



Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

- New Listings decreased 15.6 percent to 808.
- Pending Sales were down 11.9 percent to 717.
- Inventory levels grew 11.0 percent to 958 units.
- The Median Sales Price increased 12.9 percent to \$245,000.
- Percent of Original List Price Received decreased 0.9 percent to 99.2 percent.
- Months Supply of Inventory was up 36.4 percent to 1.5 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 15.2% **+ 12.9%** **+ 11.0%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		957	808	- 15.6%	5,957	5,084	- 14.7%
Pending Sales		814	717	- 11.9%	5,193	4,459	- 14.1%
Closed Sales		787	667	- 15.2%	4,812	4,084	- 15.1%
Median Sales Price		\$217,000	\$245,000	+ 12.9%	\$211,000	\$227,500	+ 7.8%
Average Sales Price		\$252,401	\$280,449	+ 11.1%	\$245,981	\$262,560	+ 6.7%
Pct. of Orig. Price Received		100.1%	99.2%	- 0.9%	100.5%	98.6%	- 1.9%
Housing Affordability Index		143	109	- 23.8%	147	118	- 19.7%
Inventory of Homes for Sale		863	958	+ 11.0%	--	--	--
Months Supply of Inventory		1.1	1.5	+ 36.4%	--	--	--

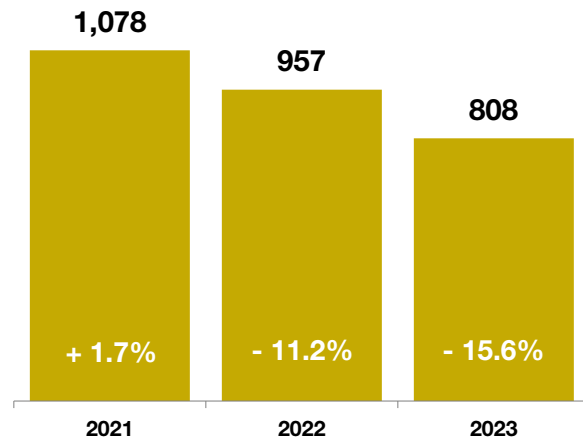
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New Listings

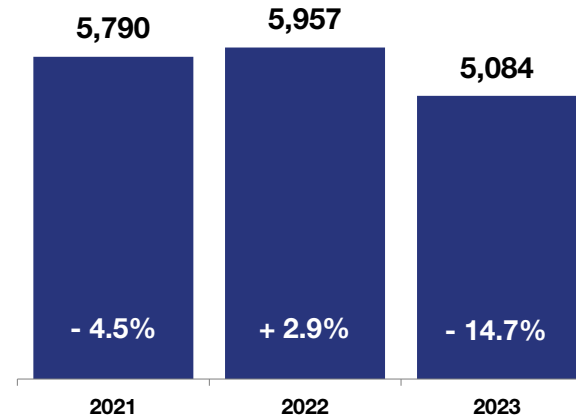
A count of the properties that have been newly listed on the market in a given month.



July

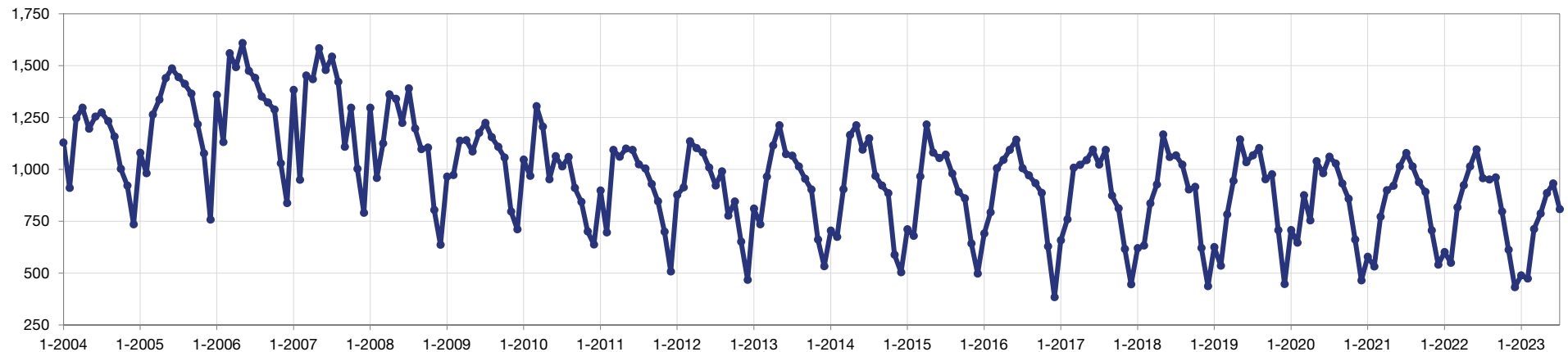


Year to Date



New Listings		Prior Year	Percent Change
August 2022	950	1,013	-6.2%
September 2022	961	938	+2.5%
October 2022	797	891	-10.5%
November 2022	612	705	-13.2%
December 2022	432	540	-20.0%
January 2023	489	601	-18.6%
February 2023	473	549	-13.8%
March 2023	712	817	-12.9%
April 2023	786	923	-14.8%
May 2023	885	1,014	-12.7%
June 2023	931	1,096	-15.1%
July 2023	808	957	-15.6%
12-Month Avg	736	837	-12.1%

Historical New Listings by Month



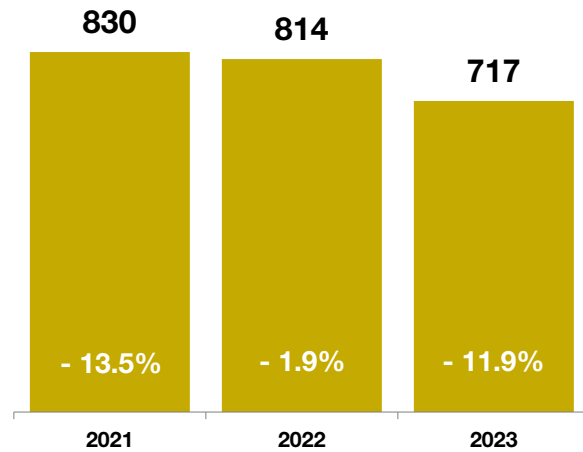
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Pending Sales

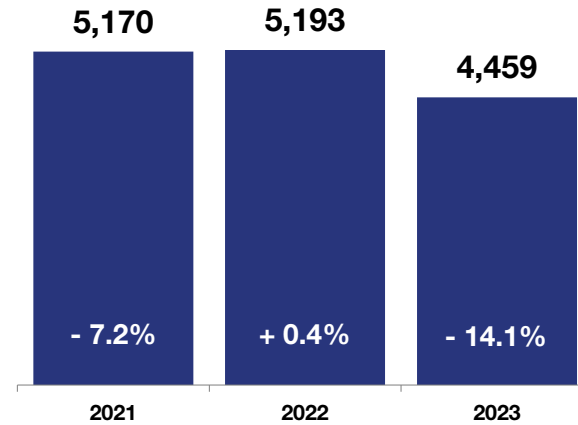
A count of the properties on which offers have been accepted in a given month.



July

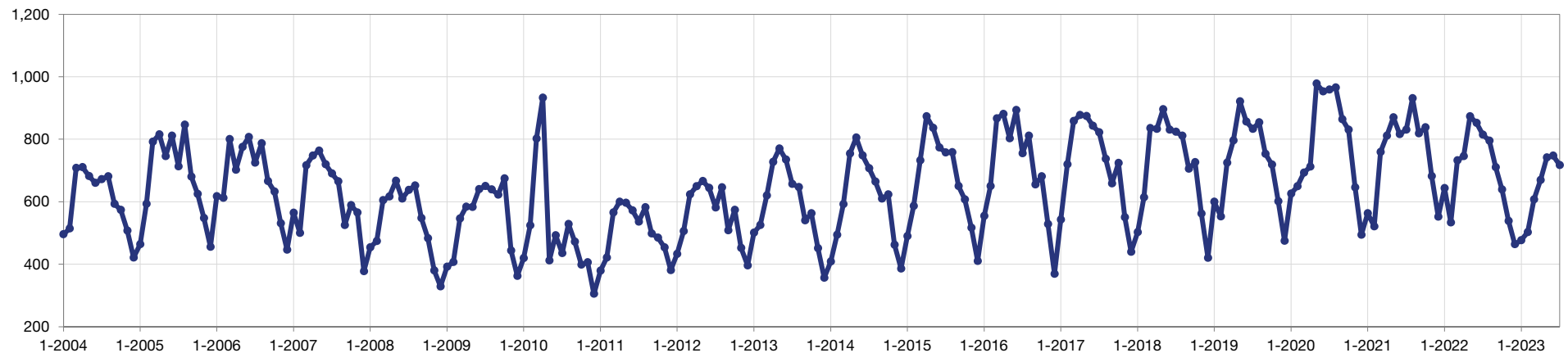


Year to Date



Pending Sales		Prior Year	Percent Change
August 2022	795	931	-14.6%
September 2022	710	819	-13.3%
October 2022	639	838	-23.7%
November 2022	538	682	-21.1%
December 2022	464	552	-15.9%
January 2023	476	643	-26.0%
February 2023	502	533	-5.8%
March 2023	607	732	-17.1%
April 2023	669	746	-10.3%
May 2023	741	873	-15.1%
June 2023	747	852	-12.3%
July 2023	717	814	-11.9%
12-Month Avg	634	751	-15.6%

Historical Pending Sales by Month



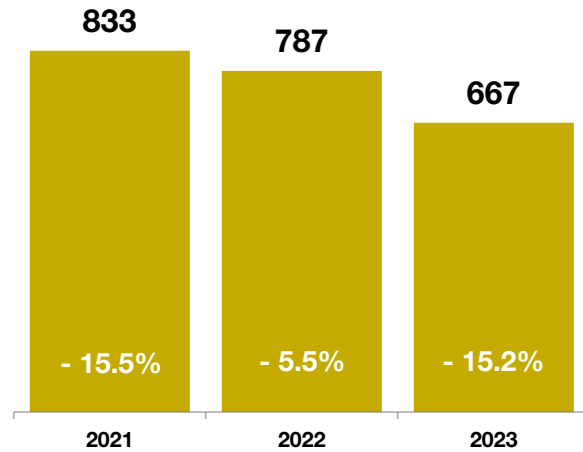
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Closed Sales

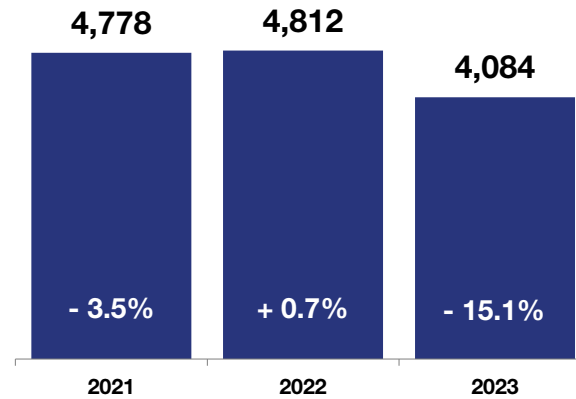
A count of the actual sales that closed in a given month.



July

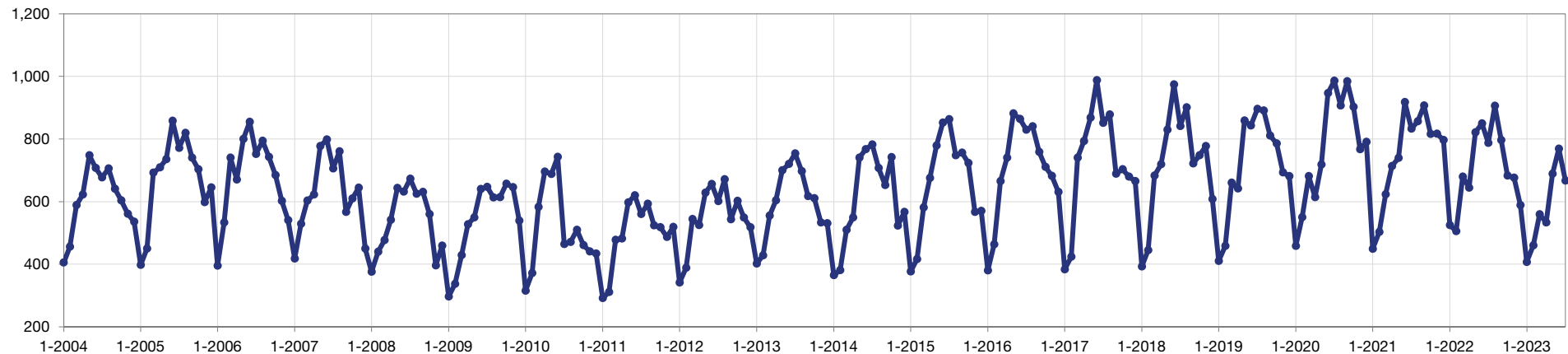


Year to Date



Closed Sales		Prior Year	Percent Change
August 2022	906	856	+5.8%
September 2022	797	907	-12.1%
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	689	821	-16.1%
June 2023	769	850	-9.5%
July 2023	667	787	-15.2%
12-Month Avg	645	750	-14.0%

Historical Closed Sales by Month



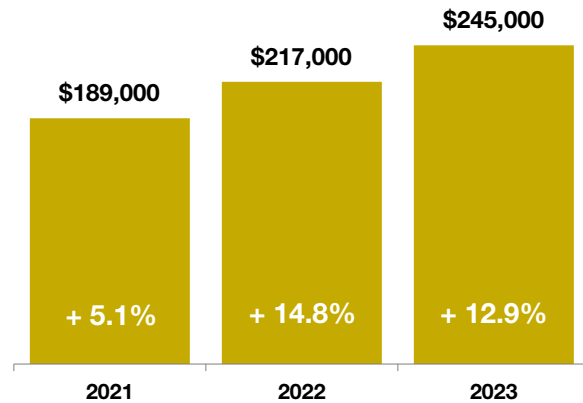
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Median Sales Price

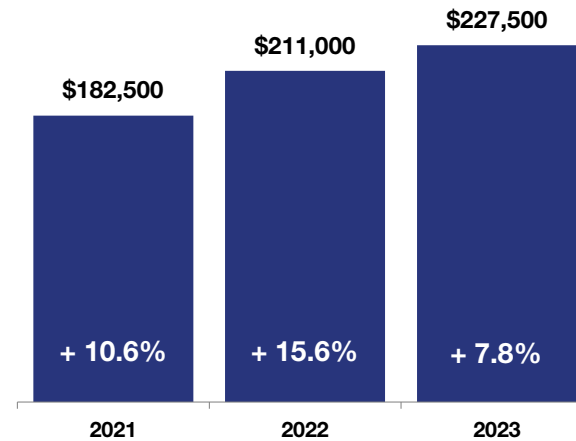
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



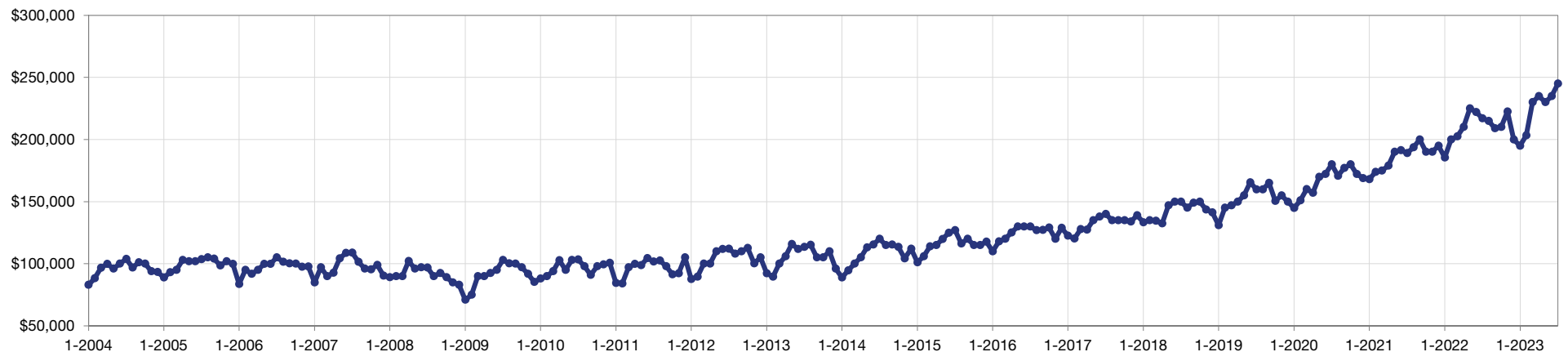
Year to Date



Median Sales Price		Prior Year	Percent Change
August 2022	\$215,000	\$193,751	+11.0%
September 2022	\$209,000	\$200,000	+4.5%
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%
July 2023	\$245,000	\$217,000	+12.9%
12-Month Avg*	\$220,000	\$203,000	+8.4%

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

Historical Median Sales Price by Month



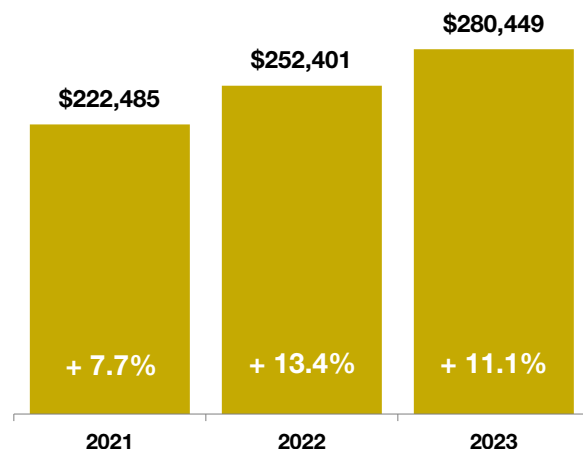
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Average Sales Price

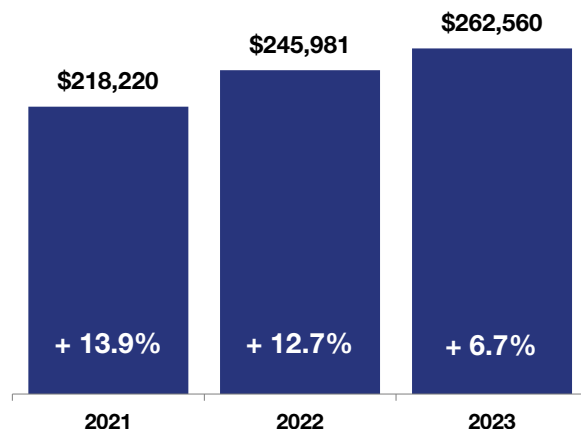
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2022	\$247,087	\$222,676 +11.0%
September 2022	\$253,248	\$233,388 +8.5%
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	\$272,930	\$255,024 +7.0%
June 2023	\$271,973	\$264,235 +2.9%
July 2023	\$280,449	\$252,401 +11.1%
12-Month Med*	\$255,187	\$237,775 +7.3%

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

Historical Average Sales Price by Month



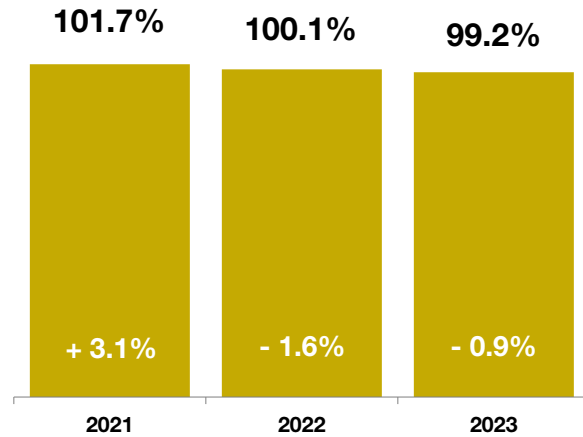
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Percent of Original List Price Received

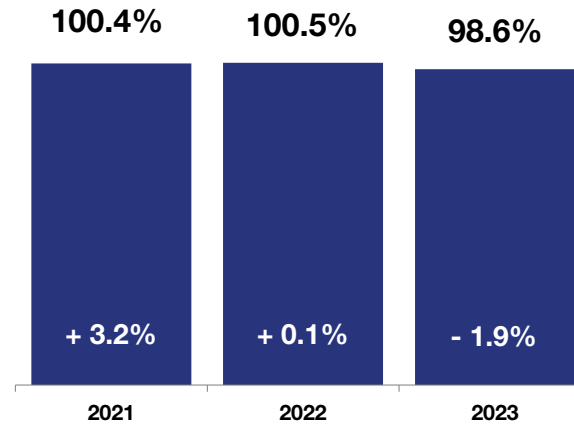
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2023	99.2%	100.1%	-0.9%
12-Month Avg*	98.2%	100.0%	-1.8%

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

Historical Percent of Original List Price Received by Month



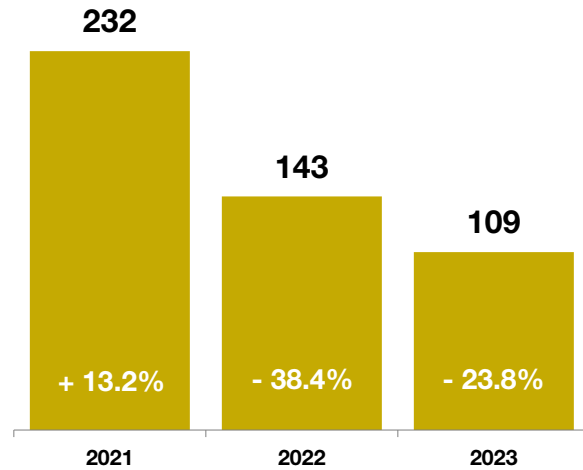
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Housing Affordability Index

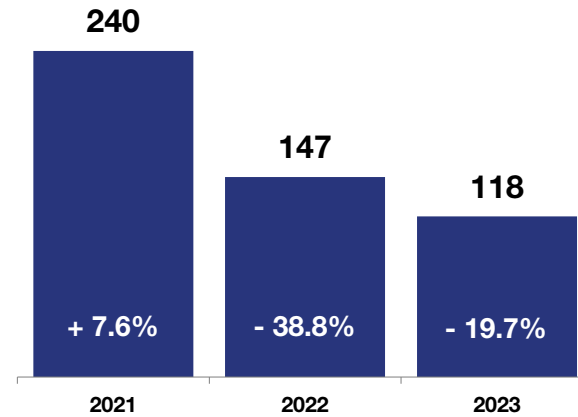


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

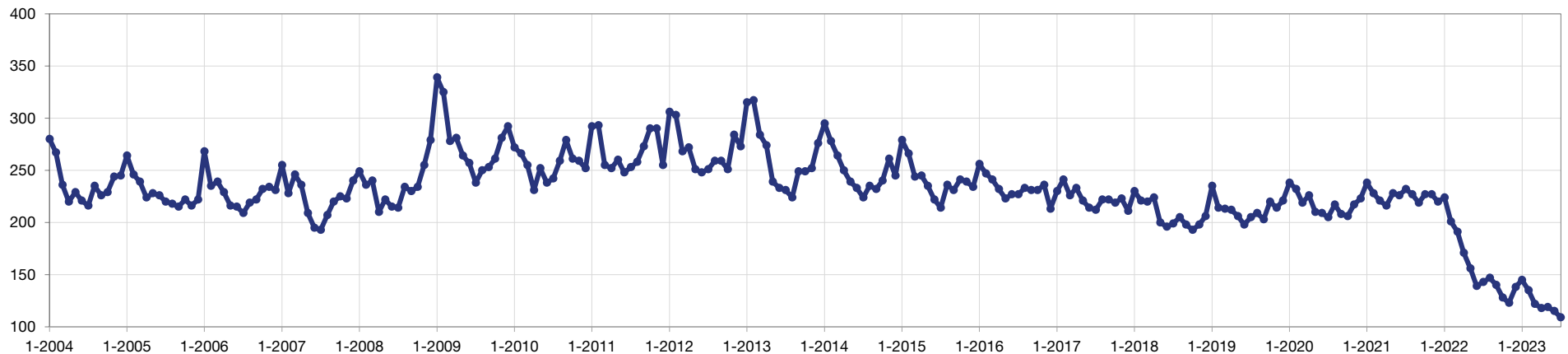


Year to Date



Affordability Index		Prior Year	Percent Change
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%
July 2023	109	143	-23.8%
12-Month Avg	128	195	-34.4%

Historical Housing Affordability Index by Month



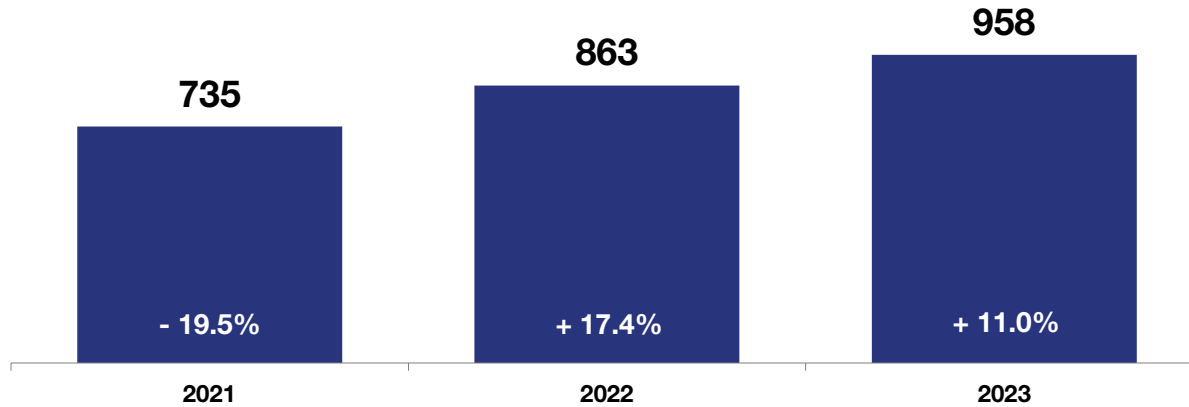
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Inventory of Homes for Sale

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



July



Homes for Sale		Prior Year	Percent Change
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	695	441	+57.6%
March 2023	737	467	+57.8%
April 2023	799	602	+32.7%
May 2023	864	673	+28.4%
June 2023	962	839	+14.7%
July 2023	958	863	+11.0%
12-Month Avg*	893	656	+36.1%

Historical Inventory of Homes for Sale by Month



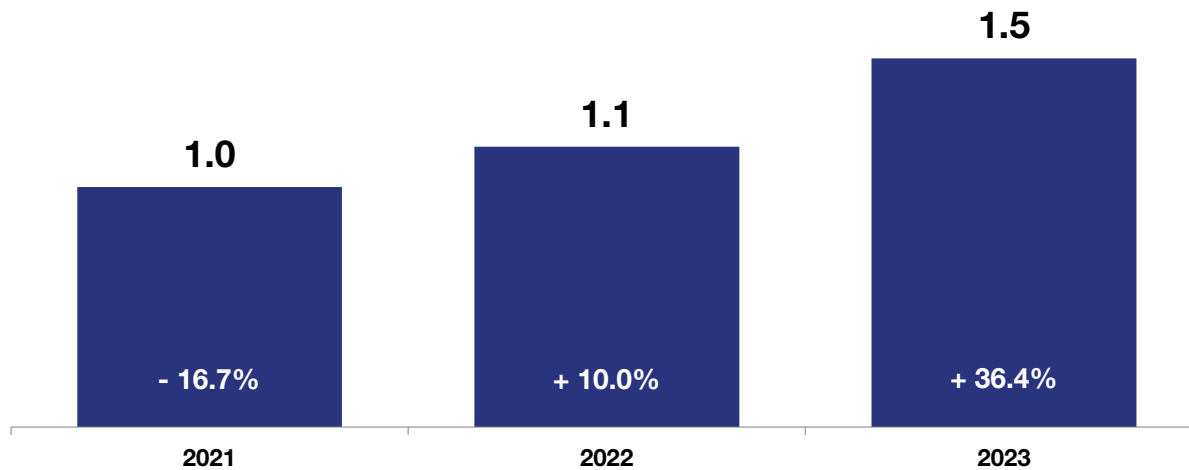
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Months Supply of Inventory

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.



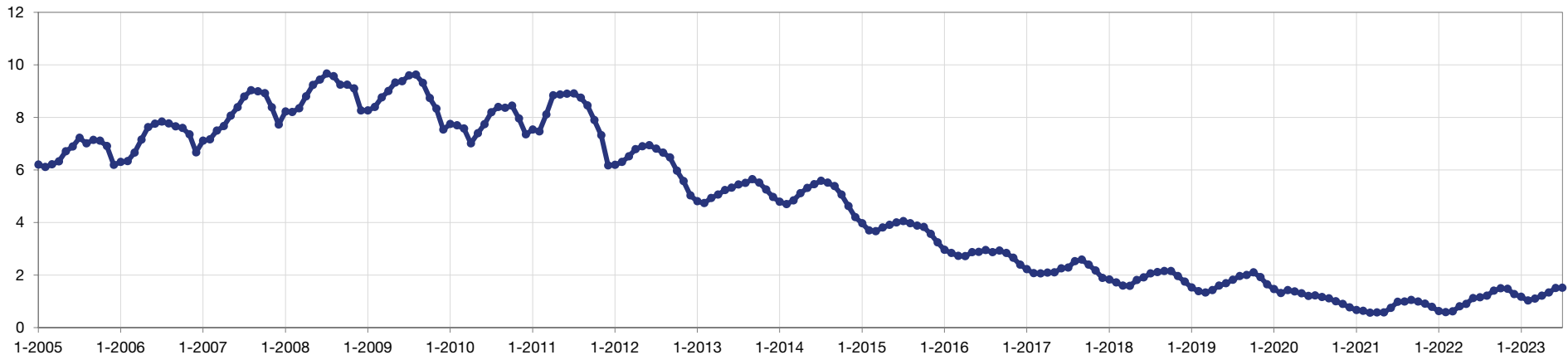
July



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

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

Historical Months Supply of Inventory by Month



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