



Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

- New Listings increased 7.7 percent to 990.
- Pending Sales were up 0.5 percent to 873.
- Inventory levels grew 45.9 percent to 645 units.
- The Median Sales Price increased 18.4 percent to \$225,000.
- Percent of Original List Price Received increased 0.9 percent to 102.2.
- Months Supply of Inventory was up 50.0 percent to 0.9 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

+ 9.5% **+ 18.4%** **+ 45.9%**

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		919	990	+ 7.7%	3,698	3,861	+ 4.4%
Pending Sales		869	873	+ 0.5%	3,524	3,528	+ 0.1%
Closed Sales		739	809	+ 9.5%	3,026	3,154	+ 4.2%
Median Sales Price		\$190,000	\$225,000	+ 18.4%	\$178,845	\$208,000	+ 16.3%
Average Sales Price		\$222,745	\$255,019	+ 14.5%	\$212,942	\$239,342	+ 12.4%
Pct. of Orig. Price Received		101.3%	102.2%	+ 0.9%	99.4%	100.5%	+ 1.1%
Housing Affordability Index		159	108	- 32.1%	169	116	- 31.4%
Inventory of Homes for Sale		442	645	+ 45.9%	--	--	--
Months Supply of Inventory		0.6	0.9	+ 50.0%	--	--	--

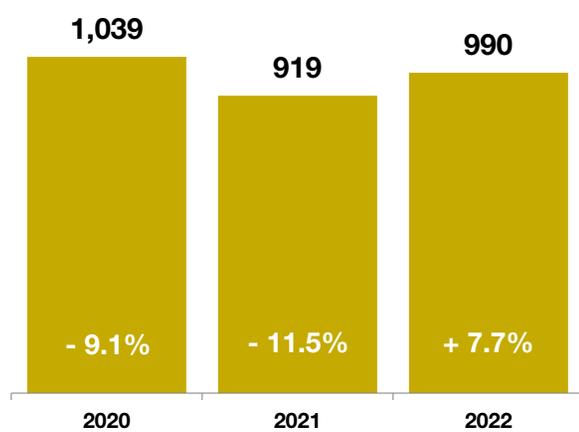
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New Listings

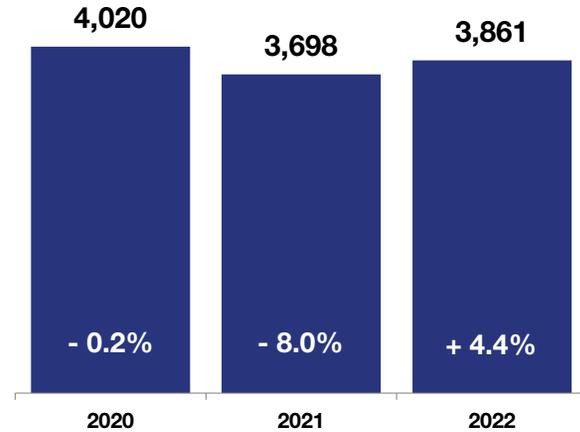
A count of the properties that have been newly listed on the market in a given month.



May

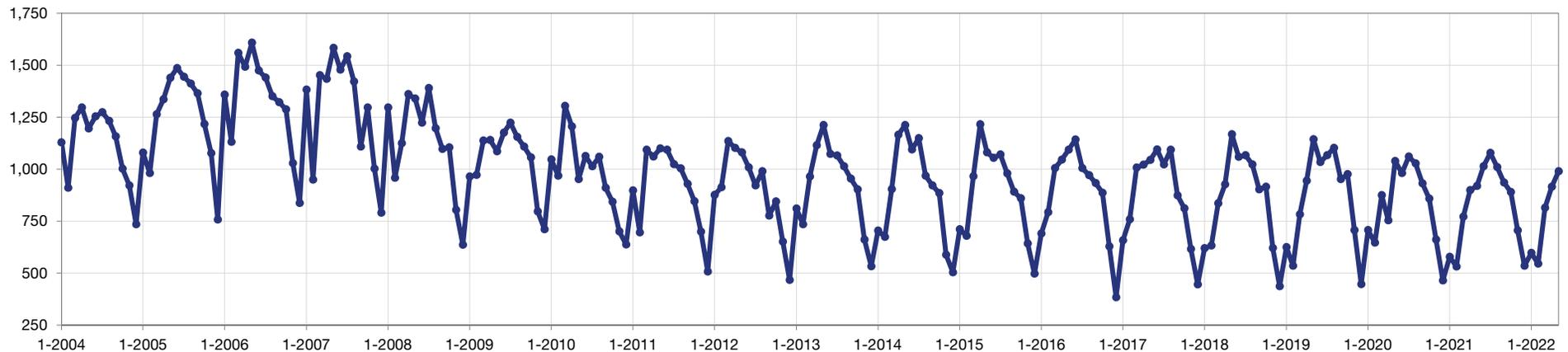


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	1,013	981	+3.3%
July 2021	1,078	1,060	+1.7%
August 2021	1,010	1,028	-1.8%
September 2021	935	931	+0.4%
October 2021	890	858	+3.7%
November 2021	705	662	+6.5%
December 2021	535	465	+15.1%
January 2022	597	578	+3.3%
February 2022	545	531	+2.6%
March 2022	814	771	+5.6%
April 2022	915	899	+1.8%
May 2022	990	919	+7.7%
12-Month Avg	836	807	+3.6%

Historical New Listings by Month



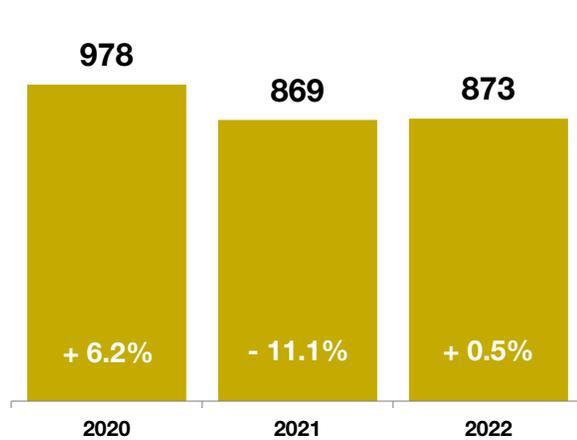
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Pending Sales

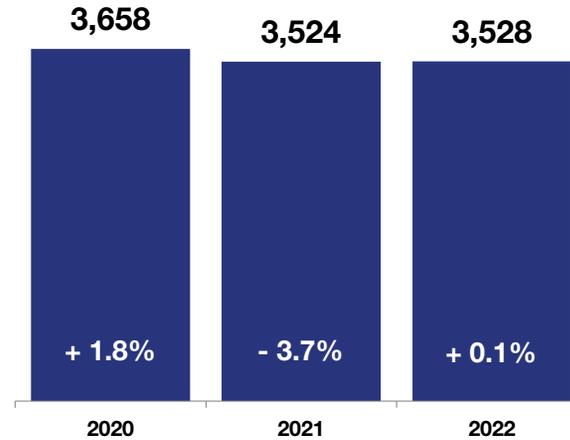
A count of the properties on which offers have been accepted in a given month.



May

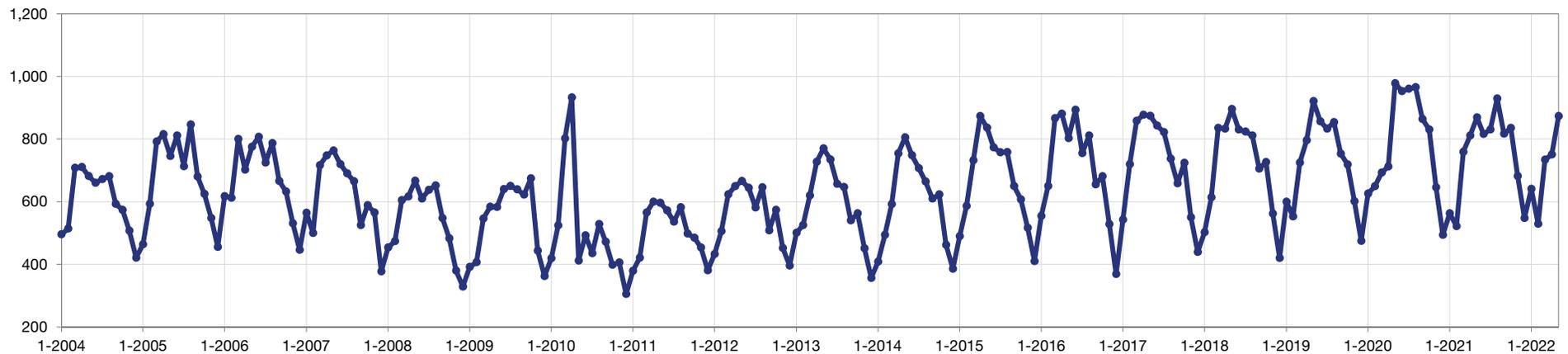


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2021	816	953	-14.4%
July 2021	830	960	-13.5%
August 2021	929	965	-3.7%
September 2021	817	864	-5.4%
October 2021	835	830	+0.6%
November 2021	682	646	+5.6%
December 2021	548	494	+10.9%
January 2022	641	563	+13.9%
February 2022	529	522	+1.3%
March 2022	734	759	-3.3%
April 2022	751	811	-7.4%
May 2022	873	869	+0.5%
12-Month Avg	749	770	-2.7%

Historical Pending Sales by Month



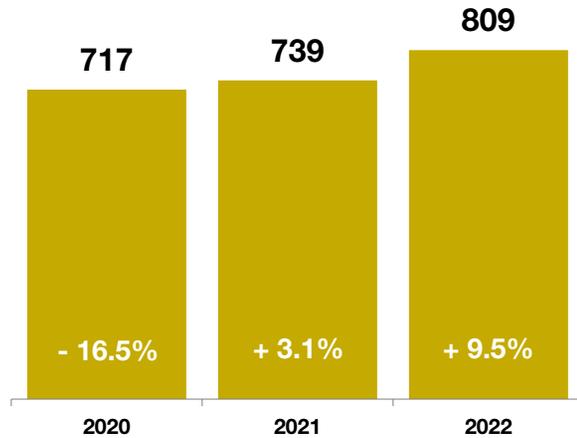
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Closed Sales

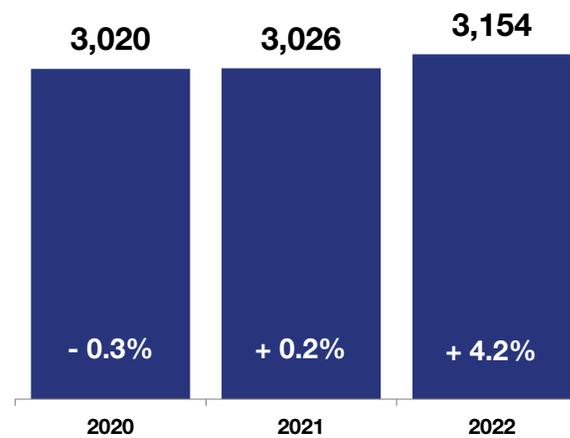
A count of the actual sales that closed in a given month.



May

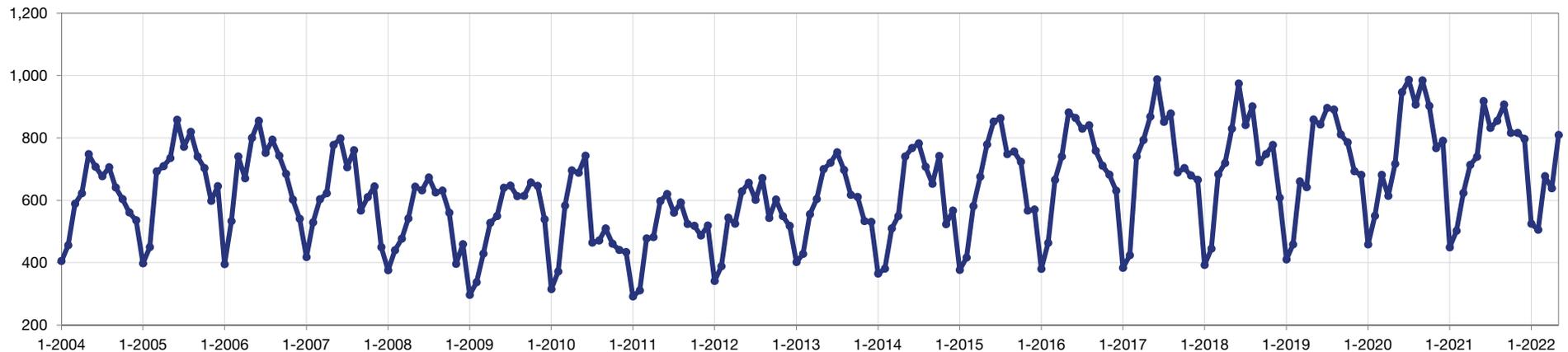


Year to Date



Closed Sales	Prior Year	Percent Change	
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	791	+0.8%
January 2022	525	449	+16.9%
February 2022	505	502	+0.6%
March 2022	677	623	+8.7%
April 2022	638	713	-10.5%
May 2022	809	739	+9.5%
12-Month Avg	758	776	-2.3%

Historical Closed Sales by Month



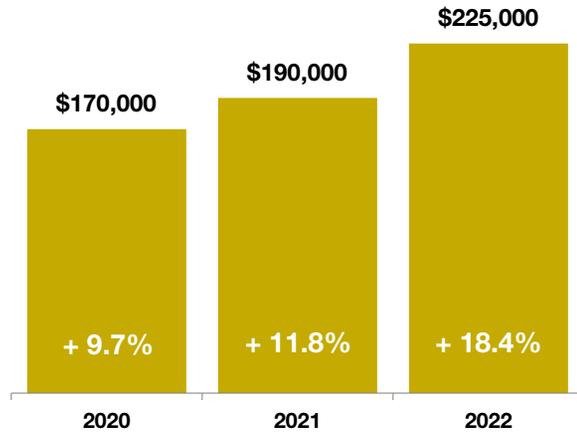
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Median Sales Price

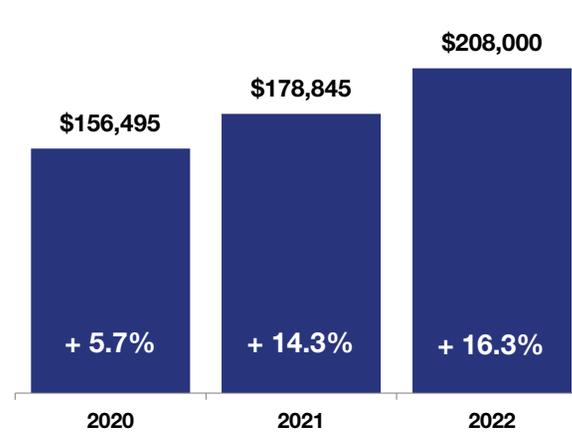
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



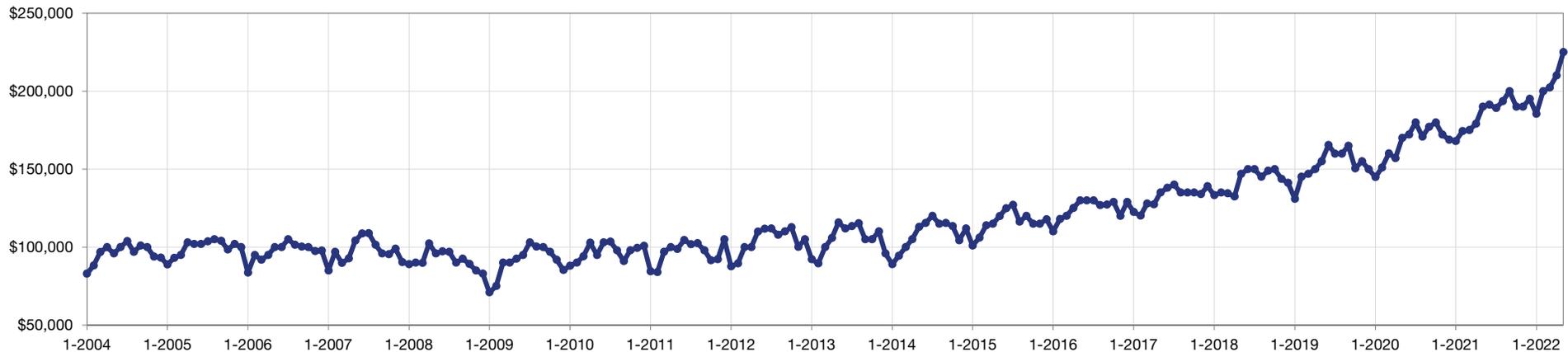
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$168,840	+15.5%
January 2022	\$185,500	\$168,000	+10.4%
February 2022	\$200,000	\$174,400	+14.7%
March 2022	\$202,250	\$175,000	+15.6%
April 2022	\$210,000	\$179,000	+17.3%
May 2022	\$225,000	\$190,000	+18.4%
12-Month Avg*	\$198,700	\$175,000	+13.5%

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

Historical Median Sales Price by Month



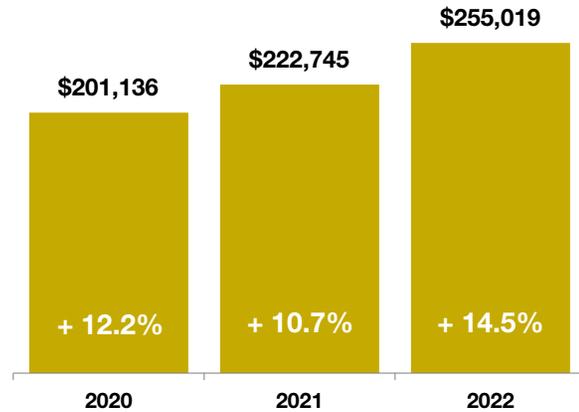
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Average Sales Price

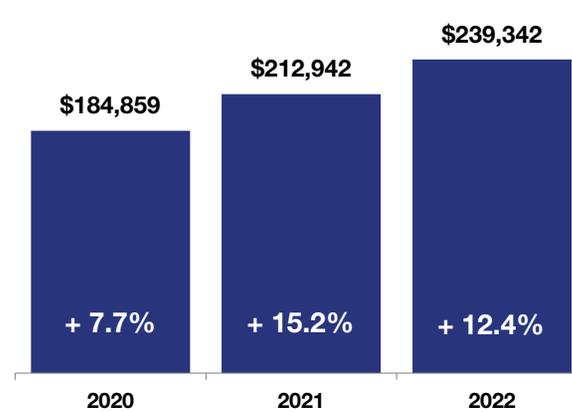
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$194,176	+19.9%
January 2022	\$219,063	\$201,119	+8.9%
February 2022	\$234,123	\$203,581	+15.0%
March 2022	\$228,310	\$218,224	+4.6%
April 2022	\$252,010	\$212,217	+18.8%
May 2022	\$255,019	\$222,745	+14.5%
12-Month Med*	\$231,992	\$207,088	+12.0%

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

Historical Average Sales Price by Month



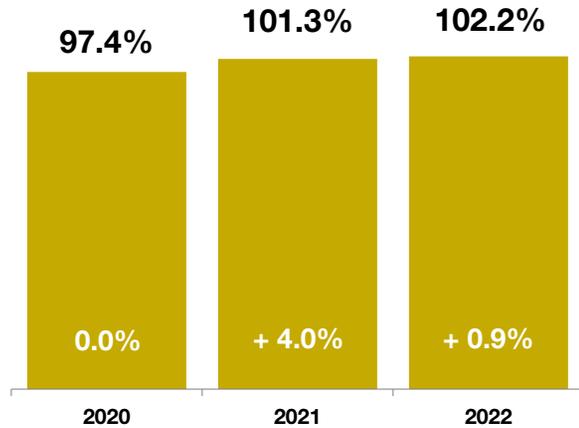
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Percent of Original List Price Received

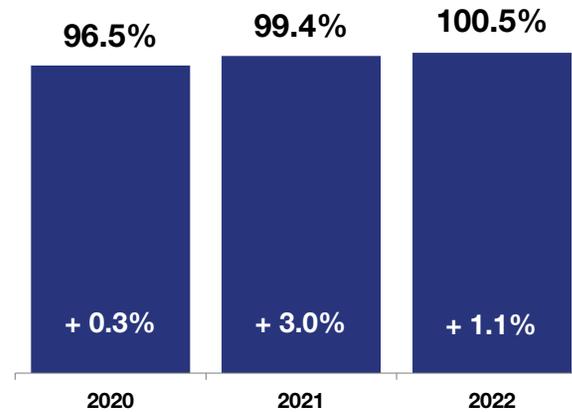


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



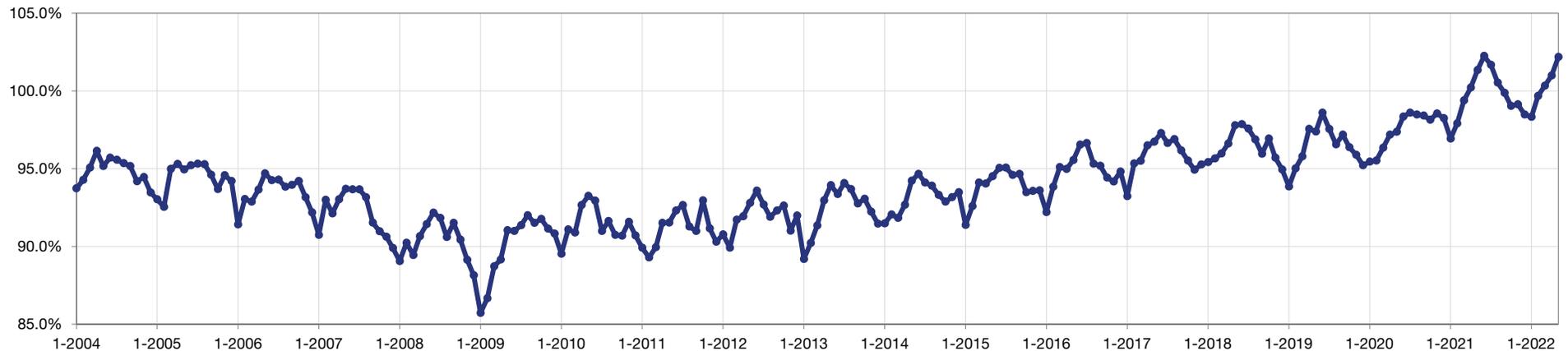
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	100.3%	99.4%	+0.9%
April 2022	101.0%	100.2%	+0.8%
May 2022	102.2%	101.3%	+0.9%
12-Month Avg*	100.3%	98.7%	+1.6%

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

Historical Percent of Original List Price Received by Month



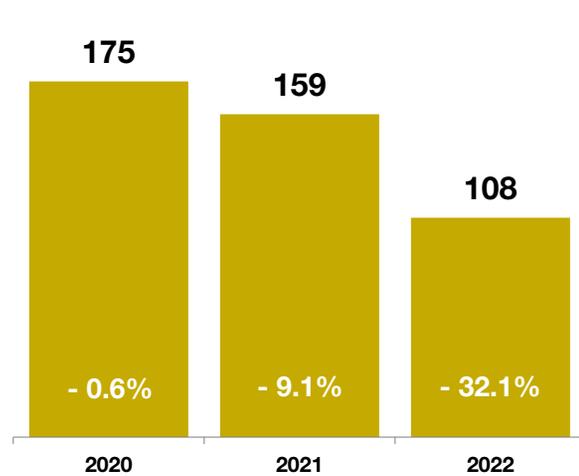
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Housing Affordability Index

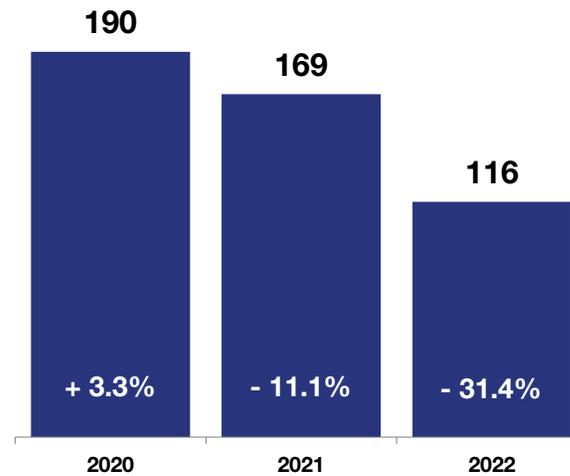


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

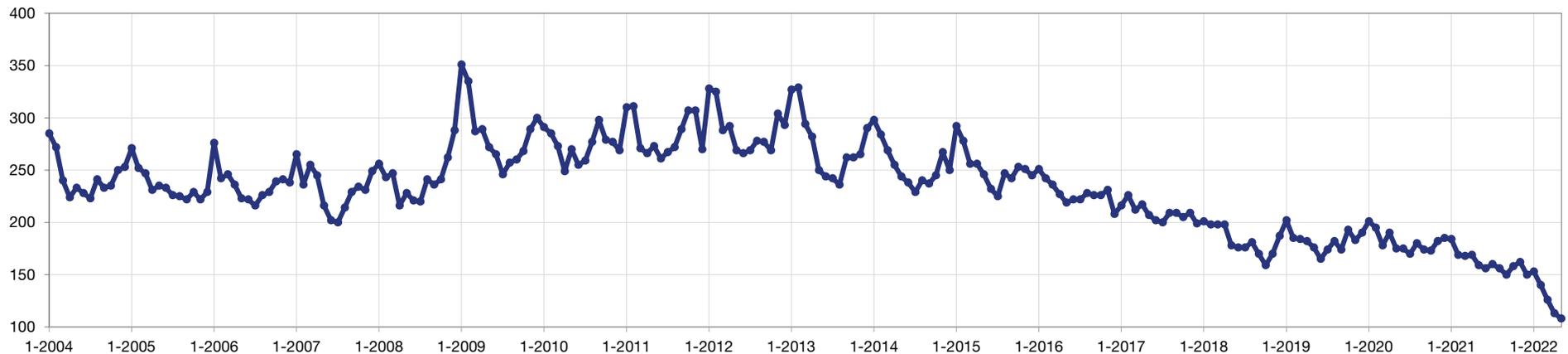


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	156	175	-10.9%
July 2021	160	170	-5.9%
August 2021	156	180	-13.3%
September 2021	150	174	-13.8%
October 2021	158	173	-8.7%
November 2021	162	182	-11.0%
December 2021	150	185	-18.9%
January 2022	153	184	-16.8%
February 2022	140	169	-17.2%
March 2022	126	168	-25.0%
April 2022	113	169	-33.1%
May 2022	108	159	-32.1%
12-Month Avg	144	174	-17.0%

Historical Housing Affordability Index by Month



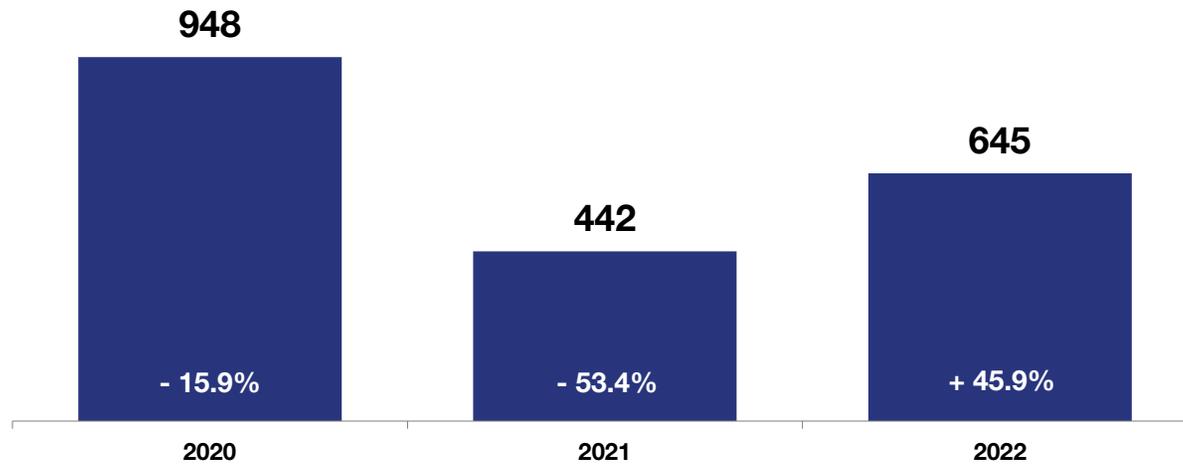
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Inventory of Homes for Sale

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

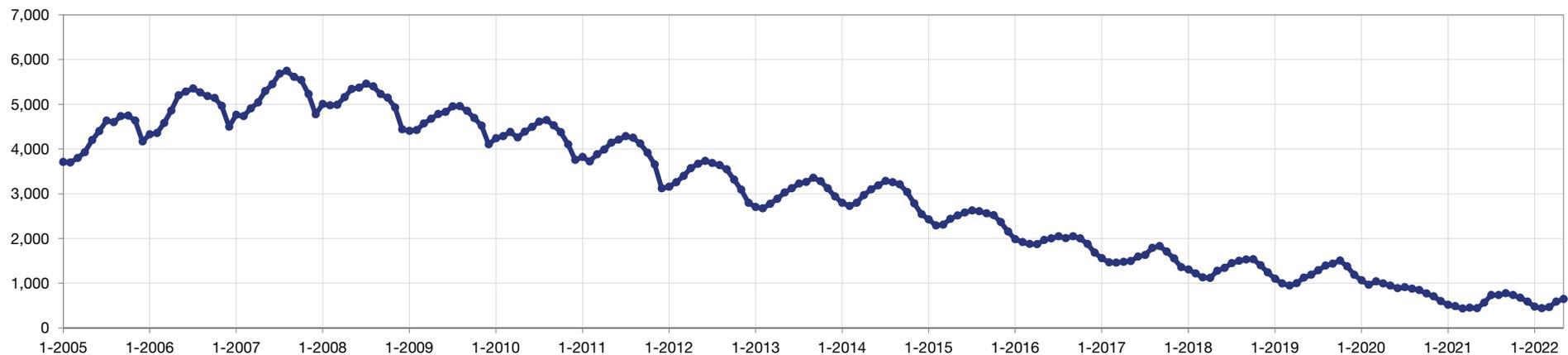


May



Homes for Sale		Prior Year	Percent Change
June 2021	567	889	-36.2%
July 2021	736	914	-19.5%
August 2021	734	876	-16.2%
September 2021	775	849	-8.7%
October 2021	733	772	-5.1%
November 2021	678	704	-3.7%
December 2021	591	600	-1.5%
January 2022	475	520	-8.7%
February 2022	441	486	-9.3%
March 2022	465	434	+7.1%
April 2022	590	452	+30.5%
May 2022	645	442	+45.9%
12-Month Avg*	619	662	-6.5%

Historical Inventory of Homes for Sale by Month



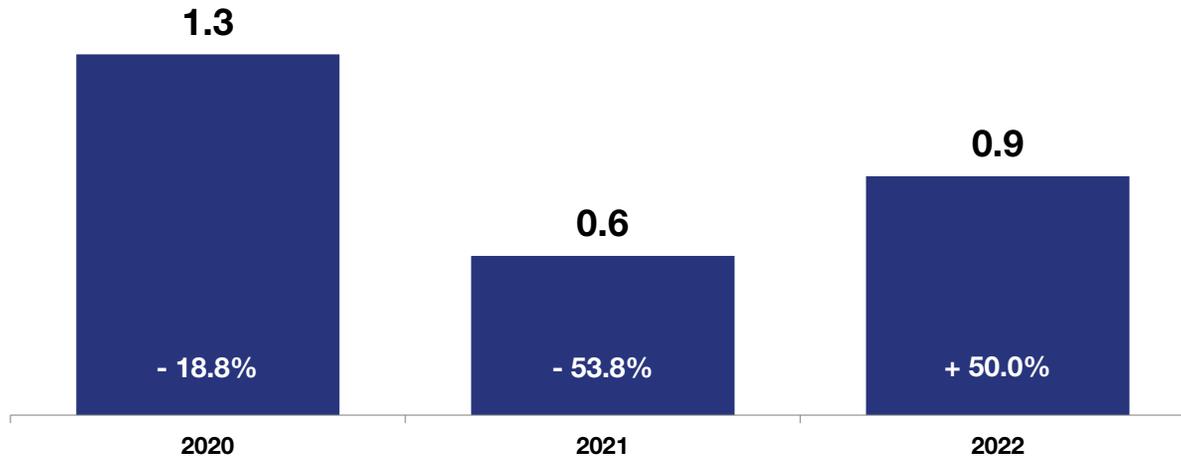
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Months Supply of Inventory



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.

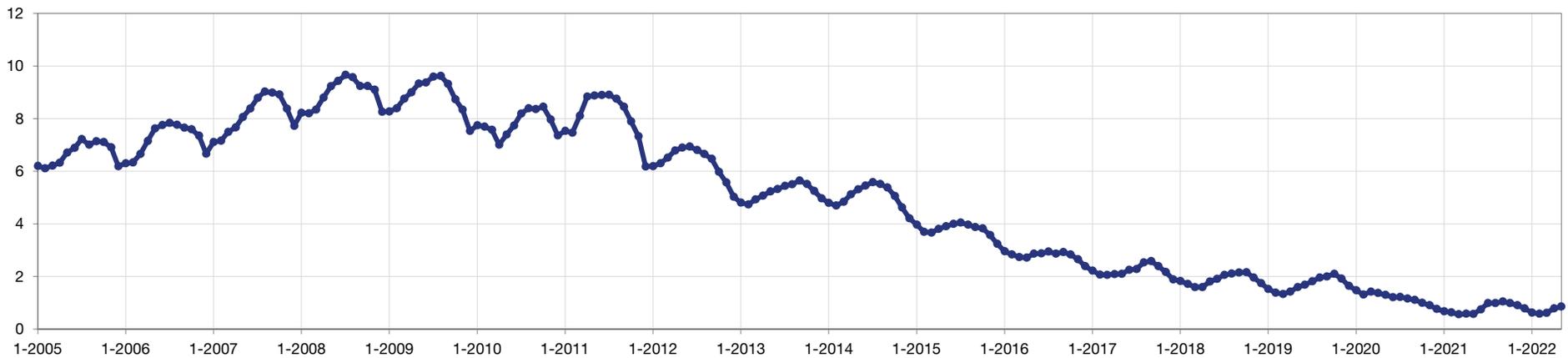
May



Months Supply	Prior Year	Percent Change	
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%
April 2022	0.8	0.6	+33.3%
May 2022	0.9	0.6	+50.0%
12-Month Avg*	0.8	0.9	-11.1%

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

Historical Months Supply of Inventory by Month



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