MINNEAPOLIS AREA REALTORS®

# Weekly Market Activity Report

A RESEARCH TOOL FROM **MINNEAPOLIS AREA REALTORS®**

## For Week Ending June 8, 2024

Publish Date: June 17, 2024 • All comparisons are to 2023

U.S. home prices have increased by more than 47% since 2020, according to a recent analysis by ResiClub of the Case-Shiller National Home Price Index, outpacing the growth of the 1990s and 2010s, which saw prices rise 30.1% and 44.7%, respectively. Analysts say home price growth this decade is on track to surpass the growth of the 2000s, when home prices rose 47.3%.

In the Twin Cities region, for the week ending June 8:

- New Listings increased 3.2% to 1,666
- Pending Sales decreased 7.1% to 1,068
- Inventory increased 12.9% to 8,613

For the month of May:

- Median Sales Price increased 4.1% to $385,000
- Days on Market increased 5.3% to 40
- Percent of Original List Price Received decreased 1.0% to 100.1%
- Months Supply of Homes For Sale increased 21.1% to 2.3

## Quick Facts

| + 3.2% | - 7.1% | + 12.9% |
|---|---|---|
| Change in **New Listings** | Change in **Pending Sales** | Change in **Inventory** |

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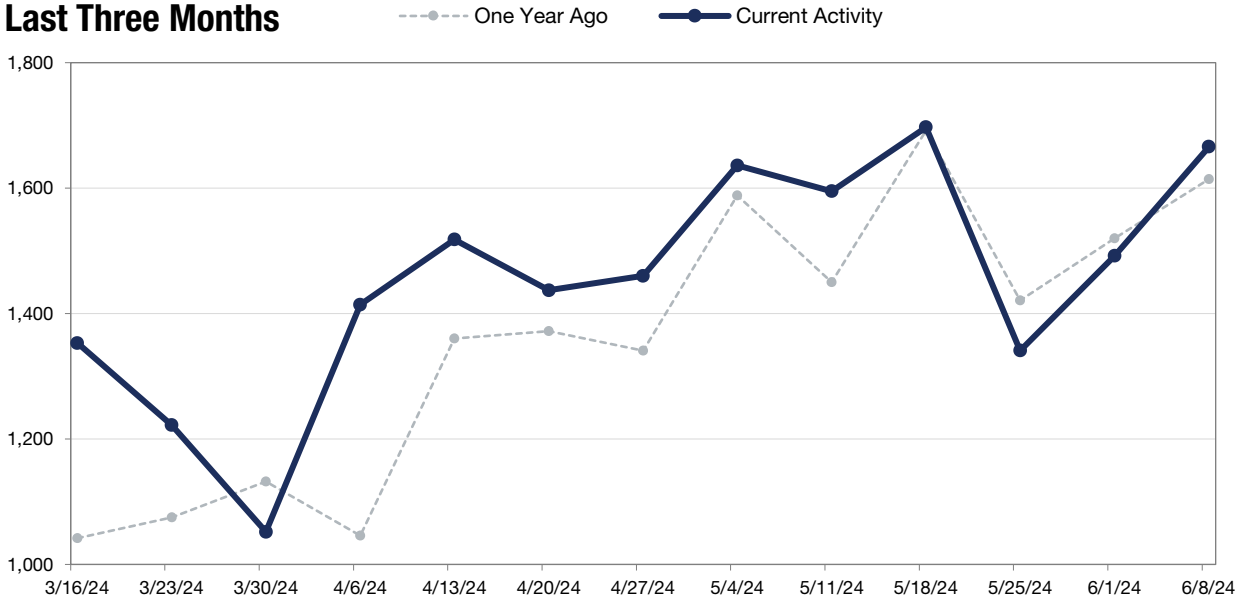
# New Listings

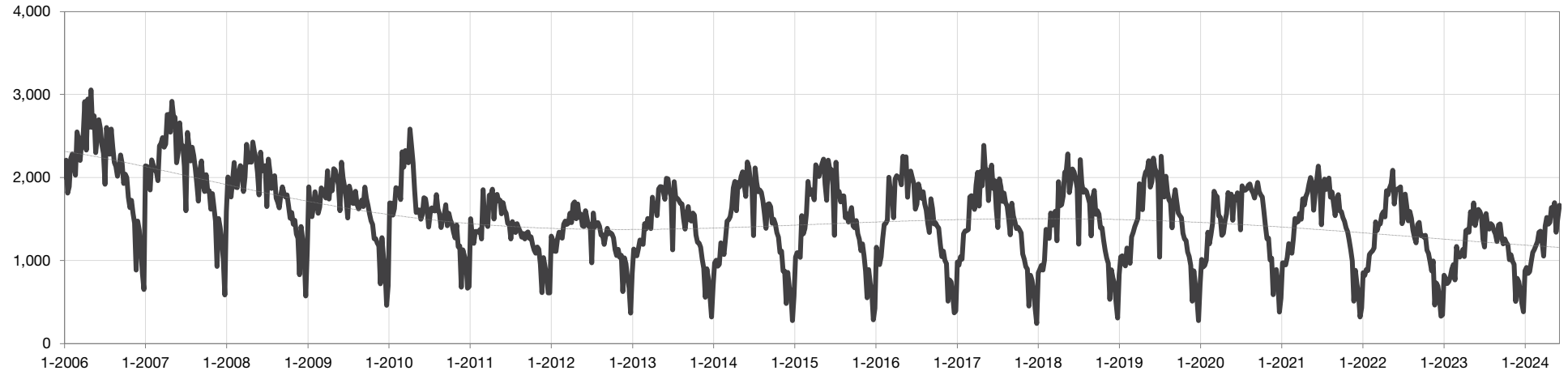
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 3/16/2024 | **1,353** | 1,042 | + 29.8% |
| 3/23/2024 | **1,222** | 1,075 | + 13.7% |
| 3/30/2024 | **1,052** | 1,132 | - 7.1% |
| 4/6/2024 | **1,414** | 1,046 | + 35.2% |
| 4/13/2024 | **1,518** | 1,360 | + 11.6% |
| 4/20/2024 | **1,437** | 1,372 | + 4.7% |
| 4/27/2024 | **1,460** | 1,341 | + 8.9% |
| 5/4/2024 | **1,636** | 1,588 | + 3.0% |
| 5/11/2024 | **1,595** | 1,450 | + 10.0% |
| 5/18/2024 | **1,697** | 1,692 | + 0.3% |
| 5/25/2024 | **1,341** | 1,421 | - 5.6% |
| 6/1/2024 | **1,492** | 1,520 | - 1.8% |
| 6/8/2024 | **1,666** | 1,614 | + 3.2% |
| **3-Month Total** | **18,883** | **17,653** | **+ 7.0%** |

## Historical New Listings



# Pending Sales

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

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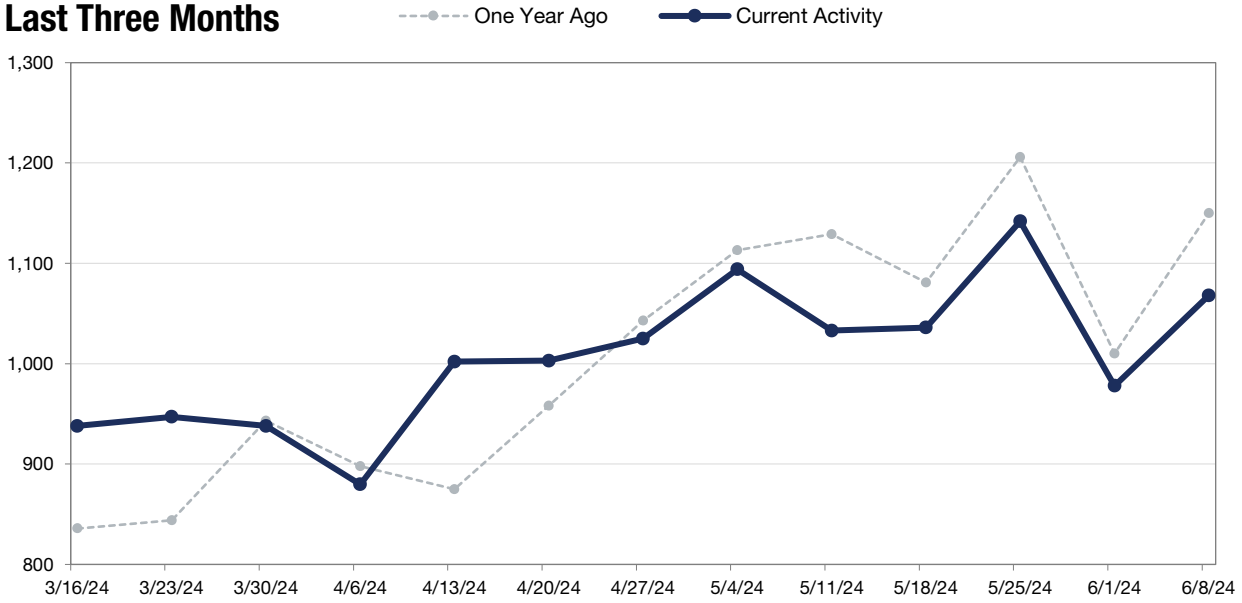
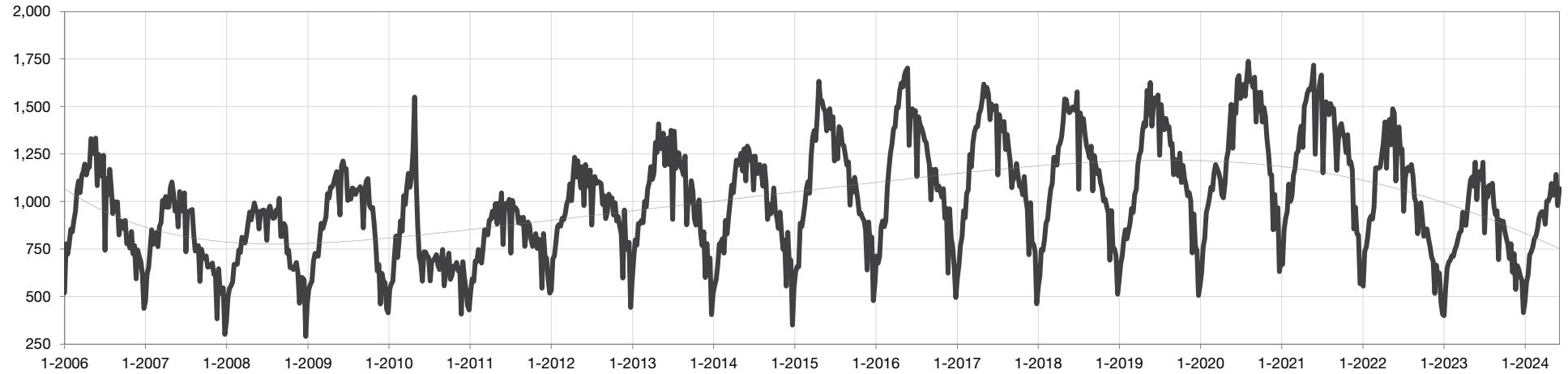
## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 3/16/2024 | **938** | 836 | + 12.2% |
| 3/23/2024 | **947** | 844 | + 12.2% |
| 3/30/2024 | **938** | 943 | - 0.5% |
| 4/6/2024 | **880** | 898 | - 2.0% |
| 4/13/2024 | **1,002** | 875 | + 14.5% |
| 4/20/2024 | **1,003** | 958 | + 4.7% |
| 4/27/2024 | **1,025** | 1,043 | - 1.7% |
| 5/4/2024 | **1,094** | 1,113 | - 1.7% |
| 5/11/2024 | **1,033** | 1,129 | - 8.5% |
| 5/18/2024 | **1,036** | 1,081 | - 4.2% |
| 5/25/2024 | **1,142** | 1,206 | - 5.3% |
| 6/1/2024 | **978** | 1,010 | - 3.2% |
| 6/8/2024 | **1,068** | 1,150 | - 7.1% |
| **3-Month Total** | **13,084** | **13,086** | **- 0.0%** |

## 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.

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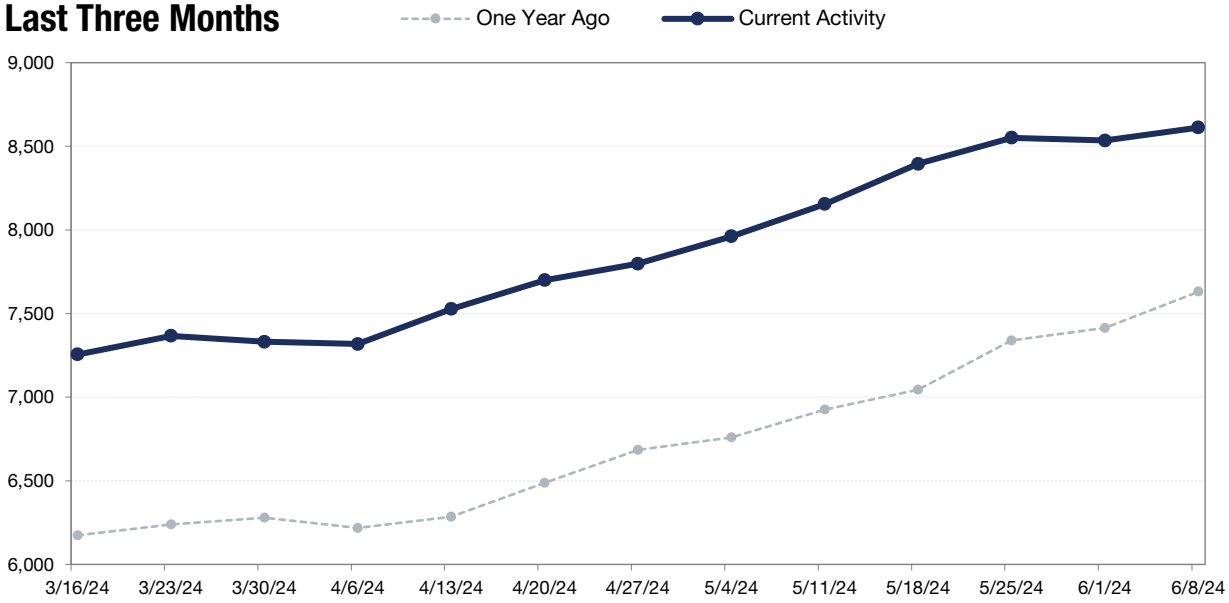
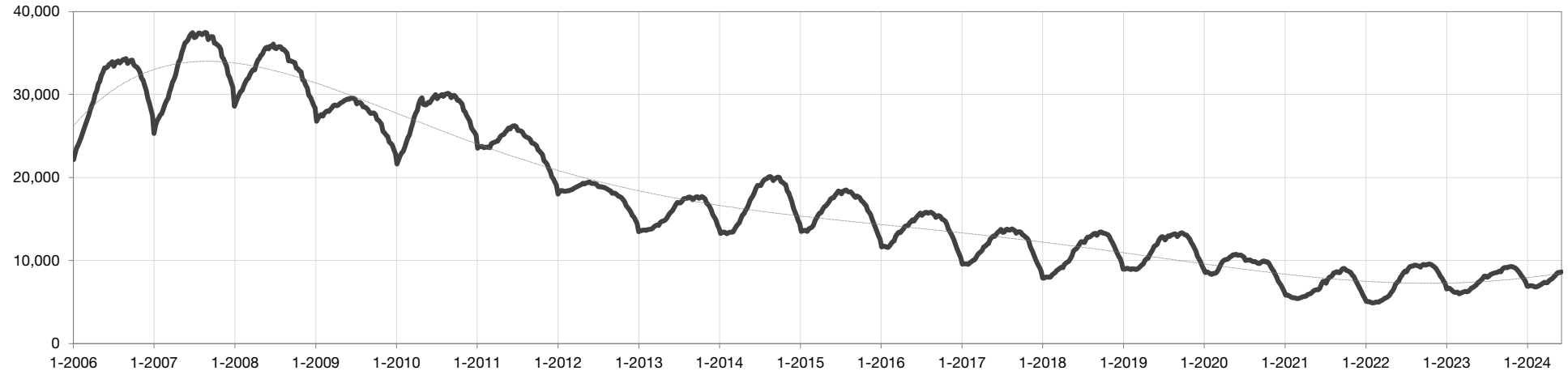
## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 3/16/2024 | **7,256** | 6,174 | + 17.5% |
| 3/23/2024 | **7,366** | 6,239 | + 18.1% |
| 3/30/2024 | **7,331** | 6,279 | + 16.8% |
| 4/6/2024 | **7,318** | 6,218 | + 17.7% |
| 4/13/2024 | **7,527** | 6,284 | + 19.8% |
| 4/20/2024 | **7,699** | 6,488 | + 18.7% |
| 4/27/2024 | **7,798** | 6,684 | + 16.7% |
| 5/4/2024 | **7,961** | 6,759 | + 17.8% |
| 5/11/2024 | **8,155** | 6,925 | + 17.8% |
| 5/18/2024 | **8,395** | 7,044 | + 19.2% |
| 5/25/2024 | **8,551** | 7,340 | + 16.5% |
| 6/1/2024 | **8,534** | 7,413 | + 15.1% |
| 6/8/2024 | **8,613** | 7,631 | + 12.9% |
| **3-Month Avg** | **7,885** | **6,729** | **+ 17.2%** |

## 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.

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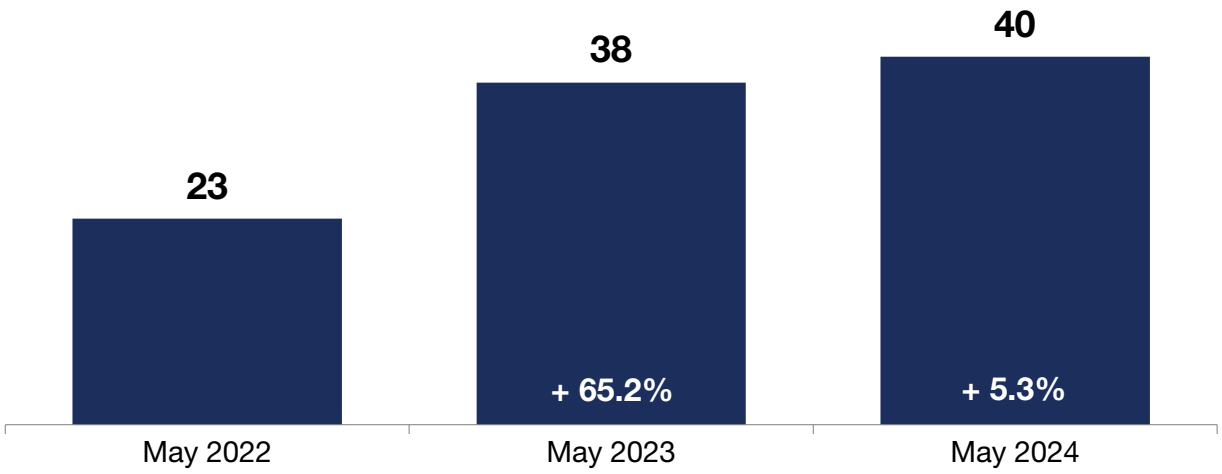
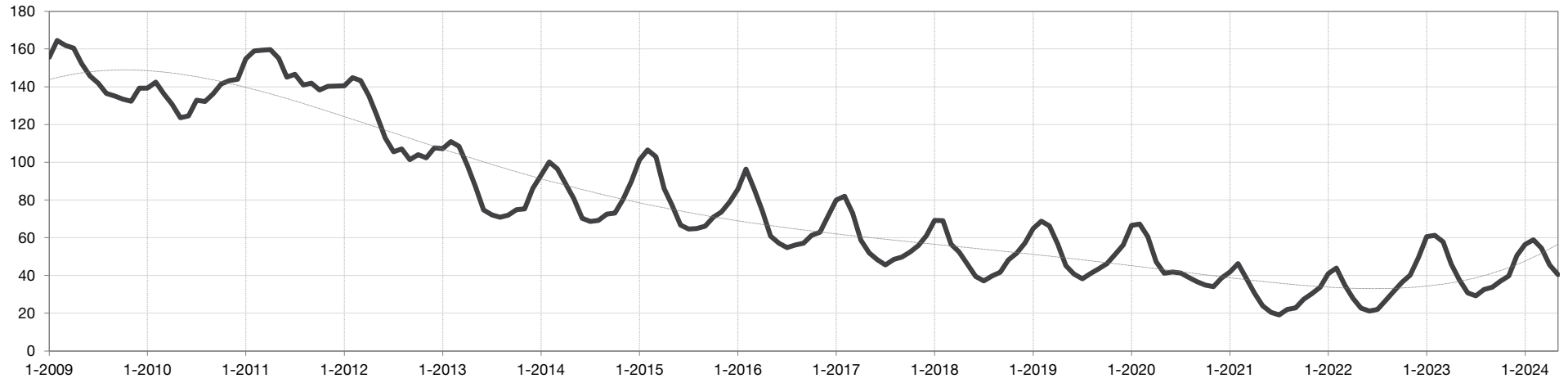
## May




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| April 2024 | **46** | 46 | 0.0% |
| May 2024 | **40** | 38 | + 5.3% |
| **12-Month Avg** | **40** | **37** | **+ 8.1%** |

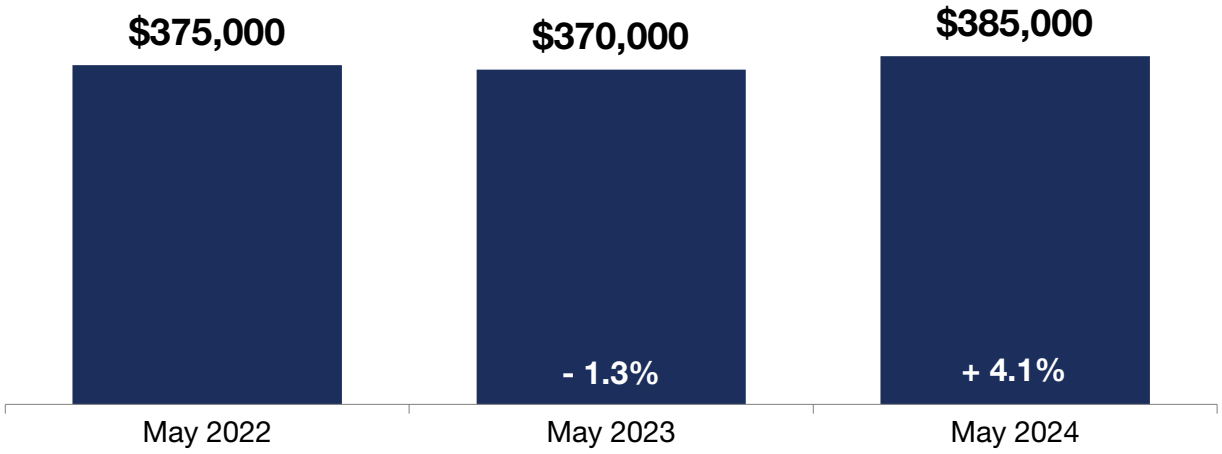
## Historical Days on Market Until Sale



# Median Sales Price

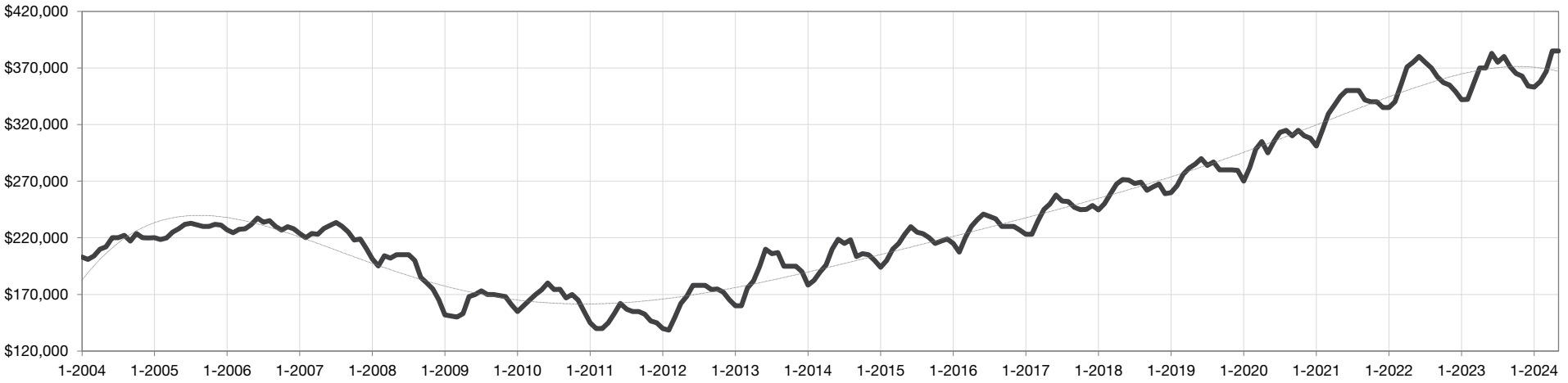
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## May




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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 | **$358,000** | $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% |
| **12-Month Med** | **$374,500** | **$364,750** | **+ 2.7%** |

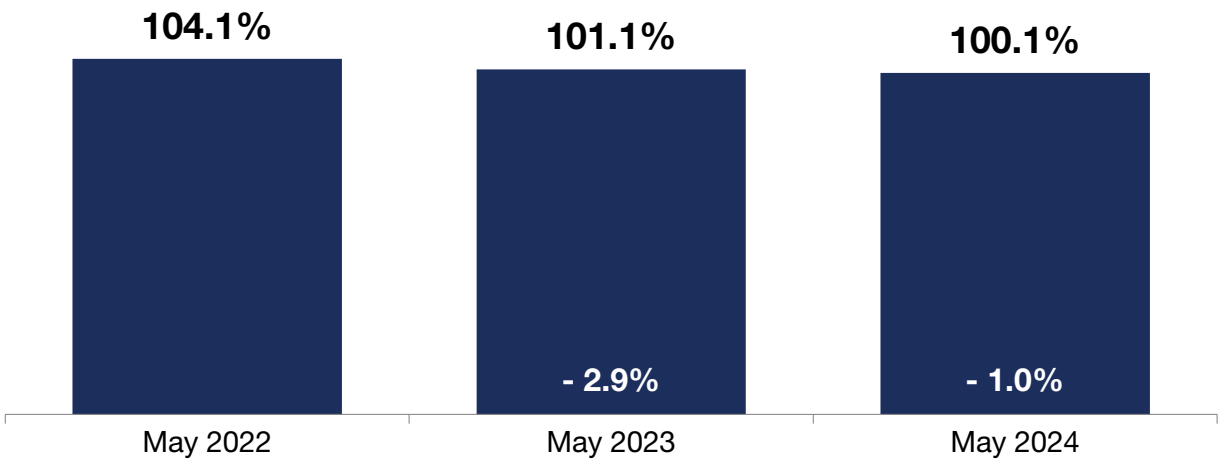
## Historical Median Sales Price



# Percent of Original List Price Received

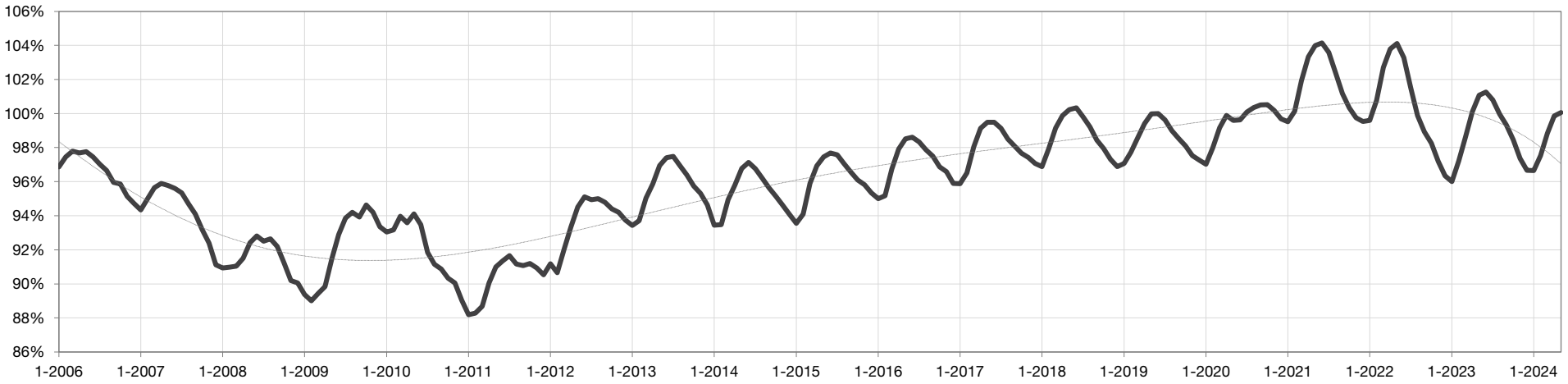
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| April 2024 | **99.9%** | 100.1% | - 0.2% |
| May 2024 | **100.1%** | 101.1% | - 1.0% |
| **12-Month Avg** | **99.2%** | **99.6%** | **- 0.4%** |

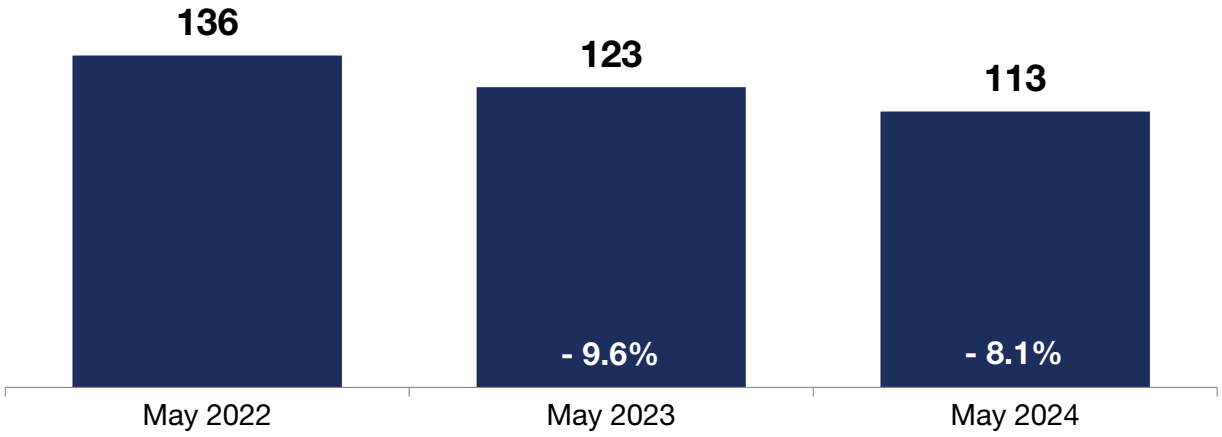
## Historical Percent of Original List Price Received



# Housing Affordability Index

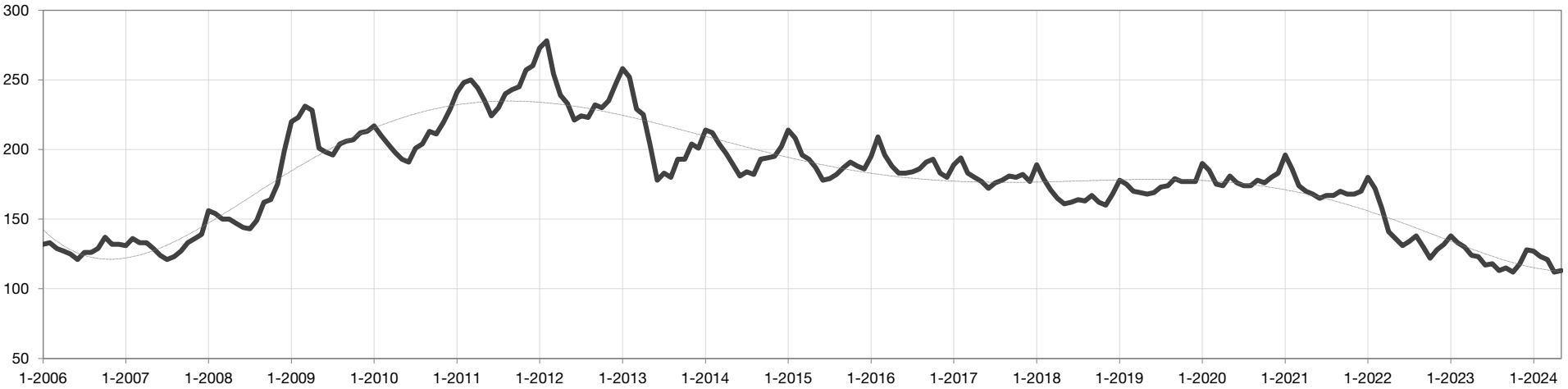
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## May




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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 | **121** | 130 | - 6.9% |
| April 2024 | **112** | 124 | - 9.7% |
| May 2024 | **113** | 123 | - 8.1% |
| **12-Month Avg** | **118** | **130** | **- 9.2%** |

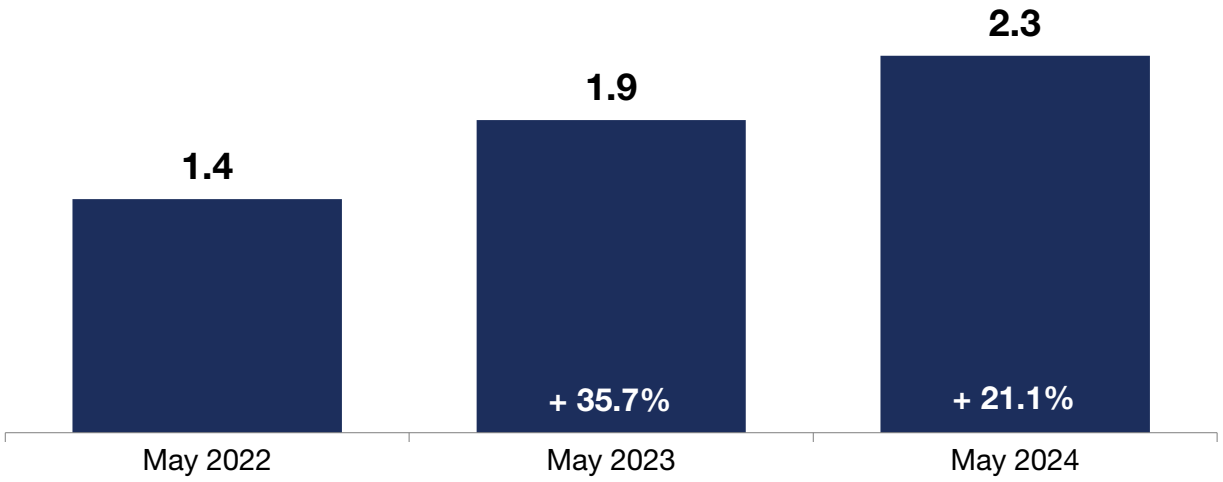
## Historical Housing Affordability Index

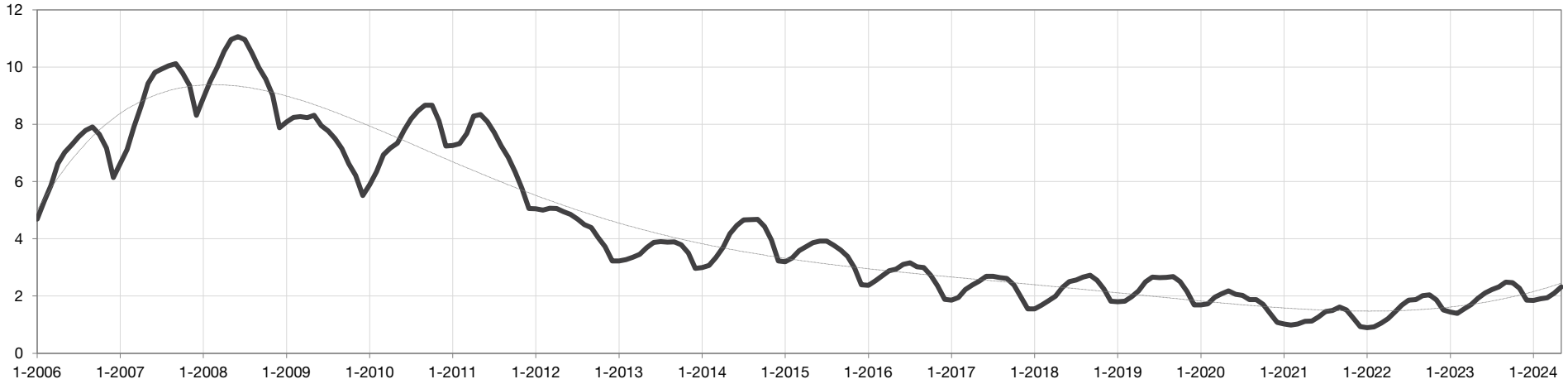


# Months Supply of Homes for Sale

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.

## May




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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 | **1.9** | 1.5 | + 26.7% |
| January 2024 | **1.8** | 1.4 | + 28.6% |
| February 2024 | **1.9** | 1.4 | + 35.7% |
| March 2024 | **1.9** | 1.5 | + 26.7% |
| April 2024 | **2.1** | 1.7 | + 23.5% |
| May 2024 | **2.3** | 1.9 | + 21.1% |
| **12-Month Avg** | **2.2** | **1.7** | **+ 29.4%** |

## Historical Months Supply of Homes for Sale