MINNEAPOLIS AREA REALTORS®

Weekly Market Activity Report

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

For Week Ending June 15, 2024

Publish Date: June 24, 2024 • All comparisons are to 2023

U.S. mortgage performance is in good health overall, according to CoreLogic's May 2024 Loan Performance Insights report, which found overall delinquency, serious delinquency, and foreclosure rates remained low as of last measure in March 2024. The report notes that just 2.8% of mortgages were delinquent by at least 30 days or more, a 0.2% change from the same period a year before, while serious delinquency and foreclosure inventory rates were 0.9% and 0.3%, respectively.

In the Twin Cities region, for the week ending June 15:

- New Listings decreased 1.6% to 1,564
- Pending Sales decreased 10.8% to 1,033
- Inventory increased 12.8% to 8,800

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

- 1.6%	- 10.8%	+ 12.8%
Change in **New Listings**	Change in **Pending Sales**	Change in **Inventory**

Metrics by Week

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New Listings

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

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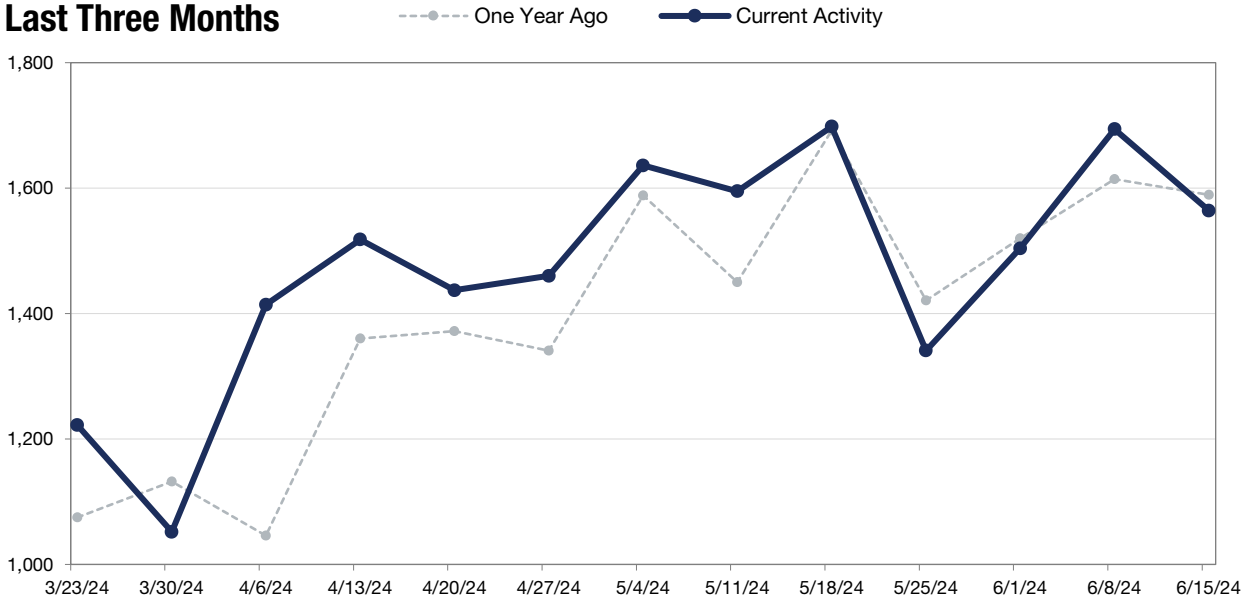
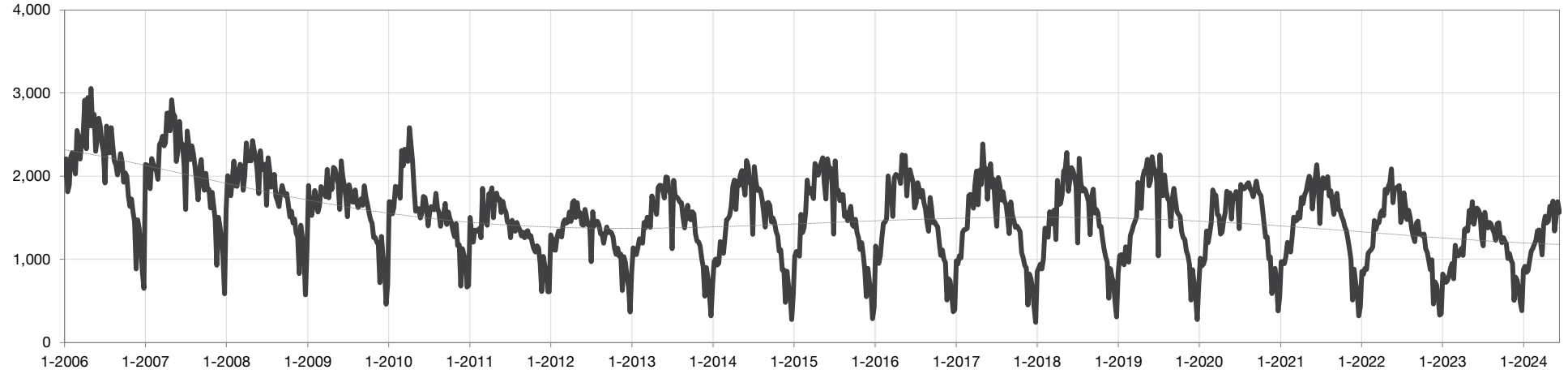
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
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	**1,698**	1,692	+ 0.4%
5/25/2024	**1,341**	1,421	- 5.6%
6/1/2024	**1,504**	1,520	- 1.1%
6/8/2024	**1,694**	1,614	+ 5.0%
6/15/2024	**1,564**	1,589	- 1.6%
3-Month Total	**19,135**	**18,200**	**+ 5.1%**

Historical New Listings



Pending Sales

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

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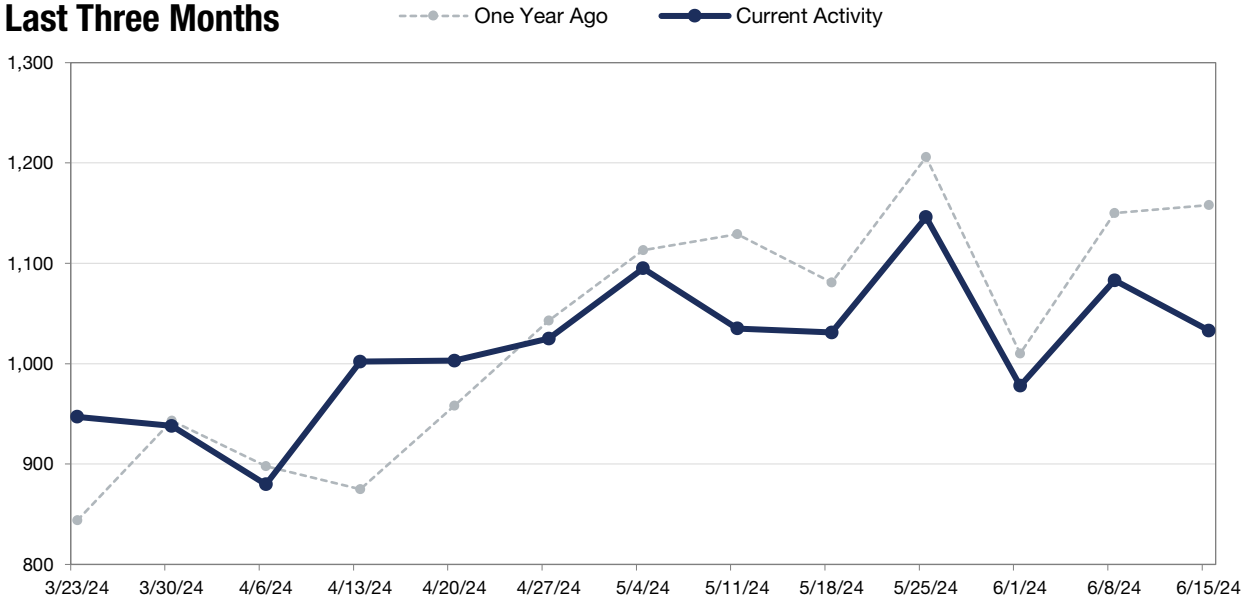
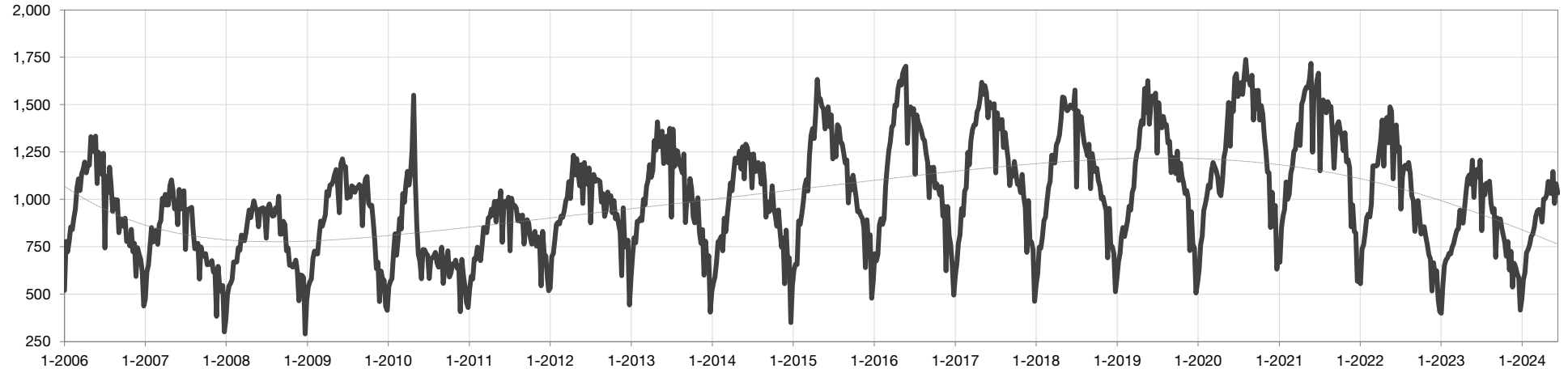
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
3/23/2024	**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	**1,095**	1,113	- 1.6%
5/11/2024	**1,035**	1,129	- 8.3%
5/18/2024	**1,031**	1,081	- 4.6%
5/25/2024	**1,146**	1,206	- 5.0%
6/1/2024	**978**	1,010	- 3.2%
6/8/2024	**1,083**	1,150	- 5.8%
6/15/2024	**1,033**	1,158	- 10.8%
3-Month Total	**13,196**	**13,408**	**- 1.6%**

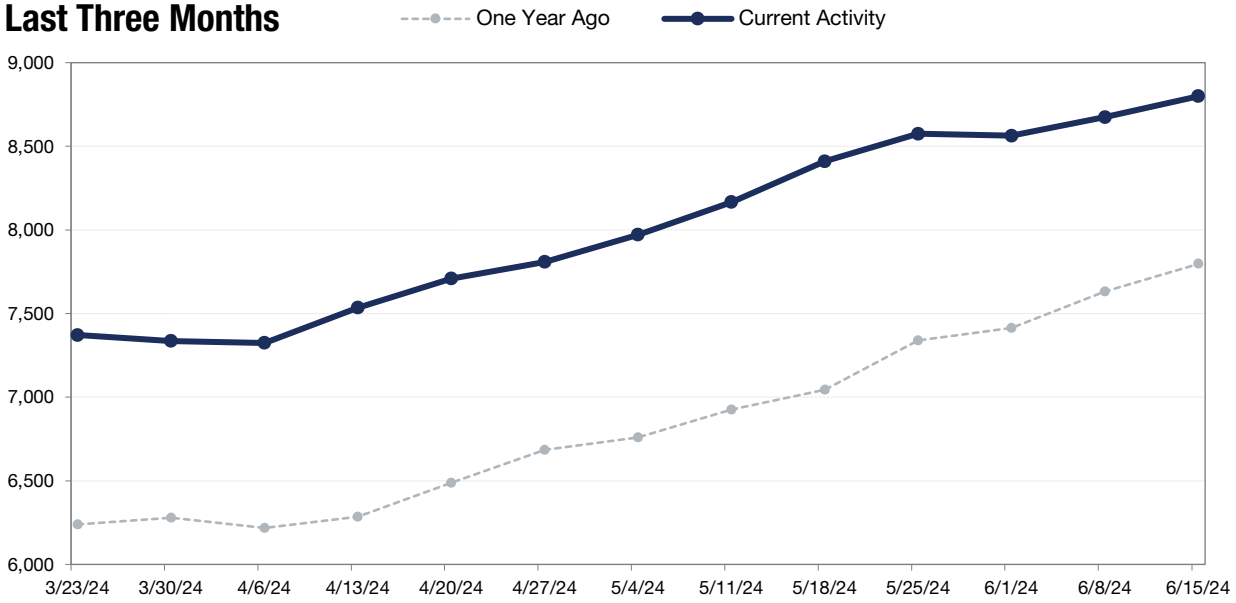
Historical Pending Sales



Inventory of Homes for Sale

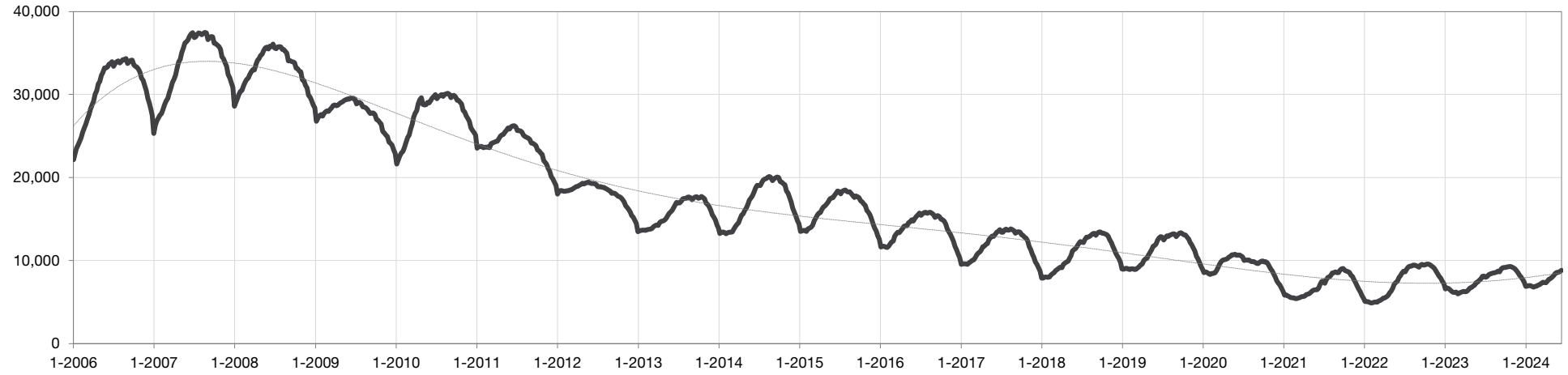
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
3/23/2024	**7,371**	6,239	+ 18.1%
3/30/2024	**7,336**	6,279	+ 16.8%
4/6/2024	**7,324**	6,218	+ 17.8%
4/13/2024	**7,535**	6,284	+ 19.9%
4/20/2024	**7,709**	6,488	+ 18.8%
4/27/2024	**7,808**	6,684	+ 16.8%
5/4/2024	**7,971**	6,759	+ 17.9%
5/11/2024	**8,166**	6,925	+ 17.9%
5/18/2024	**8,410**	7,044	+ 19.4%
5/25/2024	**8,575**	7,340	+ 16.8%
6/1/2024	**8,563**	7,413	+ 15.5%
6/8/2024	**8,674**	7,631	+ 13.7%
6/15/2024	**8,800**	7,798	+ 12.8%
3-Month Avg	**8,019**	**6,854**	**+ 17.0%**

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.

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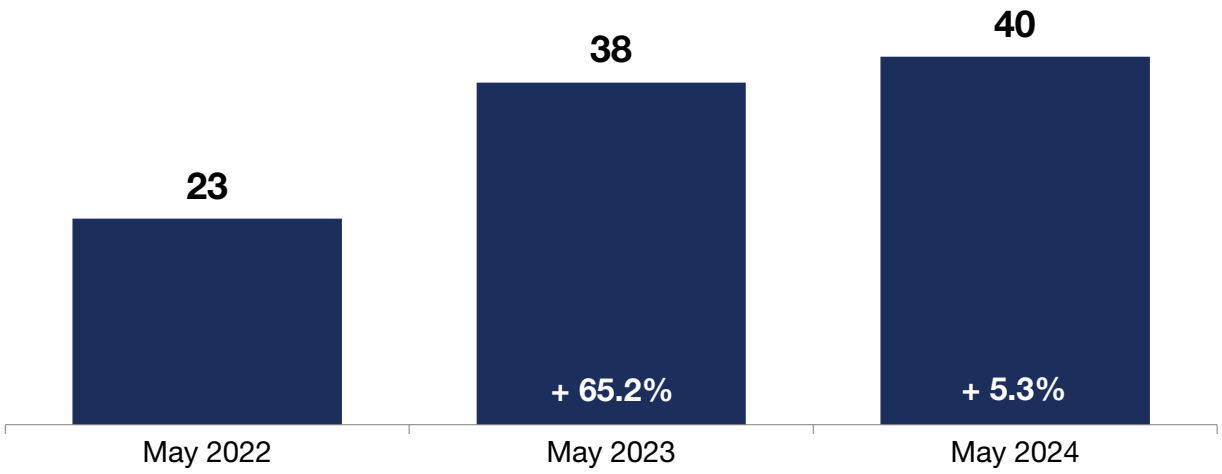
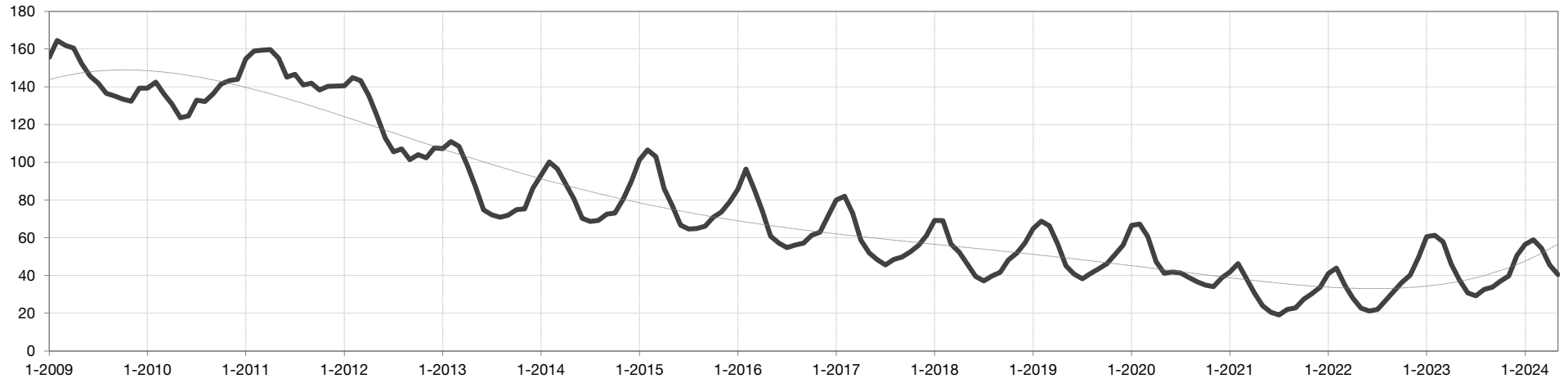
May



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%**

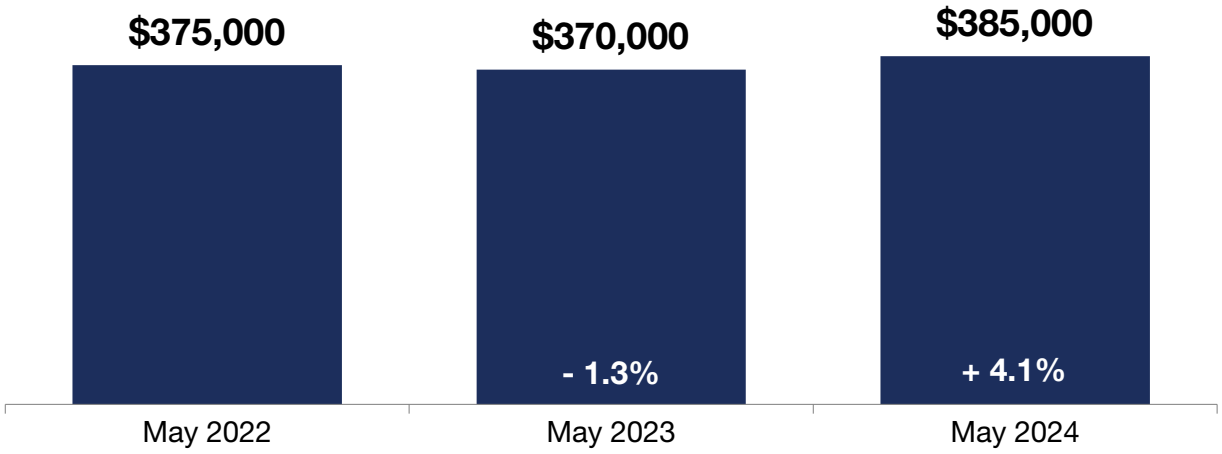
Historical Days on Market Until Sale



Median Sales Price

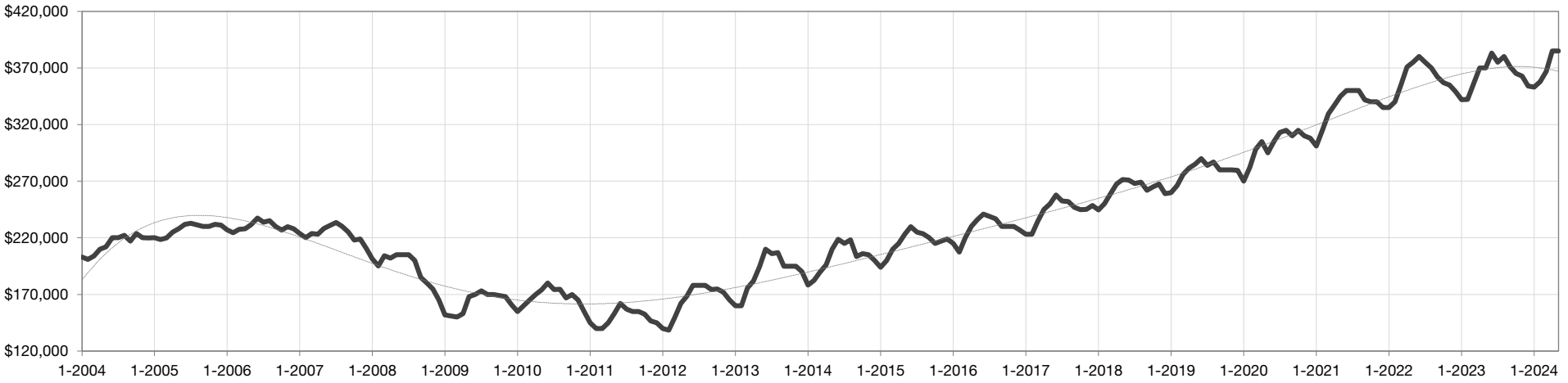
Median price point for all closed sales, not accounting for seller concessions, in a given month.

May



Month	Current Activity	One Year Previous	+ / –
June 2023	**$383,000**	$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%**

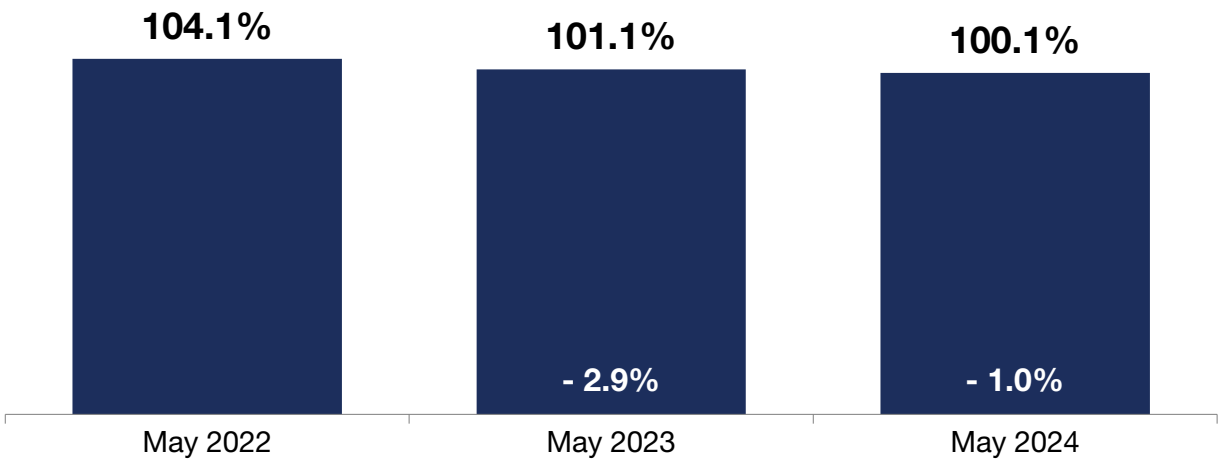
Historical Median Sales Price



Percent of Original List Price Received

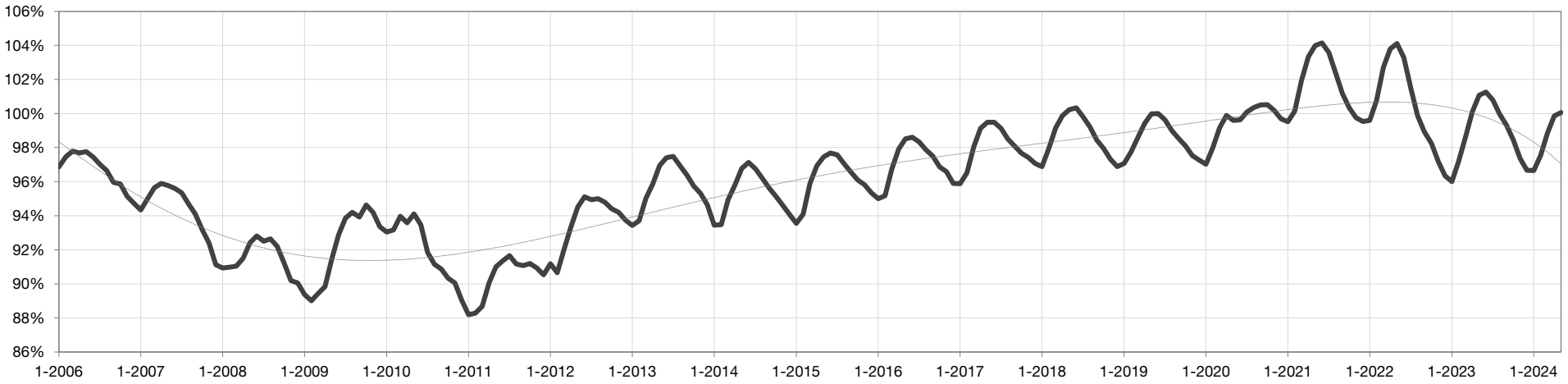
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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%**

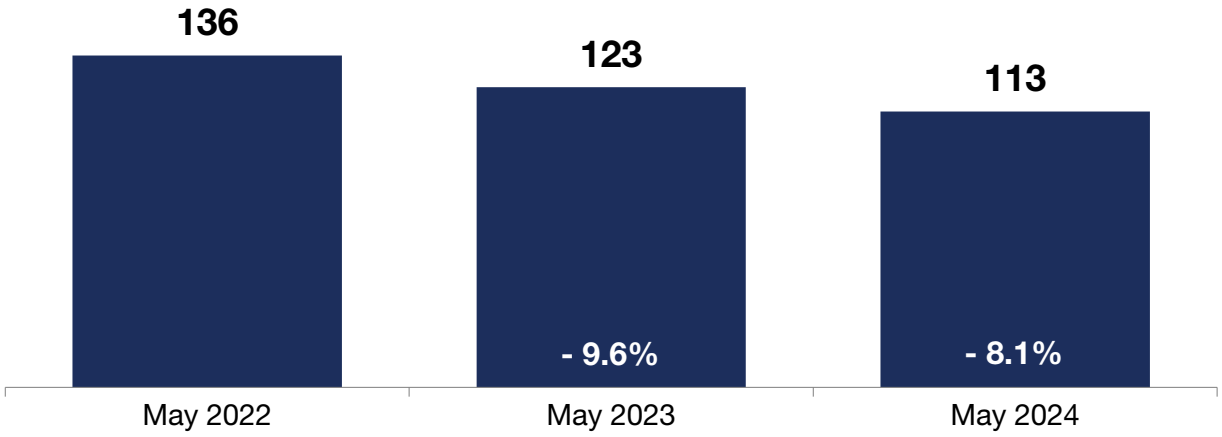
Historical Percent of Original List Price Received



Housing Affordability Index

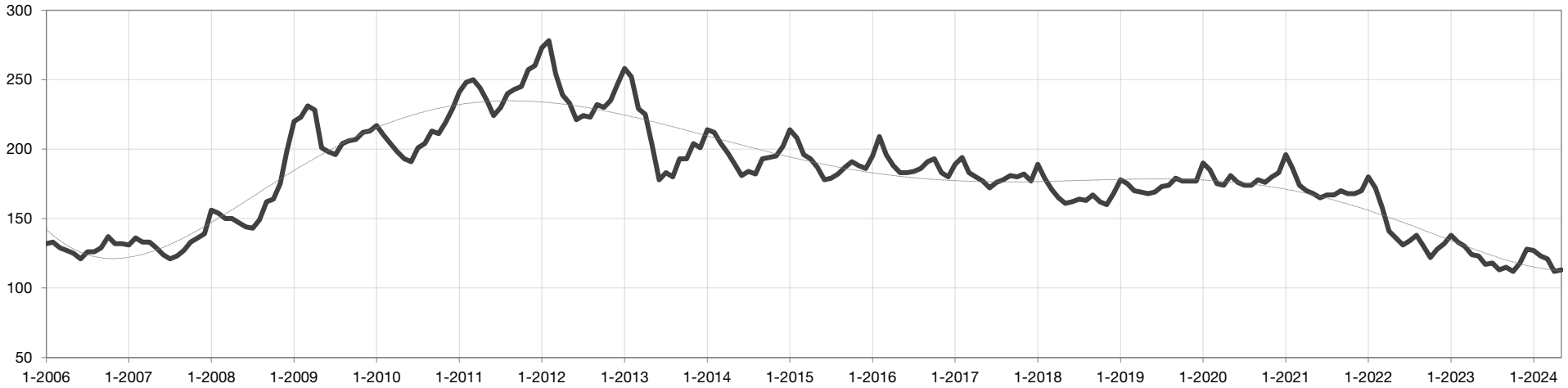
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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%**

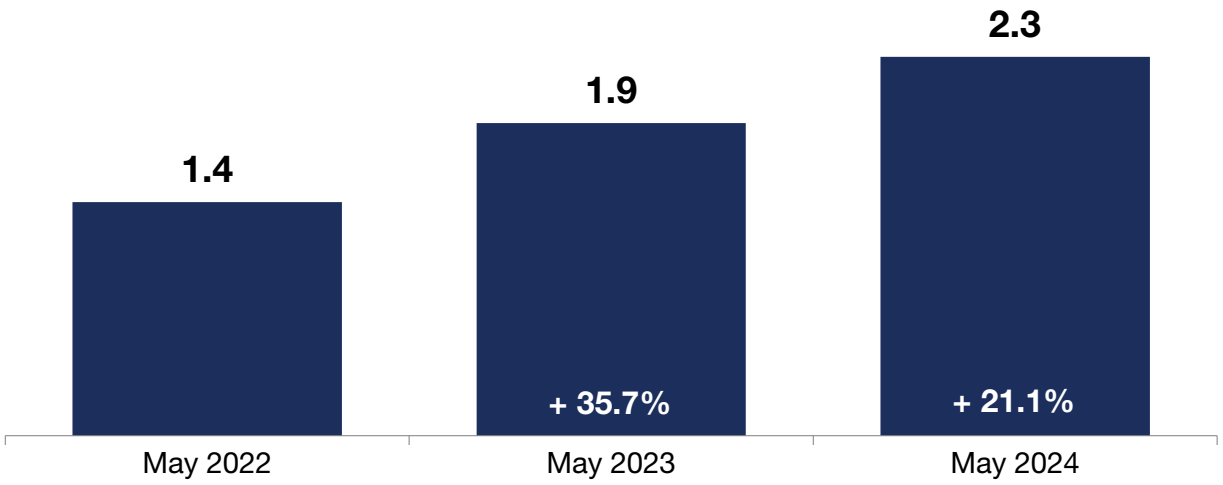
Historical Housing Affordability Index

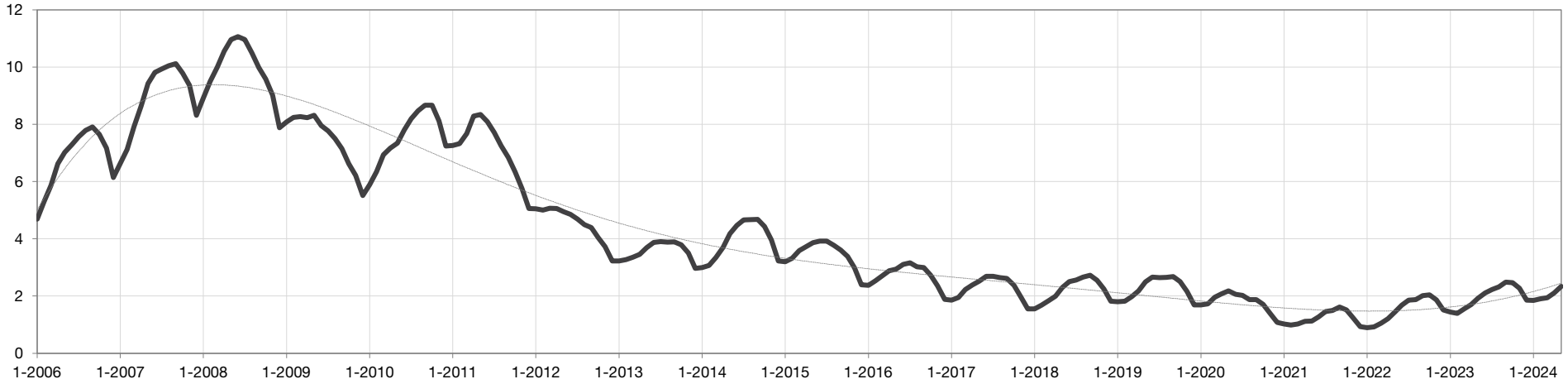


Months Supply of Homes for Sale

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