

Monthly Indicators

Residential real estate activity in the Metro Centre Association of REALTORS® service area



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

- Single Family Closed Sales were down 15.5 percent to 316.
- Townhouse-Condo Closed Sales were down 14.0 percent to 117.
- Adult Communities Closed Sales were down 17.6 percent to 56.
- Single Family Median Sales Price increased 21.0 percent to \$555,000.
- Townhouse-Condo Median Sales Price increased 13.7 percent to \$365,000.
- Adult Communities Median Sales Price increased 4.6 percent to \$365,000.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Monthly Snapshot

- 16.1% **- 21.0%** **+ 16.3%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
--	--	--

For residential real estate activity in the Metro Centre Association of REALTORS® service area. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Single Family Market Overview

Residential real estate activity in the Metro Centre Association of REALTORS® service area

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		197	209	+ 6.1%	6,342	4,632	- 27.0%
Pending Sales		378	316	- 16.4%	5,263	4,044	- 23.2%
Closed Sales		374	316	- 15.5%	5,242	4,006	- 23.6%
Median Sales Price		\$458,500	\$555,000	+ 21.0%	\$480,000	\$520,000	+ 8.3%
Avg. Sales Price		\$508,416	\$590,608	+ 16.2%	\$525,838	\$567,514	+ 7.9%
Pct. of List Price Received		100.1%	102.6%	+ 2.5%	102.9%	103.2%	+ 0.3%
Days on Market		44	37	- 15.9%	38	40	+ 5.3%
Affordability Index		96	78	- 18.8%	92	83	- 9.8%
Homes for Sale		1,160	849	- 26.8%	--	--	--
Months Supply		2.6	2.5	- 3.8%	--	--	--

Townhouse-Condo Market Overview

Residential real estate activity in the Metro Centre Association of REALTORS® service area

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		77	74	- 3.9%	2,100	1,586	- 24.5%
Pending Sales		136	117	- 14.0%	1,869	1,408	- 24.7%
Closed Sales		136	117	- 14.0%	1,869	1,403	- 24.9%
Median Sales Price		\$321,000	\$365,000	+ 13.7%	\$335,000	\$370,000	+ 10.4%
Avg. Sales Price		\$336,834	\$388,050	+ 15.2%	\$353,907	\$388,782	+ 9.9%
Pct. of List Price Received		99.7%	103.5%	+ 3.8%	102.9%	103.9%	+ 1.0%
Days on Market		40	32	- 20.0%	36	34	- 5.6%
Affordability Index		137	119	- 13.1%	131	117	- 10.7%
Homes for Sale		290	260	- 10.3%	--	--	--
Months Supply		1.9	2.2	+ 15.8%	--	--	--

Adult Community Market Overview

Residential real estate activity in the Metro Centre Association of REALTORS® service area

Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		46	47	+ 2.2%	985	891	- 9.5%
Pending Sales		68	56	- 17.6%	888	785	- 11.6%
Closed Sales		68	56	- 17.6%	888	783	- 11.8%
Median Sales Price		\$349,000	\$365,000	+ 4.6%	\$320,000	\$349,000	+ 9.1%
Avg. Sales Price		\$395,594	\$404,147	+ 2.2%	\$352,157	\$390,348	+ 10.8%
Pct. of List Price Received		99.5%	99.7%	+ 0.2%	101.5%	99.9%	- 1.6%
Days on Market		35	39	+ 11.4%	37	41	+ 10.8%
Affordability Index		126	119	- 5.6%	137	124	- 9.5%
Homes for Sale		194	181	- 6.7%	--	--	--
Months Supply		2.6	2.8	+ 7.7%	--	--	--

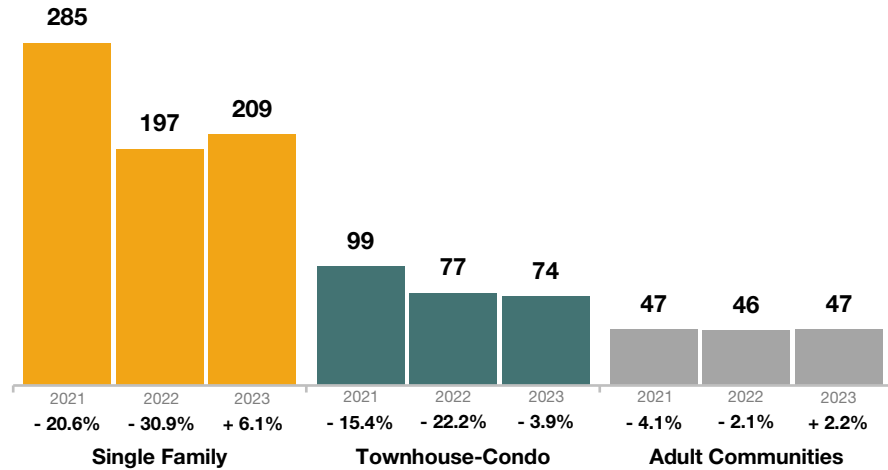
New Listings

Residential real estate activity in the Metro Centre Association of REALTORS® service area

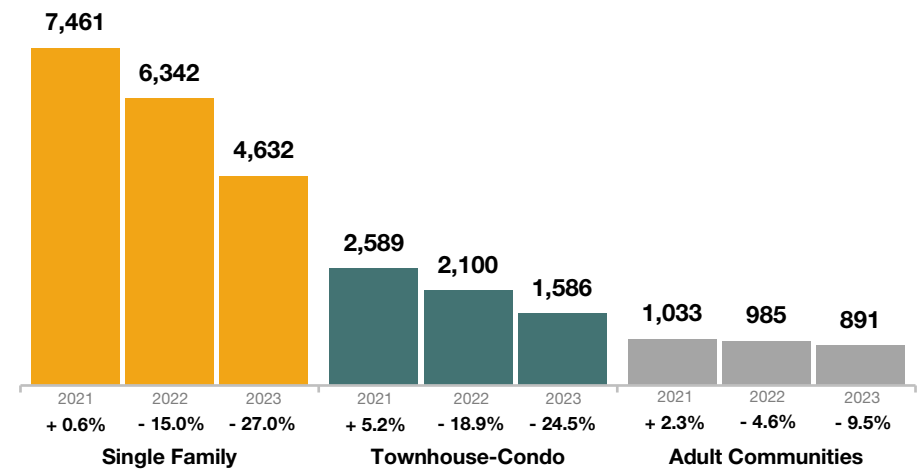
A count of the properties that have been newly listed on the market in a given month.



December

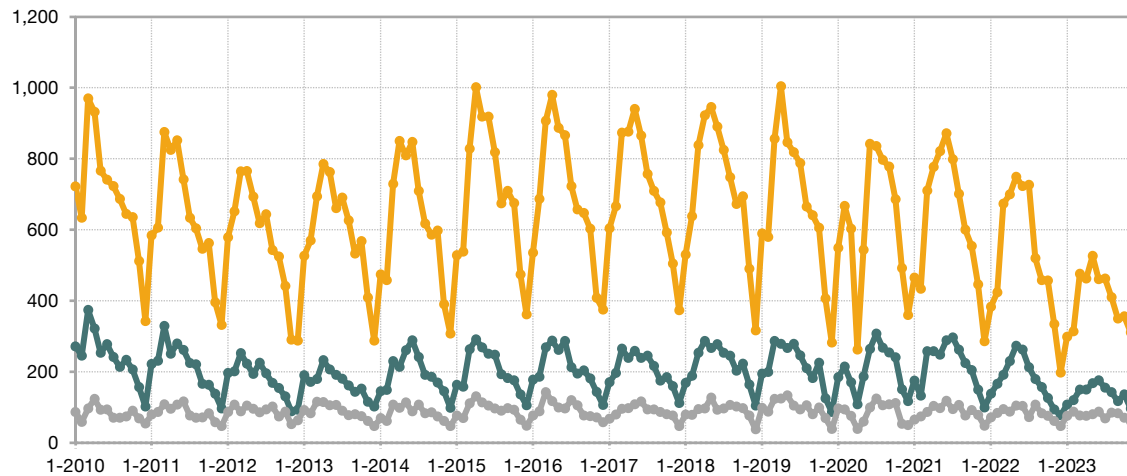


Year to Date



Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	298	107	75
February 2023	313	119	87
March 2023	476	149	76
April 2023	462	149	75
May 2023	526	167	80
June 2023	460	175	87
July 2023	462	155	68
August 2023	410	142	84
September 2023	349	117	82
October 2023	356	136	70
November 2023	311	96	60
December 2023	209	74	47
12-Month Avg.	386	132	74

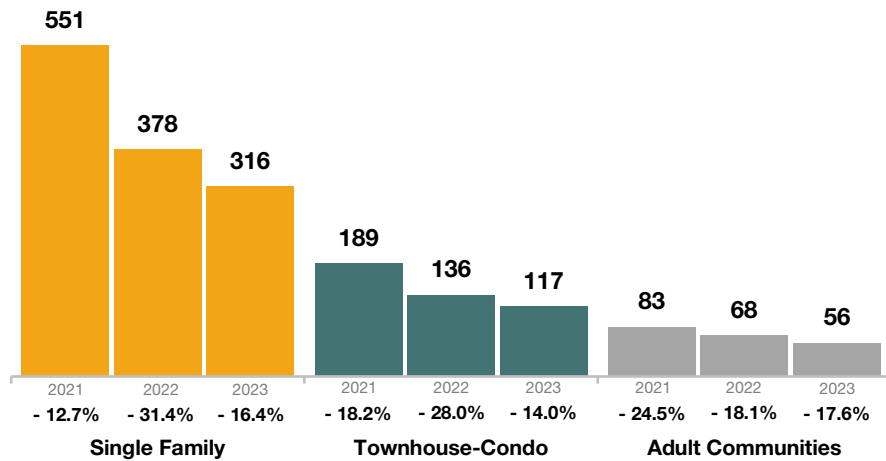
Pending Sales

Residential real estate activity in the Metro Centre Association of REALTORS® service area

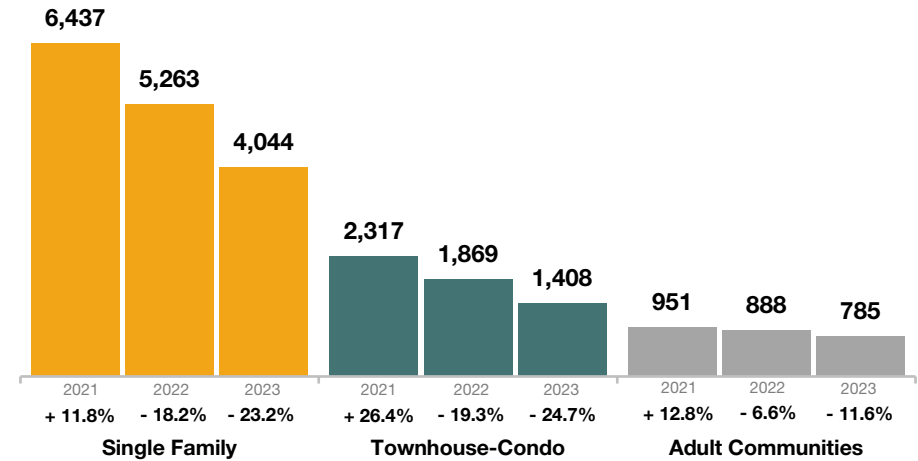
A count of the properties on which offers have been accepted in a given month.



December

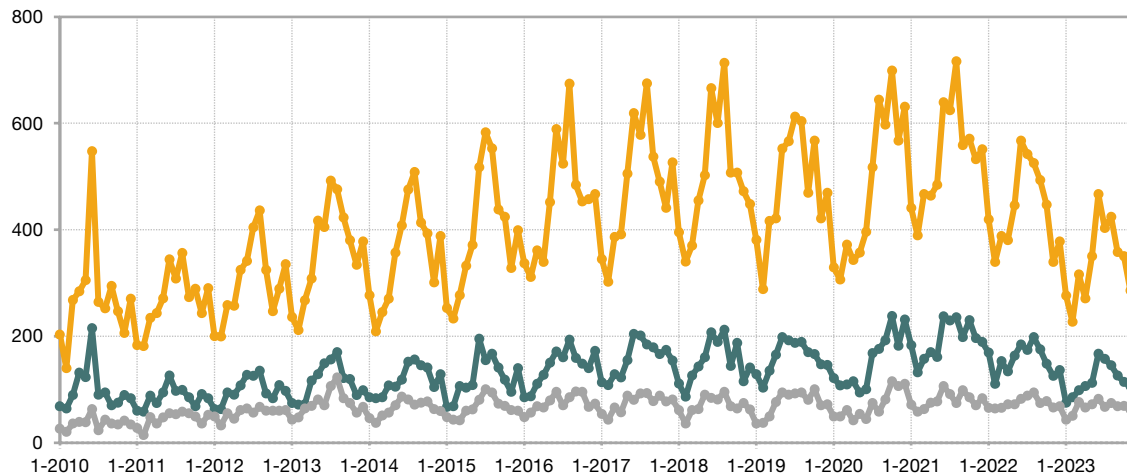


Year to Date



Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	276	75	43
February 2023	227	85	50
March 2023	316	98	76
April 2023	271	106	66
May 2023	350	112	72
June 2023	467	167	82
July 2023	403	157	67
August 2023	424	145	74
September 2023	358	126	68
October 2023	350	114	69
November 2023	286	106	62
December 2023	316	117	56
12-Month Avg.	337	117	65

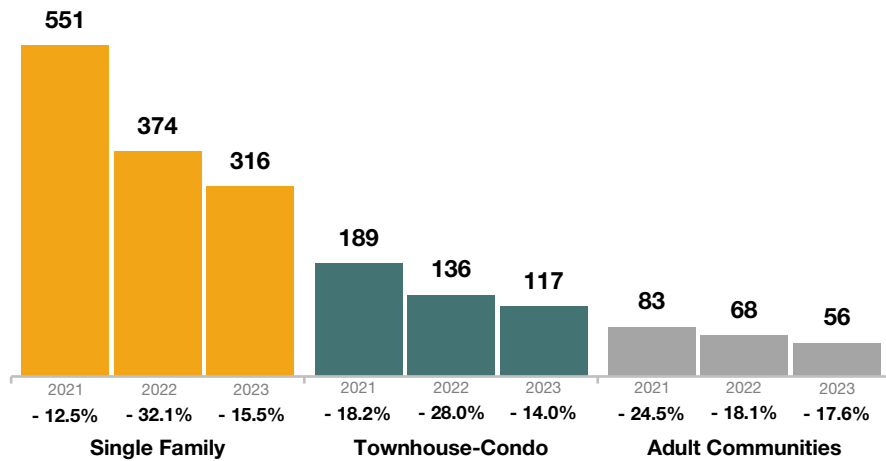
Closed Sales

Residential real estate activity in the Metro Centre Association of REALTORS® service area

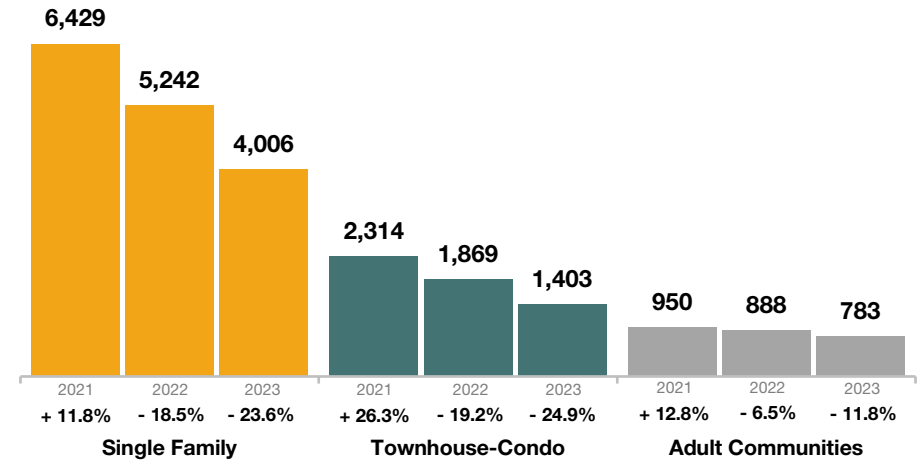
A count of the actual sales that closed in a given month.



December

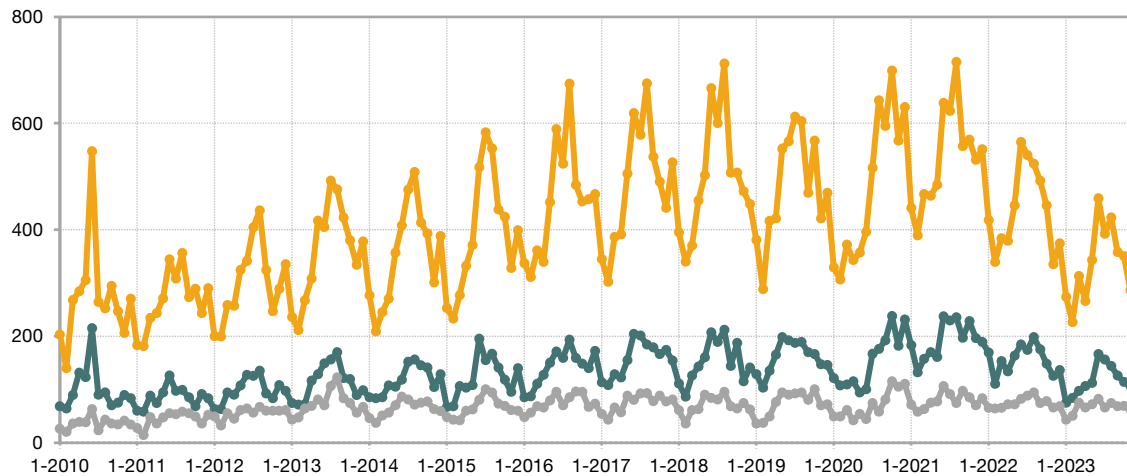


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	274	75	43
February 2023	226	84	50
March 2023	313	97	75
April 2023	266	106	66
May 2023	343	112	72
June 2023	459	166	82
July 2023	392	156	66
August 2023	423	144	74
September 2023	358	126	68
October 2023	350	114	69
November 2023	286	106	62
December 2023	316	117	56
12-Month Avg.	334	117	65

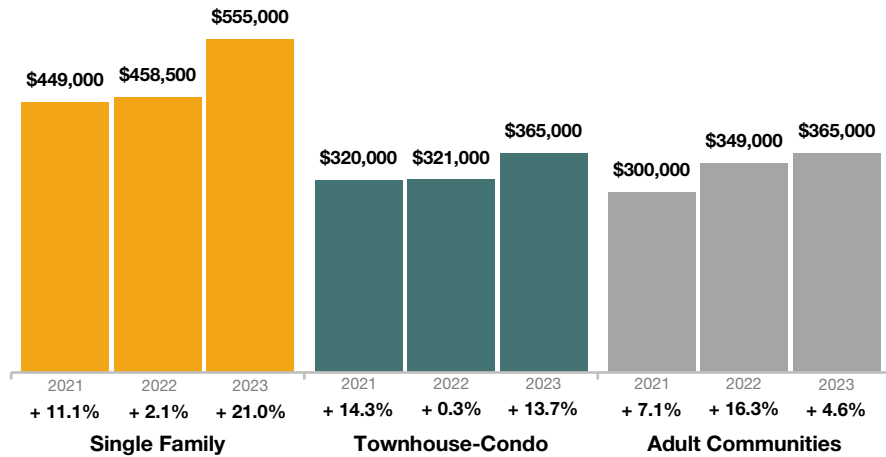
Median Sales Price

Residential real estate activity in the Metro Centre Association of REALTORS® service area

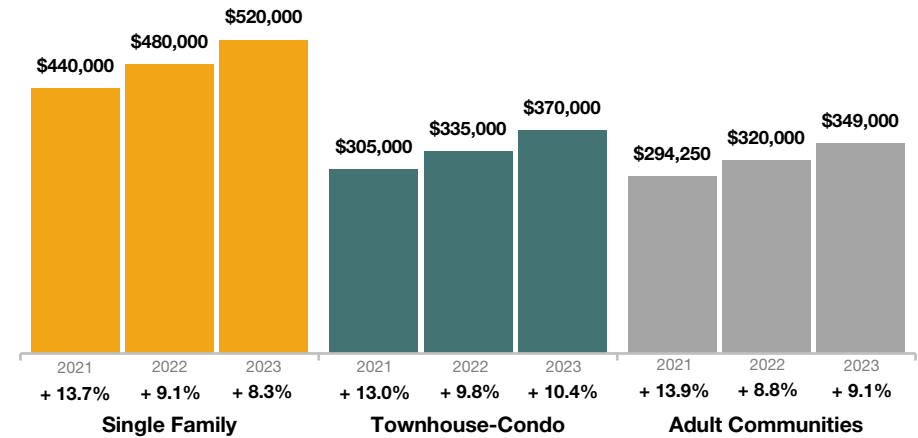
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



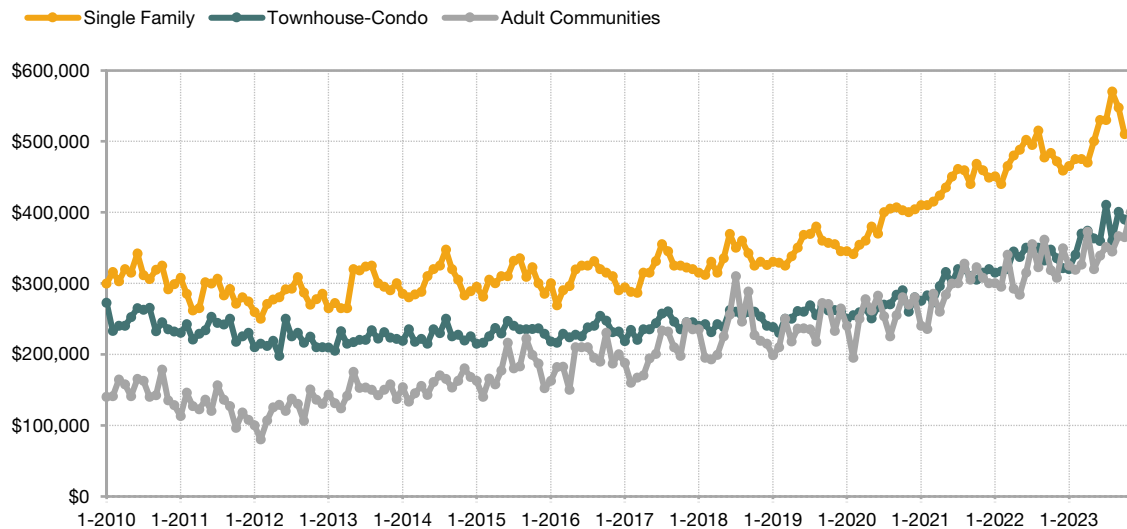
December



Year to Date



Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$465,000	\$320,000	\$325,000
February 2023	\$475,000	\$340,000	\$319,000
March 2023	\$475,000	\$370,000	\$326,000
April 2023	\$470,000	\$373,950	\$372,450
May 2023	\$500,000	\$363,000	\$320,000
June 2023	\$530,000	\$359,500	\$339,000
July 2023	\$530,000	\$410,500	\$350,950
August 2023	\$570,000	\$360,000	\$344,500
September 2023	\$547,500	\$400,605	\$366,250
October 2023	\$510,111	\$389,950	\$365,000
November 2023	\$510,000	\$377,500	\$400,000
December 2023	\$555,000	\$365,000	\$365,000
12-Month Med.*	\$520,000	\$370,000	\$349,000

* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

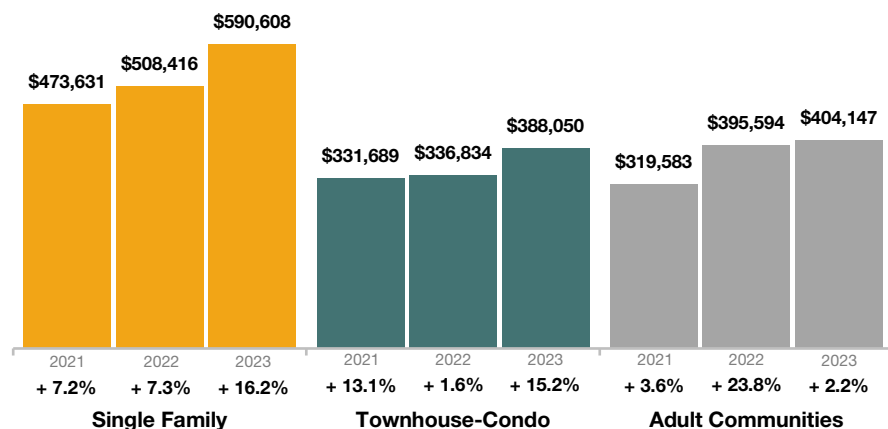
Average Sales Price

Residential real estate activity in the Metro Centre Association of REALTORS® service area

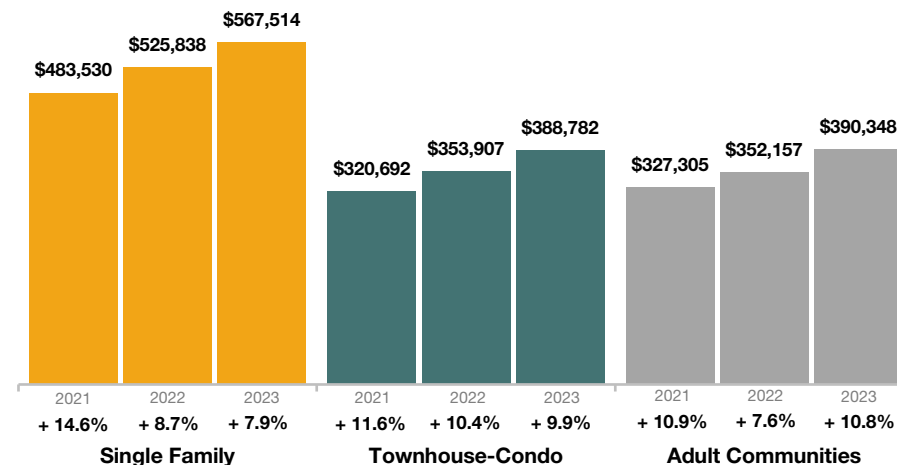
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



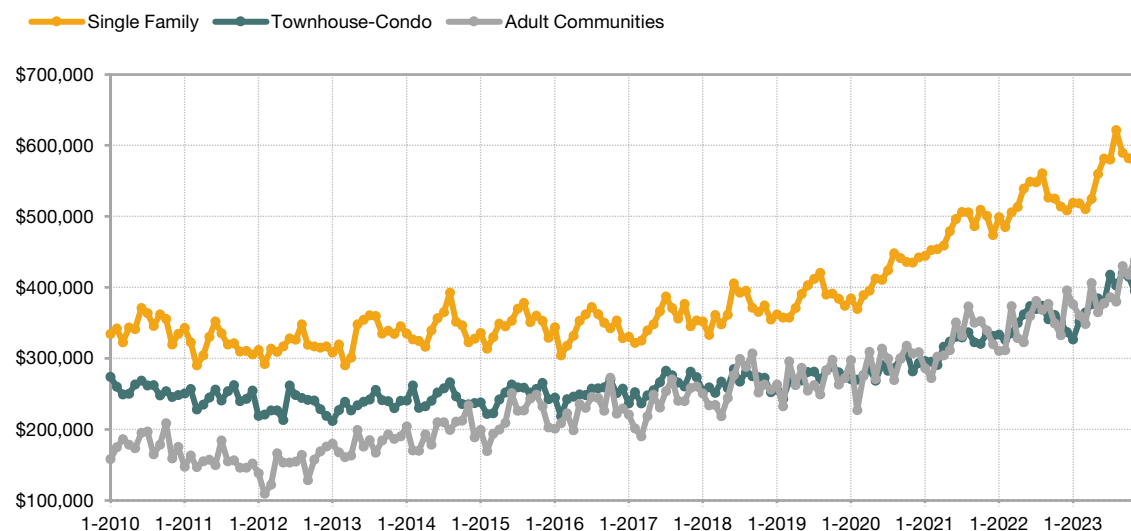
December



Year to Date



Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	\$519,030	\$326,549	\$376,202
February 2023	\$518,167	\$351,758	\$360,508
March 2023	\$509,822	\$364,367	\$347,993
April 2023	\$524,267	\$376,042	\$405,993
May 2023	\$559,809	\$384,091	\$364,628
June 2023	\$581,131	\$377,520	\$377,470
July 2023	\$579,705	\$417,467	\$386,258
August 2023	\$621,346	\$402,421	\$379,517
September 2023	\$589,400	\$419,524	\$429,690
October 2023	\$581,837	\$414,757	\$417,481
November 2023	\$577,041	\$395,189	\$437,943
December 2023	\$590,608	\$388,050	\$404,147
12-Month Avg.*	\$567,514	\$388,782	\$390,348

* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

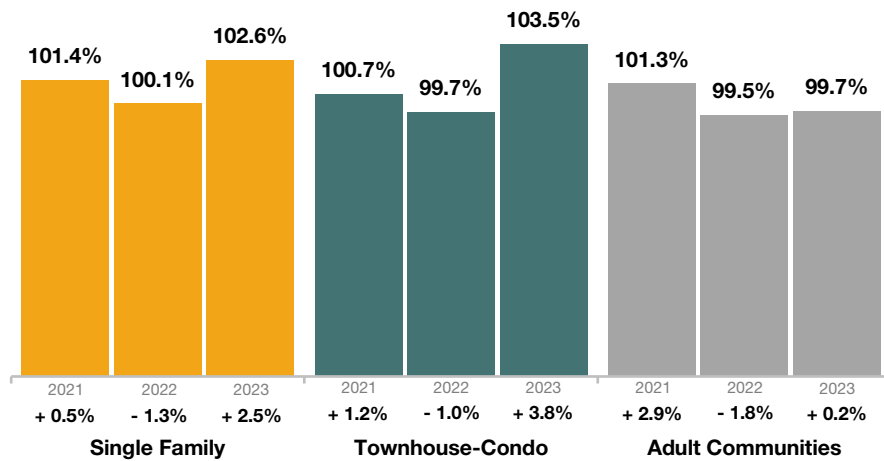
Percent of List Price Received

Residential real estate activity in the Metro Centre Association of REALTORS® service area

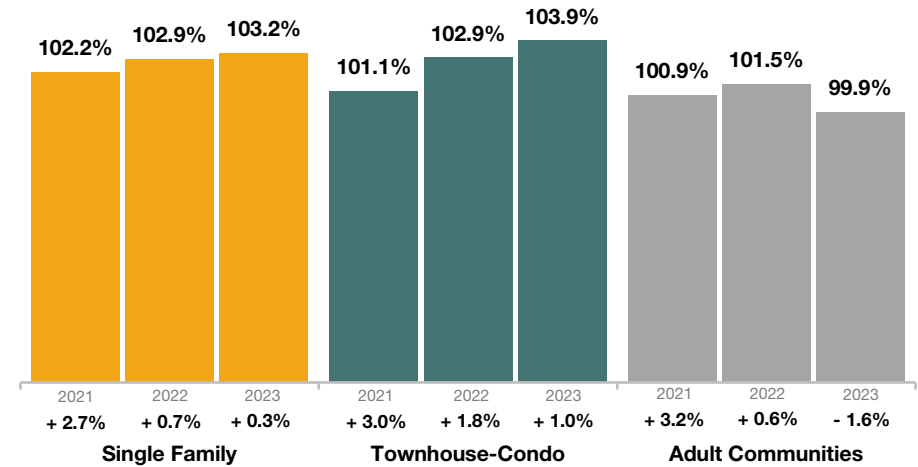
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



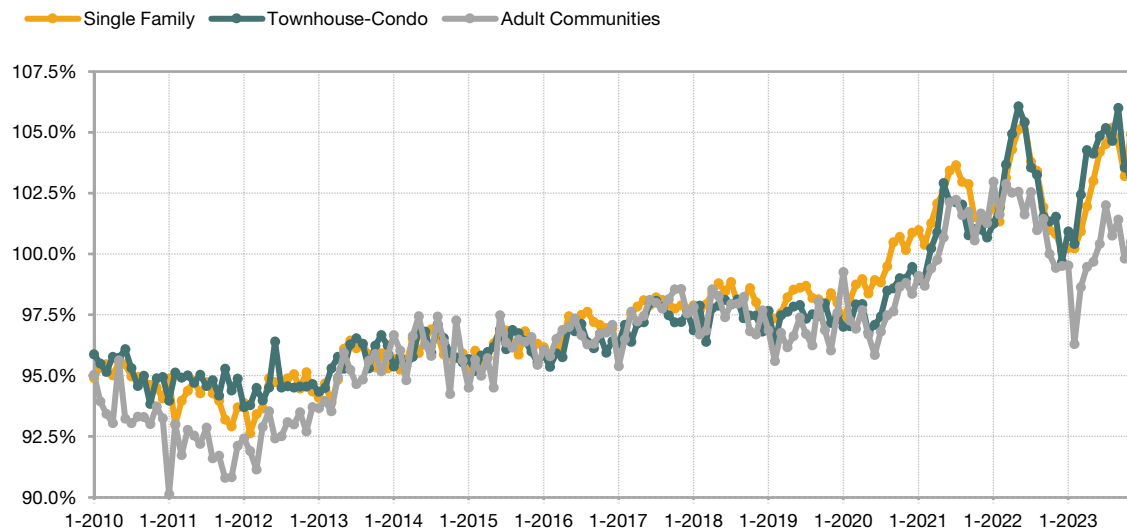
December



Year to Date



Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	100.2%	100.9%	99.5%
February 2023	100.2%	100.4%	96.3%
March 2023	100.9%	102.4%	98.6%
April 2023	101.9%	104.3%	99.5%
May 2023	103.0%	104.1%	99.7%
June 2023	104.2%	104.8%	100.4%
July 2023	104.5%	105.2%	102.0%
August 2023	105.2%	104.6%	100.7%
September 2023	104.6%	106.0%	101.4%
October 2023	103.2%	103.5%	99.8%
November 2023	104.9%	103.3%	100.5%
December 2023	102.6%	103.5%	99.7%
12-Month Avg.*	103.2%	103.9%	99.9%

* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

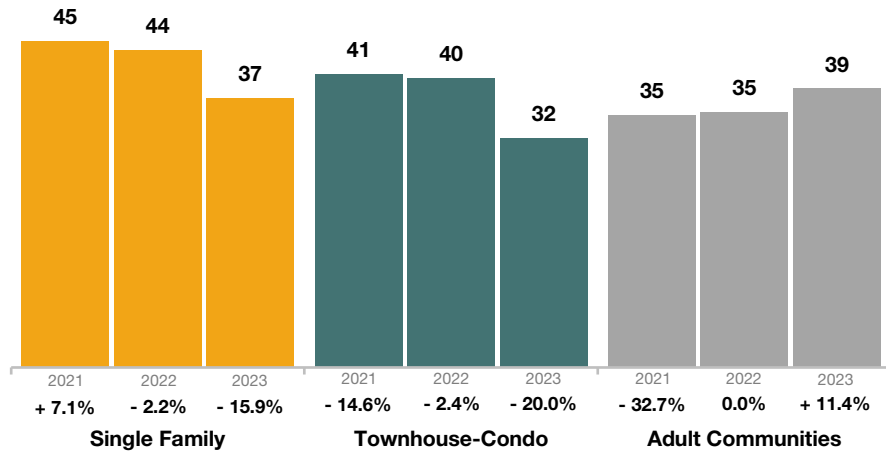
Days on Market Until Sale

Residential real estate activity in the Metro Centre Association of REALTORS® service area

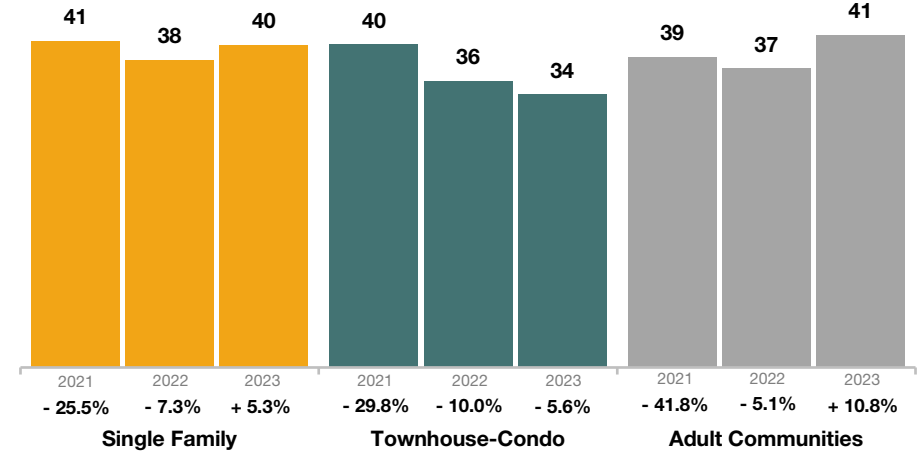
Average number of days between when a property is listed and when an offer is accepted in a given month.



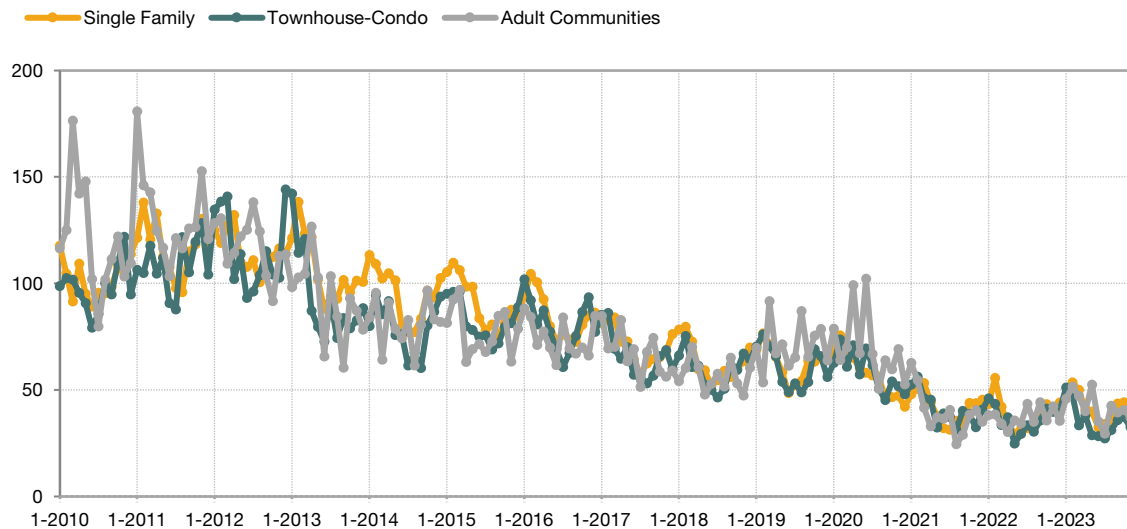
December



Year to Date



Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	47	51	46
February 2023	53	48	51
March 2023	50	33	47
April 2023	41	38	40
May 2023	40	29	52
June 2023	32	28	35
July 2023	34	27	29
August 2023	33	31	42
September 2023	44	36	39
October 2023	44	37	40
November 2023	36	33	37
December 2023	37	32	39
12-Month Avg.*	40	34	41

* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

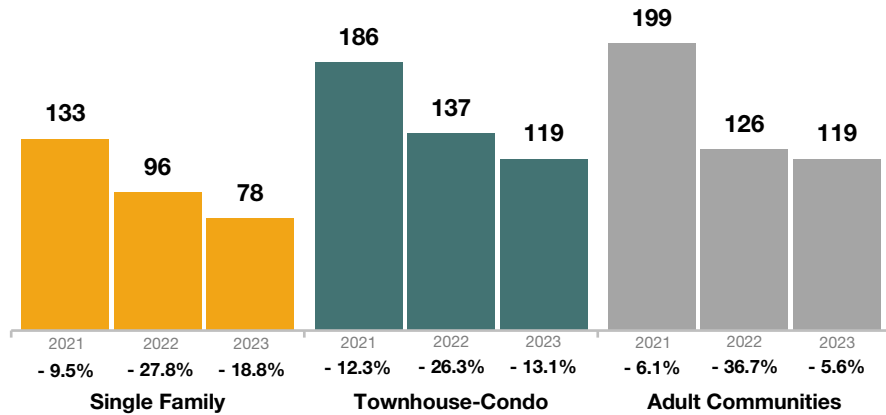
Housing Affordability Index

Residential real estate activity in the Metro Centre Association of REALTORS® service area

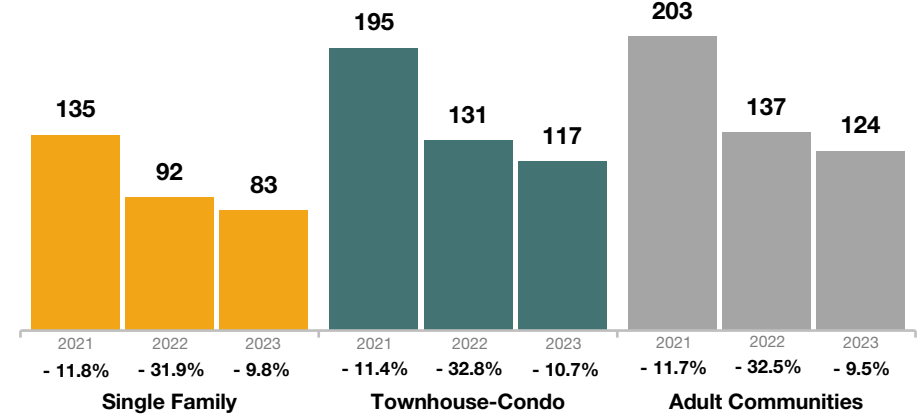
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



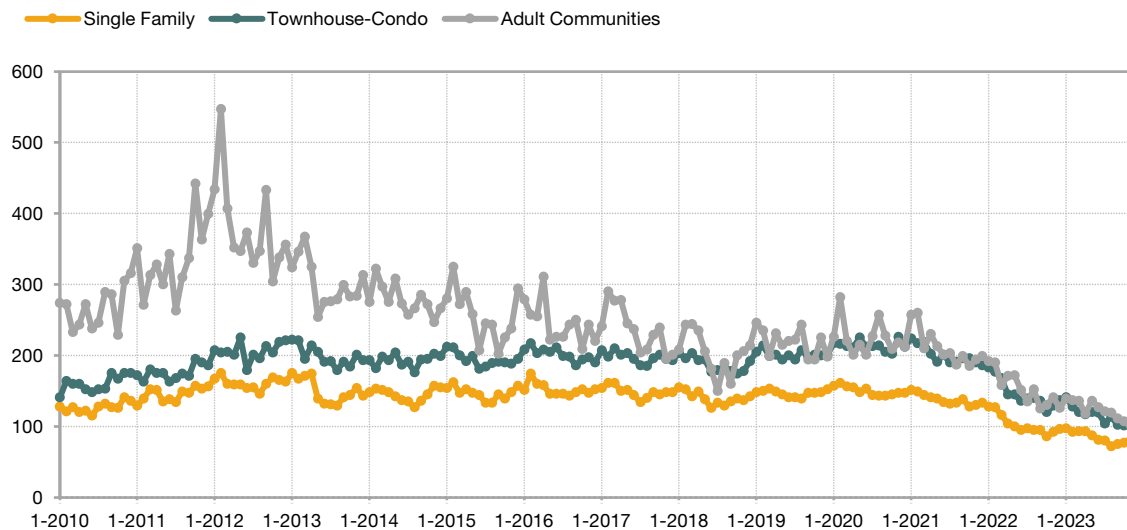
December



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	97	141	139
February 2023	92	128	137
March 2023	93	120	136
April 2023	93	117	118
May 2023	87	120	136
June 2023	81	119	127
July 2023	80	104	121
August 2023	72	114	119
September 2023	75	102	111
October 2023	77	101	107
November 2023	80	108	102
December 2023	78	119	119
12-Month Avg.*	84	116	123

* Affordability Index for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

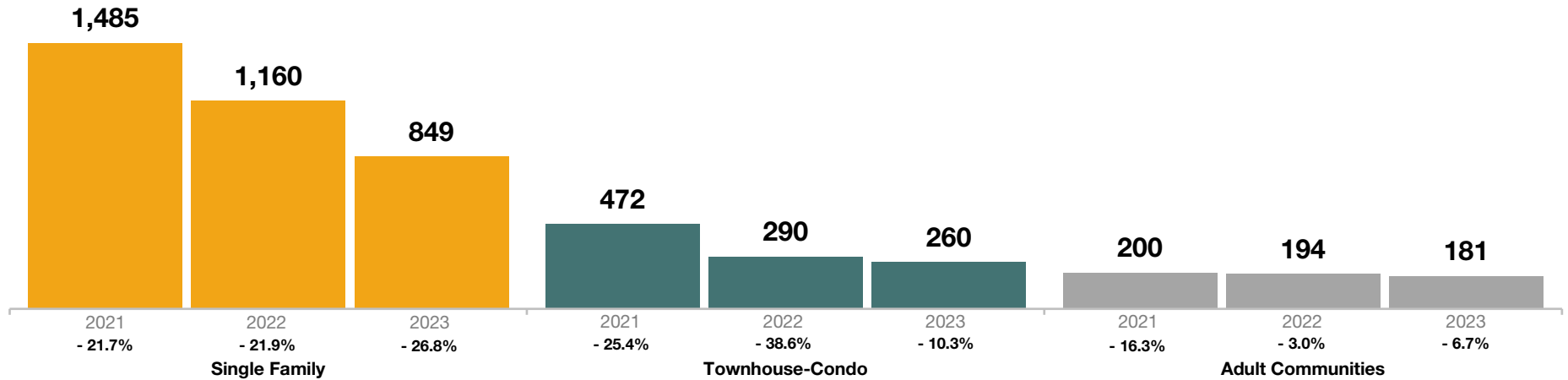
Inventory of Homes for Sale

Residential real estate activity in the Metro Centre Association of REALTORS® service area

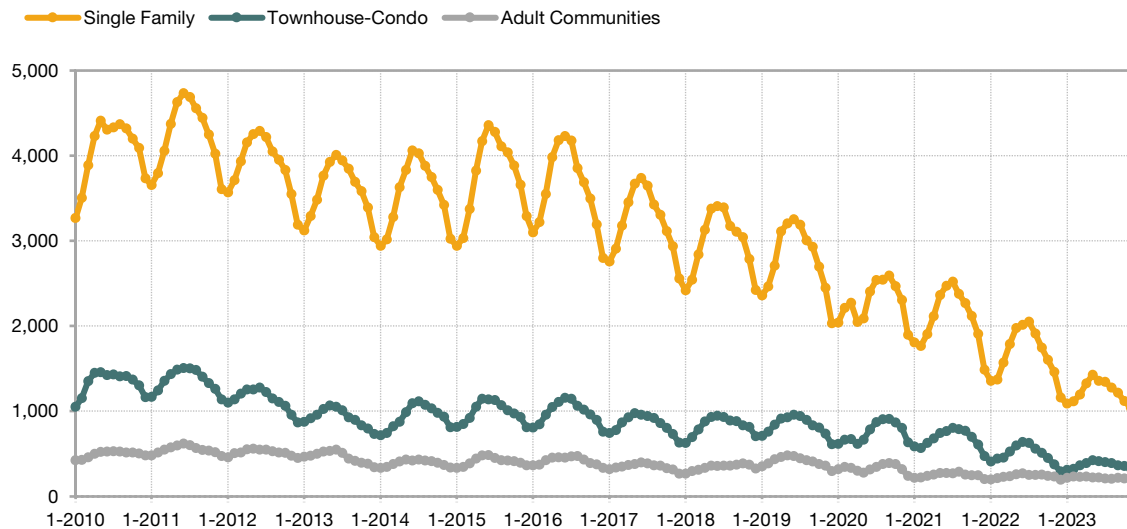
The number of properties available for sale in active status at the end of a given month.



December



Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
January 2023	1,089	308	215
February 2023	1,113	322	231
March 2023	1,191	362	226
April 2023	1,325	387	230
May 2023	1,426	421	221
June 2023	1,353	411	219
July 2023	1,341	399	207
August 2023	1,274	387	205
September 2023	1,214	364	216
October 2023	1,117	354	208
November 2023	1,043	329	199
December 2023	849	260	181
12-Month Avg.	1,195	359	213

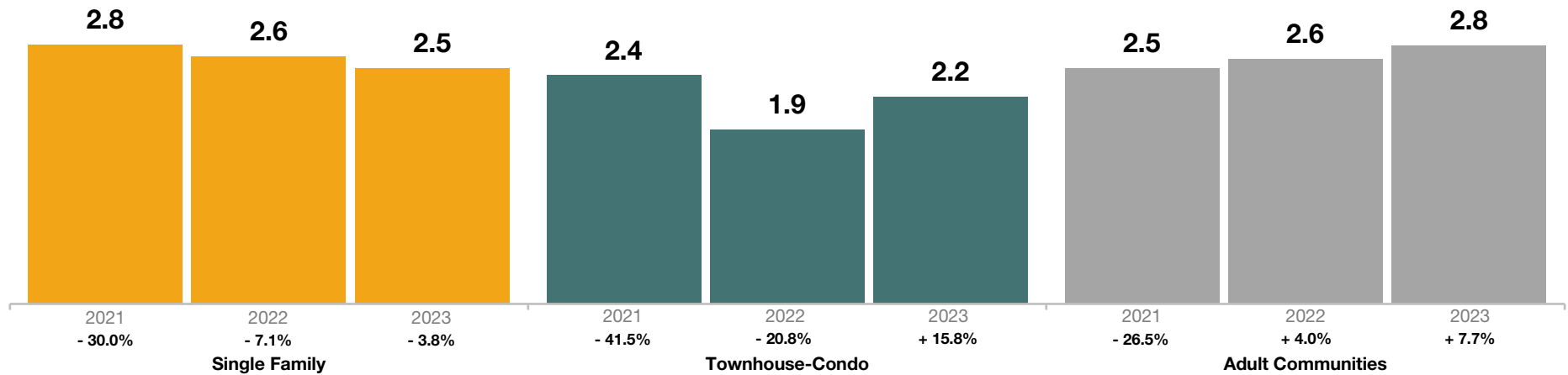
Months Supply of Inventory

Residential real estate activity in the Metro Centre Association of REALTORS® service area

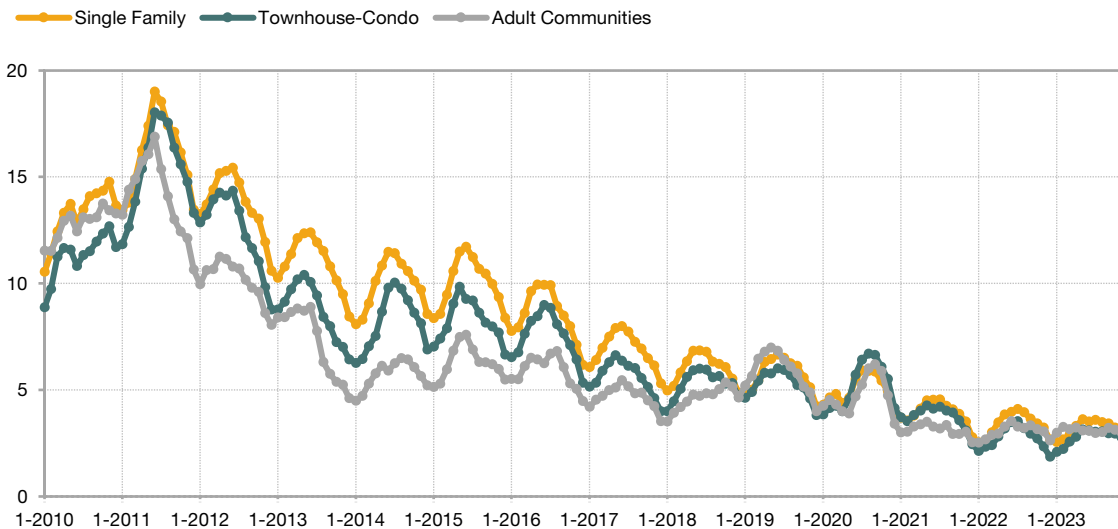
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
January 2023	2.6	2.1	3.0
February 2023	2.7	2.2	3.3
March 2023	2.9	2.6	3.1
April 2023	3.3	2.8	3.2
May 2023	3.6	3.1	3.1
June 2023	3.5	3.1	3.1
July 2023	3.6	3.0	3.0
August 2023	3.5	3.0	3.0
September 2023	3.4	3.0	3.2
October 2023	3.2	2.9	3.1
November 2023	3.0	2.8	3.0
December 2023	2.5	2.2	2.8
12-Month Avg.*	3.2	2.7	3.1

* Months Supply for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Total Market Overview

Residential real estate activity in the Metro Centre Association of REALTORS® service area

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		324	334	+ 3.1%	9,536	7,214	- 24.3%
Pending Sales		593	494	- 16.7%	8,119	6,316	- 22.2%
Closed Sales		589	494	- 16.1%	8,097	6,270	- 22.6%
Median Sales Price		\$417,000	\$485,000	+ 16.3%	\$430,000	\$461,000	+ 7.2%
Avg. Sales Price		\$448,307	\$516,315	+ 15.2%	\$462,032	\$500,031	+ 8.2%
Pct. of List Price Received		99.9%	102.4%	+ 2.5%	102.7%	102.9%	+ 0.2%
Days on Market		42	37	- 11.9%	38	39	+ 2.6%
Affordability Index		105	89	- 15.2%	102	94	- 7.8%
Homes for Sale		1,657	1,309	- 21.0%	--	--	--
Months Supply		2.4	2.5	+ 4.2%	--	--	--