

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 5.8 percent to 910. Pending Sales decreased 1.7 percent to 815. Inventory shrank 1.3 percent to 957 units.

Prices moved higher as the Median Sales Price was up 11.1 percent to \$220,000. Days on Market decreased 11.4 percent to 31 days. Months Supply of Inventory remained flat at 1.1.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 8.4% **+ 11.1%** **- 1.3%**

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.



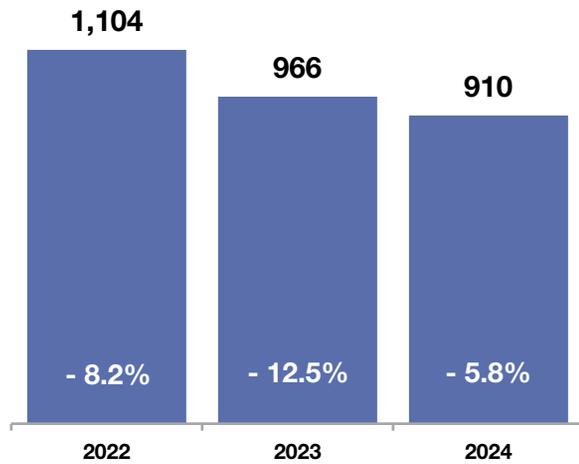
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		966	910	- 5.8%	2,291	2,263	- 1.2%
Pending Sales		829	815	- 1.7%	1,991	2,021	+ 1.5%
Closed Sales		618	566	- 8.4%	1,850	1,806	- 2.4%
Days on Market		35	31	- 11.4%	31	29	- 6.5%
Median Sales Price		\$198,000	\$220,000	+ 11.1%	\$200,000	\$220,000	+ 10.0%
Average Sales Price		\$239,205	\$242,768	+ 1.5%	\$238,273	\$251,448	+ 5.5%
Pct. of List Price Received		100.8%	101.9%	+ 1.1%	100.6%	101.5%	+ 0.9%
Housing Affordability Index		204	177	- 13.2%	202	177	- 12.4%
Inventory of Homes for Sale		970	957	- 1.3%	--	--	--
Months Supply of Inventory		1.1	1.1	0.0%	--	--	--

New Listings

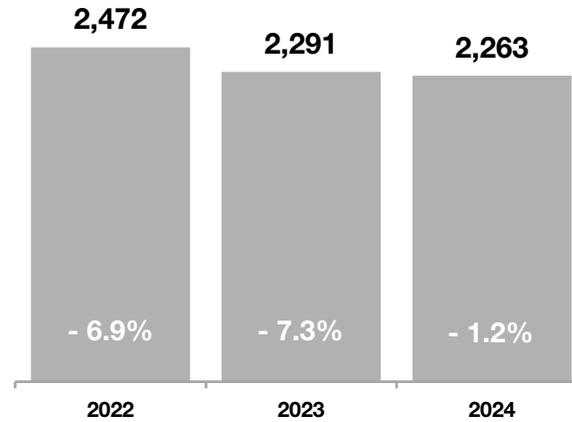
A count of the properties that have been newly listed on the market in a given month.



March

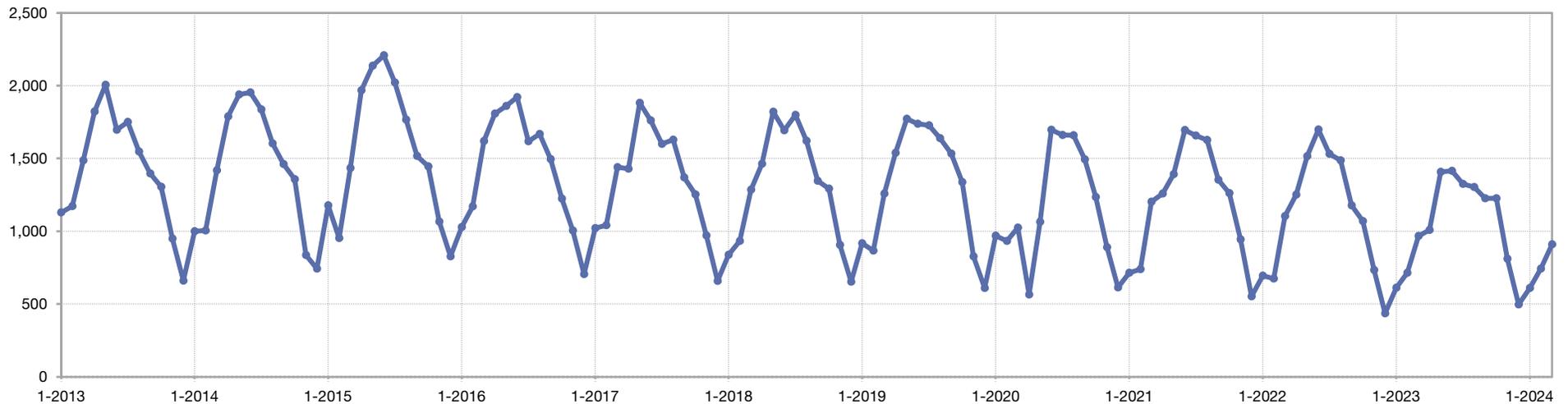


Year to Date



	New Listings	Prior Year	Percent Change
April 2023	1,008	1,250	-19.4%
May 2023	1,407	1,515	-7.1%
June 2023	1,414	1,697	-16.7%
July 2023	1,325	1,530	-13.4%
August 2023	1,303	1,485	-12.3%
September 2023	1,226	1,177	+4.2%
October 2023	1,225	1,070	+14.5%
November 2023	810	734	+10.4%
December 2023	497	436	+14.0%
January 2024	610	612	-0.3%
February 2024	743	713	+4.2%
March 2024	910	966	-5.8%
12-Month Avg	1,040	1,099	-5.4%

Historical New Listings by Month

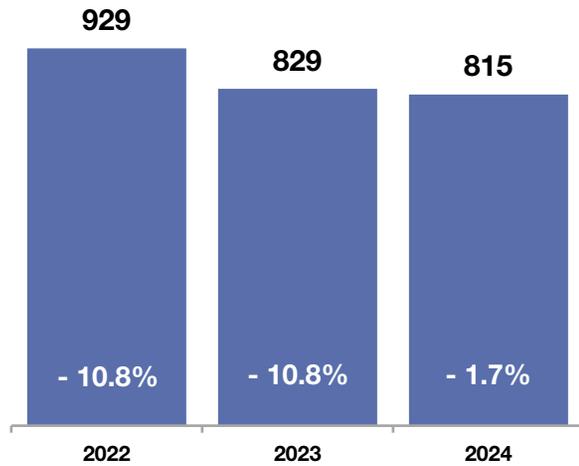


Pending Sales

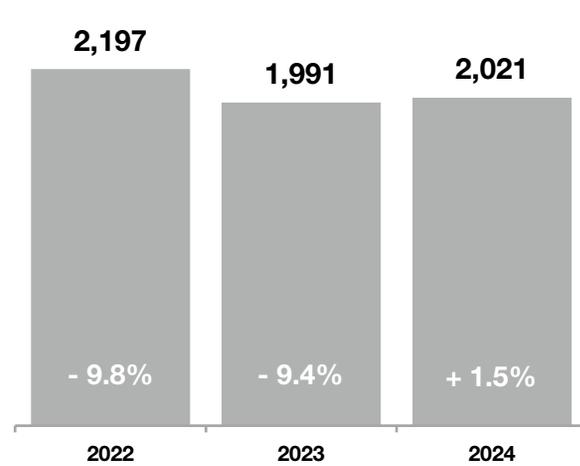
A count of the properties on which offers have been accepted in a given month.



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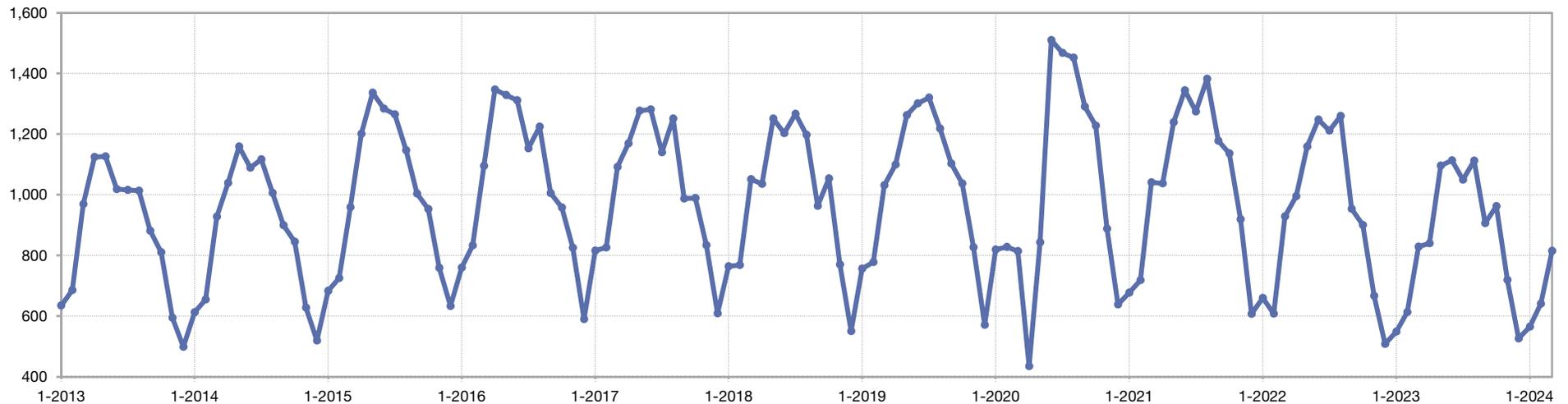


Year to Date



	Pending Sales	Prior Year	Percent Change
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	1,112	1,260	-11.7%
September 2023	906	954	-5.0%
October 2023	962	900	+6.9%
November 2023	719	667	+7.8%
December 2023	526	508	+3.5%
January 2024	565	549	+2.9%
February 2024	641	613	+4.6%
March 2024	815	829	-1.7%
12-Month Avg	862	908	-5.1%

Historical Pending Sales by Month

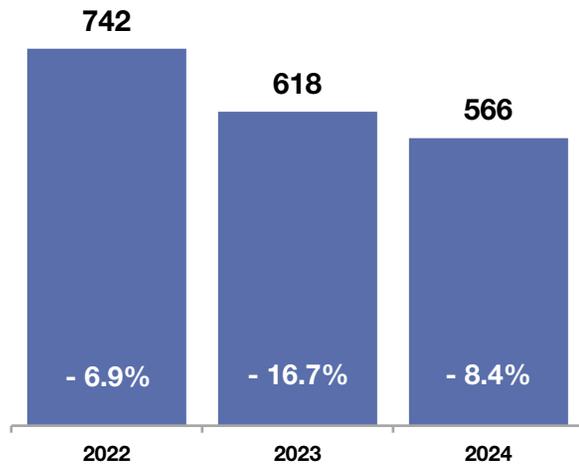


Closed Sales

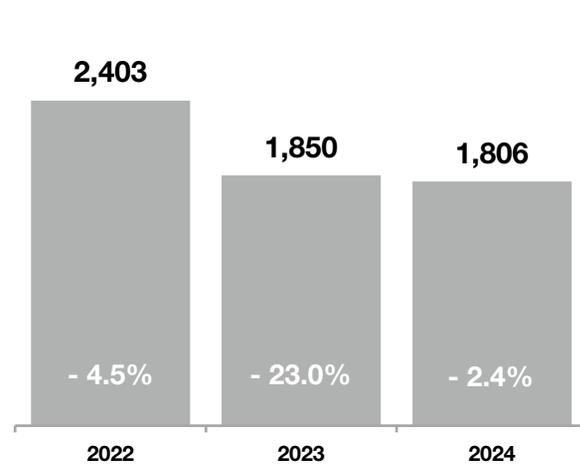
A count of the actual sales that closed in a given month.



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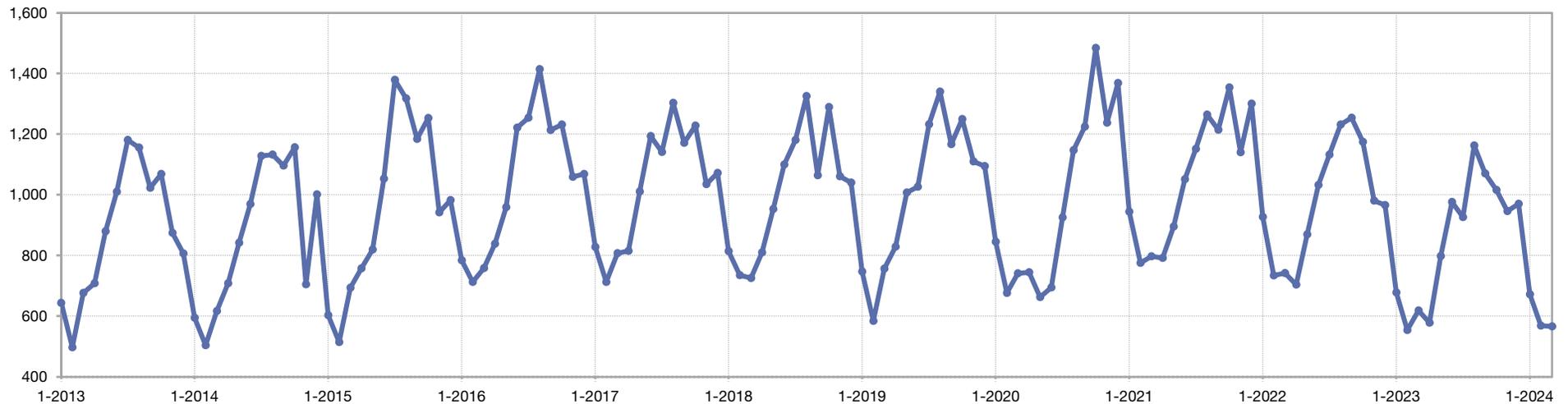


Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,070	1,254	-14.7%
October 2023	1,016	1,174	-13.5%
November 2023	946	980	-3.5%
December 2023	970	966	+0.4%
January 2024	672	678	-0.9%
February 2024	568	554	+2.5%
March 2024	566	618	-8.4%
12-Month Avg	854	933	-8.5%

Historical Closed Sales by Month

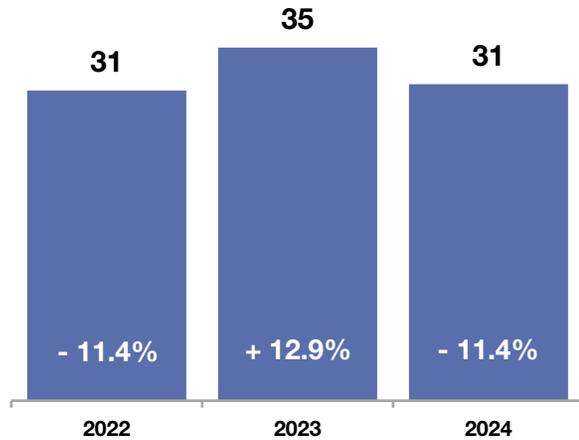


Days on Market Until Sale

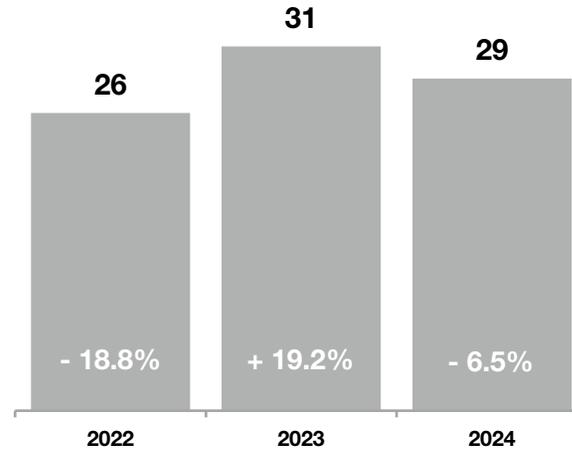
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



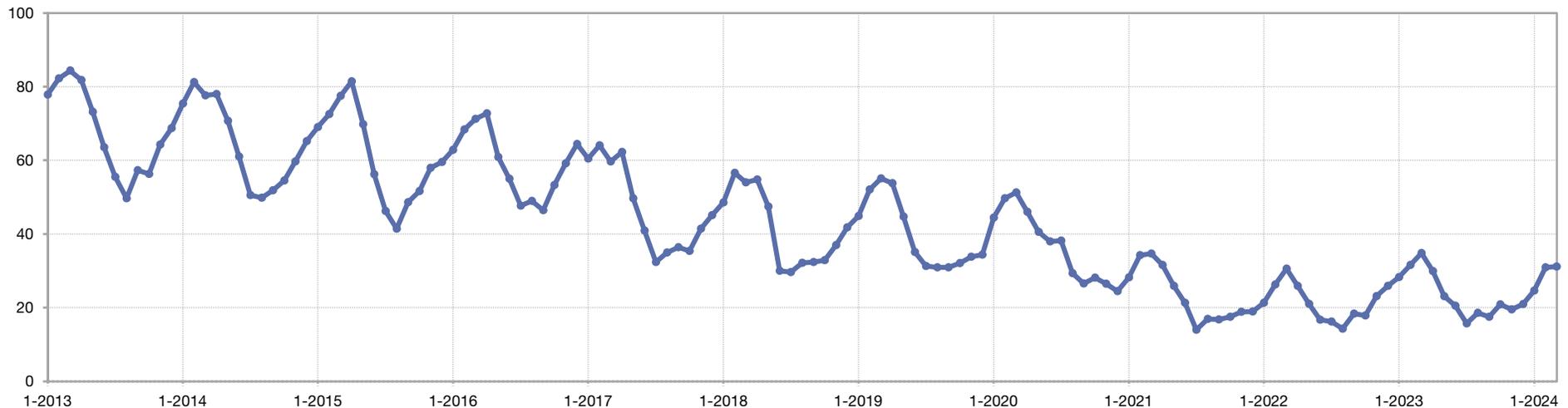
Year to Date



Days on Market	Prior Year	Percent Change	
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	18	18	0.0%
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	31	35	-11.4%
12-Month Avg*	22	21	+4.8%

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

Historical Days on Market Until Sale by Month

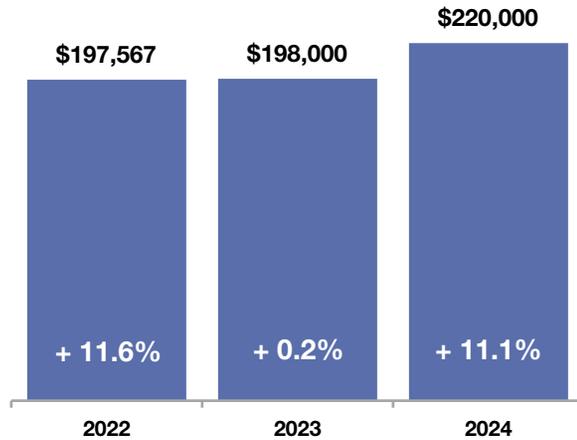


Median Sales Price

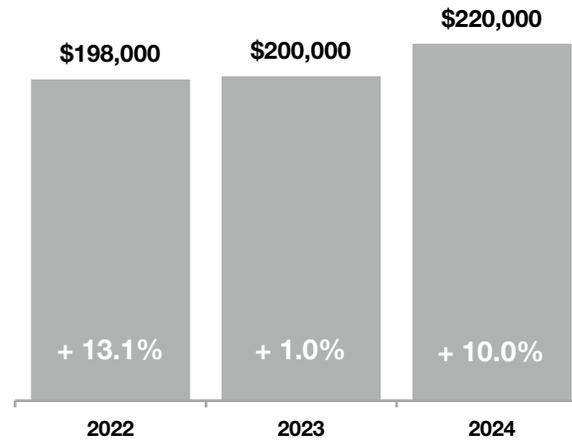
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



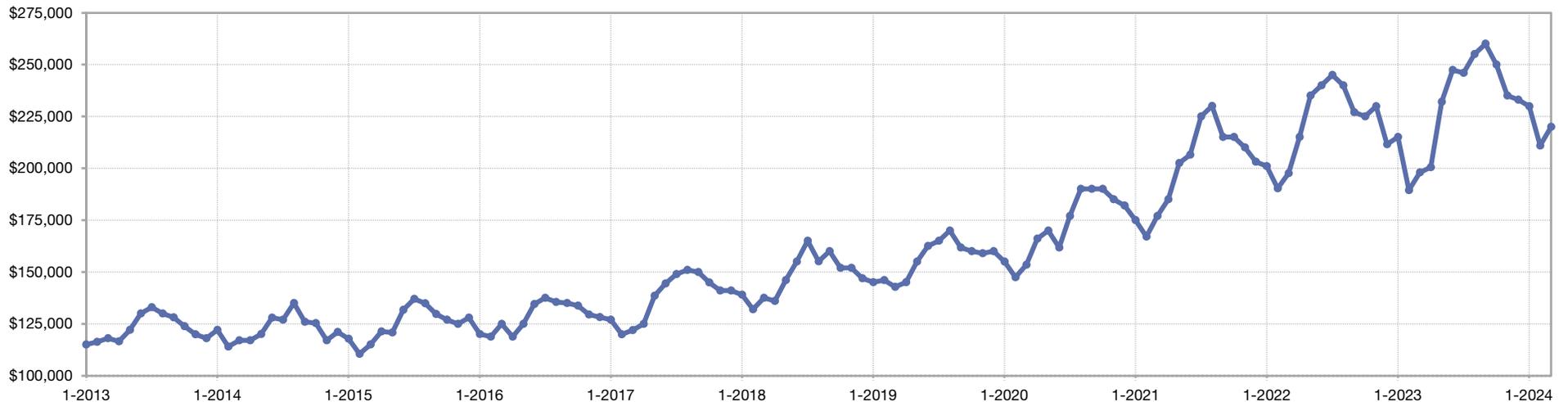
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$249,950	\$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	\$210,970	\$189,450	+11.4%
March 2024	\$220,000	\$198,000	+11.1%
12-Month Med*	\$240,000	\$225,000	+6.7%

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

Historical Median Sales Price by Month

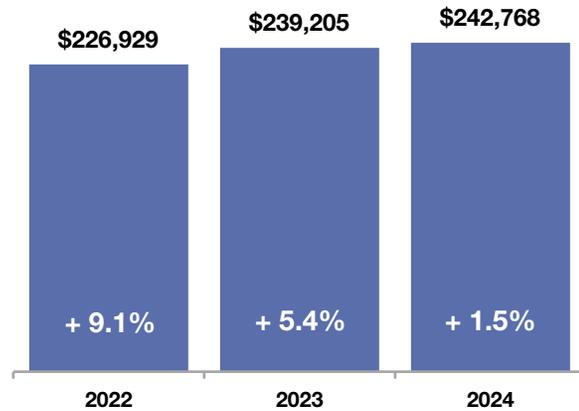


Average Sales Price

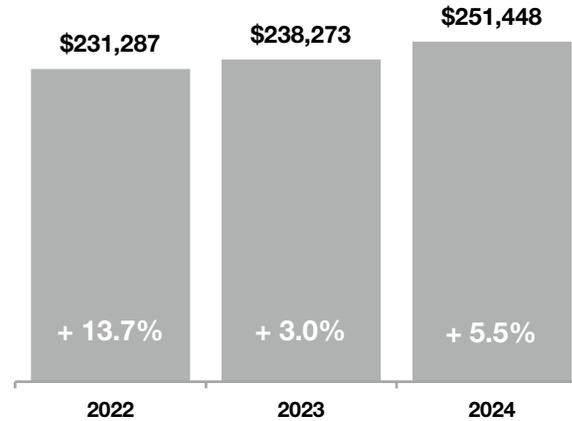
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



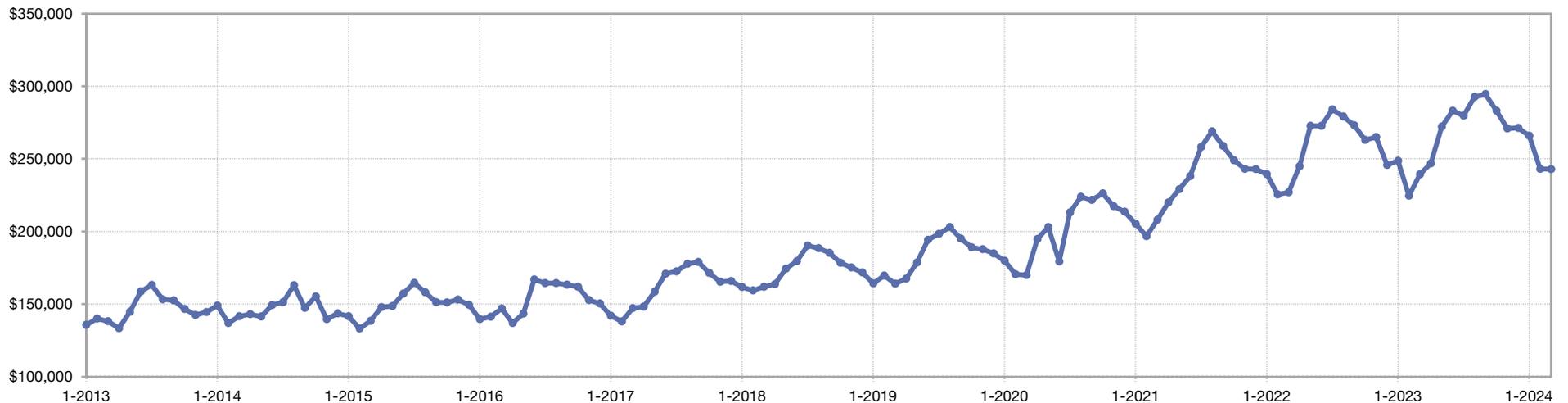
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$294,527	\$273,026	+7.9%
October 2023	\$283,090	\$262,954	+7.7%
November 2023	\$270,782	\$264,832	+2.2%
December 2023	\$271,124	\$245,729	+10.3%
January 2024	\$265,814	\$248,628	+6.9%
February 2024	\$242,996	\$224,583	+8.2%
March 2024	\$242,768	\$239,205	+1.5%
12-Month Avg*	\$274,309	\$263,095	+4.3%

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

Historical Average Sales Price by Month

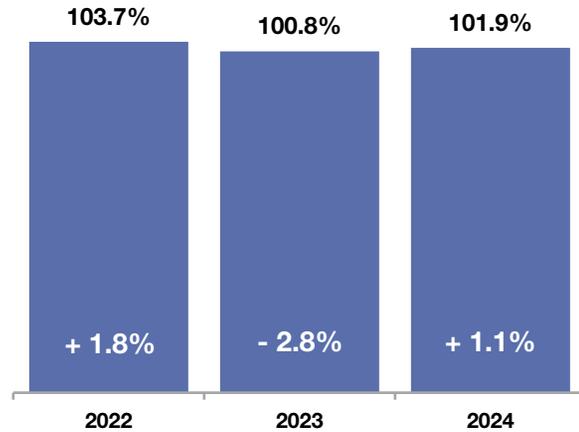


Percent of List Price Received

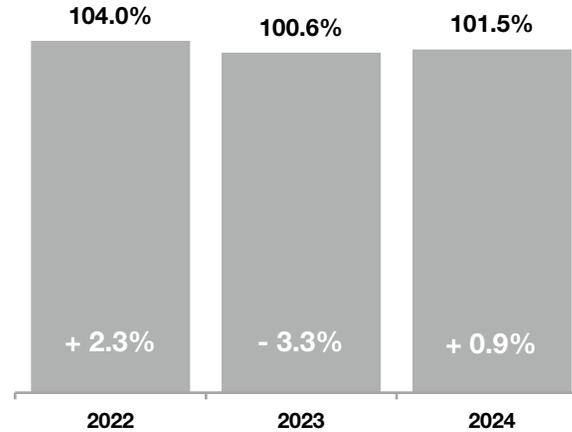
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	105.9%	105.2%	+0.7%
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%
February 2024	100.9%	99.9%	+1.0%
March 2024	101.9%	100.8%	+1.1%
12-Month Avg*	104.8%	105.6%	-0.8%

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

Historical Percent of List Price Received by Month

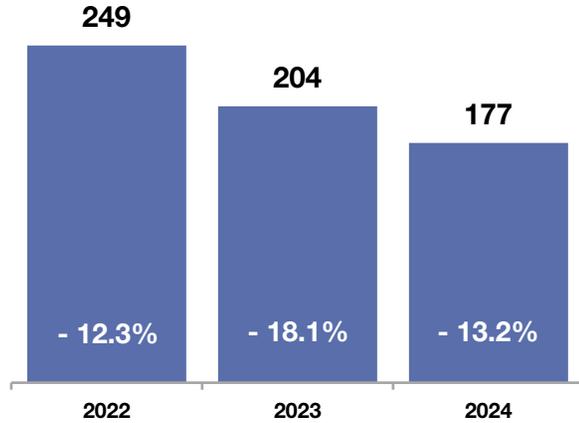


Housing Affordability Index

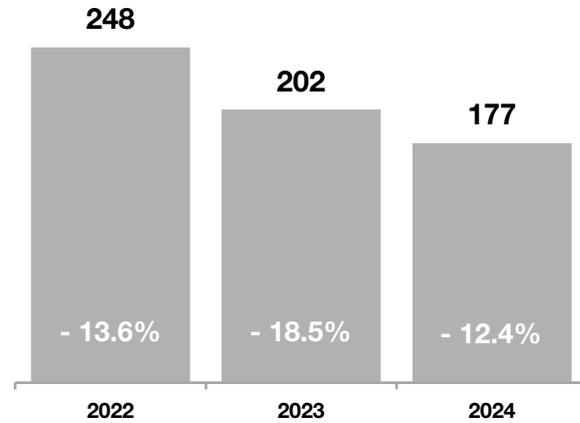


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March



Year to Date



Affordability Index	Prior Year	Percent Change	
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	182	210	-13.3%
March 2024	177	204	-13.2%
12-Month Avg	165	189	-12.7%

Historical Housing Affordability Index by Month

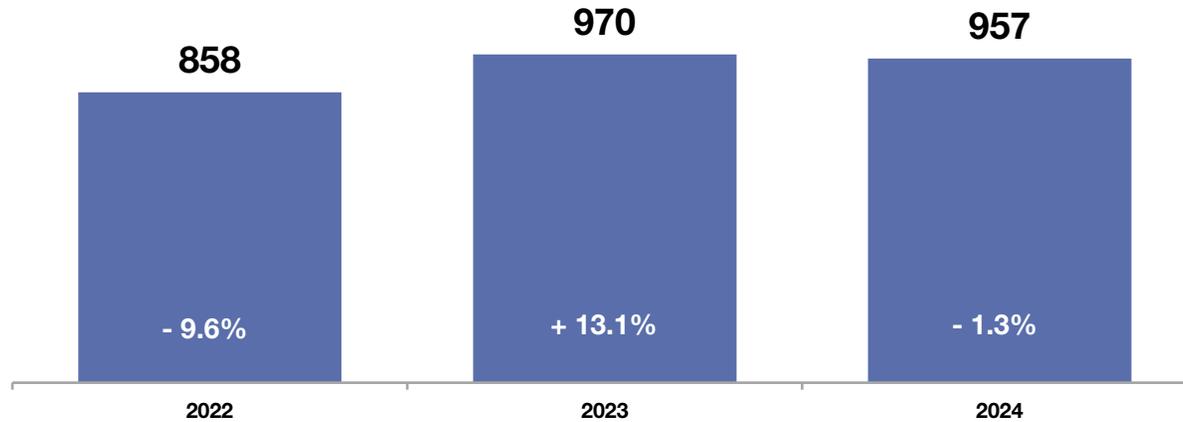


Inventory of Homes for Sale

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

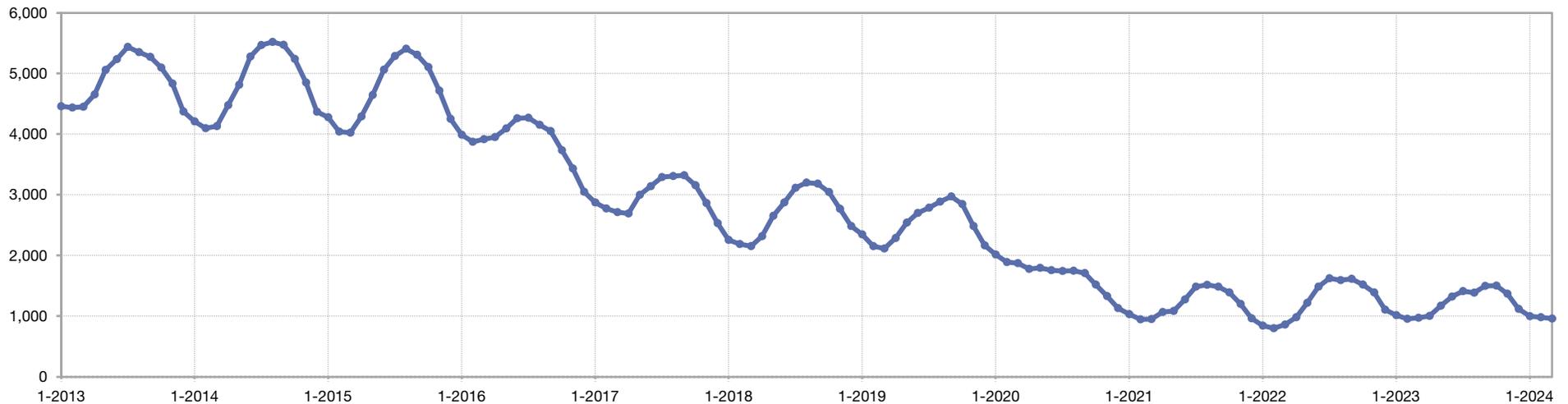


March



Homes for Sale		Prior Year	Percent Change
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	1,410	1,623	-13.1%
August 2023	1,384	1,594	-13.2%
September 2023	1,496	1,612	-7.2%
October 2023	1,503	1,519	-1.1%
November 2023	1,370	1,391	-1.5%
December 2023	1,118	1,107	+1.0%
January 2024	996	1,013	-1.7%
February 2024	981	954	+2.8%
March 2024	957	970	-1.3%
12-Month Avg*	1,225	1,289	-5.0%

Historical Inventory of Homes for Sale by Month

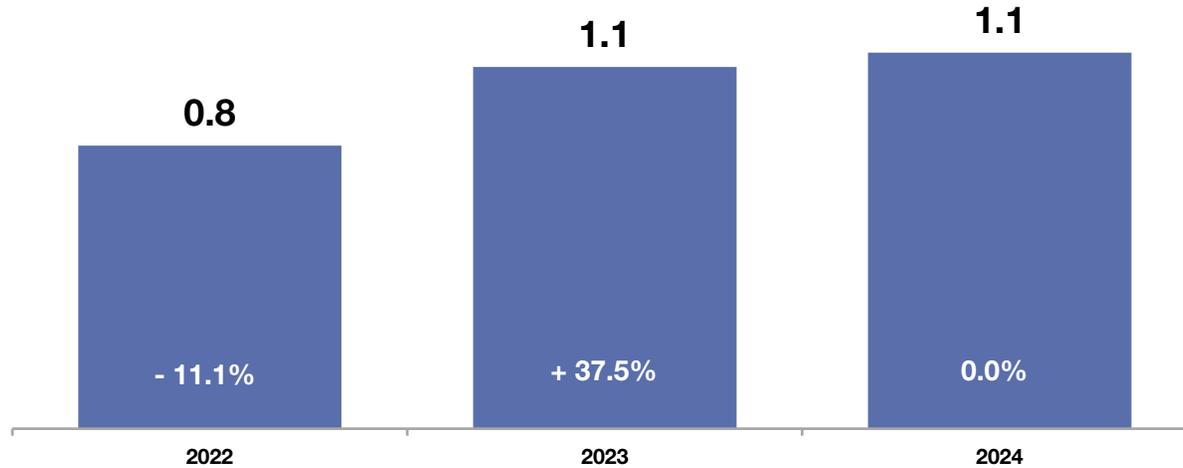


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change
April 2023	1.1	+10.0%
May 2023	1.3	+8.3%
June 2023	1.5	0.0%
July 2023	1.6	0.0%
August 2023	1.6	0.0%
September 2023	1.8	+5.9%
October 2023	1.8	+12.5%
November 2023	1.6	+6.7%
December 2023	1.3	+8.3%
January 2024	1.2	+9.1%
February 2024	1.1	+10.0%
March 2024	1.1	0.0%
12-Month Avg*	1.4	+7.7%

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

Historical Months Supply of Inventory by Month

