

REAL ESTATE MARKET REPORT  
**LANCASTER**



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Sunday, October 6

**2024**

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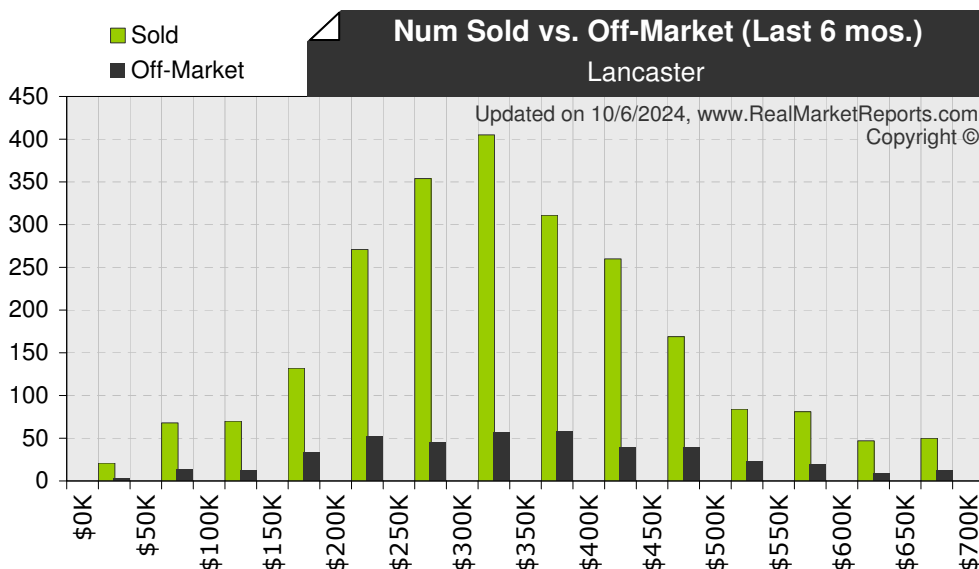
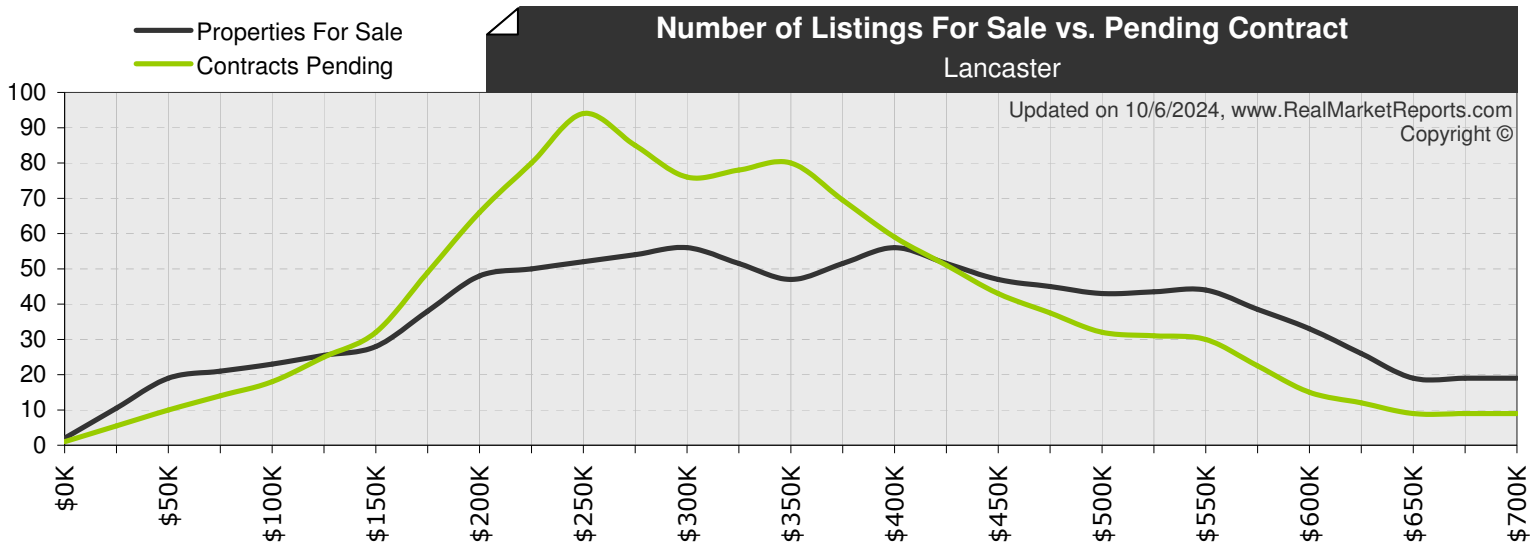
*Let's take a look* at the real estate market. Currently there are 588 sales pending in the market overall, leaving 584 listings still for sale. The resulting pending ratio is 50.2% (588 divided by 1,172). So you might be asking yourself, that's great... but what exactly does it mean? I'm glad you asked!

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 \$250K - \$300K 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 67 listings. The average list price (or asking price) for all properties in this market is \$481,154.



A total of 2459 contracts have closed in the last 6 months with an average sold price of \$369,325. Breaking it down, we notice that the \$300K - \$350K price range contains the highest number of sold listings.

Alternatively, a total of 463 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 \$350K - \$400K price range has the highest number of off-market listings at 58 properties.

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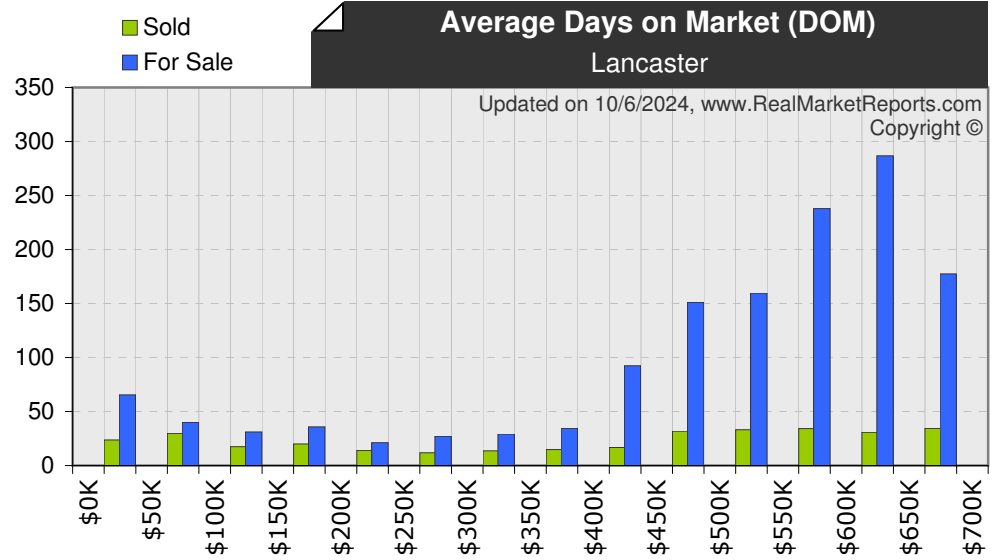
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Looking at the chart to the right, you might be wondering why average days on market (DOM) is important. This is a useful measurement because it can help us to determine whether we are in a buyer's market (indicated by high DOM), or a seller's market (indicated by low DOM). Active listings (properties for sale) have been on the market for an average of 100 days.

Analysis of sold properties for the last six months reveals an average sold price of \$369,325 and 19 days on market. Notice that properties in the \$250K - \$300K 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 \$365,401 with an average DOM of 20 days.

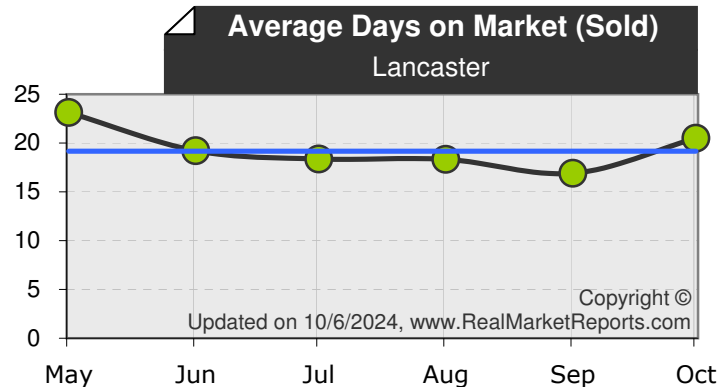
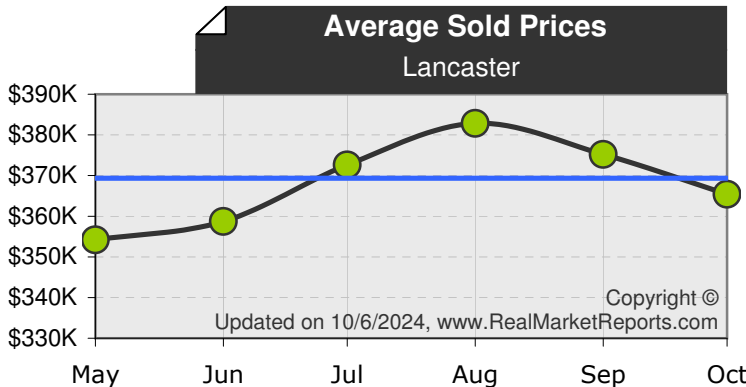
Since the recent DOM is greater than the average DOM for the last 6 months, it is a negative indicator for demand. It is always important to realize that real estate markets can fluctuate due to many factors, including shifting interest rates, the economy, or seasonal changes.



**"The average list-to-sales ratio for this area is 102.9%."**

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 1.4 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.



# REAL ESTATE MARKET REPORT LANCASTER

Sunday, October 6, 2024

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Price Range		For Sale <sup>[1]</sup>					Contracts Pending <sup>[2]</sup>		Off-Market in the Last 6 Months <sup>[3]</sup>					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	2	66	\$ 26,950	1	33.3%	3	21	24	\$ 42,141	\$ 34,084	\$ 33,286	97.7%	0.6	
\$50,000	\$99,999	19	40	\$ 70,574	10	34.5%	14	68	30	\$ 81,160	\$ 77,661	\$ 76,262	98.2%	1.7	
\$100,000	\$149,999	23	31	\$ 125,243	18	43.9%	13	70	18	\$ 129,337	\$ 126,757	\$ 123,872	97.7%	2.0	
\$150,000	\$199,999	28	36	\$ 179,907	32	53.3%	33	132	20	\$ 176,619	\$ 174,820	\$ 176,049	100.7%	1.3	
\$200,000	\$249,999	48	21	\$ 223,056	66	57.9%	52	271	14	\$ 223,630	\$ 223,270	\$ 225,977	101.2%	1.1	
\$250,000	\$299,999	52	27	\$ 277,809	94	64.4%	45	354	12	\$ 267,251	\$ 267,680	\$ 274,066	102.4%	0.9	
\$300,000	\$349,999	56	29	\$ 322,478	76	57.6%	57	405	14	\$ 315,699	\$ 315,612	\$ 324,148	102.7%	0.8	
\$350,000	\$399,999	47	34	\$ 377,425	80	63.0%	58	311	15	\$ 359,176	\$ 360,144	\$ 370,812	103.0%	0.9	
\$400,000	\$449,999	56	92	\$ 428,490	59	51.3%	39	260	17	\$ 408,039	\$ 410,867	\$ 421,709	102.6%	1.3	
\$450,000	\$499,999	47	151	\$ 477,952	43	47.8%	39	169	32	\$ 458,648	\$ 462,040	\$ 472,491	102.3%	1.7	
\$500,000	\$549,999	43	160	\$ 528,182	32	42.7%	23	84	33	\$ 491,393	\$ 502,825	\$ 523,183	104.0%	3.1	
\$550,000	\$599,999	44	238	\$ 578,085	30	40.5%	19	81	34	\$ 559,174	\$ 560,501	\$ 570,724	101.8%	3.3	
\$600,000	\$649,999	33	287	\$ 628,080	15	31.3%	9	47	31	\$ 603,977	\$ 603,611	\$ 620,349	102.8%	4.2	
\$650,000	\$699,999	19	177	\$ 671,528	9	32.1%	13	50	34	\$ 654,548	\$ 660,551	\$ 671,239	101.6%	2.3	
\$700,000	+	67	114	\$1,233,404	23	25.6%	46	136	30	\$ 839,508	\$ 850,965	\$ 905,321	106.4%	3.0	
<b>Market Summary &gt;&gt;&gt;</b>		584	100	\$ 481,154	588	50.2%	463	2,459	19	\$ 357,464	\$ 358,973	\$ 369,325	102.9%	1.4	

Date Range = 04/07/2024 to 10/06/2024

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.