

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 17.4 percent for Residential homes and 28.3 percent for Townhouse/Condo homes. Pending Sales decreased 20.6 percent for Residential homes and 20.0 percent for Townhouse/Condo homes. Inventory decreased 14.6 percent for Residential homes and 5.3 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.8 percent to \$175,000 for Residential homes but increased 30.3 percent to \$232,500 for Townhouse/Condo homes. Days on Market increased 2.2 percent for Residential homes but decreased 11.6 percent for Townhouse/Condo homes. Months Supply of Inventory remained flat for Residential homes but increased 5.0 percent for Townhouse/Condo properties.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 19.1%

Change in
Closed Sales
All Properties

- 0.7%

Change in
Median Sales Price
All Properties

- 14.9%

Change in
Homes for Sale
All Properties

This report provided by MARIS covers residential real estate activity in the Southwestern Illinois Board of REALTORS® service area. Percent changes are calculated using rounded figures.

Residential Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Residential 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,025	847	- 17.4%	4,150	3,373	- 18.7%
Pending Sales		913	725	- 20.6%	3,770	3,051	- 19.1%
Closed Sales		852	699	- 18.0%	3,514	2,799	- 20.3%
Days on Market Until Sale		46	47	+ 2.2%	54	55	+ 1.9%
Median Sales Price		\$180,000	\$175,000	- 2.8%	\$165,000	\$165,000	0.0%
Average Sales Price		\$212,352	\$213,049	+ 0.3%	\$201,257	\$200,431	- 0.4%
Percent of List Price Received		100.7%	99.4%	- 1.3%	99.5%	98.3%	- 1.2%
Housing Affordability Index		212	196	- 7.5%	231	208	- 10.0%
Inventory of Homes for Sale		1,554	1,327	- 14.6%	—	—	—
Months Supply of Inventory		1.9	1.9	0.0%	—	—	—

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.



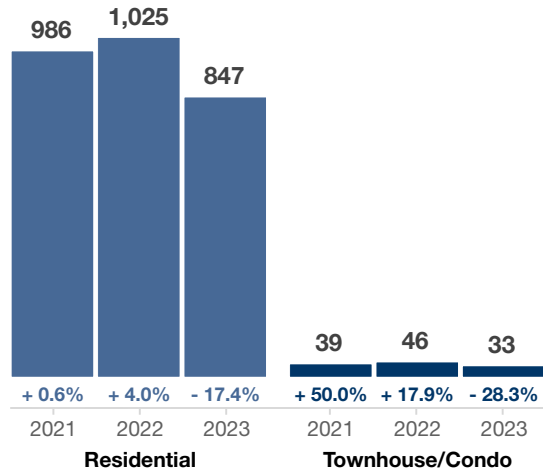
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		46	33	- 28.3%	184	190	+ 3.3%
Pending Sales		40	32	- 20.0%	151	155	+ 2.6%
Closed Sales		32	22	- 31.3%	136	144	+ 5.9%
Days on Market Until Sale		43	38	- 11.6%	58	41	- 29.3%
Median Sales Price		\$178,500	\$232,500	+ 30.3%	\$154,825	\$189,000	+ 22.1%
Average Sales Price		\$181,496	\$225,500	+ 24.2%	\$177,881	\$210,866	+ 18.5%
Percent of List Price Received		100.7%	101.3%	+ 0.6%	99.0%	99.3%	+ 0.3%
Housing Affordability Index		211	141	- 33.2%	243	173	- 28.8%
Inventory of Homes for Sale		75	71	- 5.3%	—	—	—
Months Supply of Inventory		2.0	2.1	+ 5.0%	—	—	—

New Listings

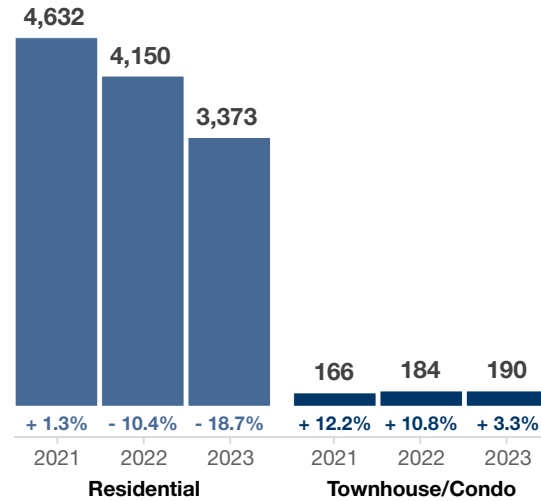
A count of the properties that have been newly listed on the market in a given month.



May

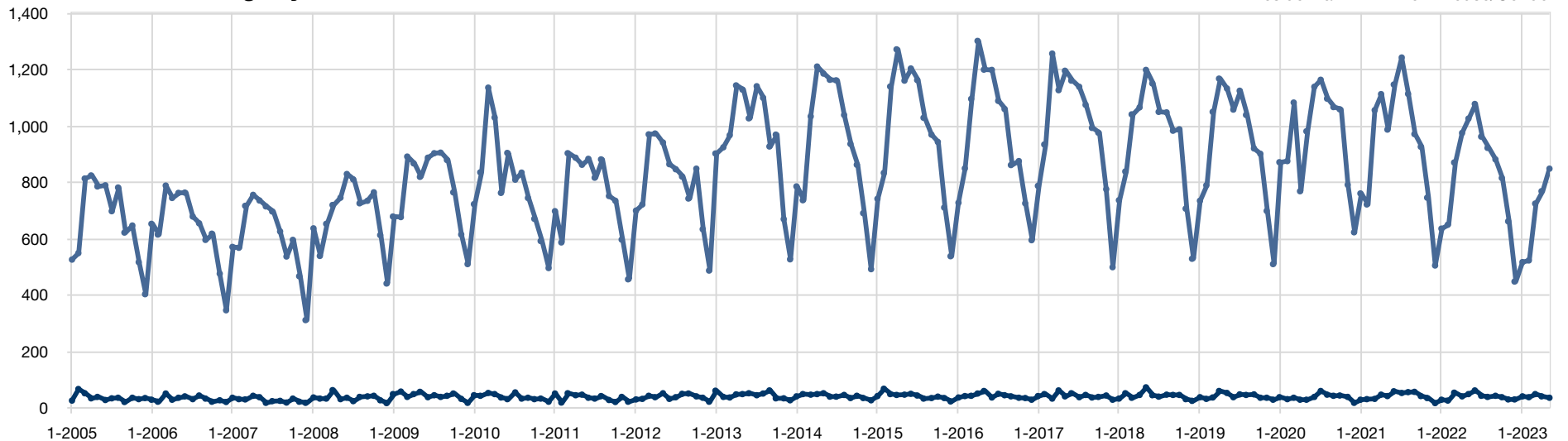


Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1,077	- 6.0%	59	+ 5.4%
Jul-2022	961	- 22.6%	40	- 20.0%
Aug-2022	921	- 17.3%	36	- 32.1%
Sep-2022	880	- 9.3%	40	- 25.9%
Oct-2022	814	- 12.0%	35	- 10.3%
Nov-2022	660	- 11.3%	27	- 15.6%
Dec-2022	446	- 11.3%	27	+ 92.9%
Jan-2023	515	- 18.8%	38	+ 46.2%
Feb-2023	521	- 19.6%	35	+ 52.2%
Mar-2023	723	- 16.8%	46	- 9.8%
Apr-2023	767	- 21.3%	38	0.0%
May-2023	847	- 17.4%	33	- 28.3%
12-Month Avg	761	- 15.4%	38	- 5.0%

Historical New Listings by Month

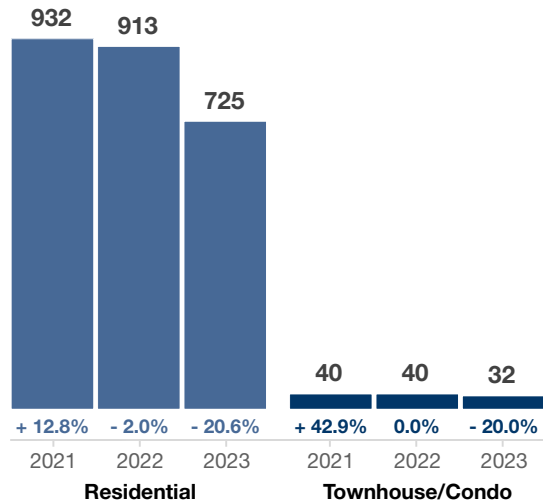


Pending Sales

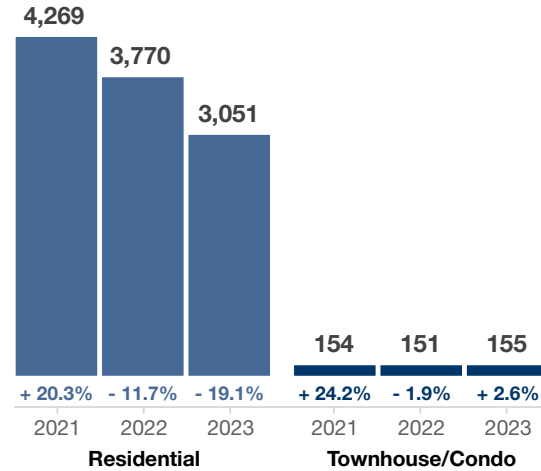
A count of the properties on which offers have been accepted in a given month.



May

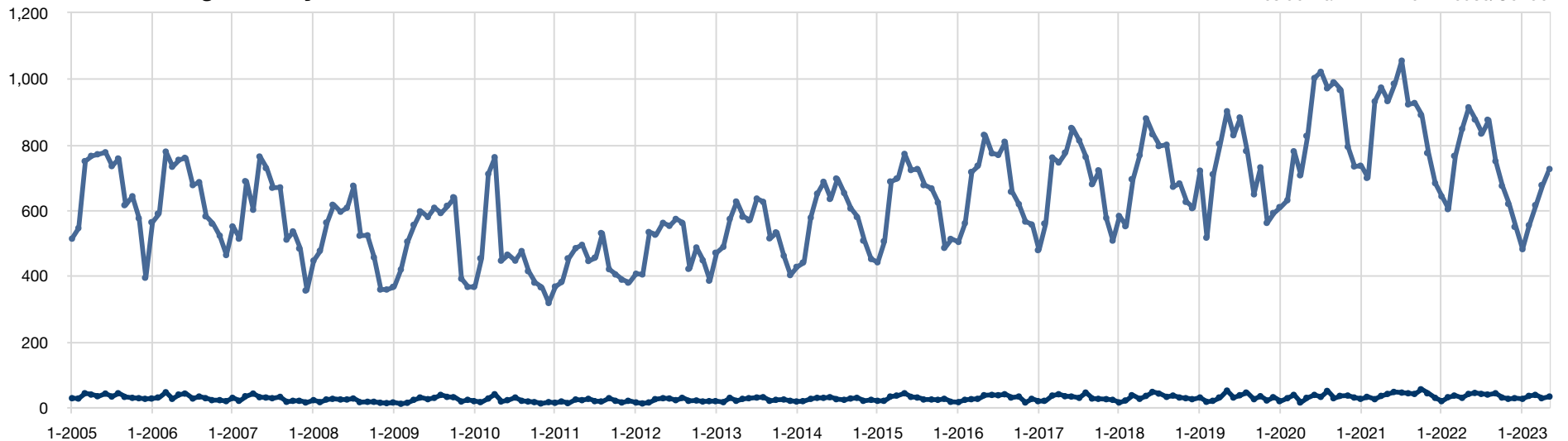


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	876	- 11.1%	43	- 6.5%
Jul-2022	833	- 21.0%	40	- 9.1%
Aug-2022	875	- 5.1%	38	- 9.5%
Sep-2022	749	- 19.1%	42	+ 5.0%
Oct-2022	674	- 24.3%	29	- 46.3%
Nov-2022	619	- 20.0%	25	- 40.5%
Dec-2022	549	- 19.5%	27	- 3.6%
Jan-2023	481	- 25.1%	25	+ 38.9%
Feb-2023	554	- 8.1%	34	+ 13.3%
Mar-2023	615	- 19.6%	37	+ 5.7%
Apr-2023	676	- 20.2%	27	- 3.6%
May-2023	725	- 20.6%	32	- 20.0%
12-Month Avg	686	- 17.7%	33	- 10.8%

Historical Pending Sales by Month

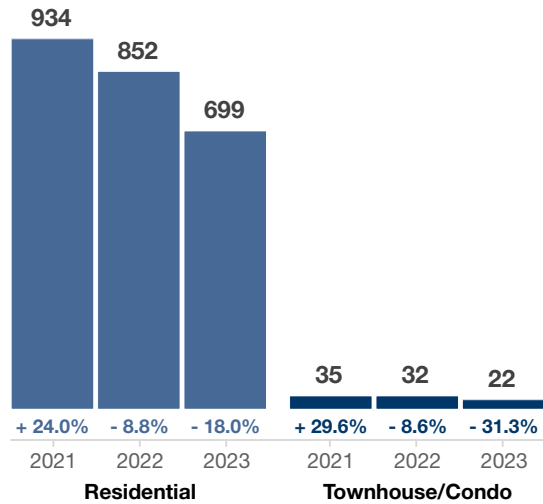


Closed Sales

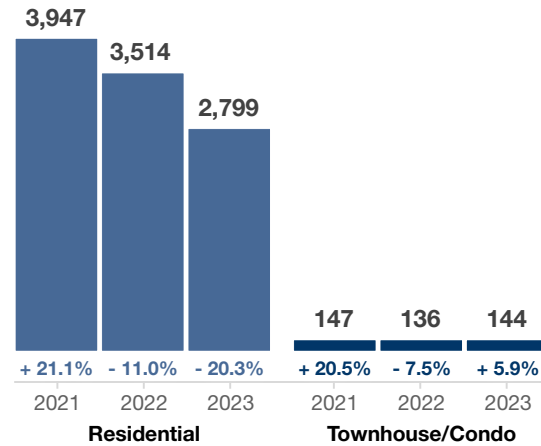
A count of the actual sales that closed in a given month.



May

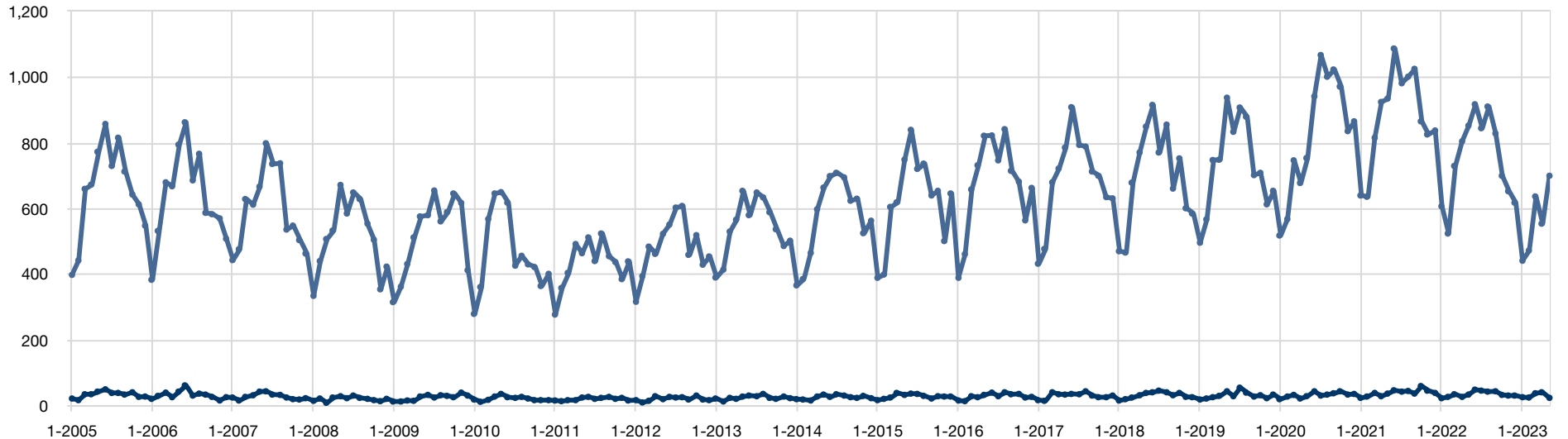


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	917	-15.6%	47	+4.4%
Jul-2022	844	-14.0%	44	+7.3%
Aug-2022	910	-9.1%	41	-4.7%
Sep-2022	828	-19.2%	42	+20.0%
Oct-2022	699	-19.2%	31	-46.6%
Nov-2022	652	-21.0%	29	-34.1%
Dec-2022	617	-26.3%	29	-21.6%
Jan-2023	440	-27.4%	24	+14.3%
Feb-2023	471	-9.9%	23	-8.0%
Mar-2023	636	-12.8%	36	+9.1%
Apr-2023	553	-31.2%	39	+56.0%
May-2023	699	-18.0%	22	-31.3%
12-Month Avg	689	-18.5%	34	-8.1%

Historical Closed Sales by Month

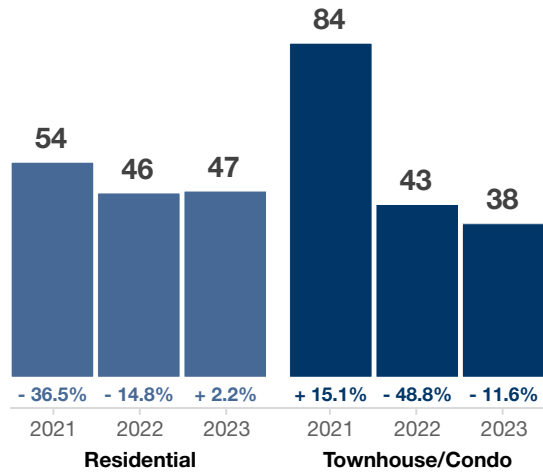


Days on Market Until Sale

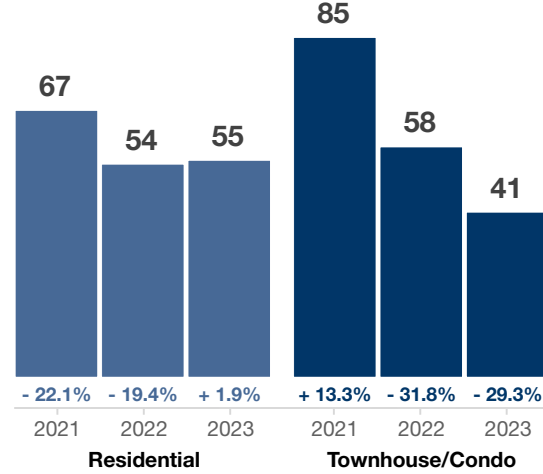
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



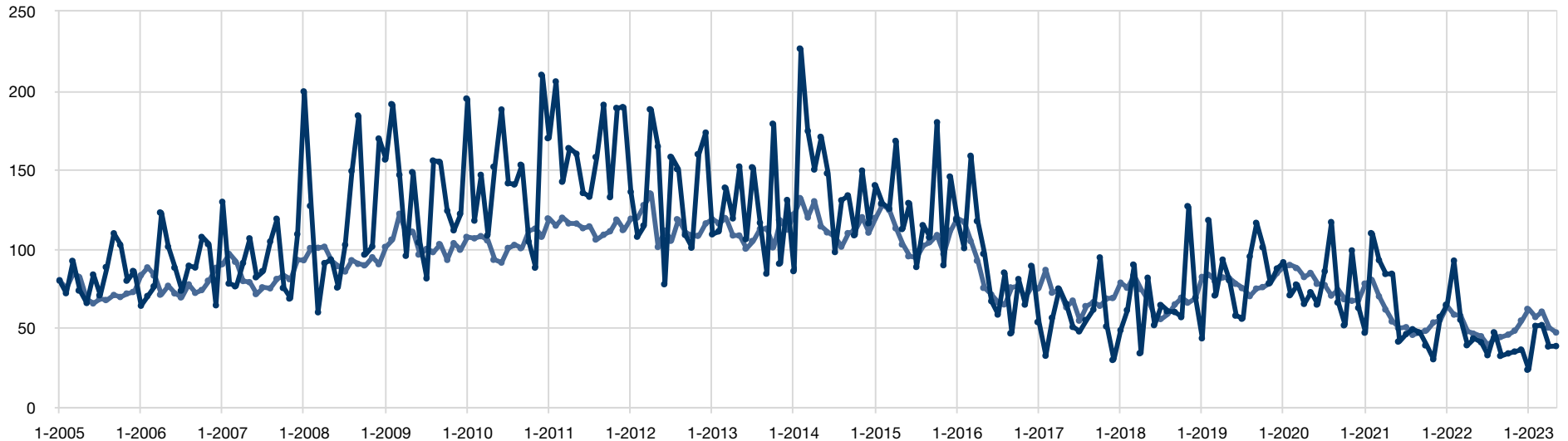
Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	45	- 10.0%	41	0.0%
Jul-2022	39	- 22.0%	33	- 28.3%
Aug-2022	43	- 6.5%	47	- 4.1%
Sep-2022	44	- 6.4%	32	- 31.9%
Oct-2022	46	- 4.2%	34	- 12.8%
Nov-2022	48	- 9.4%	35	+ 16.7%
Dec-2022	55	0.0%	36	- 36.8%
Jan-2023	62	- 3.1%	24	- 63.1%
Feb-2023	57	- 1.7%	51	- 44.6%
Mar-2023	60	+ 3.4%	52	- 5.5%
Apr-2023	50	+ 4.2%	38	- 2.6%
May-2023	47	+ 2.2%	38	- 11.6%
12-Month Avg*	48	- 5.3%	39	- 19.5%

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

Historical Days on Market Until Sale by Month

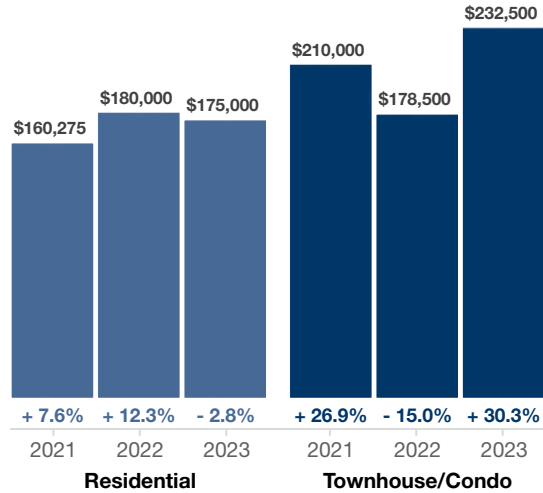


Median Sales Price

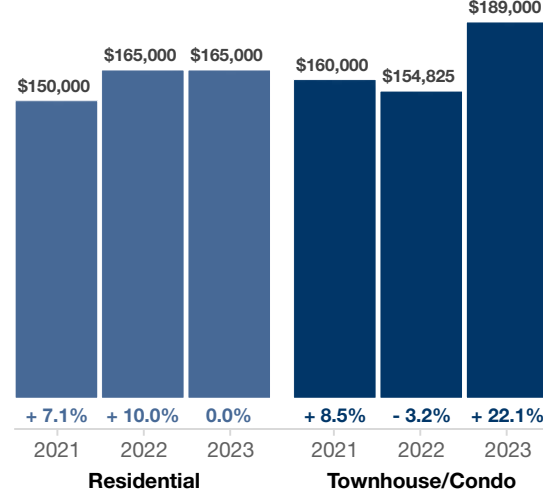
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



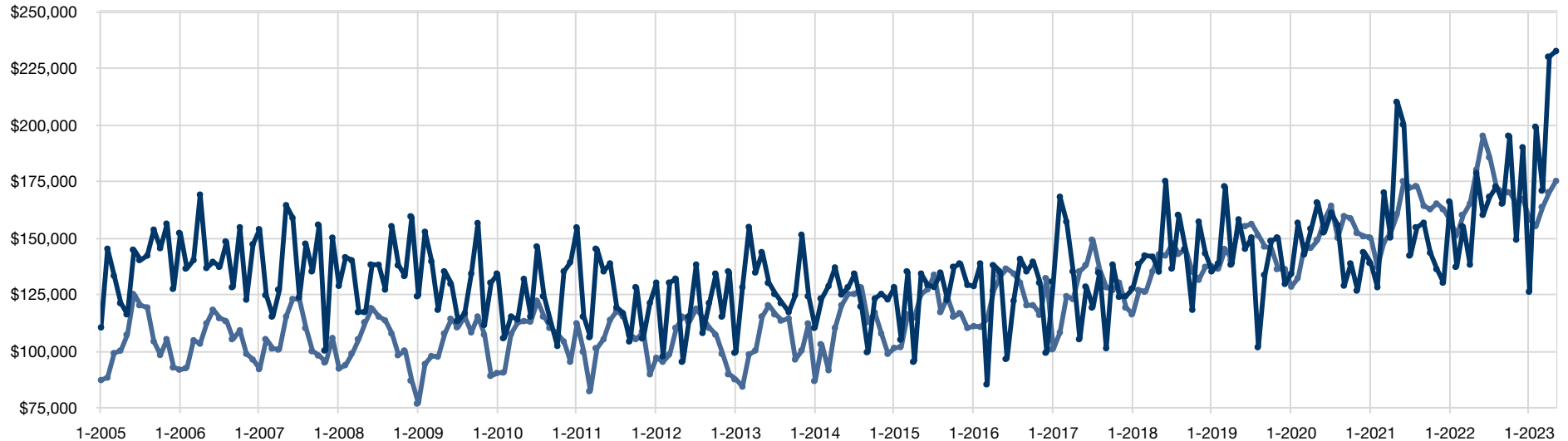
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$195,000	+ 11.5%	\$160,000	- 20.0%
Jul-2022	\$185,450	+ 7.8%	\$168,000	+ 18.3%
Aug-2022	\$172,250	- 0.3%	\$172,500	+ 11.7%
Sep-2022	\$170,000	+ 3.7%	\$165,000	+ 5.4%
Oct-2022	\$170,000	+ 4.6%	\$195,000	+ 36.1%
Nov-2022	\$165,000	0.0%	\$149,050	+ 9.6%
Dec-2022	\$167,000	+ 2.8%	\$189,900	+ 46.1%
Jan-2023	\$158,000	+ 0.3%	\$126,000	- 24.1%
Feb-2023	\$155,000	+ 2.7%	\$199,000	+ 45.3%
Mar-2023	\$163,500	+ 2.2%	\$170,750	+ 10.2%
Apr-2023	\$170,000	+ 3.0%	\$230,000	+ 66.7%
May-2023	\$175,000	- 2.8%	\$232,500	+ 30.3%
12-Month Avg*	\$172,000	+ 3.3%	\$175,000	+ 16.7%

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

Historical Median Sales Price by Month

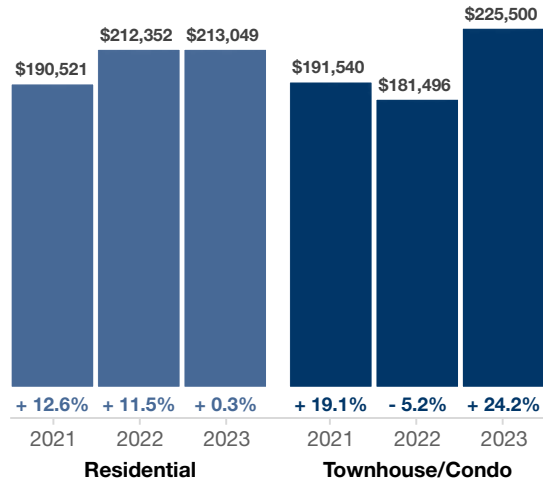


Average Sales Price

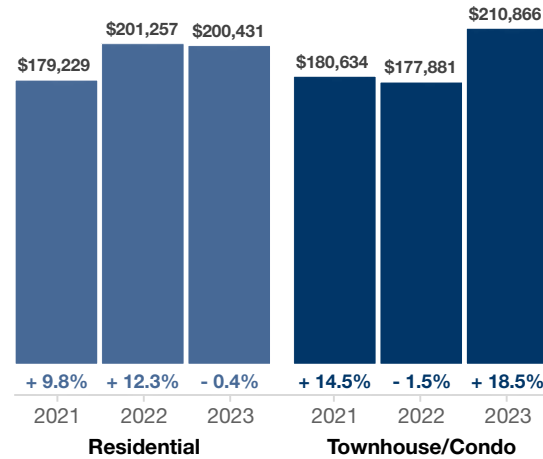
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



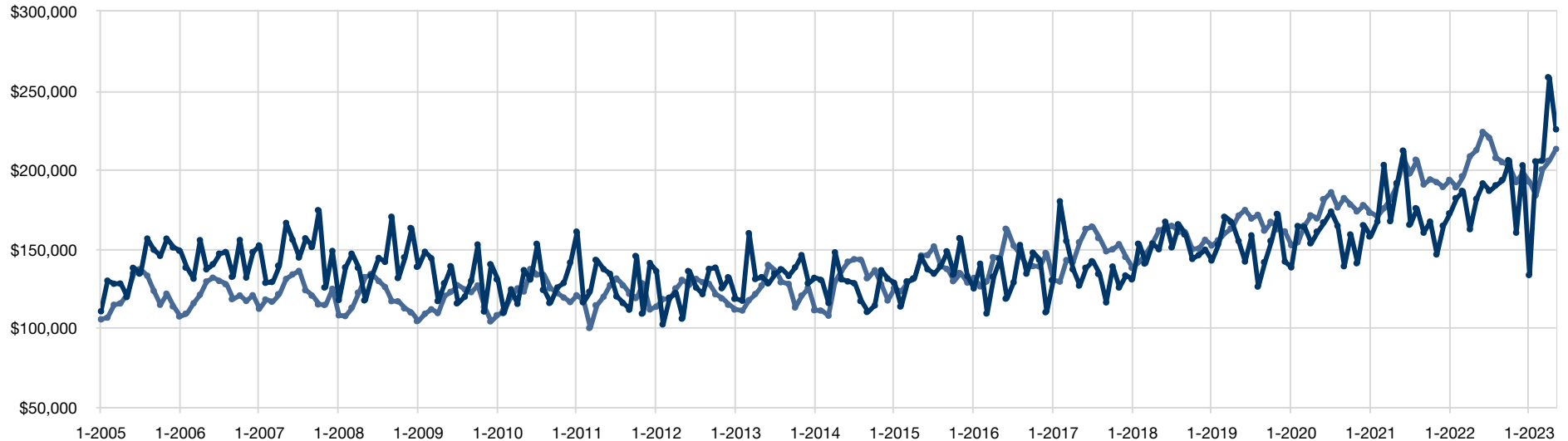
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$223,827	+ 8.3%	\$191,286	- 9.8%
Jul-2022	\$220,166	+ 11.5%	\$186,616	+ 12.9%
Aug-2022	\$207,469	+ 0.6%	\$190,086	+ 8.2%
Sep-2022	\$204,767	+ 7.4%	\$193,336	+ 20.7%
Oct-2022	\$201,675	+ 4.1%	\$205,978	+ 23.2%
Nov-2022	\$192,170	+ 0.0%	\$160,173	+ 9.4%
Dec-2022	\$198,262	+ 4.9%	\$202,756	+ 23.2%
Jan-2023	\$192,314	- 0.6%	\$133,392	- 22.6%
Feb-2023	\$183,611	- 2.8%	\$205,235	+ 12.8%
Mar-2023	\$200,121	+ 2.2%	\$205,652	+ 10.2%
Apr-2023	\$205,598	- 1.3%	\$258,419	+ 59.2%
May-2023	\$213,049	+ 0.3%	\$225,500	+ 24.2%
12-Month Avg*	\$205,539	+ 3.5%	\$197,519	+ 14.3%

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

Historical Average Sales Price by Month

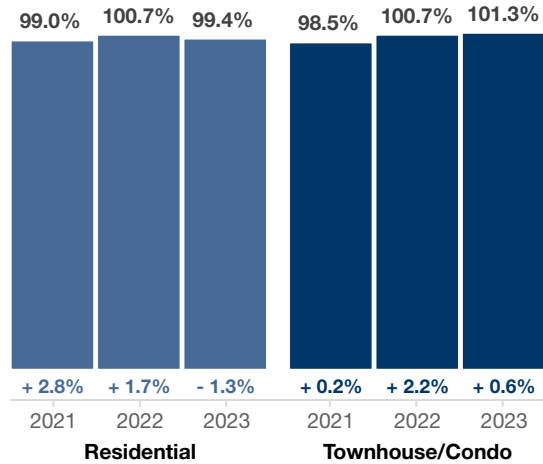


Percent of List Price Received

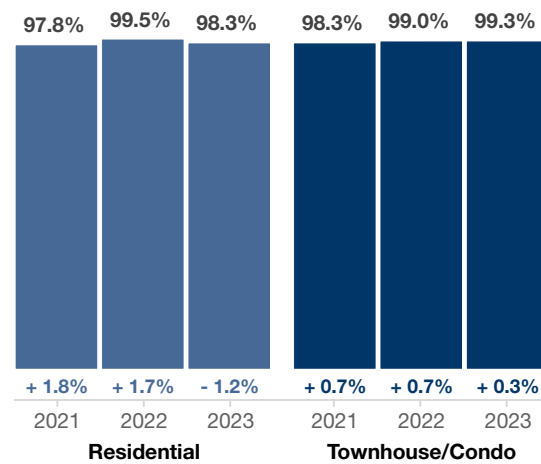
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



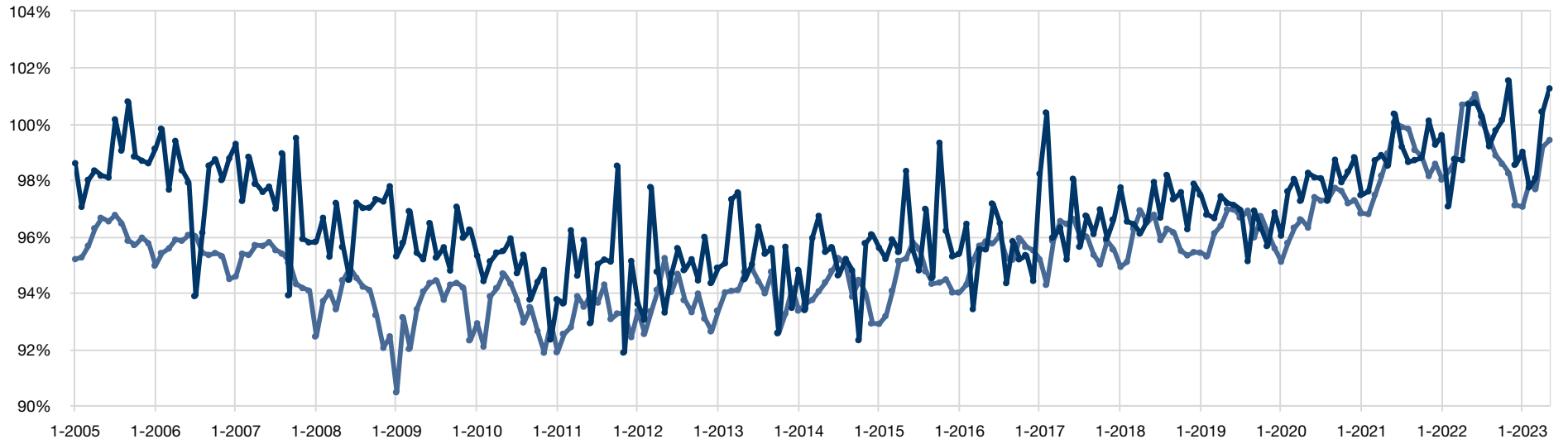
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	101.1%	+ 1.0%	100.8%	+ 0.4%
Jul-2022	100.0%	+ 0.1%	100.3%	+ 1.1%
Aug-2022	99.5%	- 0.3%	99.2%	+ 0.6%
Sep-2022	98.9%	- 0.2%	99.8%	+ 1.1%
Oct-2022	98.6%	- 0.2%	100.1%	+ 1.3%
Nov-2022	98.2%	+ 0.1%	101.5%	+ 1.4%
Dec-2022	97.1%	- 1.5%	98.5%	- 0.8%
Jan-2023	97.1%	- 0.9%	99.0%	- 0.6%
Feb-2023	97.9%	- 0.4%	97.7%	+ 0.6%
Mar-2023	97.7%	- 1.0%	98.1%	- 0.7%
Apr-2023	99.2%	- 1.5%	100.4%	+ 1.7%
May-2023	99.4%	- 1.3%	101.3%	+ 0.6%
12-Month Avg*	98.9%	- 0.4%	99.8%	+ 0.6%

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

Historical Percent of List Price Received by Month

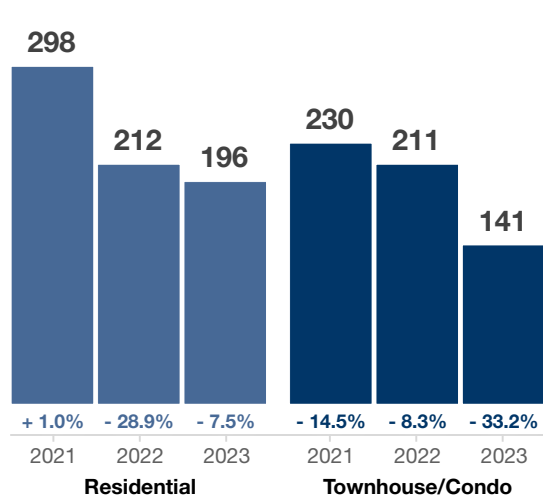


Housing Affordability Index

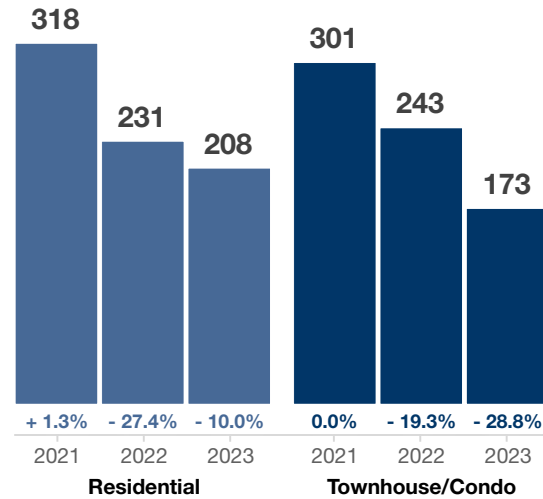
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

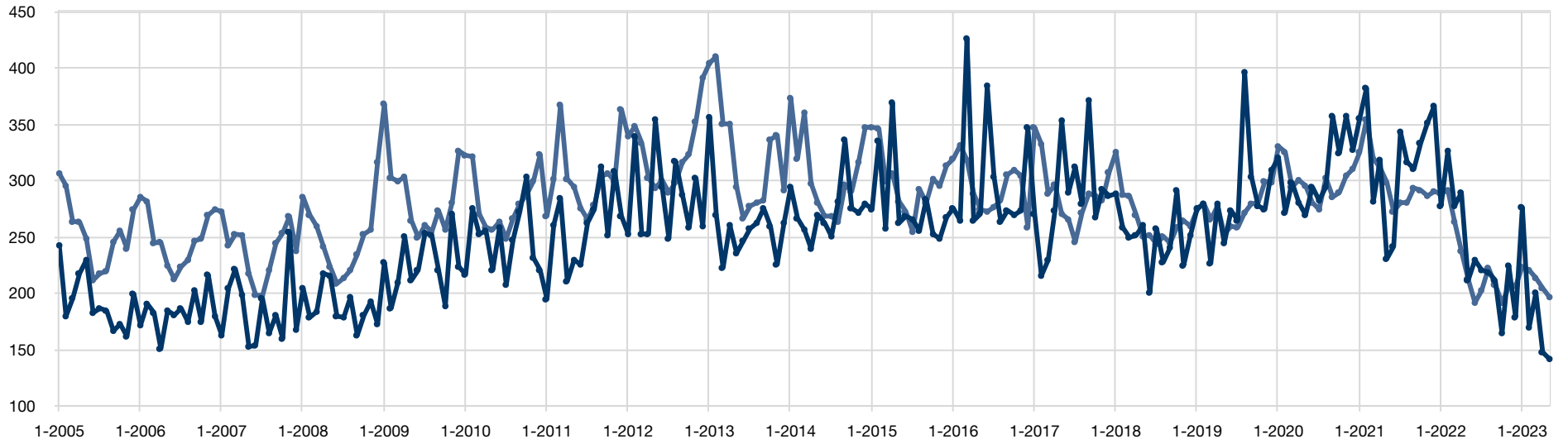


Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	191	- 29.8%	229	- 5.0%
Jul-2022	202	- 27.9%	220	- 35.9%
Aug-2022	222	- 20.7%	218	- 31.0%
Sep-2022	207	- 29.4%	211	- 31.9%
Oct-2022	191	- 34.4%	164	- 50.8%
Nov-2022	205	- 28.3%	224	- 36.2%
Dec-2022	206	- 29.0%	178	- 51.4%
Jan-2023	223	- 22.6%	276	- 0.4%
Feb-2023	220	- 24.4%	169	- 48.2%
Mar-2023	213	- 19.0%	200	- 27.8%
Apr-2023	204	- 13.9%	147	- 49.1%
May-2023	196	- 7.5%	141	- 33.2%
12-Month Avg	207	- 24.5%	198	- 34.7%

Historical Housing Affordability Index by Month

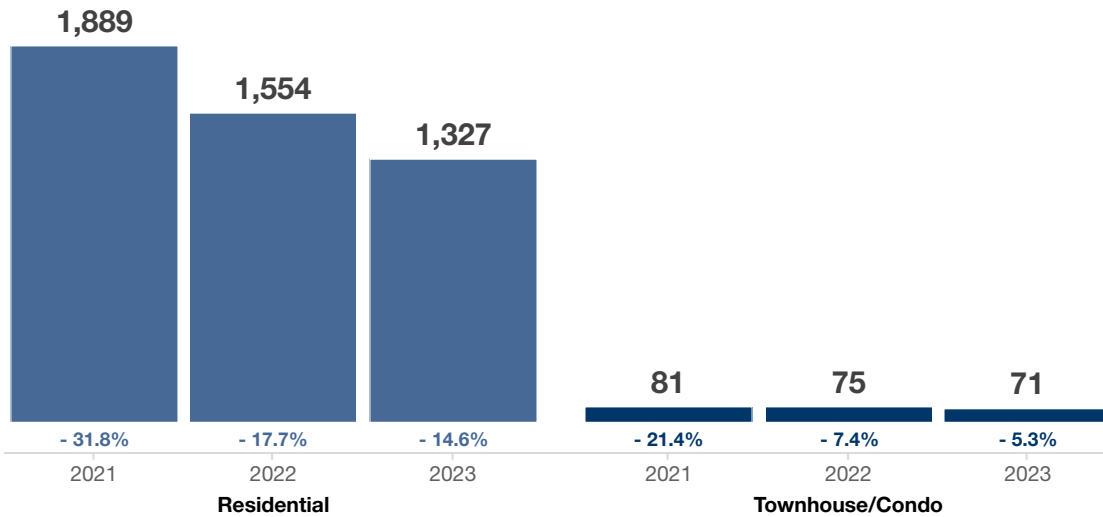


Inventory of Homes for Sale

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

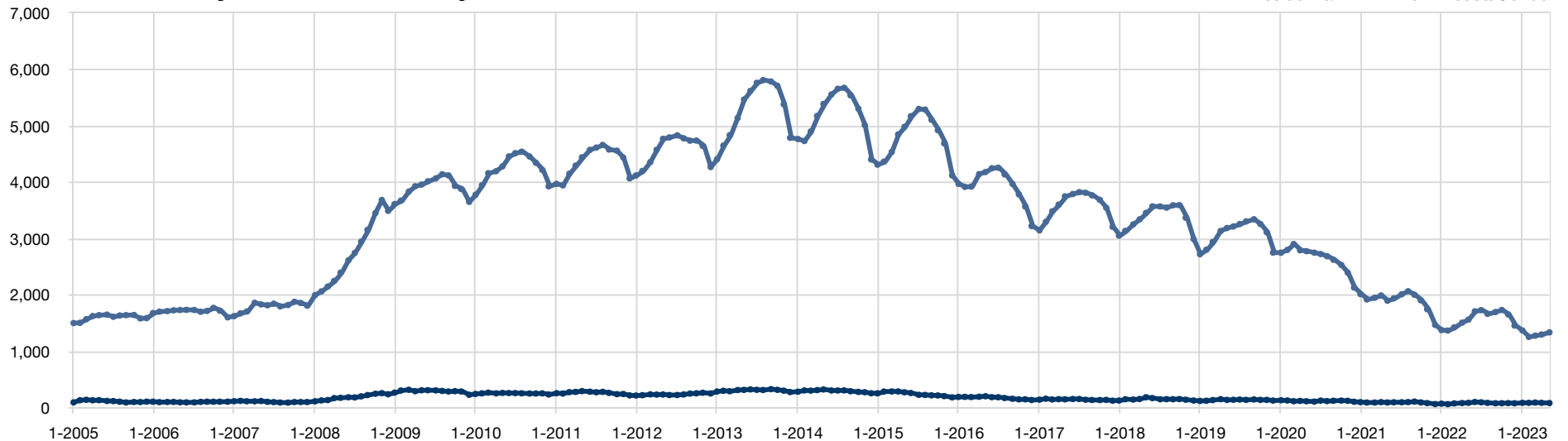


May



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1,700	- 12.0%	90	+ 5.9%
Jul-2022	1,722	- 14.1%	84	- 1.2%
Aug-2022	1,656	- 19.5%	74	- 15.9%
Sep-2022	1,688	- 15.4%	67	- 30.9%
Oct-2022	1,725	- 9.1%	68	- 17.1%
Nov-2022	1,646	- 5.3%	70	0.0%
Dec-2022	1,448	- 0.8%	67	+ 26.4%
Jan-2023	1,360	- 0.5%	75	+ 25.0%
Feb-2023	1,246	- 8.3%	75	+ 44.2%
Mar-2023	1,268	- 10.5%	80	+ 23.1%
Apr-2023	1,289	- 14.0%	75	+ 5.6%
May-2023	1,327	- 14.6%	71	- 5.3%
12-Month Avg	1,506	- 10.9%	75	+ 1.4%

Historical Inventory of Homes for Sale by Month

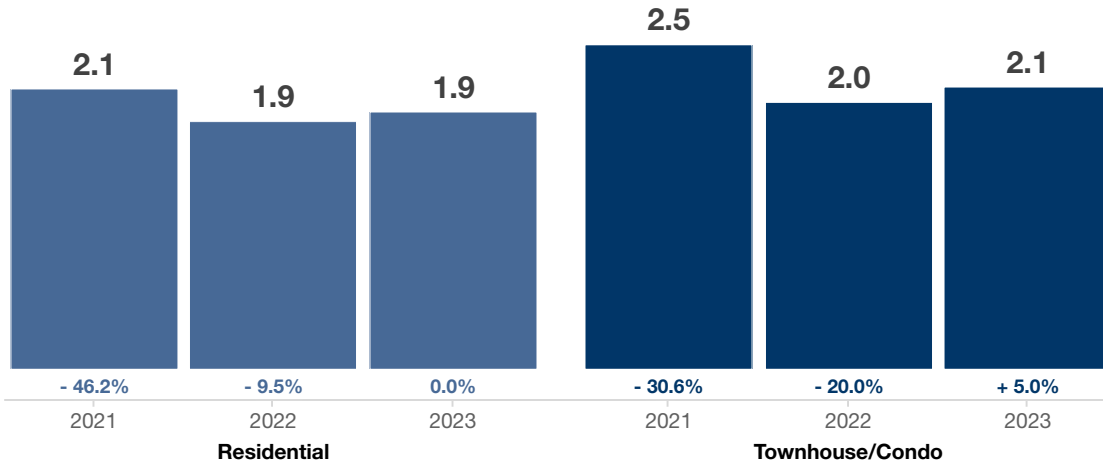


Months Supply of Inventory

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.



May



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	2.1	- 4.5%	2.4	- 4.0%
Jul-2022	2.1	- 4.5%	2.3	- 4.2%
Aug-2022	2.1	- 8.7%	2.0	- 23.1%
Sep-2022	2.1	- 4.5%	1.8	- 33.3%
Oct-2022	2.2	0.0%	2.0	- 9.1%
Nov-2022	2.2	+ 10.0%	2.1	+ 10.5%
Dec-2022	1.9	+ 11.8%	2.0	+ 42.9%
Jan-2023	1.9	+ 18.8%	2.2	+ 37.5%
Feb-2023	1.7	+ 6.3%	2.2	+ 57.1%
Mar-2023	1.8	+ 5.9%	2.4	+ 41.2%
Apr-2023	1.8	0.0%	2.2	+ 15.8%
May-2023	1.9	0.0%	2.1	+ 5.0%
12-Month Avg*	2.0	+ 2.8%	2.2	+ 5.9%

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

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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



Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,095	902	- 17.6%	4,423	3,646	- 17.6%
Pending Sales		972	769	- 20.9%	3,992	3,266	- 18.2%
Closed Sales		905	732	- 19.1%	3,719	3,004	- 19.2%
Days on Market Until Sale		47	47	0.0%	54	55	+ 1.9%
Median Sales Price		\$176,250	\$175,000	- 0.7%	\$160,000	\$165,000	+ 3.1%
Average Sales Price		\$208,498	\$212,246	+ 1.8%	\$198,437	\$198,934	+ 0.3%
Percent of List Price Received		100.6%	99.4%	- 1.2%	99.4%	98.3%	- 1.1%
Housing Affordability Index		217	195	- 10.1%	239	207	- 13.4%
Inventory of Homes for Sale		1,696	1,443	- 14.9%	—	—	—
Months Supply of Inventory		1.9	2.0	+ 5.3%	—	—	—