

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 9.1 percent for Residential homes but increased 63.6 percent for Townhouse/Condo homes. Pending Sales decreased 17.1 percent for Residential homes and 30.8 percent for Townhouse/Condo homes. Inventory decreased 12.7 percent for Residential homes and 6.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.8 percent to \$148,950 for Residential homes and 6.0 percent to \$149,050 for Townhouse/Condo homes. Days on Market decreased 10.9 percent for Residential homes and 13.3 percent for Townhouse/Condo homes. Months Supply of Inventory were dead even with last year for both property types.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 19.6%

Change in
Closed Sales
All Properties

- 2.6%

Change in
Median Sales Price
All Properties

- 11.7%

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		453	412	- 9.1%	6,403	5,556	- 13.2%
Pending Sales		451	374	- 17.1%	5,808	4,938	- 15.0%
Closed Sales		479	391	- 18.4%	5,777	4,888	- 15.4%
Days on Market Until Sale		55	49	- 10.9%	60	50	- 16.7%
Median Sales Price		\$154,900	\$148,950	- 3.8%	\$146,500	\$150,000	+ 2.4%
Average Sales Price		\$179,716	\$177,767	- 1.1%	\$175,650	\$187,025	+ 6.5%
Percent of List Price Received		97.7%	97.8%	+ 0.1%	98.1%	98.7%	+ 0.6%
Housing Affordability Index		288	209	- 27.4%	304	208	- 31.6%
Inventory of Homes for Sale		1,091	952	- 12.7%	—	—	—
Months Supply of Inventory		2.1	2.1	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.



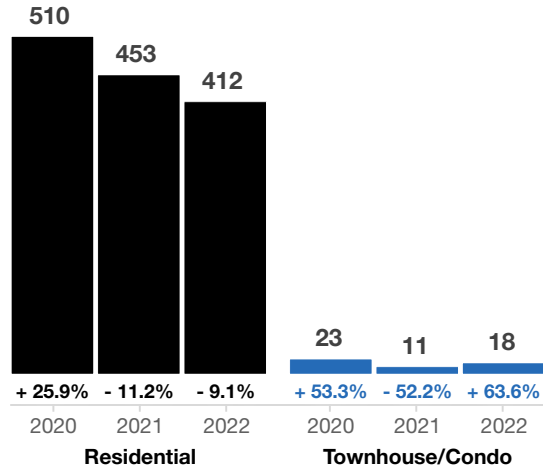
Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		11	18	+ 63.6%	196	190	- 3.1%
Pending Sales		13	9	- 30.8%	185	169	- 8.6%
Closed Sales		18	11	- 38.9%	185	166	- 10.3%
Days on Market Until Sale		30	26	- 13.3%	60	49	- 18.3%
Median Sales Price		\$158,500	\$149,050	- 6.0%	\$169,900	\$172,250	+ 1.4%
Average Sales Price		\$165,617	\$160,830	- 2.9%	\$182,691	\$187,865	+ 2.8%
Percent of List Price Received		100.5%	98.7%	- 1.8%	98.5%	98.8%	+ 0.3%
Housing Affordability Index		284	212	- 25.4%	265	183	- 30.9%
Inventory of Homes for Sale		31	29	- 6.5%	—	—	—
Months Supply of Inventory		1.9	1.9	0.0%	—	—	—

New Listings

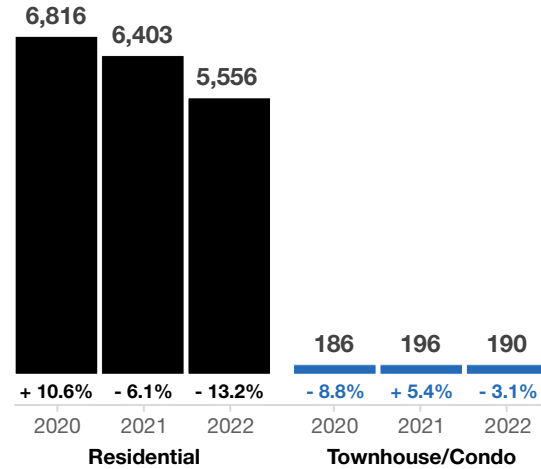
A count of the properties that have been newly listed on the market in a given month.



November

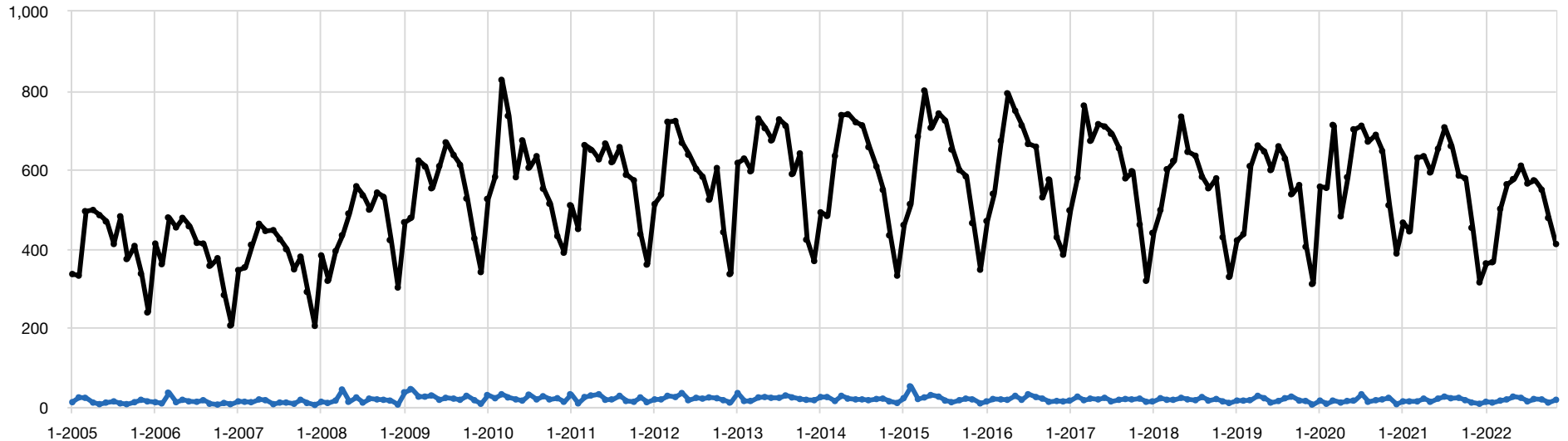


Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	549	-6.2%	19	-17.4%
Oct-2022	478	-17.3%	11	-35.3%
Nov-2022	412	-9.1%	18	+63.6%
12-Month Avg	489	-13.6%	17	0.0%

Historical New Listings by Month

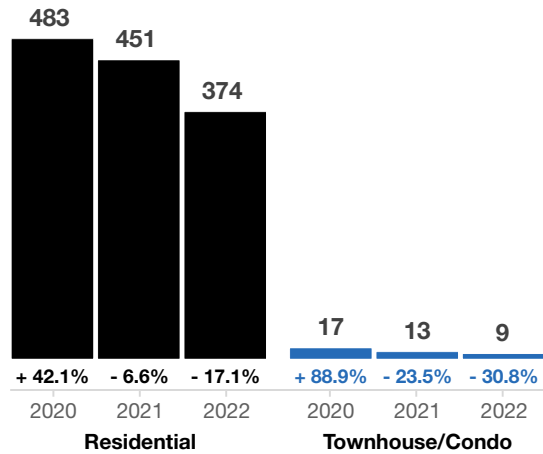


Pending Sales

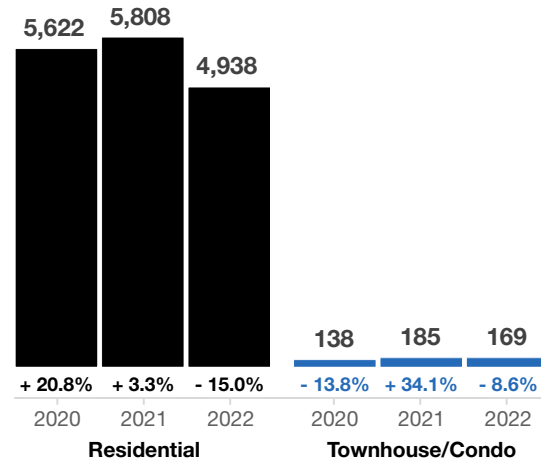
A count of the properties on which offers have been accepted in a given month.



November

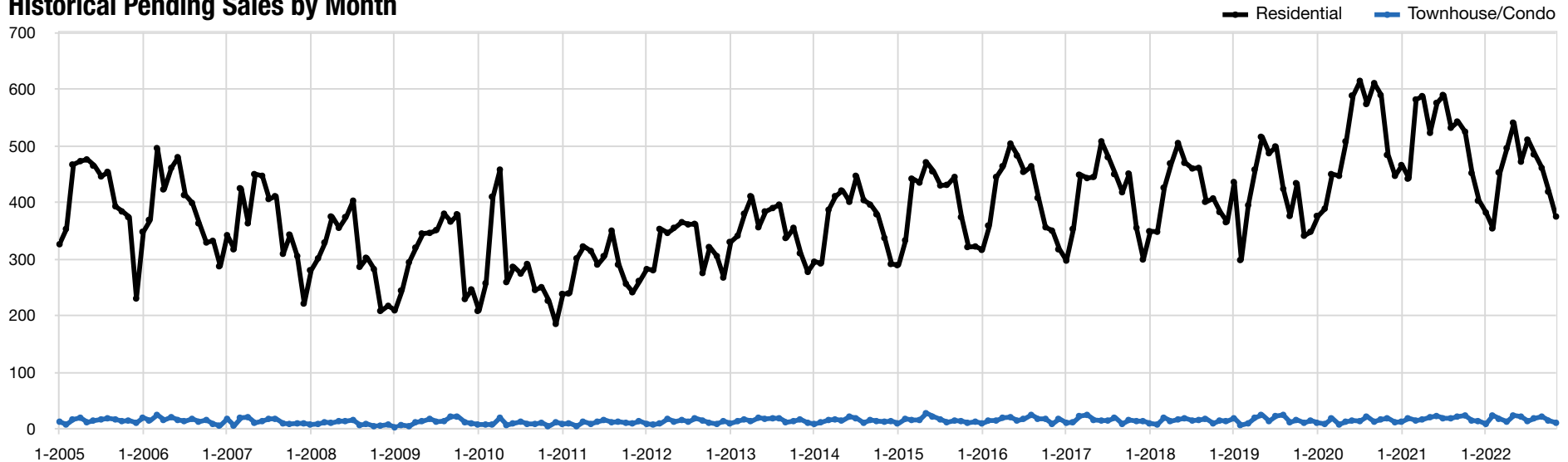


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	-15.7%	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%
Oct-2022	418	-20.2%	13	-40.9%
Nov-2022	374	-17.1%	9	-30.8%
12-Month Avg	445	-14.6%	15	-6.3%

Historical Pending Sales by Month

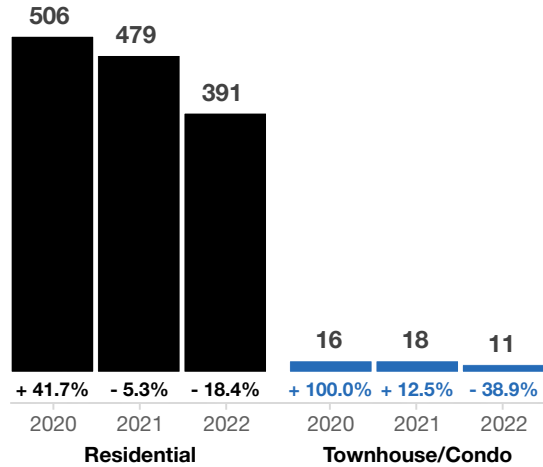


Closed Sales

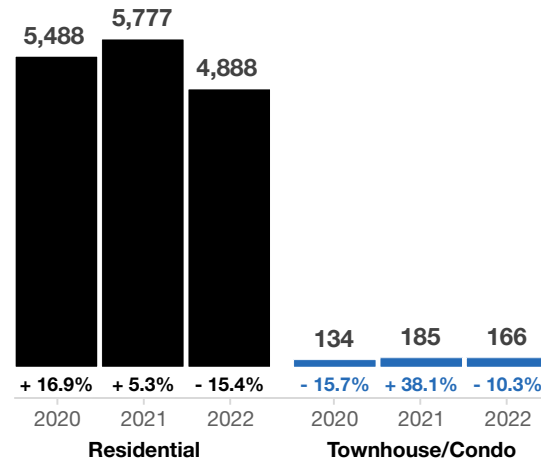
A count of the actual sales that closed in a given month.



November

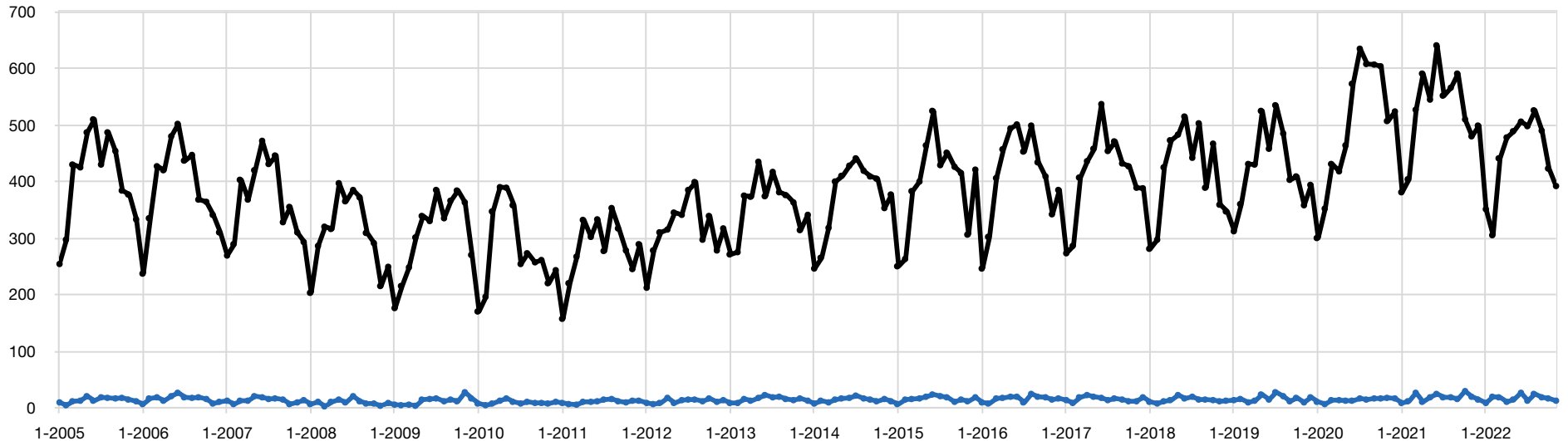


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	422	- 17.1%	15	- 46.4%
Nov-2022	391	- 18.4%	11	- 38.9%
12-Month Avg	449	- 14.5%	15	- 11.8%

Historical Closed Sales by Month

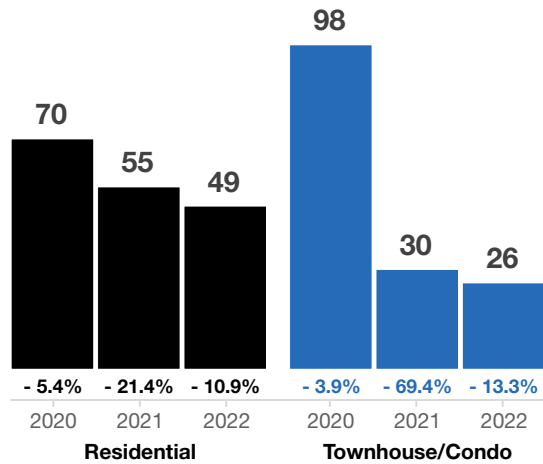


Days on Market Until Sale

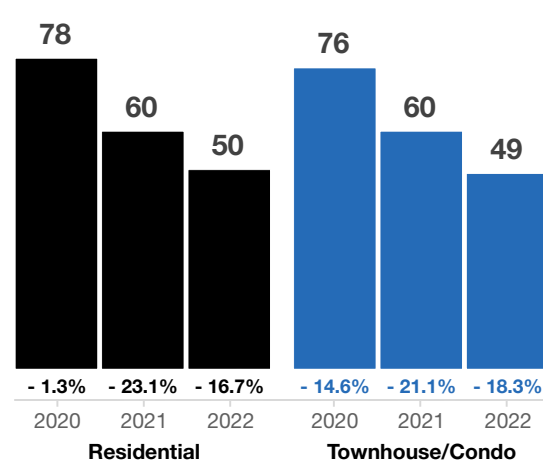
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



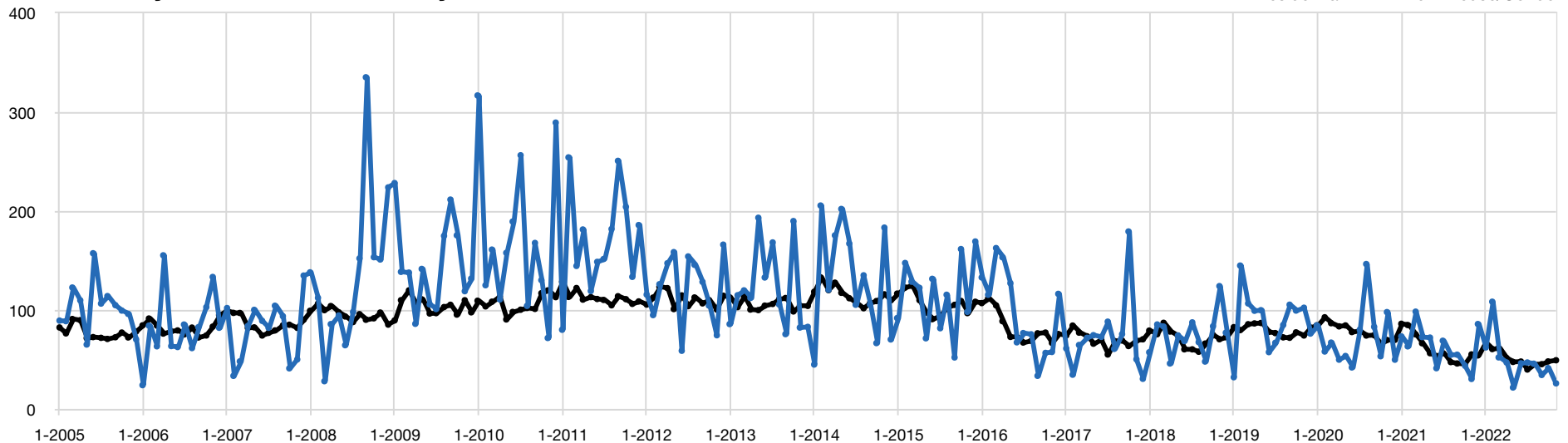
Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	48	+ 6.7%	41	- 6.8%
Nov-2022	49	- 10.9%	26	- 13.3%
12-Month Avg*	51	- 16.3%	52	- 12.0%

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

Historical Days on Market Until Sale by Month

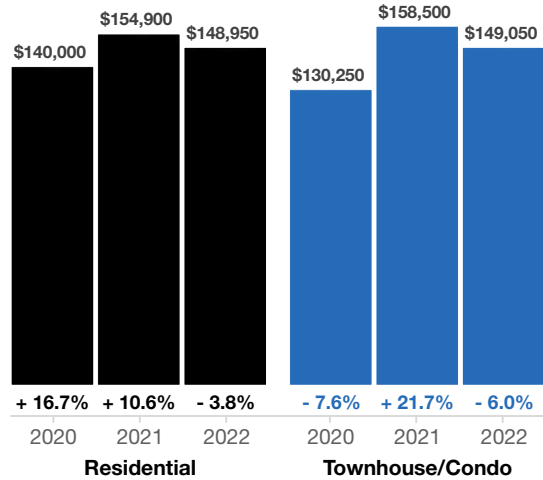


Median Sales Price

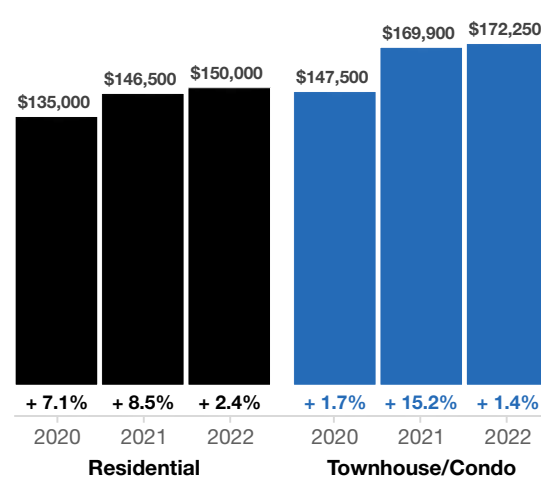
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



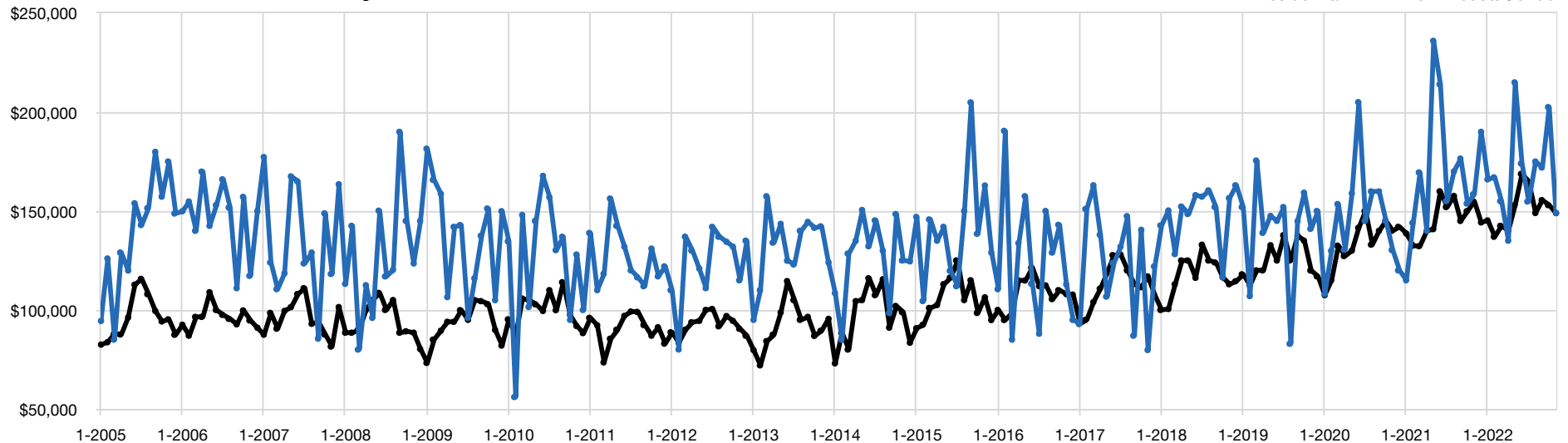
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	\$153,000	+ 2.1%	\$202,500	+ 31.7%
Nov-2022	\$148,950	- 3.8%	\$149,050	- 6.0%
12-Month Avg*	\$150,000	+ 3.3%	\$172,500	+ 1.8%

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

Historical Median Sales Price by Month

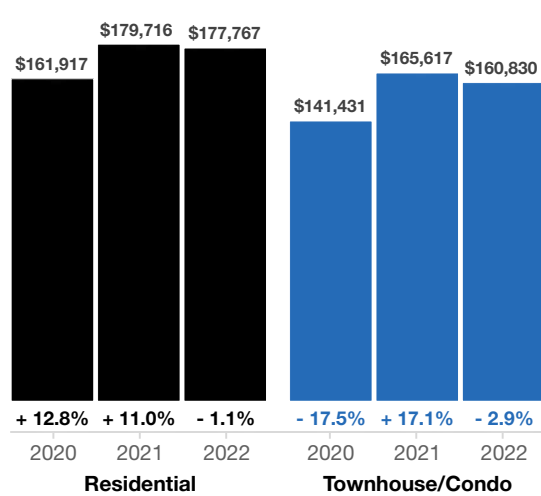


Average Sales Price

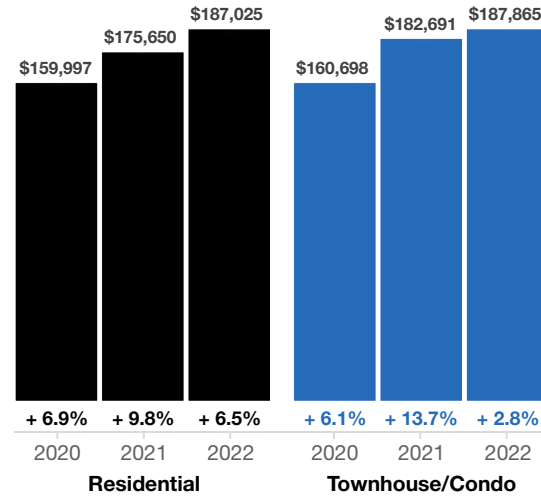
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



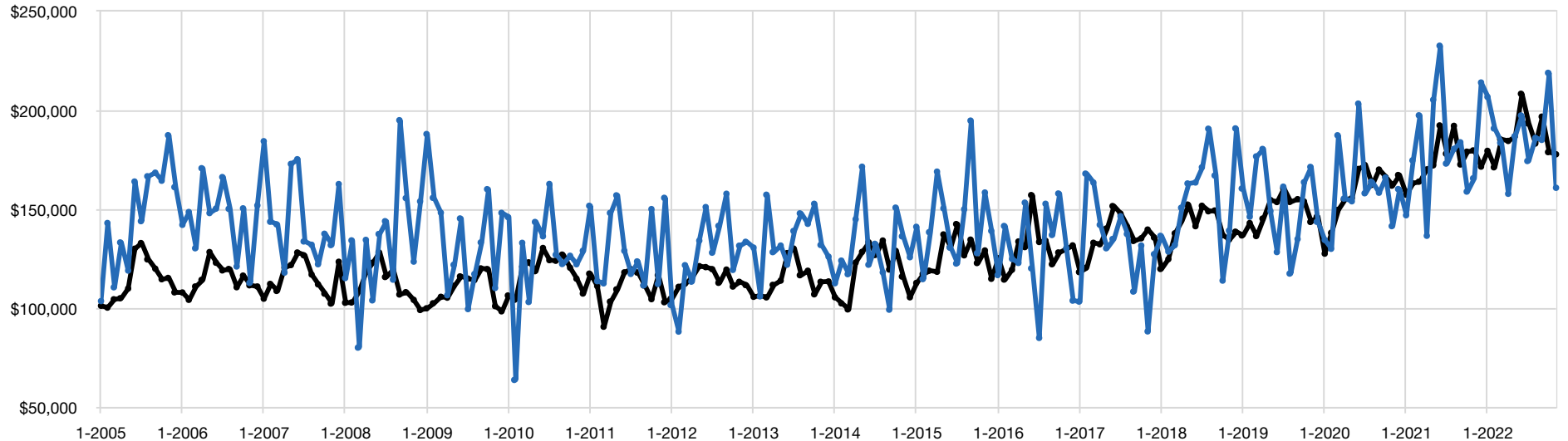
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	\$178,867	- 0.1%	\$218,957	+ 37.8%
Nov-2022	\$177,767	- 1.1%	\$160,830	- 2.9%
12-Month Avg*	\$185,589	+ 6.1%	\$189,767	+ 4.8%

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

Historical Average Sales Price by Month

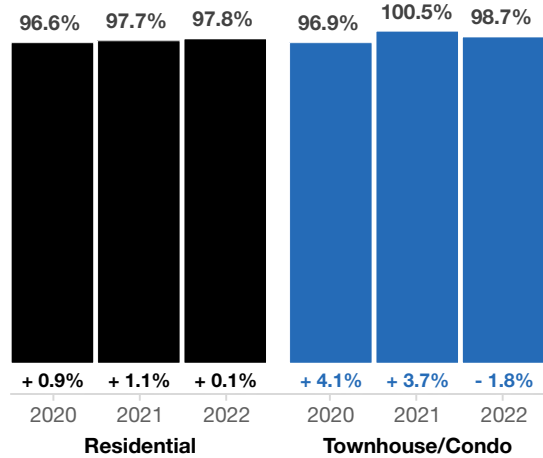


Percent of List Price Received

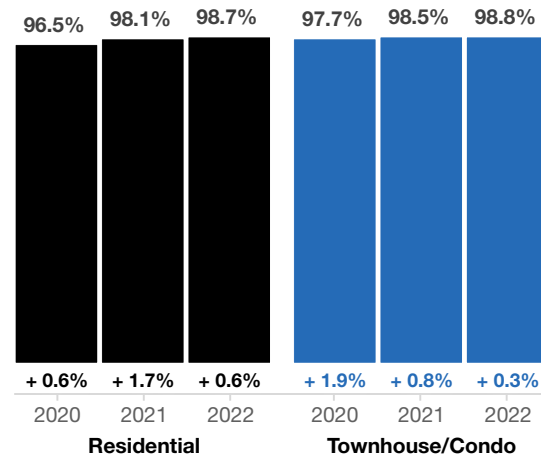
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



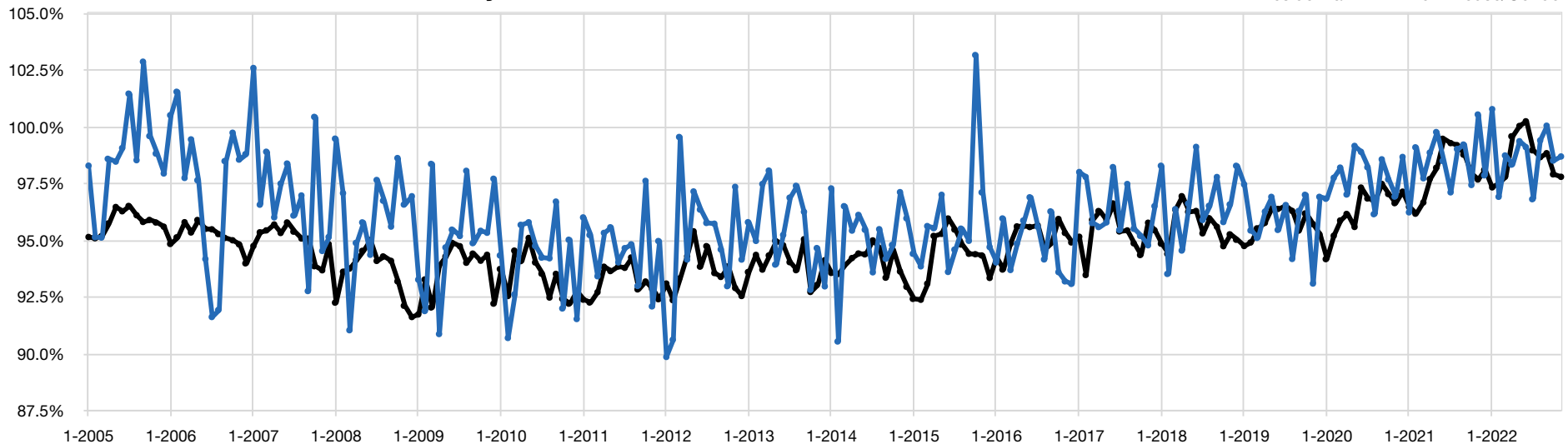
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	97.9%	0.0%	98.5%	+ 1.1%
Nov-2022	97.8%	+ 0.1%	98.7%	- 1.8%
12-Month Avg*	98.6%	+ 0.7%	98.7%	+ 0.2%

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

Historical Percent of List Price Received by Month

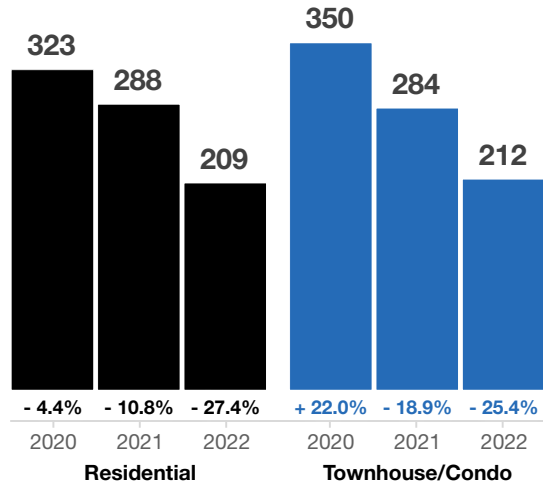


Housing Affordability Index

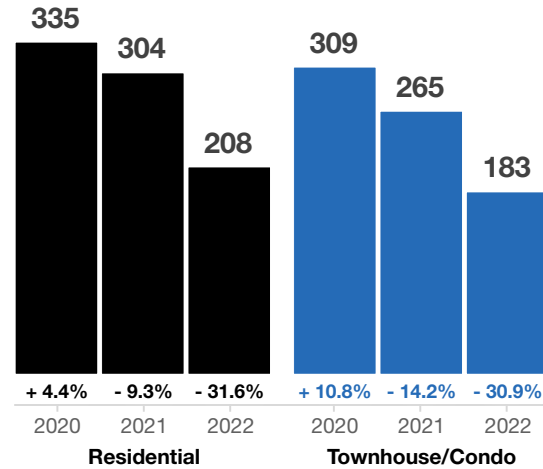
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

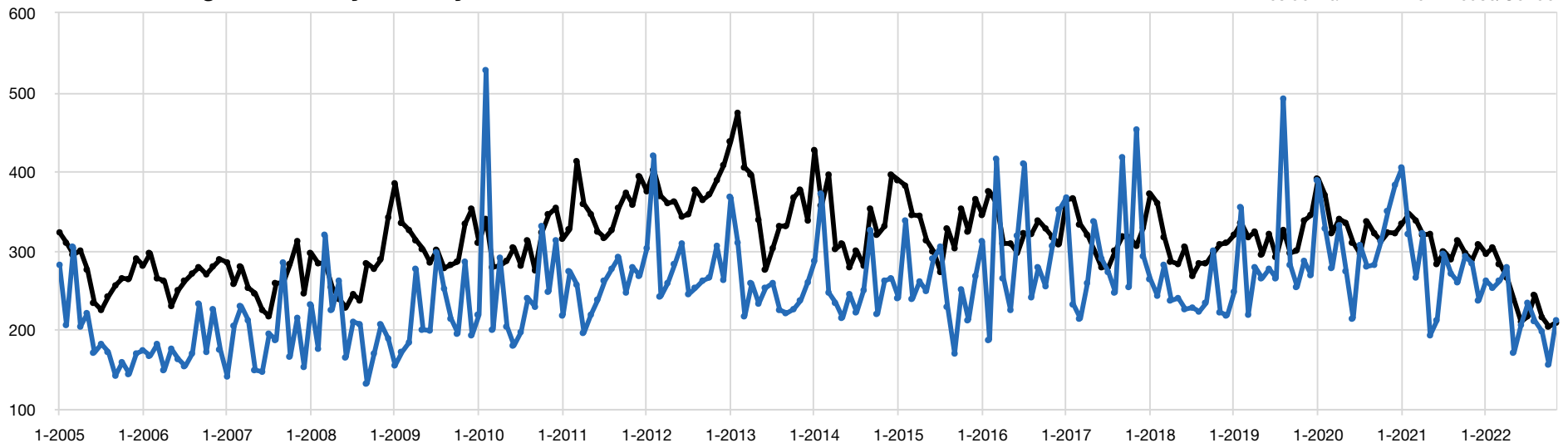


Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	204	- 31.3%	156	- 46.8%
Nov-2022	209	- 27.4%	212	- 25.4%
12-Month Avg	250	- 20.1%	223	- 23.6%

Historical Housing Affordability Index by Month

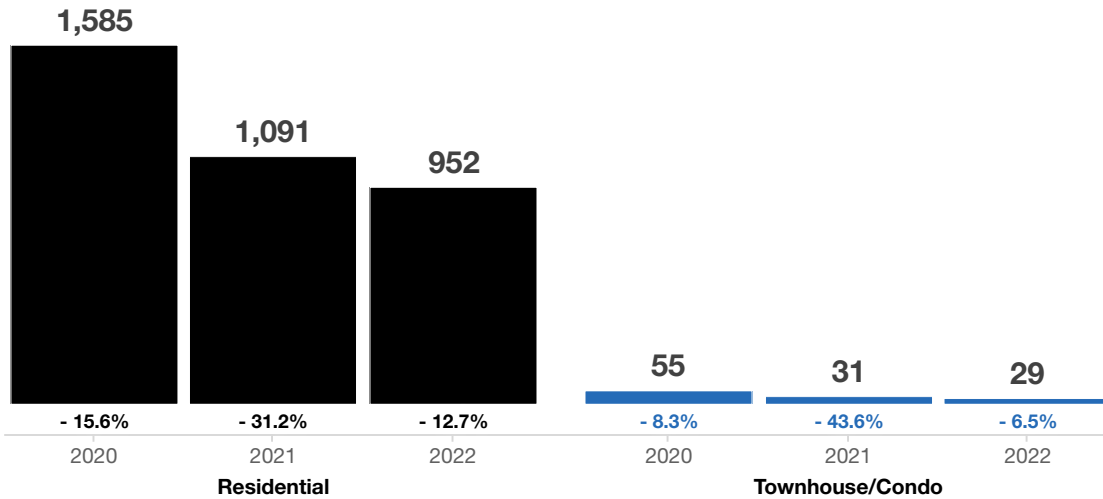


Inventory of Homes for Sale

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

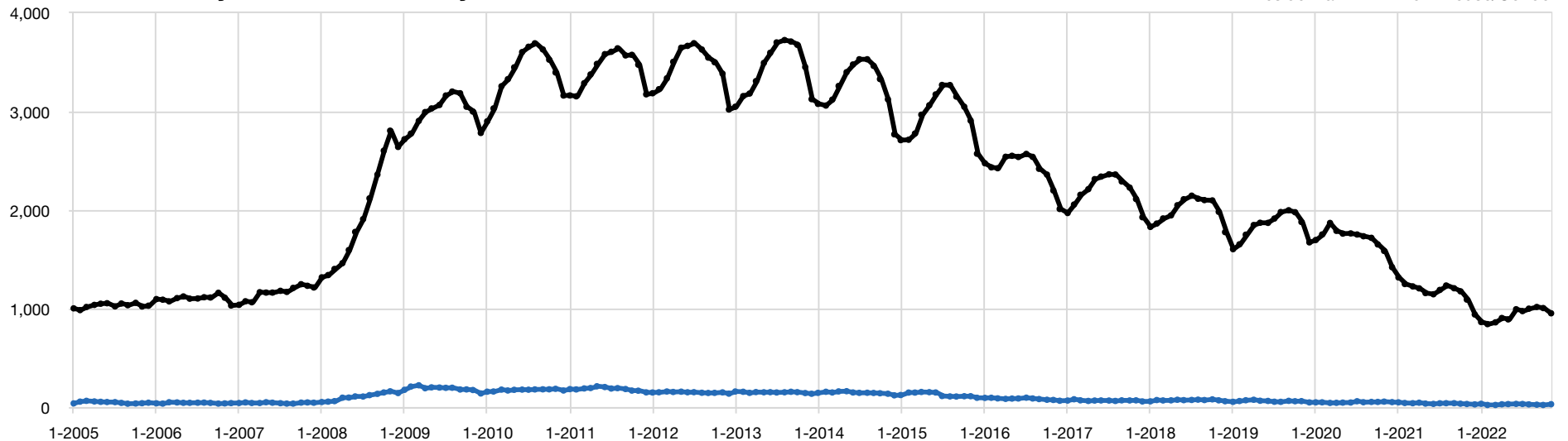


November



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	940	- 33.8%	27	- 46.0%
Jan-2022	863	- 34.4%	33	- 31.3%
Feb-2022	842	- 32.6%	21	- 48.8%
Mar-2022	860	- 29.8%	21	- 46.2%
Apr-2022	904	- 25.0%	28	- 36.4%
May-2022	890	- 23.1%	30	- 14.3%
Jun-2022	993	- 13.3%	32	0.0%
Jul-2022	974	- 18.1%	31	- 18.4%
Aug-2022	999	- 19.0%	27	- 30.8%
Sep-2022	1,016	- 15.8%	24	- 38.5%
Oct-2022	1,005	- 14.5%	21	- 38.2%
Nov-2022	952	- 12.7%	29	- 6.5%
12-Month Avg	937	- 23.1%	27	- 30.8%

Historical Inventory of Homes for Sale by Month

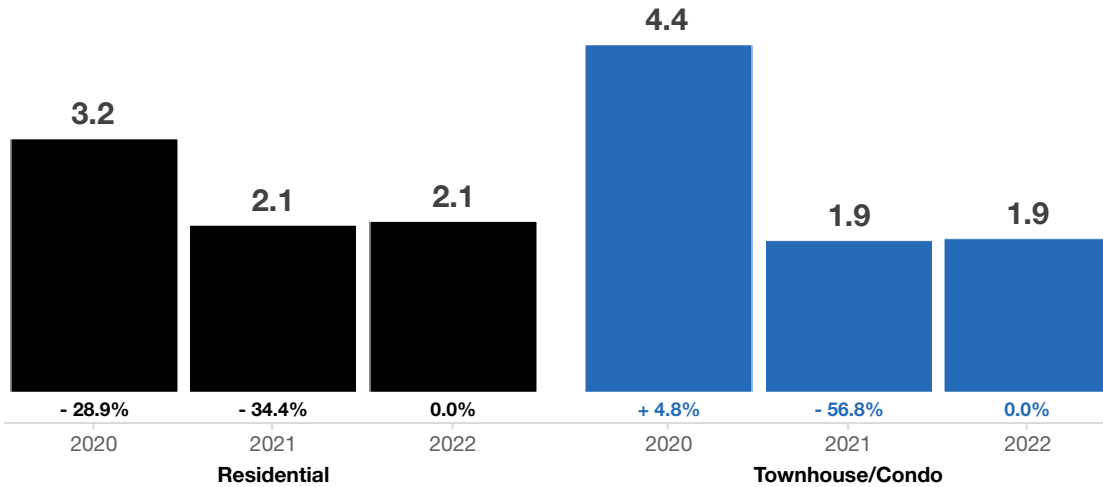


Months Supply of Inventory

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.



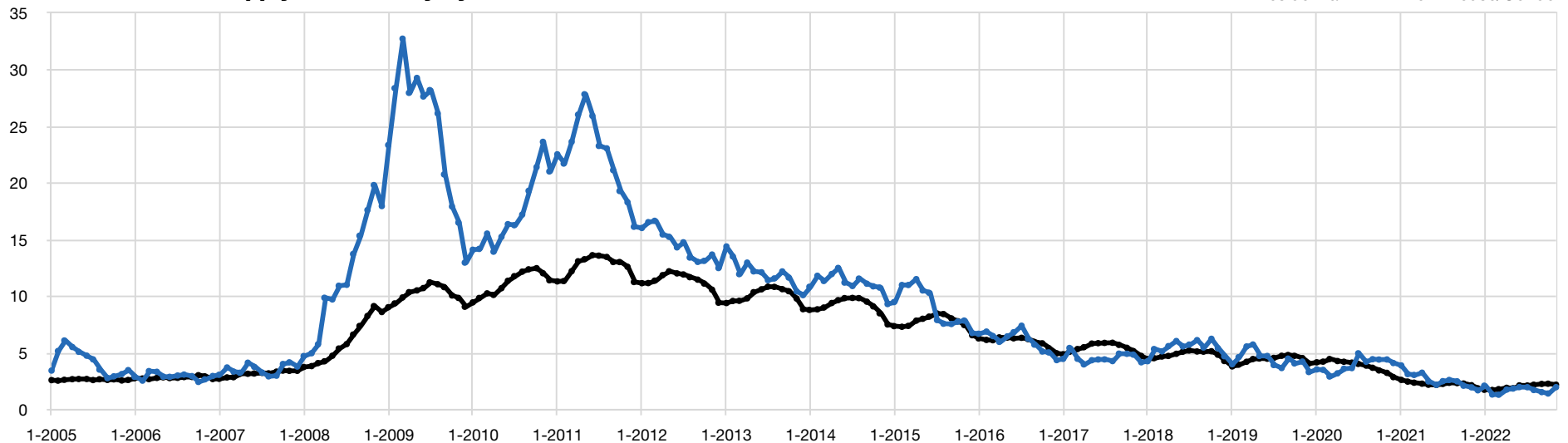
November



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2022	2.2	0.0%	1.4	-33.3%
Nov-2022	2.1	0.0%	1.9	0.0%
12-Month Avg*	2.0	-15.3%	1.7	-39.6%

* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		473	442	- 6.6%	6,726	5,868	- 12.8%
Pending Sales		472	389	- 17.6%	6,097	5,205	- 14.6%
Closed Sales		504	405	- 19.6%	6,061	5,148	- 15.1%
Days on Market Until Sale		54	48	- 11.1%	60	50	- 16.7%
Median Sales Price		\$153,000	\$149,025	- 2.6%	\$146,000	\$150,000	+ 2.7%
Average Sales Price		\$178,095	\$177,188	- 0.5%	\$174,711	\$185,553	+ 6.2%
Percent of List Price Received		97.7%	97.8%	+ 0.1%	98.0%	98.6%	+ 0.6%
Housing Affordability Index		291	209	- 28.2%	305	208	- 31.8%
Inventory of Homes for Sale		1,149	1,014	- 11.7%	—	—	—
Months Supply of Inventory		2.1	2.2	+ 4.8%	—	—	—