

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 2.2 percent to 1,442. Pending Sales decreased 5.3 percent to 1,042. Inventory grew 12.5 percent to 1,317 units.

Prices moved higher as the Median Sales Price was up 6.7 percent to \$247,500. Days on Market increased 4.3 percent to 24 days. Months Supply of Inventory was up 15.4 percent to 1.5 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 9.8% **+ 6.7%** **+ 12.5%**

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.



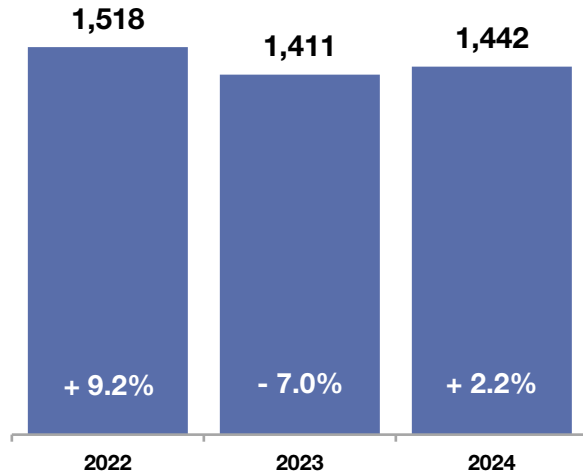
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		1,411	1,442	+ 2.2%	4,714	4,841	+ 2.7%
Pending Sales		1,100	1,042	- 5.3%	3,939	3,929	- 0.3%
Closed Sales		800	722	- 9.8%	3,233	3,201	- 1.0%
Days on Market		23	24	+ 4.3%	29	28	- 3.4%
Median Sales Price		\$232,000	\$247,500	+ 6.7%	\$210,000	\$227,900	+ 8.5%
Average Sales Price		\$272,051	\$286,390	+ 5.3%	\$248,063	\$264,668	+ 6.7%
Pct. of List Price Received		105.9%	105.8%	- 0.1%	102.4%	103.0%	+ 0.6%
Housing Affordability Index		171	154	- 9.9%	189	167	- 11.6%
Inventory of Homes for Sale		1,171	1,317	+ 12.5%	--	--	--
Months Supply of Inventory		1.3	1.5	+ 15.4%	--	--	--

New Listings

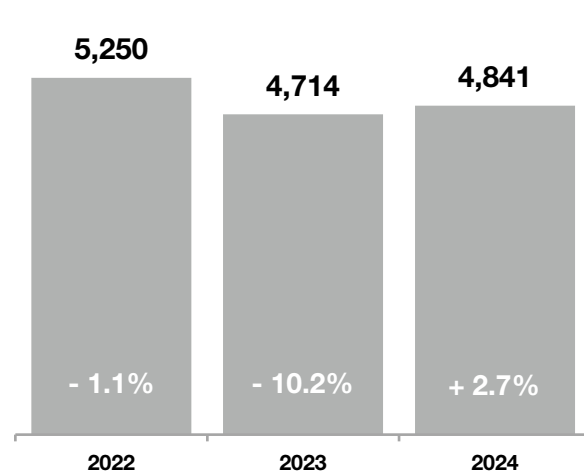
A count of the properties that have been newly listed on the market in a given month.



May

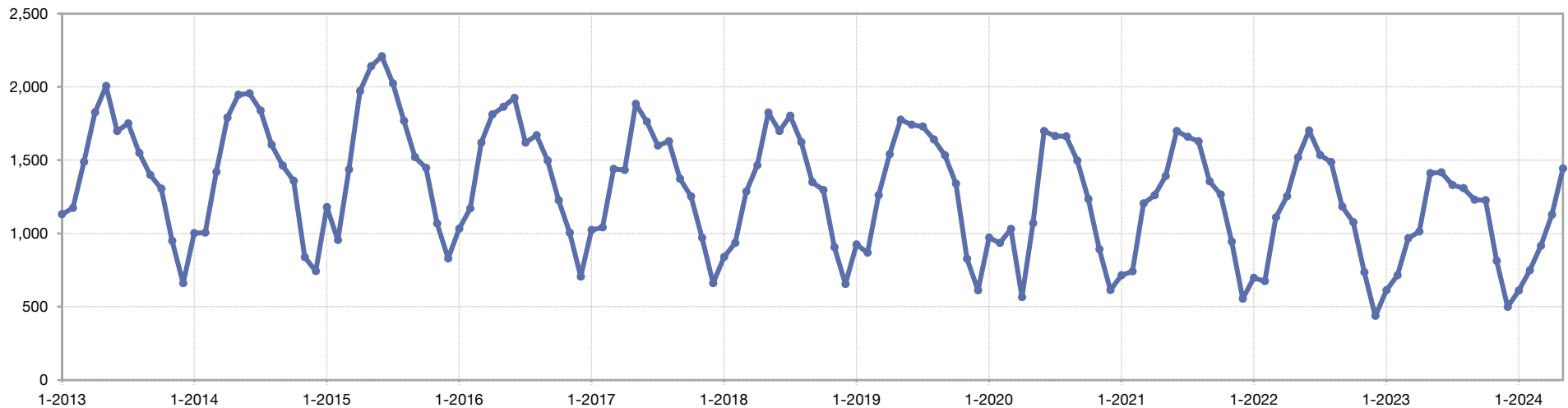


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	1,415	1,702	-16.9%
July 2023	1,330	1,534	-13.3%
August 2023	1,308	1,485	-11.9%
September 2023	1,229	1,182	+4.0%
October 2023	1,226	1,076	+13.9%
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	914	966	-5.4%
April 2024	1,127	1,011	+11.5%
May 2024	1,442	1,411	+2.2%
12-Month Avg	1,055	1,072	-1.6%

Historical New Listings by Month

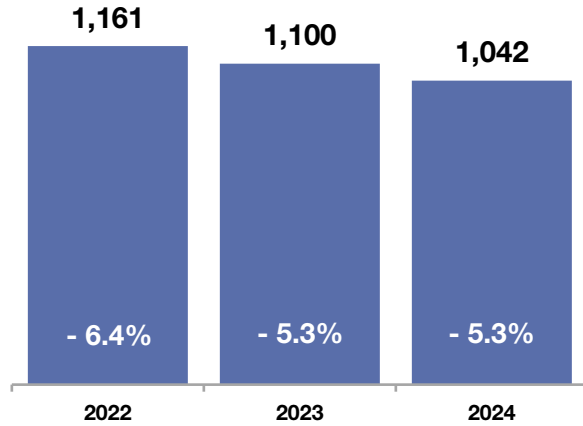


Pending Sales

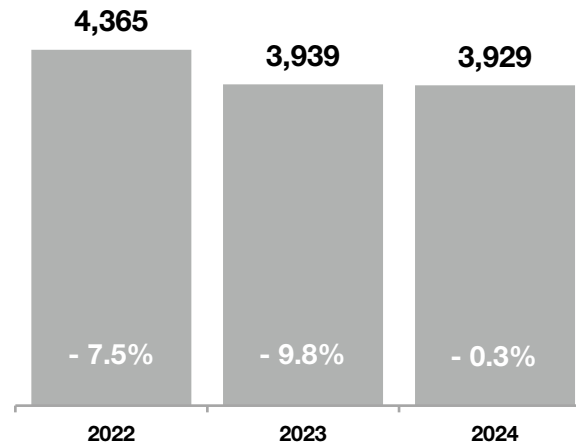
A count of the properties on which offers have been accepted in a given month.



May

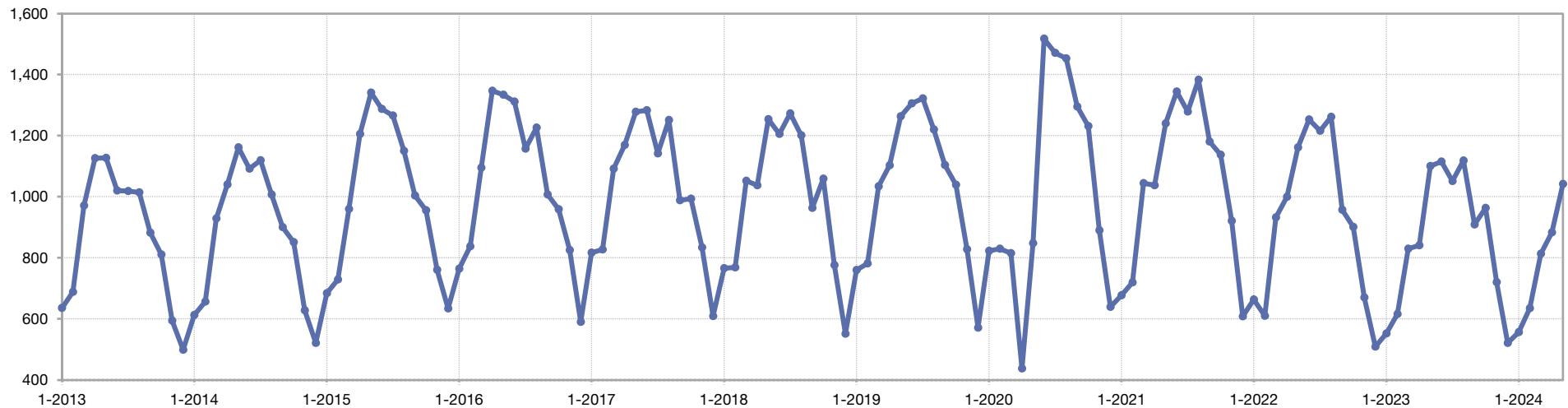


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	1,115	1,253	-11.0%
July 2023	1,051	1,216	-13.6%
August 2023	1,118	1,261	-11.3%
September 2023	909	957	-5.0%
October 2023	963	901	+6.9%
November 2023	720	670	+7.5%
December 2023	521	509	+2.4%
January 2024	556	552	+0.7%
February 2024	635	616	+3.1%
March 2024	813	830	-2.0%
April 2024	883	841	+5.0%
May 2024	1,042	1,100	-5.3%
12-Month Avg	861	892	-3.5%

Historical Pending Sales by Month

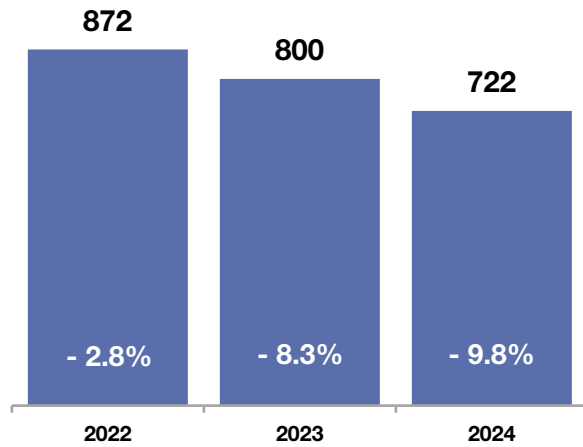


Closed Sales

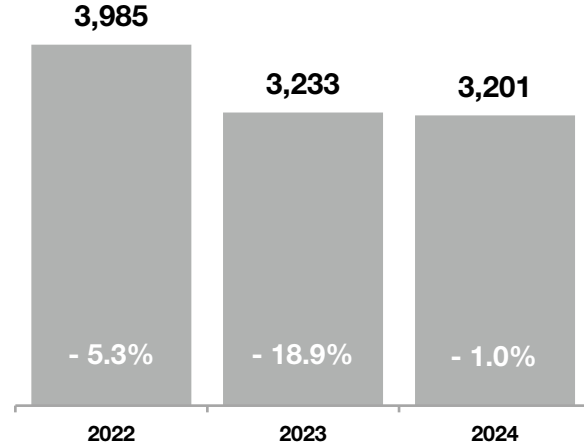
A count of the actual sales that closed in a given month.



May

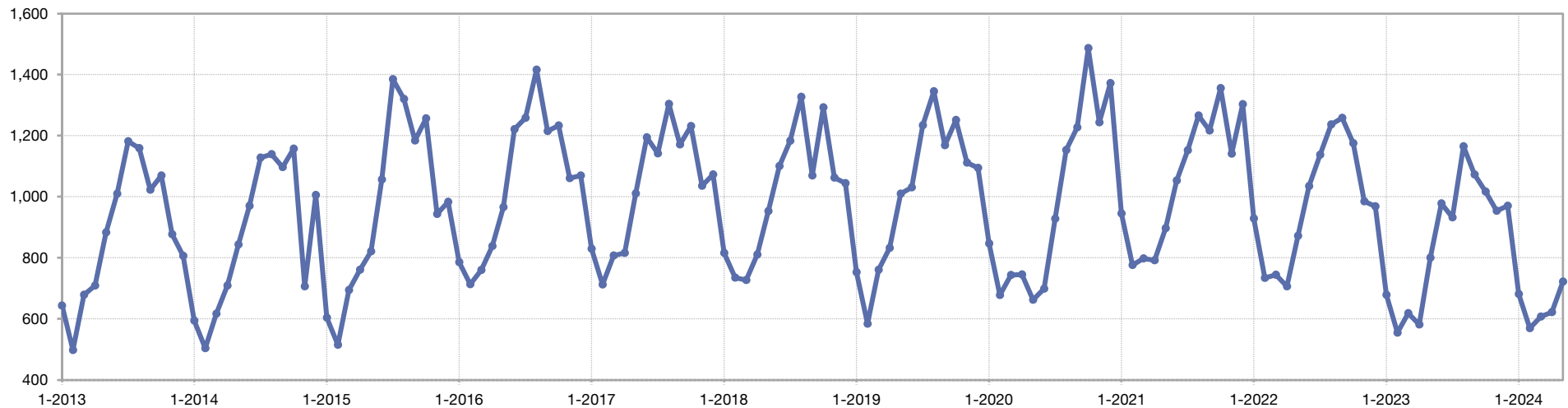


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	978	1,035	-5.5%
July 2023	932	1,137	-18.0%
August 2023	1,165	1,236	-5.7%
September 2023	1,073	1,258	-14.7%
October 2023	1,017	1,175	-13.4%
November 2023	954	985	-3.1%
December 2023	970	968	+0.2%
January 2024	681	679	+0.3%
February 2024	569	555	+2.5%
March 2024	607	618	-1.8%
April 2024	622	581	+7.1%
May 2024	722	800	-9.8%
12-Month Avg	858	919	-6.6%

Historical Closed Sales by Month

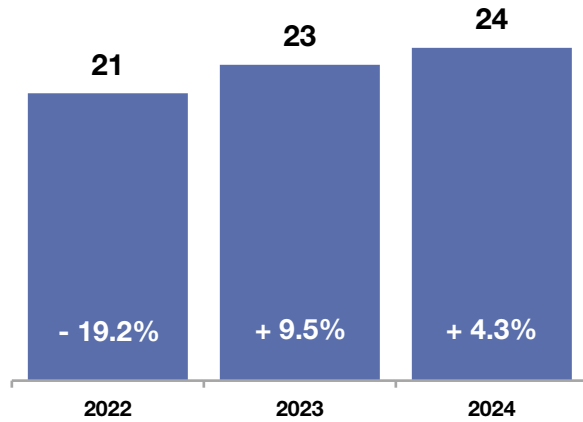


Days on Market Until Sale

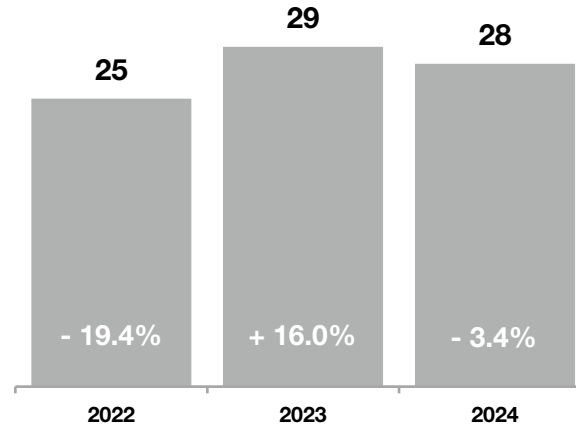
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



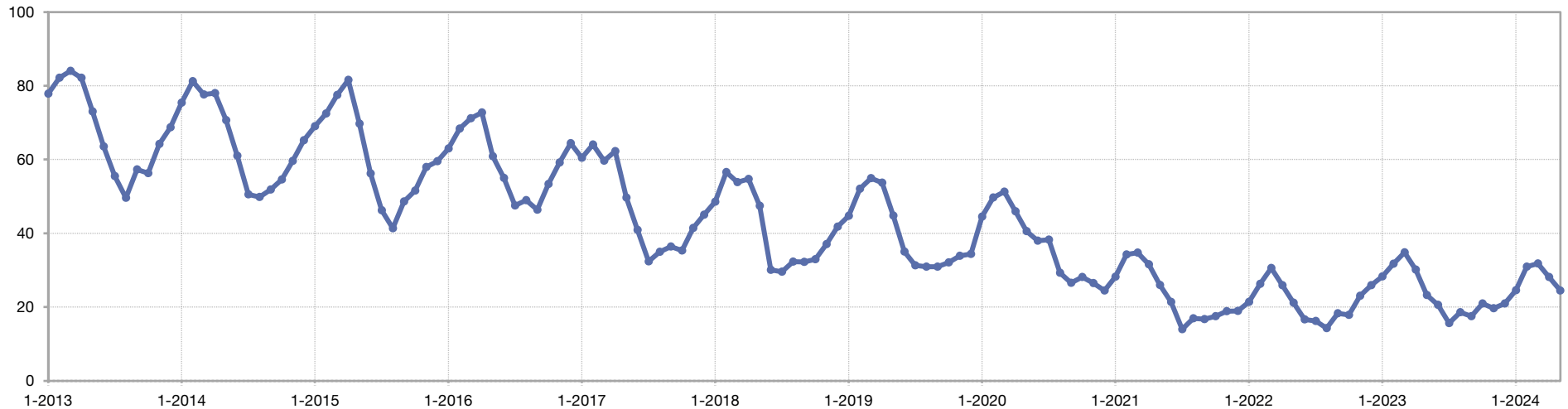
Year to Date



Days on Market	Prior Year	Percent Change
June 2023	21	+23.5%
July 2023	16	0.0%
August 2023	19	+35.7%
September 2023	17	-5.6%
October 2023	21	+16.7%
November 2023	20	-13.0%
December 2023	21	-19.2%
January 2024	25	-10.7%
February 2024	31	-3.1%
March 2024	32	-8.6%
April 2024	28	-6.7%
May 2024	24	+4.3%
12-Month Avg*	22	0.0%

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

Historical Days on Market Until Sale by Month

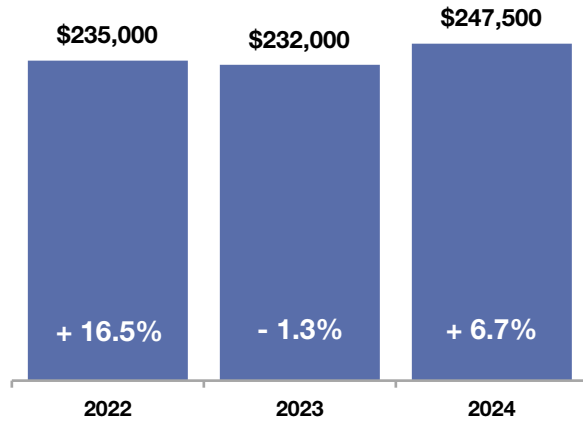


Median Sales Price

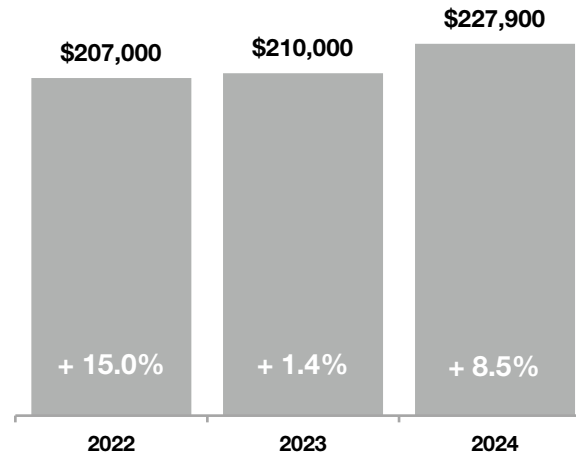
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2023	\$247,375	\$239,000	+3.5%
July 2023	\$246,500	\$245,000	+0.6%
August 2023	\$255,000	\$240,000	+6.3%
September 2023	\$259,250	\$227,000	+14.2%
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	\$211,000	\$190,000	+11.1%
March 2024	\$220,000	\$198,000	+11.1%
April 2024	\$235,000	\$200,250	+17.4%
May 2024	\$247,500	\$232,000	+6.7%
12-Month Med*	\$240,000	\$225,000	+6.7%

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

Historical Median Sales Price by Month

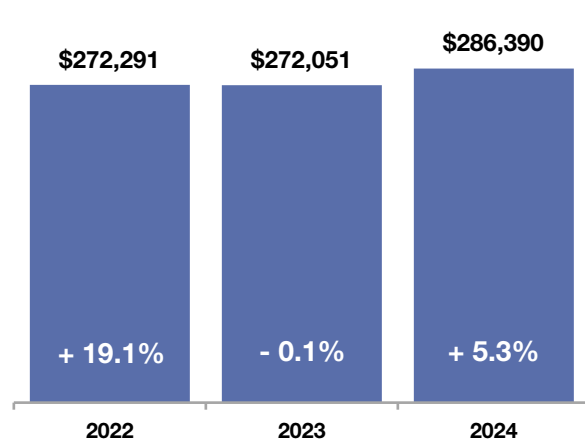


Average Sales Price

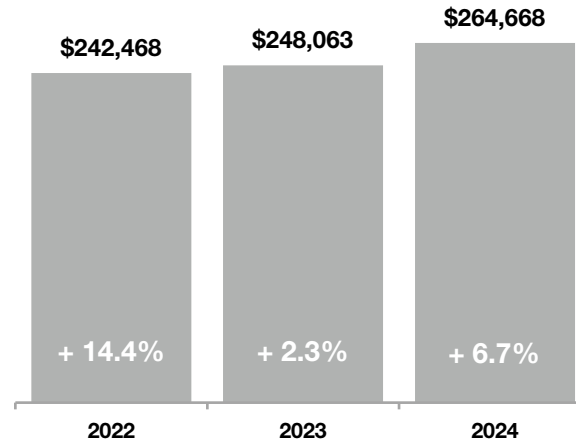
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



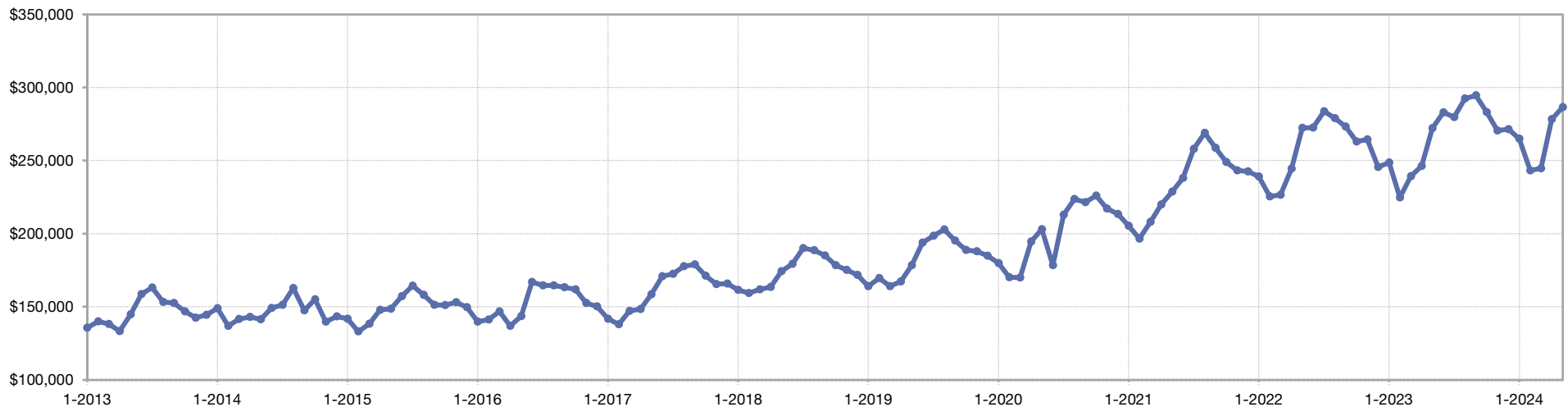
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2023	\$282,859	\$272,440 +3.8%
July 2023	\$279,560	\$283,500 -1.4%
August 2023	\$292,418	\$278,870 +4.9%
September 2023	\$294,466	\$273,146 +7.8%
October 2023	\$282,973	\$262,900 +7.6%
November 2023	\$270,518	\$264,454 +2.3%
December 2023	\$271,366	\$245,598 +10.5%
January 2024	\$264,996	\$248,556 +6.6%
February 2024	\$243,274	\$224,706 +8.3%
March 2024	\$244,569	\$239,205 +2.2%
April 2024	\$278,141	\$246,210 +13.0%
May 2024	\$286,390	\$272,051 +5.3%
12-Month Avg*	\$276,985	\$263,150 +5.3%

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

Historical Average Sales Price by Month

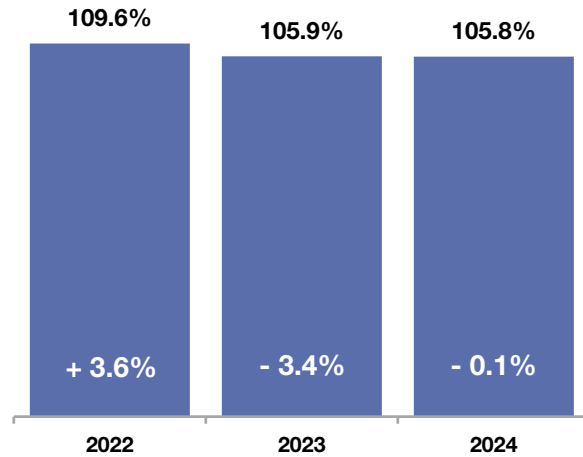


Percent of List Price Received

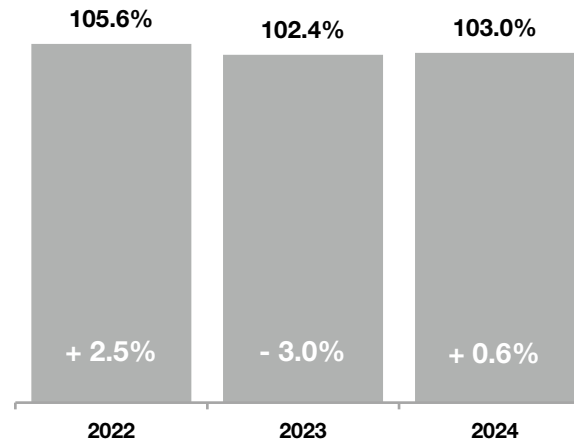
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



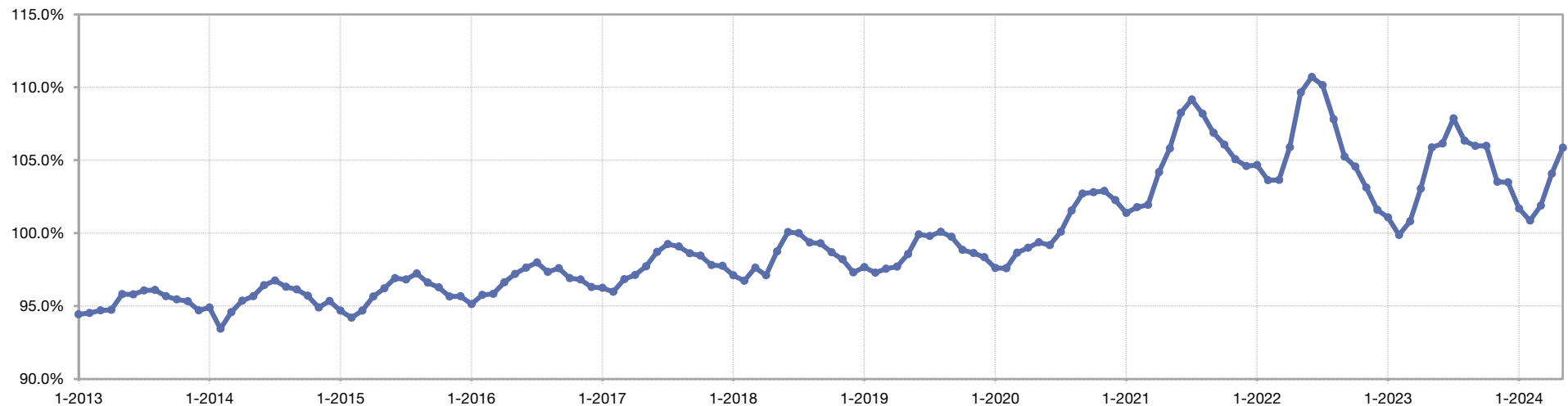
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2023	106.1%	110.7%	-4.2%
July 2023	107.9%	110.1%	-2.0%
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	103.5%	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%
April 2024	104.1%	103.0%	+1.1%
May 2024	105.8%	105.9%	-0.1%
12-Month Avg*	104.8%	105.1%	-0.3%

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

Historical Percent of List Price Received by Month

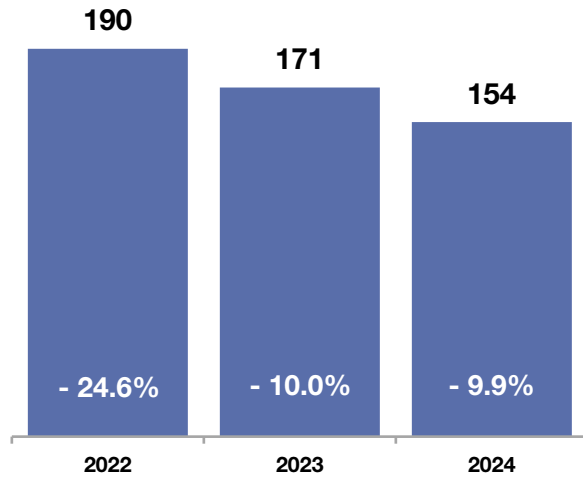


Housing Affordability Index

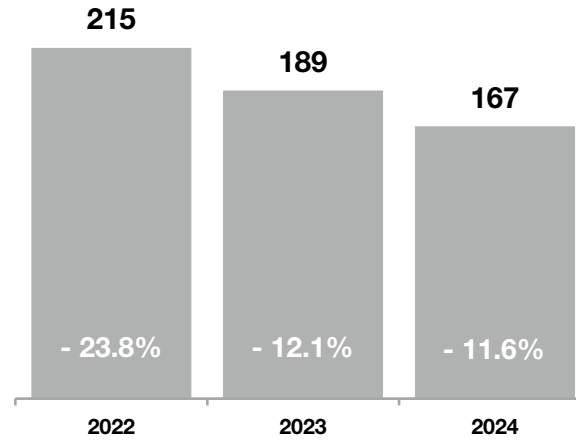


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

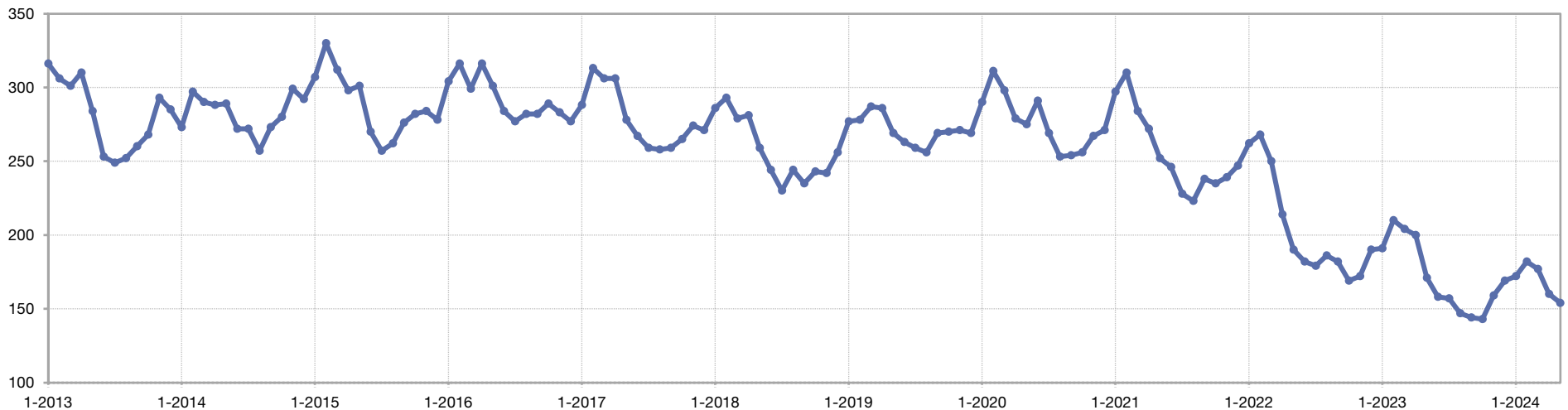


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2023	158	182	-13.2%
July 2023	157	179	-12.3%
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	172	191	-9.9%
February 2024	182	210	-13.3%
March 2024	177	204	-13.2%
April 2024	160	200	-20.0%
May 2024	154	171	-9.9%
12-Month Avg	160	186	-14.0%

Historical Housing Affordability Index by Month

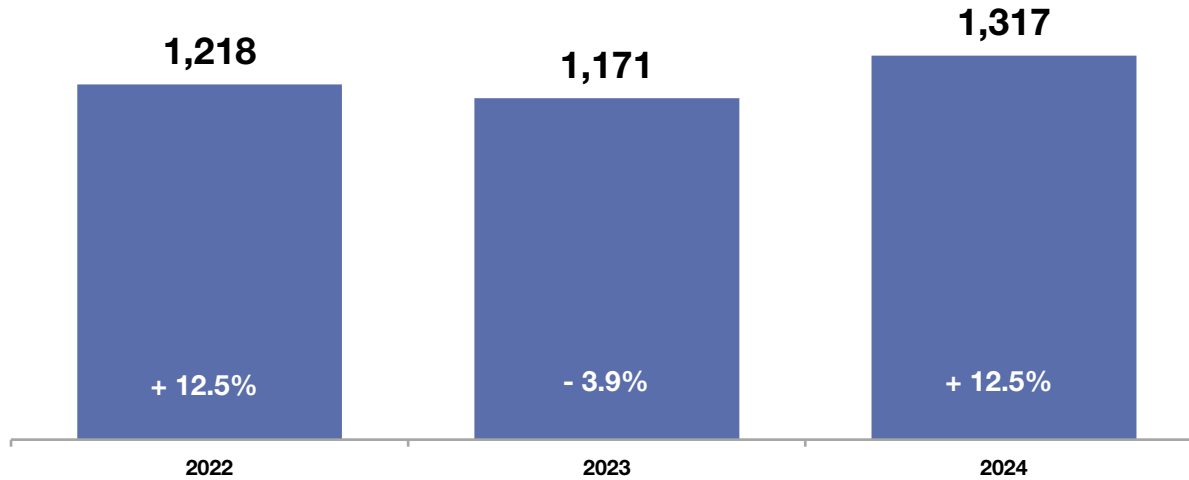


Inventory of Homes for Sale

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

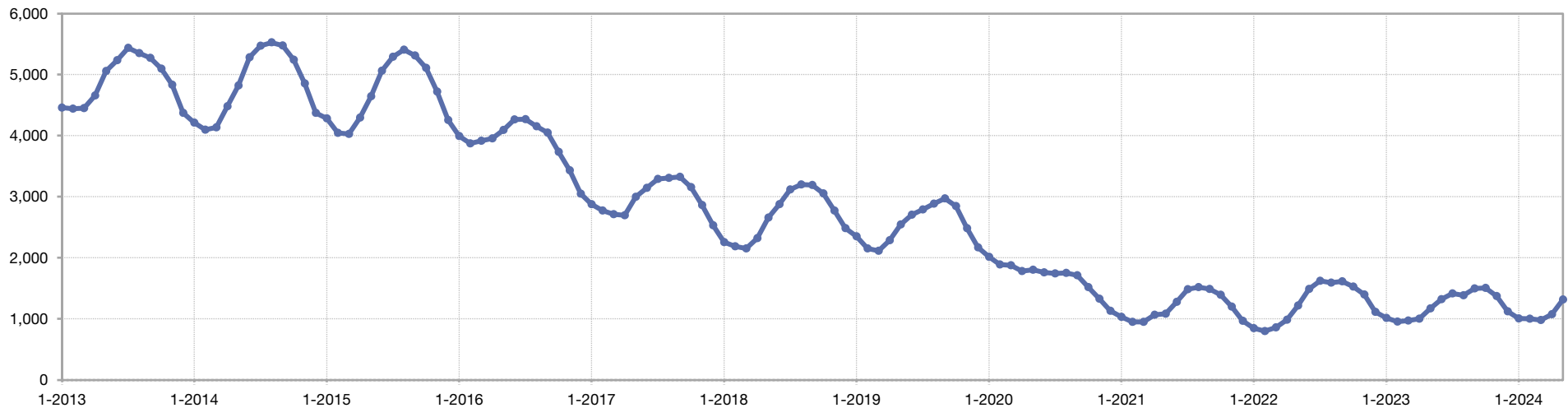


May



Homes for Sale	Prior Year	Percent Change	
June 2023	1,322	1,487	-11.1%
July 2023	1,414	1,624	-12.9%
August 2023	1,387	1,594	-13.0%
September 2023	1,499	1,614	-7.1%
October 2023	1,505	1,526	-1.4%
November 2023	1,371	1,396	-1.8%
December 2023	1,124	1,112	+1.1%
January 2024	1,008	1,015	-0.7%
February 2024	1,001	954	+4.9%
March 2024	978	970	+0.8%
April 2024	1,075	1,002	+7.3%
May 2024	1,317	1,171	+12.5%
12-Month Avg*	1,250	1,289	-3.0%

Historical Inventory of Homes for Sale by Month

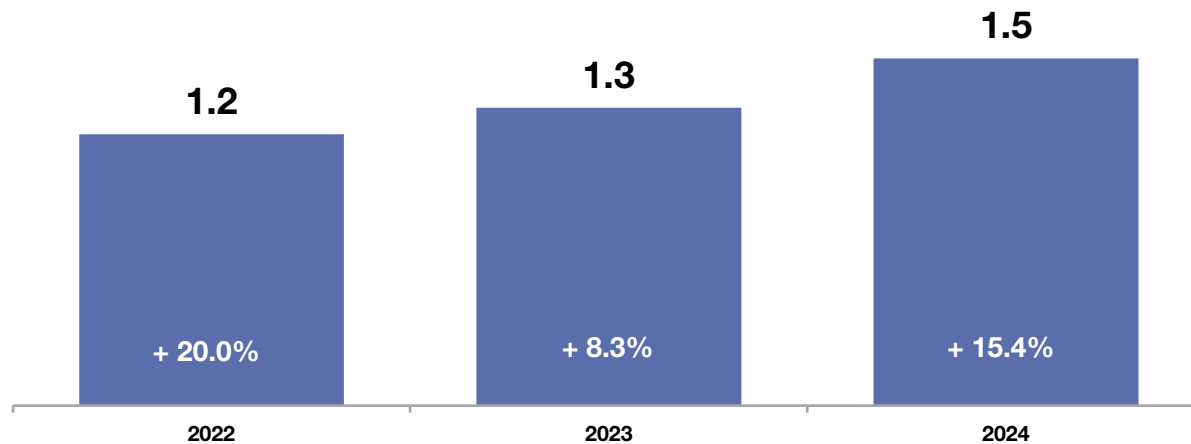


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	1.2	1.1	+9.1%
February 2024	1.2	1.0	+20.0%
March 2024	1.1	1.1	0.0%
April 2024	1.2	1.1	+9.1%
May 2024	1.5	1.3	+15.4%
12-Month Avg*	1.5	1.4	+7.1%

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

Historical Months Supply of Inventory by Month

