

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in Monroe County were up 18.1 percent to 280. Pending Sales decreased 4.8 percent to 217. Inventory grew 0.7 percent to 698 units.

Prices gazed upward as the Median Sales Price was up 8.7 percent to \$282,750. Days on Market increased 2.8 percent to 73 days. Months Supply of Inventory was up 20.0 percent to 3.0 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 1.6% **+ 0.7%** **+ 8.7%**

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.



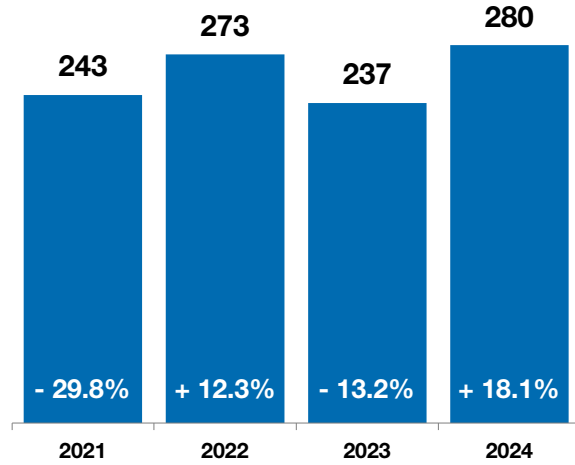
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		237	280	+ 18.1%	523	554	+ 5.9%
Pending Sales		228	217	- 4.8%	451	459	+ 1.8%
Closed Sales		193	196	+ 1.6%	375	374	- 0.3%
Days on Market		71	73	+ 2.8%	68	67	- 1.5%
Median Sales Price		\$260,000	\$282,750	+ 8.7%	\$270,000	\$276,500	+ 2.4%
Avg. Sales Price		\$277,325	\$310,955	+ 12.1%	\$286,380	\$300,616	+ 5.0%
Pct. of Orig. Price Received		94.6%	94.6%	0.0%	93.8%	94.5%	+ 0.7%
Affordability Index		137	122	- 10.9%	132	124	- 6.1%
Homes for Sale		693	698	+ 0.7%	--	--	--
Months Supply		2.5	3.0	+ 20.0%	--	--	--

New Listings

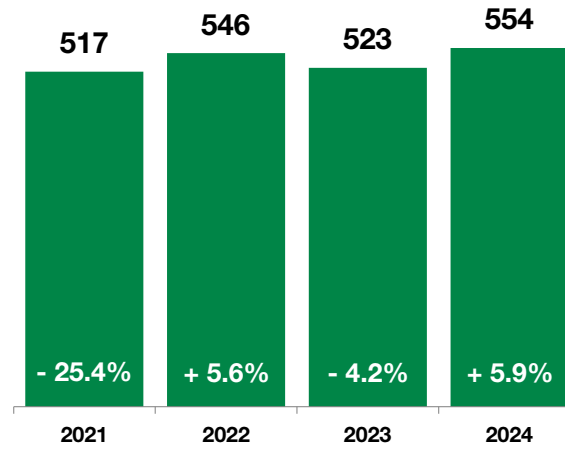
A count of the properties that have been newly listed on the market in a given month.



February

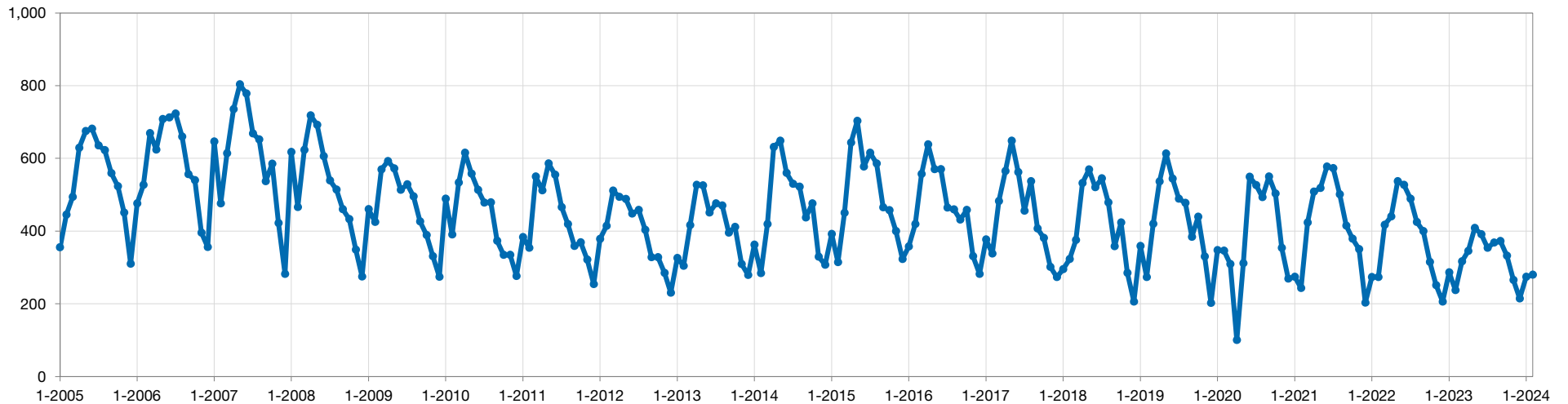


Year to Date



	New Listings	Percent Change
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	274	-4.2%
February 2024	280	+18.1%

Historical New Listings by Month

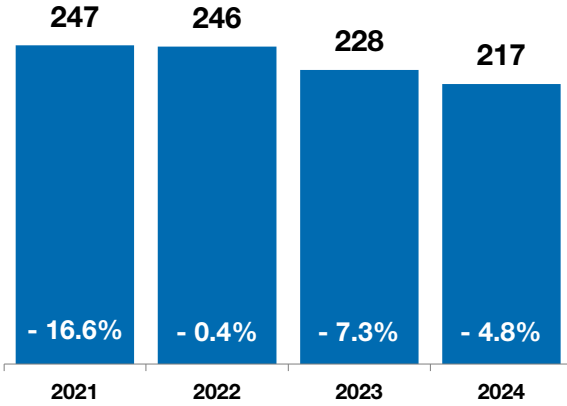


Pending Sales

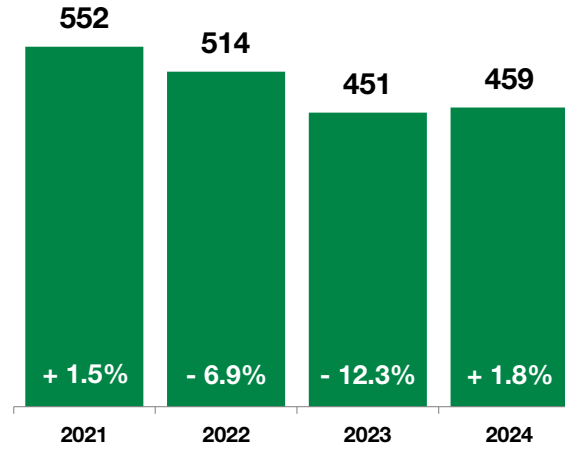
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Percent Change
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	-16.6%
October 2023	223	-14.2%
November 2023	229	+15.1%
December 2023	160	-12.1%
January 2024	242	+8.5%
February 2024	217	-4.8%

Historical Pending Sales by Month

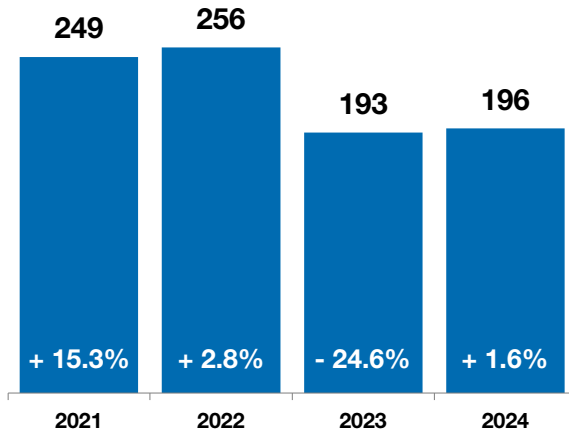


Closed Sales

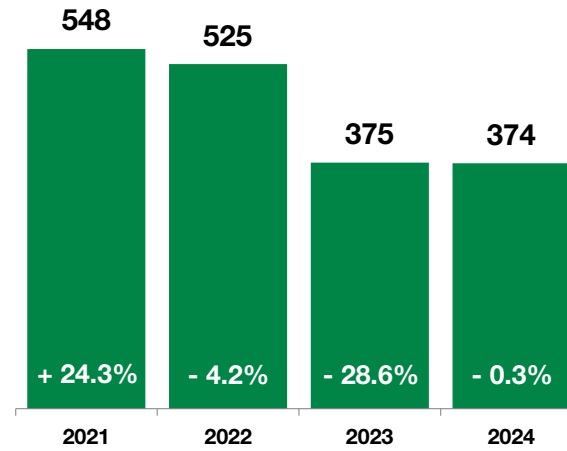
A count of the actual sales that closed in a given month.



February



Year to Date



	Closed Sales	Percent Change
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	250	-18.8%
November 2023	227	-12.4%
December 2023	232	+5.9%
January 2024	178	-2.2%
February 2024	196	+1.6%

Historical Closed Sales by Month

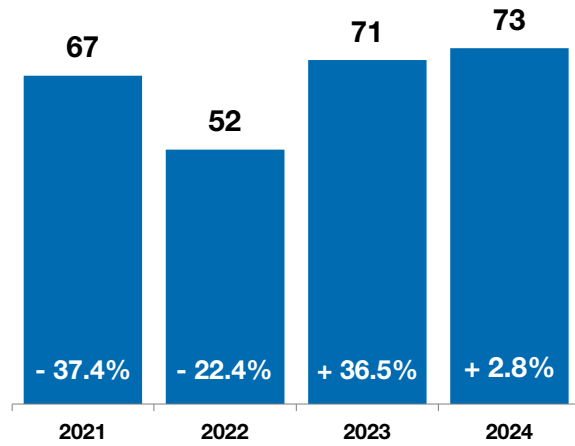


Days on Market Until Sale

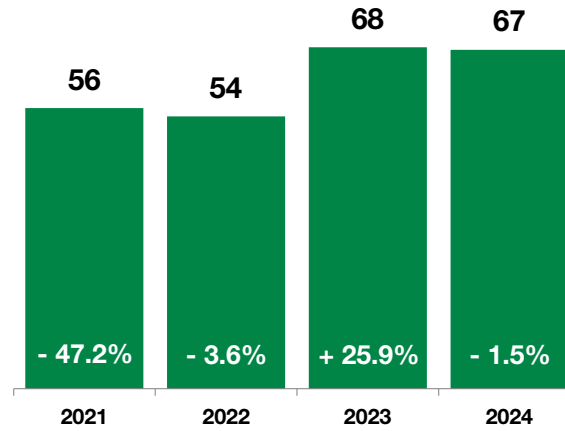
Average number of days between when a property is listed and when an offer is accepted in a given month.



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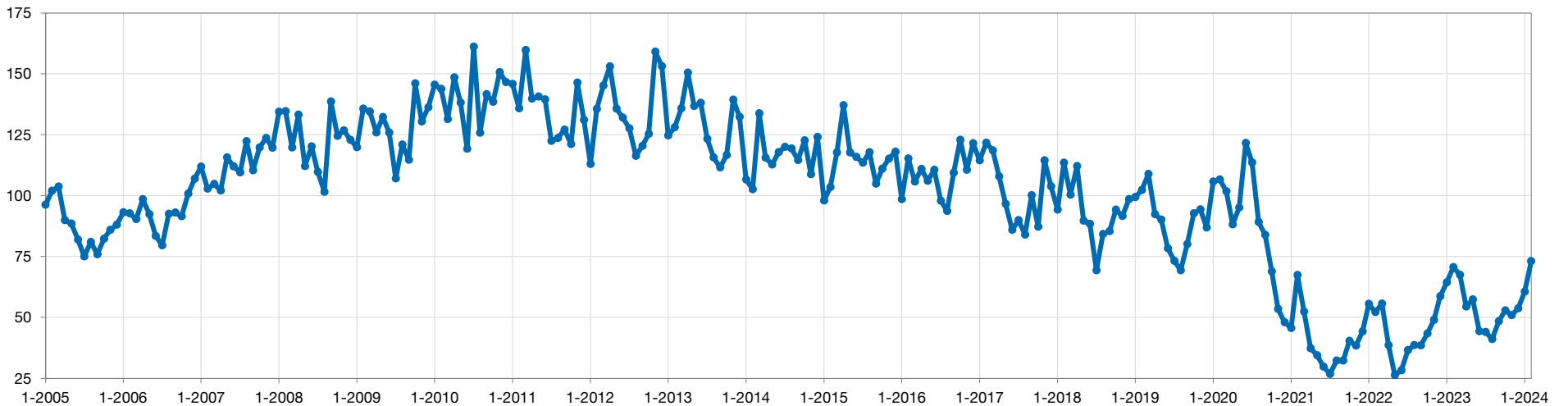


Year to Date



	Days on Market	Percent Change
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%
February 2024	73	+2.8%

Historical Days on Market Until Sale by Month

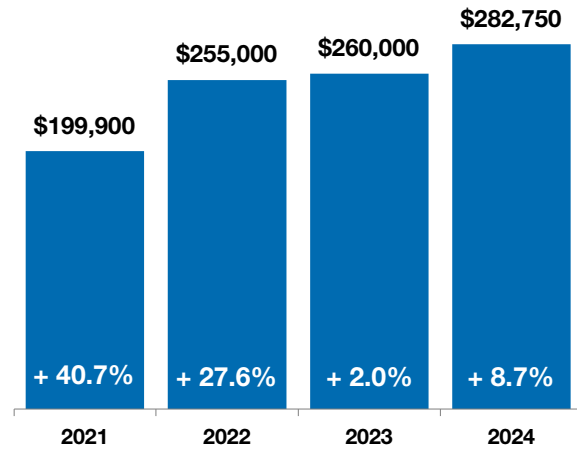


Median Sales Price

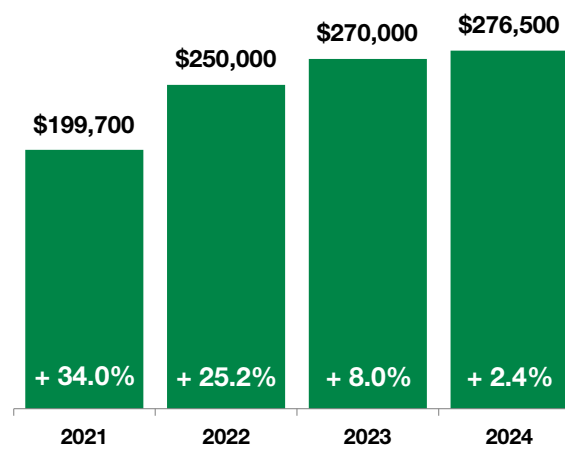
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Percent Change
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	\$269,500	-5.4%
February 2024	\$282,750	+8.7%

Historical Median Sales Price by Month

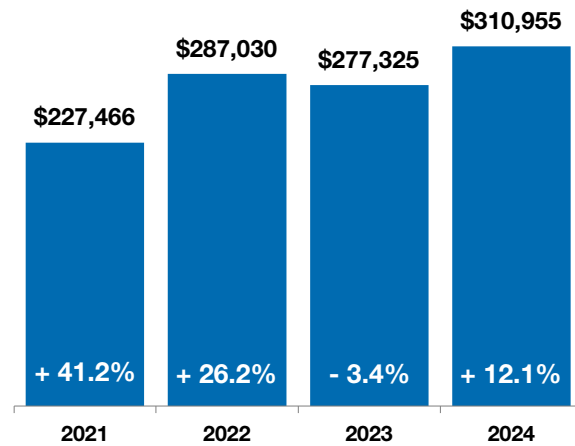


Average Sales Price

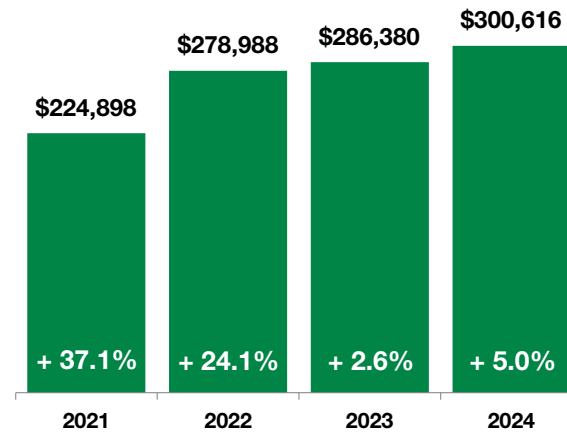
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

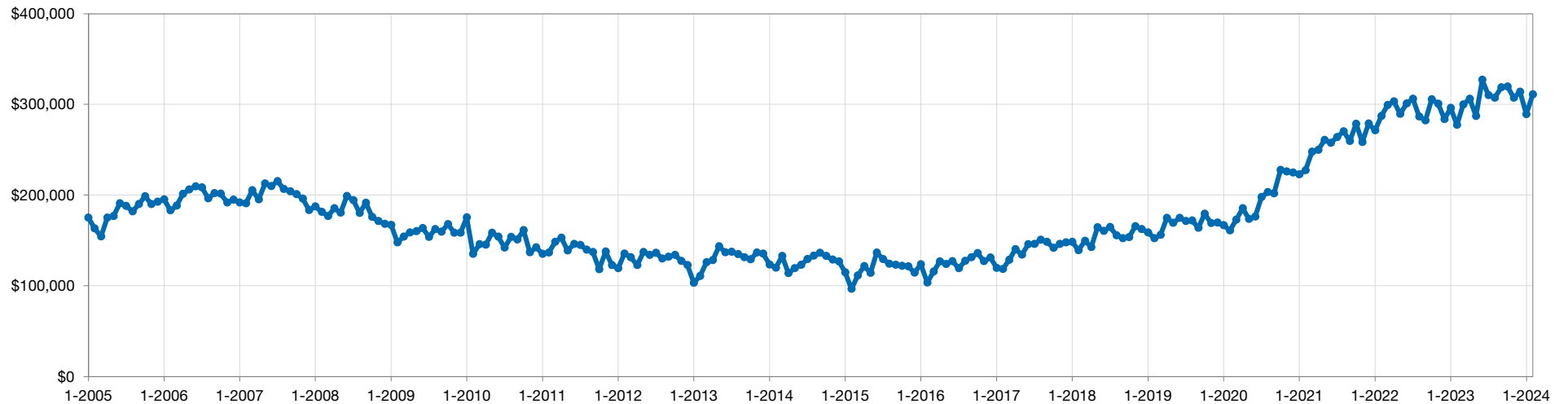


Year to Date



	Avg. Sales Price	Percent Change
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	\$319,708	+4.6%
November 2023	\$307,280	+2.2%
December 2023	\$313,968	+10.6%
January 2024	\$289,231	-2.3%
February 2024	\$310,955	+12.1%

Historical Average Sales Price by Month

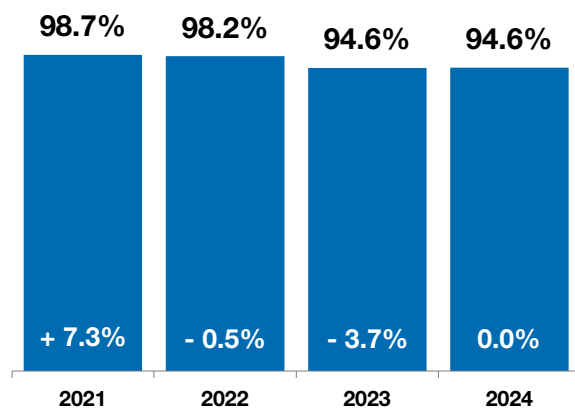


Percent of Original List Price Received

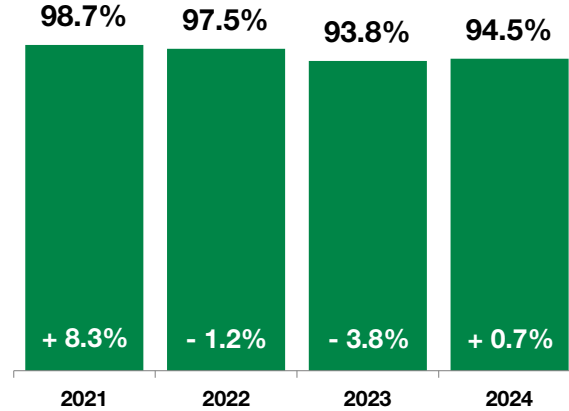
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

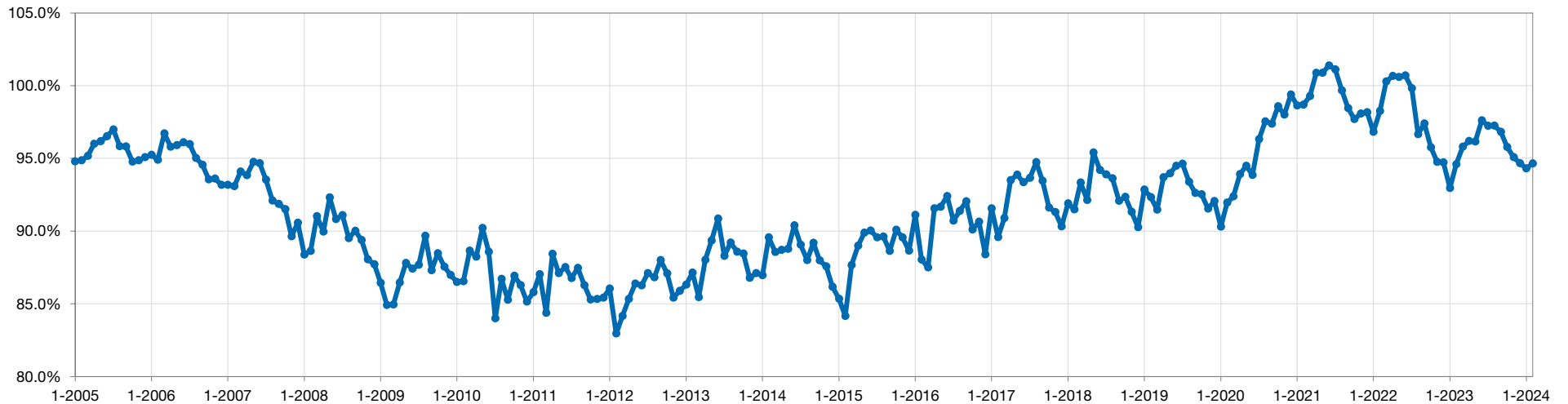


Year to Date



	Pct. of Orig. Price Received	Percent Change
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	95.8%	+0.1%
November 2023	95.1%	+0.4%
December 2023	94.7%	0.0%
January 2024	94.3%	+1.4%
February 2024	94.6%	0.0%

Historical Percent of Original List Price Received by Month

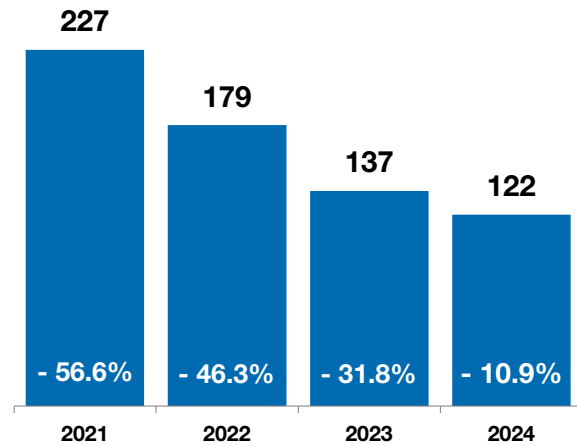


Housing Affordability Index

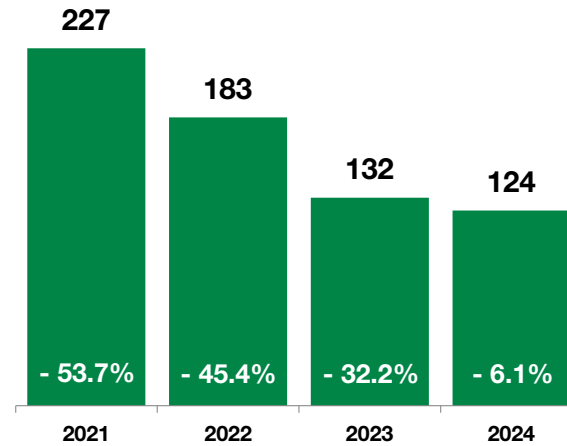
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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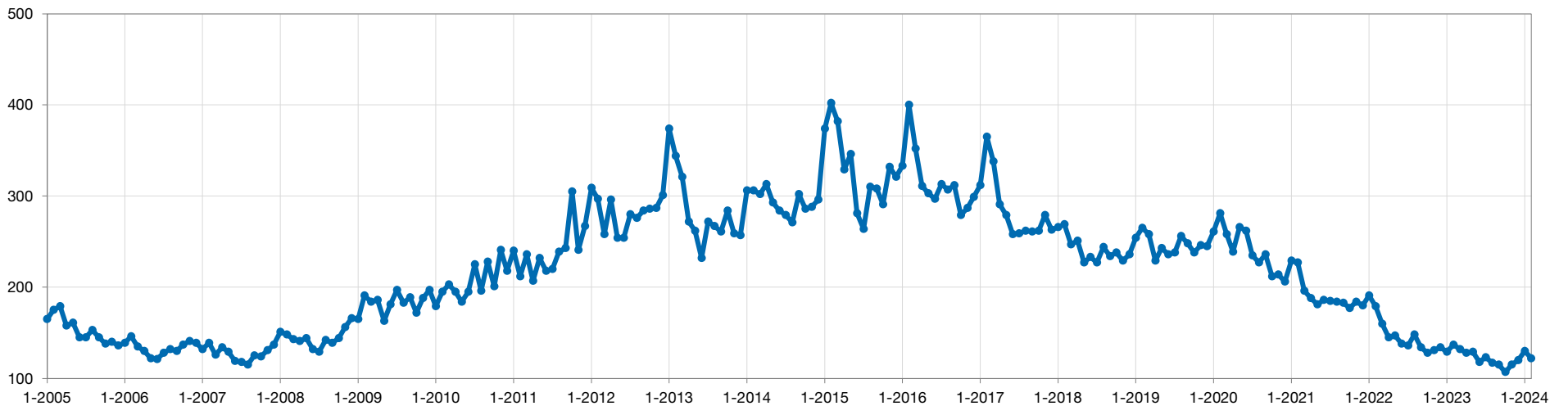


Year to Date



	Affordability Index	Percent Change
March 2023	132	-17.5%
April 2023	128	-11.7%
May 2023	129	-12.2%
June 2023	118	-14.5%
July 2023	123	-9.6%
August 2023	117	-20.9%
September 2023	115	-14.2%
October 2023	107	-16.4%
November 2023	115	-12.2%
December 2023	120	-10.4%
January 2024	130	+0.8%
February 2024	122	-10.9%

Historical Housing Affordability Index by Month

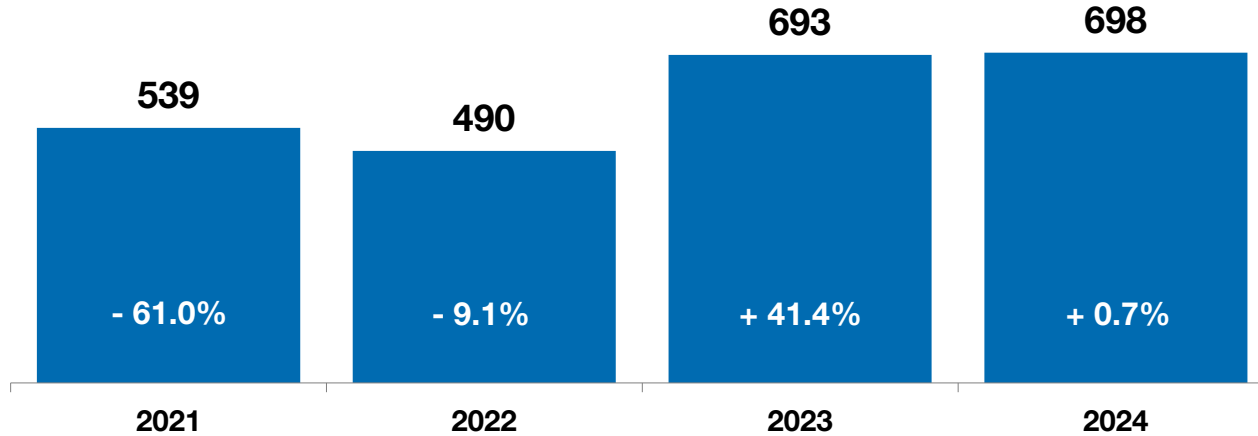


Inventory of Homes for Sale

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

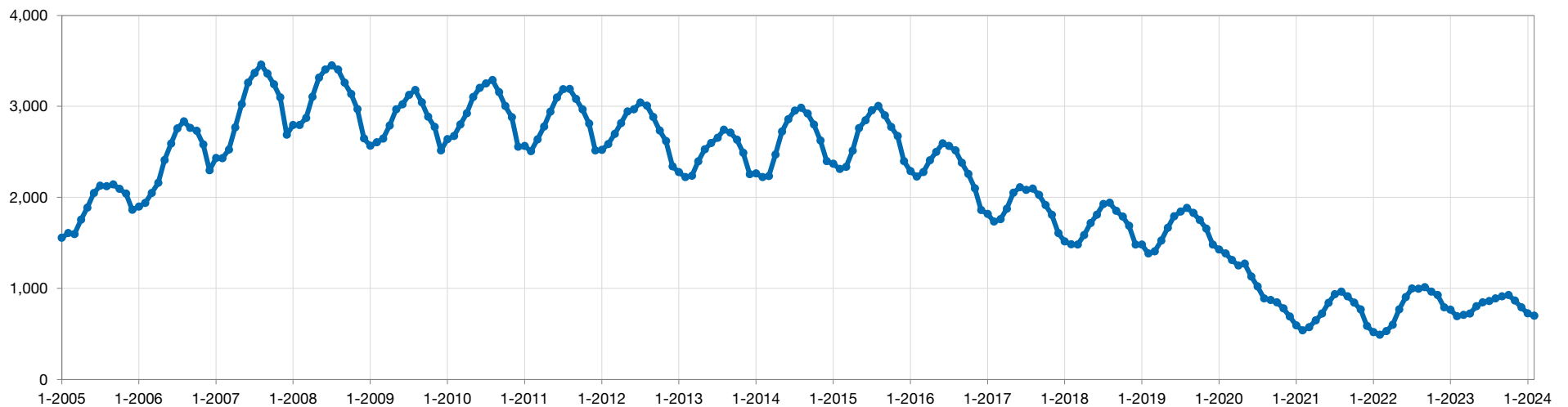


February



	Homes for Sale	Percent Change
March 2023	707	+33.6%
April 2023	723	+20.7%
May 2023	804	+4.7%
June 2023	846	-6.3%
July 2023	859	-13.8%
August 2023	888	-10.8%
September 2023	912	-10.0%
October 2023	925	-4.0%
November 2023	866	-6.4%
December 2023	791	-0.1%
January 2024	724	-5.2%
February 2024	698	+0.7%

Historical Inventory of Homes for Sale by Month

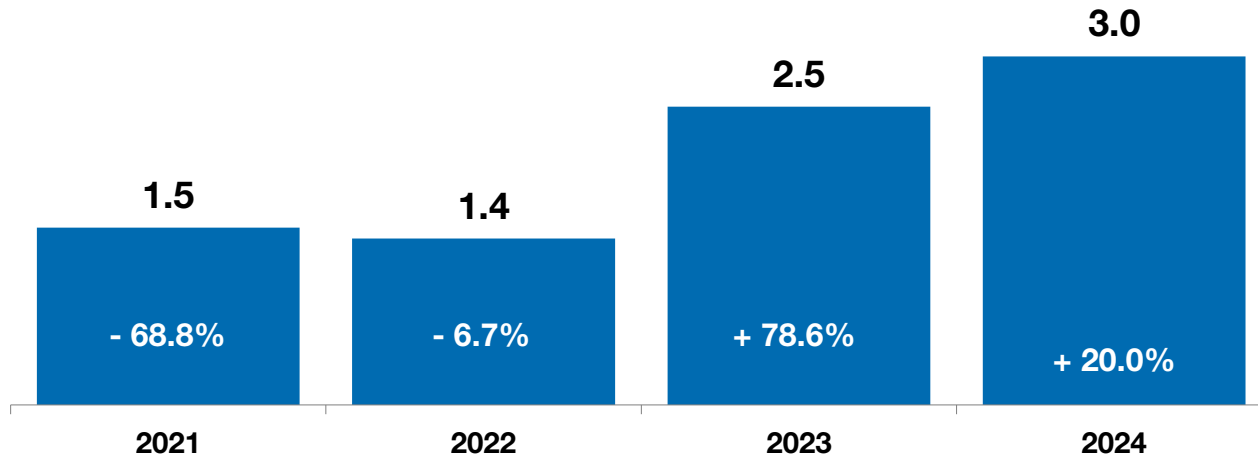


Months Supply of Inventory

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.



February



	Months Supply	Percent Change
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	3.7	+15.6%
December 2023	3.4	+21.4%
January 2024	3.1	+10.7%
February 2024	3.0	+20.0%

Historical Months Supply of Inventory by Month

