

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

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the North Shore-Barrington region decreased 5.1 percent to 939. Listings Under Contract were down 8.0 percent to 620. Inventory levels fell 14.1 percent to 850 units.

Prices continued to gain traction. The Median Sales Price increased 7.7 percent to \$624,500. Market Times were down 19.2 percent to 33 days. Sellers were encouraged as Months Supply of Inventory was down 5.5 percent to 1.8 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 3.1%

+ 7.7%

- 14.1%

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.

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NORTH SHORE-BARRINGTON
ASSOCIATION OF REALTORS®

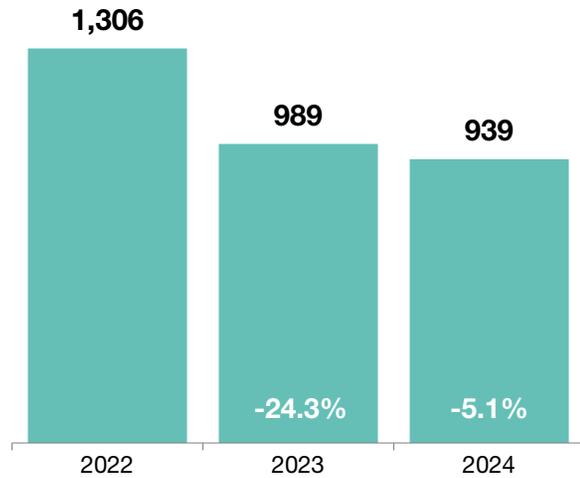
Key Metrics	Historical Sparklines	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		989	939	- 5.1%	3,949	3,676	- 6.9%
Closed Sales		638	618	- 3.1%	2,248	2,115	- 5.9%
Under Contract (Contingent and Pending)		674	620	- 8.0%	2,865	2,613	- 8.8%
Median Sales Price		\$580,000	\$624,500	+ 7.7%	\$524,000	\$569,000	+ 8.6%
Average Sales Price		\$728,478	\$829,120	+ 13.8%	\$693,251	\$769,588	+ 11.0%
Average List Price		\$882,525	\$948,807	+ 7.5%	\$869,862	\$939,652	+ 8.0%
Percent of Original List Price Received		99.6%	100.8%	+ 1.2%	98.0%	99.6%	+ 1.6%
Housing Affordability Index		56	51	- 8.9%	62	56	- 9.7%
Market Time		40	33	- 19.2%	54	44	- 17.4%
Months Supply of Homes for Sale		1.9	1.8	- 5.5%	--	--	--
Inventory of Homes for Sale		989	850	- 14.1%	--	--	--

New Listings

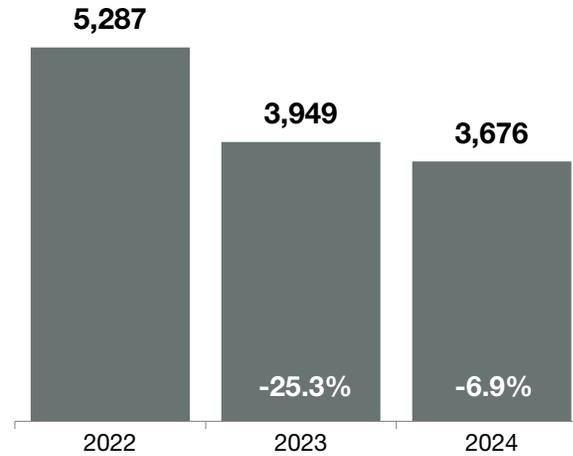
A count of the properties that have been newly listed on the market in a given month.



May

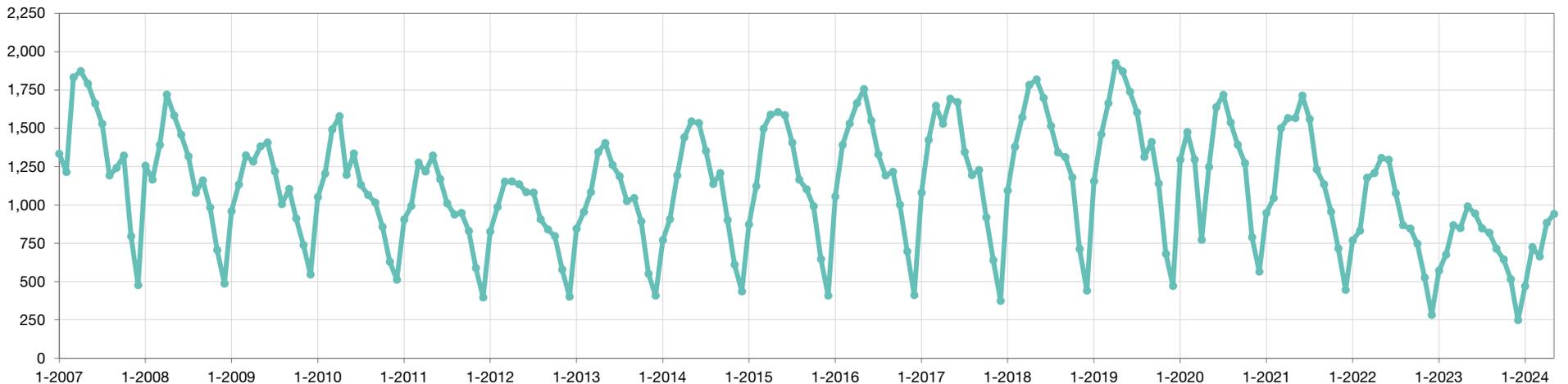


Year To Date



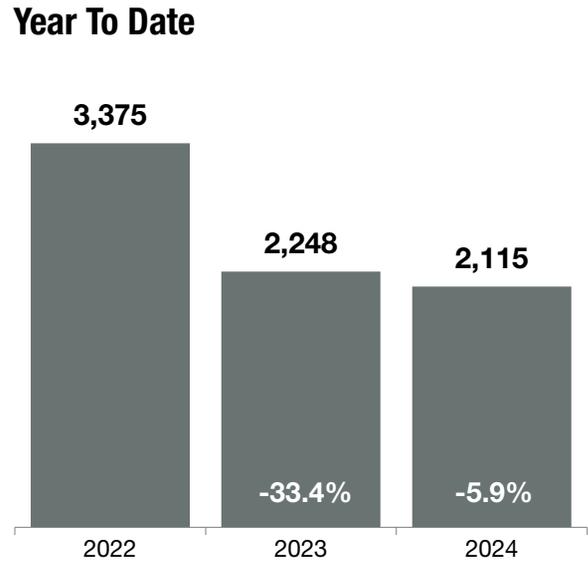
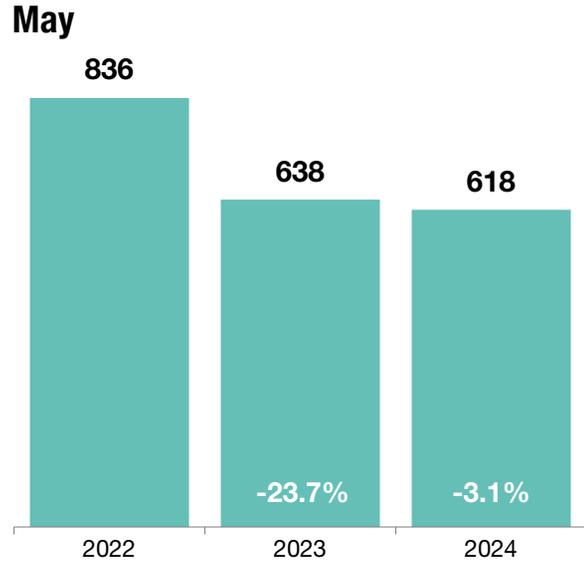
Month	Prior Year	Current Year	+ / -
June 2023	1,293	943	-27.1%
July 2023	1,075	847	-21.2%
August 2023	867	817	-5.8%
September 2023	845	714	-15.5%
October 2023	745	644	-13.6%
November 2023	524	514	-1.9%
December 2023	282	247	-12.4%
January 2024	571	469	-17.9%
February 2024	675	724	+7.3%
March 2024	866	662	-23.6%
April 2024	848	882	+4.0%
May 2024	989	939	-5.1%
12-Month Avg	798	700	-12.3%

Historical New Listing Activity



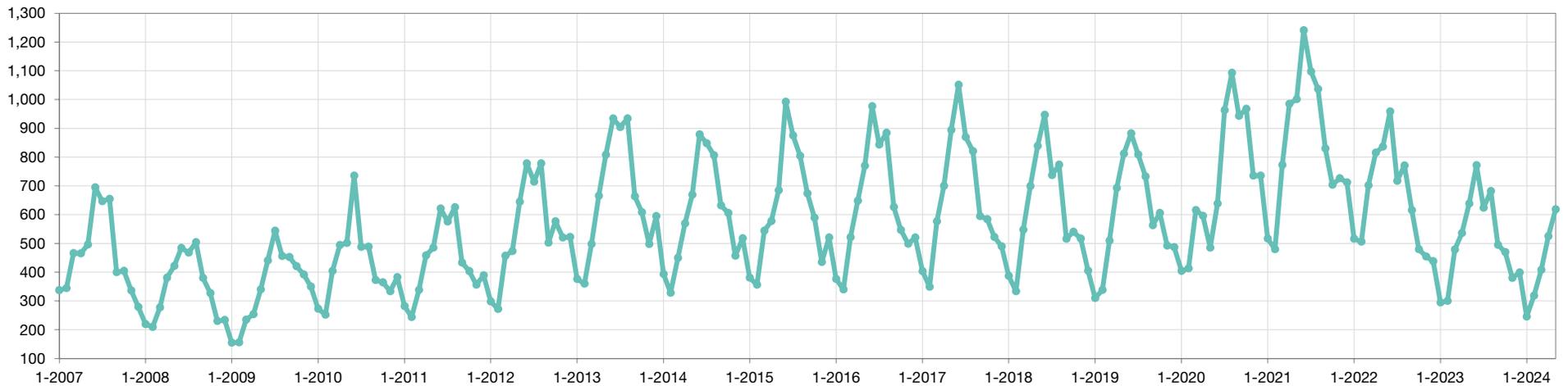
Closed Sales

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



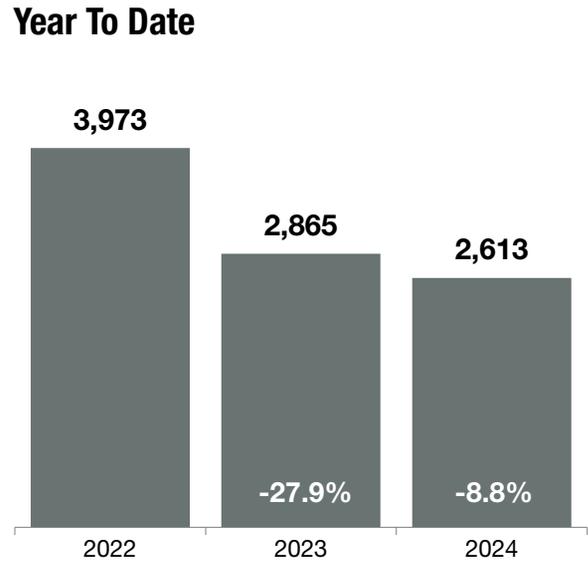
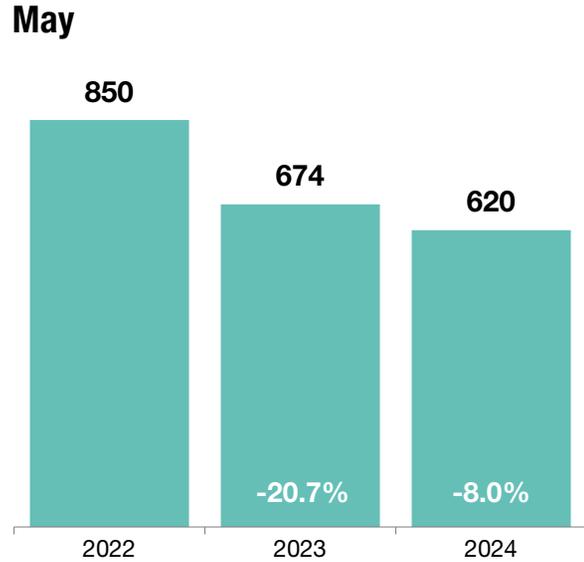
Month	Prior Year	Current Year	+ / -
June 2023	959	772	-19.5%
July 2023	717	624	-13.0%
August 2023	771	682	-11.5%
September 2023	616	495	-19.6%
October 2023	480	470	-2.1%
November 2023	454	380	-16.3%
December 2023	438	399	-8.9%
January 2024	295	246	-16.6%
February 2024	300	318	+6.0%
March 2024	479	408	-14.8%
April 2024	536	525	-2.1%
May 2024	638	618	-3.1%
12-Month Avg	557	495	-10.1%

Historical Closed Sales Activity



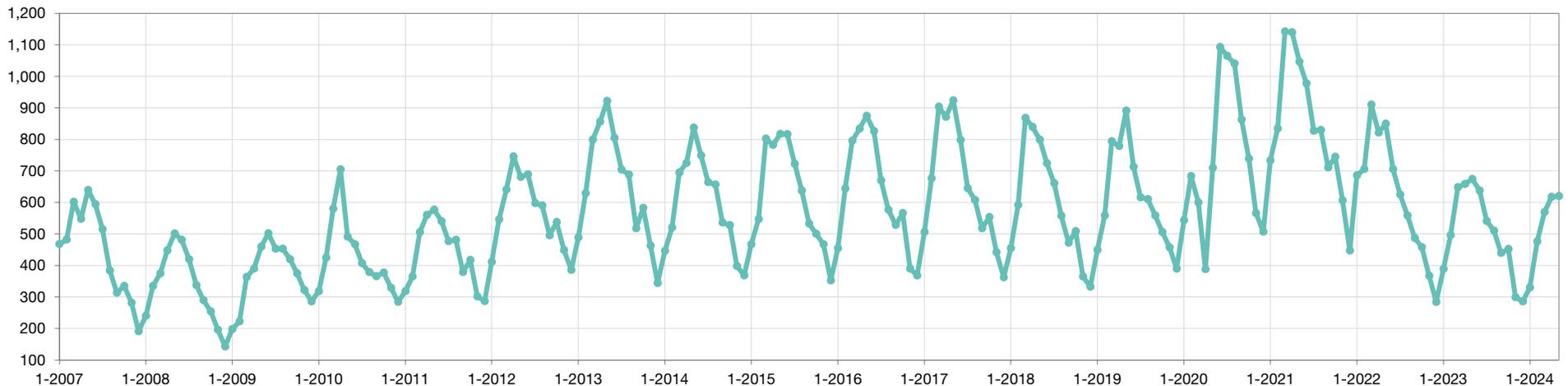
Under Contract

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



Month	Prior Year	Current Year	+ / -
June 2023	706	638	-9.6%
July 2023	625	541	-13.4%
August 2023	559	510	-8.8%
September 2023	487	440	-9.7%
October 2023	458	452	-1.3%
November 2023	367	299	-18.5%
December 2023	284	286	+0.7%
January 2024	389	330	-15.2%
February 2024	496	476	-4.0%
March 2024	648	569	-12.2%
April 2024	658	618	-6.1%
May 2024	674	620	-8.0%
12-Month Avg	529	482	-9.0%

Historical Under Contract Activity



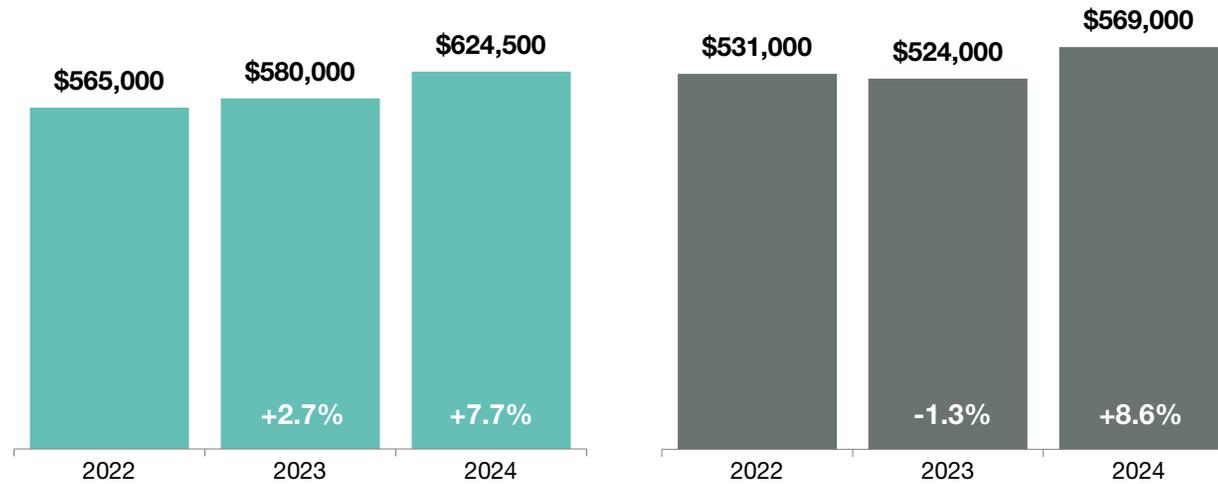
Median Sales Price

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



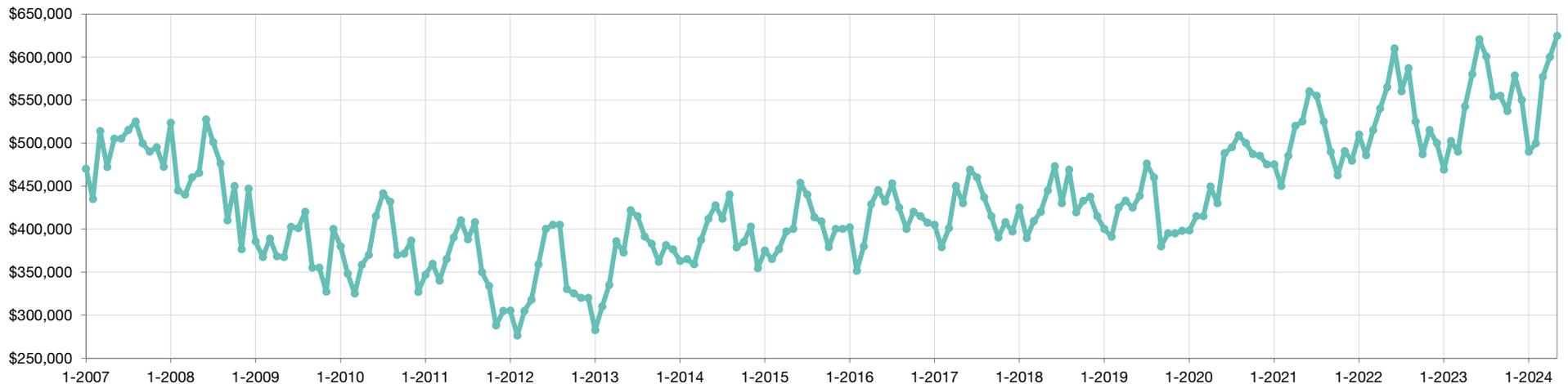
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%
April 2024	\$542,500	\$600,000	+10.6%
May 2024	\$580,000	\$624,500	+7.7%
12-Month Med	\$540,000	\$571,250	+5.8%

Historical Median Sales Price

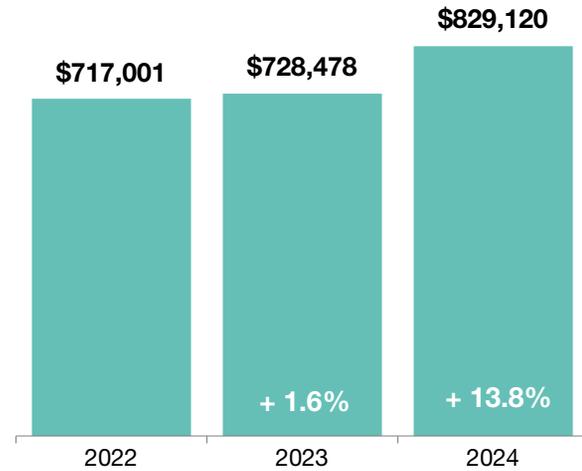


Average Sales Price

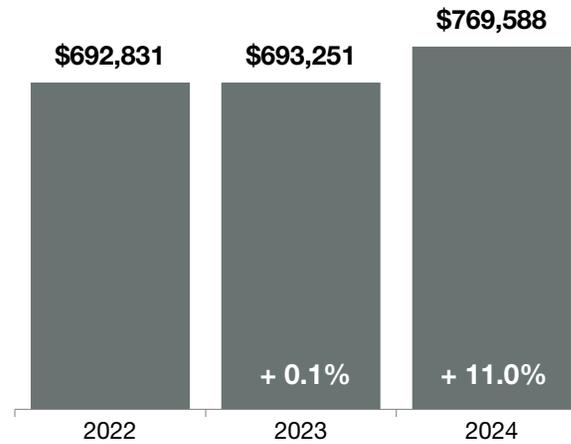
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June 2023	\$805,578	\$820,057	+1.8%
July 2023	\$719,412	\$806,048	+12.0%
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%
April 2024	\$698,858	\$755,093	+8.0%
May 2024	\$728,478	\$829,120	+13.8%
12-Month Avg	\$727,758	\$761,944	+4.7%

Historical Average Sales Price



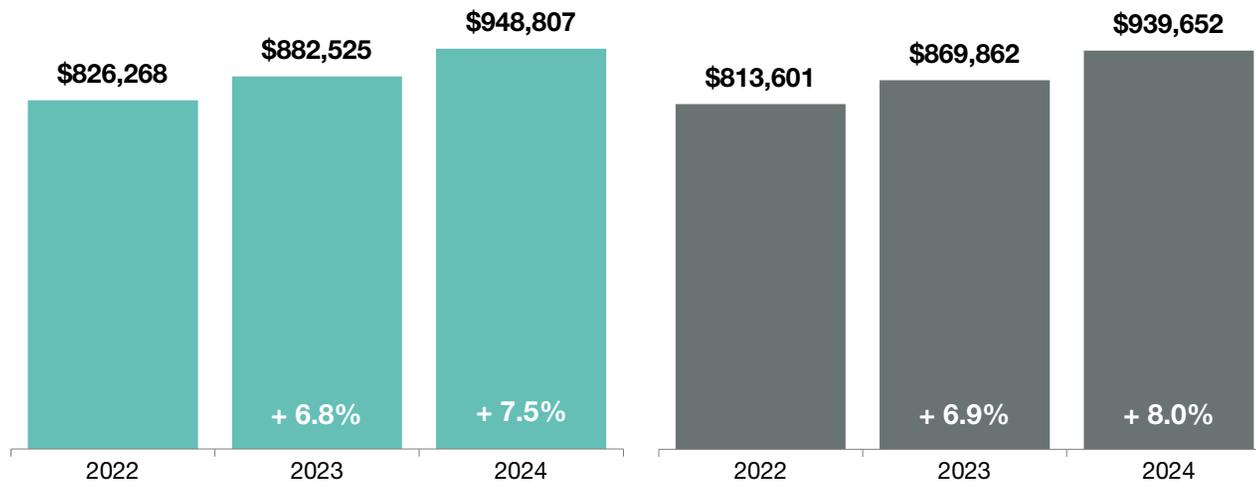
Average List Price

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



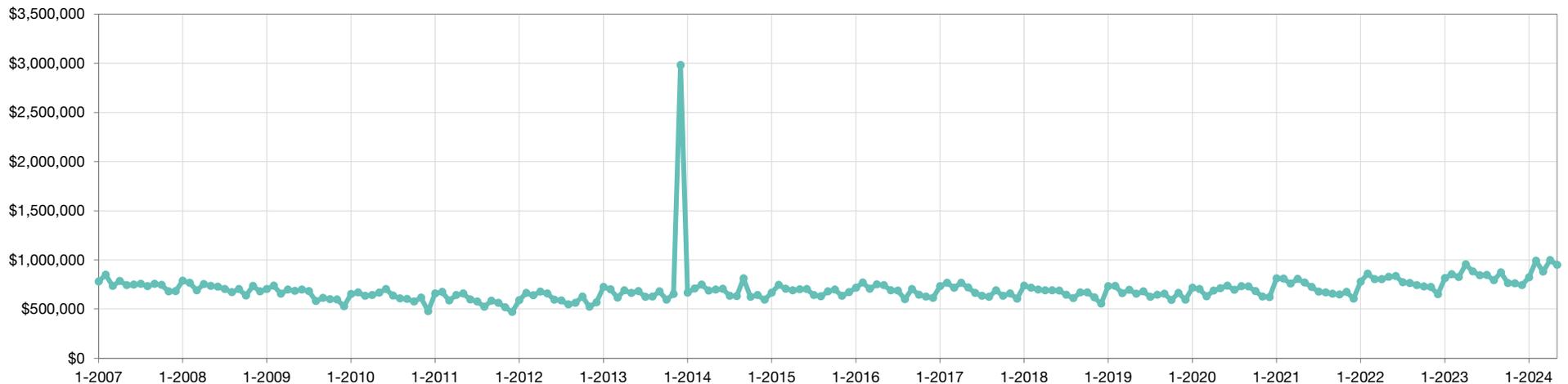
May

Year To Date



Month	Prior Year	Current Year	+ / -
June 2023	\$834,951	\$842,801	+0.9%
July 2023	\$772,421	\$846,026	+9.5%
August 2023	\$764,527	\$792,354	+3.6%
September 2023	\$740,794	\$872,042	+17.7%
October 2023	\$729,538	\$763,248	+4.6%
November 2023	\$722,737	\$761,354	+5.3%
December 2023	\$650,308	\$742,120	+14.1%
January 2024	\$813,030	\$820,685	+0.9%
February 2024	\$854,358	\$992,126	+16.1%
March 2024	\$823,732	\$878,838	+6.7%
April 2024	\$953,037	\$995,649	+4.5%
May 2024	\$882,525	\$948,807	+7.5%
12-Month Avg	\$807,892	\$869,012	+7.6%

Historical Average List Price



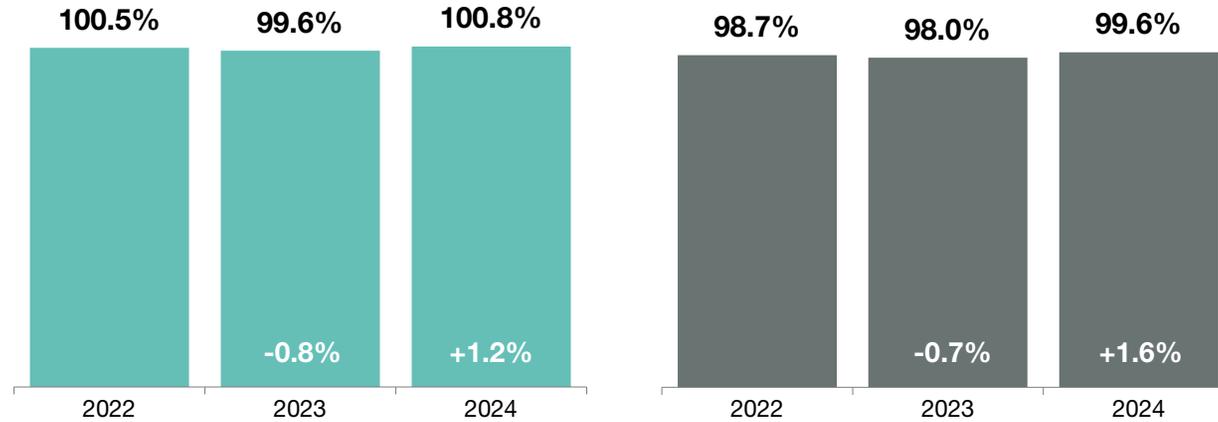
Percent of Original List Price Received

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.



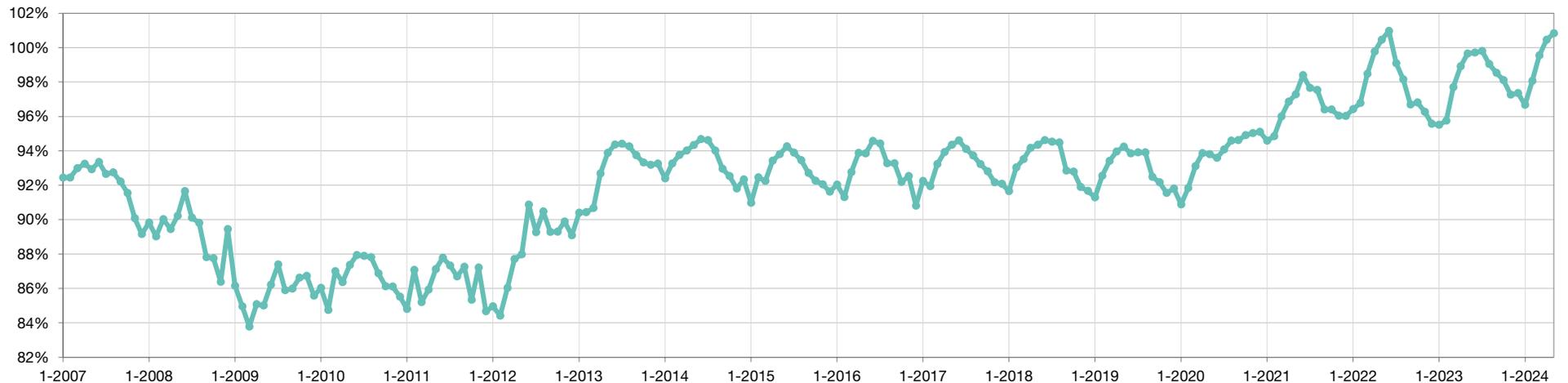
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%
April 2024	98.9%	100.5%	+1.6%
May 2024	99.6%	100.8%	+1.2%
12-Month Avg	98.1%	99.1%	+1.0%

Historical Percent of Original List Price Received

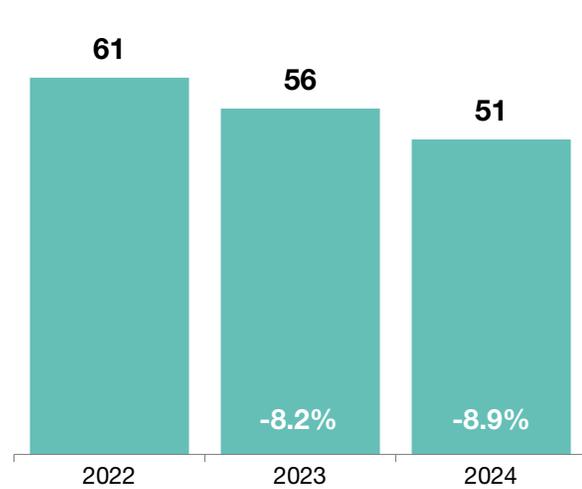


Housing Affordability Index

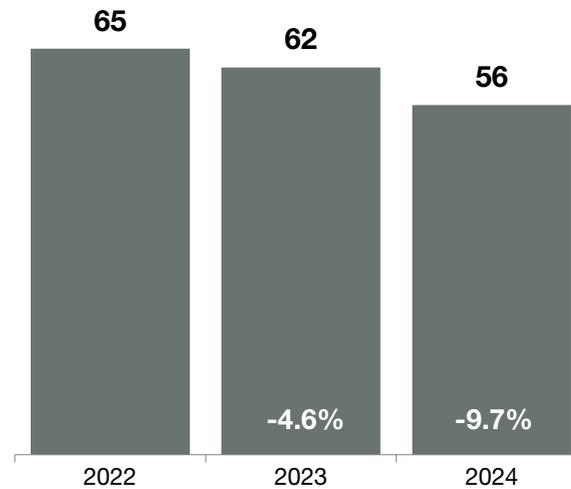


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

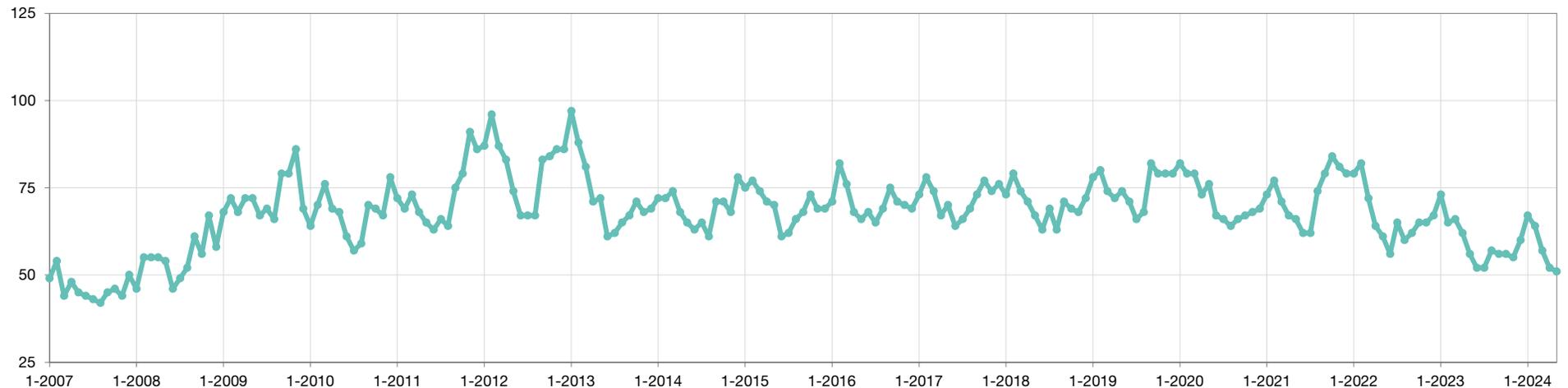


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April 2024	62	52	-16.1%
May 2024	56	51	-8.9%
12-Month Avg	64	57	-10.8%

Historical Housing Affordability Index

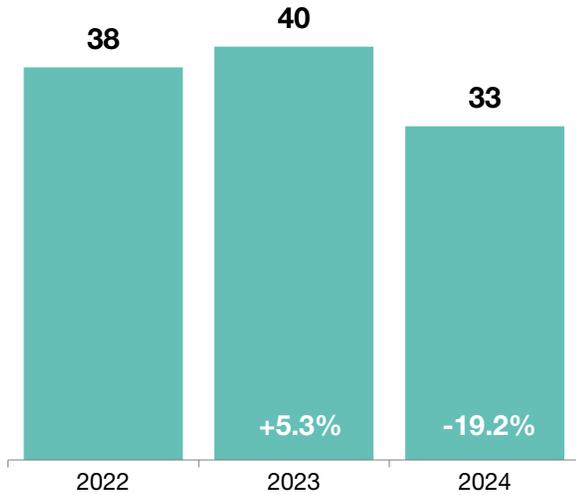


Market Time

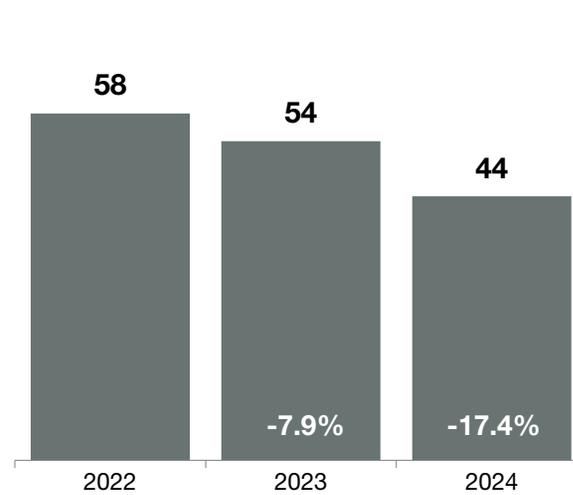
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

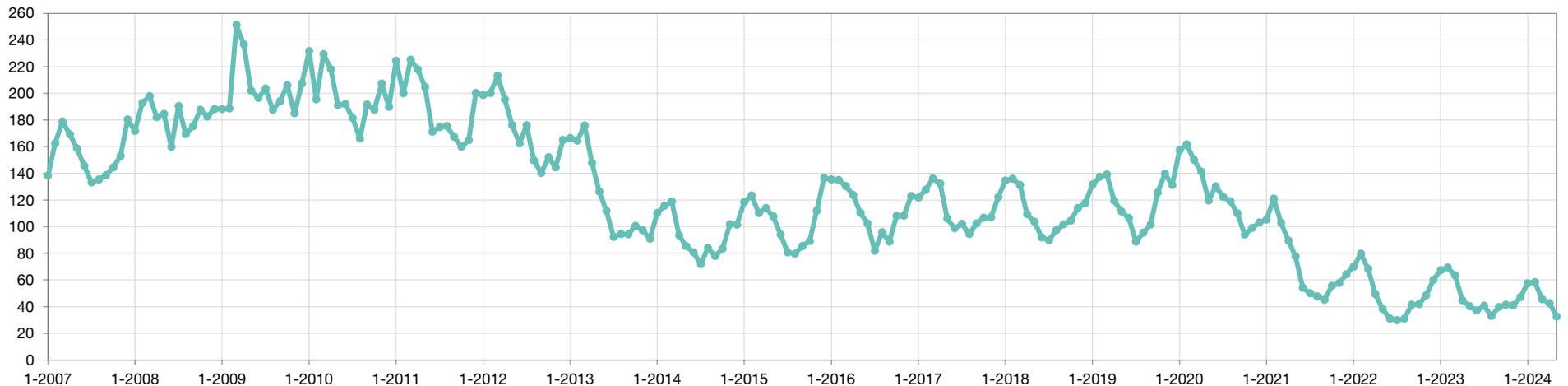


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April 2024	45	43	-4.6%
May 2024	40	33	-19.2%
12-Month Avg	43	41	-5.3%

Historical Market Times

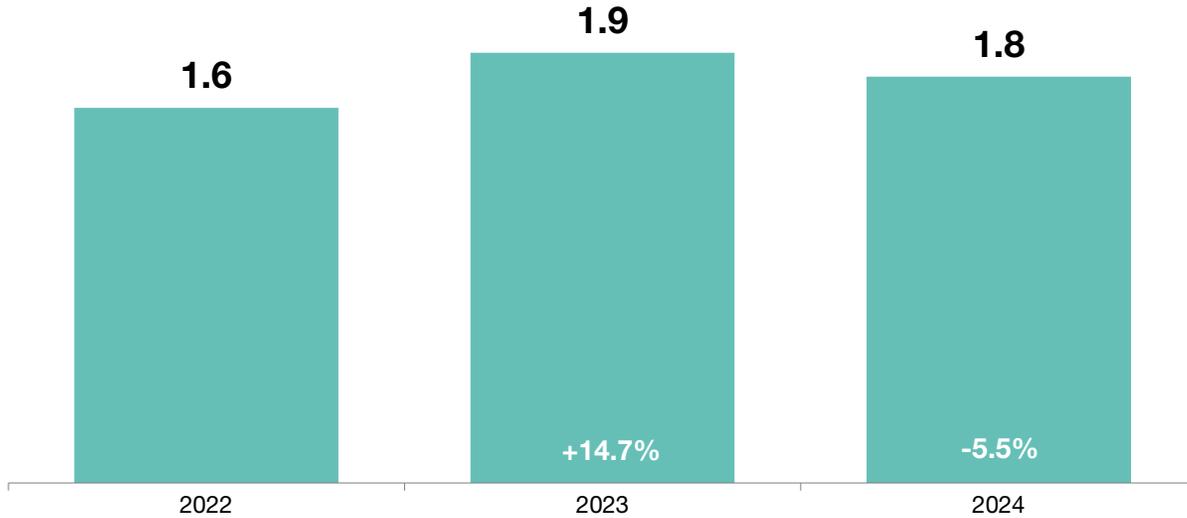


Months Supply of Inventory

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.

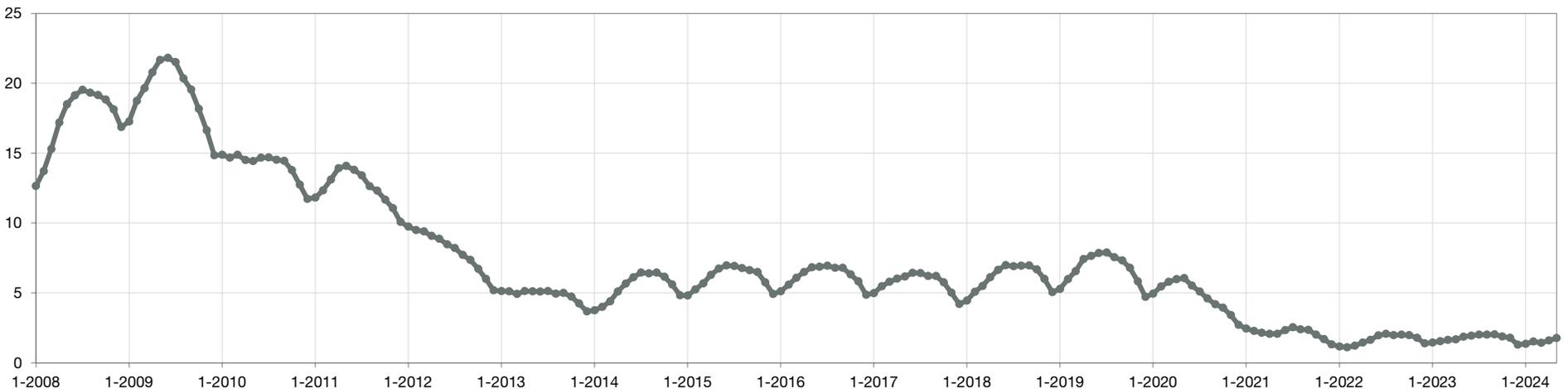


May



Month	Prior Year	Current Year	+ / -
June 2023	2.0	1.9	-0.4%
July 2023	2.1	2.0	-2.1%
August 2023	2.0	2.0	+1.6%
September 2023	2.0	2.0	+1.1%
October 2023	2.0	1.9	-4.6%
November 2023	1.8	1.8	+0.2%
December 2023	1.4	1.3	-7.1%
January 2024	1.4	1.4	-6.8%
February 2024	1.5	1.5	-1.4%
March 2024	1.6	1.4	-12.2%
April 2024	1.7	1.6	-4.4%
May 2024	1.9	1.8	-5.5%
12-Month Avg	1.8	1.7	-3.2%

Historical Months Supply of Inventory

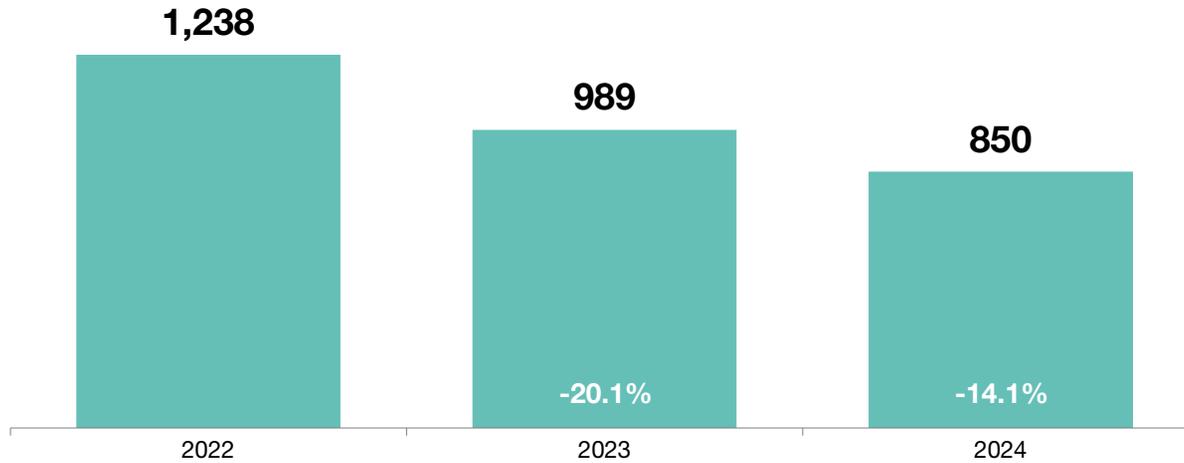


Inventory of Homes for Sale

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



May



Month	Prior Year	Current Year	+ / -
June 2023	1,438	1,017	-29.3%
July 2023	1,487	1,044	-29.8%
August 2023	1,379	1,029	-25.4%
September 2023	1,361	1,031	-24.2%
October 2023	1,289	954	-26.0%
November 2023	1,134	899	-20.7%
December 2023	867	651	-24.9%
January 2024	865	672	-22.3%
February 2024	894	755	-15.5%
March 2024	907	699	-22.9%
April 2024	907	775	-14.6%
May 2024	989	850	-14.1%
12-Month Avg	1,126	865	-22.5%

Historical Inventory of Homes for Sale

