

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 30.3 percent for Single Family homes and 21.8 percent for Townhouse/Condo homes. Pending Sales decreased 37.0 percent for Single Family homes and 36.4 percent for Townhouse/Condo homes. Inventory decreased 35.3 percent for Single Family homes and 31.1 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.1 percent to \$465,000 for Single Family homes and 0.3 percent to \$339,000 for Townhouse/Condo homes. Days on Market increased 36.6 percent for Single Family homes and 40.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 14.3 percent for Single Family homes but remained flat for Townhouse/Condo homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 2.7%

Change in
Closed Sales
All Properties

- 1.3%

Change in
Median Sales Price
All Properties

- 34.8%

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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		8,482	5,916	- 30.3%	71,281	49,091	- 31.1%
Pending Sales		5,303	3,342	- 37.0%	49,958	41,637	- 16.7%
Closed Sales		5,080	4,925	- 3.1%	50,990	41,593	- 18.4%
Days on Market Until Sale		41	56	+ 36.6%	32	68	+ 112.5%
Median Sales Price		\$475,000	\$465,000	- 2.1%	\$488,000	\$455,000	- 6.8%
Average Sales Price		\$603,999	\$610,171	+ 1.0%	\$624,650	\$603,955	- 3.3%
Percent of List Price Received		98.1%	98.7%	+ 0.6%	100.8%	98.2%	- 2.6%
Housing Affordability Index		61	52	- 14.8%	59	53	- 10.2%
Inventory of Homes for Sale		17,720	11,471	- 35.3%	—	—	—
Months Supply of Inventory		2.8	2.4	- 14.3%	—	—	—

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.



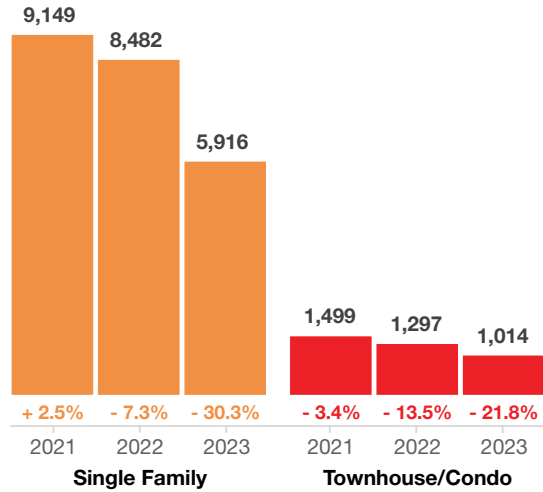
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,297	1,014	- 21.8%	12,171	8,593	- 29.4%
Pending Sales		906	576	- 36.4%	9,213	7,287	- 20.9%
Closed Sales		892	888	- 0.4%	9,442	7,321	- 22.5%
Days on Market Until Sale		37	52	+ 40.5%	28	61	+ 117.9%
Median Sales Price		\$339,950	\$339,000	- 0.3%	\$350,000	\$334,990	- 4.3%
Average Sales Price		\$388,466	\$403,773	+ 3.9%	\$409,511	\$405,432	- 1.0%
Percent of List Price Received		98.1%	98.3%	+ 0.2%	101.3%	98.0%	- 3.3%
Housing Affordability Index		92	77	- 16.3%	89	78	- 12.4%
Inventory of Homes for Sale		2,489	1,714	- 31.1%	—	—	—
Months Supply of Inventory		2.1	2.1	0.0%	—	—	—

New Listings

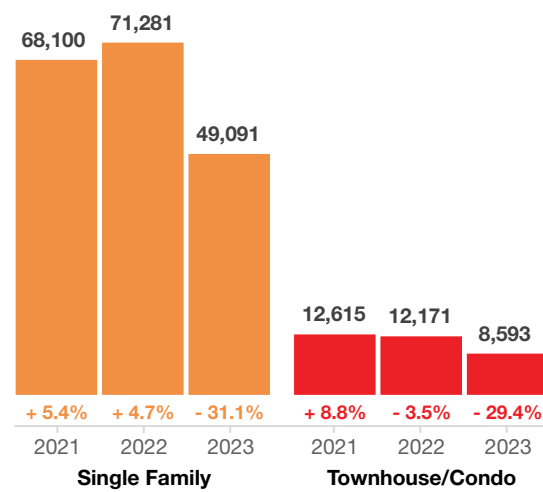
A count of the properties that have been newly listed on the market in a given month.



August

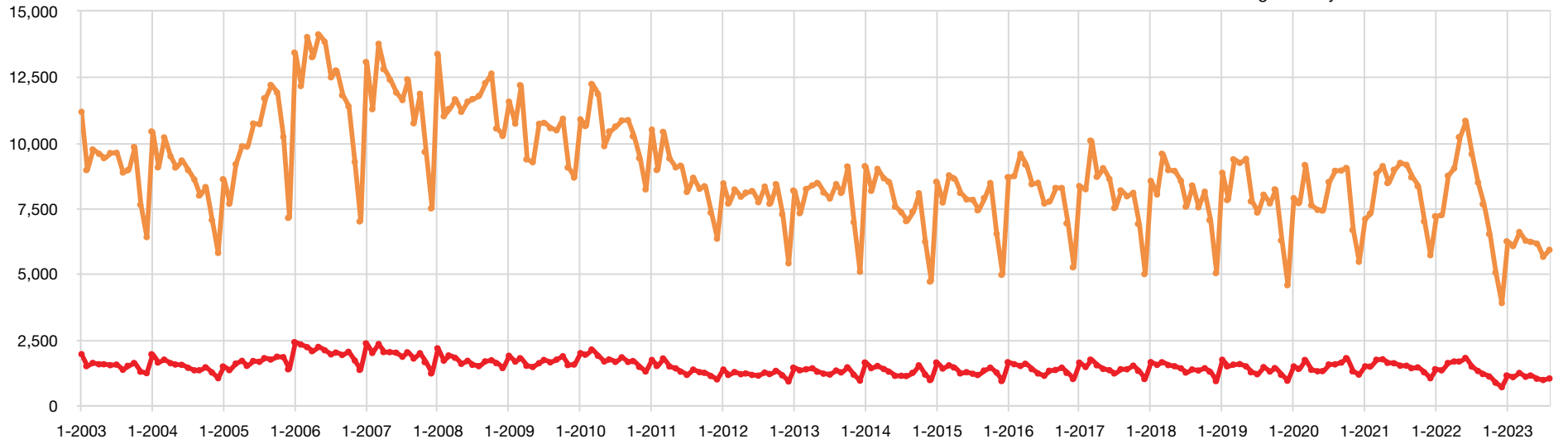


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	7,655	- 11.8%	1,183	- 15.9%
Oct-2022	6,519	- 21.9%	1,089	- 24.1%
Nov-2022	5,042	- 28.0%	853	- 31.8%
Dec-2022	3,886	- 32.0%	683	- 33.3%
Jan-2023	6,239	- 13.3%	1,128	- 17.4%
Feb-2023	6,058	- 16.3%	1,065	- 19.5%
Mar-2023	6,594	- 24.5%	1,224	- 23.6%
Apr-2023	6,263	- 30.6%	1,078	- 35.1%
May-2023	6,220	- 39.1%	1,127	- 32.1%
Jun-2023	6,152	- 43.2%	1,002	- 44.2%
Jul-2023	5,649	- 40.9%	955	- 34.9%
Aug-2023	5,916	- 30.3%	1,014	- 21.8%
12-Month Avg	6,016	- 28.5%	1,033	- 28.3%

Historical New Listings by Month

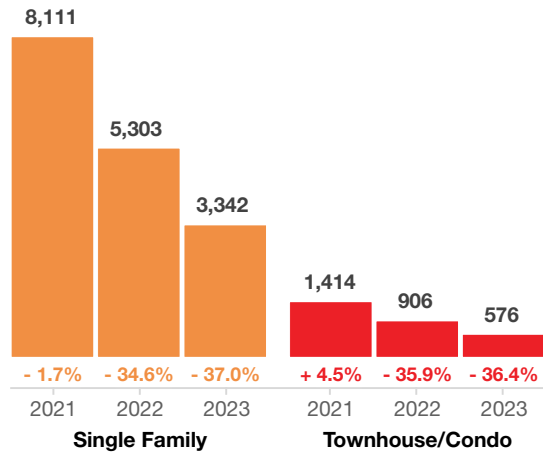


Pending Sales

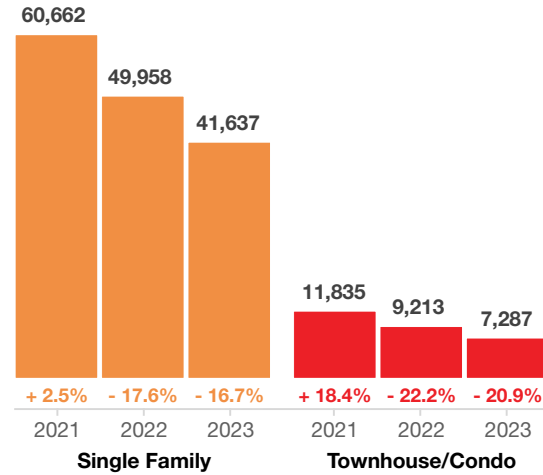
A count of the properties on which offers have been accepted in a given month.



August

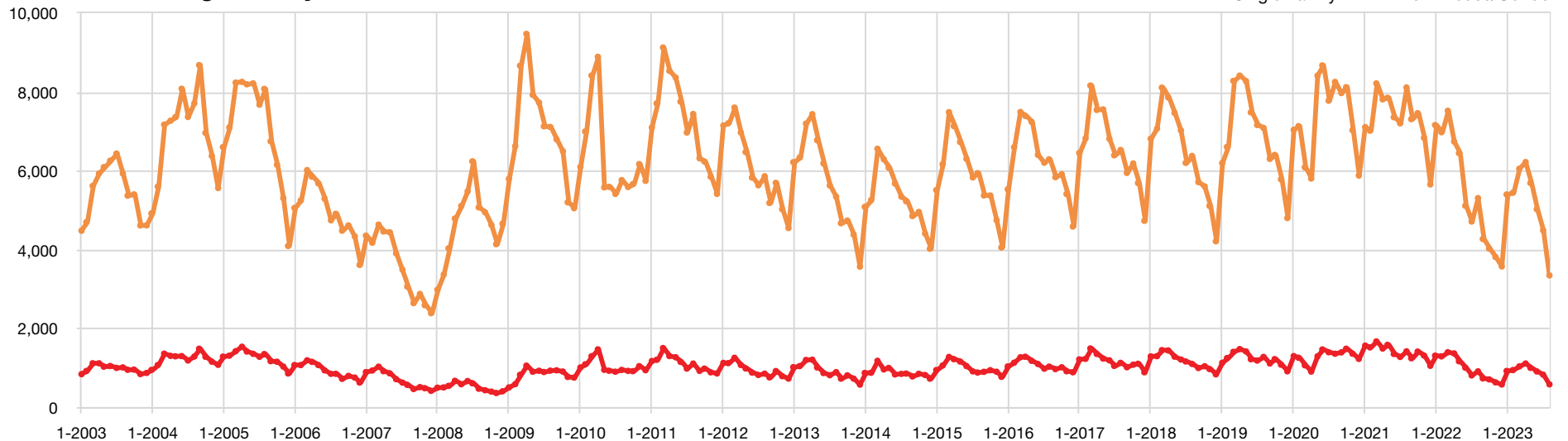


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	4,265	- 41.6%	728	- 41.2%
Oct-2022	4,021	- 46.1%	702	- 50.1%
Nov-2022	3,810	- 44.3%	627	- 52.0%
Dec-2022	3,569	- 36.8%	573	- 45.3%
Jan-2023	5,395	- 24.6%	915	- 29.9%
Feb-2023	5,440	- 22.0%	939	- 27.0%
Mar-2023	6,049	- 19.6%	1,031	- 25.9%
Apr-2023	6,218	- 7.7%	1,105	- 18.8%
May-2023	5,687	- 11.8%	995	- 14.4%
Jun-2023	5,021	- 1.7%	904	- 9.5%
Jul-2023	4,485	- 4.8%	822	+ 2.4%
Aug-2023	3,342	- 37.0%	576	- 36.4%
12-Month Avg	4,775	- 25.8%	826	- 30.2%

Historical Pending Sales by Month

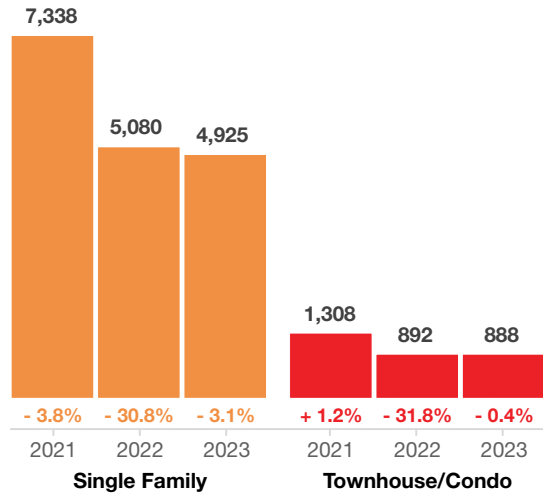


Closed Sales

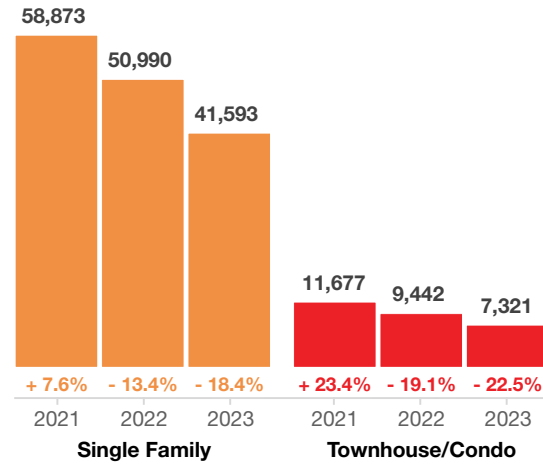
A count of the actual sales that closed in a given month.



August

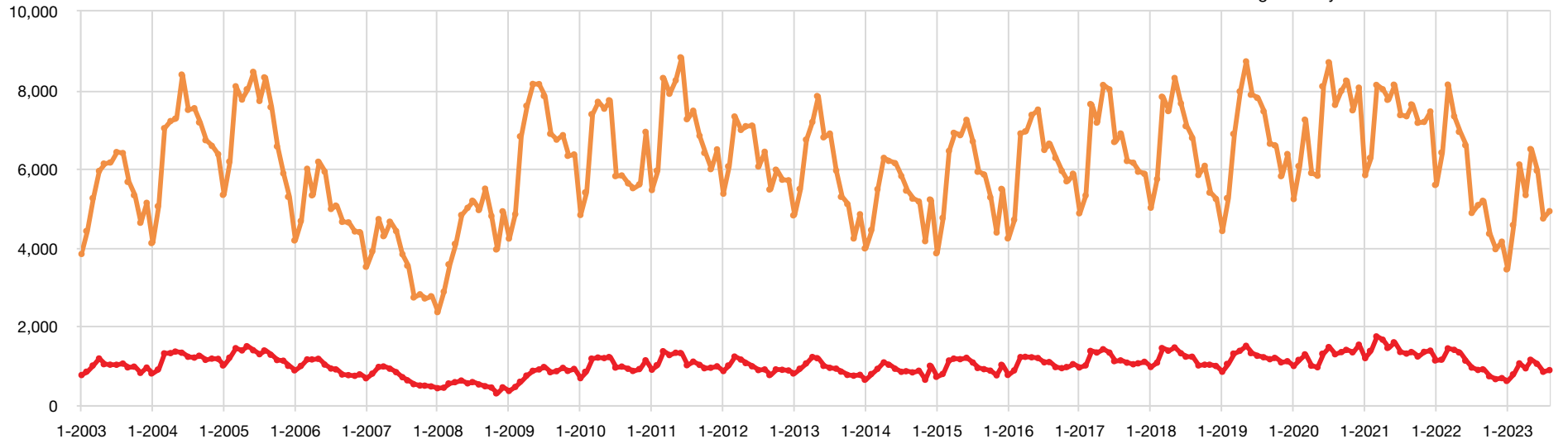


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	5,189	-32.1%	908	-32.6%
Oct-2022	4,354	-39.3%	733	-40.6%
Nov-2022	3,961	-44.9%	659	-51.2%
Dec-2022	4,151	-44.3%	685	-50.5%
Jan-2023	3,448	-38.4%	614	-45.9%
Feb-2023	4,574	-28.7%	780	-32.4%
Mar-2023	6,111	-24.9%	1,059	-26.5%
Apr-2023	5,335	-27.3%	934	-33.4%
May-2023	6,503	-6.3%	1,151	-14.0%
Jun-2023	5,956	-9.8%	1,049	-7.1%
Jul-2023	4,741	-2.9%	846	-11.2%
Aug-2023	4,925	-3.1%	888	-0.4%
12-Month Avg	4,937	-26.4%	859	-30.2%

Historical Closed Sales by Month

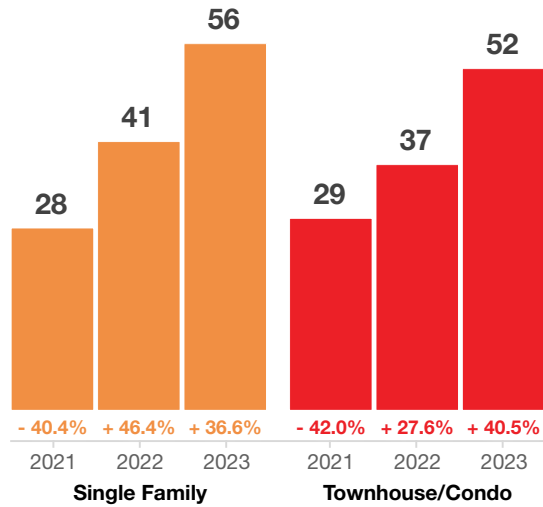


Days on Market Until Sale

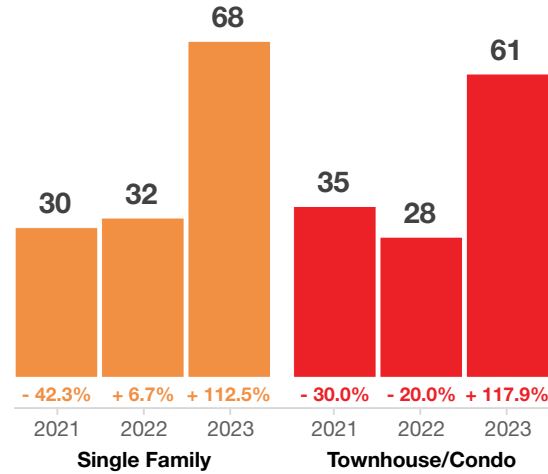
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



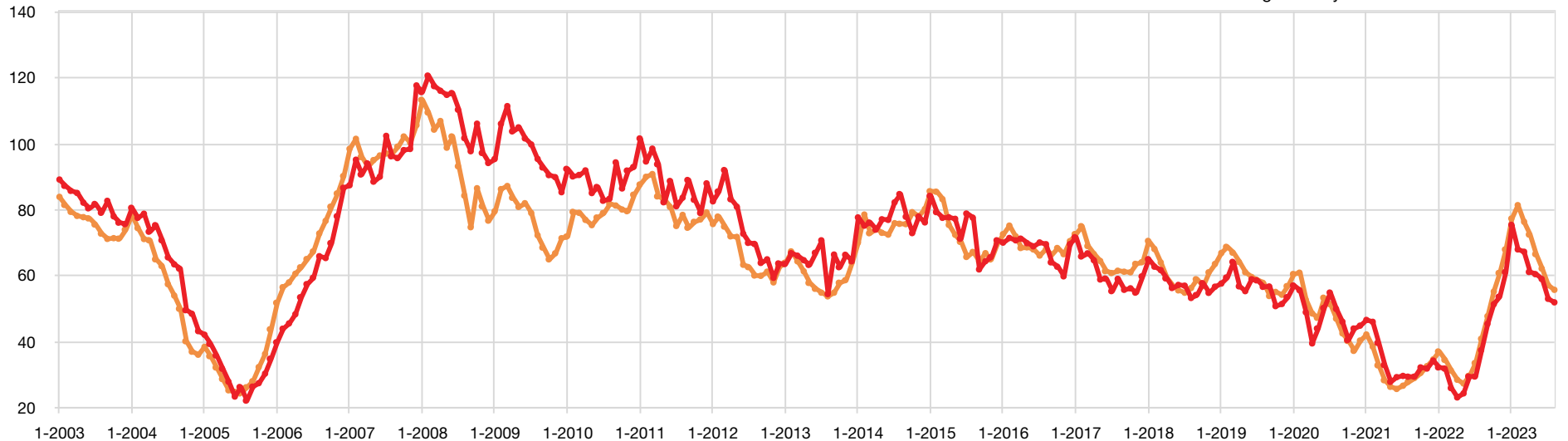
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Feb-2023	81	+ 138.2%	68	+ 112.5%
Mar-2023	76	+ 145.2%	67	+ 157.7%
Apr-2023	72	+ 157.1%	61	+ 165.2%
May-2023	66	+ 144.4%	60	+ 150.0%
Jun-2023	62	+ 113.8%	59	+ 103.4%
Jul-2023	57	+ 72.7%	53	+ 82.8%
Aug-2023	56	+ 36.6%	52	+ 40.5%
12-Month Avg*	65	+ 103.4%	59	+ 98.1%

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

Historical Days on Market Until Sale by Month

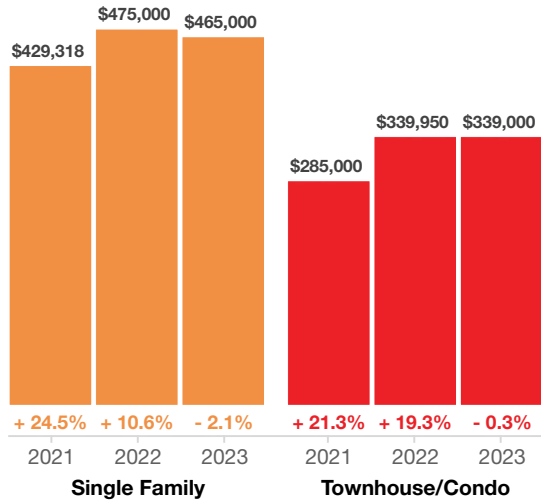


Median Sales Price

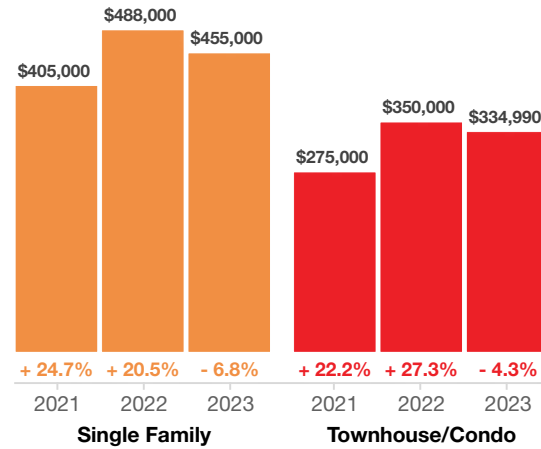
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



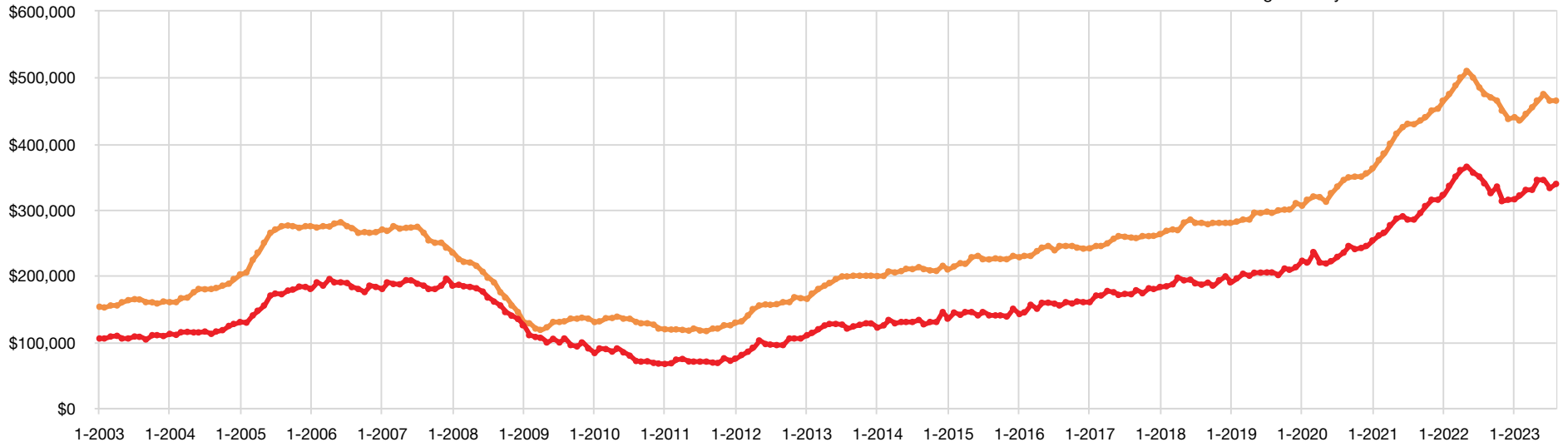
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$470,000	+ 8.0%	\$325,000	+ 10.2%
Oct-2022	\$465,000	+ 5.7%	\$335,000	+ 9.7%
Nov-2022	\$449,998	- 0.0%	\$312,893	- 0.7%
Dec-2022	\$437,319	- 3.4%	\$315,000	0.0%
Jan-2023	\$440,000	- 5.4%	\$315,750	- 2.0%
Feb-2023	\$435,000	- 8.4%	\$321,500	- 4.3%
Mar-2023	\$445,000	- 8.8%	\$329,950	- 5.7%
Apr-2023	\$455,000	- 9.0%	\$330,000	- 8.3%
May-2023	\$465,000	- 8.8%	\$345,000	- 5.5%
Jun-2023	\$475,000	- 5.0%	\$345,000	- 3.1%
Jul-2023	\$465,000	- 4.1%	\$332,750	- 4.9%
Aug-2023	\$465,000	- 2.1%	\$339,000	- 0.3%
12-Month Avg*	\$455,000	- 3.4%	\$330,000	- 1.2%

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

Historical Median Sales Price by Month

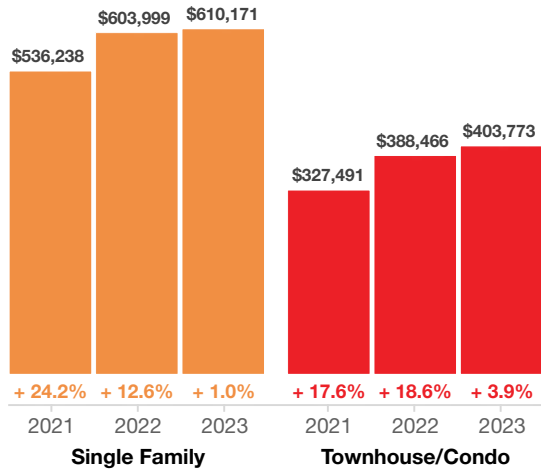


Average Sales Price

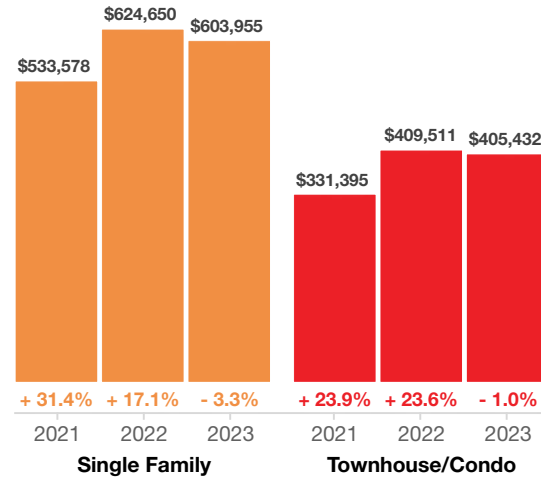
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



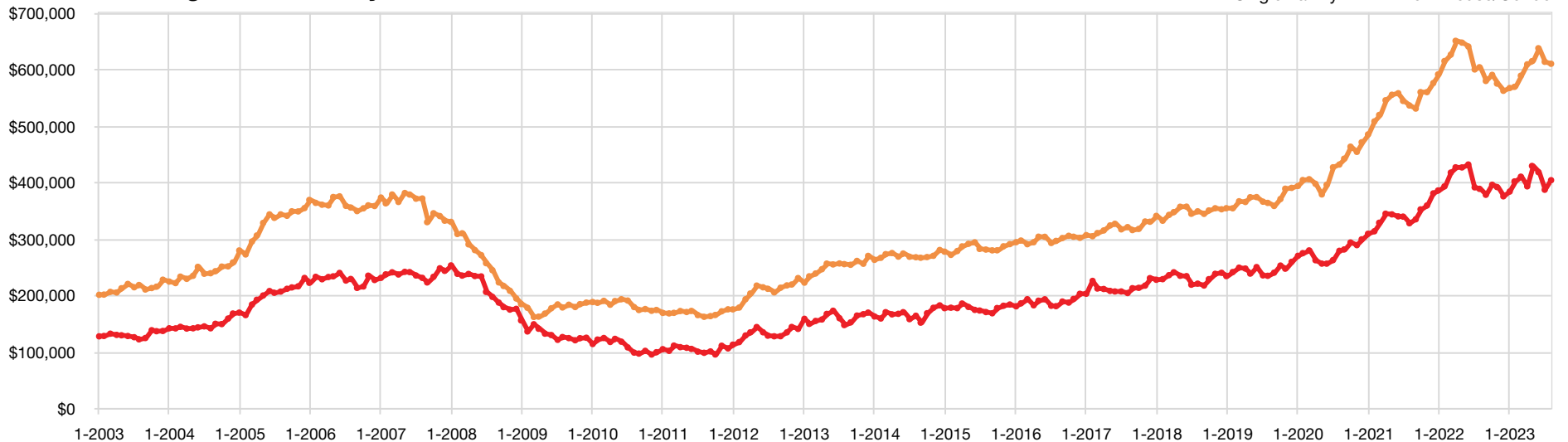
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$579,722	+ 9.2%	\$377,928	+ 13.0%
Oct-2022	\$590,473	+ 5.5%	\$395,746	+ 12.4%
Nov-2022	\$575,067	+ 2.7%	\$391,616	+ 9.1%
Dec-2022	\$562,296	- 2.4%	\$375,187	- 1.4%
Jan-2023	\$567,208	- 4.1%	\$383,667	- 0.5%
Feb-2023	\$569,298	- 7.4%	\$401,594	+ 2.2%
Mar-2023	\$589,033	- 6.0%	\$410,003	- 1.7%
Apr-2023	\$609,178	- 6.4%	\$392,871	- 7.9%
May-2023	\$614,818	- 5.1%	\$429,032	+ 0.6%
Jun-2023	\$637,715	- 0.5%	\$418,079	- 3.1%
Jul-2023	\$613,695	+ 2.3%	\$386,859	- 1.1%
Aug-2023	\$610,171	+ 1.0%	\$403,773	+ 3.9%
12-Month Avg*	\$595,992	- 0.6%	\$399,427	+ 2.3%

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

Historical Average Sales Price by Month

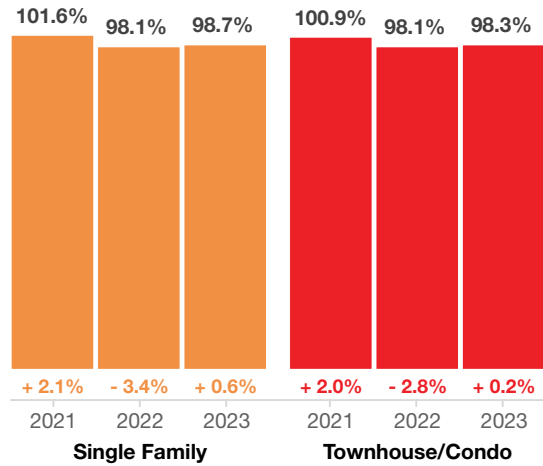


Percent of List Price Received

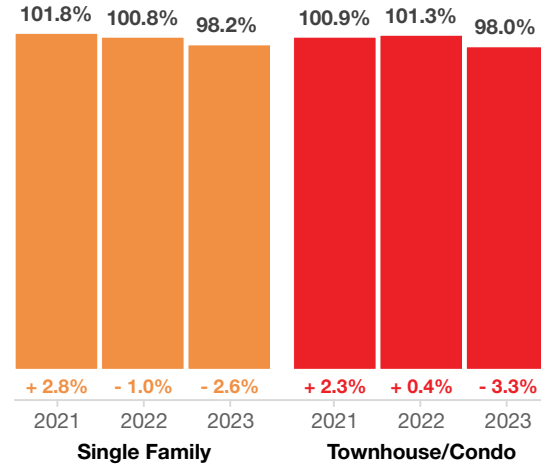
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	96.7%	- 3.9%
Feb-2023	97.6%	- 3.5%	97.5%	- 4.1%
Mar-2023	97.9%	- 3.8%	97.9%	- 4.7%
Apr-2023	98.2%	- 4.0%	98.0%	- 4.8%
May-2023	98.4%	- 3.5%	98.5%	- 3.4%
Jun-2023	98.7%	- 1.7%	98.1%	- 2.6%
Jul-2023	98.8%	- 0.3%	98.6%	- 0.9%
Aug-2023	98.7%	+ 0.6%	98.3%	+ 0.2%
12-Month Avg*	98.0%	- 2.8%	97.9%	- 3.1%

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

Historical Percent of List Price Received by Month

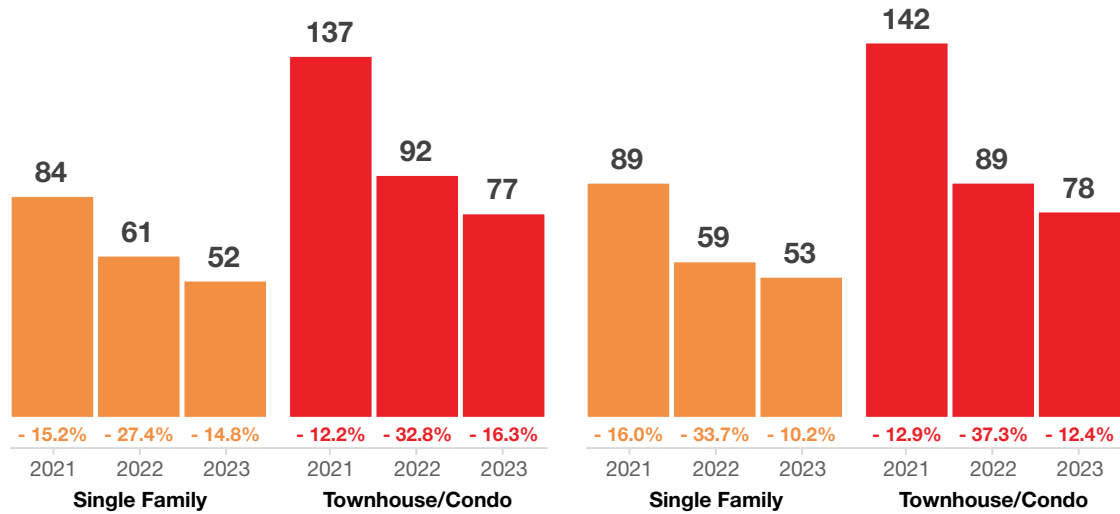


Housing Affordability Index



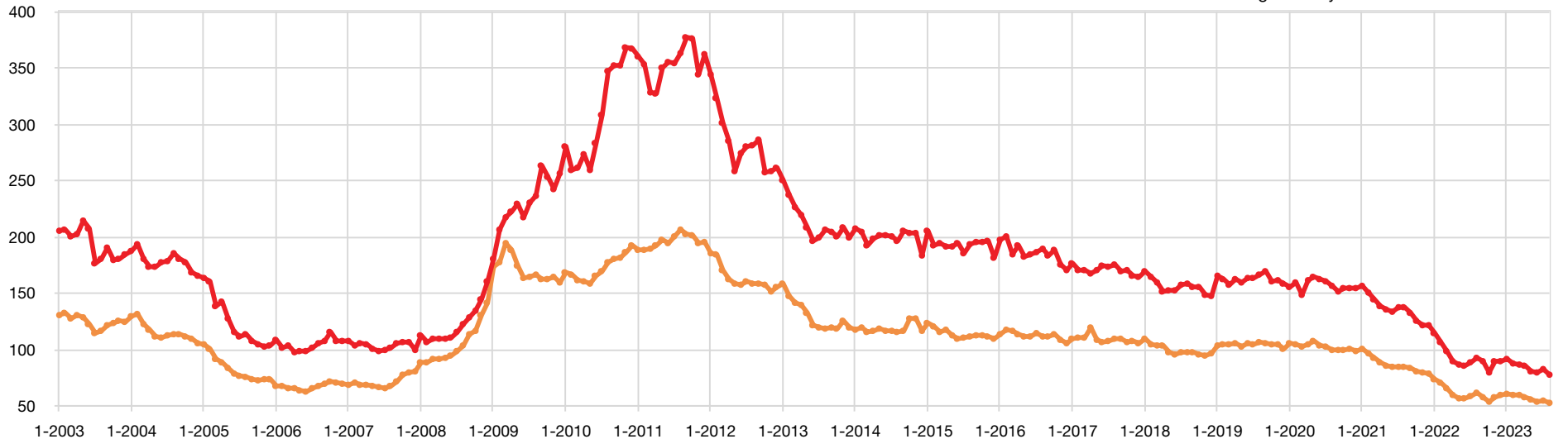
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	57	- 31.3%	89	- 32.6%
Oct-2022	53	- 33.8%	79	- 36.8%
Nov-2022	57	- 27.8%	89	- 26.4%
Dec-2022	59	- 24.4%	89	- 26.4%
Jan-2023	60	- 17.8%	91	- 20.2%
Feb-2023	59	- 15.7%	87	- 17.9%
Mar-2023	59	- 9.2%	86	- 12.2%
Apr-2023	57	- 3.4%	85	- 4.5%
May-2023	55	- 1.8%	80	- 7.0%
Jun-2023	53	- 5.4%	79	- 7.1%
Jul-2023	54	- 6.9%	82	- 6.8%
Aug-2023	52	- 14.8%	77	- 16.3%
12-Month Avg	56	- 17.6%	84	- 20.0%

Historical Housing Affordability Index by Month

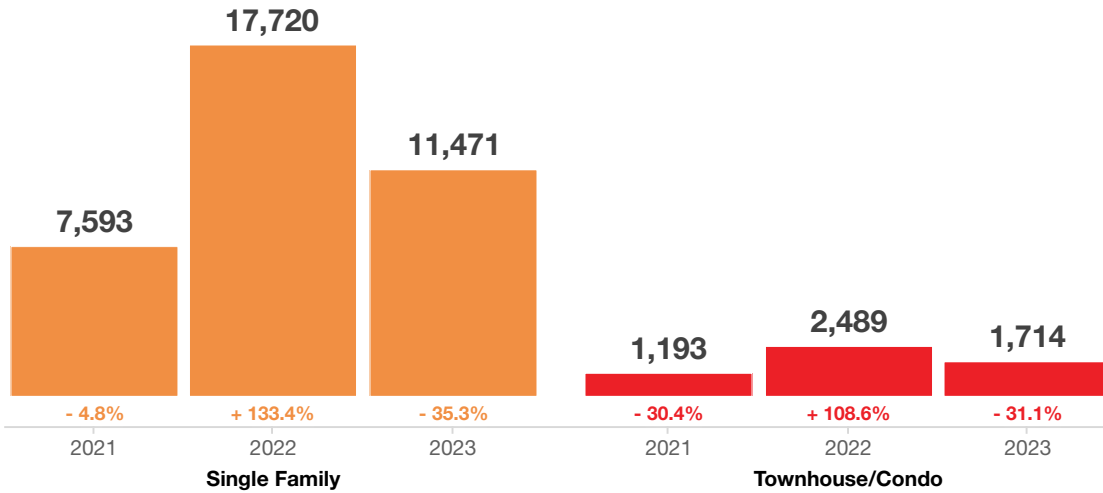


Inventory of Homes for Sale

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

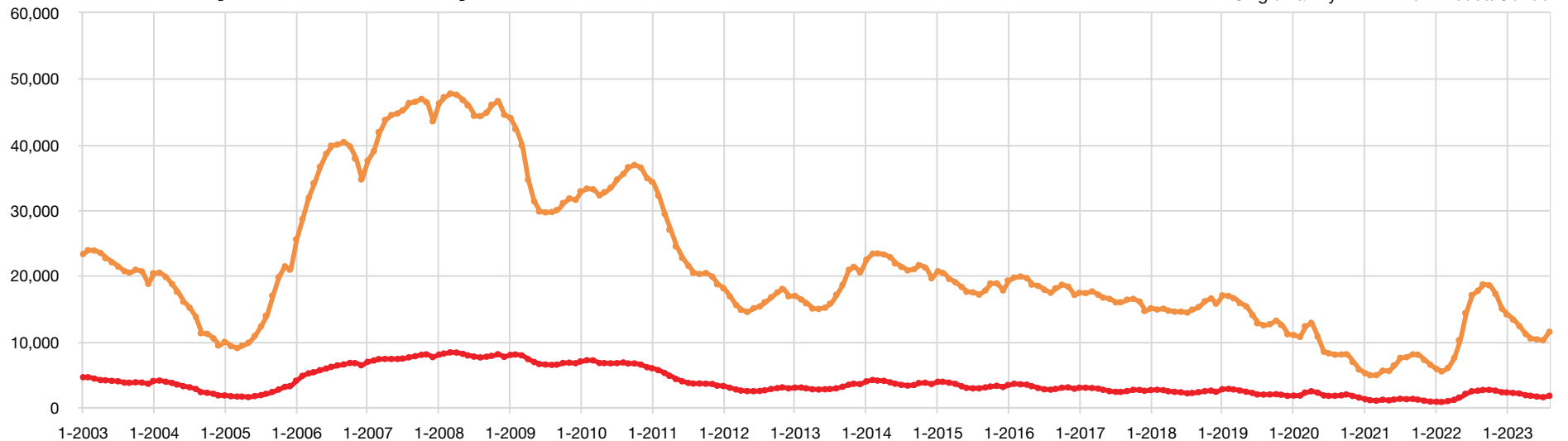


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	18,678	+ 132.8%	2,595	+ 109.8%
Oct-2022	18,543	+ 132.5%	2,613	+ 130.8%
Nov-2022	17,216	+ 139.7%	2,501	+ 158.4%
Dec-2022	14,980	+ 132.6%	2,261	+ 171.1%
Jan-2023	14,107	+ 144.1%	2,224	+ 175.9%
Feb-2023	13,328	+ 145.5%	2,148	+ 176.8%
Mar-2023	12,326	+ 106.7%	2,064	+ 126.6%
Apr-2023	11,129	+ 48.9%	1,805	+ 62.8%
May-2023	10,441	+ 2.6%	1,720	+ 19.5%
Jun-2023	10,303	- 28.0%	1,597	- 20.5%
Jul-2023	10,190	- 40.2%	1,502	- 37.5%
Aug-2023	11,471	- 35.3%	1,714	- 31.1%
12-Month Avg	13,559	+ 43.3%	2,062	+ 53.5%

Historical Inventory of Homes for Sale by Month

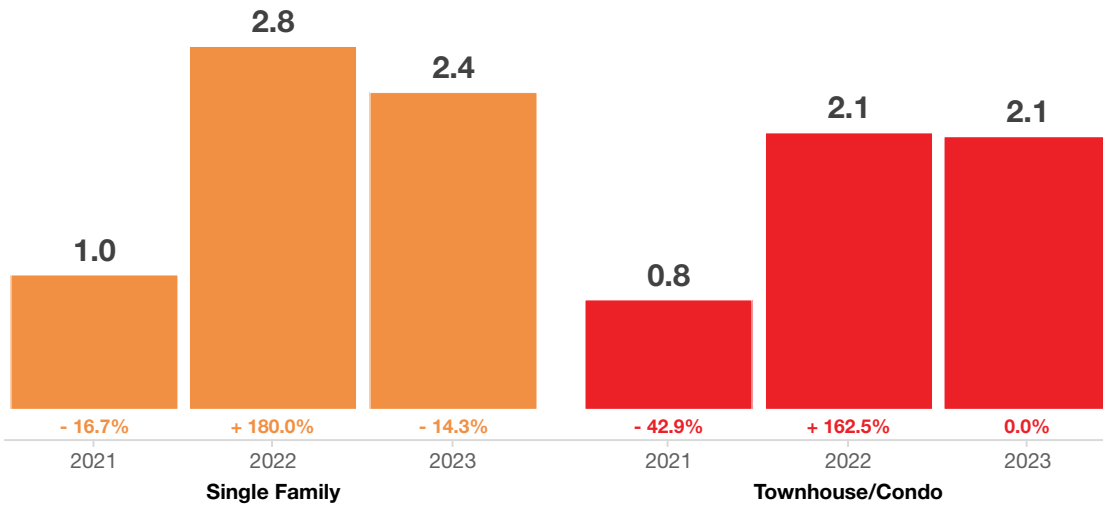


Months Supply of Inventory

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.



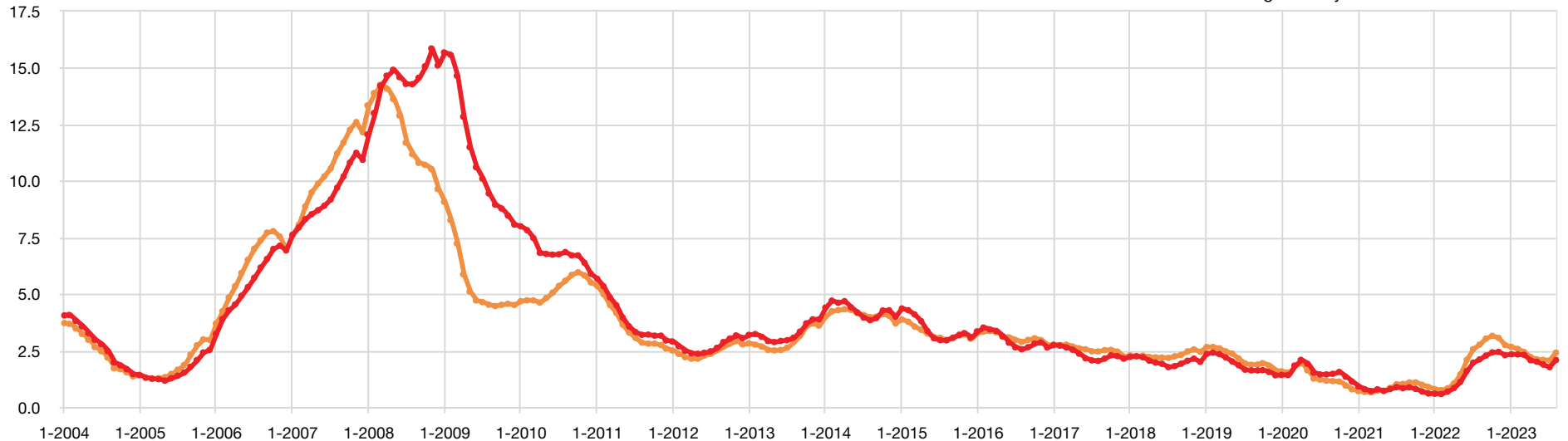
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	3.0	+ 172.7%	2.3	+ 155.6%
Oct-2022	3.1	+ 181.8%	2.4	+ 200.0%
Nov-2022	3.1	+ 210.0%	2.4	+ 242.9%
Dec-2022	2.7	+ 200.0%	2.3	+ 283.3%
Jan-2023	2.7	+ 237.5%	2.3	+ 283.3%
Feb-2023	2.6	+ 271.4%	2.3	+ 283.3%
Mar-2023	2.4	+ 200.0%	2.3	+ 228.6%
Apr-2023	2.2	+ 120.0%	2.1	+ 162.5%
May-2023	2.1	+ 50.0%	2.0	+ 81.8%
Jun-2023	2.1	0.0%	1.9	+ 18.8%
Jul-2023	2.1	- 19.2%	1.8	- 10.0%
Aug-2023	2.4	- 14.3%	2.1	0.0%
12-Month Avg*	2.5	+ 87.5%	2.2	+ 111.4%

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		9,779	6,930	- 29.1%	83,452	57,684	- 30.9%
Pending Sales		6,209	3,918	- 36.9%	59,171	48,924	- 17.3%
Closed Sales		5,972	5,813	- 2.7%	60,432	48,914	- 19.1%
Days on Market Until Sale		40	55	+ 37.5%	32	67	+ 109.4%
Median Sales Price		\$455,000	\$449,000	- 1.3%	\$469,000	\$440,000	- 6.2%
Average Sales Price		\$571,795	\$578,630	+ 1.2%	\$591,032	\$574,240	- 2.8%
Percent of List Price Received		98.1%	98.6%	+ 0.5%	100.9%	98.2%	- 2.7%
Housing Affordability Index		63	54	- 14.3%	61	55	- 9.8%
Inventory of Homes for Sale		20,209	13,185	- 34.8%	—	—	—
Months Supply of Inventory		2.7	2.4	- 11.1%	—	—	—