

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Twin Cities region increased 4.0 percent to 5,261. Pending Sales were up 7.8 percent to 4,028. Inventory levels rose 8.4 percent to 6,879 units.

Prices continued to gain traction. The Median Sales Price increased 2.8 percent to \$366,000. Days on Market was down 6.9 percent to 54 days. Buyers felt empowered as Months Supply of Homes for Sale was up 20.0 percent to 1.8 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 0.9%

Change in
Closed Sales

+ 2.8%

Change in
Median Sales Price

+ 8.4%

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



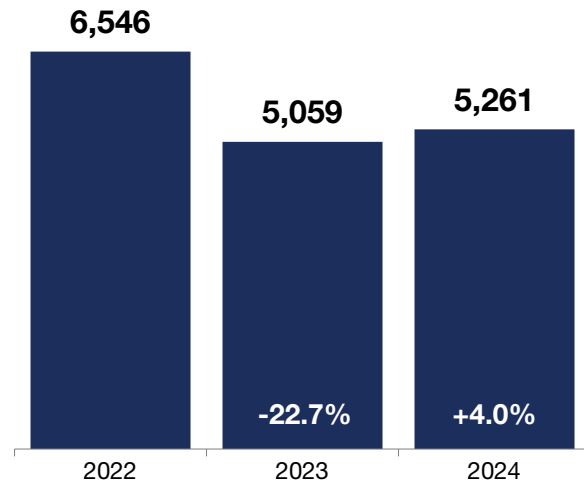
Key Metrics	Historical Sparklines (normalized)	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		5,059	5,261	+ 4.0%	11,869	13,989	+ 17.9%
Pending Sales		3,738	4,028	+ 7.8%	9,236	10,105	+ 9.4%
Closed Sales		3,268	3,238	- 0.9%	7,737	8,127	+ 5.0%
Days on Market Until Sale		58	54	- 6.9%	60	56	- 6.7%
Median List Price		\$395,000	\$403,145	+ 2.1%	\$395,000	\$400,000	+ 1.3%
Median Sales Price		\$356,000	\$366,000	+ 2.8%	\$349,900	\$360,000	+ 2.9%
Price Per Square Foot		\$199	\$208	+ 4.6%	\$198	\$204	+ 3.1%
ShowingTime Housing Value Index		\$307,618	\$320,527	+ 4.2%	--	--	--
Pct. of Orig. List Price Received		98.6%	98.8%	+ 0.2%	97.5%	97.8%	+ 0.3%
Inventory of Homes for Sale		6,346	6,879	+ 8.4%	--	--	--
Months Supply of Homes for Sale		1.5	1.8	+ 20.0%	--	--	--

New Listings

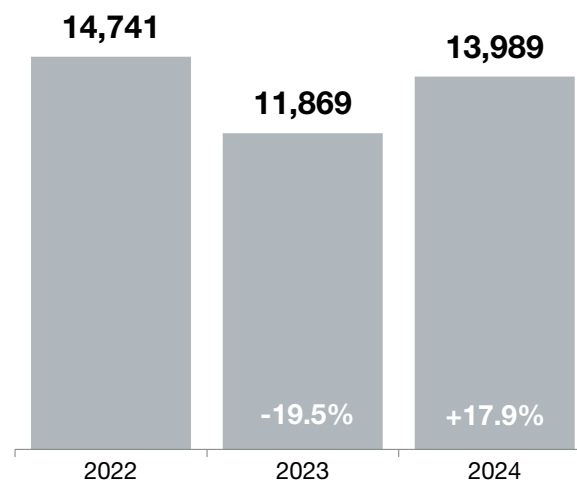
A count of the properties that have been newly listed on the market in a given month.



March

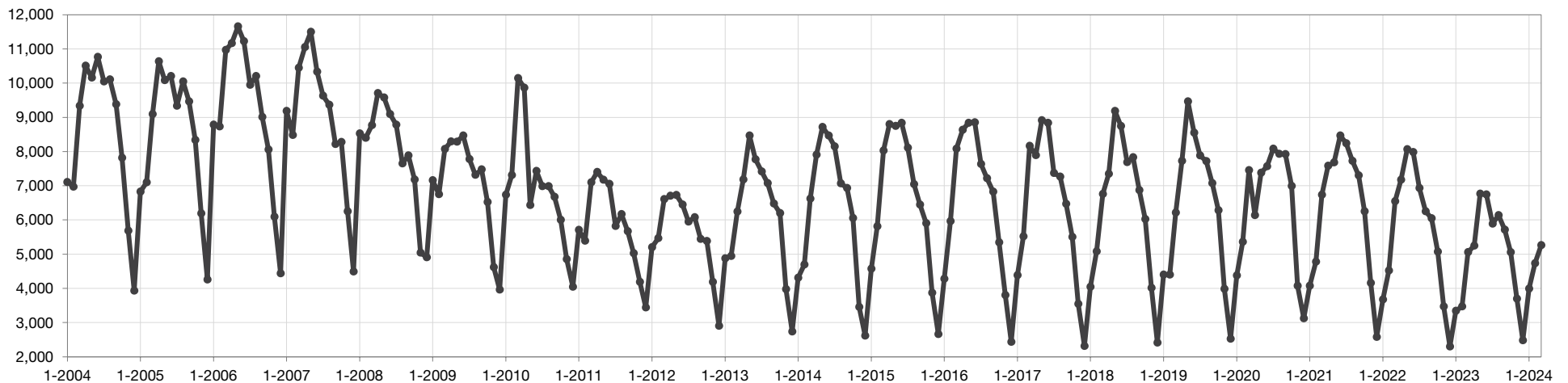


Year To Date



New Listings		Prior Year	Percent Change
April 2023	5,250	7,171	-26.8%
May 2023	6,763	8,068	-16.2%
June 2023	6,747	7,981	-15.5%
July 2023	5,893	6,932	-15.0%
August 2023	6,142	6,251	-1.7%
September 2023	5,717	6,051	-5.5%
October 2023	5,060	5,071	-0.2%
November 2023	3,696	3,473	+6.4%
December 2023	2,478	2,300	+7.7%
January 2024	3,995	3,340	+19.6%
February 2024	4,733	3,470	+36.4%
March 2024	5,261	5,059	+4.0%
12-Month Avg	5,145	5,431	-5.3%

Historical New Listing Activity

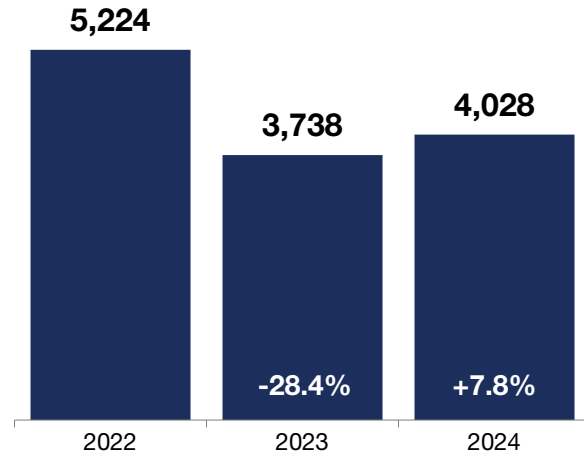


Pending Sales

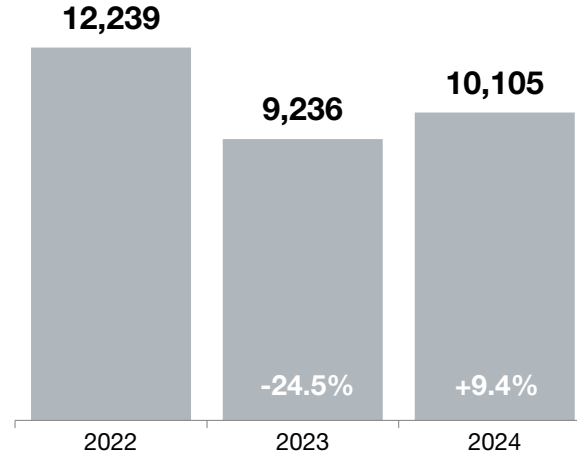
A count of the properties on which contracts have been accepted in a given month.



March

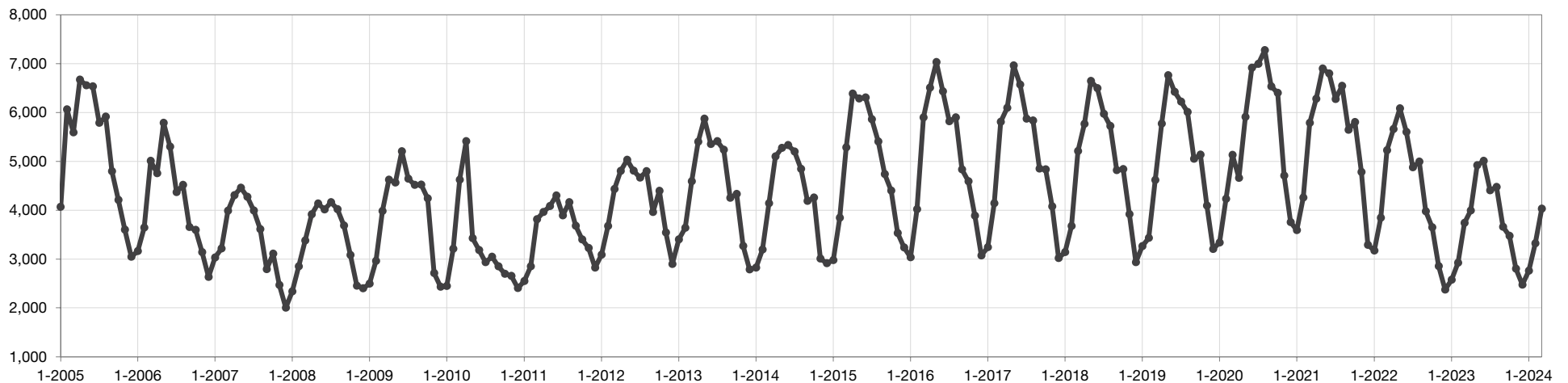


Year To Date



Pending Sales		Prior Year	Percent Change
April 2023	3,994	5,659	-29.4%
May 2023	4,918	6,081	-19.1%
June 2023	5,008	5,602	-10.6%
July 2023	4,407	4,878	-9.7%
August 2023	4,473	4,995	-10.5%
September 2023	3,660	3,975	-7.9%
October 2023	3,476	3,650	-4.8%
November 2023	2,804	2,852	-1.7%
December 2023	2,472	2,374	+4.1%
January 2024	2,759	2,574	+7.2%
February 2024	3,318	2,924	+13.5%
March 2024	4,028	3,738	+7.8%
12-Month Avg	3,776	4,109	-8.1%

Historical Pending Sales Activity

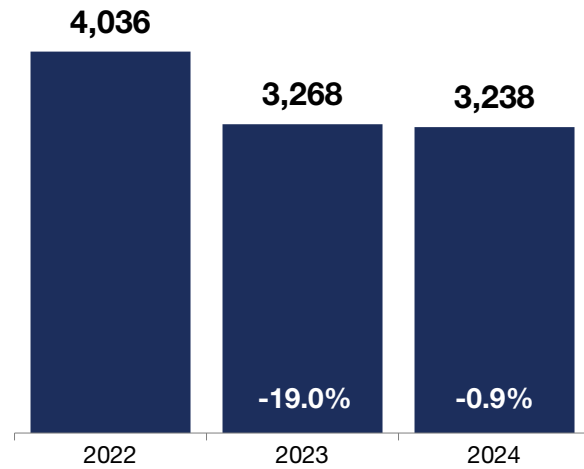


Closed Sales

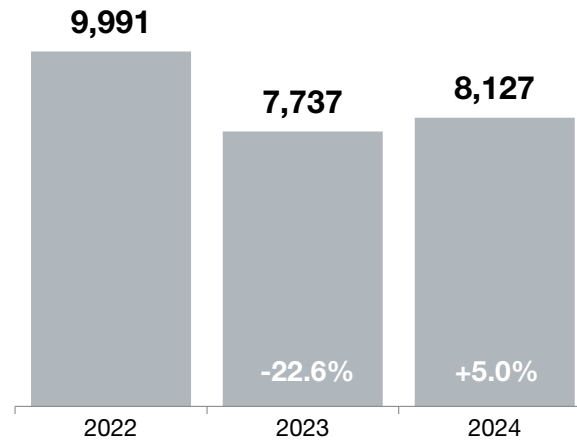
A count of the actual sales that have closed in a given month.



March

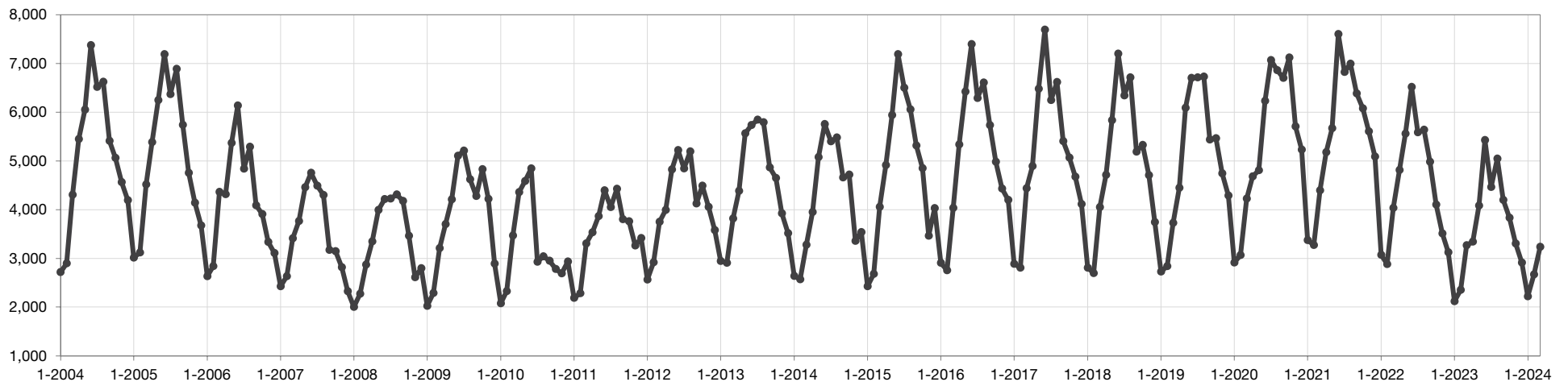


Year To Date



Closed Sales		Prior Year	Percent Change
April 2023	3,344	4,812	-30.5%
May 2023	4,081	5,559	-26.6%
June 2023	5,425	6,518	-16.8%
July 2023	4,464	5,584	-20.1%
August 2023	5,048	5,638	-10.5%
September 2023	4,199	4,981	-15.7%
October 2023	3,831	4,103	-6.6%
November 2023	3,304	3,513	-5.9%
December 2023	2,911	3,125	-6.8%
January 2024	2,219	2,119	+4.7%
February 2024	2,670	2,350	+13.6%
March 2024	3,238	3,268	-0.9%
12-Month Avg	3,728	4,298	-10.2%

Historical Closed Sales Activity

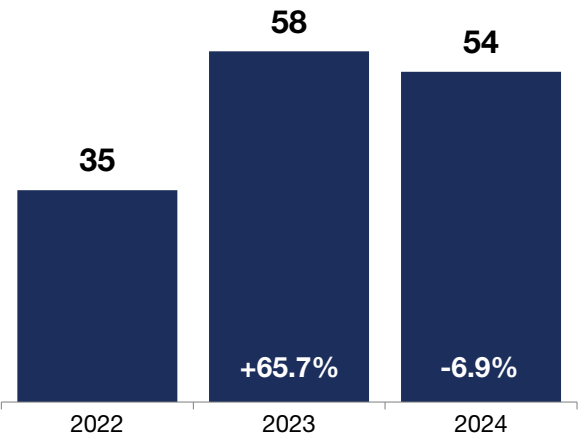


Days on Market Until Sale

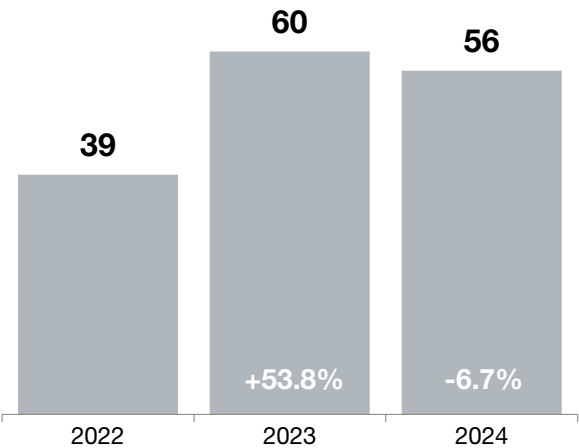
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

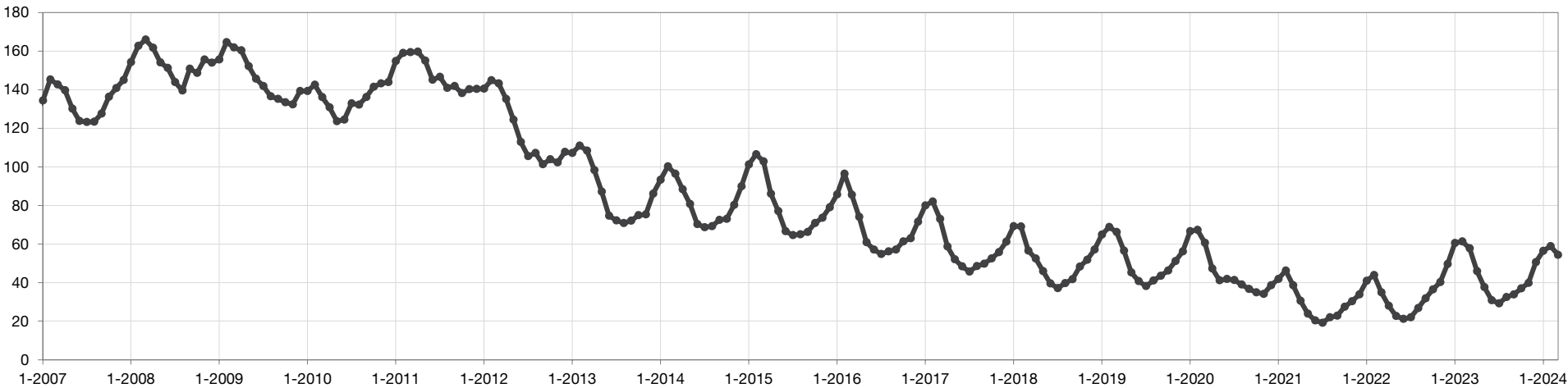


Year To Date



Days on Market		Prior Year	Percent Change
April 2023	46	28	+64.3%
May 2023	38	23	+65.2%
June 2023	31	21	+47.6%
July 2023	29	22	+31.8%
August 2023	32	27	+18.5%
September 2023	34	32	+6.3%
October 2023	37	36	+2.8%
November 2023	40	40	0.0%
December 2023	51	50	+2.0%
January 2024	56	61	-8.2%
February 2024	59	61	-3.3%
March 2024	54	58	-6.9%
12-Month Avg	40	34	+17.6%

Historical Days on Market Until Sale

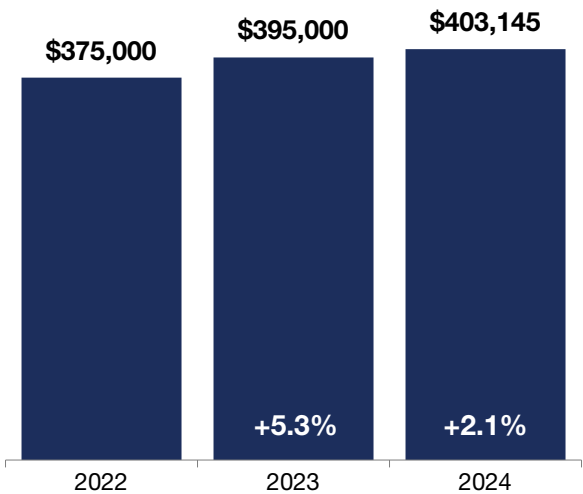


Median Original List Price

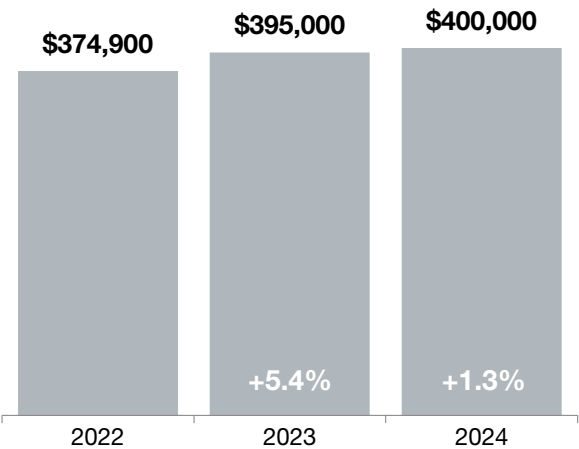
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



March



Year To Date



	Median Original List Price	Prior Year	Percent Change
April 2023	\$399,000	\$380,000	+5.0%
May 2023	\$400,000	\$389,900	+2.6%
June 2023	\$399,900	\$389,000	+2.8%
July 2023	\$399,900	\$385,000	+3.9%
August 2023	\$389,900	\$375,000	+4.0%
September 2023	\$394,900	\$375,000	+5.3%
October 2023	\$386,190	\$374,900	+3.0%
November 2023	\$375,900	\$375,000	+0.2%
December 2023	\$389,900	\$385,000	+1.3%
January 2024	\$398,900	\$396,253	+0.7%
February 2024	\$400,000	\$394,990	+1.3%
March 2024	\$403,145	\$395,000	+2.1%
12-Month Med	\$399,000	\$384,990	+3.6%

Historical Median Original List Price

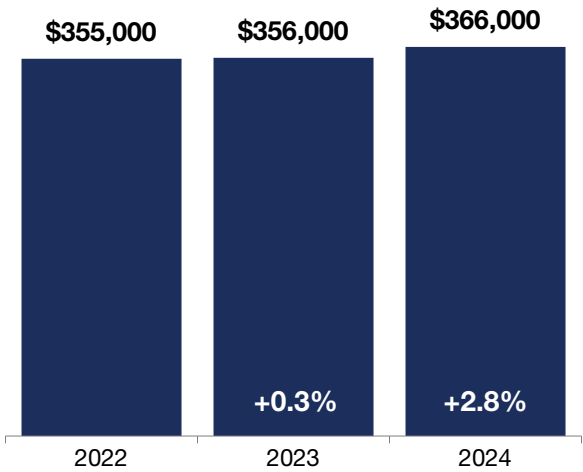


Median Sales Price

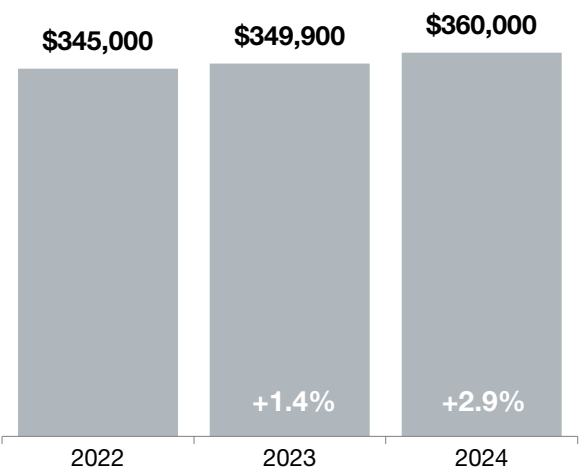
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

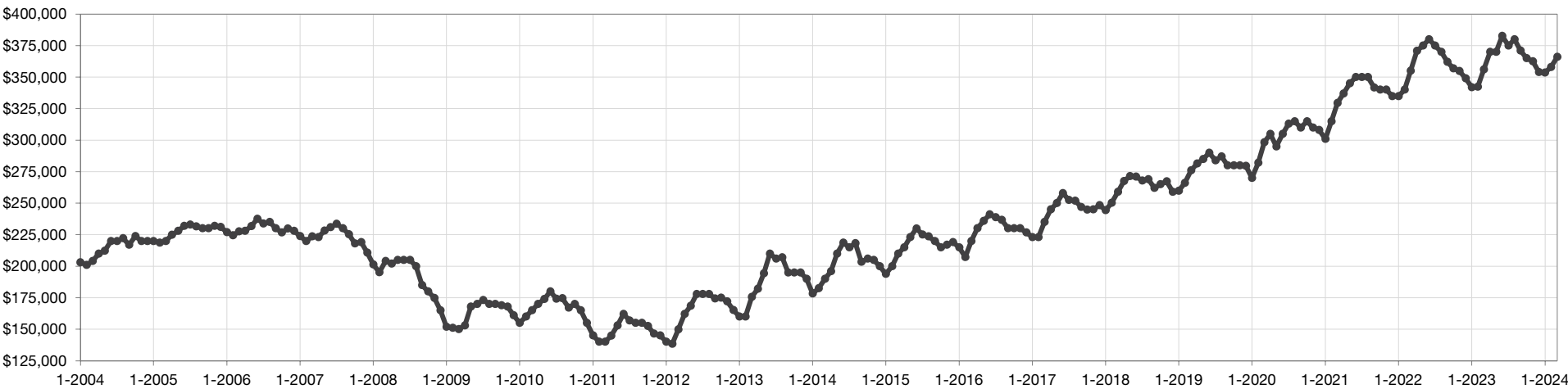


Year To Date



Median Sales Price		Prior Year	Percent Change
April 2023	\$369,900	\$370,750	-0.2%
May 2023	\$370,000	\$375,000	-1.3%
June 2023	\$382,750	\$380,000	+0.7%
July 2023	\$375,000	\$375,000	0.0%
August 2023	\$380,000	\$369,950	+2.7%
September 2023	\$371,000	\$362,100	+2.5%
October 2023	\$365,000	\$357,000	+2.2%
November 2023	\$362,600	\$354,900	+2.2%
December 2023	\$353,900	\$349,000	+1.4%
January 2024	\$353,570	\$342,000	+3.4%
February 2024	\$358,000	\$342,250	+4.6%
March 2024	\$366,000	\$356,000	+2.8%
12-Month Med	\$370,000	\$365,000	+1.4%

Historical Median Sales Price

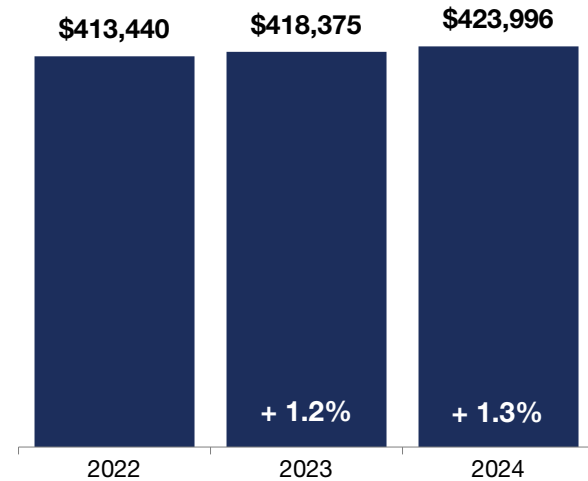


Average Sales Price

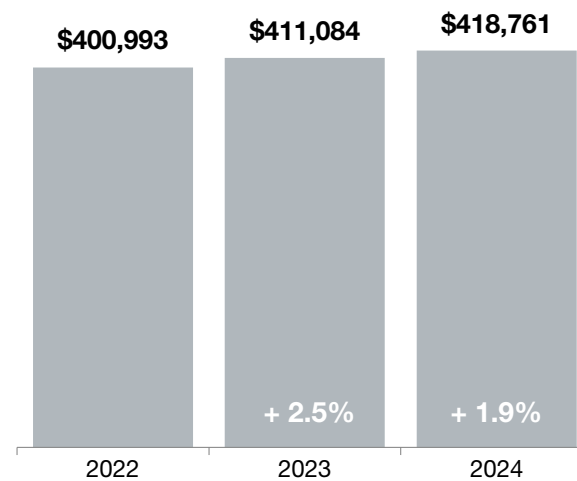
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2023	\$428,797	\$431,703	-0.7%
May 2023	\$433,159	\$436,189	-0.7%
June 2023	\$448,059	\$448,222	-0.0%
July 2023	\$451,789	\$434,759	+3.9%
August 2023	\$453,254	\$430,703	+5.2%
September 2023	\$438,836	\$424,961	+3.3%
October 2023	\$433,808	\$420,909	+3.1%
November 2023	\$430,355	\$419,652	+2.6%
December 2023	\$428,635	\$412,776	+3.8%
January 2024	\$415,909	\$411,241	+1.1%
February 2024	\$414,783	\$400,806	+3.5%
March 2024	\$423,996	\$418,375	+1.3%
12-Month Avg	\$436,239	\$427,925	+1.9%

Historical Average Sales Price

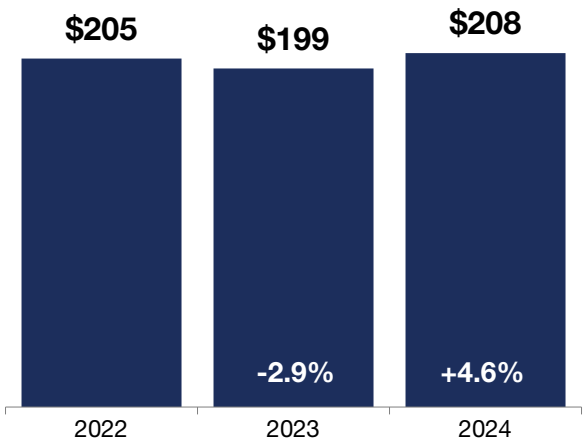


Price Per Square Foot

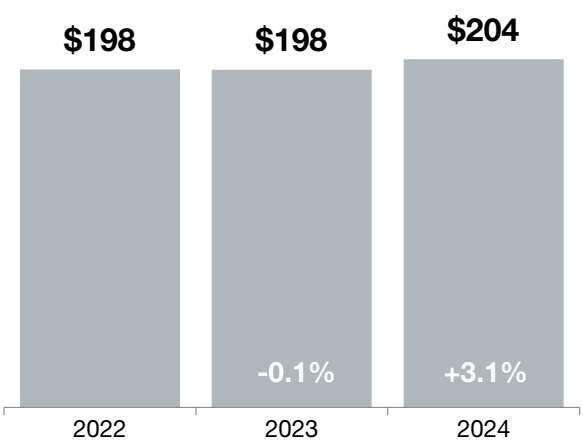
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



March

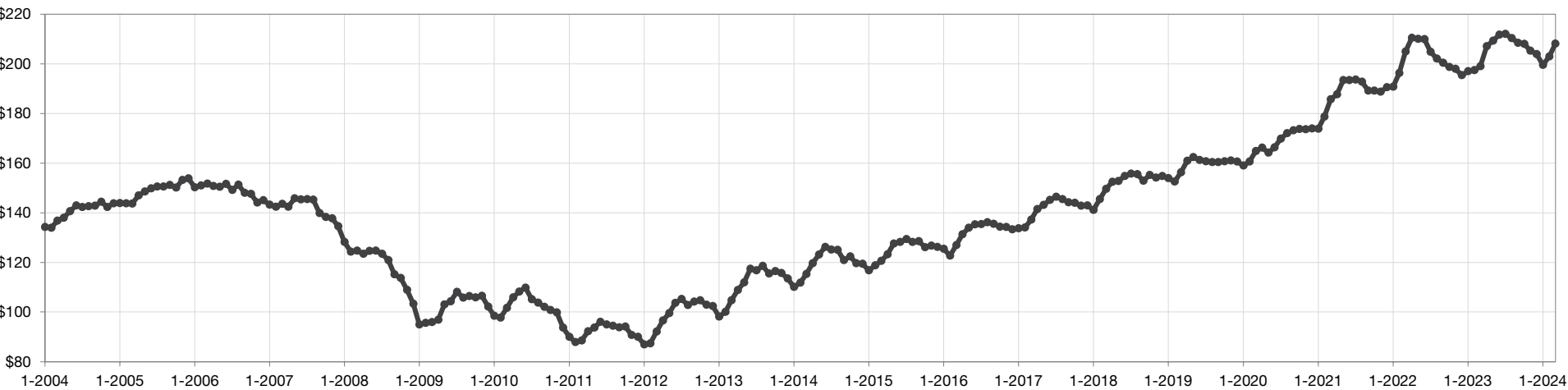


Year to Date



Price Per Square Foot		Prior Year	Percent Change
April 2023	\$207	\$210	-1.6%
May 2023	\$209	\$210	-0.3%
June 2023	\$212	\$210	+0.9%
July 2023	\$212	\$205	+3.6%
August 2023	\$210	\$202	+4.1%
September 2023	\$208	\$200	+4.0%
October 2023	\$208	\$199	+4.7%
November 2023	\$205	\$198	+3.7%
December 2023	\$204	\$195	+4.4%
January 2024	\$200	\$197	+1.3%
February 2024	\$203	\$197	+2.8%
March 2024	\$208	\$199	+4.6%
12-Month Avg	\$208	\$203	+2.3%

Historical Price Per Square Foot

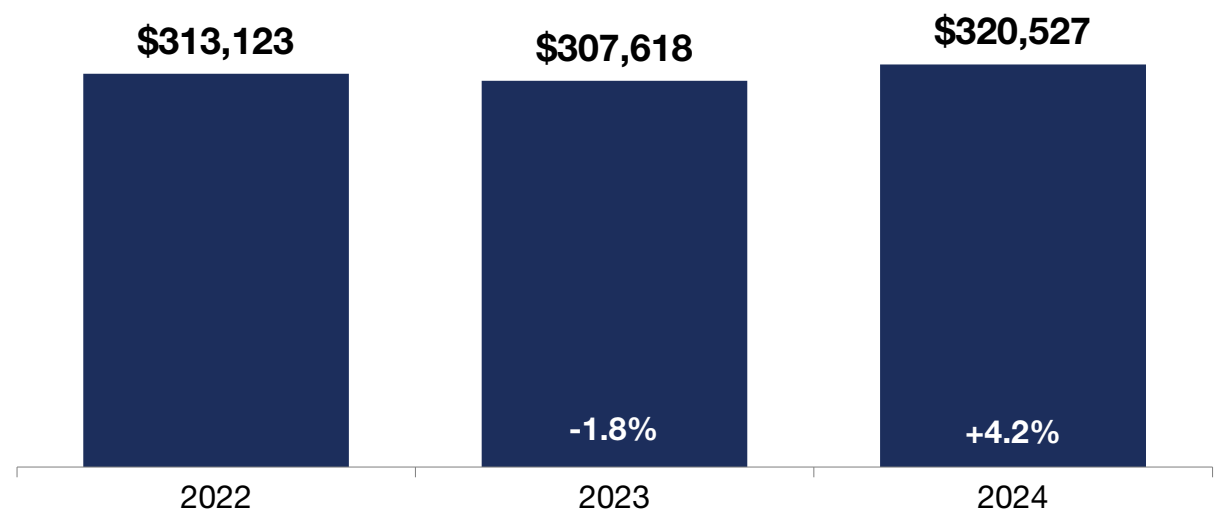


ShowingTime Housing Value Index



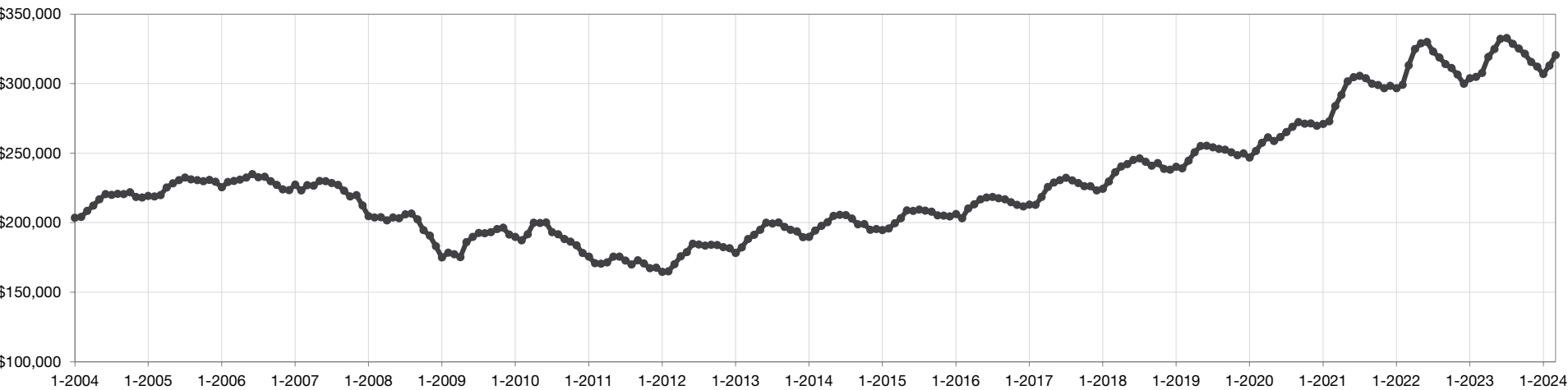
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

March



Housing Value Index		Prior Year	Percent Change
April 2023	\$319,103	\$324,765	-1.7%
May 2023	\$324,855	\$328,908	-1.2%
June 2023	\$332,097	\$329,832	+0.7%
July 2023	\$332,743	\$323,181	+3.0%
August 2023	\$328,591	\$318,703	+3.1%
September 2023	\$325,221	\$314,088	+3.5%
October 2023	\$321,386	\$311,285	+3.2%
November 2023	\$315,501	\$306,383	+3.0%
December 2023	\$312,151	\$299,911	+4.1%
January 2024	\$306,927	\$303,816	+1.0%
February 2024	\$312,954	\$304,731	+2.7%
March 2024	\$320,527	\$307,618	+4.2%
12-Month Avg	\$321,005	\$314,435	+2.1%

Historical ShowingTime Housing Value Index

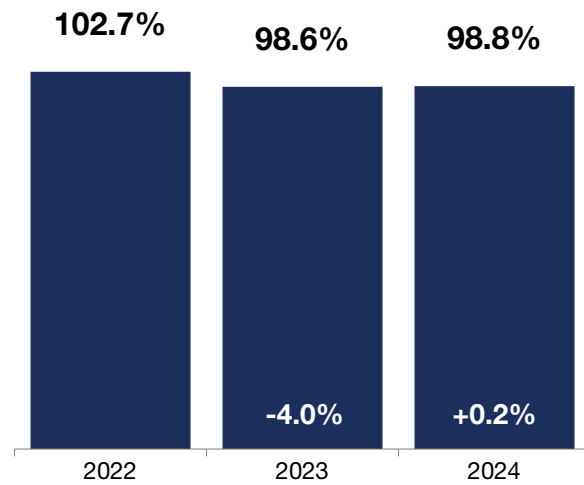


Percent of Original List Price Received

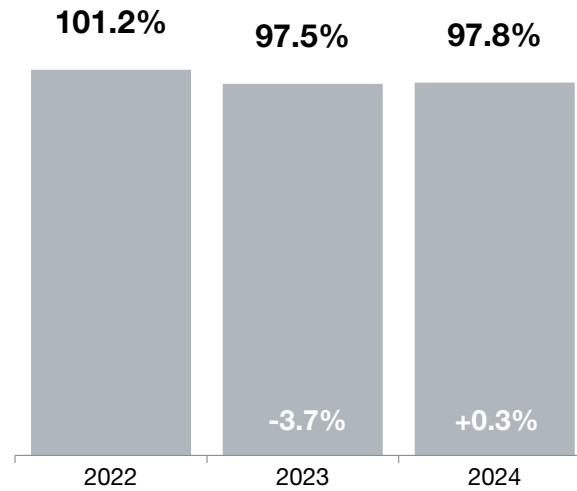
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

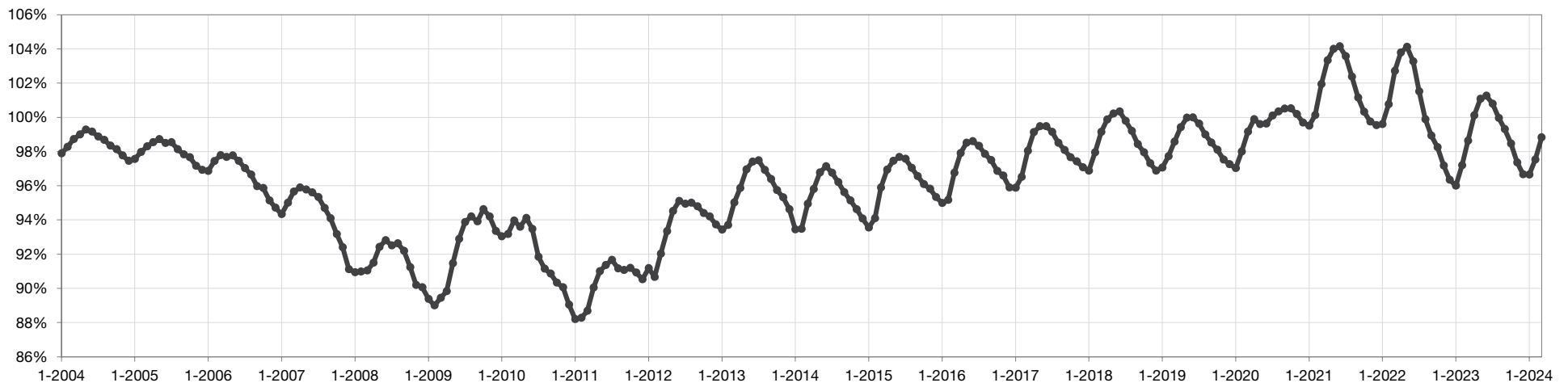


Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
April 2023	100.1%	103.8%	-3.6%
May 2023	101.1%	104.1%	-2.9%
June 2023	101.3%	103.3%	-1.9%
July 2023	100.8%	101.5%	-0.7%
August 2023	100.0%	99.9%	+0.1%
September 2023	99.3%	98.9%	+0.4%
October 2023	98.5%	98.2%	+0.3%
November 2023	97.4%	97.2%	+0.2%
December 2023	96.7%	96.3%	+0.4%
January 2024	96.6%	96.0%	+0.6%
February 2024	97.5%	97.2%	+0.3%
March 2024	98.8%	98.6%	+0.2%
12-Month Avg	99.3%	100.3%	-1.0%

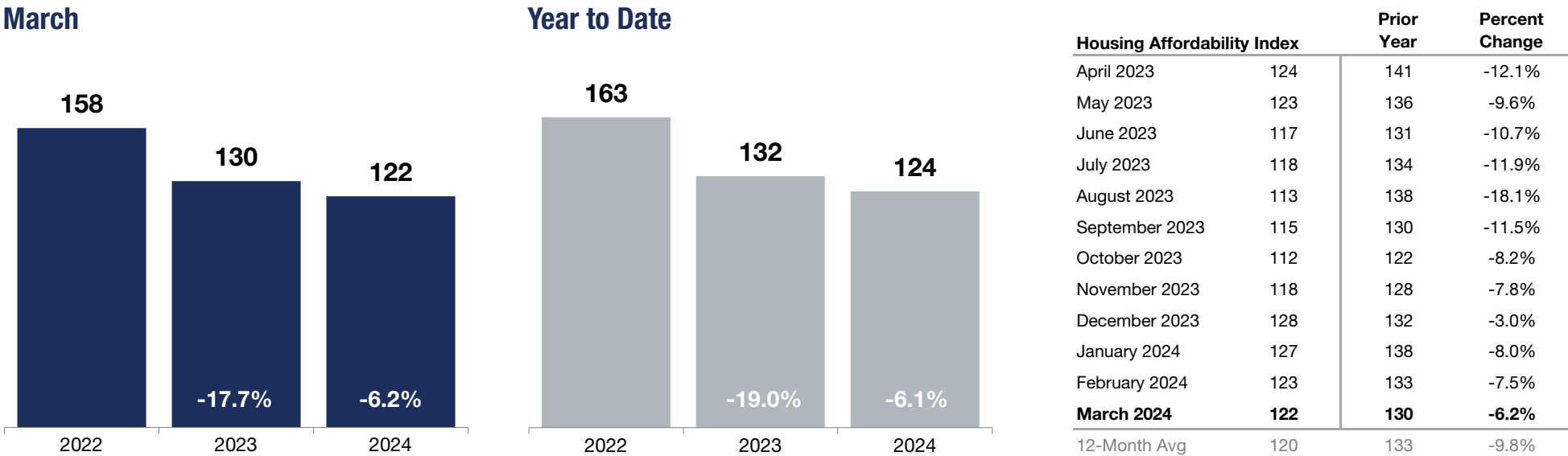
Historical Percent of Original List Price Received



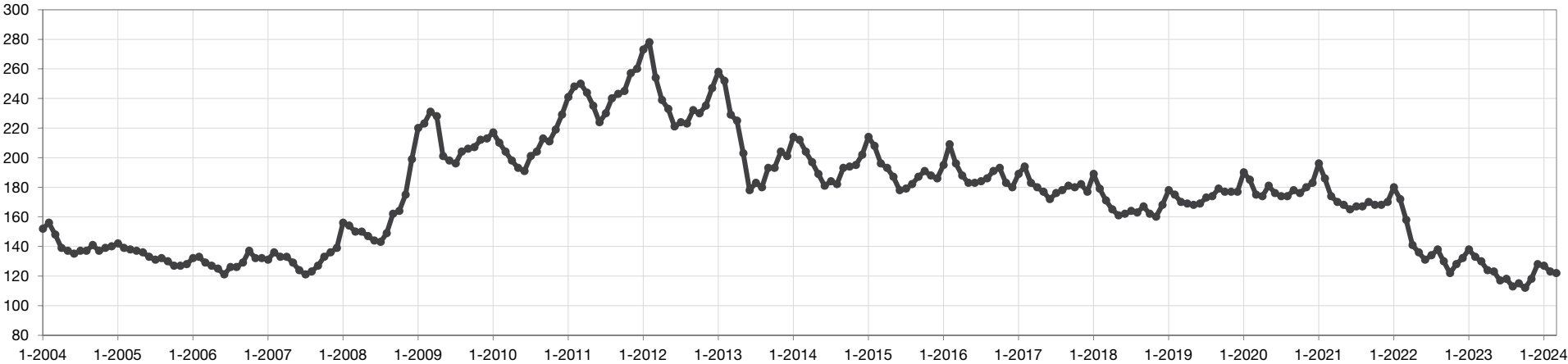
Housing Affordability Index



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



Historical Housing Affordability Index

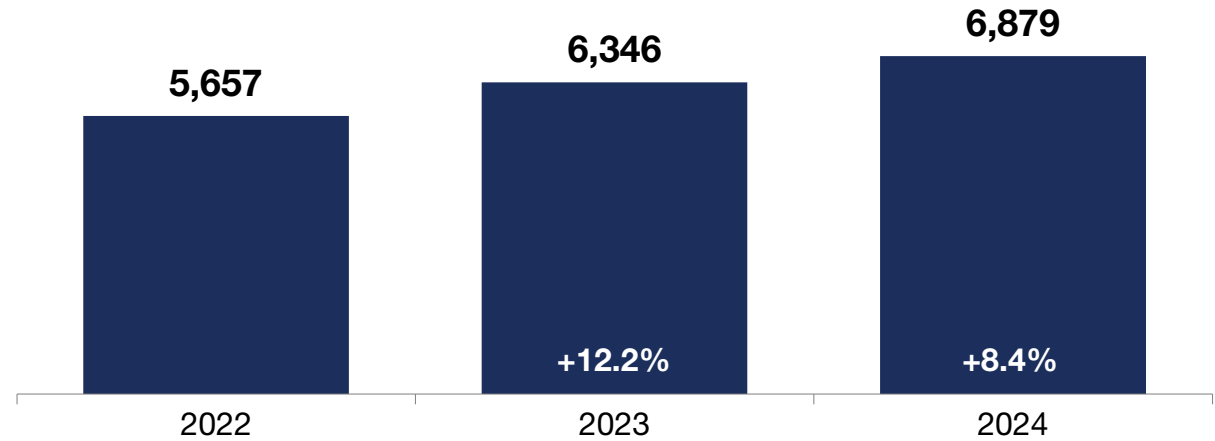


Inventory of Homes for Sale

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

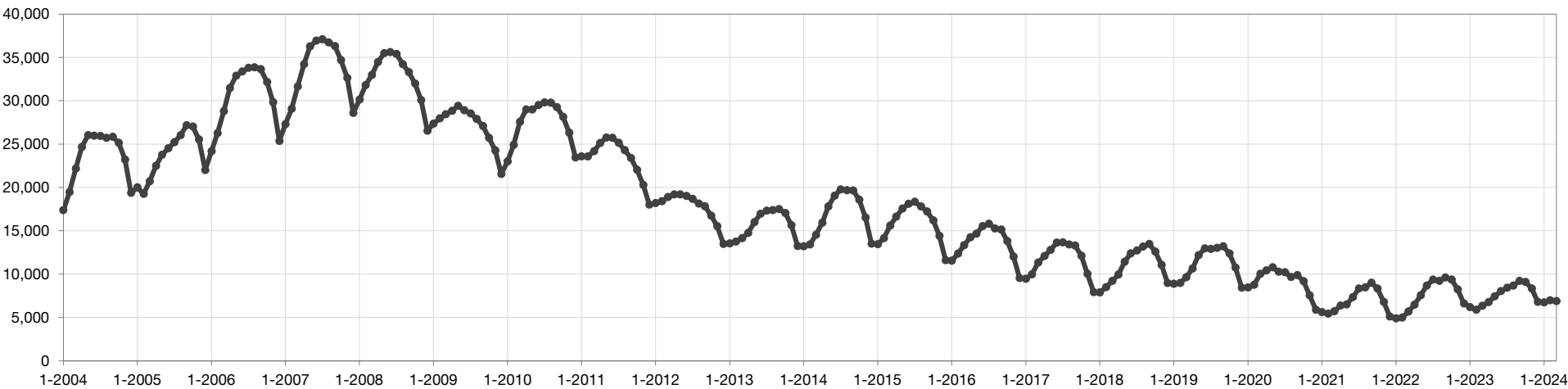


March



Homes for Sale		Prior Year	Percent Change
April 2023	6,747	6,452	+4.6%
May 2023	7,435	7,550	-1.5%
June 2023	8,039	8,665	-7.2%
July 2023	8,407	9,357	-10.2%
August 2023	8,651	9,206	-6.0%
September 2023	9,206	9,612	-4.2%
October 2023	9,087	9,358	-2.9%
November 2023	8,324	8,250	+0.9%
December 2023	6,784	6,599	+2.8%
January 2024	6,728	6,187	+8.7%
February 2024	6,965	5,880	+18.5%
March 2024	6,879	6,346	+8.4%
12-Month Avg	7,771	7,789	+1.0%

Historical Inventory of Homes for Sale

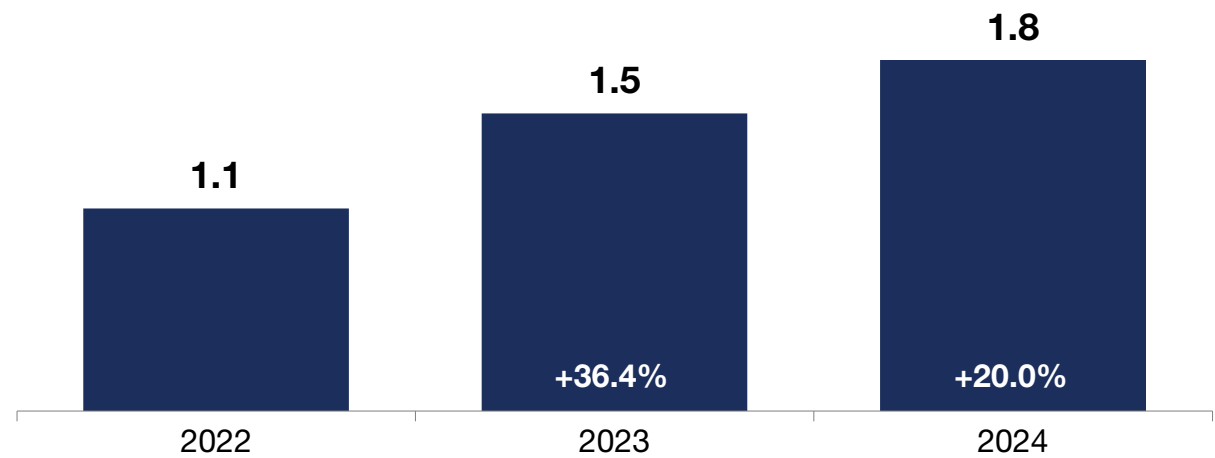


Months Supply of Homes for Sale

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

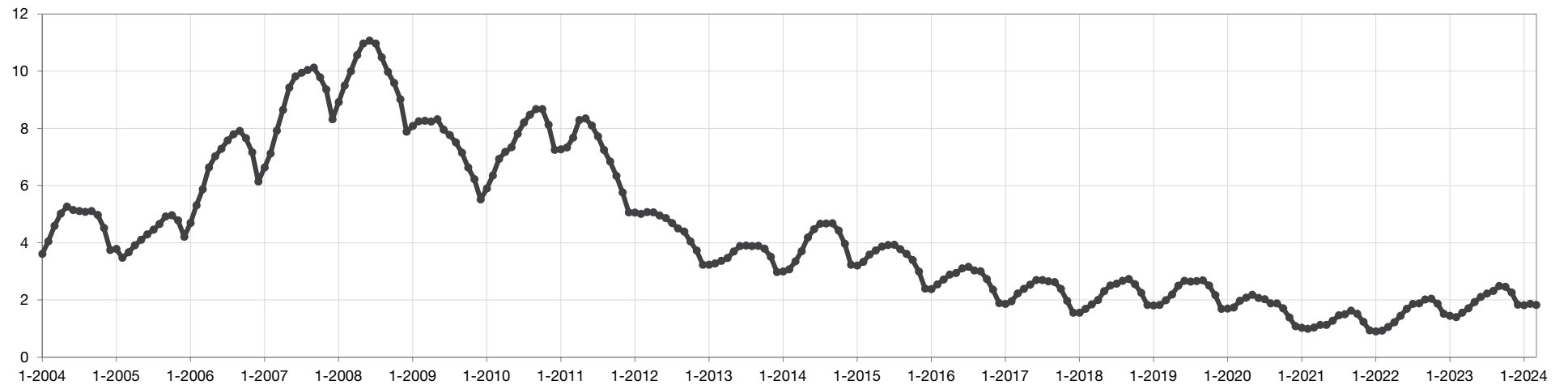


March



Months Supply		Prior Year	Percent Change
April 2023	1.7	1.2	+41.7%
May 2023	1.9	1.4	+35.7%
June 2023	2.1	1.7	+23.5%
July 2023	2.2	1.9	+15.8%
August 2023	2.3	1.9	+21.1%
September 2023	2.5	2.0	+25.0%
October 2023	2.5	2.0	+25.0%
November 2023	2.3	1.9	+21.1%
December 2023	1.8	1.5	+20.0%
January 2024	1.8	1.4	+28.6%
February 2024	1.9	1.4	+35.7%
March 2024	1.8	1.5	+20.0%
12-Month Avg	2.1	1.7	+23.5%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA Distressed Sales Rate Other

