

Annual Report for Pocono Mountains Association of REALTORS®

RESIDENTIAL REAL ESTATE ACTIVITY IN MONROE COUNTY AND LEHMAN TOWNSHIP IN PIKE COUNTY



2023

2023 was a challenging year for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending Sales were down 15.2 percent to 2,837 over last year, while closed sales were down 19.7 percent to finish the year at 2,825.

Prices: The overall median sales price increased 5.6 percent to \$285,000 for the year. Single Family home prices were up 3.3 percent compared to last year, and Townhouse/Condo home prices were down 11.6 percent.

Listings: Year-over-year, the number of homes available for sale declined 5.6 percent. There were 747 active listings at the end of 2023 compared to 791 listings at the end of 2022. New listings decreased by 14.6 percent to finish the year at 3,887.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2023, properties with 2 bedrooms or less saw an increase of 9.1 percent. The highest percent of list price received at sale went to properties with 3 bedrooms at 96.2 percent.

Sales by Price Range: The number of homes sold in the \$119,999 or Less price range fell 40.7 percent to 131 homes. Homes sold in the \$275,000 or More price range were down 10.6 percent to 1,676 homes.

Original List Price Received: Sellers received, on average, 95.9 percent of their original list price at sale, a year-over-year decrease of 2.2 percent.

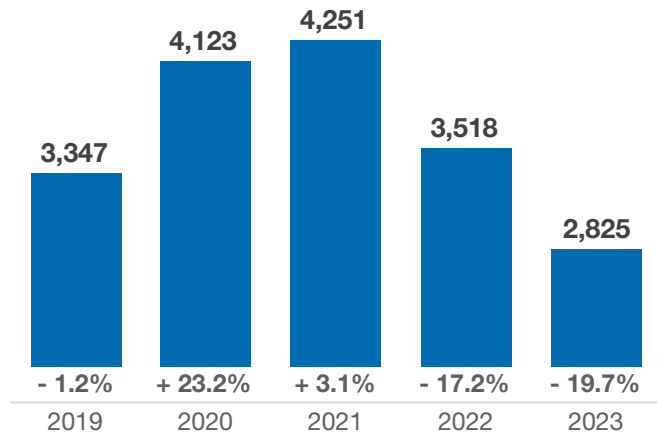
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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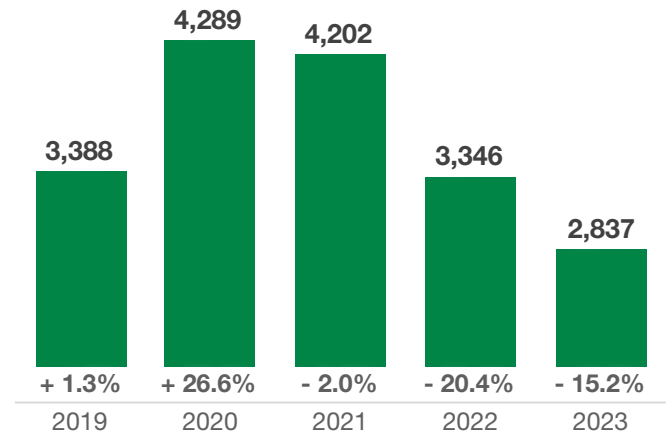
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Quick Facts

Closed Sales



Pending Sales



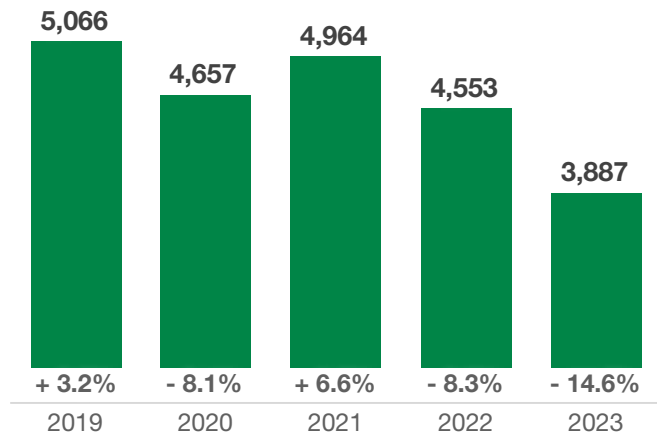
Top 10 Areas: Change in Closed Sales from 2022

| | |
|----------------------------|---------|
| Eldred Township | + 15.8% |
| Stroudsburg Borough | + 6.3% |
| Ross Township | 0.0% |
| Tobyhanna Township | - 8.7% |
| Smithfield Township | - 9.0% |
| Middle Smithfield Township | - 11.4% |
| Polk Township | - 11.7% |
| Tunkhannock Township | - 11.8% |
| Barrett Township | - 13.4% |
| Lehman Township | - 14.5% |

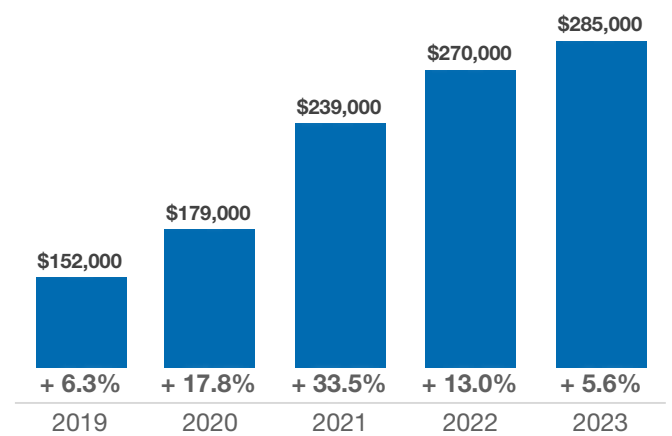
Top 10 Areas: Change in Pending Sales from 2022

| | |
|----------------------------|---------|
| Ross Township | + 30.6% |
| Eldred Township | + 16.7% |
| Stroudsburg Borough | + 2.0% |
| Delaware Water Gap Borough | 0.0% |
| Smithfield Township | - 1.3% |
| Paradise Township | - 2.2% |
| Tobyhanna Township | - 3.8% |
| Middle Smithfield Township | - 5.4% |
| Lehman Township | - 7.3% |
| Lehman twp | - 7.3% |

New Listings



Median Sales Price



Top 10 Areas: Change in New Listings from 2022

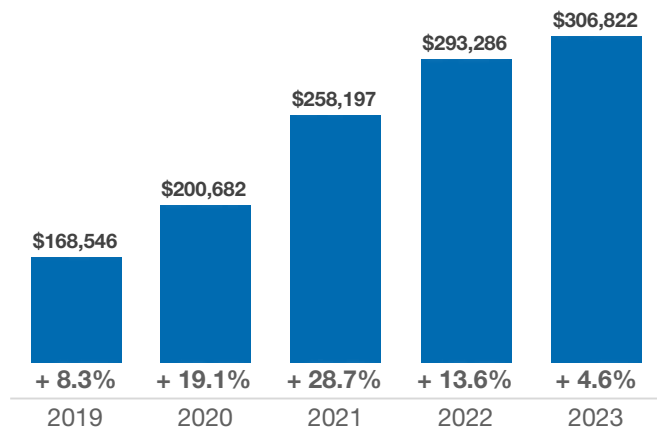
| | |
|----------------------------|---------|
| Ross Township | + 48.8% |
| Delaware Water Gap Borough | + 33.3% |
| Polk Township | - 1.6% |
| Tobyhanna Township | - 2.5% |
| Stroudsburg Borough | - 7.5% |
| Price Township | - 8.8% |
| Jackson Township | - 10.5% |
| Mount Pocono Borough | - 10.6% |
| Tunkhannock Township | - 12.1% |
| Middle Smithfield Township | - 12.3% |

Top 10 Areas: Change in Median Sales Price from 2022

| | |
|----------------------------|---------|
| Delaware Water Gap Borough | + 51.6% |
| Mount Pocono Borough | + 23.3% |
| Hamilton Township | + 17.0% |
| Price Township | + 15.4% |
| Barrett Township | + 14.9% |
| Smithfield Township | + 14.5% |
| Paradise Township | + 14.0% |
| Ross Township | + 13.1% |
| Pocono Township | + 12.2% |
| Stroudsburg Borough | + 8.7% |

Quick Facts

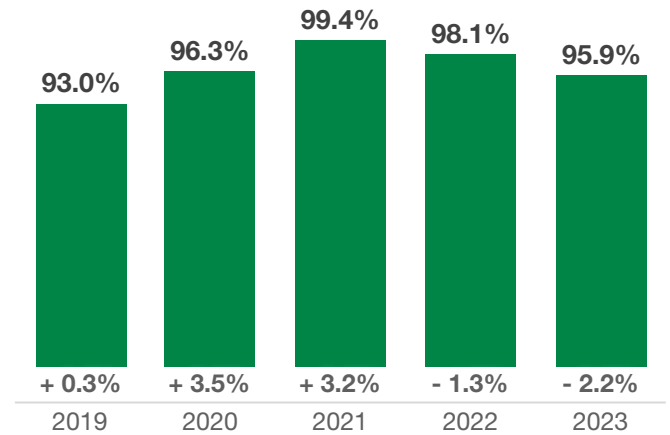
Average Sales Price



Top 10 Areas: Change in Avg. Sales Price from 2022

| | |
|----------------------------|---------|
| Stroudsburg Borough | + 21.1% |
| Mount Pocono Borough | + 19.0% |
| Delaware Water Gap Borough | + 17.1% |
| Smithfield Township | + 13.3% |
| Pocono Township | + 9.2% |
| Coolbaugh Township | + 8.1% |
| Hamilton Township | + 7.7% |
| Stroud Township | + 6.4% |
| Tobyhanna Township | + 5.2% |
| Eldred Township | + 4.8% |

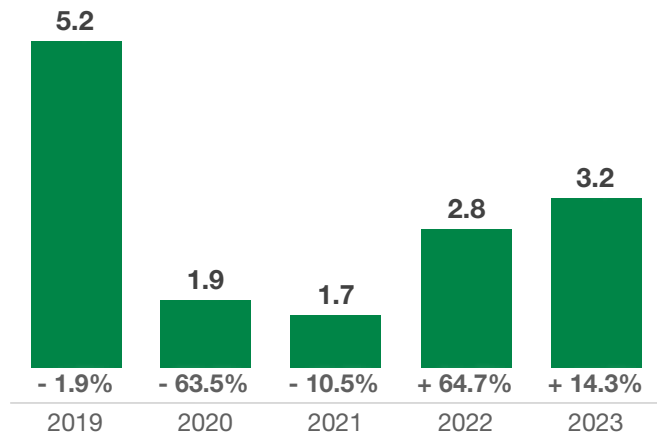
Percent of Original List Price Received



Top 10 Areas: Change in Pct. of Orig. Price Received from 2022

| | |
|----------------------------|---------|
| Delaware Water Gap Borough | + 10.6% |
| Eldred Township | + 6.3% |
| Stroudsburg Borough | + 2.0% |
| East Stroudsburg Borough | + 1.9% |
| Smithfield Township | + 0.7% |
| Polk Township | + 0.6% |
| Mount Pocono Borough | + 0.1% |
| Pocono Township | 0.0% |
| Lehman Township | - 0.3% |
| Lehman twp | - 0.3% |

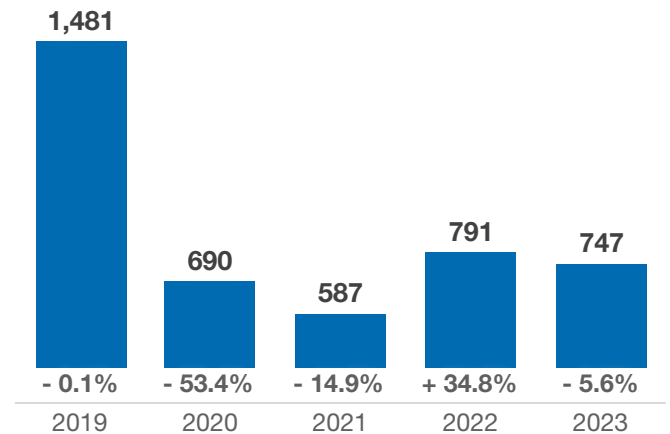
Months Supply of Inventory



Top 10 Areas: Change in Months Supply from 2022

| | |
|--------------------------|----------|
| Jackson Township | + 218.8% |
| Mount Pocono Borough | + 153.3% |
| Price Township | + 53.8% |
| Ross Township | + 47.6% |
| East Stroudsburg Borough | + 36.4% |
| Polk Township | + 30.0% |
| Coolbaugh Township | + 29.0% |
| Tobyhanna Township | + 19.4% |
| Chestnuthill Township | + 12.5% |
| Tunkhannock Township | + 12.5% |

Inventory of Homes for Sale



Top 10 Areas: Change in Homes for Sale from 2022

| | |
|-----------------------|---------|
| Jackson Township | + 83.3% |
| Ross Township | + 71.4% |
| Mount Pocono Borough | + 62.5% |
| Polk Township | + 20.0% |
| Tobyhanna Township | + 15.6% |
| Stroudsburg Borough | + 14.3% |
| Price Township | + 7.7% |
| Coolbaugh Township | + 7.4% |
| Tunkhannock Township | - 5.9% |
| Chestnuthill Township | - 10.0% |

Price Range Review

\$119,999 or Less

\$275,000 or More

Price Range with Shortest Average Days on Market Until Sale

Price Range with Longest Average Days on Market Until Sale

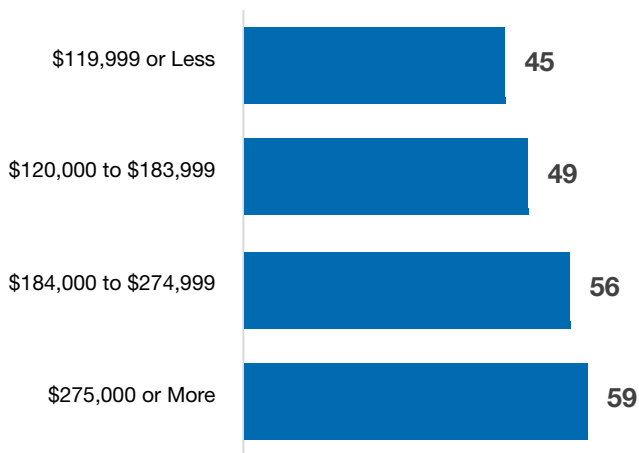
4.0%

- 67.6%

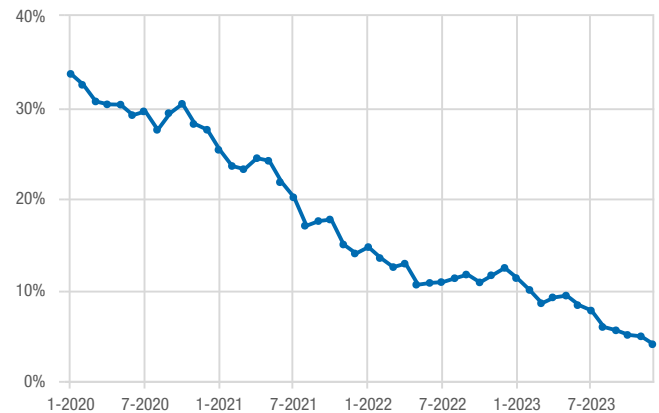
of Sales at Year End Priced \$120,000 to \$183,999

One-Year Change in Homes for Sale Priced \$120,000 to \$183,999

Days on Market Until Sale by Price Range



Share of Homes for Sale \$120,000 to \$183,999



\$275,000 or More

- 10.6%

\$119,999 or Less

- 40.7%

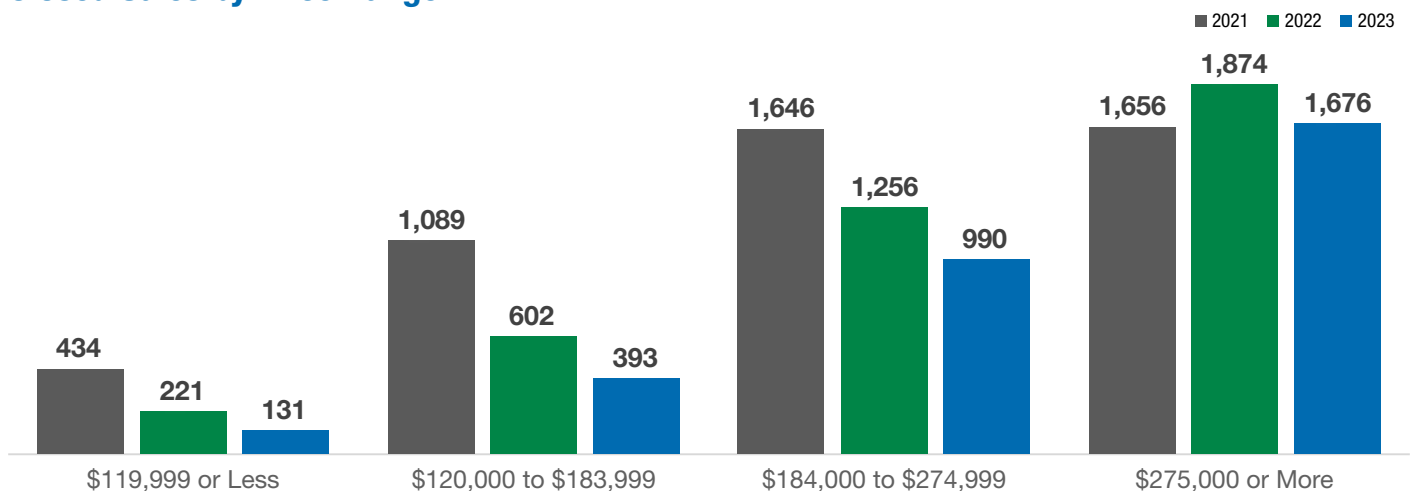
Price Range with the Most Closed Sales

Price Range with Strongest One-Year Change in Sales: \$275,000 or More

Price Range with the Fewest Closed Sales

Price Range with Weakest One-Year Change in Sales: \$119,999 or Less

Closed Sales by Price Range



Property Type Review

81

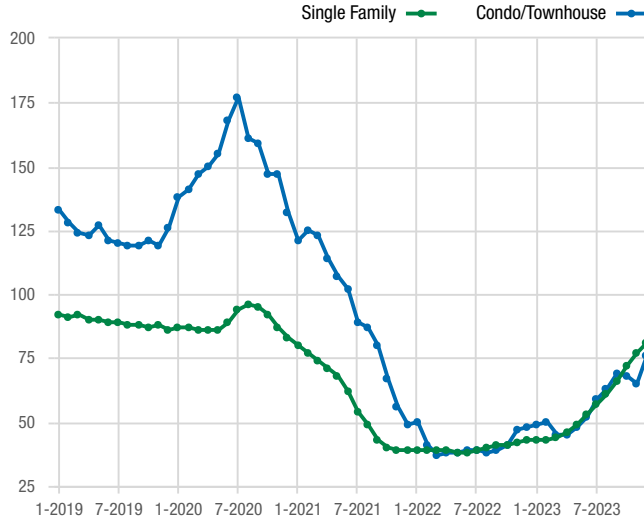
Average Days on Market
Single Family

76

Average Days on Market
Condo/Townhouse

Days on Market Until Sale

This chart uses a monthly average for each data point



Top Areas: Single Family Market Share in 2023

| | |
|----------------------------|-------|
| Price Township | 53.8% |
| Coolbaugh Township | 49.1% |
| Barrett Township | 48.3% |
| Ross Township | 45.2% |
| Stroudsburg Borough | 45.1% |
| Lehman Township | 44.2% |
| Lehman twp | 44.2% |
| Chestnuthill Township | 43.4% |
| Hamilton Township | 43.1% |
| Stroud Township | 42.3% |
| Pocono Township | 41.3% |
| Tobyhanna Township | 41.1% |
| Polk Township | 39.8% |
| Smithfield Township | 39.4% |
| Middle Smithfield Township | 37.3% |

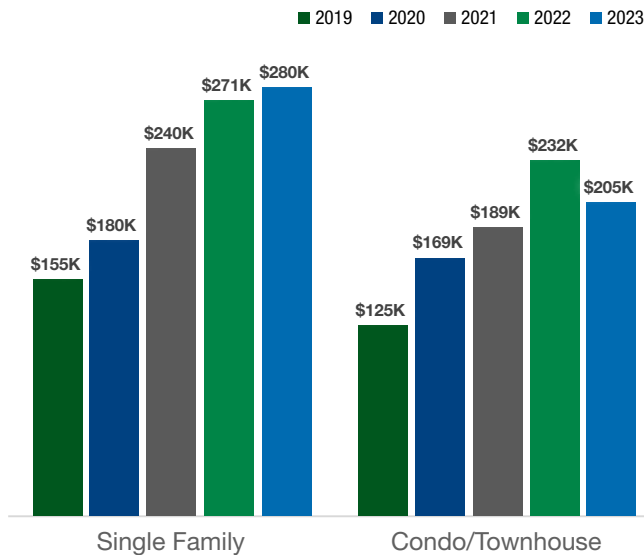
+ 3.3%

One-Year Change in Price
Single Family

- 11.6%

One-Year Change in Price
Condo/Townhouse

Median Sales Price



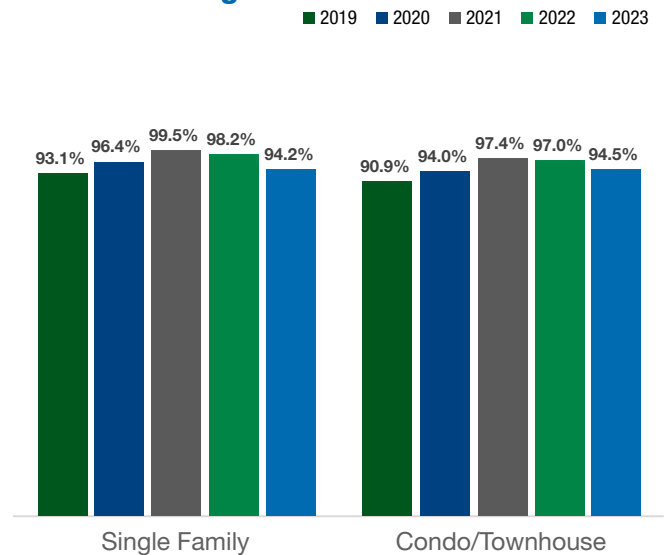
94.2%

Pct. of Orig. Price Received
Single Family

94.5%

Pct. of Orig. Price Received
Condo/Townhouse

Percent of Original List Price Received



Bedroom Count Review

+ 9.1%

Growth in
2 Bedrooms or Less

+ 7.1%

Growth in
4 Bedrooms or More

Median Sales Price



Top Areas: 3 Bedrooms Market Share in 2023

| | |
|----------------------------|-------|
| Delaware Water Gap Borough | 66.7% |
| Coolbaugh Township | 60.0% |
| Lehman Township | 59.8% |
| Lehman twp | 59.8% |
| Jackson Township | 59.5% |
| Tunkhannock Township | 56.0% |
| Polk Township | 55.4% |
| Tobyhanna Township | 53.2% |
| Ross Township | 50.0% |
| Chestnuthill Township | 49.3% |
| Paradise Township | 48.8% |
| Middle Smithfield Township | 46.2% |
| East Stroudsburg Borough | 46.2% |
| Price Township | 46.2% |
| Stroud Township | 44.5% |

95.8%

Percent of Original List Price
Received
in 2023 for
2 Bedrooms or Less

96.2%

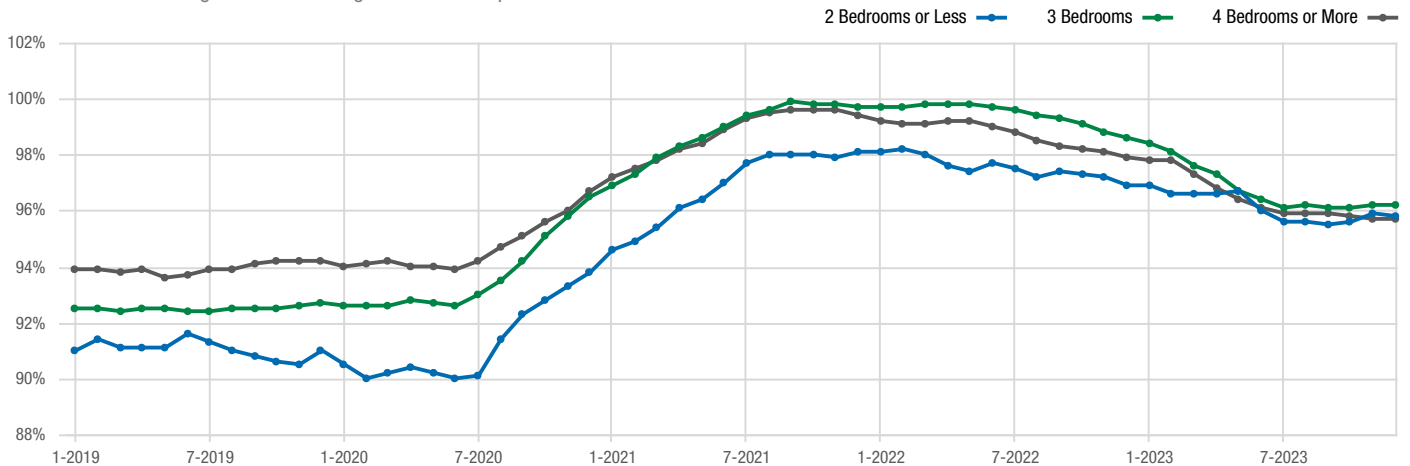
Percent of Original List Price
Received
in 2023 for
3 Bedrooms

95.7%

Percent of Original List Price
Received
in 2023 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Area Historical Median Prices

| | 2019 | 2020 | 2021 | 2022 | 2023 | Change from 2022 | Change from 2019 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|
| Barrett Township | \$176,000 | \$198,750 | \$230,000 | \$275,000 | \$316,000 | + 14.9% | + 79.5% |
| Chestnuthill Township | \$179,900 | \$220,000 | \$253,750 | \$300,000 | \$320,000 | + 6.7% | + 77.9% |
| Coolbaugh Township | \$110,000 | \$130,000 | \$181,000 | \$235,000 | \$249,250 | + 6.1% | + 126.6% |
| Delaware Water Gap Borough | \$139,950 | \$325,000 | \$278,000 | \$199,900 | \$303,000 | + 51.6% | + 116.5% |
| East Stroudsburg Borough | \$140,000 | \$159,900 | \$215,000 | \$247,000 | \$239,950 | - 2.9% | + 71.4% |
| Eldred Township | \$180,500 | \$210,000 | \$245,000 | \$262,000 | \$267,500 | + 2.1% | + 48.2% |
| Hamilton Township | \$231,000 | \$256,000 | \$300,000 | \$300,000 | \$351,000 | + 17.0% | + 51.9% |
| Jackson Township | \$211,500 | \$230,000 | \$317,250 | \$374,250 | \$365,000 | - 2.5% | + 72.6% |
| Lehman twp | \$109,950 | \$144,000 | \$194,375 | \$225,000 | \$237,500 | + 5.6% | + 116.0% |
| Middle Smithfield Township | \$149,950 | \$169,450 | \$220,000 | \$265,000 | \$269,950 | + 1.9% | + 80.0% |
| Mount Pocono Borough | \$116,950 | \$150,000 | \$220,000 | \$182,500 | \$225,000 | + 23.3% | + 92.4% |
| Paradise Township | \$230,000 | \$227,000 | \$269,000 | \$285,000 | \$325,000 | + 14.0% | + 41.3% |
| Pocono Township | \$182,500 | \$220,000 | \$274,000 | \$294,000 | \$330,000 | + 12.2% | + 80.8% |
| Polk Township | \$160,000 | \$214,325 | \$235,000 | \$275,000 | \$260,000 | - 5.5% | + 62.5% |
| Price Township | \$155,500 | \$196,250 | \$235,000 | \$259,900 | \$300,000 | + 15.4% | + 92.9% |
| Ross Township | \$199,000 | \$241,000 | \$300,000 | \$325,000 | \$367,500 | + 13.1% | + 84.7% |
| Smithfield Township | \$219,900 | \$239,900 | \$320,000 | \$310,000 | \$355,000 | + 14.5% | + 61.4% |
| Stroud Township | \$178,000 | \$210,000 | \$275,000 | \$305,000 | \$327,000 | + 7.2% | + 83.7% |
| Stroudsburg Borough | \$160,000 | \$173,950 | \$187,000 | \$248,500 | \$270,000 | + 8.7% | + 68.8% |
| Tobyhanna Township | \$169,000 | \$210,000 | \$286,000 | \$319,200 | \$330,000 | + 3.4% | + 95.3% |
| Tunkhannock Township | \$136,000 | \$160,000 | \$223,250 | \$271,000 | \$284,500 | + 5.0% | + 109.2% |

Area Overviews

| | Total Closed Sales | Change from 2022 | New Listings | Days on Market | Inventory of Homes for Sale | Months Supply of Inventory | Pct. of Orig. List Price Received |
|----------------------------|-----------------------|---------------------|--------------|-------------------|-----------------------------------|----------------------------------|---|
| Barrett Township | 58 | - 13.4% | 71 | 70 | 10 | 2.0 | 93.1% |
| Chestnuthill Township | 152 | - 27.6% | 216 | 43 | 36 | 2.7 | 97.4% |
| Coolbaugh Township | 570 | - 19.0% | 829 | 58 | 189 | 4.0 | 95.1% |
| Delaware Water Gap Borough | 3 | - 25.0% | 4 | 8 | 1 | 1.0 | 101.6% |
| East Stroudsburg Borough | 52 | - 47.5% | 69 | 27 | 7 | 1.5 | 101.1% |
| Eldred Township | 22 | + 15.8% | 28 | 36 | 3 | 1.6 | 97.2% |
| Hamilton Township | 72 | - 31.4% | 80 | 69 | 15 | 2.6 | 96.3% |
| Jackson Township | 79 | - 44.4% | 171 | 59 | 66 | 10.2 | 94.4% |
| Lehman twp | 301 | - 14.5% | 384 | 63 | 70 | 2.8 | 96.2% |
| Middle Smithfield Township | 279 | - 11.4% | 358 | 55 | 62 | 2.7 | 96.3% |
| Mount Pocono Borough | 40 | - 40.3% | 59 | 52 | 13 | 3.8 | 97.3% |
| Paradise Township | 41 | - 19.6% | 52 | 46 | 5 | 1.4 | 96.3% |
| Pocono Township | 138 | - 28.9% | 177 | 43 | 26 | 2.3 | 96.9% |
| Polk Township | 83 | - 11.7% | 121 | 35 | 18 | 2.6 | 98.4% |
| Price Township | 39 | - 40.0% | 62 | 68 | 14 | 4.0 | 94.7% |
| Ross Township | 42 | 0.0% | 64 | 37 | 12 | 3.1 | 97.2% |
| Smithfield Township | 71 | - 9.0% | 90 | 51 | 14 | 2.3 | 98.4% |
| Stroud Township | 227 | - 25.1% | 277 | 49 | 35 | 1.9 | 96.8% |
| Stroudsburg Borough | 51 | + 6.3% | 62 | 39 | 8 | 1.9 | 97.8% |
| Tobyhanna Township | 355 | - 8.7% | 517 | 58 | 111 | 3.7 | 94.0% |
| Tunkhannock Township | 150 | - 11.8% | 196 | 54 | 32 | 2.7 | 94.9% |