



Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

- New Listings decreased 15.2 percent to 693.
- Pending Sales were down 17.2 percent to 606.
- Inventory levels grew 50.1 percent to 701 units.
- The Median Sales Price increased 12.4 percent to \$227,700.
- Percent of Original List Price Received decreased 2.6 percent to 97.7 percent.
- Months Supply of Inventory was up 66.7 percent to 1.0 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 21.6% **+ 12.4%** **+ 50.1%**

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	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		817	693	- 15.2%	1,967	1,649	- 16.2%
Pending Sales		732	606	- 17.2%	1,908	1,590	- 16.7%
Closed Sales		680	533	- 21.6%	1,710	1,390	- 18.7%
Median Sales Price		\$202,600	\$227,700	+ 12.4%	\$198,000	\$207,000	+ 4.5%
Average Sales Price		\$228,455	\$255,923	+ 12.0%	\$227,245	\$242,344	+ 6.6%
Pct. of Orig. Price Received		100.3%	97.7%	- 2.6%	99.5%	96.9%	- 2.6%
Housing Affordability Index		185	141	- 23.8%	190	155	- 18.4%
Inventory of Homes for Sale		467	701	+ 50.1%	--	--	--
Months Supply of Inventory		0.6	1.0	+ 66.7%	--	--	--

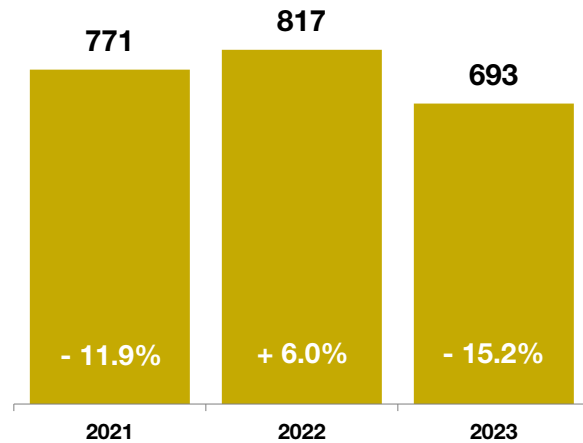
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New Listings

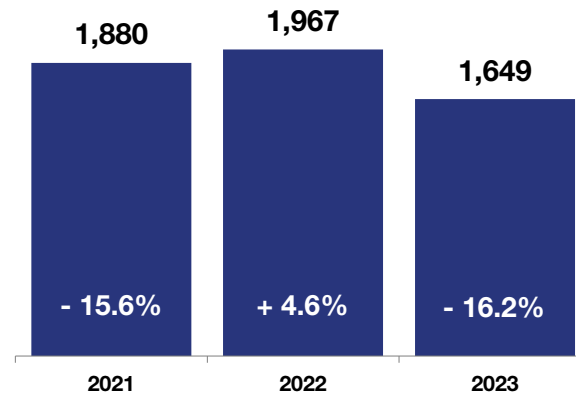
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



New Listings		Prior Year	Percent Change
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	947	1,013	-6.5%
September 2022	958	938	+2.1%
October 2022	795	891	-10.8%
November 2022	610	705	-13.5%
December 2022	429	540	-20.6%
January 2023	483	601	-19.6%
February 2023	463	549	-15.7%
March 2023	693	817	-15.2%
12-Month Avg	782	830	-5.8%

Historical New Listings by Month



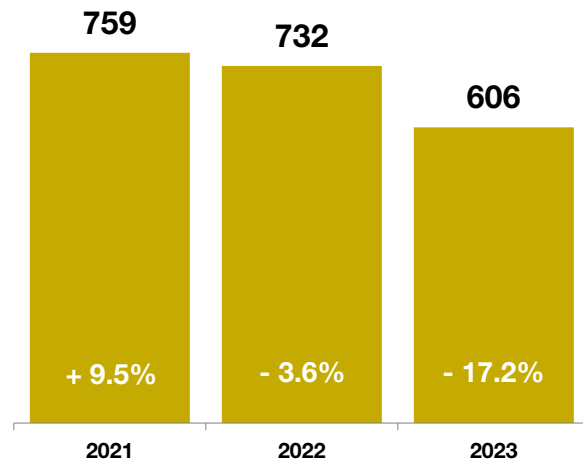
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Pending Sales

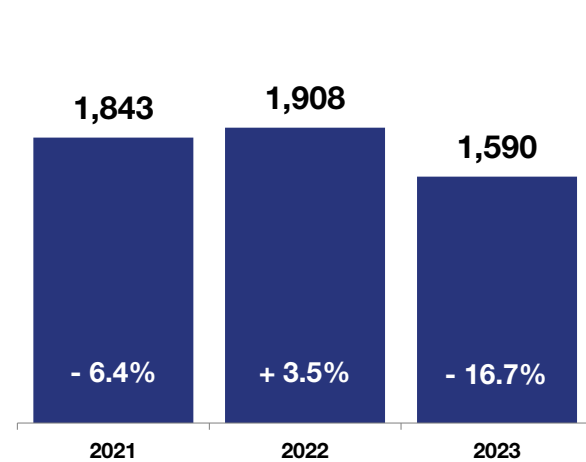
A count of the properties on which offers have been accepted in a given month.



March

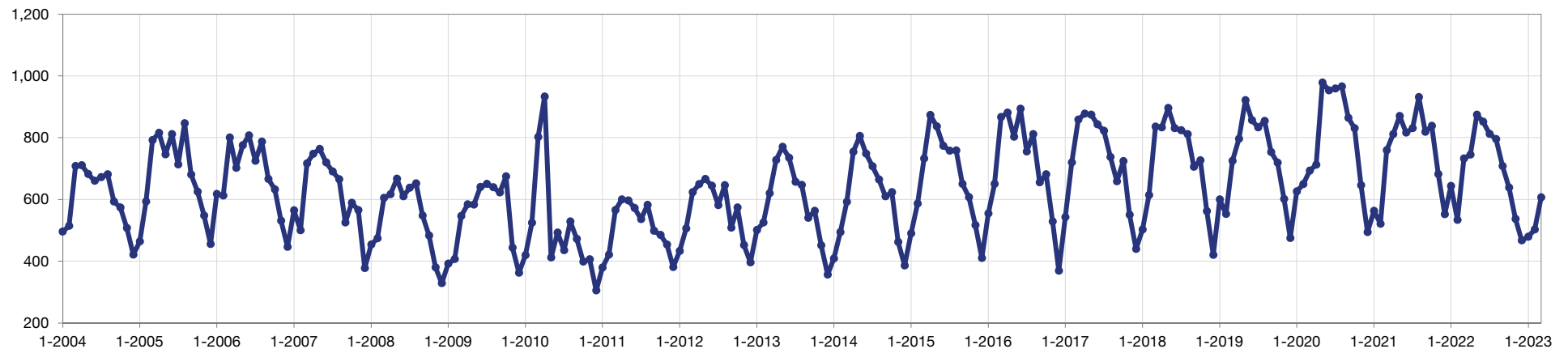


Year to Date



Pending Sales		Prior Year	Percent Change
April 2022	745	811	-8.1%
May 2022	874	870	+0.5%
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	638	838	-23.9%
November 2022	537	682	-21.3%
December 2022	467	552	-15.4%
January 2023	479	643	-25.5%
February 2023	502	533	-5.8%
March 2023	606	732	-17.2%
12-Month Avg	668	755	-11.5%

Historical Pending Sales by Month



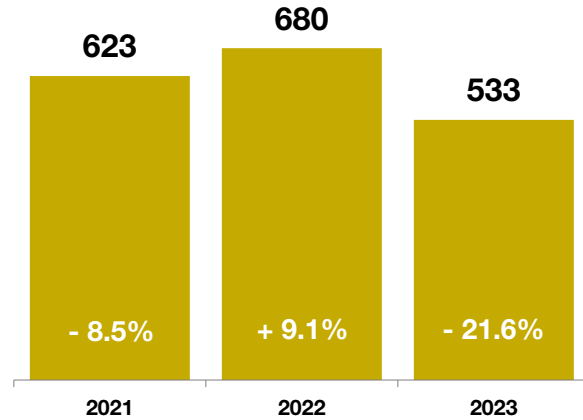
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Closed Sales

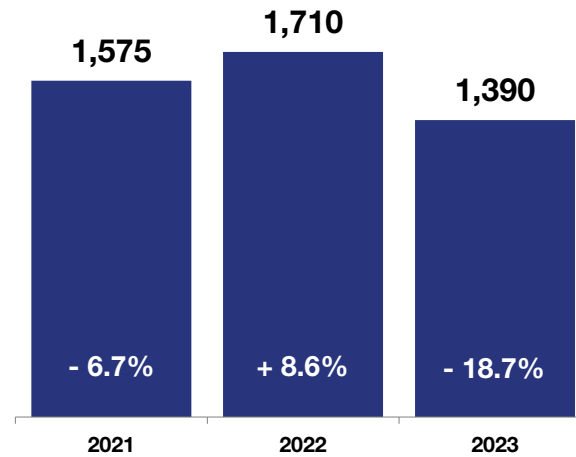
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales		Prior Year	Percent Change
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	403	525	-23.2%
February 2023	446	505	-11.7%
March 2023	533	680	-21.6%
12-Month Avg	678	759	-10.7%

Historical Closed Sales by Month



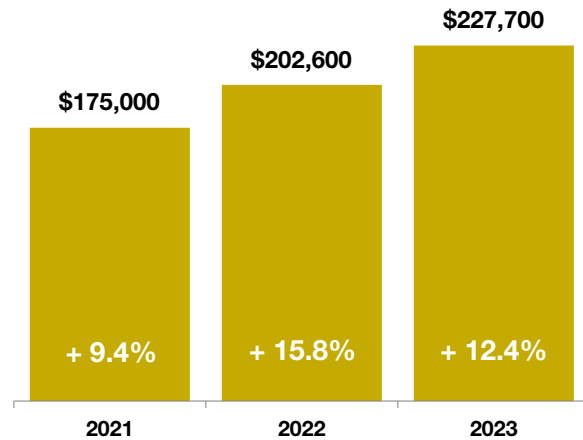
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Median Sales Price

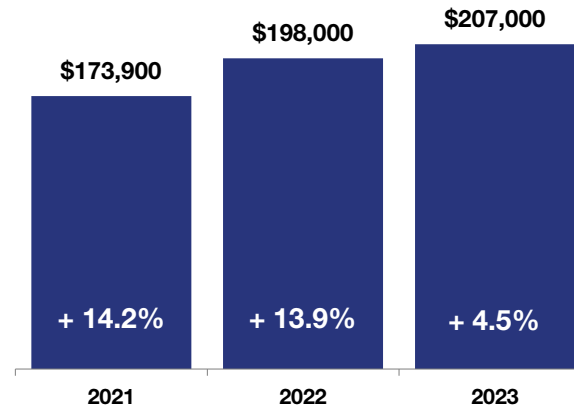
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



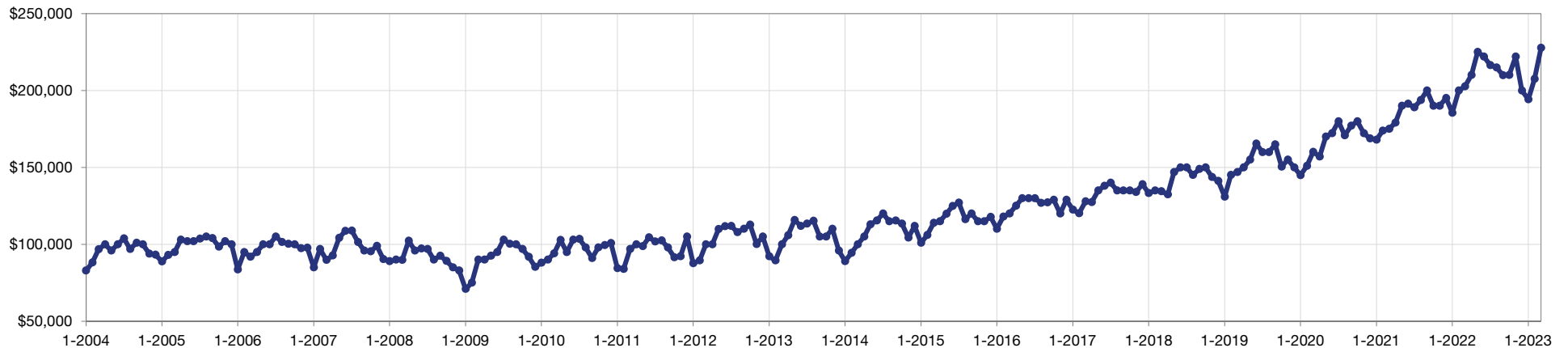
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$194,250	\$185,500	+4.7%
February 2023	\$207,450	\$200,000	+3.7%
March 2023	\$227,700	\$202,600	+12.4%
12-Month Avg*	\$215,000	\$191,850	+12.1%

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

Historical Median Sales Price by Month



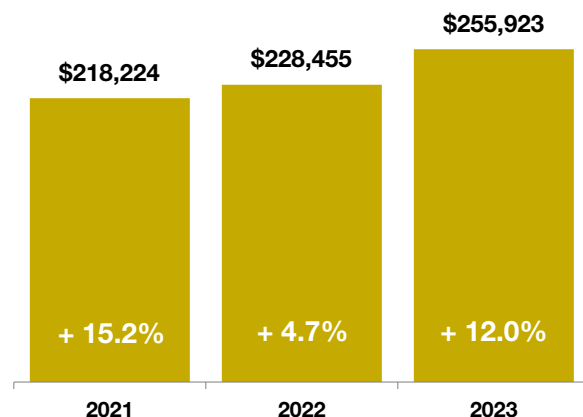
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Average Sales Price

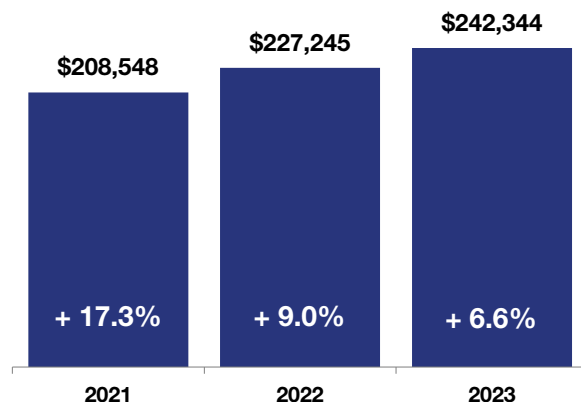
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$225,729	\$232,758	-3.0%
January 2023	\$230,768	\$219,063	+5.3%
February 2023	\$236,933	\$234,123	+1.2%
March 2023	\$255,923	\$228,455	+12.0%
12-Month Med*	\$249,745	\$226,256	+10.4%

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

Historical Average Sales Price by Month



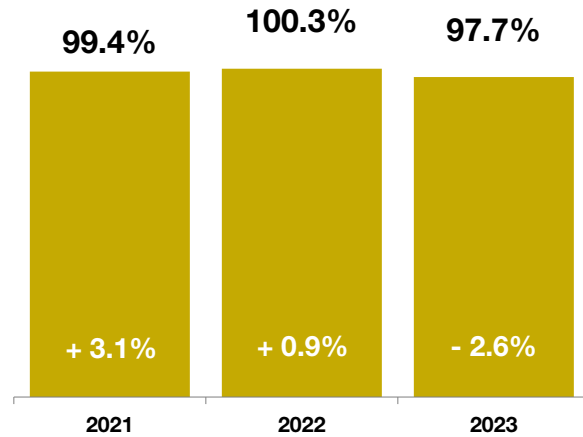
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Percent of Original List Price Received

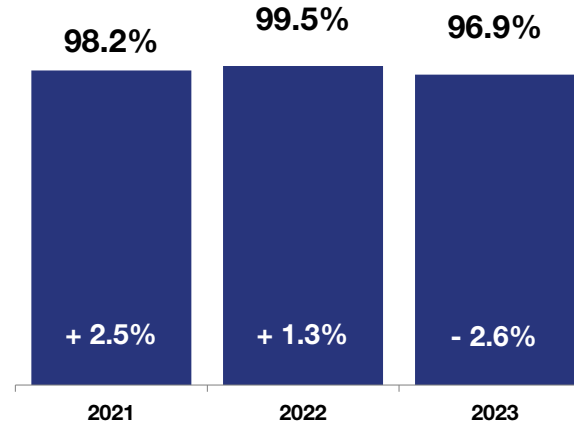
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2023	96.8%	99.7%	-2.9%
March 2023	97.7%	100.3%	-2.6%
12-Month Avg*	98.8%	100.2%	-1.4%

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

Historical Percent of Original List Price Received by Month



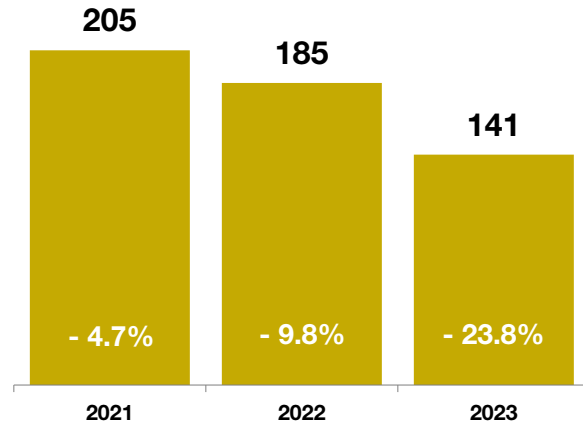
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Housing Affordability Index

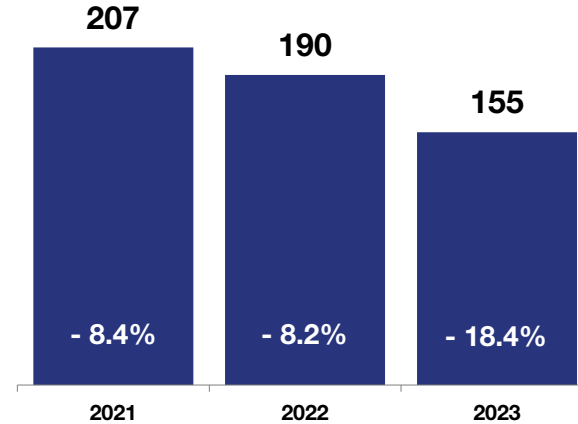


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

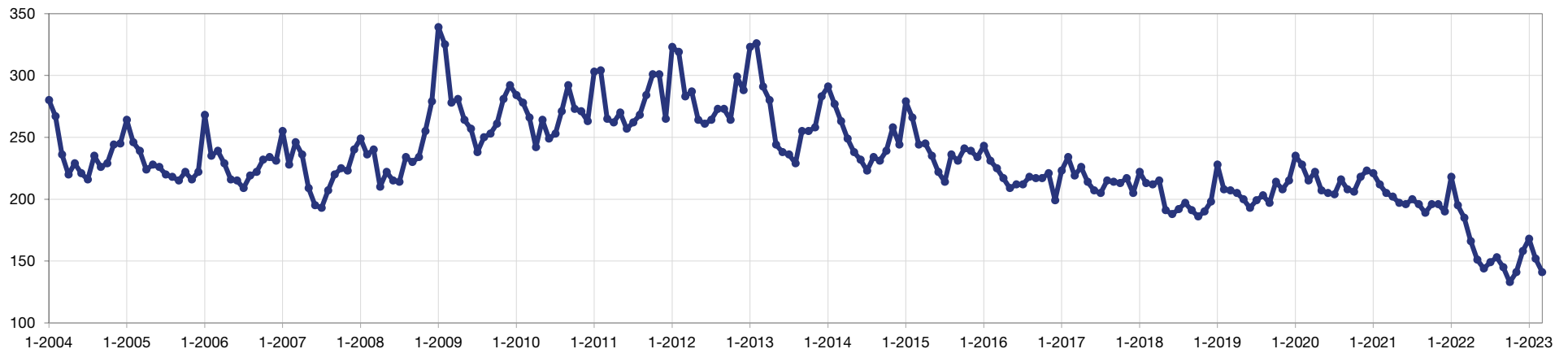


Year to Date



Affordability Index		Prior Year	Percent Change
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	168	218	-22.9%
February 2023	152	195	-22.1%
March 2023	141	185	-23.8%
12-Month Avg	150	197	-23.7%

Historical Housing Affordability Index by Month



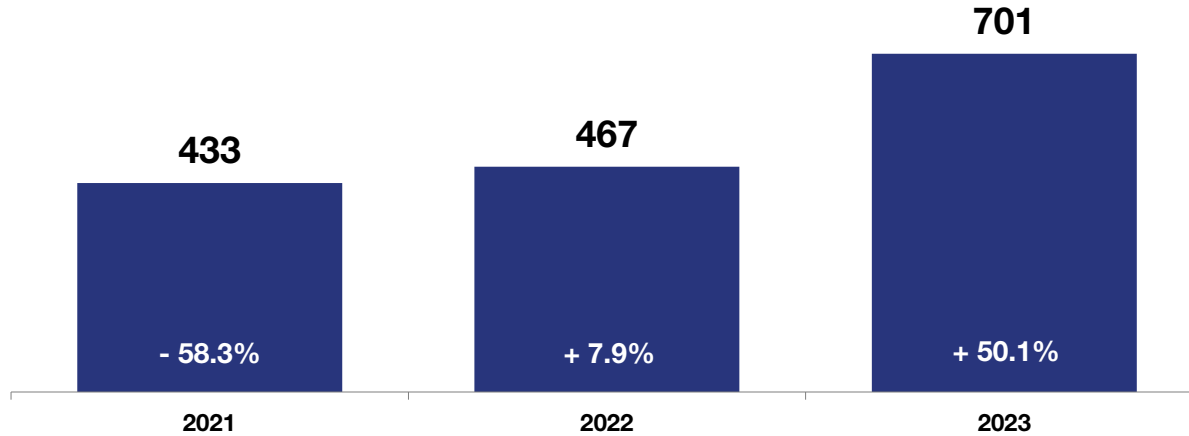
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Inventory of Homes for Sale

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

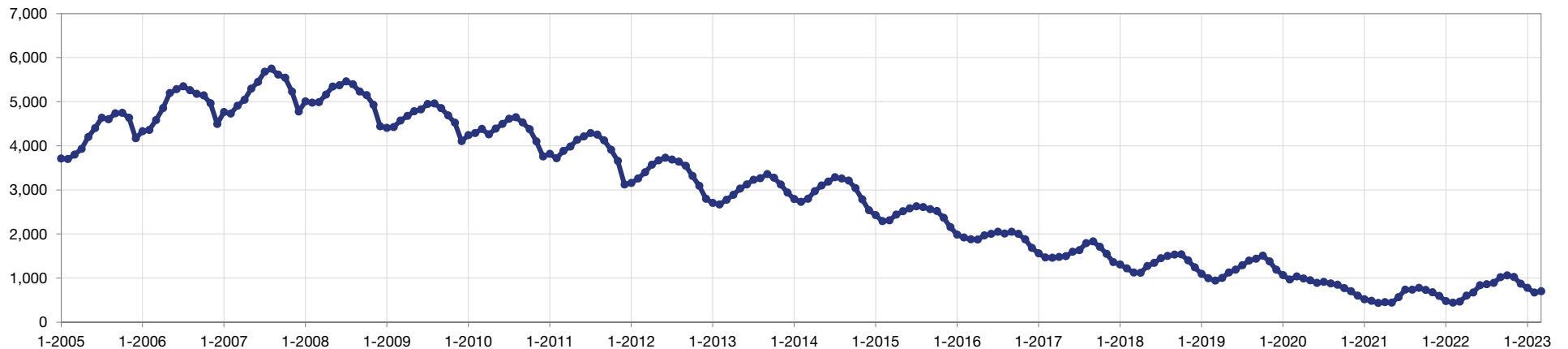


March



Homes for Sale		Prior Year	Percent Change
April 2022	601	451	+33.3%
May 2022	671	441	+52.2%
June 2022	834	566	+47.3%
July 2022	859	735	+16.9%
August 2022	887	734	+20.8%
September 2022	1,019	776	+31.3%
October 2022	1,061	732	+44.9%
November 2022	1,025	677	+51.4%
December 2022	873	592	+47.5%
January 2023	774	476	+62.6%
February 2023	668	441	+51.5%
March 2023	701	467	+50.1%
12-Month Avg*	834	591	+41.1%

Historical Inventory of Homes for Sale by Month



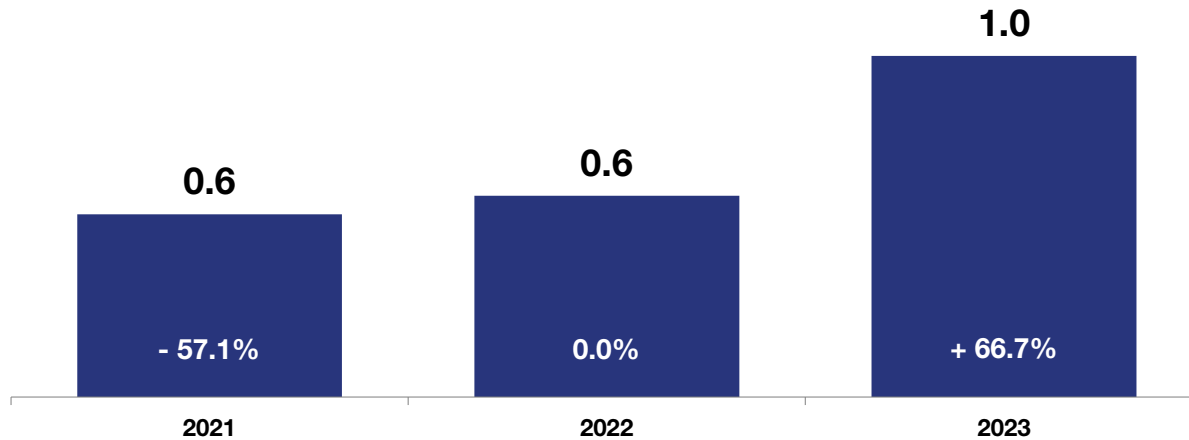
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Months Supply of Inventory

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.



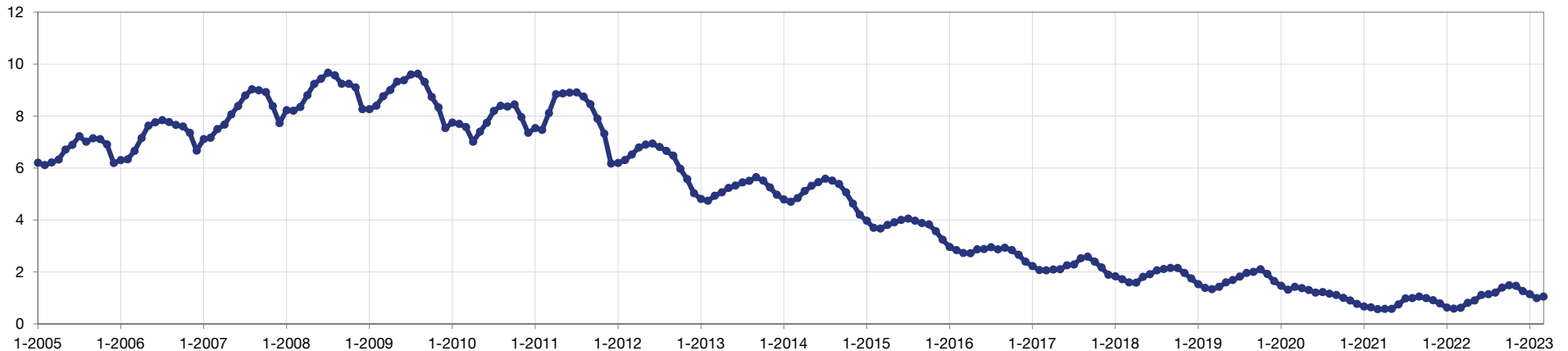
March



Months Supply		Prior Year	Percent Change
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%
February 2023	1.0	0.6	+66.7%
March 2023	1.0	0.6	+66.7%
12-Month Avg*	1.2	0.8	+50.0%

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

Historical Months Supply of Inventory by Month



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