

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in Monroe County were down 4.5 percent to 273. Pending Sales increased 4.9 percent to 234. Inventory shrunk 7.1 percent to 709 units.

Prices were still soft as the Median Sales Price was down 5.3 percent to \$270,000. Days on Market decreased 4.7 percent to 61 days. Months Supply of Inventory was up 7.1 percent to 3.0 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

- 3.8% **- 7.1%** **- 5.3%**

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.



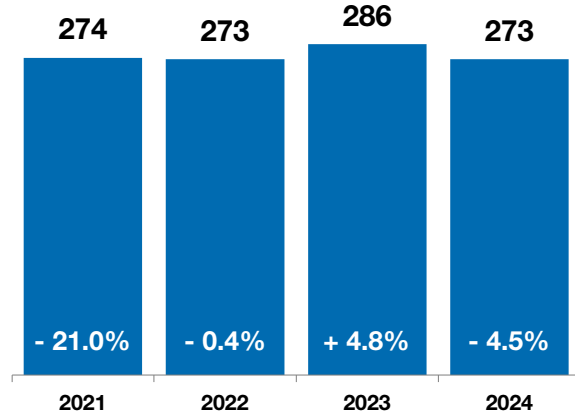
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		286	273	- 4.5%	286	273	- 4.5%
Pending Sales		223	234	+ 4.9%	223	234	+ 4.9%
Closed Sales		182	175	- 3.8%	182	175	- 3.8%
Days on Market		64	61	- 4.7%	64	61	- 4.7%
Median Sales Price		\$285,000	\$270,000	- 5.3%	\$285,000	\$270,000	- 5.3%
Avg. Sales Price		\$295,982	\$290,830	- 1.7%	\$295,982	\$290,830	- 1.7%
Pct. of Orig. Price Received		93.0%	94.4%	+ 1.5%	93.0%	94.4%	+ 1.5%
Affordability Index		117	118	+ 0.9%	117	118	+ 0.9%
Homes for Sale		763	709	- 7.1%	--	--	--
Months Supply		2.8	3.0	+ 7.1%	--	--	--

New Listings

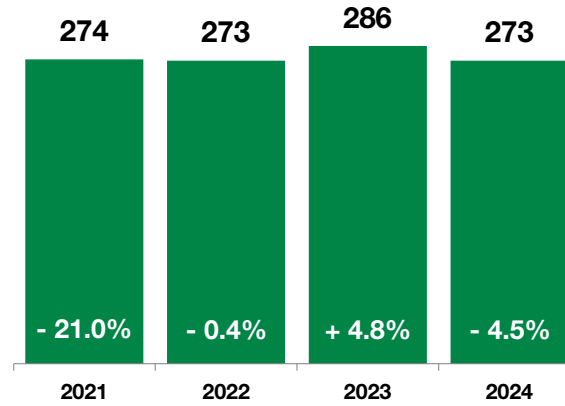
A count of the properties that have been newly listed on the market in a given month.



January

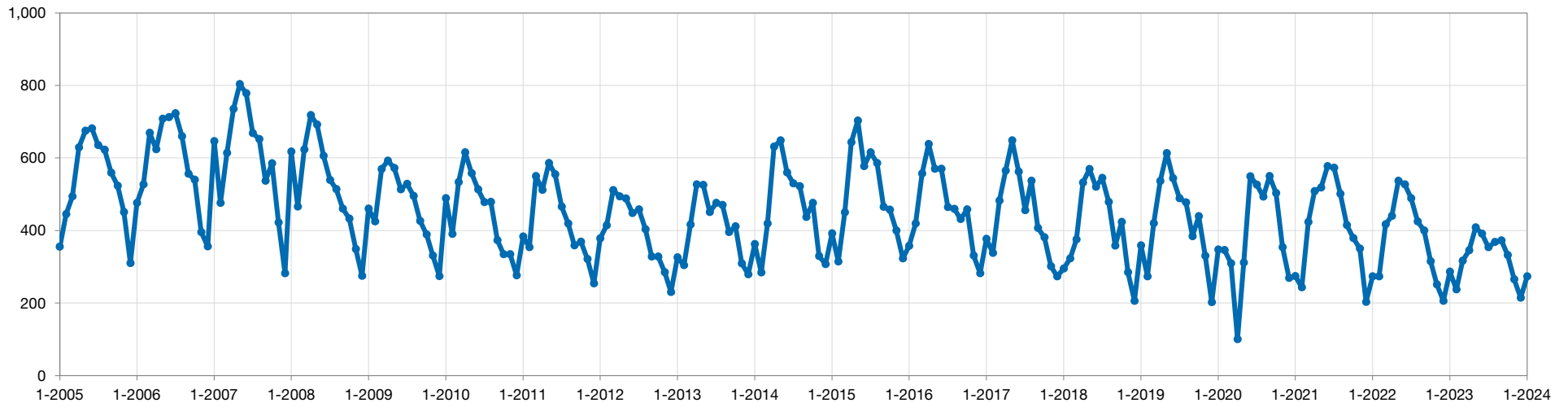


Year to Date



	New Listings	Percent Change
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	214	+3.9%
January 2024	273	-4.5%

Historical New Listings by Month

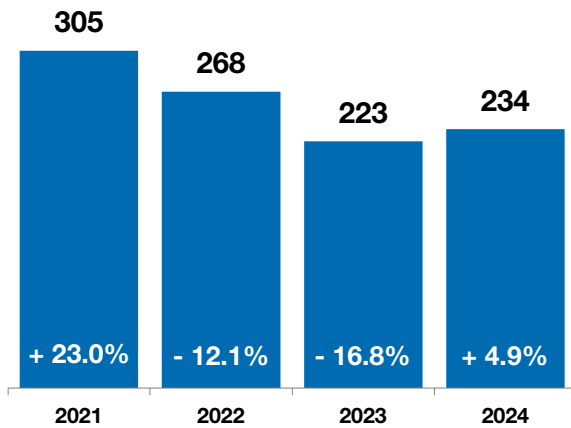


Pending Sales

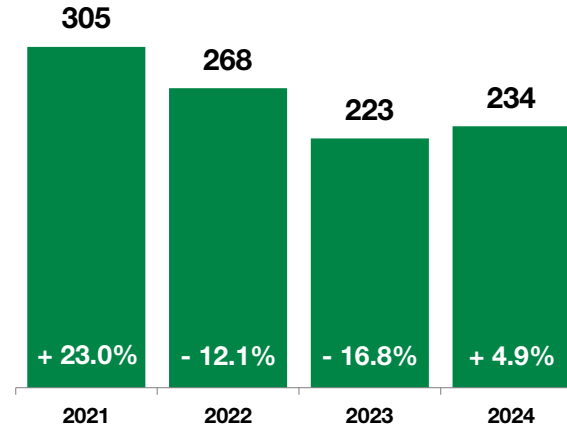
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Percent Change
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	254	-24.4%
September 2023	242	-16.8%
October 2023	223	-14.2%
November 2023	231	+16.1%
December 2023	162	-11.0%
January 2024	234	+4.9%

Historical Pending Sales by Month

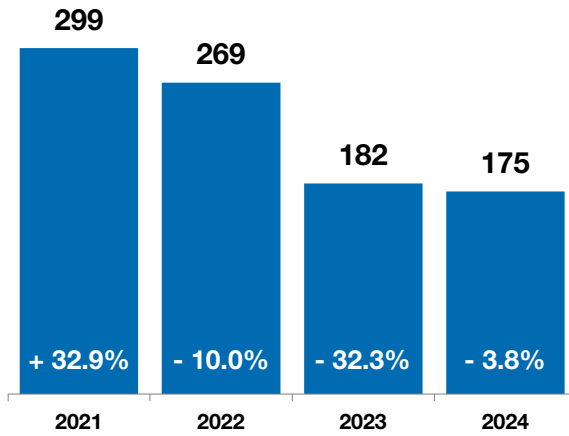


Closed Sales

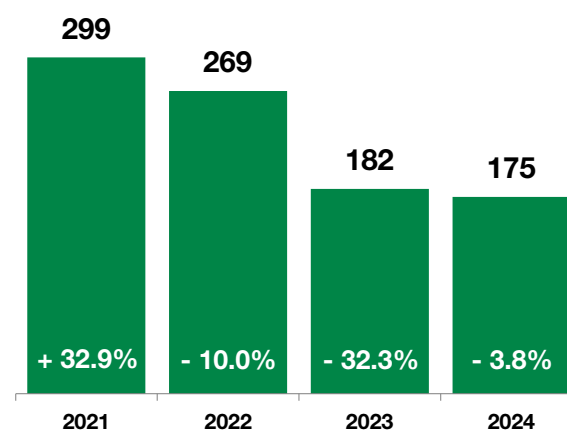
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Percent Change
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	261	-26.3%
September 2023	254	-22.6%
October 2023	249	-19.2%
November 2023	227	-12.4%
December 2023	232	+5.9%
January 2024	175	-3.8%

Historical Closed Sales by Month

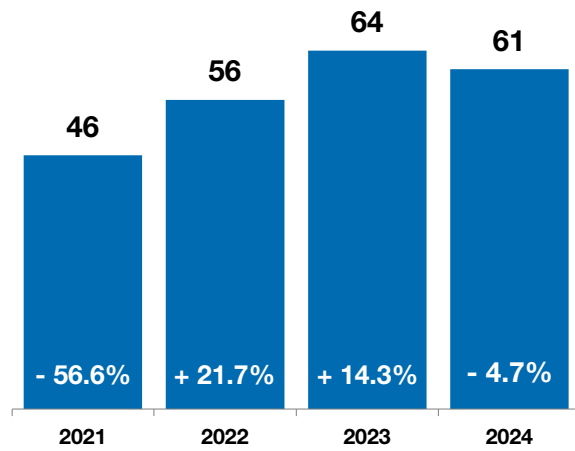


Days on Market Until Sale

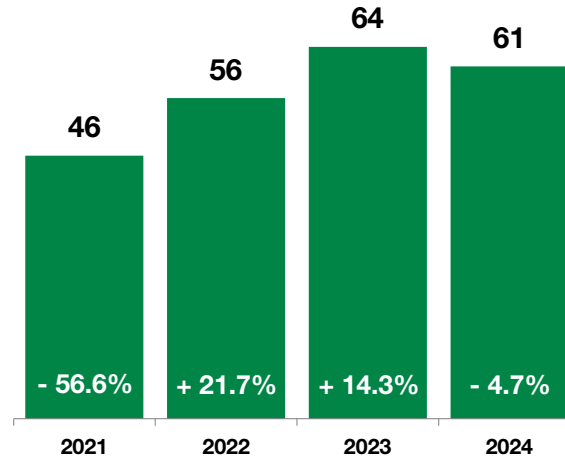
Average number of days between when a property is listed and when an offer is accepted in a given month.



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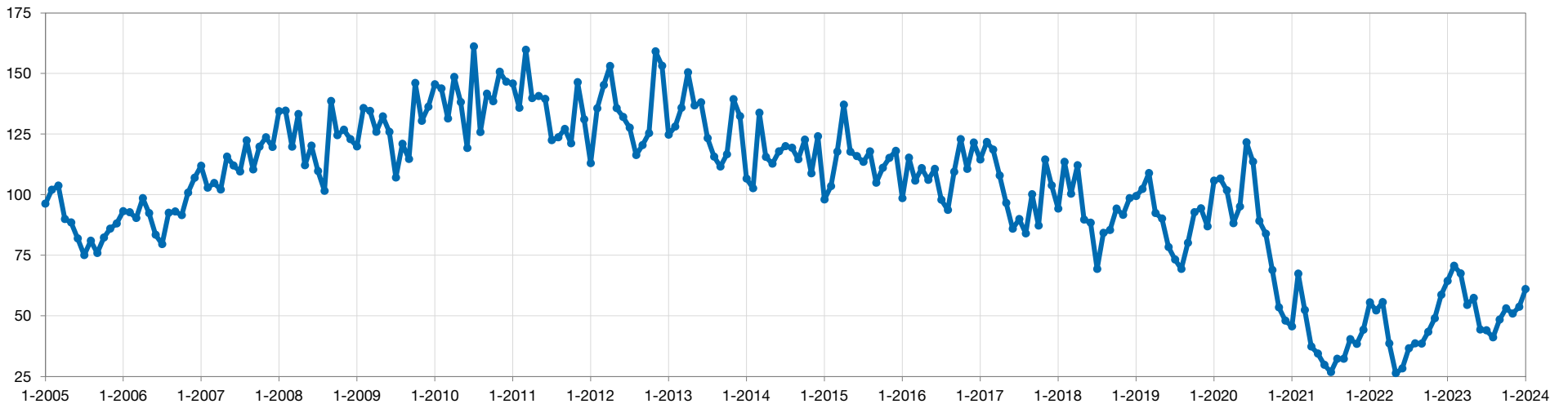


Year to Date



	Days on Market	Percent Change
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%
January 2024	61	-4.7%

Historical Days on Market Until Sale by Month

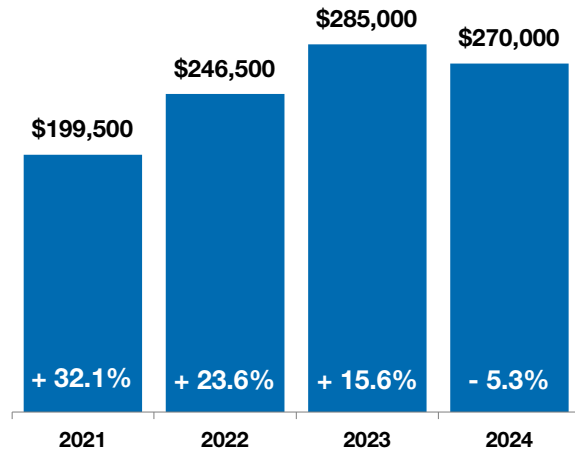


Median Sales Price

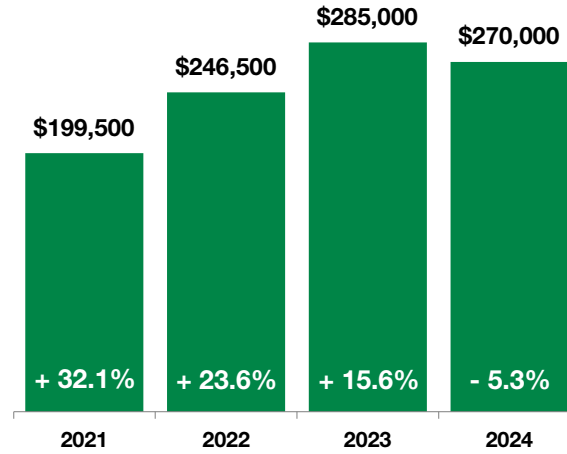
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Percent Change
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	\$287,500	+6.5%
September 2023	\$289,450	+5.3%
October 2023	\$299,000	+12.8%
November 2023	\$290,000	+7.4%
December 2023	\$296,000	+10.0%
January 2024	\$270,000	-5.3%

Historical Median Sales Price by Month

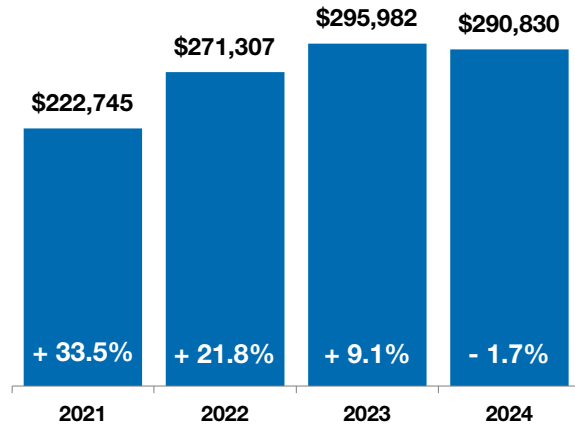


Average Sales Price

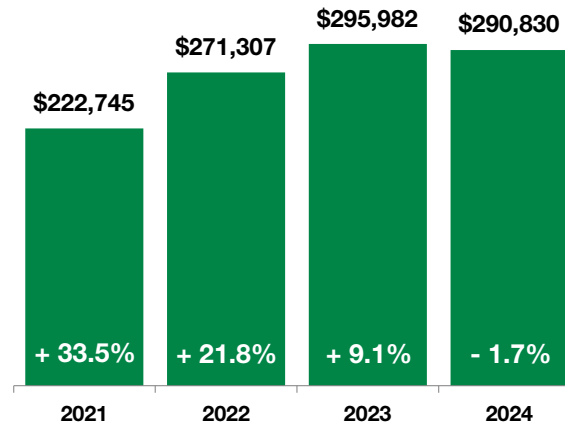
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Percent Change
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	\$307,235	+7.3%
September 2023	\$318,817	+13.0%
October 2023	\$319,666	+4.6%
November 2023	\$307,280	+2.2%
December 2023	\$313,968	+10.6%
January 2024	\$290,830	-1.7%

Historical Average Sales Price by Month

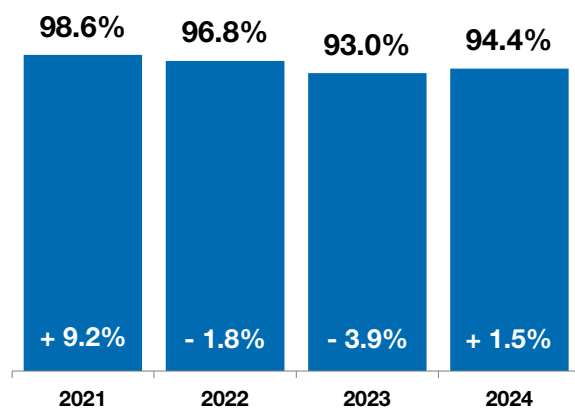


Percent of Original List Price Received

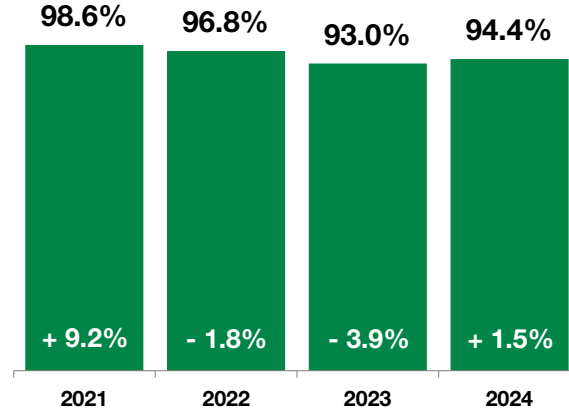
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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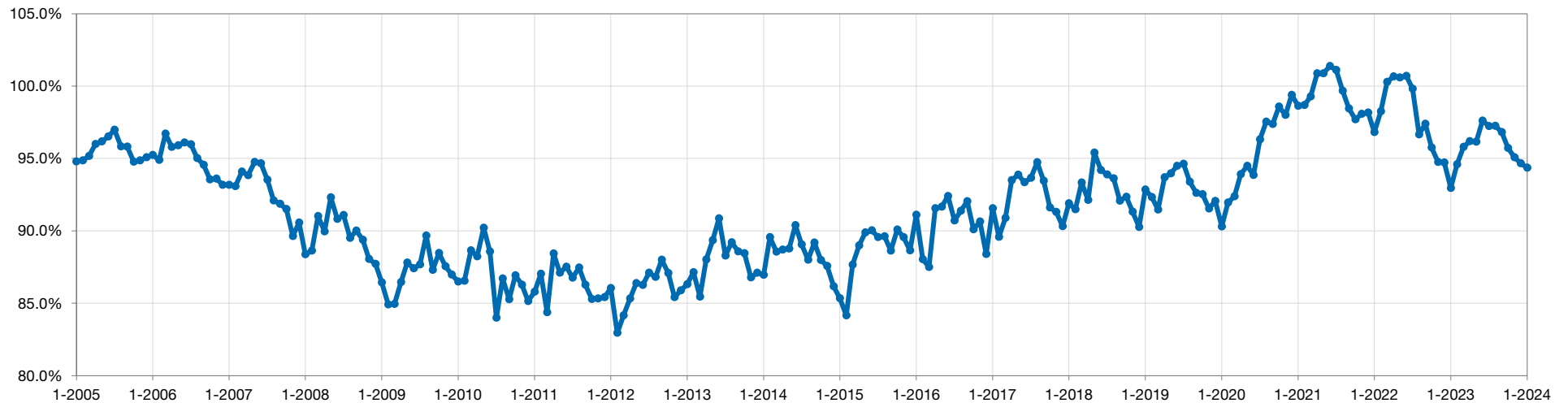


Year to Date



	Pct. of Orig. Price Received	Percent Change
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	94.7%	0.0%
January 2024	94.4%	+1.5%

Historical Percent of Original List Price Received by Month

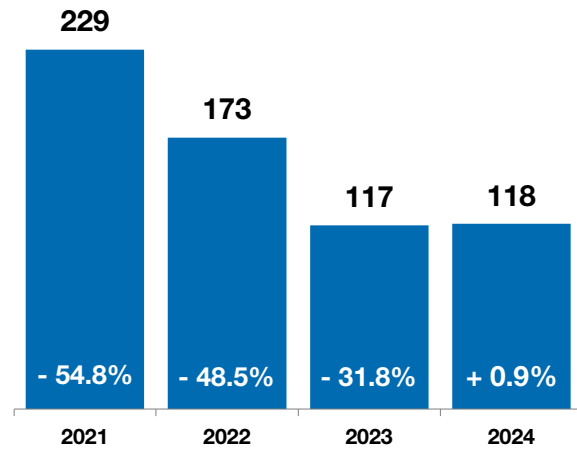


Housing Affordability Index

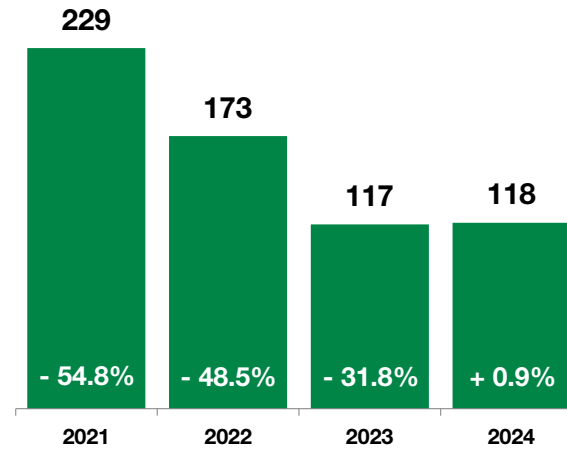
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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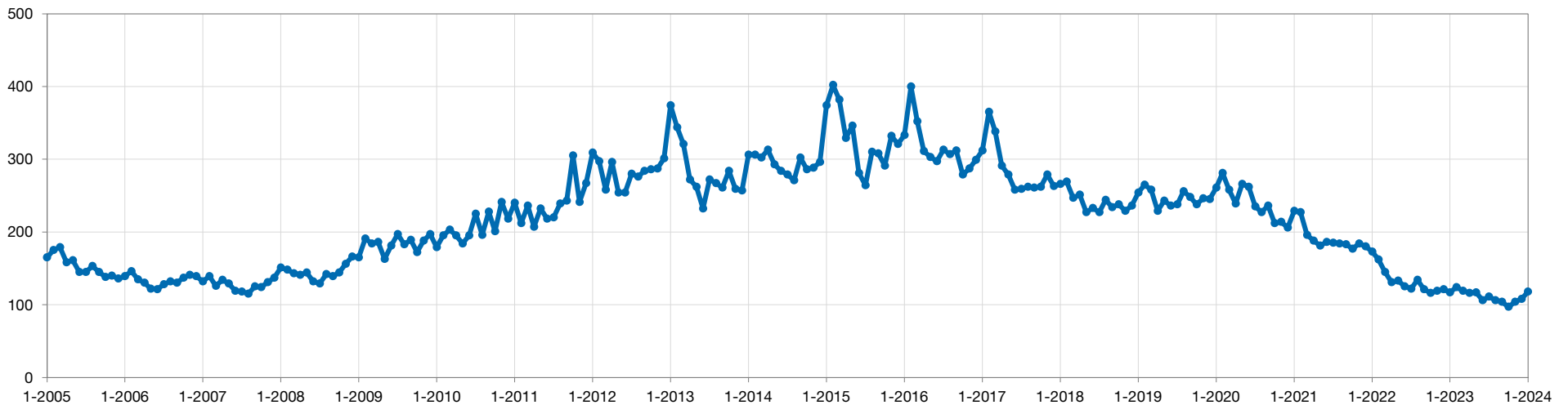


Year to Date



	Affordability Index	Percent Change
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	106	-20.9%
September 2023	104	-14.0%
October 2023	97	-16.4%
November 2023	104	-12.6%
December 2023	108	-10.7%
January 2024	118	+0.9%

Historical Housing Affordability Index by Month

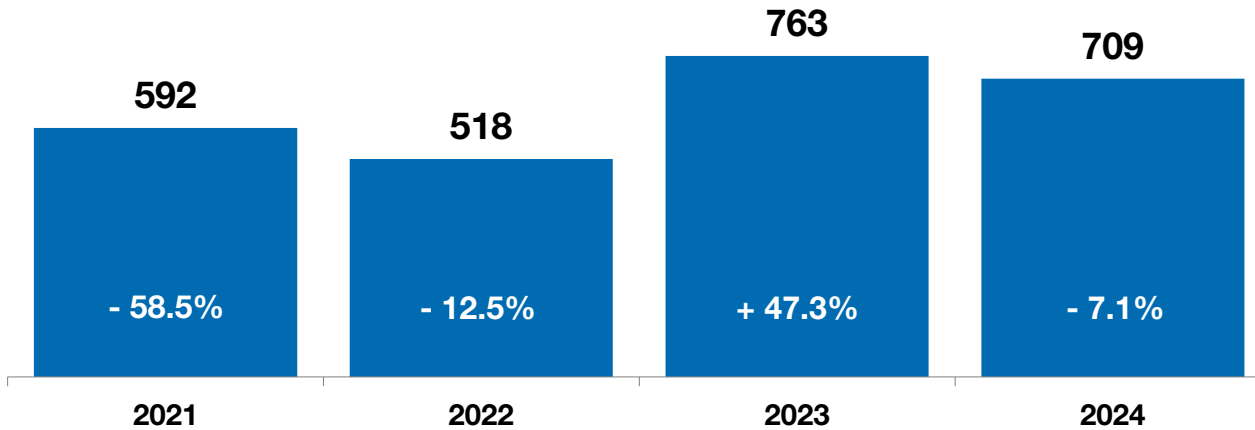


Inventory of Homes for Sale

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

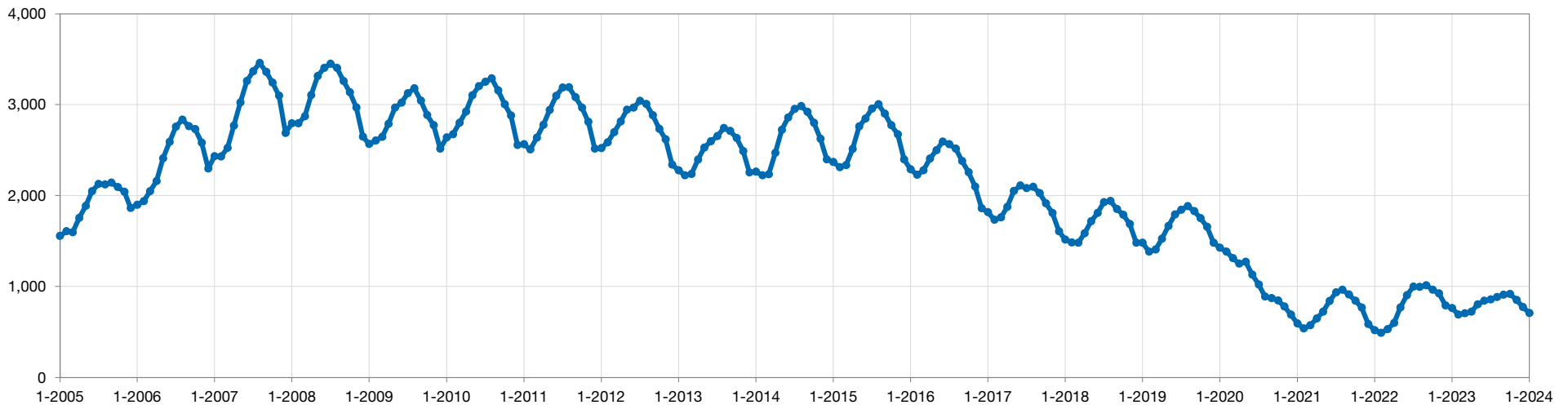


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	Homes for Sale	Percent Change
February 2023	692	+41.2%
March 2023	706	+33.5%
April 2023	722	+20.5%
May 2023	803	+4.6%
June 2023	844	-6.5%
July 2023	857	-14.0%
August 2023	884	-11.2%
September 2023	908	-10.3%
October 2023	919	-4.6%
November 2023	852	-7.8%
December 2023	775	-2.0%
January 2024	709	-7.1%

Historical Inventory of Homes for Sale by Month

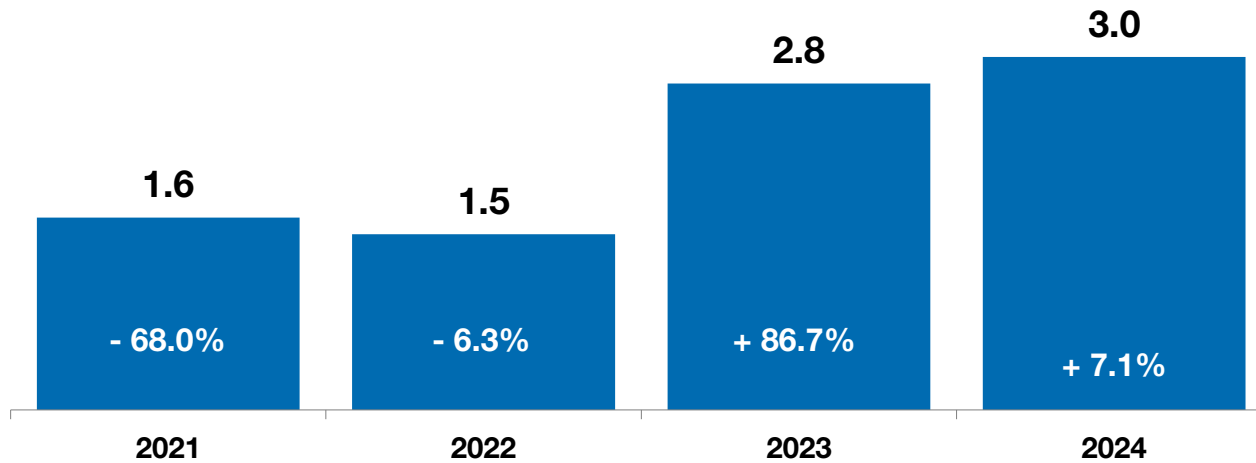


Months Supply of Inventory

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.



January



	Months Supply	Percent Change
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	3.5	+12.9%
August 2023	3.7	+15.6%
September 2023	3.8	+15.2%
October 2023	3.9	+21.9%
November 2023	3.6	+12.5%
December 2023	3.3	+17.9%
January 2024	3.0	+7.1%

Historical Months Supply of Inventory by Month

