



Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

- New Listings decreased 12.9 percent to 939.
- Pending Sales were down 1.9 percent to 814.
- Inventory levels grew 13.6 percent to 835 units.
- The Median Sales Price increased 14.7 percent to \$217,000.
- Percent of Original List Price Received decreased 1.6 percent to 100.1%.
- Months Supply of Inventory was up 10.0 percent to 1.1 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 8.3% **+ 14.7%** **+ 13.6%**

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	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,078	939	- 12.9%	5,789	5,910	+ 2.1%
Pending Sales		830	814	- 1.9%	5,170	5,181	+ 0.2%
Closed Sales		832	763	- 8.3%	4,776	4,777	+ 0.0%
Median Sales Price		\$189,250	\$217,000	+ 14.7%	\$182,500	\$211,000	+ 15.6%
Average Sales Price		\$222,603	\$253,266	+ 13.8%	\$218,280	\$246,221	+ 12.8%
Pct. of Orig. Price Received		101.7%	100.1%	- 1.6%	100.4%	100.5%	+ 0.1%
Housing Affordability Index		160	112	- 30.0%	165	116	- 29.7%
Inventory of Homes for Sale		735	835	+ 13.6%	--	--	--
Months Supply of Inventory		1.0	1.1	+ 10.0%	--	--	--

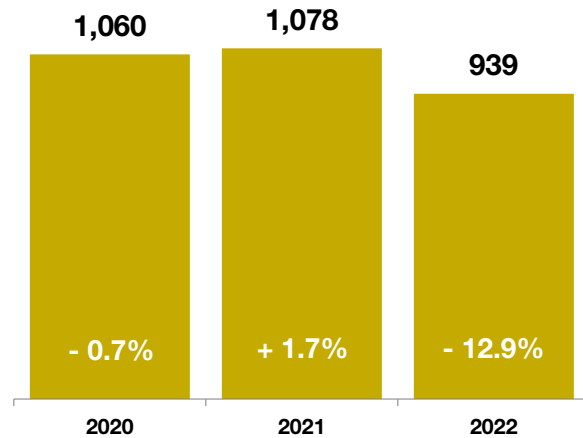
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New Listings

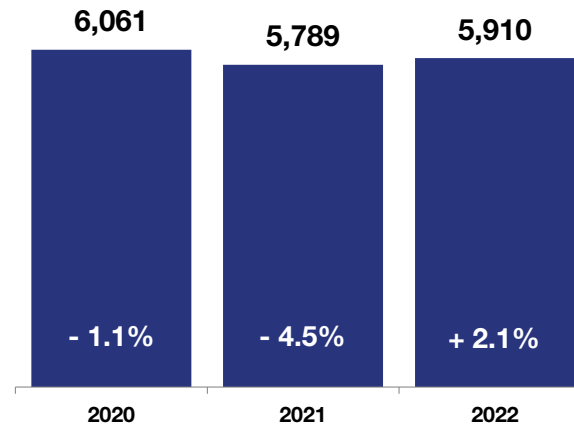
A count of the properties that have been newly listed on the market in a given month.



July

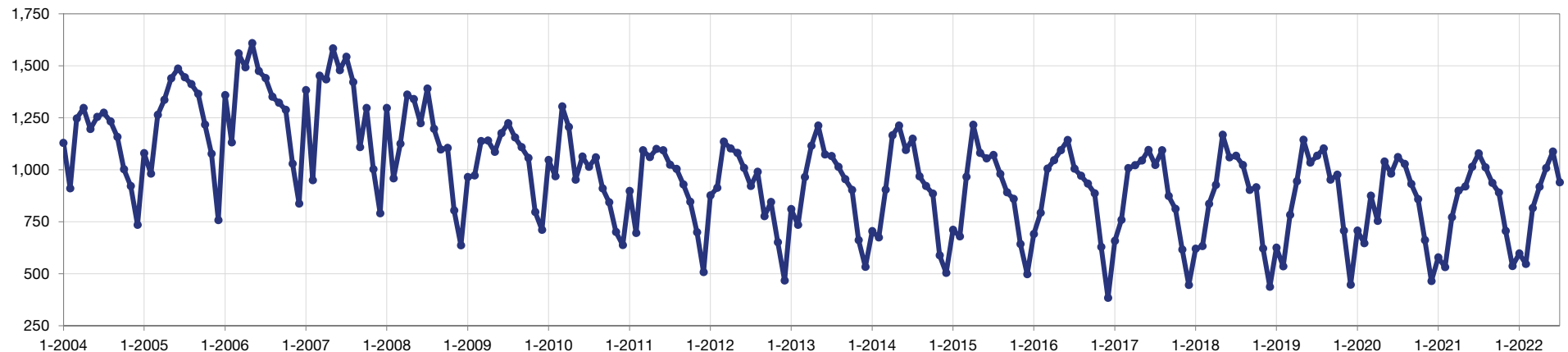


Year to Date



New Listings		Prior Year	Percent Change
August 2021	1,011	1,028	-1.7%
September 2021	937	931	+0.6%
October 2021	890	858	+3.7%
November 2021	705	662	+6.5%
December 2021	537	465	+15.5%
January 2022	597	578	+3.3%
February 2022	547	531	+3.0%
March 2022	815	771	+5.7%
April 2022	918	899	+2.1%
May 2022	1,007	919	+9.6%
June 2022	1,087	1,013	+7.3%
July 2022	939	1,078	-12.9%
12-Month Avg	833	811	+2.7%

Historical New Listings by Month



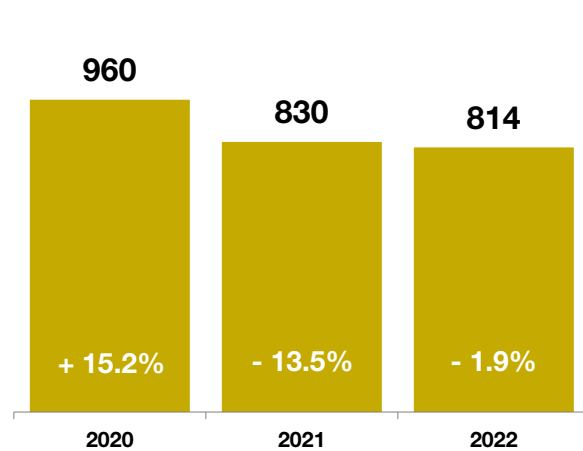
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Pending Sales

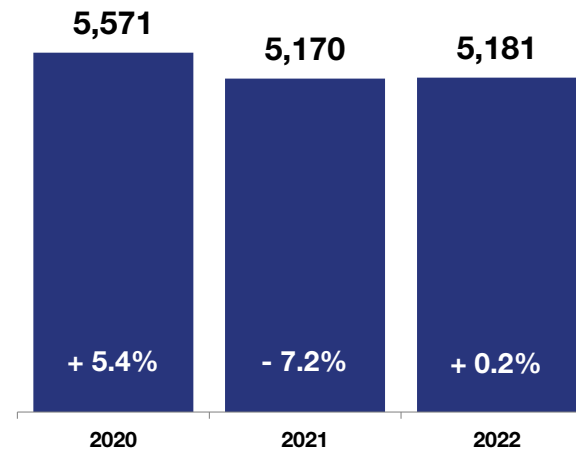
A count of the properties on which offers have been accepted in a given month.



July

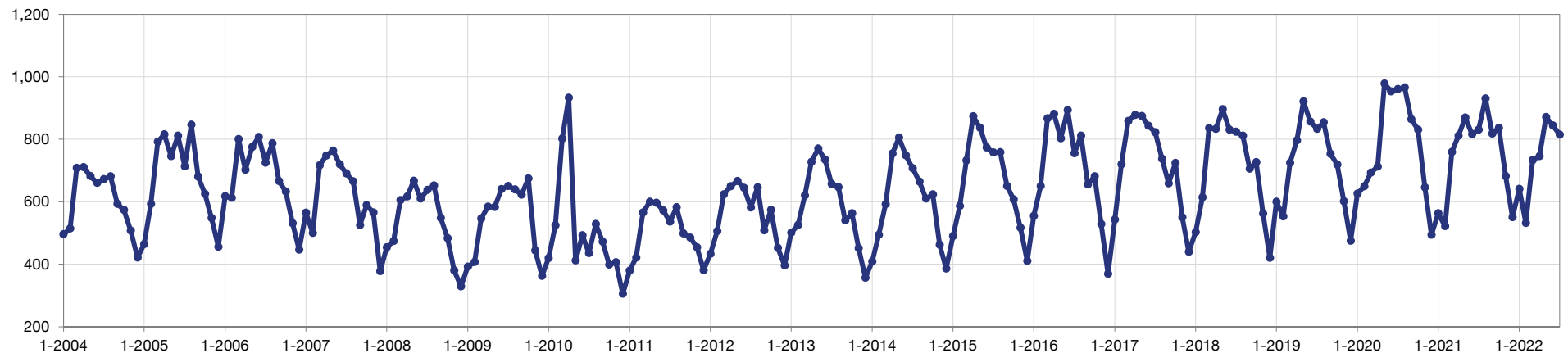


Year to Date



Pending Sales		Prior Year	Percent Change
August 2021	930	965	-3.6%
September 2021	818	864	-5.3%
October 2021	836	830	+0.7%
November 2021	682	646	+5.6%
December 2021	550	494	+11.3%
January 2022	641	563	+13.9%
February 2022	532	522	+1.9%
March 2022	733	759	-3.4%
April 2022	746	811	-8.0%
May 2022	871	869	+0.2%
June 2022	844	816	+3.4%
July 2022	814	830	-1.9%
12-Month Avg	750	747	+0.4%

Historical Pending Sales by Month



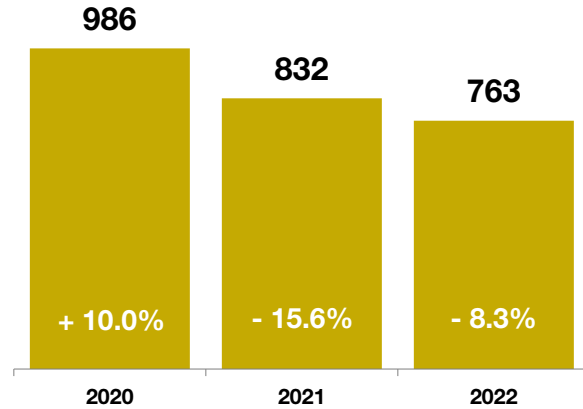
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Closed Sales

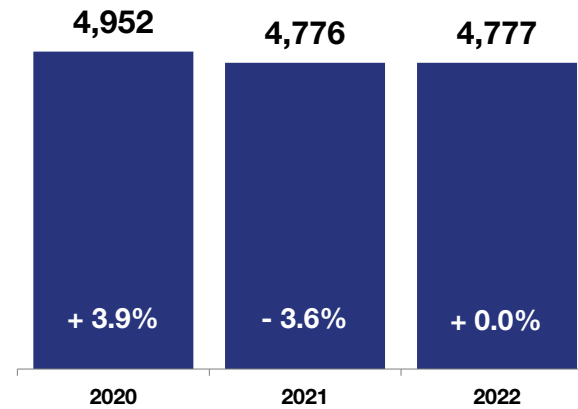
A count of the actual sales that closed in a given month.



July

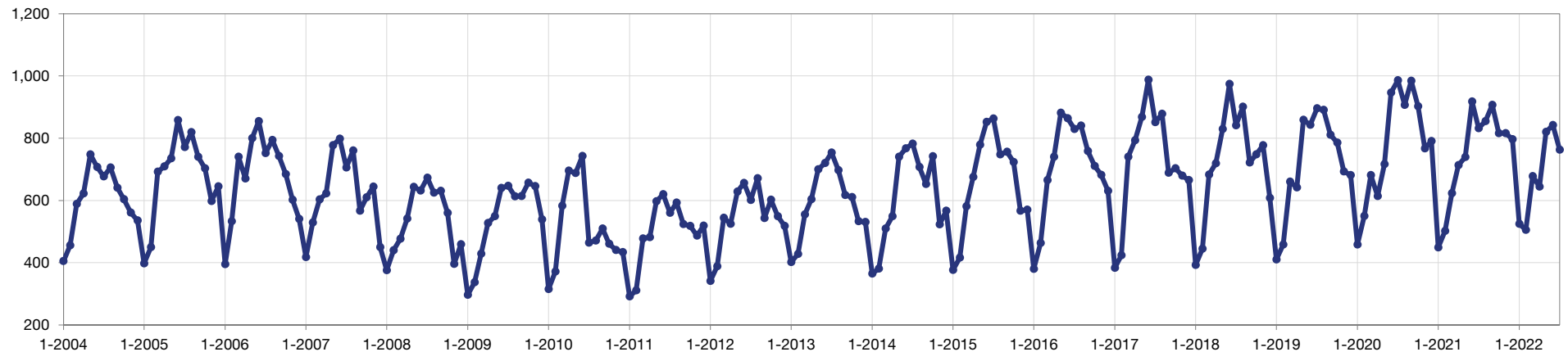


Year to Date



Closed Sales		Prior Year	Percent Change
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	678	623	+8.8%
April 2022	644	713	-9.7%
May 2022	820	739	+11.0%
June 2022	842	918	-8.3%
July 2022	763	832	-8.3%
12-Month Avg	747	761	-1.8%

Historical Closed Sales by Month



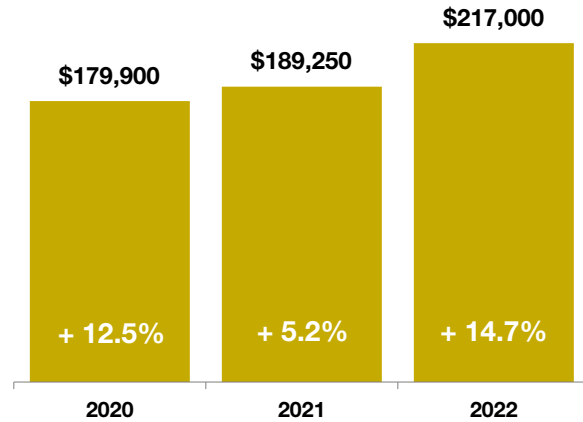
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Median Sales Price

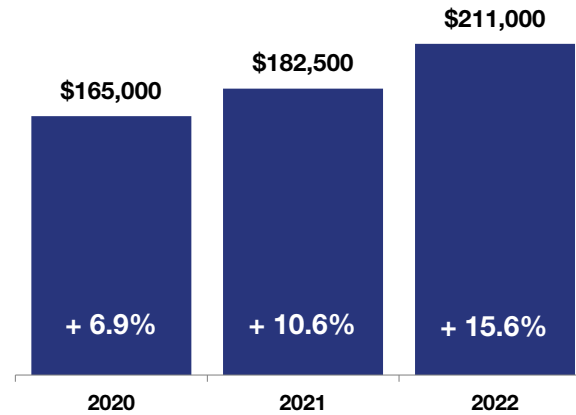
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$202,600	\$175,000	+15.8%
April 2022	\$210,000	\$179,000	+17.3%
May 2022	\$225,300	\$190,000	+18.6%
June 2022	\$222,000	\$191,350	+16.0%
July 2022	\$217,000	\$189,250	+14.7%
12-Month Avg*	\$203,000	\$179,000	+13.4%

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

Historical Median Sales Price by Month



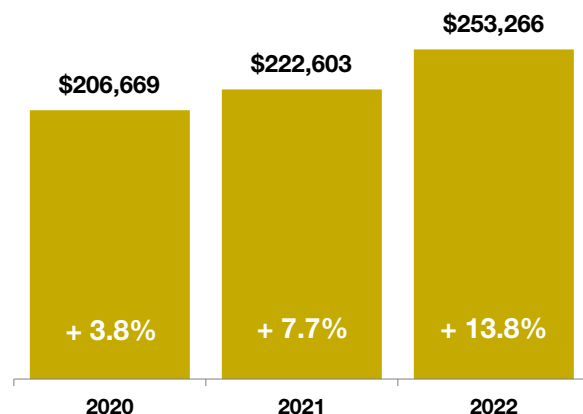
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Average Sales Price

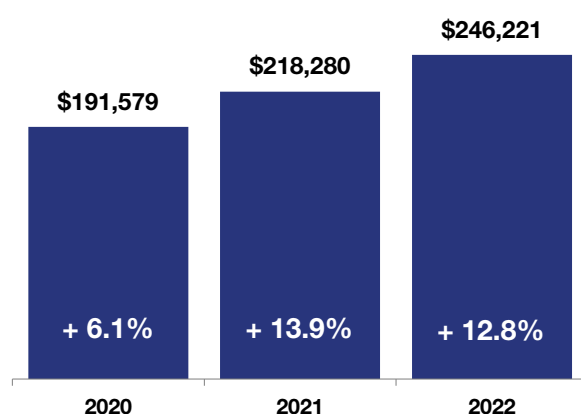
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



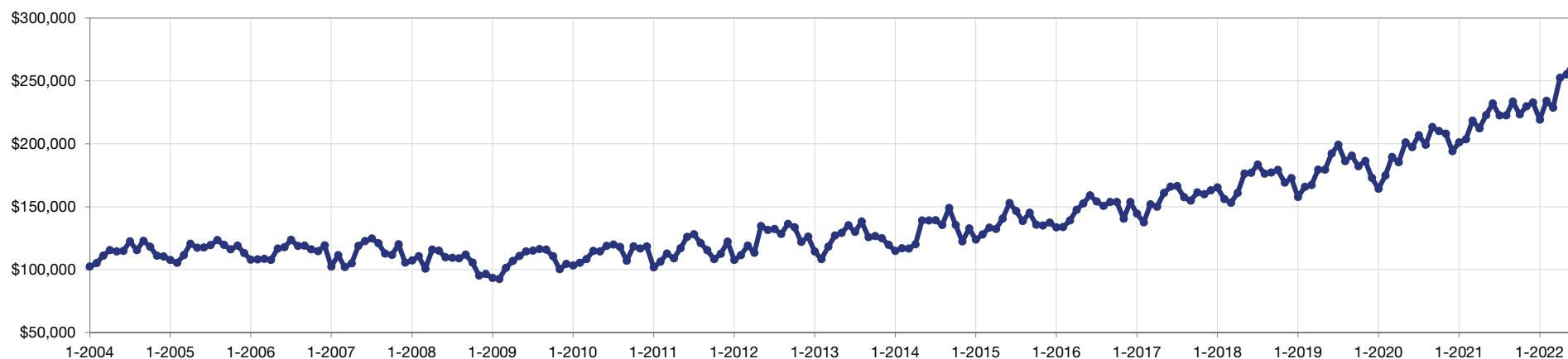
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2021	\$222,451	\$199,141 +11.7%
September 2021	\$233,388	\$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	\$228,542	\$218,224 +4.7%
April 2022	\$252,282	\$212,217 +18.9%
May 2022	\$255,103	\$222,745 +14.5%
June 2022	\$264,993	\$231,945 +14.2%
July 2022	\$253,266	\$222,603 +13.8%
12-Month Med*	\$237,863	\$212,065 +12.2%

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

Historical Average Sales Price by Month



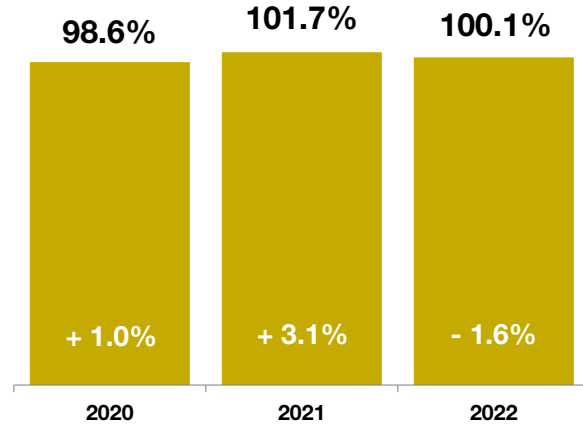
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Percent of Original List Price Received

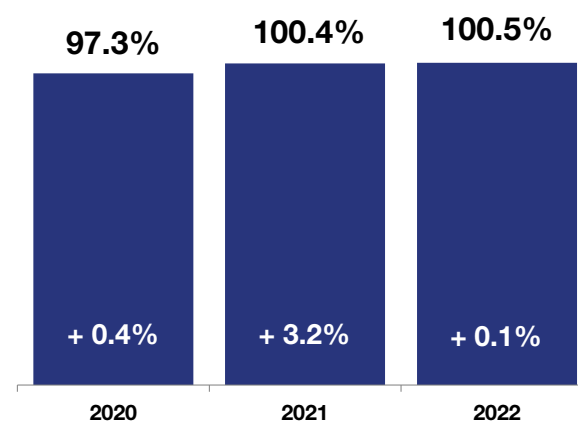
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2022	100.9%	102.2%	-1.3%
July 2022	100.1%	101.7%	-1.6%
12-Month Avg*	100.0%	99.4%	+0.6%

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

Historical Percent of Original List Price Received by Month



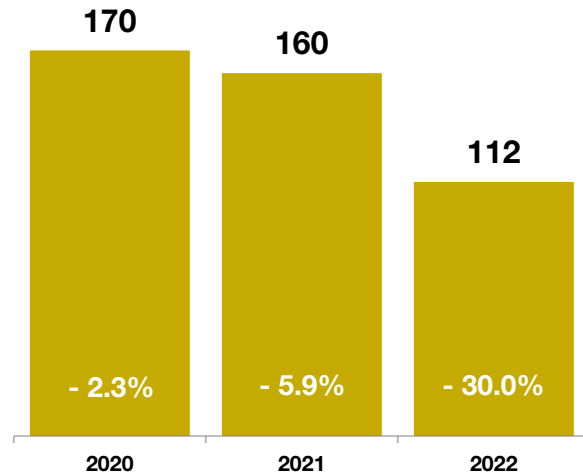
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Housing Affordability Index

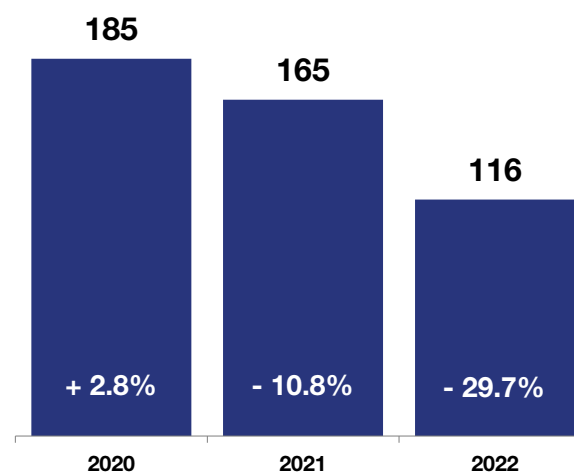


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

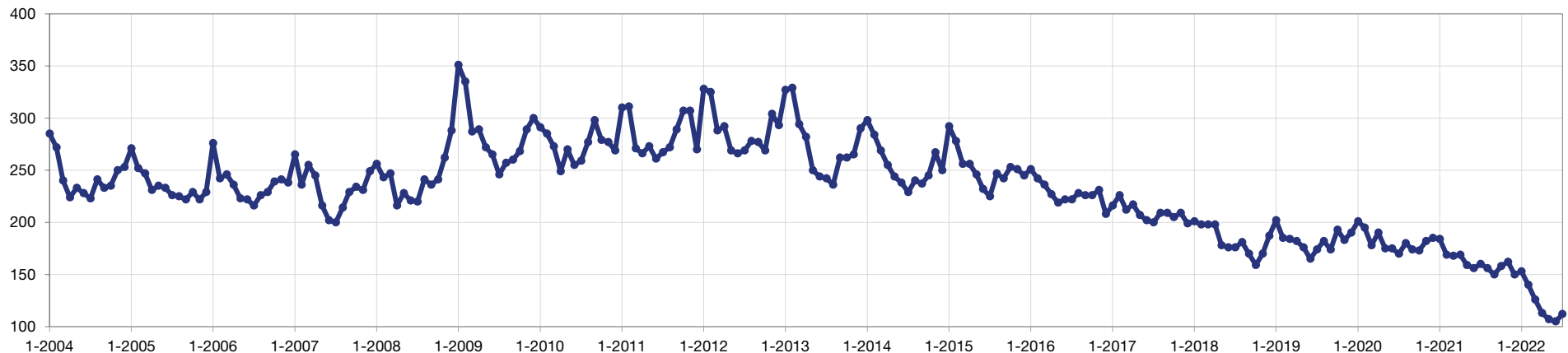


Year to Date



Affordability Index		Prior Year	Percent Change
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	107	159	-32.7%
June 2022	105	156	-32.7%
July 2022	112	160	-30.0%
12-Month Avg	136	172	-20.7%

Historical Housing Affordability Index by Month



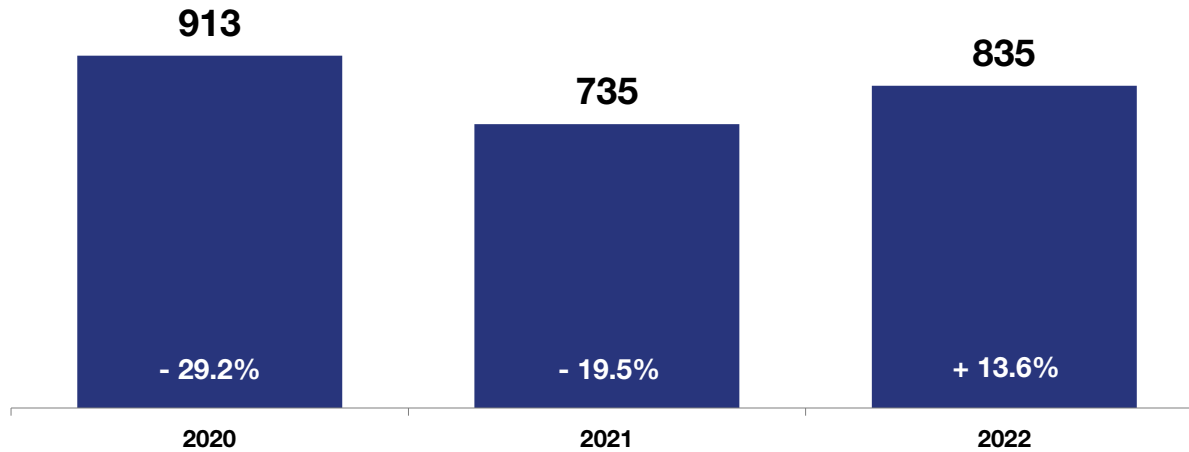
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Inventory of Homes for Sale

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

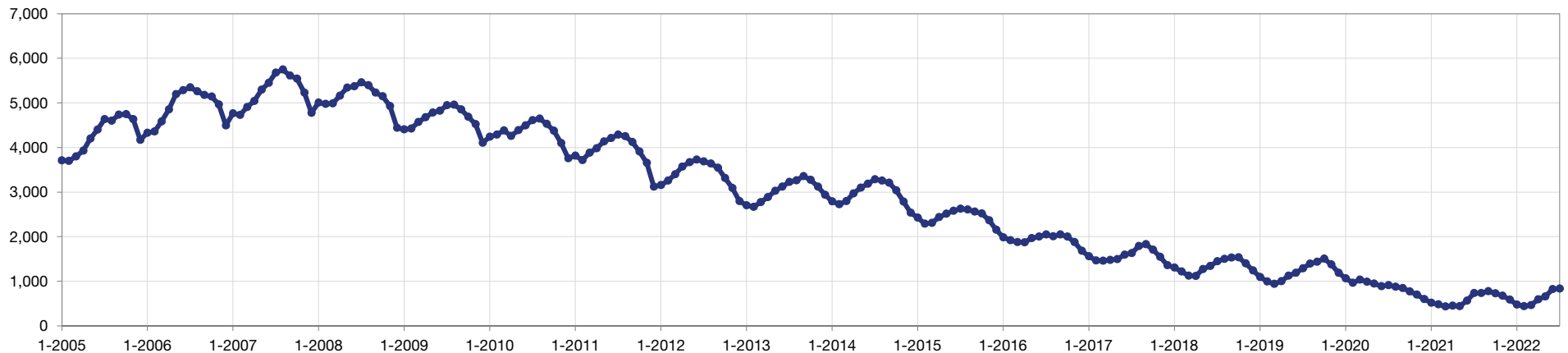


July



Homes for Sale		Prior Year	Percent Change
August 2021	733	875	-16.2%
September 2021	775	848	-8.6%
October 2021	732	771	-5.1%
November 2021	677	703	-3.7%
December 2021	591	599	-1.3%
January 2022	475	519	-8.5%
February 2022	440	485	-9.3%
March 2022	465	433	+7.4%
April 2022	596	451	+32.2%
May 2022	662	441	+50.1%
June 2022	827	566	+46.1%
July 2022	835	735	+13.6%
12-Month Avg*	651	619	+5.2%

Historical Inventory of Homes for Sale by Month



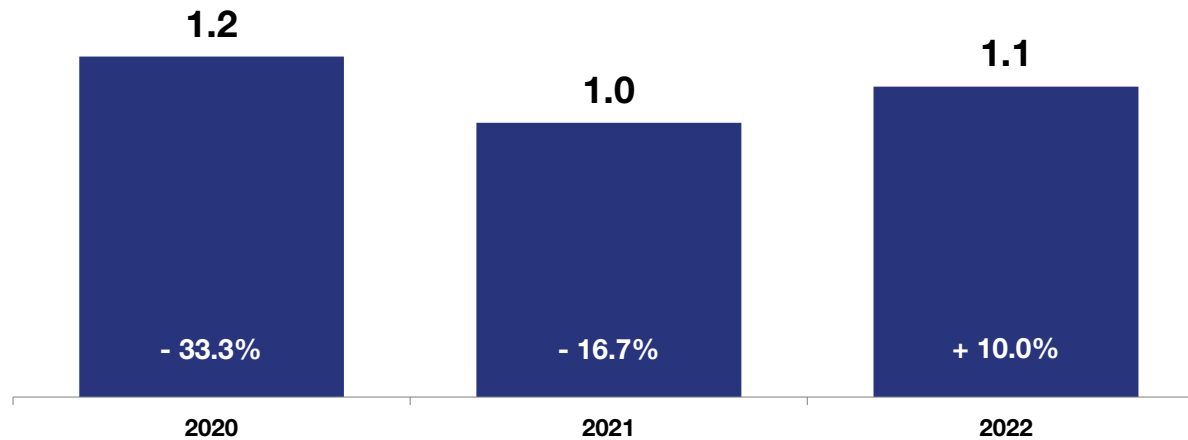
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Months Supply of Inventory

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.



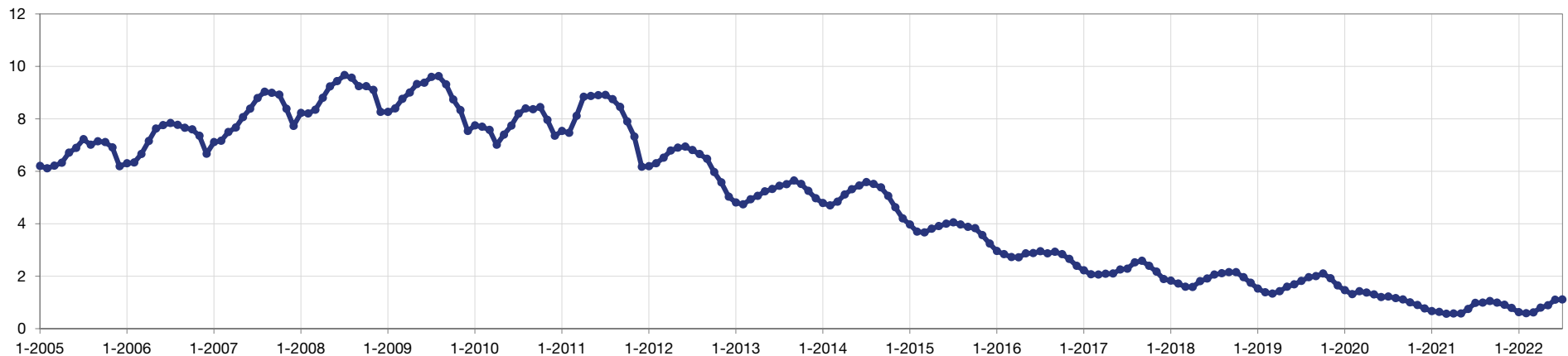
July



Months Supply		Prior Year	Percent Change
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%
June 2022	1.1	0.7	+57.1%
July 2022	1.1	1.0	+10.0%
12-Month Avg*	0.9	0.8	+12.5%

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

Historical Months Supply of Inventory by Month



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