



# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

- New Listings increased 19.8 percent to 586.
- Pending Sales were up 15.8 percent to 551.
- Inventory levels grew 23.1 percent to 982 units.
- The Median Sales Price increased 15.4 percent to \$225,000.
- Percent of Original List Price Received decreased 0.2 percent to 95.5 percent.
- Months Supply of Inventory was up 33.3 percent to 1.6 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Activity Snapshot

**+ 7.6%**      **+ 15.4%**      **+ 23.1%**

One-Year Change in  
**Closed Sales**      One-Year Change in  
**Median Sales Price**      One-Year Change in  
**Inventory**

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Market Overview



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

Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		489	586	+ 19.8%	489	586	+ 19.8%
Pending Sales		476	551	+ 15.8%	476	551	+ 15.8%
Closed Sales		407	438	+ 7.6%	407	438	+ 7.6%
Median Sales Price		\$195,000	\$225,000	+ 15.4%	\$195,000	\$225,000	+ 15.4%
Average Sales Price		\$230,874	\$253,371	+ 9.7%	\$230,874	\$253,371	+ 9.7%
Pct. of Orig. Price Received		95.7%	95.5%	- 0.2%	95.7%	95.5%	- 0.2%
Housing Affordability Index		145	120	- 17.2%	145	120	- 17.2%
Inventory of Homes for Sale		798	982	+ 23.1%	--	--	--
Months Supply of Inventory		1.2	1.6	+ 33.3%	--	--	--

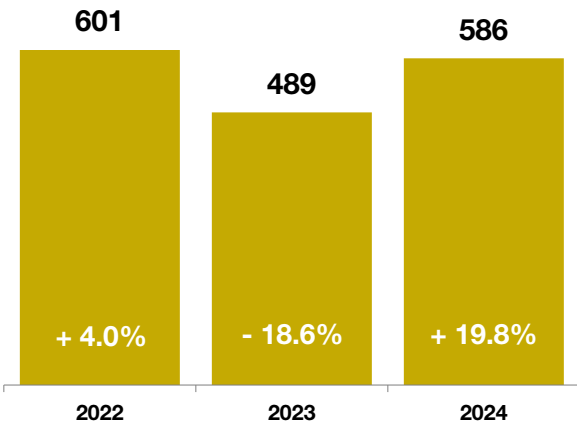
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# New Listings

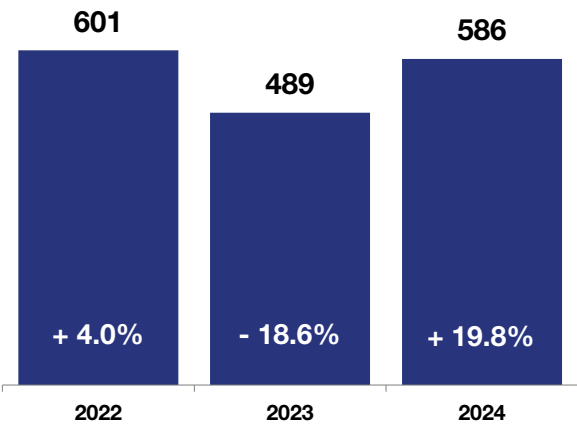
A count of the properties that have been newly listed on the market in a given month.



## January

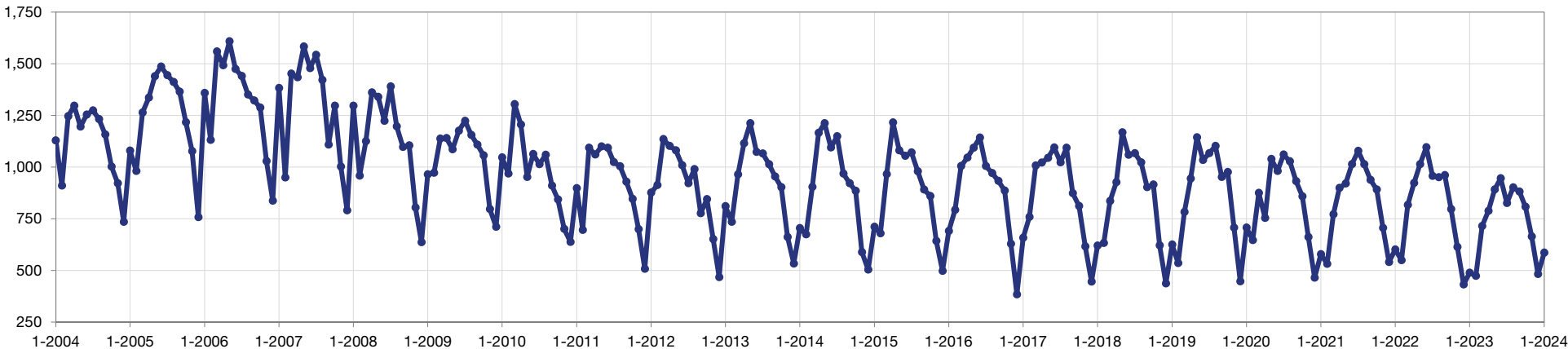


## Year to Date



New Listings		Prior Year	Percent Change
February 2023	473	549	-13.8%
March 2023	714	817	-12.6%
April 2023	787	923	-14.7%
May 2023	891	1,014	-12.1%
June 2023	946	1,096	-13.7%
July 2023	825	957	-13.8%
August 2023	901	950	-5.2%
September 2023	881	961	-8.3%
October 2023	808	797	+1.4%
November 2023	664	613	+8.3%
December 2023	482	432	+11.6%
January 2024	586	489	+19.8%
12-Month Avg	747	800	-6.6%

## Historical New Listings by Month



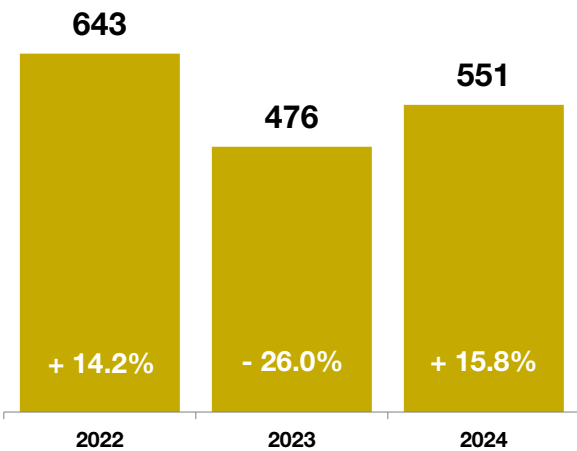
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# Pending Sales

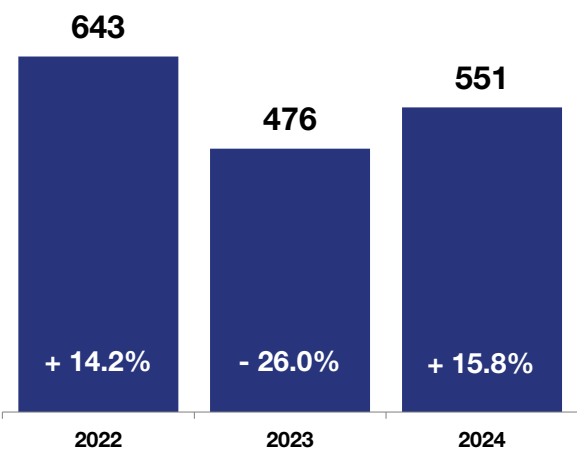
A count of the properties on which offers have been accepted in a given month.



## January

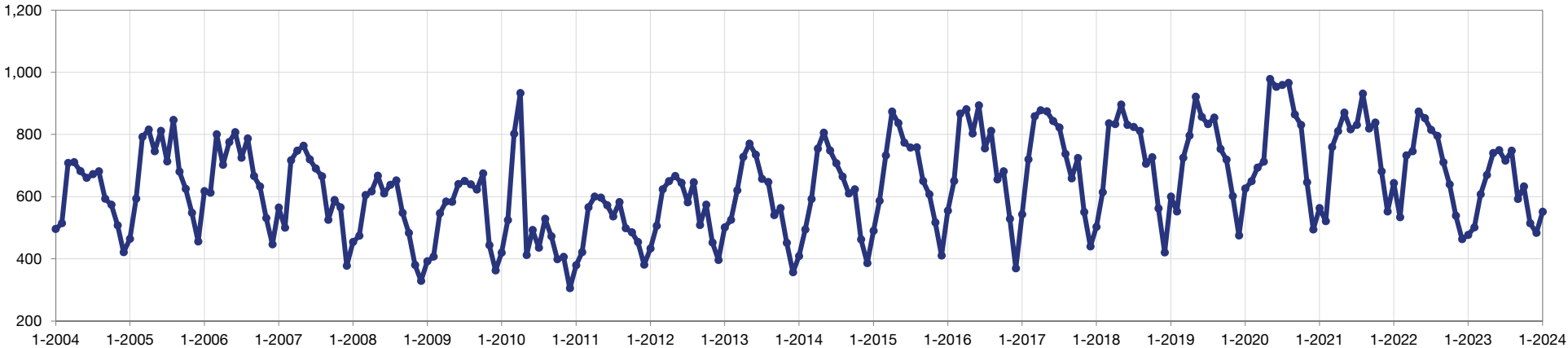


## Year to Date



Pending Sales		Prior Year	Percent Change
February 2023	501	533	-6.0%
March 2023	607	732	-17.1%
April 2023	669	746	-10.3%
May 2023	740	873	-15.2%
June 2023	749	852	-12.1%
July 2023	715	814	-12.2%
August 2023	747	795	-6.0%
September 2023	592	710	-16.6%
October 2023	632	639	-1.1%
November 2023	514	538	-4.5%
December 2023	483	463	+4.3%
January 2024	551	476	+15.8%
12-Month Avg	625	681	-8.2%

## Historical Pending Sales by Month



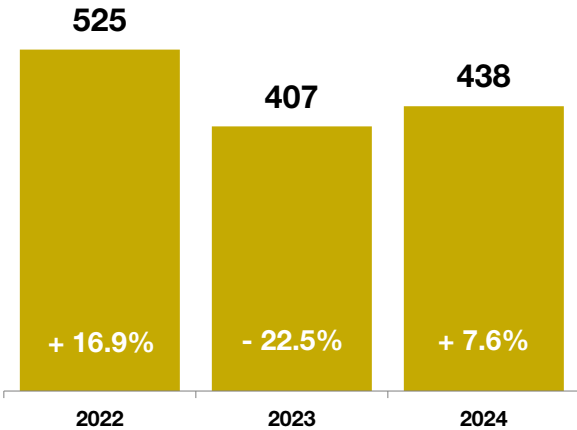
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# Closed Sales

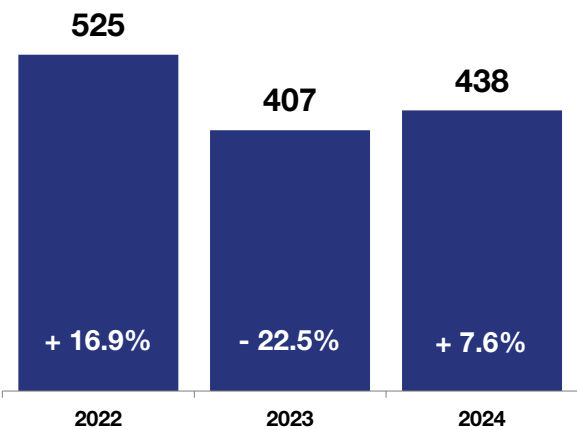
A count of the actual sales that closed in a given month.



## January

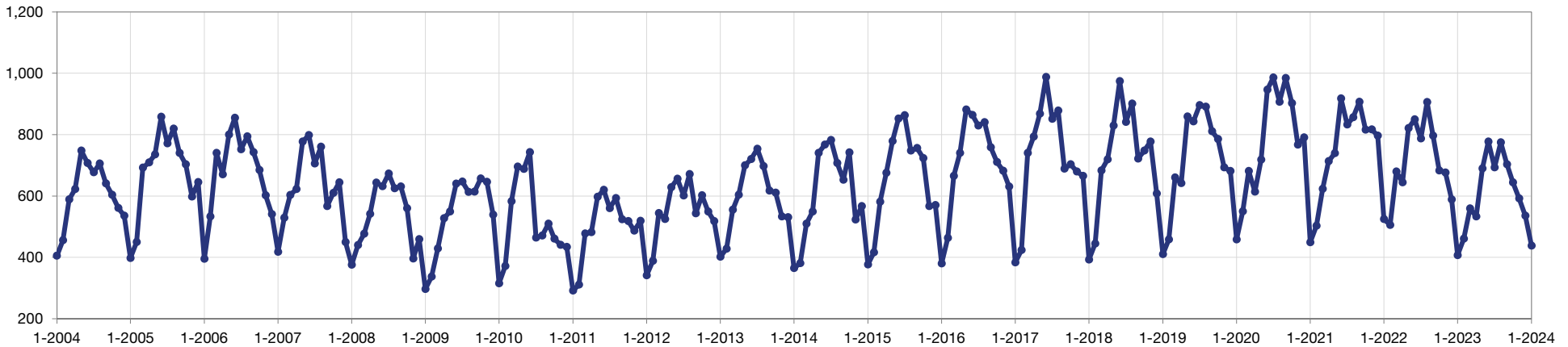


## Year to Date



Closed Sales		Prior Year	Percent Change
February 2023	461	505	-8.7%
March 2023	559	680	-17.8%
April 2023	533	644	-17.2%
May 2023	690	821	-16.0%
June 2023	777	850	-8.6%
July 2023	693	787	-11.9%
August 2023	775	906	-14.5%
September 2023	703	797	-11.8%
October 2023	644	683	-5.7%
November 2023	592	676	-12.4%
December 2023	536	589	-9.0%
January 2024	438	407	+7.6%
12-Month Avg	617	695	-11.2%

## Historical Closed Sales by Month



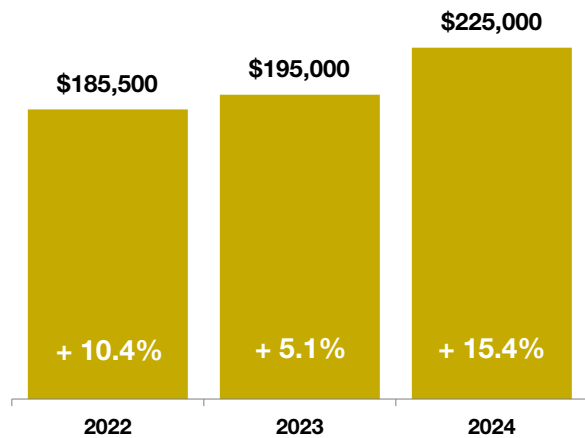
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# Median Sales Price

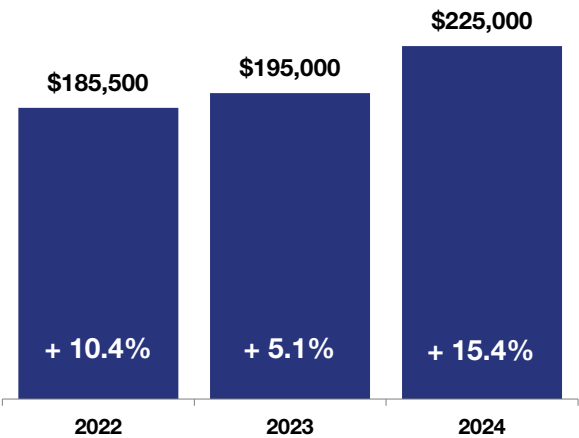
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



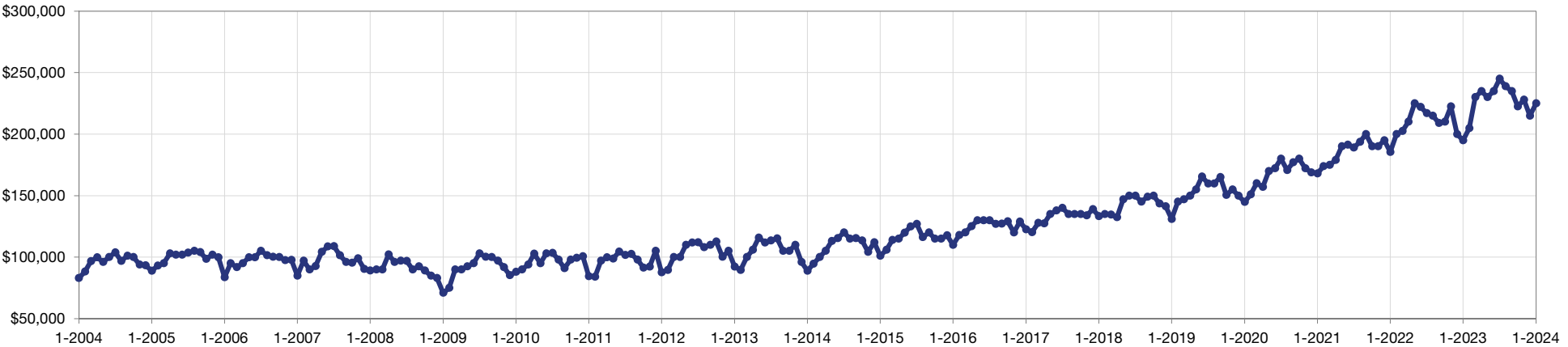
## Year to Date



Median Sales Price		Prior Year	Percent Change
February 2023	\$204,900	\$200,000	+2.5%
March 2023	\$230,000	\$202,600	+13.5%
April 2023	\$235,000	\$210,000	+11.9%
May 2023	\$230,000	\$225,000	+2.2%
June 2023	\$235,000	\$222,000	+5.9%
July 2023	\$245,000	\$217,000	+12.9%
August 2023	\$239,000	\$215,000	+11.2%
September 2023	\$235,000	\$209,000	+12.4%
October 2023	\$222,500	\$210,000	+6.0%
November 2023	\$228,000	\$222,500	+2.5%
December 2023	\$215,000	\$200,000	+7.5%
January 2024	\$225,000	\$195,000	+15.4%
12-Month Avg*	\$230,000	\$211,000	+9.0%

\* Average Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



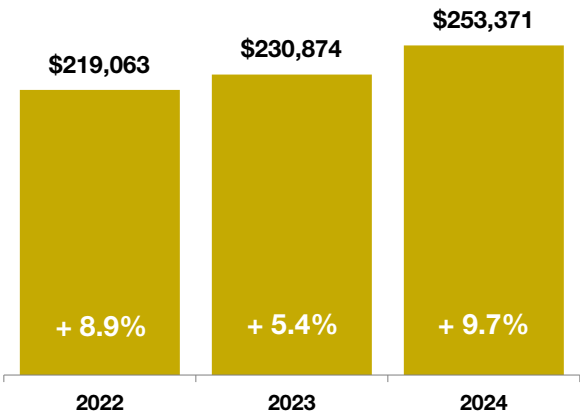
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# Average Sales Price

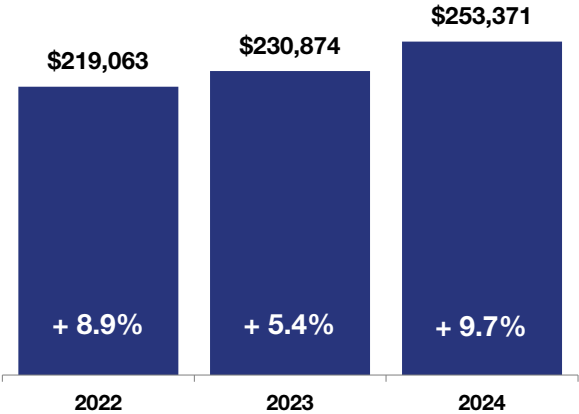
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2023	\$235,889	\$234,123	+0.8%
March 2023	\$258,816	\$228,455	+13.3%
April 2023	\$264,559	\$252,282	+4.9%
May 2023	\$273,037	\$255,024	+7.1%
June 2023	\$272,548	\$264,235	+3.1%
July 2023	\$280,239	\$252,401	+11.0%
August 2023	\$266,613	\$247,087	+7.9%
September 2023	\$264,810	\$253,248	+4.6%
October 2023	\$262,427	\$244,147	+7.5%
November 2023	\$259,051	\$260,561	-0.6%
December 2023	\$249,080	\$225,729	+10.3%
January 2024	\$253,371	\$230,874	+9.7%
12-Month Med*	\$263,267	\$247,356	+6.4%

\* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



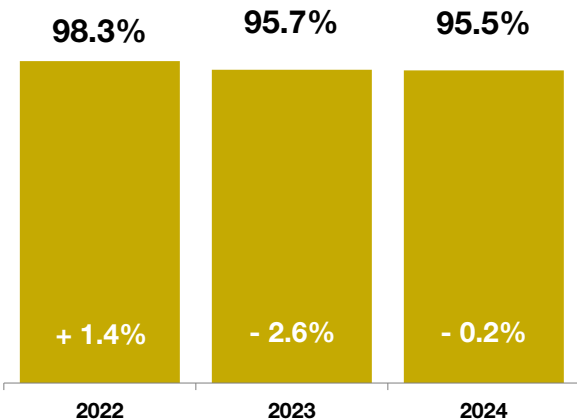
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# Percent of Original List Price Received

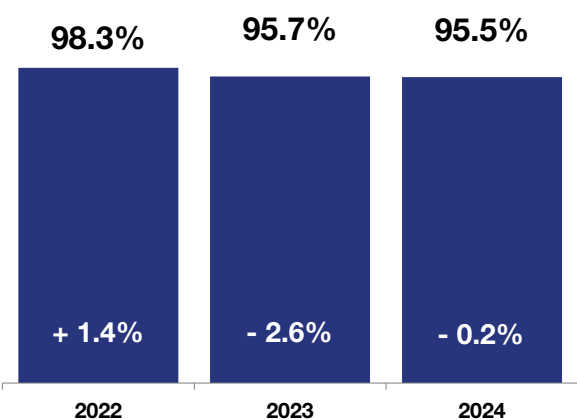
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



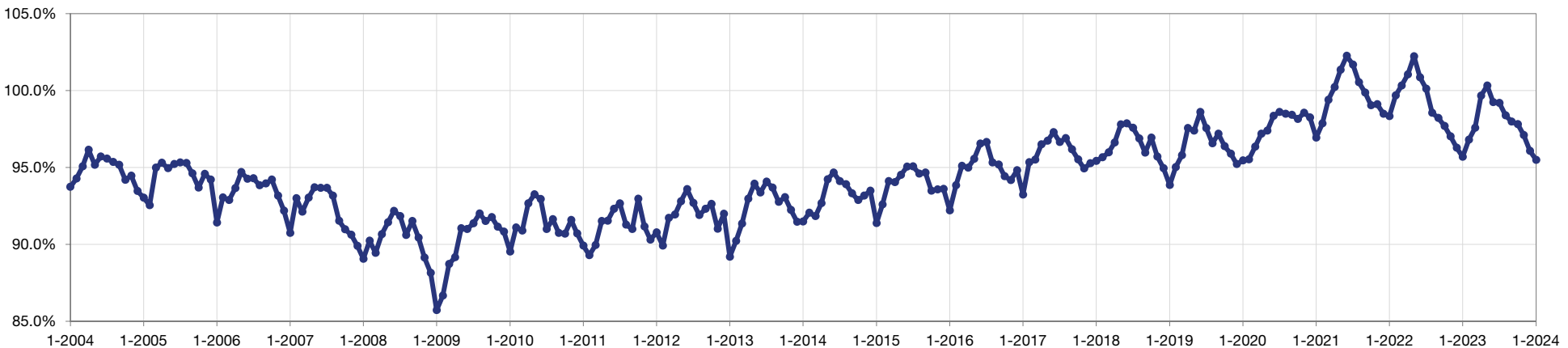
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2023	96.8%	99.7%	-2.9%
March 2023	97.6%	100.3%	-2.7%
April 2023	99.7%	101.0%	-1.3%
May 2023	100.3%	102.2%	-1.9%
June 2023	99.2%	100.9%	-1.7%
July 2023	99.2%	100.1%	-0.9%
August 2023	98.4%	98.6%	-0.2%
September 2023	98.0%	98.2%	-0.2%
October 2023	97.8%	97.7%	+0.1%
November 2023	97.1%	97.0%	+0.1%
December 2023	96.1%	96.3%	-0.2%
January 2024	95.5%	95.7%	-0.2%
12-Month Avg*	98.1%	99.2%	-1.1%

\* Pct. of Orig. Price Received of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



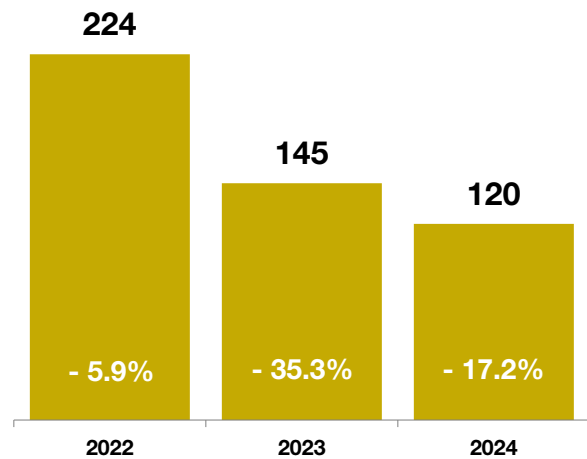
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# Housing Affordability Index

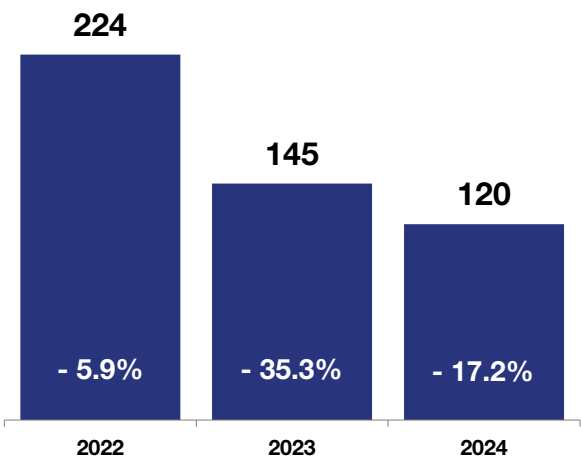


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

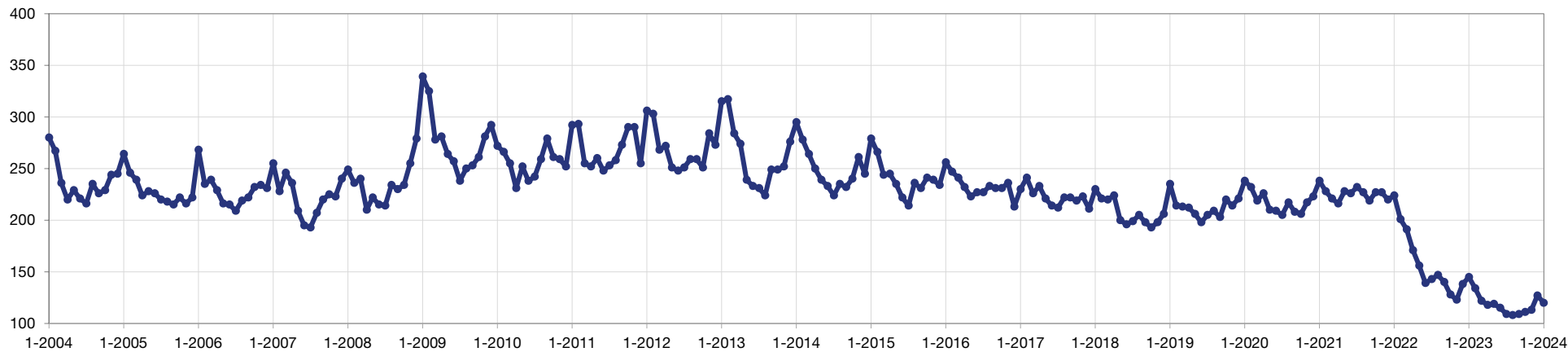


## Year to Date



Affordability Index		Prior Year	Percent Change
February 2023	134	201	-33.3%
March 2023	122	191	-36.1%
April 2023	118	171	-31.0%
May 2023	119	156	-23.7%
June 2023	115	139	-17.3%
July 2023	109	143	-23.8%
August 2023	108	147	-26.5%
September 2023	109	140	-22.1%
October 2023	111	128	-13.3%
November 2023	113	123	-8.1%
December 2023	127	138	-8.0%
January 2024	120	145	-17.2%
12-Month Avg	117	152	-22.9%

## Historical Housing Affordability Index by Month



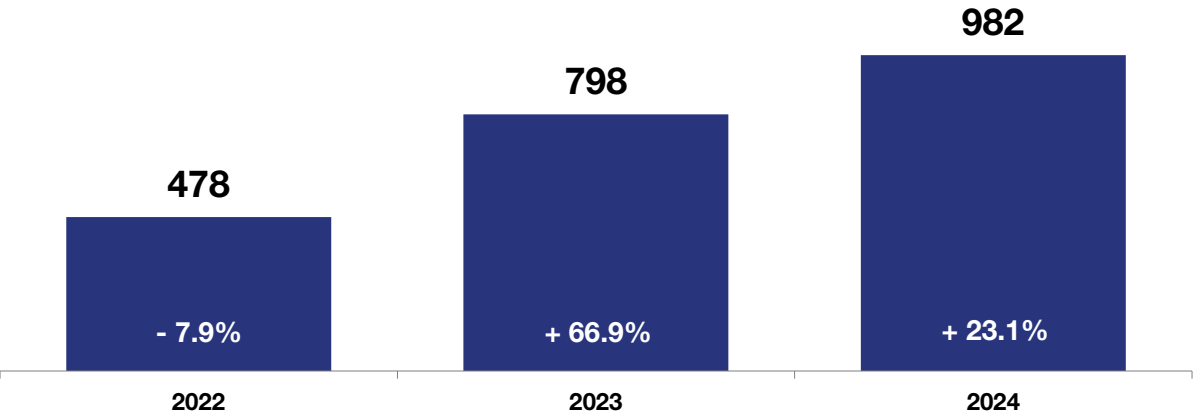
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# Inventory of Homes for Sale

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

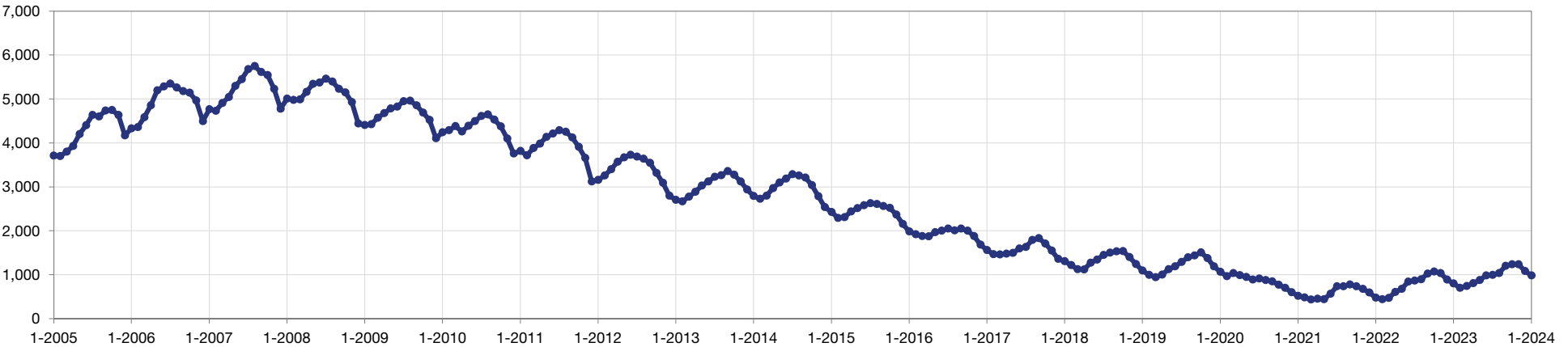


## January



Homes for Sale		Prior Year	Percent Change
February 2023	698	443	+57.6%
March 2023	741	469	+58.0%
April 2023	804	604	+33.1%
May 2023	875	675	+29.6%
June 2023	984	841	+17.0%
July 2023	997	865	+15.3%
August 2023	1,037	895	+15.9%
September 2023	1,199	1,025	+17.0%
October 2023	1,236	1,070	+15.5%
November 2023	1,234	1,034	+19.3%
December 2023	1,084	887	+22.2%
January 2024	982	798	+23.1%
12-Month Avg*	989	801	+23.5%

## Historical Inventory of Homes for Sale by Month



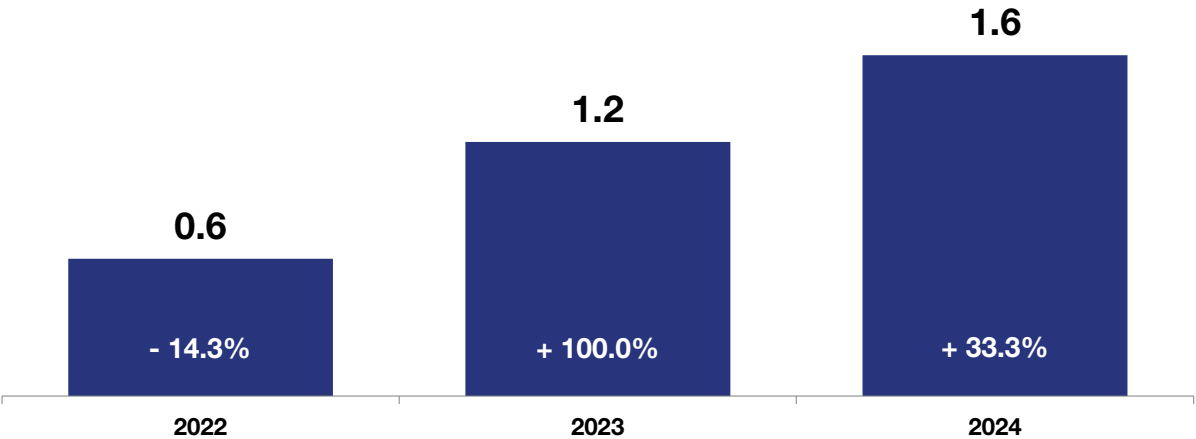
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# Months Supply of Inventory

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.



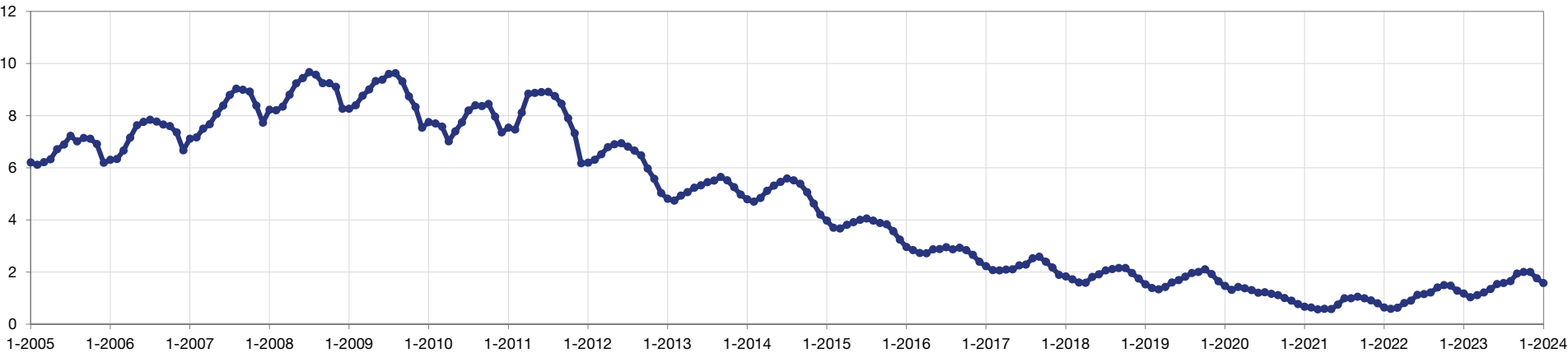
## January



Months Supply		Prior Year	Percent Change
February 2023	1.0	0.6	+66.7%
March 2023	1.1	0.6	+83.3%
April 2023	1.2	0.8	+50.0%
May 2023	1.3	0.9	+44.4%
June 2023	1.5	1.1	+36.4%
July 2023	1.6	1.2	+33.3%
August 2023	1.6	1.2	+33.3%
September 2023	1.9	1.4	+35.7%
October 2023	2.0	1.5	+33.3%
November 2023	2.0	1.5	+33.3%
December 2023	1.8	1.3	+38.5%
January 2024	1.6	1.2	+33.3%
12-Month Avg*	1.6	1.1	+45.5%

\* Months Supply for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



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