

Monthly Indicators



NORTH SHORE-BARRINGTON
ASSOCIATION OF REALTORS®

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
FOR MEMBERS OF THE NORTH SHORE BARRINGTON ASSOCIATION OF REALTORS®
RESIDENTIAL REAL ESTATE ACTIVITY ONLY

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 in the North Shore-Barrington region decreased 28.9 percent to 616. Listings Under Contract were down 16.8 percent to 539. Inventory levels fell 27.9 percent to 653 units.

Prices continued to gain traction. The Median Sales Price increased 17.8 percent to \$577,000. Market Times were down 28.0 percent to 46 days. Sellers were encouraged as Months Supply of Inventory was down 17.2 percent to 1.3 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.

Quick Facts

- 14.8% **+ 17.8%** **- 27.9%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.

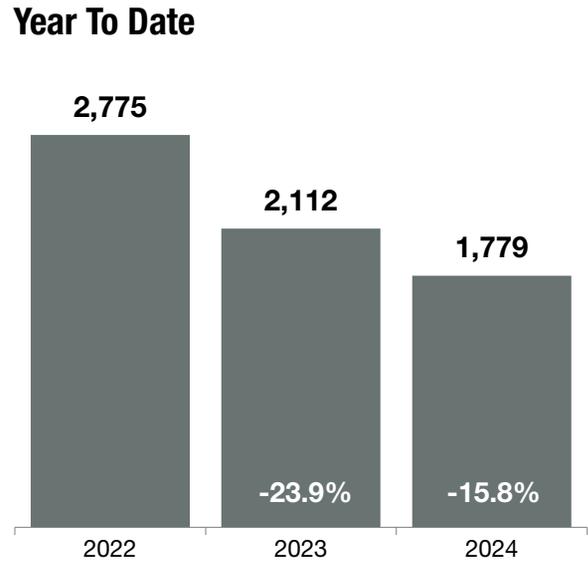
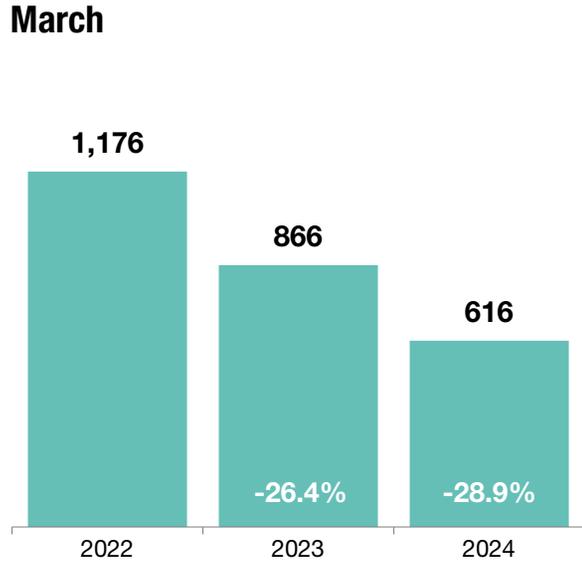


NORTH SHORE-BARRINGTON
ASSOCIATION OF REALTORS®

Key Metrics	Historical Sparklines	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		866	616	- 28.9%	2,112	1,779	- 15.8%
Closed Sales		479	408	- 14.8%	1,074	972	- 9.5%
Under Contract (Contingent and Pending)		648	539	- 16.8%	1,533	1,327	- 13.4%
Median Sales Price		\$490,000	\$577,000	+ 17.8%	\$490,000	\$530,625	+ 8.3%
Average Sales Price		\$627,353	\$776,695	+ 23.8%	\$669,526	\$739,689	+ 10.5%
Average List Price		\$823,732	\$856,558	+ 4.0%	\$830,624	\$902,909	+ 8.7%
Percent of Original List Price Received		97.7%	99.6%	+ 1.9%	96.6%	98.3%	+ 1.8%
Housing Affordability Index		66	57	- 13.6%	66	62	- 6.1%
Market Time		63	46	- 28.0%	66	53	- 20.2%
Months Supply of Homes for Sale		1.6	1.3	- 17.2%	--	--	--
Inventory of Homes for Sale		906	653	- 27.9%	--	--	--

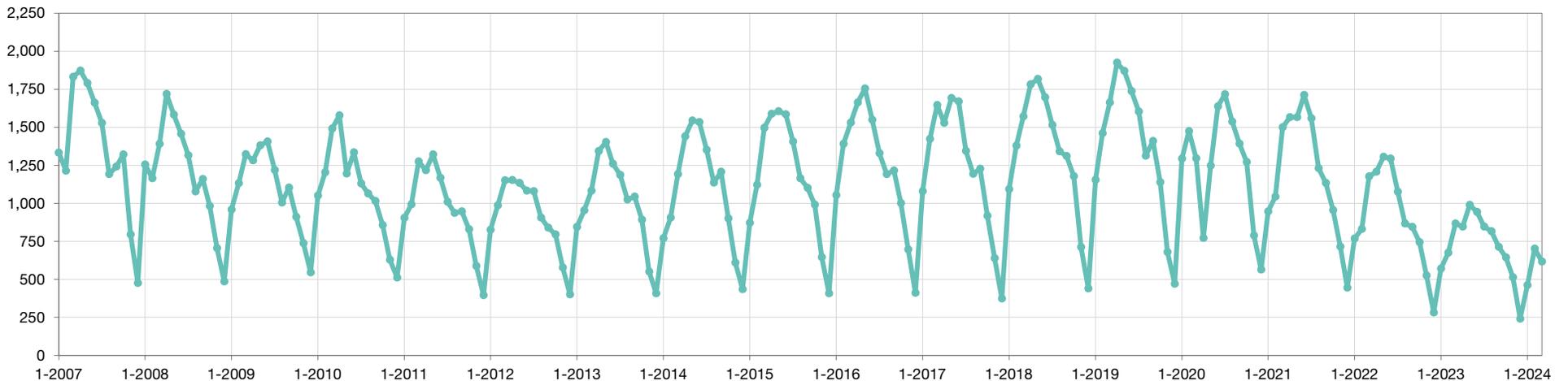
New Listings

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



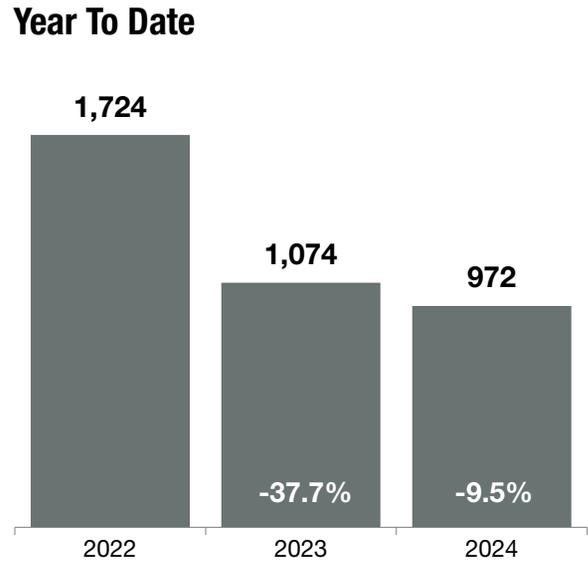
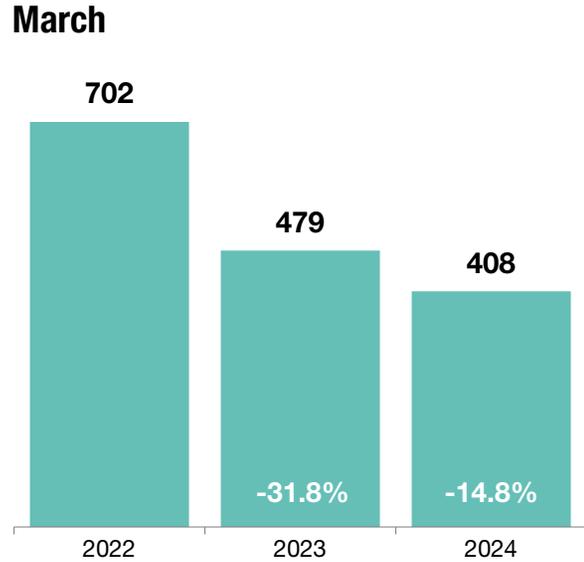
Month	Prior Year	Current Year	+ / -
April 2023	1,206	847	-29.8%
May 2023	1,306	989	-24.3%
June 2023	1,293	943	-27.1%
July 2023	1,075	846	-21.3%
August 2023	867	816	-5.9%
September 2023	845	713	-15.6%
October 2023	744	643	-13.6%
November 2023	524	512	-2.3%
December 2023	282	241	-14.5%
January 2024	571	461	-19.3%
February 2024	675	702	+4.0%
March 2024	866	616	-28.9%
12-Month Avg	855	694	-18.8%

Historical New Listing Activity



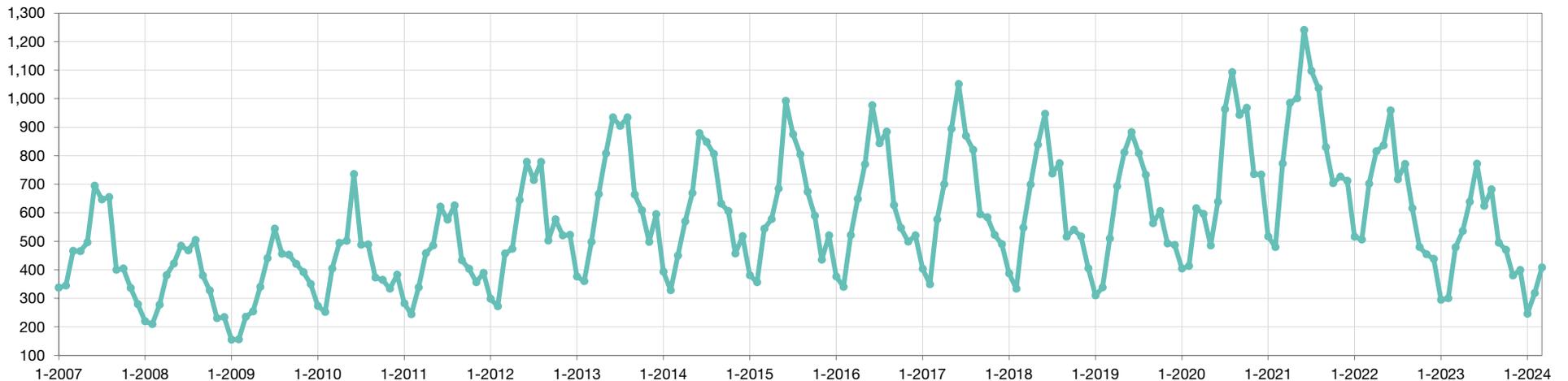
Closed Sales

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



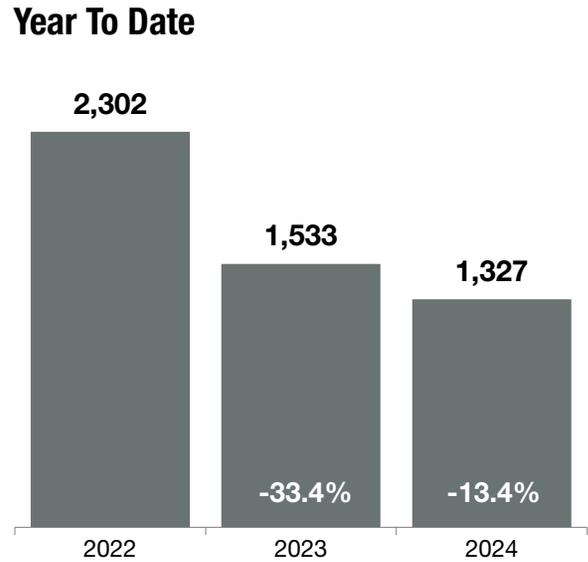
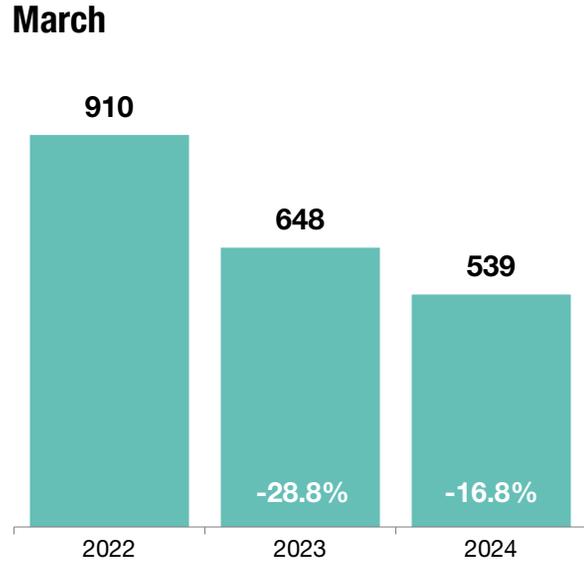
Month	Prior Year	Current Year	+ / -
April 2023	815	536	-34.2%
May 2023	836	638	-23.7%
June 2023	959	772	-19.5%
July 2023	717	624	-13.0%
August 2023	771	682	-11.5%
September 2023	616	495	-19.6%
October 2023	480	470	-2.1%
November 2023	454	380	-16.3%
December 2023	438	399	-8.9%
January 2024	295	246	-16.6%
February 2024	300	318	+6.0%
March 2024	479	408	-14.8%
12-Month Avg	597	497	-14.5%

Historical Closed Sales Activity



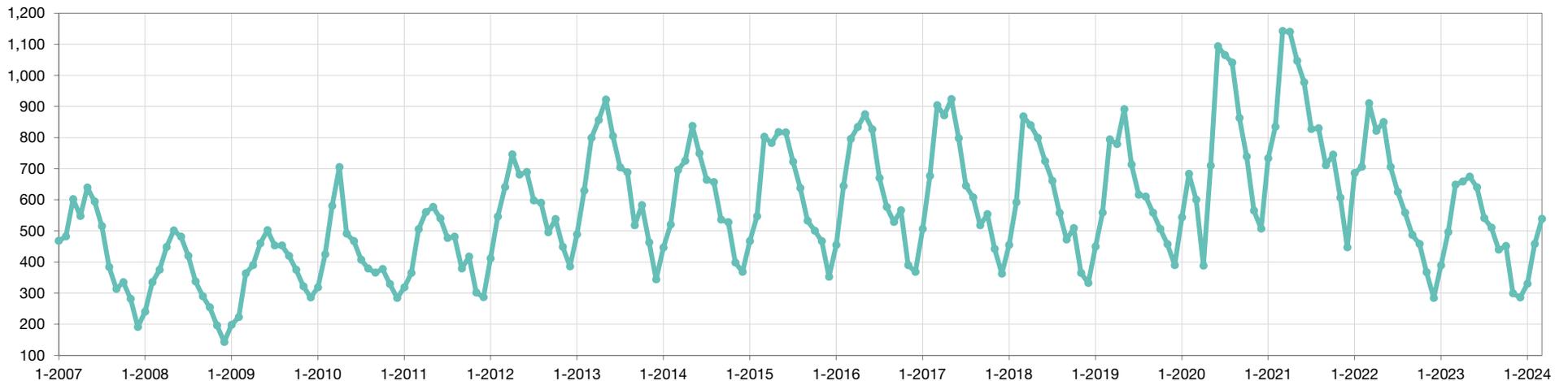
Under Contract

A count of the properties in either a contingent or pending status in a given month.



Month	Prior Year	Current Year	+ / -
April 2023	821	658	-19.9%
May 2023	850	674	-20.7%
June 2023	706	640	-9.3%
July 2023	625	541	-13.4%
August 2023	559	510	-8.8%
September 2023	487	440	-9.7%
October 2023	458	451	-1.5%
November 2023	367	299	-18.5%
December 2023	284	286	+0.7%
January 2024	389	330	-15.2%
February 2024	496	458	-7.7%
March 2024	648	539	-16.8%
12-Month Avg	558	486	-12.9%

Historical Under Contract Activity

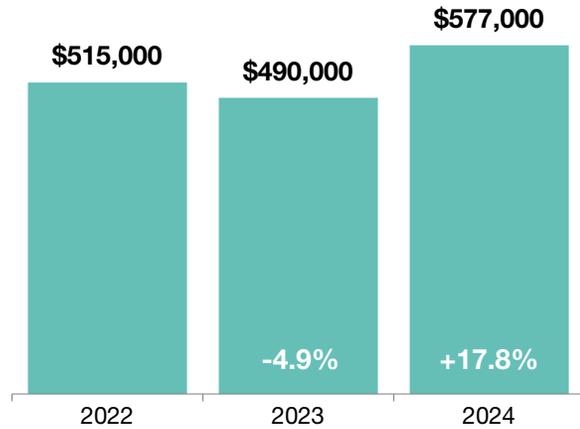


Median Sales Price

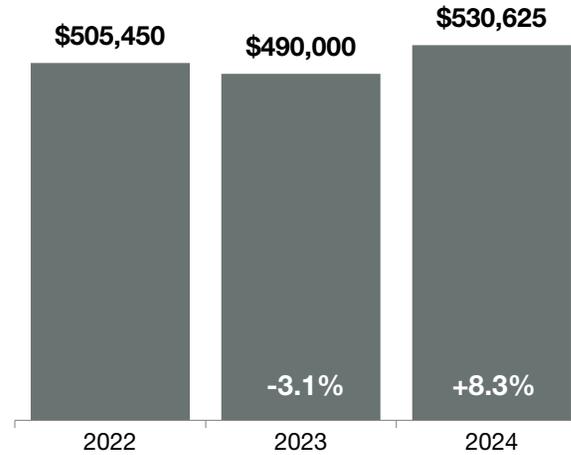
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

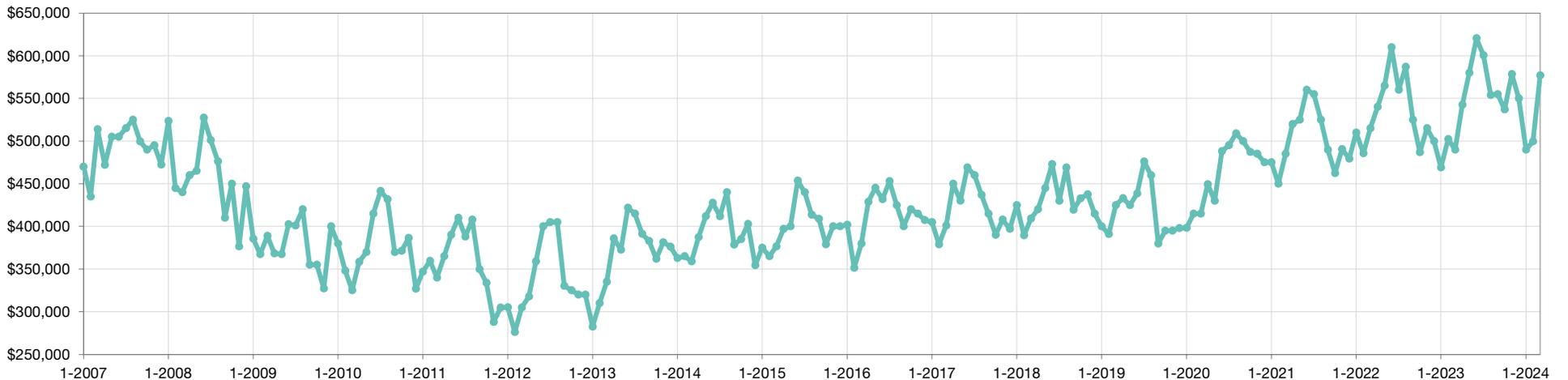


Year To Date



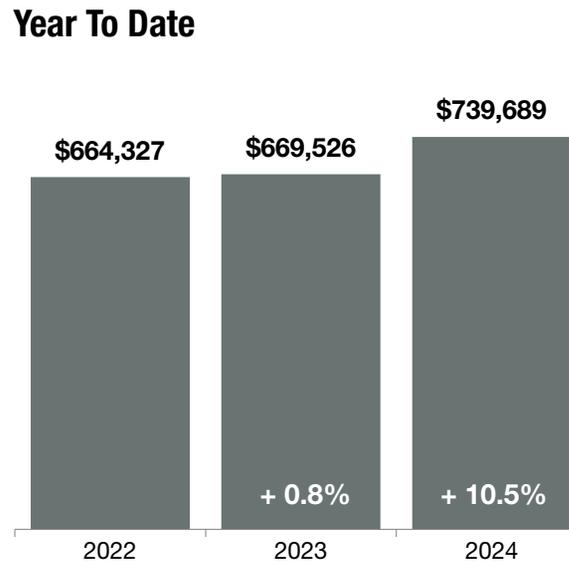
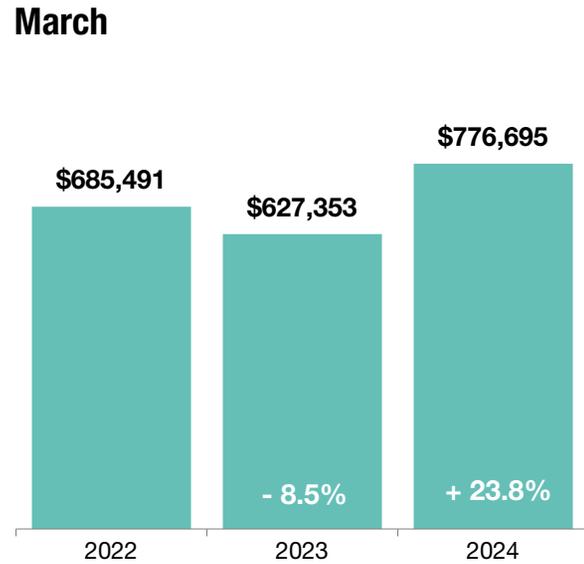
Month	Prior Year	Current Year	+ / -
April 2023	\$540,000	\$542,500	+0.5%
May 2023	\$565,000	\$580,000	+2.7%
June 2023	\$610,000	\$620,500	+1.7%
July 2023	\$560,000	\$600,500	+7.2%
August 2023	\$587,000	\$554,000	-5.6%
September 2023	\$525,000	\$555,000	+5.7%
October 2023	\$487,000	\$537,000	+10.3%
November 2023	\$515,000	\$578,500	+12.3%
December 2023	\$500,000	\$550,000	+10.0%
January 2024	\$469,000	\$490,000	+4.5%
February 2024	\$502,250	\$499,500	-0.5%
March 2024	\$490,000	\$577,000	+17.8%
12-Month Med	\$540,000	\$560,500	+3.8%

Historical Median Sales Price



Average Sales Price

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



Month	Prior Year	Current Year	+ / -
April 2023	\$728,333	\$698,858	-4.0%
May 2023	\$717,001	\$728,478	+1.6%
June 2023	\$805,578	\$820,057	+1.8%
July 2023	\$719,412	\$806,569	+12.1%
August 2023	\$813,709	\$746,072	-8.3%
September 2023	\$705,358	\$708,096	+0.4%
October 2023	\$670,101	\$674,997	+0.7%
November 2023	\$746,391	\$776,825	+4.1%
December 2023	\$672,226	\$722,231	+7.4%
January 2024	\$754,974	\$706,635	-6.4%
February 2024	\$652,837	\$717,780	+9.9%
March 2024	\$627,353	\$776,695	+23.8%
12-Month Avg	\$728,667	\$746,424	+2.4%

Historical Average Sales Price

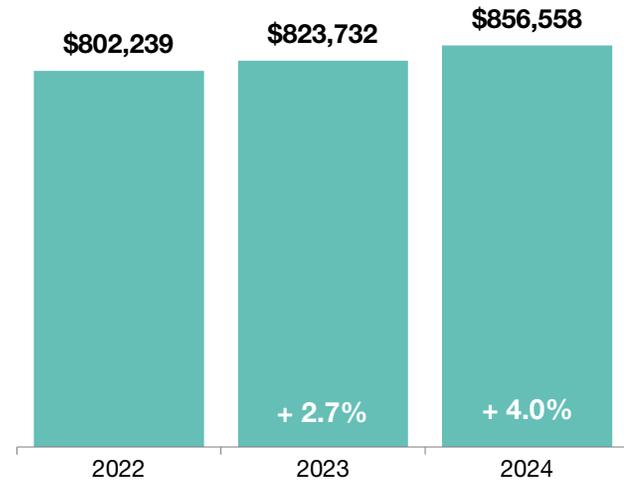


Average List Price

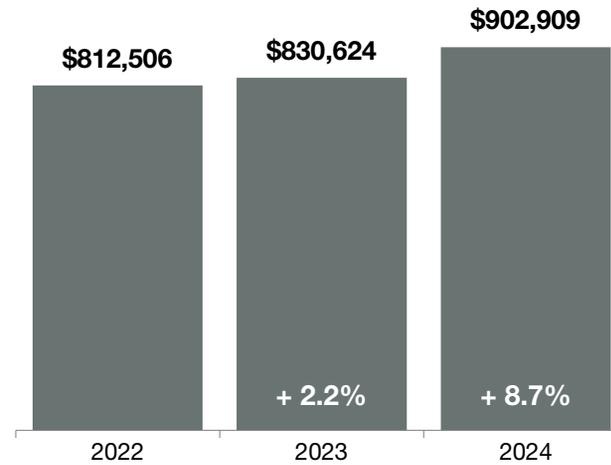
Average list price for all new listings in a given month.



March

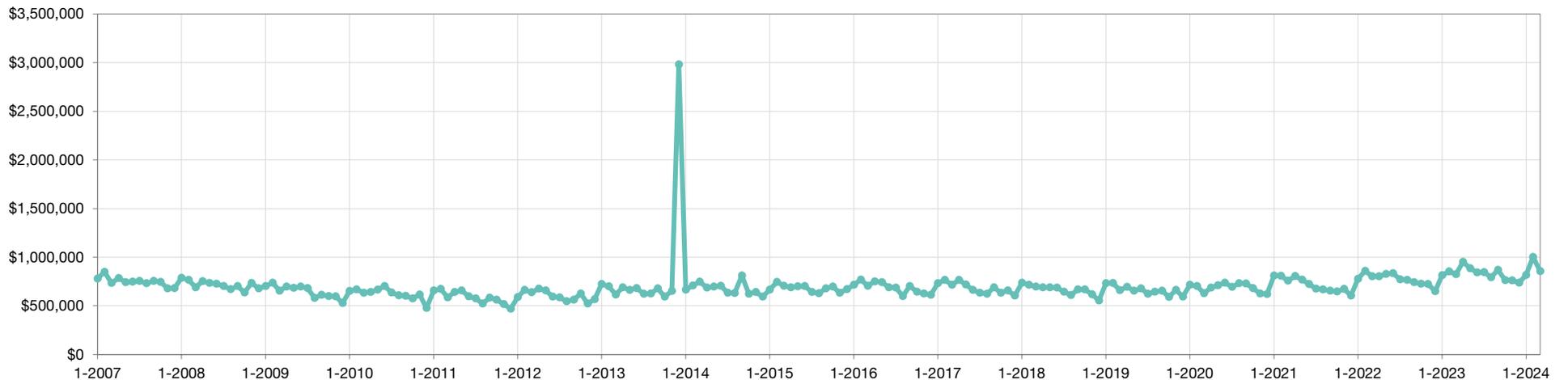


Year To Date



Month	Prior Year	Current Year	+ / -
April 2023	\$802,401	\$950,789	+18.5%
May 2023	\$826,268	\$884,150	+7.0%
June 2023	\$834,951	\$842,747	+0.9%
July 2023	\$772,421	\$844,692	+9.4%
August 2023	\$764,815	\$791,373	+3.5%
September 2023	\$740,805	\$870,073	+17.4%
October 2023	\$727,357	\$762,538	+4.8%
November 2023	\$722,737	\$760,786	+5.3%
December 2023	\$650,308	\$737,431	+13.4%
January 2024	\$813,030	\$816,439	+0.4%
February 2024	\$854,358	\$1,000,512	+17.1%
March 2024	\$823,732	\$856,558	+4.0%
12-Month Avg	\$790,288	\$854,679	+8.1%

Historical Average List Price



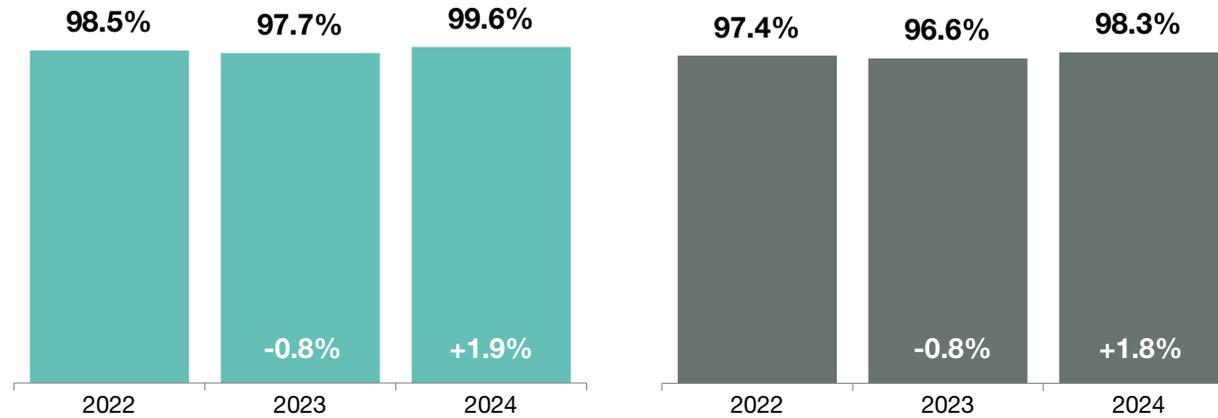
Percent of Original List Price Received



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 month, not accounting for seller concessions.

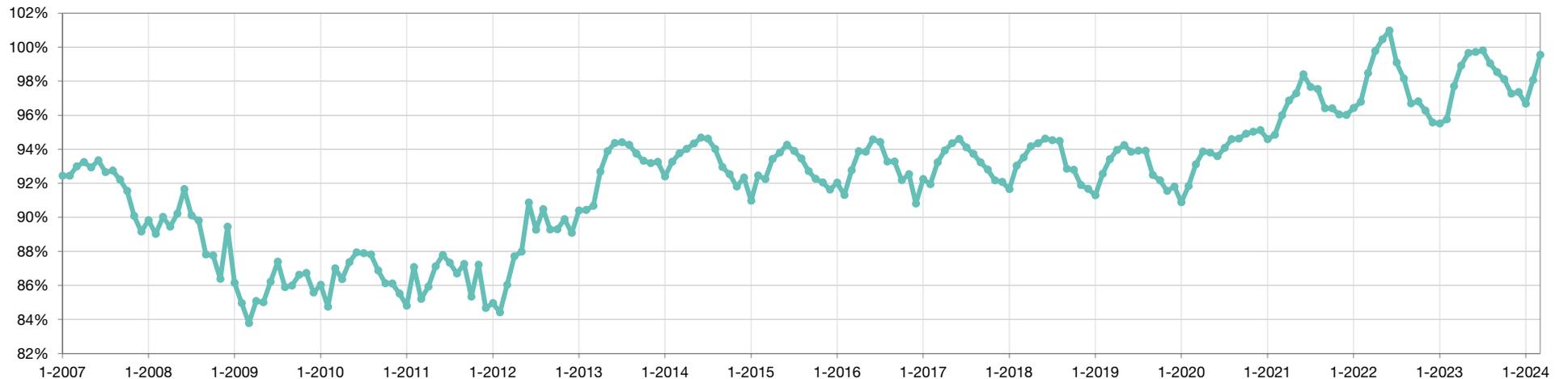
March

Year To Date



Month	Prior Year	Current Year	+ / -
April 2023	99.8%	98.9%	-0.9%
May 2023	100.5%	99.6%	-0.8%
June 2023	101.0%	99.7%	-1.2%
July 2023	99.1%	99.8%	+0.7%
August 2023	98.1%	99.0%	+0.9%
September 2023	96.7%	98.5%	+1.9%
October 2023	96.8%	98.1%	+1.3%
November 2023	96.3%	97.3%	+1.0%
December 2023	95.6%	97.3%	+1.9%
January 2024	95.5%	96.7%	+1.2%
February 2024	95.8%	98.1%	+2.4%
March 2024	97.7%	99.6%	+1.9%
12-Month Avg	98.3%	98.8%	+0.5%

Historical Percent of Original List Price Received

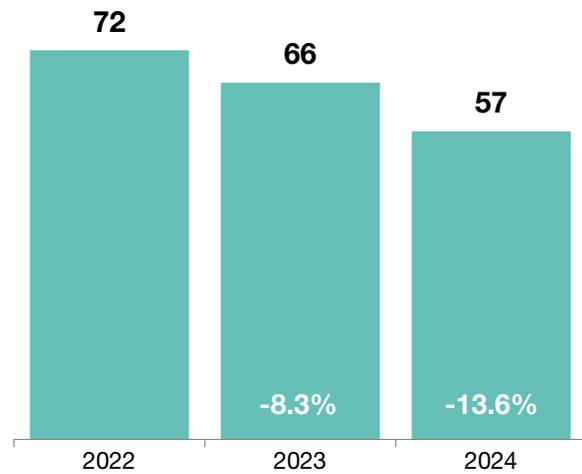


Housing Affordability Index

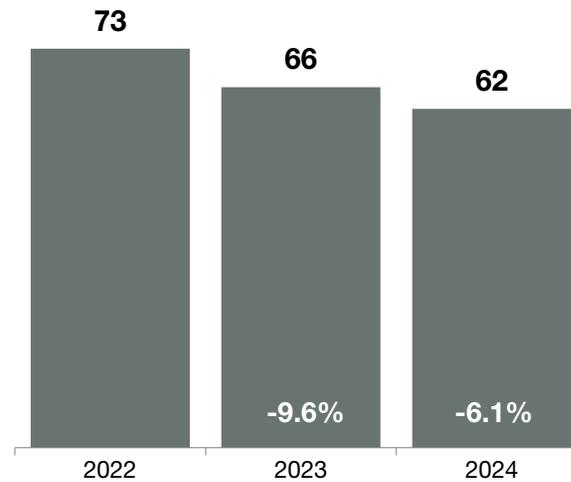


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

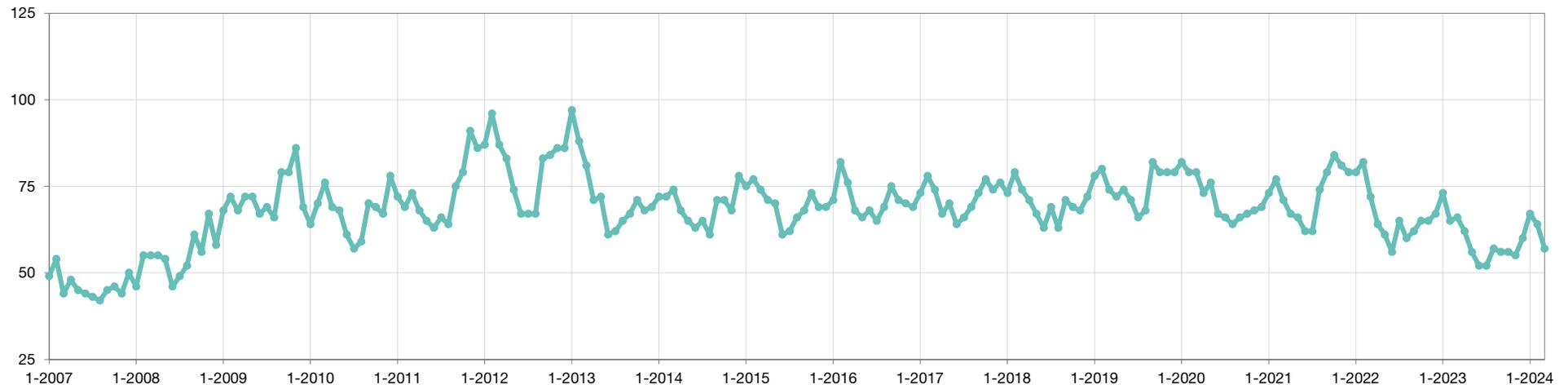


Year To Date



Month	Prior Year	Current Year	+ / -
April 2023	64	62	-3.1%
May 2023	61	56	-8.2%
June 2023	56	52	-7.1%
July 2023	65	52	-20.0%
August 2023	60	57	-5.0%
September 2023	62	56	-9.7%
October 2023	65	56	-13.8%
November 2023	65	55	-15.4%
December 2023	67	60	-10.4%
January 2024	73	67	-8.2%
February 2024	65	64	-1.5%
March 2024	66	57	-13.6%
12-Month Avg	64	58	-9.7%

Historical Housing Affordability Index

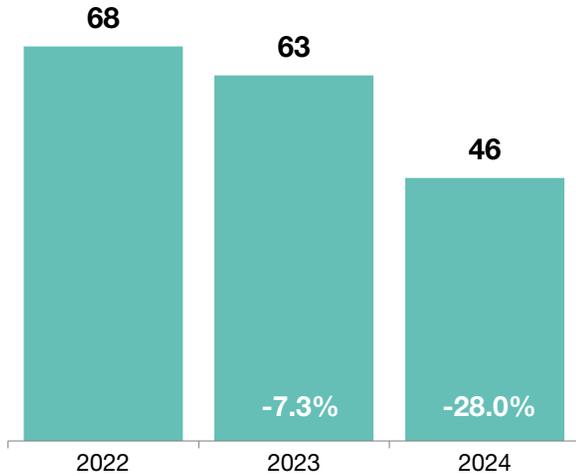


Market Time

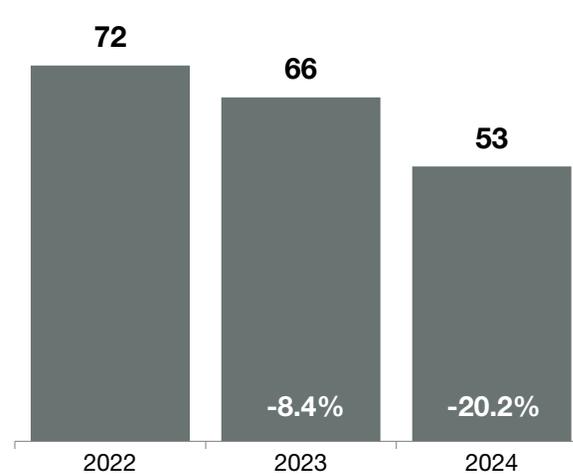
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

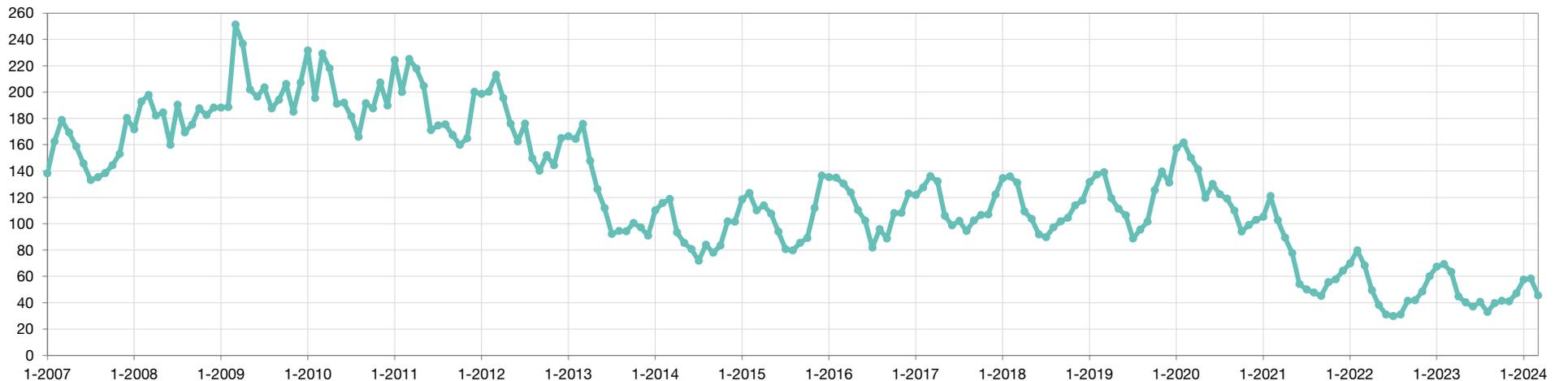


Year To Date



Month	Prior Year	Current Year	+ / -
April 2023	49	45	-9.6%
May 2023	38	40	+5.3%
June 2023	31	37	+19.3%
July 2023	30	40	+36.0%
August 2023	31	33	+6.8%
September 2023	41	40	-4.6%
October 2023	42	41	-0.7%
November 2023	48	41	-15.4%
December 2023	60	47	-21.6%
January 2024	67	58	-14.5%
February 2024	69	58	-15.9%
March 2024	63	46	-28.0%
12-Month Avg	44	42	-3.6%

Historical Market Times

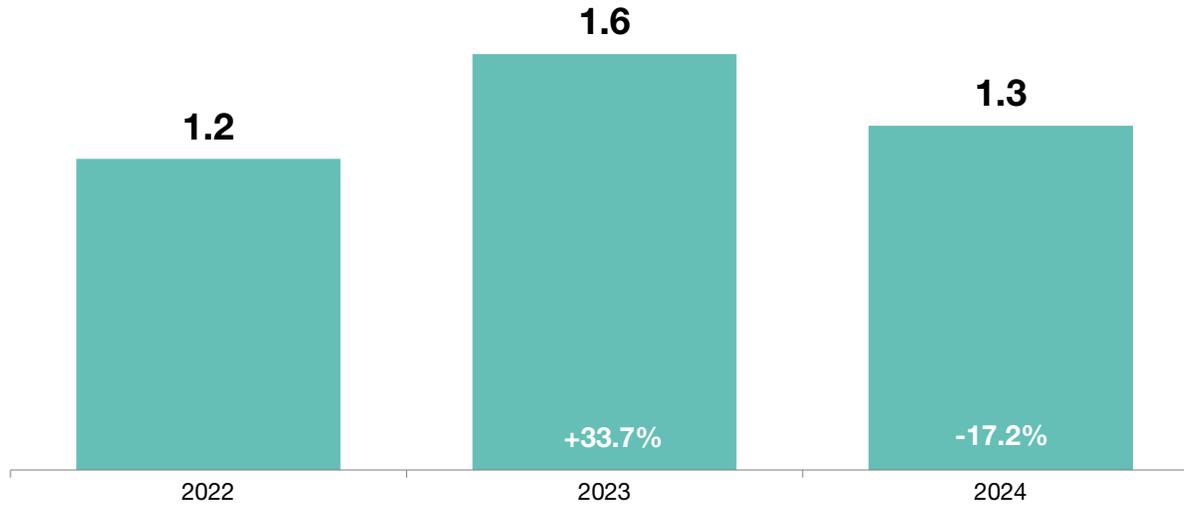


Months Supply of Inventory

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.

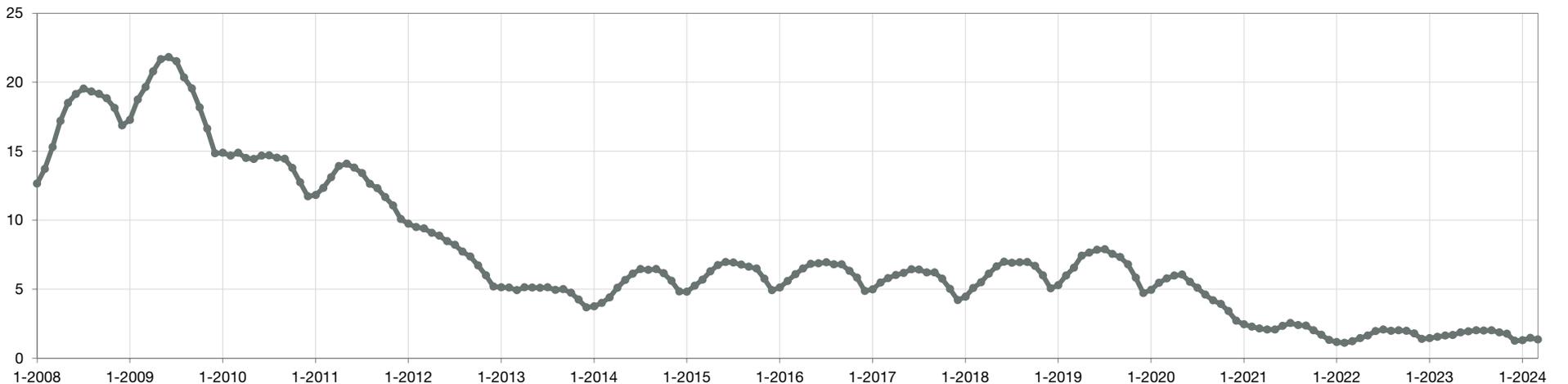


March



Month	Prior Year	Current Year	+ / -
April 2023	1.4	1.7	+15.7%
May 2023	1.6	1.9	+14.5%
June 2023	2.0	1.9	-0.9%
July 2023	2.1	2.0	-2.6%
August 2023	2.0	2.0	+1.0%
September 2023	2.0	2.0	+0.4%
October 2023	2.0	1.9	-5.2%
November 2023	1.8	1.8	-0.7%
December 2023	1.4	1.3	-9.2%
January 2024	1.4	1.3	-10.1%
February 2024	1.5	1.5	-4.6%
March 2024	1.6	1.3	-17.2%
12-Month Avg	1.7	1.7	-1.5%

Historical Months Supply of Inventory

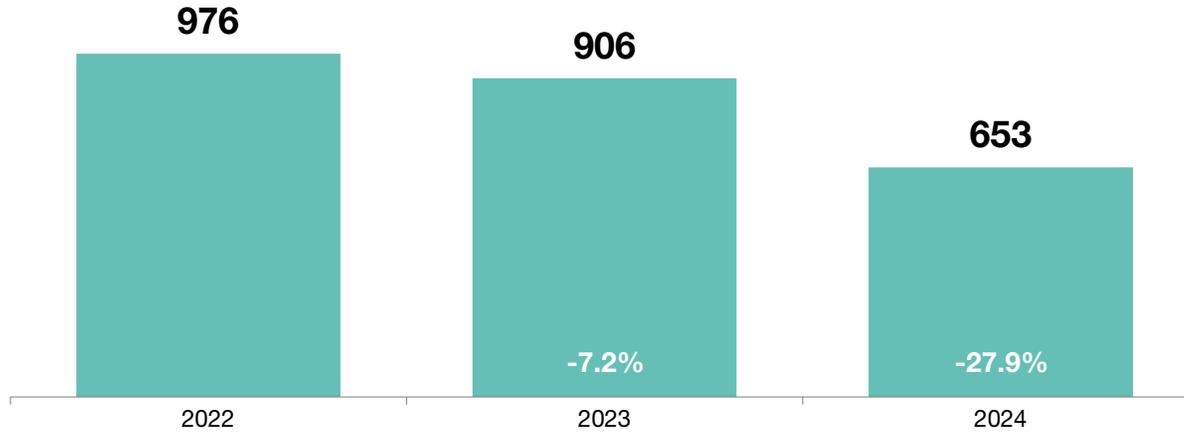


Inventory of Homes for Sale

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



March



Month	Prior Year	Current Year	+ / -
April 2023	1,116	905	-18.9%
May 2023	1,238	987	-20.3%
June 2023	1,438	1,013	-29.6%
July 2023	1,487	1,039	-30.1%
August 2023	1,379	1,023	-25.8%
September 2023	1,361	1,024	-24.8%
October 2023	1,288	947	-26.5%
November 2023	1,133	890	-21.4%
December 2023	866	636	-26.6%
January 2024	864	648	-25.0%
February 2024	893	727	-18.6%
March 2024	906	653	-27.9%
12-Month Avg	1,164	874	-24.6%

Historical Inventory of Homes for Sale

