

# Monthly Indicators



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 7.3 percent to 3,754. Pending Sales decreased 4.9 percent to 2,892. Inventory shrank 15.1 percent to 8,098 units.

Prices moved higher as the Median Sales Price was up 11.5 percent to \$630,000. Average Sales Price increased 13.0 percent to \$741,250. Months Supply of Inventory was down 8.6 percent to 3.2 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Activity Snapshot

**- 13.8%**    **+ 11.5%**    **- 15.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential activity in Nassau, Queens, Suffolk counties, and Out of Area, composed of single-family homes, townhomes and co-ops combined. Percent changes are calculated using rounded figures.

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# Activity Overview

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



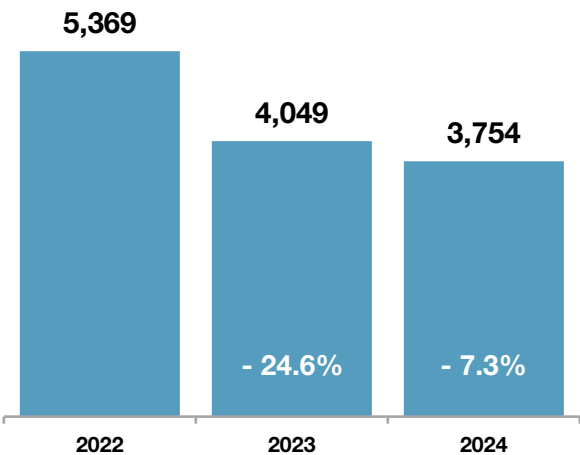
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,049	3,754	- 7.3%	10,115	10,131	+ 0.2%
Closed Sales		2,242	1,933	- 13.8%	6,231	5,967	- 4.2%
Median Sales Price		\$565,000	\$630,000	+ 11.5%	\$570,000	\$630,000	+ 10.5%
Avg. Sales Price		\$655,785	\$741,250	+ 13.0%	\$675,336	\$746,615	+ 10.6%
Pending Sales		3,042	2,892	- 4.9%	7,215	7,251	+ 0.5%
Affordability Index		85	73	- 14.1%	84	73	- 13.1%
Homes for Sale		9,535	8,098	- 15.1%	--	--	--
Months Supply		3.5	3.2	- 8.6%	--	--	--

# New Listings

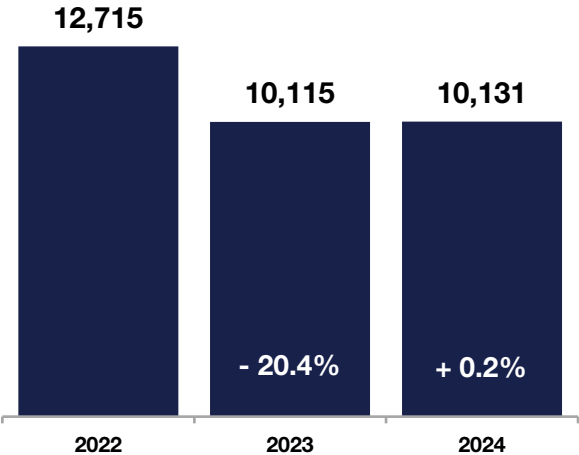
A count of the properties that have been newly listed on the market in a given month.



## March

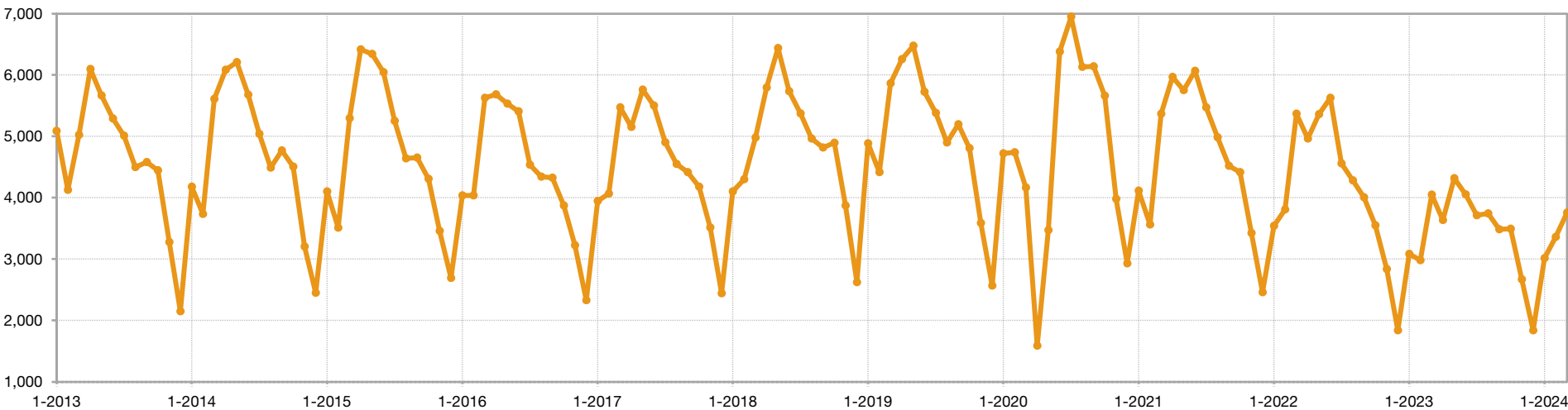


## Year to Date



New Listings		Prior Year	Percent Change
April 2023	3,635	4,963	-26.8%
May 2023	4,315	5,358	-19.5%
June 2023	4,053	5,628	-28.0%
July 2023	3,711	4,555	-18.5%
August 2023	3,742	4,280	-12.6%
September 2023	3,484	4,004	-13.0%
October 2023	3,494	3,547	-1.5%
November 2023	2,669	2,838	-6.0%
December 2023	1,836	1,838	-0.1%
January 2024	3,016	3,084	-2.2%
February 2024	3,361	2,982	+12.7%
March 2024	3,754	4,049	-7.3%
12-Month Avg	3,423	3,927	-12.8%

## Historical New Listings by Month

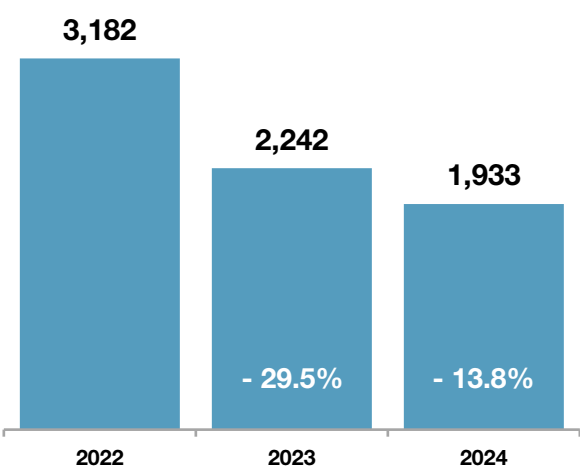


# Closed Sales

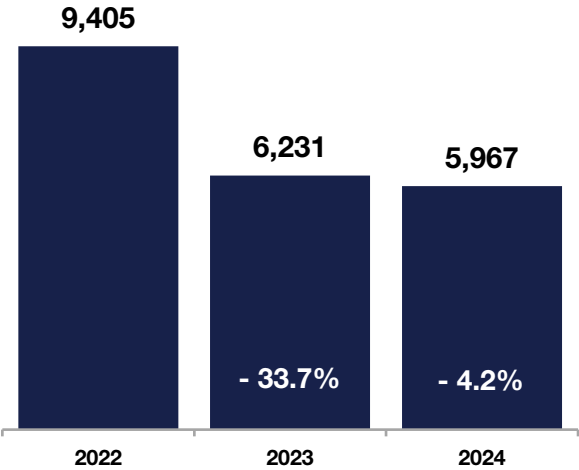
A count of the actual sales that closed in a given month.



## March

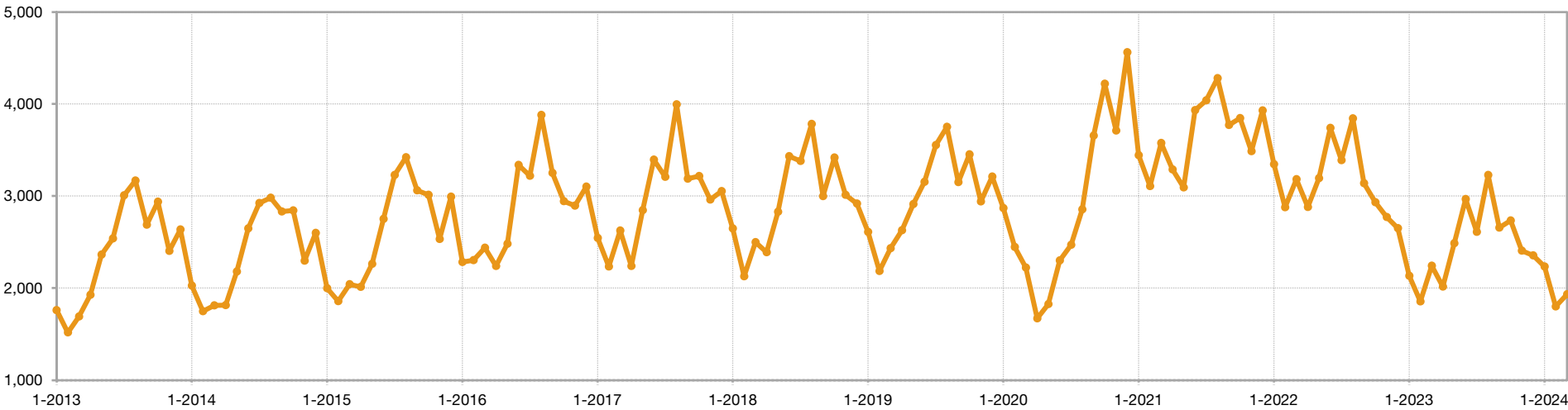


## Year to Date



Closed Sales		Prior Year	Percent Change
April 2023	2,015	2,879	-30.0%
May 2023	2,486	3,194	-22.2%
June 2023	2,967	3,740	-20.7%
July 2023	2,611	3,388	-22.9%
August 2023	3,228	3,844	-16.0%
September 2023	2,657	3,139	-15.4%
October 2023	2,734	2,932	-6.8%
November 2023	2,406	2,771	-13.2%
December 2023	2,354	2,651	-11.2%
January 2024	2,234	2,134	+4.7%
February 2024	1,800	1,855	-3.0%
March 2024	1,933	2,242	-13.8%
12-Month Avg	2,452	2,897	-15.4%

## Historical Closed Sales by Month

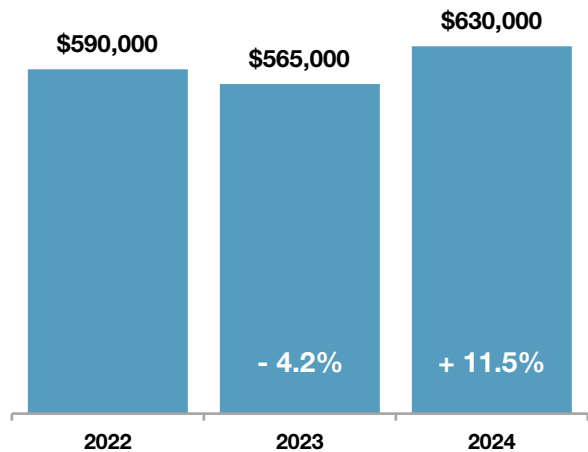


# Median Sales Price

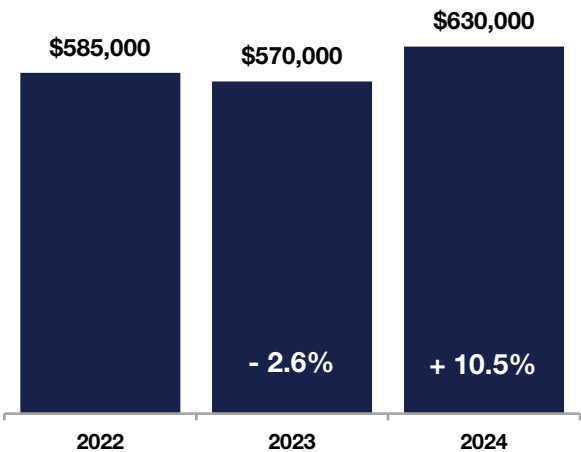
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



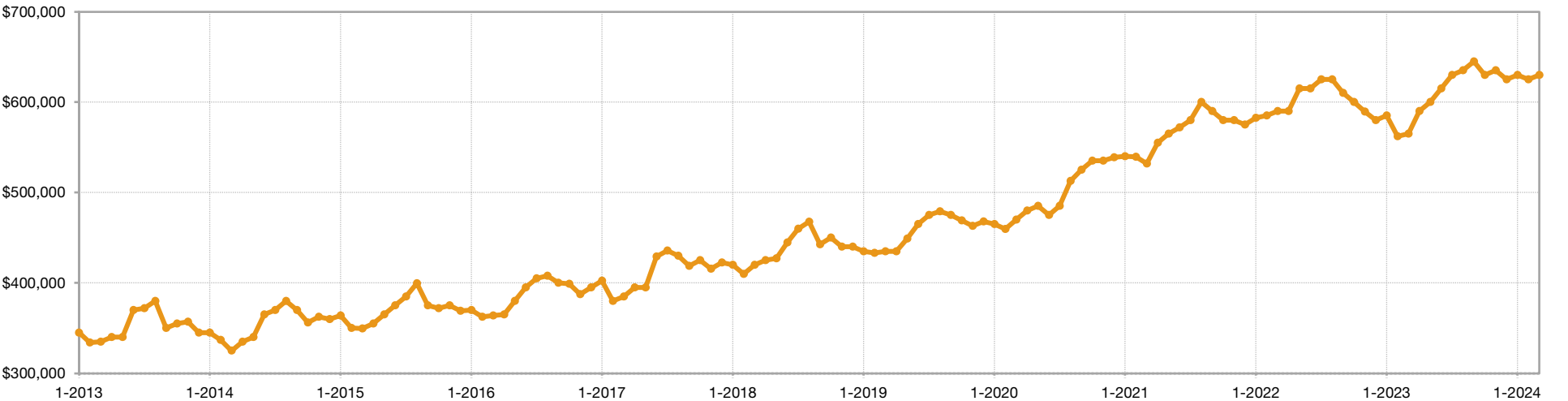
## Year to Date



Median Sales Price	Prior Year	Percent Change
April 2023	\$590,000	0.0%
May 2023	\$600,000	-2.4%
June 2023	\$615,000	0.0%
July 2023	\$630,000	+0.8%
August 2023	\$635,000	+1.6%
September 2023	\$645,000	+5.7%
October 2023	\$630,000	+5.0%
November 2023	\$635,000	+7.7%
December 2023	\$625,000	+7.8%
January 2024	\$630,000	+7.7%
February 2024	\$625,000	+11.2%
March 2024	\$630,000	+11.5%
12-Month Avg	\$625,000	+4.2%

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

## Historical Median Sales Price by Month

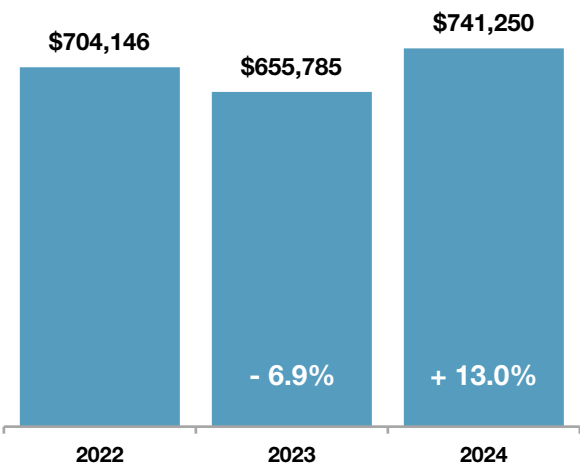


# Average Sales Price

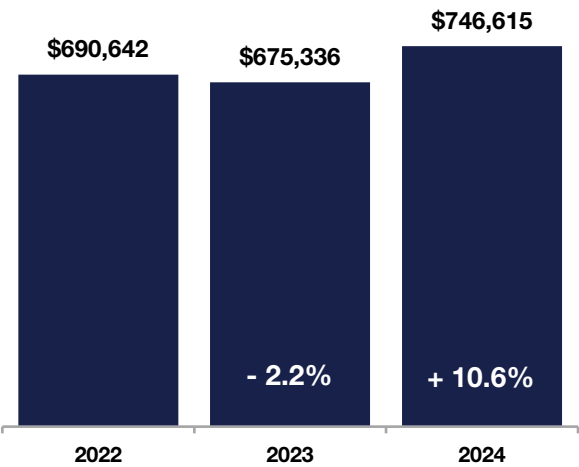
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



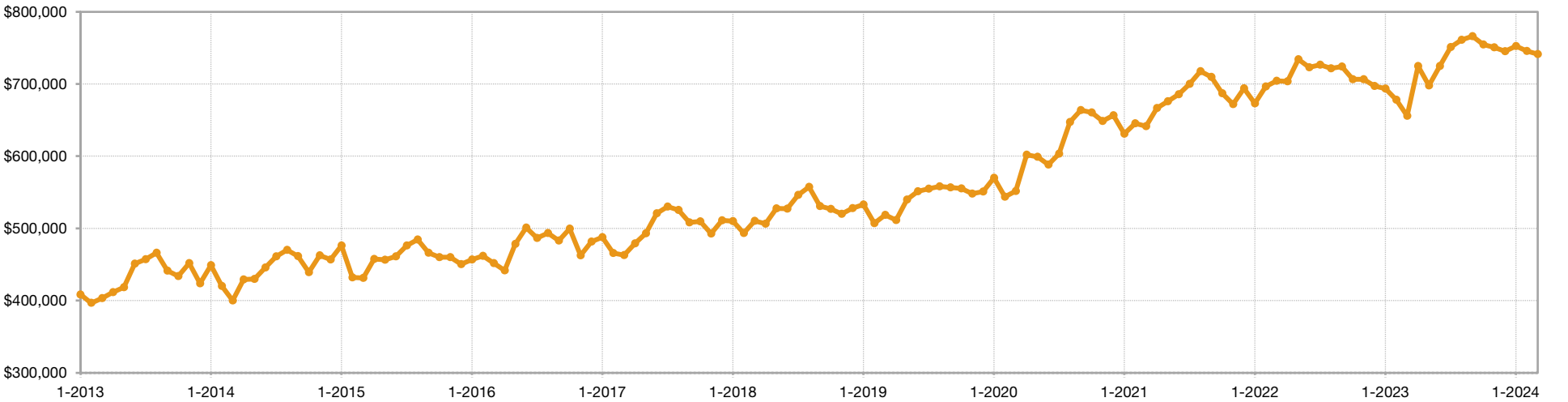
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2023	\$724,609	\$703,383 +3.0%
May 2023	\$697,629	\$734,074 -5.0%
June 2023	\$724,731	\$722,804 +0.3%
July 2023	\$750,799	\$726,315 +3.4%
August 2023	\$760,897	\$721,332 +5.5%
September 2023	\$766,049	\$724,093 +5.8%
October 2023	\$754,437	\$706,421 +6.8%
November 2023	\$750,451	\$706,377 +6.2%
December 2023	\$745,031	\$696,945 +6.9%
January 2024	\$752,160	\$693,449 +8.5%
February 2024	\$745,490	\$678,128 +9.9%
March 2024	\$741,250	\$655,785 +13.0%
12-Month Avg*	\$743,373	\$709,356 +4.8%

\* Average Avg. Sales Price of all properties from April 2023 through March 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

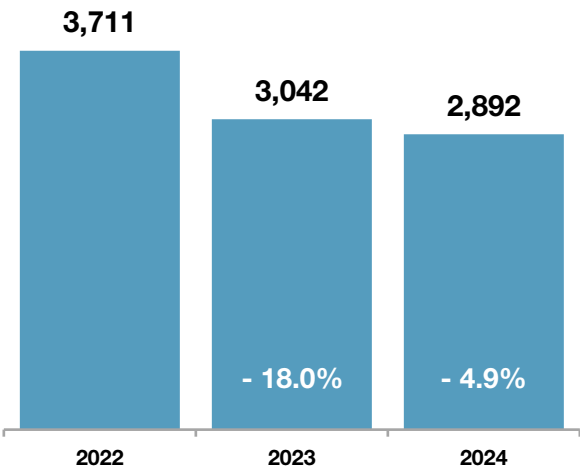


# Pending Sales

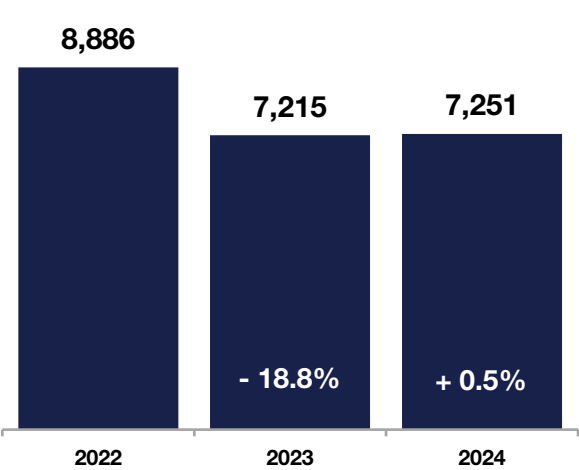
A count of the properties on which offers have been accepted in a given month.



## March

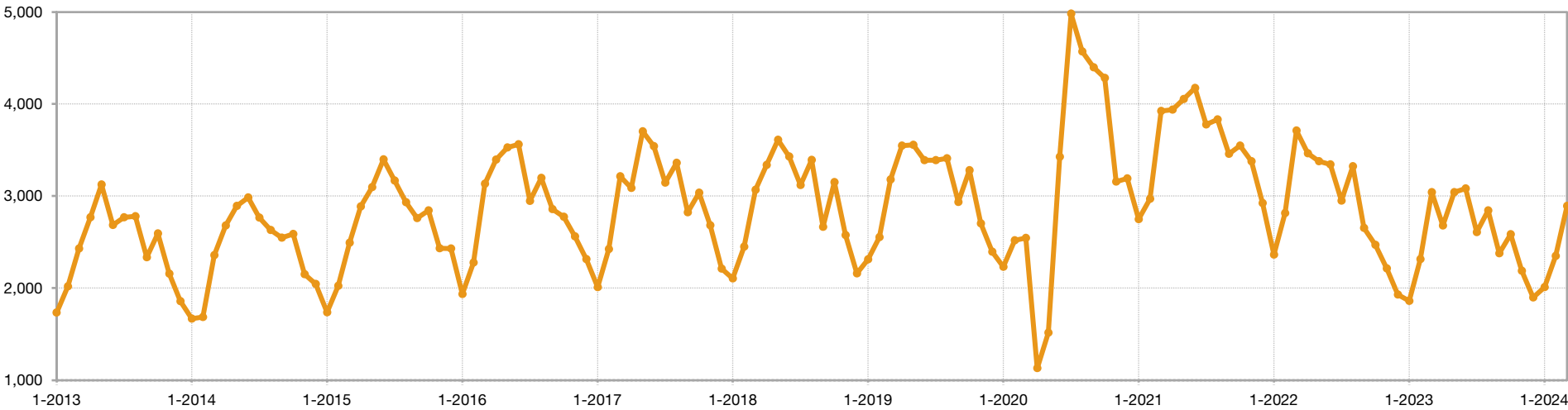


## Year to Date



Pending Sales		Prior Year	Percent Change
April 2023	2,678	3,462	-22.6%
May 2023	3,041	3,378	-10.0%
June 2023	3,082	3,342	-7.8%
July 2023	2,608	2,949	-11.6%
August 2023	2,842	3,323	-14.5%
September 2023	2,378	2,653	-10.4%
October 2023	2,583	2,470	+4.6%
November 2023	2,187	2,214	-1.2%
December 2023	1,897	1,930	-1.7%
January 2024	2,011	1,859	+8.2%
February 2024	2,348	2,314	+1.5%
March 2024	2,892	3,042	-4.9%
12-Month Med	2,546	2,745	-7.2%

## Historical Pending Sales by Month

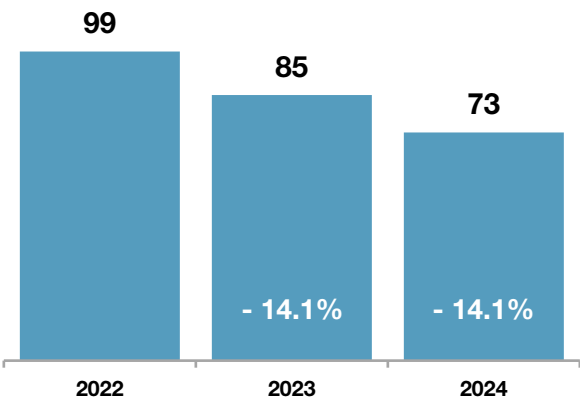


# Housing Affordability Index

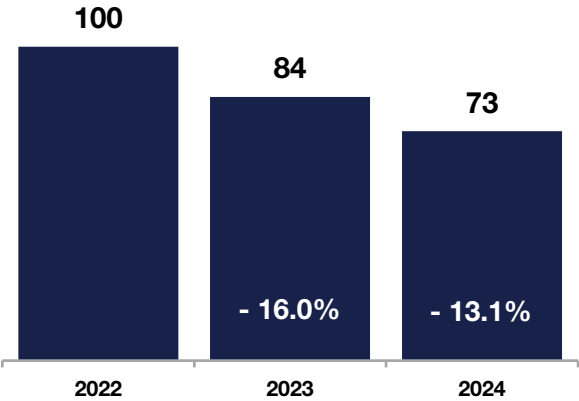
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

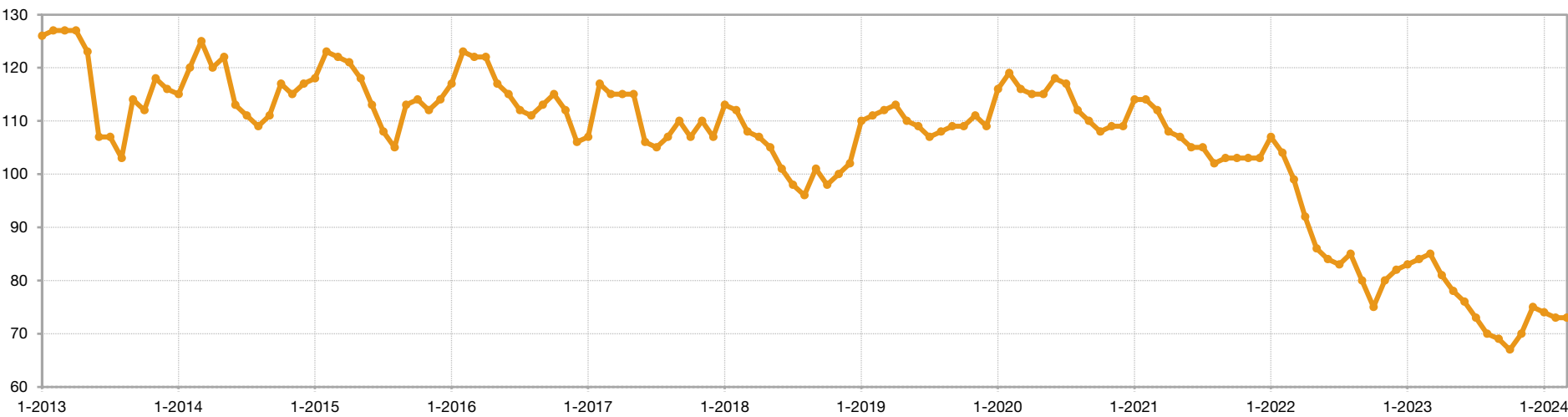


## Year to Date



Affordability Index		Prior Year	Percent Change
April 2023	81	92	-12.0%
May 2023	78	86	-9.3%
June 2023	76	84	-9.5%
July 2023	73	83	-12.0%
August 2023	70	85	-17.6%
September 2023	69	80	-13.8%
October 2023	67	75	-10.7%
November 2023	70	80	-12.5%
December 2023	75	82	-8.5%
January 2024	74	83	-10.8%
February 2024	73	84	-13.1%
March 2024	73	85	-14.1%
12-Month Avg	73	83	-12.0%

## Historical Housing Affordability Index by Month



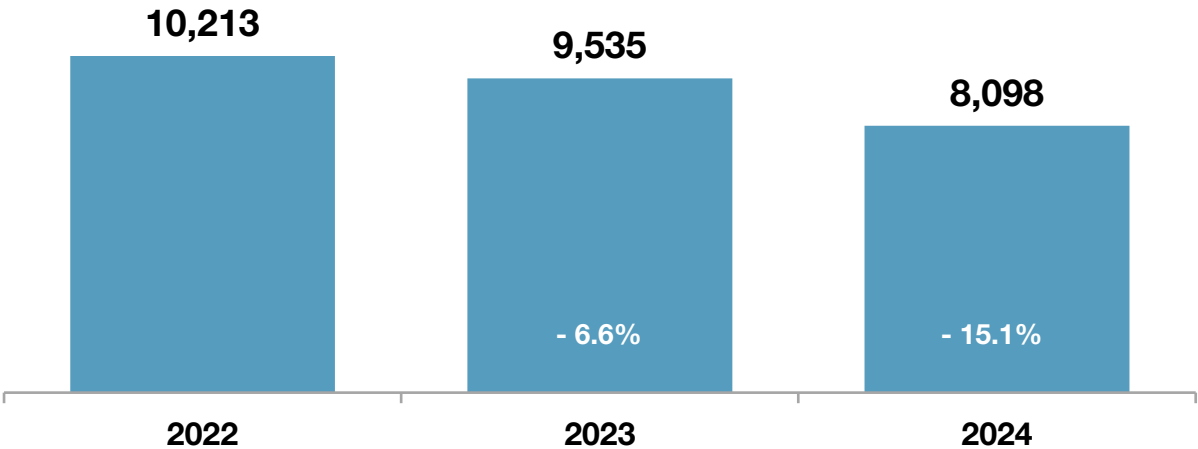


# Inventory of Homes for Sale

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

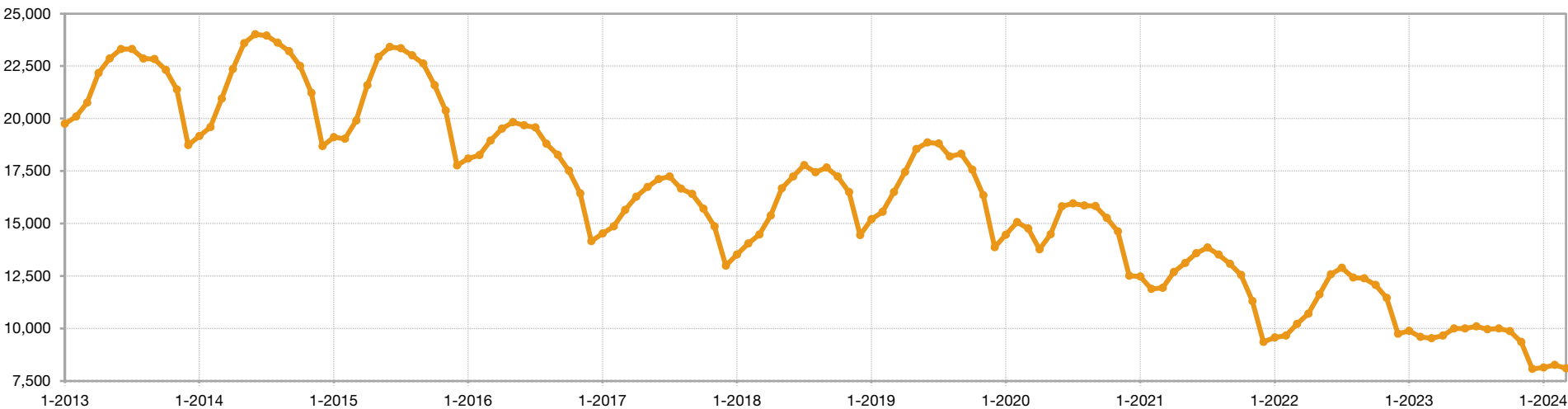


## March



Homes for Sale		Prior Year	Percent Change
April 2023	9,652	10,692	-9.7%
May 2023	9,995	11,613	-13.9%
June 2023	9,995	12,574	-20.5%
July 2023	10,098	12,890	-21.7%
August 2023	9,962	12,425	-19.8%
September 2023	9,989	12,376	-19.3%
October 2023	9,862	12,074	-18.3%
November 2023	9,349	11,449	-18.3%
December 2023	8,077	9,741	-17.1%
January 2024	8,137	9,884	-17.7%
February 2024	8,262	9,588	-13.8%
March 2024	8,098	9,535	-15.1%
12-Month Avg	9,290	11,237	-17.3%

## Historical Inventory of Homes for Sale by Month

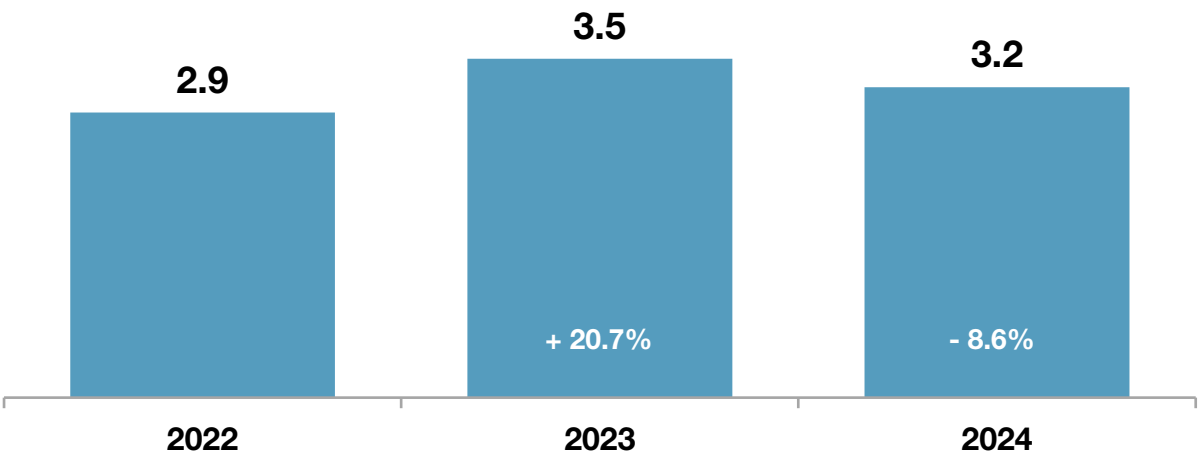


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2023	3.6	3.1	+16.1%
May 2023	3.8	3.4	+11.8%
June 2023	3.8	3.8	0.0%
July 2023	3.9	4.0	-2.5%
August 2023	3.9	3.9	0.0%
September 2023	3.9	3.9	0.0%
October 2023	3.9	3.9	0.0%
November 2023	3.7	3.9	-5.1%
December 2023	3.2	3.4	-5.9%
January 2024	3.2	3.5	-8.6%
February 2024	3.2	3.4	-5.9%
March 2024	3.2	3.5	-8.6%
12-Month Avg	3.6	3.6	0.0%

## Historical Months Supply of Inventory by Month

