

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 15.4 percent for Single Family homes and 20.5 percent for Townhouse/Condo homes. Pending Sales decreased 54.9 percent for Single Family homes and 54.0 percent for Townhouse/Condo homes. Inventory increased 136.8 percent for Single Family homes and 112.8 percent for Townhouse/Condo homes.

Median Sales Price increased 8.0 percent to \$470,000 for Single Family homes and 10.2 percent to \$325,000 for Townhouse/Condo homes. Days on Market increased 65.5 percent for Single Family homes and 55.2 percent for Townhouse/Condo homes. Months Supply of Inventory increased 181.8 percent for Single Family homes and 155.6 percent for Townhouse/Condo homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 32.2%

Change in
Closed Sales
All Properties

+ 8.4%

Change in
Median Sales Price
All Properties

+ 133.6%

Change in
Homes for Sale
All Properties

Residential activity composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		8,680	7,341	- 15.4%	76,781	78,649	+ 2.4%
Pending Sales		7,307	3,293	- 54.9%	67,985	53,390	- 21.5%
Closed Sales		7,638	5,185	- 32.1%	66,511	56,178	- 15.5%
Days on Market Until Sale		29	48	+ 65.5%	30	34	+ 13.3%
Median Sales Price		\$435,000	\$470,000	+ 8.0%	\$410,000	\$485,000	+ 18.3%
Average Sales Price		\$530,703	\$579,310	+ 9.2%	\$533,244	\$620,502	+ 16.4%
Percent of List Price Received		101.1%	97.9%	- 3.2%	101.7%	100.6%	- 1.1%
Housing Affordability Index		76	55	- 27.6%	80	53	- 33.8%
Inventory of Homes for Sale		8,015	18,982	+ 136.8%	—	—	—
Months Supply of Inventory		1.1	3.1	+ 181.8%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



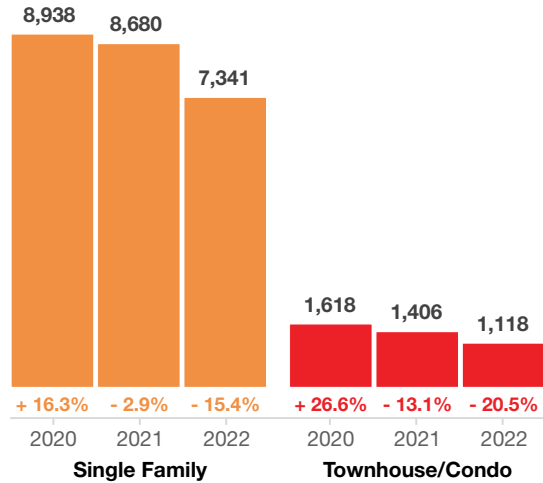
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,406	1,118	- 20.5%	14,020	13,278	- 5.3%
Pending Sales		1,238	569	- 54.0%	13,082	9,805	- 25.0%
Closed Sales		1,346	904	- 32.8%	13,023	10,342	- 20.6%
Days on Market Until Sale		29	45	+ 55.2%	34	30	- 11.8%
Median Sales Price		\$295,000	\$325,000	+ 10.2%	\$278,900	\$346,000	+ 24.1%
Average Sales Price		\$334,630	\$377,651	+ 12.9%	\$331,729	\$406,710	+ 22.6%
Percent of List Price Received		100.6%	98.2%	- 2.4%	100.8%	101.0%	+ 0.2%
Housing Affordability Index		120	86	- 28.3%	127	81	- 36.2%
Inventory of Homes for Sale		1,227	2,611	+ 112.8%	—	—	—
Months Supply of Inventory		0.9	2.3	+ 155.6%	—	—	—

New Listings

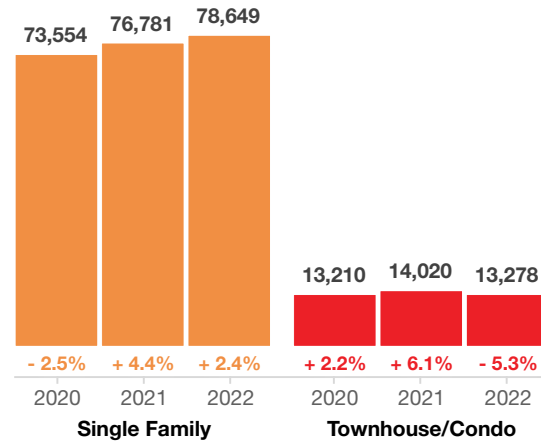
A count of the properties that have been newly listed on the market in a given month.



September

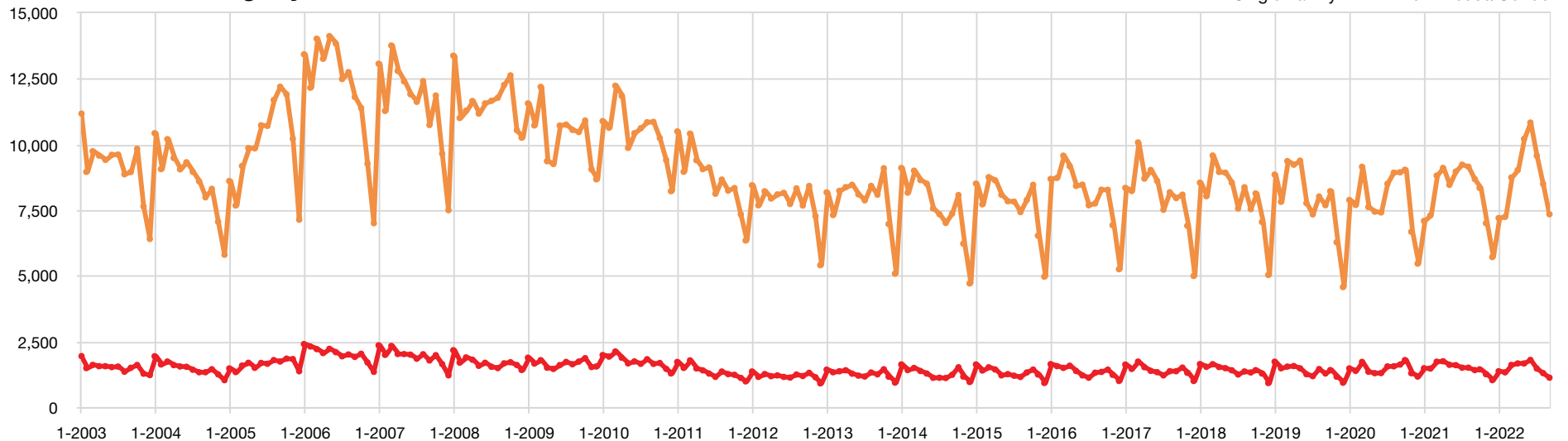


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	8,343	- 7.6%	1,435	- 19.7%
Nov-2021	6,999	+ 4.9%	1,251	- 2.9%
Dec-2021	5,711	+ 4.6%	1,025	- 11.7%
Jan-2022	7,196	+ 1.5%	1,364	- 7.7%
Feb-2022	7,241	- 0.8%	1,321	- 9.9%
Mar-2022	8,740	- 0.8%	1,603	- 7.2%
Apr-2022	9,022	- 0.9%	1,661	- 4.7%
May-2022	10,211	+ 20.7%	1,660	+ 3.2%
Jun-2022	10,831	+ 20.8%	1,794	+ 12.5%
Jul-2022	9,572	+ 3.7%	1,466	- 2.2%
Aug-2022	8,495	- 7.1%	1,291	- 13.9%
Sep-2022	7,341	- 15.4%	1,118	- 20.5%
12-Month Avg	8,309	+ 1.8%	1,416	- 6.9%

Historical New Listings by Month

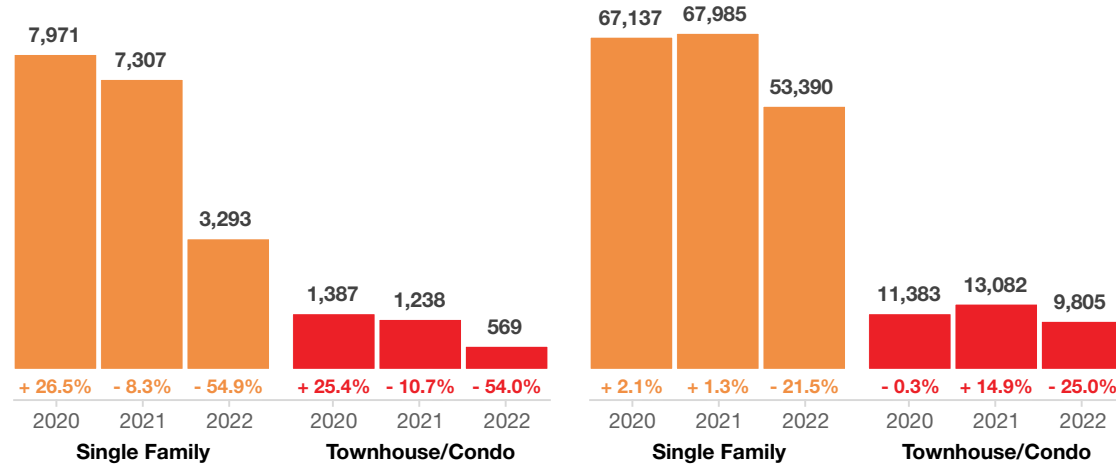


Pending Sales

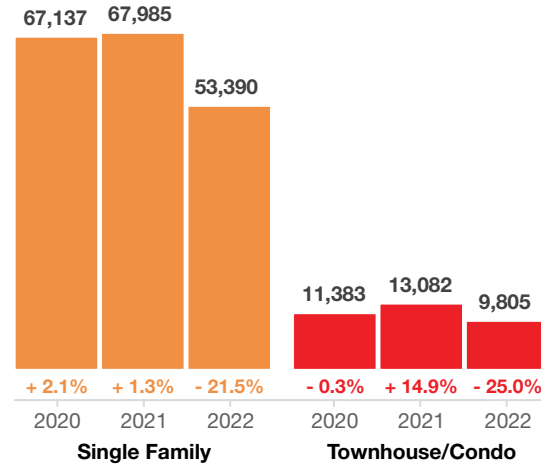
A count of the properties on which offers have been accepted in a given month.



September

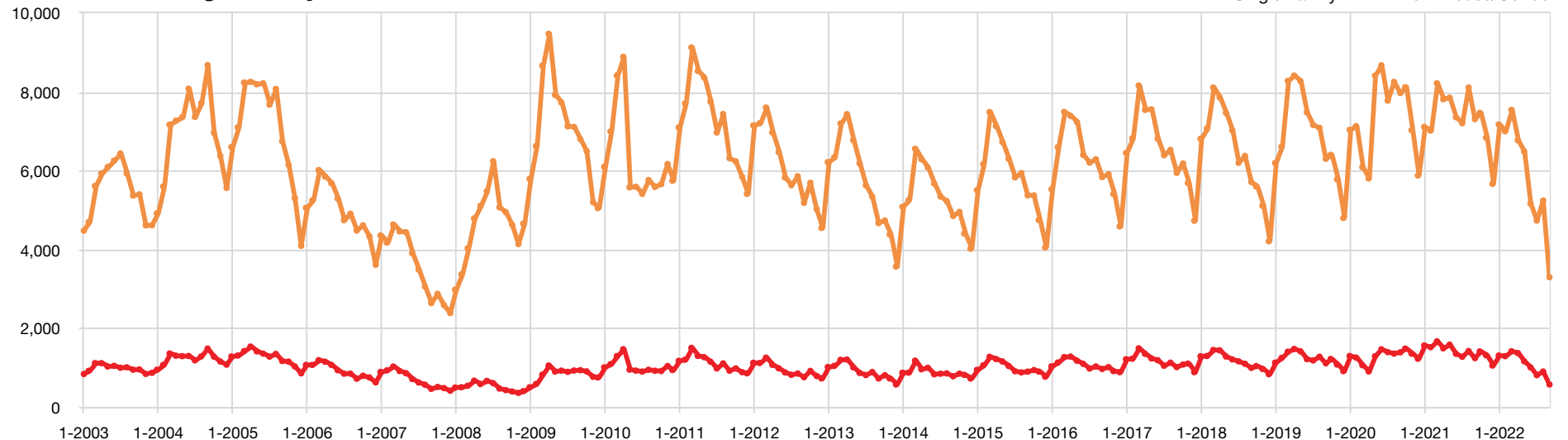


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	7,465	- 8.0%	1,408	- 4.9%
Nov-2021	6,836	- 2.7%	1,309	- 3.3%
Dec-2021	5,665	- 3.6%	1,050	- 14.1%
Jan-2022	7,171	+ 0.9%	1,305	- 16.3%
Feb-2022	6,998	- 0.3%	1,288	- 15.0%
Mar-2022	7,542	- 8.2%	1,411	- 15.3%
Apr-2022	6,771	- 13.3%	1,367	- 8.1%
May-2022	6,484	- 17.4%	1,158	- 26.8%
Jun-2022	5,162	- 29.8%	1,004	- 25.5%
Jul-2022	4,730	- 34.3%	805	- 36.7%
Aug-2022	5,239	- 35.4%	898	- 36.6%
Sep-2022	3,293	- 54.9%	569	- 54.0%
12-Month Avg	6,113	- 17.6%	1,131	- 20.8%

Historical Pending Sales by Month

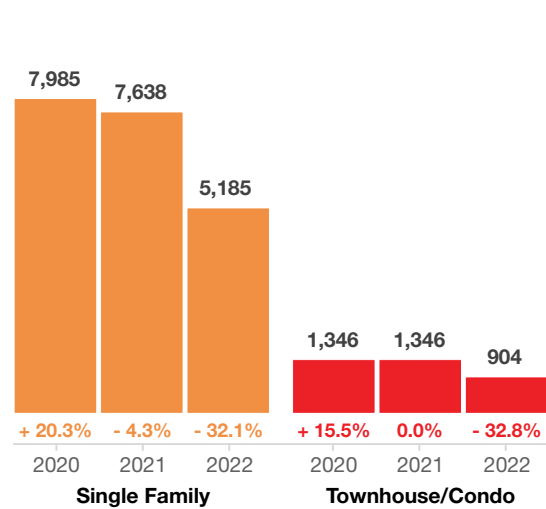


Closed Sales

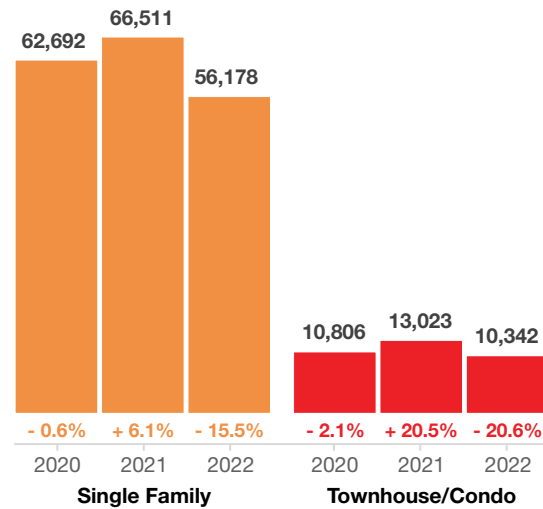
A count of the actual sales that closed in a given month.



September

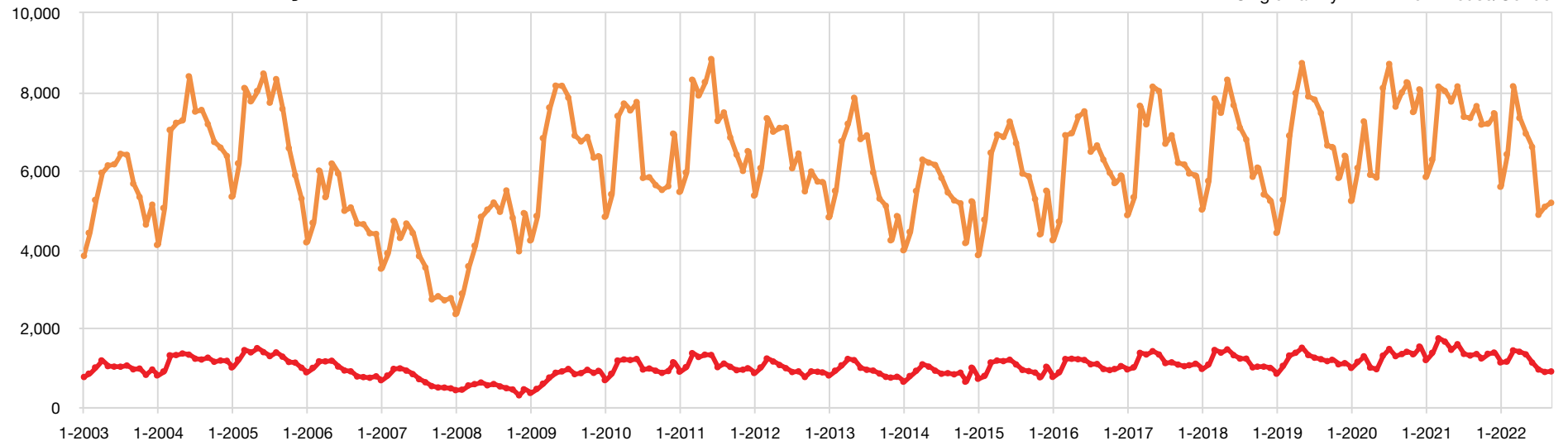


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	7,171	- 13.0%	1,234	- 12.0%
Nov-2021	7,193	- 4.0%	1,351	+ 0.8%
Dec-2021	7,457	- 7.5%	1,383	- 9.8%
Jan-2022	5,592	- 4.3%	1,134	- 4.9%
Feb-2022	6,415	+ 2.2%	1,153	- 16.1%
Mar-2022	8,142	+ 0.1%	1,438	- 17.5%
Apr-2022	7,336	- 8.5%	1,403	- 15.5%
May-2022	6,943	- 10.5%	1,337	- 7.9%
Jun-2022	6,602	- 18.9%	1,129	- 29.2%
Jul-2022	4,880	- 33.8%	953	- 29.4%
Aug-2022	5,083	- 30.7%	891	- 31.9%
Sep-2022	5,185	- 32.1%	904	- 32.8%
12-Month Avg	6,500	- 13.6%	1,193	- 17.3%

Historical Closed Sales by Month

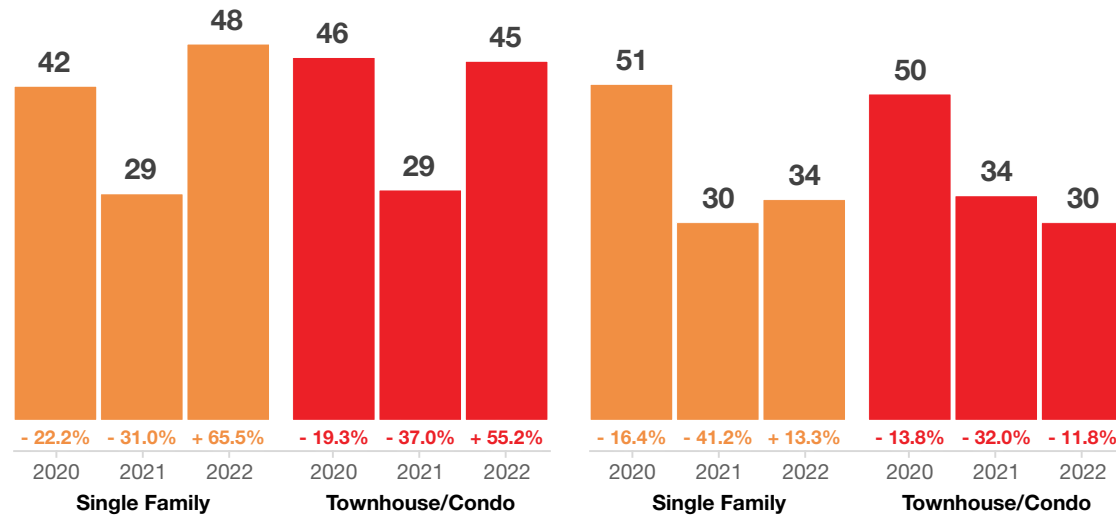


Days on Market Until Sale

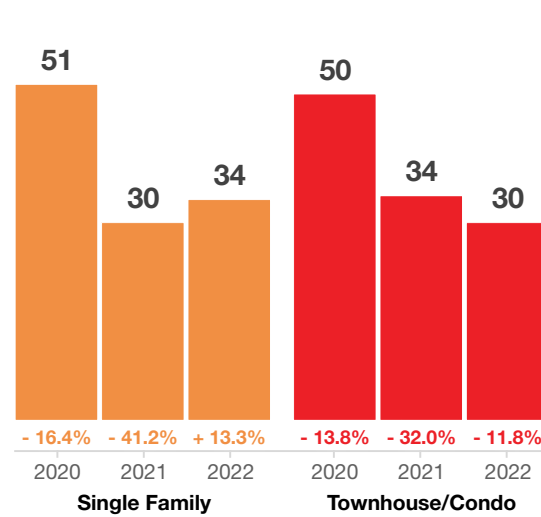
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



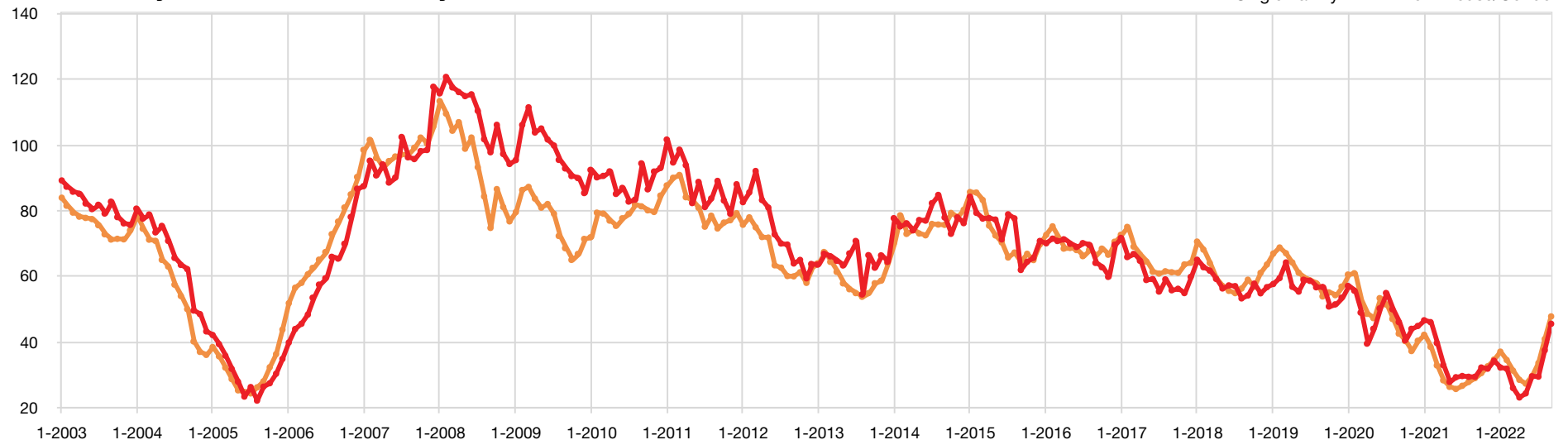
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	30	- 25.0%	32	- 20.0%
Nov-2021	32	- 13.5%	32	- 27.3%
Dec-2021	34	- 15.0%	34	- 24.4%
Jan-2022	37	- 11.9%	32	- 30.4%
Feb-2022	34	- 10.5%	32	- 30.4%
Mar-2022	31	- 6.1%	26	- 33.3%
Apr-2022	28	0.0%	23	- 30.3%
May-2022	27	+ 3.8%	24	- 14.3%
Jun-2022	29	+ 16.0%	29	0.0%
Jul-2022	33	+ 26.9%	29	0.0%
Aug-2022	41	+ 46.4%	37	+ 27.6%
Sep-2022	48	+ 65.5%	45	+ 55.2%
12-Month Avg*	33	+ 2.2%	31	- 15.7%

* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

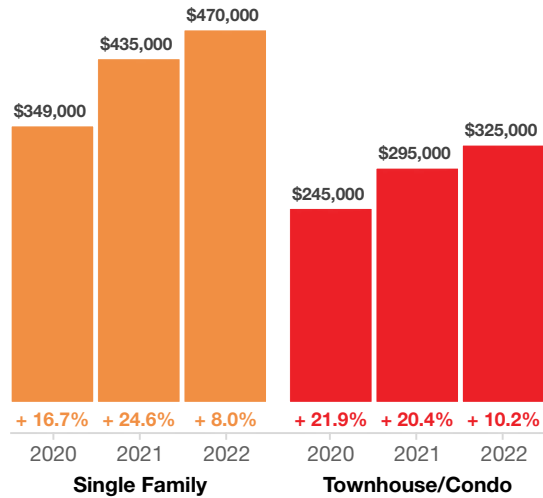


Median Sales Price

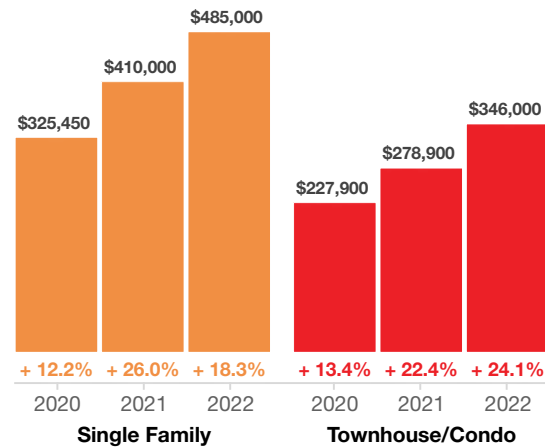
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



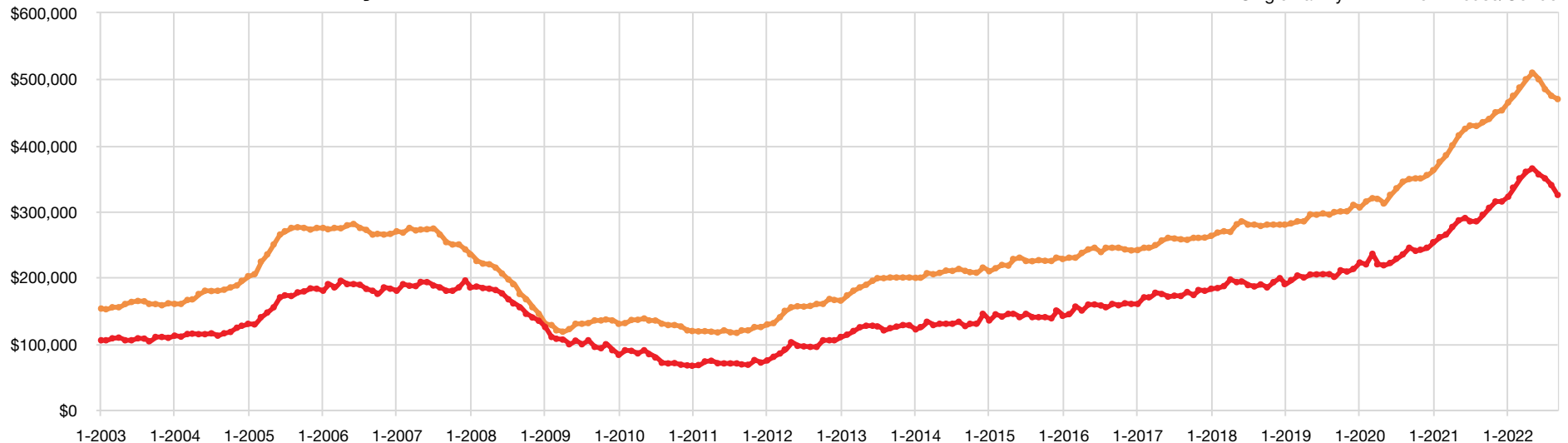
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	\$440,000	+ 25.7%	\$305,450	+ 27.1%
Nov-2021	\$450,000	+ 28.6%	\$315,000	+ 30.2%
Dec-2021	\$452,900	+ 27.6%	\$315,000	+ 28.6%
Jan-2022	\$464,990	+ 28.3%	\$322,250	+ 27.2%
Feb-2022	\$475,000	+ 26.7%	\$335,990	+ 28.7%
Mar-2022	\$487,500	+ 26.6%	\$350,000	+ 32.1%
Apr-2022	\$500,000	+ 25.0%	\$360,000	+ 30.2%
May-2022	\$510,000	+ 22.9%	\$365,000	+ 27.4%
Jun-2022	\$500,000	+ 17.6%	\$356,000	+ 22.8%
Jul-2022	\$485,000	+ 12.8%	\$350,000	+ 22.8%
Aug-2022	\$475,000	+ 10.6%	\$339,900	+ 19.3%
Sep-2022	\$470,000	+ 8.0%	\$325,000	+ 10.2%
12-Month Avg*	\$475,000	+ 19.6%	\$337,000	+ 24.8%

* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

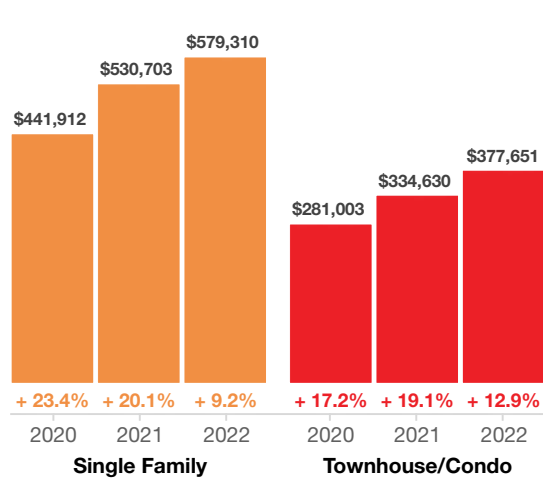


Average Sales Price

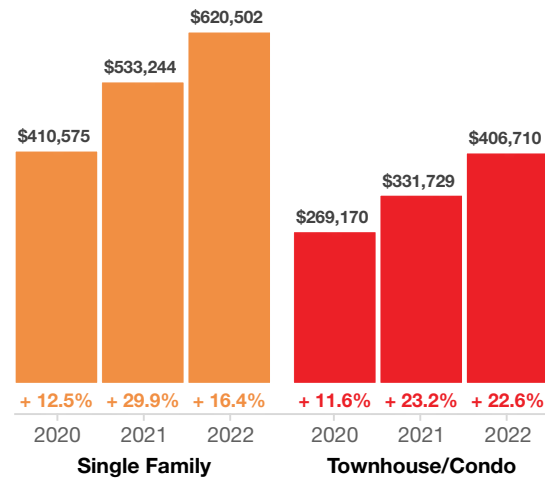
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



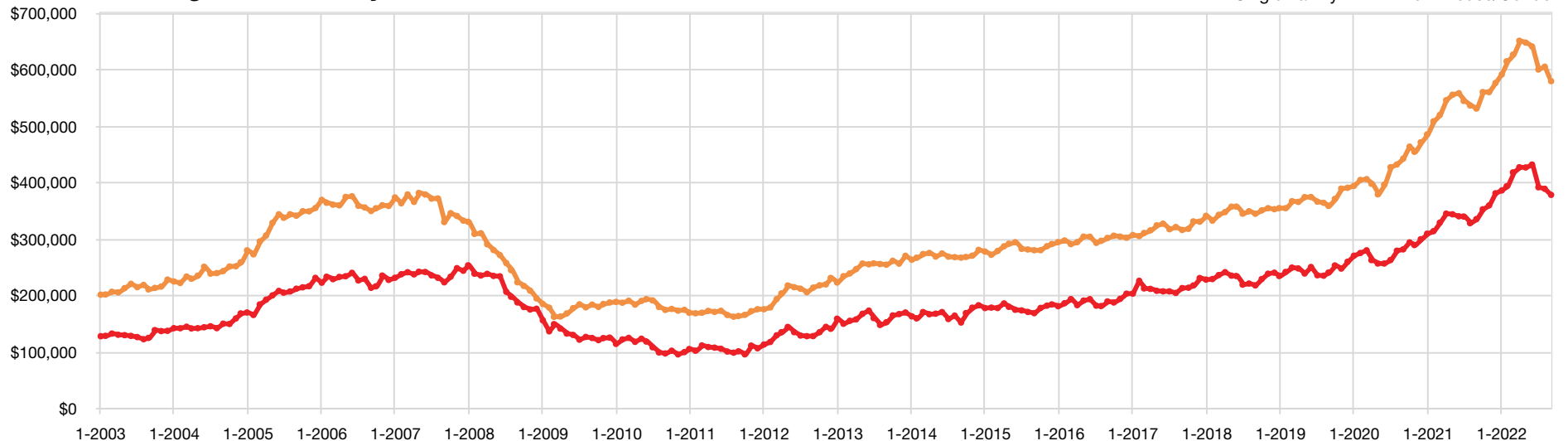
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	\$559,923	+ 20.9%	\$352,031	+ 20.0%
Nov-2021	\$559,898	+ 23.3%	\$358,934	+ 24.3%
Dec-2021	\$575,971	+ 22.3%	\$380,410	+ 27.2%
Jan-2022	\$591,384	+ 22.0%	\$385,525	+ 24.9%
Feb-2022	\$614,526	+ 21.0%	\$392,839	+ 25.4%
Mar-2022	\$626,352	+ 20.6%	\$417,529	+ 27.2%
Apr-2022	\$650,931	+ 19.3%	\$426,594	+ 23.9%
May-2022	\$647,652	+ 16.6%	\$426,243	+ 24.2%
Jun-2022	\$640,827	+ 14.9%	\$431,395	+ 27.0%
Jul-2022	\$599,991	+ 10.2%	\$391,115	+ 15.3%
Aug-2022	\$604,994	+ 12.8%	\$388,422	+ 18.6%
Sep-2022	\$579,310	+ 9.2%	\$377,651	+ 12.9%
12-Month Avg*	\$605,086	+ 17.6%	\$394,942	+ 22.5%

* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



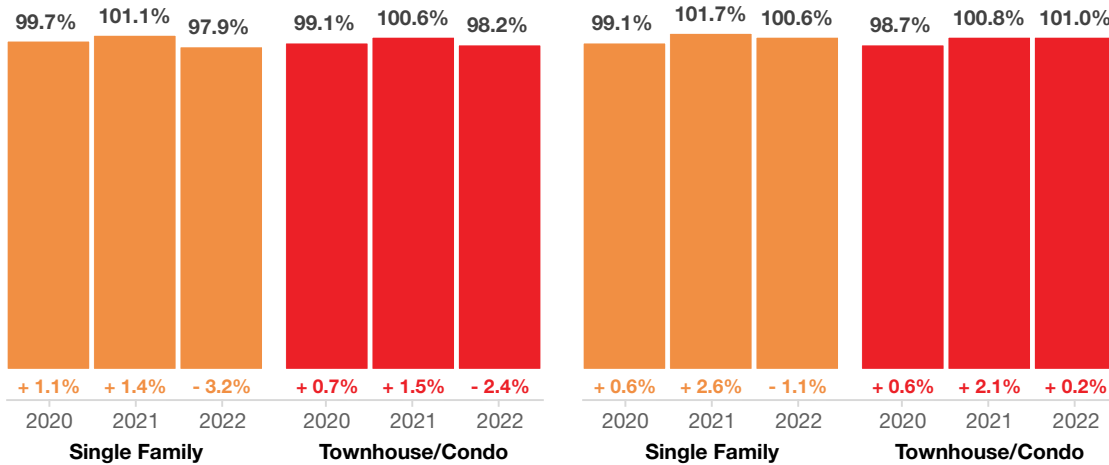
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent 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 List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	100.8%	+ 1.1%	100.6%	+ 1.3%
Nov-2021	100.5%	+ 0.7%	100.6%	+ 1.5%
Dec-2021	100.3%	+ 0.6%	100.5%	+ 1.5%
Jan-2022	100.4%	+ 0.6%	100.6%	+ 1.5%
Feb-2022	101.1%	+ 0.7%	101.7%	+ 1.9%
Mar-2022	101.8%	+ 0.4%	102.7%	+ 2.3%
Apr-2022	102.3%	+ 0.1%	102.9%	+ 1.5%
May-2022	102.0%	- 0.7%	102.0%	+ 0.4%
Jun-2022	100.4%	- 2.5%	100.7%	- 1.2%
Jul-2022	99.1%	- 3.2%	99.5%	- 1.9%
Aug-2022	98.1%	- 3.4%	98.1%	- 2.8%
Sep-2022	97.9%	- 3.2%	98.2%	- 2.4%
12-Month Avg*	100.6%	- 0.6%	100.9%	+ 0.5%

* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



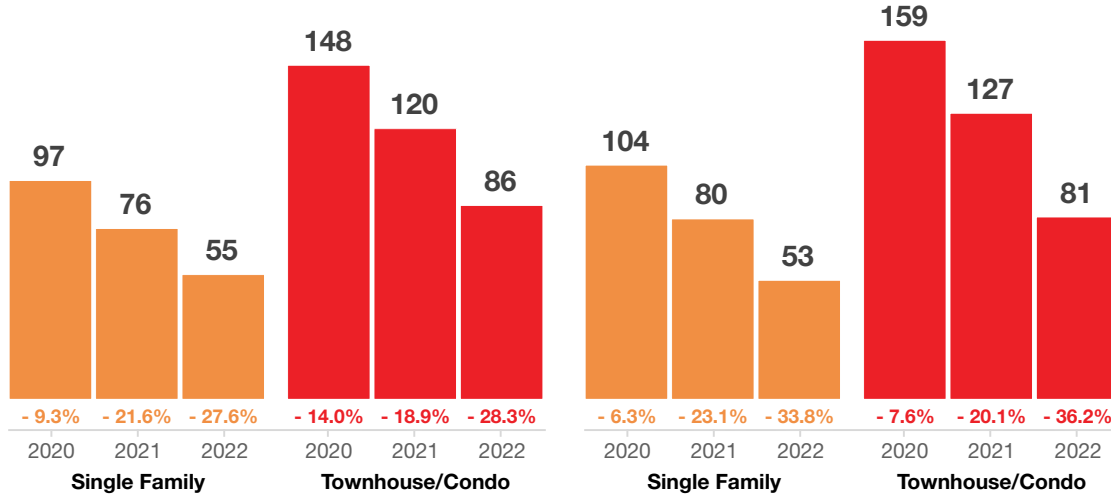
Housing Affordability Index

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.



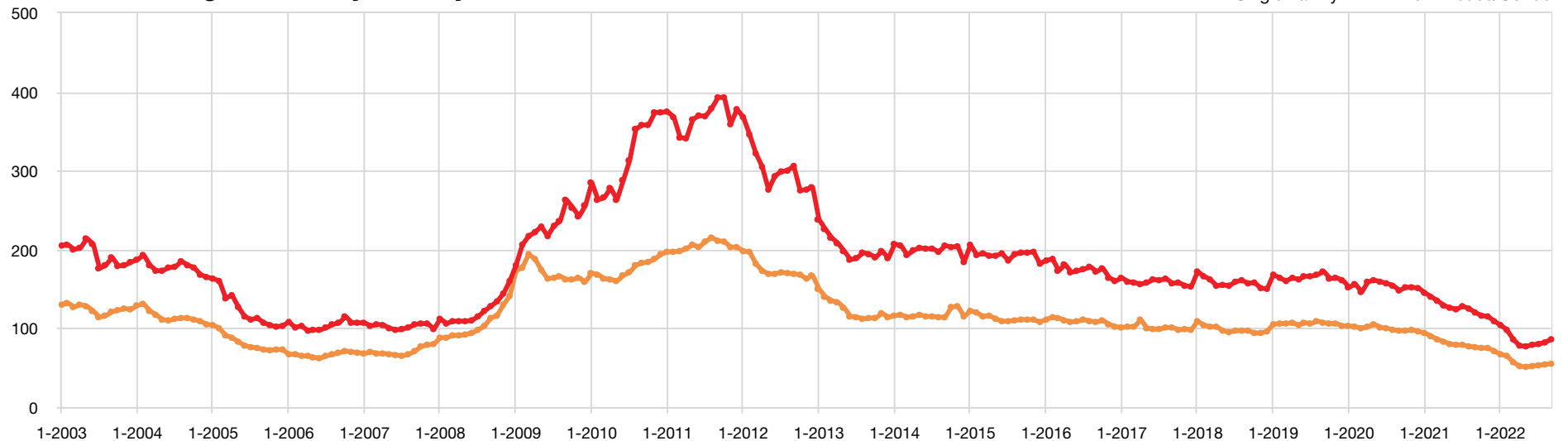
September

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	75	- 22.7%	116	- 23.7%
Nov-2021	75	- 23.5%	115	- 24.3%
Dec-2021	71	- 26.0%	109	- 27.8%
Jan-2022	67	- 28.7%	104	- 28.3%
Feb-2022	65	- 27.8%	98	- 30.0%
Mar-2022	57	- 33.7%	86	- 36.3%
Apr-2022	52	- 37.3%	78	- 39.5%
May-2022	51	- 36.3%	77	- 38.9%
Jun-2022	52	- 34.2%	79	- 36.3%
Jul-2022	53	- 32.9%	80	- 37.5%
Aug-2022	54	- 29.9%	82	- 34.4%
Sep-2022	55	- 27.6%	86	- 28.3%
12-Month Avg	61	- 29.1%	93	- 31.6%

Historical Housing Affordability Index by Month

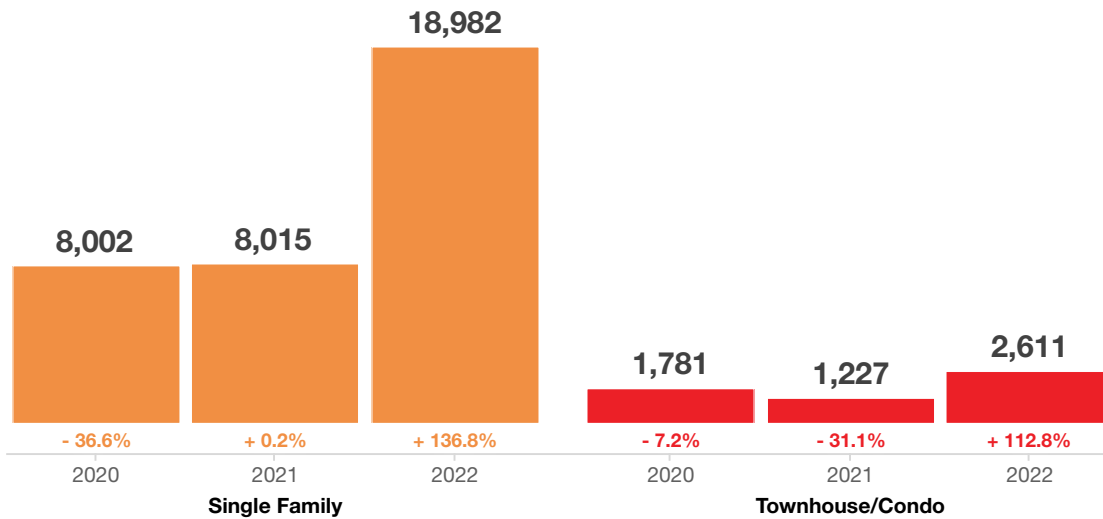


Inventory of Homes for Sale

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

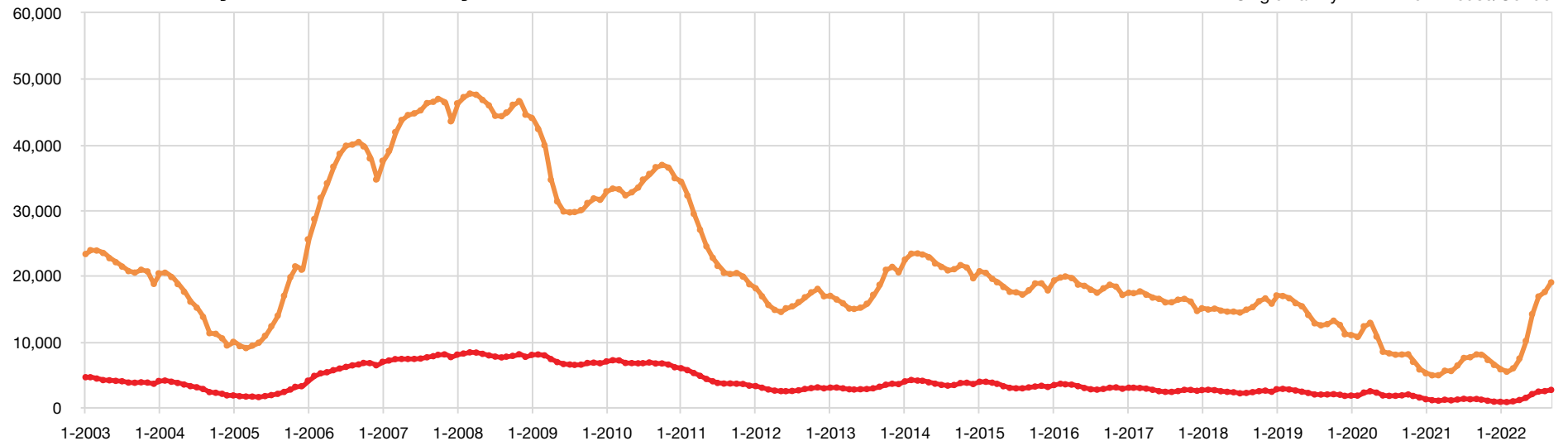


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	7,964	- 0.9%	1,122	- 41.4%
Nov-2021	7,170	+ 4.2%	957	- 43.3%
Dec-2021	6,415	+ 12.1%	823	- 43.1%
Jan-2022	5,747	+ 11.6%	795	- 33.3%
Feb-2022	5,381	+ 11.3%	761	- 27.0%
Mar-2022	5,897	+ 21.7%	876	- 9.5%
Apr-2022	7,390	+ 33.6%	1,070	- 3.9%
May-2022	10,062	+ 83.4%	1,405	+ 37.7%
Jun-2022	14,156	+ 123.5%	1,971	+ 73.0%
Jul-2022	16,834	+ 125.1%	2,353	+ 88.2%
Aug-2022	17,528	+ 131.1%	2,426	+ 104.9%
Sep-2022	18,982	+ 136.8%	2,611	+ 112.8%
12-Month Avg	10,294	+ 62.8%	1,431	+ 13.1%

Historical Inventory of Homes for Sale by Month

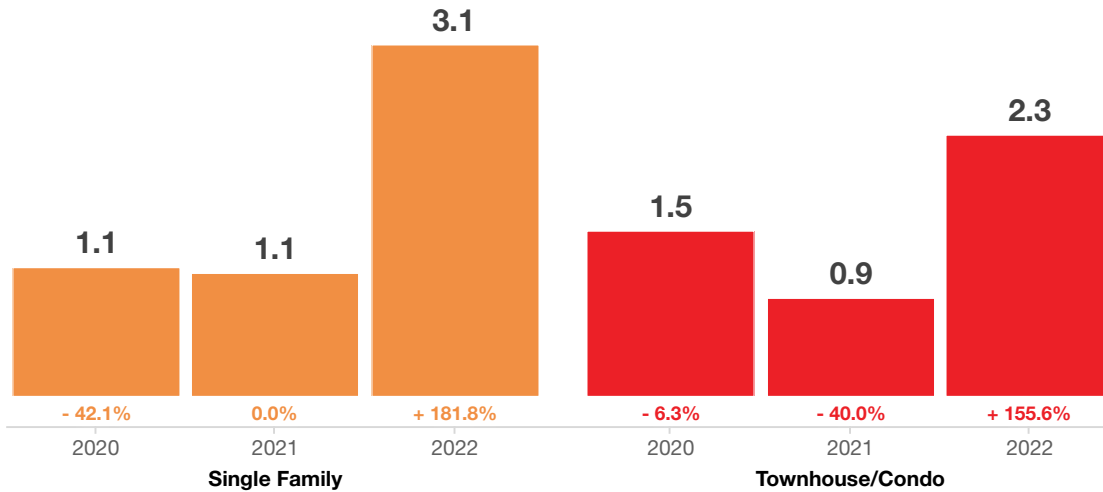


Months Supply of Inventory

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.



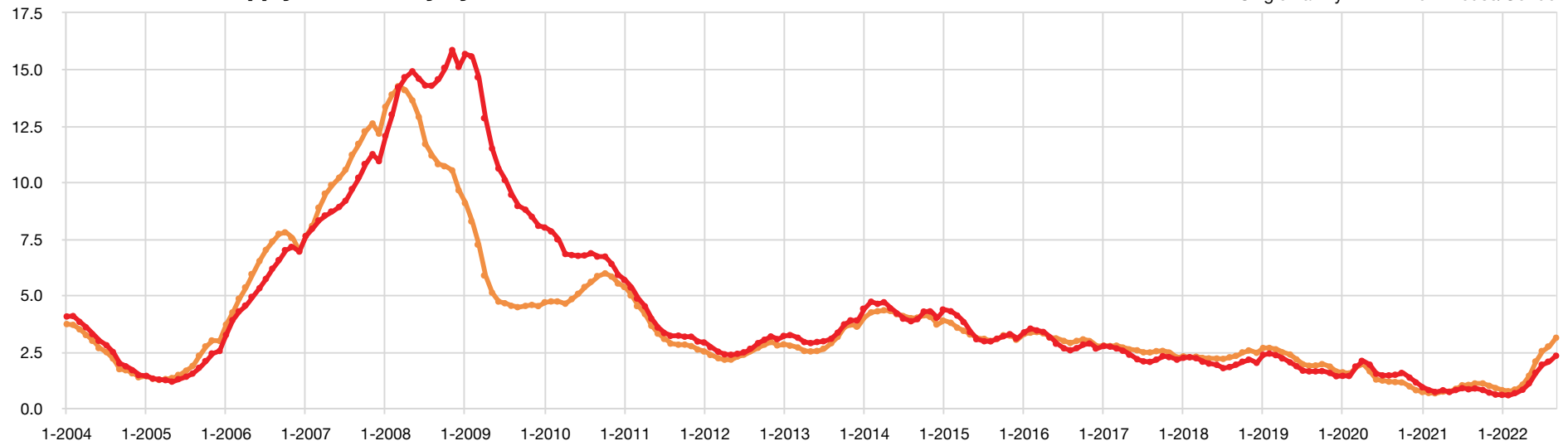
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2021	1.1	0.0%	0.8	- 46.7%
Nov-2021	1.0	+ 11.1%	0.7	- 46.2%
Dec-2021	0.9	+ 12.5%	0.6	- 45.5%
Jan-2022	0.8	+ 14.3%	0.6	- 33.3%
Feb-2022	0.7	0.0%	0.6	- 25.0%
Mar-2022	0.8	+ 33.3%	0.7	0.0%
Apr-2022	1.0	+ 42.9%	0.8	0.0%
May-2022	1.4	+ 100.0%	1.1	+ 57.1%
Jun-2022	2.1	+ 162.5%	1.6	+ 100.0%
Jul-2022	2.5	+ 150.0%	1.9	+ 111.1%
Aug-2022	2.7	+ 170.0%	2.0	+ 150.0%
Sep-2022	3.1	+ 181.8%	2.3	+ 155.6%
12-Month Avg*	1.5	+ 77.0%	1.1	+ 20.6%

* Months Supply for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		10,086	8,459	- 16.1%	90,801	91,927	+ 1.2%
Pending Sales		8,545	3,862	- 54.8%	81,067	63,195	- 22.0%
Closed Sales		8,984	6,089	- 32.2%	79,534	66,520	- 16.4%
Days on Market Until Sale		29	47	+ 62.1%	31	33	+ 6.5%
Median Sales Price		\$415,000	\$450,000	+ 8.4%	\$390,000	\$465,464	+ 19.3%
Average Sales Price		\$501,324	\$549,361	+ 9.6%	\$500,245	\$587,258	+ 17.4%
Percent of List Price Received		101.1%	97.9%	- 3.2%	101.6%	100.6%	- 1.0%
Housing Affordability Index		79	57	- 27.8%	84	56	- 33.3%
Inventory of Homes for Sale		9,242	21,593	+ 133.6%	—	—	—
Months Supply of Inventory		1.0	3.0	+ 200.0%	—	—	—