

# Monthly Indicators



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 22.4 percent for Single Family homes and 25.3 percent for Townhouse/Condo homes. Pending Sales decreased 44.3 percent for Single Family homes and 51.7 percent for Townhouse/Condo homes. Inventory increased 163.3 percent for Single Family homes and 205.1 percent for Townhouse/Condo homes.

Median Sales Price decreased 8.4 percent to \$435,050 for Single Family homes and 3.8 percent to \$323,150 for Townhouse/Condo homes. Days on Market increased 138.2 percent for Single Family homes and 112.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 300.0 percent for Single Family homes and 333.3 percent for Townhouse/Condo homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

**- 29.4%**

Change in  
**Closed Sales**  
All Properties

**- 6.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 168.5%**

Change in  
**Homes for Sale**  
All Properties

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

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# 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		7,239	<b>5,617</b>	- 22.4%	14,435	<b>11,860</b>	- 17.8%
<b>Pending Sales</b>		6,980	<b>3,889</b>	- 44.3%	14,144	<b>9,097</b>	- 35.7%
<b>Closed Sales</b>		6,415	<b>4,563</b>	- 28.9%	12,008	<b>8,019</b>	- 33.2%
<b>Days on Market Until Sale</b>		34	<b>81</b>	+ 138.2%	35	<b>80</b>	+ 128.6%
<b>Median Sales Price</b>		\$475,000	<b>\$435,050</b>	- 8.4%	\$470,000	<b>\$438,000</b>	- 6.8%
<b>Average Sales Price</b>		\$614,983	<b>\$569,279</b>	- 7.4%	\$603,968	<b>\$568,460</b>	- 5.9%
<b>Percent of List Price Received</b>		101.1%	<b>97.6%</b>	- 3.5%	100.8%	<b>97.5%</b>	- 3.3%
<b>Housing Affordability Index</b>		75	<b>63</b>	- 16.0%	76	<b>63</b>	- 17.1%
<b>Inventory of Homes for Sale</b>		5,419	<b>14,270</b>	+ 163.3%	—	—	—
<b>Months Supply of Inventory</b>		0.7	<b>2.8</b>	+ 300.0%	—	—	—

# 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.



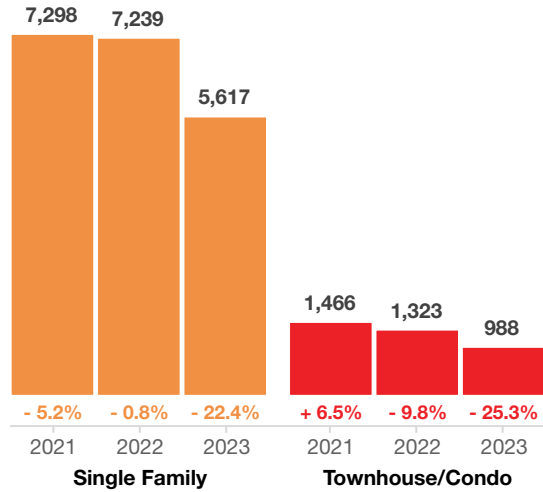
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,323	<b>988</b>	- 25.3%	2,687	<b>2,114</b>	- 21.3%
<b>Pending Sales</b>		1,286	<b>621</b>	- 51.7%	2,592	<b>1,508</b>	- 41.8%
<b>Closed Sales</b>		1,153	<b>778</b>	- 32.5%	2,287	<b>1,390</b>	- 39.2%
<b>Days on Market Until Sale</b>		32	<b>68</b>	+ 112.5%	32	<b>71</b>	+ 121.9%
<b>Median Sales Price</b>		\$335,990	<b>\$323,150</b>	- 3.8%	\$330,000	<b>\$320,000</b>	- 3.0%
<b>Average Sales Price</b>		\$392,839	<b>\$401,985</b>	+ 2.3%	\$389,210	<b>\$393,922</b>	+ 1.2%
<b>Percent of List Price Received</b>		101.7%	<b>97.6%</b>	- 4.0%	101.2%	<b>97.2%</b>	- 4.0%
<b>Housing Affordability Index</b>		115	<b>94</b>	- 18.3%	117	<b>94</b>	- 19.7%
<b>Inventory of Homes for Sale</b>		770	<b>2,349</b>	+ 205.1%	—	—	—
<b>Months Supply of Inventory</b>		0.6	<b>2.6</b>	+ 333.3%	—	—	—

# New Listings

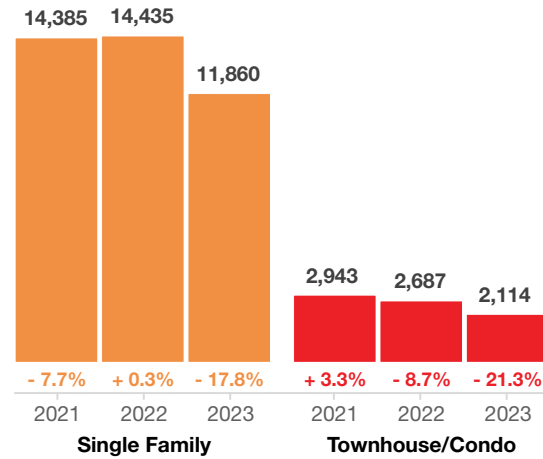
A count of the properties that have been newly listed on the market in a given month.



## February

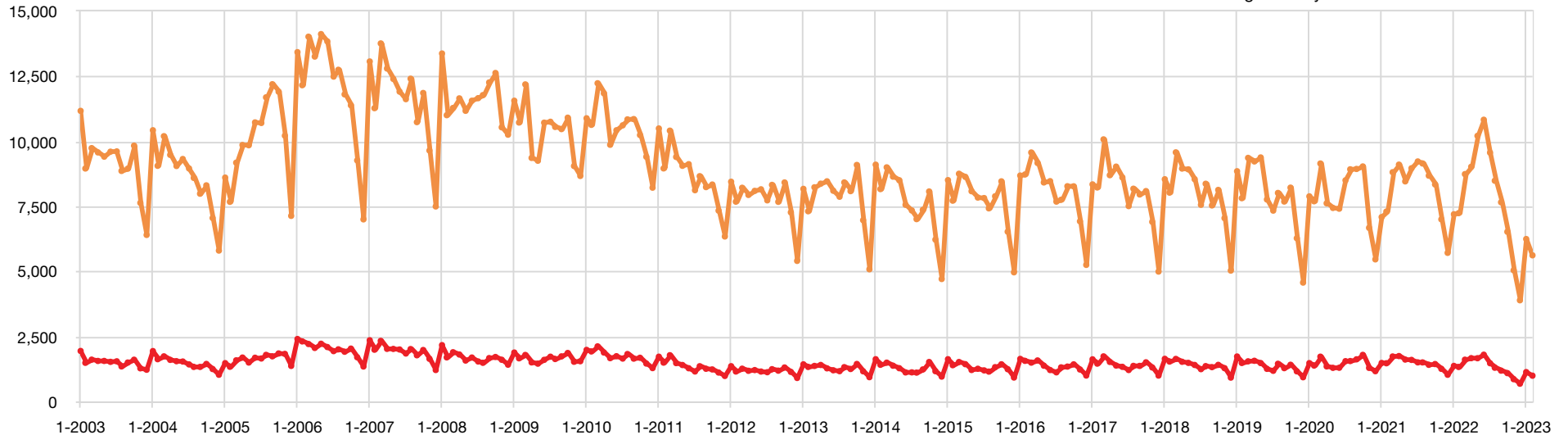


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	8,739	- 0.8%	1,603	- 7.2%
Apr-2022	9,021	- 0.9%	1,662	- 4.6%
May-2022	10,210	+ 20.7%	1,660	+ 3.2%
Jun-2022	10,830	+ 20.8%	1,795	+ 12.5%
Jul-2022	9,565	+ 3.7%	1,467	- 2.2%
Aug-2022	8,486	- 7.2%	1,294	- 13.7%
Sep-2022	7,657	- 11.8%	1,182	- 15.9%
Oct-2022	6,523	- 21.8%	1,087	- 24.3%
Nov-2022	5,043	- 27.9%	854	- 31.7%
Dec-2022	3,888	- 31.9%	680	- 33.6%
Jan-2023	6,243	- 13.2%	1,126	- 17.4%
<b>Feb-2023</b>	<b>5,617</b>	<b>- 22.4%</b>	<b>988</b>	<b>- 25.3%</b>
12-Month Avg	7,652	- 6.2%	1,283	- 11.9%

## Historical New Listings by Month

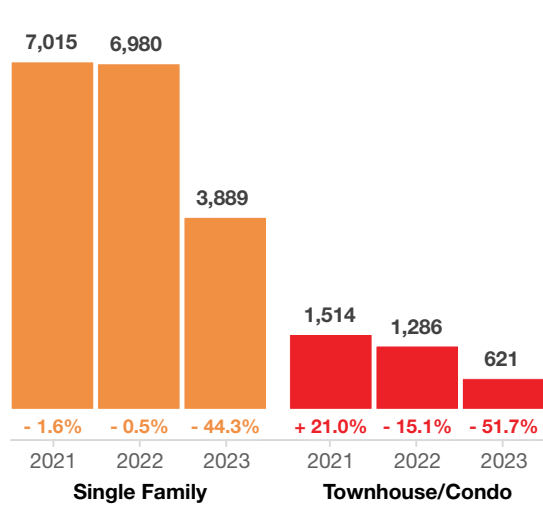


# Pending Sales

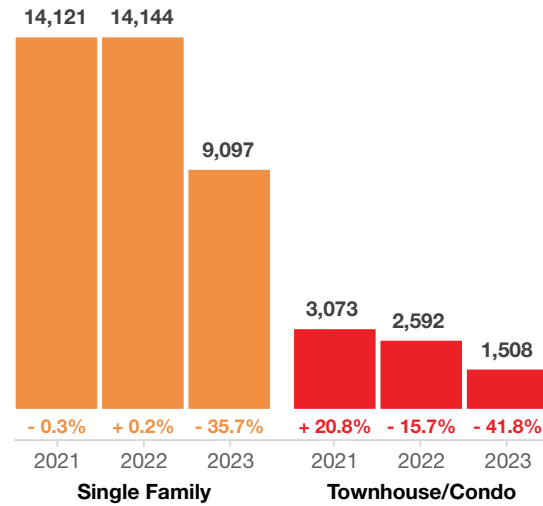
A count of the properties on which offers have been accepted in a given month.



## February

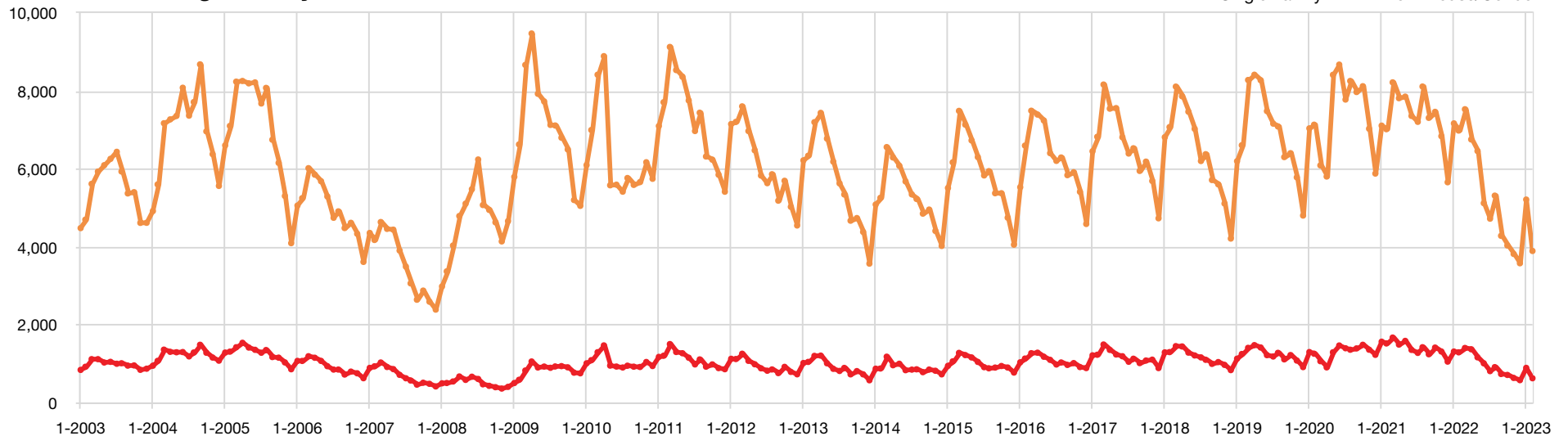


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	7,527	- 8.4%	1,398	- 16.0%
Apr-2022	6,752	- 13.6%	1,365	- 8.1%
May-2022	6,455	- 17.8%	1,158	- 26.7%
Jun-2022	5,116	- 30.5%	1,004	- 25.6%
Jul-2022	4,718	- 34.5%	804	- 36.8%
Aug-2022	5,309	- 34.5%	906	- 36.1%
Sep-2022	4,278	- 41.4%	730	- 41.0%
Oct-2022	4,030	- 46.0%	706	- 49.9%
Nov-2022	3,813	- 44.2%	629	- 51.9%
Dec-2022	3,573	- 36.8%	572	- 45.4%
Jan-2023	5,208	- 27.3%	887	- 32.1%
<b>Feb-2023</b>	<b>3,889</b>	<b>- 44.3%</b>	<b>621</b>	<b>- 51.7%</b>
12-Month Avg	5,056	- 31.0%	898	- 34.1%

## Historical Pending Sales by Month

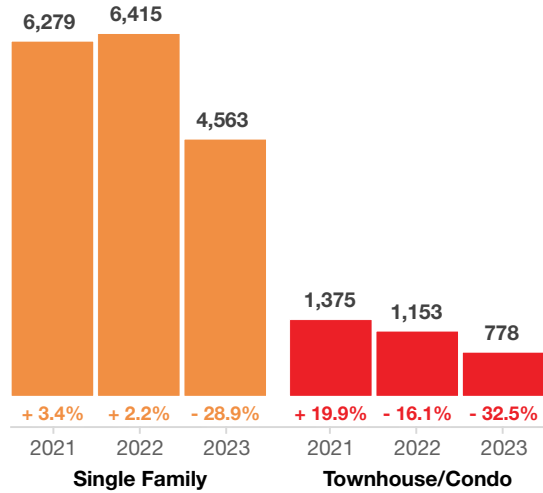


# Closed Sales

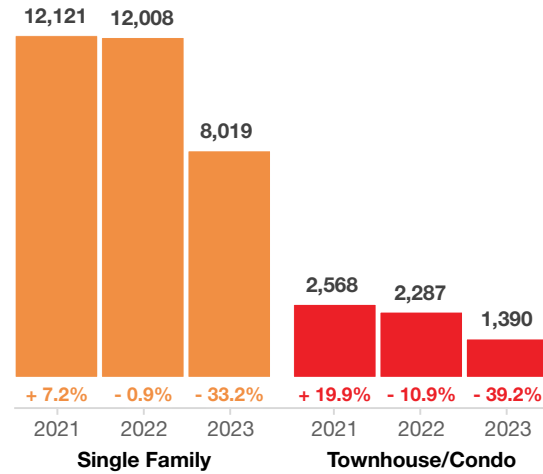
A count of the actual sales that closed in a given month.



## February

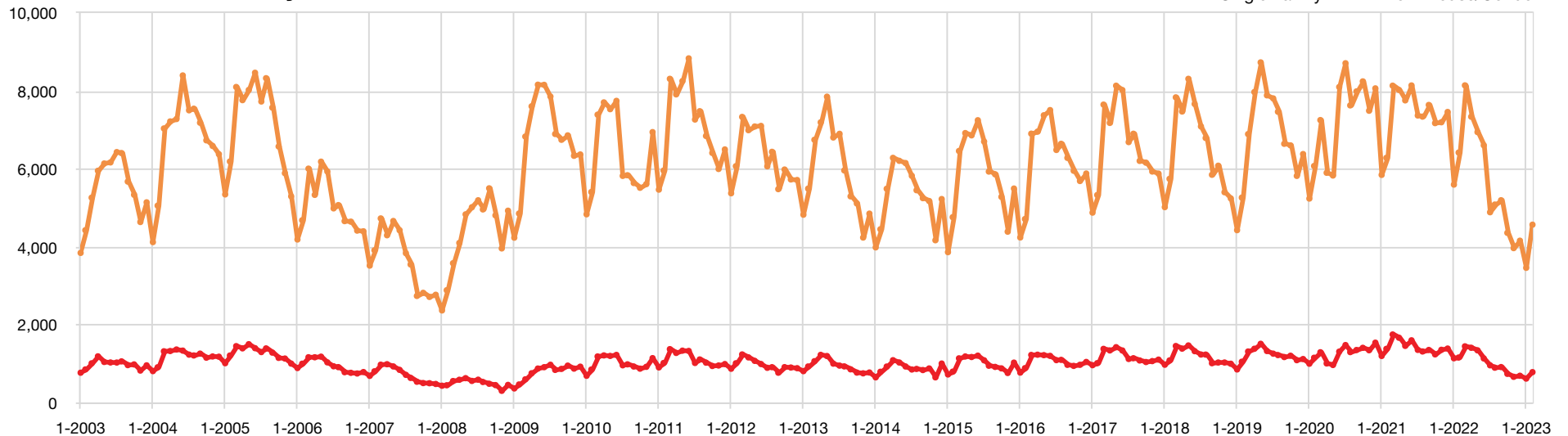


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	8,140	+ 0.1%	1,440	- 17.4%
Apr-2022	7,336	- 8.6%	1,403	- 15.5%
May-2022	6,941	- 10.5%	1,338	- 7.9%
Jun-2022	6,602	- 18.9%	1,129	- 29.2%
Jul-2022	4,883	- 33.7%	953	- 29.4%
Aug-2022	5,080	- 30.8%	892	- 31.8%
Sep-2022	5,191	- 32.0%	908	- 32.6%
Oct-2022	4,354	- 39.3%	734	- 40.5%
Nov-2022	3,962	- 44.9%	658	- 51.3%
Dec-2022	4,152	- 44.3%	685	- 50.5%
Jan-2023	3,456	- 38.2%	612	- 46.0%
<b>Feb-2023</b>	<b>4,563</b>	<b>- 28.9%</b>	<b>778</b>	<b>- 32.5%</b>
12-Month Avg	5,388	- 26.7%	961	- 31.0%

## Historical Closed Sales by Month

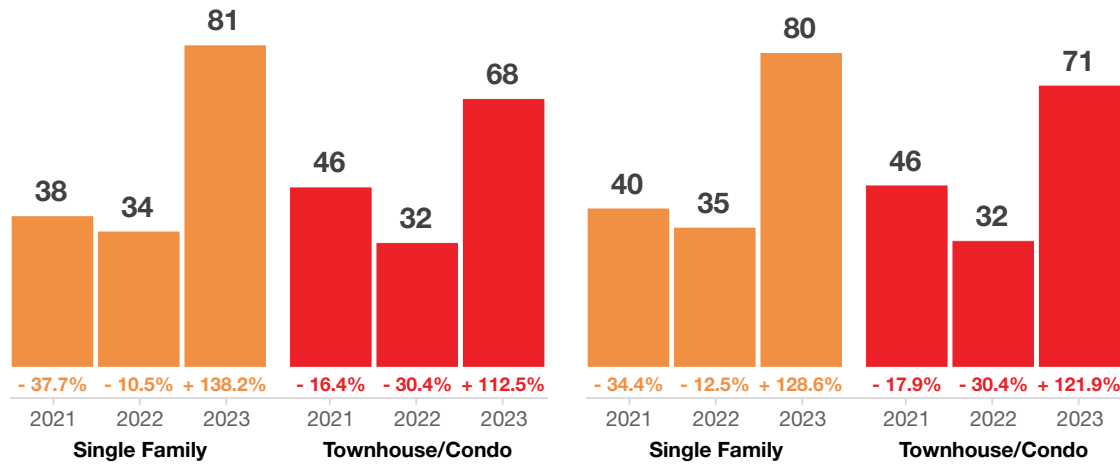


# Days on Market Until Sale

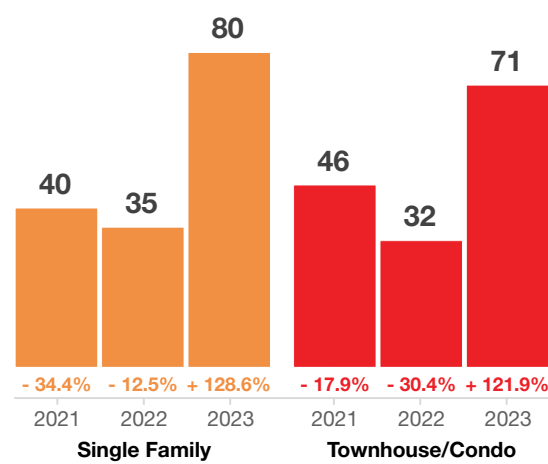
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



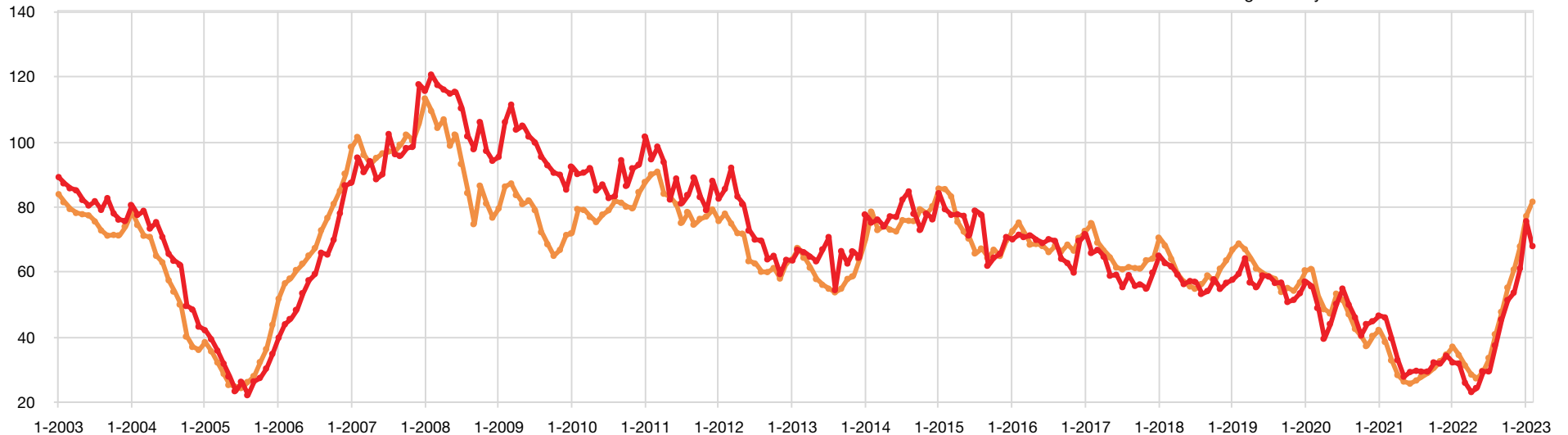
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	55	+ 83.3%	51	+ 59.4%
Nov-2022	61	+ 90.6%	53	+ 65.6%
Dec-2022	68	+ 100.0%	61	+ 79.4%
Jan-2023	77	+ 108.1%	75	+ 134.4%
<b>Feb-2023</b>	<b>81</b>	<b>+ 138.2%</b>	<b>68</b>	<b>+ 112.5%</b>
12-Month Avg*	44	+ 47.1%	39	+ 23.3%

\* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

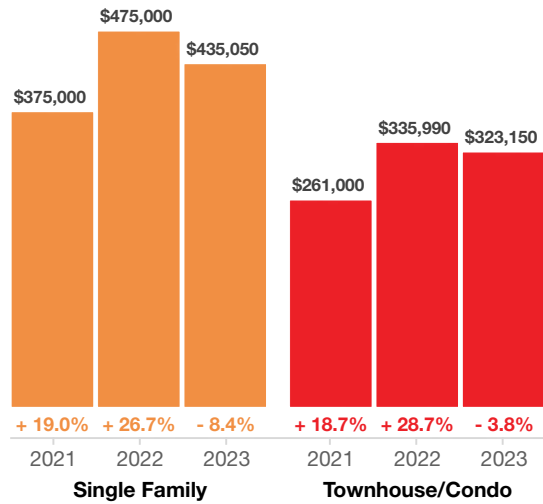


# Median Sales Price

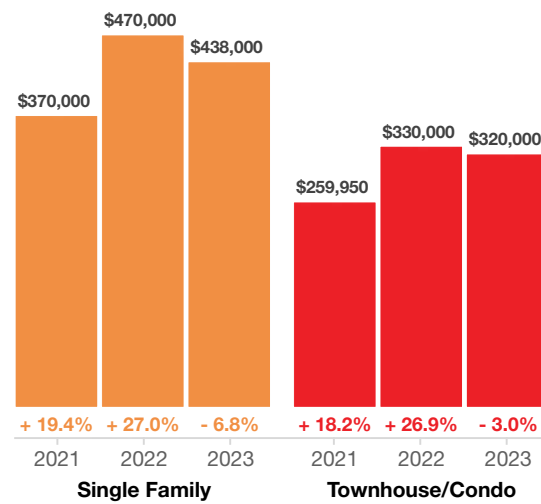
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



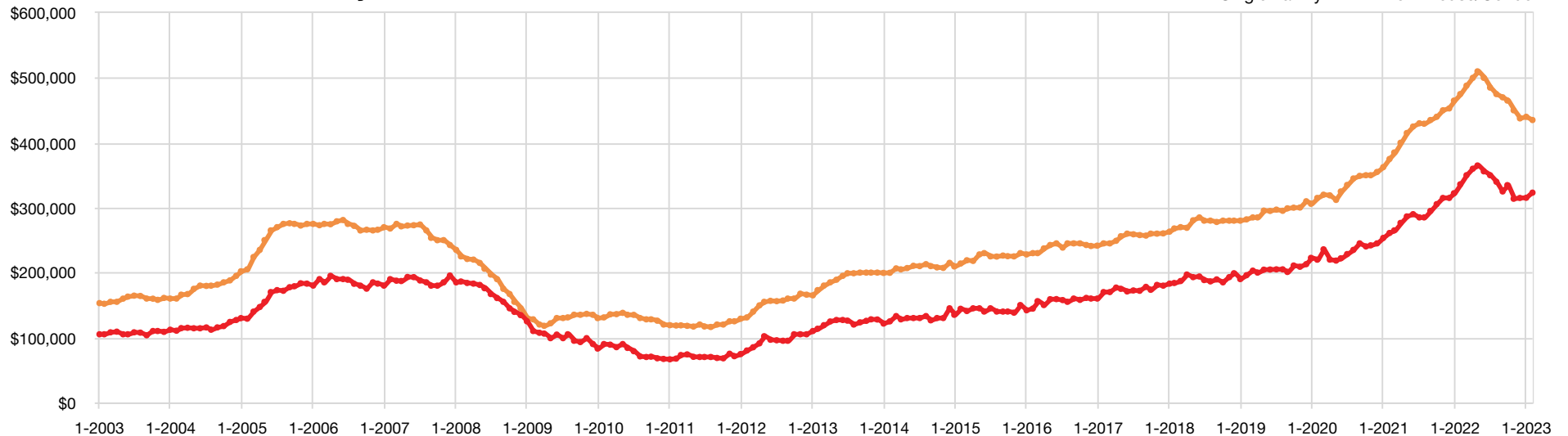
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$488,000	+ 26.8%	\$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%	\$339,950	+ 19.3%
Sep-2022	\$470,000	+ 8.0%	\$325,000	+ 10.2%
Oct-2022	\$465,000	+ 5.7%	\$334,739	+ 9.6%
Nov-2022	\$449,995	- 0.0%	\$313,785	- 0.4%
Dec-2022	\$437,561	- 3.4%	\$315,000	0.0%
Jan-2023	\$440,000	- 5.4%	\$315,250	- 2.2%
<b>Feb-2023</b>	<b>\$435,050</b>	<b>- 8.4%</b>	<b>\$323,150</b>	<b>- 3.8%</b>
12-Month Avg*	\$476,000	+ 10.2%	\$341,000	+ 13.7%

\* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



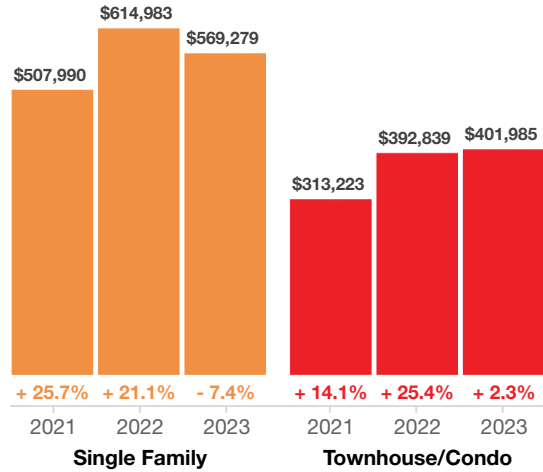


# Average Sales Price

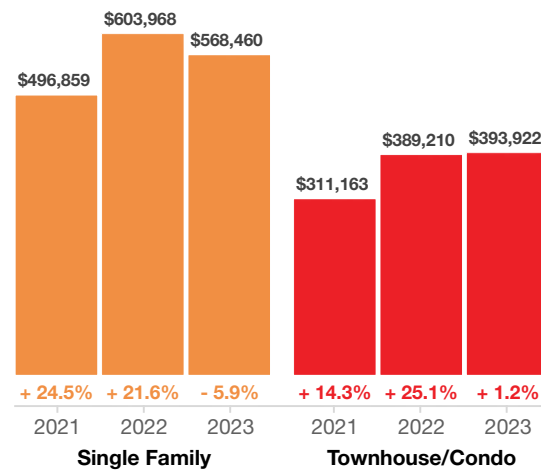
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



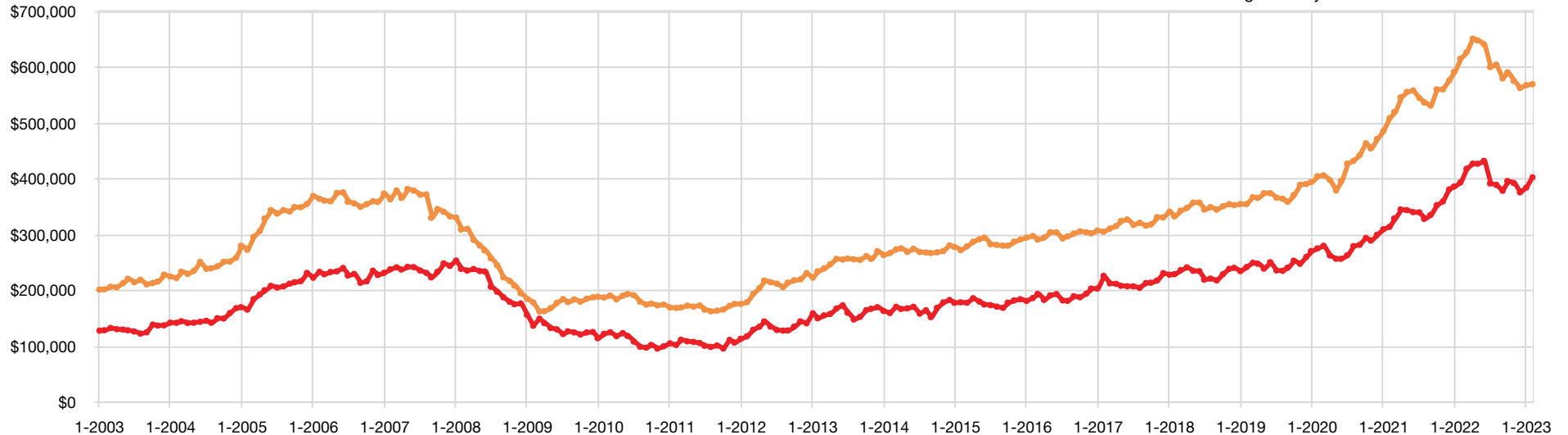
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	\$626,444	+ 20.6%	\$417,297	+ 27.1%
Apr-2022	\$650,849	+ 19.3%	\$426,603	+ 23.9%
May-2022	\$647,672	+ 16.6%	\$426,422	+ 24.3%
Jun-2022	\$640,786	+ 14.8%	\$431,591	+ 27.1%
Jul-2022	\$600,073	+ 10.3%	\$391,103	+ 15.3%
Aug-2022	\$604,317	+ 12.7%	\$388,466	+ 18.6%
Sep-2022	\$579,643	+ 9.2%	\$377,928	+ 13.0%
Oct-2022	\$590,463	+ 5.5%	\$395,452	+ 12.3%
Nov-2022	\$575,122	+ 2.7%	\$391,967	+ 9.2%
Dec-2022	\$562,496	- 2.3%	\$375,187	- 1.4%
Jan-2023	\$567,379	- 4.1%	\$383,671	- 0.5%
<b>Feb-2023</b>	<b>\$569,279</b>	<b>- 7.4%</b>	<b>\$401,985</b>	<b>+ 2.3%</b>
12-Month Avg*	\$608,606	+ 9.5%	\$405,237	+ 15.6%

\* Avg. Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

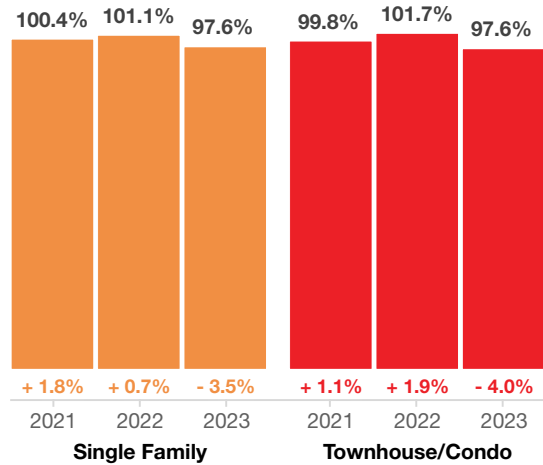


# Percent of List Price Received

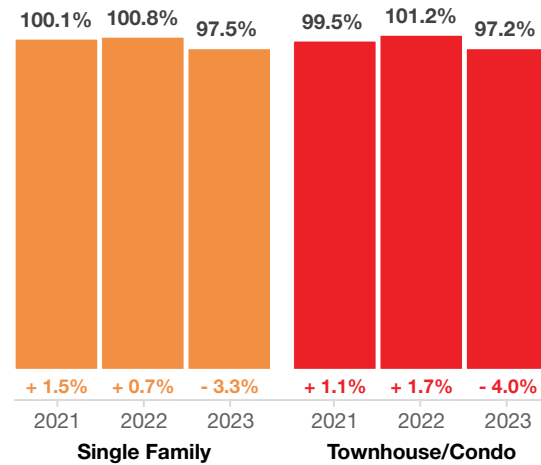


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	97.5%	- 3.3%	97.5%	- 3.1%
Nov-2022	97.4%	- 3.1%	97.2%	- 3.4%
Dec-2022	97.0%	- 3.3%	97.2%	- 3.3%
Jan-2023	97.2%	- 3.2%	96.6%	- 4.0%
<b>Feb-2023</b>	<b>97.6%</b>	<b>- 3.5%</b>	<b>97.6%</b>	<b>- 4.0%</b>
12-Month Avg*	99.5%	- 2.0%	99.8%	- 1.2%

\* Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

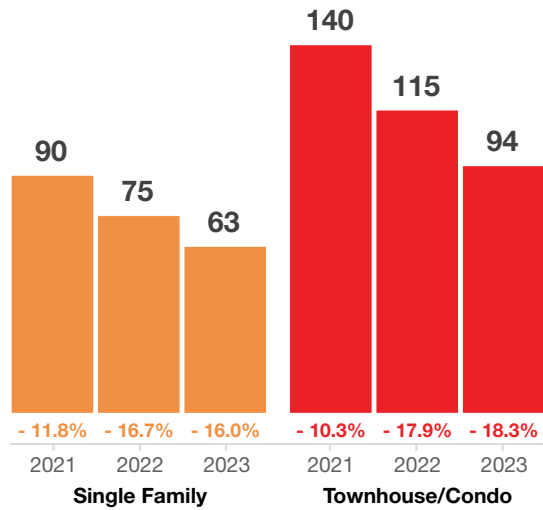


# Housing Affordability Index

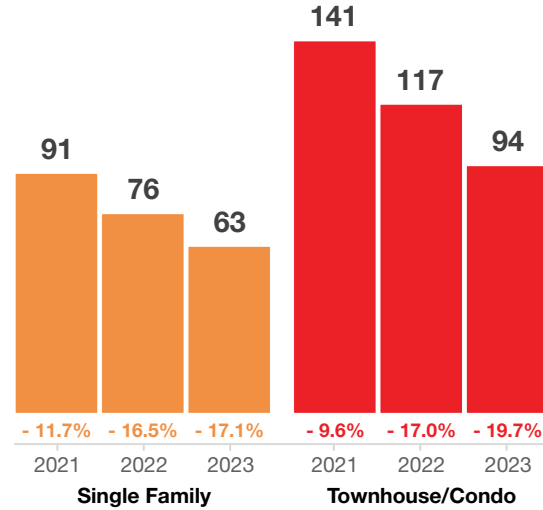


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

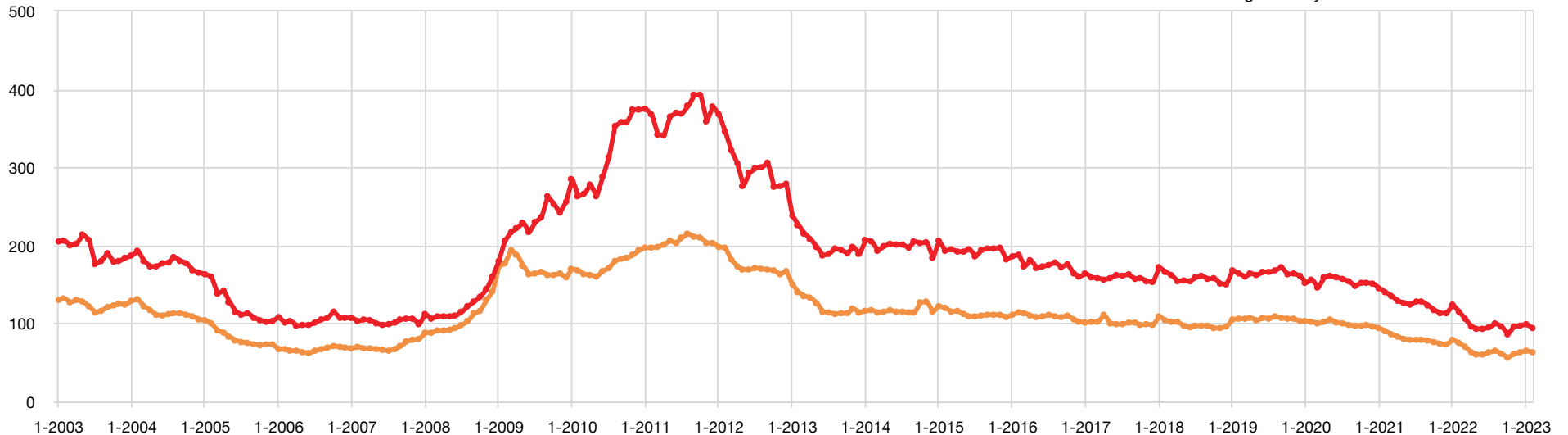


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	70	- 18.6%	106	- 21.5%
Apr-2022	63	- 24.1%	96	- 25.6%
May-2022	60	- 25.0%	93	- 26.2%
Jun-2022	60	- 24.1%	93	- 25.0%
Jul-2022	63	- 20.3%	95	- 25.8%
Aug-2022	65	- 17.7%	100	- 21.9%
Sep-2022	61	- 21.8%	96	- 22.0%
Oct-2022	56	- 26.3%	86	- 26.5%
Nov-2022	61	- 17.6%	96	- 15.0%
Dec-2022	63	- 13.7%	97	- 14.2%
Jan-2023	65	- 17.7%	99	- 20.2%
<b>Feb-2023</b>	<b>63</b>	<b>- 16.0%</b>	<b>94</b>	<b>- 18.3%</b>
12-Month Avg	63	- 19.2%	96	- 22.0%

## Historical Housing Affordability Index by Month

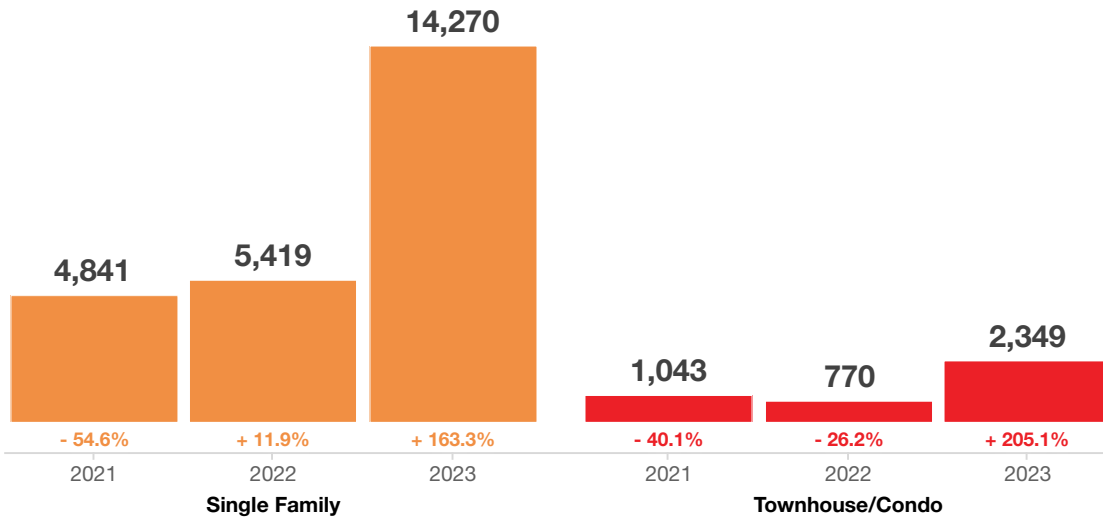


# Inventory of Homes for Sale

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

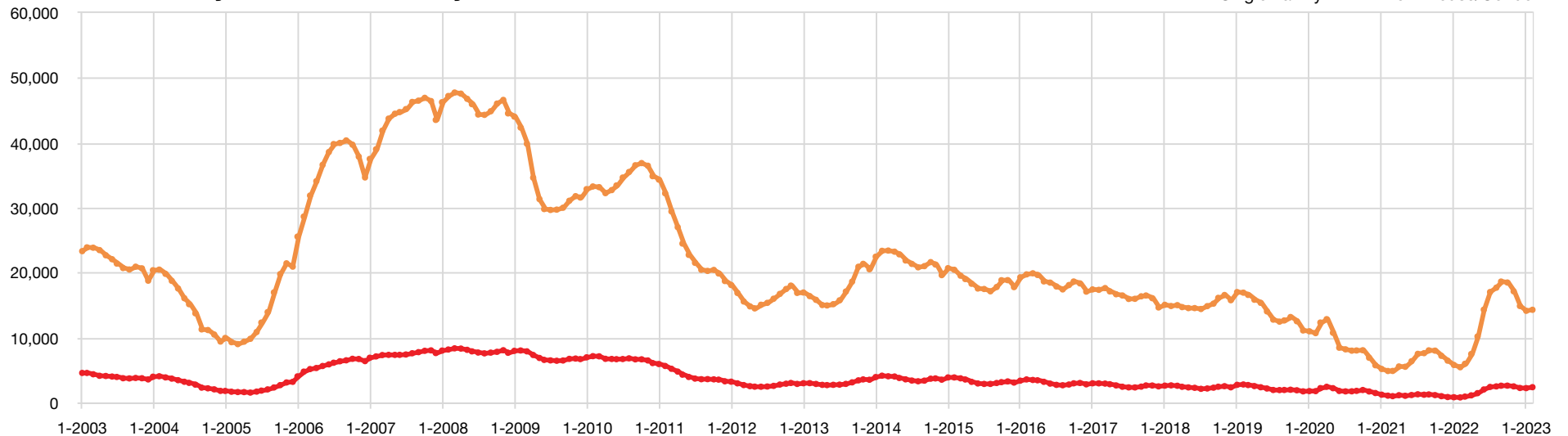


## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2022	5,953	+ 22.7%	898	- 7.3%
Apr-2022	7,460	+ 34.7%	1,093	- 2.0%
May-2022	10,159	+ 84.9%	1,428	+ 39.6%
Jun-2022	14,293	+ 125.4%	1,996	+ 74.9%
Jul-2022	17,004	+ 127.3%	2,388	+ 90.4%
Aug-2022	17,679	+ 132.9%	2,470	+ 107.9%
Sep-2022	18,618	+ 132.1%	2,575	+ 109.0%
Oct-2022	18,472	+ 131.6%	2,586	+ 129.5%
Nov-2022	17,114	+ 138.4%	2,473	+ 156.8%
Dec-2022	14,854	+ 130.8%	2,225	+ 168.4%
Jan-2023	14,115	+ 144.5%	2,205	+ 175.6%
<b>Feb-2023</b>	<b>14,270</b>	<b>+ 163.3%</b>	<b>2,349</b>	<b>+ 205.1%</b>
12-Month Avg	14,166	+ 117.6%	2,057	+ 98.9%

## Historical Inventory of Homes for Sale by Month

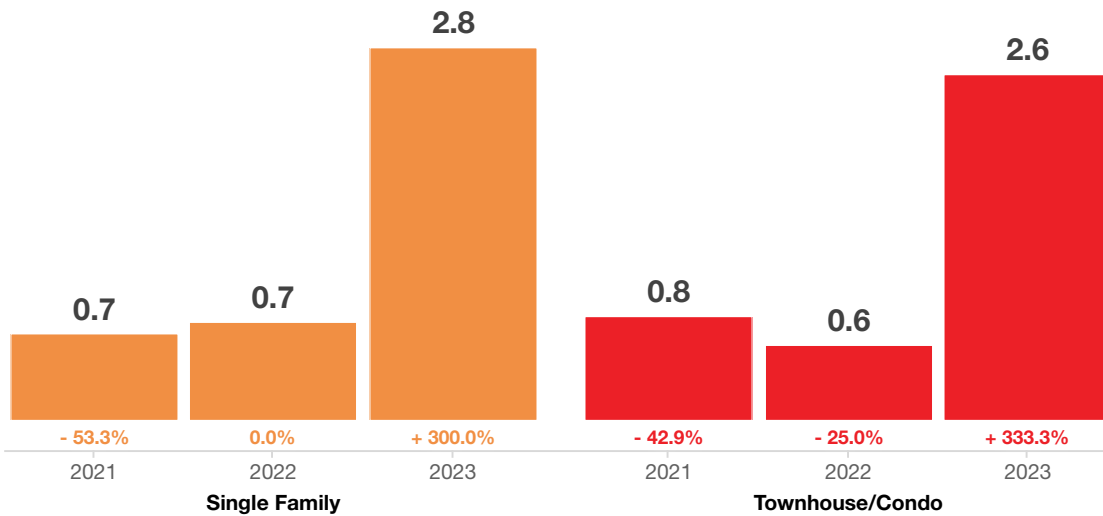


# Months Supply of Inventory

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.



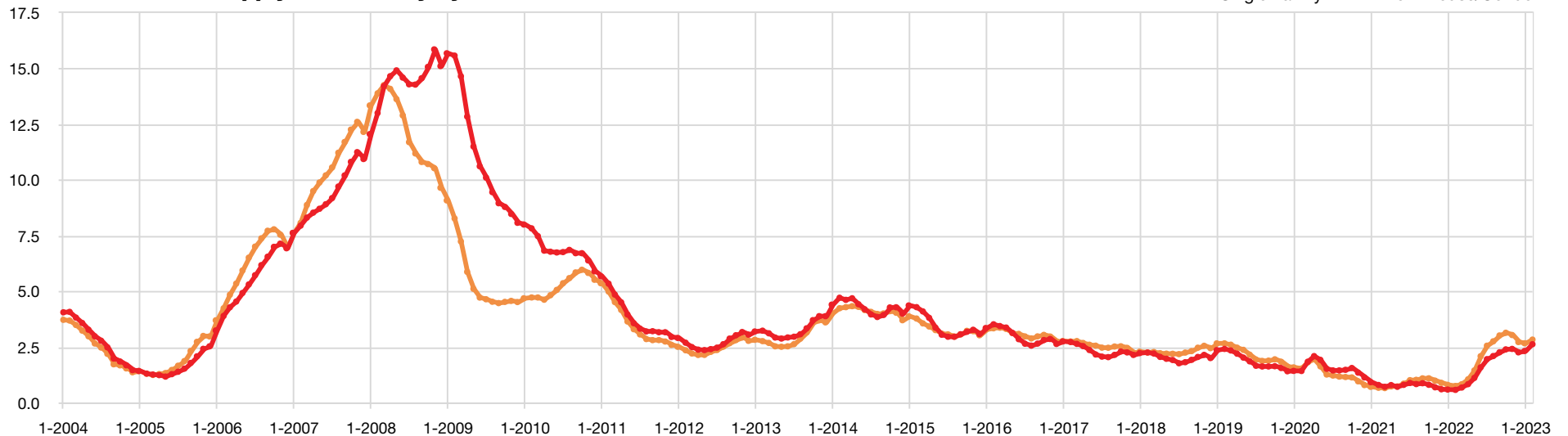
## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.1	+ 162.5%
Sep-2022	3.0	+ 172.7%	2.3	+ 155.6%
Oct-2022	3.1	+ 181.8%	2.4	+ 200.0%
Nov-2022	3.0	+ 200.0%	2.4	+ 242.9%
Dec-2022	2.7	+ 200.0%	2.3	+ 283.3%
Jan-2023	2.7	+ 237.5%	2.3	+ 283.3%
<b>Feb-2023</b>	<b>2.8</b>	<b>+ 300.0%</b>	<b>2.6</b>	<b>+ 333.3%</b>
12-Month Avg*	2.3	+ 167.2%	1.9	+ 156.4%

\* Months Supply for all properties from March 2022 through February 2023. 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		8,562	<b>6,605</b>	- 22.9%	17,122	<b>13,974</b>	- 18.4%
<b>Pending Sales</b>		8,266	<b>4,510</b>	- 45.4%	16,736	<b>10,605</b>	- 36.6%
<b>Closed Sales</b>		7,568	<b>5,341</b>	- 29.4%	14,295	<b>9,409</b>	- 34.2%
<b>Days on Market Until Sale</b>		34	<b>79</b>	+ 132.4%	35	<b>78</b>	+ 122.9%
<b>Median Sales Price</b>		\$455,500	<b>\$424,700</b>	- 6.8%	\$450,000	<b>\$424,000</b>	- 5.8%
<b>Average Sales Price</b>		\$581,135	<b>\$544,906</b>	- 6.2%	\$569,605	<b>\$542,667</b>	- 4.7%
<b>Percent of List Price Received</b>		101.2%	<b>97.6%</b>	- 3.6%	100.8%	<b>97.4%</b>	- 3.4%
<b>Housing Affordability Index</b>		78	<b>65</b>	- 16.7%	79	<b>65</b>	- 17.7%
<b>Inventory of Homes for Sale</b>		6,189	<b>16,619</b>	+ 168.5%	—	—	—
<b>Months Supply of Inventory</b>		0.7	<b>2.8</b>	+ 300.0%	—	—	—