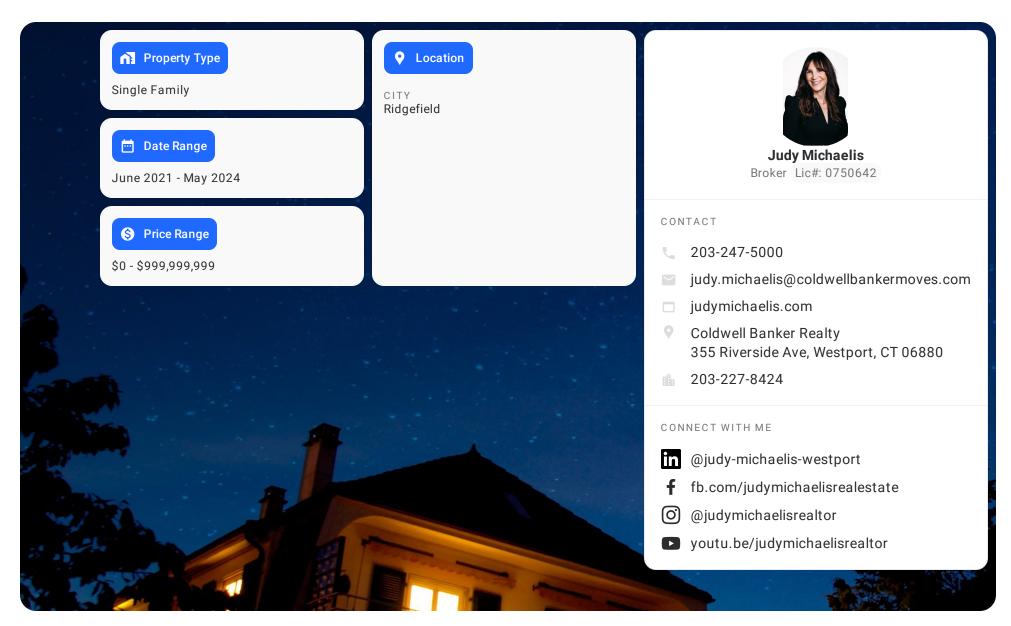


# Market Trends Report May 2024





Judy Michaelis

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Properties: Single Family

#### Overview

The overview below shows real estate activity from January 2024 to May 2024. You will see data comparisons between May and the previous month, the last three months and May 2023.

		Monthly Trends			
Overview	YTD Avg.	May	April	Feb Apr.	May. 2023
New Listings	142	41	33	29	53
Average Sales Price per Square Foot	381	408	397	384	355
Average Days on Market	69	38	40	66	54
Number of Properties for Sale	206	47	49	43	67
Average List Price	\$1,523,426	\$1,493,898	\$1,442,688	\$1,485,922	\$1,514,374
Median List Price	\$1,261,000	\$1,295,000	\$1,200,000	\$1,261,667	\$1,295,000
Average Sales Price	\$1,083,092	\$1,018,943	\$1,392,459	\$1,060,369	\$1,204,386
Median Sales Price	\$963,500	\$900,000	\$975,000	\$878,333	\$1,194,500
Sales Price / List Price Ratio	102.78%	107.33%	100.37%	100.16%	105.93%
Number of Properties Sold	72	26	14	11	24
Month's Supply of Inventory	3.23	1.81	3.5	3.94	2.79
Absorption Rate	0.35	0.55	0.29	0.26	0.36



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# Average & Median Sales Price

The median sales price in May 2024 was \$900,000, down -7.69% from \$975,000 from the previous month and -24.65% lower than \$1,194,500 from May 2023. The May 2024 median sales price was at its lowest level compared to May 2023 and 2022. The average sales price in May 2024 was \$1,018,943, down -26.82% from \$1,392,459 from the previous month and -15.40% lower than \$1,204,386 from May 2023. The May 2024 average sale price was at a mid level compared to May 2023 and 2022.





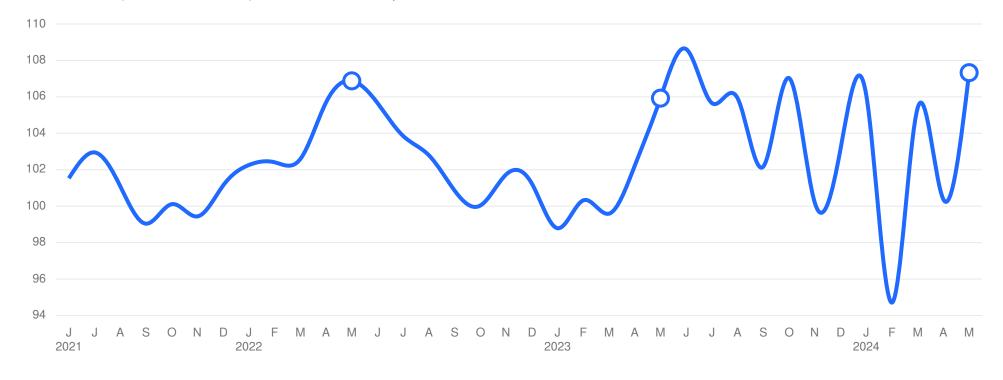


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#### Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The May 2024 sales price/list price ratio was 107.33%, up from 100.37% from the previous month and up from 105.93% from May 2023.



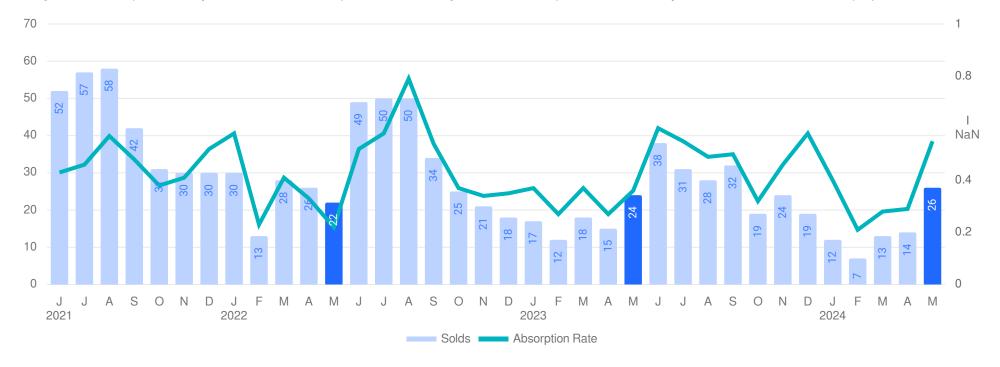


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### Number of Properties Sold & Absorption Rate

The number of properties sold in May 2024 was 26, up 85.71% from 14 from the previous month and 8.33% higher than 24 from May 2023. The May 2024 sales were at its highest level compared to May 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.





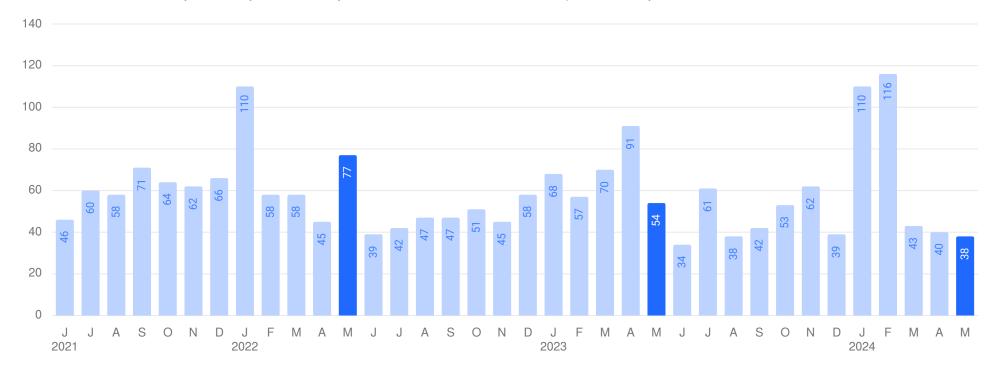
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# Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for May 2024 was 38 days, down -5.00% from 40 days from the previous month and -29.63% lower than 54 days from May 2023. The May 2024 DOM was at its lowest level compared with May 2023 and 2022.



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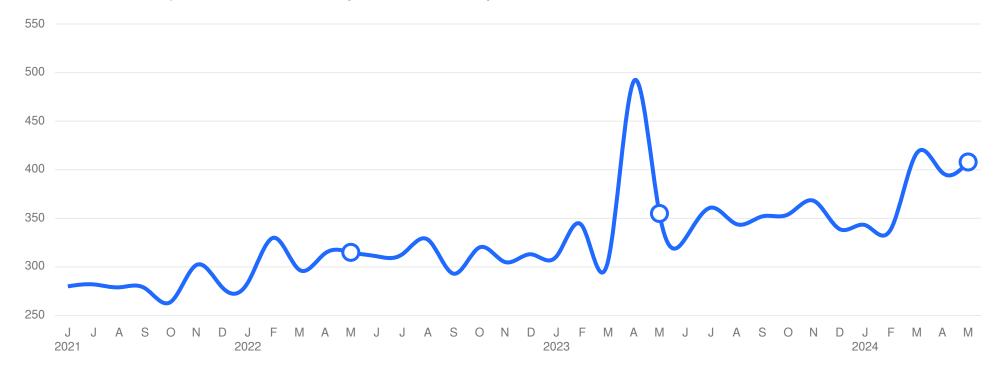


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### Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in May 2024 was \$408, up 2.77% from \$397 from the previous month and 14.93% higher than \$355 from May 2023.





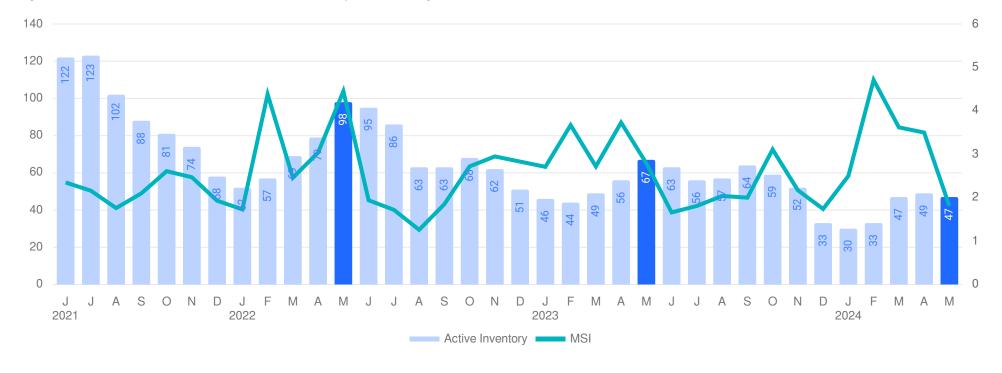


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# Inventory & MSI

The number of properties for sale in May 2024 was 47, down -4.08% from 49 from the previous month and -29.85% lower than 67 from May 2023. The May 2024 inventory was at its lowest level compared with May 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The May 2024 MSI of 1.81 months was at its lowest level compared with May 2023 and 2022.





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# **New Listings**

The number of new listings in May 2024 was 41, up 24.24% from 33 from the previous month and -22.64% lower than 53 from May 2023. The May 2024 listings were at its lowest level compared to May 2023 and 2022.

