

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending March 9, 2024

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Mortgage rates fell for the first time in five weeks, as the average 30-year fixed rate mortgage slid 0.06 percentage points to 6.88% the week ending March 7, 2024, according to Freddie Mac. The decline in rates helped mortgage applications increase 7.1% on a seasonally adjusted basis from the previous week, according to the Mortgage Bankers Association, while applications to purchase a home were up 5% from the previous week.

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

- New Listings increased 24.9% to 1,313
- Pending Sales increased 11.6% to 898
- Inventory increased 11.9% to 6,793

For the month of February:

- Median Sales Price increased 4.6% to \$358,000
- Days on Market decreased 3.3% to 59
- Percent of Original List Price Received increased 0.3% to 97.5%
- Months Supply of Homes For Sale increased 28.6% to 1.8

Quick Facts

+ 24.9%	+ 11.6%	+ 11.9%
Change in New Listings	Change in Pending Sales	Change in Inventory

Metrics by Week

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Inventory of Homes for Sale	4

Metrics by Month

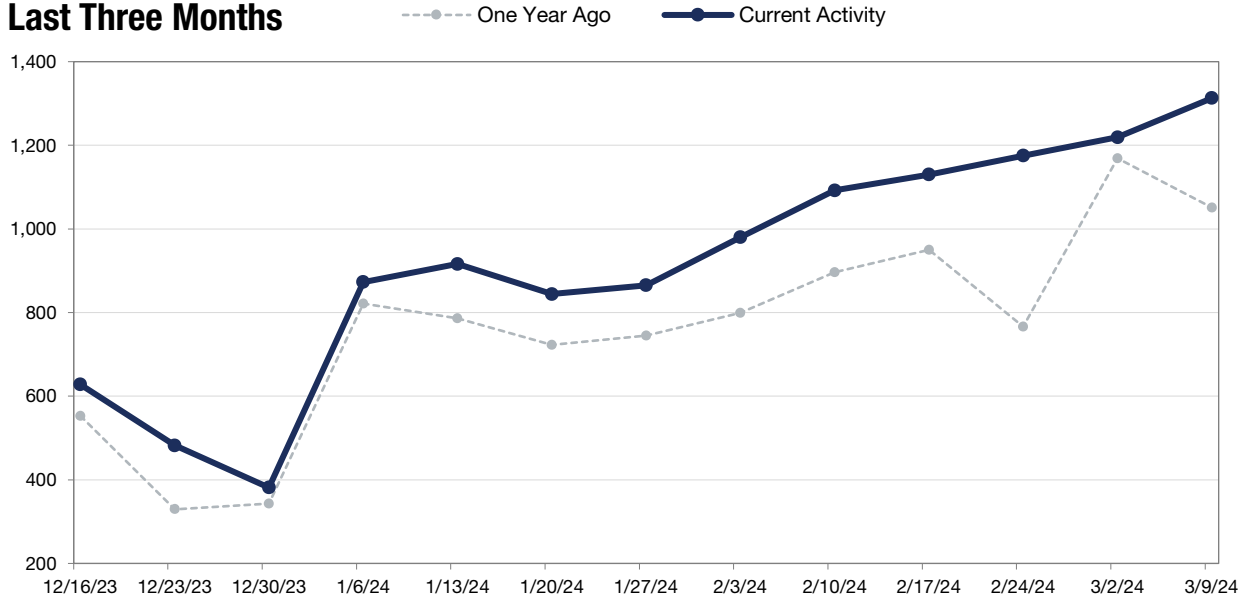
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New Listings

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

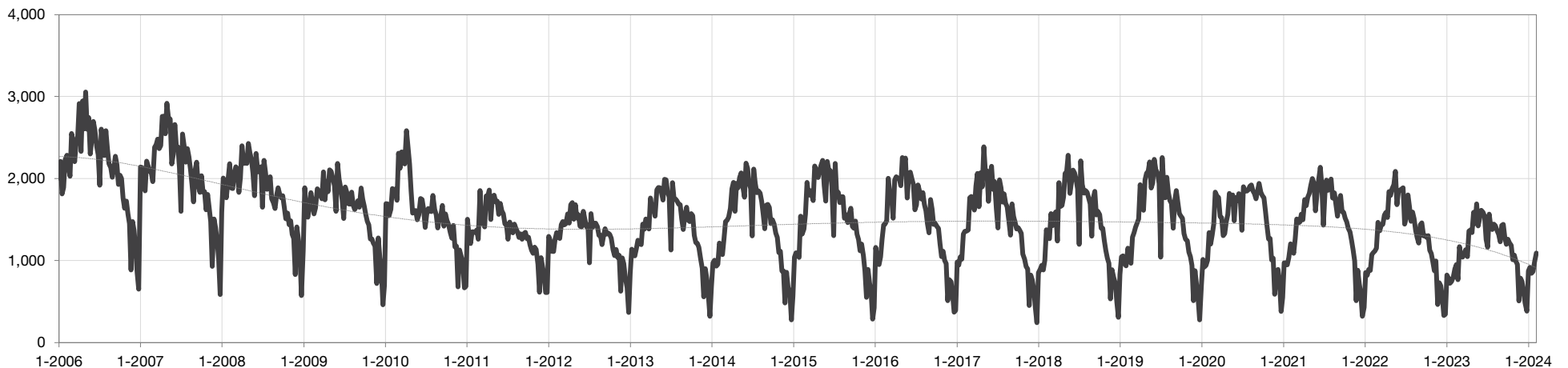


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/16/2023	628	553	+ 13.6%
12/23/2023	482	330	+ 46.1%
12/30/2023	382	343	+ 11.4%
1/6/2024	873	821	+ 6.3%
1/13/2024	916	786	+ 16.5%
1/20/2024	844	723	+ 16.7%
1/27/2024	865	745	+ 16.1%
2/3/2024	980	799	+ 22.7%
2/10/2024	1,092	896	+ 21.9%
2/17/2024	1,130	950	+ 18.9%
2/24/2024	1,175	766	+ 53.4%
3/2/2024	1,219	1,169	+ 4.3%
3/9/2024	1,313	1,051	+ 24.9%
3-Month Total	11,899	9,932	+ 19.8%

Historical New Listings

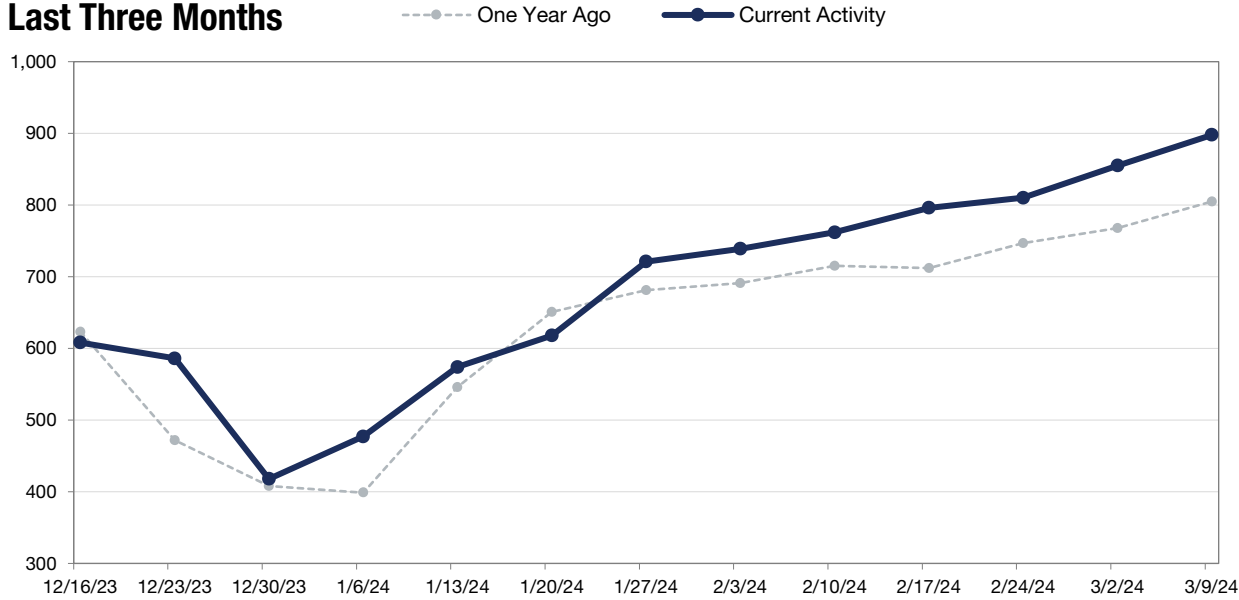


Pending Sales

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

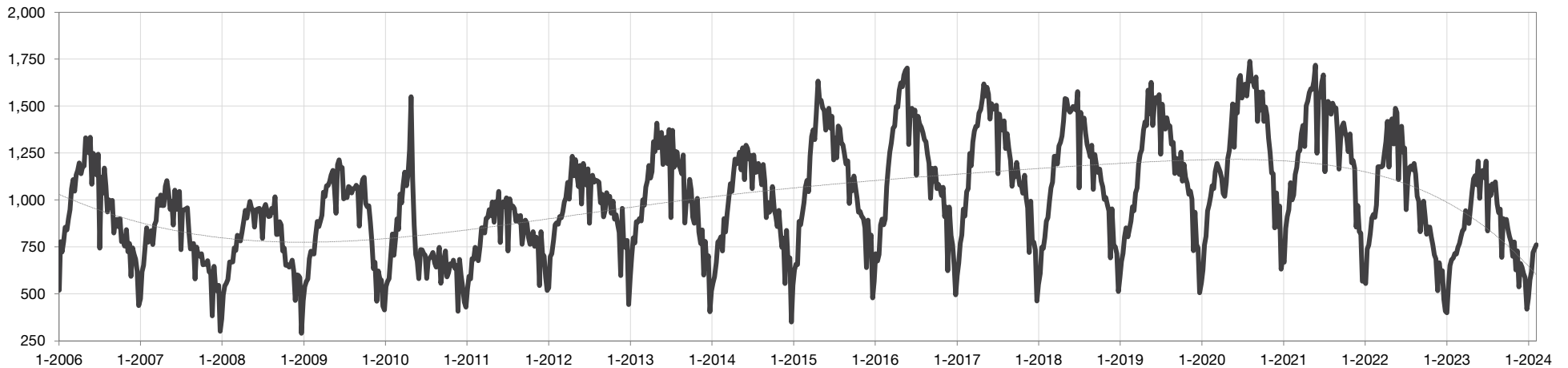


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/16/2023	608	623	- 2.4%
12/23/2023	586	472	+ 24.2%
12/30/2023	418	408	+ 2.5%
1/6/2024	477	399	+ 19.5%
1/13/2024	574	546	+ 5.1%
1/20/2024	618	651	- 5.1%
1/27/2024	721	681	+ 5.9%
2/3/2024	739	691	+ 6.9%
2/10/2024	762	715	+ 6.6%
2/17/2024	796	712	+ 11.8%
2/24/2024	810	747	+ 8.4%
3/2/2024	855	768	+ 11.3%
3/9/2024	898	805	+ 11.6%
3-Month Total	8,862	8,218	+ 7.8%

Historical Pending Sales

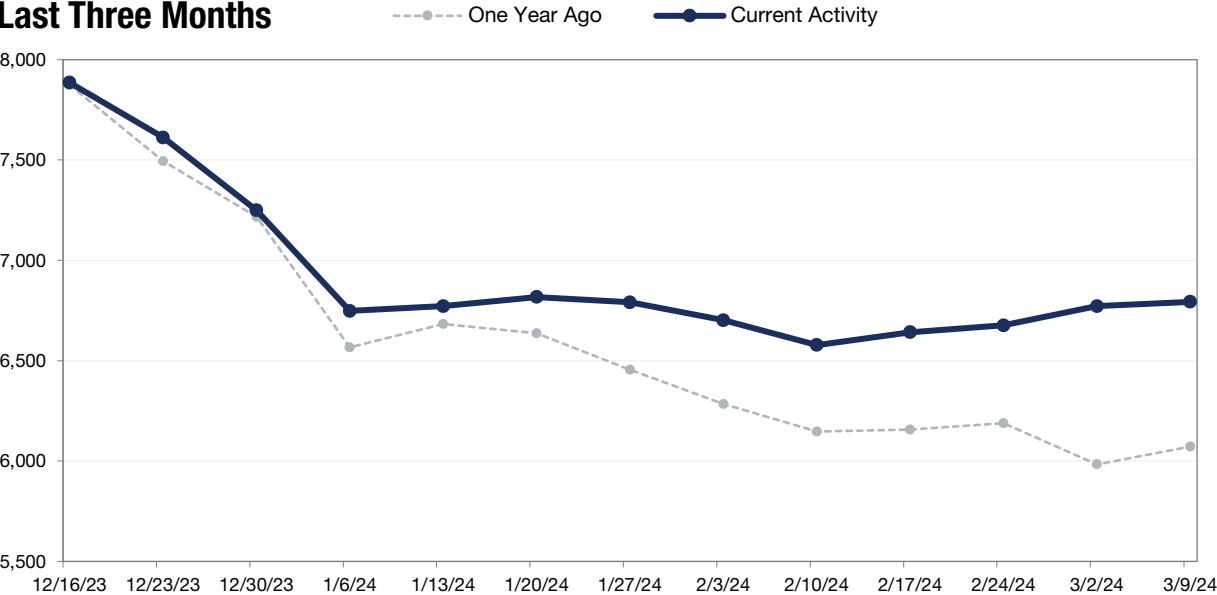


Inventory of Homes for Sale

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

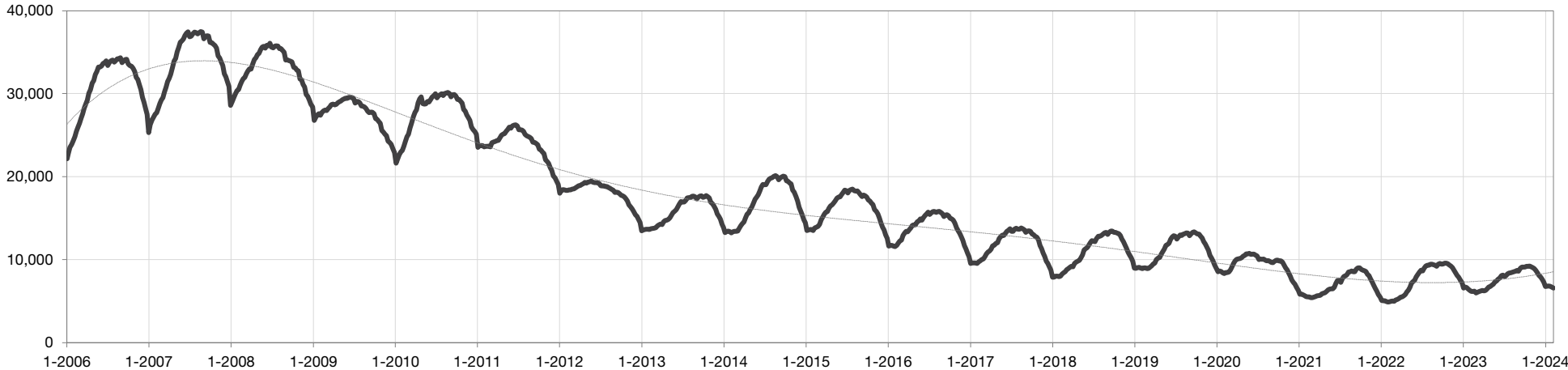


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/16/2023	7,886	7,874	+ 0.2%
12/23/2023	7,612	7,494	+ 1.6%
12/30/2023	7,249	7,217	+ 0.4%
1/6/2024	6,748	6,567	+ 2.8%
1/13/2024	6,772	6,683	+ 1.3%
1/20/2024	6,817	6,637	+ 2.7%
1/27/2024	6,791	6,455	+ 5.2%
2/3/2024	6,702	6,285	+ 6.6%
2/10/2024	6,579	6,147	+ 7.0%
2/17/2024	6,642	6,156	+ 7.9%
2/24/2024	6,676	6,189	+ 7.9%
3/2/2024	6,772	5,984	+ 13.2%
3/9/2024	6,793	6,072	+ 11.9%
3-Month Avg	6,926	6,597	+ 5.0%

Historical Inventory Levels

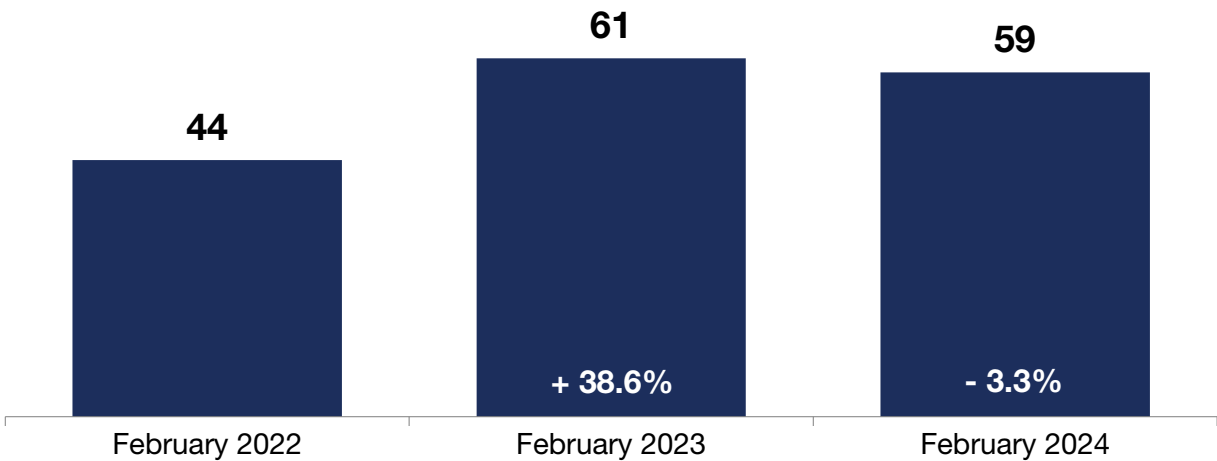


Days on Market Until Sale

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

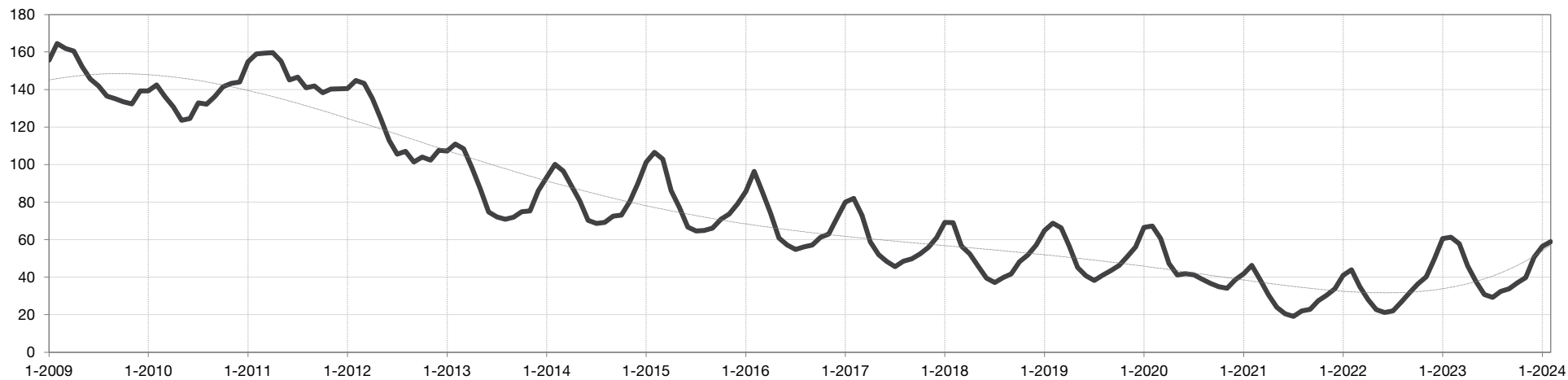


February



Month	Current Activity	One Year Previous	+ / -
March 2023	58	35	+ 65.7%
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	32	27	+ 18.5%
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%
12-Month Avg	40	32	+ 25.0%

Historical Days on Market Until Sale

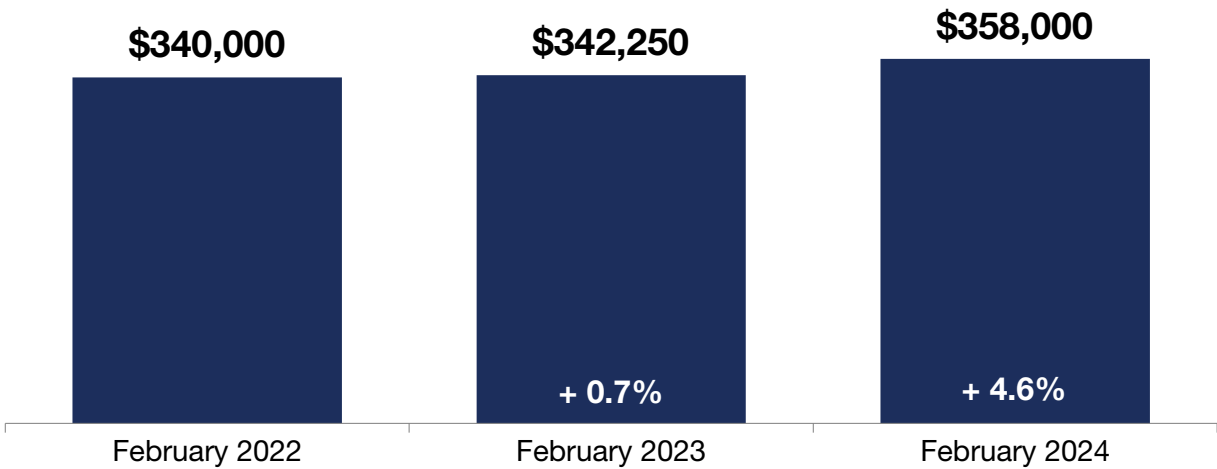


Median Sales Price

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

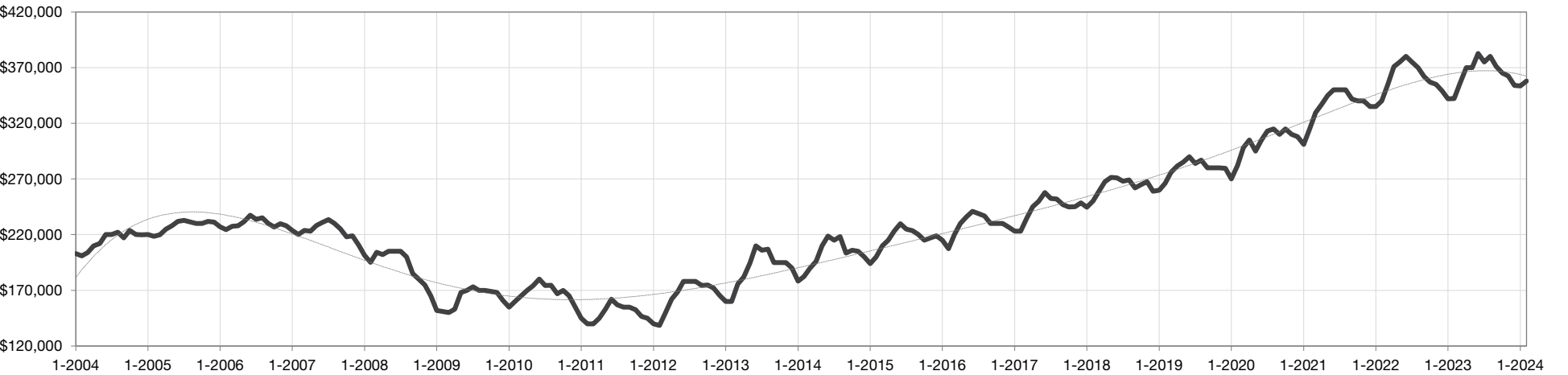


February



Month	Current Activity	One Year Previous	+ / -
March 2023	\$356,000	\$355,000	+ 0.3%
April 2023	\$369,900	\$370,750	- 0.2%
May 2023	\$370,000	\$375,000	- 1.3%
June 2023	\$382,750	\$380,000	+ 0.7%
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	\$362,600	\$354,900	+ 2.2%
December 2023	\$353,900	\$349,000	+ 1.4%
January 2024	\$353,570	\$342,000	+ 3.4%
February 2024	\$358,000	\$342,250	+ 4.6%
12-Month Med	\$370,000	\$365,000	+ 1.4%

Historical Median Sales Price

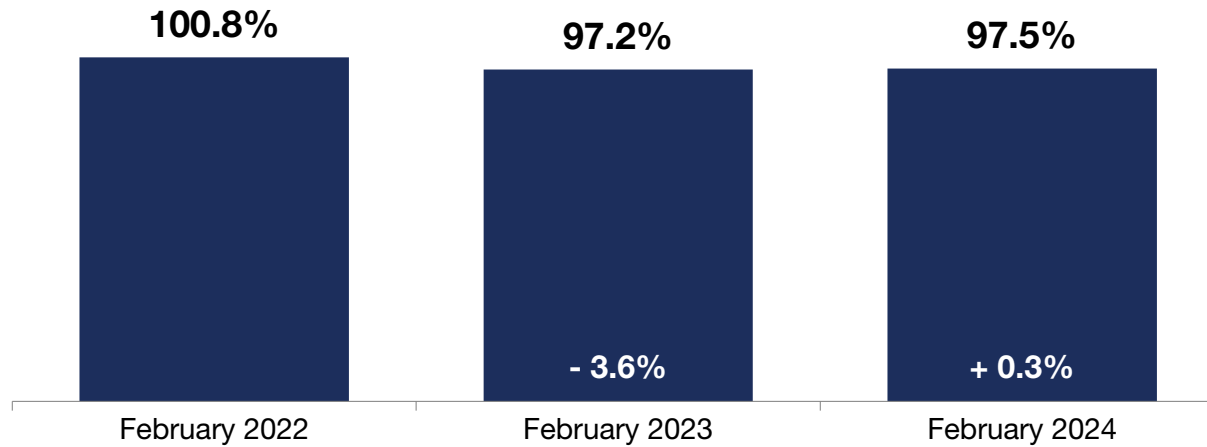


Percent of Original List Price Received



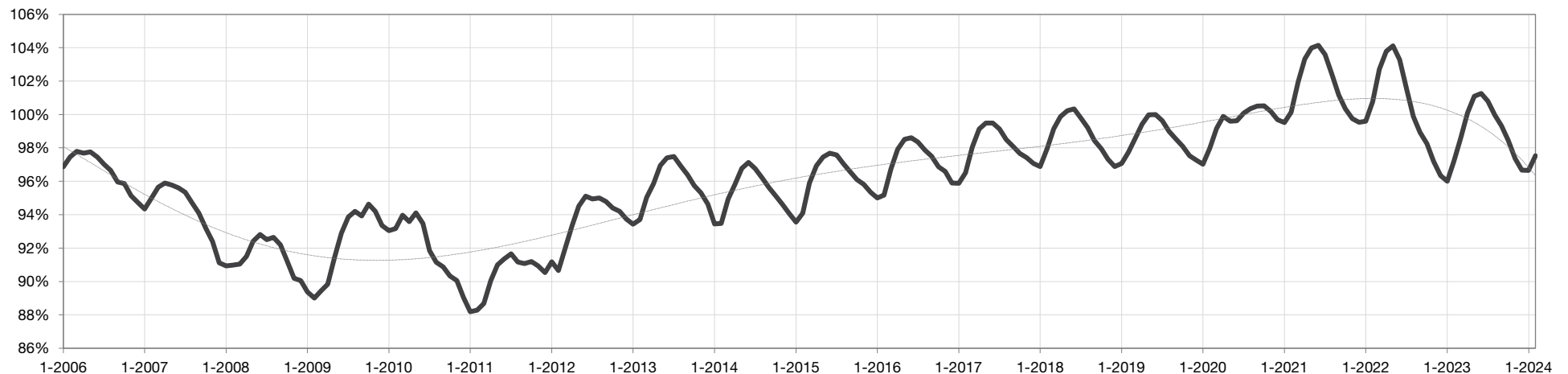
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Month	Current Activity	One Year Previous	+ / -
March 2023	98.6%	102.7%	- 4.0%
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%
12-Month Avg	99.3%	100.6%	- 1.3%

Historical Percent of Original List Price Received

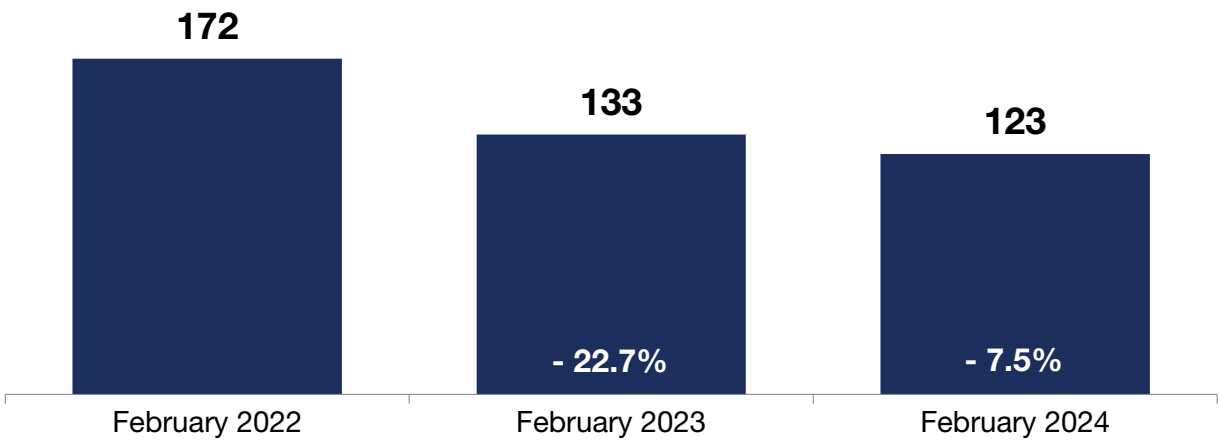


Housing Affordability Index



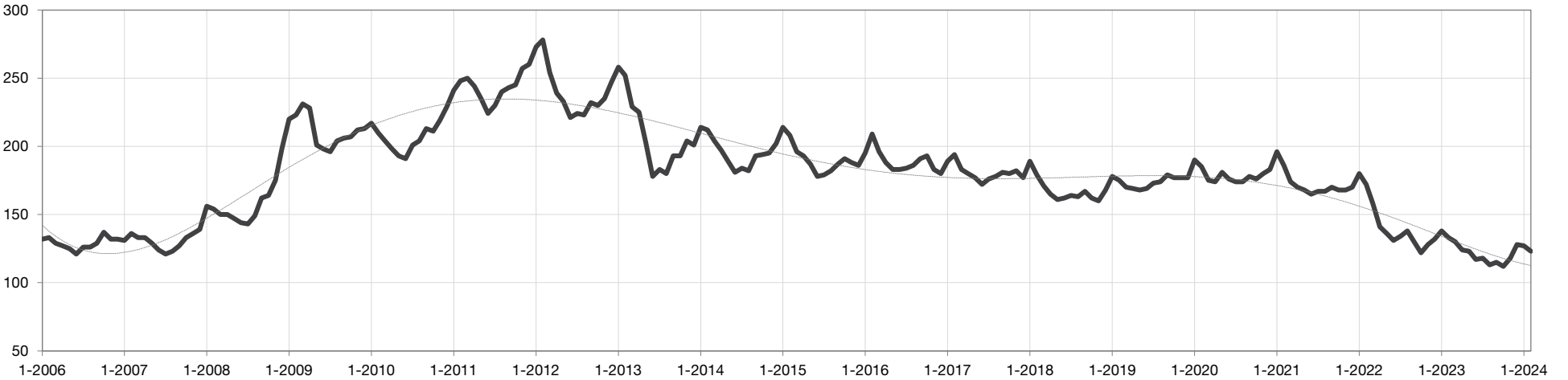
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Month	Current Activity	One Year Previous	+ / -
March 2023	130	158	- 17.7%
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%
12-Month Avg	121	135	- 10.4%

Historical Housing Affordability Index

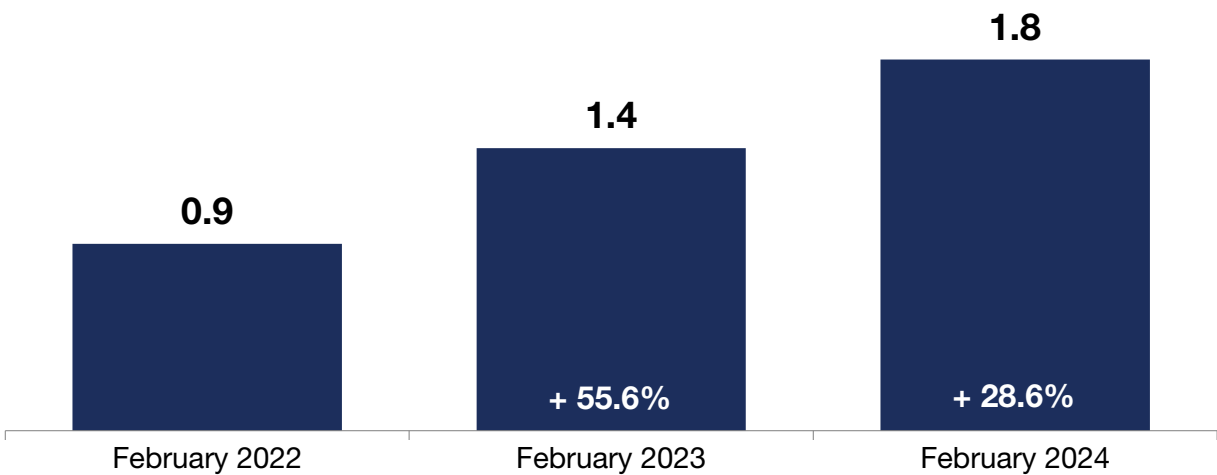


Months Supply of Homes for Sale

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.



February



Month	Current Activity	One Year Previous	+ / -
March 2023	1.5	1.1	+ 36.4%
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	2.2	1.9	+ 15.8%
December 2023	1.8	1.5	+ 20.0%
January 2024	1.8	1.4	+ 28.6%
February 2024	1.8	1.4	+ 28.6%
12-Month Avg	2.0	1.6	+ 25.0%

Historical Months Supply of Homes for Sale

