

# Monthly Indicators



## October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 17.5 percent for Residential homes and 35.3 percent for Townhouse/Condo homes. Pending Sales decreased 20.2 percent for Residential homes and 40.9 percent for Townhouse/Condo homes. Inventory decreased 15.1 percent for Residential homes and 38.2 percent for Townhouse/Condo homes.

Median Sales Price increased 1.7 percent to \$152,500 for Residential homes and 31.7 percent to \$202,500 for Townhouse/Condo homes. Days on Market increased 6.7 percent for Residential homes but decreased 6.8 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Residential homes but decreased 33.3 percent for Townhouse/Condo properties.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Quick Facts

**- 18.3%**

Change in  
**Closed Sales**  
All Properties

**+ 4.1%**

Change in  
**Median Sales Price**  
All Properties

**- 15.3%**

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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		578	<b>477</b>	- 17.5%	5,950	<b>5,144</b>	- 13.5%
<b>Pending Sales</b>		524	<b>418</b>	- 20.2%	5,358	<b>4,564</b>	- 14.8%
<b>Closed Sales</b>		509	<b>419</b>	- 17.7%	5,298	<b>4,494</b>	- 15.2%
<b>Days on Market Until Sale</b>		45	<b>48</b>	+ 6.7%	60	<b>50</b>	- 16.7%
<b>Median Sales Price</b>		\$149,900	<b>\$152,500</b>	+ 1.7%	\$145,000	<b>\$150,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$179,079	<b>\$177,837</b>	- 0.7%	\$175,281	<b>\$187,739</b>	+ 7.1%
<b>Percent of List Price Received</b>		97.9%	<b>97.9%</b>	0.0%	98.1%	<b>98.8%</b>	+ 0.7%
<b>Housing Affordability Index</b>		297	<b>204</b>	- 31.3%	308	<b>208</b>	- 32.5%
<b>Inventory of Homes for Sale</b>		1,174	<b>997</b>	- 15.1%	—	—	—
<b>Months Supply of Inventory</b>		2.2	<b>2.2</b>	0.0%	—	—	—

# 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.



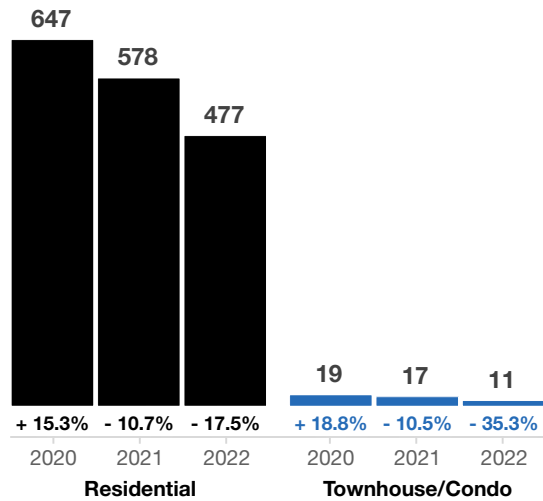
Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		17	<b>11</b>	- 35.3%	185	<b>172</b>	- 7.0%
<b>Pending Sales</b>		22	<b>13</b>	- 40.9%	172	<b>160</b>	- 7.0%
<b>Closed Sales</b>		28	<b>15</b>	- 46.4%	167	<b>155</b>	- 7.2%
<b>Days on Market Until Sale</b>		44	<b>41</b>	- 6.8%	63	<b>51</b>	- 19.0%
<b>Median Sales Price</b>		\$153,750	<b>\$202,500</b>	+ 31.7%	\$170,000	<b>\$172,500</b>	+ 1.5%
<b>Average Sales Price</b>		\$158,904	<b>\$218,957</b>	+ 37.8%	\$184,531	<b>\$189,783</b>	+ 2.8%
<b>Percent of List Price Received</b>		97.4%	<b>98.5%</b>	+ 1.1%	98.3%	<b>98.8%</b>	+ 0.5%
<b>Housing Affordability Index</b>		293	<b>156</b>	- 46.8%	265	<b>183</b>	- 30.9%
<b>Inventory of Homes for Sale</b>		34	<b>21</b>	- 38.2%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>1.4</b>	- 33.3%	—	—	—

# New Listings

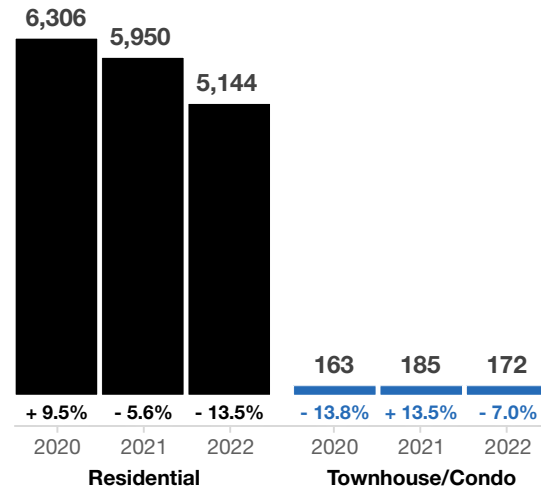
A count of the properties that have been newly listed on the market in a given month.



## October

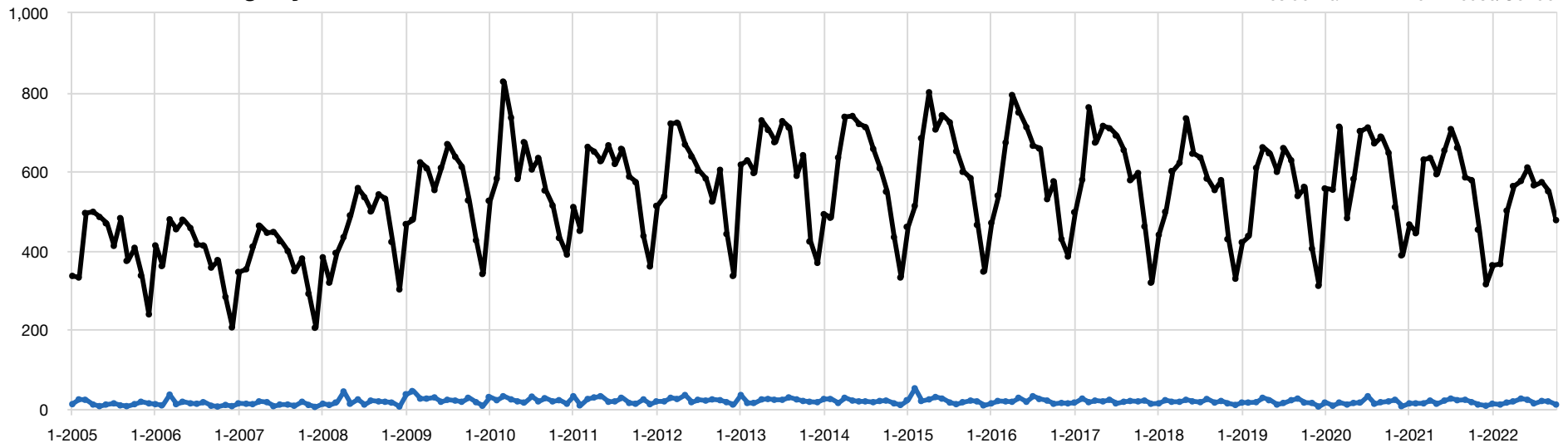


## Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	610	- 6.6%	23	+ 9.5%
Jul-2022	565	- 20.1%	14	- 46.2%
Aug-2022	573	- 13.2%	20	- 9.1%
Sep-2022	550	- 6.0%	19	- 17.4%
<b>Oct-2022</b>	<b>477</b>	<b>- 17.5%</b>	<b>11</b>	<b>- 35.3%</b>
12-Month Avg	493	- 13.7%	16	- 11.1%

## Historical New Listings by Month

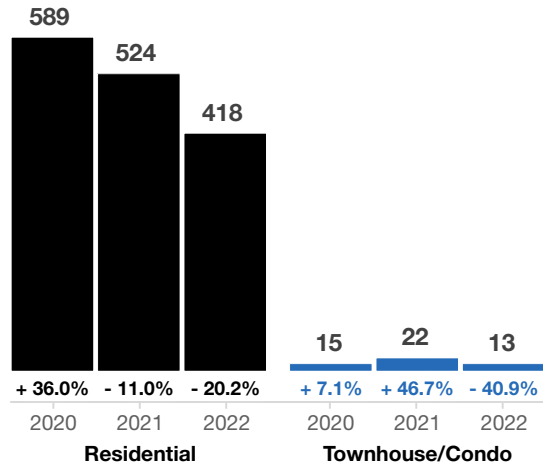


# Pending Sales

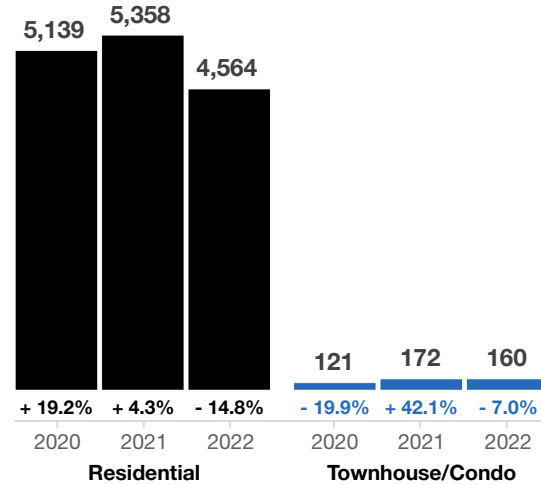
A count of the properties on which offers have been accepted in a given month.



## October

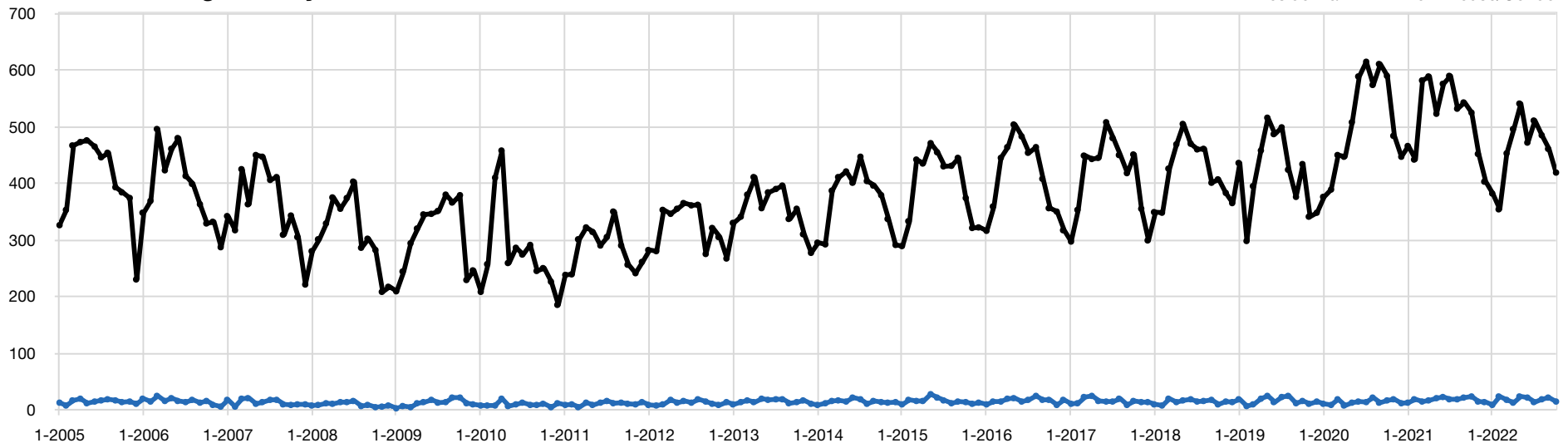


## Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	353	- 20.0%	22	+ 29.4%
Mar-2022	452	- 22.2%	16	+ 23.1%
Apr-2022	495	- 15.8%	11	- 26.7%
May-2022	540	+ 3.4%	22	+ 15.8%
Jun-2022	471	- 18.1%	20	- 4.8%
Jul-2022	510	- 13.4%	12	- 29.4%
Aug-2022	484	- 8.9%	17	0.0%
Sep-2022	460	- 15.1%	20	0.0%
<b>Oct-2022</b>	<b>418</b>	<b>- 20.2%</b>	<b>13</b>	<b>- 40.9%</b>
12-Month Avg	451	- 13.9%	15	- 11.8%

## Historical Pending Sales by Month

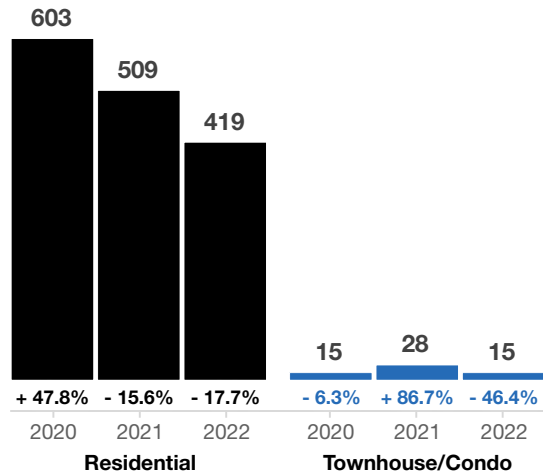


# Closed Sales

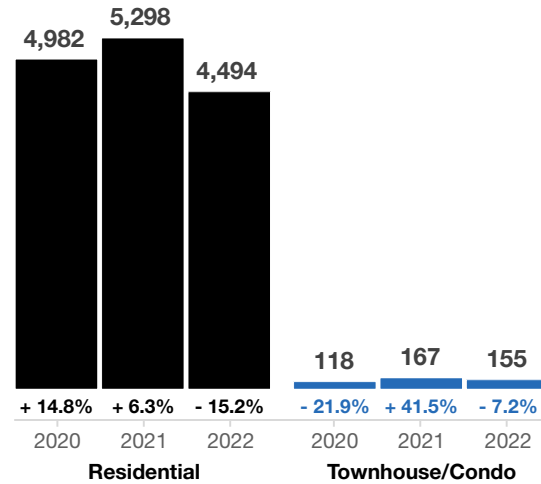
A count of the actual sales that closed in a given month.



## October

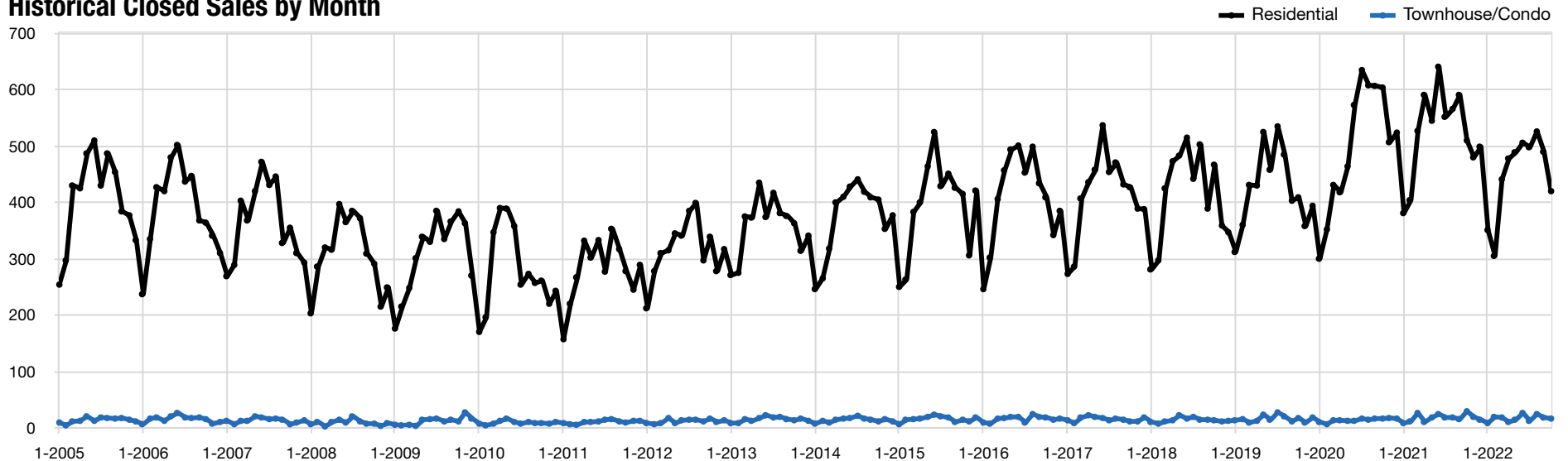


## Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	525	- 7.1%	23	+ 35.3%
Sep-2022	489	- 17.1%	17	+ 21.4%
<b>Oct-2022</b>	<b>419</b>	<b>- 17.7%</b>	<b>15</b>	<b>- 46.4%</b>
12-Month Avg	456	- 13.5%	16	- 5.9%

## Historical Closed Sales by Month

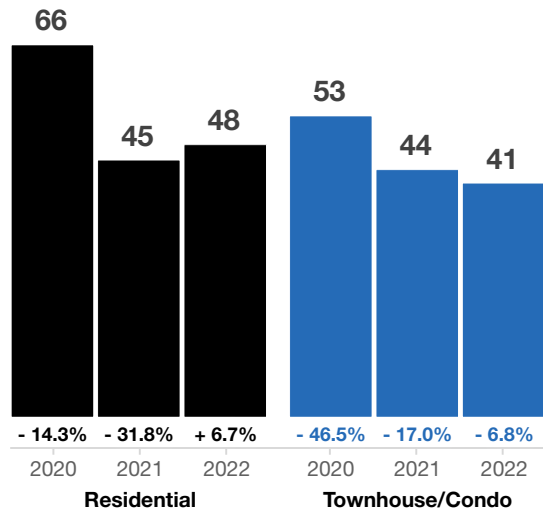


# Days on Market Until Sale

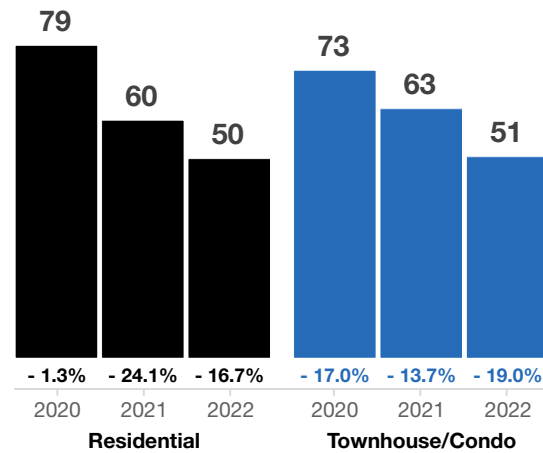
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



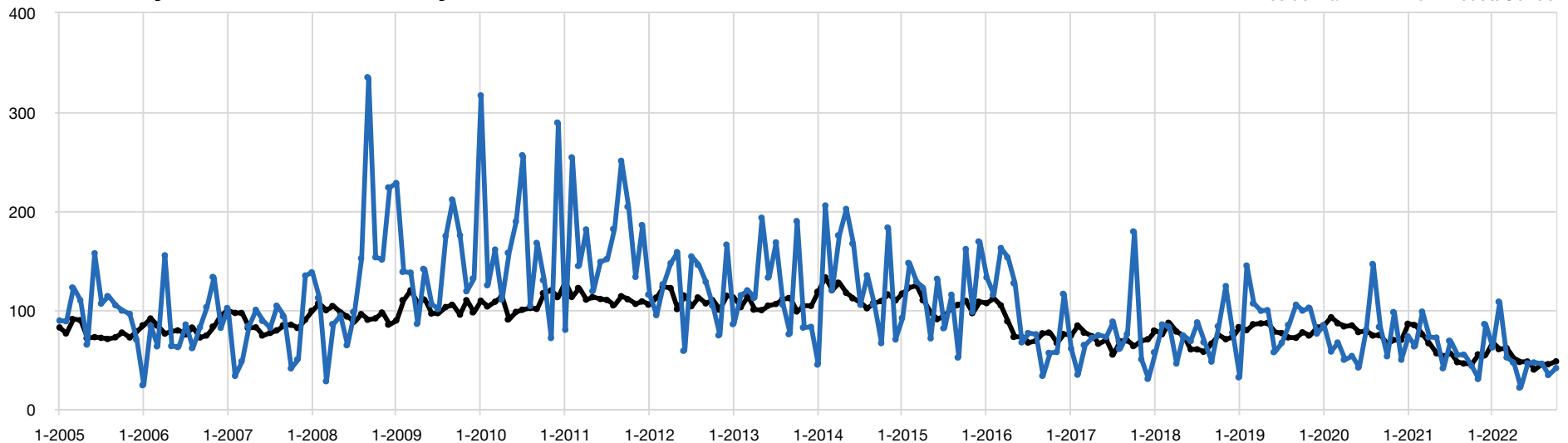
## Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2022	45	- 2.2%	34	- 38.2%
<b>Oct-2022</b>	<b>48</b>	<b>+ 6.7%</b>	<b>41</b>	<b>- 6.8%</b>
12-Month Avg*	51	- 17.0%	51	- 20.7%

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

## Historical Days on Market Until Sale by Month

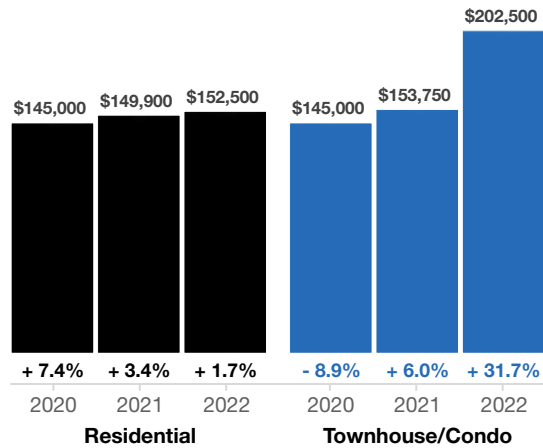


# Median Sales Price

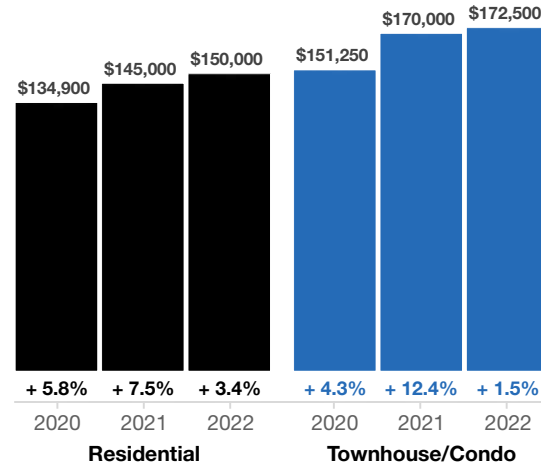
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



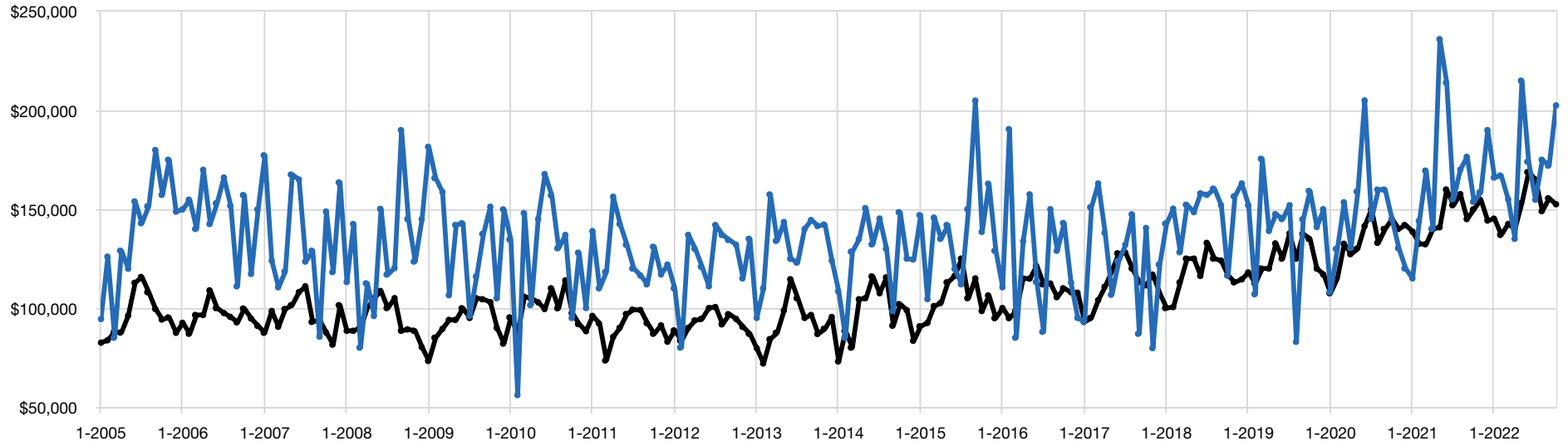
## Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$149,000	- 5.5%	\$175,000	+ 2.9%
Sep-2022	\$155,500	+ 7.2%	\$172,000	- 2.5%
<b>Oct-2022</b>	<b>\$152,500</b>	<b>+ 1.7%</b>	<b>\$202,500</b>	<b>+ 31.7%</b>
12-Month Avg*	\$150,000	+ 3.4%	\$172,250	+ 1.6%

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

## Historical Median Sales Price by Month



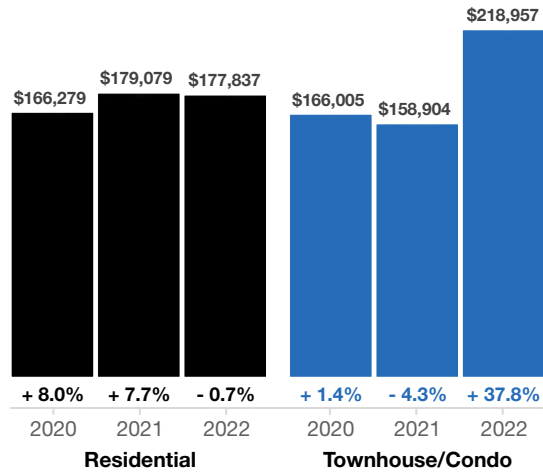


# Average Sales Price

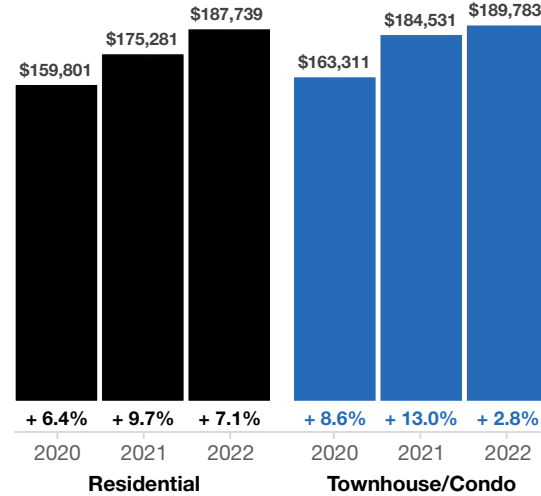
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



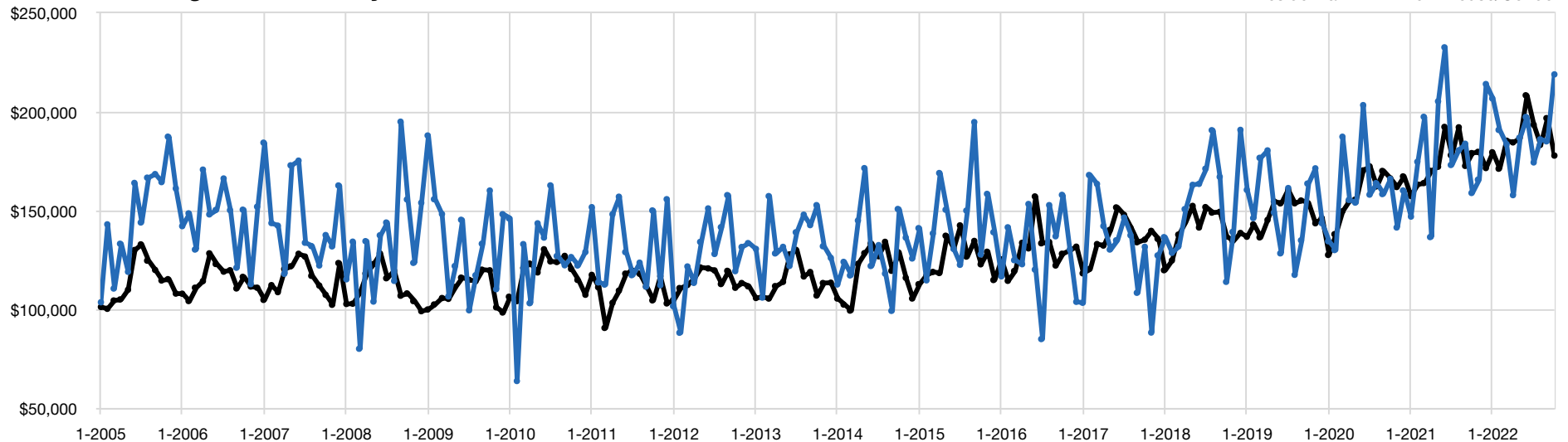
## Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$183,204	- 4.7%	\$186,057	+ 3.1%
Sep-2022	\$196,797	+ 14.0%	\$185,053	+ 0.7%
<b>Oct-2022</b>	<b>\$177,837</b>	<b>- 0.7%</b>	<b>\$218,957</b>	<b>+ 37.8%</b>
12-Month Avg*	\$185,558	+ 6.9%	\$189,141	+ 5.5%

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

## Historical Average Sales Price by Month

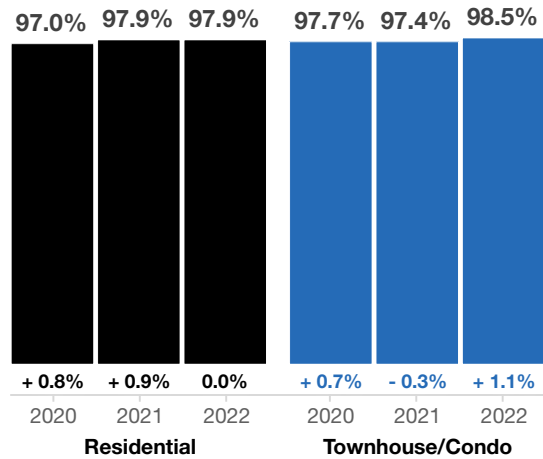


# Percent of List Price Received

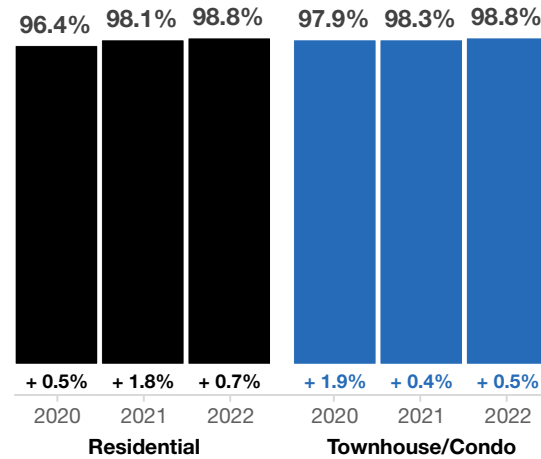
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



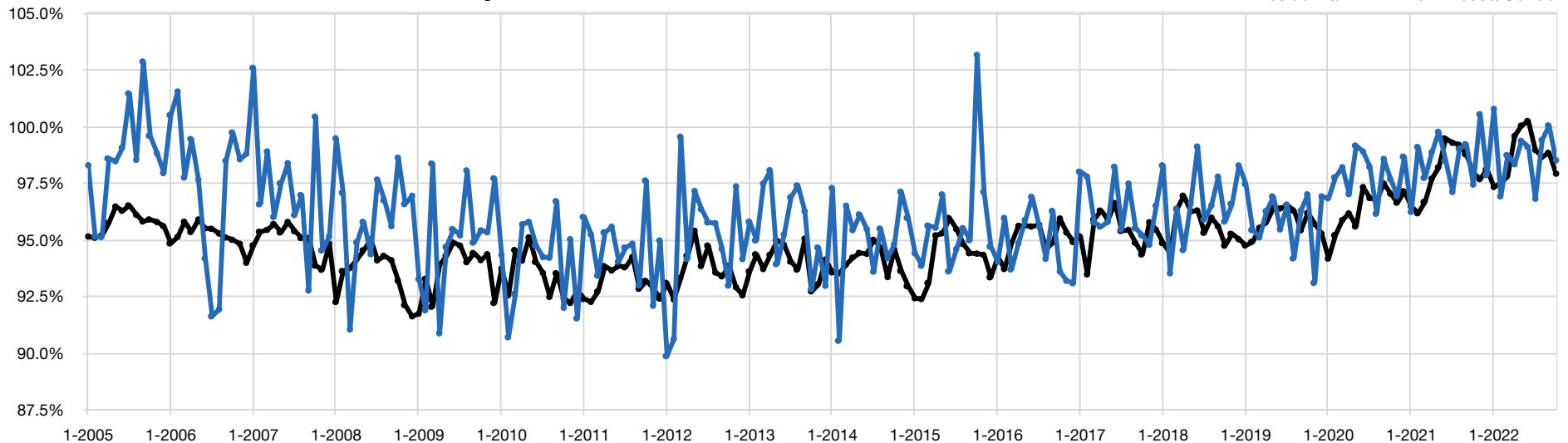
## Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.6%	- 0.6%	99.4%	+ 0.4%
Sep-2022	98.8%	0.0%	100.0%	+ 0.8%
<b>Oct-2022</b>	<b>97.9%</b>	<b>0.0%</b>	<b>98.5%</b>	<b>+ 1.1%</b>
12-Month Avg*	98.6%	+ 0.7%	98.9%	+ 0.7%

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

## Historical Percent of List Price Received by Month

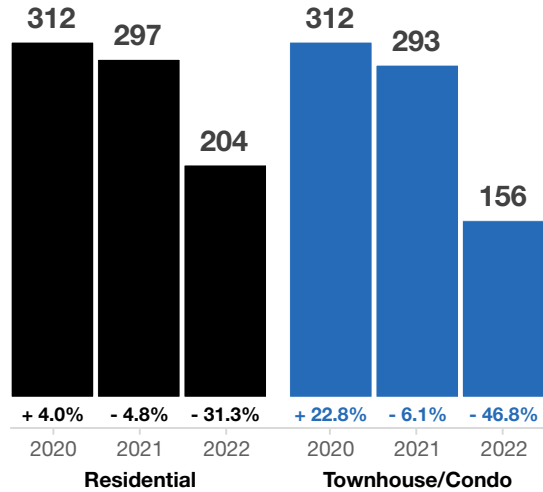


# Housing Affordability Index

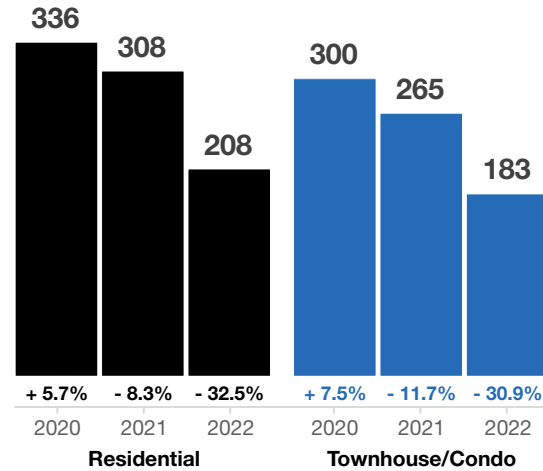
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

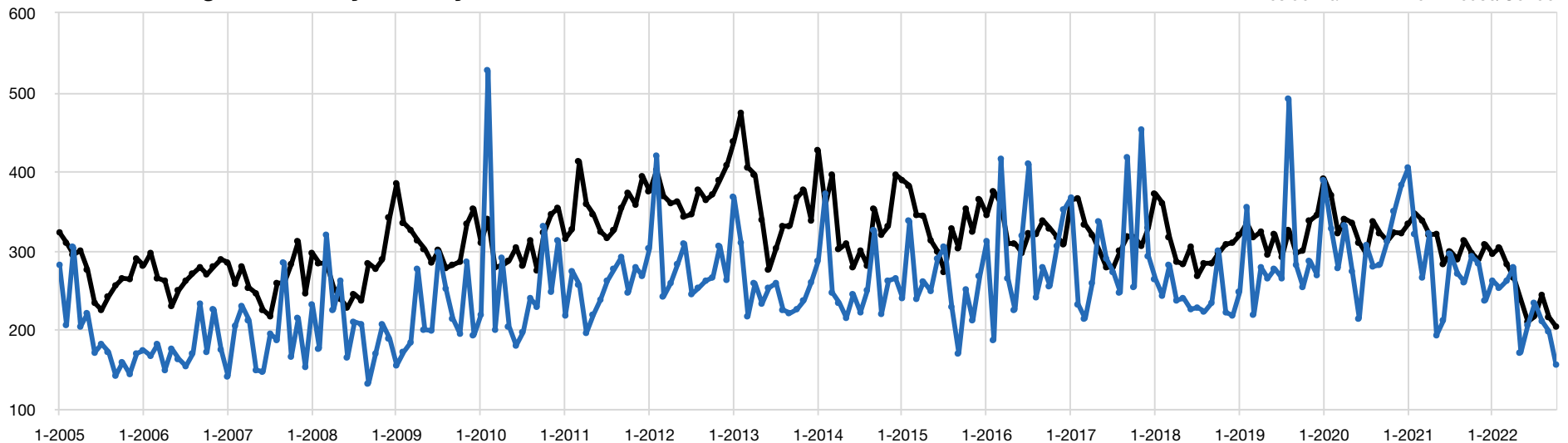


## Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	288	- 10.8%	284	- 18.9%
Dec-2021	308	- 4.3%	237	- 38.1%
Jan-2022	296	- 11.4%	262	- 35.3%
Feb-2022	304	- 12.4%	253	- 21.2%
Mar-2022	283	- 16.3%	262	- 1.5%
Apr-2022	266	- 16.9%	279	- 13.4%
May-2022	238	- 25.9%	171	- 11.4%
Jun-2022	210	- 25.8%	206	- 2.8%
Jul-2022	217	- 27.4%	234	- 20.9%
Aug-2022	244	- 15.6%	211	- 22.1%
Sep-2022	216	- 31.0%	198	- 23.8%
<b>Oct-2022</b>	<b>204</b>	<b>- 31.3%</b>	<b>156</b>	<b>- 46.8%</b>
12-Month Avg	256	- 19.0%	229	- 23.2%

## Historical Housing Affordability Index by Month

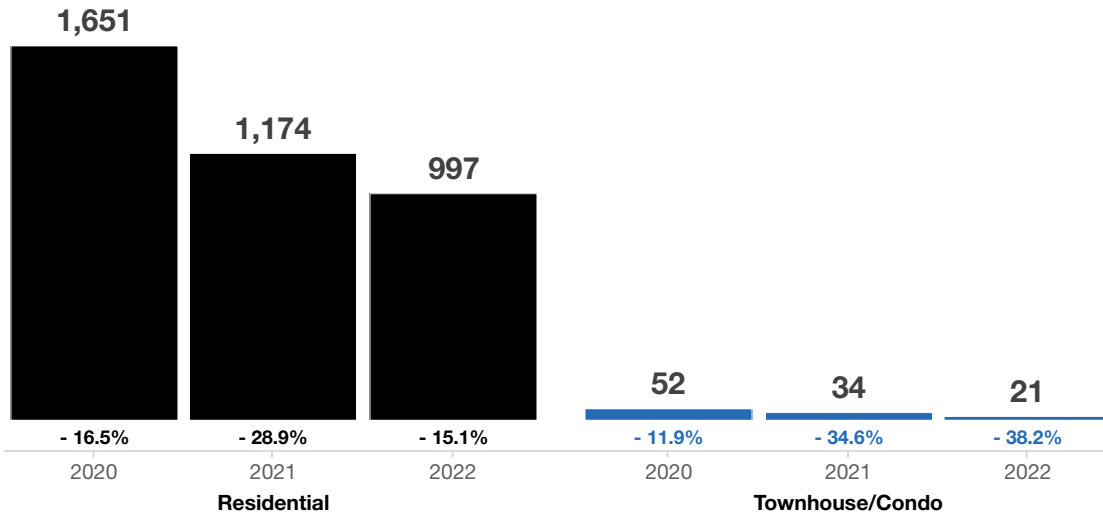


# Inventory of Homes for Sale

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

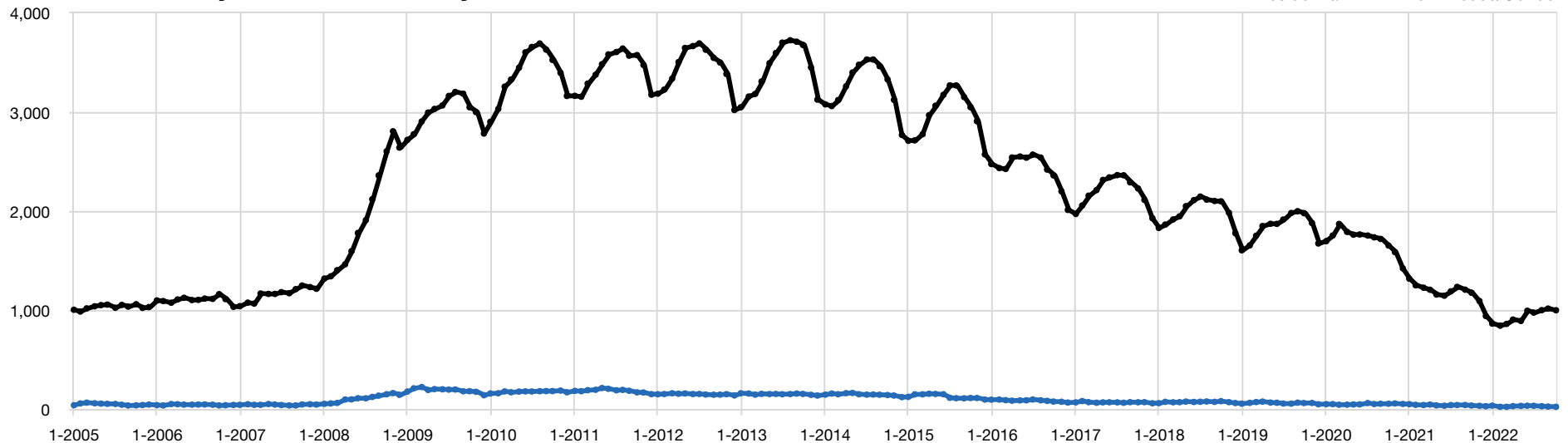


## October



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1,090	- 31.2%	31	- 43.6%
Dec-2021	939	- 33.9%	27	- 46.0%
Jan-2022	862	- 34.5%	33	- 31.3%
Feb-2022	841	- 32.7%	21	- 48.8%
Mar-2022	859	- 29.9%	21	- 46.2%
Apr-2022	903	- 25.0%	28	- 36.4%
May-2022	889	- 23.1%	30	- 14.3%
Jun-2022	992	- 13.3%	32	0.0%
Jul-2022	973	- 18.1%	31	- 18.4%
Aug-2022	998	- 19.1%	27	- 30.8%
Sep-2022	1,014	- 15.9%	24	- 38.5%
<b>Oct-2022</b>	<b>997</b>	<b>- 15.1%</b>	<b>21</b>	<b>- 38.2%</b>
12-Month Avg	946	- 24.8%	27	- 34.1%

## Historical Inventory of Homes for Sale by Month

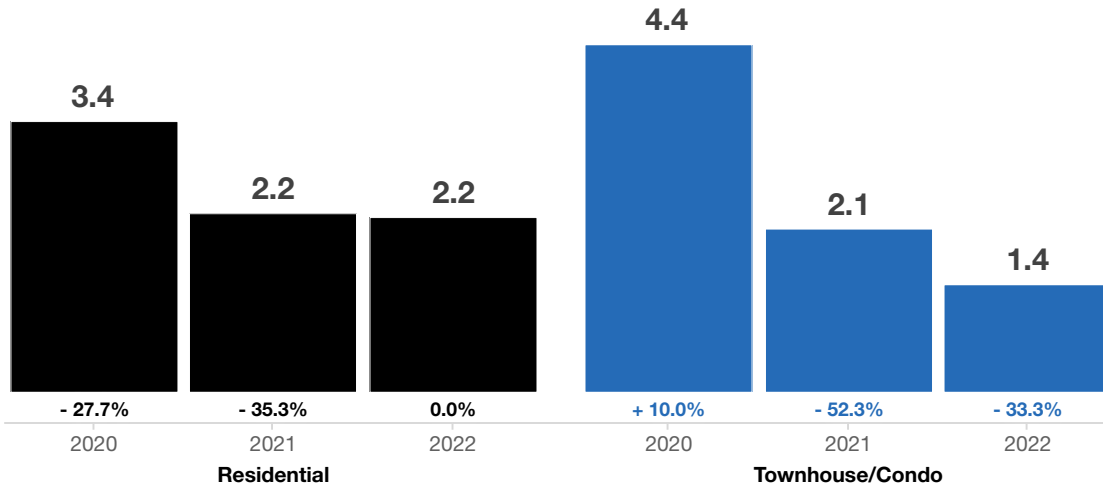


# Months Supply of Inventory

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.



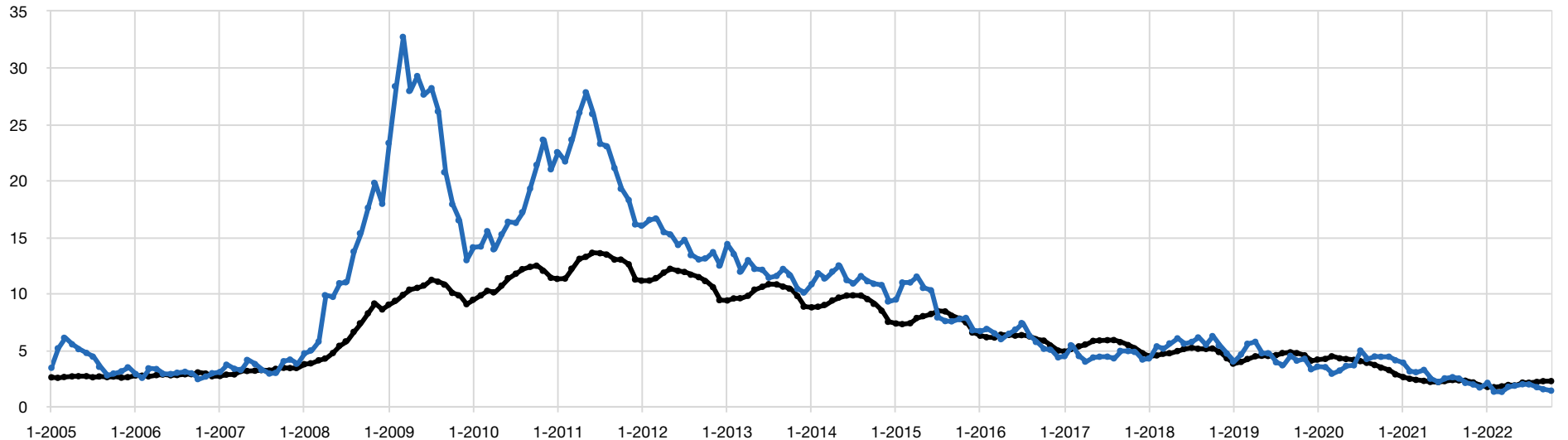
## October



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.9	- 24.0%
Aug-2022	2.1	- 8.7%	1.7	- 34.6%
Sep-2022	2.2	- 4.3%	1.5	- 37.5%
<b>Oct-2022</b>	<b>2.2</b>	<b>0.0%</b>	<b>1.4</b>	<b>- 33.3%</b>
12-Month Avg*	1.9	- 18.8%	1.7	- 43.8%

\* Months Supply for all properties from November 2021 through October 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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		606	<b>504</b>	- 16.8%	6,253	<b>5,426</b>	- 13.2%
<b>Pending Sales</b>		558	<b>442</b>	- 20.8%	5,626	<b>4,817</b>	- 14.4%
<b>Closed Sales</b>		545	<b>445</b>	- 18.3%	5,557	<b>4,740</b>	- 14.7%
<b>Days on Market Until Sale</b>		45	<b>48</b>	+ 6.7%	60	<b>51</b>	- 15.0%
<b>Median Sales Price</b>		\$148,950	<b>\$155,000</b>	+ 4.1%	\$145,000	<b>\$150,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$177,125	<b>\$177,500</b>	+ 0.2%	\$174,403	<b>\$186,181</b>	+ 6.8%
<b>Percent of List Price Received</b>		98.0%	<b>97.8%</b>	- 0.2%	98.1%	<b>98.7%</b>	+ 0.6%
<b>Housing Affordability Index</b>		299	<b>200</b>	- 33.1%	308	<b>207</b>	- 32.8%
<b>Inventory of Homes for Sale</b>		1,234	<b>1,045</b>	- 15.3%	—	—	—
<b>Months Supply of Inventory</b>		2.2	<b>2.2</b>	0.0%	—	—	—