

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending April 6, 2024

Publish Date: April 15, 2024 • All comparisons are to 2023

The share of homebuyers who paid cash for their home reached a 10-year high recently, according to the National Association of REALTORS®, with cash buyers accounting for 32% of all home purchases in January. Real estate investors and vacation-home buyers made up the majority of cash buyers during the past 6 months; among those consumers who paid cash for a home purchase last year, 26% were repeat buyers, while just 6% were first-time buyers.

In the Twin Cities region, for the week ending April 6:

- New Listings increased 32.2% to 1,383
- Pending Sales decreased 0.7% to 892
- Inventory increased 13.4% to 7,048

For the month of February:

- Median Sales Price increased 4.6% to \$358,000
- Days on Market decreased 3.3% to 59
- Percent of Original List Price Received increased 0.3% to 97.5%
- Months Supply of Homes For Sale increased 35.7% to 1.9

Quick Facts

+ 32.2%	- 0.7%	+ 13.4%
Change in New Listings	Change in Pending Sales	Change in Inventory

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

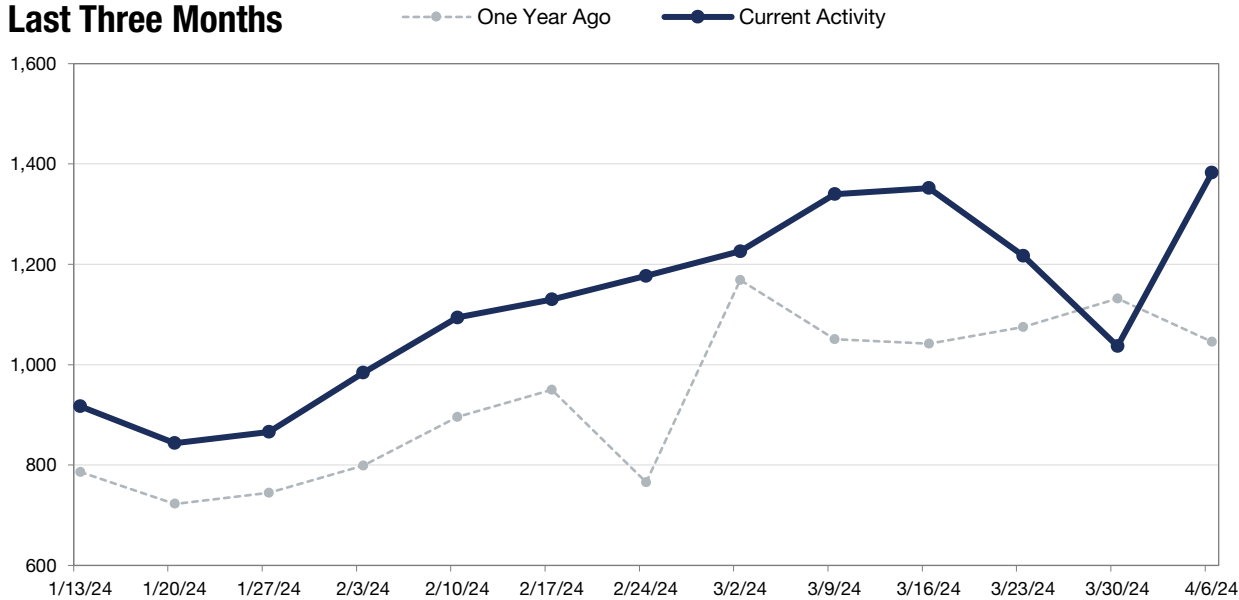
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New Listings

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

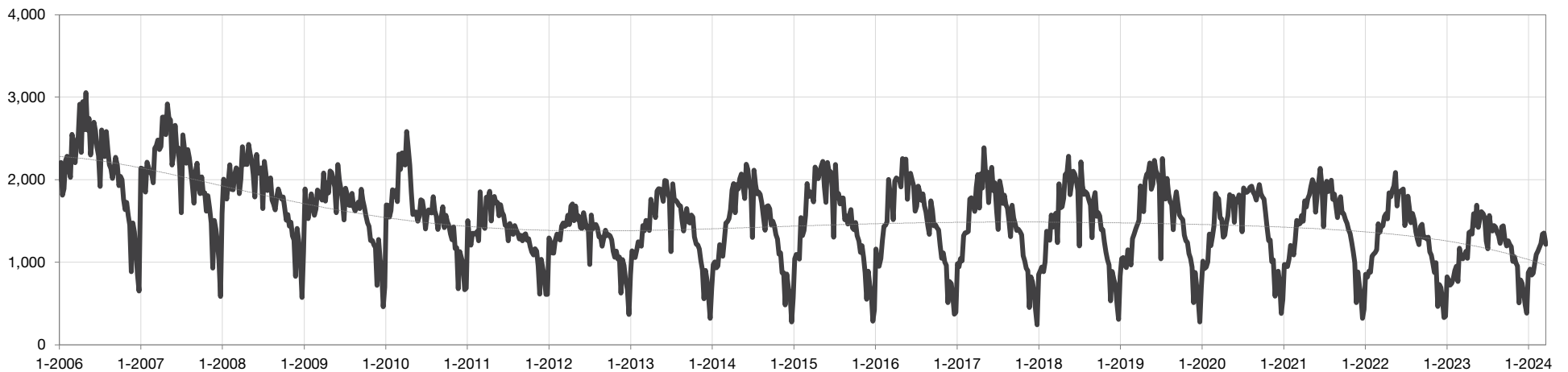


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/13/2024	917	786	+ 16.7%
1/20/2024	844	723	+ 16.7%
1/27/2024	866	745	+ 16.2%
2/3/2024	984	799	+ 23.2%
2/10/2024	1,094	896	+ 22.1%
2/17/2024	1,130	950	+ 18.9%
2/24/2024	1,177	766	+ 53.7%
3/2/2024	1,226	1,169	+ 4.9%
3/9/2024	1,340	1,051	+ 27.5%
3/16/2024	1,352	1,042	+ 29.8%
3/23/2024	1,217	1,075	+ 13.2%
3/30/2024	1,037	1,132	- 8.4%
4/6/2024	1,383	1,046	+ 32.2%
3-Month Total	14,567	12,180	+ 19.6%

Historical New Listings

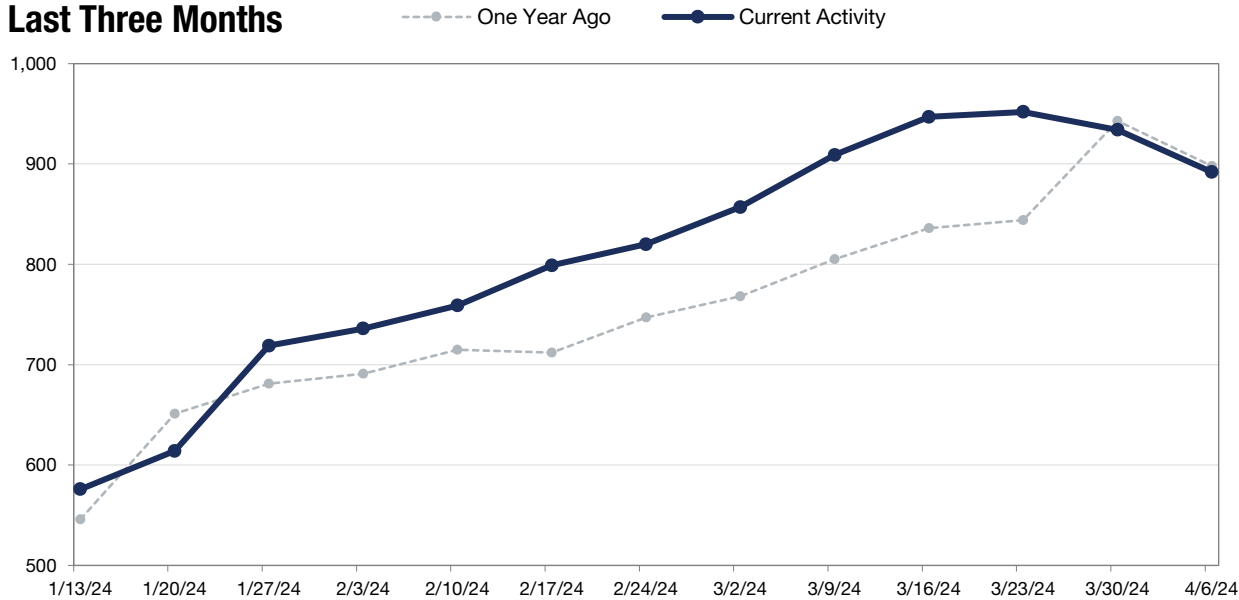


Pending Sales

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

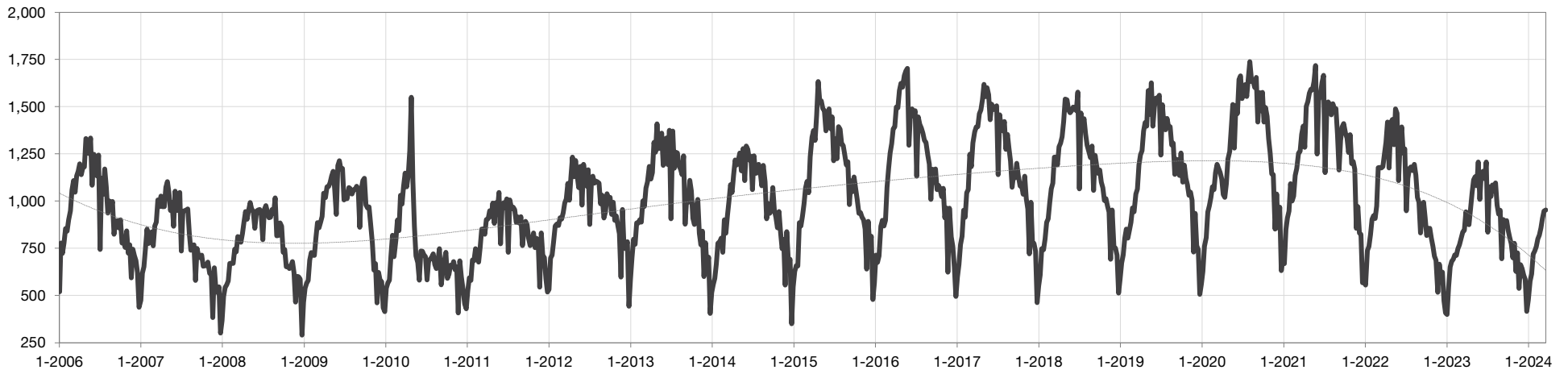


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/13/2024	576	546	+ 5.5%
1/20/2024	614	651	- 5.7%
1/27/2024	719	681	+ 5.6%
2/3/2024	736	691	+ 6.5%
2/10/2024	759	715	+ 6.2%
2/17/2024	799	712	+ 12.2%
2/24/2024	820	747	+ 9.8%
3/2/2024	857	768	+ 11.6%
3/9/2024	909	805	+ 12.9%
3/16/2024	947	836	+ 13.3%
3/23/2024	952	844	+ 12.8%
3/30/2024	934	943	- 1.0%
4/6/2024	892	898	- 0.7%
3-Month Total	10,514	9,837	+ 6.9%

Historical Pending Sales

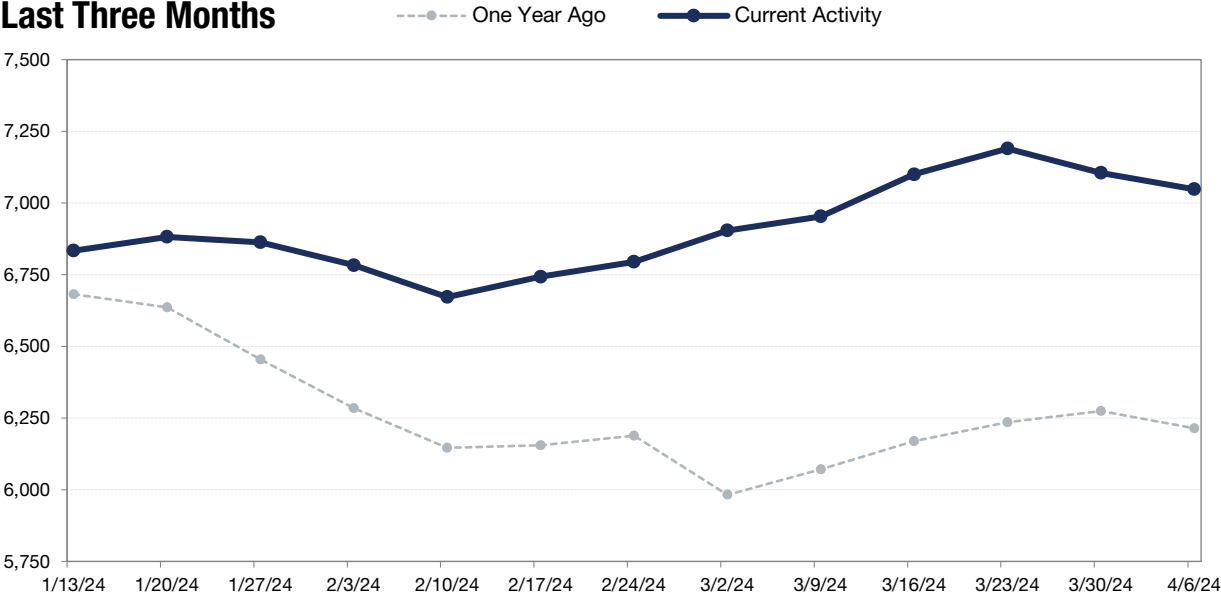


Inventory of Homes for Sale

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

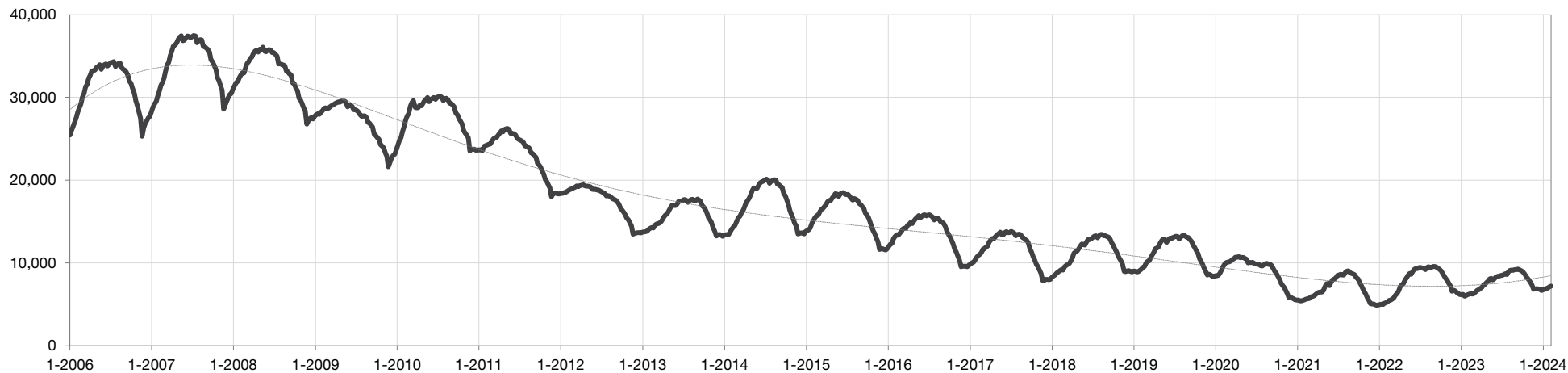


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/13/2024	6,834	6,682	+ 2.3%
1/20/2024	6,882	6,636	+ 3.7%
1/27/2024	6,863	6,454	+ 6.3%
2/3/2024	6,783	6,284	+ 7.9%
2/10/2024	6,672	6,146	+ 8.6%
2/17/2024	6,743	6,155	+ 9.6%
2/24/2024	6,795	6,188	+ 9.8%
3/2/2024	6,904	5,983	+ 15.4%
3/9/2024	6,953	6,071	+ 14.5%
3/16/2024	7,100	6,170	+ 15.1%
3/23/2024	7,190	6,235	+ 15.3%
3/30/2024	7,105	6,275	+ 13.2%
4/6/2024	7,048	6,214	+ 13.4%
3-Month Avg	6,913	6,269	+ 10.3%

Historical Inventory Levels

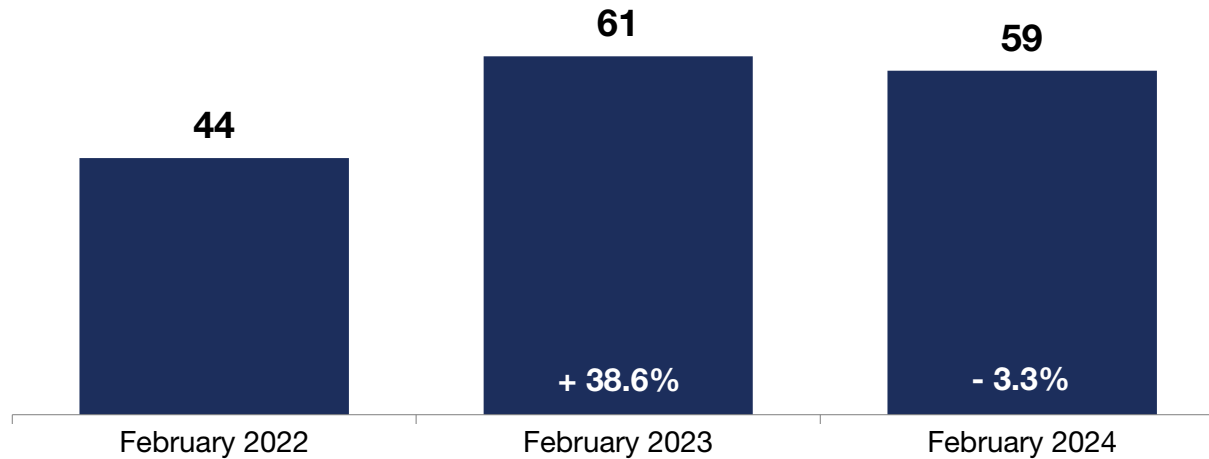


Days on Market Until Sale

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

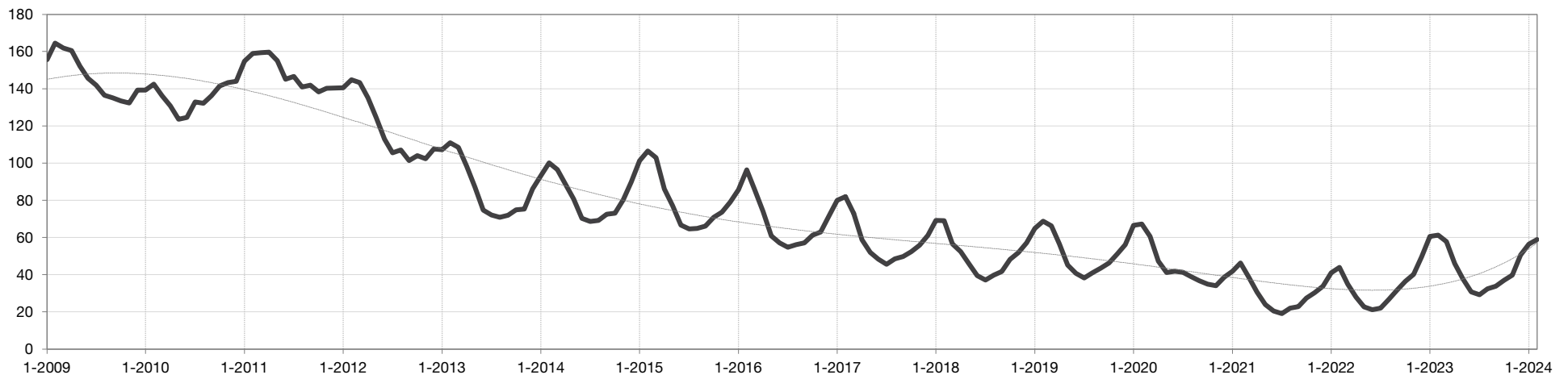


February



Month	Current Activity	One Year Previous	+ / -
March 2023	58	35	+ 65.7%
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%
12-Month Avg	40	32	+ 25.0%

Historical Days on Market Until Sale

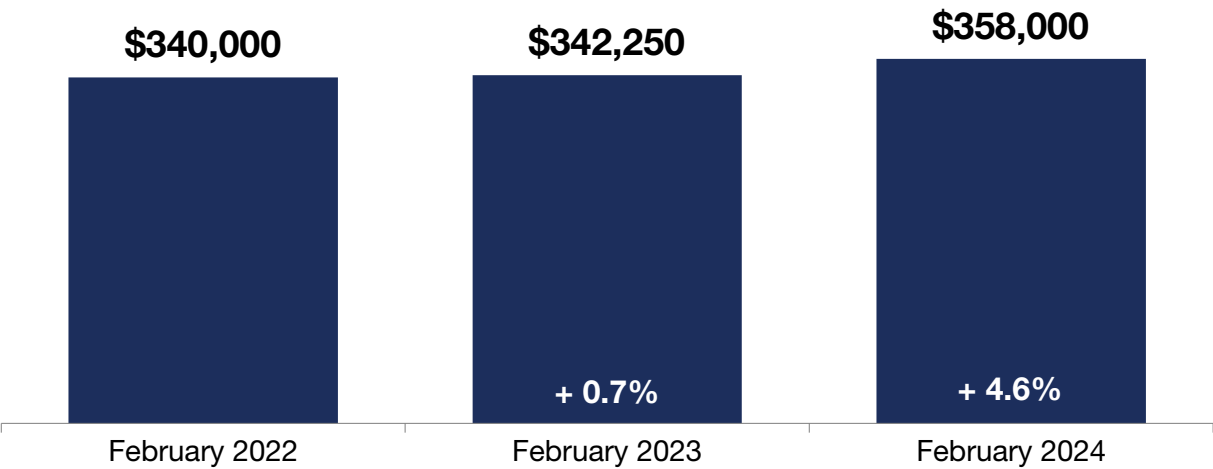


Median Sales Price



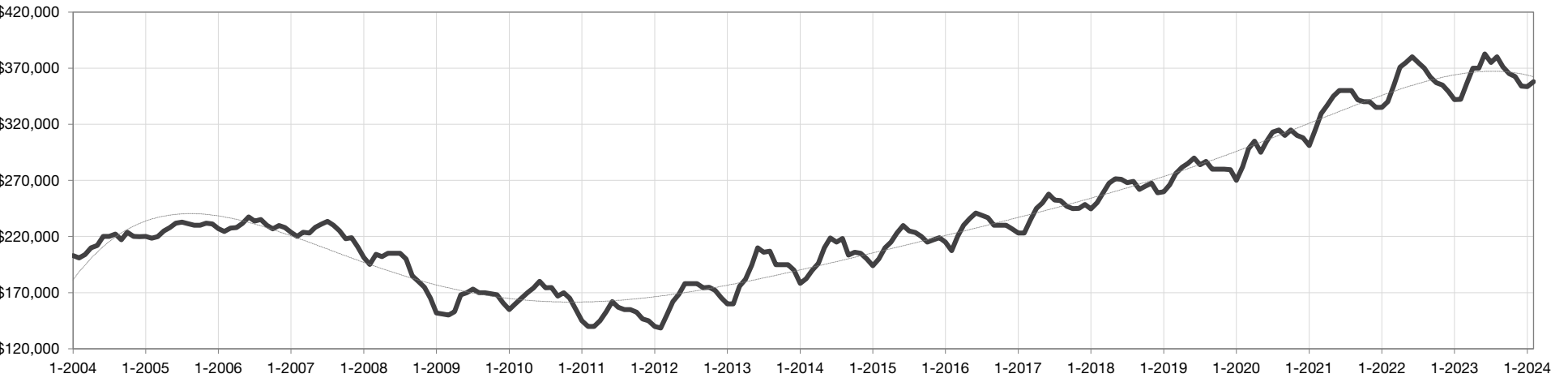
Median price point for all closed sales, not accounting for seller concessions, in a given month.

February



Month	Current Activity	One Year Previous	+ / -
March 2023	\$356,000	\$355,000	+ 0.3%
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%
12-Month Med	\$370,000	\$365,000	+ 1.4%

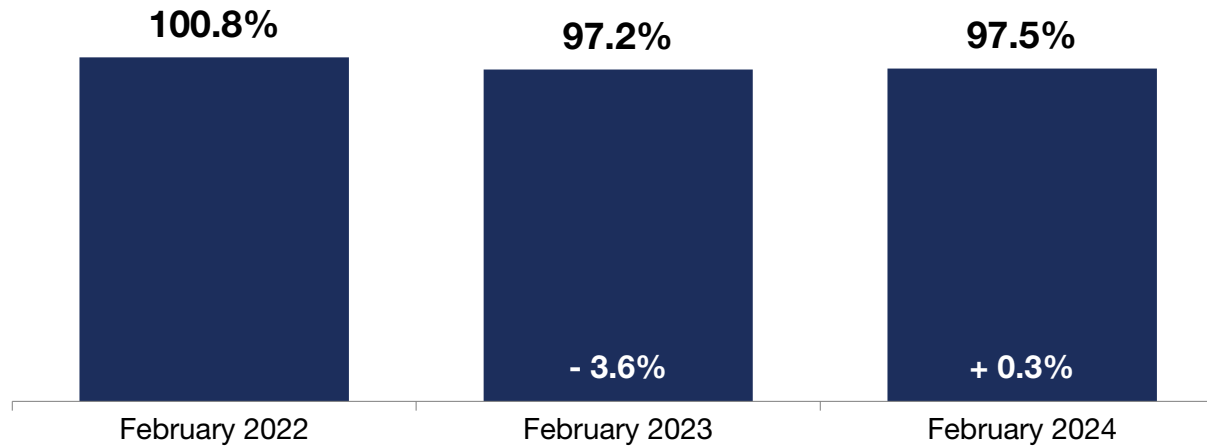
Historical Median Sales Price



Percent of Original List Price Received

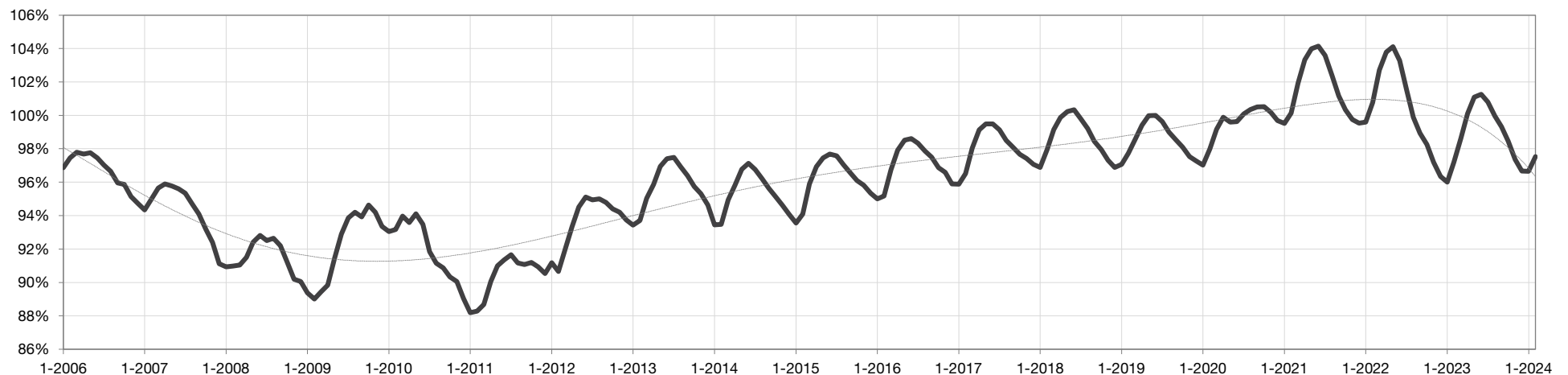
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Month	Current Activity	One Year Previous	+ / -
March 2023	98.6%	102.7%	- 4.0%
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%
12-Month Avg	99.3%	100.6%	- 1.3%

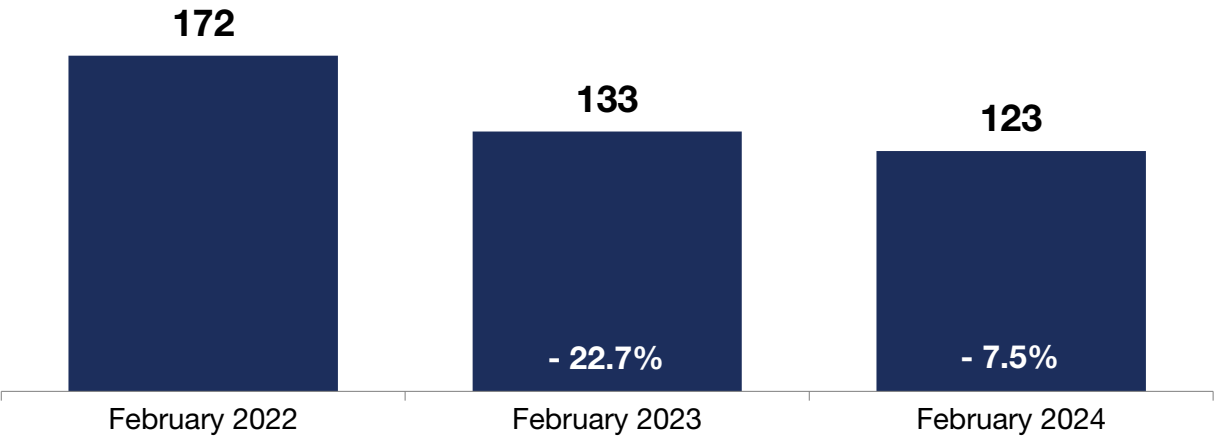
Historical Percent of Original List Price Received



Housing Affordability Index

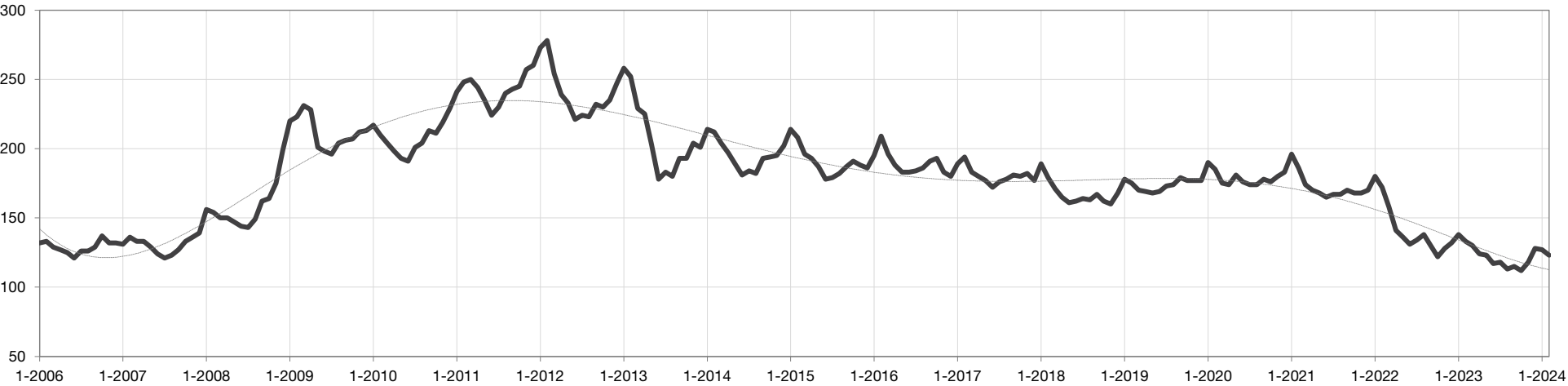
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Month	Current Activity	One Year Previous	+ / -
March 2023	130	158	- 17.7%
April 2023	124	141	- 12.1%
May 2023	123	136	- 9.6%
June 2023	117	131	- 10.7%
July 2023	118	134	- 11.9%
August 2023	113	138	- 18.1%
September 2023	115	130	- 11.5%
October 2023	112	122	- 8.2%
November 2023	118	128	- 7.8%
December 2023	128	132	- 3.0%
January 2024	127	138	- 8.0%
February 2024	123	133	- 7.5%
12-Month Avg	121	135	- 10.4%

Historical Housing Affordability Index

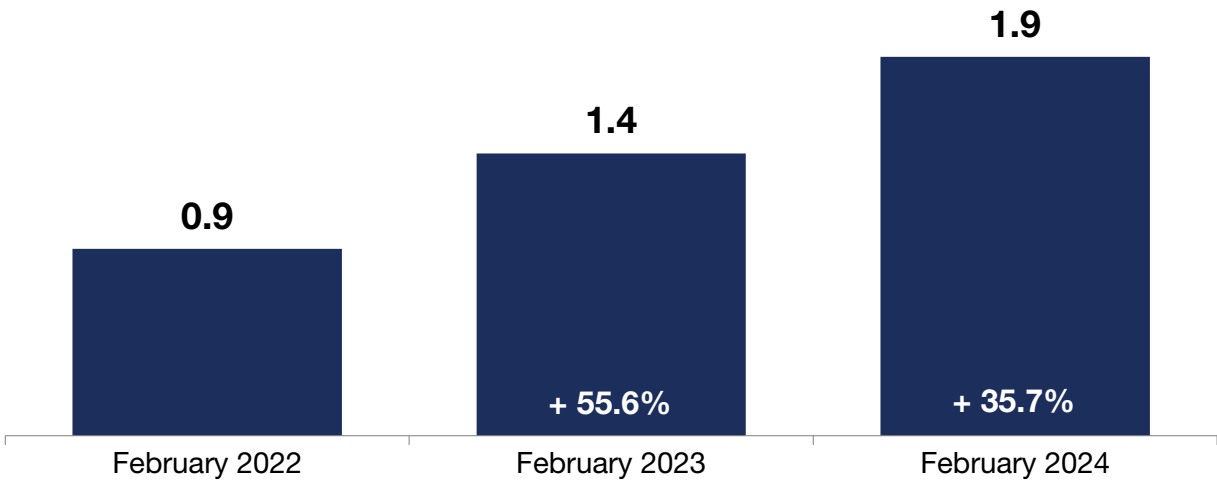


Months Supply of Homes for Sale

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



February



Month	Current Activity	One Year Previous	+ / -
March 2023	1.5	1.1	+ 36.4%
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%
12-Month Avg	2.0	1.6	+ 25.0%

Historical Months Supply of Homes for Sale

