

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending October 12, 2024

Publish Date: October 21, 2024 • All comparisons are to 2023

According to the Mortgage Bankers Association, the median mortgage application payment was \$2,057 in August, down from \$2,140 in July, marking the fourth consecutive month affordability conditions improved. Mortgage rates are down significantly from their peak of 7.79% last October, which should help bring additional buyers to the market in the months ahead.

In the Twin Cities region, for the week ending October 12:

- New Listings increased 12.5% to 1,368
- Pending Sales increased 7.3% to 865
- Inventory increased 10.8% to 10,244

For the month of September:

- Median Sales Price increased 2.4% to \$379,950
- Days on Market increased 14.7% to 39
- Percent of Original List Price Received decreased 0.8% to 98.5%
- Months Supply of Homes For Sale increased 12.0% to 2.8

## Quick Facts

**+ 12.5%**

Change in  
New Listings

**+ 7.3%**

Change in  
Pending Sales

**+ 10.8%**

Change in  
Inventory

### Metrics by Week

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

### Metrics by Month

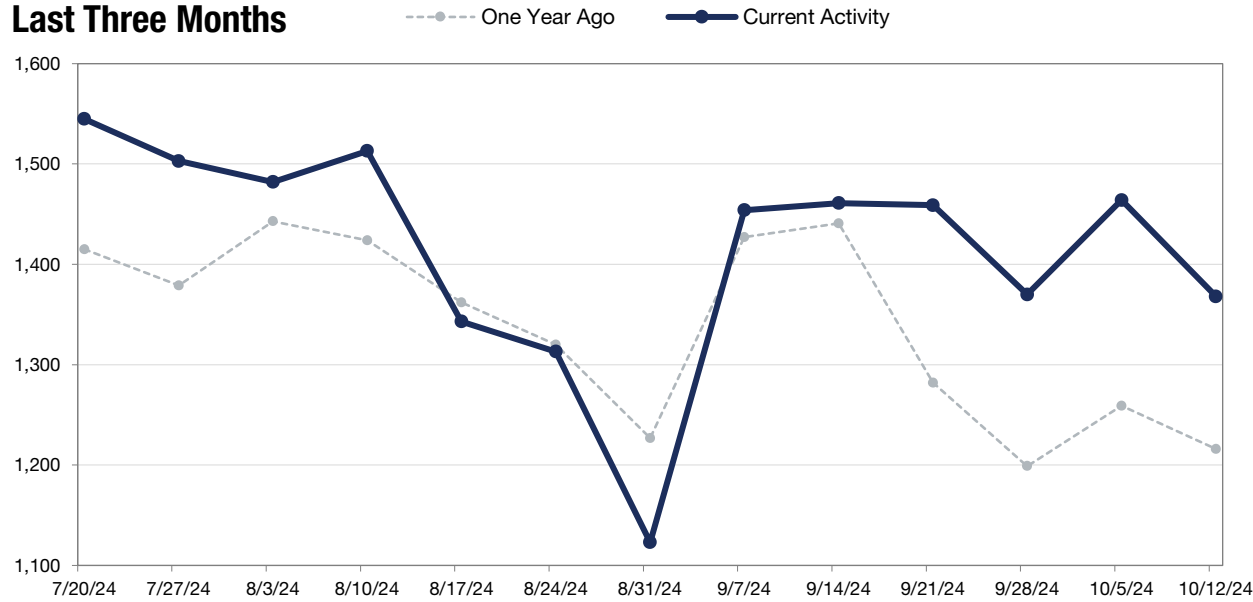
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# New Listings



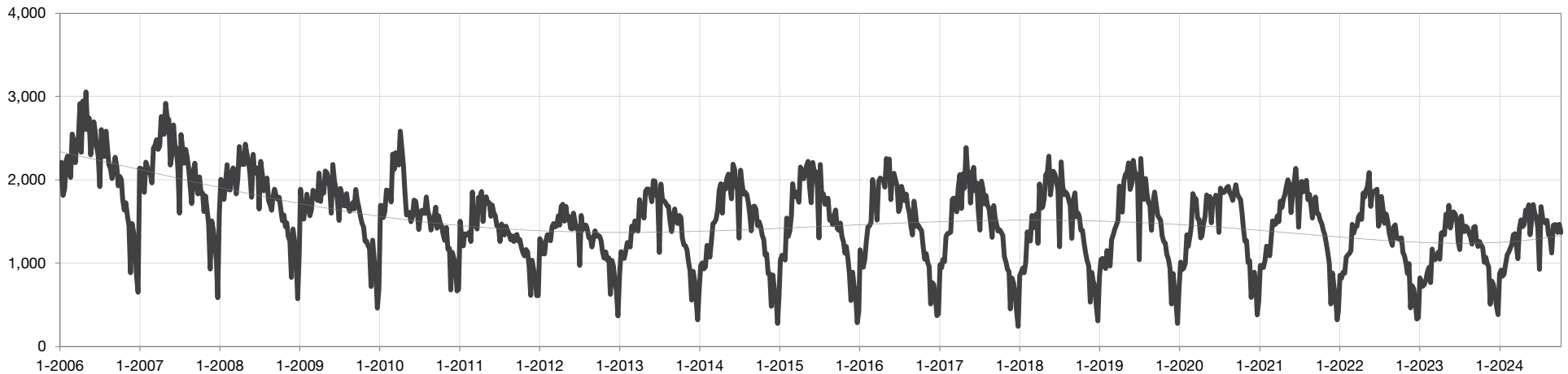
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/20/2024	1,545	1,415	+ 9.2%
7/27/2024	1,503	1,379	+ 9.0%
8/3/2024	1,482	1,443	+ 2.7%
8/10/2024	1,513	1,424	+ 6.3%
8/17/2024	1,343	1,362	- 1.4%
8/24/2024	1,313	1,320	- 0.5%
8/31/2024	1,123	1,227	- 8.5%
9/7/2024	1,454	1,427	+ 1.9%
9/14/2024	1,461	1,441	+ 1.4%
9/21/2024	1,459	1,282	+ 13.8%
9/28/2024	1,370	1,199	+ 14.3%
10/5/2024	1,464	1,259	+ 16.3%
10/12/2024	1,368	1,216	+ 12.5%
<b>3-Month Total</b>	<b>18,398</b>	<b>17,394</b>	<b>+ 5.8%</b>

## Historical New Listings

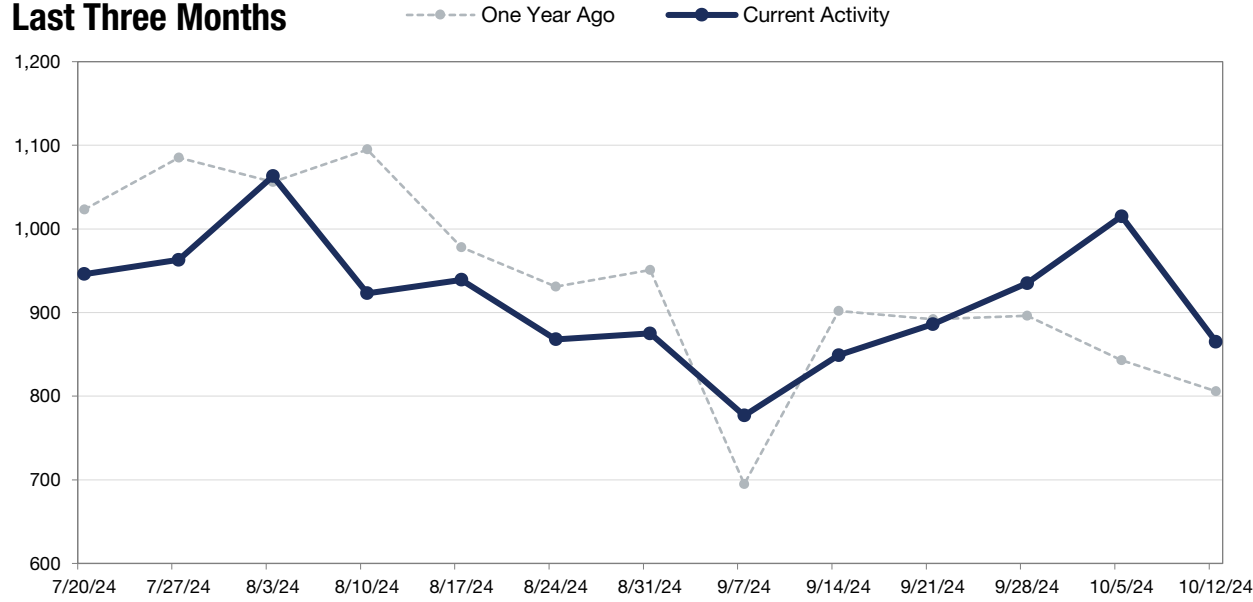


# Pending Sales

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

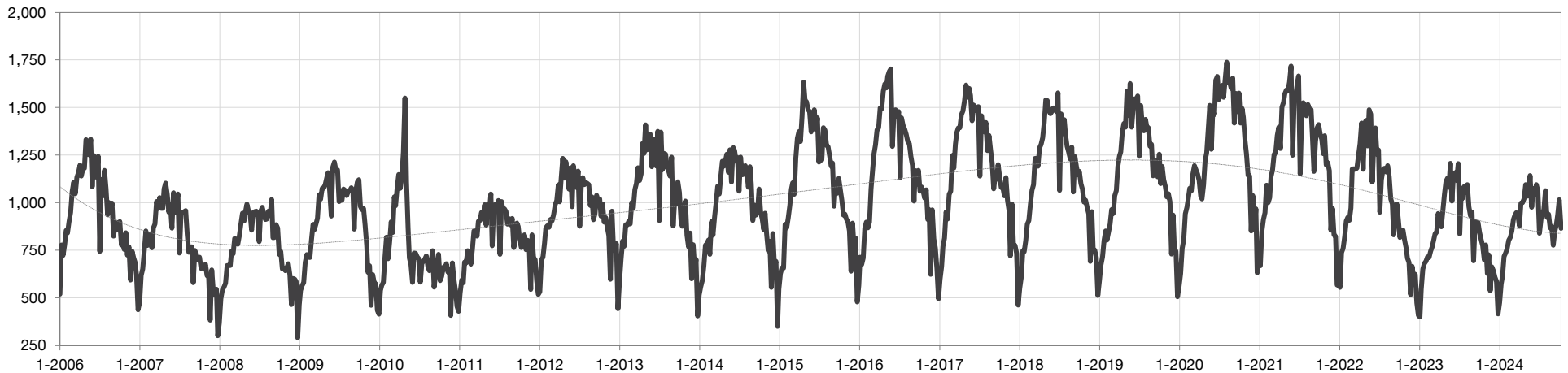


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/20/2024	946	1,023	- 7.5%
7/27/2024	963	1,085	- 11.2%
8/3/2024	1,063	1,056	+ 0.7%
8/10/2024	923	1,095	- 15.7%
8/17/2024	939	978	- 4.0%
8/24/2024	868	931	- 6.8%
8/31/2024	875	951	- 8.0%
9/7/2024	777	695	+ 11.8%
9/14/2024	849	902	- 5.9%
9/21/2024	886	892	- 0.7%
9/28/2024	935	896	+ 4.4%
10/5/2024	1,015	843	+ 20.4%
10/12/2024	865	806	+ 7.3%
<b>3-Month Total</b>	<b>11,904</b>	<b>12,153</b>	<b>- 2.0%</b>

## Historical Pending Sales

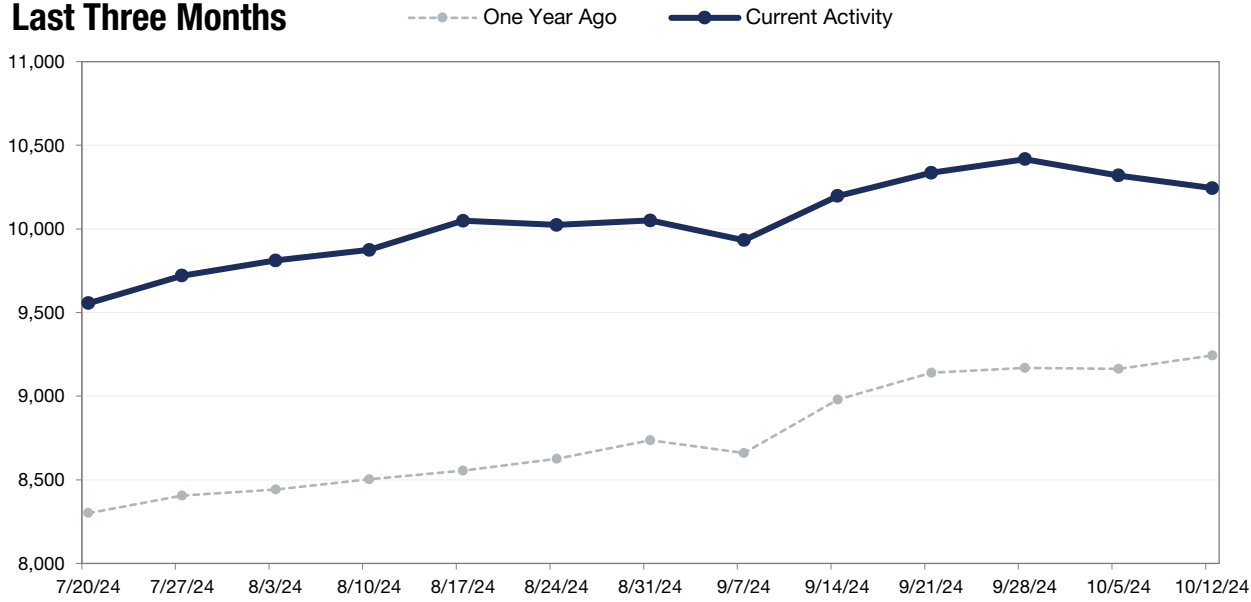


# Inventory of Homes for Sale



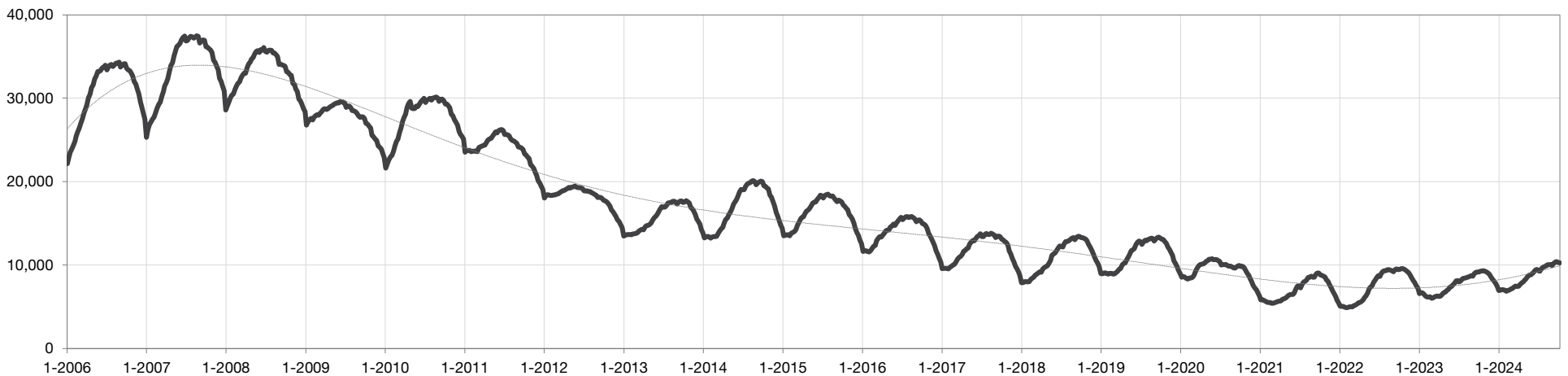
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/20/2024	9,557	8,302	+ 15.1%
7/27/2024	9,720	8,405	+ 15.6%
8/3/2024	9,811	8,441	+ 16.2%
8/10/2024	9,874	8,503	+ 16.1%
8/17/2024	10,048	8,554	+ 17.5%
8/24/2024	10,024	8,626	+ 16.2%
8/31/2024	10,050	8,737	+ 15.0%
9/7/2024	9,933	8,659	+ 14.7%
9/14/2024	10,197	8,980	+ 13.6%
9/21/2024	10,335	9,141	+ 13.1%
9/28/2024	10,418	9,168	+ 13.6%
10/5/2024	10,319	9,164	+ 12.6%
10/12/2024	10,244	9,244	+ 10.8%
<b>3-Month Avg</b>	<b>10,041</b>	<b>8,763</b>	<b>+ 14.6%</b>

## Historical Inventory Levels

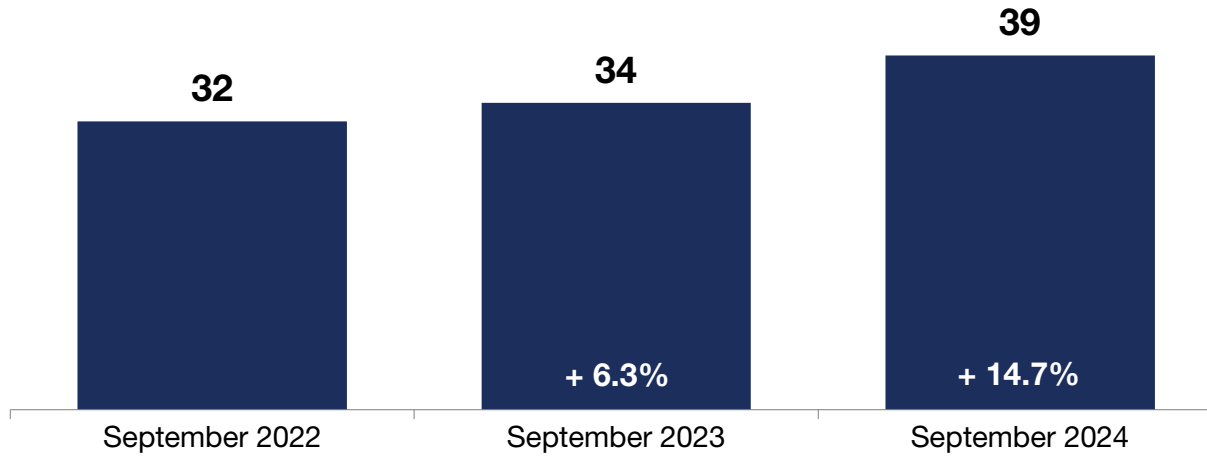


# Days on Market Until Sale

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

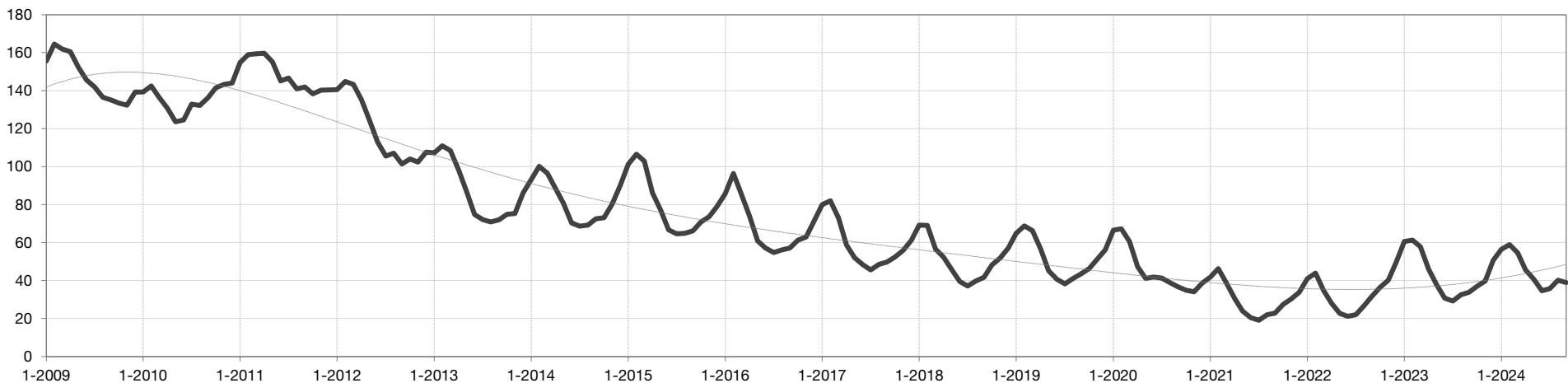


## September



Month	Current Activity	One Year Previous	+ / -
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	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%
<b>12-Month Avg</b>	<b>43</b>	<b>40</b>	<b>+ 7.5%</b>

## Historical Days on Market Until Sale

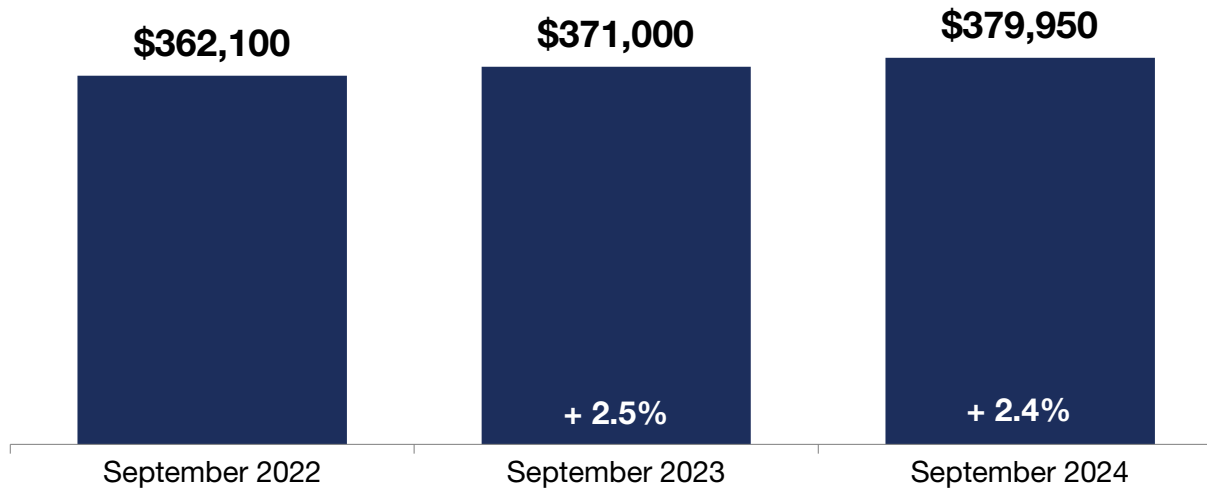


# Median Sales Price



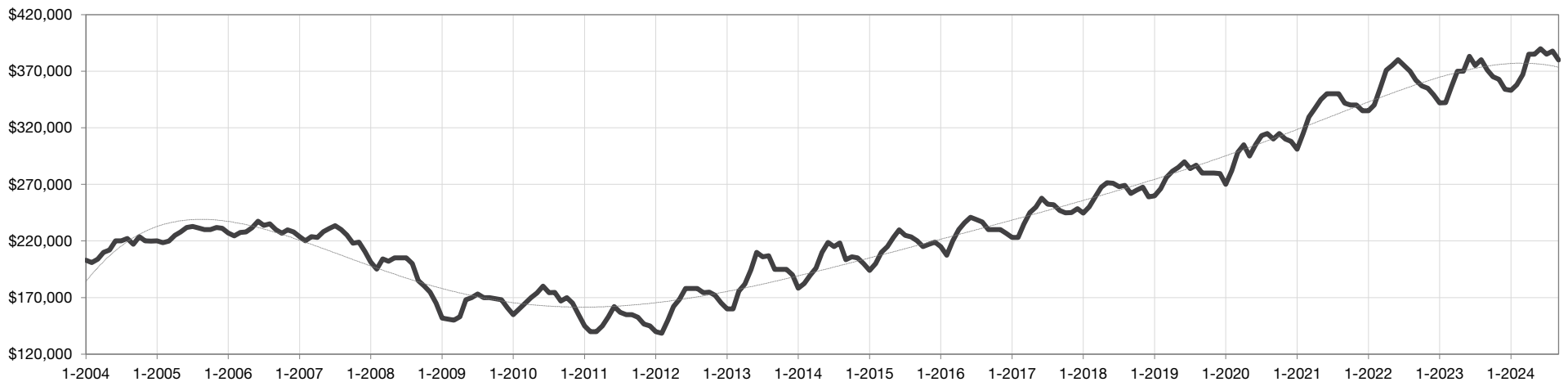
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## September



Month	Current Activity	One Year Previous	+ / -
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%
August 2024	\$387,800	\$380,000	+ 2.1%
September 2024	\$379,950	\$371,000	+ 2.4%
<b>12-Month Med</b>	<b>\$375,000</b>	<b>\$365,000</b>	<b>+ 2.7%</b>

## Historical Median Sales Price

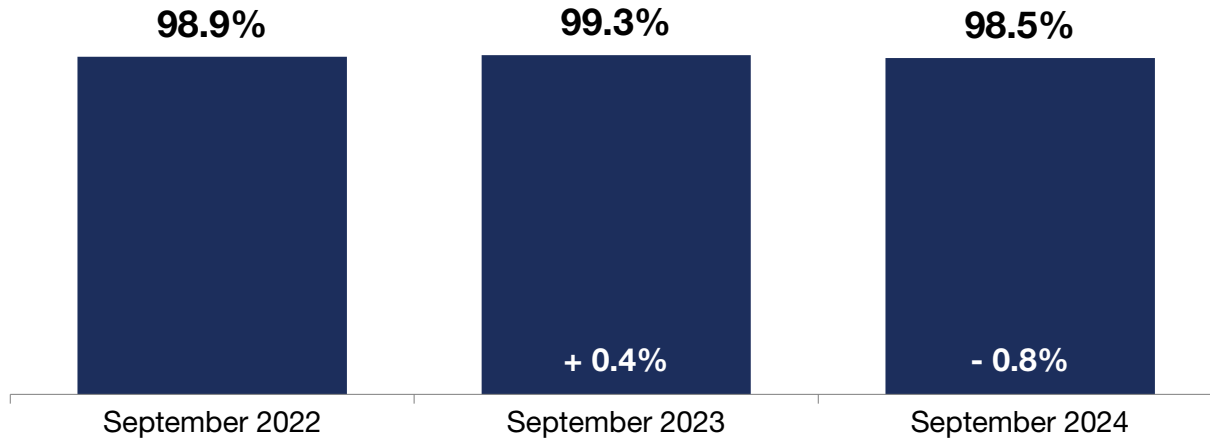


# Percent of Original List Price Received



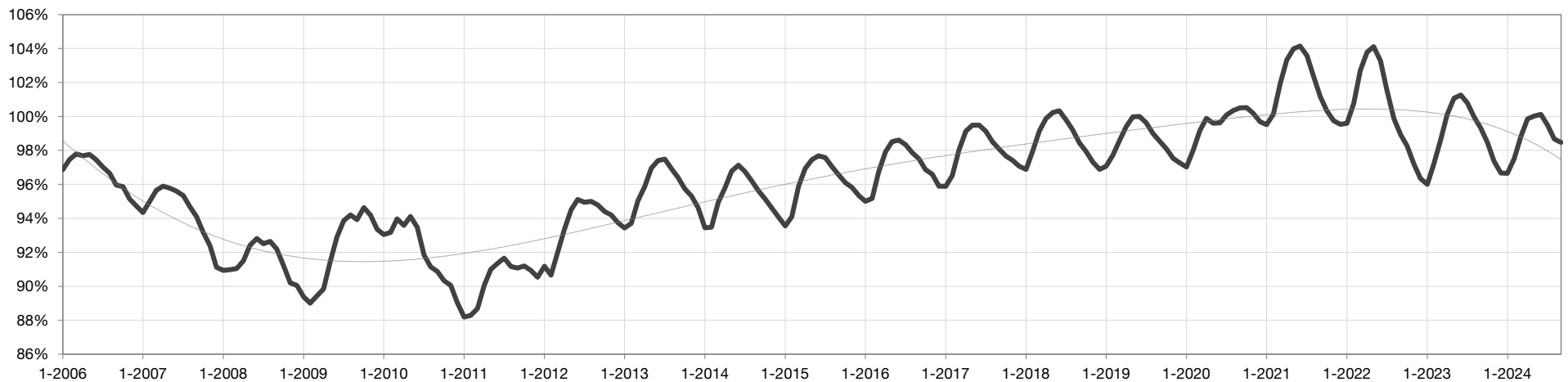
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September



Month	Current Activity	One Year Previous	+ / -
October 2023	98.5%	98.3%	+ 0.2%
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%
<b>12-Month Avg</b>	<b>98.7%</b>	<b>99.2%</b>	<b>- 0.5%</b>

## Historical Percent of Original List Price Received

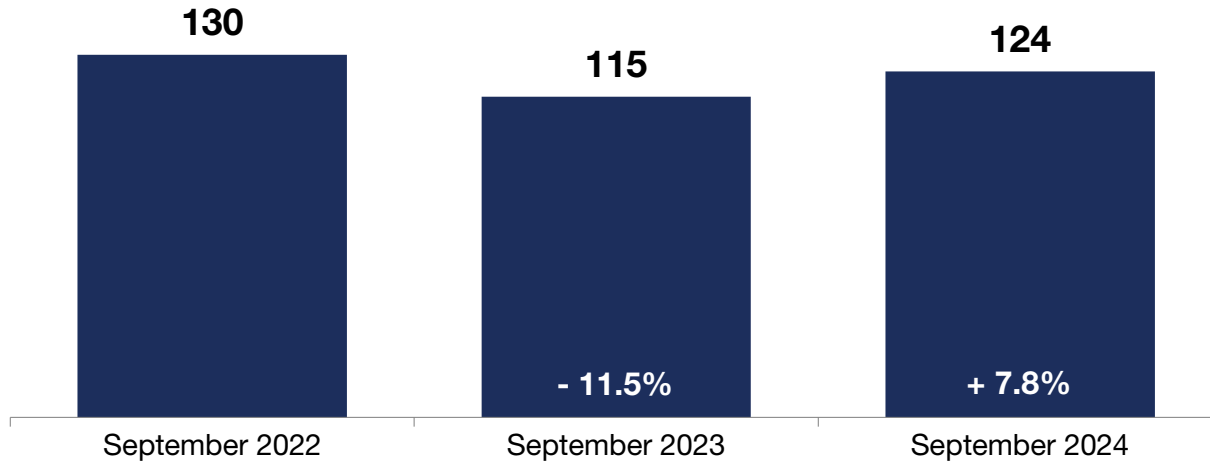


# Housing Affordability Index



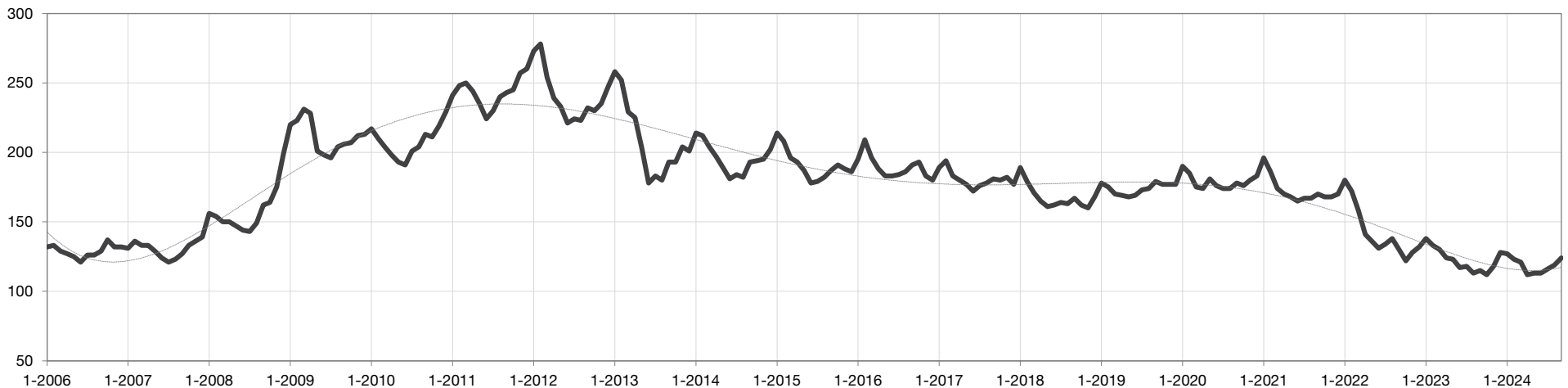
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September



Month	Current Activity	One Year Previous	+ / -
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%
August 2024	119	113	+ 5.3%
September 2024	124	115	+ 7.8%
<b>12-Month Avg</b>	<b>119</b>	<b>124</b>	<b>- 4.0%</b>

## Historical Housing Affordability Index

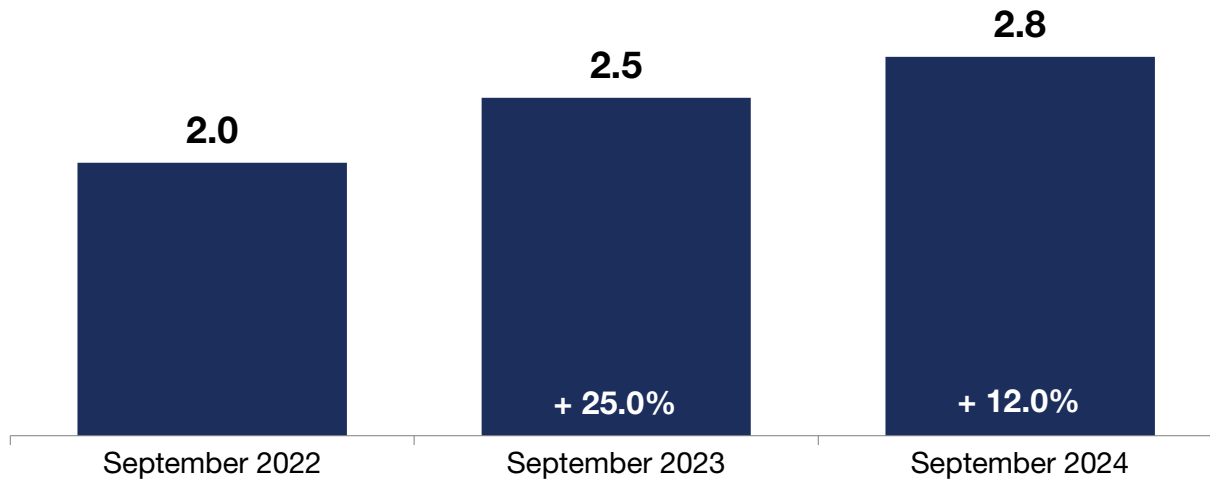




# Months Supply of Homes for Sale

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.

## September



Month	Current Activity	One Year Previous	+ / -
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	2.2	1.7	+ 29.4%
May 2024	2.4	1.9	+ 26.3%
June 2024	2.5	2.1	+ 19.0%
July 2024	2.6	2.2	+ 18.2%
August 2024	2.7	2.3	+ 17.4%
September 2024	2.8	2.5	+ 12.0%
<b>12-Month Avg</b>	<b>2.3</b>	<b>1.9</b>	<b>+ 21.1%</b>

## Historical Months Supply of Homes for Sale

