

# Quarterly Indicators



Greater Erie Board of REALTORS®, Inc.

## Q3-2023

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## Q3 One Year Change Activity Snapshot

|              |                    |                    |
|--------------|--------------------|--------------------|
| <b>-7.5%</b> | <b>+8.7%</b>       | <b>-16.0%</b>      |
| New Listings | Average List Price | \$ Volume of Sales |

|                 |                   |                |
|-----------------|-------------------|----------------|
| <b>-18.6%</b>   | <b>+12.2%</b>     | <b>-7.7%</b>   |
| Active Listings | Median List Price | Days on Market |

|               |                    |                     |
|---------------|--------------------|---------------------|
| <b>-19.0%</b> | <b>+3.5%</b>       | <b>0.0%</b>         |
| Pending Sales | Average Sale Price | Months of Inventory |

|               |                   |
|---------------|-------------------|
| <b>-18.9%</b> | <b>+4.5%</b>      |
| Closed Sales  | Median Sale Price |

Residential real estate activity in the Greater Erie Board of REALTORS® MLS, comprised of single family properties and condominiums combined.

# Activity Overview

Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.



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| Key Metrics           | Historical Sparkbars |         |  |  |         |           |           |                         |           |           |                         |
|-----------------------|----------------------|---------|--|--|---------|-----------|-----------|-------------------------|-----------|-----------|-------------------------|
|                       | Q3-2021              | Q3-2022 |  |  | Q3-2023 | Q3-2022   | Q3-2023   | One Year Percent Change | YTD 2022  | YTD 2023  | One Year Percent Change |
| New Listings          |                      |         |  |  |         | 1033      | 956       | -7.5%                   | 2963      | 2500      | -15.6%                  |
| Active Listings       |                      |         |  |  |         | 575       | 468       | -18.6%                  | 478       | 414       | -13.4%                  |
| Pending Sales         |                      |         |  |  |         | 786       | 637       | -19.0%                  | 2257      | 1709      | -24.3%                  |
| Closed Sales          |                      |         |  |  |         | 1013      | 822       | -18.9%                  | 2473      | 2047      | -17.2%                  |
| Average List Price    |                      |         |  |  |         | \$210,811 | \$229,227 | +8.7%                   | \$204,538 | \$219,396 | +7.3%                   |
| Median List Price     |                      |         |  |  |         | \$160,000 | \$179,450 | +12.2%                  | \$160,000 | \$174,950 | +9.3%                   |
| Average Sales Price   |                      |         |  |  |         | \$195,560 | \$202,361 | +3.5%                   | \$188,310 | \$197,187 | +4.7%                   |
| Median Sales Price    |                      |         |  |  |         | \$166,250 | \$173,750 | +4.5%                   | \$165,000 | \$163,000 | -1.2%                   |
| \$ Volume Sales (Mil) |                      |         |  |  |         | \$198     | \$166     | -16.0%                  | \$473     | \$407     | -13.9%                  |
| Days on Market        |                      |         |  |  |         | 13        | 12        | -7.7%                   | 13        | 14        | +7.7%                   |
| Months of Inventory   |                      |         |  |  |         | 2.0       | 2.0       | 0.0%                    | 2.0       | 2.1       | +5.6%                   |

# New/Active/Pending/Sold

The number of new and average active residential listings, listings with accepted offers, and properties sold.



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| New Listings | One Year Percent Change |                | Active Listings | One Year Percent Change |
|--------------|-------------------------|----------------|-----------------|-------------------------|
| 1182         | -2.6%                   | Q3-2021        | 580             | -24.6%                  |
| 701          | +1.0%                   | Q4-2021        | 498             | -19.9%                  |
| 716          | +3.5%                   | Q1-2022        | 378             | -9.8%                   |
| 1214         | -0.7%                   | Q2-2022        | 481             | +6.4%                   |
| 1033         | -12.6%                  | Q3-2022        | 575             | -1.0%                   |
| 543          | -22.5%                  | Q4-2022        | 491             | -1.3%                   |
| 578          | -19.3%                  | Q1-2023        | 369             | -2.4%                   |
| 966          | -20.4%                  | Q2-2023        | 404             | -15.9%                  |
| <b>956</b>   | <b>-7.5%</b>            | <b>Q3-2023</b> | <b>468</b>      | <b>-18.6%</b>           |

| Pending Sales | One Year Percent Change |                | Closed Sales | One Year Percent Change |
|---------------|-------------------------|----------------|--------------|-------------------------|
| 857           | -19.2%                  | Q3-2021        | 1052         | -9.2%                   |
| 491           | -18.2%                  | Q4-2021        | 879          | -8.1%                   |
| 602           | -19.5%                  | Q1-2022        | 609          | -1.6%                   |
| 869           | -3.3%                   | Q2-2022        | 851          | -8.0%                   |
| 786           | -8.3%                   | Q3-2022        | 1013         | -3.7%                   |
| 503           | +2.4%                   | Q4-2022        | 683          | -22.3%                  |
| 516           | -14.3%                  | Q1-2023        | 485          | -20.4%                  |
| 556           | -36.0%                  | Q2-2023        | 740          | -13.0%                  |
| <b>637</b>    | <b>-19.0%</b>           | <b>Q3-2023</b> | <b>822</b>   | <b>-18.9%</b>           |

## 2-Year Historical New/Active/Pending/Sold by Quarter

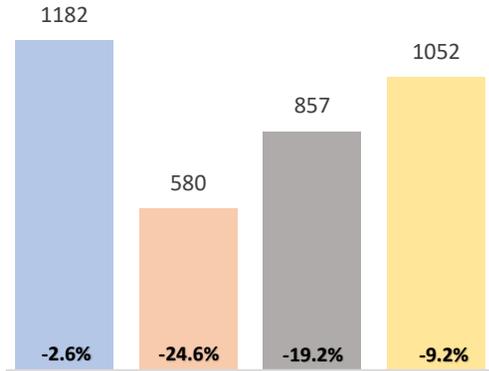


# New/Active/Pending/Sold

The number of new and average active residential listings, listings with accepted offers, and properties sold.

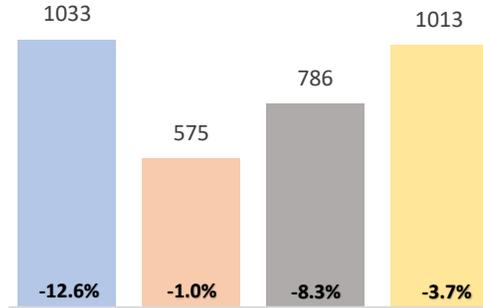


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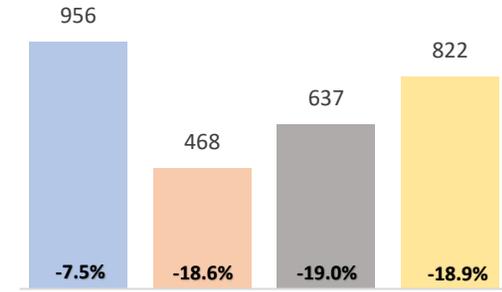
Q3-2021

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales



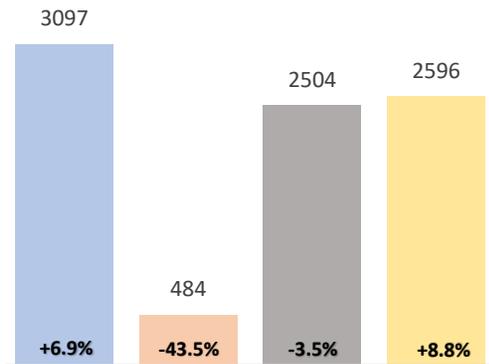
Q3-2022

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales



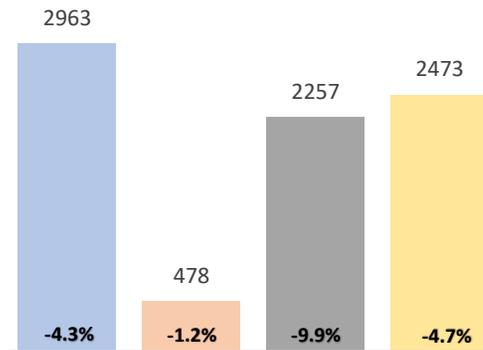
Q3-2023

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales



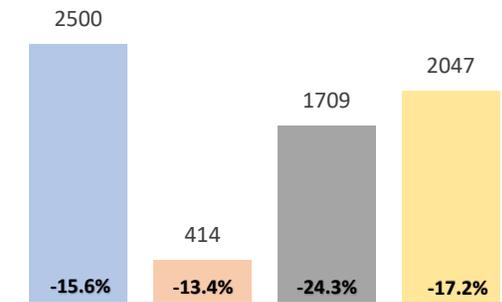
YTD 2021

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales



YTD 2022

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales



YTD 2023

■ New Listings ■ Active Listings  
■ Pending Sales ■ Closed Sales

# Average/Median List/Sales Price

The average and median list and sales price of residential properties.

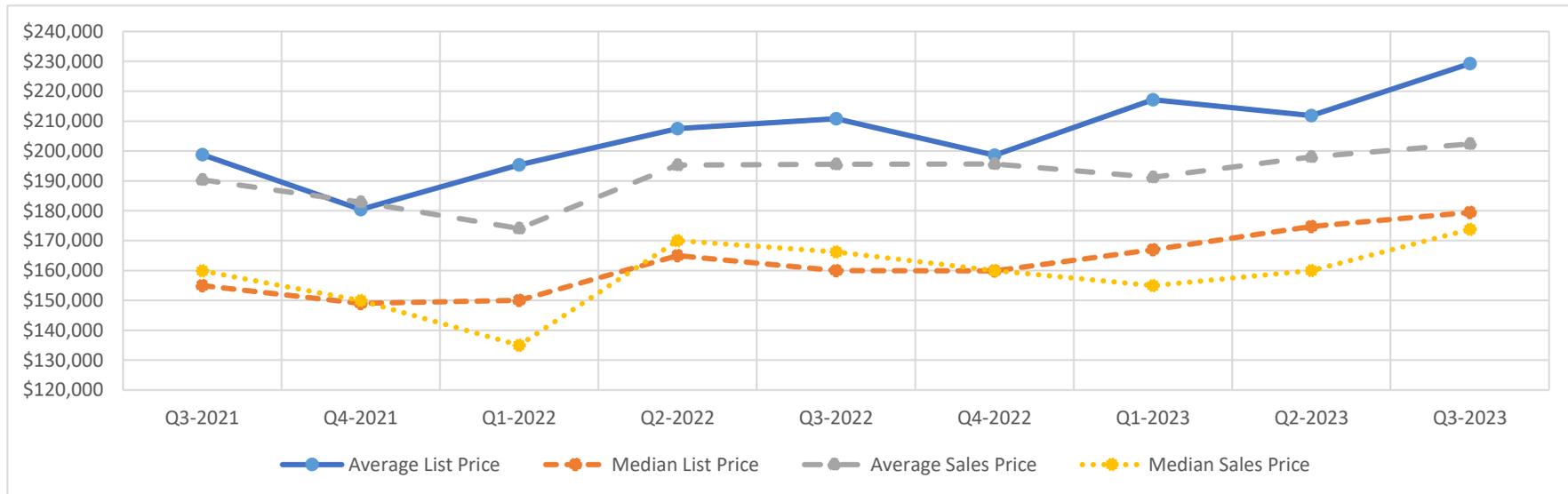


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| Average List Price | One Year Percent Change |                | Median List Price | One Year Percent Change |
|--------------------|-------------------------|----------------|-------------------|-------------------------|
| \$198,801          | +16.0%                  | Q3-2021        | \$154,900         | +10.7%                  |
| \$180,443          | +14.6%                  | Q4-2021        | \$149,000         | +14.7%                  |
| \$195,353          | +6.9%                   | Q1-2022        | \$150,000         | +7.2%                   |
| \$207,451          | +2.4%                   | Q2-2022        | \$165,000         | +6.5%                   |
| \$210,811          | +6.0%                   | Q3-2022        | \$160,000         | +3.3%                   |
| \$198,615          | +10.1%                  | Q4-2022        | \$159,900         | +7.3%                   |
| \$217,106          | +11.1%                  | Q1-2023        | \$167,000         | +11.3%                  |
| \$211,855          | +2.1%                   | Q2-2023        | \$174,700         | +5.9%                   |
| <b>\$229,227</b>   | <b>+8.7%</b>            | <b>Q3-2023</b> | <b>\$179,450</b>  | <b>+12.2%</b>           |

| Average Sales Price | One Year Percent Change |                | Median Sales Price | One Year Percent Change |
|---------------------|-------------------------|----------------|--------------------|-------------------------|
| \$190,316           | +12.8%                  | Q3-2021        | \$159,900          | +12.2%                  |
| \$182,872           | +10.6%                  | Q4-2021        | \$149,900          | +6.1%                   |
| \$174,070           | +9.8%                   | Q1-2022        | \$135,000          | +3.8%                   |
| \$195,301           | +6.3%                   | Q2-2022        | \$170,000          | +10.6%                  |
| \$195,560           | +2.8%                   | Q3-2022        | \$166,250          | +4.0%                   |
| \$195,682           | +7.0%                   | Q4-2022        | \$160,000          | +6.7%                   |
| \$191,193           | +9.8%                   | Q1-2023        | \$154,950          | +14.8%                  |
| \$198,008           | +1.4%                   | Q2-2023        | \$159,950          | -5.9%                   |
| <b>\$202,361</b>    | <b>+3.5%</b>            | <b>Q3-2023</b> | <b>\$173,750</b>   | <b>+4.5%</b>            |

## 2-Year Historical Average/Median List/Sales Price by Quarter

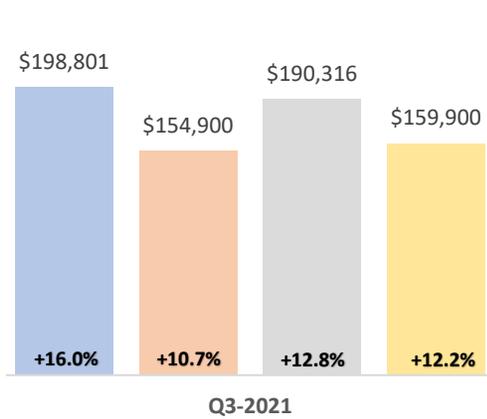


# Average/Median List/Sales Price

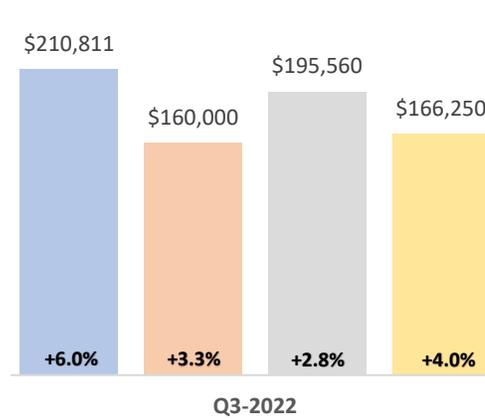
The average and median list and sales price of residential properties.



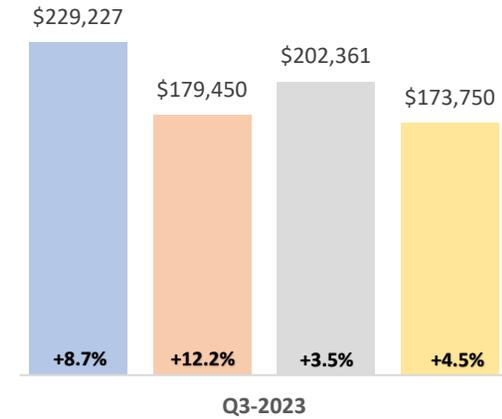
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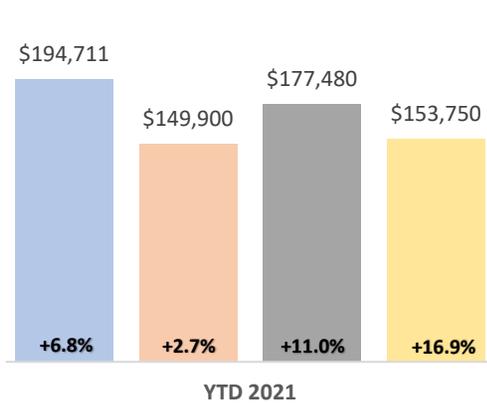
■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price



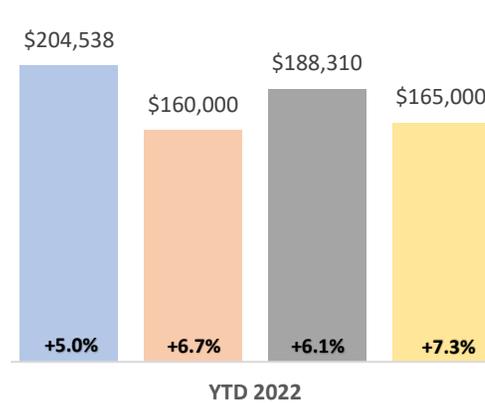
■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price



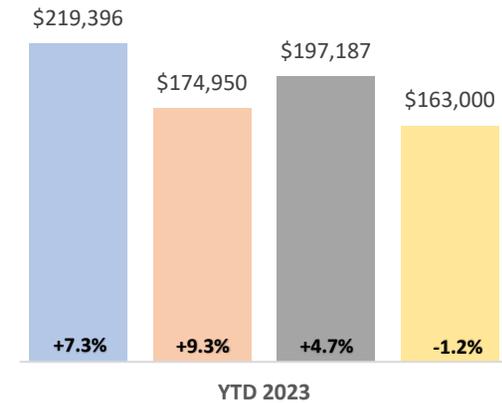
■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price



■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price



■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price



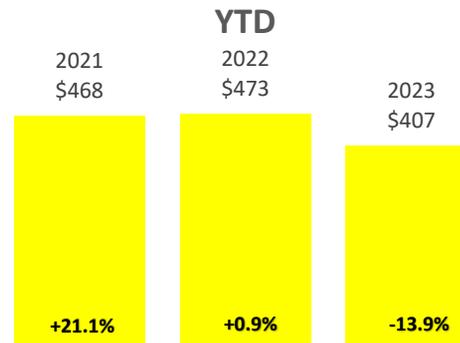
■ Average List Price ■ Median List Price  
■ Average Sales Price ■ Median Sales Price

# Dollar Volume of Sales

The dollar volume in millions of sales of residential properties sold.

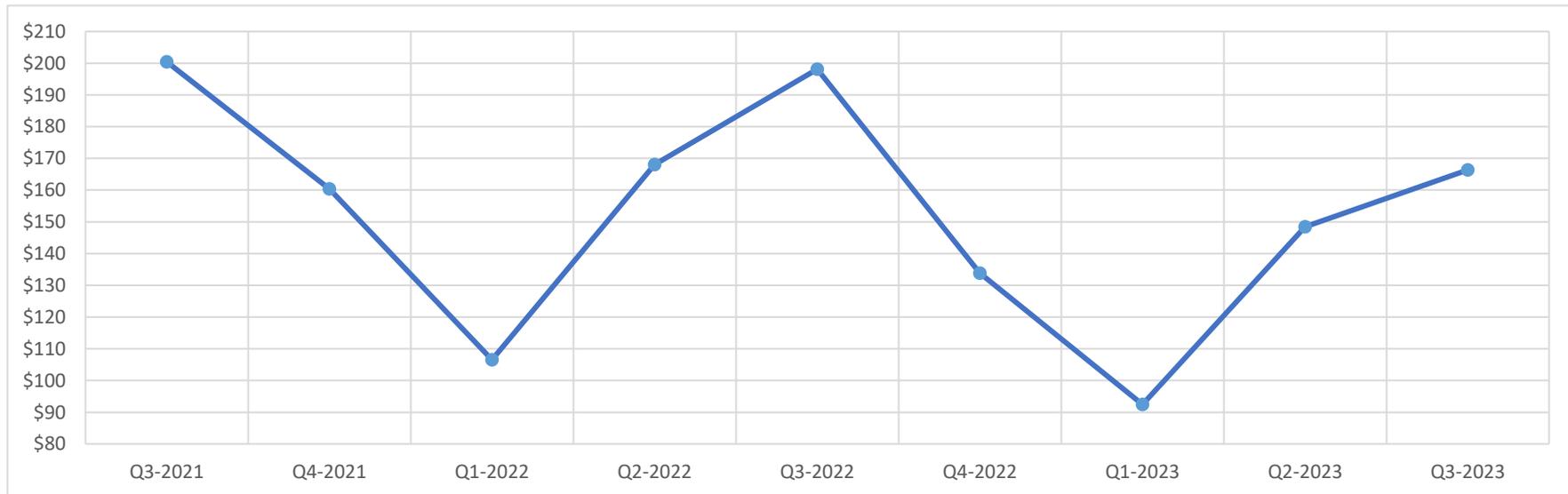


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|                | \$ Volume Sales Millions | One Year Percent Change |
|----------------|--------------------------|-------------------------|
| Q3-2021        | \$200                    | +2.4%                   |
| Q4-2021        | \$160                    | +1.1%                   |
| Q1-2022        | \$107                    | +9.2%                   |
| Q2-2022        | \$168                    | -1.4%                   |
| Q3-2022        | \$198                    | -1.1%                   |
| Q4-2022        | \$134                    | -16.6%                  |
| Q1-2023        | \$92                     | -13.2%                  |
| Q2-2023        | \$148                    | -11.7%                  |
| <b>Q3-2023</b> | <b>\$166</b>             | <b>-16.0%</b>           |

## 2-Year Historical Dollar Volume in Millions of Sales by Quarter

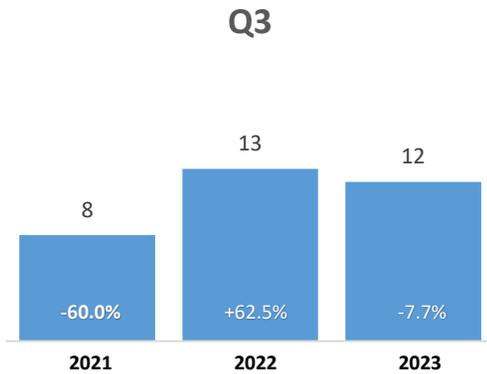


# Days on Market

The median number of days a residential property is on the market before being sold.

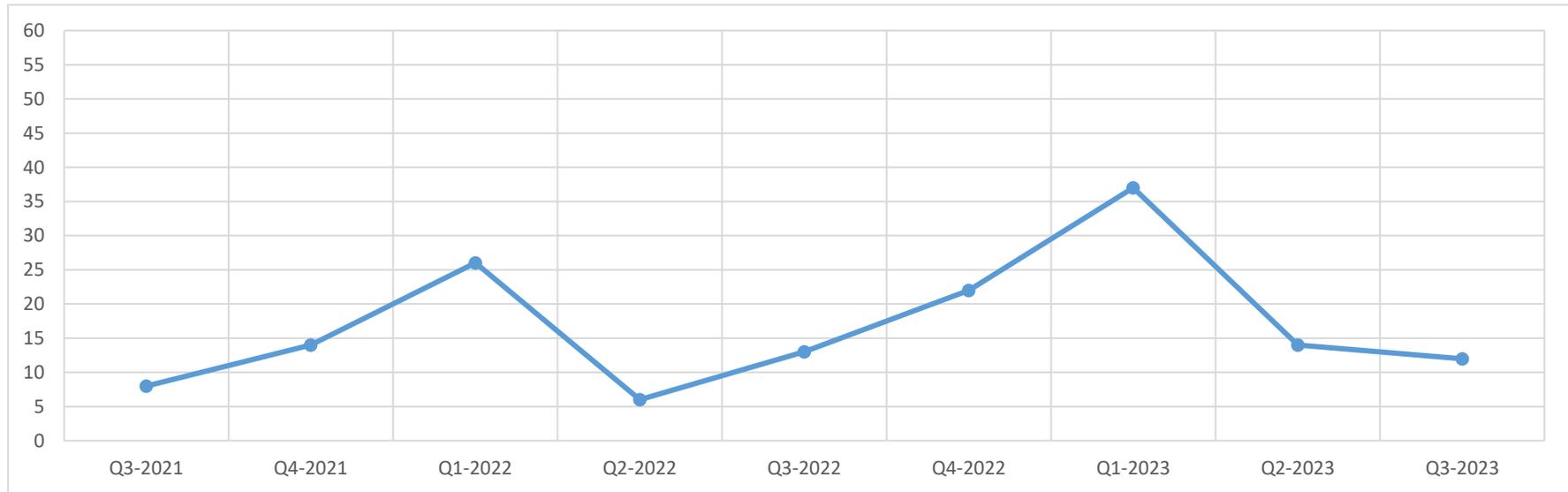


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|                | Median Days to Sell | One Year Percent Change |
|----------------|---------------------|-------------------------|
| Q3-2021        | 8                   | -60.0%                  |
| Q4-2021        | 14                  | -46.2%                  |
| Q1-2022        | 26                  | -27.8%                  |
| Q2-2022        | 6                   | 0.0%                    |
| Q3-2022        | 13                  | +62.5%                  |
| Q4-2022        | 22                  | +57.1%                  |
| Q1-2023        | 37                  | +42.3%                  |
| Q2-2023        | 14                  | +133.3%                 |
| <b>Q3-2023</b> | <b>12</b>           | <b>-7.7%</b>            |

## 2-Year Historical Days on Market by Quarter

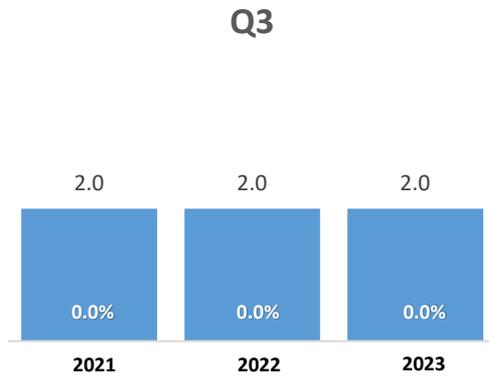


# Months of Inventory

The average number of months it would take to exhaust active listings at the current sales rate.



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|                | Months of Inventory | One Year Percent Change |
|----------------|---------------------|-------------------------|
| Q3-2021        | 2.0                 | 0.0%                    |
| Q4-2021        | 2.0                 | 0.0%                    |
| Q1-2022        | 2.0                 | 0.0%                    |
| Q2-2022        | 2.0                 | +50.0%                  |
| Q3-2022        | 2.0                 | 0.0%                    |
| Q4-2022        | 2.0                 | 0.0%                    |
| Q1-2023        | 2.7                 | +33.3%                  |
| Q2-2023        | 1.7                 | -16.7%                  |
| <b>Q3-2023</b> | <b>2.0</b>          | <b>0.0%</b>             |

## 2-Year Historical Months Supply of Inventory by Quarter

