

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 were up 3.9 percent to 1,382. Pending Sales increased 4.6 percent to 1,098. Inventory grew 7.9 percent to 1,525 units.

Prices moved higher as the Median Sales Price was up 11.6 percent to \$275,000. Days on Market increased 6.3 percent to 17 days. Months Supply of Inventory was up 12.5 percent to 1.8 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

- 4.6% **+ 11.6%** **+ 7.9%**

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.



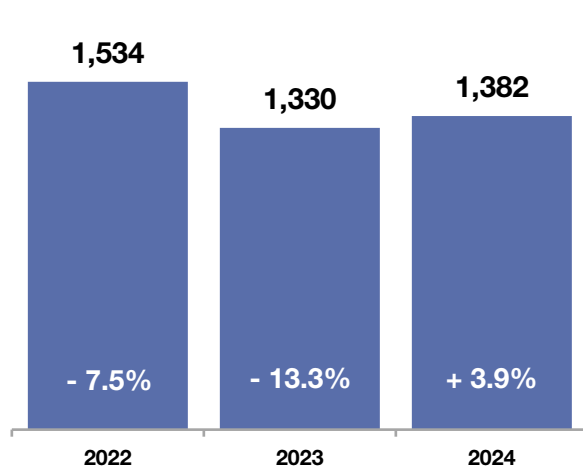
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,330	1,382	+ 3.9%	7,461	7,626	+ 2.2%
Pending Sales		1,050	1,098	+ 4.6%	6,105	6,152	+ 0.8%
Closed Sales		932	889	- 4.6%	5,143	4,995	- 2.9%
Days on Market		16	17	+ 6.3%	25	24	- 4.0%
Median Sales Price		\$246,500	\$275,000	+ 11.6%	\$225,000	\$240,000	+ 6.7%
Average Sales Price		\$279,560	\$318,229	+ 13.8%	\$260,390	\$280,056	+ 7.6%
Pct. of List Price Received		107.9%	107.3%	- 0.6%	104.1%	104.4%	+ 0.3%
Housing Affordability Index		157	142	- 9.6%	173	162	- 6.4%
Inventory of Homes for Sale		1,414	1,525	+ 7.9%	--	--	--
Months Supply of Inventory		1.6	1.8	+ 12.5%	--	--	--

New Listings

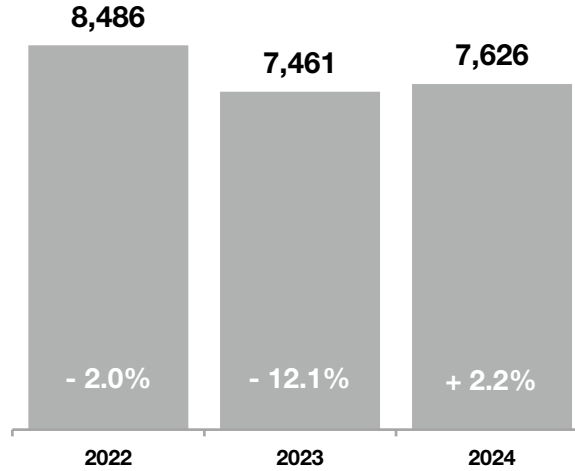
A count of the properties that have been newly listed on the market in a given month.



July

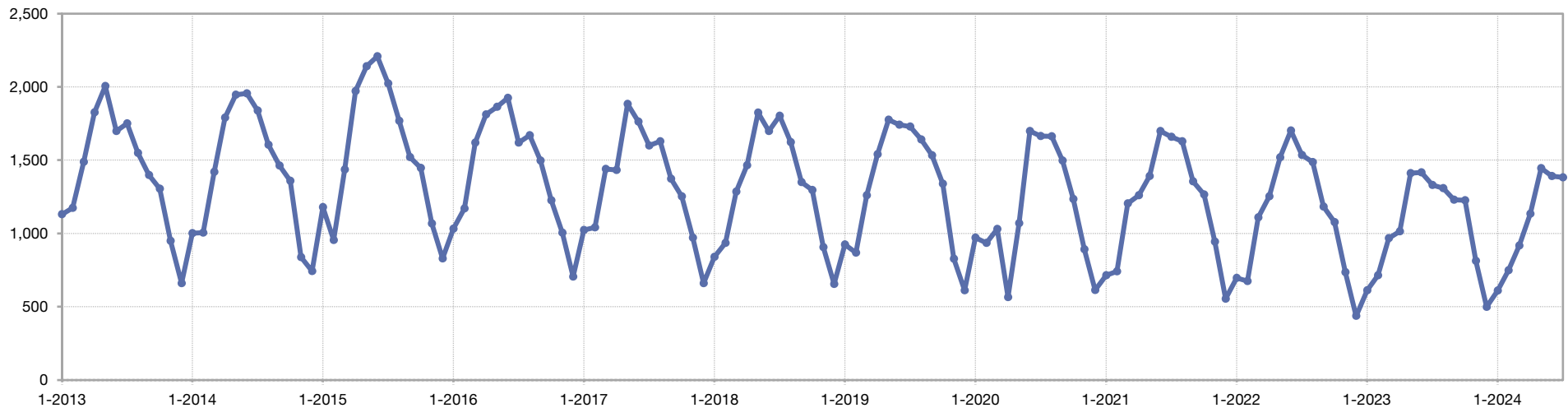


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	1,308	1,485	-11.9%
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	748	714	+4.8%
March 2024	917	966	-5.1%
April 2024	1,134	1,013	+11.9%
May 2024	1,444	1,411	+2.3%
June 2024	1,391	1,415	-1.7%
July 2024	1,382	1,330	+3.9%
12-Month Avg	1,058	1,031	+2.6%

Historical New Listings by Month

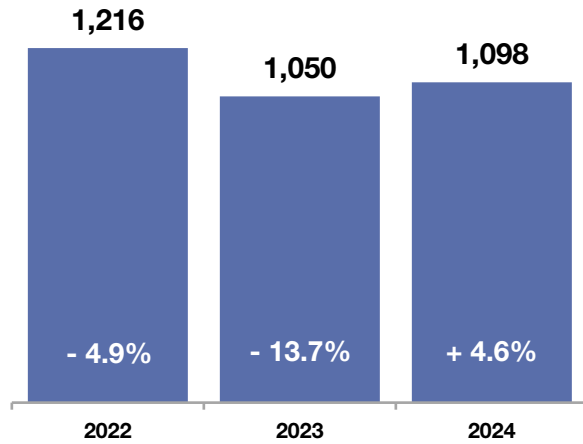


Pending Sales

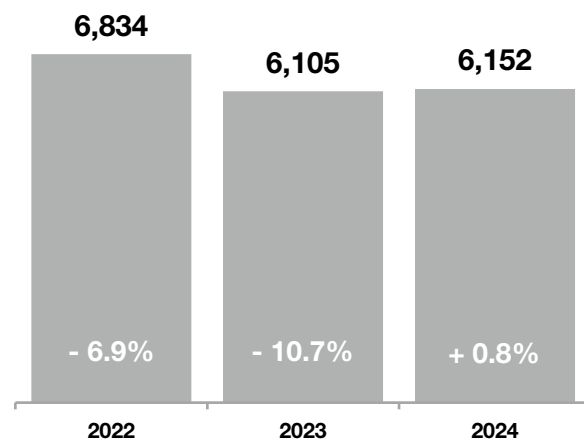
A count of the properties on which offers have been accepted in a given month.



July

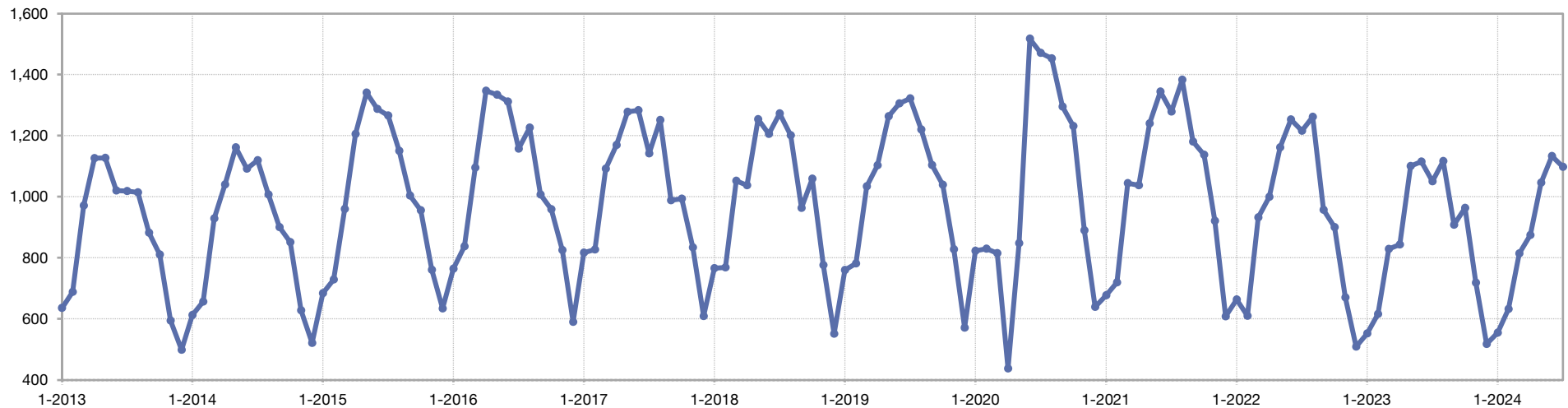


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	1,117	1,261	-11.4%
September 2023	908	957	-5.1%
October 2023	963	900	+7.0%
November 2023	718	670	+7.2%
December 2023	518	509	+1.8%
January 2024	555	552	+0.5%
February 2024	632	616	+2.6%
March 2024	814	829	-1.8%
April 2024	874	843	+3.7%
May 2024	1,046	1,100	-4.9%
June 2024	1,133	1,115	+1.6%
July 2024	1,098	1,050	+4.6%
12-Month Avg	865	867	-0.2%

Historical Pending Sales by Month

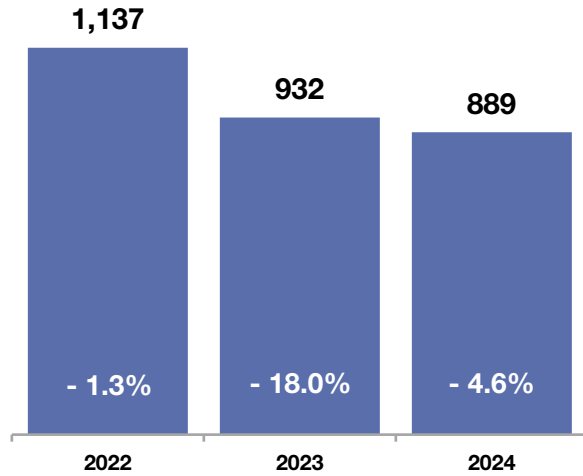


Closed Sales

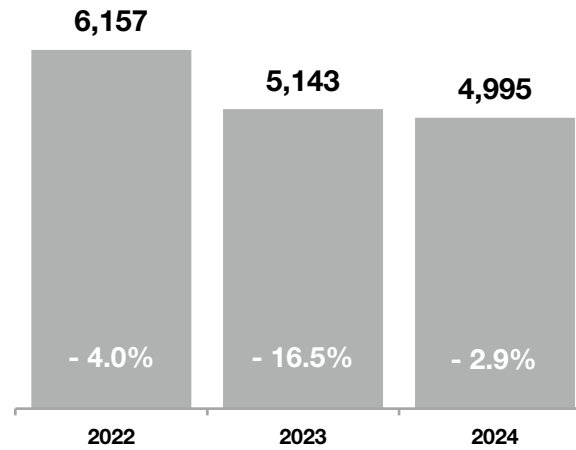
A count of the actual sales that closed in a given month.



July

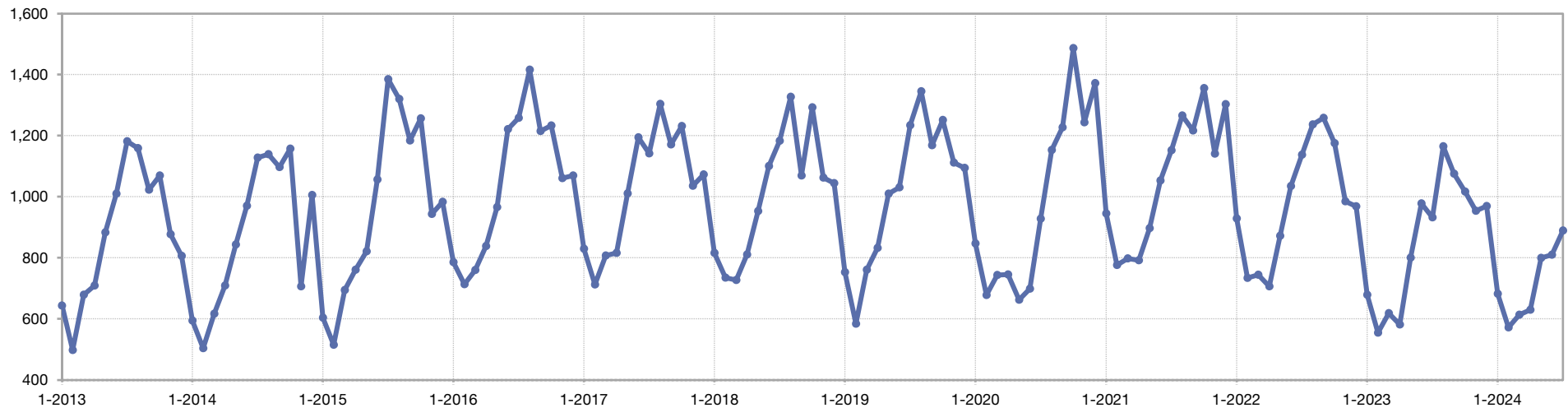


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	1,165	1,236	-5.7%
September 2023	1,075	1,258	-14.5%
October 2023	1,017	1,175	-13.4%
November 2023	954	985	-3.1%
December 2023	969	968	+0.1%
January 2024	682	679	+0.4%
February 2024	572	555	+3.1%
March 2024	613	618	-0.8%
April 2024	630	581	+8.4%
May 2024	799	800	-0.1%
June 2024	810	978	-17.2%
July 2024	889	932	-4.6%
12-Month Avg	848	897	-5.5%

Historical Closed Sales by Month

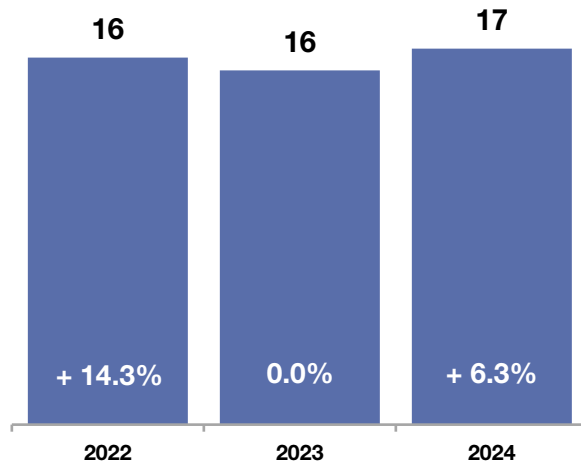


Days on Market Until Sale

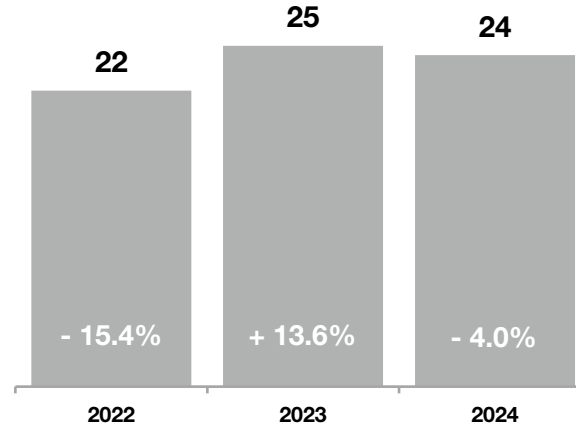
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



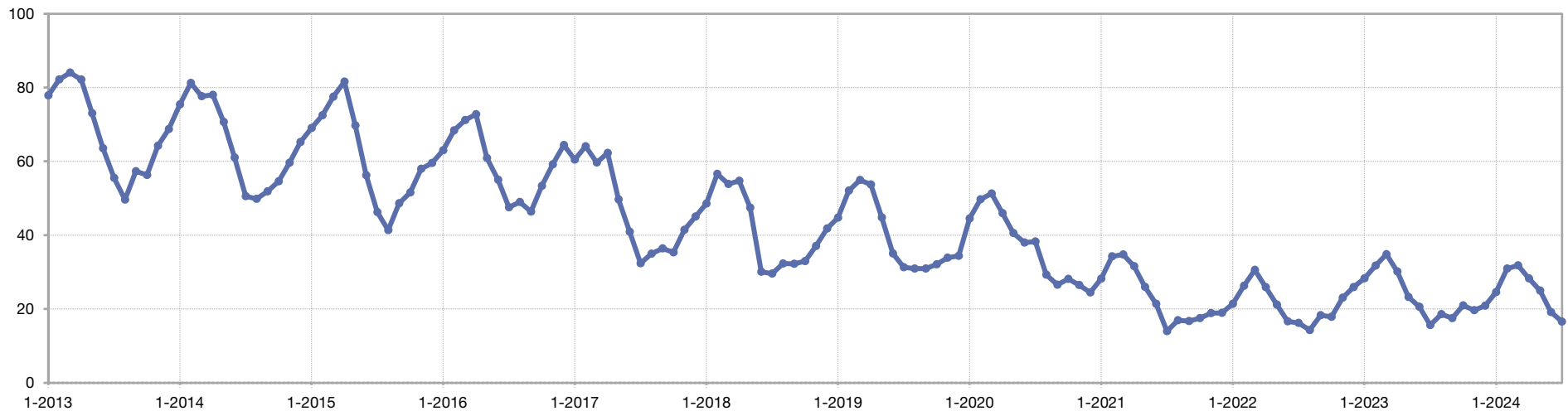
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
March 2024	32	35	-8.6%
April 2024	28	30	-6.7%
May 2024	25	23	+8.7%
June 2024	19	21	-9.5%
July 2024	17	16	+6.3%
12-Month Avg*	22	22	0.0%

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

Historical Days on Market Until Sale by Month

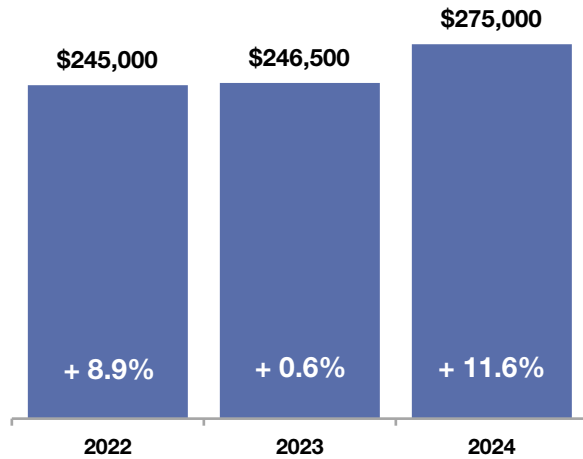


Median Sales Price

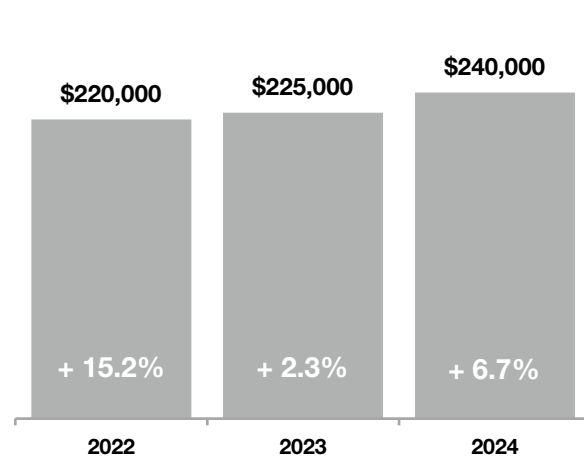
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2023	\$255,000	\$240,000	+6.3%
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	\$228,700	\$215,000	+6.4%
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	\$245,305	\$232,000	+5.7%
June 2024	\$254,000	\$247,375	+2.7%
July 2024	\$275,000	\$246,500	+11.6%
12-Month Med*	\$243,250	\$225,000	+8.1%

* 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

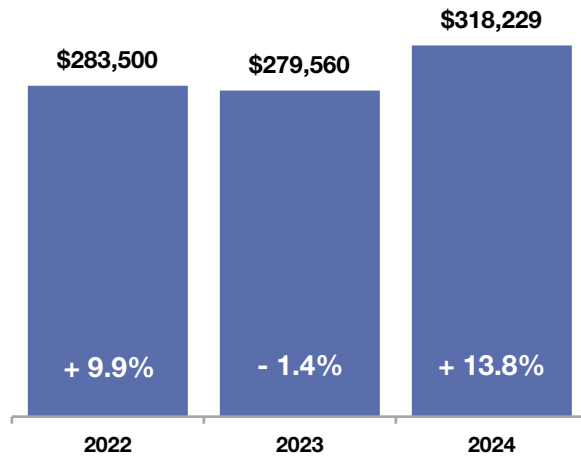


Average Sales Price

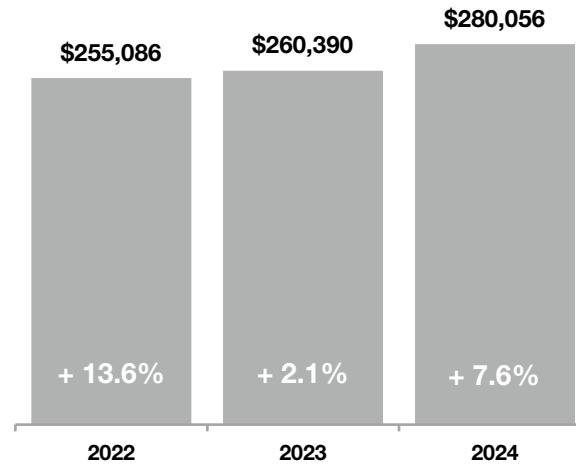
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



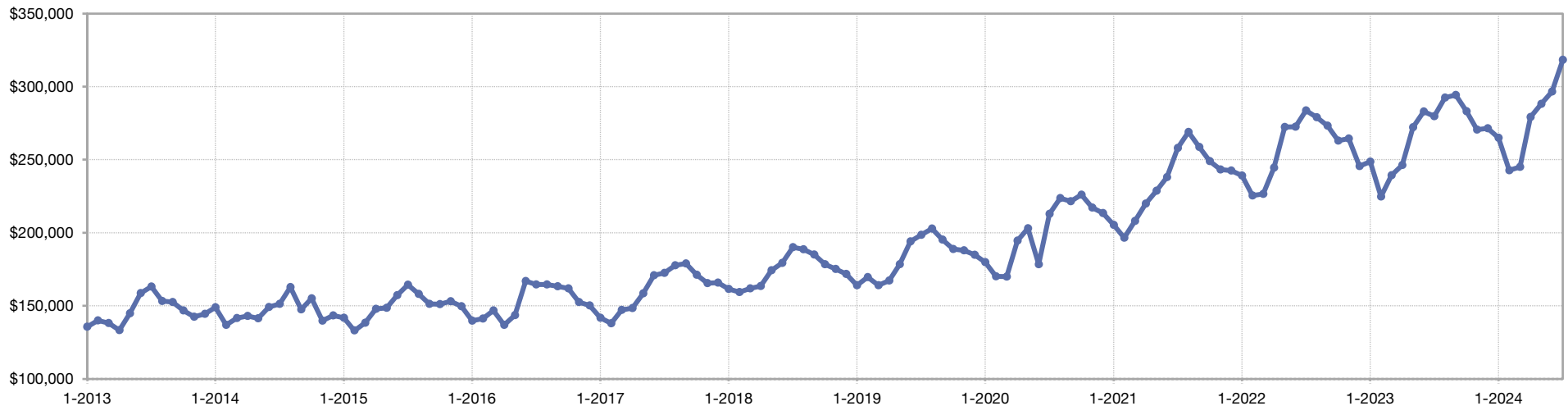
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2023	\$292,418	\$278,870	+4.9%
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	\$271,291	\$245,598	+10.5%
January 2024	\$264,957	\$248,556	+6.6%
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	\$288,012	\$272,051	+5.9%
June 2024	\$296,492	\$282,859	+4.8%
July 2024	\$318,229	\$279,560	+13.8%
12-Month Avg*	\$281,534	\$263,318	+6.9%

* 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

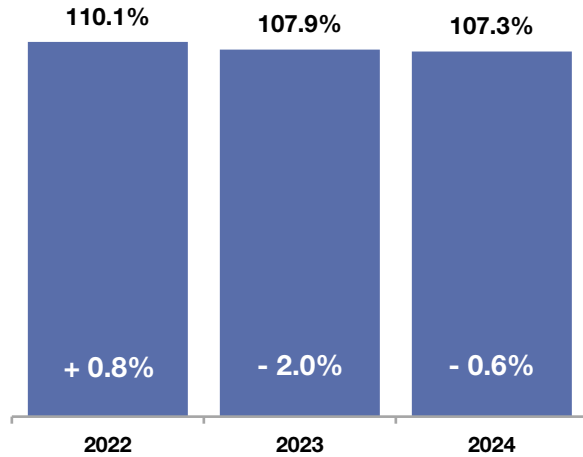


Percent of List Price Received

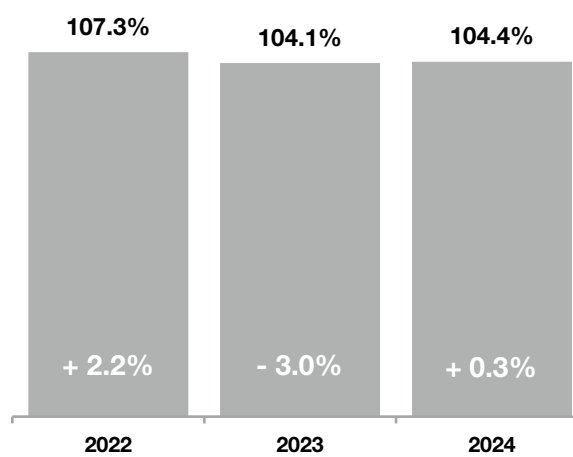


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



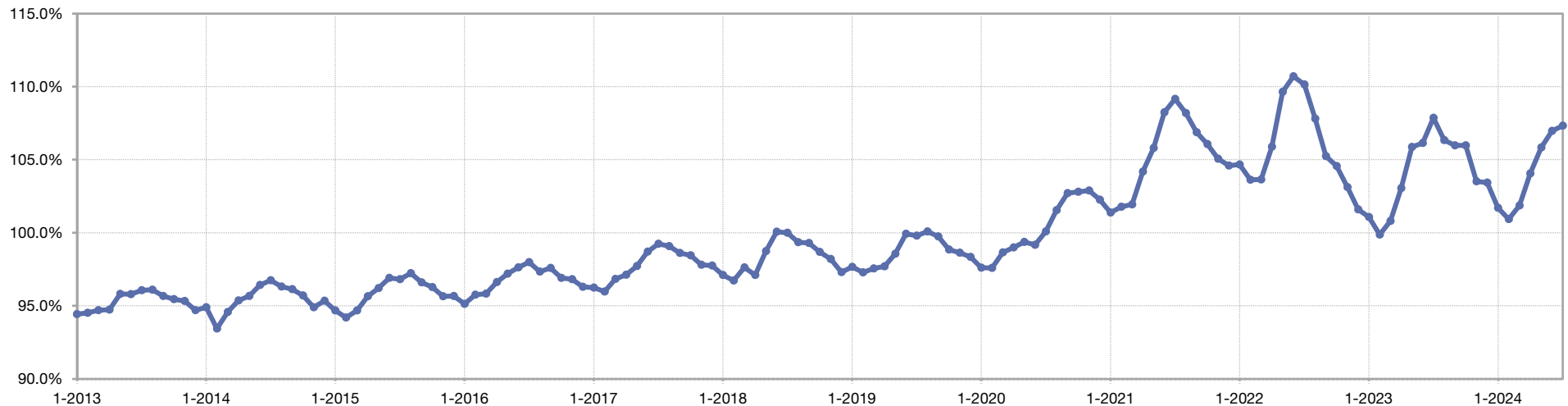
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2023	106.3%	107.8%	-1.4%
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	107.0%	106.1%	+0.8%
July 2024	107.3%	107.9%	-0.6%
12-Month Avg*	104.8%	104.4%	+0.4%

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

Historical Percent of List Price Received by Month

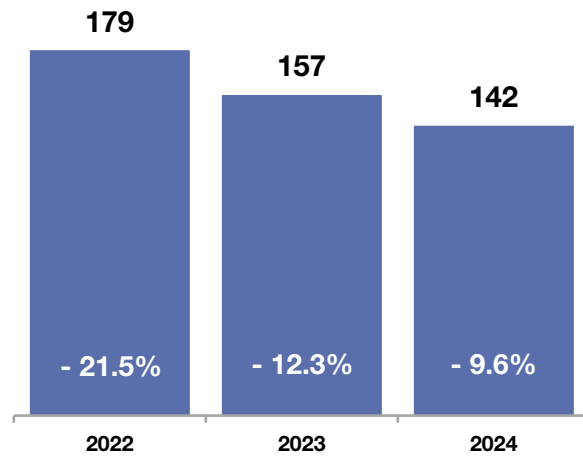


Housing Affordability Index

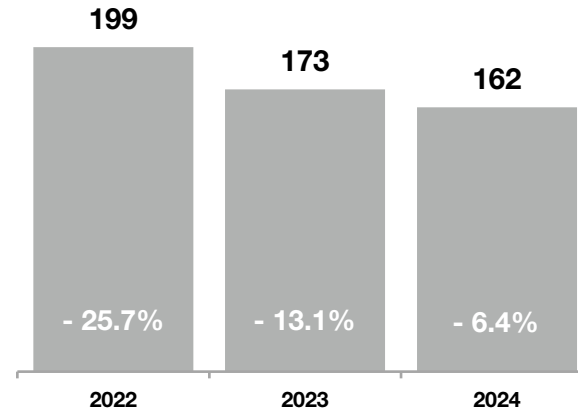
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

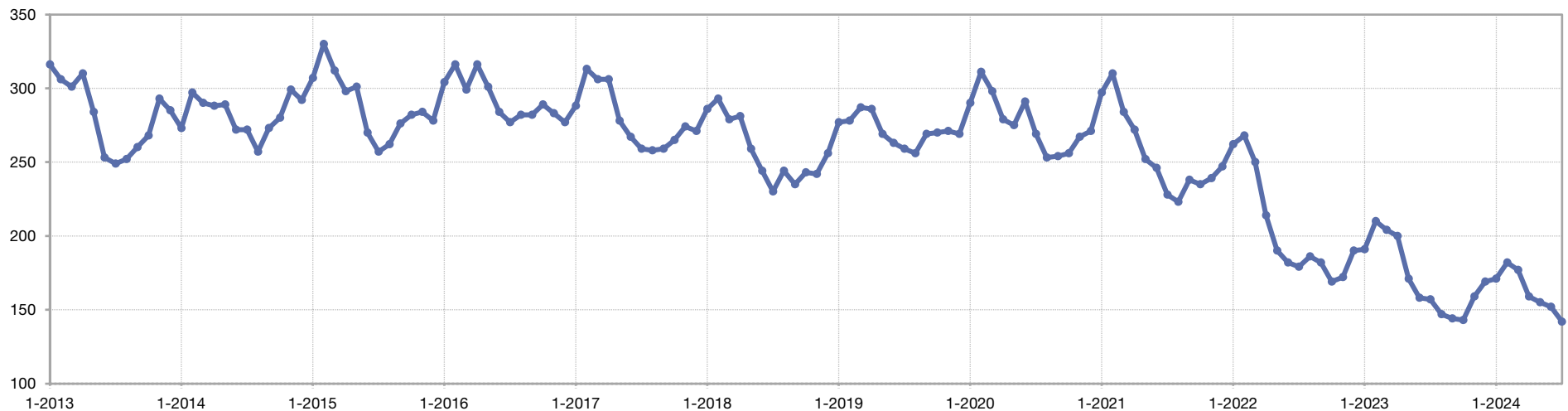


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	147	186	-21.0%
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	171	191	-10.5%
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	142	157	-9.6%
12-Month Avg	158	183	-13.2%

Historical Housing Affordability Index by Month

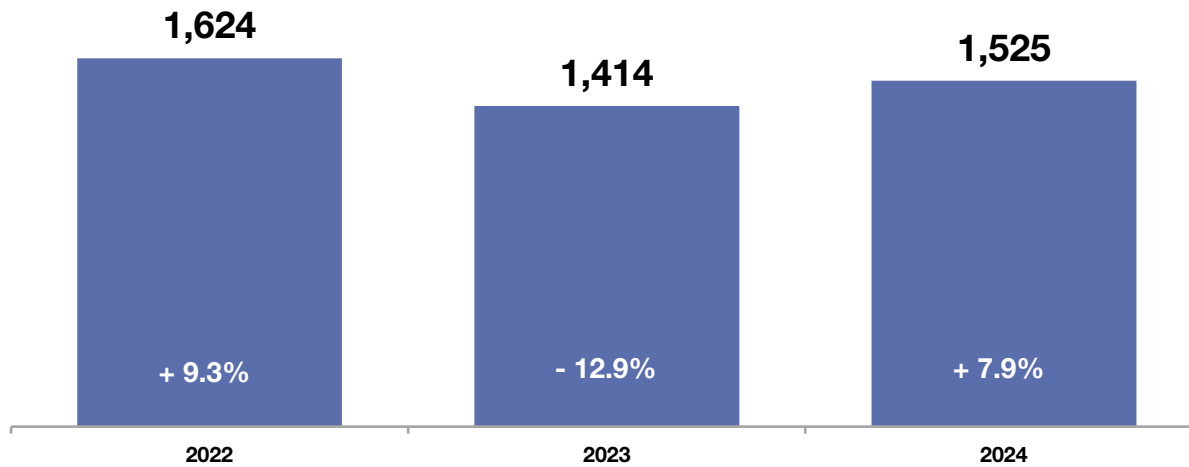


Inventory of Homes for Sale

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

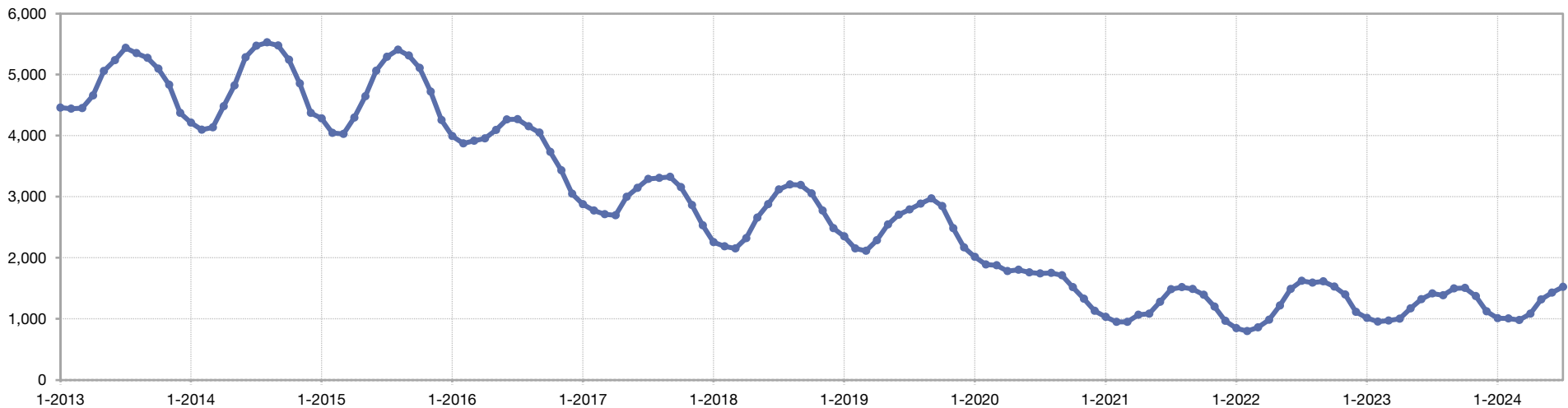


July



Homes for Sale	Prior Year	Percent Change
August 2023	1,387	1,594 -13.0%
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	982	970 +1.2%
April 2024	1,083	1,002 +8.1%
May 2024	1,317	1,171 +12.5%
June 2024	1,428	1,322 +8.0%
July 2024	1,525	1,414 +7.9%
12-Month Avg*	1,270	1,258 +1.0%

Historical Inventory of Homes for Sale by Month

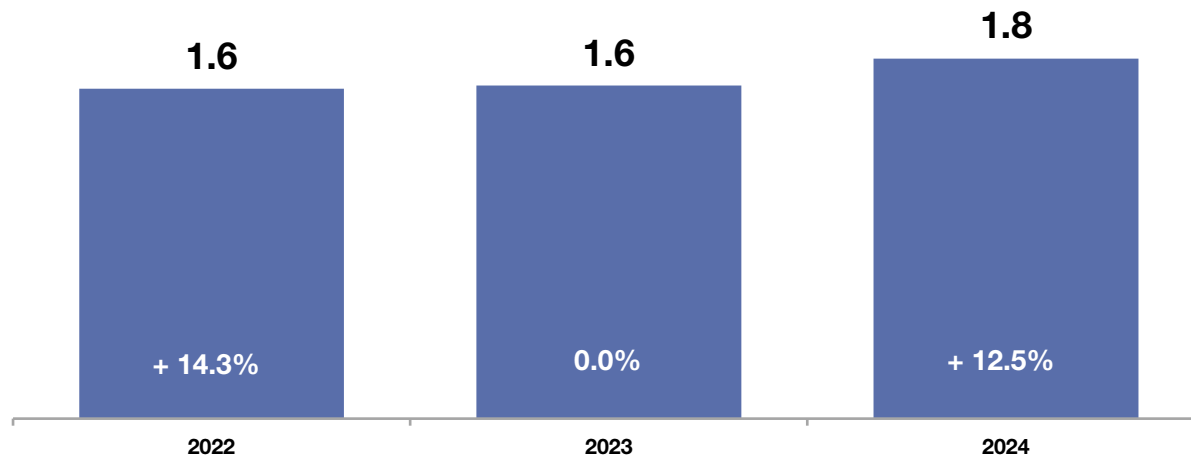


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	1.2	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%
12-Month Avg*	1.5	1.4	+7.1%

* 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

