

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending November 9, 2024

Publish Date: November 18, 2024 • All comparisons are to 2023

U.S. pending home sales increased 7.4% month-over-month and 2.6% year-over-year, as falling mortgage rates in August and September helped under contract sales rise to their highest level since March, according to the National Association of REALTORS®. Pending sales were up in all four regions of the country, with the West posting the highest monthly gain at 9.8%.

In the Twin Cities region, for the week ending November 9:

- New Listings increased 1.2% to 1,004
- Pending Sales increased 15.0% to 721
- Inventory increased 7.1% to 9,802

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

|                                  |                                   |                               |
|----------------------------------|-----------------------------------|-------------------------------|
| <b>+ 1.2%</b>                    | <b>+ 15.0%</b>                    | <b>+ 7.1%</b>                 |
| Change in<br><b>New Listings</b> | Change in<br><b>Pending Sales</b> | Change in<br><b>Inventory</b> |

### Metrics by Week

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

### Metrics by Month

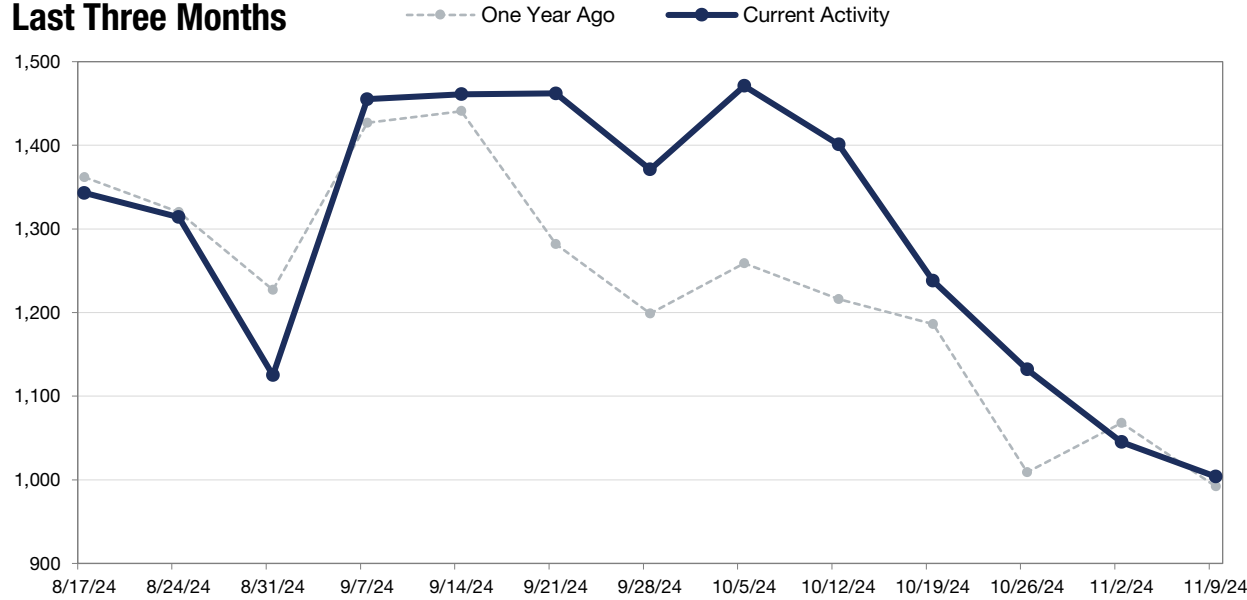
|   |   |
|---|---|
| Days on Market Until Sale               | 5 |
| Median Sales Price                      | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index             | 8 |
| Months Supply of Homes for Sale         | 9 |

# New Listings

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

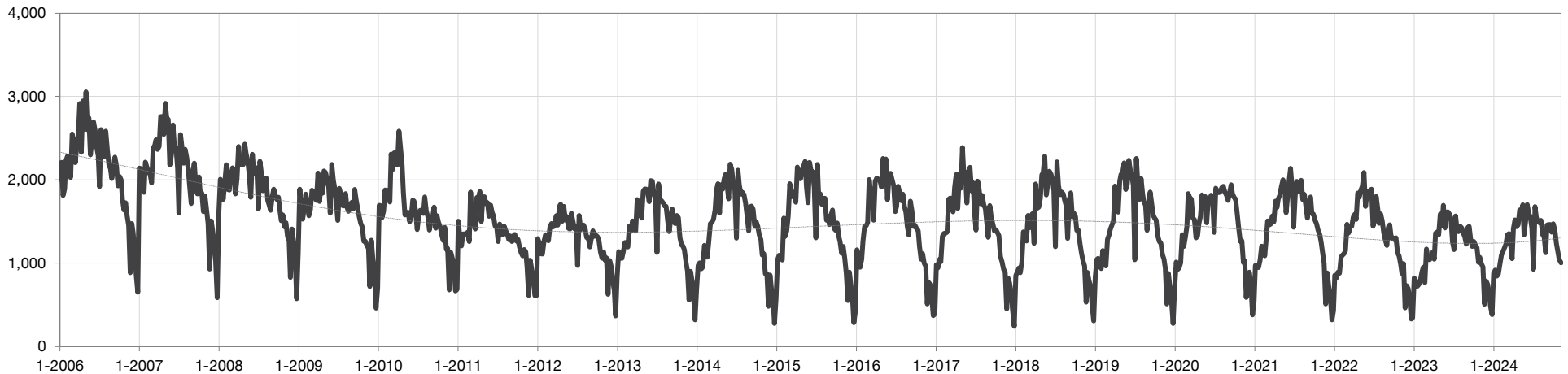


## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 8/17/2024            | 1,343            | 1,362             | - 1.4%        |
| 8/24/2024            | 1,314            | 1,320             | - 0.5%        |
| 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           | 1,401            | 1,216             | + 15.2%       |
| 10/19/2024           | 1,238            | 1,186             | + 4.4%        |
| 10/26/2024           | 1,132            | 1,009             | + 12.2%       |
| 11/2/2024            | 1,045            | 1,068             | - 2.2%        |
| 11/9/2024            | 1,004            | 992               | + 1.2%        |
| <b>3-Month Total</b> | <b>16,822</b>    | <b>15,988</b>     | <b>+ 5.2%</b> |

## Historical New Listings

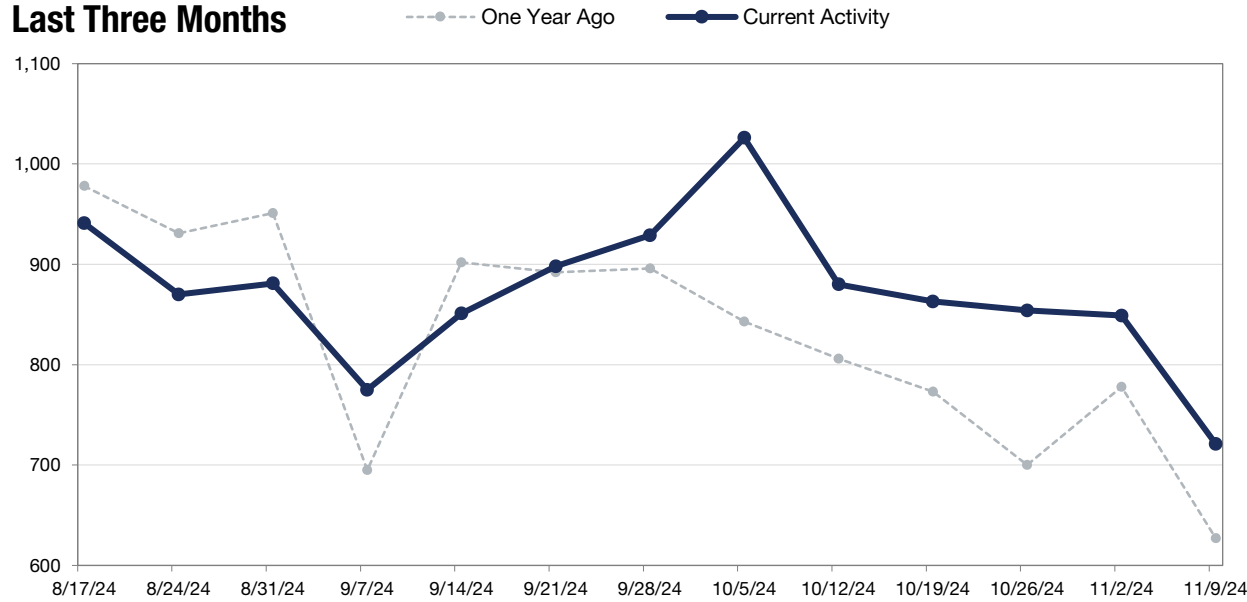


# Pending Sales



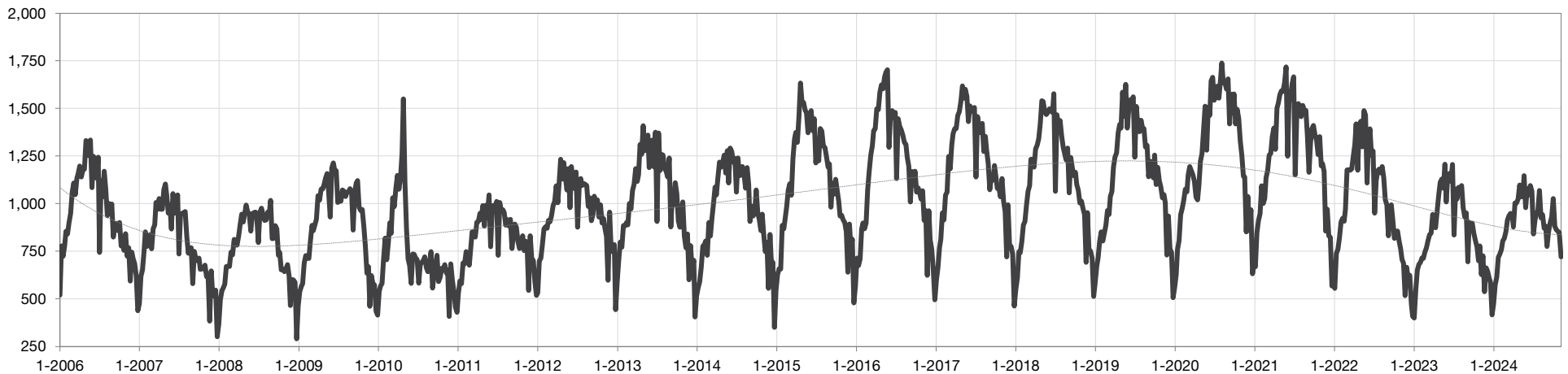
A count of the properties on which offers have been accepted in a given week.

## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 8/17/2024            | 941              | 978               | - 3.8%        |
| 8/24/2024            | 870              | 931               | - 6.6%        |
| 8/31/2024            | 881              | 951               | - 7.4%        |
| 9/7/2024             | 775              | 695               | + 11.5%       |
| 9/14/2024            | 851              | 902               | - 5.7%        |
| 9/21/2024            | 898              | 892               | + 0.7%        |
| 9/28/2024            | 929              | 896               | + 3.7%        |
| 10/5/2024            | 1,026            | 843               | + 21.7%       |
| 10/12/2024           | 880              | 806               | + 9.2%        |
| 10/19/2024           | 863              | 773               | + 11.6%       |
| 10/26/2024           | 854              | 700               | + 22.0%       |
| 11/2/2024            | 849              | 778               | + 9.1%        |
| 11/9/2024            | 721              | 627               | + 15.0%       |
| <b>3-Month Total</b> | <b>11,338</b>    | <b>10,772</b>     | <b>+ 5.3%</b> |

## Historical Pending Sales

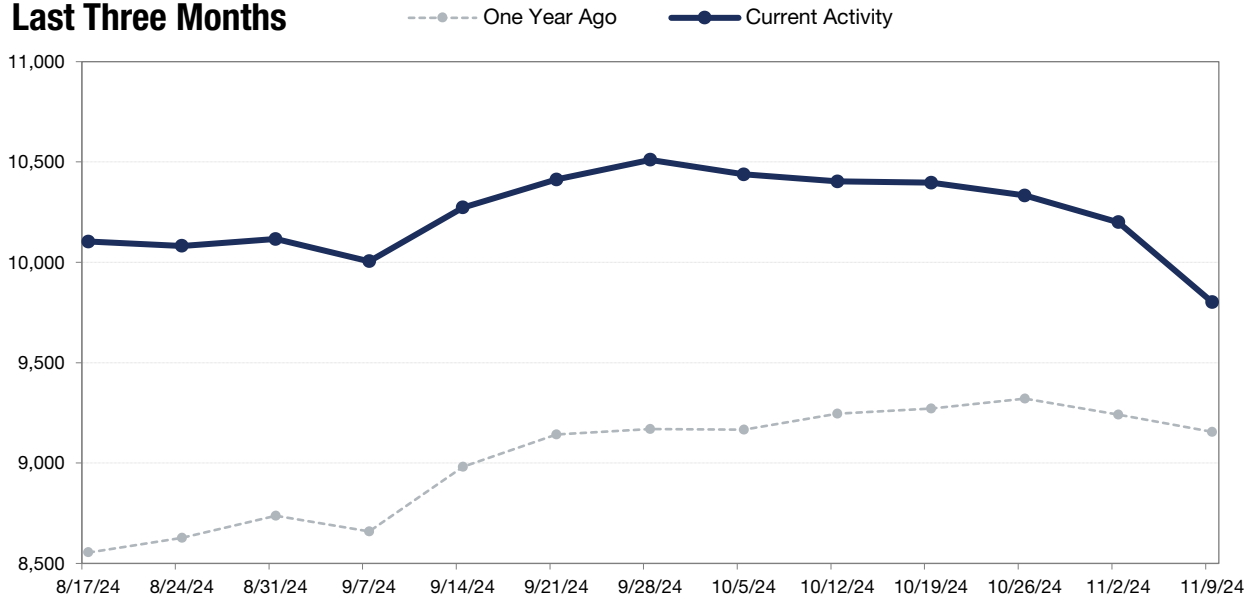


# Inventory of Homes for Sale



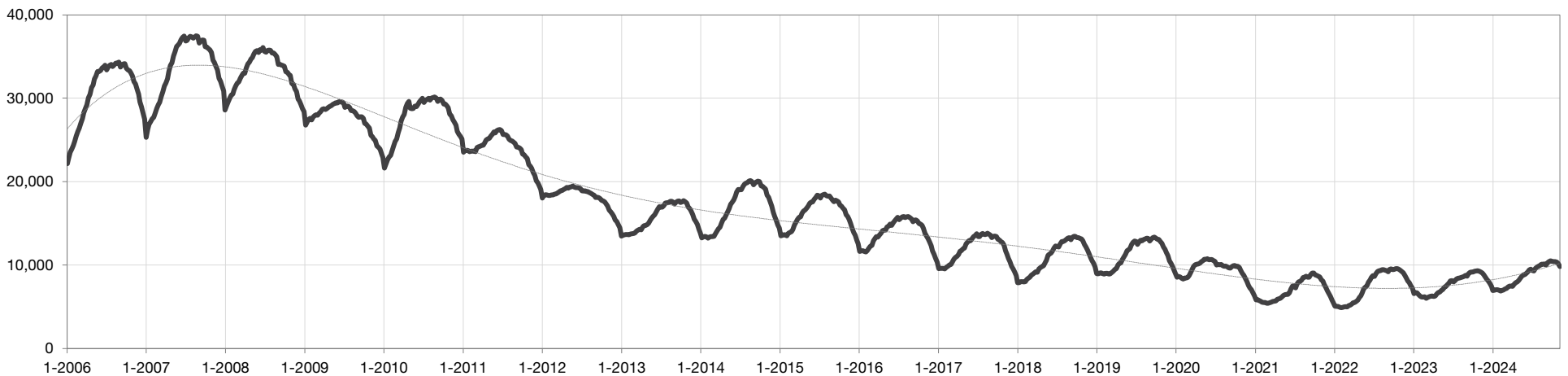
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / -          |
|---------------------|------------------|-------------------|----------------|
| 8/17/2024           | 10,103           | 8,555             | + 18.1%        |
| 8/24/2024           | 10,082           | 8,627             | + 16.9%        |
| 8/31/2024           | 10,116           | 8,738             | + 15.8%        |
| 9/7/2024            | 10,005           | 8,660             | + 15.5%        |
| 9/14/2024           | 10,273           | 8,981             | + 14.4%        |
| 9/21/2024           | 10,413           | 9,142             | + 13.9%        |
| 9/28/2024           | 10,511           | 9,170             | + 14.6%        |
| 10/5/2024           | 10,438           | 9,166             | + 13.9%        |
| 10/12/2024          | 10,403           | 9,246             | + 12.5%        |
| 10/19/2024          | 10,397           | 9,272             | + 12.1%        |
| 10/26/2024          | 10,333           | 9,321             | + 10.9%        |
| 11/2/2024           | 10,200           | 9,242             | + 10.4%        |
| 11/9/2024           | 9,802            | 9,155             | + 7.1%         |
| <b>3-Month Avg</b>  | <b>10,237</b>    | <b>9,021</b>      | <b>+ 13.5%</b> |

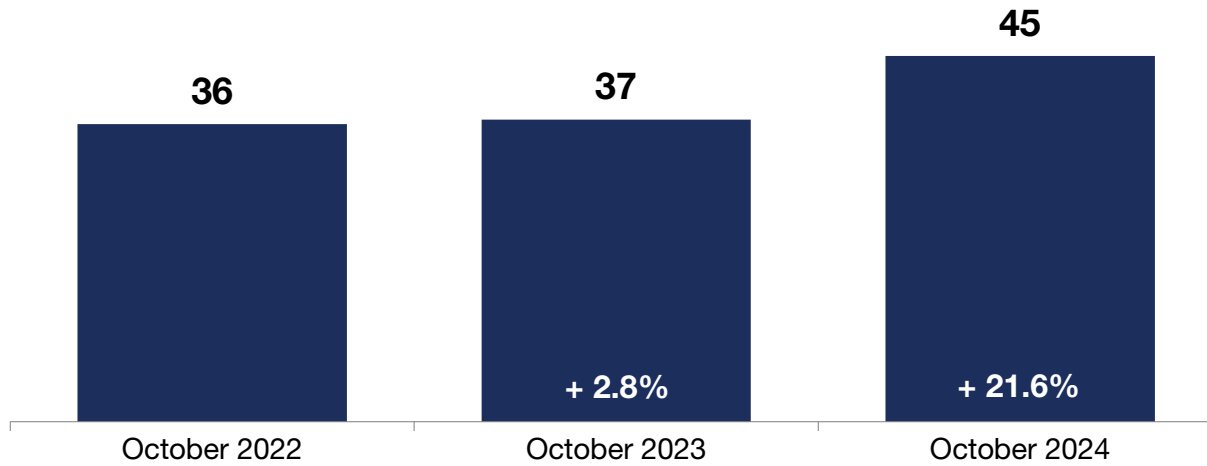
## Historical Inventory Levels



# Days on Market Until Sale

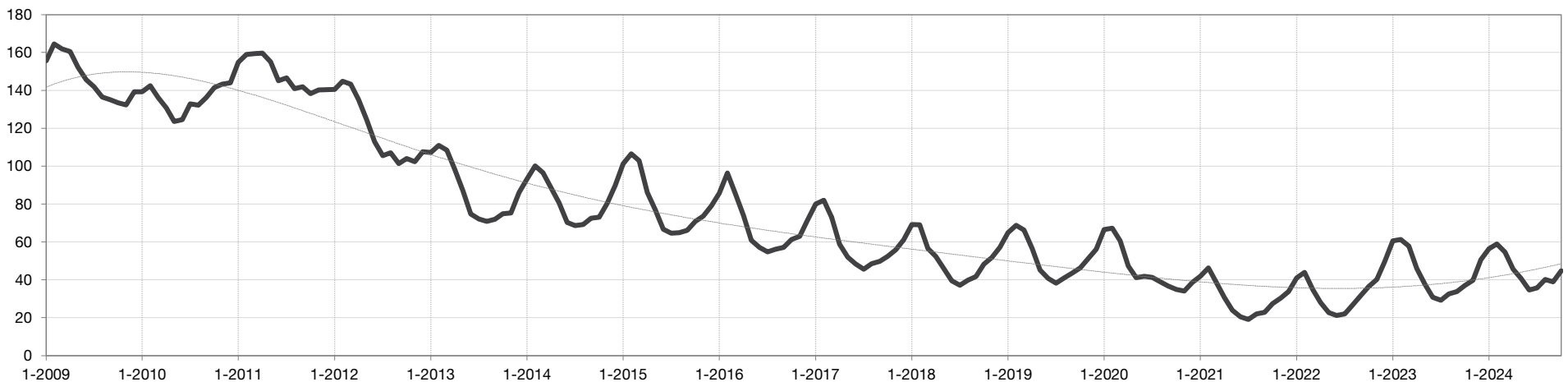
Average number of days between when a property is listed and when an offer is accepted in a given month.

## 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%        |
| <b>12-Month Avg</b> | <b>44</b>        | <b>40</b>         | <b>+ 10.0%</b> |

## Historical Days on Market Until Sale

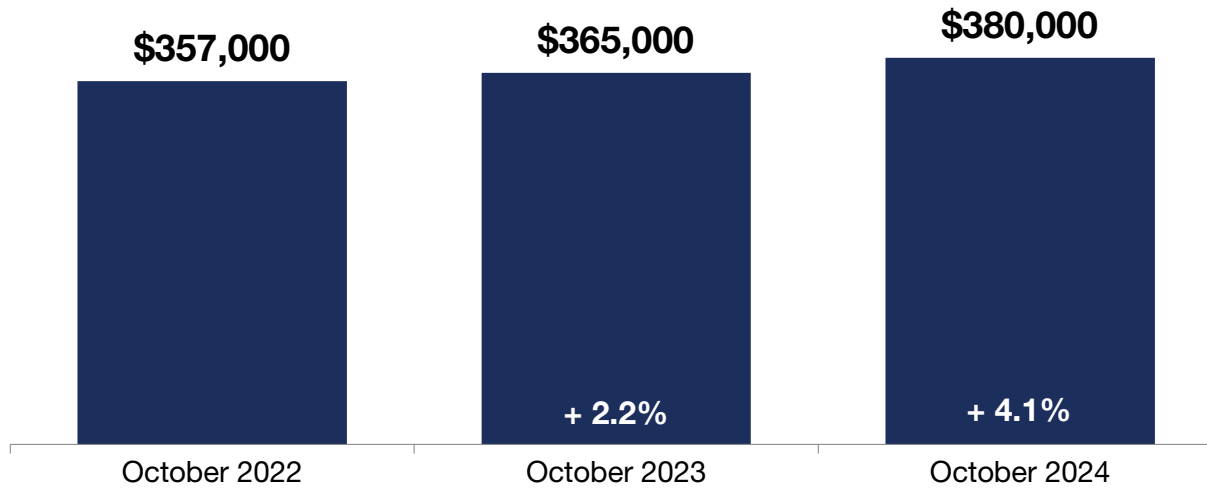


# Median Sales Price



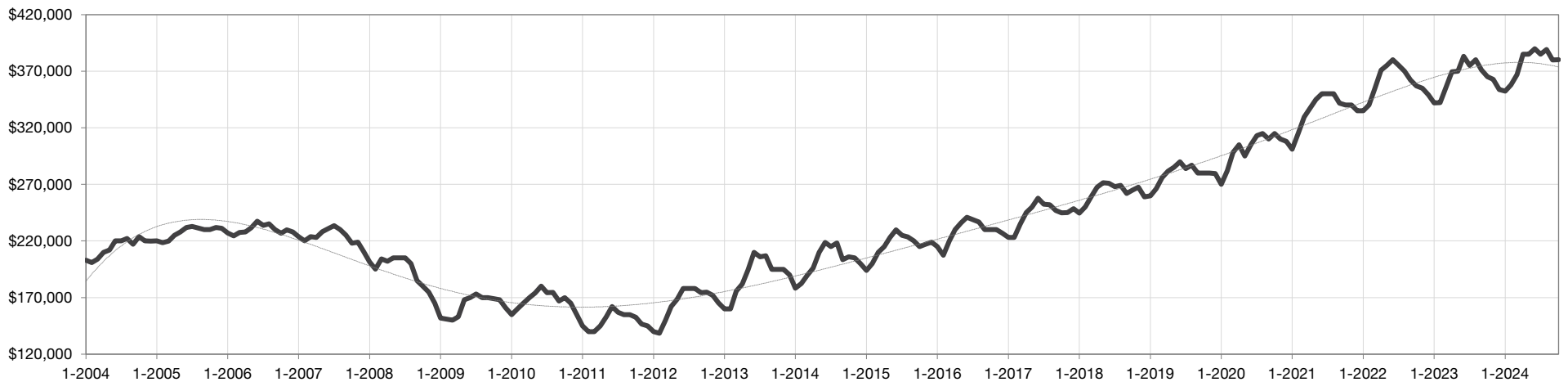
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## 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          | \$367,000        | \$356,000         | + 3.1%        |
| 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%        |
| <b>12-Month Med</b> | <b>\$376,000</b> | <b>\$365,500</b>  | <b>+ 2.9%</b> |

## Historical Median Sales Price

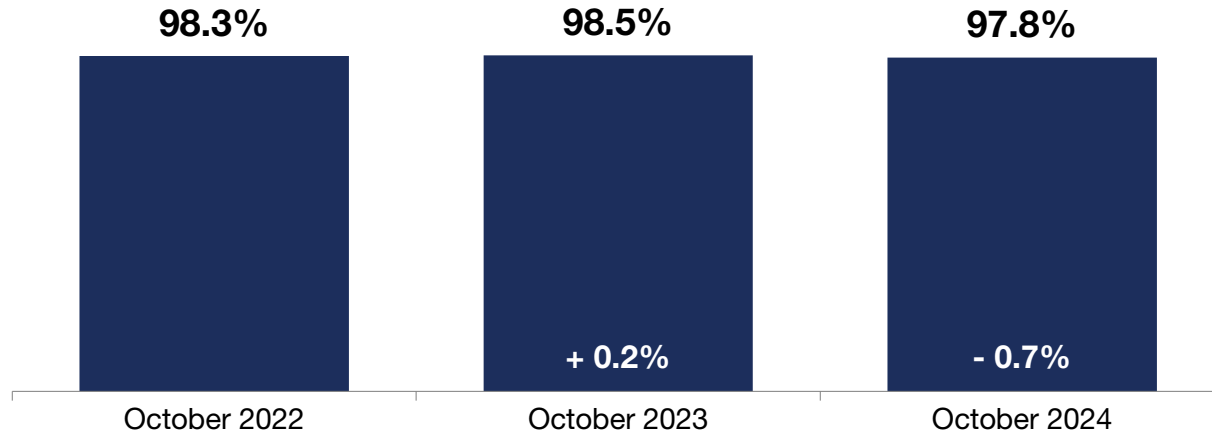


# Percent of Original List Price Received



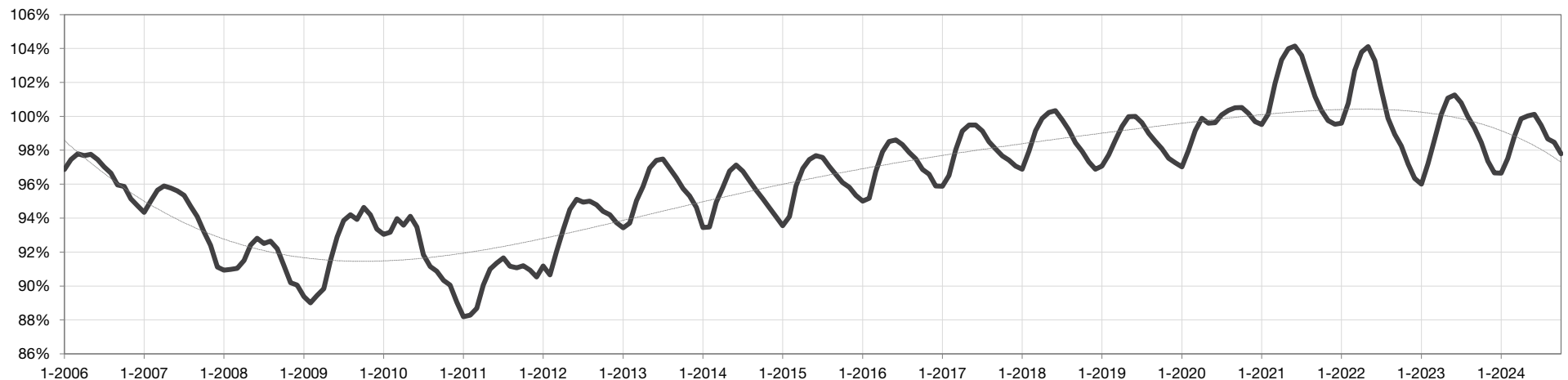
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## 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%        |
| <b>12-Month Avg</b> | <b>98.7%</b>     | <b>99.2%</b>      | <b>- 0.5%</b> |

## Historical Percent of Original List Price Received

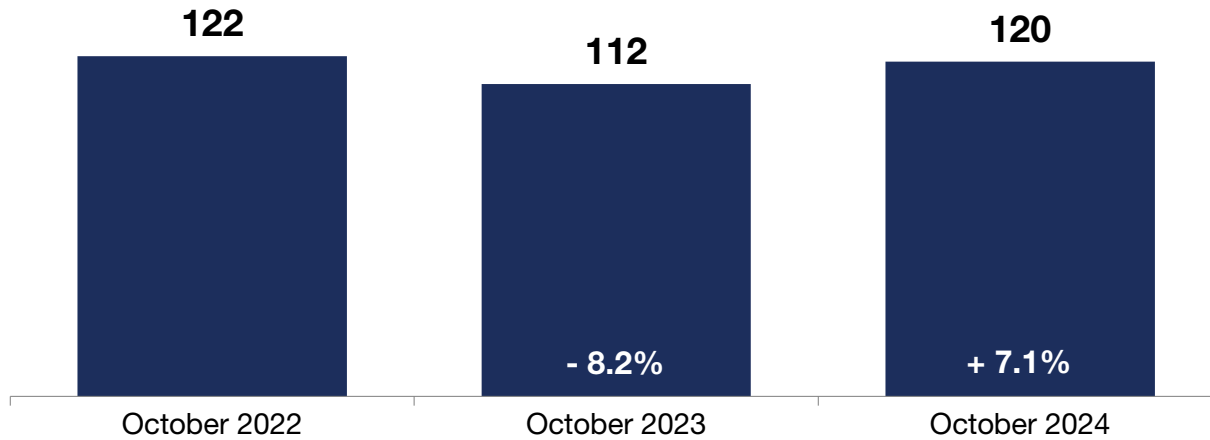


# Housing Affordability Index



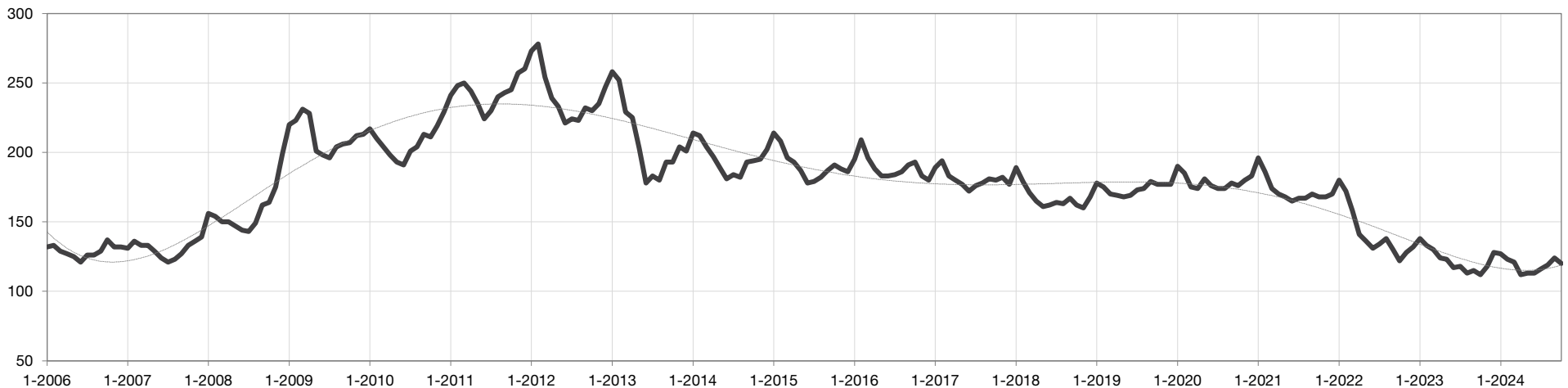
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## 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%        |
| <b>12-Month Avg</b> | <b>120</b>       | <b>124</b>        | <b>- 3.2%</b> |

## Historical Housing Affordability Index

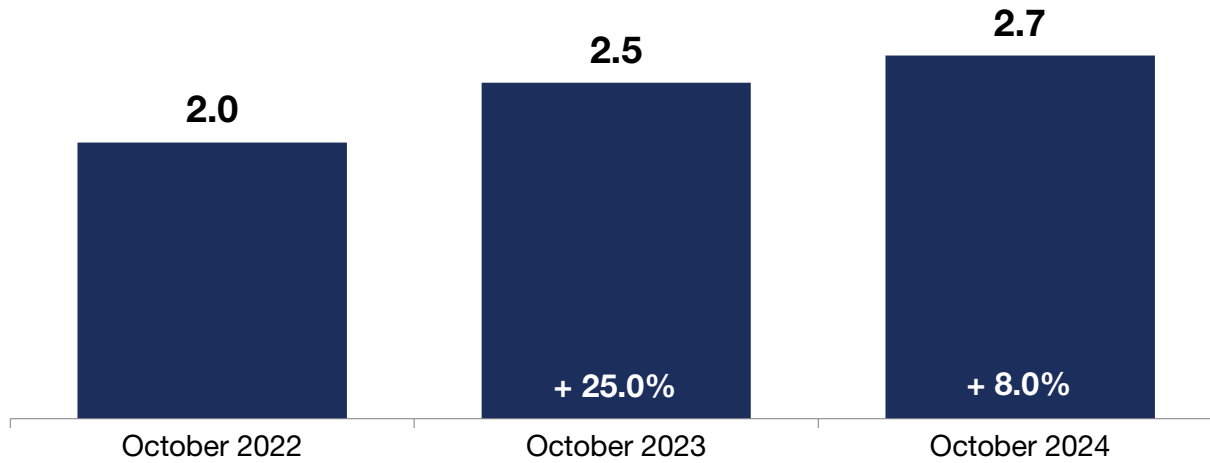




# Months Supply of Homes for Sale

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.

## 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%         |
| <b>12-Month Avg</b> | <b>2.3</b>       | <b>1.9</b>        | <b>+ 21.1%</b> |

## Historical Months Supply of Homes for Sale

