After noticeably stronger results in the first two and a half months, listing inventory growth slowed as market awareness of Coronavirus occurred in mid-March.

Final two weeks of March 2020 • Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most critical metric in March has been the sharp decline in listing inventory. Overall listing inventory declined 16.9% from year-end 2019 through the end of March 2020. From 2010 to 2019, the average quarter over quarter listing inventory growth was 8.5%.

The difference in the recent trend indicated that would-be sellers became more reluctant to participate, given the added uncertainty.

New Year 2020 through mid-March 2020 • Listing inventory declined 20.9% to 291 from the year-ago quarter. The number of sales rose 3.6% to 114 and median sales price increased 0.4% to $608,425 respectively over the same period and was the second straight quarter with an annual increase for both metrics.