

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS® (NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in Monroe County were up 7.9 percent to 341. Pending Sales increased 7.1 percent to 240. Inventory grew 1.7 percent to 720 units.

Prices gazed upward as the Median Sales Price was up 6.5 percent to \$293,000. Days on Market decreased 1.5 percent to 67 days. Months Supply of Inventory was up 11.1 percent to 3.0 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 17.5% **+ 1.7%** **+ 6.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



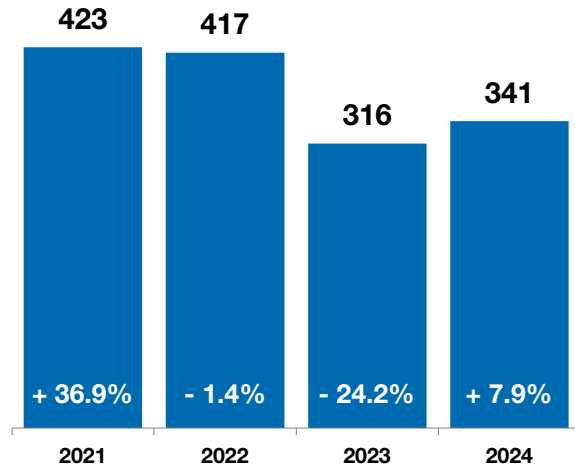
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		316	341	+ 7.9%	839	895	+ 6.7%
Pending Sales		224	240	+ 7.1%	675	690	+ 2.2%
Closed Sales		263	217	- 17.5%	638	598	- 6.3%
Days on Market		68	67	- 1.5%	68	67	- 1.5%
Median Sales Price		\$275,000	\$293,000	+ 6.5%	\$275,000	\$285,000	+ 3.6%
Avg. Sales Price		\$299,675	\$323,842	+ 8.1%	\$291,848	\$309,027	+ 5.9%
Pct. of Orig. Price Received		95.8%	95.8%	0.0%	94.6%	94.9%	+ 0.3%
Affordability Index		132	119	- 9.8%	132	122	- 7.6%
Homes for Sale		708	720	+ 1.7%	--	--	--
Months Supply		2.7	3.0	+ 11.1%	--	--	--

New Listings

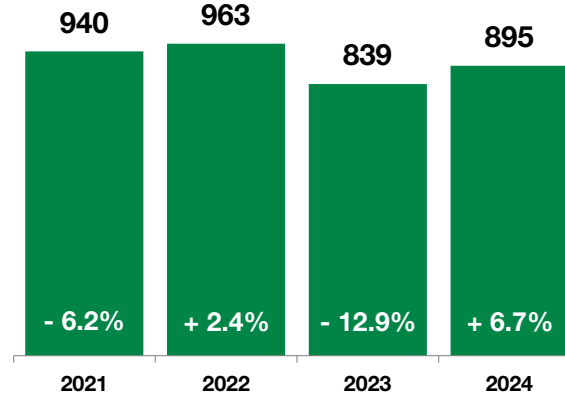
A count of the properties that have been newly listed on the market in a given month.



March

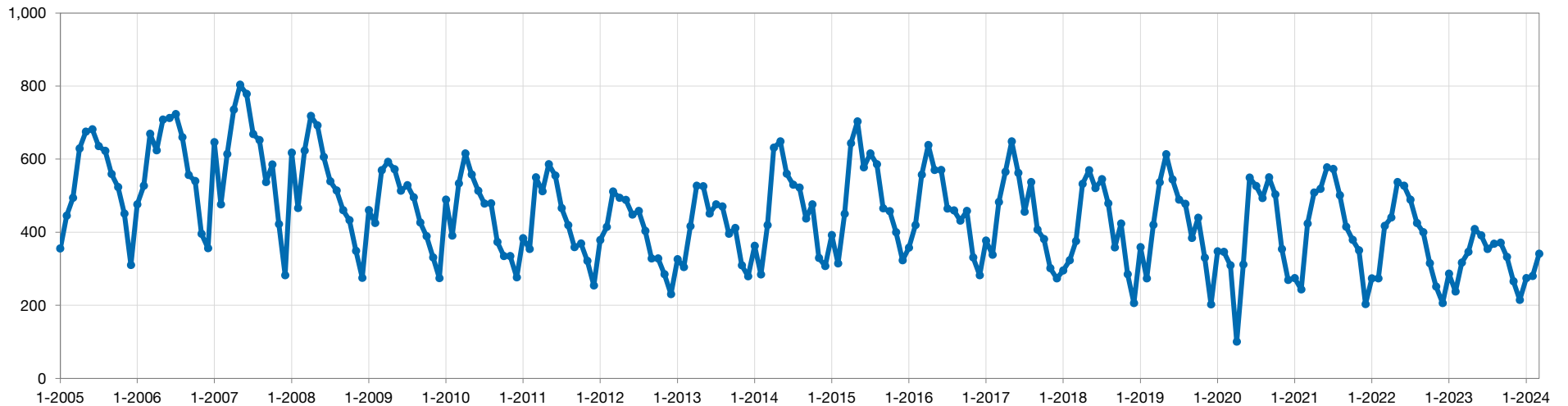


Year to Date



	New Listings	Percent Change
April 2023	346	-21.4%
May 2023	408	-24.0%
June 2023	391	-25.8%
July 2023	354	-27.6%
August 2023	368	-13.4%
September 2023	371	-7.3%
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%
March 2024	341	+7.9%

Historical New Listings by Month

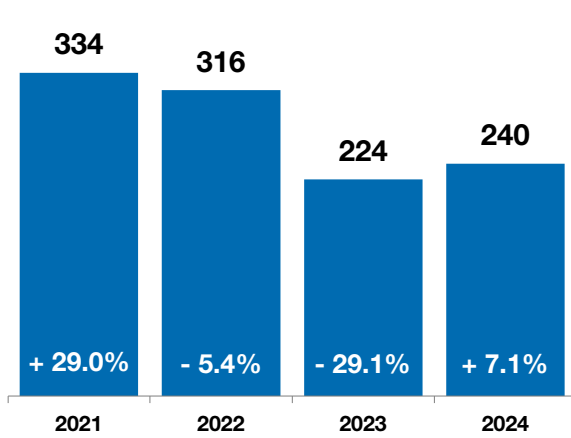


Pending Sales

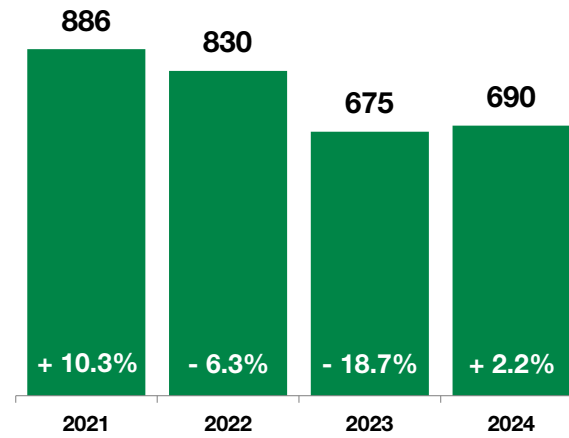
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Percent Change
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	222	-14.6%
November 2023	229	+15.1%
December 2023	159	-12.6%
January 2024	244	+9.4%
February 2024	206	-9.6%
March 2024	240	+7.1%

Historical Pending Sales by Month

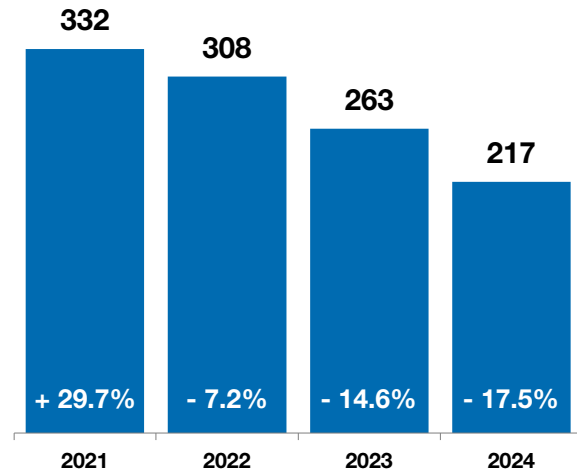


Closed Sales

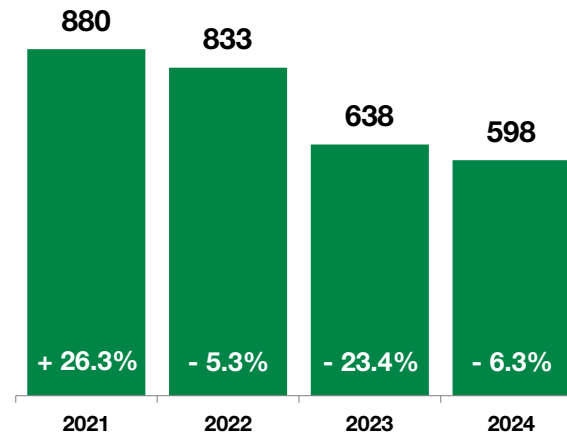
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Percent Change
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	255	-22.3%
October 2023	250	-18.8%
November 2023	227	-12.4%
December 2023	232	+5.9%
January 2024	180	-1.1%
February 2024	201	+4.1%
March 2024	217	-17.5%

Historical Closed Sales by Month

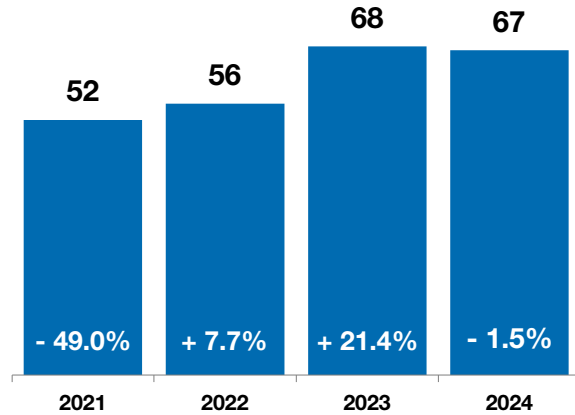


Days on Market Until Sale

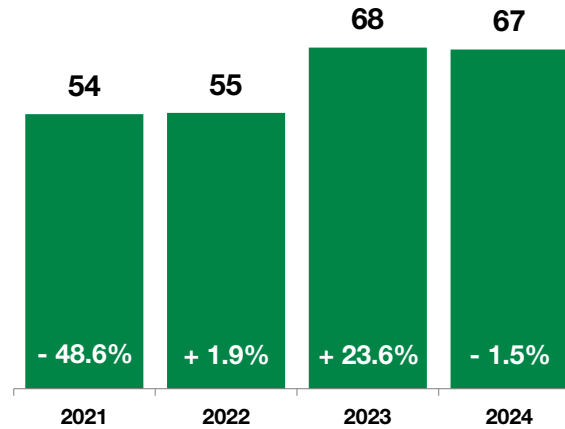
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

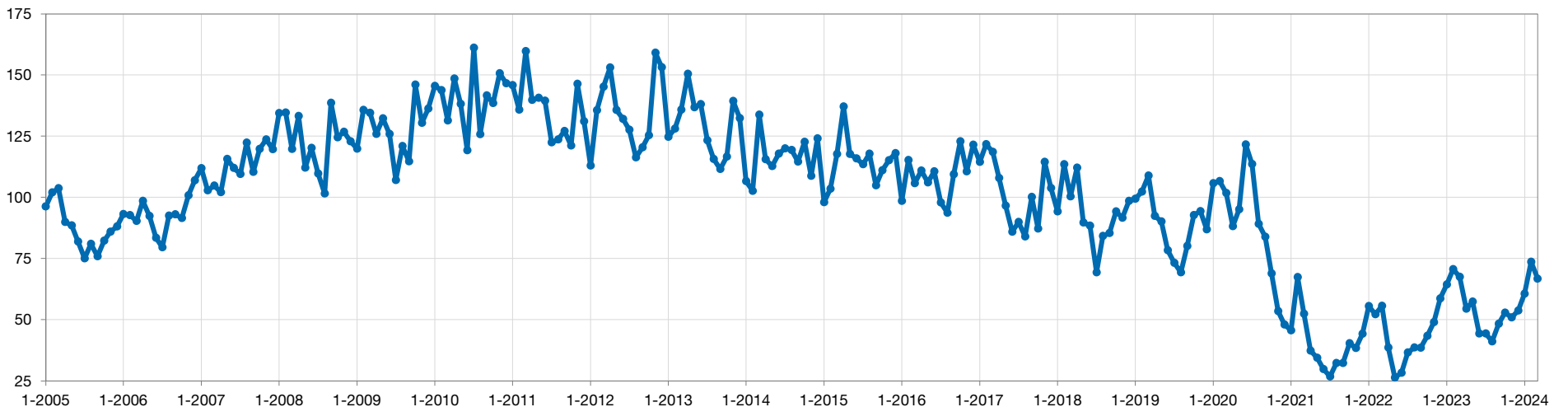


Year to Date



	Days on Market	Percent Change
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	74	+4.2%
March 2024	67	-1.5%

Historical Days on Market Until Sale by Month

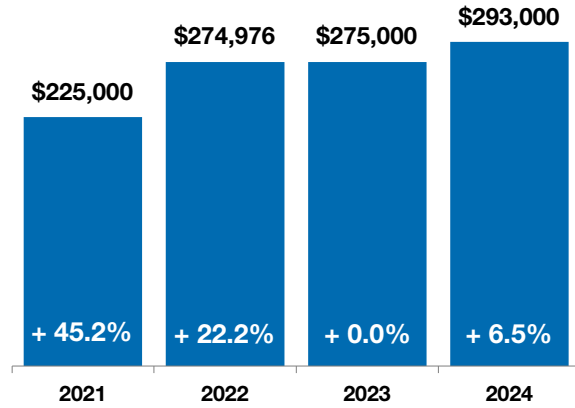


Median Sales Price

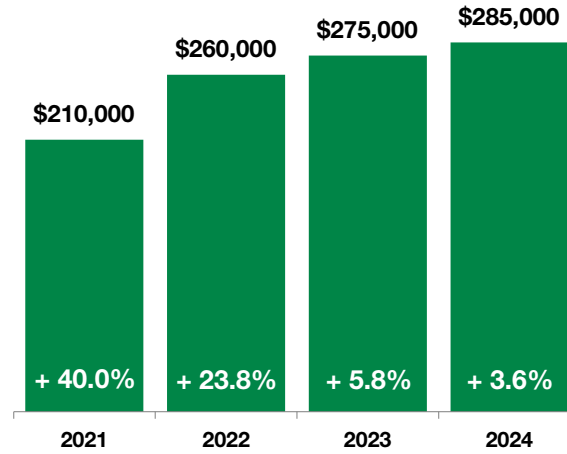
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

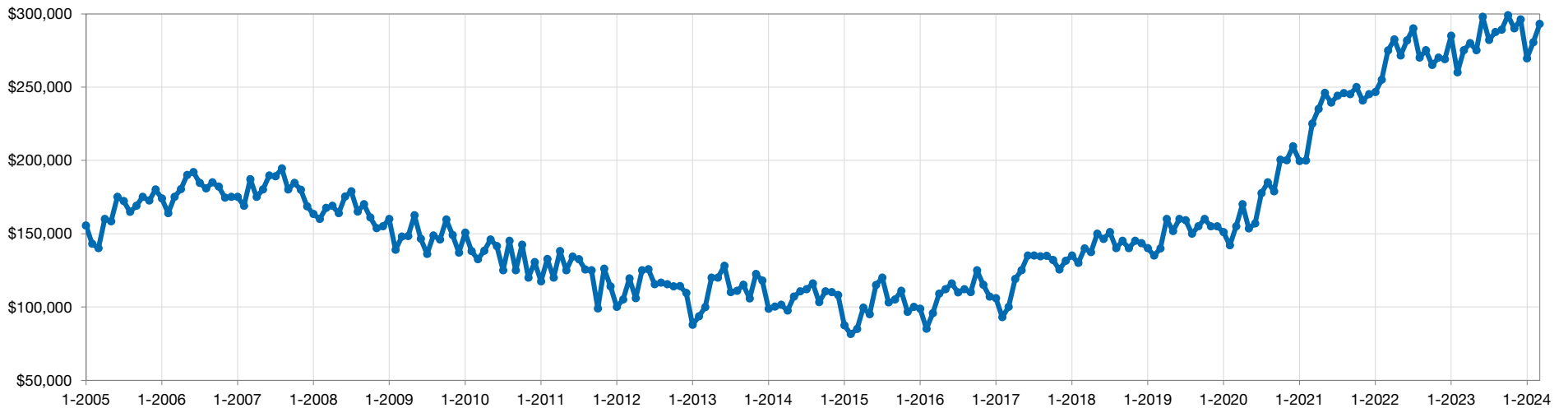


Year to Date



	Median Sales Price	Percent Change
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	\$289,000	+5.1%
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	\$280,500	+7.9%
March 2024	\$293,000	+6.5%

Historical Median Sales Price by Month

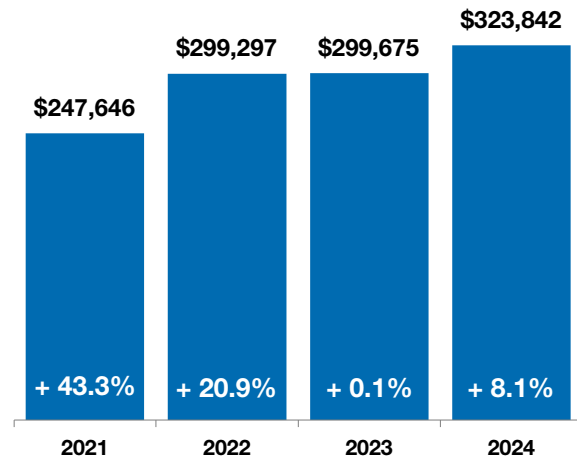


Average Sales Price

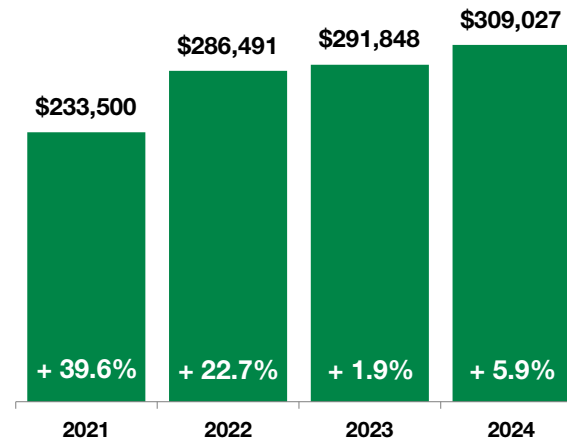
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

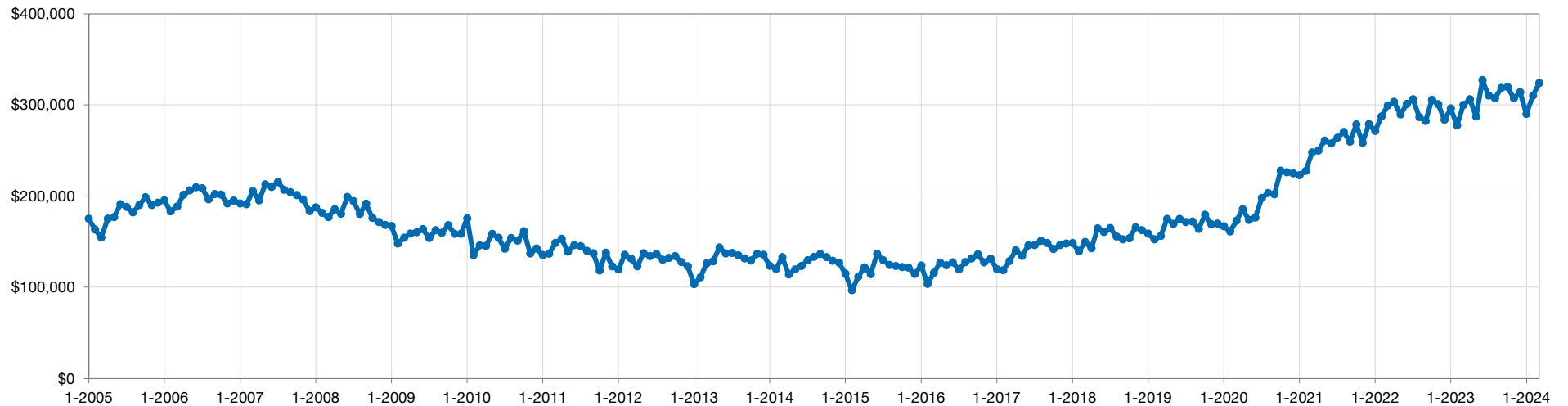


Year to Date



	Avg. Sales Price	Percent Change
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	\$318,351	+12.8%
October 2023	\$319,708	+4.6%
November 2023	\$307,280	+2.2%
December 2023	\$313,968	+10.6%
January 2024	\$289,959	-2.0%
February 2024	\$310,107	+11.8%
March 2024	\$323,842	+8.1%

Historical Average Sales Price by Month

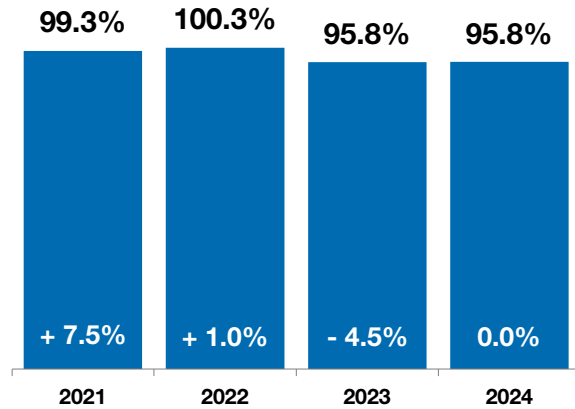


Percent of Original List Price Received

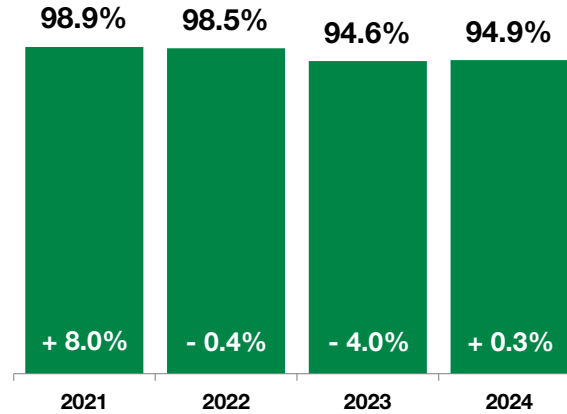
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

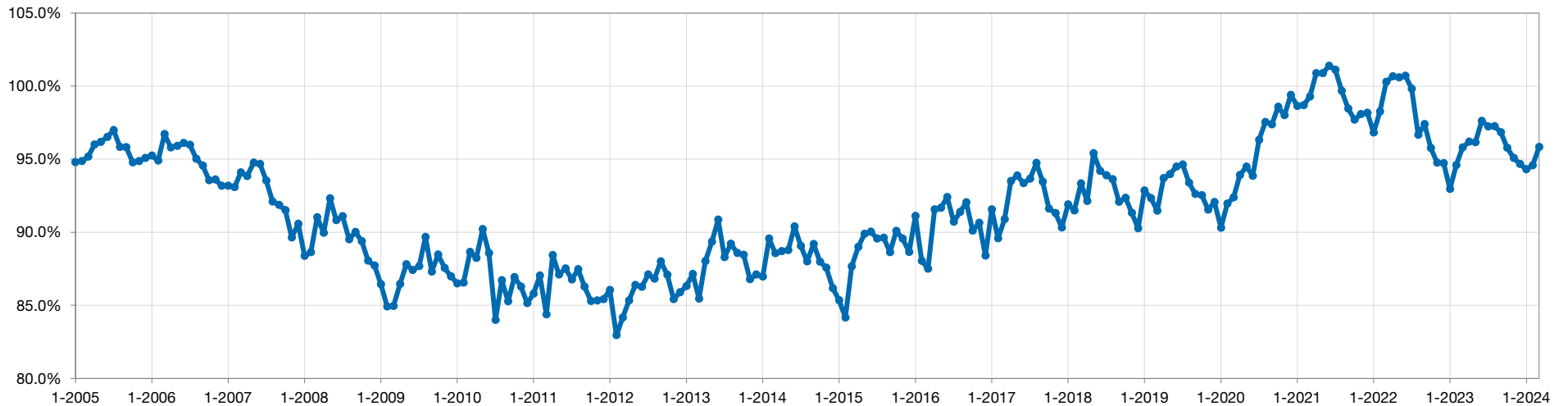


Year to Date



	Pct. of Orig. Price Received	Percent Change
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%
March 2024	95.8%	0.0%

Historical Percent of Original List Price Received by Month

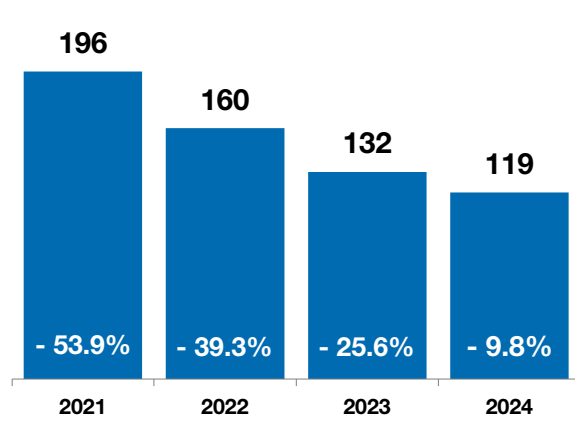


Housing Affordability Index

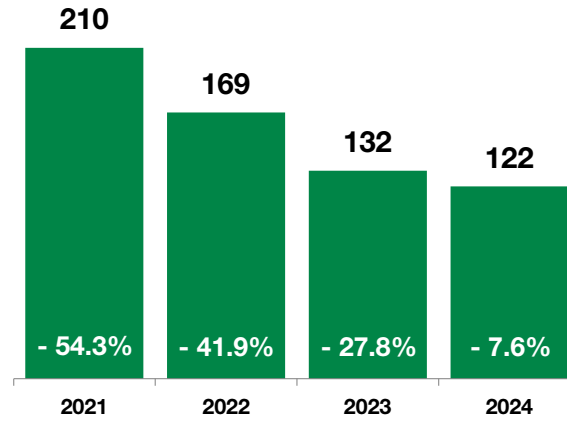
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

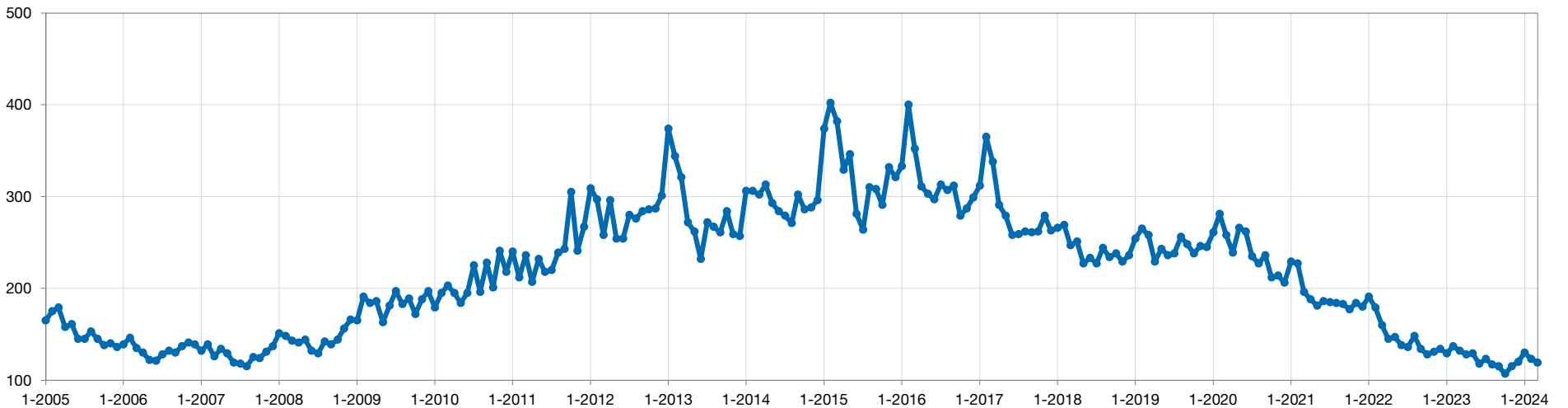


Year to Date



	Affordability Index	Percent Change
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	123	-10.2%
March 2024	119	-9.8%

Historical Housing Affordability Index by Month

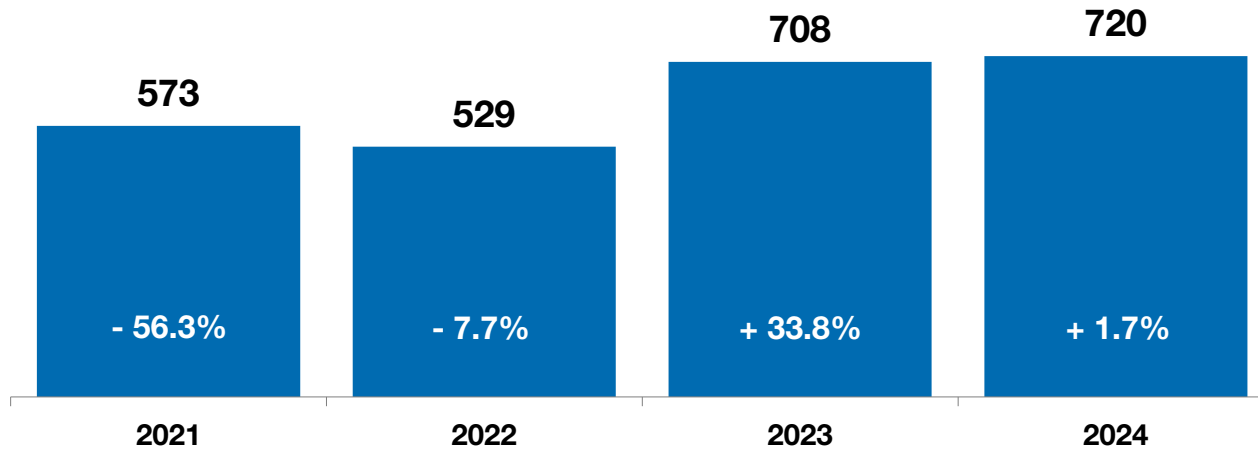


Inventory of Homes for Sale

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

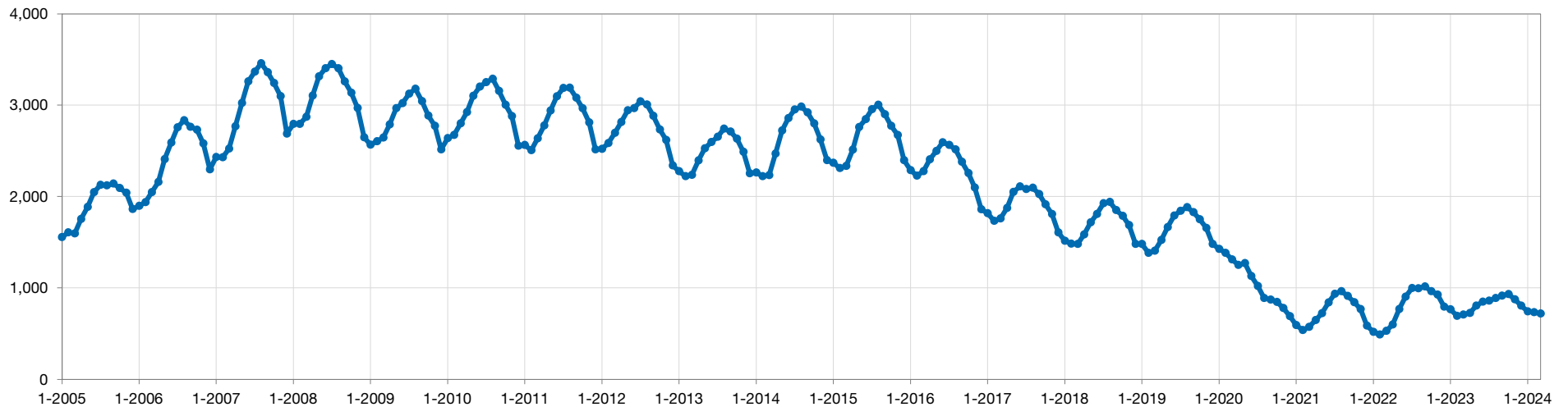


March



	Homes for Sale	Percent Change
April 2023	725	+21.0%
May 2023	806	+4.9%
June 2023	848	-6.2%
July 2023	861	-13.7%
August 2023	890	-10.6%
September 2023	914	-9.9%
October 2023	931	-3.5%
November 2023	876	-5.4%
December 2023	806	+1.6%
January 2024	741	-3.1%
February 2024	733	+5.6%
March 2024	720	+1.7%

Historical Inventory of Homes for Sale by Month

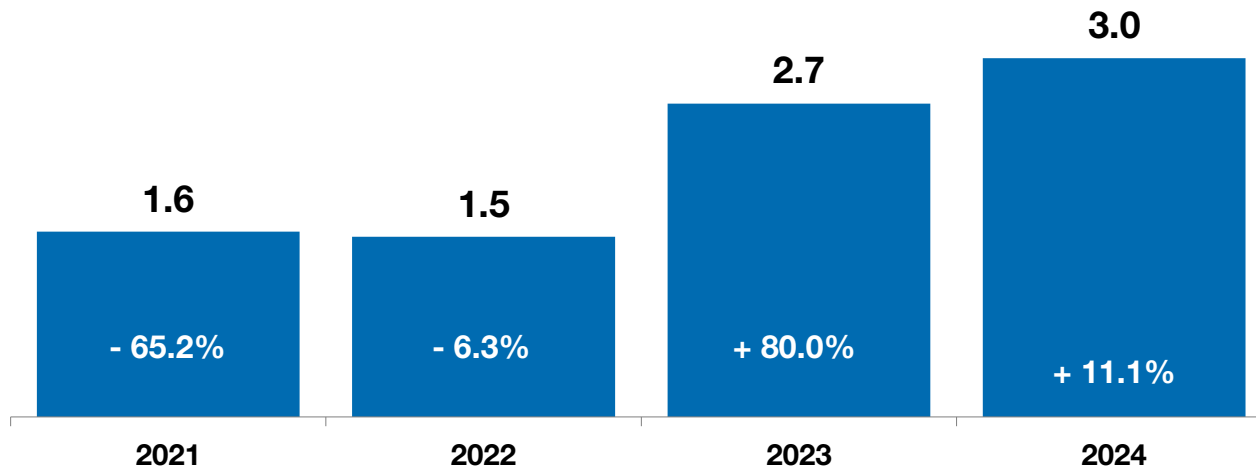


Months Supply of Inventory

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.



March



	Months Supply	Percent Change
April 2023	2.8	+55.6%
May 2023	3.1	+34.8%
June 2023	3.4	+21.4%
July 2023	3.5	+12.9%
August 2023	3.7	+15.6%
September 2023	3.8	+15.2%
October 2023	4.0	+25.0%
November 2023	3.7	+15.6%
December 2023	3.4	+21.4%
January 2024	3.1	+10.7%
February 2024	3.1	+24.0%
March 2024	3.0	+11.1%

Historical Months Supply of Inventory by Month

