



# Monthly Indicators



## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

- New Listings increased 32.8 percent to 631.
- Pending Sales were up 24.3 percent to 625.
- Inventory levels grew 28.4 percent to 896 units.
- The Median Sales Price increased 13.2 percent to \$232,000.
- Percent of Original List Price Received decreased 0.7 percent to 96.1 percent.
- Months Supply of Inventory was up 40.0 percent to 1.4 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Activity Snapshot

<b>+ 14.5%</b>	<b>+ 13.2%</b>	<b>+ 28.4%</b>
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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		475	631	+ 32.8%	964	1,221	+ 26.7%
Pending Sales		503	625	+ 24.3%	979	1,182	+ 20.7%
Closed Sales		462	529	+ 14.5%	869	974	+ 12.1%
Median Sales Price		\$204,950	\$232,000	+ 13.2%	\$199,900	\$230,000	+ 15.1%
Average Sales Price		\$236,100	\$260,819	+ 10.5%	\$233,653	\$257,646	+ 10.3%
Pct. of Orig. Price Received		96.8%	96.1%	- 0.7%	96.3%	95.8%	- 0.5%
Housing Affordability Index		146	124	- 15.1%	150	125	- 16.7%
Inventory of Homes for Sale		698	896	+ 28.4%	--	--	--
Months Supply of Inventory		1.0	1.4	+ 40.0%	--	--	--

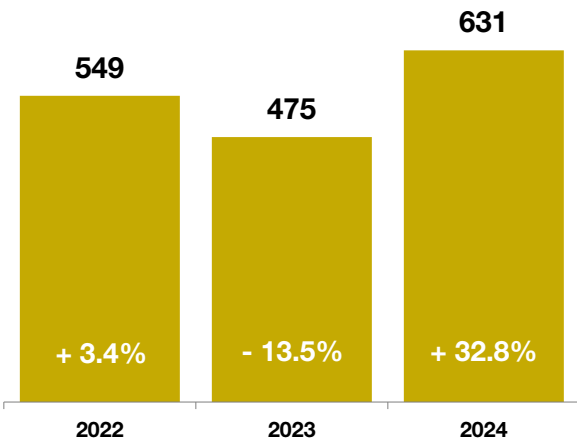
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# New Listings

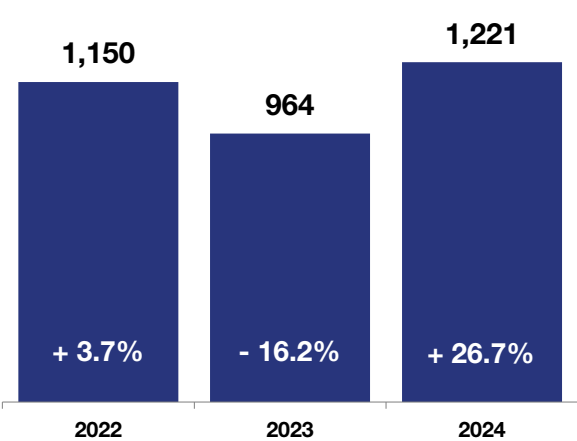
A count of the properties that have been newly listed on the market in a given month.



## February

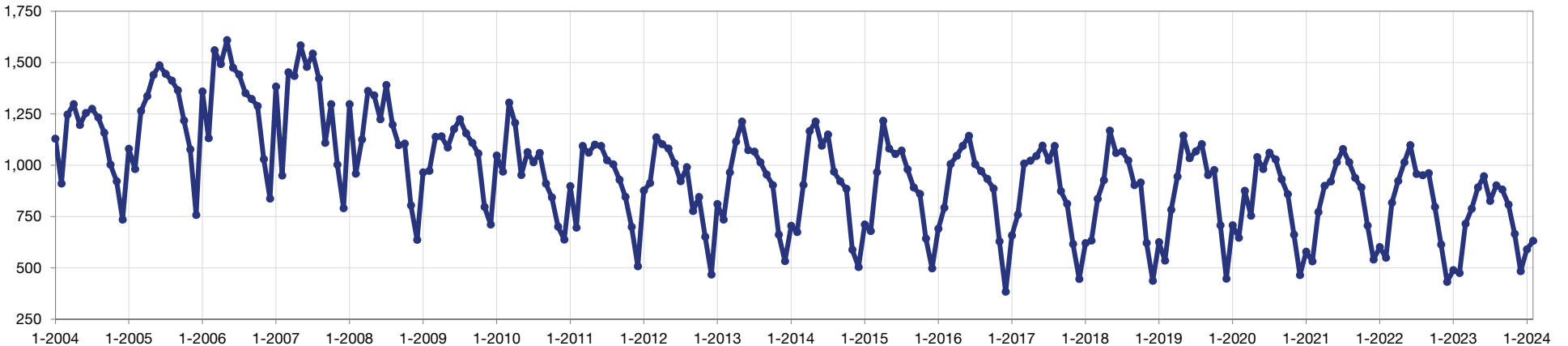


## Year to Date



New Listings		Prior Year	Percent Change
March 2023	714	817	-12.6%
April 2023	787	923	-14.7%
May 2023	891	1,014	-12.1%
June 2023	946	1,097	-13.8%
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	665	613	+8.5%
December 2023	483	432	+11.8%
January 2024	590	489	+20.7%
February 2024	631	475	+32.8%
12-Month Avg	760	794	-4.3%

## Historical New Listings by Month



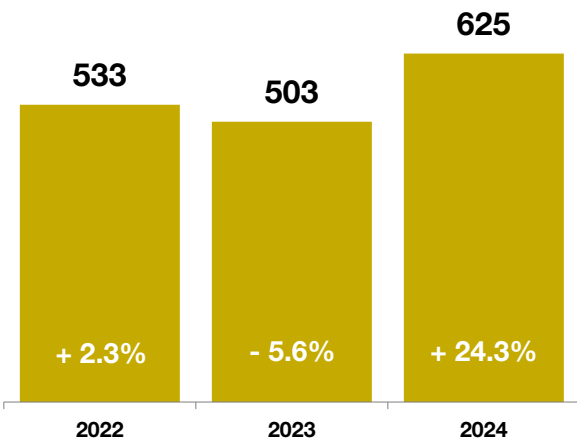
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# Pending Sales

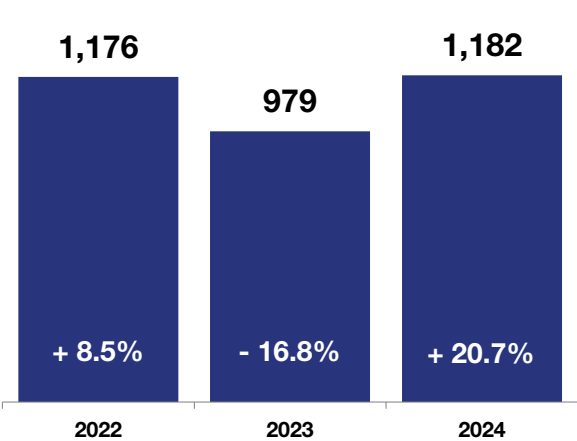
A count of the properties on which offers have been accepted in a given month.



## February

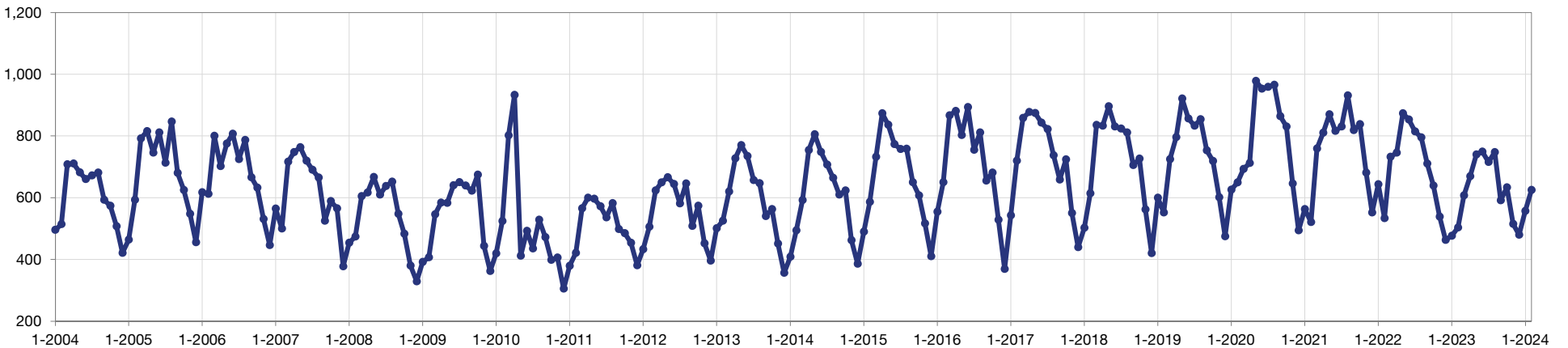


## Year to Date



Pending Sales		Prior Year	Percent Change
March 2023	607	732	-17.1%
April 2023	669	746	-10.3%
May 2023	740	873	-15.2%
June 2023	749	853	-12.2%
July 2023	715	814	-12.2%
August 2023	747	795	-6.0%
September 2023	591	710	-16.8%
October 2023	633	639	-0.9%
November 2023	515	538	-4.3%
December 2023	480	463	+3.7%
January 2024	557	476	+17.0%
February 2024	625	503	+24.3%
12-Month Avg	636	679	-6.3%

## Historical Pending Sales by Month



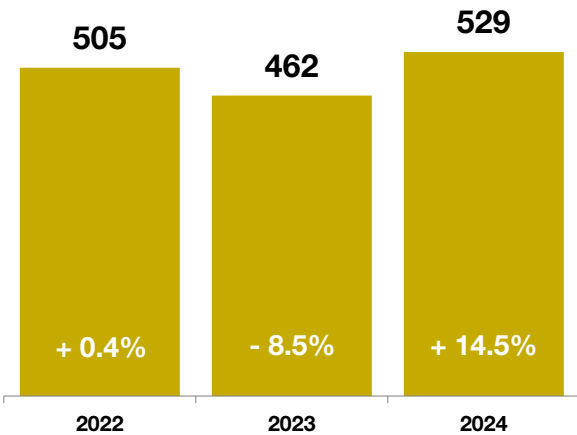
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# Closed Sales

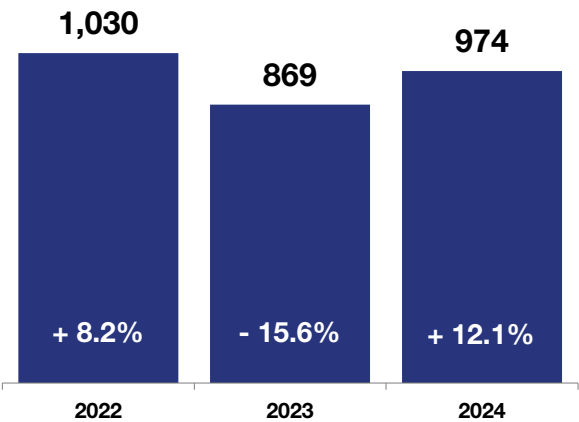
A count of the actual sales that closed in a given month.



## February

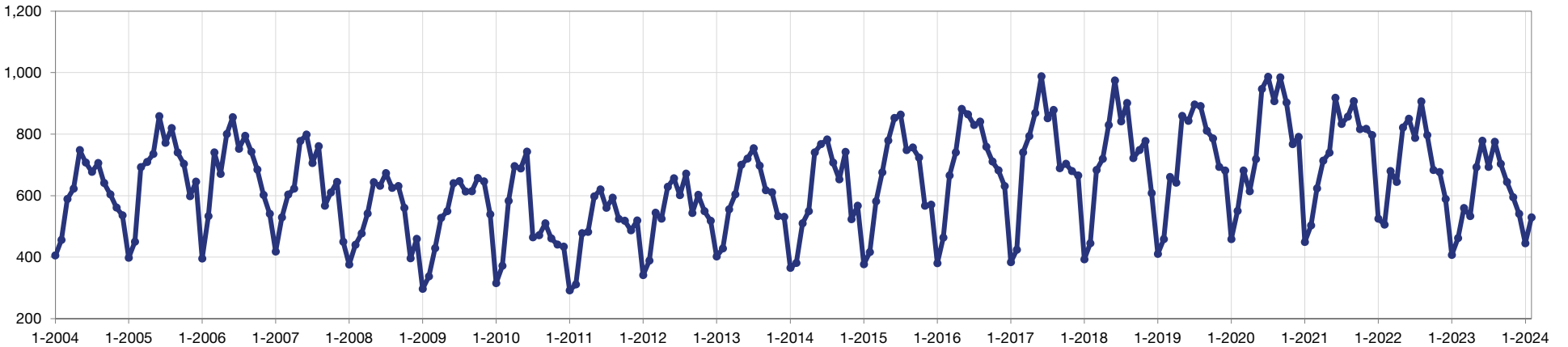


## Year to Date



Closed Sales		Prior Year	Percent Change
March 2023	559	680	-17.8%
April 2023	533	644	-17.2%
May 2023	692	821	-15.7%
June 2023	778	850	-8.5%
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	595	676	-12.0%
December 2023	541	589	-8.1%
January 2024	445	407	+9.3%
February 2024	529	462	+14.5%
12-Month Avg	624	692	-9.8%

## Historical Closed Sales by Month



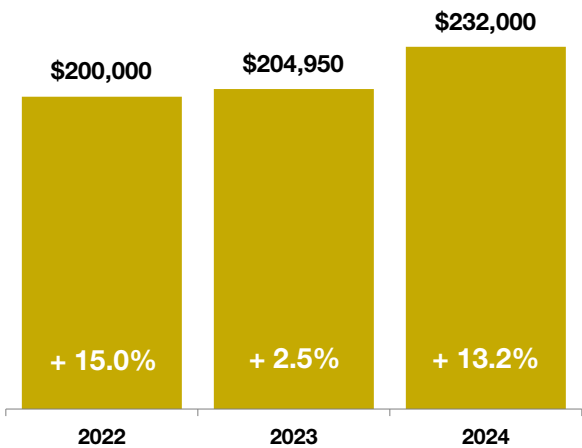
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# Median Sales Price

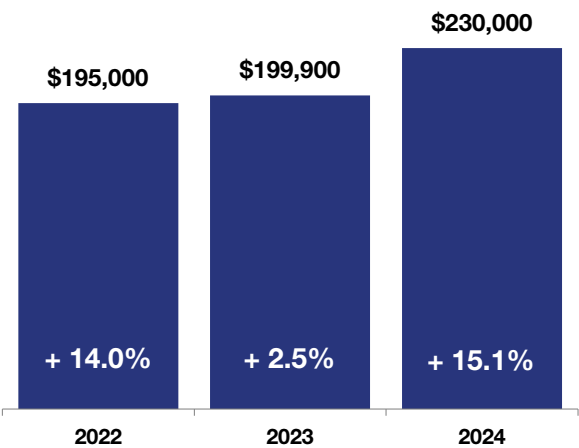
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



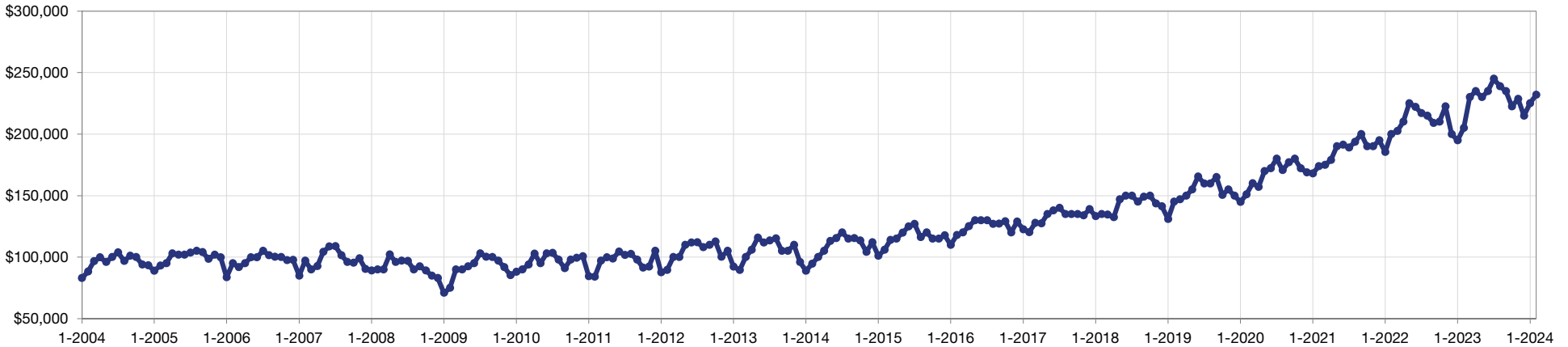
## Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$228,500	\$222,500	+2.7%
December 2023	\$215,000	\$200,000	+7.5%
January 2024	\$225,000	\$195,000	+15.4%
February 2024	\$232,000	\$204,950	+13.2%
12-Month Avg*	\$230,050	\$212,000	+8.5%

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

## Historical Median Sales Price by Month



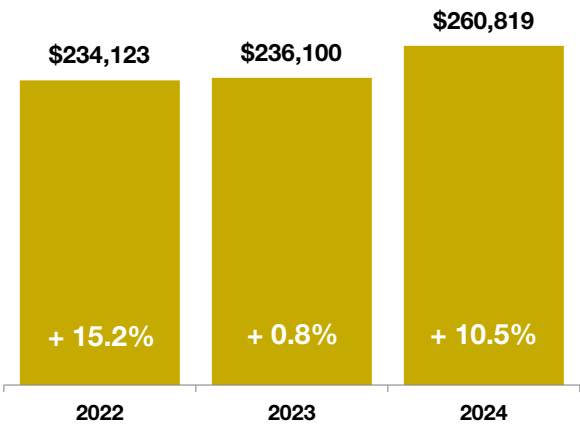
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# Average Sales Price

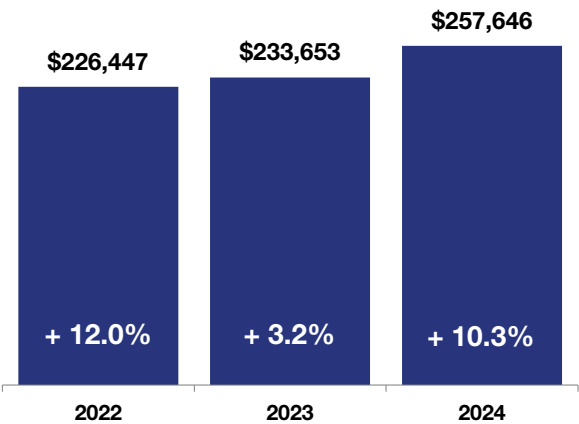
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2023	\$258,816	\$228,455	+13.3%
April 2023	\$264,559	\$252,282	+4.9%
May 2023	\$272,720	\$255,024	+6.9%
June 2023	\$272,588	\$264,235	+3.2%
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	\$258,936	\$260,561	-0.6%
December 2023	\$249,175	\$225,729	+10.4%
January 2024	\$253,874	\$230,874	+10.0%
February 2024	\$260,819	\$236,100	+10.5%
12-Month Med*	\$264,766	\$247,535	+7.0%

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

## Historical Average Sales Price by Month



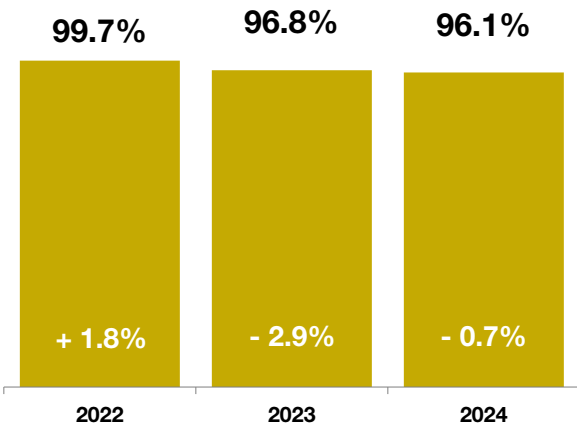
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# Percent of Original List Price Received

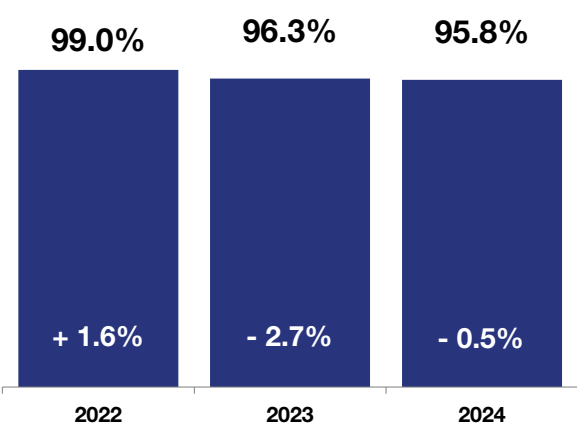
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.0%	96.3%	-0.3%
January 2024	95.5%	95.7%	-0.2%
February 2024	96.1%	96.8%	-0.7%
12-Month Avg*	98.1%	99.0%	-0.9%

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

## Historical Percent of Original List Price Received by Month



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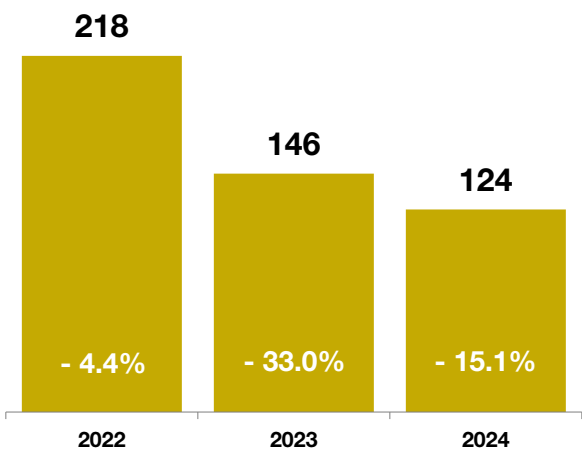


# Housing Affordability Index

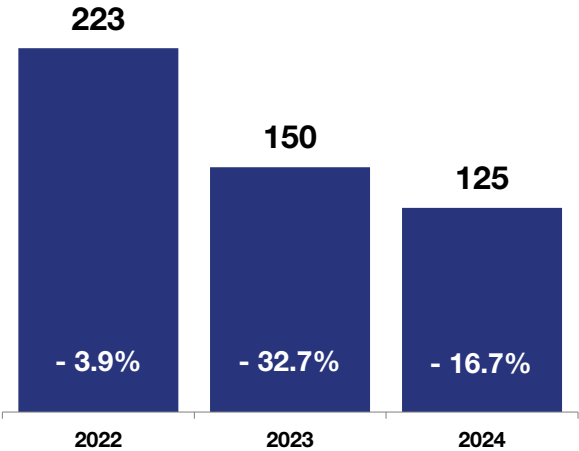


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

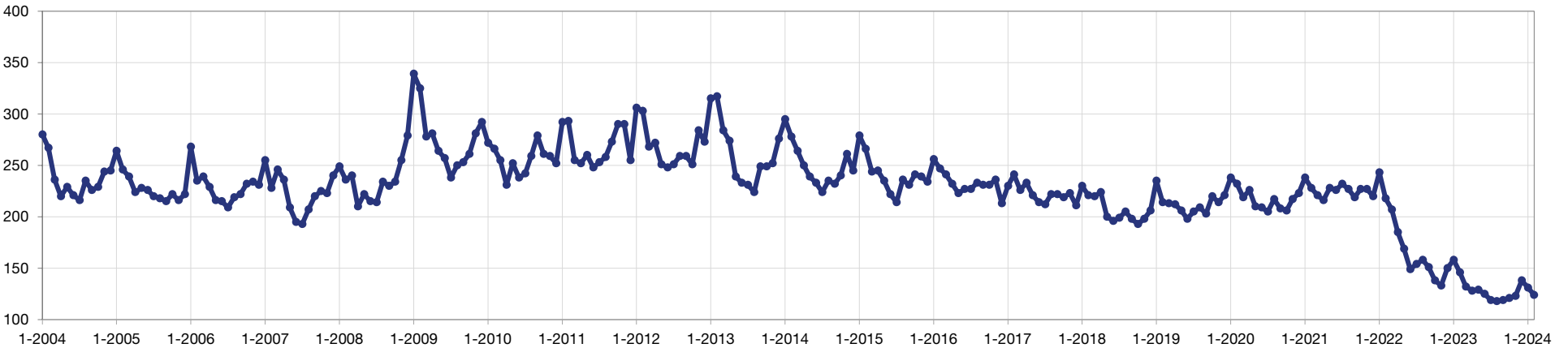


## Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	132	207	-36.2%
April 2023	128	185	-30.8%
May 2023	129	169	-23.7%
June 2023	125	149	-16.1%
July 2023	119	154	-22.7%
August 2023	118	158	-25.3%
September 2023	119	151	-21.2%
October 2023	121	138	-12.3%
November 2023	123	133	-7.5%
December 2023	138	150	-8.0%
January 2024	131	158	-17.1%
February 2024	124	146	-15.1%
12-Month Avg	126	158	-20.6%

## Historical Housing Affordability Index by Month



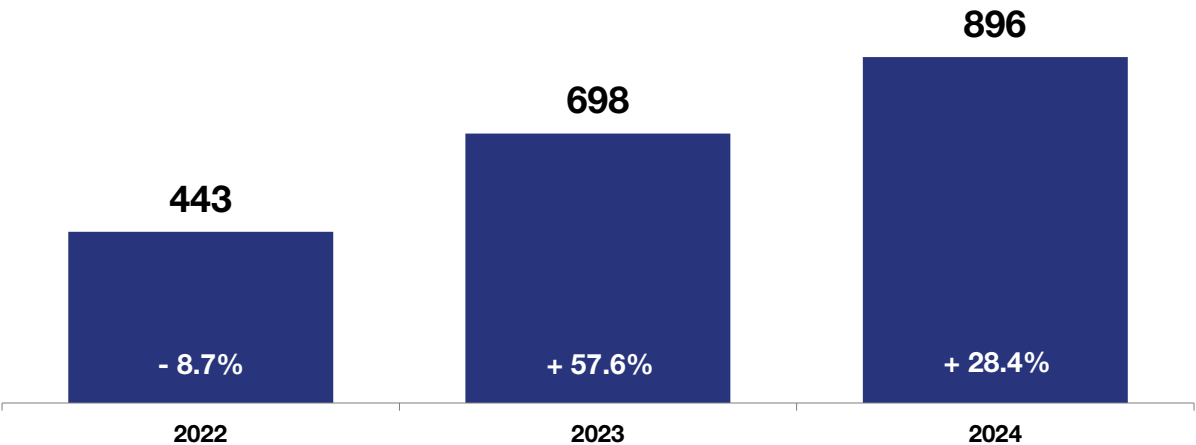
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# Inventory of Homes for Sale

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

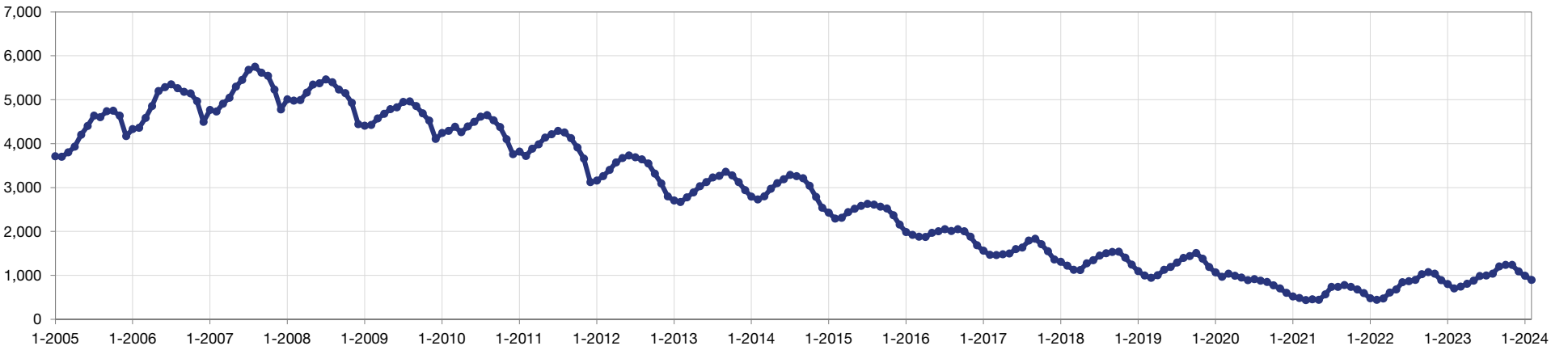


## February



Homes for Sale		Prior Year	Percent Change
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	1,200	1,025	+17.1%
October 2023	1,236	1,070	+15.5%
November 2023	1,234	1,034	+19.3%
December 2023	1,088	887	+22.7%
January 2024	988	798	+23.8%
February 2024	896	698	+28.4%
12-Month Avg*	1,007	822	+22.5%

## Historical Inventory of Homes for Sale by Month



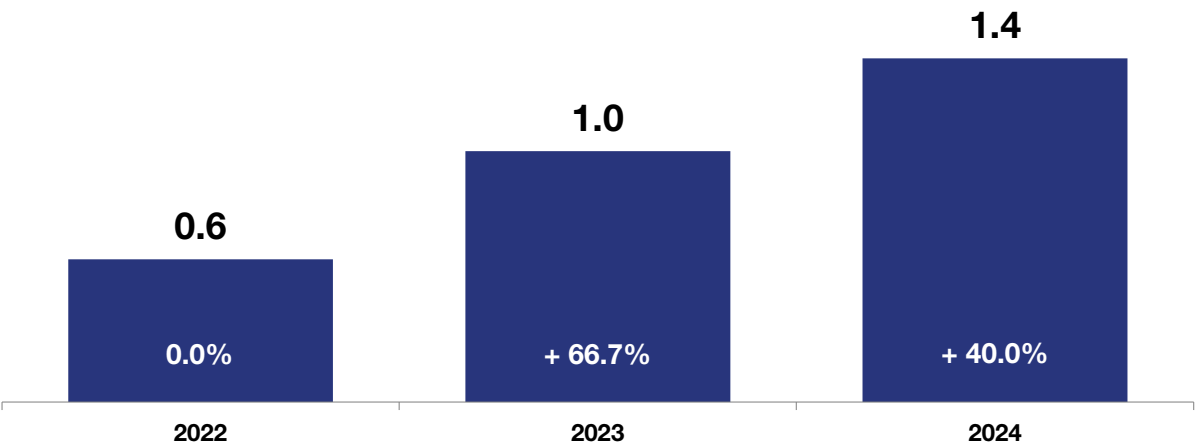
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# Months Supply of Inventory

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.



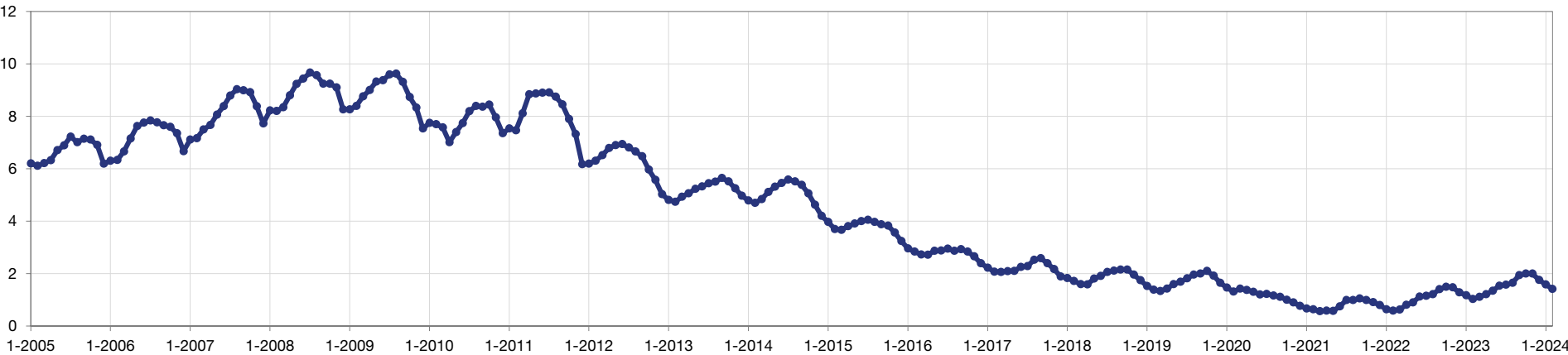
## February



Months Supply		Prior Year	Percent Change
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%
February 2024	1.4	1.0	+40.0%
12-Month Avg*	1.6	1.1	+45.5%

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

## Historical Months Supply of Inventory by Month



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