

# Monthly Indicators

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



## May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

- Single Family Closed Sales were down 7.3 percent to 318.
- Townhouse-Condo Closed Sales remained flat at 112.
- Adult Communities Closed Sales were down 26.4 percent to 53.
- Single Family Median Sales Price increased 19.8 percent to \$599,000.
- Townhouse-Condo Median Sales Price increased 12.3 percent to \$407,500.
- Adult Communities Median Sales Price increased 15.6 percent to \$370,000.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

## Monthly Snapshot

**- 8.7%**      **- 33.9%**      **+ 16.4%**

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

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# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		528	521	- 1.3%	2,078	2,077	- 0.0%
Pending Sales		346	624	+ 80.3%	1,431	1,744	+ 21.9%
Closed Sales		343	318	- 7.3%	1,423	1,302	- 8.5%
Median Sales Price		\$500,000	\$599,000	+ 19.8%	\$479,000	\$545,000	+ 13.8%
Avg. Sales Price		\$559,809	\$645,440	+ 15.3%	\$527,550	\$604,696	+ 14.6%
Pct. of List Price Received		103.0%	105.7%	+ 2.6%	101.4%	104.3%	+ 2.9%
Days on Market		40	31	- 22.5%	46	37	- 19.6%
Affordability Index		94	76	- 19.1%	98	83	- 15.3%
Homes for Sale		1,446	901	- 37.7%	--	--	--
Months Supply		3.7	2.5	- 32.4%	--	--	--

# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		168	180	+ 7.1%	693	722	+ 4.2%
Pending Sales		112	212	+ 89.3%	475	628	+ 32.2%
Closed Sales		112	112	0.0%	474	485	+ 2.3%
Median Sales Price		\$363,000	\$407,500	+ 12.3%	\$352,000	\$400,000	+ 13.6%
Avg. Sales Price		\$384,091	\$442,489	+ 15.2%	\$363,418	\$427,998	+ 17.8%
Pct. of List Price Received		104.1%	107.2%	+ 3.0%	102.6%	105.0%	+ 2.3%
Days on Market		29	23	- 20.7%	39	29	- 25.6%
Affordability Index		130	111	- 14.6%	134	113	- 15.7%
Homes for Sale		424	284	- 33.0%	--	--	--
Months Supply		3.2	2.2	- 31.3%	--	--	--

# 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		80	89	+ 11.3%	393	374	- 4.8%
Pending Sales		72	87	+ 20.8%	307	315	+ 2.6%
Closed Sales		72	53	- 26.4%	306	258	- 15.7%
Median Sales Price		\$320,000	\$370,000	+ 15.6%	\$328,750	\$385,000	+ 17.1%
Avg. Sales Price		\$364,628	\$408,198	+ 11.9%	\$370,426	\$422,545	+ 14.1%
Pct. of List Price Received		99.7%	100.5%	+ 0.8%	98.8%	99.7%	+ 0.9%
Days on Market		52	48	- 7.7%	47	51	+ 8.5%
Affordability Index		147	123	- 16.3%	143	118	- 17.5%
Homes for Sale		221	197	- 10.9%	--	--	--
Months Supply		3.1	3.0	- 3.2%	--	--	--

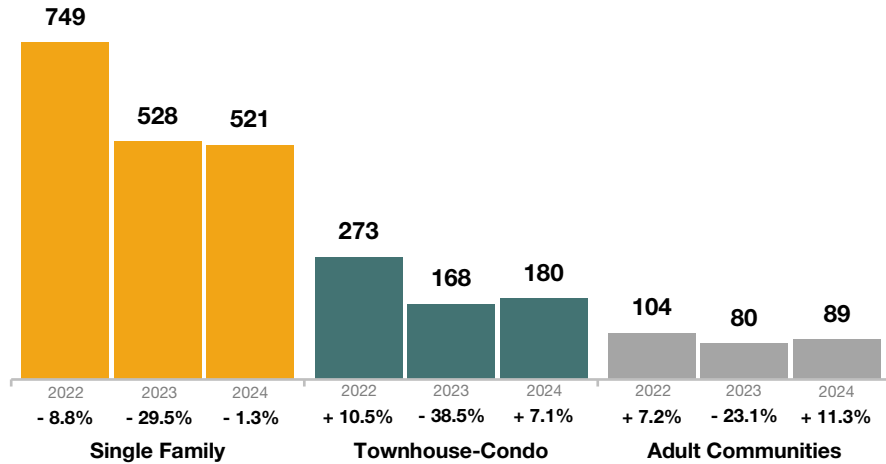
# New Listings

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

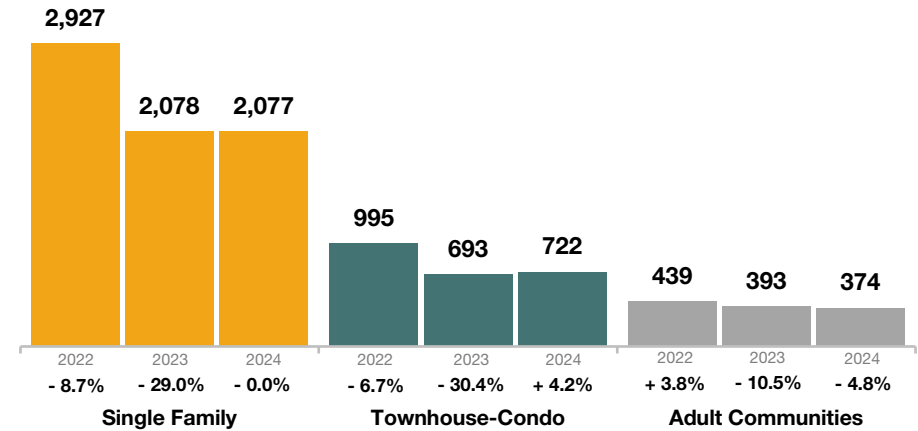
A count of the properties that have been newly listed on the market in a given month.



## May

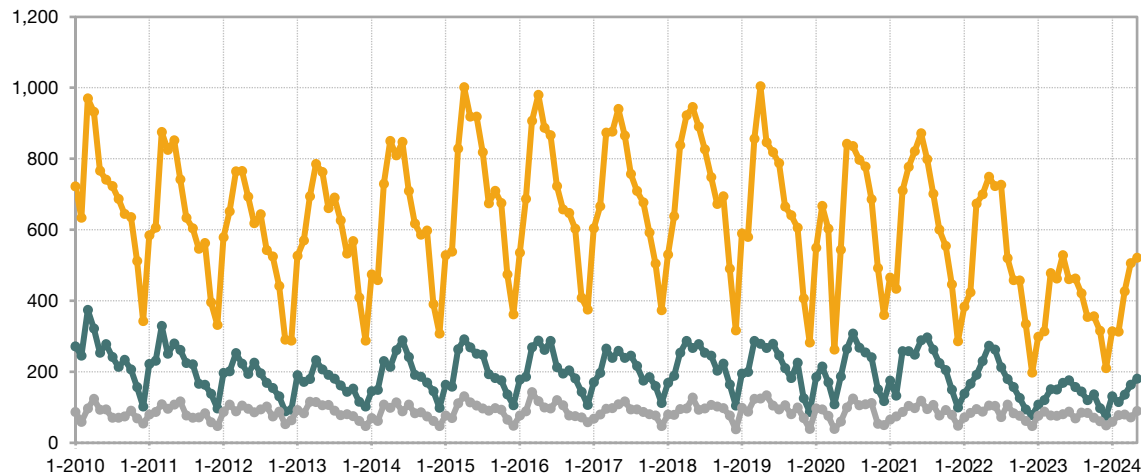


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
June 2023	460	175	87
July 2023	462	156	68
August 2023	421	144	84
September 2023	354	119	83
October 2023	356	136	70
November 2023	315	97	60
December 2023	210	75	48
January 2024	313	130	58
February 2024	312	114	77
March 2024	426	135	79
April 2024	505	163	71
May 2024	521	180	89
12-Month Avg.	388	135	73

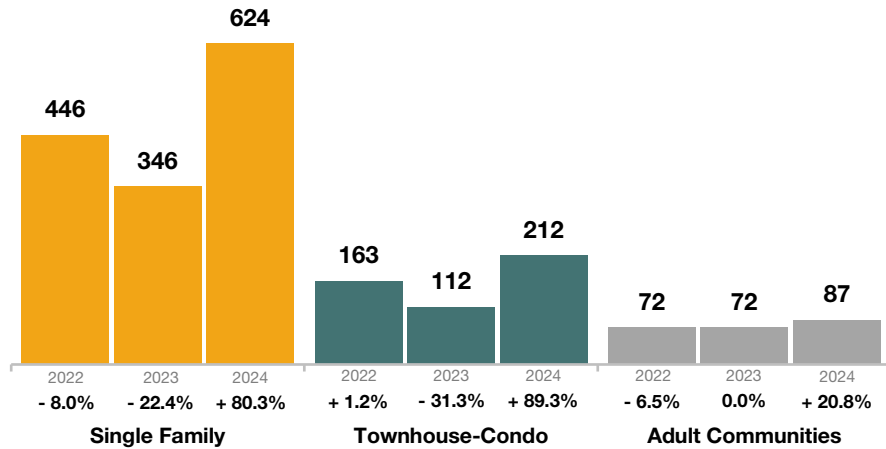
# Pending Sales

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

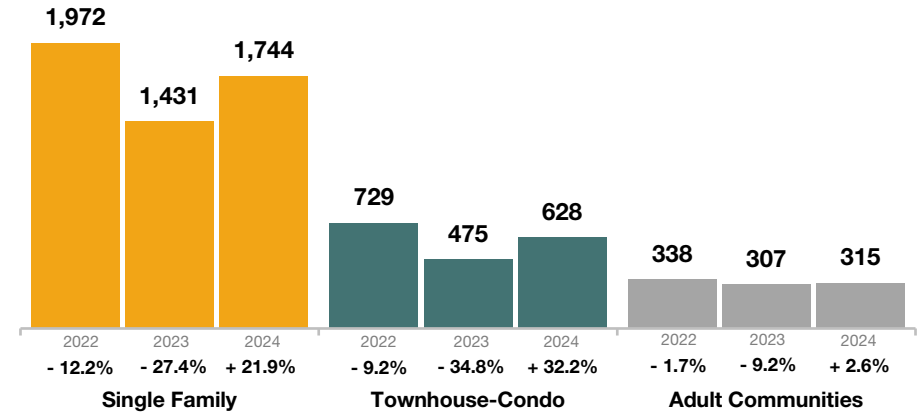
A count of the properties on which offers have been accepted in a given month.



## May

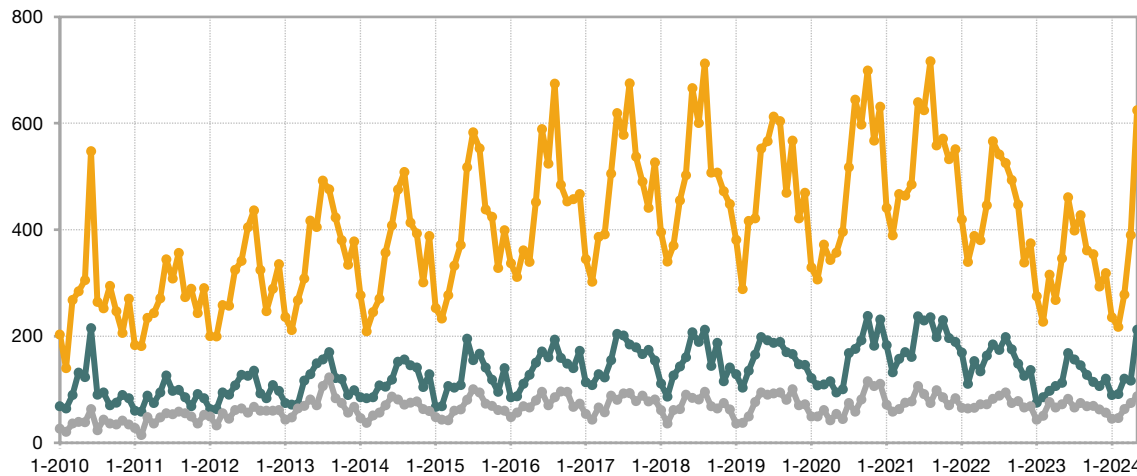


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
June 2023	461	168	82
July 2023	398	156	66
August 2023	427	145	74
September 2023	361	127	68
October 2023	354	114	69
November 2023	293	106	62
December 2023	318	120	56
January 2024	235	89	45
February 2024	217	91	46
March 2024	278	120	63
April 2024	390	116	74
<b>May 2024</b>	<b>624</b>	<b>212</b>	<b>87</b>
12-Month Avg.	363	130	66

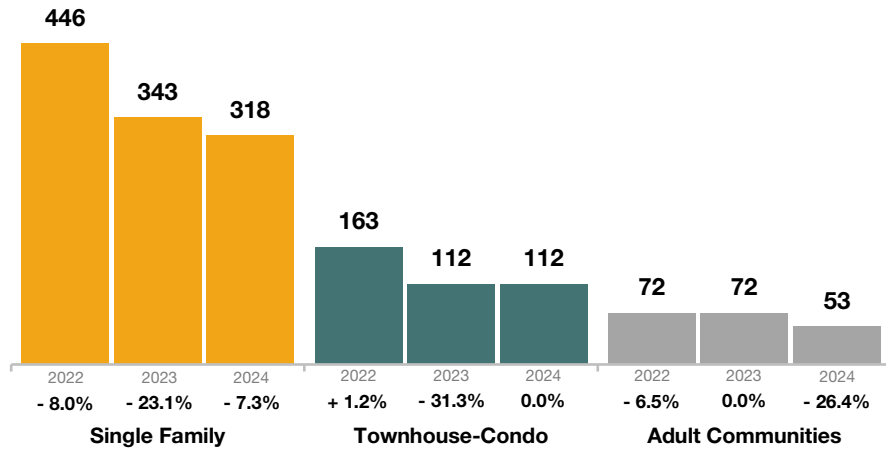
# Closed Sales

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

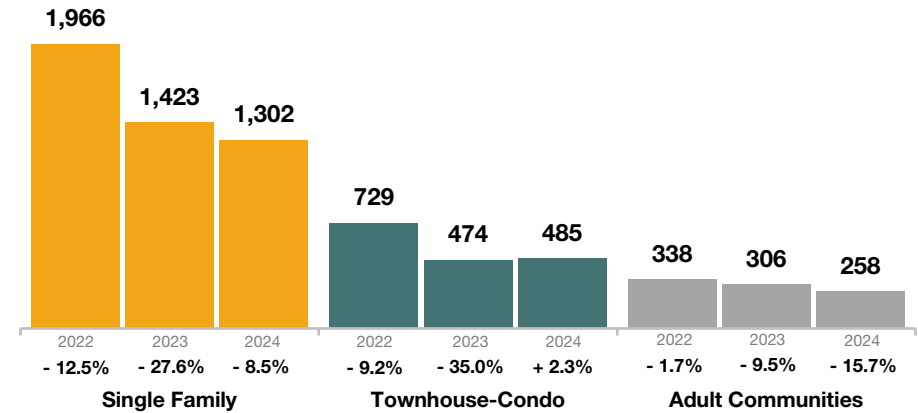
A count of the actual sales that closed in a given month.



## May

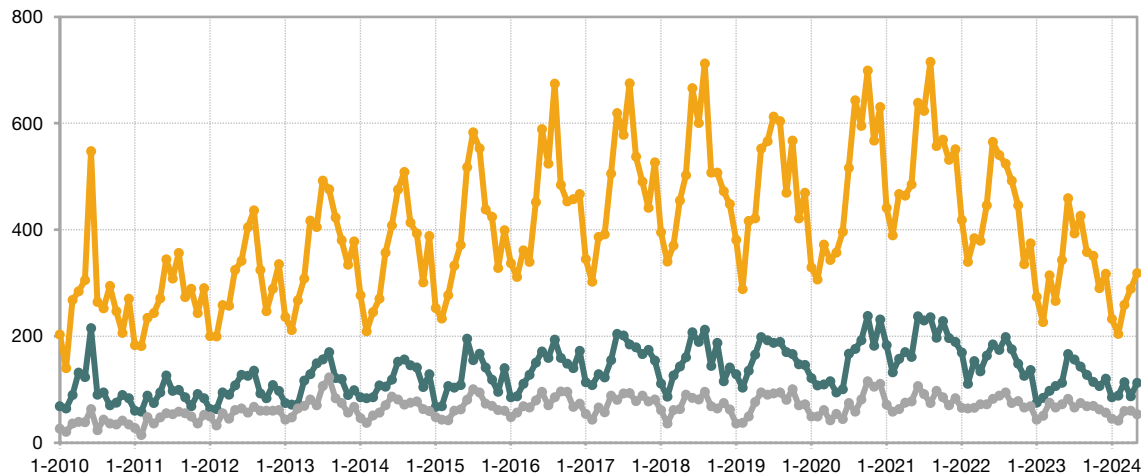


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



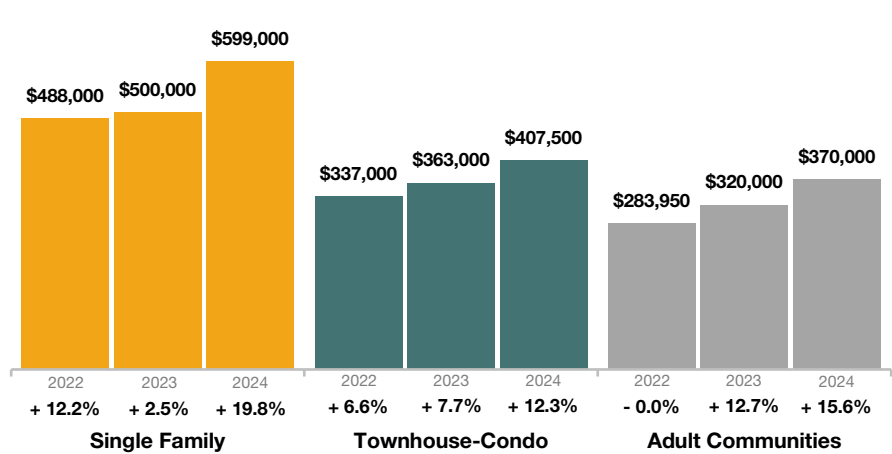
	Single Family	Townhouse-Condo	Adult Communities
June 2023	459	166	82
July 2023	393	156	66
August 2023	426	143	74
September 2023	358	127	68
October 2023	351	114	69
November 2023	290	106	62
December 2023	317	120	56
January 2024	232	85	45
February 2024	204	88	41
March 2024	259	113	59
April 2024	289	87	60
<b>May 2024</b>	<b>318</b>	<b>112</b>	<b>53</b>
12-Month Avg.	325	118	61

# Median Sales Price

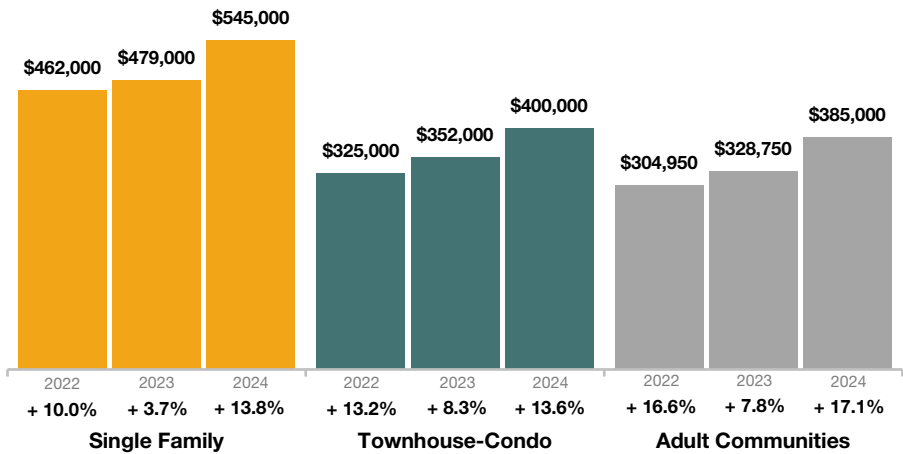
Residential real estate activity in the Metro Centre Association of REALTORS® service area  
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



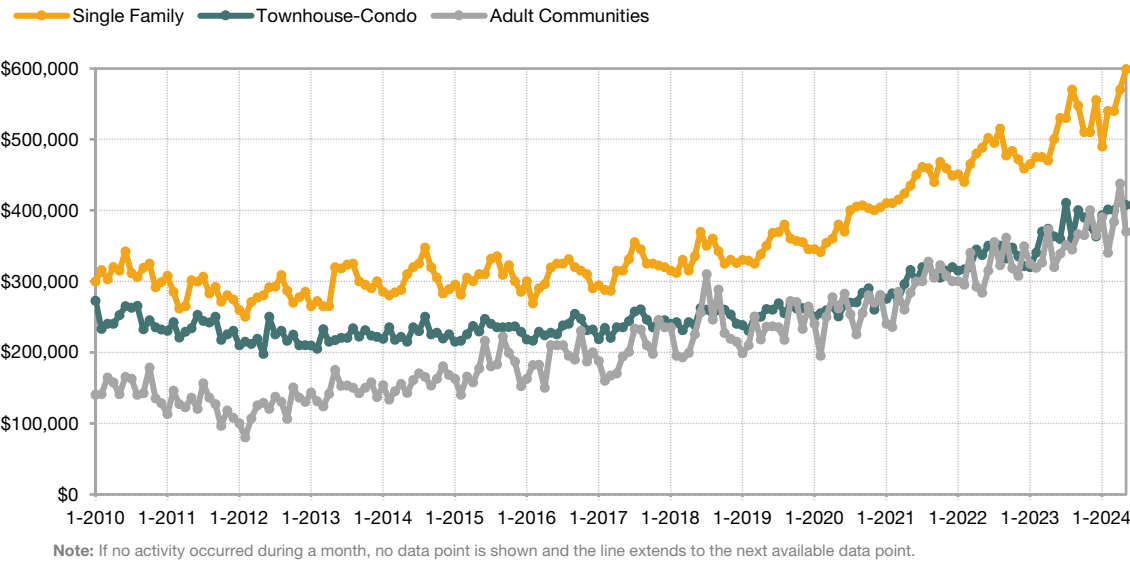
## May



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$400,210	\$366,250
October 2023	\$510,056	\$389,950	\$365,000
November 2023	\$510,000	\$377,500	\$400,000
December 2023	\$555,000	\$363,000	\$365,000
January 2024	\$490,000	\$393,000	\$390,000
February 2024	\$539,950	\$401,000	\$340,000
March 2024	\$540,000	\$400,000	\$384,000
April 2024	\$570,000	\$415,000	\$437,500
May 2024	\$599,000	\$407,500	\$370,000
12-Month Med.*	\$540,000	\$389,700	\$365,000

\* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

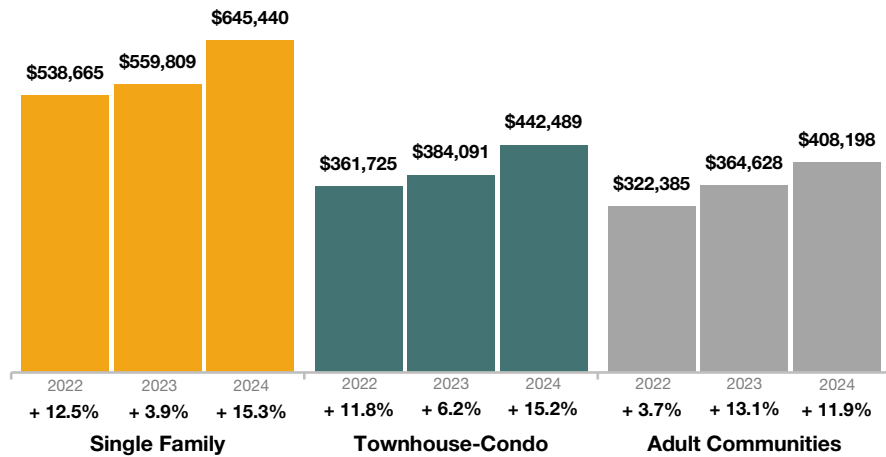
# Average Sales Price

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

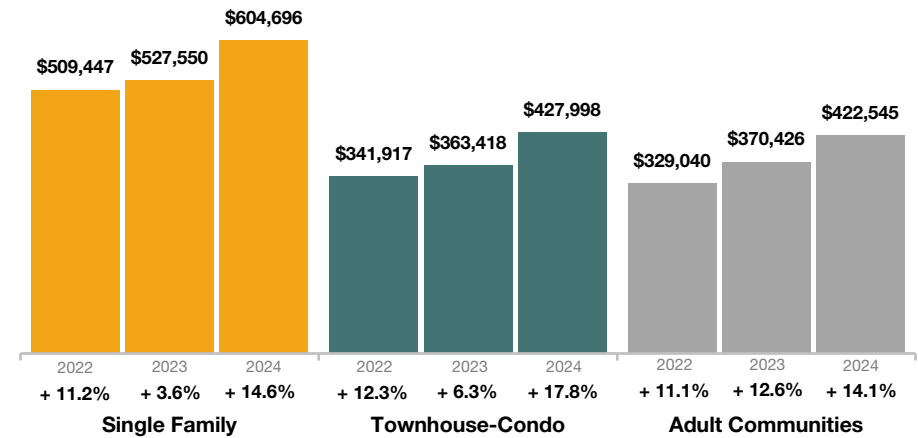
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



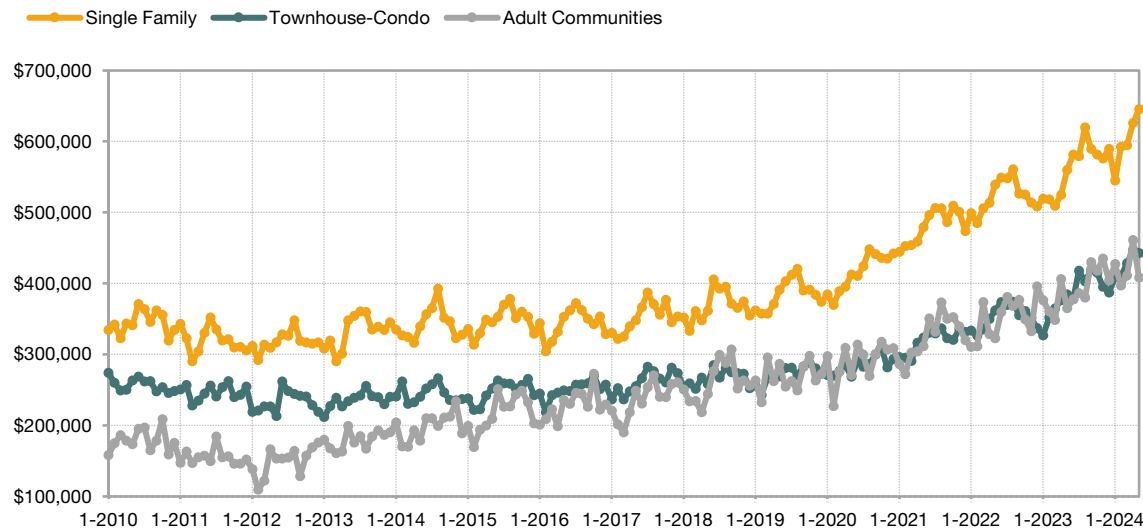
## May



## Year to Date



## Historical Average Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	\$581,131	\$377,520	\$377,470
July 2023	\$579,196	\$417,467	\$386,258
August 2023	\$619,471	\$402,623	\$379,517
September 2023	\$589,400	\$419,134	\$429,690
October 2023	\$581,389	\$414,757	\$417,481
November 2023	\$575,685	\$395,189	\$434,944
December 2023	\$589,502	\$386,890	\$404,147
January 2024	\$544,693	\$408,645	\$426,840
February 2024	\$592,199	\$409,618	\$397,081
March 2024	\$594,495	\$427,904	\$410,925
April 2024	\$626,069	\$446,754	\$460,822
May 2024	\$645,440	\$442,489	\$408,198
12-Month Avg.*	\$594,066	\$410,557	\$409,755

\* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

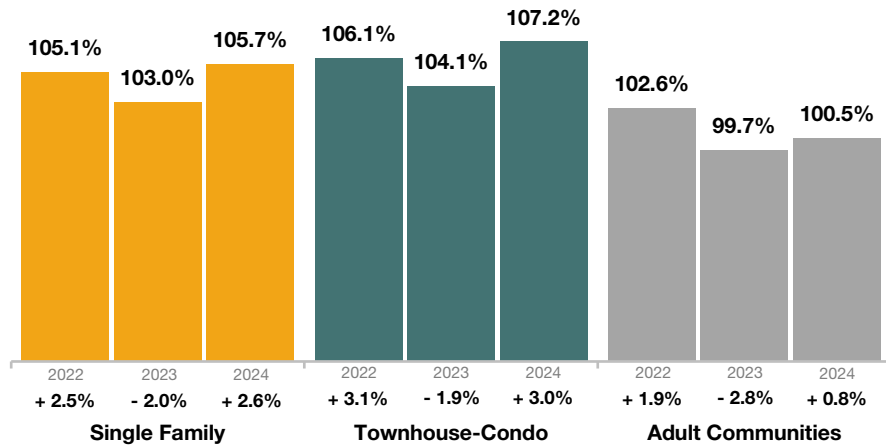
# Percent of List Price Received

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

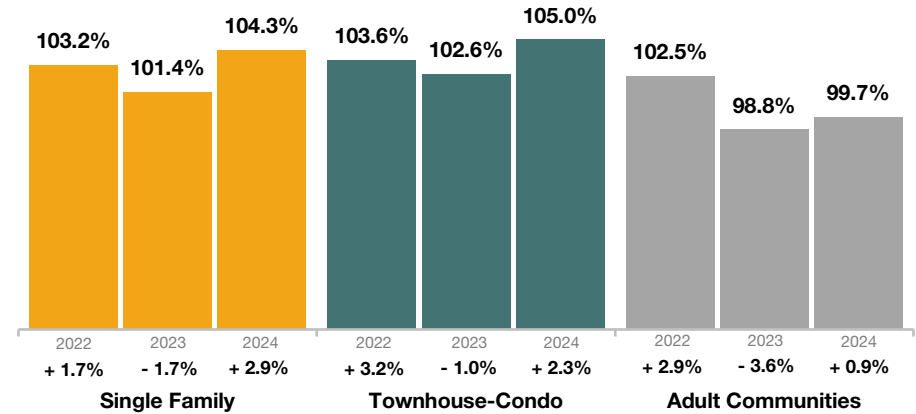
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



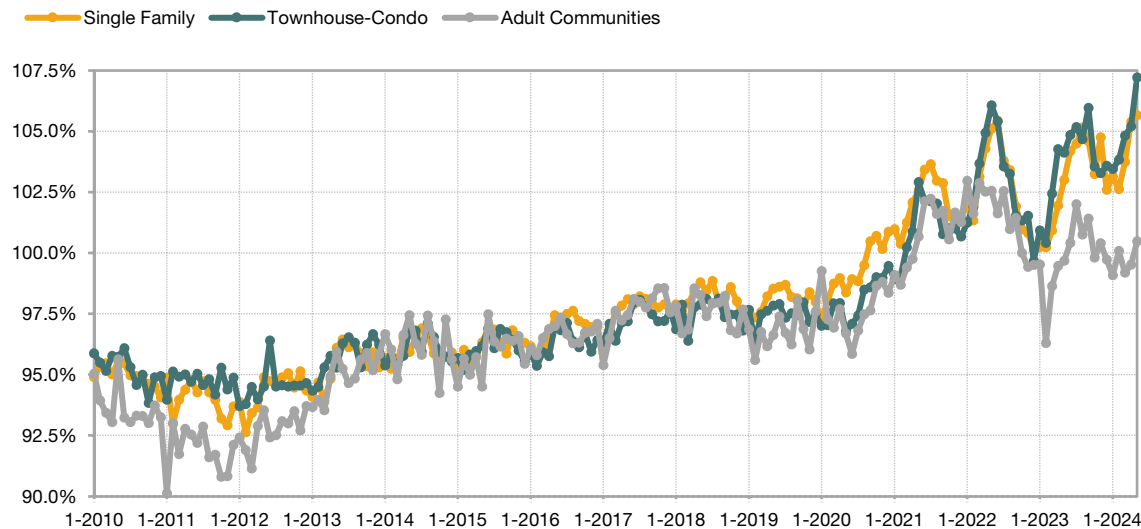
## May



## Year to Date



## Historical Percent of List Price Received 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
June 2023	104.2%	104.8%	100.4%
July 2023	104.5%	105.2%	102.0%
August 2023	105.1%	104.7%	100.7%
September 2023	104.6%	106.0%	101.4%
October 2023	103.2%	103.5%	99.8%
November 2023	104.8%	103.3%	100.4%
December 2023	102.6%	103.6%	99.7%
January 2024	103.1%	103.4%	99.1%
February 2024	102.6%	103.8%	100.1%
March 2024	103.7%	104.8%	99.2%
April 2024	105.4%	105.2%	99.5%
<b>May 2024</b>	<b>105.7%</b>	<b>107.2%</b>	<b>100.5%</b>
12-Month Avg.*	104.2%	104.7%	100.3%

\* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

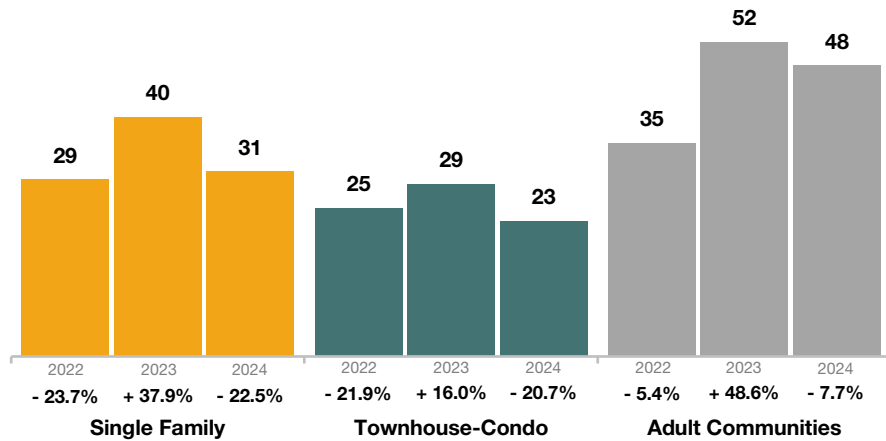
# Days on Market Until Sale

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

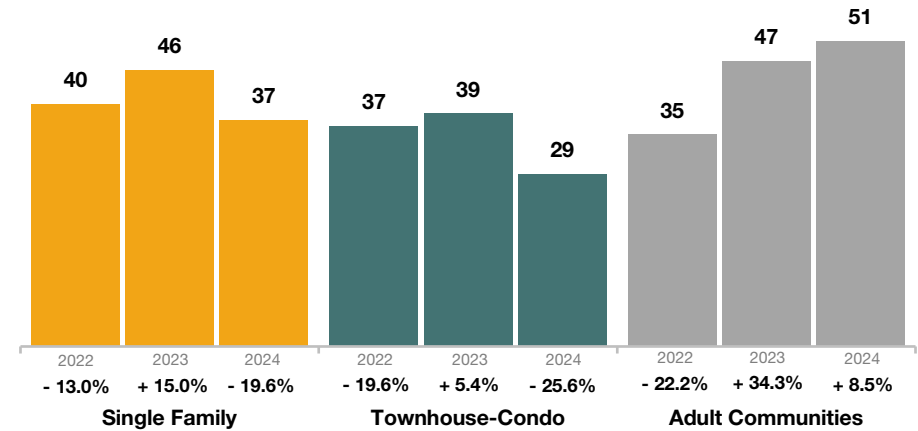
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

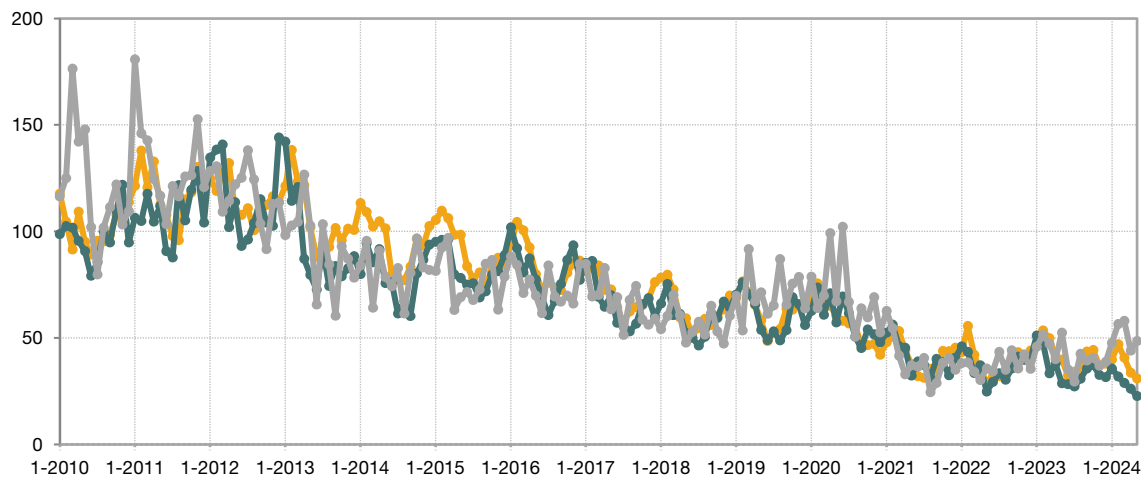


## Year to Date



## Historical Days on Market Until Sale 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
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	37	33	37
December 2023	38	31	39
January 2024	40	36	48
February 2024	47	32	56
March 2024	41	29	58
April 2024	34	26	44
<b>May 2024</b>	<b>31</b>	<b>23</b>	<b>48</b>
12-Month Avg.*	37	30	42

\* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

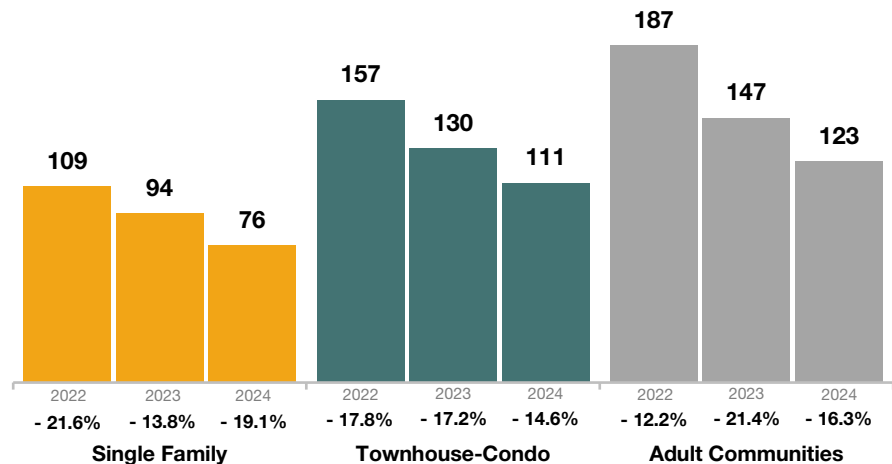
# Housing Affordability Index

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

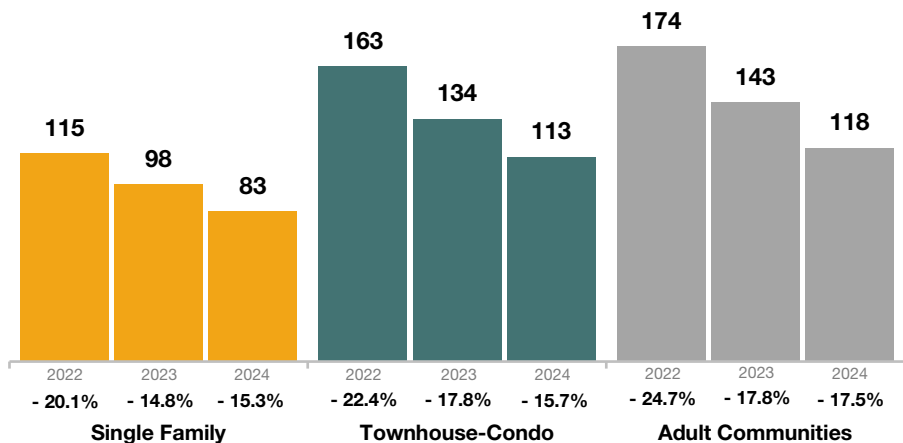
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



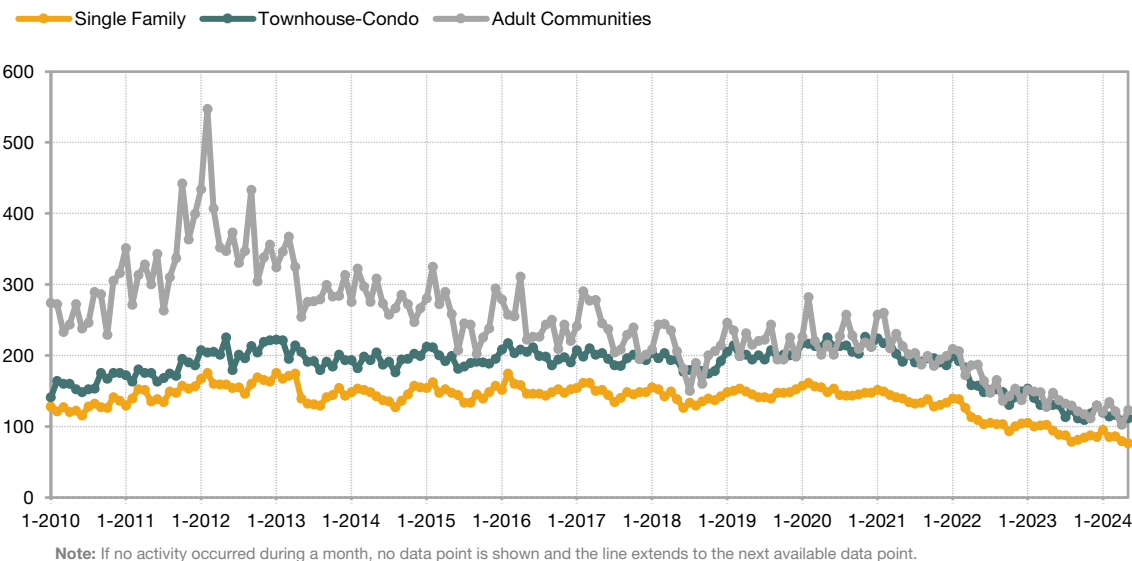
## May



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	88	130	137
July 2023	87	113	132
August 2023	78	124	129
September 2023	81	111	121
October 2023	84	109	117
November 2023	87	118	111
December 2023	85	129	129
January 2024	95	119	120
February 2024	85	114	134
March 2024	86	116	121
April 2024	79	108	102
May 2024	76	111	123
12-Month Avg.*	84	117	123

\* Affordability Index for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

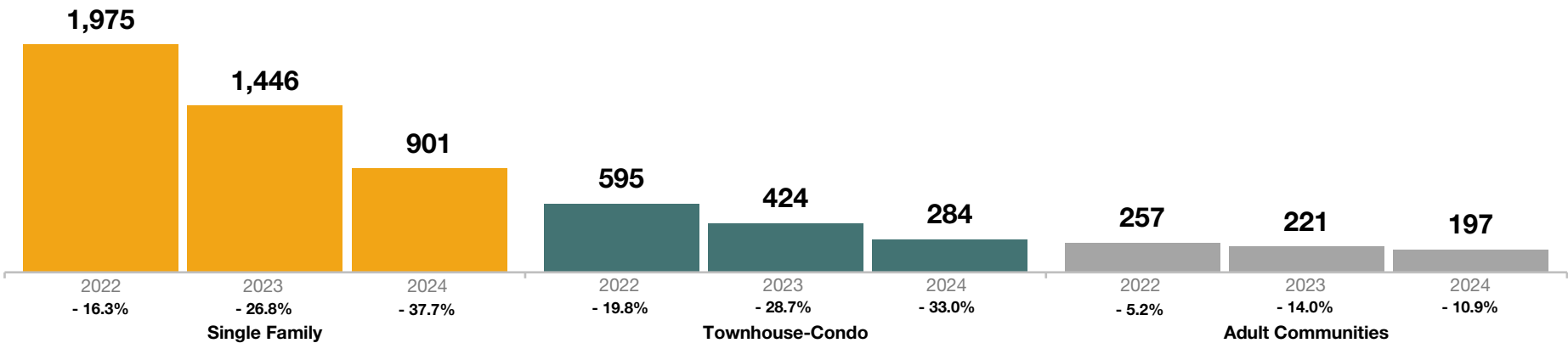
# Inventory of Homes for Sale

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

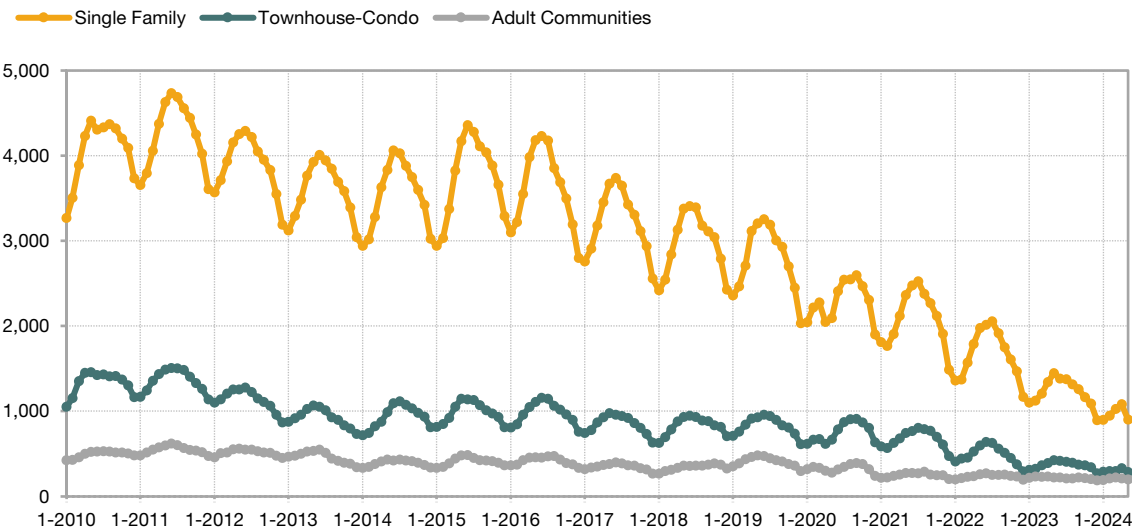
The number of properties available for sale in active status at the end of a given month.



May



## Historical Inventory of Homes for Sale by Month



	Single Family	Townhouse-Condo	Adult Communities
June 2023	1,379	413	219
July 2023	1,372	403	208
August 2023	1,313	393	207
September 2023	1,256	371	219
October 2023	1,161	362	211
November 2023	1,088	338	202
December 2023	893	267	187
January 2024	895	288	190
February 2024	944	295	209
March 2024	1,025	294	220
April 2024	1,081	330	209
May 2024	901	284	197
12-Month Avg.	1,109	337	207

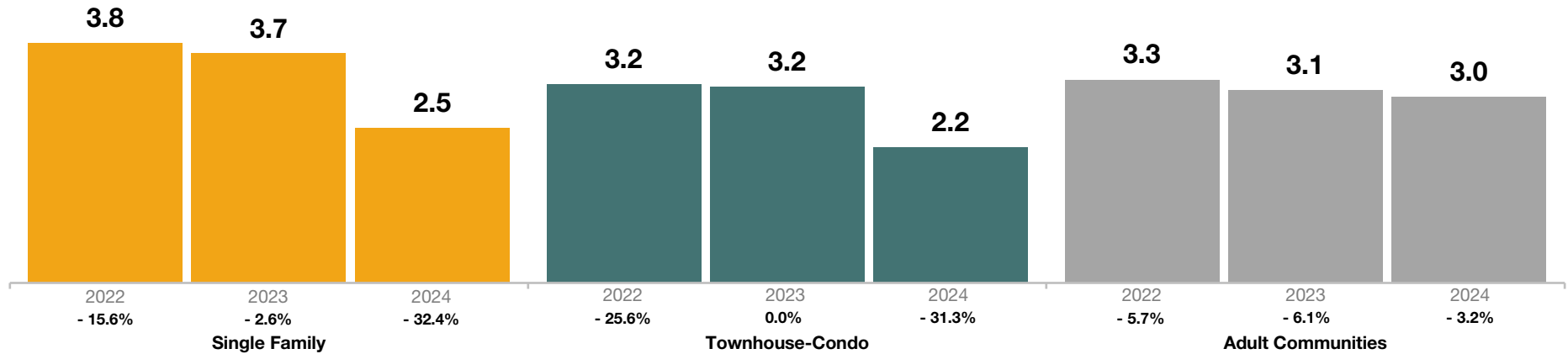
# Months Supply of Inventory

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.

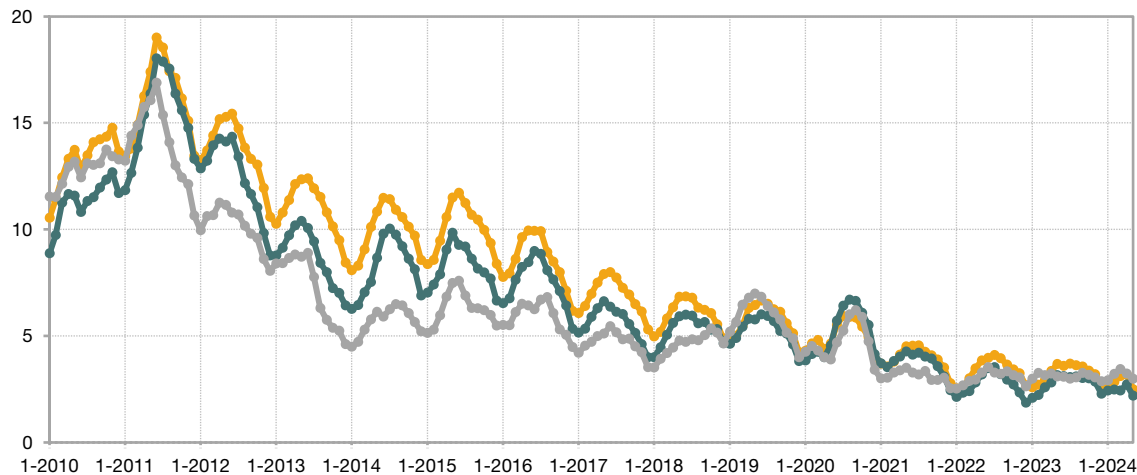


May



## Historical Months Supply of Inventory 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
June 2023	3.6	3.1	3.1
July 2023	3.7	3.1	3.0
August 2023	3.6	3.1	3.0
September 2023	3.6	3.0	3.2
October 2023	3.4	3.0	3.2
November 2023	3.2	2.8	3.0
December 2023	2.7	2.3	2.9
January 2024	2.7	2.4	2.9
February 2024	2.8	2.5	3.2
March 2024	3.1	2.4	3.4
April 2024	3.2	2.7	3.2
May 2024	2.5	2.2	3.0
12-Month Avg.*	3.2	2.7	3.1

\* Months Supply for all properties from June 2023 through May 2024. 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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		789	799	+ 1.3%	3,223	3,216	- 0.2%
Pending Sales		541	935	+ 72.8%	2,243	2,719	+ 21.2%
Closed Sales		538	491	- 8.7%	2,233	2,072	- 7.2%
Median Sales Price		\$455,000	\$529,500	+ 16.4%	\$433,250	\$492,451	+ 13.7%
Avg. Sales Price		\$488,166	\$565,268	+ 15.8%	\$465,842	\$534,494	+ 14.7%
Pct. of List Price Received		102.8%	105.4%	+ 2.5%	101.3%	103.8%	+ 2.5%
Days on Market		39	31	- 20.5%	44	37	- 15.9%
Affordability Index		104	86	- 17.3%	109	92	- 15.6%
Homes for Sale		2,122	1,402	- 33.9%	--	--	--
Months Supply		3.5	2.5	- 28.6%	--	--	--