

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up 13.3 percent to 1,223. Pending Sales increased 6.3 percent to 963. Inventory shrank 0.6 percent to 1,827 units.

Prices moved higher as the Median Sales Price was up 11.1 percent to \$250,000. Days on Market increased 16.7 percent to 21 days. Months Supply of Inventory was up 10.5 percent to 2.1 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 23.1% **+ 11.1%** **- 0.6%**

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.



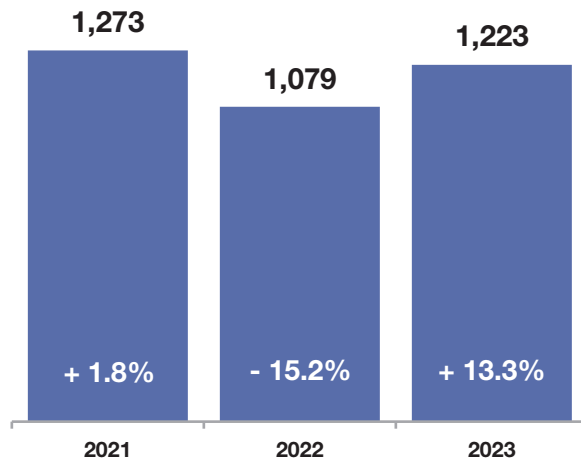
| Key Metrics | Historical Sparkbars | 10-2022 | 10-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,079 | 1,223 | + 13.3% | 12,307 | 11,267 | - 8.5% |
| Pending Sales | | 906 | 963 | + 6.3% | 10,020 | 9,174 | - 8.4% |
| Closed Sales | | 1,180 | 908 | - 23.1% | 9,849 | 8,241 | - 16.3% |
| Days on Market | | 18 | 21 | + 16.7% | 20 | 23 | + 15.0% |
| Median Sales Price | | \$225,000 | \$250,000 | + 11.1% | \$225,000 | \$235,500 | + 4.7% |
| Average Sales Price | | \$263,797 | \$284,692 | + 7.9% | \$261,658 | \$272,275 | + 4.1% |
| Pct. of List Price Received | | 104.5% | 106.1% | + 1.5% | 106.8% | 104.9% | - 1.8% |
| Housing Affordability Index | | 134 | 113 | - 15.7% | 134 | 120 | - 10.4% |
| Inventory of Homes for Sale | | 1,838 | 1,827 | - 0.6% | -- | -- | -- |
| Months Supply of Inventory | | 1.9 | 2.1 | + 10.5% | -- | -- | -- |

New Listings

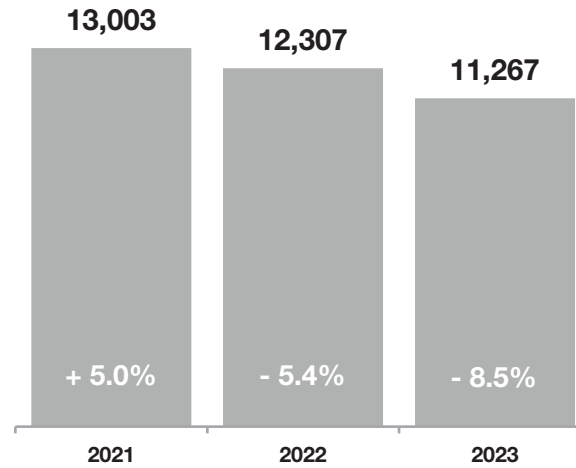
A count of the properties that have been newly listed on the market in a given month.



October

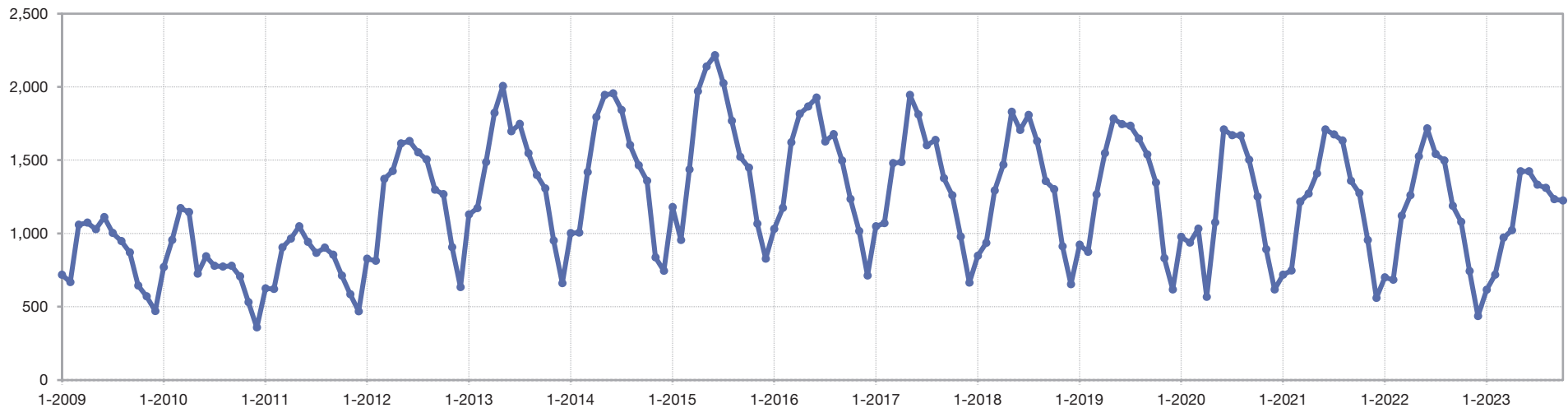


Year to Date



| | New Listings | Prior Year | Percent Change |
|---------------------|--------------|--------------|----------------|
| November 2022 | 743 | 955 | -22.2% |
| December 2022 | 435 | 560 | -22.3% |
| January 2023 | 615 | 699 | -12.0% |
| February 2023 | 717 | 683 | +5.0% |
| March 2023 | 971 | 1,119 | -13.2% |
| April 2023 | 1,020 | 1,260 | -19.0% |
| May 2023 | 1,423 | 1,525 | -6.7% |
| June 2023 | 1,423 | 1,715 | -17.0% |
| July 2023 | 1,332 | 1,542 | -13.6% |
| August 2023 | 1,310 | 1,497 | -12.5% |
| September 2023 | 1,233 | 1,188 | +3.8% |
| October 2023 | 1,223 | 1,079 | +13.3% |
| 12-Month Avg | 1,037 | 1,152 | -10.0% |

Historical New Listings by Month

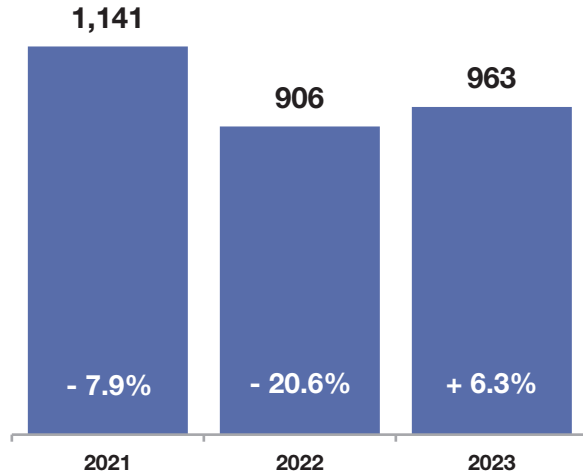


Pending Sales

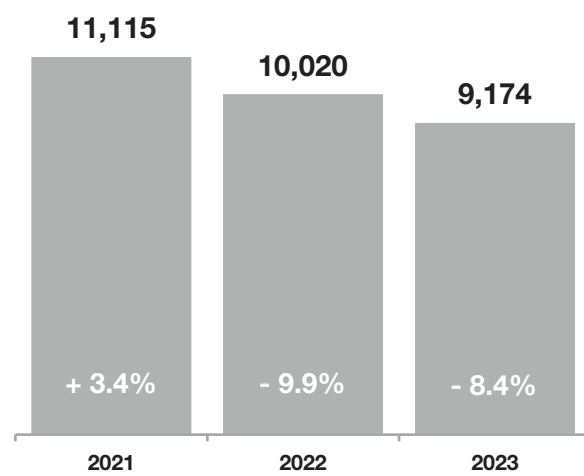
A count of the properties on which offers have been accepted in a given month.



October

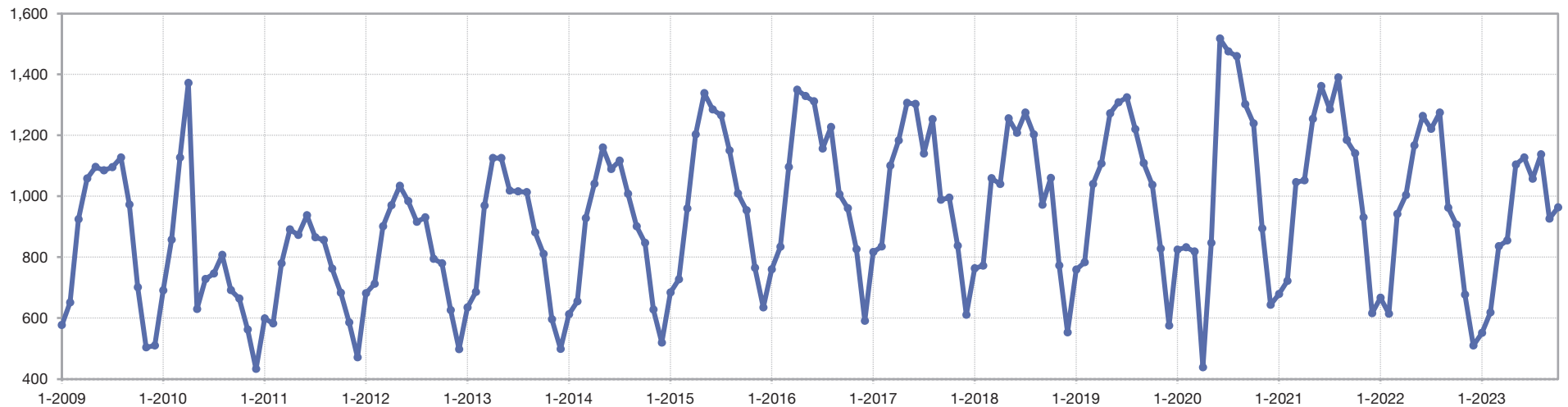


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| November 2022 | 677 | 930 | -27.2% |
| December 2022 | 510 | 616 | -17.2% |
| January 2023 | 551 | 667 | -17.4% |
| February 2023 | 618 | 614 | +0.7% |
| March 2023 | 836 | 942 | -11.3% |
| April 2023 | 855 | 1,004 | -14.8% |
| May 2023 | 1,104 | 1,167 | -5.4% |
| June 2023 | 1,127 | 1,263 | -10.8% |
| July 2023 | 1,057 | 1,221 | -13.4% |
| August 2023 | 1,137 | 1,274 | -10.8% |
| September 2023 | 926 | 962 | -3.7% |
| October 2023 | 963 | 906 | +6.3% |
| 12-Month Avg | 863 | 964 | -10.5% |

Historical Pending Sales by Month

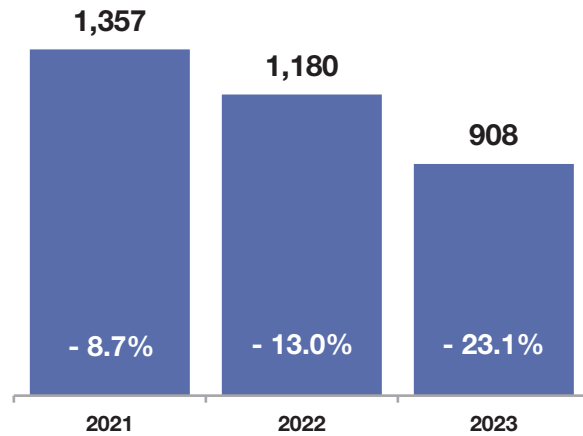


Closed Sales

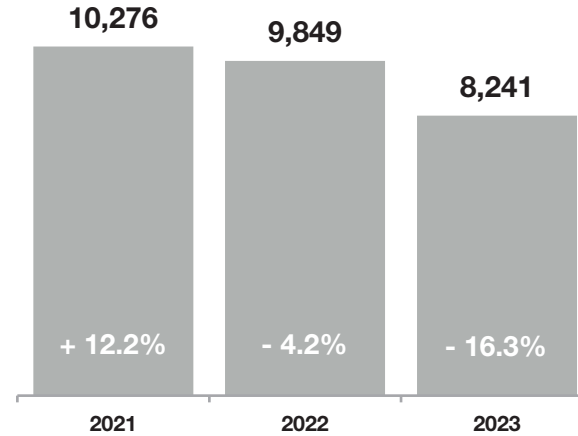
A count of the actual sales that closed in a given month.



October

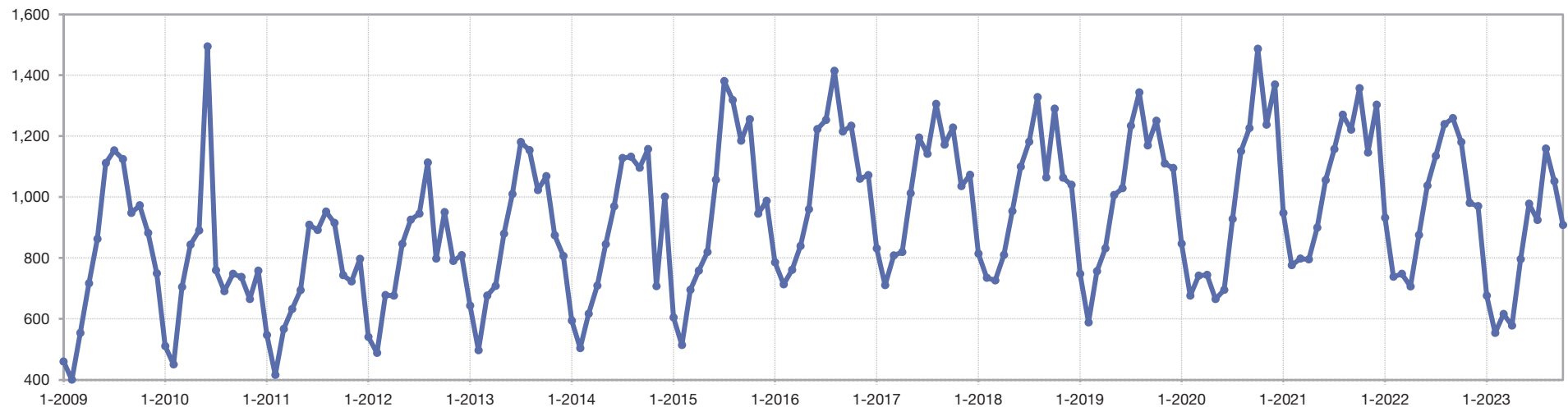


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|--------------|----------------|
| November 2022 | 980 | 1,146 | -14.5% |
| December 2022 | 970 | 1,303 | -25.6% |
| January 2023 | 676 | 932 | -27.5% |
| February 2023 | 554 | 738 | -24.9% |
| March 2023 | 616 | 748 | -17.6% |
| April 2023 | 578 | 706 | -18.1% |
| May 2023 | 796 | 875 | -9.0% |
| June 2023 | 978 | 1,037 | -5.7% |
| July 2023 | 924 | 1,135 | -18.6% |
| August 2023 | 1,159 | 1,239 | -6.5% |
| September 2023 | 1,052 | 1,259 | -16.4% |
| October 2023 | 908 | 1,180 | -23.1% |
| 12-Month Avg | 849 | 1,025 | -17.2% |

Historical Closed Sales by Month

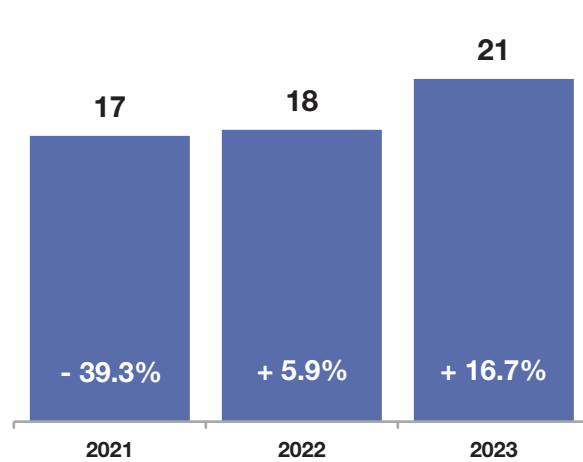


Days on Market Until Sale

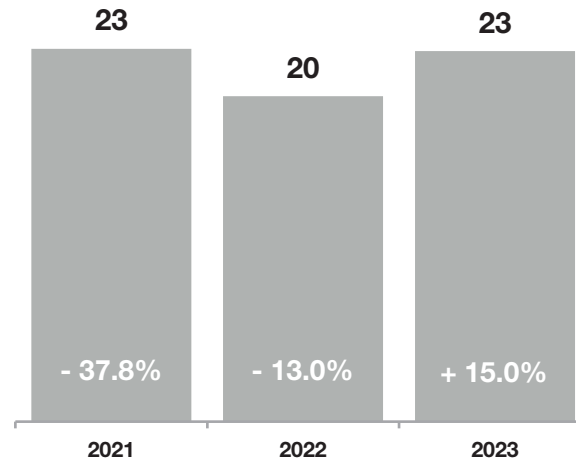
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



| Month | Days on Market | Prior Year | Percent Change |
|---------------------|----------------|------------|----------------|
| 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% |
| May 2023 | 23 | 21 | +9.5% |
| June 2023 | 20 | 17 | +17.6% |
| July 2023 | 16 | 16 | 0.0% |
| August 2023 | 19 | 14 | +35.7% |
| September 2023 | 17 | 18 | -5.6% |
| October 2023 | 21 | 18 | +16.7% |
| 12-Month Avg* | 23 | 20 | +15.0% |

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

Historical Days on Market Until Sale by Month

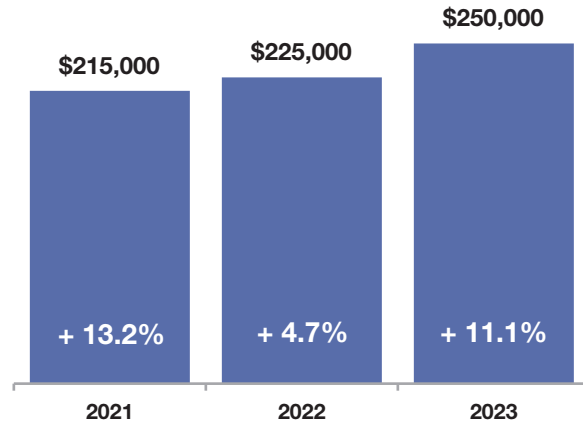


Median Sales Price

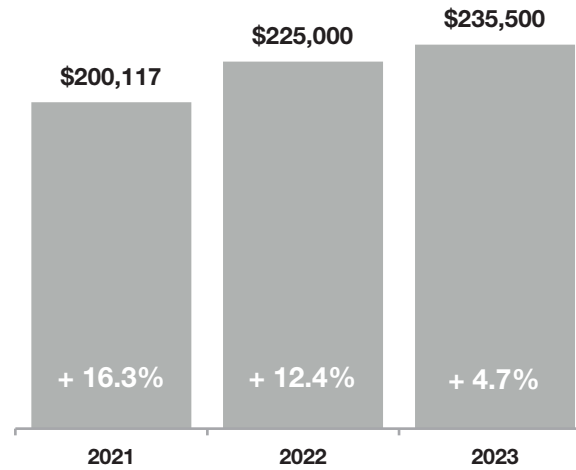
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



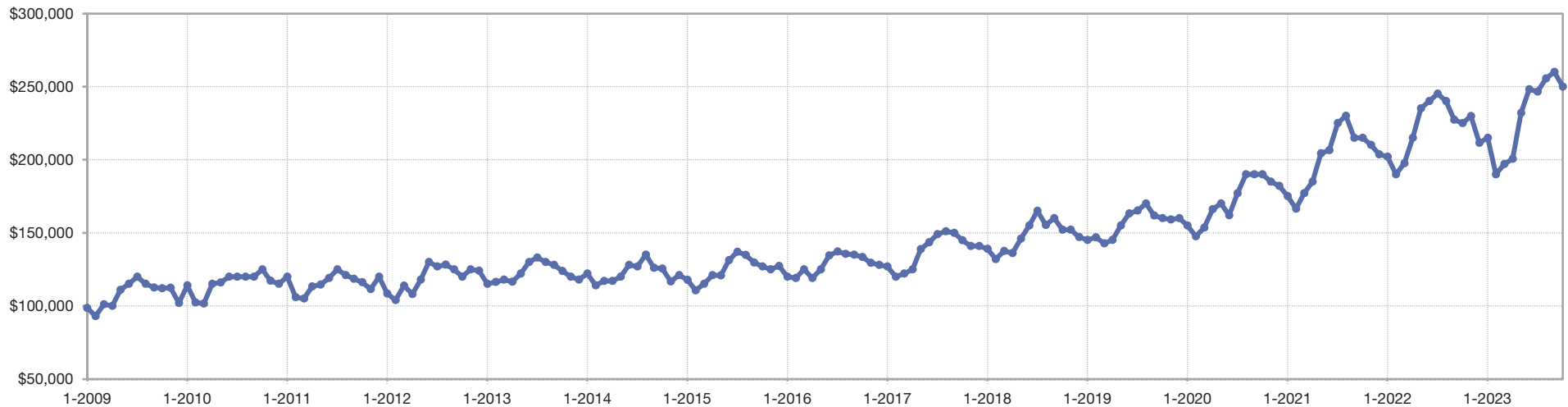
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|---------------------|--------------------|------------------|----------------|
| November 2022 | \$229,900 | \$210,000 | +9.5% |
| 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 | \$197,000 | \$197,567 | -0.3% |
| April 2023 | \$200,500 | \$215,000 | -6.7% |
| May 2023 | \$232,000 | \$235,000 | -1.3% |
| June 2023 | \$248,125 | \$240,000 | +3.4% |
| July 2023 | \$246,500 | \$245,000 | +0.6% |
| August 2023 | \$255,500 | \$240,000 | +6.5% |
| September 2023 | \$260,000 | \$227,250 | +14.4% |
| October 2023 | \$250,000 | \$225,000 | +11.1% |
| 12-Month Med* | \$232,000 | \$220,000 | +5.5% |

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

Historical Median Sales Price by Month

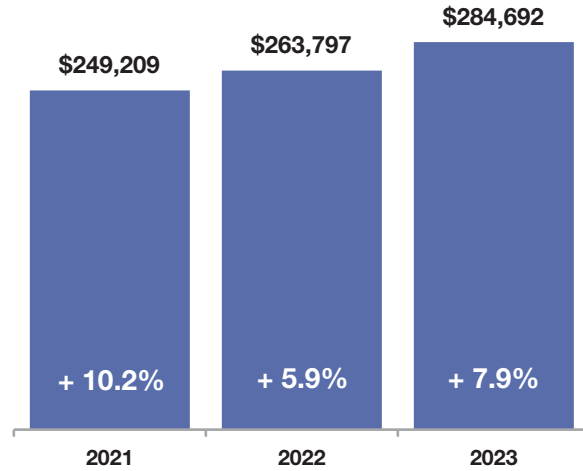


Average Sales Price

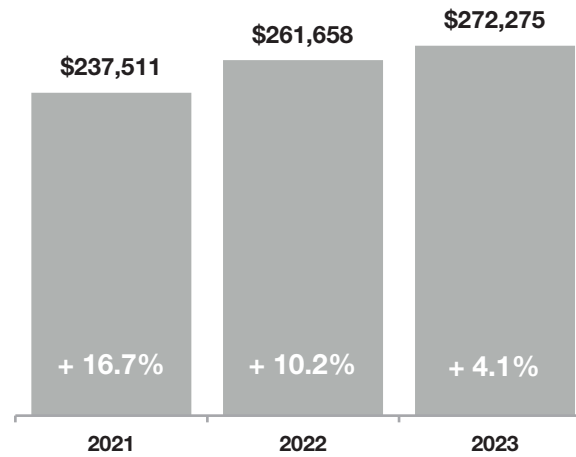
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



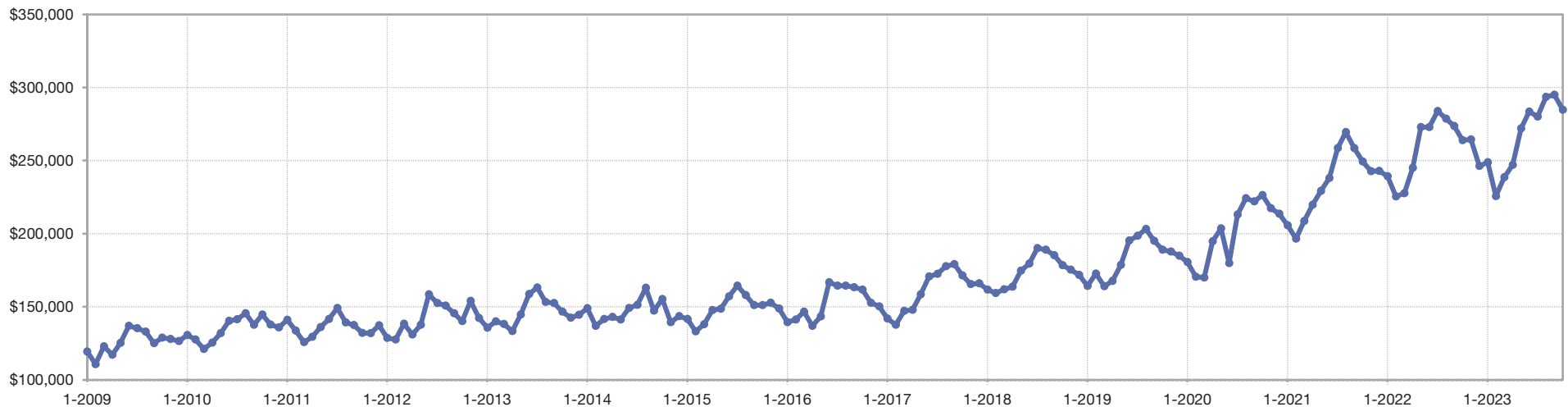
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|---------------------|------------------|------------------|----------------|
| November 2022 | \$264,377 | \$242,559 | +9.0% |
| December 2022 | \$246,299 | \$242,753 | +1.5% |
| January 2023 | \$248,703 | \$239,214 | +4.0% |
| February 2023 | \$225,514 | \$225,423 | 0.0% |
| March 2023 | \$238,453 | \$227,626 | +4.8% |
| April 2023 | \$246,999 | \$244,971 | +0.8% |
| May 2023 | \$271,939 | \$272,813 | -0.3% |
| June 2023 | \$283,416 | \$272,730 | +3.9% |
| July 2023 | \$279,945 | \$283,738 | -1.3% |
| August 2023 | \$293,389 | \$278,602 | +5.3% |
| September 2023 | \$294,929 | \$273,614 | +7.8% |
| October 2023 | \$284,692 | \$263,797 | +7.9% |
| 12-Month Avg* | \$269,041 | \$257,876 | +4.3% |

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

Historical Average Sales Price by Month

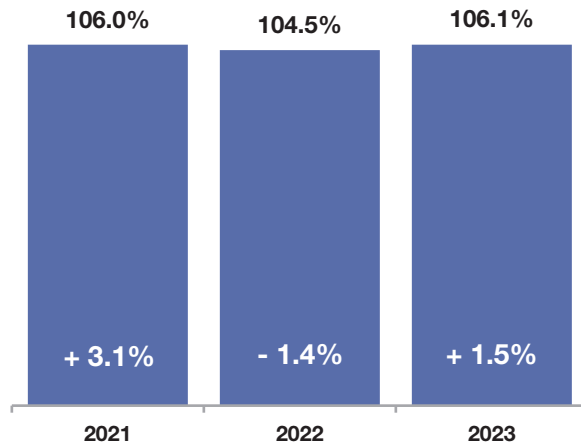


Percent of List Price Received

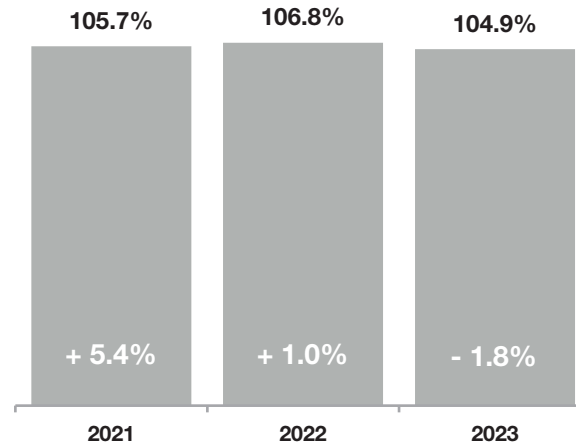


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



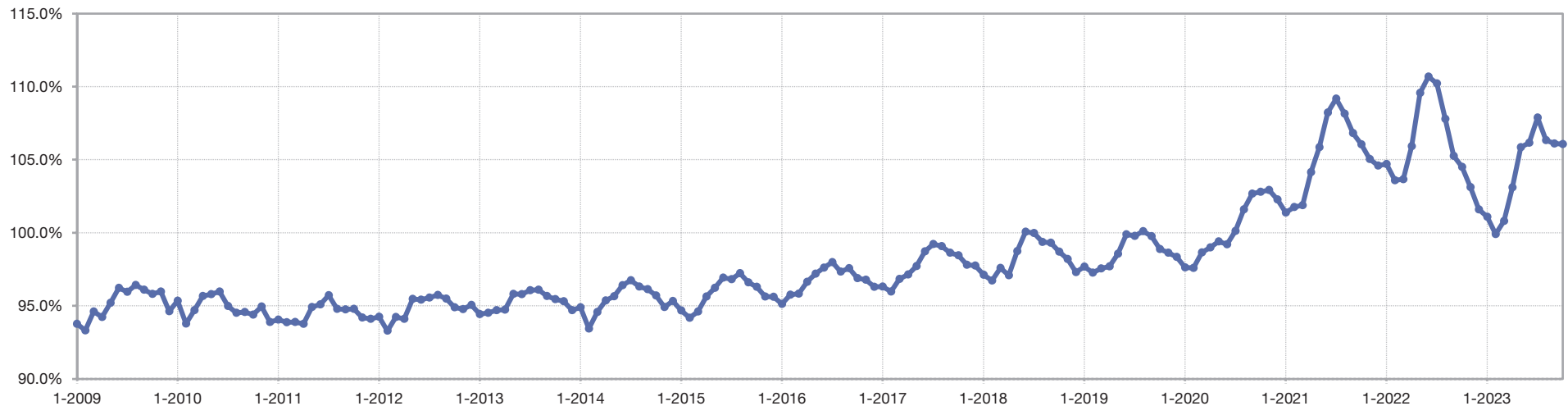
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|---------------------|-----------------------------|---------------|----------------|
| November 2022 | 103.1% | 105.0% | -1.8% |
| December 2022 | 101.6% | 104.6% | -2.9% |
| January 2023 | 101.1% | 104.7% | -3.4% |
| February 2023 | 99.9% | 103.6% | -3.6% |
| March 2023 | 100.8% | 103.7% | -2.8% |
| April 2023 | 103.1% | 105.9% | -2.6% |
| May 2023 | 105.8% | 109.6% | -3.5% |
| June 2023 | 106.2% | 110.7% | -4.1% |
| July 2023 | 107.9% | 110.2% | -2.1% |
| August 2023 | 106.3% | 107.8% | -1.4% |
| September 2023 | 106.1% | 105.3% | +0.8% |
| October 2023 | 106.1% | 104.5% | +1.5% |
| 12-Month Avg* | 104.4% | 106.4% | -1.9% |

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

Historical Percent of List Price Received by Month

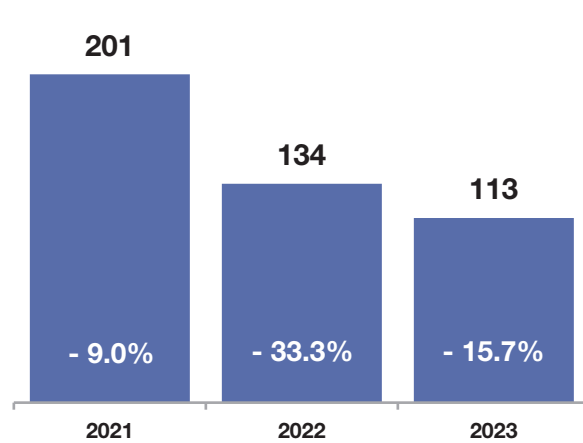


Housing Affordability Index

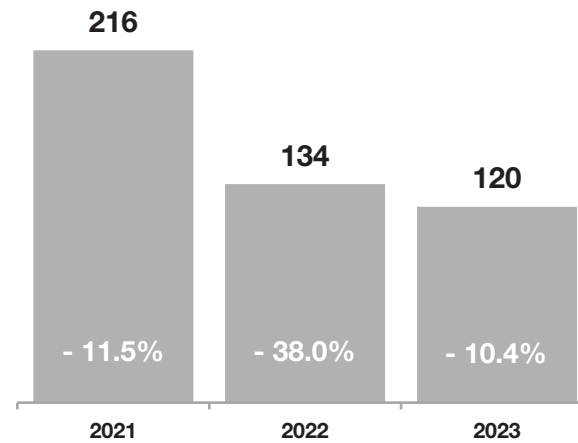
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

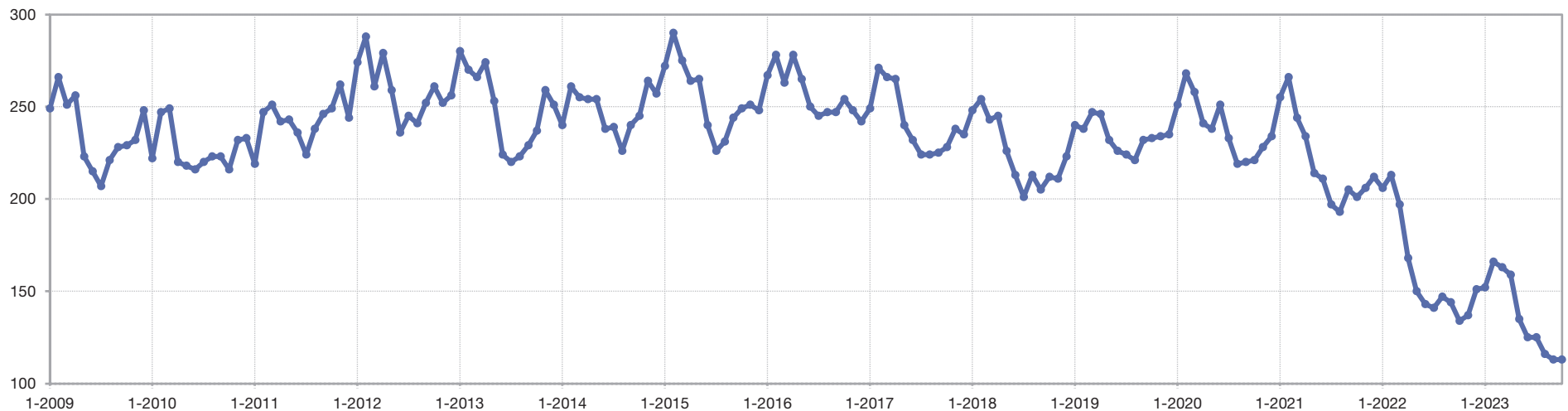


Year to Date



| Affordability Index | Prior Year | Percent Change | |
|---------------------|------------|----------------|---------------|
| 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 | 159 | 168 | -5.4% |
| May 2023 | 135 | 150 | -10.0% |
| June 2023 | 125 | 143 | -12.6% |
| July 2023 | 125 | 141 | -11.3% |
| August 2023 | 116 | 147 | -21.1% |
| September 2023 | 113 | 144 | -21.5% |
| October 2023 | 113 | 134 | -15.7% |
| 12-Month Avg | 138 | 172 | -19.7% |

Historical Housing Affordability Index by Month

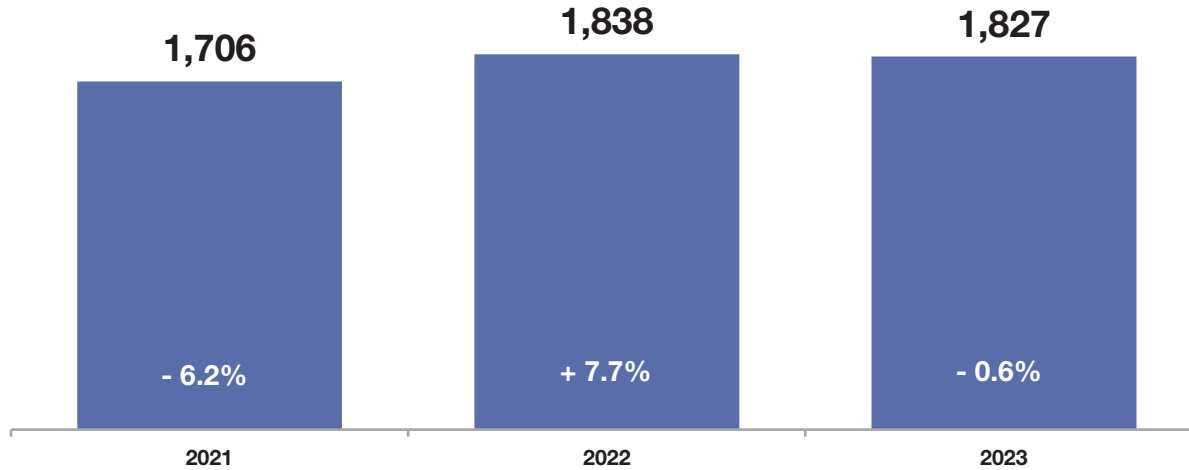


Inventory of Homes for Sale

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

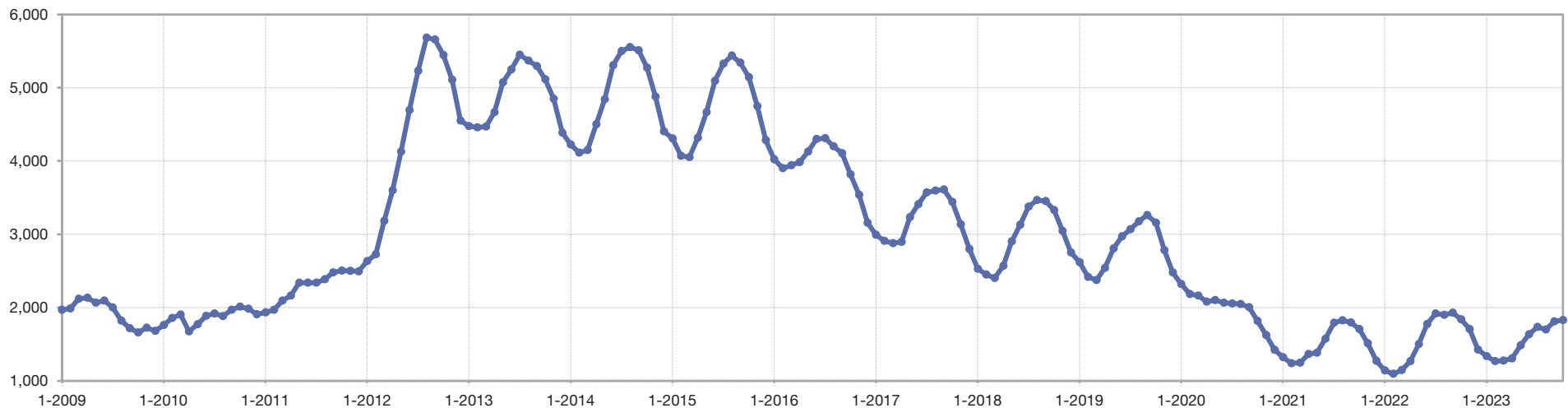


October



| | Homes for Sale | Prior Year | Percent Change |
|---------------------|----------------|--------------|----------------|
| November 2022 | 1,707 | 1,511 | +13.0% |
| December 2022 | 1,427 | 1,272 | +12.2% |
| January 2023 | 1,336 | 1,143 | +16.9% |
| February 2023 | 1,269 | 1,094 | +16.0% |
| March 2023 | 1,275 | 1,146 | +11.3% |
| April 2023 | 1,303 | 1,269 | +2.7% |
| May 2023 | 1,481 | 1,501 | -1.3% |
| June 2023 | 1,634 | 1,773 | -7.8% |
| July 2023 | 1,734 | 1,917 | -9.5% |
| August 2023 | 1,697 | 1,898 | -10.6% |
| September 2023 | 1,808 | 1,928 | -6.2% |
| October 2023 | 1,827 | 1,838 | -0.6% |
| 12-Month Avg* | 1,542 | 1,524 | +1.2% |

Historical Inventory of Homes for Sale by Month

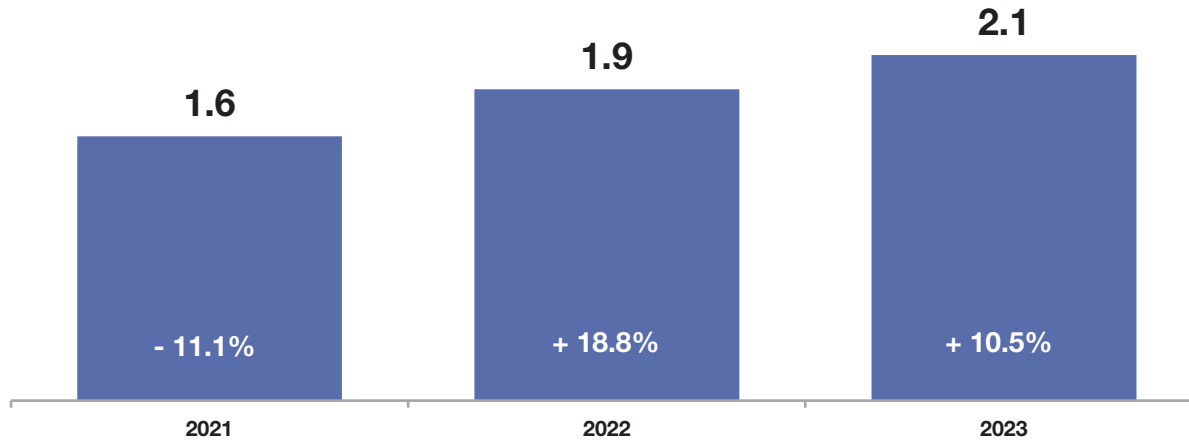


Months Supply of Inventory

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 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 | 1.4 | 1.0 | +40.0% |
| March 2023 | 1.4 | 1.1 | +27.3% |
| April 2023 | 1.4 | 1.2 | +16.7% |
| May 2023 | 1.6 | 1.5 | +6.7% |
| June 2023 | 1.8 | 1.7 | +5.9% |
| July 2023 | 2.0 | 1.9 | +5.3% |
| August 2023 | 2.0 | 1.9 | +5.3% |
| September 2023 | 2.1 | 2.0 | +5.0% |
| October 2023 | 2.1 | 1.9 | +10.5% |
| 12-Month Avg* | 1.7 | 1.5 | +13.3% |

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

Historical Months Supply of Inventory by Month

