

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the New Orleans Metropolitan Association of REALTORS® service area decreased 3.7 percent to 1,594. Pending Sales increased 2.4 percent to 1,020. Inventory increased 16.1 percent to 5,363.

Median Sales Price decreased 1.2 percent from \$269,000 to \$265,850. Days on Market increased 35.4 percent to 65. Months Supply of Inventory increased 23.4 percent to 5.8.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Monthly Snapshot

- 9.8%

Change in
Closed Sales
All Properties

+ 16.1%

Change in
Homes for Sale
All Properties

- 1.2%

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.



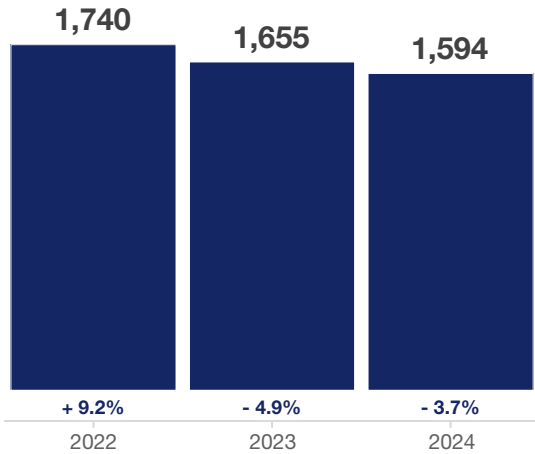
Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,655	1,594	- 3.7%	13,408	14,062	+ 4.9%
Pending Sales		996	1,020	+ 2.4%	8,412	7,980	- 5.1%
Closed Sales		1,046	943	- 9.8%	8,048	7,487	- 7.0%
Days on Market Until Sale		48	65	+ 35.4%	49	62	+ 26.5%
Median Sales Price		\$269,000	\$265,850	- 1.2%	\$271,320	\$275,000	+ 1.4%
Average Sales Price		\$320,674	\$343,271	+ 7.0%	\$335,503	\$351,094	+ 4.6%
Percent of List Price Received		97.2%	96.4%	- 0.8%	97.1%	96.7%	- 0.4%
Housing Affordability Index		100	109	+ 9.0%	99	105	+ 6.1%
Inventory of Homes for Sale		4,621	5,363	+ 16.1%	—	—	—
Months Supply of Inventory		4.7	5.8	+ 23.4%	—	—	—

New Listings

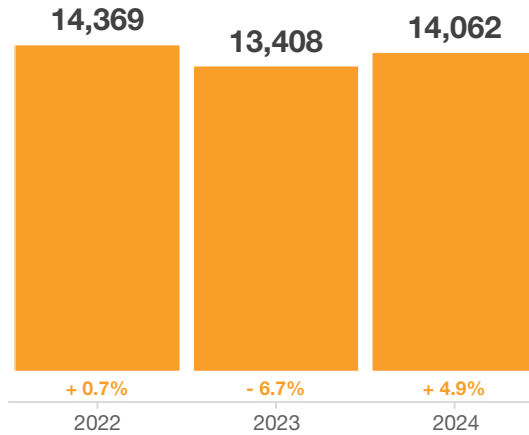
A count of the properties that have been newly listed on the market in a given month.



August

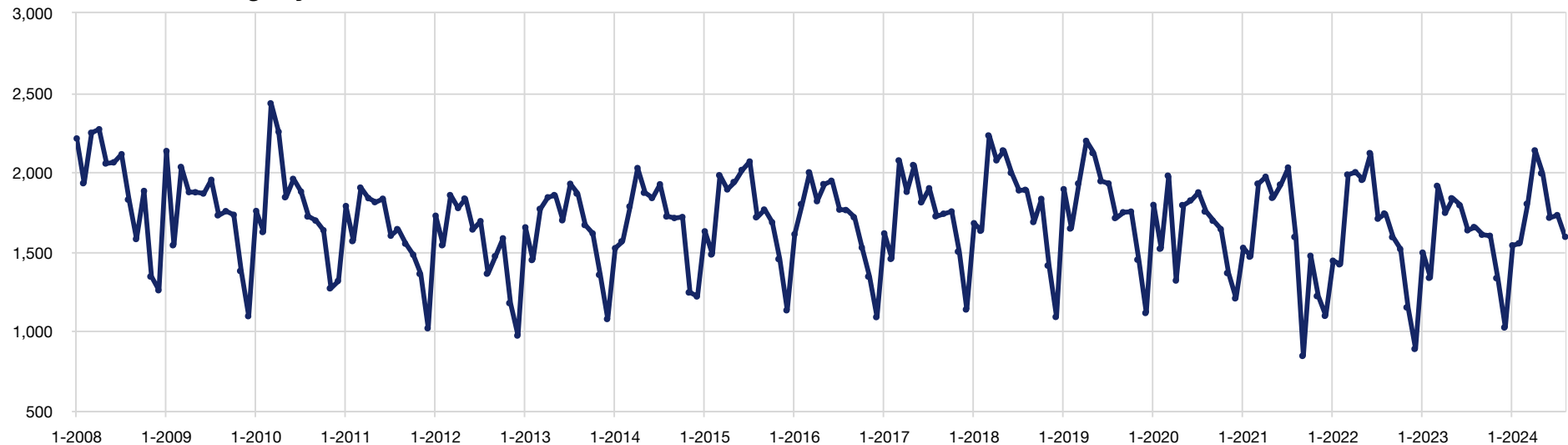


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Sep-2023	1,607	1,592	+ 0.9%
Oct-2023	1,600	1,517	+ 5.5%
Nov-2023	1,334	1,150	+ 16.0%
Dec-2023	1,024	889	+ 15.2%
Jan-2024	1,540	1,494	+ 3.1%
Feb-2024	1,553	1,336	+ 16.2%
Mar-2024	1,801	1,914	- 5.9%
Apr-2024	2,137	1,745	+ 22.5%
May-2024	1,993	1,836	+ 8.6%
Jun-2024	1,714	1,793	- 4.4%
Jul-2024	1,730	1,635	+ 5.8%
Aug-2024	1,594	1,655	- 3.7%
12-Month Avg	1,636	1,546	+ 5.8%

Historical New Listings by Month

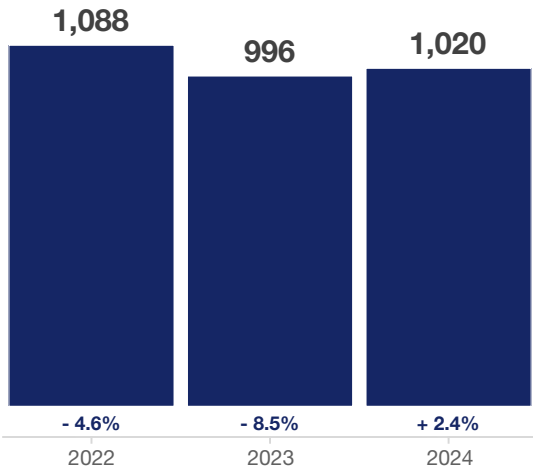


Pending Sales

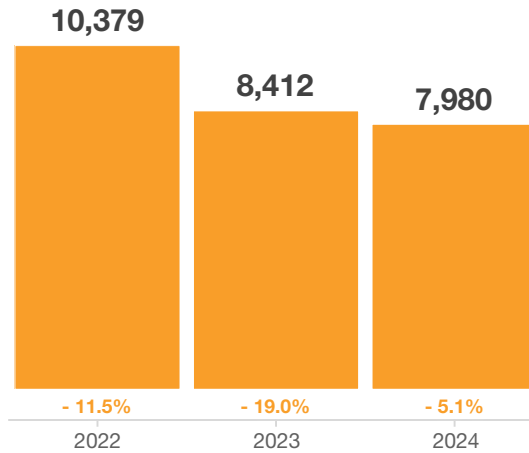
A count of the properties on which offers have been accepted in a given month.



August

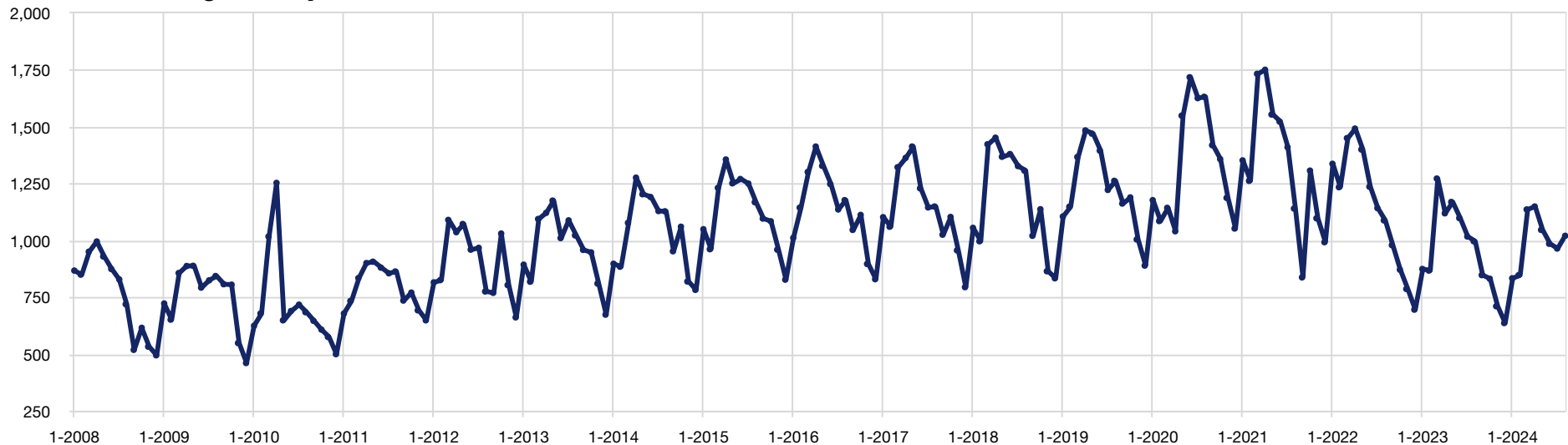


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Sep-2023	847	979	-13.5%
Oct-2023	831	871	-4.6%
Nov-2023	710	786	-9.7%
Dec-2023	636	695	-8.5%
Jan-2024	833	874	-4.7%
Feb-2024	847	867	-2.3%
Mar-2024	1,136	1,272	-10.7%
Apr-2024	1,149	1,119	+2.7%
May-2024	1,046	1,169	-10.5%
Jun-2024	985	1,098	-10.3%
Jul-2024	964	1,017	-5.2%
Aug-2024	1,020	996	+2.4%
12-Month Avg	917	979	-6.3%

Historical Pending Sales by Month

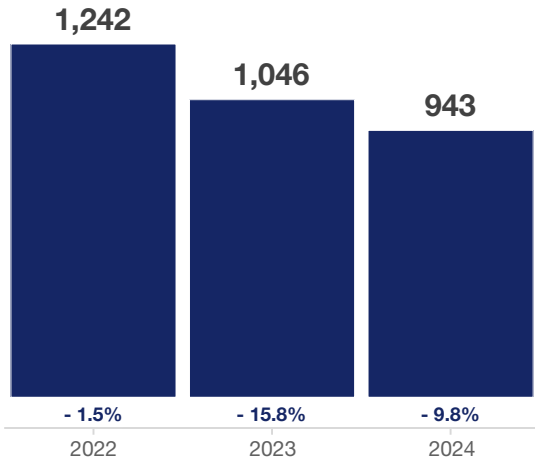


Closed Sales

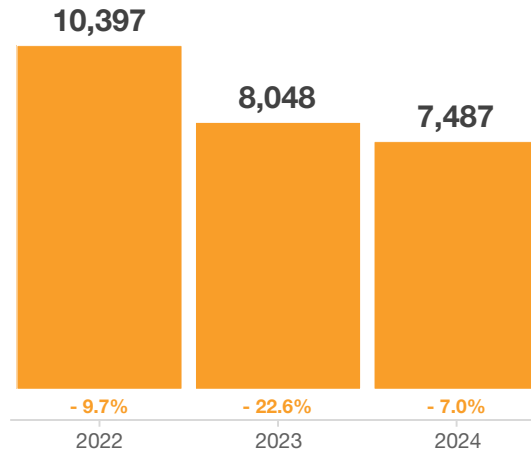
A count of the actual sales that closed in a given month.



August

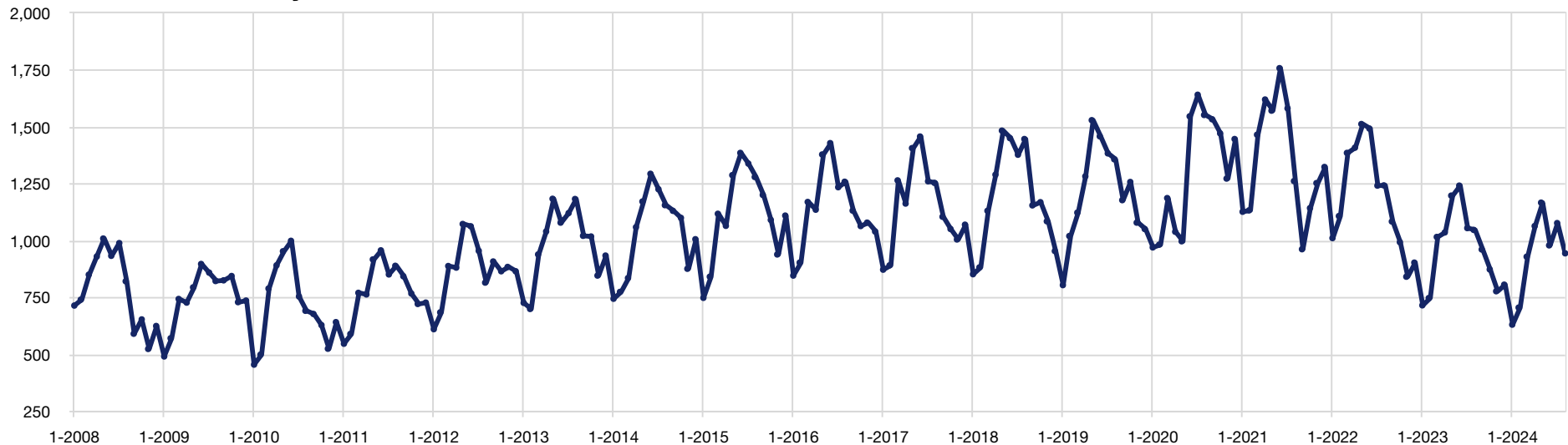


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Sep-2023	960	1,083	-11.4%
Oct-2023	872	992	-12.1%
Nov-2023	776	840	-7.6%
Dec-2023	805	902	-10.8%
Jan-2024	629	714	-11.9%
Feb-2024	704	746	-5.6%
Mar-2024	928	1,015	-8.6%
Apr-2024	1,063	1,035	+2.7%
May-2024	1,166	1,197	-2.6%
Jun-2024	978	1,241	-21.2%
Jul-2024	1,076	1,054	+2.1%
Aug-2024	943	1,046	-9.8%
12-Month Avg	908	989	-8.2%

Historical Closed Sales by Month

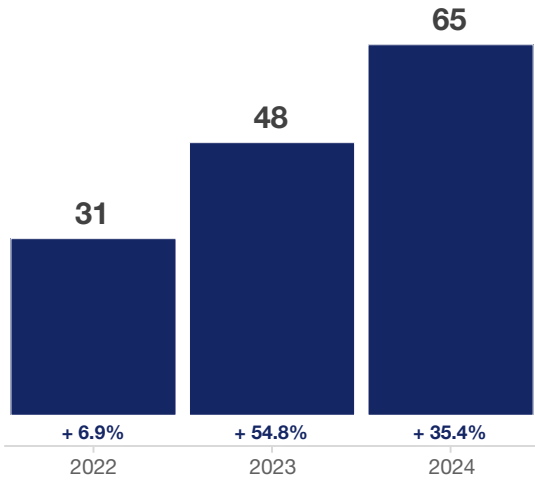


Days on Market Until Sale

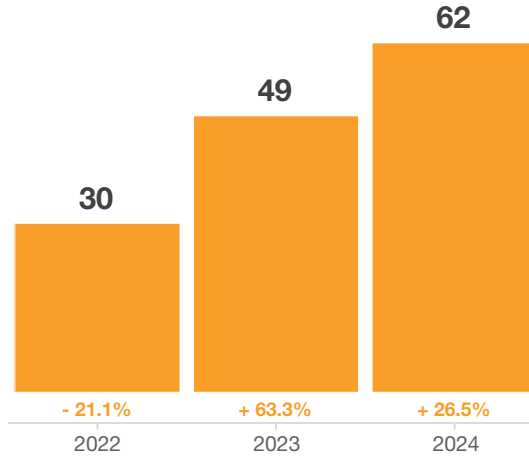
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
Sep-2023	53	36	+ 47.2%
Oct-2023	53	41	+ 29.3%
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	50	47	+ 6.4%
Jul-2024	54	45	+ 20.0%
Aug-2024	65	48	+ 35.4%
12-Month Avg*	60	47	+ 28.0%

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

Historical Days on Market Until Sale by Month

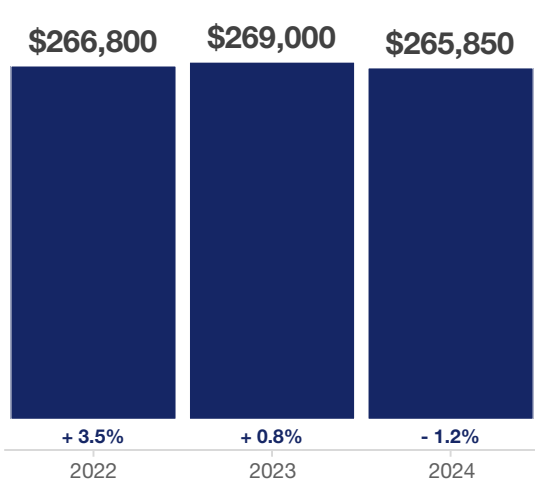


Median Sales Price

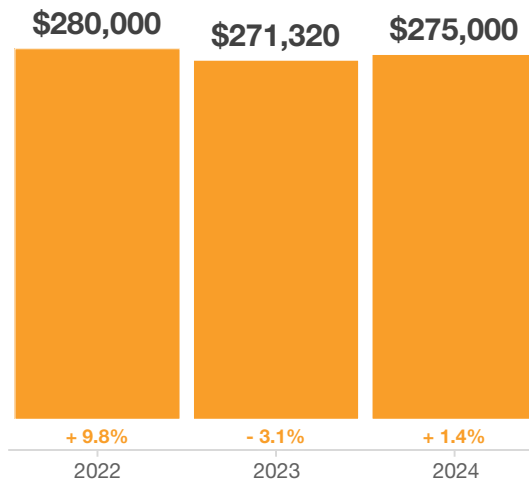
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Sep-2023	\$265,000	\$268,000	- 1.1%
Oct-2023	\$263,250	\$271,100	- 2.9%
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	\$280,000	0.0%
Jun-2024	\$285,000	\$285,000	0.0%
Jul-2024	\$275,890	\$275,000	+ 0.3%
Aug-2024	\$265,850	\$269,000	- 1.2%
12-Month Avg*	\$270,000	\$270,463	- 0.2%

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

Historical Median Sales Price by Month



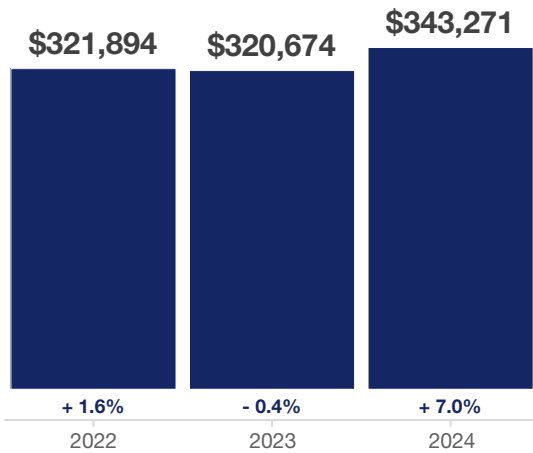
Average Sales Price

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

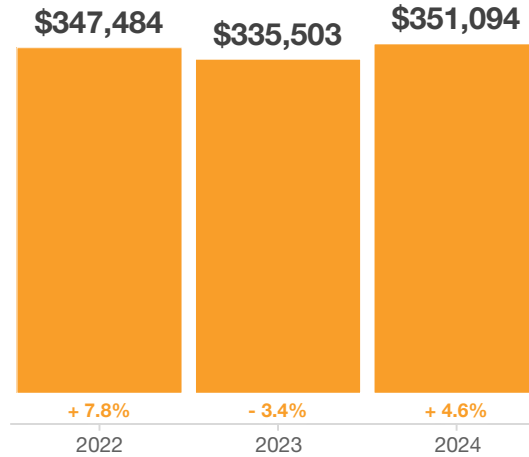


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The Voice of Real Estate

August



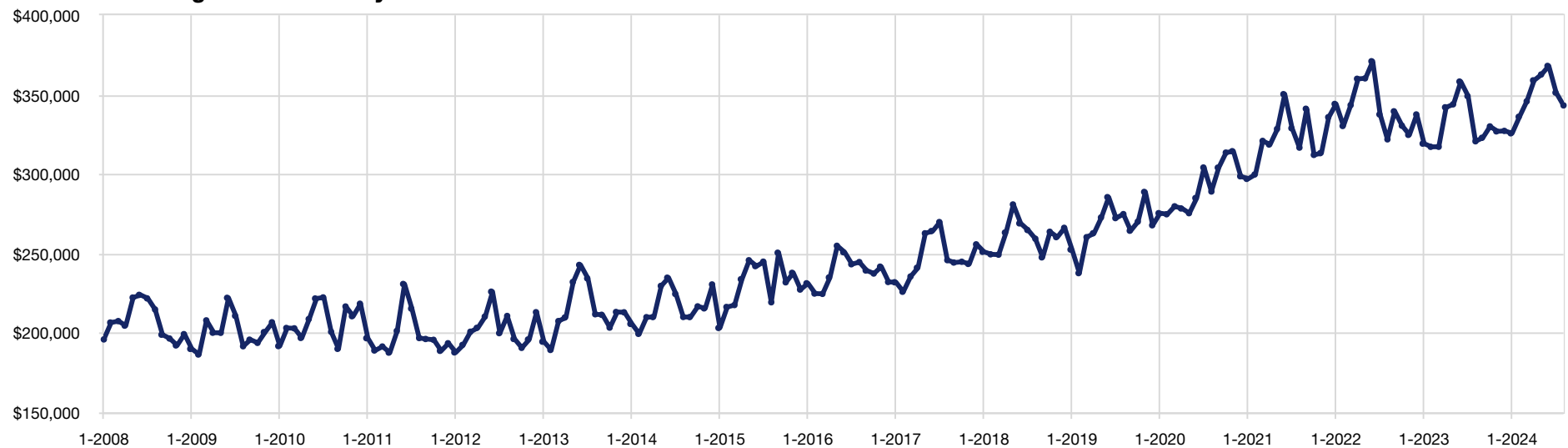
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Sep-2023	\$322,852	\$339,516	- 4.9%
Oct-2023	\$330,006	\$330,477	- 0.1%
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	\$336,086	\$317,177	+ 6.0%
Mar-2024	\$345,818	\$317,215	+ 9.0%
Apr-2024	\$359,012	\$342,047	+ 5.0%
May-2024	\$362,683	\$343,927	+ 5.5%
Jun-2024	\$368,080	\$358,236	+ 2.7%
Jul-2024	\$351,299	\$349,126	+ 0.6%
Aug-2024	\$343,271	\$320,674	+ 7.0%
12-Month Avg*	\$343,428	\$334,841	+ 2.6%

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

Historical Average Sales Price by Month

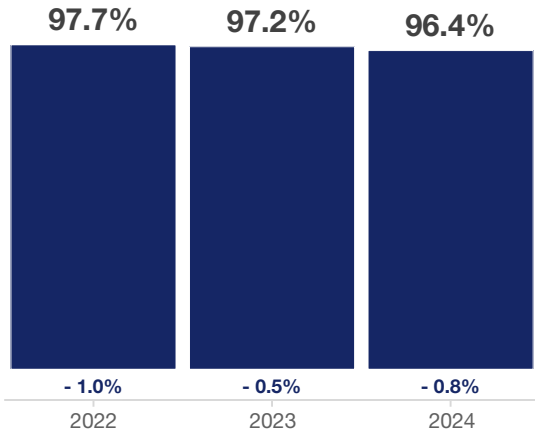


Percent of List Price Received

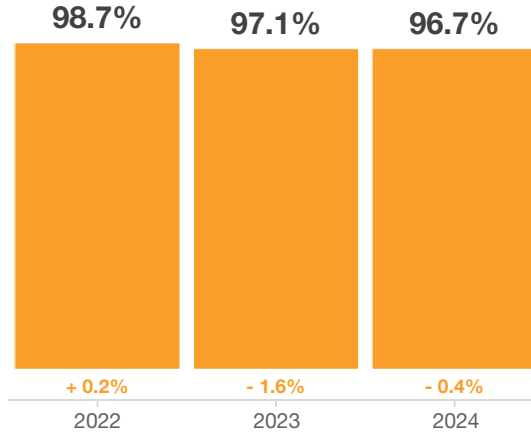
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Sep-2023	96.9%	96.9%	0.0%
Oct-2023	96.7%	97.0%	- 0.3%
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	96.4%	97.2%	- 0.8%
12-Month Avg*	96.7%	97.0%	- 0.4%

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

Historical Percent of List Price Received by Month

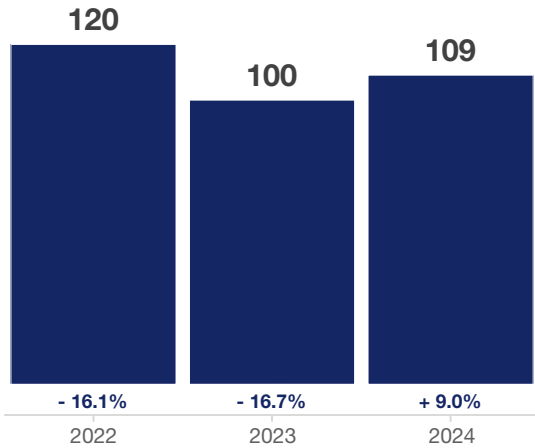


Housing Affordability Index

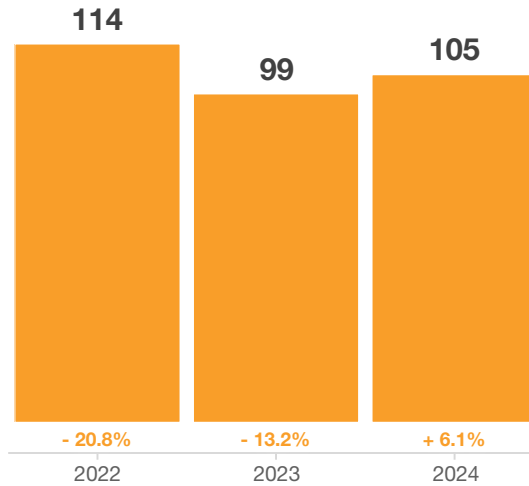
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Sep-2023	101	110	-8.2%
Oct-2023	97	100	-3.0%
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%
12-Month Avg	102	105	-2.9%

Historical Housing Affordability Index by Month

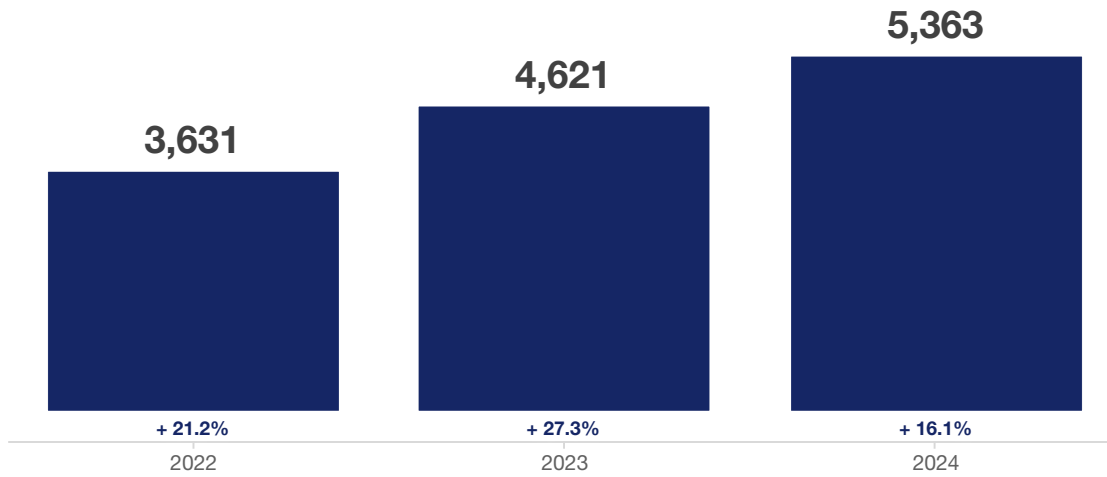


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Year-Over-Year Change
Sep-2023	4,778	3,790	+ 26.1%
Oct-2023	4,904	3,960	+ 23.8%
Nov-2023	4,939	3,850	+ 28.3%
Dec-2023	4,729	3,505	+ 34.9%
Jan-2024	4,788	3,650	+ 31.2%
Feb-2024	4,922	3,676	+ 33.9%
Mar-2024	4,993	3,810	+ 31.0%
Apr-2024	5,364	4,046	+ 32.6%
May-2024	5,458	4,230	+ 29.0%
Jun-2024	5,546	4,393	+ 26.2%
Jul-2024	5,578	4,476	+ 24.6%
Aug-2024	5,363	4,621	+ 16.1%
12-Month Avg	5,114	4,001	+ 27.8%

Historical Inventory of Homes for Sale by Month

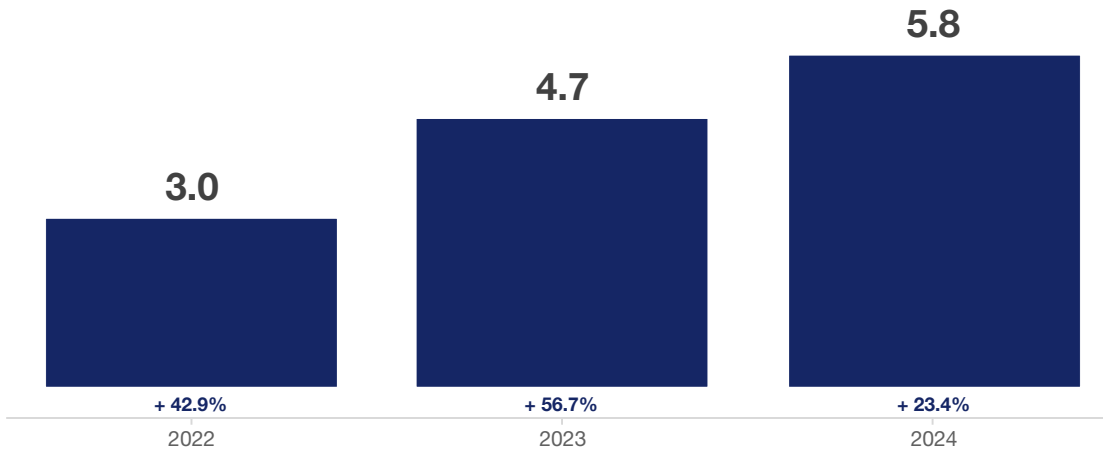


Months Supply of Inventory

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
Sep-2023	4.9	3.1	+ 58.1%
Oct-2023	5.1	3.3	+ 54.5%
Nov-2023	5.2	3.3	+ 57.6%
Dec-2023	5.0	3.1	+ 61.3%
Jan-2024	5.0	3.3	+ 51.5%
Feb-2024	5.2	3.4	+ 52.9%
Mar-2024	5.3	3.6	+ 47.2%
Apr-2024	5.7	3.9	+ 46.2%
May-2024	5.9	4.2	+ 40.5%
Jun-2024	6.0	4.4	+ 36.4%
Jul-2024	6.1	4.5	+ 35.6%
Aug-2024	5.8	4.7	+ 23.4%
12-Month Avg*	5.4	3.7	+ 45.4%

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

Historical Months Supply of Inventory by Month

