

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending May 4, 2024

Publish Date: May 13, 2024 • All comparisons are to 2023

The best time to sell a home is in the first half of the year, according to a new report from ATTOM. An analysis of more than 59 million home sales from 2011 to 2023 showed that the months of May, February, and April offer the highest seller premiums, at 13.1%, 12.8%, and 12.5% above market value, respectively. The best day of the year to sell a home? May 27, with a seller premium of 16.2%, according to the report.

In the Twin Cities region, for the week ending May 4:

- New Listings increased 0.2% to 1,591
- Pending Sales decreased 2.8% to 1,082
- Inventory increased 14.7% to 7,750

For the month of March:

- Median Sales Price increased 2.8% to \$366,000
- Days on Market decreased 6.9% to 54
- Percent of Original List Price Received increased 0.2% to 98.8%
- Months Supply of Homes For Sale increased 26.7% to 1.9

## Quick Facts

<b>+ 0.2%</b>	<b>- 2.8%</b>	<b>+ 14.7%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

### Metrics by Week

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

### Metrics by Month

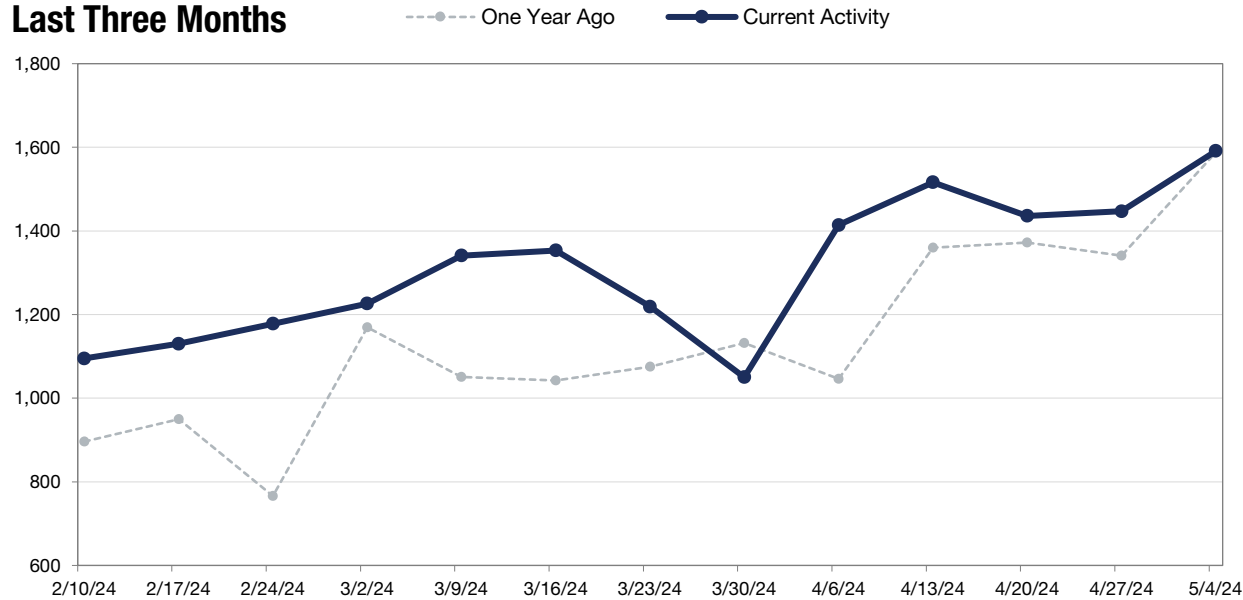
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# New Listings

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

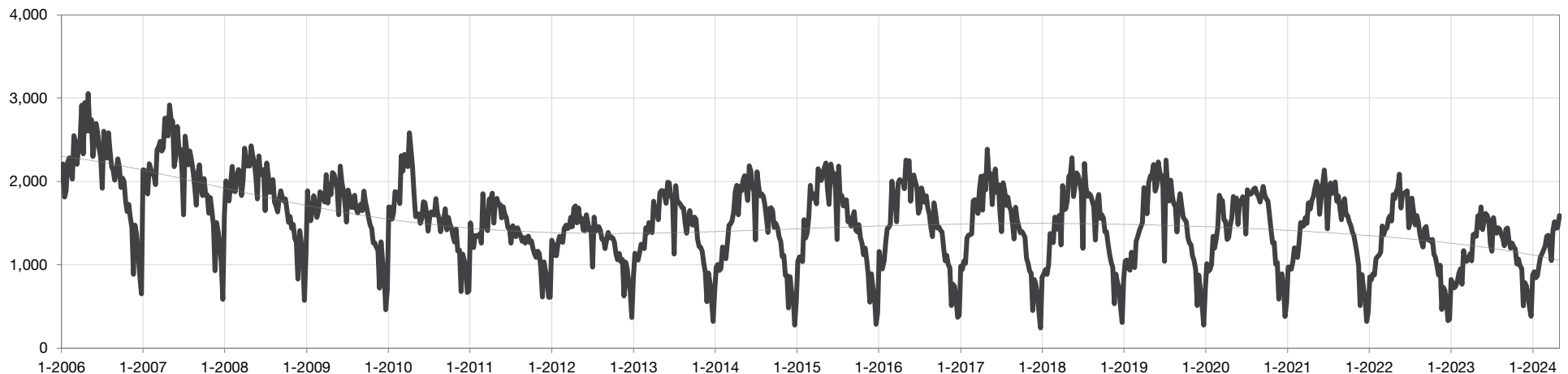


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/10/2024	1,095	896	+ 22.2%
2/17/2024	1,130	950	+ 18.9%
2/24/2024	1,178	766	+ 53.8%
3/2/2024	1,226	1,169	+ 4.9%
3/9/2024	1,341	1,051	+ 27.6%
3/16/2024	1,353	1,042	+ 29.8%
3/23/2024	1,219	1,075	+ 13.4%
3/30/2024	1,050	1,132	- 7.2%
4/6/2024	1,414	1,046	+ 35.2%
4/13/2024	1,516	1,360	+ 11.5%
4/20/2024	1,436	1,372	+ 4.7%
4/27/2024	1,447	1,341	+ 7.9%
5/4/2024	1,591	1,588	+ 0.2%
3-Month Total	16,996	14,788	+ 14.9%

## Historical New Listings

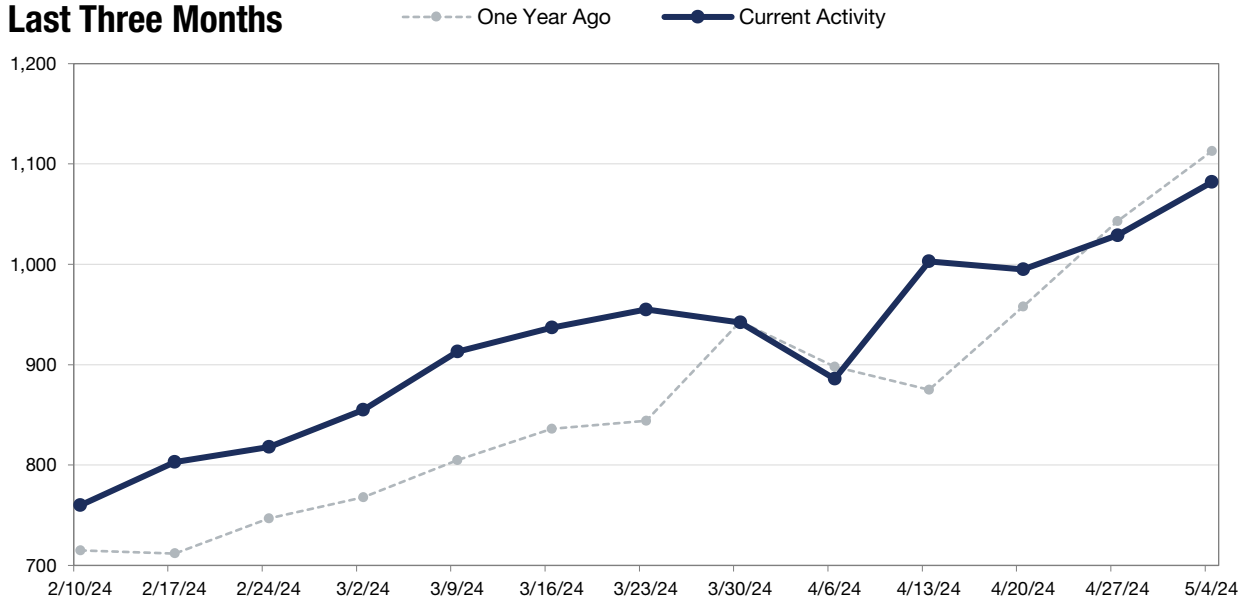


# Pending Sales

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

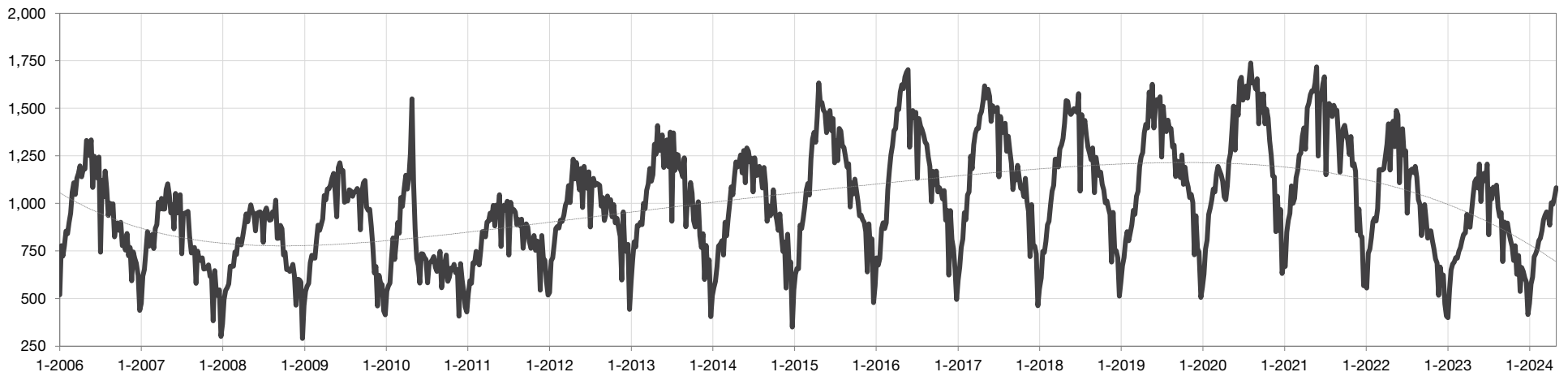


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/10/2024	760	715	+ 6.3%
2/17/2024	803	712	+ 12.8%
2/24/2024	818	747	+ 9.5%
3/2/2024	855	768	+ 11.3%
3/9/2024	913	805	+ 13.4%
3/16/2024	937	836	+ 12.1%
3/23/2024	955	844	+ 13.2%
3/30/2024	942	943	- 0.1%
4/6/2024	886	898	- 1.3%
4/13/2024	1,003	875	+ 14.6%
4/20/2024	995	958	+ 3.9%
4/27/2024	1,029	1,043	- 1.3%
5/4/2024	1,082	1,113	- 2.8%
3-Month Total	11,978	11,257	+ 6.4%

## Historical Pending Sales

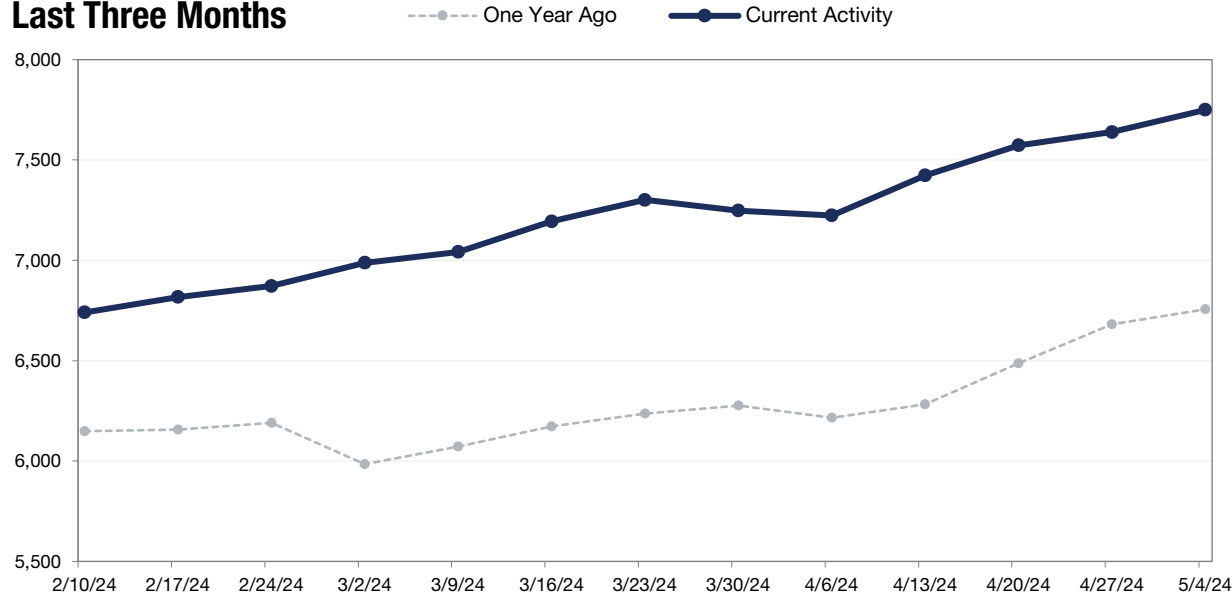


# Inventory of Homes for Sale

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

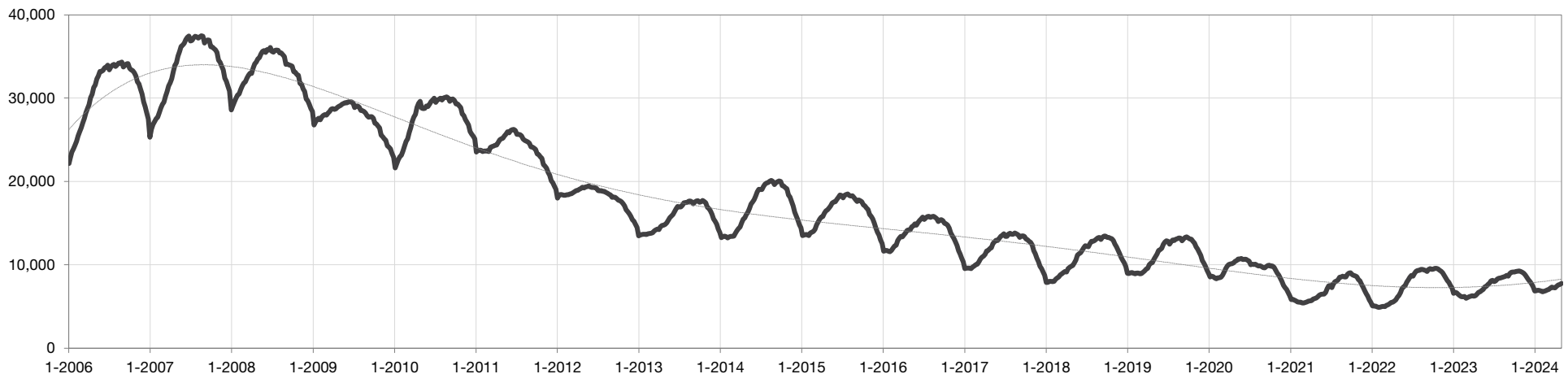


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/10/2024	6,741	6,148	+ 9.6%
2/17/2024	6,817	6,157	+ 10.7%
2/24/2024	6,872	6,190	+ 11.0%
3/2/2024	6,988	5,985	+ 16.8%
3/9/2024	7,042	6,073	+ 16.0%
3/16/2024	7,194	6,172	+ 16.6%
3/23/2024	7,301	6,237	+ 17.1%
3/30/2024	7,248	6,277	+ 15.5%
4/6/2024	7,224	6,216	+ 16.2%
4/13/2024	7,423	6,282	+ 18.2%
4/20/2024	7,573	6,486	+ 16.8%
4/27/2024	7,639	6,682	+ 14.3%
5/4/2024	7,750	6,757	+ 14.7%
3-Month Avg	7,216	6,282	+ 14.9%

## Historical Inventory Levels

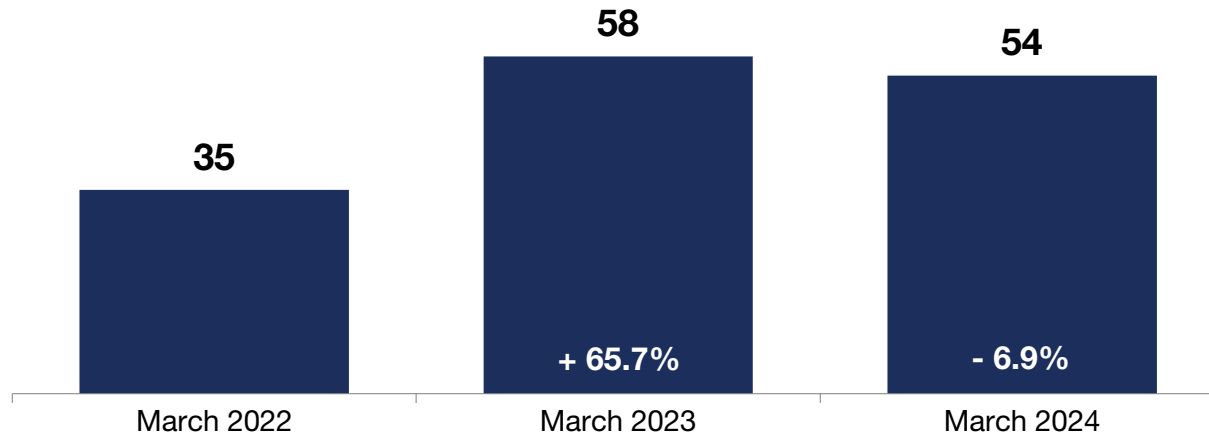


# Days on Market Until Sale

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

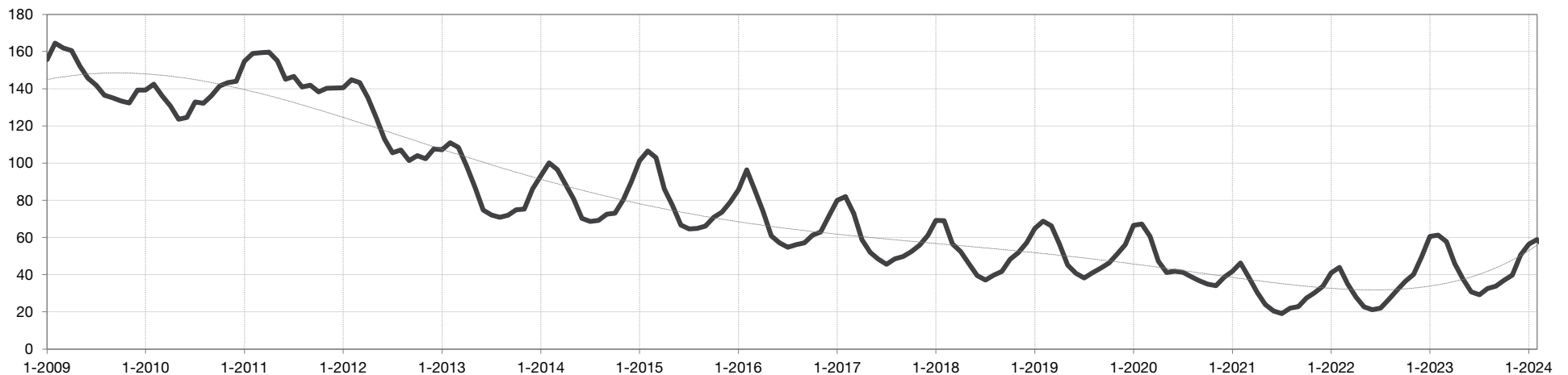


## March



Month	Current Activity	One Year Previous	+ / -
April 2023	46	28	+ 64.3%
May 2023	38	23	+ 65.2%
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%
12-Month Avg	40	34	+ 17.6%

## Historical Days on Market Until Sale

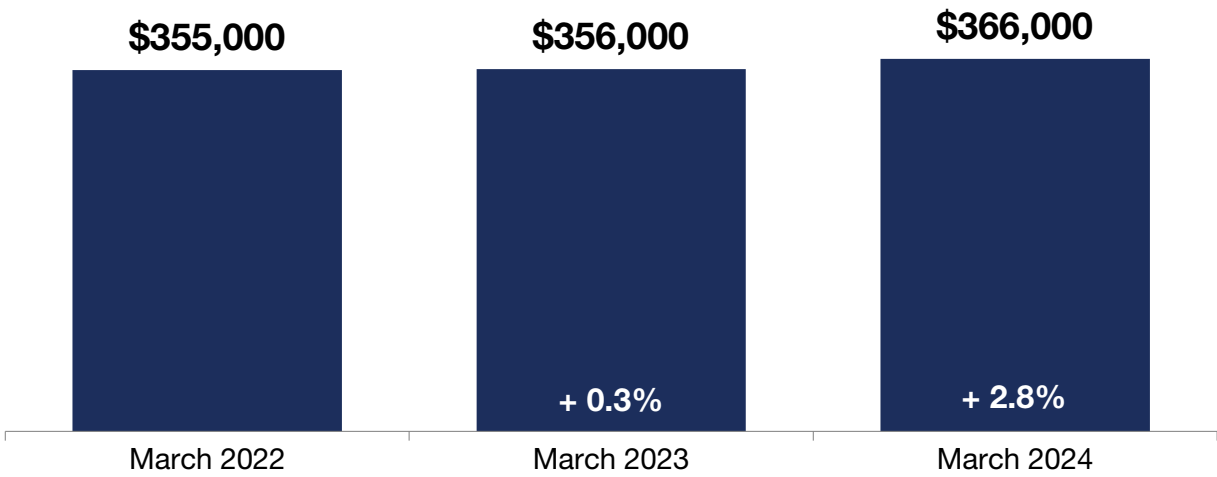


# Median Sales Price

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

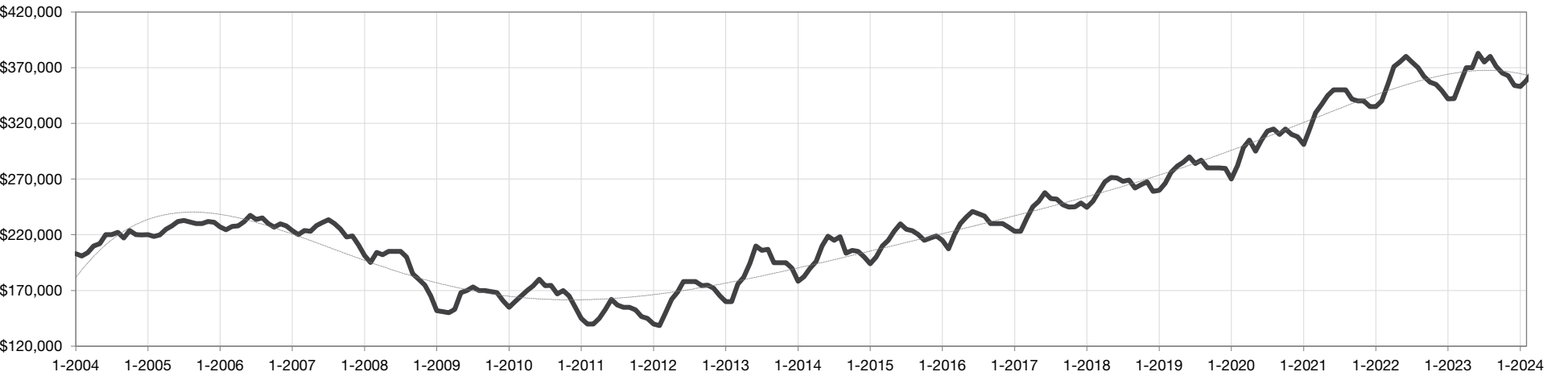


## March



Month	Current Activity	One Year Previous	+ / -
April 2023	\$369,900	\$370,750	- 0.2%
May 2023	\$370,000	\$375,000	- 1.3%
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	\$358,250	\$342,250	+ 4.7%
March 2024	\$366,000	\$356,000	+ 2.8%
12-Month Med	\$370,000	\$365,000	+ 1.4%

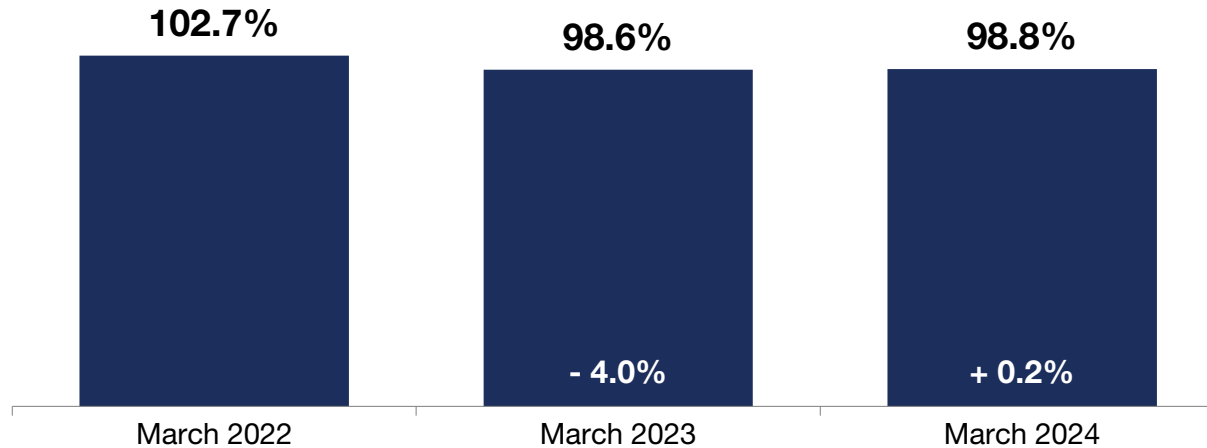
## Historical Median Sales Price



# Percent of Original List Price Received

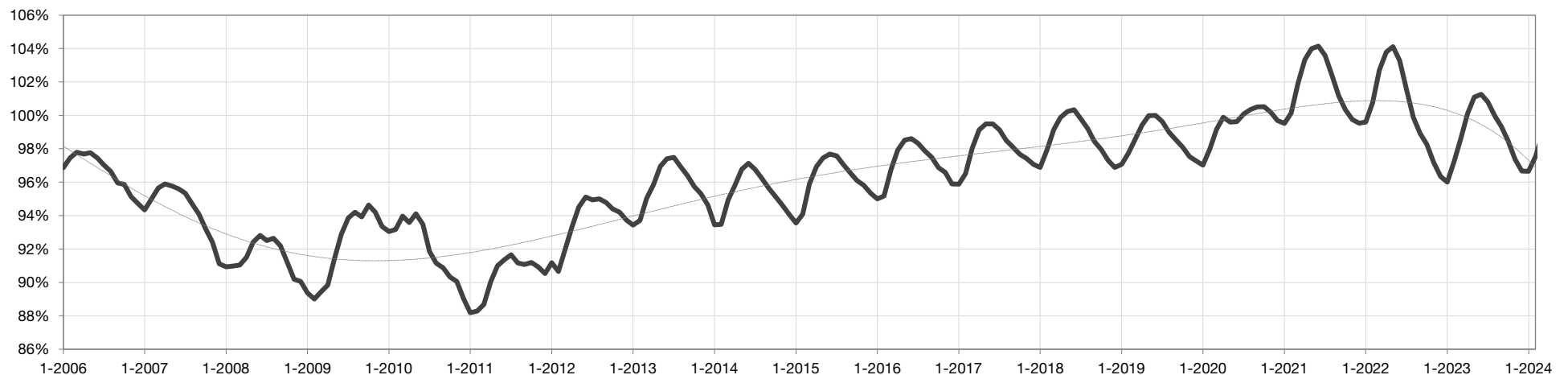
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



Month	Current Activity	One Year Previous	+ / -
April 2023	100.1%	103.8%	- 3.6%
May 2023	101.1%	104.1%	- 2.9%
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%
12-Month Avg	99.3%	100.3%	- 1.0%

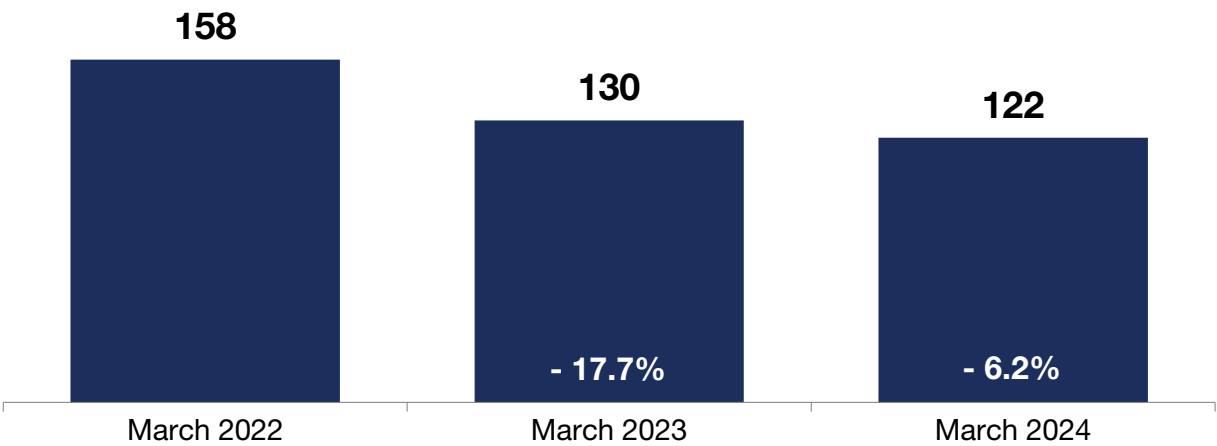
## Historical Percent of Original List Price Received



# Housing Affordability Index

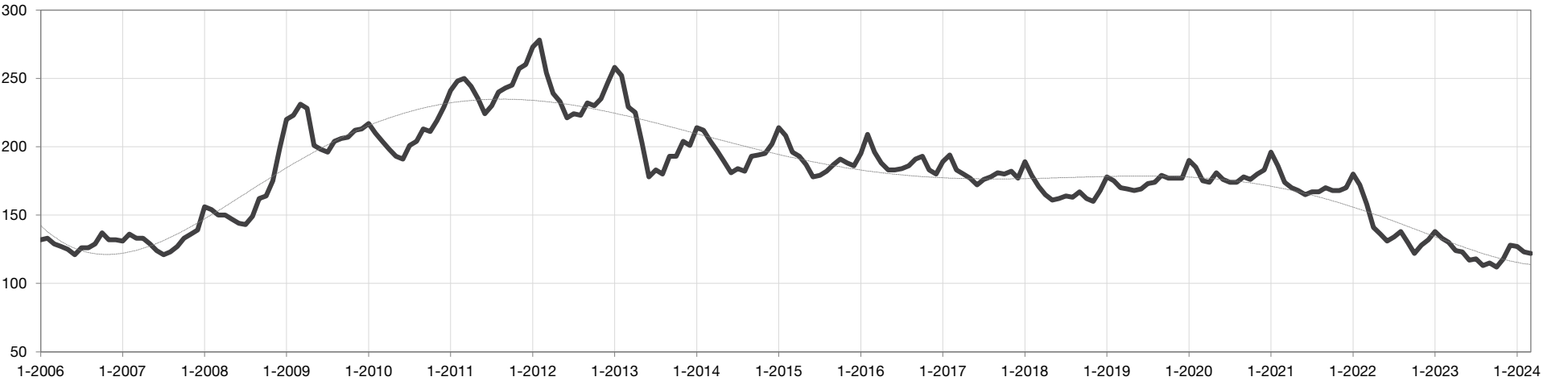
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March



Month	Current Activity	One Year Previous	+ / -
April 2023	124	141	- 12.1%
May 2023	123	136	- 9.6%
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	122	130	- 6.2%
12-Month Avg	120	133	- 9.8%

## Historical Housing Affordability Index



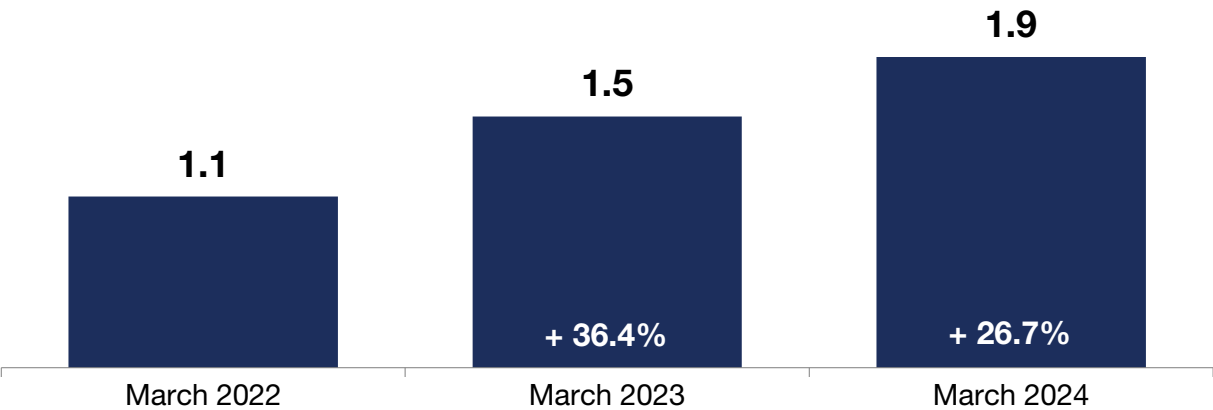


# Months Supply of Homes for Sale

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.



## March



Month	Current Activity	One Year Previous	+ / -
April 2023	1.7	1.2	+ 41.7%
May 2023	1.9	1.4	+ 35.7%
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	1.8	1.5	+ 20.0%
January 2024	1.8	1.4	+ 28.6%
February 2024	1.9	1.4	+ 35.7%
March 2024	1.9	1.5	+ 26.7%
12-Month Avg	2.1	1.7	+ 23.5%

## Historical Months Supply of Homes for Sale

