



Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- New Listings decreased 21.6 percent to 471.
- Pending Sales were down 27.1 percent to 469.
- Inventory levels grew 62.2 percent to 772 units.
- The Median Sales Price increased 4.9 percent to \$194,625.
- Percent of Original List Price Received decreased 2.6 percent to 95.7 percent.
- Months Supply of Inventory was up 83.3 percent to 1.1 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 23.8% **+ 4.9%** **+ 62.2%**

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		601	471	- 21.6%	601	471	- 21.6%
Pending Sales		643	469	- 27.1%	643	469	- 27.1%
Closed Sales		525	400	- 23.8%	525	400	- 23.8%
Median Sales Price		\$185,500	\$194,625	+ 4.9%	\$185,500	\$194,625	+ 4.9%
Average Sales Price		\$219,063	\$231,096	+ 5.5%	\$219,063	\$231,096	+ 5.5%
Pct. of Orig. Price Received		98.3%	95.7%	- 2.6%	98.3%	95.7%	- 2.6%
Housing Affordability Index		218	167	- 23.4%	218	167	- 23.4%
Inventory of Homes for Sale		476	772	+ 62.2%	--	--	--
Months Supply of Inventory		0.6	1.1	+ 83.3%	--	--	--

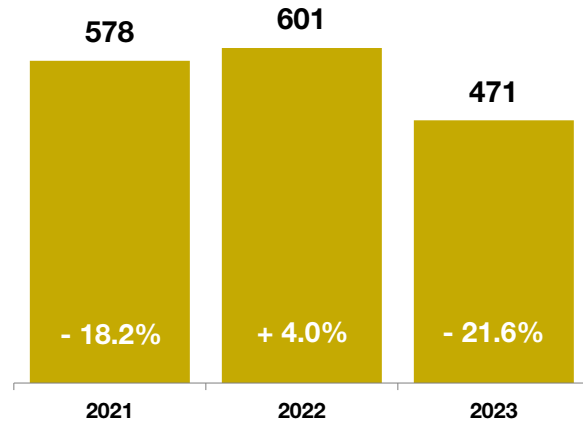
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New Listings

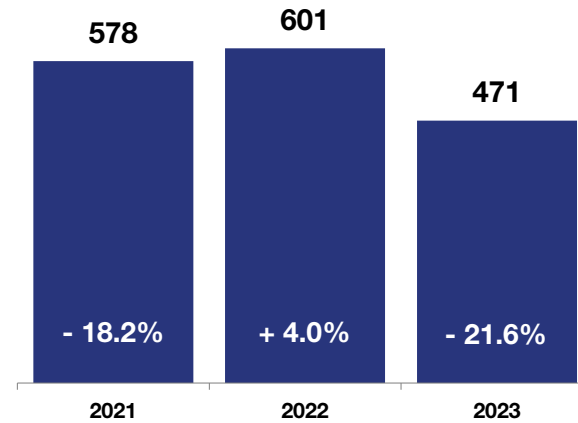
A count of the properties that have been newly listed on the market in a given month.



January

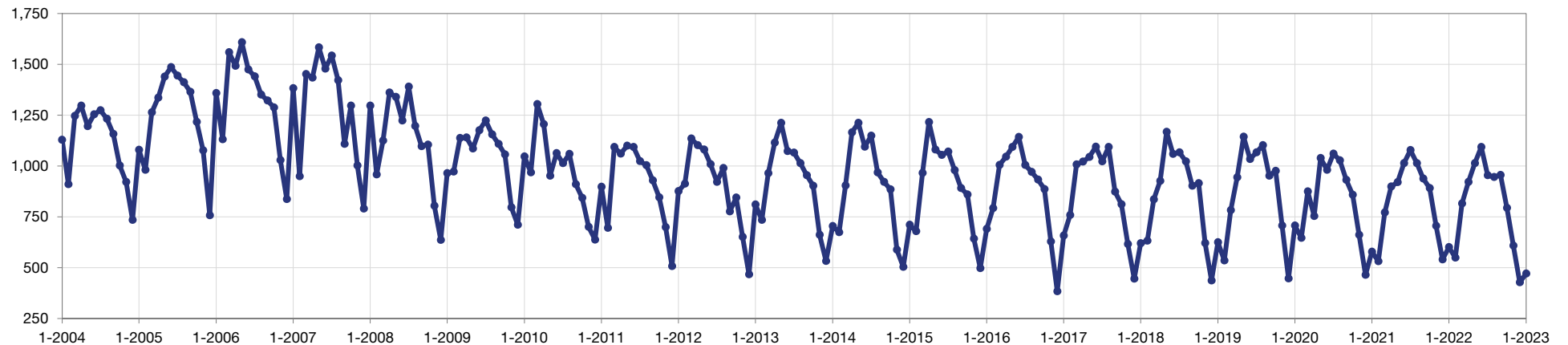


Year to Date



New Listings		Prior Year	Percent Change
February 2022	549	531	+3.4%
March 2022	816	771	+5.8%
April 2022	921	899	+2.4%
May 2022	1,013	920	+10.1%
June 2022	1,093	1,013	+7.9%
July 2022	954	1,078	-11.5%
August 2022	946	1,013	-6.6%
September 2022	956	938	+1.9%
October 2022	794	891	-10.9%
November 2022	608	705	-13.8%
December 2022	428	540	-20.7%
January 2023	471	601	-21.6%
12-Month Avg	796	825	-3.5%

Historical New Listings by Month



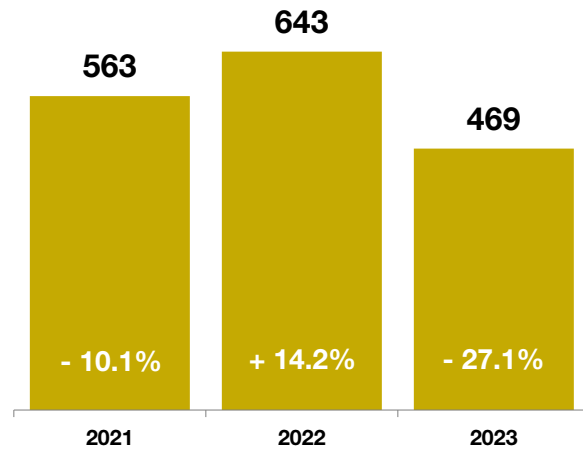
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Pending Sales

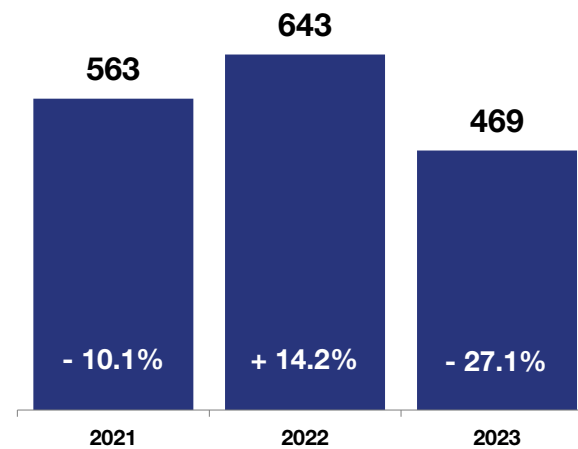
A count of the properties on which offers have been accepted in a given month.



January

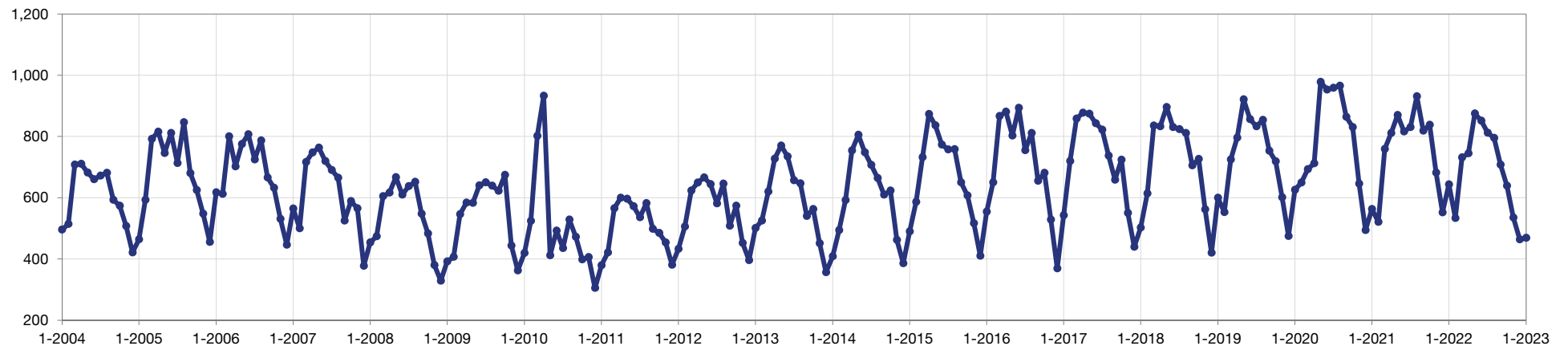


Year to Date



Pending Sales		Prior Year	Percent Change
February 2022	533	521	+2.3%
March 2022	731	759	-3.7%
April 2022	745	811	-8.1%
May 2022	875	870	+0.6%
June 2022	851	816	+4.3%
July 2022	812	830	-2.2%
August 2022	795	931	-14.6%
September 2022	708	819	-13.6%
October 2022	639	838	-23.7%
November 2022	535	682	-21.6%
December 2022	464	552	-15.9%
January 2023	469	643	-27.1%
12-Month Avg	680	756	-10.1%

Historical Pending Sales by Month



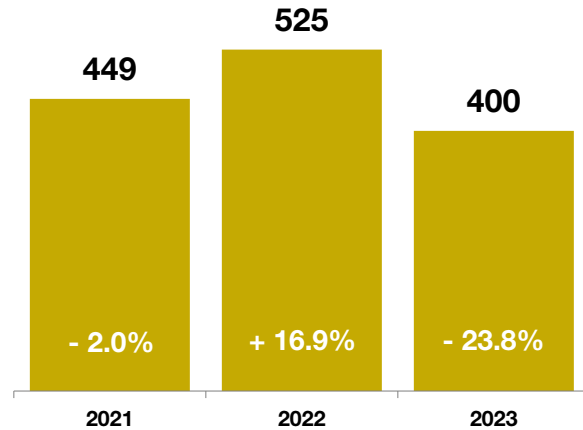
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Closed Sales

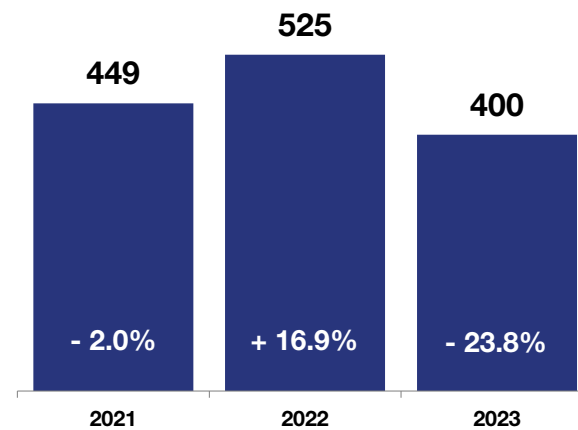
A count of the actual sales that closed in a given month.



January

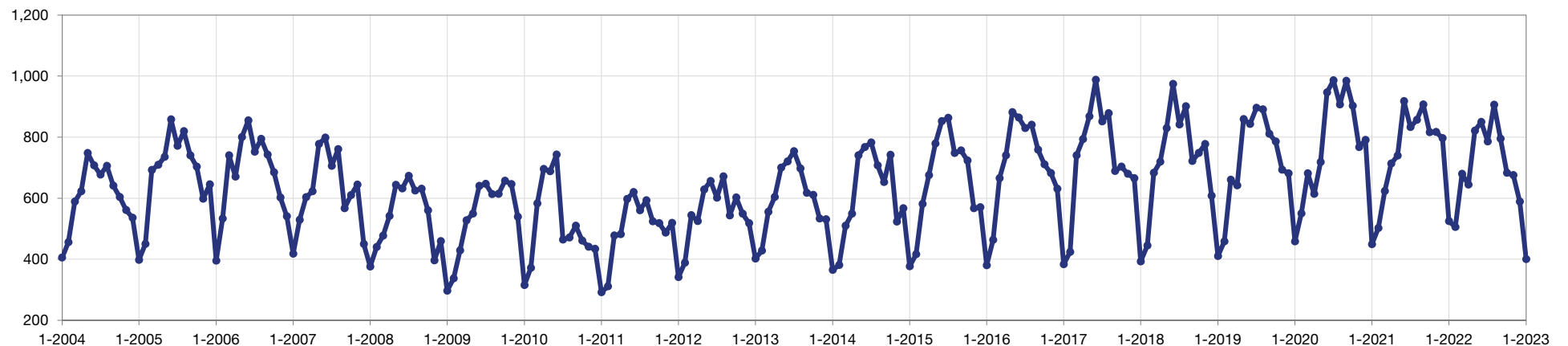


Year to Date



Closed Sales		Prior Year	Percent Change
February 2022	505	502	+0.6%
March 2022	680	623	+9.1%
April 2022	644	713	-9.7%
May 2022	821	739	+11.1%
June 2022	850	918	-7.4%
July 2022	786	833	-5.6%
August 2022	906	856	+5.8%
September 2022	795	907	-12.3%
October 2022	683	816	-16.3%
November 2022	675	817	-17.4%
December 2022	589	797	-26.1%
January 2023	400	525	-23.8%
12-Month Avg	695	754	-7.8%

Historical Closed Sales by Month



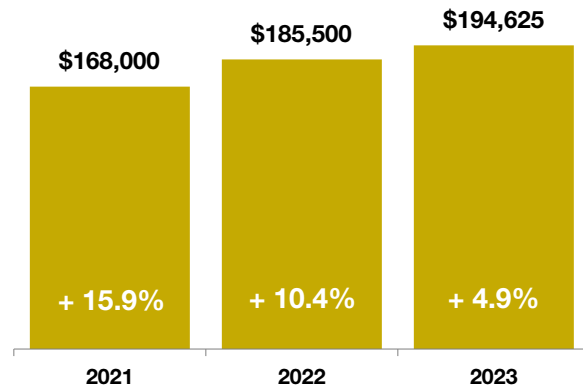
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Median Sales Price

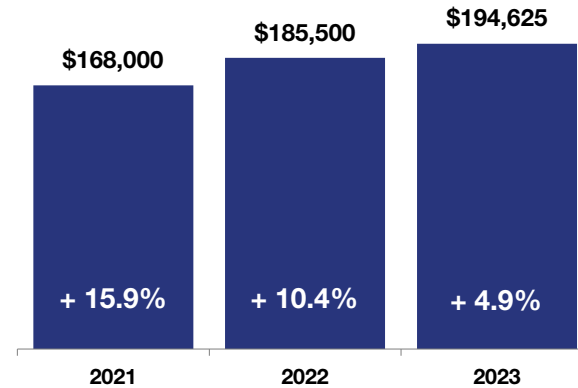
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$225,000	\$190,000	+18.4%
June 2022	\$222,000	\$191,350	+16.0%
July 2022	\$216,500	\$189,000	+14.6%
August 2022	\$215,000	\$193,751	+11.0%
September 2022	\$209,900	\$200,000	+5.0%
October 2022	\$210,000	\$190,000	+10.5%
November 2022	\$222,000	\$190,000	+16.8%
December 2022	\$200,000	\$195,000	+2.6%
January 2023	\$194,625	\$185,500	+4.9%
12-Month Avg*	\$211,000	\$189,900	+11.1%

* Average Median Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month



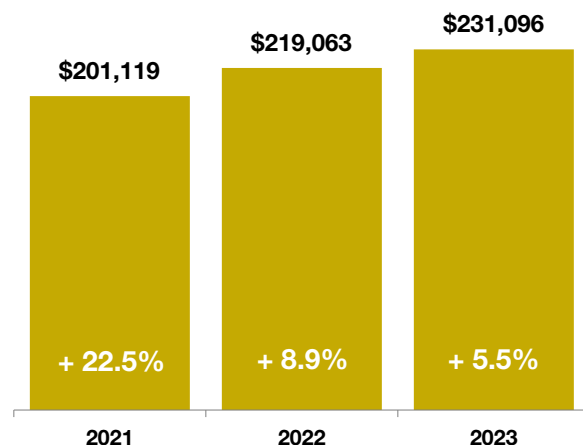
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Average Sales Price

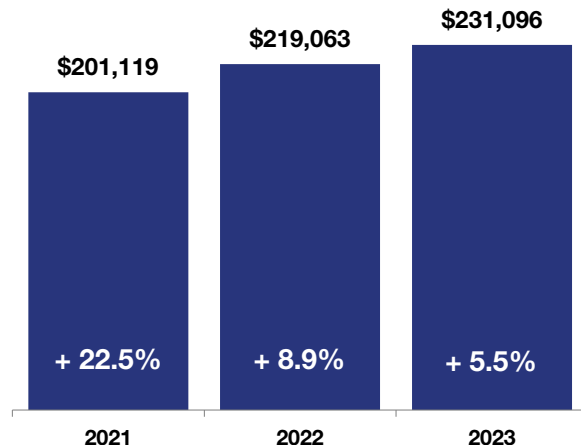
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



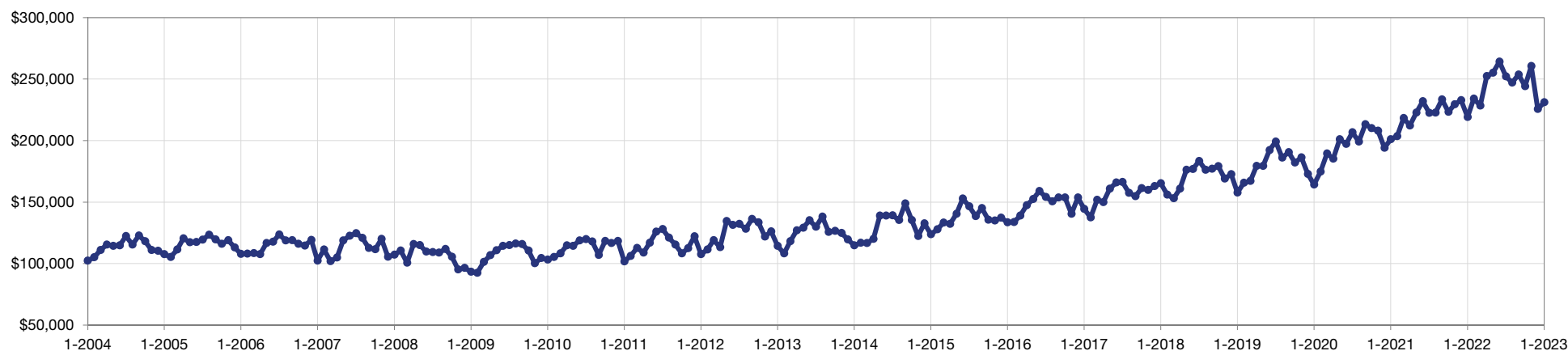
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2022	\$234,123	\$203,581	+15.0%
March 2022	\$228,455	\$218,224	+4.7%
April 2022	\$252,282	\$212,217	+18.9%
May 2022	\$255,024	\$222,745	+14.5%
June 2022	\$264,235	\$231,945	+13.9%
July 2022	\$252,252	\$222,485	+13.4%
August 2022	\$247,087	\$222,676	+11.0%
September 2022	\$253,551	\$233,388	+8.6%
October 2022	\$244,147	\$223,358	+9.3%
November 2022	\$260,606	\$229,448	+13.6%
December 2022	\$225,584	\$232,758	-3.1%
January 2023	\$231,096	\$219,063	+5.5%
12-Month Med*	\$247,385	\$223,841	+10.5%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



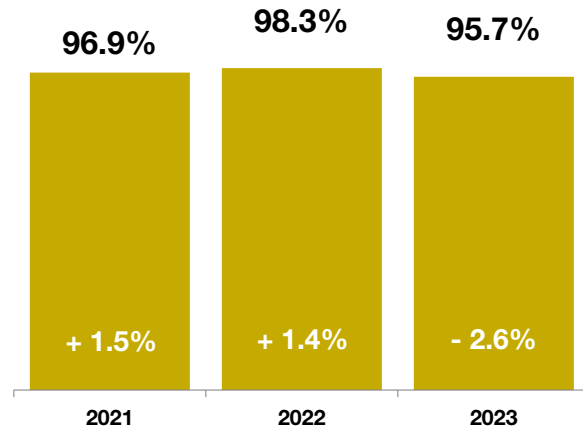
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Percent of Original List Price Received

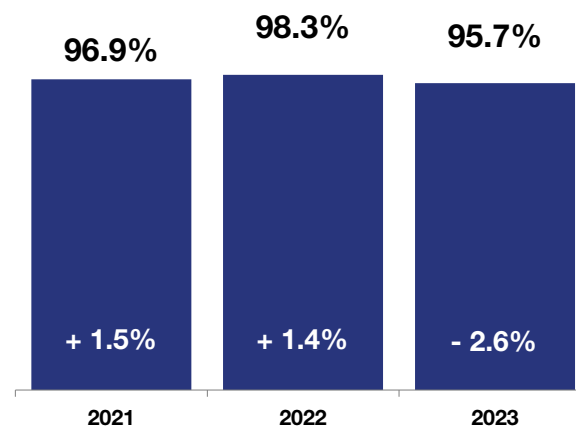
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.7%	99.0%	-1.3%
November 2022	97.0%	99.1%	-2.1%
December 2022	96.3%	98.5%	-2.2%
January 2023	95.7%	98.3%	-2.6%
12-Month Avg*	99.2%	100.0%	-0.8%

* Pct. of Orig. Price Received of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



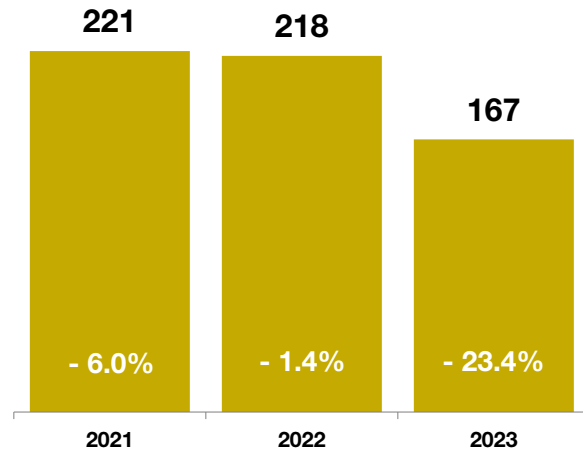
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Housing Affordability Index

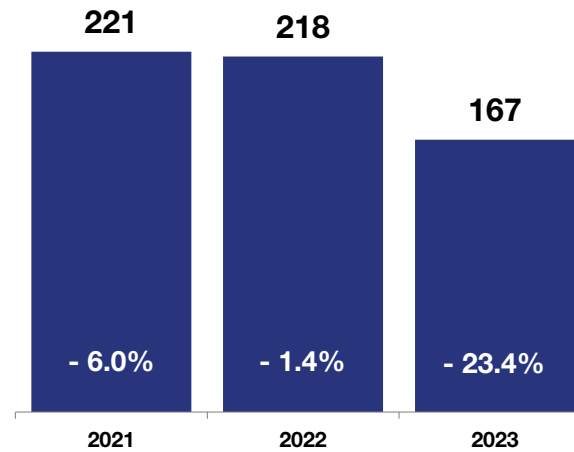


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

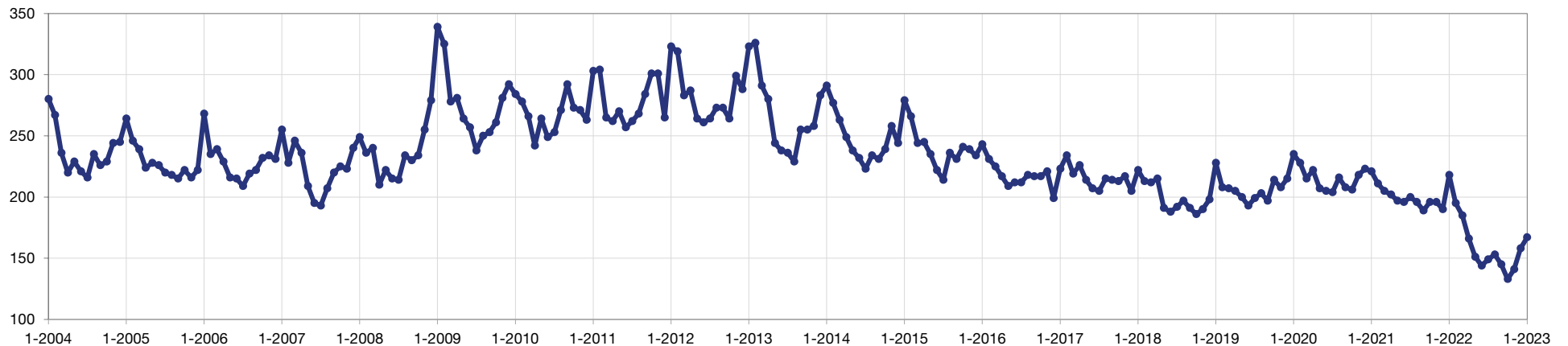


Year to Date



Affordability Index		Prior Year	Percent Change
February 2022	195	211	-7.6%
March 2022	185	205	-9.8%
April 2022	166	202	-17.8%
May 2022	151	197	-23.4%
June 2022	144	196	-26.5%
July 2022	149	200	-25.5%
August 2022	153	196	-21.9%
September 2022	145	189	-23.3%
October 2022	133	196	-32.1%
November 2022	141	196	-28.1%
December 2022	158	190	-16.8%
January 2023	167	218	-23.4%
12-Month Avg	157	200	-21.2%

Historical Housing Affordability Index by Month



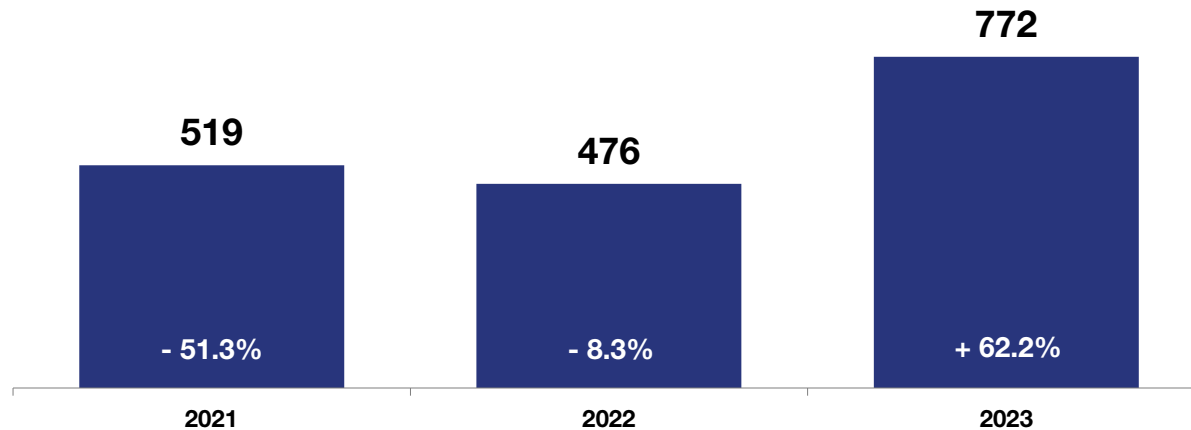
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Inventory of Homes for Sale

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

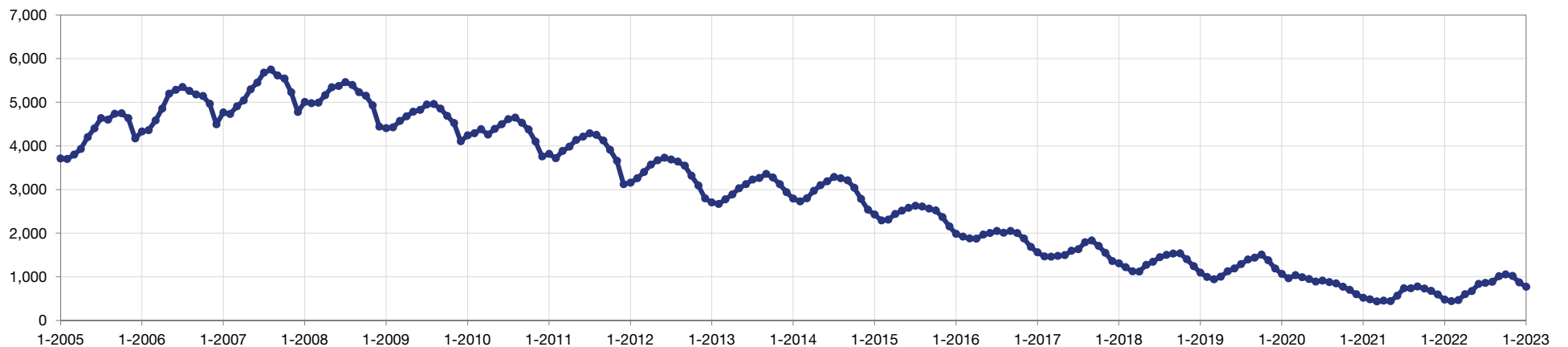


January



Homes for Sale		Prior Year	Percent Change
February 2022	441	485	-9.1%
March 2022	467	433	+7.9%
April 2022	601	451	+33.3%
May 2022	670	441	+51.9%
June 2022	833	566	+47.2%
July 2022	858	735	+16.7%
August 2022	885	734	+20.6%
September 2022	1,015	776	+30.8%
October 2022	1,056	732	+44.3%
November 2022	1,021	677	+50.8%
December 2022	870	592	+47.0%
January 2023	772	476	+62.2%
12-Month Avg*	791	592	+33.6%

Historical Inventory of Homes for Sale by Month



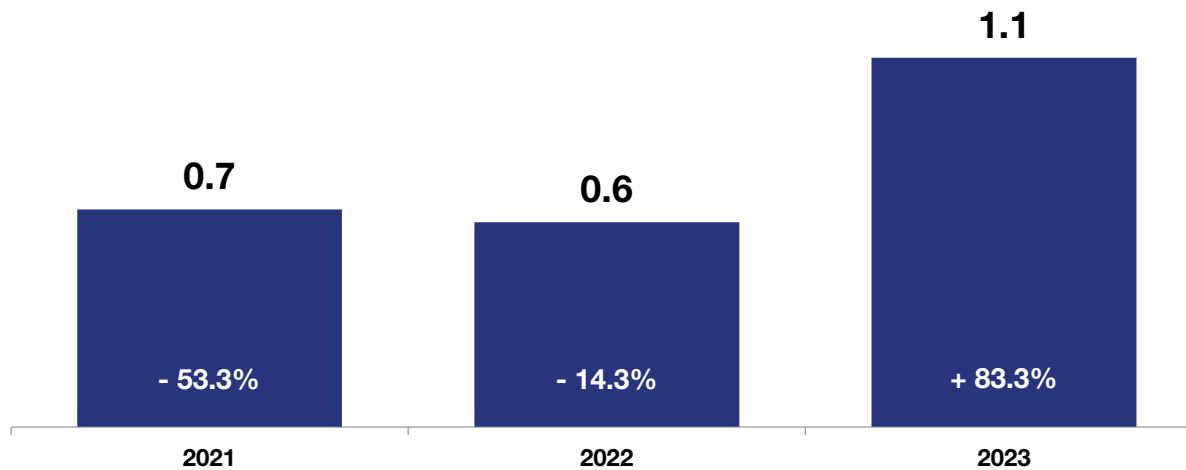
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Months Supply of Inventory

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.



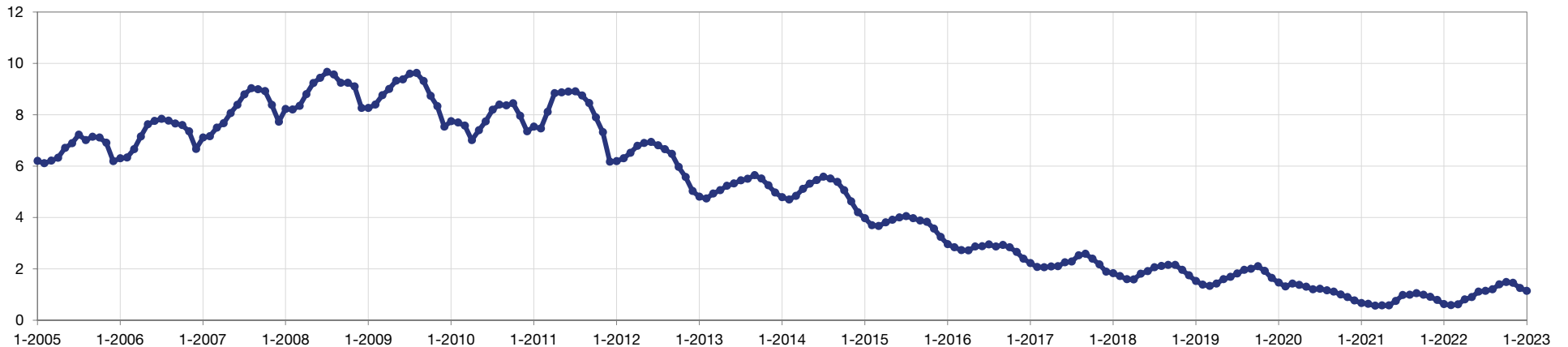
January



Months Supply		Prior Year	Percent Change
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	1.5	1.0	+50.0%
November 2022	1.5	0.9	+66.7%
December 2022	1.3	0.8	+62.5%
January 2023	1.1	0.6	+83.3%
12-Month Avg*	1.1	0.8	+37.5%

* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



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