



October 2024

# Economic Data Point

The housing market continues to be brisk; and supply continues to be low.

The estimate for single-family homes' months of supply is calculated by dividing the county's inventory by the 12-month average number of sales. Generally, five to six months is balanced. As supply rises the market tends to favor buyers, while a lower inventory favors sellers.

Since 2012, Miami County's market has had fewer available homes with that number declining even more rapidly since 2014. Available homes include new construction and existing homes.

Data provided by the Kansas City Regional Association of Realtors Heartland MLS as of Sept. 30, 2024, shows the average sale price of \$350,603 was a 4% increase from the previous year. Meanwhile, the days on market until sale extended to 52 days. Inventory continued to increase slightly to 100 homes on the market causing the overall months of supply to fall closer to two months remaining well below a balanced market.

## Key Metrics

	Year-to-Date	# of Closed Sales	Average Days on Market Until Sale	Average Percentage of Original List Price Received	# of Pending Sales	Months of Supply	Available Inventory
Third Quarter	2014	329	85	92.8%	347	7.90	277
	2015	433	78	94.5%	459	4.20	189
	2016	445	71	94.4%	445	3.80	175
	2017	416	66	94.9%	443	2.60	113
	2018	447	48	96.8%	467	3.50	162
	2019	389	60	95.3%	419	2.90	124
	2020	440	50	96.9%	460	1.50	69
	2021	430	26	99.0%	467	1.50	70
	2022	417	27	98.5%	412	2.20	107
	2023	410	39	97.6%	422	2.70	118
	2024	409	52	96.7%	412	2.30	100

Quarterly data points are shared with the local cities and chambers of commerce for their use.

Miami County is an equal opportunity provider and employer.