

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 1.5 percent to 1,288. Pending Sales decreased 9.3 percent to 1,013. Inventory grew 14.1 percent to 1,582 units.

Prices moved higher as the Median Sales Price was up 7.8 percent to \$275,000. Days on Market increased 5.3 percent to 20 days. Months Supply of Inventory was up 12.5 percent to 1.8 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

- 9.7% **+ 7.8%** **+ 14.1%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

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



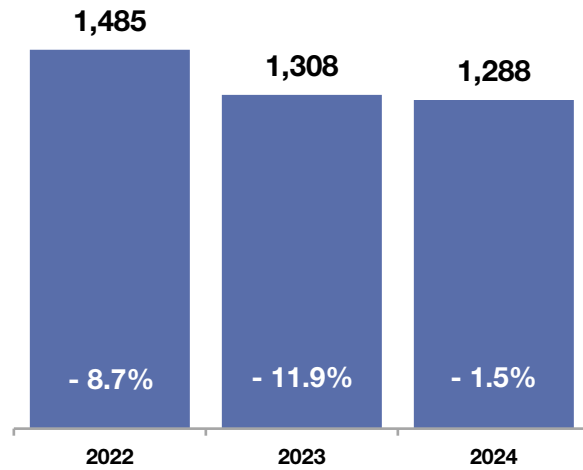
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,308	1,288	- 1.5%	8,769	8,912	+ 1.6%
Pending Sales		1,117	1,013	- 9.3%	7,221	7,159	- 0.9%
Closed Sales		1,165	1,052	- 9.7%	6,308	6,150	- 2.5%
Days on Market		19	20	+ 5.3%	24	24	0.0%
Median Sales Price		\$255,000	\$275,000	+ 7.8%	\$230,000	\$250,000	+ 8.7%
Average Sales Price		\$292,418	\$322,351	+ 10.2%	\$266,309	\$288,172	+ 8.2%
Pct. of List Price Received		106.3%	105.9%	- 0.4%	104.5%	104.7%	+ 0.2%
Housing Affordability Index		147	147	0.0%	163	161	- 1.2%
Inventory of Homes for Sale		1,387	1,582	+ 14.1%	--	--	--
Months Supply of Inventory		1.6	1.8	+ 12.5%	--	--	--

New Listings

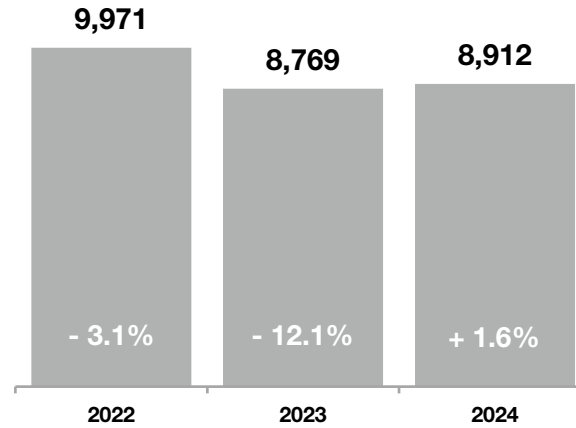
A count of the properties that have been newly listed on the market in a given month.



August

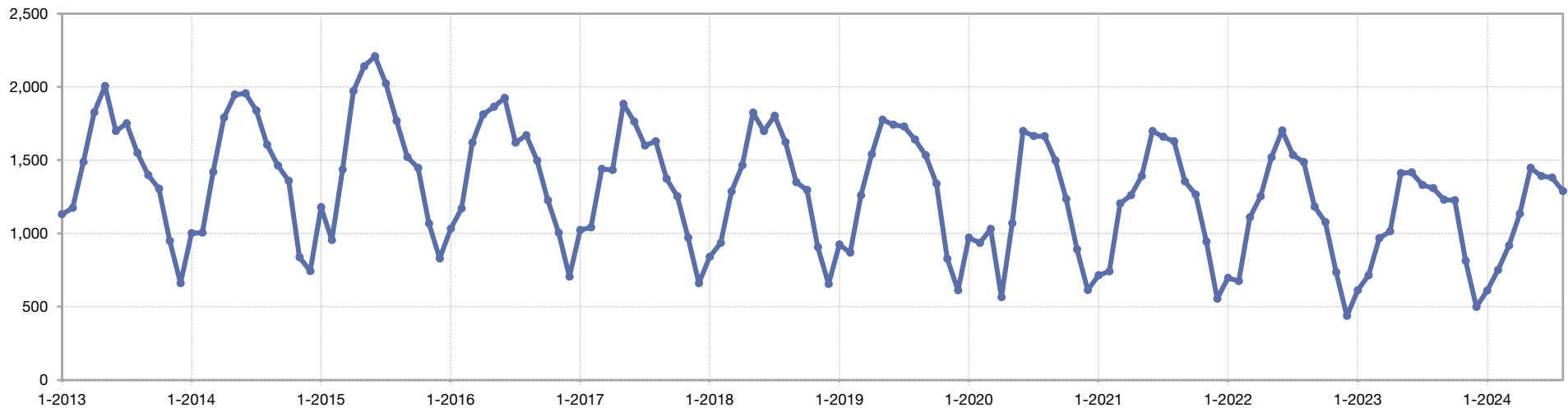


Year to Date



	New Listings	Prior Year	Percent Change
September 2023	1,229	1,182	+4.0%
October 2023	1,225	1,076	+13.8%
November 2023	812	735	+10.5%
December 2023	499	437	+14.2%
January 2024	610	612	-0.3%
February 2024	749	714	+4.9%
March 2024	916	966	-5.2%
April 2024	1,133	1,013	+11.8%
May 2024	1,446	1,411	+2.5%
June 2024	1,391	1,415	-1.7%
July 2024	1,379	1,330	+3.7%
August 2024	1,288	1,308	-1.5%
12-Month Avg	1,056	1,017	+3.8%

Historical New Listings by Month

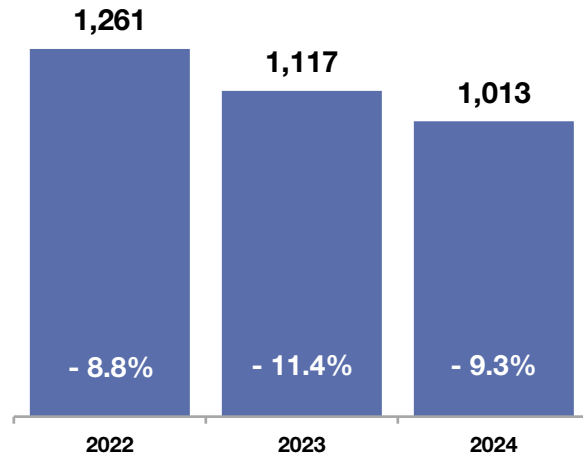


Pending Sales

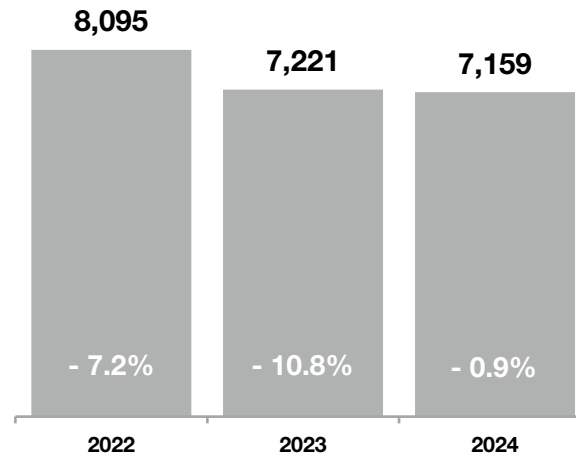
A count of the properties on which offers have been accepted in a given month.



August

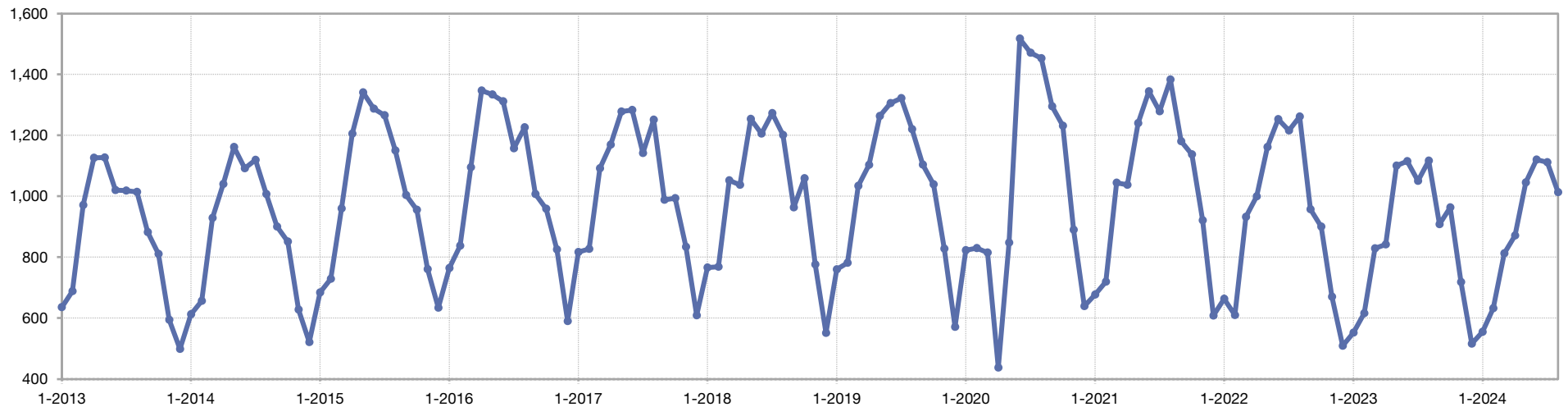


Year to Date



Pending Sales	Prior Year	Percent Change
September 2023	908	957 -5.1%
October 2023	963	900 +7.0%
November 2023	718	670 +7.2%
December 2023	516	509 +1.4%
January 2024	555	552 +0.5%
February 2024	632	616 +2.6%
March 2024	812	829 -2.1%
April 2024	871	842 +3.4%
May 2024	1,045	1,100 -5.0%
June 2024	1,120	1,115 +0.4%
July 2024	1,111	1,050 +5.8%
August 2024	1,013	1,117 -9.3%
12-Month Avg	855	855 0.0%

Historical Pending Sales by Month

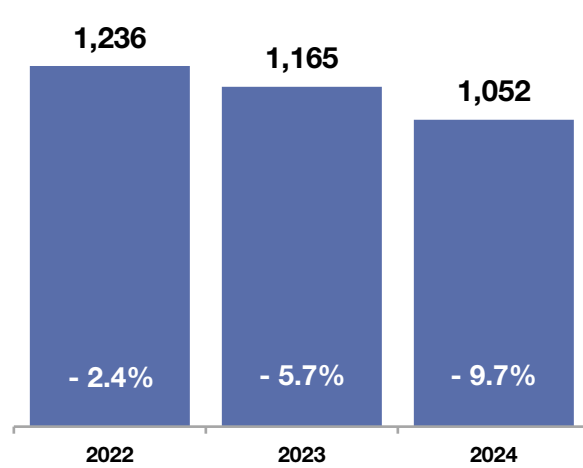


Closed Sales

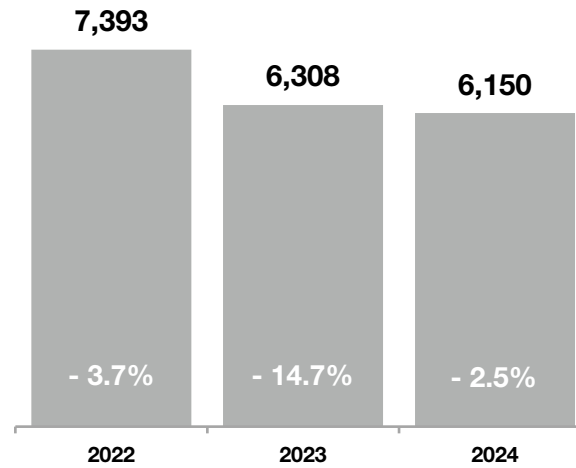
A count of the actual sales that closed in a given month.



August

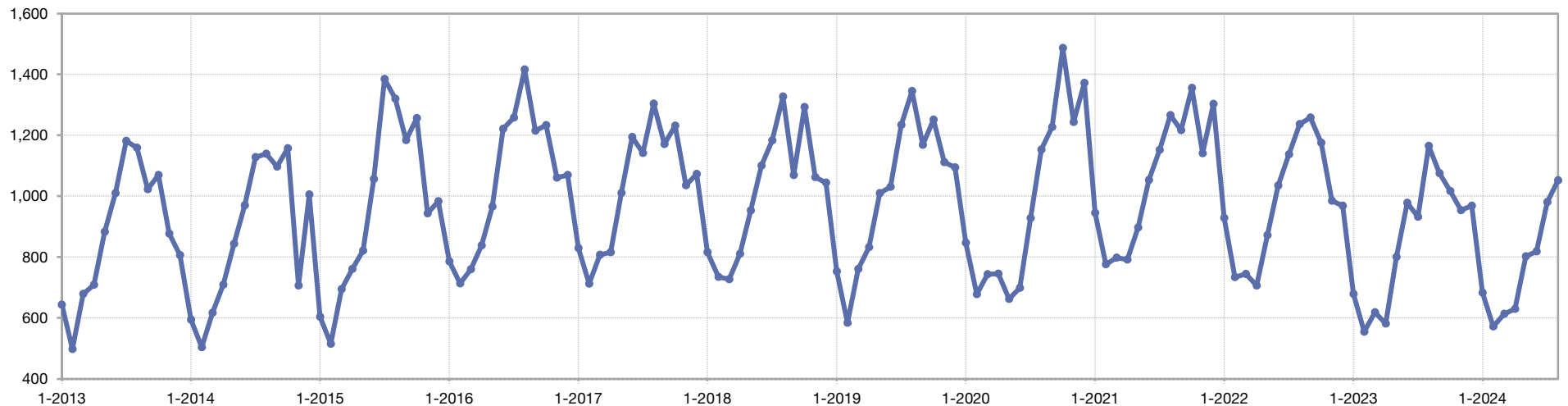


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2023	1,075	1,258	-14.5%
October 2023	1,017	1,175	-13.4%
November 2023	954	985	-3.1%
December 2023	968	968	0.0%
January 2024	683	679	+0.6%
February 2024	572	555	+3.1%
March 2024	613	618	-0.8%
April 2024	630	581	+8.4%
May 2024	802	800	+0.2%
June 2024	818	978	-16.4%
July 2024	980	932	+5.2%
August 2024	1,052	1,165	-9.7%
12-Month Avg	847	891	-4.9%

Historical Closed Sales by Month

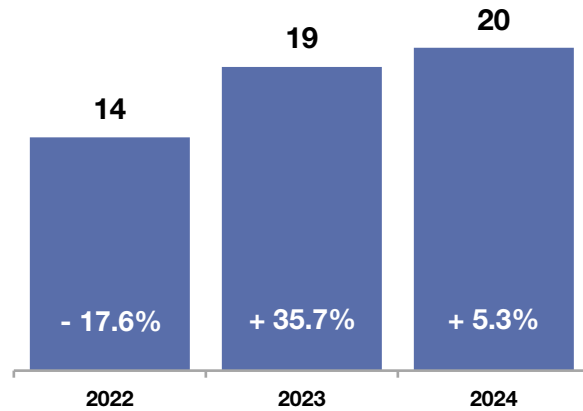


Days on Market Until Sale

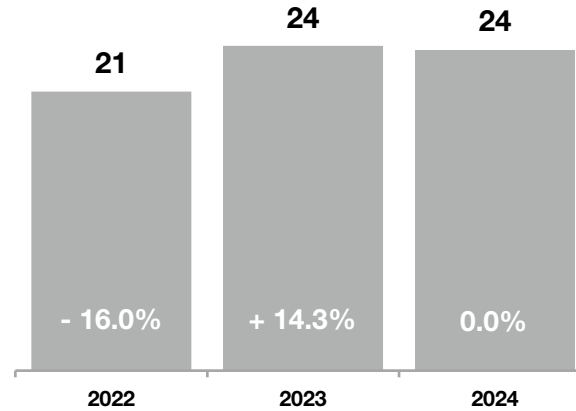
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



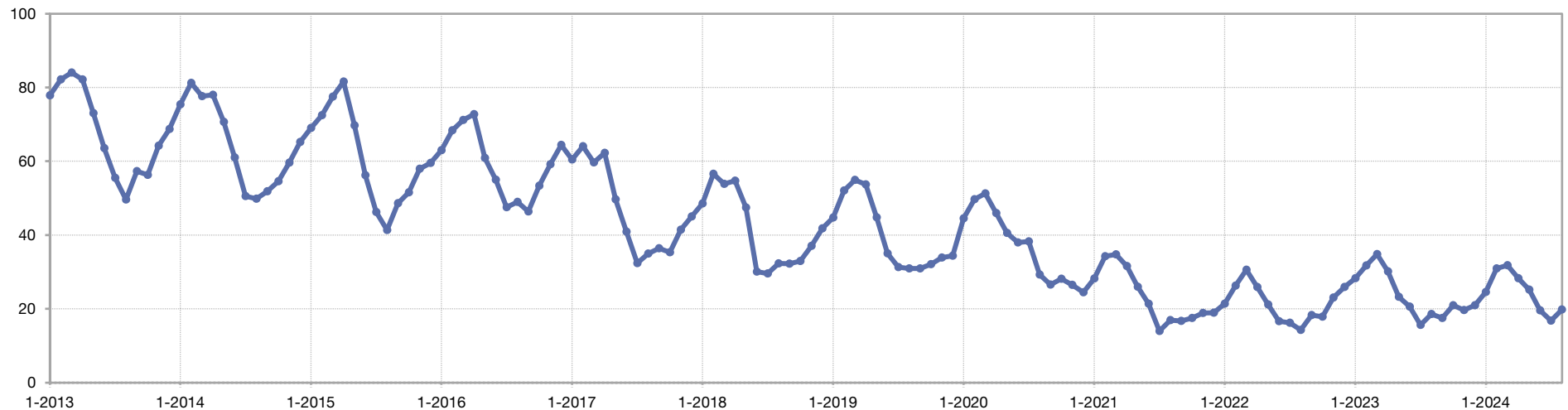
Year to Date



Days on Market	Prior Year	Percent Change	
September 2023	17	18	-5.6%
October 2023	21	18	+16.7%
November 2023	20	23	-13.0%
December 2023	21	26	-19.2%
January 2024	25	28	-10.7%
February 2024	31	32	-3.1%
March 2024	32	35	-8.6%
April 2024	28	30	-6.7%
May 2024	25	23	+8.7%
June 2024	20	21	-4.8%
July 2024	17	16	+6.3%
August 2024	20	19	+5.3%
12-Month Avg*	22	23	-4.3%

* Average Days on Market of all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

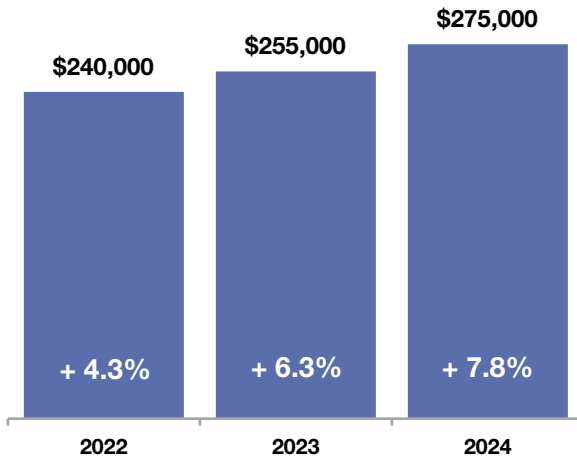


Median Sales Price

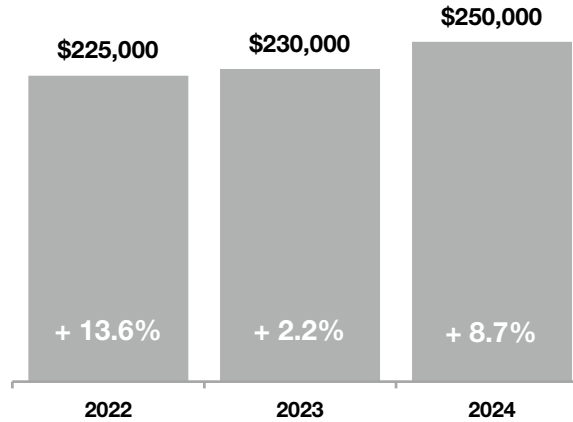
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



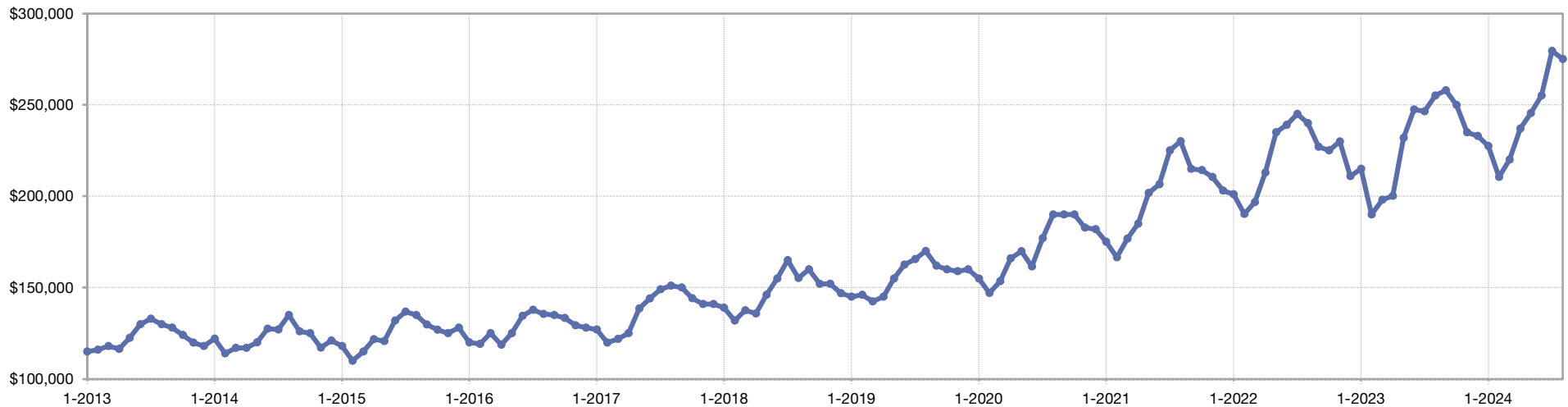
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2023	\$258,000	\$227,000	+13.7%
October 2023	\$249,900	\$225,000	+11.1%
November 2023	\$235,000	\$229,950	+2.2%
December 2023	\$233,000	\$211,000	+10.4%
January 2024	\$227,500	\$215,000	+5.8%
February 2024	\$210,520	\$190,000	+10.8%
March 2024	\$220,000	\$198,000	+11.1%
April 2024	\$237,000	\$200,250	+18.4%
May 2024	\$245,500	\$232,000	+5.8%
June 2024	\$255,000	\$247,375	+3.1%
July 2024	\$279,483	\$246,500	+13.4%
August 2024	\$275,000	\$255,000	+7.8%
12-Month Med*	\$245,000	\$227,000	+7.9%

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

Historical Median Sales Price by Month

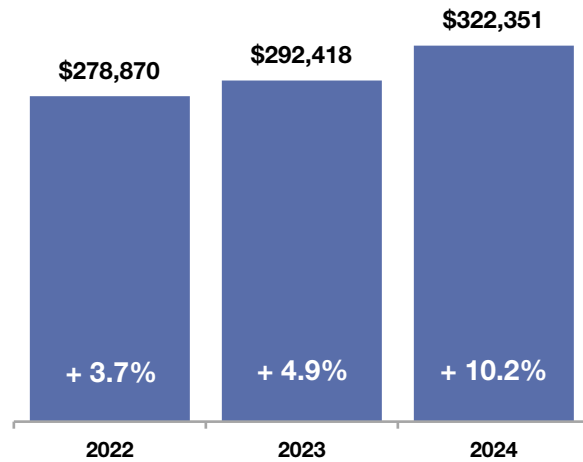


Average Sales Price

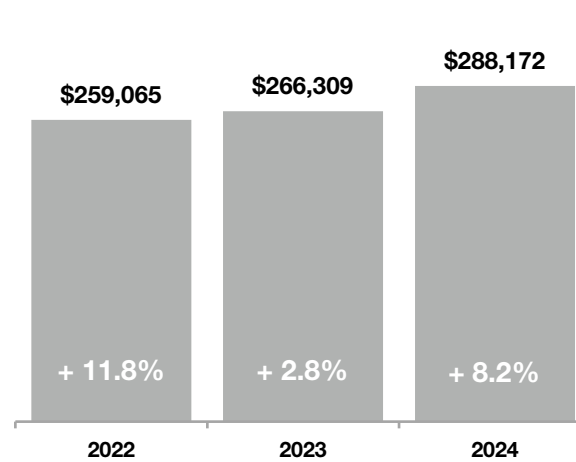
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



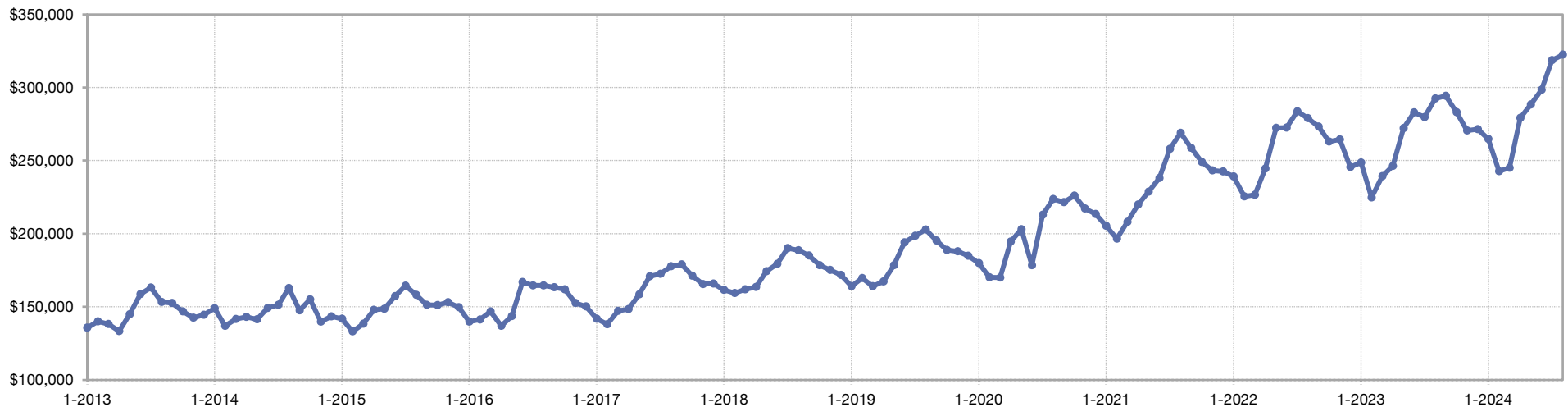
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2023	\$294,253	\$273,146	+7.7%
October 2023	\$282,973	\$262,900	+7.6%
November 2023	\$270,518	\$264,454	+2.3%
December 2023	\$271,397	\$245,598	+10.5%
January 2024	\$264,816	\$248,556	+6.5%
February 2024	\$242,707	\$224,706	+8.0%
March 2024	\$244,905	\$239,205	+2.4%
April 2024	\$279,123	\$246,210	+13.4%
May 2024	\$288,179	\$272,051	+5.9%
June 2024	\$298,253	\$282,859	+5.4%
July 2024	\$318,616	\$279,560	+14.0%
August 2024	\$322,351	\$292,418	+10.2%
12-Month Avg*	\$285,036	\$264,691	+7.7%

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

Historical Average Sales Price by Month

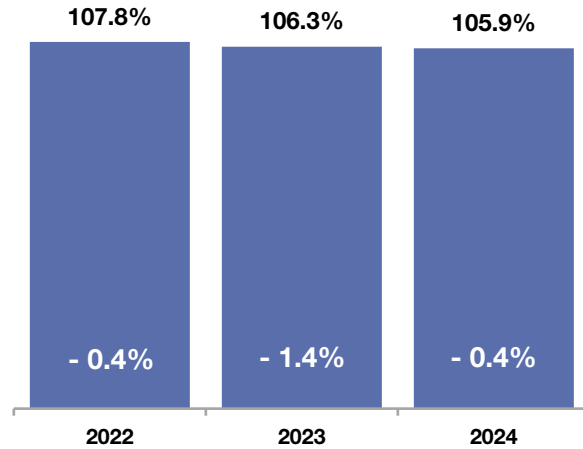


Percent of List Price Received

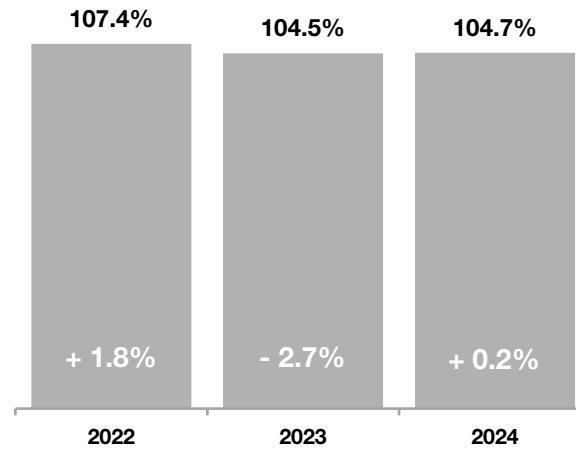
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



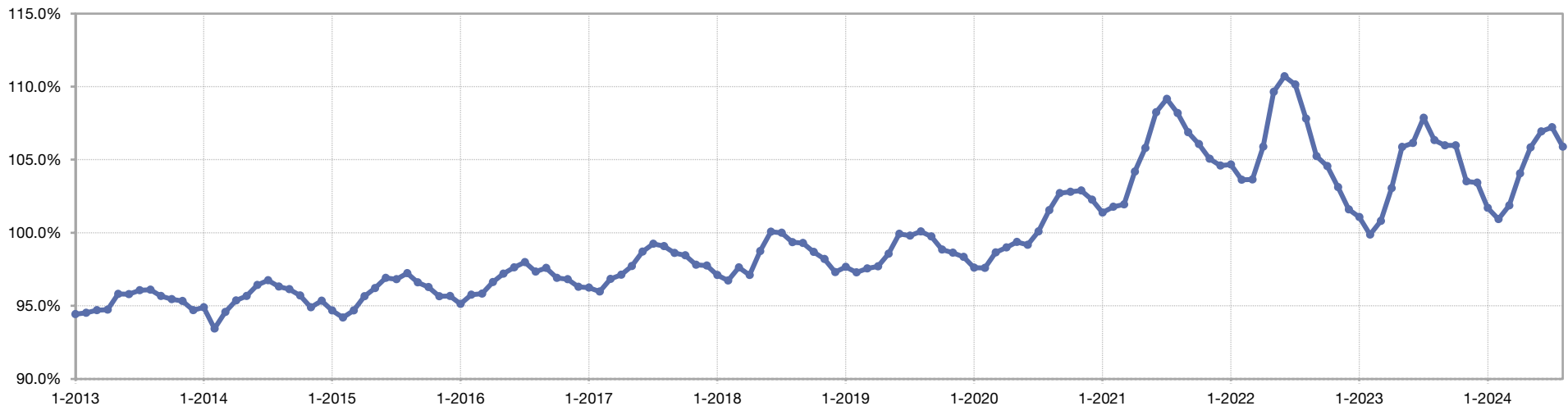
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2023	106.0%	105.2%	+0.8%
October 2023	106.0%	104.5%	+1.4%
November 2023	103.5%	103.1%	+0.4%
December 2023	103.4%	101.6%	+1.8%
January 2024	101.7%	101.1%	+0.6%
February 2024	100.9%	99.9%	+1.0%
March 2024	101.9%	100.8%	+1.1%
April 2024	104.0%	103.0%	+1.0%
May 2024	105.8%	105.9%	-0.1%
June 2024	106.9%	106.1%	+0.8%
July 2024	107.2%	107.9%	-0.6%
August 2024	105.9%	106.3%	-0.4%
12-Month Avg*	104.7%	104.2%	+0.5%

* Average Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

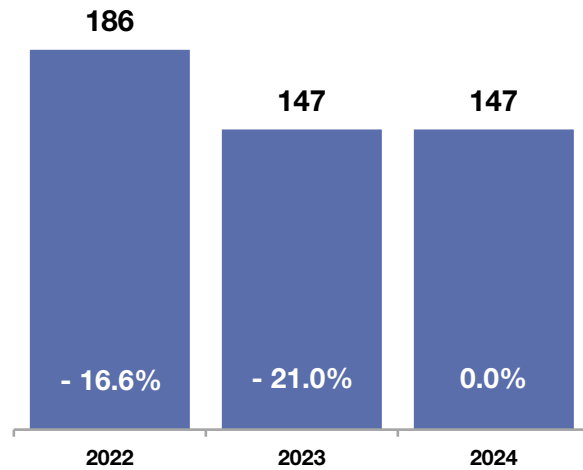


Housing Affordability Index

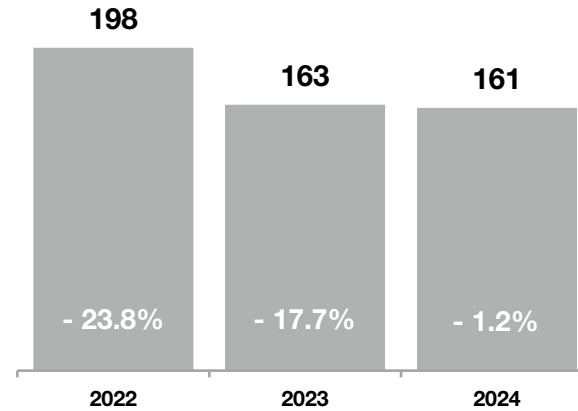


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

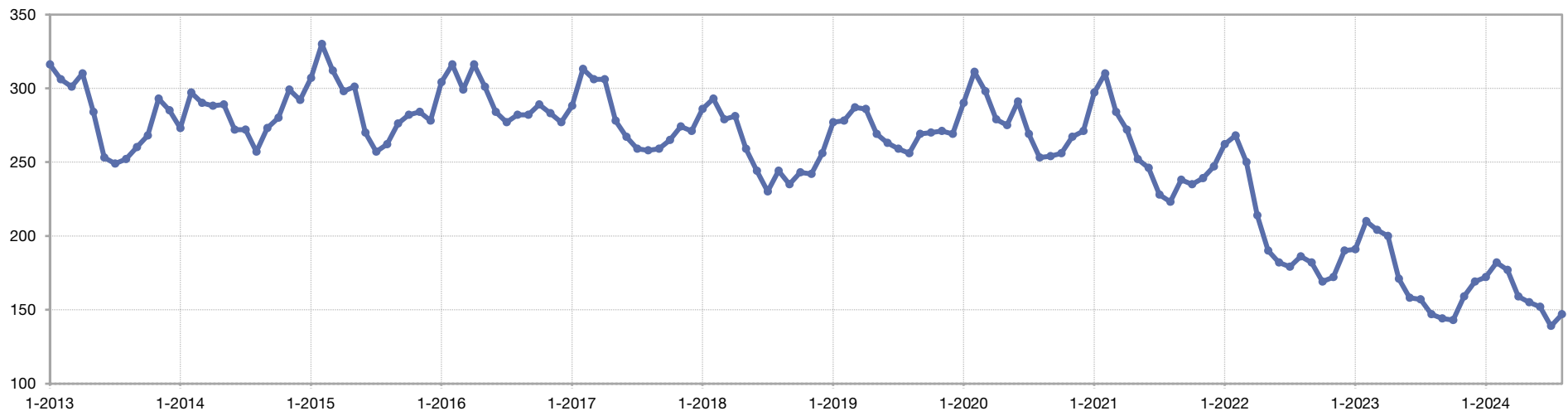


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2023	144	182	-20.9%
October 2023	143	169	-15.4%
November 2023	159	172	-7.6%
December 2023	169	190	-11.1%
January 2024	172	191	-9.9%
February 2024	182	210	-13.3%
March 2024	177	204	-13.2%
April 2024	159	200	-20.5%
May 2024	155	171	-9.4%
June 2024	152	158	-3.8%
July 2024	139	157	-11.5%
August 2024	147	147	0.0%
12-Month Avg	158	179	-11.8%

Historical Housing Affordability Index by Month

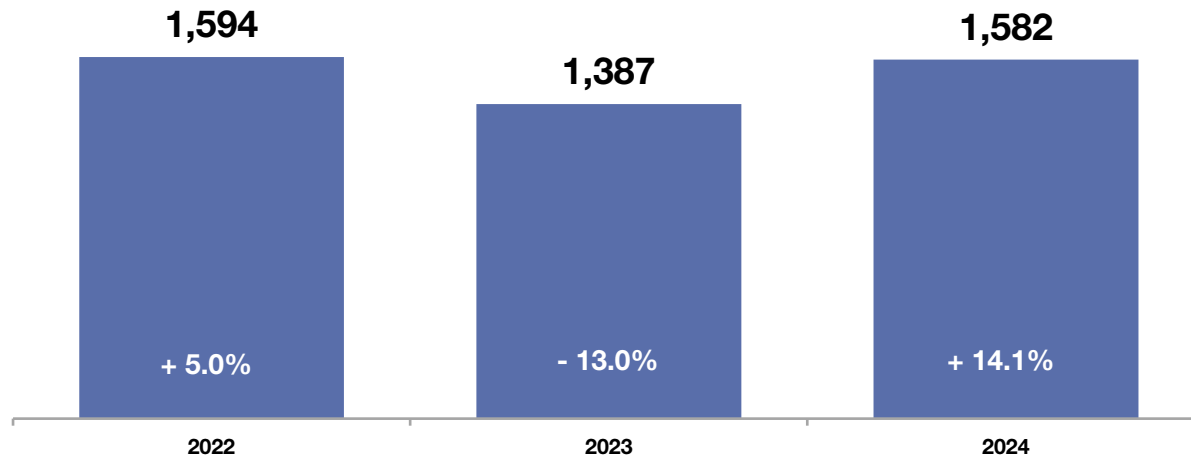


Inventory of Homes for Sale

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

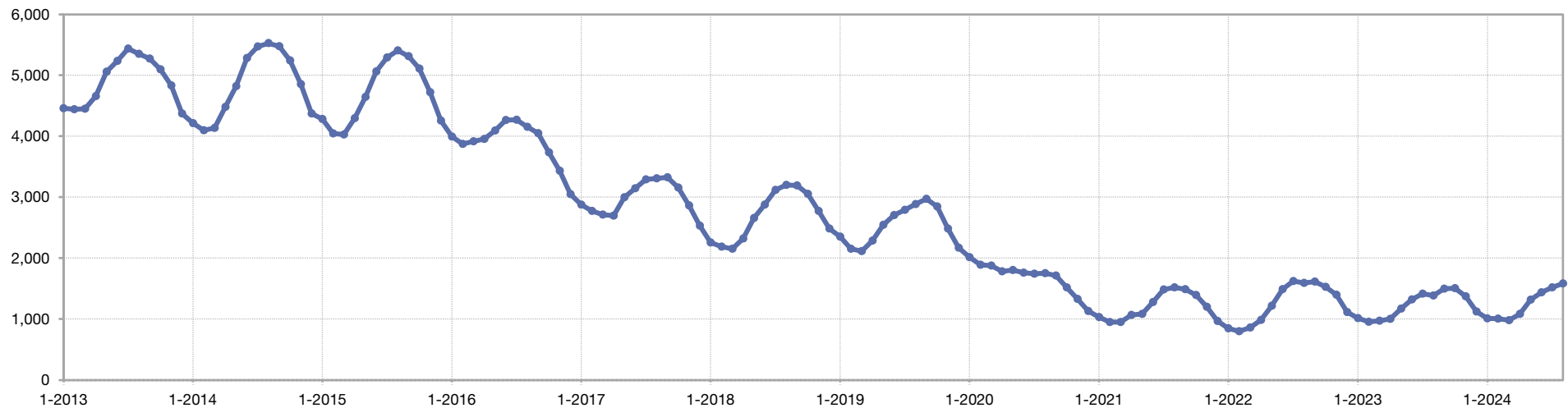


August



Homes for Sale		Prior Year	Percent Change
September 2023	1,499	1,614	-7.1%
October 2023	1,504	1,526	-1.4%
November 2023	1,371	1,396	-1.8%
December 2023	1,124	1,112	+1.1%
January 2024	1,009	1,015	-0.6%
February 2024	1,006	954	+5.5%
March 2024	981	970	+1.1%
April 2024	1,083	1,002	+8.1%
May 2024	1,318	1,171	+12.6%
June 2024	1,436	1,322	+8.6%
July 2024	1,519	1,414	+7.4%
August 2024	1,582	1,387	+14.1%
12-Month Avg*	1,286	1,240	+3.7%

Historical Inventory of Homes for Sale by Month

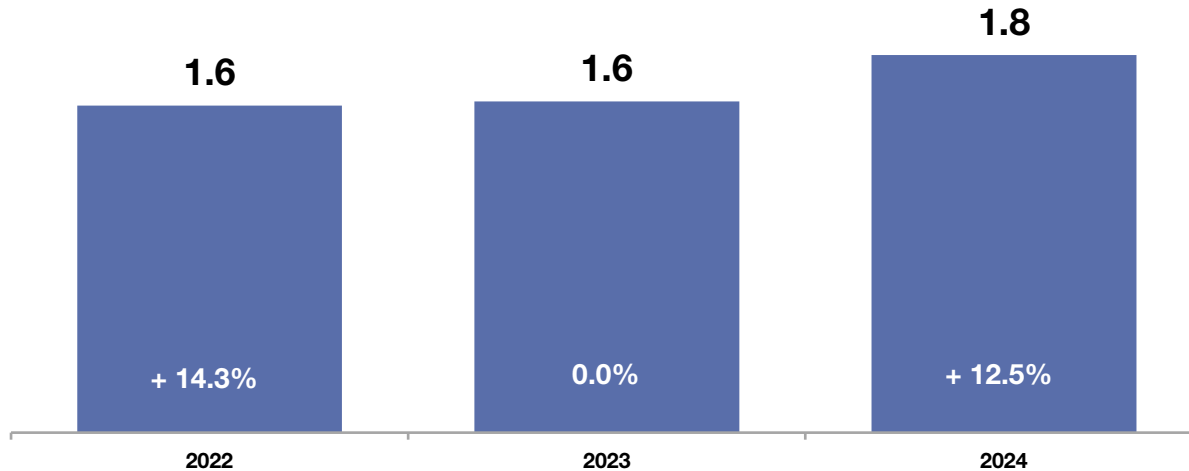


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
September 2023	1.8	1.7	+5.9%
October 2023	1.8	1.6	+12.5%
November 2023	1.6	1.5	+6.7%
December 2023	1.3	1.2	+8.3%
January 2024	1.2	1.1	+9.1%
February 2024	1.2	1.0	+20.0%
March 2024	1.1	1.1	0.0%
April 2024	1.3	1.1	+18.2%
May 2024	1.5	1.3	+15.4%
June 2024	1.7	1.5	+13.3%
July 2024	1.8	1.6	+12.5%
August 2024	1.8	1.6	+12.5%
12-Month Avg*	1.5	1.4	+7.1%

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

Historical Months Supply of Inventory by Month

