



Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

- New Listings decreased 8.5 percent to 926.
- Pending Sales were down 15.0 percent to 791.
- Inventory levels grew 18.0 percent to 865 units.
- The Median Sales Price increased 11.0 percent to \$215,000.
- Percent of Original List Price Received decreased 1.9 percent to 98.6%.
- Months Supply of Inventory was up 20.0 percent to 1.2 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

+ 4.1% **+ 11.0%** **+ 18.0%**

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	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		1,012	926	- 8.5%	6,801	6,848	+ 0.7%
Pending Sales		931	791	- 15.0%	6,101	5,968	- 2.2%
Closed Sales		856	891	+ 4.1%	5,632	5,687	+ 1.0%
Median Sales Price		\$193,751	\$215,000	+ 11.0%	\$185,000	\$211,500	+ 14.3%
Average Sales Price		\$222,676	\$247,247	+ 11.0%	\$218,948	\$246,282	+ 12.5%
Pct. of Orig. Price Received		100.5%	98.6%	- 1.9%	100.4%	100.2%	- 0.2%
Housing Affordability Index		156	113	- 27.6%	163	114	- 30.1%
Inventory of Homes for Sale		733	865	+ 18.0%	--	--	--
Months Supply of Inventory		1.0	1.2	+ 20.0%	--	--	--

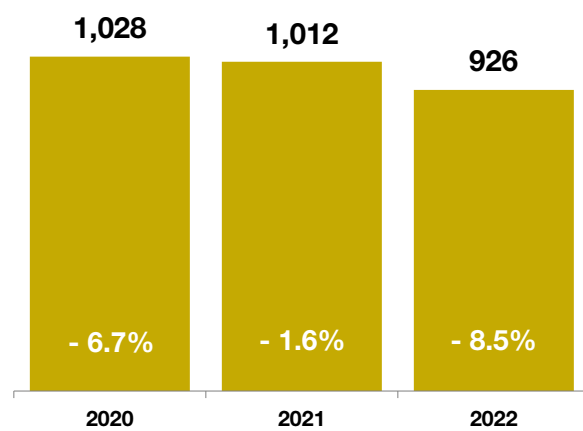
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New Listings

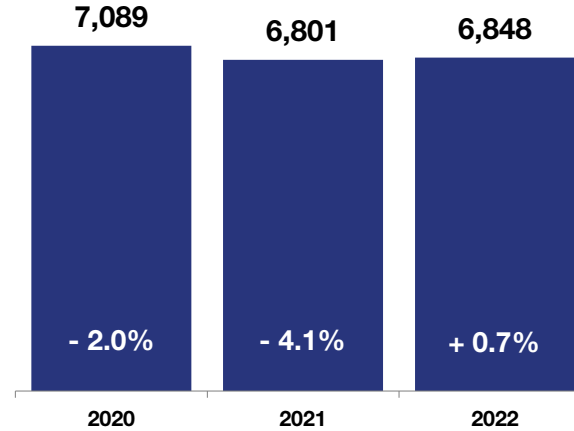
A count of the properties that have been newly listed on the market in a given month.



August

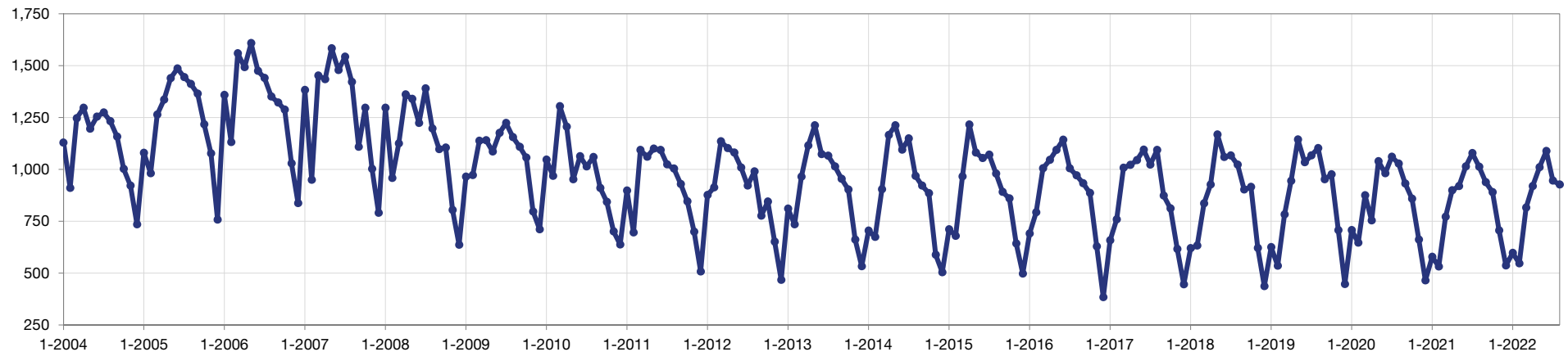


Year to Date



New Listings		Prior Year	Percent Change
September 2021	938	931	+0.8%
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	919	899	+2.2%
May 2022	1,010	919	+9.9%
June 2022	1,088	1,013	+7.4%
July 2022	946	1,078	-12.2%
August 2022	926	1,012	-8.5%
12-Month Avg	827	810	+2.1%

Historical New Listings by Month



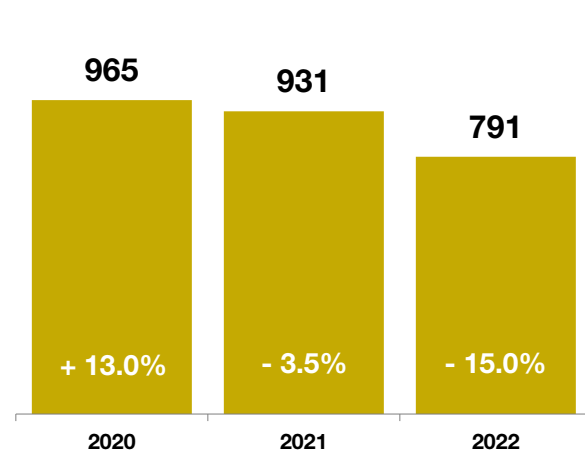
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Pending Sales

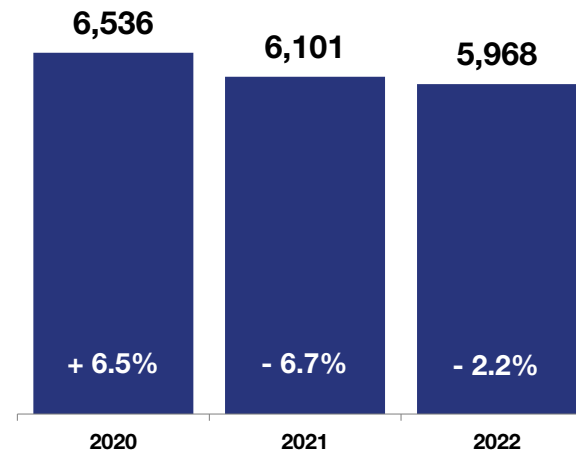
A count of the properties on which offers have been accepted in a given month.



August

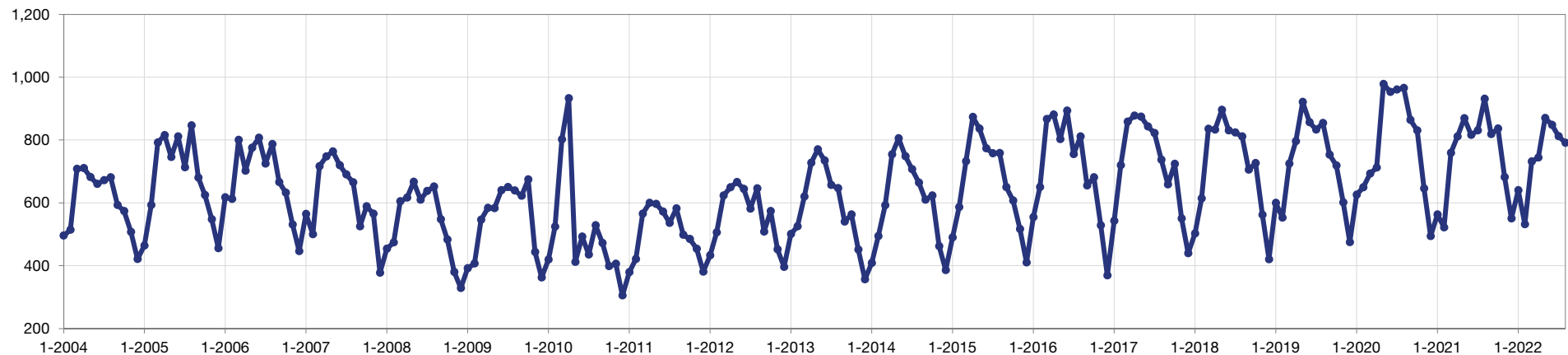


Year to Date



Pending Sales		Prior Year	Percent Change
September 2021	819	864	-5.2%
October 2021	836	830	+0.7%
November 2021	682	646	+5.6%
December 2021	550	494	+11.3%
January 2022	640	563	+13.7%
February 2022	532	522	+1.9%
March 2022	731	759	-3.7%
April 2022	744	811	-8.3%
May 2022	870	869	+0.1%
June 2022	848	816	+3.9%
July 2022	812	830	-2.2%
August 2022	791	931	-15.0%
12-Month Avg	738	745	-0.9%

Historical Pending Sales by Month



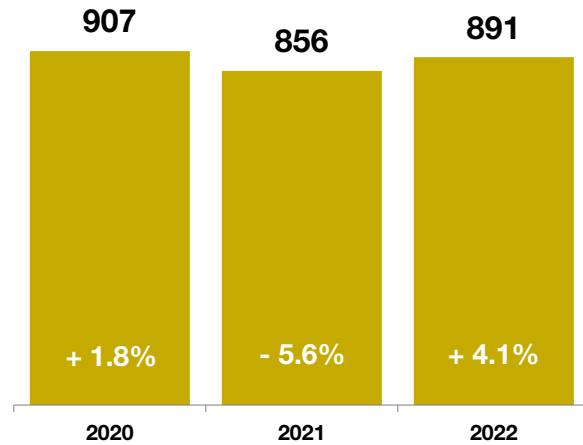
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Closed Sales

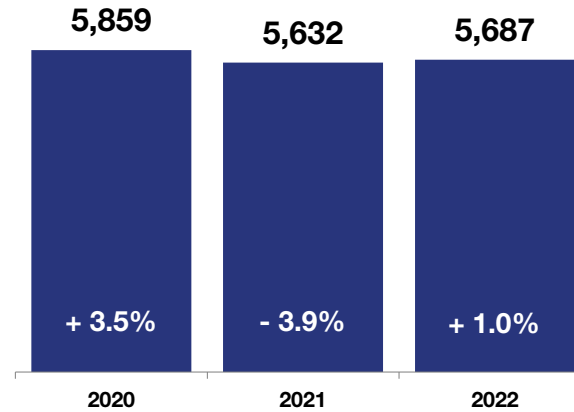
A count of the actual sales that closed in a given month.



August

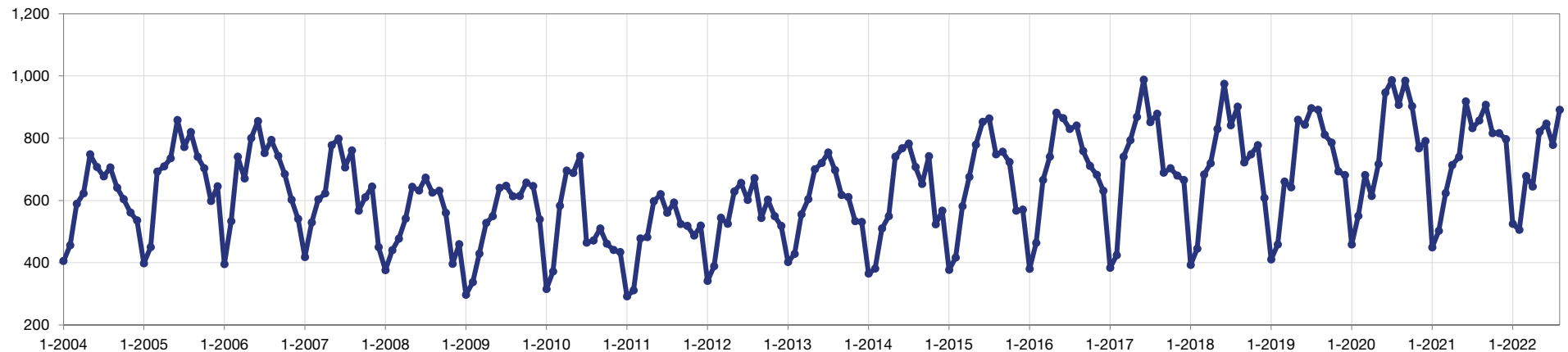


Year to Date



Closed Sales		Prior Year	Percent Change
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	846	918	-7.8%
July 2022	778	832	-6.5%
August 2022	891	856	+4.1%
12-Month Avg	752	756	-0.5%

Historical Closed Sales by Month



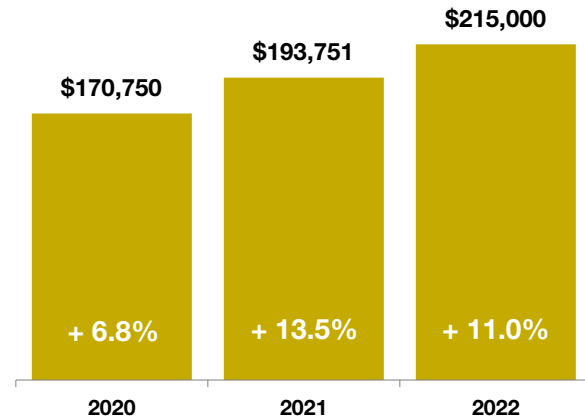
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Median Sales Price

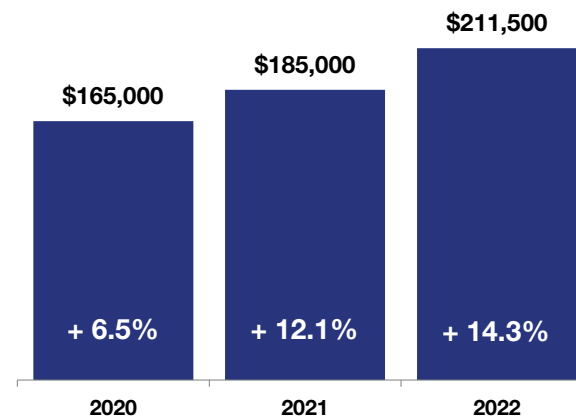
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$216,500	\$189,250	+14.4%
August 2022	\$215,000	\$193,751	+11.0%
12-Month Avg*	\$205,000	\$180,000	+13.9%

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

Historical Median Sales Price by Month



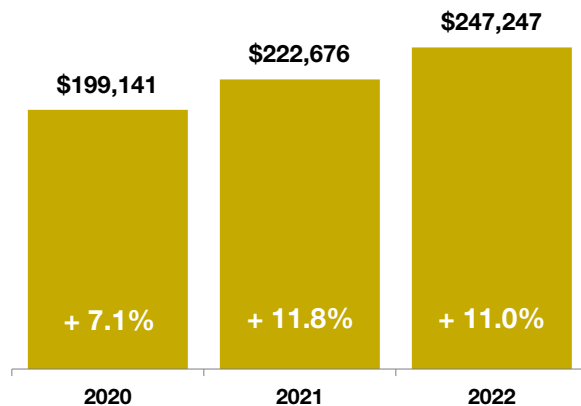
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Average Sales Price

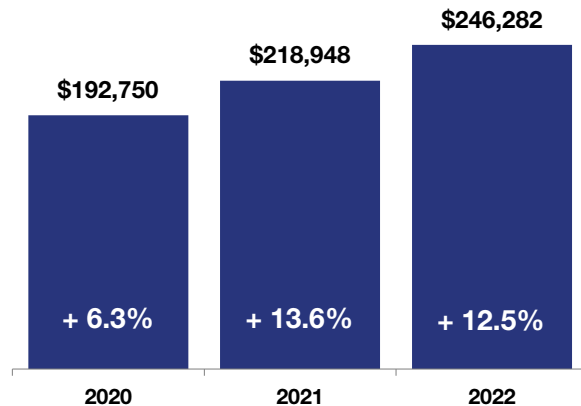
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



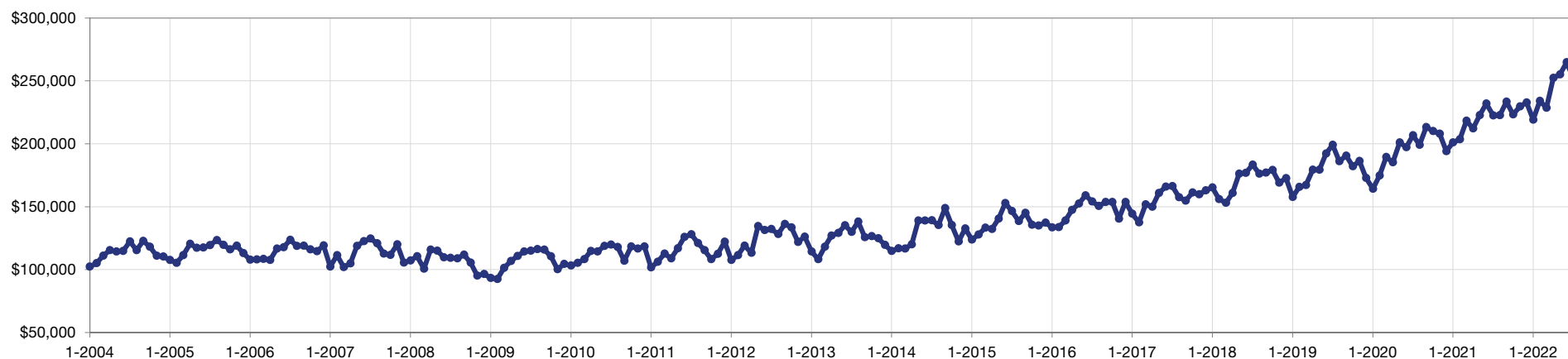
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$264,693	\$231,945	+14.1%
July 2022	\$252,631	\$222,603	+13.5%
August 2022	\$247,247	\$222,676	+11.0%
12-Month Med*	\$240,205	\$214,359	+12.1%

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

Historical Average Sales Price by Month



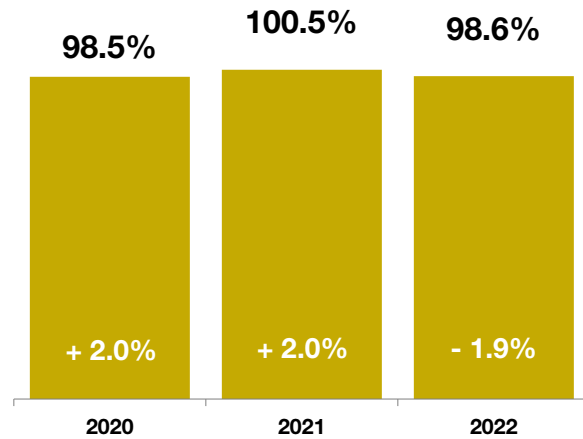
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Percent of Original List Price Received

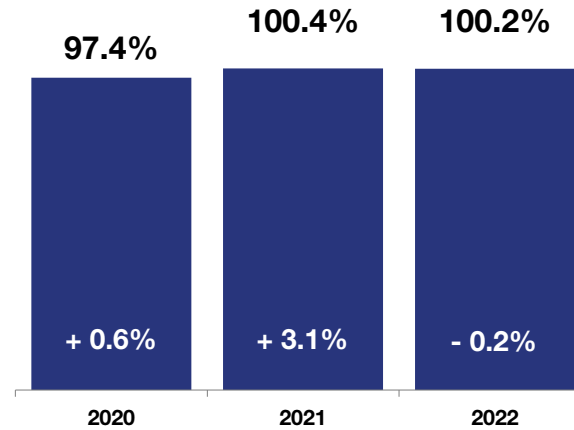
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2022	98.6%	100.5%	-1.9%
12-Month Avg*	99.8%	99.6%	+0.2%

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

Historical Percent of Original List Price Received by Month



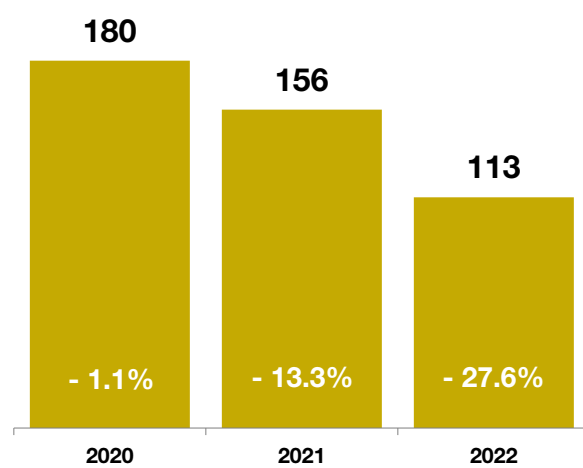
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Housing Affordability Index

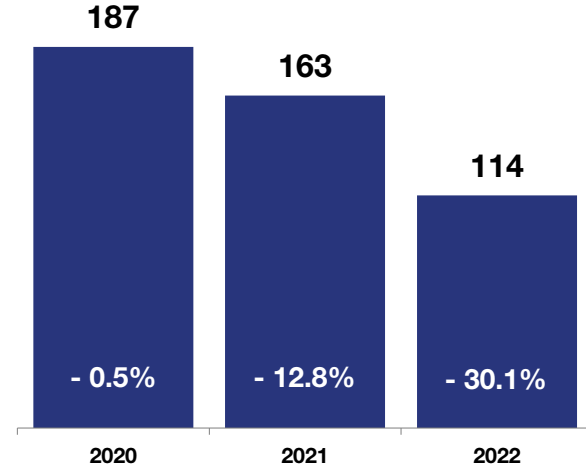


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

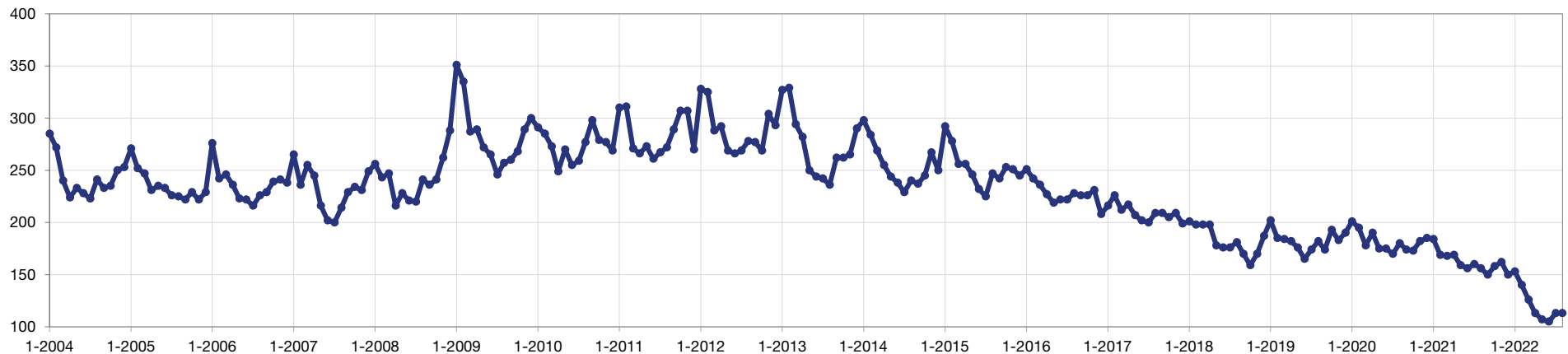


Year to Date



Affordability Index		Prior Year	Percent Change
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	113	160	-29.4%
August 2022	113	156	-27.6%
12-Month Avg	133	170	-21.9%

Historical Housing Affordability Index by Month



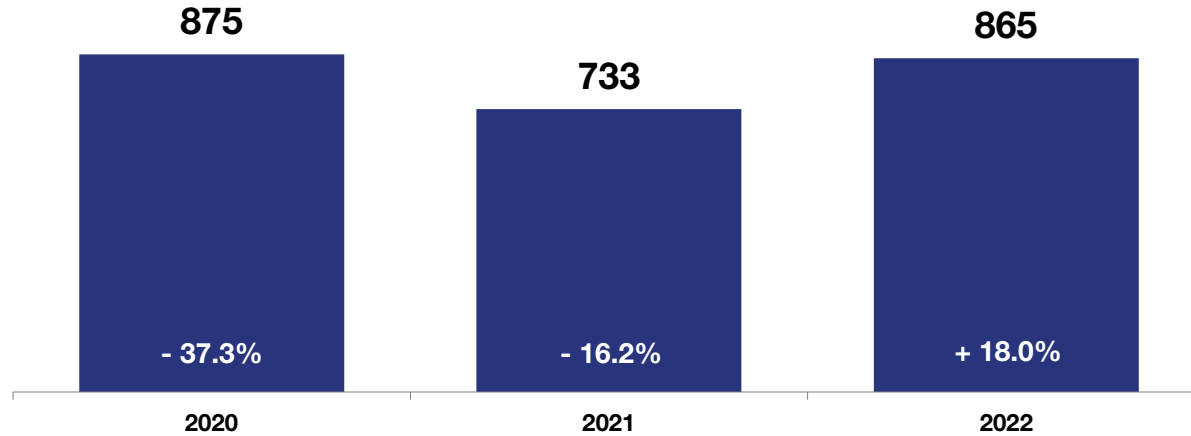
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Inventory of Homes for Sale

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

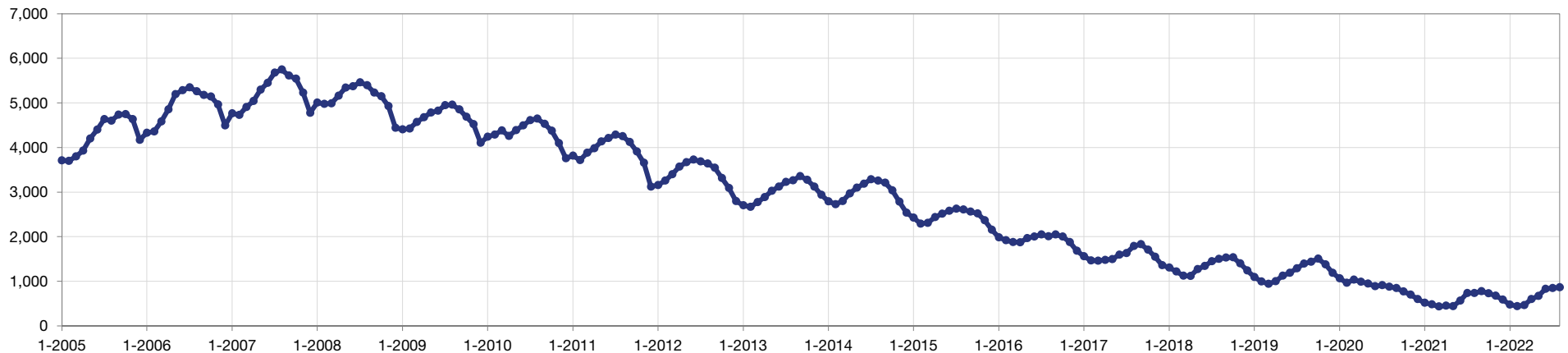


August



Homes for Sale		Prior Year	Percent Change
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	476	519	-8.3%
February 2022	441	485	-9.1%
March 2022	466	433	+7.6%
April 2022	599	451	+32.8%
May 2022	668	441	+51.5%
June 2022	830	566	+46.6%
July 2022	845	735	+15.0%
August 2022	865	733	+18.0%
12-Month Avg*	664	607	+9.4%

Historical Inventory of Homes for Sale by Month



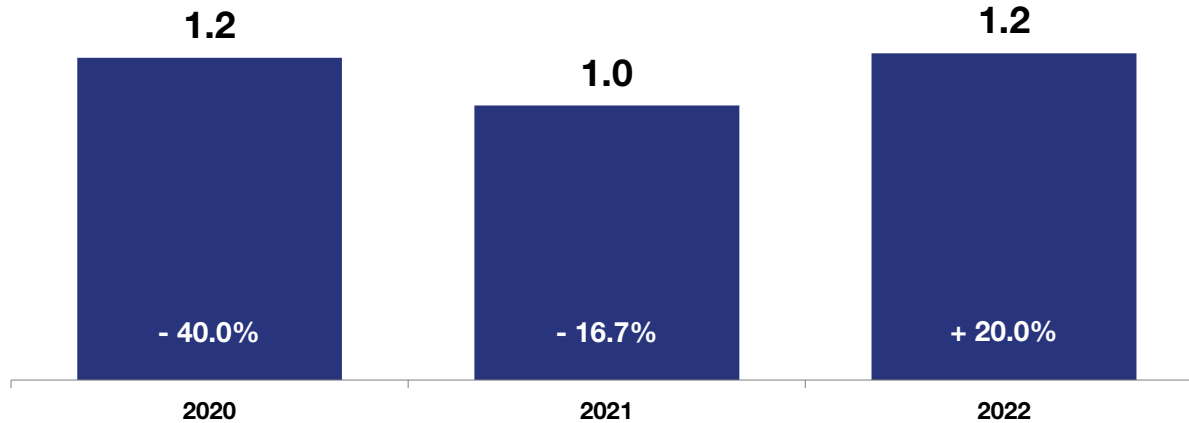
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Months Supply of Inventory

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.



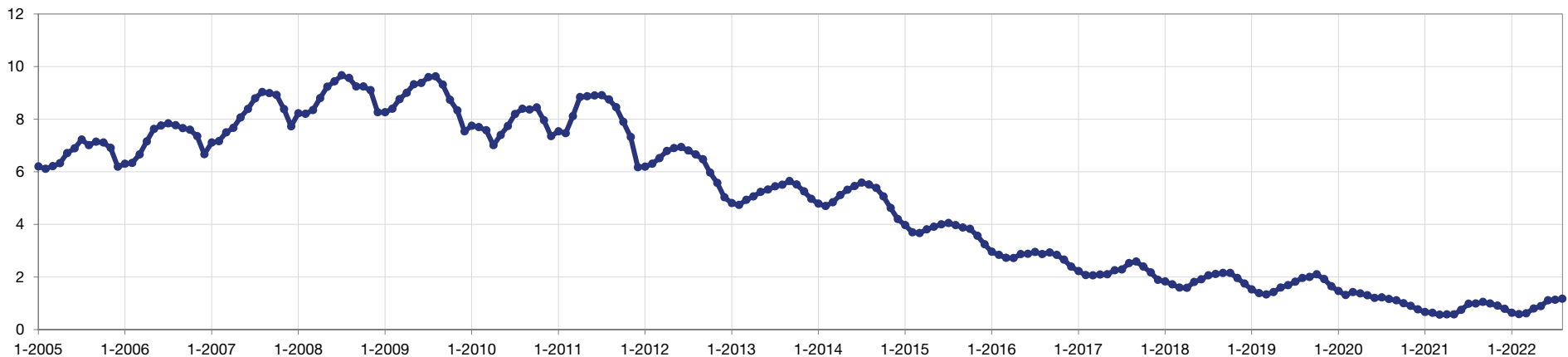
August



Months Supply		Prior Year	Percent Change
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%
August 2022	1.2	1.0	+20.0%
12-Month Avg*	0.9	0.8	+12.5%

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

Historical Months Supply of Inventory by Month



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