

# Monthly Indicators



## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings decreased 11.0 percent for Single Family Residence homes but remained flat for Condominium homes. Pending Sales increased 11.9 percent for Single Family Residence homes but decreased 13.0 percent for Condominium homes. Inventory decreased 36.7 percent for Single Family Residence homes and 45.2 percent for Condominium homes.

Median Sales Price increased 9.2 percent to \$216,200 for Single Family Residence homes but decreased 15.6 percent to \$202,600 for Condominium homes. Days on Market decreased 18.2 percent for Single Family Residence homes and 44.1 percent for Condominium homes. Months Supply of Inventory decreased 40.0 percent for Single Family Residence homes and 51.6 percent for Condominium homes.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Quick Facts

**- 4.9%**

Change in  
**Closed Sales**  
All Properties

**+ 8.0%**

Change in  
**Median Sales Price**  
All Properties

**- 38.3%**

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 | 12-2020   | 12-2021   | % Change | YTD 2020  | YTD 2021  | % Change |
|---------------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| <b>New Listings</b>                   |                      | 281       | 250       | - 11.0%  | 5,567     | 5,620     | + 1.0%   |
| <b>Pending Sales</b>                  |                      | 269       | 301       | + 11.9%  | 4,933     | 5,042     | + 2.2%   |
| <b>Closed Sales</b>                   |                      | 450       | 412       | - 8.4%   | 4,895     | 4,939     | + 0.9%   |
| <b>Days on Market Until Sale</b>      |                      | 22        | 18        | - 18.2%  | 29        | 16        | - 44.8%  |
| <b>Median Sales Price</b>             |                      | \$198,000 | \$216,200 | + 9.2%   | \$190,000 | \$220,000 | + 15.8%  |
| <b>Average Sales Price</b>            |                      | \$232,874 | \$252,835 | + 8.6%   | \$222,639 | \$254,744 | + 14.4%  |
| <b>Percent of List Price Received</b> |                      | 99.3%     | 100.3%    | + 1.0%   | 99.0%     | 101.2%    | + 2.2%   |
| <b>Housing Affordability Index</b>    |                      | 205       | 187       | - 8.8%   | 213       | 184       | - 13.6%  |
| <b>Inventory of Homes for Sale</b>    |                      | 411       | 260       | - 36.7%  | —         | —         | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.0       | 0.6       | - 40.0%  | —         | —         | —        |

# Condominium Market Overview

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



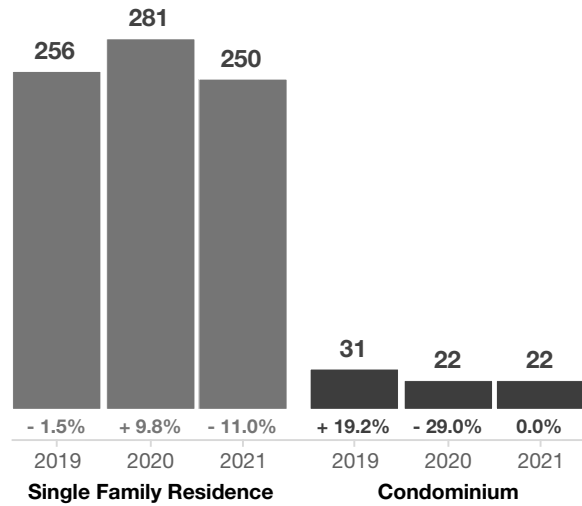
| Key Metrics                           | Historical Sparkbars | 12-2020   | 12-2021          | % Change | YTD 2020  | YTD 2021         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 22        | <b>22</b>        | 0.0%     | 462       | <b>448</b>       | - 3.0%   |
| <b>Pending Sales</b>                  |                      | 23        | <b>20</b>        | - 13.0%  | 355       | <b>411</b>       | + 15.8%  |
| <b>Closed Sales</b>                   |                      | 24        | <b>39</b>        | + 62.5%  | 340       | <b>420</b>       | + 23.5%  |
| <b>Days on Market Until Sale</b>      |                      | 59        | <b>33</b>        | - 44.1%  | 49        | <b>41</b>        | - 16.3%  |
| <b>Median Sales Price</b>             |                      | \$239,950 | <b>\$202,600</b> | - 15.6%  | \$223,250 | <b>\$235,000</b> | + 5.3%   |
| <b>Average Sales Price</b>            |                      | \$262,986 | <b>\$296,041</b> | + 12.6%  | \$243,732 | <b>\$256,047</b> | + 5.1%   |
| <b>Percent of List Price Received</b> |                      | 101.1%    | <b>98.3%</b>     | - 2.8%   | 99.3%     | <b>100.2%</b>    | + 0.9%   |
| <b>Housing Affordability Index</b>    |                      | 169       | <b>199</b>       | + 17.8%  | 181       | <b>172</b>       | - 5.0%   |
| <b>Inventory of Homes for Sale</b>    |                      | 93        | <b>51</b>        | - 45.2%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 3.1       | <b>1.5</b>       | - 51.6%  | —         | —                | —        |

# New Listings

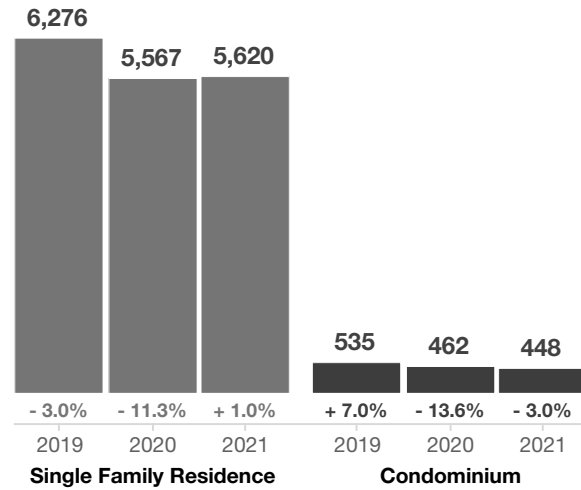
A count of the properties that have been newly listed on the market in a given month.



## December

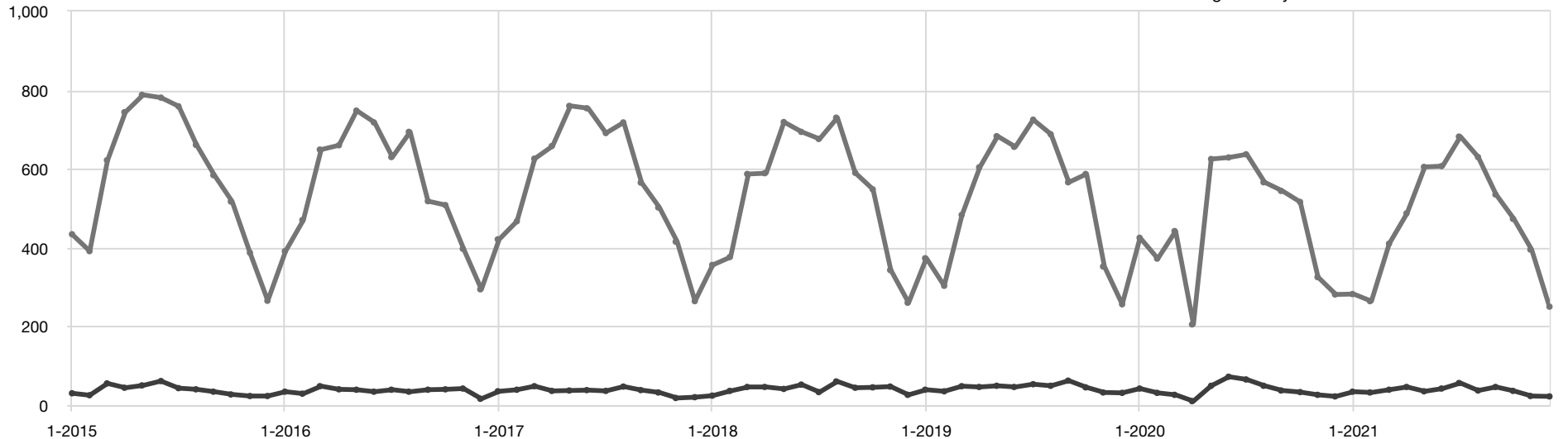


## Year to Date



| New Listings    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 282                     | -33.6%                | 34          | -19.0%                |
| Feb-2021        | 264                     | -29.0%                | 32          | +3.2%                 |
| Mar-2021        | 410                     | -7.2%                 | 39          | +50.0%                |
| Apr-2021        | 487                     | +137.6%               | 46          | +360.0%               |
| May-2021        | 605                     | -3.2%                 | 35          | -28.6%                |
| Jun-2021        | 607                     | -3.5%                 | 42          | -41.7%                |
| Jul-2021        | 682                     | +7.1%                 | 56          | -13.8%                |
| Aug-2021        | 630                     | +11.3%                | 37          | -24.5%                |
| Sep-2021        | 535                     | -1.7%                 | 46          | +24.3%                |
| Oct-2021        | 473                     | -8.3%                 | 36          | +9.1%                 |
| Nov-2021        | 395                     | +21.5%                | 23          | -11.5%                |
| <b>Dec-2021</b> | <b>250</b>              | <b>-11.0%</b>         | <b>22</b>   | <b>0.0%</b>           |
| 12-Month Avg    | 468                     | +0.9%                 | 37          | -5.1%                 |

## Historical New Listings by Month

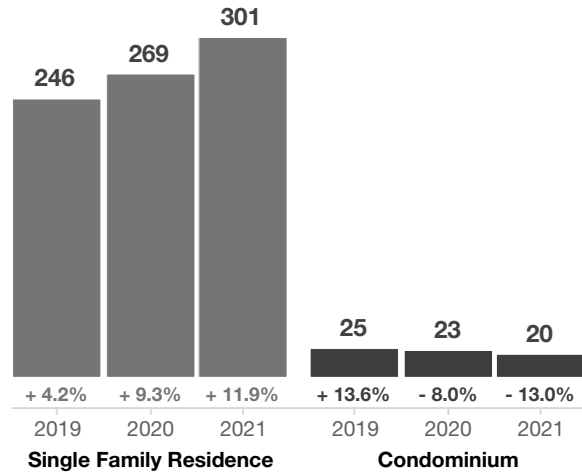


# Pending Sales

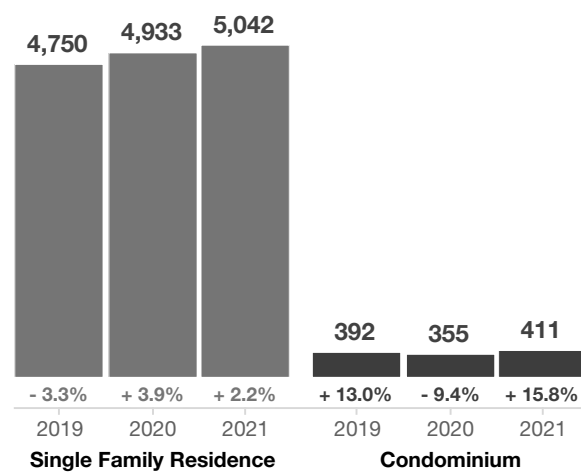
A count of the properties on which offers have been accepted in a given month.



## December

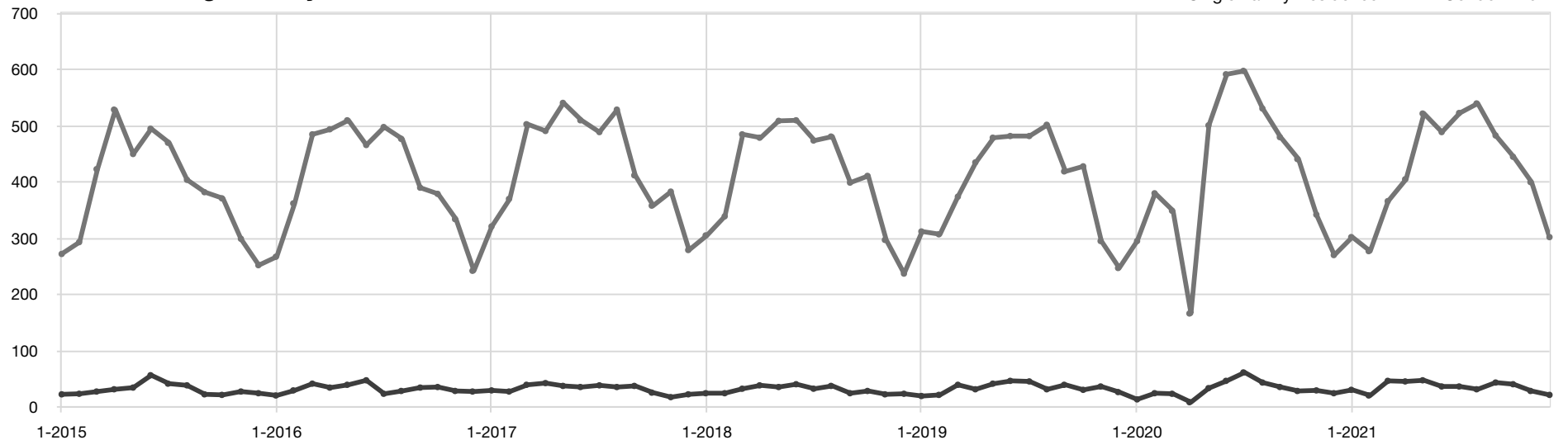


## Year to Date



| Pending Sales   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 301                     | + 2.4%                | 29          | + 141.7%              |
| Feb-2021        | 276                     | - 27.2%               | 19          | - 17.4%               |
| Mar-2021        | 365                     | + 4.9%                | 45          | + 104.5%              |
| Apr-2021        | 404                     | + 144.8%              | 44          | + 528.6%              |
| May-2021        | 521                     | + 4.2%                | 46          | + 43.8%               |
| Jun-2021        | 488                     | - 17.4%               | 35          | - 22.2%               |
| Jul-2021        | 522                     | - 12.6%               | 35          | - 41.7%               |
| Aug-2021        | 539                     | + 1.7%                | 30          | - 28.6%               |
| Sep-2021        | 482                     | + 0.6%                | 42          | + 23.5%               |
| Oct-2021        | 444                     | + 0.9%                | 39          | + 44.4%               |
| Nov-2021        | 399                     | + 17.0%               | 27          | - 3.6%                |
| <b>Dec-2021</b> | <b>301</b>              | <b>+ 11.9%</b>        | <b>20</b>   | <b>- 13.0%</b>        |
| 12-Month Avg    | 420                     | + 2.2%                | 34          | + 13.3%               |

## Historical Pending Sales by Month

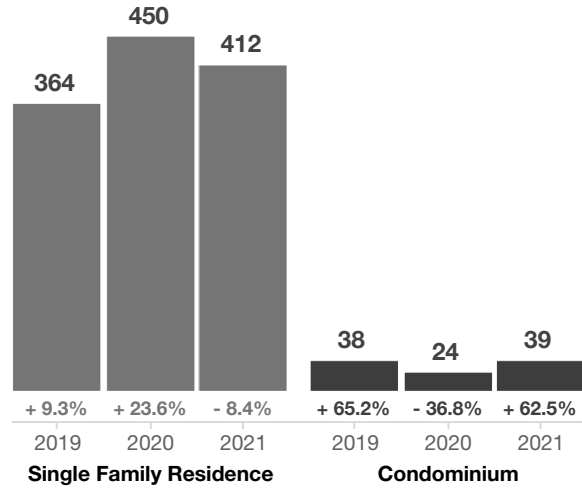


# Closed Sales

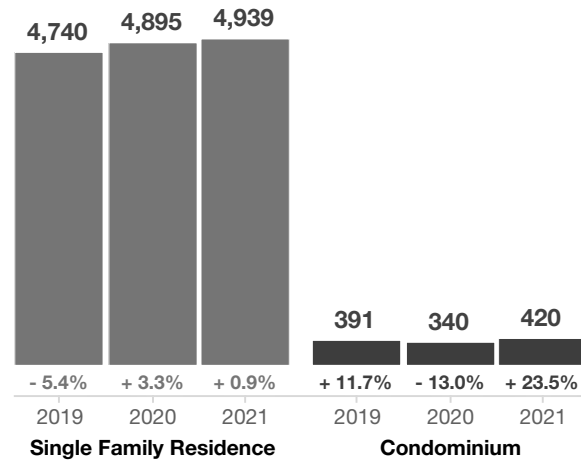
A count of the actual sales that closed in a given month.



## December

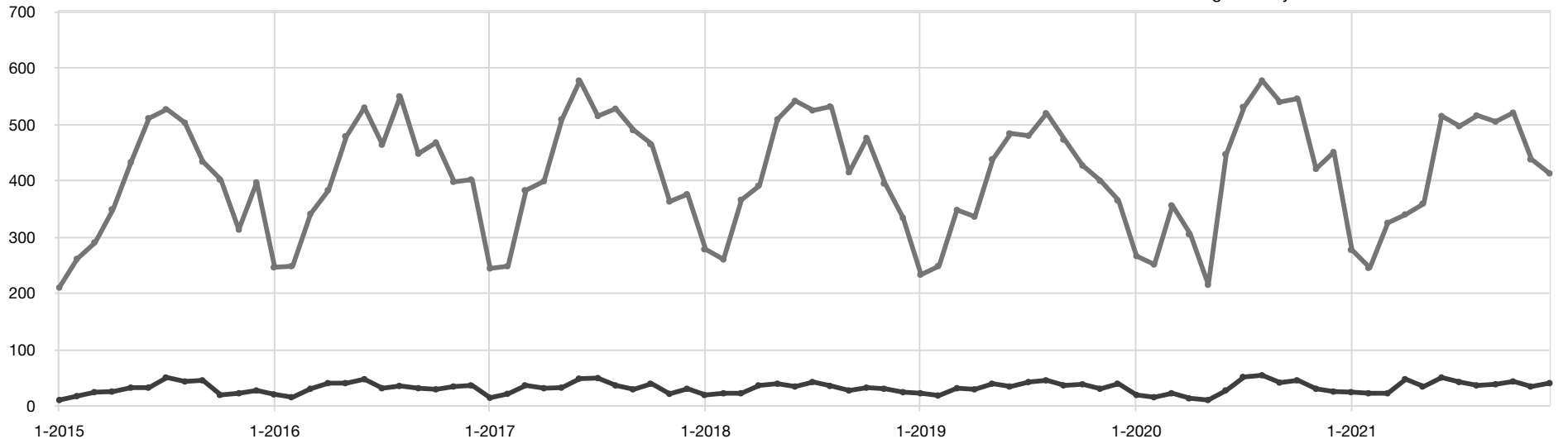


## Year to Date



| Closed Sales    | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 276                     | + 4.2%                | 23          | + 27.8%               |
| Feb-2021        | 244                     | - 2.4%                | 21          | + 50.0%               |
| Mar-2021        | 324                     | - 8.7%                | 21          | 0.0%                  |
| Apr-2021        | 339                     | + 11.5%               | 46          | + 283.3%              |
| May-2021        | 358                     | + 67.3%               | 33          | + 266.7%              |
| Jun-2021        | 514                     | + 15.2%               | 49          | + 88.5%               |
| Jul-2021        | 496                     | - 6.4%                | 41          | - 18.0%               |
| Aug-2021        | 515                     | - 10.7%               | 35          | - 34.0%               |
| Sep-2021        | 504                     | - 6.5%                | 37          | - 7.5%                |
| Oct-2021        | 520                     | - 4.6%                | 42          | - 4.5%                |
| Nov-2021        | 437                     | + 4.0%                | 33          | + 13.8%               |
| <b>Dec-2021</b> | <b>412</b>              | <b>- 8.4%</b>         | <b>39</b>   | <b>+ 62.5%</b>        |
| 12-Month Avg    | 412                     | + 1.0%                | 35          | + 25.0%               |

## Historical Closed Sales by Month



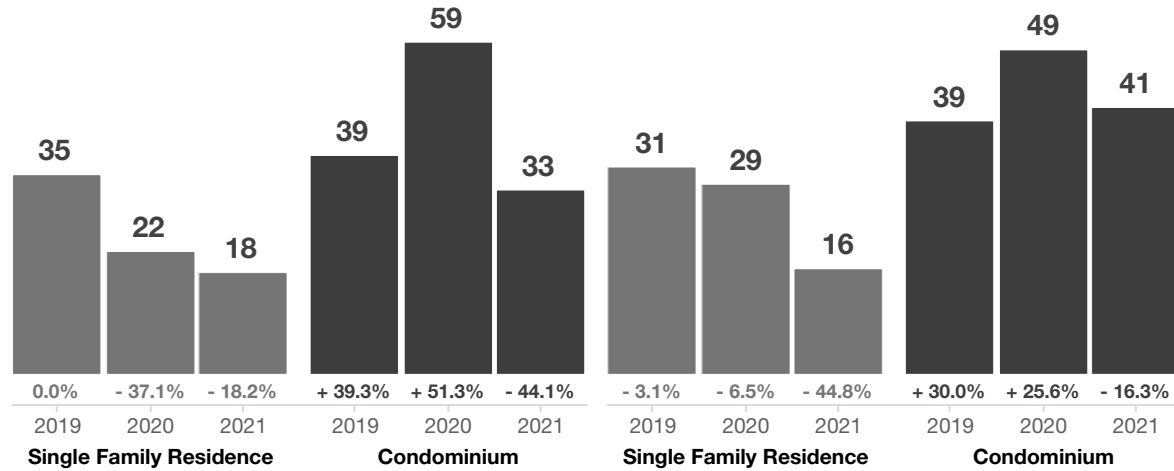
# Days on Market Until Sale

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



## December

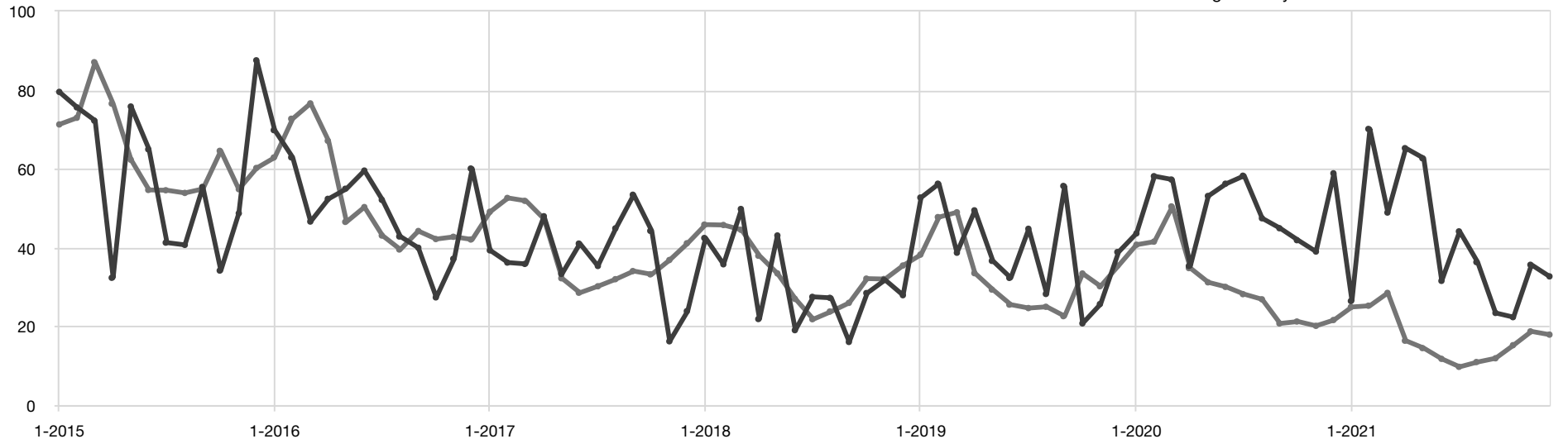
## Year to Date



| Days on Market  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 25                      | -39.0%                | 26          | -40.9%                |
| Feb-2021        | 25                      | -40.5%                | 70          | +20.7%                |
| Mar-2021        | 28                      | -44.0%                | 49          | -14.0%                |
| Apr-2021        | 16                      | -54.3%                | 65          | +85.7%                |
| May-2021        | 14                      | -54.8%                | 63          | +18.9%                |
| Jun-2021        | 12                      | -60.0%                | 32          | -42.9%                |
| Jul-2021        | 10                      | -64.3%                | 44          | -24.1%                |
| Aug-2021        | 11                      | -59.3%                | 36          | -23.4%                |
| Sep-2021        | 12                      | -42.9%                | 23          | -48.9%                |
| Oct-2021        | 15                      | -28.6%                | 22          | -47.6%                |
| Nov-2021        | 19                      | -5.0%                 | 36          | -7.7%                 |
| <b>Dec-2021</b> | <b>18</b>               | <b>-18.2%</b>         | <b>33</b>   | <b>-44.1%</b>         |
| 12-Month Avg*   | 16                      | -44.5%                | 41          | -17.7%                |

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

## Historical Days on Market Until Sale by Month

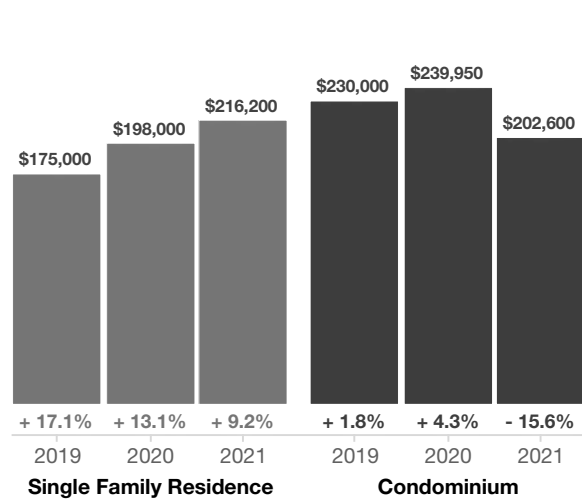


# Median Sales Price

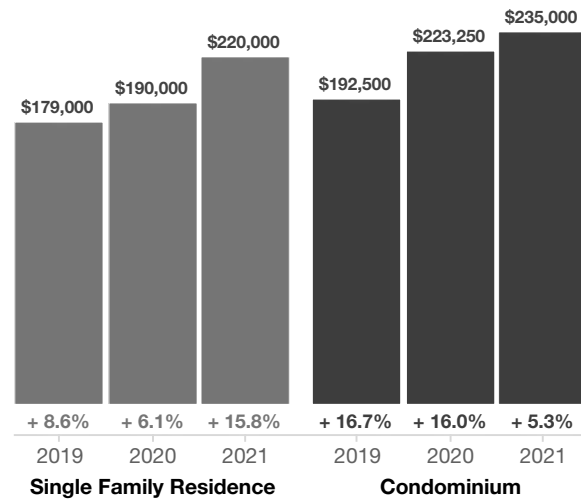
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



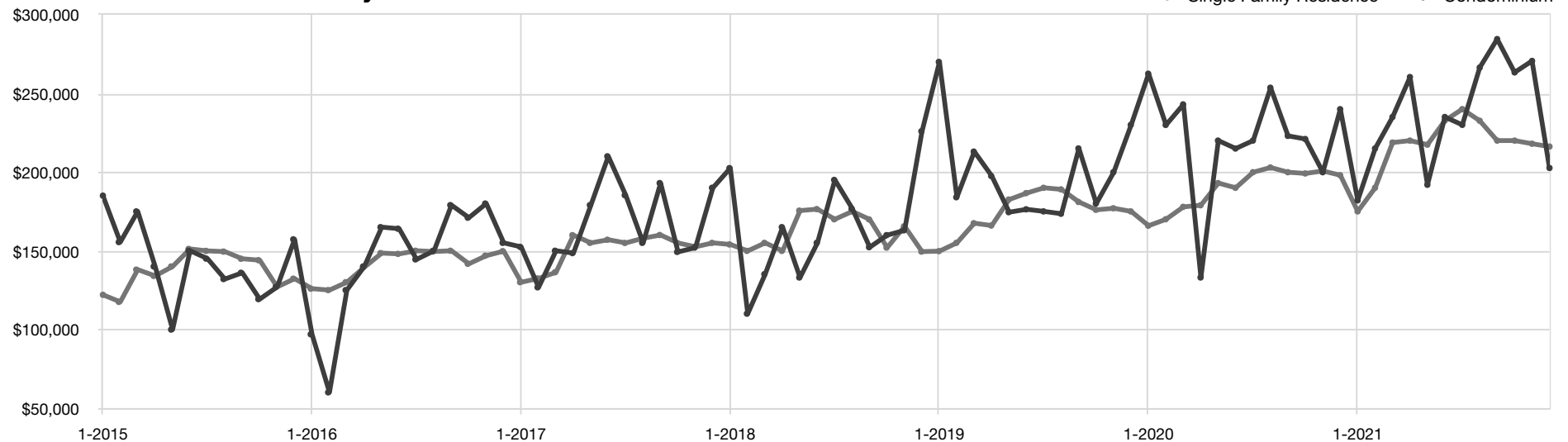
## Year to Date



| Median Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|--------------------|-------------------------|-----------------------|------------------|-----------------------|
| Jan-2021           | \$175,000               | + 5.5%                | \$182,000        | - 30.7%               |
| Feb-2021           | \$190,000               | + 11.8%               | \$215,000        | - 6.5%                |
| Mar-2021           | \$218,750               | + 23.0%               | \$235,000        | - 3.3%                |
| Apr-2021           | \$220,000               | + 23.0%               | \$260,377        | + 95.8%               |
| May-2021           | \$217,400               | + 12.6%               | \$191,920        | - 12.8%               |
| Jun-2021           | \$232,725               | + 22.5%               | \$235,000        | + 9.3%                |
| Jul-2021           | \$240,000               | + 20.1%               | \$230,000        | + 4.5%                |
| Aug-2021           | \$232,600               | + 14.6%               | \$266,430        | + 5.1%                |
| Sep-2021           | \$220,000               | + 10.1%               | \$284,500        | + 27.6%               |
| Oct-2021           | \$220,000               | + 10.5%               | \$263,330        | + 19.2%               |
| Nov-2021           | \$218,000               | + 8.6%                | \$270,625        | + 35.4%               |
| <b>Dec-2021</b>    | <b>\$216,200</b>        | <b>+ 9.2%</b>         | <b>\$202,600</b> | <b>- 15.6%</b>        |
| 12-Month Avg*      | \$220,000               | + 15.8%               | \$235,000        | + 5.3%                |

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

## Historical Median Sales Price by Month



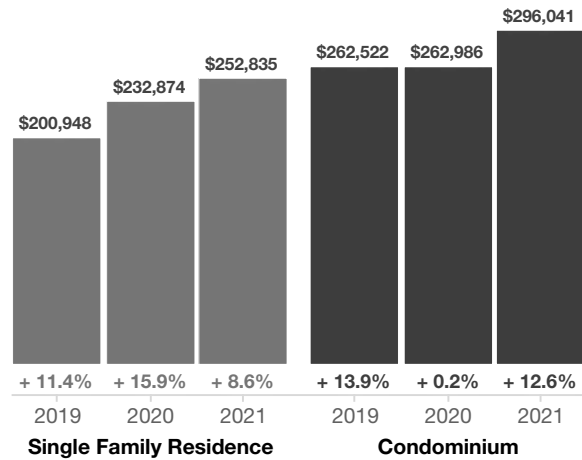


# Average Sales Price

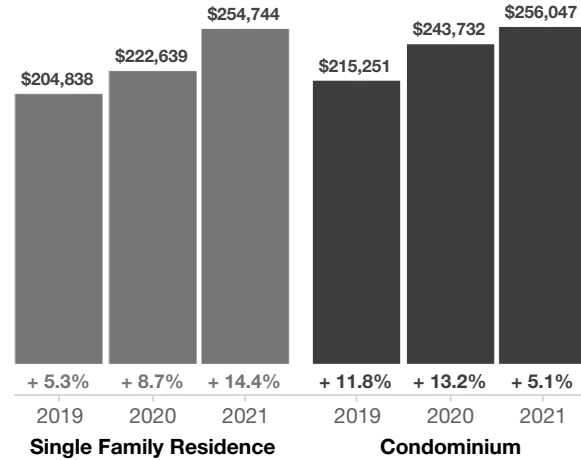
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



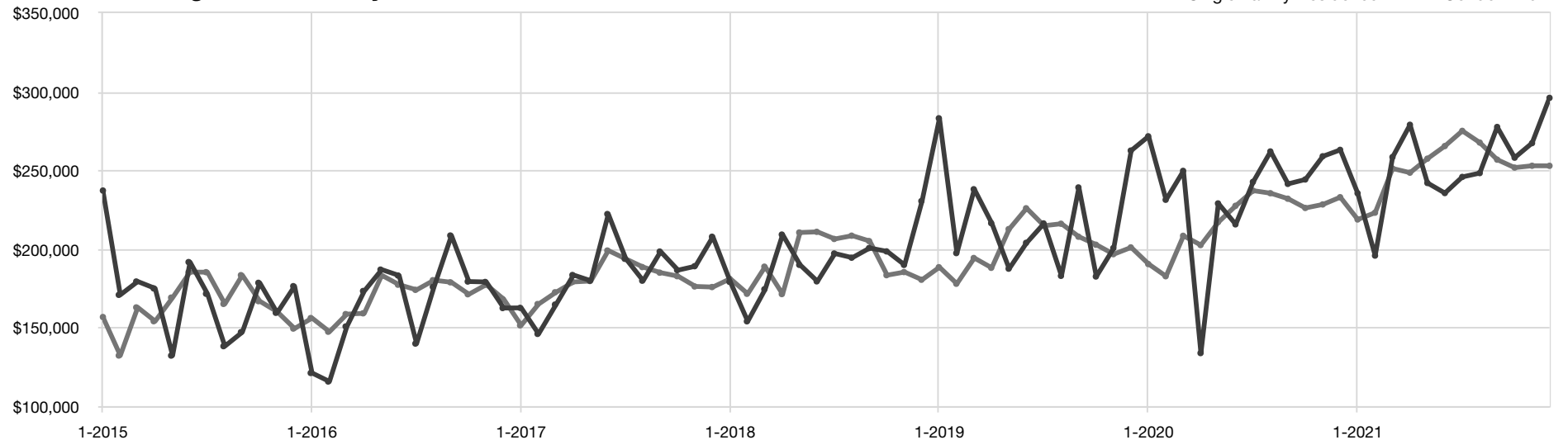
## Year to Date



| Avg. Sales Price | Single Family Residence | Year-Over-Year Change | Condominium      | Year-Over-Year Change |
|------------------|-------------------------|-----------------------|------------------|-----------------------|
| Jan-2021         | \$218,710               | + 14.9%               | \$235,382        | - 13.3%               |
| Feb-2021         | \$223,037               | + 22.1%               | \$195,739        | - 15.4%               |
| Mar-2021         | \$251,126               | + 20.5%               | \$258,395        | + 3.5%                |
| Apr-2021         | \$248,479               | + 22.7%               | \$278,939        | + 108.6%              |
| May-2021         | \$257,380               | + 18.6%               | \$241,926        | + 5.7%                |
| Jun-2021         | \$265,404               | + 16.7%               | \$235,510        | + 9.2%                |
| Jul-2021         | \$275,070               | + 16.0%               | \$245,768        | + 1.3%                |
| Aug-2021         | \$267,639               | + 13.7%               | \$248,211        | - 5.2%                |
| Sep-2021         | \$256,763               | + 10.7%               | \$277,540        | + 15.0%               |
| Oct-2021         | \$251,699               | + 11.4%               | \$258,005        | + 5.7%                |
| Nov-2021         | \$252,864               | + 10.8%               | \$267,268        | + 3.2%                |
| <b>Dec-2021</b>  | <b>\$252,835</b>        | <b>+ 8.6%</b>         | <b>\$296,041</b> | <b>+ 12.6%</b>        |
| 12-Month Avg*    | \$254,744               | + 14.4%               | \$256,047        | + 5.1%                |

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

## Historical Average Sales Price by Month



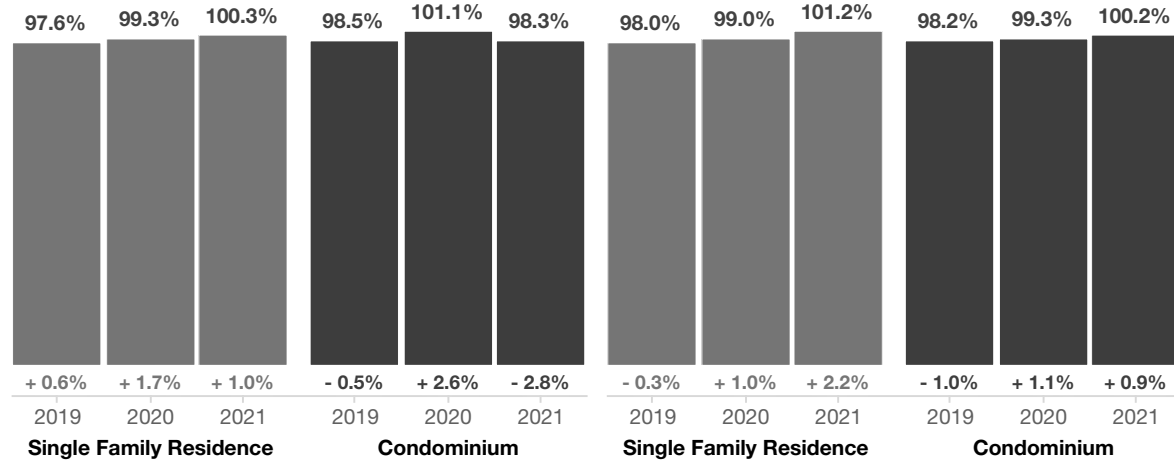
# Percent of List Price Received

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.



## December

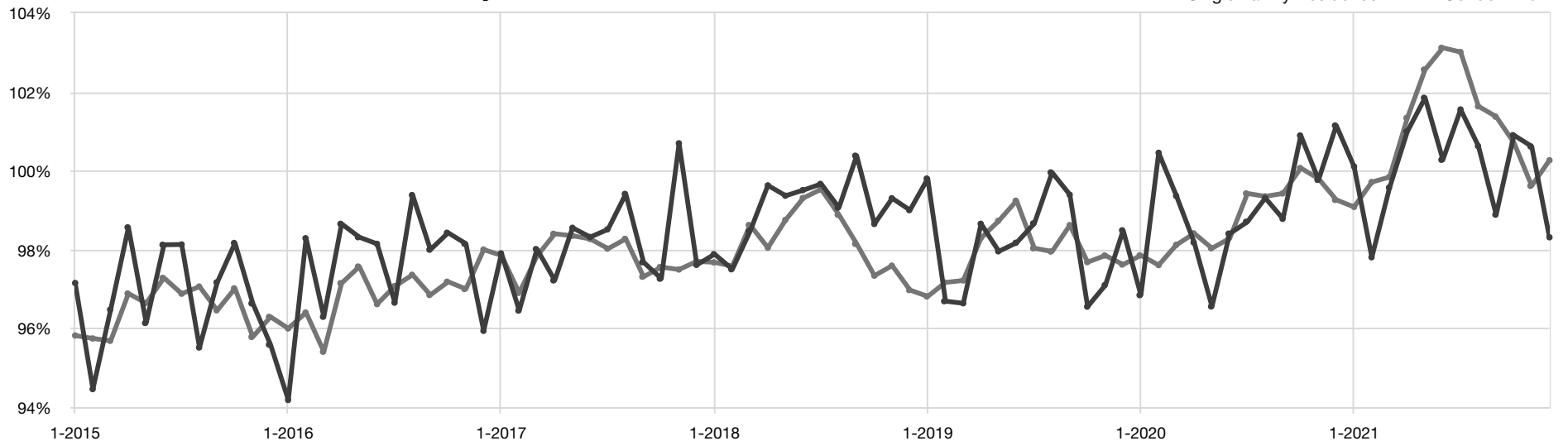
## Year to Date



| Pct. of List Price Received | Single Family Residence | Year-Over-Year Change | Condominium  | Year-Over-Year Change |
|-----------------------------|-------------------------|-----------------------|--------------|-----------------------|
| Jan-2021                    | 99.1%                   | + 1.3%                | 100.1%       | + 3.4%                |
| Feb-2021                    | 99.7%                   | + 2.2%                | 97.8%        | - 2.7%                |
| Mar-2021                    | 99.8%                   | + 1.7%                | 99.6%        | + 0.2%                |
| Apr-2021                    | 101.3%                  | + 2.9%                | 101.0%       | + 2.9%                |
| May-2021                    | 102.6%                  | + 4.7%                | 101.8%       | + 5.4%                |
| Jun-2021                    | 103.1%                  | + 4.9%                | 100.3%       | + 1.9%                |
| Jul-2021                    | 103.0%                  | + 3.6%                | 101.6%       | + 2.9%                |
| Aug-2021                    | 101.6%                  | + 2.3%                | 100.6%       | + 1.3%                |
| Sep-2021                    | 101.4%                  | + 2.0%                | 98.9%        | + 0.1%                |
| Oct-2021                    | 100.7%                  | + 0.6%                | 100.9%       | 0.0%                  |
| Nov-2021                    | 99.6%                   | - 0.2%                | 100.6%       | + 0.8%                |
| <b>Dec-2021</b>             | <b>100.3%</b>           | <b>+ 1.0%</b>         | <b>98.3%</b> | <b>- 2.8%</b>         |
| 12-Month Avg*               | 101.2%                  | + 2.2%                | 100.2%       | + 1.0%                |

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

## Historical Percent of List Price Received by Month



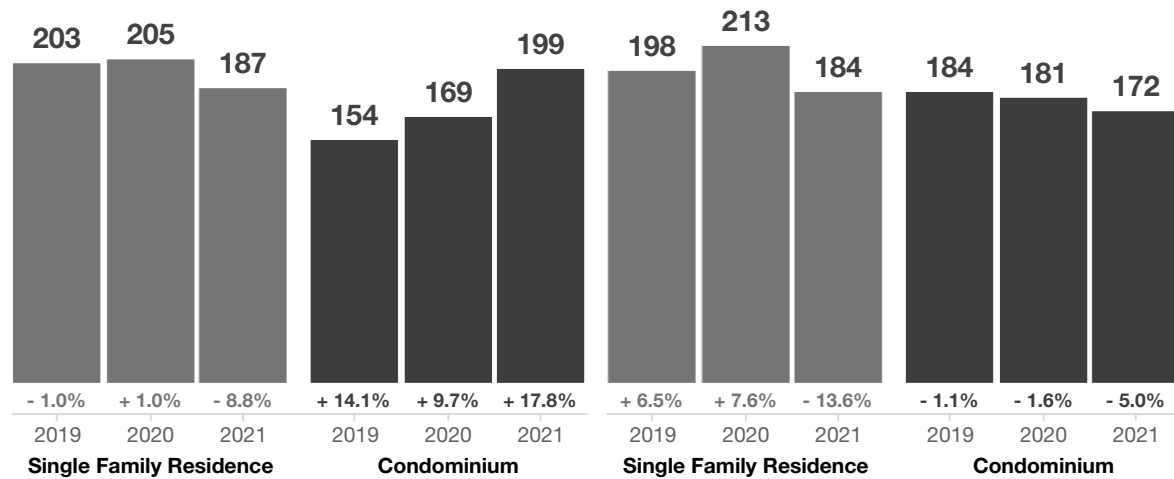
# Housing Affordability Index

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.



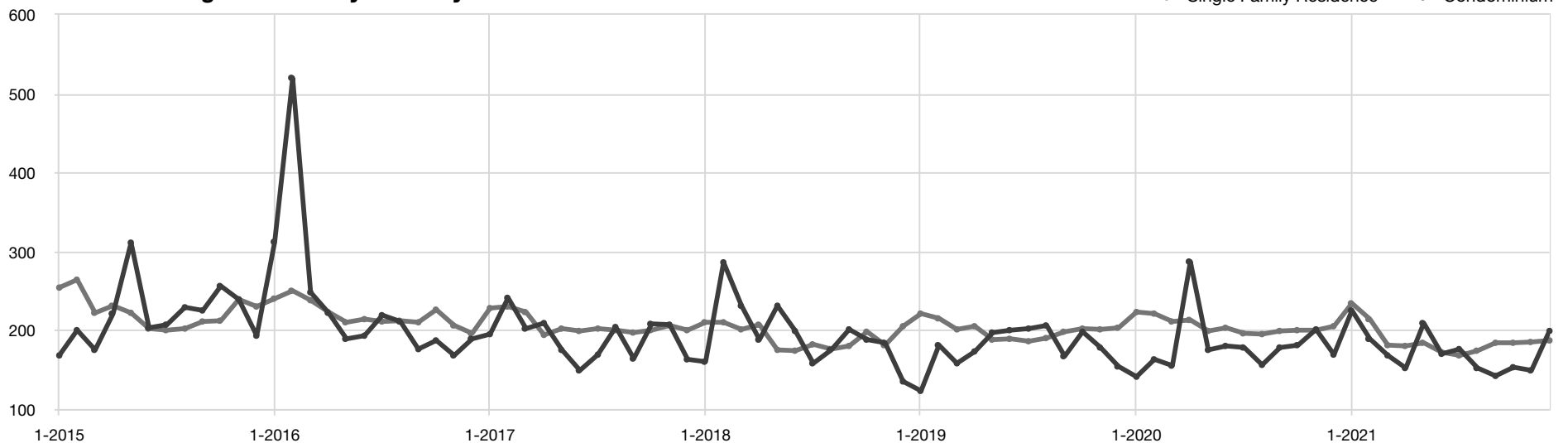
## December

## Year to Date



| Affordability Index | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|---------------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021            | 234                     | + 4.9%                | 225         | + 59.6%               |
| Feb-2021            | 214                     | - 3.2%                | 189         | + 16.0%               |
| Mar-2021            | 181                     | - 14.2%               | 168         | + 8.4%                |
| Apr-2021            | 180                     | - 15.5%               | 152         | - 47.0%               |
| May-2021            | 184                     | - 7.5%                | 209         | + 19.4%               |
| Jun-2021            | 172                     | - 15.3%               | 170         | - 5.6%                |
| Jul-2021            | 168                     | - 14.3%               | 176         | - 1.1%                |
| Aug-2021            | 174                     | - 10.8%               | 152         | - 2.6%                |
| Sep-2021            | 184                     | - 7.5%                | 142         | - 20.2%               |
| Oct-2021            | 184                     | - 8.0%                | 153         | - 15.5%               |
| Nov-2021            | 185                     | - 7.5%                | 149         | - 25.9%               |
| <b>Dec-2021</b>     | <b>187</b>              | <b>- 8.8%</b>         | <b>199</b>  | <b>+ 17.8%</b>        |
| 12-Month Avg        | 187                     | - 8.8%                | 174         | - 3.3%                |

## Historical Housing Affordability Index by Month

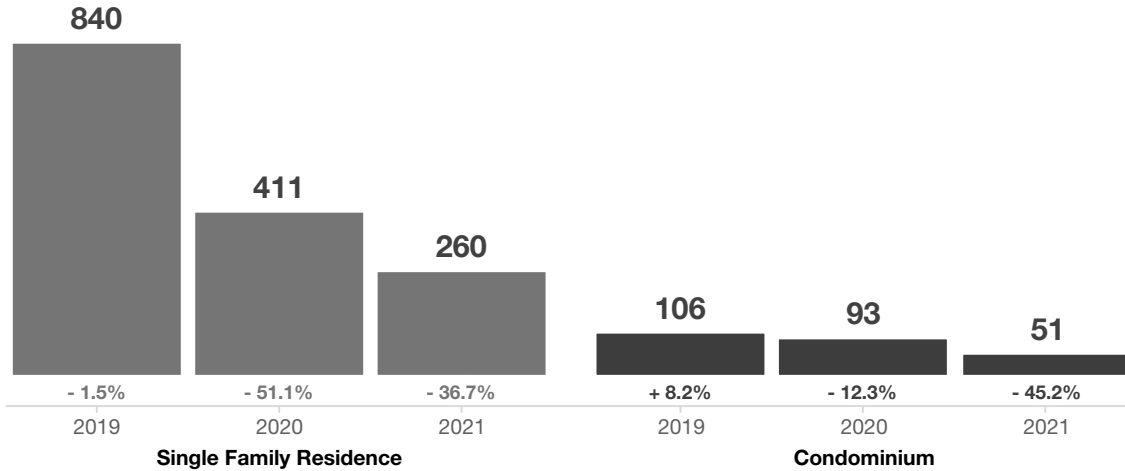


# Inventory of Homes for Sale

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

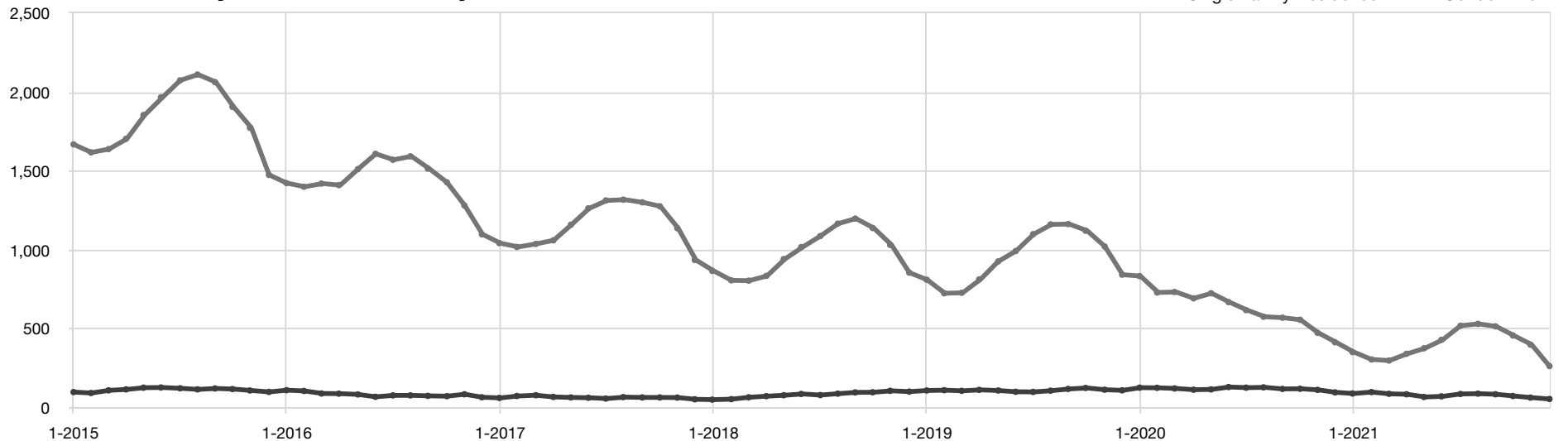


## December



| Homes for Sale  | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 349                     | - 58.0%               | 86          | - 30.1%               |
| Feb-2021        | 302                     | - 58.5%               | 95          | - 22.1%               |
| Mar-2021        | 295                     | - 59.6%               | 84          | - 28.8%               |
| Apr-2021        | 338                     | - 51.0%               | 81          | - 26.4%               |
| May-2021        | 373                     | - 48.3%               | 64          | - 42.9%               |
| Jun-2021        | 427                     | - 35.9%               | 68          | - 46.5%               |
| Jul-2021        | 516                     | - 16.1%               | 83          | - 32.5%               |
| Aug-2021        | 528                     | - 7.9%                | 85          | - 32.0%               |
| Sep-2021        | 512                     | - 9.7%                | 81          | - 29.6%               |
| Oct-2021        | 454                     | - 18.1%               | 70          | - 39.7%               |
| Nov-2021        | 396                     | - 15.9%               | 60          | - 45.0%               |
| <b>Dec-2021</b> | <b>260</b>              | <b>- 36.7%</b>        | <b>51</b>   | <b>- 45.2%</b>        |
| 12-Month Avg    | 396                     | - 37.1%               | 76          | - 34.5%               |

## Historical Inventory of Homes for Sale by Month

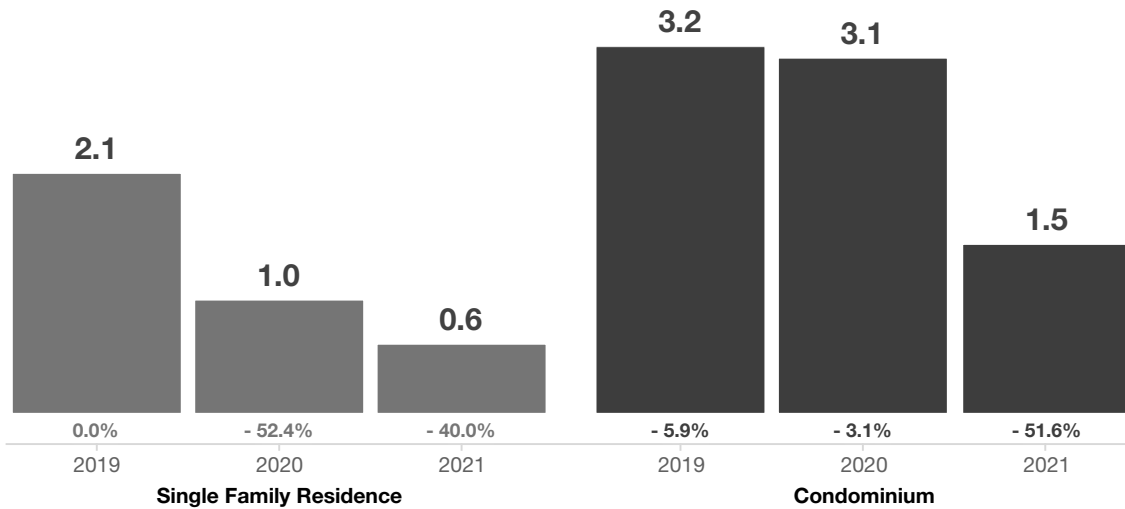


# Months Supply of Inventory

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.



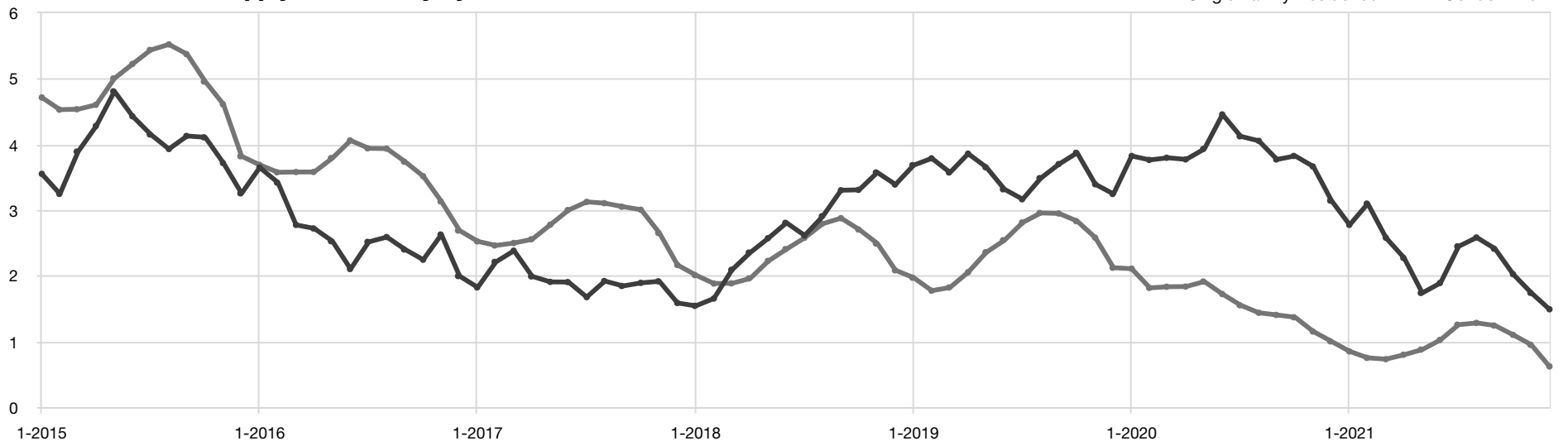
## December



| Months Supply   | Single Family Residence | Year-Over-Year Change | Condominium | Year-Over-Year Change |
|-----------------|-------------------------|-----------------------|-------------|-----------------------|
| Jan-2021        | 0.8                     | - 61.9%               | 2.8         | - 26.3%               |
| Feb-2021        | 0.7                     | - 61.1%               | 3.1         | - 18.4%               |
| Mar-2021        | 0.7                     | - 61.1%               | 2.6         | - 31.6%               |
| Apr-2021        | 0.8                     | - 55.6%               | 2.3         | - 39.5%               |
| May-2021        | 0.9                     | - 52.6%               | 1.7         | - 56.4%               |
| Jun-2021        | 1.0                     | - 41.2%               | 1.9         | - 57.8%               |
| Jul-2021        | 1.3                     | - 18.8%               | 2.4         | - 41.5%               |
| Aug-2021        | 1.3                     | - 7.1%                | 2.6         | - 36.6%               |
| Sep-2021        | 1.2                     | - 14.3%               | 2.4         | - 36.8%               |
| Oct-2021        | 1.1                     | - 21.4%               | 2.0         | - 47.4%               |
| Nov-2021        | 0.9                     | - 25.0%               | 1.7         | - 54.1%               |
| <b>Dec-2021</b> | <b>0.6</b>              | <b>- 40.0%</b>        | <b>1.5</b>  | <b>- 51.6%</b>        |
| 12-Month Avg*   | 1.0                     | - 40.1%               | 2.3         | - 41.4%               |

\* Months Supply for all properties from January 2021 through December 2021. 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 | 12-2020   | 12-2021          | % Change | YTD 2020  | YTD 2021         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 303       | <b>272</b>       | - 10.2%  | 6,029     | <b>6,068</b>     | + 0.6%   |
| <b>Pending Sales</b>                  |                      | 292       | <b>321</b>       | + 9.9%   | 5,288     | <b>5,453</b>     | + 3.1%   |
| <b>Closed Sales</b>                   |                      | 474       | <b>451</b>       | - 4.9%   | 5,235     | <b>5,359</b>     | + 2.4%   |
| <b>Days on Market Until Sale</b>      |                      | 23        | <b>19</b>        | - 17.4%  | 30        | <b>18</b>        | - 40.0%  |
| <b>Median Sales Price</b>             |                      | \$200,000 | <b>\$216,000</b> | + 8.0%   | \$192,000 | <b>\$220,000</b> | + 14.6%  |
| <b>Average Sales Price</b>            |                      | \$234,402 | <b>\$256,571</b> | + 9.5%   | \$224,011 | <b>\$254,846</b> | + 13.8%  |
| <b>Percent of List Price Received</b> |                      | 99.4%     | <b>100.1%</b>    | + 0.7%   | 99.0%     | <b>101.1%</b>    | + 2.1%   |
| <b>Housing Affordability Index</b>    |                      | 203       | <b>187</b>       | - 7.9%   | 211       | <b>184</b>       | - 12.8%  |
| <b>Inventory of Homes for Sale</b>    |                      | 504       | <b>311</b>       | - 38.3%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 1.1       | <b>0.7</b>       | - 36.4%  | —         | —                | —        |