

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings increased 11.5 percent for Single Family but decreased 52.1 percent for Townhouse/Condo. Pending Sales increased 39.5 percent for Single Family and 25.0 percent for Townhouse/Condo. Inventory decreased 50.4 percent for Single Family and 92.5 percent for Townhouse/Condo.

Median Sales Price increased 27.7 percent to \$345,000 for Single Family and 42.3 percent to \$310,627 for Townhouse/Condo. Days on Market decreased 51.6 percent for Single Family and 12.9 percent for Townhouse/Condo. Months Supply of Inventory decreased 59.4 percent for Single Family and 96.3 percent for Townhouse/Condo.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

+ 29.7%

Change in
Closed Sales
All Properties

+ 27.4%

Change in
Median Sales Price
All Properties

- 57.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in Giles, Lawrence, Lewis, Lincoln, Marshall, Maury, Perry and Wayne Counties. Percent changes are calculated using rounded figures.

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Single Family 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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		436	486	+ 11.5%	1,179	1,295	+ 9.8%
Pending Sales		342	477	+ 39.5%	970	1,458	+ 50.3%
Closed Sales		347	423	+ 21.9%	928	1,054	+ 13.6%
Days on Market Until Sale		31	15	- 51.6%	29	18	- 37.9%
Median Sales Price		\$270,063	\$345,000	+ 27.7%	\$264,000	\$333,990	+ 26.5%
Average Sales Price		\$314,313	\$383,090	+ 21.9%	\$298,956	\$366,533	+ 22.6%
Percent of List Price Received		99.1%	100.3%	+ 1.2%	98.8%	99.7%	+ 0.9%
Housing Affordability Index		132	106	- 19.7%	136	109	- 19.9%
Inventory of Homes for Sale		1,173	582	- 50.4%	—	—	—
Months Supply of Inventory		3.2	1.3	- 59.4%	—	—	—

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.



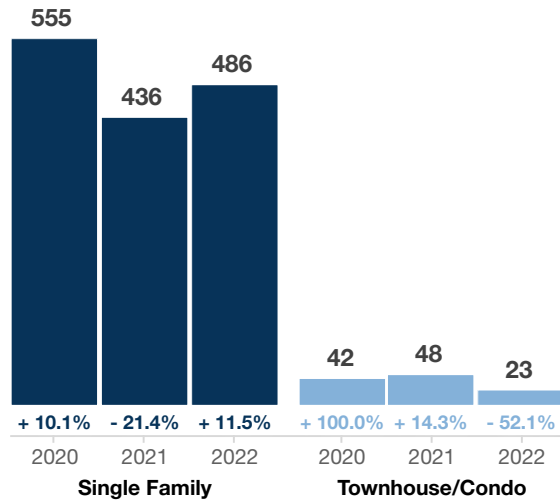
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		48	23	- 52.1%	117	74	- 36.8%
Pending Sales		28	35	+ 25.0%	80	189	+ 136.3%
Closed Sales		30	66	+ 120.0%	78	149	+ 91.0%
Days on Market Until Sale		31	27	- 12.9%	24	31	+ 29.2%
Median Sales Price		\$218,245	\$310,627	+ 42.3%	\$237,950	\$301,790	+ 26.8%
Average Sales Price		\$238,134	\$309,153	+ 29.8%	\$237,057	\$308,627	+ 30.2%
Percent of List Price Received		100.4%	101.7%	+ 1.3%	100.3%	100.8%	+ 0.5%
Housing Affordability Index		164	118	- 28.0%	150	121	- 19.3%
Inventory of Homes for Sale		227	17	- 92.5%	—	—	—
Months Supply of Inventory		8.2	0.3	- 96.3%	—	—	—

New Listings

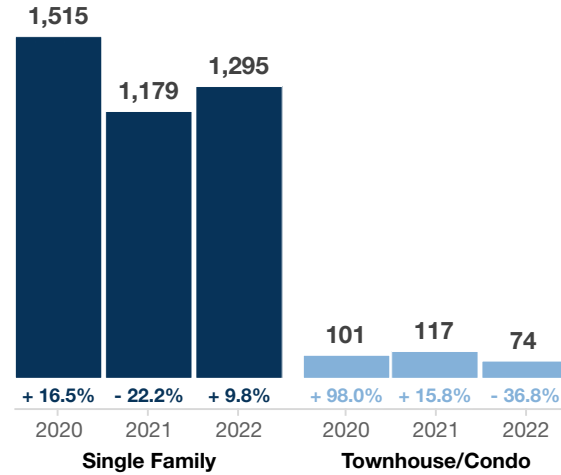
A count of the properties that have been newly listed on the market in a given month.



March

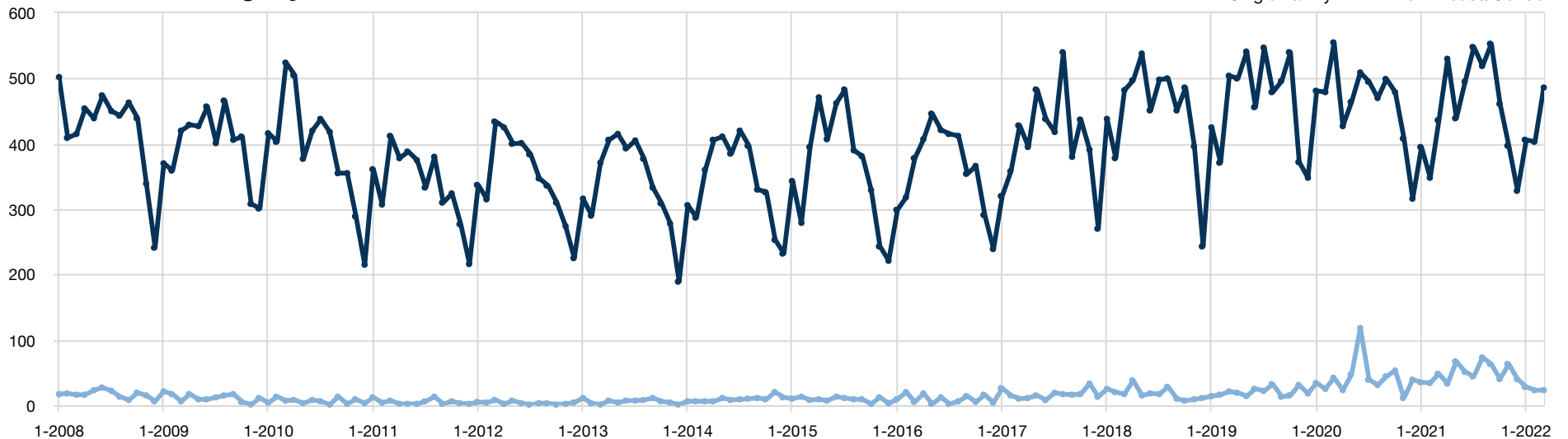


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	530	+ 24.1%	33	+ 43.5%
5-2021	439	- 5.4%	67	+ 42.6%
6-2021	495	- 2.8%	51	- 56.8%
7-2021	548	+ 10.7%	44	+ 12.8%
8-2021	519	+ 10.4%	73	+ 135.5%
9-2021	553	+ 10.8%	63	+ 43.2%
10-2021	461	- 3.8%	40	- 24.5%
11-2021	397	- 2.7%	63	+ 472.7%
12-2021	328	+ 3.8%	40	+ 2.6%
1-2022	406	+ 2.8%	28	- 20.0%
2-2022	403	+ 15.8%	23	- 32.4%
3-2022	486	+ 11.5%	23	- 52.1%
12-Month Avg	464	+ 6.2%	46	+ 4.5%

Historical New Listings by Month

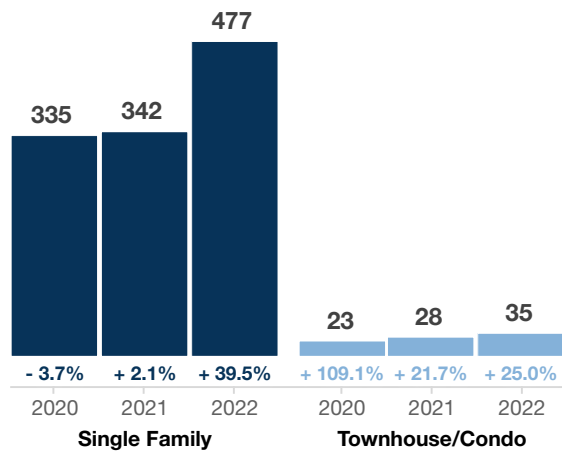


Pending Sales

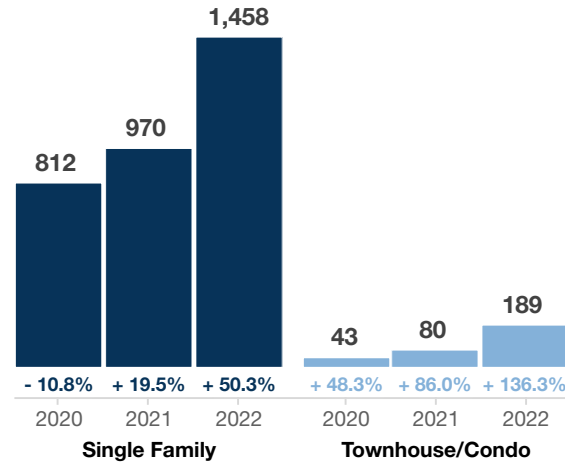
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	374	+ 30.8%	43	+ 437.5%
5-2021	437	+ 35.7%	44	+ 300.0%
6-2021	408	+ 16.9%	51	+ 121.7%
7-2021	439	- 3.5%	58	+ 205.3%
8-2021	464	+ 12.6%	48	+ 23.1%
9-2021	441	+ 7.0%	47	+ 30.6%
10-2021	453	+ 21.1%	71	+ 163.0%
11-2021	424	+ 12.8%	64	+ 52.4%
12-2021	477	+ 8.2%	68	+ 38.8%
1-2022	479	+ 48.8%	98	+ 415.8%
2-2022	502	+ 64.1%	56	+ 69.7%
3-2022	477	+ 39.5%	35	+ 25.0%
12-Month Avg	448	+ 22.4%	57	+ 103.6%

Historical Pending Sales by Month

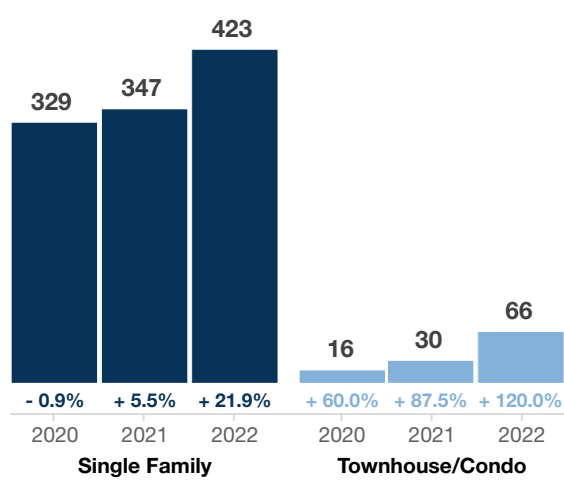


Closed Sales

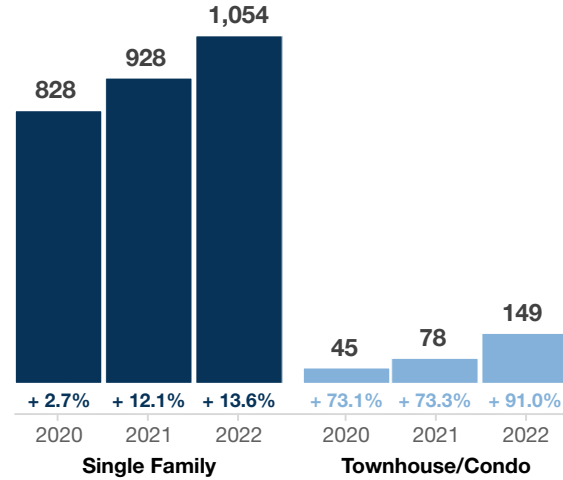
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	384	+ 32.9%	37	+ 362.5%
5-2021	397	+ 22.9%	45	+ 221.4%
6-2021	416	+ 12.1%	46	+ 119.0%
7-2021	412	- 7.2%	46	+ 100.0%
8-2021	448	+ 9.8%	33	- 17.5%
9-2021	411	- 1.9%	39	+ 11.4%
10-2021	398	+ 8.4%	36	+ 20.0%
11-2021	379	- 1.3%	40	- 7.0%
12-2021	432	- 2.5%	43	+ 2.4%
1-2022	301	- 4.7%	34	+ 78.9%
2-2022	330	+ 24.5%	49	+ 69.0%
3-2022	423	+ 21.9%	66	+ 120.0%
12-Month Avg	394	+ 7.9%	43	+ 53.6%

Historical Closed Sales by Month

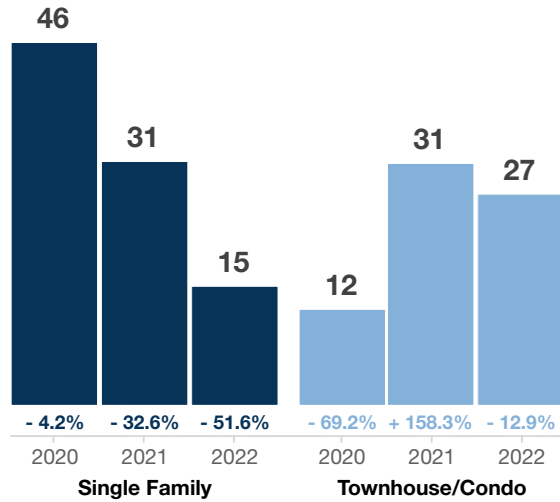


Days on Market Until Sale

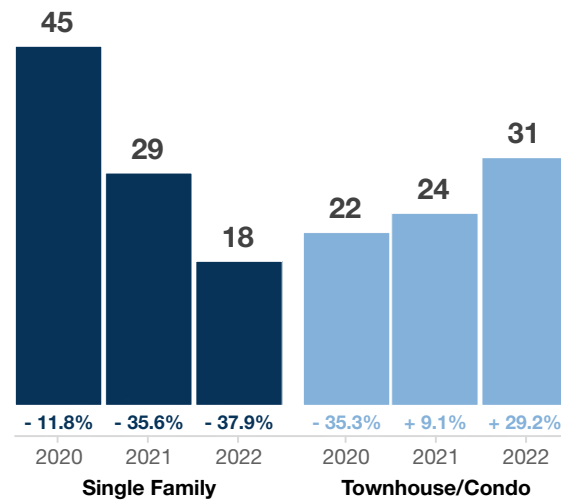
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



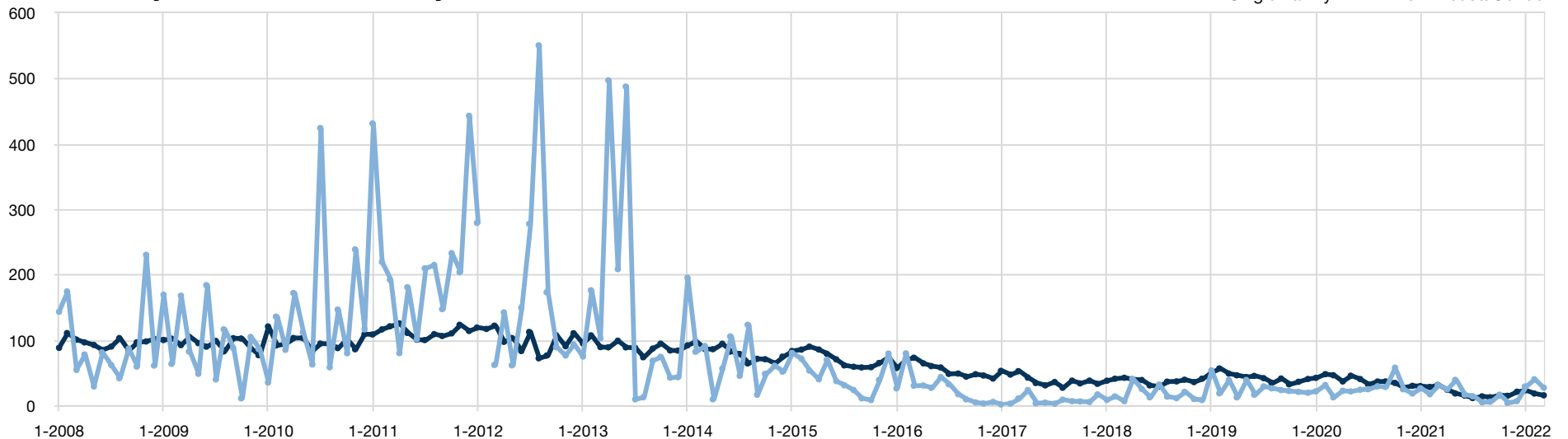
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	24	- 33.3%	24	+ 9.1%
5-2021	18	- 60.0%	39	+ 85.7%
6-2021	15	- 62.5%	16	- 33.3%
7-2021	11	- 65.6%	14	- 41.7%
8-2021	14	- 61.1%	4	- 86.2%
9-2021	12	- 66.7%	5	- 82.1%
10-2021	15	- 55.9%	16	- 71.9%
11-2021	14	- 48.1%	4	- 83.3%
12-2021	21	- 30.0%	6	- 66.7%
1-2022	23	- 20.7%	29	+ 11.5%
2-2022	18	- 35.7%	40	+ 135.3%
3-2022	15	- 51.6%	27	- 12.9%
12-Month Avg*	16	- 51.4%	20	- 28.2%

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

Historical Days on Market Until Sale by Month

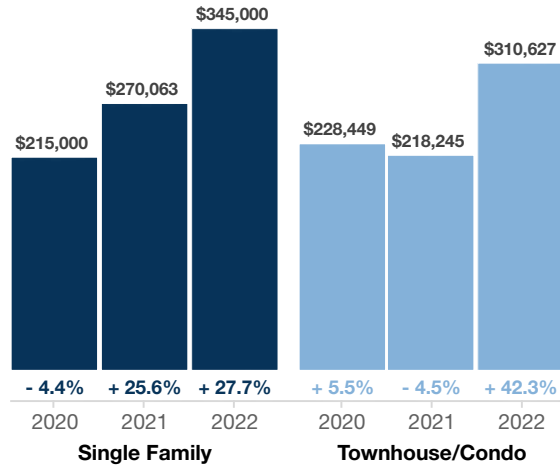


Median Sales Price

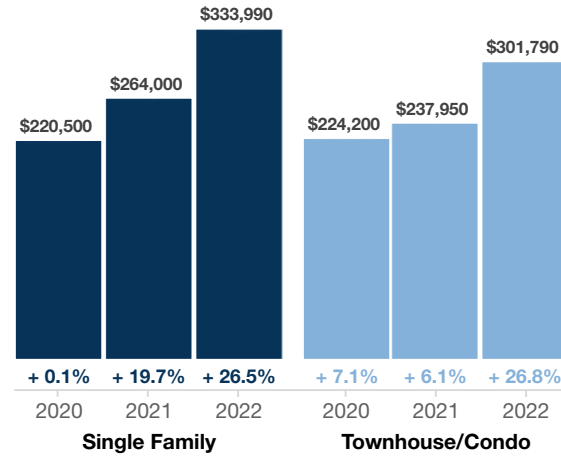
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



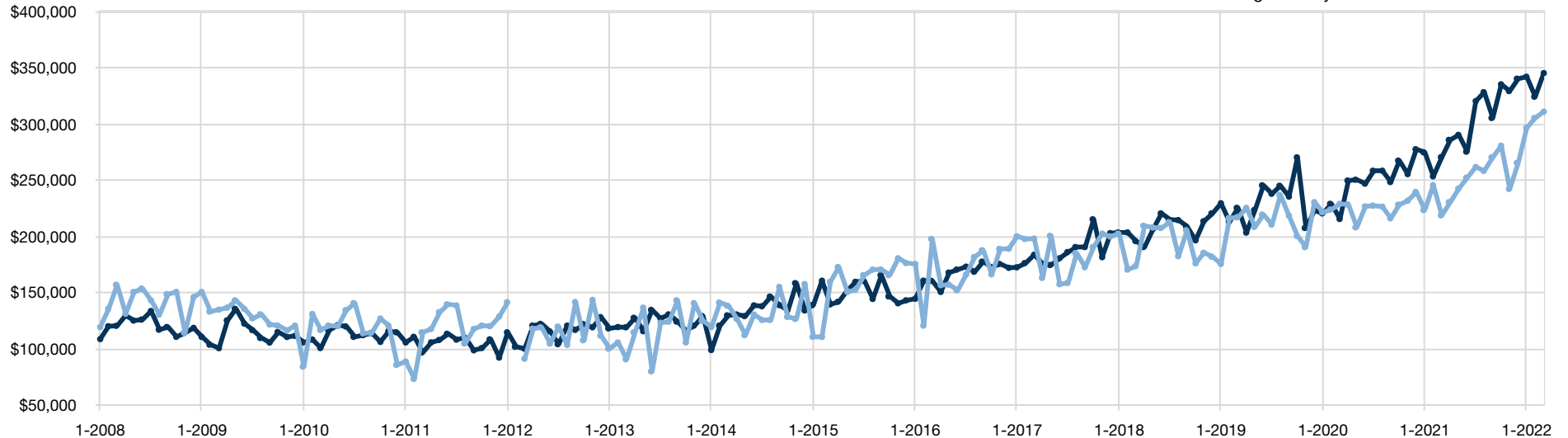
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	\$285,495	+ 14.5%	\$229,990	+ 0.9%
5-2021	\$289,950	+ 16.0%	\$242,000	+ 16.6%
6-2021	\$275,000	+ 11.6%	\$251,780	+ 11.3%
7-2021	\$320,000	+ 24.0%	\$261,370	+ 15.2%
8-2021	\$328,000	+ 27.1%	\$257,870	+ 14.1%
9-2021	\$305,000	+ 23.0%	\$269,900	+ 25.2%
10-2021	\$335,000	+ 25.5%	\$280,290	+ 23.1%
11-2021	\$328,995	+ 29.0%	\$241,803	+ 4.6%
12-2021	\$340,000	+ 22.7%	\$265,000	+ 10.8%
1-2022	\$341,753	+ 24.5%	\$296,290	+ 32.9%
2-2022	\$324,000	+ 28.1%	\$305,000	+ 24.4%
3-2022	\$345,000	+ 27.7%	\$310,627	+ 42.3%
12-Month Avg*	\$317,945	+ 22.3%	\$260,995	+ 14.7%

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

Historical Median Sales Price by Month

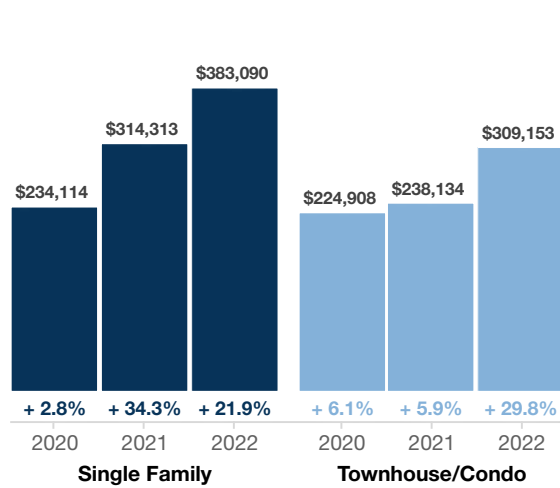


Average Sales Price

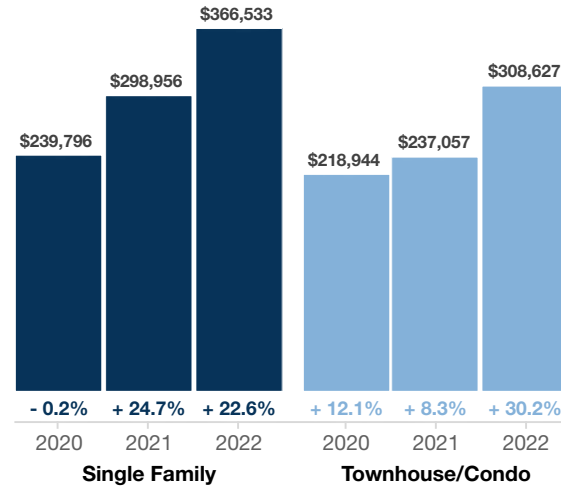
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



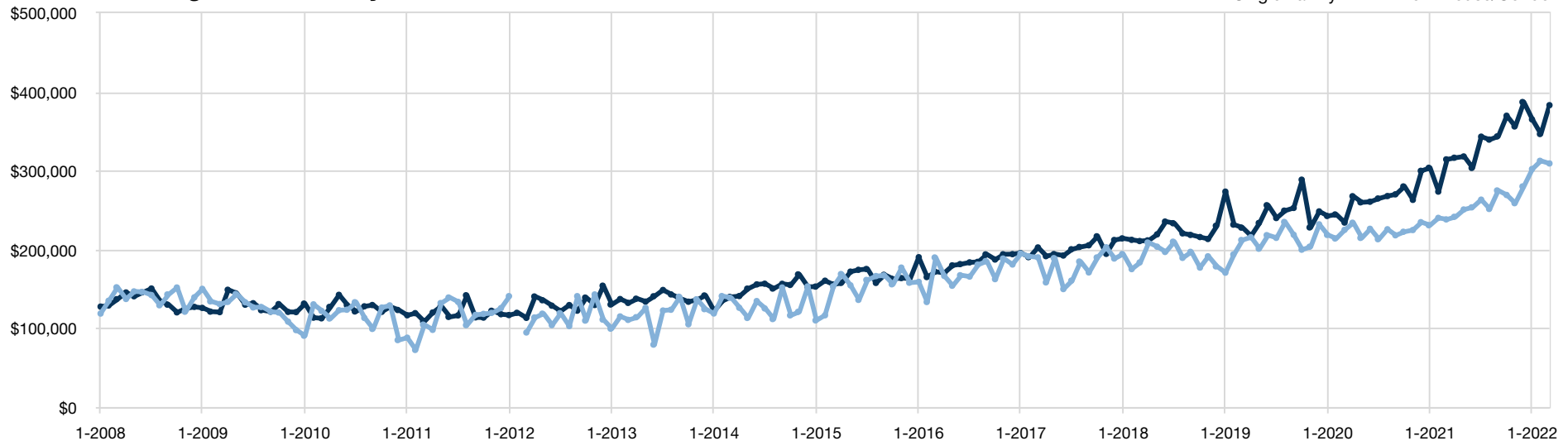
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	\$316,403	+ 18.2%	\$241,430	+ 3.2%
5-2021	\$318,035	+ 22.4%	\$250,713	+ 16.8%
6-2021	\$303,486	+ 16.5%	\$253,447	+ 12.0%
7-2021	\$343,146	+ 29.6%	\$263,207	+ 23.6%
8-2021	\$339,417	+ 26.8%	\$251,436	+ 11.4%
9-2021	\$343,466	+ 27.2%	\$274,867	+ 26.1%
10-2021	\$369,699	+ 32.0%	\$269,160	+ 21.0%
11-2021	\$356,105	+ 35.4%	\$258,742	+ 15.2%
12-2021	\$387,071	+ 29.1%	\$279,961	+ 19.3%
1-2022	\$365,058	+ 20.2%	\$302,042	+ 30.9%
2-2022	\$346,510	+ 26.7%	\$312,490	+ 30.2%
3-2022	\$383,090	+ 21.9%	\$309,153	+ 29.8%
12-Month Avg*	\$347,571	+ 25.5%	\$274,439	+ 20.8%

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

Historical Average Sales Price by Month

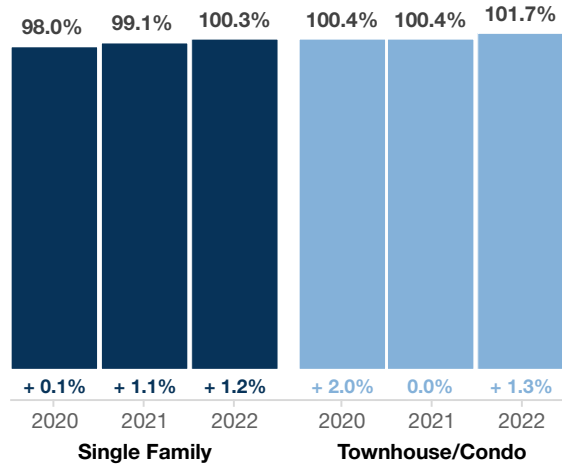


Percent of List Price Received

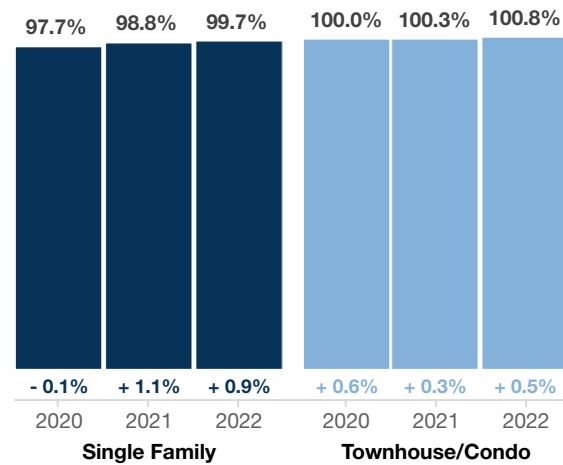
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



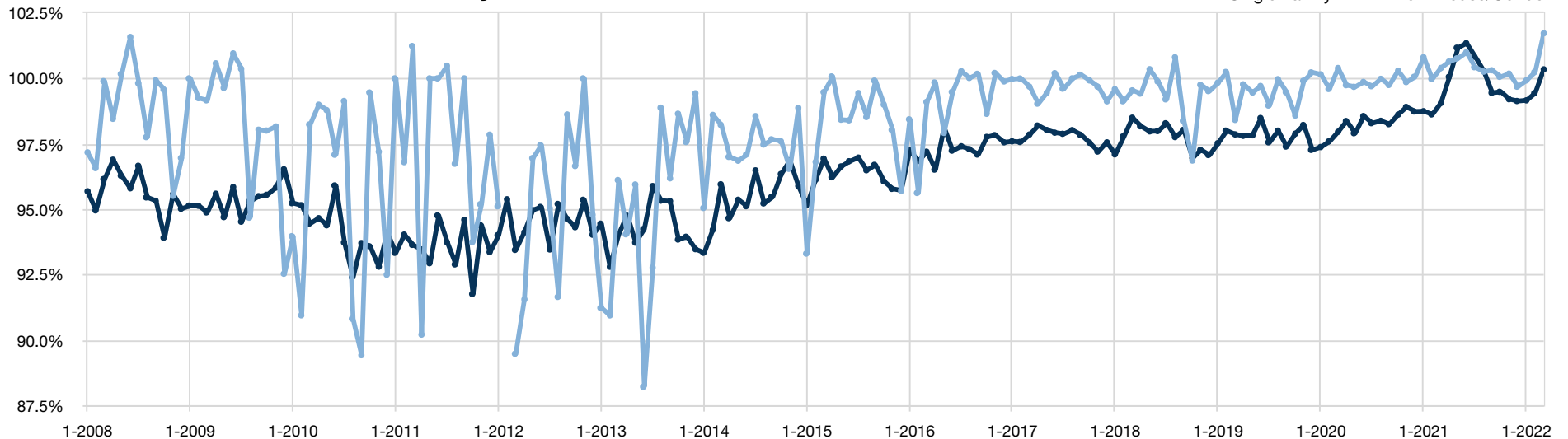
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	100.1%	+ 1.7%	100.6%	+ 0.9%
5-2021	101.2%	+ 3.4%	100.8%	+ 1.1%
6-2021	101.3%	+ 2.7%	101.0%	+ 1.1%
7-2021	100.8%	+ 2.5%	100.4%	+ 0.7%
8-2021	100.3%	+ 1.9%	100.3%	+ 0.3%
9-2021	99.4%	+ 1.2%	100.3%	+ 0.6%
10-2021	99.5%	+ 0.9%	100.1%	- 0.2%
11-2021	99.2%	+ 0.3%	100.2%	+ 0.3%
12-2021	99.1%	+ 0.4%	99.7%	- 0.4%
1-2022	99.2%	+ 0.5%	99.9%	- 0.9%
2-2022	99.4%	+ 0.8%	100.2%	+ 0.2%
3-2022	100.3%	+ 1.2%	101.7%	+ 1.3%
12-Month Avg*	100.0%	+ 1.5%	100.5%	+ 0.5%

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

Historical Percent of List Price Received by Month

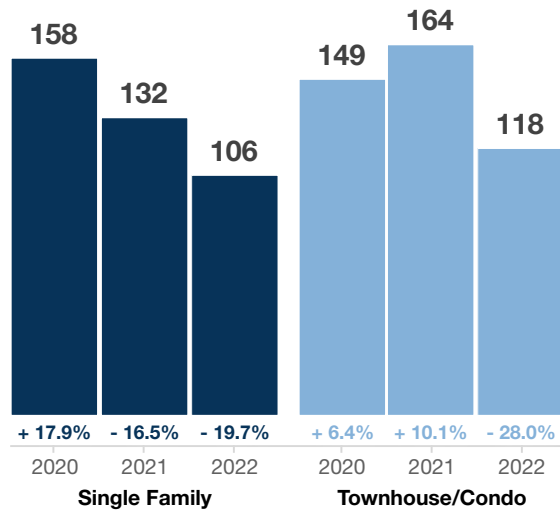


Housing Affordability Index

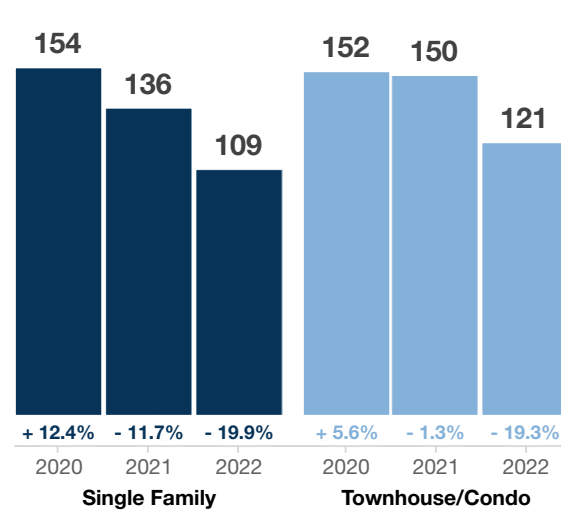
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

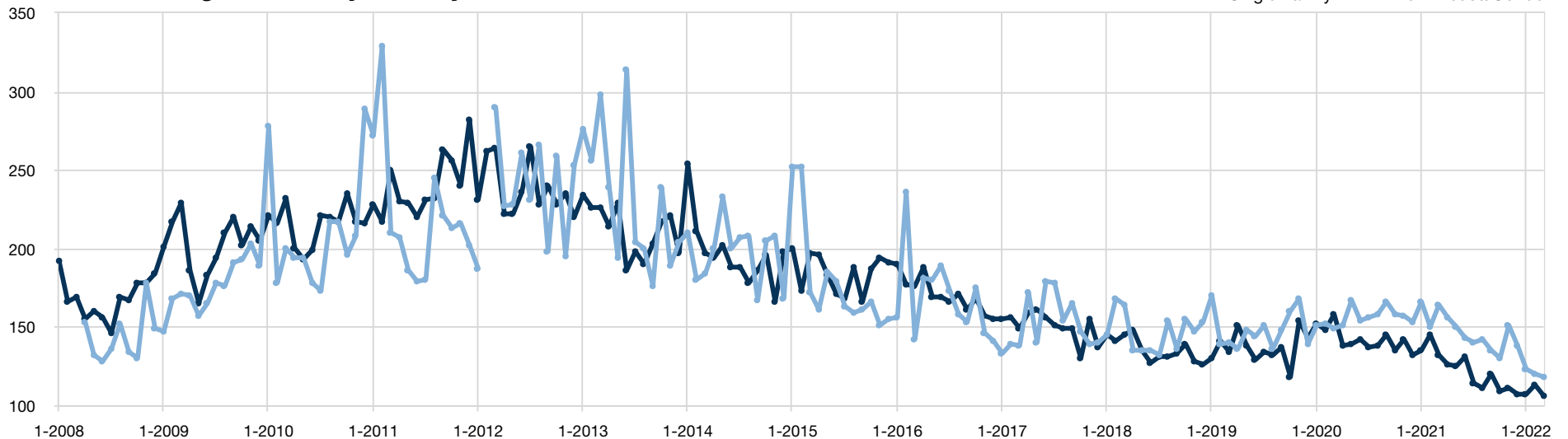


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	126	- 8.7%	156	+ 3.3%
5-2021	125	- 10.1%	150	- 10.2%
6-2021	131	- 7.7%	143	- 7.1%
7-2021	114	- 16.8%	140	- 10.3%
8-2021	111	- 19.6%	142	- 10.1%
9-2021	120	- 17.2%	135	- 18.7%
10-2021	109	- 19.3%	130	- 17.7%
11-2021	111	- 21.8%	151	- 3.8%
12-2021	107	- 18.9%	138	- 9.8%
1-2022	107	- 20.7%	123	- 25.9%
2-2022	113	- 22.1%	120	- 20.0%
3-2022	106	- 19.7%	118	- 28.0%
12-Month Avg	115	- 16.7%	137	- 13.3%

Historical Housing Affordability Index by Month

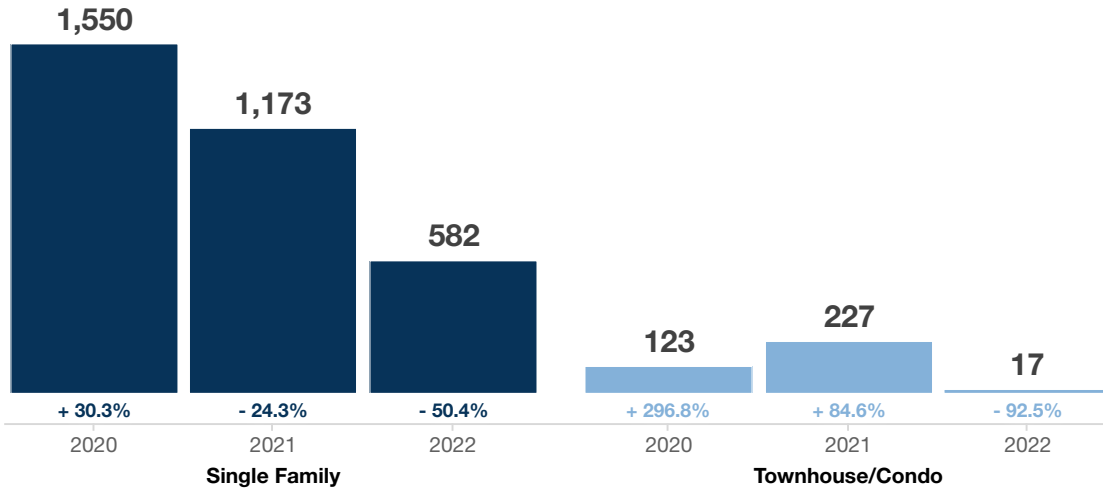


Inventory of Homes for Sale

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



March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	1,291	- 16.5%	212	+ 64.3%
5-2021	1,262	- 18.7%	231	+ 56.1%
6-2021	1,303	- 17.4%	229	- 2.1%
7-2021	1,360	- 8.7%	205	- 18.0%
8-2021	1,353	- 5.8%	221	- 7.5%
9-2021	1,399	- 2.3%	228	- 6.2%
10-2021	1,326	- 8.0%	188	- 27.7%
11-2021	1,219	- 12.2%	177	- 21.3%
12-2021	960	- 18.9%	143	- 32.9%
1-2022	803	- 30.7%	67	- 69.8%
2-2022	637	- 44.0%	33	- 84.6%
3-2022	582	- 50.4%	17	- 92.5%
12-Month Avg	1,125	- 18.2%	163	- 24.9%

Historical Inventory of Homes for Sale by Month

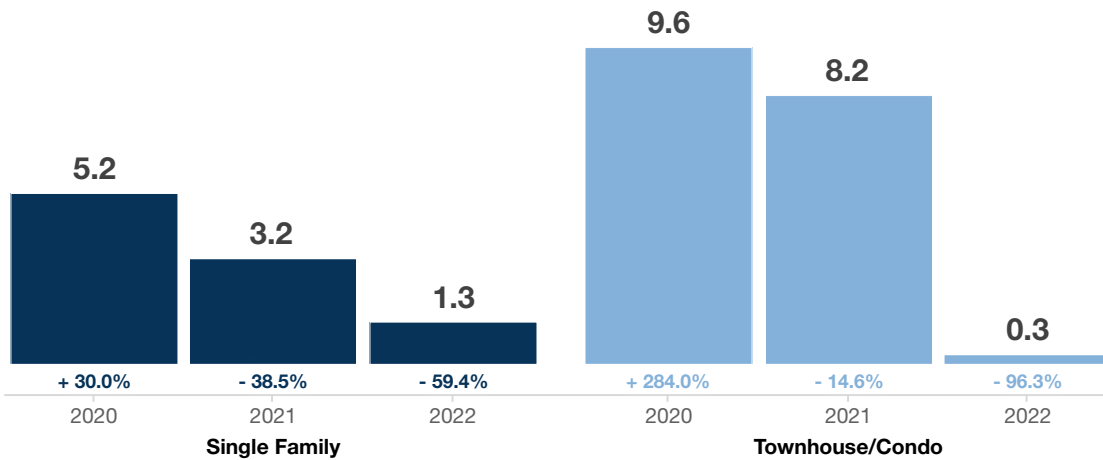


Months Supply of Inventory

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.



March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
4-2021	3.5	-32.7%	6.9	-35.5%
5-2021	3.3	-37.7%	6.9	-41.5%
6-2021	3.4	-35.8%	6.4	-61.4%
7-2021	3.5	-25.5%	5.2	-68.7%
8-2021	3.5	-20.5%	5.5	-59.3%
9-2021	3.6	-16.3%	5.6	-55.9%
10-2021	3.3	-23.3%	4.2	-67.2%
11-2021	3.0	-26.8%	3.8	-62.7%
12-2021	2.4	-27.3%	3.0	-65.1%
1-2022	1.9	-40.6%	1.2	-86.2%
2-2022	1.5	-51.6%	0.6	-92.3%
3-2022	1.3	-59.4%	0.3	-96.3%
12-Month Avg*	2.8	-32.6%	4.1	-64.0%

* Months Supply for all properties from April 2021 through March 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. Includes all Single Family and Townhouse/Condo properties in the MLS.



Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		484	509	+ 5.2%	1,296	1,369	+ 5.6%
Pending Sales		370	512	+ 38.4%	1,050	1,647	+ 56.9%
Closed Sales		377	489	+ 29.7%	1,006	1,203	+ 19.6%
Days on Market Until Sale		31	17	- 45.2%	29	20	- 31.0%
Median Sales Price		\$263,900	\$336,305	+ 27.4%	\$256,475	\$329,838	+ 28.6%
Average Sales Price		\$308,219	\$373,091	+ 21.0%	\$294,147	\$359,319	+ 22.2%
Percent of List Price Received		99.2%	100.5%	+ 1.3%	98.9%	99.9%	+ 1.0%
Housing Affordability Index		136	109	- 19.9%	139	111	- 20.1%
Inventory of Homes for Sale		1,400	599	- 57.2%	—	—	—
Months Supply of Inventory		3.6	1.2	- 66.7%	—	—	—