

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 2.9 percent for Residential homes but increased 92.3 percent for Townhouse/Condo homes. Pending Sales increased 1.0 percent for Residential homes and 10.5 percent for Townhouse/Condo homes. Inventory decreased 22.8 percent for Residential homes and 14.3 percent for Townhouse/Condo homes.

Median Sales Price increased 8.6 percent to \$153,000 for Residential homes but decreased 8.9 percent to \$215,000 for Townhouse/Condo homes. Days on Market decreased 16.1 percent for Residential homes and 69.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 14.3 percent for Residential homes and 25.0 percent for Townhouse/Condo homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 12.0%

Change in
Closed Sales
All Properties

+ 4.9%

Change in
Median Sales Price
All Properties

- 22.3%

Change in
Homes for Sale
All Properties

This report provided by MARIS covers residential real estate activity in the Greater Gateway Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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Residential 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		593	576	- 2.9%	2,767	2,372	- 14.3%
Pending Sales		524	529	+ 1.0%	2,601	2,207	- 15.1%
Closed Sales		544	481	- 11.6%	2,443	2,048	- 16.2%
Days on Market Until Sale		56	47	- 16.1%	72	56	- 22.2%
Median Sales Price		\$140,850	\$153,000	+ 8.6%	\$136,400	\$144,950	+ 6.3%
Average Sales Price		\$172,196	\$187,159	+ 8.7%	\$166,109	\$182,340	+ 9.8%
Percent of List Price Received		98.2%	100.0%	+ 1.8%	97.1%	98.6%	+ 1.5%
Housing Affordability Index		321	228	- 29.0%	332	241	- 27.4%
Inventory of Homes for Sale		1,152	889	- 22.8%	—	—	—
Months Supply of Inventory		2.1	1.8	- 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.



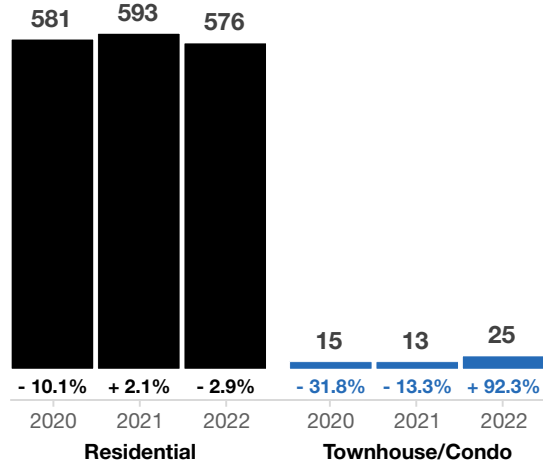
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		13	25	+ 92.3%	76	84	+ 10.5%
Pending Sales		19	21	+ 10.5%	75	77	+ 2.7%
Closed Sales		17	13	- 23.5%	68	64	- 5.9%
Days on Market Until Sale		72	22	- 69.4%	81	62	- 23.5%
Median Sales Price		\$236,000	\$215,000	- 8.9%	\$162,250	\$158,500	- 2.3%
Average Sales Price		\$205,324	\$186,888	- 9.0%	\$182,820	\$185,212	+ 1.3%
Percent of List Price Received		99.8%	99.4%	- 0.4%	98.4%	98.5%	+ 0.1%
Housing Affordability Index		193	164	- 15.0%	281	223	- 20.6%
Inventory of Homes for Sale		35	30	- 14.3%	—	—	—
Months Supply of Inventory		2.4	1.8	- 25.0%	—	—	—

New Listings

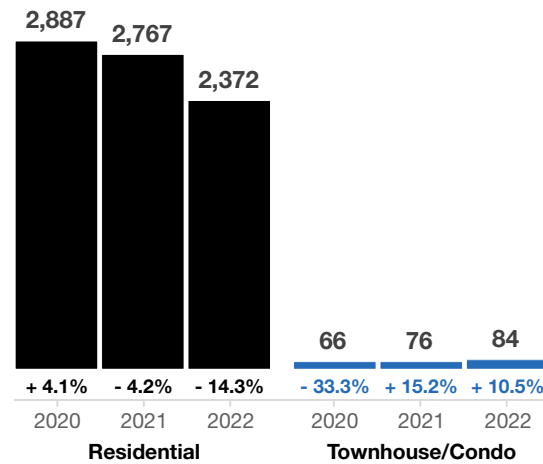
A count of the properties that have been newly listed on the market in a given month.



May

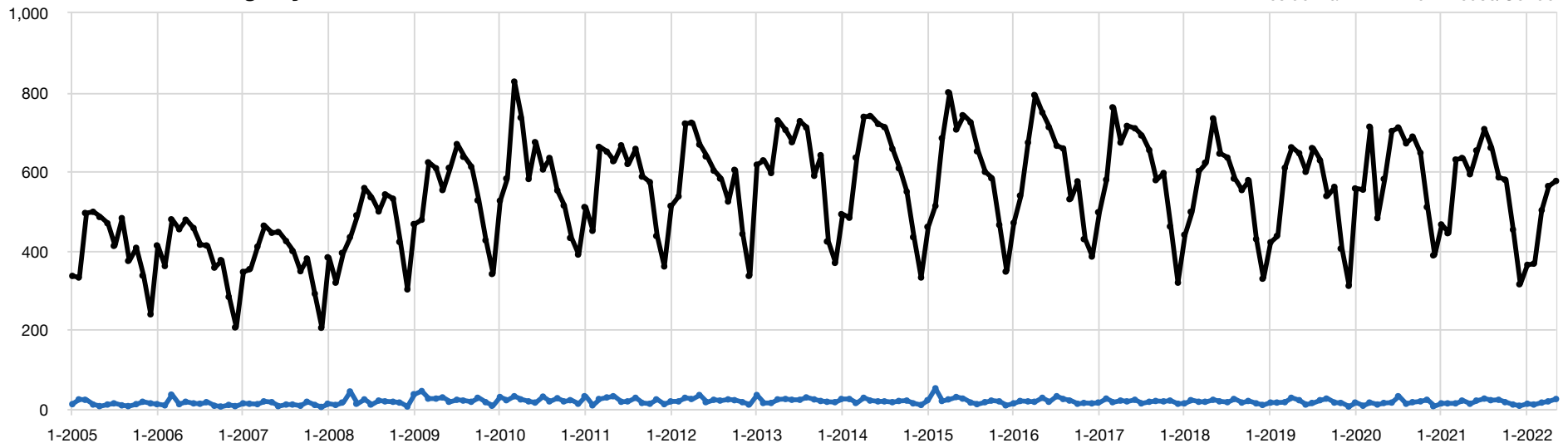


Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	653	-7.0%	21	+31.3%
Jul-2021	707	-0.6%	26	-18.8%
Aug-2021	660	-1.6%	22	+69.2%
Sep-2021	585	-15.0%	23	+35.3%
Oct-2021	579	-10.5%	17	-10.5%
Nov-2021	453	-11.2%	11	-52.2%
Dec-2021	315	-18.8%	8	+14.3%
Jan-2022	364	-21.9%	13	-7.1%
Feb-2022	367	-17.3%	11	-21.4%
Mar-2022	502	-20.3%	16	+14.3%
Apr-2022	563	-11.2%	19	-9.5%
May-2022	576	-2.9%	25	+92.3%
12-Month Avg	527	-10.7%	18	+5.9%

Historical New Listings by Month

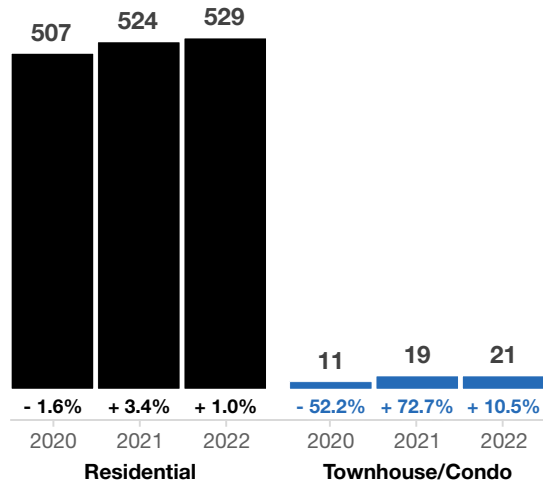


Pending Sales

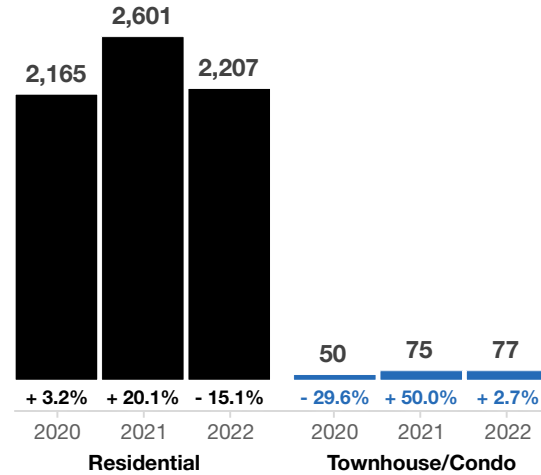
A count of the properties on which offers have been accepted in a given month.



May

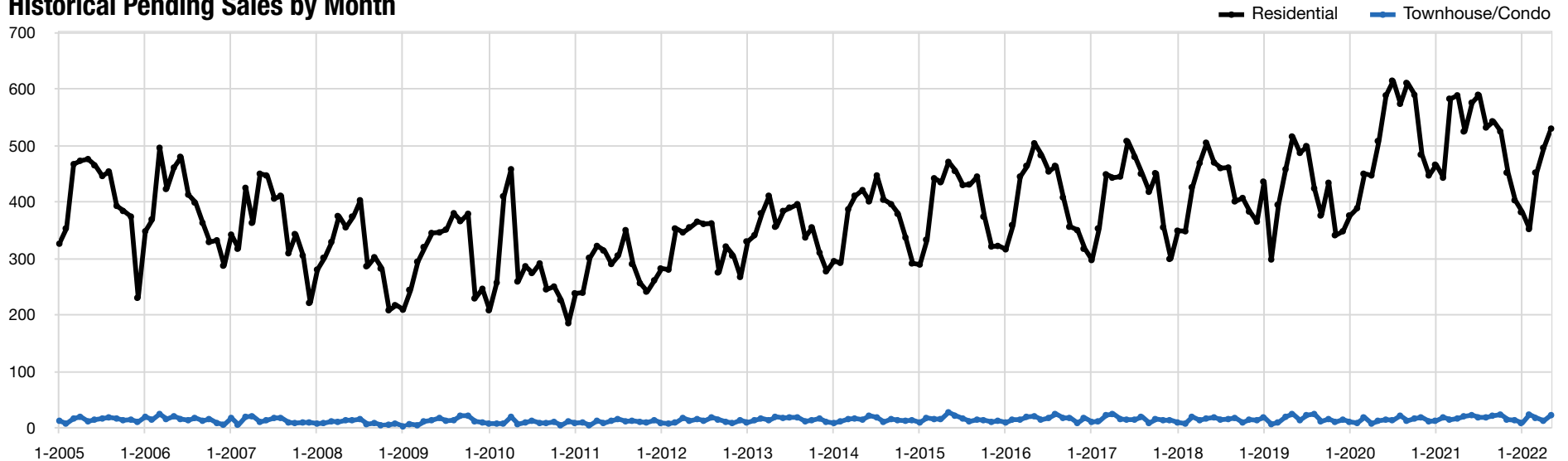


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	575	- 2.2%	21	+ 61.5%
Jul-2021	589	- 4.1%	17	+ 41.7%
Aug-2021	531	- 7.3%	17	- 15.0%
Sep-2021	542	- 11.1%	20	+ 81.8%
Oct-2021	524	- 11.0%	22	+ 46.7%
Nov-2021	451	- 6.6%	13	- 23.5%
Dec-2021	402	- 9.9%	12	+ 20.0%
Jan-2022	381	- 18.1%	7	- 36.4%
Feb-2022	351	- 20.6%	22	+ 29.4%
Mar-2022	451	- 22.5%	16	+ 23.1%
Apr-2022	495	- 15.8%	11	- 26.7%
May-2022	529	+ 1.0%	21	+ 10.5%
12-Month Avg	485	- 10.5%	17	+ 21.4%

Historical Pending Sales by Month

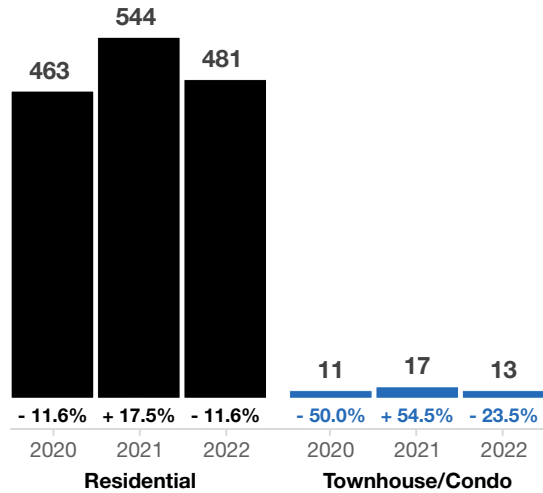


Closed Sales

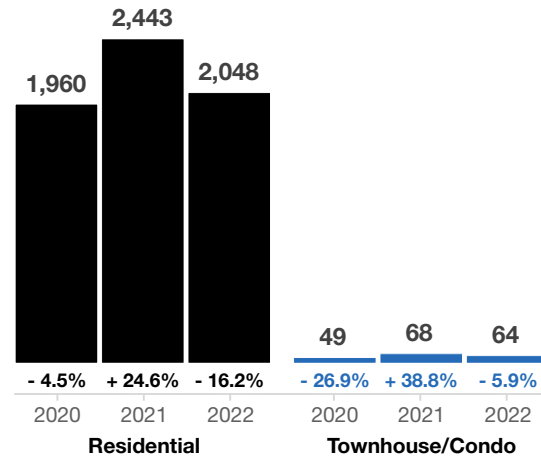
A count of the actual sales that closed in a given month.



May

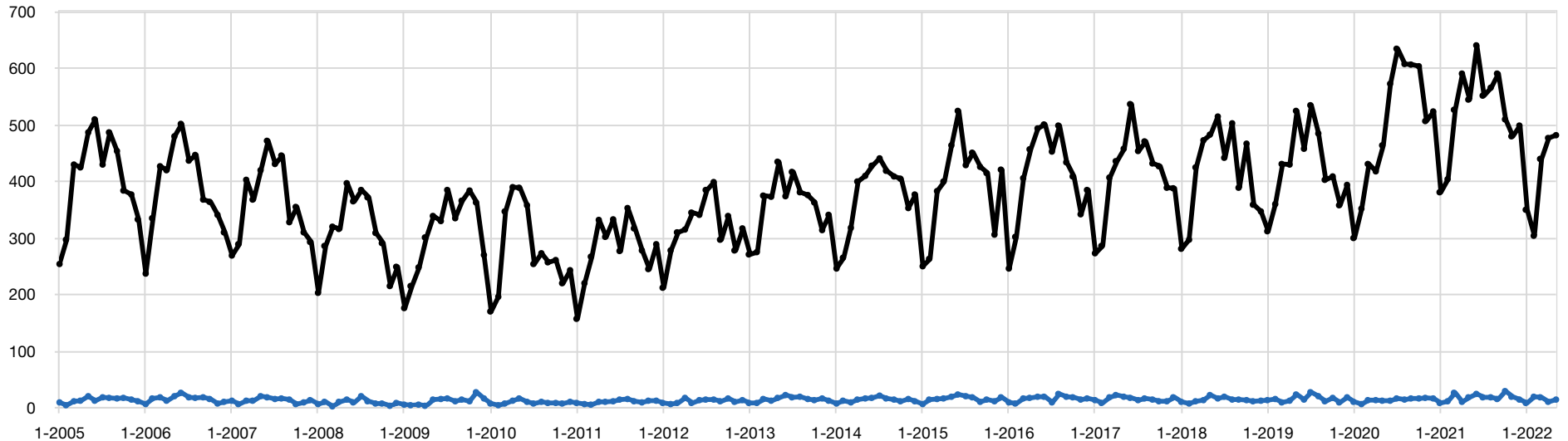


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	640	+ 11.9%	23	+ 109.1%
Jul-2021	551	- 13.1%	17	+ 13.3%
Aug-2021	565	- 6.9%	17	+ 30.8%
Sep-2021	590	- 2.6%	14	- 6.7%
Oct-2021	509	- 15.6%	28	+ 86.7%
Nov-2021	479	- 5.3%	18	+ 12.5%
Dec-2021	498	- 4.8%	13	- 13.3%
Jan-2022	349	- 8.2%	7	0.0%
Feb-2022	303	- 24.8%	18	+ 80.0%
Mar-2022	439	- 16.5%	17	- 32.0%
Apr-2022	476	- 19.3%	9	0.0%
May-2022	481	- 11.6%	13	- 23.5%
12-Month Avg	490	- 9.4%	16	+ 14.3%

Historical Closed Sales by Month

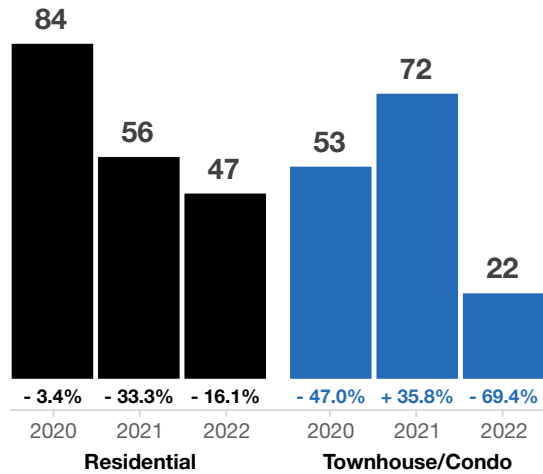


Days on Market Until Sale

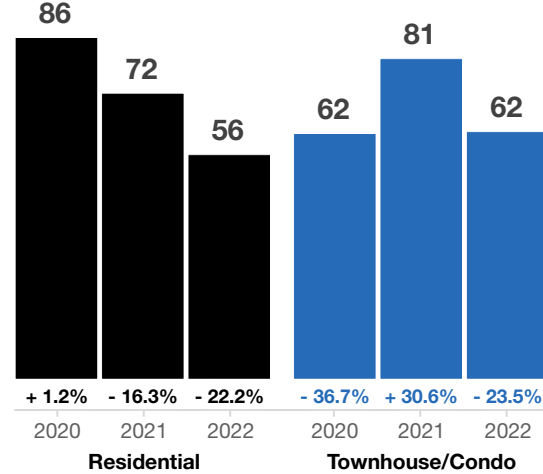
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



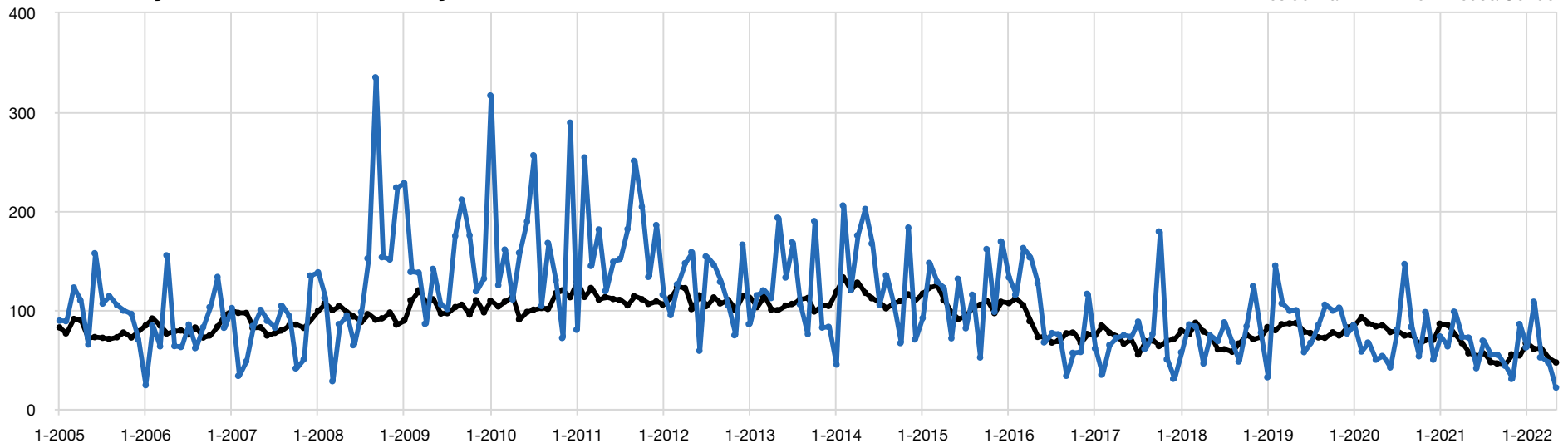
Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	53	-32.1%	41	-2.4%
Jul-2021	56	-29.1%	69	-13.8%
Aug-2021	47	-36.5%	55	-62.3%
Sep-2021	46	-38.7%	55	-33.7%
Oct-2021	45	-31.8%	44	-17.0%
Nov-2021	55	-21.4%	30	-69.4%
Dec-2021	54	-22.9%	86	+72.0%
Jan-2022	67	-22.1%	62	-15.1%
Feb-2022	61	-28.2%	108	+71.4%
Mar-2022	61	-18.7%	52	-46.9%
Apr-2022	51	-22.7%	47	-35.6%
May-2022	47	-16.1%	22	-69.4%
12-Month Avg*	53	-27.3%	55	-30.7%

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

Historical Days on Market Until Sale by Month

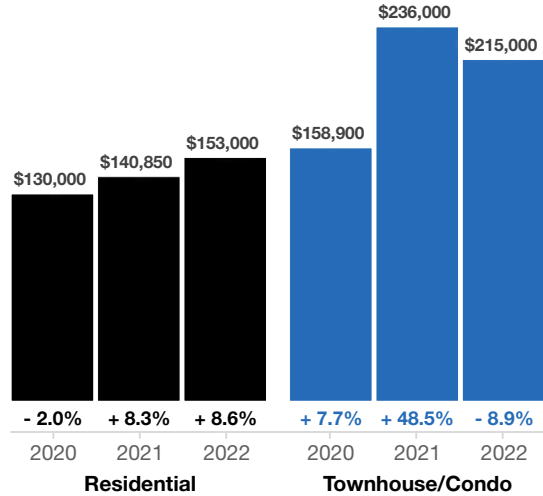


Median Sales Price

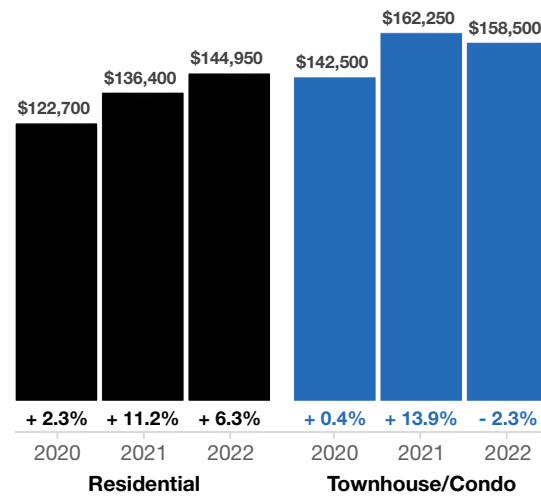
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



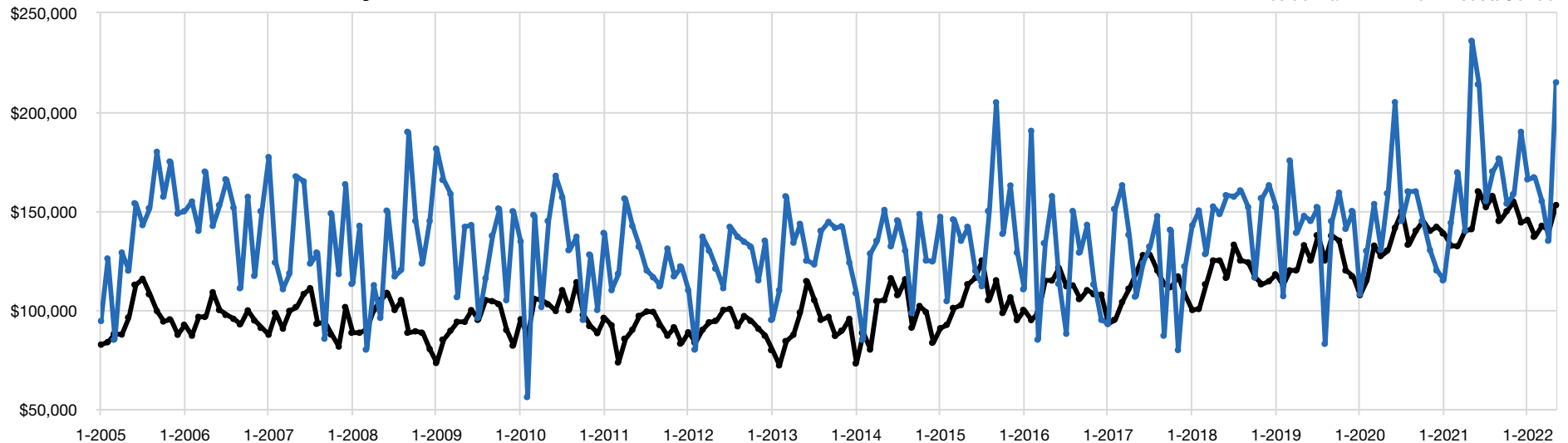
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	\$159,950	+ 13.0%	\$214,000	+ 4.4%
Jul-2021	\$152,000	+ 1.3%	\$155,000	+ 6.9%
Aug-2021	\$157,600	+ 18.5%	\$170,000	+ 6.3%
Sep-2021	\$145,000	+ 3.6%	\$176,500	+ 10.4%
Oct-2021	\$149,900	+ 3.4%	\$153,750	+ 6.0%
Nov-2021	\$154,900	+ 10.6%	\$158,500	+ 21.7%
Dec-2021	\$144,251	+ 1.6%	\$190,000	+ 58.3%
Jan-2022	\$145,500	+ 4.9%	\$166,000	+ 44.3%
Feb-2022	\$137,000	+ 3.4%	\$167,000	+ 16.0%
Mar-2022	\$142,500	+ 7.8%	\$155,000	- 8.6%
Apr-2022	\$140,000	+ 0.0%	\$135,000	- 3.6%
May-2022	\$153,000	+ 8.6%	\$215,000	- 8.9%
12-Month Avg*	\$149,900	+ 7.1%	\$169,950	+ 9.6%

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

Historical Median Sales Price by Month

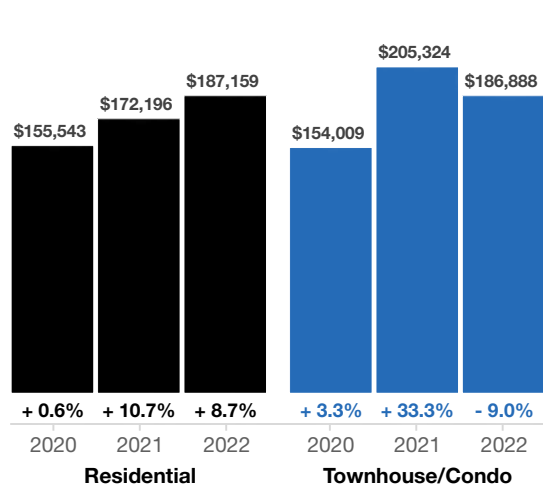


Average Sales Price

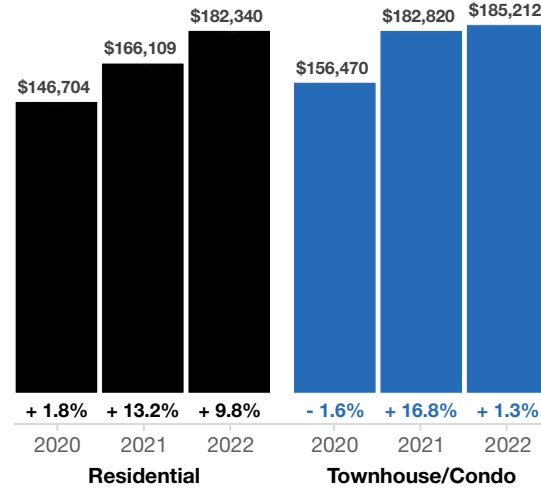
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



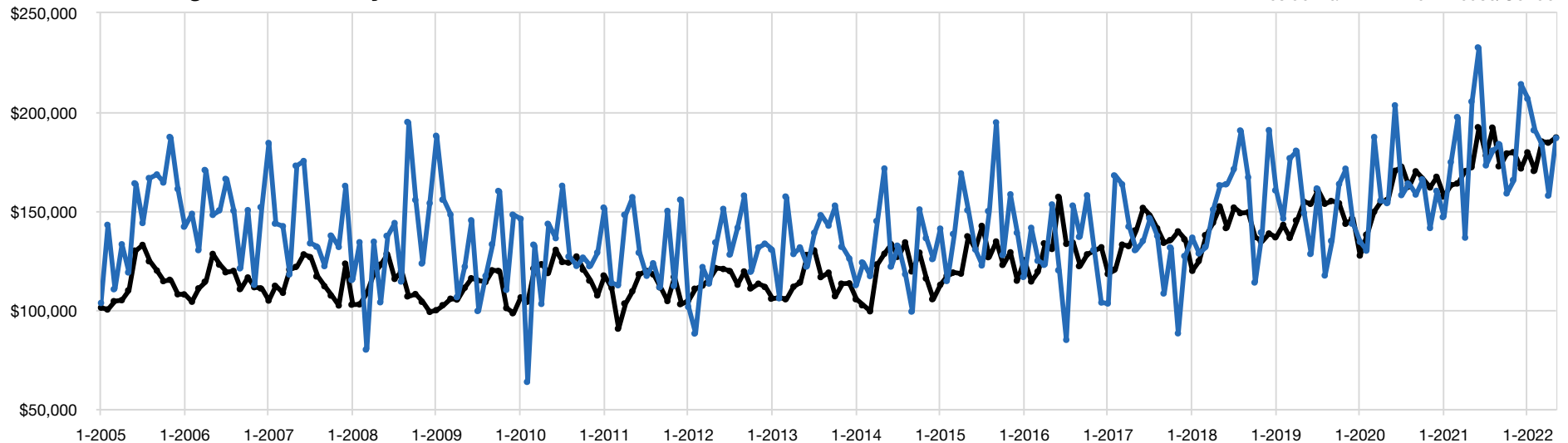
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	\$192,358	+ 12.9%	\$232,665	+ 14.4%
Jul-2021	\$178,063	+ 3.3%	\$173,076	+ 9.5%
Aug-2021	\$192,145	+ 18.5%	\$180,500	+ 10.1%
Sep-2021	\$172,623	+ 1.5%	\$183,821	+ 16.1%
Oct-2021	\$179,079	+ 7.7%	\$158,904	- 4.3%
Nov-2021	\$179,716	+ 11.0%	\$165,617	+ 17.1%
Dec-2021	\$171,528	+ 2.5%	\$214,062	+ 33.6%
Jan-2022	\$179,635	+ 14.2%	\$206,786	+ 40.7%
Feb-2022	\$170,275	+ 4.4%	\$190,836	+ 9.2%
Mar-2022	\$185,135	+ 12.9%	\$183,602	- 7.0%
Apr-2022	\$184,554	+ 8.5%	\$157,806	+ 15.6%
May-2022	\$187,159	+ 8.7%	\$186,888	- 9.0%
12-Month Avg*	\$181,584	+ 8.8%	\$185,579	+ 8.6%

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

Historical Average Sales Price by Month

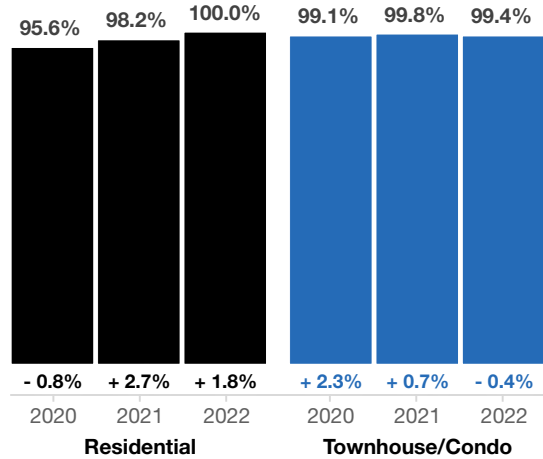


Percent of List Price Received

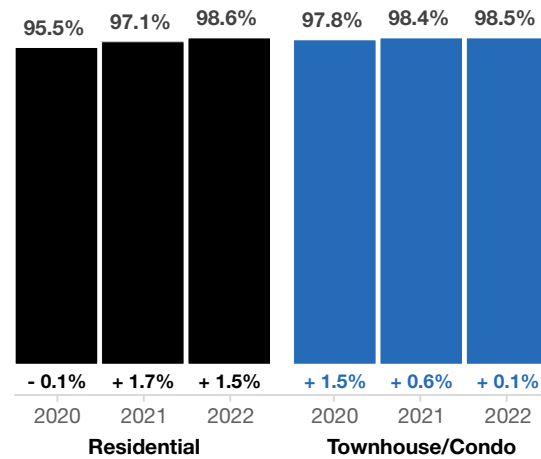
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



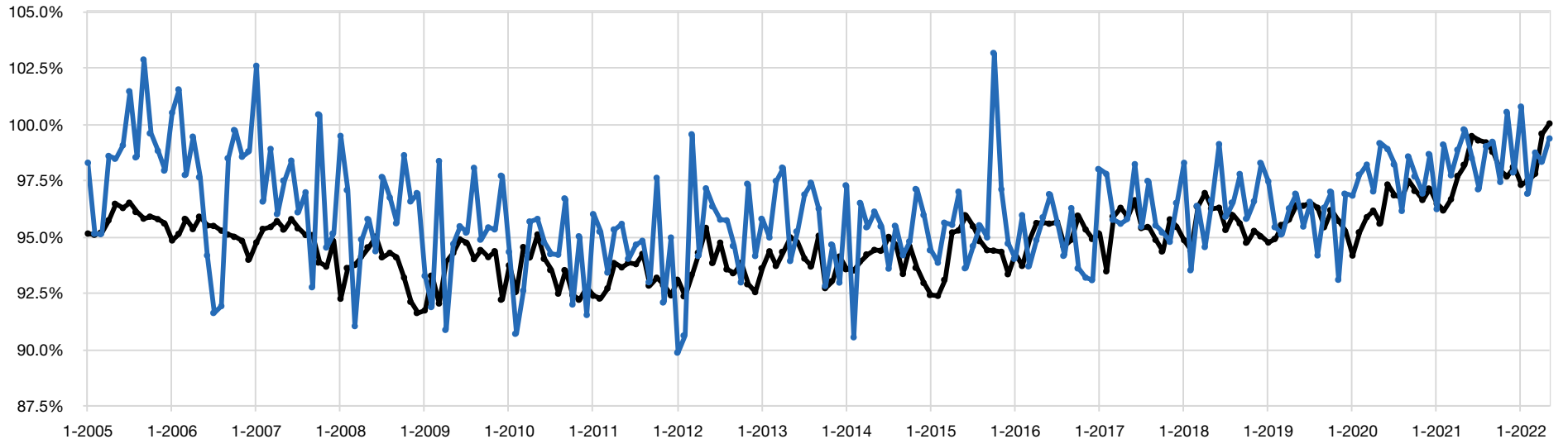
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	99.5%	+ 2.3%	98.5%	- 0.4%
Jul-2021	99.3%	+ 2.6%	97.1%	- 1.1%
Aug-2021	99.2%	+ 2.6%	99.0%	+ 3.0%
Sep-2021	98.8%	+ 1.3%	99.2%	+ 0.6%
Oct-2021	97.9%	+ 0.9%	97.4%	- 0.3%
Nov-2021	97.7%	+ 1.1%	100.5%	+ 3.7%
Dec-2021	98.1%	+ 1.0%	97.8%	- 0.9%
Jan-2022	97.3%	+ 0.8%	100.8%	+ 4.8%
Feb-2022	97.5%	+ 1.4%	96.9%	- 2.2%
Mar-2022	97.8%	+ 1.2%	98.7%	+ 1.0%
Apr-2022	99.6%	+ 1.9%	98.3%	- 0.5%
May-2022	100.0%	+ 1.8%	99.4%	- 0.4%
12-Month Avg*	98.6%	+ 1.6%	98.5%	+ 0.4%

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

Historical Percent of List Price Received by Month

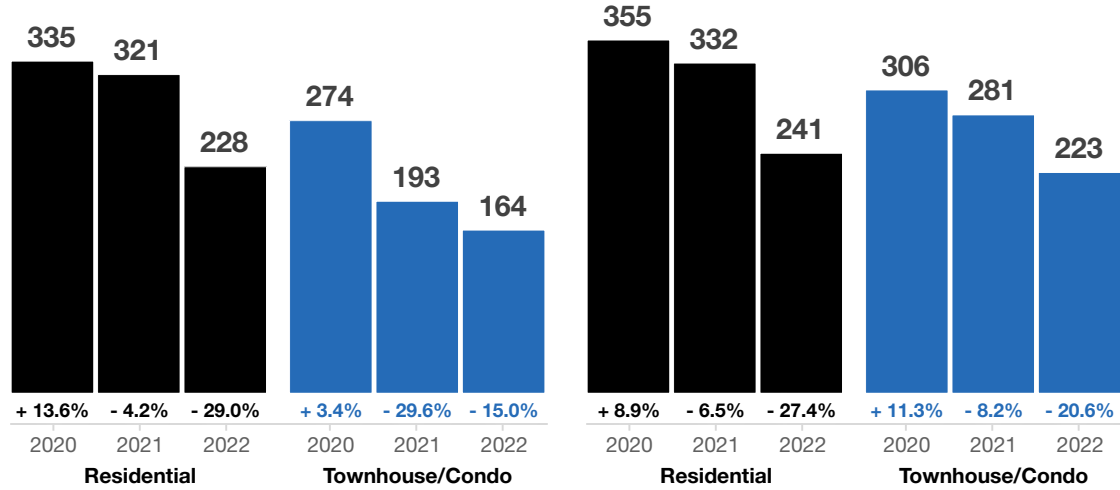


Housing Affordability Index

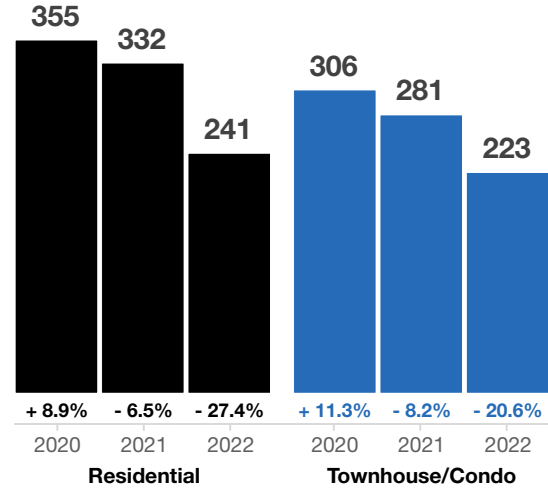
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

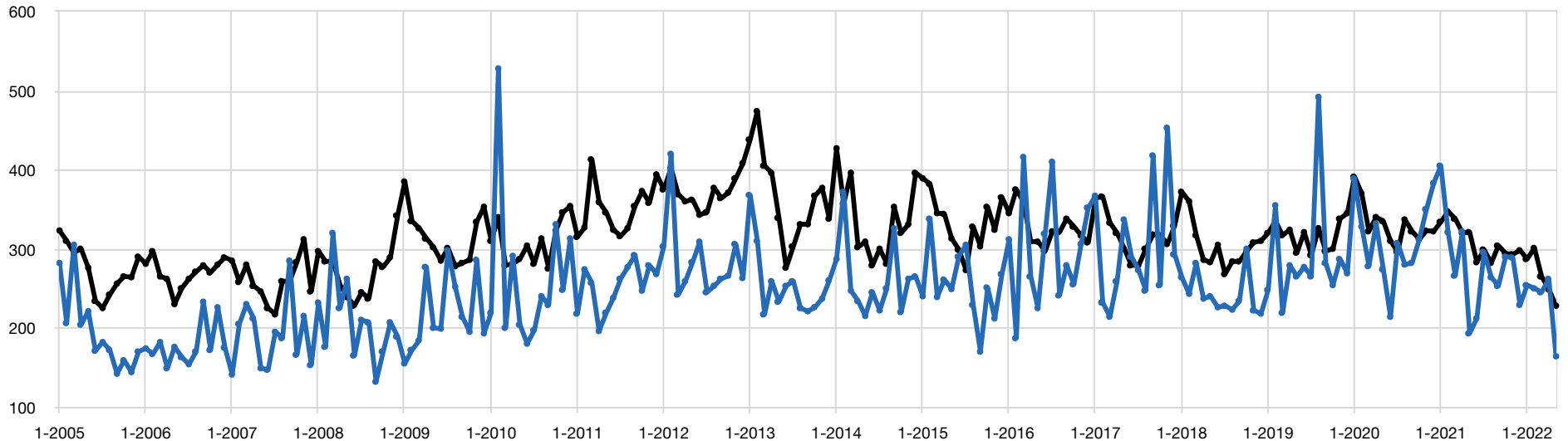


Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	283	- 8.7%	212	- 0.9%
Jul-2021	299	+ 1.0%	296	- 3.6%
Aug-2021	282	- 16.3%	264	- 5.7%
Sep-2021	304	- 5.6%	253	- 10.3%
Oct-2021	294	- 5.8%	290	- 7.1%
Nov-2021	293	- 9.3%	289	- 17.4%
Dec-2021	298	- 7.5%	229	- 40.2%
Jan-2022	287	- 14.1%	254	- 37.3%
Feb-2022	301	- 13.3%	250	- 22.1%
Mar-2022	265	- 21.6%	245	- 7.9%
Apr-2022	249	- 22.2%	262	- 18.6%
May-2022	228	- 29.0%	164	- 15.0%
12-Month Avg	282	- 13.0%	251	- 17.2%

Historical Housing Affordability Index by Month

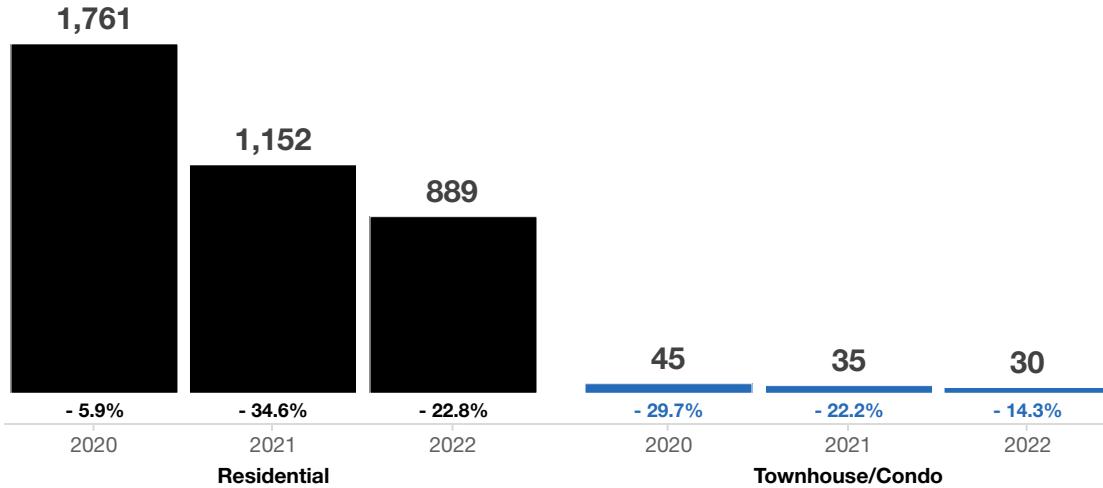


Inventory of Homes for Sale

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

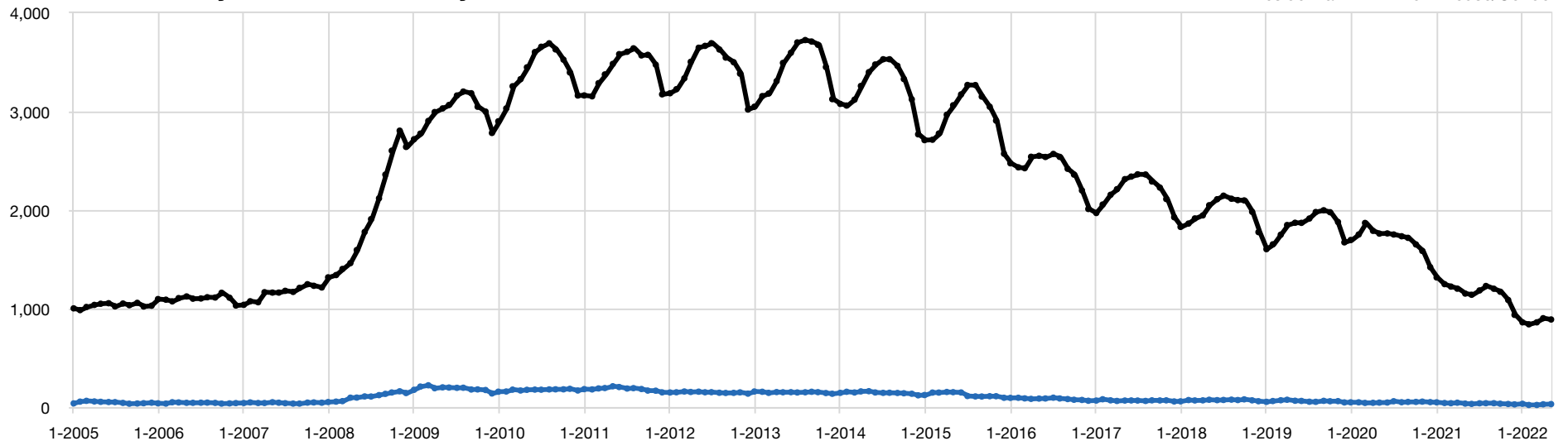


May



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	1,140	- 35.3%	32	- 30.4%
Jul-2021	1,184	- 32.4%	38	- 35.6%
Aug-2021	1,229	- 29.1%	39	- 20.4%
Sep-2021	1,201	- 30.1%	39	- 25.0%
Oct-2021	1,171	- 29.1%	34	- 34.6%
Nov-2021	1,087	- 31.4%	31	- 43.6%
Dec-2021	936	- 34.1%	27	- 46.0%
Jan-2022	860	- 34.7%	33	- 31.3%
Feb-2022	840	- 32.7%	21	- 48.8%
Mar-2022	860	- 29.7%	21	- 46.2%
Apr-2022	902	- 25.0%	28	- 36.4%
May-2022	889	- 22.8%	30	- 14.3%
12-Month Avg	1,025	- 30.7%	31	- 35.4%

Historical Inventory of Homes for Sale by Month

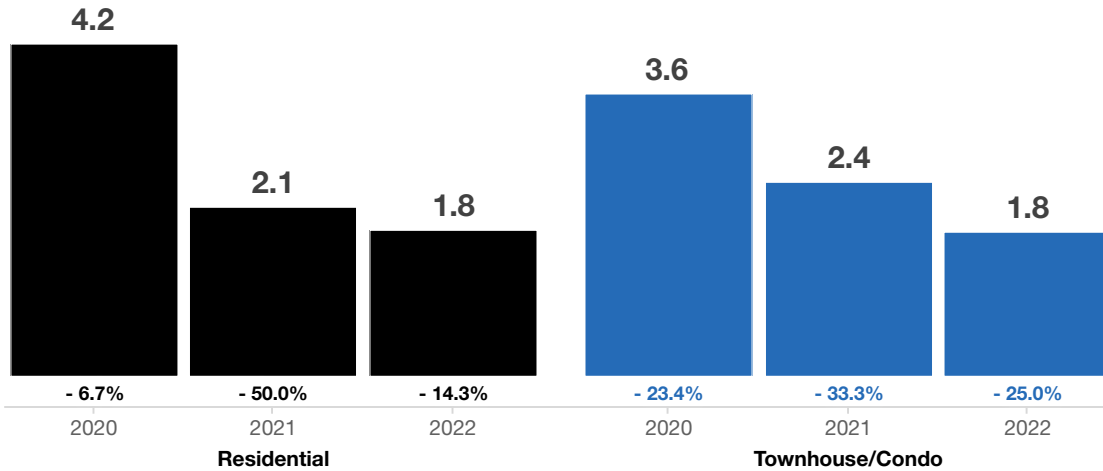


Months Supply of Inventory

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.



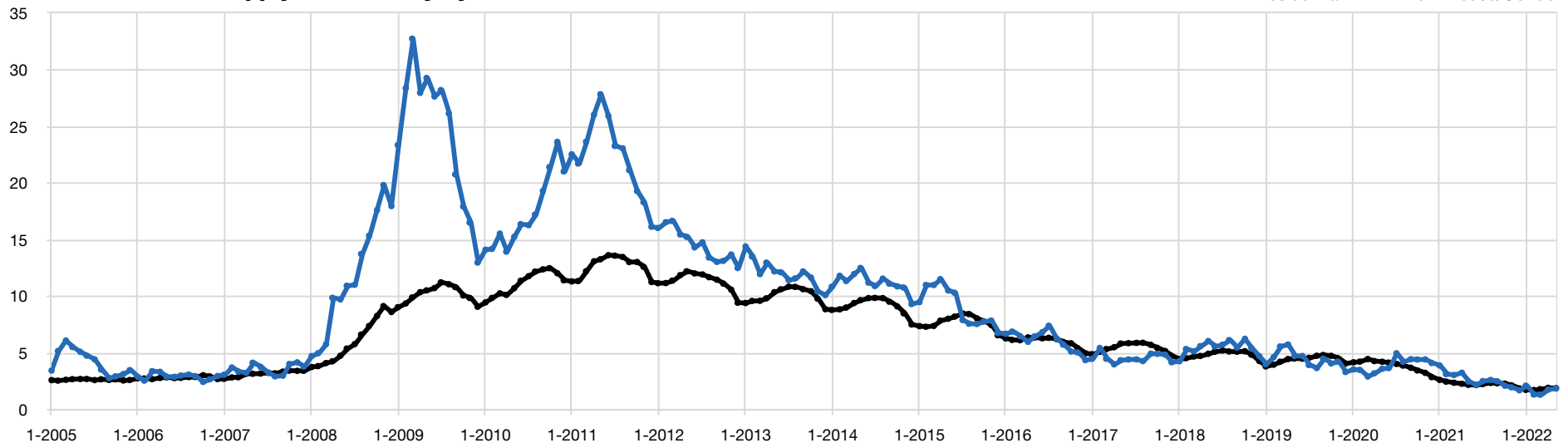
May



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2021	2.1	- 48.8%	2.1	- 41.7%
Jul-2021	2.2	- 45.0%	2.5	- 49.0%
Aug-2021	2.3	- 39.5%	2.6	- 38.1%
Sep-2021	2.3	- 36.1%	2.4	- 45.5%
Oct-2021	2.2	- 35.3%	2.1	- 52.3%
Nov-2021	2.1	- 34.4%	1.9	- 56.8%
Dec-2021	1.8	- 35.7%	1.6	- 61.0%
Jan-2022	1.7	- 34.6%	2.1	- 44.7%
Feb-2022	1.7	- 29.2%	1.3	- 58.1%
Mar-2022	1.7	- 26.1%	1.3	- 56.7%
Apr-2022	1.9	- 13.6%	1.7	- 46.9%
May-2022	1.8	- 14.3%	1.8	- 25.0%
12-Month Avg*	2.0	- 35.0%	1.9	- 48.8%

* Months Supply for all properties from June 2021 through May 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.



Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		611	612	+ 0.2%	2,898	2,505	- 13.6%
Pending Sales		557	561	+ 0.7%	2,730	2,332	- 14.6%
Closed Sales		576	507	- 12.0%	2,558	2,158	- 15.6%
Days on Market Until Sale		57	47	- 17.5%	72	57	- 20.8%
Median Sales Price		\$142,950	\$150,000	+ 4.9%	\$136,500	\$143,000	+ 4.8%
Average Sales Price		\$171,987	\$184,909	+ 7.5%	\$165,501	\$180,562	+ 9.1%
Percent of List Price Received		98.1%	99.9%	+ 1.8%	97.1%	98.5%	+ 1.4%
Housing Affordability Index		317	233	- 26.5%	332	244	- 26.5%
Inventory of Homes for Sale		1,208	939	- 22.3%	—	—	—
Months Supply of Inventory		2.1	1.8	- 14.3%	—	—	—