

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the New Orleans Metropolitan Association of REALTORS® service area increased 1.6 percent to 1,681. Pending Sales increased 21.8 percent to 1,012. Inventory increased 7.0 percent to 5,424.

Median Sales Price increased 2.6 percent from \$263,250 to \$270,000. Days on Market increased 17.0 percent to 62. Months Supply of Inventory increased 11.3 percent to 5.9.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Monthly Snapshot

- 7.6%

Change in
Closed Sales
All Properties

+ 7.0%

Change in
Homes for Sale
All Properties

+ 2.6%

Change in
Median Sales Price
All Properties

Residential activity in Jefferson Parish, Tangipahoa Parish, Orleans Parish, Plaquemines Parish, St. Bernard Parish, St. Charles Parish, St. James Parish, St. John Parish, St. Tammany Parish, and Washington Parish. 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.



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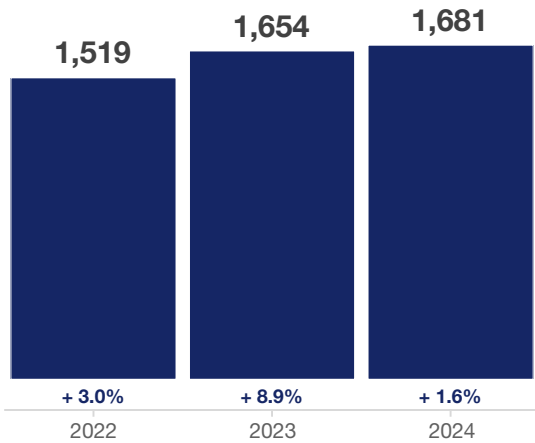
Key Metrics	Historical Sparkbars	10-2023	10-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,654	1,681	+ 1.6%	16,943	17,435	+ 2.9%
Pending Sales		831	1,012	+ 21.8%	10,089	9,663	- 4.2%
Closed Sales		872	806	- 7.6%	9,881	9,154	- 7.4%
Days on Market Until Sale		53	62	+ 17.0%	49	61	+ 24.5%
Median Sales Price		\$263,250	\$270,000	+ 2.6%	\$270,000	\$274,940	+ 1.8%
Average Sales Price		\$330,006	\$337,678	+ 2.3%	\$333,784	\$348,563	+ 4.4%
Percent of List Price Received		96.7%	96.6%	- 0.1%	97.0%	96.6%	- 0.4%
Housing Affordability Index		97	105	+ 8.2%	95	103	+ 8.4%
Inventory of Homes for Sale		5,068	5,424	+ 7.0%	—	—	—
Months Supply of Inventory		5.3	5.9	+ 11.3%	—	—	—

New Listings

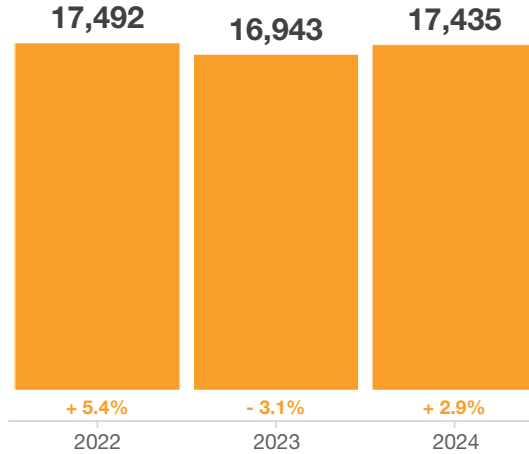
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Nov-2023	1,353	1,153	+ 17.3%
Dec-2023	1,038	891	+ 16.5%
Jan-2024	1,564	1,506	+ 3.9%
Feb-2024	1,586	1,344	+ 18.0%
Mar-2024	1,866	1,939	- 3.8%
Apr-2024	2,179	1,776	+ 22.7%
May-2024	2,036	1,874	+ 8.6%
Jun-2024	1,733	1,840	- 5.8%
Jul-2024	1,740	1,659	+ 4.9%
Aug-2024	1,624	1,696	- 4.2%
Sep-2024	1,426	1,655	- 13.8%
Oct-2024	1,681	1,654	+ 1.6%
12-Month Avg	1,652	1,582	+ 4.4%

Historical New Listings by Month

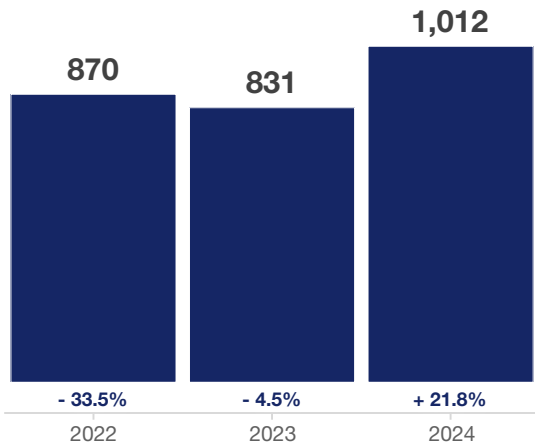


Pending Sales

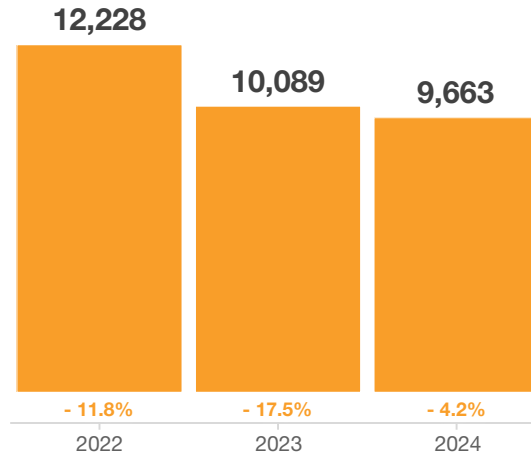
A count of the properties on which offers have been accepted in a given month.



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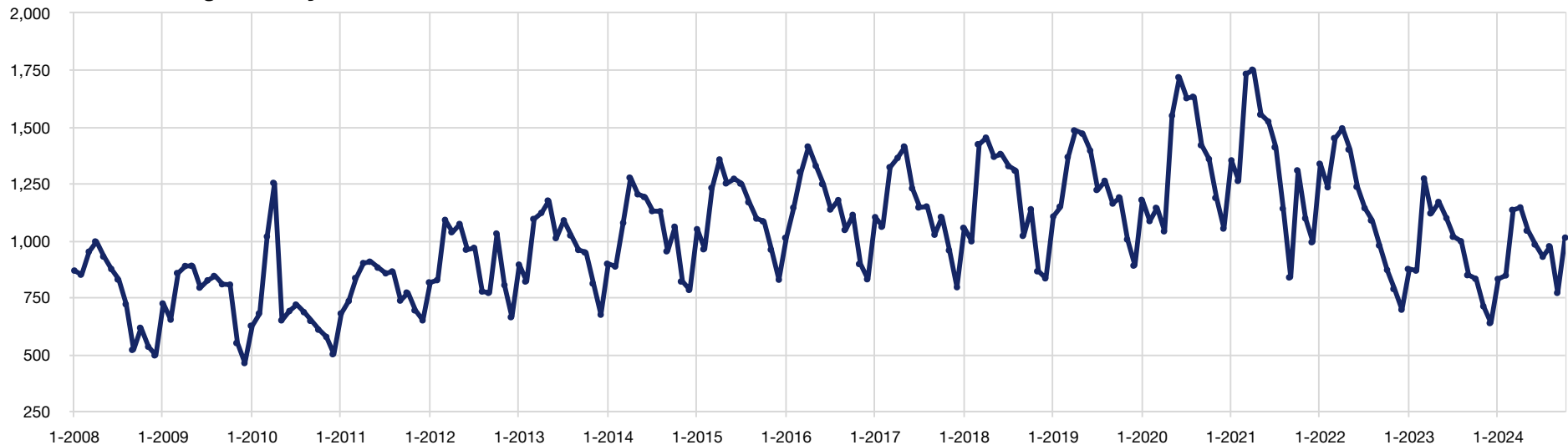


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Nov-2023	710	786	-9.7%
Dec-2023	636	695	-8.5%
Jan-2024	830	874	-5.0%
Feb-2024	846	867	-2.4%
Mar-2024	1,134	1,272	-10.8%
Apr-2024	1,145	1,119	+2.3%
May-2024	1,043	1,169	-10.8%
Jun-2024	982	1,098	-10.6%
Jul-2024	928	1,016	-8.7%
Aug-2024	974	996	-2.2%
Sep-2024	769	847	-9.2%
Oct-2024	1,012	831	+21.8%
12-Month Avg	917	964	-4.9%

Historical Pending Sales by Month

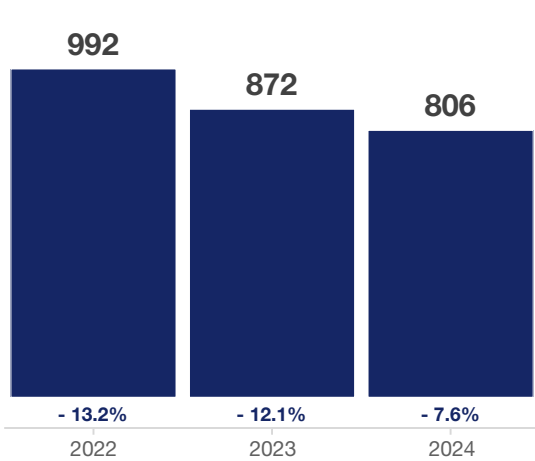


Closed Sales

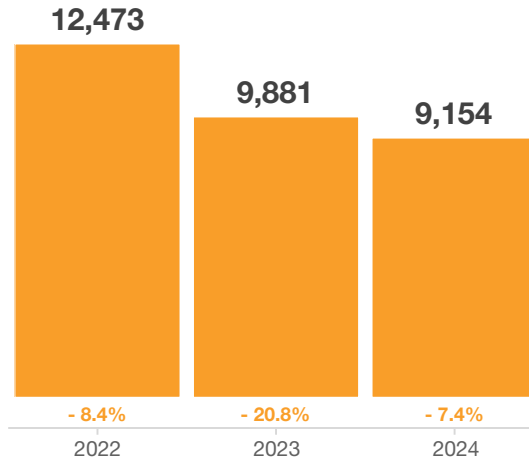
A count of the actual sales that closed in a given month.



October

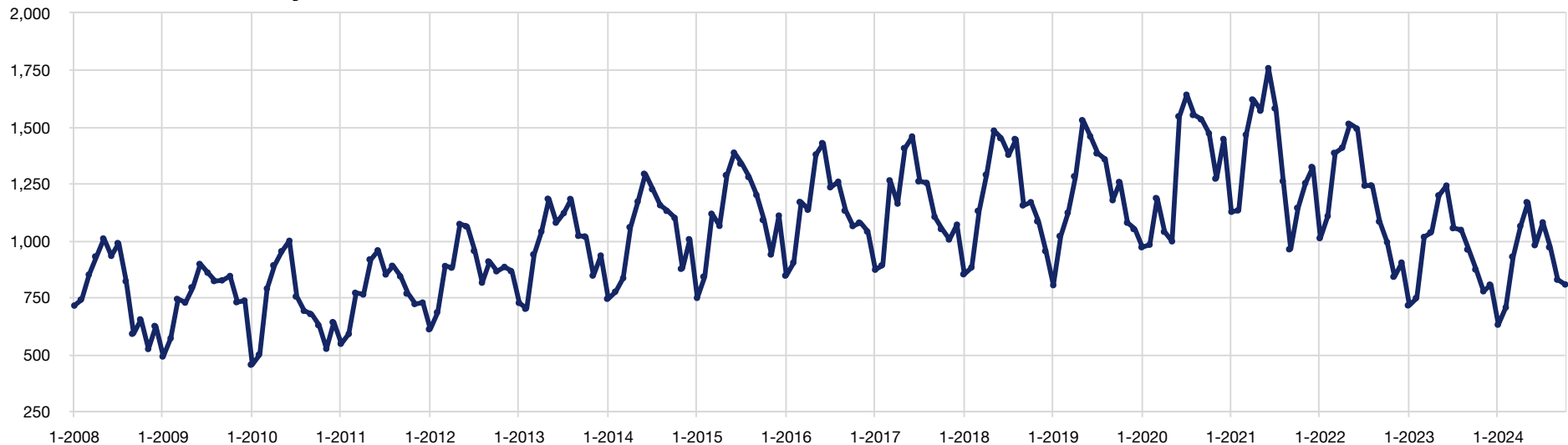


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Nov-2023	776	840	- 7.6%
Dec-2023	805	902	- 10.8%
Jan-2024	629	714	- 11.9%
Feb-2024	705	746	- 5.5%
Mar-2024	928	1,015	- 8.6%
Apr-2024	1,063	1,035	+ 2.7%
May-2024	1,168	1,198	- 2.5%
Jun-2024	979	1,241	- 21.1%
Jul-2024	1,079	1,054	+ 2.4%
Aug-2024	970	1,046	- 7.3%
Sep-2024	827	960	- 13.9%
Oct-2024	806	872	- 7.6%
12-Month Avg	895	969	- 7.6%

Historical Closed Sales by Month

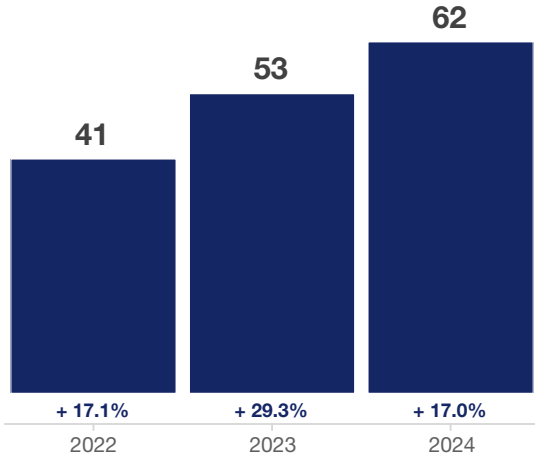


Days on Market Until Sale

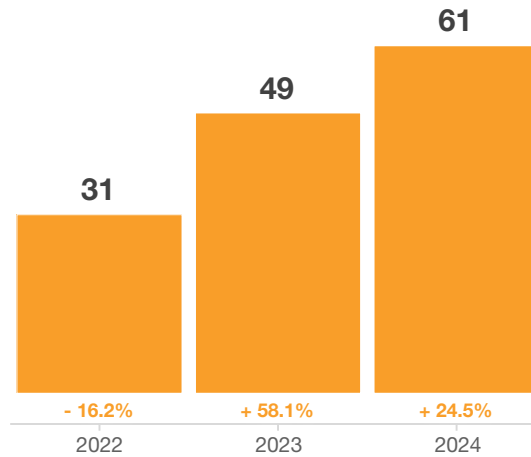
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
Nov-2023	57	43	+ 32.6%
Dec-2023	58	49	+ 18.4%
Jan-2024	70	50	+ 40.0%
Feb-2024	72	52	+ 38.5%
Mar-2024	67	53	+ 26.4%
Apr-2024	63	49	+ 28.6%
May-2024	60	46	+ 30.4%
Jun-2024	51	47	+ 8.5%
Jul-2024	54	45	+ 20.0%
Aug-2024	66	48	+ 37.5%
Sep-2024	57	53	+ 7.5%
Oct-2024	62	53	+ 17.0%
12-Month Avg*	61	49	+ 24.1%

* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

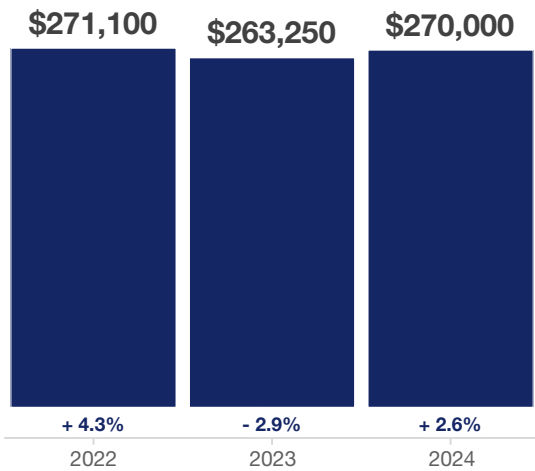


Median Sales Price

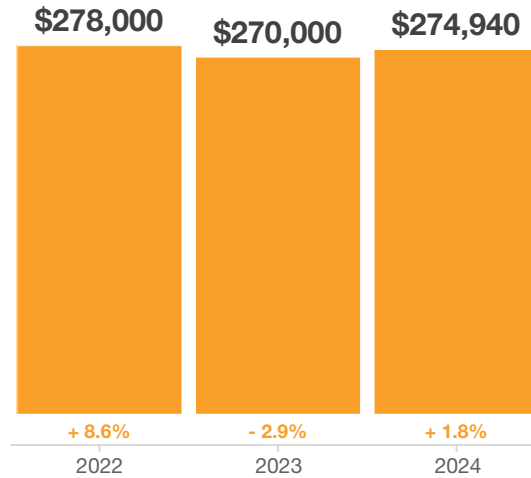
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



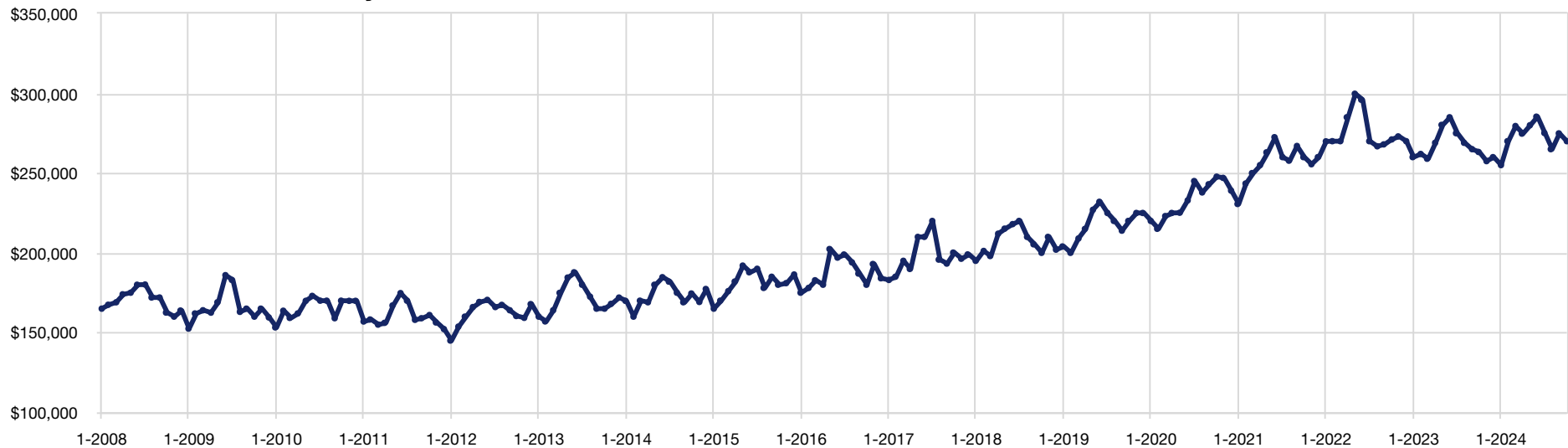
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Nov-2023	\$257,500	\$273,000	- 5.7%
Dec-2023	\$260,000	\$270,000	- 3.7%
Jan-2024	\$255,000	\$260,000	- 1.9%
Feb-2024	\$270,000	\$262,000	+ 3.1%
Mar-2024	\$279,500	\$259,000	+ 7.9%
Apr-2024	\$274,745	\$269,000	+ 2.1%
May-2024	\$280,000	\$280,225	- 0.1%
Jun-2024	\$285,373	\$285,000	+ 0.1%
Jul-2024	\$275,155	\$275,000	+ 0.1%
Aug-2024	\$265,000	\$269,000	- 1.5%
Sep-2024	\$274,900	\$265,000	+ 3.7%
Oct-2024	\$270,000	\$263,250	+ 2.6%
12-Month Avg*	\$271,000	\$270,000	+ 0.4%

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

Historical Median Sales Price by Month



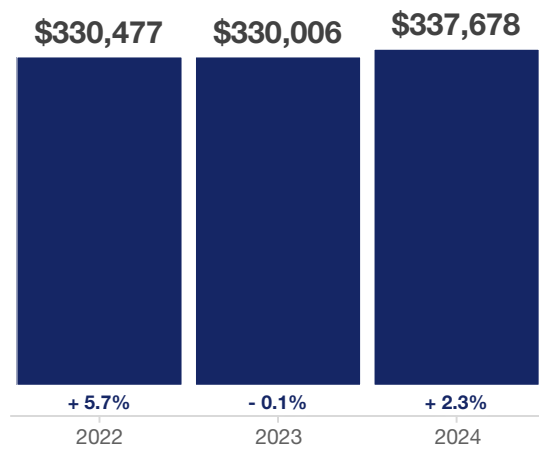
Average Sales Price

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

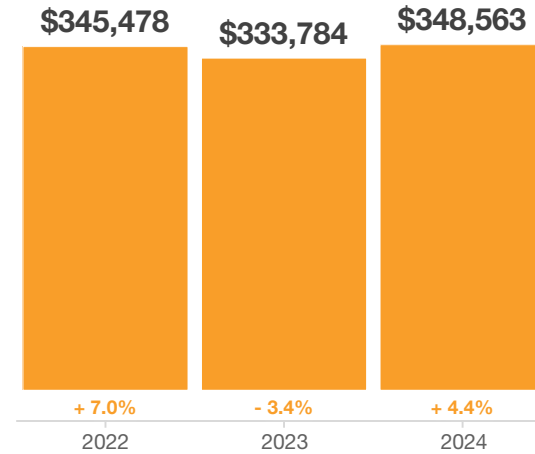


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Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Nov-2023	\$326,911	\$324,719	+ 0.7%
Dec-2023	\$327,199	\$337,540	- 3.1%
Jan-2024	\$325,699	\$319,193	+ 2.0%
Feb-2024	\$336,227	\$317,177	+ 6.0%
Mar-2024	\$345,818	\$317,215	+ 9.0%
Apr-2024	\$359,012	\$342,047	+ 5.0%
May-2024	\$362,302	\$343,879	+ 5.4%
Jun-2024	\$368,067	\$358,236	+ 2.7%
Jul-2024	\$350,811	\$349,126	+ 0.5%
Aug-2024	\$340,463	\$320,674	+ 6.2%
Sep-2024	\$340,735	\$322,852	+ 5.5%
Oct-2024	\$337,678	\$330,006	+ 2.3%
12-Month Avg*	\$345,397	\$333,420	+ 3.6%

* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

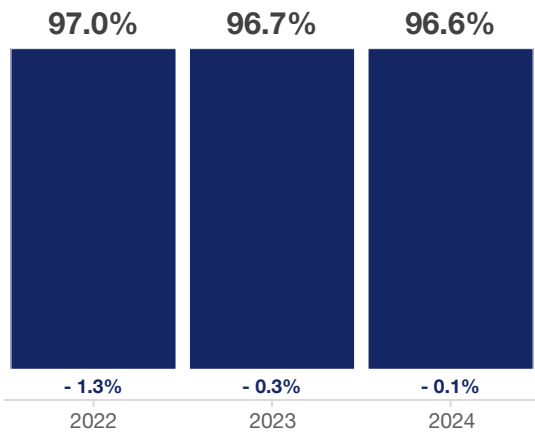


Percent of List Price Received

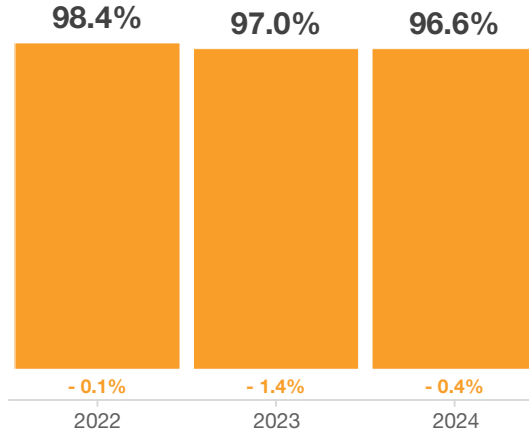
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Nov-2023	96.4%	97.0%	-0.6%
Dec-2023	96.4%	96.5%	-0.1%
Jan-2024	95.9%	96.9%	-1.0%
Feb-2024	96.4%	96.8%	-0.4%
Mar-2024	96.5%	97.0%	-0.5%
Apr-2024	97.0%	97.0%	0.0%
May-2024	96.7%	97.1%	-0.4%
Jun-2024	96.9%	97.1%	-0.2%
Jul-2024	97.0%	97.6%	-0.6%
Aug-2024	96.3%	97.2%	-0.9%
Sep-2024	96.5%	96.9%	-0.4%
Oct-2024	96.6%	96.7%	-0.1%
12-Month Avg*	96.6%	97.0%	-0.4%

* Pct. of List Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

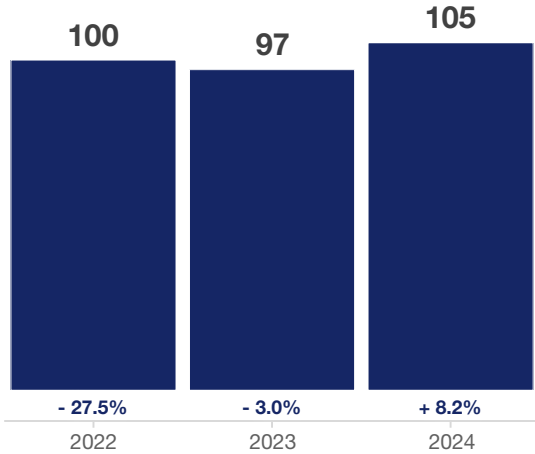


Housing Affordability Index

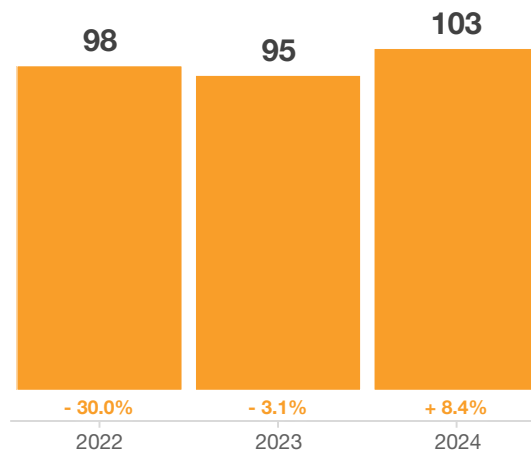
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Nov-2023	104	104	0.0%
Dec-2023	109	106	+ 2.8%
Jan-2024	110	113	- 2.7%
Feb-2024	102	109	- 6.4%
Mar-2024	100	112	- 10.7%
Apr-2024	98	107	- 8.4%
May-2024	97	101	- 4.0%
Jun-2024	97	98	- 1.0%
Jul-2024	101	101	0.0%
Aug-2024	109	100	+ 9.0%
Sep-2024	108	101	+ 6.9%
Oct-2024	105	97	+ 8.2%
12-Month Avg	103	104	- 1.0%

Historical Housing Affordability Index by Month

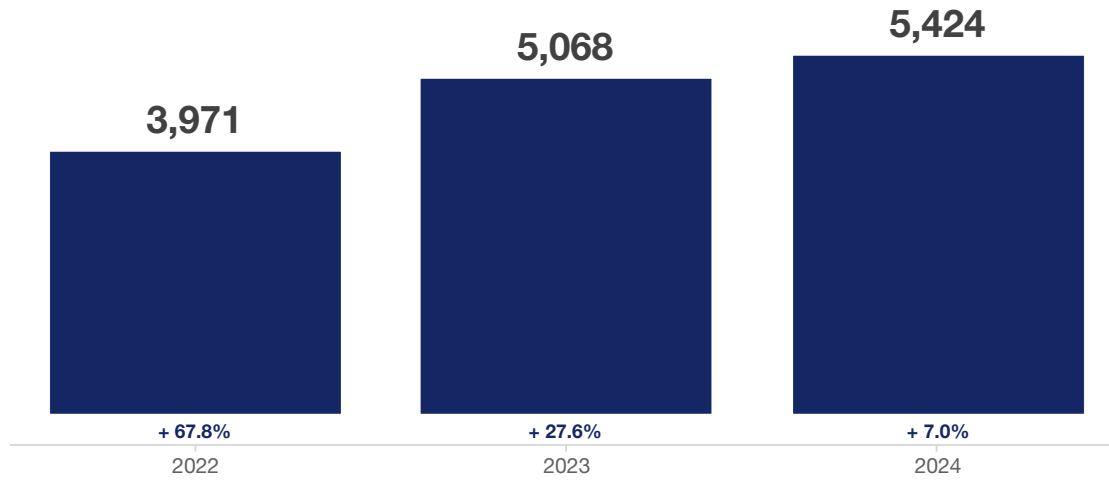


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Year-Over-Year Change
Nov-2023	5,080	3,864	+ 31.5%
Dec-2023	4,857	3,521	+ 37.9%
Jan-2024	4,912	3,678	+ 33.6%
Feb-2024	5,050	3,709	+ 36.2%
Mar-2024	5,159	3,868	+ 33.4%
Apr-2024	5,540	4,134	+ 34.0%
May-2024	5,642	4,354	+ 29.6%
Jun-2024	5,721	4,551	+ 25.7%
Jul-2024	5,781	4,607	+ 25.5%
Aug-2024	5,629	4,752	+ 18.5%
Sep-2024	5,578	4,922	+ 13.3%
Oct-2024	5,424	5,068	+ 7.0%
12-Month Avg	5,364	4,252	+ 26.2%

Historical Inventory of Homes for Sale by Month



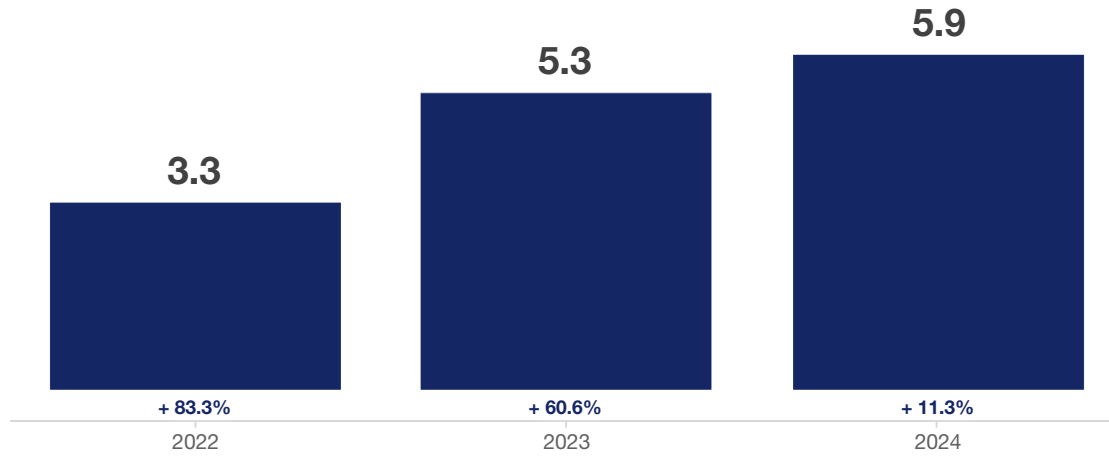
Months Supply of Inventory

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.



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	Months Supply	Prior Year	Year-Over-Year Change
Nov-2023	5.3	3.3	+ 60.6%
Dec-2023	5.1	3.1	+ 64.5%
Jan-2024	5.2	3.3	+ 57.6%
Feb-2024	5.3	3.5	+ 51.4%
Mar-2024	5.5	3.7	+ 48.6%
Apr-2024	5.9	4.0	+ 47.5%
May-2024	6.1	4.3	+ 41.9%
Jun-2024	6.2	4.6	+ 34.8%
Jul-2024	6.3	4.7	+ 34.0%
Aug-2024	6.2	4.9	+ 26.5%
Sep-2024	6.2	5.1	+ 21.6%
Oct-2024	5.9	5.3	+ 11.3%
12-Month Avg*	5.8	4.1	+ 39.6%

* Months Supply for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

