

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 12.9 percent to 609. Pending Sales decreased 17.5 percent to 551. Inventory grew 13.1 percent to 1,293 units.

Prices moved higher as the Median Sales Price was up 8.9 percent to \$219,900. Days on Market increased 33.3 percent to 28 days. Months Supply of Inventory was up 27.3 percent to 1.4 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 31.3% **+ 8.9%** **+ 13.1%**

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.



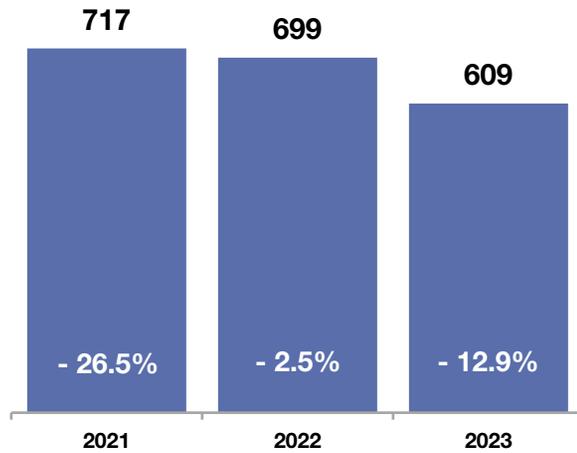
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		699	609	- 12.9%	699	609	- 12.9%
Pending Sales		668	551	- 17.5%	668	551	- 17.5%
Closed Sales		932	640	- 31.3%	932	640	- 31.3%
Days on Market		21	28	+ 33.3%	21	28	+ 33.3%
Median Sales Price		\$202,000	\$219,900	+ 8.9%	\$202,000	\$219,900	+ 8.9%
Average Sales Price		\$239,214	\$249,492	+ 4.3%	\$239,214	\$249,492	+ 4.3%
Pct. of List Price Received		104.7%	101.1%	- 3.4%	104.7%	101.1%	- 3.4%
Housing Affordability Index		218	157	- 28.0%	218	157	- 28.0%
Inventory of Homes for Sale		1,143	1,293	+ 13.1%	--	--	--
Months Supply of Inventory		1.1	1.4	+ 27.3%	--	--	--

New Listings

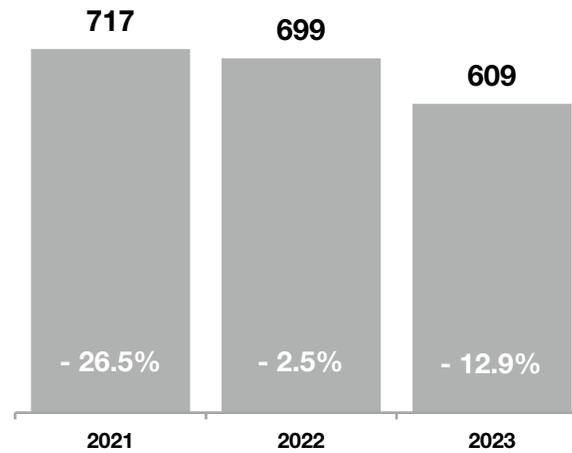
A count of the properties that have been newly listed on the market in a given month.



January

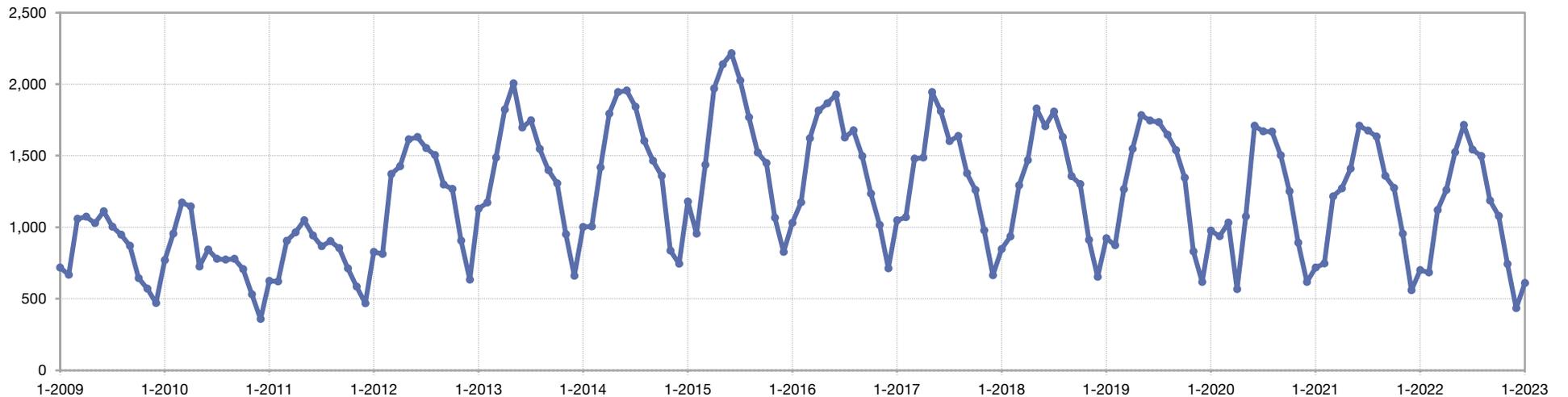


Year to Date



	New Listings	Prior Year	Percent Change
February 2022	683	746	-8.4%
March 2022	1,119	1,214	-7.8%
April 2022	1,260	1,271	-0.9%
May 2022	1,524	1,409	+8.2%
June 2022	1,714	1,708	+0.4%
July 2022	1,542	1,674	-7.9%
August 2022	1,497	1,633	-8.3%
September 2022	1,186	1,358	-12.7%
October 2022	1,079	1,273	-15.2%
November 2022	743	954	-22.1%
December 2022	434	560	-22.5%
January 2023	609	699	-12.9%
12-Month Avg	1,116	1,208	-7.6%

Historical New Listings by Month

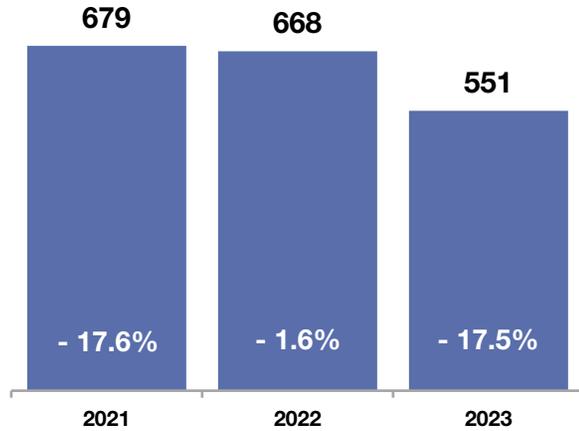


Pending Sales

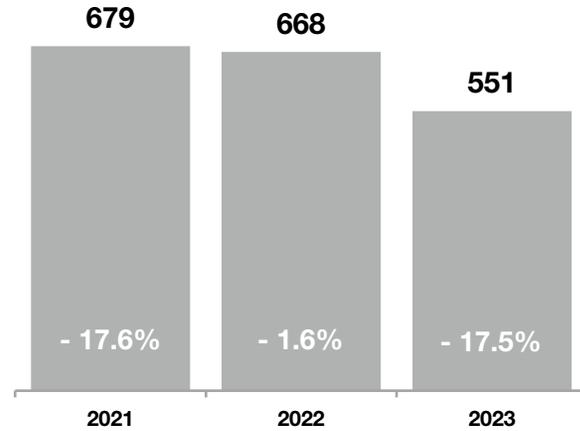
A count of the properties on which offers have been accepted in a given month.



January

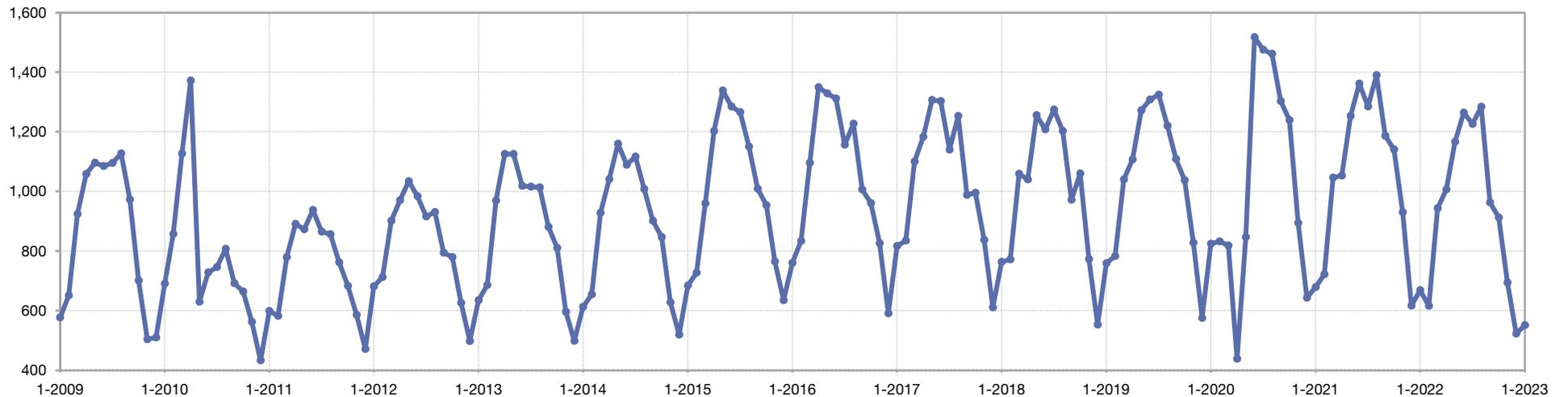


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	616	722	-14.7%
March 2022	943	1,046	-9.8%
April 2022	1,006	1,053	-4.5%
May 2022	1,167	1,253	-6.9%
June 2022	1,264	1,361	-7.1%
July 2022	1,226	1,285	-4.6%
August 2022	1,284	1,390	-7.6%
September 2022	963	1,186	-18.8%
October 2022	912	1,141	-20.1%
November 2022	694	930	-25.4%
December 2022	523	617	-15.2%
January 2023	551	668	-17.5%
12-Month Avg	929	1,054	-11.9%

Historical Pending Sales by Month

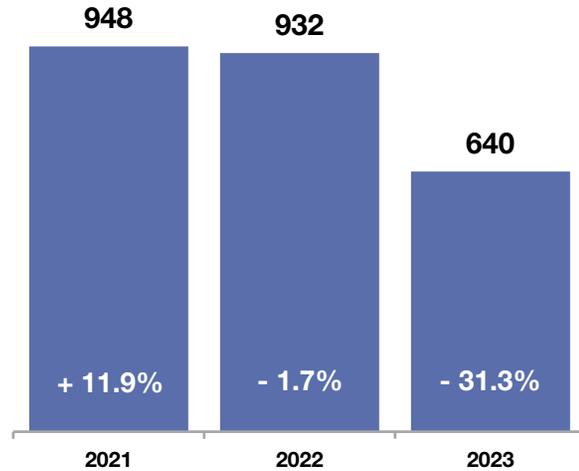


Closed Sales

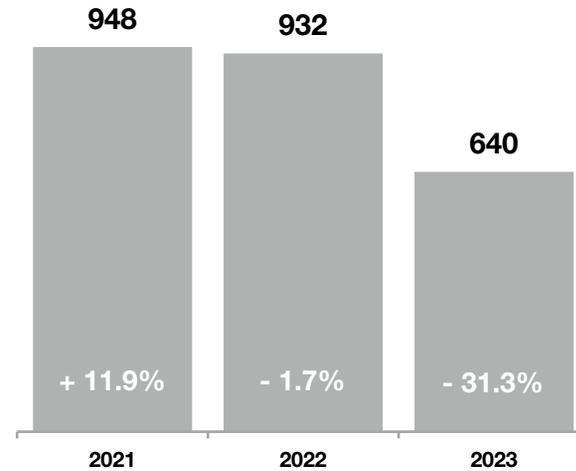
A count of the actual sales that closed in a given month.



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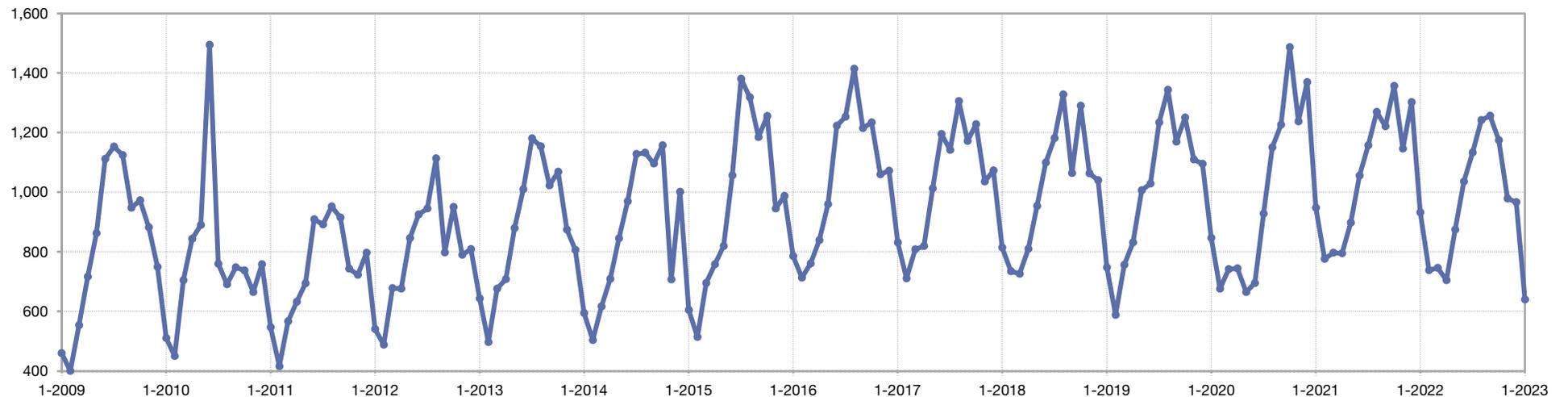


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	738	776	-4.9%
March 2022	746	797	-6.4%
April 2022	705	795	-11.3%
May 2022	874	898	-2.7%
June 2022	1,036	1,055	-1.8%
July 2022	1,133	1,157	-2.1%
August 2022	1,242	1,269	-2.1%
September 2022	1,256	1,221	+2.9%
October 2022	1,174	1,356	-13.4%
November 2022	979	1,146	-14.6%
December 2022	967	1,302	-25.7%
January 2023	640	932	-31.3%
12-Month Avg	958	1,059	-9.5%

Historical Closed Sales by Month

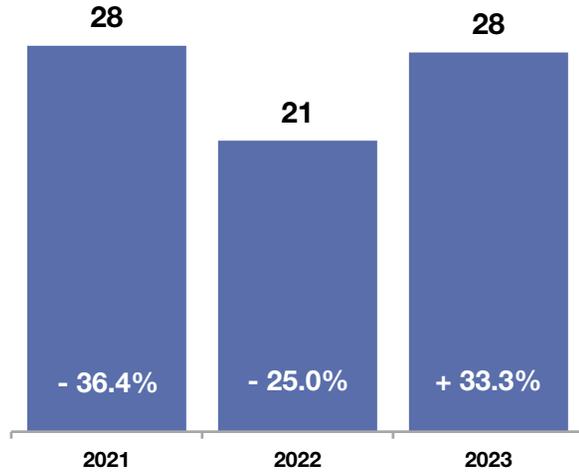


Days on Market Until Sale

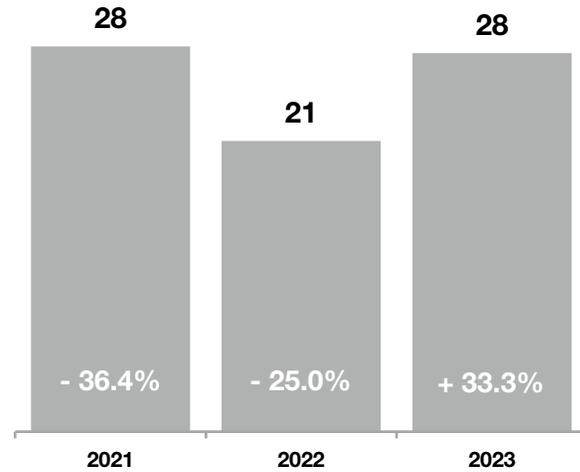
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



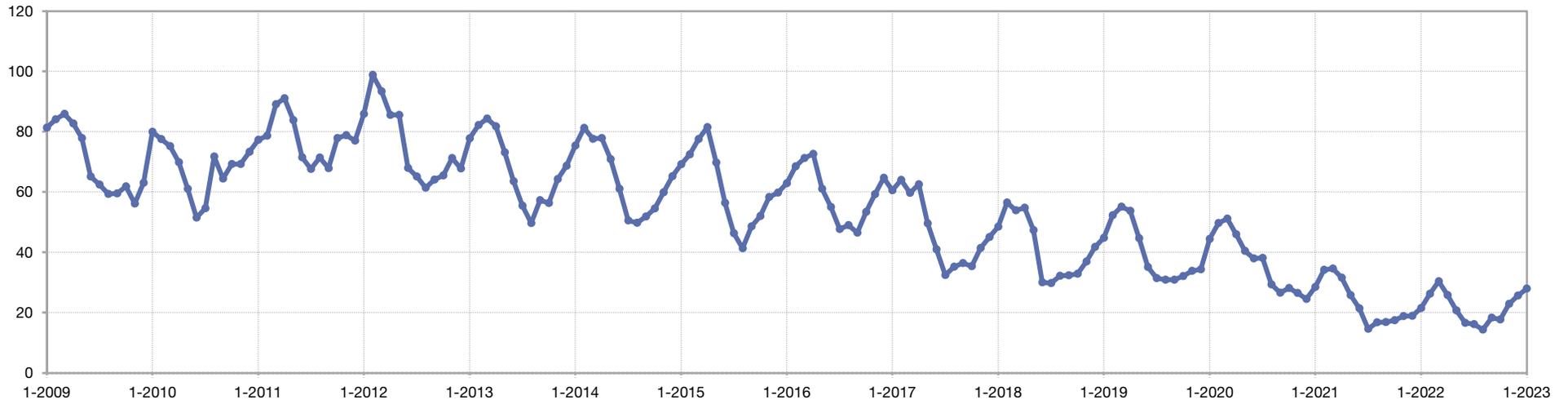
Year to Date



Days on Market	Prior Year	Percent Change
February 2022	34	-23.5%
March 2022	35	-14.3%
April 2022	32	-18.8%
May 2022	26	-19.2%
June 2022	21	-19.0%
July 2022	15	+6.7%
August 2022	17	-17.6%
September 2022	17	+5.9%
October 2022	17	+5.9%
November 2022	19	+21.1%
December 2022	19	+36.8%
January 2023	21	+33.3%
12-Month Avg*	21	-4.5%

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

Historical Days on Market Until Sale by Month

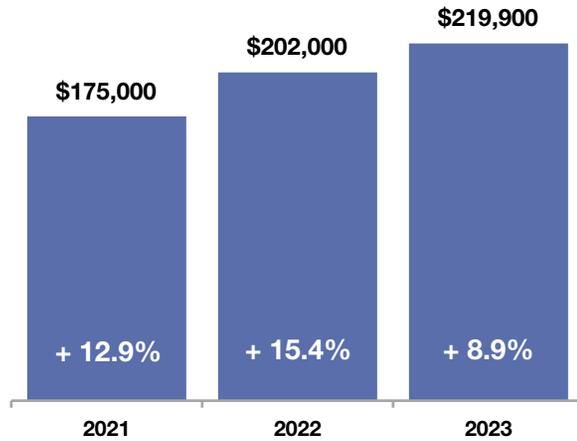


Median Sales Price

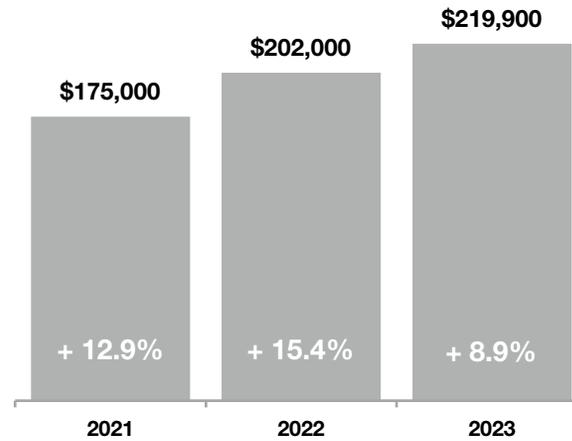
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$190,000	\$166,500	+14.1%
March 2022	\$197,567	\$177,000	+11.6%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$204,000	+15.2%
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	\$227,000	\$215,000	+5.6%
October 2022	\$225,000	\$215,000	+4.7%
November 2022	\$229,450	\$210,000	+9.3%
December 2022	\$211,500	\$203,061	+4.2%
January 2023	\$219,900	\$202,000	+8.9%
12-Month Med*	\$225,000	\$205,000	+9.8%

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

Historical Median Sales Price by Month

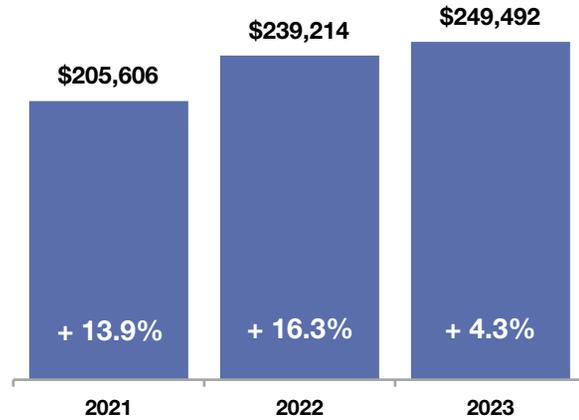


Average Sales Price

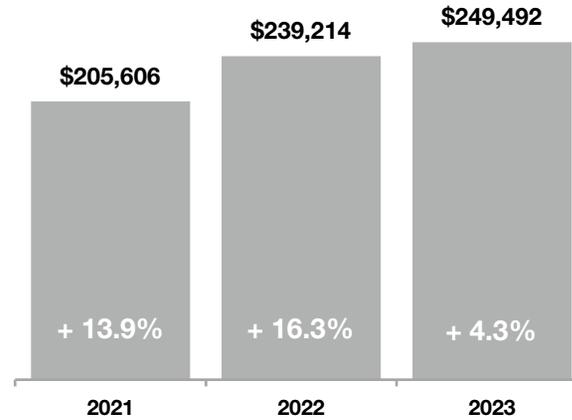
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$225,423	\$196,492	+14.7%
March 2022	\$227,593	\$208,149	+9.3%
April 2022	\$245,213	\$219,713	+11.6%
May 2022	\$272,618	\$229,045	+19.0%
June 2022	\$272,900	\$237,891	+14.7%
July 2022	\$283,683	\$258,417	+9.8%
August 2022	\$278,597	\$268,894	+3.6%
September 2022	\$273,266	\$258,535	+5.7%
October 2022	\$263,924	\$249,053	+6.0%
November 2022	\$264,279	\$242,559	+9.0%
December 2022	\$246,030	\$242,418	+1.5%
January 2023	\$249,492	\$239,214	+4.3%
12-Month Avg*	\$261,696	\$240,867	+8.6%

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

Historical Average Sales Price by Month

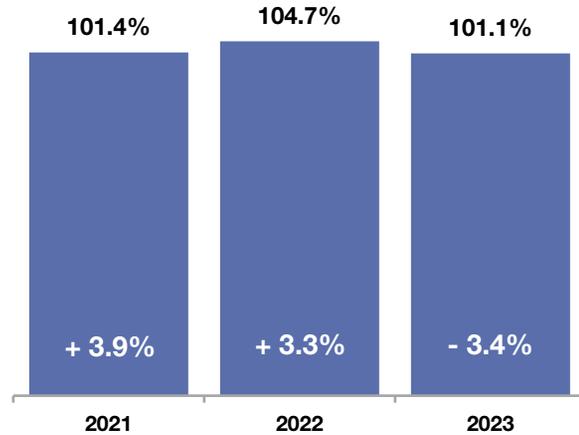


Percent of List Price Received

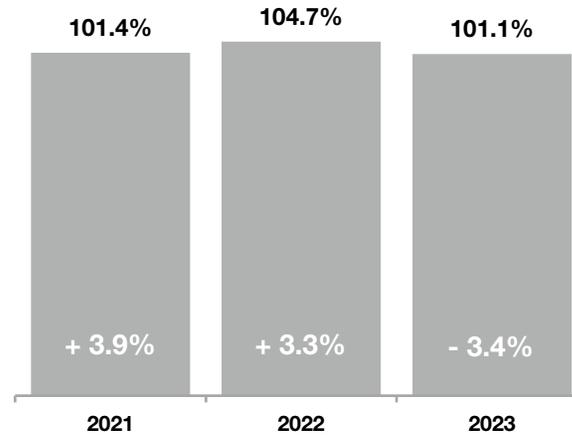
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2022	103.6%	101.8%	+1.8%
March 2022	103.7%	101.9%	+1.8%
April 2022	105.9%	104.1%	+1.7%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.2%	109.2%	+0.9%
August 2022	107.8%	108.2%	-0.4%
September 2022	105.3%	106.8%	-1.4%
October 2022	104.6%	106.0%	-1.3%
November 2022	103.2%	105.0%	-1.7%
December 2022	101.6%	104.6%	-2.9%
January 2023	101.1%	104.7%	-3.4%
12-Month Avg*	105.9%	105.8%	+0.1%

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

Historical Percent of List Price Received by Month

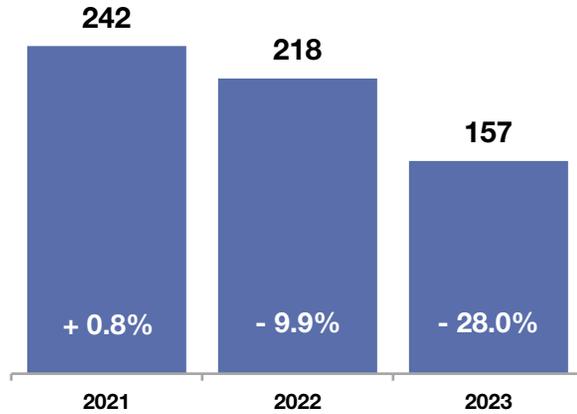


Housing Affordability Index

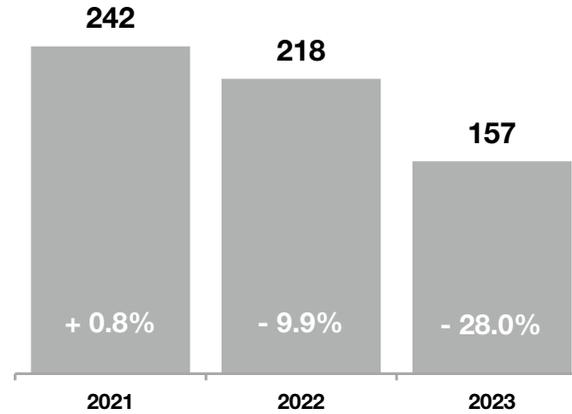


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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Year to Date



	Affordability Index	Prior Year	Percent Change
February 2022	225	253	-11.1%
March 2022	209	232	-9.9%
April 2022	178	222	-19.8%
May 2022	159	204	-22.1%
June 2022	152	201	-24.4%
July 2022	150	187	-19.8%
August 2022	156	183	-14.8%
September 2022	152	195	-22.1%
October 2022	142	191	-25.7%
November 2022	145	195	-25.6%
December 2022	159	202	-21.3%
January 2023	157	218	-28.0%
12-Month Avg	165	207	-20.1%

Historical Housing Affordability Index by Month

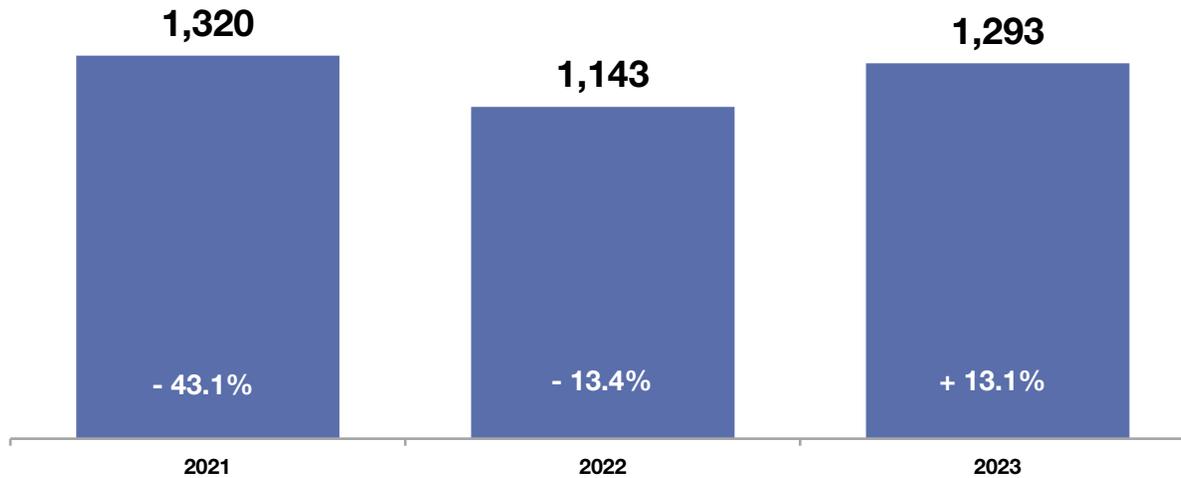


Inventory of Homes for Sale

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

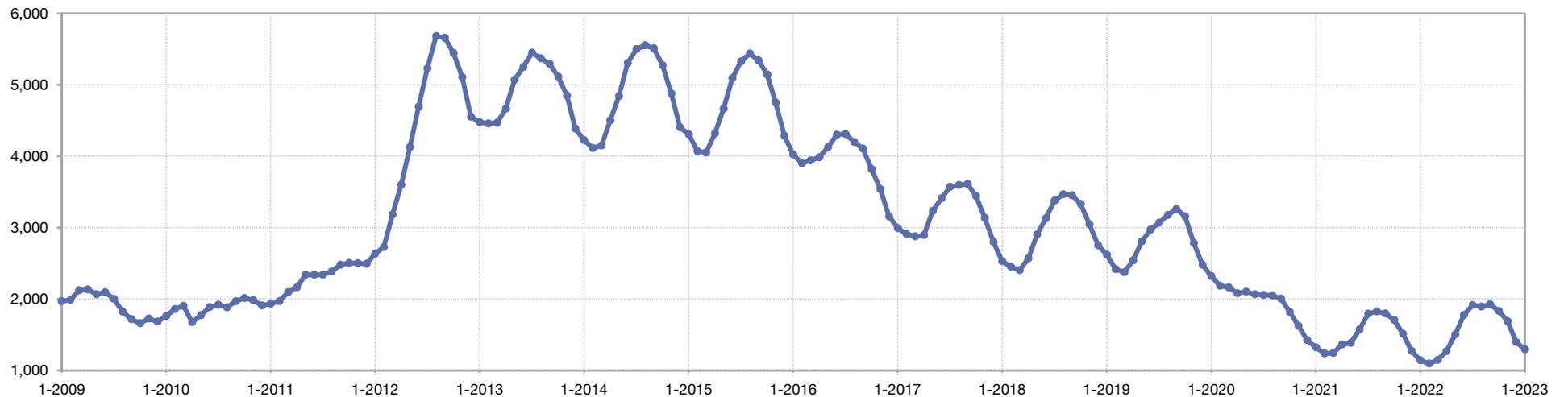


January



Homes for Sale	Prior Year	Percent Change
February 2022	1,094	-11.5%
March 2022	1,146	-7.8%
April 2022	1,268	-6.9%
May 2022	1,500	+8.5%
June 2022	1,772	+12.8%
July 2022	1,913	+6.7%
August 2022	1,891	+3.7%
September 2022	1,923	+7.2%
October 2022	1,831	+7.3%
November 2022	1,686	+11.6%
December 2022	1,393	+9.5%
January 2023	1,293	+13.1%
12-Month Avg*	1,559	+4.9%

Historical Inventory of Homes for Sale by Month

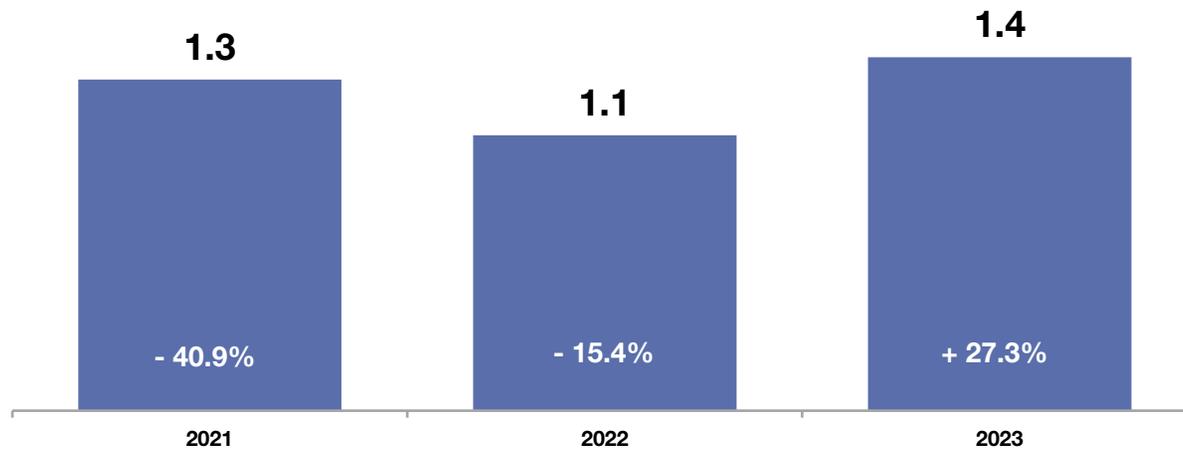


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	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%
12-Month Avg*	1.6	1.4	+14.3%

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

Historical Months Supply of Inventory by Month

