

# Monthly Indicators



## September 2024

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

## Activity Snapshot

**- 13.5%**      **+ 6.1%**      **+ 4.4%**

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|   |   |   |
|---|---|---|
| One-Year Change in<br><b>Closed Sales</b> | One-Year Change in<br><b>Median Sales Price</b> | One-Year Change in<br><b>New Listings</b> |
|---|---|---|

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|   |    |
|---|----|
| 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 |



# Activity Overview



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

| Key Metrics                         | Historical Sparkbars | 9-2023    | 9-2024           | Percent Change | YTD 2023  | YTD 2024         | Percent Change |
|-------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |                      | 8,194     | <b>8,556</b>     | + 4.4%         | 70,418    | <b>75,012</b>    | + 6.5%         |
| <b>Pending Sales</b>                |                      | 5,653     | <b>5,623</b>     | - 0.5%         | 53,082    | <b>52,581</b>    | - 0.9%         |
| <b>Closed Sales</b>                 |                      | 6,610     | <b>5,718</b>     | - 13.5%        | 50,611    | <b>50,198</b>    | - 0.8%         |
| <b>Days on Market</b>               |                      | 33        | <b>39</b>        | + 18.2%        | 37        | <b>41</b>        | + 10.8%        |
| <b>Median Sales Price</b>           |                      | \$330,000 | <b>\$350,000</b> | + 6.1%         | \$335,000 | <b>\$348,900</b> | + 4.1%         |
| <b>Avg. Sales Price</b>             |                      | \$388,362 | <b>\$406,489</b> | + 4.7%         | \$391,269 | <b>\$405,773</b> | + 3.7%         |
| <b>Pct. of Orig. Price Received</b> |                      | 98.4%     | <b>97.7%</b>     | - 0.7%         | 99.1%     | <b>98.3%</b>     | - 0.8%         |
| <b>Affordability Index</b>          |                      | 93        | <b>97</b>        | + 4.3%         | 92        | <b>98</b>        | + 6.5%         |
| <b>Homes for Sale*</b>              |                      | 15,214    | <b>16,736</b>    | + 10.0%        | --        | <b>--</b>        | --             |
| <b>Months Supply*</b>               |                      | 2.8       | <b>3.1</b>       | + 10.7%        | --        | <b>--</b>        | --             |

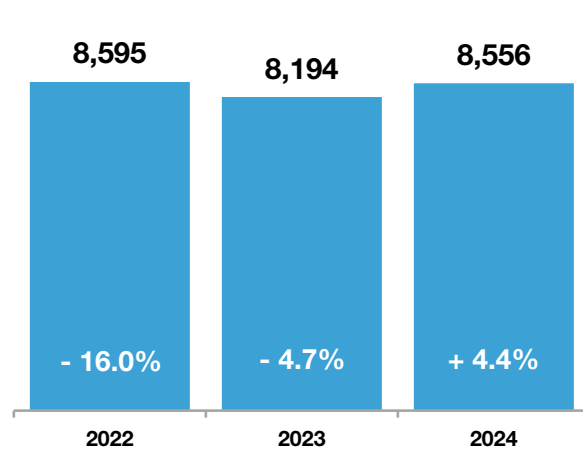
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

# New Listings

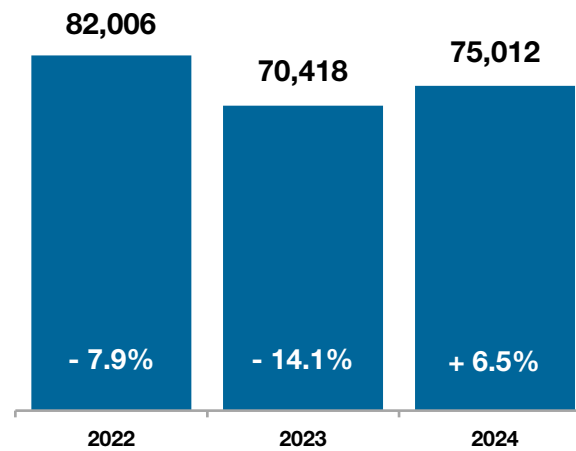
A count of the properties that have been newly listed on the market in a given month.



## September

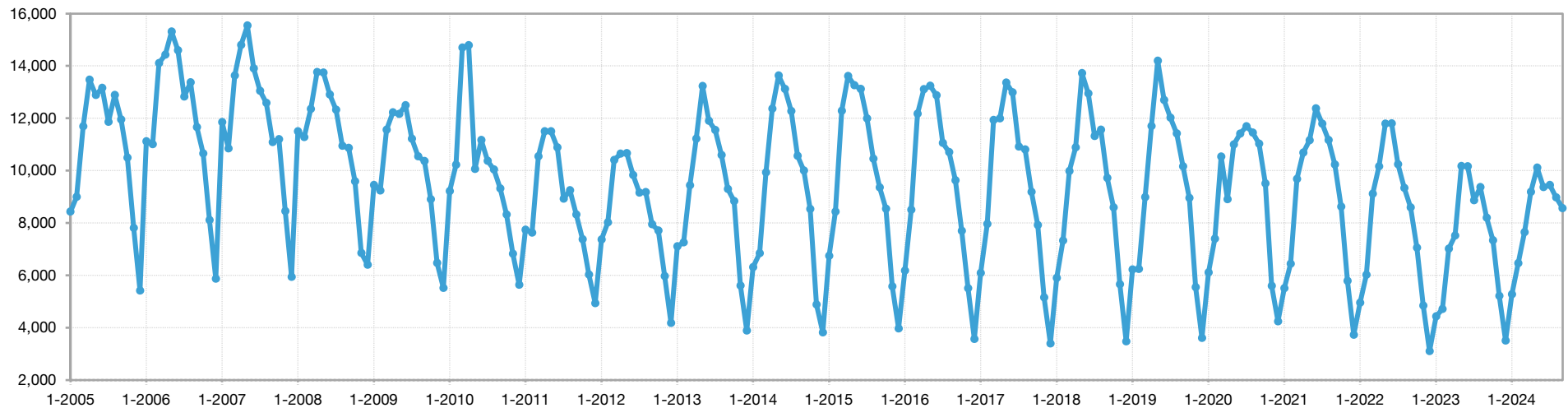


## Year to Date



|                       | New Listings | Prior Year   | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2023          | 7,337        | 7,053        | +4.0%          |
| November 2023         | 5,209        | 4,840        | +7.6%          |
| December 2023         | 3,501        | 3,102        | +12.9%         |
| January 2024          | 5,276        | 4,427        | +19.2%         |
| February 2024         | 6,463        | 4,713        | +37.1%         |
| March 2024            | 7,645        | 7,011        | +9.0%          |
| April 2024            | 9,180        | 7,518        | +22.1%         |
| May 2024              | 10,108       | 10,169       | -0.6%          |
| June 2024             | 9,367        | 10,162       | -7.8%          |
| July 2024             | 9,444        | 8,864        | +6.5%          |
| August 2024           | 8,973        | 9,360        | -4.1%          |
| <b>September 2024</b> | <b>8,556</b> | <b>8,194</b> | <b>+4.4%</b>   |
| 12-Month Avg          | 7,588        | 7,118        | +6.6%          |

## Historical New Listings by Month

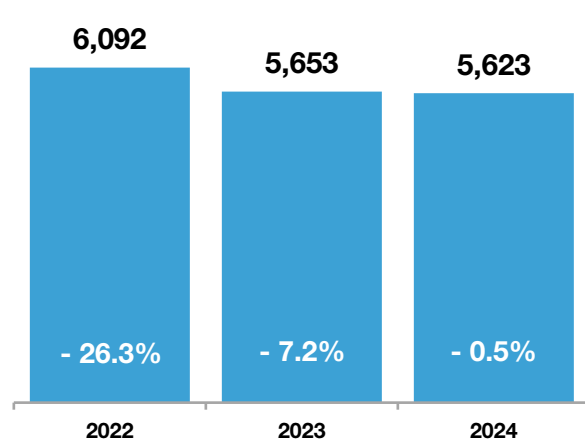


# Pending Sales

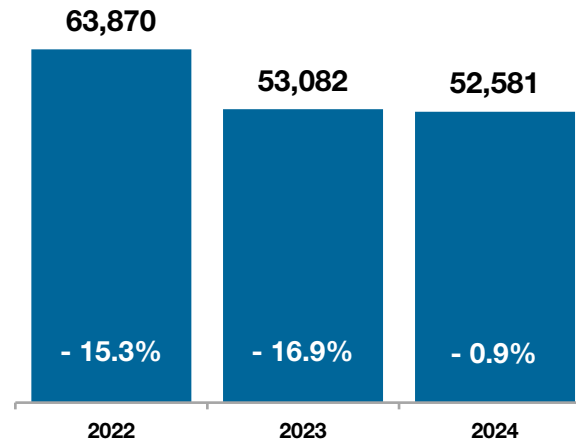
A count of the properties on which offers have been accepted in a given month.



## September

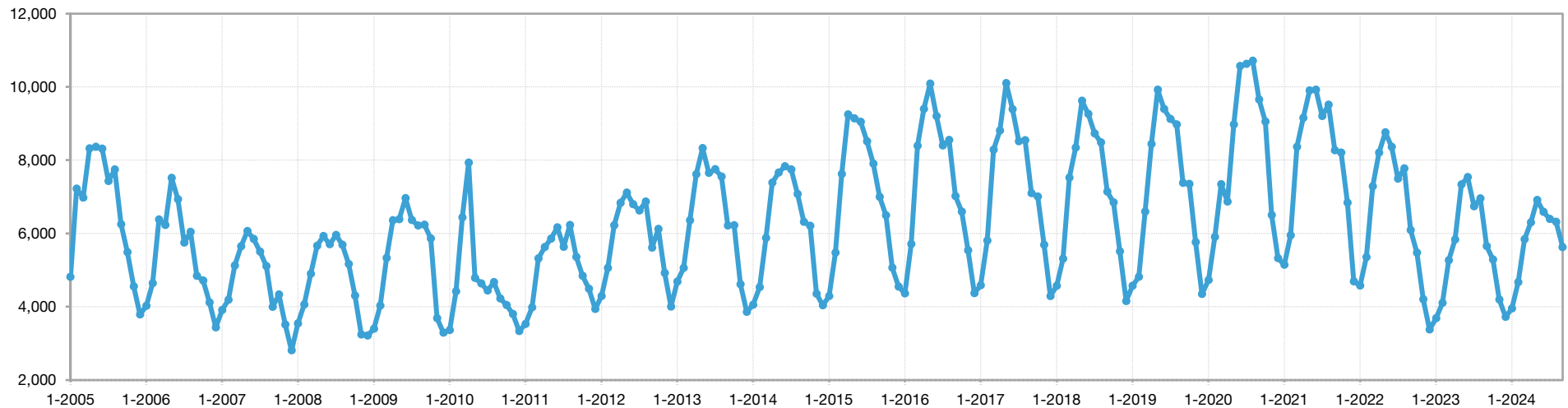


## Year to Date



|                       | Pending Sales | Prior Year   | Percent Change |
|-----------------------|---------------|--------------|----------------|
| October 2023          | 5,287         | 5,475        | -3.4%          |
| November 2023         | 4,191         | 4,200        | -0.2%          |
| December 2023         | 3,723         | 3,377        | +10.2%         |
| January 2024          | 3,950         | 3,684        | +7.2%          |
| February 2024         | 4,666         | 4,101        | +13.8%         |
| March 2024            | 5,839         | 5,263        | +10.9%         |
| April 2024            | 6,296         | 5,830        | +8.0%          |
| May 2024              | 6,908         | 7,332        | -5.8%          |
| June 2024             | 6,589         | 7,532        | -12.5%         |
| July 2024             | 6,395         | 6,736        | -5.1%          |
| August 2024           | 6,315         | 6,951        | -9.1%          |
| <b>September 2024</b> | <b>5,623</b>  | <b>5,653</b> | <b>-0.5%</b>   |
| 12-Month Avg          | 5,482         | 5,511        | -0.5%          |

## Historical Pending Sales by Month

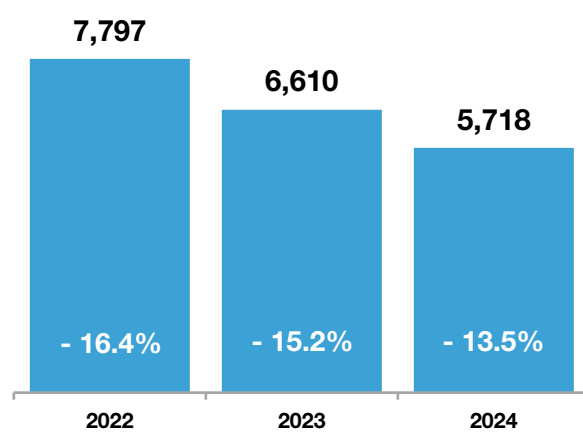


# Closed Sales

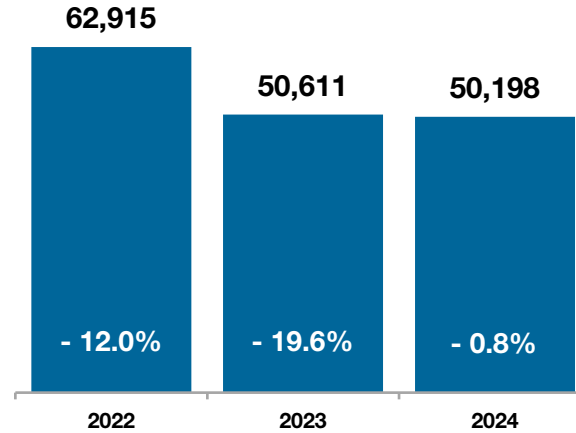
A count of the actual sales that closed in a given month.



## September

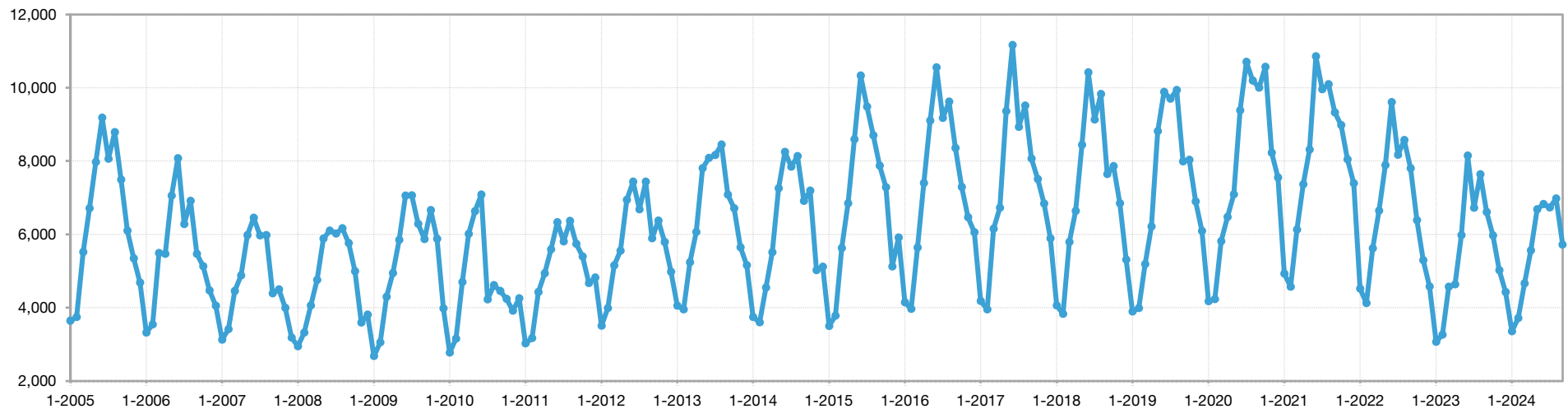


## Year to Date



|                       | Closed Sales | Prior Year   | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2023          | 5,969        | 6,385        | -6.5%          |
| November 2023         | 5,022        | 5,295        | -5.2%          |
| December 2023         | 4,420        | 4,576        | -3.4%          |
| January 2024          | 3,351        | 3,067        | +9.3%          |
| February 2024         | 3,710        | 3,257        | +13.9%         |
| March 2024            | 4,664        | 4,566        | +2.1%          |
| April 2024            | 5,558        | 4,634        | +19.9%         |
| May 2024              | 6,676        | 5,976        | +11.7%         |
| June 2024             | 6,823        | 8,142        | -16.2%         |
| July 2024             | 6,726        | 6,723        | +0.0%          |
| August 2024           | 6,972        | 7,636        | -8.7%          |
| <b>September 2024</b> | <b>5,718</b> | <b>6,610</b> | <b>-13.5%</b>  |
| 12-Month Avg          | 5,467        | 5,572        | -1.9%          |

## Historical Closed Sales by Month

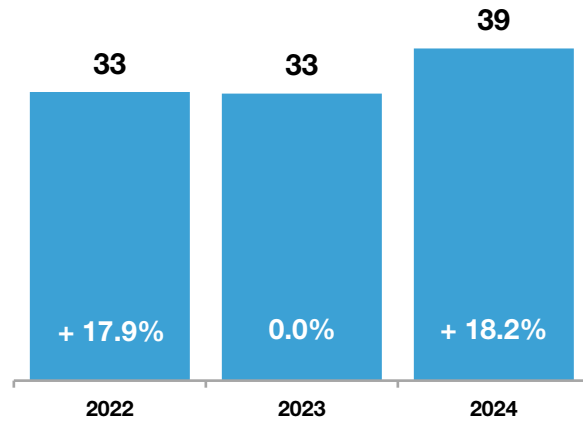


# Days on Market Until Sale

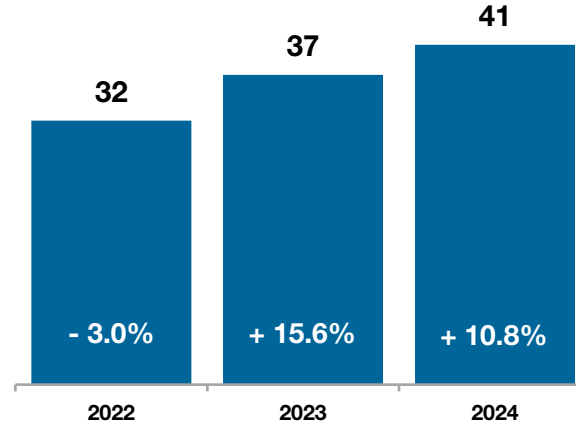


Average number of days between when a property is listed and when an offer is accepted in a given month.

## September

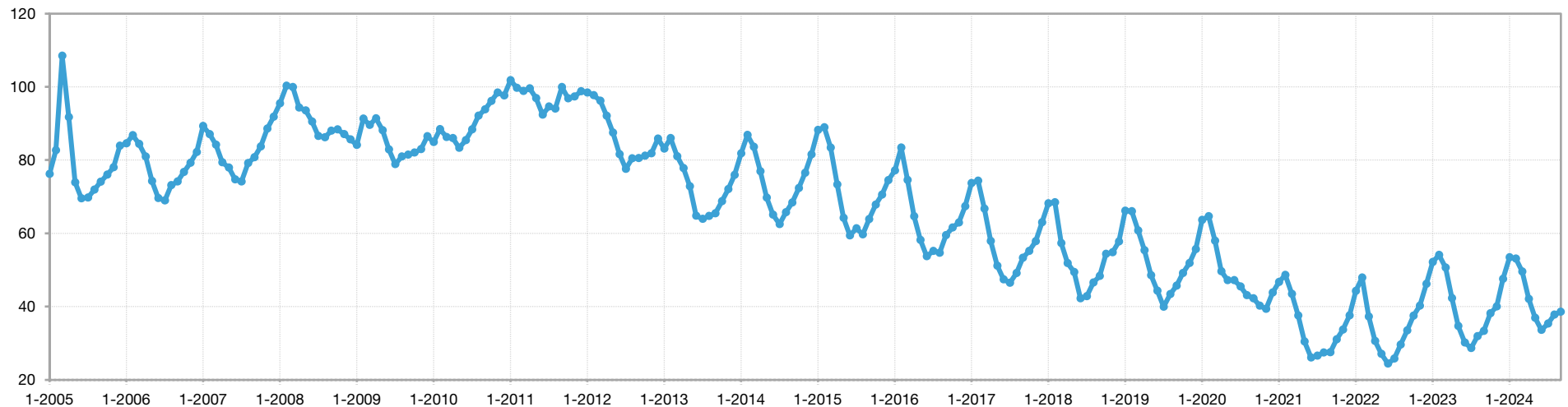


## Year to Date



| Days on Market        | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2023          | 38         | 0.0%           |
| November 2023         | 40         | 0.0%           |
| December 2023         | 46         | +4.3%          |
| January 2024          | 52         | +1.9%          |
| February 2024         | 54         | -1.9%          |
| March 2024            | 51         | -2.0%          |
| April 2024            | 42         | 0.0%           |
| May 2024              | 35         | +5.7%          |
| June 2024             | 30         | +13.3%         |
| July 2024             | 29         | +20.7%         |
| August 2024           | 32         | +18.8%         |
| <b>September 2024</b> | <b>33</b>  | <b>+18.2%</b>  |
| 12-Month Avg          | 42         | +5.0%          |

## Historical Days on Market Until Sale by Month

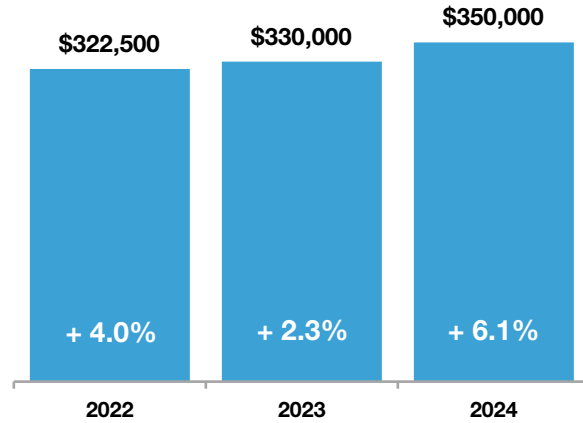


# Median Sales Price

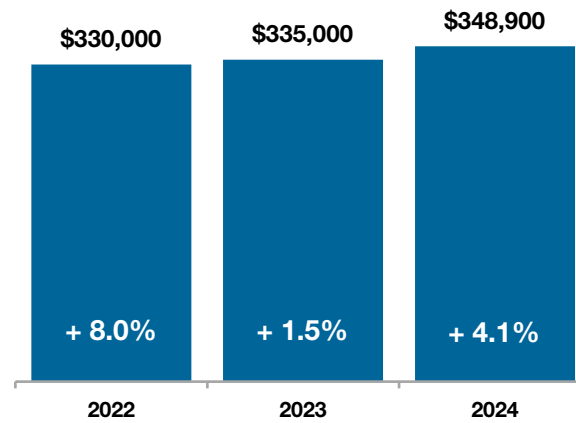


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## September

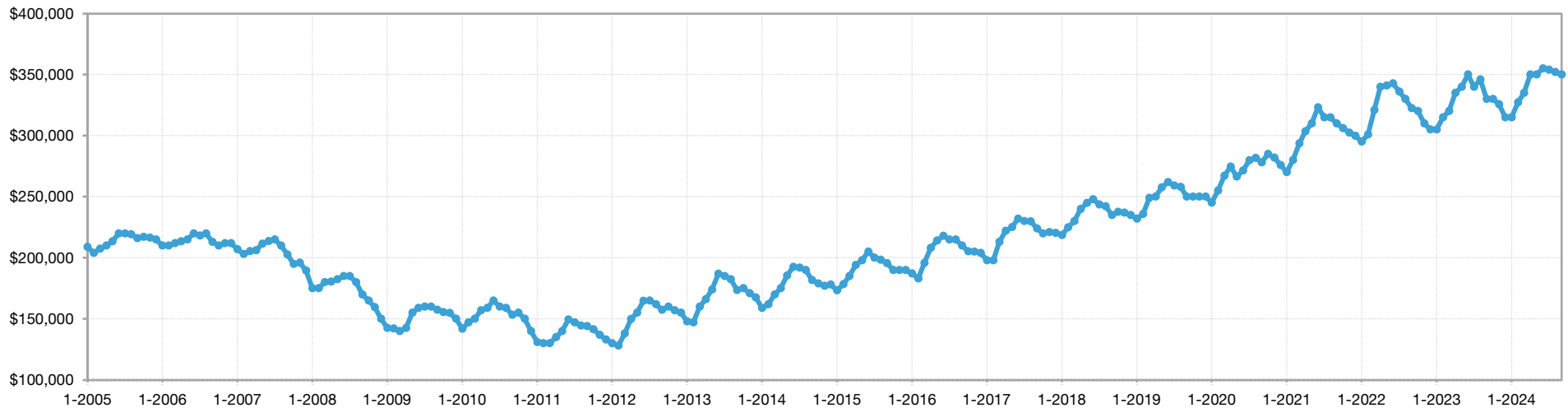


## Year to Date



|                       | Median Sales Price | Prior Year       | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| October 2023          | \$330,000          | \$320,000        | +3.1%          |
| November 2023         | \$325,750          | \$310,000        | +5.1%          |
| December 2023         | \$315,000          | \$305,000        | +3.3%          |
| January 2024          | \$315,000          | \$305,000        | +3.3%          |
| February 2024         | \$327,200          | \$315,000        | +3.9%          |
| March 2024            | \$335,000          | \$320,000        | +4.7%          |
| April 2024            | \$350,000          | \$335,000        | +4.5%          |
| May 2024              | \$350,000          | \$340,000        | +2.9%          |
| June 2024             | \$355,000          | \$350,000        | +1.4%          |
| July 2024             | \$354,000          | \$340,000        | +4.1%          |
| August 2024           | \$352,000          | \$346,000        | +1.7%          |
| <b>September 2024</b> | <b>\$350,000</b>   | <b>\$330,000</b> | <b>+6.1%</b>   |
| 12-Month Avg          | \$338,246          | \$326,333        | +3.7%          |

## Historical Median Sales Price by Month

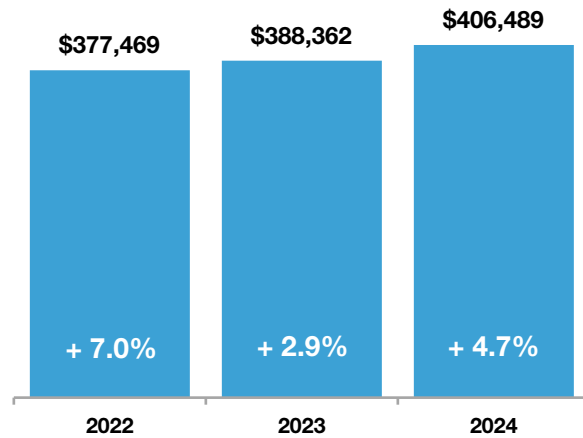


# Average Sales Price

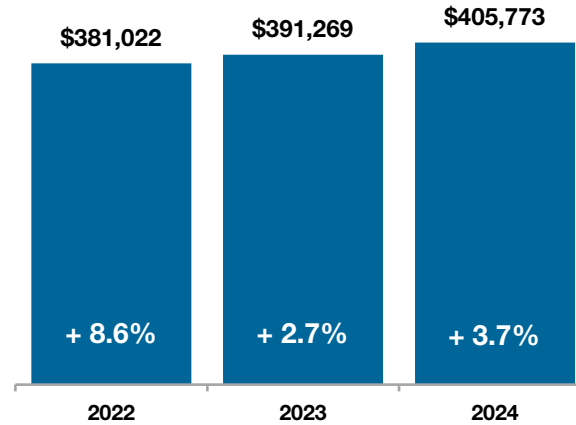
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

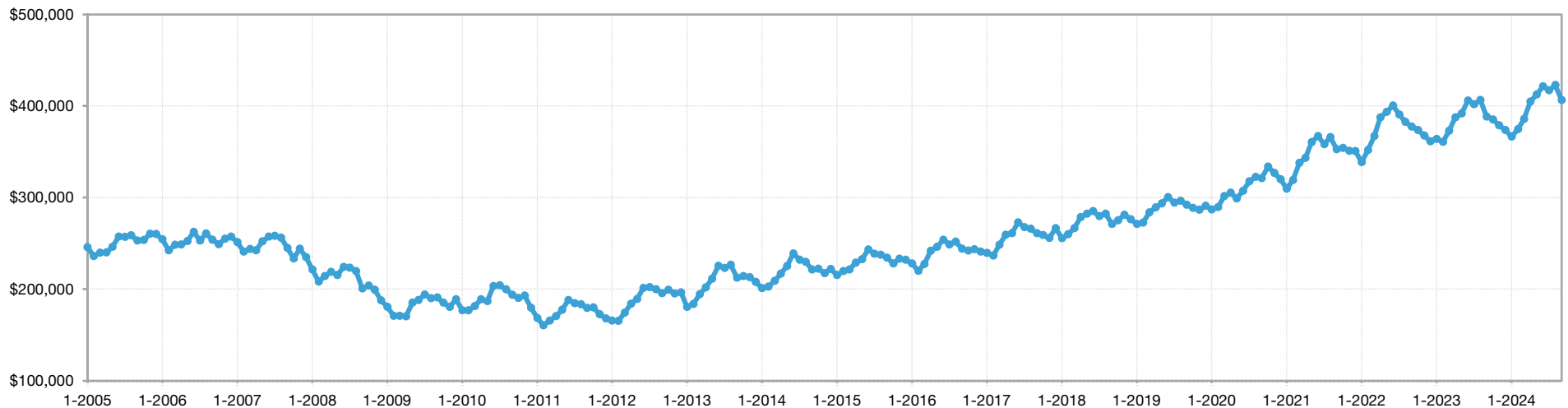


## Year to Date



|                       | Average Sales Price | Prior Year       | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| October 2023          | \$385,081           | \$373,546        | +3.1%          |
| November 2023         | \$378,886           | \$367,533        | +3.1%          |
| December 2023         | \$373,602           | \$361,149        | +3.4%          |
| January 2024          | \$366,485           | \$363,795        | +0.7%          |
| February 2024         | \$374,450           | \$360,609        | +3.8%          |
| March 2024            | \$385,595           | \$372,756        | +3.4%          |
| April 2024            | \$404,718           | \$387,478        | +4.4%          |
| May 2024              | \$412,296           | \$391,719        | +5.3%          |
| June 2024             | \$421,320           | \$405,666        | +3.9%          |
| July 2024             | \$417,065           | \$401,849        | +3.8%          |
| August 2024           | \$422,728           | \$406,244        | +4.1%          |
| <b>September 2024</b> | <b>\$406,489</b>    | <b>\$388,362</b> | <b>+4.7%</b>   |
| 12-Month Avg          | \$395,726           | \$381,726        | +3.7%          |

## Historical Average Sales Price by Month



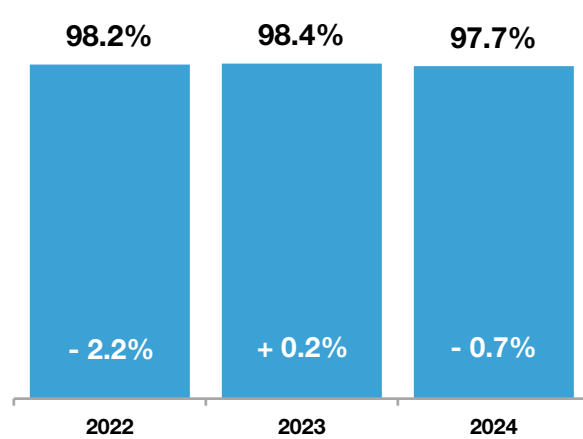


# Percent of Original List Price Received

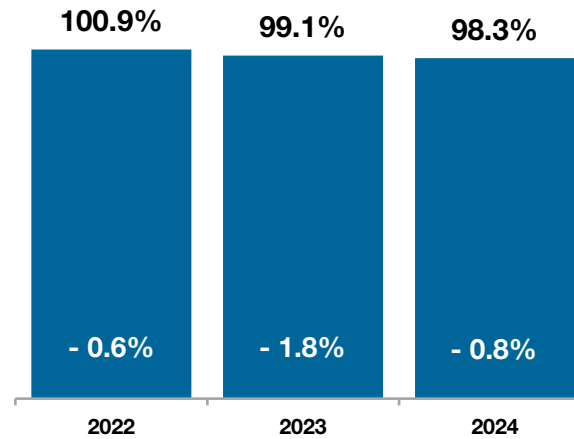


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

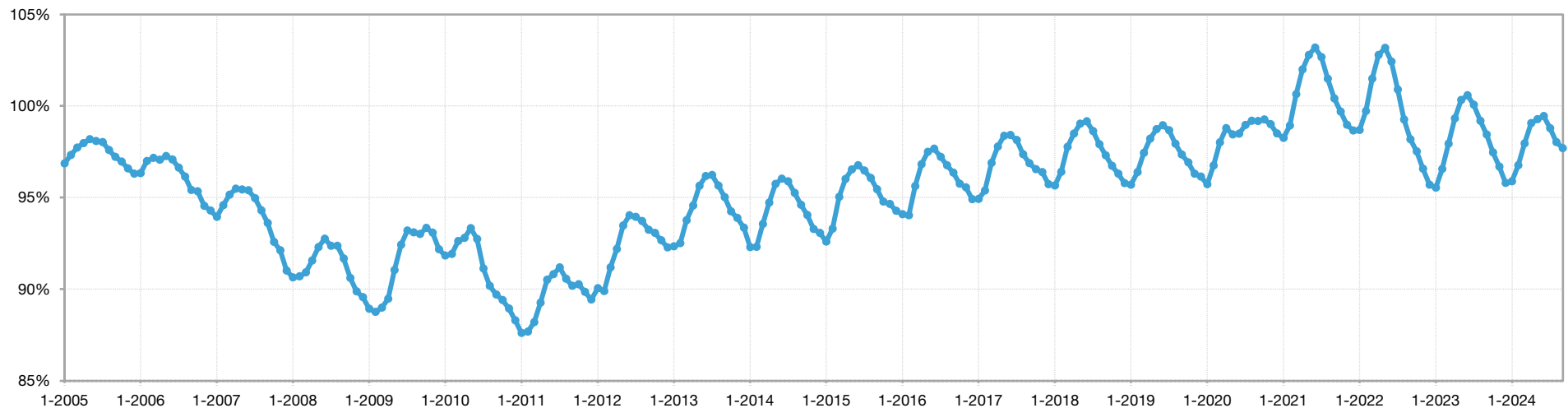


## Year to Date



|                       | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| October 2023          | 97.5%                        | 97.5%        | 0.0%           |
| November 2023         | 96.7%                        | 96.6%        | +0.1%          |
| December 2023         | 95.8%                        | 95.7%        | +0.1%          |
| January 2024          | 95.9%                        | 95.5%        | +0.4%          |
| February 2024         | 96.8%                        | 96.5%        | +0.3%          |
| March 2024            | 97.9%                        | 97.9%        | 0.0%           |
| April 2024            | 99.0%                        | 99.3%        | -0.3%          |
| May 2024              | 99.3%                        | 100.3%       | -1.0%          |
| June 2024             | 99.4%                        | 100.6%       | -1.2%          |
| July 2024             | 98.8%                        | 100.1%       | -1.3%          |
| August 2024           | 98.0%                        | 99.2%        | -1.2%          |
| <b>September 2024</b> | <b>97.7%</b>                 | <b>98.4%</b> | <b>-0.7%</b>   |
| 12-Month Avg          | 97.7%                        | 98.1%        | -0.4%          |

## Historical Percent of Original List Price Received by Month

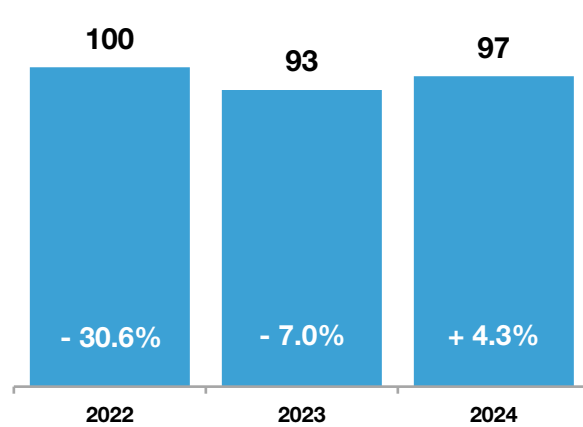


# Housing Affordability Index

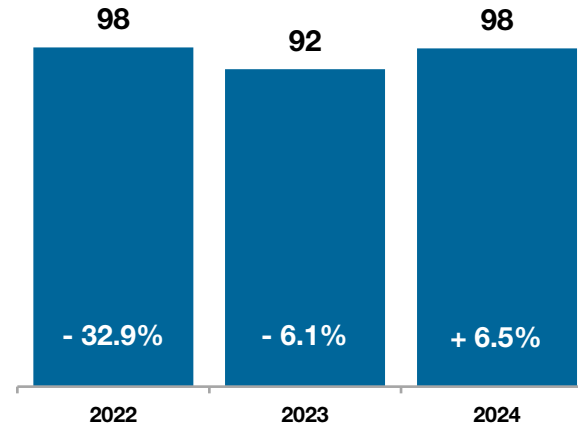


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September

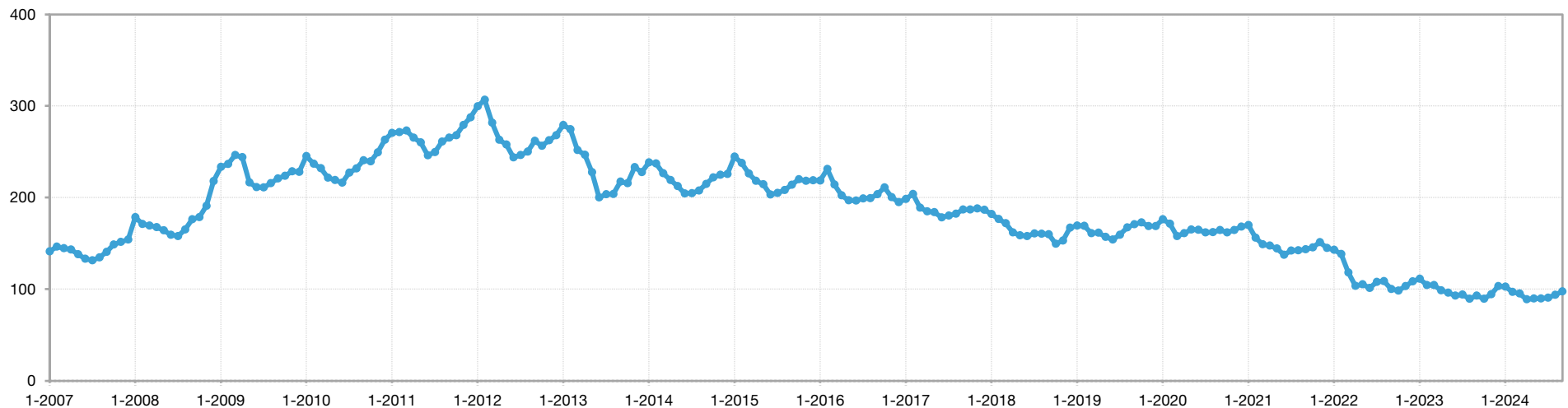


## Year to Date



| Affordability Index   |           | Prior Year | Percent Change |
|-----------------------|-----------|------------|----------------|
| October 2023          | 89        | 98         | -9.2%          |
| November 2023         | 94        | 103        | -8.7%          |
| December 2023         | 103       | 109        | -5.5%          |
| January 2024          | 103       | 111        | -7.2%          |
| February 2024         | 97        | 104        | -6.7%          |
| March 2024            | 95        | 104        | -8.7%          |
| April 2024            | 89        | 99         | -10.1%         |
| May 2024              | 90        | 96         | -6.3%          |
| June 2024             | 90        | 93         | -3.2%          |
| July 2024             | 91        | 94         | -3.2%          |
| August 2024           | 94        | 89         | +5.6%          |
| <b>September 2024</b> | <b>97</b> | <b>93</b>  | <b>+4.3%</b>   |
| 12-Month Avg          | 94        | 100        | -6.0%          |

## Historical Housing Affordability Index by Month

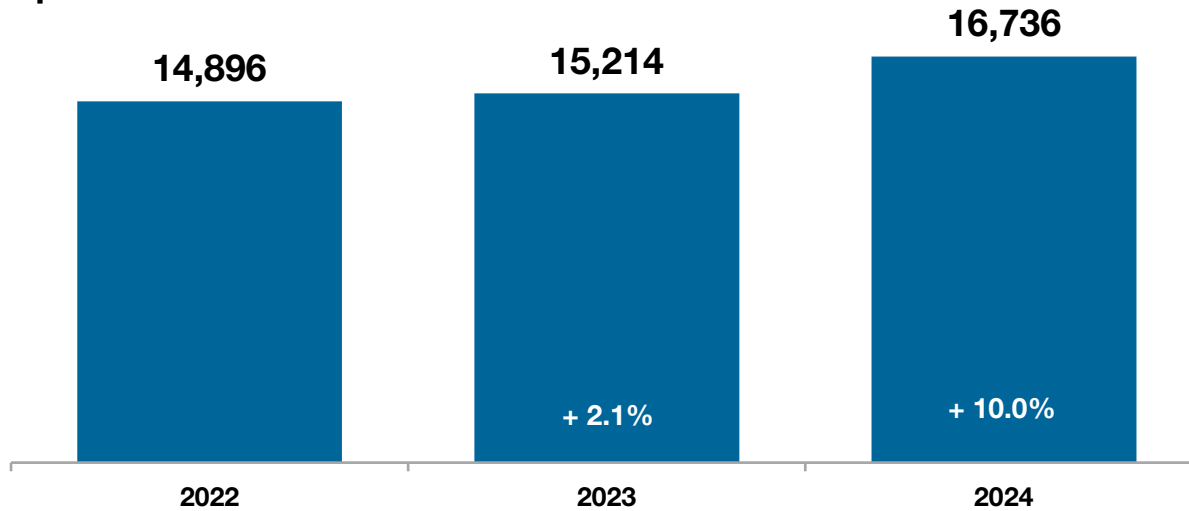


# Inventory of Homes for Sale

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

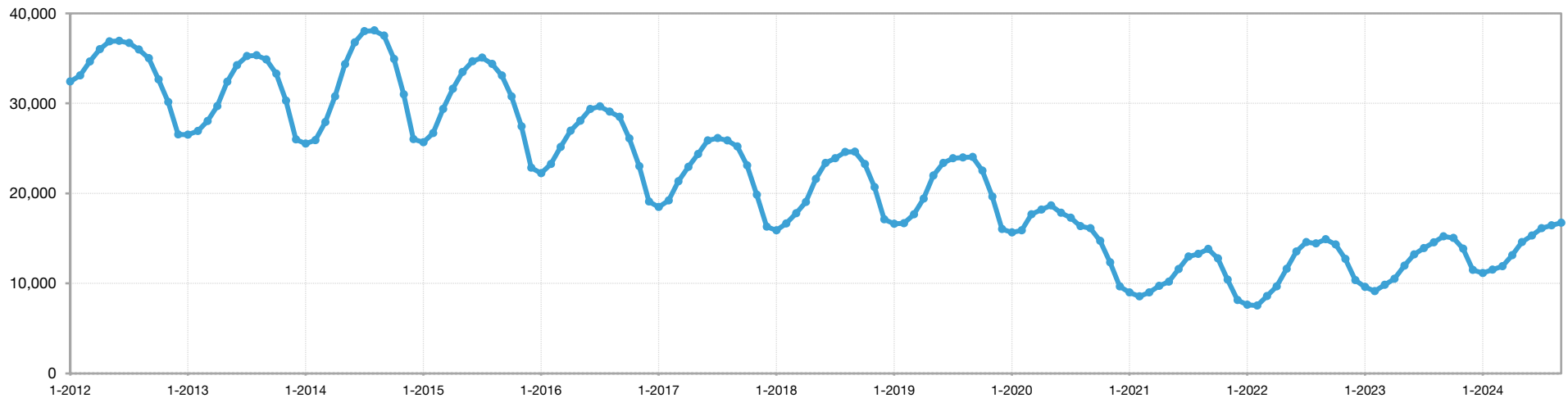


## September



| Homes for Sale        |               | Prior Year    | Percent Change |
|-----------------------|---------------|---------------|----------------|
| October 2023          | 15,037        | 14,331        | +4.9%          |
| November 2023         | 13,844        | 12,723        | +8.8%          |
| December 2023         | 11,485        | 10,346        | +11.0%         |
| January 2024          | 11,157        | 9,594         | +16.3%         |
| February 2024         | 11,513        | 9,143         | +25.9%         |
| March 2024            | 11,909        | 9,847         | +20.9%         |
| April 2024            | 13,136        | 10,513        | +25.0%         |
| May 2024              | 14,581        | 11,971        | +21.8%         |
| June 2024             | 15,301        | 13,205        | +15.9%         |
| July 2024             | 16,118        | 13,907        | +15.9%         |
| August 2024           | 16,436        | 14,565        | +12.8%         |
| <b>September 2024</b> | <b>16,736</b> | <b>15,214</b> | <b>+10.0%</b>  |

## Historical Inventory of Homes for Sale by Month



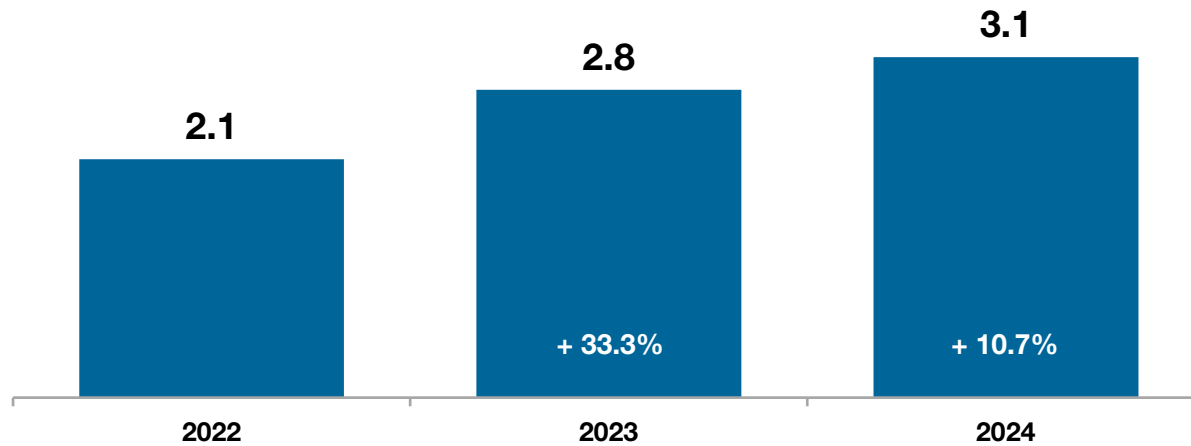
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

# 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.

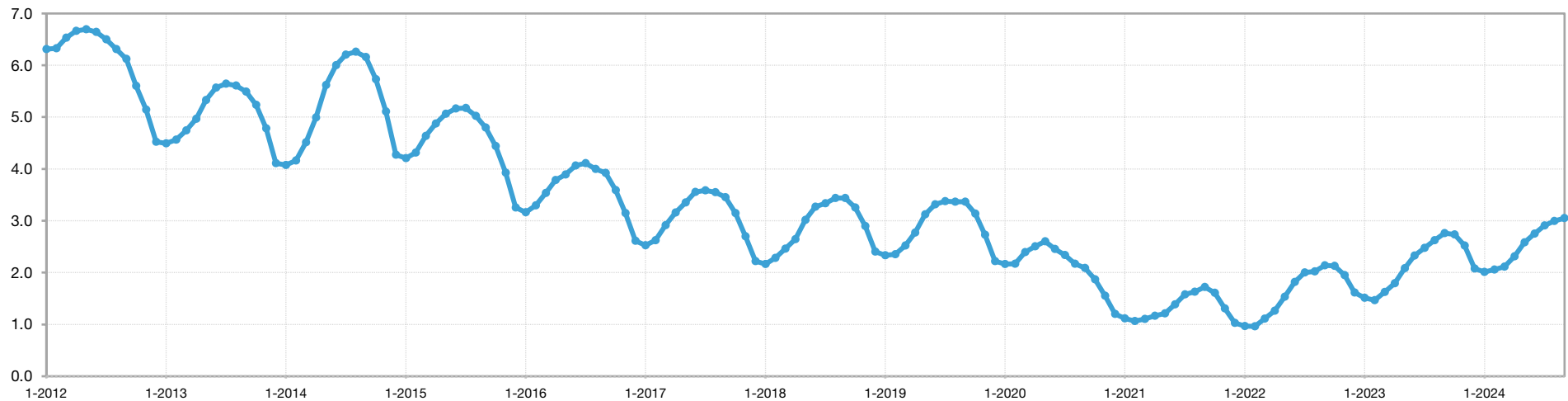


## September



| Months Supply         |            | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2023          | 2.7        | 2.1        | +28.6%         |
| November 2023         | 2.5        | 2.0        | +25.0%         |
| December 2023         | 2.1        | 1.6        | +31.3%         |
| January 2024          | 2.0        | 1.5        | +33.3%         |
| February 2024         | 2.1        | 1.5        | +40.0%         |
| March 2024            | 2.1        | 1.6        | +31.3%         |
| April 2024            | 2.3        | 1.8        | +27.8%         |
| May 2024              | 2.6        | 2.1        | +23.8%         |
| June 2024             | 2.7        | 2.3        | +17.4%         |
| July 2024             | 2.9        | 2.5        | +16.0%         |
| August 2024           | 3.0        | 2.6        | +15.4%         |
| <b>September 2024</b> | <b>3.1</b> | <b>2.8</b> | <b>+10.7%</b>  |

## Historical Months Supply of Inventory by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.