

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 were up 4.5 percent to 745. Pending Sales increased 1.6 percent to 623. Inventory grew 3.4 percent to 986 units.

Prices moved higher as the Median Sales Price was up 11.9 percent to \$212,000. Days on Market decreased 3.1 percent to 31 days. Months Supply of Inventory was up 10.0 percent to 1.1 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

- 9.4% **+ 11.9%** **+ 3.4%**

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.



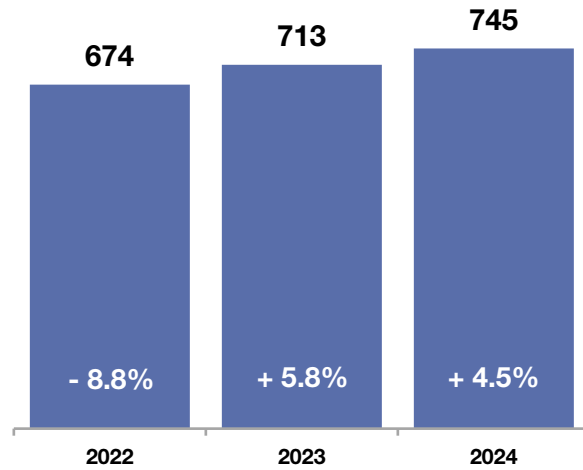
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		713	745	+ 4.5%	1,325	1,355	+ 2.3%
Pending Sales		613	623	+ 1.6%	1,163	1,192	+ 2.5%
Closed Sales		554	502	- 9.4%	1,232	1,168	- 5.2%
Days on Market		32	31	- 3.1%	30	27	- 10.0%
Median Sales Price		\$189,450	\$212,000	+ 11.9%	\$203,000	\$220,000	+ 8.4%
Average Sales Price		\$224,583	\$243,164	+ 8.3%	\$237,807	\$255,931	+ 7.6%
Pct. of List Price Received		99.9%	100.9%	+ 1.0%	100.5%	101.4%	+ 0.9%
Housing Affordability Index		210	181	- 13.8%	196	175	- 10.7%
Inventory of Homes for Sale		954	986	+ 3.4%	--	--	--
Months Supply of Inventory		1.0	1.1	+ 10.0%	--	--	--

New Listings

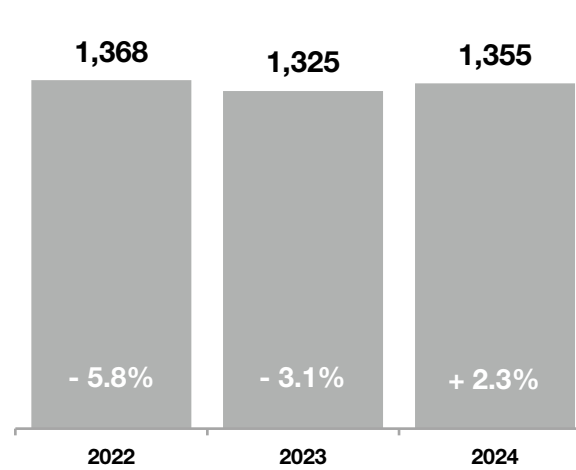
A count of the properties that have been newly listed on the market in a given month.



February

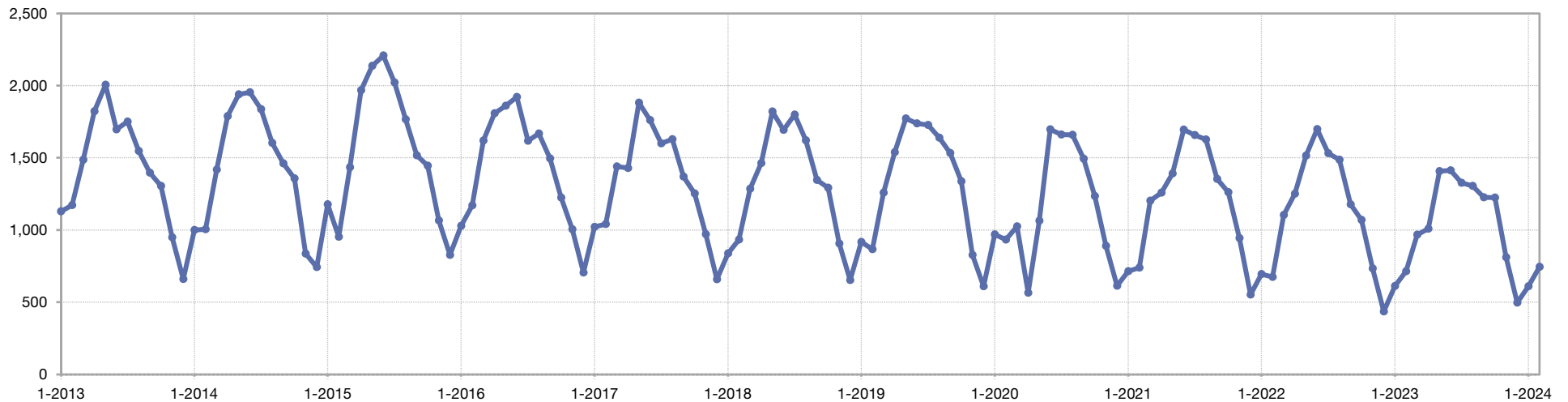


Year to Date



	New Listings	Prior Year	Percent Change
March 2023	966	1,104	-12.5%
April 2023	1,008	1,250	-19.4%
May 2023	1,407	1,515	-7.1%
June 2023	1,413	1,697	-16.7%
July 2023	1,326	1,530	-13.3%
August 2023	1,304	1,485	-12.2%
September 2023	1,226	1,177	+4.2%
October 2023	1,224	1,070	+14.4%
November 2023	811	734	+10.5%
December 2023	497	436	+14.0%
January 2024	610	612	-0.3%
February 2024	745	713	+4.5%
12-Month Avg	1,045	1,110	-5.9%

Historical New Listings by Month

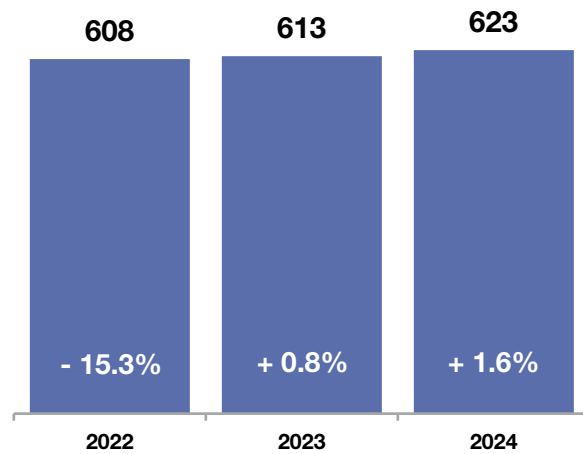


Pending Sales

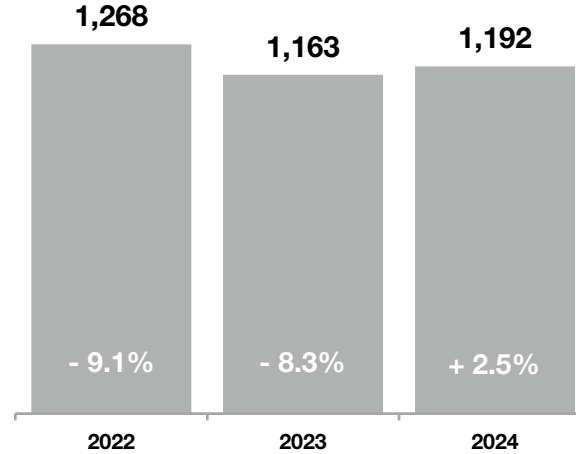
A count of the properties on which offers have been accepted in a given month.



February

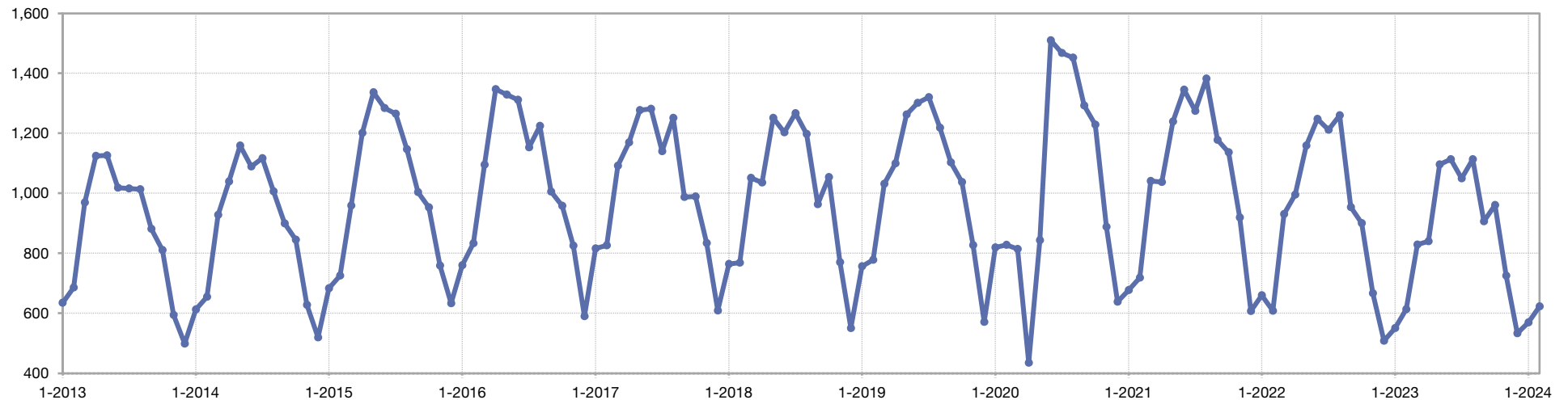


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	829	930	-10.9%
April 2023	840	995	-15.6%
May 2023	1,096	1,159	-5.4%
June 2023	1,113	1,248	-10.8%
July 2023	1,049	1,211	-13.4%
August 2023	1,113	1,260	-11.7%
September 2023	906	954	-5.0%
October 2023	961	900	+6.8%
November 2023	725	667	+8.7%
December 2023	533	508	+4.9%
January 2024	569	550	+3.5%
February 2024	623	613	+1.6%
12-Month Avg	863	916	-5.8%

Historical Pending Sales by Month

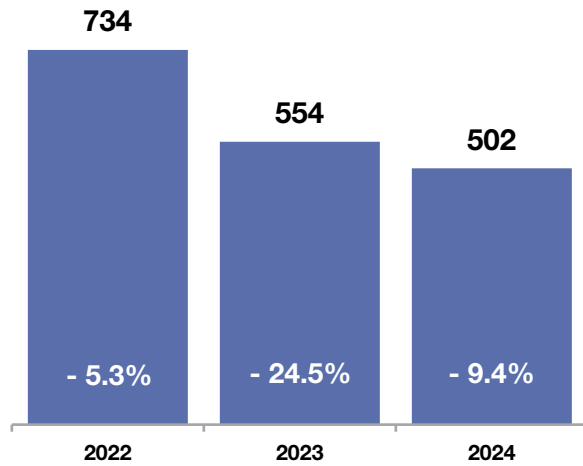


Closed Sales

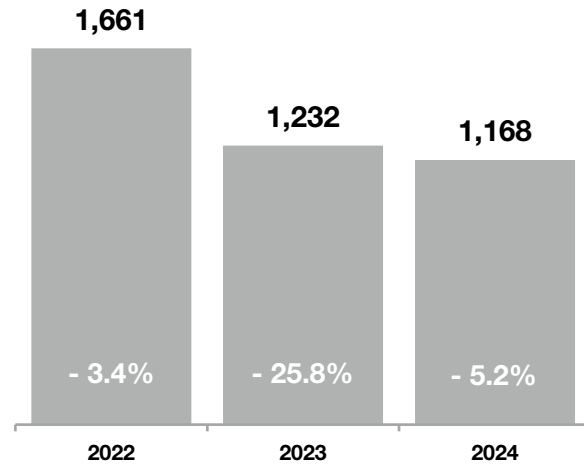
A count of the actual sales that closed in a given month.



February

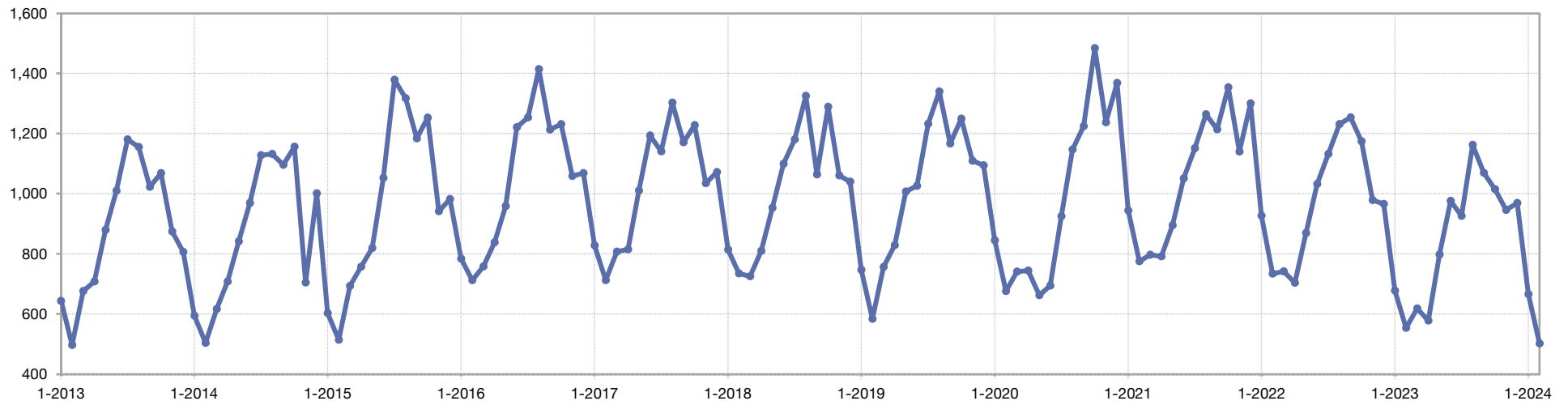


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	618	742	-16.7%
April 2023	578	704	-17.9%
May 2023	798	869	-8.2%
June 2023	976	1,032	-5.4%
July 2023	926	1,132	-18.2%
August 2023	1,162	1,231	-5.6%
September 2023	1,069	1,254	-14.8%
October 2023	1,015	1,174	-13.5%
November 2023	946	979	-3.4%
December 2023	969	966	+0.3%
January 2024	666	678	-1.8%
February 2024	502	554	-9.4%
12-Month Avg	852	943	-9.7%

Historical Closed Sales by Month

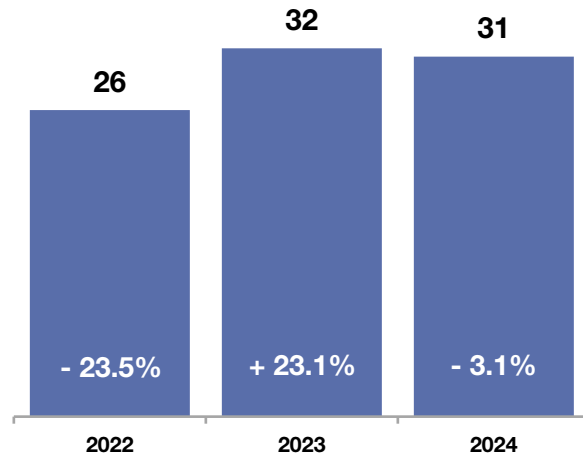


Days on Market Until Sale

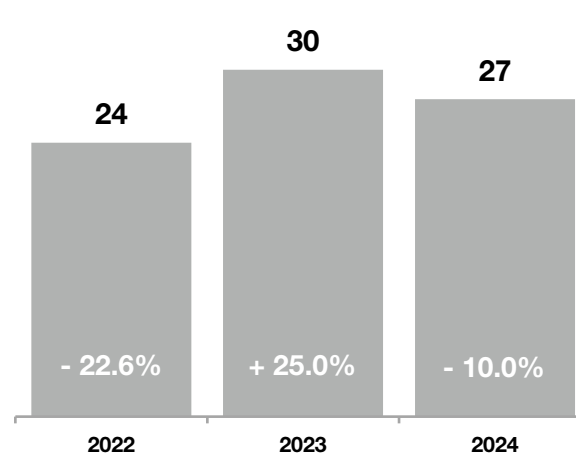
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



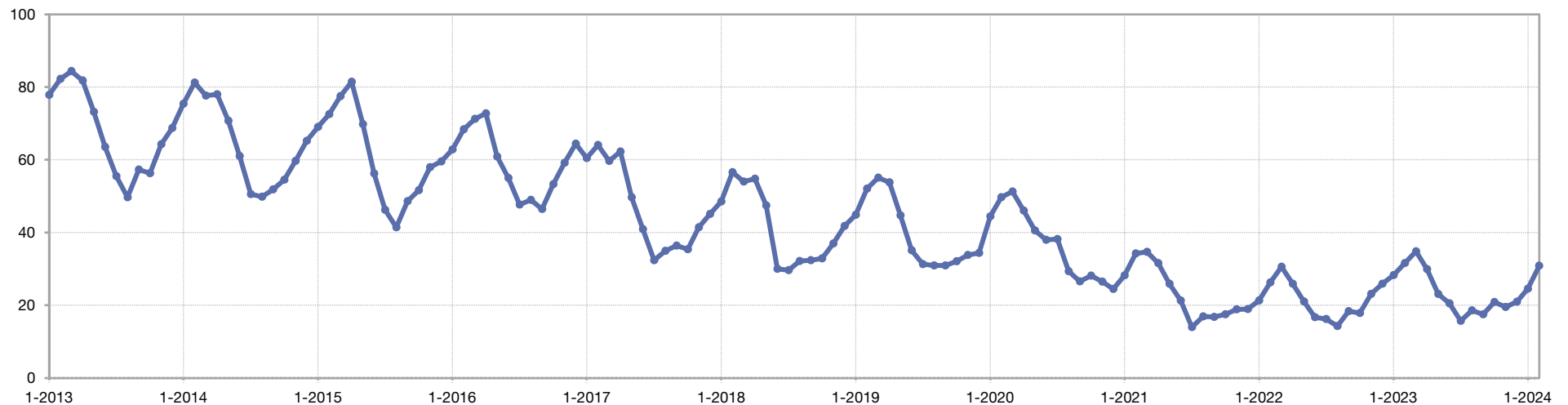
Year to Date



Days on Market		Prior Year	Percent Change
March 2023	35	31	+12.9%
April 2023	30	26	+15.4%
May 2023	23	21	+9.5%
June 2023	20	17	+17.6%
July 2023	16	16	0.0%
August 2023	19	14	+35.7%
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%
12-Month Avg*	22	21	+4.8%

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

Historical Days on Market Until Sale by Month

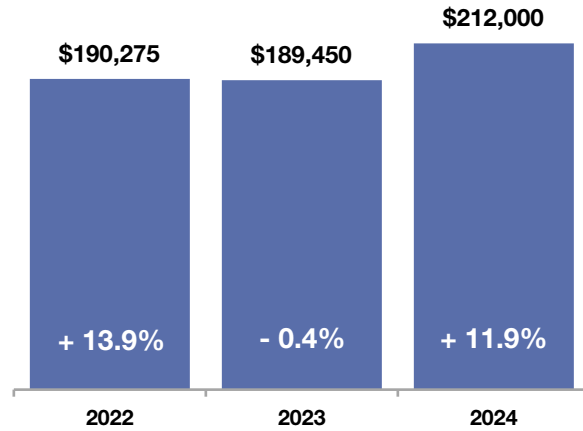


Median Sales Price

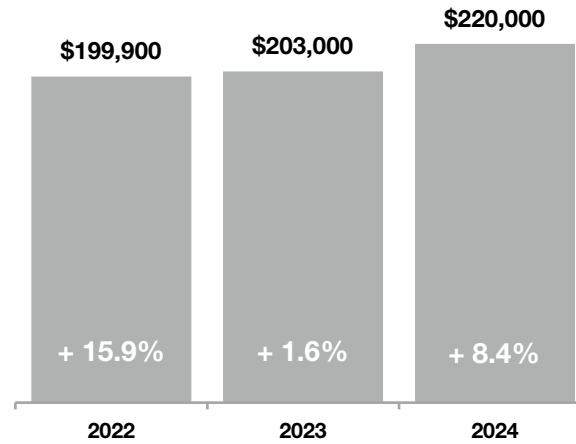
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



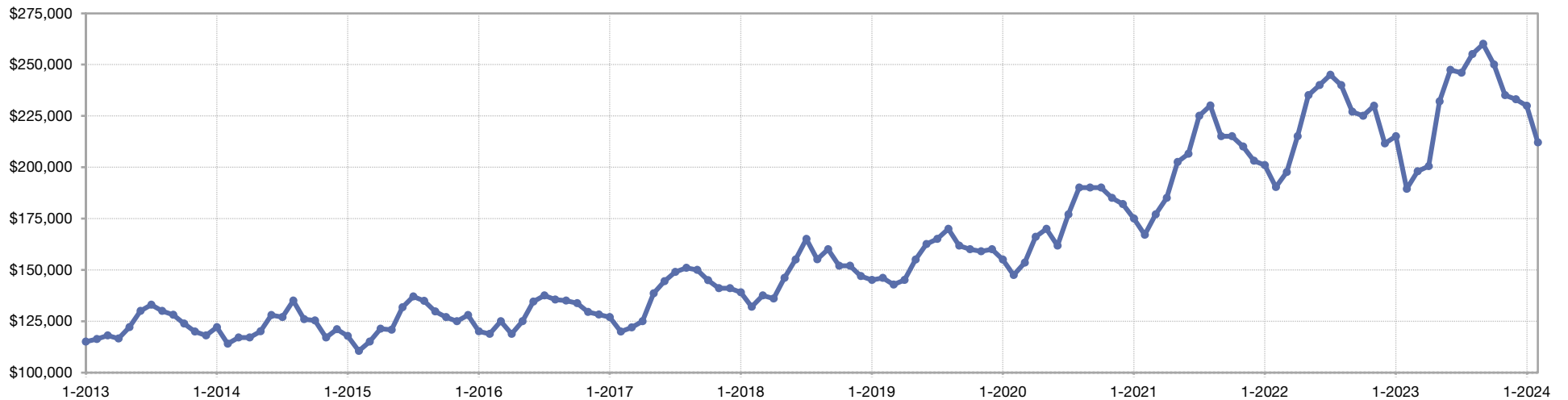
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2023	\$198,000	\$197,567	+0.2%
April 2023	\$200,500	\$215,000	-6.7%
May 2023	\$232,000	\$235,000	-1.3%
June 2023	\$247,375	\$240,000	+3.1%
July 2023	\$246,000	\$245,000	+0.4%
August 2023	\$255,000	\$240,000	+6.3%
September 2023	\$260,000	\$227,000	+14.5%
October 2023	\$250,000	\$225,000	+11.1%
November 2023	\$235,000	\$229,900	+2.2%
December 2023	\$233,000	\$211,500	+10.2%
January 2024	\$229,950	\$215,000	+7.0%
February 2024	\$212,000	\$189,450	+11.9%
12-Month Med*	\$239,900	\$225,000	+6.6%

* 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

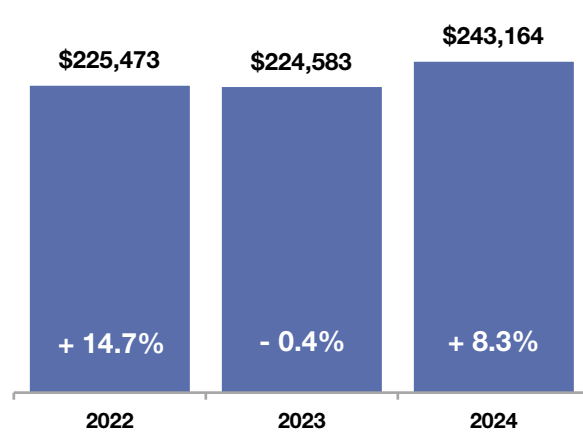


Average Sales Price

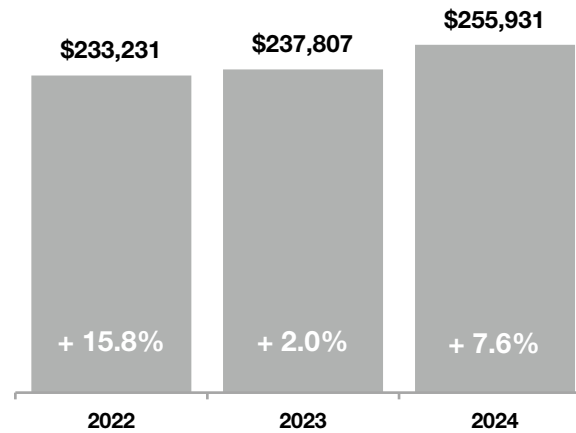
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



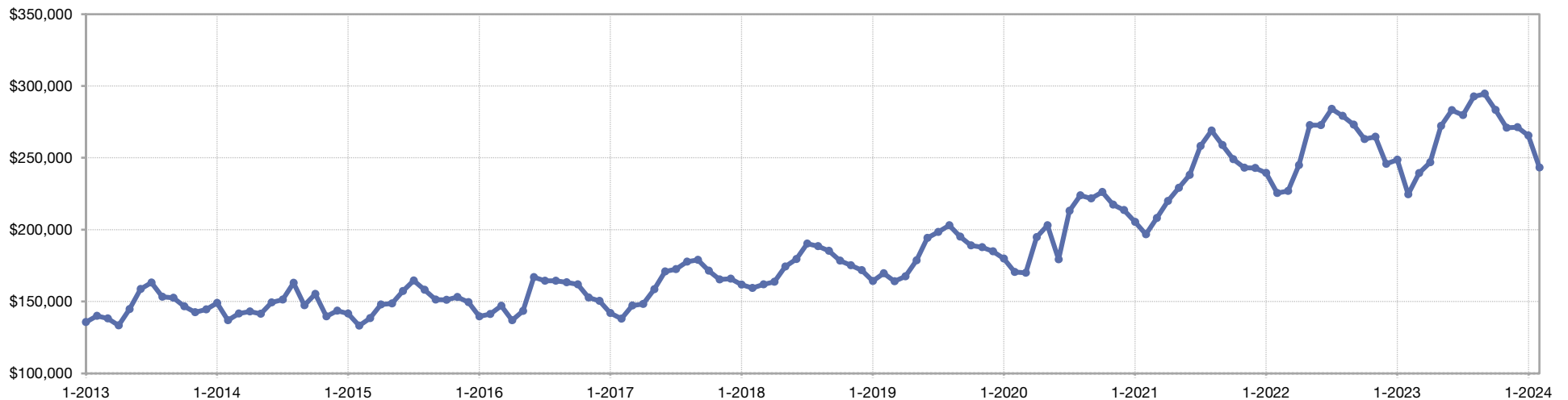
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$239,205	\$226,929	+5.4%
April 2023	\$246,747	\$244,836	+0.8%
May 2023	\$272,070	\$272,703	-0.2%
June 2023	\$283,107	\$272,603	+3.9%
July 2023	\$279,709	\$284,027	-1.5%
August 2023	\$292,513	\$279,126	+4.8%
September 2023	\$294,508	\$273,026	+7.9%
October 2023	\$283,152	\$262,954	+7.7%
November 2023	\$270,782	\$264,586	+2.3%
December 2023	\$271,275	\$245,729	+10.4%
January 2024	\$265,477	\$248,628	+6.8%
February 2024	\$243,164	\$224,583	+8.3%
12-Month Avg*	\$274,136	\$262,009	+4.6%

* 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

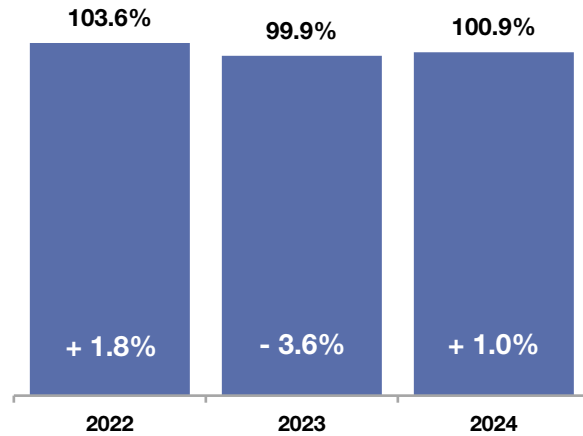


Percent of List Price Received

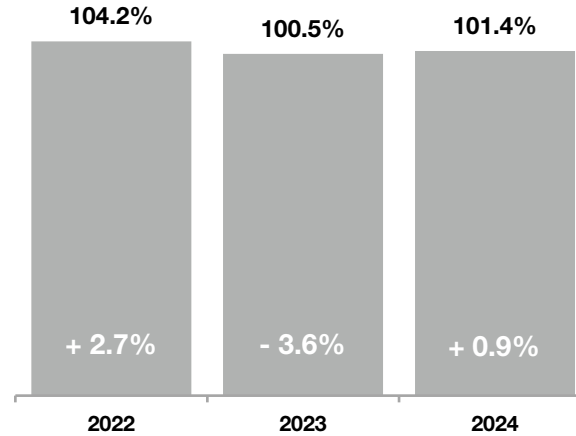
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



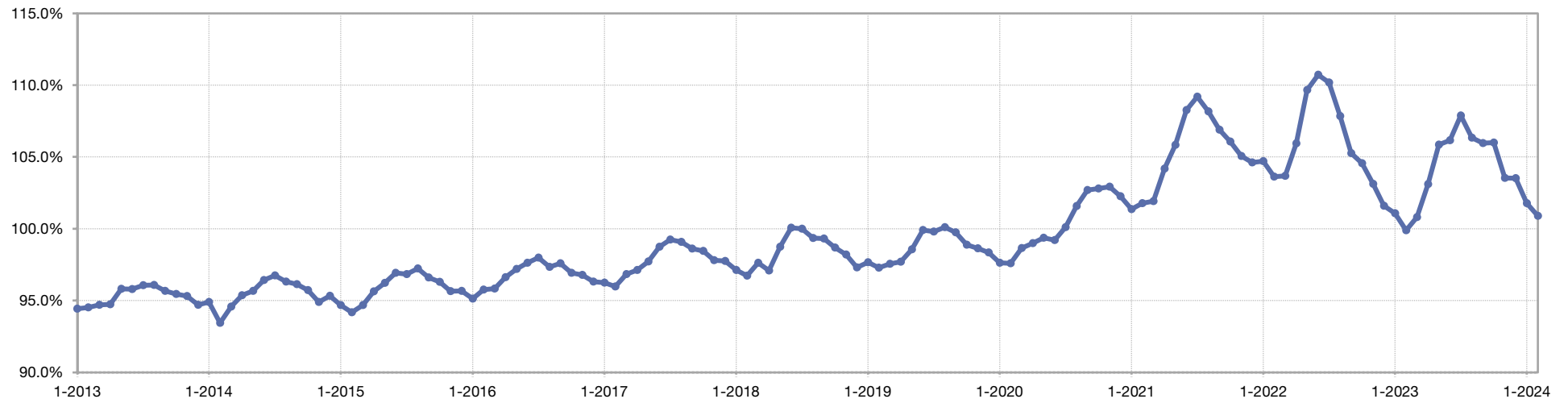
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2023	100.8%	103.7%	-2.8%
April 2023	103.1%	105.9%	-2.6%
May 2023	105.8%	109.6%	-3.5%
June 2023	106.2%	110.7%	-4.1%
July 2023	107.9%	110.2%	-2.1%
August 2023	106.3%	107.8%	-1.4%
September 2023	106.0%	105.2%	+0.8%
October 2023	106.0%	104.6%	+1.3%
November 2023	103.5%	103.1%	+0.4%
December 2023	103.5%	101.6%	+1.9%
January 2024	101.8%	101.1%	+0.7%
February 2024	100.9%	99.9%	+1.0%
12-Month Avg*	104.7%	105.7%	-0.9%

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

Historical Percent of List Price Received by Month

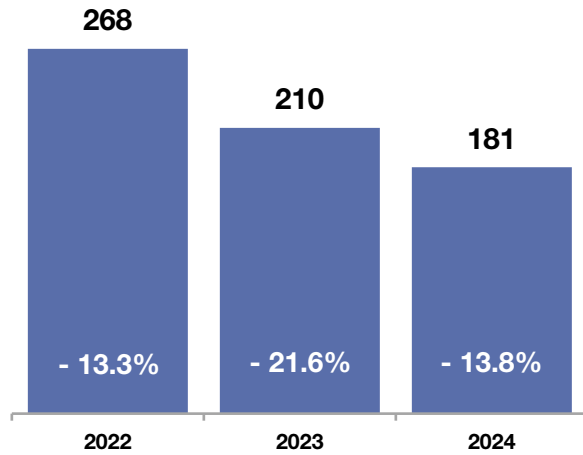


Housing Affordability Index

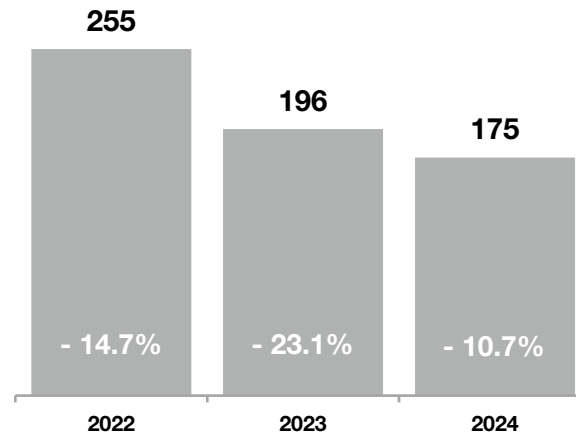


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

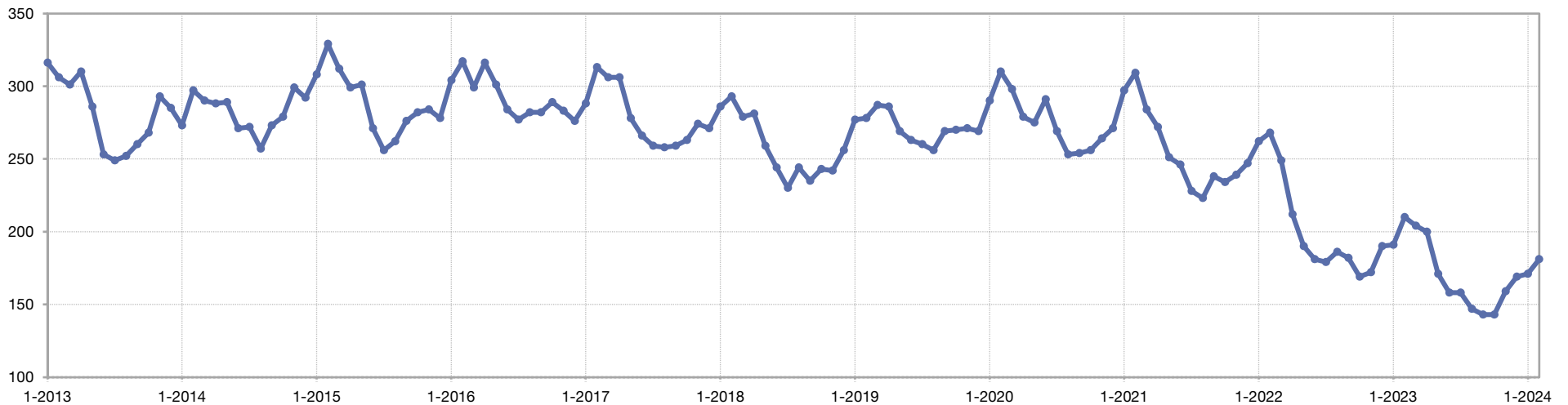


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	204	249	-18.1%
April 2023	200	212	-5.7%
May 2023	171	190	-10.0%
June 2023	158	181	-12.7%
July 2023	158	179	-11.7%
August 2023	147	186	-21.0%
September 2023	143	182	-21.4%
October 2023	143	169	-15.4%
November 2023	159	172	-7.6%
December 2023	169	190	-11.1%
January 2024	171	191	-10.5%
February 2024	181	210	-13.8%
12-Month Avg	167	193	-13.3%

Historical Housing Affordability Index by Month

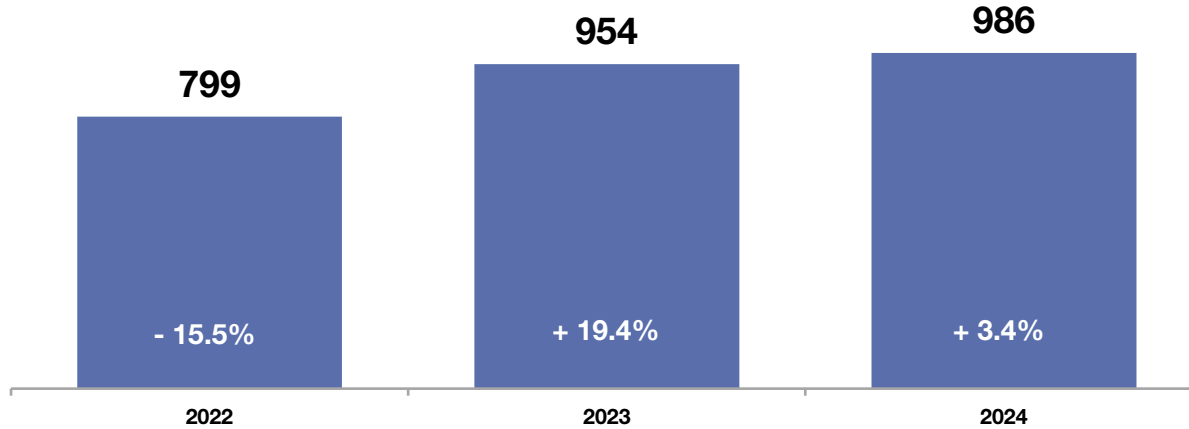


Inventory of Homes for Sale

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

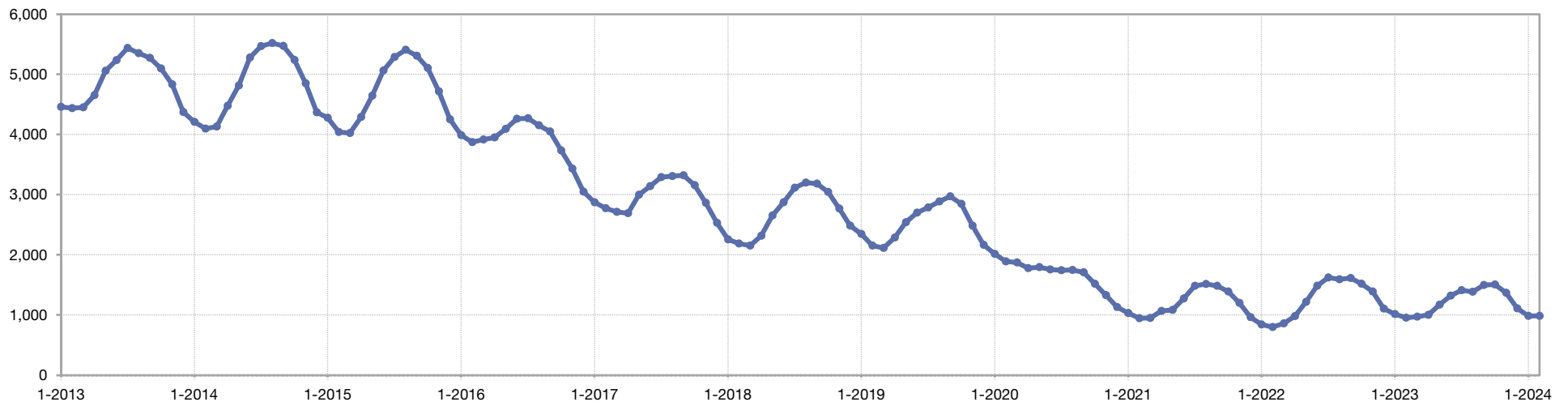


February



Homes for Sale		Prior Year	Percent Change
March 2023	970	858	+13.1%
April 2023	1,000	982	+1.8%
May 2023	1,169	1,216	-3.9%
June 2023	1,321	1,485	-11.0%
July 2023	1,411	1,623	-13.1%
August 2023	1,386	1,594	-13.0%
September 2023	1,498	1,612	-7.1%
October 2023	1,505	1,519	-0.9%
November 2023	1,367	1,391	-1.7%
December 2023	1,108	1,107	+0.1%
January 2024	983	1,013	-3.0%
February 2024	986	954	+3.4%
12-Month Avg*	1,225	1,280	-4.3%

Historical Inventory of Homes for Sale by Month

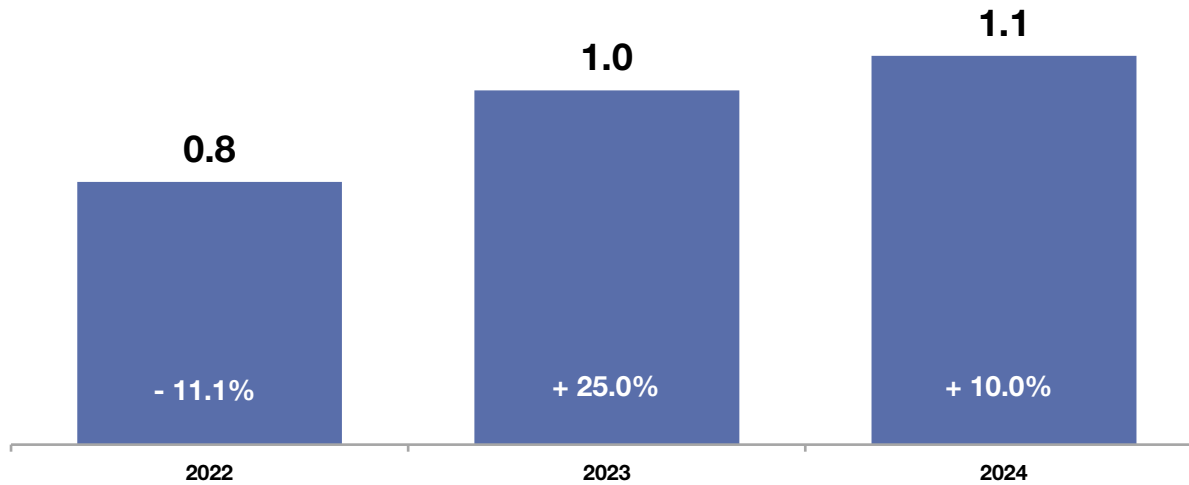


Months Supply of Inventory

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.



February



Months Supply	Prior Year	Percent Change
March 2023	0.8	+37.5%
April 2023	1.0	+10.0%
May 2023	1.2	+8.3%
June 2023	1.5	0.0%
July 2023	1.6	0.0%
August 2023	1.6	0.0%
September 2023	1.7	+5.9%
October 2023	1.6	+12.5%
November 2023	1.5	+6.7%
December 2023	1.2	+8.3%
January 2024	1.1	0.0%
February 2024	1.0	+10.0%
12-Month Avg*	1.3	+7.7%

* 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

