

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in Monroe County were up 16.9 percent to 414. Pending Sales decreased 5.0 percent to 246. Inventory grew 21.1 percent to 1,049 units.

Prices gazed upward as the Median Sales Price was up 6.4 percent to \$300,000. Days on Market decreased 11.4 percent to 39 days. Months Supply of Inventory was up 31.4 percent to 4.6 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

- 3.4% **+ 21.1%** **+ 6.4%**

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.



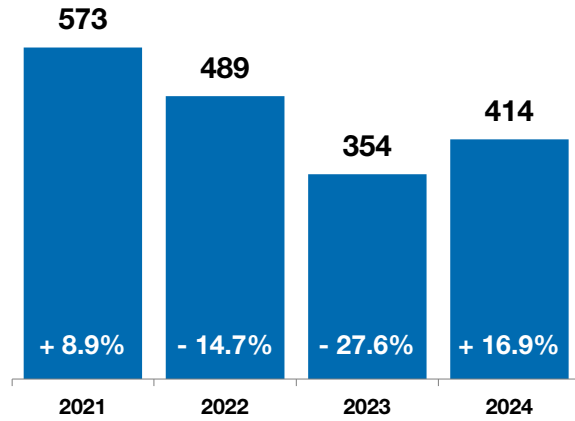
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		354	414	+ 16.9%	2,338	2,568	+ 9.8%
Pending Sales		259	246	- 5.0%	1,712	1,654	- 3.4%
Closed Sales		238	230	- 3.4%	1,609	1,533	- 4.7%
Days on Market		44	39	- 11.4%	57	58	+ 1.8%
Median Sales Price		\$282,000	\$300,000	+ 6.4%	\$278,500	\$290,000	+ 4.1%
Avg. Sales Price		\$310,134	\$326,367	+ 5.2%	\$301,457	\$317,360	+ 5.3%
Pct. of Orig. Price Received		97.2%	96.8%	- 0.4%	96.0%	96.0%	0.0%
Affordability Index		123	116	- 5.7%	125	120	- 4.0%
Homes for Sale		866	1,049	+ 21.1%	--	--	--
Months Supply		3.5	4.6	+ 31.4%	--	--	--

New Listings

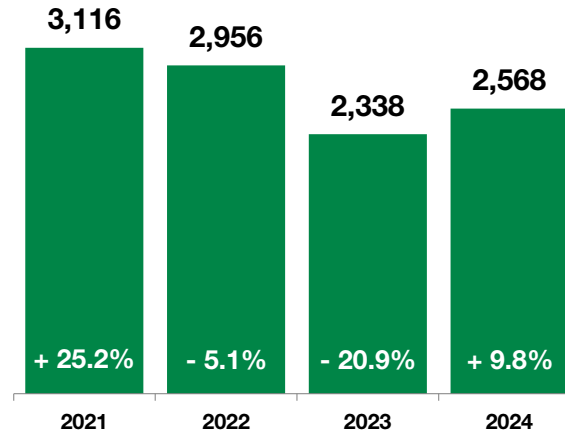
A count of the properties that have been newly listed on the market in a given month.



July

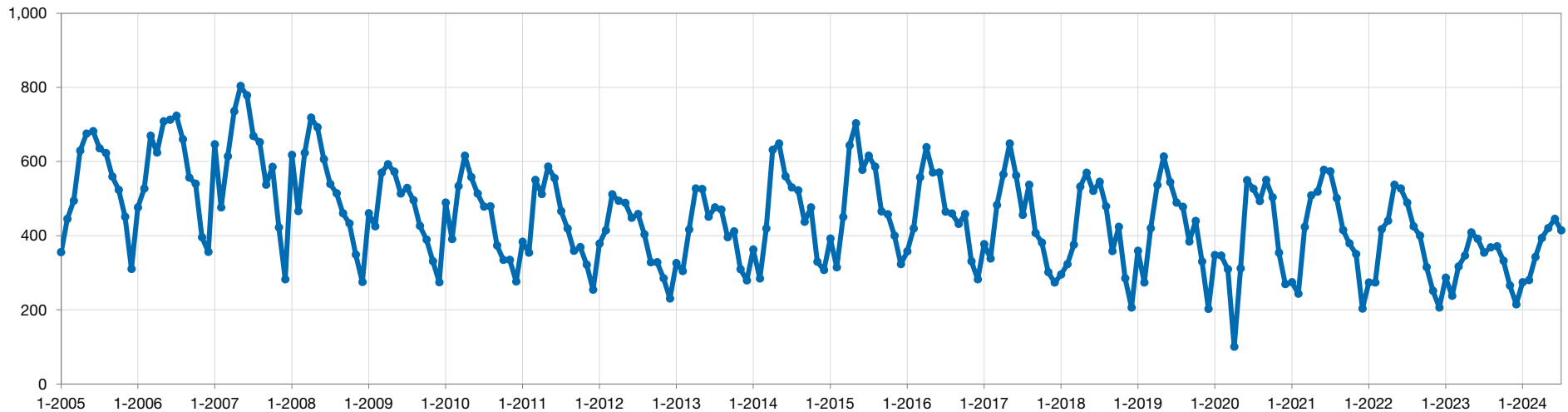


Year to Date



	New Listings	Percent Change
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	445	+13.8%
July 2024	414	+16.9%

Historical New Listings by Month

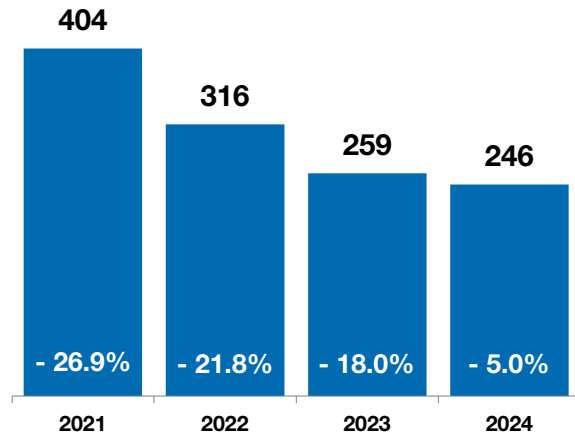


Pending Sales

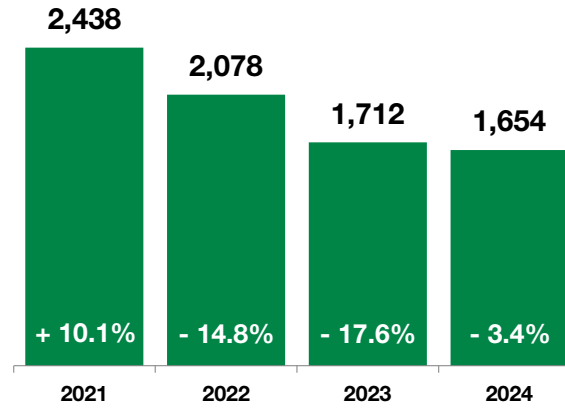
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Percent Change
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	238	+6.3%
April 2024	233	-10.4%
May 2024	254	-2.7%
June 2024	239	-7.0%
July 2024	246	-5.0%

Historical Pending Sales by Month

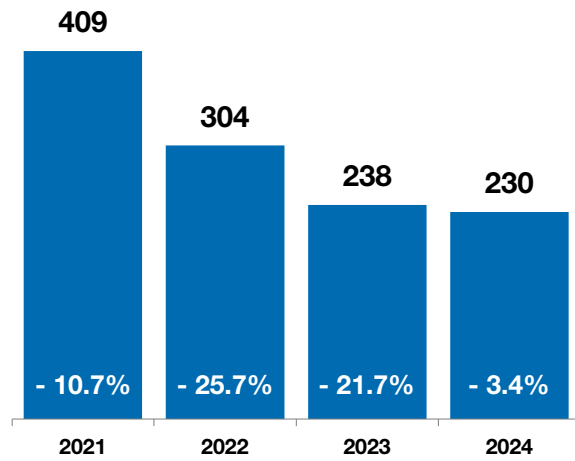


Closed Sales

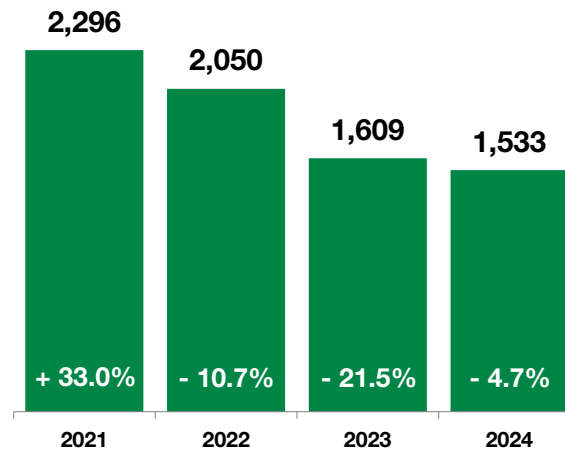
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Percent Change
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	202	+4.7%
March 2024	222	-15.6%
April 2024	217	+13.0%
May 2024	244	-8.6%
June 2024	238	-13.1%
July 2024	230	-3.4%

Historical Closed Sales by Month

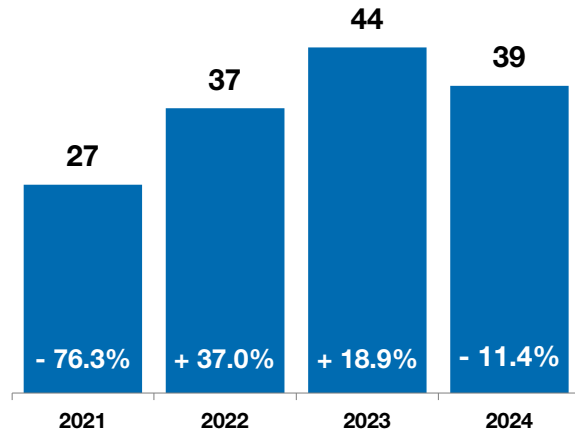


Days on Market Until Sale

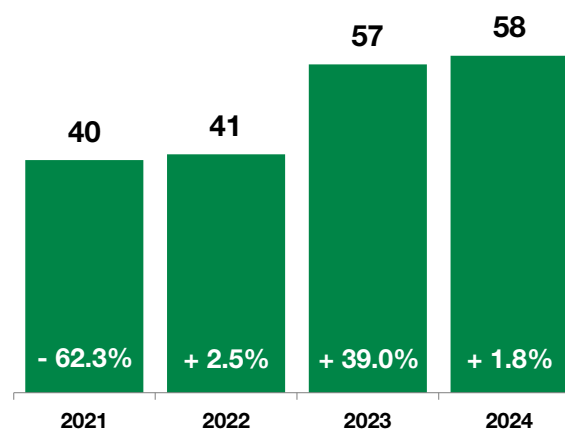
Average number of days between when a property is listed and when an offer is accepted in a given month.



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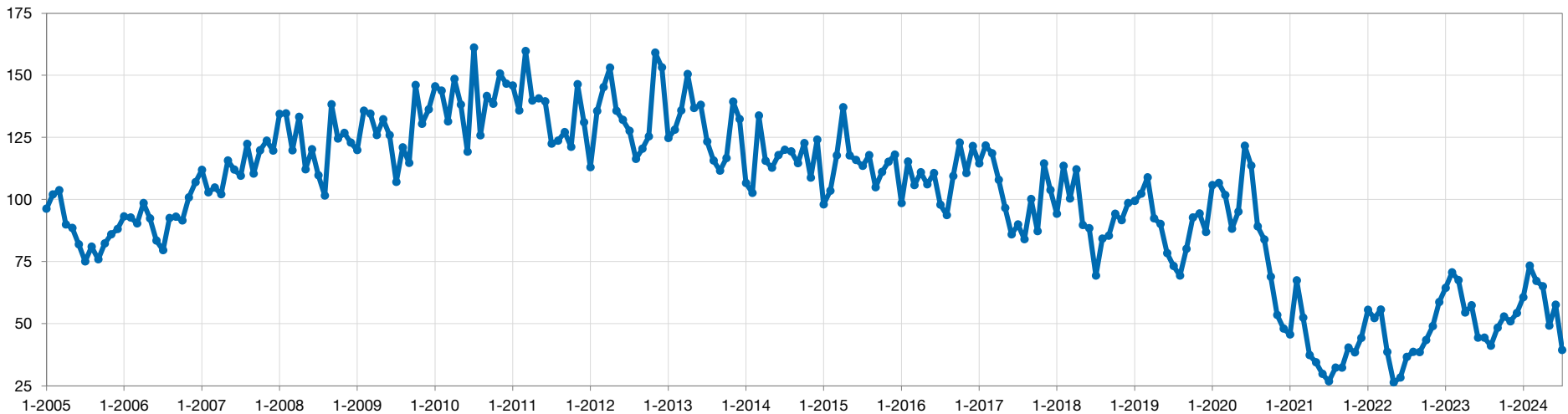


Year to Date



	Days on Market	Percent Change
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%
March 2024	67	-1.5%
April 2024	65	+20.4%
May 2024	49	-14.0%
June 2024	58	+31.8%
July 2024	39	-11.4%

Historical Days on Market Until Sale by Month

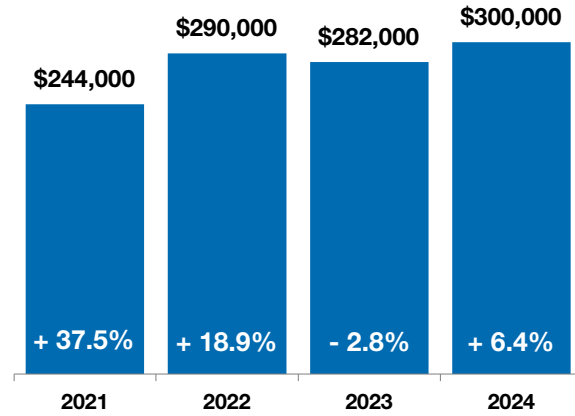


Median Sales Price

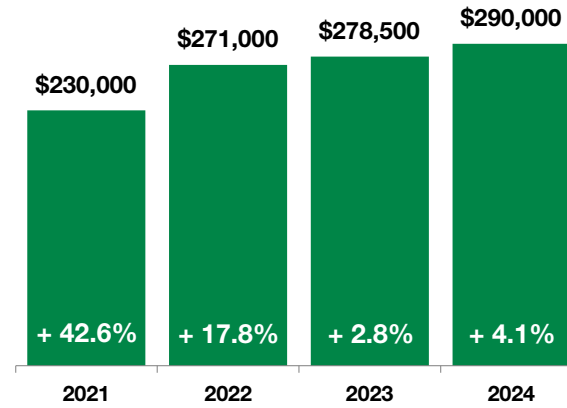
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

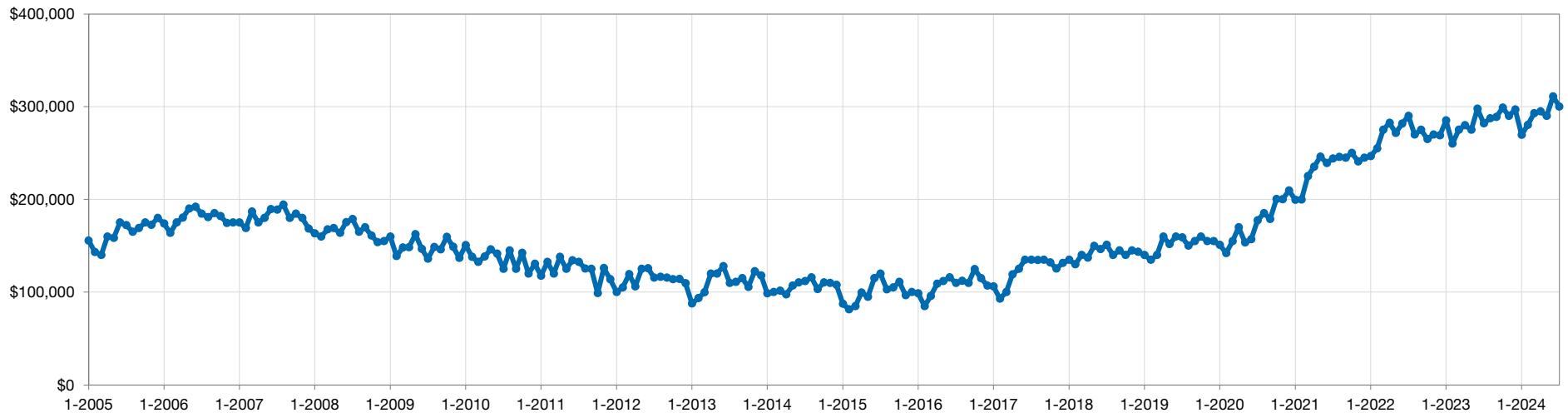


Year to Date



	Median Sales Price	Percent Change
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	\$280,200	+7.8%
March 2024	\$293,000	+6.5%
April 2024	\$295,000	+5.4%
May 2024	\$289,900	+5.4%
June 2024	\$311,000	+4.4%
July 2024	\$300,000	+6.4%

Historical Median Sales Price by Month

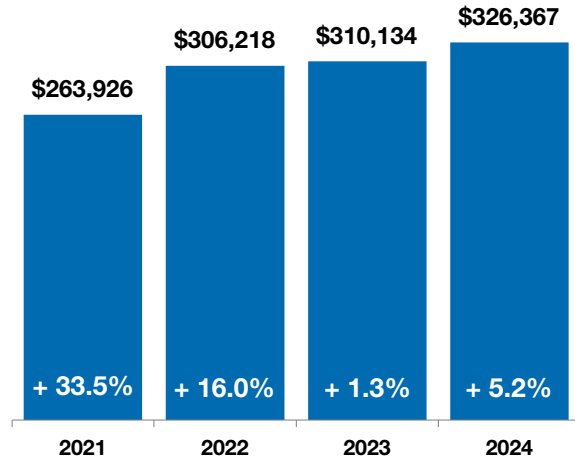


Average Sales Price

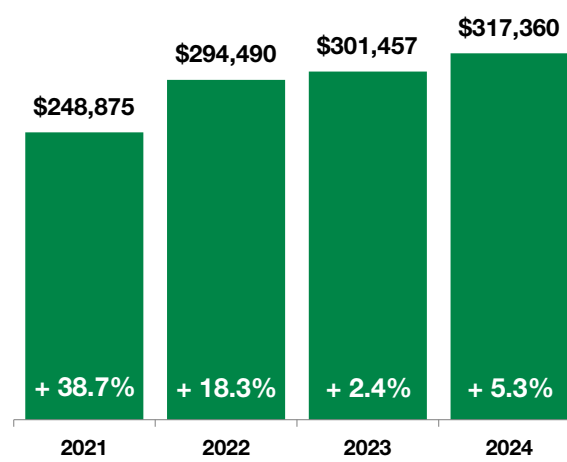
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

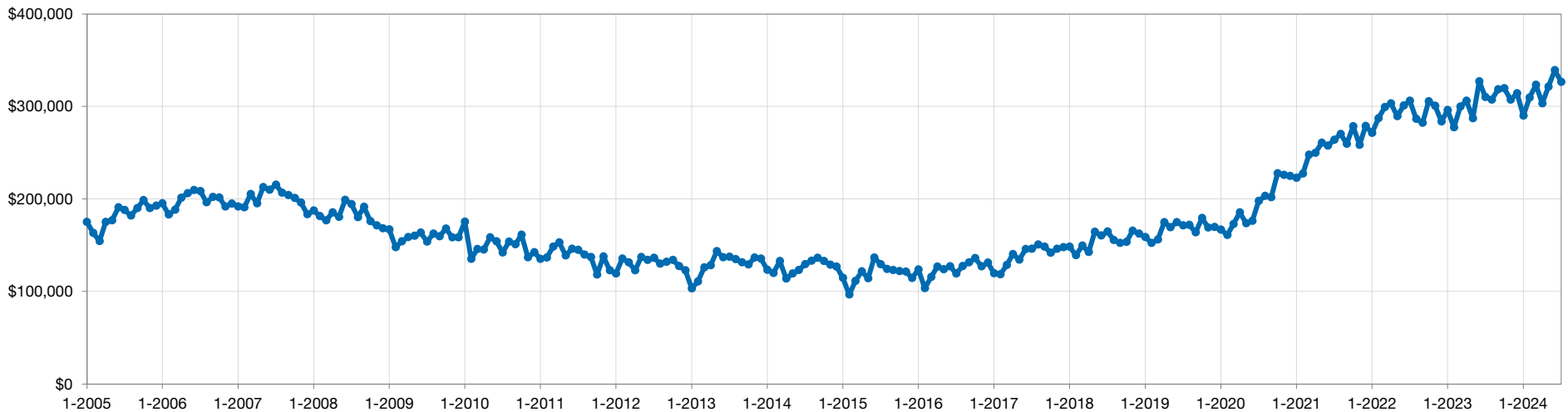


Year to Date



	Avg. Sales Price	Percent Change
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	\$309,612	+11.6%
March 2024	\$323,476	+7.9%
April 2024	\$303,228	-0.9%
May 2024	\$321,202	+11.9%
June 2024	\$339,211	+3.8%
July 2024	\$326,367	+5.2%

Historical Average Sales Price by Month

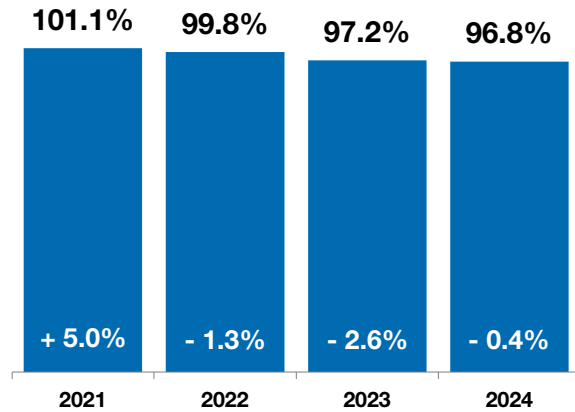


Percent of Original List Price Received

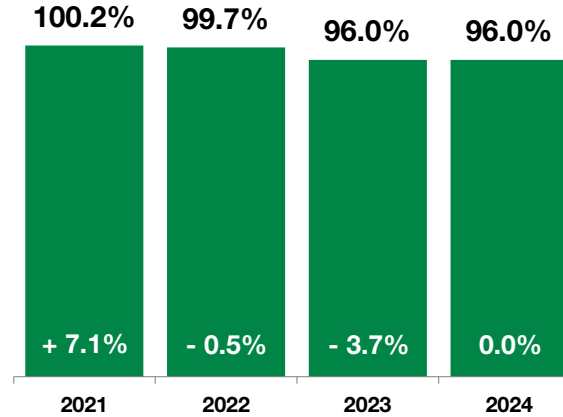
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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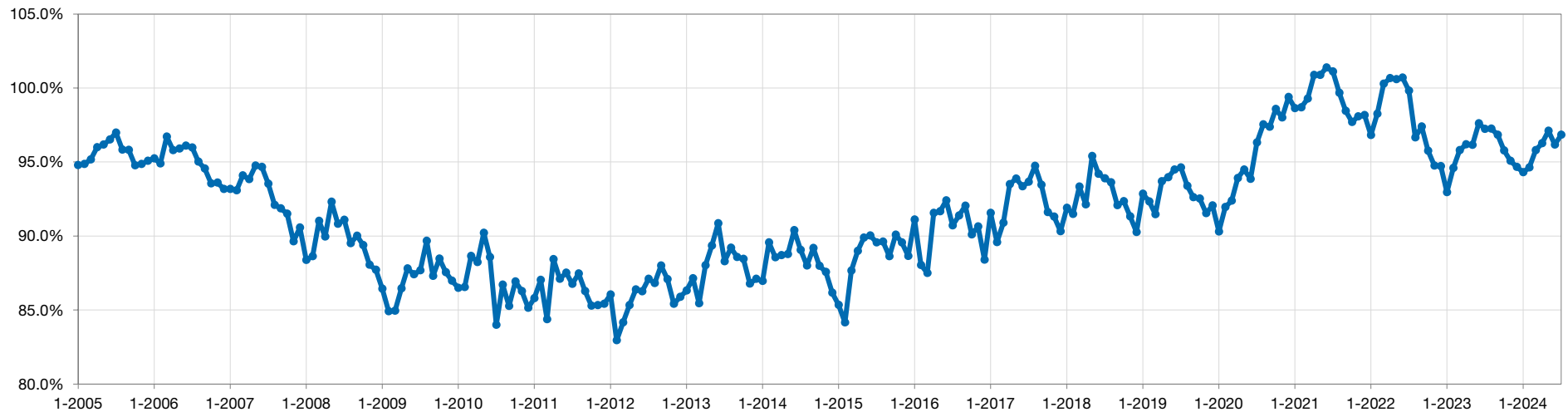


Year to Date



	Pct. of Orig. Price Received	Percent Change
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	96.2%	-1.4%
July 2024	96.8%	-0.4%

Historical Percent of Original List Price Received by Month

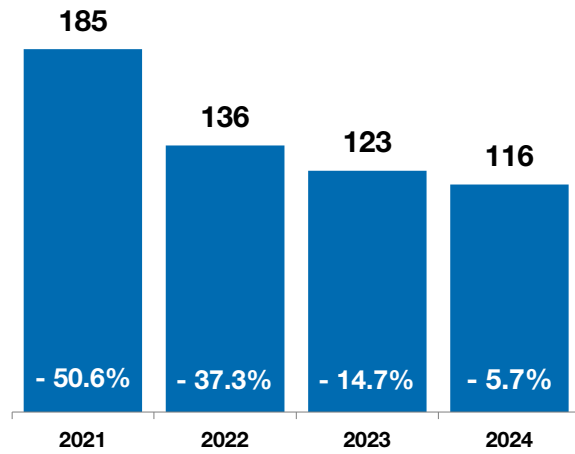


Housing Affordability Index

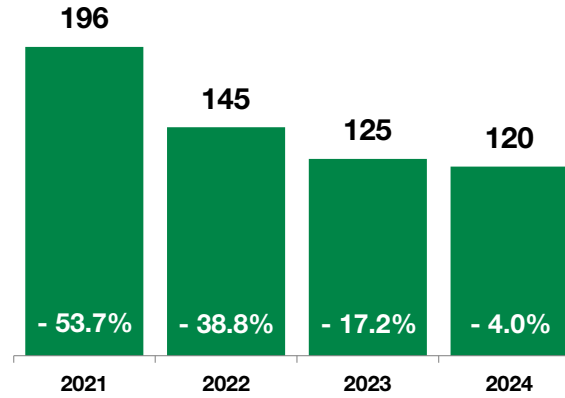
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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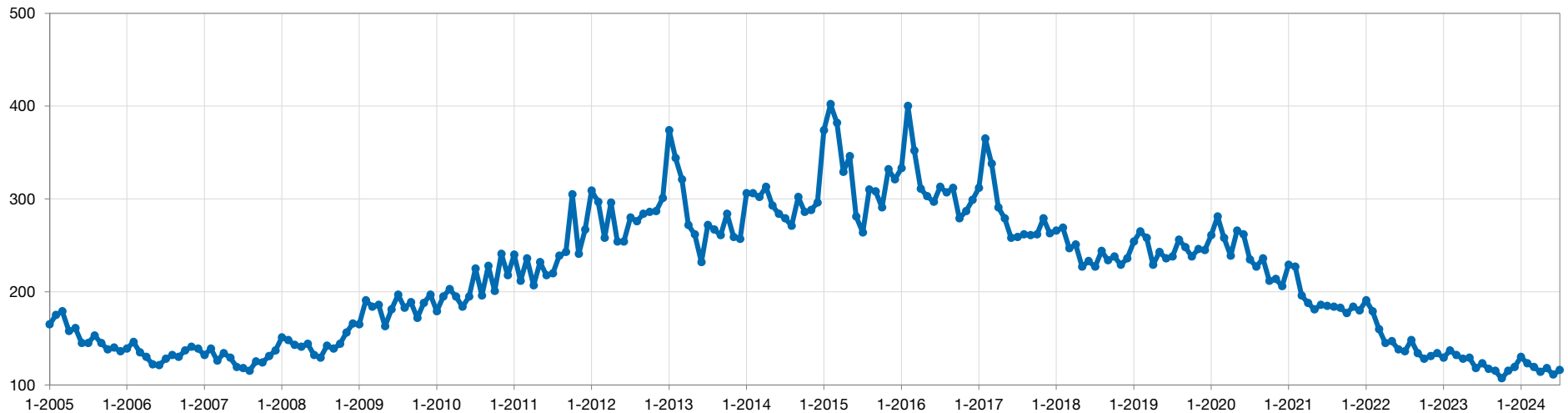


Year to Date



	Affordability Index	Percent Change
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%
July 2024	116	-5.7%

Historical Housing Affordability Index by Month

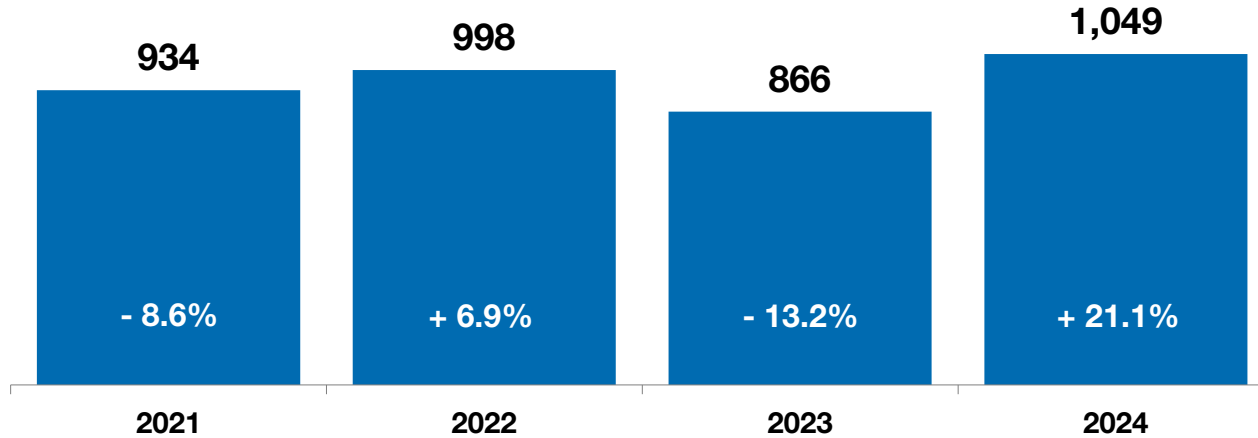


Inventory of Homes for Sale

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

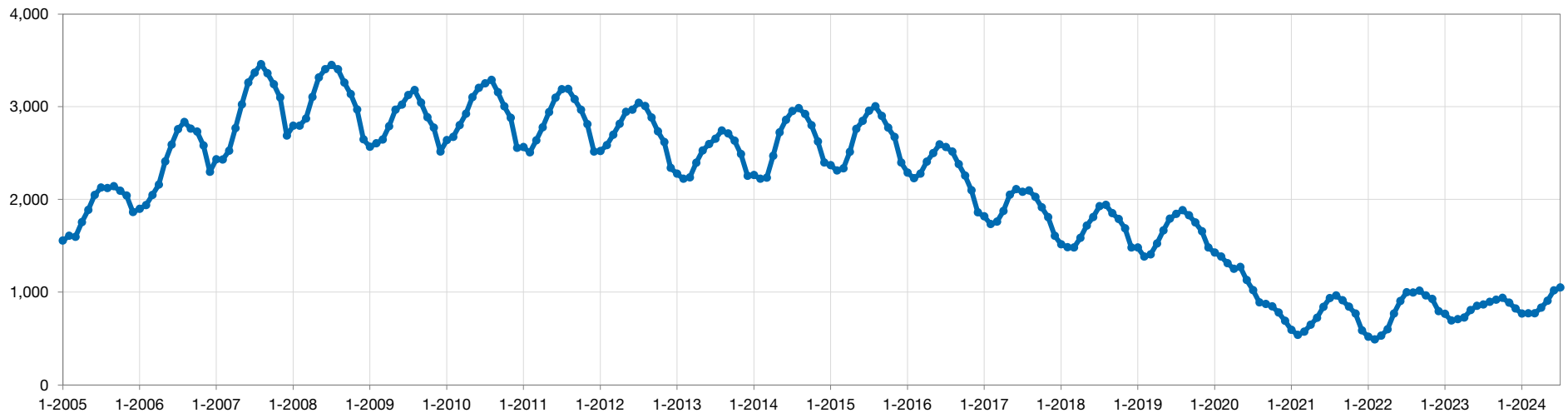


July



	Homes for Sale	Percent Change
August 2023	895	-10.1%
September 2023	919	-9.4%
October 2023	937	-2.9%
November 2023	885	-4.4%
December 2023	822	+3.7%
January 2024	769	+0.5%
February 2024	770	+11.0%
March 2024	772	+9.0%
April 2024	831	+14.6%
May 2024	907	+12.5%
June 2024	1,017	+19.5%
July 2024	1,049	+21.1%

Historical Inventory of Homes for Sale by Month

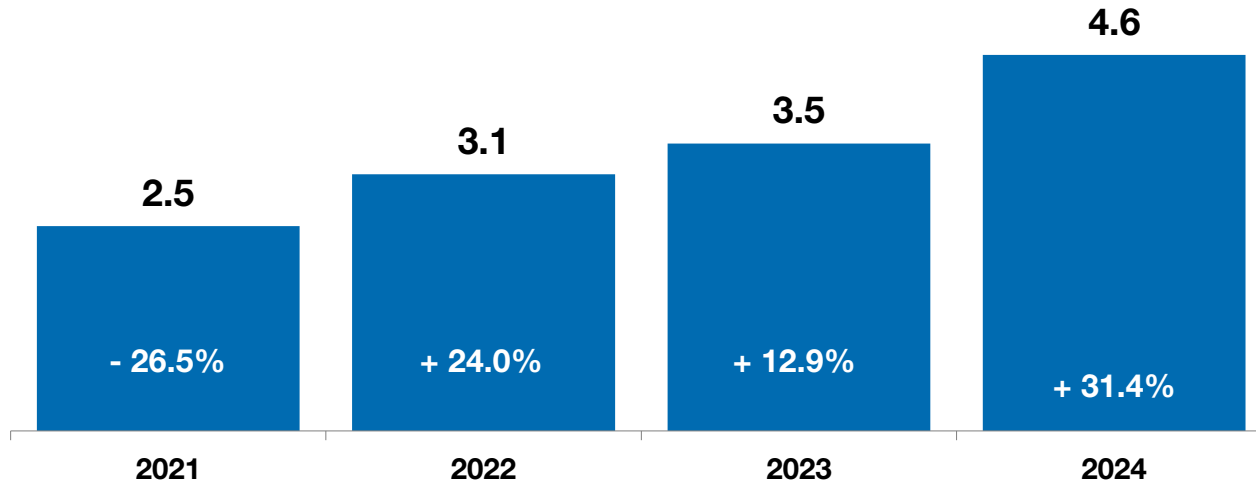


Months Supply of Inventory

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.



July



	Months Supply	Percent Change
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	3.3	+17.9%
February 2024	3.3	+32.0%
March 2024	3.3	+22.2%
April 2024	3.6	+28.6%
May 2024	3.9	+25.8%
June 2024	4.4	+29.4%
July 2024	4.6	+31.4%

Historical Months Supply of Inventory by Month

