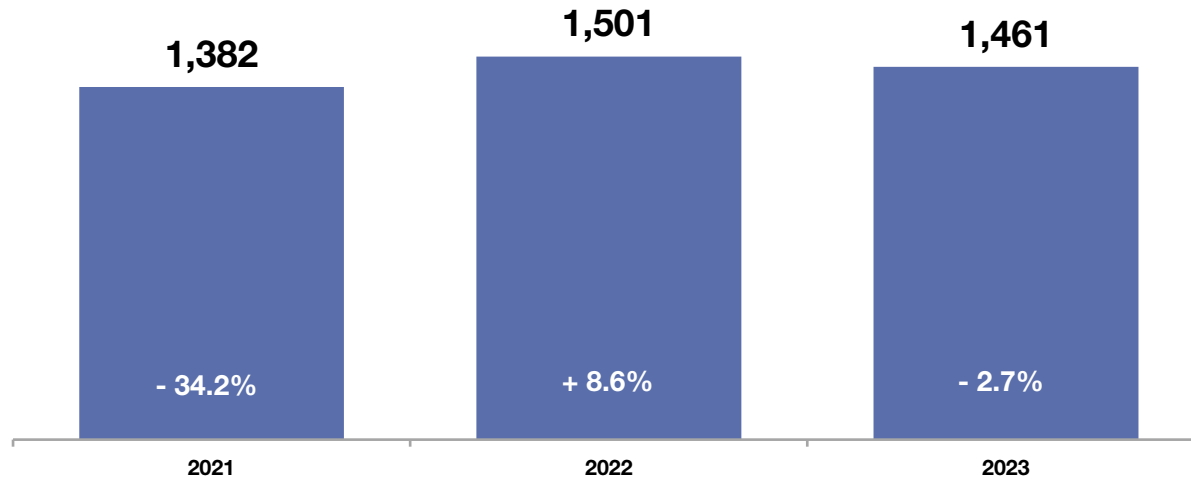


# Inventory of Homes for Sale

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

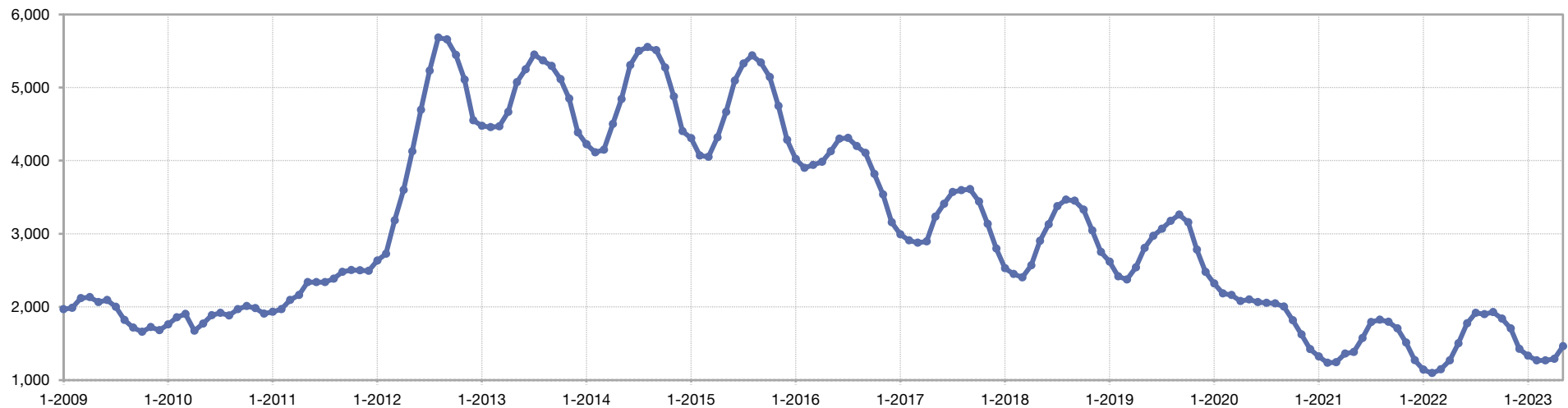


## May



Homes for Sale	Prior Year	Percent Change
June 2022	1,773	1,571 +12.9%
July 2022	1,917	1,793 +6.9%
August 2022	1,898	1,824 +4.1%
September 2022	1,928	1,794 +7.5%
October 2022	1,837	1,706 +7.7%
November 2022	1,705	1,511 +12.8%
December 2022	1,424	1,272 +11.9%
January 2023	1,332	1,143 +16.5%
February 2023	1,266	1,094 +15.7%
March 2023	1,267	1,146 +10.6%
April 2023	1,290	1,269 +1.7%
<b>May 2023</b>	<b>1,461</b>	<b>1,501 -2.7%</b>
12-Month Avg*	1,592	1,469 +8.4%

## Historical Inventory of Homes for Sale by Month

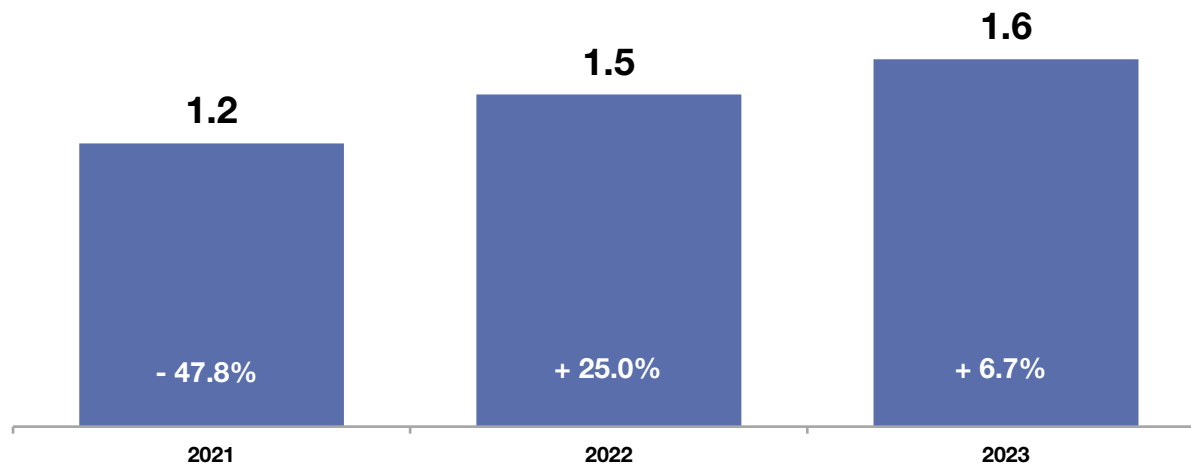


# Months Supply of Inventory

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.



## May



Months Supply	Prior Year	Percent Change
June 2022	1.7	+21.4%
July 2022	1.9	+11.8%
August 2022	1.9	+11.8%
September 2022	2.0	+17.6%
October 2022	1.9	+18.8%
November 2022	1.8	+28.6%
December 2022	1.5	+25.0%
January 2023	1.4	+27.3%
February 2023	1.4	+40.0%
March 2023	1.4	+27.3%
April 2023	1.4	+16.7%
<b>May 2023</b>	<b>1.6</b>	<b>+6.7%</b>
12-Month Avg*	1.7	+21.4%

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

## Historical Months Supply of Inventory by Month

