



Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

- New Listings decreased 16.1 percent to 919.
- Pending Sales were down 13.3 percent to 739.
- Inventory levels grew 13.2 percent to 950 units.
- The Median Sales Price increased 5.9 percent to \$235,000.
- Percent of Original List Price Received decreased 1.7 percent to 99.2 percent.
- Months Supply of Inventory was up 36.4 percent to 1.5 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 11.8% **+ 5.9%** **+ 13.2%**

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	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1,096	919	- 16.1%	5,000	4,258	- 14.8%
Pending Sales		852	739	- 13.3%	4,379	3,739	- 14.6%
Closed Sales		850	750	- 11.8%	4,025	3,395	- 15.7%
Median Sales Price		\$222,000	\$235,000	+ 5.9%	\$210,000	\$223,800	+ 6.6%
Average Sales Price		\$264,235	\$272,602	+ 3.2%	\$244,725	\$259,114	+ 5.9%
Pct. of Orig. Price Received		100.9%	99.2%	- 1.7%	100.6%	98.5%	- 2.1%
Housing Affordability Index		139	115	- 17.3%	147	120	- 18.4%
Inventory of Homes for Sale		839	950	+ 13.2%	--	--	--
Months Supply of Inventory		1.1	1.5	+ 36.4%	--	--	--

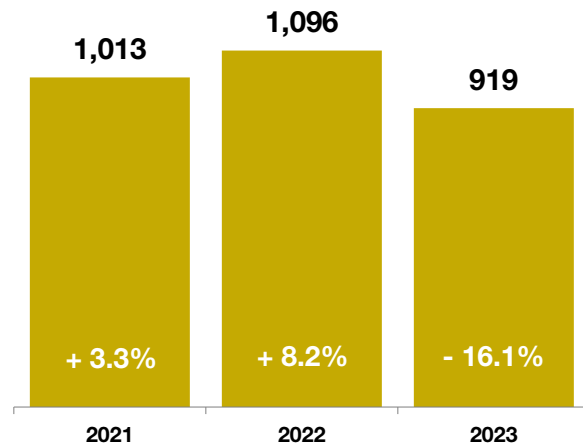
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New Listings

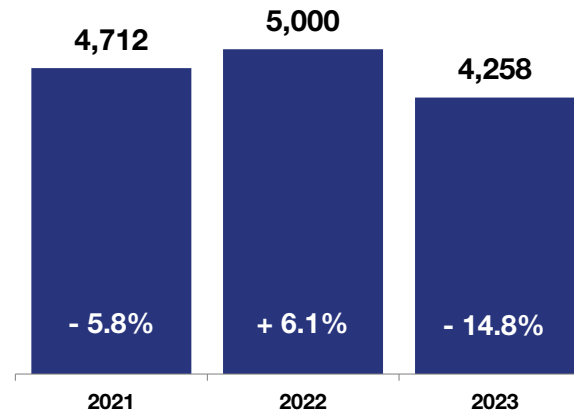
A count of the properties that have been newly listed on the market in a given month.



June

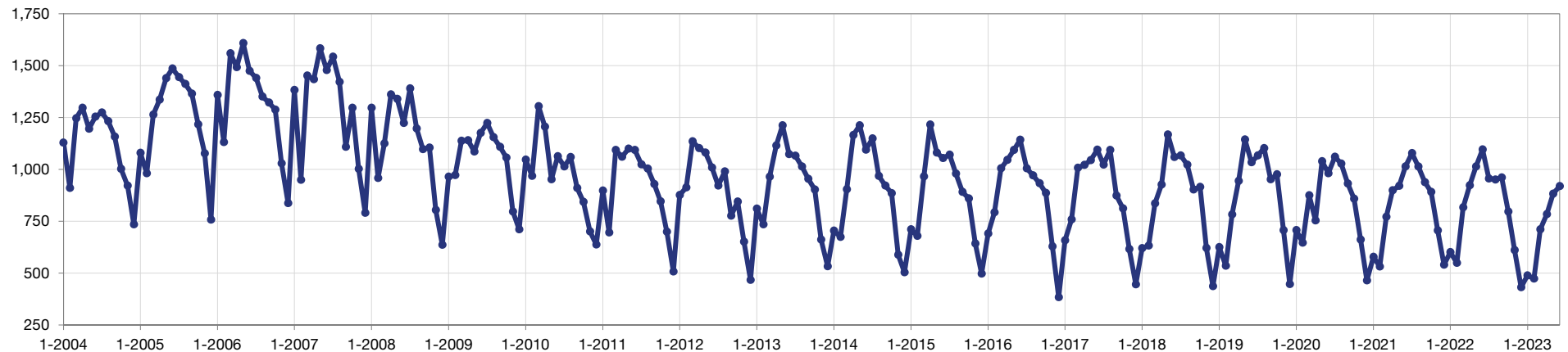


Year to Date



New Listings		Prior Year	Percent Change
July 2022	956	1,078	-11.3%
August 2022	950	1,013	-6.2%
September 2022	961	938	+2.5%
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	711	817	-13.0%
April 2023	784	923	-15.1%
May 2023	882	1,014	-13.0%
June 2023	919	1,096	-16.1%
12-Month Avg	747	847	-11.8%

Historical New Listings by Month



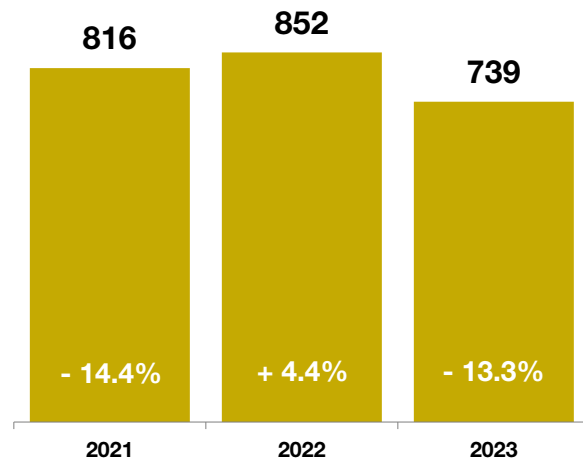
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Pending Sales

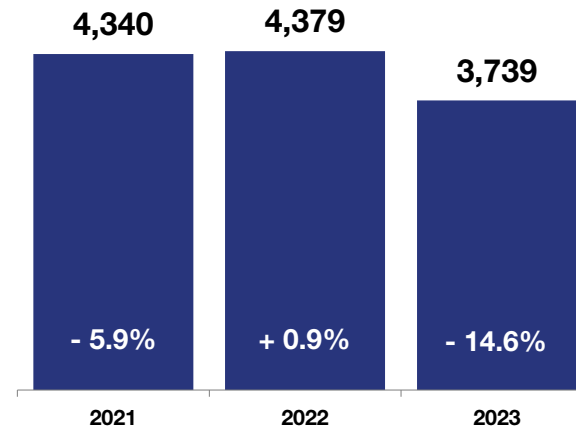
A count of the properties on which offers have been accepted in a given month.



June

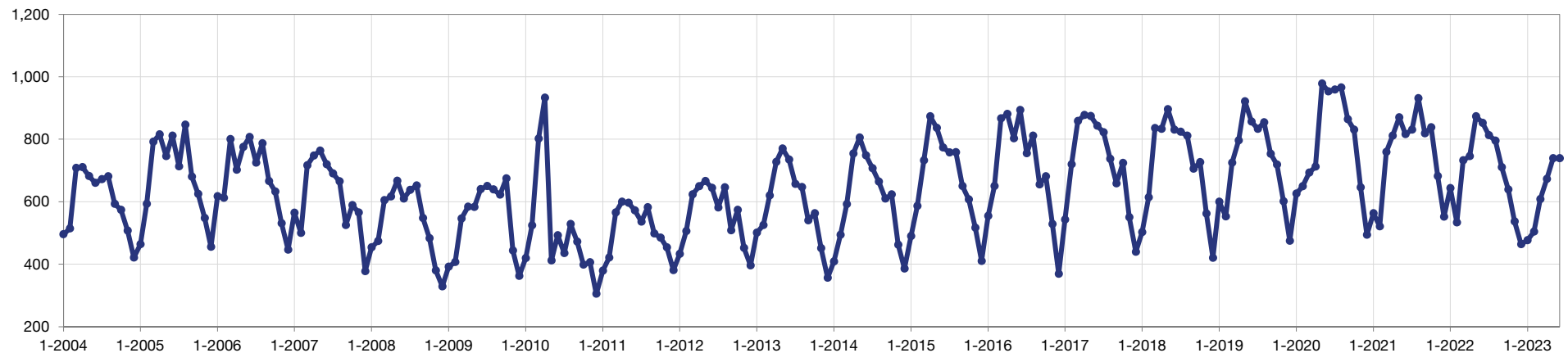


Year to Date



Pending Sales		Prior Year	Percent Change
July 2022	813	830	-2.0%
August 2022	795	931	-14.6%
September 2022	710	819	-13.3%
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	504	533	-5.4%
March 2023	608	732	-16.9%
April 2023	673	746	-9.8%
May 2023	739	873	-15.3%
June 2023	739	852	-13.3%
12-Month Avg	641	753	-14.9%

Historical Pending Sales by Month



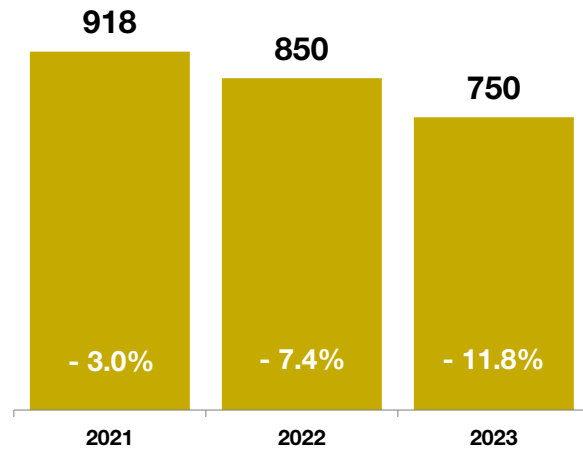
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Closed Sales

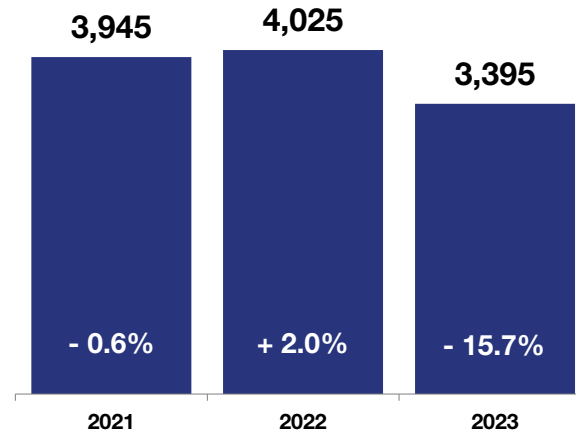
A count of the actual sales that closed in a given month.



June

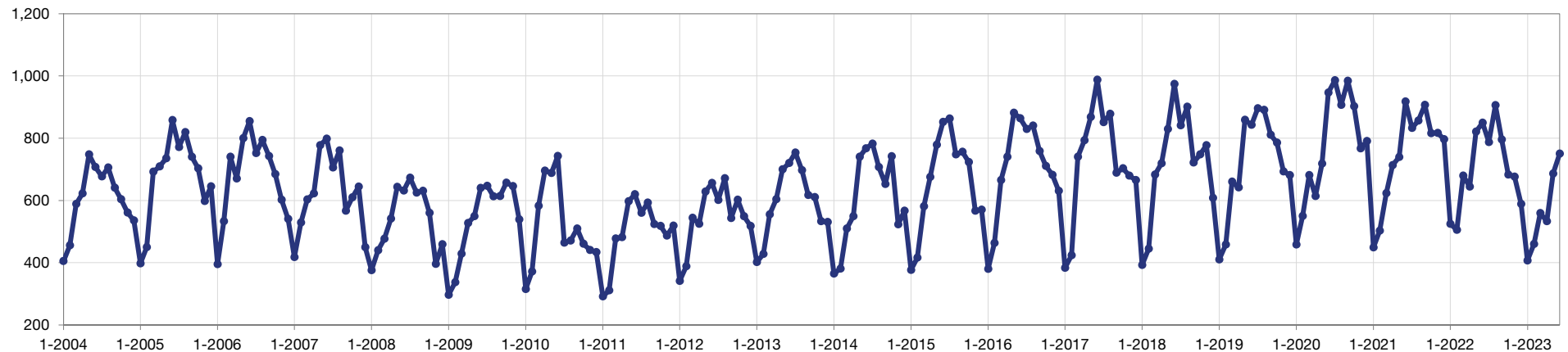


Year to Date



Closed Sales		Prior Year	Percent Change
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	533	644	-17.2%
May 2023	686	821	-16.4%
June 2023	750	850	-11.8%
12-Month Avg	653	754	-13.4%

Historical Closed Sales by Month



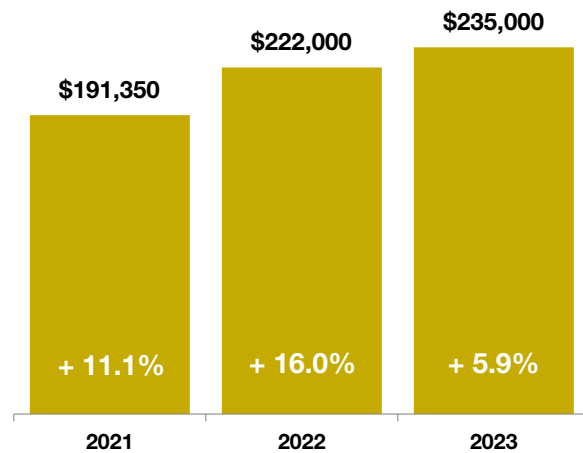
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Median Sales Price

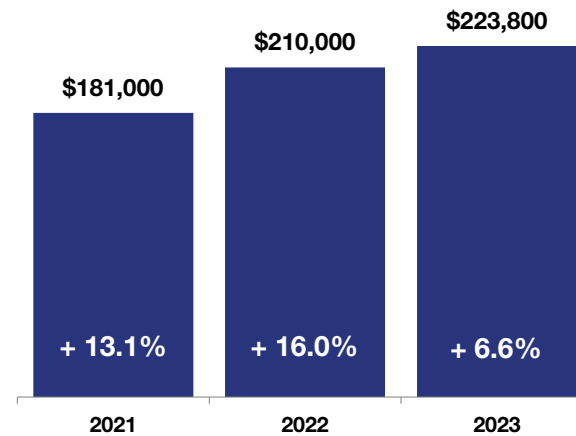
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



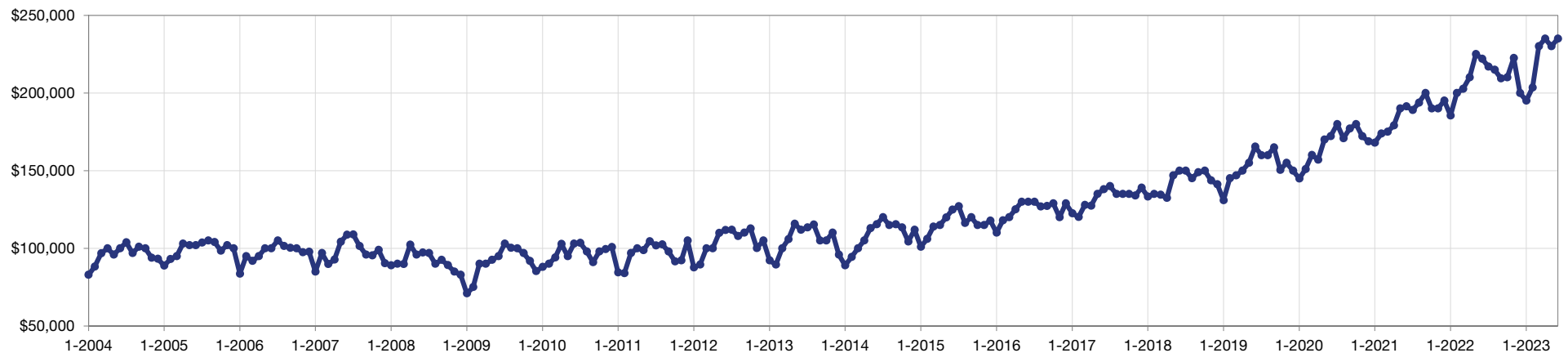
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$235,000	\$210,000	+11.9%
May 2023	\$230,000	\$225,000	+2.2%
June 2023	\$235,000	\$222,000	+5.9%
12-Month Avg*	\$216,000	\$200,000	+8.0%

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

Historical Median Sales Price by Month



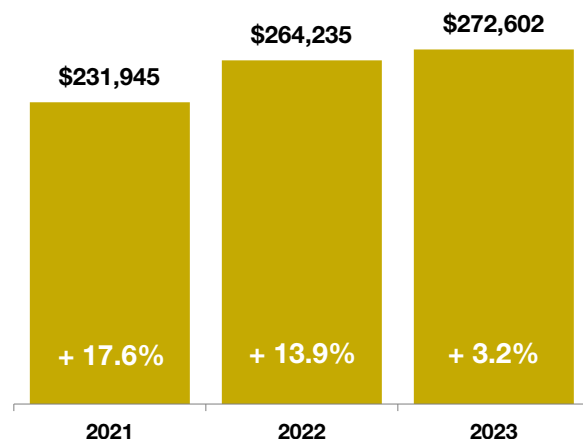
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Average Sales Price

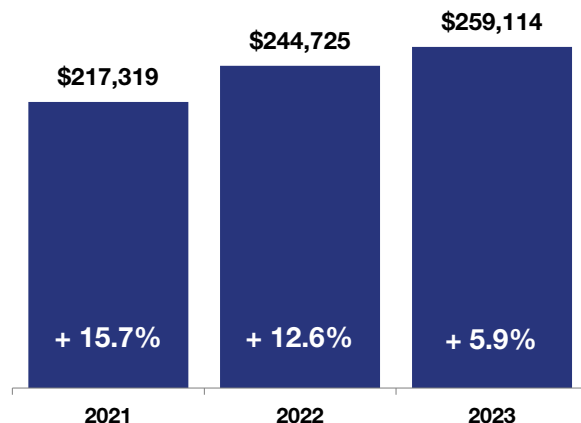
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$258,816	\$228,455	+13.3%
April 2023	\$264,559	\$252,282	+4.9%
May 2023	\$272,888	\$255,024	+7.0%
June 2023	\$272,602	\$264,235	+3.2%
12-Month Med*	\$252,783	\$235,095	+7.5%

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

Historical Average Sales Price by Month



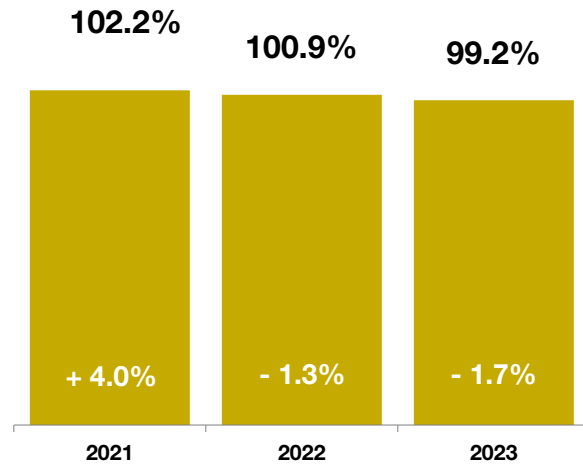
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Percent of Original List Price Received

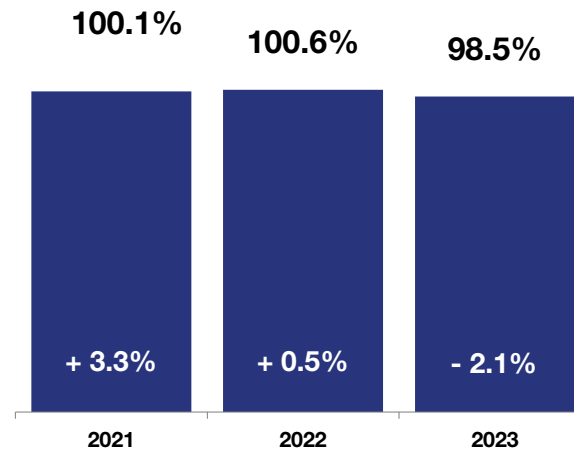
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2023	99.2%	100.9%	-1.7%
12-Month Avg*	98.3%	100.2%	-1.9%

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

Historical Percent of Original List Price Received by Month



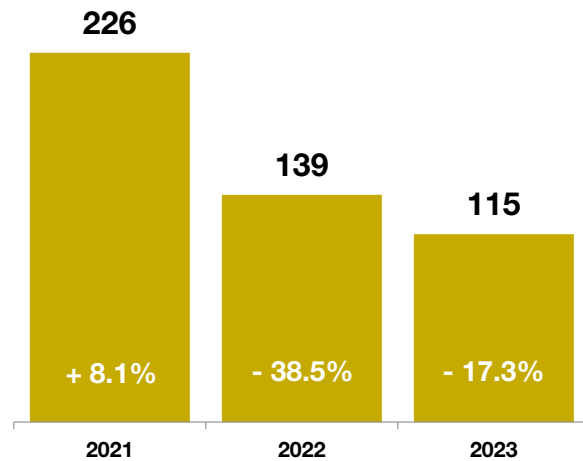
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Housing Affordability Index

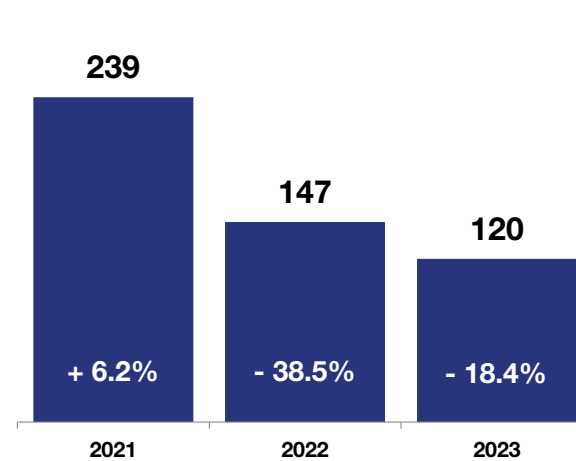


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

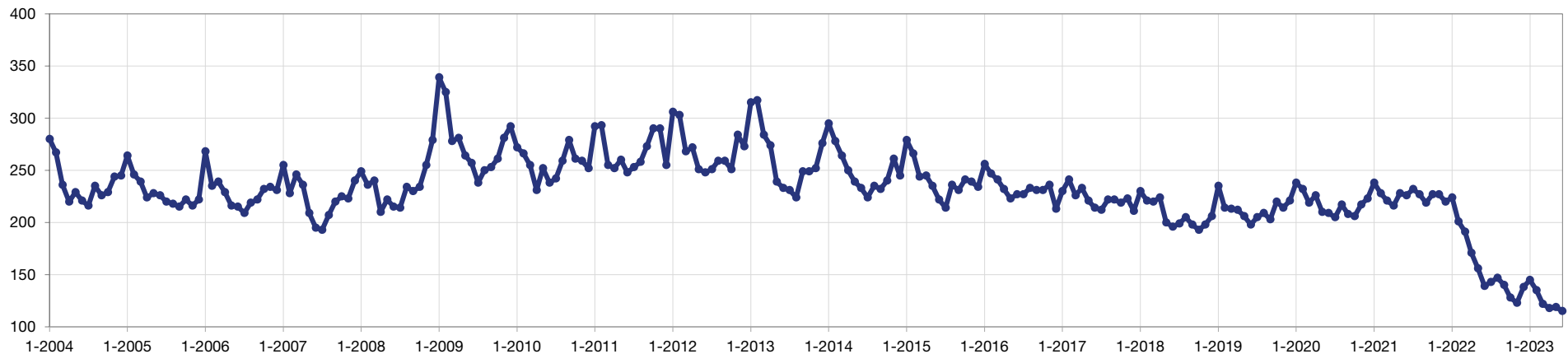


Year to Date



Affordability Index		Prior Year	Percent Change
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	118	171	-31.0%
May 2023	119	156	-23.7%
June 2023	115	139	-17.3%
12-Month Avg	131	203	-35.4%

Historical Housing Affordability Index by Month



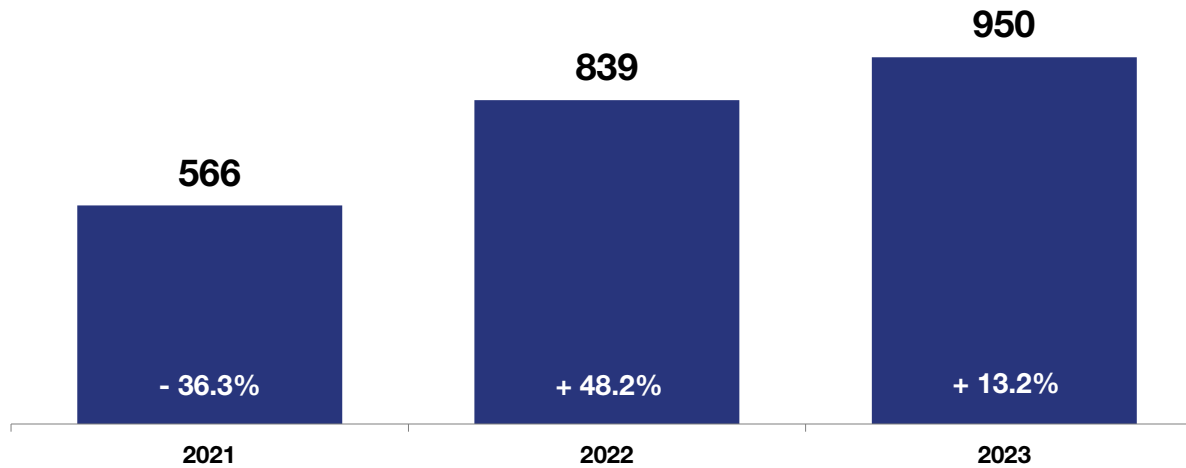
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Inventory of Homes for Sale

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

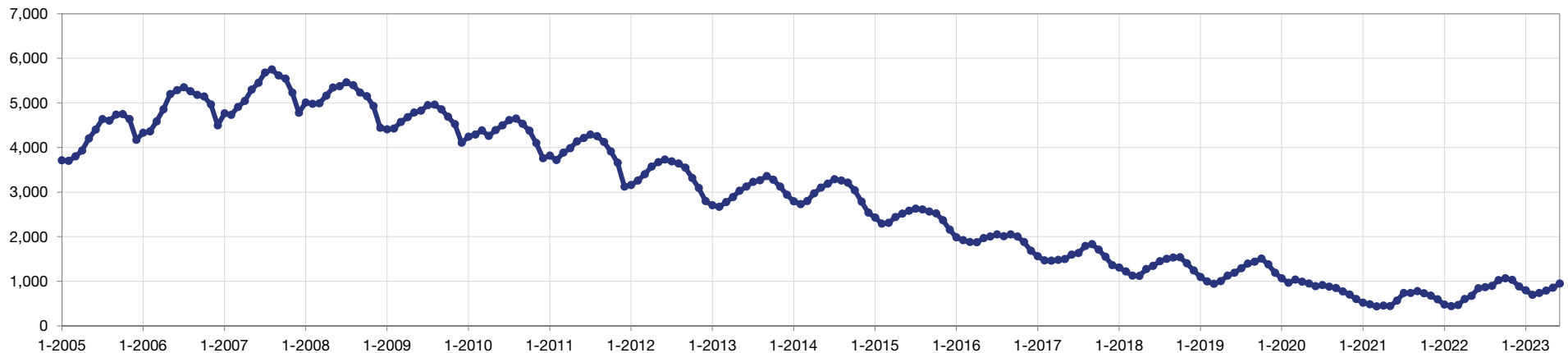


June



Homes for Sale		Prior Year	Percent Change
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	693	441	+57.1%
March 2023	733	467	+57.0%
April 2023	789	602	+31.1%
May 2023	852	673	+26.6%
June 2023	950	839	+13.2%
12-Month Avg*	881	645	+36.6%

Historical Inventory of Homes for Sale by Month



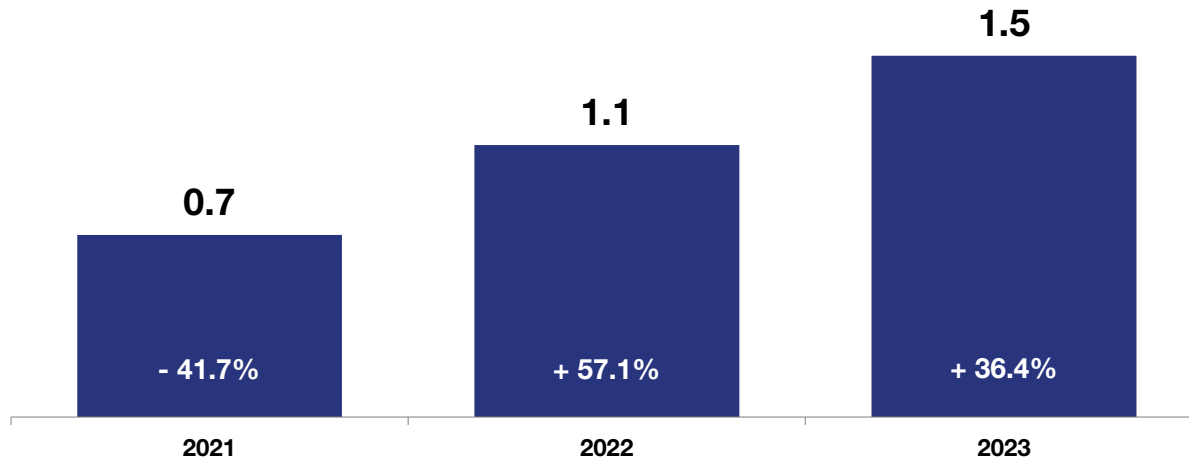
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Months Supply of Inventory

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.



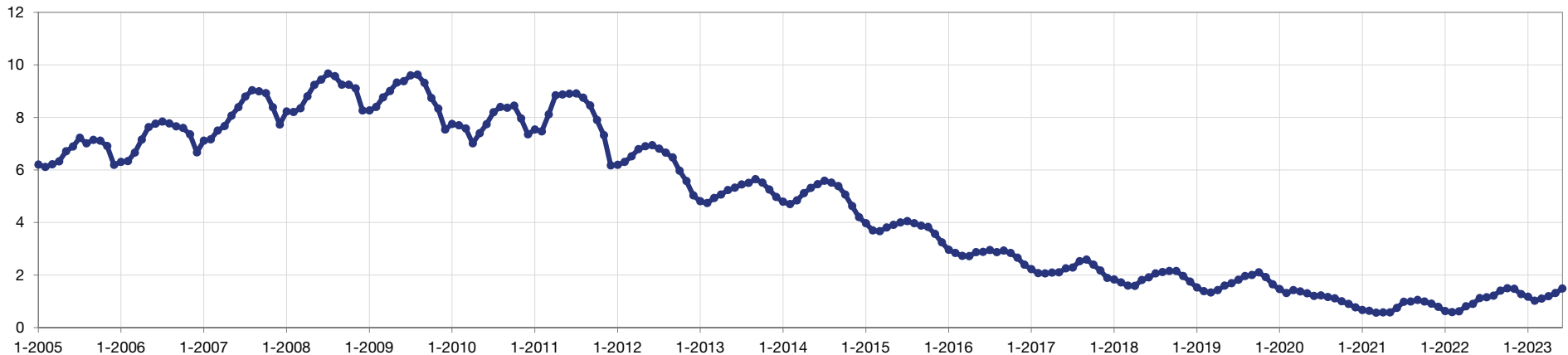
June



Months Supply		Prior Year	Percent Change
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%
June 2023	1.5	1.1	+36.4%
12-Month Avg*	1.3	0.9	+44.4%

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

Historical Months Supply of Inventory by Month



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