

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in Monroe County were up 12.8 percent to 441. Pending Sales decreased 5.8 percent to 242. Inventory grew 16.6 percent to 991 units.

Prices gazed upward as the Median Sales Price was up 4.7 percent to \$312,000. Days on Market increased 31.8 percent to 58 days. Months Supply of Inventory was up 26.5 percent to 4.3 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Activity Snapshot

- 15.0% **+ 16.6%** **+ 4.7%**

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.



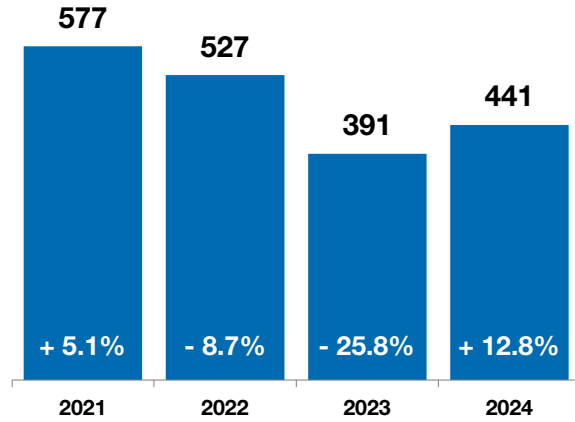
| Key Metrics | Historical Sparkbars | 6-2023 | 6-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 391 | 441 | + 12.8% | 1,984 | 2,150 | + 8.4% |
| Pending Sales | | 257 | 242 | - 5.8% | 1,453 | 1,411 | - 2.9% |
| Closed Sales | | 274 | 233 | - 15.0% | 1,371 | 1,295 | - 5.5% |
| Days on Market | | 44 | 58 | + 31.8% | 59 | 62 | + 5.1% |
| Median Sales Price | | \$297,900 | \$312,000 | + 4.7% | \$277,125 | \$290,000 | + 4.6% |
| Avg. Sales Price | | \$326,938 | \$339,746 | + 3.9% | \$299,950 | \$315,819 | + 5.3% |
| Pct. of Orig. Price Received | | 97.6% | 95.9% | - 1.7% | 95.7% | 95.7% | 0.0% |
| Affordability Index | | 118 | 111 | - 5.9% | 127 | 119 | - 6.3% |
| Homes for Sale | | 850 | 991 | + 16.6% | -- | -- | -- |
| Months Supply | | 3.4 | 4.3 | + 26.5% | -- | -- | -- |

New Listings

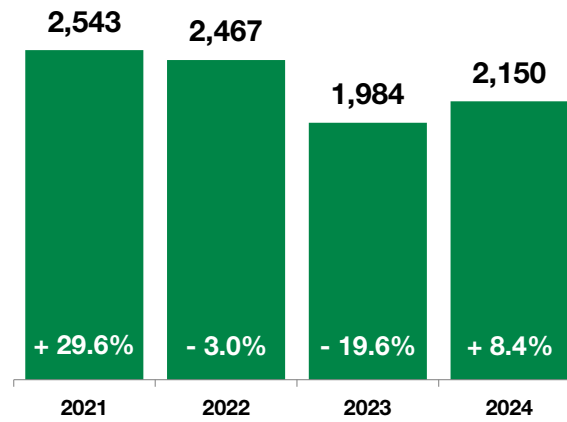
A count of the properties that have been newly listed on the market in a given month.



June

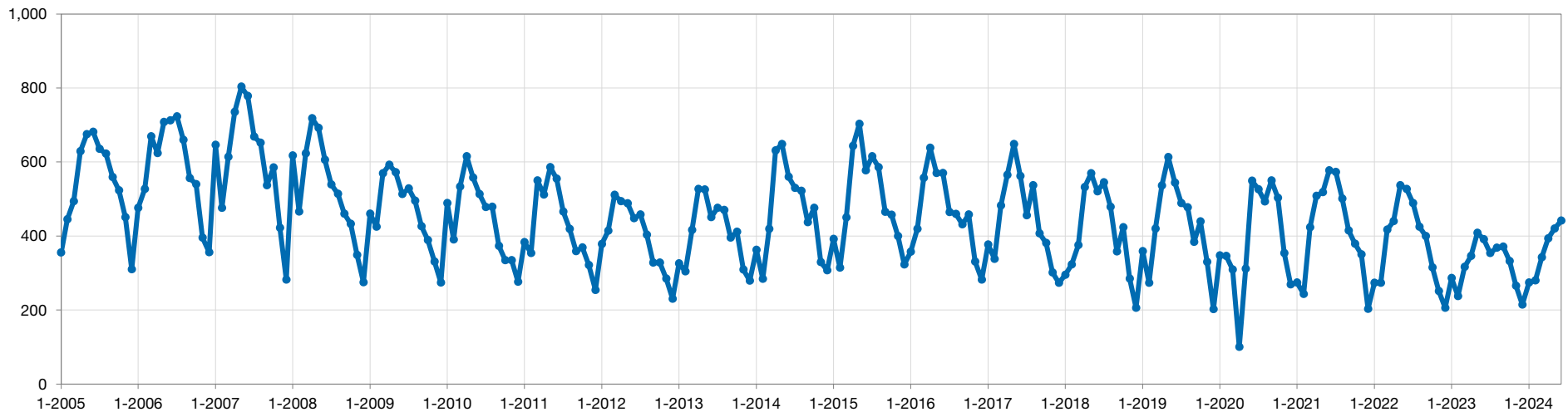


Year to Date



| | New Listings | Percent Change |
|------------------|--------------|----------------|
| 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 | 342 | +8.2% |
| April 2024 | 393 | +13.6% |
| May 2024 | 420 | +2.9% |
| June 2024 | 441 | +12.8% |

Historical New Listings by Month

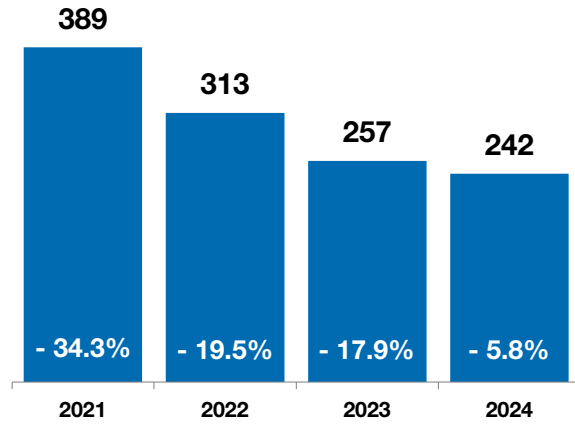


Pending Sales

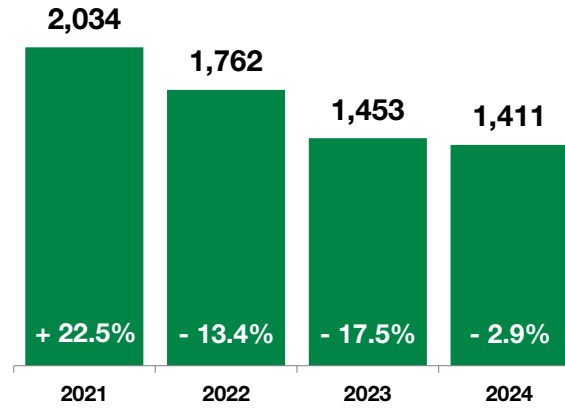
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



| | Pending Sales | Percent Change |
|------------------|---------------|----------------|
| July 2023 | 259 | -18.0% |
| August 2023 | 254 | -24.4% |
| September 2023 | 242 | -16.6% |
| October 2023 | 221 | -15.0% |
| November 2023 | 228 | +14.6% |
| December 2023 | 158 | -13.2% |
| January 2024 | 239 | +7.2% |
| February 2024 | 205 | -10.1% |
| March 2024 | 239 | +6.7% |
| April 2024 | 231 | -11.2% |
| May 2024 | 255 | -2.3% |
| June 2024 | 242 | -5.8% |

Historical Pending Sales by Month

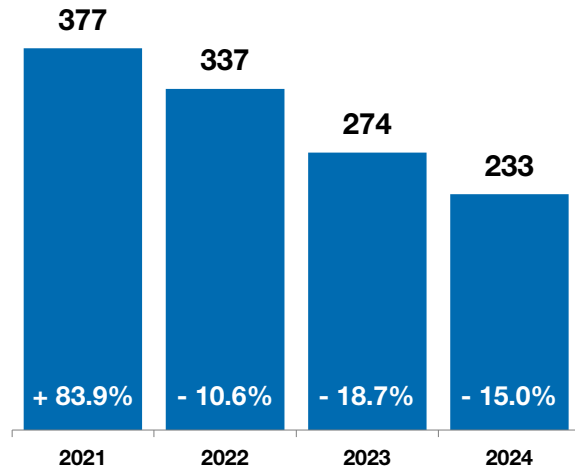


Closed Sales

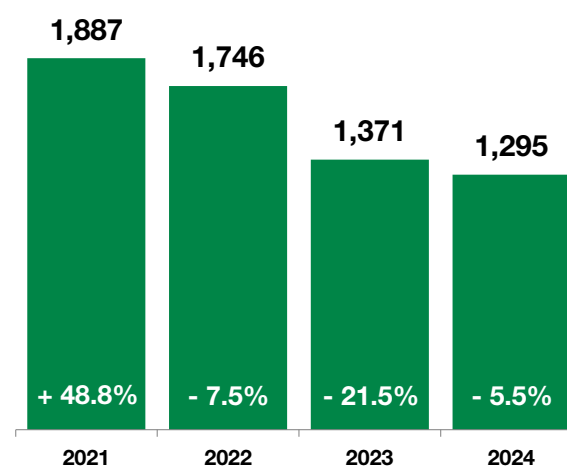
A count of the actual sales that closed in a given month.



June

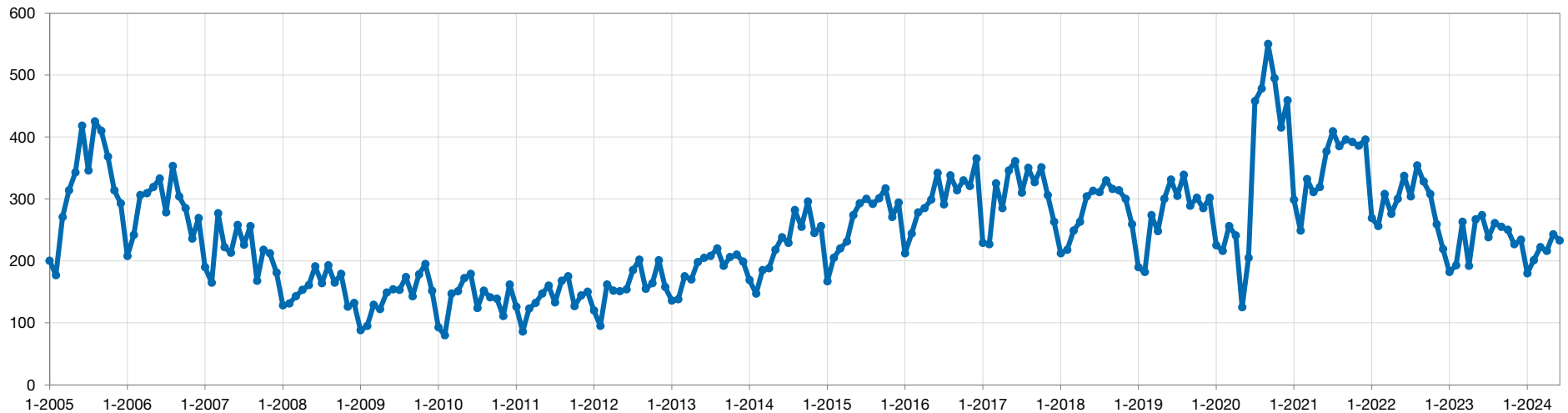


Year to Date



| | Closed Sales | Percent Change |
|------------------|--------------|----------------|
| 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 | 234 | +6.8% |
| January 2024 | 180 | -1.1% |
| February 2024 | 201 | +4.1% |
| March 2024 | 222 | -15.6% |
| April 2024 | 216 | +12.5% |
| May 2024 | 243 | -9.0% |
| June 2024 | 233 | -15.0% |

Historical Closed Sales by Month

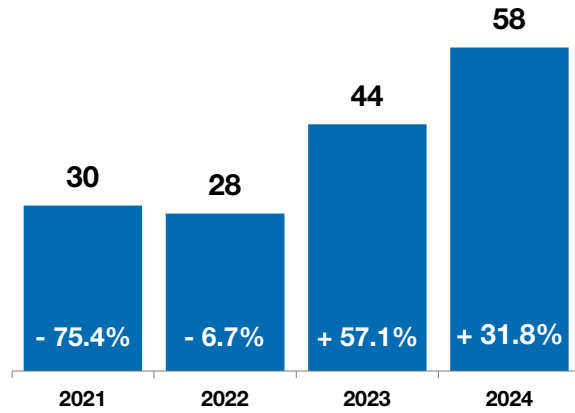


Days on Market Until Sale

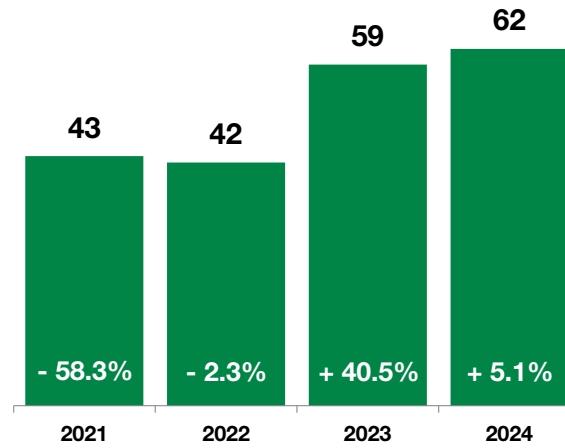
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

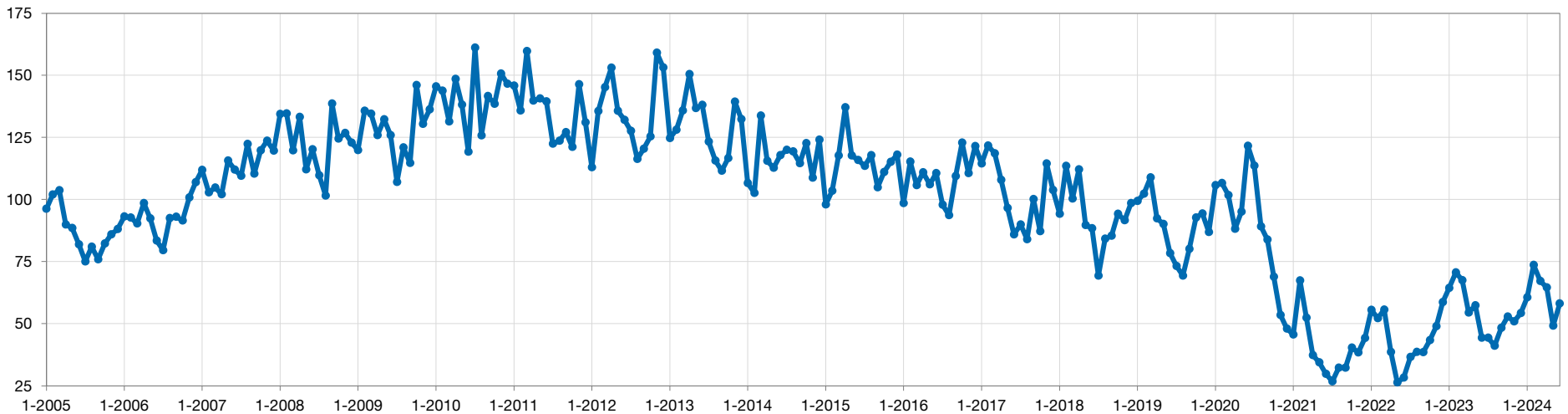


Year to Date



| | Days on Market | Percent Change |
|------------------|----------------|----------------|
| 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% |
| April 2024 | 65 | +20.4% |
| May 2024 | 49 | -14.0% |
| June 2024 | 58 | +31.8% |

Historical Days on Market Until Sale by Month

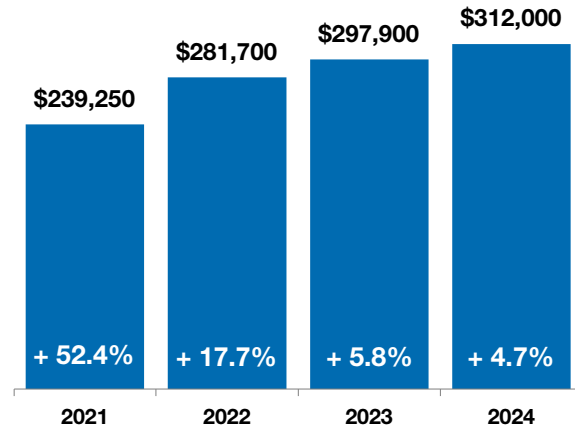


Median Sales Price

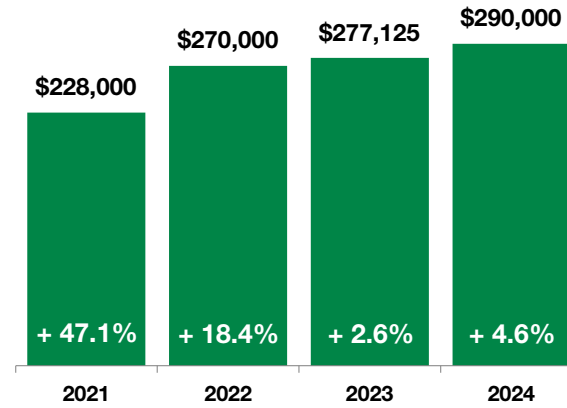
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



| | Median Sales Price | Percent Change |
|------------------|--------------------|----------------|
| 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 | \$297,000 | +10.4% |
| January 2024 | \$269,500 | -5.4% |
| February 2024 | \$280,500 | +7.9% |
| March 2024 | \$293,000 | +6.5% |
| April 2024 | \$295,000 | +5.4% |
| May 2024 | \$289,450 | +5.3% |
| June 2024 | \$312,000 | +4.7% |

Historical Median Sales Price by Month

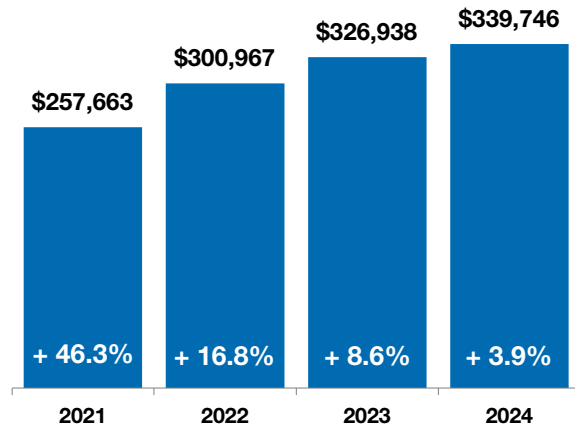


Average Sales Price

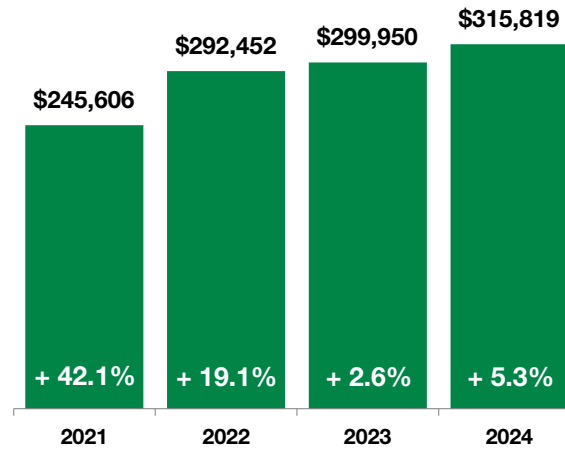
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



| | Avg. Sales Price | Percent Change |
|------------------|------------------|----------------|
| 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 | \$314,212 | +10.7% |
| January 2024 | \$289,959 | -2.0% |
| February 2024 | \$310,107 | +11.8% |
| March 2024 | \$323,476 | +7.9% |
| April 2024 | \$303,382 | -0.9% |
| May 2024 | \$320,839 | +11.7% |
| June 2024 | \$339,746 | +3.9% |

Historical Average Sales Price by Month

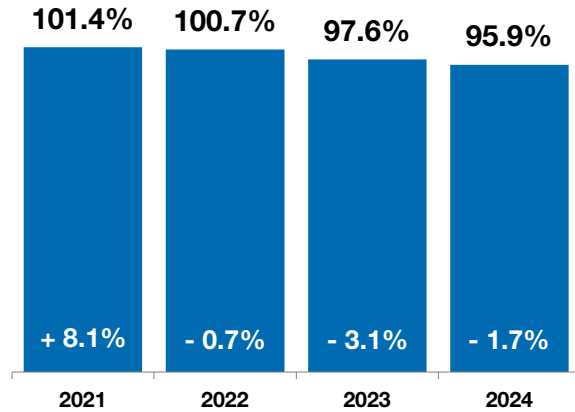


Percent of Original List Price Received

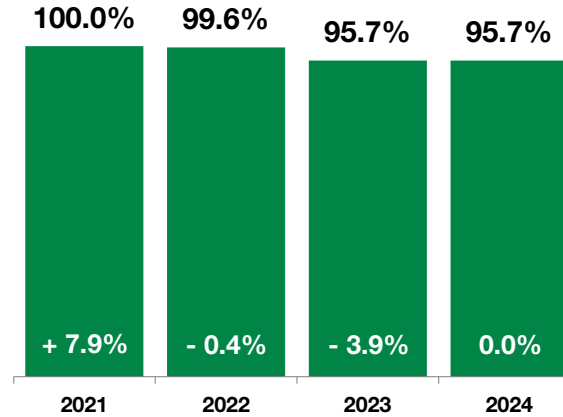
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June

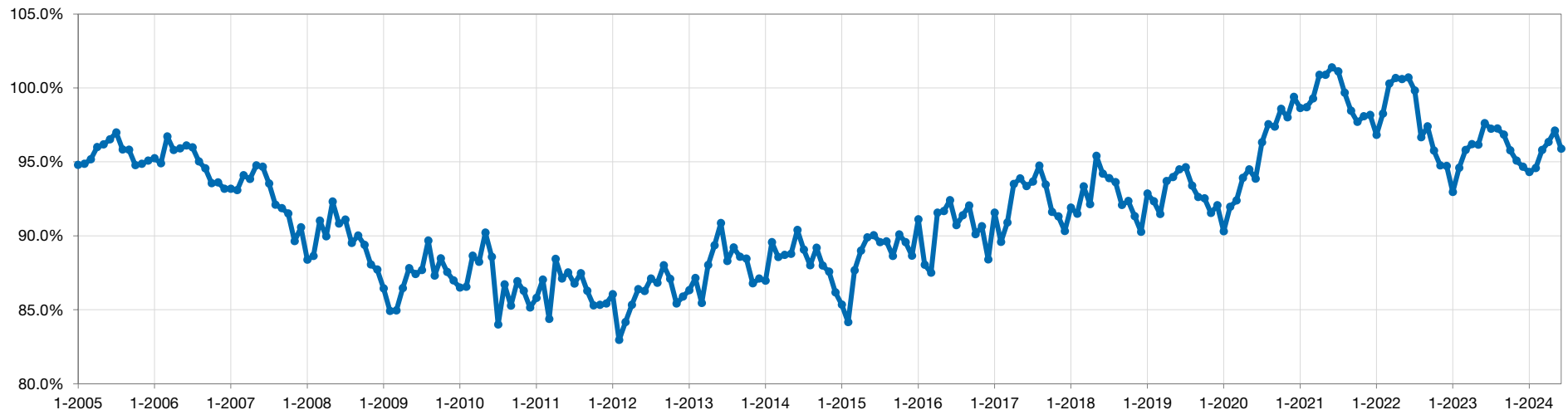


Year to Date



| | Pct. of Orig. Price Received | Percent Change |
|------------------|------------------------------|----------------|
| 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% |
| April 2024 | 96.3% | +0.1% |
| May 2024 | 97.1% | +0.9% |
| June 2024 | 95.9% | -1.7% |

Historical Percent of Original List Price Received by Month

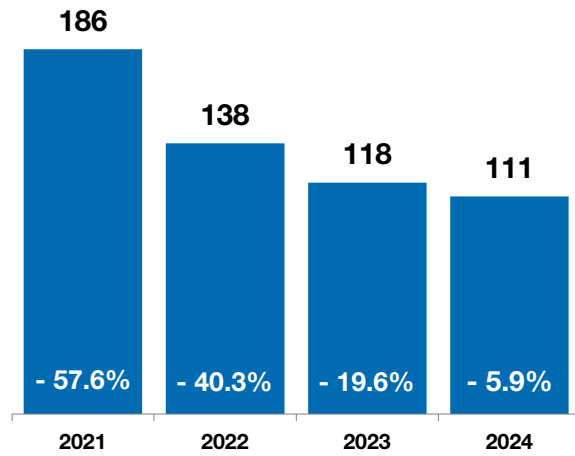


Housing Affordability Index

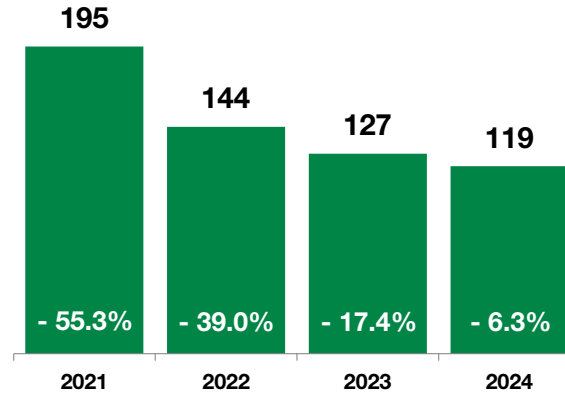
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

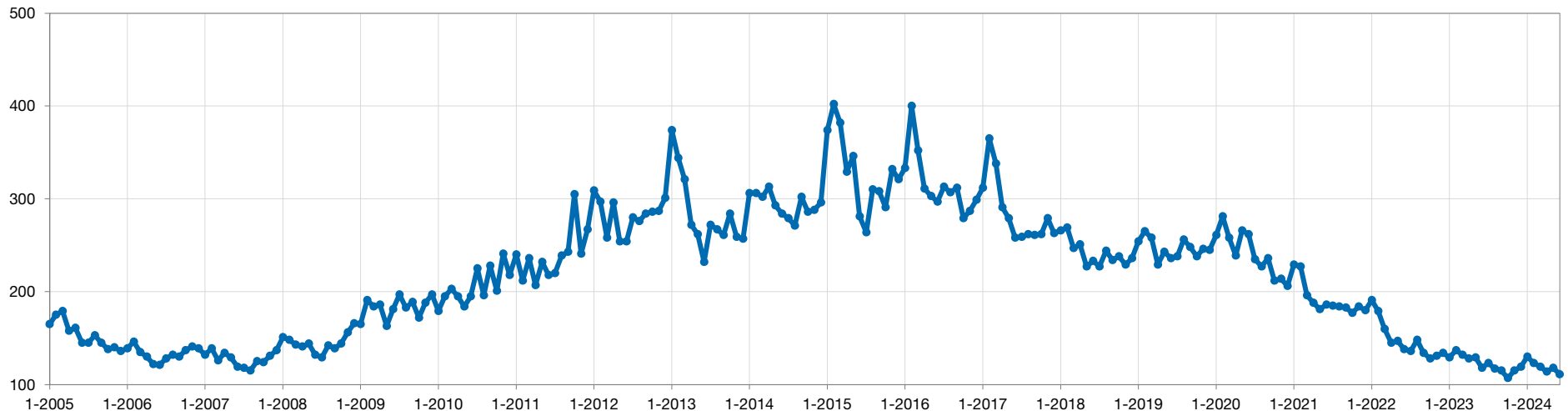


Year to Date



| | Affordability Index | Percent Change |
|------------------|---------------------|----------------|
| 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 | 119 | -11.2% |
| January 2024 | 130 | +0.8% |
| February 2024 | 123 | -10.2% |
| March 2024 | 119 | -9.8% |
| April 2024 | 114 | -10.9% |
| May 2024 | 118 | -8.5% |
| June 2024 | 111 | -5.9% |

Historical Housing Affordability Index by Month

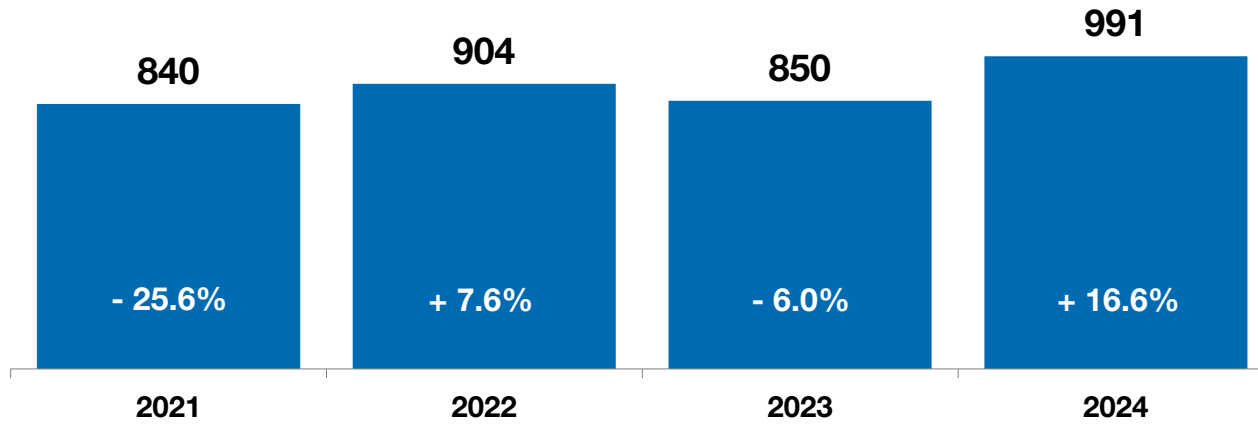


Inventory of Homes for Sale

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

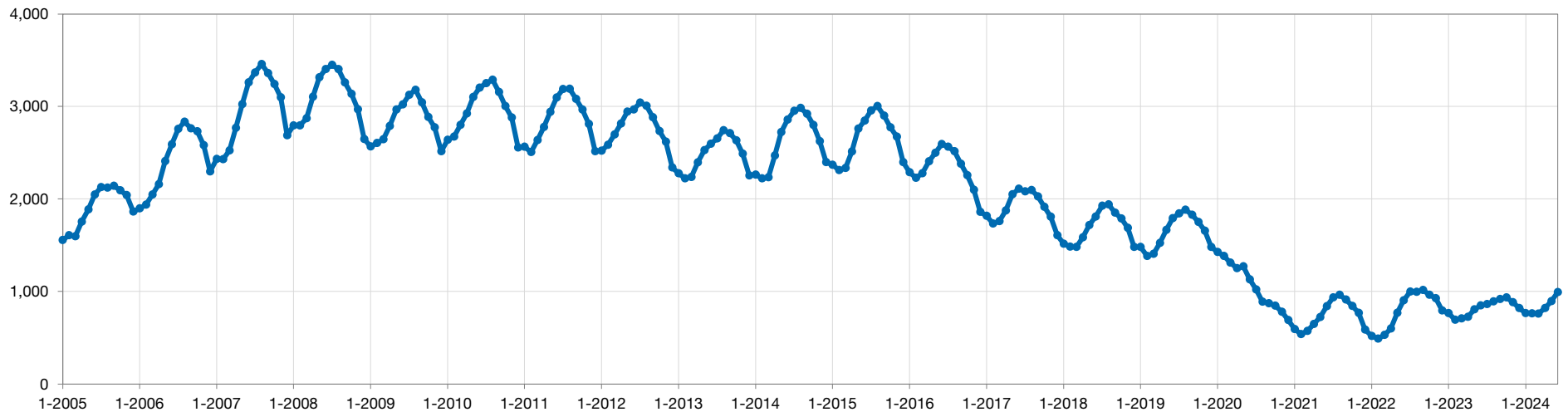


June



| | Homes for Sale | Percent Change |
|------------------|----------------|----------------|
| July 2023 | 864 | -13.4% |
| August 2023 | 893 | -10.3% |
| September 2023 | 917 | -9.6% |
| October 2023 | 935 | -3.1% |
| November 2023 | 883 | -4.6% |
| December 2023 | 820 | +3.4% |
| January 2024 | 766 | +0.1% |
| February 2024 | 763 | +9.9% |
| March 2024 | 761 | +7.5% |
| April 2024 | 820 | +13.1% |
| May 2024 | 894 | +10.9% |
| June 2024 | 991 | +16.6% |

Historical Inventory of Homes for Sale by Month

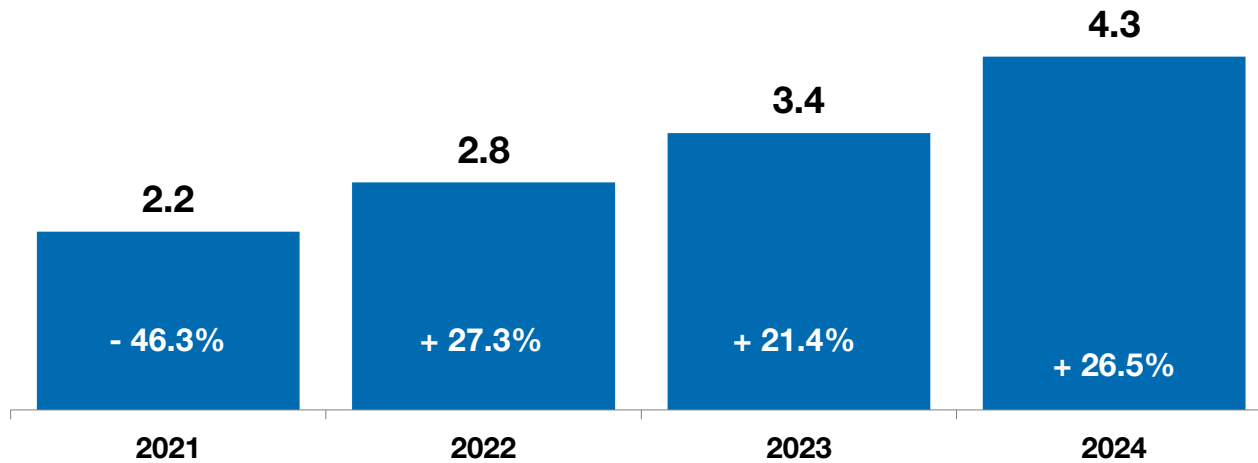


Months Supply of Inventory

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.



June



| | Months Supply | Percent Change |
|------------------|---------------|----------------|
| July 2023 | 3.5 | +12.9% |
| August 2023 | 3.7 | +15.6% |
| September 2023 | 3.9 | +18.2% |
| October 2023 | 4.0 | +25.0% |
| November 2023 | 3.7 | +15.6% |
| December 2023 | 3.5 | +25.0% |
| January 2024 | 3.2 | +14.3% |
| February 2024 | 3.3 | +32.0% |
| March 2024 | 3.2 | +18.5% |
| April 2024 | 3.5 | +25.0% |
| May 2024 | 3.8 | +22.6% |
| June 2024 | 4.3 | +26.5% |

Historical Months Supply of Inventory by Month

