

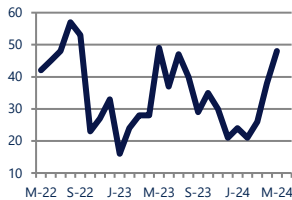
THE LONG & FOSTER MARKET MINUTE™

FOCUS ON: **WESTMORELAND COUNTY HOUSING MARKET**

MAY 2024

Units Sold

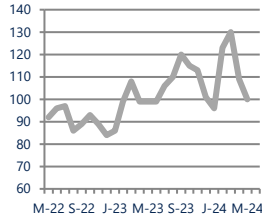
48



Down -2%
Vs. Year Ago

Active Inventory

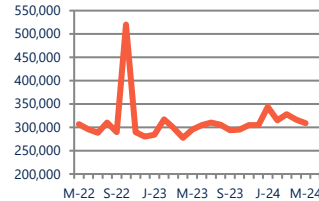
100



Up 1%
Vs. Year Ago

Median Sale Price

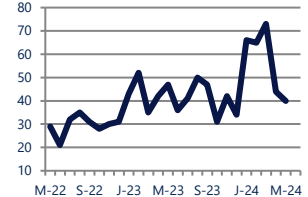
\$308,950



Up 5%
Vs. Year Ago

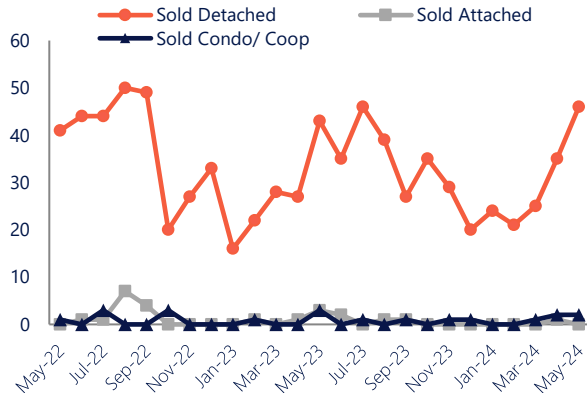
Days On Market

40



Down -15%
Vs. Year Ago

Units Sold*



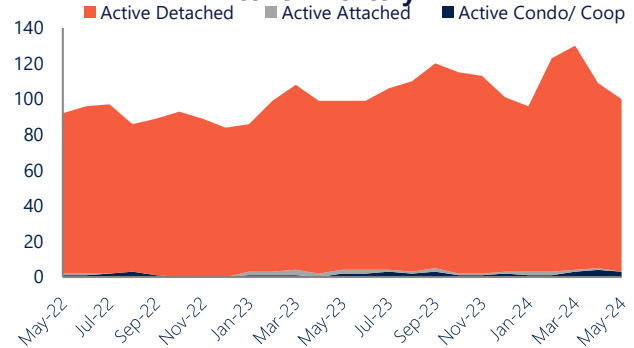
Units Sold

There was an increase in total units sold in May, with 48 sold this month in Westmoreland County versus 38 last month, an increase of 26%. This month's total units sold was lower than at this time last year, a decrease of 2% versus May 2023.

Active Inventory

Versus last year, the total number of homes available this month is higher by 1 units or 1%. The total number of active inventory this May was 100 compared to 99 in May 2023. This month's total of 100 is lower than the previous month's total supply of available inventory of 109, a decrease of 8%.

Active Inventory*



Median Sale Price



Median Sale Price

Last May, the median sale price for Westmoreland County Homes was \$295,000. This May, the median sale price was \$308,950, an increase of 5% or \$13,950 compared to last year. The current median sold price is 2% lower than in April.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.

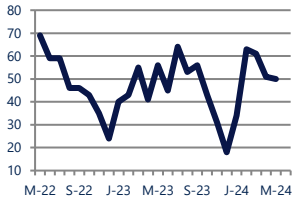
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FOCUS ON: **WESTMORELAND COUNTY HOUSING MARKET**

MAY 2024

New Listings

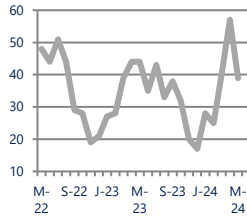
50



Down -11%
Vs. Year Ago

Current Contracts

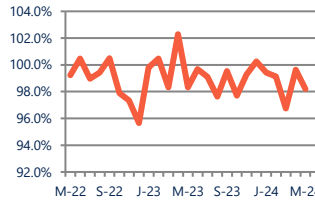
39



Down -11%
Vs. Year Ago

Sold Vs. List Price

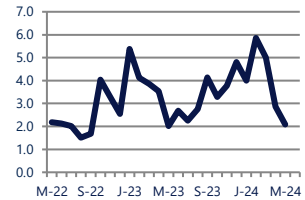
98.2%



No Change
Vs. Year Ago

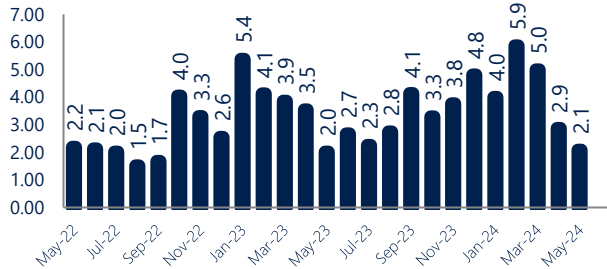
Months of Supply

2.1



No Change
Vs. Year Ago

Months Of Supply



Months of Supply

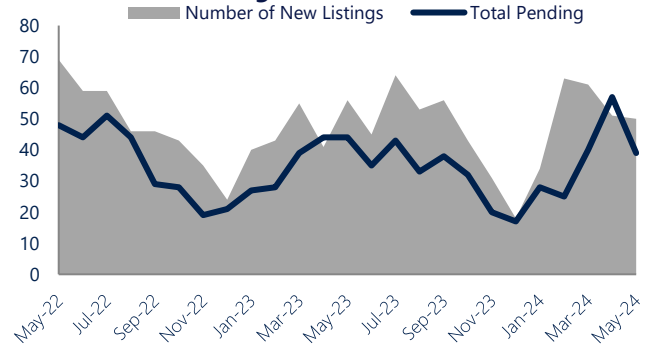
In May, there was 2.1 months of supply available in Westmoreland County. The amount of supply is similar compared to a year ago.

Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

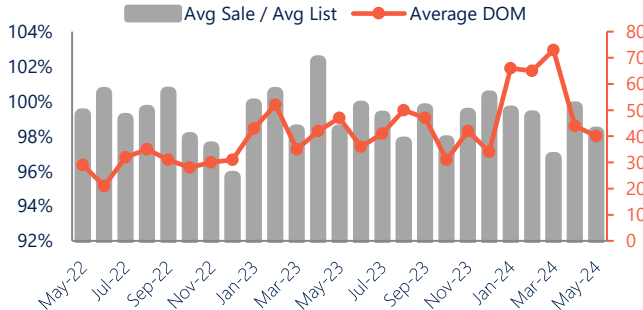
New Listings & Current Contracts

This month there were 50 homes newly listed for sale in Westmoreland County compared to 56 in May 2023, a decrease of 11%. There were 39 current contracts pending sale this May compared to 44 a year ago. The number of current contracts is 11% lower than last May.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In May, the average sale price in Westmoreland County was 98.2% of the average list price, which is similar compared to a year ago.

Days On Market

This month, the average number of days on market was 40, lower than the average last year, which was 47, a decrease of 15%.