

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 8.0 percent to 1,539. Pending Sales decreased 3.8 percent to 1,236. Inventory grew 3.5 percent to 1,856 units.

Prices moved higher as the Median Sales Price was up 9.8 percent to \$247,000. Days on Market increased 6.7 percent to 16 days. Months Supply of Inventory was up 5.9 percent to 1.8 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 14.3% **+ 9.8%** **+ 3.5%**

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.

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.



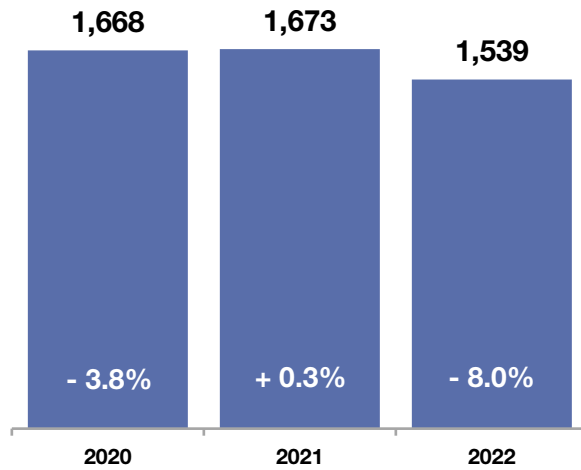
Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,673	1,539	- 8.0%	8,737	8,519	- 2.5%
Pending Sales		1,285	1,236	- 3.8%	7,399	6,982	- 5.6%
Closed Sales		1,157	992	- 14.3%	6,422	5,980	- 6.9%
Days on Market		15	16	+ 6.7%	26	22	- 15.4%
Median Sales Price		\$225,000	\$247,000	+ 9.8%	\$191,000	\$220,000	+ 15.2%
Average Sales Price		\$258,417	\$285,149	+ 10.3%	\$224,633	\$254,705	+ 13.4%
Pct. of List Price Received		109.2%	110.6%	+ 1.3%	105.0%	107.3%	+ 2.2%
Housing Affordability Index		187	131	- 29.9%	220	147	- 33.2%
Inventory of Homes for Sale		1,794	1,856	+ 3.5%	--	--	--
Months Supply of Inventory		1.7	1.8	+ 5.9%	--	--	--

New Listings

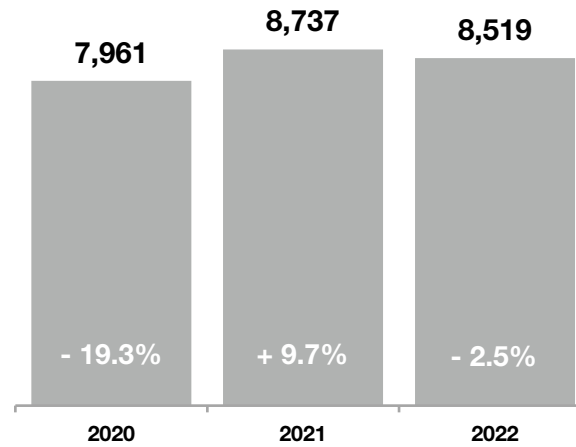
A count of the properties that have been newly listed on the market in a given month.



July

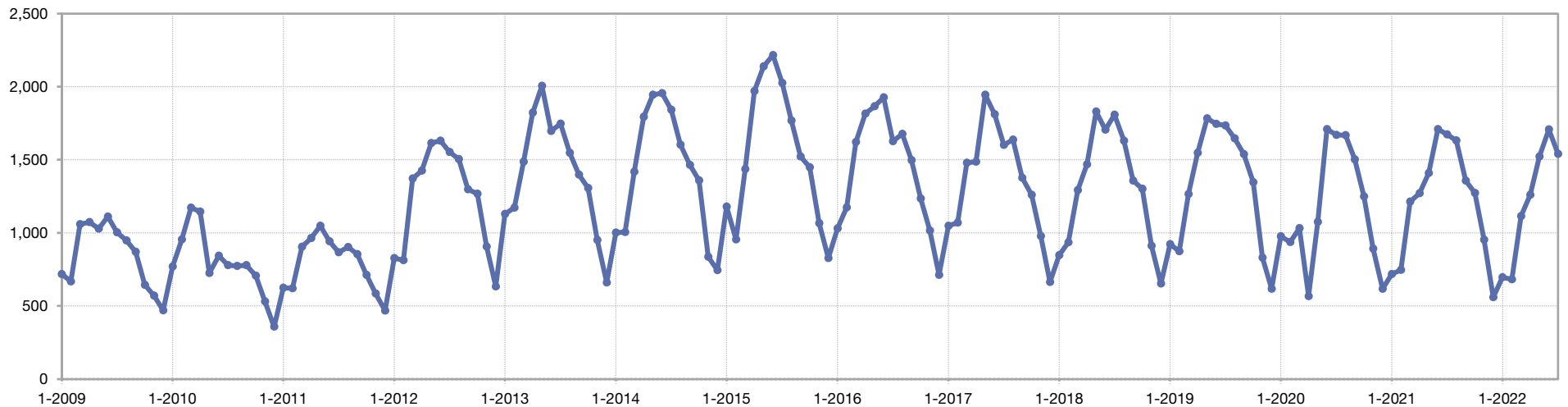


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	1,632	1,667	-2.1%
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	682	746	-8.6%
March 2022	1,114	1,213	-8.2%
April 2022	1,259	1,271	-0.9%
May 2022	1,522	1,409	+8.0%
June 2022	1,707	1,708	-0.1%
July 2022	1,539	1,673	-8.0%
12-Month Avg	1,191	1,222	-2.5%

Historical New Listings by Month

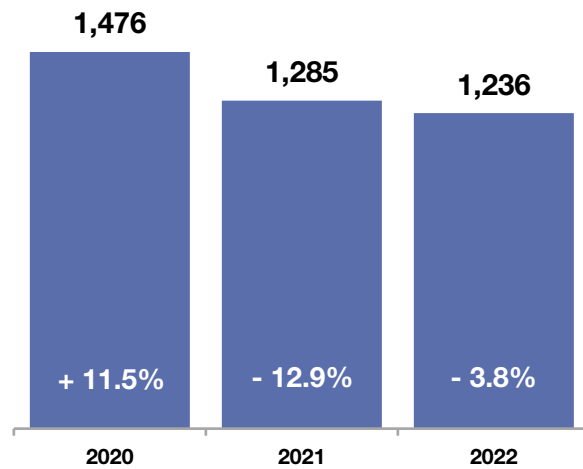


Pending Sales

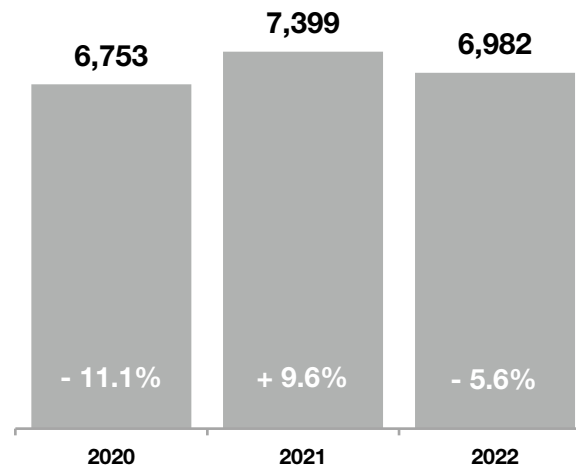
A count of the properties on which offers have been accepted in a given month.



July

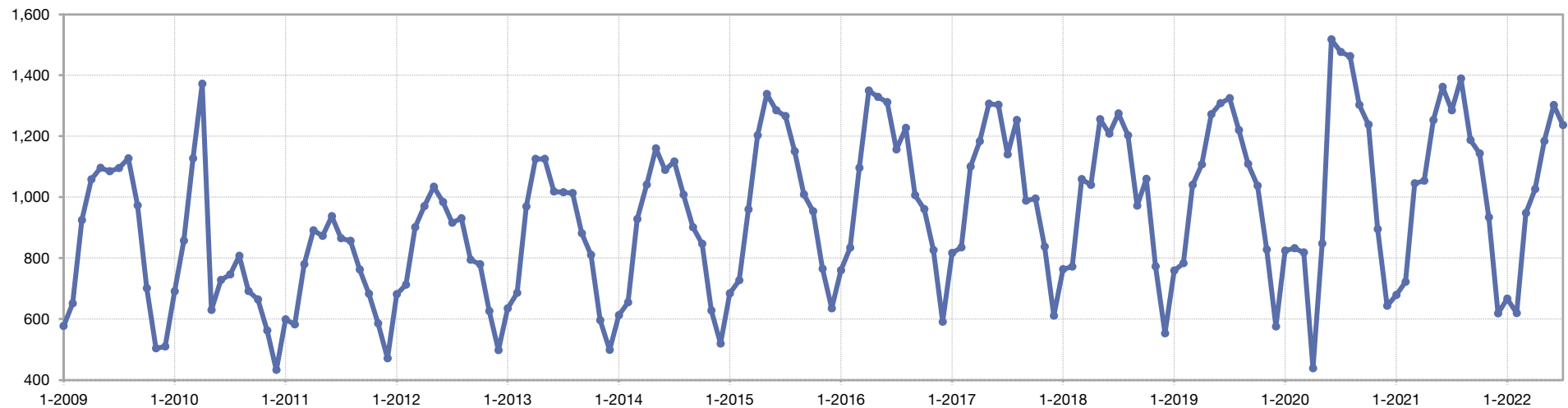


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2021	1,389	1,462	-5.0%
September 2021	1,187	1,303	-8.9%
October 2021	1,143	1,238	-7.7%
November 2021	934	895	+4.4%
December 2021	618	643	-3.9%
January 2022	667	679	-1.8%
February 2022	619	722	-14.3%
March 2022	948	1,045	-9.3%
April 2022	1,026	1,054	-2.7%
May 2022	1,184	1,253	-5.5%
June 2022	1,302	1,361	-4.3%
July 2022	1,236	1,285	-3.8%
12-Month Avg	1,021	1,078	-5.3%

Historical Pending Sales by Month

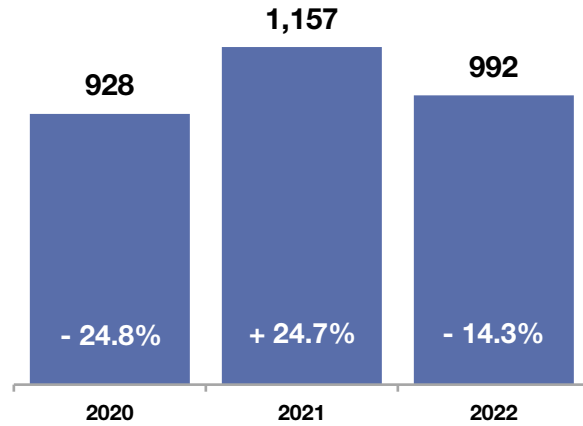


Closed Sales

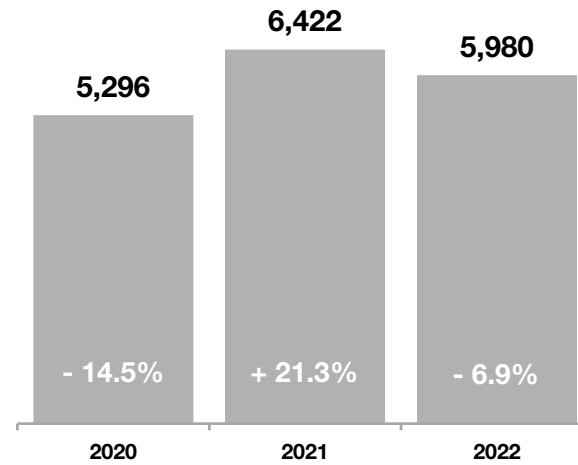
A count of the actual sales that closed in a given month.



July

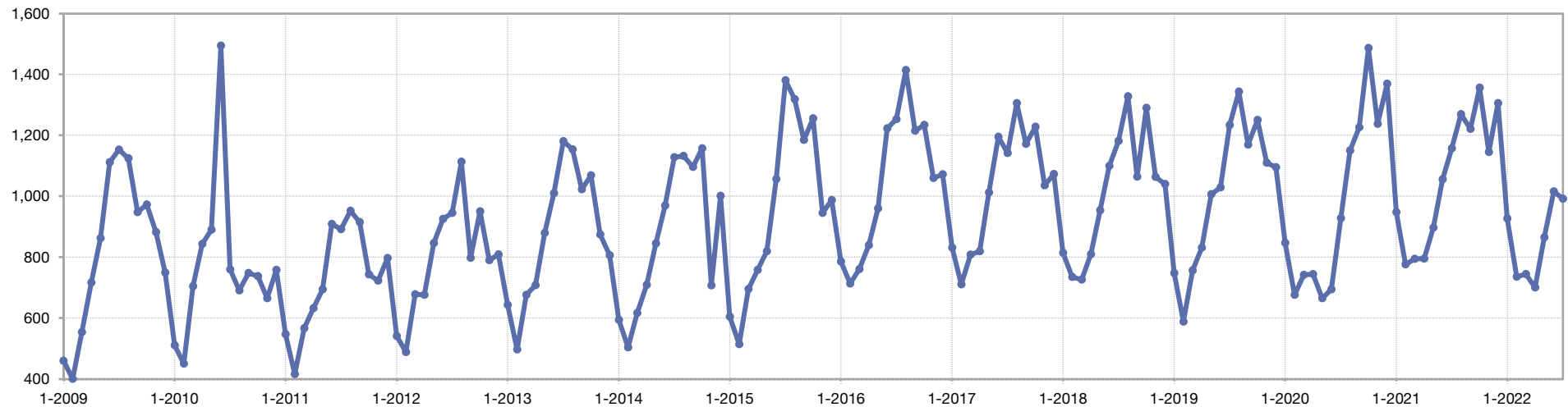


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2021	1,269	1,150	+10.3%
September 2021	1,221	1,226	-0.4%
October 2021	1,356	1,486	-8.7%
November 2021	1,145	1,237	-7.4%
December 2021	1,305	1,369	-4.7%
January 2022	927	948	-2.2%
February 2022	736	776	-5.2%
March 2022	744	794	-6.3%
April 2022	700	795	-11.9%
May 2022	865	897	-3.6%
June 2022	1,016	1,055	-3.7%
July 2022	992	1,157	-14.3%
12-Month Avg	1,023	1,074	-4.7%

Historical Closed Sales by Month

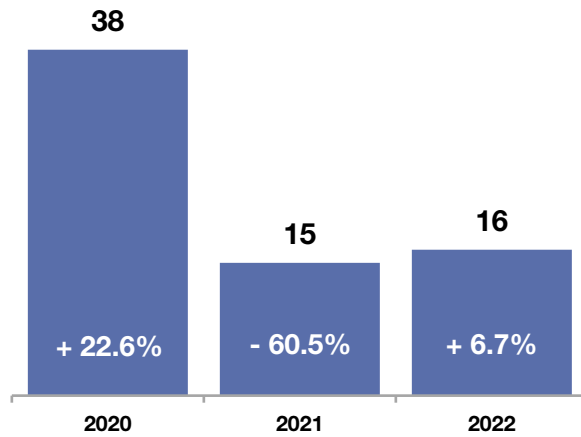


Days on Market Until Sale

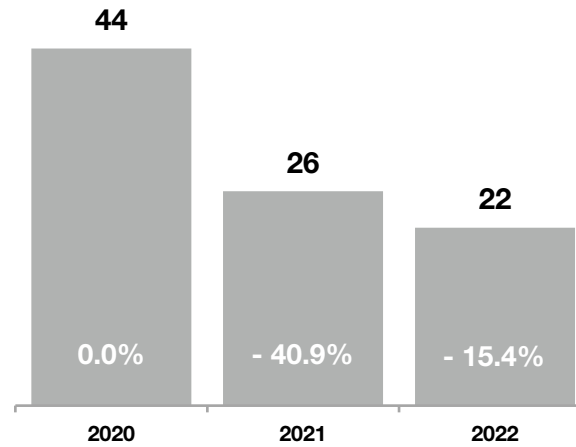
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



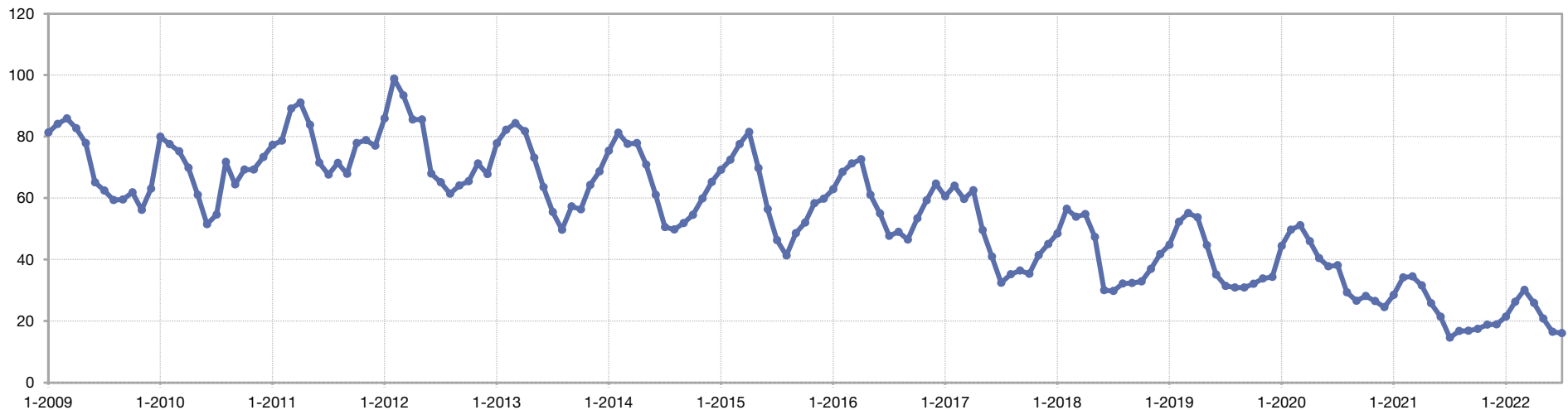
Year to Date



Days on Market	Prior Year	Percent Change
August 2021	17	-41.4%
September 2021	17	-37.0%
October 2021	17	-39.3%
November 2021	19	-26.9%
December 2021	19	-20.8%
January 2022	21	-25.0%
February 2022	26	-23.5%
March 2022	30	-14.3%
April 2022	26	-18.8%
May 2022	21	-19.2%
June 2022	17	-19.0%
July 2022	16	+6.7%
12-Month Avg*	20	-25.9%

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

Historical Days on Market Until Sale by Month

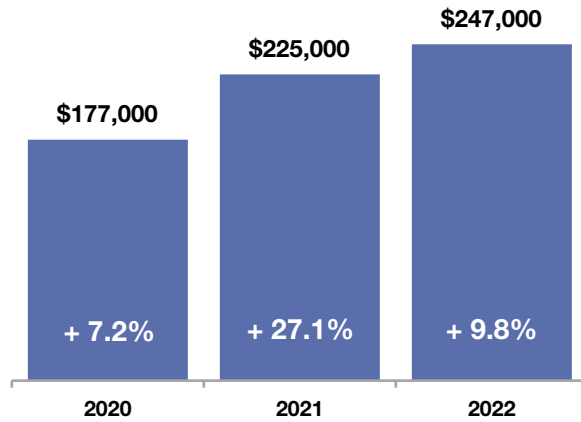


Median Sales Price

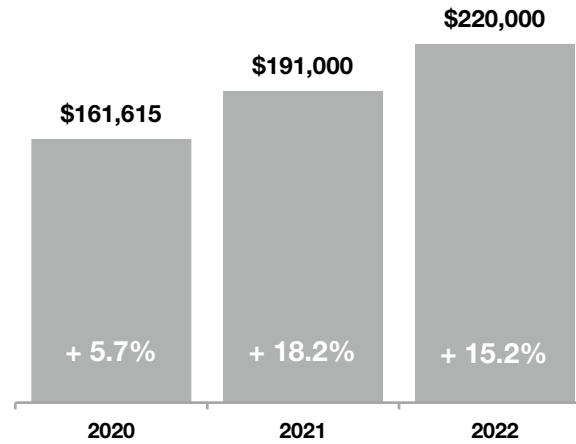
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



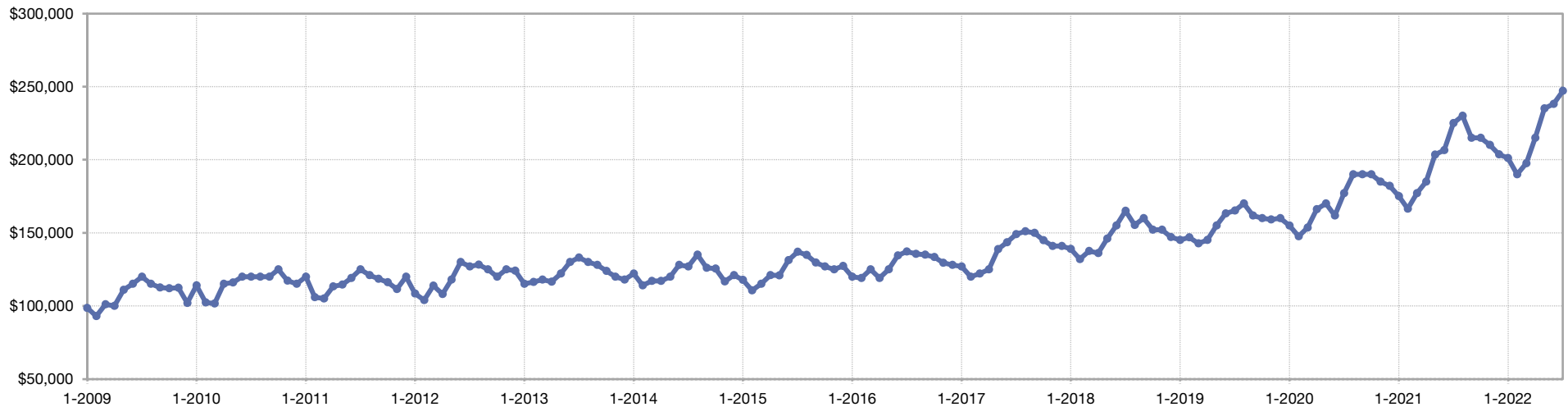
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$201,000	\$175,000	+14.9%
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	\$203,500	+15.5%
June 2022	\$238,000	\$206,500	+15.3%
July 2022	\$247,000	\$225,000	+9.8%
12-Month Med*	\$217,500	\$190,000	+14.5%

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

Historical Median Sales Price by Month

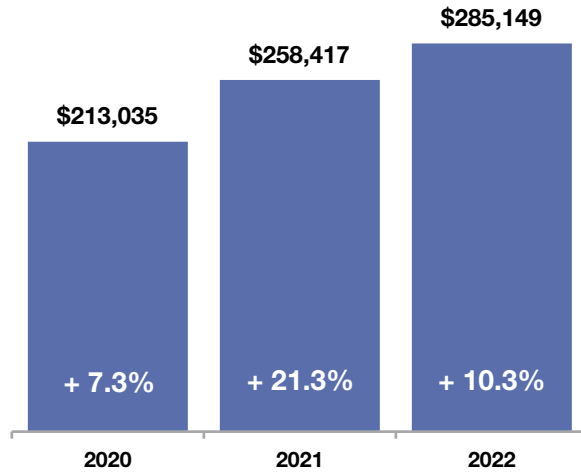


Average Sales Price

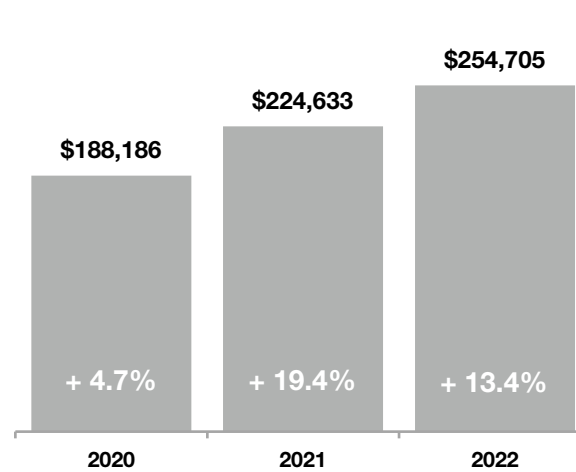
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



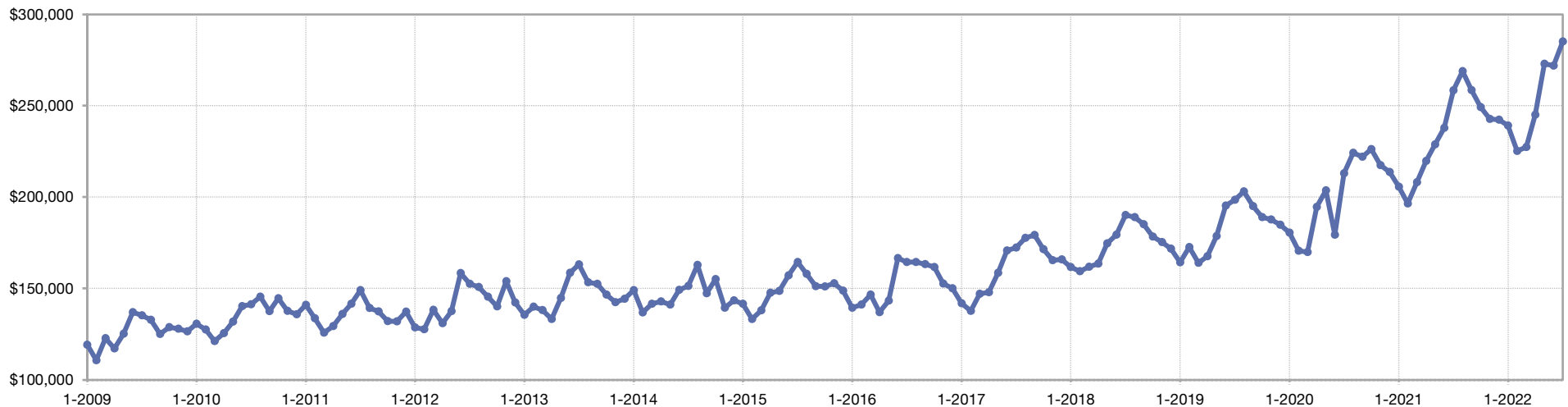
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2021	\$268,894	\$224,174	+19.9%
September 2021	\$258,535	\$222,035	+16.4%
October 2021	\$249,127	\$226,238	+10.1%
November 2021	\$242,690	\$217,405	+11.6%
December 2021	\$242,317	\$213,627	+13.4%
January 2022	\$239,066	\$205,606	+16.3%
February 2022	\$225,151	\$196,492	+14.6%
March 2022	\$227,375	\$208,101	+9.3%
April 2022	\$245,028	\$219,713	+11.5%
May 2022	\$272,825	\$228,709	+19.3%
June 2022	\$271,923	\$237,891	+14.3%
July 2022	\$285,149	\$258,417	+10.3%
12-Month Avg*	\$253,498	\$222,665	+13.8%

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

Historical Average Sales Price by Month

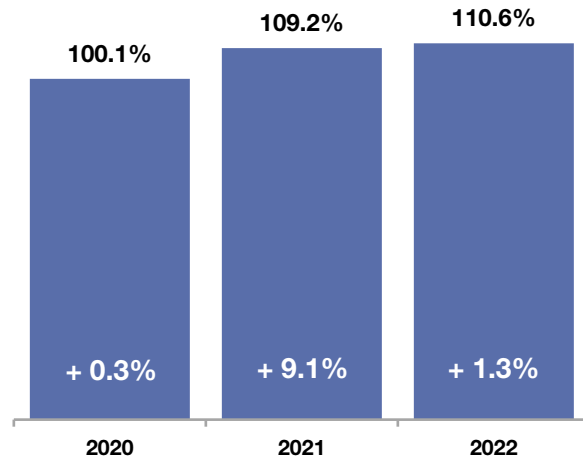


Percent of List Price Received

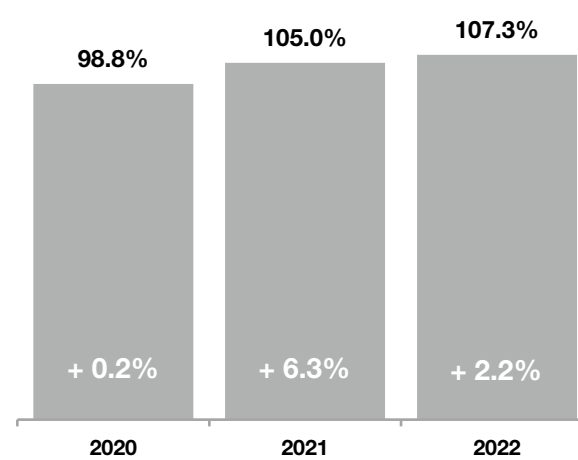
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



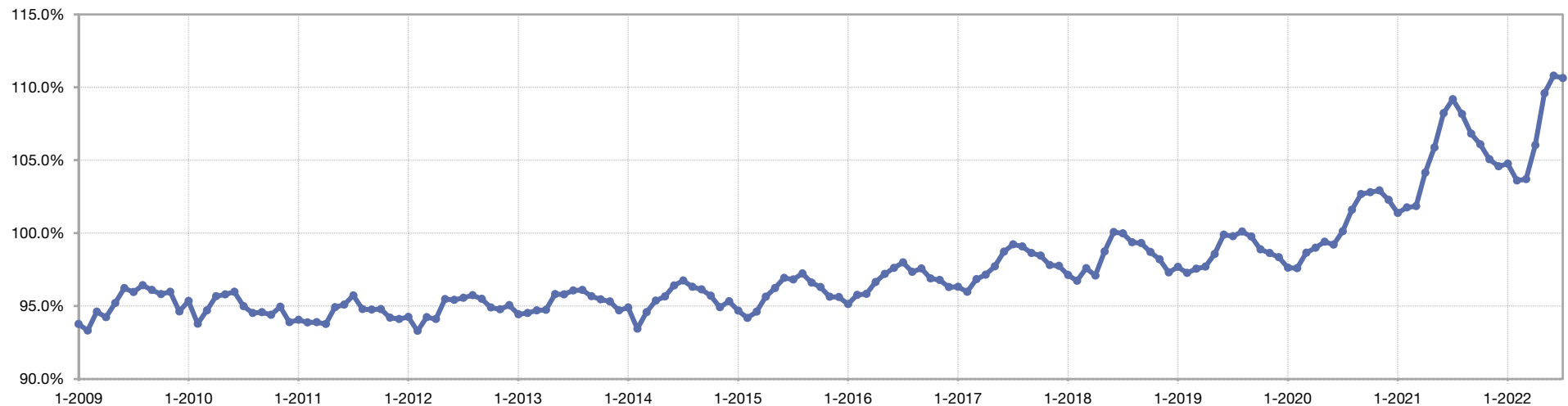
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	104.7%	101.4%	+3.3%
February 2022	103.6%	101.8%	+1.8%
March 2022	103.7%	101.8%	+1.9%
April 2022	106.0%	104.1%	+1.8%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.8%	108.2%	+2.4%
July 2022	110.6%	109.2%	+1.3%
12-Month Avg*	106.7%	103.7%	+2.9%

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

Historical Percent of List Price Received by Month

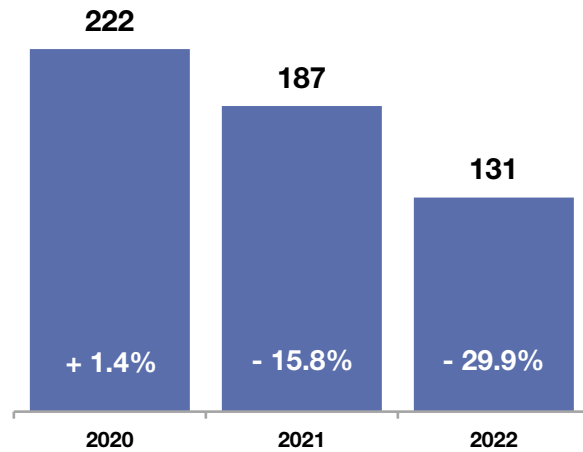


Housing Affordability Index

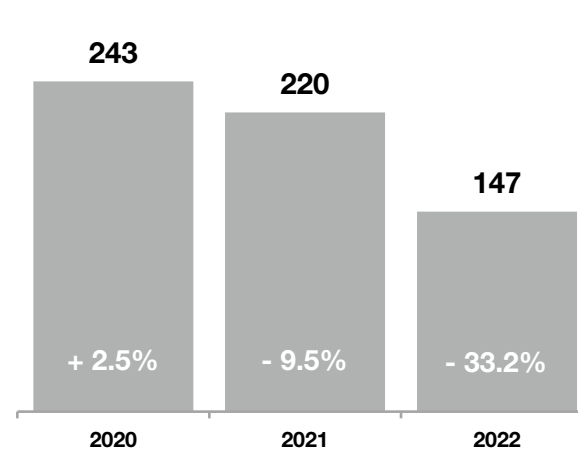


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

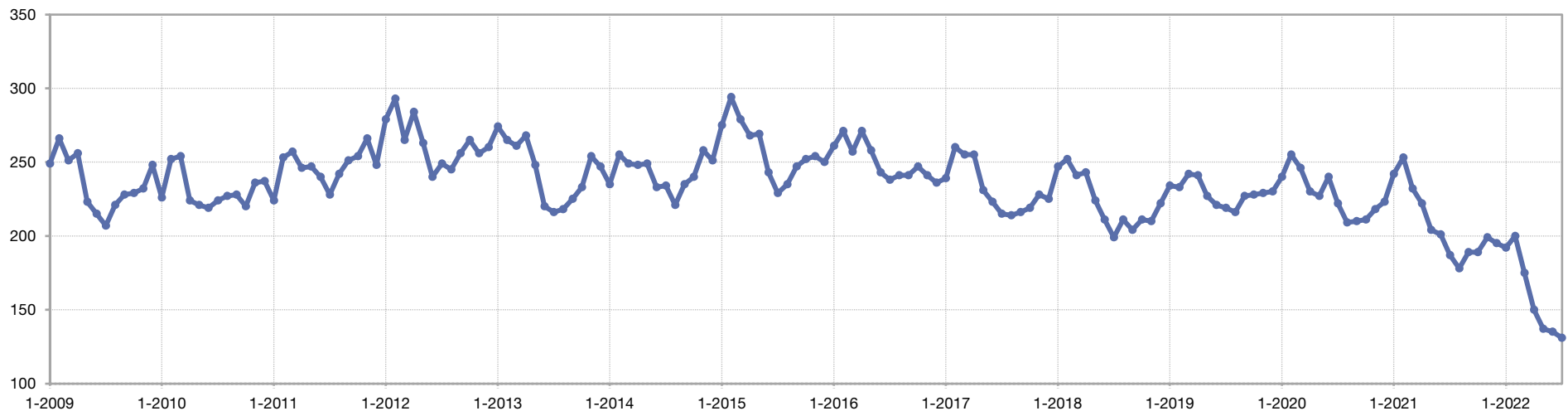


Year to Date



	Affordability Index	Prior Year	Percent Change
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	195	223	-12.6%
January 2022	192	242	-20.7%
February 2022	200	253	-20.9%
March 2022	175	232	-24.6%
April 2022	150	222	-32.4%
May 2022	137	204	-32.8%
June 2022	135	201	-32.8%
July 2022	131	187	-29.9%
12-Month Avg	173	218	-20.8%

Historical Housing Affordability Index by Month

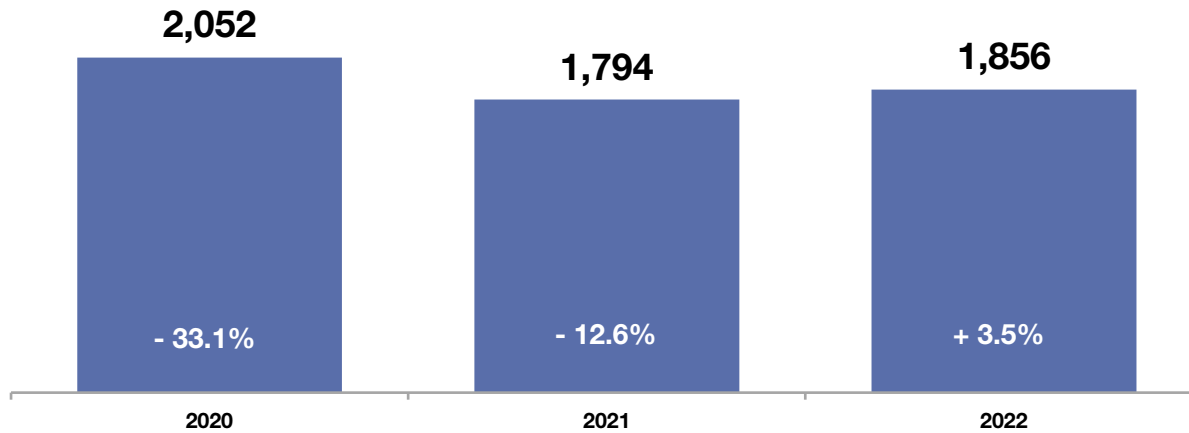


Inventory of Homes for Sale

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

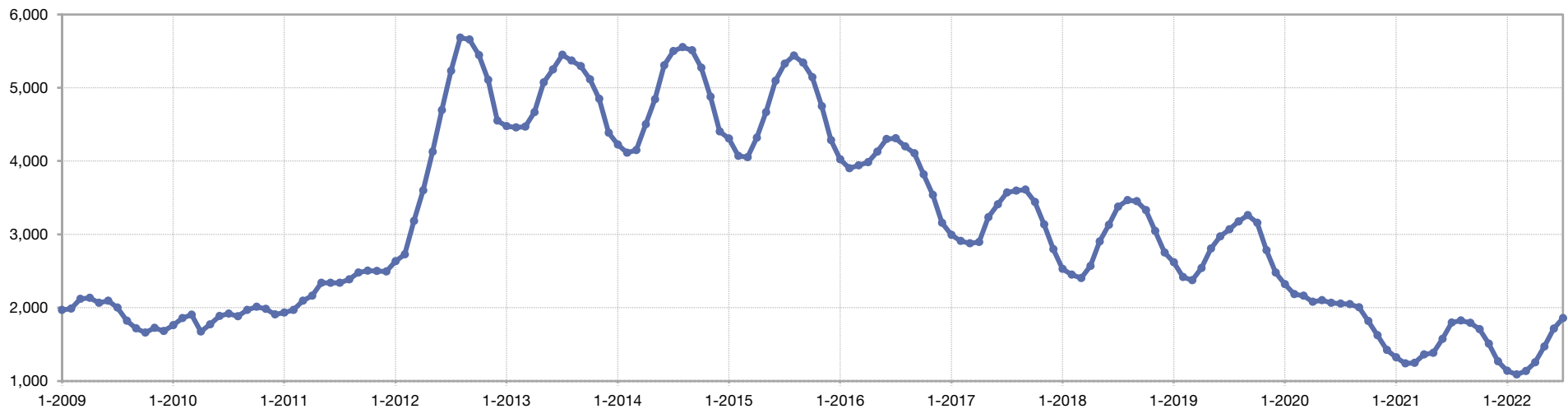


July



Homes for Sale		Prior Year	Percent Change
August 2021	1,825	2,047	-10.8%
September 2021	1,793	2,005	-10.6%
October 2021	1,704	1,818	-6.3%
November 2021	1,508	1,623	-7.1%
December 2021	1,267	1,421	-10.8%
January 2022	1,138	1,321	-13.9%
February 2022	1,089	1,237	-12.0%
March 2022	1,136	1,244	-8.7%
April 2022	1,254	1,362	-7.9%
May 2022	1,469	1,382	+6.3%
June 2022	1,714	1,572	+9.0%
July 2022	1,856	1,794	+3.5%
12-Month Avg*	1,479	1,569	-5.7%

Historical Inventory of Homes for Sale by Month

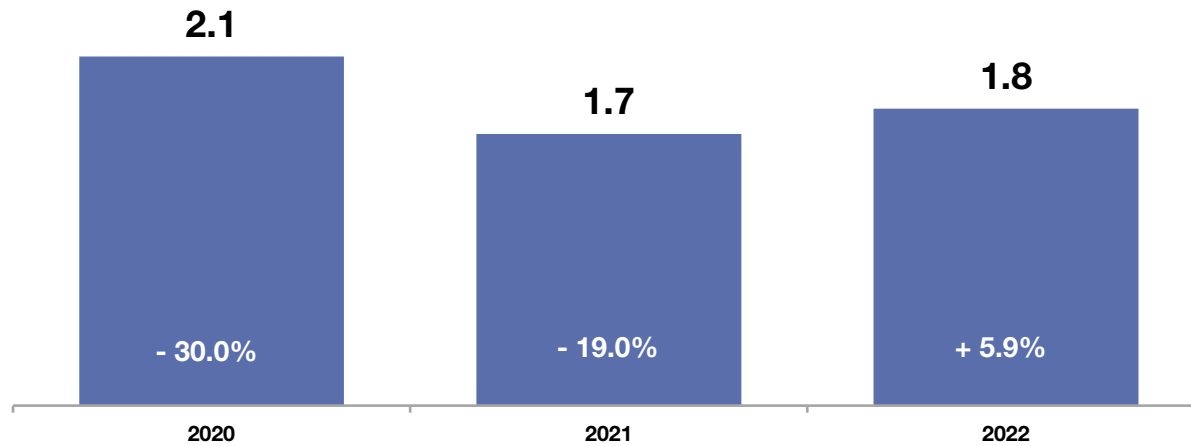


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2021	1.7	2.1	-19.0%
September 2021	1.7	2.0	-15.0%
October 2021	1.6	1.8	-11.1%
November 2021	1.4	1.6	-12.5%
December 2021	1.2	1.4	-14.3%
January 2022	1.1	1.3	-15.4%
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	1.4	1.2	+16.7%
June 2022	1.7	1.4	+21.4%
July 2022	1.8	1.7	+5.9%
12-Month Avg*	1.4	1.5	-6.7%

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

Historical Months Supply of Inventory by Month

