

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending March 16, 2024

Publish Date: March 25, 2024 • All comparisons are to 2023

The U.S. homeownership rate declined in the fourth quarter of 2023, sliding 0.3% from the third quarter to 65.7% at year's end, according to the Census Bureau's Housing Vacancy Survey, as higher interest rates and a limited supply of inventory put homeownership out of reach for some buyers. The latest reading fell short of the 25-year average rate of 66.4%, with the less than 35 age group experiencing the largest quarterly decline in homeownership rate, at 0.6%.

In the Twin Cities region, for the week ending March 16:

- New Listings increased 25.7% to 1,310
- Pending Sales increased 11.8% to 935
- Inventory increased 13.3% to 6,989

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 28.6% to 1.8

## Quick Facts

**+ 25.7%**

Change in  
New Listings

**+ 11.8%**

Change in  
Pending Sales

**+ 13.3%**

Change in  
Inventory

### Metrics by Week

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

### Metrics by Month

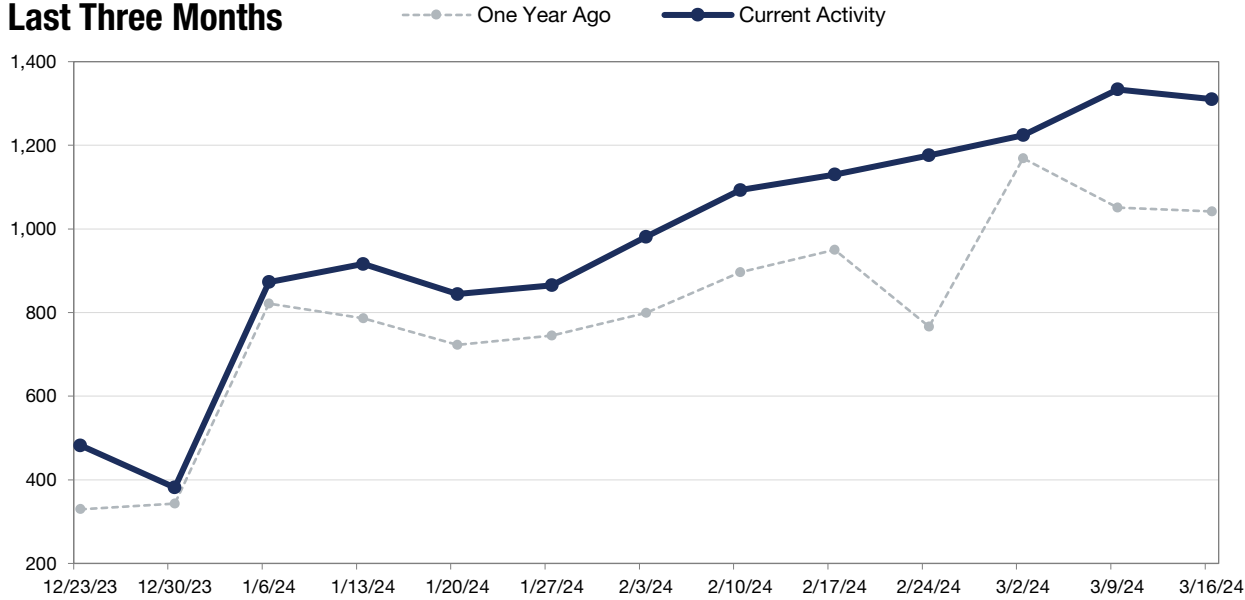
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# New Listings

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

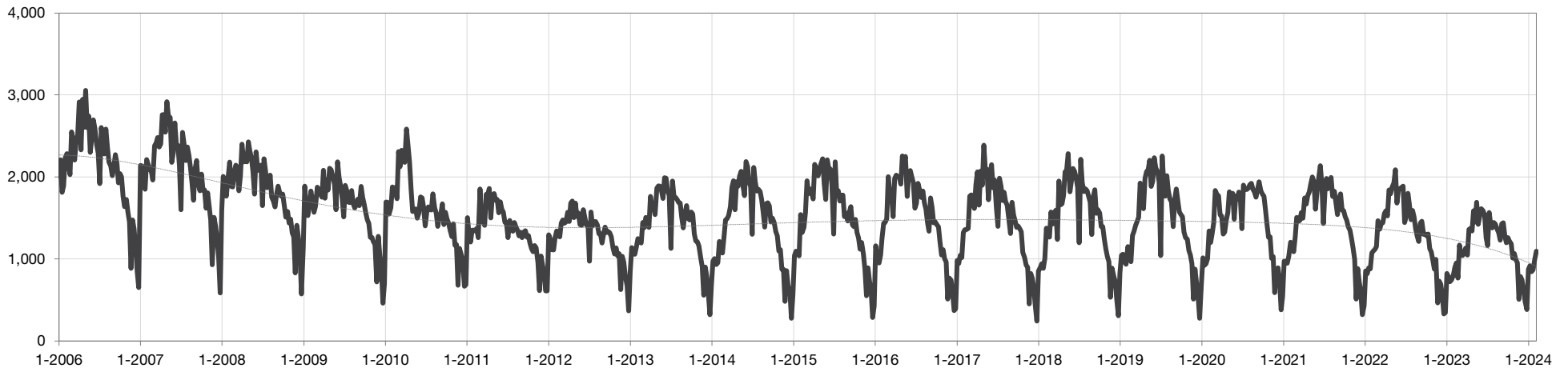


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/23/2023	482	330	+ 46.1%
12/30/2023	382	343	+ 11.4%
1/6/2024	873	821	+ 6.3%
1/13/2024	916	786	+ 16.5%
1/20/2024	844	723	+ 16.7%
1/27/2024	865	745	+ 16.1%
2/3/2024	981	799	+ 22.8%
2/10/2024	1,093	896	+ 22.0%
2/17/2024	1,130	950	+ 18.9%
2/24/2024	1,176	766	+ 53.5%
3/2/2024	1,224	1,169	+ 4.7%
3/9/2024	1,334	1,051	+ 26.9%
3/16/2024	1,310	1,042	+ 25.7%
3-Month Total	12,610	10,421	+ 21.0%

## Historical New Listings

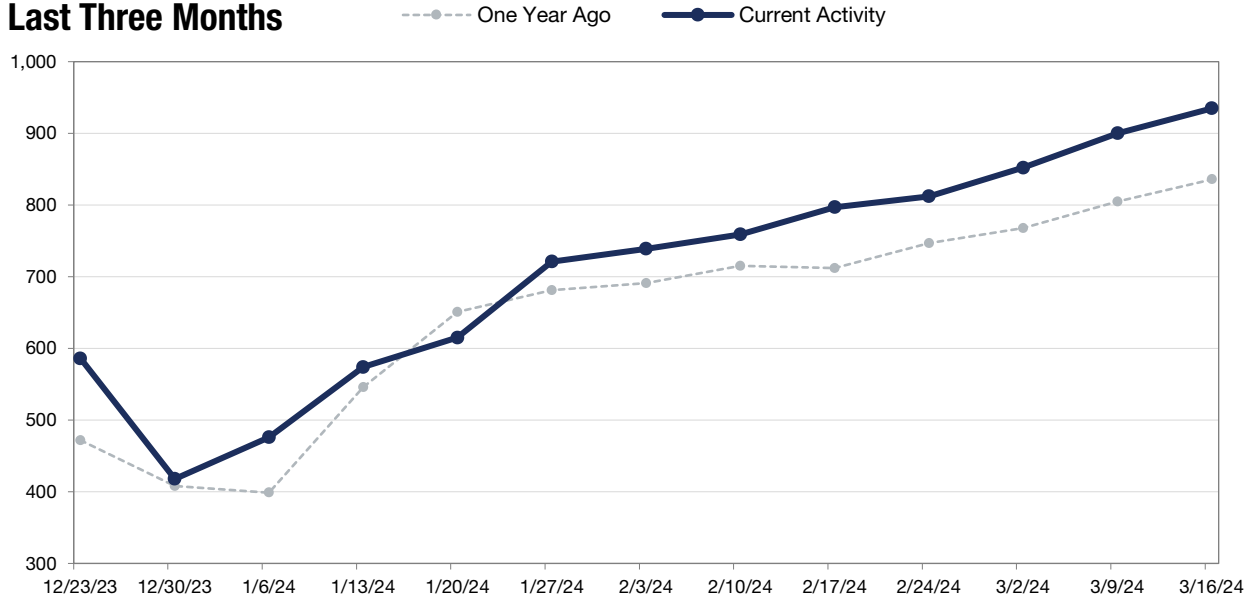


# Pending Sales

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

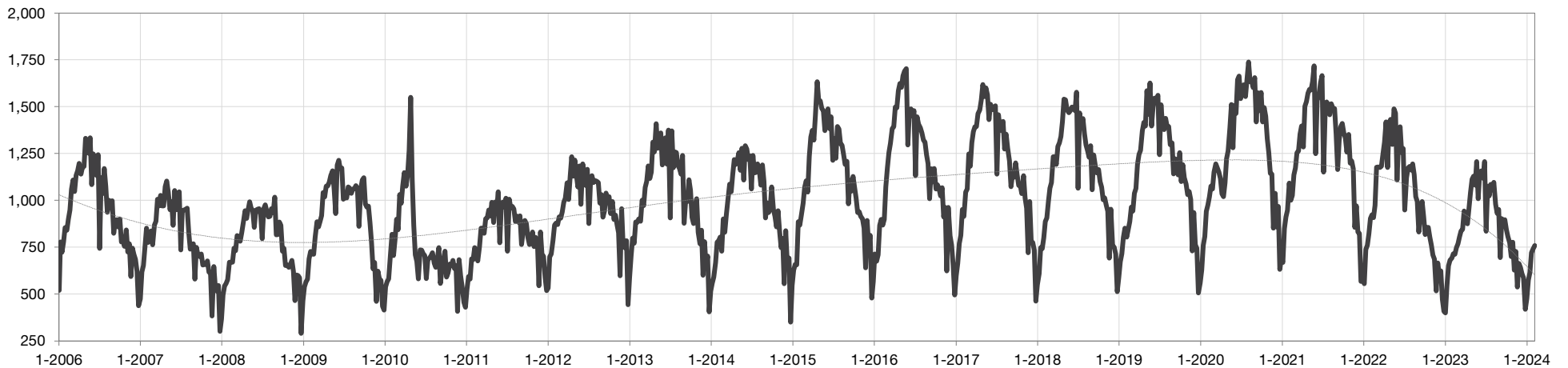


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/23/2023	586	472	+ 24.2%
12/30/2023	418	408	+ 2.5%
1/6/2024	476	399	+ 19.3%
1/13/2024	574	546	+ 5.1%
1/20/2024	615	651	- 5.5%
1/27/2024	721	681	+ 5.9%
2/3/2024	739	691	+ 6.9%
2/10/2024	759	715	+ 6.2%
2/17/2024	797	712	+ 11.9%
2/24/2024	812	747	+ 8.7%
3/2/2024	852	768	+ 10.9%
3/9/2024	900	805	+ 11.8%
3/16/2024	935	836	+ 11.8%
3-Month Total	9,184	8,431	+ 8.9%

## Historical Pending Sales

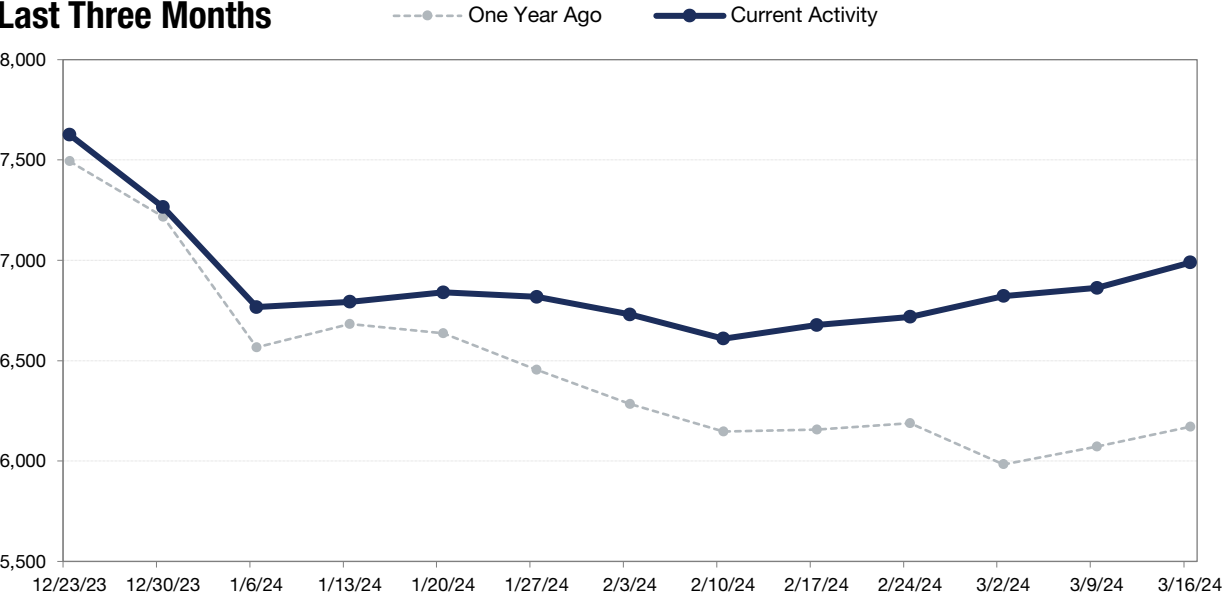


# Inventory of Homes for Sale

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

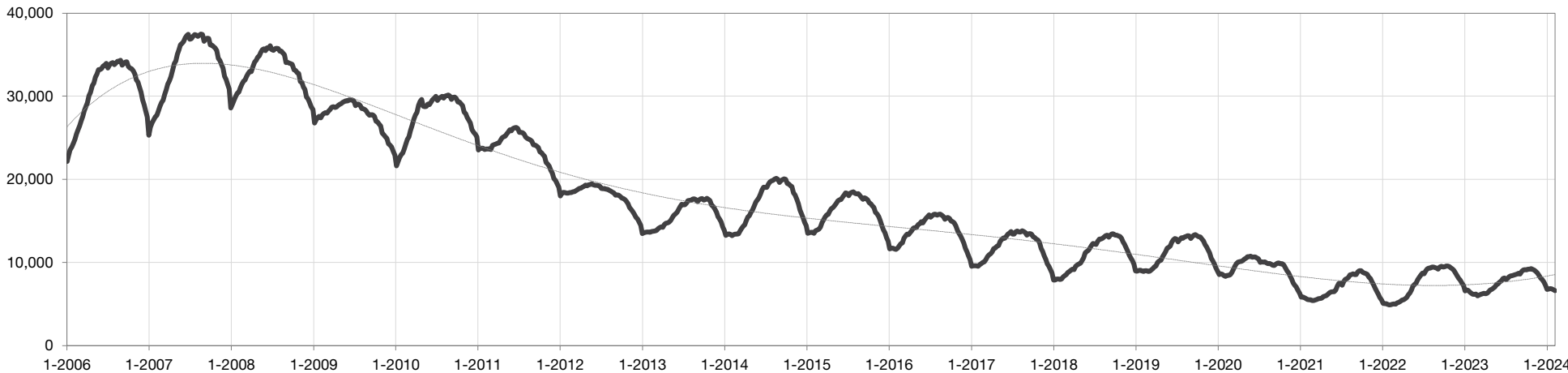


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/23/2023	7,626	7,494	+ 1.8%
12/30/2023	7,265	7,217	+ 0.7%
1/6/2024	6,767	6,567	+ 3.0%
1/13/2024	6,793	6,683	+ 1.6%
1/20/2024	6,840	6,637	+ 3.1%
1/27/2024	6,818	6,455	+ 5.6%
2/3/2024	6,730	6,285	+ 7.1%
2/10/2024	6,611	6,147	+ 7.5%
2/17/2024	6,678	6,156	+ 8.5%
2/24/2024	6,718	6,189	+ 8.5%
3/2/2024	6,822	5,984	+ 14.0%
3/9/2024	6,863	6,072	+ 13.0%
3/16/2024	6,989	6,171	+ 13.3%
3-Month Avg	6,886	6,466	+ 6.5%

## Historical Inventory Levels

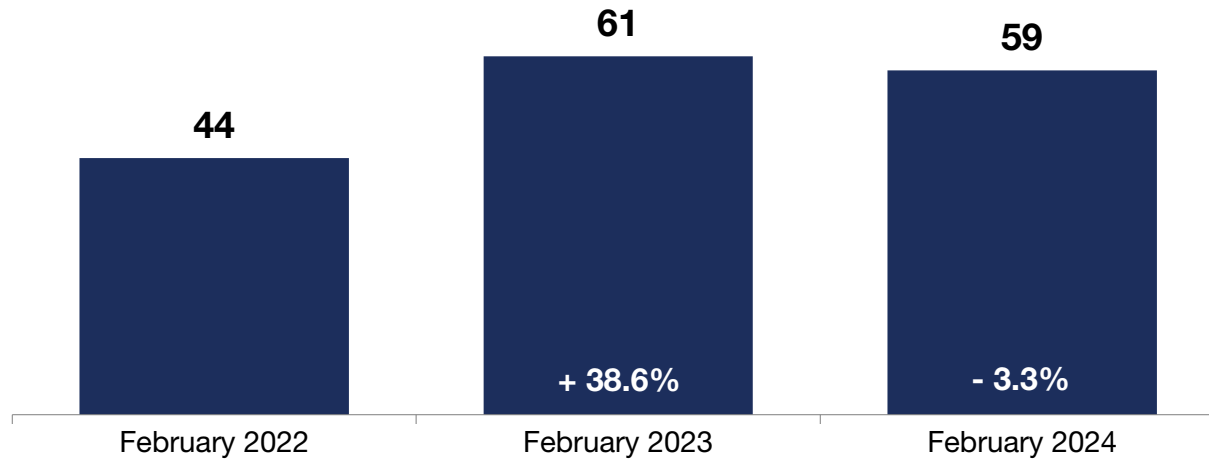


# Days on Market Until Sale

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

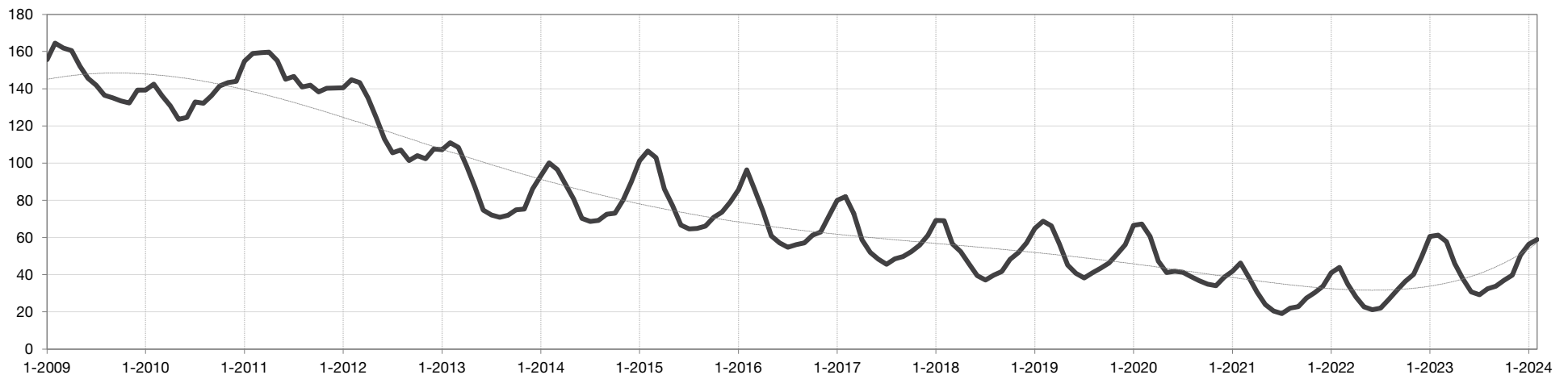


## February



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

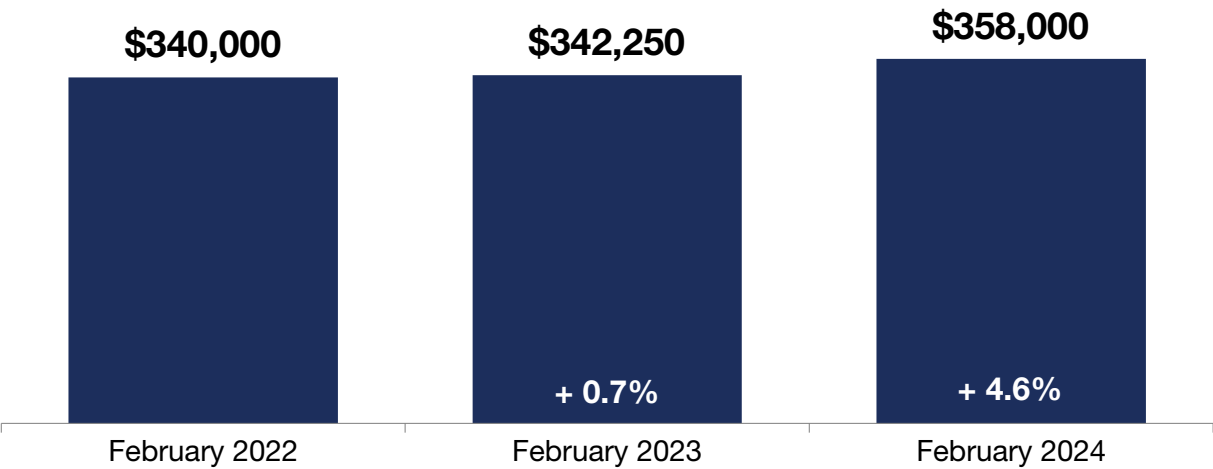


# Median Sales Price



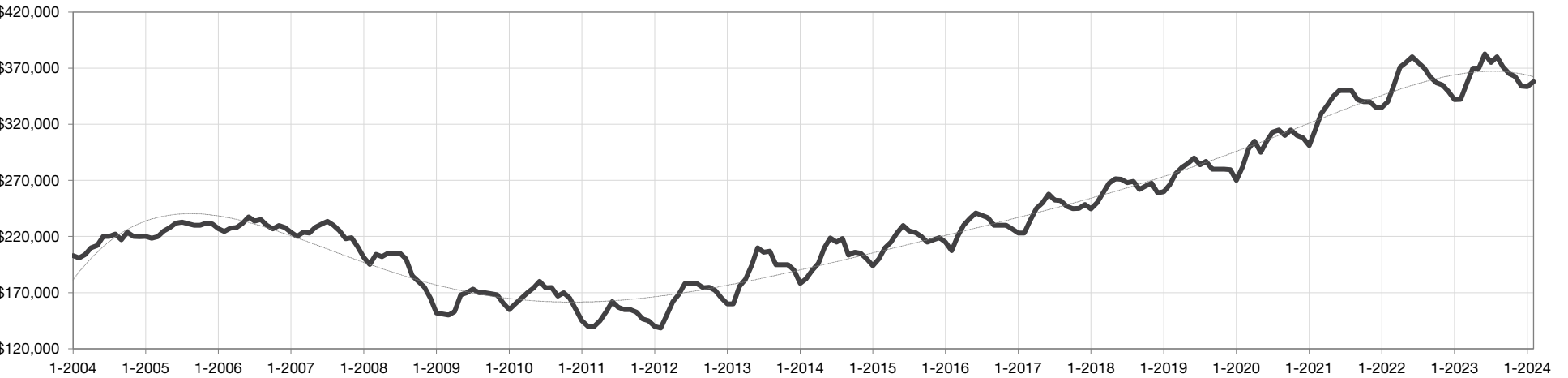
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## 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

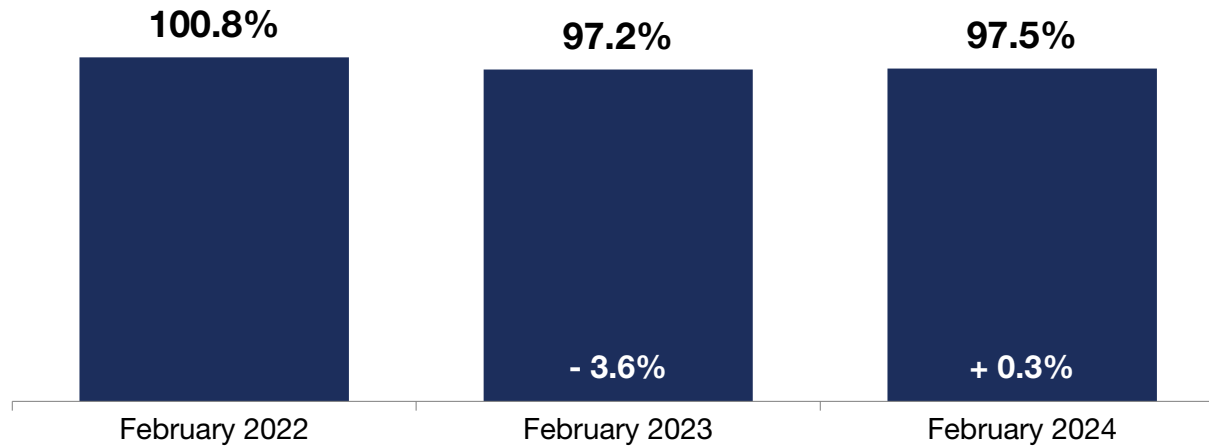


# Percent of Original List Price Received



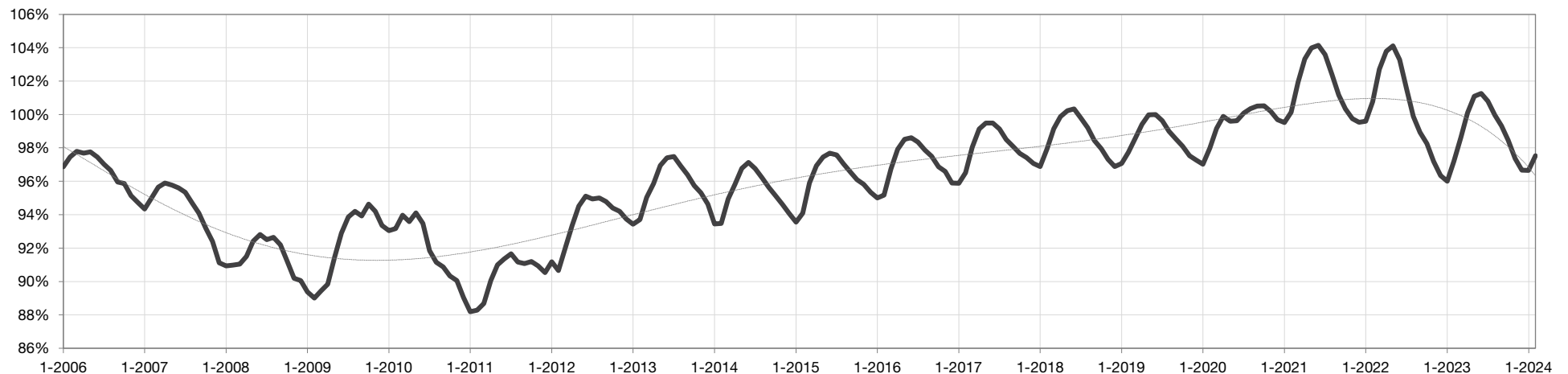
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## 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%

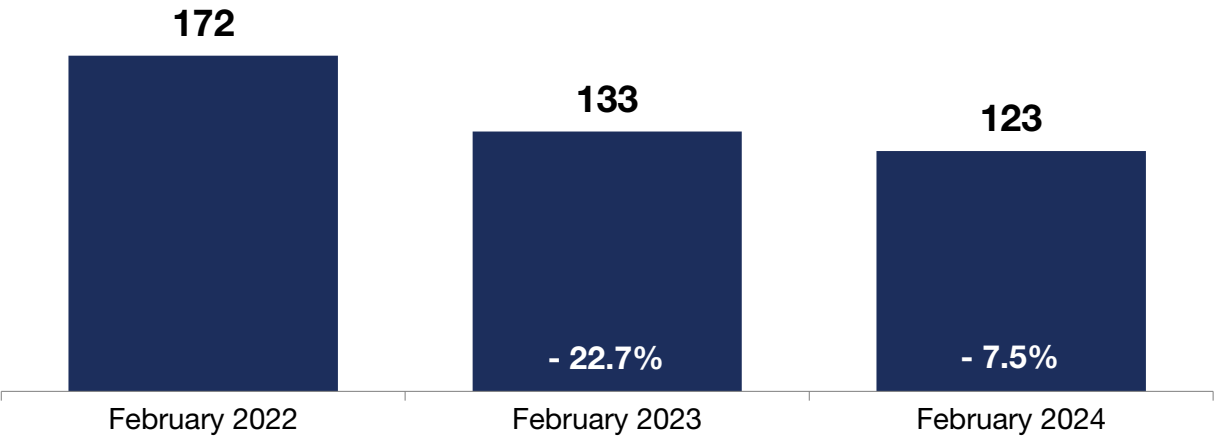
## Historical Percent of Original List Price Received



# Housing Affordability Index

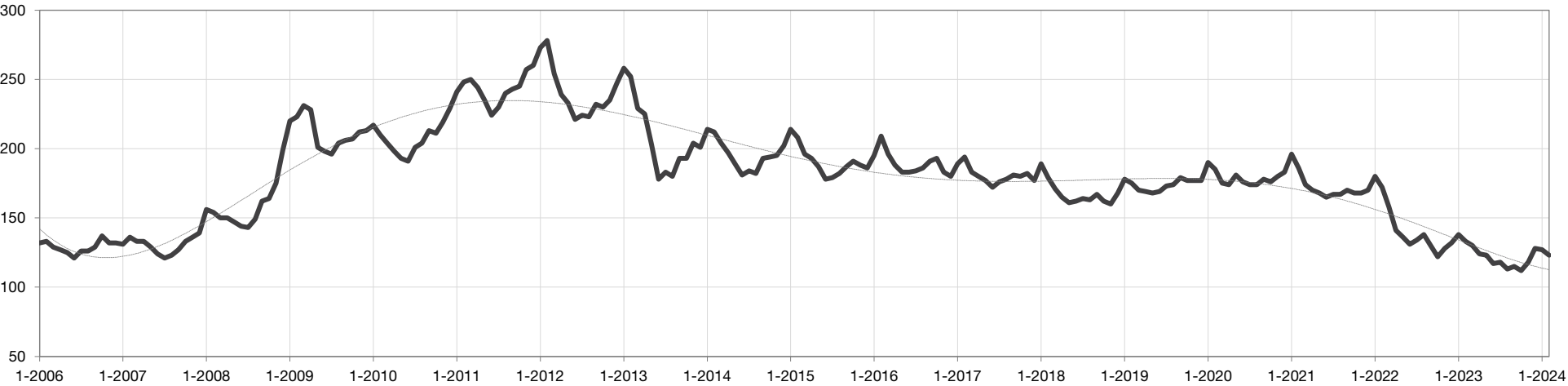
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## 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

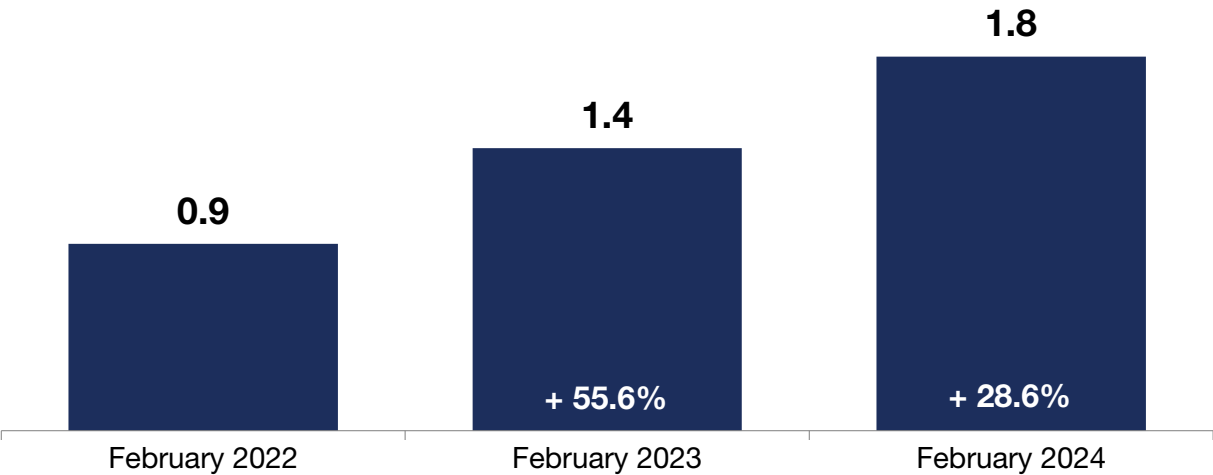




# Months Supply of Homes for Sale

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	2.2	1.9	+ 15.8%
December 2023	1.8	1.5	+ 20.0%
January 2024	1.8	1.4	+ 28.6%
February 2024	1.8	1.4	+ 28.6%
12-Month Avg	2.0	1.6	+ 25.0%

## Historical Months Supply of Homes for Sale

