Monthly Indicators



March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings in the entire state increased 2.0 percent to 5,665. Pending Sales increased 4.2 percent to 3,873. Inventory increased 1.9 percent to 16.612.

Median Sales Price increased 0.2 percent from \$240,500 to \$241,000. Days on Market increased 9.6 percent to 80. Months Supply of Inventory increased 4.0 percent to 5.2.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Monthly Snapshot

- 7.0% + 1.9% + 0.2%

Change in Change in Change in Change in Median Sales Price

All Properties All Properties 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.

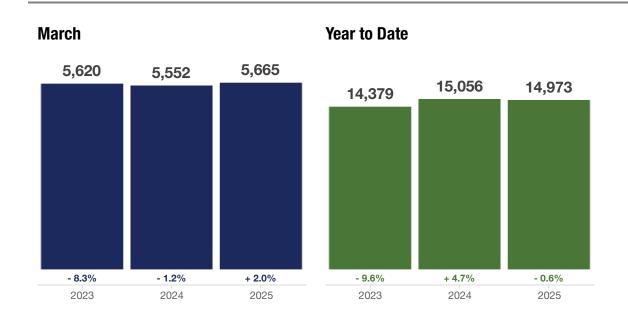


Key Metrics	Historical Sparkbars	3-2024	3-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings	3-2023 9-2023 3-2024 9-2024 3-2025	5,552	5,665	+ 2.0%	15,056	14,973	- 0.6%
Pending Sales	3-2023 9-2023 3-2024 9-2024 3-2025	3,716	3,873	+ 4.2%	9,867	9,955	+ 0.9%
Closed Sales	3-2023 9-2023 3-2024 9-2024 3-2025	3,320	3,088	- 7.0%	8,241	8,070	- 2.1%
Days on Market Until Sale	3-2023 9-2023 3-2024 9-2024 3-2025	73	80	+ 9.6%	75	82	+ 9.3%
Median Sales Price	3-2023 9-2023 3-2024 9-2024 3-2025	\$240,500	\$241,000	+ 0.2%	\$238,000	\$242,000	+ 1.7%
Average Sales Price	3-2023 9-2023 3-2024 9-2024 3-2025	\$280,554	\$290,126	+ 3.4%	\$274,416	\$287,542	+ 4.8%
Percent of List Price Received	3-2023 9-2023 3-2024 9-2024 3-2025	96.9%	96.9%	0.0%	96.7%	96.8%	+ 0.1%
Housing Affordability Index	3-2023 9-2023 3-2024 9-2024 3-2025	116	117	+ 0.9%	117	116	- 0.9%
Inventory of Homes for Sale	3-2023 9-2023 3-2024 9-2024 3-2025	16,302	16,612	+ 1.9%	_		_
Months Supply of Inventory	3-2023 9-2023 3-2024 9-2024 3-2025	5.0	5.2	+ 4.0%	_	-	_

New Listings

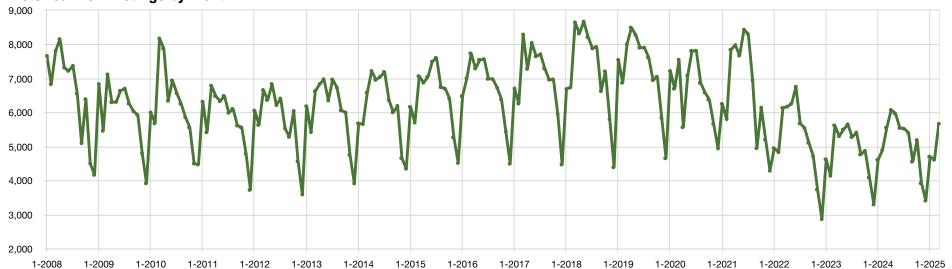
A count of the properties that have been newly listed on the market in a given month.





New Listings		Prior Year	Year-Over-Year Change
Apr-2024	6,074	5,301	+ 14.6%
May-2024	5,973	5,495	+ 8.7%
Jun-2024	5,543	5,650	- 1.9%
Jul-2024	5,527	5,274	+ 4.8%
Aug-2024	5,404	5,408	- 0.1%
Sep-2024	4,553	4,764	- 4.4%
Oct-2024	5,188	4,870	+ 6.5%
Nov-2024	3,921	4,084	- 4.0%
Dec-2024	3,407	3,293	+ 3.5%
Jan-2025	4,700	4,610	+ 2.0%
Feb-2025	4,608	4,894	- 5.8%
Mar-2025	5,665	5,552	+ 2.0%
12-Month Avg	5,047	4,933	+ 2.3%

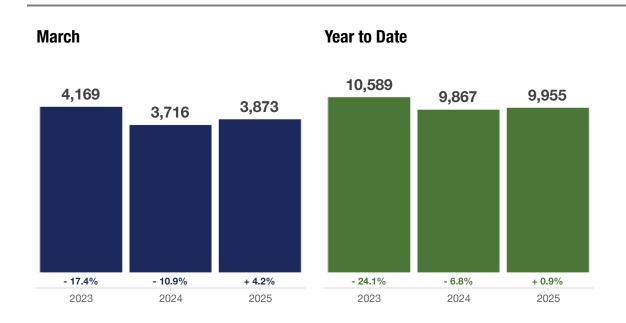
Historical New Listings by Month



Pending Sales

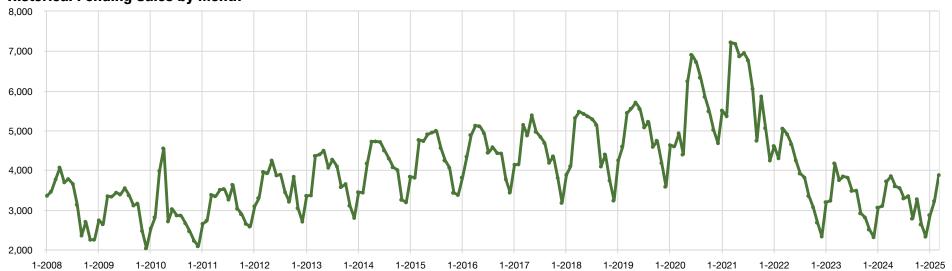
A count of the properties on which offers have been accepted in a given month.





			Year-Over-Year
Pending Sales		Prior Year	Change
Apr-2024	3,849	3,747	+ 2.7%
May-2024	3,591	3,841	- 6.5%
Jun-2024	3,548	3,810	- 6.9%
Jul-2024	3,286	3,476	- 5.5%
Aug-2024	3,345	3,483	- 4.0%
Sep-2024	2,776	2,911	- 4.6%
Oct-2024	3,267	2,806	+ 16.4%
Nov-2024	2,630	2,502	+ 5.1%
Dec-2024	2,323	2,308	+ 0.6%
Jan-2025	2,864	3,055	- 6.3%
Feb-2025	3,218	3,096	+ 3.9%
Mar-2025	3,873	3,716	+ 4.2%
12-Month Avg	3,214	3,229	- 0.5%

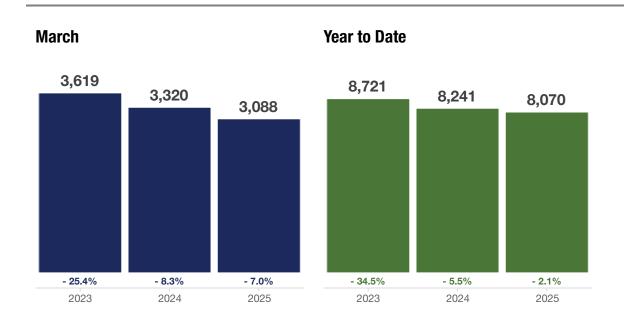
Historical Pending Sales by Month



Closed Sales

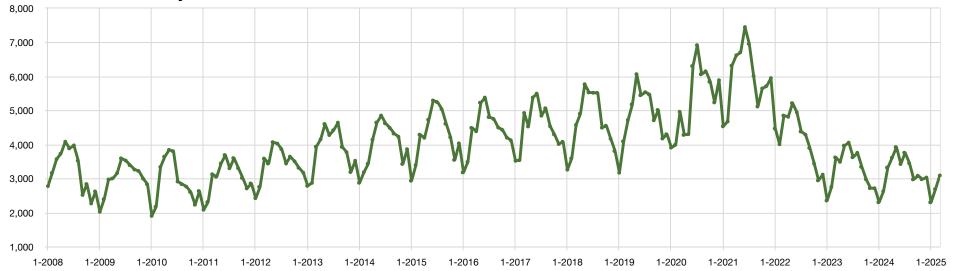
A count of the actual sales that closed in a given month.





Closed Sales		Prior Year	Year-Over-Year Change
Apr-2024	3,610	3,488	+ 3.5%
May-2024	3,922	3,964	- 1.1%
Jun-2024	3,424	4,053	- 15.5%
Jul-2024	3,757	3,623	+ 3.7%
Aug-2024	3,450	3,754	- 8.1%
Sep-2024	2,972	3,341	- 11.0%
Oct-2024	3,081	2,976	+ 3.5%
Nov-2024	2,978	2,716	+ 9.6%
Dec-2024	3,028	2,711	+ 11.7%
Jan-2025	2,298	2,300	- 0.1%
Feb-2025	2,684	2,621	+ 2.4%
Mar-2025	3,088	3,320	- 7.0%
12-Month Avg	3,191	3,239	- 1.5%

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.

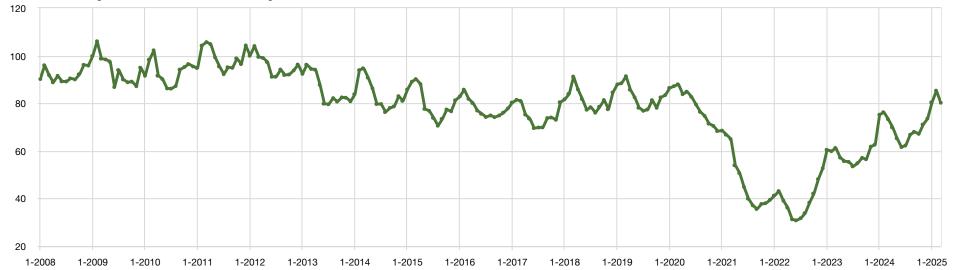


March			Year to Date		
	73	80		75	82
61			61		
+ 56.4%	+ 19.7%	+ 9.6%	+ 48.8%	+ 23.0%	+ 9.3%
2023	2024	2025	2023	2024	2025

			Year-Over-Year
Days on Market		Prior Year	Change
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	75	+ 6.7%
Feb-2025	85	76	+ 11.8%
Mar-2025	80	73	+ 9.6%
12-Month Avg*	70	61	+ 15.8%

^{*} Days on Market for all properties from April 2024 through March 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.



March			Year to Date		
\$240,000	\$240,500	\$241,000	\$236,000	\$238,000	\$242,000
+ 0.8% 2023	+ 0.2%	+ 0.2 %	- 1.3 %	+ 0.8 %	+ 1.7%

			Year-Over-Year
Median Sales Price		Prior Year	Change
Apr-2024	\$245,000	\$239,925	+ 2.1%
May-2024	\$249,000	\$245,000	+ 1.6%
Jun-2024	\$251,463	\$250,000	+ 0.6%
Jul-2024	\$250,000	\$245,000	+ 2.0%
Aug-2024	\$245,000	\$235,000	+ 4.3%
Sep-2024	\$245,000	\$234,900	+ 4.3%
Oct-2024	\$238,000	\$235,000	+ 1.3%
Nov-2024	\$239,500	\$238,000	+ 0.6%
Dec-2024	\$247,000	\$237,000	+ 4.2%
Jan-2025	\$245,000	\$235,000	+ 4.3%
Feb-2025	\$240,500	\$237,000	+ 1.5%
Mar-2025	\$241,000	\$240,500	+ 0.2%
12-Month Avg*	\$245,000	\$240,000	+ 2.1%

^{*} Median Sales Price for all properties from April 2024 through March 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.



March			Year to Date		
\$271,863	\$280,554	\$290,126	\$270,575	\$274,416	\$287,542
- 2.8%	+ 3.2%	+ 3.4%	- 2.8%	+ 1.4%	+ 4.8%
2023	2024	2025	2023	2024	2025

			Year-Over-Year
Avg. Sales Price		Prior Year	Change
Apr-2024	\$287,281	\$277,699	+ 3.5%
May-2024	\$296,579	\$285,853	+ 3.8%
Jun-2024	\$297,188	\$293,317	+ 1.3%
Jul-2024	\$296,067	\$286,611	+ 3.3%
Aug-2024	\$286,225	\$268,591	+ 6.6%
Sep-2024	\$285,713	\$266,933	+ 7.0%
Oct-2024	\$276,677	\$271,620	+ 1.9%
Nov-2024	\$278,055	\$272,105	+ 2.2%
Dec-2024	\$293,566	\$270,479	+ 8.5%
Jan-2025	\$288,627	\$270,865	+ 6.6%
Feb-2025	\$283,646	\$269,764	+ 5.1%
Mar-2025	\$290,126	\$280,554	+ 3.4%
12-Month Avg*	\$288,749	\$277,130	+ 4.2%

^{*} Avg. Sales Price for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

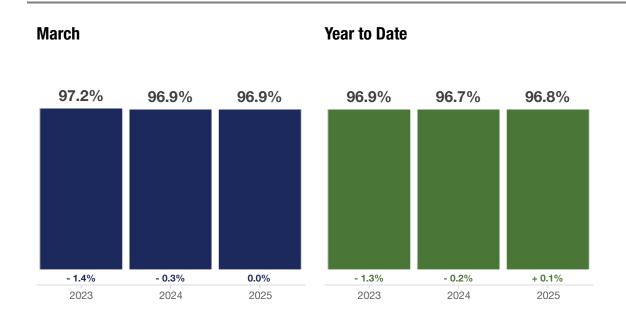
Historical Average Sales Price by Month



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.



			Year-Over-Year
Pct. of List Price Re	eceived	Prior Year	Change
Apr-2024	97.2%	97.3%	- 0.1%
May-2024	97.1%	97.3%	- 0.2%
Jun-2024	97.2%	97.2%	0.0%
Jul-2024	97.1%	97.5%	- 0.4%
Aug-2024	96.8%	97.0%	- 0.2%
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%
Mar-2025	96.9%	96.9%	0.0%
12-Month Avg*	97.0%	97.0%	- 0.0%

^{*} Pct. of List Price Received for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

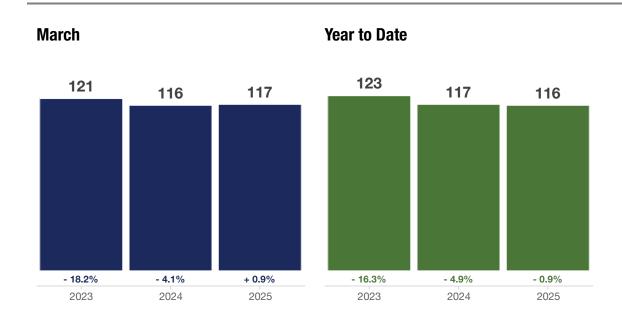
Historical Percent of List Price Received by Month



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.



Affordability Index		Prior Year	Year-Over-Year Change
Apr-2024	110	120	- 8.3%
May-2024	110	116	- 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	120	109	+ 10.1%
Nov-2024	116	112	+ 3.6%
Dec-2024	112	119	- 5.9%
Jan-2025	112	119	- 5.9%
Feb-2025	116	116	0.0%
Mar-2025	117	116	+ 0.9%
12-Month Avg	114	115	- 0.9%

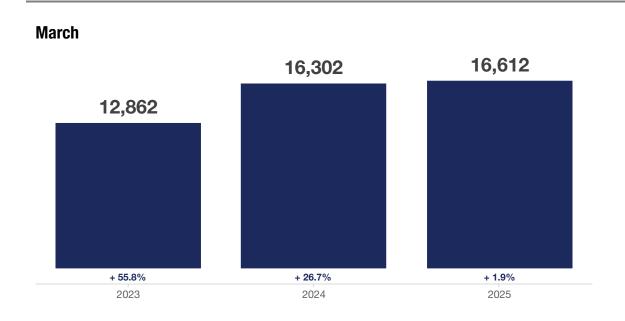
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

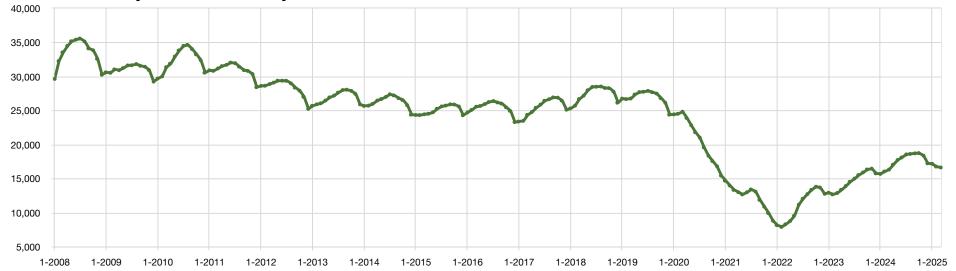
The number of properties available for sale in active status at the end of a given month.





			Year-Over-Year
Homes for Sale		Prior Year	Change
Apr-2024	17,022	13,338	+ 27.6%
May-2024	17,720	13,896	+ 27.5%
Jun-2024	18,085	14,508	+ 24.7%
Jul-2024	18,536	14,975	+ 23.8%
Aug-2024	18,603	15,501	+ 20.0%
Sep-2024	18,693	15,893	+ 17.6%
Oct-2024	18,729	16,319	+ 14.8%
Nov-2024	18,356	16,441	+ 11.6%
Dec-2024	17,227	15,749	+ 9.4%
Jan-2025	17,150	15,670	+ 9.4%
Feb-2025	16,748	16,018	+ 4.6%
Mar-2025	16,612	16,302	+ 1.9%
12-Month Avg	17,790	15,384	+ 15.6%

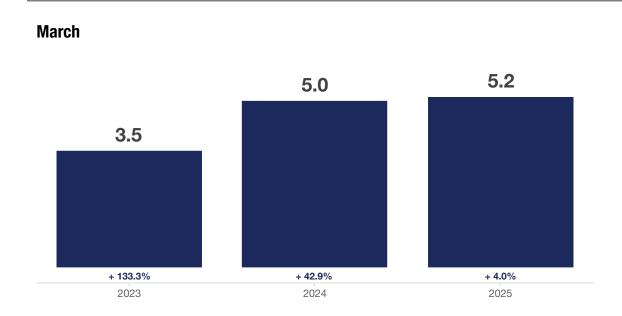
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory







			Year-Over-Year Change
Months Supply		Prior Year	
Apr-2024	5.3	3.8	+ 39.5%
May-2024	5.5	4.0	+ 37.5%
Jun-2024	5.7	4.2	+ 35.7%
Jul-2024	5.8	4.4	+ 31.8%
Aug-2024	5.9	4.6	+ 28.3%
Sep-2024	5.9	4.8	+ 22.9%
Oct-2024	5.9	4.9	+ 20.4%
Nov-2024	5.7	5.0	+ 14.0%
Dec-2024	5.4	4.8	+ 12.5%
Jan-2025	5.4	4.8	+ 12.5%
Feb-2025	5.2	4.9	+ 6.1%
Mar-2025	5.2	5.0	+ 4.0%
12-Month Avg*	5.6	4.6	+ 20.8%

^{*} Months Supply for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

