

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 1.2 percent to 1,255. Pending Sales decreased 1.0 percent to 1,042. Inventory shrank 10.5 percent to 1,219 units.

Prices moved higher as the Median Sales Price was up 14.7 percent to \$212,267. Days on Market decreased 21.9 percent to 25 days. Months Supply of Inventory was down 7.7 percent to 1.2 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Activity Snapshot

- 21.4% **+ 14.7%** **- 10.5%**

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.



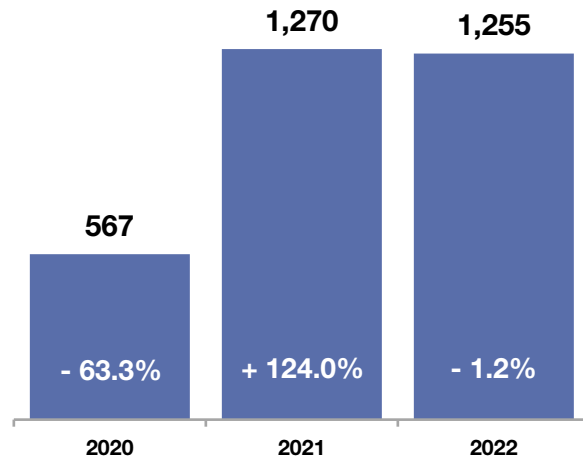
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,270	1,255	- 1.2%	3,946	3,740	- 5.2%
Pending Sales		1,052	1,042	- 1.0%	3,501	3,300	- 5.7%
Closed Sales		795	625	- 21.4%	3,313	3,016	- 9.0%
Days on Market		32	25	- 21.9%	32	25	- 21.9%
Median Sales Price		\$185,000	\$212,267	+ 14.7%	\$175,000	\$200,000	+ 14.3%
Average Sales Price		\$219,713	\$245,493	+ 11.7%	\$207,448	\$233,885	+ 12.7%
Pct. of List Price Received		104.1%	106.2%	+ 2.0%	102.2%	104.6%	+ 2.3%
Housing Affordability Index		222	152	- 31.5%	235	161	- 31.5%
Inventory of Homes for Sale		1,362	1,219	- 10.5%	--	--	--
Months Supply of Inventory		1.3	1.2	- 7.7%	--	--	--

New Listings

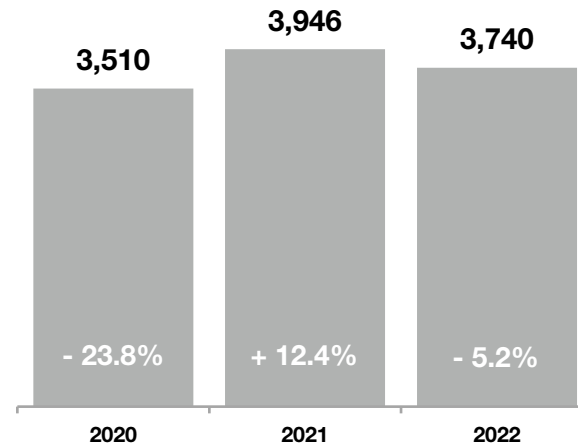
A count of the properties that have been newly listed on the market in a given month.



April

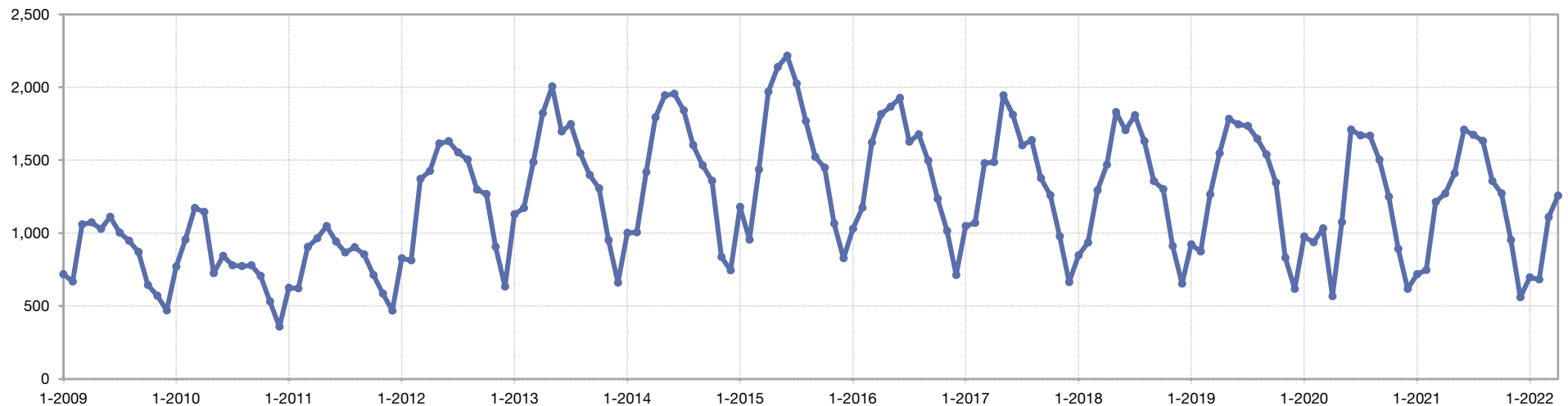


Year to Date



	New Listings	Prior Year	Percent Change
May 2021	1,409	1,075	+31.1%
June 2021	1,708	1,708	0.0%
July 2021	1,673	1,668	+0.3%
August 2021	1,631	1,667	-2.2%
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	681	746	-8.7%
March 2022	1,108	1,213	-8.7%
April 2022	1,255	1,270	-1.2%
12-Month Avg	1,192	1,194	-0.2%

Historical New Listings by Month

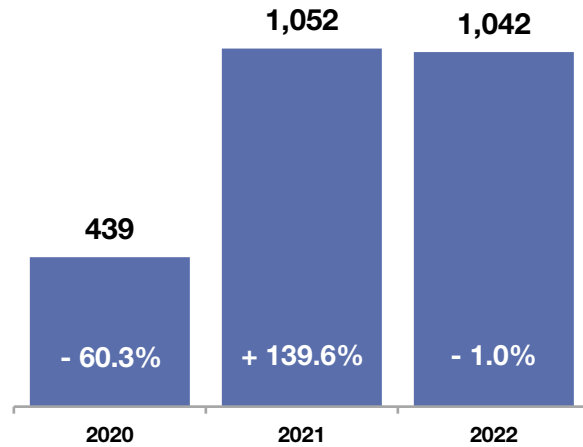


Pending Sales

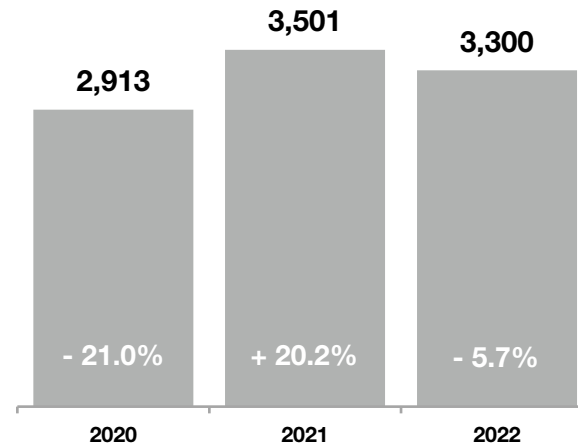
A count of the properties on which offers have been accepted in a given month.



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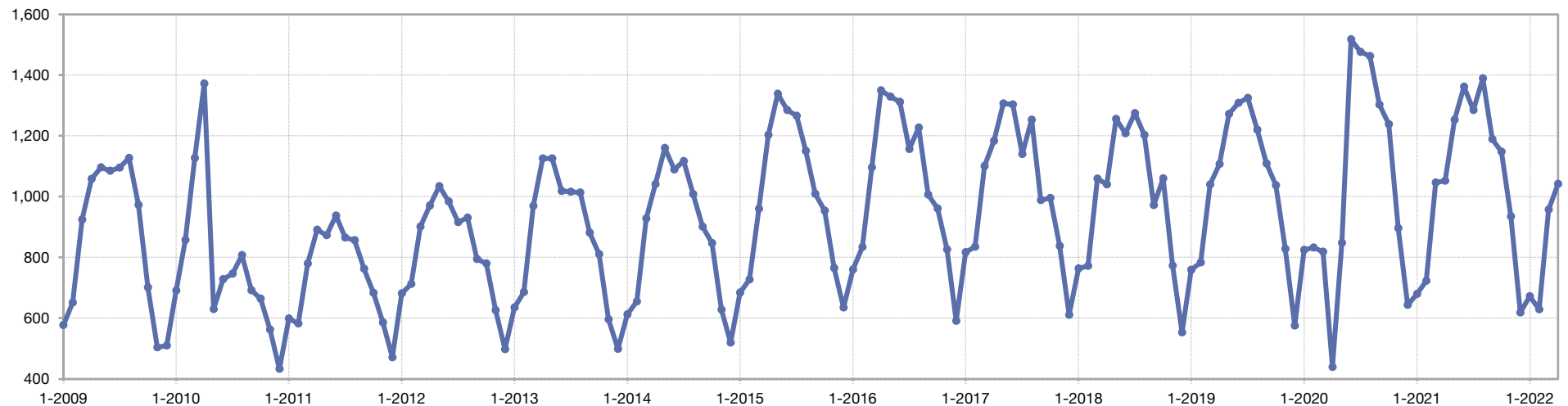


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2021	1,253	848	+47.8%
June 2021	1,361	1,517	-10.3%
July 2021	1,285	1,476	-12.9%
August 2021	1,389	1,462	-5.0%
September 2021	1,189	1,303	-8.7%
October 2021	1,148	1,238	-7.3%
November 2021	935	896	+4.4%
December 2021	618	643	-3.9%
January 2022	672	680	-1.2%
February 2022	629	723	-13.0%
March 2022	957	1,046	-8.5%
April 2022	1,042	1,052	-1.0%
12-Month Avg	1,040	1,074	-3.2%

Historical Pending Sales by Month

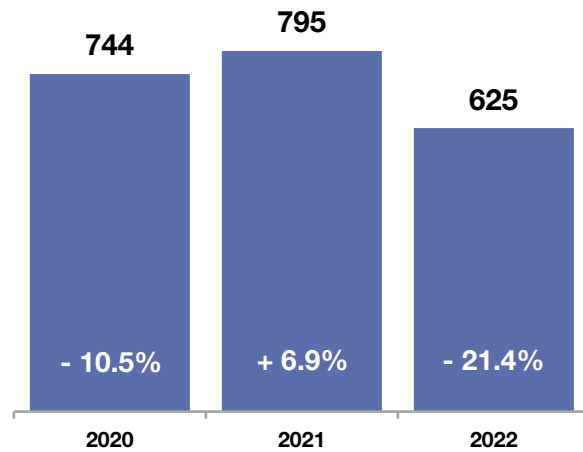


Closed Sales

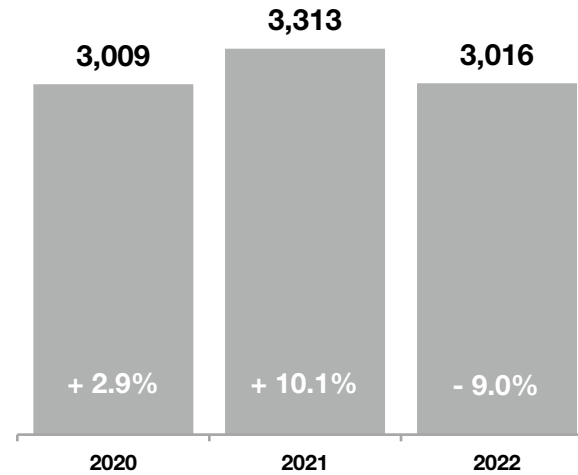
A count of the actual sales that closed in a given month.



April

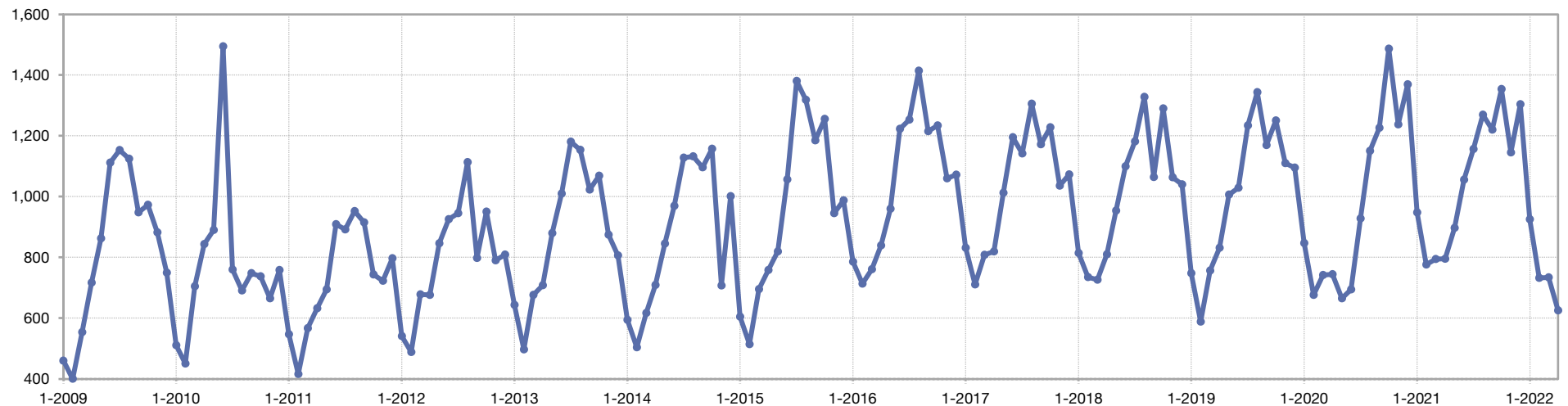


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2021	897	665	+34.9%
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	1,354	1,486	-8.9%
November 2021	1,145	1,237	-7.4%
December 2021	1,304	1,369	-4.7%
January 2022	925	948	-2.4%
February 2022	732	776	-5.7%
March 2022	734	794	-7.6%
April 2022	625	795	-21.4%
12-Month Avg	1,035	1,006	+2.9%

Historical Closed Sales by Month

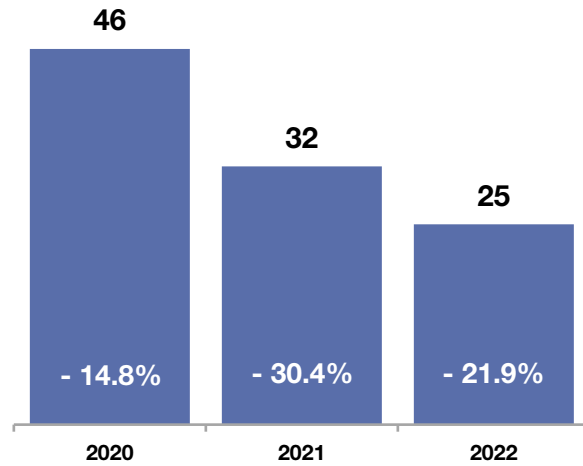


Days on Market Until Sale

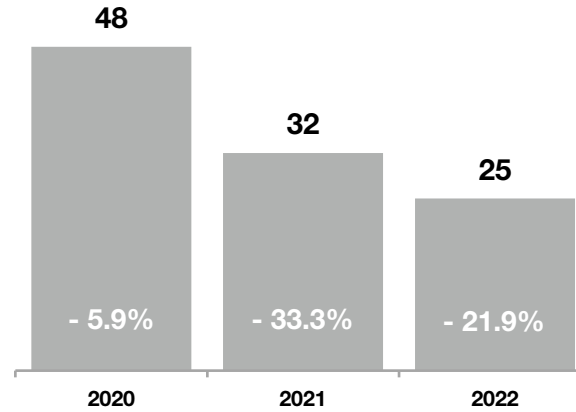
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



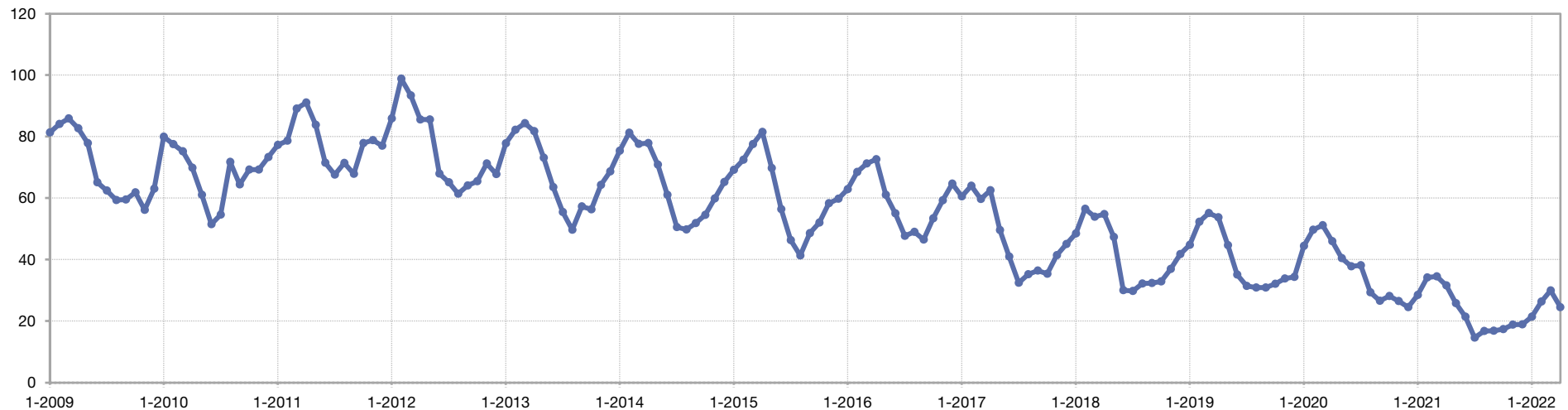
Year to Date



Days on Market	Prior Year	Percent Change	
May 2021	26	40	-35.0%
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	25	32	-21.9%
12-Month Avg*	20	31	-35.5%

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

Historical Days on Market Until Sale by Month

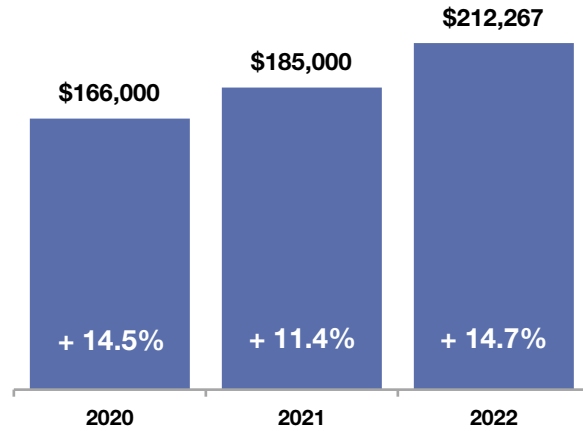


Median Sales Price

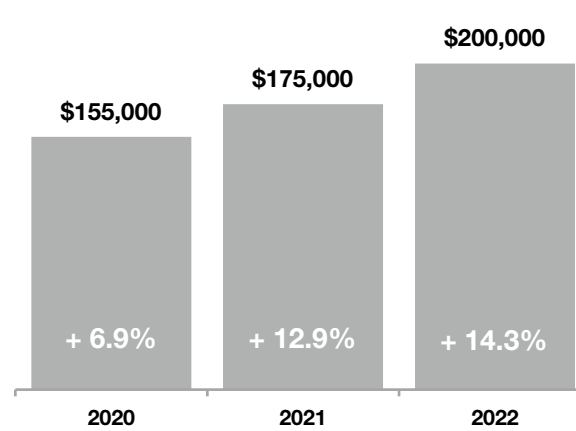
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



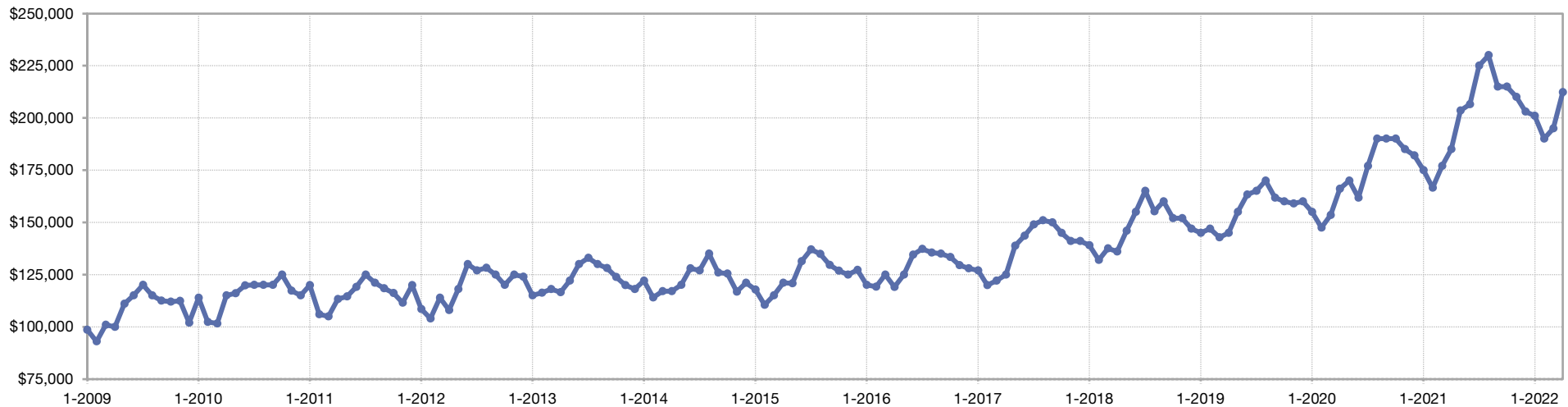
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2021	\$203,500	\$169,950 +19.7%
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	\$195,000	\$177,000 +10.2%
April 2022	\$212,267	\$185,000 +14.7%
12-Month Med*	\$210,000	\$180,000 +16.7%

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

Historical Median Sales Price by Month

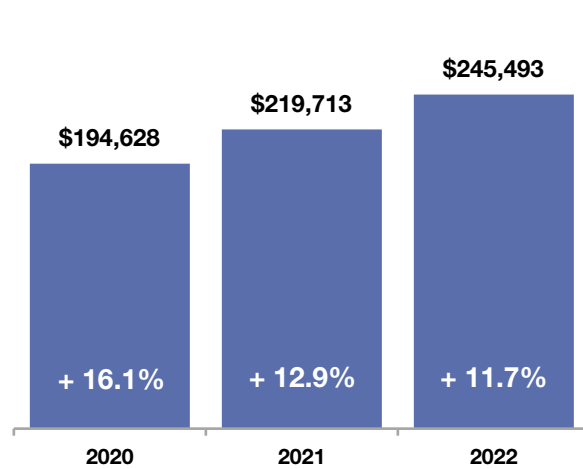


Average Sales Price

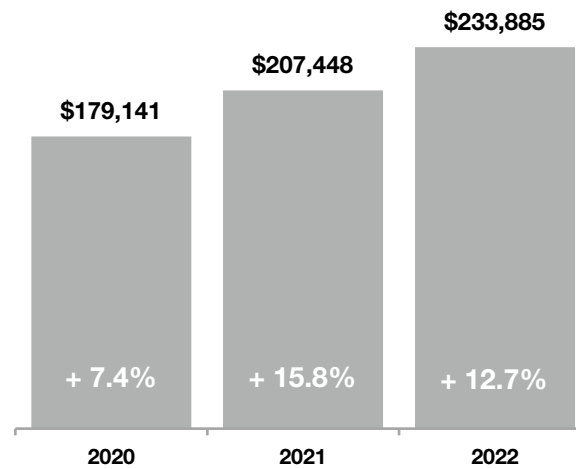
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



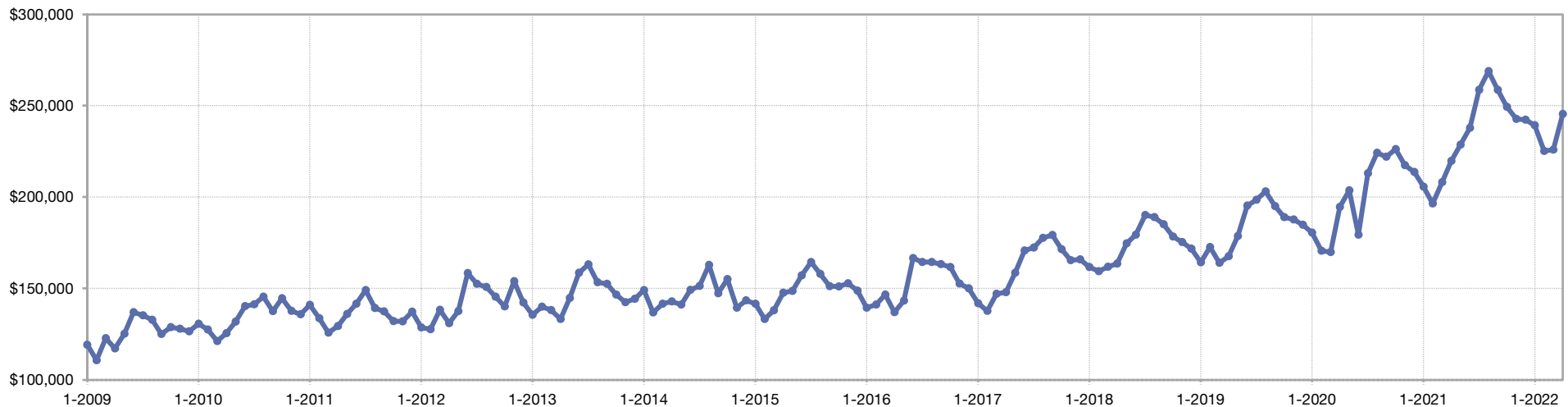
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2021	\$228,614	\$203,584	+12.3%
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	\$249,356	\$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	\$225,156	\$196,492	+14.6%
March 2022	\$225,914	\$208,101	+8.6%
April 2022	\$245,493	\$219,713	+11.7%
12-Month Avg*	\$245,544	\$213,169	+15.2%

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

Historical Average Sales Price by Month

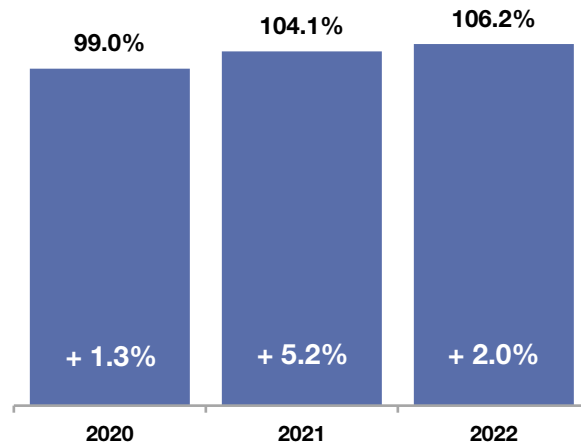


Percent of List Price Received

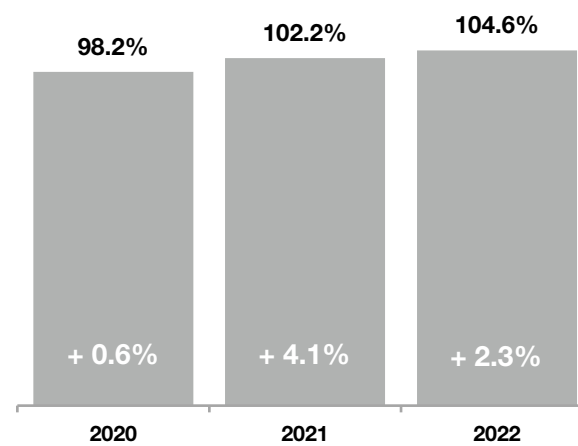
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



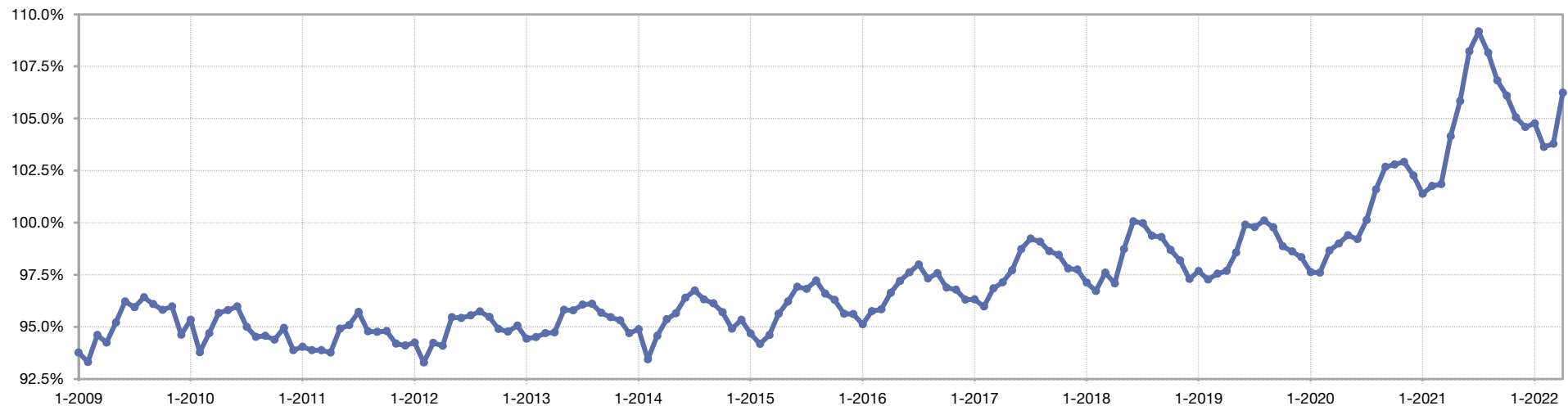
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2021	105.8%	99.4%	+6.4%
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	103.8%	101.8%	+2.0%
April 2022	106.2%	104.1%	+2.0%
12-Month Avg*	106.2%	101.9%	+4.2%

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

Historical Percent of List Price Received by Month

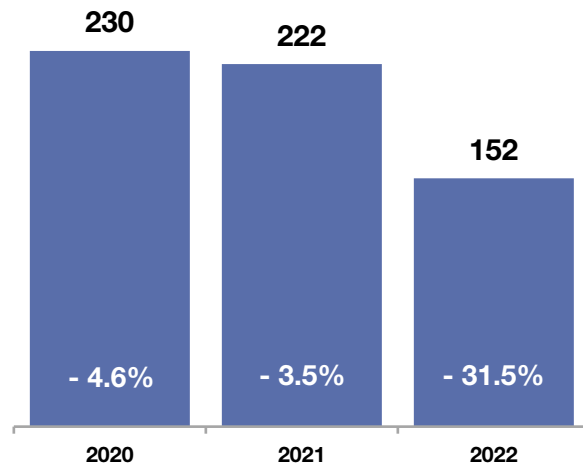


Housing Affordability Index

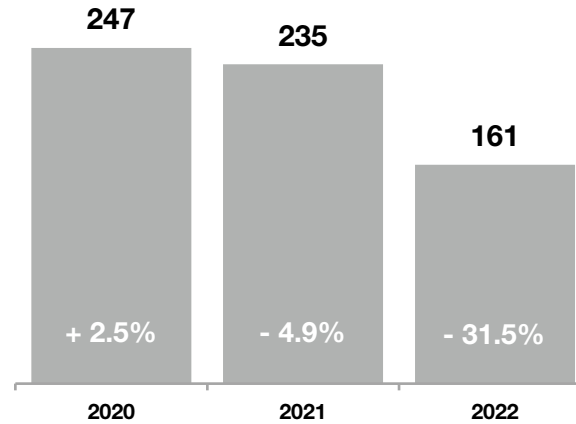


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

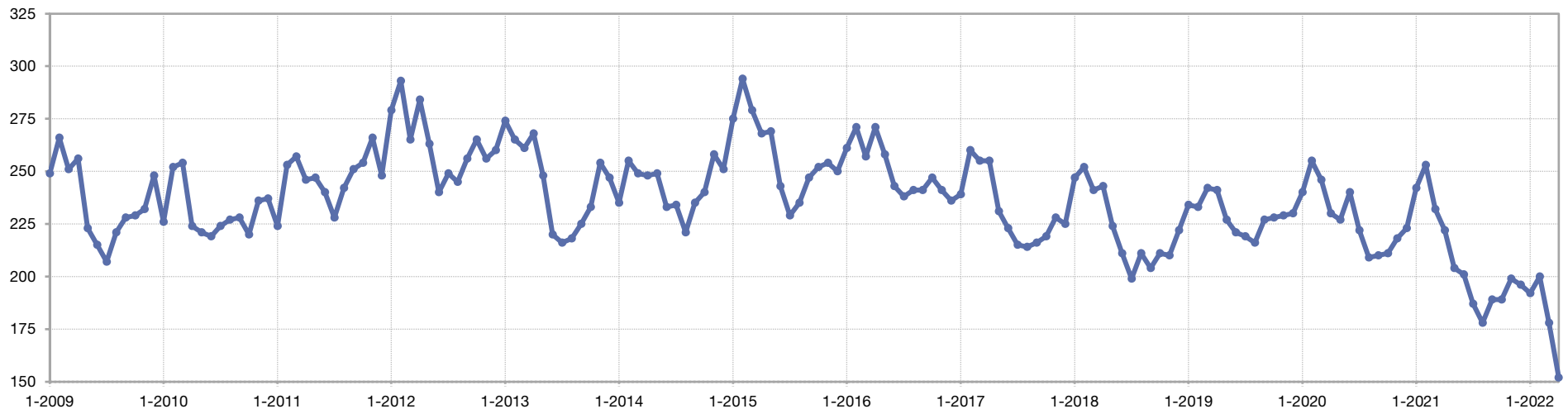


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2021	204	227	-10.1%
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	178	232	-23.3%
April 2022	152	222	-31.5%
12-Month Avg	189	226	-16.4%

Historical Housing Affordability Index by Month

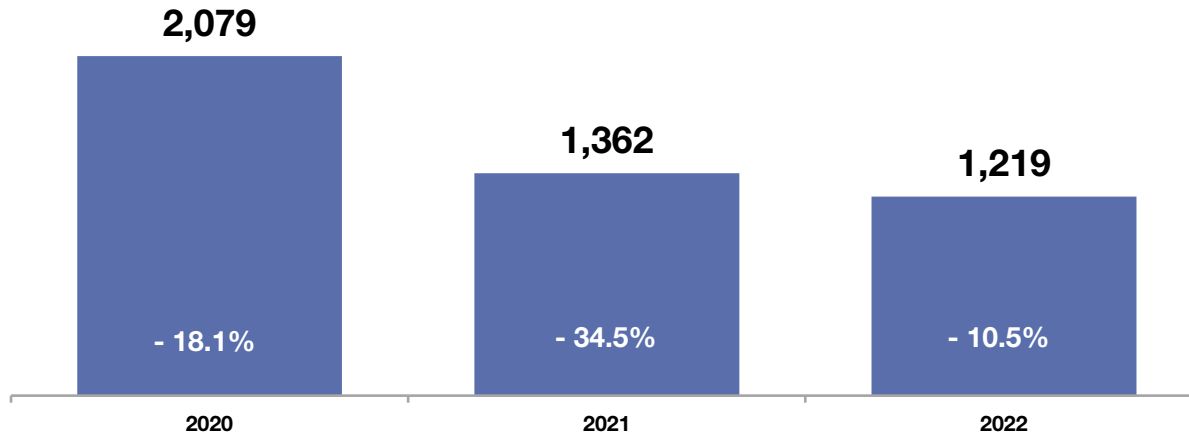


Inventory of Homes for Sale

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

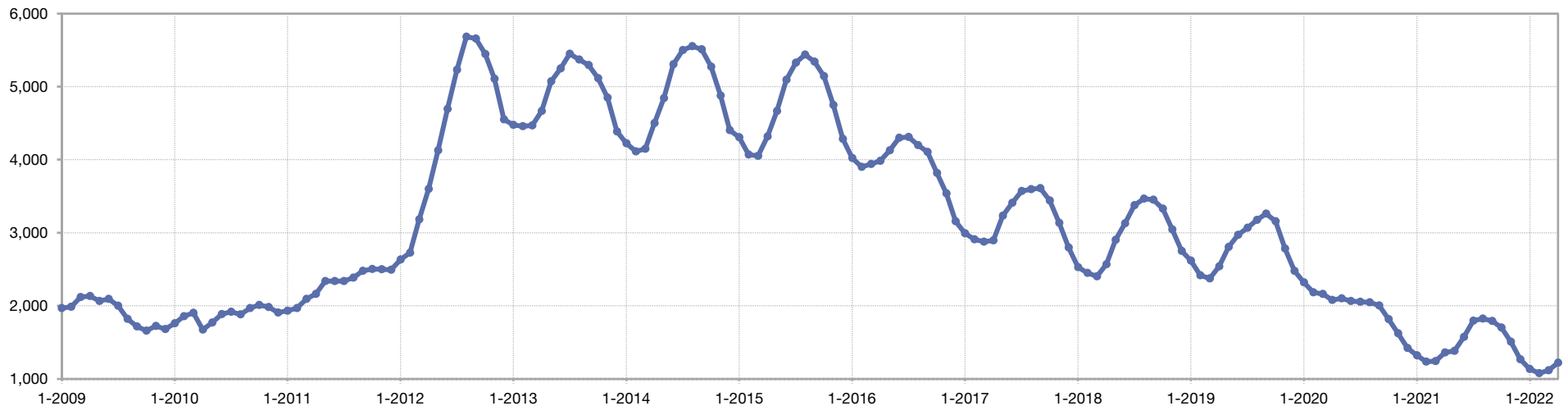


April



Homes for Sale		Prior Year	Percent Change
May 2021	1,382	2,099	-34.2%
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	1,703	1,818	-6.3%
November 2021	1,507	1,623	-7.1%
December 2021	1,266	1,421	-10.9%
January 2022	1,135	1,321	-14.1%
February 2022	1,077	1,236	-12.9%
March 2022	1,115	1,243	-10.3%
April 2022	1,219	1,362	-10.5%
12-Month Avg*	1,449	1,691	-14.3%

Historical Inventory of Homes for Sale by Month

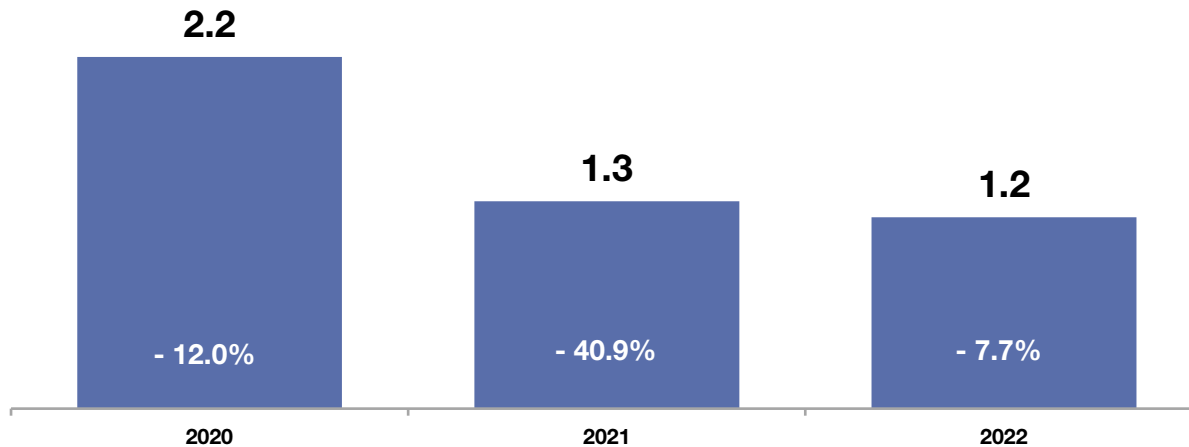


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
May 2021	2.3	-47.8%
June 2021	2.2	-36.4%
July 2021	2.1	-19.0%
August 2021	2.1	-19.0%
September 2021	2.0	-15.0%
October 2021	1.8	-11.1%
November 2021	1.6	-12.5%
December 2021	1.4	-14.3%
January 2022	1.3	-15.4%
February 2022	1.2	-16.7%
March 2022	1.2	-8.3%
April 2022	1.3	-7.7%
12-Month Avg*	1.4	-17.6%

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

Historical Months Supply of Inventory by Month

