

# Monthly Indicators



## October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings decreased 1.2 percent for Single Family Residence homes and 7.5 percent for Condominium homes. Pending Sales decreased 0.6 percent for Single Family Residence homes and 27.3 percent for Condominium homes. Inventory decreased 15.8 percent for Single Family Residence homes but increased 30.7 percent for Condominium homes.

Median Sales Price increased 6.1 percent to \$260,000 for Single Family Residence homes and 28.7 percent to \$280,000 for Condominium homes. Days on Market increased 5.6 percent for Single Family Residence homes but decreased 57.6 percent for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 35.7 percent for Condominium properties.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

## Quick Facts

**- 9.4%**

Change in  
**Closed Sales**  
All Properties

**+ 7.2%**

Change in  
**Median Sales Price**  
All Properties

**- 10.6%**

Change in  
**Homes for Sale**  
All Properties

Report provided by the Michigan Regional Information Center for the Greater Kalamazoo Association of REALTORS service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

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# Single Family Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family Residence properties only.



| Key Metrics                           | Historical Sparkbars | 10-2022   | 10-2023          | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 416       | <b>411</b>       | - 1.2%   | 4,796     | <b>4,173</b>     | - 13.0%  |
| <b>Pending Sales</b>                  |                      | 318       | <b>316</b>       | - 0.6%   | 3,881     | <b>3,295</b>     | - 15.1%  |
| <b>Closed Sales</b>                   |                      | 387       | <b>340</b>       | - 12.1%  | 3,864     | <b>3,108</b>     | - 19.6%  |
| <b>Days on Market Until Sale</b>      |                      | 18        | <b>19</b>        | + 5.6%   | 14        | <b>20</b>        | + 42.9%  |
| <b>Median Sales Price</b>             |                      | \$245,000 | <b>\$260,000</b> | + 6.1%   | \$235,000 | <b>\$255,000</b> | + 8.5%   |
| <b>Average Sales Price</b>            |                      | \$280,116 | <b>\$289,243</b> | + 3.3%   | \$275,141 | <b>\$292,543</b> | + 6.3%   |
| <b>Percent of List Price Received</b> |                      | 99.2%     | <b>99.0%</b>     | - 0.2%   | 101.2%    | <b>99.7%</b>     | - 1.5%   |
| <b>Housing Affordability Index</b>    |                      | 121       | <b>107</b>       | - 11.6%  | 126       | <b>109</b>       | - 13.5%  |
| <b>Inventory of Homes for Sale</b>    |                      | 595       | <b>501</b>       | - 15.8%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.6       | <b>1.6</b>       | 0.0%     | —         | —                | —        |

# Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.



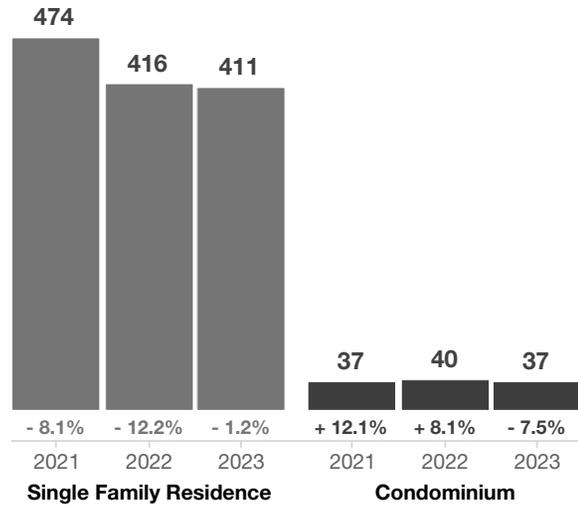
| Key Metrics                           | Historical Sparkbars | 10-2022   | 10-2023          | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 40        | <b>37</b>        | - 7.5%   | 360       | <b>368</b>       | + 2.2%   |
| <b>Pending Sales</b>                  |                      | 22        | <b>16</b>        | - 27.3%  | 277       | <b>265</b>       | - 4.3%   |
| <b>Closed Sales</b>                   |                      | 18        | <b>27</b>        | + 50.0%  | 283       | <b>260</b>       | - 8.1%   |
| <b>Days on Market Until Sale</b>      |                      | 59        | <b>25</b>        | - 57.6%  | 32        | <b>29</b>        | - 9.4%   |
| <b>Median Sales Price</b>             |                      | \$217,500 | <b>\$280,000</b> | + 28.7%  | \$250,000 | <b>\$270,000</b> | + 8.0%   |
| <b>Average Sales Price</b>            |                      | \$293,520 | <b>\$311,664</b> | + 6.2%   | \$274,024 | <b>\$291,123</b> | + 6.2%   |
| <b>Percent of List Price Received</b> |                      | 101.1%    | <b>98.3%</b>     | - 2.8%   | 100.4%    | <b>99.1%</b>     | - 1.3%   |
| <b>Housing Affordability Index</b>    |                      | 136       | <b>99</b>        | - 27.2%  | 118       | <b>103</b>       | - 12.7%  |
| <b>Inventory of Homes for Sale</b>    |                      | 75        | <b>98</b>        | + 30.7%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 2.8       | <b>3.8</b>       | + 35.7%  | —         | —                | —        |

# New Listings

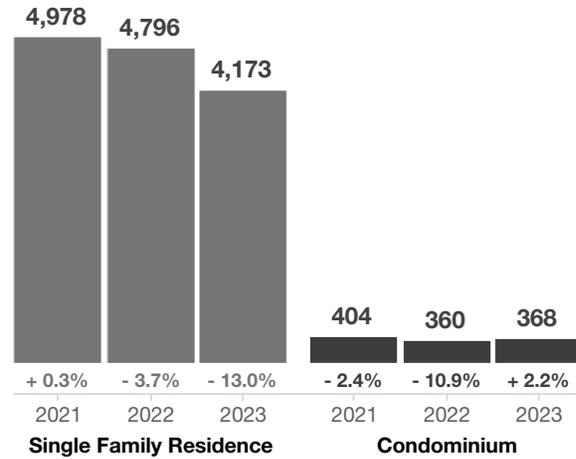
A count of the properties that have been newly listed on the market in a given month.



## October

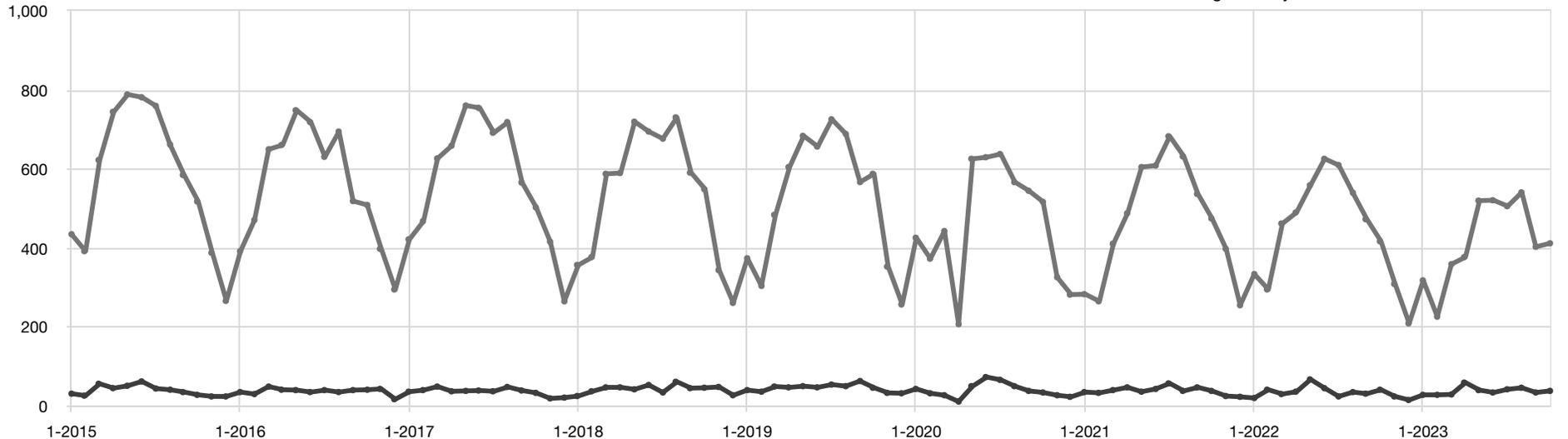


## Year to Date



| New Listings    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 308                     | -22.4%                | 23          | -4.2%                 |
| Dec-2022        | 208                     | -18.1%                | 14          | -36.4%                |
| Jan-2023        | 317                     | -4.8%                 | 27          | +42.1%                |
| Feb-2023        | 225                     | -23.5%                | 27          | -32.5%                |
| Mar-2023        | 358                     | -22.3%                | 28          | -3.4%                 |
| Apr-2023        | 376                     | -23.1%                | 58          | +65.7%                |
| May-2023        | 519                     | -7.0%                 | 39          | -40.9%                |
| Jun-2023        | 520                     | -16.8%                | 33          | -25.0%                |
| Jul-2023        | 505                     | -17.1%                | 41          | +78.3%                |
| Aug-2023        | 540                     | +0.2%                 | 45          | +32.4%                |
| Sep-2023        | 402                     | -14.8%                | 33          | +10.0%                |
| <b>Oct-2023</b> | <b>411</b>              | <b>-1.2%</b>          | <b>37</b>   | <b>-7.5%</b>          |
| 12-Month Avg    | 391                     | -13.9%                | 34          | 0.0%                  |

## Historical New Listings by Month

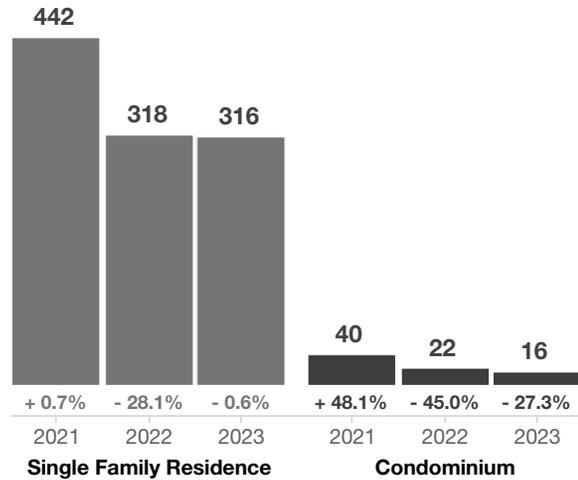


# Pending Sales

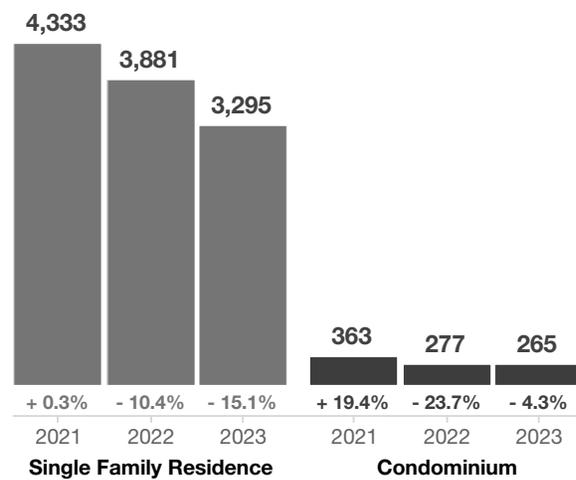
A count of the properties on which offers have been accepted in a given month.



## October

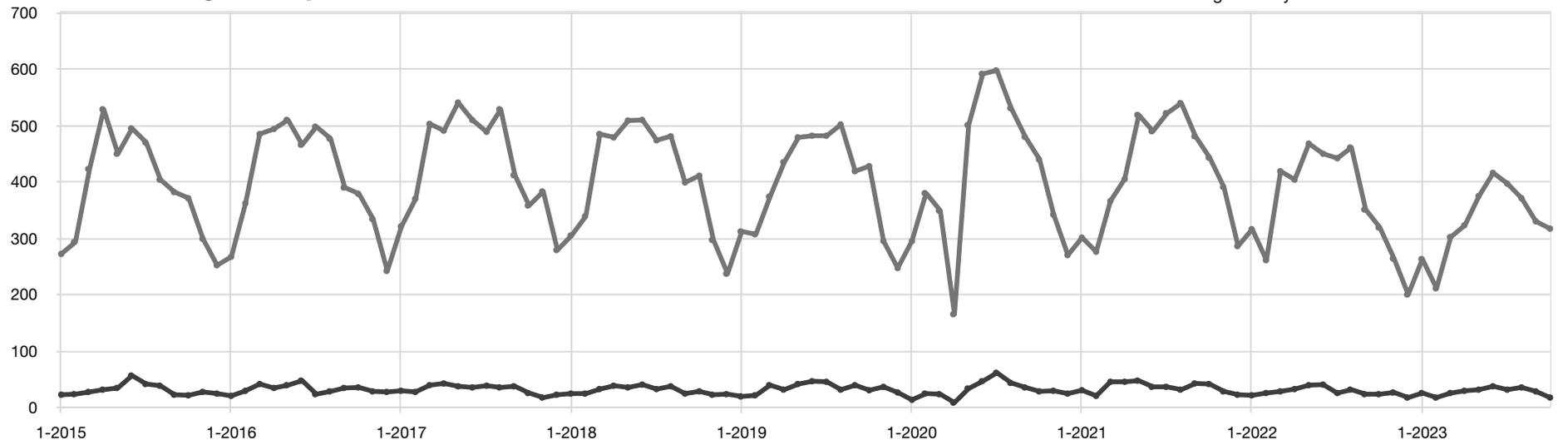


## Year to Date



| Pending Sales   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 263                     | - 32.6%               | 25          | - 7.4%                |
| Dec-2022        | 199                     | - 30.2%               | 16          | - 23.8%               |
| Jan-2023        | 262                     | - 16.8%               | 24          | + 20.0%               |
| Feb-2023        | 210                     | - 19.2%               | 16          | - 33.3%               |
| Mar-2023        | 301                     | - 28.0%               | 24          | - 11.1%               |
| Apr-2023        | 322                     | - 20.1%               | 28          | - 9.7%                |
| May-2023        | 374                     | - 19.9%               | 30          | - 21.1%               |
| Jun-2023        | 415                     | - 7.6%                | 36          | - 7.7%                |
| Jul-2023        | 396                     | - 10.2%               | 30          | + 25.0%               |
| Aug-2023        | 370                     | - 19.6%               | 34          | + 13.3%               |
| Sep-2023        | 329                     | - 6.0%                | 27          | + 22.7%               |
| <b>Oct-2023</b> | <b>316</b>              | <b>- 0.6%</b>         | <b>16</b>   | <b>- 27.3%</b>        |
| 12-Month Avg    | 313                     | - 17.6%               | 26          | - 3.7%                |

## Historical Pending Sales by Month

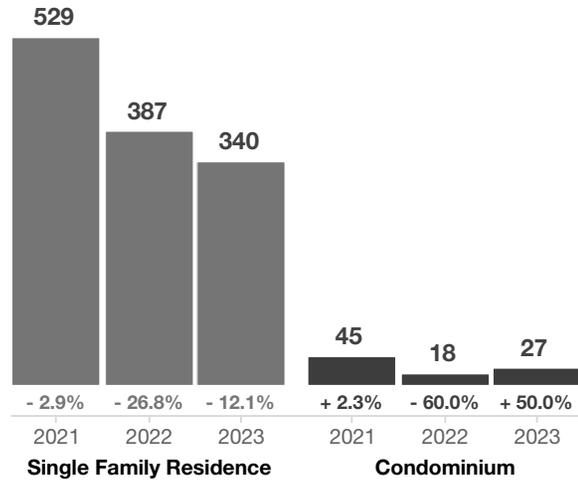


# Closed Sales

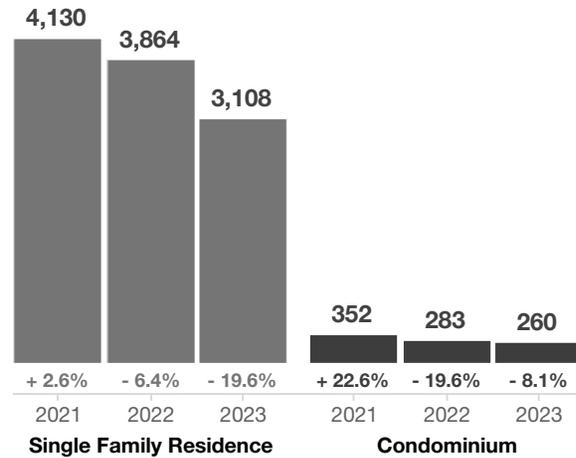
A count of the actual sales that closed in a given month.



## October

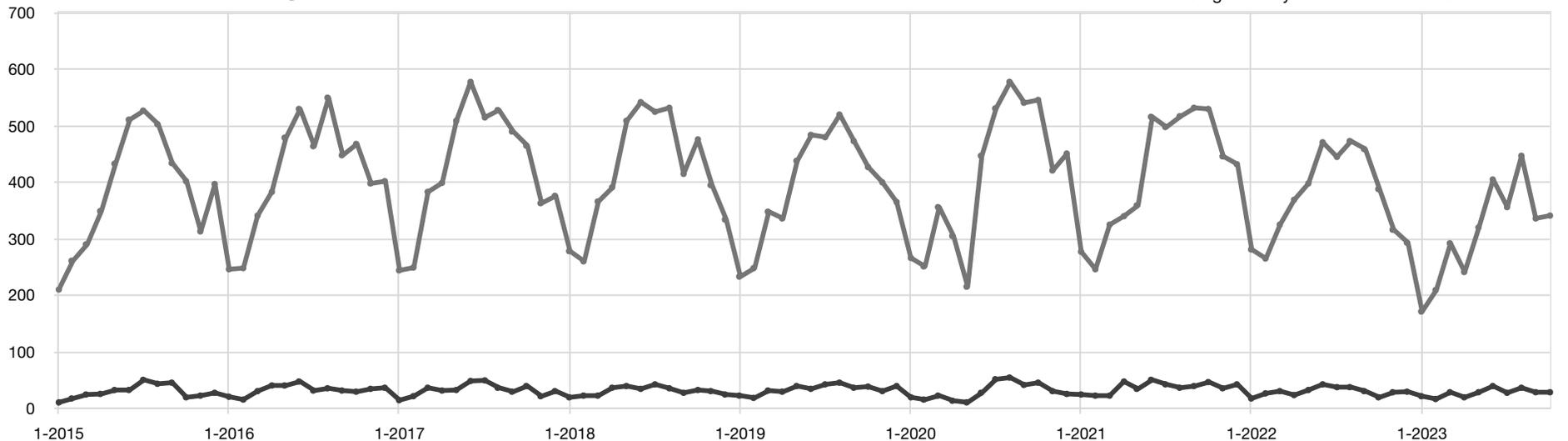


## Year to Date



| Closed Sales    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 315                     | -29.2%                | 27          | -20.6%                |
| Dec-2022        | 292                     | -32.3%                | 28          | -31.7%                |
| Jan-2023        | 170                     | -39.3%                | 20          | +25.0%                |
| Feb-2023        | 208                     | -21.2%                | 15          | -40.0%                |
| Mar-2023        | 291                     | -10.2%                | 27          | -6.9%                 |
| Apr-2023        | 240                     | -34.8%                | 18          | -18.2%                |
| May-2023        | 319                     | -19.6%                | 27          | -12.9%                |
| Jun-2023        | 404                     | -14.0%                | 38          | -7.3%                 |
| Jul-2023        | 355                     | -20.0%                | 26          | -27.8%                |
| Aug-2023        | 446                     | -5.5%                 | 35          | -2.8%                 |
| Sep-2023        | 335                     | -26.9%                | 27          | -6.9%                 |
| <b>Oct-2023</b> | <b>340</b>              | <b>-12.1%</b>         | <b>27</b>   | <b>+50.0%</b>         |
| 12-Month Avg    | 310                     | -21.5%                | 26          | -13.3%                |

## Historical Closed Sales by Month



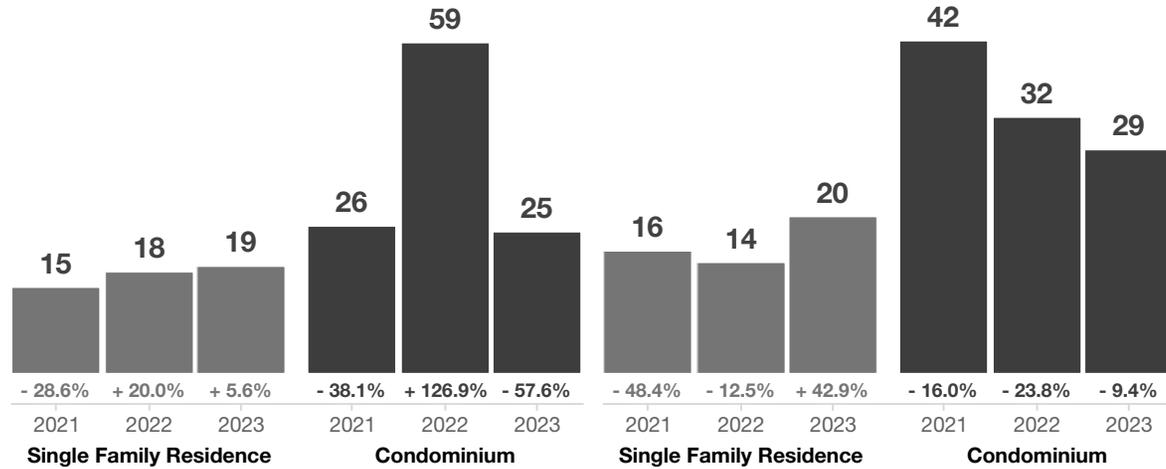
# Days on Market Until Sale

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



## October

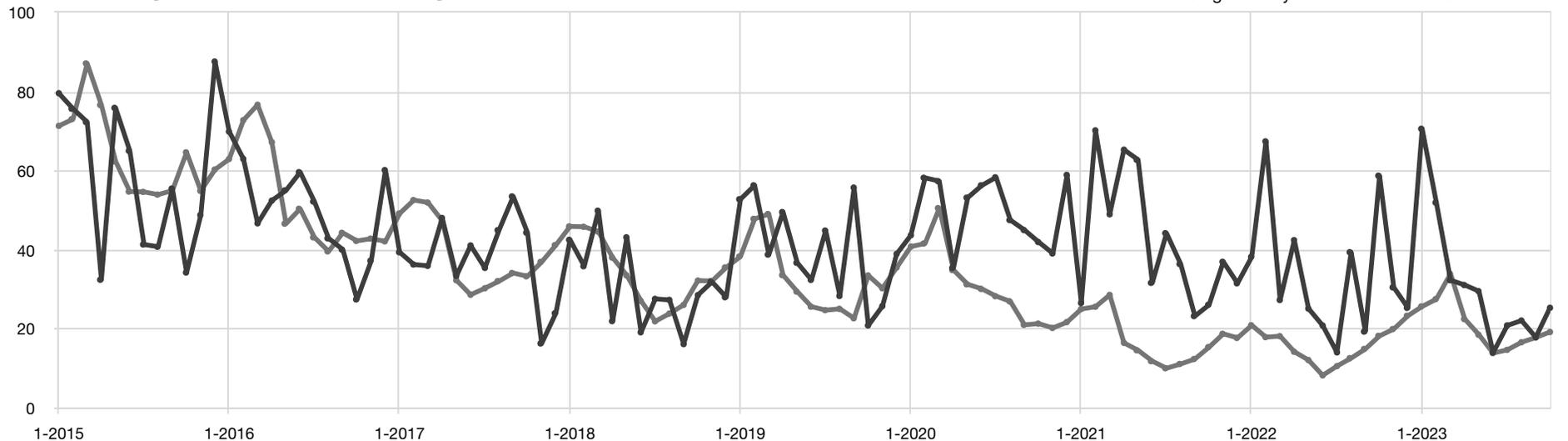
## Year to Date



| Days on Market  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 20                      | + 5.3%                | 30          | - 18.9%               |
| Dec-2022        | 23                      | + 27.8%               | 25          | - 19.4%               |
| Jan-2023        | 26                      | + 23.8%               | 71          | + 86.8%               |
| Feb-2023        | 27                      | + 50.0%               | 52          | - 22.4%               |
| Mar-2023        | 34                      | + 88.9%               | 32          | + 18.5%               |
| Apr-2023        | 22                      | + 57.1%               | 31          | - 26.2%               |
| May-2023        | 18                      | + 50.0%               | 29          | + 16.0%               |
| Jun-2023        | 14                      | + 75.0%               | 14          | - 33.3%               |
| Jul-2023        | 15                      | + 50.0%               | 21          | + 50.0%               |
| Aug-2023        | 17                      | + 41.7%               | 22          | - 43.6%               |
| Sep-2023        | 18                      | + 20.0%               | 18          | - 5.3%                |
| <b>Oct-2023</b> | <b>19</b>               | <b>+ 5.6%</b>         | <b>25</b>   | <b>- 57.6%</b>        |
| 12-Month Avg*   | 20                      | + 35.5%               | 28          | - 13.3%               |

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

## Historical Days on Market Until Sale by Month

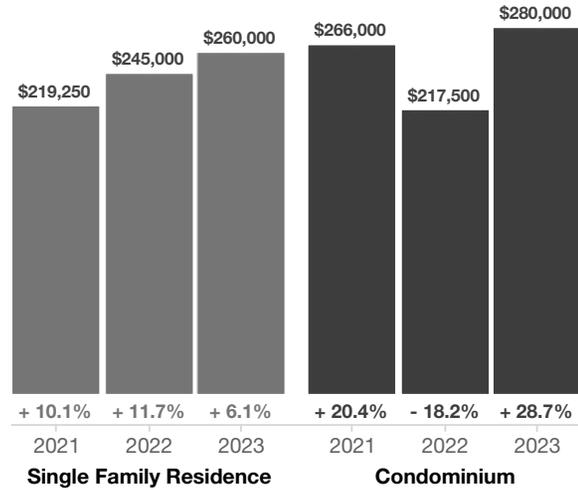


# Median Sales Price

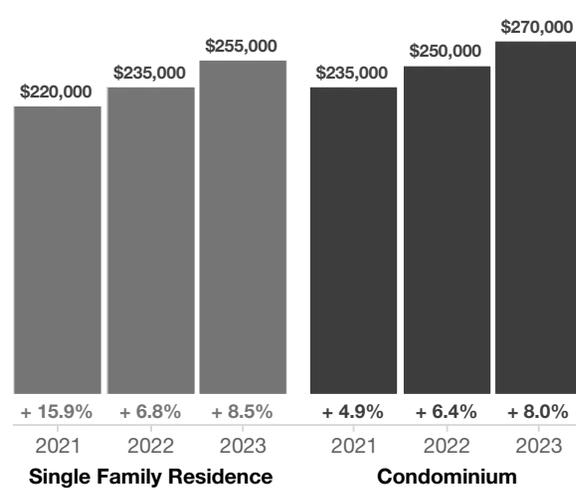
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



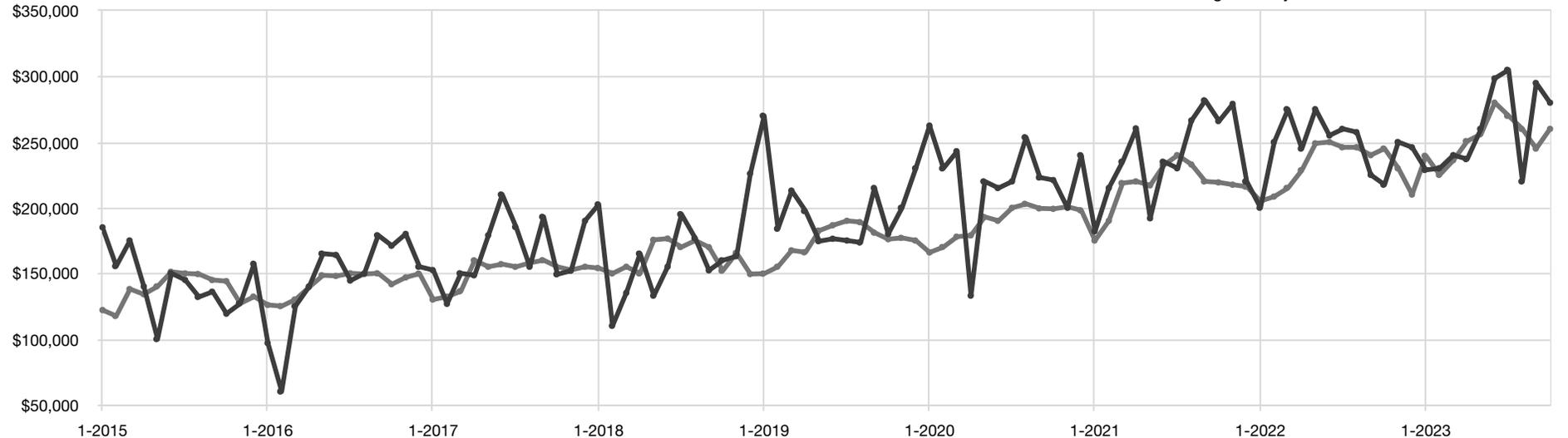
## Year to Date



| Median Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|--------------------|-------------------------|-----------------------|------------------|-----------------------|
| Nov-2022           | \$230,000               | + 5.7%                | \$250,000        | - 10.4%               |
| Dec-2022           | \$210,000               | - 2.8%                | \$245,950        | + 11.8%               |
| Jan-2023           | \$239,500               | + 16.8%               | \$228,750        | + 14.4%               |
| Feb-2023           | \$225,000               | + 7.9%                | \$230,000        | - 8.0%                |
| Mar-2023           | \$236,200               | + 9.9%                | \$240,000        | - 12.7%               |
| Apr-2023           | \$250,700               | + 9.7%                | \$237,000        | - 3.3%                |
| May-2023           | \$256,000               | + 2.8%                | \$260,000        | - 5.5%                |
| Jun-2023           | \$280,000               | + 12.0%               | \$298,500        | + 17.1%               |
| Jul-2023           | \$270,000               | + 9.8%                | \$305,000        | + 17.3%               |
| Aug-2023           | \$260,000               | + 5.7%                | \$220,000        | - 14.6%               |
| Sep-2023           | \$245,000               | + 2.1%                | \$295,000        | + 31.1%               |
| <b>Oct-2023</b>    | <b>\$260,000</b>        | <b>+ 6.1%</b>         | <b>\$280,000</b> | <b>+ 28.7%</b>        |
| 12-Month Avg*      | \$250,000               | + 7.8%                | \$266,000        | + 6.4%                |

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

## Historical Median Sales Price by Month

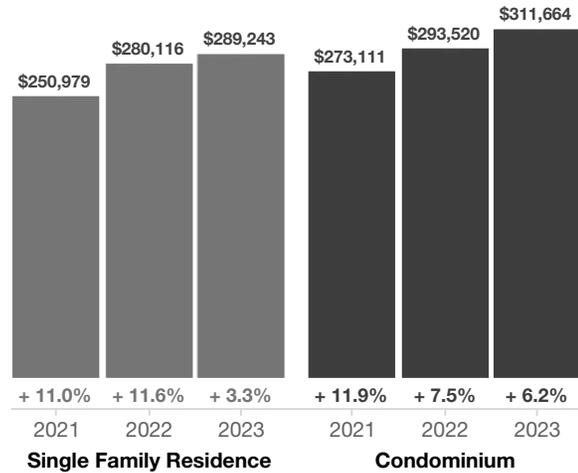


# Average Sales Price

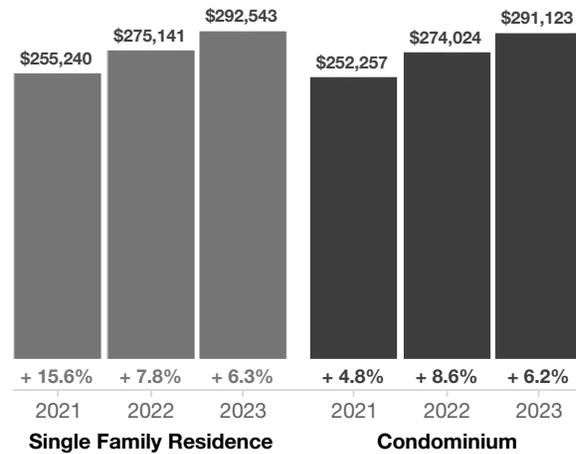
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



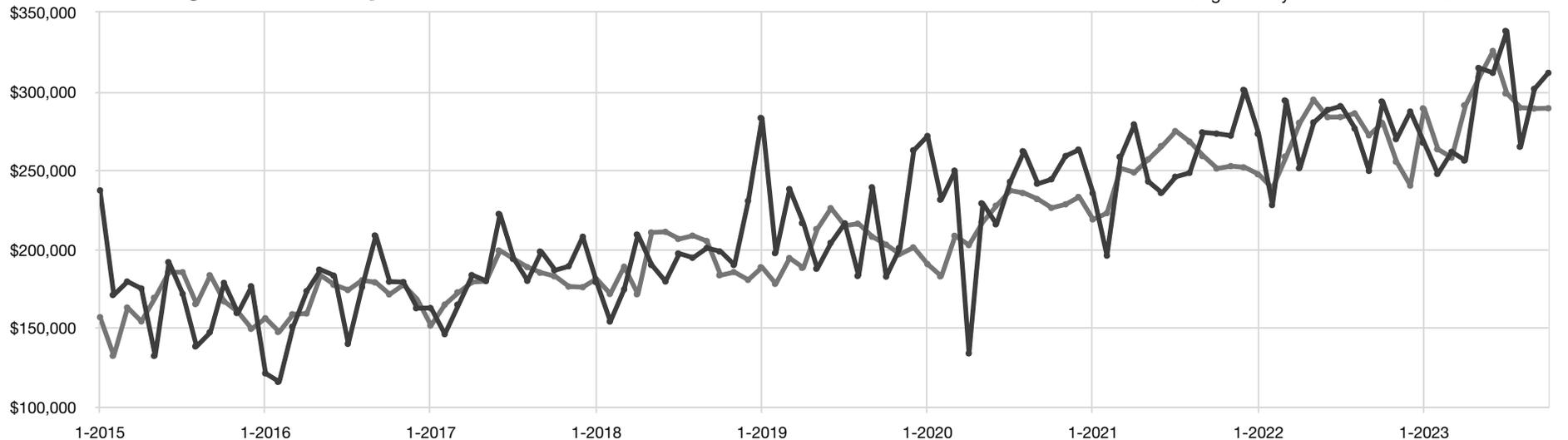
## Year to Date



| Avg. Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|------------------|-------------------------|-----------------------|------------------|-----------------------|
| Nov-2022         | \$255,277               | + 1.1%                | \$269,644        | - 0.8%                |
| Dec-2022         | \$240,153               | - 4.6%                | \$287,107        | - 4.6%                |
| Jan-2023         | \$289,118               | + 16.9%               | \$267,355        | - 2.1%                |
| Feb-2023         | \$263,240               | + 10.4%               | \$247,540        | + 8.6%                |
| Mar-2023         | \$257,892               | - 0.2%                | \$261,546        | - 11.1%               |
| Apr-2023         | \$291,067               | + 3.9%                | \$256,025        | + 1.9%                |
| May-2023         | \$308,919               | + 4.8%                | \$314,774        | + 12.3%               |
| Jun-2023         | \$325,565               | + 14.8%               | \$311,692        | + 8.2%                |
| Jul-2023         | \$298,625               | + 5.3%                | \$338,236        | + 16.4%               |
| Aug-2023         | \$289,582               | + 1.3%                | \$264,822        | - 4.2%                |
| Sep-2023         | \$289,052               | + 6.3%                | \$301,504        | + 20.8%               |
| <b>Oct-2023</b>  | <b>\$289,243</b>        | <b>+ 3.3%</b>         | <b>\$311,664</b> | <b>+ 6.2%</b>         |
| 12-Month Avg*    | \$285,263               | + 5.3%                | \$288,925        | + 4.3%                |

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

## Historical Average Sales Price by Month



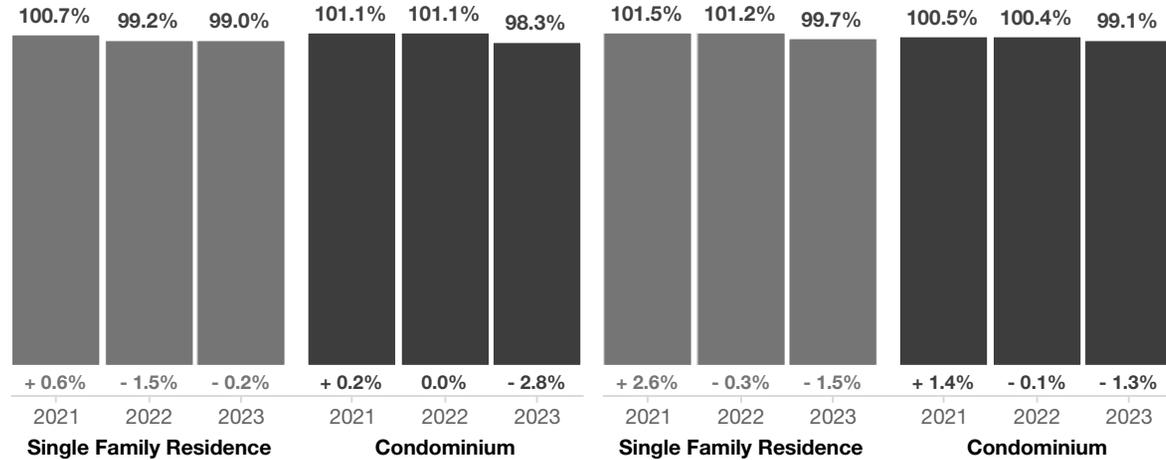
# Percent of List Price Received

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.



## October

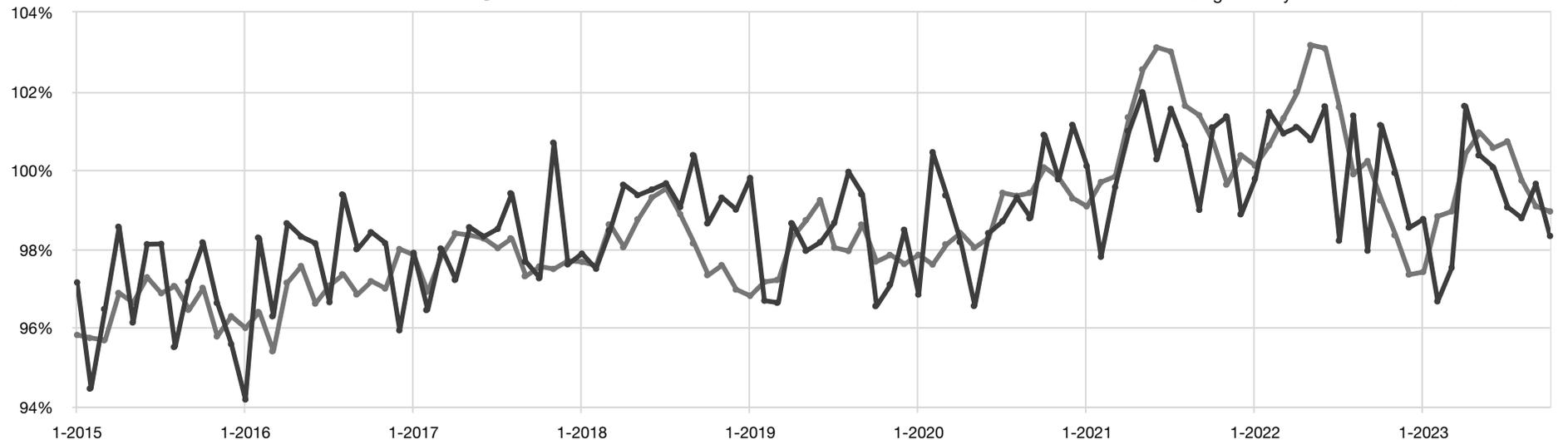
## Year to Date



| Pct. of List Price Received | Single Family Residence | Year-Over-Year Change | Condominium  | Year-Over-Year Change |
|-----------------------------|-------------------------|-----------------------|--------------|-----------------------|
| Nov-2022                    | 98.3%                   | - 1.3%                | 99.9%        | - 1.5%                |
| Dec-2022                    | 97.3%                   | - 3.1%                | 98.5%        | - 0.4%                |
| Jan-2023                    | 97.4%                   | - 2.7%                | 98.8%        | - 1.0%                |
| Feb-2023                    | 98.8%                   | - 1.8%                | 96.7%        | - 4.7%                |
| Mar-2023                    | 99.0%                   | - 2.3%                | 97.5%        | - 3.4%                |
| Apr-2023                    | 100.4%                  | - 1.6%                | 101.6%       | + 0.5%                |
| May-2023                    | 101.0%                  | - 2.1%                | 100.4%       | - 0.4%                |
| Jun-2023                    | 100.6%                  | - 2.4%                | 100.1%       | - 1.5%                |
| Jul-2023                    | 100.7%                  | - 0.9%                | 99.1%        | + 0.9%                |
| Aug-2023                    | 99.7%                   | - 0.2%                | 98.8%        | - 2.6%                |
| Sep-2023                    | 99.1%                   | - 1.1%                | 99.7%        | + 1.7%                |
| <b>Oct-2023</b>             | <b>99.0%</b>            | <b>- 0.2%</b>         | <b>98.3%</b> | <b>- 2.8%</b>         |
| 12-Month Avg*               | 99.4%                   | - 1.5%                | 99.2%        | - 1.2%                |

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

## Historical Percent of List Price Received by Month



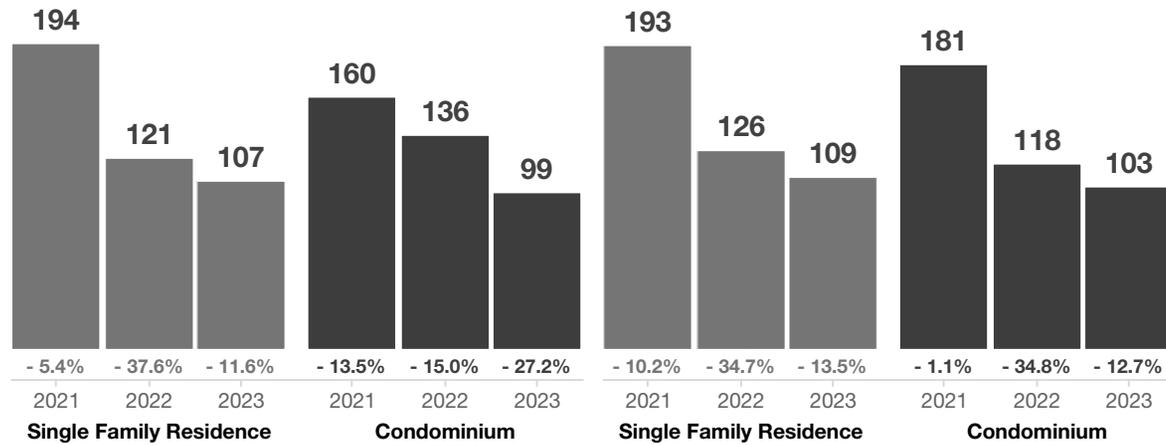
# Housing Affordability Index

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.



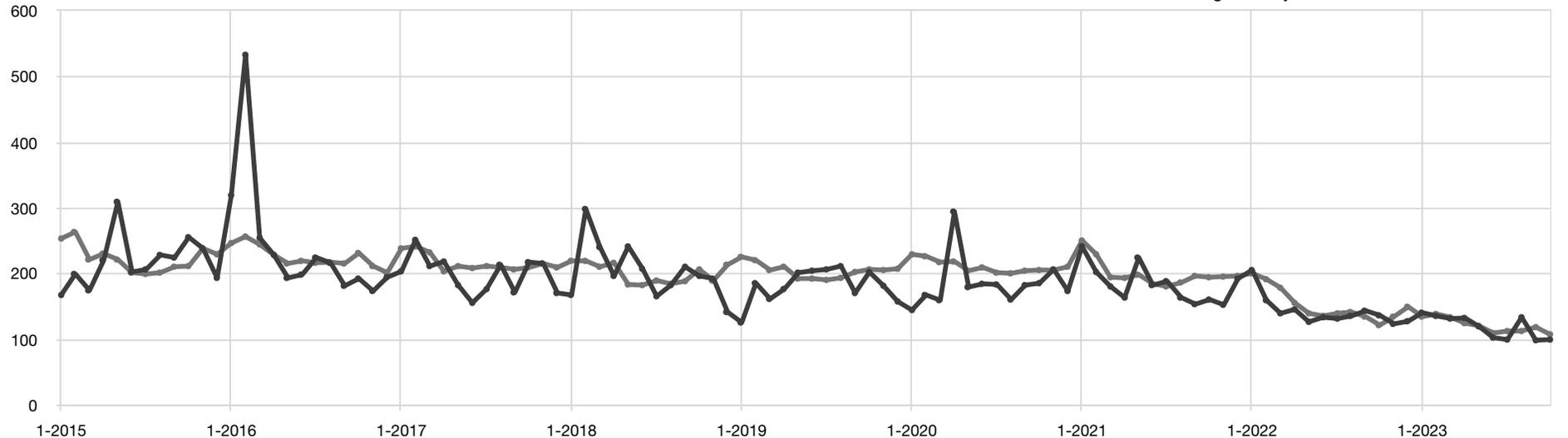
## October

## Year to Date



| Affordability Index | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|---------------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022            | 134                     | - 31.3%               | 123         | - 19.1%               |
| Dec-2022            | 149                     | - 24.0%               | 127         | - 33.9%               |
| Jan-2023            | 134                     | - 33.0%               | 140         | - 31.7%               |
| Feb-2023            | 138                     | - 27.7%               | 135         | - 15.1%               |
| Mar-2023            | 133                     | - 25.3%               | 131         | - 5.8%                |
| Apr-2023            | 124                     | - 20.0%               | 132         | - 9.0%                |
| May-2023            | 120                     | - 13.7%               | 119         | - 5.6%                |
| Jun-2023            | 109                     | - 19.3%               | 102         | - 23.3%               |
| Jul-2023            | 112                     | - 19.4%               | 99          | - 24.4%               |
| Aug-2023            | 112                     | - 20.6%               | 133         | - 1.5%                |
| Sep-2023            | 118                     | - 11.9%               | 98          | - 31.5%               |
| <b>Oct-2023</b>     | <b>107</b>              | <b>- 11.6%</b>        | <b>99</b>   | <b>- 27.2%</b>        |
| 12-Month Avg        | 124                     | - 22.5%               | 120         | - 20.0%               |

## Historical Housing Affordability Index by Month

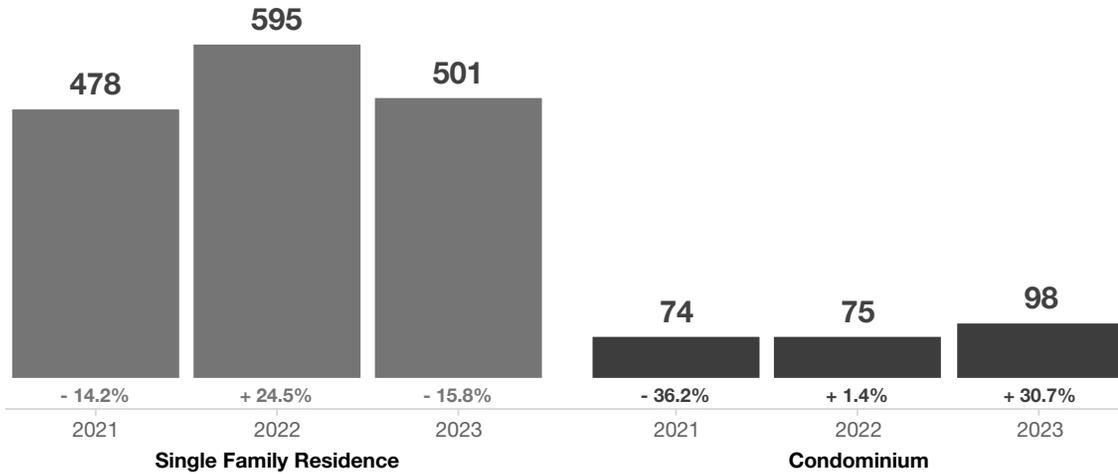


# Inventory of Homes for Sale

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

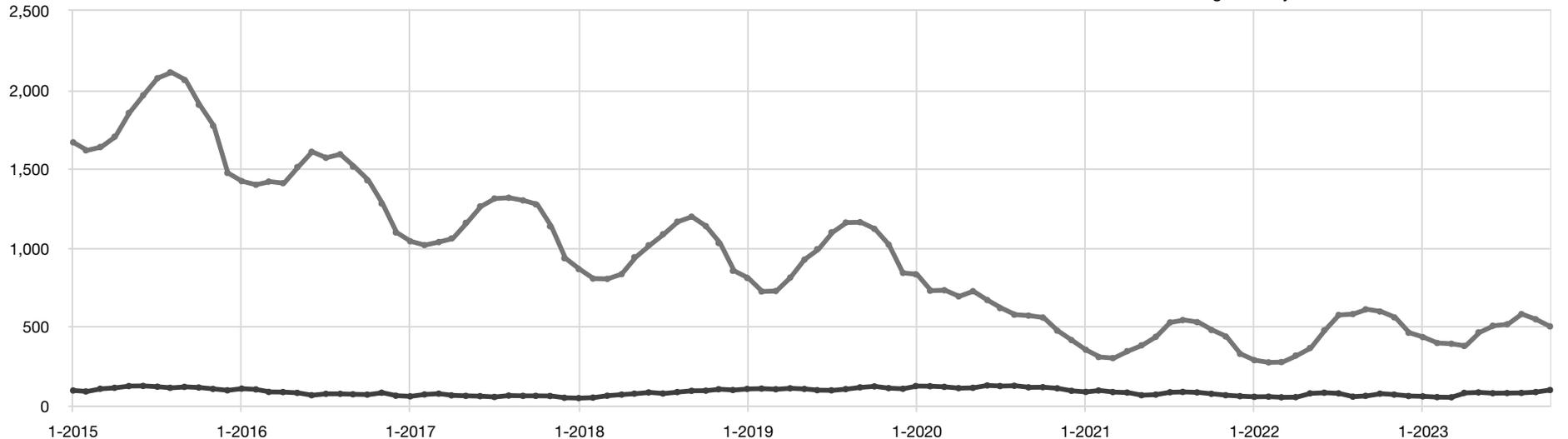


## October



| Homes for Sale  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 558                     | + 27.7%               | 69          | + 6.2%                |
| Dec-2022        | 461                     | + 41.0%               | 60          | + 1.7%                |
| Jan-2023        | 433                     | + 50.9%               | 58          | + 5.5%                |
| Feb-2023        | 396                     | + 45.1%               | 53          | - 5.4%                |
| Mar-2023        | 391                     | + 42.2%               | 52          | 0.0%                  |
| Apr-2023        | 377                     | + 19.3%               | 80          | + 50.9%               |
| May-2023        | 463                     | + 27.2%               | 83          | + 7.8%                |
| Jun-2023        | 505                     | + 6.1%                | 78          | - 3.7%                |
| Jul-2023        | 514                     | - 10.3%               | 79          | + 2.6%                |
| Aug-2023        | 579                     | 0.0%                  | 80          | + 42.9%               |
| Sep-2023        | 546                     | - 10.3%               | 85          | + 39.3%               |
| <b>Oct-2023</b> | <b>501</b>              | <b>- 15.8%</b>        | <b>98</b>   | <b>+ 30.7%</b>        |
| 12-Month Avg    | 477                     | + 12.0%               | 73          | + 14.1%               |

## Historical Inventory of Homes for Sale by Month

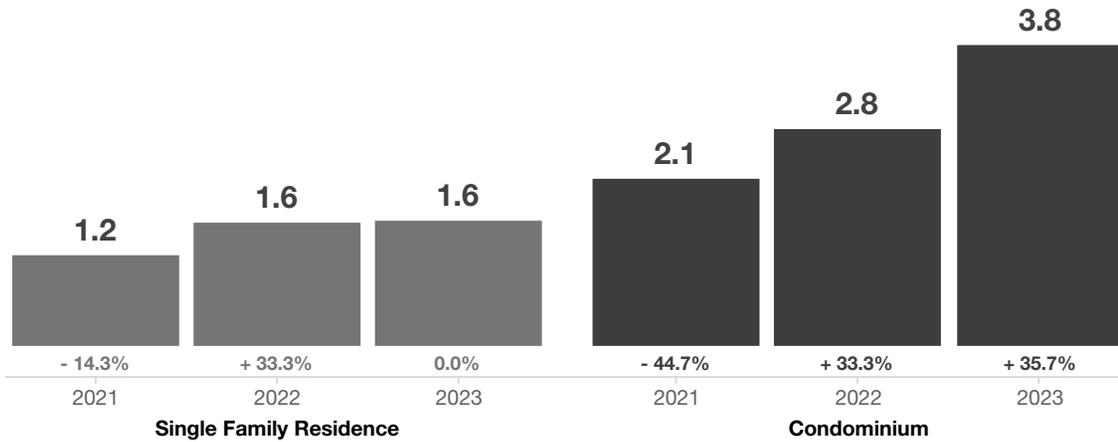


# Months Supply of Inventory

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.



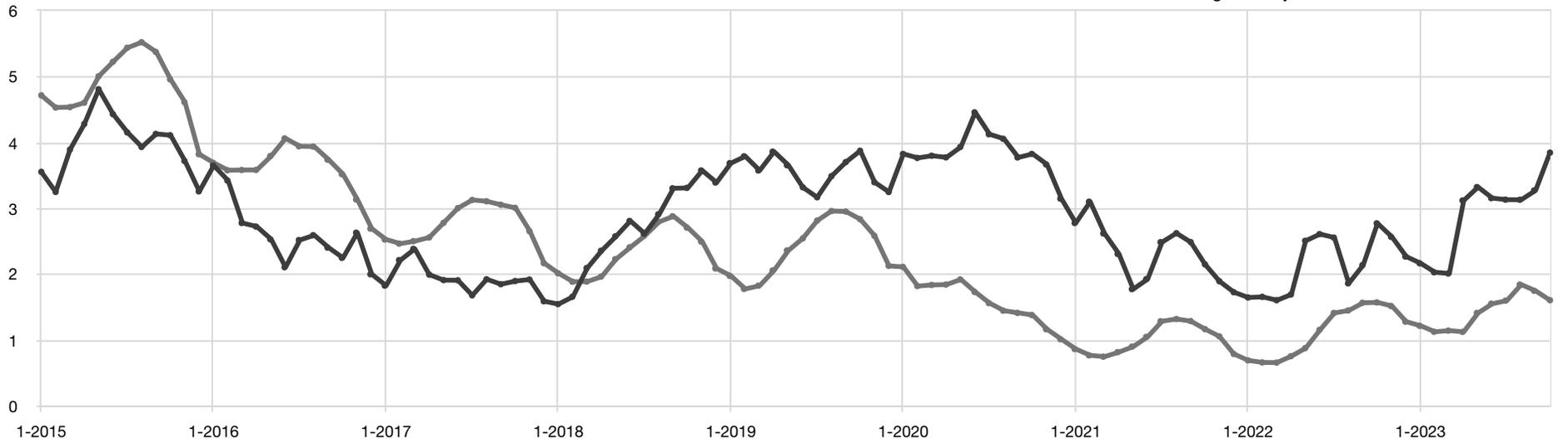
## October



| Months Supply   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Nov-2022        | 1.5                     | + 36.4%               | 2.6         | + 36.8%               |
| Dec-2022        | 1.3                     | + 62.5%               | 2.3         | + 35.3%               |
| Jan-2023        | 1.2                     | + 71.4%               | 2.2         | + 37.5%               |
| Feb-2023        | 1.1                     | + 57.1%               | 2.0         | + 17.6%               |
| Mar-2023        | 1.1                     | + 57.1%               | 2.0         | + 25.0%               |
| Apr-2023        | 1.1                     | + 57.1%               | 3.1         | + 82.4%               |
| May-2023        | 1.4                     | + 55.6%               | 3.3         | + 32.0%               |
| Jun-2023        | 1.5                     | + 36.4%               | 3.2         | + 23.1%               |
| Jul-2023        | 1.6                     | + 14.3%               | 3.1         | + 19.2%               |
| Aug-2023        | 1.8                     | + 28.6%               | 3.1         | + 63.2%               |
| Sep-2023        | 1.7                     | + 6.3%                | 3.3         | + 57.1%               |
| <b>Oct-2023</b> | <b>1.6</b>              | <b>0.0%</b>           | <b>3.8</b>  | <b>+ 35.7%</b>        |
| 12-Month Avg*   | 1.4                     | + 36.0%               | 2.8         | + 38.0%               |

\* Months Supply for all properties from November 2022 through October 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.



| Key Metrics                           | Historical Sparkbars | 10-2022   | 10-2023          | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 456       | <b>448</b>       | - 1.8%   | 5,156     | <b>4,541</b>     | - 11.9%  |
| <b>Pending Sales</b>                  |                      | 340       | <b>332</b>       | - 2.4%   | 4,158     | <b>3,560</b>     | - 14.4%  |
| <b>Closed Sales</b>                   |                      | 405       | <b>367</b>       | - 9.4%   | 4,147     | <b>3,368</b>     | - 18.8%  |
| <b>Days on Market Until Sale</b>      |                      | 20        | <b>20</b>        | 0.0%     | 15        | <b>21</b>        | + 40.0%  |
| <b>Median Sales Price</b>             |                      | \$242,500 | <b>\$260,000</b> | + 7.2%   | \$237,000 | <b>\$255,000</b> | + 7.6%   |
| <b>Average Sales Price</b>            |                      | \$280,712 | <b>\$290,892</b> | + 3.6%   | \$275,065 | <b>\$292,433</b> | + 6.3%   |
| <b>Percent of List Price Received</b> |                      | 99.3%     | <b>98.9%</b>     | - 0.4%   | 101.1%    | <b>99.7%</b>     | - 1.4%   |
| <b>Housing Affordability Index</b>    |                      | 122       | <b>107</b>       | - 12.3%  | 125       | <b>109</b>       | - 12.8%  |
| <b>Inventory of Homes for Sale</b>    |                      | 670       | <b>599</b>       | - 10.6%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.6       | <b>1.8</b>       | + 12.5%  | —         | —                | —        |