



Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

- New Listings increased 0.4 percent to 533.
- Pending Sales were up 0.2 percent to 523.
- Inventory levels shrank 12.4 percent to 425 units.
- The Median Sales Price increased 14.4 percent to \$200,000.
- Percent of Original List Price Received increased 1.8 percent to 99.7.
- Months Supply of Inventory remained flat at 0.6 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

- 2.2% **+ 14.4%** **- 12.4%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Inventory

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		531	533	+ 0.4%	1,109	1,120	+ 1.0%
Pending Sales		522	523	+ 0.2%	1,085	1,155	+ 6.5%
Closed Sales		501	490	- 2.2%	950	1,013	+ 6.6%
Median Sales Price		\$174,900	\$200,000	+ 14.4%	\$171,200	\$195,000	+ 13.9%
Average Sales Price		\$203,772	\$234,943	+ 15.3%	\$202,518	\$226,694	+ 11.9%
Pct. of Orig. Price Received		97.9%	99.7%	+ 1.8%	97.4%	99.0%	+ 1.6%
Housing Affordability Index		168	140	- 16.7%	172	144	- 16.3%
Inventory of Homes for Sale		485	425	- 12.4%	--	--	--
Months Supply of Inventory		0.6	0.6	0.0%	--	--	--

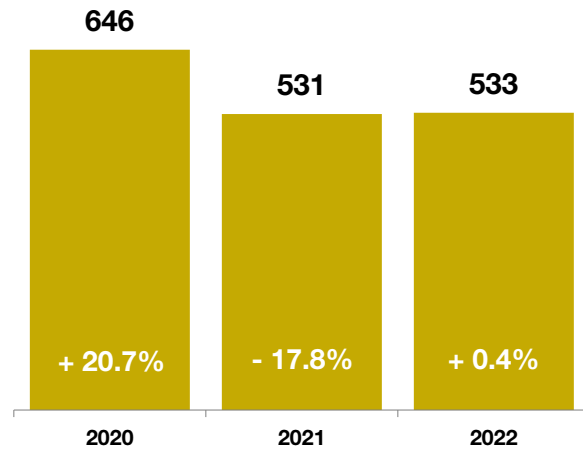
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New Listings

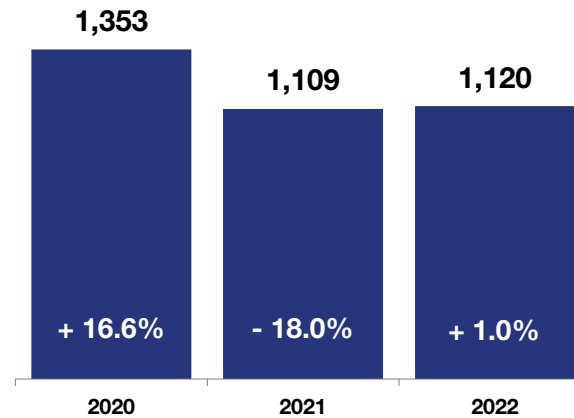
A count of the properties that have been newly listed on the market in a given month.



February

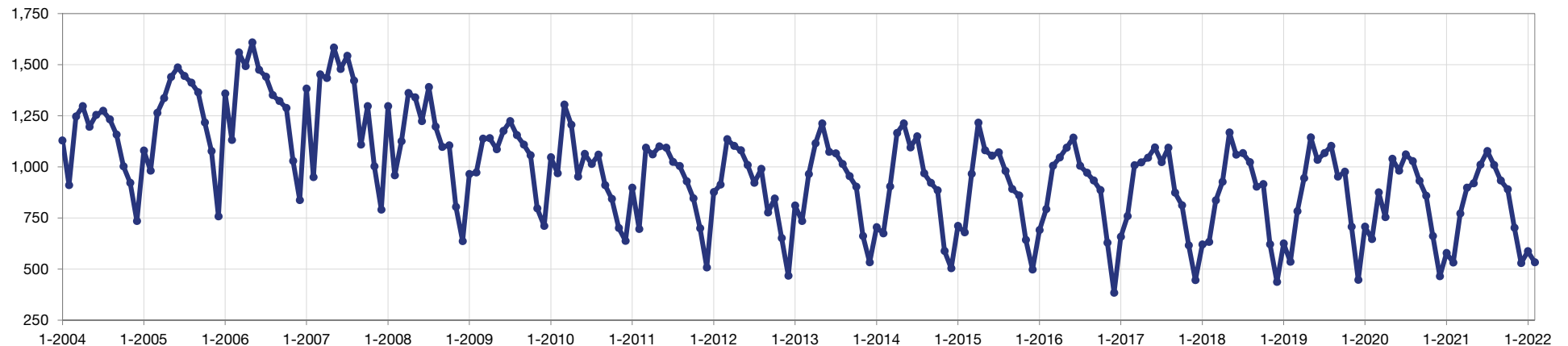


Year to Date



New Listings		Prior Year	Percent Change
March 2021	771	875	-11.9%
April 2021	897	753	+19.1%
May 2021	919	1,039	-11.5%
June 2021	1,010	981	+3.0%
July 2021	1,077	1,060	+1.6%
August 2021	1,009	1,028	-1.8%
September 2021	933	931	+0.2%
October 2021	890	858	+3.7%
November 2021	702	662	+6.0%
December 2021	529	465	+13.8%
January 2022	587	578	+1.6%
February 2022	533	531	+0.4%
12-Month Avg	821	813	+1.0%

Historical New Listings by Month



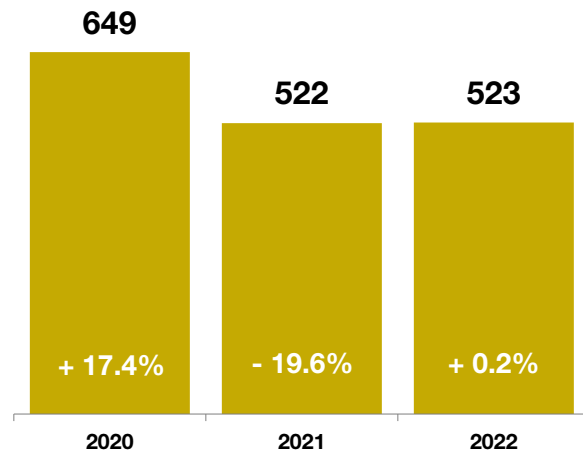
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Pending Sales

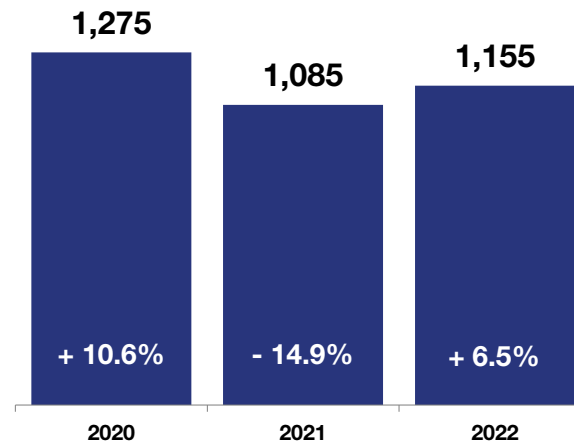
A count of the properties on which offers have been accepted in a given month.



February

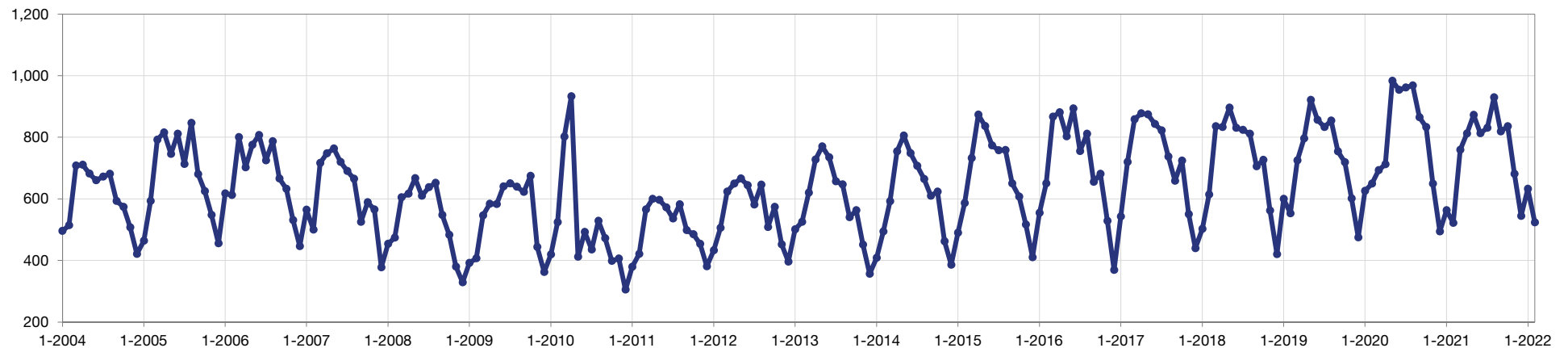


Year to Date



Pending Sales		Prior Year	Percent Change
March 2021	759	693	+9.5%
April 2021	812	712	+14.0%
May 2021	872	983	-11.3%
June 2021	813	954	-14.8%
July 2021	830	961	-13.6%
August 2021	929	968	-4.0%
September 2021	819	865	-5.3%
October 2021	835	833	+0.2%
November 2021	681	649	+4.9%
December 2021	544	494	+10.1%
January 2022	632	563	+12.3%
February 2022	523	522	+0.2%
12-Month Avg	754	766	-1.6%

Historical Pending Sales by Month



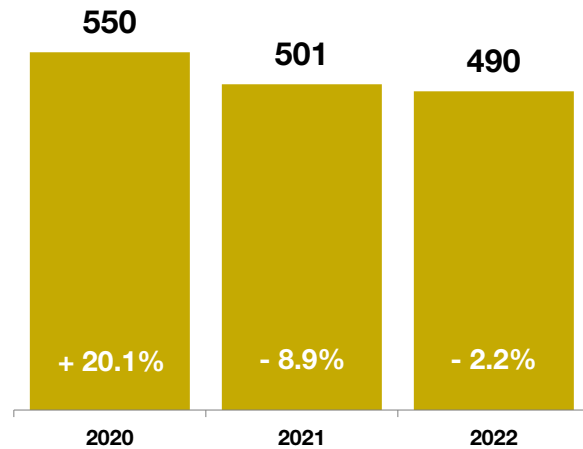
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Closed Sales

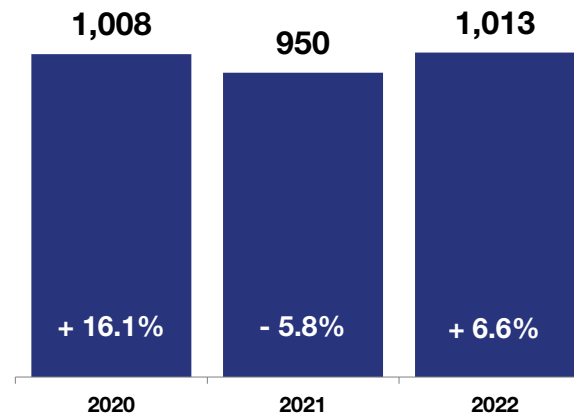
A count of the actual sales that closed in a given month.



February

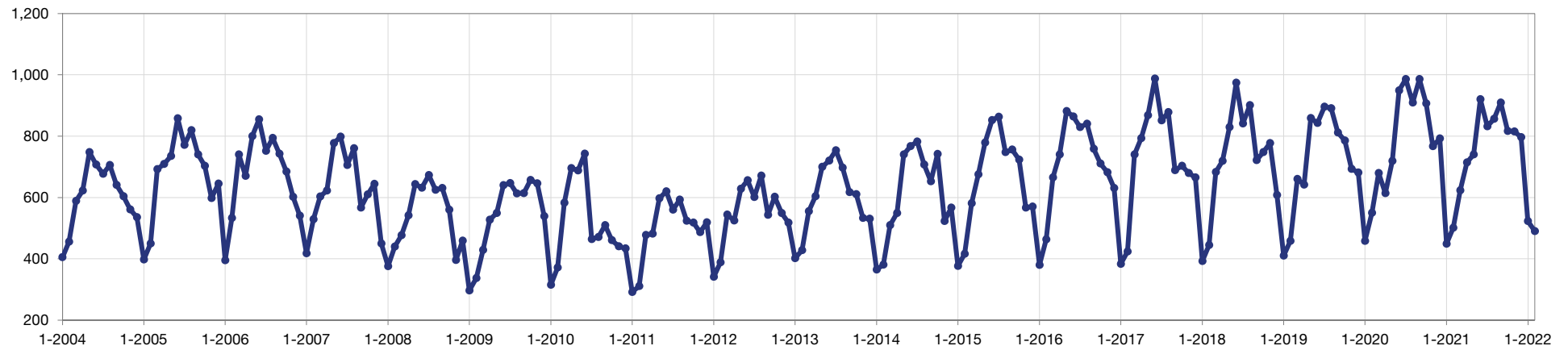


Year to Date



Closed Sales		Prior Year	Percent Change
March 2021	623	680	-8.4%
April 2021	714	614	+16.3%
May 2021	740	719	+2.9%
June 2021	920	949	-3.1%
July 2021	832	986	-15.6%
August 2021	856	909	-5.8%
September 2021	909	986	-7.8%
October 2021	817	907	-9.9%
November 2021	815	767	+6.3%
December 2021	797	792	+0.6%
January 2022	523	449	+16.5%
February 2022	490	501	-2.2%
12-Month Avg	753	772	-2.5%

Historical Closed Sales by Month



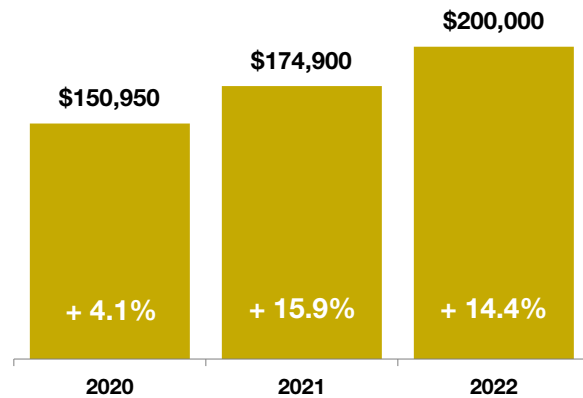
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Median Sales Price

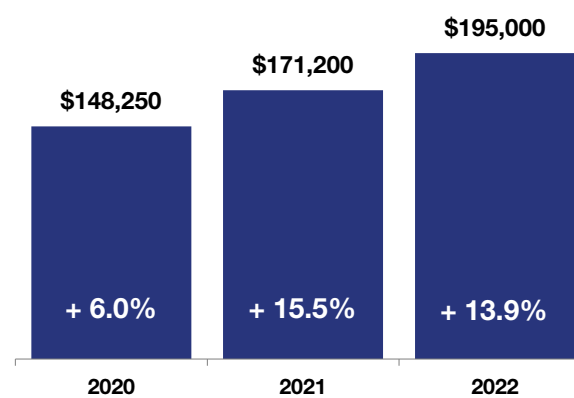
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Median Sales Price		Prior Year	Percent Change
March 2021	\$175,000	\$160,000	+9.4%
April 2021	\$178,745	\$157,000	+13.9%
May 2021	\$190,000	\$170,000	+11.8%
June 2021	\$191,100	\$172,000	+11.1%
July 2021	\$189,250	\$179,900	+5.2%
August 2021	\$192,750	\$170,000	+13.4%
September 2021	\$200,000	\$177,000	+13.0%
October 2021	\$190,000	\$180,000	+5.6%
November 2021	\$190,000	\$172,250	+10.3%
December 2021	\$195,000	\$168,420	+15.8%
January 2022	\$185,500	\$168,000	+10.4%
February 2022	\$200,000	\$174,900	+14.4%
12-Month Avg*	\$190,000	\$171,500	+10.8%

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

Historical Median Sales Price by Month



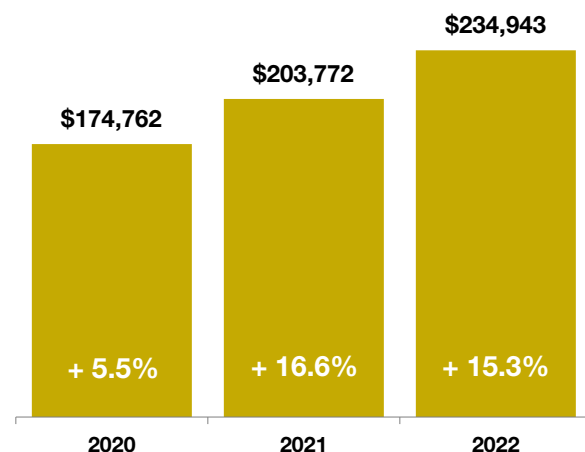
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Average Sales Price

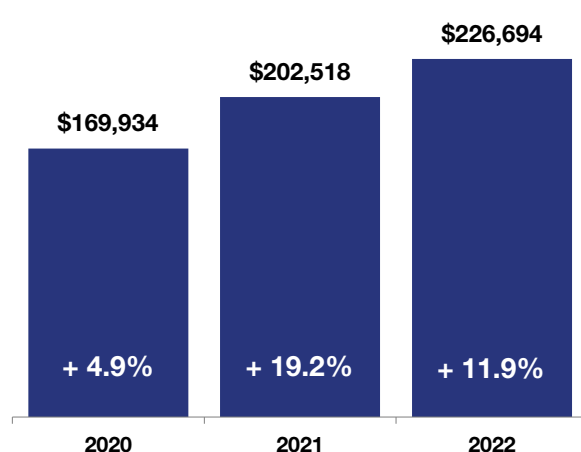
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2021	\$218,224	\$189,567	+15.1%
April 2021	\$211,747	\$185,363	+14.2%
May 2021	\$222,579	\$200,676	+10.9%
June 2021	\$231,616	\$196,788	+17.7%
July 2021	\$222,603	\$206,669	+7.7%
August 2021	\$222,253	\$198,789	+11.8%
September 2021	\$232,657	\$212,979	+9.2%
October 2021	\$223,189	\$209,328	+6.6%
November 2021	\$229,286	\$207,976	+10.2%
December 2021	\$232,758	\$193,830	+20.1%
January 2022	\$218,965	\$201,119	+8.9%
February 2022	\$234,943	\$203,772	+15.3%
12-Month Med*	\$225,349	\$201,265	+12.0%

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

Historical Average Sales Price by Month



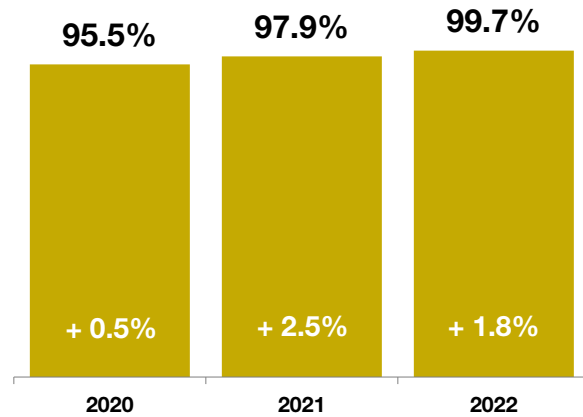
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Percent of Original List Price Received

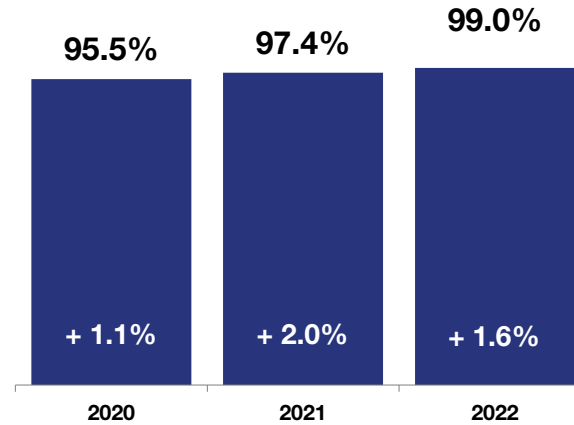
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2021	99.4%	96.4%	+3.1%
April 2021	100.2%	97.2%	+3.1%
May 2021	101.3%	97.4%	+4.0%
June 2021	102.2%	98.3%	+4.0%
July 2021	101.7%	98.6%	+3.1%
August 2021	100.5%	98.5%	+2.0%
September 2021	99.9%	98.4%	+1.5%
October 2021	99.0%	98.1%	+0.9%
November 2021	99.1%	98.5%	+0.6%
December 2021	98.5%	98.3%	+0.2%
January 2022	98.3%	96.9%	+1.4%
February 2022	99.7%	97.9%	+1.8%
12-Month Avg*	100.1%	98.0%	+2.1%

* Pct. of Orig. Price Received of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



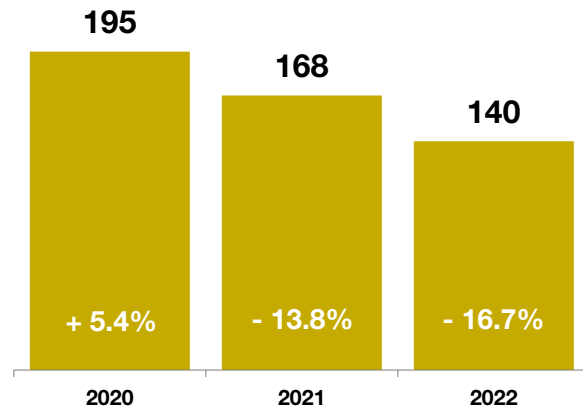
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Housing Affordability Index

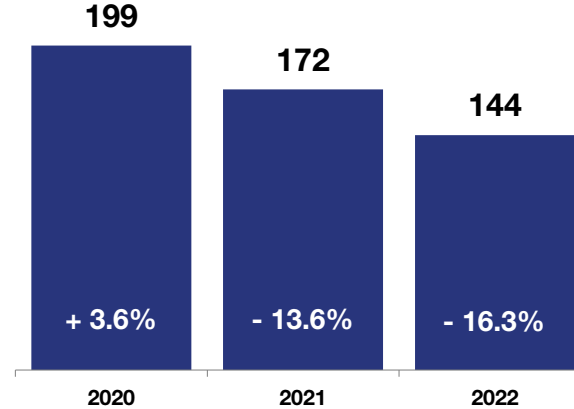


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

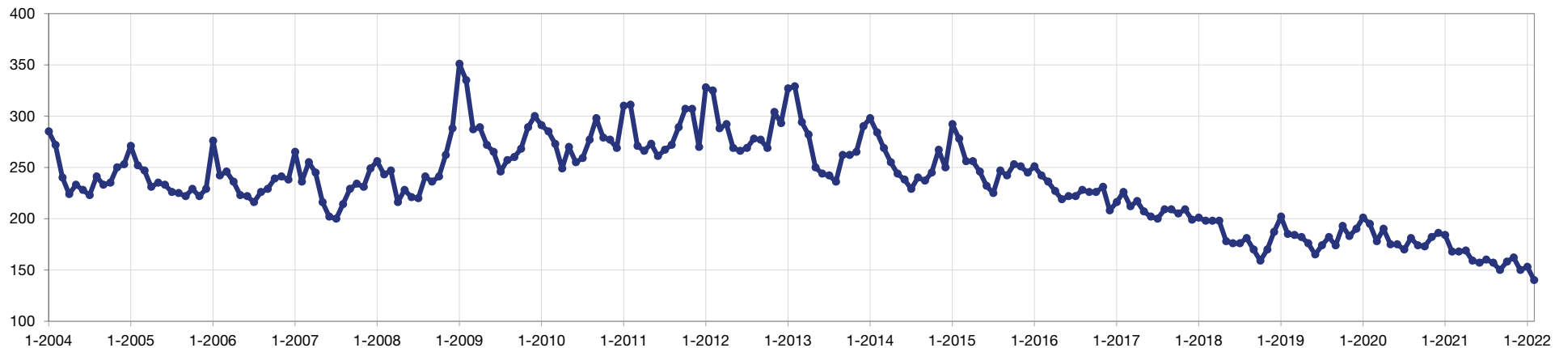


Year to Date



Affordability Index		Prior Year	Percent Change
March 2021	168	178	-5.6%
April 2021	169	190	-11.1%
May 2021	159	175	-9.1%
June 2021	157	175	-10.3%
July 2021	160	170	-5.9%
August 2021	157	181	-13.3%
September 2021	150	174	-13.8%
October 2021	158	173	-8.7%
November 2021	162	182	-11.0%
December 2021	150	186	-19.4%
January 2022	153	184	-16.8%
February 2022	140	168	-16.7%
12-Month Avg	157	178	-11.8%

Historical Housing Affordability Index by Month



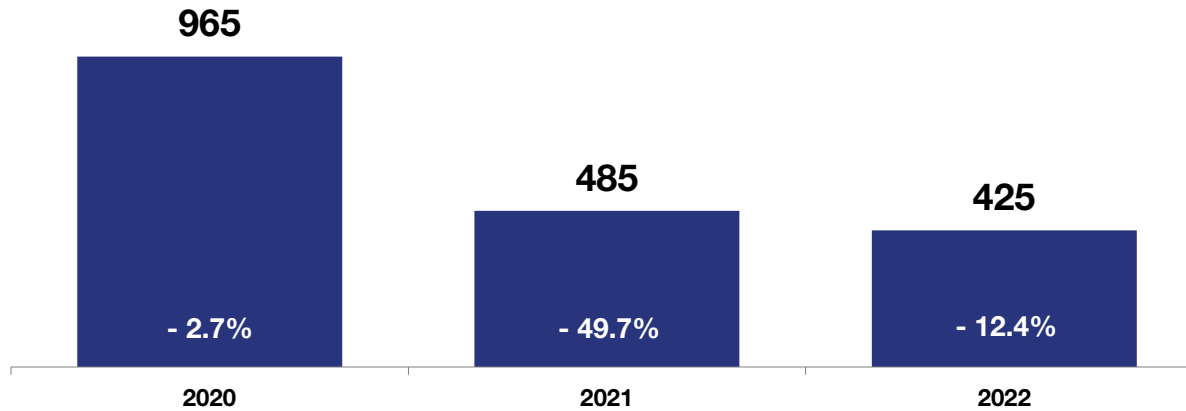
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Inventory of Homes for Sale

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

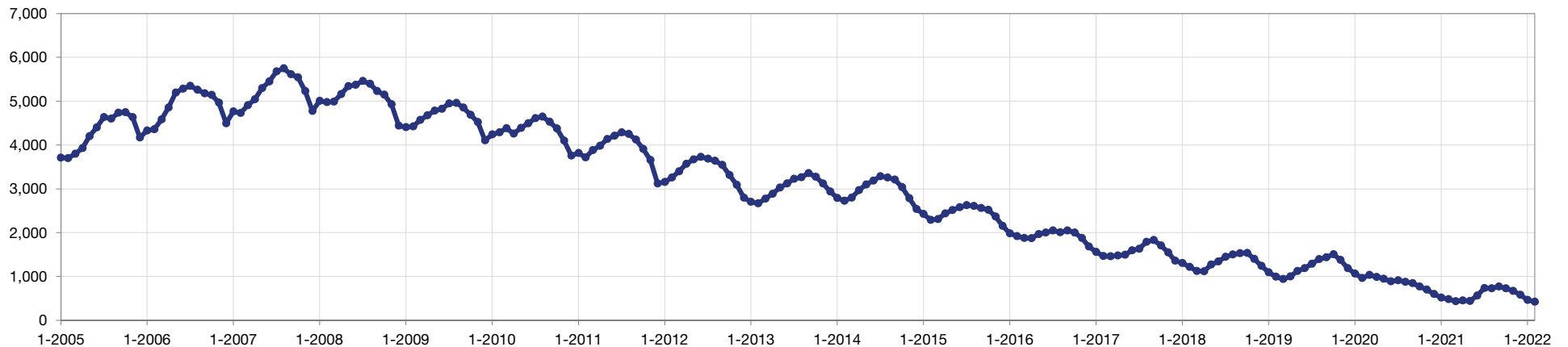


February



Homes for Sale		Prior Year	Percent Change
March 2021	433	1,039	-58.3%
April 2021	450	991	-54.6%
May 2021	440	947	-53.5%
June 2021	565	888	-36.4%
July 2021	734	913	-19.6%
August 2021	732	875	-16.3%
September 2021	772	848	-9.0%
October 2021	729	771	-5.4%
November 2021	670	703	-4.7%
December 2021	583	599	-2.7%
January 2022	464	519	-10.6%
February 2022	425	485	-12.4%
12-Month Avg*	583	798	-26.9%

Historical Inventory of Homes for Sale by Month



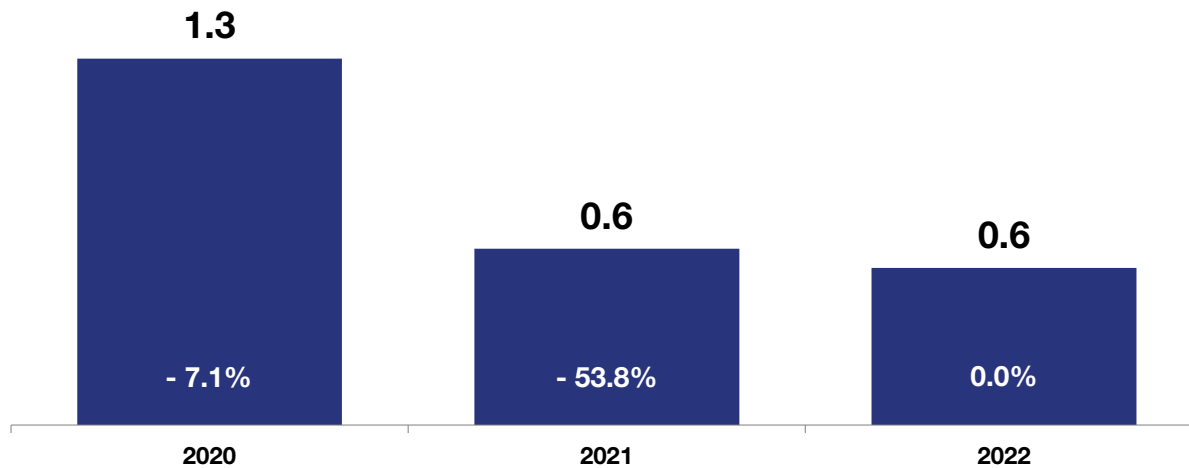
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Months Supply of Inventory

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.



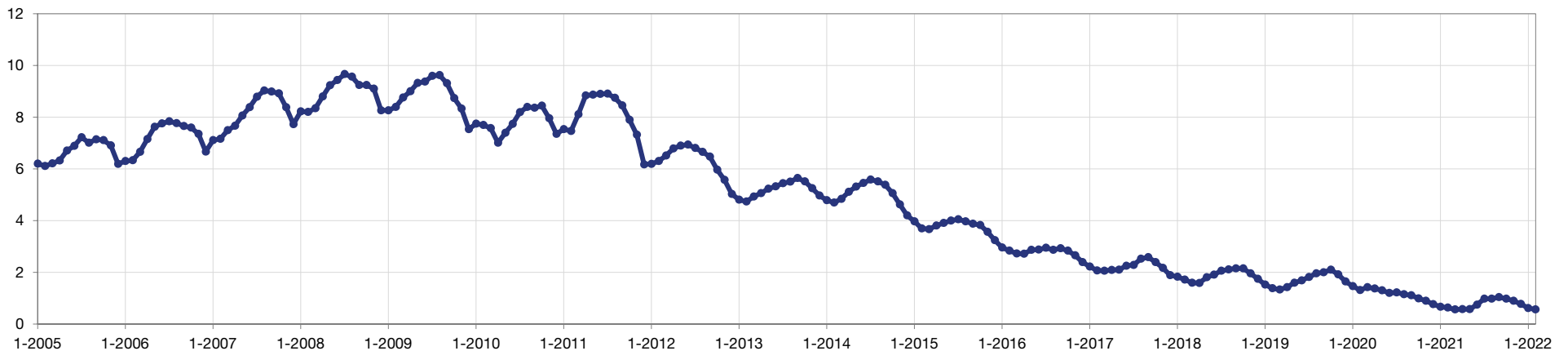
February



Months Supply		Prior Year	Percent Change
March 2021	0.6	1.4	-57.1%
April 2021	0.6	1.4	-57.1%
May 2021	0.6	1.3	-53.8%
June 2021	0.7	1.2	-41.7%
July 2021	1.0	1.2	-16.7%
August 2021	1.0	1.2	-16.7%
September 2021	1.0	1.1	-9.1%
October 2021	1.0	1.0	0.0%
November 2021	0.9	0.9	0.0%
December 2021	0.8	0.8	0.0%
January 2022	0.6	0.7	-14.3%
February 2022	0.6	0.6	0.0%
12-Month Avg*	0.8	1.1	-27.3%

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

Historical Months Supply of Inventory by Month



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