

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down 8.7 percent to 680. Pending Sales decreased 12.0 percent to 635. Inventory shrank 14.6 percent to 1,055 units.

Prices moved higher as the Median Sales Price was up 14.1 percent to \$190,000. Days on Market decreased 23.5 percent to 26 days. Months Supply of Inventory was down 16.7 percent to 1.0 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

- 15.6% **+ 14.1%** **- 14.6%**

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.



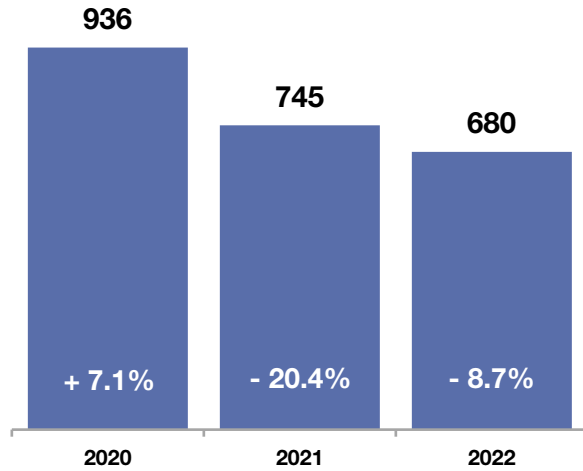
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		745	680	- 8.7%	1,462	1,374	- 6.0%
Pending Sales		722	635	- 12.0%	1,404	1,309	- 6.8%
Closed Sales		776	655	- 15.6%	1,724	1,567	- 9.1%
Days on Market		34	26	- 23.5%	31	23	- 25.8%
Median Sales Price		\$166,500	\$190,000	+ 14.1%	\$172,500	\$199,450	+ 15.6%
Average Sales Price		\$196,492	\$225,289	+ 14.7%	\$201,500	\$233,590	+ 15.9%
Pct. of List Price Received		101.8%	103.7%	+ 1.9%	101.5%	104.3%	+ 2.8%
Housing Affordability Index		253	221	- 12.6%	244	210	- 13.9%
Inventory of Homes for Sale		1,236	1,055	- 14.6%	--	--	--
Months Supply of Inventory		1.2	1.0	- 16.7%	--	--	--

New Listings

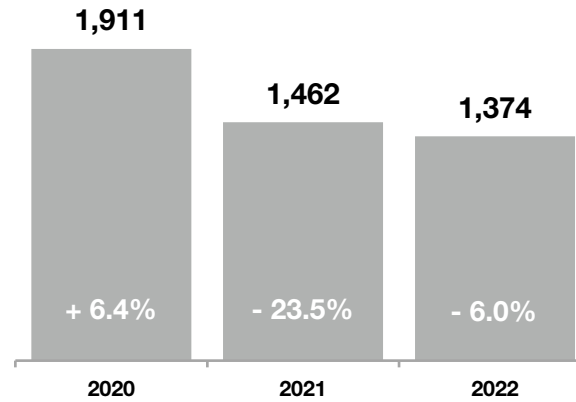
A count of the properties that have been newly listed on the market in a given month.



February

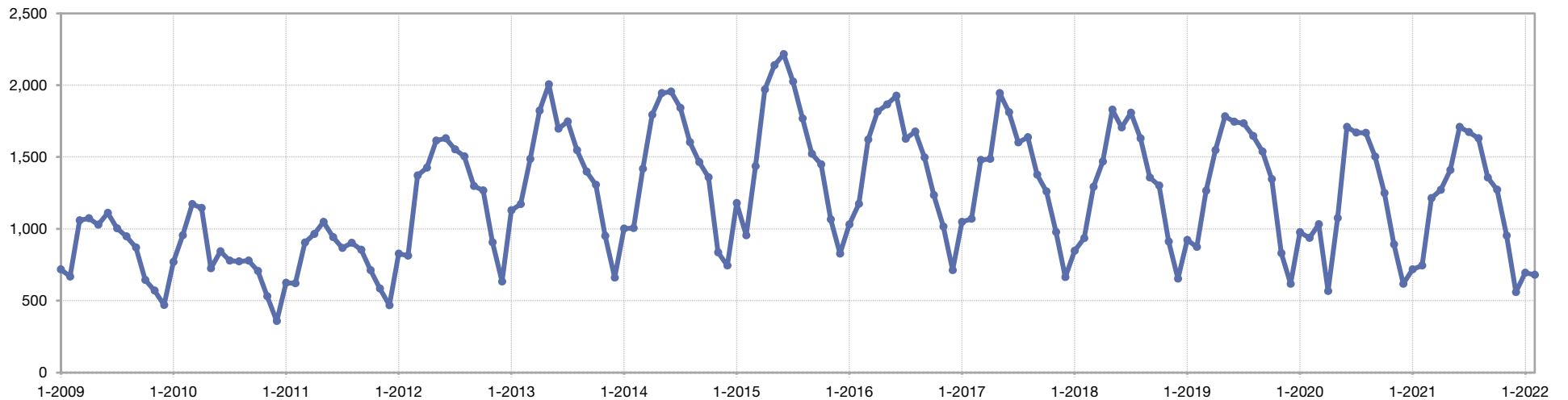


Year to Date



	New Listings	Prior Year	Percent Change
March 2021	1,213	1,032	+17.5%
April 2021	1,270	567	+124.0%
May 2021	1,408	1,075	+31.0%
June 2021	1,708	1,708	0.0%
July 2021	1,672	1,668	+0.2%
August 2021	1,630	1,667	-2.2%
September 2021	1,356	1,501	-9.7%
October 2021	1,272	1,249	+1.8%
November 2021	952	892	+6.7%
December 2021	559	617	-9.4%
January 2022	694	717	-3.2%
February 2022	680	745	-8.7%
12-Month Avg	1,201	1,120	+7.2%

Historical New Listings by Month

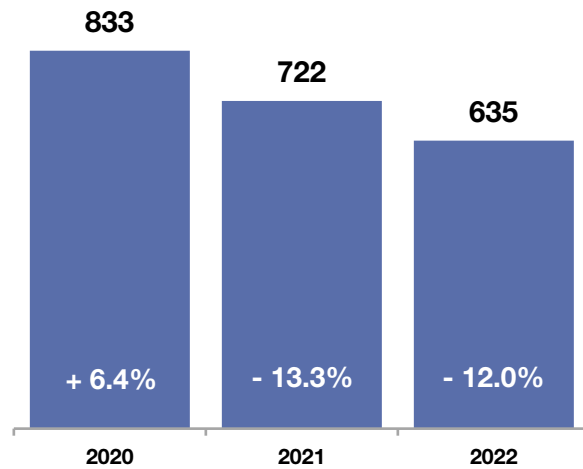


Pending Sales

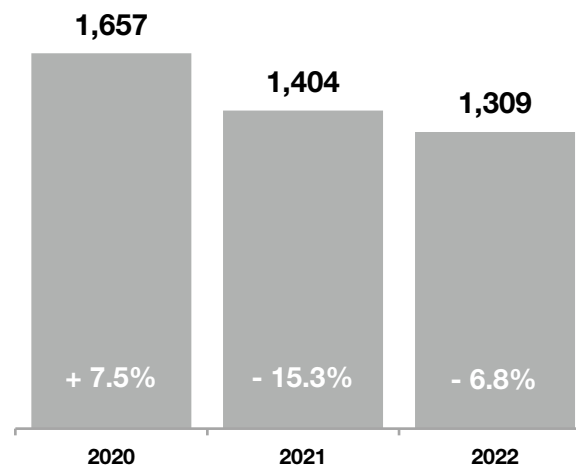
A count of the properties on which offers have been accepted in a given month.



February

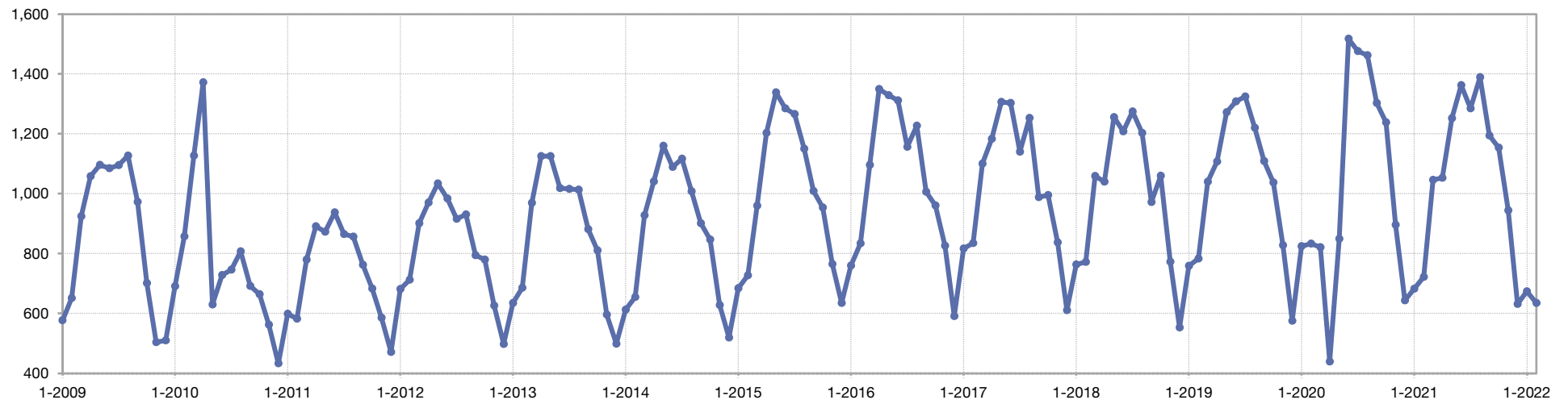


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	1,046	821	+27.4%
April 2021	1,053	439	+139.9%
May 2021	1,252	849	+47.5%
June 2021	1,362	1,517	-10.2%
July 2021	1,285	1,476	-12.9%
August 2021	1,389	1,462	-5.0%
September 2021	1,194	1,303	-8.4%
October 2021	1,154	1,238	-6.8%
November 2021	944	896	+5.4%
December 2021	631	643	-1.9%
January 2022	674	682	-1.2%
February 2022	635	722	-12.0%
12-Month Avg	1,052	1,004	+4.8%

Historical Pending Sales by Month

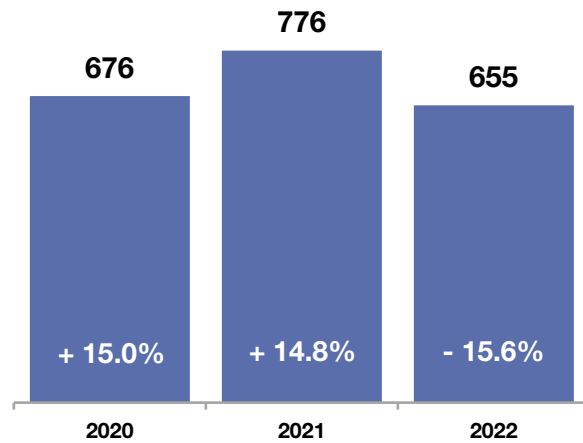


Closed Sales

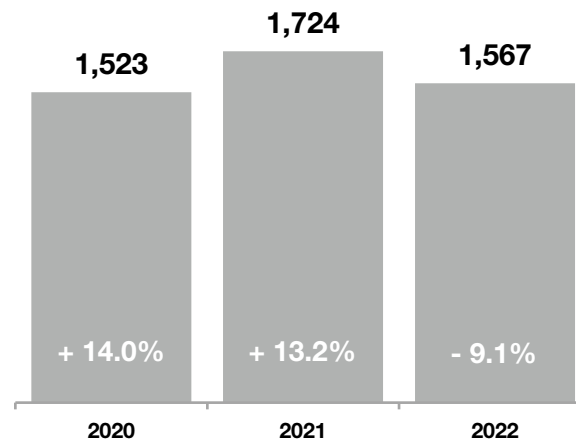
A count of the actual sales that closed in a given month.



February

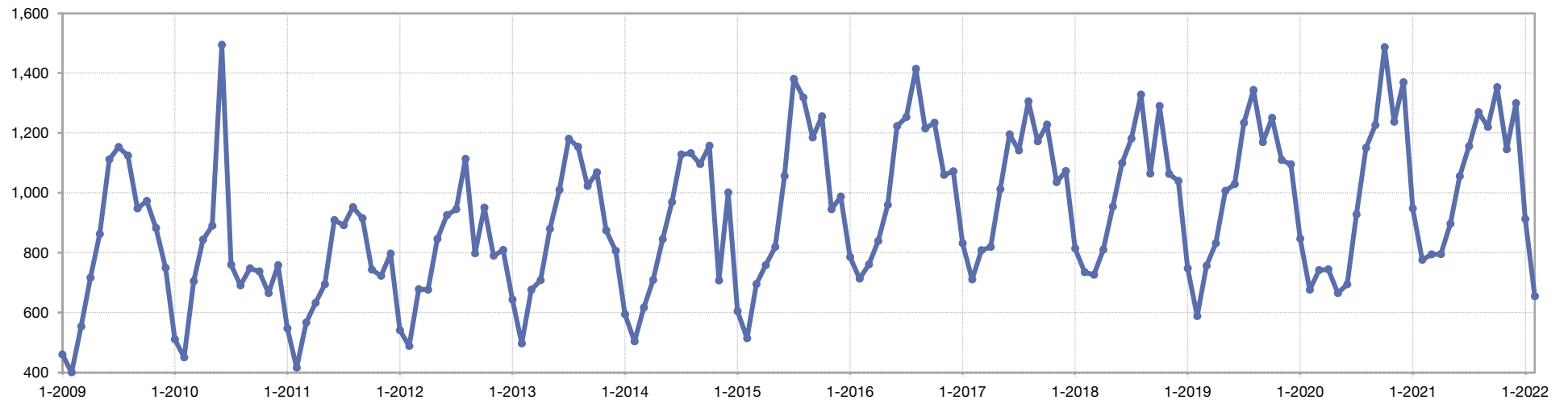


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	794	742	+7.0%
April 2021	795	744	+6.9%
May 2021	897	665	+34.9%
June 2021	1,055	694	+52.0%
July 2021	1,155	928	+24.5%
August 2021	1,269	1,150	+10.3%
September 2021	1,220	1,226	-0.5%
October 2021	1,353	1,486	-9.0%
November 2021	1,145	1,237	-7.4%
December 2021	1,299	1,369	-5.1%
January 2022	912	948	-3.8%
February 2022	655	776	-15.6%
12-Month Avg	1,046	997	+4.9%

Historical Closed Sales by Month

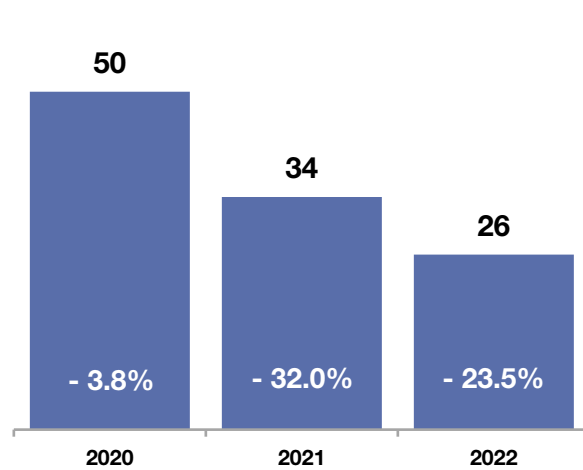


Days on Market Until Sale

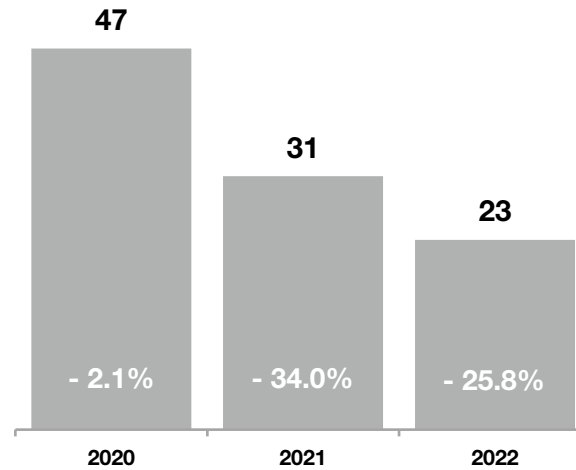
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



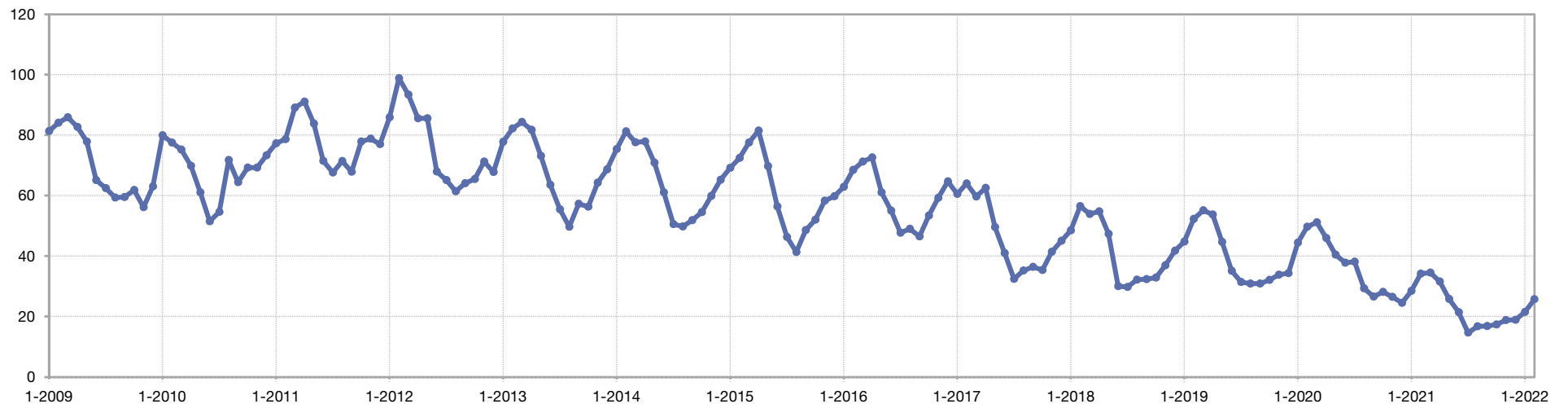
Year to Date



Days on Market	Prior Year	Percent Change	
March 2021	35	51	-31.4%
April 2021	32	46	-30.4%
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	22	28	-21.4%
February 2022	26	34	-23.5%
12-Month Avg*	21	32	-34.4%

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

Historical Days on Market Until Sale by Month

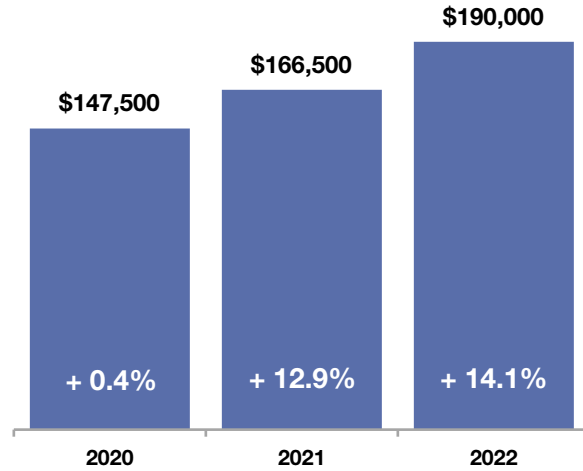


Median Sales Price

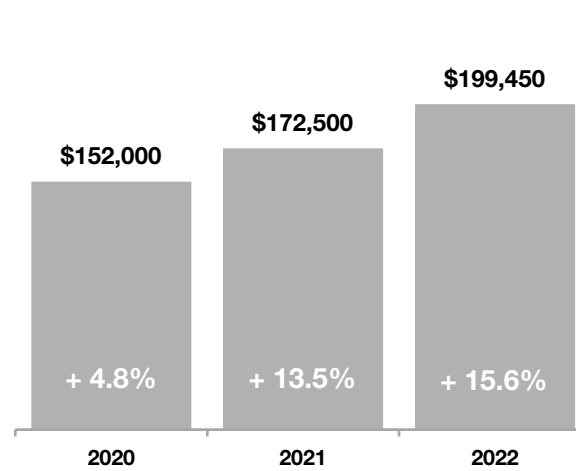
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2021	\$177,000	\$153,500	+15.3%
April 2021	\$185,000	\$166,000	+11.4%
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	\$203,531	\$182,000	+11.8%
January 2022	\$202,000	\$175,000	+15.4%
February 2022	\$190,000	\$166,500	+14.1%
12-Month Med*	\$207,000	\$177,000	+16.9%

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

Historical Median Sales Price by Month

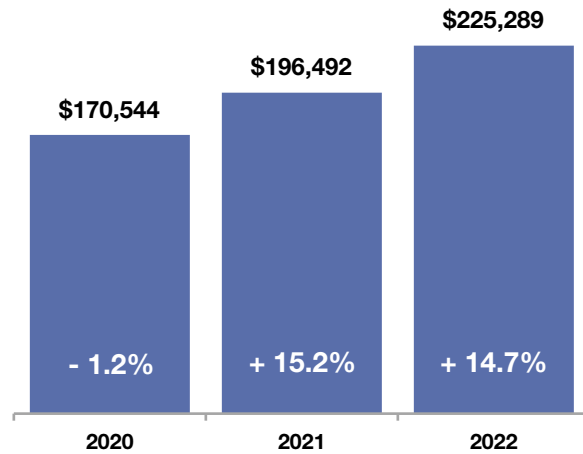


Average Sales Price

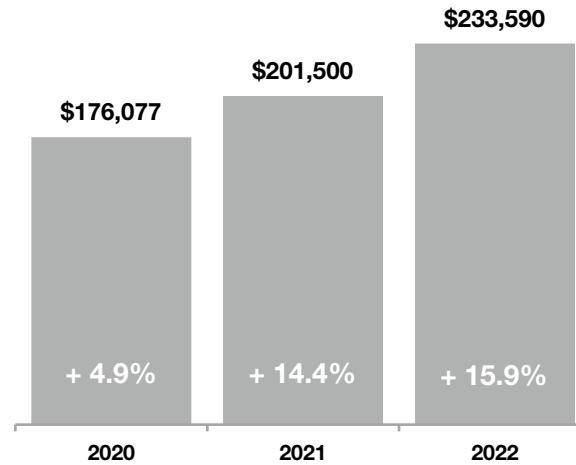
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



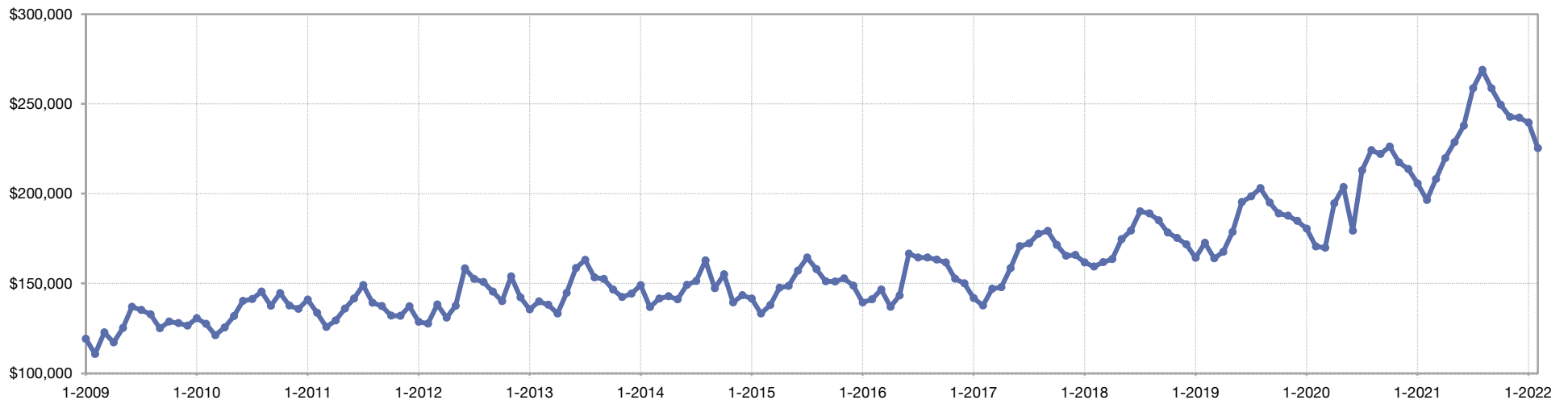
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2021	\$208,101	\$169,909	+22.5%
April 2021	\$219,713	\$194,628	+12.9%
May 2021	\$228,614	\$203,584	+12.3%
June 2021	\$237,891	\$179,422	+32.6%
July 2021	\$258,660	\$213,035	+21.4%
August 2021	\$268,914	\$224,174	+20.0%
September 2021	\$258,644	\$222,035	+16.5%
October 2021	\$249,448	\$226,238	+10.3%
November 2021	\$242,690	\$217,405	+11.6%
December 2021	\$242,316	\$213,627	+13.4%
January 2022	\$239,543	\$205,606	+16.5%
February 2022	\$225,289	\$196,492	+14.7%
12-Month Avg*	\$242,869	\$209,235	+16.1%

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

Historical Average Sales Price by Month

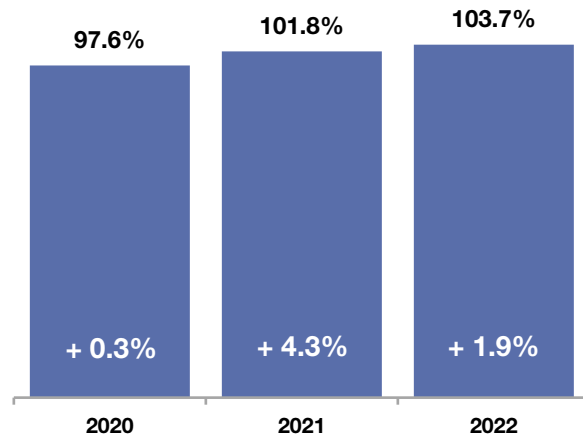


Percent of List Price Received

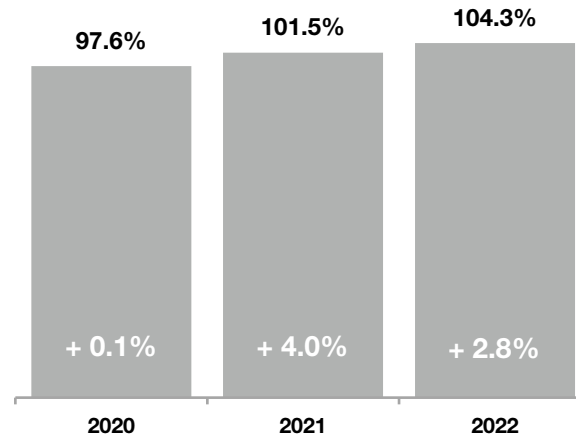
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



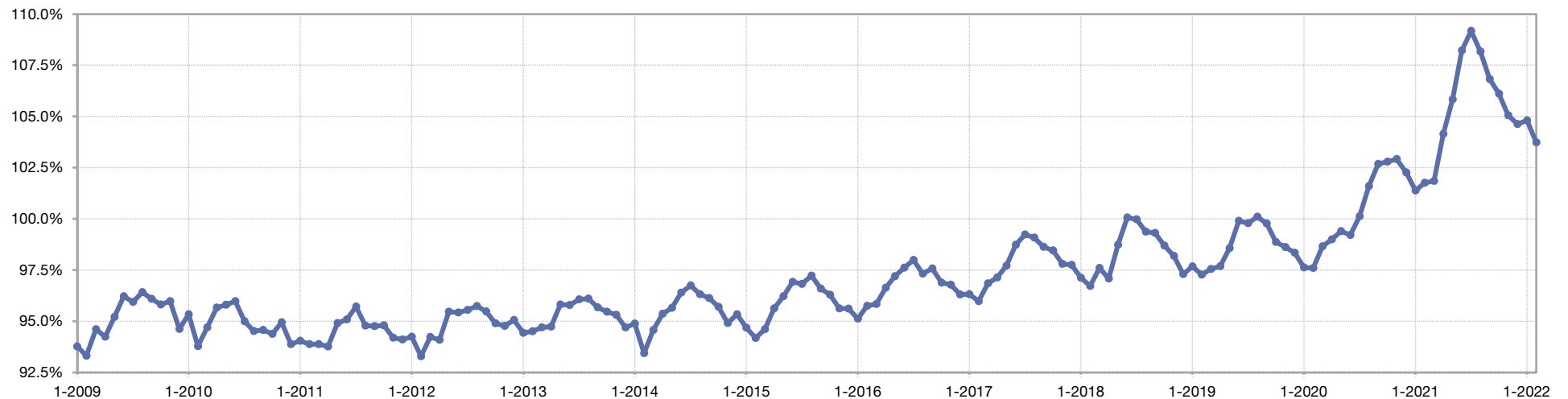
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2021	101.8%	98.6%	+3.2%
April 2021	104.1%	99.0%	+5.2%
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	103.7%	101.8%	+1.9%
12-Month Avg*	106.0%	101.3%	+4.6%

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

Historical Percent of List Price Received by Month

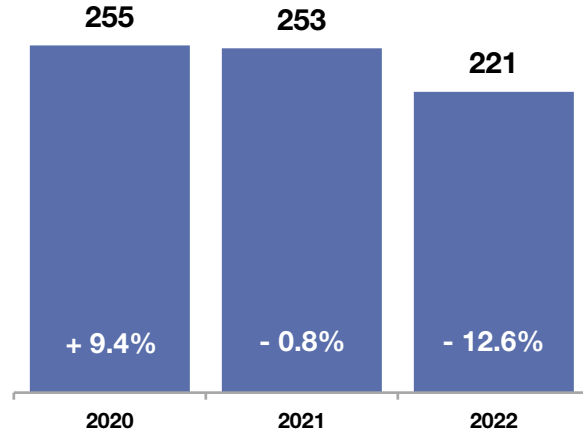


Housing Affordability Index

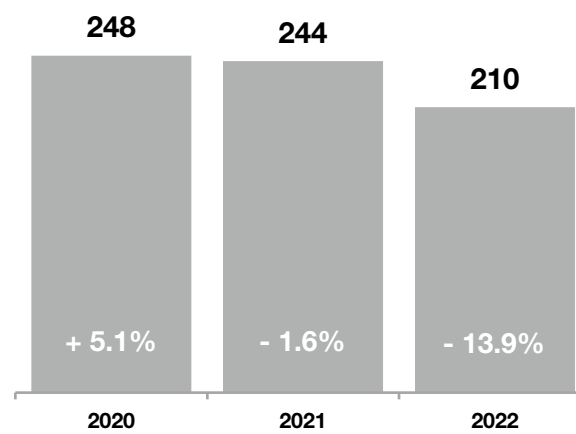


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

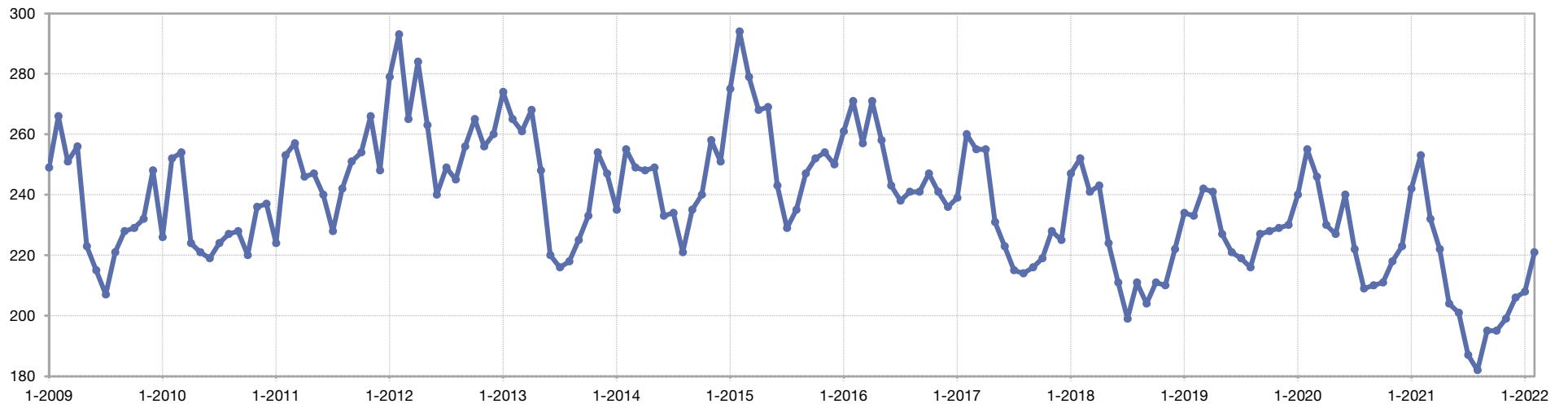


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2021	232	246	-5.7%
April 2021	222	230	-3.5%
May 2021	204	227	-10.1%
June 2021	201	240	-16.3%
July 2021	187	222	-15.8%
August 2021	182	209	-12.9%
September 2021	195	210	-7.1%
October 2021	195	211	-7.6%
November 2021	199	218	-8.7%
December 2021	206	223	-7.6%
January 2022	208	242	-14.0%
February 2022	221	253	-12.6%
12-Month Avg	204	228	-10.2%

Historical Housing Affordability Index by Month

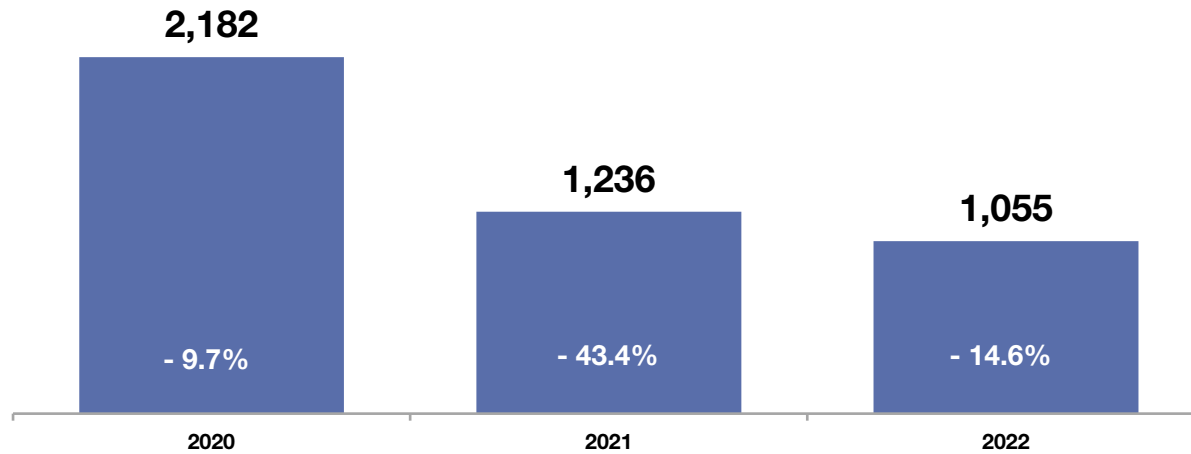


Inventory of Homes for Sale

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

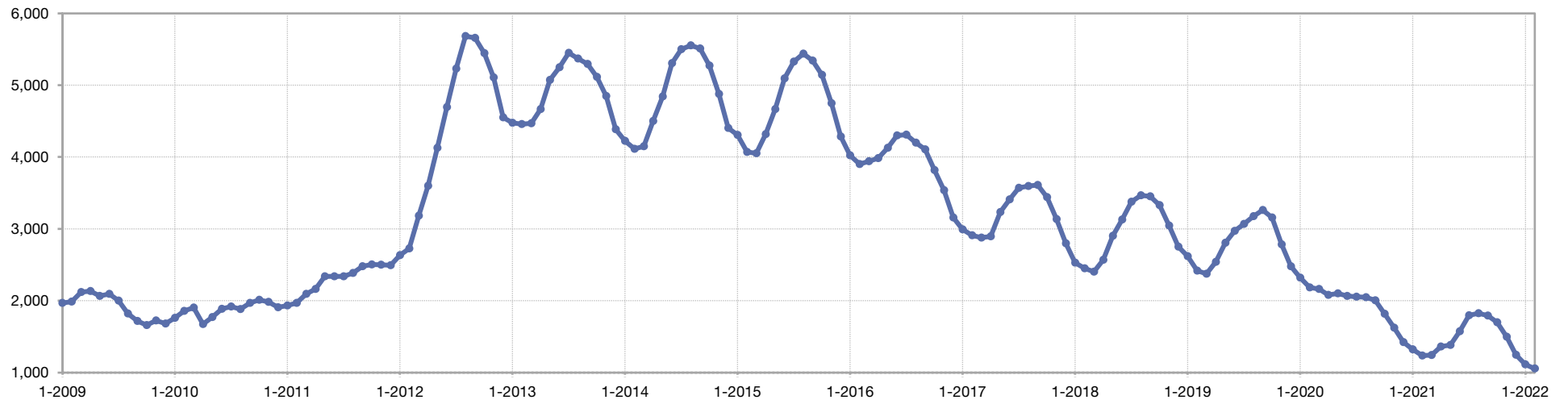


February



	Homes for Sale	Prior Year	Percent Change
March 2021	1,243	2,163	-42.5%
April 2021	1,362	2,079	-34.5%
May 2021	1,382	2,099	-34.2%
June 2021	1,572	2,066	-23.9%
July 2021	1,794	2,052	-12.6%
August 2021	1,824	2,047	-10.9%
September 2021	1,790	2,005	-10.7%
October 2021	1,698	1,818	-6.6%
November 2021	1,498	1,623	-7.7%
December 2021	1,246	1,421	-12.3%
January 2022	1,112	1,321	-15.8%
February 2022	1,055	1,236	-14.6%
12-Month Avg*	1,465	1,828	-19.9%

Historical Inventory of Homes for Sale by Month

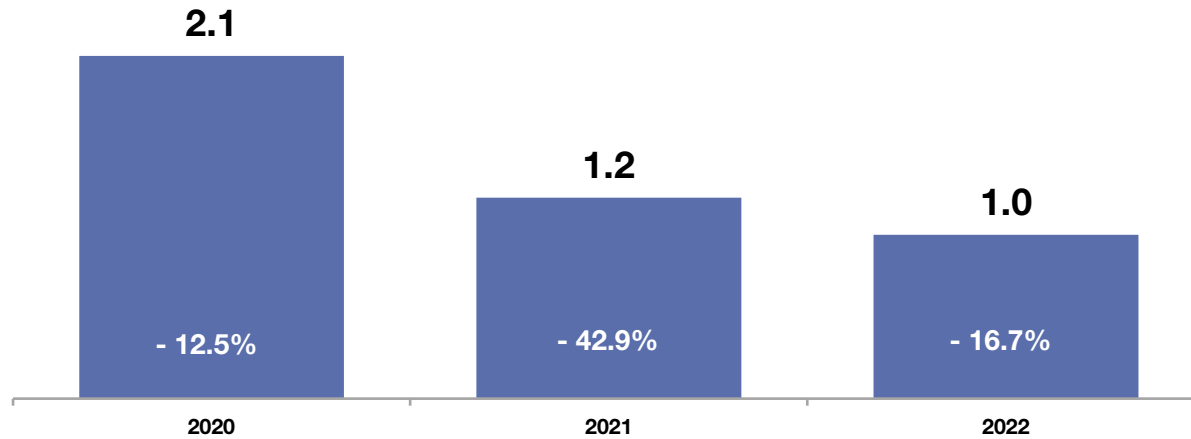


Months Supply of Inventory

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.



February



Months Supply	Prior Year	Percent Change
March 2021	2.1	-42.9%
April 2021	2.2	-40.9%
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%
12-Month Avg*	1.9	-26.3%

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

Historical Months Supply of Inventory by Month

