

Quarterly Indicators



Q1 2024

Mortgage rates started the year in the mid-6% range before climbing to nearly 7%, leading some prospective buyers to put their home search on hold, while others decided to press on in spite of higher borrowing costs and elevated sales prices. Their persistence paid off: U.S. existing-home sales posted back-to-back monthly gains in January and February, marking the first time in more than two years that sales increased two months in a row.

New Listings increased 3.4 percent for Single Family but decreased 0.3 percent for Condo/Town. Pending Sales increased 3.9 percent for Single Family and 0.8 percent for Condo/Town. Inventory decreased 1.5 percent for Single Family but increased 0.8 percent for Condo/Town.

Median Sales Price increased 6.4 percent to \$371,500 for Single Family and 9.3 percent to \$360,458 for Condo/Town. Days on Market remained flat for Single Family but increased 25.9 percent for Condo/Town properties. Months Supply of Inventory increased 7.1 percent for Single Family but decreased 5.9 percent for Condo/Town.

The number of homes available for sale continued to improve in the first quarter, with total inventory and new listings up from this time last year, offering additional options to buyers in their home search. While the rise in existing-home inventory has brought some consumers back to the market, it hasn't been enough to satisfy current demand, which has kept upward pressure on home prices nationwide. It's also led a number of buyers to the new-home market, where inventory is more plentiful, causing sales to increase year-over-year.

Quick Facts

- 5.6%

Change in
Closed Sales
All Properties

+ 7.4%

Change in
Median Sales Price
All Properties

- 1.1%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the entire MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

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



Entire MLS

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
New Listings		4,344	4,491	+ 3.4%	4,344	4,491	+ 3.4%
Pending Sales		3,777	3,923	+ 3.9%	3,777	3,923	+ 3.9%
Closed Sales		3,280	3,071	- 6.4%	3,280	3,071	- 6.4%
Days on Market Until Sale		31	31	0.0%	31	31	0.0%
Median Sales Price		\$349,125	\$371,500	+ 6.4%	\$349,125	\$371,500	+ 6.4%
Average Sales Price		\$394,832	\$427,360	+ 8.2%	\$394,832	\$427,360	+ 8.2%
Percent of Original List Price Received		99.4%	99.4%	0.0%	99.4%	99.4%	0.0%
Housing Affordability Index		117	109	- 6.8%	117	109	- 6.8%
Inventory of Homes for Sale		1,938	1,909	- 1.5%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—

Condo/Town

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



Entire MLS

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
New Listings		886	883	- 0.3%	886	883	- 0.3%
Pending Sales		759	765	+ 0.8%	759	765	+ 0.8%
Closed Sales		606	598	- 1.3%	606	598	- 1.3%
Days on Market Until Sale		27	34	+ 25.9%	27	34	+ 25.9%
Median Sales Price		\$329,805	\$360,458	+ 9.3%	\$329,805	\$360,458	+ 9.3%
Average Sales Price		\$340,391	\$376,384	+ 10.6%	\$340,391	\$376,384	+ 10.6%
Percent of Original List Price Received		99.7%	100.1%	+ 0.4%	99.7%	100.1%	+ 0.4%
Housing Affordability Index		134	117	- 12.7%	134	117	- 12.7%
Inventory of Homes for Sale		390	393	+ 0.8%	—	—	—
Months Supply of Inventory		1.7	1.6	- 5.9%	—	—	—

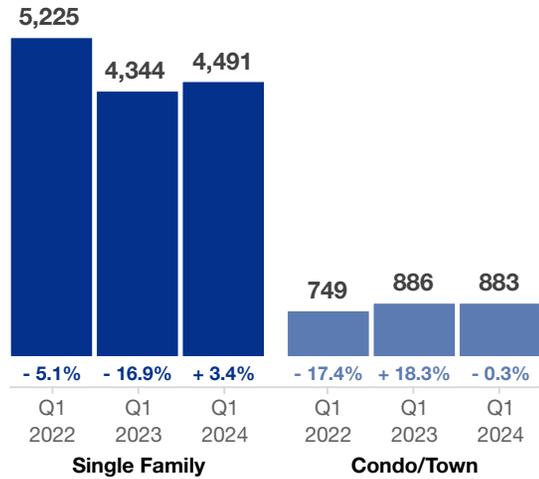
New Listings

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

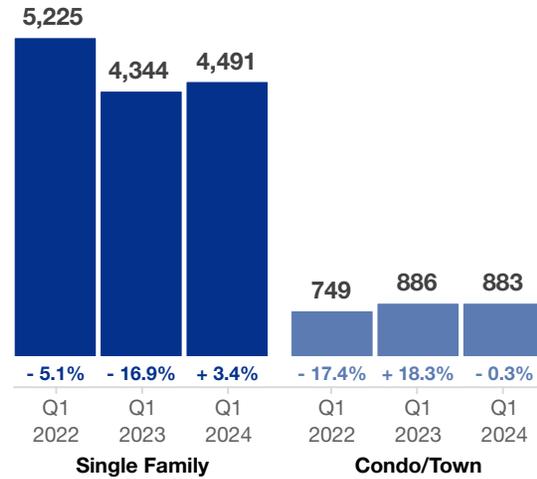


Entire MLS

Q1-2024

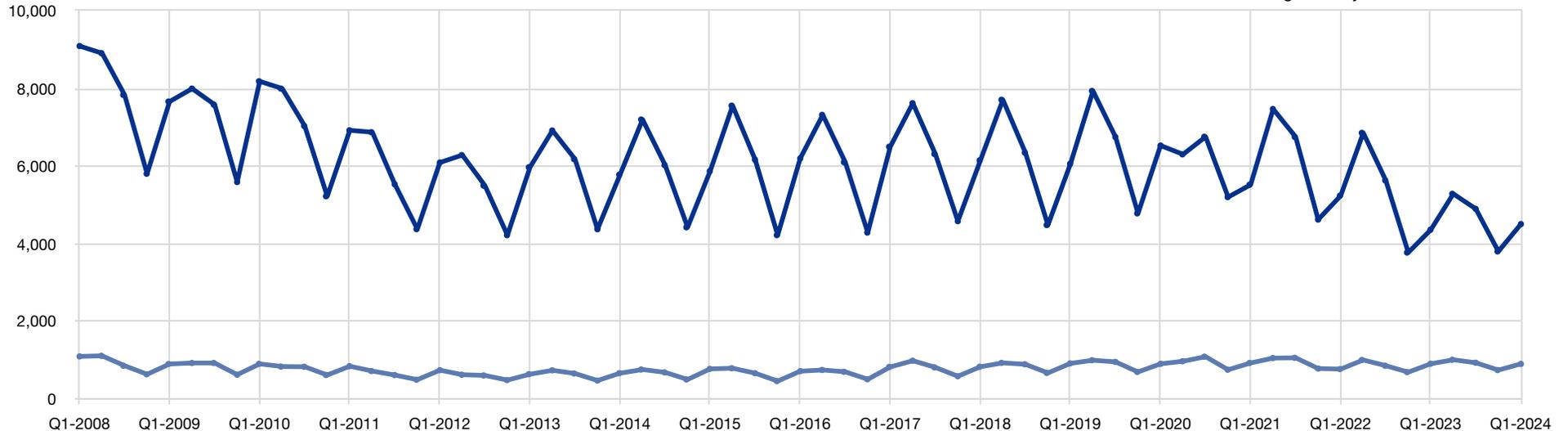


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	7,459	+ 18.6%	1,033	+ 8.6%
Q3-2021	6,739	- 0.1%	1,040	- 2.7%
Q4-2021	4,607	- 11.2%	763	+ 4.2%
Q1-2022	5,225	- 5.1%	749	- 17.4%
Q2-2022	6,844	- 8.2%	984	- 4.7%
Q3-2022	5,618	- 16.6%	836	- 19.6%
Q4-2022	3,757	- 18.5%	670	- 12.2%
Q1-2023	4,344	- 16.9%	886	+ 18.3%
Q2-2023	5,271	- 23.0%	989	+ 0.5%
Q3-2023	4,883	- 13.1%	912	+ 9.1%
Q4-2023	3,785	+ 0.7%	723	+ 7.9%
Q1-2024	4,491	+ 3.4%	883	- 0.3%

Historical New Listings by Quarter



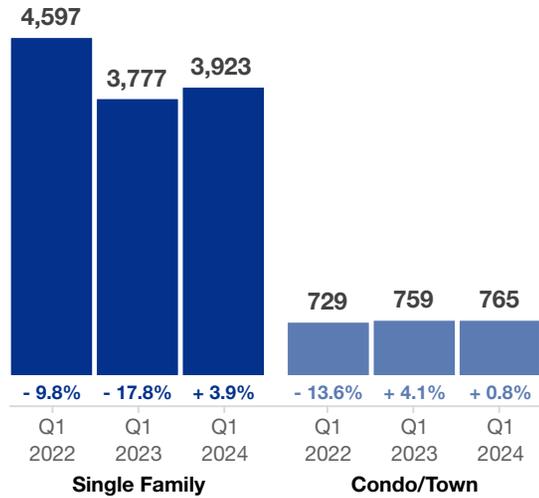
Pending Sales

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

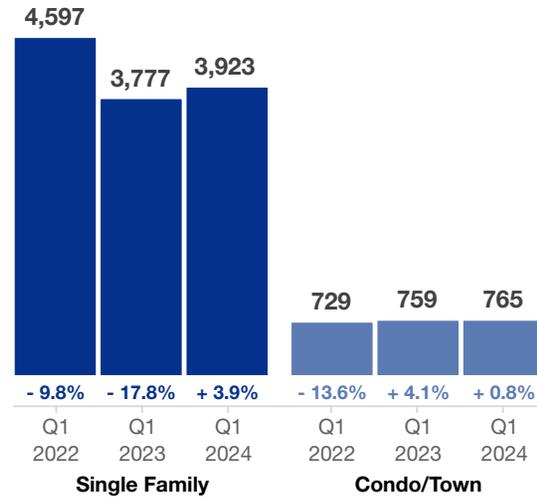


Entire MLS

Q1-2024

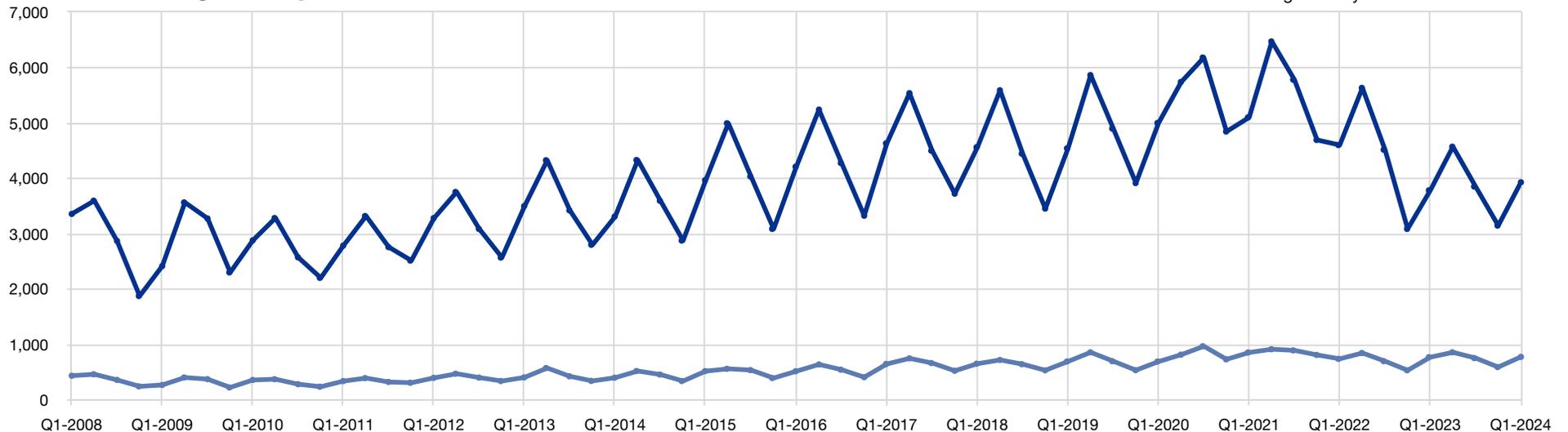


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	6,471	+ 12.8%	903	+ 12.3%
Q3-2021	5,779	- 6.5%	882	- 7.8%
Q4-2021	4,689	- 3.1%	800	+ 11.1%
Q1-2022	4,597	- 9.8%	729	- 13.6%
Q2-2022	5,631	- 13.0%	835	- 7.5%
Q3-2022	4,512	- 21.9%	687	- 22.1%
Q4-2022	3,080	- 34.3%	522	- 34.8%
Q1-2023	3,777	- 17.8%	759	+ 4.1%
Q2-2023	4,567	- 18.9%	847	+ 1.4%
Q3-2023	3,846	- 14.8%	743	+ 8.2%
Q4-2023	3,140	+ 1.9%	580	+ 11.1%
Q1-2024	3,923	+ 3.9%	765	+ 0.8%

Historical Pending Sales by Quarter



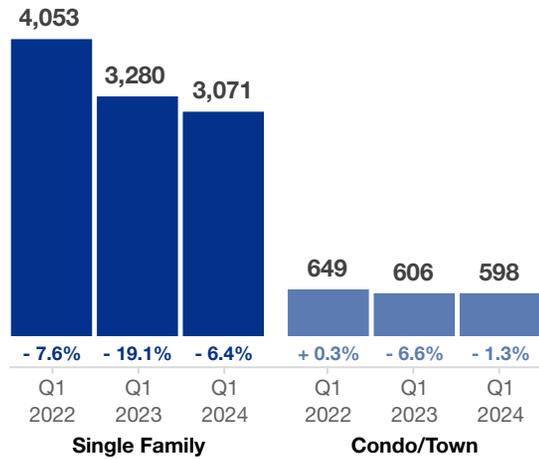
Closed Sales

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

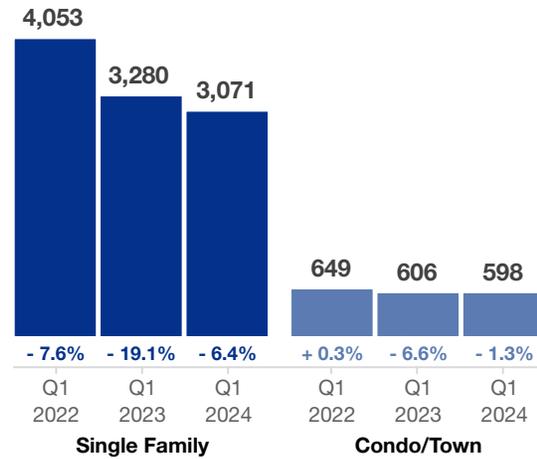


Entire MLS

Q1-2024

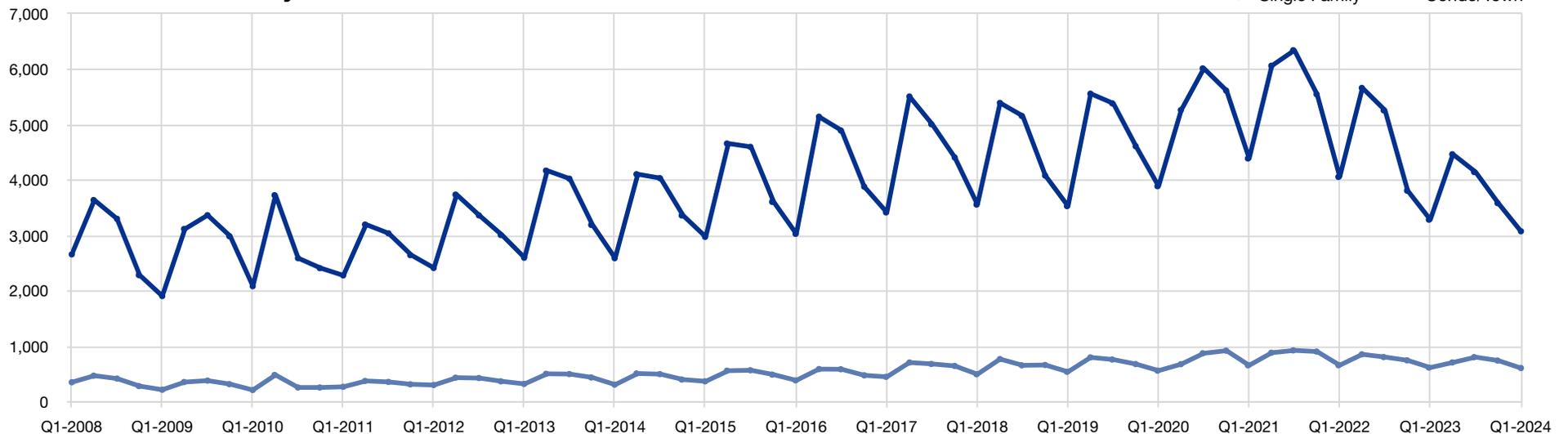


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	6,062	+ 15.2%	875	+ 31.0%
Q3-2021	6,342	+ 5.5%	917	+ 6.0%
Q4-2021	5,547	- 1.2%	896	- 1.8%
Q1-2022	4,053	- 7.6%	649	+ 0.3%
Q2-2022	5,661	- 6.6%	846	- 3.3%
Q3-2022	5,257	- 17.1%	796	- 13.2%
Q4-2022	3,804	- 31.4%	737	- 17.7%
Q1-2023	3,280	- 19.1%	606	- 6.6%
Q2-2023	4,462	- 21.2%	699	- 17.4%
Q3-2023	4,141	- 21.2%	795	- 0.1%
Q4-2023	3,579	- 5.9%	733	- 0.5%
Q1-2024	3,071	- 6.4%	598	- 1.3%

Historical Closed Sales by Quarter



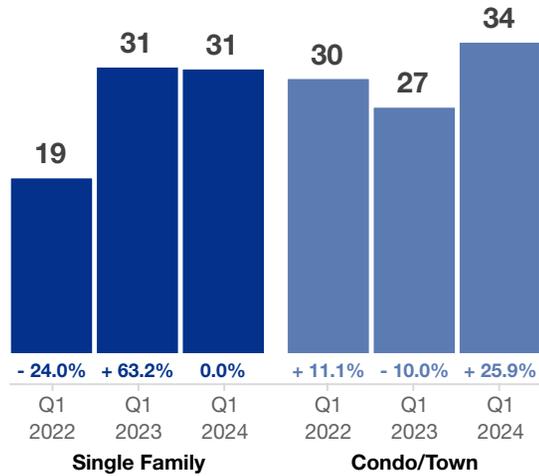
Days on Market Until Sale

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

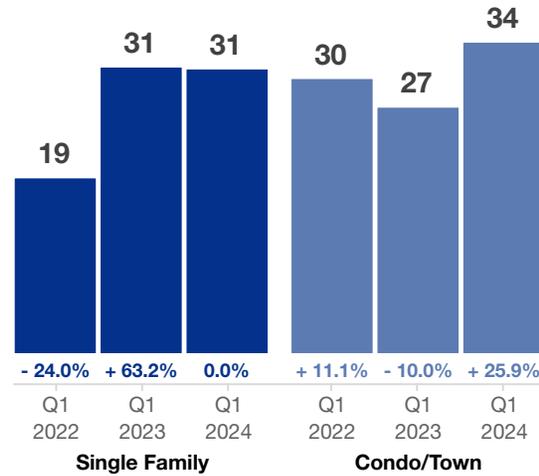


Entire MLS

Q1-2024

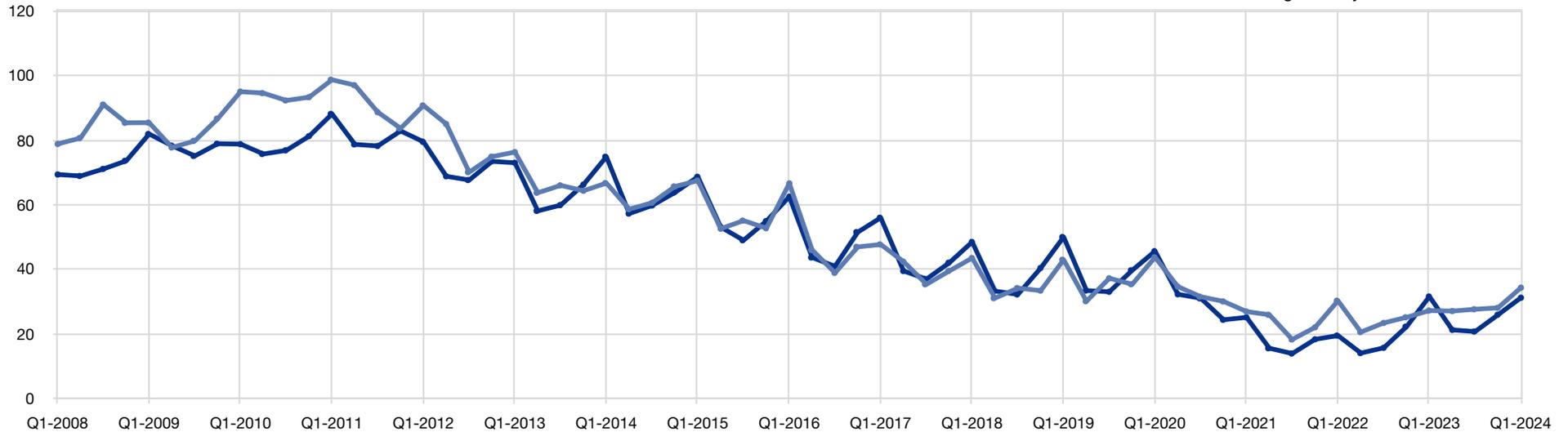


Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	15	- 53.1%	26	- 23.5%
Q3-2021	14	- 54.8%	18	- 41.9%
Q4-2021	18	- 25.0%	22	- 26.7%
Q1-2022	19	- 24.0%	30	+ 11.1%
Q2-2022	14	- 6.7%	20	- 23.1%
Q3-2022	15	+ 7.1%	23	+ 27.8%
Q4-2022	22	+ 22.2%	25	+ 13.6%
Q1-2023	31	+ 63.2%	27	- 10.0%
Q2-2023	21	+ 50.0%	27	+ 35.0%
Q3-2023	20	+ 33.3%	27	+ 17.4%
Q4-2023	26	+ 18.2%	28	+ 12.0%
Q1-2024	31	0.0%	34	+ 25.9%

Historical Days on Market Until Sale by Quarter



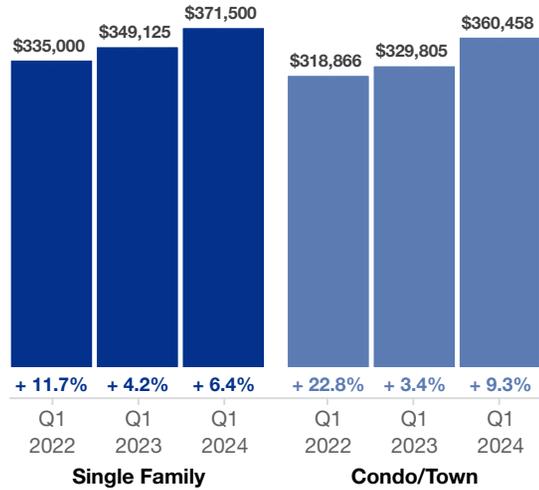
Median Sales Price

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

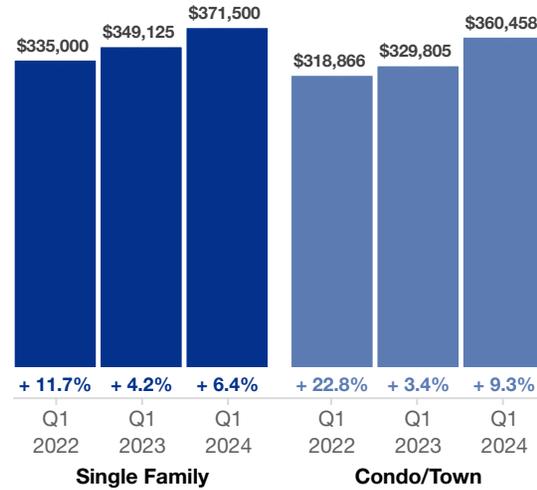


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Q1-2024

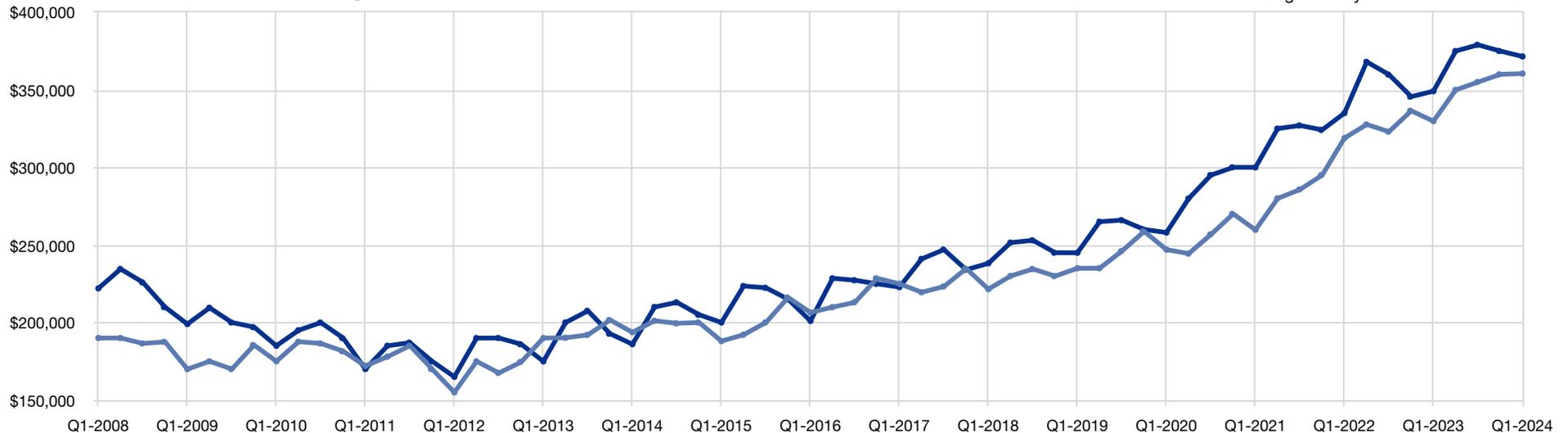


Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	\$325,000	+ 16.1%	\$280,000	+ 14.6%
Q3-2021	\$327,000	+ 10.8%	\$285,700	+ 11.3%
Q4-2021	\$324,170	+ 8.1%	\$295,000	+ 9.3%
Q1-2022	\$335,000	+ 11.7%	\$318,866	+ 22.8%
Q2-2022	\$368,050	+ 13.2%	\$327,670	+ 17.0%
Q3-2022	\$359,810	+ 10.0%	\$323,000	+ 13.1%
Q4-2022	\$345,600	+ 6.6%	\$336,458	+ 14.1%
Q1-2023	\$349,125	+ 4.2%	\$329,805	+ 3.4%
Q2-2023	\$375,000	+ 1.9%	\$349,915	+ 6.8%
Q3-2023	\$379,000	+ 5.3%	\$355,000	+ 9.9%
Q4-2023	\$375,000	+ 8.5%	\$359,970	+ 7.0%
Q1-2024	\$371,500	+ 6.4%	\$360,458	+ 9.3%

Historical Median Sales Price by Quarter



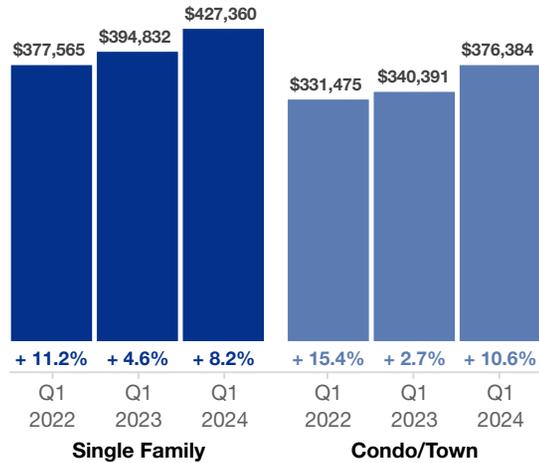
Average Sales Price

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

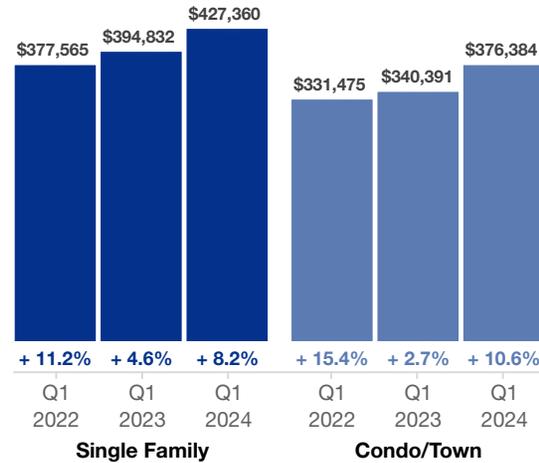


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Q1-2024

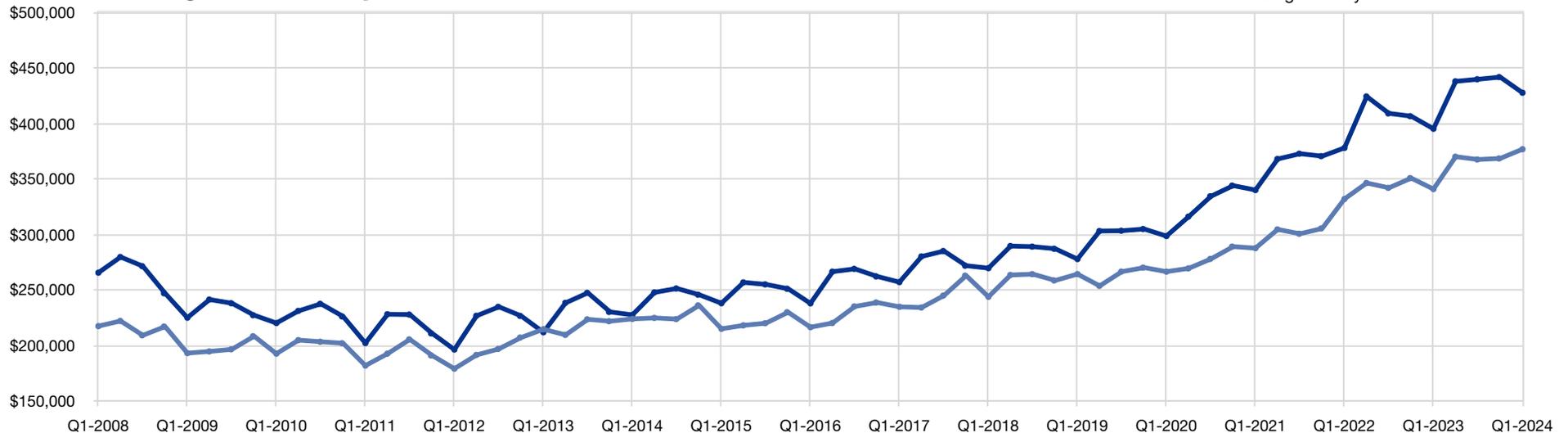


Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	\$367,530	+ 16.5%	\$304,026	+ 13.1%
Q3-2021	\$372,326	+ 11.5%	\$300,101	+ 8.2%
Q4-2021	\$370,115	+ 7.7%	\$304,868	+ 5.7%
Q1-2022	\$377,565	+ 11.2%	\$331,475	+ 15.4%
Q2-2022	\$424,000	+ 15.4%	\$345,898	+ 13.8%
Q3-2022	\$408,695	+ 9.8%	\$341,523	+ 13.8%
Q4-2022	\$406,199	+ 9.7%	\$350,300	+ 14.9%
Q1-2023	\$394,832	+ 4.6%	\$340,391	+ 2.7%
Q2-2023	\$437,673	+ 3.2%	\$369,637	+ 6.9%
Q3-2023	\$439,529	+ 7.5%	\$367,076	+ 7.5%
Q4-2023	\$441,478	+ 8.7%	\$368,057	+ 5.1%
Q1-2024	\$427,360	+ 8.2%	\$376,384	+ 10.6%

Historical Average Sales Price by Quarter



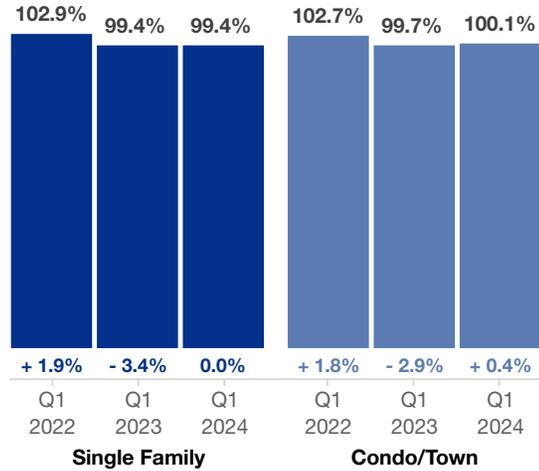
Percent of Original List Price Received

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 quarter, not accounting for seller concessions.

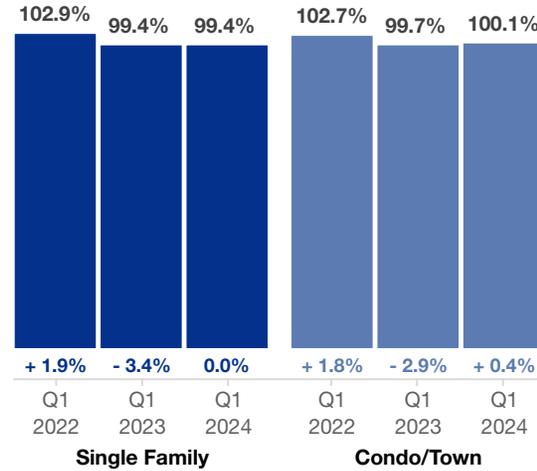


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Q1-2024

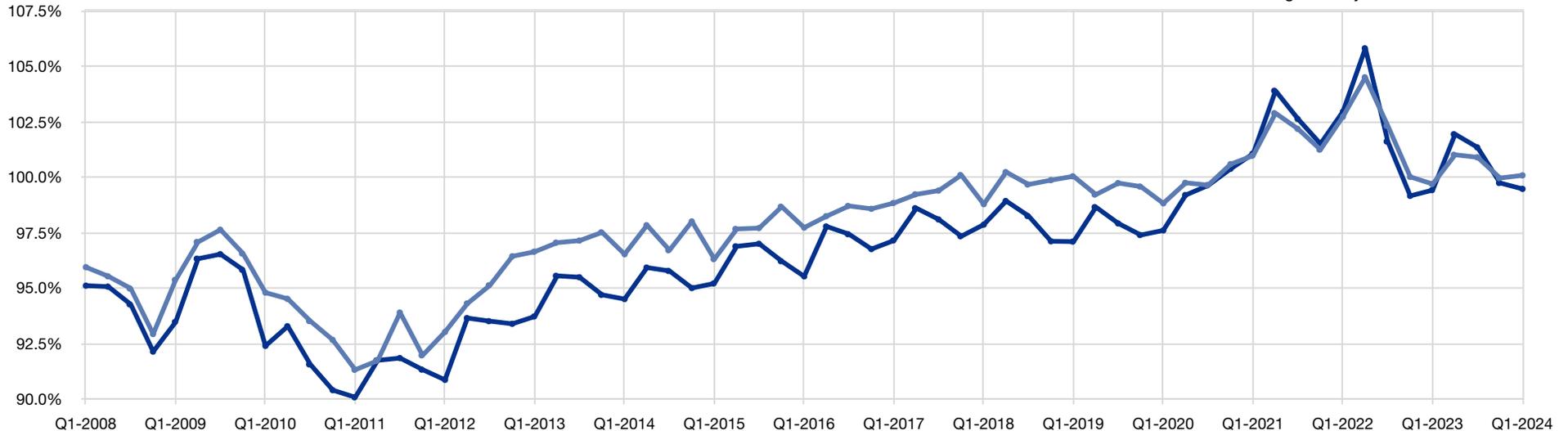


Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	103.9%	+ 4.7%	102.9%	+ 3.2%
Q3-2021	102.6%	+ 3.0%	102.2%	+ 2.6%
Q4-2021	101.5%	+ 1.1%	101.2%	+ 0.6%
Q1-2022	102.9%	+ 1.9%	102.7%	+ 1.8%
Q2-2022	105.8%	+ 1.8%	104.5%	+ 1.6%
Q3-2022	101.6%	- 1.0%	102.3%	+ 0.1%
Q4-2022	99.1%	- 2.4%	100.0%	- 1.2%
Q1-2023	99.4%	- 3.4%	99.7%	- 2.9%
Q2-2023	101.9%	- 3.7%	101.0%	- 3.3%
Q3-2023	101.3%	- 0.3%	100.9%	- 1.4%
Q4-2023	99.7%	+ 0.6%	99.9%	- 0.1%
Q1-2024	99.4%	0.0%	100.1%	+ 0.4%

Historical Percent of Original List Price Received by Quarter



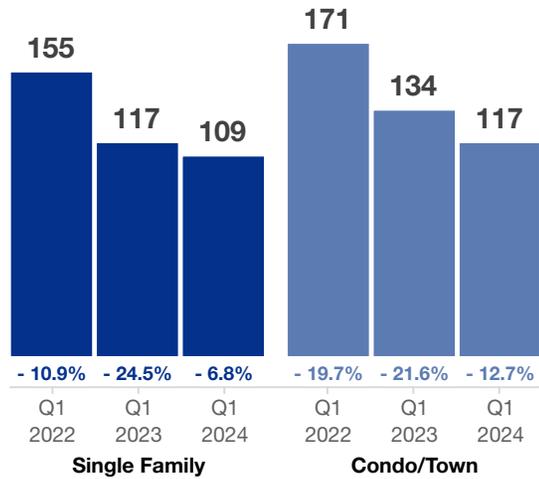
Housing Affordability Index

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.

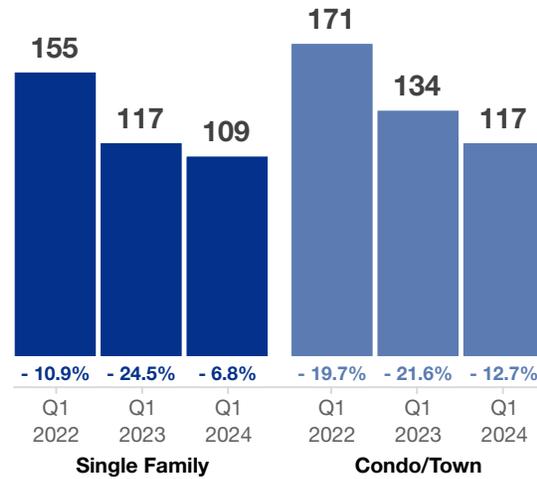


Entire MLS

Q1-2024

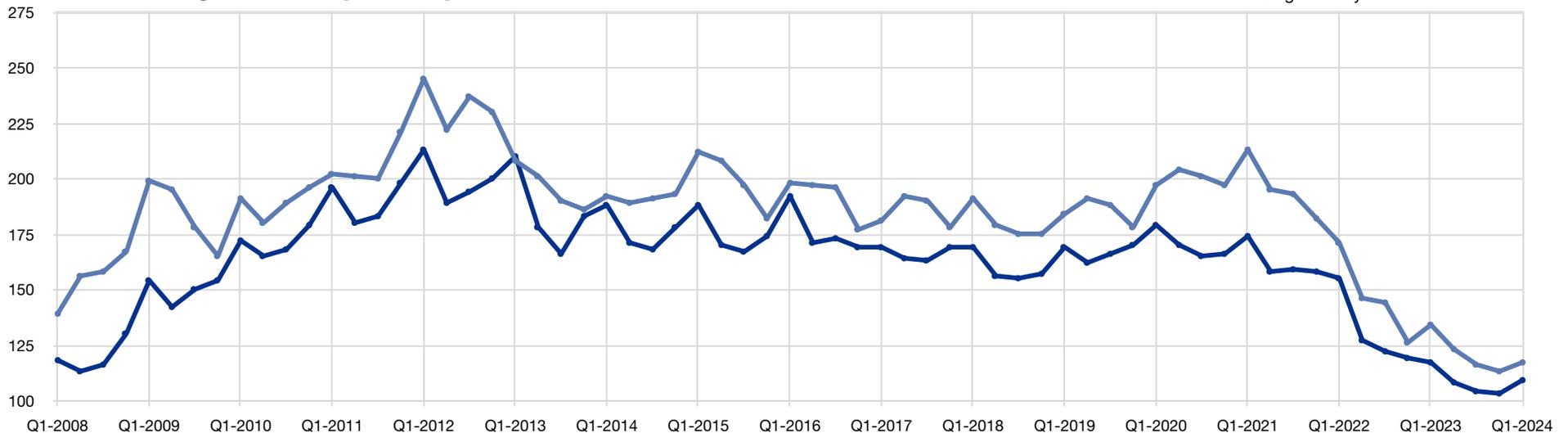


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo/Town	Year-Over-Year Change
Q2-2021	158	- 7.1%	195	- 4.4%
Q3-2021	159	- 3.6%	193	- 4.0%
Q4-2021	158	- 4.8%	182	- 7.6%
Q1-2022	155	- 10.9%	171	- 19.7%
Q2-2022	127	- 19.6%	146	- 25.1%
Q3-2022	122	- 23.3%	144	- 25.4%
Q4-2022	119	- 24.7%	126	- 30.8%
Q1-2023	117	- 24.5%	134	- 21.6%
Q2-2023	108	- 15.0%	123	- 15.8%
Q3-2023	104	- 14.8%	116	- 19.4%
Q4-2023	103	- 13.4%	113	- 10.3%
Q1-2024	109	- 6.8%	117	- 12.7%

Historical Housing Affordability Index by Quarter



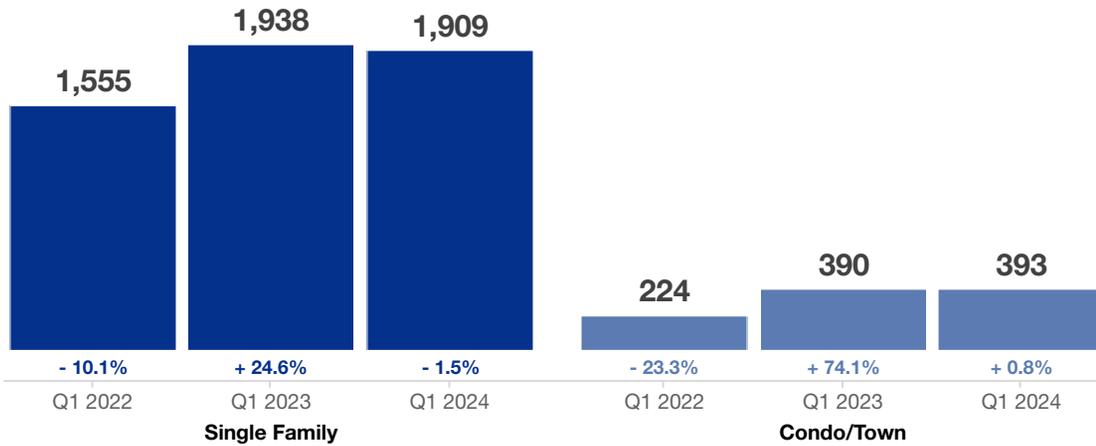
Inventory of Homes for Sale

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



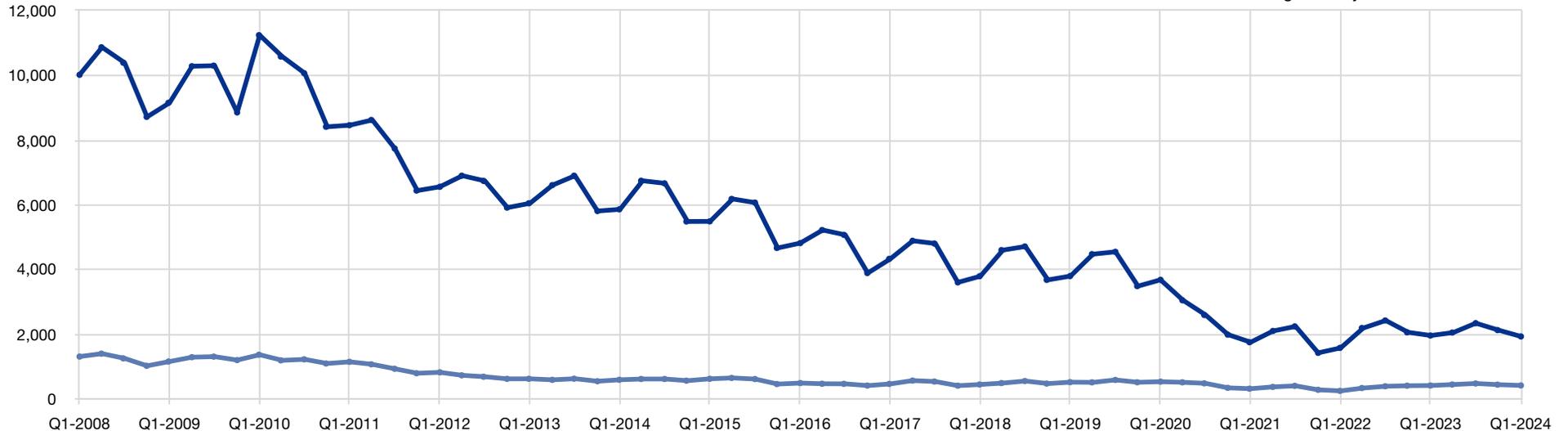
Entire MLS

Q1-2024



Homes for Sale	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	2,079	- 31.4%	348	- 28.8%
Q3-2021	2,220	- 13.8%	380	- 16.8%
Q4-2021	1,401	- 28.7%	257	- 19.2%
Q1-2022	1,555	- 10.1%	224	- 23.3%
Q2-2022	2,169	+ 4.3%	312	- 10.3%
Q3-2022	2,403	+ 8.2%	367	- 3.4%
Q4-2022	2,036	+ 45.3%	384	+ 49.4%
Q1-2023	1,938	+ 24.6%	390	+ 74.1%
Q2-2023	2,030	- 6.4%	421	+ 34.9%
Q3-2023	2,320	- 3.5%	453	+ 23.4%
Q4-2023	2,106	+ 3.4%	417	+ 8.6%
Q1-2024	1,909	- 1.5%	393	+ 0.8%

Historical Inventory of Homes for Sale by Quarter



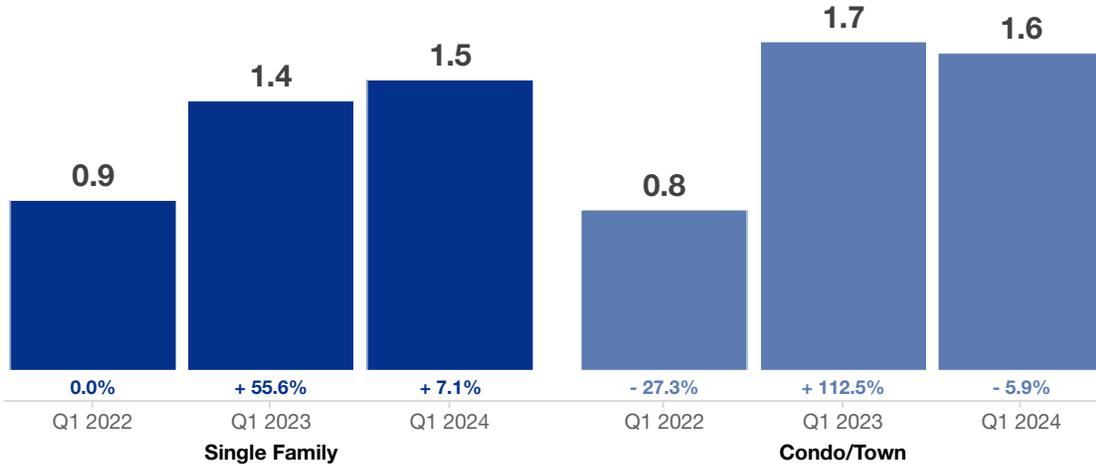
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.



Entire MLS

Q1-2024



Months Supply	Single Family	Year-Over-Year Change	Condo / Town	Year-Over-Year Change
Q2-2021	1.1	- 42.1%	1.2	- 45.5%
Q3-2021	1.2	- 20.0%	1.4	- 22.2%
Q4-2021	0.8	- 27.3%	0.9	- 25.0%
Q1-2022	0.9	0.0%	0.8	- 27.3%
Q2-2022	1.3	+ 18.2%	1.2	0.0%
Q3-2022	1.5	+ 25.0%	1.4	0.0%
Q4-2022	1.4	+ 75.0%	1.7	+ 88.9%
Q1-2023	1.4	+ 55.6%	1.7	+ 112.5%
Q2-2023	1.5	+ 15.4%	1.8	+ 50.0%
Q3-2023	1.8	+ 20.0%	1.9	+ 35.7%
Q4-2023	1.6	+ 14.3%	1.7	0.0%
Q1-2024	1.5	+ 7.1%	1.6	- 5.9%

Historical Months Supply of Inventory by Quarter



All Residential Properties Market Overview

Key metrics by report quarter and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo and Townhome listings in the MLS.



Entire MLS

Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	% Change	YTD Q1 2023	YTD Q1 2024	% Change
New Listings		5,232	5,377	+ 2.8%	5,232	5,377	+ 2.8%
Pending Sales		4,541	4,690	+ 3.3%	4,541	4,690	+ 3.3%
Closed Sales		3,888	3,670	- 5.6%	3,888	3,670	- 5.6%
Days on Market Until Sale		31	31	0.0%	31	31	0.0%
Median Sales Price		\$344,598	\$370,000	+ 7.4%	\$344,598	\$370,000	+ 7.4%
Average Sales Price		\$386,227	\$419,021	+ 8.5%	\$386,227	\$419,021	+ 8.5%
Percent of Original List Price Received		99.4%	99.5%	+ 0.1%	99.4%	99.5%	+ 0.1%
Housing Affordability Index		122	110	- 9.8%	122	110	- 9.8%
Inventory of Homes for Sale		2,328	2,302	- 1.1%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—