

Monthly Indicators



May 2024

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

Activity Snapshot

+ 10.0%	+ 2.9%	- 1.7%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in New Listings

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Activity Overview

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



Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		10,168	9,996	- 1.7%	33,837	38,537	+ 13.9%
Pending Sales		7,331	6,912	- 5.7%	26,214	27,693	+ 5.6%
Closed Sales		5,976	6,575	+ 10.0%	21,501	23,841	+ 10.9%
Days on Market		35	37	+ 5.7%	45	45	0.0%
Median Sales Price		\$340,000	\$350,000	+ 2.9%	\$325,000	\$340,000	+ 4.6%
Avg. Sales Price		\$391,719	\$411,949	+ 5.2%	\$378,085	\$392,897	+ 3.9%
Pct. of Orig. Price Received		100.3%	99.3%	- 1.0%	98.3%	98.1%	- 0.2%
Affordability Index		96	90	- 6.3%	101	92	- 8.9%
Homes for Sale*		11,960	13,910	+ 16.3%	--	--	--
Months Supply*		2.1	2.5	+ 19.0%	--	--	--

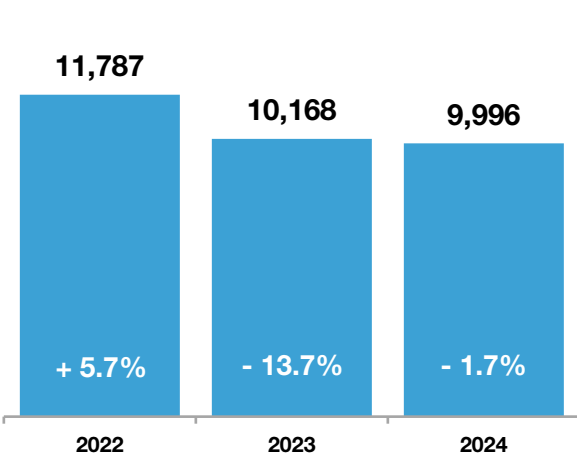
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

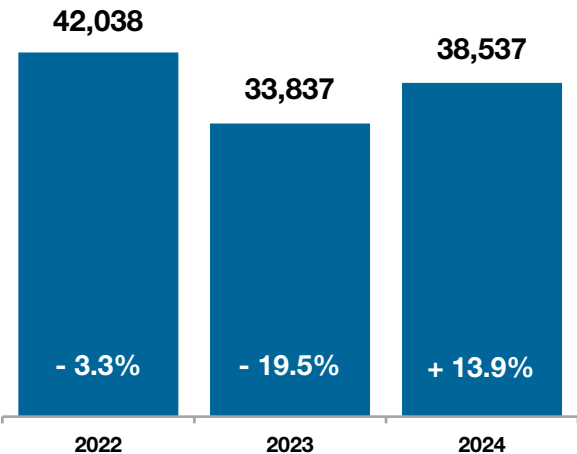
A count of the properties that have been newly listed on the market in a given month.



May

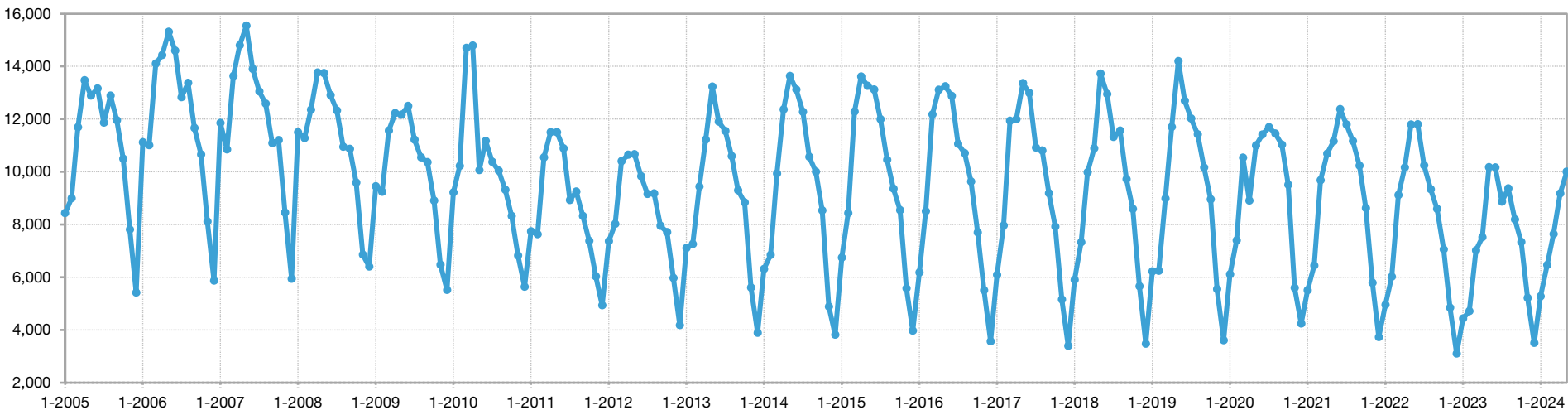


Year to Date



New Listings		Prior Year	Percent Change
June 2023	10,161	11,801	-13.9%
July 2023	8,863	10,240	-13.4%
August 2023	9,360	9,332	+0.3%
September 2023	8,192	8,595	-4.7%
October 2023	7,335	7,053	+4.0%
November 2023	5,208	4,840	+7.6%
December 2023	3,502	3,102	+12.9%
January 2024	5,274	4,427	+19.1%
February 2024	6,458	4,713	+37.0%
March 2024	7,639	7,011	+9.0%
April 2024	9,170	7,518	+22.0%
May 2024	9,996	10,168	-1.7%
12-Month Avg	7,597	7,400	+2.7%

Historical New Listings by Month

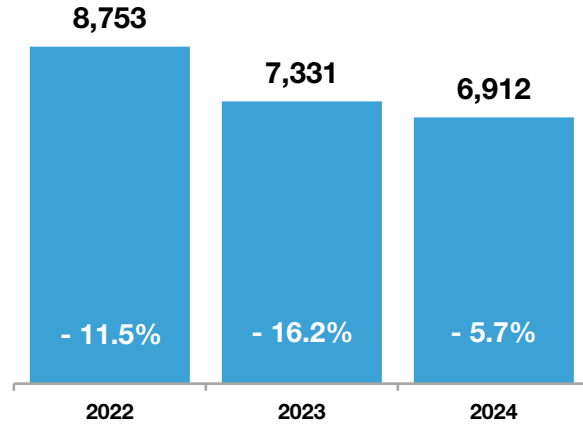


Pending Sales

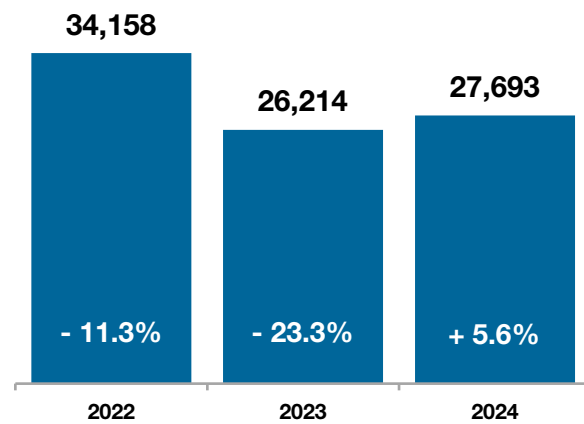
A count of the properties on which offers have been accepted in a given month.



May

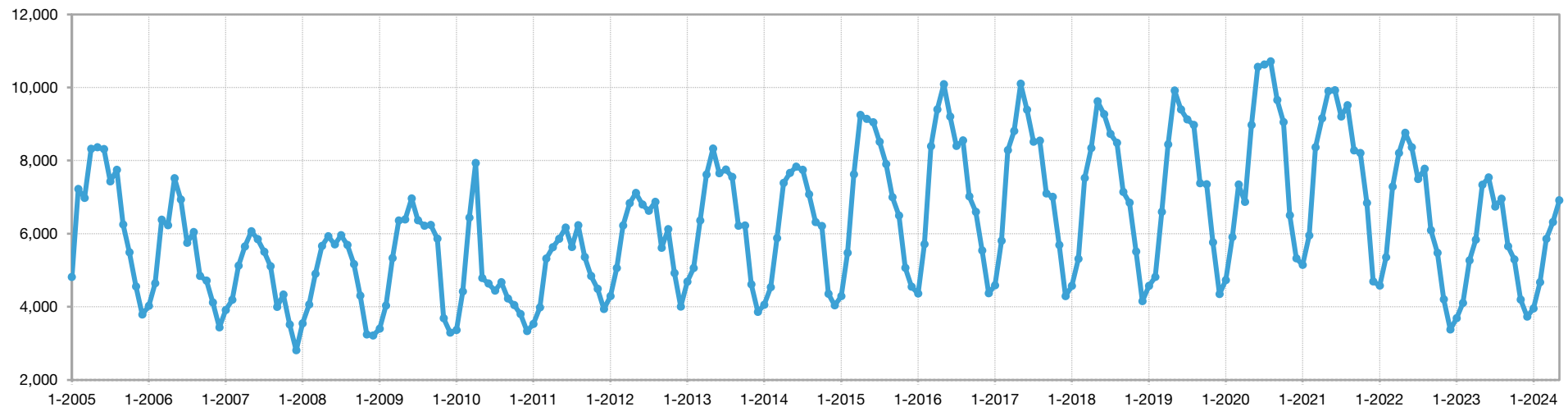


Year to Date



Pending Sales		Prior Year	Percent Change
June 2023	7,533	8,356	-9.8%
July 2023	6,736	7,492	-10.1%
August 2023	6,953	7,774	-10.6%
September 2023	5,653	6,092	-7.2%
October 2023	5,291	5,475	-3.4%
November 2023	4,192	4,200	-0.2%
December 2023	3,727	3,377	+10.4%
January 2024	3,953	3,685	+7.3%
February 2024	4,665	4,103	+13.7%
March 2024	5,852	5,263	+11.2%
April 2024	6,311	5,832	+8.2%
May 2024	6,912	7,331	-5.7%
12-Month Avg	5,648	5,748	-1.7%

Historical Pending Sales by Month

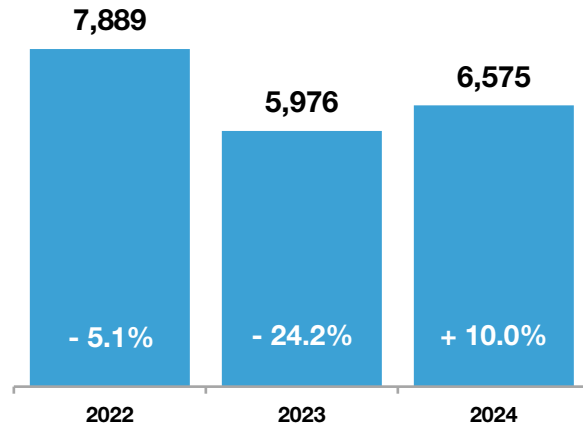


Closed Sales

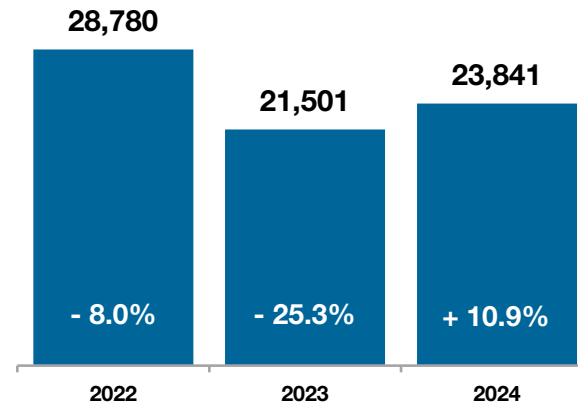
A count of the actual sales that closed in a given month.



May

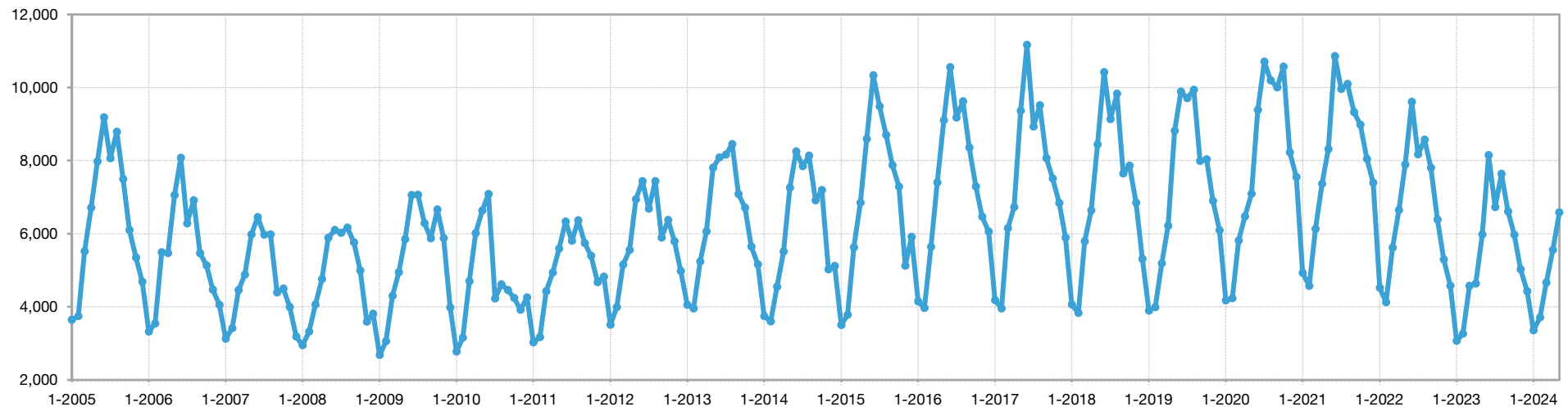


Year to Date



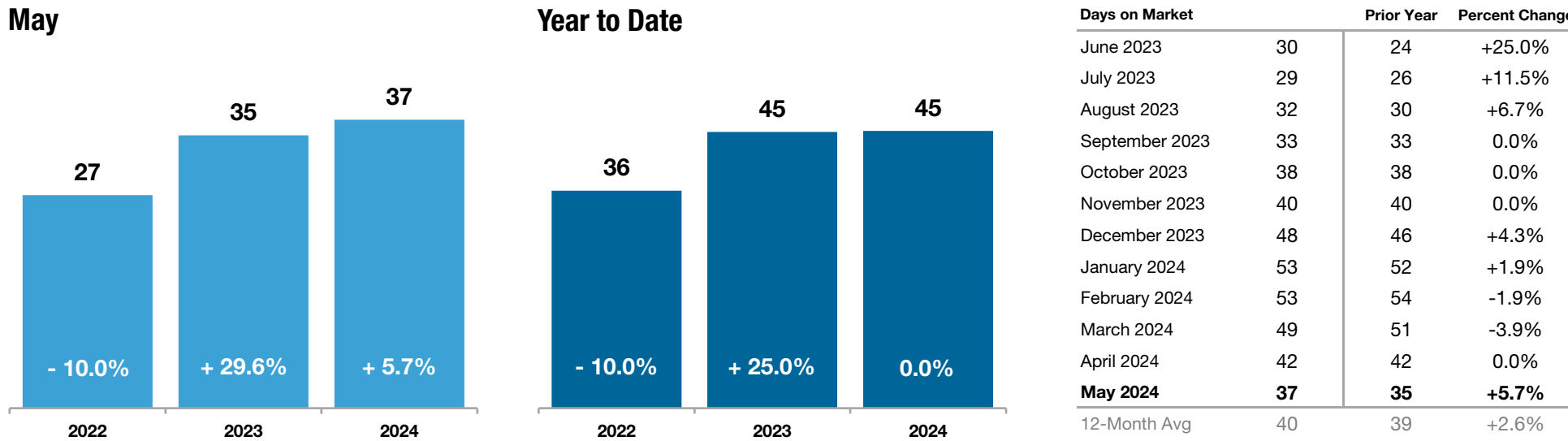
Closed Sales		Prior Year	Percent Change
June 2023	8,142	9,604	-15.2%
July 2023	6,722	8,167	-17.7%
August 2023	7,636	8,567	-10.9%
September 2023	6,608	7,797	-15.2%
October 2023	5,969	6,385	-6.5%
November 2023	5,022	5,295	-5.2%
December 2023	4,420	4,575	-3.4%
January 2024	3,351	3,067	+9.3%
February 2024	3,707	3,257	+13.8%
March 2024	4,659	4,566	+2.0%
April 2024	5,549	4,635	+19.7%
May 2024	6,575	5,976	+10.0%
12-Month Avg	5,697	5,991	-4.9%

Historical Closed Sales by Month

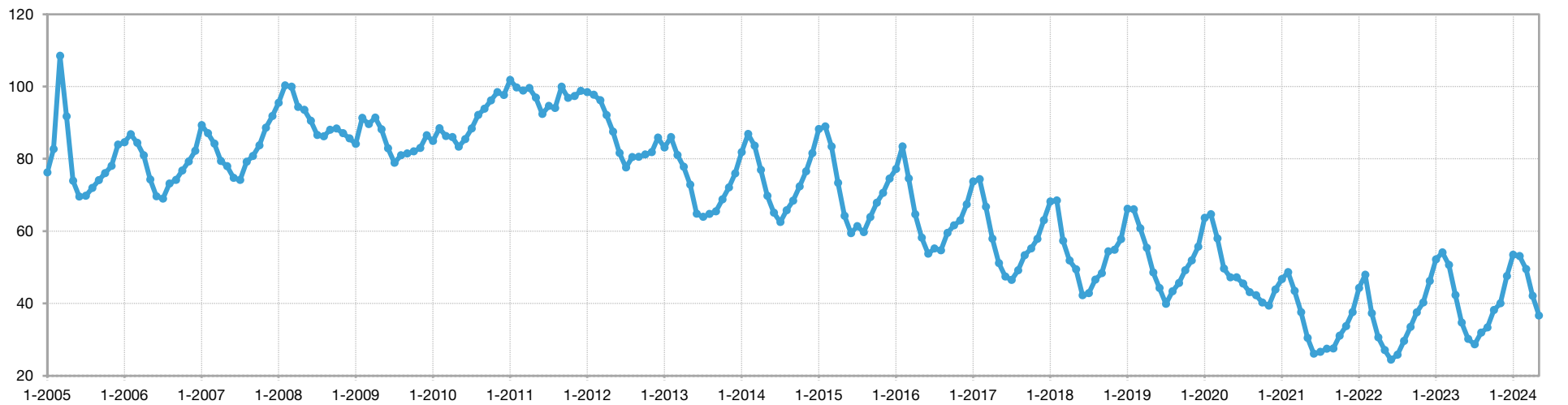


Days on Market Until Sale

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



Historical Days on Market Until Sale by Month

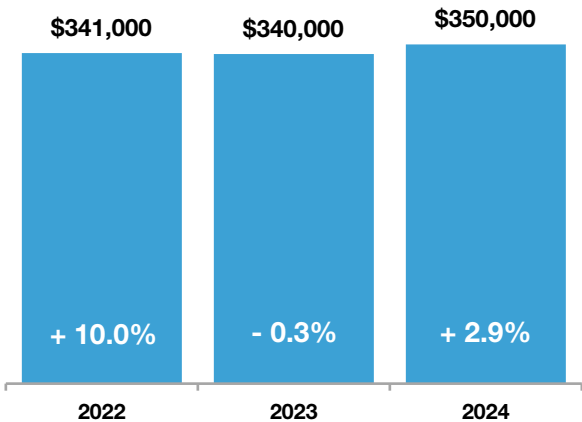


Median Sales Price

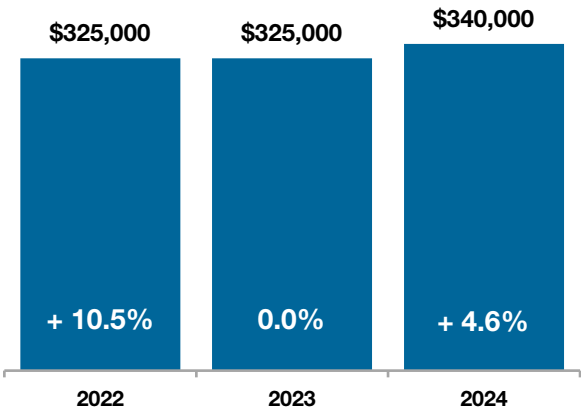
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

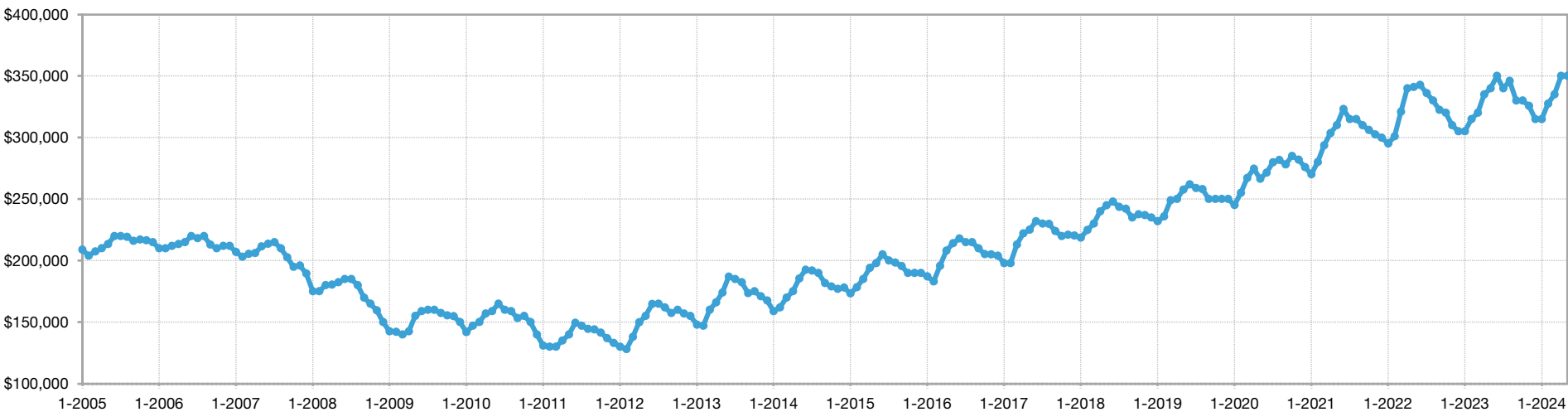


Year to Date



Median Sales Price	Prior Year	Percent Change
June 2023	\$350,000	\$342,675 +2.1%
July 2023	\$340,000	\$336,000 +1.2%
August 2023	\$346,000	\$330,000 +4.8%
September 2023	\$330,000	\$322,500 +2.3%
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	\$327,350	\$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%
12-Month Avg	\$334,508	\$323,431 +3.4%

Historical Median Sales Price by Month

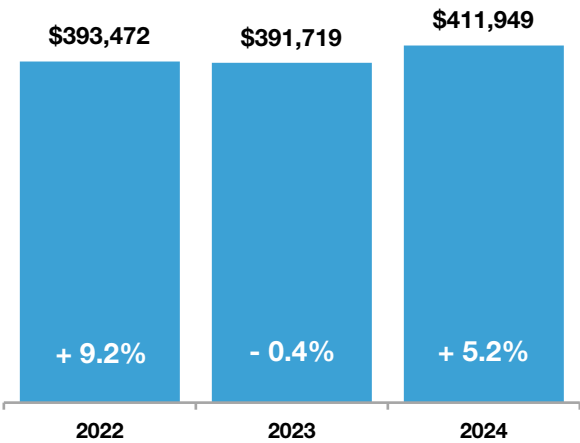


Average Sales Price

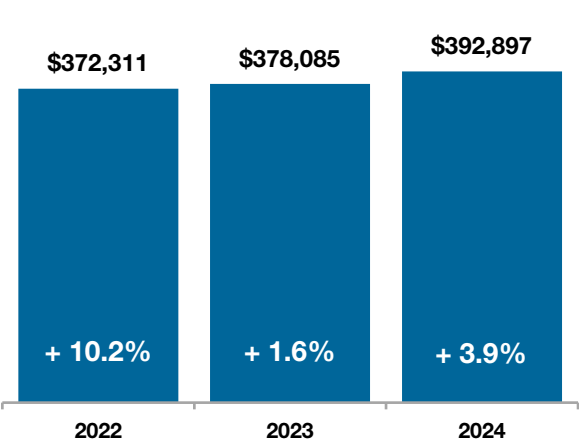
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

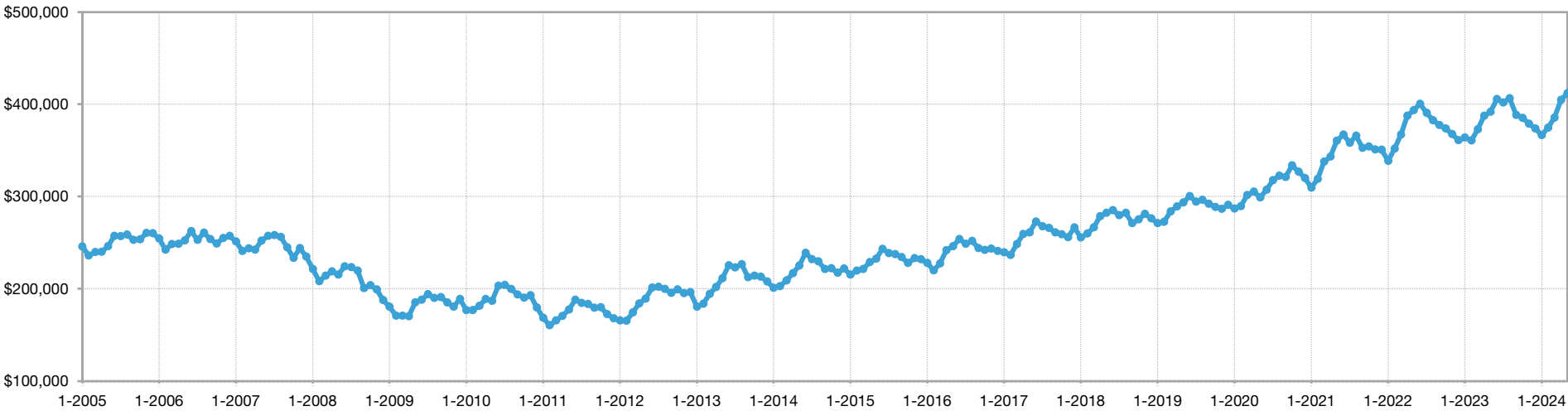


Year to Date



Average Sales Price		Prior Year	Percent Change
June 2023	\$405,592	\$400,428	+1.3%
July 2023	\$401,890	\$390,713	+2.9%
August 2023	\$406,319	\$382,439	+6.2%
September 2023	\$388,392	\$377,469	+2.9%
October 2023	\$385,081	\$373,546	+3.1%
November 2023	\$378,886	\$367,533	+3.1%
December 2023	\$373,599	\$361,124	+3.5%
January 2024	\$366,500	\$363,795	+0.7%
February 2024	\$374,532	\$360,609	+3.9%
March 2024	\$385,486	\$372,756	+3.4%
April 2024	\$404,763	\$387,482	+4.5%
May 2024	\$411,949	\$391,719	+5.2%
12-Month Avg	\$390,249	\$377,468	+3.4%

Historical Average Sales Price by Month

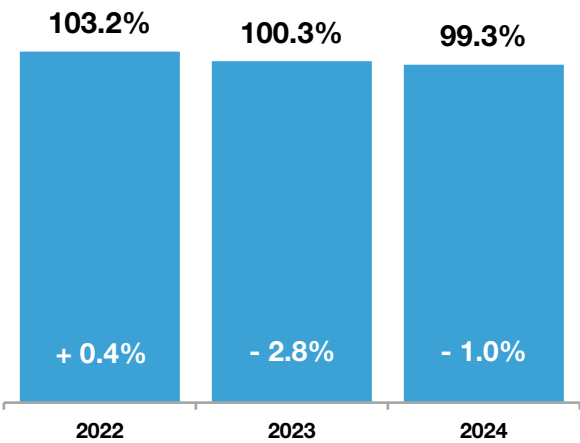


Percent of Original List Price Received

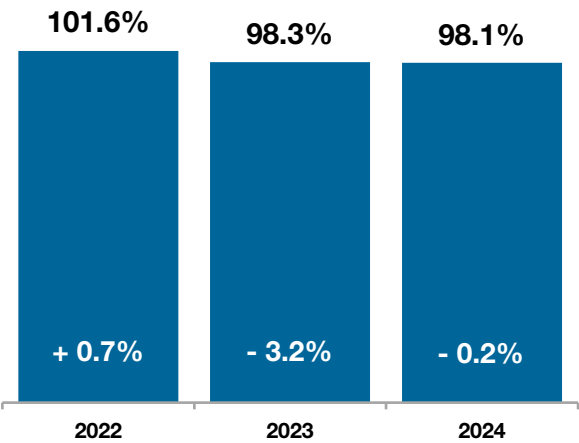
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May

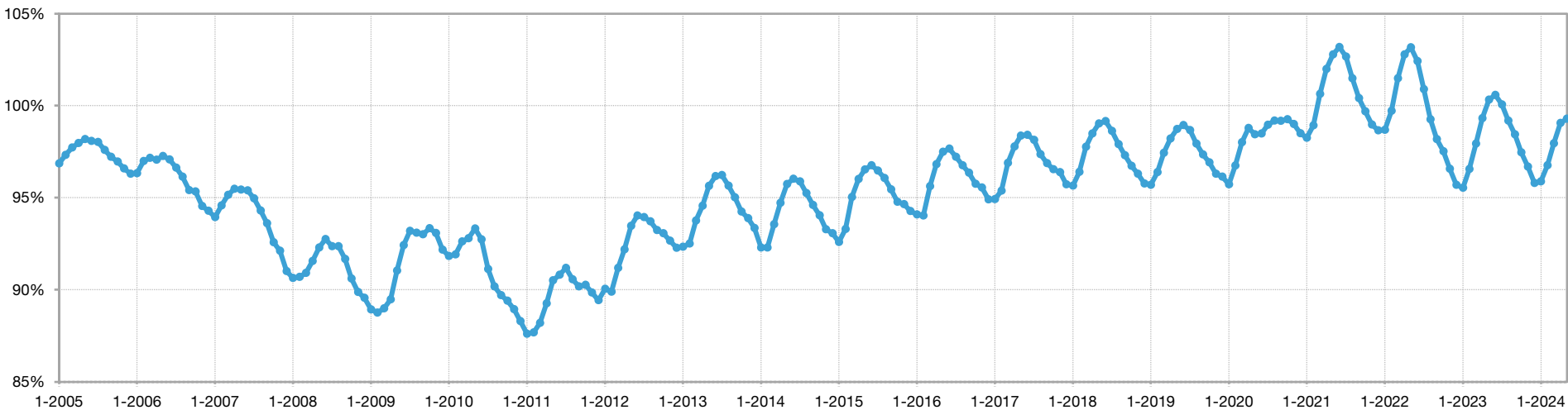


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2023	100.6%	102.4%	-1.8%
July 2023	100.1%	100.9%	-0.8%
August 2023	99.2%	99.3%	-0.1%
September 2023	98.4%	98.2%	+0.2%
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%
12-Month Avg	98.1%	98.3%	-0.2%

Historical Percent of Original List Price Received by Month

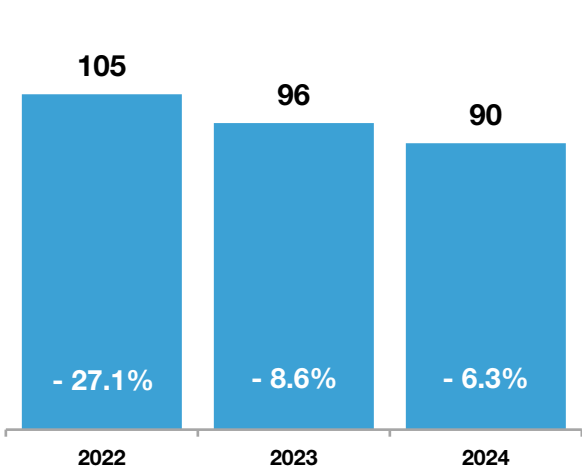


Housing Affordability Index

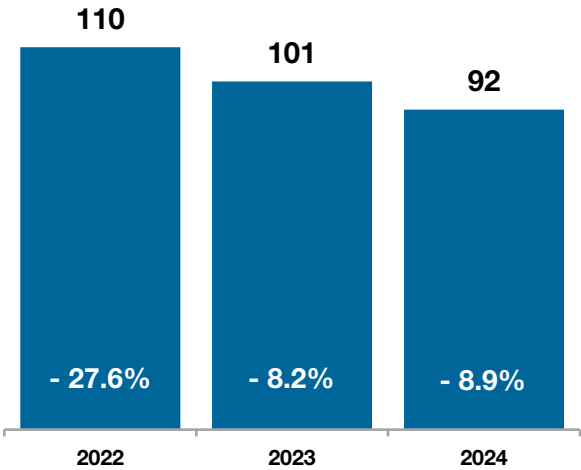


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

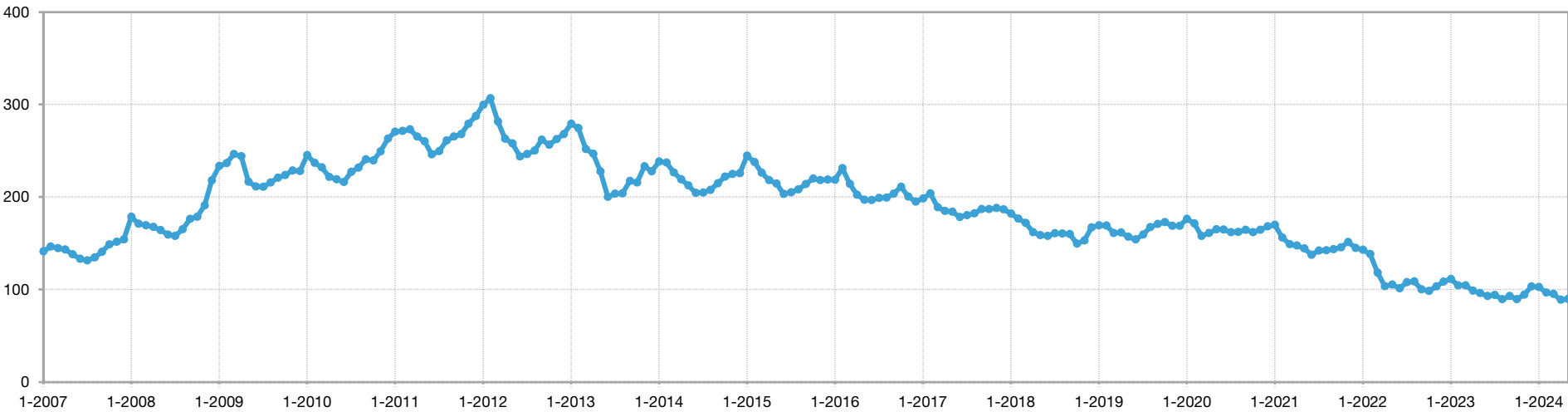


Year to Date



Affordability Index		Prior Year	Percent Change
June 2023	93	101	-7.9%
July 2023	94	108	-13.0%
August 2023	89	109	-18.3%
September 2023	93	100	-7.0%
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%
12-Month Avg	94	104	-9.6%

Historical Housing Affordability Index by Month

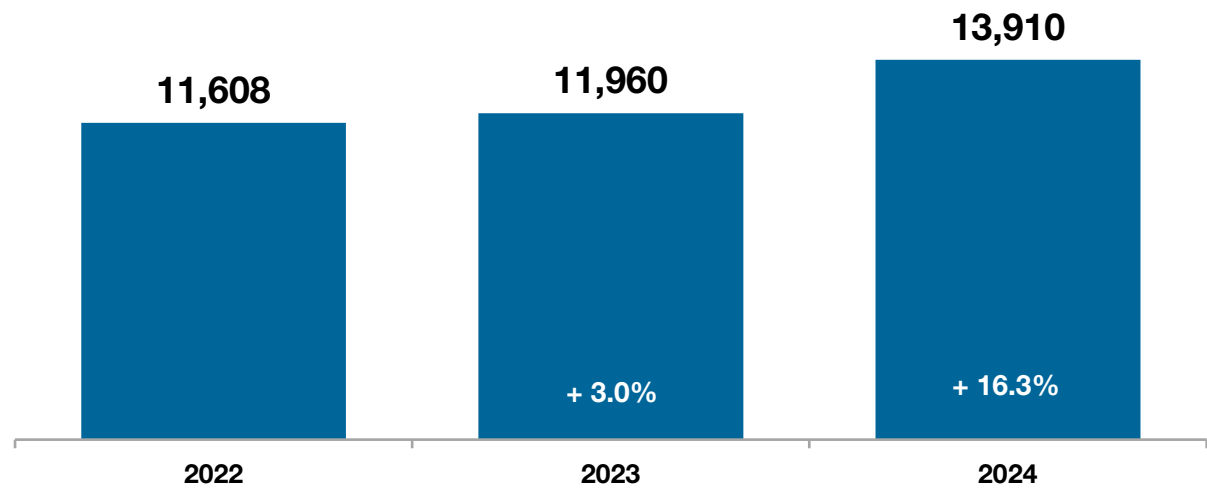


Inventory of Homes for Sale

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

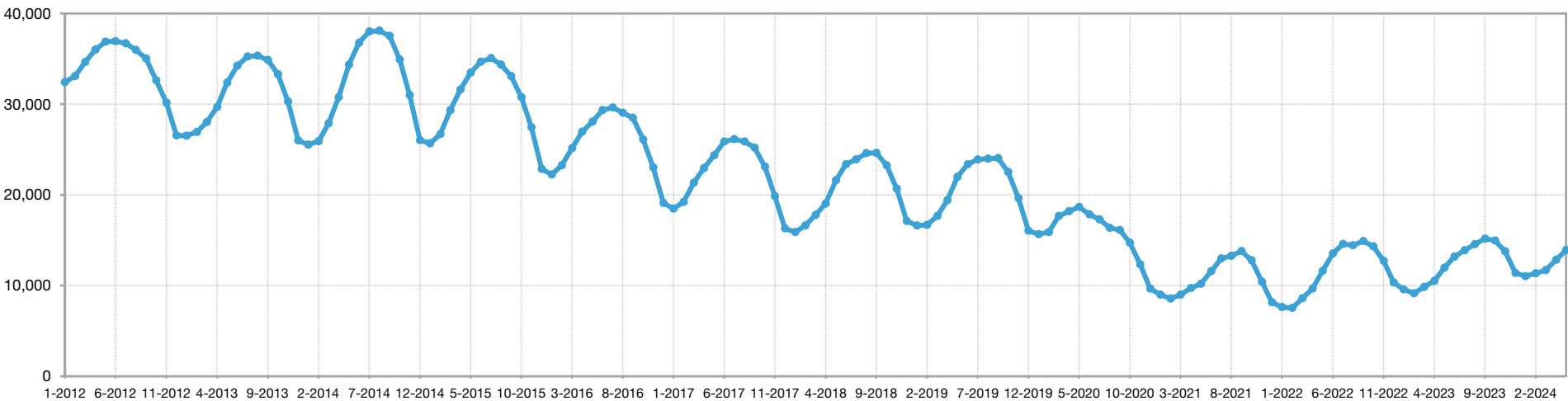


May



Homes for Sale		Prior Year	Percent Change
June 2023	13,189	13,527	-2.5%
July 2023	13,886	14,586	-4.8%
August 2023	14,540	14,440	+0.7%
September 2023	15,175	14,892	+1.9%
October 2023	14,974	14,325	+4.5%
November 2023	13,755	12,717	+8.2%
December 2023	11,378	10,339	+10.0%
January 2024	11,027	9,586	+15.0%
February 2024	11,356	9,133	+24.3%
March 2024	11,703	9,838	+19.0%
April 2024	12,832	10,502	+22.2%
May 2024	13,910	11,960	+16.3%

Historical Inventory of Homes for Sale by Month



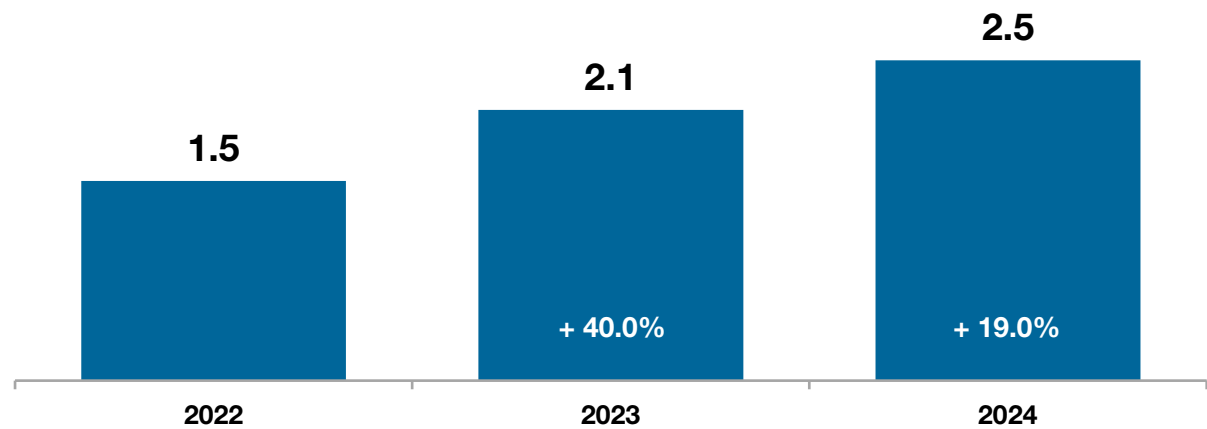
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

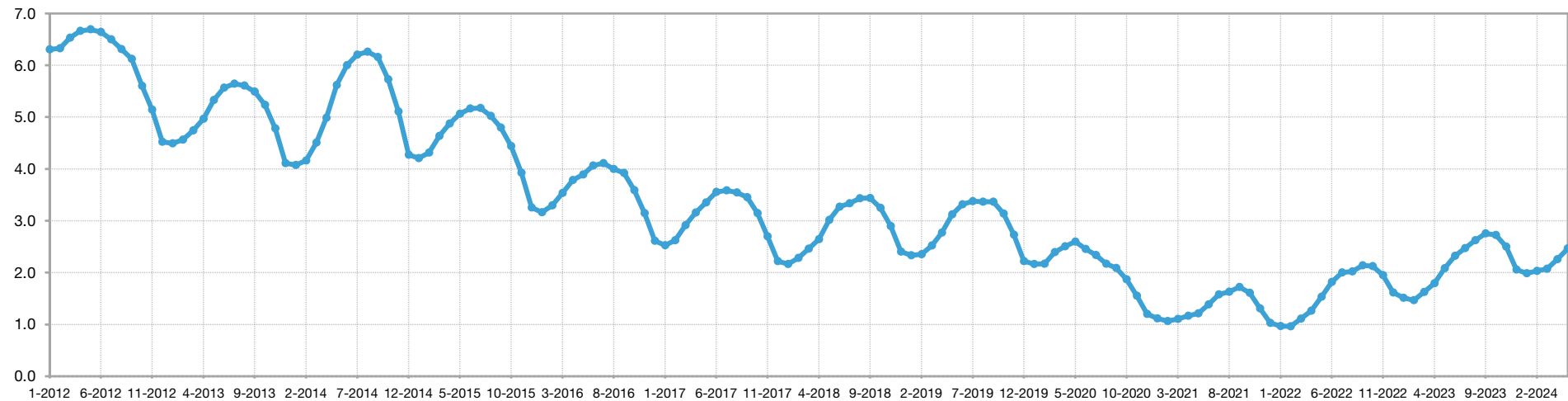


May



Months Supply		Prior Year	Percent Change
June 2023	2.3	1.8	+27.8%
July 2023	2.5	2.0	+25.0%
August 2023	2.6	2.0	+30.0%
September 2023	2.8	2.1	+33.3%
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	2.0	1.5	+33.3%
March 2024	2.1	1.6	+31.3%
April 2024	2.3	1.8	+27.8%
May 2024	2.5	2.1	+19.0%

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.