



Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

- New Listings decreased 10.0 percent to 865.
- Pending Sales were down 16.2 percent to 595.
- Inventory levels grew 14.2 percent to 1,169 units.
- The Median Sales Price increased 12.4 percent to \$235,000.
- Percent of Original List Price Received decreased 0.2 percent to 98.0 percent.
- Months Supply of Inventory was up 35.7 percent to 1.9 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 13.6% **+ 12.4%** **+ 14.2%**

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	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		961	865	- 10.0%	7,868	6,870	- 12.7%
Pending Sales		710	595	- 16.2%	6,698	5,792	- 13.5%
Closed Sales		797	689	- 13.6%	6,515	5,576	- 14.4%
Median Sales Price		\$209,000	\$235,000	+ 12.4%	\$211,000	\$230,000	+ 9.0%
Average Sales Price		\$253,248	\$265,471	+ 4.8%	\$247,024	\$263,737	+ 6.8%
Pct. of Orig. Price Received		98.2%	98.0%	- 0.2%	100.0%	98.5%	- 1.5%
Housing Affordability Index		140	109	- 22.1%	138	112	- 18.8%
Inventory of Homes for Sale		1,024	1,169	+ 14.2%	--	--	--
Months Supply of Inventory		1.4	1.9	+ 35.7%	--	--	--

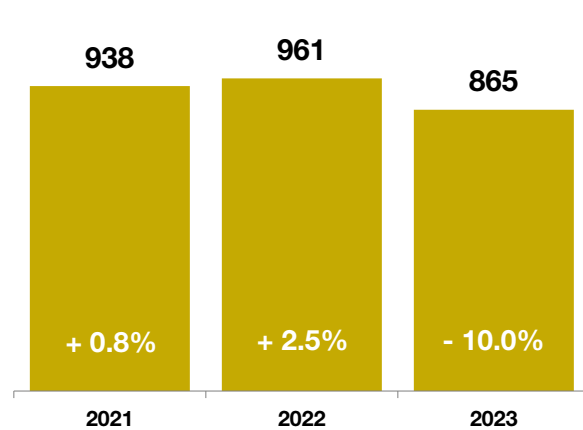
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New Listings

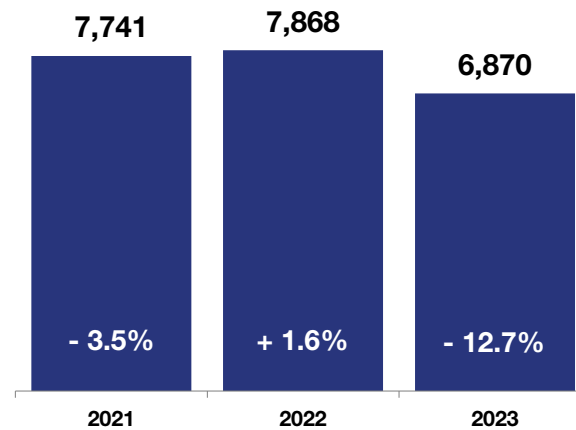
A count of the properties that have been newly listed on the market in a given month.



September

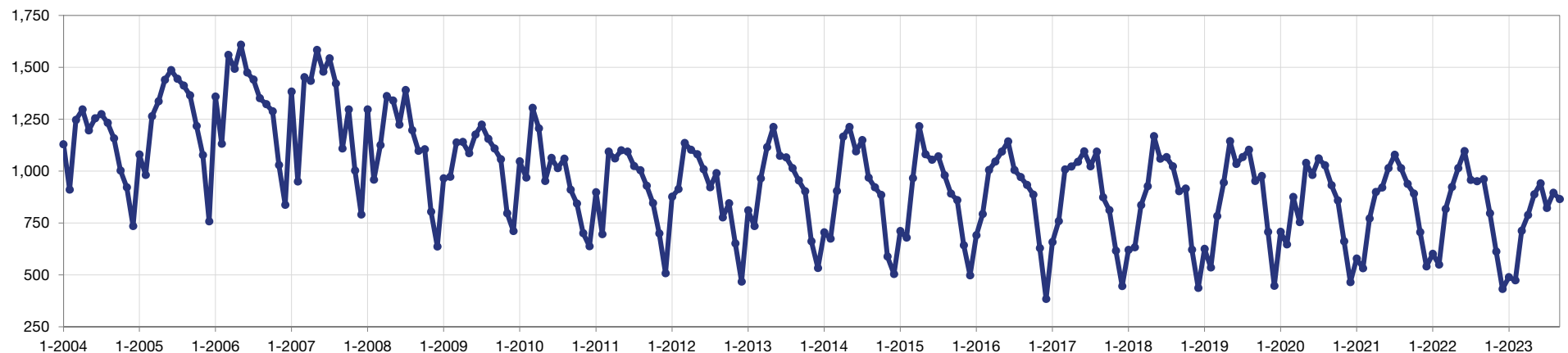


Year to Date



New Listings		Prior Year	Percent Change
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	787	923	-14.7%
May 2023	887	1,014	-12.5%
June 2023	940	1,096	-14.2%
July 2023	822	957	-14.1%
August 2023	895	950	-5.8%
September 2023	865	961	-10.0%
12-Month Avg	726	834	-12.9%

Historical New Listings by Month



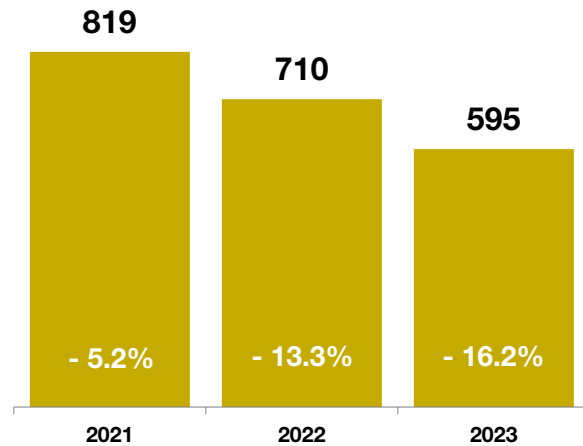
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Pending Sales

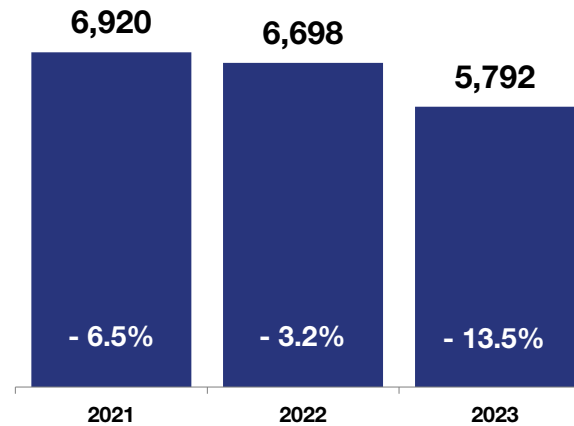
A count of the properties on which offers have been accepted in a given month.



September

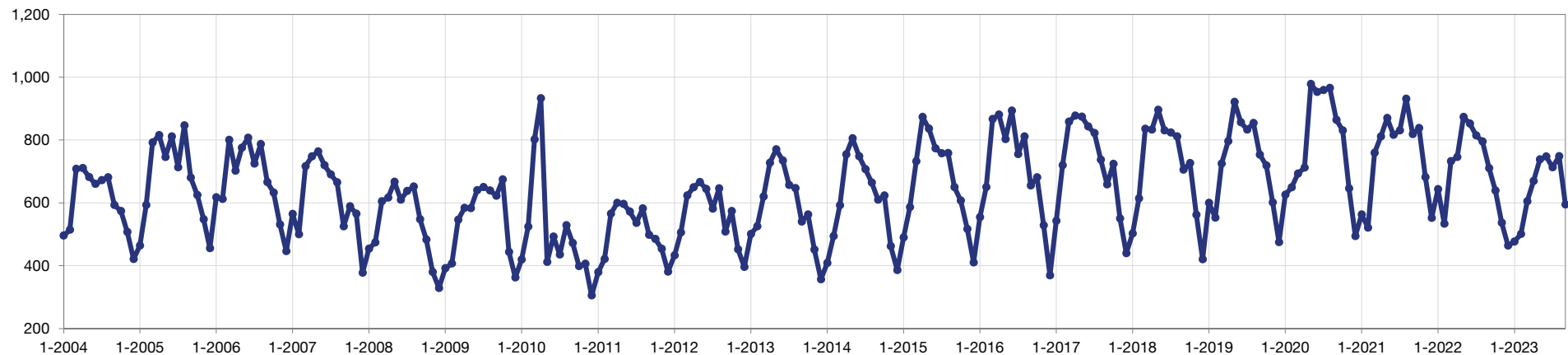


Year to Date



Pending Sales		Prior Year	Percent Change
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	501	533	-6.0%
March 2023	605	732	-17.3%
April 2023	669	746	-10.3%
May 2023	738	873	-15.5%
June 2023	747	852	-12.3%
July 2023	713	814	-12.4%
August 2023	748	795	-5.9%
September 2023	595	710	-16.2%
12-Month Avg	619	731	-15.3%

Historical Pending Sales by Month



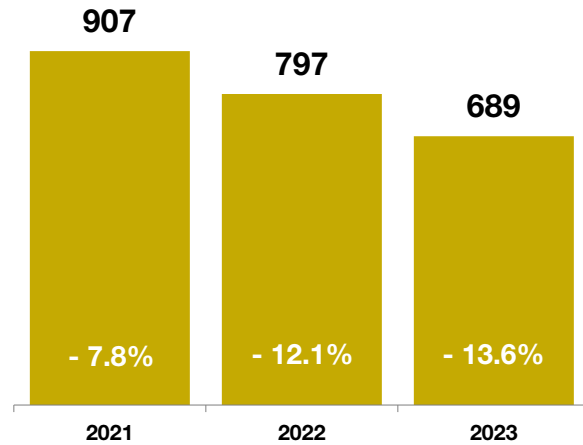
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Closed Sales

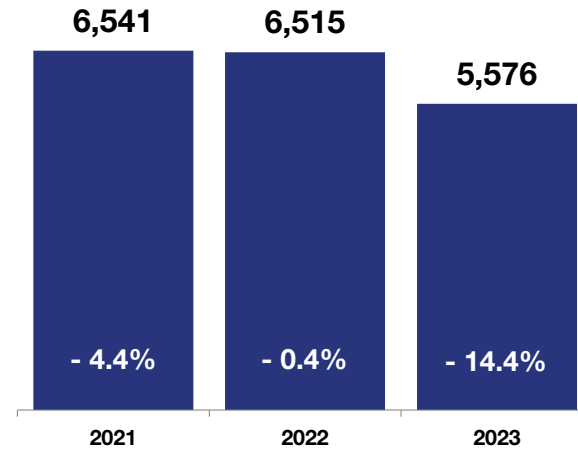
A count of the actual sales that closed in a given month.



September

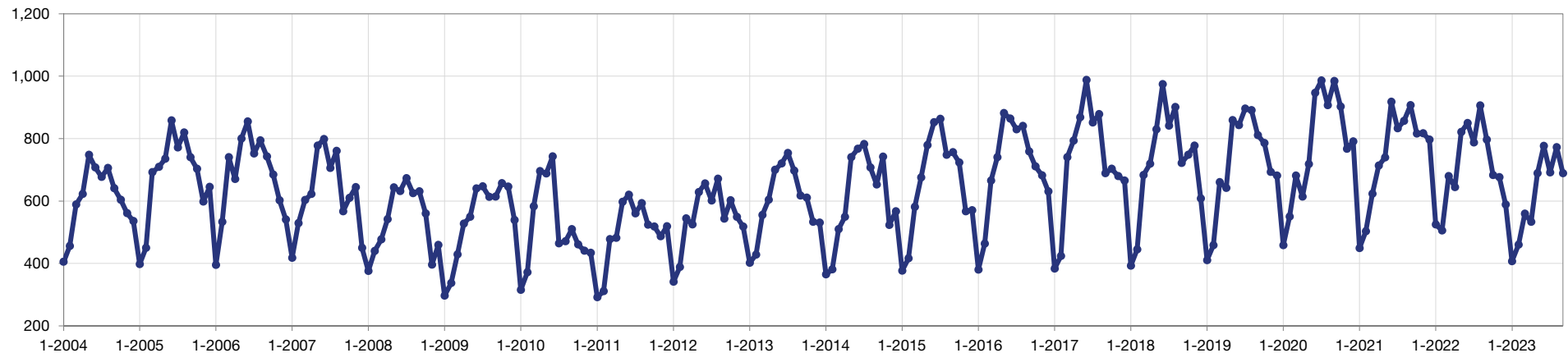


Year to Date



Closed Sales		Prior Year	Percent Change
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	776	850	-8.7%
July 2023	691	787	-12.2%
August 2023	772	906	-14.8%
September 2023	689	797	-13.6%
12-Month Avg	627	745	-15.8%

Historical Closed Sales by Month



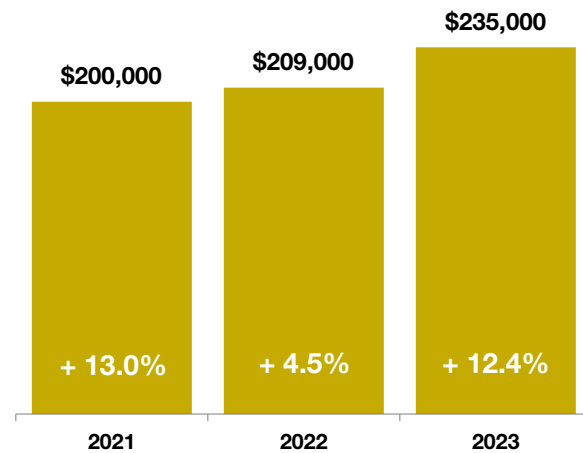
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Median Sales Price

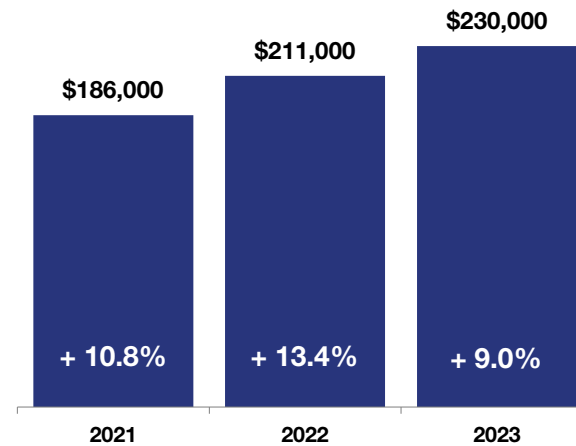
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



Median Sales Price		Prior Year	Percent Change
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%
August 2023	\$239,450	\$215,000	+11.4%
September 2023	\$235,000	\$209,000	+12.4%
12-Month Avg*	\$225,000	\$205,000	+9.8%

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

Historical Median Sales Price by Month



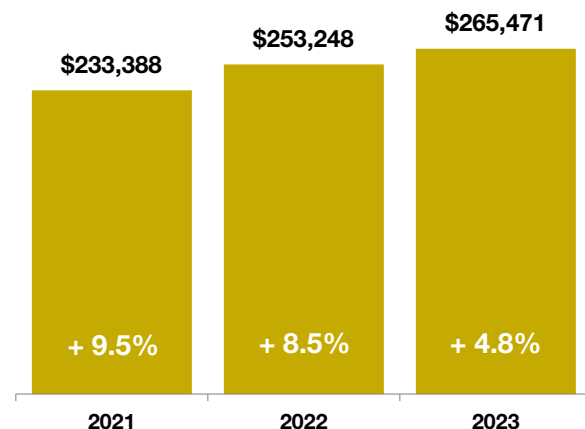
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Average Sales Price

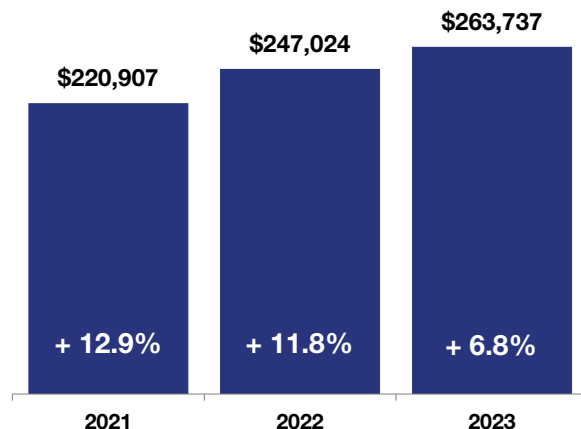
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



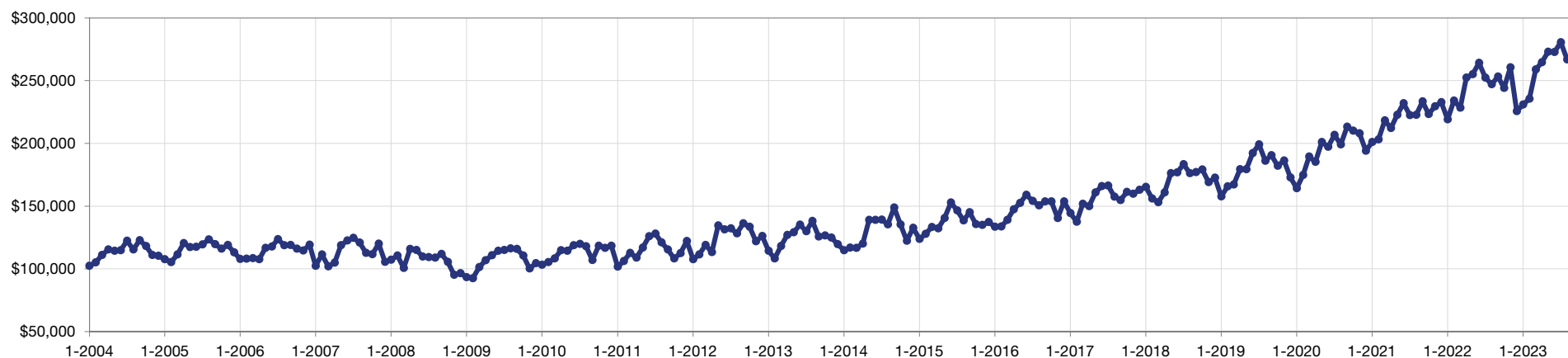
Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$272,739	\$264,235	+3.2%
July 2023	\$280,567	\$252,401	+11.2%
August 2023	\$266,950	\$247,087	+8.0%
September 2023	\$265,471	\$253,248	+4.8%
12-Month Med*	\$258,703	\$241,988	+6.9%

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

Historical Average Sales Price by Month



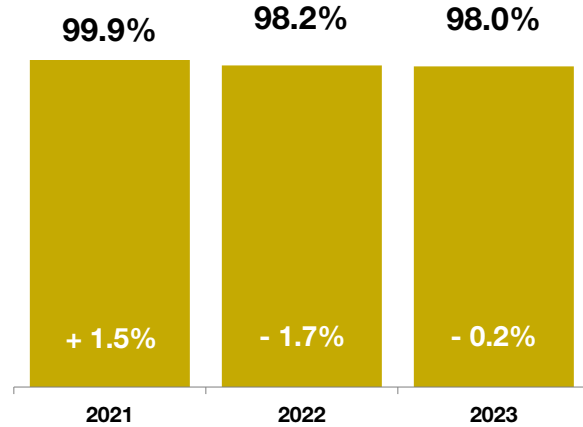
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Percent of Original List Price Received

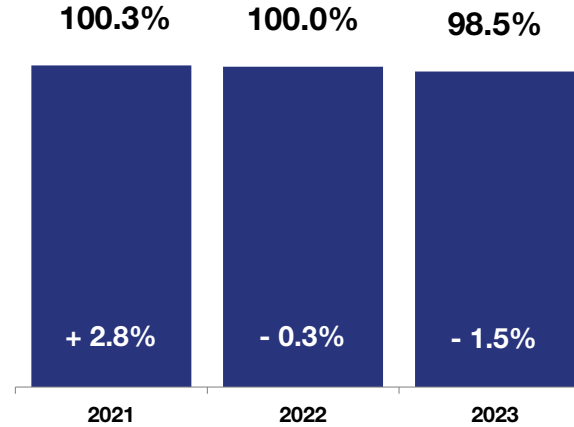
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2023	98.4%	98.6%	-0.2%
September 2023	98.0%	98.2%	-0.2%
12-Month Avg*	98.1%	99.7%	-1.6%

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

Historical Percent of Original List Price Received by Month



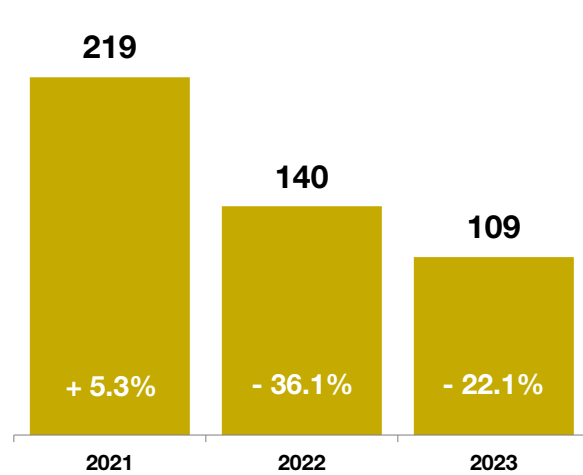
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Housing Affordability Index

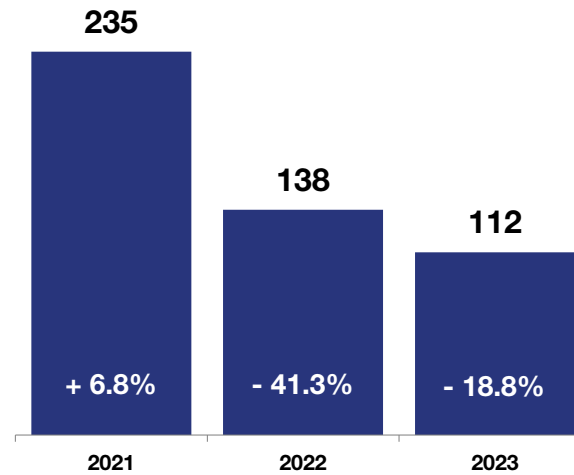


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

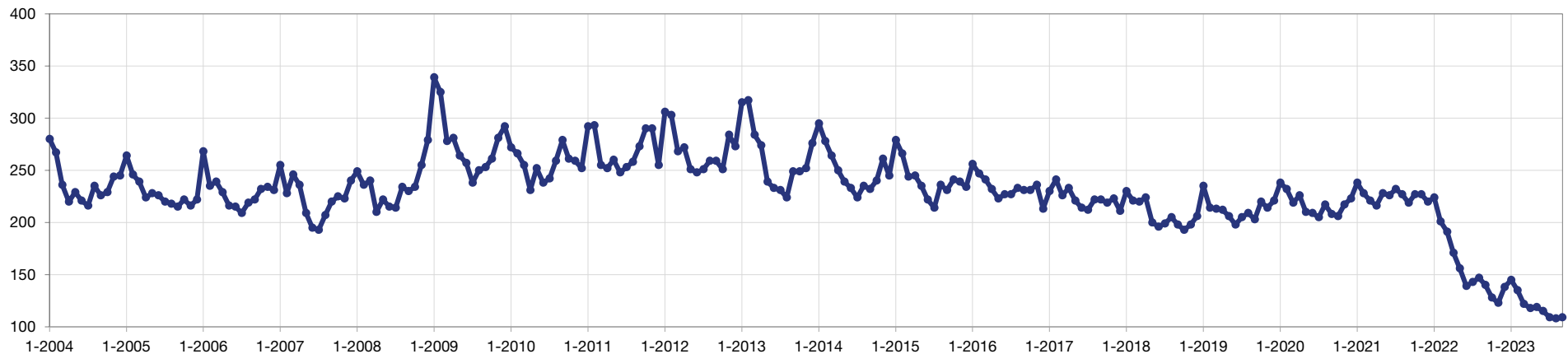


Year to Date



Affordability Index		Prior Year	Percent Change
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%
August 2023	108	147	-26.5%
September 2023	109	140	-22.1%
12-Month Avg	122	182	-32.8%

Historical Housing Affordability Index by Month



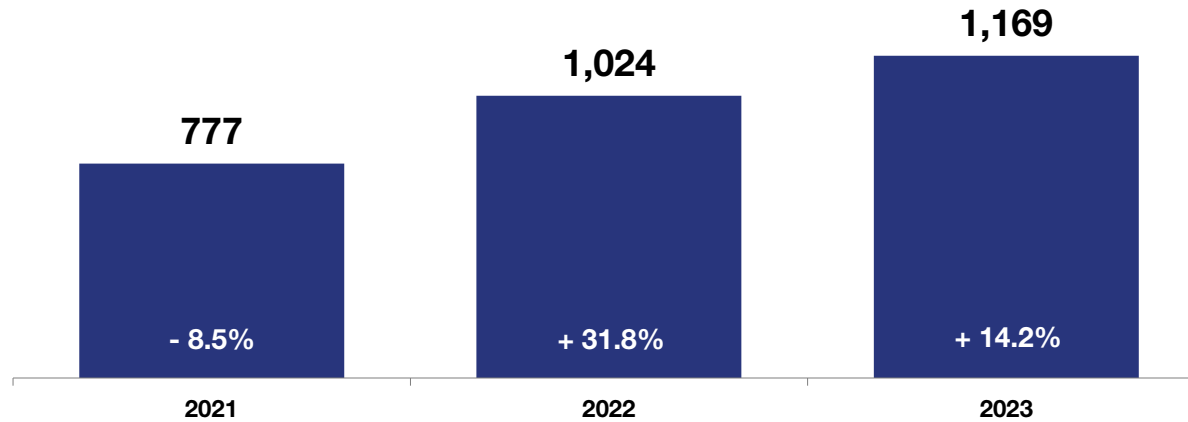
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Inventory of Homes for Sale

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

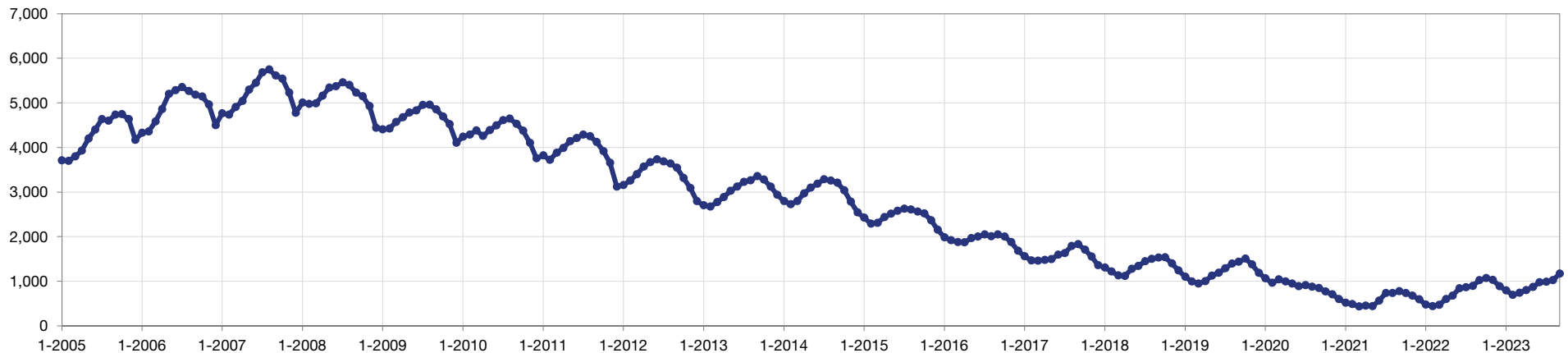


September



Homes for Sale		Prior Year	Percent Change
October 2022	1,069	733	+45.8%
November 2022	1,033	678	+52.4%
December 2022	886	593	+49.4%
January 2023	797	477	+67.1%
February 2023	697	442	+57.7%
March 2023	740	468	+58.1%
April 2023	803	603	+33.2%
May 2023	872	674	+29.4%
June 2023	977	840	+16.3%
July 2023	988	864	+14.4%
August 2023	1,022	894	+14.3%
September 2023	1,169	1,024	+14.2%
12-Month Avg*	921	691	+33.3%

Historical Inventory of Homes for Sale by Month



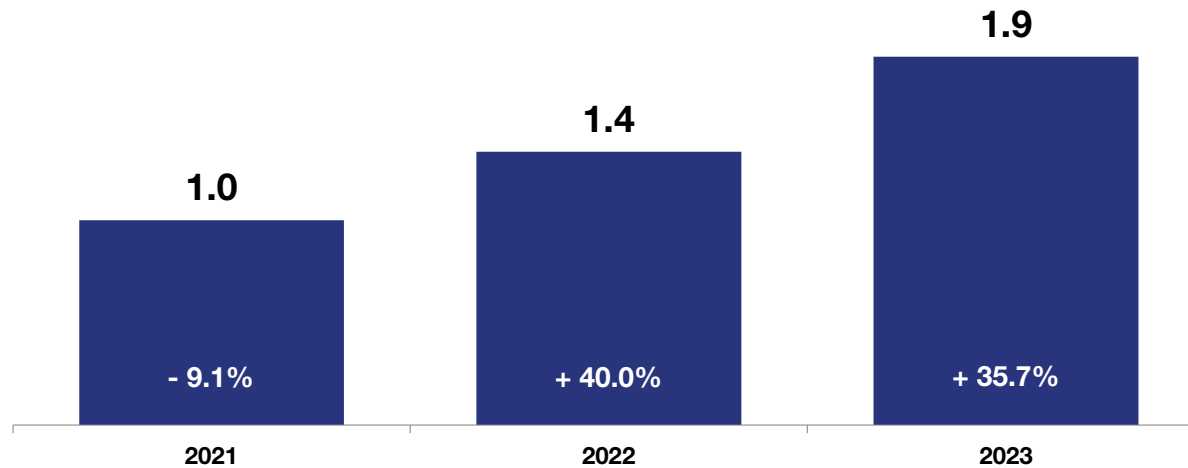
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Months Supply of Inventory

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.



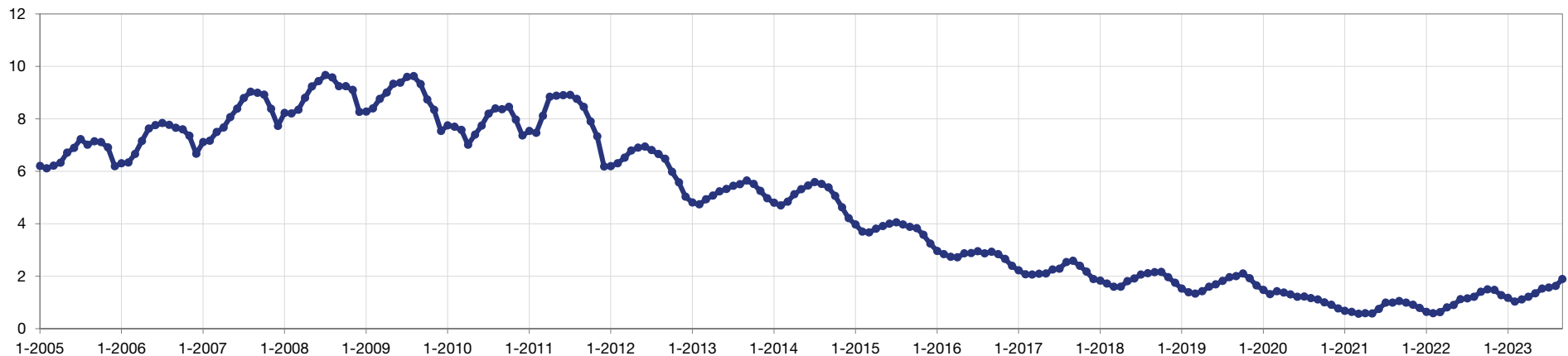
September



Months Supply		Prior Year	Percent Change
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	1.6	1.2	+33.3%
August 2023	1.6	1.2	+33.3%
September 2023	1.9	1.4	+35.7%
12-Month Avg*	1.4	0.9	+55.6%

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

Historical Months Supply of Inventory by Month



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