



Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

- New Listings decreased 14.3 percent to 869.
- Pending Sales were down 16.7 percent to 727.
- Inventory levels grew 25.7 percent to 846 units.
- The Median Sales Price increased 2.2 percent to \$230,000.
- Percent of Original List Price Received decreased 1.9 percent to 100.3 percent.
- Months Supply of Inventory was up 44.4 percent to 1.3 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 17.3% **+ 2.2%** **+ 25.7%**

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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,014	869	- 14.3%	3,904	3,319	- 15.0%
Pending Sales		873	727	- 16.7%	3,527	2,985	- 15.4%
Closed Sales		821	679	- 17.3%	3,175	2,635	- 17.0%
Median Sales Price		\$225,000	\$230,000	+ 2.2%	\$208,772	\$220,000	+ 5.4%
Average Sales Price		\$255,024	\$273,157	+ 7.1%	\$239,499	\$255,325	+ 6.6%
Pct. of Orig. Price Received		102.2%	100.3%	- 1.9%	100.5%	98.3%	- 2.2%
Housing Affordability Index		156	119	- 23.7%	168	124	- 26.2%
Inventory of Homes for Sale		673	846	+ 25.7%	--	--	--
Months Supply of Inventory		0.9	1.3	+ 44.4%	--	--	--

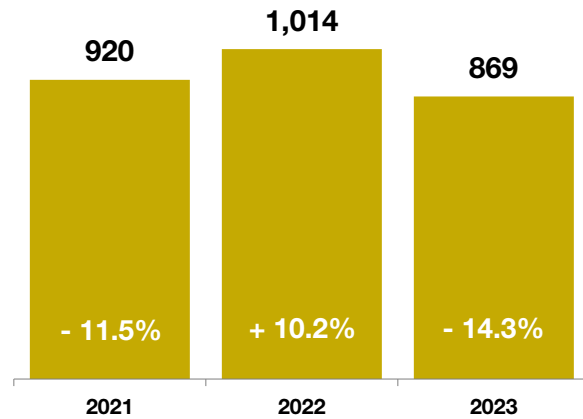
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New Listings

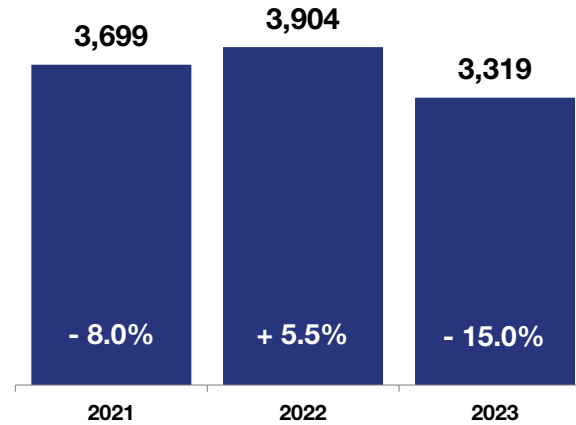
A count of the properties that have been newly listed on the market in a given month.



May

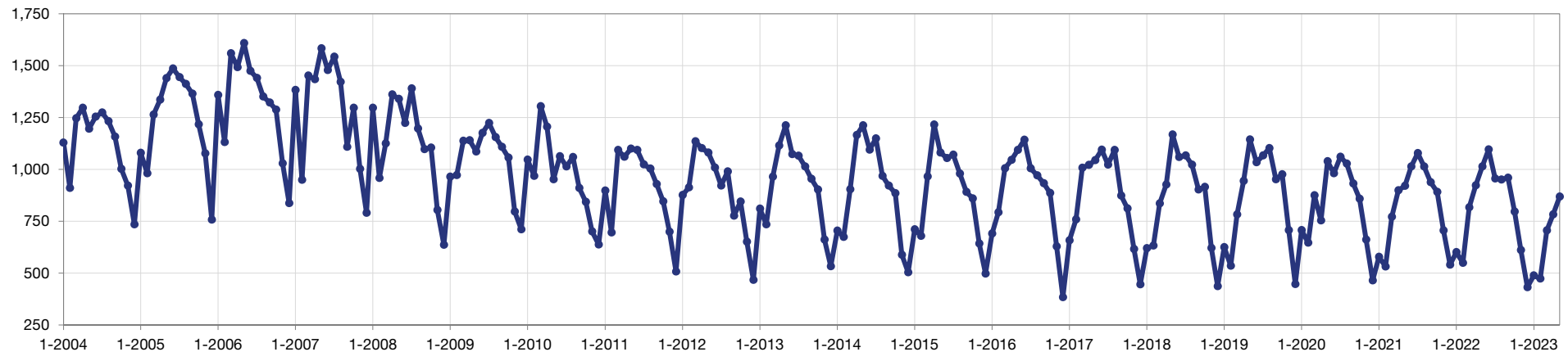


Year to Date



New Listings		Prior Year	Percent Change
June 2022	1,096	1,013	+8.2%
July 2022	956	1,078	-11.3%
August 2022	950	1,013	-6.2%
September 2022	959	938	+2.2%
October 2022	797	891	-10.5%
November 2022	611	705	-13.3%
December 2022	432	540	-20.0%
January 2023	489	601	-18.6%
February 2023	473	549	-13.8%
March 2023	706	817	-13.6%
April 2023	782	923	-15.3%
May 2023	869	1,014	-14.3%
12-Month Avg	760	840	-9.5%

Historical New Listings by Month



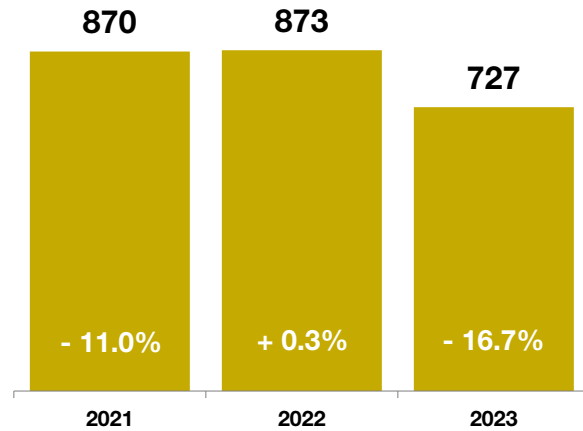
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Pending Sales

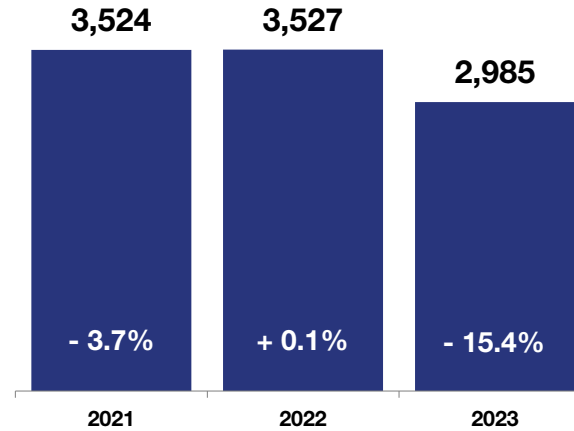
A count of the properties on which offers have been accepted in a given month.



May

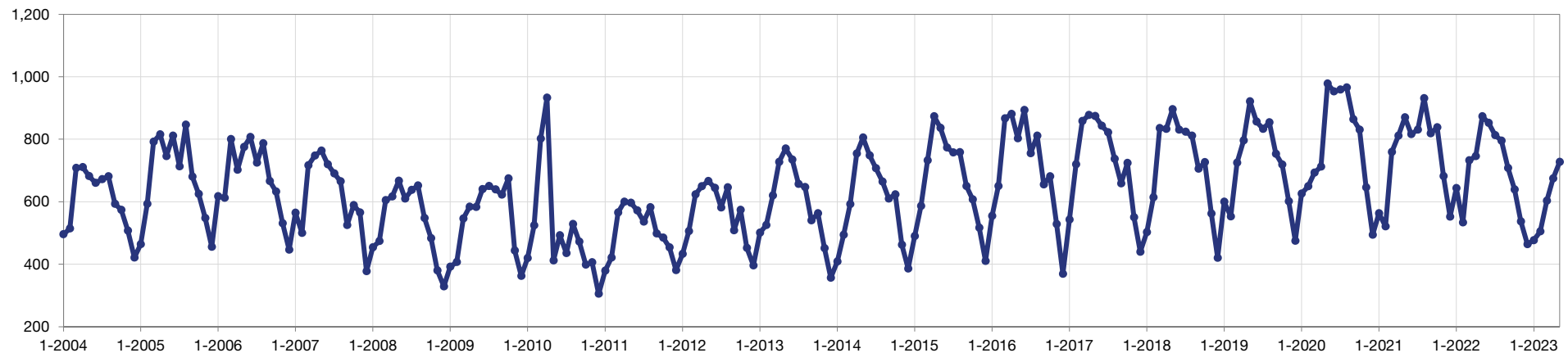


Year to Date



Pending Sales		Prior Year	Percent Change
June 2022	852	816	+4.4%
July 2022	813	830	-2.0%
August 2022	795	931	-14.6%
September 2022	708	819	-13.6%
October 2022	639	838	-23.7%
November 2022	537	682	-21.3%
December 2022	464	552	-15.9%
January 2023	476	643	-26.0%
February 2023	505	533	-5.3%
March 2023	603	732	-17.6%
April 2023	674	746	-9.7%
May 2023	727	873	-16.7%
12-Month Avg	649	750	-13.5%

Historical Pending Sales by Month



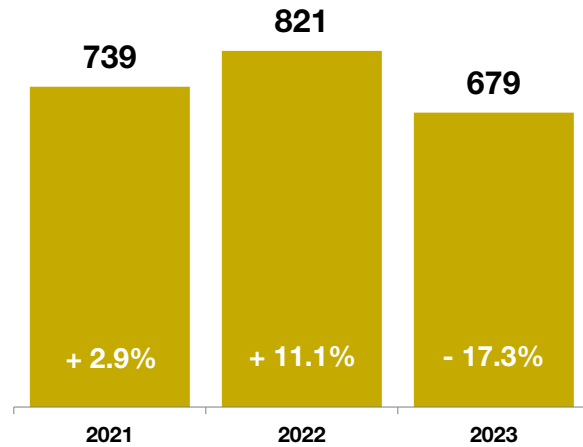
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Closed Sales

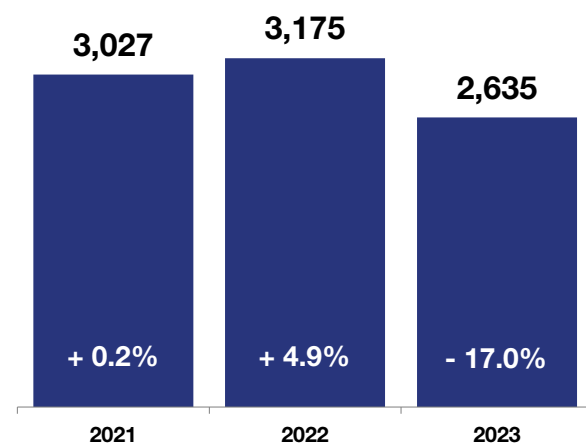
A count of the actual sales that closed in a given month.



May

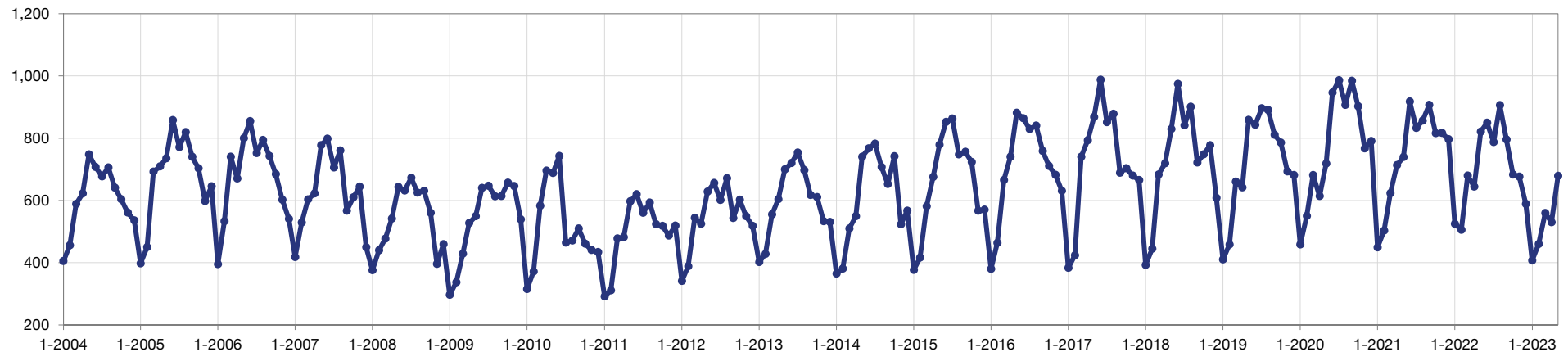


Year to Date



Closed Sales		Prior Year	Percent Change
June 2022	850	918	-7.4%
July 2022	787	833	-5.5%
August 2022	906	856	+5.8%
September 2022	796	907	-12.2%
October 2022	683	816	-16.3%
November 2022	676	817	-17.3%
December 2022	589	797	-26.1%
January 2023	407	525	-22.5%
February 2023	460	505	-8.9%
March 2023	559	680	-17.8%
April 2023	530	644	-17.7%
May 2023	679	821	-17.3%
12-Month Avg	660	760	-13.2%

Historical Closed Sales by Month



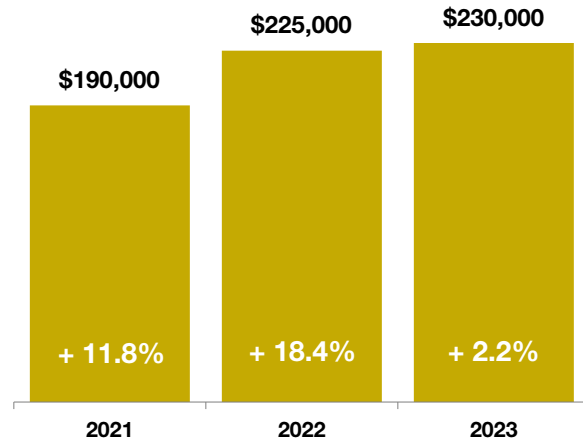
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Median Sales Price

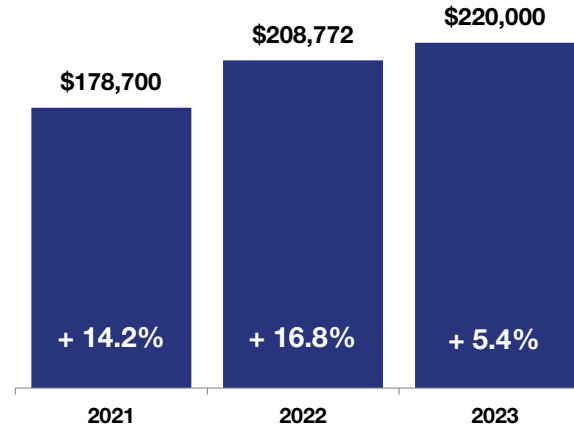
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



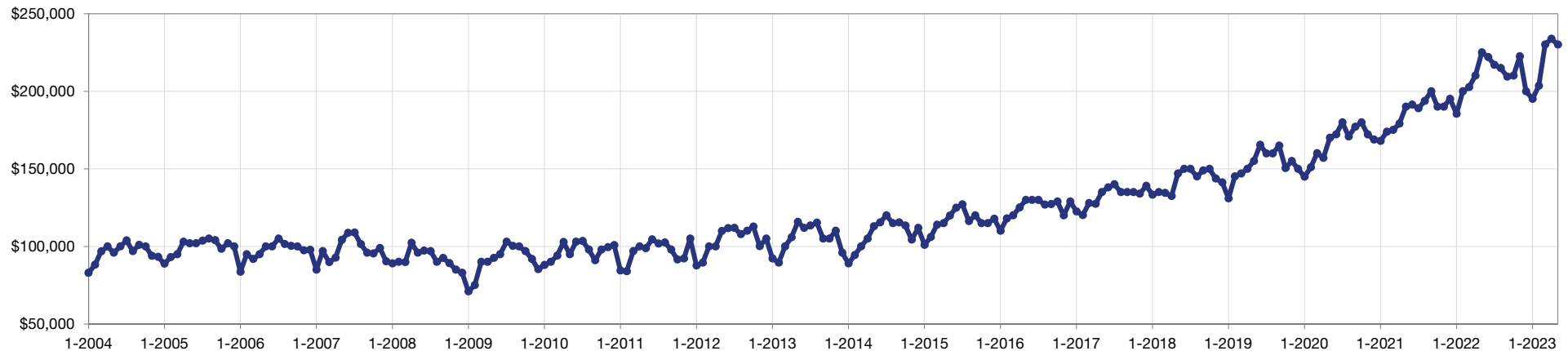
Year to Date



Median Sales Price		Prior Year	Percent Change
June 2022	\$222,000	\$191,350	+16.0%
July 2022	\$217,000	\$189,000	+14.8%
August 2022	\$215,000	\$193,751	+11.0%
September 2022	\$209,450	\$200,000	+4.7%
October 2022	\$210,000	\$190,000	+10.5%
November 2022	\$222,500	\$190,000	+17.1%
December 2022	\$200,000	\$195,000	+2.6%
January 2023	\$195,000	\$185,500	+5.1%
February 2023	\$203,450	\$200,000	+1.7%
March 2023	\$230,000	\$202,600	+13.5%
April 2023	\$233,814	\$210,000	+11.3%
May 2023	\$230,000	\$225,000	+2.2%
12-Month Avg*	\$215,000	\$199,000	+8.0%

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

Historical Median Sales Price by Month



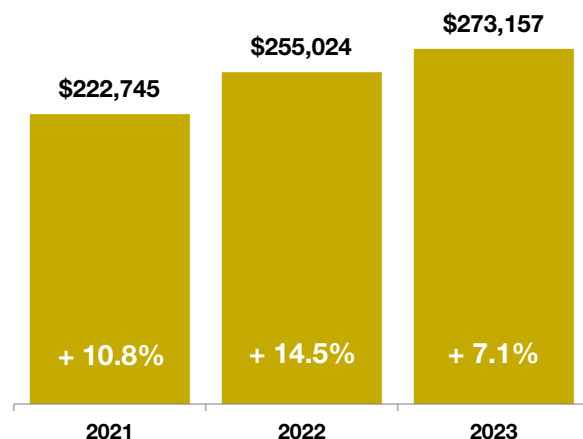
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Average Sales Price

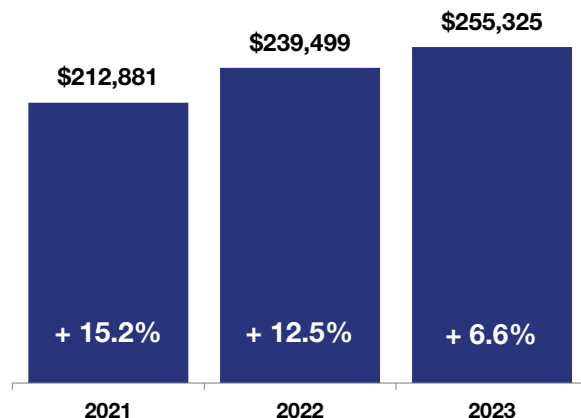
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price		Prior Year	Percent Change
June 2022	\$264,235	\$231,945	+13.9%
July 2022	\$252,401	\$222,485	+13.4%
August 2022	\$247,087	\$222,676	+11.0%
September 2022	\$253,427	\$233,388	+8.6%
October 2022	\$244,147	\$223,358	+9.3%
November 2022	\$260,561	\$229,448	+13.6%
December 2022	\$225,729	\$232,758	-3.0%
January 2023	\$230,874	\$219,063	+5.4%
February 2023	\$235,621	\$234,123	+0.6%
March 2023	\$258,825	\$228,455	+13.3%
April 2023	\$264,668	\$252,282	+4.9%
May 2023	\$273,157	\$255,024	+7.1%
12-Month Med*	\$252,144	\$232,062	+8.7%

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

Historical Average Sales Price by Month



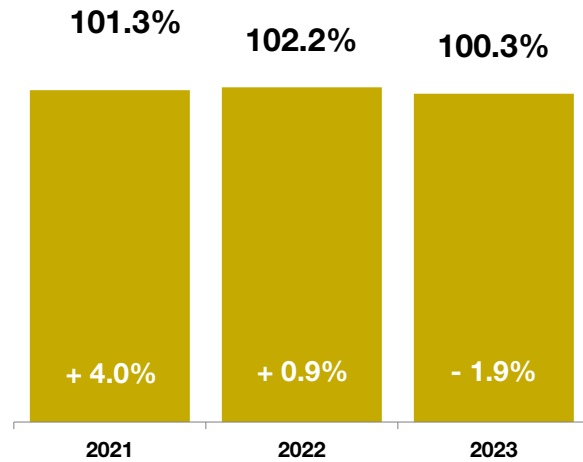
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Percent of Original List Price Received

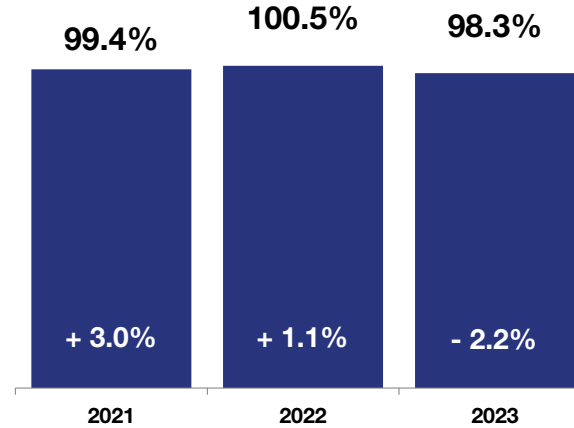
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.6%	100.3%	-2.7%
April 2023	99.7%	101.0%	-1.3%
May 2023	100.3%	102.2%	-1.9%
12-Month Avg*	98.4%	100.3%	-1.9%

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

Historical Percent of Original List Price Received by Month



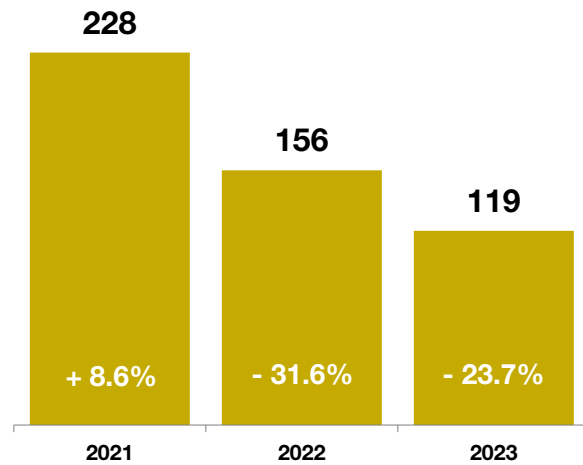
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Housing Affordability Index

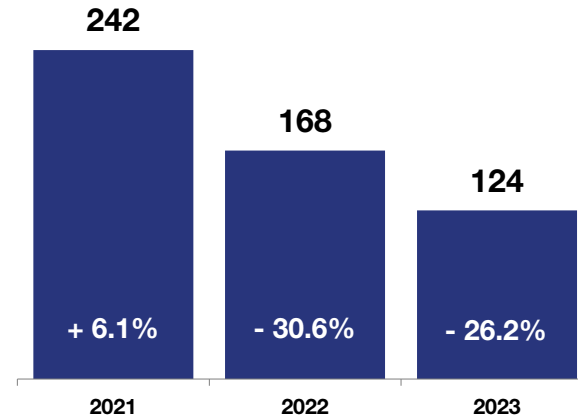


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

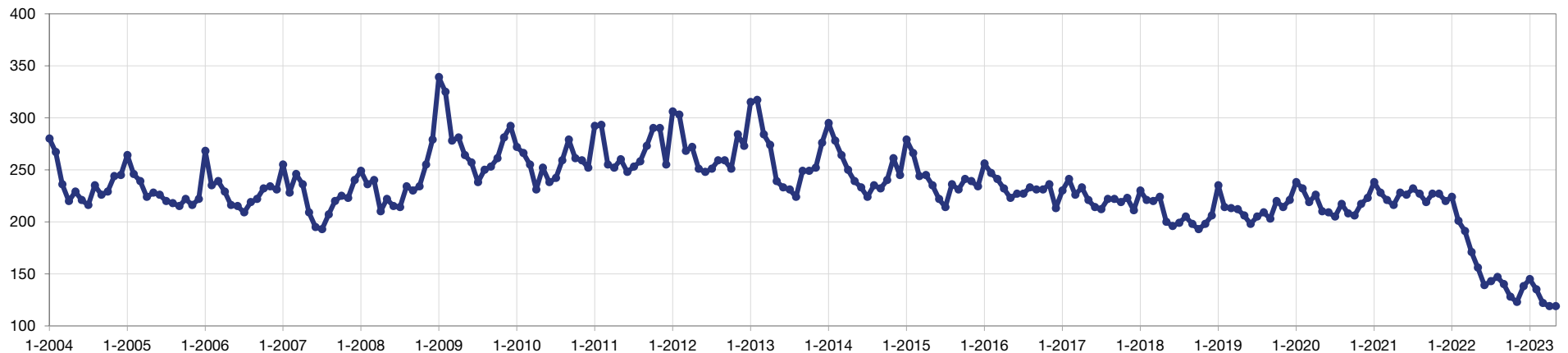


Year to Date



Affordability Index		Prior Year	Percent Change
June 2022	139	226	-38.5%
July 2022	143	232	-38.4%
August 2022	147	227	-35.2%
September 2022	140	219	-36.1%
October 2022	128	227	-43.6%
November 2022	123	227	-45.8%
December 2022	138	220	-37.3%
January 2023	145	224	-35.3%
February 2023	135	201	-32.8%
March 2023	122	191	-36.1%
April 2023	119	171	-30.4%
May 2023	119	156	-23.7%
12-Month Avg	133	210	-36.6%

Historical Housing Affordability Index by Month



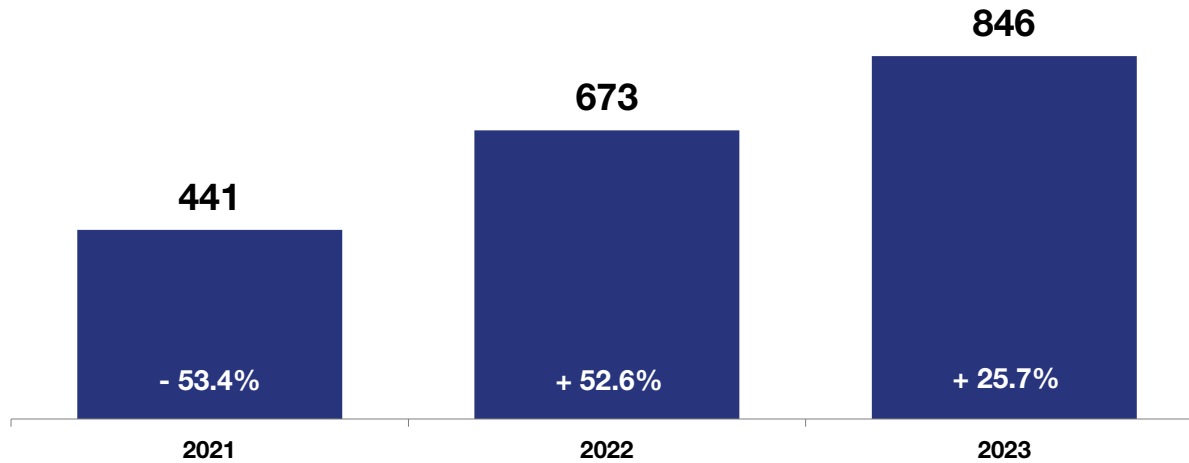
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Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
June 2022	839	566	+48.2%
July 2022	863	735	+17.4%
August 2022	893	734	+21.7%
September 2022	1,023	776	+31.8%
October 2022	1,068	732	+45.9%
November 2022	1,032	677	+52.4%
December 2022	885	592	+49.5%
January 2023	796	476	+67.2%
February 2023	692	441	+56.9%
March 2023	732	467	+56.7%
April 2023	784	602	+30.2%
May 2023	846	673	+25.7%
12-Month Avg*	871	623	+39.8%

Historical Inventory of Homes for Sale by Month



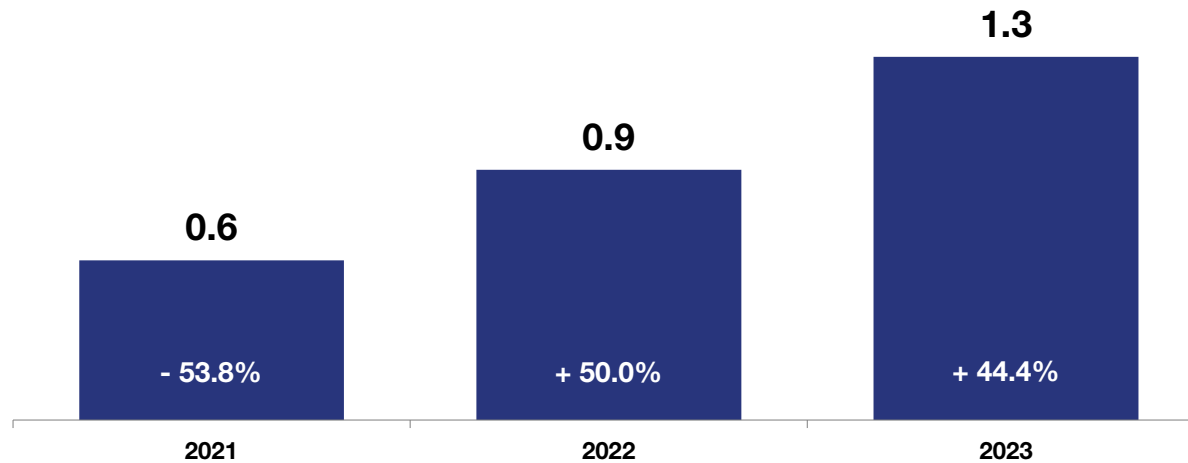
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Months Supply of Inventory

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.



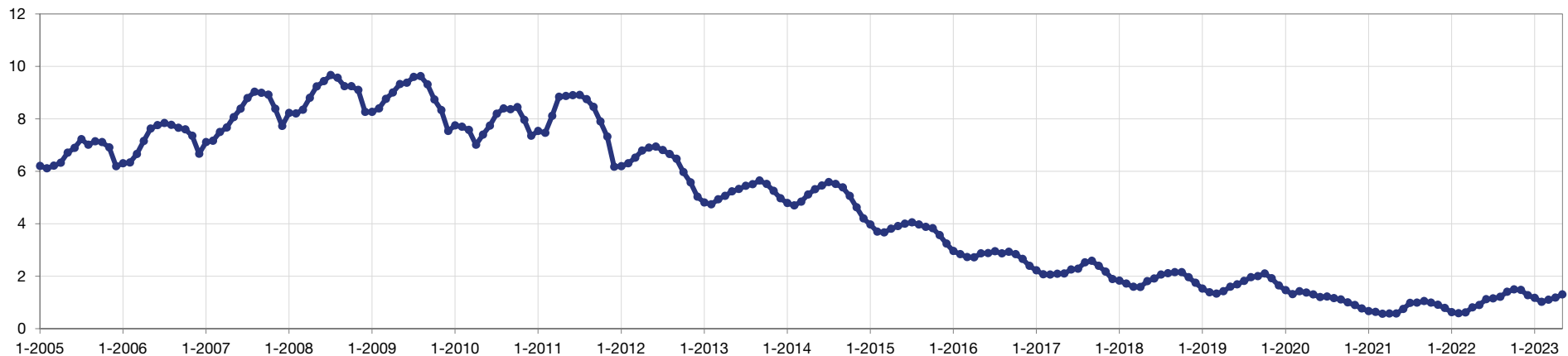
May



Months Supply		Prior Year	Percent Change
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	1.2	0.6	+100.0%
February 2023	1.0	0.6	+66.7%
March 2023	1.1	0.6	+83.3%
April 2023	1.2	0.8	+50.0%
May 2023	1.3	0.9	+44.4%
12-Month Avg*	1.2	0.8	+50.0%

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

Historical Months Supply of Inventory by Month



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