

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Twin Cities region decreased 3.3 percent to 5,940. Pending Sales were down 10.2 percent to 4,017. Inventory levels rose 11.7 percent to 9,712 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$389,700. Days on Market was up 21.2 percent to 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.0 percent to 2.6 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

## Quick Facts

**- 10.9%**      **+ 2.6%**      **+ 11.7%**

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)	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		6,143	<b>5,940</b>	- 3.3%	42,671	<b>46,317</b>	+ 8.5%
<b>Pending Sales</b>		4,472	<b>4,017</b>	- 10.2%	32,034	<b>31,805</b>	- 0.7%
<b>Closed Sales</b>		5,049	<b>4,498</b>	- 10.9%	30,104	<b>30,306</b>	+ 0.7%
<b>Days on Market Until Sale</b>		33	<b>40</b>	+ 21.2%	41	<b>44</b>	+ 7.3%
<b>Median List Price</b>		\$389,900	<b>\$399,900</b>	+ 2.6%	\$399,900	<b>\$400,000</b>	+ 0.0%
<b>Median Sales Price</b>		\$380,000	<b>\$389,700</b>	+ 2.6%	\$370,000	<b>\$380,000</b>	+ 2.7%
<b>Price Per Square Foot</b>		\$210	<b>\$216</b>	+ 2.6%	\$207	<b>\$212</b>	+ 2.2%
<b>ShowingTime Housing Value Index</b>		\$324,922	<b>\$330,951</b>	+ 1.9%	--	--	--
<b>Pct. of Orig. List Price Received</b>		100.0%	<b>98.7%</b>	- 1.3%	99.8%	<b>99.1%</b>	- 0.7%
<b>Inventory of Homes for Sale</b>		8,692	<b>9,712</b>	+ 11.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.3	<b>2.6</b>	+ 13.0%	--	--	--

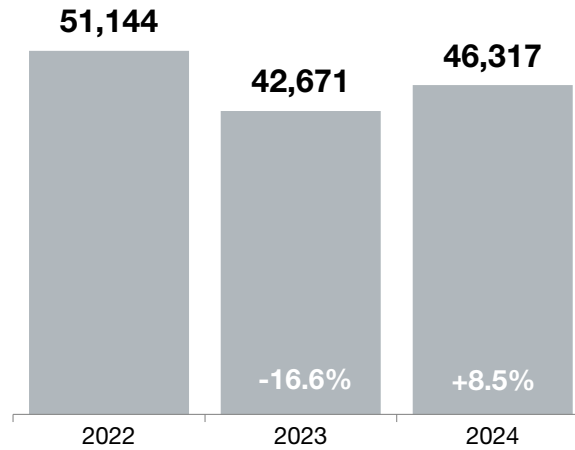
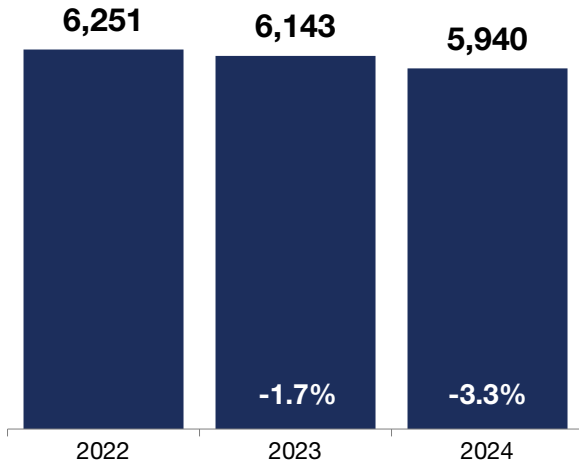
# New Listings

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



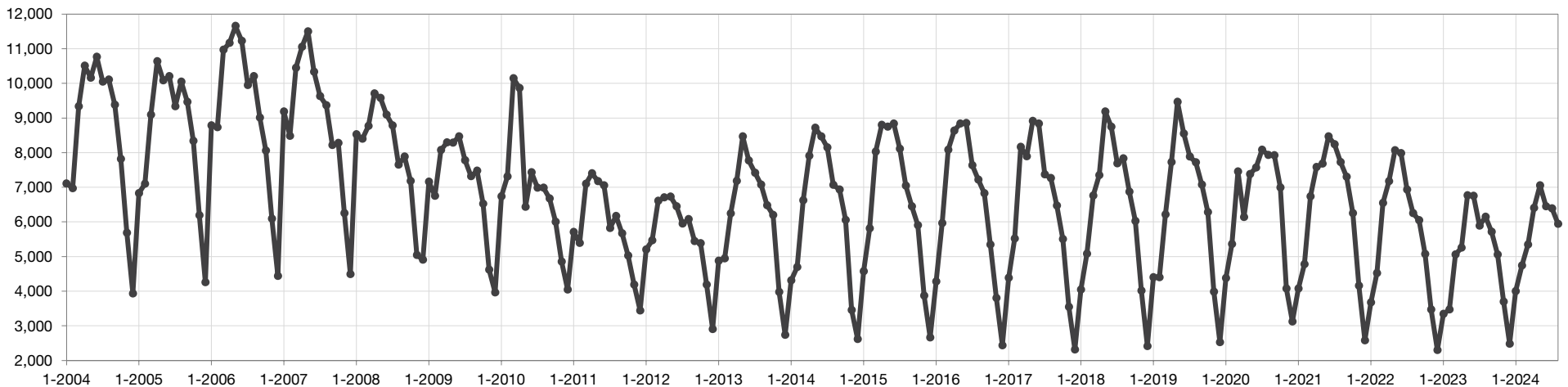
## August

## Year To Date



New Listings		Prior Year	Percent Change
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	4,741	3,470	+36.6%
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	6,447	6,749	-4.5%
July 2024	6,392	5,893	+8.5%
<b>August 2024</b>	<b>5,940</b>	<b>6,143</b>	<b>-3.3%</b>
12-Month Avg	5,273	4,964	+6.2%

## Historical New Listing Activity



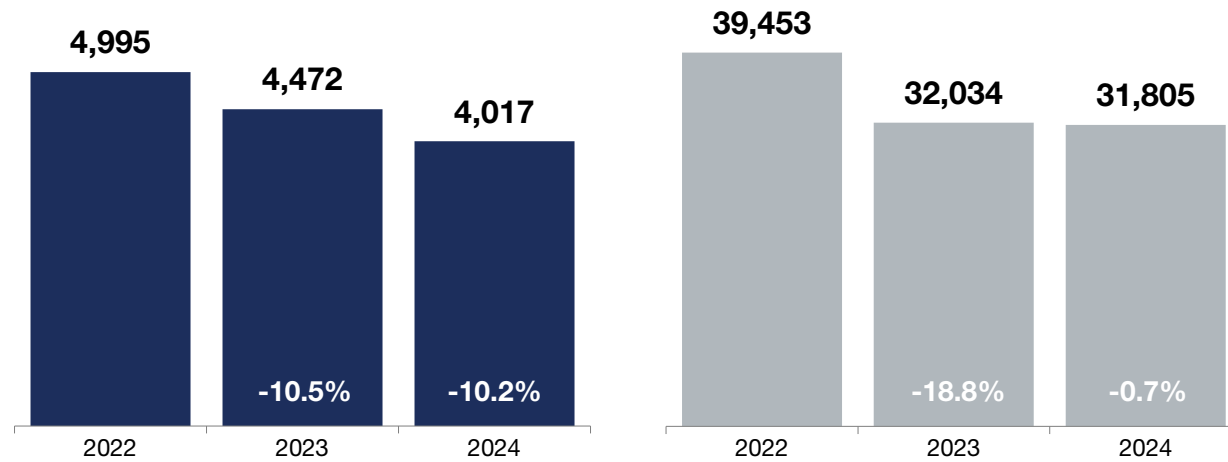
# Pending Sales

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



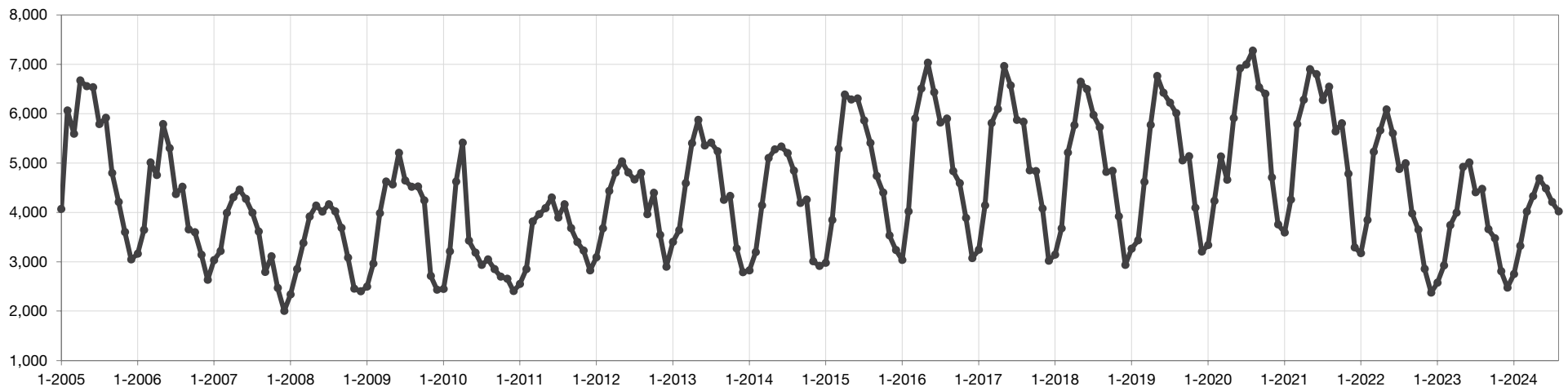
## August

## Year To Date



	Pending Sales	Prior Year	Percent Change
September 2023	3,660	3,975	-7.9%
October 2023	3,472	3,650	-4.9%
November 2023	2,805	2,852	-1.6%
December 2023	2,472	2,374	+4.1%
January 2024	2,749	2,573	+6.8%
February 2024	3,319	2,923	+13.5%
March 2024	4,016	3,738	+7.4%
April 2024	4,324	3,993	+8.3%
May 2024	4,687	4,919	-4.7%
June 2024	4,485	5,009	-10.5%
July 2024	4,208	4,407	-4.5%
<b>August 2024</b>	<b>4,017</b>	<b>4,472</b>	<b>-10.2%</b>
12-Month Avg	3,685	3,740	-1.5%

## Historical Pending Sales Activity



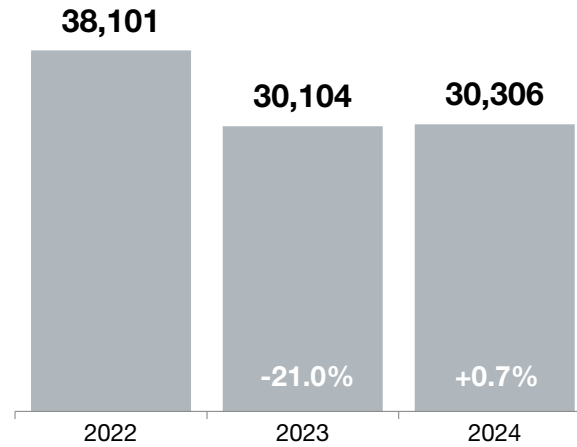
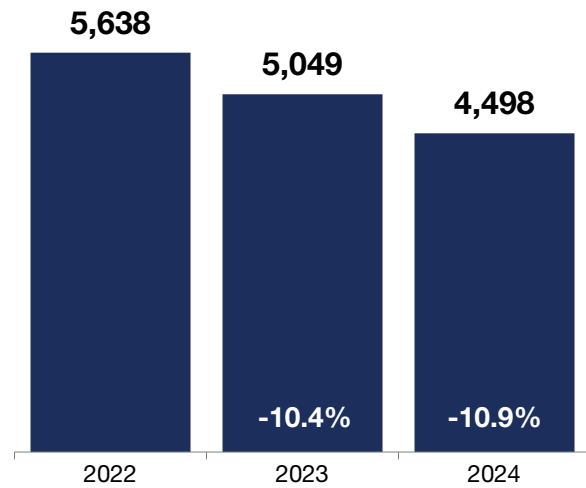
# Closed Sales

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



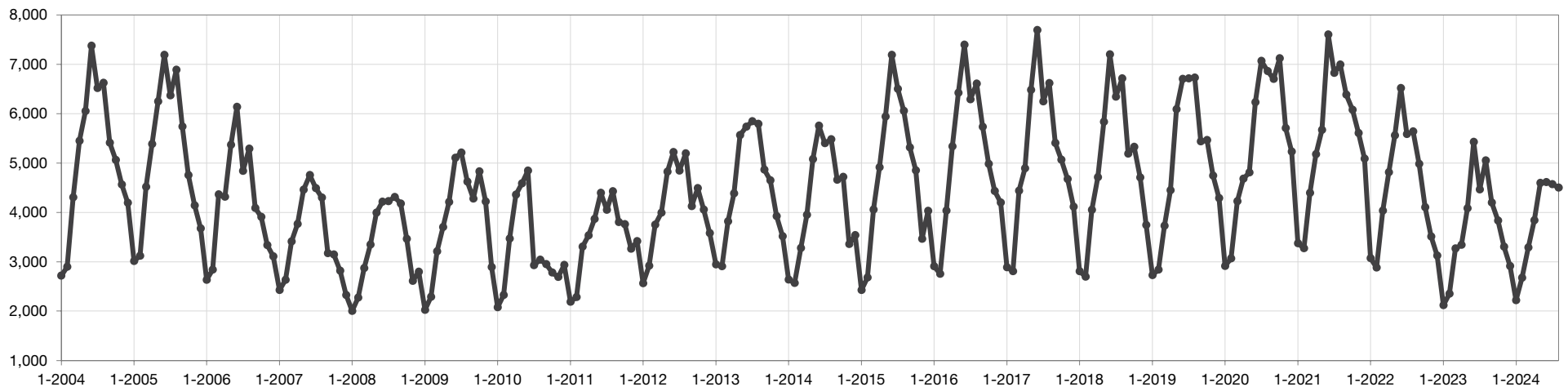
## August

## Year To Date



Closed Sales		Prior Year	Percent Change
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	3,291	3,268	+0.7%
April 2024	3,841	3,343	+14.9%
May 2024	4,598	4,084	+12.6%
June 2024	4,611	5,427	-15.0%
July 2024	4,570	4,464	+2.4%
<b>August 2024</b>	<b>4,498</b>	<b>5,049</b>	<b>-10.9%</b>
12-Month Avg	3,713	3,819	-1.0%

## Historical Closed Sales Activity

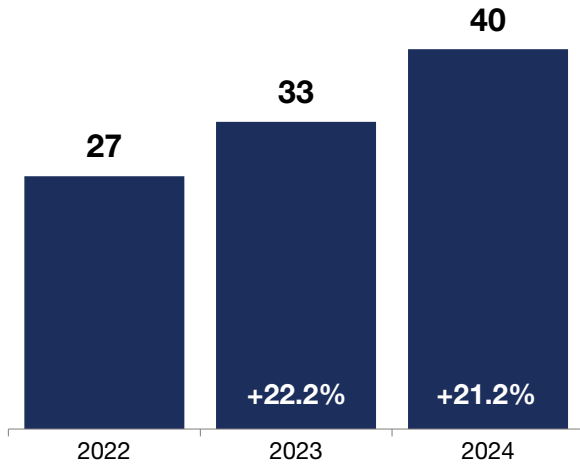


# Days on Market Until Sale

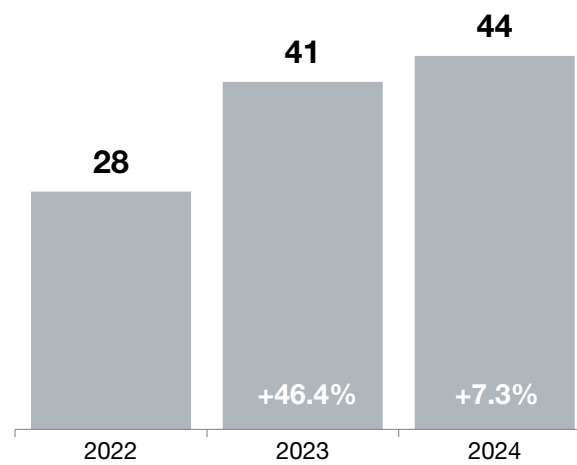
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## August

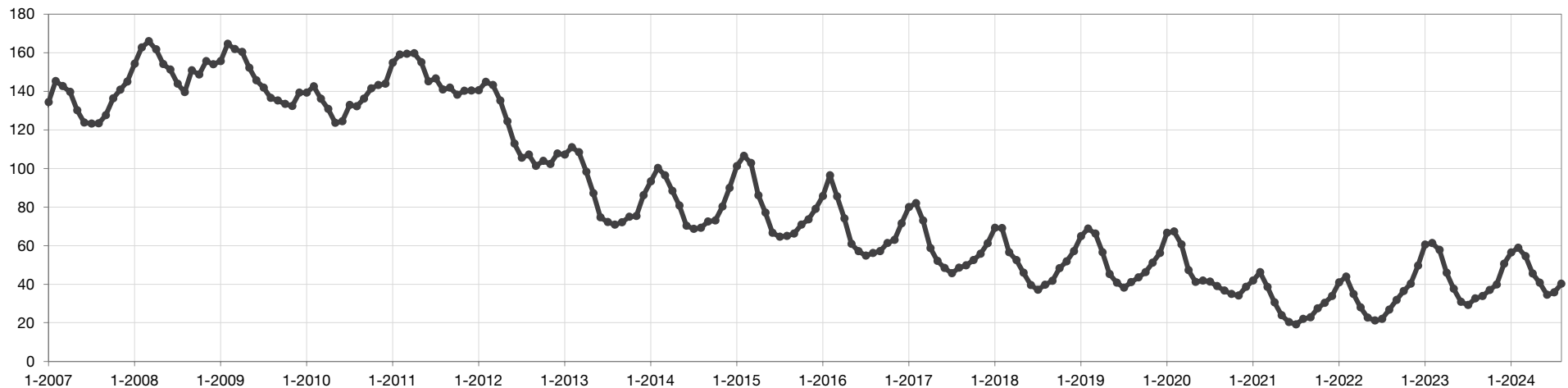


## Year To Date



Month	Days on Market	Prior Year	Percent Change
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	41	38	+7.9%
June 2024	35	31	+12.9%
July 2024	36	29	+24.1%
<b>August 2024</b>	<b>40</b>	<b>33</b>	<b>+21.2%</b>
12-Month Avg	42	40	+5.0%

## Historical Days on Market Until Sale

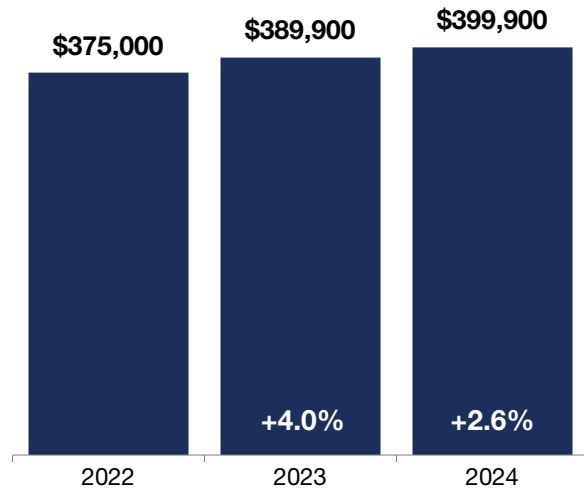


# Median Original List Price

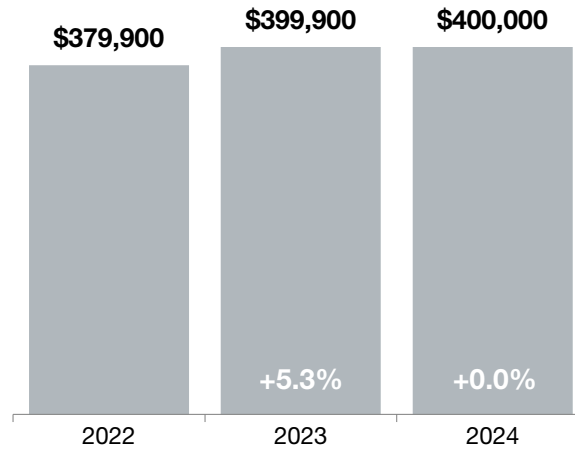
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## August



## Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$402,813	\$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%
<b>August 2024</b>	<b>\$399,900</b>	<b>\$389,900</b>	<b>+2.6%</b>
12-Month Med	\$399,900	\$392,000	+2.0%

## Historical Median Original List Price



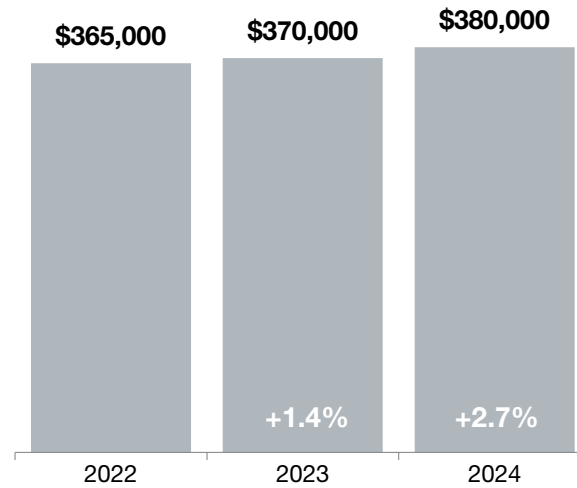
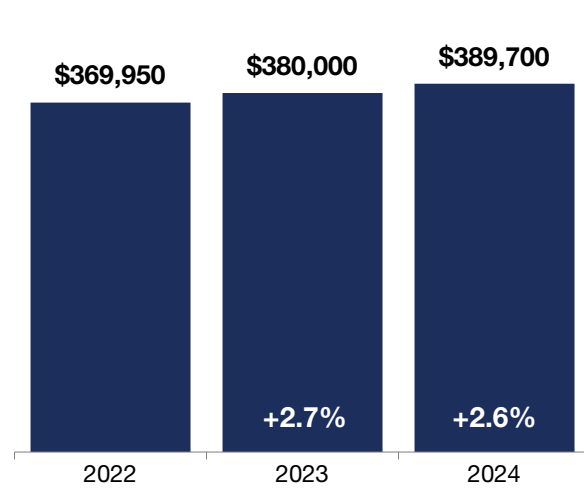
# Median Sales Price

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



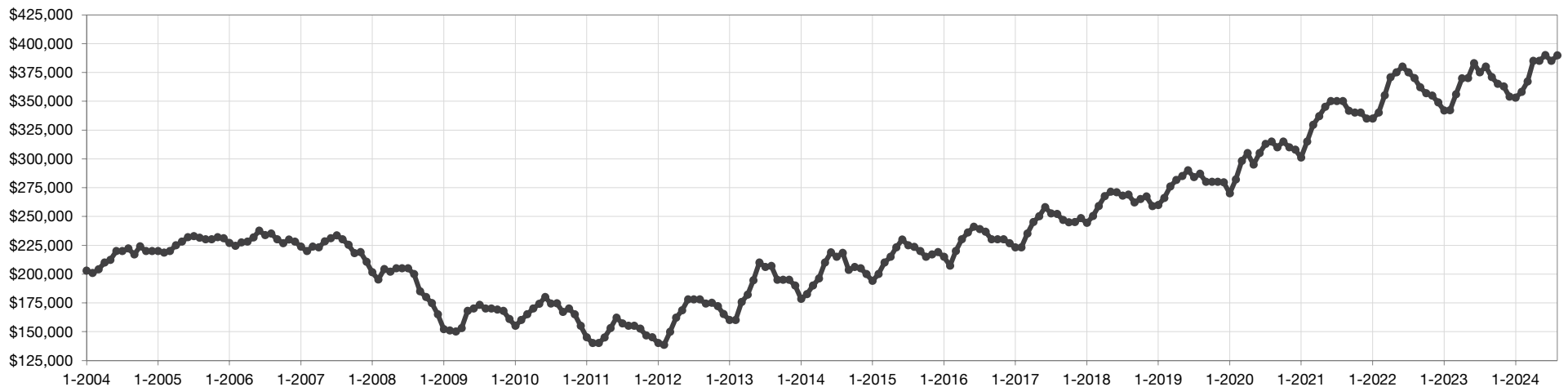
## August

## Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2024	\$390,000	\$383,000	+1.8%
July 2024	\$385,000	\$375,000	+2.7%
<b>August 2024</b>	<b>\$389,700</b>	<b>\$380,000</b>	<b>+2.6%</b>
12-Month Med	\$375,000	\$365,000	+2.7%

## Historical Median Sales Price



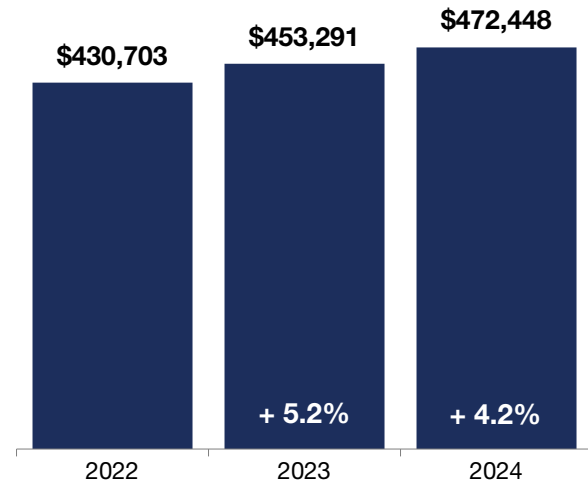


# Average Sales Price

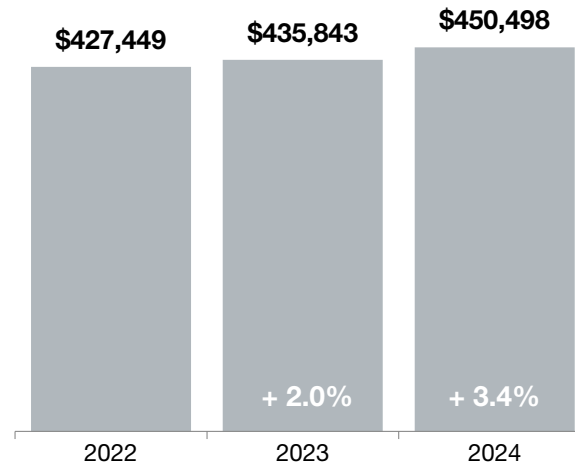
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2023	\$438,836	\$424,961	+3.3%
October 2023	\$433,941	\$420,909	+3.1%
November 2023	\$430,696	\$419,652	+2.6%
December 2023	\$428,733	\$412,776	+3.9%
January 2024	\$415,802	\$411,241	+1.1%
February 2024	\$415,119	\$400,806	+3.6%
March 2024	\$424,845	\$418,375	+1.5%
April 2024	\$448,952	\$428,805	+4.7%
May 2024	\$458,859	\$433,131	+5.9%
June 2024	\$467,412	\$448,165	+4.3%
July 2024	\$460,756	\$451,789	+2.0%
<b>August 2024</b>	<b>\$472,448</b>	<b>\$453,291</b>	<b>+4.2%</b>
12-Month Avg	\$445,083	\$430,509	+3.4%

## Historical Average Sales Price



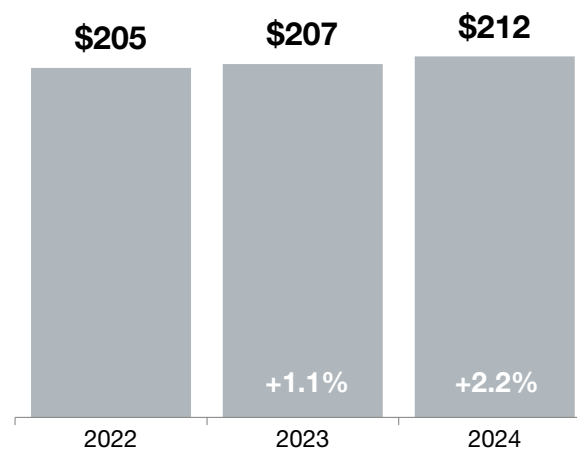
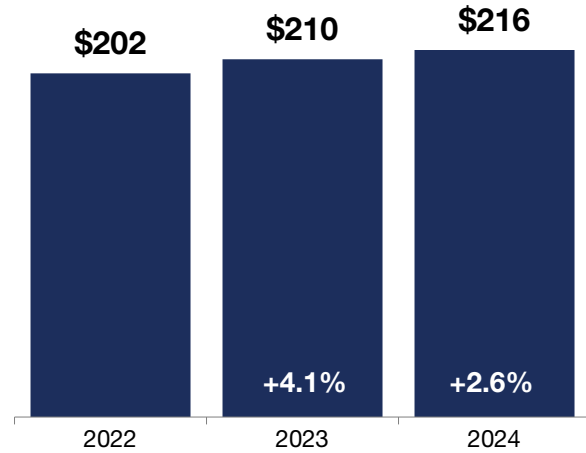
# Price Per Square Foot

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



## August

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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%
June 2024	\$214	\$212	+1.0%
July 2024	\$215	\$212	+1.5%
<b>August 2024</b>	<b>\$216</b>	<b>\$210</b>	<b>+2.6%</b>
12-Month Avg	\$210	\$204	+2.9%

## Historical Price Per Square Foot

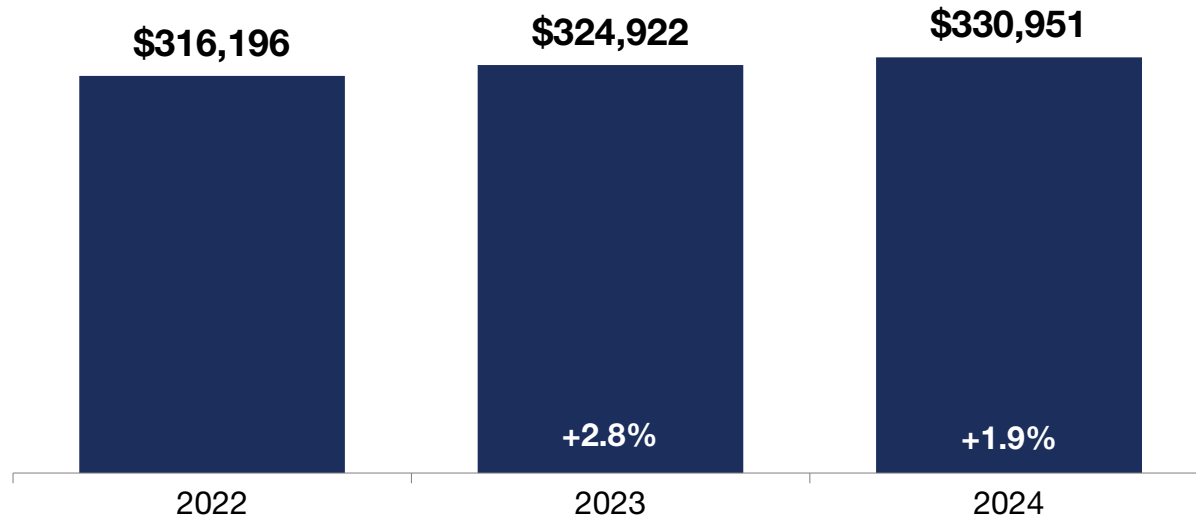


# ShowingTime Housing Value Index



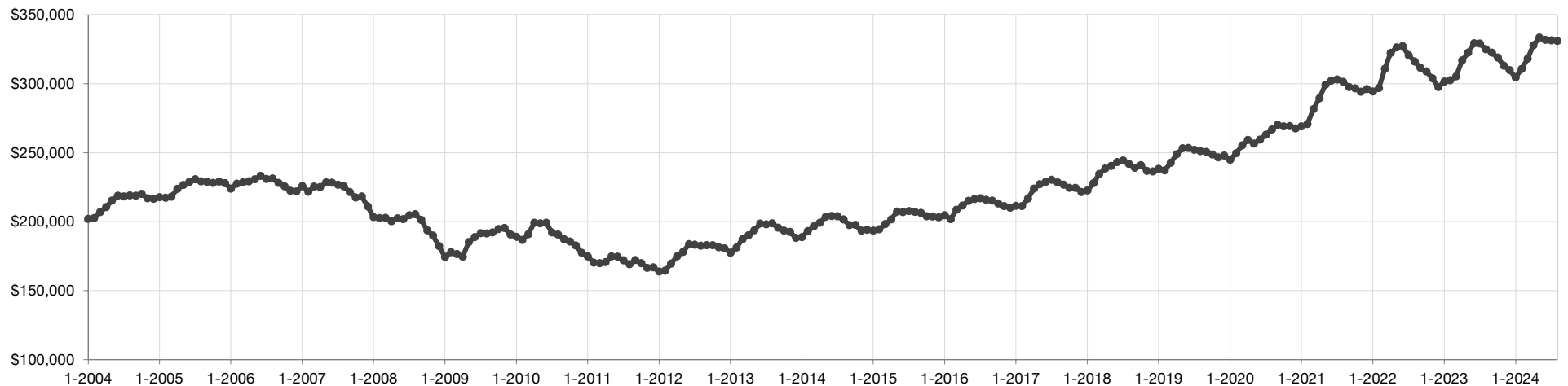
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## August



	Housing Value Index	Prior Year	Percent Change
September 2023	\$322,460	\$311,648	+3.5%
October 2023	\$318,931	\$308,868	+3.3%
November 2023	\$313,131	\$304,026	+3.0%
December 2023	\$309,849	\$297,615	+4.1%
January 2024	\$304,628	\$301,526	+1.0%
February 2024	\$310,682	\$302,470	+2.7%
March 2024	\$318,170	\$305,352	+4.2%
April 2024	\$327,826	\$316,811	+3.5%
May 2024	\$333,457	\$322,465	+3.4%
June 2024	\$331,854	\$329,409	+0.7%
July 2024	\$331,396	\$329,220	+0.7%
<b>August 2024</b>	<b>\$330,951</b>	<b>\$324,922</b>	<b>+1.9%</b>
12-Month Avg	\$321,111	\$312,861	+2.7%

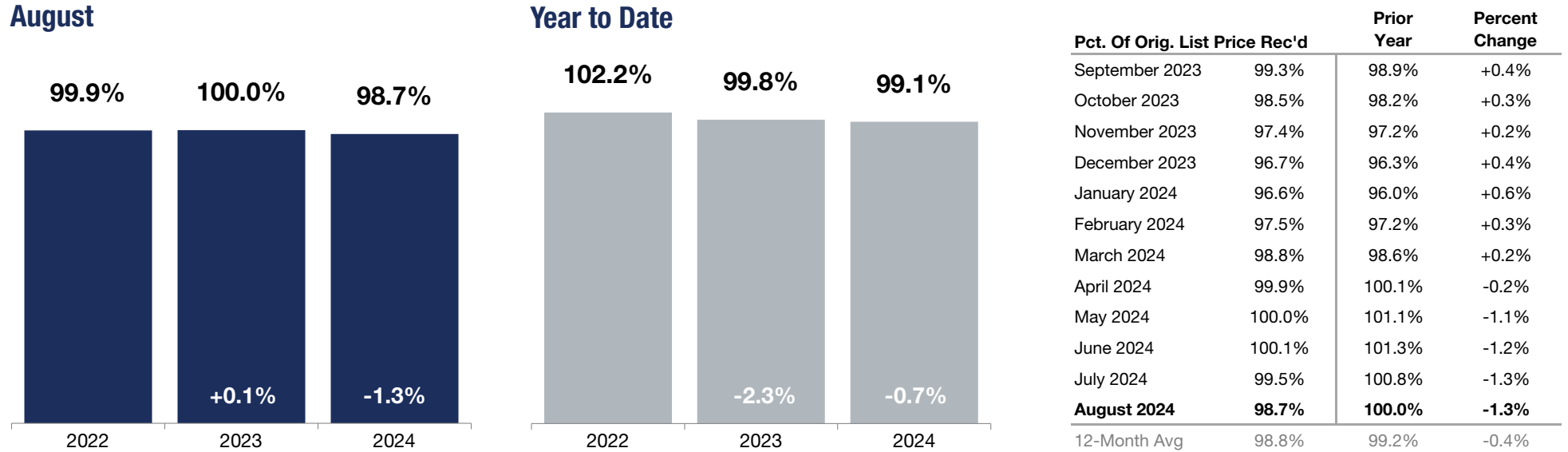
## Historical ShowingTime Housing Value Index



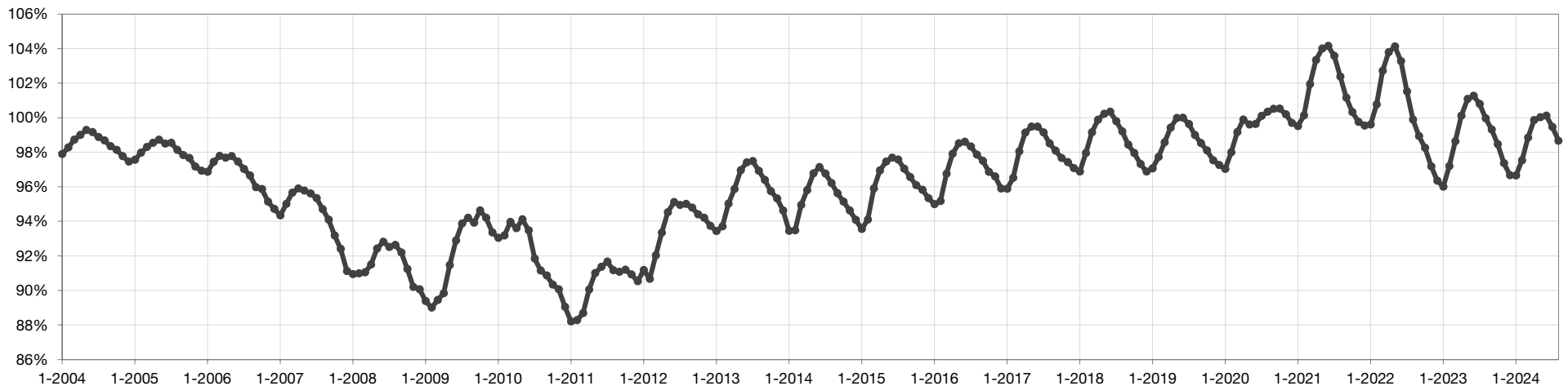
# Percent of Original List Price Received



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.



## Historical Percent of Original List Price Received



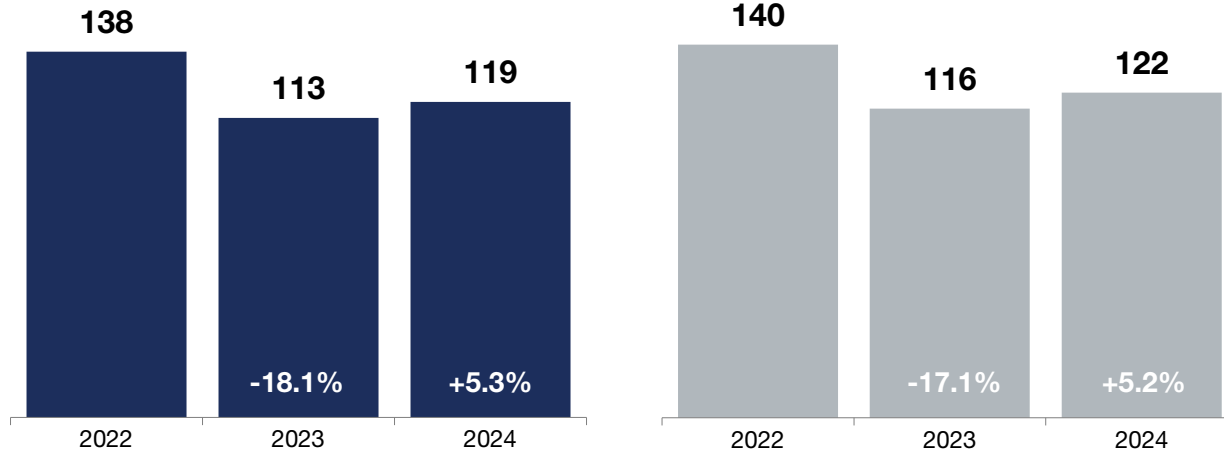
# Housing Affordability Index



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.

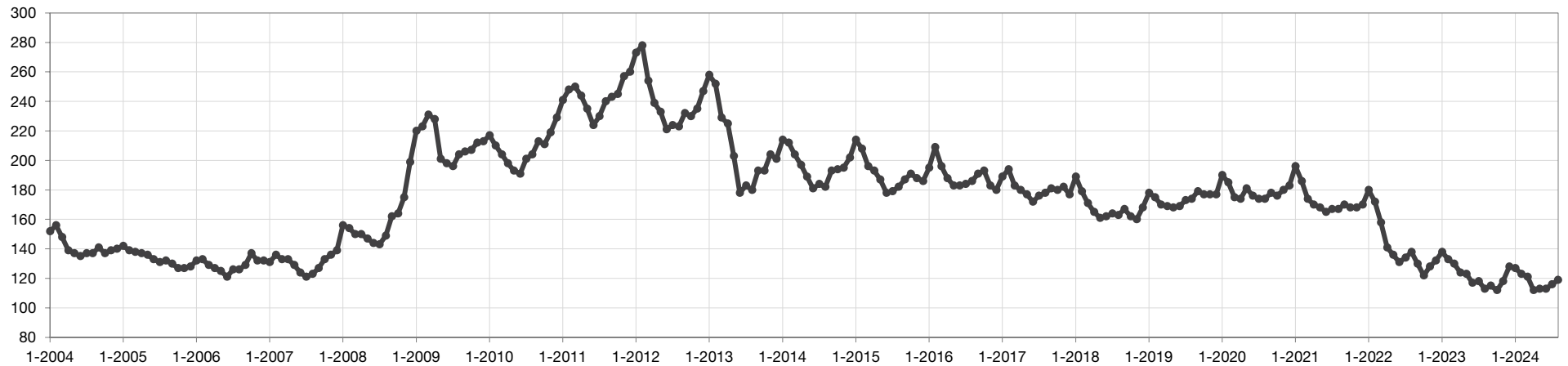
## August

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2024	113	117	-3.4%
July 2024	116	118	-1.7%
<b>August 2024</b>	<b>119</b>	<b>113</b>	<b>+5.3%</b>
12-Month Avg	118	126	-6.3%

## Historical Housing Affordability Index

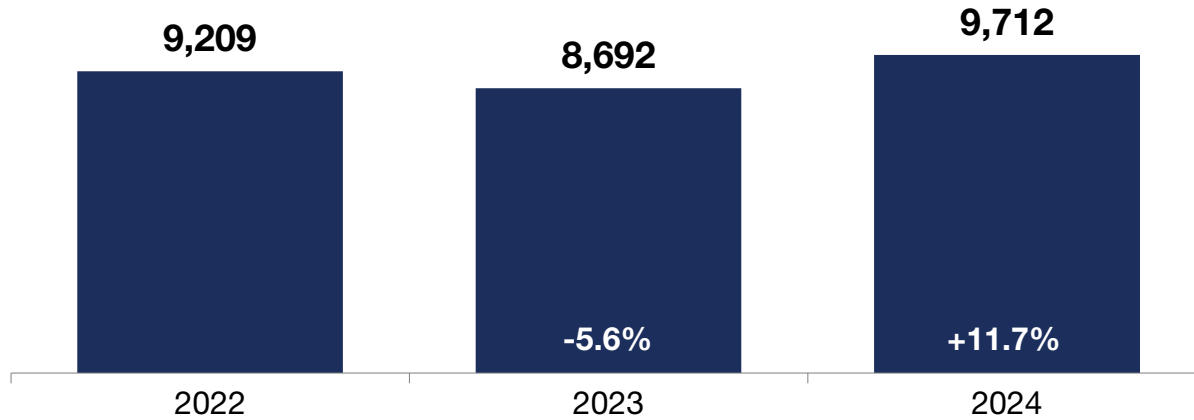


# Inventory of Homes for Sale

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

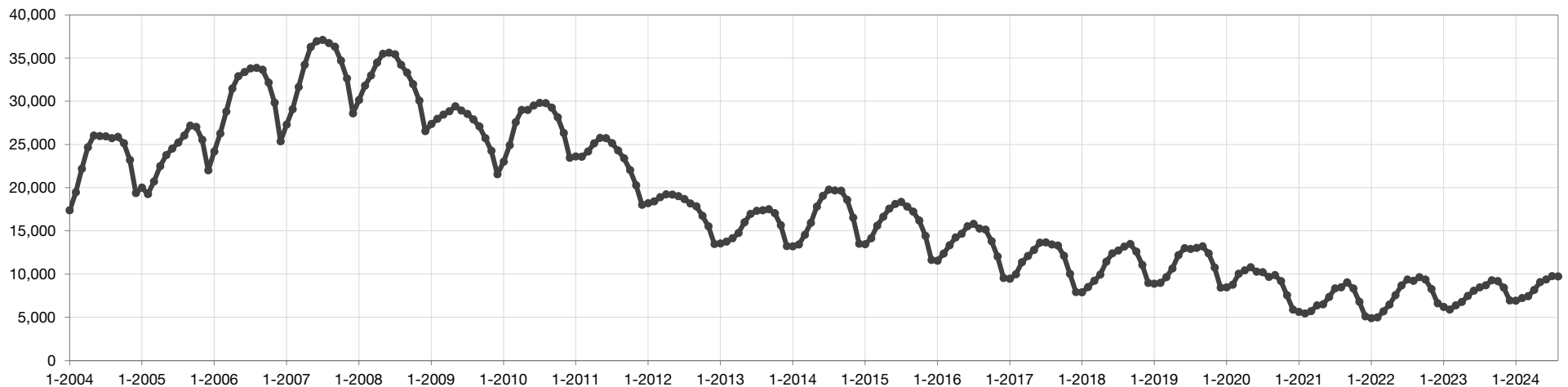


## August



Homes for Sale		Prior Year	Percent Change
September 2023	9,255	9,615	-3.7%
October 2023	9,162	9,364	-2.2%
November 2023	8,435	8,256	+2.2%
December 2023	6,924	6,607	+4.8%
January 2024	6,914	6,196	+11.6%
February 2024	7,209	5,890	+22.4%
March 2024	7,409	6,356	+16.6%
April 2024	8,143	6,758	+20.5%
May 2024	9,060	7,451	+21.6%
June 2024	9,353	8,060	+16.0%
July 2024	9,738	8,436	+15.4%
<b>August 2024</b>	<b>9,712</b>	<b>8,692</b>	<b>+11.7%</b>
12-Month Avg	8,443	7,640	+11.4%

## Historical Inventory of Homes for Sale

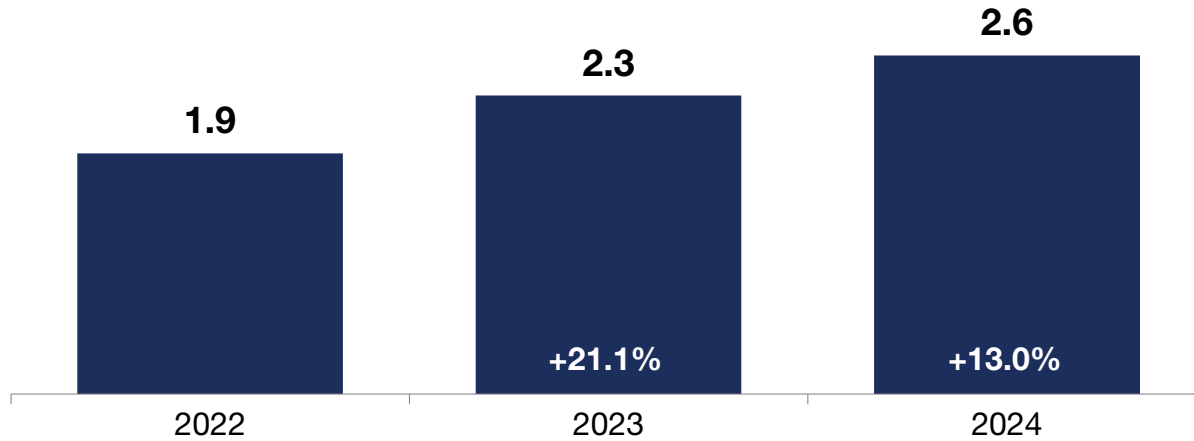


# Months Supply of Homes for Sale

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.

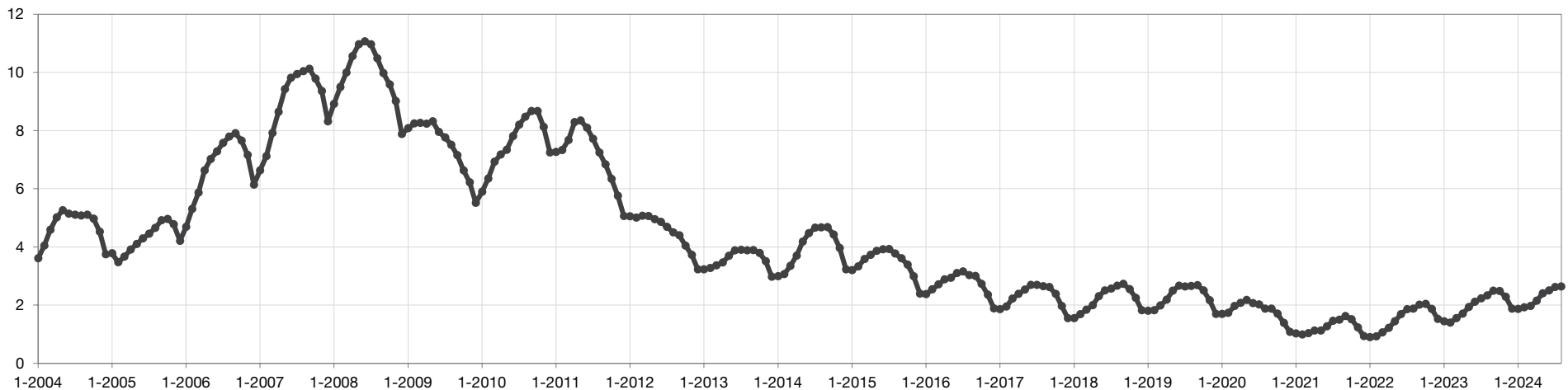


## August



Months Supply		Prior Year	Percent Change
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	1.9	1.4	+35.7%
February 2024	1.9	1.4	+35.7%
March 2024	2.0	1.5	+33.3%
April 2024	2.1	1.7	+23.5%
May 2024	2.4	1.9	+26.3%
June 2024	2.5	2.1	+19.0%
July 2024	2.6	2.2	+18.2%
<b>August 2024</b>	<b>2.6</b>	<b>2.3</b>	<b>+13.0%</b>
12-Month Avg	2.3	1.8	+27.8%

## 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

