

# Monthly Indicators

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



## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

- Single Family Closed Sales were down 10.2 percent to 203.
- Townhouse-Condo Closed Sales were up 2.4 percent to 86.
- Adult Communities Closed Sales were down 18.0 percent to 41.
- Single Family Median Sales Price increased 13.7 percent to \$540,000.
- Townhouse-Condo Median Sales Price increased 18.6 percent to \$403,100.
- Adult Communities Median Sales Price increased 6.6 percent to \$340,000.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Monthly Snapshot

**- 7.7%**      **- 31.7%**      **+ 13.1%**

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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		313	311	- 0.6%	611	621	+ 1.6%
Pending Sales		227	393	+ 73.1%	502	641	+ 27.7%
Closed Sales		226	203	- 10.2%	500	435	- 13.0%
Median Sales Price		\$475,000	\$540,000	+ 13.7%	\$470,000	\$508,000	+ 8.1%
Avg. Sales Price		\$518,167	\$592,993	+ 14.4%	\$518,640	\$567,233	+ 9.4%
Pct. of List Price Received		100.2%	102.6%	+ 2.4%	100.2%	102.9%	+ 2.7%
Days on Market		53	47	- 11.3%	50	43	- 14.0%
Affordability Index		100	85	- 15.0%	101	90	- 10.9%
Homes for Sale		1,118	724	- 35.2%	--	--	--
Months Supply		2.7	2.1	- 22.2%	--	--	--

# 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		119	114	- 4.2%	226	244	+ 8.0%
Pending Sales		85	145	+ 70.6%	160	233	+ 45.6%
Closed Sales		84	86	+ 2.4%	159	170	+ 6.9%
Median Sales Price		\$340,000	\$403,100	+ 18.6%	\$335,000	\$400,000	+ 19.4%
Avg. Sales Price		\$351,758	\$410,338	+ 16.7%	\$339,867	\$410,805	+ 20.9%
Pct. of List Price Received		100.4%	103.8%	+ 3.4%	100.7%	103.6%	+ 2.9%
Days on Market		48	31	- 35.4%	49	33	- 32.7%
Affordability Index		140	113	- 19.3%	142	114	- 19.7%
Homes for Sale		322	241	- 25.2%	--	--	--
Months Supply		2.2	2.0	- 9.1%	--	--	--

# 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		87	77	- 11.5%	162	135	- 16.7%
Pending Sales		50	80	+ 60.0%	93	126	+ 35.5%
Closed Sales		50	41	- 18.0%	93	86	- 7.5%
Median Sales Price		\$319,000	\$340,000	+ 6.6%	\$320,000	\$367,750	+ 14.9%
Avg. Sales Price		\$360,508	\$397,081	+ 10.1%	\$367,764	\$412,653	+ 12.2%
Pct. of List Price Received		96.3%	100.1%	+ 3.9%	97.8%	99.6%	+ 1.8%
Days on Market		51	56	+ 9.8%	49	52	+ 6.1%
Affordability Index		149	134	- 10.1%	148	124	- 16.2%
Homes for Sale		231	171	- 26.0%	--	--	--
Months Supply		3.3	2.5	- 24.2%	--	--	--

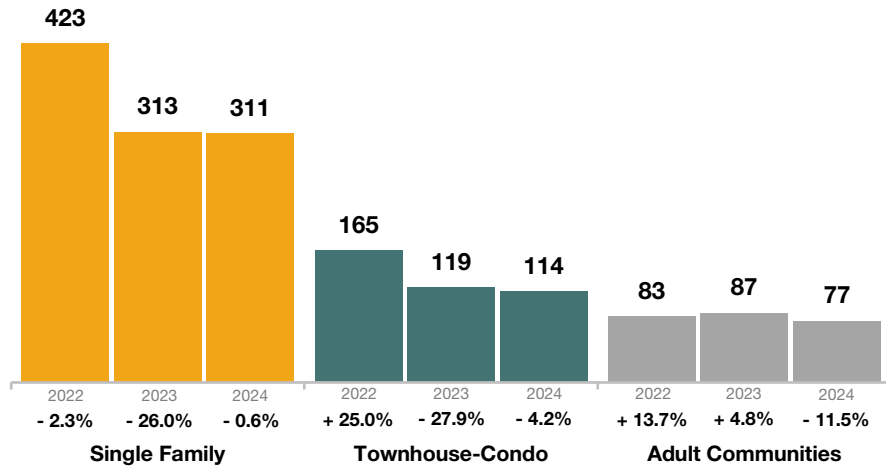
# New Listings

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

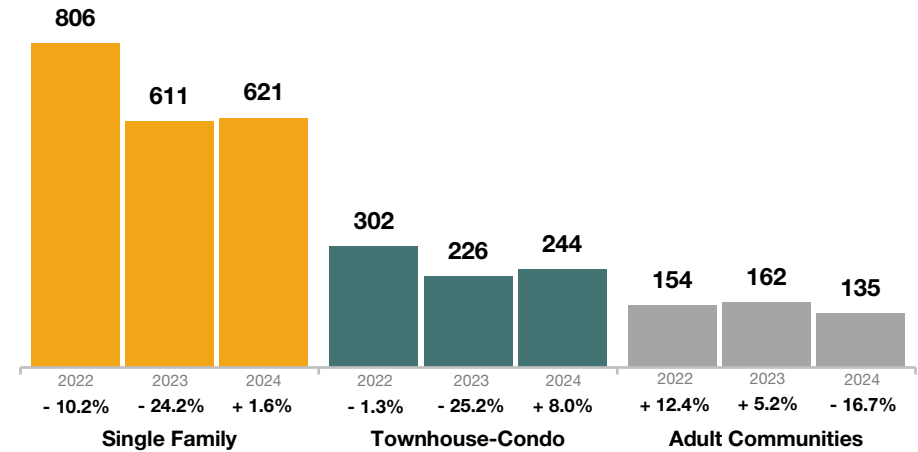
A count of the properties that have been newly listed on the market in a given month.



## February

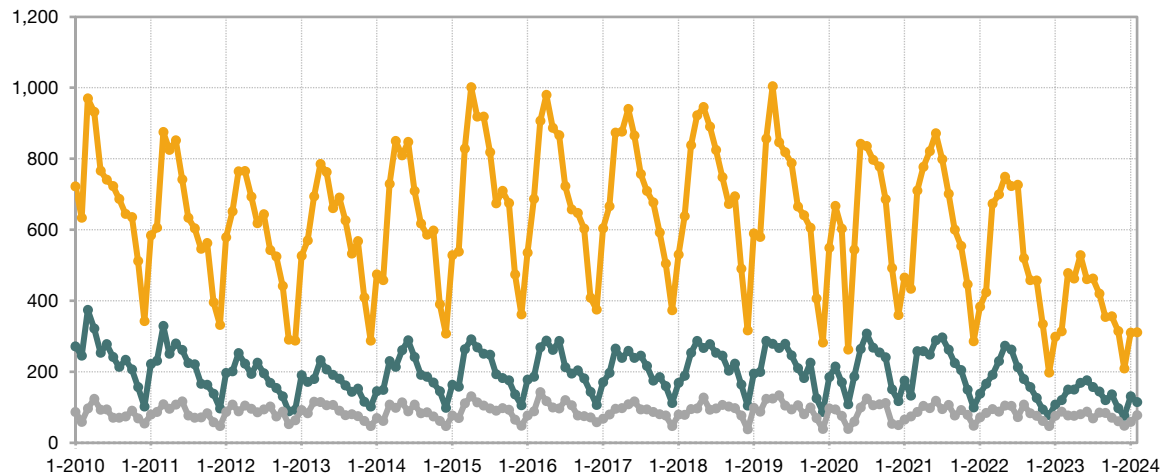


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
March 2023	477	149	76
April 2023	462	149	75
May 2023	528	168	80
June 2023	460	175	87
July 2023	462	156	68
August 2023	420	144	84
September 2023	354	119	83
October 2023	356	136	70
November 2023	314	97	60
December 2023	209	75	47
January 2024	310	130	58
<b>February 2024</b>	<b>311</b>	<b>114</b>	<b>77</b>
12-Month Avg.	389	134	72

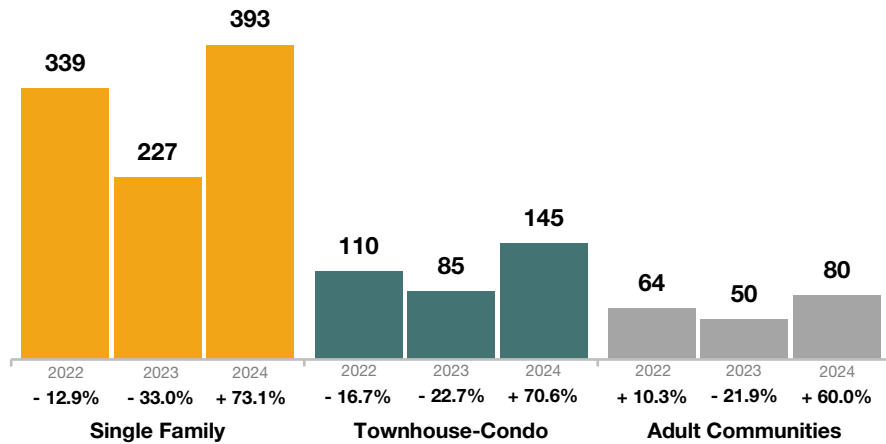
# Pending Sales

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

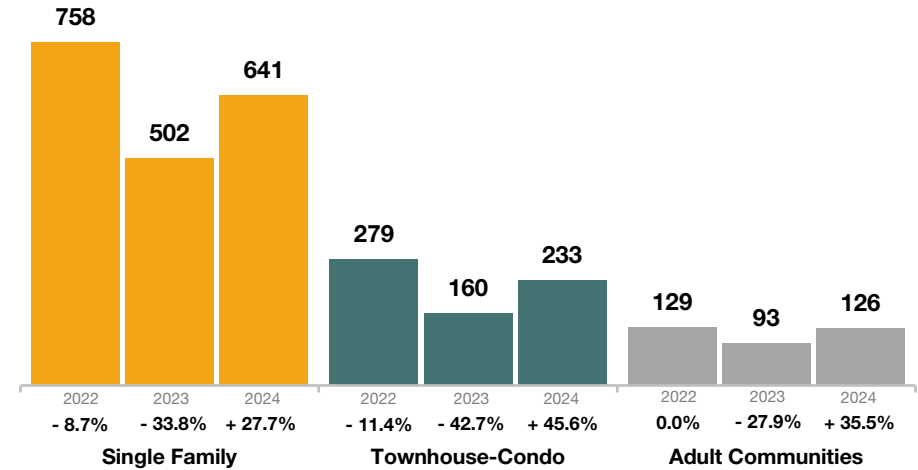
A count of the properties on which offers have been accepted in a given month.



## February

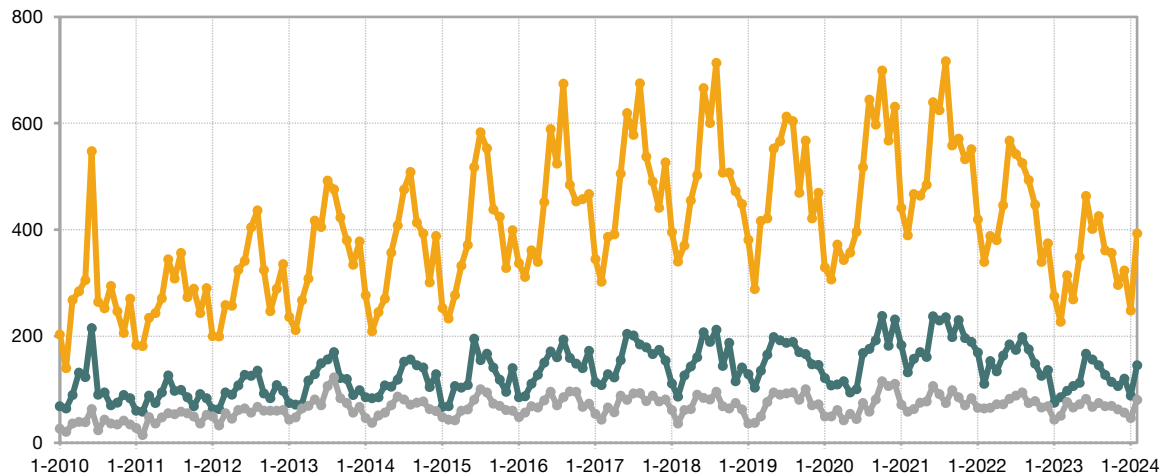


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
March 2023	314	97	76
April 2023	269	106	66
May 2023	349	112	72
June 2023	463	167	82
July 2023	401	156	67
August 2023	425	145	74
September 2023	361	127	68
October 2023	356	114	69
November 2023	296	106	62
December 2023	323	120	56
January 2024	248	88	46
<b>February 2024</b>	<b>393</b>	<b>145</b>	<b>80</b>
12-Month Avg.	350	124	68

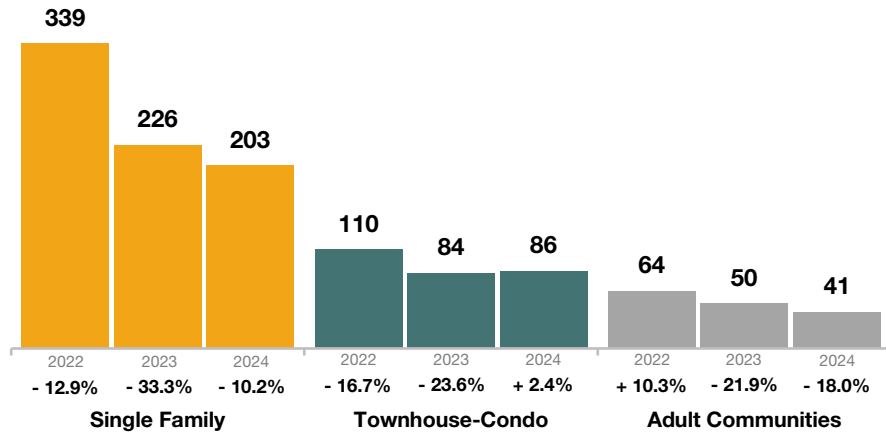
# Closed Sales

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

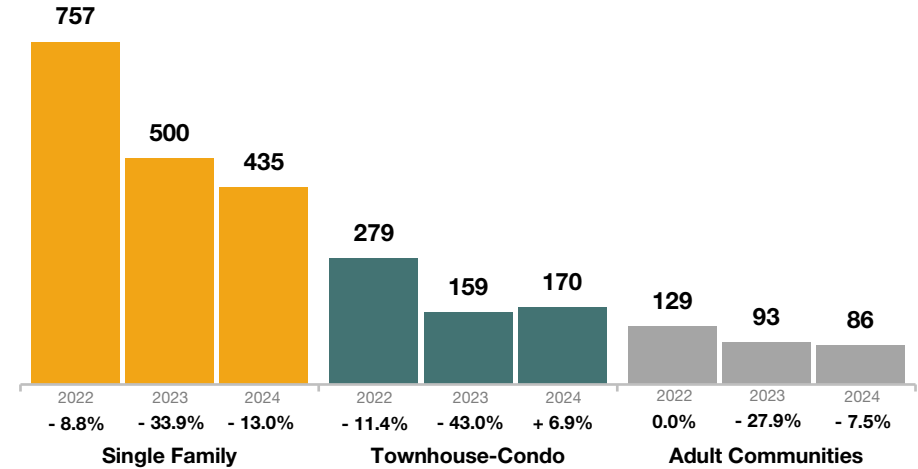
A count of the actual sales that closed in a given month.



## February

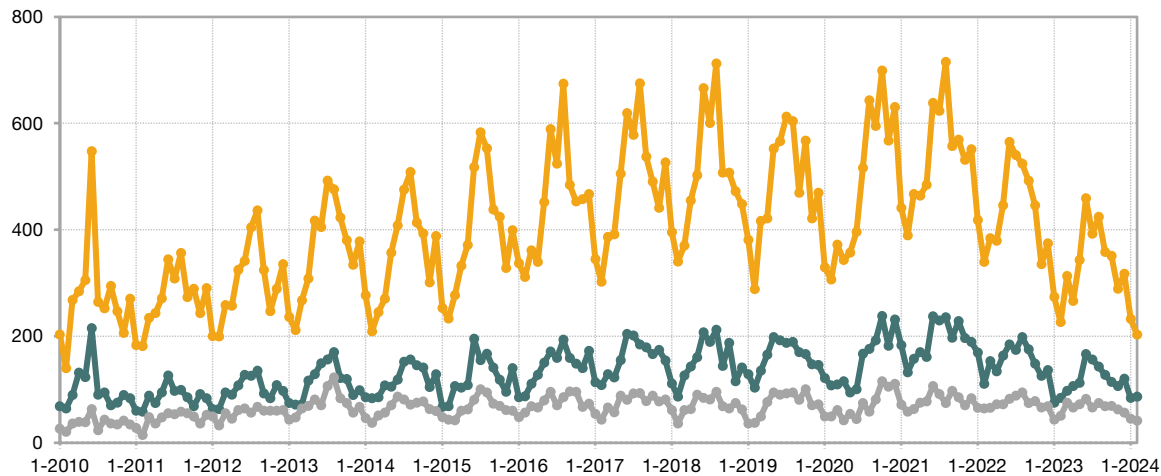


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



	Single Family	Townhouse-Condo	Adult Communities
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	424	143	74
September 2023	358	127	68
October 2023	351	114	69
November 2023	289	106	62
December 2023	317	120	56
January 2024	232	84	45
<b>February 2024</b>	<b>203</b>	<b>86</b>	<b>41</b>
12-Month Avg.	329	118	65

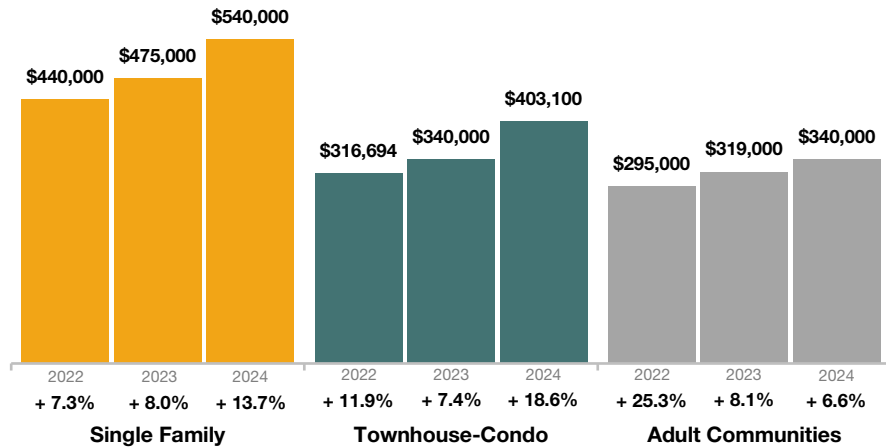
# Median Sales Price

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

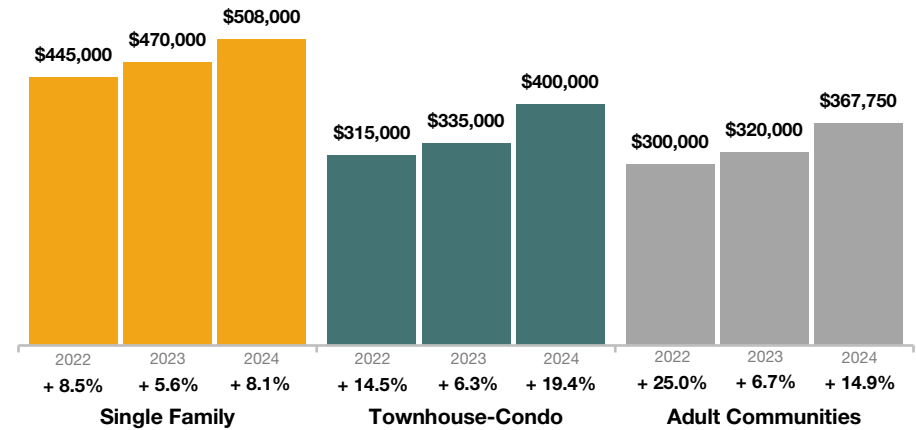
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



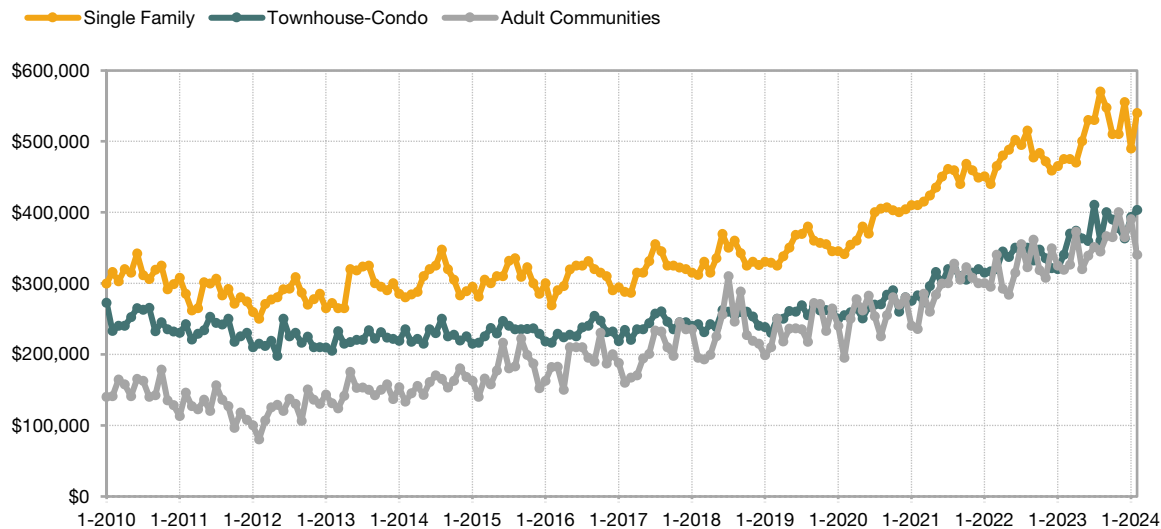
## February



## Year to Date



## Historical Median Sales Price by Month



	Single Family	Townhouse-Condo	Adult Communities
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	\$400,210	\$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	\$393,500	\$390,000
February 2024	\$540,000	\$403,100	\$340,000
12-Month Med.*	\$525,000	\$380,000	\$350,000

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



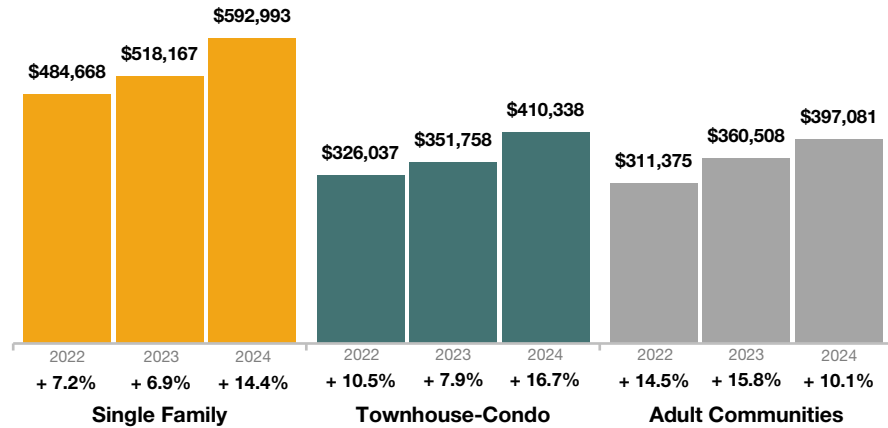
# Average Sales Price

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

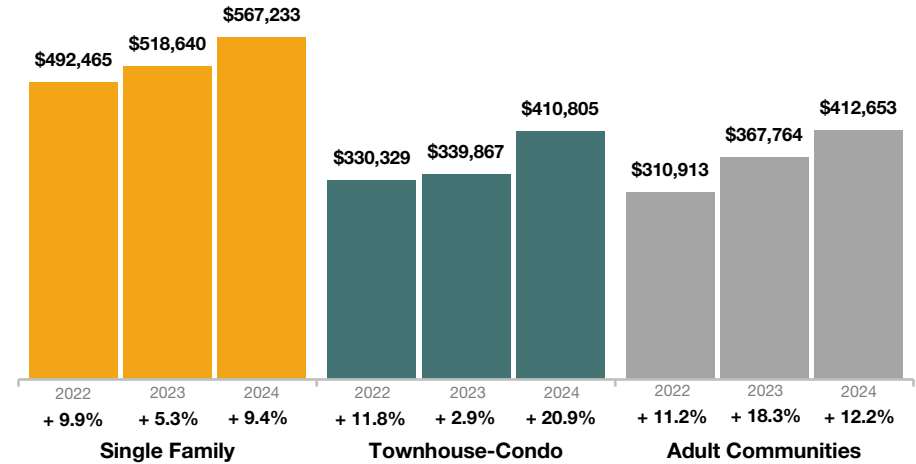
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



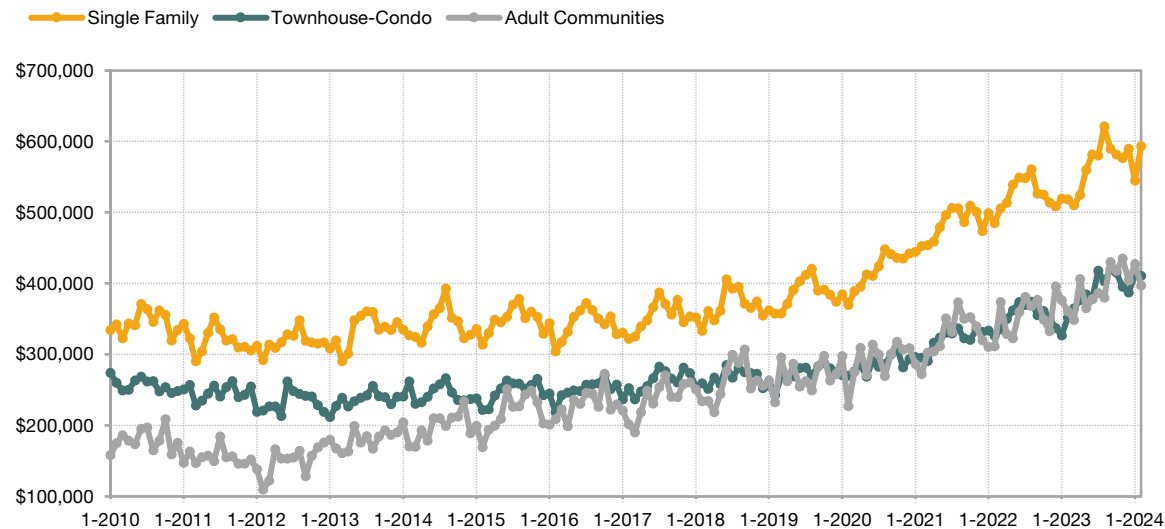
## February



## Year to Date



## Historical Average 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
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	\$620,942	\$402,623	\$379,517
September 2023	\$589,400	\$419,134	\$429,690
October 2023	\$581,389	\$414,757	\$417,481
November 2023	\$576,086	\$395,189	\$434,944
December 2023	\$589,502	\$386,890	\$404,147
January 2024	\$544,693	\$411,278	\$426,840
<b>February 2024</b>	<b>\$592,993</b>	<b>\$410,338</b>	<b>\$397,081</b>
12-Month Avg.*	\$573,466	\$396,807	\$395,348

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

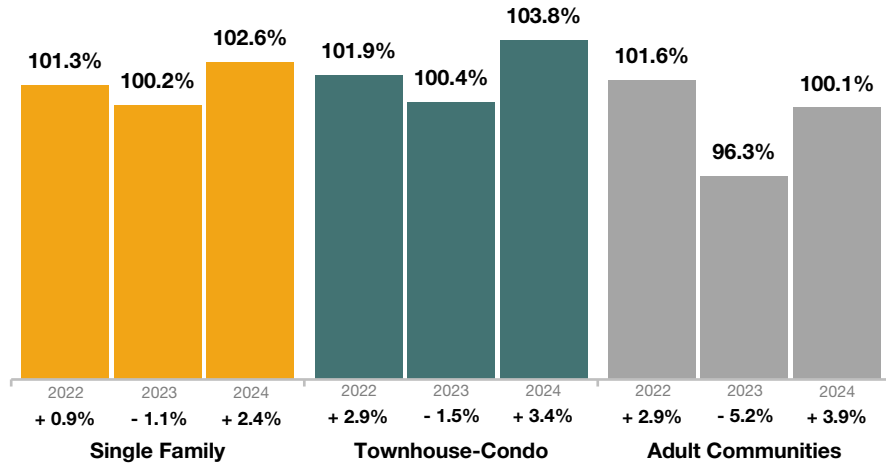
# Percent of List Price Received

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

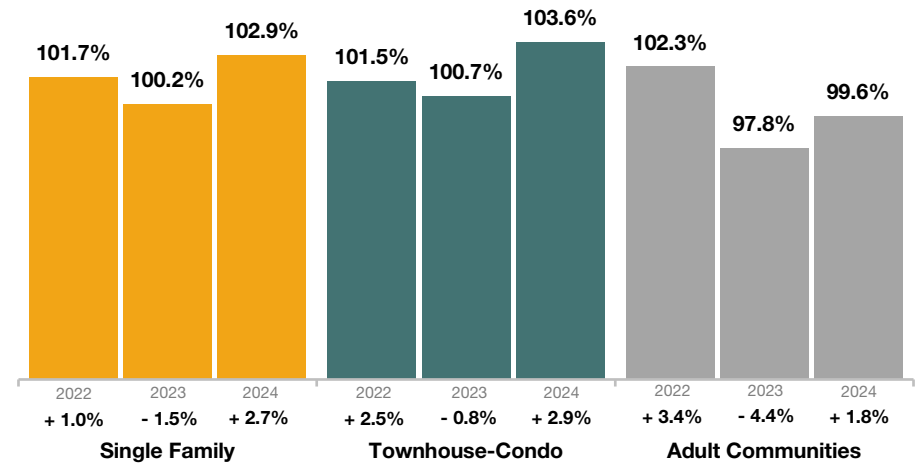
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



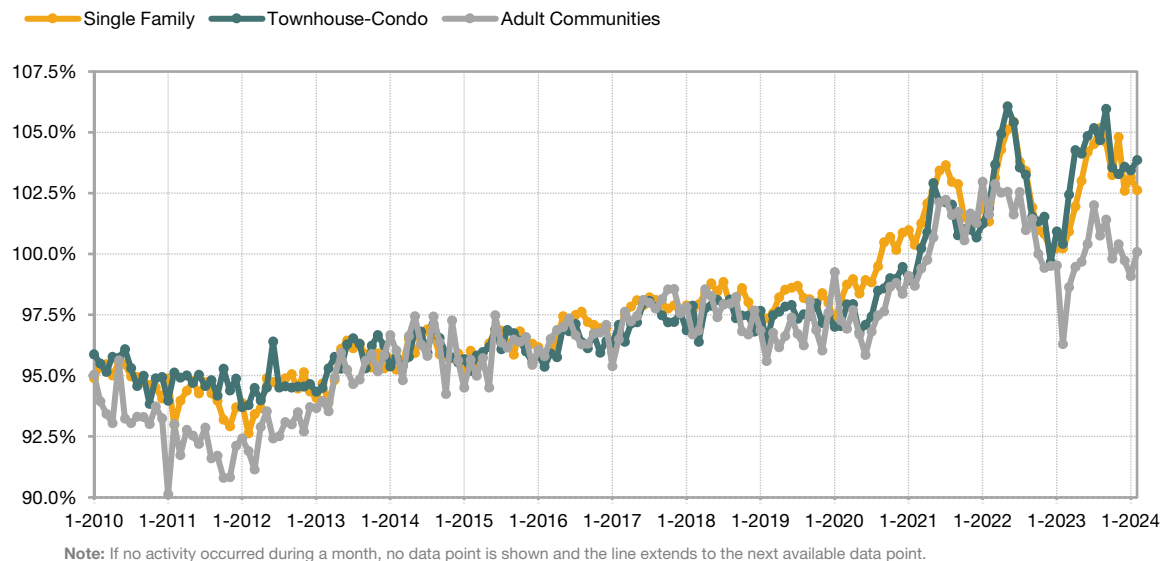
## February



## Year to Date



## Historical Percent of List Price Received by Month



	Single Family	Townhouse-Condo	Adult Communities
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%	104.7%	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%
<b>February 2024</b>	<b>102.6%</b>	<b>103.8%</b>	<b>100.1%</b>
12-Month Avg.*	103.5%	104.2%	100.1%

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

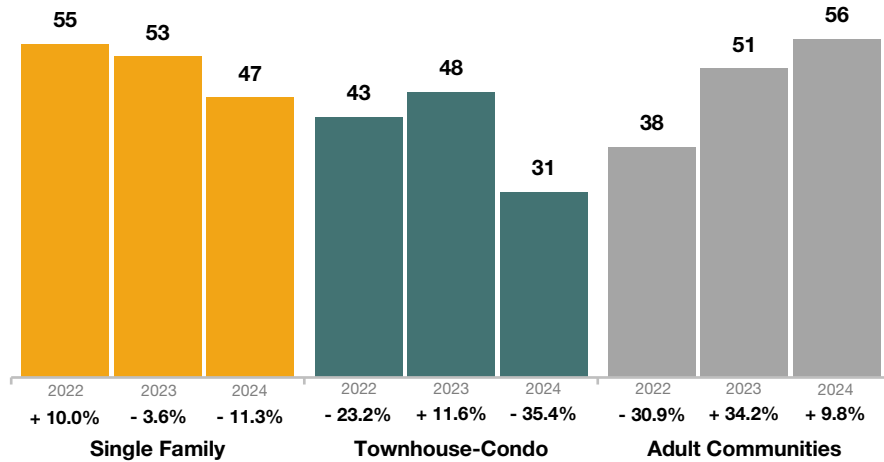
# Days on Market Until Sale

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

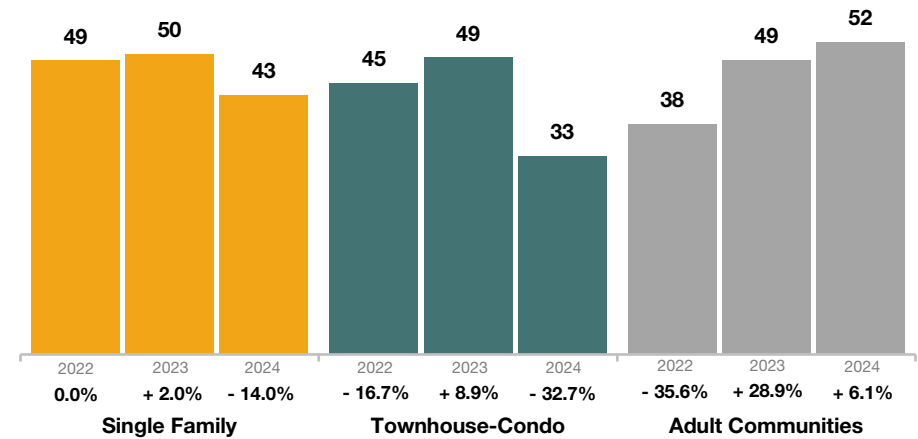
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

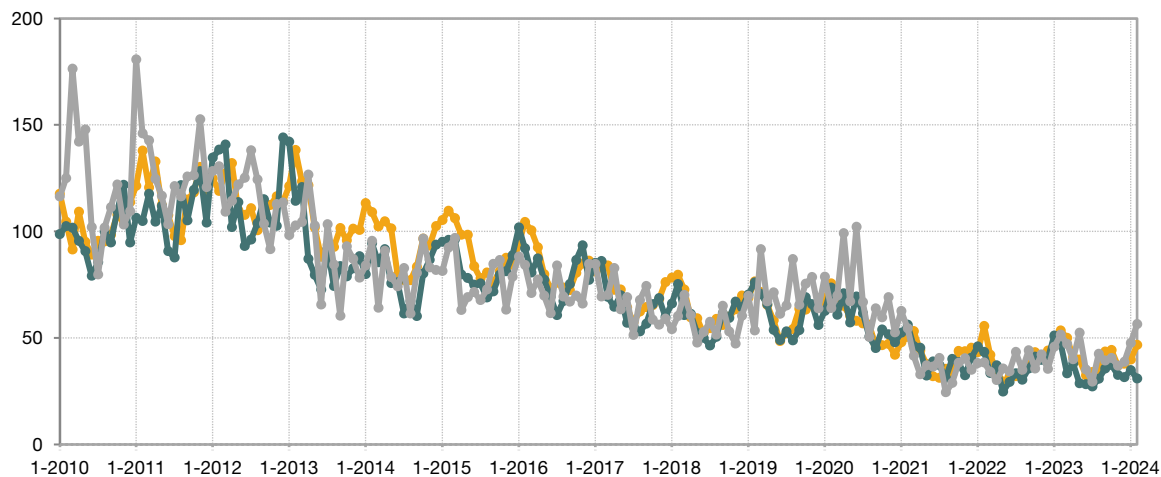


## Year to Date



## 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
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	37	33	37
December 2023	38	31	39
January 2024	40	35	48
<b>February 2024</b>	<b>47</b>	<b>31</b>	<b>56</b>
12-Month Avg.*	39	32	42

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

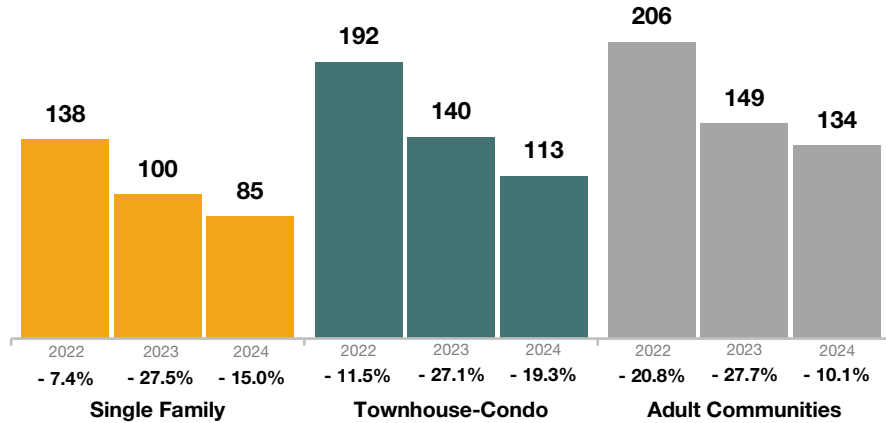
# Housing Affordability Index

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

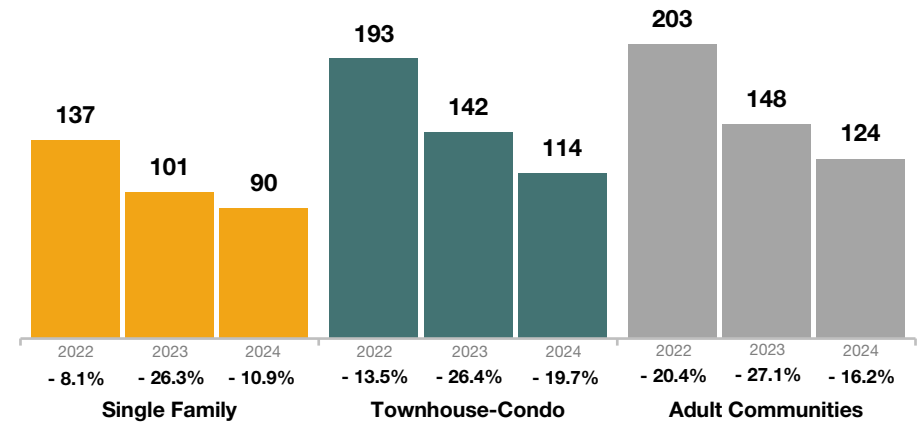
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



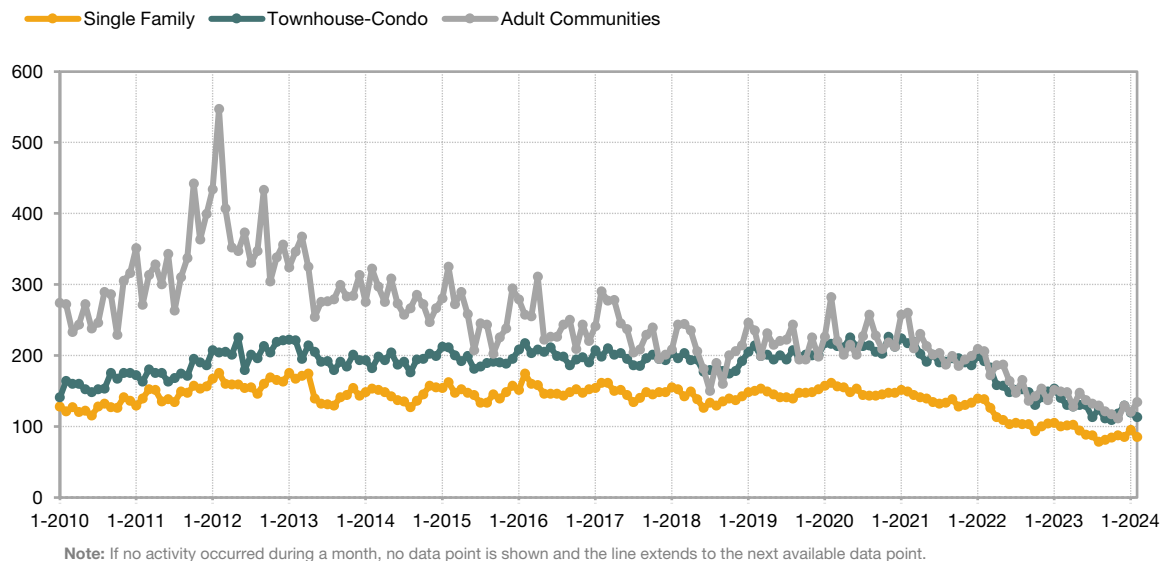
## February



## Year to Date



## Historical Housing Affordability Index by Month



	Single Family	Townhouse-Condo	Adult Communities
March 2023	101	130	148
April 2023	102	128	128
May 2023	94	130	147
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	113	134
12-Month Avg.*	89	121	129

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

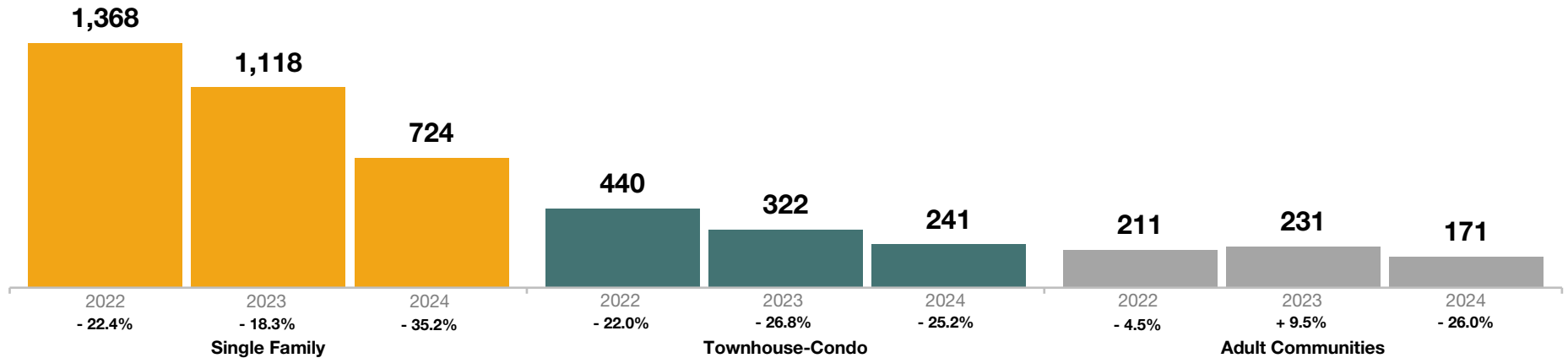
# Inventory of Homes for Sale

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

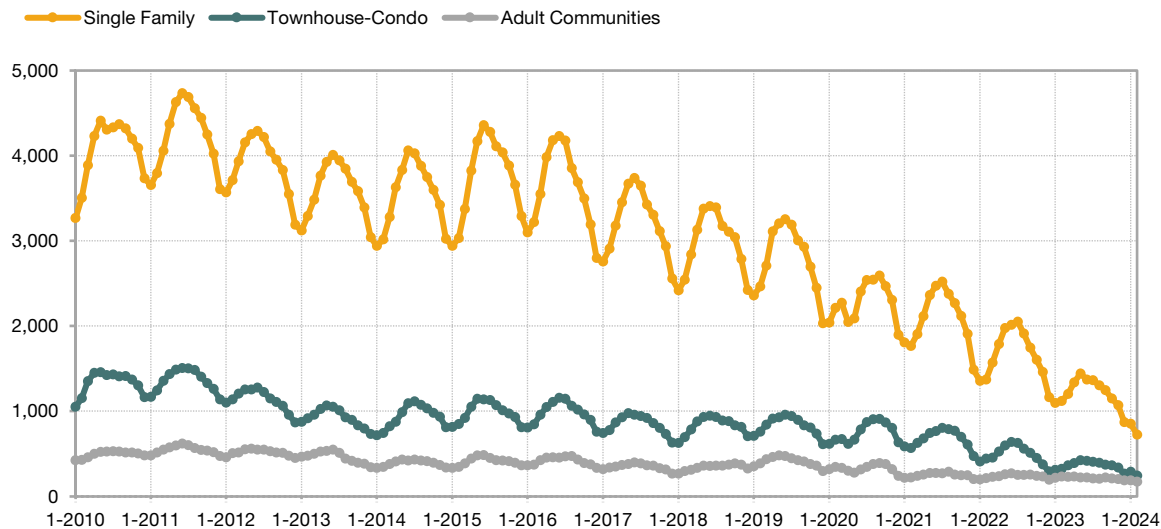
The number of properties available for sale in active status at the end of a given month.



## February



## Historical Inventory of Homes for 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
March 2023	1,199	363	226
April 2023	1,335	388	230
May 2023	1,439	423	221
June 2023	1,370	413	219
July 2023	1,360	403	207
August 2023	1,302	393	206
September 2023	1,245	371	218
October 2023	1,148	361	210
November 2023	1,070	337	200
December 2023	869	266	184
January 2024	852	287	186
<b>February 2024</b>	<b>724</b>	<b>241</b>	<b>171</b>
12-Month Avg.	1,159	354	207

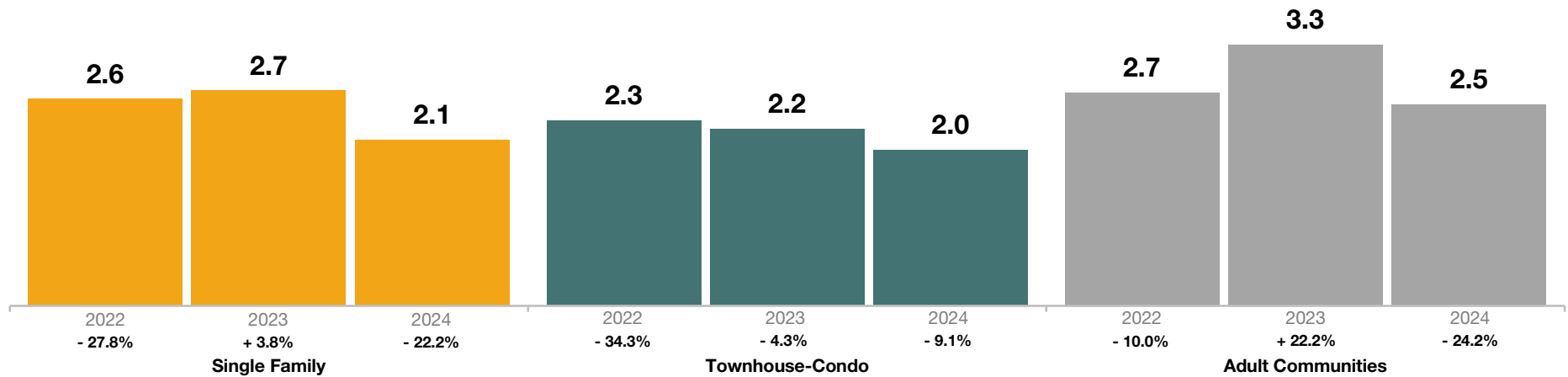
# Months Supply of Inventory

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.

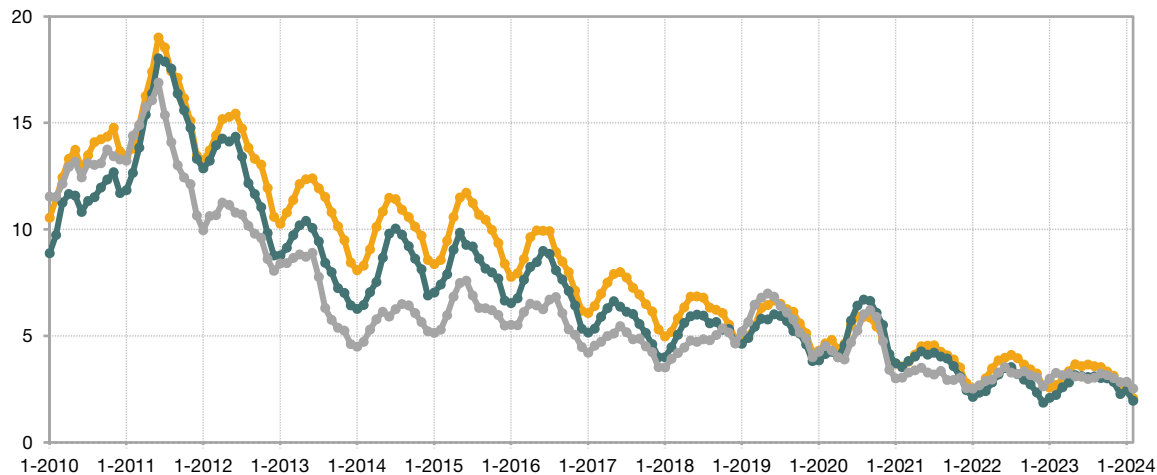


## February



## 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
March 2023	2.9	2.6	3.1
April 2023	3.3	2.8	3.2
May 2023	3.7	3.1	3.1
June 2023	3.6	3.1	3.1
July 2023	3.6	3.1	3.0
August 2023	3.6	3.1	3.0
September 2023	3.5	3.0	3.2
October 2023	3.3	3.0	3.1
November 2023	3.1	2.8	3.0
December 2023	2.6	2.3	2.8
January 2024	2.5	2.4	2.8
<b>February 2024</b>	<b>2.1</b>	<b>2.0</b>	<b>2.5</b>
12-Month Avg.*	3.2	2.8	3.0

\* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		529	510	- 3.6%	1,026	1,021	- 0.5%
Pending Sales		365	628	+ 72.1%	764	1,015	+ 32.9%
Closed Sales		363	335	- 7.7%	761	700	- 8.0%
Median Sales Price		\$420,000	\$475,000	+ 13.1%	\$425,000	\$470,000	+ 10.6%
Avg. Sales Price		\$454,606	\$515,295	+ 13.3%	\$458,360	\$504,465	+ 10.1%
Pct. of List Price Received		99.7%	102.6%	+ 2.9%	100.0%	102.7%	+ 2.7%
Days on Market		52	44	- 15.4%	50	42	- 16.0%
Affordability Index		113	96	- 15.0%	112	97	- 13.4%
Homes for Sale		1,696	1,159	- 31.7%	--	--	--
Months Supply		2.6	2.1	- 19.2%	--	--	--