



Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

- New Listings increased 2.9 percent to 735.
- Pending Sales were up 8.4 percent to 658.
- Inventory levels grew 19.6 percent to 886 units.
- The Median Sales Price increased 4.3 percent to \$240,000.
- Percent of Original List Price Received decreased 0.7 percent to 96.9 percent.
- Months Supply of Inventory was up 27.3 percent to 1.4 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

+ 9.5%

One-Year Change in
Closed Sales

+ 4.3%

One-Year Change in
Median Sales Price

+ 19.6%

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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		714	735	+ 2.9%	1,678	1,974	+ 17.6%
Pending Sales		607	658	+ 8.4%	1,586	1,862	+ 17.4%
Closed Sales		559	612	+ 9.5%	1,428	1,601	+ 12.1%
Median Sales Price		\$230,000	\$240,000	+ 4.3%	\$207,950	\$232,000	+ 11.6%
Average Sales Price		\$258,816	\$268,062	+ 3.6%	\$243,503	\$261,280	+ 7.3%
Pct. of Orig. Price Received		97.6%	96.9%	- 0.7%	96.8%	96.2%	- 0.6%
Housing Affordability Index		132	122	- 7.6%	146	126	- 13.7%
Inventory of Homes for Sale		741	886	+ 19.6%	--	--	--
Months Supply of Inventory		1.1	1.4	+ 27.3%	--	--	--

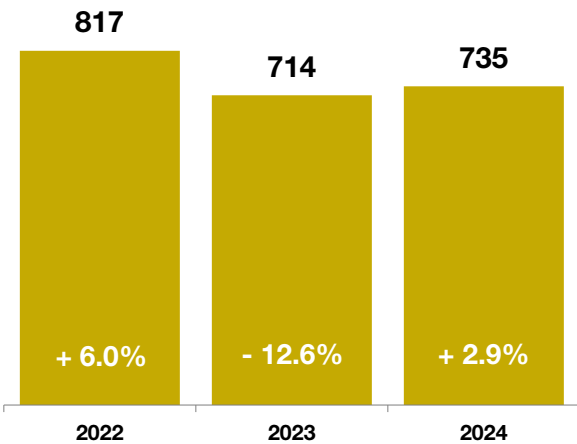
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New Listings

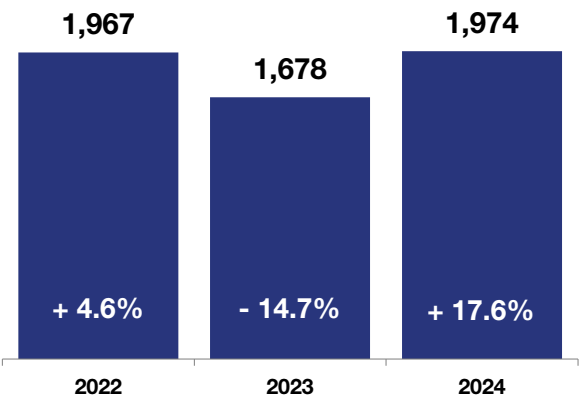
A count of the properties that have been newly listed on the market in a given month.



March

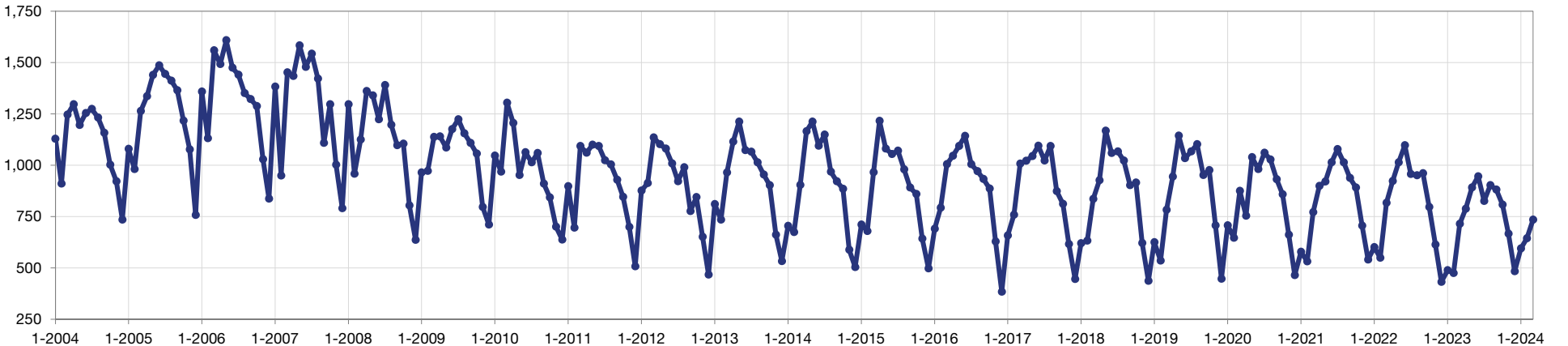


Year to Date



New Listings		Prior Year	Percent Change
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	902	950	-5.1%
September 2023	881	961	-8.3%
October 2023	808	797	+1.4%
November 2023	666	613	+8.6%
December 2023	483	432	+11.8%
January 2024	595	489	+21.7%
February 2024	644	475	+35.6%
March 2024	735	714	+2.9%
12-Month Avg	764	785	-2.7%

Historical New Listings by Month



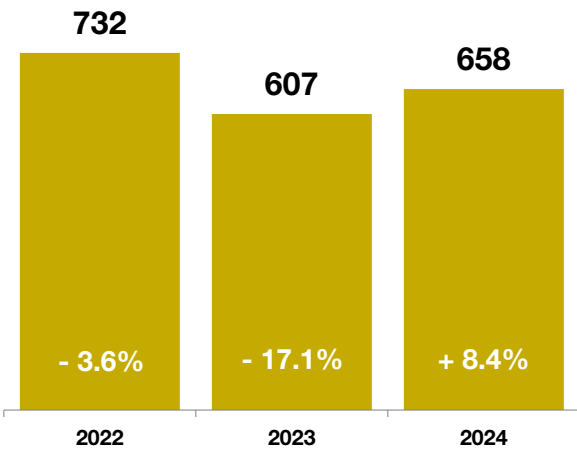
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Pending Sales

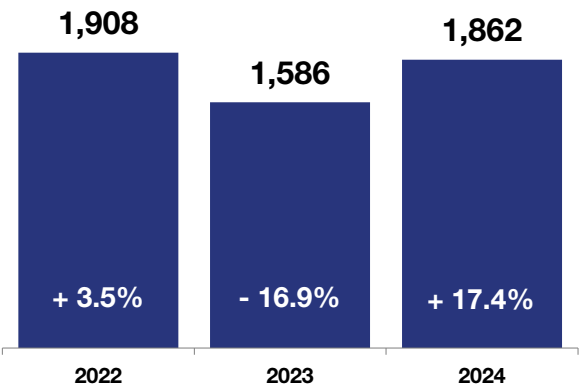
A count of the properties on which offers have been accepted in a given month.



March

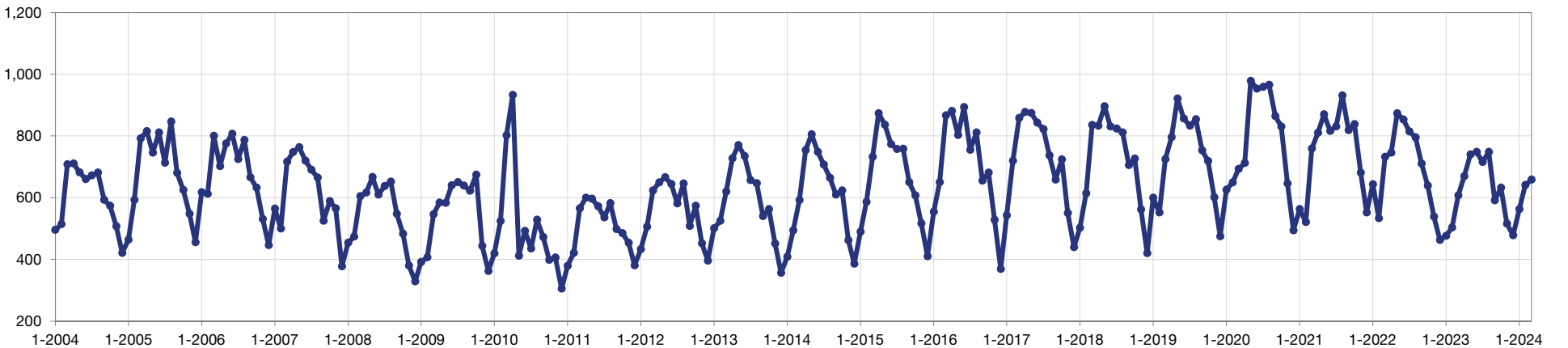


Year to Date



Pending Sales		Prior Year	Percent Change
April 2023	669	746	-10.3%
May 2023	740	873	-15.2%
June 2023	748	853	-12.3%
July 2023	715	814	-12.2%
August 2023	748	795	-5.9%
September 2023	591	710	-16.8%
October 2023	632	639	-1.1%
November 2023	516	538	-4.1%
December 2023	478	463	+3.2%
January 2024	563	476	+18.3%
February 2024	641	503	+27.4%
March 2024	658	607	+8.4%
12-Month Avg	642	668	-3.9%

Historical Pending Sales by Month



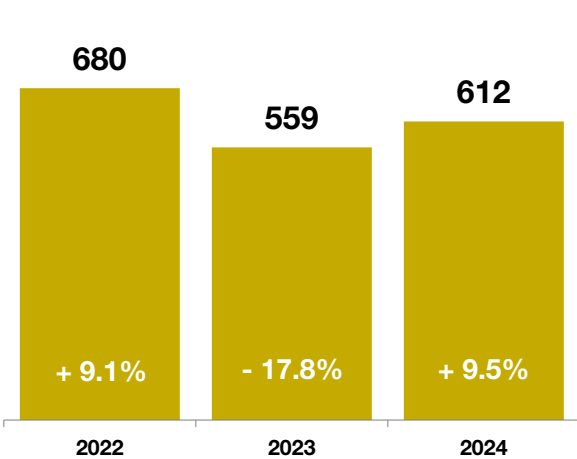
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Closed Sales

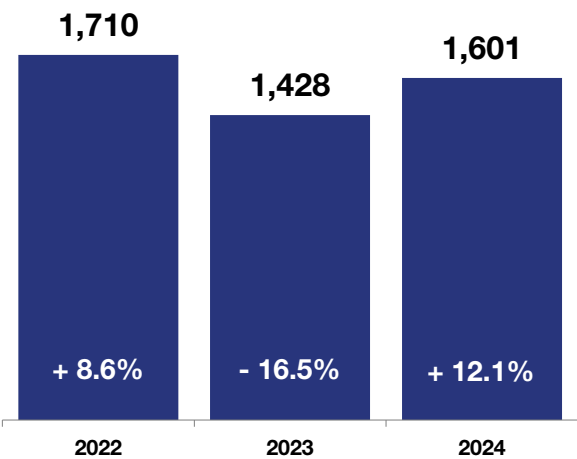
A count of the actual sales that closed in a given month.



March

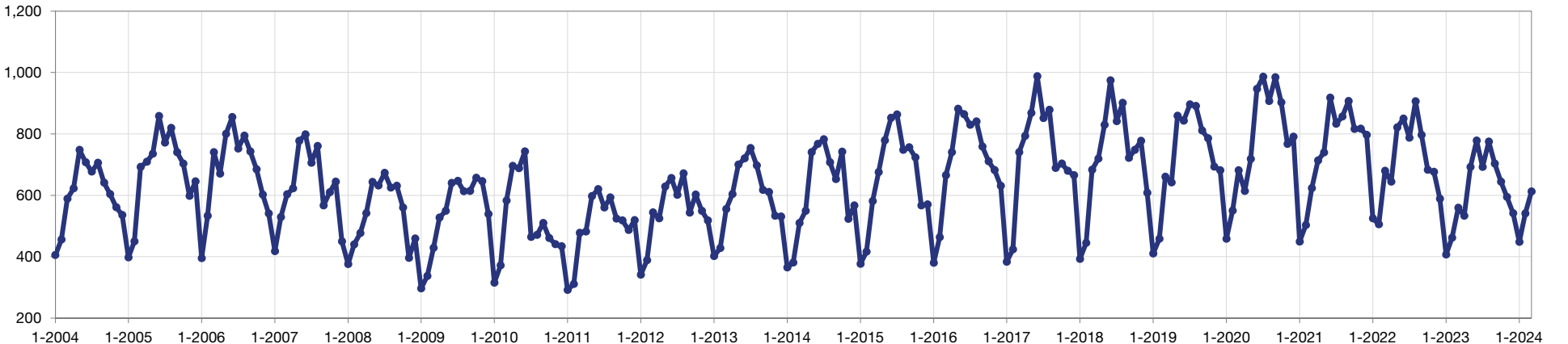


Year to Date



Closed Sales		Prior Year	Percent Change
April 2023	533	644	-17.2%
May 2023	692	821	-15.7%
June 2023	778	850	-8.5%
July 2023	692	787	-12.1%
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	542	589	-8.0%
January 2024	448	407	+10.1%
February 2024	541	462	+17.1%
March 2024	612	559	+9.5%
12-Month Avg	630	682	-7.6%

Historical Closed Sales by Month



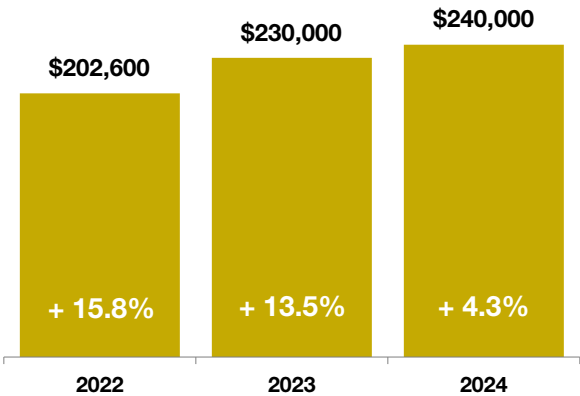
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Median Sales Price

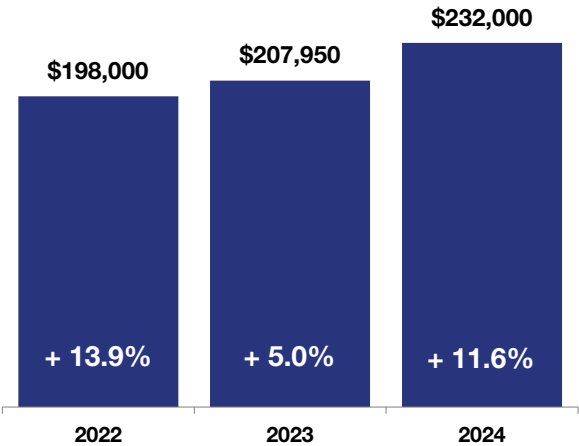
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$225,250	\$195,000	+15.5%
February 2024	\$232,000	\$204,950	+13.2%
March 2024	\$240,000	\$230,000	+4.3%
12-Month Avg*	\$232,000	\$215,000	+7.9%

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

Historical Median Sales Price by Month



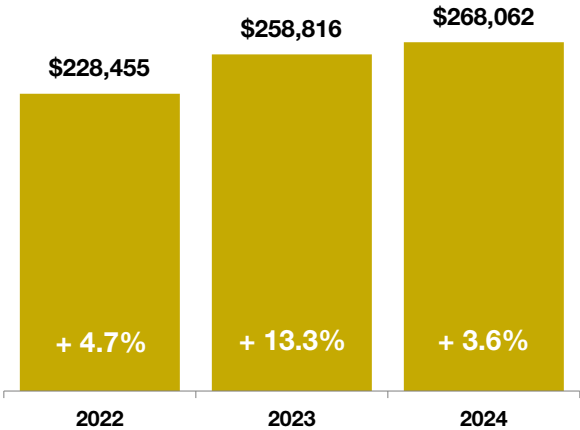
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Average Sales Price

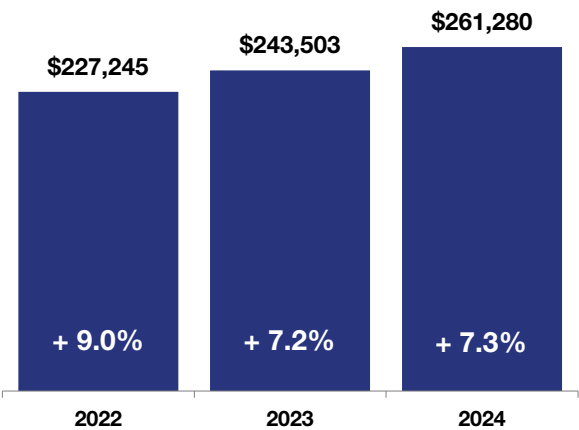
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$280,402	\$252,401	+11.1%
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	\$248,854	\$225,729	+10.2%
January 2024	\$253,810	\$230,874	+9.9%
February 2024	\$259,793	\$236,100	+10.0%
March 2024	\$268,062	\$258,816	+3.6%
12-Month Med*	\$265,373	\$249,892	+6.2%

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

Historical Average Sales Price by Month



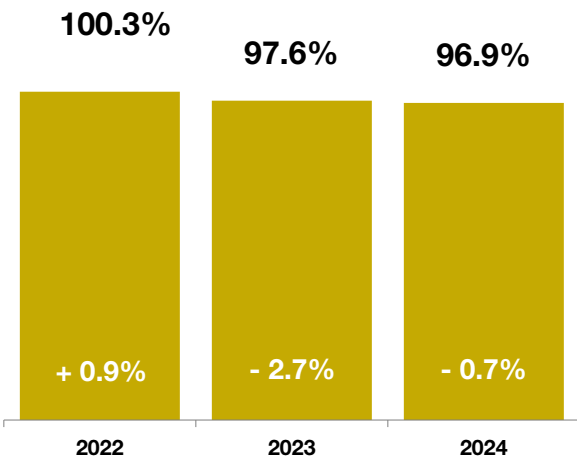
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Percent of Original List Price Received

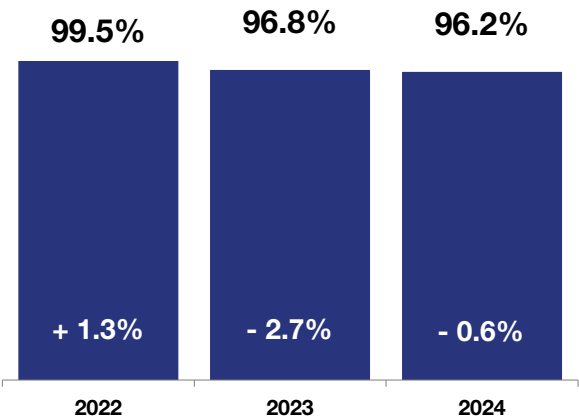
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2024	96.9%	97.6%	-0.7%
12-Month Avg*	98.0%	98.8%	-0.8%

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

Historical Percent of Original List Price Received by Month



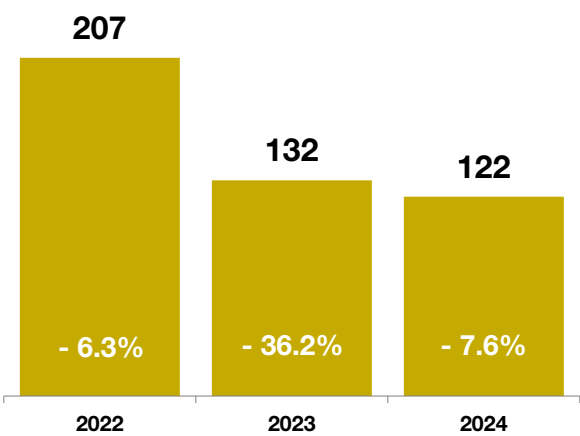
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Housing Affordability Index

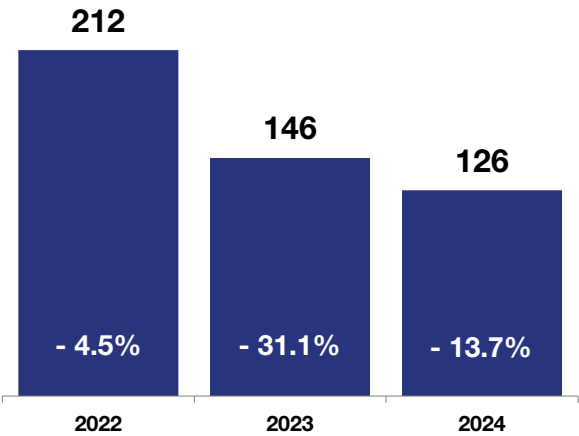


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

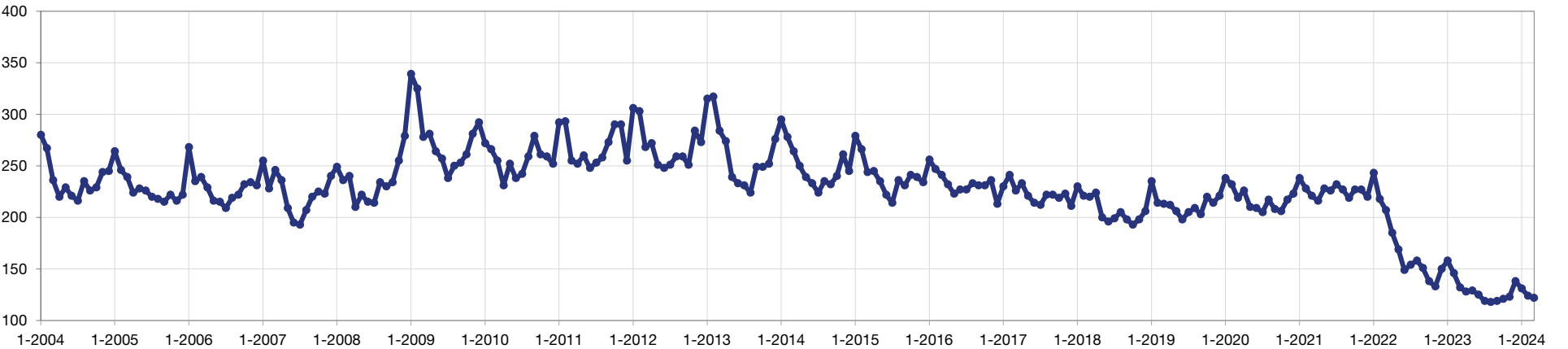


Year to Date



Affordability Index		Prior Year	Percent Change
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%
March 2024	122	132	-7.6%
12-Month Avg	125	152	-17.9%

Historical Housing Affordability Index by Month



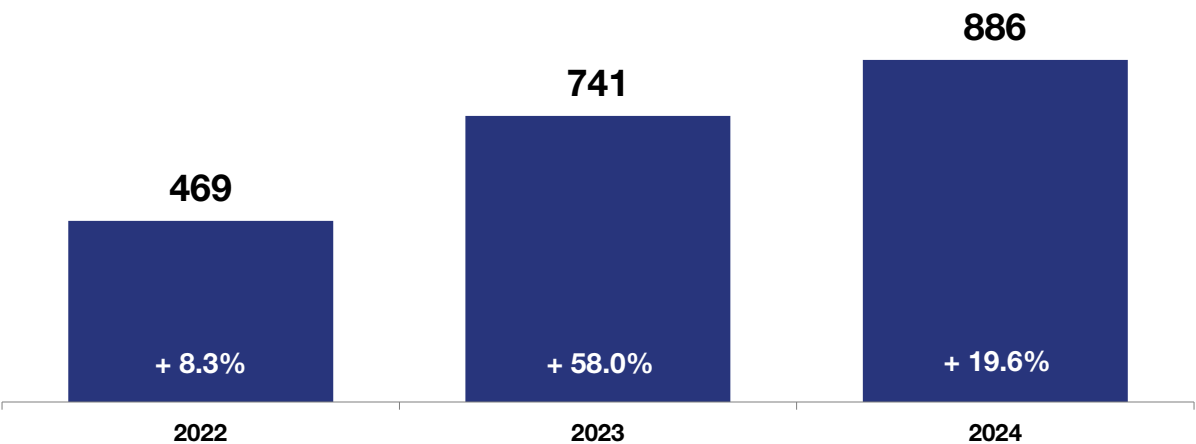
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Inventory of Homes for Sale

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

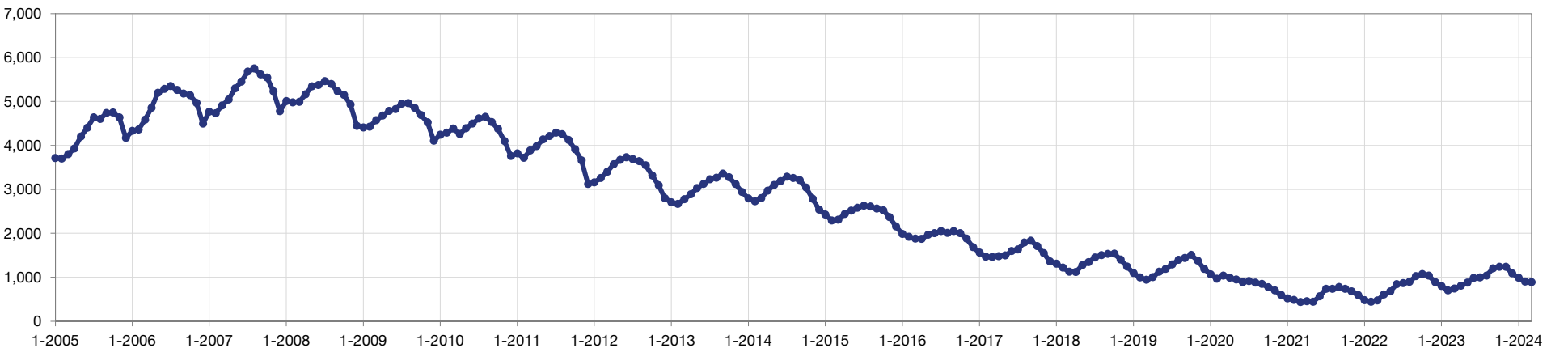


March



Homes for Sale		Prior Year	Percent Change
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	1,235	1,034	+19.4%
December 2023	1,090	887	+22.9%
January 2024	990	798	+24.1%
February 2024	898	698	+28.7%
March 2024	886	741	+19.6%
12-Month Avg*	1,019	844	+20.7%

Historical Inventory of Homes for Sale by Month



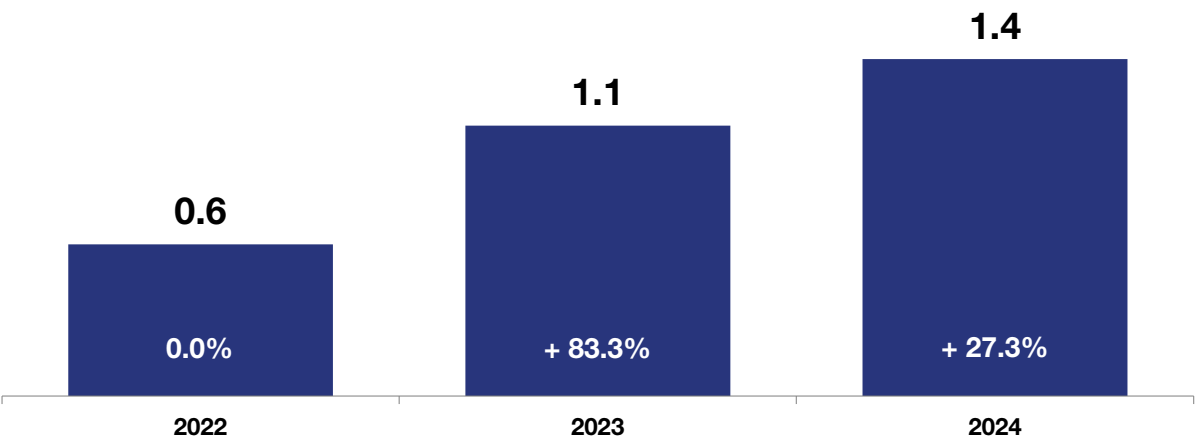
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Months Supply of Inventory

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.



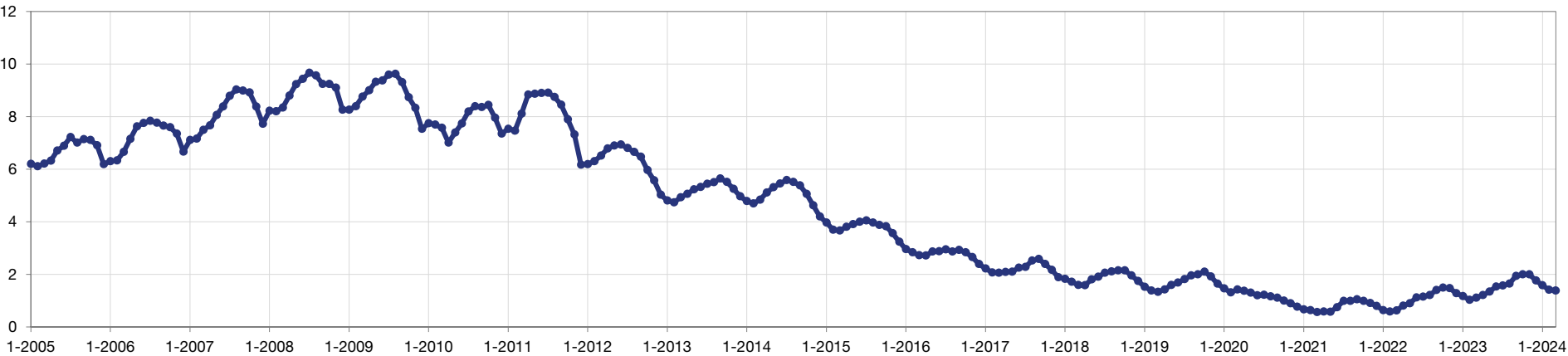
March



Months Supply		Prior Year	Percent Change
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%
March 2024	1.4	1.1	+27.3%
12-Month Avg*	1.6	1.2	+33.3%

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

Historical Months Supply of Inventory by Month



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