

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up 7.9 percent to 1,520. Pending Sales decreased 5.3 percent to 1,186. Inventory grew 4.9 percent to 1,450 units.

Prices moved higher as the Median Sales Price was up 15.5 percent to \$235,000. Days on Market decreased 15.4 percent to 22 days. Months Supply of Inventory was up 16.7 percent to 1.4 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

- 13.9% **+ 15.5%** **+ 4.9%**

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.



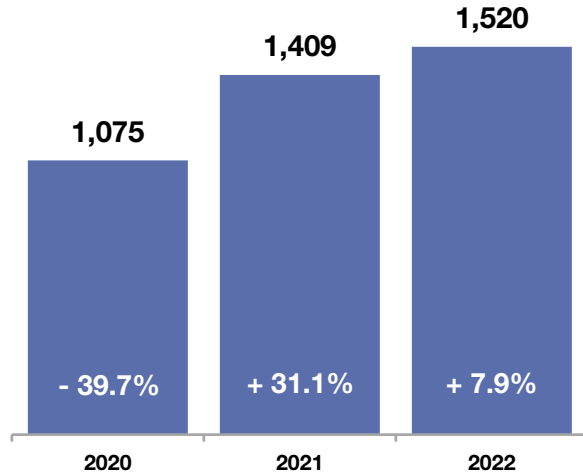
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,409	1,520	+ 7.9%	5,356	5,264	- 1.7%
Pending Sales		1,253	1,186	- 5.3%	4,754	4,475	- 5.9%
Closed Sales		897	772	- 13.9%	4,210	3,865	- 8.2%
Days on Market		26	22	- 15.4%	31	25	- 19.4%
Median Sales Price		\$203,500	\$235,000	+ 15.5%	\$180,000	\$207,000	+ 15.0%
Average Sales Price		\$228,709	\$275,217	+ 20.3%	\$211,987	\$242,605	+ 14.4%
Pct. of List Price Received		105.9%	109.5%	+ 3.4%	103.0%	105.5%	+ 2.4%
Housing Affordability Index		204	137	- 32.8%	231	156	- 32.5%
Inventory of Homes for Sale		1,382	1,450	+ 4.9%	--	--	--
Months Supply of Inventory		1.2	1.4	+ 16.7%	--	--	--

New Listings

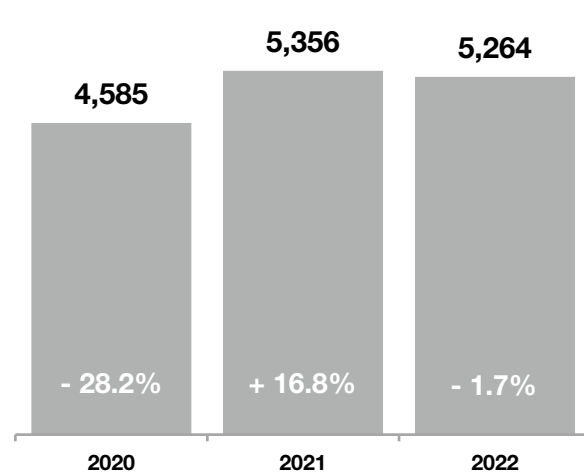
A count of the properties that have been newly listed on the market in a given month.



May

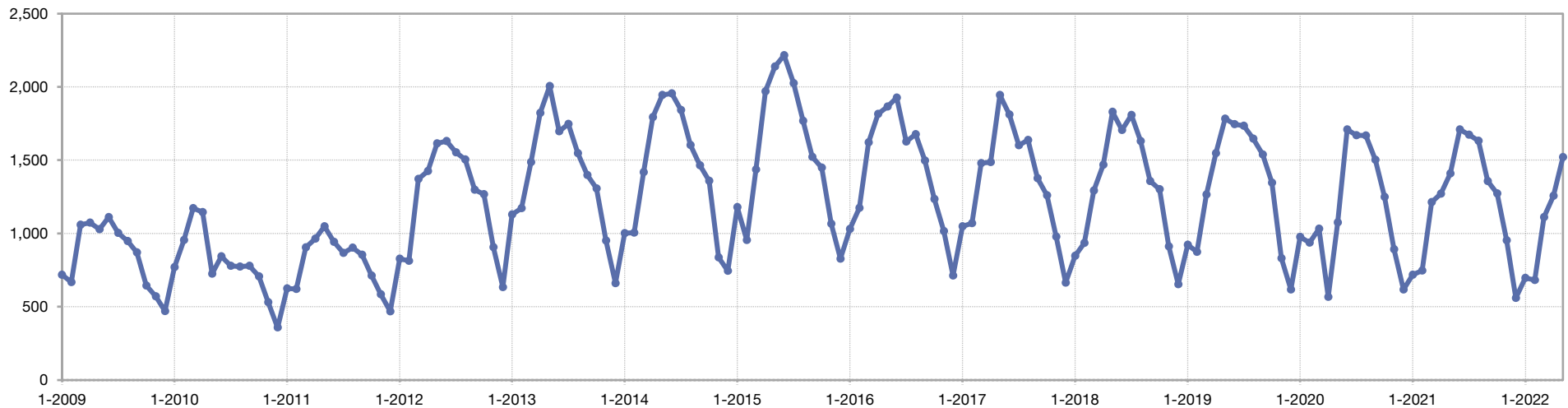


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	1,708	1,708	0.0%
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	1,111	1,213	-8.4%
April 2022	1,255	1,271	-1.3%
May 2022	1,520	1,409	+7.9%
12-Month Avg	1,202	1,222	-1.6%

Historical New Listings by Month

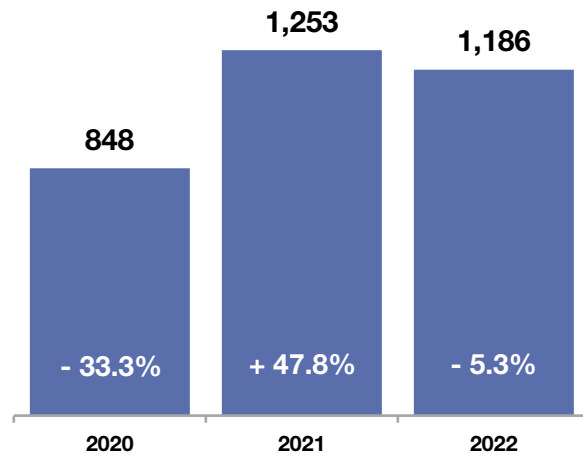


Pending Sales

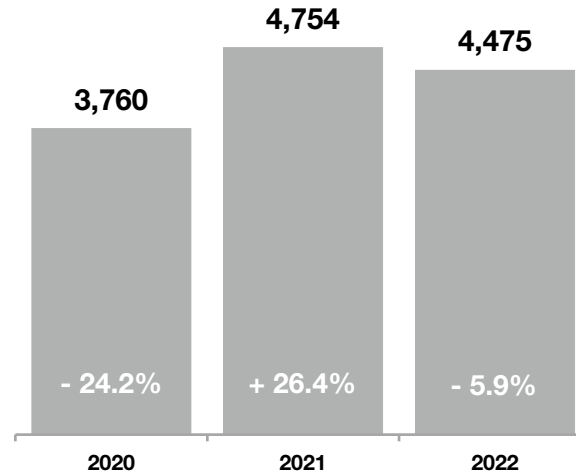
A count of the properties on which offers have been accepted in a given month.



May

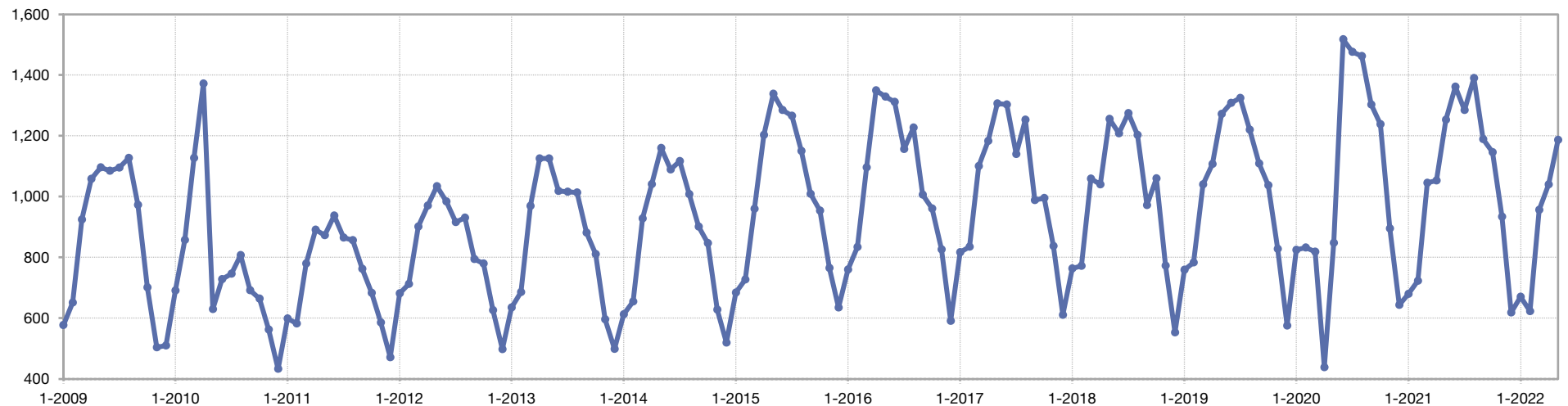


Year to Date



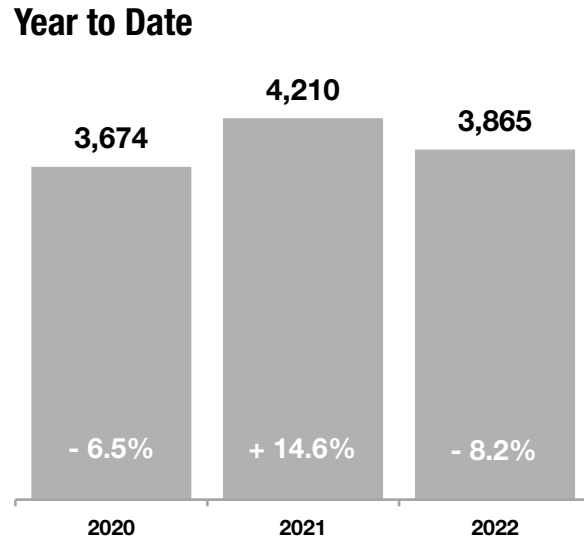
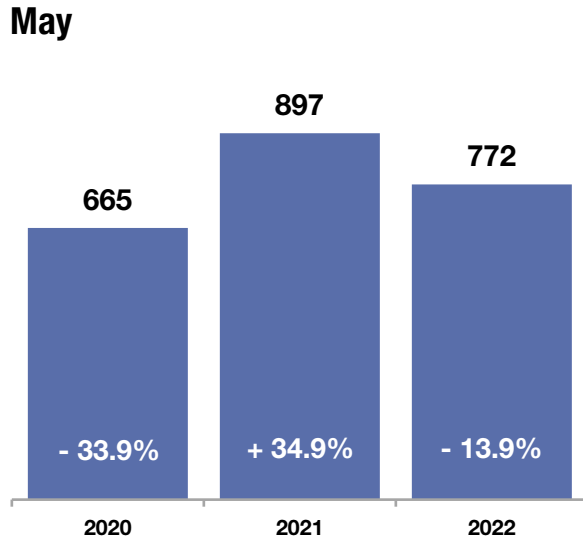
	Pending Sales	Prior Year	Percent Change
June 2021	1,361	1,517	-10.3%
July 2021	1,285	1,476	-12.9%
August 2021	1,390	1,462	-4.9%
September 2021	1,189	1,303	-8.7%
October 2021	1,146	1,238	-7.4%
November 2021	934	895	+4.4%
December 2021	618	643	-3.9%
January 2022	670	680	-1.5%
February 2022	623	723	-13.8%
March 2022	956	1,045	-8.5%
April 2022	1,040	1,053	-1.2%
May 2022	1,186	1,253	-5.3%
12-Month Avg	1,033	1,107	-6.7%

Historical Pending Sales by Month



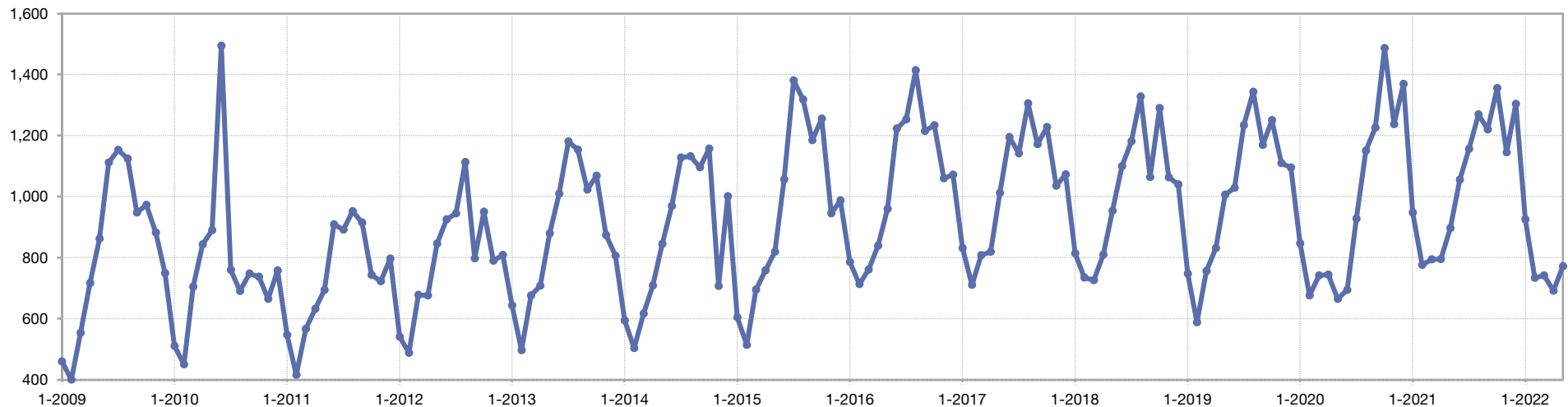
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
June 2021	1,055	694	+52.0%
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	1,304	1,369	-4.7%
January 2022	925	948	-2.4%
February 2022	734	776	-5.4%
March 2022	742	794	-6.5%
April 2022	692	795	-13.0%
May 2022	772	897	-13.9%
12-Month Avg	1,031	1,025	+0.6%

Historical Closed Sales by Month

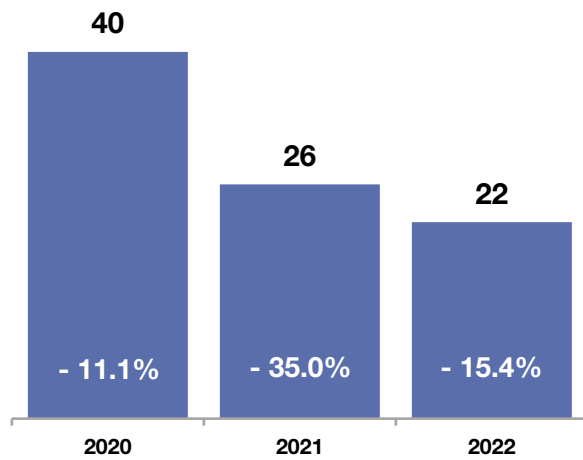


Days on Market Until Sale

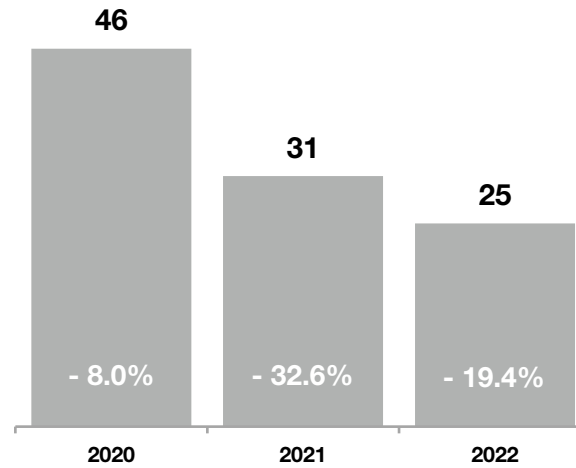
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



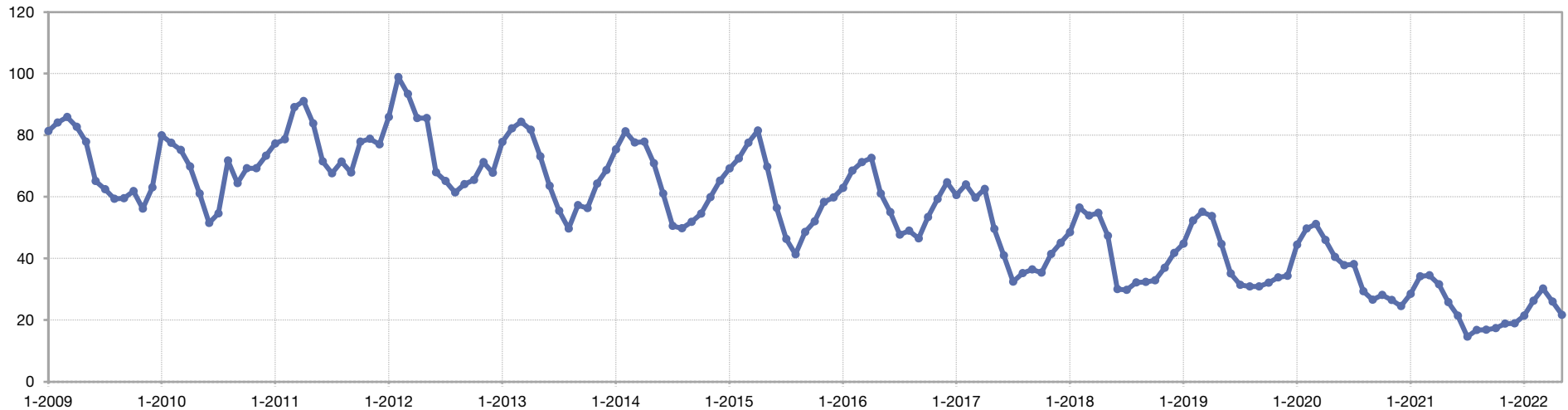
Year to Date



Days on Market	Prior Year	Percent Change	
June 2021	21	38	-44.7%
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	22	26	-15.4%
12-Month Avg*	20	30	-33.3%

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

Historical Days on Market Until Sale by Month

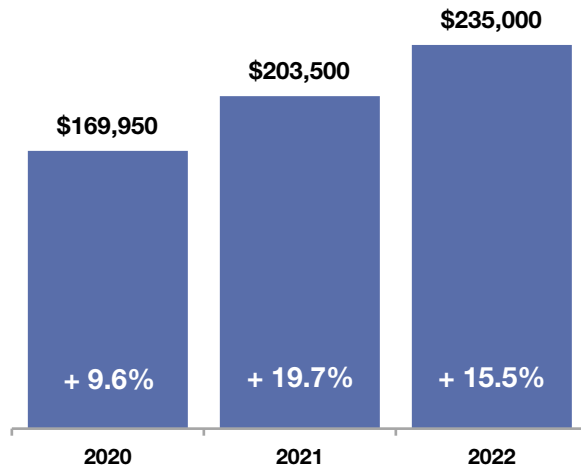


Median Sales Price

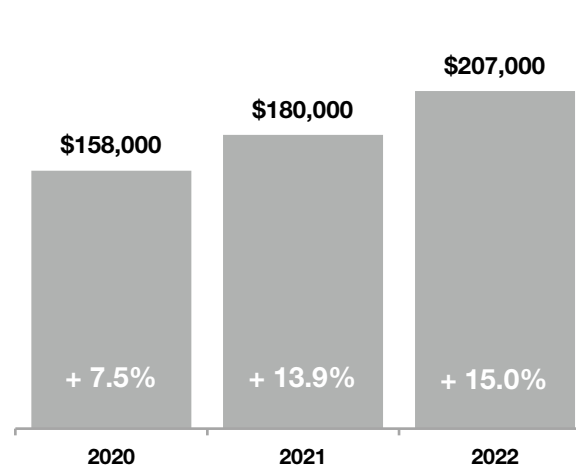
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



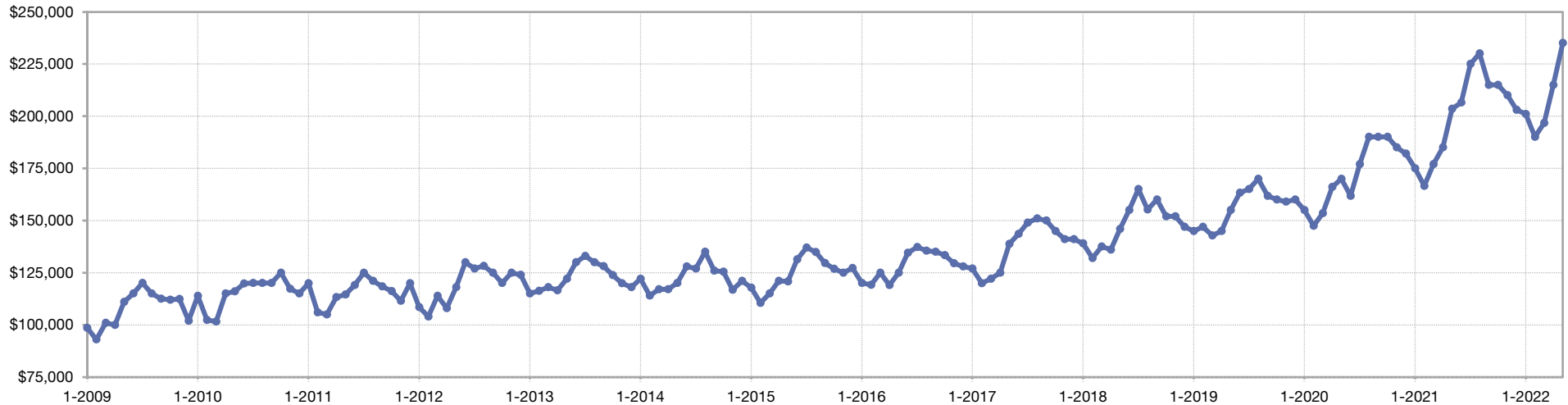
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2021	\$206,500	\$161,760	+27.7%
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	\$203,061	\$182,000	+11.6%
January 2022	\$201,000	\$175,000	+14.9%
February 2022	\$190,000	\$166,500	+14.1%
March 2022	\$196,750	\$177,000	+11.2%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$203,500	+15.5%
12-Month Med*	\$212,000	\$182,000	+16.5%

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

Historical Median Sales Price by Month

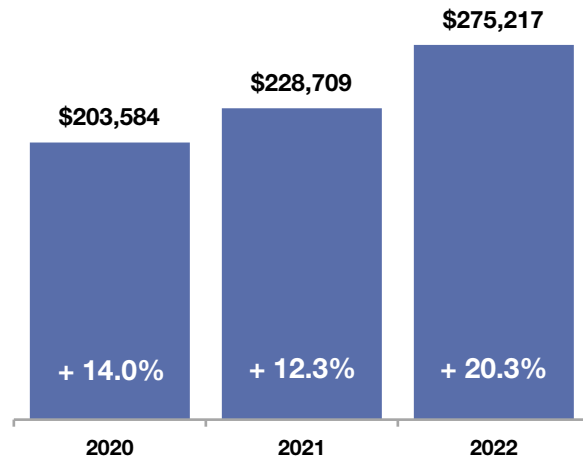


Average Sales Price

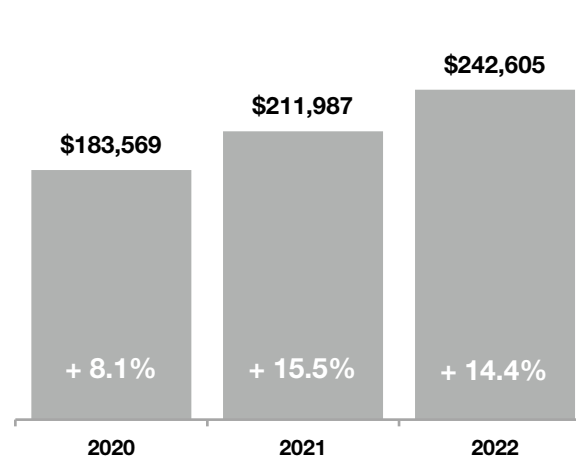
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



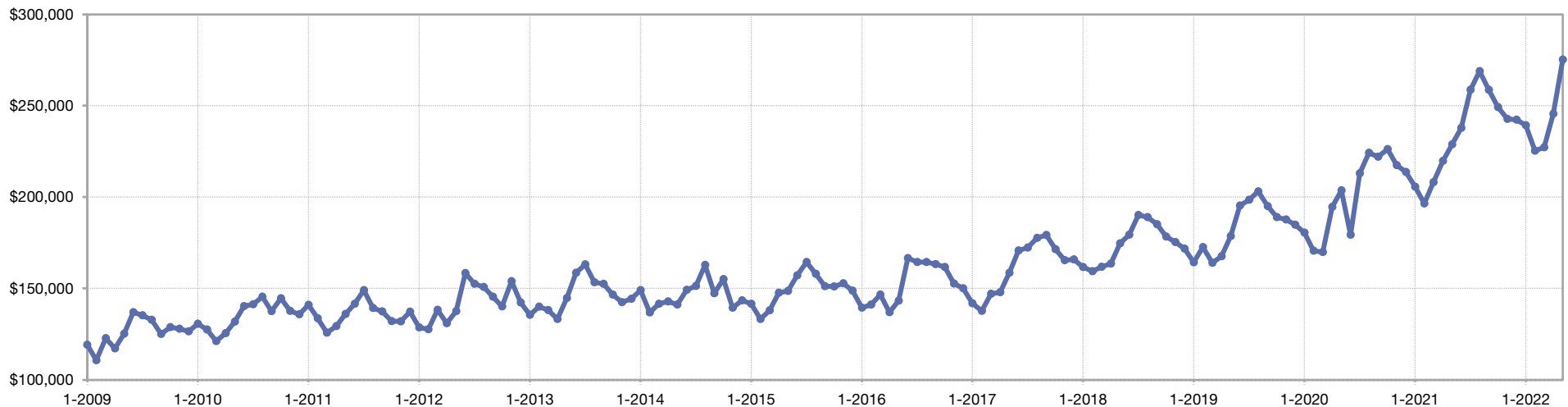
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$237,891	\$179,422	+32.6%
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	\$242,341	\$213,627	+13.4%
January 2022	\$239,260	\$205,606	+16.4%
February 2022	\$225,343	\$196,492	+14.7%
March 2022	\$227,196	\$208,101	+9.2%
April 2022	\$245,578	\$219,713	+11.8%
May 2022	\$275,217	\$228,709	+20.3%
12-Month Avg*	\$248,685	\$214,822	+15.8%

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

Historical Average Sales Price by Month

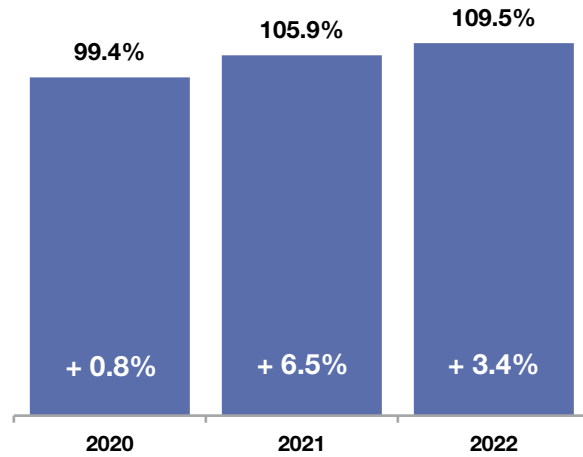


Percent of List Price Received

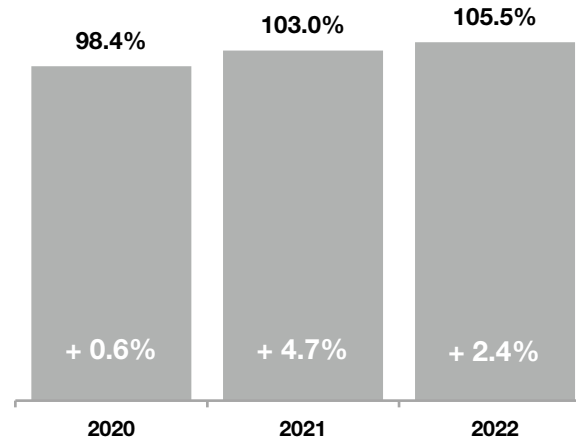
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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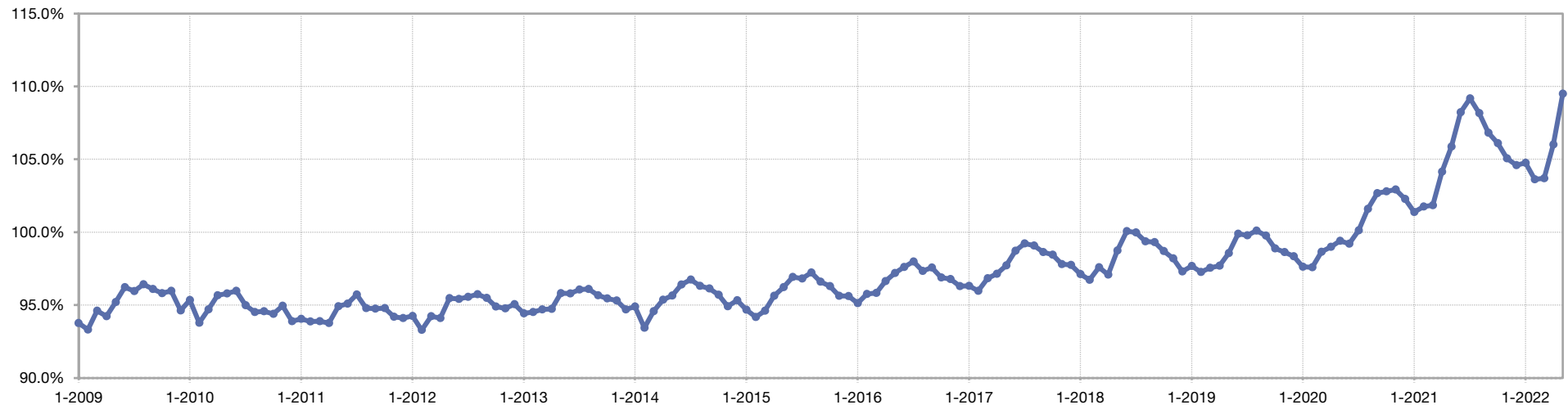
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2021	108.2%	99.2%	+9.1%
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	104.8%	101.4%	+3.4%
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	109.5%	105.9%	+3.4%
12-Month Avg*	106.4%	102.3%	+4.0%

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

Historical Percent of List Price Received by Month

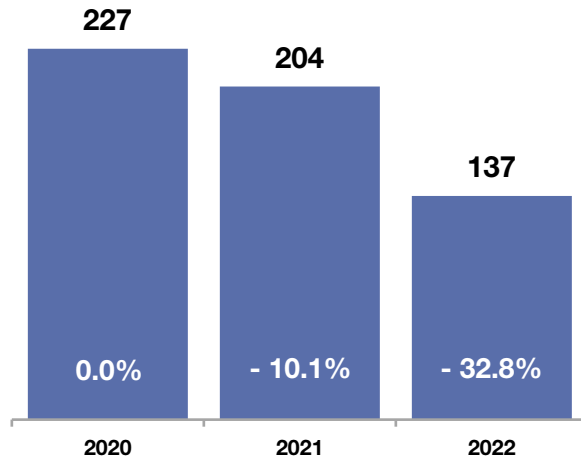


Housing Affordability Index

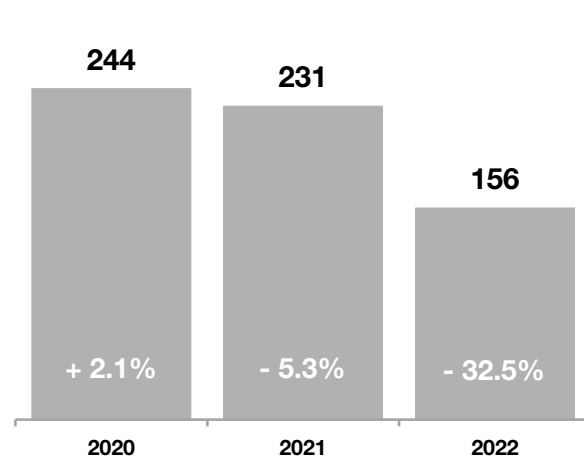


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

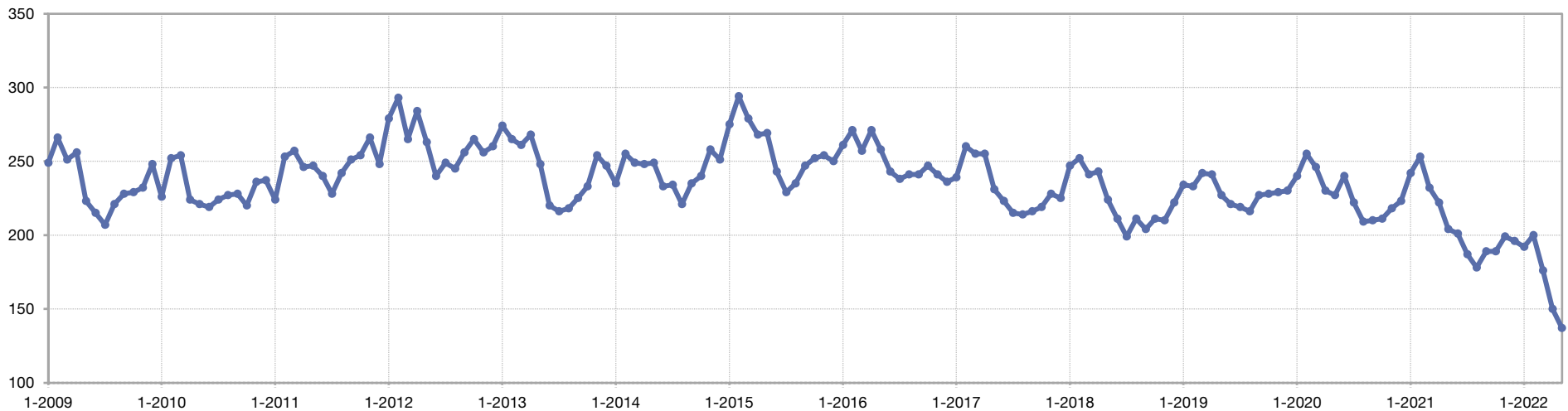


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	201	240	-16.3%
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	196	223	-12.1%
January 2022	192	242	-20.7%
February 2022	200	253	-20.9%
March 2022	176	232	-24.1%
April 2022	150	222	-32.4%
May 2022	137	204	-32.8%
12-Month Avg	183	224	-18.3%

Historical Housing Affordability Index by Month

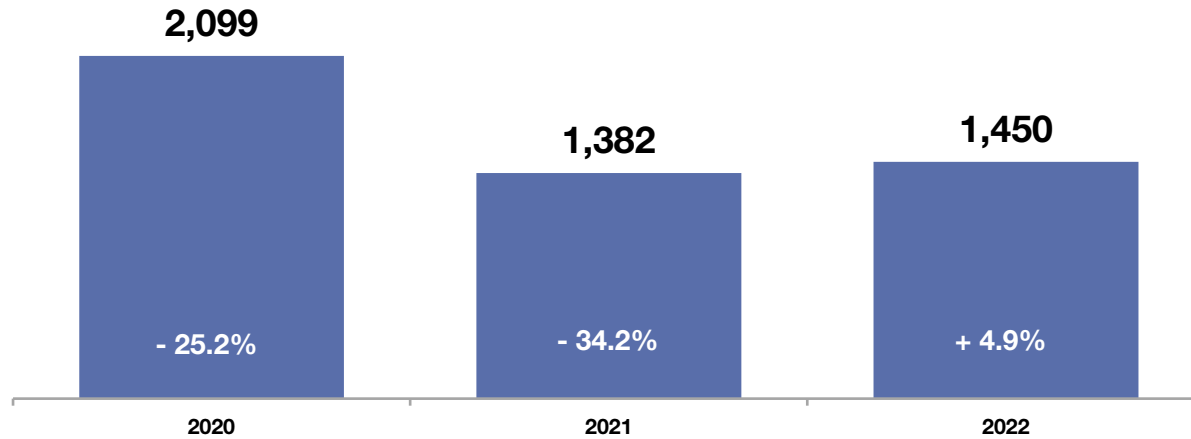


Inventory of Homes for Sale

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

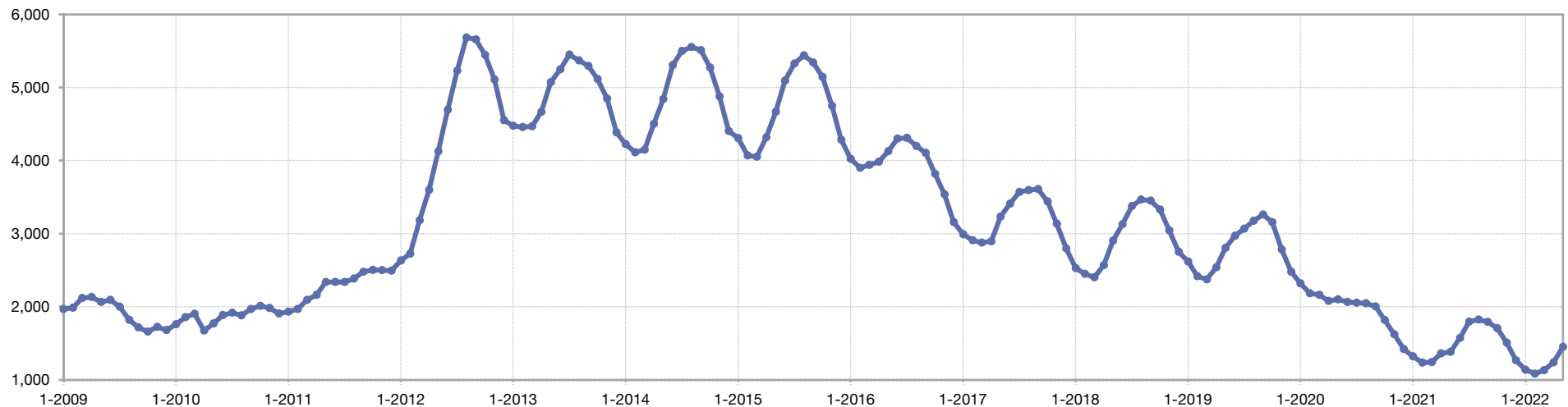


May



Homes for Sale		Prior Year	Percent Change
June 2021	1,572	2,066	-23.9%
July 2021	1,795	2,052	-12.5%
August 2021	1,825	2,047	-10.8%
September 2021	1,792	2,005	-10.6%
October 2021	1,704	1,818	-6.3%
November 2021	1,507	1,623	-7.1%
December 2021	1,266	1,421	-10.9%
January 2022	1,137	1,321	-13.9%
February 2022	1,084	1,236	-12.3%
March 2022	1,130	1,243	-9.1%
April 2022	1,237	1,362	-9.2%
May 2022	1,450	1,382	+4.9%
12-Month Avg*	1,458	1,631	-10.6%

Historical Inventory of Homes for Sale by Month

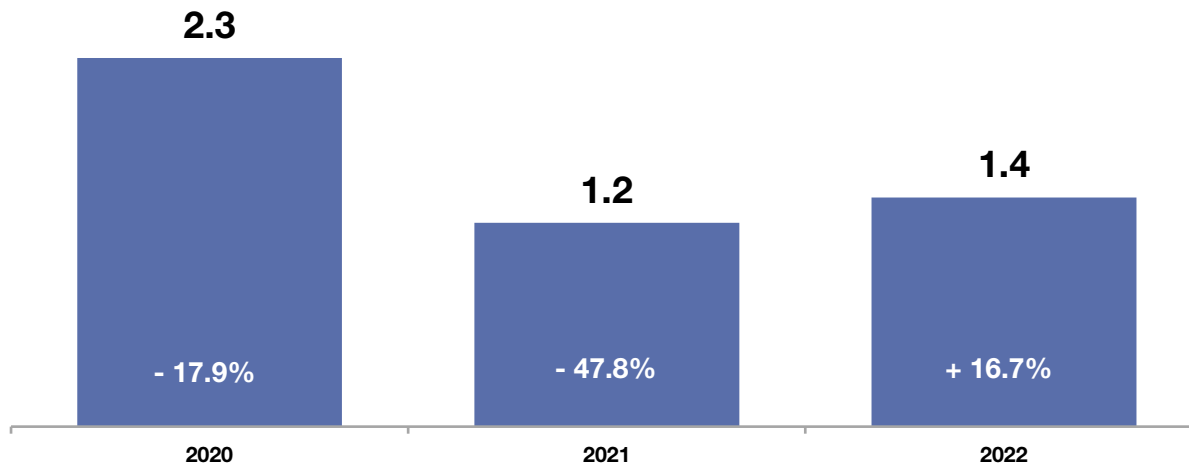


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2021	1.4	-36.4%
July 2021	1.7	-19.0%
August 2021	1.7	-19.0%
September 2021	1.7	-15.0%
October 2021	1.6	-11.1%
November 2021	1.4	-12.5%
December 2021	1.2	-14.3%
January 2022	1.1	-15.4%
February 2022	1.0	-16.7%
March 2022	1.1	-8.3%
April 2022	1.2	-7.7%
May 2022	1.4	+16.7%
12-Month Avg*	1.4	-12.5%

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

Historical Months Supply of Inventory by Month

