



Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

- New Listings decreased 13.3 percent to 772.
- Pending Sales were down 23.8 percent to 637.
- Inventory levels grew 39.9 percent to 1,024 units.
- The Median Sales Price increased 10.5 percent to \$210,000.
- Percent of Original List Price Received decreased 1.4 percent to 97.6%.
- Months Supply of Inventory was up 40.0 percent to 1.4 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Activity Snapshot

- 17.4% **+ 10.5%** **+ 39.9%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Inventory
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Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

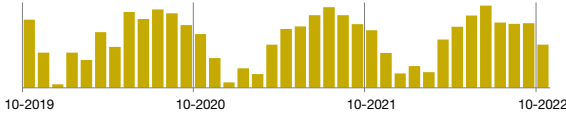
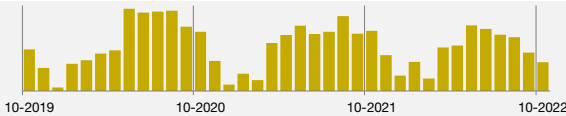

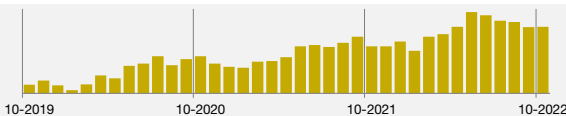


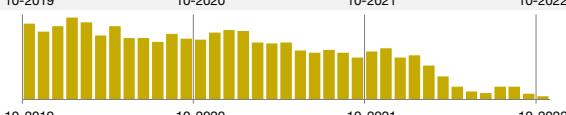
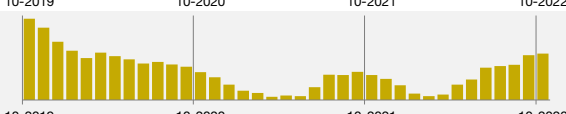
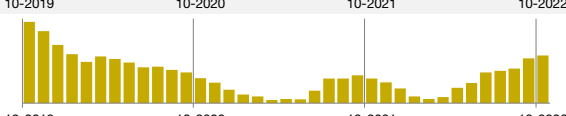
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Market Overview



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

Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		890	772	- 13.3%	8,630	8,593	- 0.4%
Pending Sales		836	637	- 23.8%	7,757	7,314	- 5.7%
Closed Sales		816	674	- 17.4%	7,355	7,175	- 2.4%
Median Sales Price		\$190,000	\$210,000	+ 10.5%	\$187,500	\$210,500	+ 12.3%
Average Sales Price		\$223,358	\$244,842	+ 9.6%	\$221,219	\$246,841	+ 11.6%
Pct. of Orig. Price Received		99.0%	97.6%	- 1.4%	100.2%	99.8%	- 0.4%
Housing Affordability Index		158	101	- 36.1%	160	101	- 36.9%
Inventory of Homes for Sale		732	1,024	+ 39.9%	--	--	--
Months Supply of Inventory		1.0	1.4	+ 40.0%	--	--	--

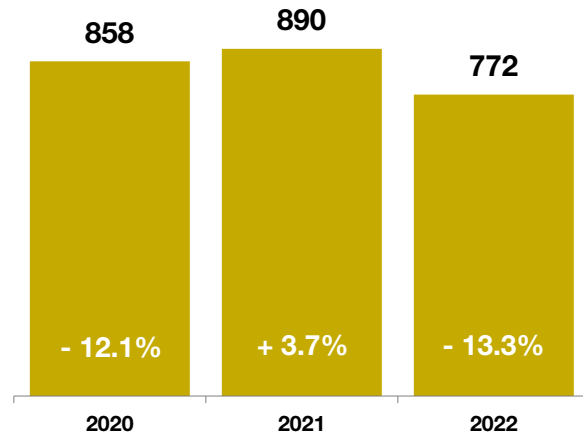
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New Listings

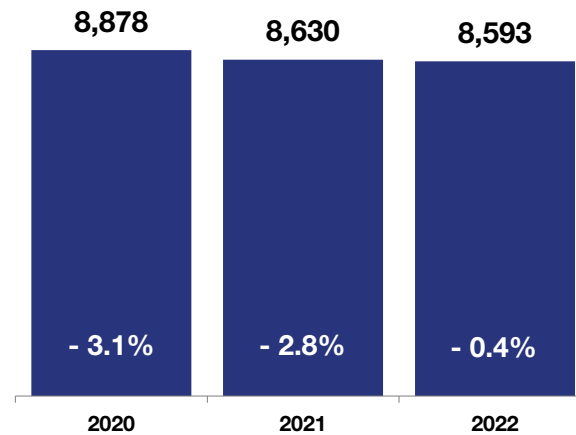
A count of the properties that have been newly listed on the market in a given month.



October

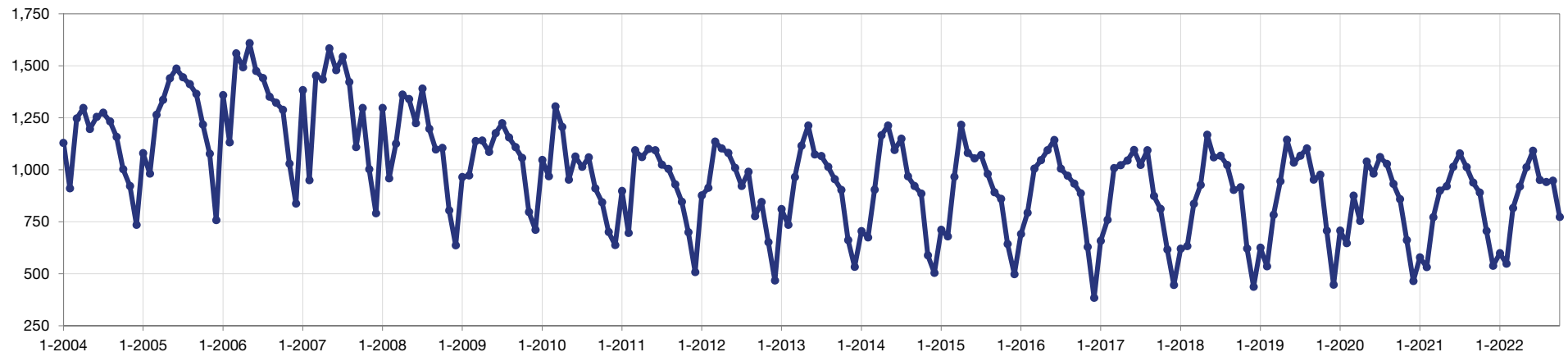


Year to Date



	New Listings	Prior Year	Percent Change
November 2021	705	662	+6.5%
December 2021	538	465	+15.7%
January 2022	598	578	+3.5%
February 2022	548	531	+3.2%
March 2022	815	771	+5.7%
April 2022	919	899	+2.2%
May 2022	1,011	920	+9.9%
June 2022	1,091	1,013	+7.7%
July 2022	951	1,078	-11.8%
August 2022	941	1,012	-7.0%
September 2022	947	938	+1.0%
October 2022	772	890	-13.3%
12-Month Avg	820	813	+0.9%

Historical New Listings by Month



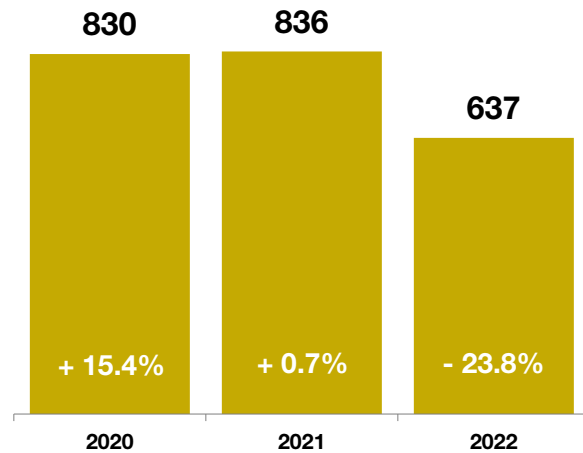
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Pending Sales

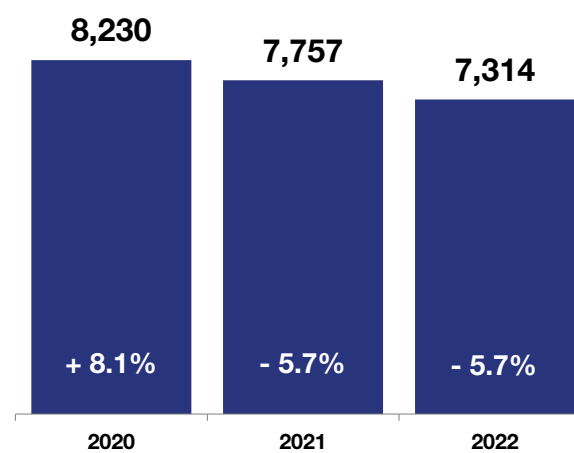
A count of the properties on which offers have been accepted in a given month.



October

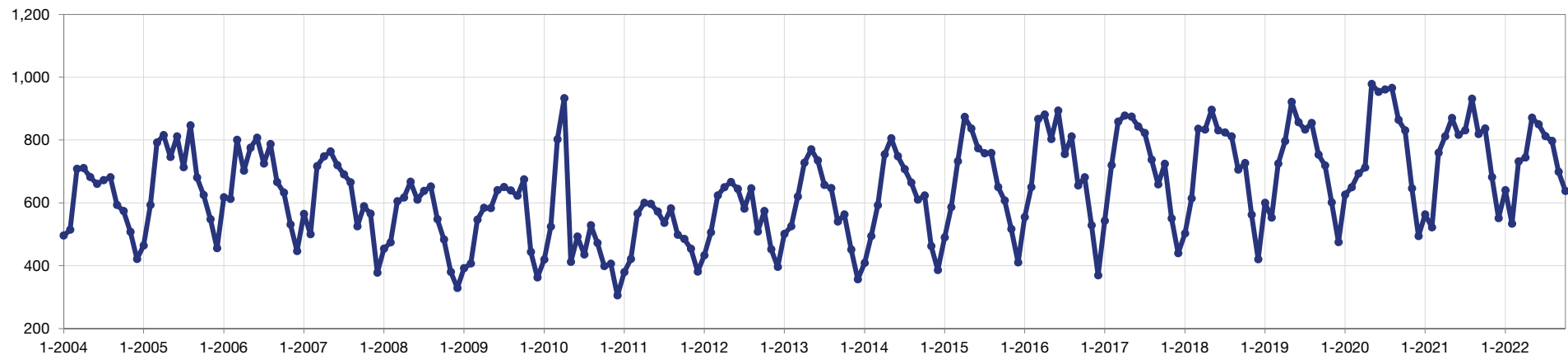


Year to Date



Pending Sales		Prior Year	Percent Change
November 2021	682	646	+5.6%
December 2021	551	494	+11.5%
January 2022	640	563	+13.7%
February 2022	533	522	+2.1%
March 2022	731	759	-3.7%
April 2022	744	811	-8.3%
May 2022	871	870	+0.1%
June 2022	850	816	+4.2%
July 2022	812	830	-2.2%
August 2022	797	931	-14.4%
September 2022	699	819	-14.7%
October 2022	637	836	-23.8%
12-Month Avg	712	741	-3.9%

Historical Pending Sales by Month



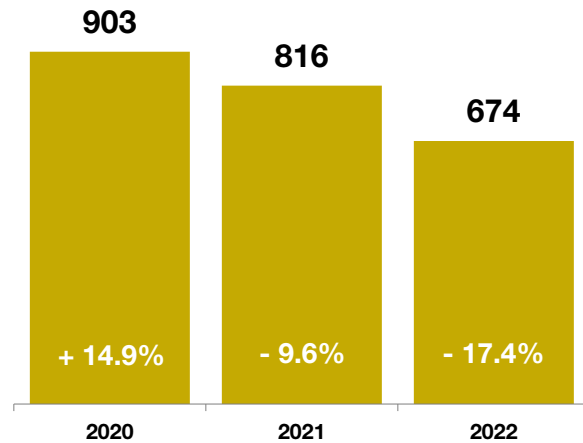
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Closed Sales

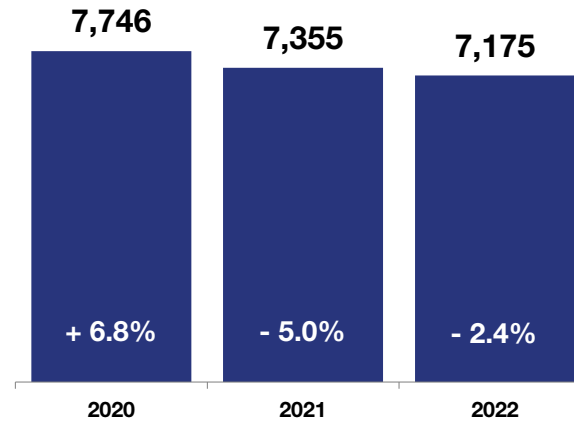
A count of the actual sales that closed in a given month.



October

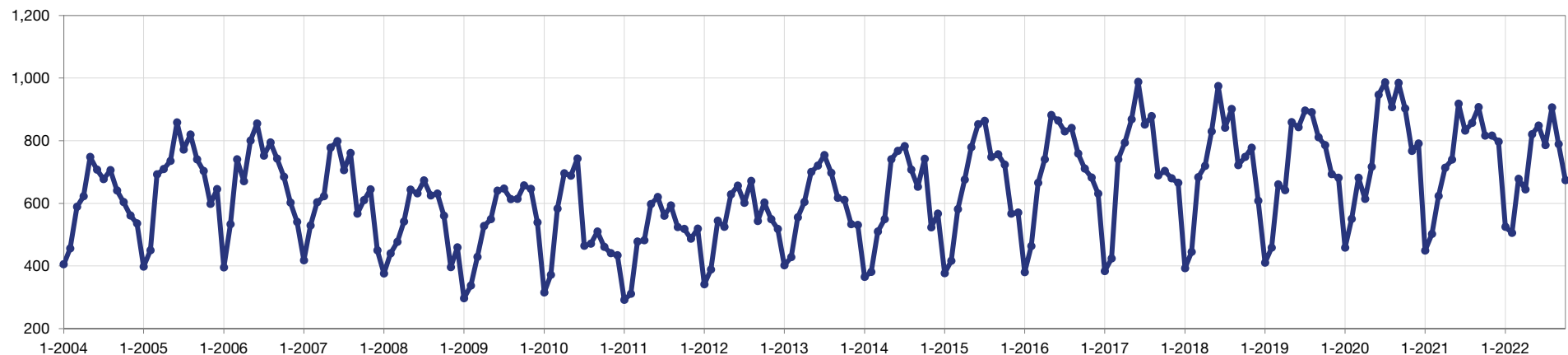


Year to Date



Closed Sales		Prior Year	Percent Change
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	848	918	-7.6%
July 2022	786	832	-5.5%
August 2022	906	856	+5.8%
September 2022	789	907	-13.0%
October 2022	674	816	-17.4%
12-Month Avg	732	743	-1.5%

Historical Closed Sales by Month



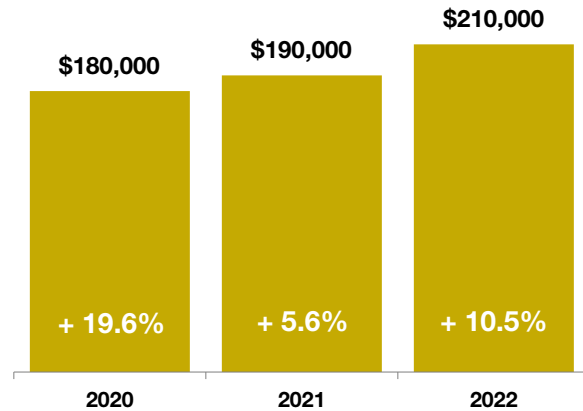
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Median Sales Price

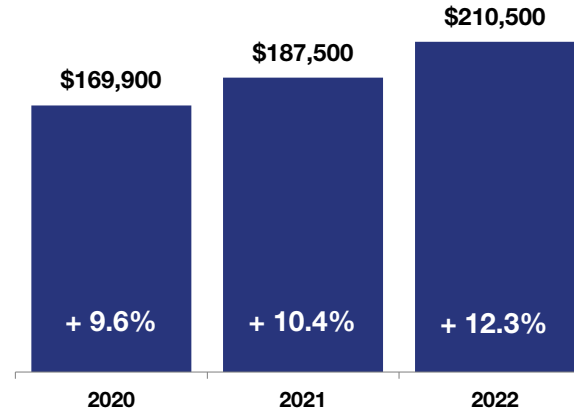
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2022	\$209,900	\$200,000	+5.0%
October 2022	\$210,000	\$190,000	+10.5%
12-Month Avg*	\$208,250	\$185,000	+12.6%

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

Historical Median Sales Price by Month



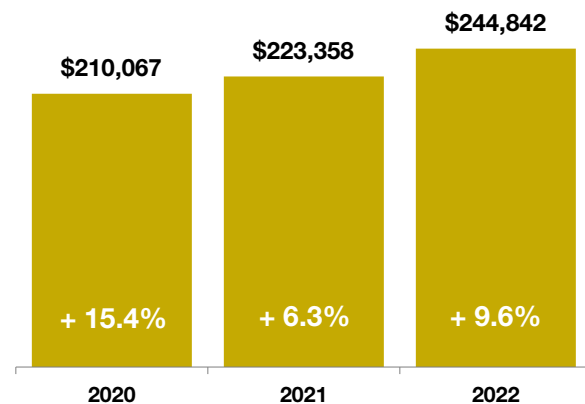
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Average Sales Price

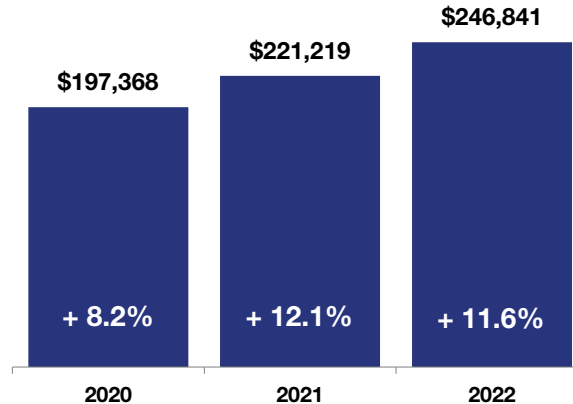
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$264,221	\$231,945	+13.9%
July 2022	\$252,252	\$222,603	+13.3%
August 2022	\$247,081	\$222,676	+11.0%
September 2022	\$253,539	\$233,388	+8.6%
October 2022	\$244,842	\$223,358	+9.6%
12-Month Med*	\$243,959	\$217,679	+12.1%

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

Historical Average Sales Price by Month



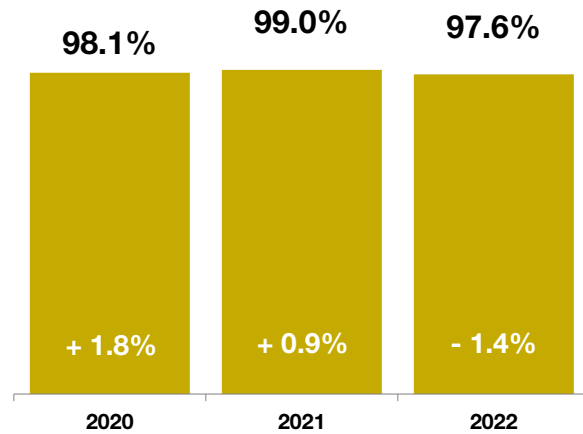
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Percent of Original List Price Received

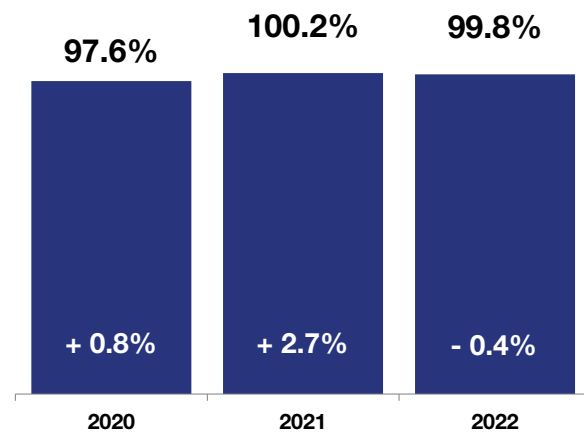
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2022	98.2%	99.9%	-1.7%
October 2022	97.6%	99.0%	-1.4%
12-Month Avg*	99.6%	99.9%	-0.3%

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

Historical Percent of Original List Price Received by Month



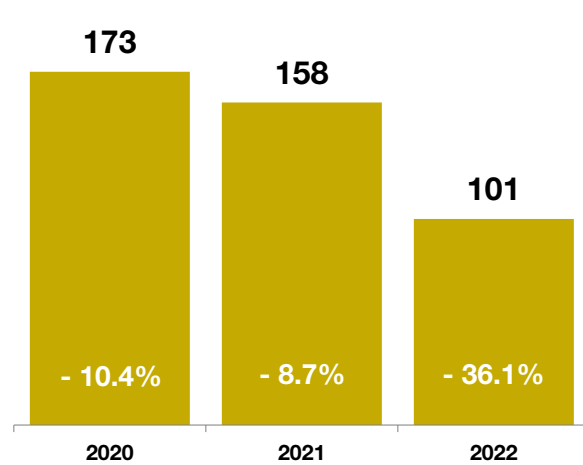
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Housing Affordability Index

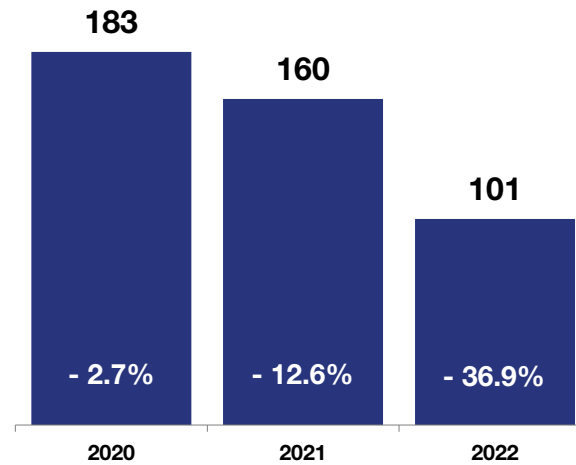


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

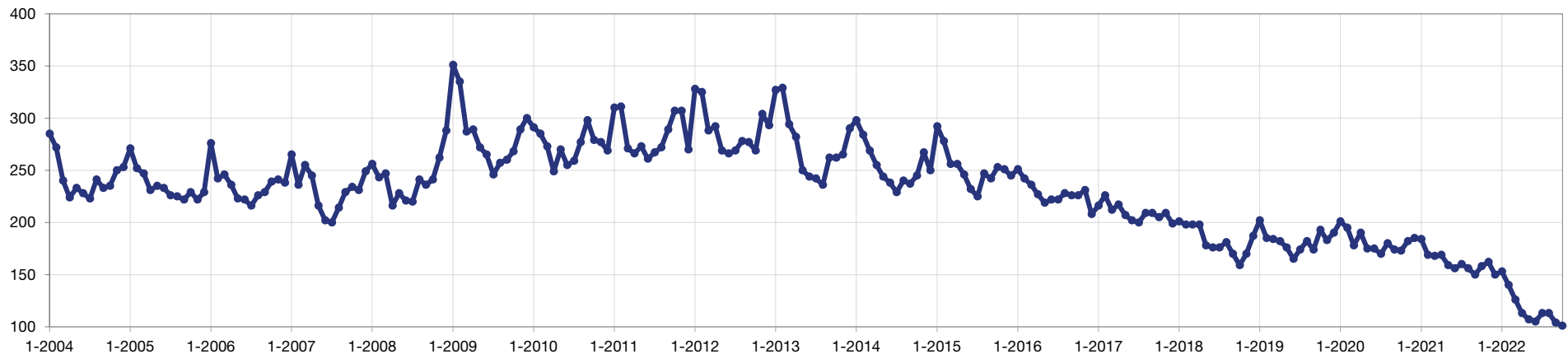


Year to Date



Affordability Index		Prior Year	Percent Change
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%
September 2022	104	150	-30.7%
October 2022	101	158	-36.1%
12-Month Avg	124	166	-25.5%

Historical Housing Affordability Index by Month



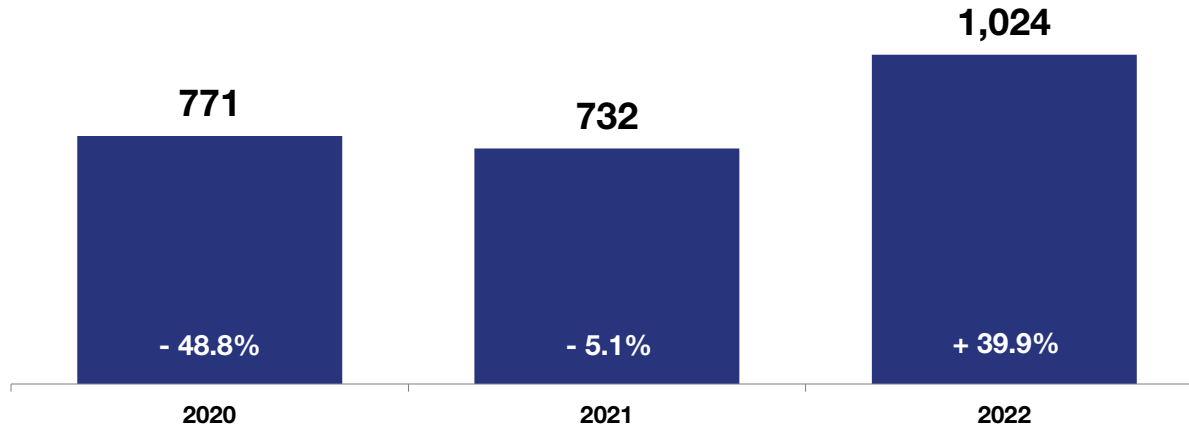
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Inventory of Homes for Sale

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

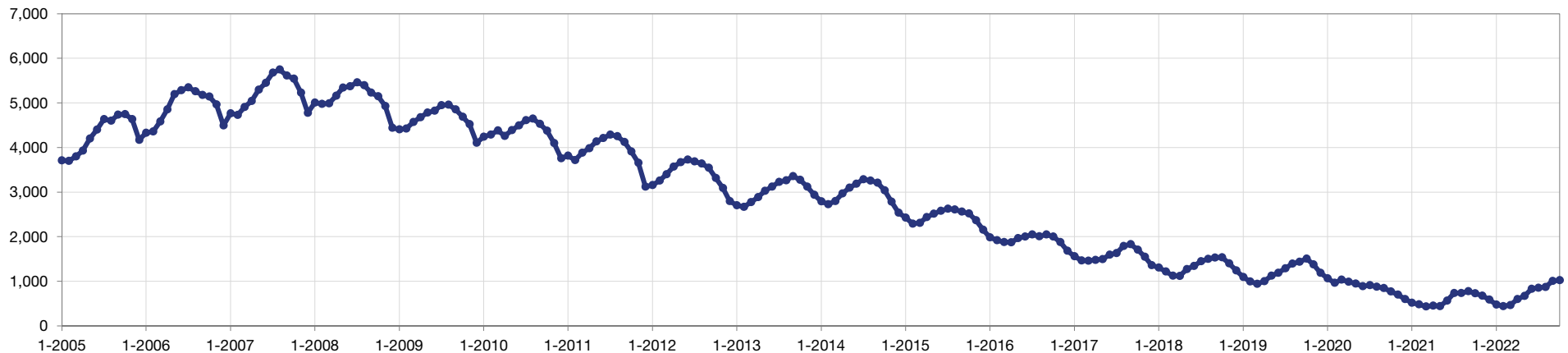


October



Homes for Sale		Prior Year	Percent Change
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	669	441	+51.7%
June 2022	831	566	+46.8%
July 2022	853	735	+16.1%
August 2022	874	733	+19.2%
September 2022	1,005	775	+29.7%
October 2022	1,024	732	+39.9%
12-Month Avg*	709	598	+18.6%

Historical Inventory of Homes for Sale by Month



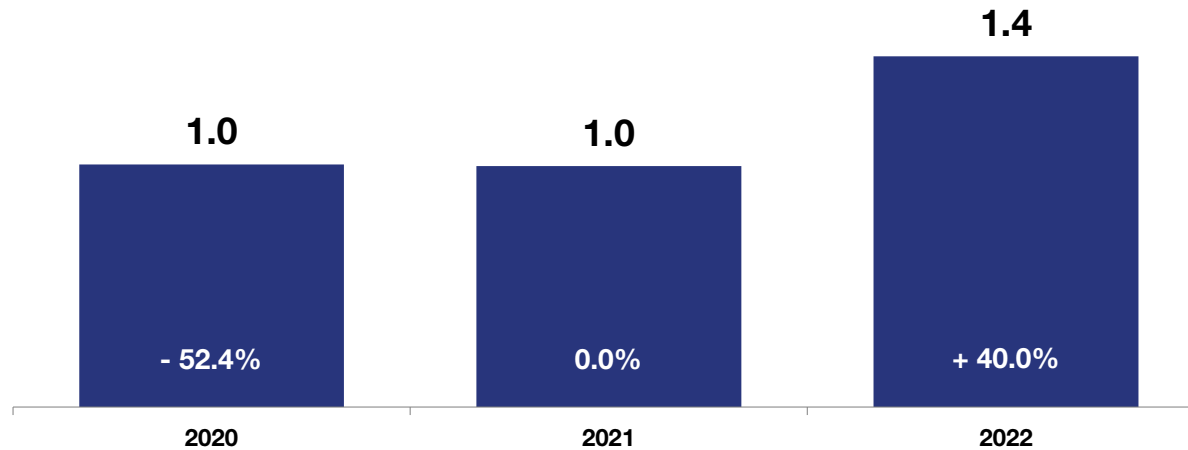
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Months Supply of Inventory

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.



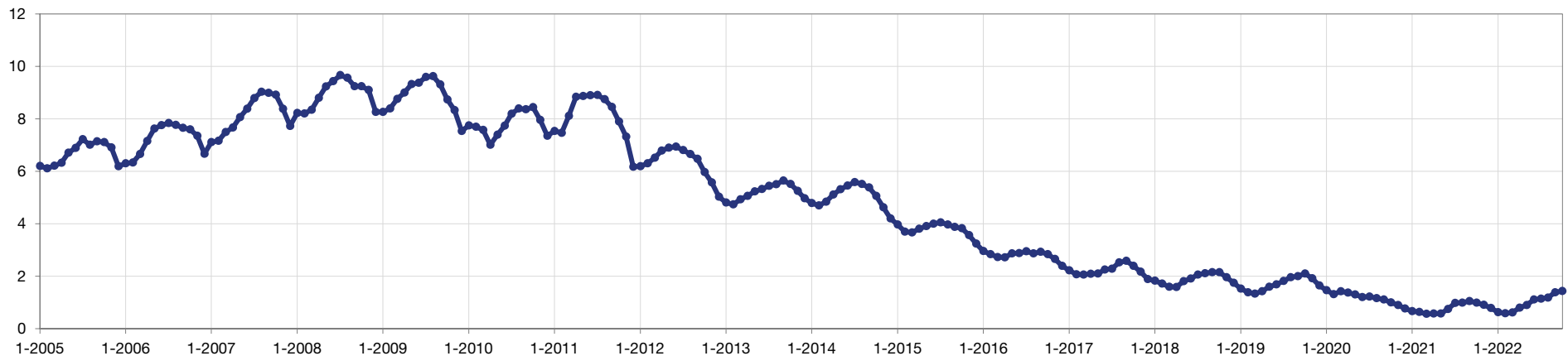
October



Months Supply		Prior Year	Percent Change
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%
September 2022	1.4	1.0	+40.0%
October 2022	1.4	1.0	+40.0%
12-Month Avg*	1.0	0.8	+25.0%

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

Historical Months Supply of Inventory by Month



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