

# Monthly Indicators



## February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings in the entire state decreased 6.1 percent to 4,598. Pending Sales increased 7.7 percent to 3,339. Inventory decreased 0.1 percent to 16,416.

Median Sales Price increased 1.8 percent from \$237,138 to \$241,500. Days on Market increased 11.8 percent to 85. Months Supply of Inventory increased 2.0 percent to 5.1.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

## Monthly Snapshot

<b>+ 0.6%</b>	<b>- 0.1%</b>	<b>+ 1.8%</b>
Change in <b>Closed Sales</b> All Properties	Change in <b>Homes for Sale</b> All Properties	Change in <b>Median Sales Price</b> 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.



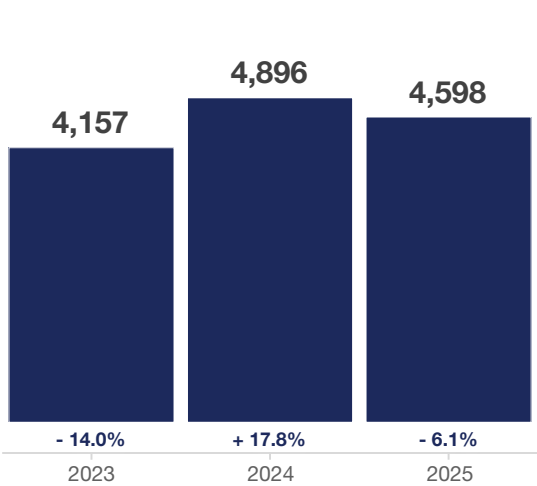
Key Metrics	Historical Sparkbars	2-2024	2-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		4,896	4,598	- 6.1%	9,511	9,293	- 2.3%
Pending Sales		3,099	3,339	+ 7.7%	6,162	6,256	+ 1.5%
Closed Sales		2,628	2,644	+ 0.6%	4,942	4,937	- 0.1%
Days on Market Until Sale		76	85	+ 11.8%	76	83	+ 9.2%
Median Sales Price		\$237,138	\$241,500	+ 1.8%	\$235,500	\$243,000	+ 3.2%
Average Sales Price		\$269,769	\$283,783	+ 5.2%	\$270,399	\$285,884	+ 5.7%
Percent of List Price Received		96.8%	96.5%	- 0.3%	96.6%	96.8%	+ 0.2%
Housing Affordability Index		116	116	0.0%	117	115	- 1.7%
Inventory of Homes for Sale		16,436	16,416	- 0.1%	—	—	—
Months Supply of Inventory		5.0	5.1	+ 2.0%	—	—	—

# New Listings

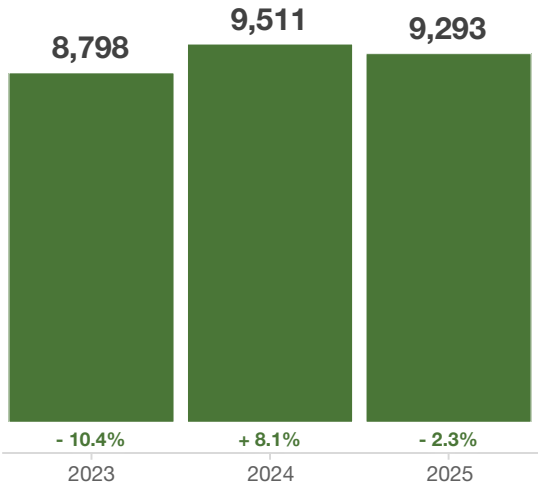
A count of the properties that have been newly listed on the market in a given month.



## February

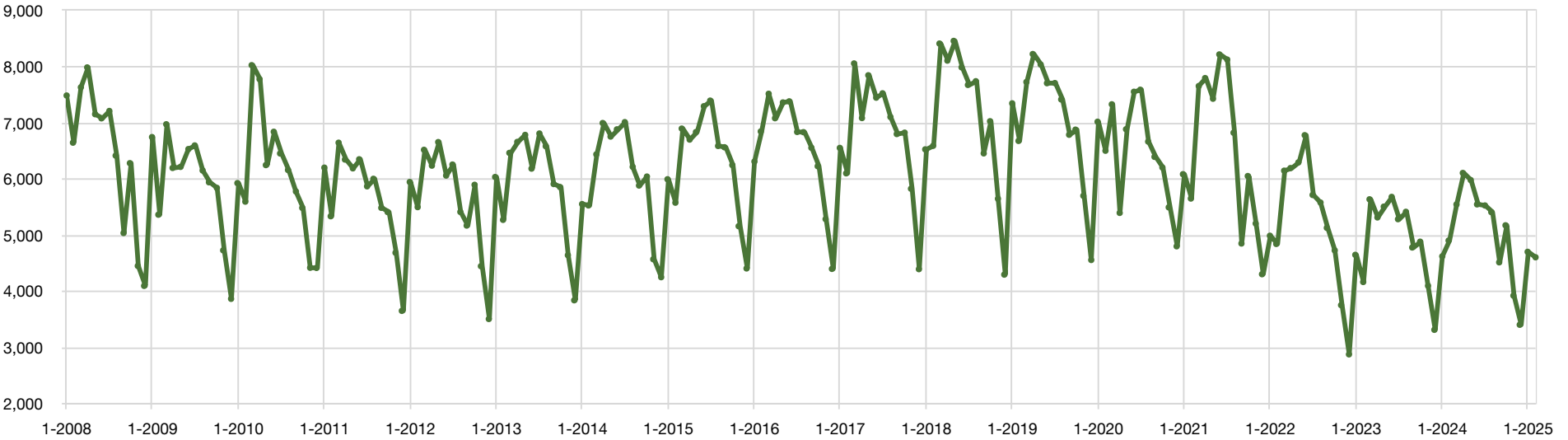


## Year to Date



New Listings		Prior Year	Year-Over-Year Change
Mar-2024	5,541	5,632	- 1.6%
Apr-2024	6,102	5,309	+ 14.9%
May-2024	5,975	5,501	+ 8.6%
Jun-2024	5,542	5,675	- 2.3%
Jul-2024	5,522	5,278	+ 4.6%
Aug-2024	5,404	5,409	- 0.1%
Sep-2024	4,508	4,773	- 5.6%
Oct-2024	5,168	4,876	+ 6.0%
Nov-2024	3,914	4,090	- 4.3%
Dec-2024	3,394	3,304	+ 2.7%
Jan-2025	4,695	4,615	+ 1.7%
Feb-2025	4,598	4,896	- 6.1%
12-Month Avg	5,030	4,947	+ 1.7%

## Historical New Listings by Month

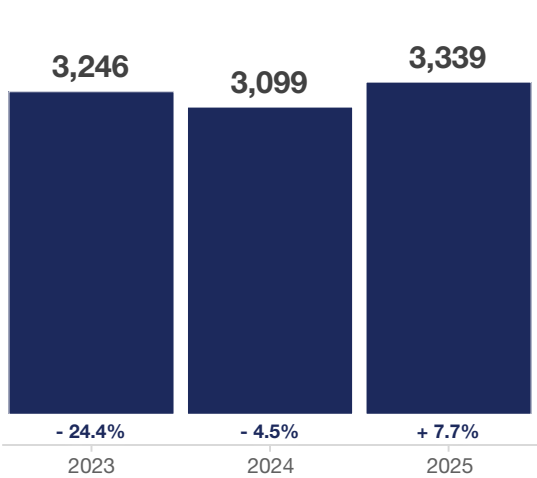


# Pending Sales

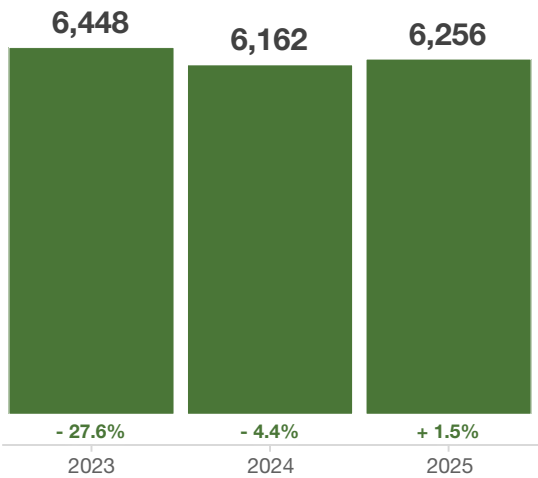
A count of the properties on which offers have been accepted in a given month.



## February

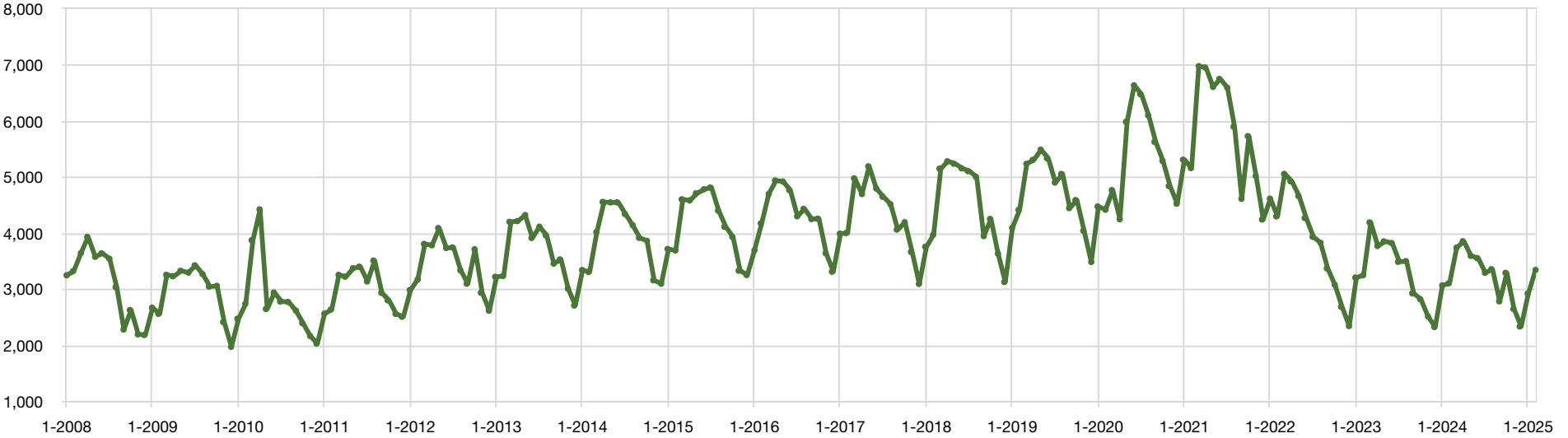


## Year to Date



Pending Sales	Prior Year	Year-Over-Year Change
Mar-2024	3,737	4,187 - 10.7%
Apr-2024	3,851	3,766 + 2.3%
May-2024	3,590	3,848 - 6.7%
Jun-2024	3,550	3,819 - 7.0%
Jul-2024	3,288	3,483 - 5.6%
Aug-2024	3,352	3,496 - 4.1%
Sep-2024	2,778	2,920 - 4.9%
Oct-2024	3,286	2,817 + 16.6%
Nov-2024	2,642	2,507 + 5.4%
Dec-2024	2,329	2,319 + 0.4%
Jan-2025	2,917	3,063 - 4.8%
Feb-2025	3,339	3,099 + 7.7%
12-Month Avg	3,222	3,277 - 1.7%

## Historical Pending Sales by Month

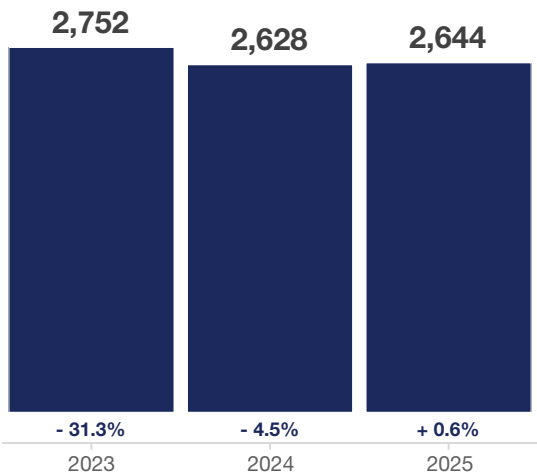


# Closed Sales

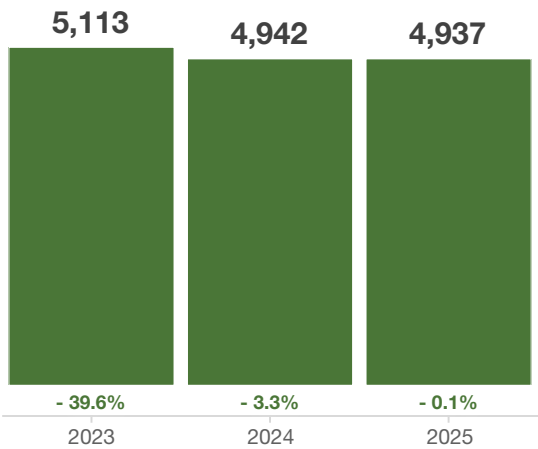
A count of the actual sales that closed in a given month.



## February

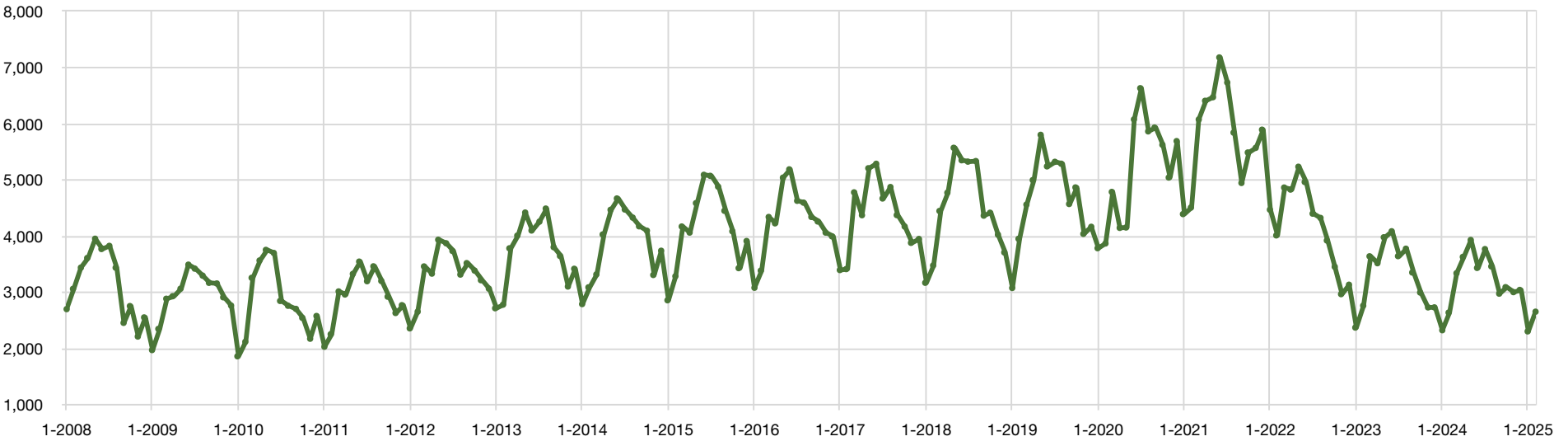


## Year to Date



Closed Sales		Prior Year	Year-Over-Year Change
Mar-2024	3,330	3,632	- 8.3%
Apr-2024	3,621	3,509	+ 3.2%
May-2024	3,923	3,971	- 1.2%
Jun-2024	3,425	4,078	- 16.0%
Jul-2024	3,760	3,635	+ 3.4%
Aug-2024	3,452	3,767	- 8.4%
Sep-2024	2,966	3,343	- 11.3%
Oct-2024	3,081	2,986	+ 3.2%
Nov-2024	2,993	2,721	+ 10.0%
Dec-2024	3,032	2,721	+ 11.4%
Jan-2025	2,293	2,314	- 0.9%
Feb-2025	2,644	2,628	+ 0.6%
12-Month Avg	3,210	3,275	- 2.0%

## Historical Closed Sales by Month

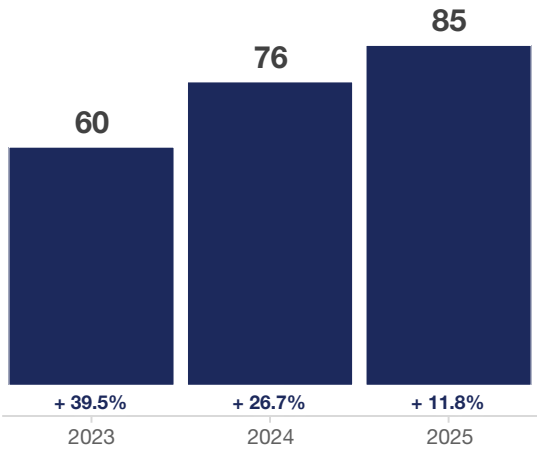


# Days on Market Until Sale

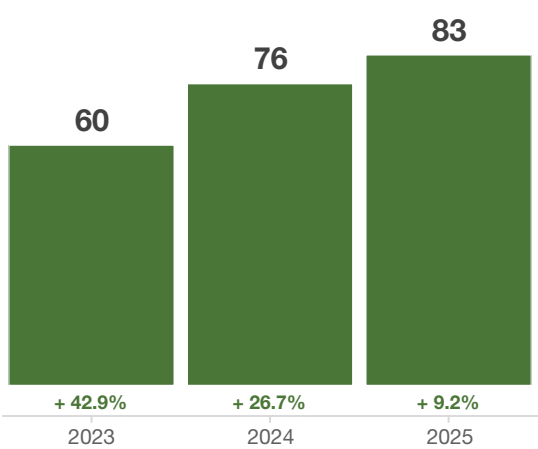
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



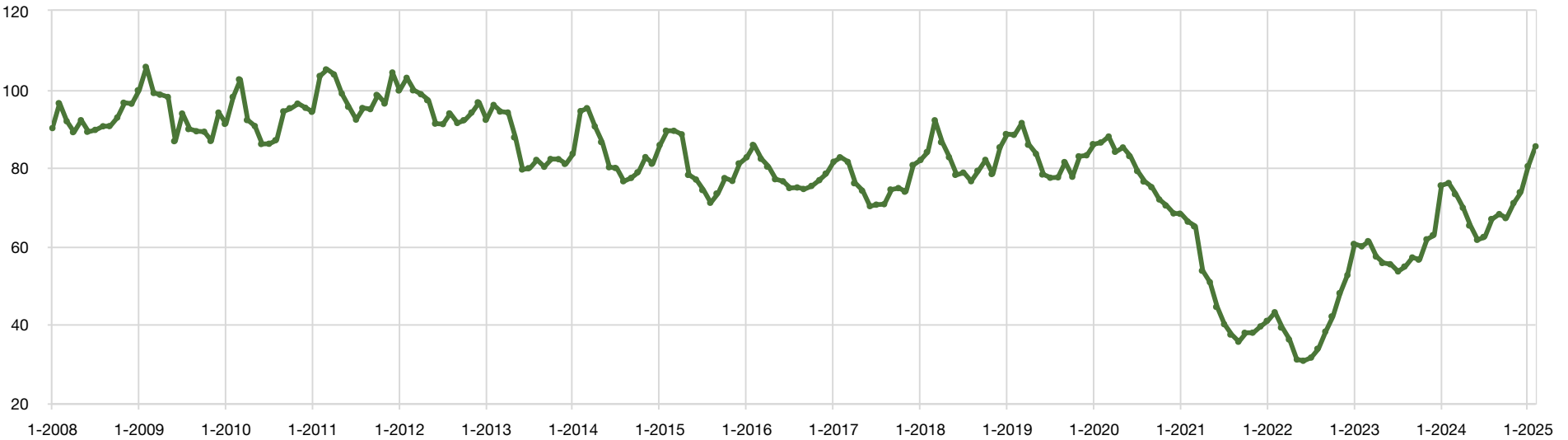
## Year to Date



Days on Market		Prior Year	Year-Over-Year Change
Mar-2024	73	61	+ 19.7%
Apr-2024	70	57	+ 22.8%
May-2024	65	56	+ 16.1%
Jun-2024	62	55	+ 12.7%
Jul-2024	62	54	+ 14.8%
Aug-2024	67	55	+ 21.8%
Sep-2024	68	57	+ 19.3%
Oct-2024	67	57	+ 17.5%
Nov-2024	71	62	+ 14.5%
Dec-2024	74	63	+ 17.5%
Jan-2025	80	76	+ 5.3%
Feb-2025	85	76	+ 11.8%
12-Month Avg*	70	60	+ 16.8%

\* Days on Market for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

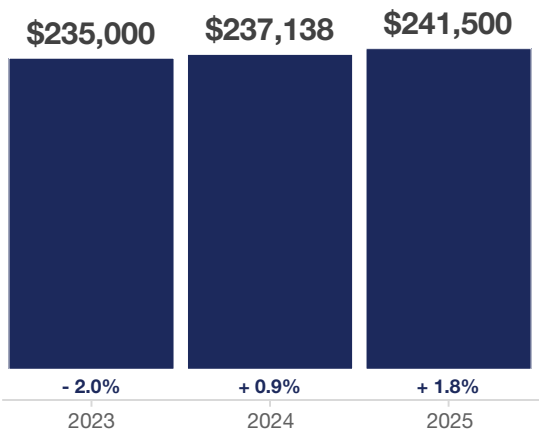


# Median Sales Price

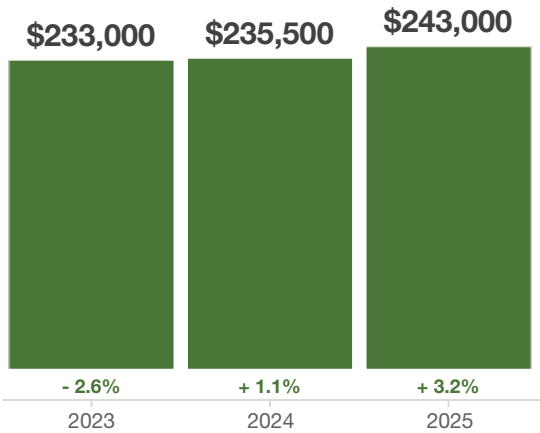
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$252,000	\$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	\$239,030	\$238,900	+ 0.1%
Dec-2024	\$247,500	\$237,410	+ 4.3%
Jan-2025	\$245,000	\$235,000	+ 4.3%
Feb-2025	\$241,500	\$237,138	+ 1.8%
12-Month Avg*	\$245,000	\$240,000	+ 2.1%

\* Median Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

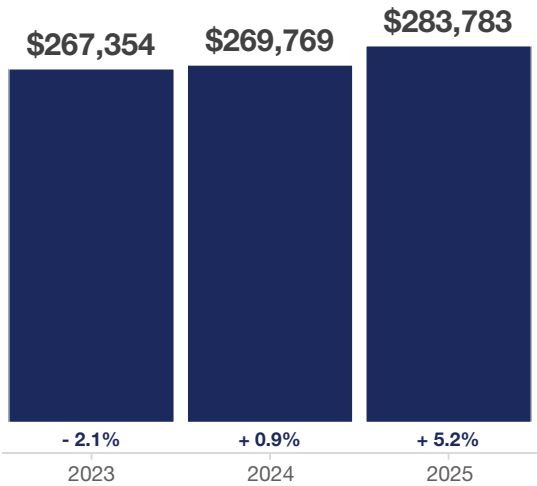


# Average Sales Price

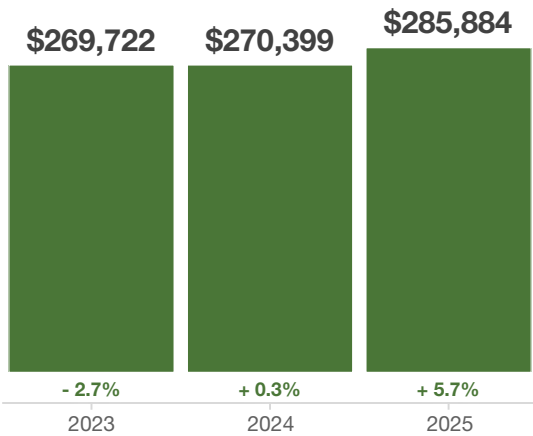
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



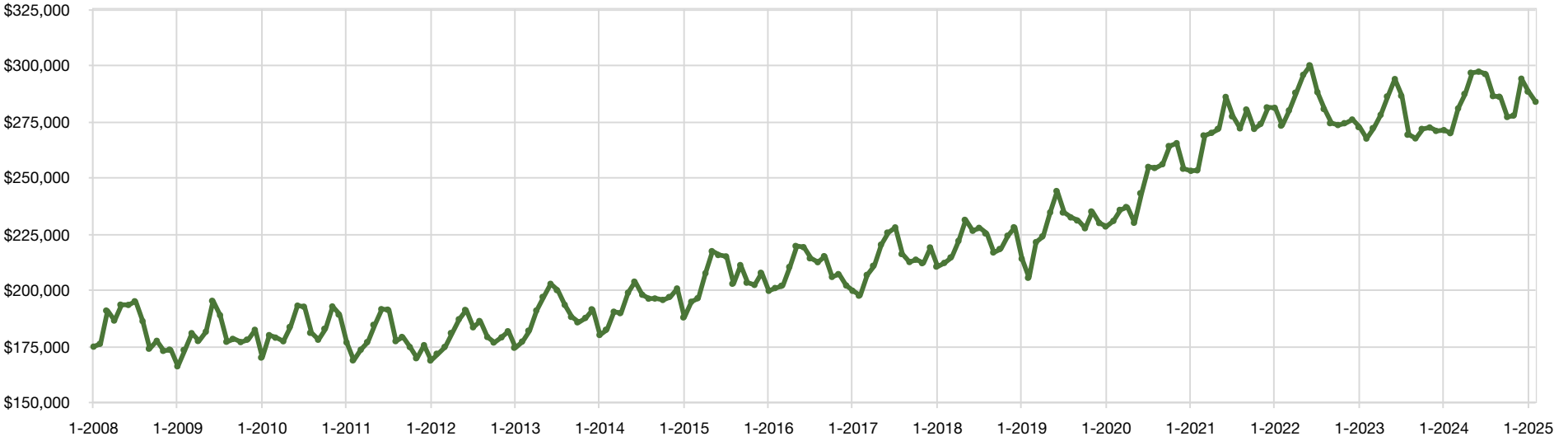
## Year to Date



Avg. Sales Price		Prior Year	Year-Over-Year Change
Mar-2024	\$280,791	\$271,980	+ 3.2%
Apr-2024	\$287,250	\$277,930	+ 3.4%
May-2024	\$296,701	\$286,123	+ 3.7%
Jun-2024	\$297,181	\$293,874	+ 1.1%
Jul-2024	\$296,149	\$286,426	+ 3.4%
Aug-2024	\$286,287	\$269,078	+ 6.4%
Sep-2024	\$286,001	\$267,437	+ 6.9%
Oct-2024	\$276,986	\$271,655	+ 2.0%
Nov-2024	\$277,615	\$272,287	+ 2.0%
Dec-2024	\$294,032	\$270,767	+ 8.6%
Jan-2025	\$288,316	\$271,114	+ 6.3%
Feb-2025	\$283,783	\$269,769	+ 5.2%
12-Month Avg*	\$288,016	\$276,597	+ 4.1%

\* Avg. Sales Price for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





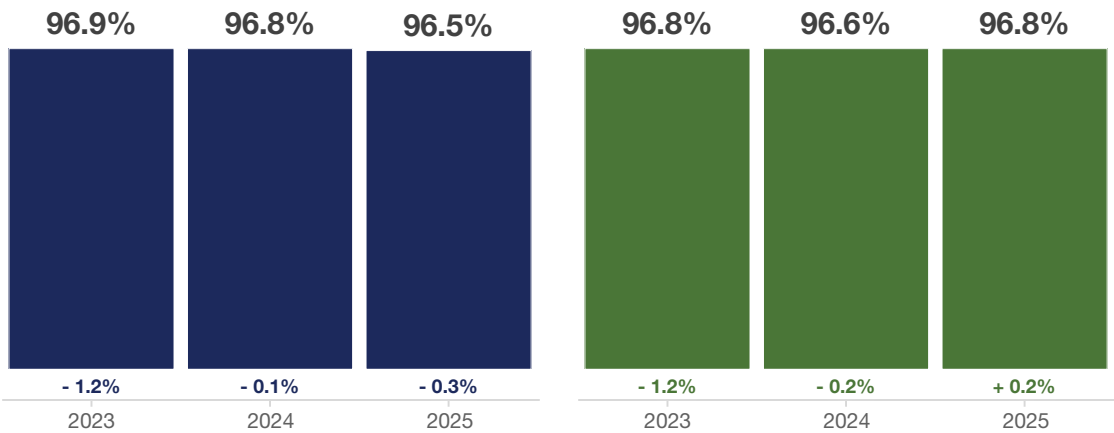
# Percent of List Price Received

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.



## February

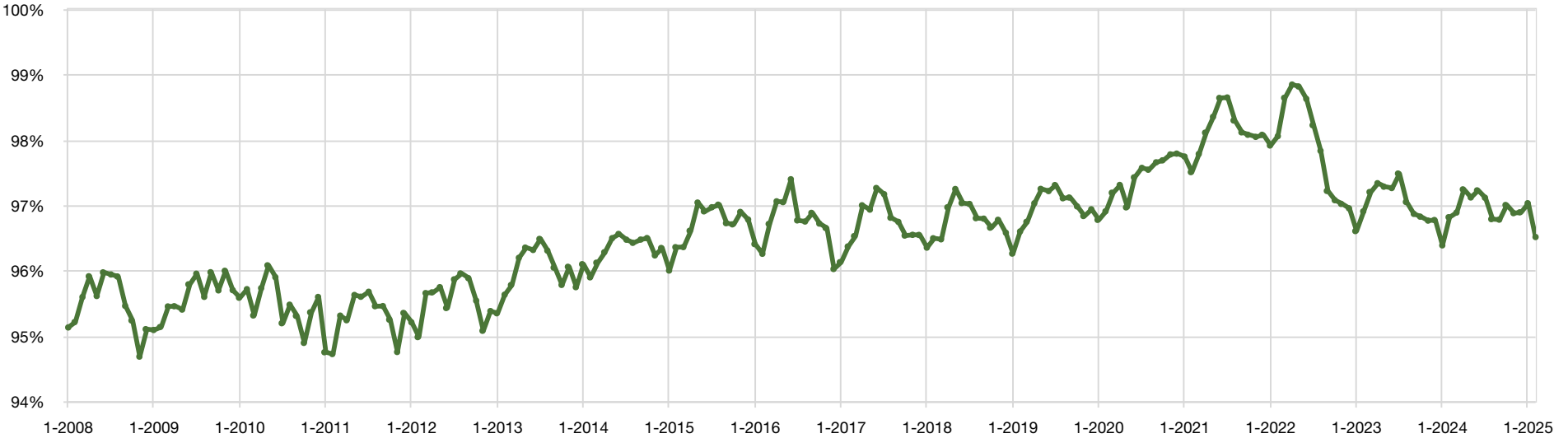
## Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
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%
Jan-2025	97.0%	96.4%	+ 0.6%
Feb-2025	96.5%	96.8%	- 0.3%
12-Month Avg*	97.0%	97.1%	- 0.1%

\* Pct. of List Price Received for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

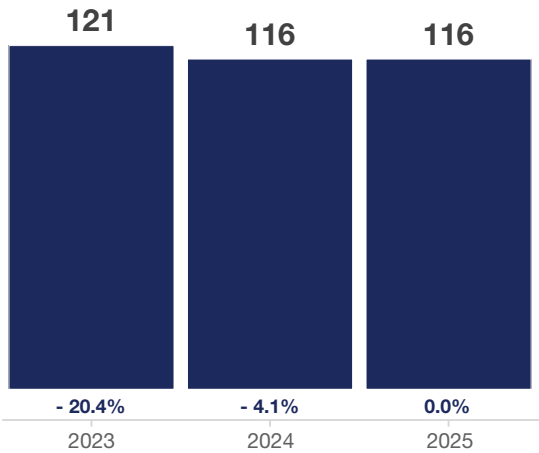


# Housing Affordability Index

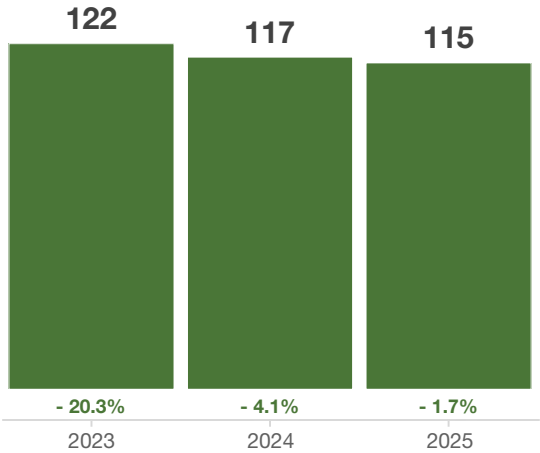
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

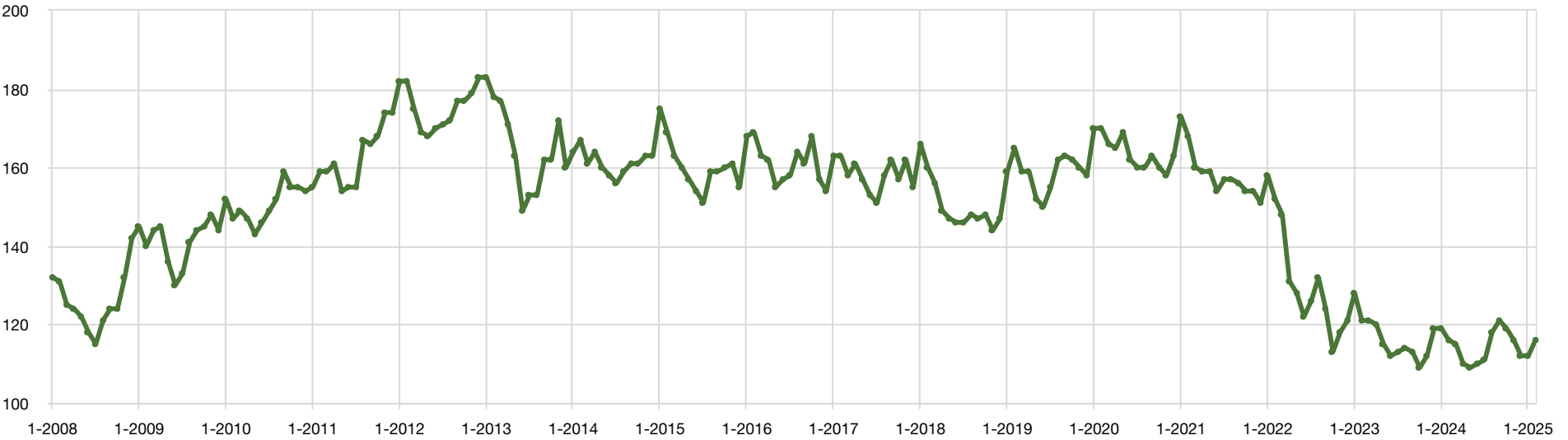


## Year to Date



Affordability Index		Prior Year	Year-Over-Year Change
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%
Jan-2025	112	119	- 5.9%
Feb-2025	116	116	0.0%
12-Month Avg	114	115	- 0.9%

## Historical Housing Affordability Index by Month

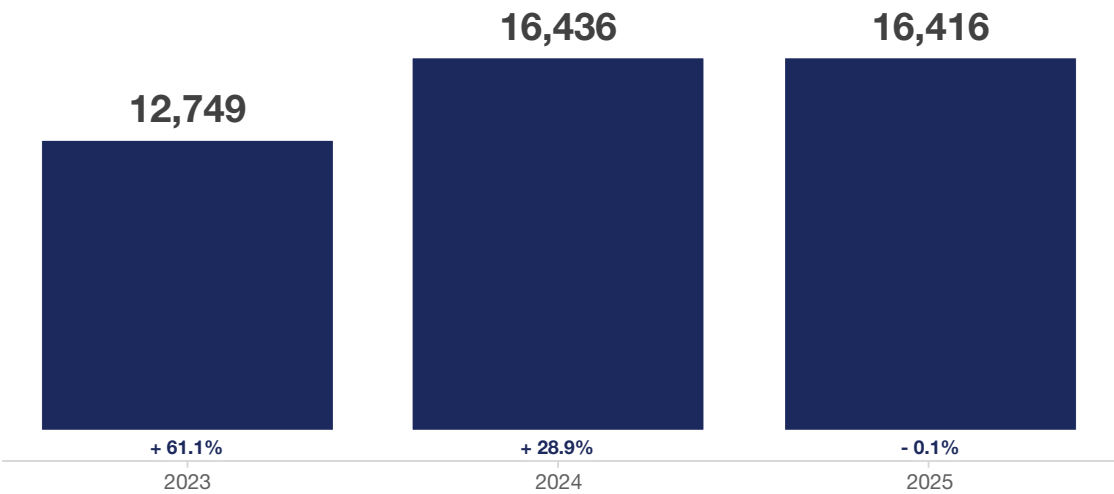


# Inventory of Homes for Sale

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

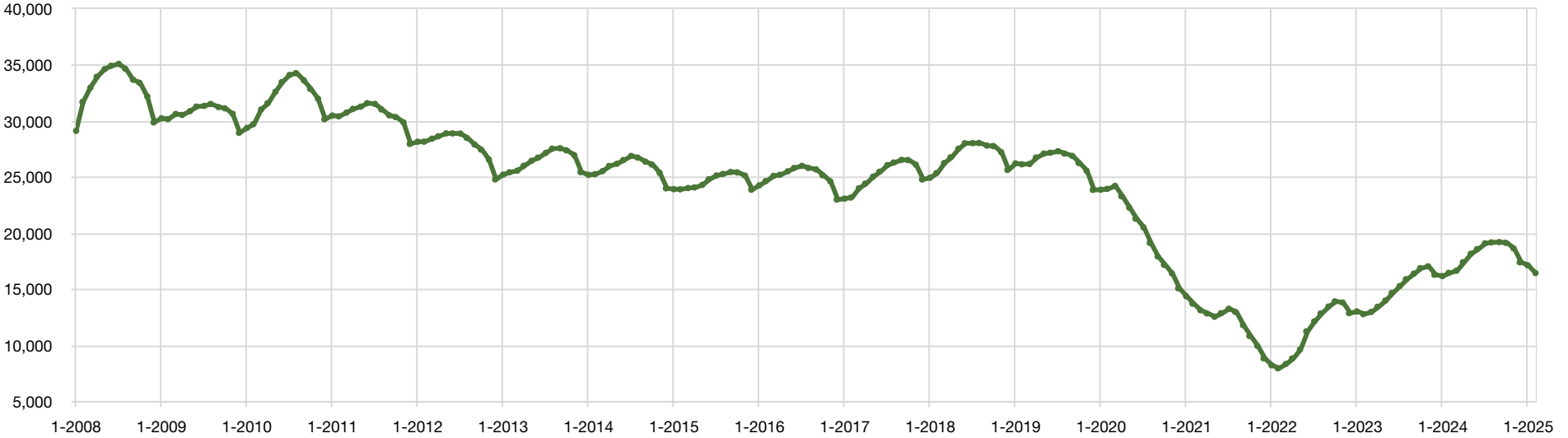


## February



Homes for Sale	Prior Year	Year-Over-Year Change
Mar-2024	12,943	+ 28.5%
Apr-2024	13,405	+ 29.6%
May-2024	13,962	+ 29.9%
Jun-2024	14,639	+ 26.7%
Jul-2024	15,248	+ 25.0%
Aug-2024	15,863	+ 20.7%
Sep-2024	16,366	+ 17.2%
Oct-2024	16,853	+ 13.5%
Nov-2024	17,015	+ 9.5%
Dec-2024	16,263	+ 6.8%
Jan-2025	16,142	+ 6.0%
Feb-2025	16,436	- 0.1%
12-Month Avg	18,062	+ 17.1%

## Historical Inventory of Homes for Sale by Month

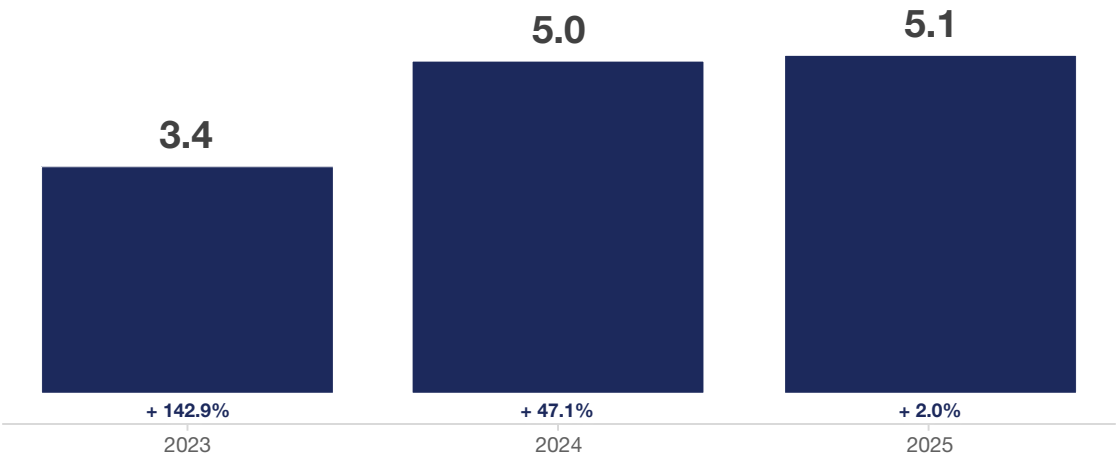


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Year-Over-Year Change
Mar-2024	5.1	3.6	+ 41.7%
Apr-2024	5.4	3.8	+ 42.1%
May-2024	5.6	4.0	+ 40.0%
Jun-2024	5.8	4.3	+ 34.9%
Jul-2024	6.0	4.5	+ 33.3%
Aug-2024	6.0	4.7	+ 27.7%
Sep-2024	6.1	4.9	+ 24.5%
Oct-2024	6.0	5.1	+ 17.6%
Nov-2024	5.8	5.2	+ 11.5%
Dec-2024	5.4	4.9	+ 10.2%
Jan-2025	5.3	4.9	+ 8.2%
Feb-2025	5.1	5.0	+ 2.0%
12-Month Avg*	5.6	4.6	+ 23.4%

\* Months Supply for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

