

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



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.

New Listings in the Twin Cities region increased 3.1 percent to 6,979. Pending Sales were down 5.0 percent to 4,675. Inventory levels rose 15.7 percent to 8,614 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$385,000. Days on Market was up 5.3 percent to 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 21.1 percent to 2.3 months.

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.

Quick Facts

+ 10.5% **+ 4.1%** **+ 15.7%**

Change in **Closed Sales** Change in **Median Sales Price** 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)	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		6,766	6,979	+ 3.1%	23,886	27,455	+ 14.9%
Pending Sales		4,919	4,675	- 5.0%	18,149	19,106	+ 5.3%
Closed Sales		4,084	4,514	+ 10.5%	15,165	16,534	+ 9.0%
Days on Market Until Sale		38	40	+ 5.3%	51	49	- 3.9%
Median List Price		\$400,000	\$410,495	+ 2.6%	\$399,900	\$400,000	+ 0.0%
Median Sales Price		\$370,000	\$385,000	+ 4.1%	\$359,900	\$374,940	+ 4.2%
Price Per Square Foot		\$209	\$215	+ 2.8%	\$203	\$209	+ 3.0%
ShowingTime Housing Value Index		\$324,038	\$335,473	+ 3.5%	--	--	--
Pct. of Orig. List Price Received		101.1%	100.1%	- 1.0%	99.0%	98.9%	- 0.1%
Inventory of Homes for Sale		7,443	8,614	+ 15.7%	--	--	--
Months Supply of Homes for Sale		1.9	2.3	+ 21.1%	--	--	--

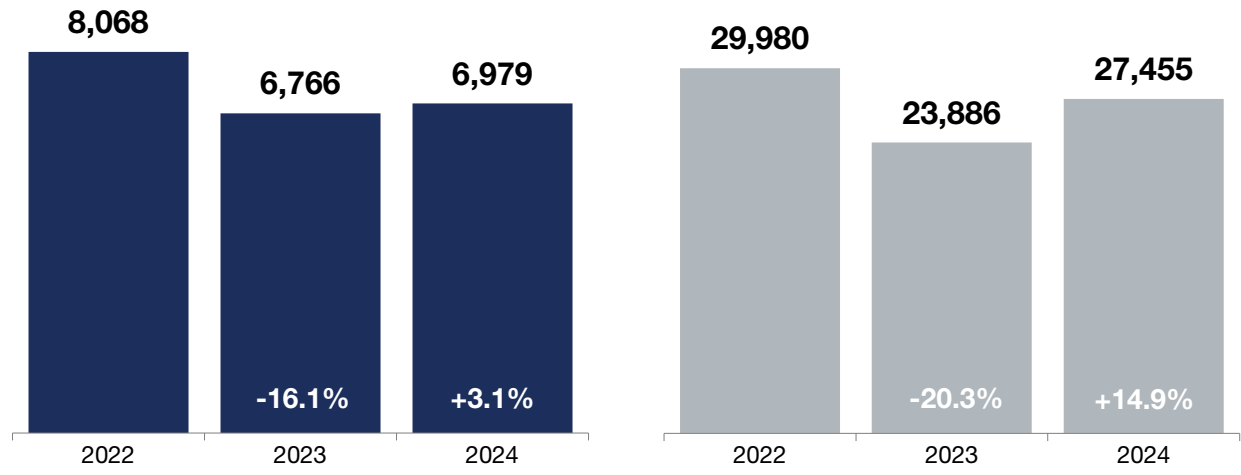
New Listings

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



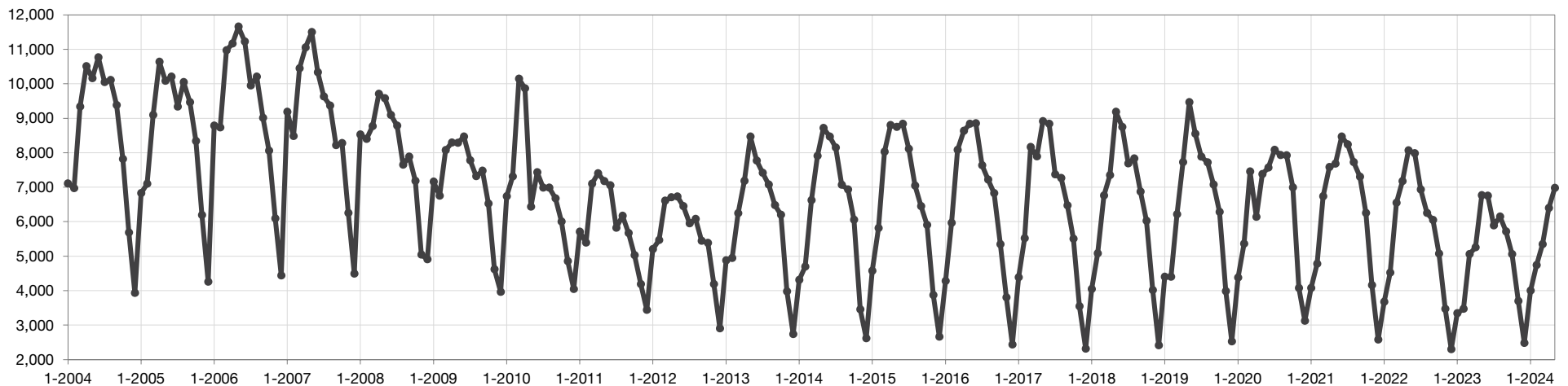
May

Year To Date



New Listings		Prior Year	Percent Change
June 2023	6,749	7,981	-15.4%
July 2023	5,893	6,932	-15.0%
August 2023	6,143	6,251	-1.7%
September 2023	5,718	6,051	-5.5%
October 2023	5,060	5,072	-0.2%
November 2023	3,697	3,473	+6.4%
December 2023	2,478	2,300	+7.7%
January 2024	3,999	3,340	+19.7%
February 2024	4,737	3,470	+36.5%
March 2024	5,342	5,059	+5.6%
April 2024	6,398	5,251	+21.8%
May 2024	6,979	6,766	+3.1%
12-Month Avg	5,266	5,162	+2.0%

Historical New Listing Activity



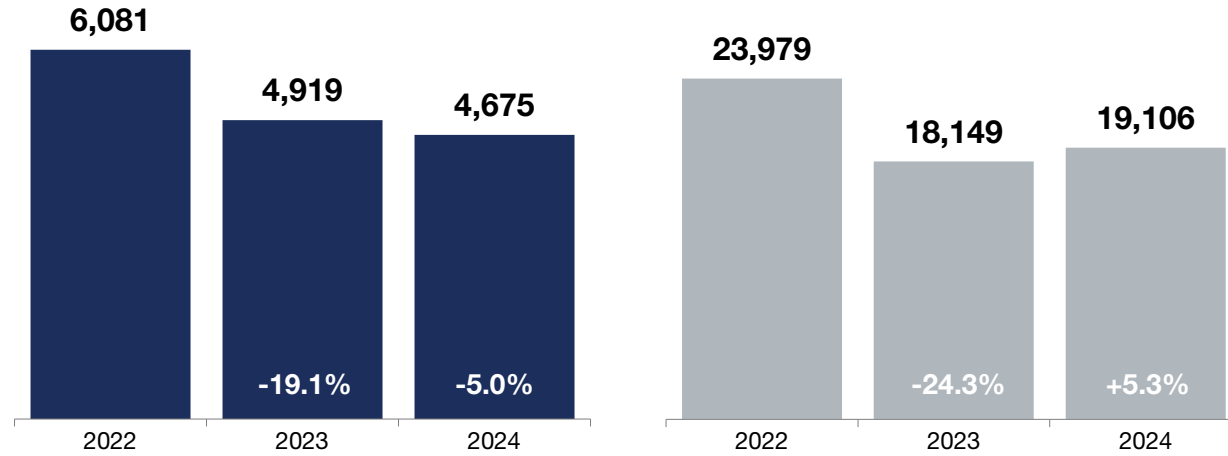
Pending Sales

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



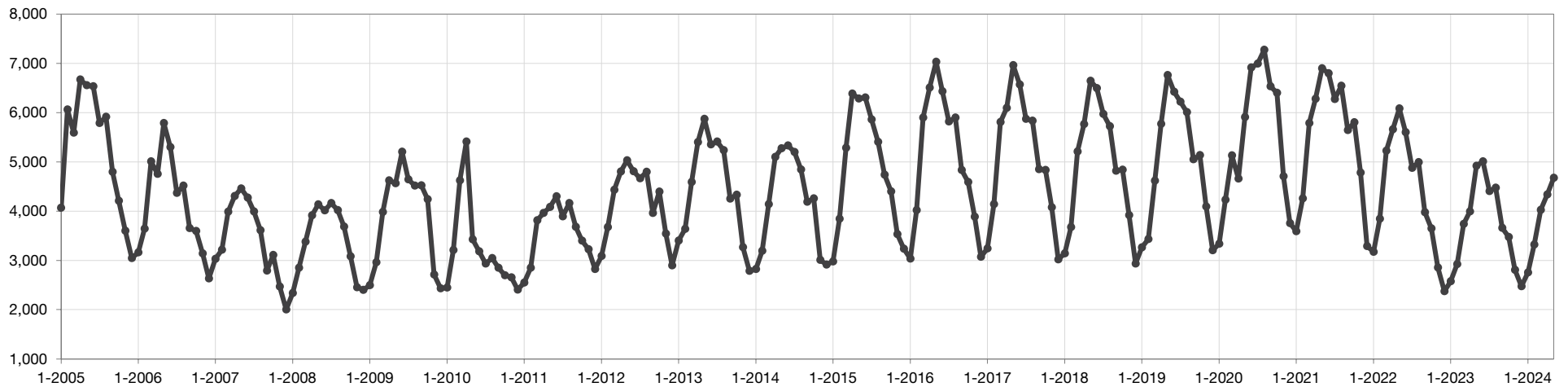
May

Year To Date



Pending Sales		Prior Year	Percent Change
June 2023	5,009	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	2,805	2,852	-1.6%
December 2023	2,472	2,374	+4.1%
January 2024	2,753	2,574	+7.0%
February 2024	3,320	2,924	+13.5%
March 2024	4,023	3,738	+7.6%
April 2024	4,335	3,994	+8.5%
May 2024	4,675	4,919	-5.0%
12-Month Avg	3,784	3,873	-2.3%

Historical Pending Sales Activity



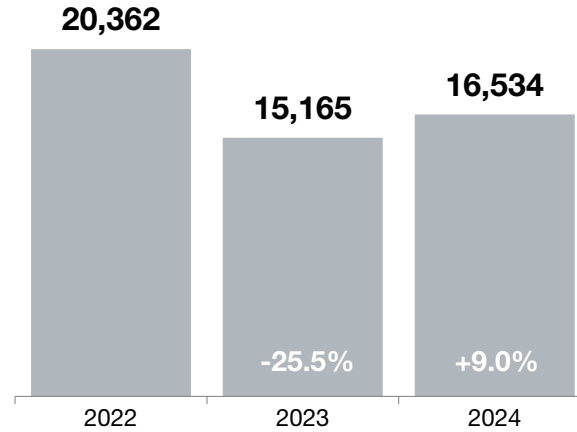
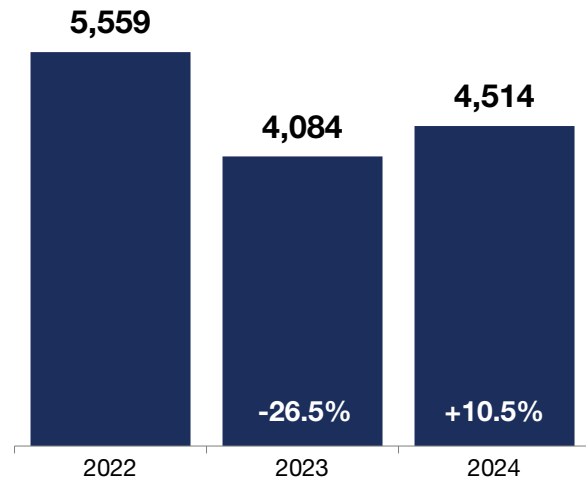
Closed Sales

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



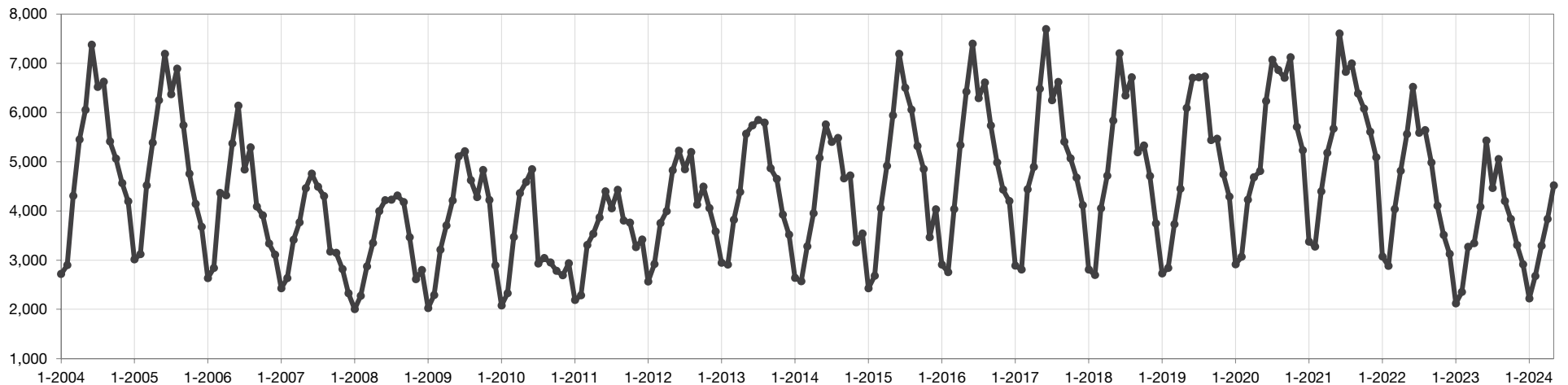
May

Year To Date



Closed Sales		Prior Year	Percent Change
June 2023	5,426	6,518	-16.8%
July 2023	4,464	5,584	-20.1%
August 2023	5,050	5,638	-10.4%
September 2023	4,199	4,981	-15.7%
October 2023	3,832	4,103	-6.6%
November 2023	3,305	3,513	-5.9%
December 2023	2,913	3,125	-6.8%
January 2024	2,220	2,119	+4.8%
February 2024	2,677	2,350	+13.9%
March 2024	3,288	3,268	+0.6%
April 2024	3,835	3,344	+14.7%
May 2024	4,514	4,084	+10.5%
12-Month Avg	3,810	4,052	-3.1%

Historical Closed Sales Activity

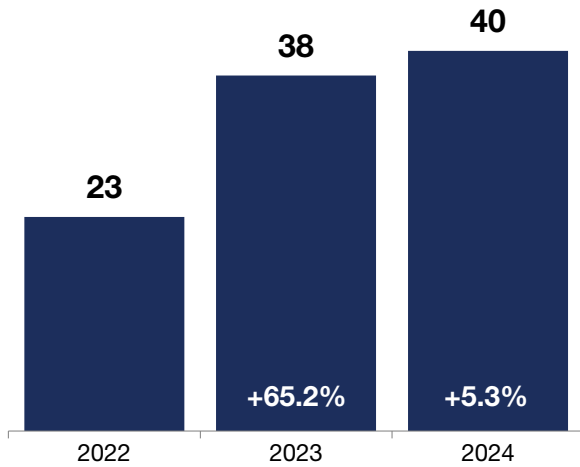


Days on Market Until Sale

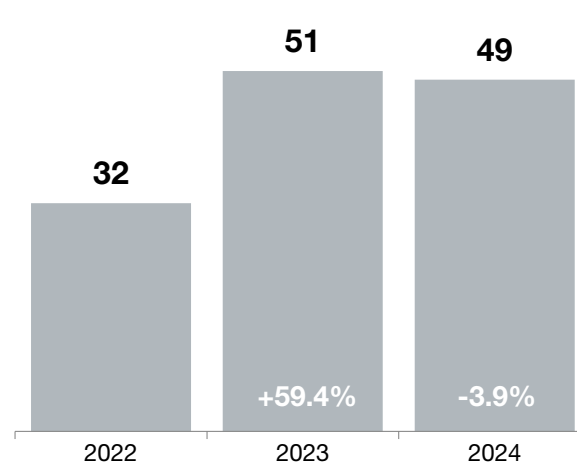
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



May

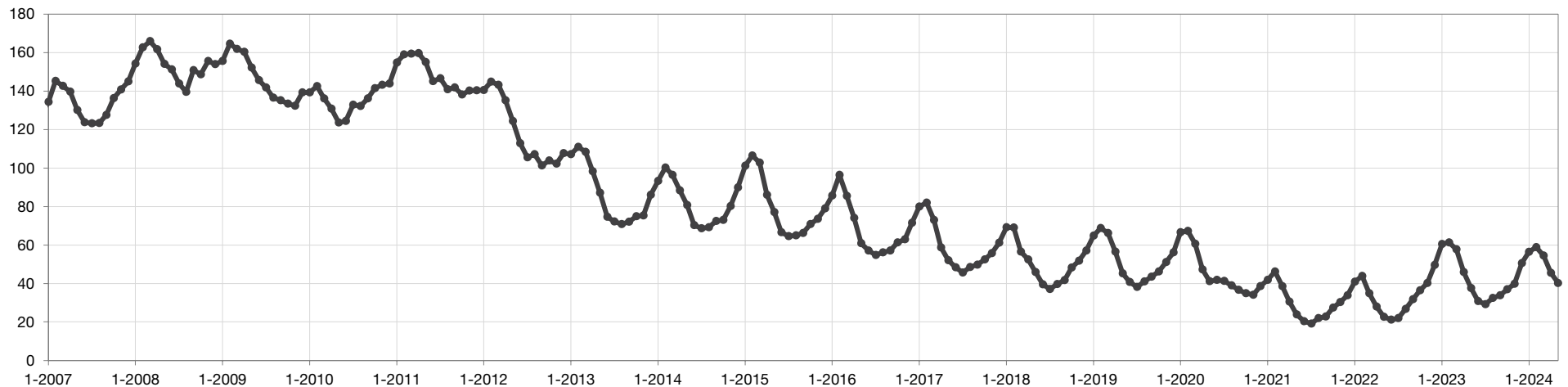


Year To Date



Days on Market		Prior Year	Percent Change
June 2023	31	21	+47.6%
July 2023	29	22	+31.8%
August 2023	33	27	+22.2%
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%
April 2024	46	46	0.0%
May 2024	40	38	+5.3%
12-Month Avg	40	37	+8.1%

Historical Days on Market Until Sale

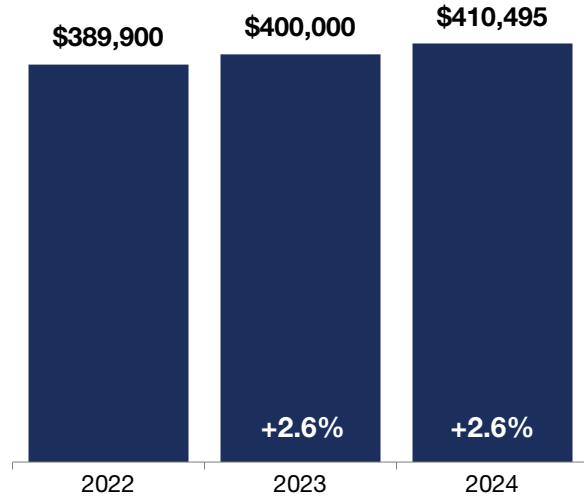


Median Original List Price

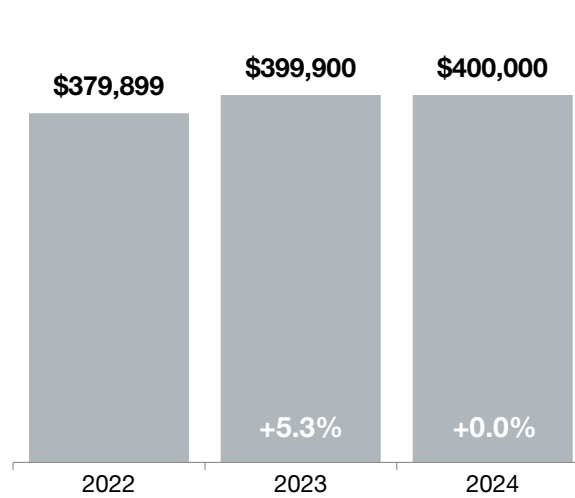
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



May



Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$376,400	\$375,000	+0.4%
December 2023	\$389,900	\$385,000	+1.3%
January 2024	\$398,990	\$396,253	+0.7%
February 2024	\$400,000	\$394,990	+1.3%
March 2024	\$402,900	\$395,000	+2.0%
April 2024	\$406,910	\$399,000	+2.0%
May 2024	\$410,495	\$400,000	+2.6%
12-Month Med	\$399,900	\$389,000	+2.8%

Historical Median Original List Price



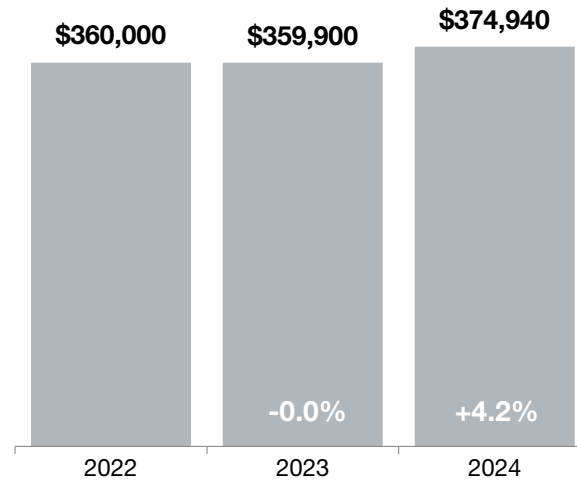
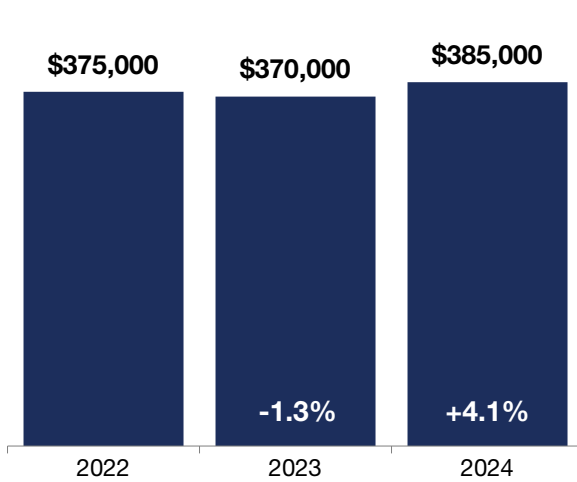
Median Sales Price

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



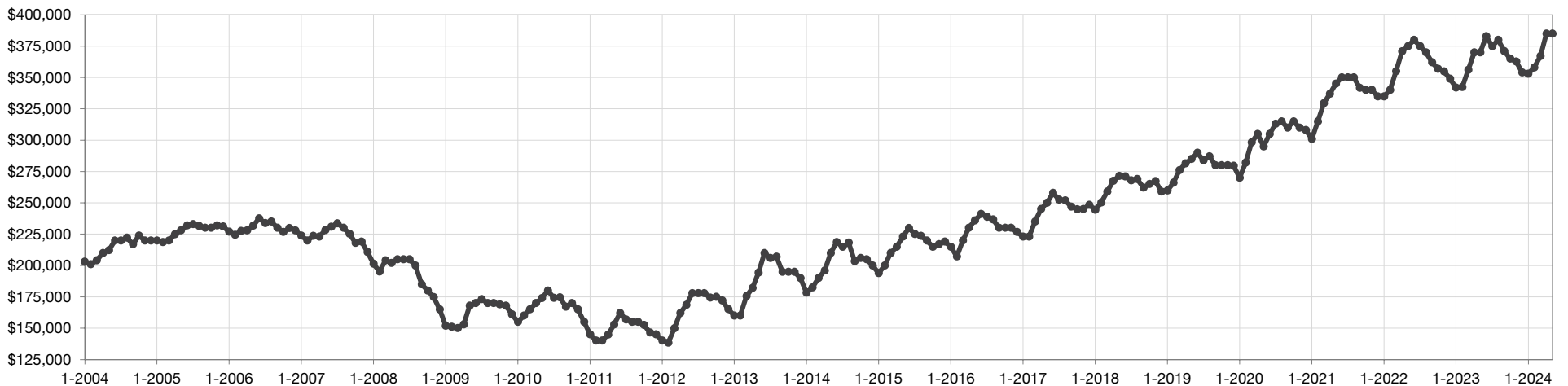
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Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2023	\$382,875	\$380,000	+0.8%
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	\$362,700	\$354,900	+2.2%
December 2023	\$353,900	\$349,000	+1.4%
January 2024	\$353,035	\$342,000	+3.2%
February 2024	\$358,000	\$342,250	+4.6%
March 2024	\$367,000	\$356,000	+3.1%
April 2024	\$385,000	\$369,900	+4.1%
May 2024	\$385,000	\$370,000	+4.1%
12-Month Med	\$374,381	\$364,750	+2.6%

Historical Median Sales Price



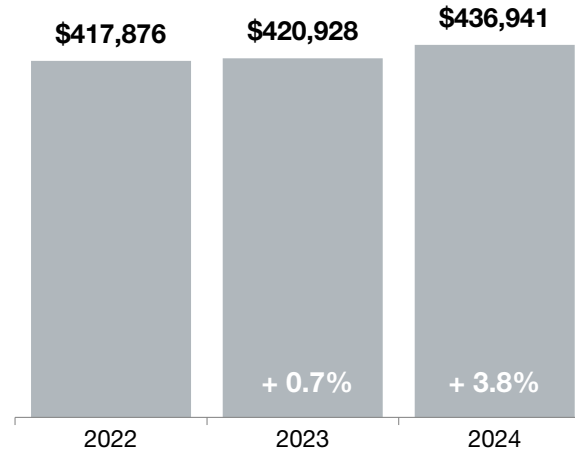
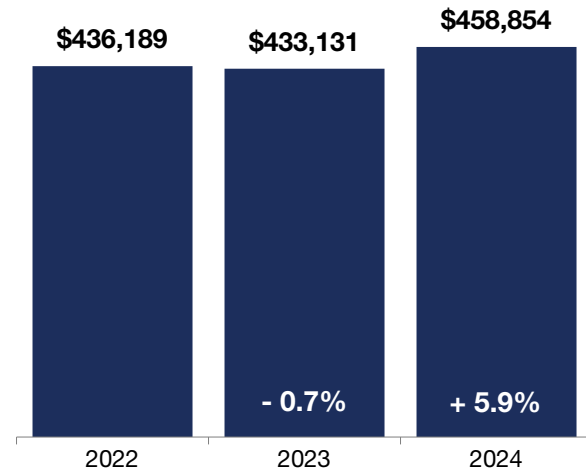
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2023	\$448,137	\$448,222	-0.0%
July 2023	\$451,789	\$434,759	+3.9%
August 2023	\$453,507	\$430,703	+5.3%
September 2023	\$438,836	\$424,961	+3.3%
October 2023	\$433,942	\$420,909	+3.1%
November 2023	\$430,696	\$419,652	+2.6%
December 2023	\$428,733	\$412,776	+3.9%
January 2024	\$415,825	\$411,241	+1.1%
February 2024	\$415,121	\$400,806	+3.6%
March 2024	\$424,891	\$418,375	+1.6%
April 2024	\$448,957	\$428,797	+4.7%
May 2024	\$458,854	\$433,131	+5.9%
12-Month Avg	\$440,498	\$427,104	+3.1%

Historical Average Sales Price



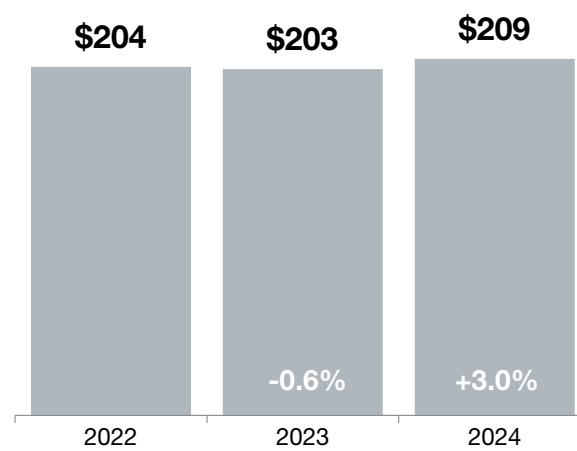
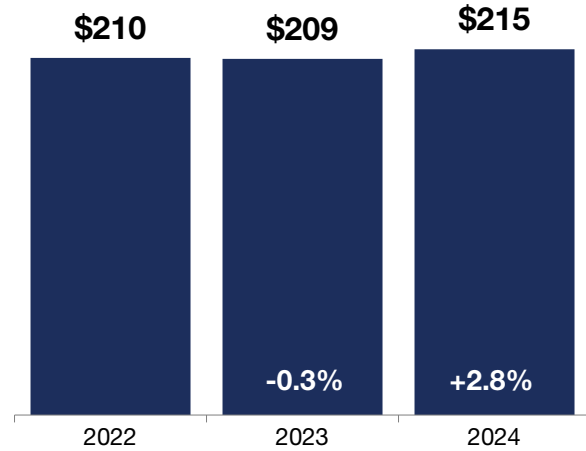
Price Per Square Foot

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



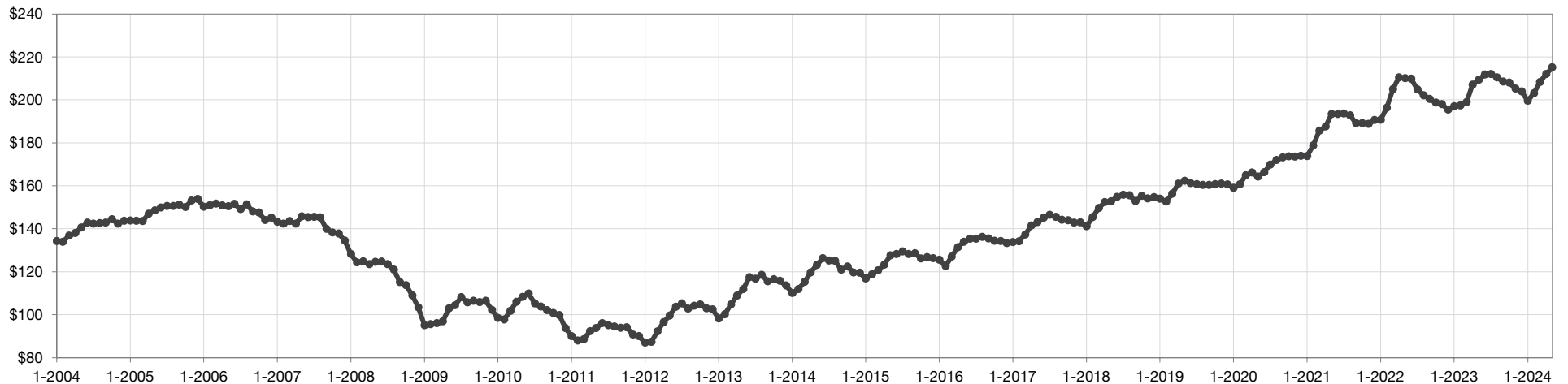
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Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+4.7%
April 2024	\$212	\$207	+2.4%
May 2024	\$215	\$209	+2.8%
12-Month Avg	\$209	\$203	+3.3%

Historical Price Per Square Foot

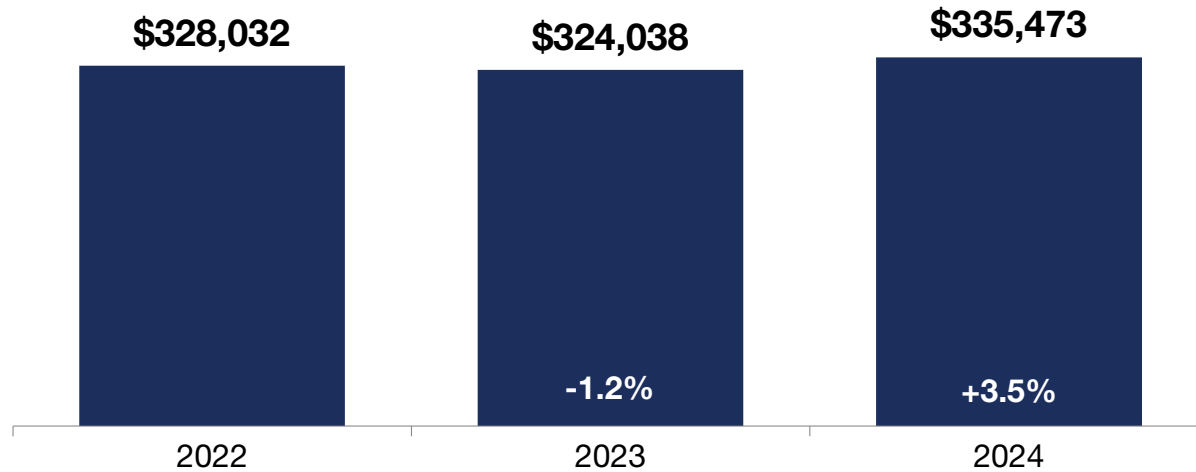


ShowingTime Housing Value Index



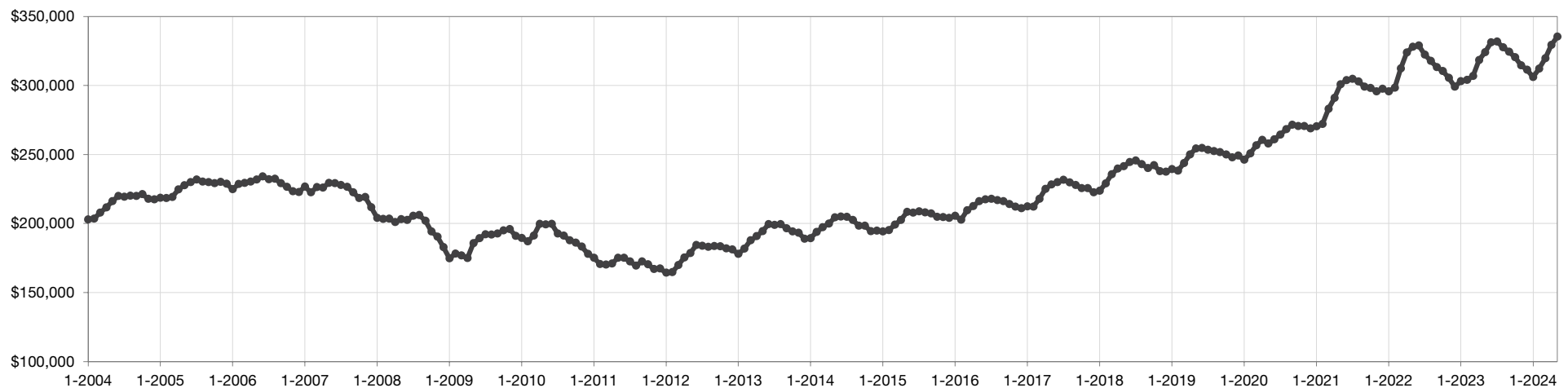
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

May



	Housing Value Index	Prior Year	Percent Change
June 2023	\$331,233	\$328,932	+0.7%
July 2023	\$331,855	\$322,299	+3.0%
August 2023	\$327,680	\$317,835	+3.1%
September 2023	\$324,354	\$313,240	+3.5%
October 2023	\$320,530	\$310,445	+3.2%
November 2023	\$314,642	\$305,562	+3.0%
December 2023	\$311,367	\$299,106	+4.1%
January 2024	\$306,110	\$303,017	+1.0%
February 2024	\$312,139	\$303,938	+2.7%
March 2024	\$319,766	\$306,818	+4.2%
April 2024	\$329,425	\$318,319	+3.5%
May 2024	\$335,473	\$324,038	+3.5%
12-Month Avg	\$322,048	\$312,796	+3.0%

Historical ShowingTime Housing Value Index



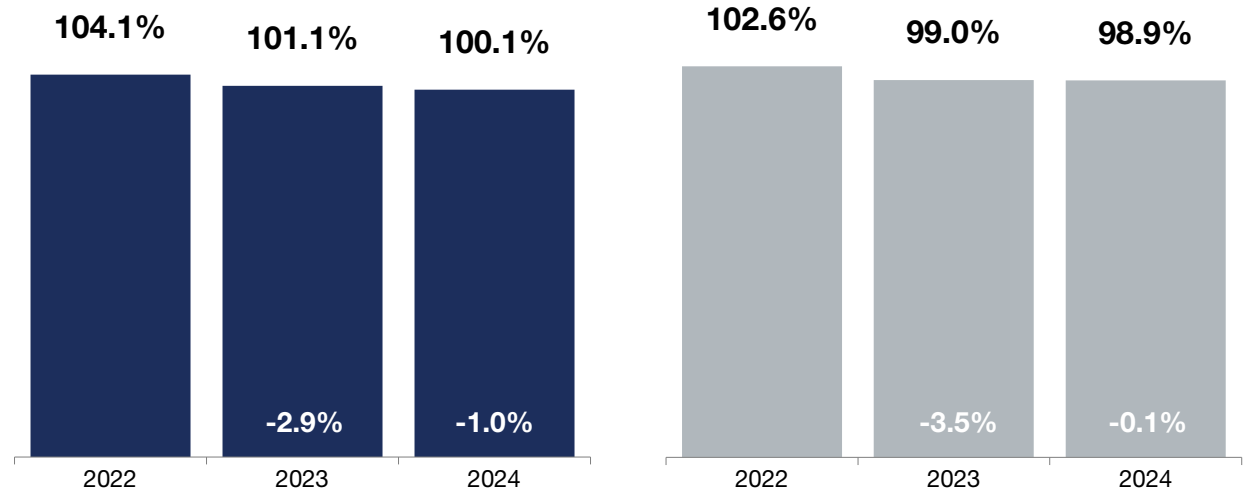
Percent of Original List Price Received



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.

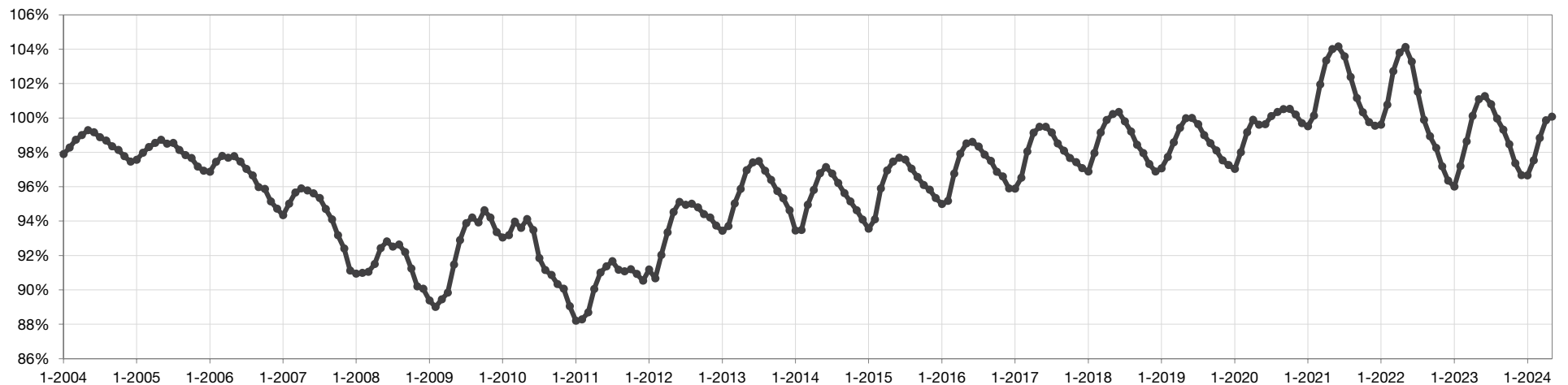
May

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
April 2024	99.9%	100.1%	-0.2%
May 2024	100.1%	101.1%	-1.0%
12-Month Avg	99.2%	99.6%	-0.4%

Historical Percent of Original List Price Received



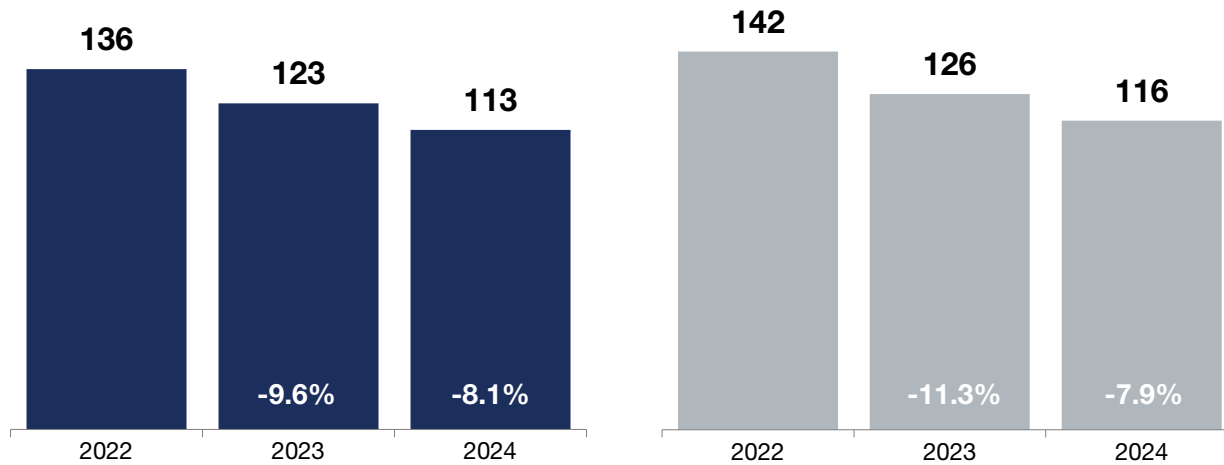
Housing Affordability Index



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.

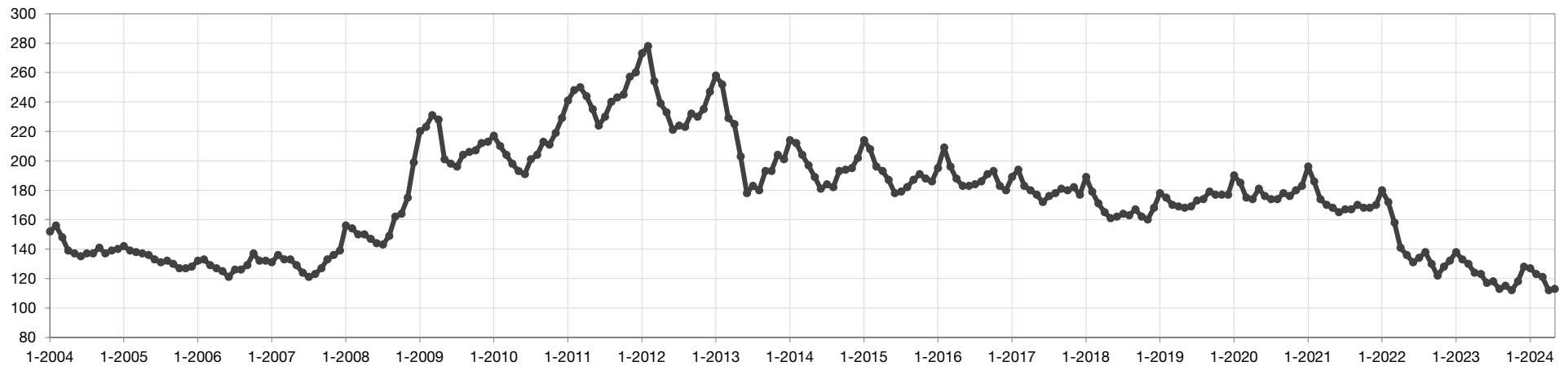
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Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
March 2024	121	130	-6.9%
April 2024	112	124	-9.7%
May 2024	113	123	-8.1%
12-Month Avg	118	130	-9.2%

Historical Housing Affordability Index

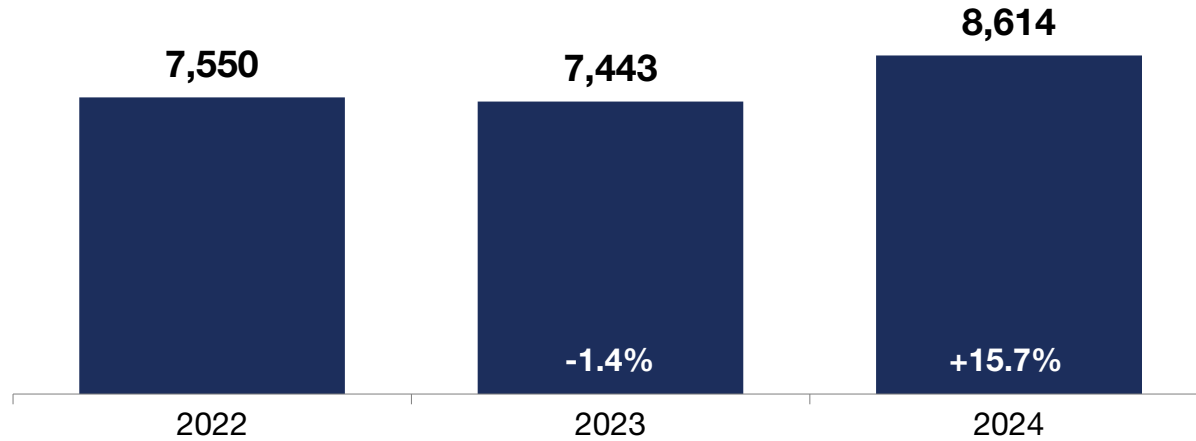


Inventory of Homes for Sale

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

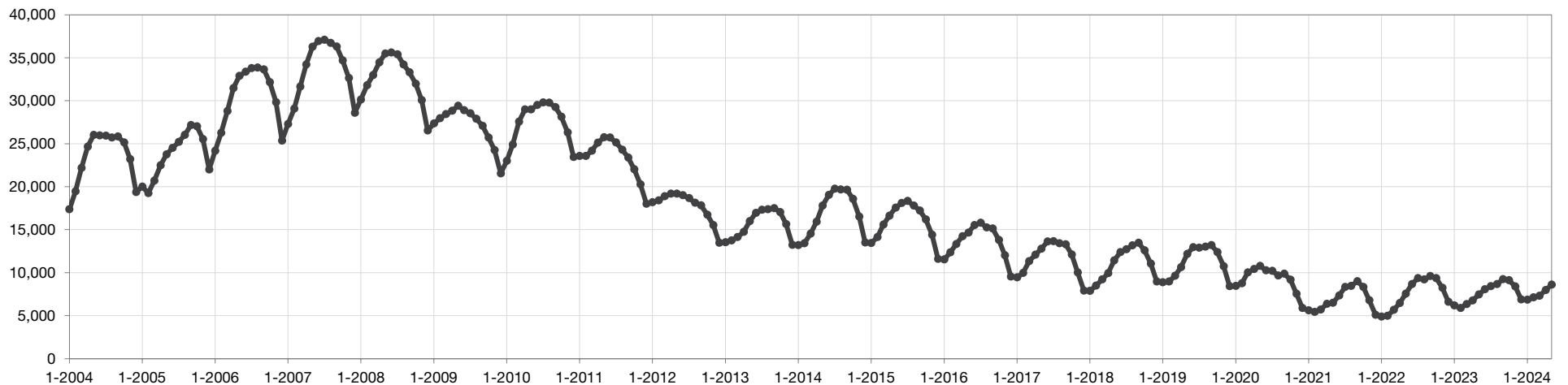


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Homes for Sale		Prior Year	Percent Change
June 2023	8,050	8,665	-7.1%
July 2023	8,423	9,357	-10.0%
August 2023	8,677	9,206	-5.7%
September 2023	9,236	9,612	-3.9%
October 2023	9,131	9,359	-2.4%
November 2023	8,390	8,251	+1.7%
December 2023	6,871	6,601	+4.1%
January 2024	6,847	6,189	+10.6%
February 2024	7,122	5,882	+21.1%
March 2024	7,291	6,348	+14.9%
April 2024	7,958	6,750	+17.9%
May 2024	8,614	7,443	+15.7%
12-Month Avg	8,051	7,805	+4.7%

Historical Inventory of Homes for Sale

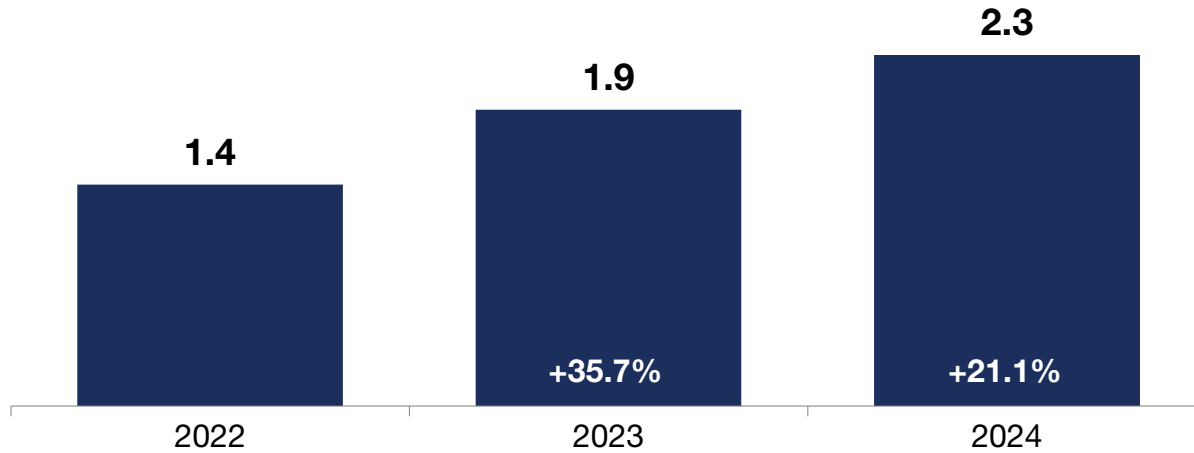


Months Supply of Homes for Sale

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.

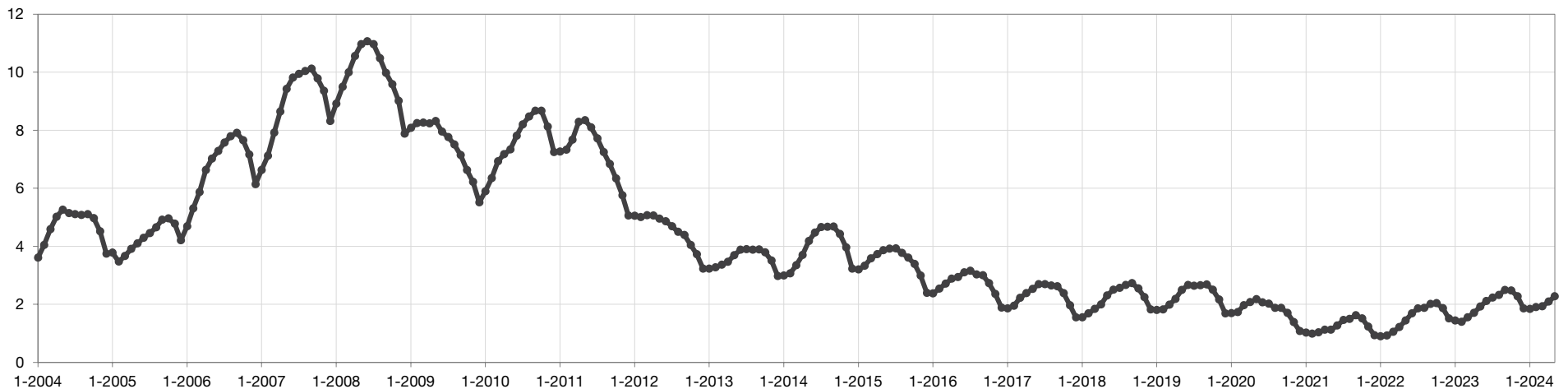


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Months Supply		Prior Year	Percent Change
June 2023	2.1	1.7	+23.5%
July 2023	2.2	1.9	+15.8%
August 2023	2.3	1.9	+21.1%
September 2023	2.5	2.0	+25.0%
October 2023	2.5	2.0	+25.0%
November 2023	2.3	1.9	+21.1%
December 2023	1.9	1.5	+26.7%
January 2024	1.8	1.4	+28.6%
February 2024	1.9	1.4	+35.7%
March 2024	1.9	1.5	+26.7%
April 2024	2.1	1.7	+23.5%
May 2024	2.3	1.9	+21.1%
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

