

Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings were down 15.5 percent to 1,075. Pending Sales decreased 20.1 percent to 913. Inventory grew 5.2 percent to 1,794 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$226,500. Days on Market held steady at 17. Months Supply of Inventory was up 12.5 percent to 1.8 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Activity Snapshot

- 24.3% **+ 5.3%** **+ 5.2%**

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.



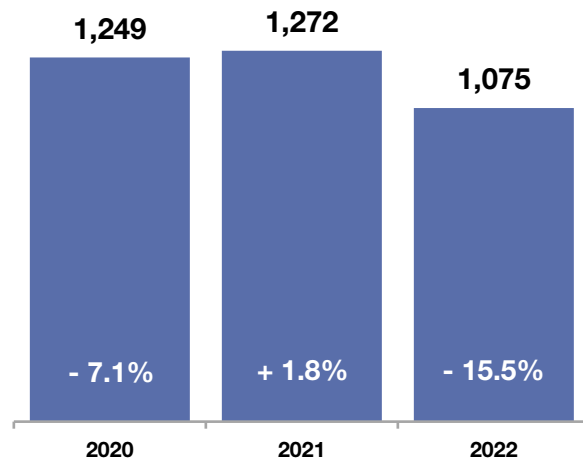
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,272	1,075	- 15.5%	12,999	12,279	- 5.5%
Pending Sales		1,142	913	- 20.1%	11,116	10,109	- 9.1%
Closed Sales		1,356	1,026	- 24.3%	10,270	9,643	- 6.1%
Days on Market		17	17	0.0%	23	20	- 13.0%
Median Sales Price		\$215,000	\$226,500	+ 5.3%	\$200,100	\$225,000	+ 12.4%
Average Sales Price		\$249,127	\$263,753	+ 5.9%	\$237,386	\$261,640	+ 10.2%
Pct. of List Price Received		106.1%	104.8%	- 1.2%	105.7%	106.9%	+ 1.1%
Housing Affordability Index		191	127	- 33.5%	205	128	- 37.6%
Inventory of Homes for Sale		1,705	1,794	+ 5.2%	--	--	--
Months Supply of Inventory		1.6	1.8	+ 12.5%	--	--	--

New Listings

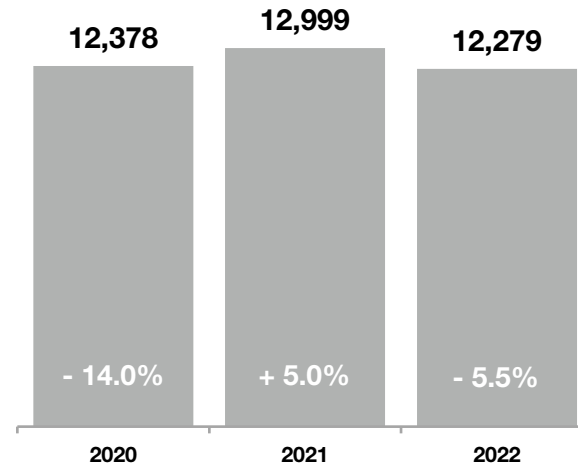
A count of the properties that have been newly listed on the market in a given month.



October

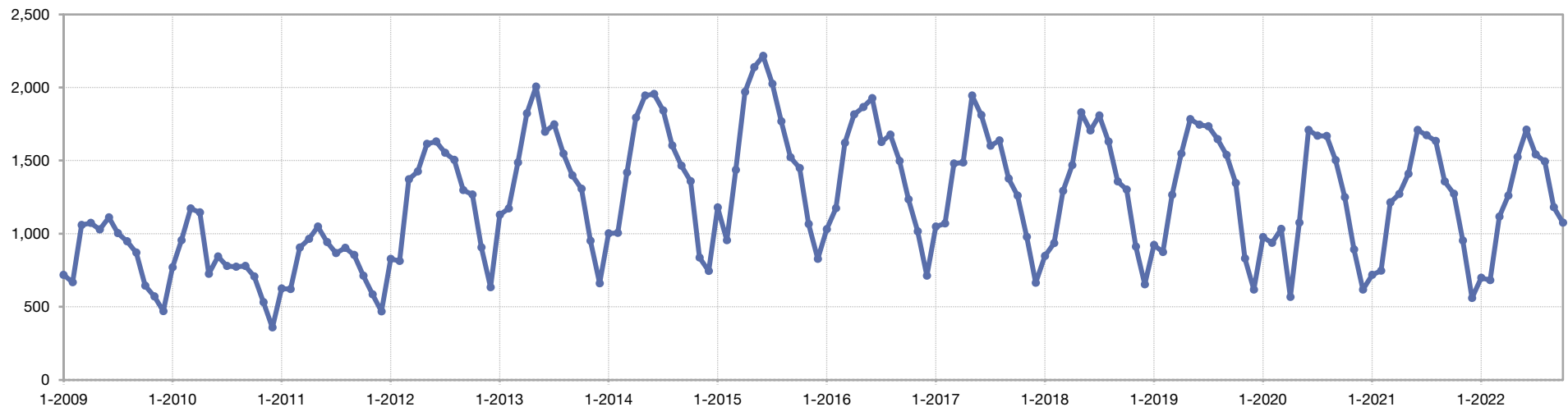


Year to Date



	New Listings	Prior Year	Percent Change
November 2021	953	892	+6.8%
December 2021	559	617	-9.4%
January 2022	697	717	-2.8%
February 2022	682	746	-8.6%
March 2022	1,116	1,213	-8.0%
April 2022	1,259	1,271	-0.9%
May 2022	1,523	1,409	+8.1%
June 2022	1,711	1,708	+0.2%
July 2022	1,542	1,673	-7.8%
August 2022	1,493	1,633	-8.6%
September 2022	1,181	1,357	-13.0%
October 2022	1,075	1,272	-15.5%
12-Month Avg	1,149	1,209	-5.0%

Historical New Listings by Month

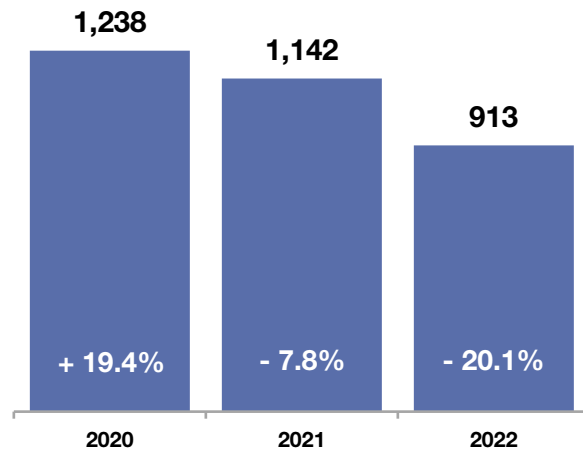


Pending Sales

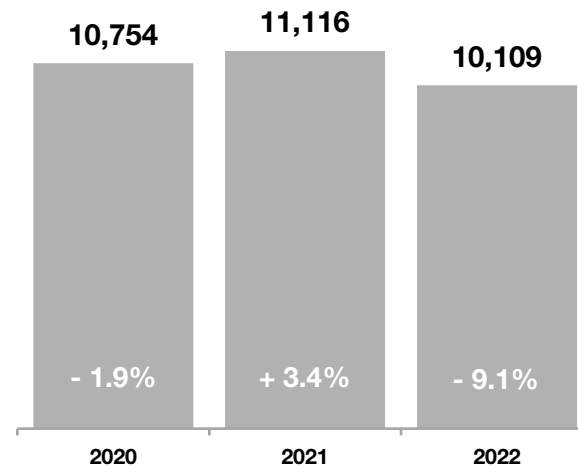
A count of the properties on which offers have been accepted in a given month.



October

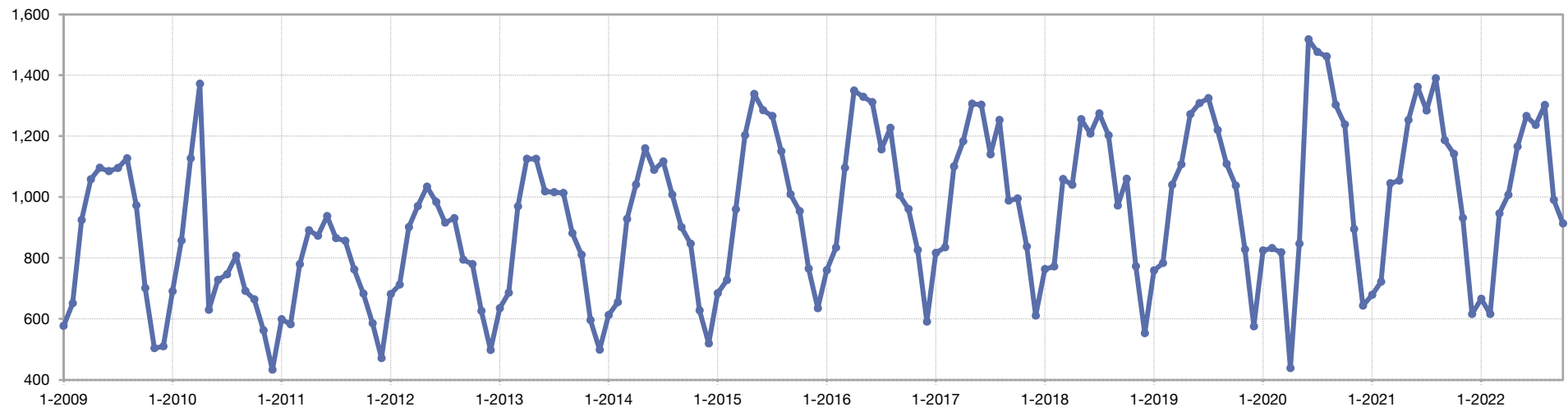


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2021	931	895	+4.0%
December 2021	616	643	-4.2%
January 2022	666	679	-1.9%
February 2022	616	722	-14.7%
March 2022	946	1,045	-9.5%
April 2022	1,007	1,054	-4.5%
May 2022	1,166	1,253	-6.9%
June 2022	1,266	1,361	-7.0%
July 2022	1,236	1,284	-3.7%
August 2022	1,302	1,390	-6.3%
September 2022	991	1,186	-16.4%
October 2022	913	1,142	-20.1%
12-Month Avg	971	1,055	-8.0%

Historical Pending Sales by Month

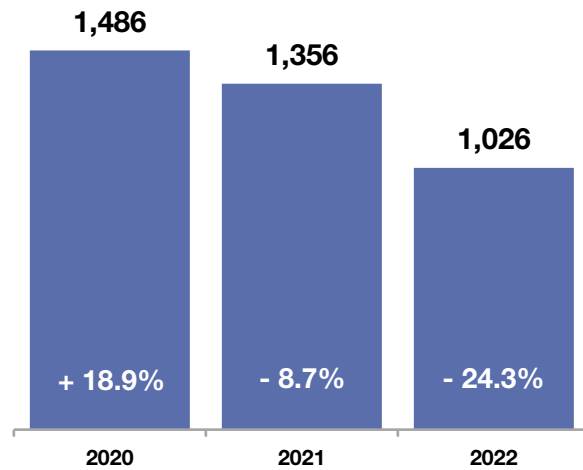


Closed Sales

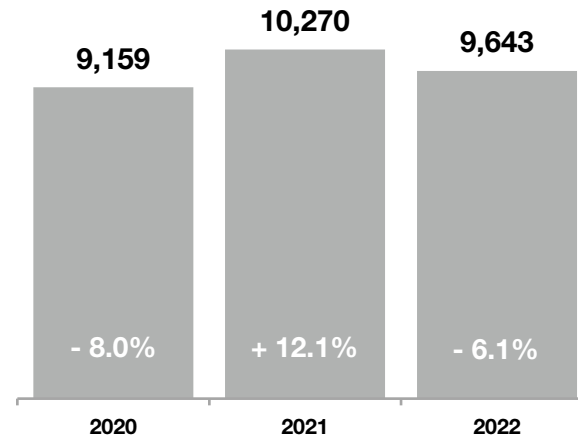
A count of the actual sales that closed in a given month.



October

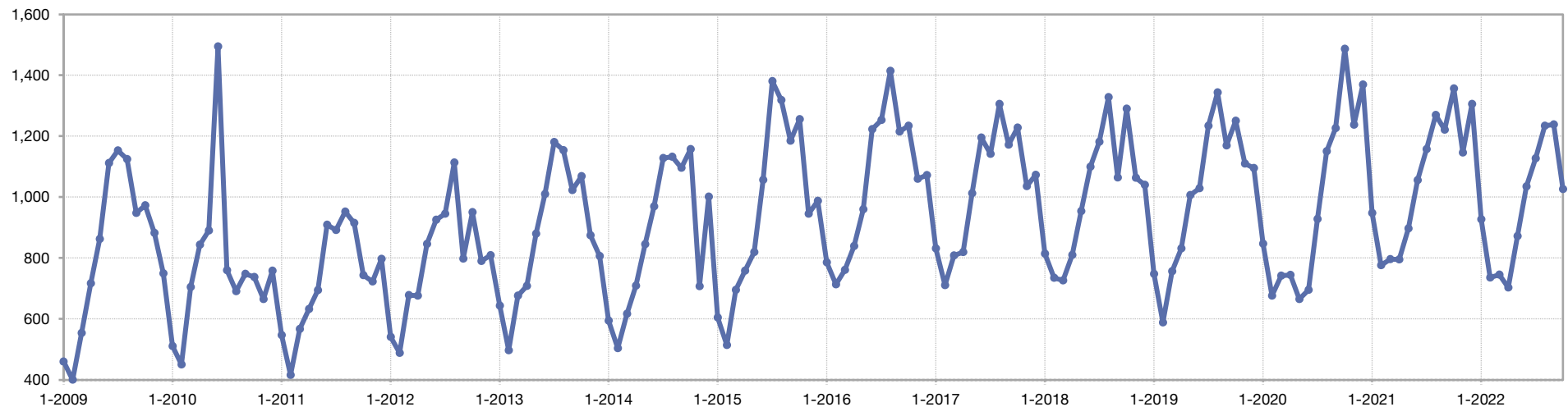


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2021	1,146	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	745	796	-6.4%
April 2022	703	795	-11.6%
May 2022	872	897	-2.8%
June 2022	1,035	1,055	-1.9%
July 2022	1,127	1,157	-2.6%
August 2022	1,234	1,269	-2.8%
September 2022	1,238	1,221	+1.4%
October 2022	1,026	1,356	-24.3%
12-Month Avg	1,008	1,073	-6.1%

Historical Closed Sales by Month

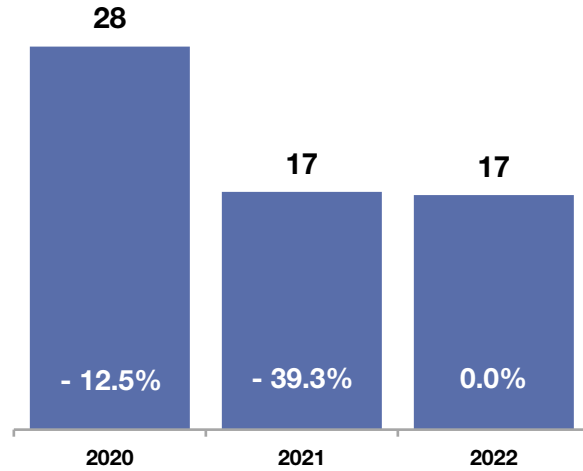


Days on Market Until Sale

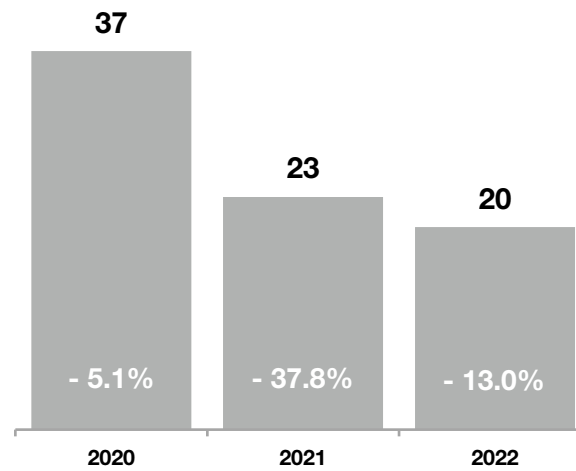
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



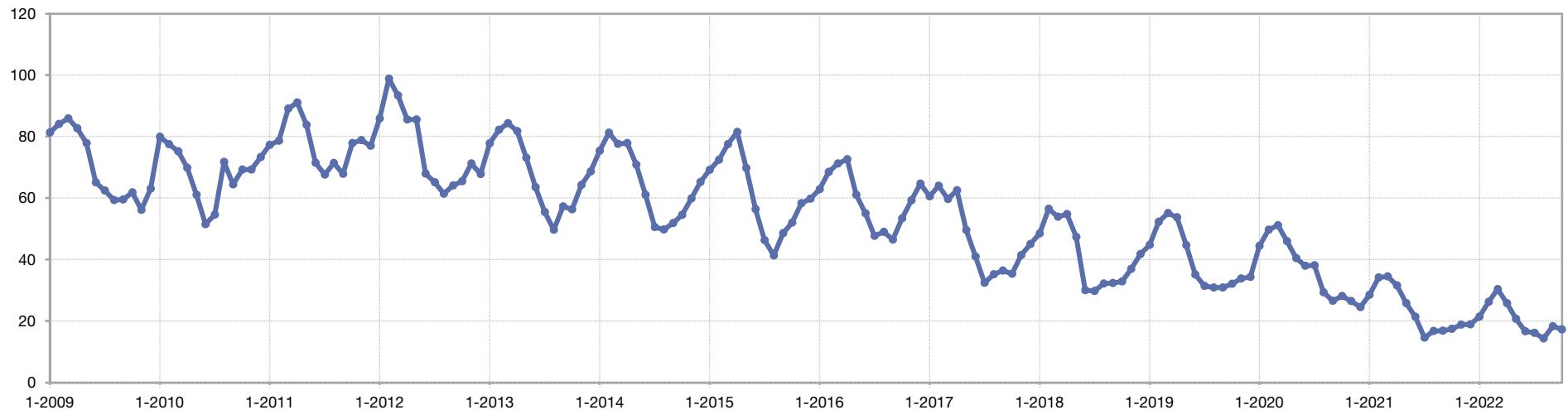
Year to Date



Days on Market	Prior Year	Percent Change	
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	17	21	-19.0%
July 2022	16	15	+6.7%
August 2022	14	17	-17.6%
September 2022	18	17	+5.9%
October 2022	17	17	0.0%
12-Month Avg*	20	23	-13.0%

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

Historical Days on Market Until Sale by Month

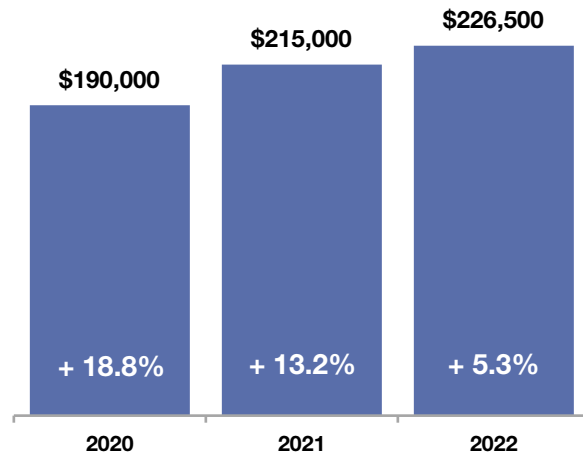


Median Sales Price

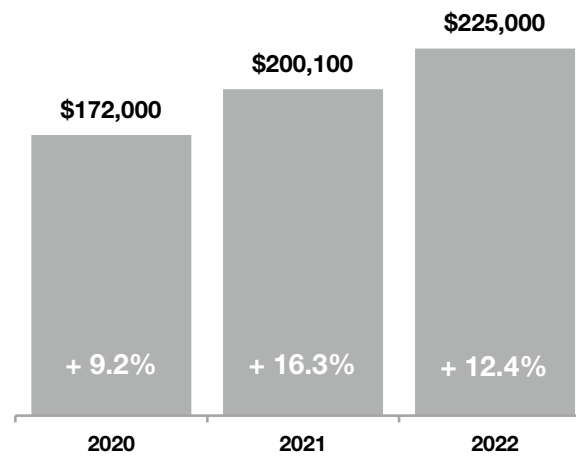
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



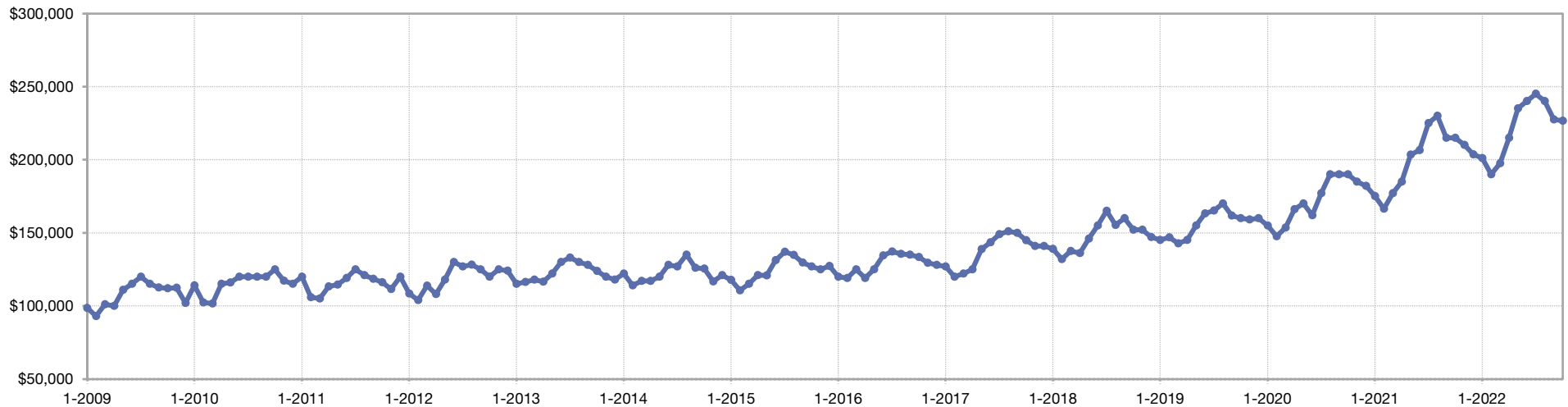
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$197,500	\$177,000	+11.6%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$203,500	+15.5%
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	\$227,500	\$215,000	+5.8%
October 2022	\$226,500	\$215,000	+5.3%
12-Month Med*	\$220,000	\$199,684	+10.2%

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

Historical Median Sales Price by Month

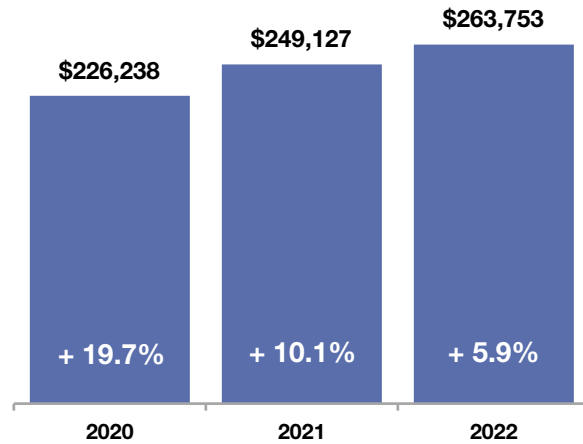


Average Sales Price

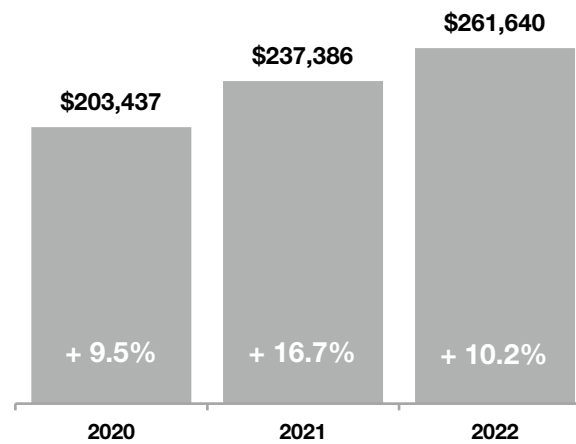
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



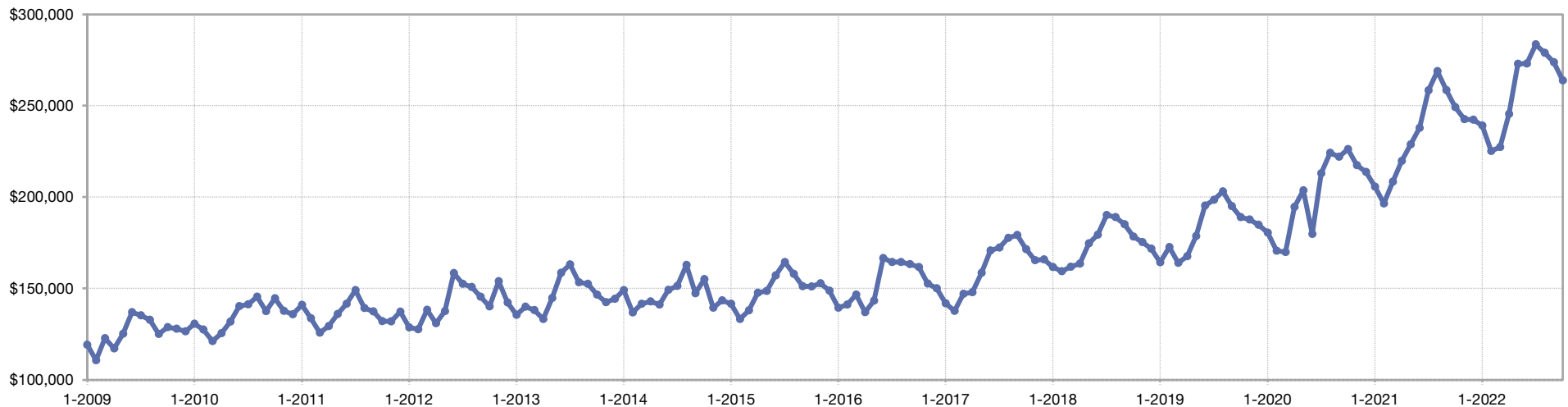
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2021	\$242,559	\$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	\$227,325	\$208,355	+9.1%
April 2022	\$245,405	\$219,713	+11.7%
May 2022	\$272,937	\$228,709	+19.3%
June 2022	\$273,034	\$237,891	+14.8%
July 2022	\$283,434	\$258,417	+9.7%
August 2022	\$278,908	\$268,894	+3.7%
September 2022	\$273,784	\$258,535	+5.9%
October 2022	\$263,753	\$249,127	+5.9%
12-Month Avg*	\$257,747	\$232,935	+10.7%

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

Historical Average Sales Price by Month

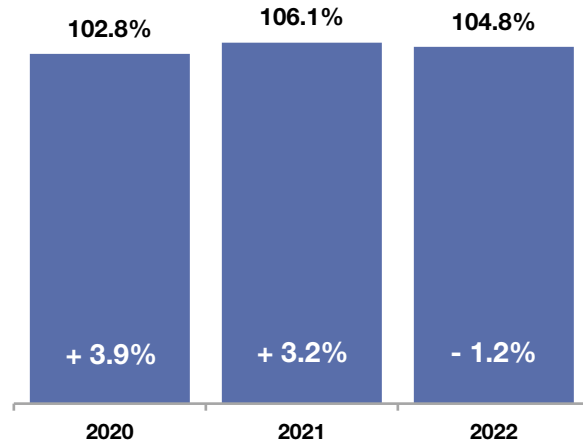


Percent of List Price Received

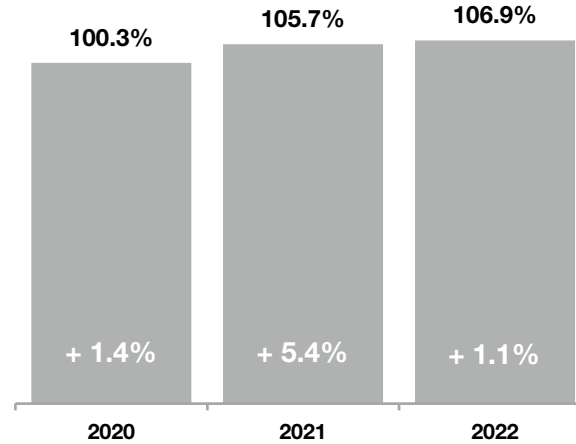


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



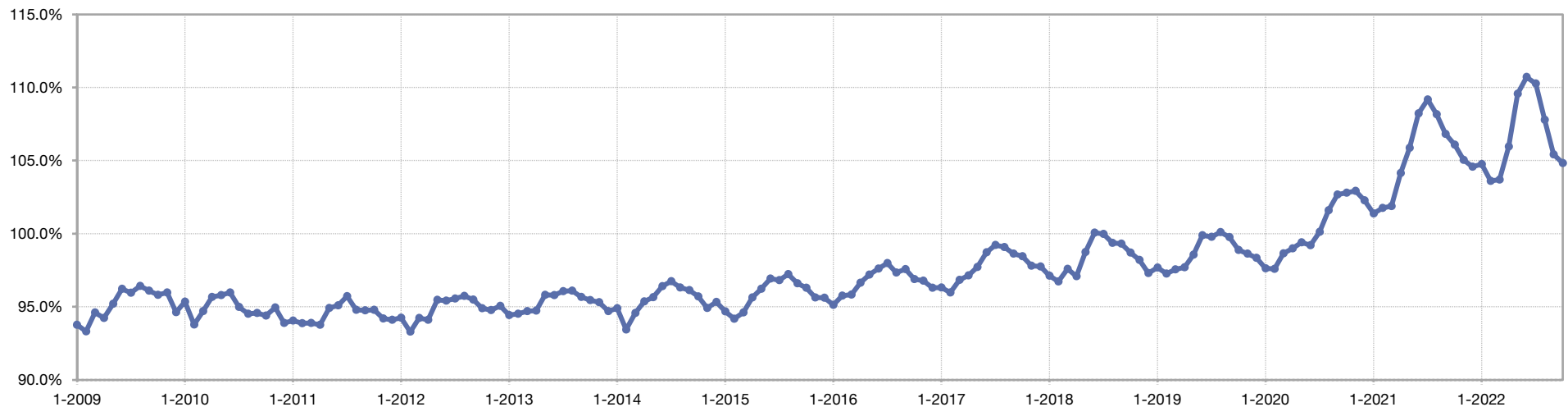
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	101.9%	+1.8%
April 2022	106.0%	104.1%	+1.8%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.3%	109.2%	+1.0%
August 2022	107.8%	108.2%	-0.4%
September 2022	105.4%	106.8%	-1.3%
October 2022	104.8%	106.1%	-1.2%
12-Month Avg*	106.4%	105.1%	+1.2%

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

Historical Percent of List Price Received by Month

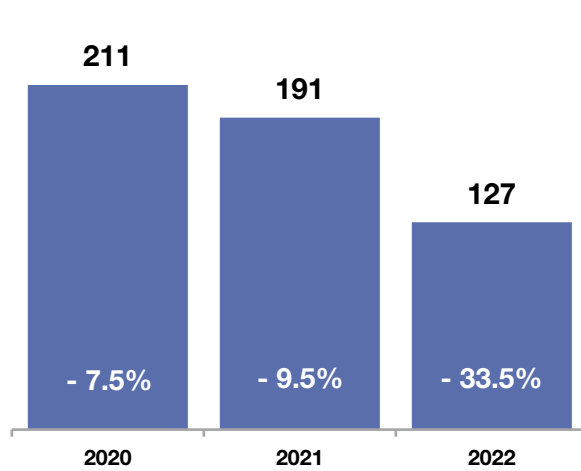


Housing Affordability Index

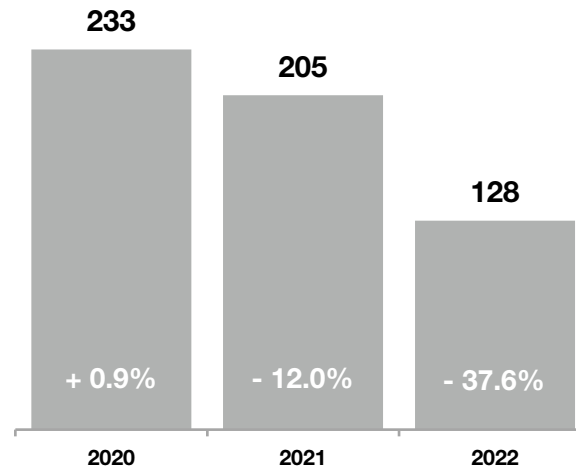


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

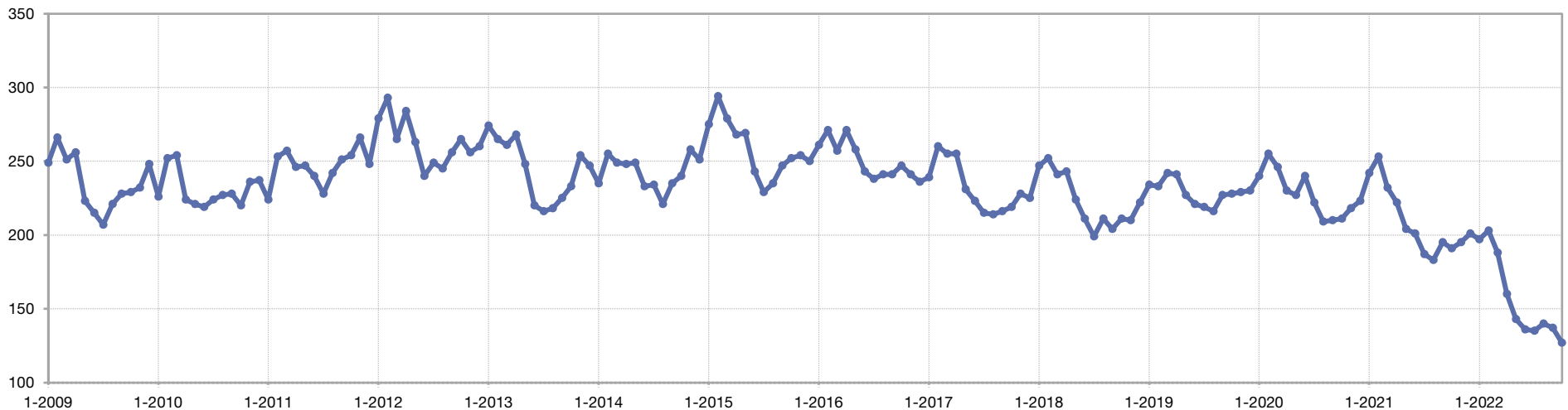


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2021	195	218	-10.6%
December 2021	201	223	-9.9%
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	127	191	-33.5%
12-Month Avg	164	213	-23.1%

Historical Housing Affordability Index by Month

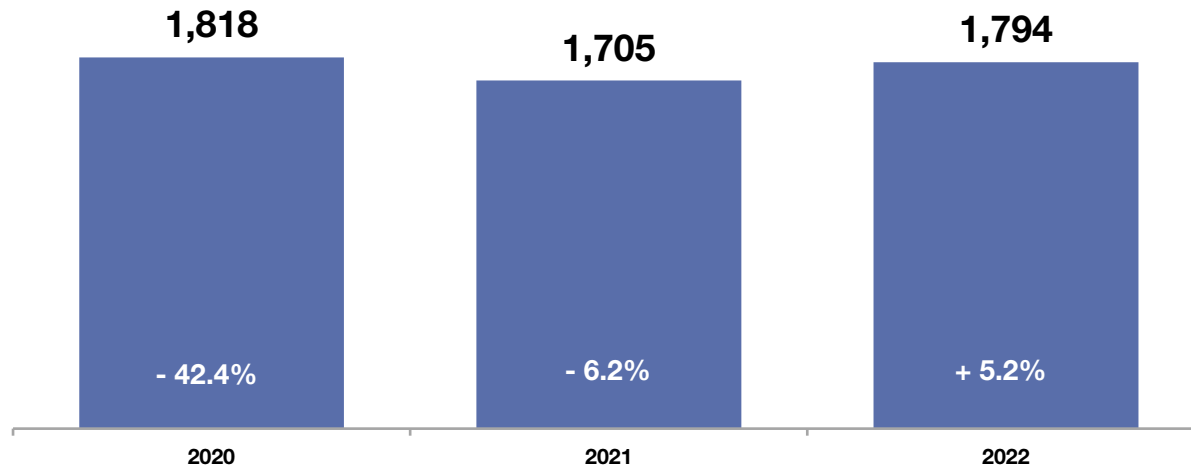


Inventory of Homes for Sale

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

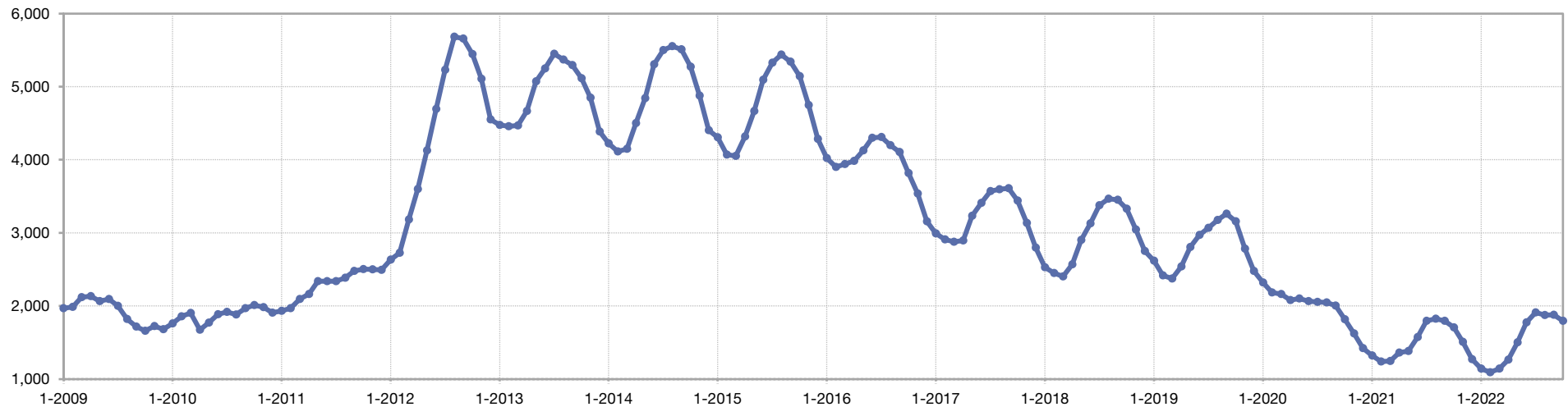


October



	Homes for Sale	Prior Year	Percent Change
November 2021	1,509	1,623	-7.0%
December 2021	1,270	1,421	-10.6%
January 2022	1,142	1,321	-13.6%
February 2022	1,093	1,237	-11.6%
March 2022	1,143	1,244	-8.1%
April 2022	1,265	1,362	-7.1%
May 2022	1,499	1,382	+8.5%
June 2022	1,772	1,572	+12.7%
July 2022	1,909	1,794	+6.4%
August 2022	1,873	1,825	+2.6%
September 2022	1,878	1,794	+4.7%
October 2022	1,794	1,705	+5.2%
12-Month Avg*	1,512	1,523	-0.7%

Historical Inventory of Homes for Sale by Month

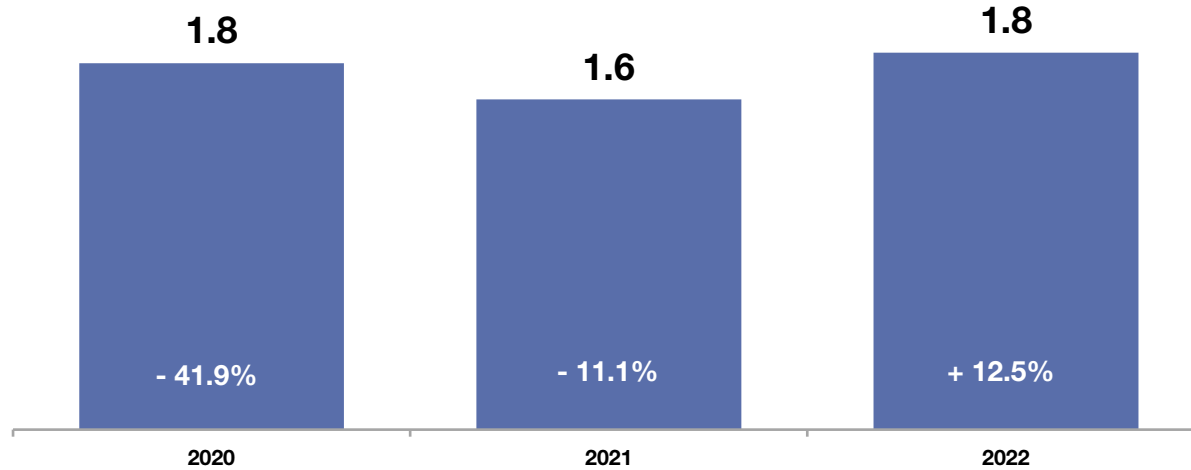


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
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	1.5	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	1.8	1.6	+12.5%
12-Month Avg*	1.5	1.4	+7.1%

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

Historical Months Supply of Inventory by Month

