

# Monthly Indicators



## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in Monroe County were up 4.8 percent to 263. Pending Sales increased 18.6 percent to 236. Inventory shrunk 12.7 percent to 807 units.

Prices gazed upward as the Median Sales Price was up 10.0 percent to \$297,100. Days on Market increased 2.0 percent to 50 days. Months Supply of Inventory was up 6.3 percent to 3.4 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Activity Snapshot

**- 15.1%**    **- 12.7%**    **+ 10.0%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Homes for Sale</b>	One-Year Change in <b>Median Sales Price</b>
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Residential real estate activity in Monroe County and Lehman Township composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Market Overview

Key metrics by reported month and for year-to-date (YTD) starting from the first of the year.



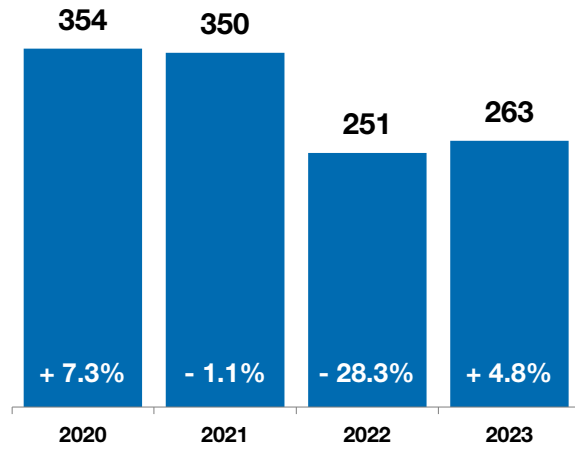
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		251	<b>263</b>	+ 4.8%	4,347	<b>3,672</b>	- 15.5%
<b>Pending Sales</b>		199	<b>236</b>	+ 18.6%	3,164	<b>2,676</b>	- 15.4%
<b>Closed Sales</b>		259	<b>220</b>	- 15.1%	3,299	<b>2,601</b>	- 21.2%
<b>Days on Market</b>		49	<b>50</b>	+ 2.0%	42	<b>54</b>	+ 28.6%
<b>Median Sales Price</b>		\$270,000	<b>\$297,100</b>	+ 10.0%	\$270,000	<b>\$285,000</b>	+ 5.6%
<b>Avg. Sales Price</b>		\$300,541	<b>\$309,194</b>	+ 2.9%	\$293,920	<b>\$306,455</b>	+ 4.3%
<b>Pct. of Orig. Price Received</b>		94.7%	<b>95.1%</b>	+ 0.4%	98.4%	<b>96.0%</b>	- 2.4%
<b>Affordability Index</b>		119	<b>102</b>	- 14.3%	119	<b>106</b>	- 10.9%
<b>Homes for Sale</b>		924	<b>807</b>	- 12.7%	--	--	--
<b>Months Supply</b>		3.2	<b>3.4</b>	+ 6.3%	--	--	--

# New Listings

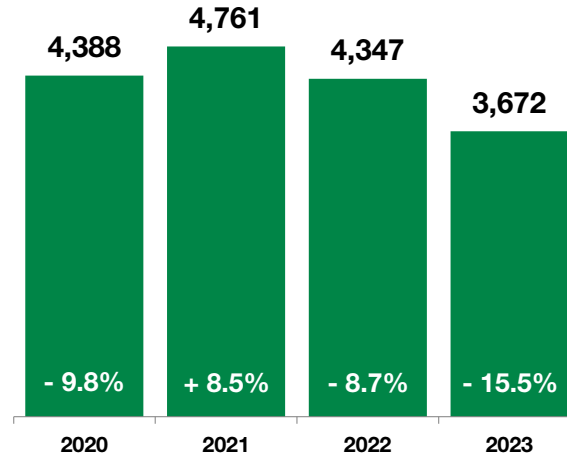
A count of the properties that have been newly listed on the market in a given month.



## November

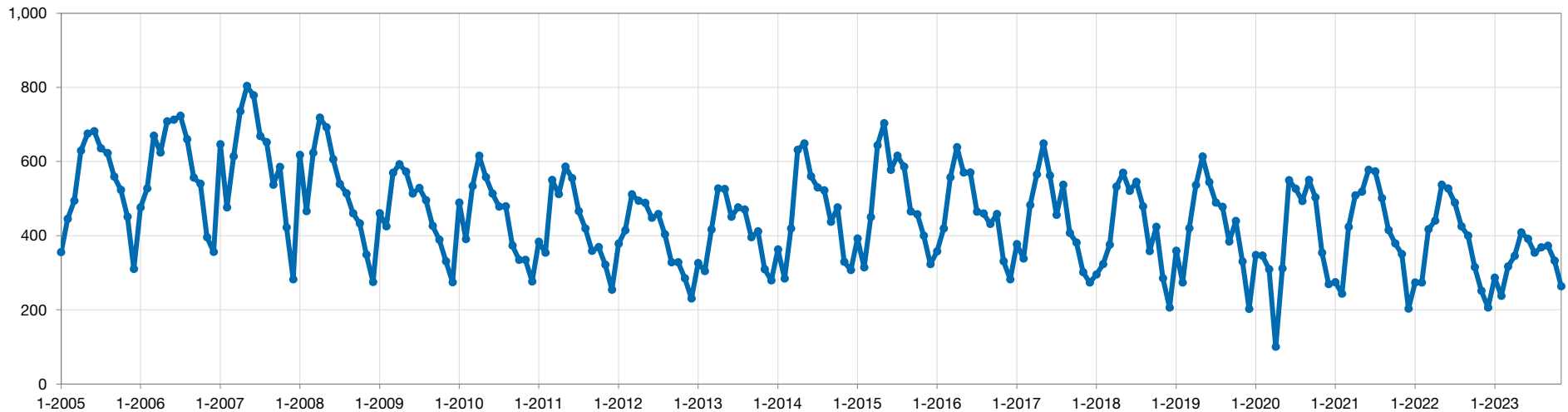


## Year to Date



	New Listings	Percent Change
December 2022	206	+1.5%
January 2023	286	+4.8%
February 2023	237	-13.2%
March 2023	316	-24.2%
April 2023	345	-21.6%
May 2023	408	-24.0%
June 2023	391	-25.8%
July 2023	354	-27.6%
August 2023	368	-13.4%
September 2023	372	-7.0%
October 2023	332	+5.4%
<b>November 2023</b>	<b>263</b>	<b>+4.8%</b>

## Historical New Listings by Month

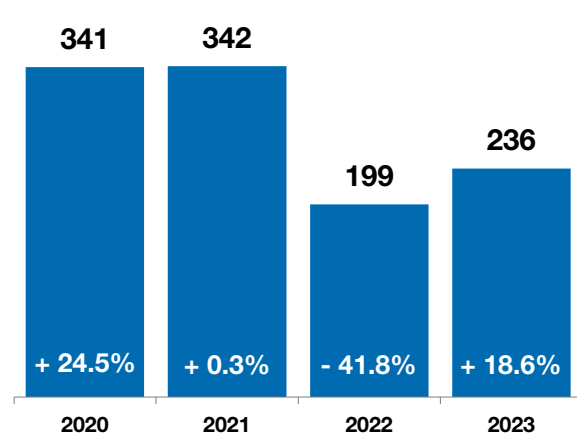


# Pending Sales

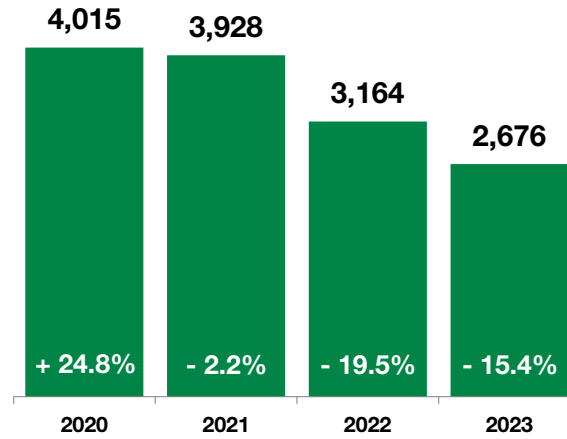
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



	Pending Sales	Percent Change
December 2022	185	-32.5%
January 2023	223	-16.8%
February 2023	228	-7.3%
March 2023	227	-28.2%
April 2023	260	-15.6%
May 2023	263	-15.4%
June 2023	258	-17.6%
July 2023	259	-18.0%
August 2023	257	-23.5%
September 2023	242	-16.8%
October 2023	223	-14.2%
<b>November 2023</b>	<b>236</b>	<b>+18.6%</b>

## Historical Pending Sales by Month

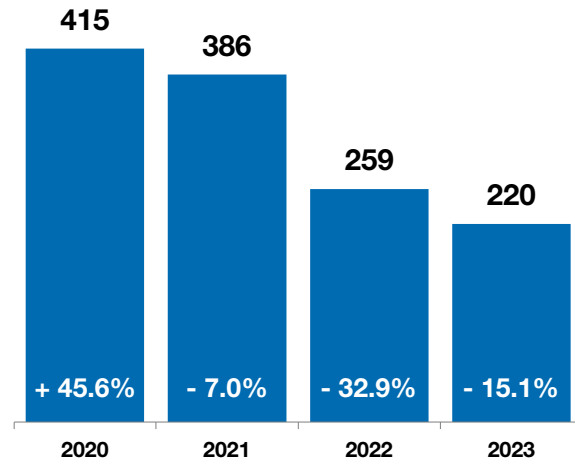


# Closed Sales

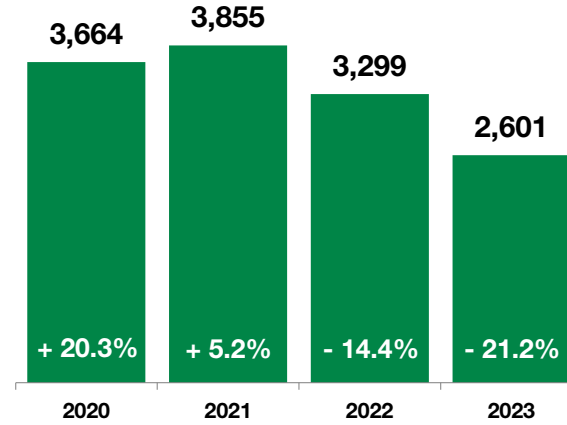
A count of the actual sales that closed in a given month.



## November



## Year to Date



	Closed Sales	Percent Change
December 2022	219	-44.7%
January 2023	184	-31.6%
February 2023	194	-24.2%
March 2023	263	-14.6%
April 2023	193	-30.1%
May 2023	268	-10.7%
June 2023	275	-18.4%
July 2023	239	-21.4%
August 2023	260	-26.6%
September 2023	254	-22.6%
October 2023	251	-18.5%
<b>November 2023</b>	<b>220</b>	<b>-15.1%</b>

## Historical Closed Sales by Month

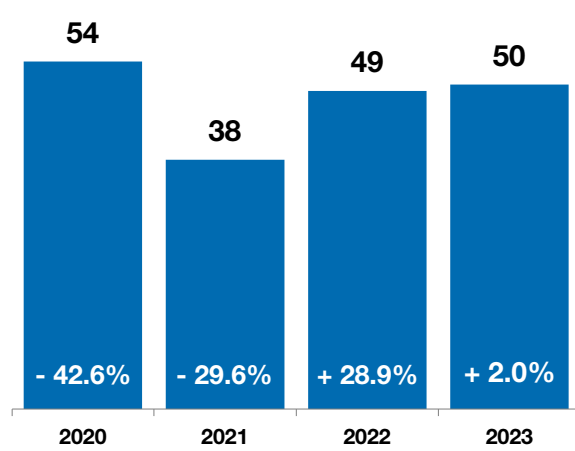


# Days on Market Until Sale

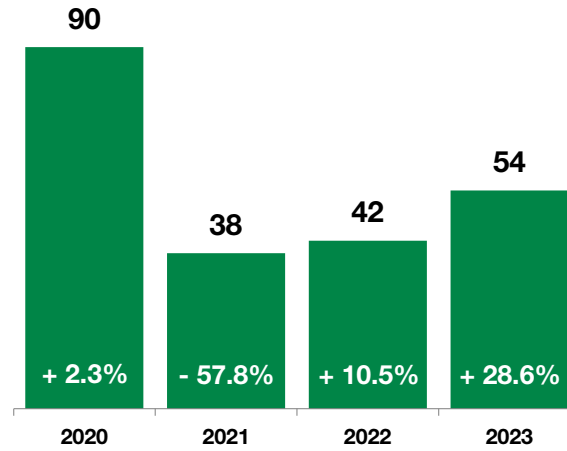
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

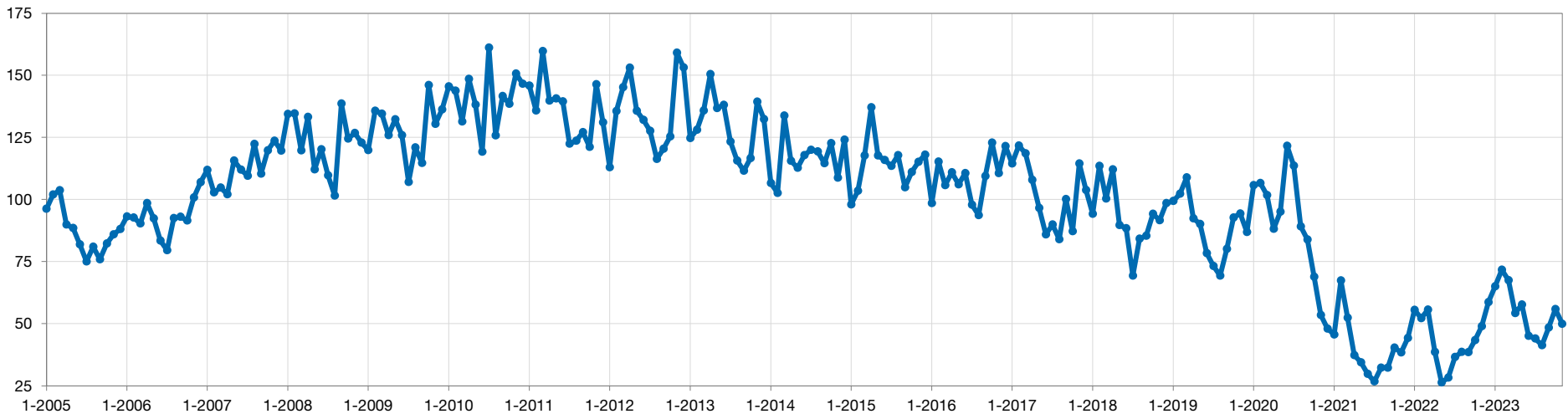


## Year to Date



	Days on Market	Percent Change
December 2022	59	+34.1%
January 2023	65	+16.1%
February 2023	72	+38.5%
March 2023	68	+21.4%
April 2023	54	+38.5%
May 2023	58	+123.1%
June 2023	45	+60.7%
July 2023	44	+18.9%
August 2023	41	+5.1%
September 2023	48	+23.1%
October 2023	56	+30.2%
<b>November 2023</b>	<b>50</b>	<b>+2.0%</b>

## Historical Days on Market Until Sale by Month

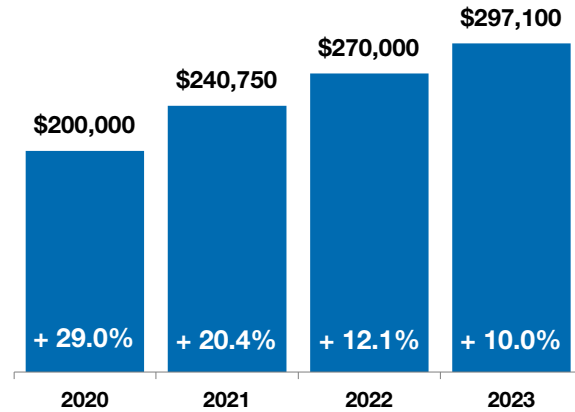


# Median Sales Price

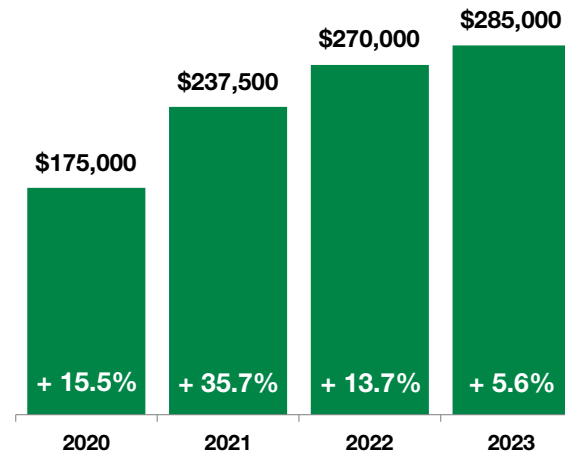
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Percent Change
December 2022	\$269,000	+9.8%
January 2023	\$285,000	+15.6%
February 2023	\$260,000	+2.0%
March 2023	\$275,000	+0.0%
April 2023	\$280,000	-0.9%
May 2023	\$275,000	+1.3%
June 2023	\$299,900	+6.5%
July 2023	\$284,000	-2.1%
August 2023	\$290,000	+7.4%
September 2023	\$289,450	+5.3%
October 2023	\$299,450	+13.0%
<b>November 2023</b>	<b>\$297,100</b>	<b>+10.0%</b>

## Historical Median Sales Price by Month

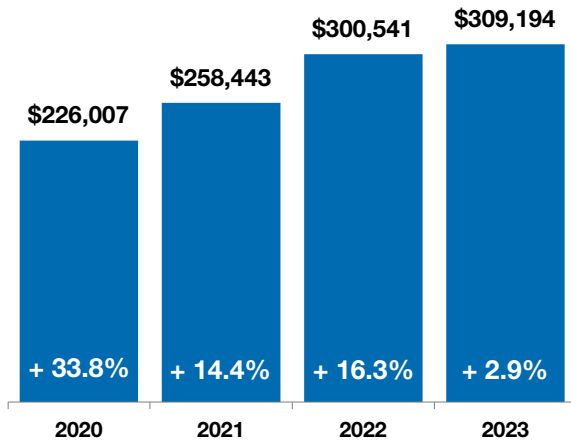


# Average Sales Price

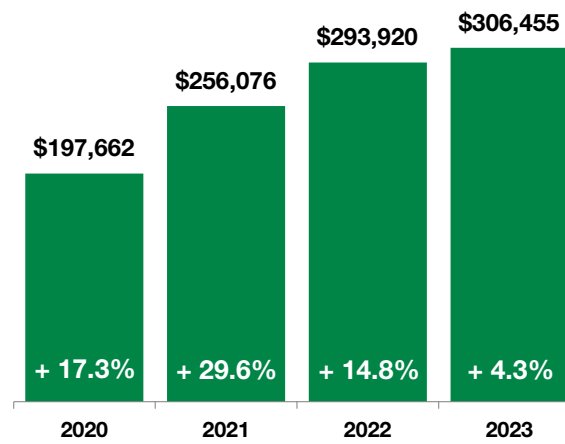
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

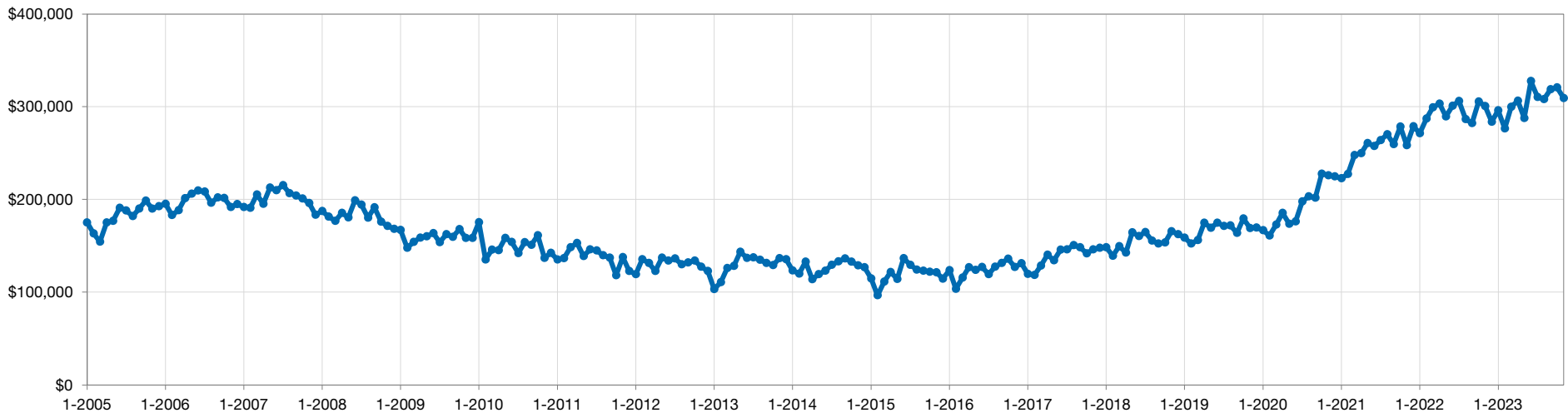


## Year to Date



	Avg. Sales Price	Percent Change
December 2022	\$283,757	+1.8%
January 2023	\$295,972	+9.1%
February 2023	\$276,462	-3.7%
March 2023	\$299,675	+0.1%
April 2023	\$306,526	+1.1%
May 2023	\$287,631	-0.6%
June 2023	\$327,564	+8.8%
July 2023	\$310,531	+1.4%
August 2023	\$308,128	+7.6%
September 2023	\$318,817	+13.0%
October 2023	\$320,849	+5.0%
<b>November 2023</b>	<b>\$309,194</b>	<b>+2.9%</b>

## Historical Average Sales Price by Month



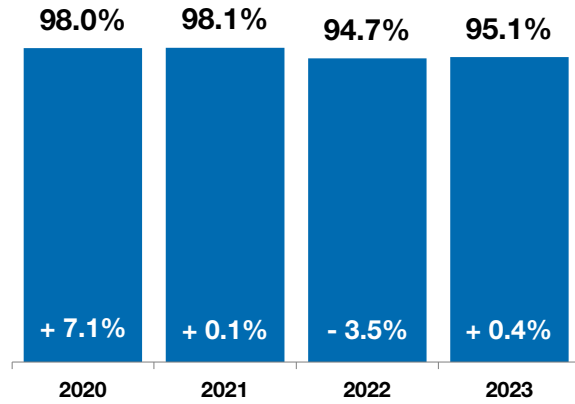


# Percent of Original List Price Received

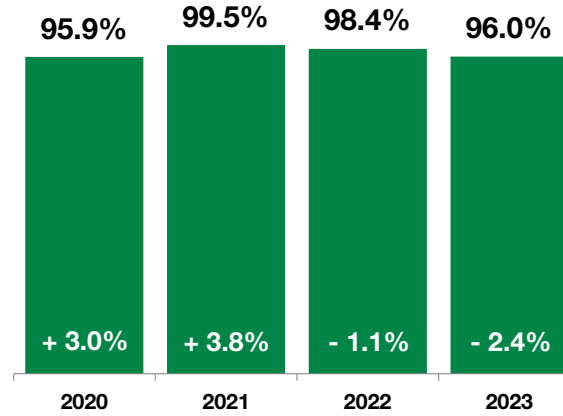
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

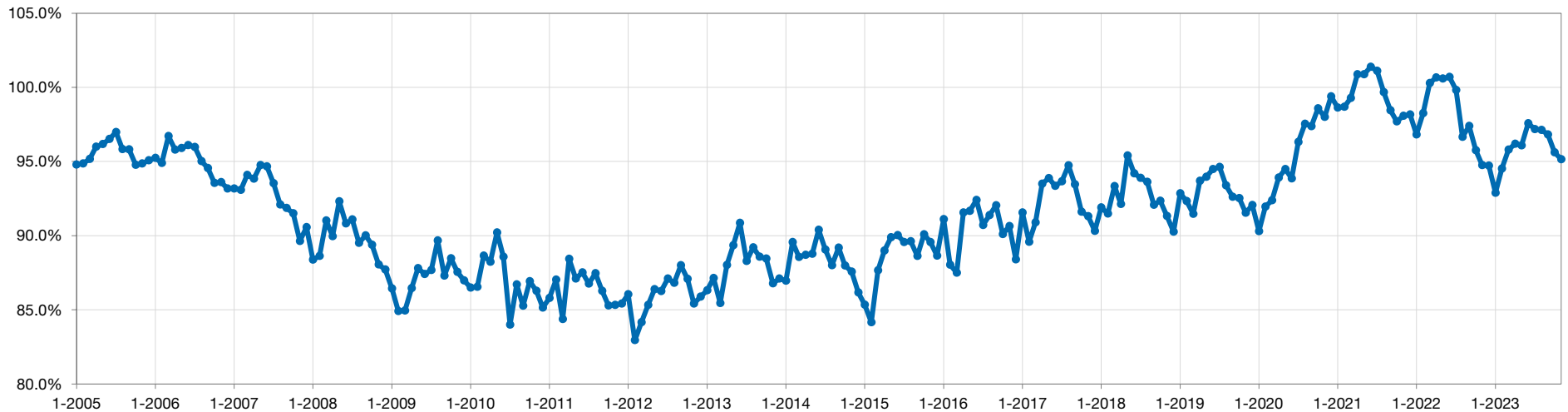


## Year to Date



	Pct. of Orig. Price Received	Percent Change
December 2022	94.7%	-3.6%
January 2023	92.9%	-4.0%
February 2023	94.5%	-3.8%
March 2023	95.8%	-4.5%
April 2023	96.2%	-4.5%
May 2023	96.1%	-4.5%
June 2023	97.6%	-3.1%
July 2023	97.2%	-2.6%
August 2023	97.1%	+0.4%
September 2023	96.8%	-0.6%
October 2023	95.6%	-0.1%
<b>November 2023</b>	<b>95.1%</b>	<b>+0.4%</b>

## Historical Percent of Original List Price Received by Month

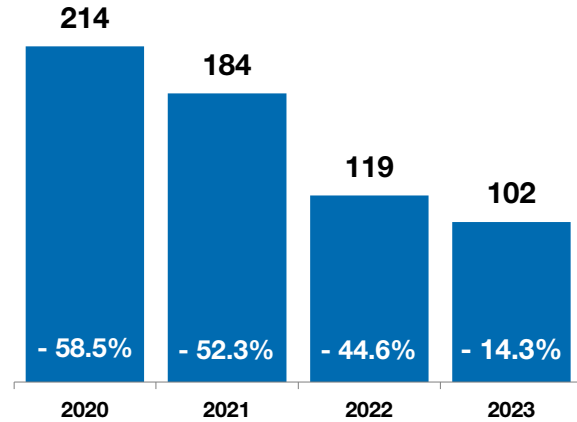


# Housing Affordability Index

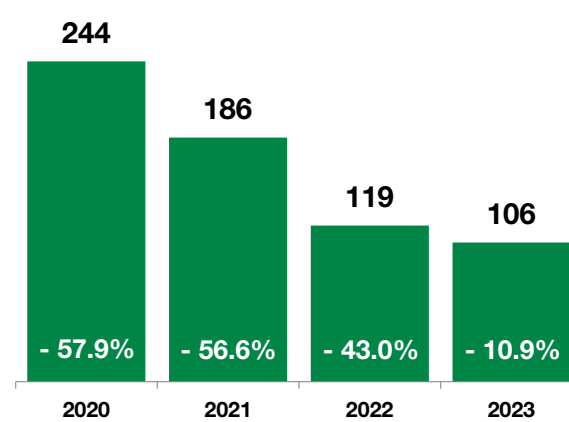
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

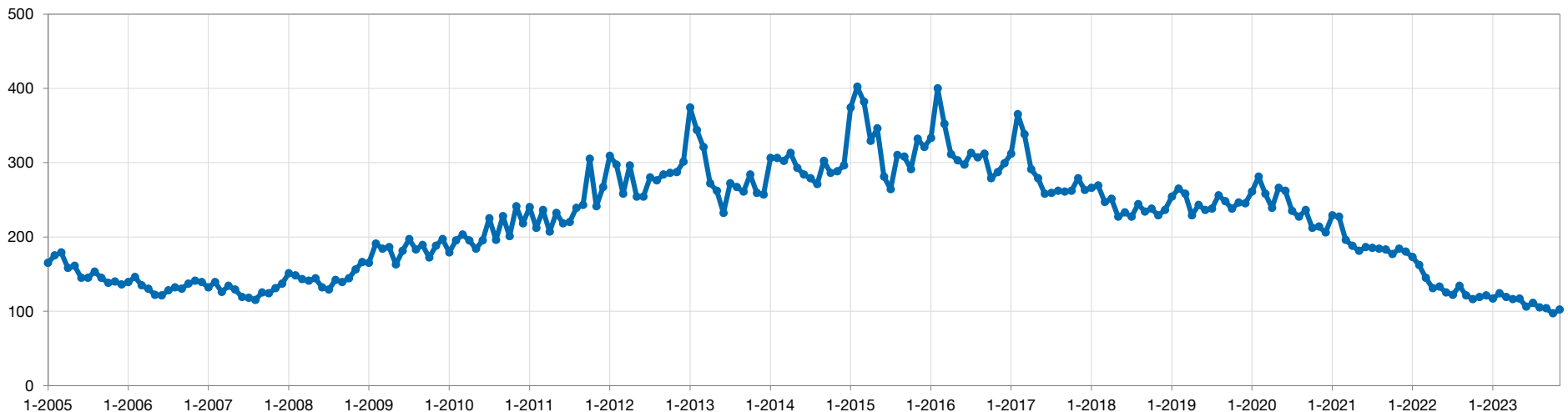


## Year to Date



	Affordability Index	Percent Change
December 2022	121	-32.8%
January 2023	117	-32.4%
February 2023	124	-23.5%
March 2023	119	-17.9%
April 2023	116	-11.5%
May 2023	117	-12.0%
June 2023	106	-15.2%
July 2023	111	-9.0%
August 2023	105	-21.6%
September 2023	104	-14.0%
October 2023	97	-16.4%
<b>November 2023</b>	<b>102</b>	<b>-14.3%</b>

## Historical Housing Affordability Index by Month

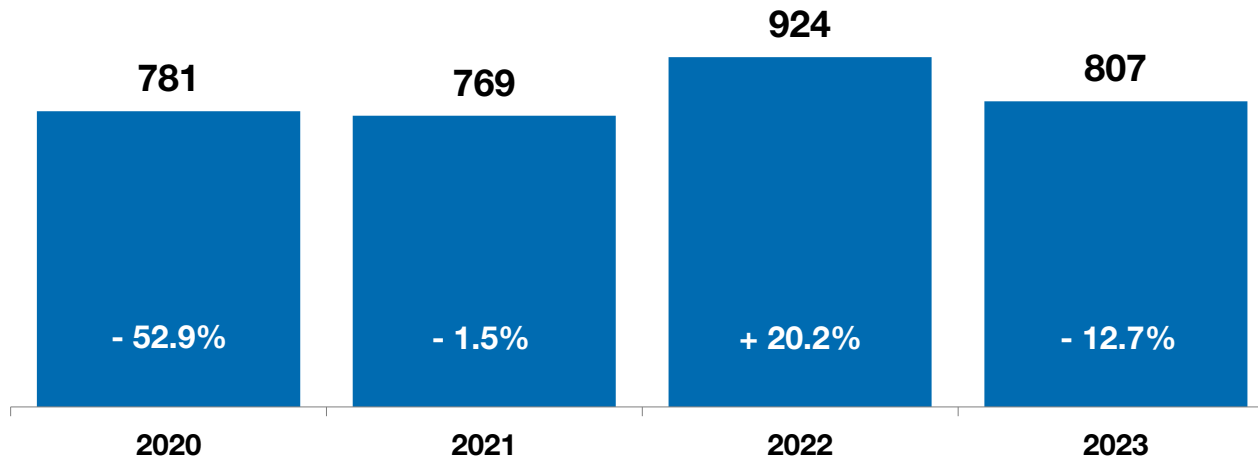


# Inventory of Homes for Sale

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

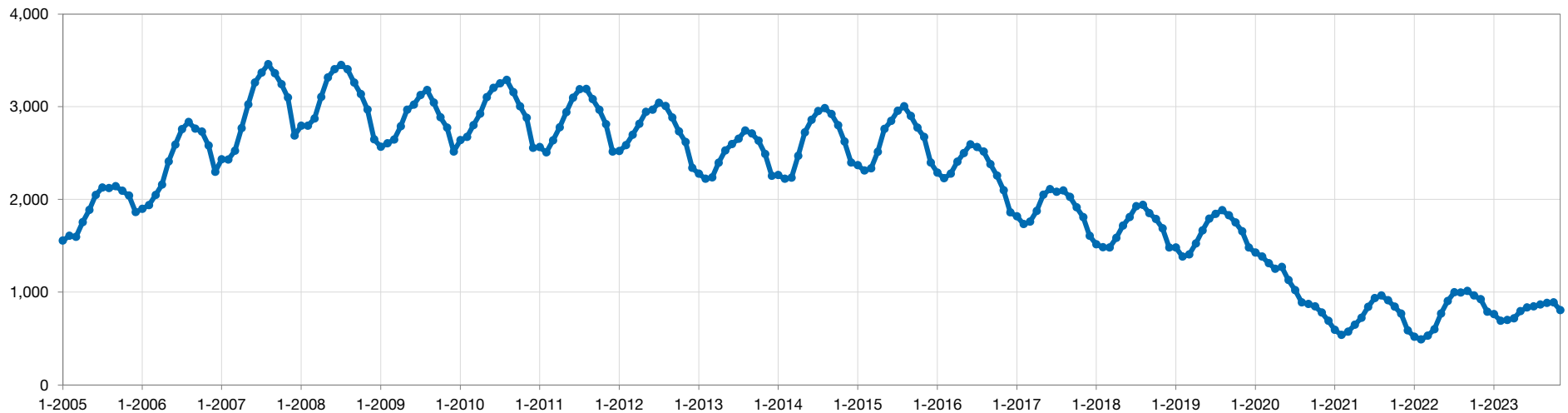


## November



	Homes for Sale	Percent Change
December 2022	788	+34.2%
January 2023	762	+47.1%
February 2023	692	+41.2%
March 2023	699	+32.1%
April 2023	716	+19.5%
May 2023	795	+3.5%
June 2023	834	-7.6%
July 2023	846	-15.1%
August 2023	867	-12.9%
September 2023	883	-12.7%
October 2023	888	-7.8%
<b>November 2023</b>	<b>807</b>	<b>-12.7%</b>

## Historical Inventory of Homes for Sale by Month

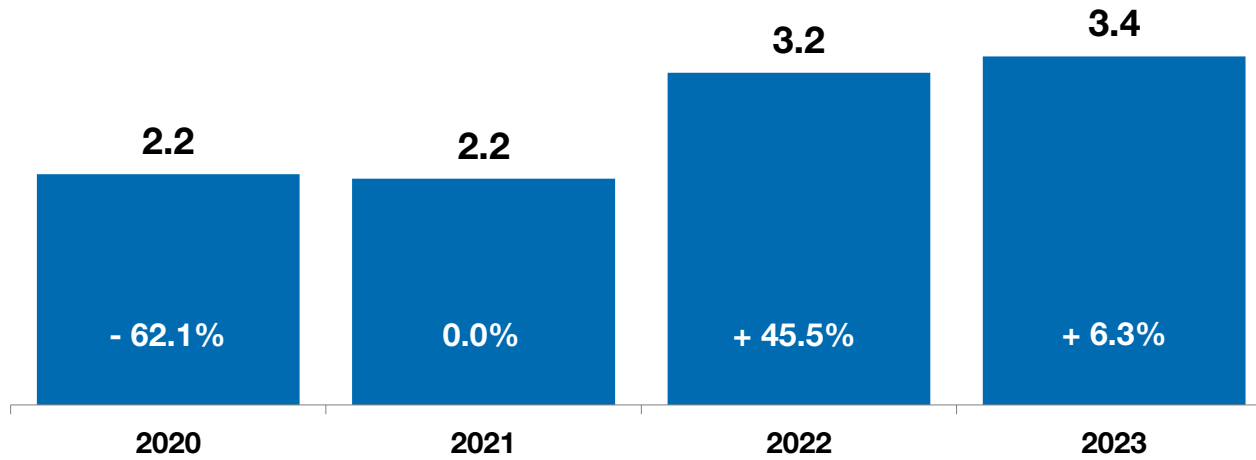


# Months Supply of Inventory

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.



## November



	Months Supply	Percent Change
December 2022	2.8	+64.7%
January 2023	2.8	+86.7%
February 2023	2.5	+78.6%
March 2023	2.6	+73.3%
April 2023	2.7	+50.0%
May 2023	3.1	+34.8%
June 2023	3.3	+17.9%
July 2023	3.4	+9.7%
August 2023	3.6	+12.5%
September 2023	3.7	+12.1%
October 2023	3.8	+18.8%
<b>November 2023</b>	<b>3.4</b>	<b>+6.3%</b>

## Historical Months Supply of Inventory by Month

