

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were up 8.9 percent to 809. Pending Sales increased 8.6 percent to 735. Inventory shrank 1.1 percent to 1,688 units.

Prices moved higher as the Median Sales Price was up 2.2 percent to \$235,000. Days on Market decreased 13.0 percent to 20 days. Months Supply of Inventory was up 5.6 percent to 1.9 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 12.8% **+ 2.2%** **- 1.1%**

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.



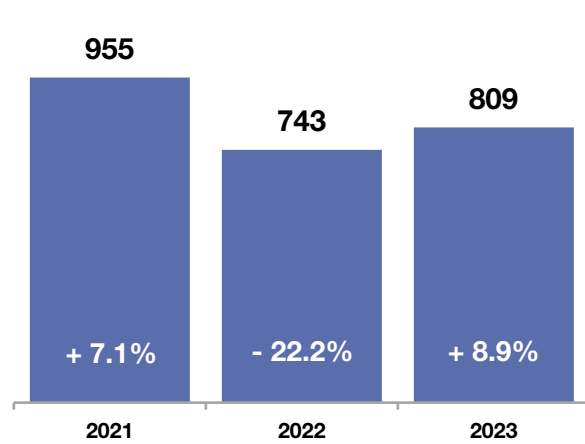
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		743	809	+ 8.9%	13,050	12,077	- 7.5%
Pending Sales		677	735	+ 8.6%	10,697	9,886	- 7.6%
Closed Sales		980	855	- 12.8%	10,829	9,205	- 15.0%
Days on Market		23	20	- 13.0%	20	22	+ 10.0%
Median Sales Price		\$229,900	\$235,000	+ 2.2%	\$225,000	\$235,000	+ 4.4%
Average Sales Price		\$264,377	\$271,866	+ 2.8%	\$261,904	\$271,920	+ 3.8%
Pct. of List Price Received		103.1%	103.6%	+ 0.5%	106.4%	104.8%	- 1.5%
Housing Affordability Index		137	126	- 8.0%	140	126	- 10.0%
Inventory of Homes for Sale		1,707	1,688	- 1.1%	--	--	--
Months Supply of Inventory		1.8	1.9	+ 5.6%	--	--	--

New Listings

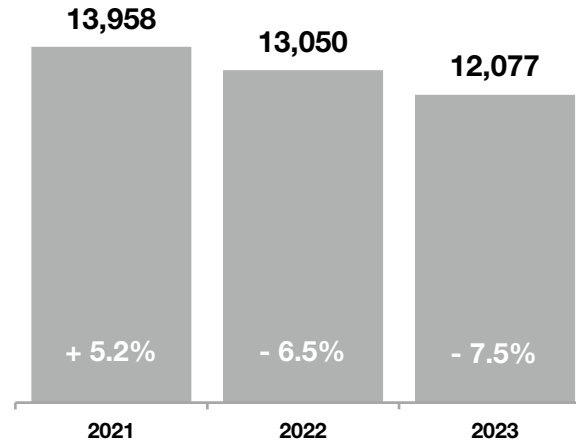
A count of the properties that have been newly listed on the market in a given month.



November

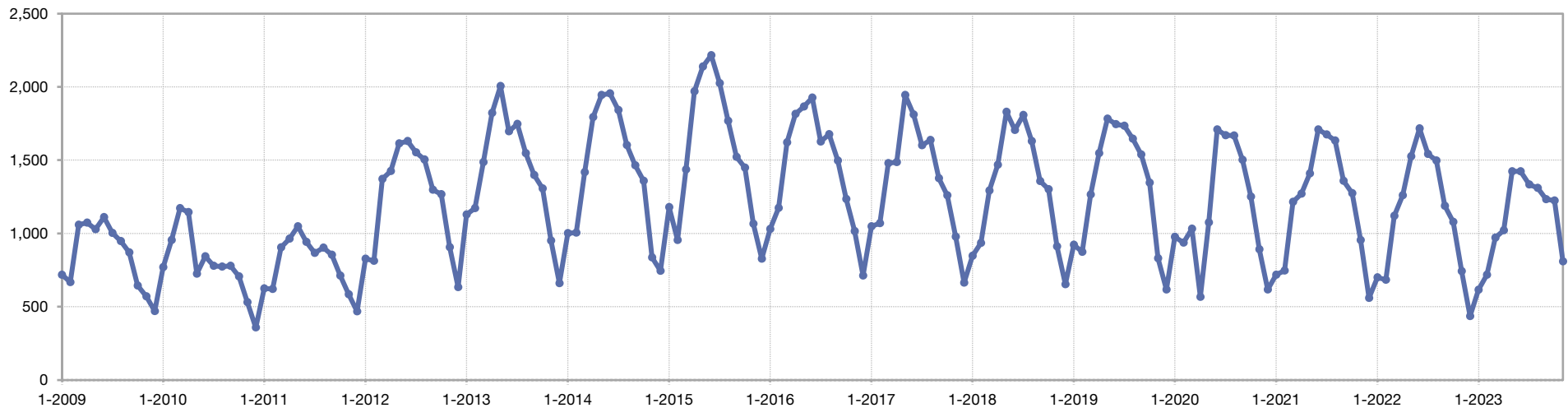


Year to Date



	New Listings	Prior Year	Percent Change
December 2022	435	560	-22.3%
January 2023	615	699	-12.0%
February 2023	717	683	+5.0%
March 2023	971	1,119	-13.2%
April 2023	1,020	1,260	-19.0%
May 2023	1,423	1,525	-6.7%
June 2023	1,423	1,715	-17.0%
July 2023	1,333	1,542	-13.6%
August 2023	1,310	1,497	-12.5%
September 2023	1,233	1,188	+3.8%
October 2023	1,223	1,079	+13.3%
November 2023	809	743	+8.9%
12-Month Avg	1,043	1,134	-8.0%

Historical New Listings by Month

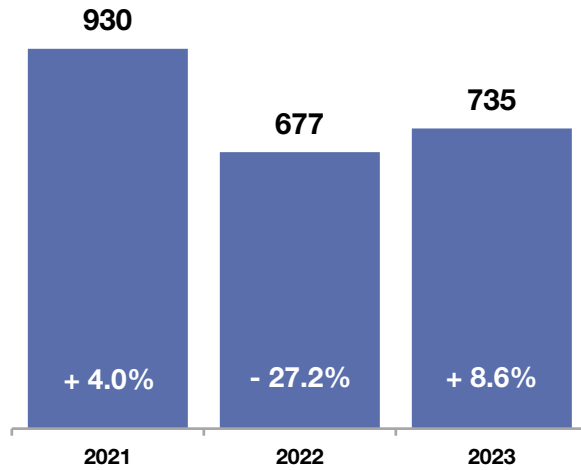


Pending Sales

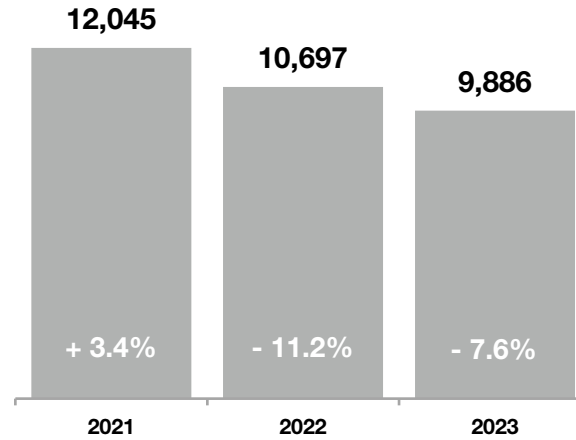
A count of the properties on which offers have been accepted in a given month.



November

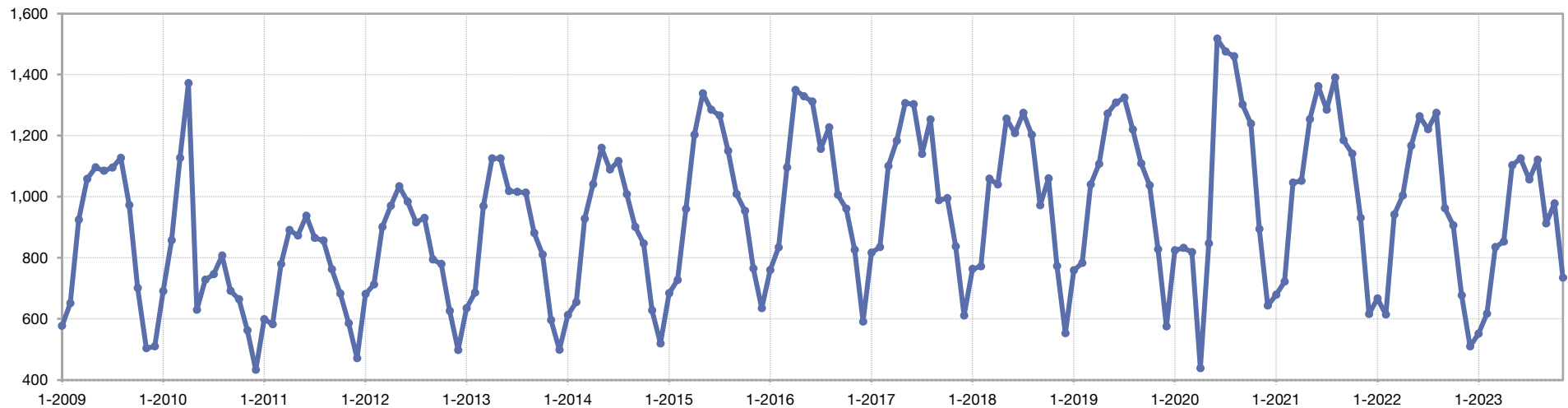


Year to Date



Pending Sales		Prior Year	Percent Change
December 2022	510	616	-17.2%
January 2023	551	667	-17.4%
February 2023	617	614	+0.5%
March 2023	835	942	-11.4%
April 2023	853	1,004	-15.0%
May 2023	1,103	1,167	-5.5%
June 2023	1,125	1,263	-10.9%
July 2023	1,056	1,221	-13.5%
August 2023	1,121	1,274	-12.0%
September 2023	912	962	-5.2%
October 2023	978	906	+7.9%
November 2023	735	677	+8.6%
12-Month Avg	866	943	-8.2%

Historical Pending Sales by Month

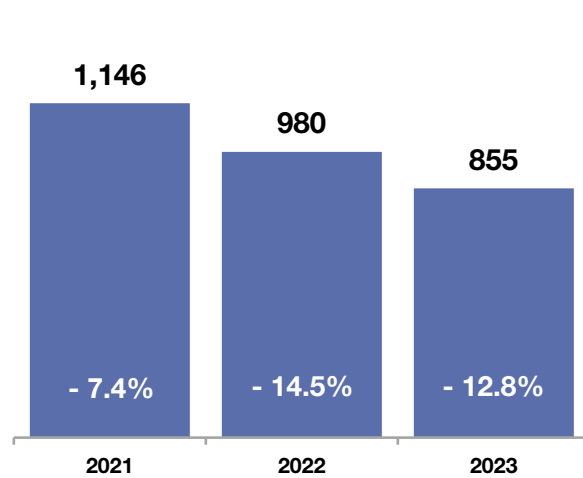


Closed Sales

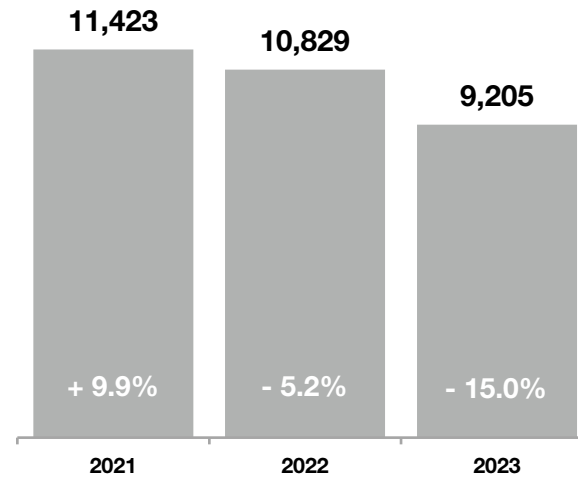
A count of the actual sales that closed in a given month.



November

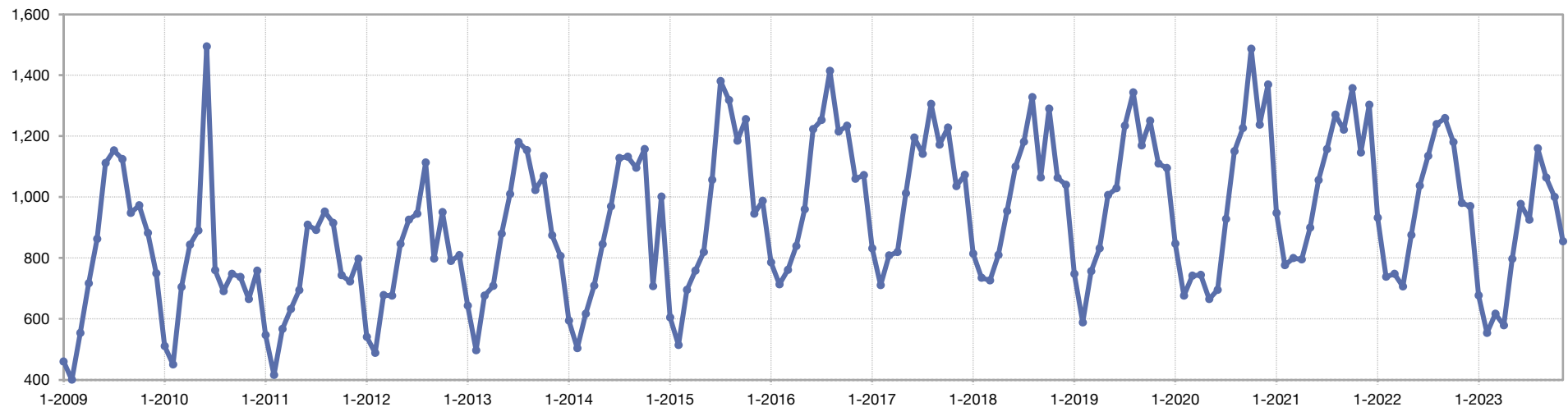


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2022	970	1,303	-25.6%
January 2023	677	932	-27.4%
February 2023	554	738	-24.9%
March 2023	617	748	-17.5%
April 2023	579	706	-18.0%
May 2023	797	875	-8.9%
June 2023	977	1,037	-5.8%
July 2023	925	1,135	-18.5%
August 2023	1,160	1,239	-6.4%
September 2023	1,064	1,259	-15.5%
October 2023	1,000	1,180	-15.3%
November 2023	855	980	-12.8%
12-Month Avg	848	1,011	-16.1%

Historical Closed Sales by Month

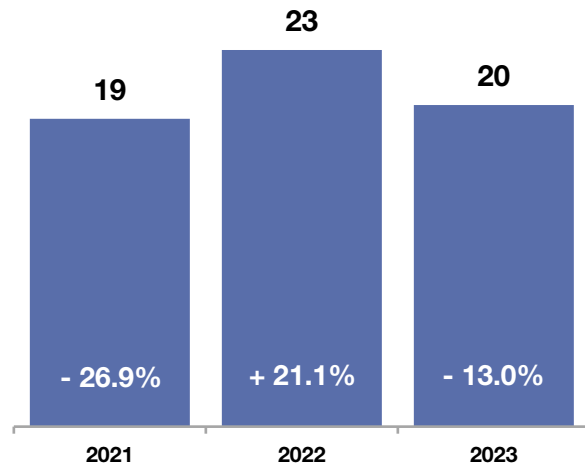


Days on Market Until Sale

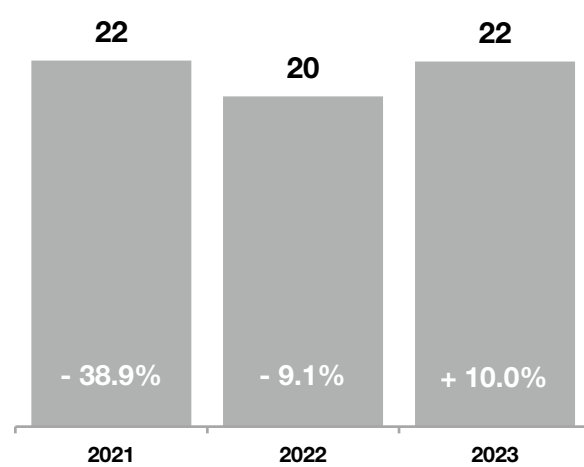
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



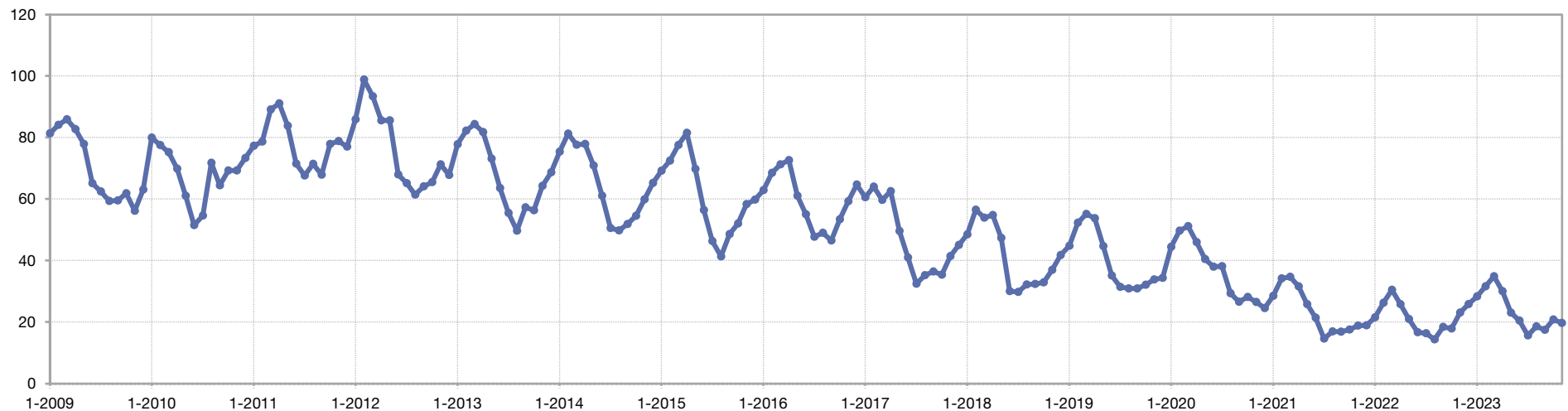
Year to Date



Days on Market	Prior Year	Percent Change
December 2022	19	+36.8%
January 2023	21	+33.3%
February 2023	26	+23.1%
March 2023	30	+16.7%
April 2023	26	+15.4%
May 2023	21	+9.5%
June 2023	17	+17.6%
July 2023	16	0.0%
August 2023	14	+35.7%
September 2023	18	-5.6%
October 2023	18	+16.7%
November 2023	23	-13.0%
12-Month Avg*	20	+15.0%

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

Historical Days on Market Until Sale by Month

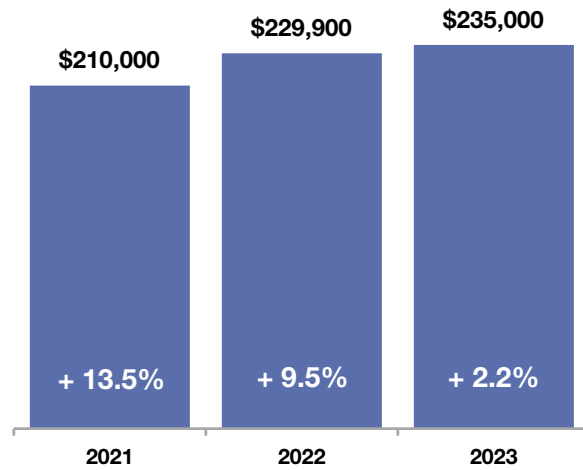


Median Sales Price

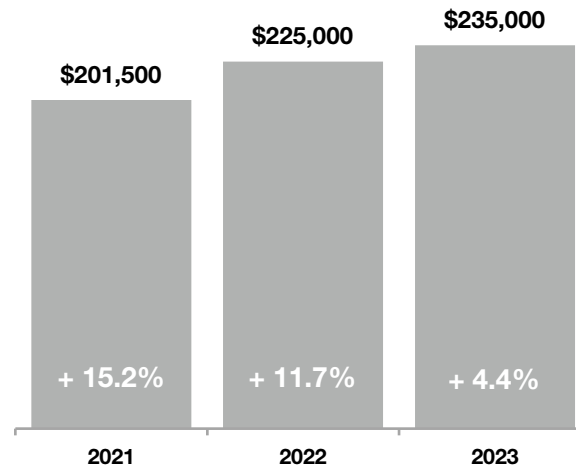
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



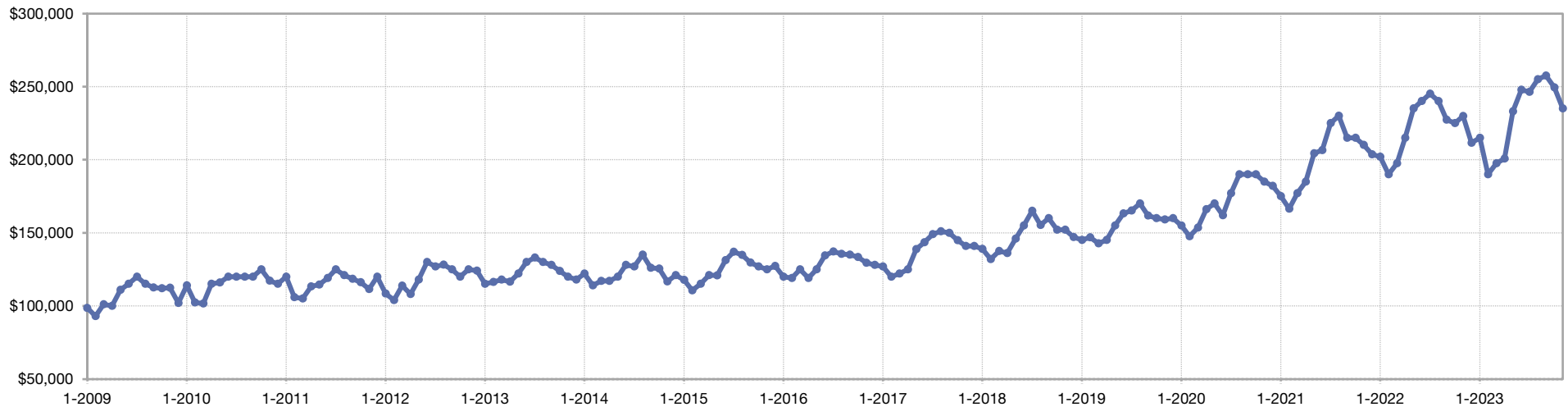
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$197,500	\$197,567	0.0%
April 2023	\$200,750	\$215,000	-6.6%
May 2023	\$233,050	\$235,000	-0.8%
June 2023	\$247,750	\$240,000	+3.2%
July 2023	\$246,250	\$245,000	+0.5%
August 2023	\$255,000	\$240,000	+6.3%
September 2023	\$257,500	\$227,250	+13.3%
October 2023	\$249,450	\$225,000	+10.9%
November 2023	\$235,000	\$229,900	+2.2%
12-Month Med*	\$234,500	\$223,000	+5.2%

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

Historical Median Sales Price by Month

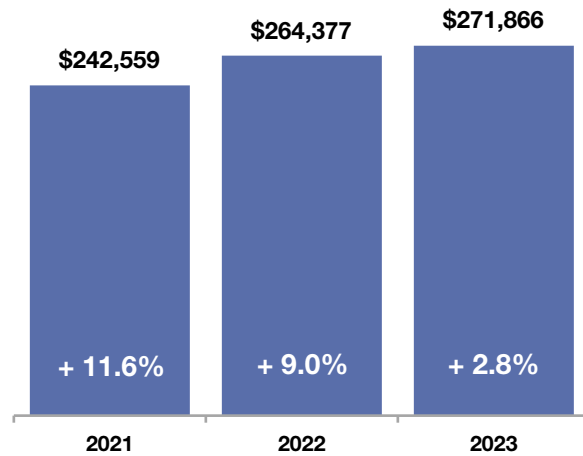


Average Sales Price

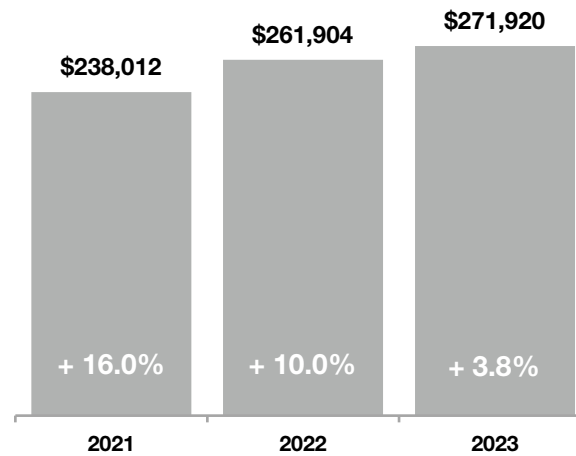
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



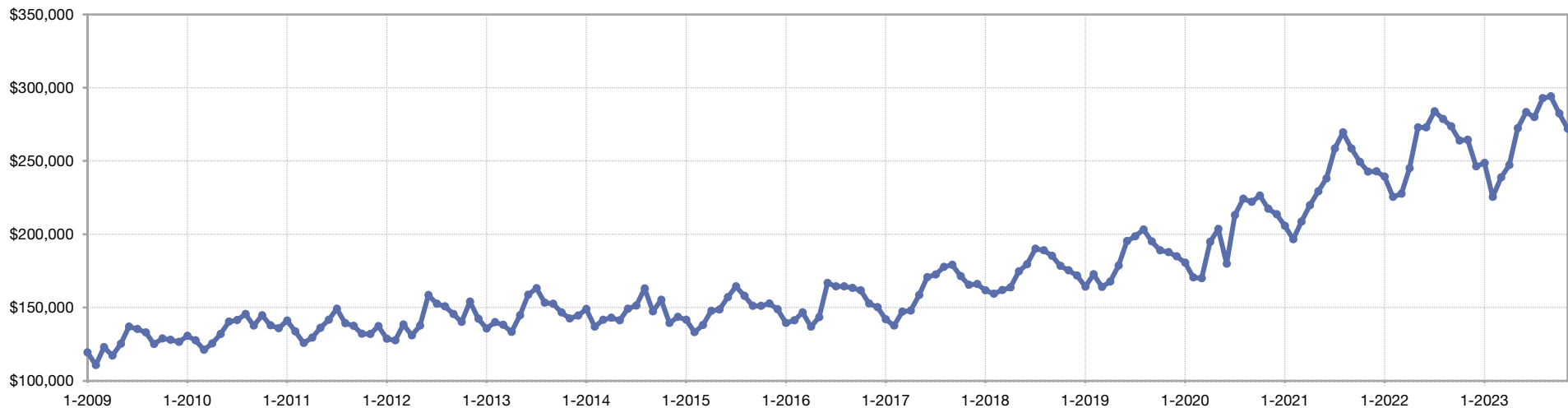
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2022	\$246,299	\$242,753	+1.5%
January 2023	\$248,569	\$239,214	+3.9%
February 2023	\$225,498	\$225,423	0.0%
March 2023	\$238,632	\$227,626	+4.8%
April 2023	\$247,100	\$244,971	+0.9%
May 2023	\$272,204	\$272,813	-0.2%
June 2023	\$283,212	\$272,730	+3.8%
July 2023	\$279,820	\$283,738	-1.4%
August 2023	\$292,720	\$278,602	+5.1%
September 2023	\$293,921	\$273,614	+7.4%
October 2023	\$282,302	\$263,797	+7.0%
November 2023	\$271,866	\$264,377	+2.8%
12-Month Avg*	\$269,476	\$259,846	+3.7%

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

Historical Average Sales Price by Month

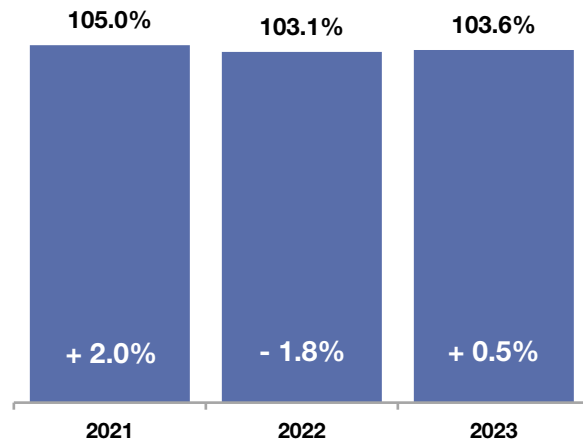


Percent of List Price Received

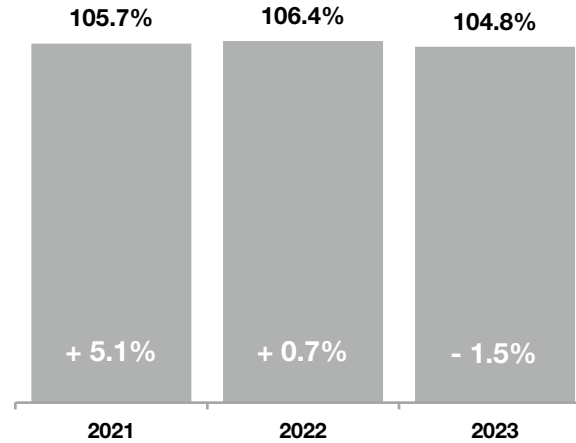
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



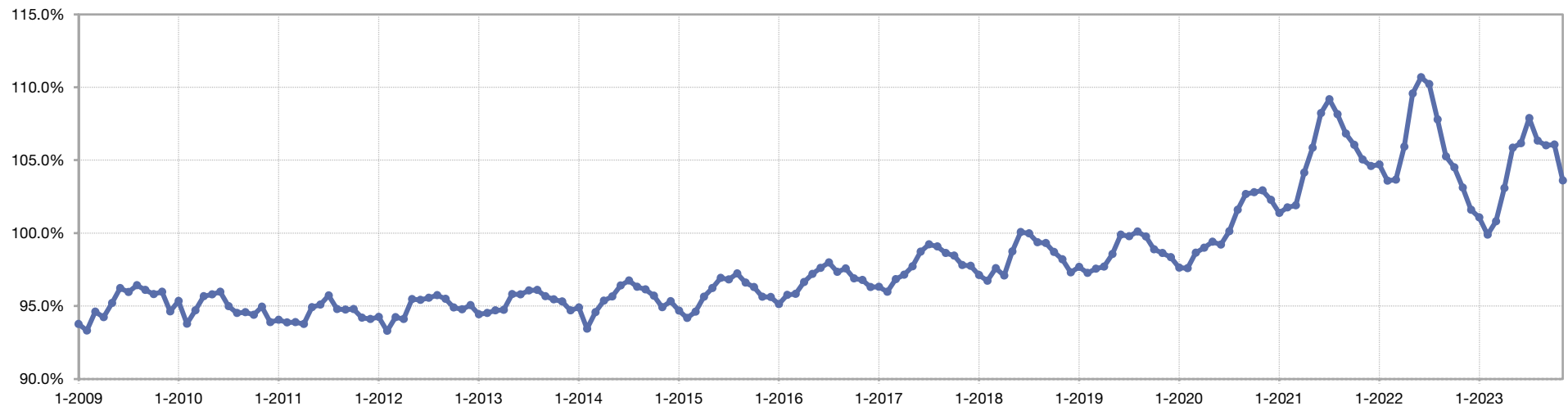
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2022	101.6%	104.6%	-2.9%
January 2023	101.1%	104.7%	-3.4%
February 2023	99.9%	103.6%	-3.6%
March 2023	100.8%	103.7%	-2.8%
April 2023	103.1%	105.9%	-2.6%
May 2023	105.9%	109.6%	-3.4%
June 2023	106.1%	110.7%	-4.2%
July 2023	107.9%	110.2%	-2.1%
August 2023	106.3%	107.8%	-1.4%
September 2023	106.0%	105.3%	+0.7%
October 2023	106.1%	104.5%	+1.5%
November 2023	103.6%	103.1%	+0.5%
12-Month Avg*	104.5%	106.2%	-1.6%

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

Historical Percent of List Price Received by Month

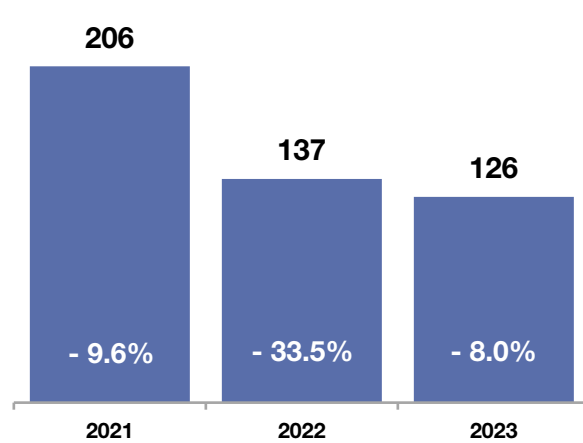


Housing Affordability Index

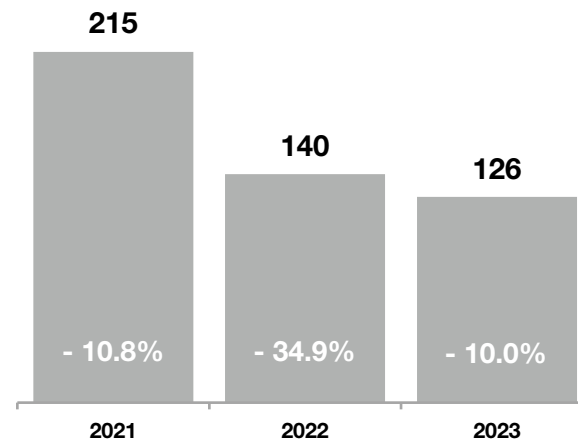


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

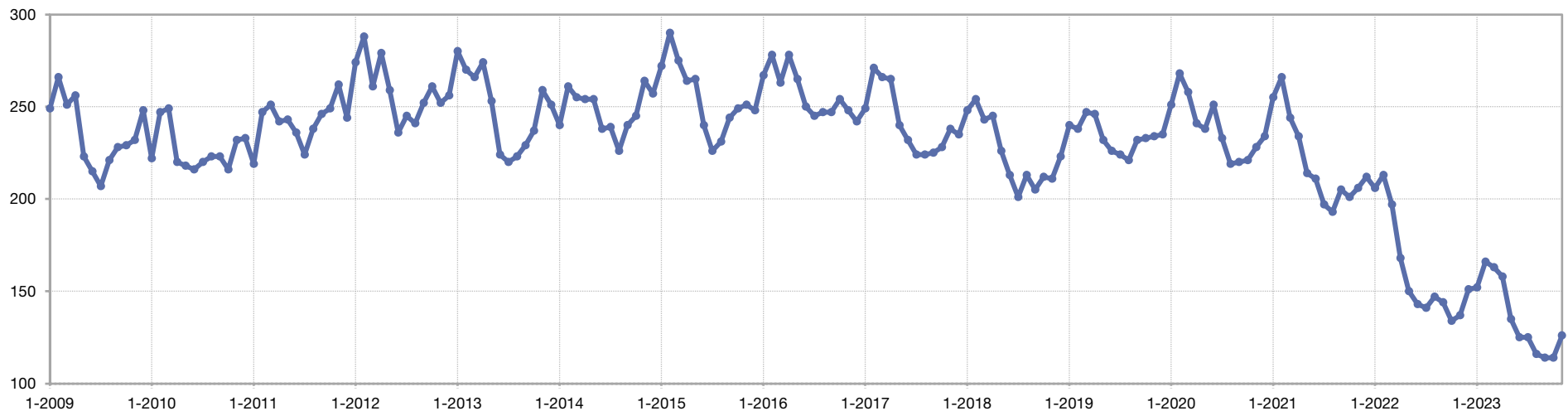


Year to Date



Affordability Index		Prior Year	Percent Change
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	125	143	-12.6%
July 2023	125	141	-11.3%
August 2023	116	147	-21.1%
September 2023	114	144	-20.8%
October 2023	114	134	-14.9%
November 2023	126	137	-8.0%
12-Month Avg	137	166	-17.4%

Historical Housing Affordability Index by Month

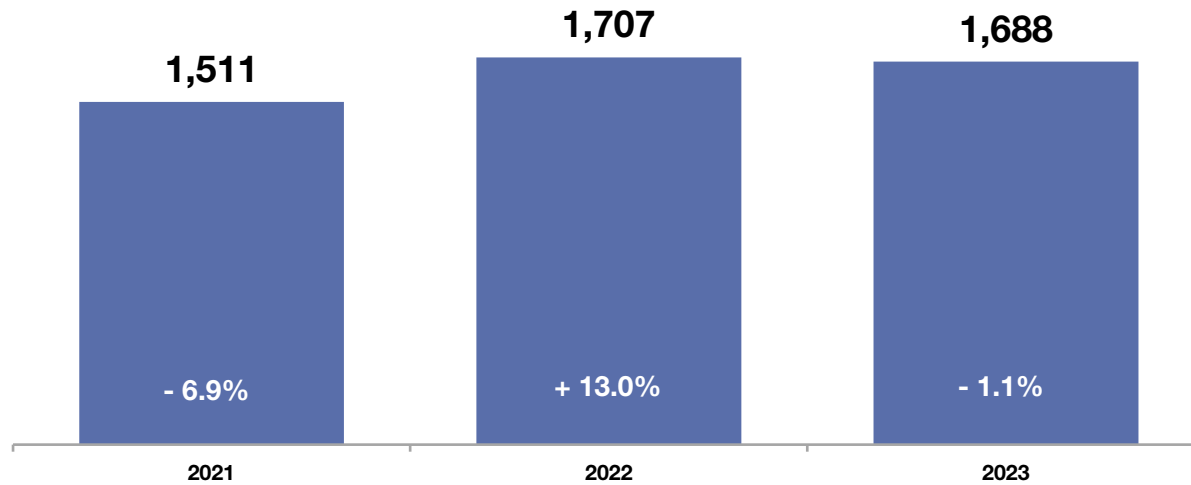


Inventory of Homes for Sale

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

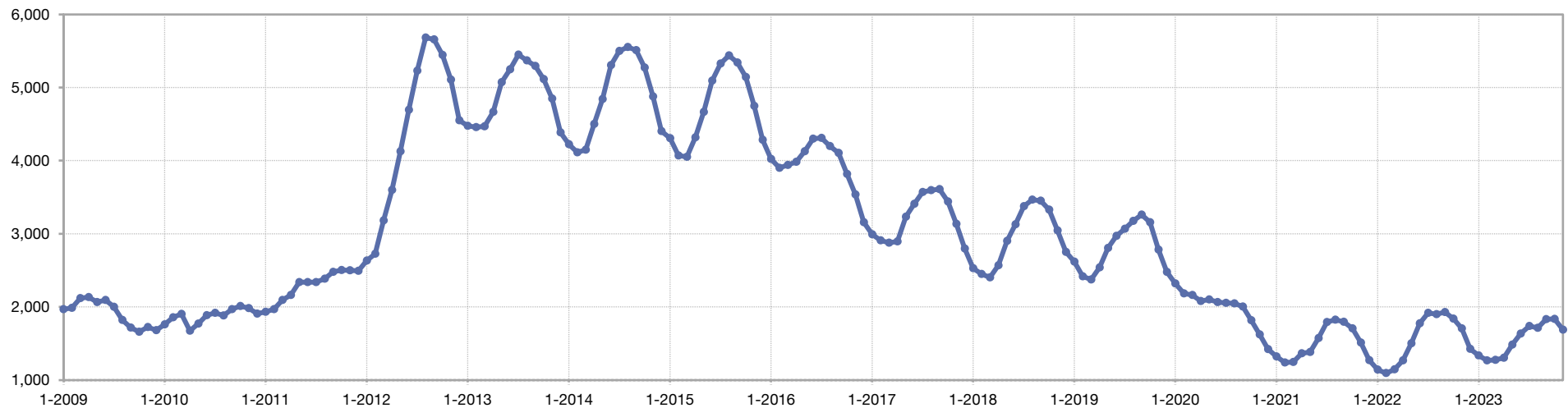


November



Homes for Sale		Prior Year	Percent Change
December 2022	1,427	1,272	+12.2%
January 2023	1,336	1,143	+16.9%
February 2023	1,269	1,094	+16.0%
March 2023	1,275	1,146	+11.3%
April 2023	1,304	1,269	+2.8%
May 2023	1,481	1,501	-1.3%
June 2023	1,635	1,773	-7.8%
July 2023	1,738	1,917	-9.3%
August 2023	1,713	1,898	-9.7%
September 2023	1,831	1,928	-5.0%
October 2023	1,834	1,838	-0.2%
November 2023	1,688	1,707	-1.1%
12-Month Avg*	1,544	1,541	+0.2%

Historical Inventory of Homes for Sale by Month

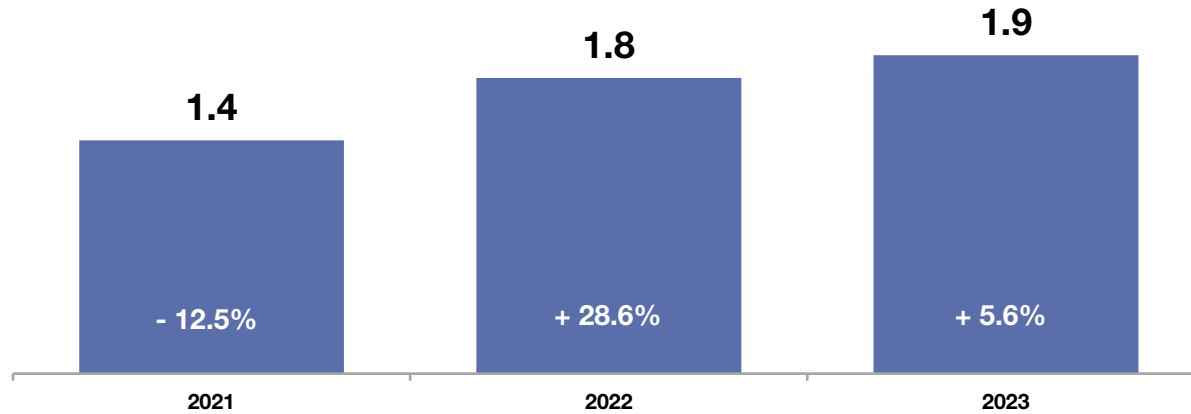


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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%
July 2023	2.0	1.9	+5.3%
August 2023	2.0	1.9	+5.3%
September 2023	2.1	2.0	+5.0%
October 2023	2.1	1.9	+10.5%
November 2023	1.9	1.8	+5.6%
12-Month Avg*	1.7	1.5	+13.3%

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

Historical Months Supply of Inventory by Month

