

# Monthly Indicators



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 13.0 percent to 1,181. Pending Sales decreased 17.2 percent to 982. Inventory grew 4.2 percent to 1,869 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$230,000. Days on Market held steady at 17. Months Supply of Inventory was up 11.8 percent to 1.9 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Activity Snapshot

**- 10.3%**      **+ 7.0%**      **+ 4.2%**

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.



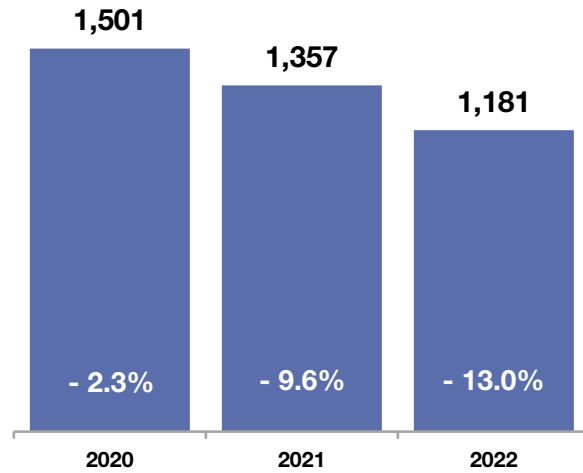
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1,357	<b>1,181</b>	- 13.0%	11,727	<b>11,203</b>	- 4.5%
<b>Pending Sales</b>		1,186	<b>982</b>	- 17.2%	9,974	<b>9,219</b>	- 7.6%
<b>Closed Sales</b>		1,221	<b>1,095</b>	- 10.3%	8,913	<b>8,461</b>	- 5.1%
<b>Days on Market</b>		17	<b>17</b>	0.0%	24	<b>20</b>	- 16.7%
<b>Median Sales Price</b>		\$215,000	<b>\$230,000</b>	+ 7.0%	\$200,000	<b>\$225,000</b>	+ 12.5%
<b>Average Sales Price</b>		\$258,535	<b>\$276,029</b>	+ 6.8%	\$235,569	<b>\$261,478</b>	+ 11.0%
<b>Pct. of List Price Received</b>		106.8%	<b>105.7%</b>	- 1.0%	105.7%	<b>107.2%</b>	+ 1.4%
<b>Housing Affordability Index</b>		189	<b>140</b>	- 25.9%	204	<b>143</b>	- 29.9%
<b>Inventory of Homes for Sale</b>		1,794	<b>1,869</b>	+ 4.2%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.7	<b>1.9</b>	+ 11.8%	--	<b>--</b>	--

# New Listings

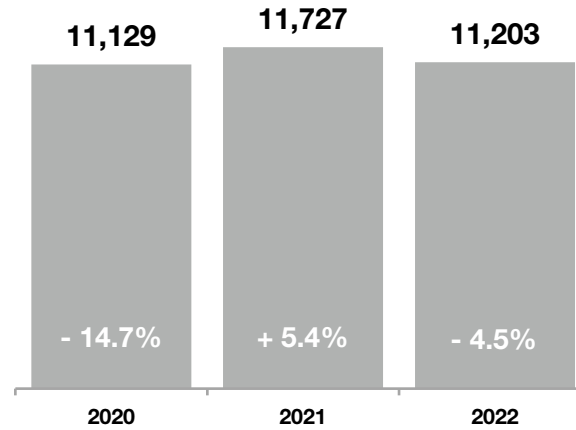
A count of the properties that have been newly listed on the market in a given month.



## September

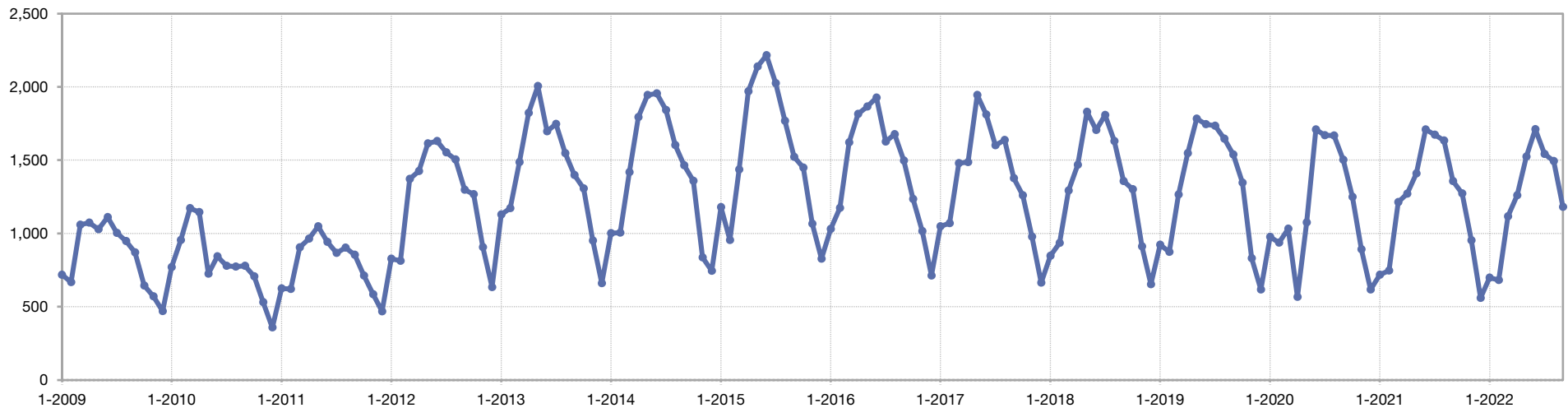


## Year to Date



	New Listings	Prior Year	Percent Change
October 2021	1,272	1,249	+1.8%
November 2021	953	892	+6.8%
December 2021	559	617	-9.4%
January 2022	697	717	-2.8%
February 2022	682	746	-8.6%
March 2022	1,116	1,213	-8.0%
April 2022	1,259	1,271	-0.9%
May 2022	1,523	1,409	+8.1%
June 2022	1,710	1,708	+0.1%
July 2022	1,542	1,673	-7.8%
August 2022	1,493	1,633	-8.6%
<b>September 2022</b>	<b>1,181</b>	<b>1,357</b>	<b>-13.0%</b>
12-Month Avg	1,166	1,207	-3.4%

## Historical New Listings by Month

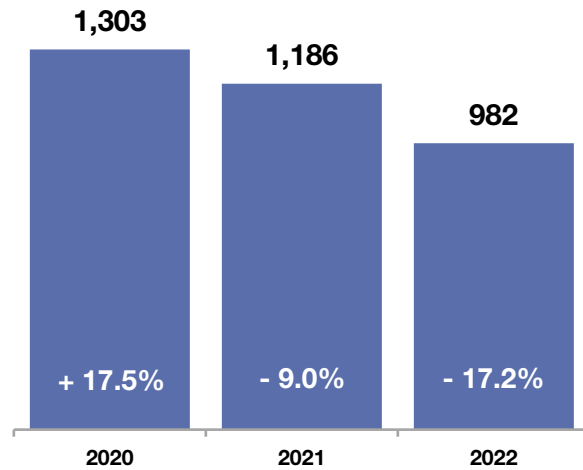


# Pending Sales

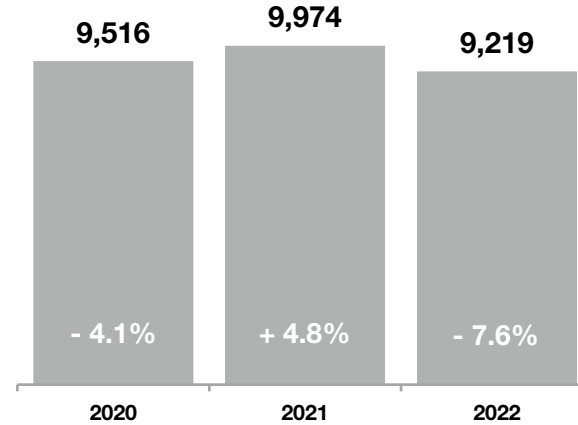
A count of the properties on which offers have been accepted in a given month.



## September

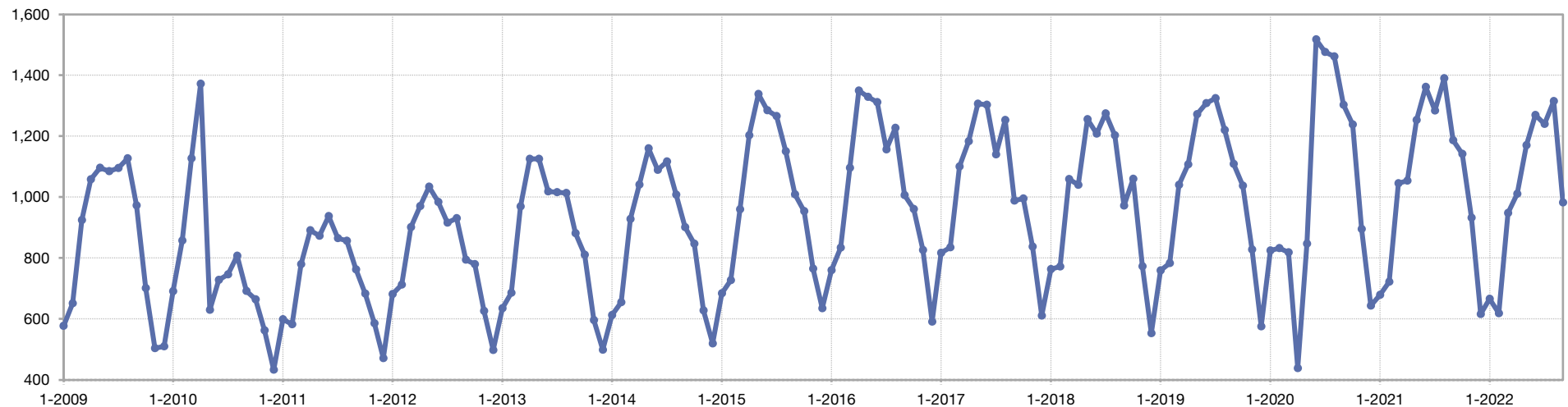


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 2021	1,142	1,238	-7.8%
November 2021	932	895	+4.1%
December 2021	616	643	-4.2%
January 2022	666	679	-1.9%
February 2022	618	722	-14.4%
March 2022	948	1,045	-9.3%
April 2022	1,011	1,054	-4.1%
May 2022	1,170	1,253	-6.6%
June 2022	1,269	1,361	-6.8%
July 2022	1,240	1,284	-3.4%
August 2022	1,315	1,390	-5.4%
<b>September 2022</b>	<b>982</b>	<b>1,186</b>	<b>-17.2%</b>
12-Month Avg	992	1,063	-6.7%

## Historical Pending Sales by Month

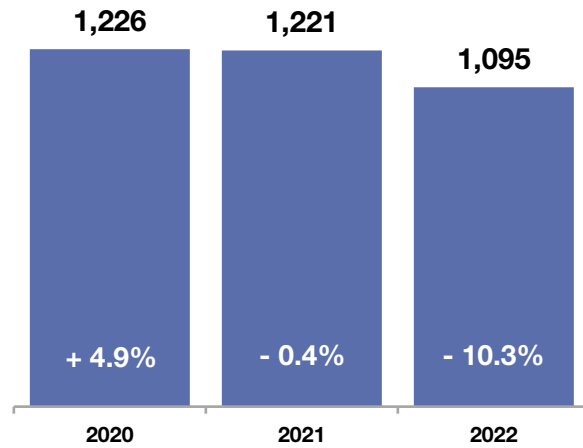


# Closed Sales

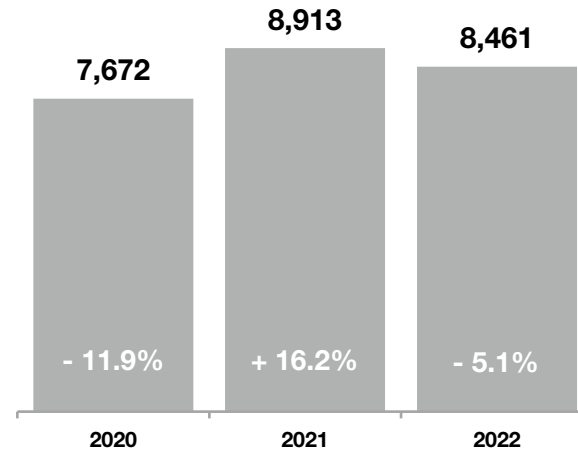
A count of the actual sales that closed in a given month.



## September

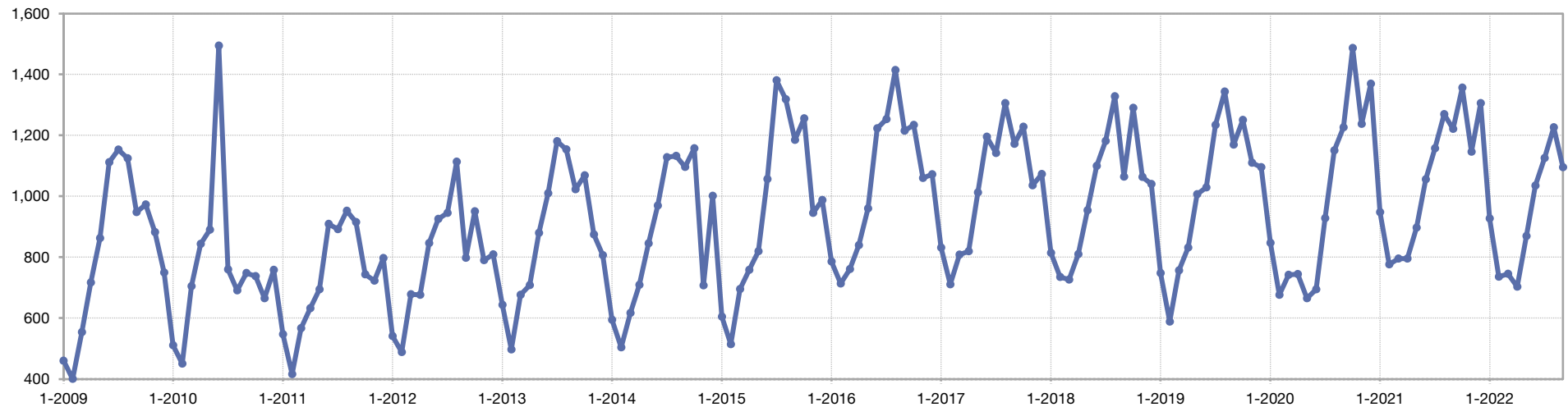


## Year to Date



	Closed Sales	Prior Year	Percent Change
October 2021	1,356	1,486	-8.7%
November 2021	1,146	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	745	795	-6.3%
April 2022	703	795	-11.6%
May 2022	869	897	-3.1%
June 2022	1,035	1,055	-1.9%
July 2022	1,125	1,157	-2.8%
August 2022	1,226	1,269	-3.4%
<b>September 2022</b>	<b>1,095</b>	<b>1,221</b>	<b>-10.3%</b>
12-Month Avg	1,022	1,084	-5.7%

## Historical Closed Sales by Month

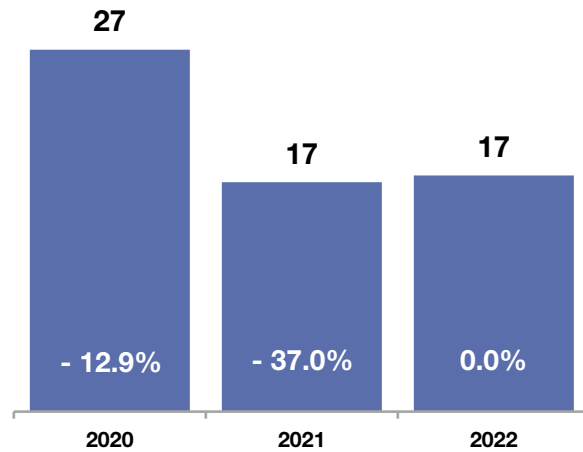


# Days on Market Until Sale

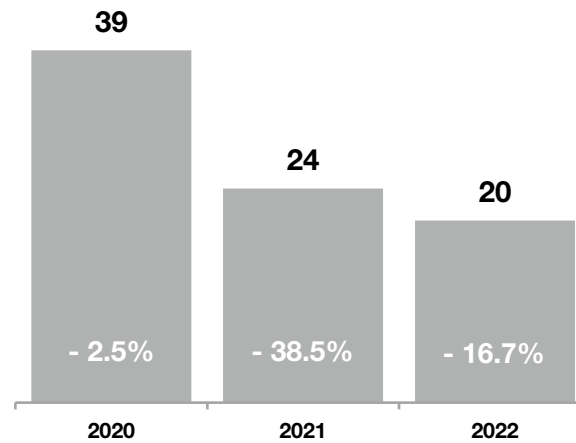
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



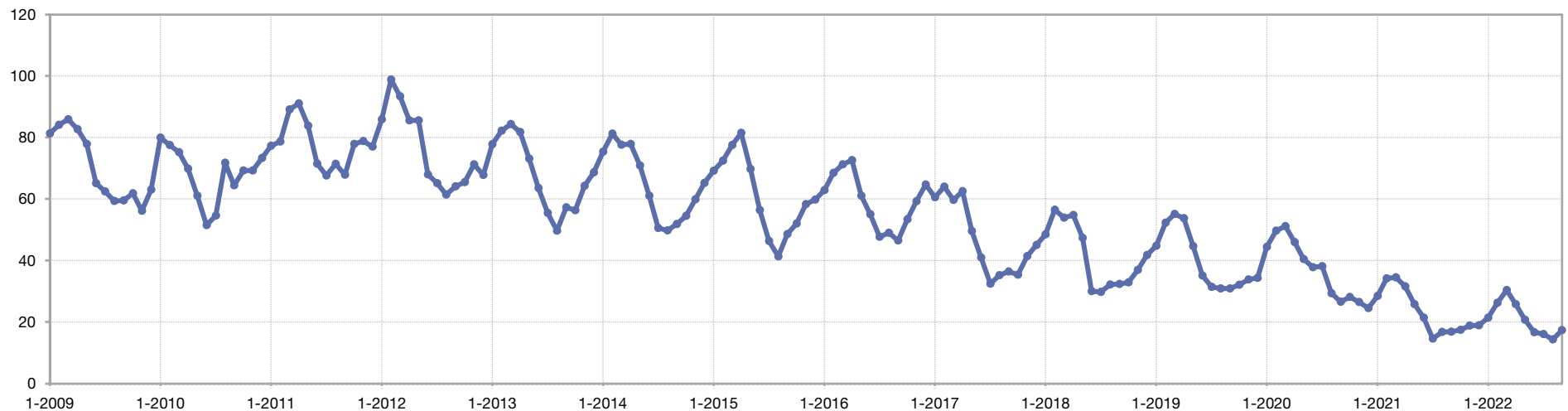
## Year to Date



Days on Market	Prior Year	Percent Change
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%
August 2022	14	-17.6%
<b>September 2022</b>	<b>17</b>	<b>0.0%</b>
12-Month Avg*	20	-20.0%

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

## Historical Days on Market Until Sale by Month

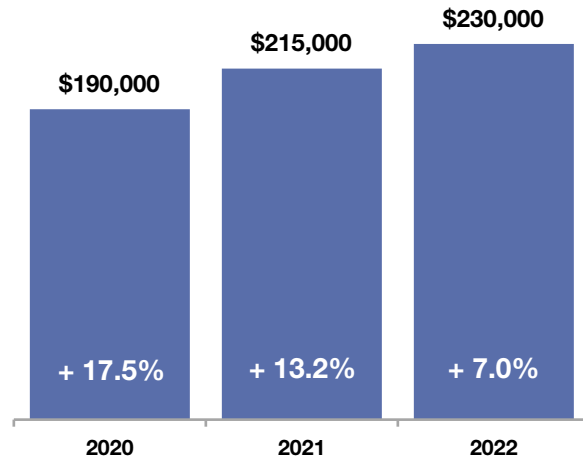


# Median Sales Price

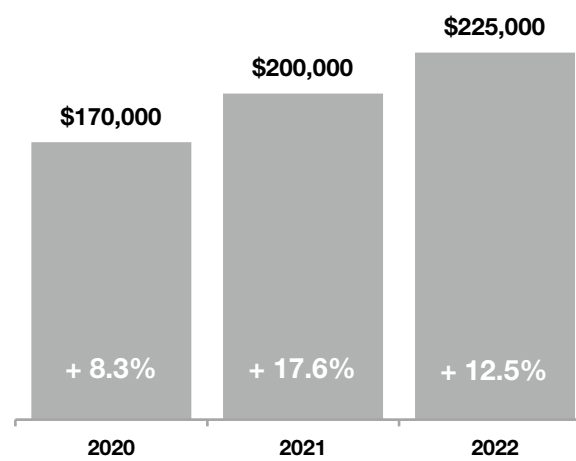
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



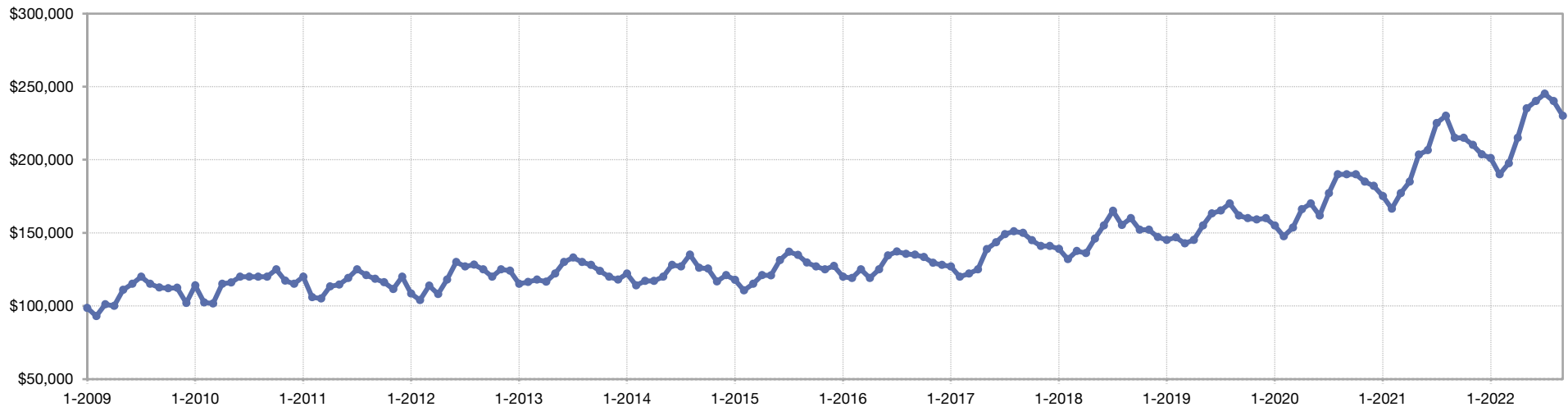
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$197,500	\$177,000	+11.6%
April 2022	\$215,000	\$185,000	+16.2%
May 2022	\$235,000	\$203,500	+15.5%
June 2022	\$240,000	\$206,500	+16.2%
July 2022	\$245,000	\$225,000	+8.9%
August 2022	\$240,000	\$230,000	+4.3%
<b>September 2022</b>	<b>\$230,000</b>	<b>\$215,000</b>	<b>+7.0%</b>
12-Month Med*	\$220,000	\$195,000	+12.8%

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

## Historical Median Sales Price by Month

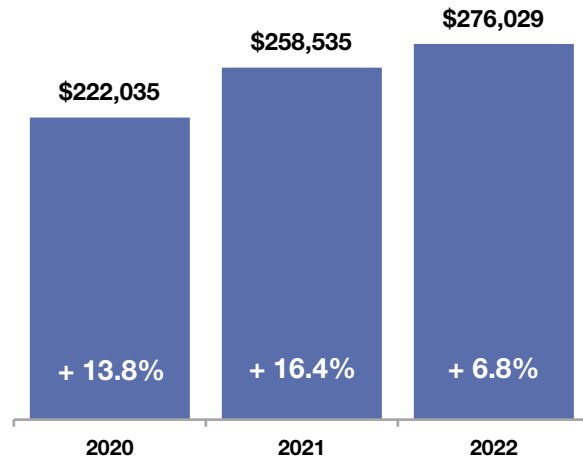


# Average Sales Price

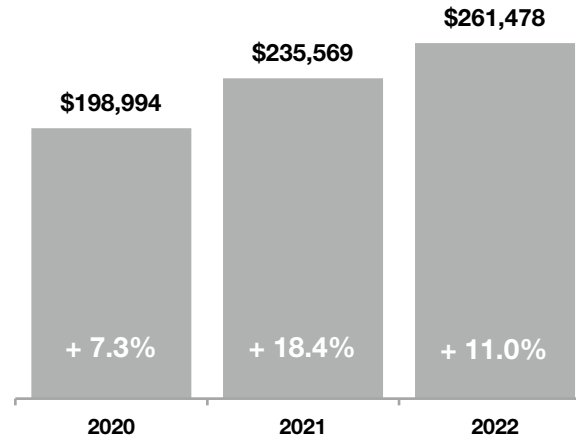
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



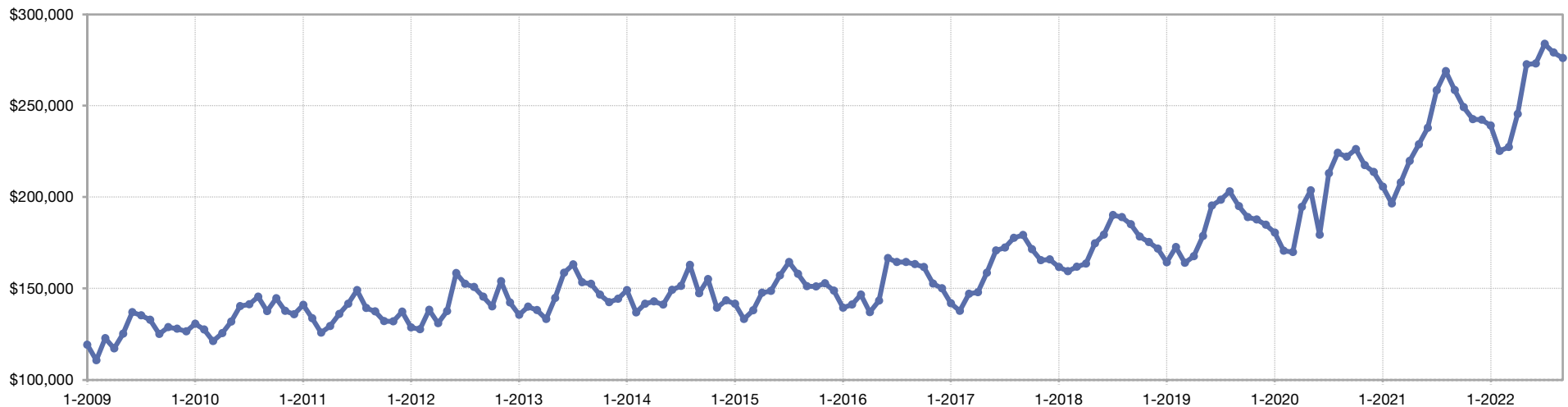
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2021	\$249,127	\$226,238	+10.1%
November 2021	\$242,559	\$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	\$227,325	\$208,007	+9.3%
April 2022	\$245,405	\$219,713	+11.7%
May 2022	\$272,633	\$228,709	+19.2%
June 2022	\$273,034	\$237,891	+14.8%
July 2022	\$283,742	\$258,417	+9.8%
August 2022	\$279,072	\$268,894	+3.8%
<b>September 2022</b>	<b>\$276,029</b>	<b>\$258,535</b>	<b>+6.8%</b>
12-Month Avg*	\$256,307	\$230,461	+11.2%

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

## Historical Average Sales Price by Month



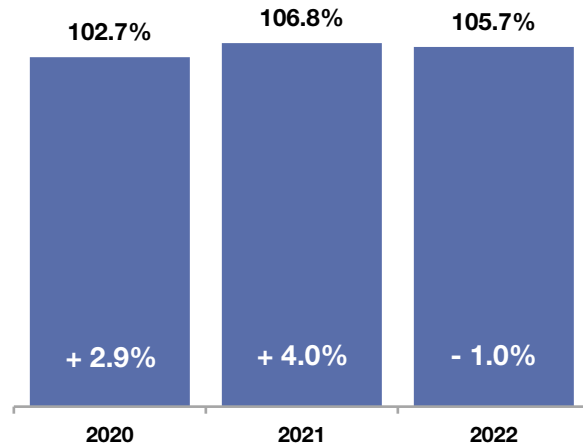


# Percent of List Price Received

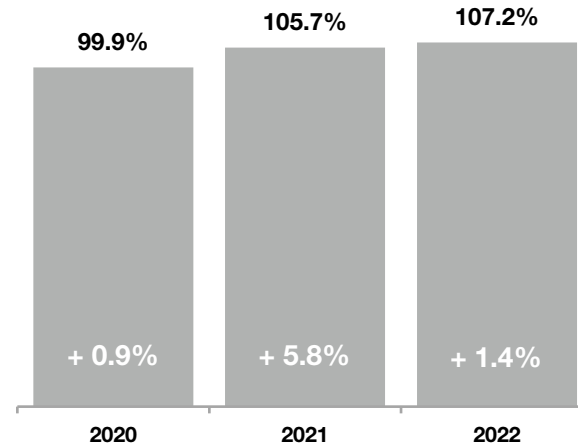
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



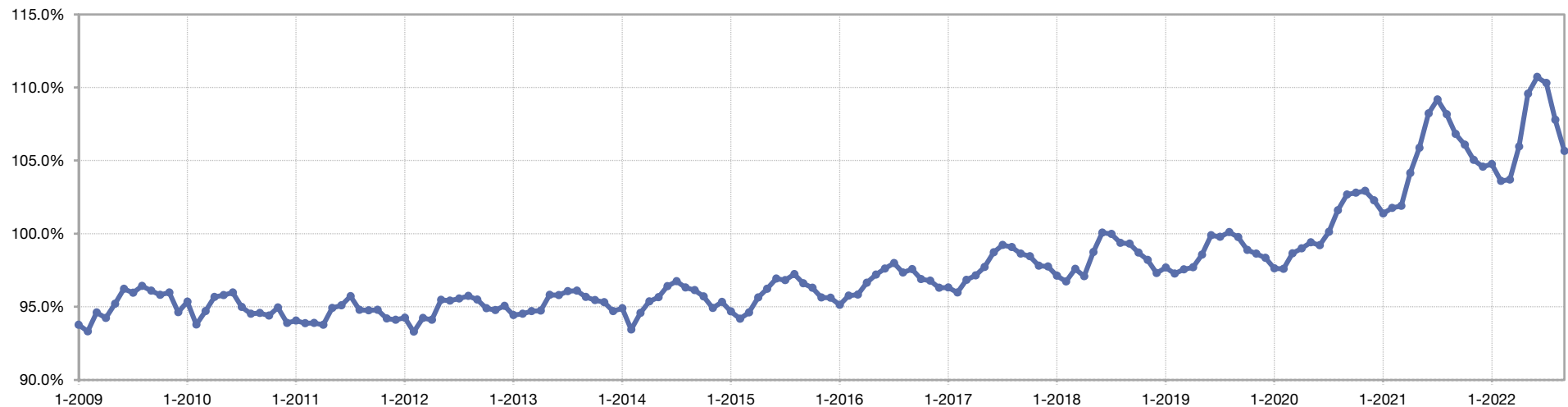
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	101.9%	+1.8%
April 2022	106.0%	104.1%	+1.8%
May 2022	109.6%	105.9%	+3.5%
June 2022	110.7%	108.2%	+2.3%
July 2022	110.3%	109.2%	+1.0%
August 2022	107.8%	108.2%	-0.4%
<b>September 2022</b>	<b>105.7%</b>	<b>106.8%</b>	<b>-1.0%</b>
12-Month Avg*	106.6%	104.7%	+1.8%

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

## Historical Percent of List Price Received by Month

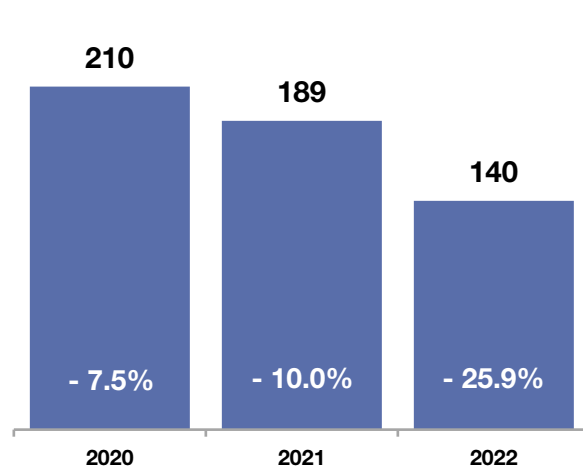


# Housing Affordability Index

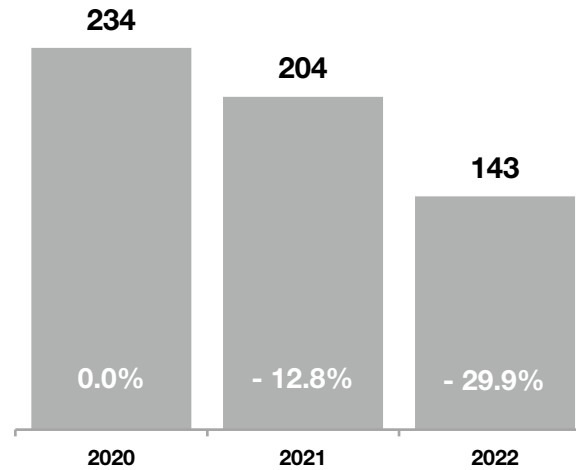
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

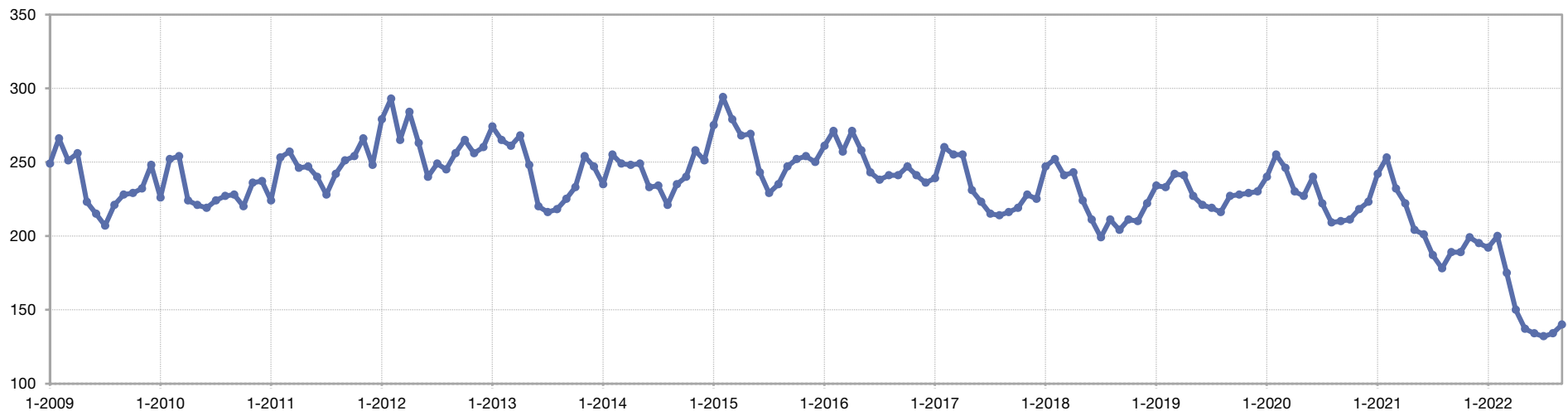


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	134	201	-33.3%
July 2022	132	187	-29.4%
August 2022	134	178	-24.7%
<b>September 2022</b>	<b>140</b>	<b>189</b>	<b>-25.9%</b>
12-Month Avg	165	213	-22.8%

## Historical Housing Affordability Index by Month

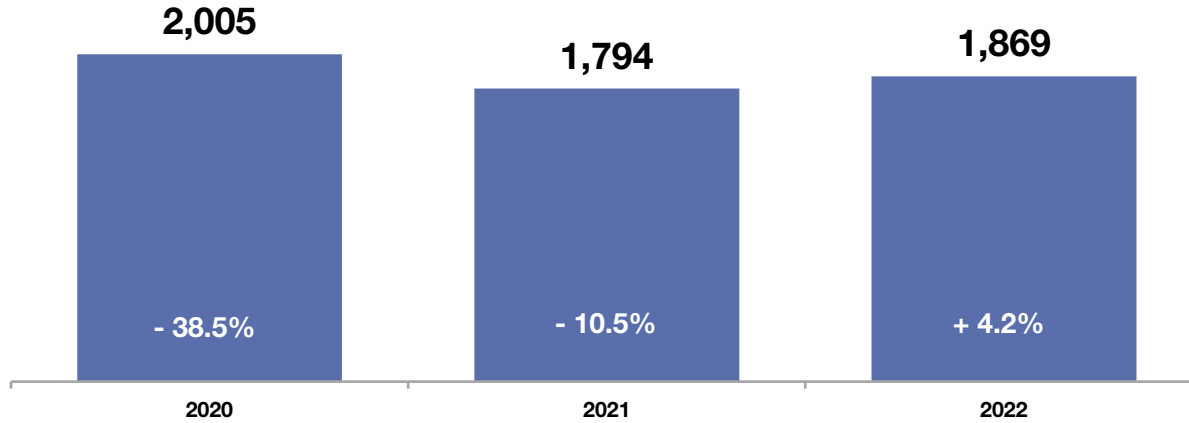


# Inventory of Homes for Sale

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

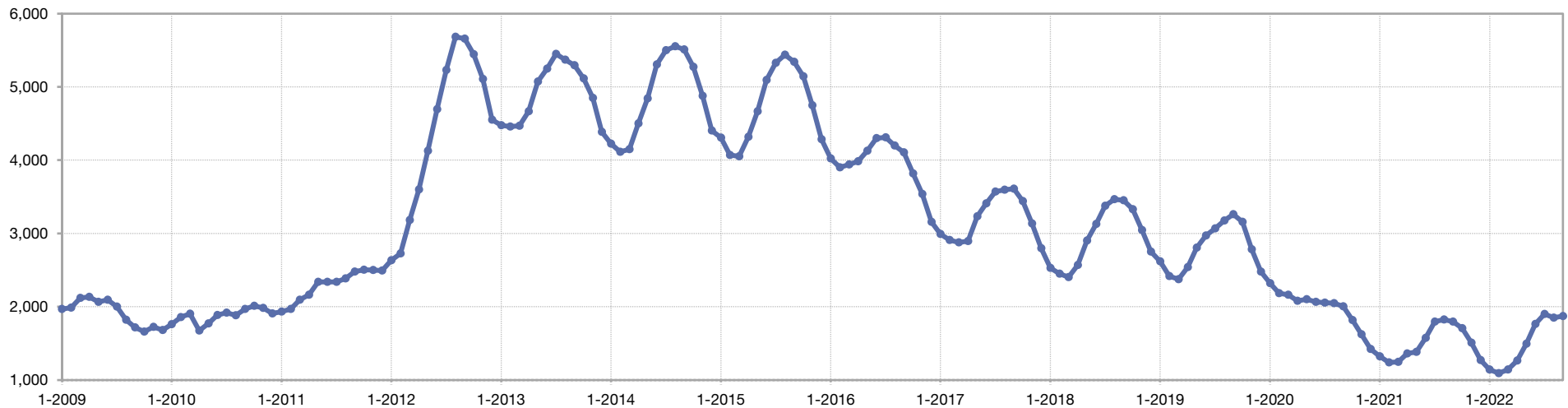


## September



Homes for Sale	Prior Year	Percent Change
October 2021	1,705	-6.2%
November 2021	1,509	-7.0%
December 2021	1,270	-10.6%
January 2022	1,142	-13.6%
February 2022	1,092	-11.7%
March 2022	1,140	-8.4%
April 2022	1,263	-7.3%
May 2022	1,494	+8.1%
June 2022	1,763	+12.2%
July 2022	1,898	+5.8%
August 2022	1,849	+1.3%
<b>September 2022</b>	<b>1,869</b>	<b>+4.2%</b>
12-Month Avg*	1,500	-2.2%

## Historical Inventory of Homes for Sale by Month

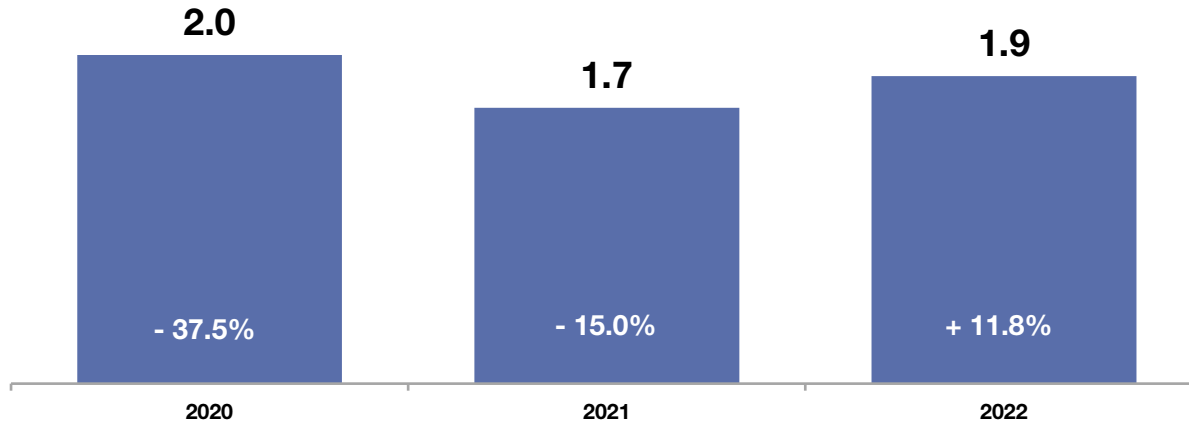


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	1.5	1.2	+25.0%
June 2022	1.7	1.4	+21.4%
July 2022	1.9	1.7	+11.8%
August 2022	1.8	1.7	+5.9%
<b>September 2022</b>	<b>1.9</b>	<b>1.7</b>	<b>+11.8%</b>
12-Month Avg*	1.5	1.5	0.0%

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

## Historical Months Supply of Inventory by Month

