

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 12.6 percent to 1,309. Pending Sales decreased 9.7 percent to 1,151. Inventory shrank 12.4 percent to 1,662 units.

Prices moved higher as the Median Sales Price was up 6.3 percent to \$255,000. Days on Market increased 28.6 percent to 18 days. Months Supply of Inventory remained flat at 1.9.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 14.8% **+ 6.3%** **- 12.4%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



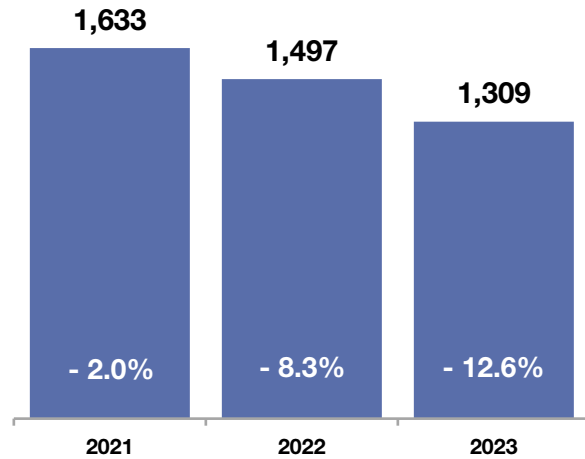
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,497	1,309	- 12.6%	10,039	8,799	- 12.4%
Pending Sales		1,275	1,151	- 9.7%	8,154	7,324	- 10.2%
Closed Sales		1,239	1,056	- 14.8%	7,409	6,156	- 16.9%
Days on Market		14	18	+ 28.6%	21	24	+ 14.3%
Median Sales Price		\$240,000	\$255,000	+ 6.3%	\$225,000	\$230,000	+ 2.2%
Average Sales Price		\$278,602	\$291,613	+ 4.7%	\$259,311	\$265,849	+ 2.5%
Pct. of List Price Received		107.8%	106.2%	- 1.5%	107.4%	104.4%	- 2.8%
Housing Affordability Index		147	116	- 21.1%	157	129	- 17.8%
Inventory of Homes for Sale		1,898	1,662	- 12.4%	--	--	--
Months Supply of Inventory		1.9	1.9	0.0%	--	--	--

New Listings

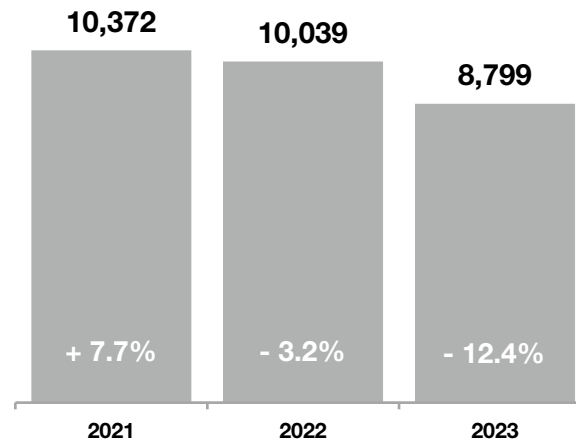
A count of the properties that have been newly listed on the market in a given month.



August

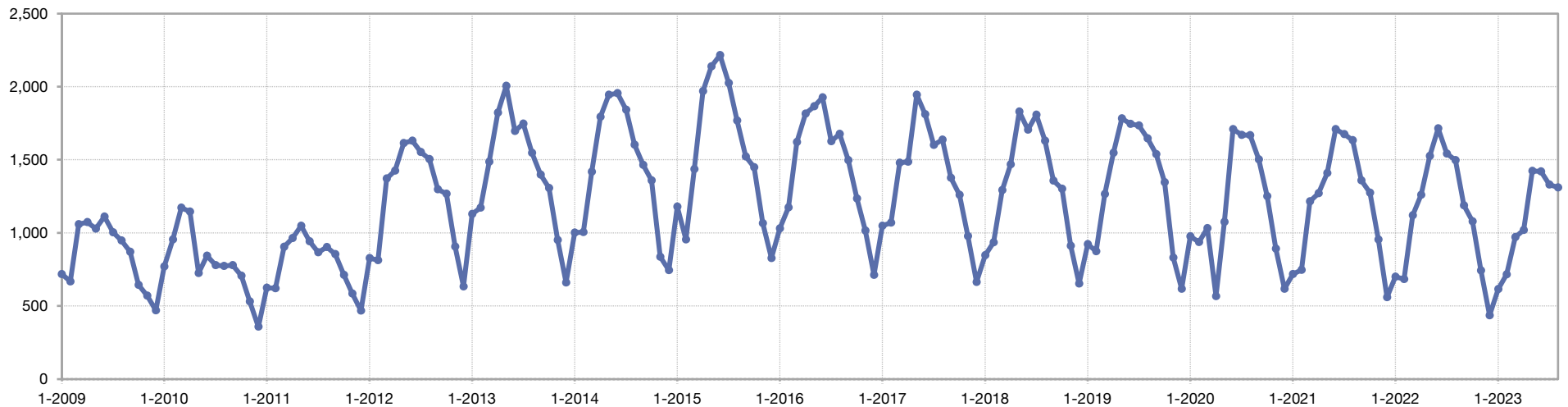


Year to Date



	New Listings	Prior Year	Percent Change
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	715	683	+4.7%
March 2023	970	1,119	-13.3%
April 2023	1,019	1,260	-19.1%
May 2023	1,423	1,525	-6.7%
June 2023	1,420	1,714	-17.2%
July 2023	1,329	1,542	-13.8%
August 2023	1,309	1,497	-12.6%
12-Month Avg	1,020	1,182	-13.7%

Historical New Listings by Month

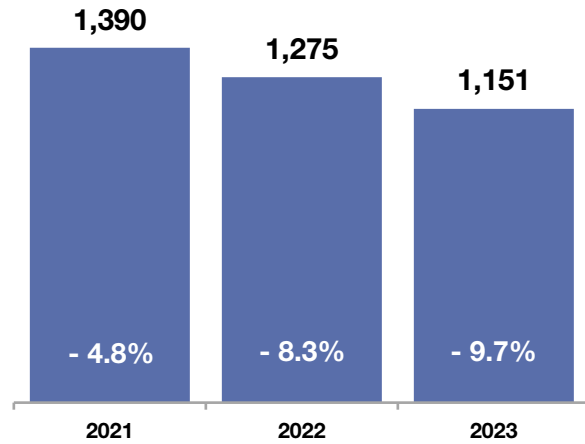


Pending Sales

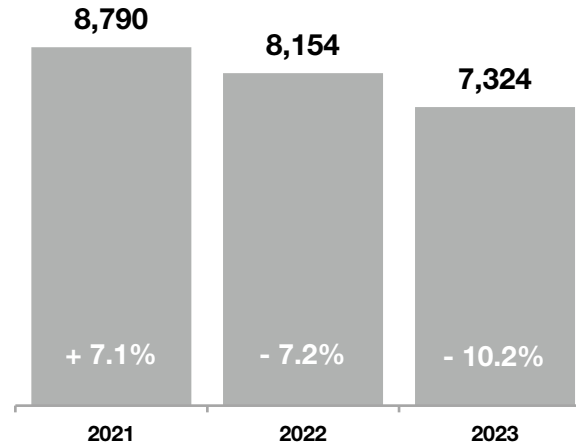
A count of the properties on which offers have been accepted in a given month.



August

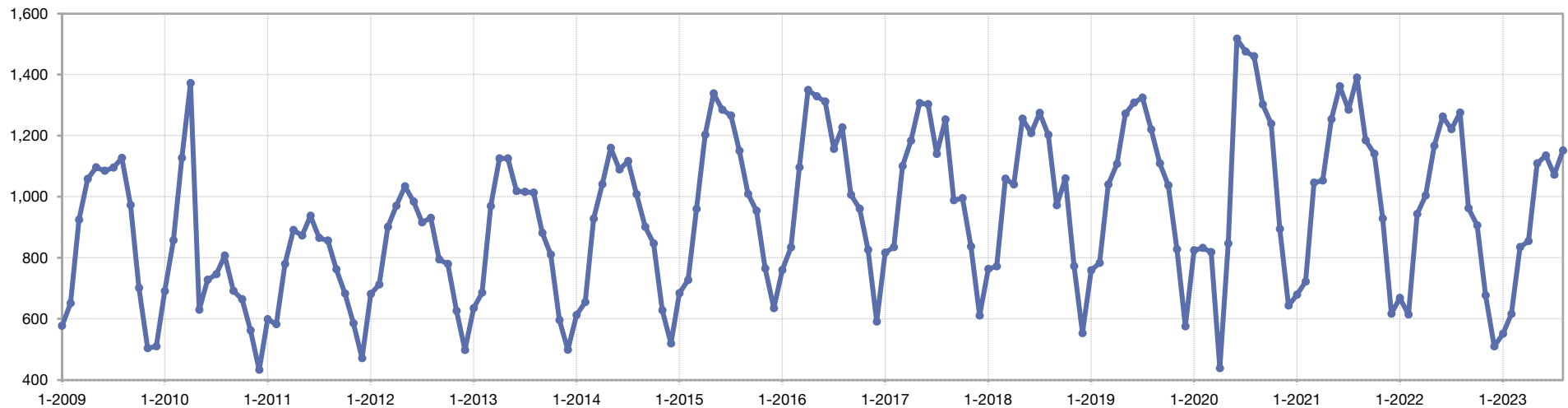


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2022	962	1,185	-18.8%
October 2022	906	1,141	-20.6%
November 2022	677	929	-27.1%
December 2022	510	617	-17.3%
January 2023	551	668	-17.5%
February 2023	616	614	+0.3%
March 2023	835	943	-11.5%
April 2023	855	1,004	-14.8%
May 2023	1,109	1,167	-5.0%
June 2023	1,135	1,262	-10.1%
July 2023	1,072	1,221	-12.2%
August 2023	1,151	1,275	-9.7%
12-Month Avg	865	1,002	-13.7%

Historical Pending Sales by Month

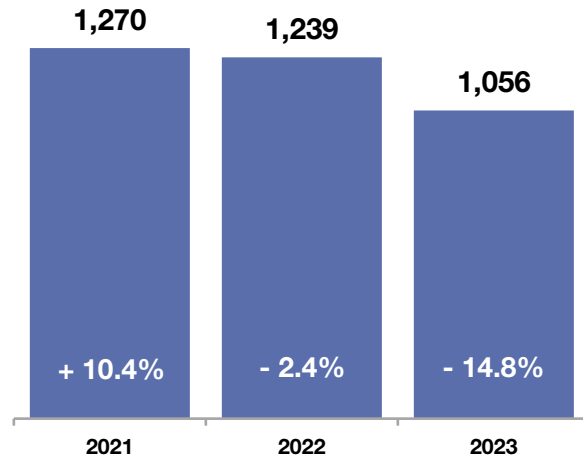


Closed Sales

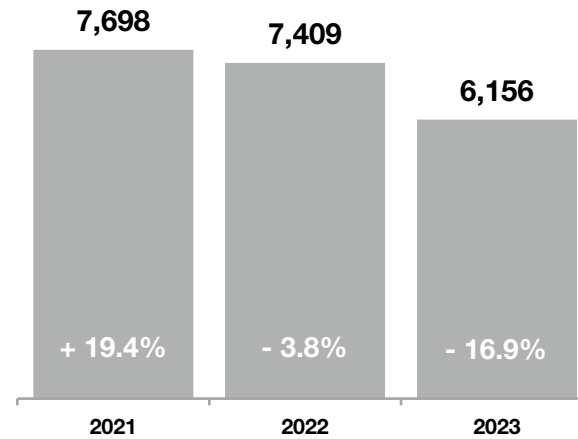
A count of the actual sales that closed in a given month.



August

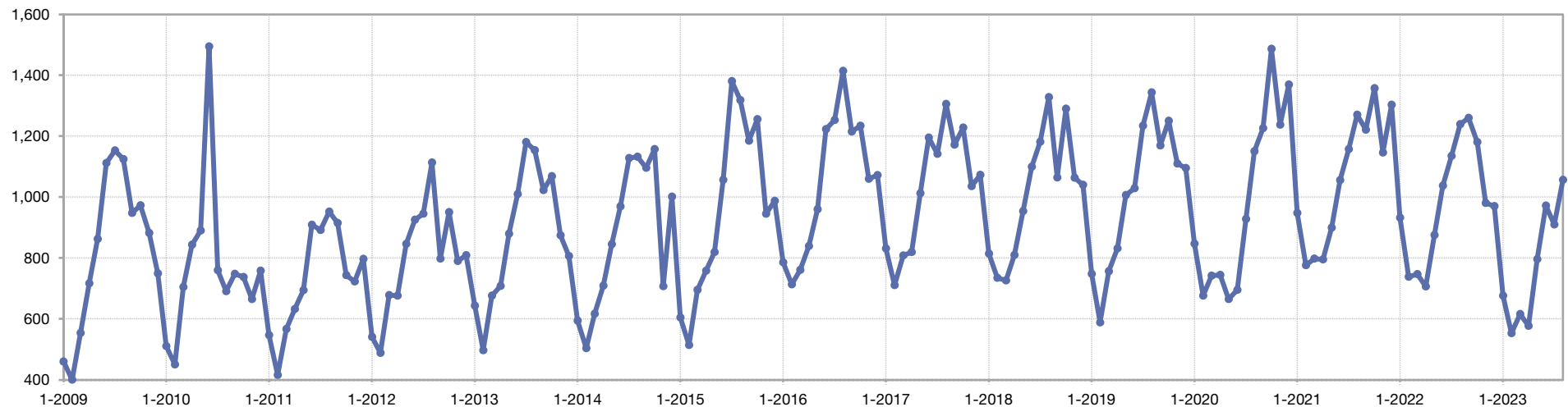


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2022	1,260	1,221	+3.2%
October 2022	1,180	1,357	-13.0%
November 2022	980	1,146	-14.5%
December 2022	970	1,303	-25.6%
January 2023	676	932	-27.5%
February 2023	553	738	-25.1%
March 2023	616	747	-17.5%
April 2023	577	706	-18.3%
May 2023	796	875	-9.0%
June 2023	972	1,037	-6.3%
July 2023	910	1,135	-19.8%
August 2023	1,056	1,239	-14.8%
12-Month Avg	879	1,036	-15.2%

Historical Closed Sales by Month

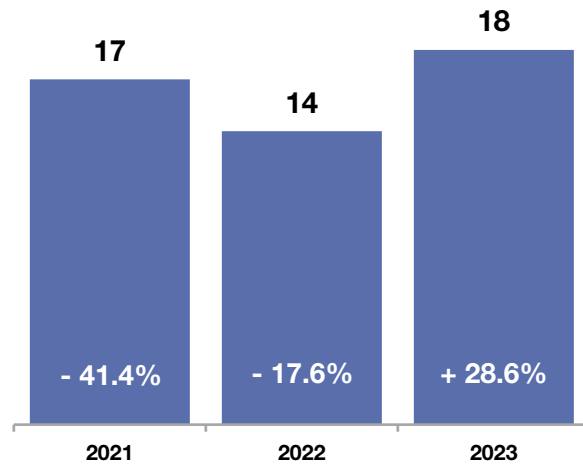


Days on Market Until Sale

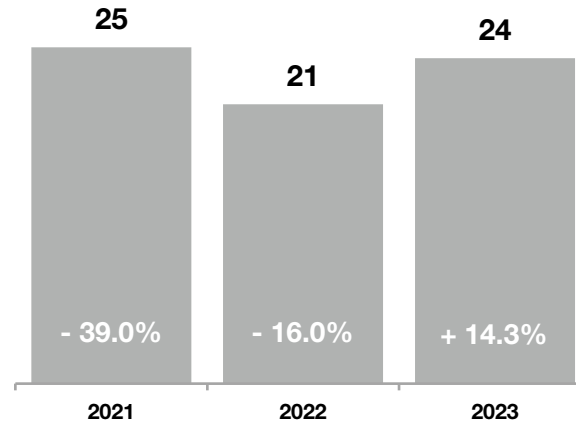
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



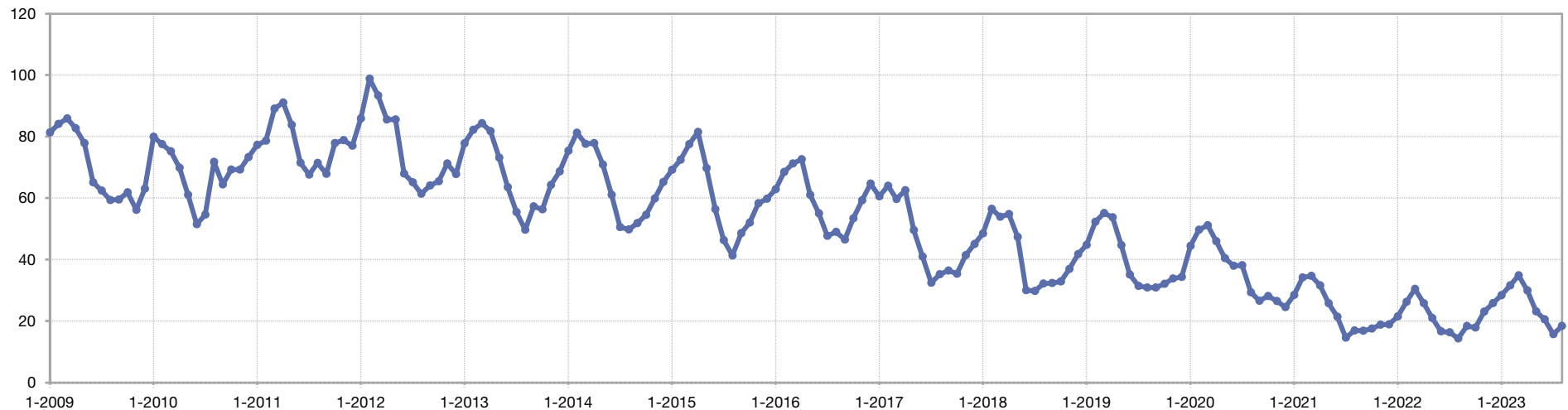
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
May 2023	23	21	+9.5%
June 2023	21	17	+23.5%
July 2023	16	16	0.0%
August 2023	18	14	+28.6%
12-Month Avg*	23	20	+15.0%

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

Historical Days on Market Until Sale by Month

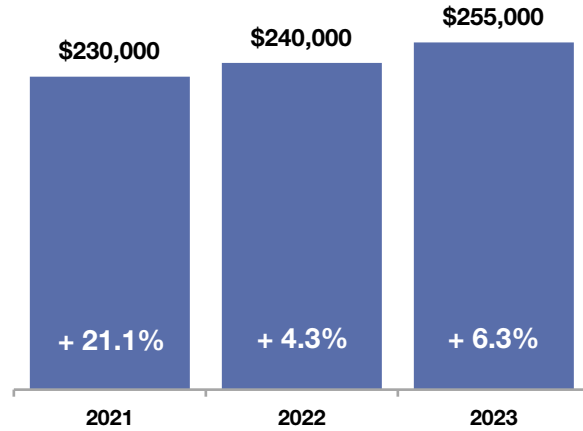


Median Sales Price

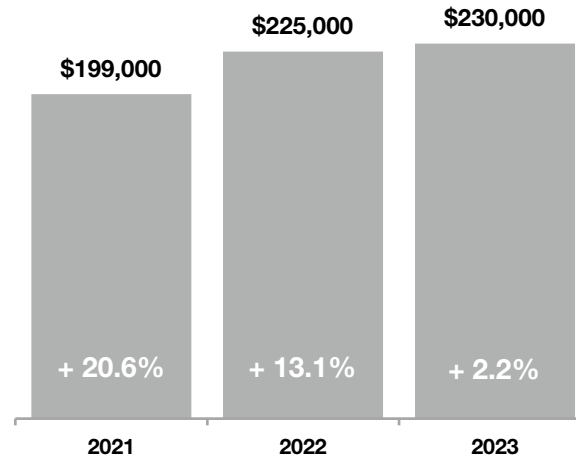
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



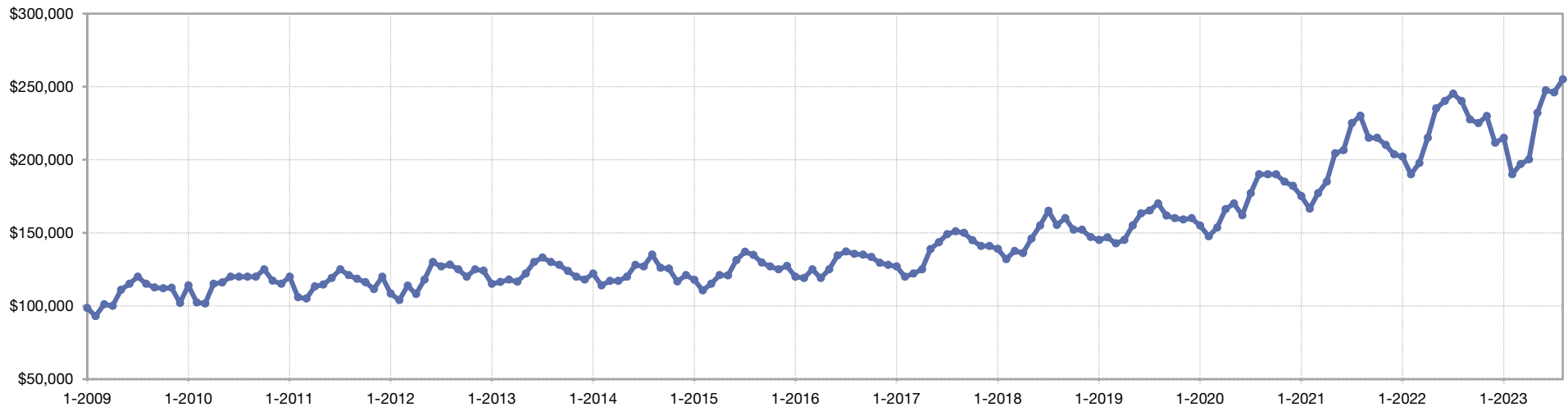
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$227,500	\$215,000	+5.8%
October 2022	\$225,000	\$215,000	+4.7%
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	\$197,633	-0.3%
April 2023	\$200,250	\$215,000	-6.9%
May 2023	\$232,000	\$235,000	-1.3%
June 2023	\$247,375	\$240,000	+3.1%
July 2023	\$246,000	\$245,000	+0.4%
August 2023	\$255,000	\$240,000	+6.3%
12-Month Med*	\$226,133	\$220,000	+2.8%

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

Historical Median Sales Price by Month

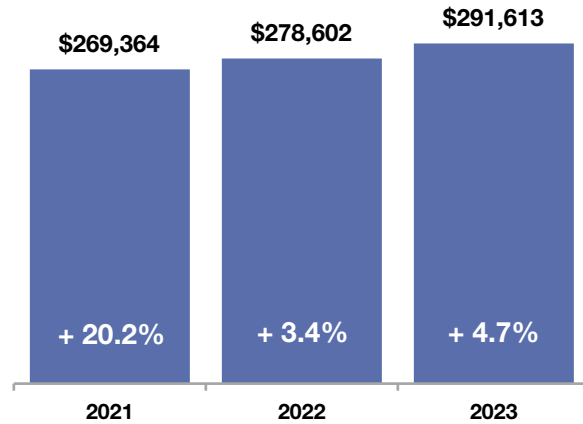


Average Sales Price

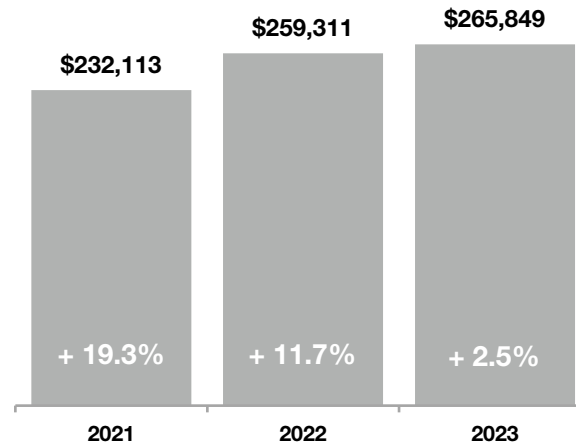
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



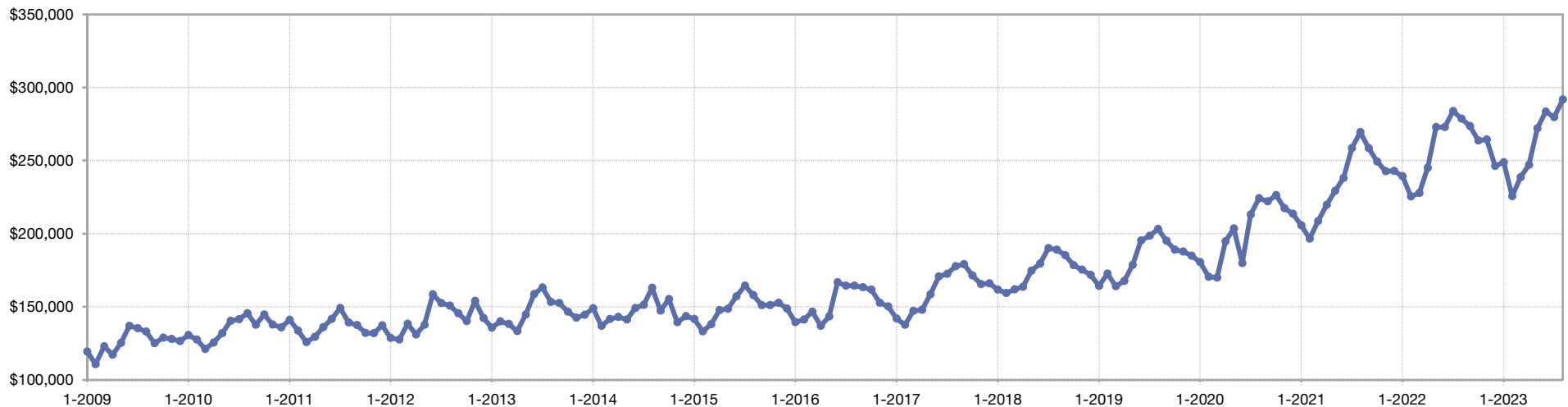
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$273,579	\$258,535	+5.8%
October 2022	\$263,721	\$249,209	+5.8%
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	\$225,676	\$225,423	+0.1%
March 2023	\$238,453	\$227,818	+4.7%
April 2023	\$246,933	\$244,971	+0.8%
May 2023	\$271,939	\$272,813	-0.3%
June 2023	\$283,337	\$272,730	+3.9%
July 2023	\$279,609	\$283,738	-1.5%
August 2023	\$291,613	\$278,602	+4.7%
12-Month Avg*	\$264,597	\$254,854	+3.8%

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

Historical Average Sales Price by Month

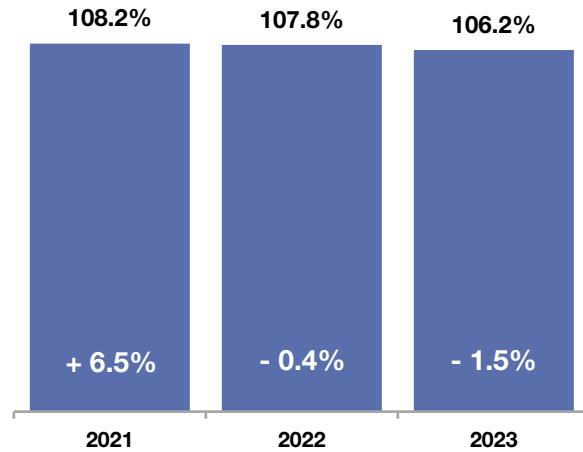


Percent of List Price Received

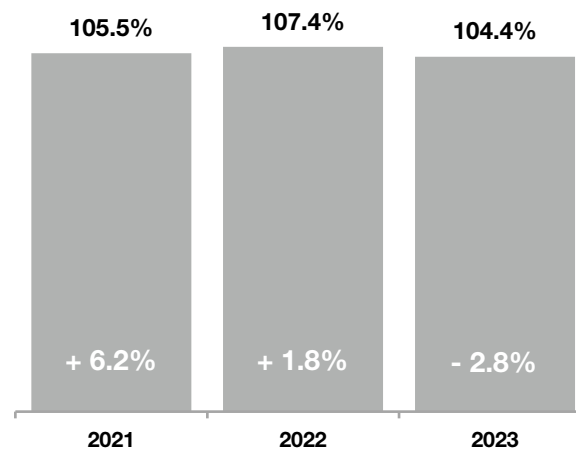
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



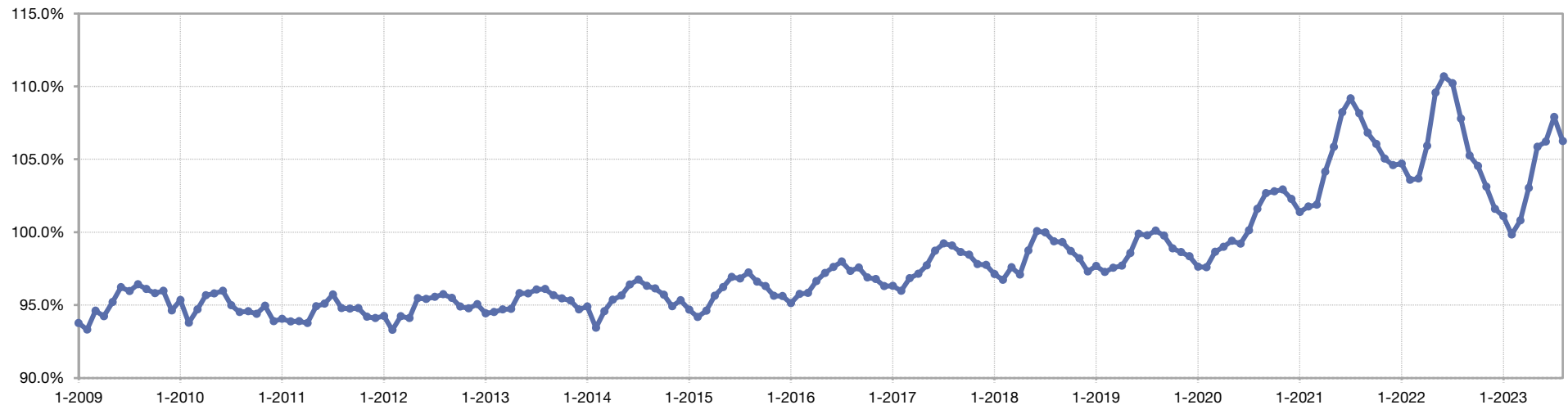
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2022	105.3%	106.8%	-1.4%
October 2022	104.5%	106.0%	-1.4%
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	99.8%	103.6%	-3.7%
March 2023	100.8%	103.7%	-2.8%
April 2023	103.0%	105.9%	-2.7%
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	106.2%	107.8%	-1.5%
12-Month Avg*	104.2%	106.7%	-2.3%

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

Historical Percent of List Price Received by Month

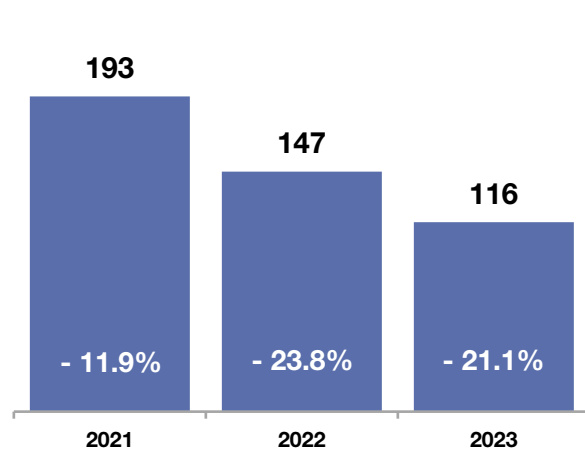


Housing Affordability Index

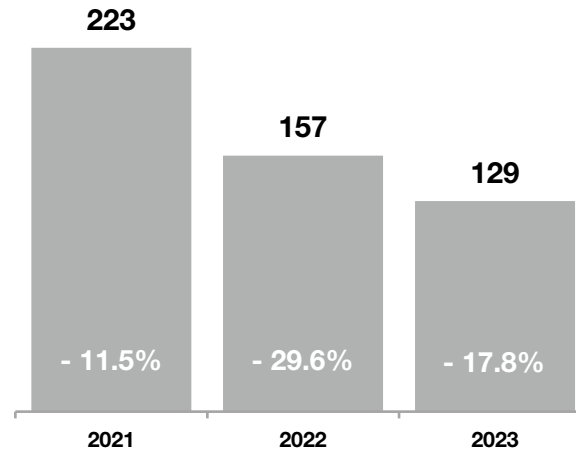


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

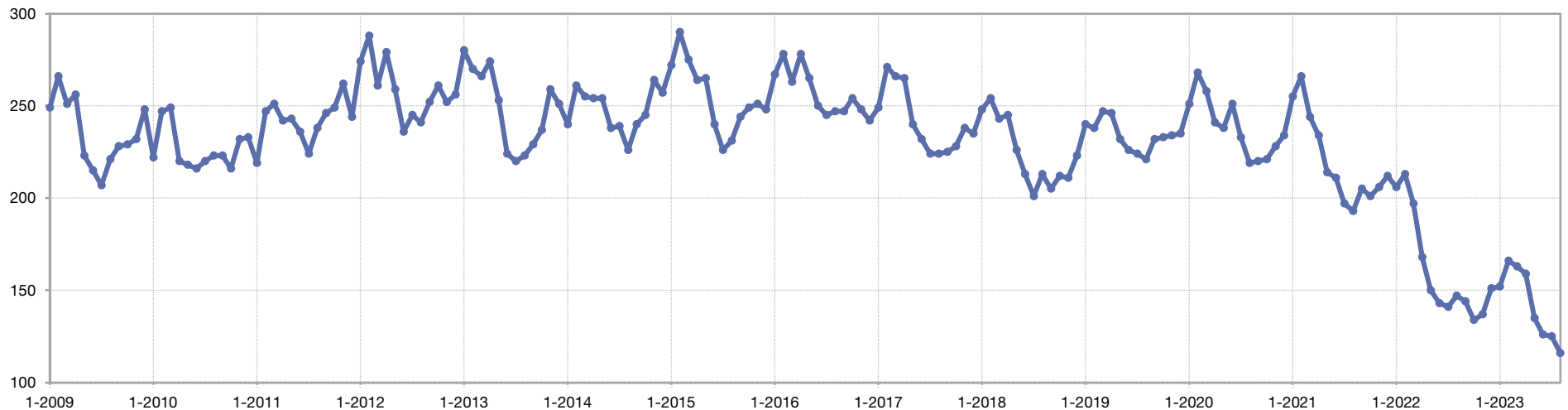


Year to Date



Affordability Index	Prior Year	Percent Change	
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	159	168	-5.4%
May 2023	135	150	-10.0%
June 2023	126	143	-11.9%
July 2023	125	141	-11.3%
August 2023	116	147	-21.1%
12-Month Avg	142	182	-22.0%

Historical Housing Affordability Index by Month

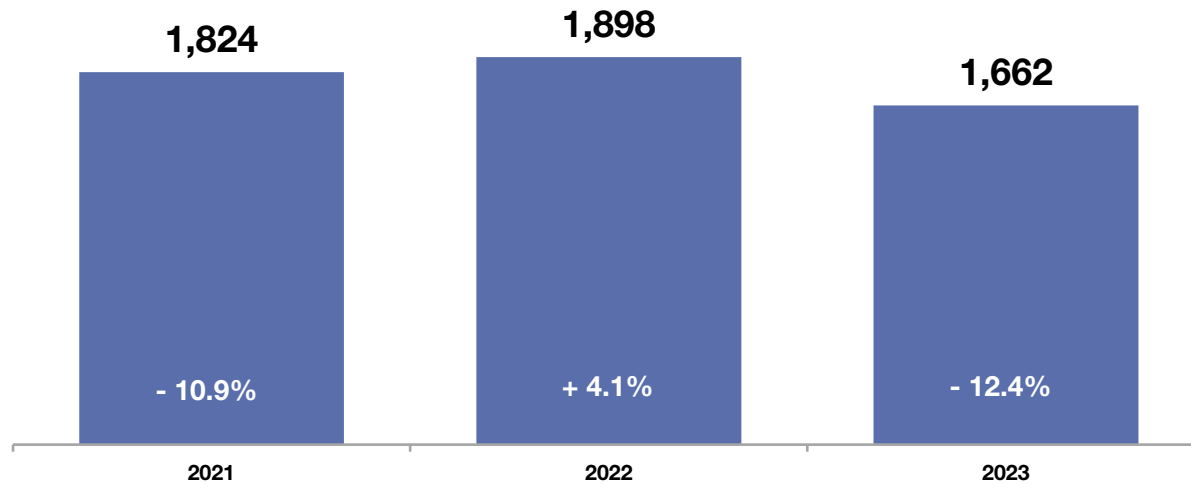


Inventory of Homes for Sale

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

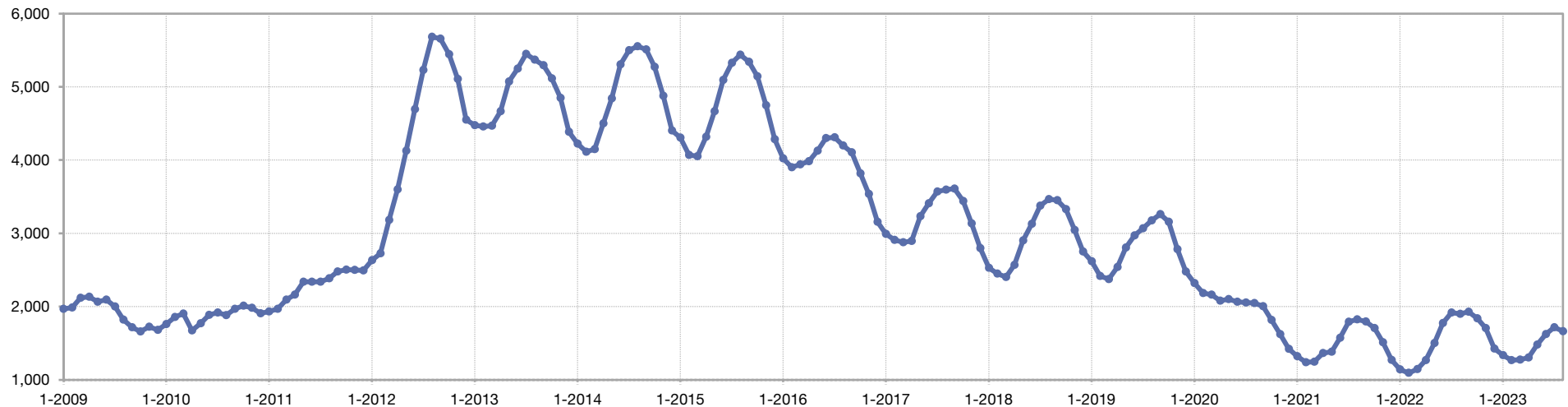


August



	Homes for Sale	Prior Year	Percent Change
September 2022	1,928	1,794	+7.5%
October 2022	1,838	1,706	+7.7%
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	1,276	1,146	+11.3%
April 2023	1,304	1,269	+2.8%
May 2023	1,480	1,501	-1.4%
June 2023	1,623	1,773	-8.5%
July 2023	1,715	1,917	-10.5%
August 2023	1,662	1,898	-12.4%
12-Month Avg*	1,547	1,502	+3.0%

Historical Inventory of Homes for Sale by Month

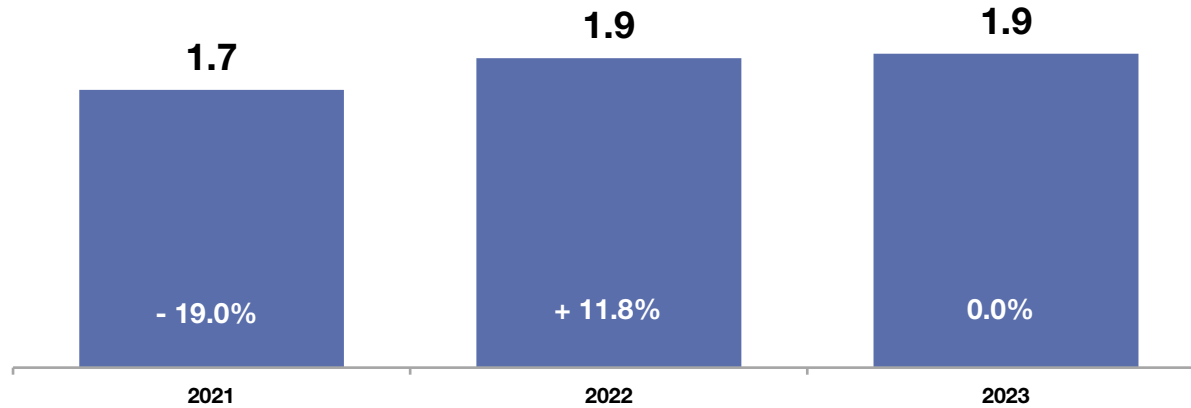


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2022	2.0	1.7	+17.6%
October 2022	1.9	1.6	+18.8%
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	1.9	1.9	0.0%
12-Month Avg*	1.7	1.5	+13.3%

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

Historical Months Supply of Inventory by Month

