

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending November 23, 2024

Publish Date: December 2, 2024 • All comparisons are to 2023

U.S. homeowners with a mortgage have seen their equity increase by a total of \$1.3 trillion since the second quarter of 2023, an 8% increase year-over-year, according to CoreLogic's Q2 2024 Homeowner Equity Insights report. In that time, the average homeowner gained approximately \$25,000 in equity, with Maine, California, and New Jersey homeowners seeing the largest average equity gains in the nation.

In the Twin Cities region, for the week ending November 23:

- New Listings increased 69.2% to 856
- Pending Sales increased 43.6% to 771
- Inventory increased 6.5% to 9,414

For the month of October:

- Median Sales Price increased 4.1% to \$380,000
- Days on Market increased 21.6% to 45
- Percent of Original List Price Received decreased 0.7% to 97.8%
- Months Supply of Homes For Sale increased 8.0% to 2.7

Quick Facts

+ 69.2%

Change in
New Listings

+ 43.6%

Change in
Pending Sales

+ 6.5%

Change in
Inventory

Metrics by Week

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

Metrics by Month

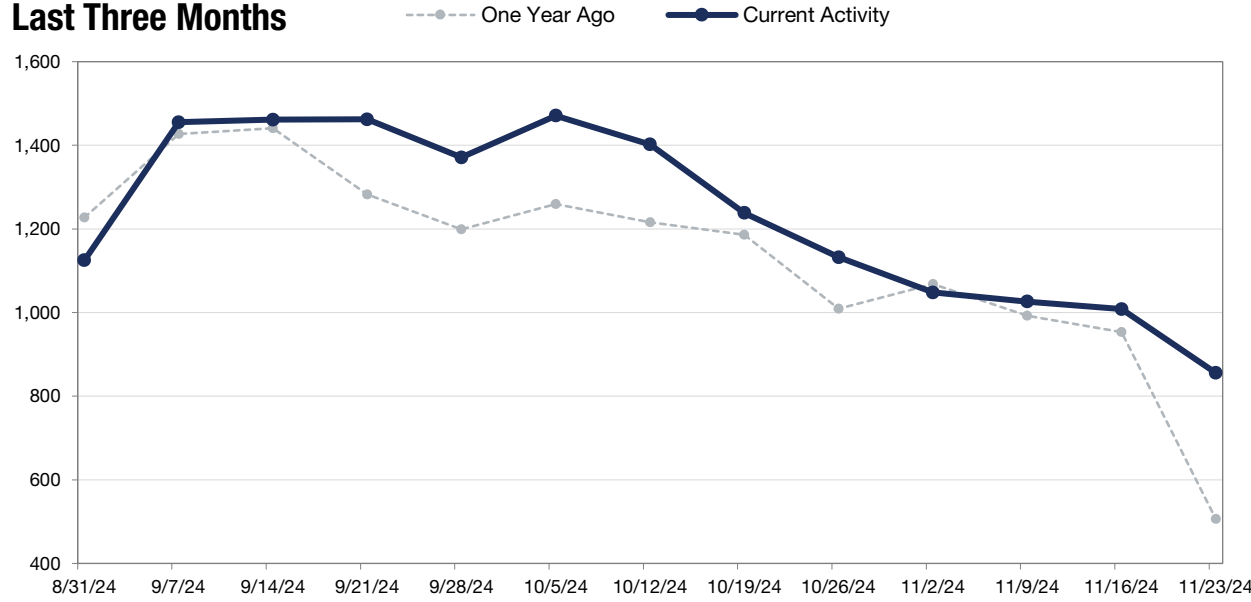
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New Listings

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

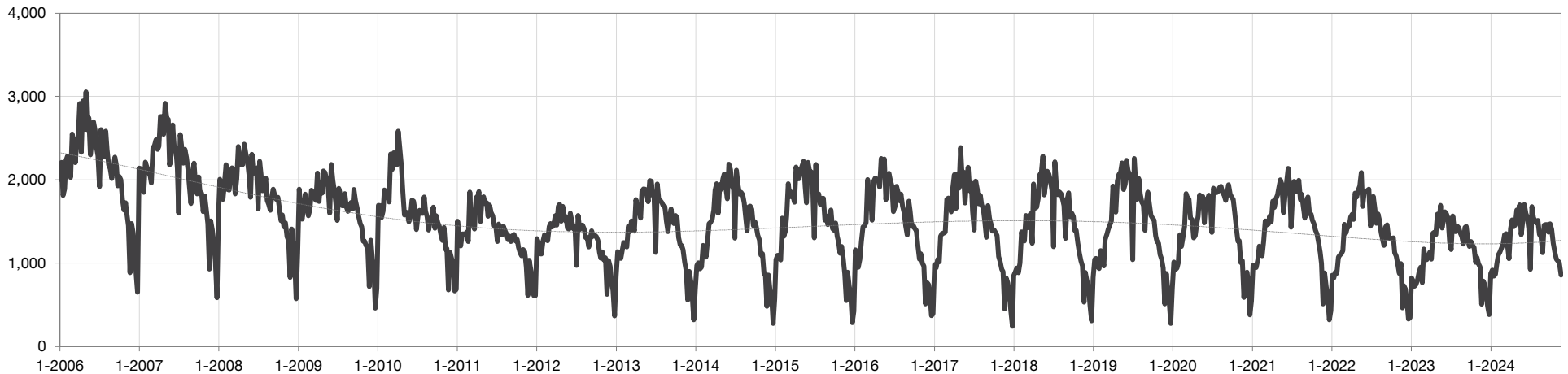


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/31/2024	1,125	1,227	- 8.3%
9/7/2024	1,455	1,427	+ 2.0%
9/14/2024	1,461	1,441	+ 1.4%
9/21/2024	1,462	1,282	+ 14.0%
9/28/2024	1,371	1,199	+ 14.3%
10/5/2024	1,471	1,259	+ 16.8%
10/12/2024	1,402	1,216	+ 15.3%
10/19/2024	1,238	1,186	+ 4.4%
10/26/2024	1,132	1,009	+ 12.2%
11/2/2024	1,048	1,068	- 1.9%
11/9/2024	1,026	992	+ 3.4%
11/16/2024	1,008	953	+ 5.8%
11/23/2024	856	506	+ 69.2%
3-Month Total	16,055	14,765	+ 8.7%

Historical New Listings

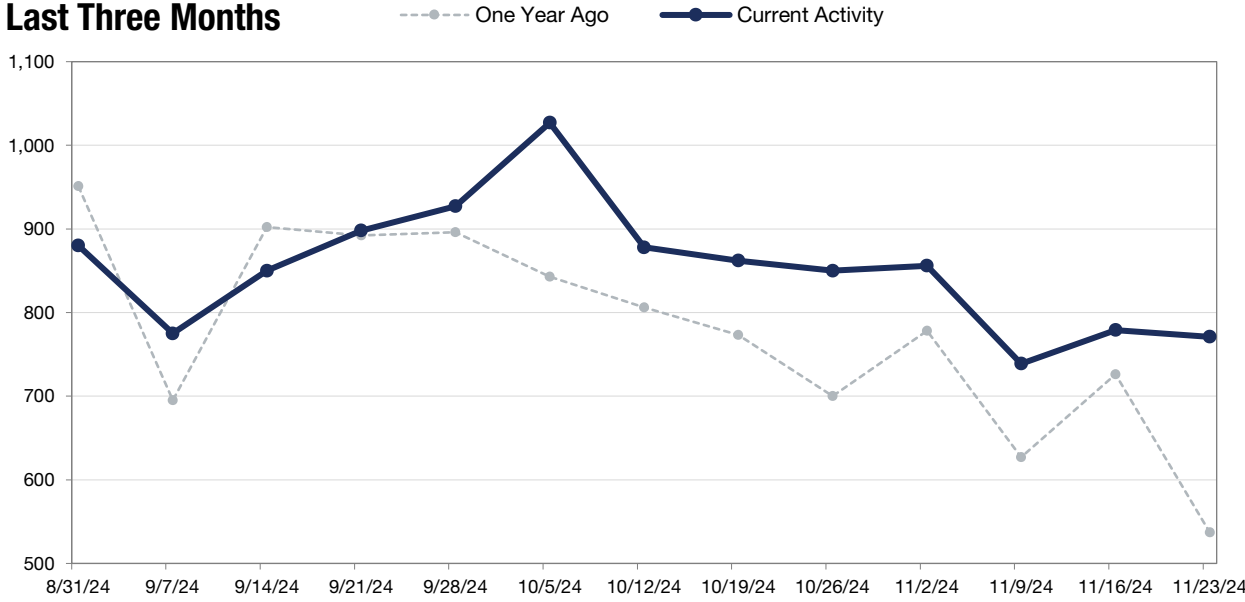


Pending Sales

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

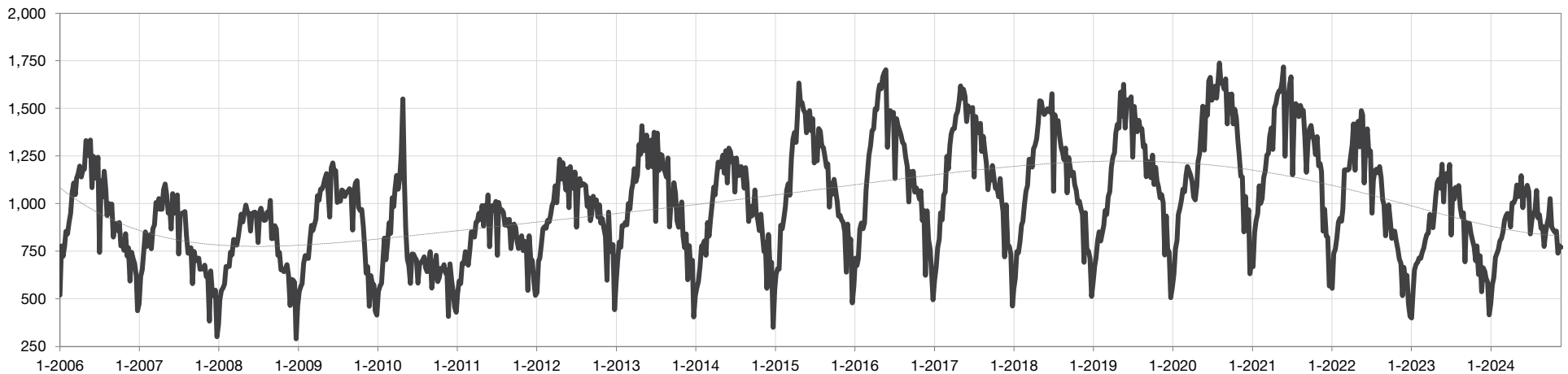


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/31/2024	880	951	- 7.5%
9/7/2024	775	695	+ 11.5%
9/14/2024	850	902	- 5.8%
9/21/2024	898	892	+ 0.7%
9/28/2024	927	896	+ 3.5%
10/5/2024	1,027	843	+ 21.8%
10/12/2024	878	806	+ 8.9%
10/19/2024	862	773	+ 11.5%
10/26/2024	850	700	+ 21.4%
11/2/2024	856	778	+ 10.0%
11/9/2024	739	627	+ 17.9%
11/16/2024	779	726	+ 7.3%
11/23/2024	771	537	+ 43.6%
3-Month Total	11,092	10,126	+ 9.5%

Historical Pending Sales

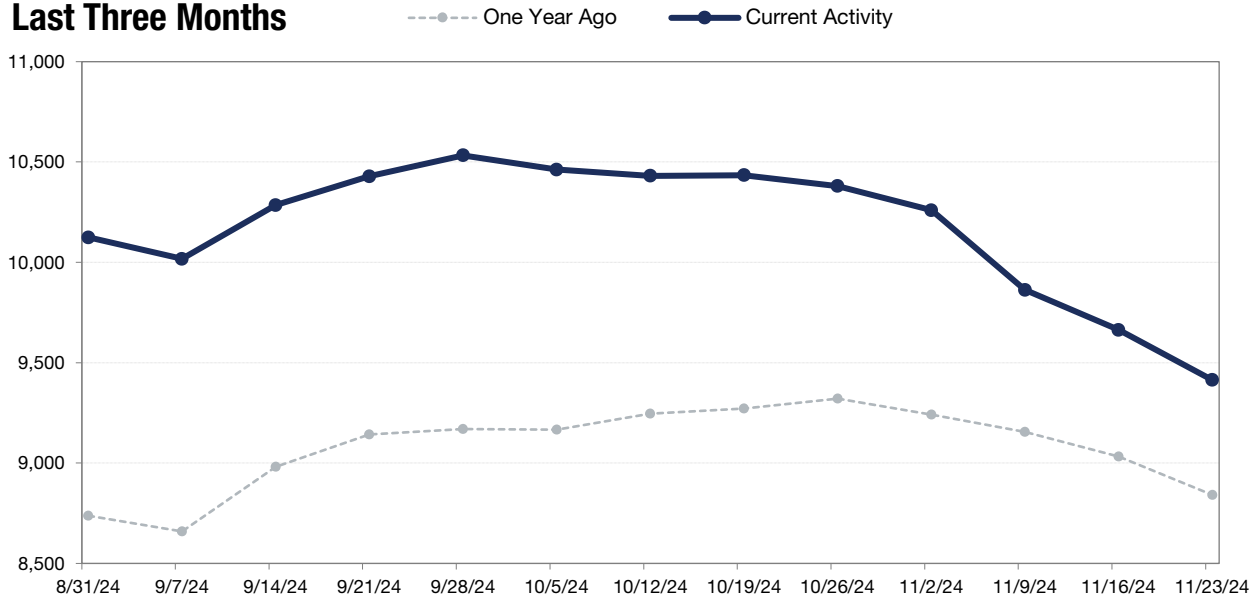


Inventory of Homes for Sale



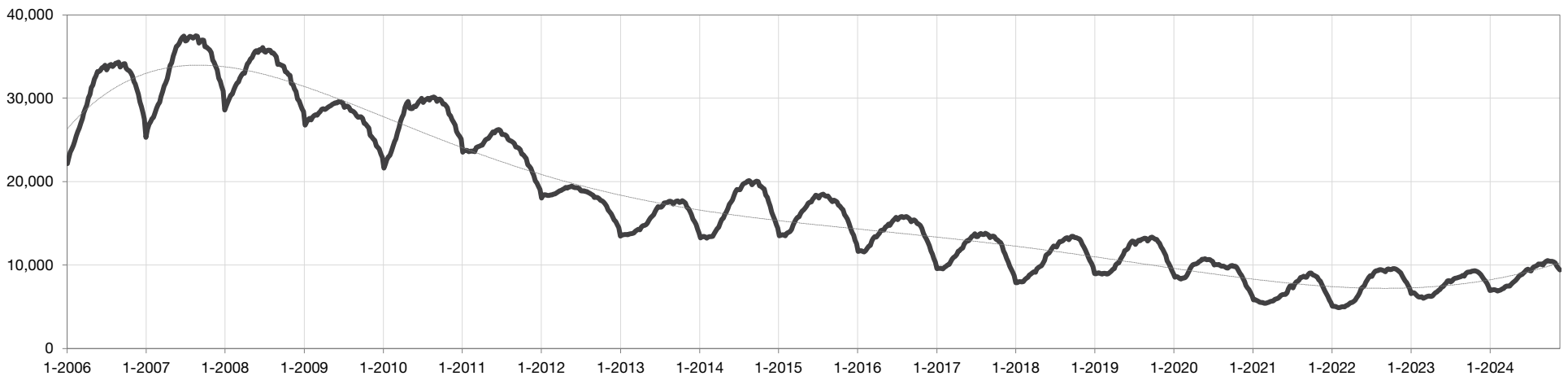
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/31/2024	10,124	8,738	+ 15.9%
9/7/2024	10,017	8,660	+ 15.7%
9/14/2024	10,285	8,981	+ 14.5%
9/21/2024	10,429	9,142	+ 14.1%
9/28/2024	10,533	9,170	+ 14.9%
10/5/2024	10,462	9,166	+ 14.1%
10/12/2024	10,431	9,246	+ 12.8%
10/19/2024	10,434	9,272	+ 12.5%
10/26/2024	10,380	9,321	+ 11.4%
11/2/2024	10,260	9,242	+ 11.0%
11/9/2024	9,863	9,155	+ 7.7%
11/16/2024	9,663	9,033	+ 7.0%
11/23/2024	9,414	8,841	+ 6.5%
3-Month Avg	10,177	9,074	+ 12.1%

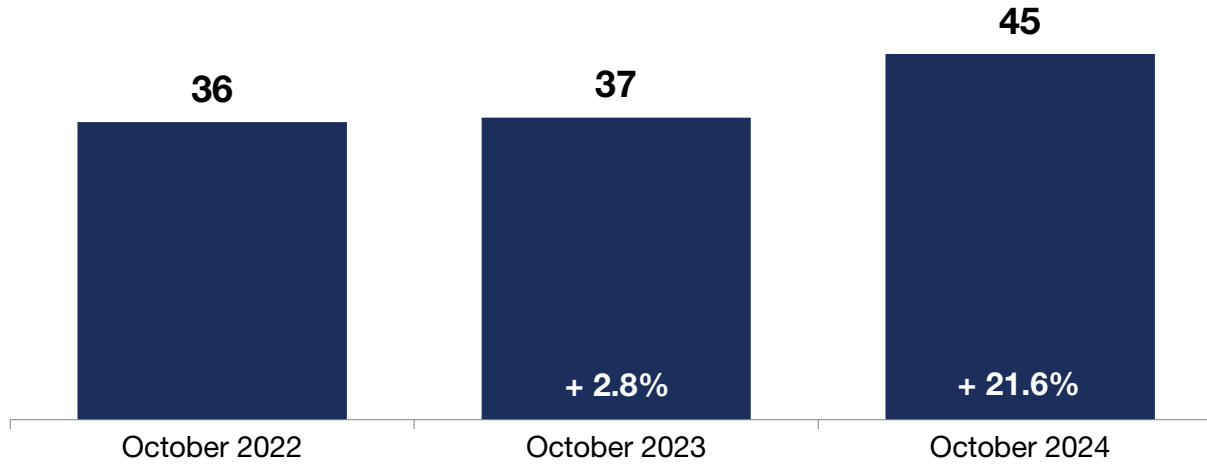
Historical Inventory Levels



Days on Market Until Sale

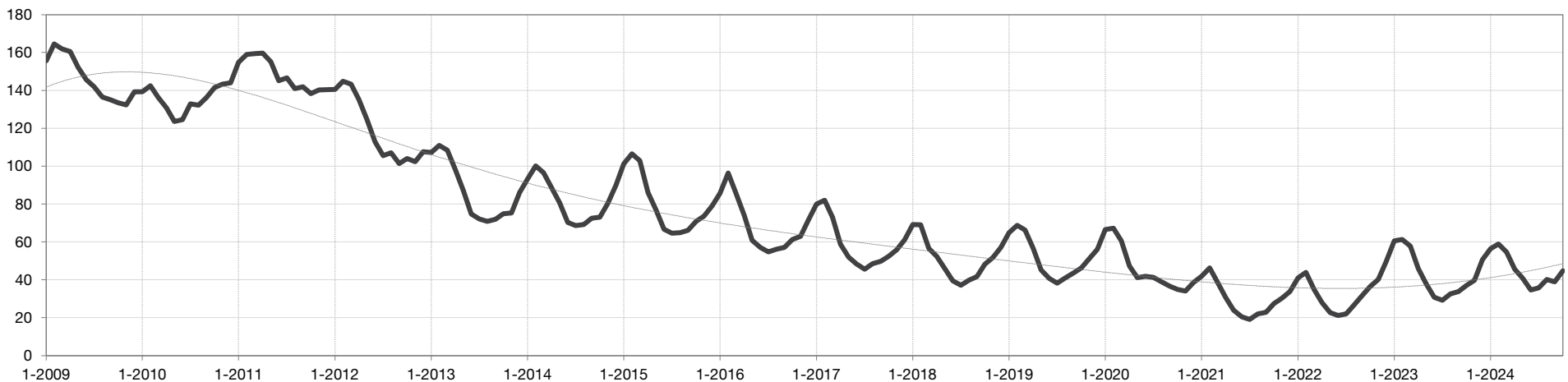
Average number of days between when a property is listed and when an offer is accepted in a given month.

October



Month	Current Activity	One Year Previous	+ / -
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

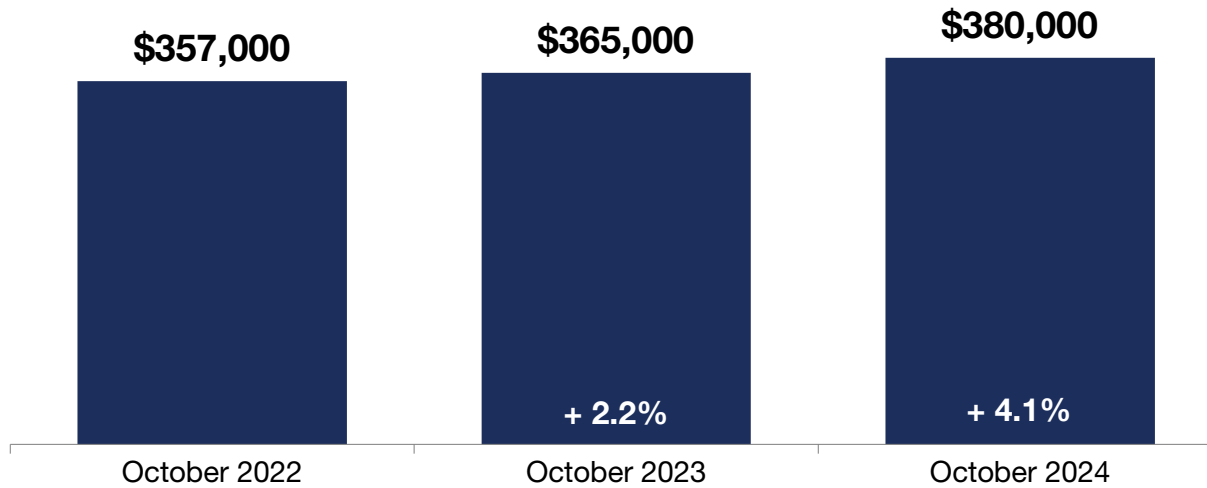


Median Sales Price



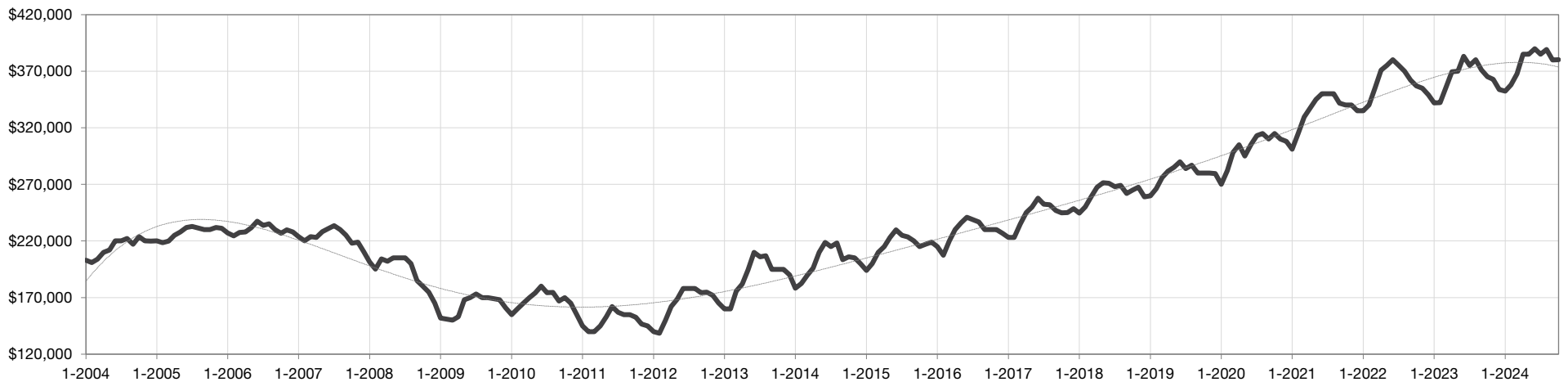
Median price point for all closed sales, not accounting for seller concessions, in a given month.

October



Month	Current Activity	One Year Previous	+ / -
November 2023	\$362,700	\$354,900	+ 2.2%
December 2023	\$353,700	\$349,000	+ 1.3%
January 2024	\$352,250	\$342,000	+ 3.0%
February 2024	\$358,000	\$342,250	+ 4.6%
March 2024	\$367,500	\$356,000	+ 3.2%
April 2024	\$385,000	\$369,450	+ 4.2%
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	\$389,000	\$380,000	+ 2.4%
September 2024	\$379,900	\$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

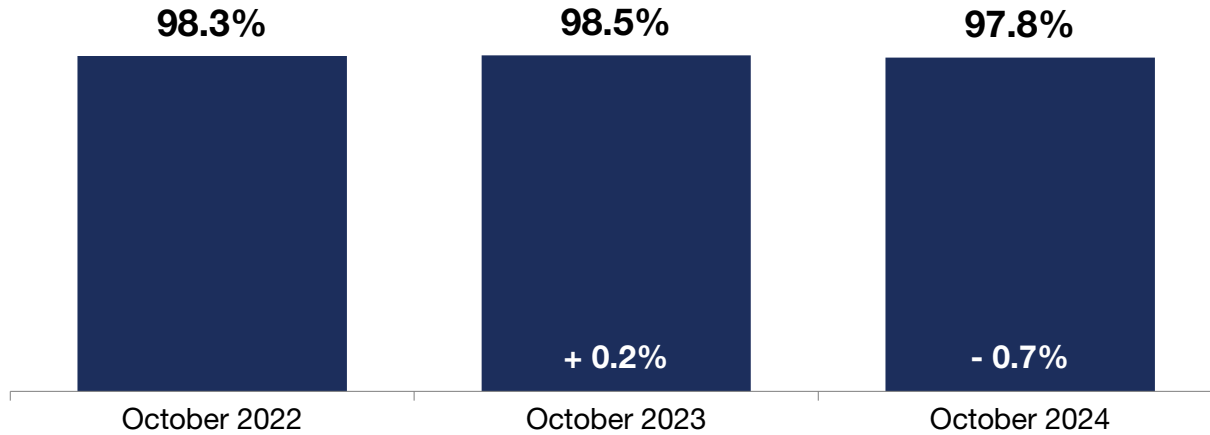


Percent of Original List Price Received



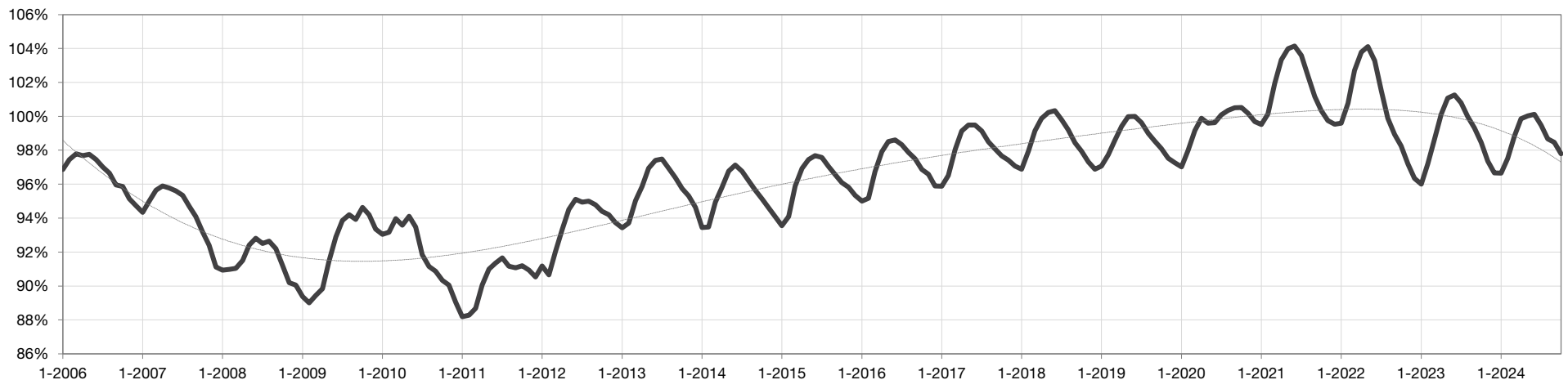
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Month	Current Activity	One Year Previous	+ / -
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

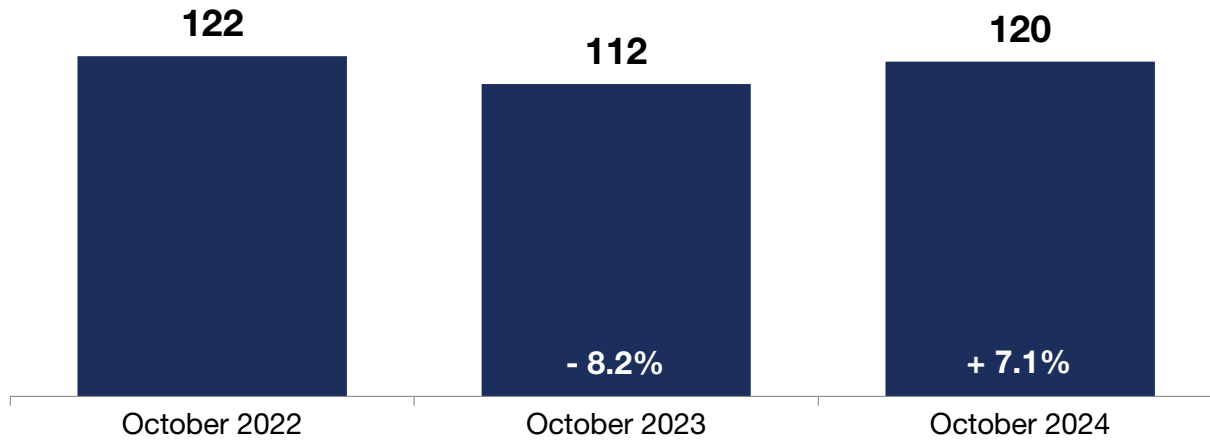


Housing Affordability Index



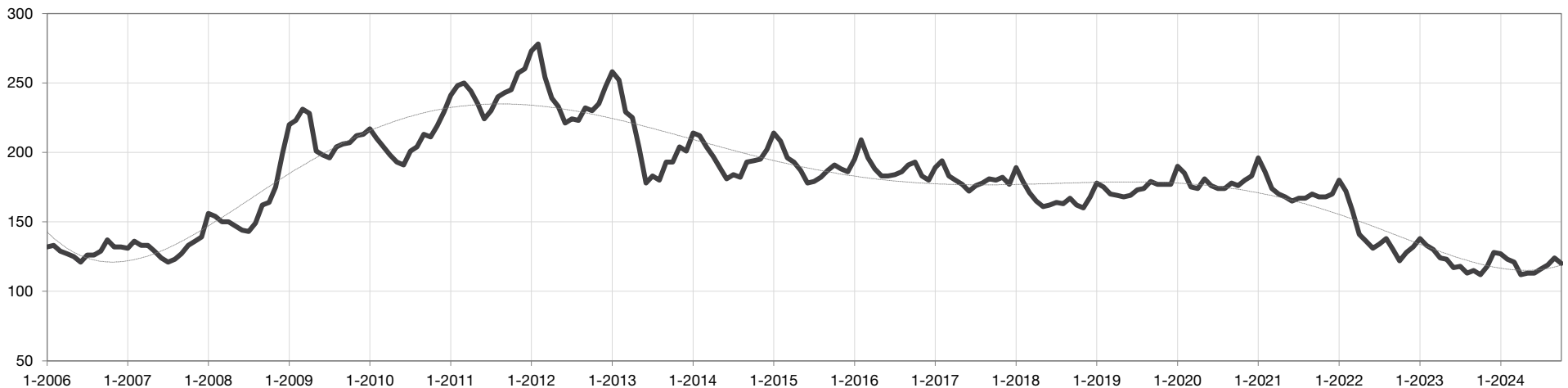
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October



Month	Current Activity	One Year Previous	+ / -
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%

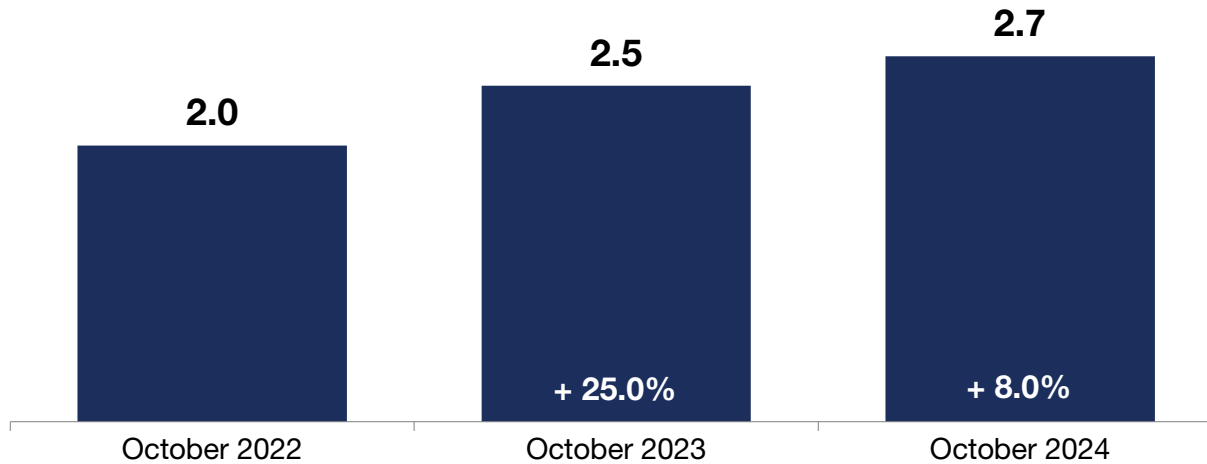
Historical Housing Affordability Index



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.

October



Month	Current Activity	One Year Previous	+ / -
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	2.7	2.5	+ 8.0%
12-Month Avg	2.3	1.9	+ 21.1%

Historical Months Supply of Homes for Sale

