

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were down 0.3 percent to 610. Pending Sales increased 0.2 percent to 551. Inventory shrank 2.4 percent to 989 units.

Prices moved higher as the Median Sales Price was up 4.8 percent to \$225,250. Days on Market decreased 10.7 percent to 25 days. Months Supply of Inventory remained flat at 1.1.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

- 8.6% **+ 4.8%** **- 2.4%**

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.



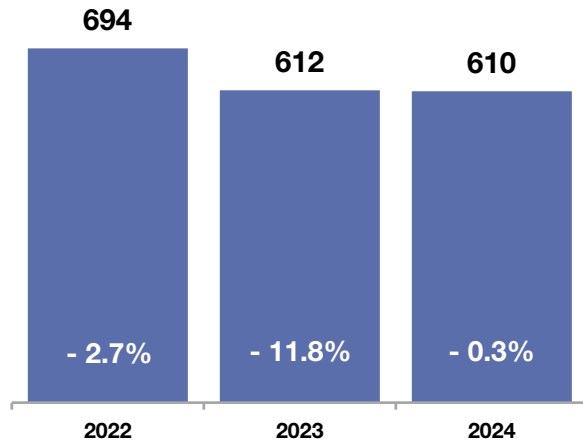
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		612	610	- 0.3%	612	610	- 0.3%
Pending Sales		550	551	+ 0.2%	550	551	+ 0.2%
Closed Sales		678	620	- 8.6%	678	620	- 8.6%
Days on Market		28	25	- 10.7%	28	25	- 10.7%
Median Sales Price		\$215,000	\$225,250	+ 4.8%	\$215,000	\$225,250	+ 4.8%
Average Sales Price		\$248,628	\$266,191	+ 7.1%	\$248,628	\$266,191	+ 7.1%
Pct. of List Price Received		101.1%	101.7%	+ 0.6%	101.1%	101.7%	+ 0.6%
Housing Affordability Index		176	160	- 9.1%	176	160	- 9.1%
Inventory of Homes for Sale		1,013	989	- 2.4%	--	--	--
Months Supply of Inventory		1.1	1.1	0.0%	--	--	--

New Listings

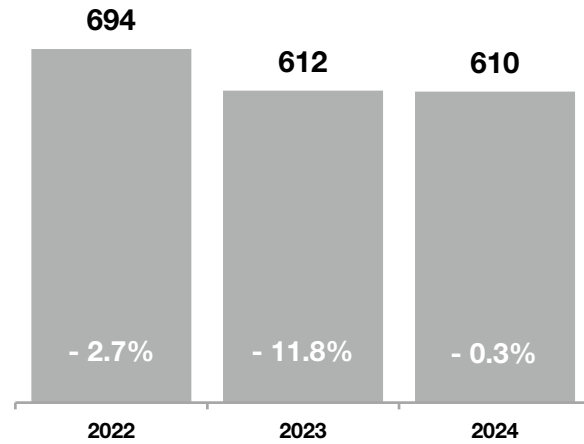
A count of the properties that have been newly listed on the market in a given month.



January

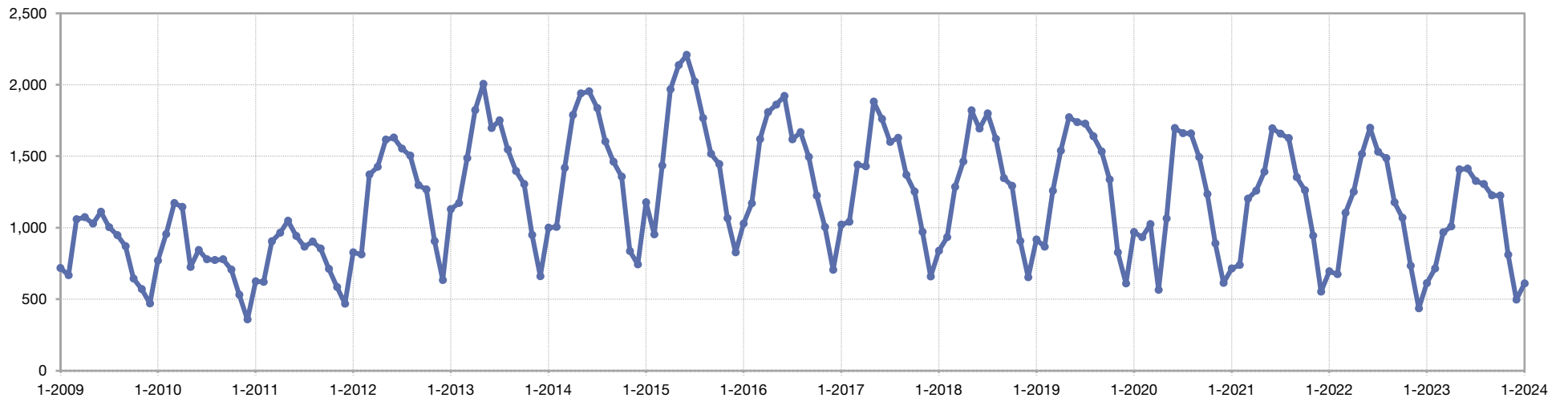


Year to Date



	New Listings	Prior Year	Percent Change
February 2023	713	674	+5.8%
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	810	734	+10.4%
December 2023	497	436	+14.0%
January 2024	610	612	-0.3%
12-Month Avg	1,042	1,107	-5.9%

Historical New Listings by Month

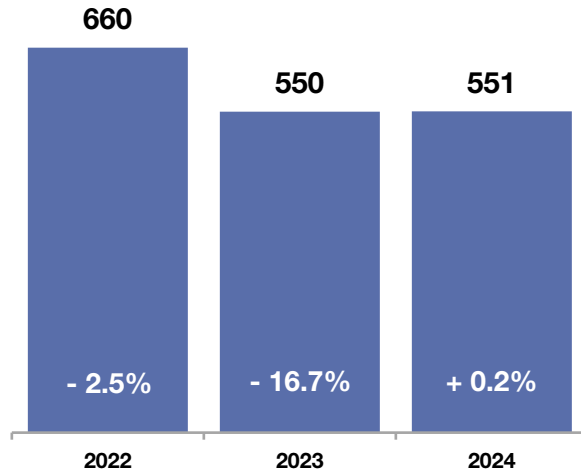


Pending Sales

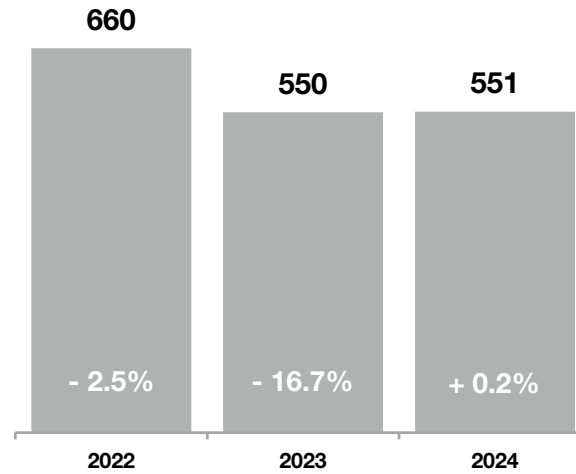
A count of the properties on which offers have been accepted in a given month.



January

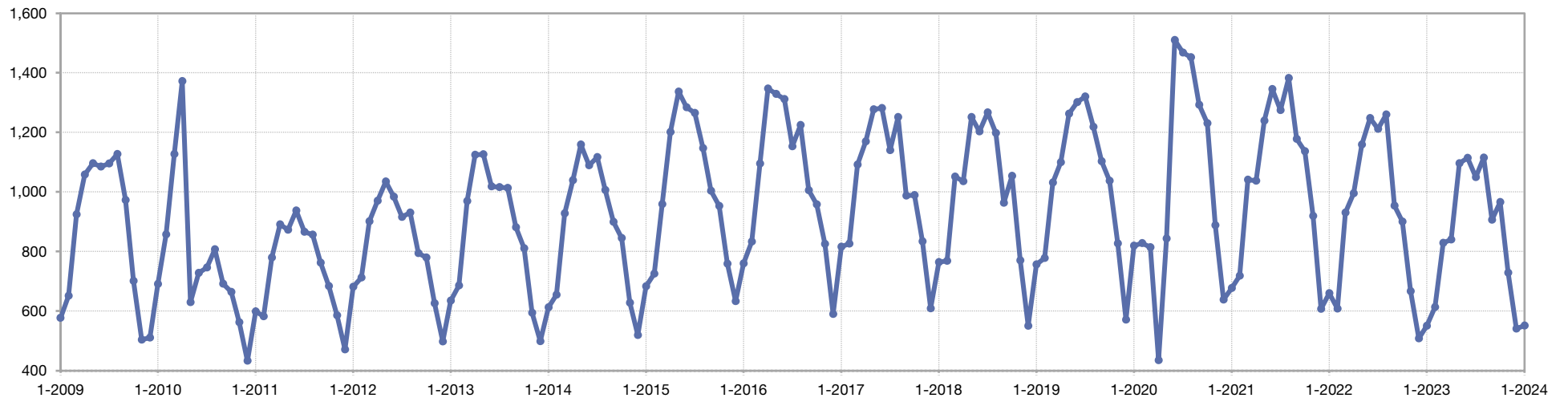


Year to Date



Pending Sales	Prior Year	Percent Change
February 2023	613	+0.8%
March 2023	829	-10.9%
April 2023	840	-15.6%
May 2023	1,096	-5.4%
June 2023	1,114	-10.7%
July 2023	1,049	-13.4%
August 2023	1,115	-11.5%
September 2023	906	-5.0%
October 2023	966	+7.3%
November 2023	729	+9.3%
December 2023	541	+6.5%
January 2024	551	+0.2%
12-Month Avg	862	-5.9%

Historical Pending Sales by Month

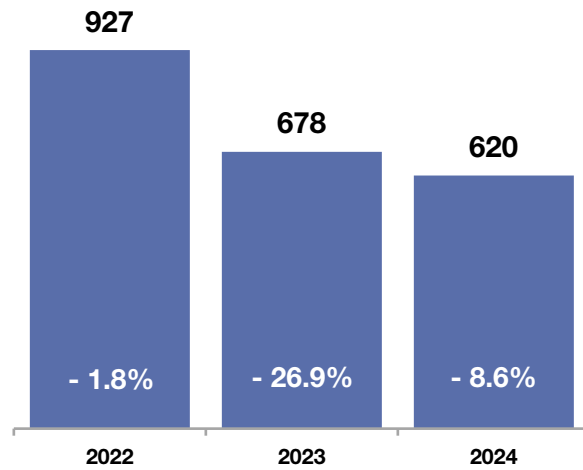


Closed Sales

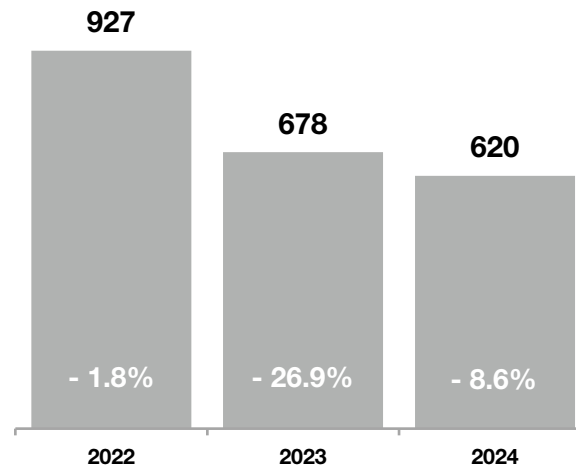
A count of the actual sales that closed in a given month.



January

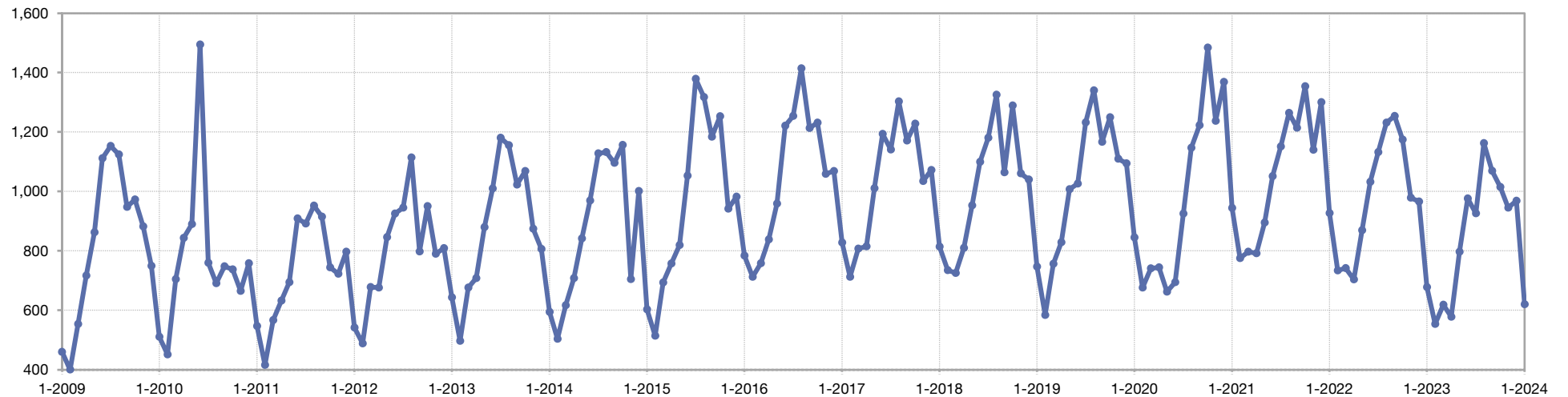


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2023	554	734	-24.5%
March 2023	618	742	-16.7%
April 2023	578	704	-17.9%
May 2023	797	869	-8.3%
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	945	979	-3.5%
December 2023	968	966	+0.2%
January 2024	620	678	-8.6%
12-Month Avg	852	958	-11.1%

Historical Closed Sales by Month

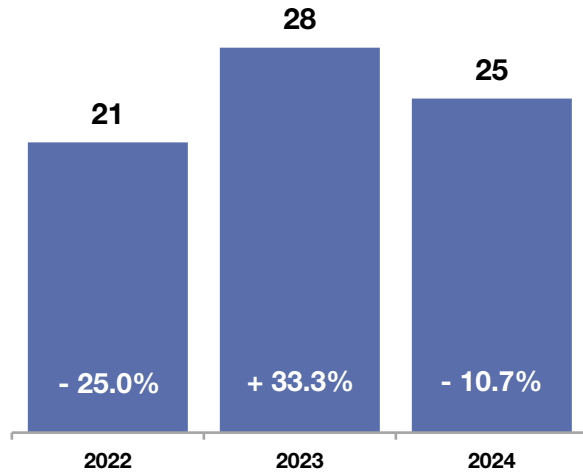


Days on Market Until Sale

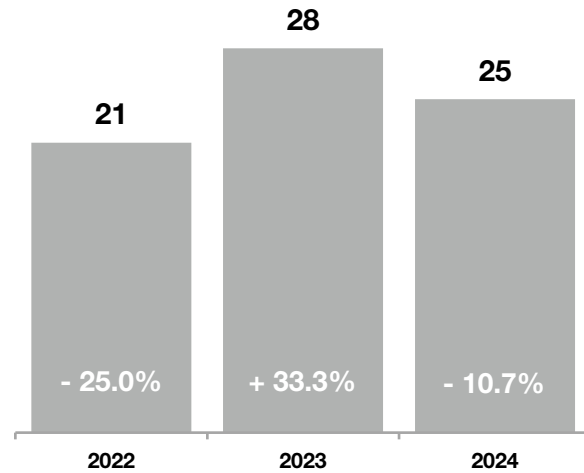
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



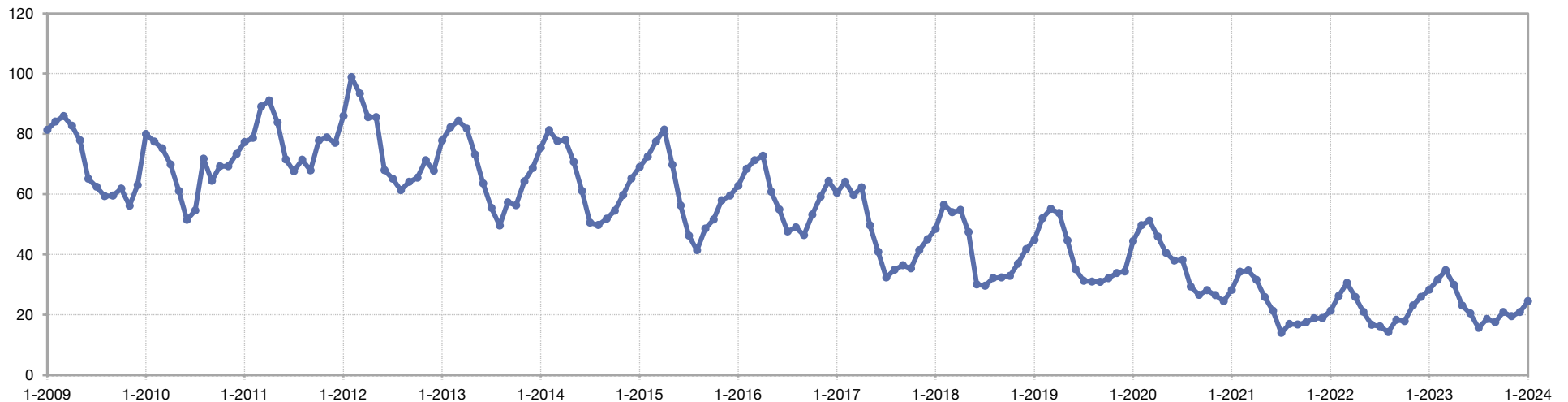
Year to Date



Days on Market	Prior Year	Percent Change	
February 2023	32	26	+23.1%
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	19	23	-17.4%
December 2023	21	26	-19.2%
January 2024	25	28	-10.7%
12-Month Avg*	22	21	+4.8%

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

Historical Days on Market Until Sale by Month

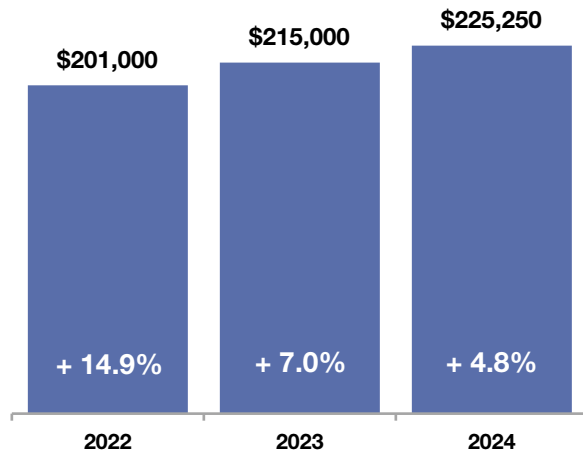


Median Sales Price

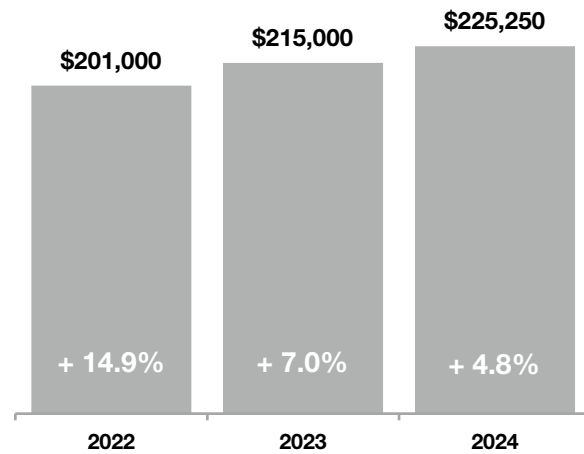
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



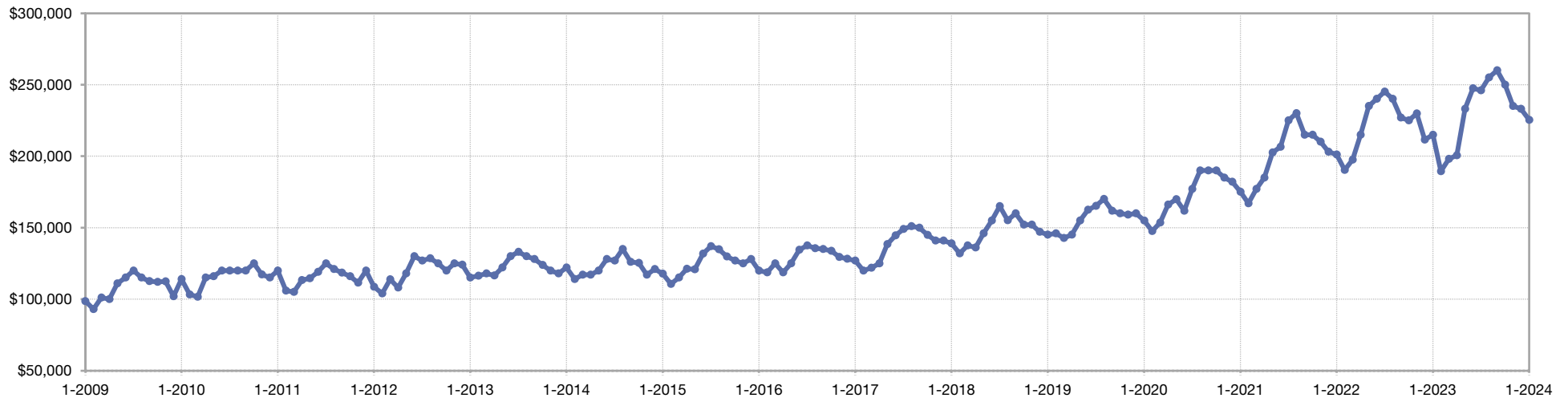
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$189,450	\$190,275	-0.4%
March 2023	\$198,000	\$197,567	+0.2%
April 2023	\$200,500	\$215,000	-6.7%
May 2023	\$233,050	\$235,000	-0.8%
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	\$225,250	\$215,000	+4.8%
12-Month Med*	\$236,843	\$225,000	+5.3%

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

Historical Median Sales Price by Month

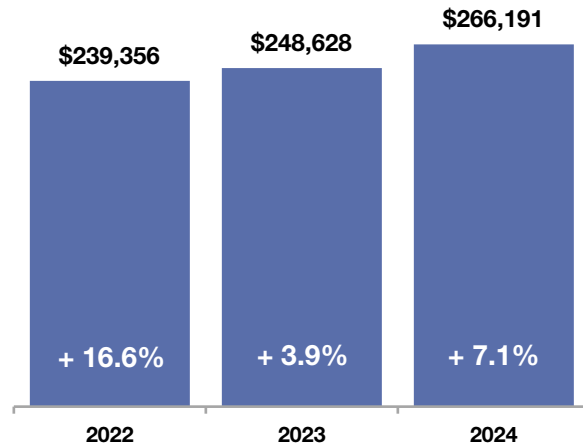


Average Sales Price

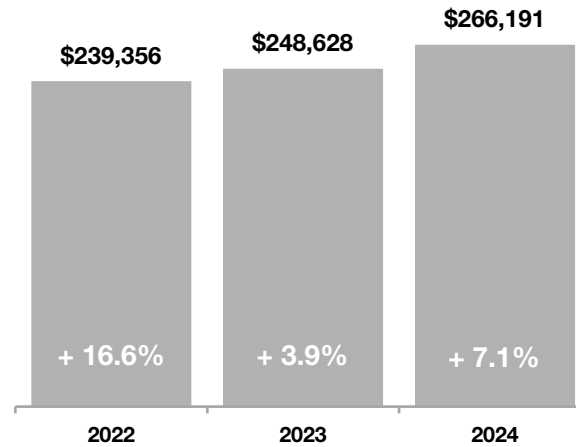
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



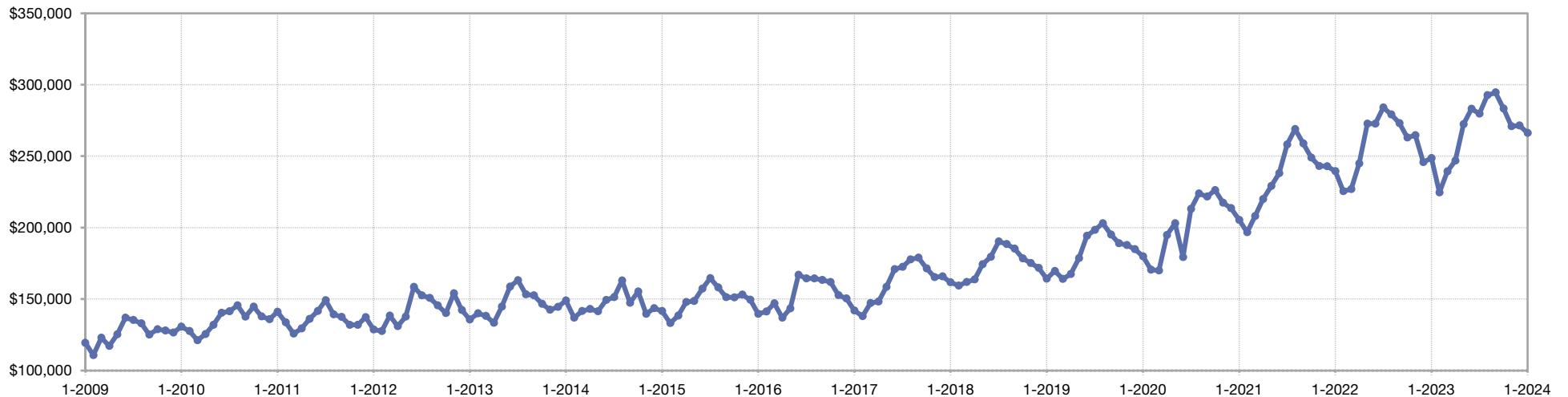
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$224,583	\$225,473	-0.4%
March 2023	\$239,205	\$226,929	+5.4%
April 2023	\$246,747	\$244,836	+0.8%
May 2023	\$272,204	\$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	\$270,762	\$264,586	+2.3%
December 2023	\$271,292	\$245,729	+10.4%
January 2024	\$266,191	\$248,628	+7.1%
12-Month Avg*	\$273,052	\$261,486	+4.4%

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

Historical Average Sales Price by Month

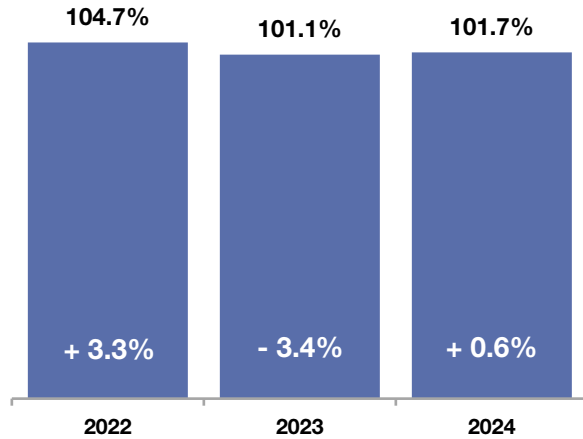


Percent of List Price Received

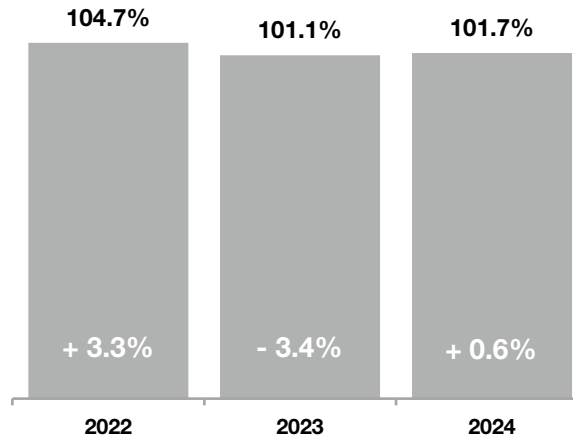


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



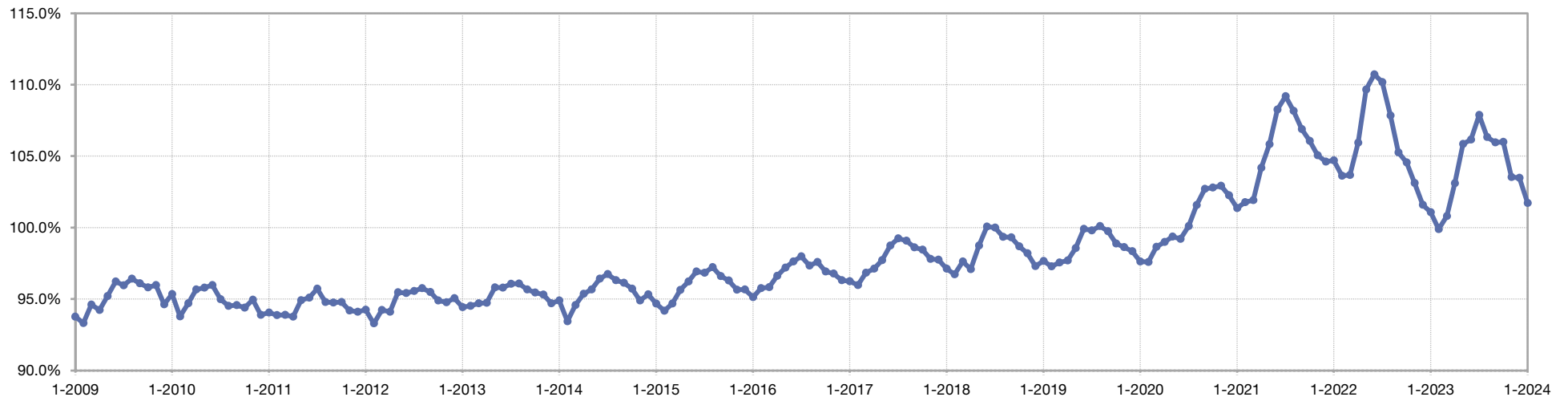
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2023	99.9%	103.6%	-3.6%
March 2023	100.8%	103.7%	-2.8%
April 2023	103.1%	105.9%	-2.6%
May 2023	105.9%	109.6%	-3.4%
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	101.7%	101.1%	+0.6%
12-Month Avg*	104.7%	105.9%	-1.1%

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

Historical Percent of List Price Received by Month

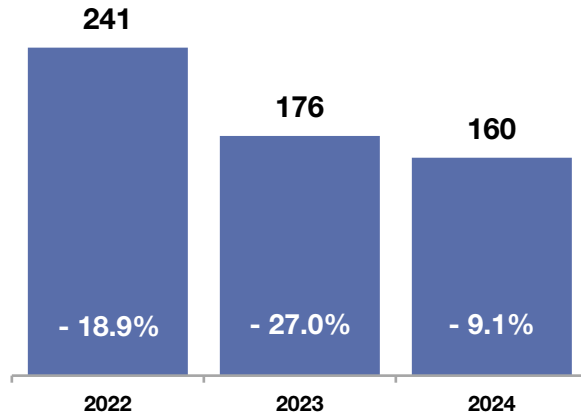


Housing Affordability Index

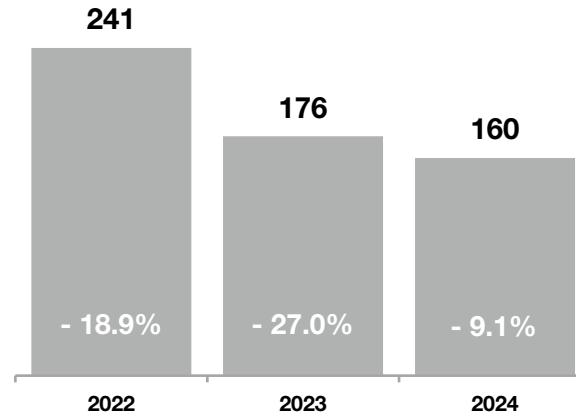


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

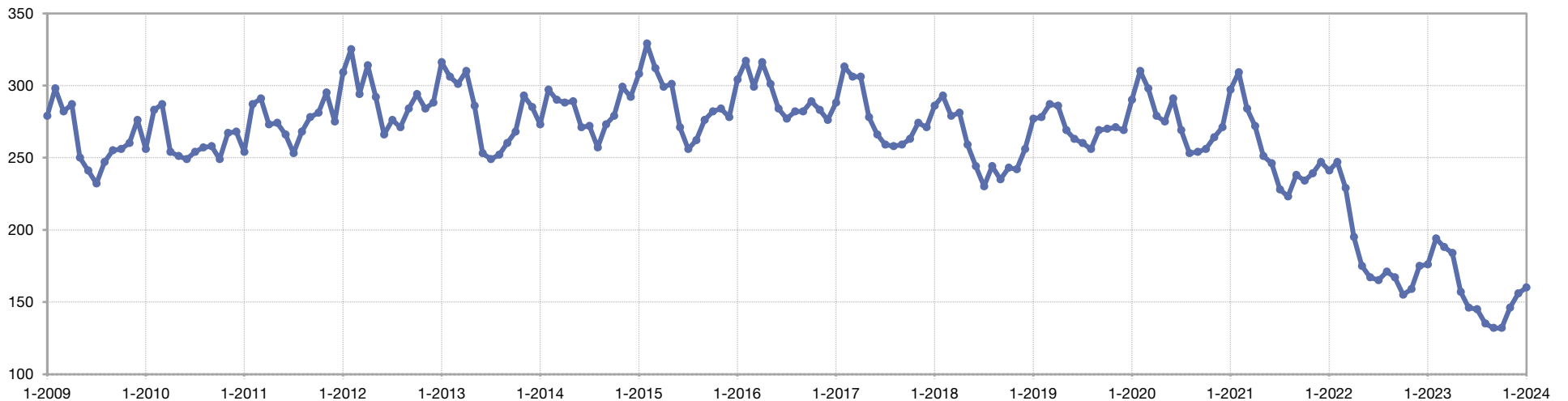


Year to Date



Affordability Index	Prior Year	Percent Change	
February 2023	194	247	-21.5%
March 2023	188	229	-17.9%
April 2023	184	195	-5.6%
May 2023	157	175	-10.3%
June 2023	146	167	-12.6%
July 2023	145	165	-12.1%
August 2023	135	171	-21.1%
September 2023	132	167	-21.0%
October 2023	132	155	-14.8%
November 2023	146	159	-8.2%
December 2023	156	175	-10.9%
January 2024	160	176	-9.1%
12-Month Avg	156	182	-14.0%

Historical Housing Affordability Index by Month

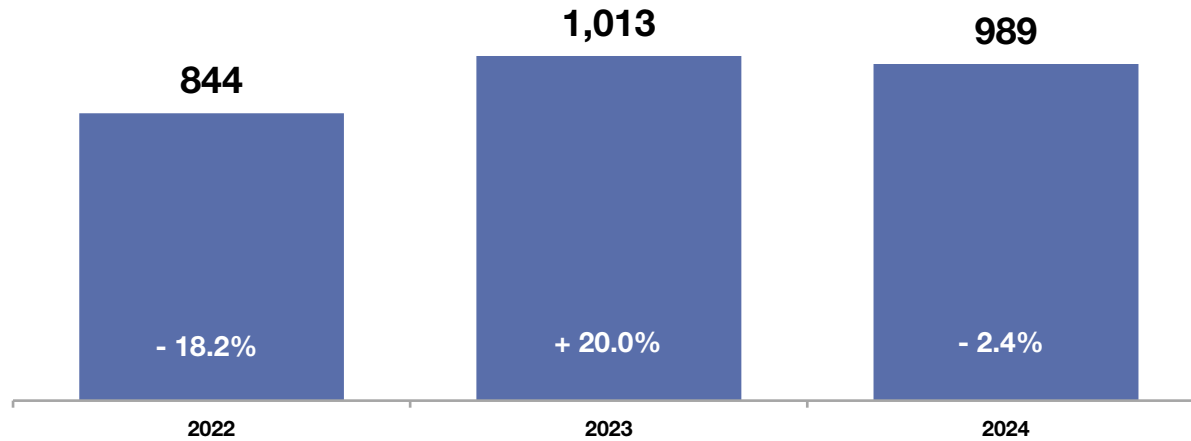


Inventory of Homes for Sale

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

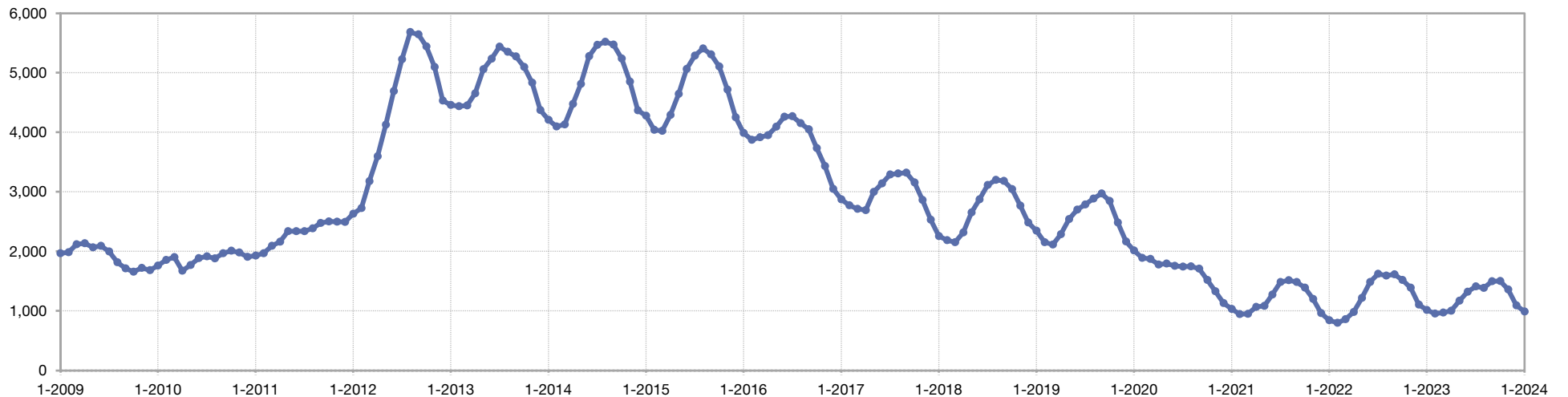


January



Homes for Sale		Prior Year	Percent Change
February 2023	954	799	+19.4%
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	1,496	1,612	-7.2%
October 2023	1,500	1,519	-1.3%
November 2023	1,358	1,391	-2.4%
December 2023	1,093	1,107	-1.3%
January 2024	989	1,013	-2.4%
12-Month Avg*	1,221	1,267	-3.6%

Historical Inventory of Homes for Sale by Month

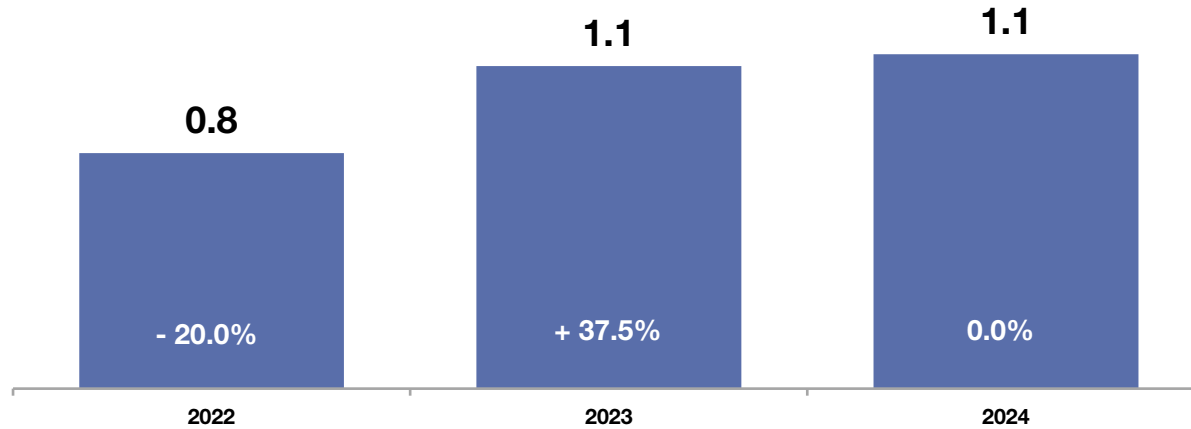


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change	
February 2023	1.0	0.8	+25.0%
March 2023	1.1	0.8	+37.5%
April 2023	1.1	1.0	+10.0%
May 2023	1.3	1.2	+8.3%
June 2023	1.5	1.5	0.0%
July 2023	1.6	1.6	0.0%
August 2023	1.6	1.6	0.0%
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	1.1	1.1	0.0%
12-Month Avg*	1.4	1.3	+7.7%

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

Historical Months Supply of Inventory by Month

