

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in Monroe County were up 3.4 percent to 213. Pending Sales decreased 6.6 percent to 170. Inventory shrunk 5.6 percent to 747 units.

Prices gazed upward as the Median Sales Price was up 10.4 percent to \$297,000. Days on Market decreased 8.5 percent to 54 days. Months Supply of Inventory was up 14.3 percent to 3.2 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

+ 3.7% **- 5.6%** **+ 10.4%**

One-Year Change in **Closed Sales** One-Year Change in **Homes for Sale** One-Year Change in **Median Sales Price**

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.



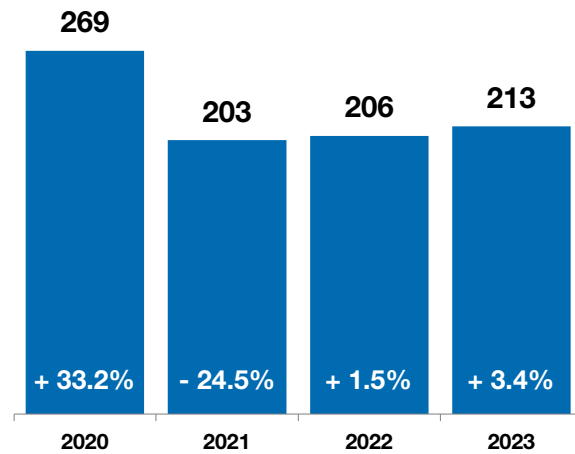
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		206	213	+ 3.4%	4,553	3,887	- 14.6%
Pending Sales		182	170	- 6.6%	3,346	2,837	- 15.2%
Closed Sales		219	227	+ 3.7%	3,518	2,825	- 19.7%
Days on Market		59	54	- 8.5%	43	54	+ 25.6%
Median Sales Price		\$269,000	\$297,000	+ 10.4%	\$270,000	\$285,000	+ 5.6%
Avg. Sales Price		\$283,757	\$315,668	+ 11.2%	\$293,286	\$306,822	+ 4.6%
Pct. of Orig. Price Received		94.7%	94.5%	- 0.2%	98.1%	95.9%	- 2.2%
Affordability Index		121	108	- 10.7%	120	112	- 6.7%
Homes for Sale		791	747	- 5.6%	--	--	--
Months Supply		2.8	3.2	+ 14.3%	--	--	--

New Listings

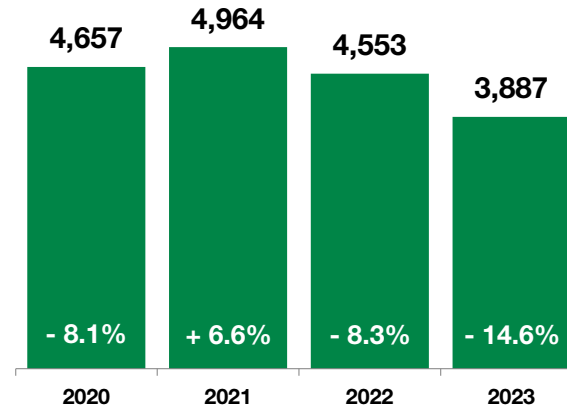
A count of the properties that have been newly listed on the market in a given month.



December

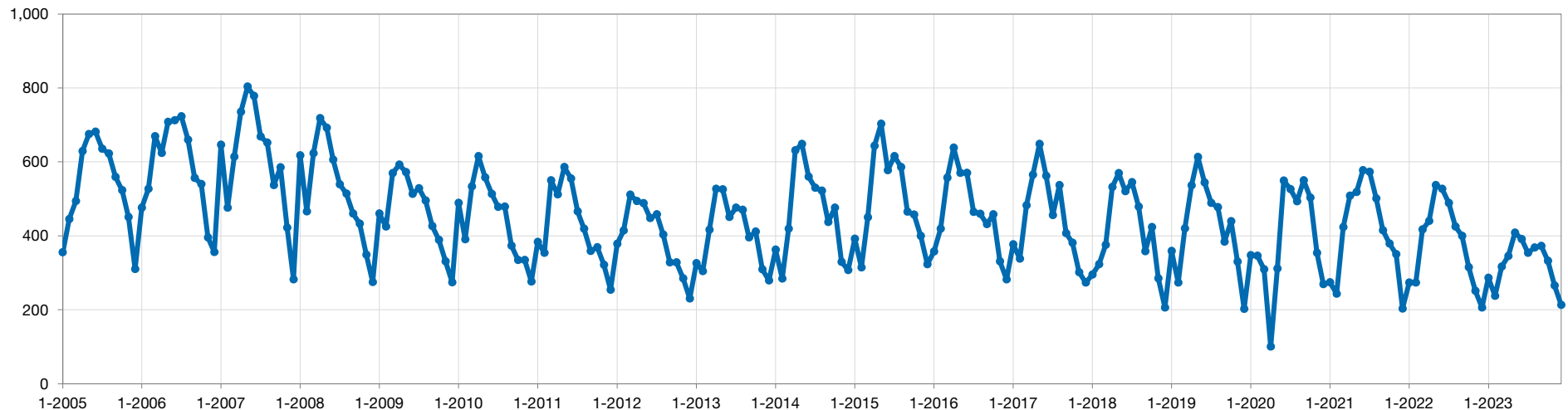


Year to Date



	New Listings	Percent Change
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%
November 2023	265	+5.6%
December 2023	213	+3.4%

Historical New Listings by Month

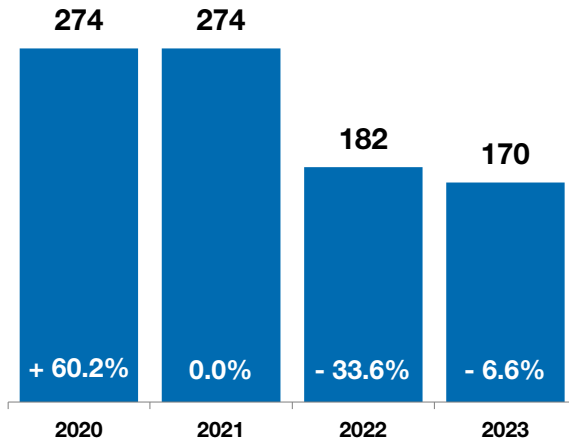


Pending Sales

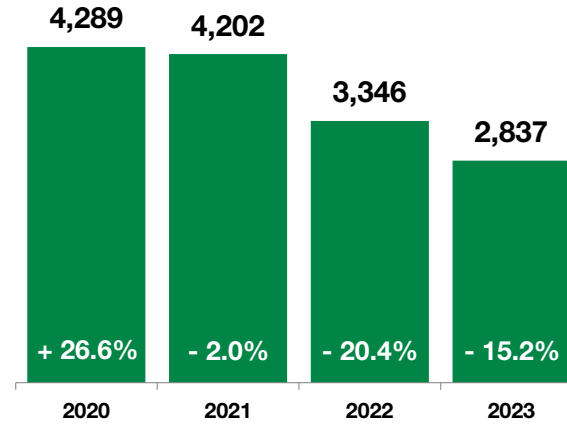
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Percent Change
January 2023	223	-16.8%
February 2023	228	-7.3%
March 2023	224	-29.1%
April 2023	260	-15.6%
May 2023	261	-16.1%
June 2023	257	-17.9%
July 2023	259	-18.0%
August 2023	255	-24.1%
September 2023	242	-16.8%
October 2023	221	-15.0%
November 2023	237	+19.1%
December 2023	170	-6.6%

Historical Pending Sales by Month

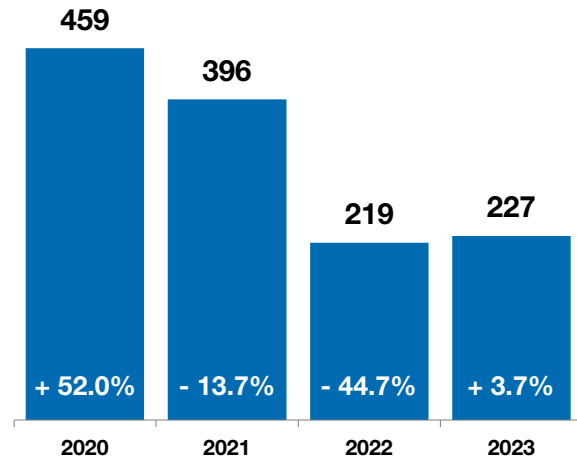


Closed Sales

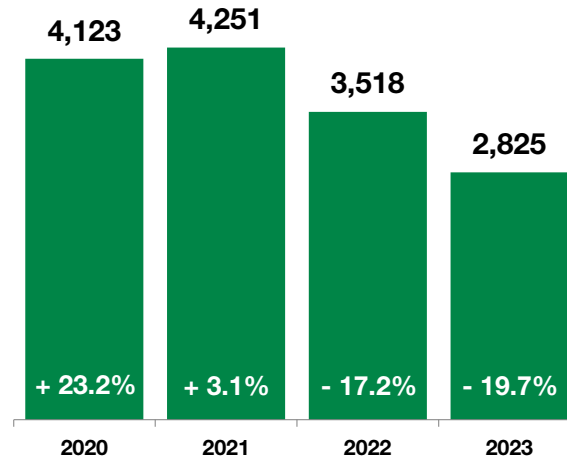
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Percent Change
January 2023	182	-32.3%
February 2023	193	-24.6%
March 2023	263	-14.6%
April 2023	192	-30.4%
May 2023	267	-11.0%
June 2023	274	-18.7%
July 2023	238	-21.7%
August 2023	260	-26.6%
September 2023	254	-22.6%
October 2023	249	-19.2%
November 2023	226	-12.7%
December 2023	227	+3.7%

Historical Closed Sales by Month

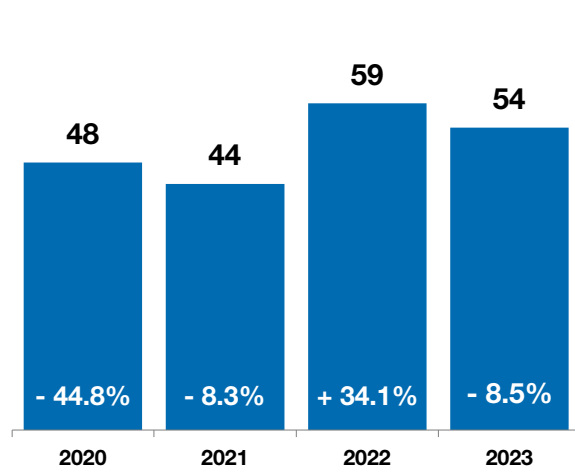


Days on Market Until Sale

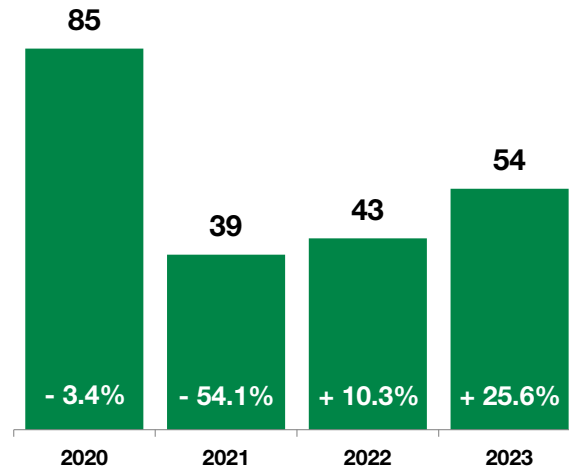
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

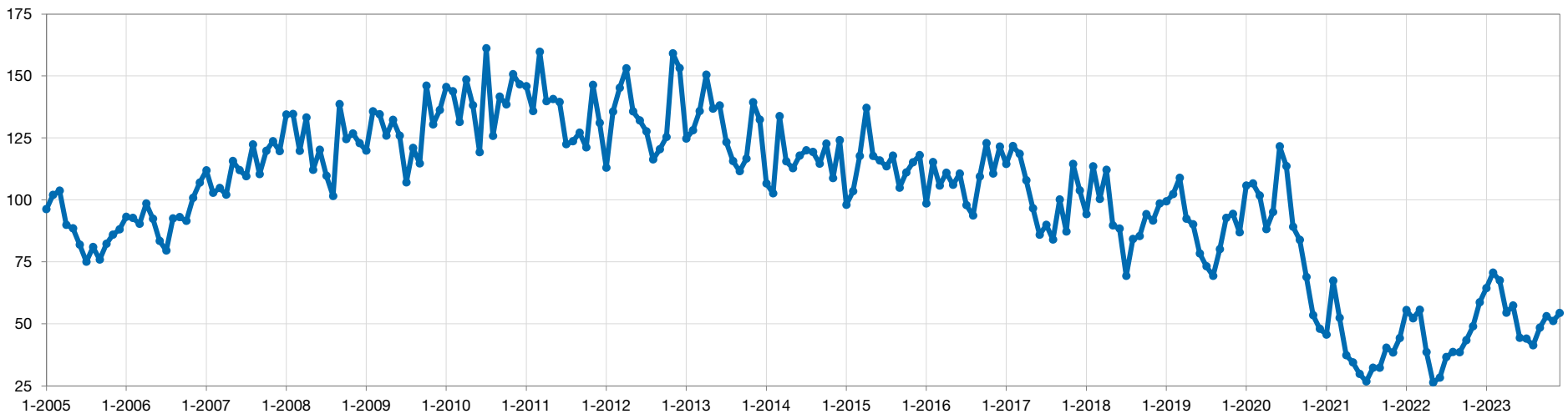


Year to Date



	Days on Market	Percent Change
January 2023	64	+14.3%
February 2023	71	+36.5%
March 2023	68	+21.4%
April 2023	54	+38.5%
May 2023	57	+119.2%
June 2023	44	+57.1%
July 2023	44	+18.9%
August 2023	41	+5.1%
September 2023	48	+23.1%
October 2023	53	+23.3%
November 2023	51	+4.1%
December 2023	54	-8.5%

Historical Days on Market Until Sale by Month

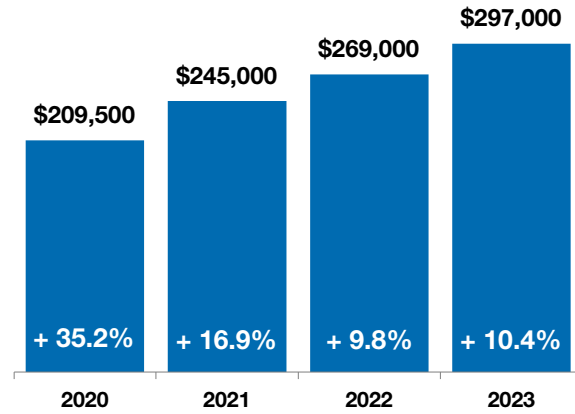


Median Sales Price

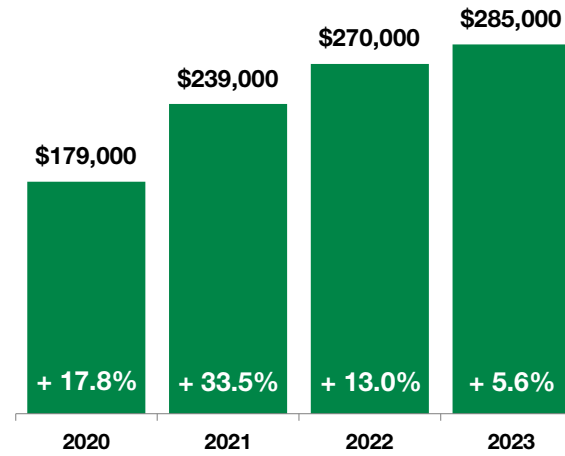
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Percent Change
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	\$297,900	+5.8%
July 2023	\$282,000	-2.8%
August 2023	\$288,750	+6.9%
September 2023	\$289,450	+5.3%
October 2023	\$299,000	+12.8%
November 2023	\$292,500	+8.3%
December 2023	\$297,000	+10.4%

Historical Median Sales Price by Month

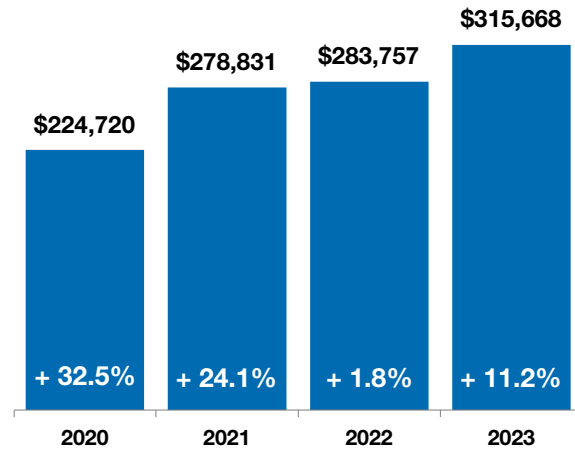


Average Sales Price

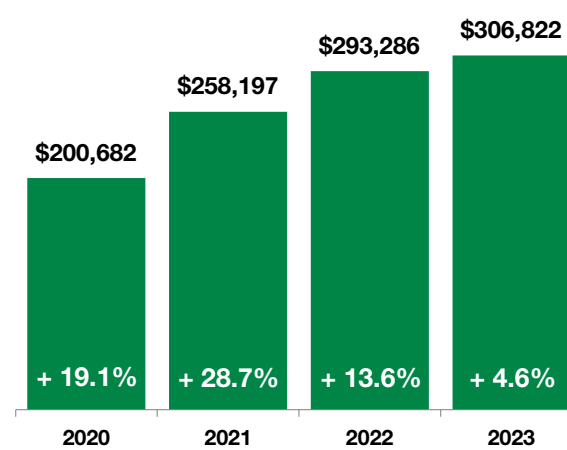
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

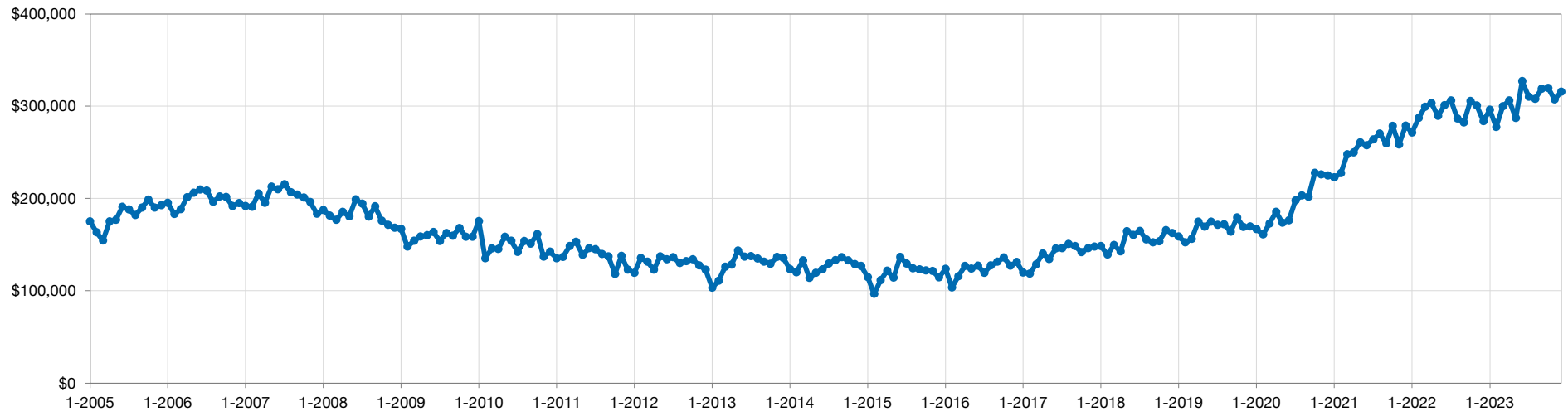


Year to Date



	Avg. Sales Price	Percent Change
January 2023	\$295,982	+9.1%
February 2023	\$277,325	-3.4%
March 2023	\$299,675	+0.1%
April 2023	\$306,136	+0.9%
May 2023	\$287,135	-0.8%
June 2023	\$326,938	+8.6%
July 2023	\$310,134	+1.3%
August 2023	\$307,817	+7.5%
September 2023	\$318,817	+13.0%
October 2023	\$319,666	+4.6%
November 2023	\$307,383	+2.3%
December 2023	\$315,668	+11.2%

Historical Average Sales Price by Month

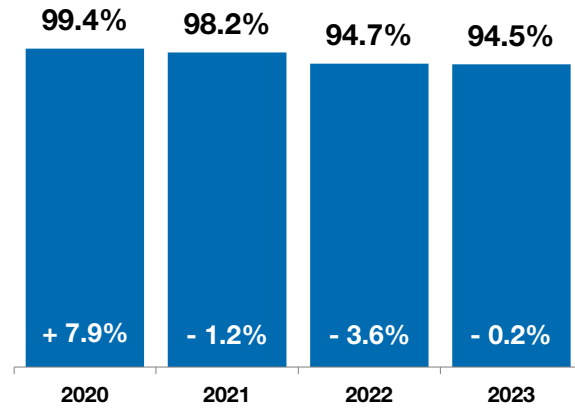


Percent of Original List Price Received

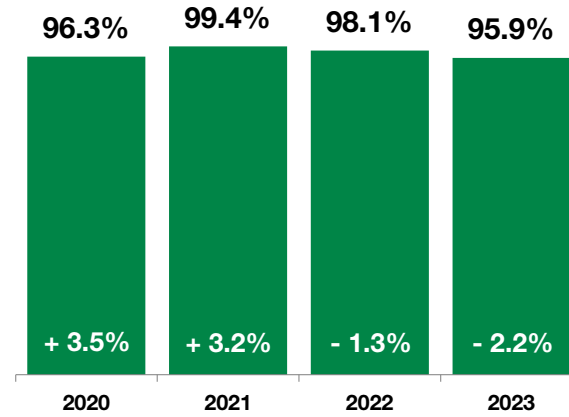
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

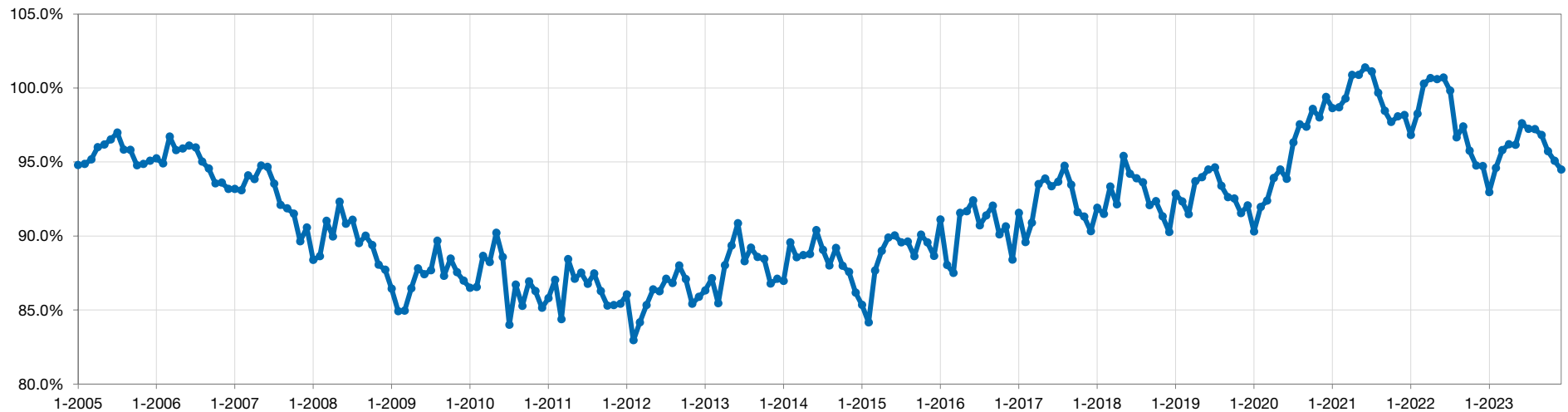


Year to Date



	Pct. of Orig. Price Received	Percent Change
January 2023	93.0%	-3.9%
February 2023	94.6%	-3.7%
March 2023	95.8%	-4.5%
April 2023	96.2%	-4.5%
May 2023	96.2%	-4.4%
June 2023	97.6%	-3.1%
July 2023	97.2%	-2.6%
August 2023	97.2%	+0.5%
September 2023	96.8%	-0.6%
October 2023	95.7%	0.0%
November 2023	95.1%	+0.4%
December 2023	94.5%	-0.2%

Historical Percent of Original List Price Received by Month

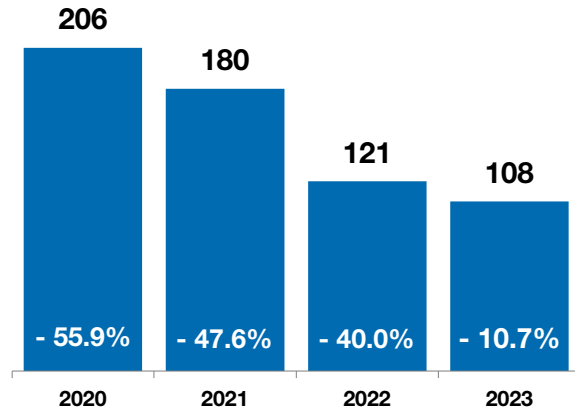


Housing Affordability Index

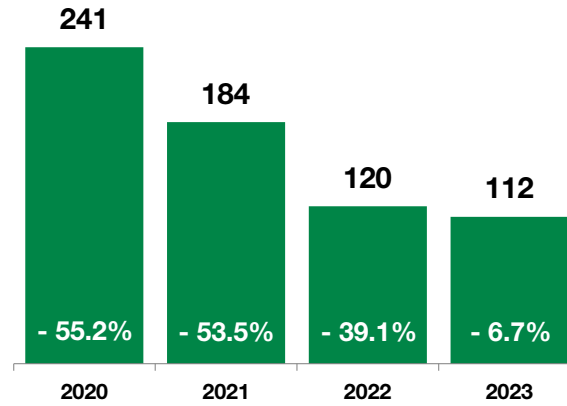
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

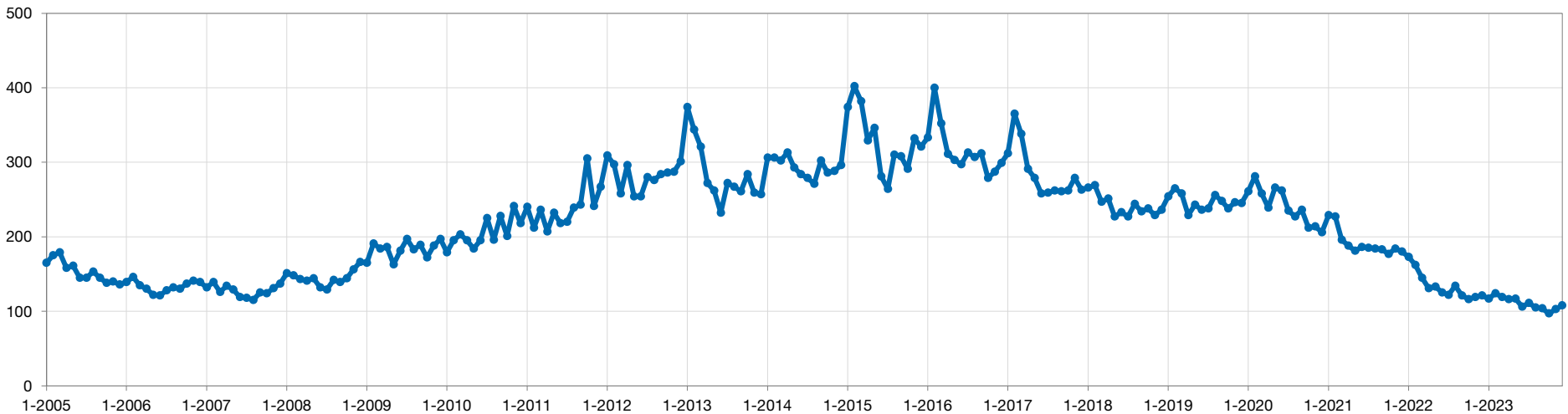


Year to Date



	Affordability Index	Percent Change
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%
November 2023	103	-13.4%
December 2023	108	-10.7%

Historical Housing Affordability Index by Month

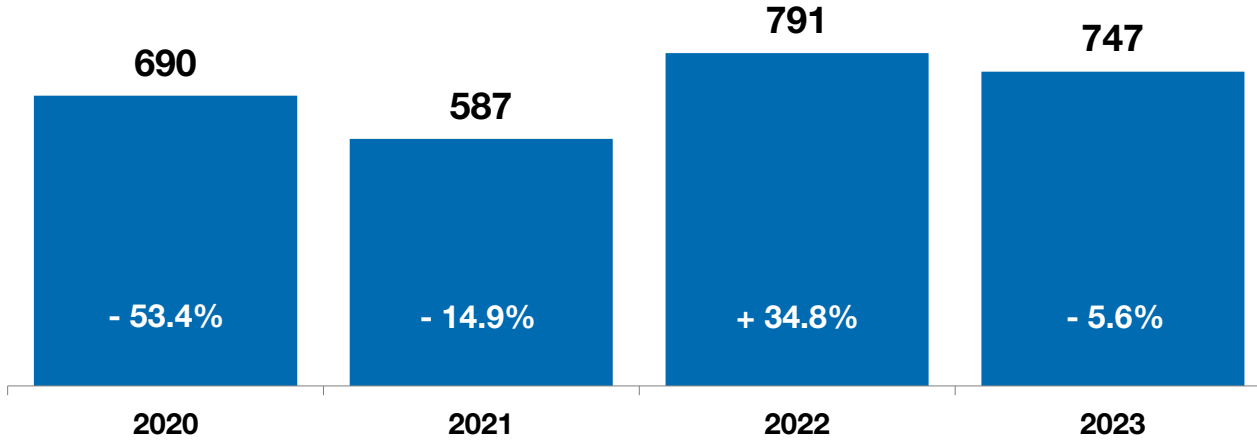


Inventory of Homes for Sale

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

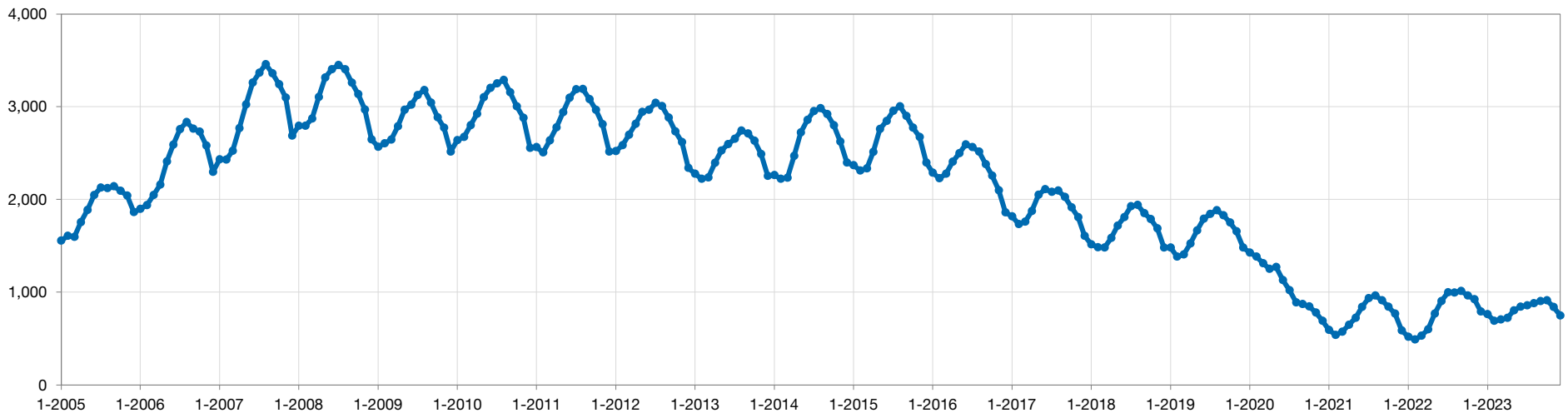


December



	Homes for Sale	Percent Change
January 2023	763	+47.3%
February 2023	692	+41.2%
March 2023	705	+33.3%
April 2023	721	+20.4%
May 2023	802	+4.4%
June 2023	843	-6.6%
July 2023	856	-14.1%
August 2023	880	-11.6%
September 2023	902	-10.9%
October 2023	913	-5.2%
November 2023	839	-9.2%
December 2023	747	-5.6%

Historical Inventory of Homes for Sale by Month

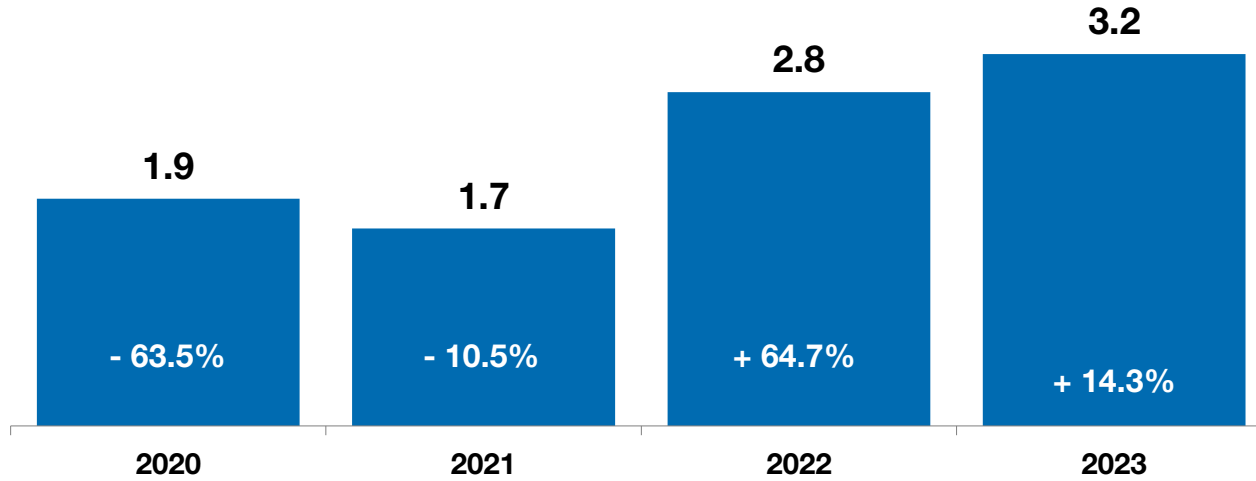


Months Supply of Inventory

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.



December



	Months Supply	Percent Change
January 2023	2.8	+86.7%
February 2023	2.5	+78.6%
March 2023	2.7	+80.0%
April 2023	2.8	+55.6%
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	3.8	+15.2%
October 2023	3.9	+21.9%
November 2023	3.5	+9.4%
December 2023	3.2	+14.3%

Historical Months Supply of Inventory by Month

