

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending August 17, 2024

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The number of homes for sale continues to improve nationwide, marking the ninth straight month of growth. According to Realtor.com's July 2024 Monthly Housing Market Trends Report, there were 36.6% more homes on the market in July compared to the same period last year. Prospective buyers, especially first-time homebuyers, will be pleased to know the growth in homes priced between \$200,000 - \$350,000 jumped 47.3% year-over-year, outpacing all other price categories.

In the Twin Cities region, for the week ending August 17:

- New Listings decreased 3.1% to 1,320
- Pending Sales decreased 5.4% to 925
- Inventory increased 14.4% to 9,783

For the month of July:

- Median Sales Price increased 2.7% to \$385,000
- Days on Market increased 24.1% to 36
- Percent of Original List Price Received decreased 1.3% to 99.5%
- Months Supply of Homes For Sale increased 18.2% to 2.6

Quick Facts

- 3.1%	- 5.4%	+ 14.4%
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

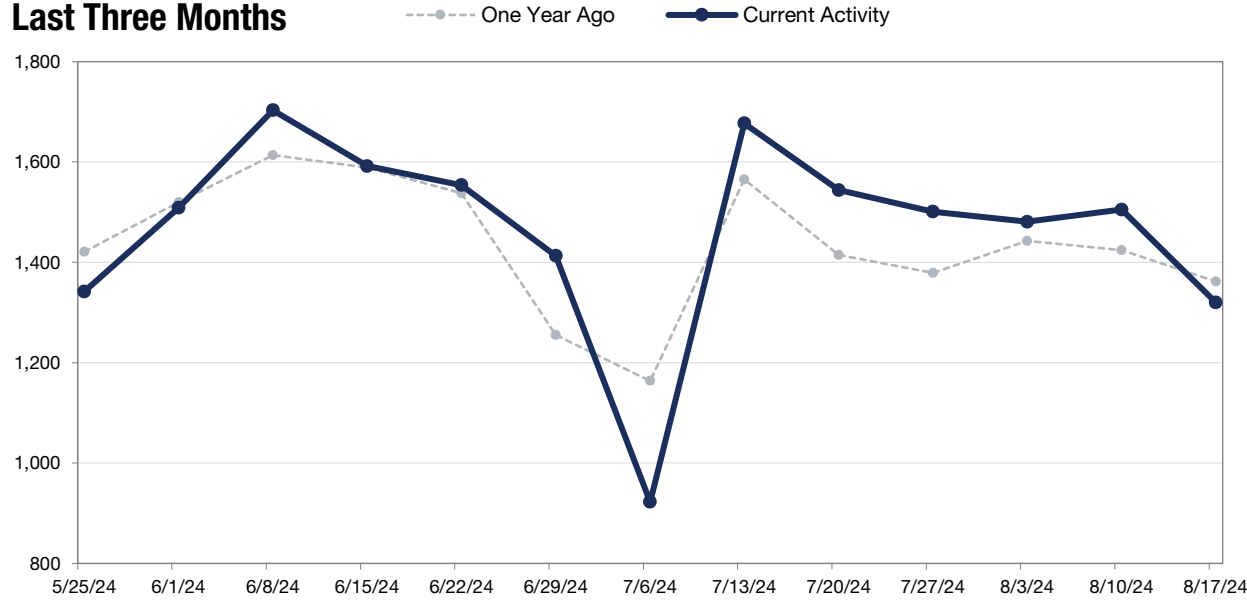
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New Listings



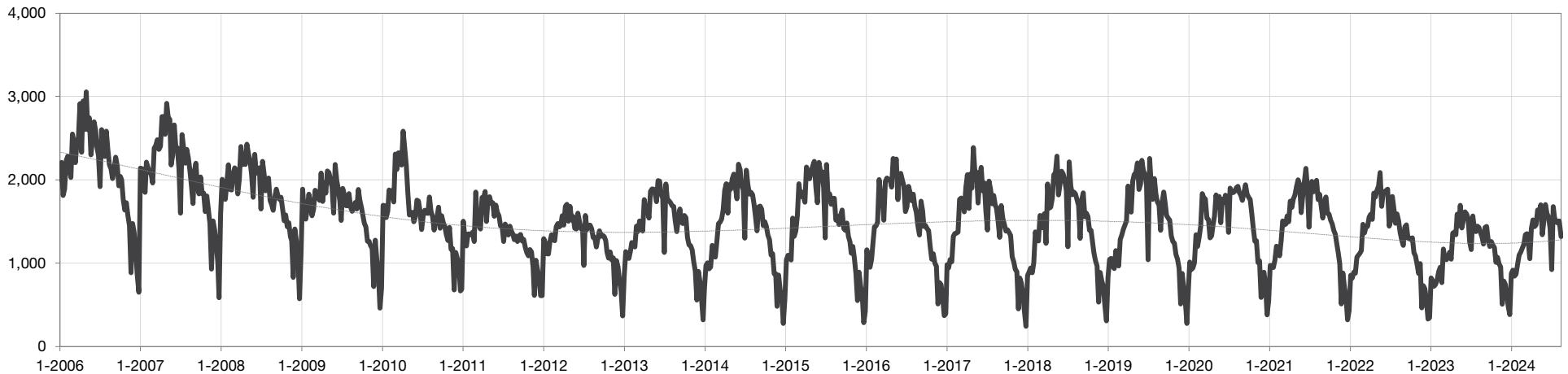
A count of the properties that have been newly listed on the market in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/25/2024	1,342	1,421	- 5.6%
6/1/2024	1,509	1,520	- 0.7%
6/8/2024	1,703	1,614	+ 5.5%
6/15/2024	1,592	1,589	+ 0.2%
6/22/2024	1,554	1,538	+ 1.0%
6/29/2024	1,413	1,255	+ 12.6%
7/6/2024	923	1,164	- 20.7%
7/13/2024	1,677	1,565	+ 7.2%
7/20/2024	1,544	1,415	+ 9.1%
7/27/2024	1,501	1,379	+ 8.8%
8/3/2024	1,481	1,443	+ 2.6%
8/10/2024	1,505	1,424	+ 5.7%
8/17/2024	1,320	1,362	- 3.1%
3-Month Total	19,064	18,689	+ 2.0%

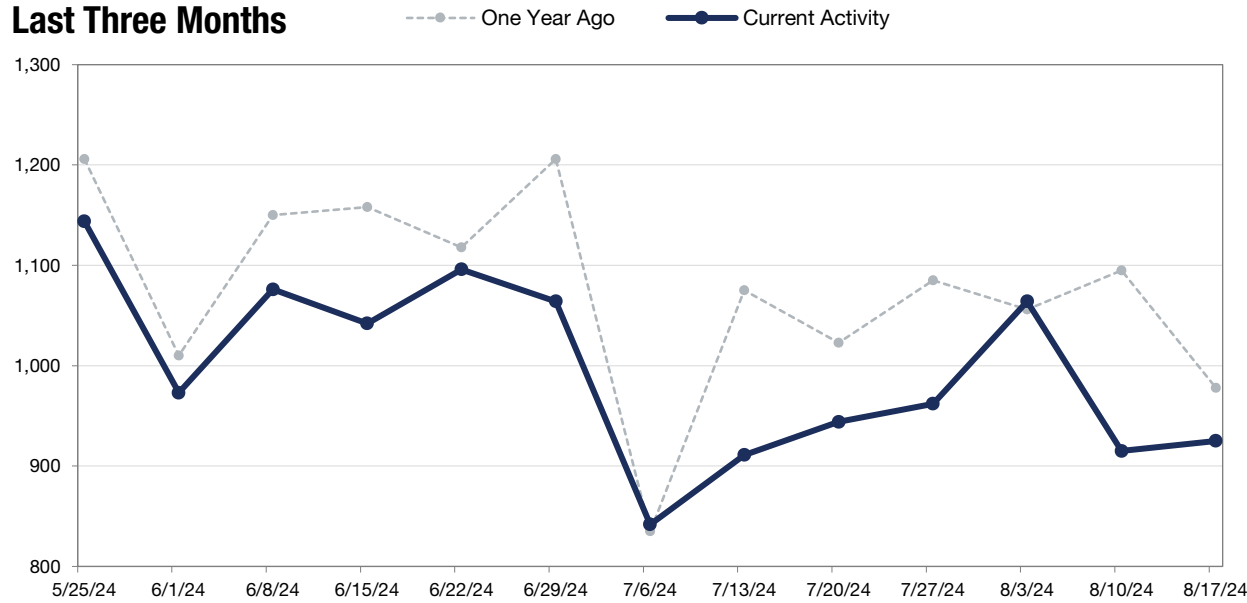
Historical New Listings



Pending Sales

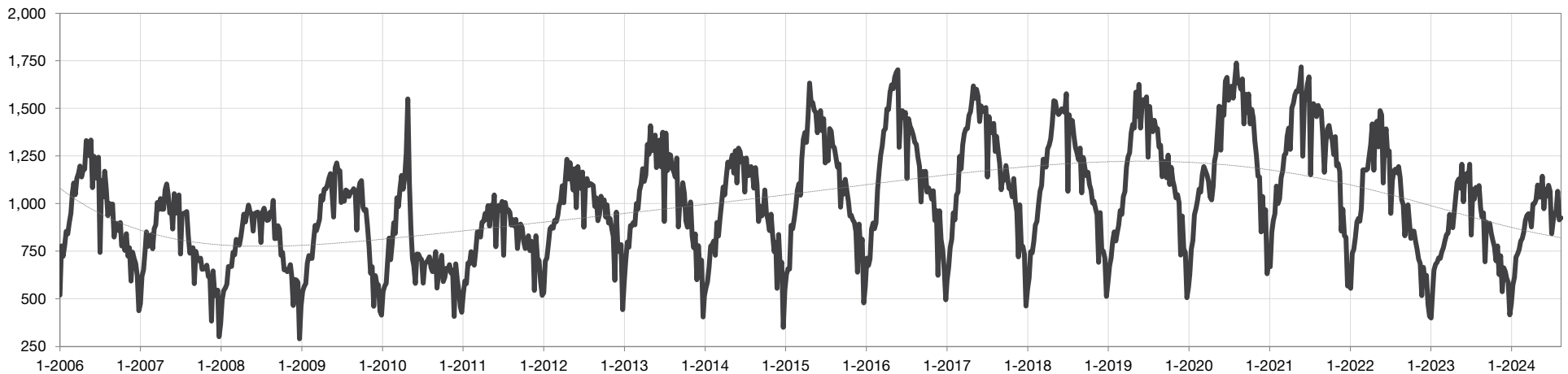
A count of the properties on which offers have been accepted in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/25/2024	1,144	1,206	- 5.1%
6/1/2024	973	1,010	- 3.7%
6/8/2024	1,076	1,150	- 6.4%
6/15/2024	1,042	1,158	- 10.0%
6/22/2024	1,096	1,118	- 2.0%
6/29/2024	1,064	1,206	- 11.8%
7/6/2024	842	835	+ 0.8%
7/13/2024	911	1,075	- 15.3%
7/20/2024	944	1,023	- 7.7%
7/27/2024	962	1,085	- 11.3%
8/3/2024	1,064	1,056	+ 0.8%
8/10/2024	915	1,095	- 16.4%
8/17/2024	925	978	- 5.4%
3-Month Total	12,958	13,995	- 7.4%

Historical Pending Sales

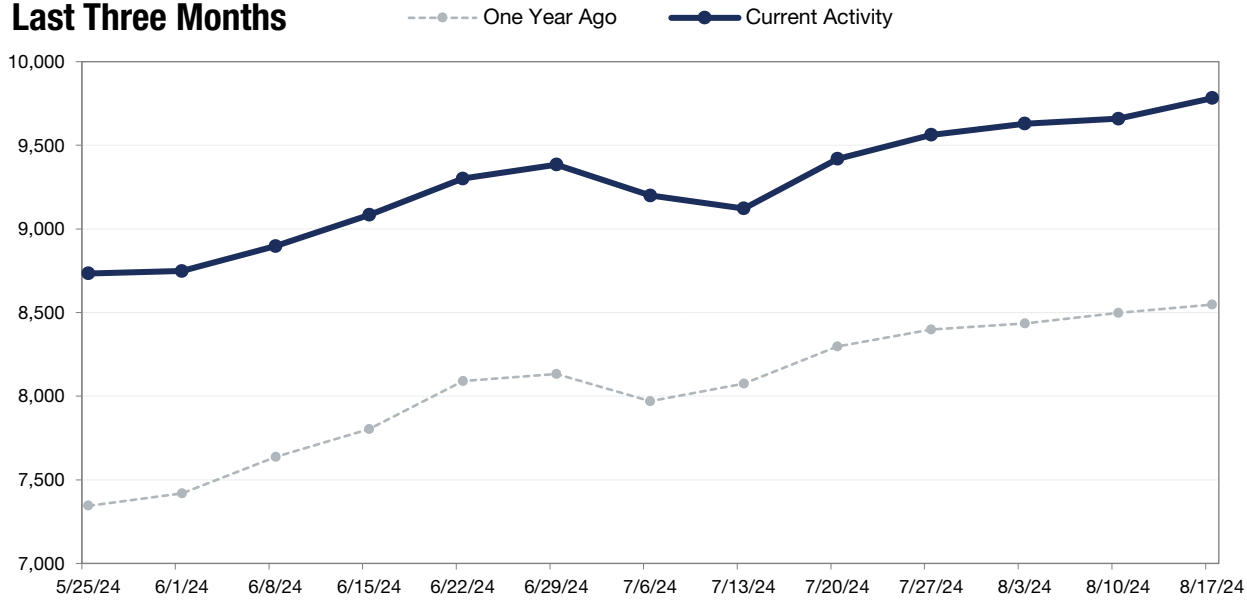


Inventory of Homes for Sale



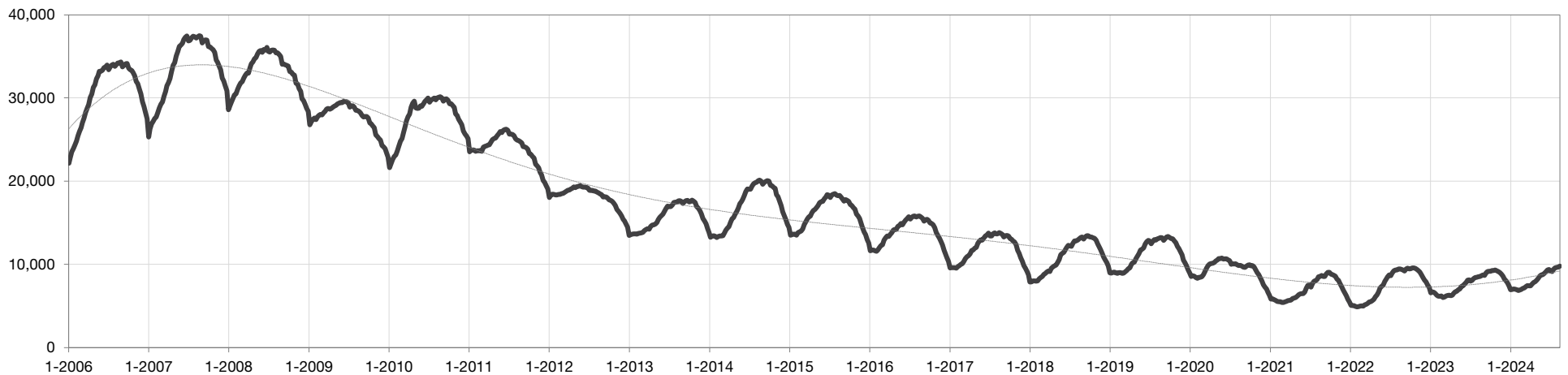
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/25/2024	8,734	7,346	+ 18.9%
6/1/2024	8,748	7,419	+ 17.9%
6/8/2024	8,897	7,637	+ 16.5%
6/15/2024	9,084	7,804	+ 16.4%
6/22/2024	9,301	8,090	+ 15.0%
6/29/2024	9,384	8,132	+ 15.4%
7/6/2024	9,200	7,970	+ 15.4%
7/13/2024	9,122	8,076	+ 13.0%
7/20/2024	9,419	8,297	+ 13.5%
7/27/2024	9,562	8,399	+ 13.8%
8/3/2024	9,629	8,435	+ 14.2%
8/10/2024	9,659	8,497	+ 13.7%
8/17/2024	9,783	8,548	+ 14.4%
3-Month Avg	9,271	8,050	+ 15.2%

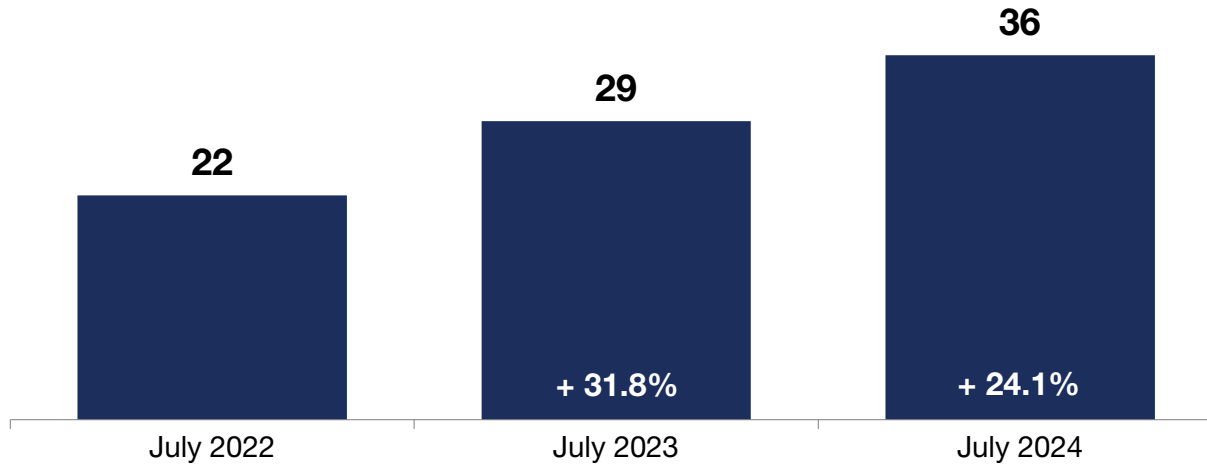
Historical Inventory Levels



Days on Market Until Sale

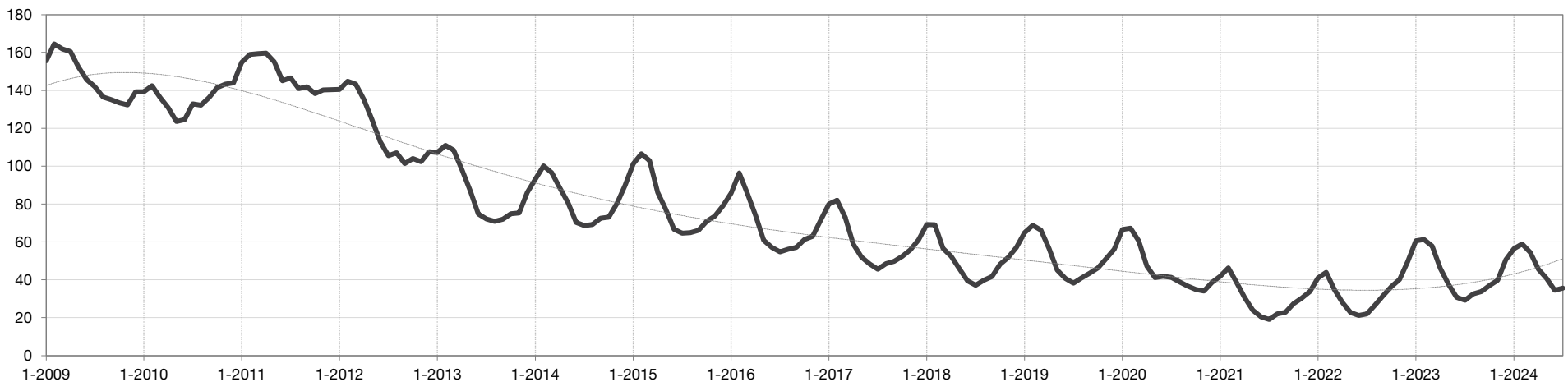
Average number of days between when a property is listed and when an offer is accepted in a given month.

July



Month	Current Activity	One Year Previous	+ / -
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%
April 2024	46	46	0.0%
May 2024	41	38	+ 7.9%
June 2024	35	31	+ 12.9%
July 2024	36	29	+ 24.1%
12-Month Avg	42	39	+ 7.7%

Historical Days on Market Until Sale

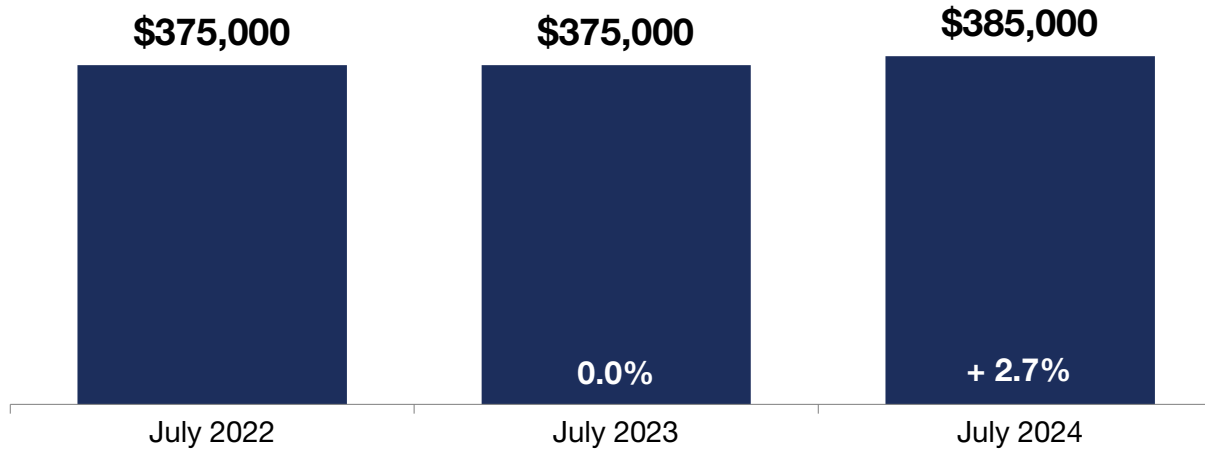


Median Sales Price



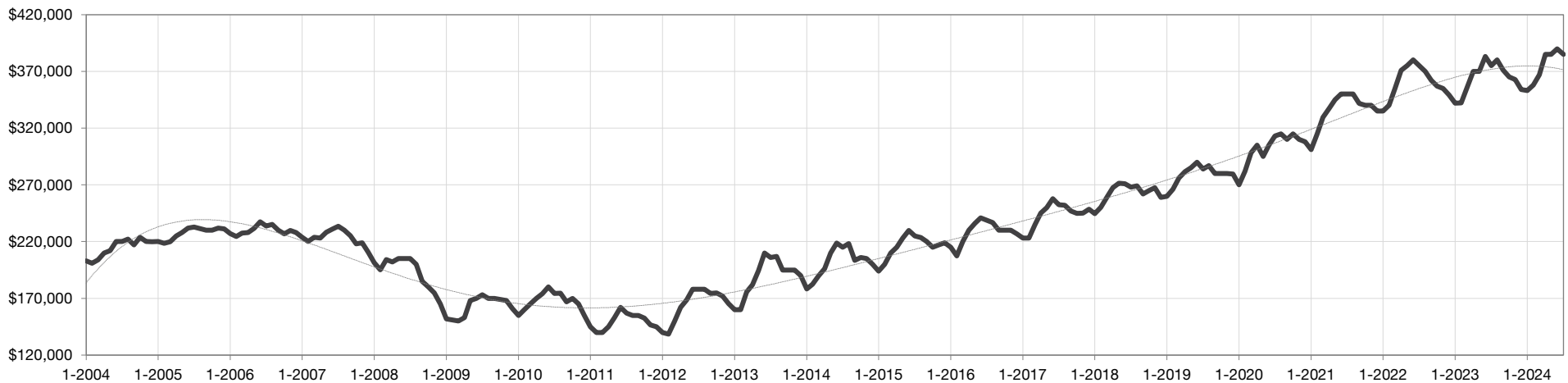
Median price point for all closed sales, not accounting for seller concessions, in a given month.

July



Month	Current Activity	One Year Previous	+ / -
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	\$358,000	\$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%
12-Month Med	\$375,000	\$364,900	+ 2.8%

Historical Median Sales Price

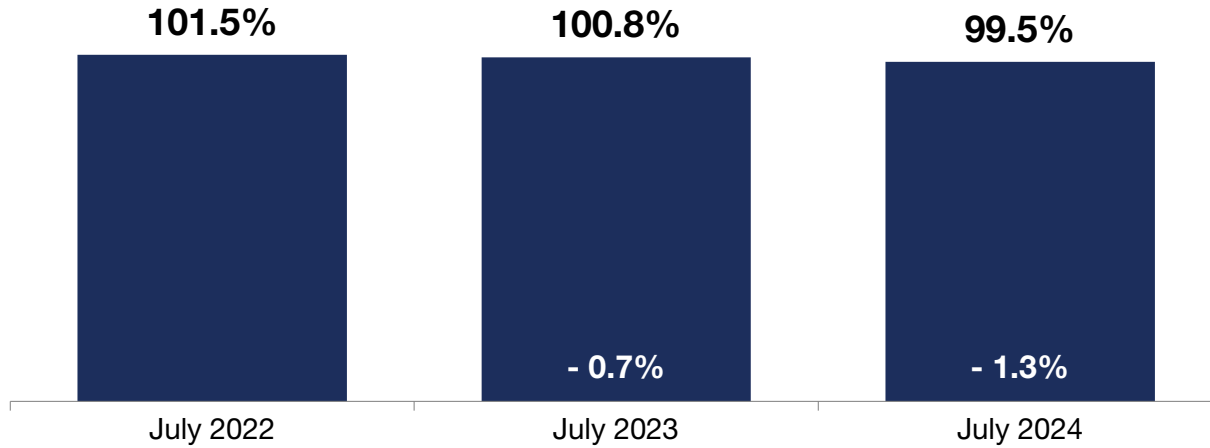


Percent of Original List Price Received



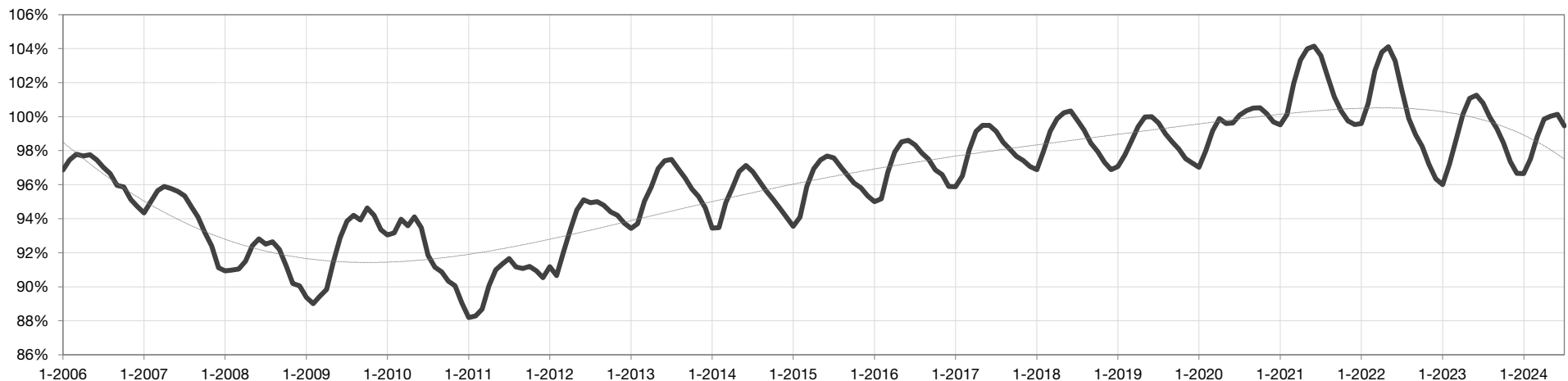
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



Month	Current Activity	One Year Previous	+ / -
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%
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%
12-Month Avg	98.9%	99.2%	- 0.3%

Historical Percent of Original List Price Received

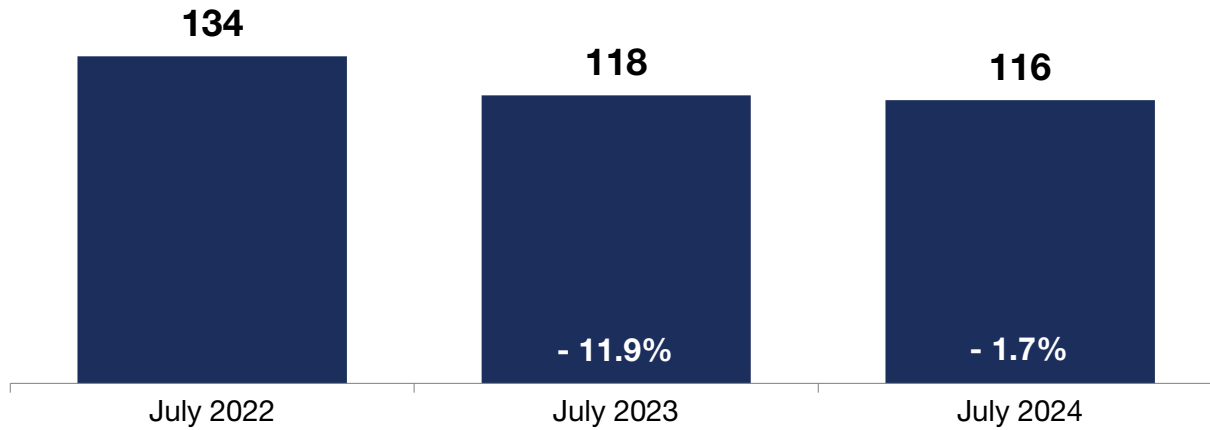


Housing Affordability Index



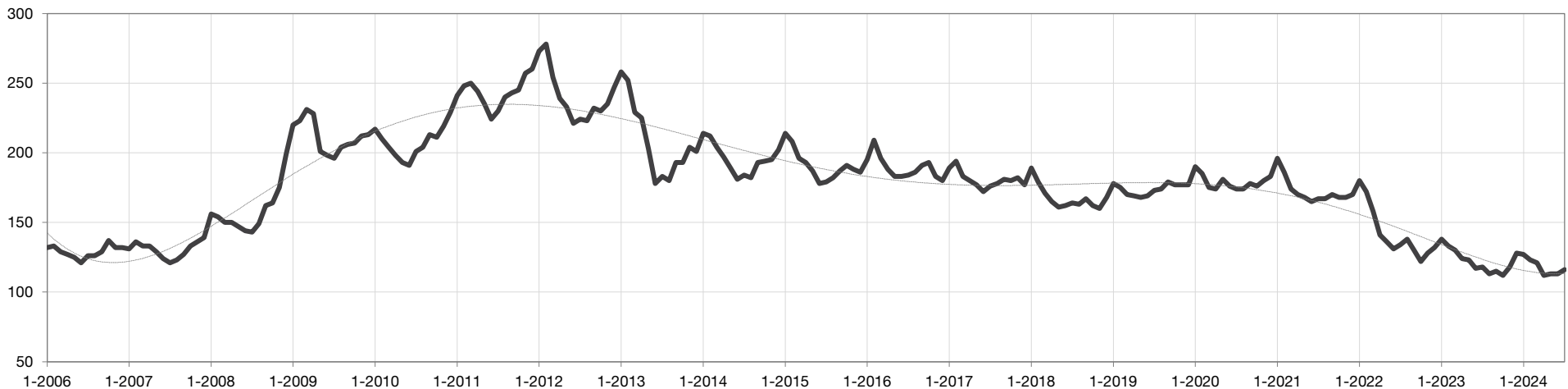
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



Month	Current Activity	One Year Previous	+ / -
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	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%
12-Month Avg	118	128	- 7.8%

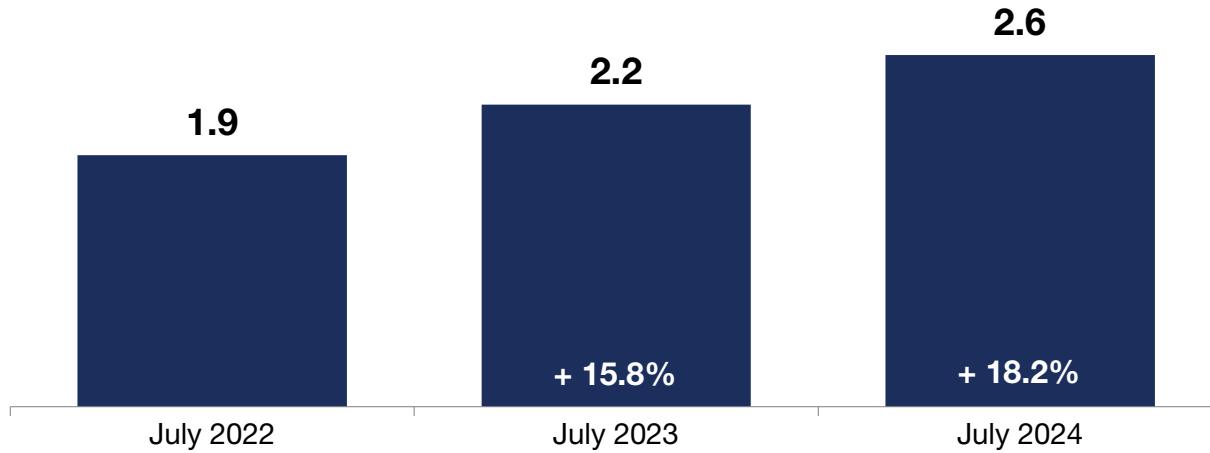
Historical Housing Affordability Index



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.

July



Month	Current Activity	One Year Previous	+ / -
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	1.9	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	2.1	1.7	+ 23.5%
May 2024	2.4	1.9	+ 26.3%
June 2024	2.5	2.1	+ 19.0%
July 2024	2.6	2.2	+ 18.2%
12-Month Avg	2.2	1.8	+ 22.2%

Historical Months Supply of Homes for Sale

