

Local Market Update – July 2024

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Hancock & Wyandot Counties

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Single Family	July			Year to Date		
	2023	2024	% Change	Thru 7 2023	Thru 7 2024	% Change
Key Metrics						
New Listings	73	92	26.0%	592	545	-7.9%
Closed Sales	83	68	-18.1%	481	444	-7.7%
Days on Market	57	69	21.1%	70	72	2.9%
SP\$/SqFt	\$131.14	\$143.30	9.3%	\$131.50	\$136.05	3.5%
Median Sales Price*	\$215,000	\$207,450	-3.5%	\$205,000	\$205,000	0.0%
Average Sales Price*	\$237,049	\$246,868	4.1%	\$237,660	\$244,093	2.7%
Percent of List Price Received*	99%	98%	-1.0%	99%	98%	-1.0%
Months Supply of Inventory	12	15	25.0%	---	---	---
Total Volume	\$18,072,055	\$16,787,040	-7.1%	\$114,533,291	\$108,377,073	-5.4%

Condo/Villa	July			Year to Date		
	2023	2024	% Change	Thru 7 2023	Thru 7 2024	% Change
Key Metrics						
New Listings	1	8	700.0%	46	42	-8.7%
Closed Sales	9	4	-55.6%	44	27	-38.6%
Days on Market	60	85	41.7%	64	49	-23.4%
SP\$/SqFt	\$147.09	\$159.70	8.6%	\$137.53	\$148.30	7.8%
Median Sales Price*	\$235,000	\$251,450	7.0%	\$212,500	\$213,000	0.2%
Average Sales Price*	\$234,122	\$244,975	4.6%	\$209,543	\$224,857	7.3%
Percent of List Price Received*	98%	98%	0.0%	97%	98%	1.0%
Months Supply of Inventory	5	12	140.0%	---	---	---
Total Volume (in 1000's)	\$1,902,100	\$979,900	-48.5%	\$9,219,900	\$6,071,150	1.0%

*Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.