

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings decreased 2.6 percent for Single Family and 3.0 percent for Townhouse/Condo. Pending Sales increased 15.2 percent for Single Family but decreased 16.3 percent for Townhouse/Condo. Inventory decreased 44.2 percent for Single Family and 92.0 percent for Townhouse/Condo.

Median Sales Price increased 34.9 percent to \$385,000 for Single Family and 31.7 percent to \$302,895 for Townhouse/Condo. Days on Market decreased 50.0 percent for Single Family and 70.8 percent for Townhouse/Condo. Months Supply of Inventory decreased 54.3 percent for Single Family and 95.7 percent for Townhouse/Condo.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

+ 2.4%

Change in
Closed Sales
All Properties

+ 32.7%

Change in
Median Sales Price
All Properties

- 51.0%

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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		530	516	- 2.6%	1,709	1,898	+ 11.1%
Pending Sales		374	431	+ 15.2%	1,344	1,872	+ 39.3%
Closed Sales		384	391	+ 1.8%	1,312	1,474	+ 12.3%
Days on Market Until Sale		24	12	- 50.0%	28	16	- 42.9%
Median Sales Price		\$285,495	\$385,000	+ 34.9%	\$274,430	\$350,500	+ 27.7%
Average Sales Price		\$316,403	\$413,754	+ 30.8%	\$304,051	\$380,642	+ 25.2%
Percent of List Price Received		100.1%	101.6%	+ 1.5%	99.2%	100.3%	+ 1.1%
Housing Affordability Index		126	73	- 42.1%	131	80	- 38.9%
Inventory of Homes for Sale		1,291	720	- 44.2%	—	—	—
Months Supply of Inventory		3.5	1.6	- 54.3%	—	—	—

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.



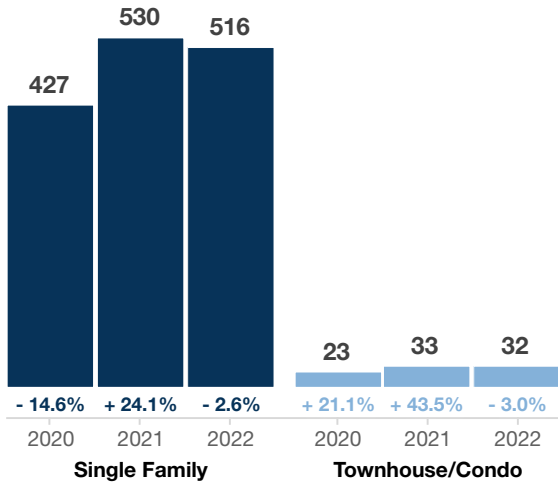
Key Metrics	Historical Sparkbars	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		33	32	- 3.0%	150	108	- 28.0%
Pending Sales		43	36	- 16.3%	123	224	+ 82.1%
Closed Sales		37	40	+ 8.1%	115	190	+ 65.2%
Days on Market Until Sale		24	7	- 70.8%	24	26	+ 8.3%
Median Sales Price		\$229,990	\$302,895	+ 31.7%	\$235,900	\$301,823	+ 27.9%
Average Sales Price		\$241,430	\$309,353	+ 28.1%	\$238,464	\$308,787	+ 29.5%
Percent of List Price Received		100.6%	102.5%	+ 1.9%	100.4%	101.2%	+ 0.8%
Housing Affordability Index		156	93	- 40.4%	152	93	- 38.8%
Inventory of Homes for Sale		212	17	- 92.0%	—	—	—
Months Supply of Inventory		6.9	0.3	- 95.7%	—	—	—

New Listings

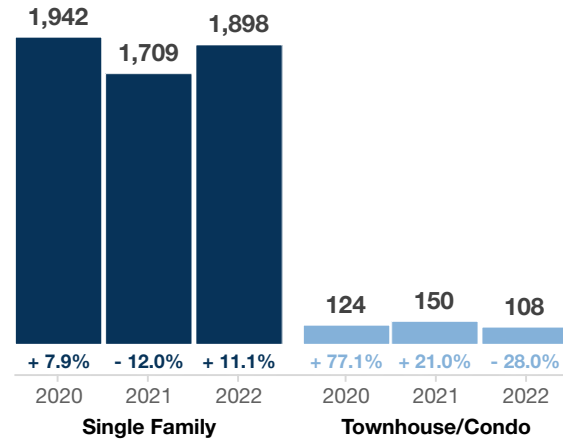
A count of the properties that have been newly listed on the market in a given month.



April

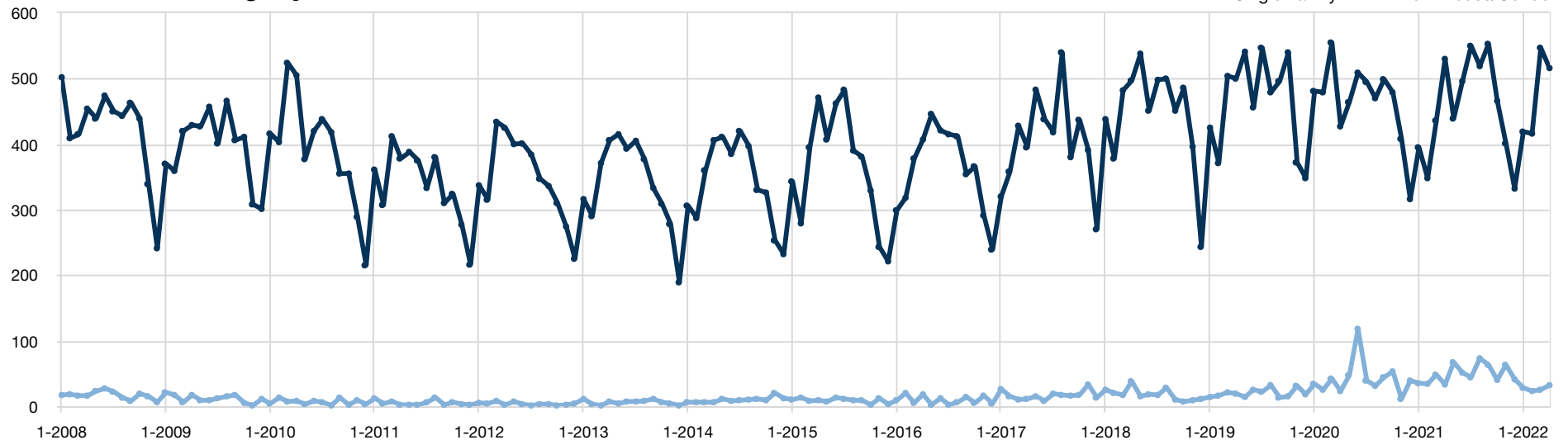


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2021	439	- 5.4%	67	+ 42.6%
6-2021	496	- 2.6%	51	- 56.8%
7-2021	550	+ 11.1%	44	+ 12.8%
8-2021	519	+ 10.4%	73	+ 135.5%
9-2021	553	+ 10.8%	63	+ 43.2%
10-2021	466	- 2.7%	40	- 24.5%
11-2021	401	- 1.7%	63	+ 472.7%
12-2021	332	+ 5.1%	41	+ 5.1%
1-2022	419	+ 6.1%	28	- 20.0%
2-2022	416	+ 19.5%	23	- 32.4%
3-2022	547	+ 25.5%	25	- 47.9%
4-2022	516	- 2.6%	32	- 3.0%
12-Month Avg	471	+ 5.6%	46	+ 4.5%

Historical New Listings by Month

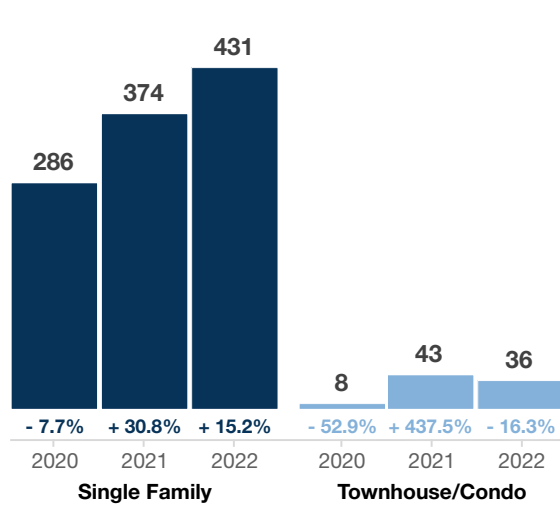


Pending Sales

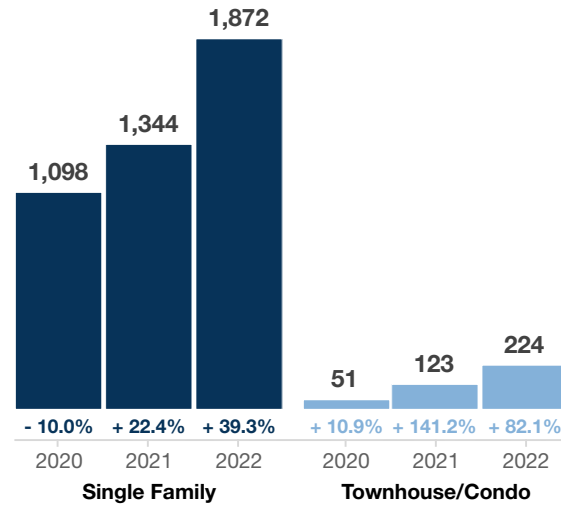
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2021	435	+ 35.1%	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%	63	+ 50.0%
12-2021	475	+ 7.7%	68	+ 38.8%
1-2022	476	+ 47.8%	98	+ 415.8%
2-2022	500	+ 63.4%	56	+ 69.7%
3-2022	465	+ 36.0%	34	+ 21.4%
4-2022	431	+ 15.2%	36	- 16.3%
12-Month Avg	451	+ 20.6%	56	+ 80.6%

Historical Pending Sales by Month

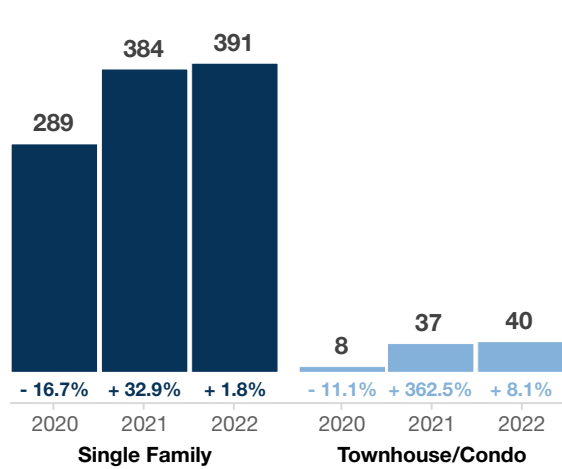


Closed Sales

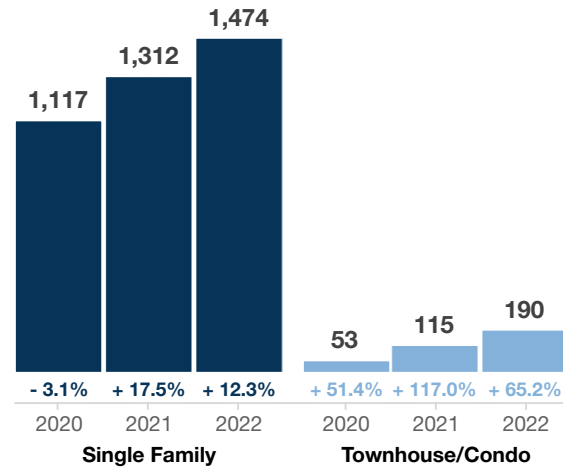
A count of the actual sales that closed in a given month.



April



Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	331	+ 24.9%	49	+ 69.0%
3-2022	451	+ 30.0%	67	+ 123.3%
4-2022	391	+ 1.8%	40	+ 8.1%
12-Month Avg	397	+ 6.4%	43	+ 43.3%

Historical Closed Sales by Month

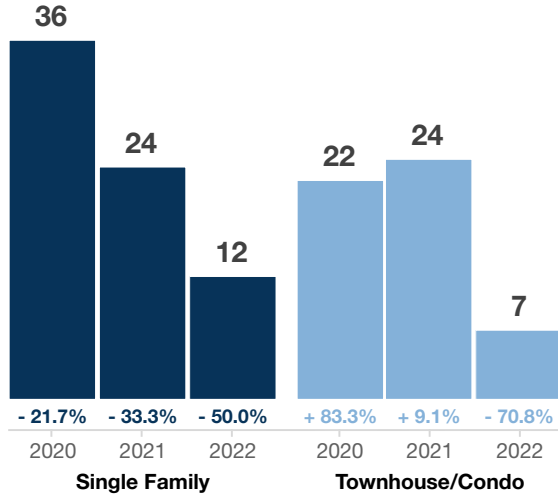


Days on Market Until Sale

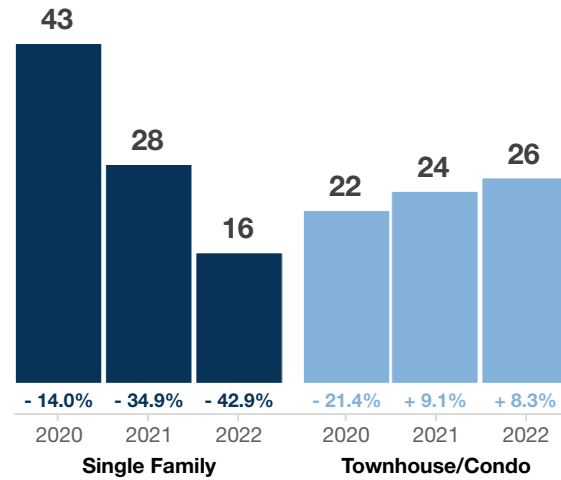
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



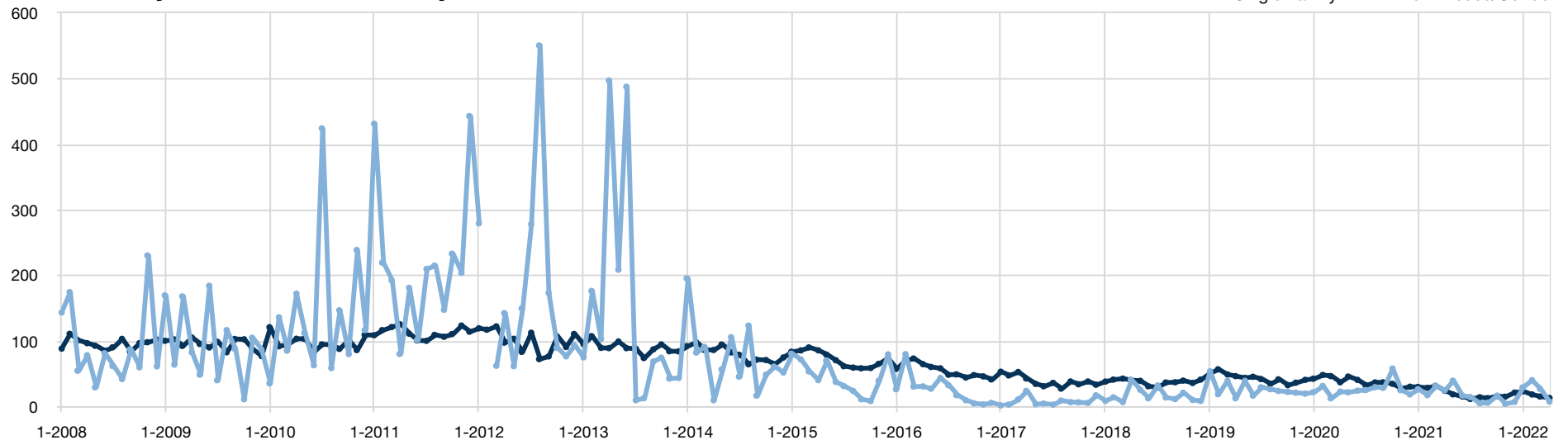
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	26	- 16.1%
4-2022	12	- 50.0%	7	- 70.8%
12-Month Avg*	15	- 52.8%	18	- 32.7%

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

Historical Days on Market Until Sale by Month

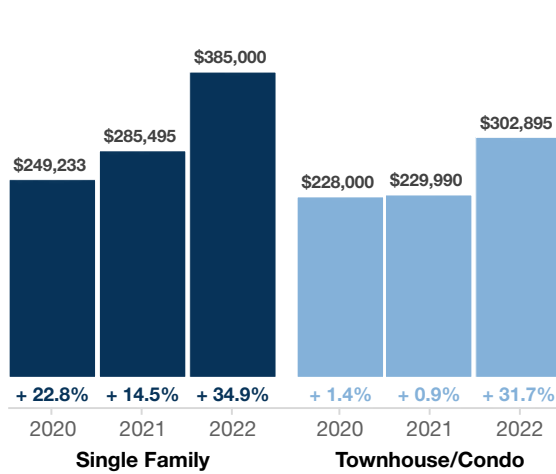


Median Sales Price

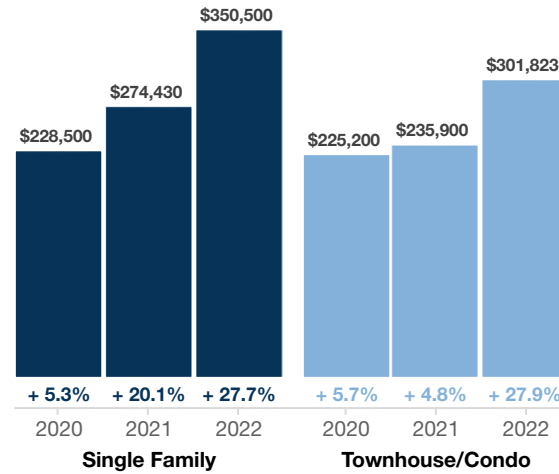
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



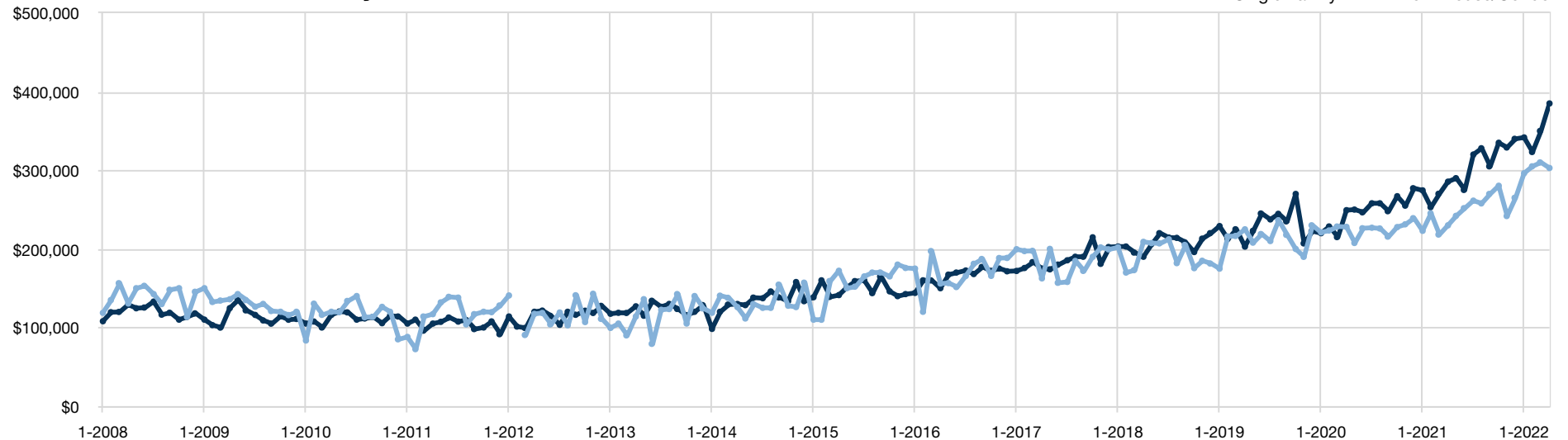
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$323,250	+ 27.8%	\$305,000	+ 24.4%
3-2022	\$350,000	+ 29.6%	\$310,000	+ 42.0%
4-2022	\$385,000	+ 34.9%	\$302,895	+ 31.7%
12-Month Avg*	\$325,000	+ 24.4%	\$269,635	+ 18.4%

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

Historical Median Sales Price by Month

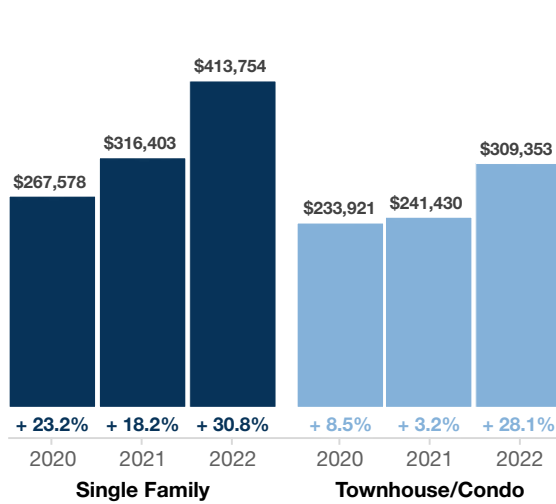


Average Sales Price

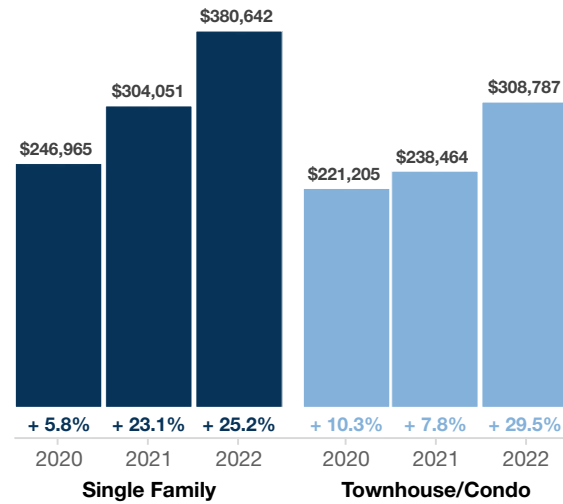
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



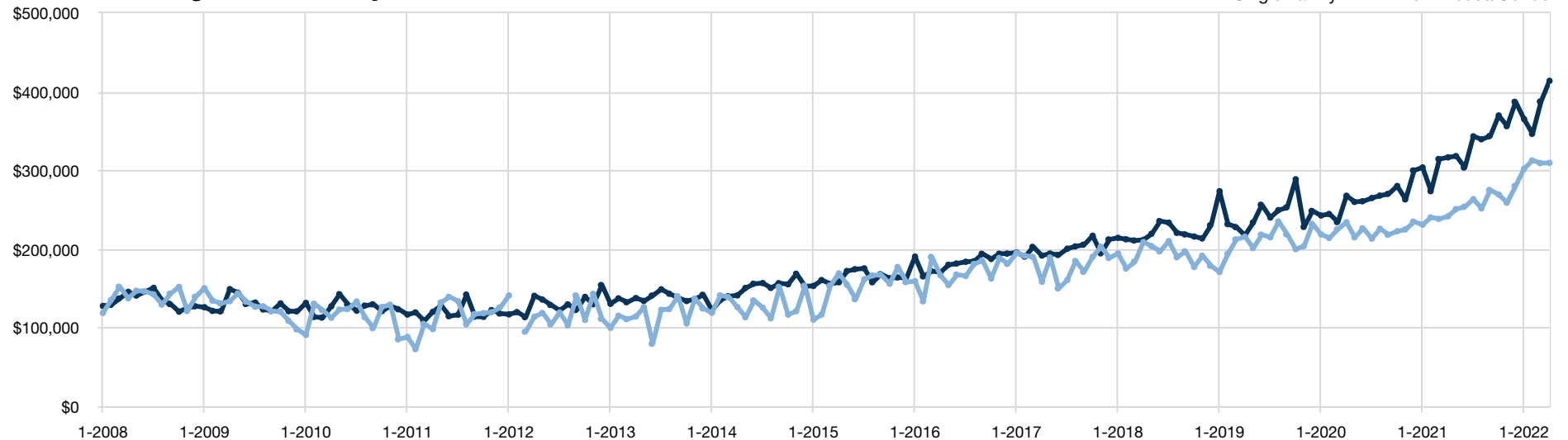
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$346,368	+ 26.7%	\$312,490	+ 30.2%
3-2022	\$387,409	+ 23.3%	\$309,165	+ 29.8%
4-2022	\$413,754	+ 30.8%	\$309,353	+ 28.1%
12-Month Avg*	\$356,138	+ 26.8%	\$279,561	+ 22.4%

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

Historical Average Sales Price by Month

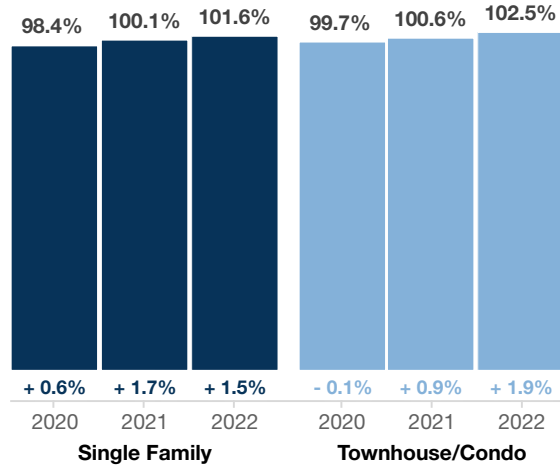


Percent of List Price Received

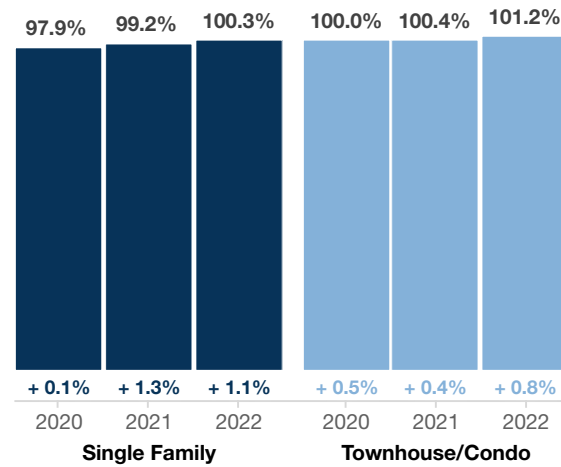
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



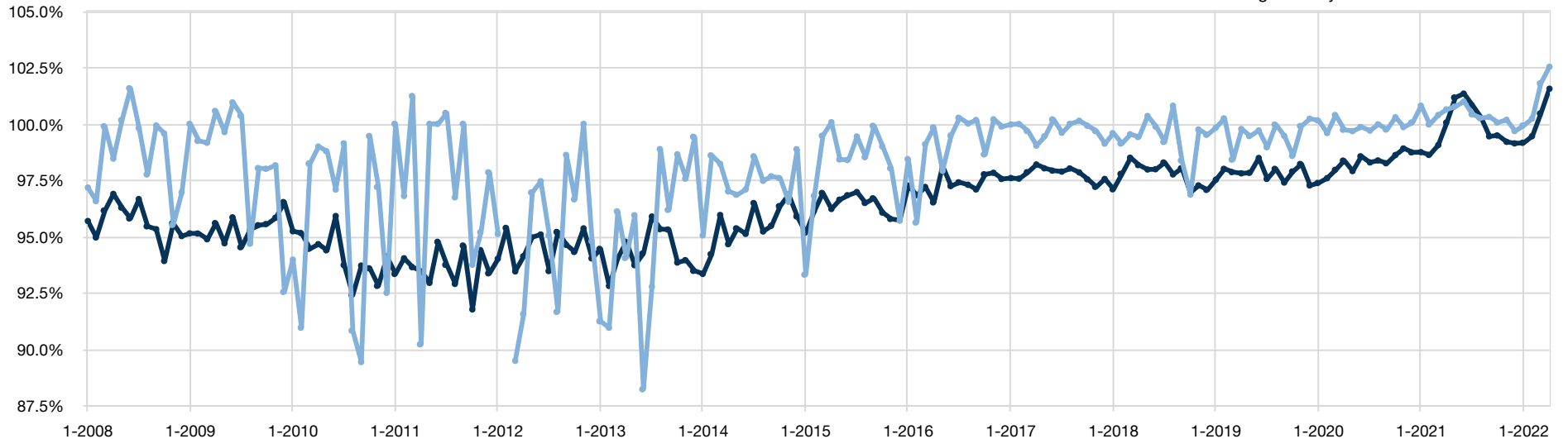
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	99.5%	+ 0.9%	100.2%	+ 0.2%
3-2022	100.5%	+ 1.4%	101.8%	+ 1.4%
4-2022	101.6%	+ 1.5%	102.5%	+ 1.9%
12-Month Avg*	100.2%	+ 1.5%	100.7%	+ 0.6%

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

Historical Percent of List Price Received by Month

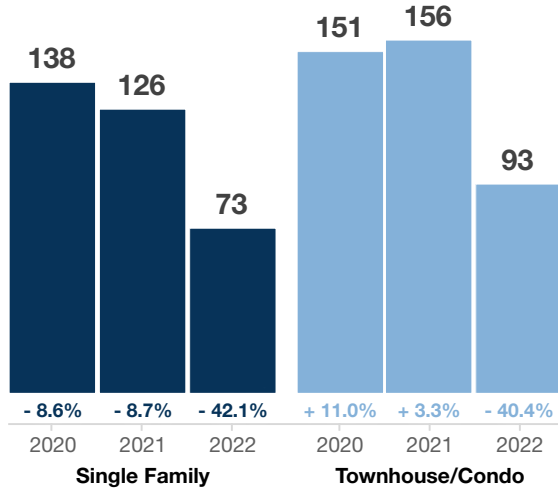


Housing Affordability Index

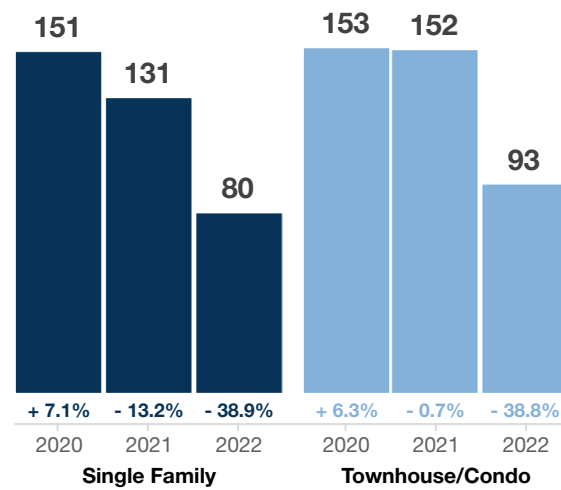
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

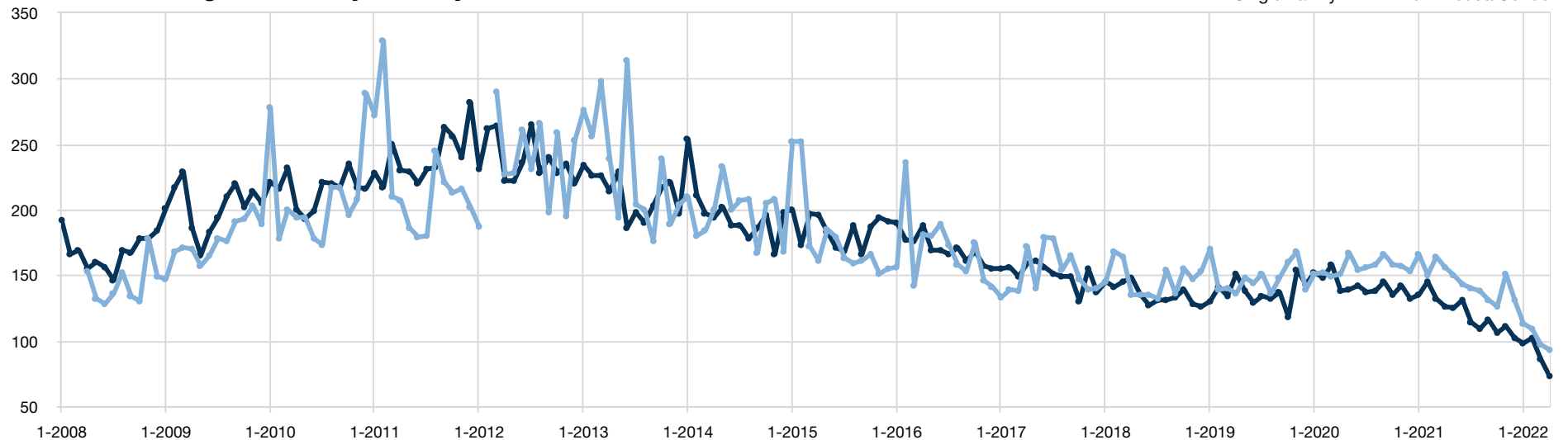


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	109	- 21.0%	138	- 12.7%
9-2021	116	- 20.0%	131	- 21.1%
10-2021	106	- 21.5%	126	- 20.3%
11-2021	111	- 21.8%	151	- 3.8%
12-2021	102	- 22.7%	131	- 14.4%
1-2022	98	- 27.4%	113	- 31.9%
2-2022	102	- 29.7%	109	- 27.3%
3-2022	86	- 34.8%	97	- 40.9%
4-2022	73	- 42.1%	93	- 40.4%
12-Month Avg	106	- 22.6%	127	- 20.1%

Historical Housing Affordability Index by Month

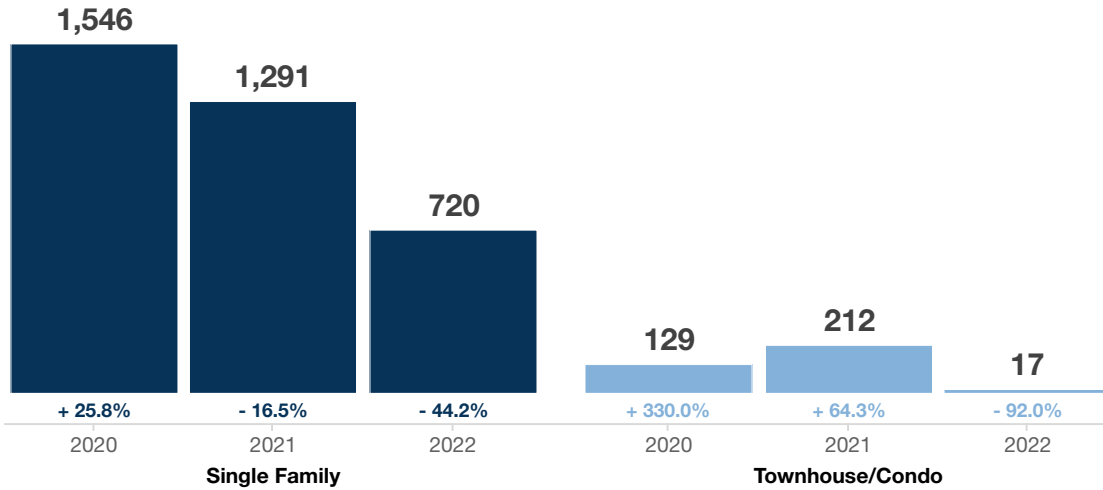


Inventory of Homes for Sale

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



April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
5-2021	1,264	- 18.6%	231	+ 56.1%
6-2021	1,306	- 17.2%	229	- 2.1%
7-2021	1,365	- 8.3%	205	- 18.0%
8-2021	1,358	- 5.4%	221	- 7.5%
9-2021	1,404	- 2.0%	228	- 6.2%
10-2021	1,336	- 7.4%	188	- 27.7%
11-2021	1,233	- 11.2%	178	- 20.9%
12-2021	980	- 17.2%	145	- 31.9%
1-2022	839	- 27.6%	69	- 68.9%
2-2022	688	- 39.5%	35	- 83.6%
3-2022	705	- 39.9%	22	- 90.3%
4-2022	720	- 44.2%	17	- 92.0%
12-Month Avg	1,100	- 18.8%	147	- 34.4%

Historical Inventory of Homes for Sale by Month

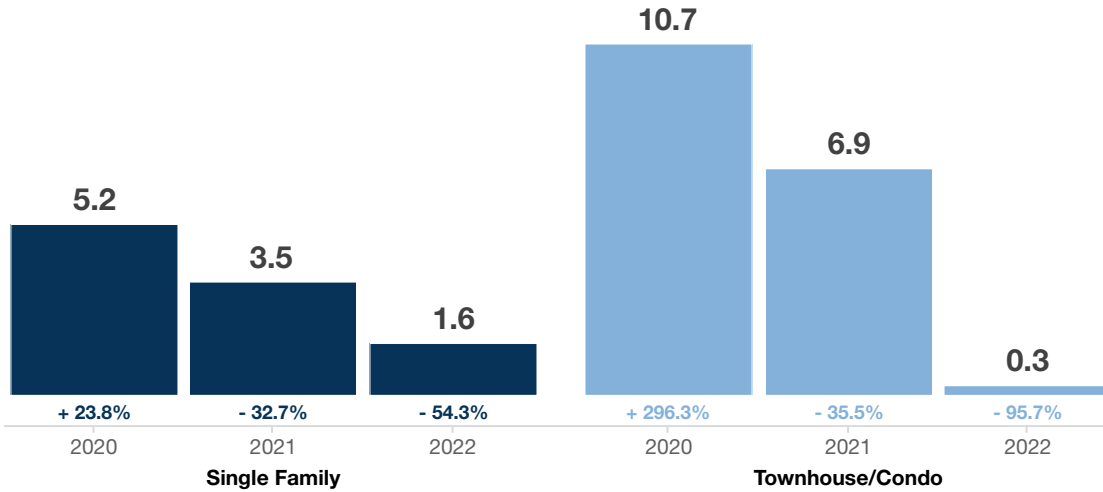


Months Supply of Inventory

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.



April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.1	-24.4%	3.9	-61.8%
12-2021	2.4	-27.3%	3.0	-65.1%
1-2022	2.0	-37.5%	1.3	-85.1%
2-2022	1.6	-48.4%	0.6	-92.3%
3-2022	1.6	-50.0%	0.4	-95.1%
4-2022	1.6	-54.3%	0.3	-95.7%
12-Month Avg*	2.7	-32.7%	3.6	-67.7%

* Months Supply for all properties from May 2021 through April 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	4-2021	4-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		563	548	- 2.7%	1,859	2,006	+ 7.9%
Pending Sales		417	467	+ 12.0%	1,467	2,096	+ 42.9%
Closed Sales		421	431	+ 2.4%	1,427	1,664	+ 16.6%
Days on Market Until Sale		24	12	- 50.0%	27	18	- 33.3%
Median Sales Price		\$279,270	\$370,523	+ 32.7%	\$260,990	\$341,000	+ 30.7%
Average Sales Price		\$309,783	\$403,997	+ 30.4%	\$298,751	\$372,383	+ 24.6%
Percent of List Price Received		100.1%	101.7%	+ 1.6%	99.3%	100.4%	+ 1.1%
Housing Affordability Index		128	76	- 40.6%	137	82	- 40.1%
Inventory of Homes for Sale		1,503	737	- 51.0%	—	—	—
Months Supply of Inventory		3.7	1.5	- 59.5%	—	—	—