

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR).

Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the Twin Cities region increased 12.4 percent to 5,688. Pending Sales were up 14.3 percent to 3,968. Inventory levels rose 7.8 percent to 9,885 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$380,000. Days on Market was up 21.6 percent to 45 days. Buyers felt empowered as Months Supply of Homes for Sale was up 4.0 percent to 2.6 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

+ 5.2%

Change in
Closed Sales

+ 4.1%

Change in
Median Sales Price

+ 7.8%

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median List Price	7
Median Sales Price	8
Average Sales Price	9
Price Per Square Foot	10
ShowingTime Housing Value Index	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15
Mortgage Finance Utilization Rates	16



Market Overview

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



Key Metrics	Historical Sparklines (normalized)	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		5,061	5,688	+ 12.4%	53,450	58,082	+ 8.7%
Pending Sales		3,472	3,968	+ 14.3%	39,163	39,533	+ 0.9%
Closed Sales		3,832	4,032	+ 5.2%	38,135	38,233	+ 0.3%
Days on Market Until Sale		37	45	+ 21.6%	40	43	+ 7.5%
Median List Price		\$386,190	\$395,930	+ 2.5%	\$399,000	\$400,000	+ 0.3%
Median Sales Price		\$365,000	\$380,000	+ 4.1%	\$370,000	\$380,000	+ 2.7%
Price Per Square Foot		\$208	\$212	+ 1.8%	\$207	\$212	+ 2.1%
ShowingTime Housing Value Index		\$318,054	\$325,542	+ 2.4%	--	--	--
Pct. of Orig. List Price Received		98.5%	97.8%	- 0.7%	99.7%	98.9%	- 0.8%
Inventory of Homes for Sale		9,173	9,885	+ 7.8%	--	--	--
Months Supply of Homes for Sale		2.5	2.6	+ 4.0%	--	--	--

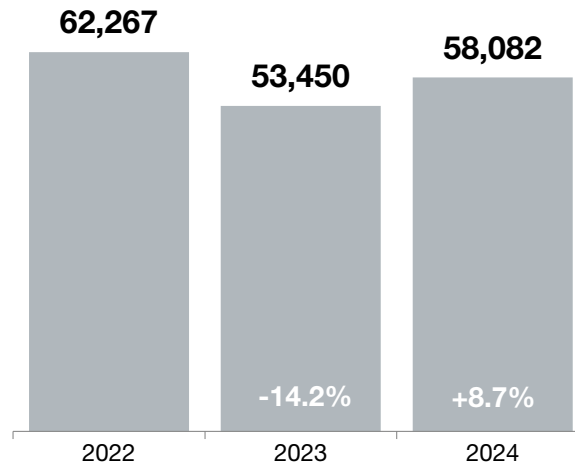
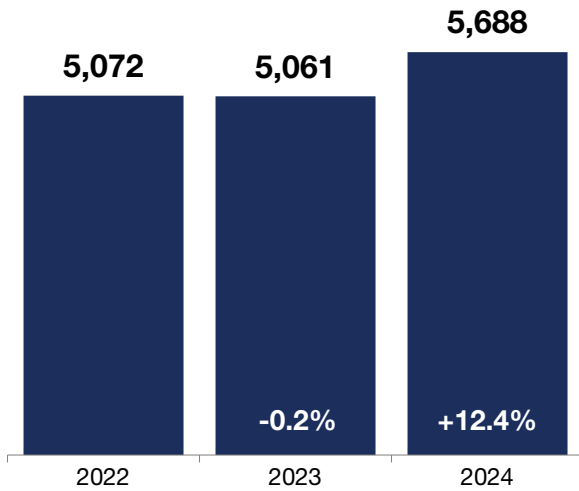
New Listings

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



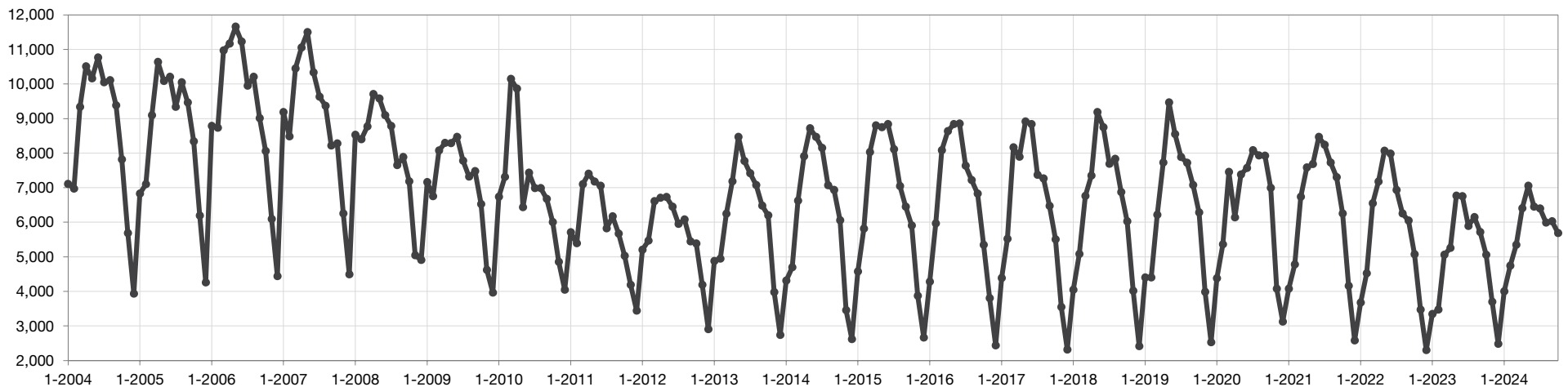
October

Year To Date



New Listings		Prior Year	Percent Change
November 2023	3,697	3,473	+6.4%
December 2023	2,477	2,300	+7.7%
January 2024	3,999	3,340	+19.7%
February 2024	4,742	3,470	+36.7%
March 2024	5,344	5,059	+5.6%
April 2024	6,404	5,251	+22.0%
May 2024	7,050	6,766	+4.2%
June 2024	6,449	6,749	-4.4%
July 2024	6,395	5,893	+8.5%
August 2024	5,984	6,143	-2.6%
September 2024	6,027	5,718	+5.4%
October 2024	5,688	5,061	+12.4%
12-Month Avg	5,355	4,935	+8.5%

Historical New Listing Activity



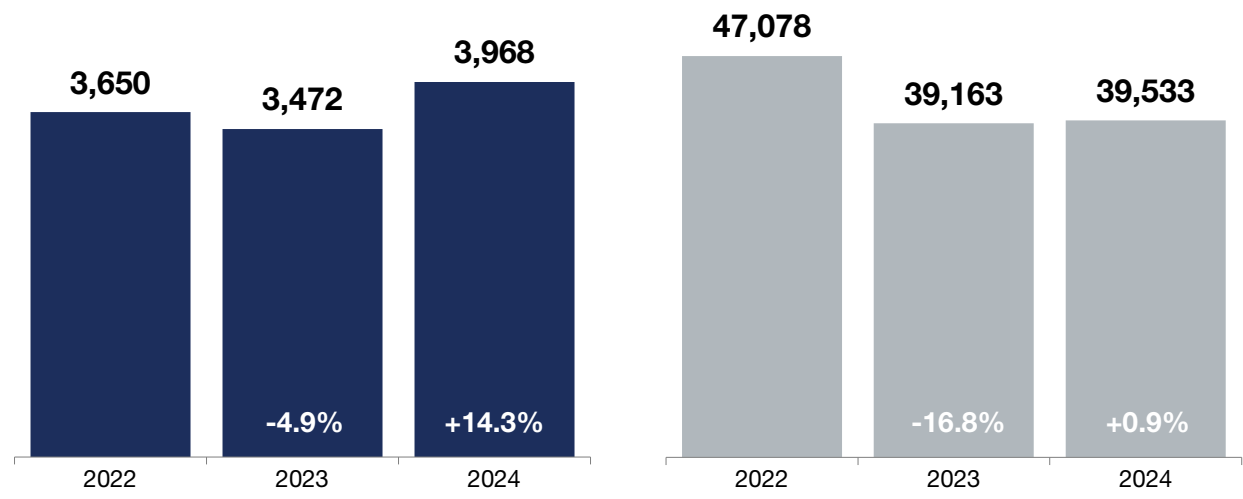
Pending Sales

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



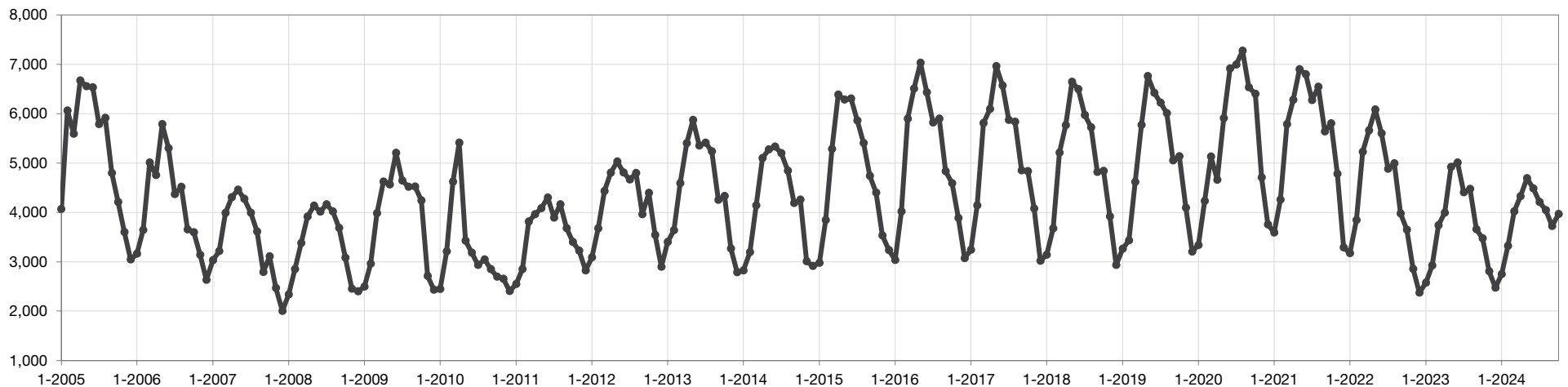
October

Year To Date



	Pending Sales	Prior Year	Percent Change
November 2023	2,805	2,852	-1.6%
December 2023	2,473	2,374	+4.2%
January 2024	2,749	2,573	+6.8%
February 2024	3,320	2,922	+13.6%
March 2024	4,020	3,738	+7.5%
April 2024	4,326	3,993	+8.3%
May 2024	4,691	4,918	-4.6%
June 2024	4,483	5,008	-10.5%
July 2024	4,210	4,407	-4.5%
August 2024	4,044	4,472	-9.6%
September 2024	3,722	3,660	+1.7%
October 2024	3,968	3,472	+14.3%
12-Month Avg	3,734	3,699	+1.0%

Historical Pending Sales Activity

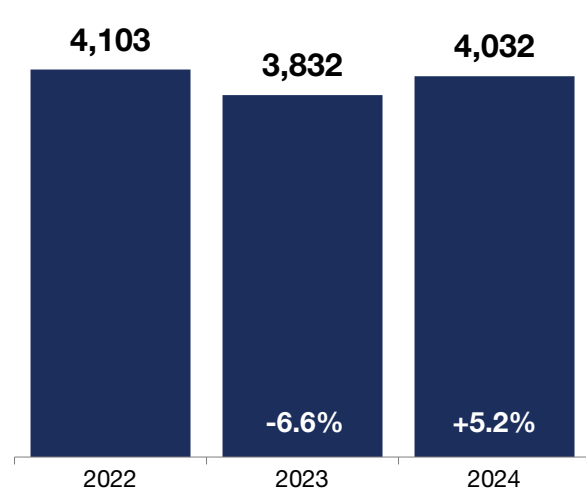


Closed Sales

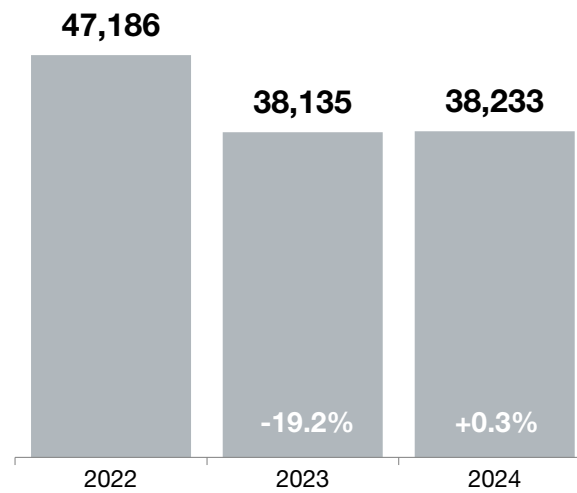
A count of the actual sales that have closed in a given month.



October

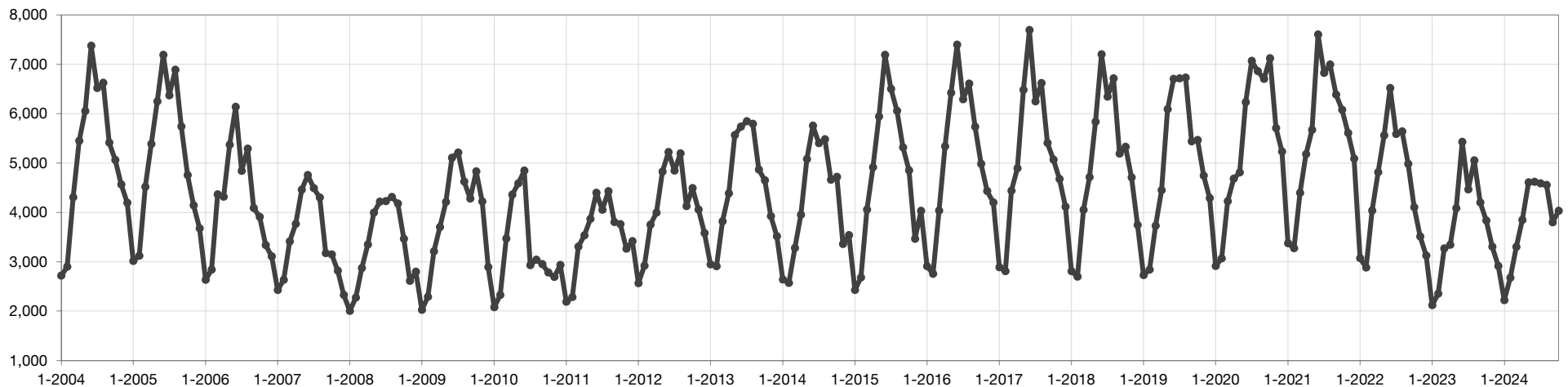


Year To Date



Closed Sales		Prior Year	Percent Change
November 2023	3,305	3,513	-5.9%
December 2023	2,914	3,126	-6.8%
January 2024	2,221	2,119	+4.8%
February 2024	2,677	2,350	+13.9%
March 2024	3,299	3,268	+0.9%
April 2024	3,845	3,343	+15.0%
May 2024	4,606	4,084	+12.8%
June 2024	4,618	5,427	-14.9%
July 2024	4,583	4,464	+2.7%
August 2024	4,555	5,049	-9.8%
September 2024	3,797	4,199	-9.6%
October 2024	4,032	3,832	+5.2%
12-Month Avg	3,704	3,731	+0.7%

Historical Closed Sales Activity

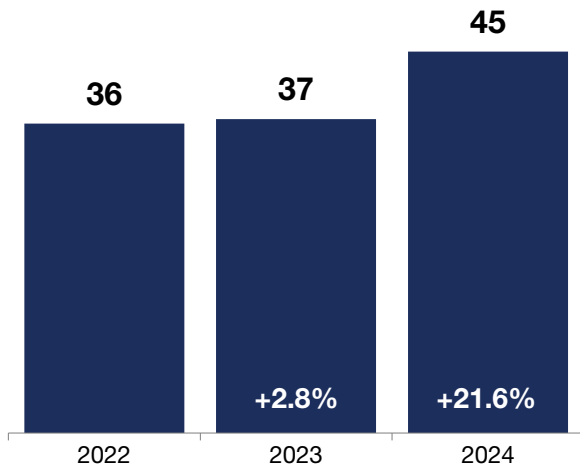


Days on Market Until Sale

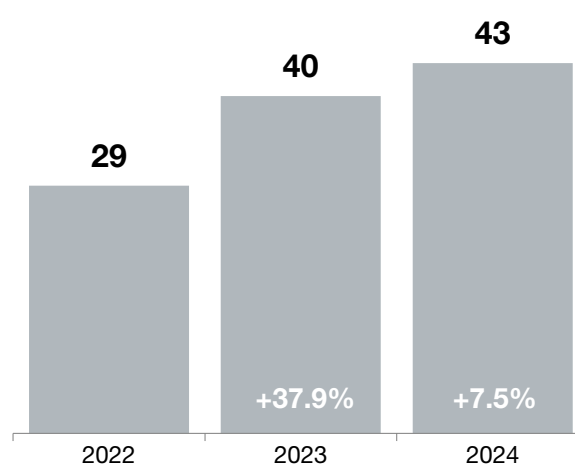
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October

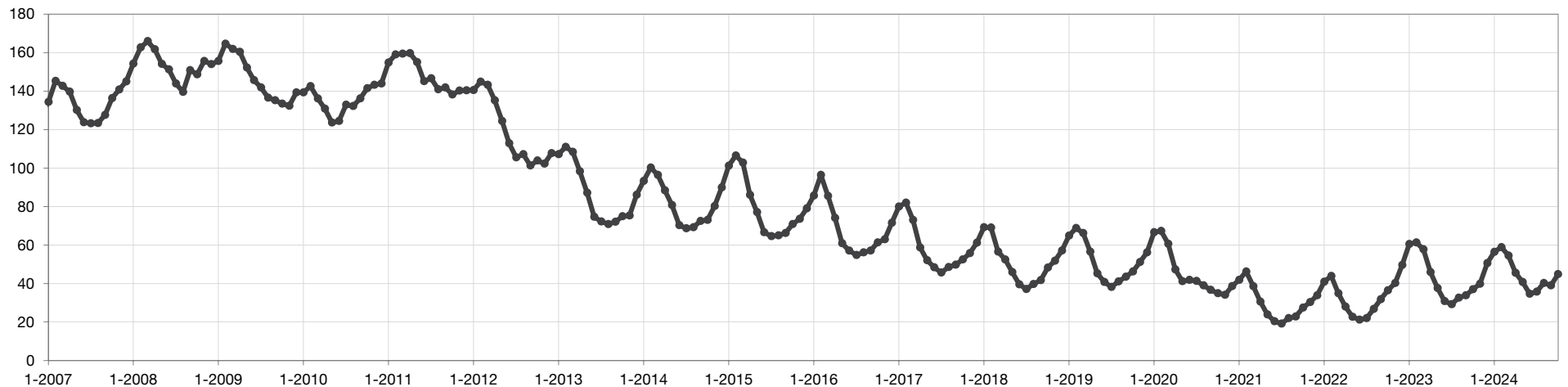


Year To Date



Month	Days on Market	Prior Year	Percent Change
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	55	58	-5.2%
April 2024	46	46	0.0%
May 2024	41	38	+7.9%
June 2024	35	31	+12.9%
July 2024	36	29	+24.1%
August 2024	40	33	+21.2%
September 2024	39	34	+14.7%
October 2024	45	37	+21.6%
12-Month Avg	44	40	+10.0%

Historical Days on Market Until Sale

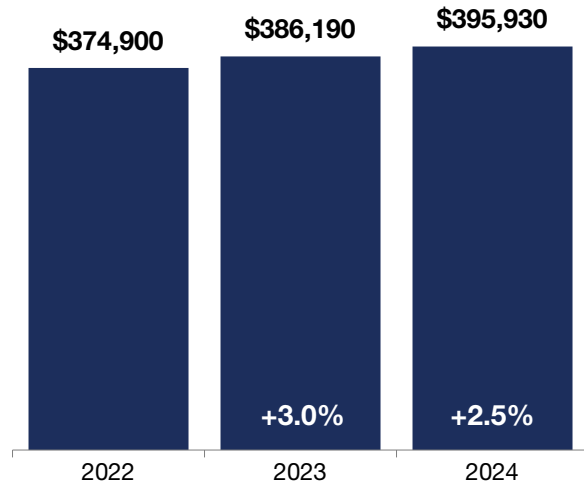


Median Original List Price

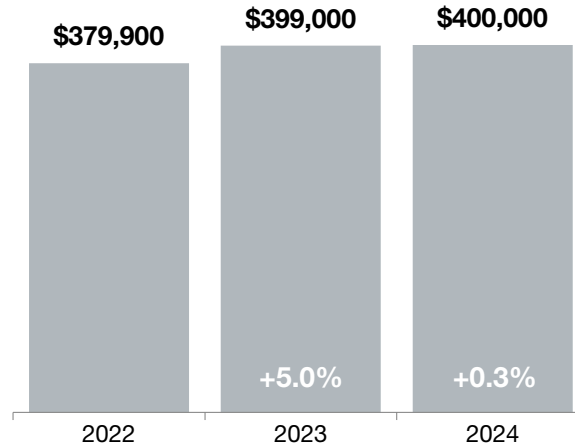
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



October



Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$402,813	\$395,000	+2.0%
April 2024	\$406,950	\$399,000	+2.0%
May 2024	\$411,070	\$400,000	+2.8%
June 2024	\$406,990	\$399,900	+1.8%
July 2024	\$405,900	\$399,900	+1.5%
August 2024	\$399,900	\$389,900	+2.6%
September 2024	\$399,900	\$394,900	+1.3%
October 2024	\$395,930	\$386,190	+2.5%
12-Month Med	\$399,900	\$395,000	+1.2%

Historical Median Original List Price



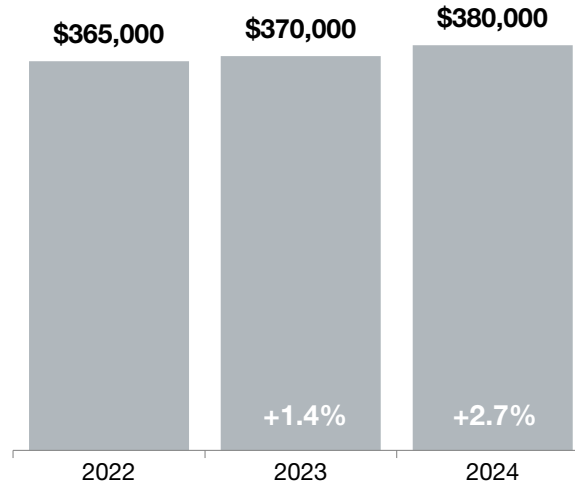
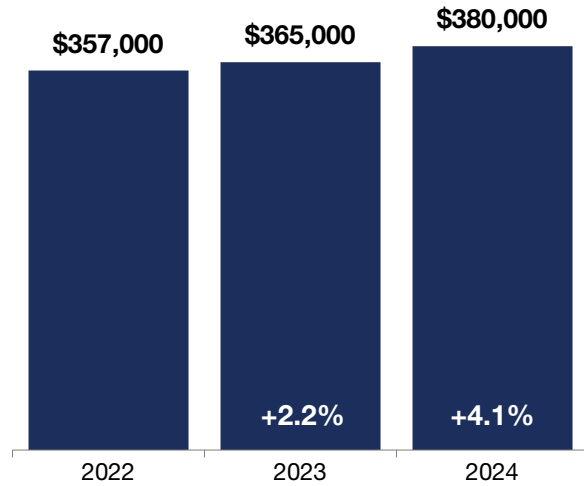
Median Sales Price

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



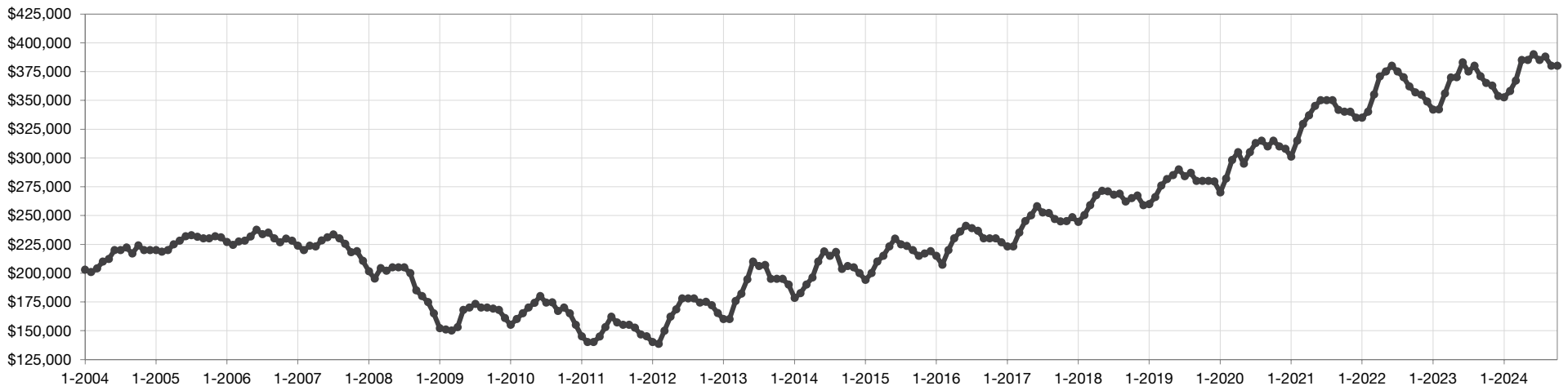
October

Year To Date



	Median Sales Price	Prior Year	Percent Change
November 2023	\$362,700	\$354,900	+2.2%
December 2023	\$353,700	\$349,000	+1.3%
January 2024	\$352,500	\$342,000	+3.1%
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%
June 2024	\$390,000	\$383,000	+1.8%
July 2024	\$385,000	\$375,000	+2.7%
August 2024	\$388,000	\$380,000	+2.1%
September 2024	\$380,000	\$371,000	+2.4%
October 2024	\$380,000	\$365,000	+4.1%
12-Month Med	\$376,000	\$365,500	+2.9%

Historical Median Sales Price



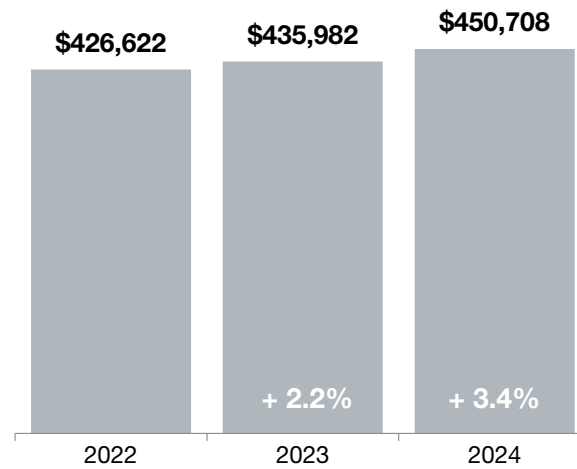
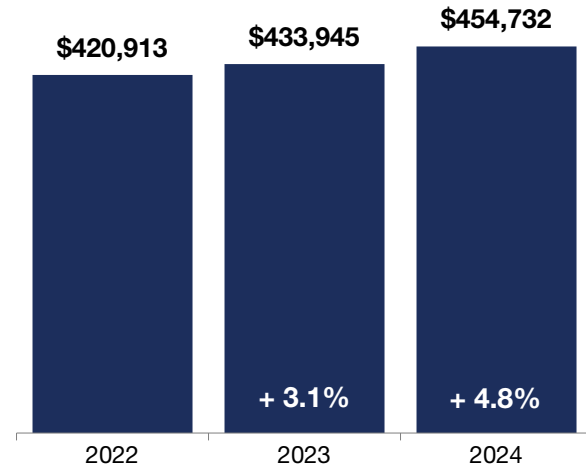
Average Sales Price

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



October

Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2023	\$430,696	\$419,652	+2.6%
December 2023	\$428,674	\$412,796	+3.8%
January 2024	\$415,671	\$411,241	+1.1%
February 2024	\$415,119	\$400,806	+3.6%
March 2024	\$425,065	\$418,375	+1.6%
April 2024	\$449,057	\$428,805	+4.7%
May 2024	\$458,814	\$433,131	+5.9%
June 2024	\$467,492	\$448,165	+4.3%
July 2024	\$460,750	\$451,789	+2.0%
August 2024	\$471,790	\$453,291	+4.1%
September 2024	\$448,303	\$438,836	+2.2%
October 2024	\$454,732	\$433,945	+4.8%
12-Month Avg	\$447,776	\$433,082	+3.4%

Historical Average Sales Price

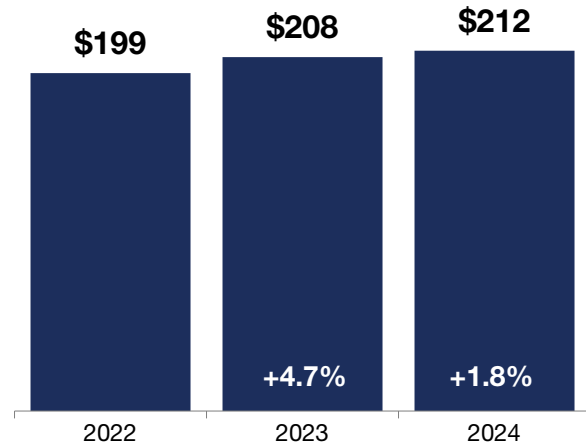


Price Per Square Foot

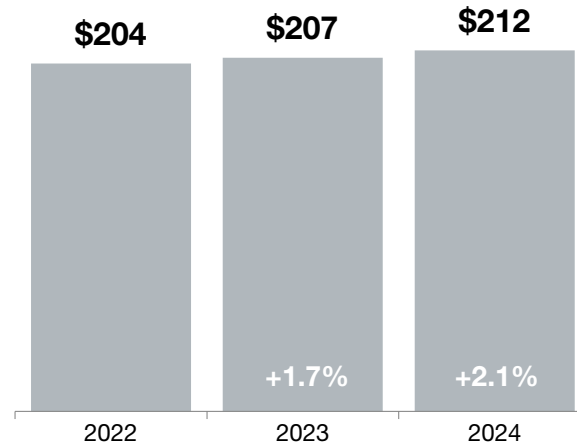
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



October

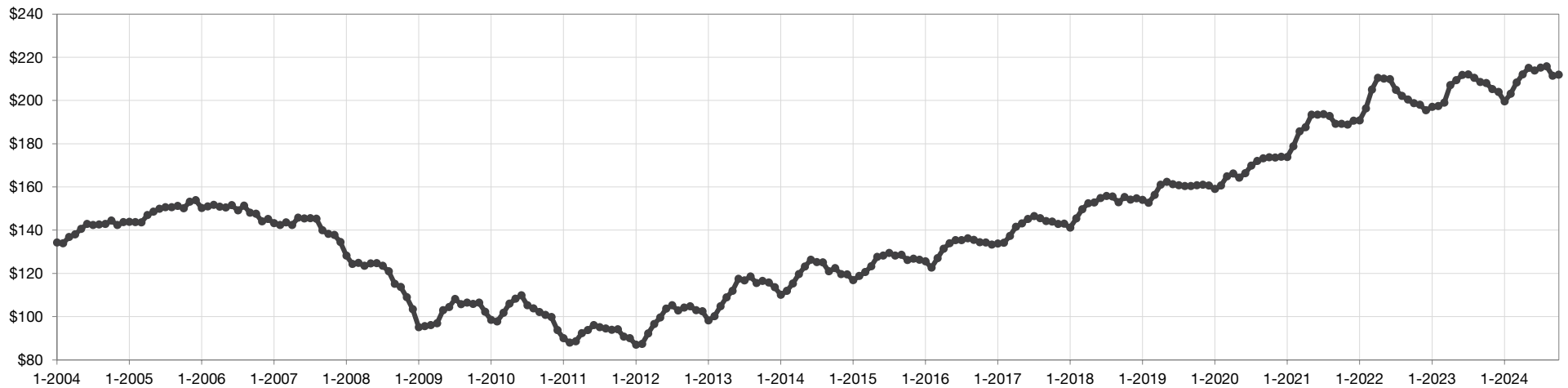


Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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%
June 2024	\$214	\$212	+1.0%
July 2024	\$215	\$212	+1.5%
August 2024	\$216	\$210	+2.6%
September 2024	\$211	\$208	+1.4%
October 2024	\$212	\$208	+1.8%
12-Month Avg	\$211	\$206	+2.4%

Historical Price Per Square Foot

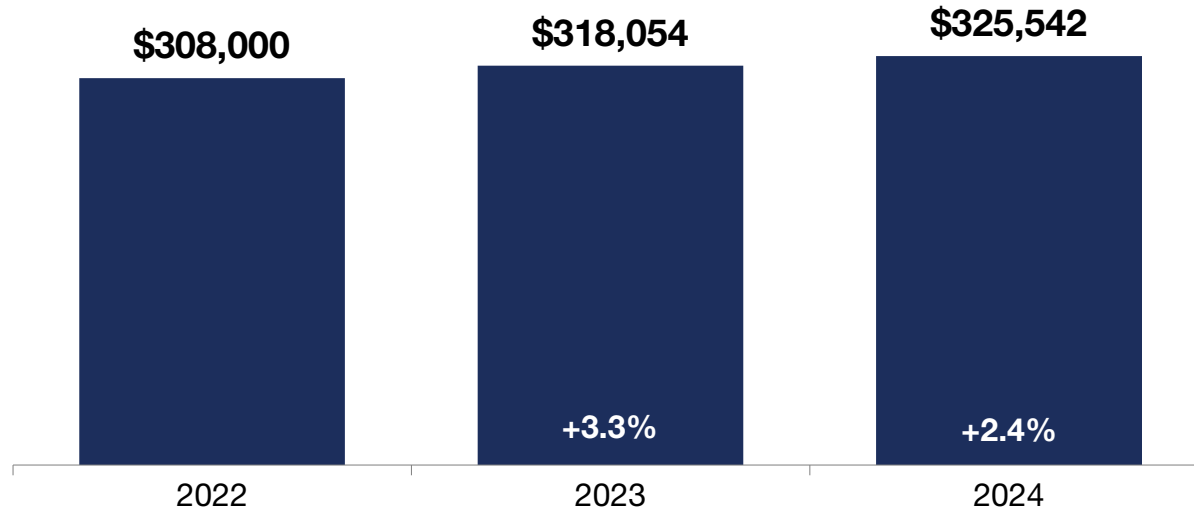


ShowingTime Housing Value Index



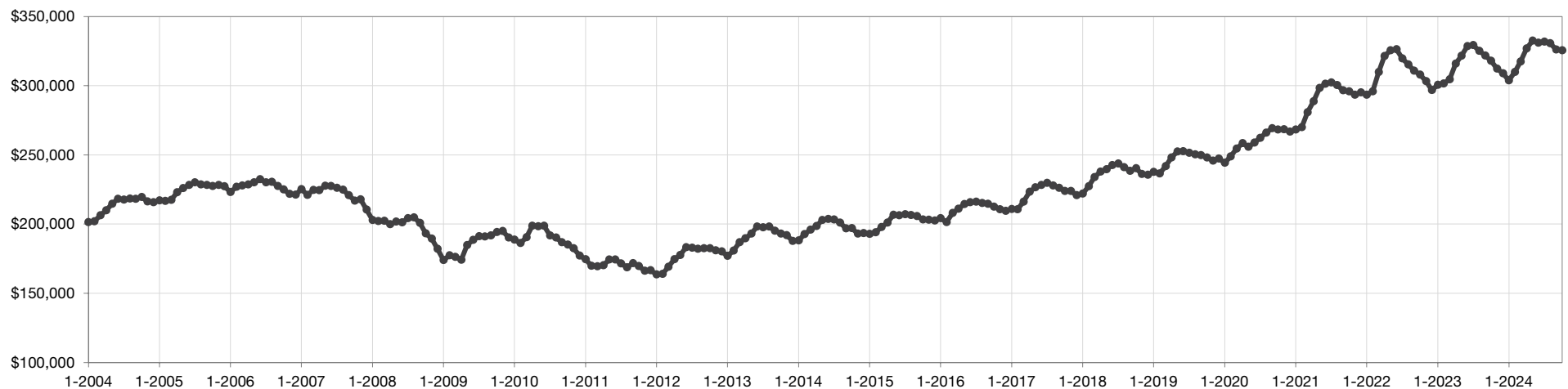
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

October



	Housing Value Index	Prior Year	Percent Change
November 2023	\$312,260	\$303,169	+3.0%
December 2023	\$308,990	\$296,778	+4.1%
January 2024	\$303,782	\$300,690	+1.0%
February 2024	\$309,828	\$301,639	+2.7%
March 2024	\$317,359	\$304,518	+4.2%
April 2024	\$326,915	\$315,942	+3.5%
May 2024	\$332,550	\$321,576	+3.4%
June 2024	\$331,028	\$328,674	+0.7%
July 2024	\$331,722	\$329,261	+0.7%
August 2024	\$330,740	\$325,143	+1.7%
September 2024	\$326,160	\$321,826	+1.3%
October 2024	\$325,542	\$318,054	+2.4%
12-Month Avg	\$321,406	\$313,939	+2.4%

Historical ShowingTime Housing Value Index



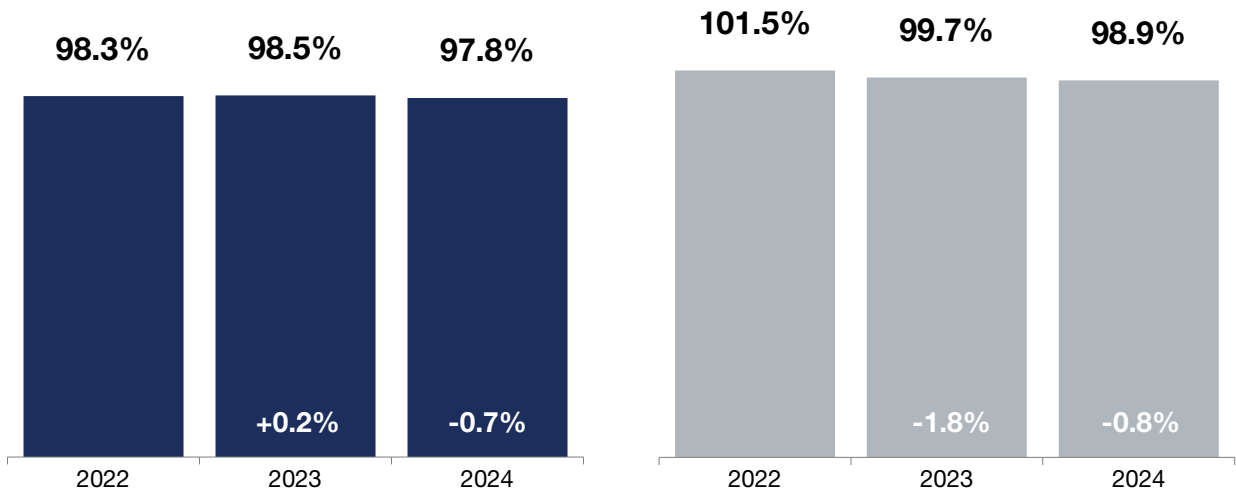
Percent of Original List Price Received



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.

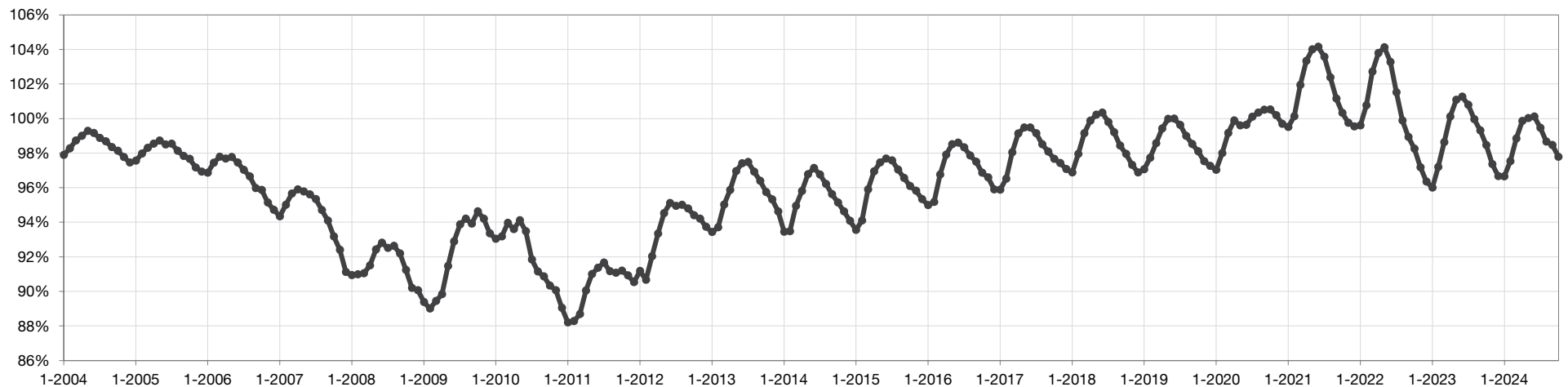
October

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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	100.0%	101.1%	-1.1%
June 2024	100.1%	101.3%	-1.2%
July 2024	99.5%	100.8%	-1.3%
August 2024	98.7%	100.0%	-1.3%
September 2024	98.5%	99.3%	-0.8%
October 2024	97.8%	98.5%	-0.7%
12-Month Avg	98.7%	99.2%	-0.5%

Historical Percent of Original List Price Received



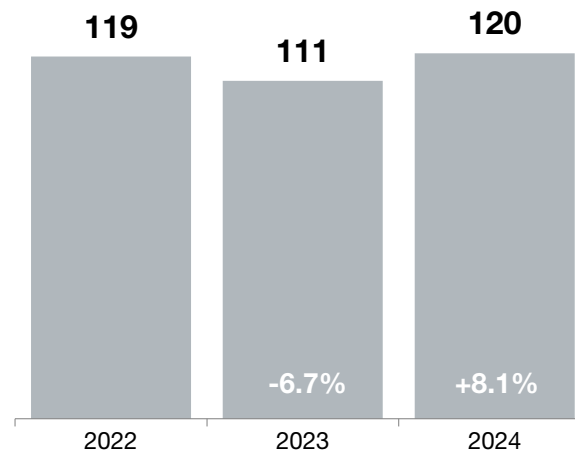
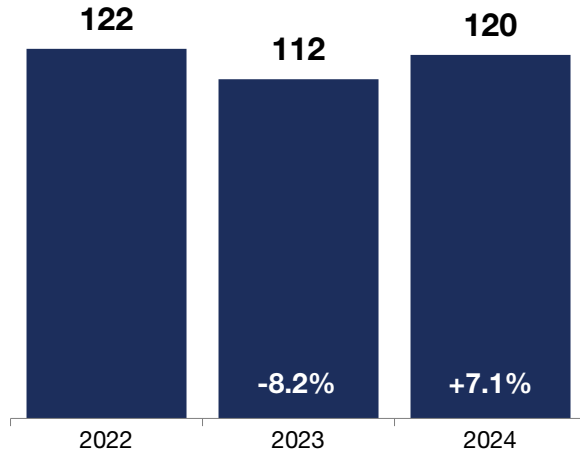
Housing Affordability Index



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.

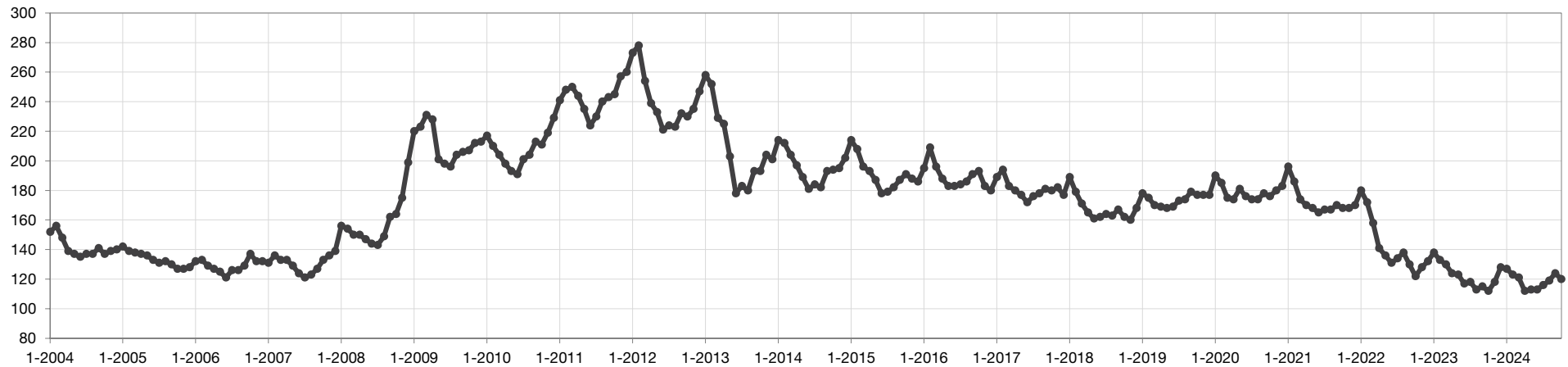
October

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2024	113	117	-3.4%
July 2024	116	118	-1.7%
August 2024	119	113	+5.3%
September 2024	124	115	+7.8%
October 2024	120	112	+7.1%
12-Month Avg	120	124	-3.2%

Historical Housing Affordability Index

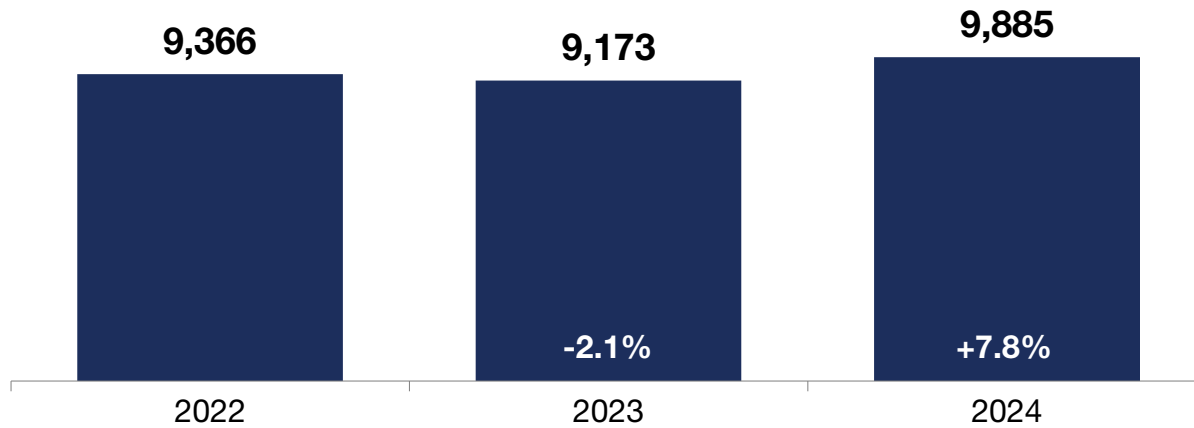


Inventory of Homes for Sale

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

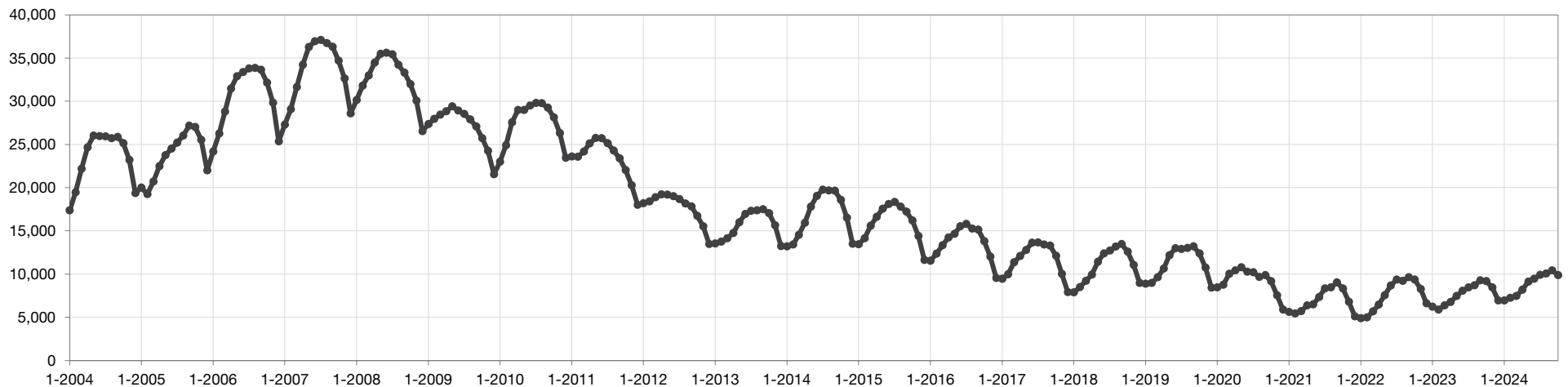


October



Homes for Sale		Prior Year	Percent Change
November 2023	8,453	8,258	+2.4%
December 2023	6,944	6,610	+5.1%
January 2024	6,938	6,199	+11.9%
February 2024	7,236	5,894	+22.8%
March 2024	7,443	6,360	+17.0%
April 2024	8,187	6,762	+21.1%
May 2024	9,119	7,456	+22.3%
June 2024	9,448	8,067	+17.1%
July 2024	9,890	8,443	+17.1%
August 2024	10,060	8,699	+15.6%
September 2024	10,411	9,263	+12.4%
October 2024	9,885	9,173	+7.8%
12-Month Avg	8,668	7,599	+14.4%

Historical Inventory of Homes for Sale

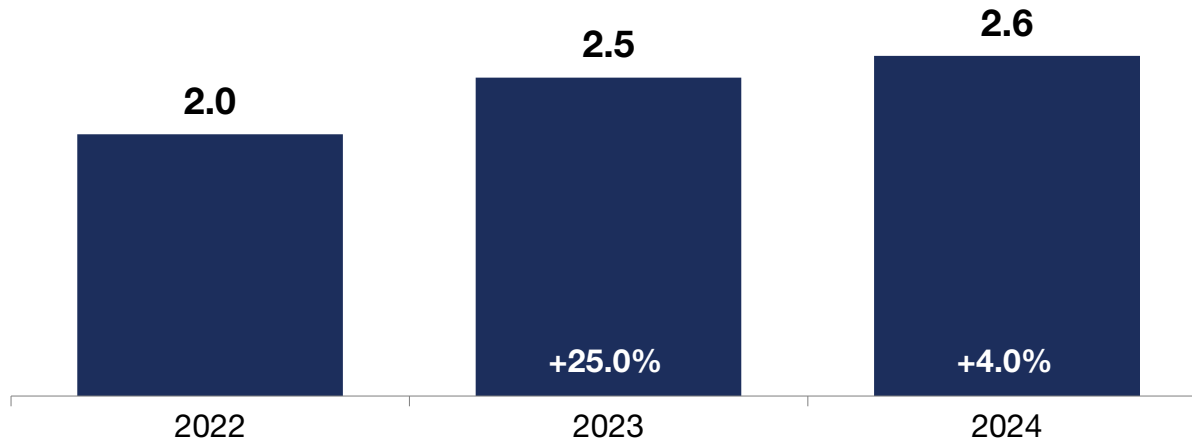


Months Supply of Homes for Sale

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.

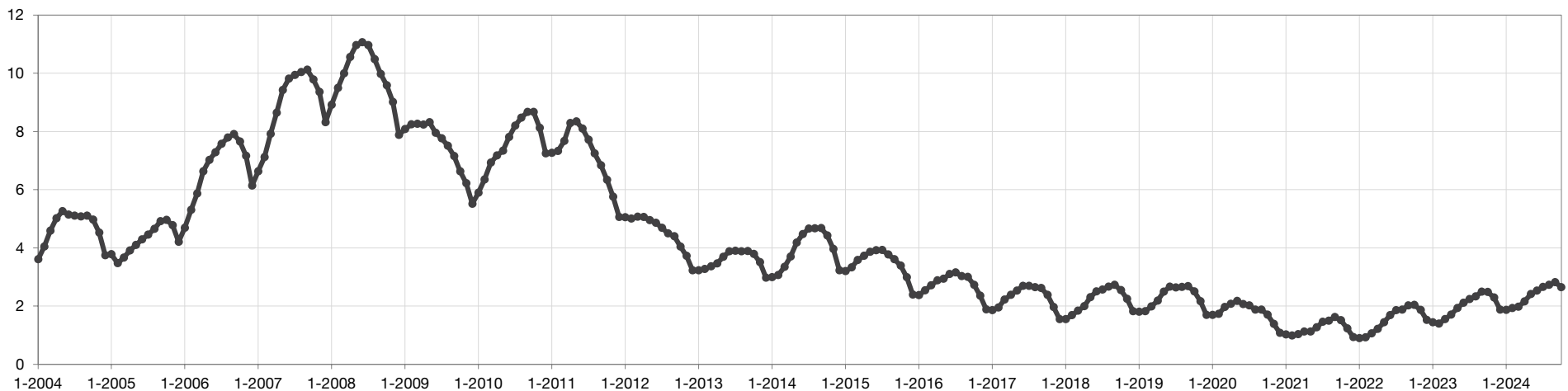


October



	Months Supply	Prior Year	Percent Change
November 2023	2.3	1.9	+21.1%
December 2023	1.9	1.5	+26.7%
January 2024	1.9	1.4	+35.7%
February 2024	1.9	1.4	+35.7%
March 2024	2.0	1.5	+33.3%
April 2024	2.2	1.7	+29.4%
May 2024	2.4	1.9	+26.3%
June 2024	2.5	2.1	+19.0%
July 2024	2.7	2.2	+22.7%
August 2024	2.7	2.3	+17.4%
September 2024	2.8	2.5	+12.0%
October 2024	2.6	2.5	+4.0%
12-Month Avg	2.3	1.9	+21.1%

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

