



Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

- New Listings increased 3.1 percent to 795.
- Pending Sales were down 4.5 percent to 725.
- Inventory levels grew 4.6 percent to 453 units.
- The Median Sales Price increased 15.8 percent to \$202,700.
- Percent of Original List Price Received increased 1.0 percent to 100.4.
- Months Supply of Inventory remained flat at 0.6 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Activity Snapshot

+ 5.3% **+ 15.8%** **+ 4.6%**

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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		771	795	+ 3.1%	1,880	1,932	+ 2.8%
Pending Sales		759	725	- 4.5%	1,844	1,894	+ 2.7%
Closed Sales		623	656	+ 5.3%	1,573	1,683	+ 7.0%
Median Sales Price		\$175,000	\$202,700	+ 15.8%	\$173,900	\$198,000	+ 13.9%
Average Sales Price		\$218,224	\$229,020	+ 4.9%	\$208,727	\$227,296	+ 8.9%
Pct. of Orig. Price Received		99.4%	100.4%	+ 1.0%	98.2%	99.5%	+ 1.3%
Housing Affordability Index		168	126	- 25.0%	169	129	- 23.7%
Inventory of Homes for Sale		433	453	+ 4.6%	--	--	--
Months Supply of Inventory		0.6	0.6	0.0%	--	--	--

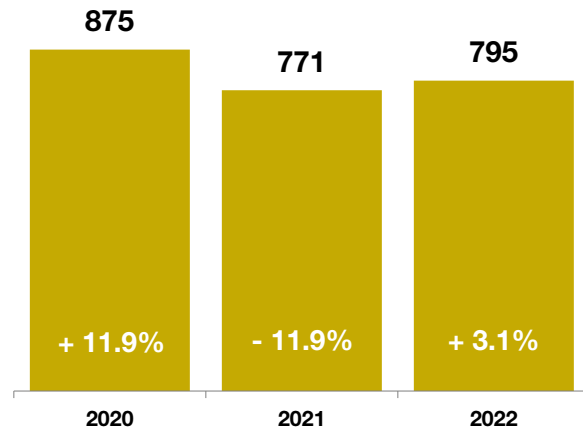
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New Listings

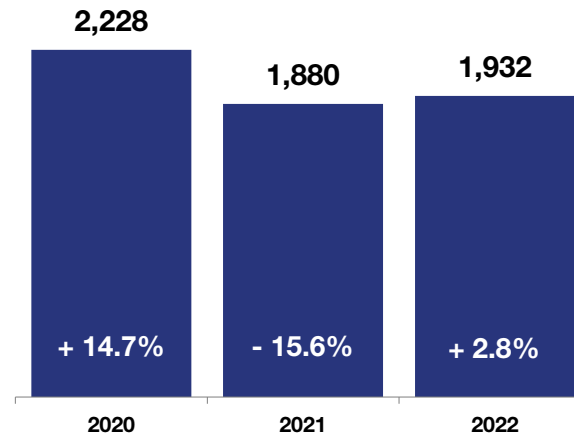
A count of the properties that have been newly listed on the market in a given month.



March

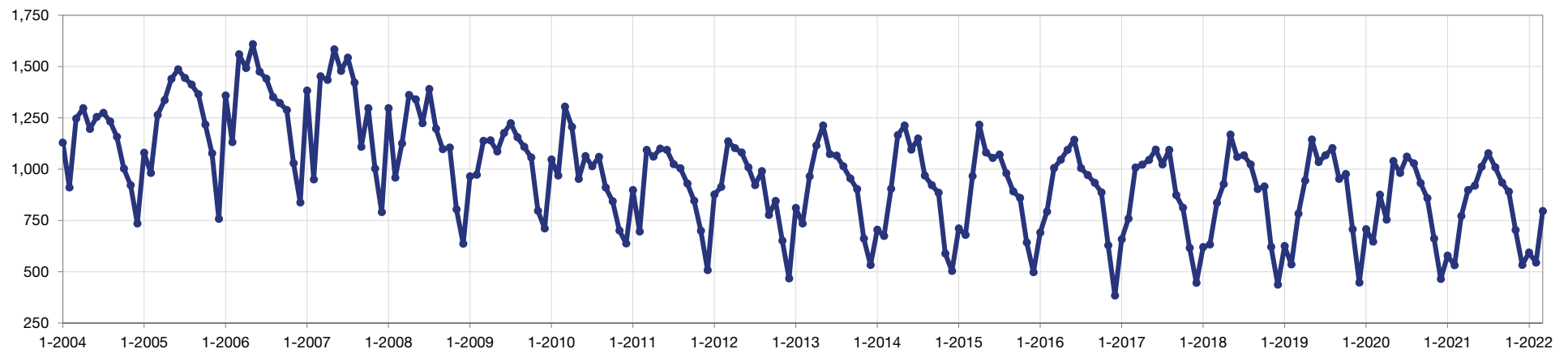


Year to Date



New Listings		Prior Year	Percent Change
April 2021	898	753	+19.3%
May 2021	919	1,039	-11.5%
June 2021	1,011	981	+3.1%
July 2021	1,077	1,060	+1.6%
August 2021	1,009	1,028	-1.8%
September 2021	934	931	+0.3%
October 2021	890	858	+3.7%
November 2021	703	662	+6.2%
December 2021	532	465	+14.4%
January 2022	593	578	+2.6%
February 2022	544	531	+2.4%
March 2022	795	771	+3.1%
12-Month Avg	825	805	+2.5%

Historical New Listings by Month



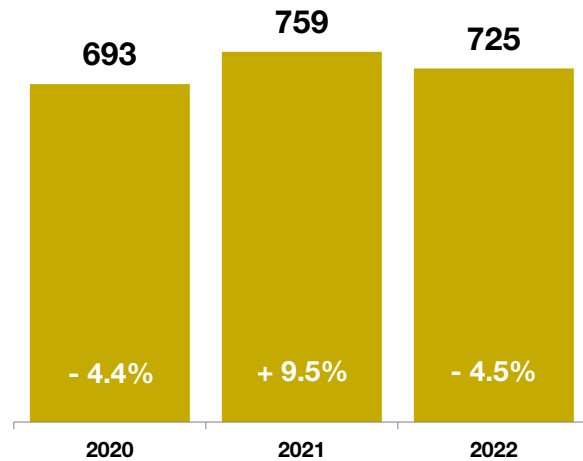
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Pending Sales

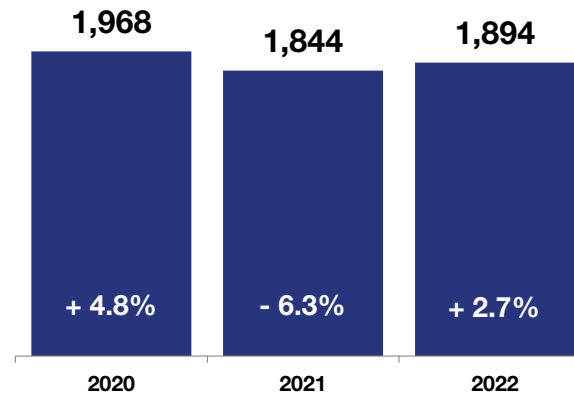
A count of the properties on which offers have been accepted in a given month.



March

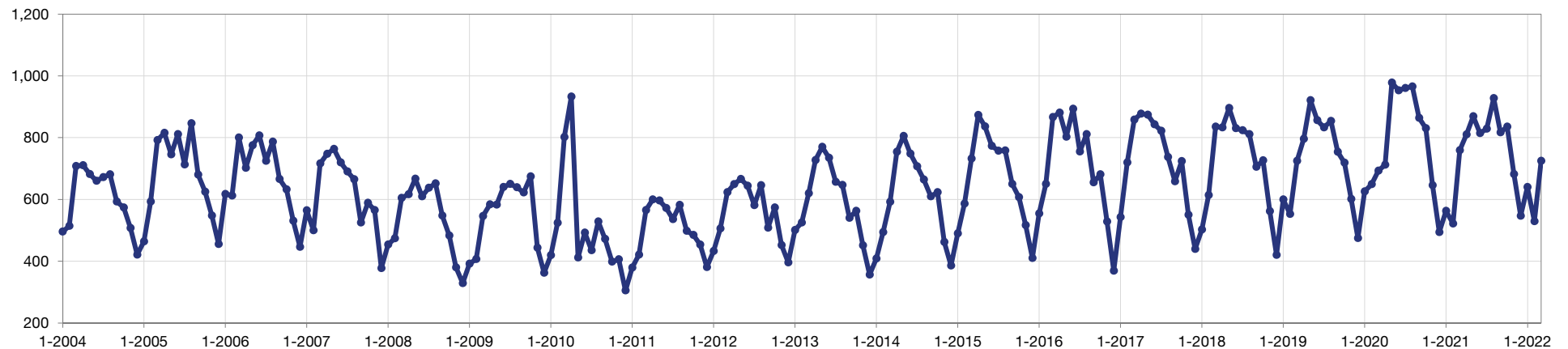


Year to Date



Pending Sales		Prior Year	Percent Change
April 2021	810	712	+13.8%
May 2021	869	978	-11.1%
June 2021	814	953	-14.6%
July 2021	829	960	-13.6%
August 2021	928	965	-3.8%
September 2021	817	864	-5.4%
October 2021	835	830	+0.6%
November 2021	682	646	+5.6%
December 2021	547	494	+10.7%
January 2022	640	563	+13.7%
February 2022	529	522	+1.3%
March 2022	725	759	-4.5%
12-Month Avg	752	771	-2.5%

Historical Pending Sales by Month



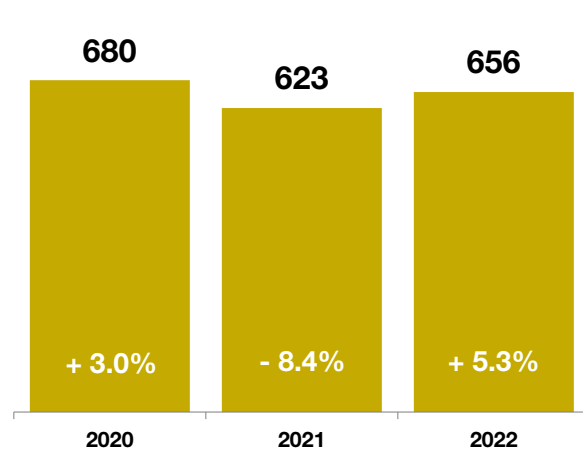
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Closed Sales

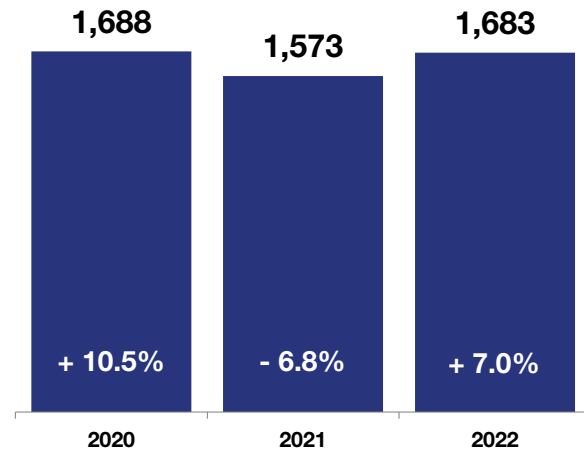
A count of the actual sales that closed in a given month.



March

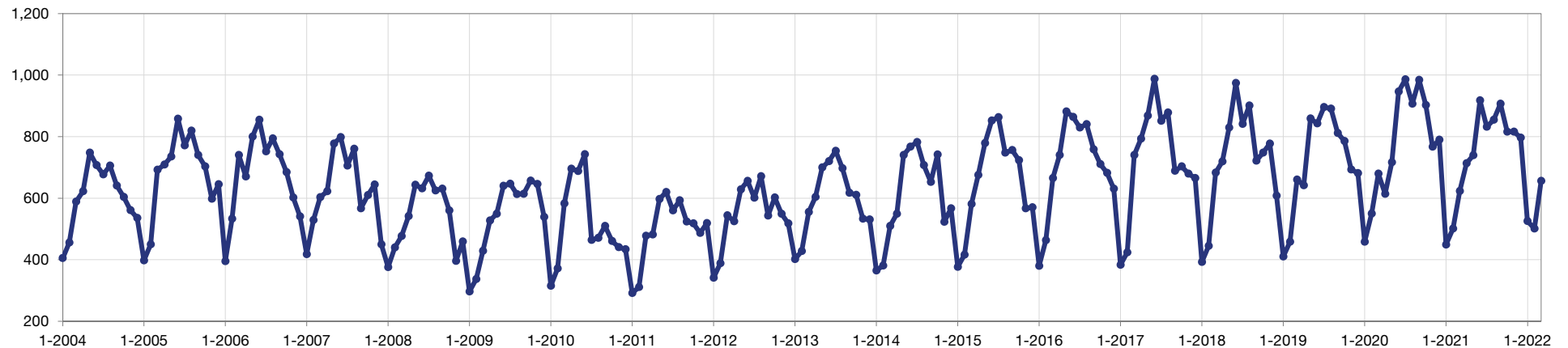


Year to Date



Closed Sales		Prior Year	Percent Change
April 2021	713	614	+16.1%
May 2021	739	717	+3.1%
June 2021	918	946	-3.0%
July 2021	832	986	-15.6%
August 2021	855	907	-5.7%
September 2021	907	984	-7.8%
October 2021	816	903	-9.6%
November 2021	816	767	+6.4%
December 2021	797	790	+0.9%
January 2022	526	449	+17.1%
February 2022	501	501	0.0%
March 2022	656	623	+5.3%
12-Month Avg	756	766	-1.3%

Historical Closed Sales by Month



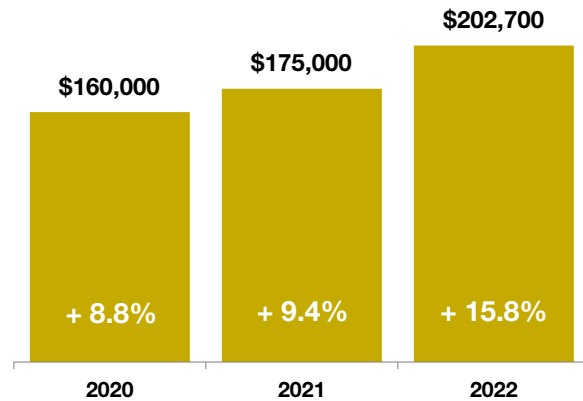
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Median Sales Price

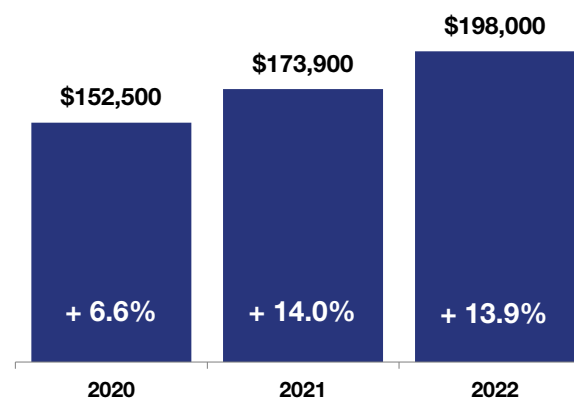
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price		Prior Year	Percent Change
April 2021	\$179,000	\$157,000	+14.0%
May 2021	\$190,000	\$170,000	+11.8%
June 2021	\$191,350	\$172,250	+11.1%
July 2021	\$189,250	\$179,900	+5.2%
August 2021	\$193,500	\$170,750	+13.3%
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	\$168,920	+15.4%
January 2022	\$185,500	\$168,000	+10.4%
February 2022	\$200,000	\$174,900	+14.4%
March 2022	\$202,700	\$175,000	+15.8%
12-Month Avg*	\$191,800	\$173,000	+10.9%

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

Historical Median Sales Price by Month



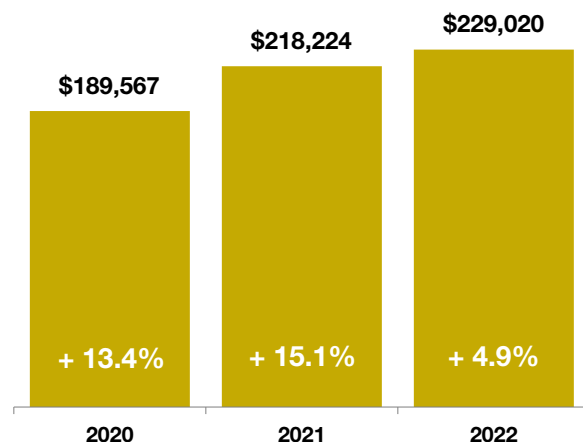
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Average Sales Price

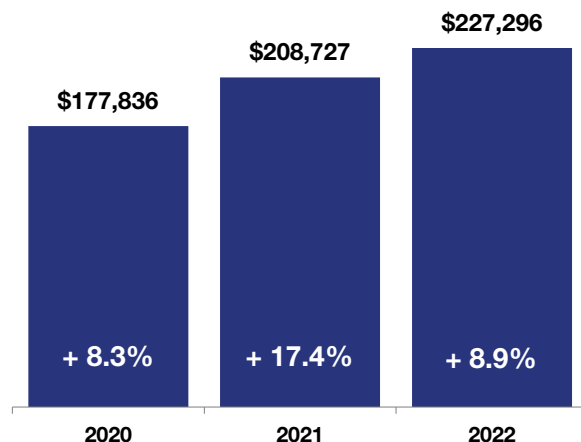
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2021	\$212,217	\$185,363	+14.5%
May 2021	\$222,745	\$201,136	+10.7%
June 2021	\$231,945	\$197,292	+17.6%
July 2021	\$222,603	\$206,669	+7.7%
August 2021	\$222,451	\$199,141	+11.7%
September 2021	\$233,394	\$213,225	+9.5%
October 2021	\$223,358	\$210,067	+6.3%
November 2021	\$229,564	\$207,976	+10.4%
December 2021	\$232,758	\$194,213	+19.8%
January 2022	\$218,999	\$201,119	+8.9%
February 2022	\$233,753	\$203,772	+14.7%
March 2022	\$229,020	\$218,224	+4.9%
12-Month Med*	\$226,263	\$203,530	+11.2%

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

Historical Average Sales Price by Month



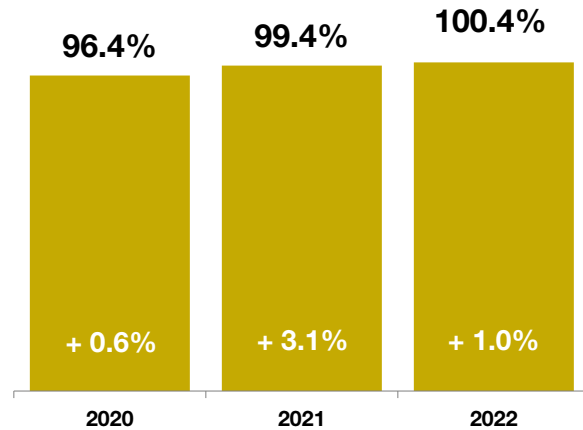
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Percent of Original List Price Received

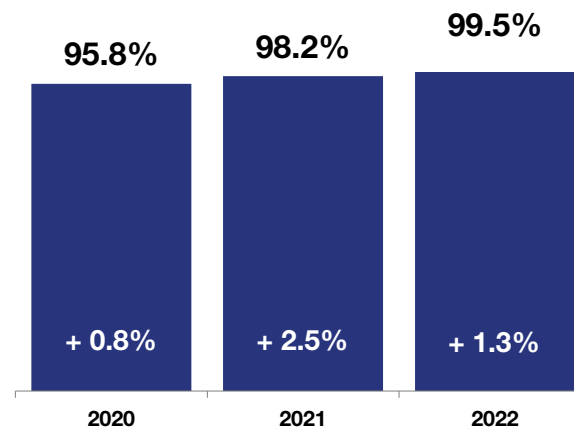
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2022	100.4%	99.4%	+1.0%
12-Month Avg*	100.2%	98.2%	+2.0%

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

Historical Percent of Original List Price Received by Month

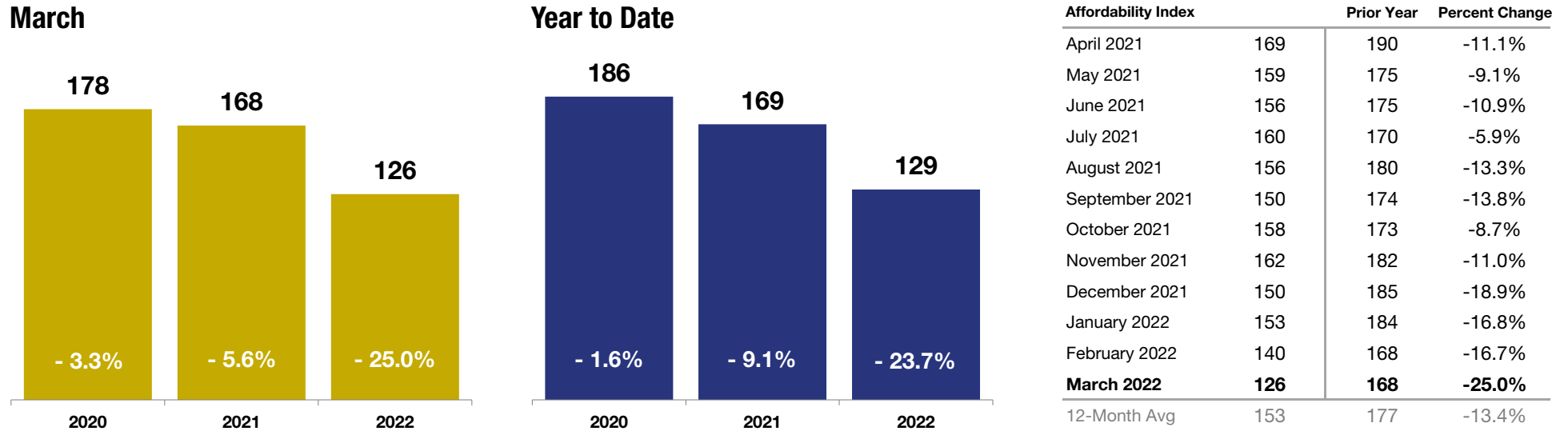


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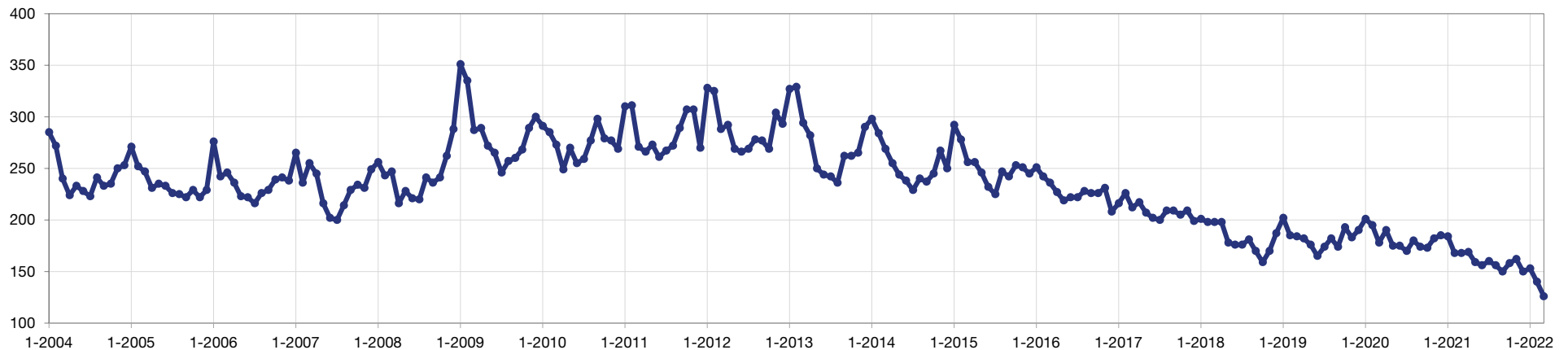
Housing Affordability Index



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.



Historical Housing Affordability Index by Month



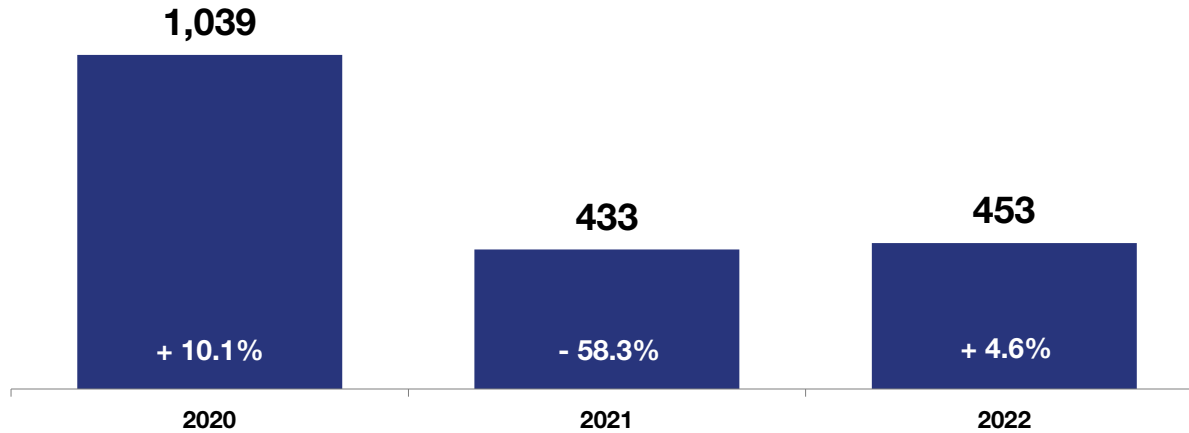
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Inventory of Homes for Sale

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

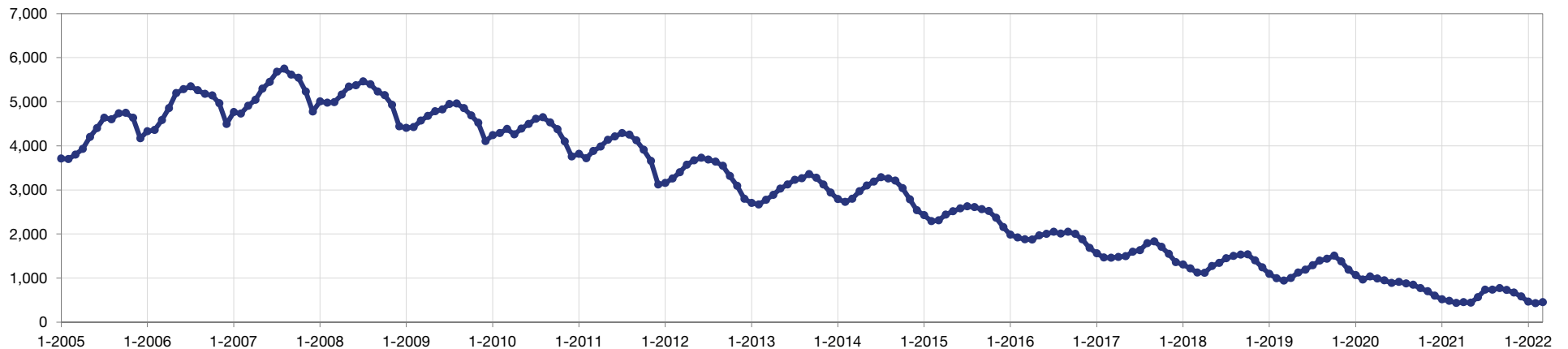


March



Homes for Sale		Prior Year	Percent Change
April 2021	451	991	-54.5%
May 2021	441	947	-53.4%
June 2021	566	888	-36.3%
July 2021	735	913	-19.5%
August 2021	733	875	-16.2%
September 2021	773	848	-8.8%
October 2021	730	771	-5.3%
November 2021	672	703	-4.4%
December 2021	584	599	-2.5%
January 2022	465	519	-10.4%
February 2022	432	485	-10.9%
March 2022	453	433	+4.6%
12-Month Avg*	586	748	-21.7%

Historical Inventory of Homes for Sale by Month



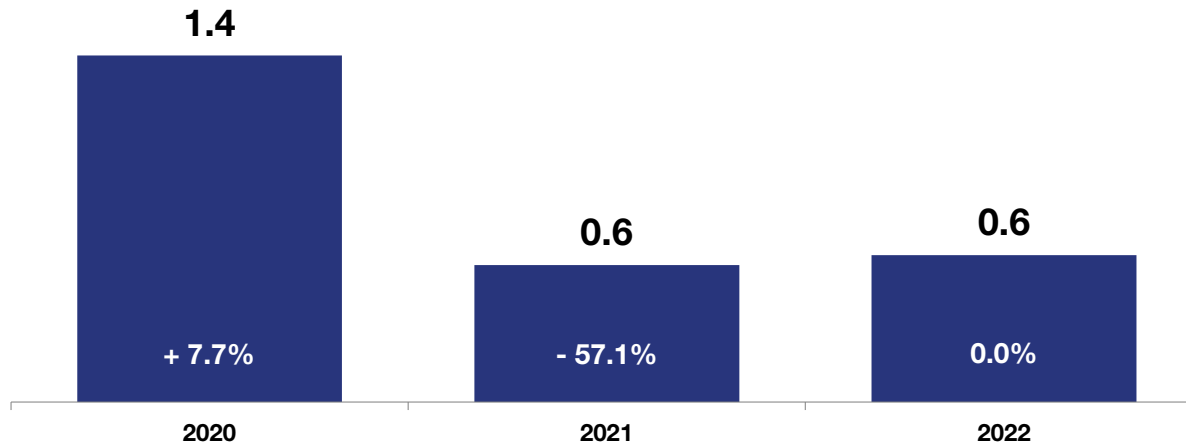
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Months Supply of Inventory

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.



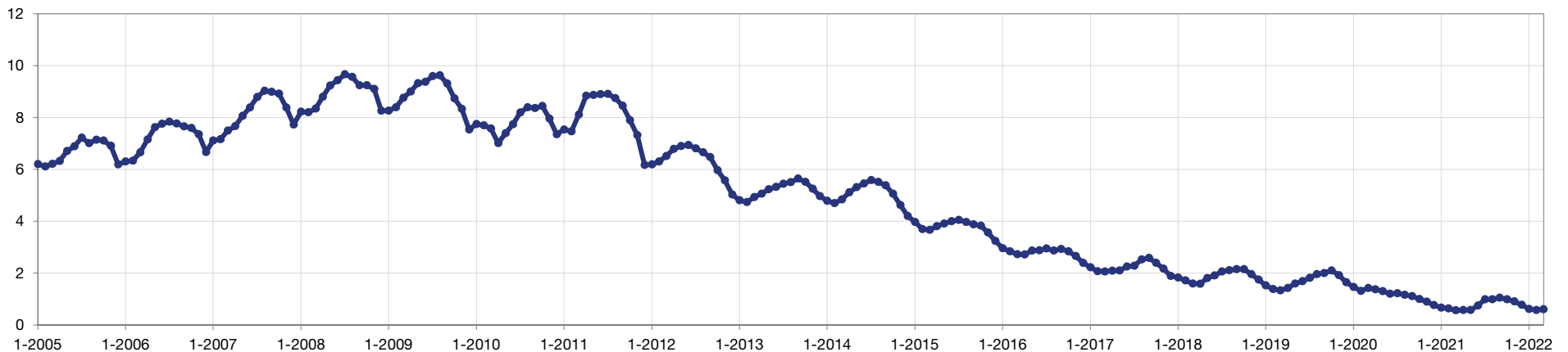
March



Months Supply		Prior Year	Percent Change
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%
March 2022	0.6	0.6	0.0%
12-Month Avg*	0.8	1.0	-20.0%

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

Historical Months Supply of Inventory by Month



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