

# Monthly Indicators



Northwest Vermont  
REALTOR® Association

## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 31.0 percent for single-family homes and 6.3 percent for townhouse-condo properties. Pending Sales decreased 27.7 percent for single-family homes and 4.2 percent for townhouse-condo properties. Inventory remained flat for single-family homes but increased 29.8 percent for townhouse-condo properties.

The Median Sales Price was down 1.2 percent to \$415,000 for single-family homes but increased 4.0 percent to \$351,000 for townhouse-condo properties. Days on Market decreased 17.5 percent for single-family homes and 43.3 percent for townhouse-condo properties. Months Supply of Inventory increased 22.2 percent for single-family homes and 28.6 percent for townhouse-condo properties.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Monthly Snapshot

**- 24.8%**      **- 0.6%**      **+ 5.3%**

|   |   |   |
|---|---|---|
| One-Year Change in<br><b>Closed Sales</b><br>All Properties | One-Year Change in<br><b>Median Sales Price</b><br>All Properties | One-Year Change in<br><b>Homes for Sale</b><br>All Properties |
|---|---|---|

A research tool provided by the Northwest Vermont REALTOR® Association. Percent changes are calculated using rounded figures.

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# Single-Family Activity Overview

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



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| Key Metrics                         | Historical Sparkbars | 3-2022    | 3-2023           | Percent Change | YTD 2022  | YTD 2023         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |                      | 184       | <b>127</b>       | - 31.0%        | 382       | <b>311</b>       | - 18.6%        |
| <b>Pending Sales</b>                |                      | 148       | <b>107</b>       | - 27.7%        | 358       | <b>293</b>       | - 18.2%        |
| <b>Closed Sales</b>                 |                      | 101       | <b>89</b>        | - 11.9%        | 307       | <b>257</b>       | - 16.3%        |
| <b>Days on Market</b>               |                      | 40        | <b>33</b>        | - 17.5%        | 38        | <b>38</b>        | 0.0%           |
| <b>Median Sales Price</b>           |                      | \$420,000 | <b>\$415,000</b> | - 1.2%         | \$393,000 | <b>\$420,000</b> | + 6.9%         |
| <b>Avg. Sales Price</b>             |                      | \$474,559 | <b>\$456,115</b> | - 3.9%         | \$472,831 | <b>\$466,412</b> | - 1.4%         |
| <b>Pct. of Orig. Price Received</b> |                      | 101.3%    | <b>100.5%</b>    | - 0.8%         | 100.5%    | <b>98.4%</b>     | - 2.1%         |
| <b>Affordability Index</b>          |                      | 122       | <b>101</b>       | - 17.2%        | 130       | <b>100</b>       | - 23.1%        |
| <b>Homes for Sale</b>               |                      | 170       | <b>170</b>       | 0.0%           | --        | <b>--</b>        | --             |
| <b>Months Supply</b>                |                      | 0.9       | <b>1.1</b>       | + 22.2%        | --        | <b>--</b>        | --             |

# Townhouse-Condo Activity Overview

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



| Key Metrics                         | Historical Sparkbars | 3-2022    | 3-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|-------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                 |                      | 63        | 59        | - 6.3%         | 141       | 128       | - 9.2%         |
| <b>Pending Sales</b>                |                      | 48        | 46        | - 4.2%         | 133       | 105       | - 21.1%        |
| <b>Closed Sales</b>                 |                      | 56        | 29        | - 48.2%        | 125       | 79        | - 36.8%        |
| <b>Days on Market</b>               |                      | 30        | 17        | - 43.3%        | 22        | 21        | - 4.5%         |
| <b>Median Sales Price</b>           |                      | \$337,500 | \$351,000 | + 4.0%         | \$320,000 | \$350,000 | + 9.4%         |
| <b>Avg. Sales Price</b>             |                      | \$407,584 | \$405,012 | - 0.6%         | \$367,579 | \$418,638 | + 13.9%        |
| <b>Pct. of Orig. Price Received</b> |                      | 106.2%    | 99.7%     | - 6.1%         | 105.2%    | 102.1%    | - 2.9%         |
| <b>Affordability Index</b>          |                      | 151       | 120       | - 20.5%        | 160       | 120       | - 25.0%        |
| <b>Homes for Sale</b>               |                      | 38        | 49        | + 28.9%        | --        | --        | --             |
| <b>Months Supply</b>                |                      | 0.7       | 0.9       | + 28.6%        | --        | --        | --             |

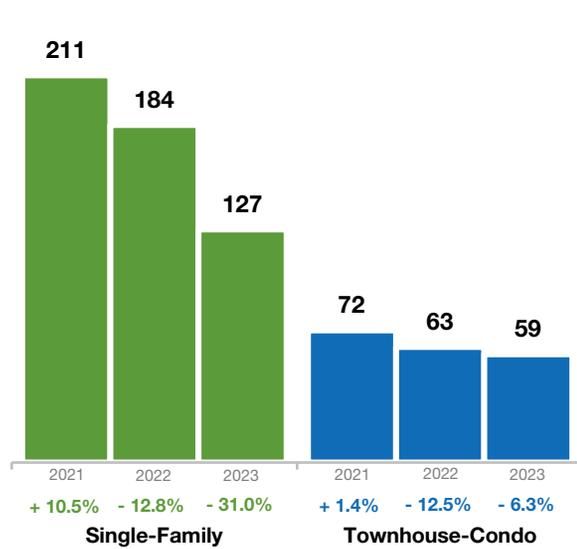
# New Listings

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

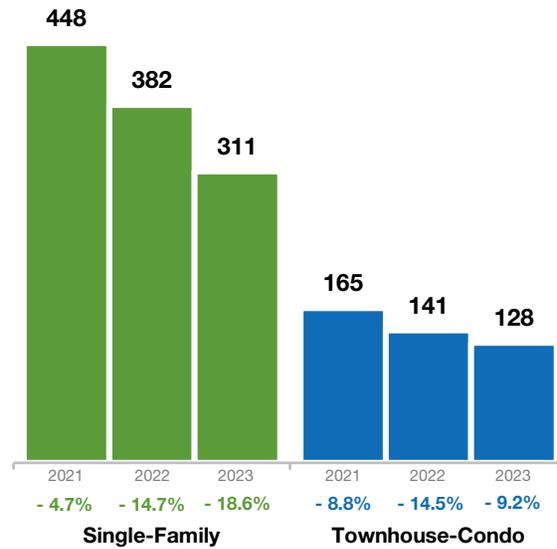


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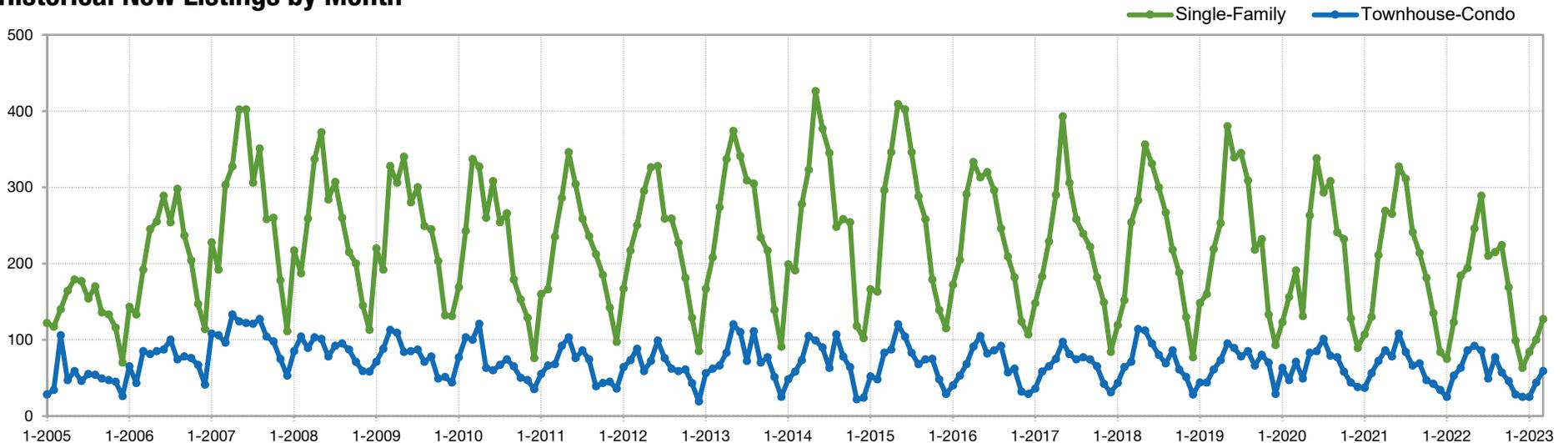


## Year to Date



| New Listings    | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 194           | -27.9%                | 86              | 0.0%                  |
| May-2022        | 246           | -7.2%                 | 92              | +17.9%                |
| Jun-2022        | 289           | -11.6%                | 86              | -20.4%                |
| Jul-2022        | 210           | -32.5%                | 49              | -41.7%                |
| Aug-2022        | 215           | -10.8%                | 77              | +16.7%                |
| Sep-2022        | 224           | +4.7%                 | 57              | -17.4%                |
| Oct-2022        | 169           | -6.6%                 | 46              | -2.1%                 |
| Nov-2022        | 99            | -26.7%                | 28              | -33.3%                |
| Dec-2022        | 63            | -25.0%                | 25              | -26.5%                |
| Jan-2023        | 84            | +12.0%                | 25              | 0.0%                  |
| Feb-2023        | 100           | -18.7%                | 44              | -17.0%                |
| <b>Mar-2023</b> | <b>127</b>    | <b>-31.0%</b>         | <b>59</b>       | <b>-6.3%</b>          |
| 12-Month Avg    | 168           | -16.1%                | 56              | -10.7%                |

## Historical New Listings by Month



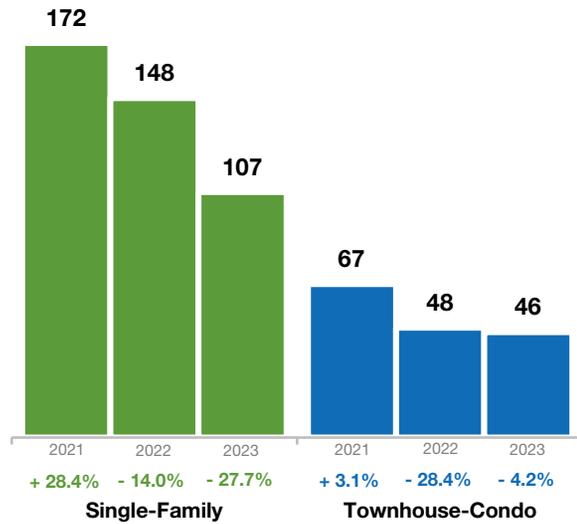
# Pending Sales

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

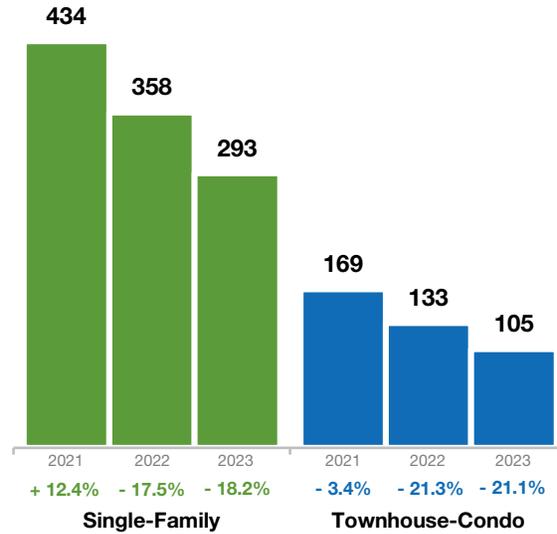


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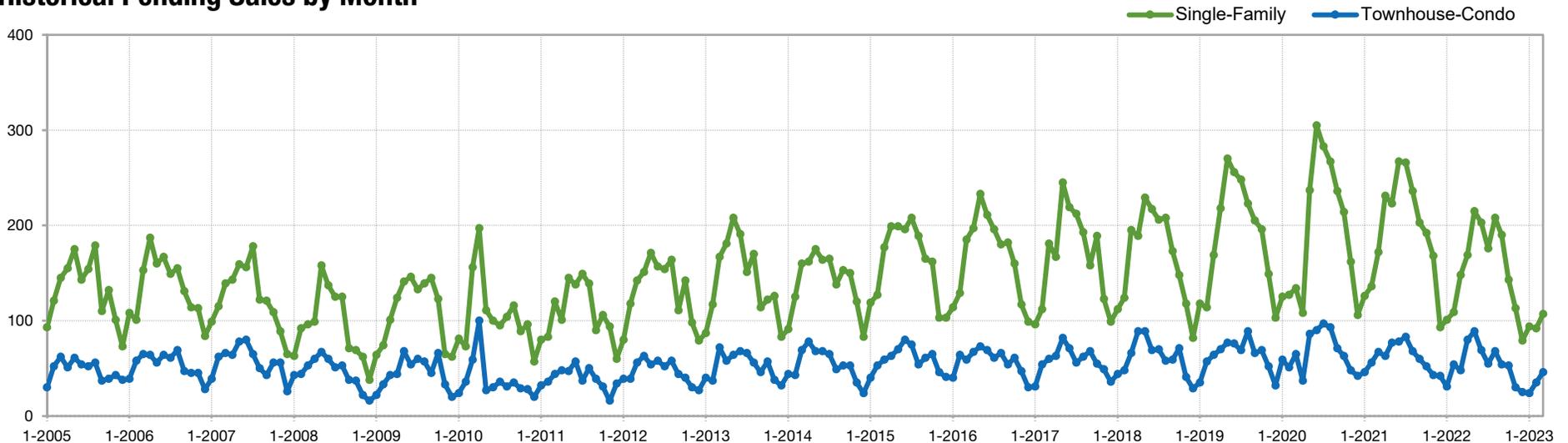


## Year to Date



| Pending Sales   | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 169           | -26.8%                | 80              | +27.0%                |
| May-2022        | 215           | -3.6%                 | 89              | +15.6%                |
| Jun-2022        | 203           | -24.0%                | 69              | -11.5%                |
| Jul-2022        | 176           | -33.8%                | 55              | -33.7%                |
| Aug-2022        | 208           | -11.9%                | 68              | 0.0%                  |
| Sep-2022        | 190           | -6.4%                 | 54              | -10.0%                |
| Oct-2022        | 143           | -25.5%                | 53              | +1.9%                 |
| Nov-2022        | 113           | -32.7%                | 30              | -30.2%                |
| Dec-2022        | 79            | -15.1%                | 25              | -40.5%                |
| Jan-2023        | 94            | -6.9%                 | 24              | -22.6%                |
| Feb-2023        | 92            | -15.6%                | 35              | -35.2%                |
| <b>Mar-2023</b> | <b>107</b>    | <b>-27.7%</b>         | <b>46</b>       | <b>-4.2%</b>          |
| 12-Month Avg    | 149           | -20.0%                | 52              | -10.2%                |

## Historical Pending Sales by Month



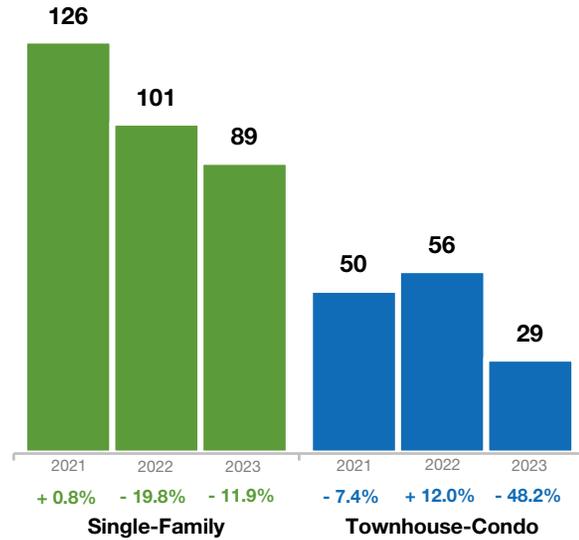
# Closed Sales

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

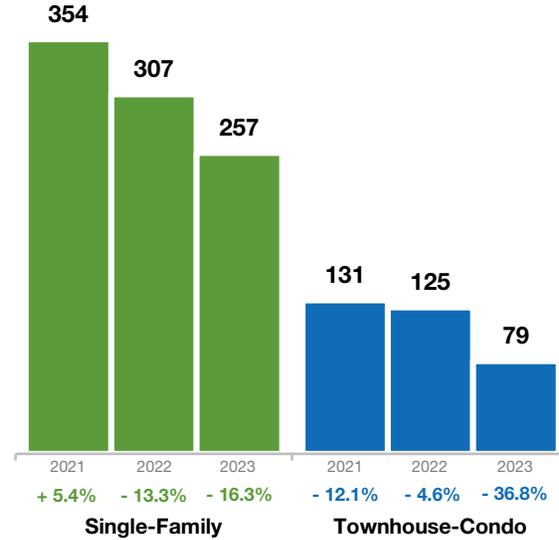


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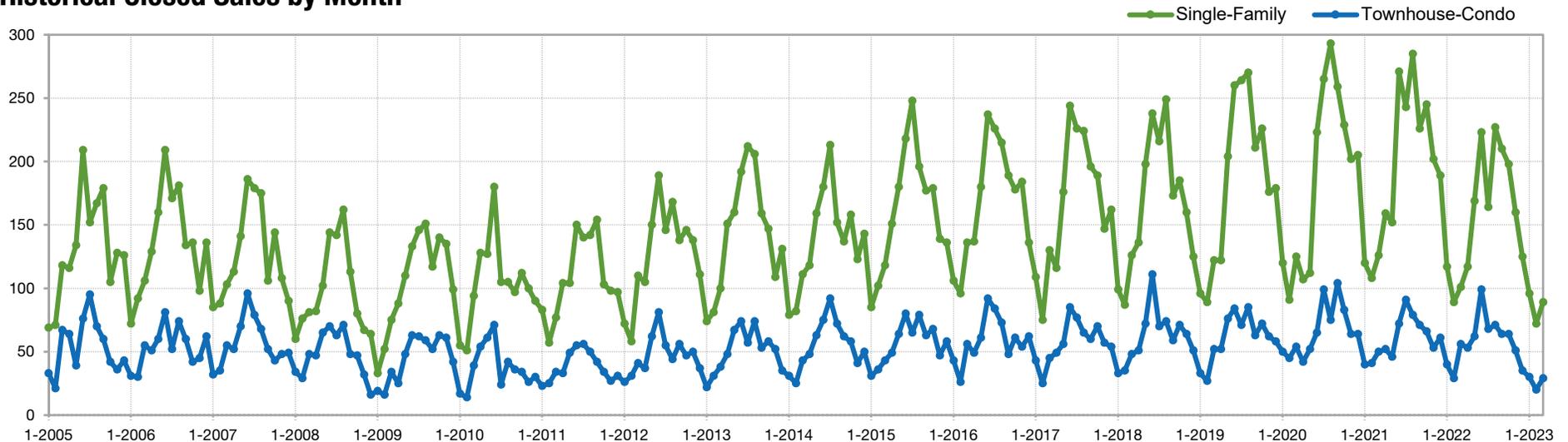


## Year to Date



| Closed Sales    | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 117           | -26.4%                | 53              | +1.9%                 |
| May-2022        | 169           | +11.2%                | 62              | +34.8%                |
| Jun-2022        | 223           | -17.7%                | 99              | +37.5%                |
| Jul-2022        | 164           | -32.5%                | 68              | -25.3%                |
| Aug-2022        | 227           | -20.4%                | 71              | -10.1%                |
| Sep-2022        | 210           | -7.1%                 | 64              | -9.9%                 |
| Oct-2022        | 198           | -19.2%                | 64              | -3.0%                 |
| Nov-2022        | 160           | -20.8%                | 51              | -3.8%                 |
| Dec-2022        | 125           | -33.9%                | 35              | -42.6%                |
| Jan-2023        | 96            | -17.9%                | 30              | -25.0%                |
| Feb-2023        | 72            | -19.1%                | 20              | -31.0%                |
| <b>Mar-2023</b> | <b>89</b>     | <b>-11.9%</b>         | <b>29</b>       | <b>-48.2%</b>         |
| 12-Month Avg    | 154           | -18.8%                | 54              | -9.8%                 |

## Historical Closed Sales by Month



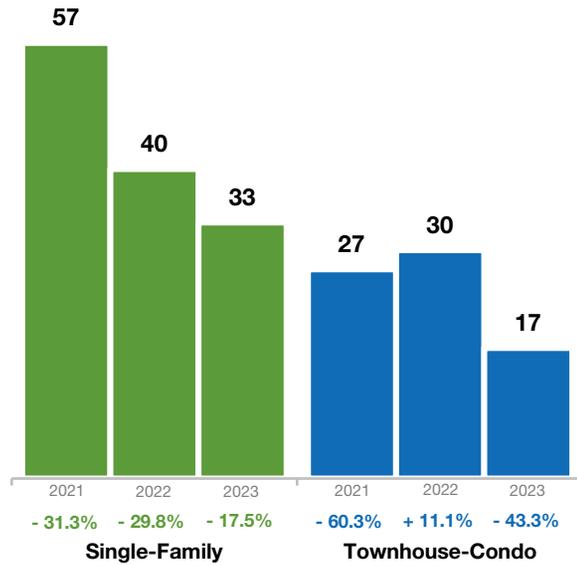
# Days on Market Until Sale

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

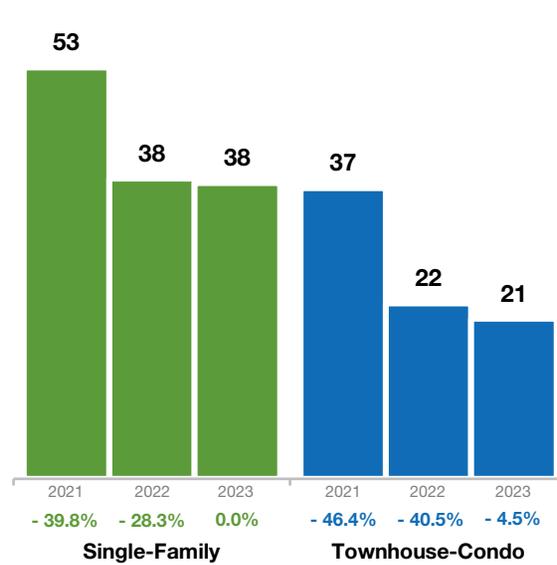


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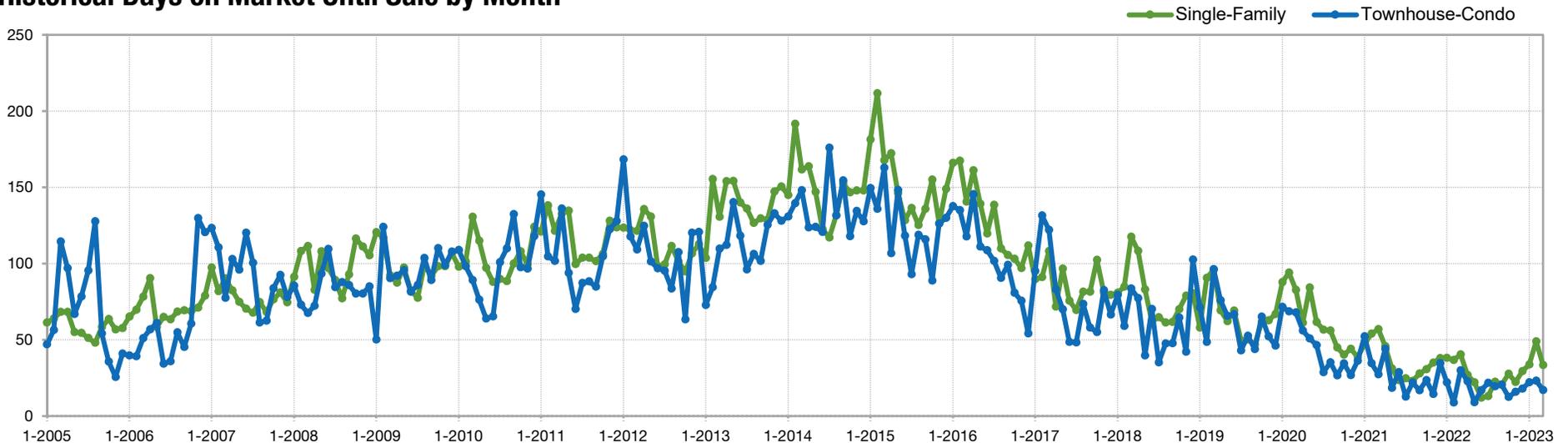
## Year to Date



| Days on Market  | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 27            | -41.3%                | 23              | -47.7%                |
| May-2022        | 22            | -29.0%                | 9               | -50.0%                |
| Jun-2022        | 12            | -47.8%                | 17              | -41.4%                |
| Jul-2022        | 13            | -48.0%                | 22              | +69.2%                |
| Aug-2022        | 22            | -4.3%                 | 20              | -9.1%                 |
| Sep-2022        | 20            | -28.6%                | 21              | +23.5%                |
| Oct-2022        | 28            | -9.7%                 | 13              | -45.8%                |
| Nov-2022        | 22            | -37.1%                | 16              | +14.3%                |
| Dec-2022        | 29            | -23.7%                | 18              | -48.6%                |
| Jan-2023        | 34            | -10.5%                | 22              | 0.0%                  |
| Feb-2023        | 49            | +32.4%                | 23              | +155.6%               |
| <b>Mar-2023</b> | <b>33</b>     | <b>-17.5%</b>         | <b>17</b>       | <b>-43.3%</b>         |
| 12-Month Avg*   | 24            | -24.1%                | 18              | -22.9%                |

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

## Historical Days on Market Until Sale by Month



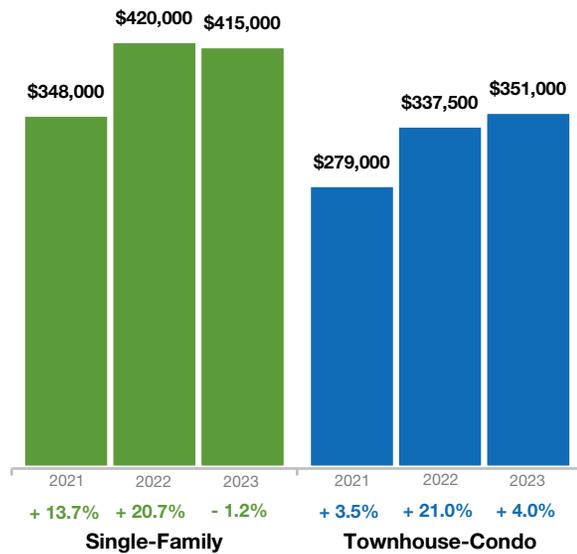
# Median Sales Price

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

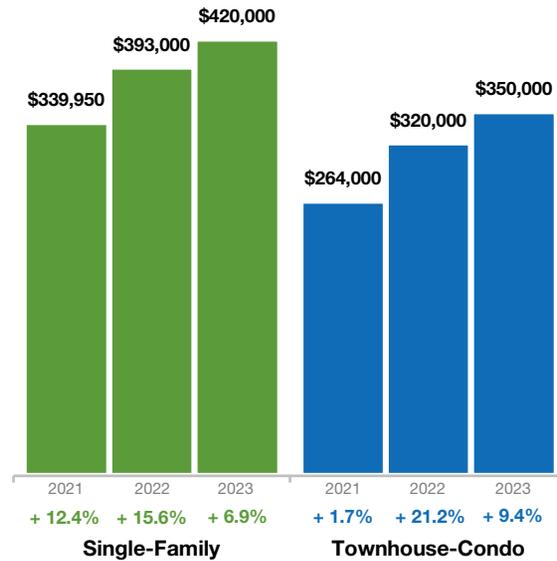


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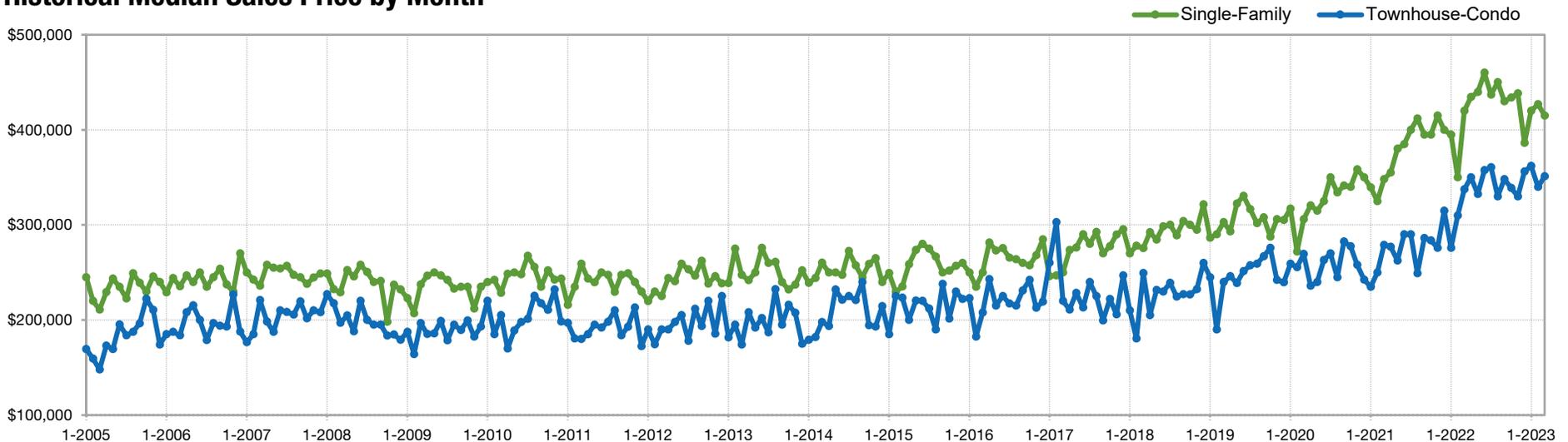
## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse-Condo  | Year-Over-Year Change |
|--------------------|------------------|-----------------------|------------------|-----------------------|
| Apr-2022           | \$434,500        | +22.4%                | \$350,000        | +26.4%                |
| May-2022           | \$439,900        | +15.8%                | \$332,500        | +26.7%                |
| Jun-2022           | \$460,000        | +19.5%                | \$357,555        | +23.3%                |
| Jul-2022           | \$437,000        | +9.3%                 | \$360,500        | +24.3%                |
| Aug-2022           | \$450,000        | +9.2%                 | \$330,000        | +32.5%                |
| Sep-2022           | \$430,000        | +8.9%                 | \$348,000        | +21.6%                |
| Oct-2022           | \$433,866        | +9.8%                 | \$339,000        | +19.5%                |
| Nov-2022           | \$438,500        | +5.7%                 | \$330,000        | +19.6%                |
| Dec-2022           | \$386,250        | -3.4%                 | \$356,100        | +13.0%                |
| Jan-2023           | \$420,000        | +6.3%                 | \$362,000        | +31.3%                |
| Feb-2023           | \$427,000        | +22.0%                | \$340,000        | +9.7%                 |
| <b>Mar-2023</b>    | <b>\$415,000</b> | <b>-1.2%</b>          | <b>\$351,000</b> | <b>+4.0%</b>          |
| 12-Month Med*      | \$433,000        | +9.6%                 | \$350,000        | +22.8%                |

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

## Historical Median Sales Price by Month

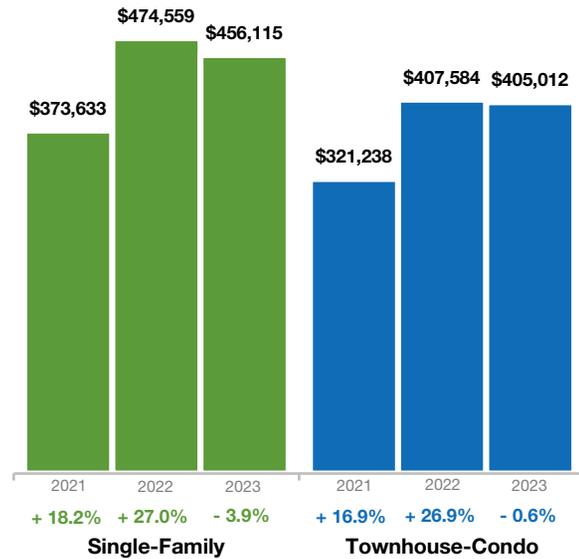


# Average Sales Price

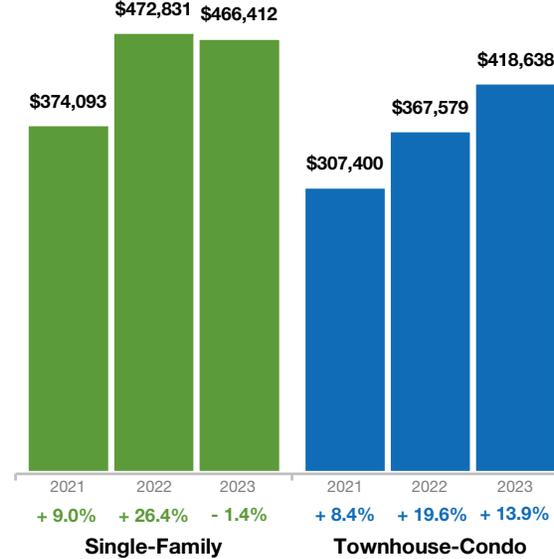
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



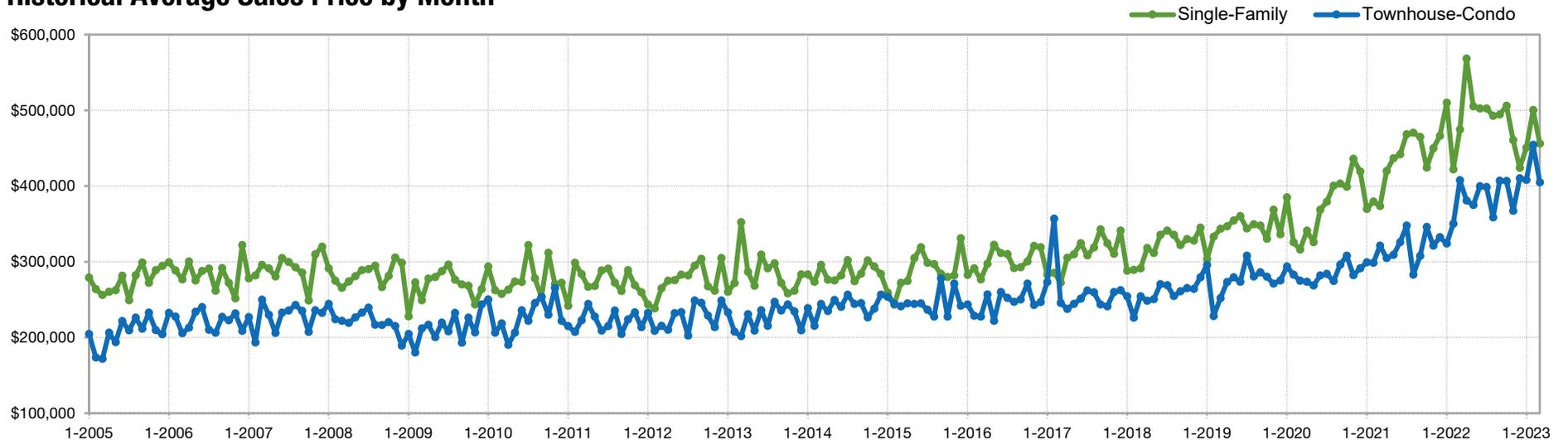
## Year to Date



| Avg. Sales Price | Single Family    | Year-Over-Year Change | Townhouse-Condo  | Year-Over-Year Change |
|------------------|------------------|-----------------------|------------------|-----------------------|
| Apr-2022         | \$568,360        | +35.3%                | \$380,654        | +24.9%                |
| May-2022         | \$505,242        | +15.7%                | \$374,862        | +21.3%                |
| Jun-2022         | \$502,328        | +13.7%                | \$399,671        | +22.7%                |
| Jul-2022         | \$502,554        | +7.3%                 | \$398,427        | +14.6%                |
| Aug-2022         | \$492,725        | +4.8%                 | \$358,556        | +26.8%                |
| Sep-2022         | \$494,352        | +6.3%                 | \$406,863        | +32.2%                |
| Oct-2022         | \$505,851        | +19.2%                | \$406,567        | +17.5%                |
| Nov-2022         | \$460,614        | +2.4%                 | \$367,128        | +14.3%                |
| Dec-2022         | \$423,994        | -9.1%                 | \$409,944        | +23.3%                |
| Jan-2023         | \$450,456        | -11.7%                | \$408,094        | +25.9%                |
| Feb-2023         | \$500,413        | +18.6%                | \$454,211        | +29.7%                |
| <b>Mar-2023</b>  | <b>\$456,115</b> | <b>-3.9%</b>          | <b>\$405,012</b> | <b>-0.6%</b>          |
| 12-Month Avg*    | \$491,230        | +8.3%                 | \$392,783        | +19.5%                |

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

## Historical Average Sales Price by Month



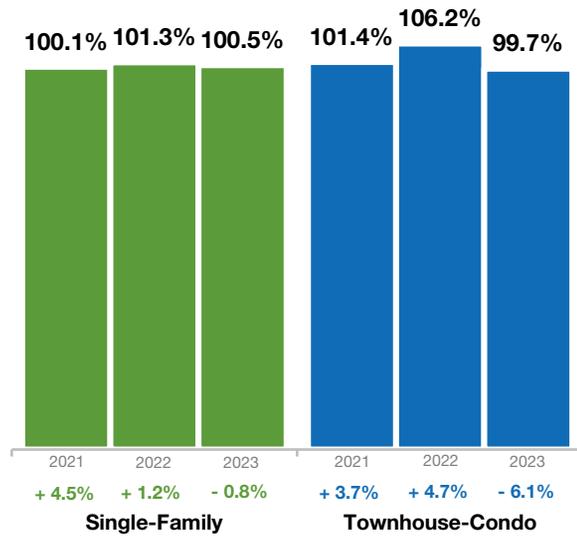
# Percent of Original List Price Received

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

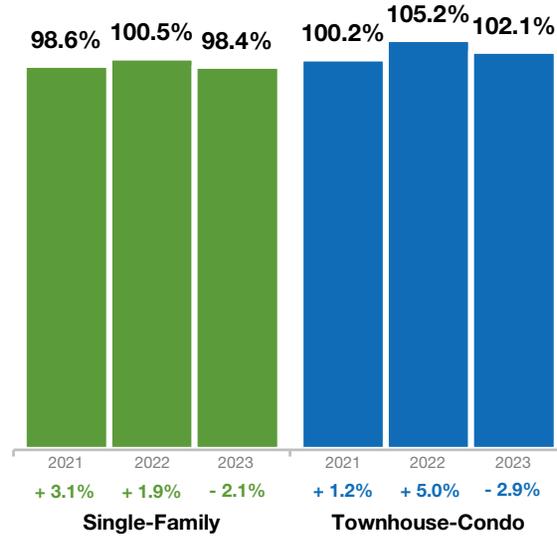


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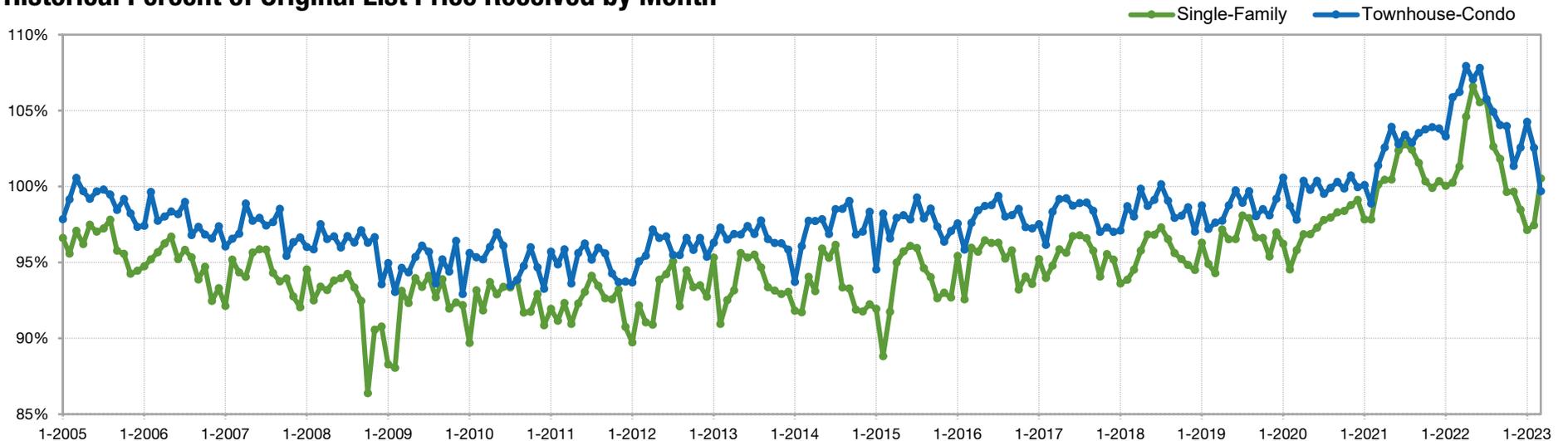
## Year to Date



| Pct. of Orig. Price Received | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|------------------------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022                     | 104.6%        | +4.2%                 | 107.9%          | +5.2%                 |
| May-2022                     | 106.6%        | +6.1%                 | 107.0%          | +3.0%                 |
| Jun-2022                     | 105.5%        | +3.0%                 | 107.8%          | +4.9%                 |
| Jul-2022                     | 105.6%        | +2.7%                 | 105.8%          | +2.3%                 |
| Aug-2022                     | 102.6%        | +0.2%                 | 104.9%          | +1.9%                 |
| Sep-2022                     | 101.8%        | +0.3%                 | 104.0%          | +0.5%                 |
| Oct-2022                     | 99.6%         | -0.7%                 | 104.0%          | +0.2%                 |
| Nov-2022                     | 99.7%         | -0.2%                 | 101.3%          | -2.5%                 |
| Dec-2022                     | 98.5%         | -1.8%                 | 102.6%          | -1.2%                 |
| Jan-2023                     | 97.1%         | -2.9%                 | 104.3%          | +1.0%                 |
| Feb-2023                     | 97.4%         | -2.8%                 | 102.5%          | -3.2%                 |
| <b>Mar-2023</b>              | <b>100.5%</b> | <b>-0.8%</b>          | <b>99.7%</b>    | <b>-6.1%</b>          |
| 12-Month Avg*                | 102.2%        | +1.0%                 | 105.0%          | +1.2%                 |

\* Pct. of Orig. Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



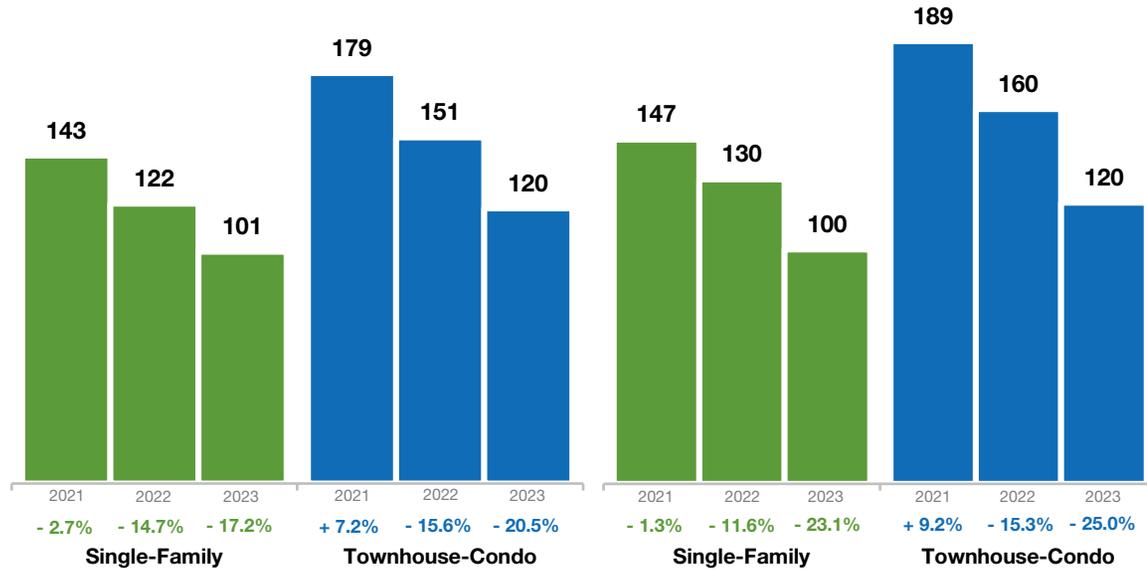
# Housing Affordability Index

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.

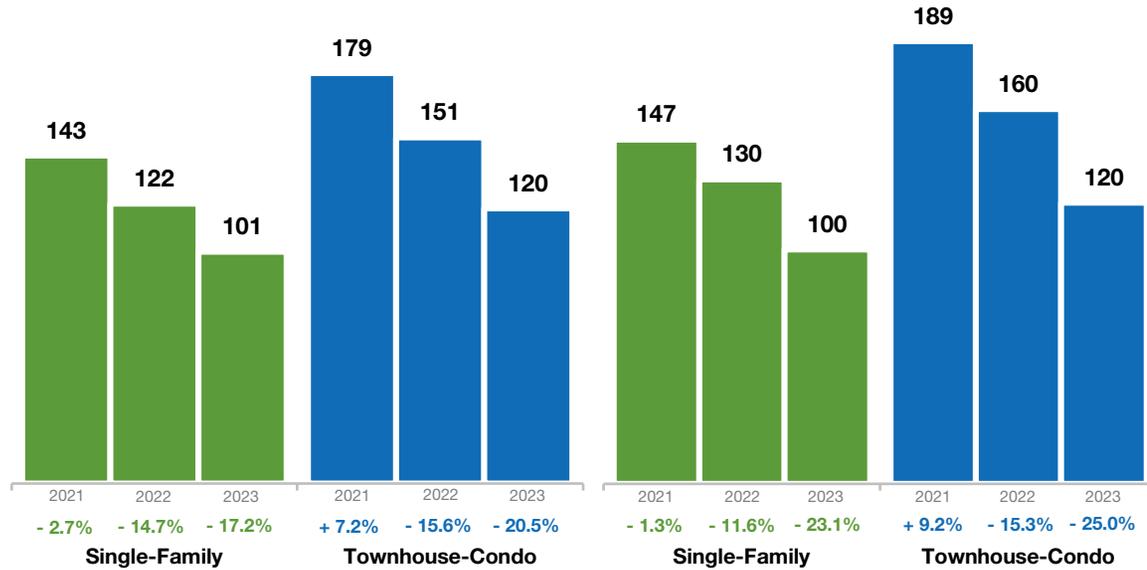


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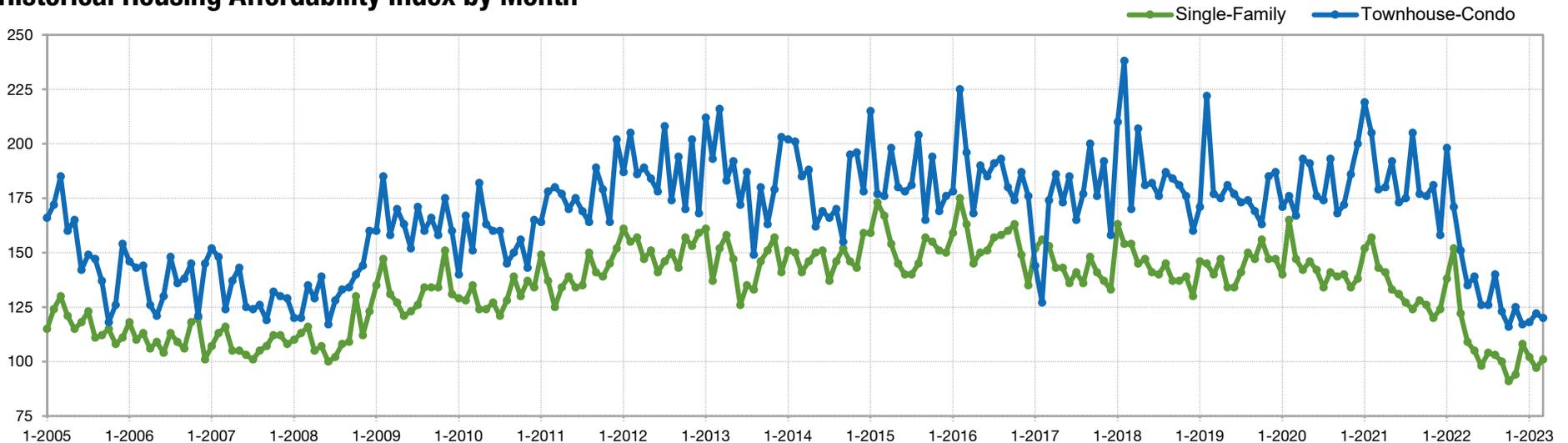
## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022            | 109           | -22.7%                | 135             | -25.0%                |
| May-2022            | 105           | -21.1%                | 139             | -27.6%                |
| Jun-2022            | 98            | -25.2%                | 126             | -27.2%                |
| Jul-2022            | 104           | -18.1%                | 126             | -28.0%                |
| Aug-2022            | 103           | -16.9%                | 140             | -31.7%                |
| Sep-2022            | 100           | -21.9%                | 123             | -30.5%                |
| Oct-2022            | 91            | -27.8%                | 116             | -34.1%                |
| Nov-2022            | 94            | -21.7%                | 125             | -30.9%                |
| Dec-2022            | 108           | -12.9%                | 117             | -25.9%                |
| Jan-2023            | 102           | -26.1%                | 118             | -40.4%                |
| Feb-2023            | 97            | -36.2%                | 122             | -28.7%                |
| <b>Mar-2023</b>     | <b>101</b>    | <b>-17.2%</b>         | <b>120</b>      | <b>-20.5%</b>         |
| 12-Month Avg*       | 97            | -24.8%                | 120             | -33.0%                |

\* Affordability Index for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Housing Affordability Index by Month



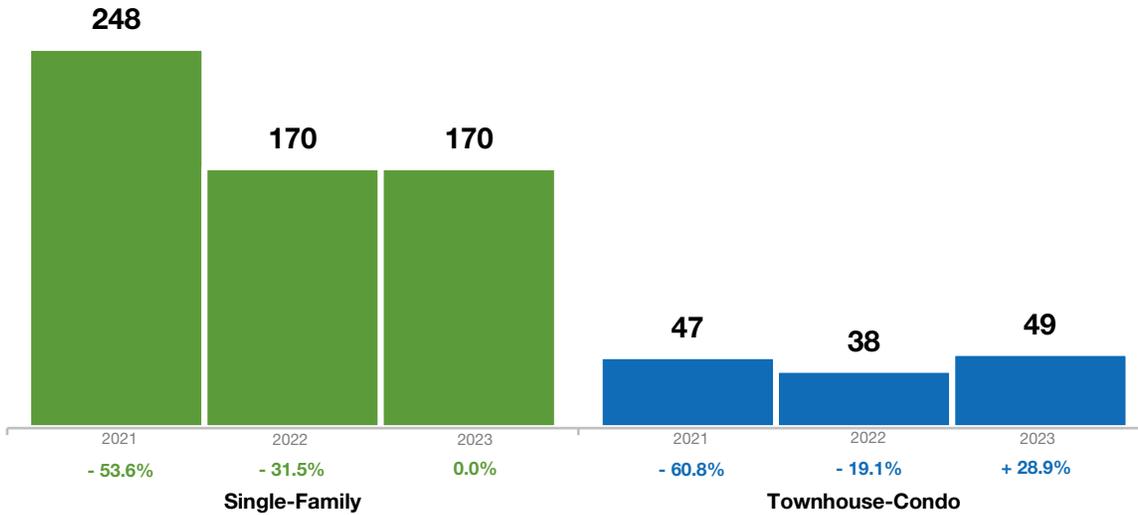
# Inventory of Homes for Sale

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



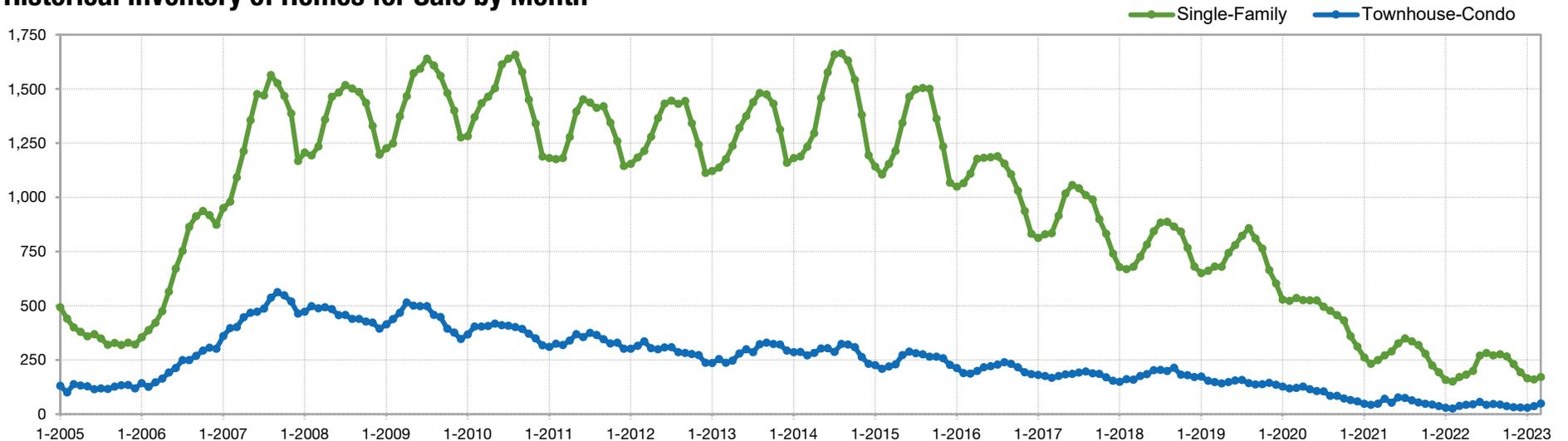
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## March



| Homes for Sale  | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 182           | -32.6%                | 43              | -38.6%                |
| May-2022        | 199           | -31.1%                | 45              | -13.5%                |
| Jun-2022        | 269           | -17.2%                | 56              | -27.3%                |
| Jul-2022        | 282           | -19.0%                | 42              | -43.2%                |
| Aug-2022        | 270           | -19.4%                | 46              | -27.0%                |
| Sep-2022        | 275           | -13.5%                | 44              | -18.5%                |
| Oct-2022        | 266           | -4.3%                 | 36              | -23.4%                |
| Nov-2022        | 230           | +2.7%                 | 32              | -27.3%                |
| Dec-2022        | 193           | 0.0%                  | 30              | -16.7%                |
| Jan-2023        | 164           | +4.5%                 | 29              | 0.0%                  |
| Feb-2023        | 159           | +6.0%                 | 36              | +38.5%                |
| <b>Mar-2023</b> | <b>170</b>    | <b>0.0%</b>           | <b>49</b>       | <b>+28.9%</b>         |
| 12-Month Avg    | 222           | -13.0%                | 41              | -20.0%                |

## Historical Inventory of Homes for Sale by Month



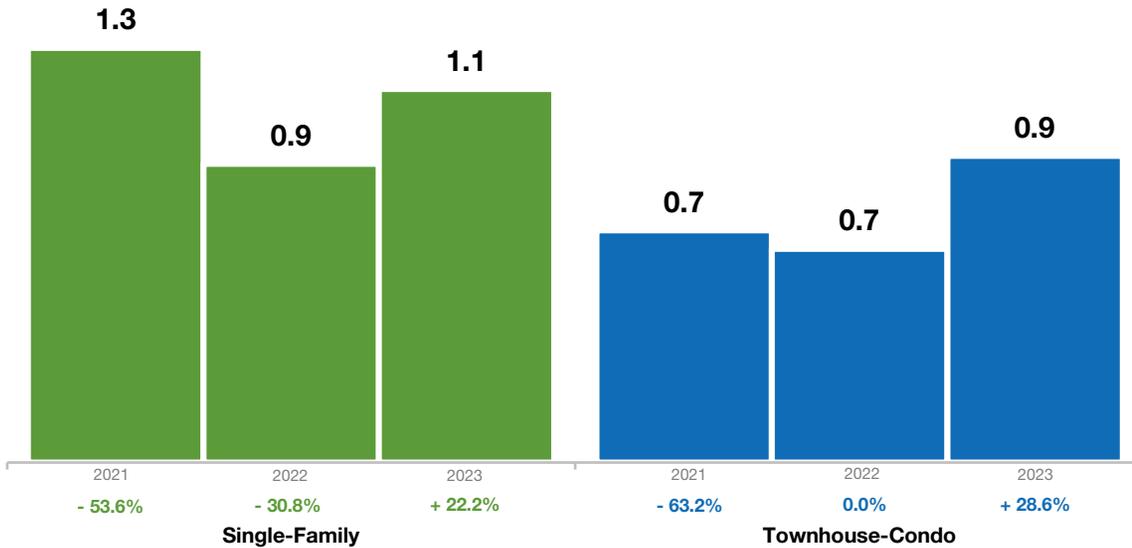
# Months Supply of Inventory

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.



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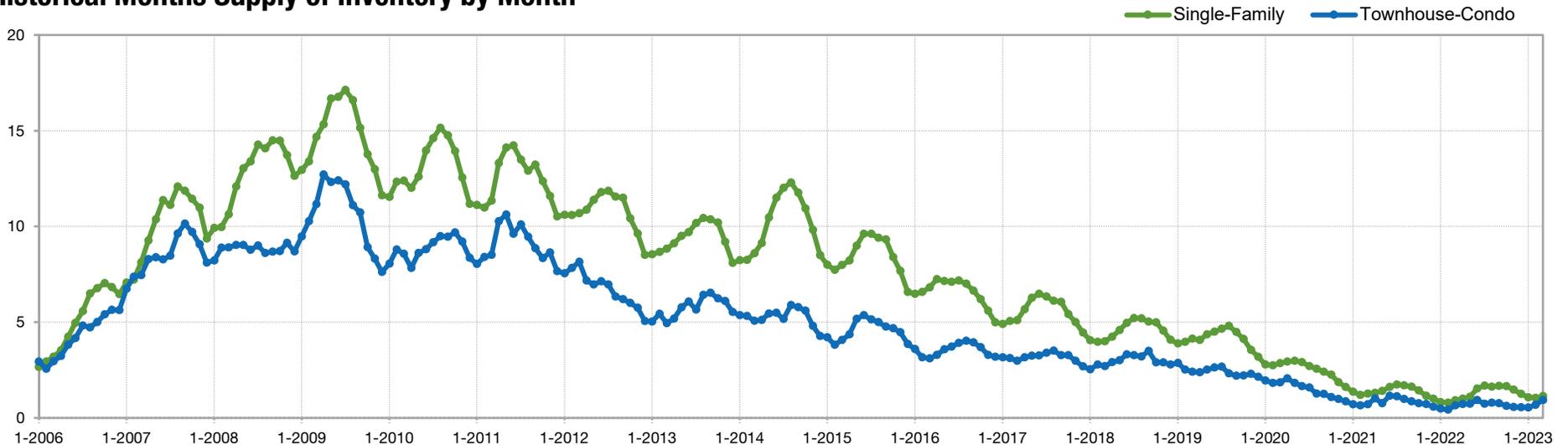
## March



| Months Supply   | Single Family | Year-Over-Year Change | Townhouse-Condo | Year-Over-Year Change |
|-----------------|---------------|-----------------------|-----------------|-----------------------|
| Apr-2022        | 1.0           | -23.1%                | 0.7             | -30.0%                |
| May-2022        | 1.1           | -21.4%                | 0.7             | -12.5%                |
| Jun-2022        | 1.5           | -6.3%                 | 0.9             | -25.0%                |
| Jul-2022        | 1.7           | 0.0%                  | 0.7             | -36.4%                |
| Aug-2022        | 1.6           | -5.9%                 | 0.8             | -20.0%                |
| Sep-2022        | 1.7           | +6.3%                 | 0.8             | -11.1%                |
| Oct-2022        | 1.7           | +21.4%                | 0.6             | -25.0%                |
| Nov-2022        | 1.5           | +25.0%                | 0.6             | -14.3%                |
| Dec-2022        | 1.2           | +20.0%                | 0.5             | -16.7%                |
| Jan-2023        | 1.1           | +37.5%                | 0.5             | 0.0%                  |
| Feb-2023        | 1.0           | +25.0%                | 0.7             | +75.0%                |
| <b>Mar-2023</b> | <b>1.1</b>    | <b>+22.2%</b>         | <b>0.9</b>      | <b>+28.6%</b>         |
| 12-Month Avg*   | 1.4           | +4.8%                 | 0.7             | -10.1%                |

\* Months Supply for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Properties

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



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| Key Metrics                         | Historical Sparkbars | 3-2022    | 3-2023           | Percent Change | YTD 2022  | YTD 2023         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |                      | 247       | <b>186</b>       | - 24.7%        | 523       | <b>439</b>       | - 16.1%        |
| <b>Pending Sales</b>                |                      | 196       | <b>153</b>       | - 21.9%        | 491       | <b>398</b>       | - 18.9%        |
| <b>Closed Sales</b>                 |                      | 157       | <b>118</b>       | - 24.8%        | 432       | <b>336</b>       | - 22.2%        |
| <b>Days on Market</b>               |                      | 37        | <b>29</b>        | - 21.6%        | 34        | <b>34</b>        | 0.0%           |
| <b>Median Sales Price</b>           |                      | \$410,000 | <b>\$407,500</b> | - 0.6%         | \$374,500 | <b>\$400,000</b> | + 6.8%         |
| <b>Avg. Sales Price</b>             |                      | \$450,670 | <b>\$443,556</b> | - 1.6%         | \$442,376 | <b>\$455,179</b> | + 2.9%         |
| <b>Pct. of Orig. Price Received</b> |                      | 103.1%    | <b>100.3%</b>    | - 2.7%         | 101.9%    | <b>99.3%</b>     | - 2.6%         |
| <b>Affordability Index</b>          |                      | 125       | <b>103</b>       | - 17.6%        | 136       | <b>105</b>       | - 22.8%        |
| <b>Homes for Sale</b>               |                      | 208       | <b>219</b>       | + 5.3%         | --        | --               | --             |
| <b>Months Supply</b>                |                      | 0.9       | <b>1.1</b>       | + 22.2%        | --        | --               | --             |