

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings in the entire state increased 0.8 percent to 3,327. Pending Sales increased 3.2 percent to 2,394. Inventory decreased 3.6 percent to 16,241.

Median Sales Price increased 4.0 percent from \$237,410 to \$247,000. Days on Market increased 15.9 percent to 73. Months Supply of Inventory decreased 2.0 percent to 5.0.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Monthly Snapshot

+ 10.0%

Change in
Closed Sales
All Properties

- 3.6%

Change in
Homes for Sale
All Properties

+ 4.0%

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.



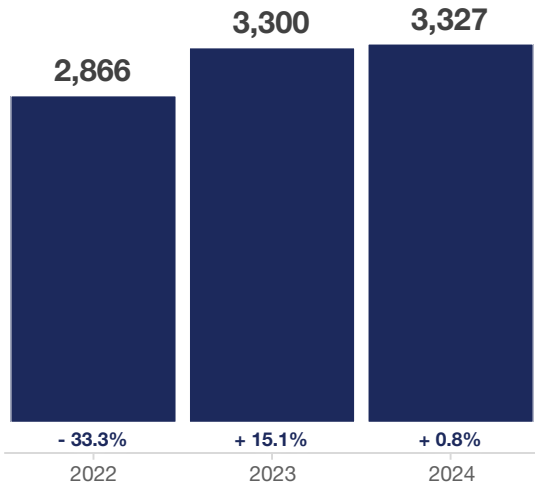
Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,300	3,327	+ 0.8%	58,632	60,226	+ 2.7%
Pending Sales		2,320	2,394	+ 3.2%	39,620	38,764	- 2.2%
Closed Sales		2,721	2,993	+ 10.0%	39,473	38,450	- 2.6%
Days on Market Until Sale		63	73	+ 15.9%	58	69	+ 19.0%
Median Sales Price		\$237,410	\$247,000	+ 4.0%	\$240,000	\$245,000	+ 2.1%
Average Sales Price		\$270,767	\$293,490	+ 8.4%	\$276,484	\$286,012	+ 3.4%
Percent of List Price Received		96.8%	96.9%	+ 0.1%	97.1%	97.0%	- 0.1%
Housing Affordability Index		119	112	- 5.9%	118	113	- 4.2%
Inventory of Homes for Sale		16,854	16,241	- 3.6%	—	—	—
Months Supply of Inventory		5.1	5.0	- 2.0%	—	—	—

New Listings

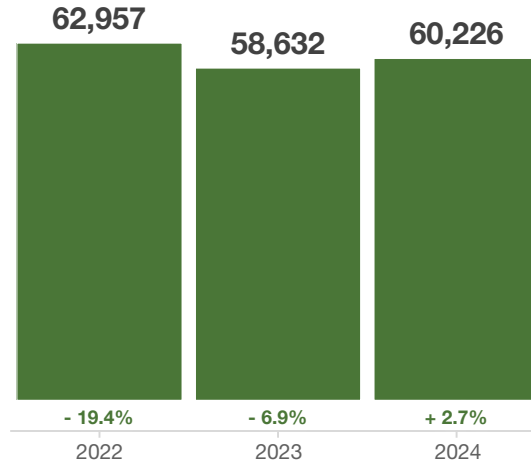
A count of the properties that have been newly listed on the market in a given month.



December

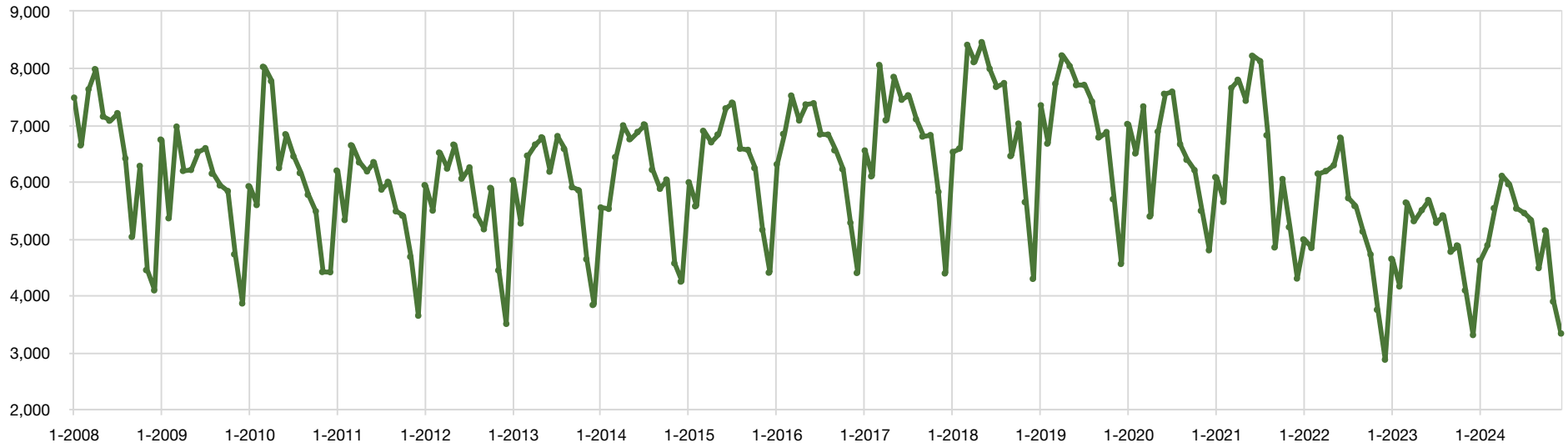


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Jan-2024	4,610	4,641	-0.7%
Feb-2024	4,881	4,157	+17.4%
Mar-2024	5,534	5,633	-1.8%
Apr-2024	6,103	5,307	+15.0%
May-2024	5,958	5,500	+8.3%
Jun-2024	5,529	5,677	-2.6%
Jul-2024	5,448	5,278	+3.2%
Aug-2024	5,324	5,407	-1.5%
Sep-2024	4,480	4,768	-6.0%
Oct-2024	5,142	4,877	+5.4%
Nov-2024	3,890	4,087	-4.8%
Dec-2024	3,327	3,300	+0.8%
12-Month Avg	5,019	4,886	+2.7%

Historical New Listings by Month

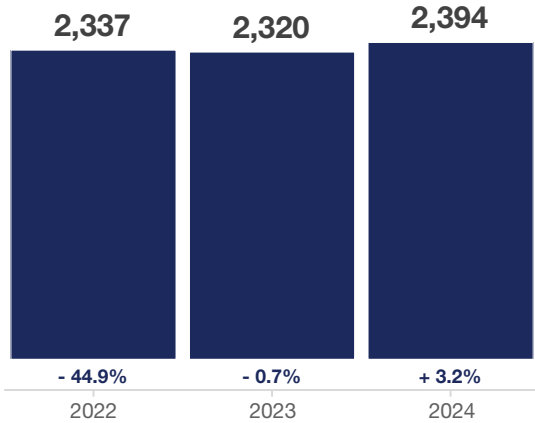


Pending Sales

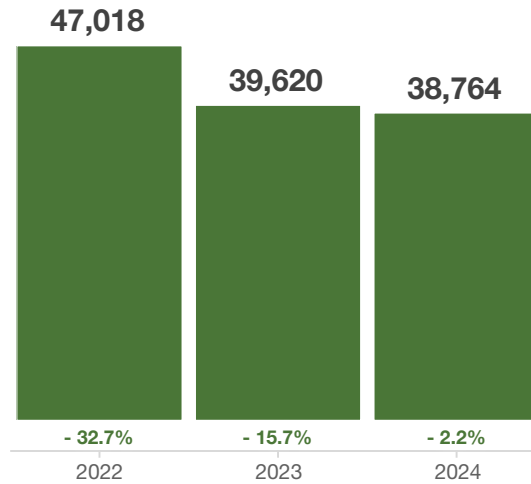
A count of the properties on which offers have been accepted in a given month.



December

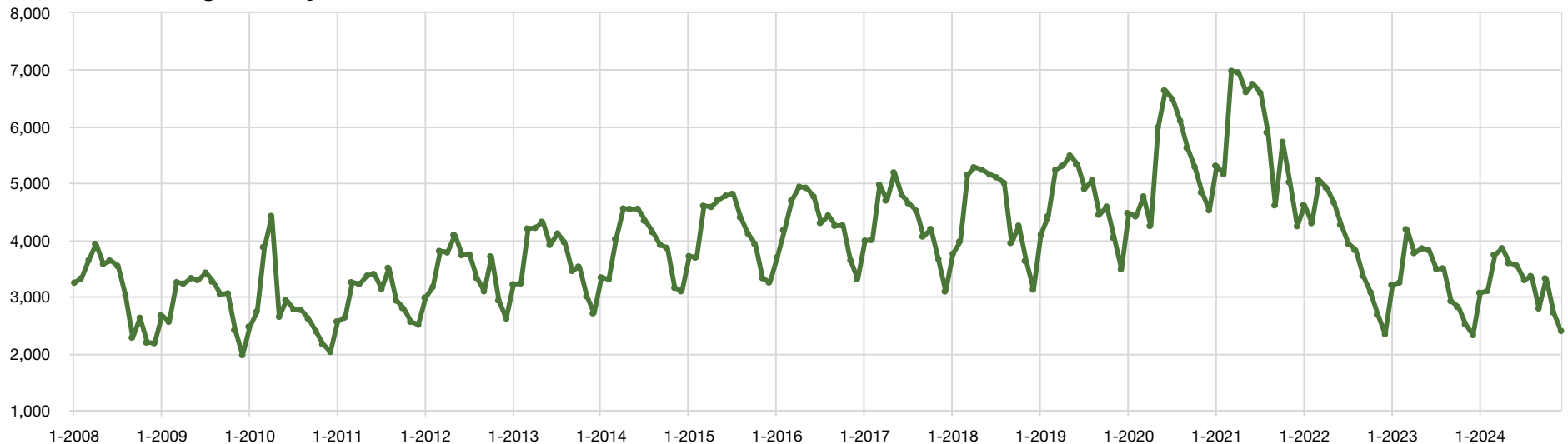


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Jan-2024	3,065	3,203	- 4.3%
Feb-2024	3,100	3,246	- 4.5%
Mar-2024	3,735	4,187	- 10.8%
Apr-2024	3,852	3,767	+ 2.3%
May-2024	3,591	3,849	- 6.7%
Jun-2024	3,548	3,821	- 7.1%
Jul-2024	3,291	3,484	- 5.5%
Aug-2024	3,360	3,496	- 3.9%
Sep-2024	2,789	2,920	- 4.5%
Oct-2024	3,319	2,818	+ 17.8%
Nov-2024	2,720	2,509	+ 8.4%
Dec-2024	2,394	2,320	+ 3.2%
12-Month Avg	3,230	3,302	- 2.2%

Historical Pending Sales by Month

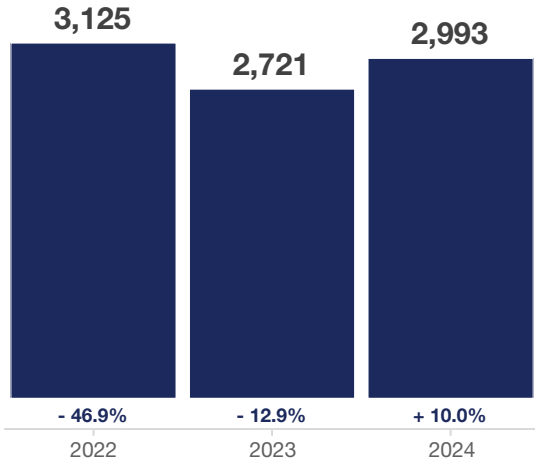


Closed Sales

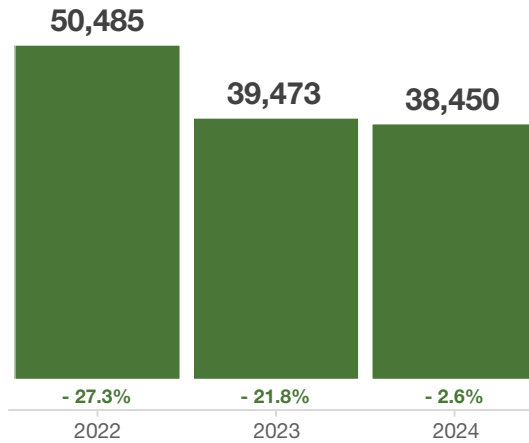
A count of the actual sales that closed in a given month.



December

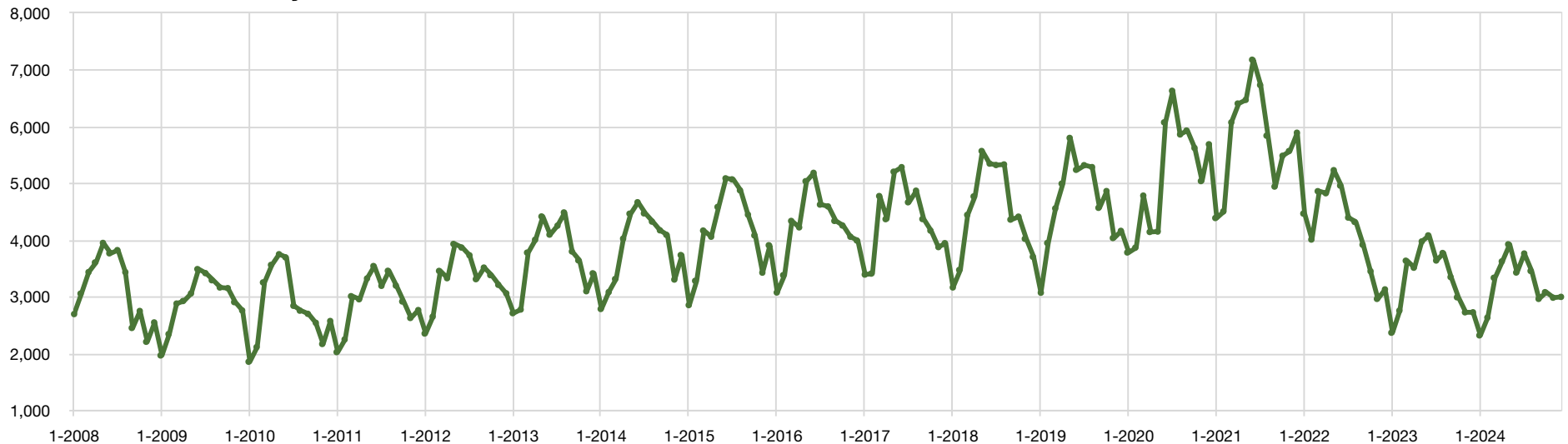


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Jan-2024	2,314	2,361	-2.0%
Feb-2024	2,628	2,751	-4.5%
Mar-2024	3,330	3,631	-8.3%
Apr-2024	3,619	3,508	+3.2%
May-2024	3,921	3,971	-1.3%
Jun-2024	3,423	4,078	-16.1%
Jul-2024	3,758	3,635	+3.4%
Aug-2024	3,451	3,767	-8.4%
Sep-2024	2,958	3,343	-11.5%
Oct-2024	3,076	2,986	+3.0%
Nov-2024	2,979	2,721	+9.5%
Dec-2024	2,993	2,721	+10.0%
12-Month Avg	3,204	3,289	-2.6%

Historical Closed Sales by Month

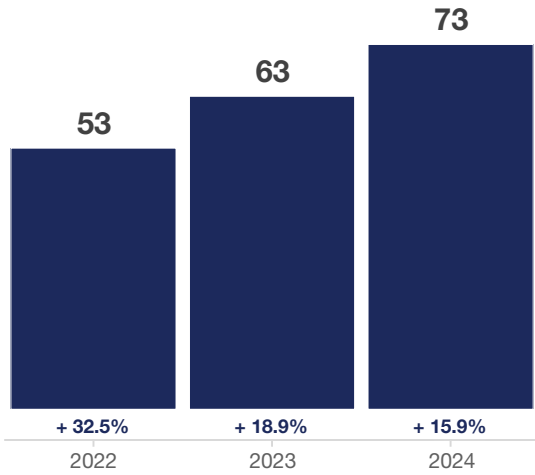


Days on Market Until Sale

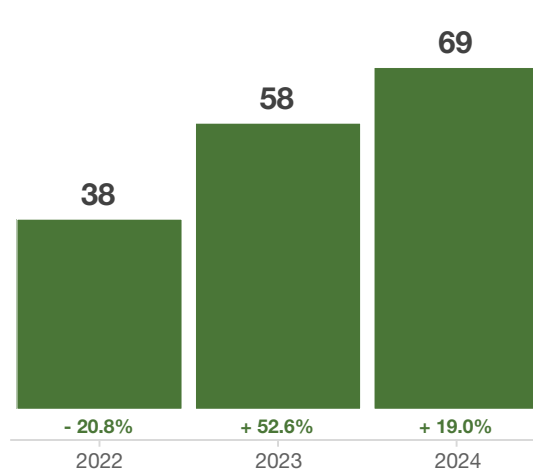
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



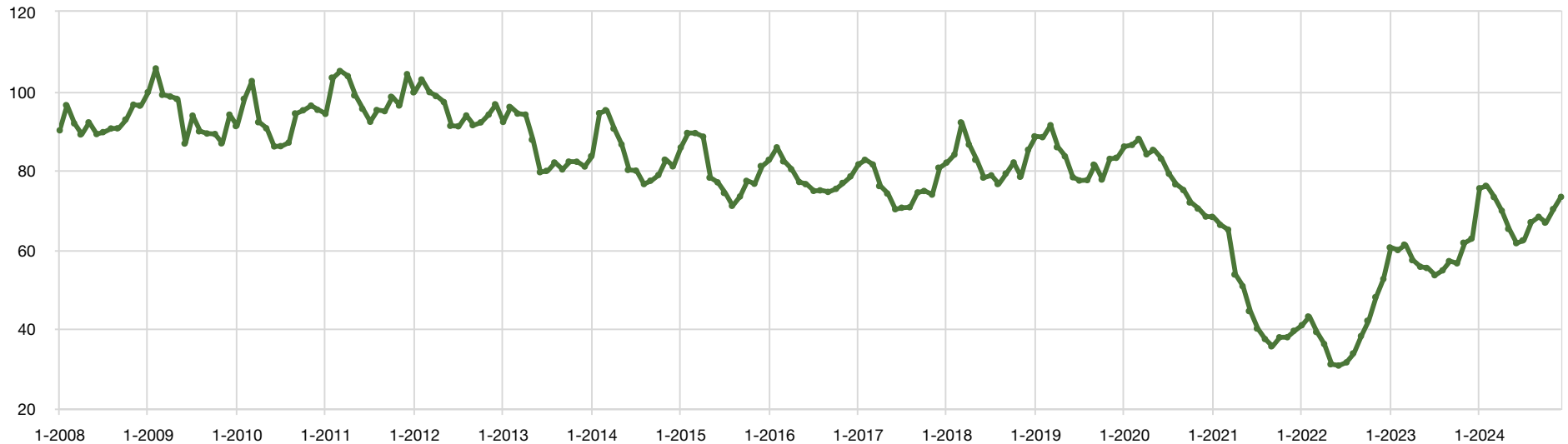
Year to Date



Days on Market	Prior Year	Year-Over-Year Change
Jan-2024	61	+ 24.6%
Feb-2024	60	+ 26.7%
Mar-2024	61	+ 19.7%
Apr-2024	57	+ 22.8%
May-2024	56	+ 16.1%
Jun-2024	55	+ 12.7%
Jul-2024	54	+ 14.8%
Aug-2024	55	+ 21.8%
Sep-2024	57	+ 19.3%
Oct-2024	57	+ 17.5%
Nov-2024	62	+ 12.9%
Dec-2024	63	+ 15.9%
12-Month Avg*	58	+ 18.9%

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

Historical Days on Market Until Sale by Month

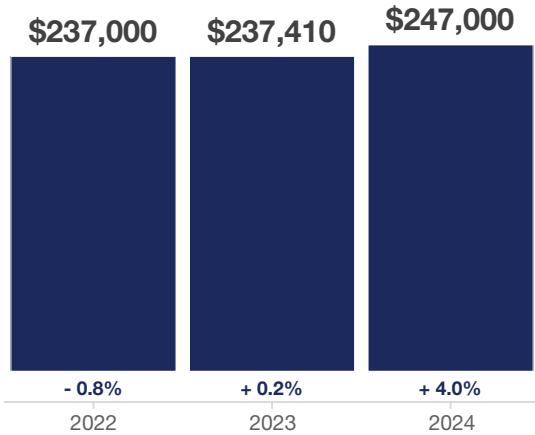


Median Sales Price

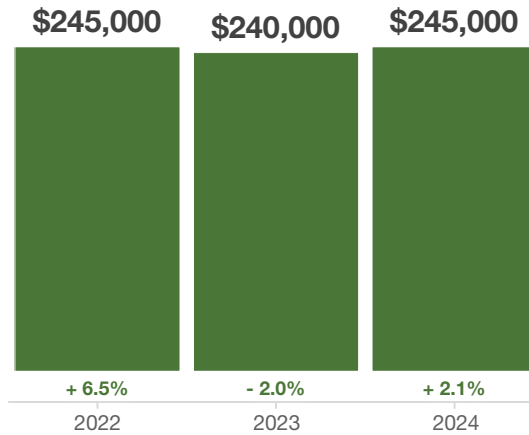
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Jan-2024	\$235,000	\$230,000	+ 2.2%
Feb-2024	\$237,138	\$235,000	+ 0.9%
Mar-2024	\$242,000	\$240,000	+ 0.8%
Apr-2024	\$245,000	\$240,000	+ 2.1%
May-2024	\$249,500	\$246,000	+ 1.4%
Jun-2024	\$251,950	\$250,000	+ 0.8%
Jul-2024	\$250,000	\$245,000	+ 2.0%
Aug-2024	\$245,000	\$235,995	+ 3.8%
Sep-2024	\$245,000	\$235,000	+ 4.3%
Oct-2024	\$238,400	\$235,000	+ 1.4%
Nov-2024	\$239,000	\$238,900	+ 0.0%
Dec-2024	\$247,000	\$237,410	+ 4.0%
12-Month Avg*	\$245,000	\$240,000	+ 2.1%

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

Historical Median Sales Price by Month

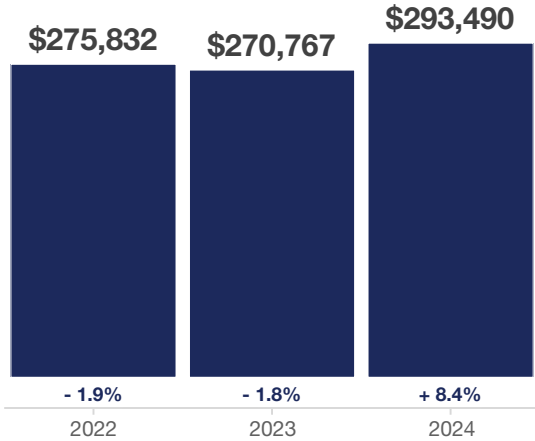


Average Sales Price

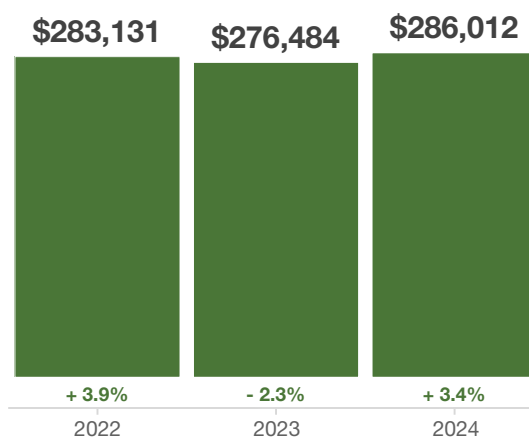
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Jan-2024	\$271,114	\$272,483	- 0.5%
Feb-2024	\$269,769	\$267,362	+ 0.9%
Mar-2024	\$280,791	\$271,990	+ 3.2%
Apr-2024	\$287,361	\$277,927	+ 3.4%
May-2024	\$296,723	\$286,123	+ 3.7%
Jun-2024	\$297,195	\$293,874	+ 1.1%
Jul-2024	\$295,926	\$286,426	+ 3.3%
Aug-2024	\$286,242	\$269,078	+ 6.4%
Sep-2024	\$286,116	\$267,437	+ 7.0%
Oct-2024	\$277,472	\$271,655	+ 2.1%
Nov-2024	\$277,534	\$272,287	+ 1.9%
Dec-2024	\$293,490	\$270,767	+ 8.4%
12-Month Avg*	\$286,012	\$276,484	+ 3.4%

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

Historical Average Sales Price by Month

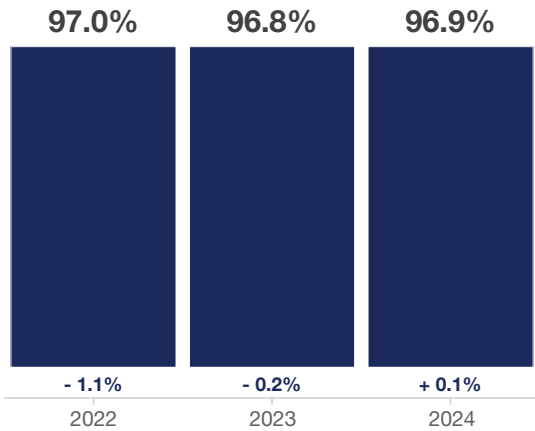


Percent of List Price Received

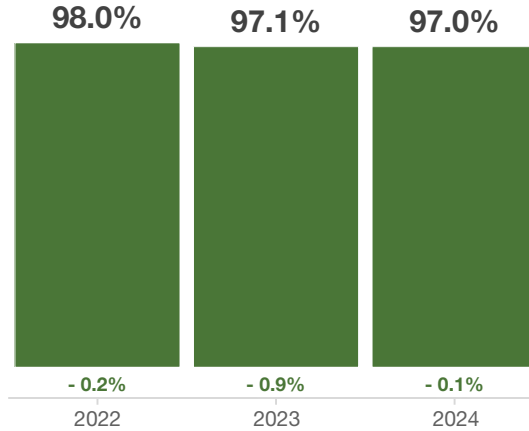
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



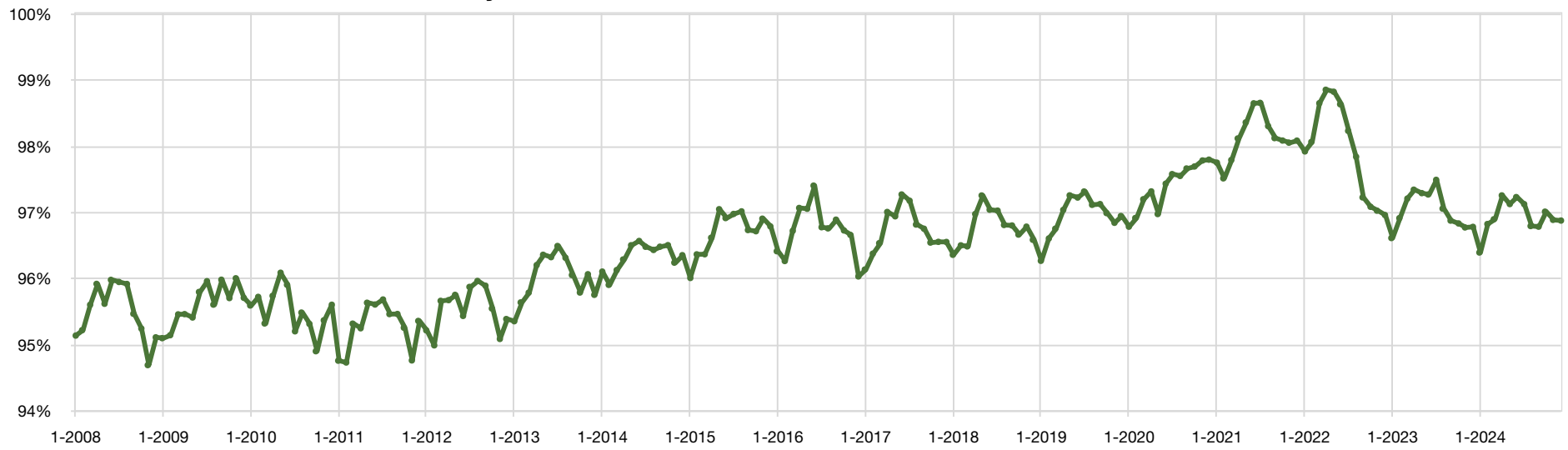
Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Jan-2024	96.4%	96.6%	- 0.2%
Feb-2024	96.8%	96.9%	- 0.1%
Mar-2024	96.9%	97.2%	- 0.3%
Apr-2024	97.2%	97.3%	- 0.1%
May-2024	97.1%	97.3%	- 0.2%
Jun-2024	97.2%	97.3%	- 0.1%
Jul-2024	97.1%	97.5%	- 0.4%
Aug-2024	96.8%	97.1%	- 0.3%
Sep-2024	96.8%	96.9%	- 0.1%
Oct-2024	97.0%	96.8%	+ 0.2%
Nov-2024	96.9%	96.8%	+ 0.1%
Dec-2024	96.9%	96.8%	+ 0.1%
12-Month Avg*	97.0%	97.1%	- 0.1%

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

Historical Percent of List Price Received by Month

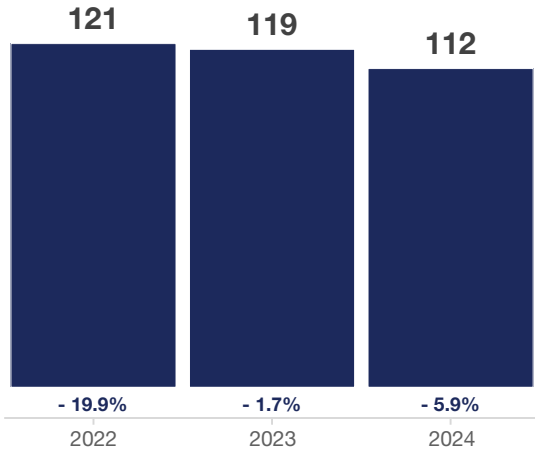


Housing Affordability Index

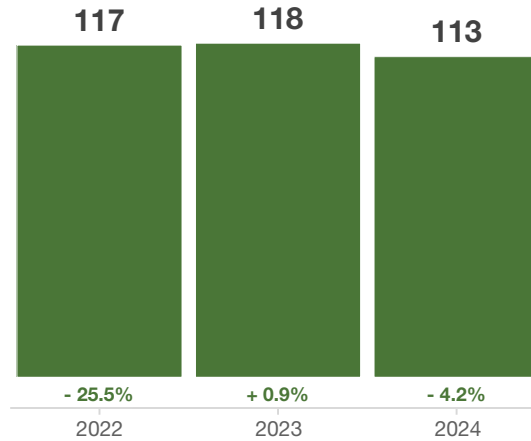
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

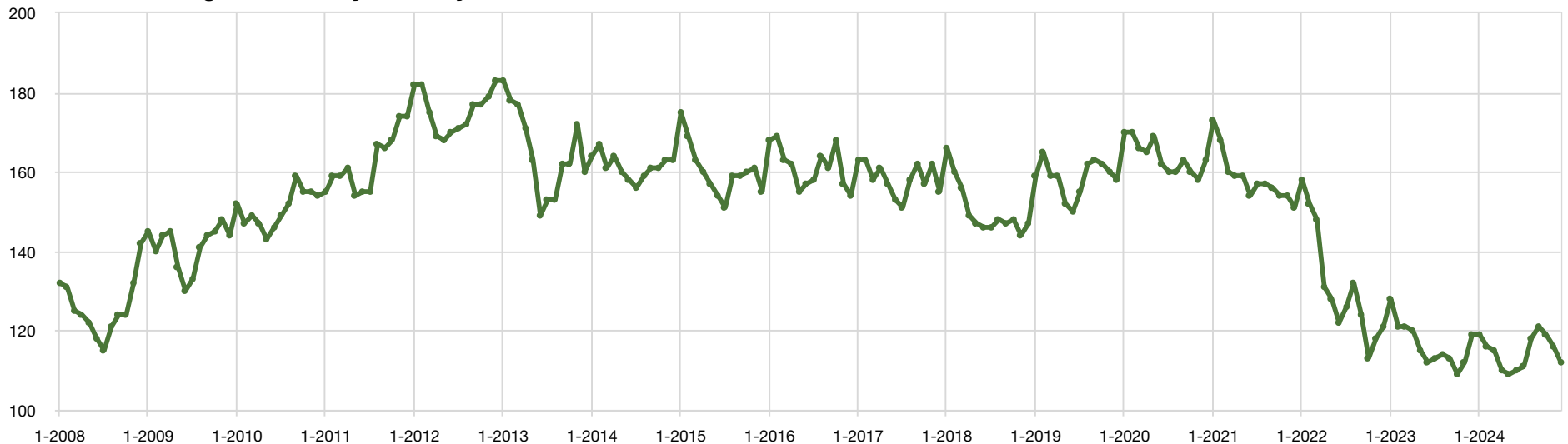


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Jan-2024	119	128	-7.0%
Feb-2024	116	121	-4.1%
Mar-2024	115	121	-5.0%
Apr-2024	110	120	-8.3%
May-2024	109	115	-5.2%
Jun-2024	110	112	-1.8%
Jul-2024	111	113	-1.8%
Aug-2024	118	114	+3.5%
Sep-2024	121	113	+7.1%
Oct-2024	119	109	+9.2%
Nov-2024	116	112	+3.6%
Dec-2024	112	119	-5.9%
12-Month Avg	115	116	-0.9%

Historical Housing Affordability Index by Month

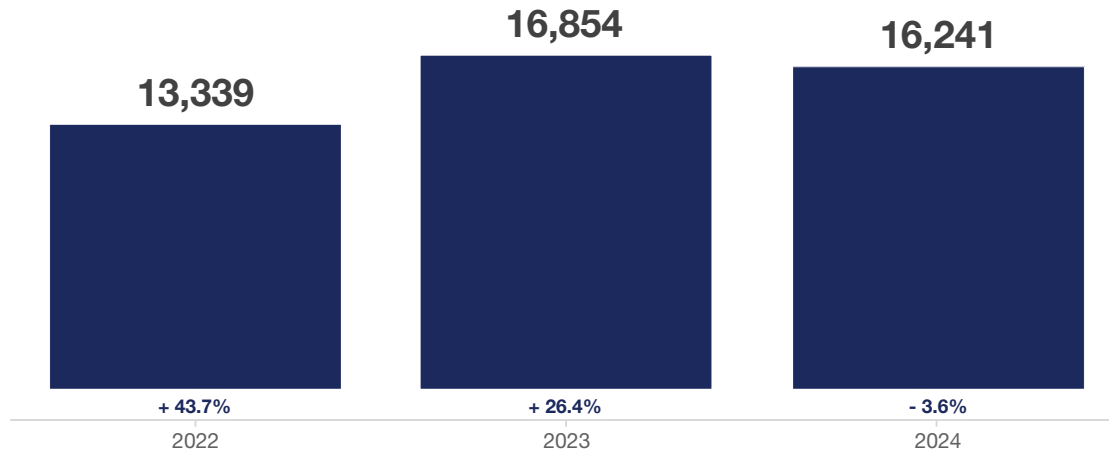


Inventory of Homes for Sale

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

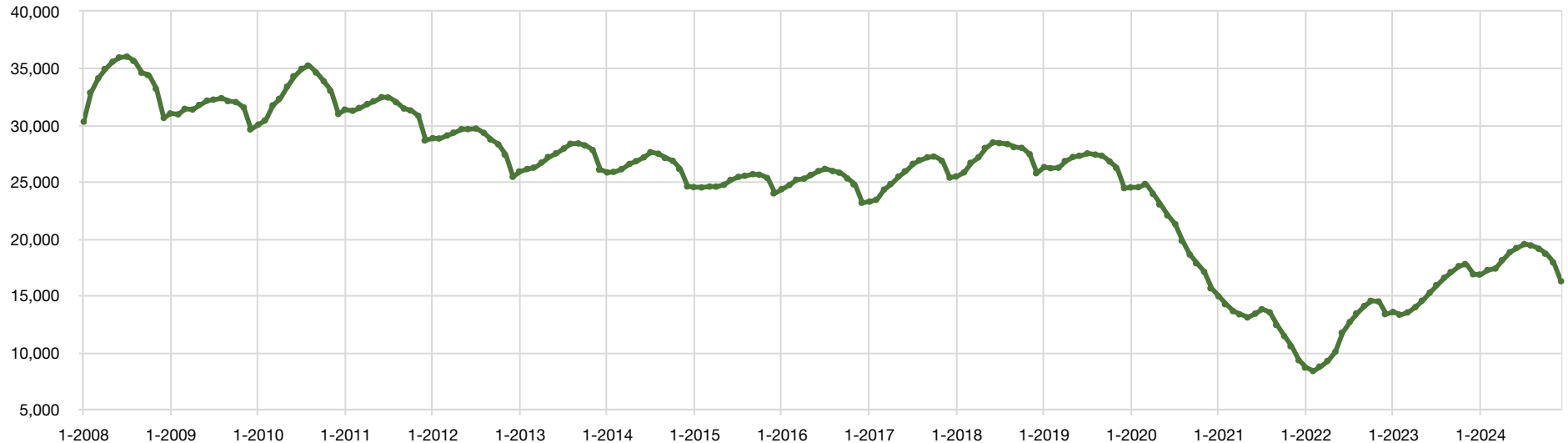


December



	Homes for Sale	Prior Year	Year-Over-Year Change
Jan-2024	16,825	13,525	+ 24.4%
Feb-2024	17,220	13,285	+ 29.6%
Mar-2024	17,357	13,487	+ 28.7%
Apr-2024	18,085	13,952	+ 29.6%
May-2024	18,793	14,521	+ 29.4%
Jun-2024	19,163	15,237	+ 25.8%
Jul-2024	19,508	15,883	+ 22.8%
Aug-2024	19,389	16,545	+ 17.2%
Sep-2024	19,105	17,040	+ 12.1%
Oct-2024	18,668	17,566	+ 6.3%
Nov-2024	17,898	17,749	+ 0.8%
Dec-2024	16,241	16,854	- 3.6%
12-Month Avg	18,188	15,470	+ 17.6%

Historical Inventory of Homes for Sale by Month

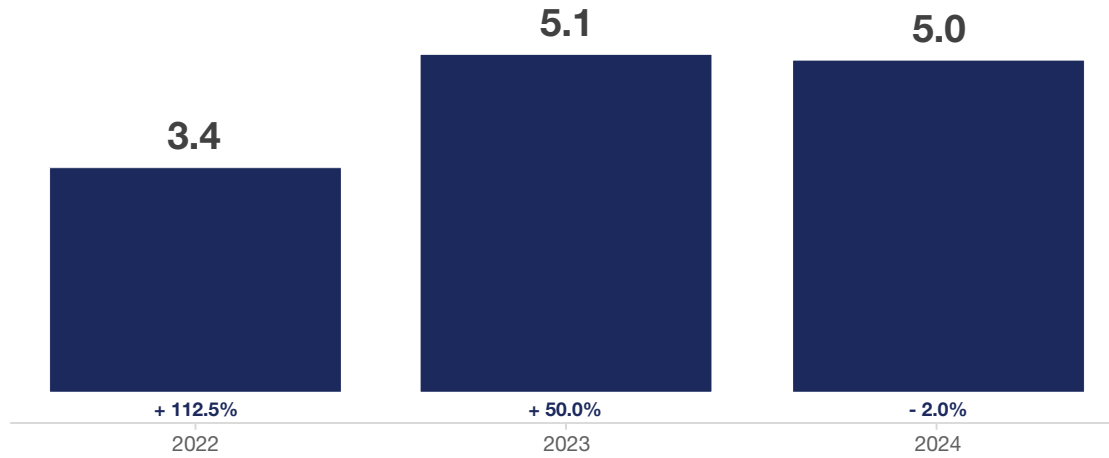


Months Supply of Inventory

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.



December



	Months Supply	Prior Year	Year-Over-Year Change
Jan-2024	5.1	3.6	+ 41.7%
Feb-2024	5.3	3.6	+ 47.2%
Mar-2024	5.4	3.7	+ 45.9%
Apr-2024	5.6	3.9	+ 43.6%
May-2024	5.8	4.2	+ 38.1%
Jun-2024	6.0	4.4	+ 36.4%
Jul-2024	6.1	4.7	+ 29.8%
Aug-2024	6.1	4.9	+ 24.5%
Sep-2024	6.0	5.1	+ 17.6%
Oct-2024	5.8	5.3	+ 9.4%
Nov-2024	5.6	5.4	+ 3.7%
Dec-2024	5.0	5.1	- 2.0%
12-Month Avg*	5.6	4.5	+ 25.9%

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

Historical Months Supply of Inventory by Month

