



Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

- New Listings increased 10.8 percent to 914.
- Pending Sales were down 1.8 percent to 702.
- Inventory levels grew 26.6 percent to 1,266 units.
- The Median Sales Price increased 1.0 percent to \$247,500.
- Percent of Original List Price Received decreased 0.8 percent to 98.4 percent.
- Months Supply of Inventory was up 25.0 percent to 2.0 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

+ 2.2%

+ 1.0%

+ 26.6%

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	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		825	914	+ 10.8%	5,128	5,616	+ 9.5%
Pending Sales		715	702	- 1.8%	4,456	4,737	+ 6.3%
Closed Sales		692	707	+ 2.2%	4,123	4,422	+ 7.3%
Median Sales Price		\$245,000	\$247,500	+ 1.0%	\$227,500	\$241,000	+ 5.9%
Average Sales Price		\$280,402	\$288,357	+ 2.8%	\$262,810	\$277,003	+ 5.4%
Pct. of Orig. Price Received		99.2%	98.4%	- 0.8%	98.6%	97.5%	- 1.1%
Housing Affordability Index		119	118	- 0.8%	128	121	- 5.5%
Inventory of Homes for Sale		1,000	1,266	+ 26.6%	--	--	--
Months Supply of Inventory		1.6	2.0	+ 25.0%	--	--	--

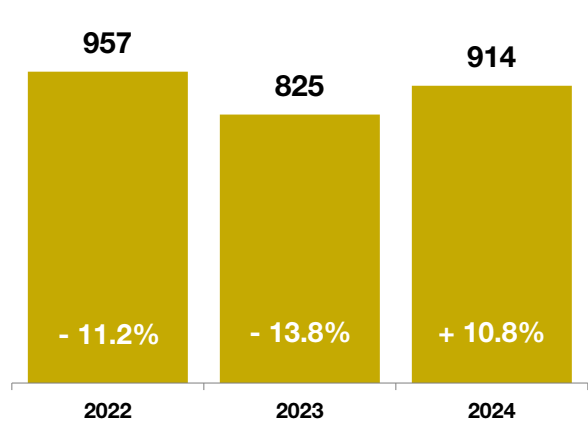
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New Listings

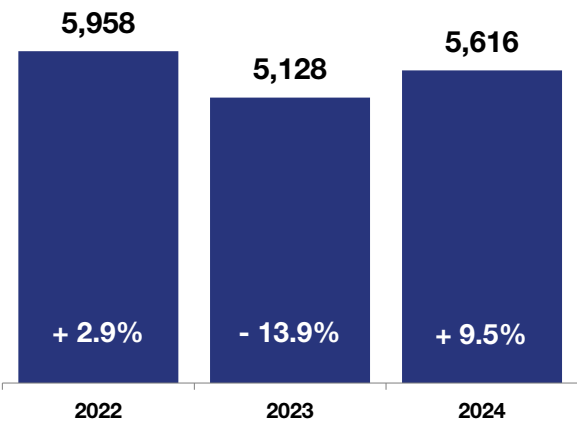
A count of the properties that have been newly listed on the market in a given month.



July

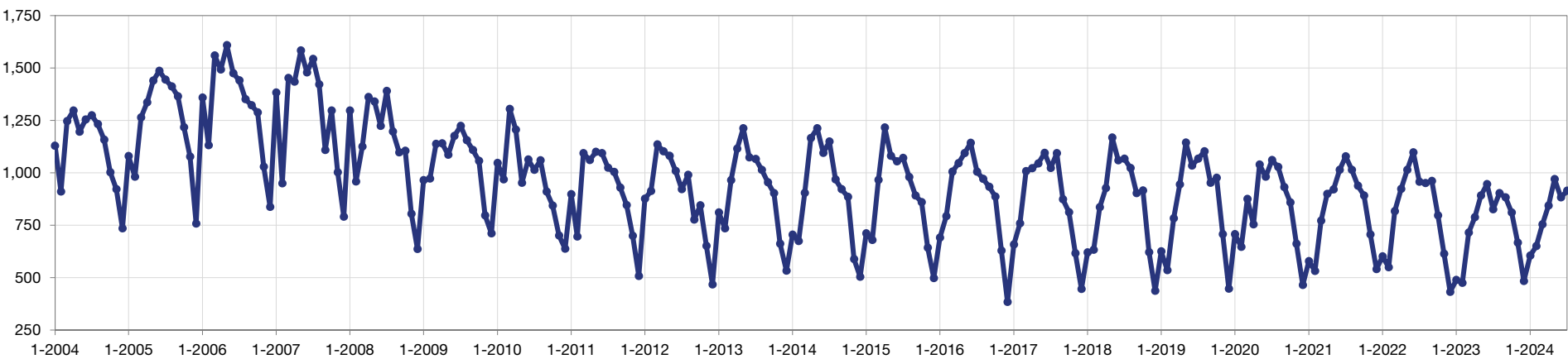


Year to Date



New Listings		Prior Year	Percent Change
August 2023	902	950	-5.1%
September 2023	882	961	-8.2%
October 2023	810	797	+1.6%
November 2023	667	613	+8.8%
December 2023	483	432	+11.8%
January 2024	604	489	+23.5%
February 2024	650	475	+36.8%
March 2024	754	714	+5.6%
April 2024	843	788	+7.0%
May 2024	969	891	+8.8%
June 2024	882	946	-6.8%
July 2024	914	825	+10.8%
12-Month Avg	780	740	+5.4%

Historical New Listings by Month



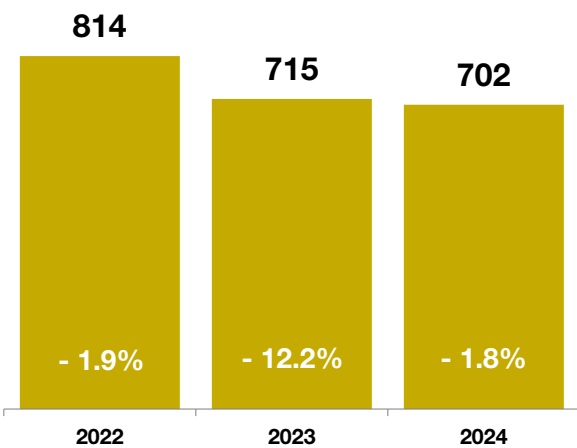
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Pending Sales

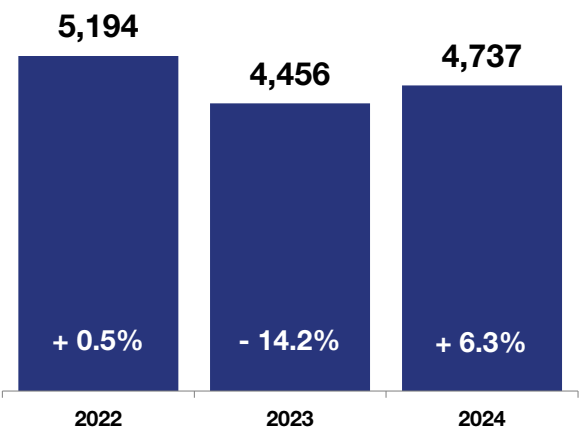
A count of the properties on which offers have been accepted in a given month.



July

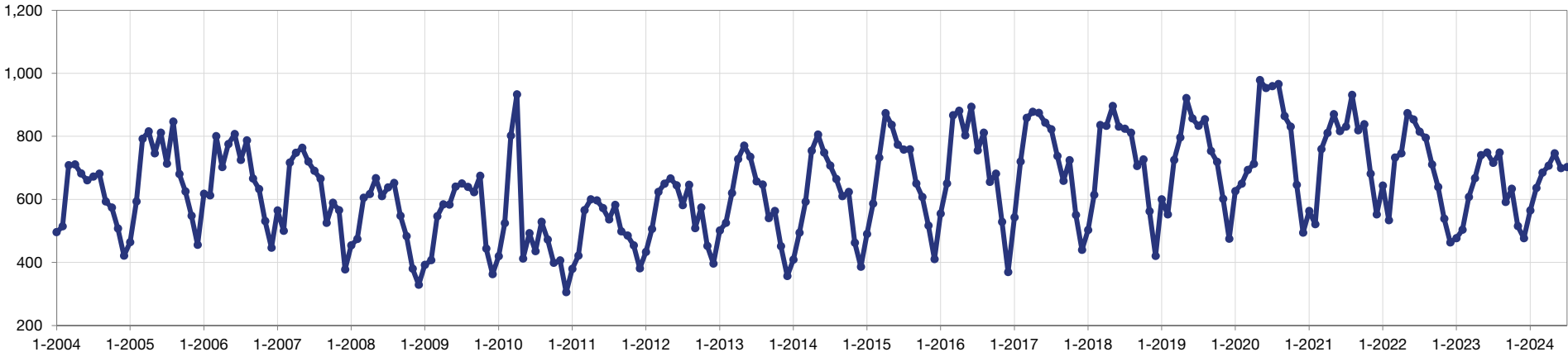


Year to Date



Pending Sales		Prior Year	Percent Change
August 2023	748	795	-5.9%
September 2023	591	710	-16.8%
October 2023	633	639	-0.9%
November 2023	515	538	-4.3%
December 2023	476	463	+2.8%
January 2024	564	476	+18.5%
February 2024	636	503	+26.4%
March 2024	684	607	+12.7%
April 2024	706	667	+5.8%
May 2024	746	740	+0.8%
June 2024	699	748	-6.6%
July 2024	702	715	-1.8%
12-Month Avg	642	633	+1.4%

Historical Pending Sales by Month



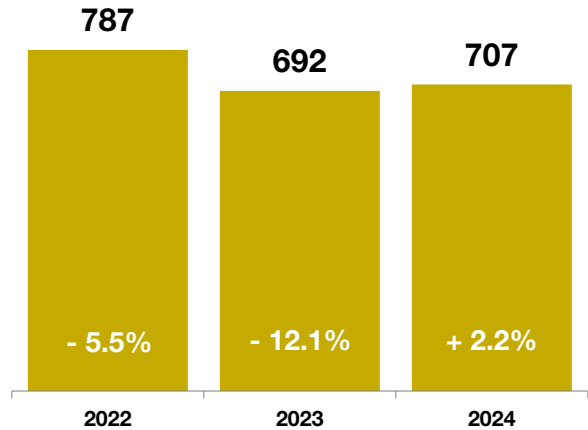
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Closed Sales

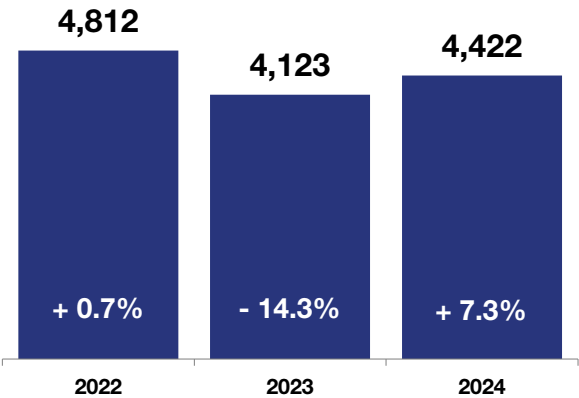
A count of the actual sales that closed in a given month.



July

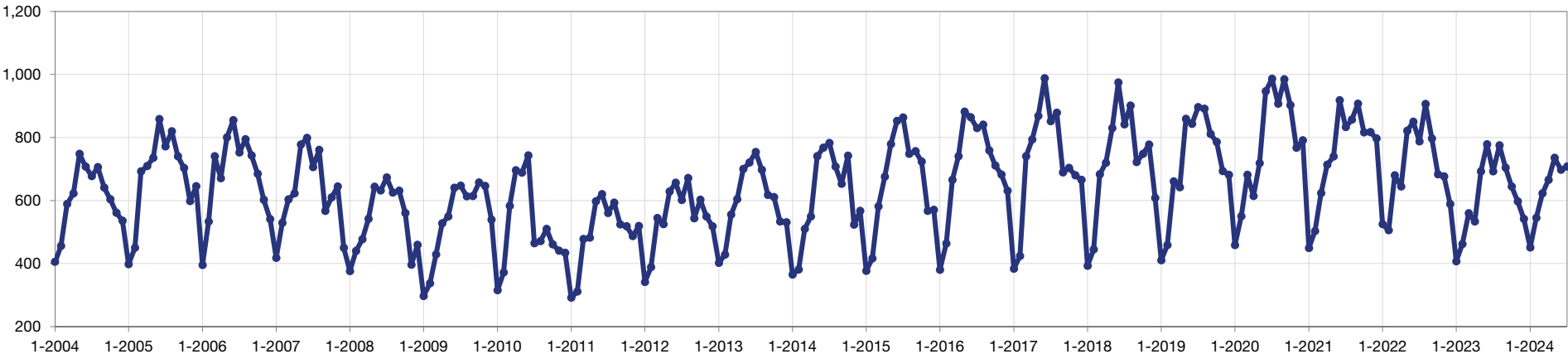


Year to Date



Closed Sales		Prior Year	Percent Change
August 2023	775	906	-14.5%
September 2023	704	797	-11.7%
October 2023	644	683	-5.7%
November 2023	597	676	-11.7%
December 2023	542	589	-8.0%
January 2024	451	407	+10.8%
February 2024	545	462	+18.0%
March 2024	622	559	+11.3%
April 2024	665	533	+24.8%
May 2024	735	692	+6.2%
June 2024	697	778	-10.4%
July 2024	707	692	+2.2%
12-Month Avg	640	648	-1.2%

Historical Closed Sales by Month



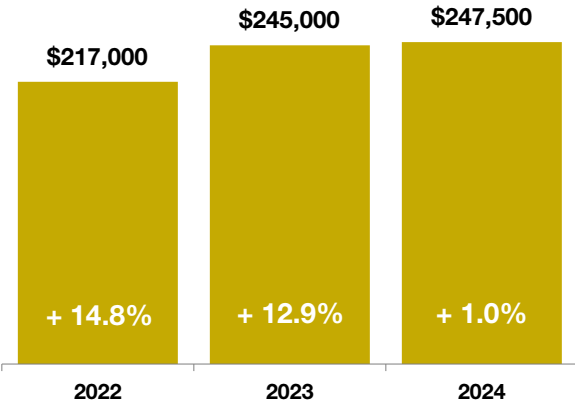
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Median Sales Price

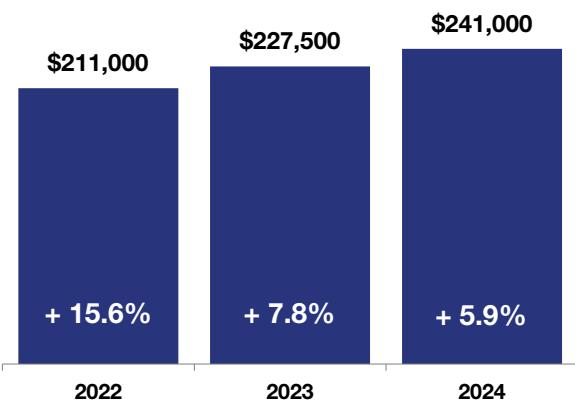
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



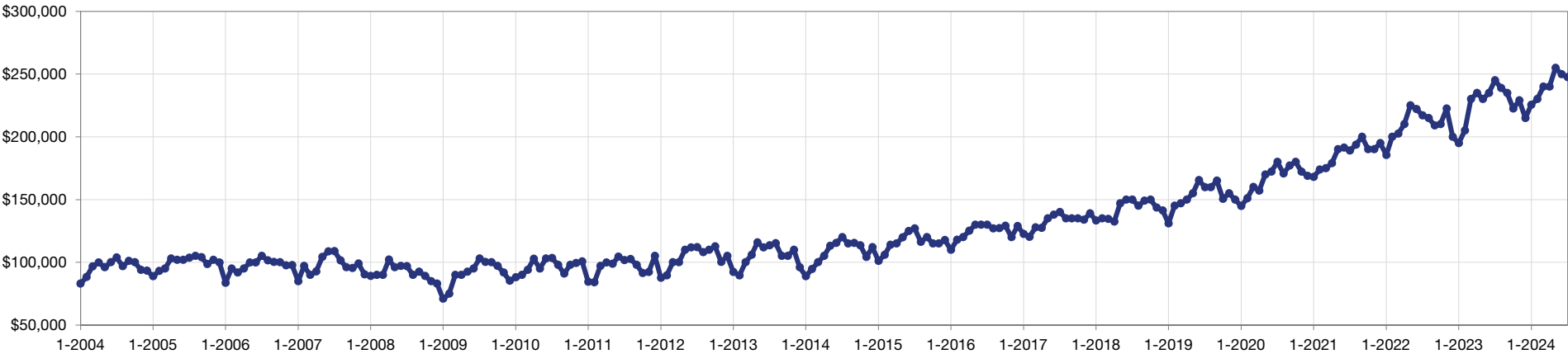
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$229,000	\$222,500	+2.9%
December 2023	\$215,000	\$200,000	+7.5%
January 2024	\$225,500	\$195,000	+15.6%
February 2024	\$230,000	\$204,950	+12.2%
March 2024	\$240,000	\$230,000	+4.3%
April 2024	\$240,000	\$235,000	+2.1%
May 2024	\$254,900	\$230,000	+10.8%
June 2024	\$249,900	\$235,000	+6.3%
July 2024	\$247,500	\$245,000	+1.0%
12-Month Avg*	\$235,000	\$220,000	+6.8%

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

Historical Median Sales Price by Month



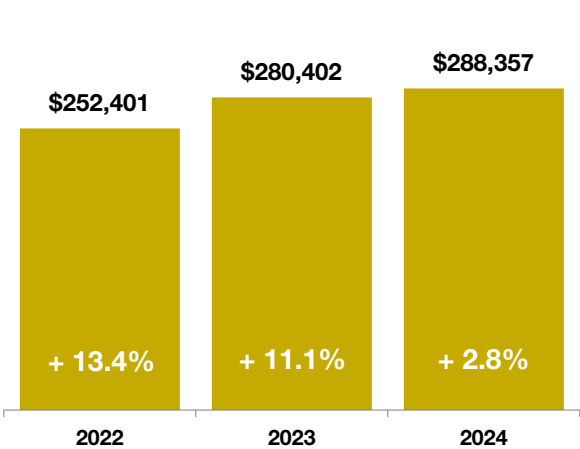
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Average Sales Price

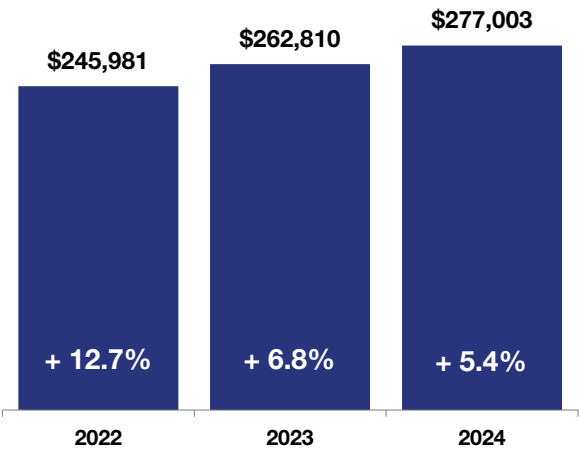
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



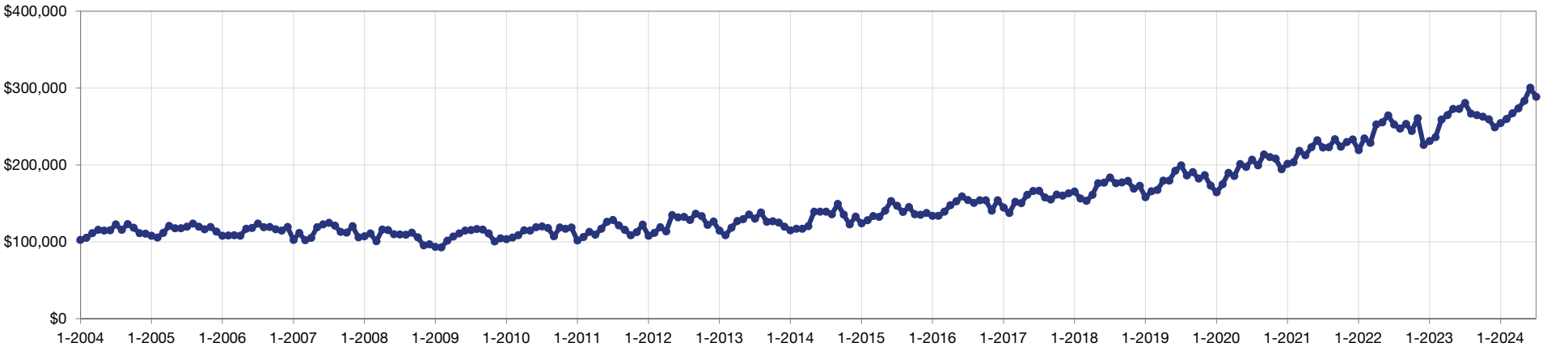
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2023	\$266,613	\$247,087 +7.9%
September 2023	\$264,576	\$253,248 +4.5%
October 2023	\$262,427	\$244,147 +7.5%
November 2023	\$259,326	\$260,561 -0.5%
December 2023	\$248,854	\$225,729 +10.2%
January 2024	\$253,966	\$230,874 +10.0%
February 2024	\$259,373	\$236,100 +9.9%
March 2024	\$267,035	\$258,816 +3.2%
April 2024	\$273,439	\$264,559 +3.4%
May 2024	\$283,003	\$272,720 +3.8%
June 2024	\$300,144	\$272,588 +10.1%
July 2024	\$288,357	\$280,402 +2.8%
12-Month Med*	\$270,237	\$255,356 +5.8%

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

Historical Average Sales Price by Month



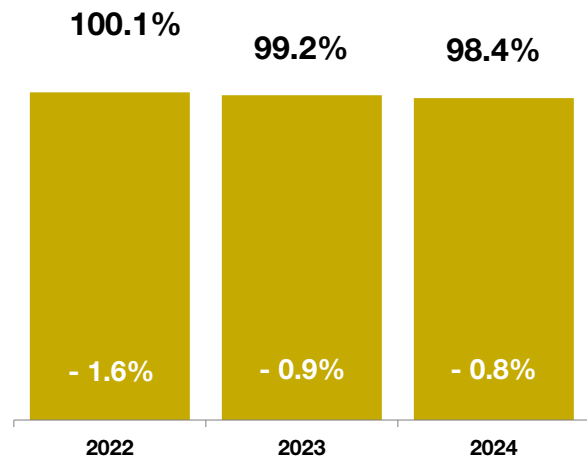
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Percent of Original List Price Received

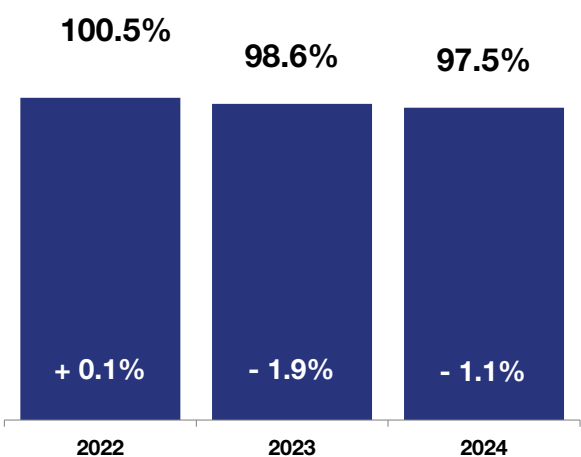
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2023	98.4%	98.6%	-0.2%
September 2023	97.9%	98.2%	-0.3%
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	96.8%	97.6%	-0.8%
April 2024	97.6%	99.7%	-2.1%
May 2024	98.1%	100.3%	-2.2%
June 2024	98.6%	99.2%	-0.6%
July 2024	98.4%	99.2%	-0.8%
12-Month Avg*	97.5%	98.2%	-0.7%

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

Historical Percent of Original List Price Received by Month

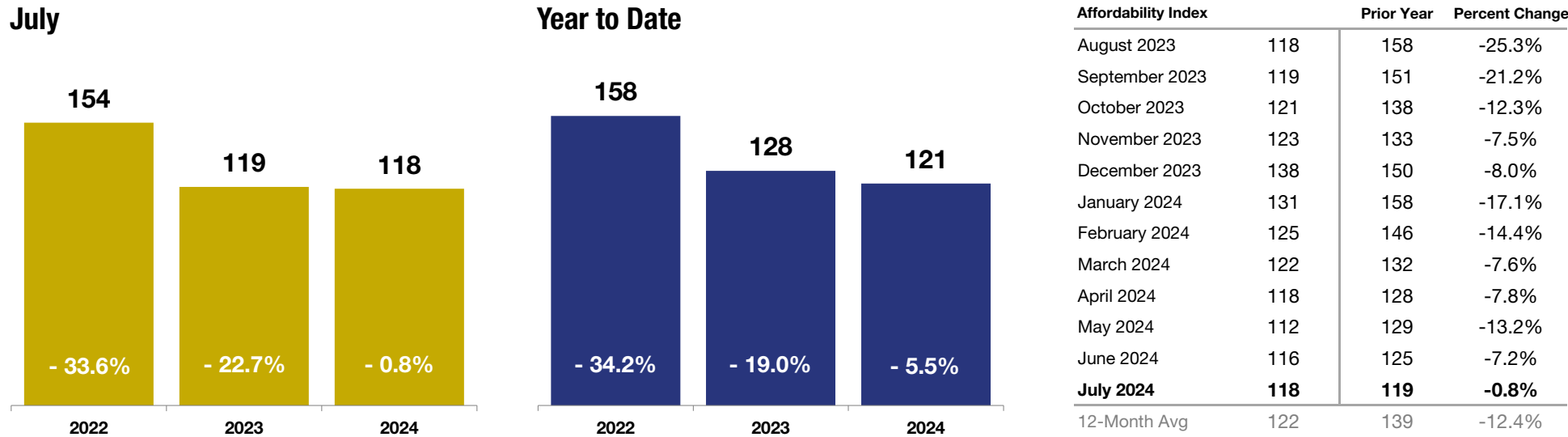


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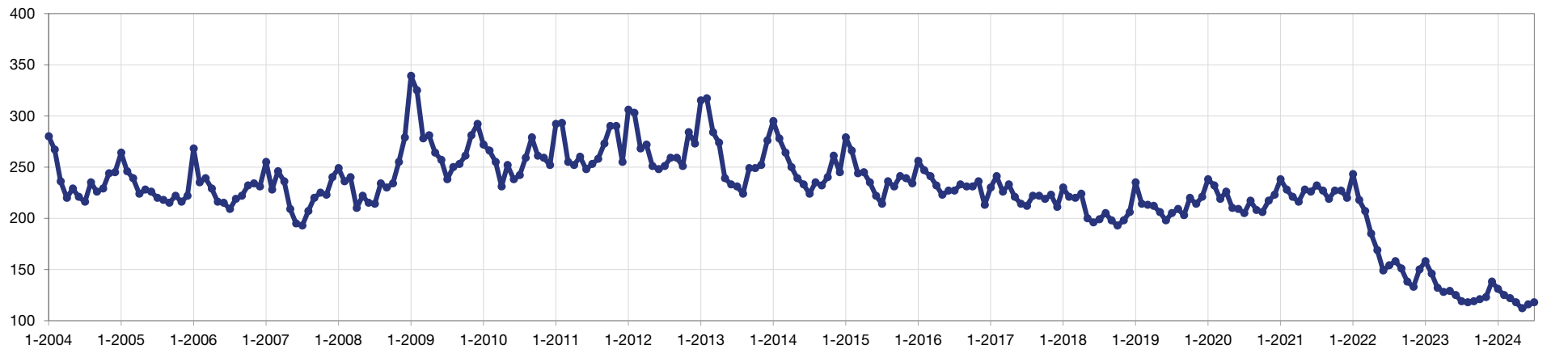
Housing Affordability Index



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.



Historical Housing Affordability Index by Month



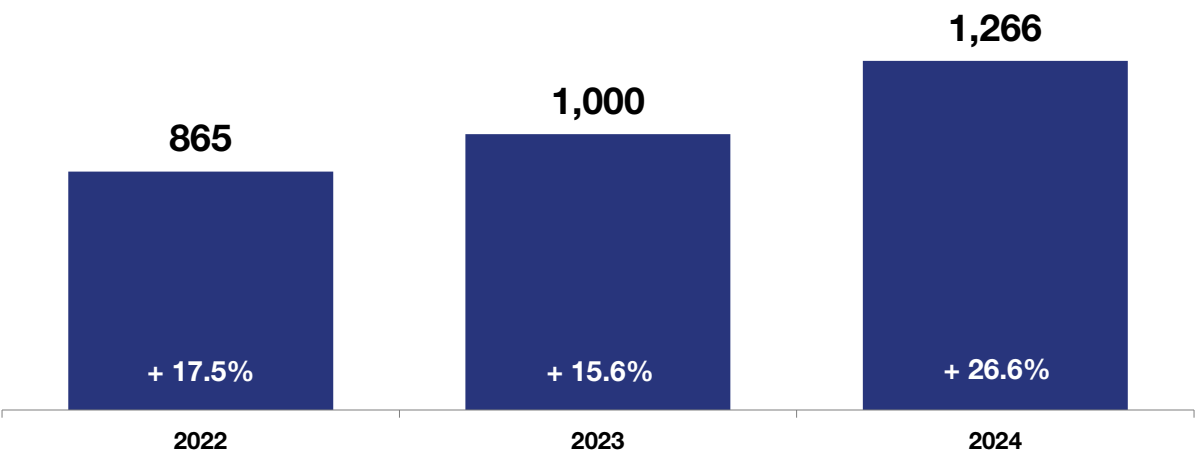
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Inventory of Homes for Sale

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

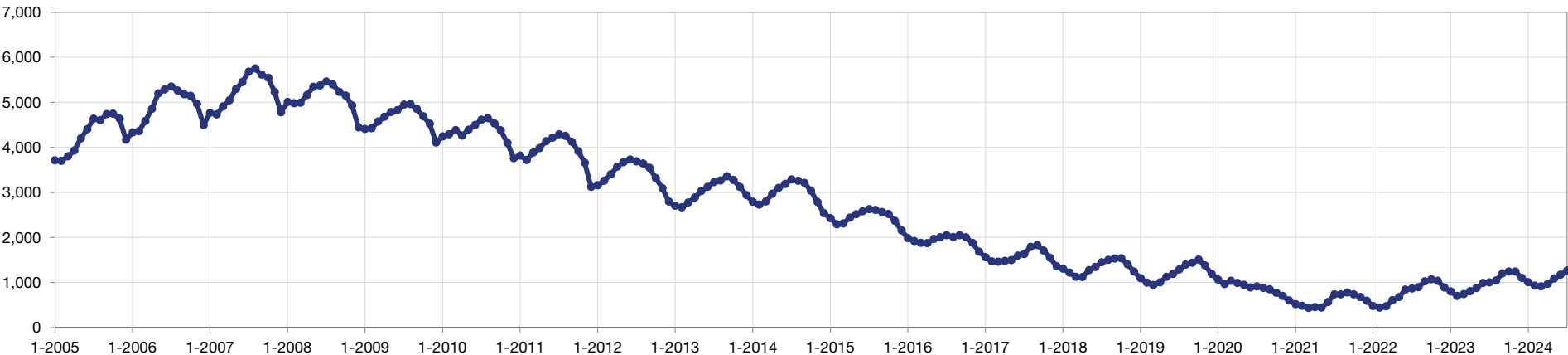


July



Homes for Sale		Prior Year	Percent Change
August 2023	1,041	895	+16.3%
September 2023	1,204	1,025	+17.5%
October 2023	1,241	1,070	+16.0%
November 2023	1,242	1,034	+20.1%
December 2023	1,101	887	+24.1%
January 2024	1,008	798	+26.3%
February 2024	928	698	+33.0%
March 2024	910	741	+22.8%
April 2024	972	807	+20.4%
May 2024	1,090	878	+24.1%
June 2024	1,170	987	+18.5%
July 2024	1,266	1,000	+26.6%
12-Month Avg*	1,098	902	+21.7%

Historical Inventory of Homes for Sale by Month



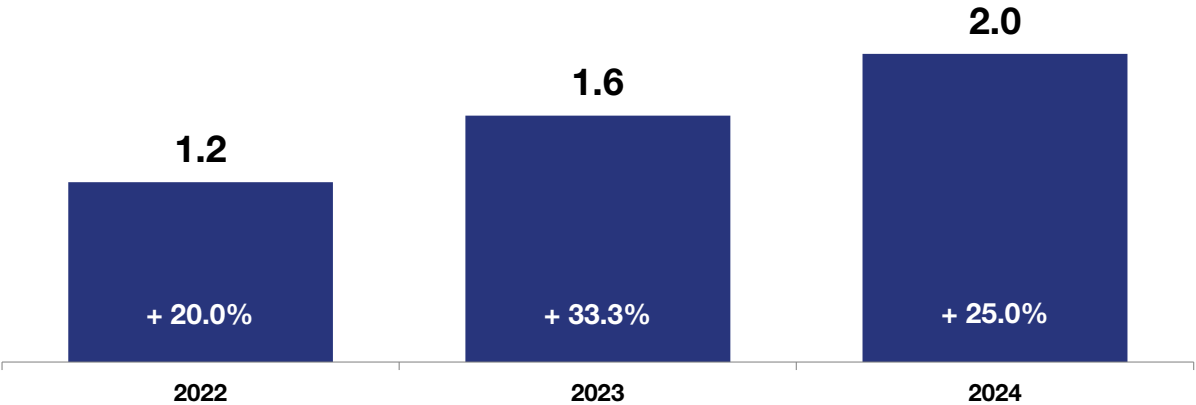
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Months Supply of Inventory

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.



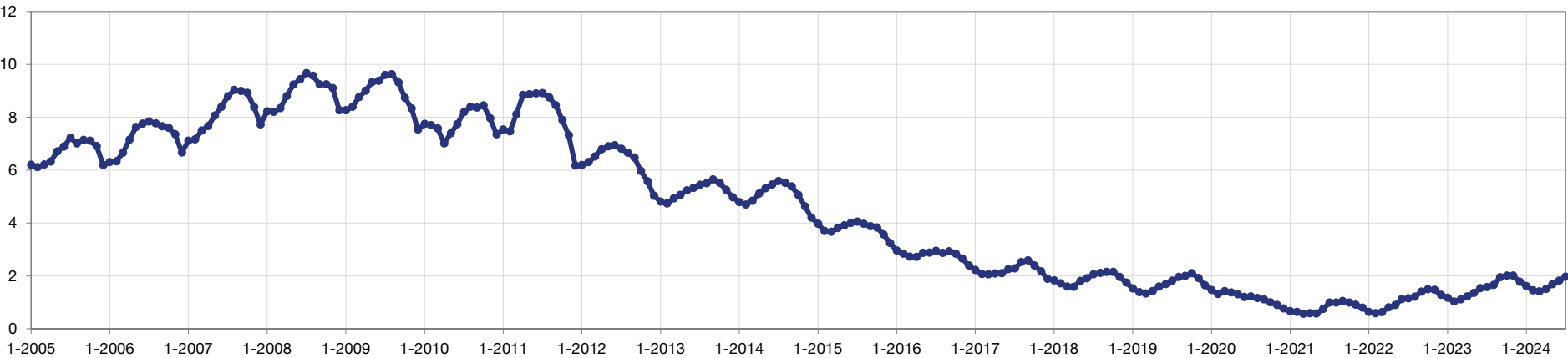
July



Months Supply		Prior Year	Percent Change
August 2023	1.7	1.2	+41.7%
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	1.5	1.0	+50.0%
March 2024	1.4	1.1	+27.3%
April 2024	1.5	1.2	+25.0%
May 2024	1.7	1.3	+30.8%
June 2024	1.8	1.5	+20.0%
July 2024	2.0	1.6	+25.0%
12-Month Avg*	1.7	1.3	+30.8%

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

Historical Months Supply of Inventory by Month



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