

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the entire state decreased 4.0 percent to 4,352. Pending Sales decreased 4.7 percent to 3,002. Inventory increased 17.1 percent to 14,809.

Median Sales Price increased 2.2 percent from \$230,000 to \$235,000. Days on Market increased 22.0 percent to 72. Months Supply of Inventory increased 35.3 percent to 4.6.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Monthly Snapshot

**- 4.2%**

Change in  
**Closed Sales**  
All Properties

**+ 17.1%**

Change in  
**Homes for Sale**  
All Properties

**+ 2.2%**

Change in  
**Median Sales Price**  
All Properties

Residential activity in the entire state. Percent changes are calculated using rounded figures.

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# Market Overview

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



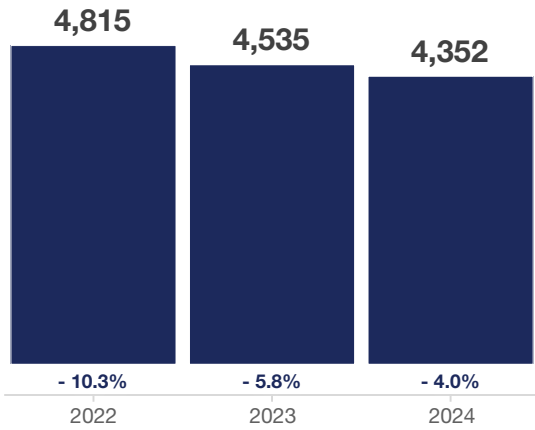
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		4,535	<b>4,352</b>	- 4.0%	4,535	<b>4,352</b>	- 4.0%
Pending Sales		3,151	<b>3,002</b>	- 4.7%	3,151	<b>3,002</b>	- 4.7%
Closed Sales		2,317	<b>2,220</b>	- 4.2%	2,317	<b>2,220</b>	- 4.2%
Days on Market Until Sale		59	<b>72</b>	+ 22.0%	59	<b>72</b>	+ 22.0%
Median Sales Price		\$230,000	<b>\$235,000</b>	+ 2.2%	\$230,000	<b>\$235,000</b>	+ 2.2%
Average Sales Price		\$271,117	<b>\$272,084</b>	+ 0.4%	\$271,117	<b>\$272,084</b>	+ 0.4%
Percent of List Price Received		96.6%	<b>96.4%</b>	- 0.2%	96.6%	<b>96.4%</b>	- 0.2%
Housing Affordability Index		118	<b>110</b>	- 6.8%	118	<b>110</b>	- 6.8%
Inventory of Homes for Sale		12,650	<b>14,809</b>	+ 17.1%	—	—	—
Months Supply of Inventory		3.4	<b>4.6</b>	+ 35.3%	—	—	—

# New Listings

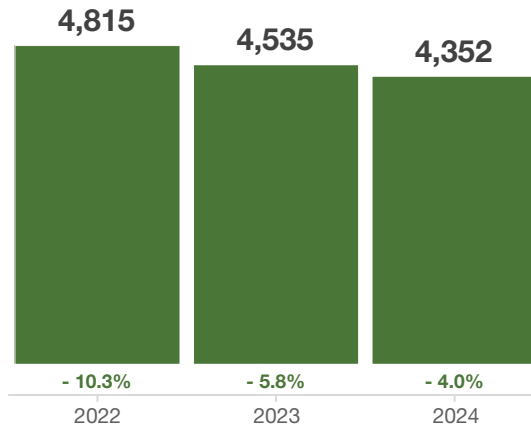
A count of the properties that have been newly listed on the market in a given month.



## January

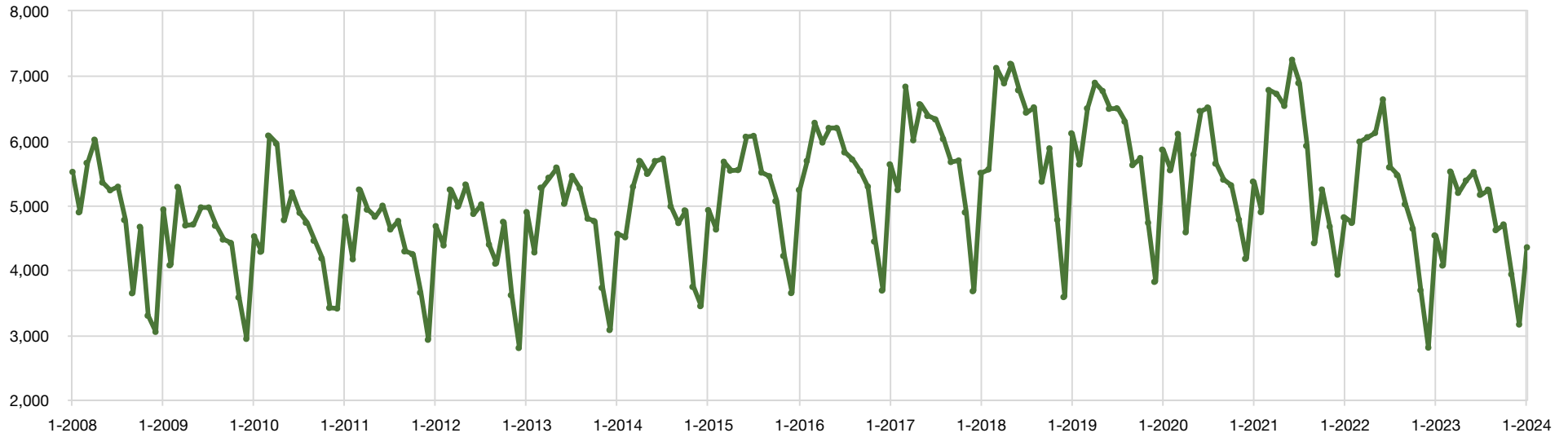


## Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Feb-2023	4,071	4,730	-13.9%
Mar-2023	5,522	5,985	-7.7%
Apr-2023	5,194	6,053	-14.2%
May-2023	5,383	6,120	-12.0%
Jun-2023	5,515	6,637	-16.9%
Jul-2023	5,164	5,589	-7.6%
Aug-2023	5,243	5,467	-4.1%
Sep-2023	4,618	5,017	-8.0%
Oct-2023	4,705	4,640	+1.4%
Nov-2023	3,935	3,689	+6.7%
Dec-2023	3,160	2,803	+12.7%
<b>Jan-2024</b>	<b>4,352</b>	<b>4,535</b>	<b>-4.0%</b>
12-Month Avg	4,739	5,105	-7.2%

## Historical New Listings by Month

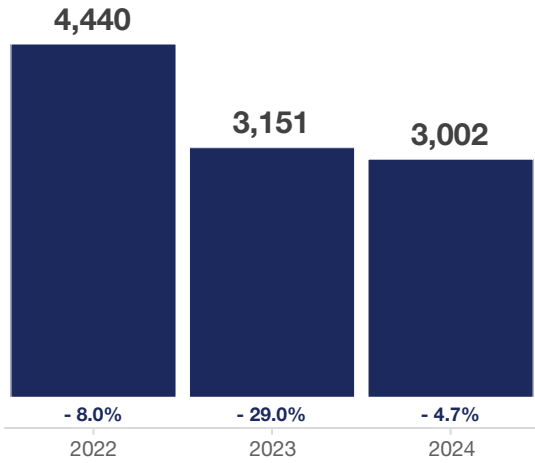


# Pending Sales

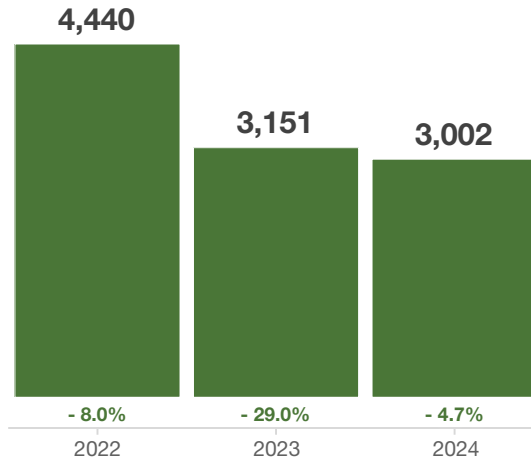
A count of the properties on which offers have been accepted in a given month.



## January

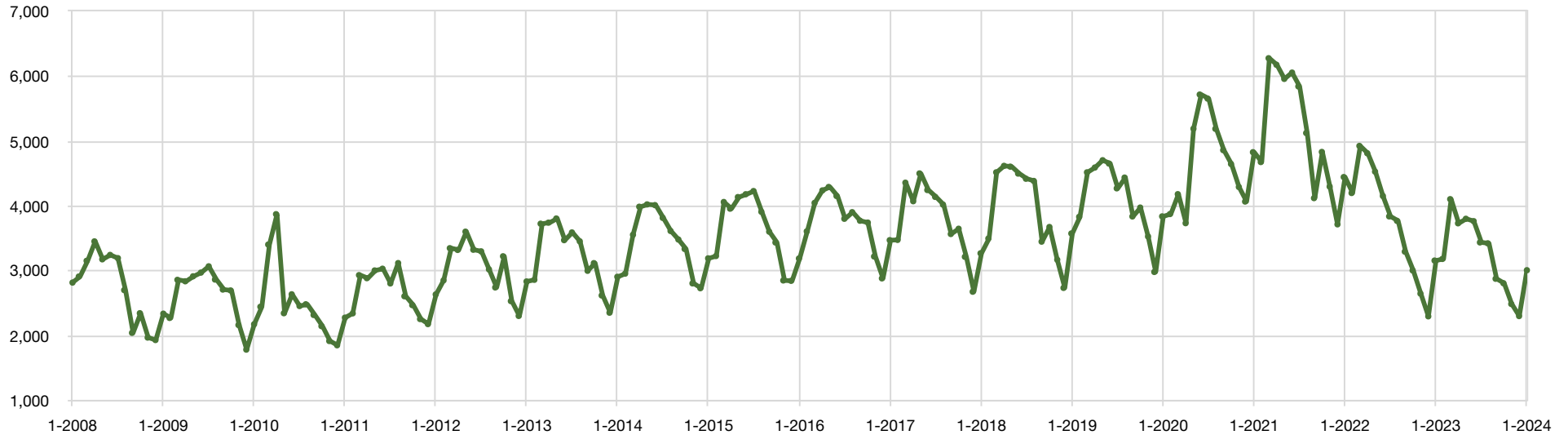


## Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Feb-2023	3,176	4,194	-24.3%
Mar-2023	4,099	4,921	-16.7%
Apr-2023	3,726	4,808	-22.5%
May-2023	3,796	4,524	-16.1%
Jun-2023	3,759	4,148	-9.4%
Jul-2023	3,431	3,833	-10.5%
Aug-2023	3,417	3,764	-9.2%
Sep-2023	2,870	3,289	-12.7%
Oct-2023	2,801	2,999	-6.6%
Nov-2023	2,481	2,641	-6.1%
Dec-2023	2,294	2,290	+0.2%
<b>Jan-2024</b>	<b>3,002</b>	<b>3,151</b>	<b>-4.7%</b>
12-Month Avg	3,238	3,714	-12.8%

## Historical Pending Sales by Month

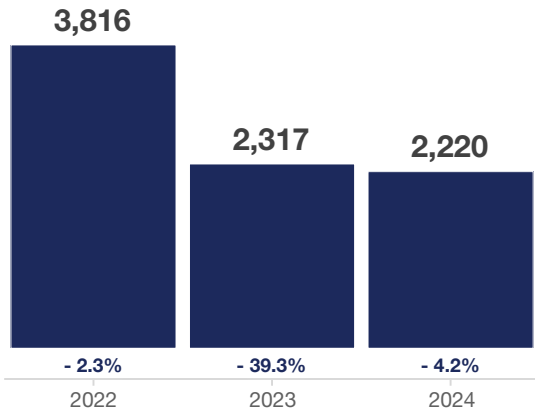


# Closed Sales

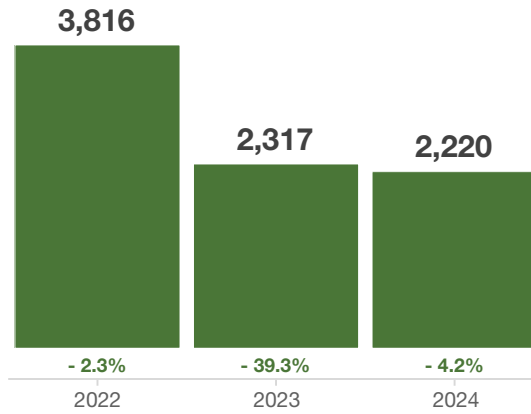
A count of the actual sales that closed in a given month.



## January

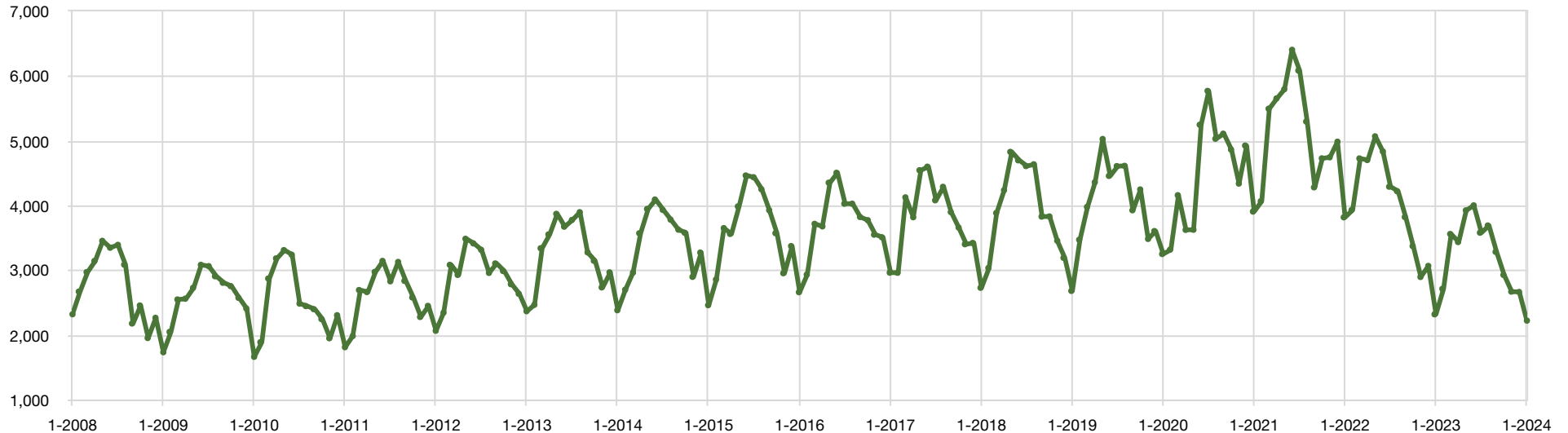


## Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Feb-2023	2,711	3,929	- 31.0%
Mar-2023	3,558	4,725	- 24.7%
Apr-2023	3,434	4,701	- 27.0%
May-2023	3,923	5,067	- 22.6%
Jun-2023	4,000	4,833	- 17.2%
Jul-2023	3,578	4,289	- 16.6%
Aug-2023	3,689	4,220	- 12.6%
Sep-2023	3,282	3,820	- 14.1%
Oct-2023	2,926	3,371	- 13.2%
Nov-2023	2,668	2,894	- 7.8%
Dec-2023	2,662	3,065	- 13.1%
<b>Jan-2024</b>	<b>2,220</b>	<b>2,317</b>	<b>- 4.2%</b>
12-Month Avg	3,221	3,936	- 18.2%

## Historical Closed Sales by Month

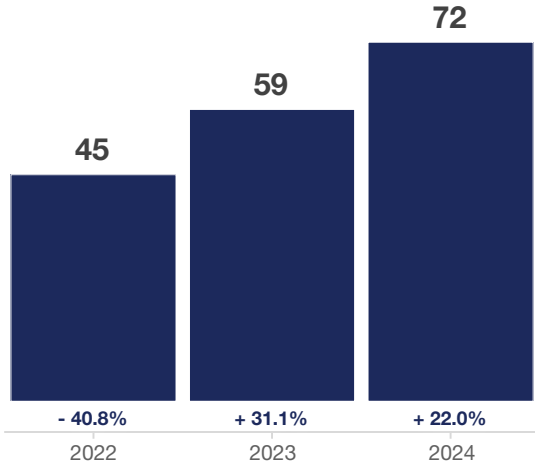


# Days on Market Until Sale

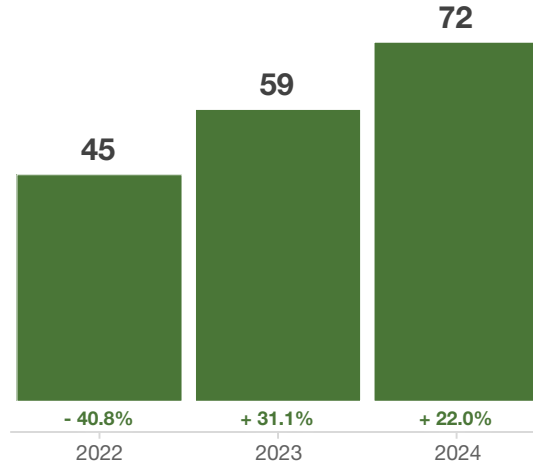
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



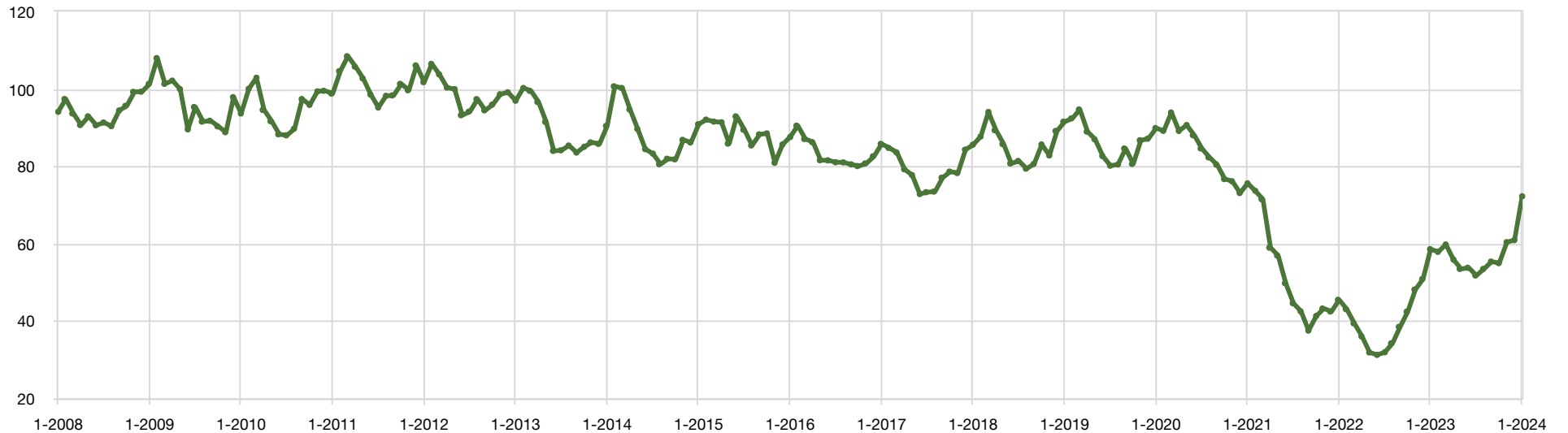
## Year to Date



Days on Market	Prior Year	Year-Over-Year Change	
Feb-2023	58	43	+ 34.9%
Mar-2023	60	39	+ 53.8%
Apr-2023	56	36	+ 55.6%
May-2023	53	32	+ 65.6%
Jun-2023	54	31	+ 74.2%
Jul-2023	52	32	+ 62.5%
Aug-2023	53	34	+ 55.9%
Sep-2023	55	39	+ 41.0%
Oct-2023	55	42	+ 31.0%
Nov-2023	60	48	+ 25.0%
Dec-2023	61	51	+ 19.6%
<b>Jan-2024</b>	<b>72</b>	<b>59</b>	<b>+ 22.0%</b>
12-Month Avg*	57	39	+ 45.8%

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

## Historical Days on Market Until Sale by Month

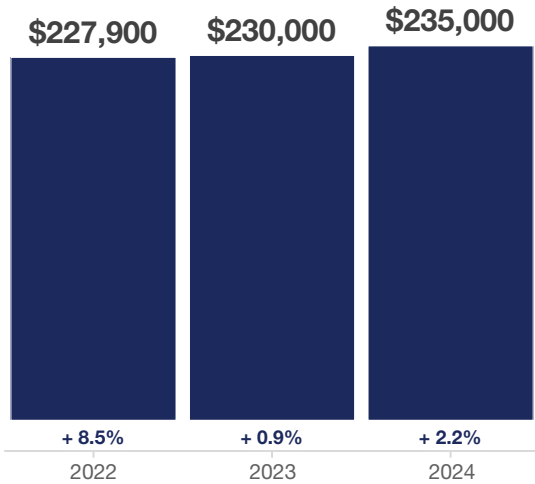


# Median Sales Price

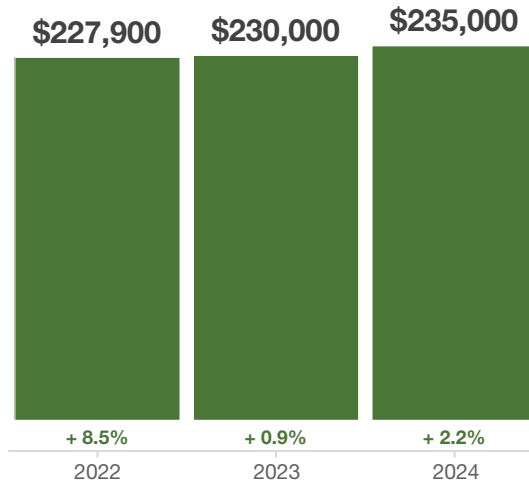
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



## Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Feb-2023	\$235,000	\$239,000	- 1.7%
Mar-2023	\$239,910	\$237,800	+ 0.9%
Apr-2023	\$240,000	\$248,485	- 3.4%
May-2023	\$245,000	\$250,000	- 2.0%
Jun-2023	\$250,000	\$255,000	- 2.0%
Jul-2023	\$245,000	\$249,450	- 1.8%
Aug-2023	\$235,000	\$240,200	- 2.2%
Sep-2023	\$234,900	\$238,500	- 1.5%
Oct-2023	\$235,000	\$240,000	- 2.1%
Nov-2023	\$238,000	\$239,900	- 0.8%
Dec-2023	\$236,950	\$235,000	+ 0.8%
<b>Jan-2024</b>	<b>\$235,000</b>	<b>\$230,000</b>	<b>+ 2.2%</b>
12-Month Avg*	\$239,900	\$243,992	- 1.7%

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

## Historical Median Sales Price by Month

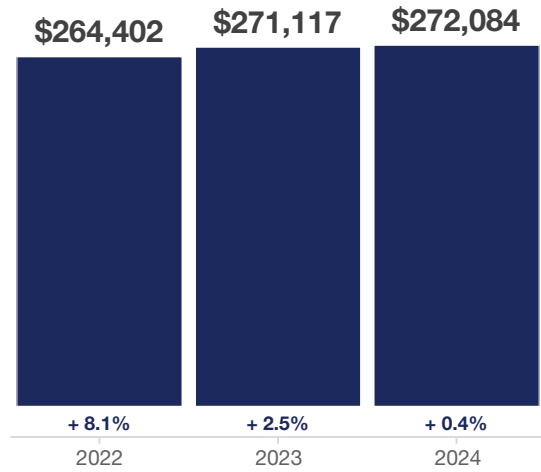


# Average Sales Price

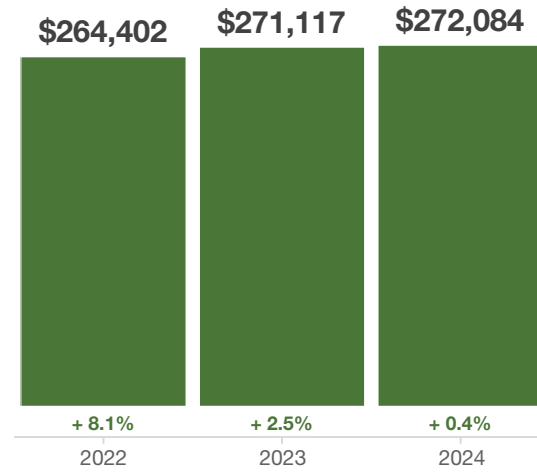
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



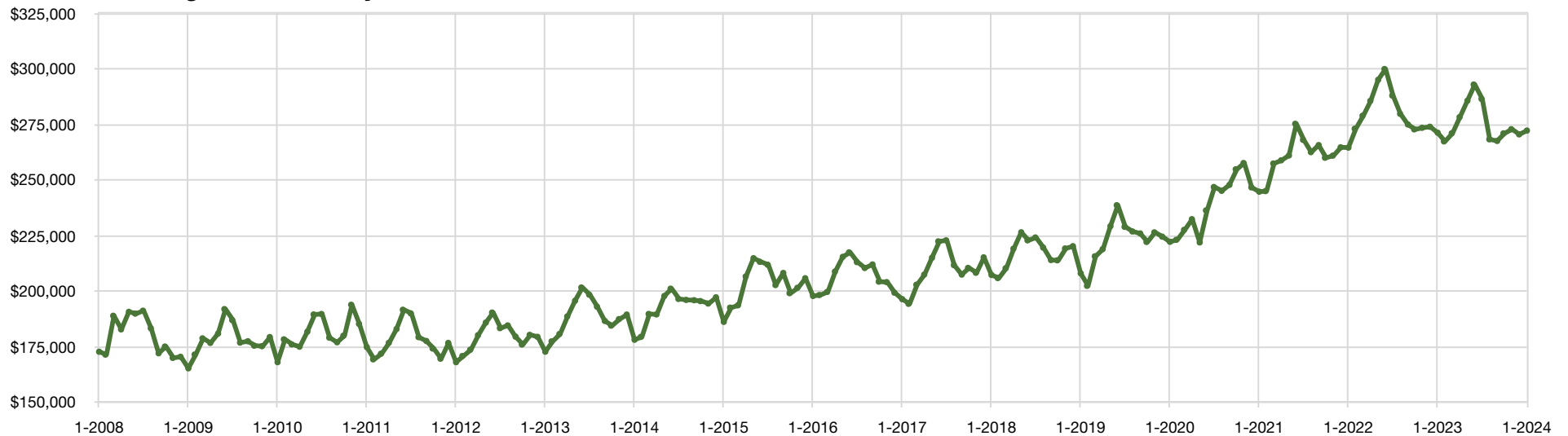
## Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Feb-2023	\$267,196	\$272,920	- 2.1%
Mar-2023	\$270,879	\$278,769	- 2.8%
Apr-2023	\$278,181	\$285,486	- 2.6%
May-2023	\$285,546	\$294,997	- 3.2%
Jun-2023	\$292,850	\$299,847	- 2.3%
Jul-2023	\$286,359	\$287,872	- 0.5%
Aug-2023	\$268,141	\$279,633	- 4.1%
Sep-2023	\$267,406	\$274,818	- 2.7%
Oct-2023	\$270,824	\$272,626	- 0.7%
Nov-2023	\$272,695	\$273,347	- 0.2%
Dec-2023	\$270,362	\$273,815	- 1.3%
<b>Jan-2024</b>	<b>\$272,084</b>	<b>\$271,117</b>	<b>+ 0.4%</b>
12-Month Avg*	\$276,064	\$281,966	- 2.1%

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

## Historical Average Sales Price by Month



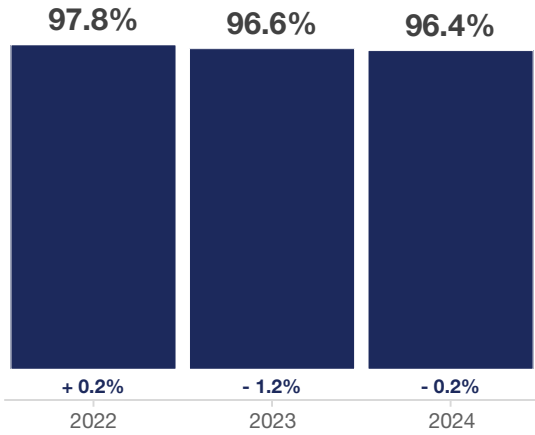


# Percent of List Price Received

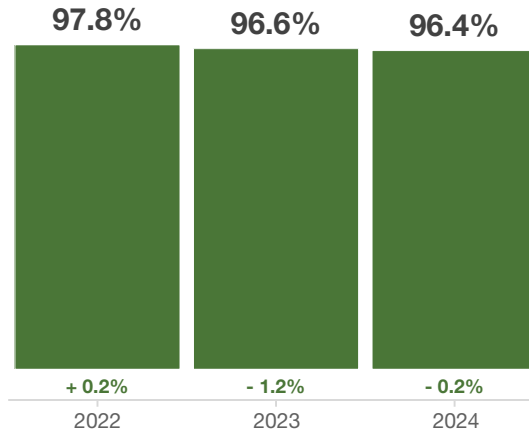
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



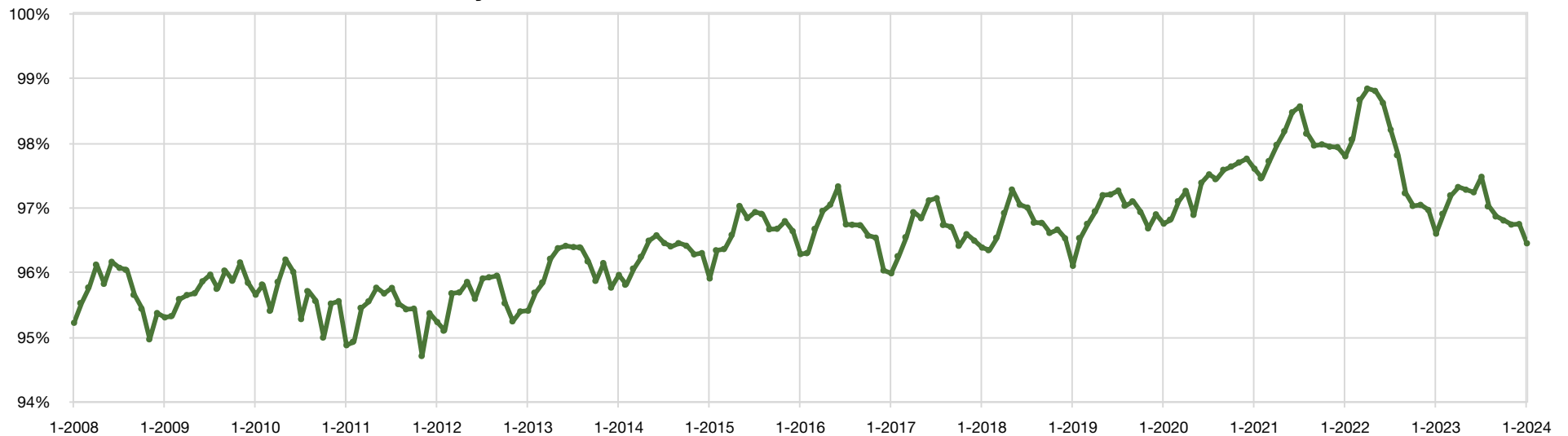
## Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Feb-2023	96.9%	98.0%	- 1.1%
Mar-2023	97.2%	98.7%	- 1.5%
Apr-2023	97.3%	98.8%	- 1.5%
May-2023	97.3%	98.8%	- 1.5%
Jun-2023	97.2%	98.6%	- 1.4%
Jul-2023	97.5%	98.2%	- 0.7%
Aug-2023	97.0%	97.8%	- 0.8%
Sep-2023	96.9%	97.2%	- 0.3%
Oct-2023	96.8%	97.0%	- 0.2%
Nov-2023	96.7%	97.0%	- 0.3%
Dec-2023	96.7%	97.0%	- 0.3%
<b>Jan-2024</b>	<b>96.4%</b>	<b>96.6%</b>	<b>- 0.2%</b>
12-Month Avg*	97.0%	98.0%	- 1.0%

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

## Historical Percent of List Price Received by Month

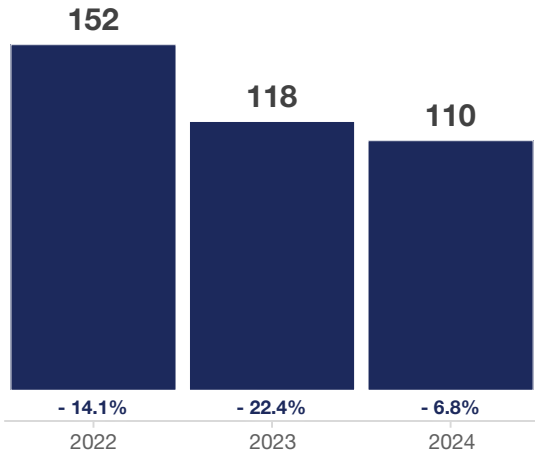


# Housing Affordability Index

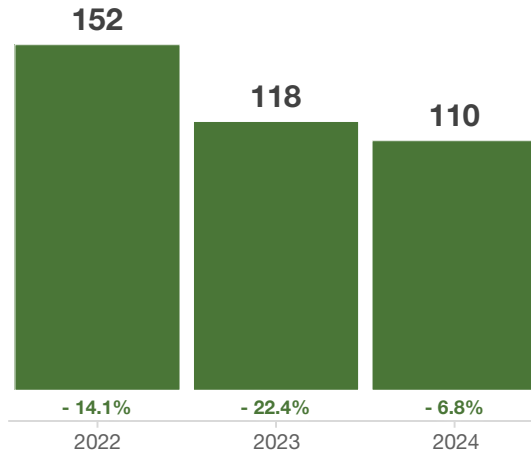
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

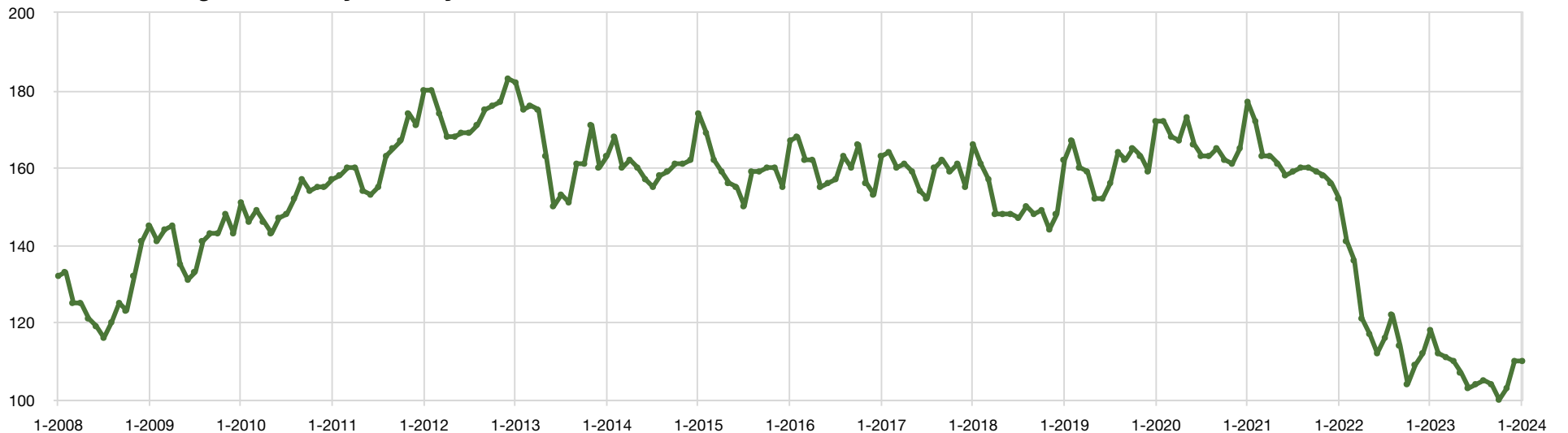


## Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Feb-2023	112	141	-20.6%
Mar-2023	111	136	-18.4%
Apr-2023	110	121	-9.1%
May-2023	107	117	-8.5%
Jun-2023	103	112	-8.0%
Jul-2023	104	116	-10.3%
Aug-2023	105	122	-13.9%
Sep-2023	104	114	-8.8%
Oct-2023	100	104	-3.8%
Nov-2023	103	109	-5.5%
Dec-2023	110	112	-1.8%
<b>Jan-2024</b>	<b>110</b>	<b>118</b>	<b>-6.8%</b>
12-Month Avg	107	119	-10.1%

## Historical Housing Affordability Index by Month

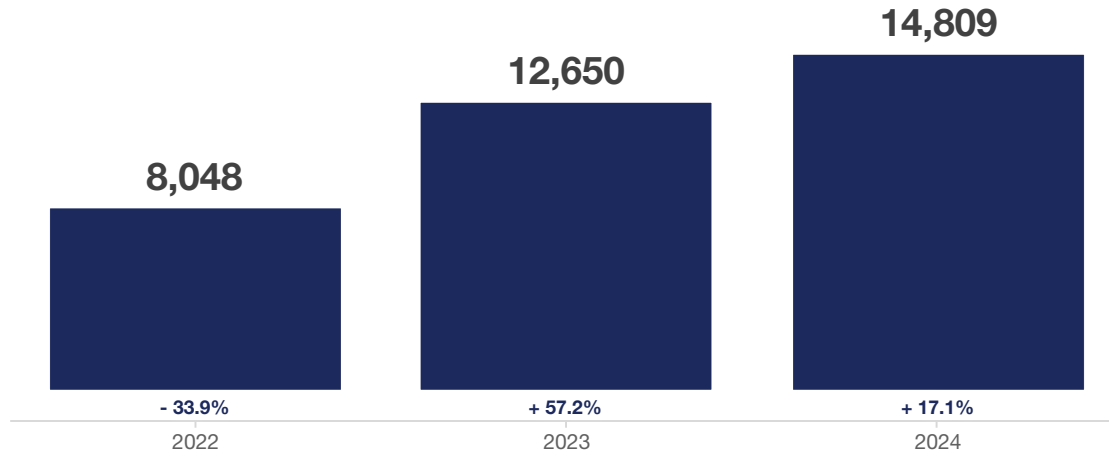


# Inventory of Homes for Sale

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

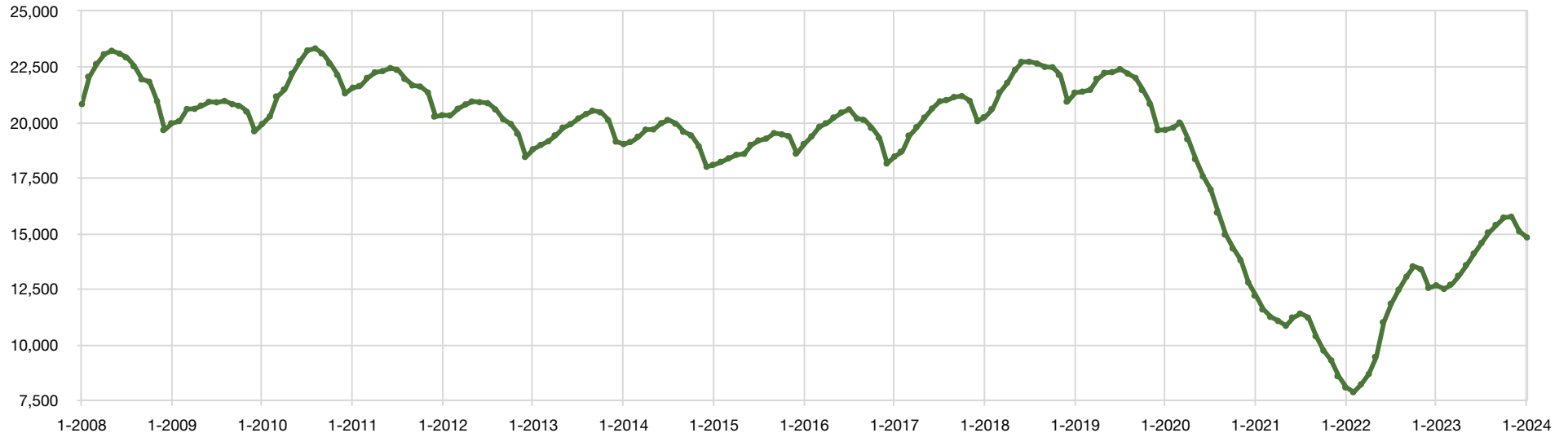


## January



	Homes for Sale	Prior Year	Year-Over-Year Change
Feb-2023	12,485	7,833	+ 59.4%
Mar-2023	12,674	8,185	+ 54.8%
Apr-2023	13,076	8,650	+ 51.2%
May-2023	13,554	9,422	+ 43.9%
Jun-2023	14,078	10,985	+ 28.2%
Jul-2023	14,559	11,823	+ 23.1%
Aug-2023	15,028	12,451	+ 20.7%
Sep-2023	15,372	13,033	+ 17.9%
Oct-2023	15,702	13,503	+ 16.3%
Nov-2023	15,738	13,377	+ 17.6%
Dec-2023	15,082	12,532	+ 20.3%
<b>Jan-2024</b>	<b>14,809</b>	<b>12,650</b>	<b>+ 17.1%</b>
12-Month Avg	14,346	11,204	+ 28.0%

## Historical Inventory of Homes for Sale by Month

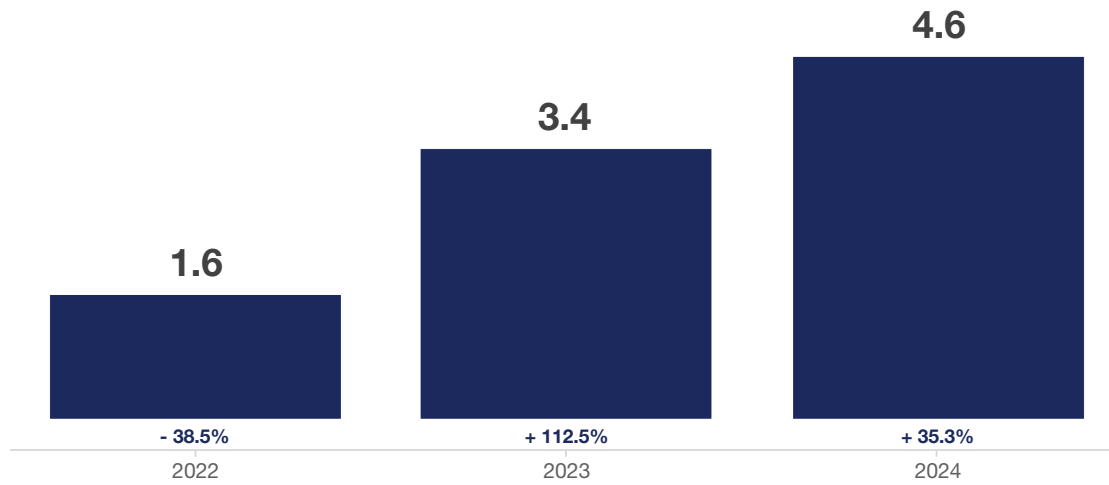


# Months Supply of Inventory

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.



## January



Months Supply	Prior Year	Year-Over-Year Change	
Feb-2023	3.4	1.5	+ 126.7%
Mar-2023	3.6	1.6	+ 125.0%
Apr-2023	3.8	1.8	+ 111.1%
May-2023	4.0	2.0	+ 100.0%
Jun-2023	4.2	2.4	+ 75.0%
Jul-2023	4.4	2.7	+ 63.0%
Aug-2023	4.5	2.9	+ 55.2%
Sep-2023	4.7	3.1	+ 51.6%
Oct-2023	4.8	3.3	+ 45.5%
Nov-2023	4.8	3.4	+ 41.2%
Dec-2023	4.6	3.3	+ 39.4%
<b>Jan-2024</b>	<b>4.6</b>	<b>3.4</b>	<b>+ 35.3%</b>
12-Month Avg*	4.3	2.6	+ 63.5%

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

## Historical Months Supply of Inventory by Month

