

# Monthly Indicators



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 13.9 percent to 1,328. Pending Sales decreased 13.2 percent to 1,060. Inventory shrank 11.5 percent to 1,697 units.

Prices were stable as the Median Sales Price remained flat at \$245,000. Days on Market held steady at 16. Months Supply of Inventory remained flat at 1.9 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Activity Snapshot

**- 29.3%**      **0.0%**      **- 11.5%**

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.



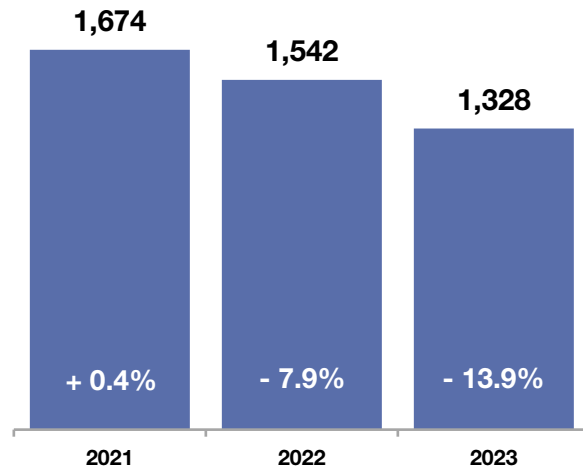
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		1,542	<b>1,328</b>	- 13.9%	8,542	<b>7,485</b>	- 12.4%
<b>Pending Sales</b>		1,221	<b>1,060</b>	- 13.2%	6,880	<b>6,192</b>	- 10.0%
<b>Closed Sales</b>		1,135	<b>803</b>	- 29.3%	6,170	<b>4,971</b>	- 19.4%
<b>Days on Market</b>		16	<b>16</b>	0.0%	22	<b>25</b>	+ 13.6%
<b>Median Sales Price</b>		\$245,000	<b>\$245,000</b>	0.0%	\$220,000	<b>\$225,000</b>	+ 2.3%
<b>Average Sales Price</b>		\$283,738	<b>\$278,351</b>	- 1.9%	\$255,435	<b>\$259,306</b>	+ 1.5%
<b>Pct. of List Price Received</b>		110.2%	<b>108.0%</b>	- 2.0%	107.3%	<b>104.0%</b>	- 3.1%
<b>Housing Affordability Index</b>		141	<b>125</b>	- 11.3%	157	<b>136</b>	- 13.4%
<b>Inventory of Homes for Sale</b>		1,917	<b>1,697</b>	- 11.5%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.9	<b>1.9</b>	0.0%	--	<b>--</b>	--

# New Listings

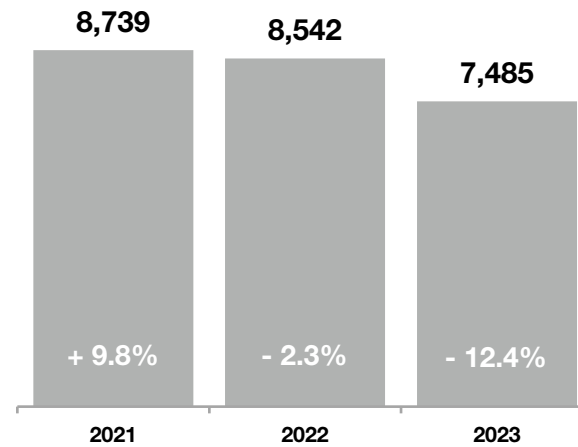
A count of the properties that have been newly listed on the market in a given month.



## July

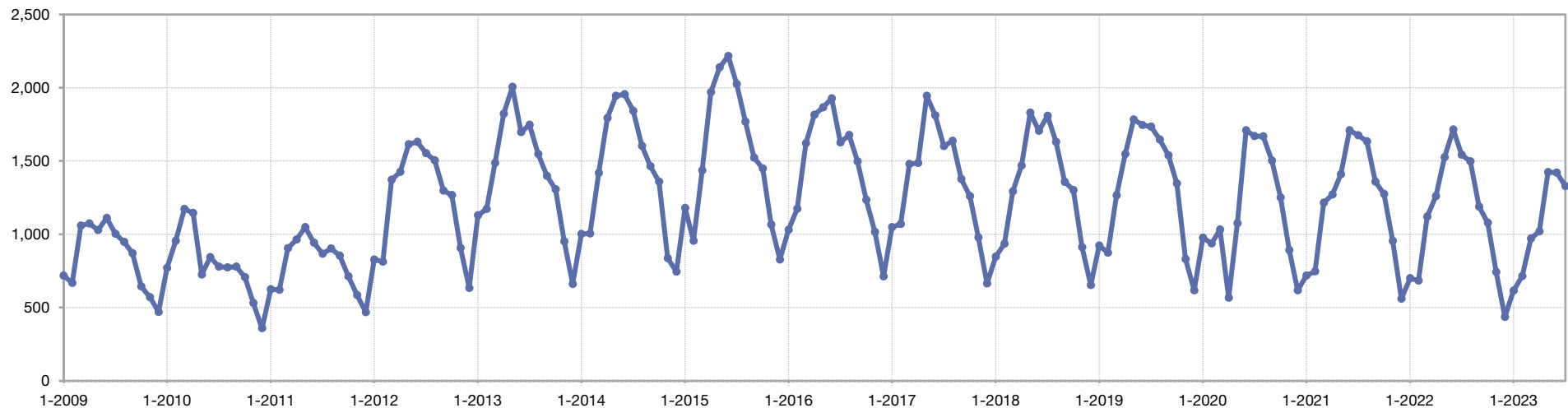


## Year to Date



	New Listings	Prior Year	Percent Change
August 2022	1,497	1,633	-8.3%
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	714	683	+4.5%
March 2023	970	1,119	-13.3%
April 2023	1,018	1,260	-19.2%
May 2023	1,422	1,525	-6.8%
June 2023	1,419	1,714	-17.2%
<b>July 2023</b>	<b>1,328</b>	<b>1,542</b>	<b>-13.9%</b>
12-Month Avg	1,036	1,193	-13.2%

## Historical New Listings by Month

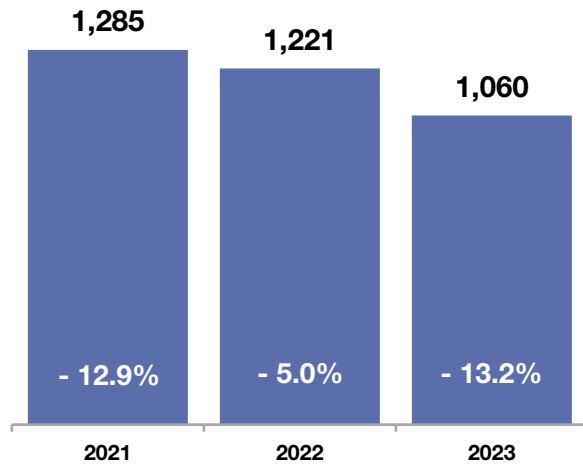


# Pending Sales

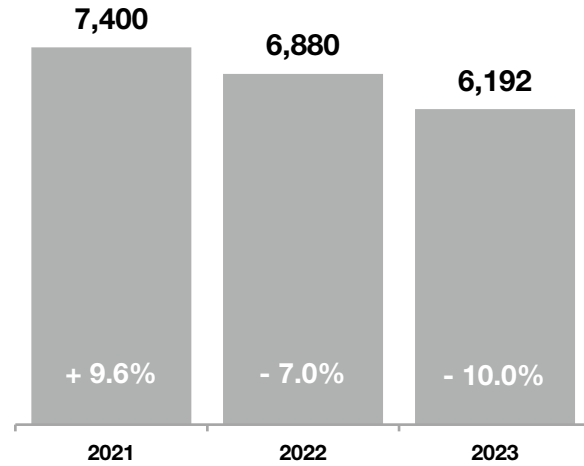
A count of the properties on which offers have been accepted in a given month.



## July

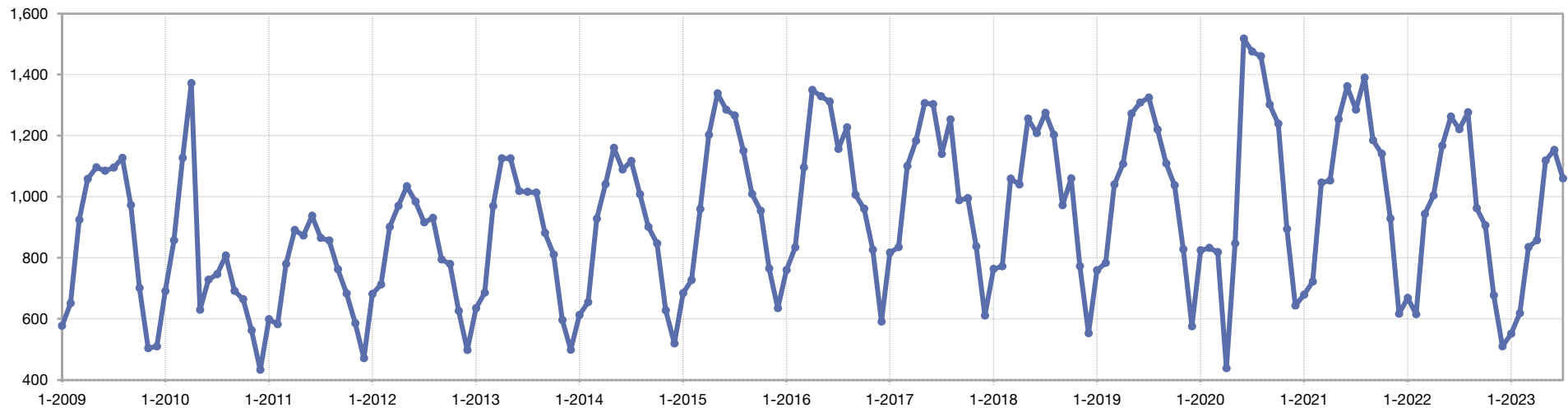


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	1,276	1,390	-8.2%
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	618	615	+0.5%
March 2023	835	943	-11.5%
April 2023	857	1,004	-14.6%
May 2023	1,118	1,167	-4.2%
June 2023	1,153	1,262	-8.6%
<b>July 2023</b>	<b>1,060</b>	<b>1,221</b>	<b>-13.2%</b>
12-Month Avg	877	1,012	-13.3%

## Historical Pending Sales by Month

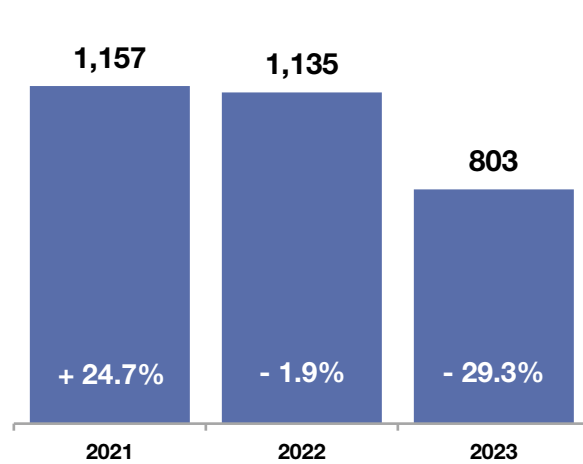


# Closed Sales

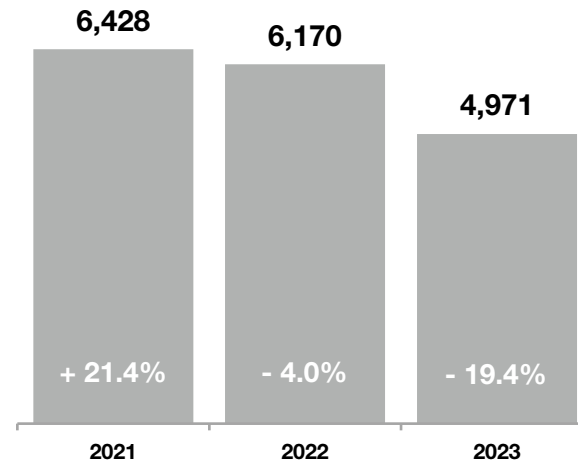
A count of the actual sales that closed in a given month.



## July

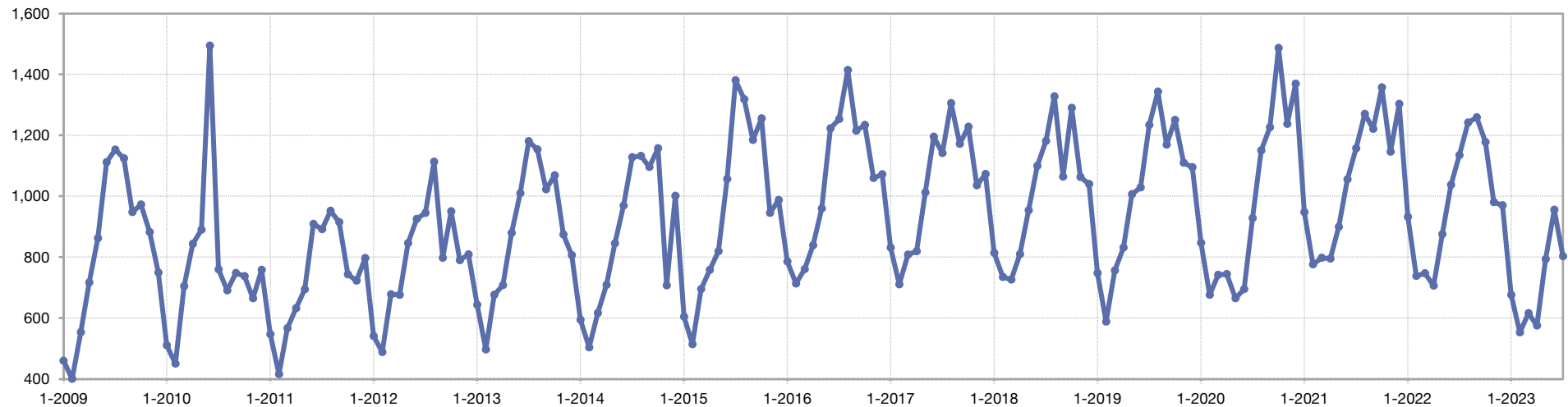


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	1,242	1,270	-2.2%
September 2022	1,259	1,221	+3.1%
October 2022	1,178	1,357	-13.2%
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	575	706	-18.6%
May 2023	793	875	-9.4%
June 2023	955	1,037	-7.9%
<b>July 2023</b>	<b>803</b>	<b>1,135</b>	<b>-29.3%</b>
12-Month Avg	883	1,039	-15.0%

## Historical Closed Sales by Month

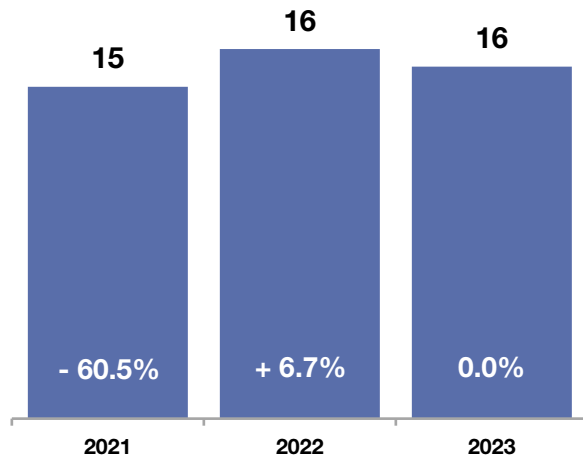


# Days on Market Until Sale

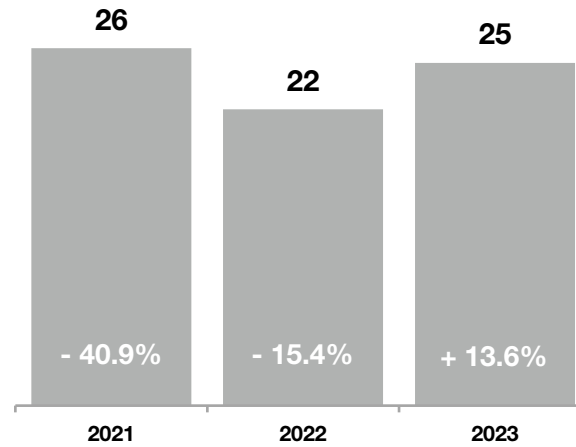
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



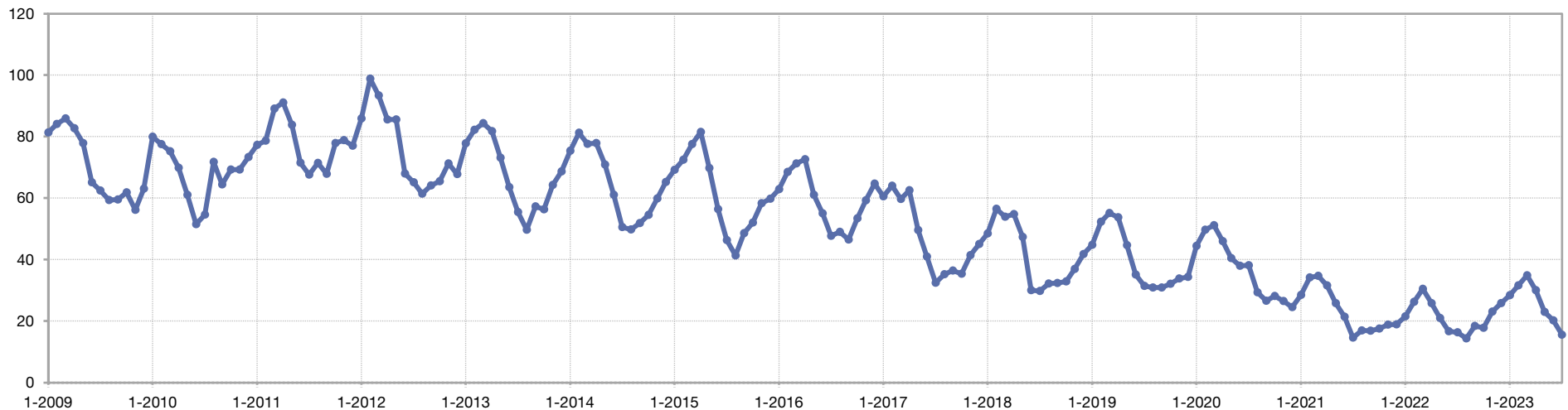
## Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2022	14	17	-17.6%
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	20	17	+17.6%
<b>July 2023</b>	<b>16</b>	<b>16</b>	<b>0.0%</b>
12-Month Avg*	22	20	+10.0%

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

## Historical Days on Market Until Sale by Month

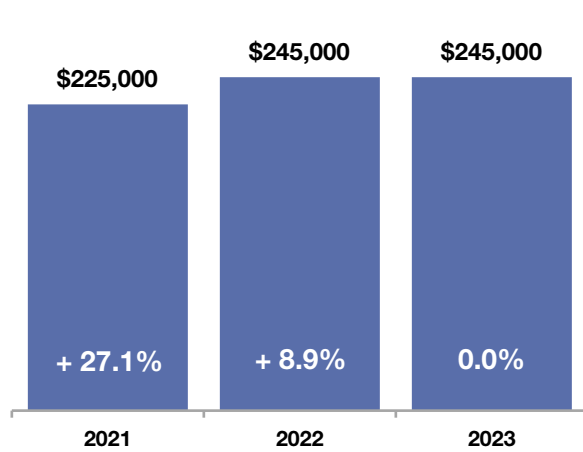


# Median Sales Price

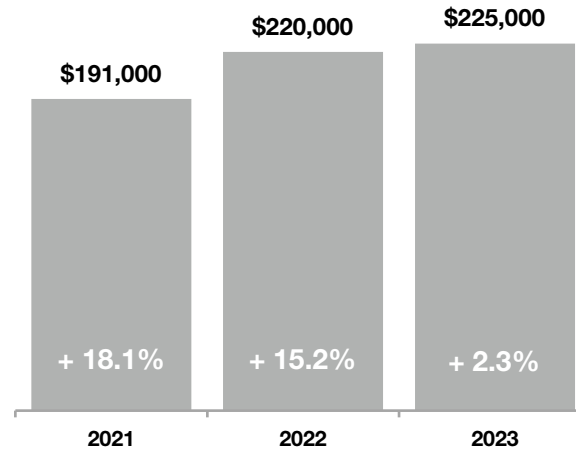
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



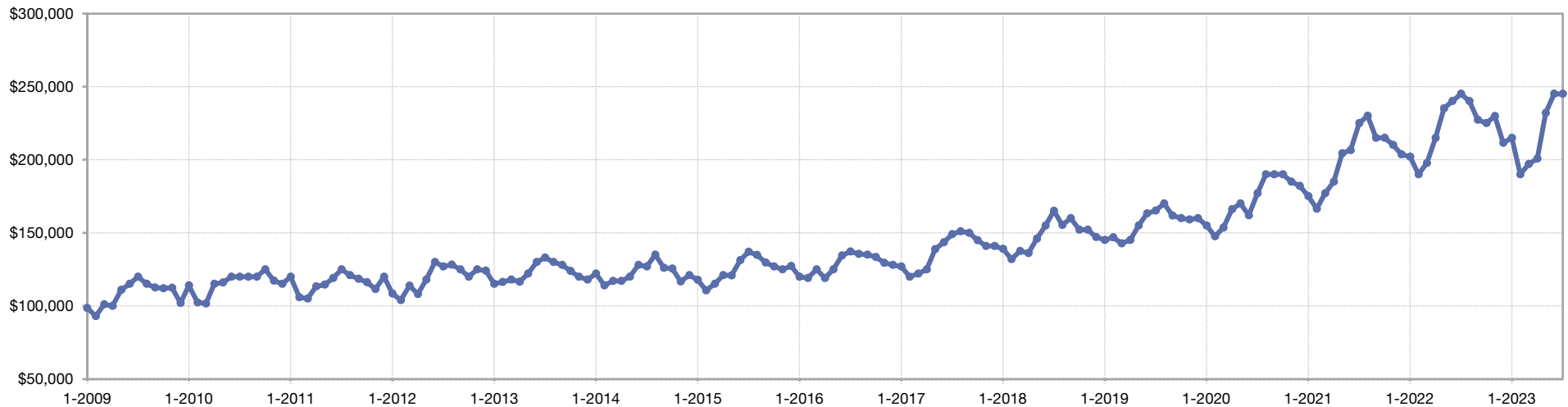
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$240,000	\$230,000	+4.3%
September 2022	\$227,250	\$215,000	+5.7%
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	\$200,750	\$215,000	-6.6%
May 2023	\$232,000	\$235,000	-1.3%
June 2023	\$245,000	\$240,000	+2.1%
<b>July 2023</b>	<b>\$245,000</b>	<b>\$245,000</b>	<b>0.0%</b>
12-Month Med*	\$225,000	\$218,000	+3.2%

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

## Historical Median Sales Price by Month

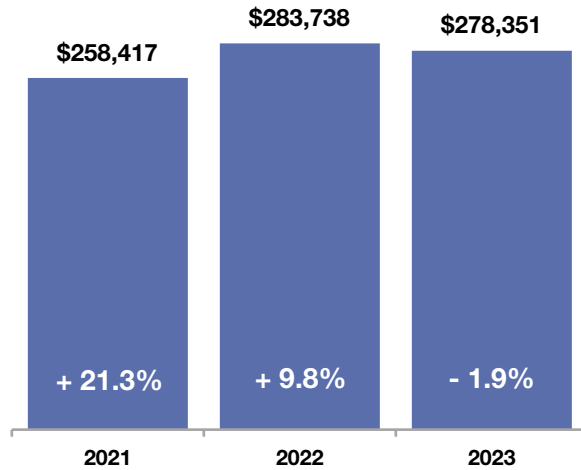


# Average Sales Price

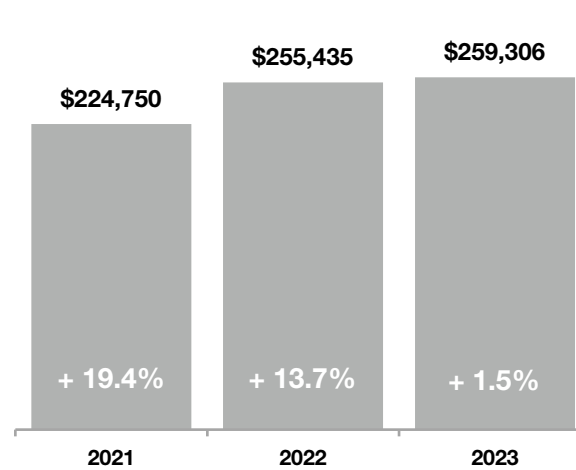
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



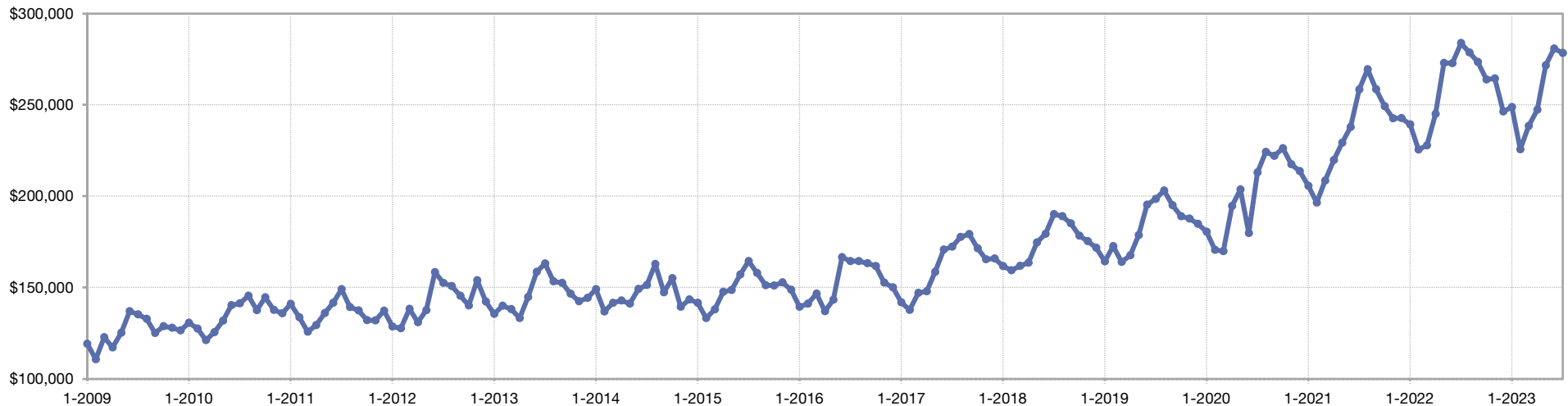
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$278,597	\$269,364	+3.4%
September 2022	\$273,493	\$258,535	+5.8%
October 2022	\$263,788	\$249,209	+5.9%
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	\$247,237	\$244,971	+0.9%
May 2023	\$271,533	\$272,813	-0.5%
June 2023	\$280,844	\$272,730	+3.0%
<b>July 2023</b>	<b>\$278,351</b>	<b>\$283,738</b>	<b>-1.9%</b>
12-Month Avg*	\$263,028	\$253,970	+3.6%

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

## Historical Average Sales Price by Month



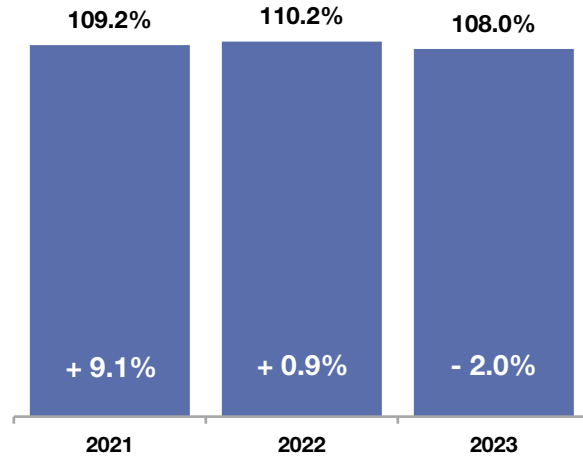


# Percent of List Price Received

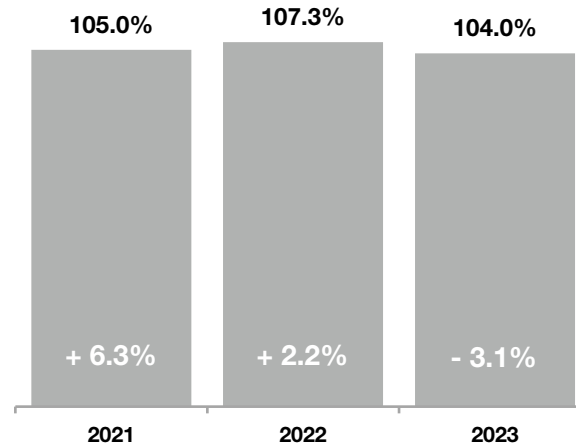
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



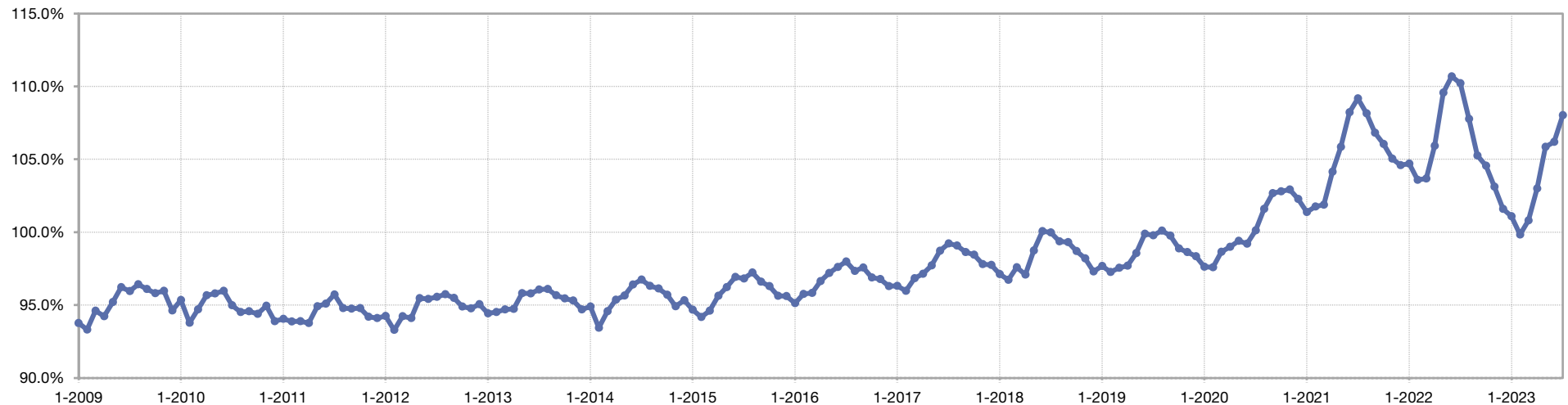
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	103.1%	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%
<b>July 2023</b>	<b>108.0%</b>	<b>110.2%</b>	<b>-2.0%</b>
12-Month Avg*	104.3%	106.7%	-2.2%

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

## Historical Percent of List Price Received by Month

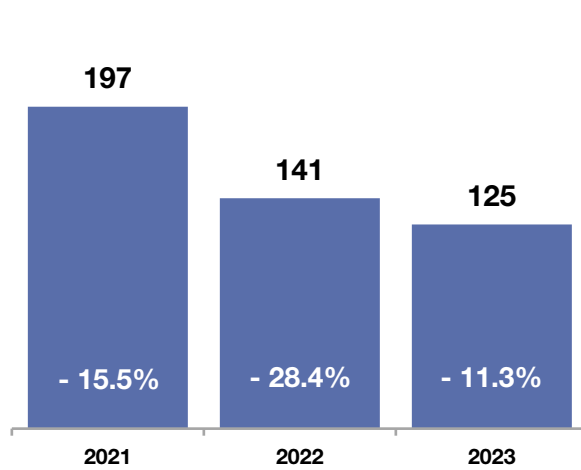


# Housing Affordability Index

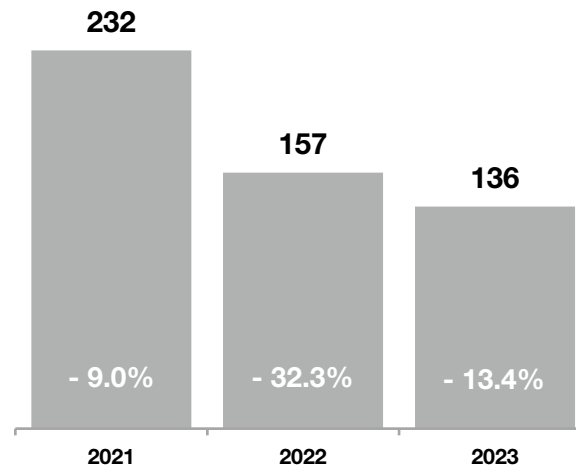


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

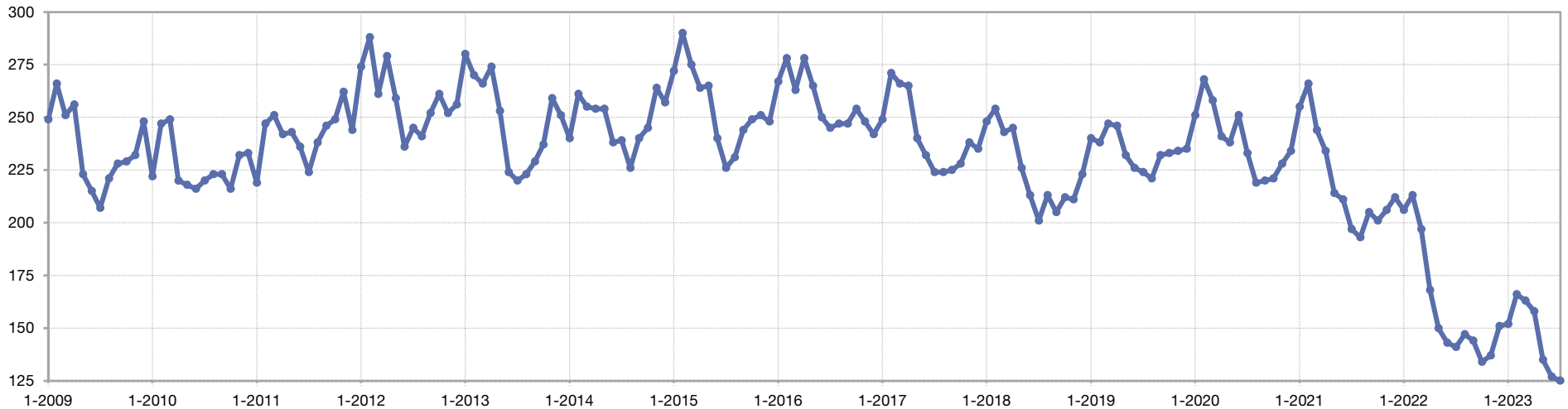


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	147	193	-23.8%
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	158	168	-6.0%
May 2023	135	150	-10.0%
June 2023	127	143	-11.2%
<b>July 2023</b>	<b>125</b>	<b>141</b>	<b>-11.3%</b>
12-Month Avg	145	186	-22.2%

## Historical Housing Affordability Index by Month

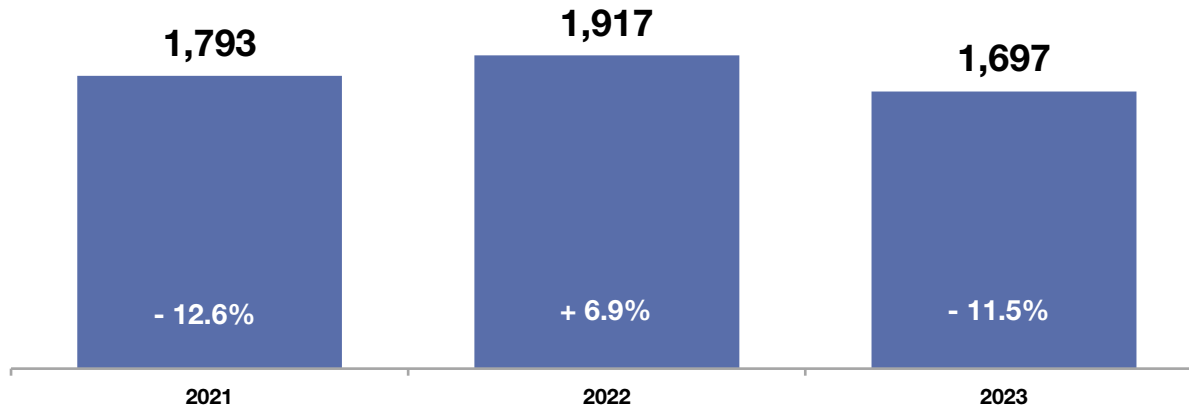


# Inventory of Homes for Sale

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

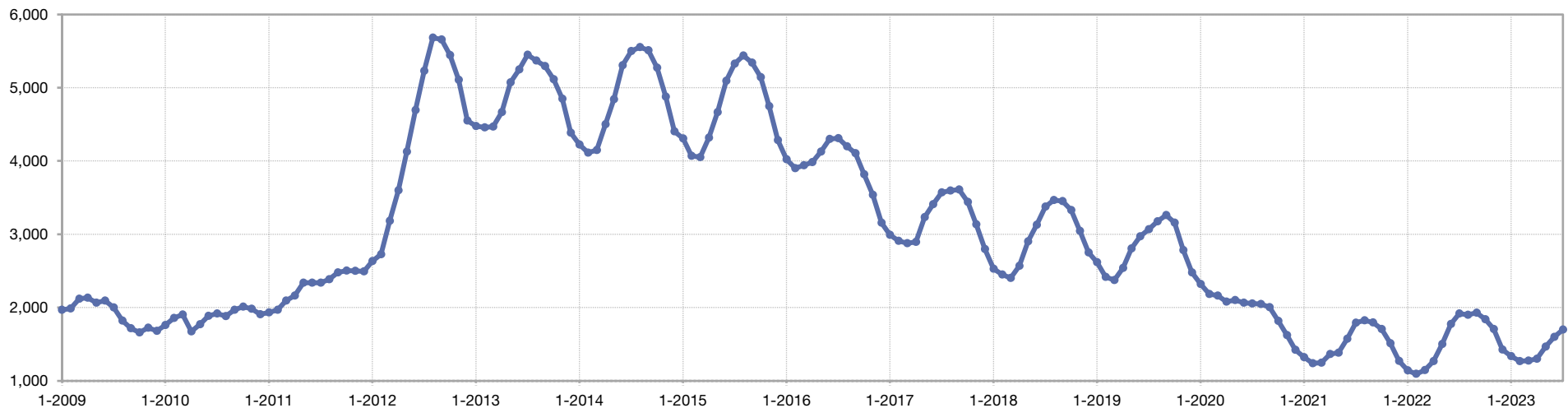


## July



Homes for Sale	Prior Year	Percent Change
August 2022	1,898	+4.1%
September 2022	1,928	+7.5%
October 2022	1,838	+7.7%
November 2022	1,707	+13.0%
December 2022	1,427	+12.2%
January 2023	1,335	+16.8%
February 2023	1,267	+15.8%
March 2023	1,273	+11.1%
April 2023	1,301	+2.5%
May 2023	1,466	-2.3%
June 2023	1,597	-9.9%
<b>July 2023</b>	<b>1,697</b>	<b>-11.5%</b>
12-Month Avg*	1,561	+4.3%

## Historical Inventory of Homes for Sale by Month

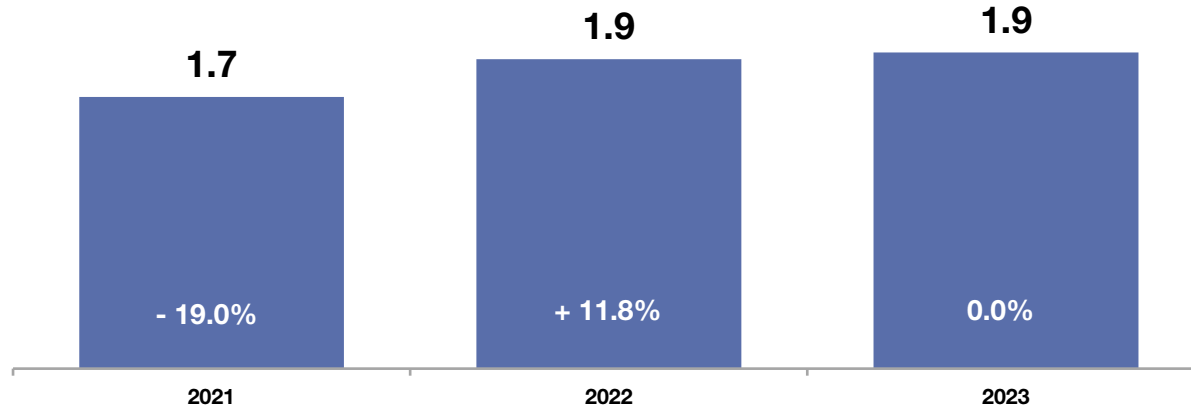


# Months Supply of Inventory

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.



## July



Months Supply	Prior Year	Percent Change
August 2022	1.7	+11.8%
September 2022	1.7	+17.6%
October 2022	1.6	+18.8%
November 2022	1.4	+28.6%
December 2022	1.2	+25.0%
January 2023	1.1	+27.3%
February 2023	1.0	+40.0%
March 2023	1.1	+27.3%
April 2023	1.2	+16.7%
May 2023	1.5	+6.7%
June 2023	1.7	+5.9%
<b>July 2023</b>	<b>1.9</b>	<b>0.0%</b>
12-Month Avg*	1.7	+21.4%

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

## Historical Months Supply of Inventory by Month

