

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 17.2 percent to 1,419. Pending Sales decreased 9.6 percent to 1,142. Inventory shrank 10.0 percent to 1,595 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$250,000. Days on Market increased 17.6 percent to 20 days. Months Supply of Inventory was up 5.9 percent to 1.8 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 18.1% **+ 4.2%** **- 10.0%**

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.



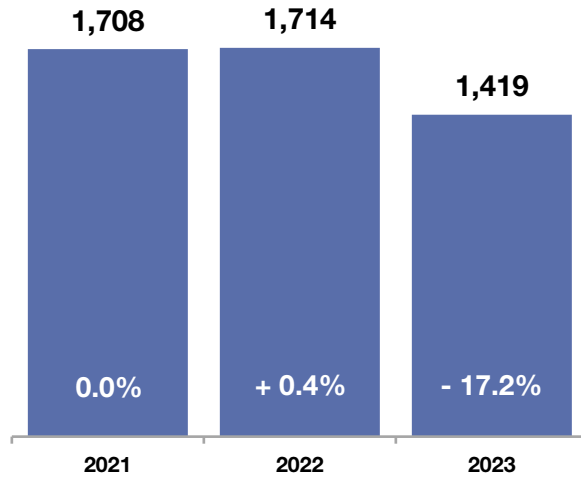
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,714	1,419	- 17.2%	7,000	6,156	- 12.1%
Pending Sales		1,263	1,142	- 9.6%	5,660	5,137	- 9.2%
Closed Sales		1,037	849	- 18.1%	5,033	4,051	- 19.5%
Days on Market		17	20	+ 17.6%	23	27	+ 17.4%
Median Sales Price		\$240,000	\$250,000	+ 4.2%	\$215,000	\$220,000	+ 2.3%
Average Sales Price		\$272,730	\$282,608	+ 3.6%	\$248,988	\$255,336	+ 2.5%
Pct. of List Price Received		110.7%	106.5%	- 3.8%	106.6%	103.2%	- 3.2%
Housing Affordability Index		143	124	- 13.3%	160	141	- 11.9%
Inventory of Homes for Sale		1,773	1,595	- 10.0%	--	--	--
Months Supply of Inventory		1.7	1.8	+ 5.9%	--	--	--

New Listings

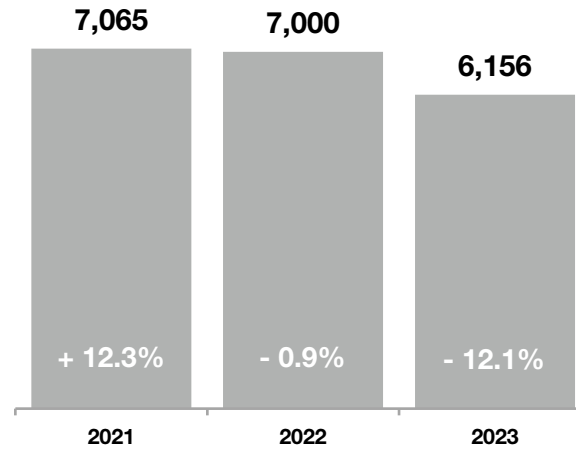
A count of the properties that have been newly listed on the market in a given month.



June

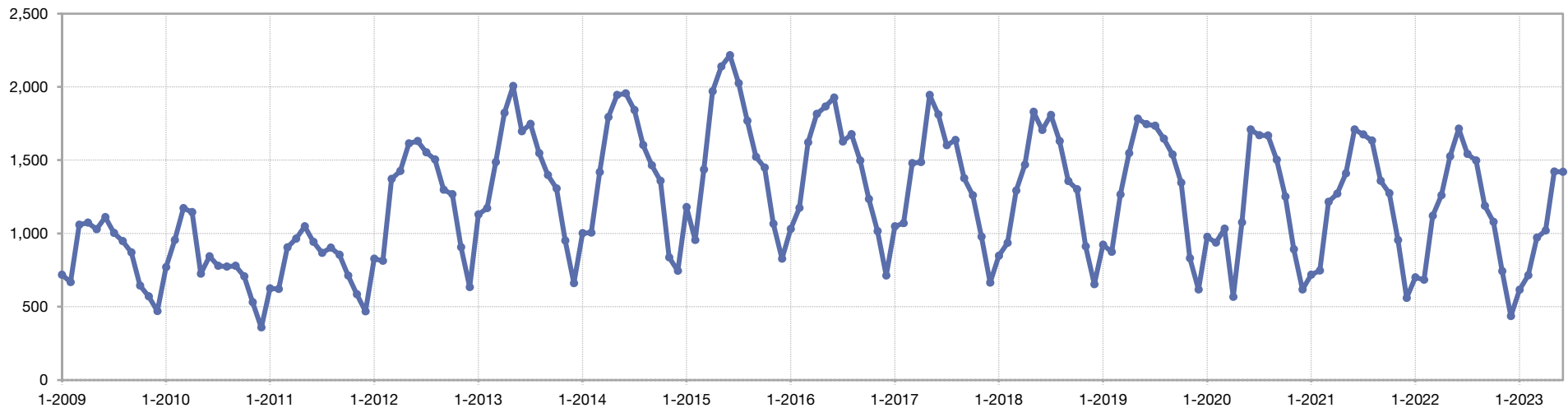


Year to Date



	New Listings	Prior Year	Percent Change
July 2022	1,542	1,674	-7.9%
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	1,421	1,525	-6.8%
June 2023	1,419	1,714	-17.2%
12-Month Avg	1,053	1,204	-12.5%

Historical New Listings by Month

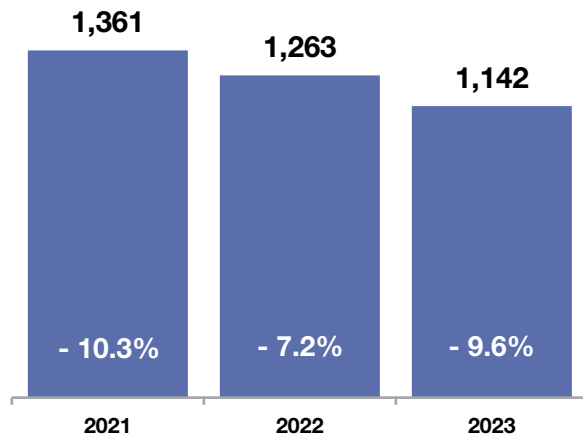


Pending Sales

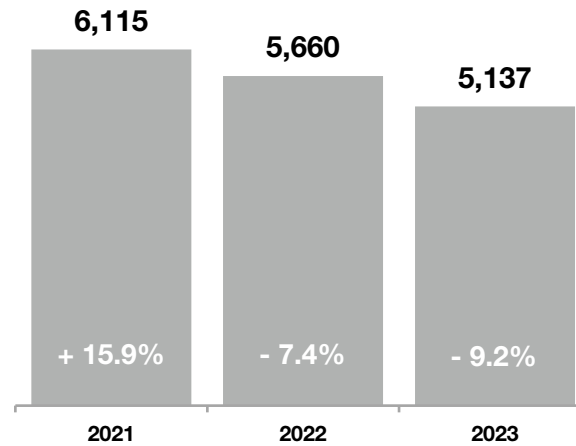
A count of the properties on which offers have been accepted in a given month.



June

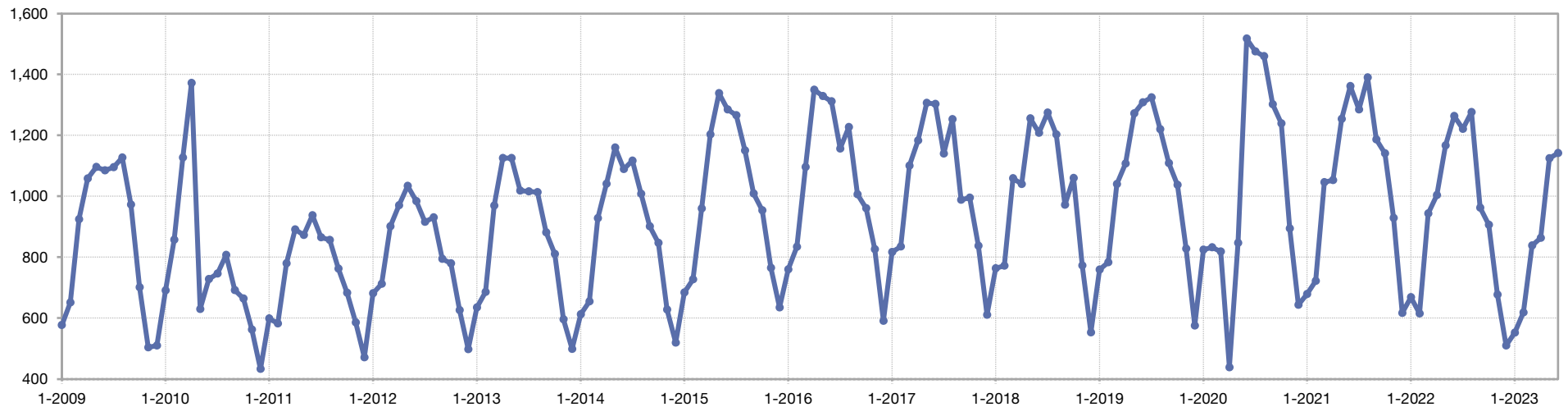


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2022	1,221	1,285	-5.0%
August 2022	1,276	1,390	-8.2%
September 2022	962	1,186	-18.9%
October 2022	906	1,141	-20.6%
November 2022	677	929	-27.1%
December 2022	510	617	-17.3%
January 2023	552	668	-17.4%
February 2023	618	615	+0.5%
March 2023	838	943	-11.1%
April 2023	863	1,004	-14.0%
May 2023	1,124	1,167	-3.7%
June 2023	1,142	1,263	-9.6%
12-Month Avg	891	1,017	-12.4%

Historical Pending Sales by Month

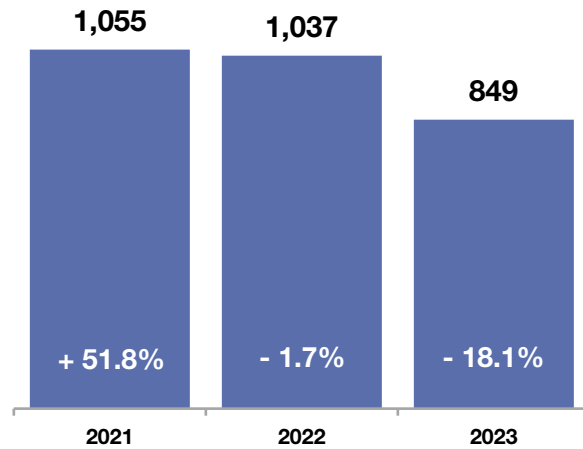


Closed Sales

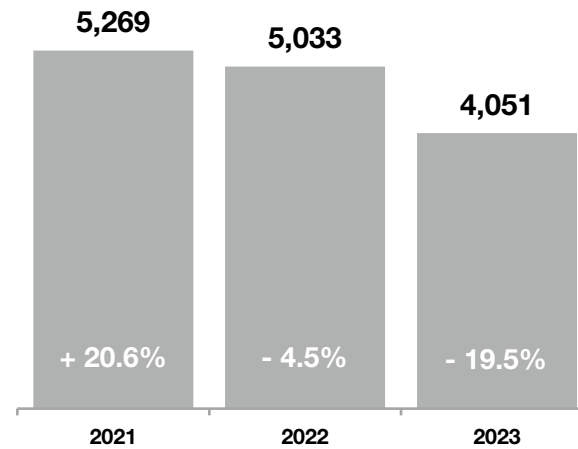
A count of the actual sales that closed in a given month.



June

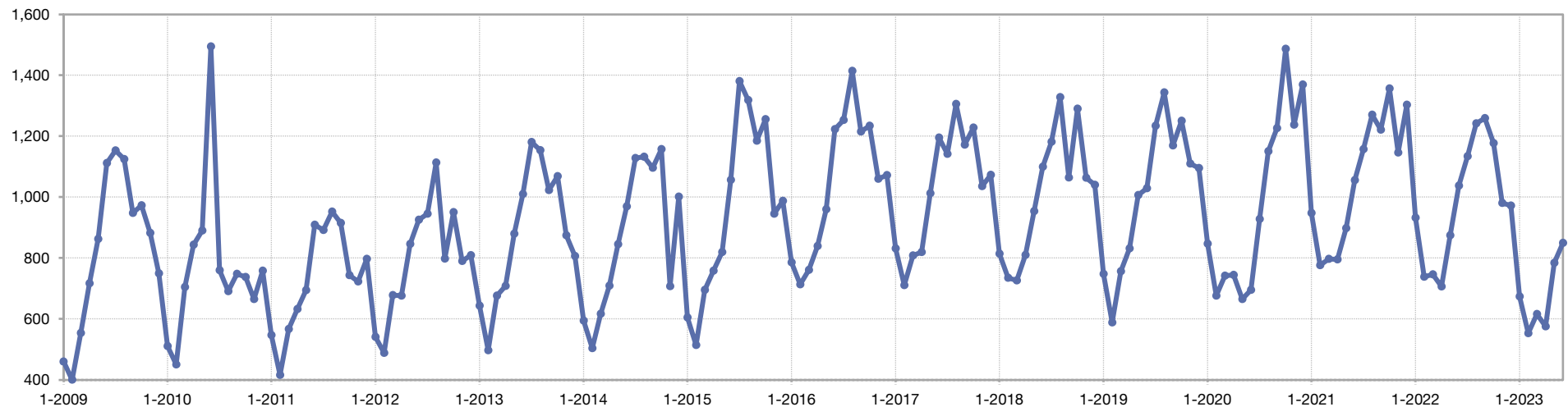


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2022	1,134	1,157	-2.0%
August 2022	1,242	1,270	-2.2%
September 2022	1,259	1,221	+3.1%
October 2022	1,177	1,356	-13.2%
November 2022	980	1,146	-14.5%
December 2022	972	1,303	-25.4%
January 2023	674	932	-27.7%
February 2023	553	738	-25.1%
March 2023	616	746	-17.4%
April 2023	575	706	-18.6%
May 2023	784	874	-10.3%
June 2023	849	1,037	-18.1%
12-Month Avg	901	1,041	-13.4%

Historical Closed Sales by Month

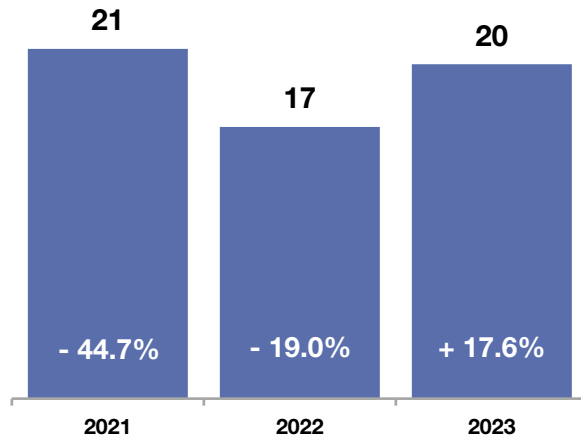


Days on Market Until Sale

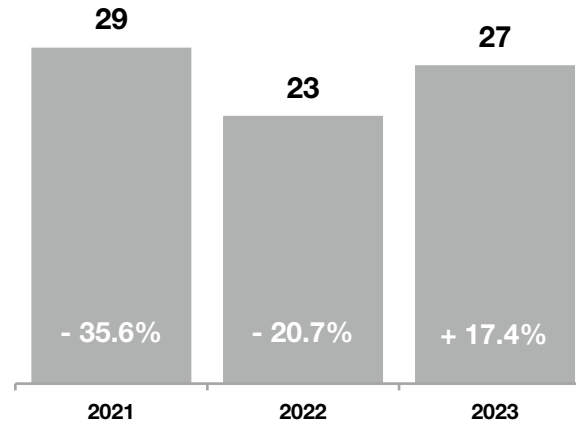
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



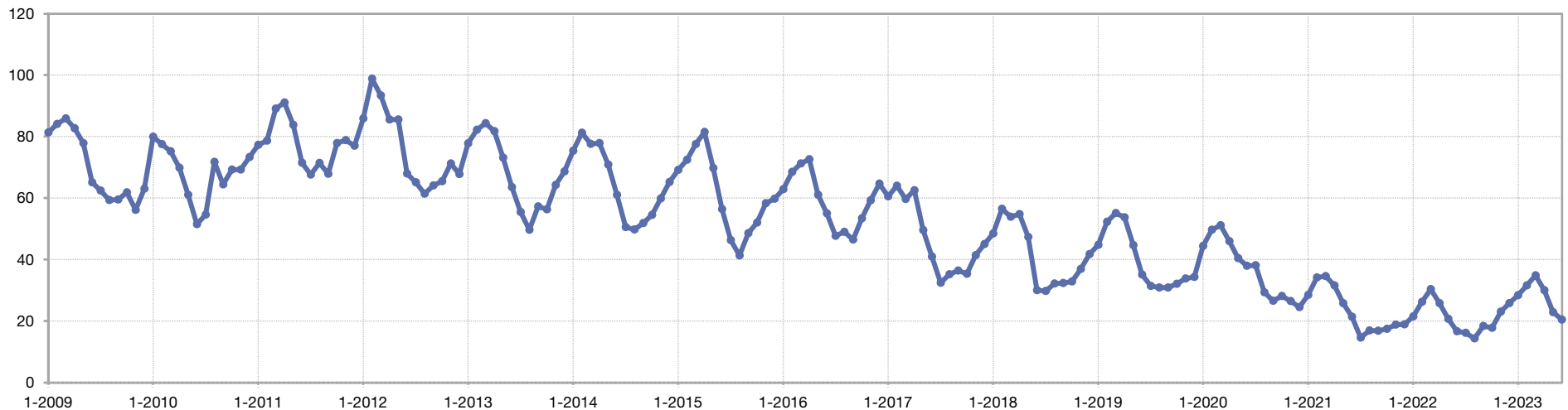
Year to Date



Month	Days on Market	Prior Year	Percent Change
July 2022	16	15	+6.7%
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%
12-Month Avg*	22	20	+10.0%

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

Historical Days on Market Until Sale by Month

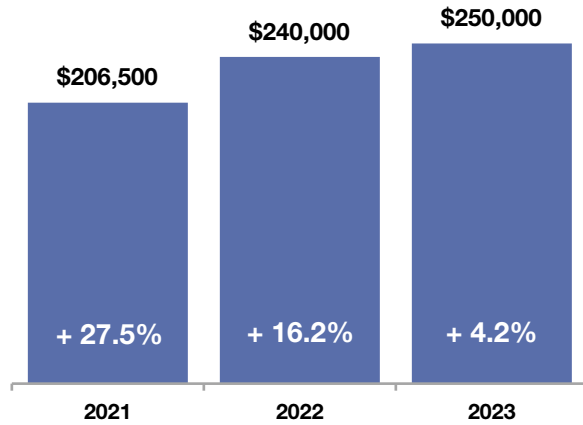


Median Sales Price

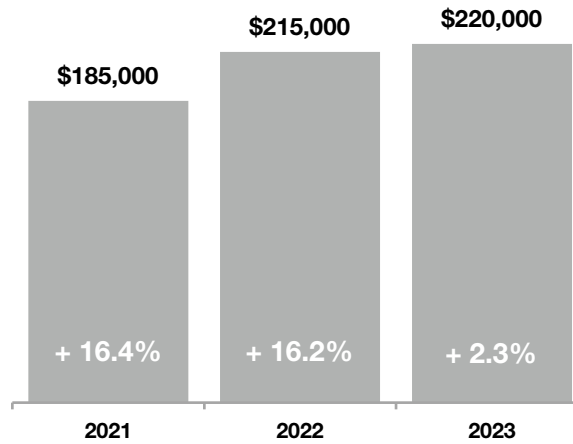
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



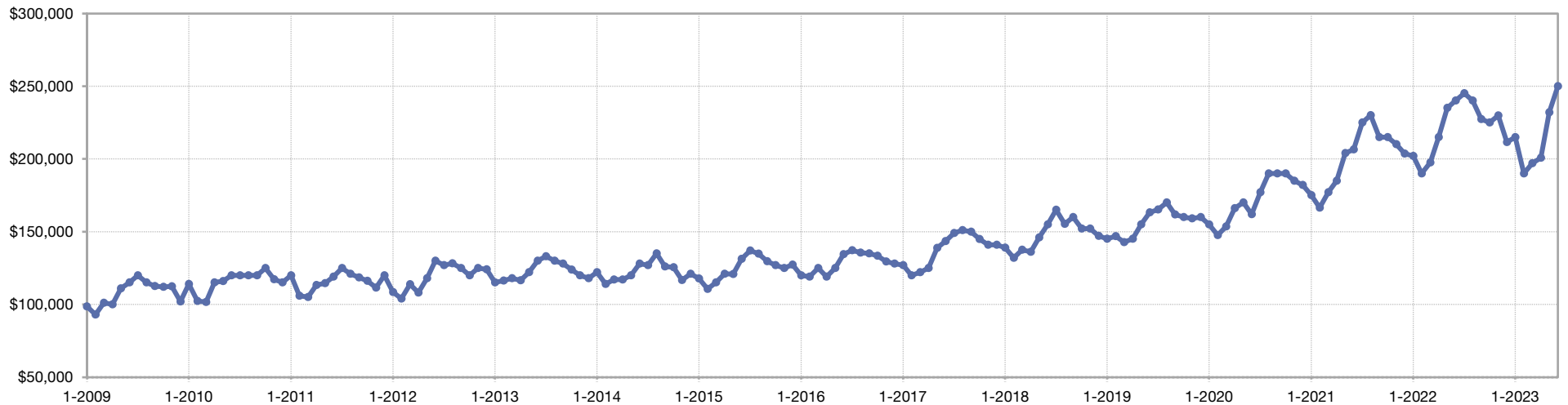
Year to Date



Median Sales Price	Prior Year	Percent Change
July 2022	\$245,000	\$225,000 +8.9%
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	\$197,567 -0.3%
April 2023	\$200,750	\$215,000 -6.6%
May 2023	\$232,000	\$235,000 -1.3%
June 2023	\$250,000	\$240,000 +4.2%
12-Month Med*	\$225,000	\$215,000 +4.7%

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

Historical Median Sales Price by Month

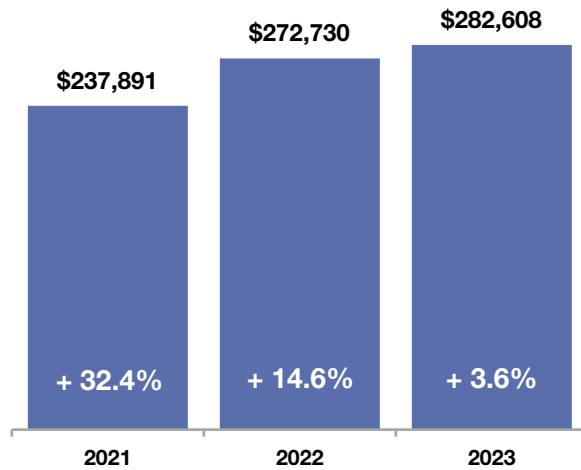


Average Sales Price

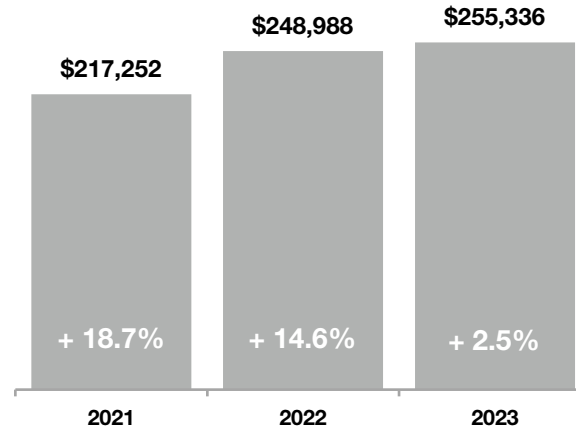
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



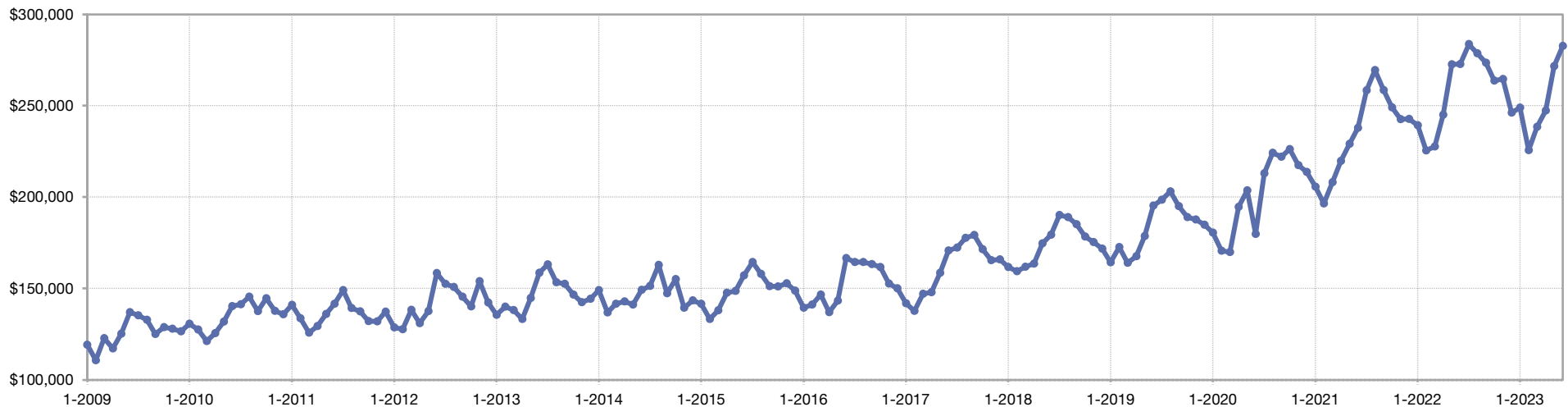
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2022	\$283,583	\$258,417	+9.7%
August 2022	\$278,597	\$269,364	+3.4%
September 2022	\$273,493	\$258,535	+5.8%
October 2022	\$263,651	\$249,053	+5.9%
November 2022	\$264,479	\$242,559	+9.0%
December 2022	\$246,183	\$242,753	+1.4%
January 2023	\$248,878	\$239,214	+4.0%
February 2023	\$225,676	\$225,423	+0.1%
March 2023	\$238,453	\$227,593	+4.8%
April 2023	\$247,237	\$244,971	+0.9%
May 2023	\$271,546	\$272,618	-0.4%
June 2023	\$282,608	\$272,730	+3.6%
12-Month Avg*	\$263,995	\$251,634	+4.9%

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

Historical Average Sales Price by Month

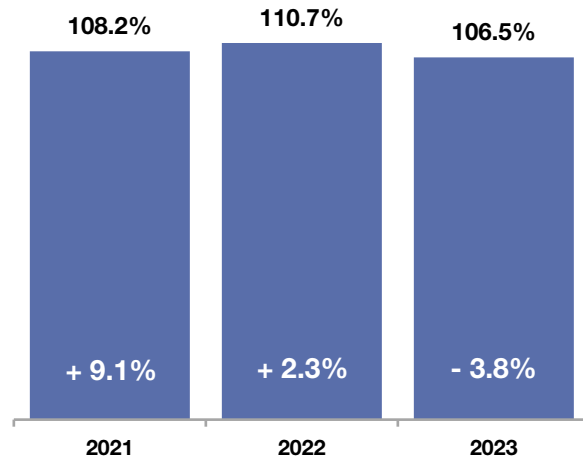


Percent of List Price Received

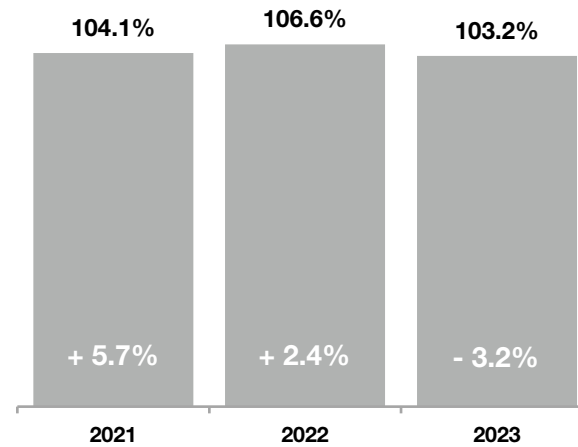
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



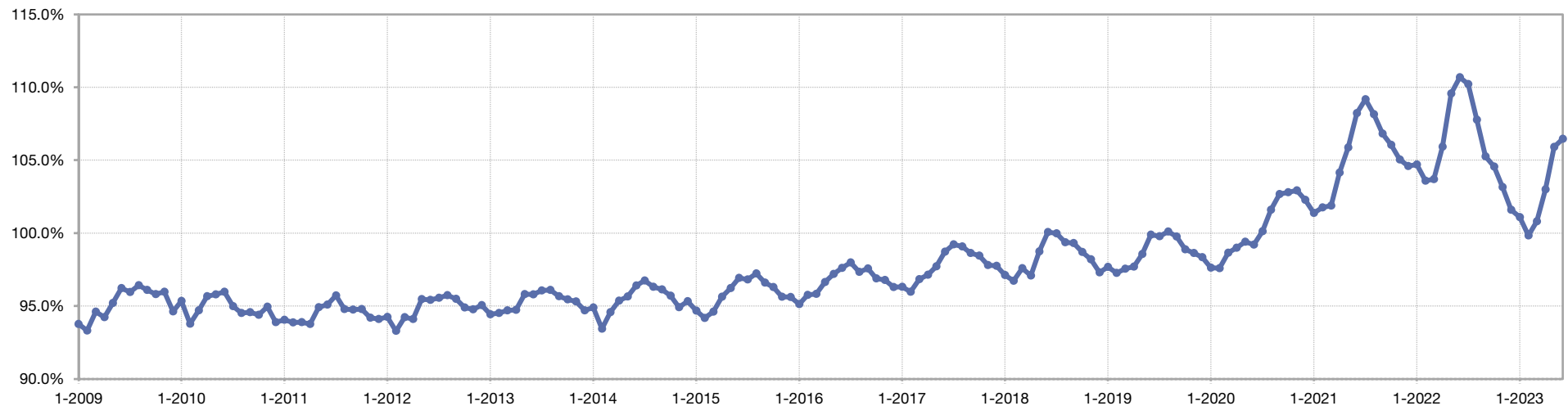
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	103.1%	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	105.9%	109.6%	-3.4%
June 2023	106.5%	110.7%	-3.8%
12-Month Avg*	104.7%	106.6%	-1.8%

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

Historical Percent of List Price Received by Month

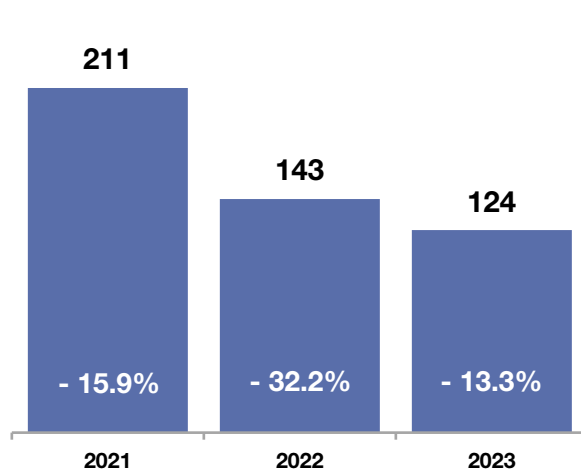


Housing Affordability Index

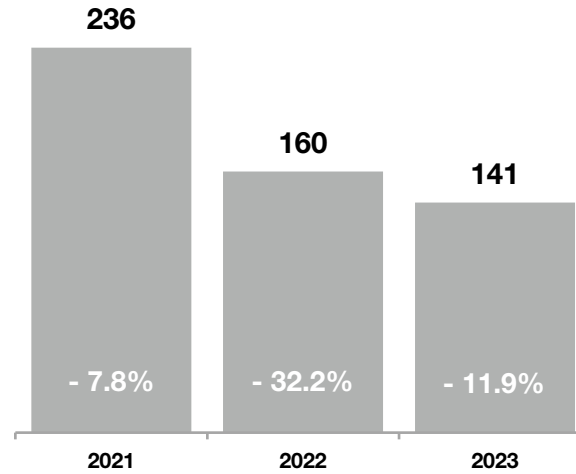


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

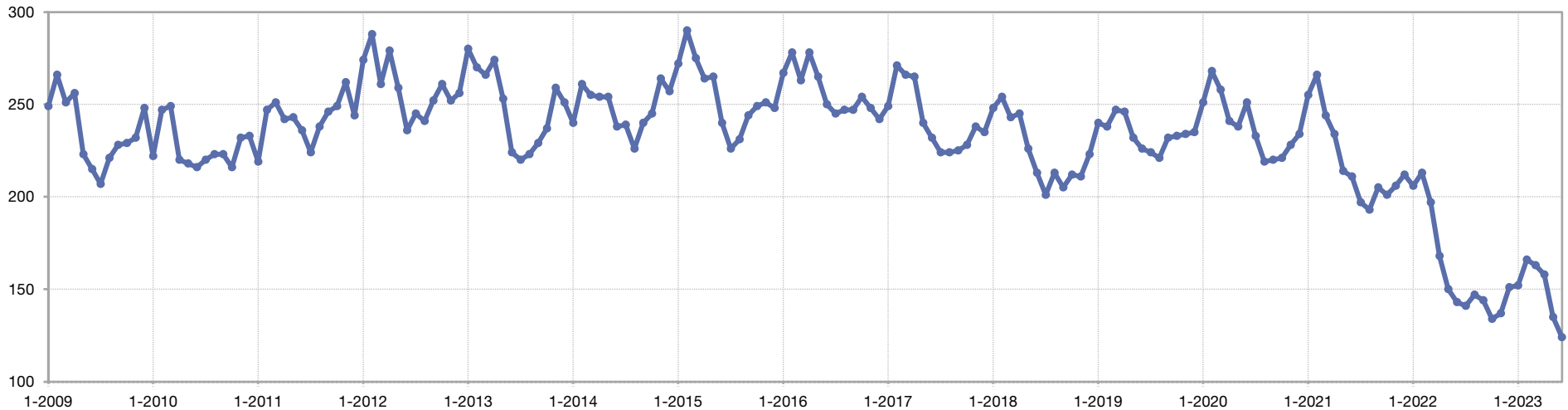


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2022	141	197	-28.4%
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	124	143	-13.3%
12-Month Avg	146	191	-23.5%

Historical Housing Affordability Index by Month

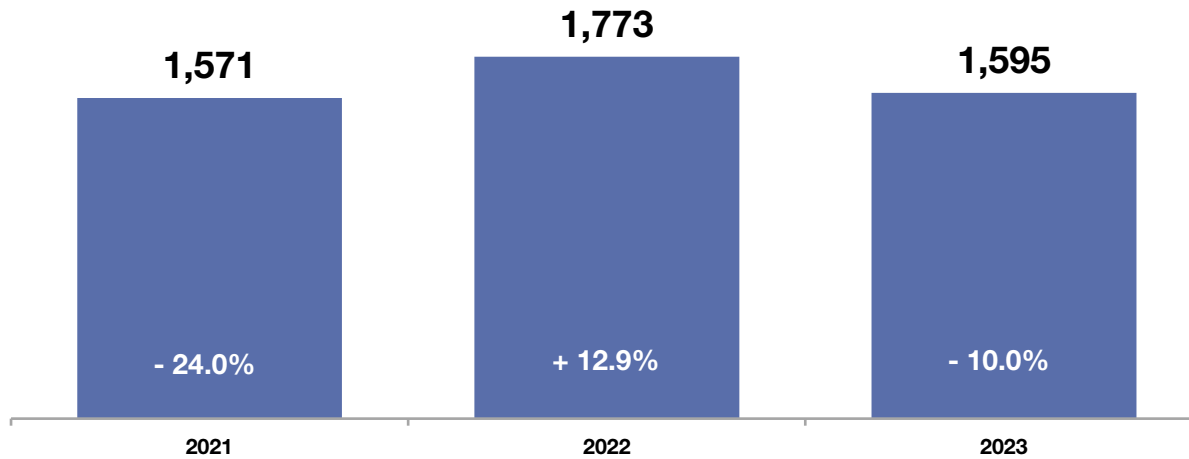


Inventory of Homes for Sale

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

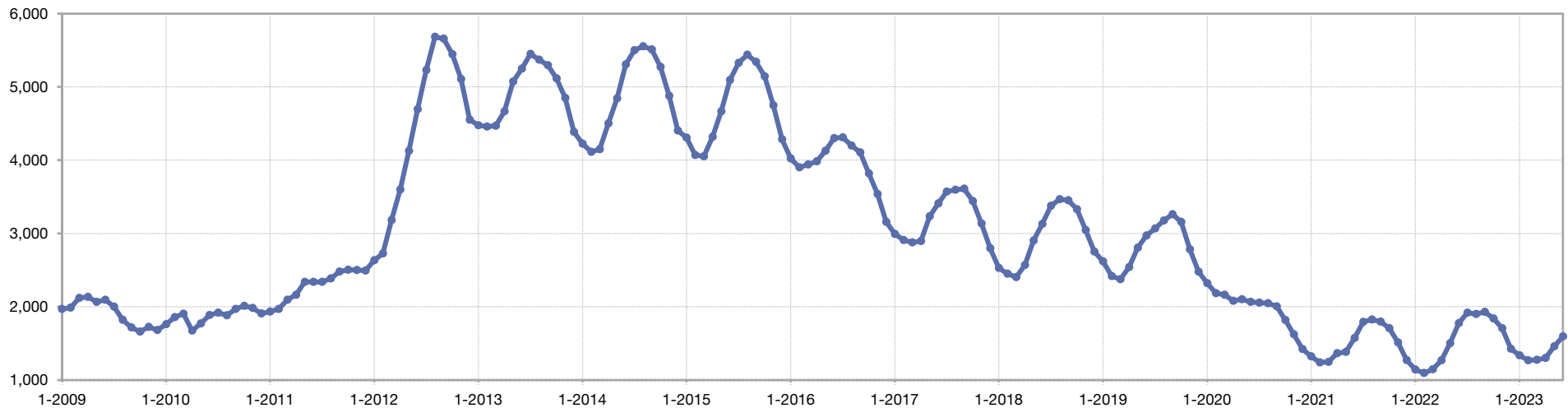


June



Homes for Sale		Prior Year	Percent Change
July 2022	1,917	1,793	+6.9%
August 2022	1,898	1,824	+4.1%
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	1,335	1,143	+16.8%
February 2023	1,269	1,094	+16.0%
March 2023	1,275	1,146	+11.3%
April 2023	1,299	1,269	+2.4%
May 2023	1,457	1,501	-2.9%
June 2023	1,595	1,773	-10.0%
12-Month Avg*	1,579	1,486	+6.3%

Historical Inventory of Homes for Sale by Month

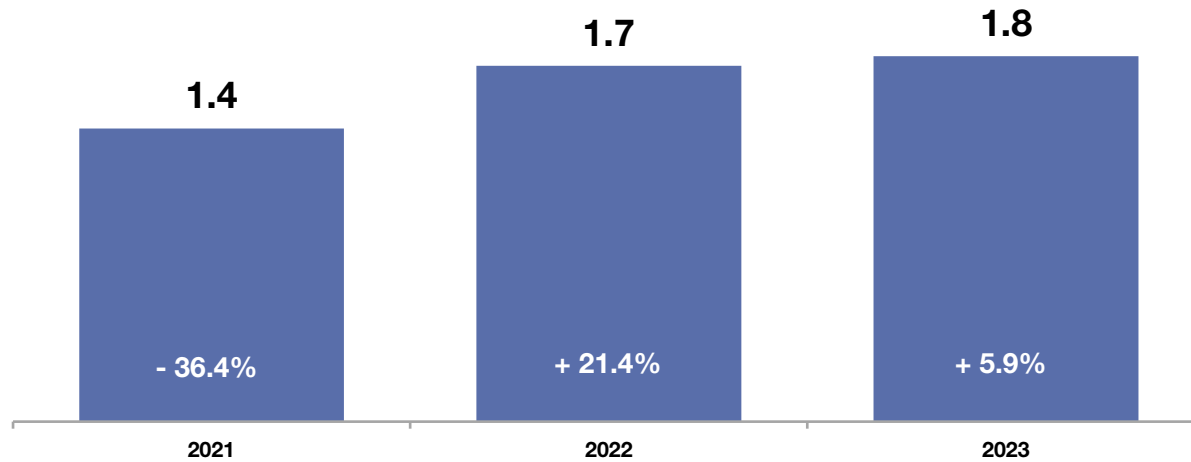


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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%
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%
12-Month Avg*	1.7	1.4	+21.4%

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

Historical Months Supply of Inventory by Month

