

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 increased 6.5 percent for Single Family homes and 0.9 percent for Townhouse/Condo homes. Pending Sales decreased 35.3 percent for Single Family homes and 35.7 percent for Townhouse/Condo homes. Inventory increased 25.1 percent for Single Family homes and 38.6 percent for Townhouse/Condo homes.

Median Sales Price increased 7.6 percent to \$479,000 for Single Family homes and 6.1 percent to \$350,000 for Townhouse/Condo homes. Days on Market decreased 14.5 percent for Single Family homes and 9.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 36.0 percent for Single Family homes and 54.2 percent for Townhouse/Condo homes.

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.

Quick Facts

- 12.6%	+ 6.9%	+ 27.0%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

Residential activity composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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Single Family Market Overview

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



Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		6,590	7,021	+ 6.5%	18,879	21,217	+ 12.4%
Pending Sales		6,053	3,915	- 35.3%	16,881	14,034	- 16.9%
Closed Sales		6,110	5,348	- 12.5%	14,131	13,534	- 4.2%
Days on Market Until Sale		76	65	- 14.5%	78	66	- 15.4%
Median Sales Price		\$445,000	\$479,000	+ 7.6%	\$440,000	\$470,000	+ 6.8%
Average Sales Price		\$589,010	\$638,135	+ 8.3%	\$577,260	\$628,839	+ 8.9%
Percent of List Price Received		97.9%	98.5%	+ 0.6%	97.6%	98.3%	+ 0.7%
Housing Affordability Index		76	68	- 10.5%	77	70	- 9.1%
Inventory of Homes for Sale		12,502	15,635	+ 25.1%	—	—	—
Months Supply of Inventory		2.5	3.4	+ 36.0%	—	—	—

Townhouse/Condo Market Overview

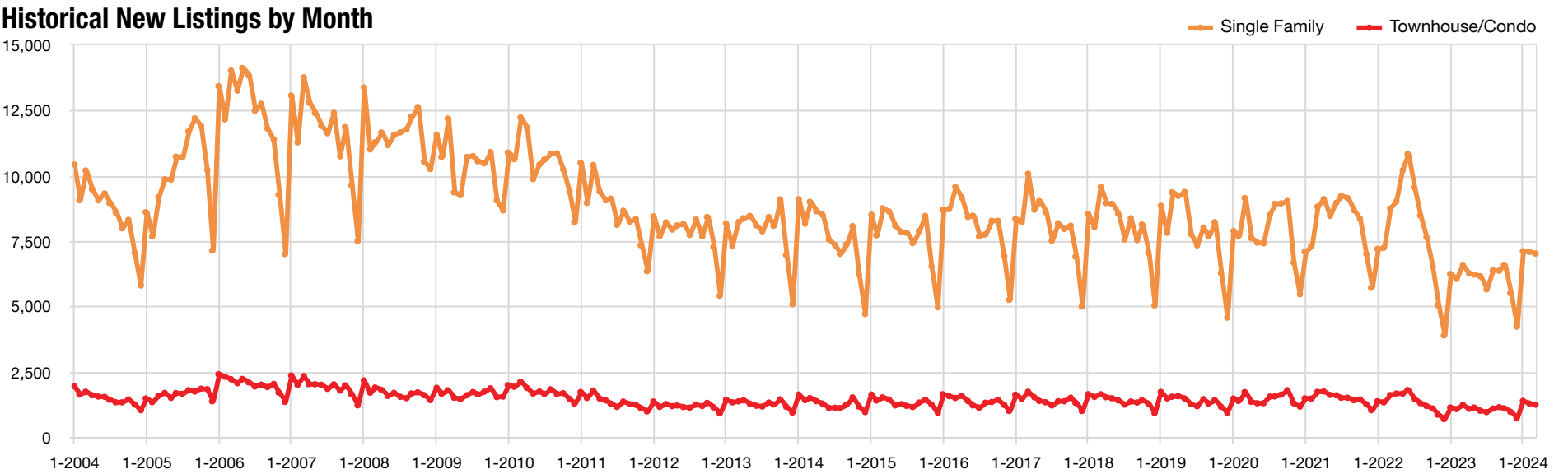
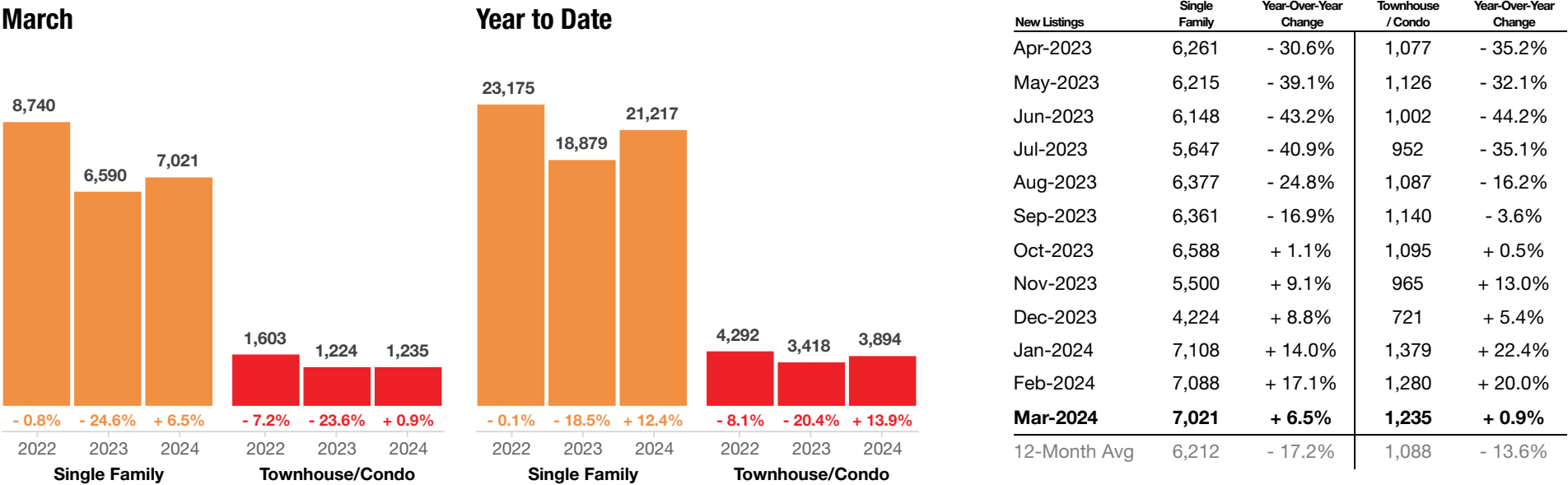
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,224	1,235	+ 0.9%	3,418	3,894	+ 13.9%
Pending Sales		1,028	661	- 35.7%	2,879	2,380	- 17.3%
Closed Sales		1,058	914	- 13.6%	2,450	2,289	- 6.6%
Days on Market Until Sale		67	61	- 9.0%	69	62	- 10.1%
Median Sales Price		\$329,925	\$350,000	+ 6.1%	\$324,920	\$352,000	+ 8.3%
Average Sales Price		\$410,135	\$434,701	+ 6.0%	\$400,451	\$441,772	+ 10.3%
Percent of List Price Received		97.9%	98.1%	+ 0.2%	97.4%	97.8%	+ 0.4%
Housing Affordability Index		105	97	- 7.6%	107	96	- 10.3%
Inventory of Homes for Sale		2,105	2,918	+ 38.6%	—	—	—
Months Supply of Inventory		2.4	3.7	+ 54.2%	—	—	—

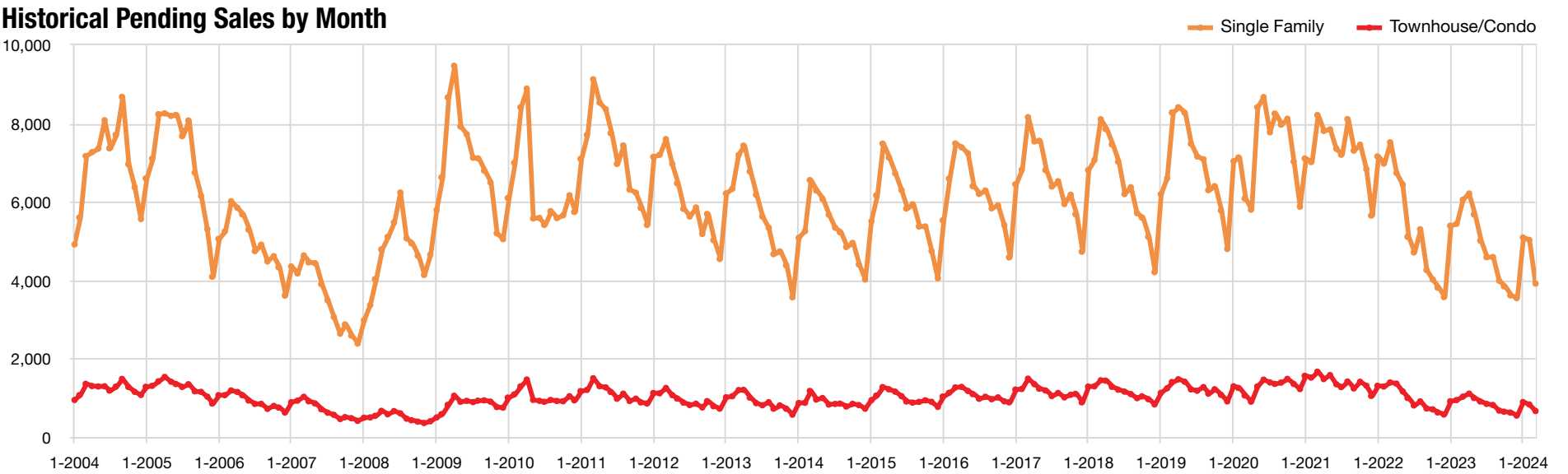
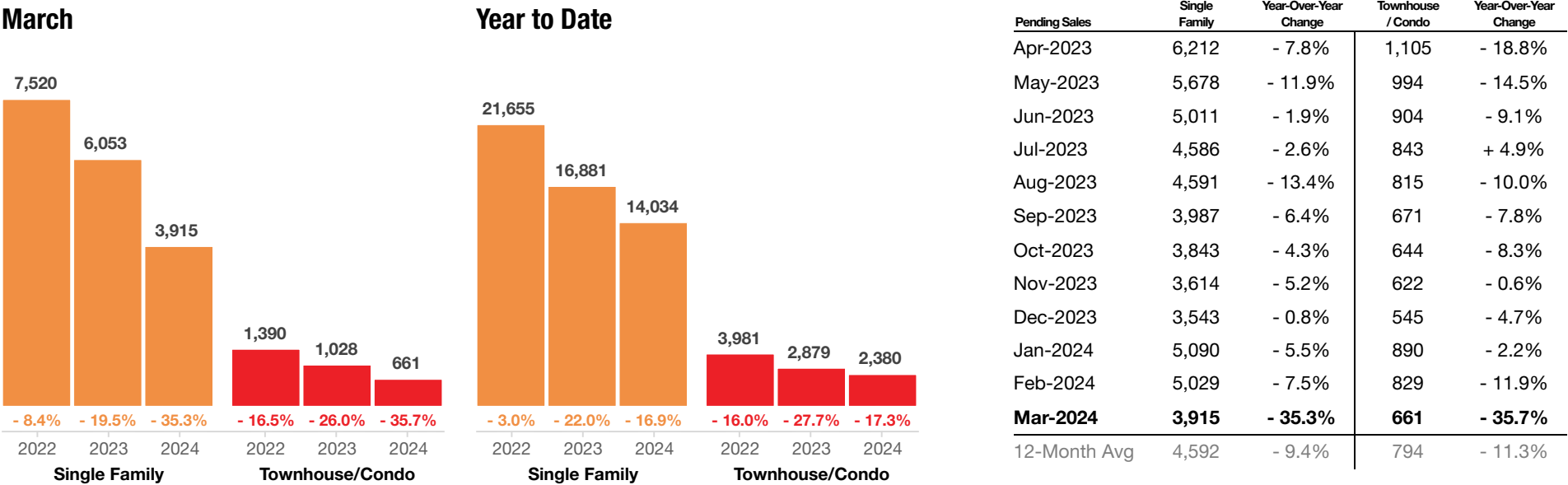
New Listings

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



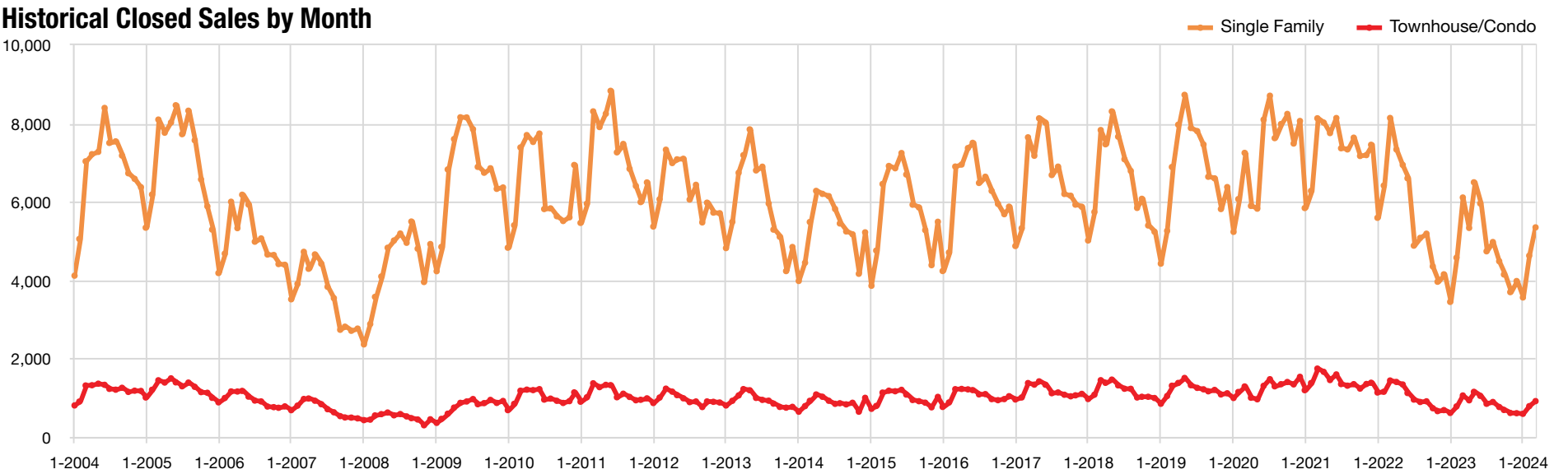
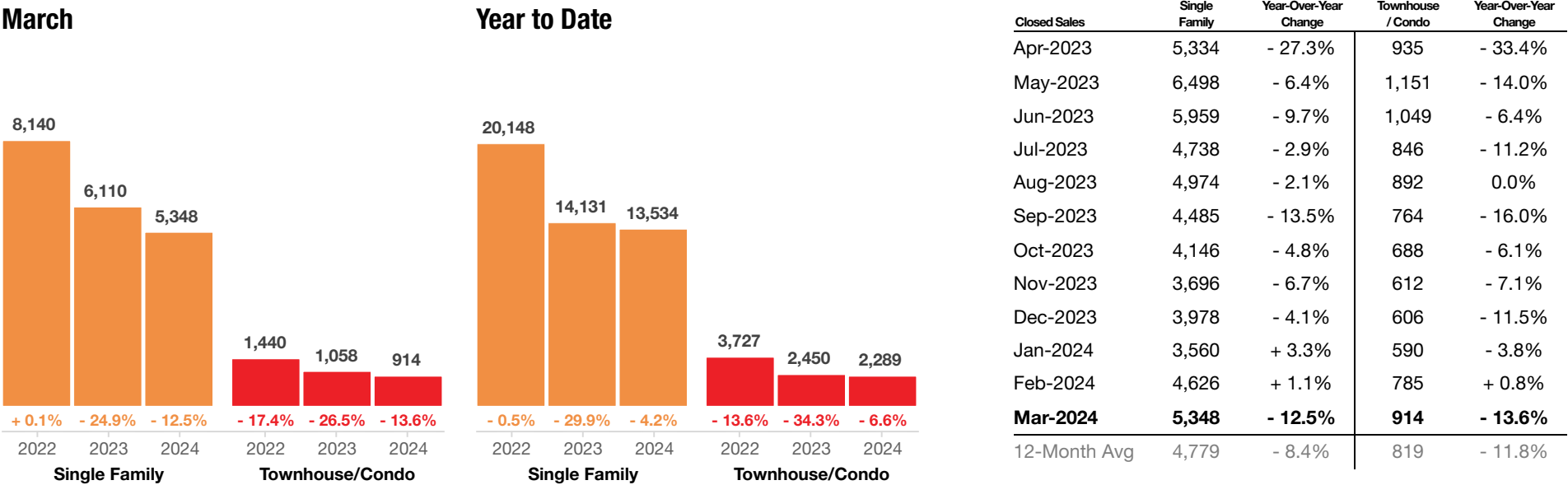
Pending Sales

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



Closed Sales

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

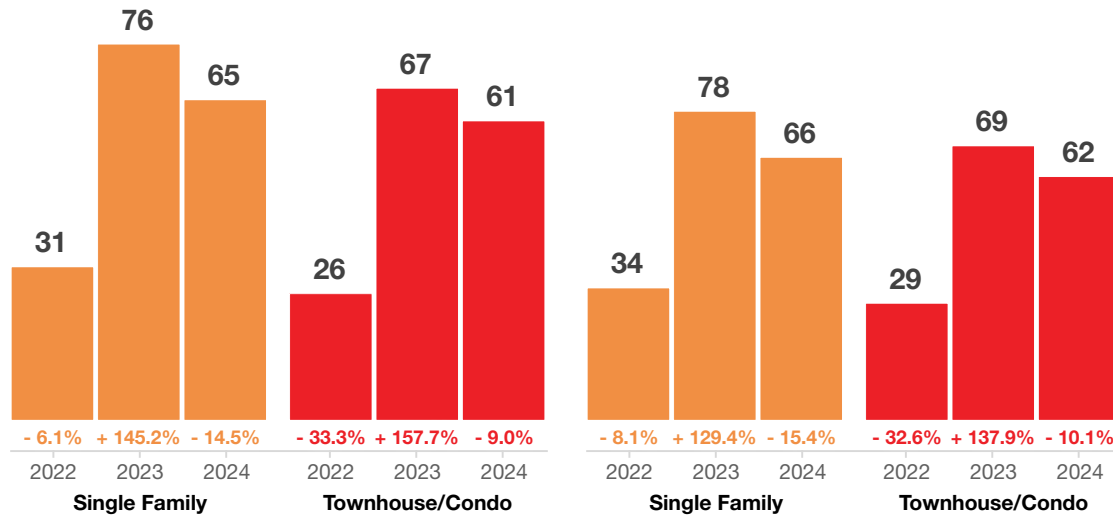


Days on Market Until Sale

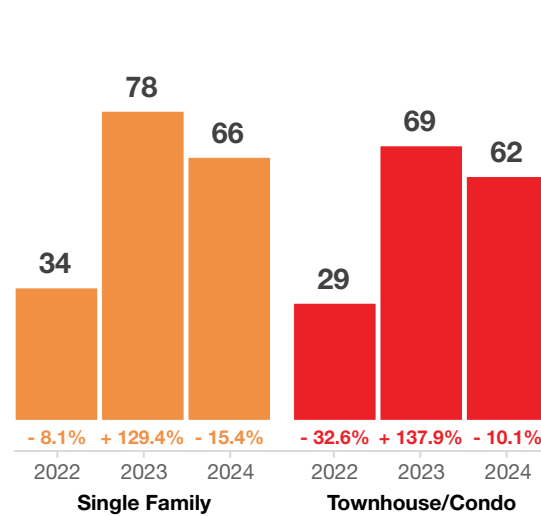
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	72	+ 157.1%	61	+ 165.2%
May-2023	66	+ 144.4%	60	+ 150.0%
Jun-2023	62	+ 113.8%	59	+ 110.7%
Jul-2023	57	+ 72.7%	53	+ 82.8%
Aug-2023	56	+ 36.6%	51	+ 37.8%
Sep-2023	54	+ 12.5%	47	+ 4.4%
Oct-2023	55	0.0%	46	- 9.8%
Nov-2023	56	- 8.2%	48	- 9.4%
Dec-2023	60	- 11.8%	58	- 4.9%
Jan-2024	68	- 11.7%	63	- 16.0%
Feb-2024	67	- 17.3%	62	- 8.8%
Mar-2024	65	- 14.5%	61	- 9.0%
12-Month Avg*	62	+ 26.3%	56	+ 29.5%

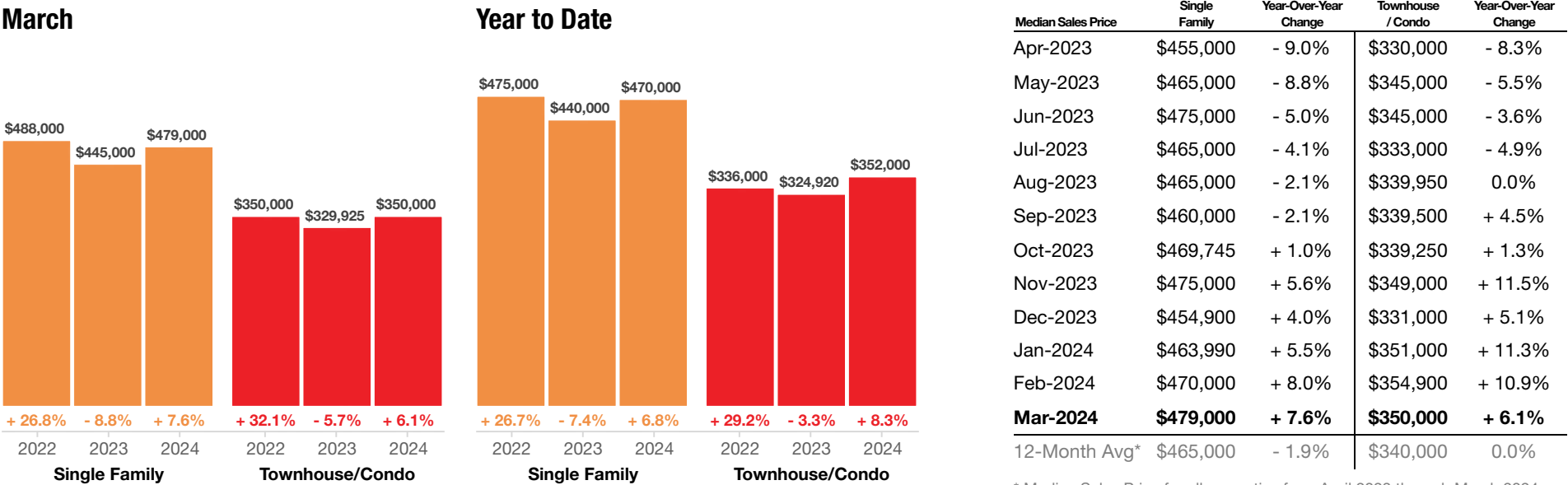
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



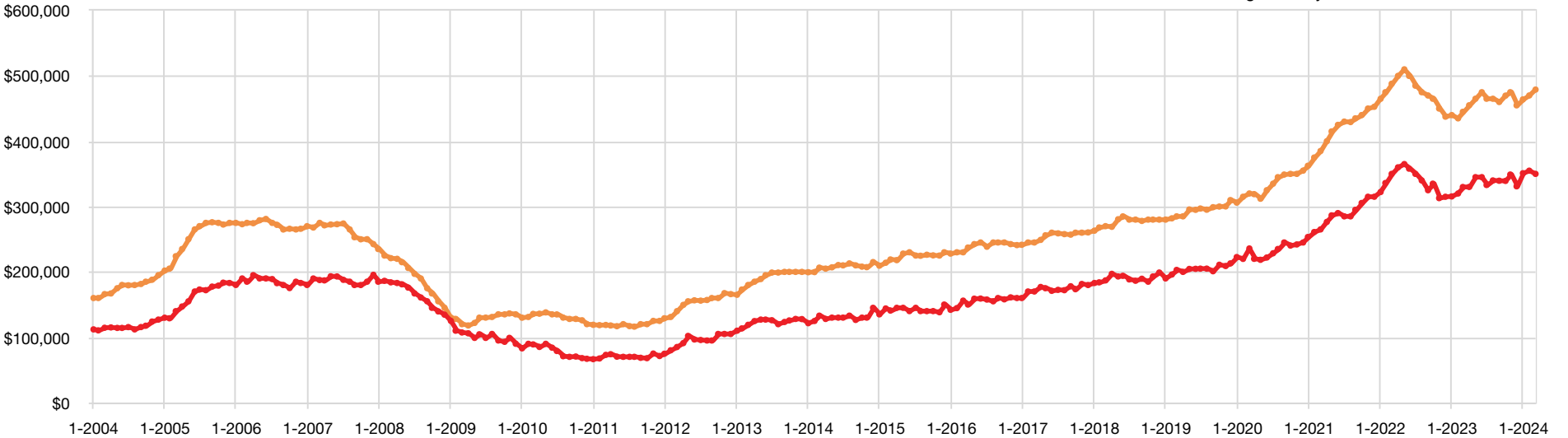
Median Sales Price

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



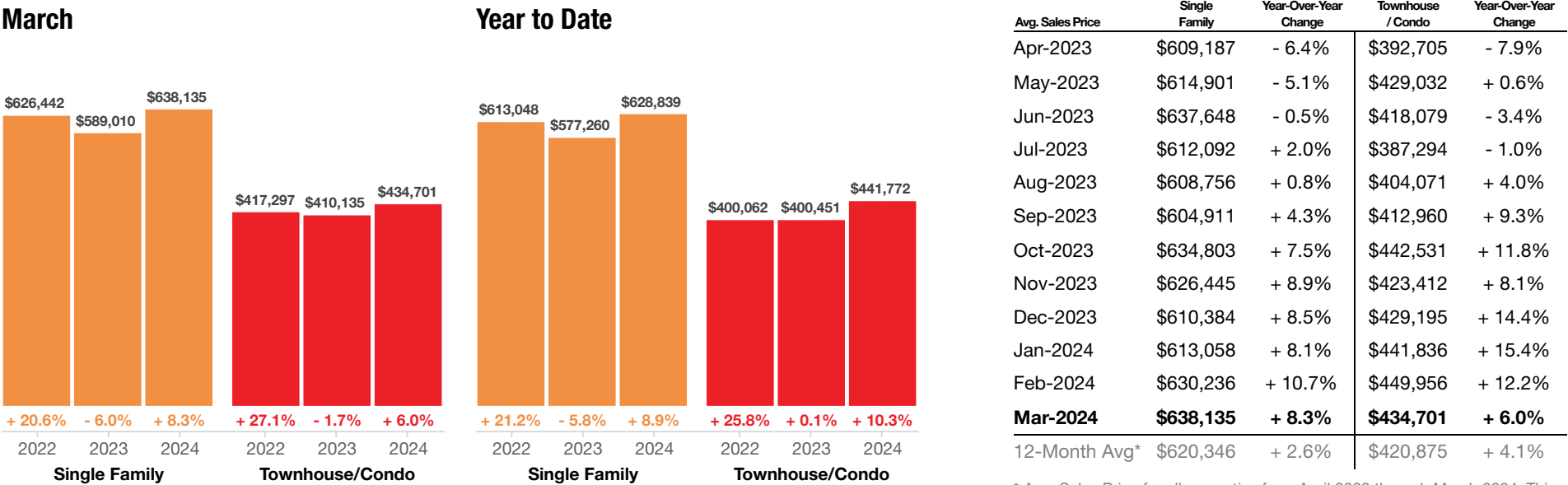
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



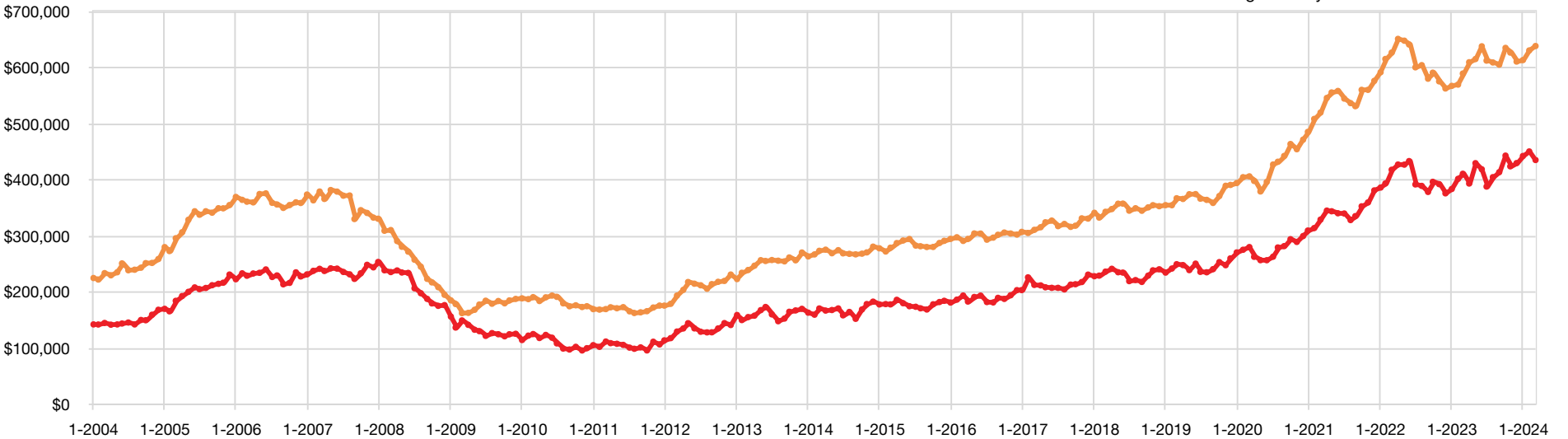
Average Sales Price

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



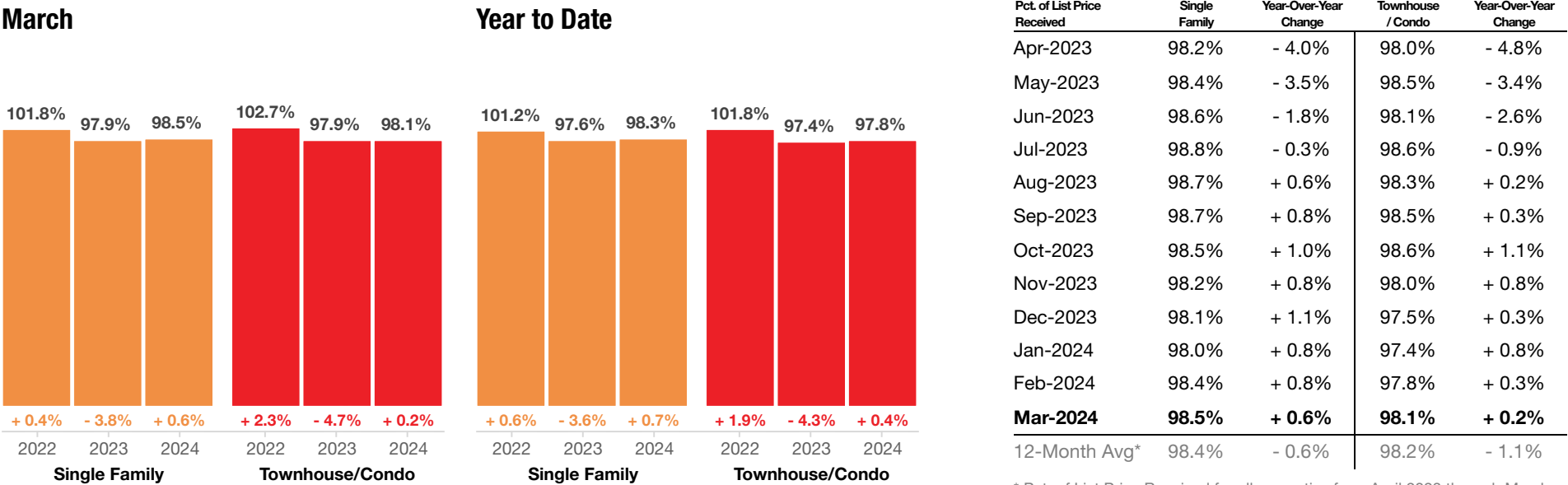
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

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



* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

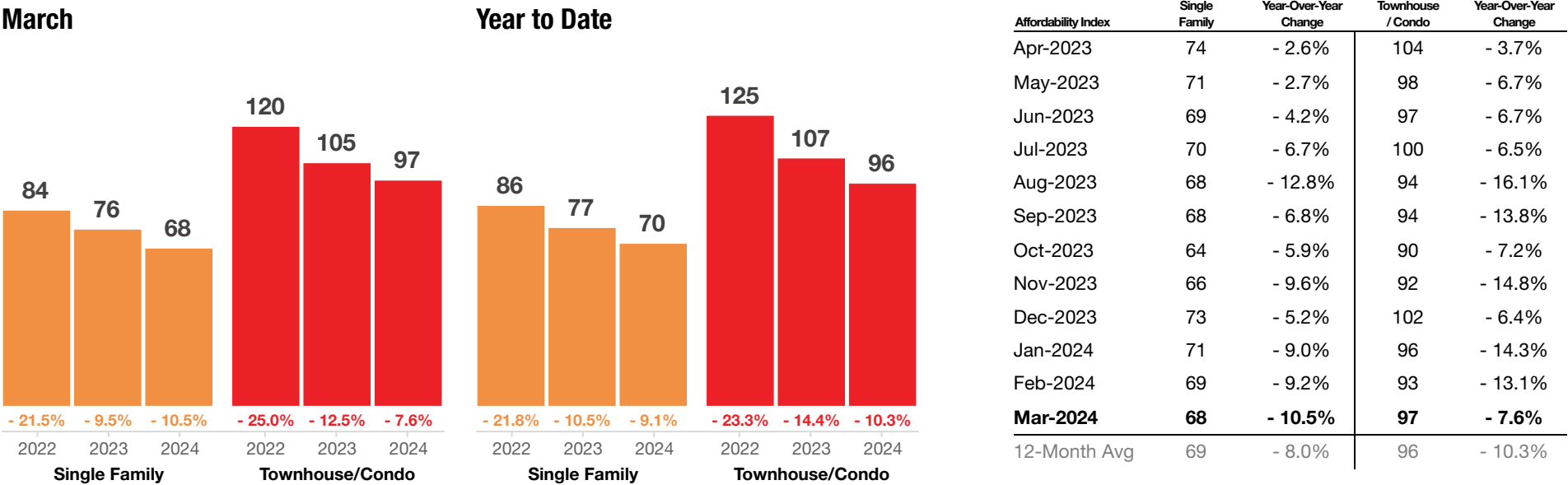
Historical Percent of List Price Received by Month



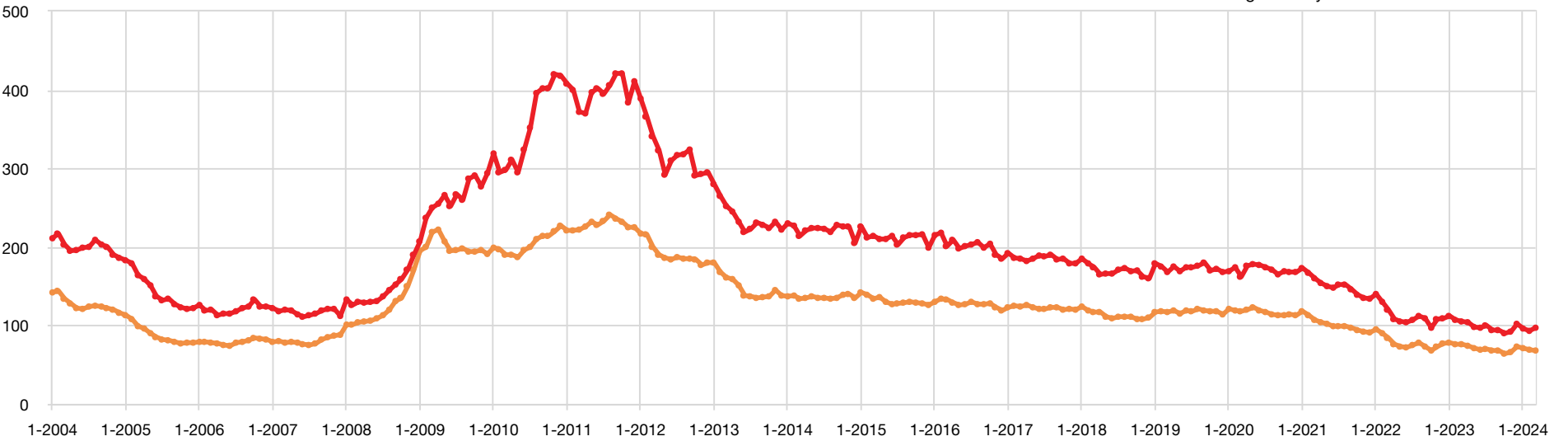
Housing Affordability Index



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.

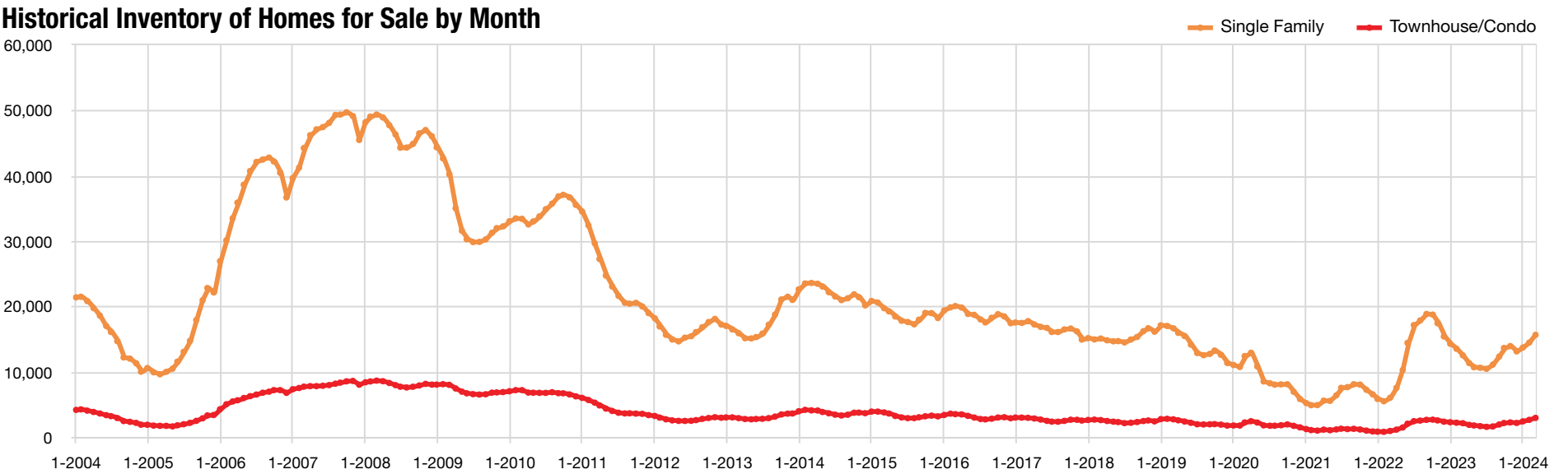
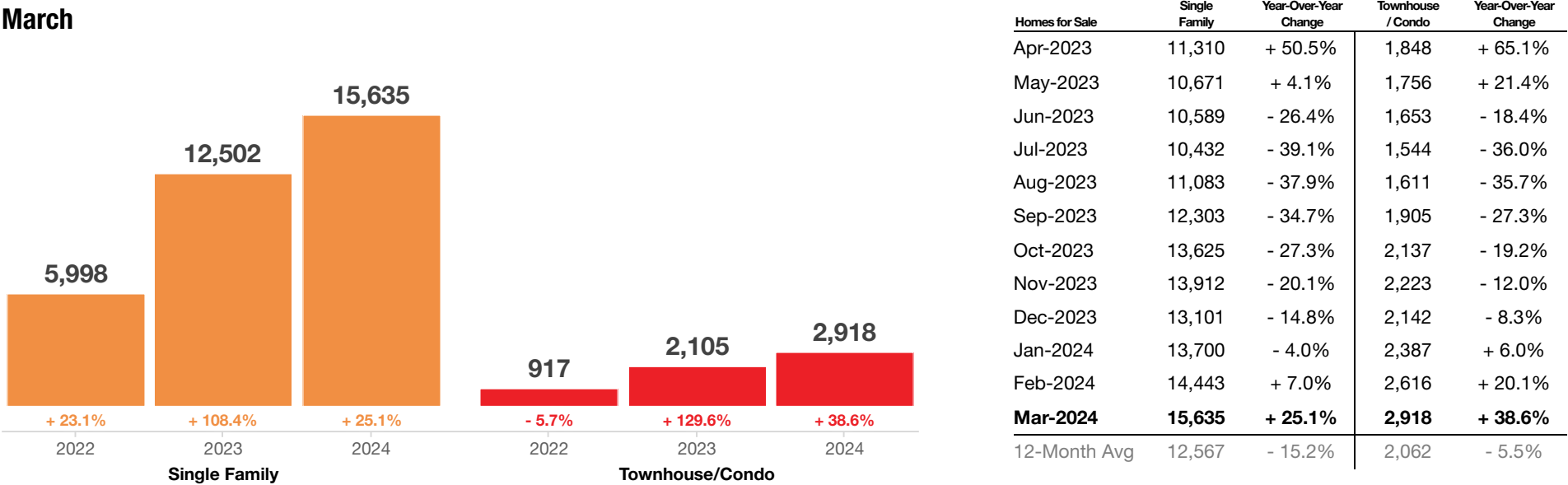


Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

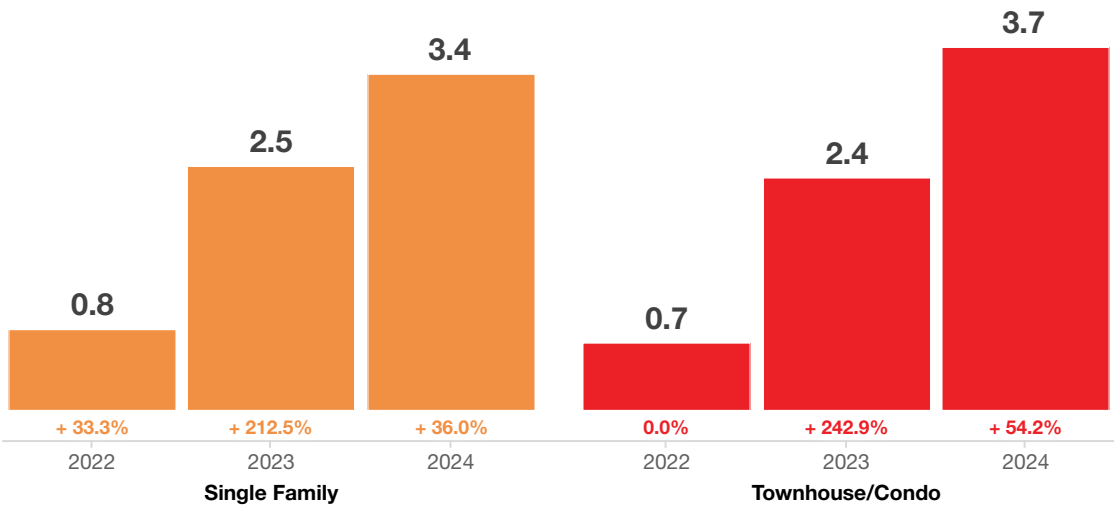


Months Supply of Inventory

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.



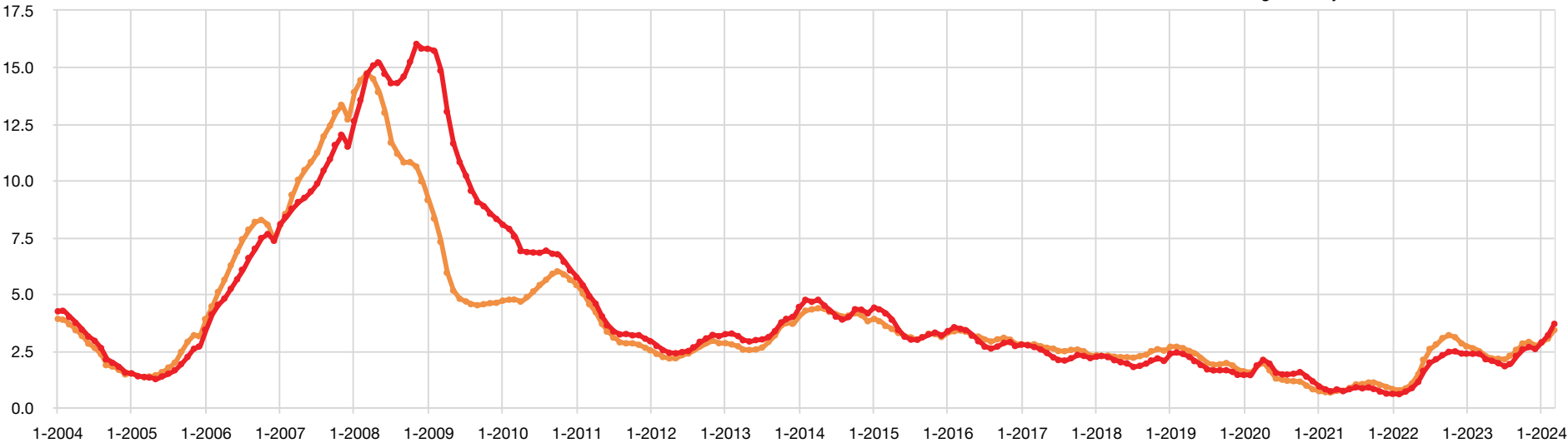
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	2.3	+ 130.0%	2.1	+ 162.5%
May-2023	2.2	+ 46.7%	2.0	+ 81.8%
Jun-2023	2.1	0.0%	1.9	+ 18.8%
Jul-2023	2.1	- 19.2%	1.8	- 10.0%
Aug-2023	2.3	- 17.9%	1.9	- 9.5%
Sep-2023	2.5	- 16.7%	2.3	0.0%
Oct-2023	2.8	- 12.5%	2.6	+ 8.3%
Nov-2023	2.9	- 6.5%	2.7	+ 8.0%
Dec-2023	2.7	- 3.6%	2.6	+ 8.3%
Jan-2024	2.9	+ 7.4%	2.9	+ 20.8%
Feb-2024	3.0	+ 15.4%	3.2	+ 33.3%
Mar-2024	3.4	+ 36.0%	3.7	+ 54.2%
12-Month Avg*	2.6	+ 4.5%	2.5	+ 21.7%

* Months Supply for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		7,814	8,256	+ 5.7%	22,297	25,111	+ 12.6%
Pending Sales		7,081	4,576	- 35.4%	19,760	16,414	- 16.9%
Closed Sales		7,168	6,262	- 12.6%	16,581	15,823	- 4.6%
Days on Market Until Sale		75	64	- 14.7%	77	66	- 14.3%
Median Sales Price		\$429,998	\$459,554	+ 6.9%	\$425,000	\$453,500	+ 6.7%
Average Sales Price		\$562,608	\$608,432	+ 8.1%	\$551,131	\$601,772	+ 9.2%
Percent of List Price Received		97.9%	98.4%	+ 0.5%	97.6%	98.3%	+ 0.7%
Housing Affordability Index		79	71	- 10.1%	80	72	- 10.0%
Inventory of Homes for Sale		14,607	18,553	+ 27.0%	—	—	—
Months Supply of Inventory		2.4	3.4	+ 41.7%	—	—	—