

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings decreased 13.6 percent for Residential homes and 13.6 percent for Townhouse/Condo homes. Pending Sales decreased 8.9 percent for Residential homes and 11.8 percent for Townhouse/Condo homes. Inventory decreased 20.4 percent for Residential homes and 30.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 4.8 percent to \$150,000 for Residential homes but increased 2.9 percent to \$175,000 for Townhouse/Condo homes. Days on Market decreased 4.3 percent for Residential homes and 16.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 8.7 percent for Residential homes and 34.6 percent for Townhouse/Condo homes.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 6.1%

Change in
Closed Sales
All Properties

- 4.4%

Change in
Median Sales Price
All Properties

- 20.5%

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		660	570	- 13.6%	4,787	4,115	- 14.0%
Pending Sales		531	484	- 8.9%	4,293	3,687	- 14.1%
Closed Sales		565	520	- 8.0%	4,199	3,581	- 14.7%
Days on Market Until Sale		47	45	- 4.3%	64	51	- 20.3%
Median Sales Price		\$157,600	\$150,000	- 4.8%	\$145,000	\$150,000	+ 3.4%
Average Sales Price		\$192,145	\$183,525	- 4.5%	\$175,195	\$187,714	+ 7.1%
Percent of List Price Received		99.2%	98.7%	- 0.5%	98.0%	98.9%	+ 0.9%
Housing Affordability Index		282	233	- 17.4%	307	233	- 24.1%
Inventory of Homes for Sale		1,232	981	- 20.4%	—	—	—
Months Supply of Inventory		2.3	2.1	- 8.7%	—	—	—

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.



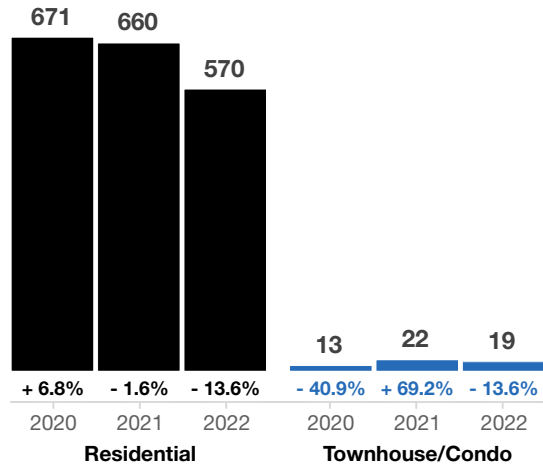
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		22	19	- 13.6%	145	141	- 2.8%
Pending Sales		17	15	- 11.8%	130	126	- 3.1%
Closed Sales		17	23	+ 35.3%	125	123	- 1.6%
Days on Market Until Sale		55	46	- 16.4%	68	54	- 20.6%
Median Sales Price		\$170,000	\$175,000	+ 2.9%	\$169,900	\$164,500	- 3.2%
Average Sales Price		\$180,500	\$186,057	+ 3.1%	\$190,351	\$186,879	- 1.8%
Percent of List Price Received		99.0%	99.4%	+ 0.4%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		264	202	- 23.5%	265	215	- 18.9%
Inventory of Homes for Sale		39	27	- 30.8%	—	—	—
Months Supply of Inventory		2.6	1.7	- 34.6%	—	—	—

New Listings

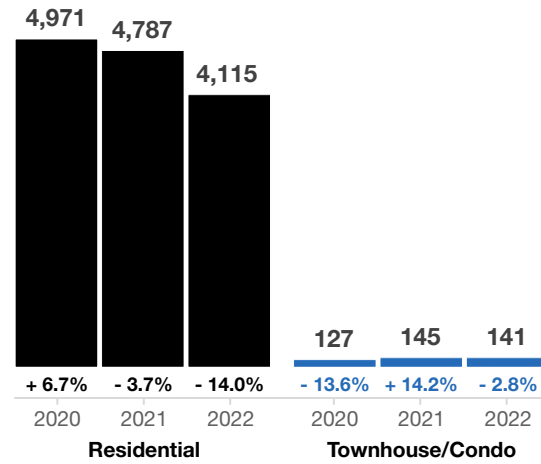
A count of the properties that have been newly listed on the market in a given month.



August

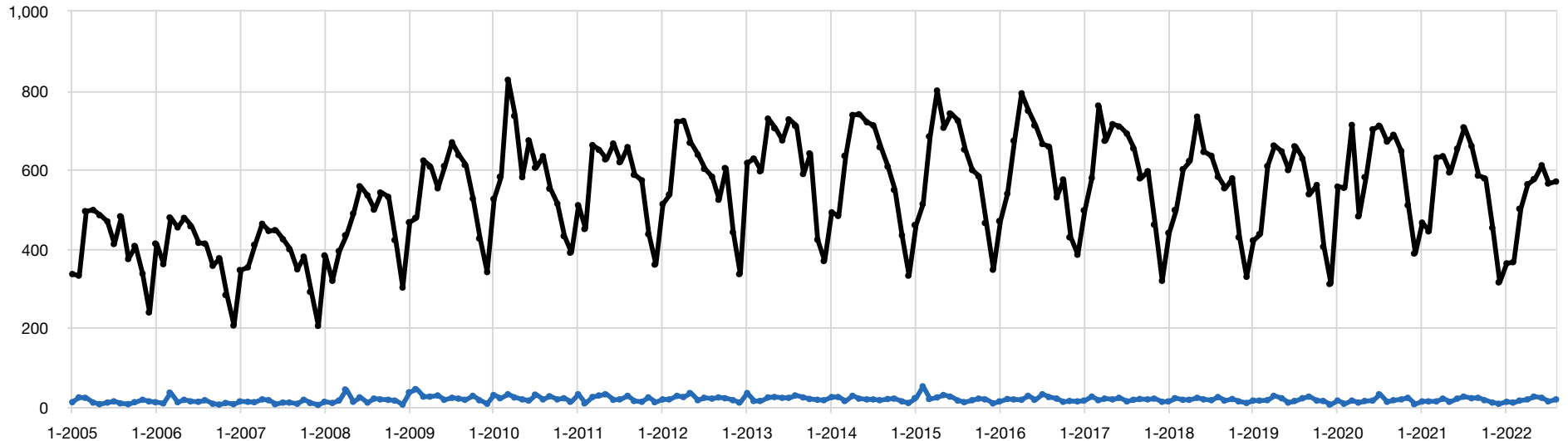


Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	585	- 15.0%	23	+ 35.3%
Oct-2021	578	- 10.7%	17	- 10.5%
Nov-2021	453	- 11.2%	11	- 52.2%
Dec-2021	315	- 18.8%	8	+ 14.3%
Jan-2022	363	- 22.1%	13	- 7.1%
Feb-2022	366	- 17.6%	11	- 21.4%
Mar-2022	501	- 20.5%	16	+ 14.3%
Apr-2022	563	- 11.2%	19	- 9.5%
May-2022	576	- 2.9%	26	+ 100.0%
Jun-2022	611	- 6.4%	23	+ 9.5%
Jul-2022	565	- 20.1%	14	- 46.2%
Aug-2022	570	- 13.6%	19	- 13.6%
12-Month Avg	504	- 13.8%	17	- 5.6%

Historical New Listings by Month

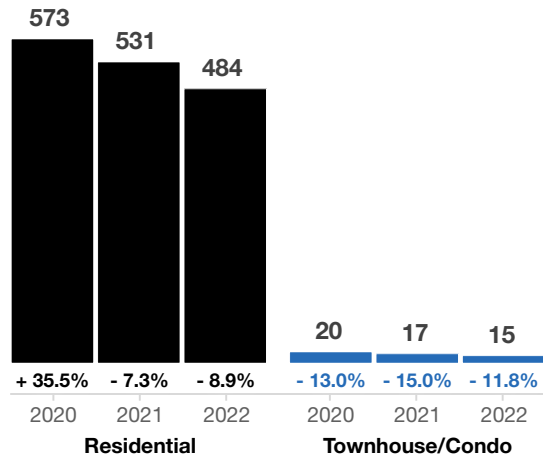


Pending Sales

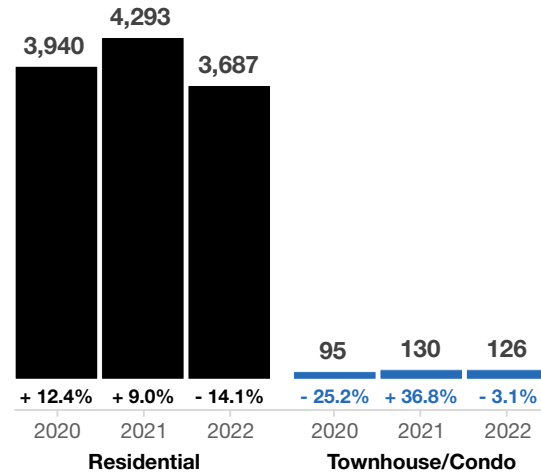
A count of the properties on which offers have been accepted in a given month.



August

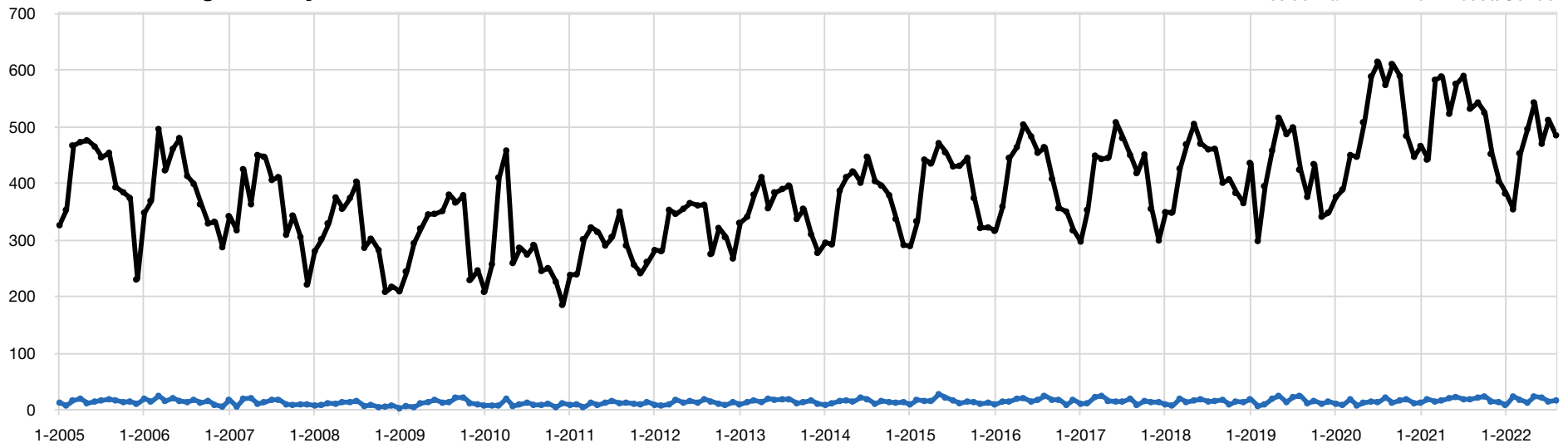


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	403	- 9.6%	12	+ 20.0%
Jan-2022	381	- 18.1%	7	- 36.4%
Feb-2022	353	- 20.0%	22	+ 29.4%
Mar-2022	452	- 22.3%	16	+ 23.1%
Apr-2022	495	- 15.8%	11	- 26.7%
May-2022	542	+ 3.8%	22	+ 15.8%
Jun-2022	469	- 18.4%	20	- 4.8%
Jul-2022	511	- 13.2%	13	- 23.5%
Aug-2022	484	- 8.9%	15	- 11.8%
12-Month Avg	467	- 12.7%	16	+ 6.7%

Historical Pending Sales by Month

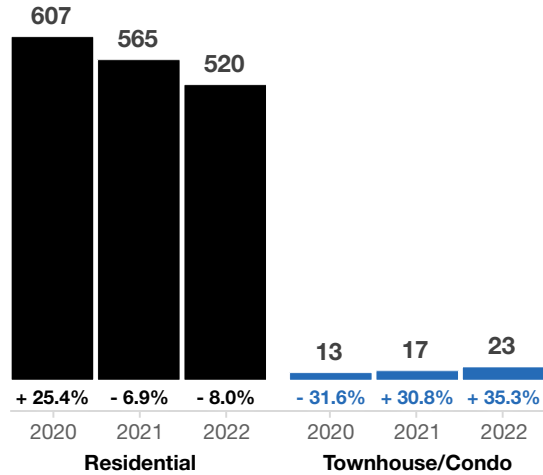


Closed Sales

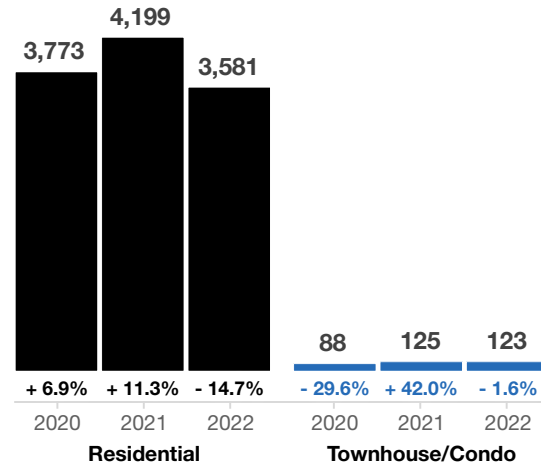
A count of the actual sales that closed in a given month.



August

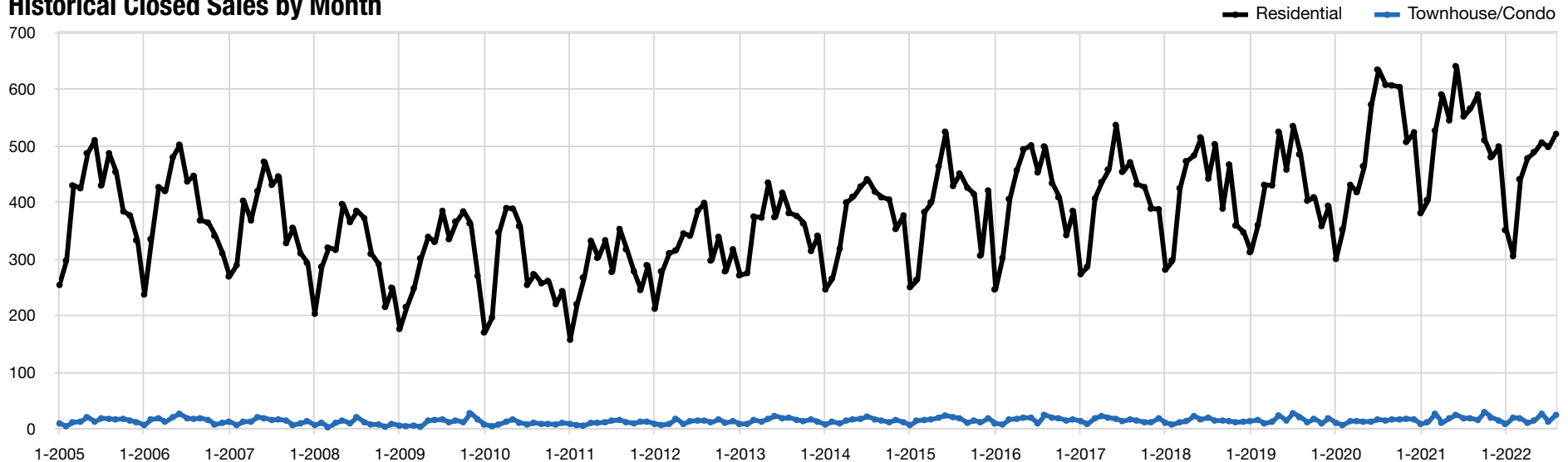


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	350	-7.9%	7	0.0%
Feb-2022	304	-24.6%	18	+80.0%
Mar-2022	440	-16.3%	17	-32.0%
Apr-2022	477	-19.2%	9	0.0%
May-2022	488	-10.3%	13	-23.5%
Jun-2022	505	-21.1%	25	+8.7%
Jul-2022	497	-9.8%	11	-35.3%
Aug-2022	520	-8.0%	23	+35.3%
12-Month Avg	471	-12.1%	16	0.0%

Historical Closed Sales by Month



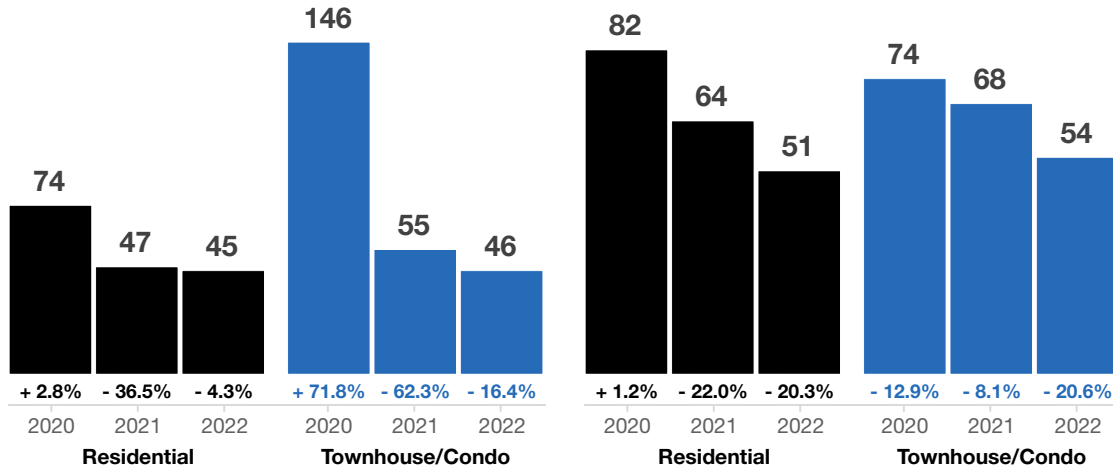
Days on Market Until Sale

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



August

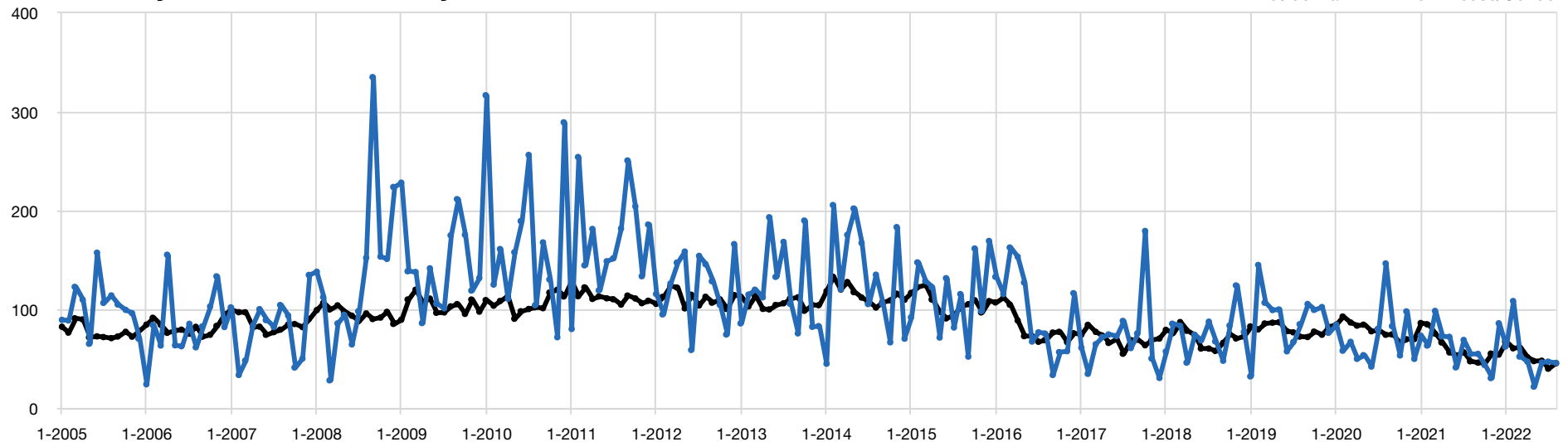
Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	60	-29.4%	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%
Jun-2022	48	-9.4%	46	+12.2%
Jul-2022	40	-28.6%	47	-31.9%
Aug-2022	45	-4.3%	46	-16.4%
12-Month Avg*	51	-23.0%	53	-23.8%

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

Historical Days on Market Until Sale by Month

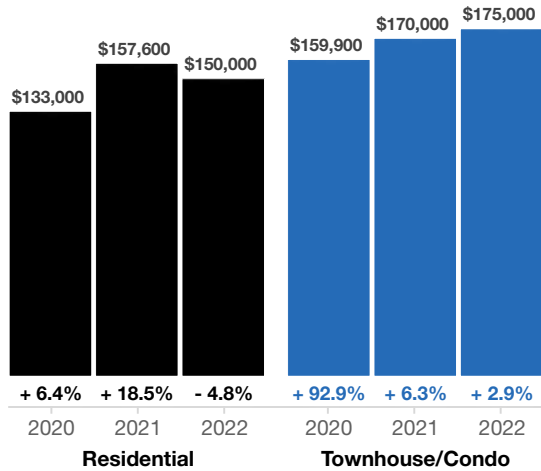


Median Sales Price

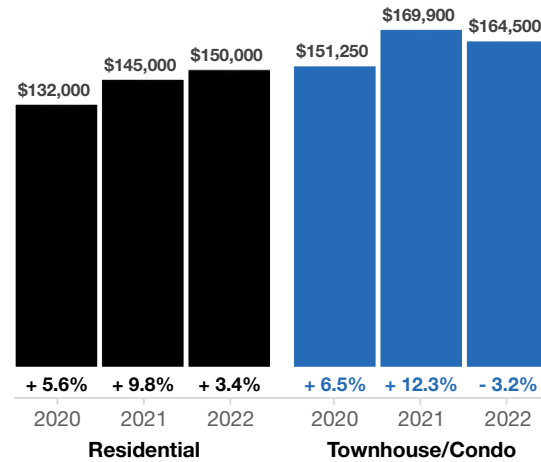
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



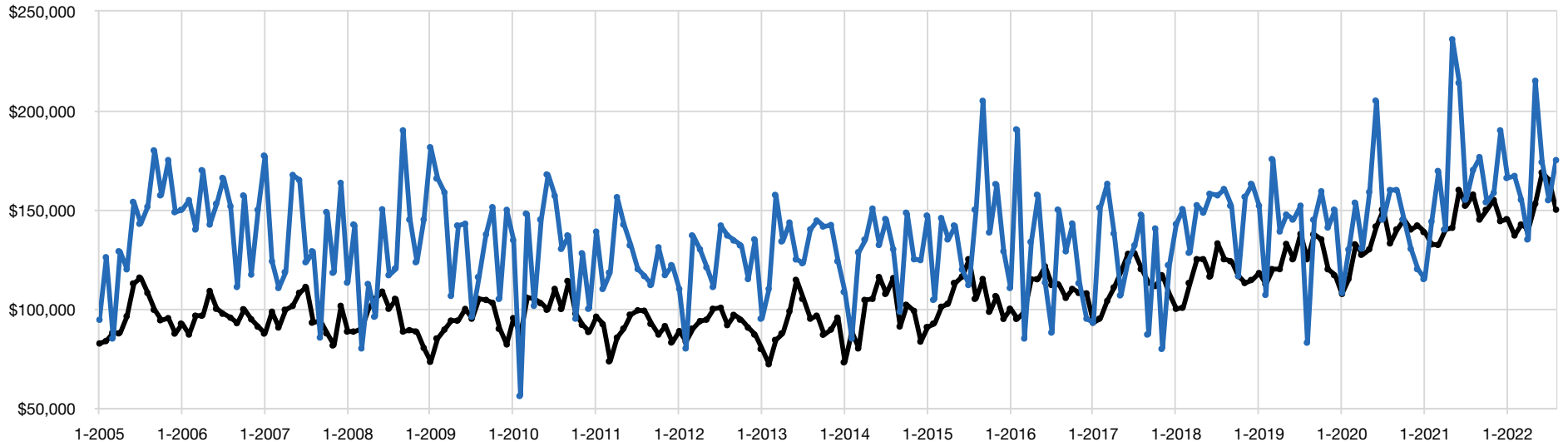
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$145,200	+ 4.7%	\$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%
Jun-2022	\$168,750	+ 5.5%	\$174,000	- 18.7%
Jul-2022	\$165,000	+ 8.6%	\$154,800	- 0.1%
Aug-2022	\$150,000	- 4.8%	\$175,000	+ 2.9%
12-Month Avg*	\$149,900	+ 3.4%	\$165,500	+ 0.8%

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

Historical Median Sales Price by Month

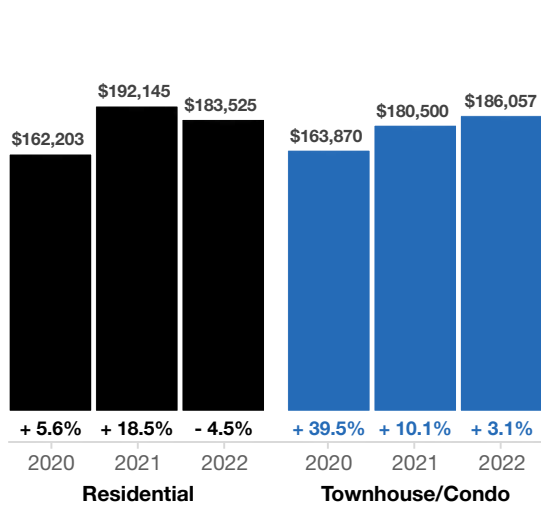


Average Sales Price

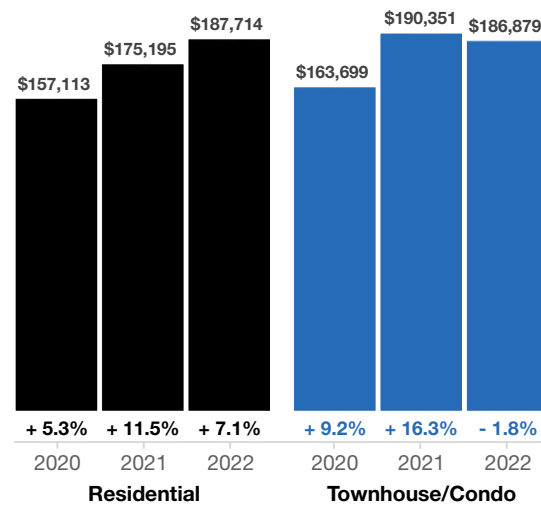
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



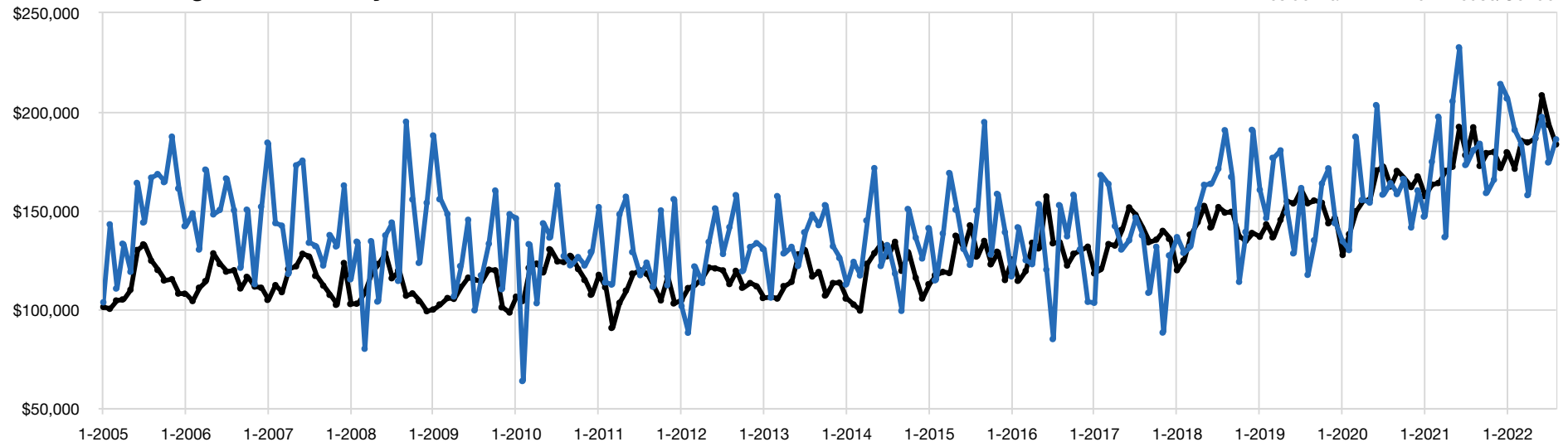
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$179,498	+ 14.1%	\$206,786	+ 40.7%
Feb-2022	\$171,195	+ 4.9%	\$190,836	+ 9.2%
Mar-2022	\$185,362	+ 13.1%	\$183,602	- 7.0%
Apr-2022	\$184,524	+ 8.5%	\$157,806	+ 15.6%
May-2022	\$186,525	+ 8.3%	\$186,888	- 9.0%
Jun-2022	\$208,371	+ 8.3%	\$197,407	- 15.2%
Jul-2022	\$193,437	+ 8.6%	\$174,373	+ 0.7%
Aug-2022	\$183,525	- 4.5%	\$186,057	+ 3.1%
12-Month Avg*	\$183,256	+ 6.4%	\$182,515	+ 1.9%

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

Historical Average Sales Price by Month

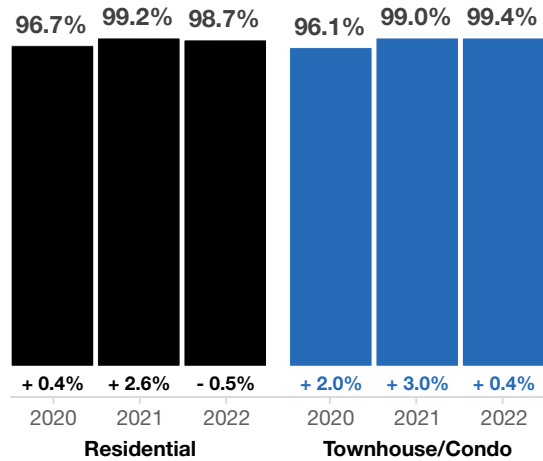


Percent of List Price Received

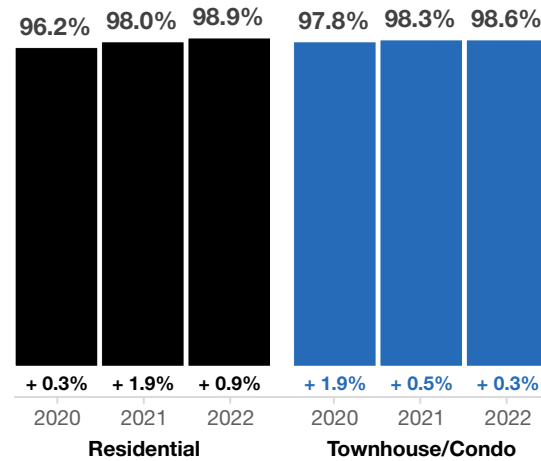
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



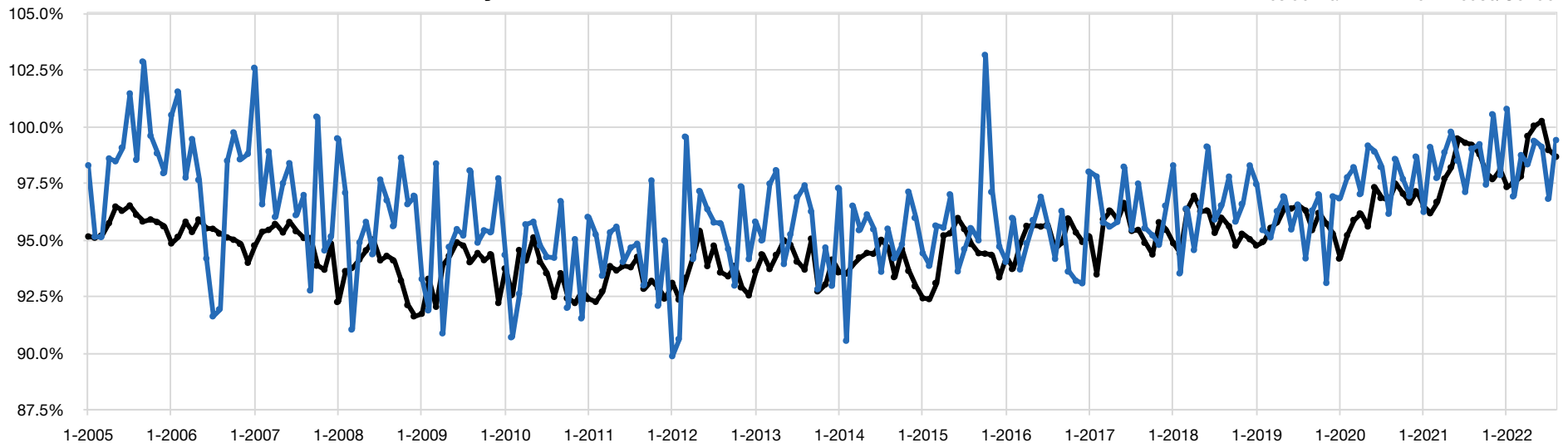
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	100.2%	+ 0.7%	99.1%	+ 0.6%
Jul-2022	98.9%	- 0.4%	96.8%	- 0.3%
Aug-2022	98.7%	- 0.5%	99.4%	+ 0.4%
12-Month Avg*	98.6%	+ 0.9%	98.6%	+ 0.4%

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

Historical Percent of List Price Received by Month

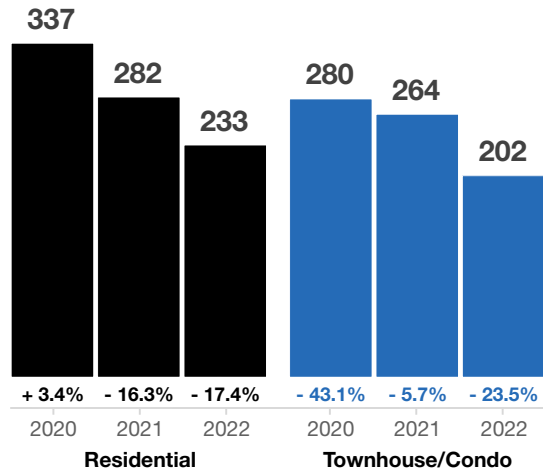


Housing Affordability Index

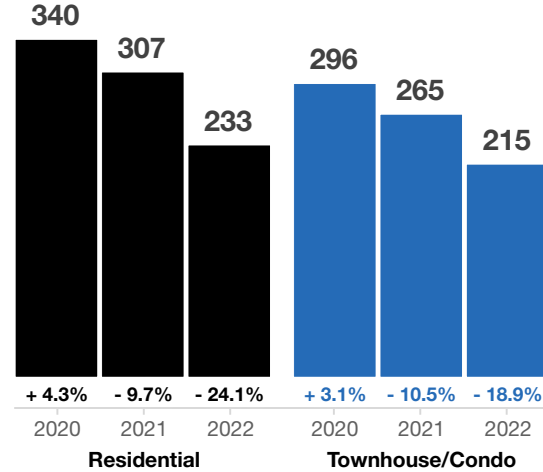
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

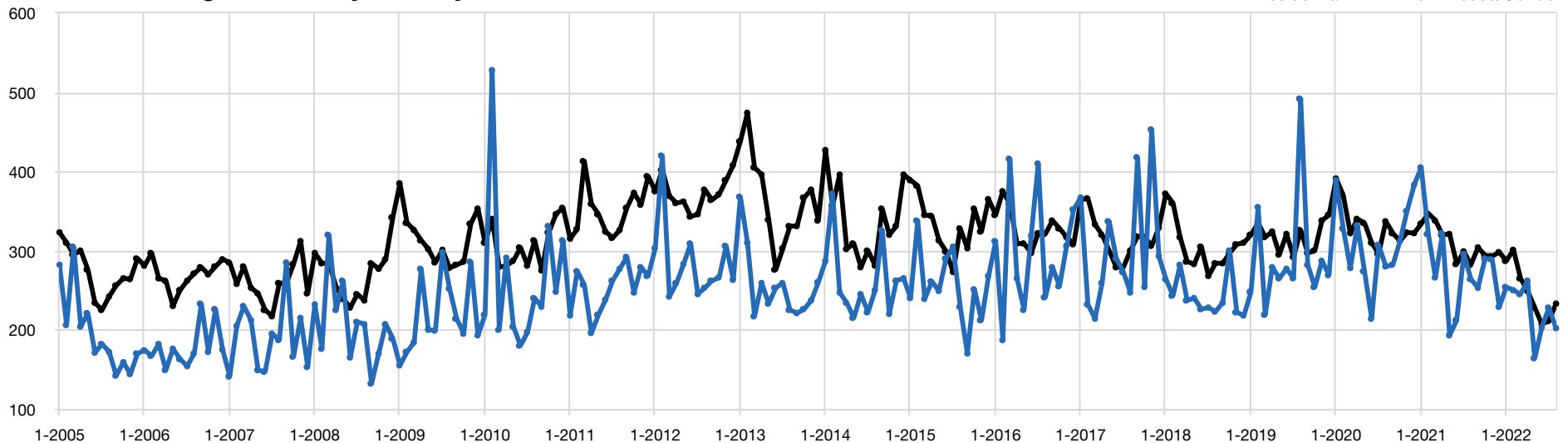


Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	207	- 26.9%	203	- 4.2%
Jul-2022	211	- 29.4%	228	- 23.0%
Aug-2022	233	- 17.4%	202	- 23.5%
12-Month Avg	264	- 16.7%	239	- 20.6%

Historical Housing Affordability Index by Month

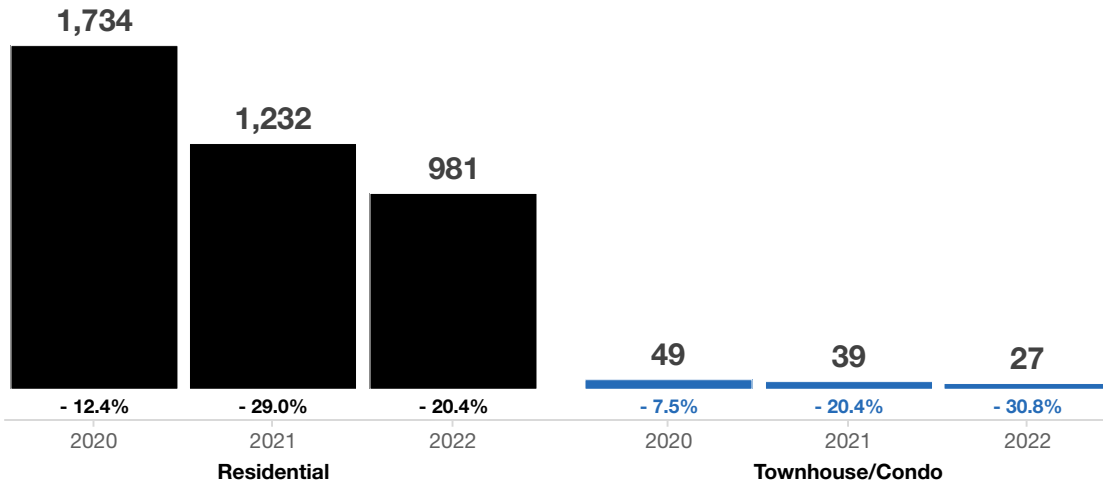


Inventory of Homes for Sale

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

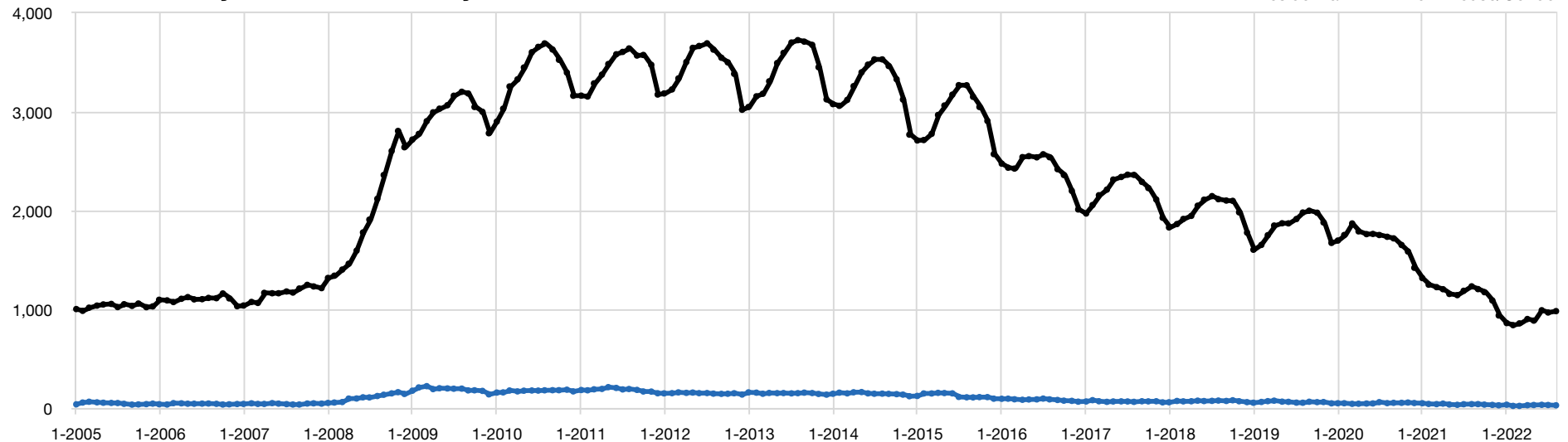


August



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2021	1,204	- 29.9%	39	- 25.0%
Oct-2021	1,173	- 29.0%	34	- 34.6%
Nov-2021	1,089	- 31.3%	31	- 43.6%
Dec-2021	937	- 34.0%	27	- 46.0%
Jan-2022	860	- 34.7%	33	- 31.3%
Feb-2022	839	- 32.8%	21	- 48.8%
Mar-2022	857	- 30.0%	21	- 46.2%
Apr-2022	901	- 25.1%	28	- 36.4%
May-2022	885	- 23.4%	30	- 14.3%
Jun-2022	990	- 13.4%	32	0.0%
Jul-2022	967	- 18.5%	30	- 21.1%
Aug-2022	981	- 20.4%	27	- 30.8%
12-Month Avg	974	- 27.3%	29	- 34.1%

Historical Inventory of Homes for Sale by Month

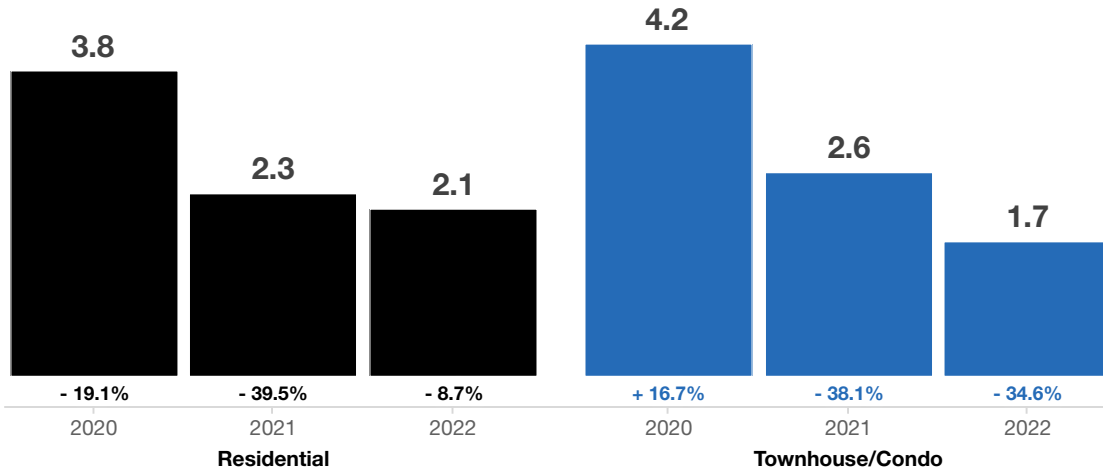


Months Supply of Inventory

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.



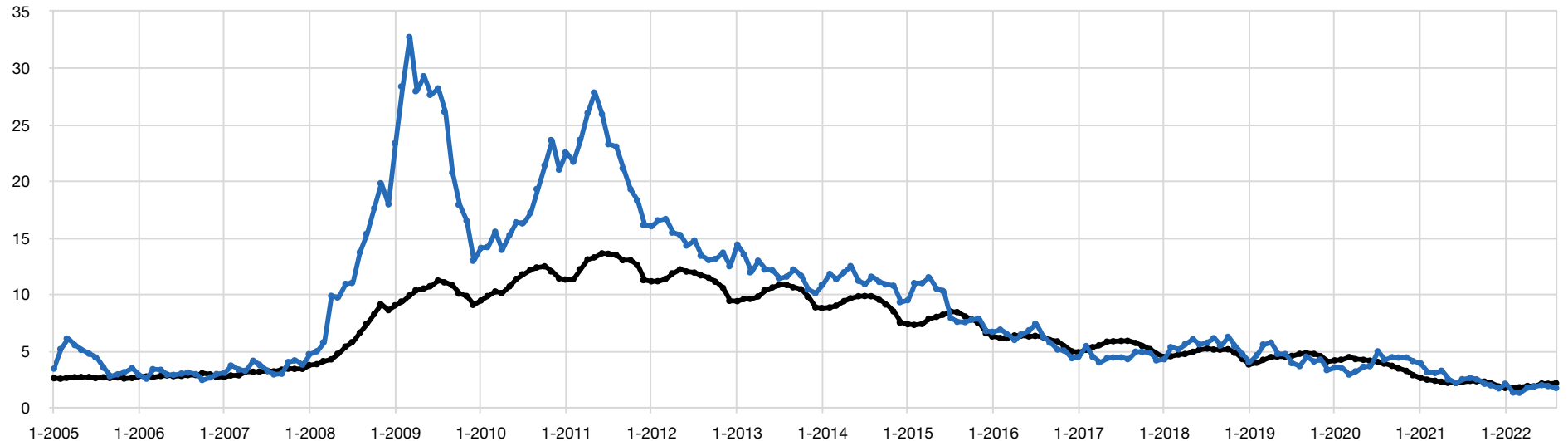
August



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2022	2.1	0.0%	1.9	- 9.5%
Jul-2022	2.1	- 4.5%	1.8	- 28.0%
Aug-2022	2.1	- 8.7%	1.7	- 34.6%
12-Month Avg*	2.0	- 25.2%	1.8	- 45.9%

* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		698	602	- 13.8%	5,025	4,342	- 13.6%
Pending Sales		559	508	- 9.1%	4,497	3,886	- 13.6%
Closed Sales		589	553	- 6.1%	4,396	3,774	- 14.1%
Days on Market Until Sale		48	46	- 4.2%	64	52	- 18.8%
Median Sales Price		\$156,850	\$150,000	- 4.4%	\$145,000	\$150,000	+ 3.4%
Average Sales Price		\$190,380	\$182,119	- 4.3%	\$174,421	\$186,073	+ 6.7%
Percent of List Price Received		99.2%	98.5%	- 0.7%	98.0%	98.8%	+ 0.8%
Housing Affordability Index		283	233	- 17.7%	307	233	- 24.1%
Inventory of Homes for Sale		1,300	1,034	- 20.5%	—	—	—
Months Supply of Inventory		2.3	2.1	- 8.7%	—	—	—