

REAL ESTATE MARKET REPORT
LANCASTER



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Sunday, March 31

2024

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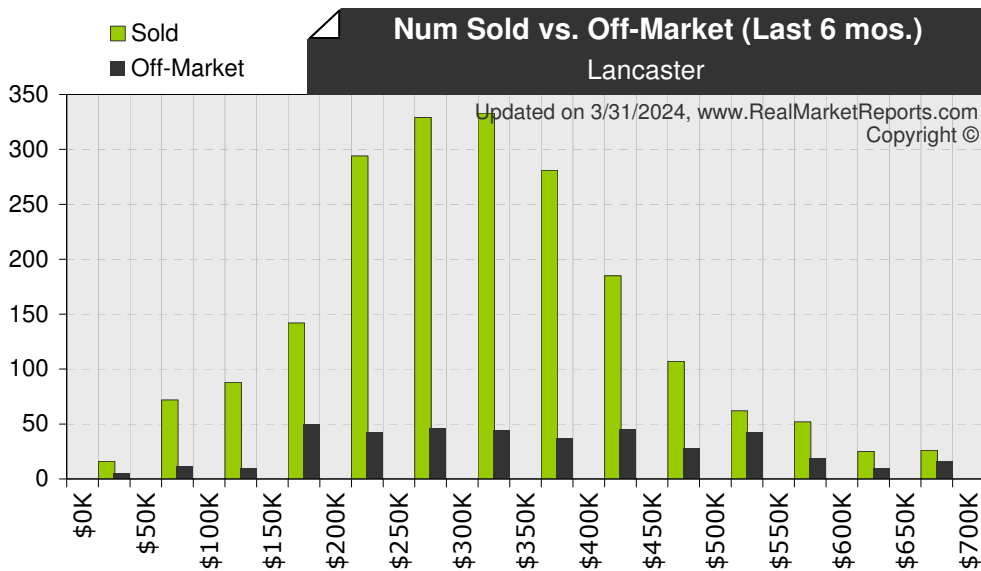
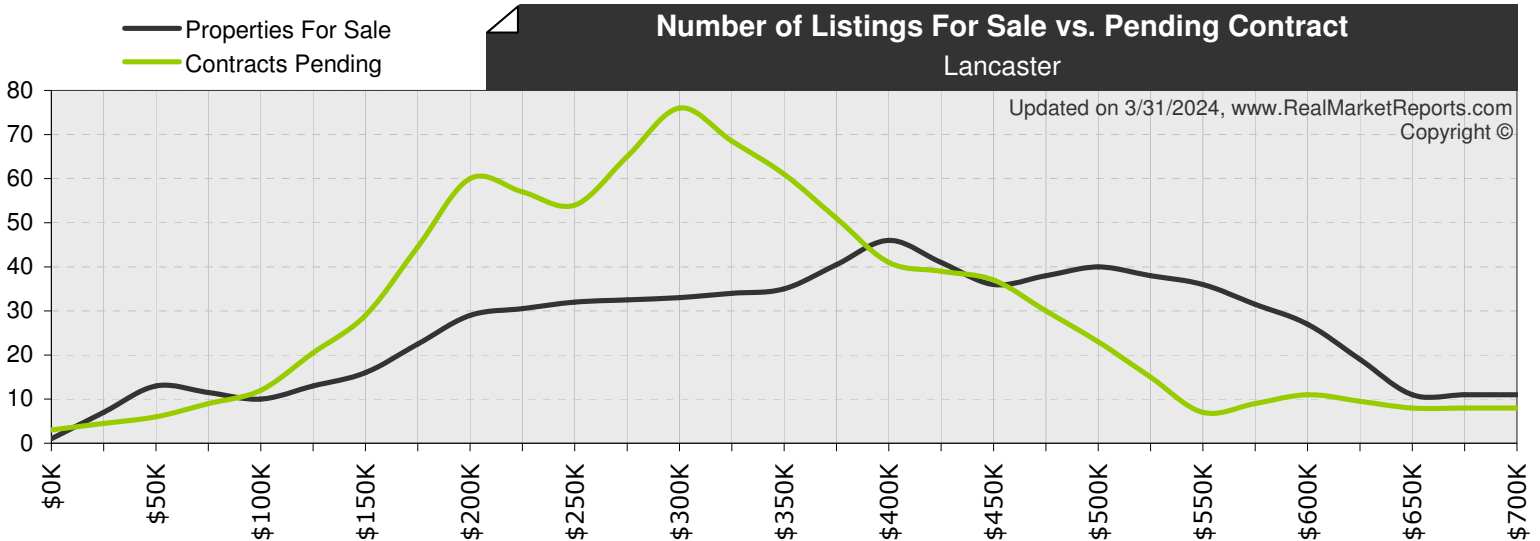
Let's take a look at the real estate market. Currently there are 458 sales pending in the market overall, leaving 412 listings still for sale. The resulting pending ratio is 52.6% (458 divided by 870). So you might be asking yourself, that's great... but what exactly does it mean? I'm glad you asked!

The pending ratio indicates the supply & demand of the market. Specifically, a high ratio means that listings are in demand and quickly going to contract. Alternatively, a low ratio means there are not enough qualified buyers for the existing supply.

"Current inventory is described as active."

Taking a closer look, we notice that the \$300K - \$350K price range has a relatively large number of contracts pending sale.

We also notice that the \$700K + price range has a relatively large inventory of properties for sale at 47 listings. The average list price (or asking price) for all properties in this market is \$503,858.



A total of 2112 contracts have closed in the last 6 months with an average sold price of \$344,355. Breaking it down, we notice that the \$300K - \$350K price range contains the highest number of sold listings.

Alternatively, a total of 456 listings have failed to sell in that same period of time. Listings may fail to sell for many reasons such as being priced too high, having been inadequately marketed, the property was in poor condition, or perhaps the owner had second thoughts about selling at this particular time. The \$700K + price range has the highest number of off-market listings at 51 properties.

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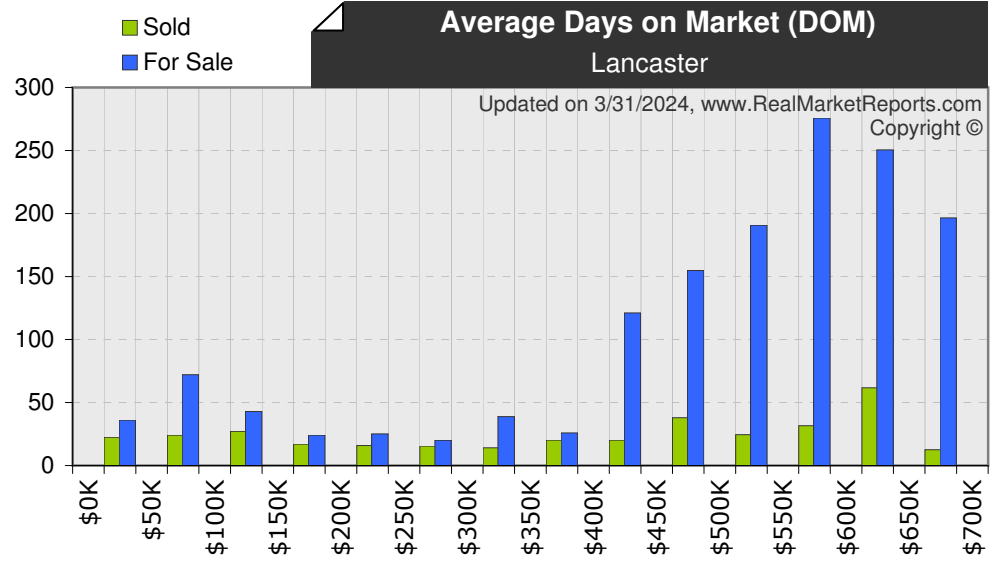
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Looking at the chart to the right, you might be wondering why average days on market (DOM) is important. This is a useful measurement because it can help us to determine whether we are in a buyer's market (indicated by high DOM), or a seller's market (indicated by low DOM). Active listings (properties for sale) have been on the market for an average of 122 days.

Analysis of sold properties for the last six months reveals an average sold price of \$344,355 and 21 days on market. Notice that properties in the \$650K - \$700K price range have sold quickest over the last six months.

The recent history of sales can be seen in the two charts below. The average sold price for the last 30 days was \$350,895 with an average DOM of 21 days.

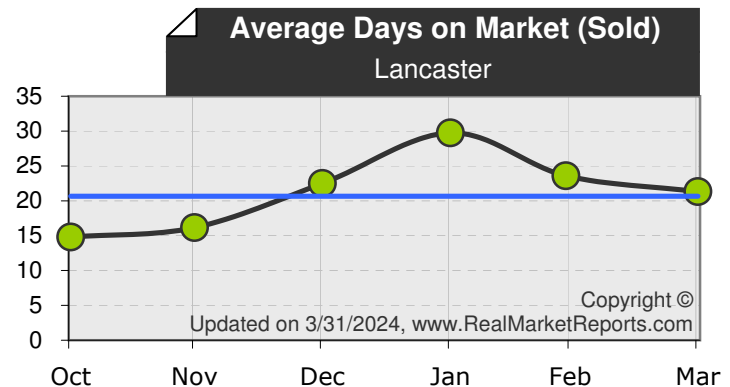
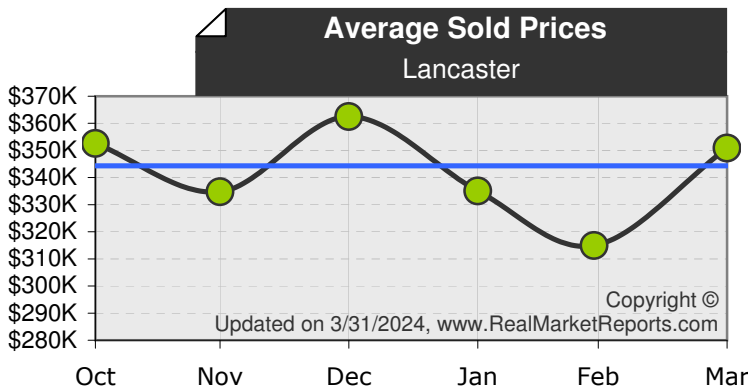
Since the recent DOM is greater than the average DOM for the last 6 months, it is a negative indicator for demand. It is always important to realize that real estate markets can fluctuate due to many factors, including shifting interest rates, the economy, or seasonal changes.



"The average list-to-sales ratio for this area is 102.4%."

Ratios are simple ways to express the difference between two values such as list price and sold price. In our case, we typically use the list-to-sale ratio to determine the percentage of the final list price that the buyer ultimately paid. It is a very common method to help buyers decide how much to offer on a property.

Analysis of the absorption rate indicates an inventory of 1.2 months based on the last 6 months of sales. This estimate is often used to determine how long it would take to sell off the current inventory of properties if all conditions remained the same. It is significant to mention that this estimate does not take into consideration any additional properties that will come onto the market in the future.



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Price Range		For Sale ^[1]					Contracts Pending ^[2]		Off-Market in the Last 6 Months ^[3]					Absorption Rate	
Min.	Max.	Total Num	Avg DOM	Avg List Price	Total Num	Pending Ratio	Total Num	Total Num	Avg DOM	Avg Orig List Price	Avg List Price	Avg Sold Price	List to Sales	Mos.	
\$0	\$49,999	1	36	\$ 44,500	3	75.0%	5	16	22	\$ 56,143	\$ 50,312	\$ 32,900	65.4%	0.4	
\$50,000	\$99,999	13	72	\$ 83,983	6	31.6%	11	72	24	\$ 83,068	\$ 80,963	\$ 77,382	95.6%	1.1	
\$100,000	\$149,999	10	43	\$ 129,639	12	54.5%	10	88	27	\$ 148,454	\$ 130,921	\$ 128,502	98.2%	0.7	
\$150,000	\$199,999	16	24	\$ 178,390	29	64.4%	50	142	17	\$ 179,078	\$ 176,188	\$ 176,223	100.0%	0.7	
\$200,000	\$249,999	29	25	\$ 219,110	60	67.4%	42	294	16	\$ 221,602	\$ 221,153	\$ 225,512	102.0%	0.6	
\$250,000	\$299,999	32	20	\$ 272,328	54	62.8%	46	329	16	\$ 271,911	\$ 271,013	\$ 275,061	101.5%	0.6	
\$300,000	\$349,999	33	39	\$ 324,983	76	69.7%	44	333	14	\$ 313,233	\$ 312,842	\$ 323,312	103.3%	0.6	
\$350,000	\$399,999	35	26	\$ 374,638	61	63.5%	37	281	20	\$ 368,236	\$ 365,611	\$ 370,507	101.3%	0.7	
\$400,000	\$449,999	46	121	\$ 428,232	41	47.1%	45	185	20	\$ 413,091	\$ 412,572	\$ 421,246	102.1%	1.5	
\$450,000	\$499,999	36	155	\$ 474,944	37	50.7%	28	107	38	\$ 462,609	\$ 458,340	\$ 472,016	103.0%	2.0	
\$500,000	\$549,999	40	191	\$ 524,180	23	36.5%	42	62	24	\$ 502,701	\$ 499,234	\$ 521,396	104.4%	3.9	
\$550,000	\$599,999	36	276	\$ 575,041	7	16.3%	19	52	32	\$ 561,960	\$ 560,116	\$ 570,798	101.9%	4.2	
\$600,000	\$649,999	27	251	\$ 624,639	11	28.9%	10	25	62	\$ 620,230	\$ 620,133	\$ 627,304	101.2%	6.5	
\$650,000	\$699,999	11	197	\$ 672,328	8	42.1%	16	26	13	\$ 640,499	\$ 638,507	\$ 665,326	104.2%	2.5	
\$700,000	+	47	151	\$1,290,872	30	39.0%	51	100	38	\$ 888,580	\$ 883,611	\$ 928,519	105.1%	2.8	
Market Summary >>>		412	122	\$ 503,858	458	52.6%	456	2,112	21	\$ 338,584	\$ 336,260	\$ 344,355	102.4%	1.2	

Date Range = 10/01/2023 to 03/31/2024

Data believed to be accurate but not guaranteed.

Status = [1] ACT; [2] PND; [3] WTH, EXP, CNL; [4] CLS

CountyOrParish = Lancaster

PropertyType = Residential

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1. PROPERTIES FOR SALE

- a. **Number Active:** The number of listings for sale which are currently being marketed but do not yet have a purchase agreement.
- b. **Average Days on Market (DOM):** The average marketing period of currently active listings. This does not account for some listings which have had a previous listing period, but were re-entered as a new listing.
- c. **Average List Price:** The average price that a seller is currently asking.

2. CONTRACTS PENDING

- a. **Number Pending:** The number of current listings for which a contract has been signed but has not yet closed.
- b. **Pending Ratio:** Sometimes called a “list-to-pending ratio”. This is a measure of how fast properties are going under contract vs. how fast they are being listed.

$$\text{Pending Ratio} = \frac{P \text{ (Number of Pending Listings)}}{A+P \text{ (Number of Active + Pending)}}$$

(P) represents properties that buyers have chosen

(A+P) represents the entire pool from which they have chosen

3. OFF-MARKET

- a. **Number Off-Market:** The number of listing agreements that have failed to close in the last 6 months. Some owners may choose to reoffer their property for sale.

4. PROPERTIES SOLD

- a. **Number Sold:** The number of properties that have gone to a closing in the last 6 months.
- b. **Average Days on Market (DOM):** The average marketing time it has taken properties to sell in the last 6 months.
- c. **Average Original List Price:** The average price at which a sold property was originally marketed.
- d. **Average List Price:** The average price at which a sold property was marketed just prior to selling.
- e. **Average Sold Price:** The average price for which a property sold.
- f. **List to Sales Ratio:** The percentage of the list price that the buyer ultimately paid for the property.

$$\text{List to Sales Ratio} = \frac{\text{Average Sold Price}}{\text{Average List Price}}$$

5. OTHER

- a. **Absorption Rate / Months of Inventory:** An estimate of how fast listings are currently selling measured in months. For example, if 100 properties sell per month and there are 800 properties for sale - there is an 8 month supply of inventory before counting the additional properties that will come on the market.