MINNEAPOLIS AREA REALTORS®

# Weekly Market Activity Report

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

## For Week Ending September 14, 2024

Publish Date: September 23, 2024 • All comparisons are to 2023

Mortgage activity surged the week ending September 13, 2024, as falling interest rates boost borrower demand nationwide. The Mortgage Bankers Association reports mortgage loan application volume increased 14.2% on a seasonally adjusted basis from the previous week, with purchase applications up 5%, while refinance applications jumped 24% from one week earlier.

In the Twin Cities region, for the week ending September 14:

- New Listings decreased 0.6% to 1,433
- Pending Sales decreased 5.1% to 856
- Inventory increased 11.4% to 10,002

For the month of August:

- Median Sales Price increased 2.2% to $388,500
- Days on Market increased 21.2% to 40
- Percent of Original List Price Received decreased 1.3% to 98.7%
- Months Supply of Homes For Sale increased 17.4% to 2.7

## Quick Facts

| - 0.6% | - 5.1% | + 11.4% |
|---|---|---|
| Change in **New Listings** | Change in **Pending Sales** | Change in **Inventory** |

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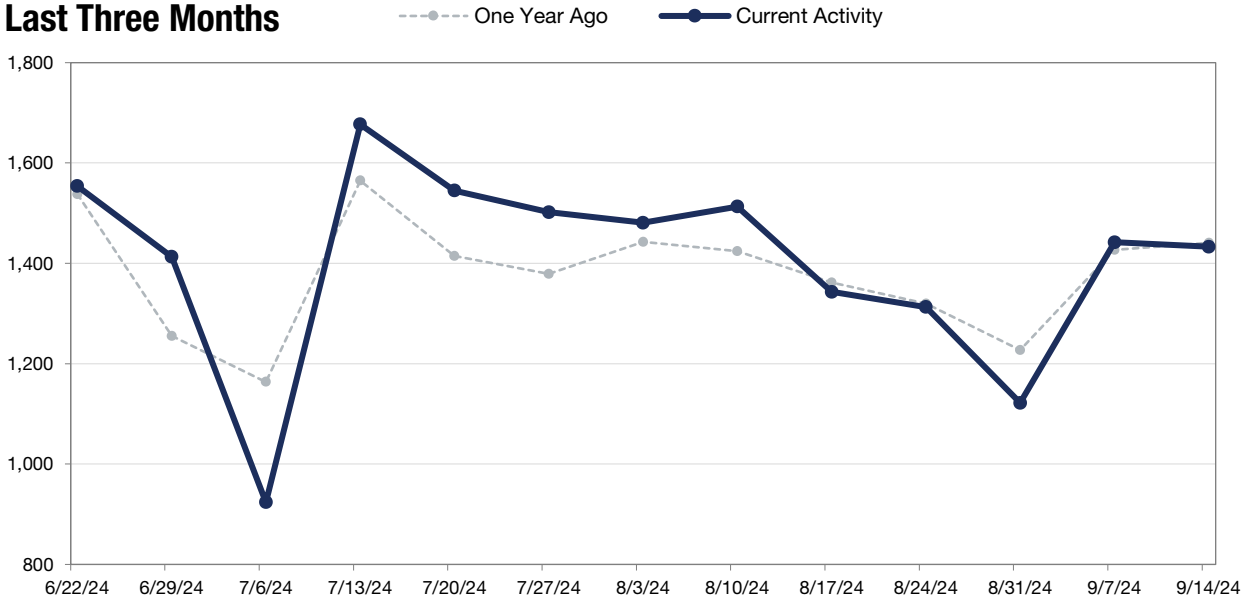
# New Listings

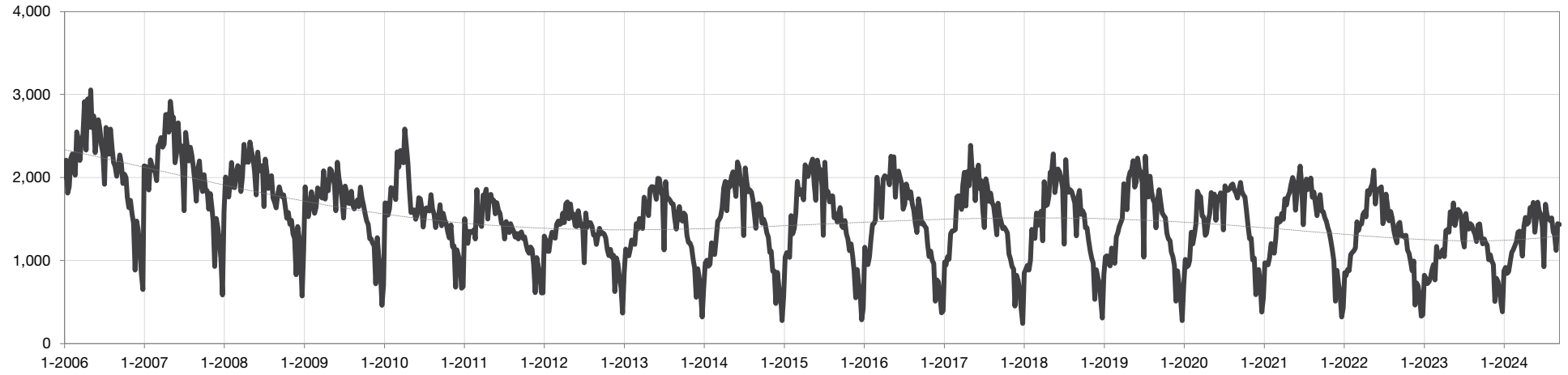
A count of the properties that have been newly listed on the market in a given week.

## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 6/22/2024 | **1,554** | 1,538 | + 1.0% |
| 6/29/2024 | **1,413** | 1,255 | + 12.6% |
| 7/6/2024 | **924** | 1,164 | - 20.6% |
| 7/13/2024 | **1,677** | 1,565 | + 7.2% |
| 7/20/2024 | **1,545** | 1,415 | + 9.2% |
| 7/27/2024 | **1,502** | 1,379 | + 8.9% |
| 8/3/2024 | **1,481** | 1,443 | + 2.6% |
| 8/10/2024 | **1,513** | 1,424 | + 6.3% |
| 8/17/2024 | **1,343** | 1,362 | - 1.4% |
| 8/24/2024 | **1,313** | 1,320 | - 0.5% |
| 8/31/2024 | **1,122** | 1,227 | - 8.6% |
| 9/7/2024 | **1,442** | 1,427 | + 1.1% |
| 9/14/2024 | **1,433** | 1,441 | - 0.6% |
| **3-Month Total** | **18,262** | **17,960** | **+ 1.7%** |

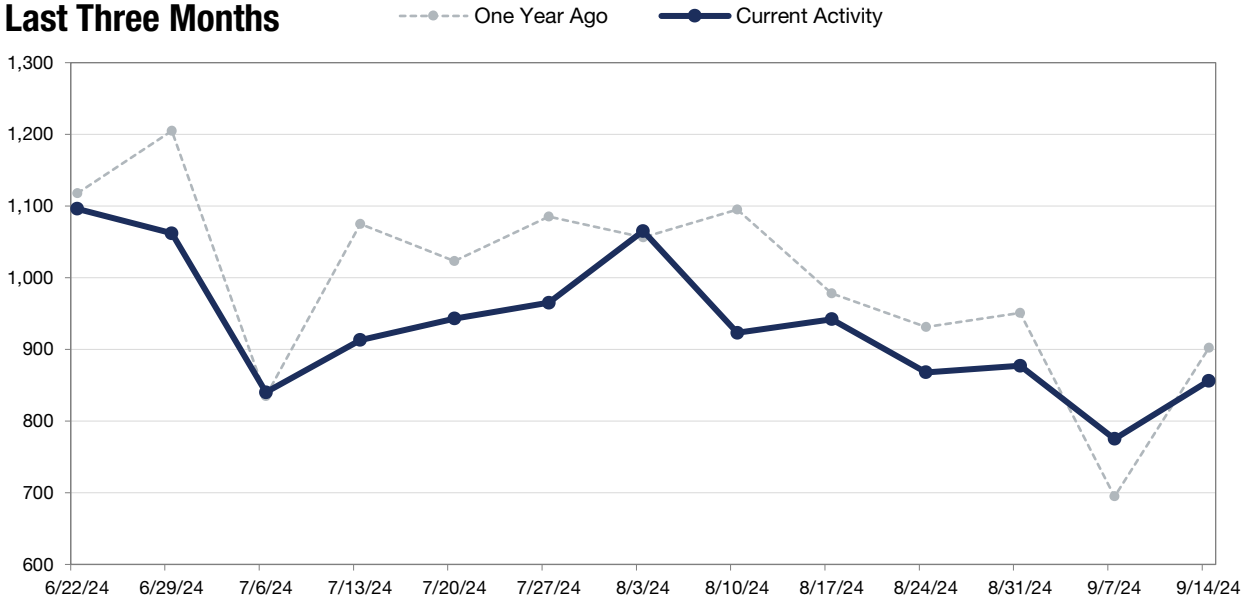
## Historical New Listings



# Pending Sales

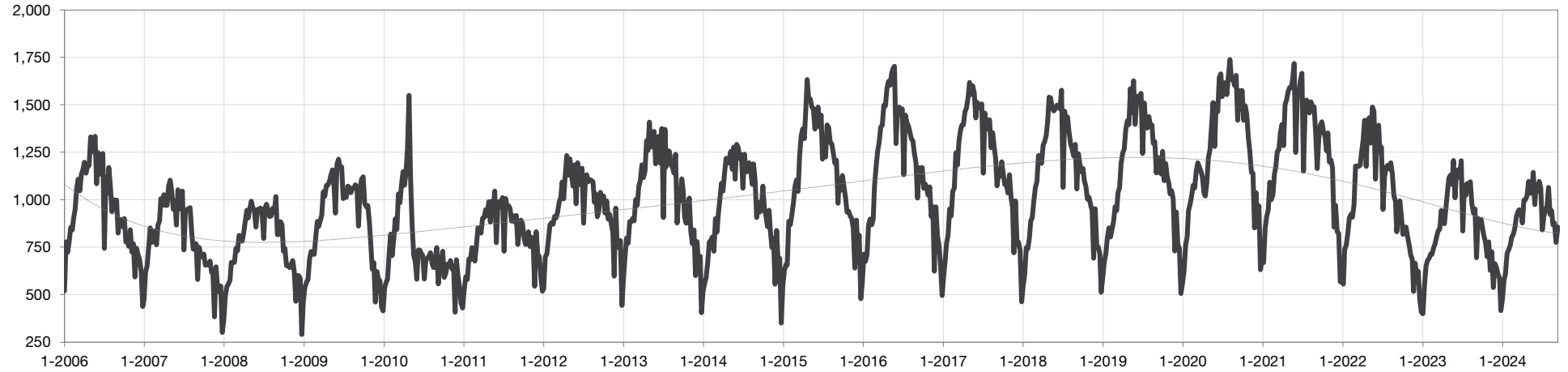
A count of the properties on which offers have been accepted in a given week.

## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 6/22/2024 | **1,096** | 1,118 | - 2.0% |
| 6/29/2024 | **1,062** | 1,205 | - 11.9% |
| 7/6/2024 | **840** | 835 | + 0.6% |
| 7/13/2024 | **913** | 1,075 | - 15.1% |
| 7/20/2024 | **943** | 1,023 | - 7.8% |
| 7/27/2024 | **965** | 1,085 | - 11.1% |
| 8/3/2024 | **1,065** | 1,056 | + 0.9% |
| 8/10/2024 | **923** | 1,095 | - 15.7% |
| 8/17/2024 | **942** | 978 | - 3.7% |
| 8/24/2024 | **868** | 931 | - 6.8% |
| 8/31/2024 | **877** | 951 | - 7.8% |
| 9/7/2024 | **775** | 695 | + 11.5% |
| 9/14/2024 | **856** | 902 | - 5.1% |
| **3-Month Total** | **12,125** | **12,949** | **- 6.4%** |

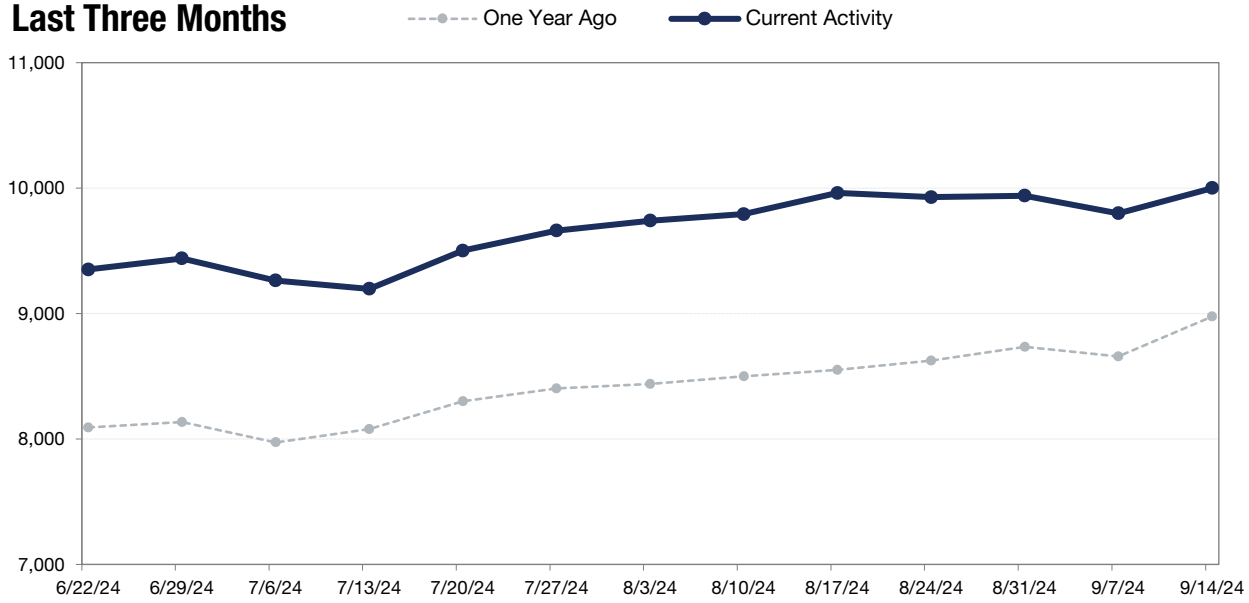
## Historical Pending Sales



# Inventory of Homes for Sale

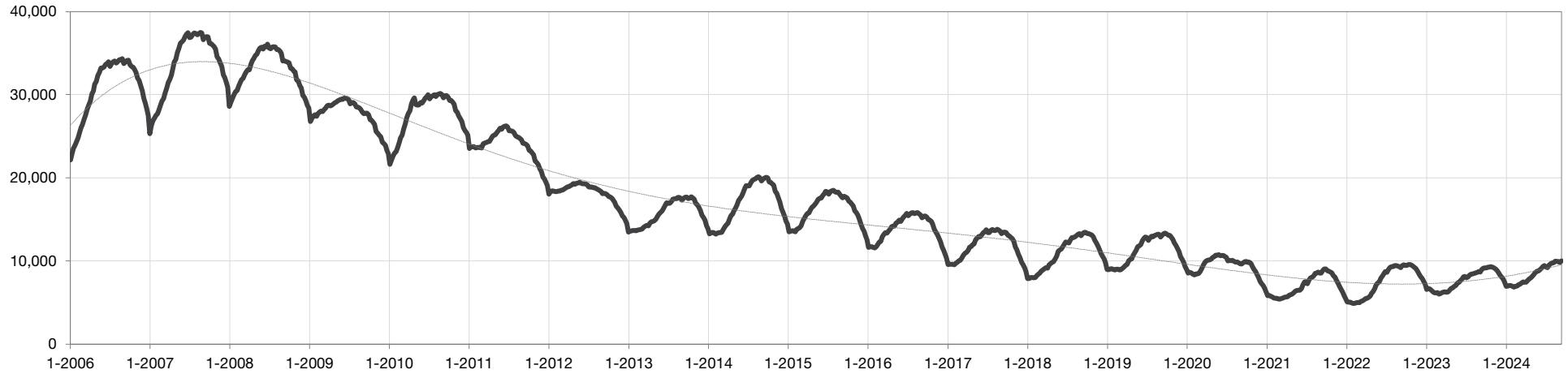
The number of properties available for sale in active status at the end of a given week.

## Last Three Months




| For the Week Ending | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 6/22/2024 | **9,351** | 8,092 | + 15.6% |
| 6/29/2024 | **9,439** | 8,134 | + 16.0% |
| 7/6/2024 | **9,263** | 7,973 | + 16.2% |
| 7/13/2024 | **9,197** | 8,079 | + 13.8% |
| 7/20/2024 | **9,501** | 8,300 | + 14.5% |
| 7/27/2024 | **9,661** | 8,403 | + 15.0% |
| 8/3/2024 | **9,740** | 8,439 | + 15.4% |
| 8/10/2024 | **9,793** | 8,501 | + 15.2% |
| 8/17/2024 | **9,961** | 8,552 | + 16.5% |
| 8/24/2024 | **9,928** | 8,624 | + 15.1% |
| 8/31/2024 | **9,939** | 8,735 | + 13.8% |
| 9/7/2024 | **9,799** | 8,657 | + 13.2% |
| 9/14/2024 | **10,002** | 8,978 | + 11.4% |
| **3-Month Avg** | **9,660** | **8,421** | **+ 14.7%** |

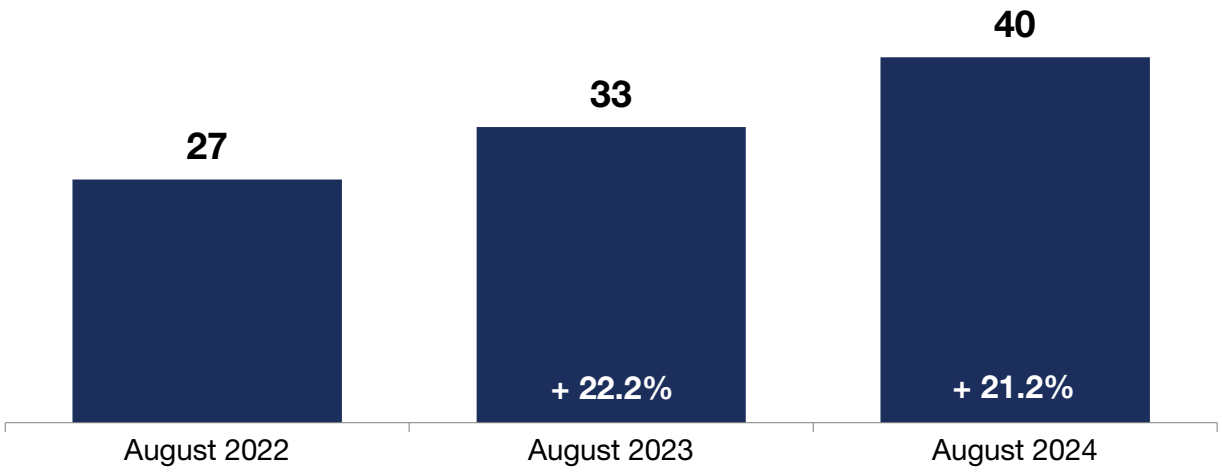
## Historical Inventory Levels



# Days on Market Until Sale

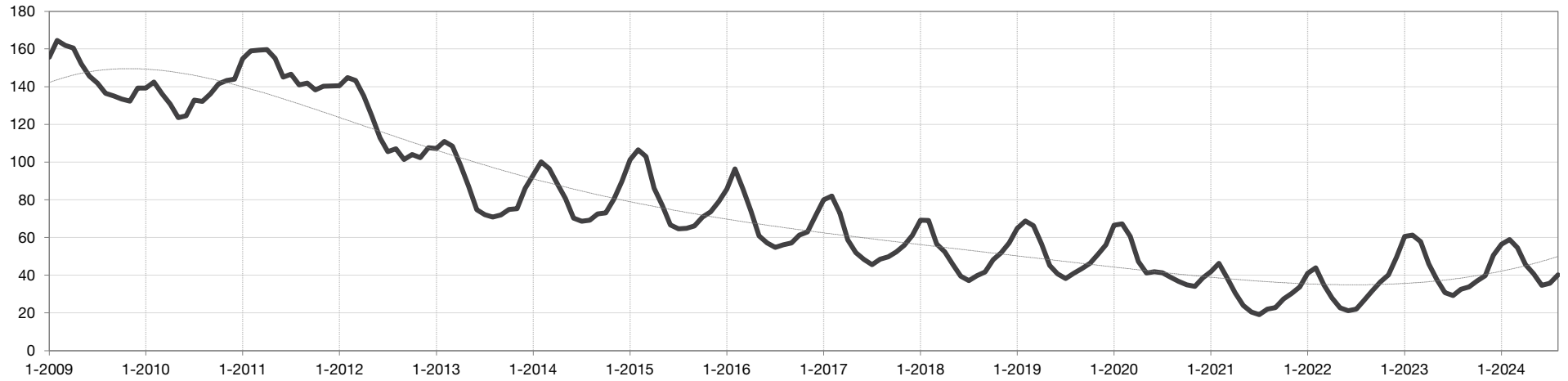
Average number of days between when a property is listed and when an offer is accepted in a given month.

## August




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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 | **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% |
| **12-Month Avg** | **42** | **40** | **+ 5.0%** |

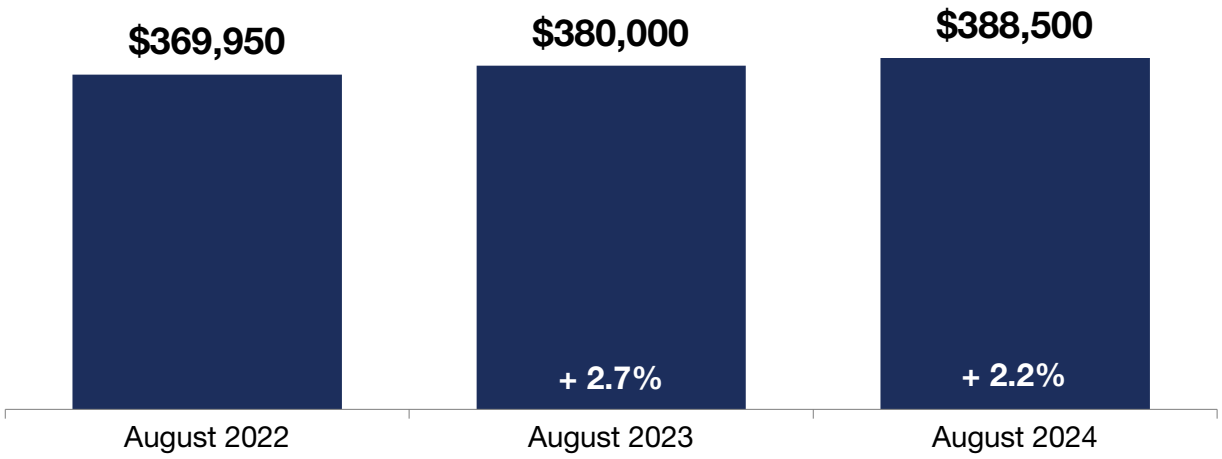
## Historical Days on Market Until Sale



# Median Sales Price

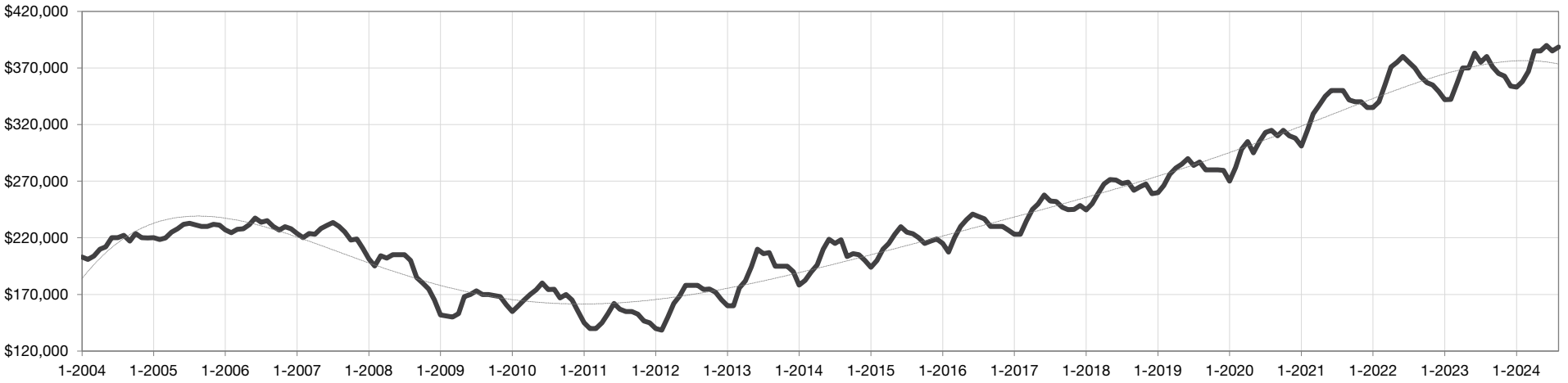
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## August




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| August 2024 | **$388,500** | $380,000 | + 2.2% |
| **12-Month Med** | **$375,000** | **$365,000** | **+ 2.7%** |

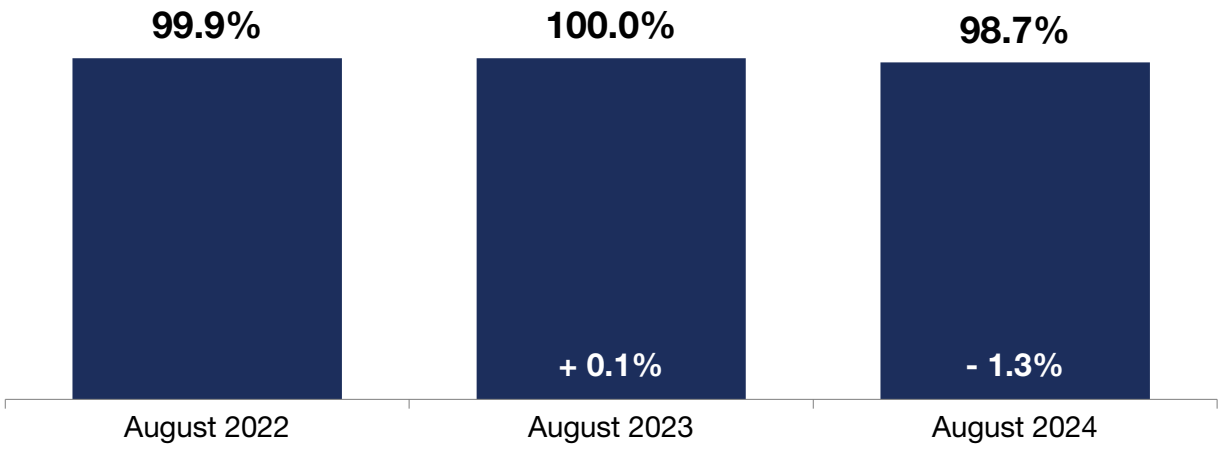
## Historical Median Sales Price



# Percent of Original List Price Received

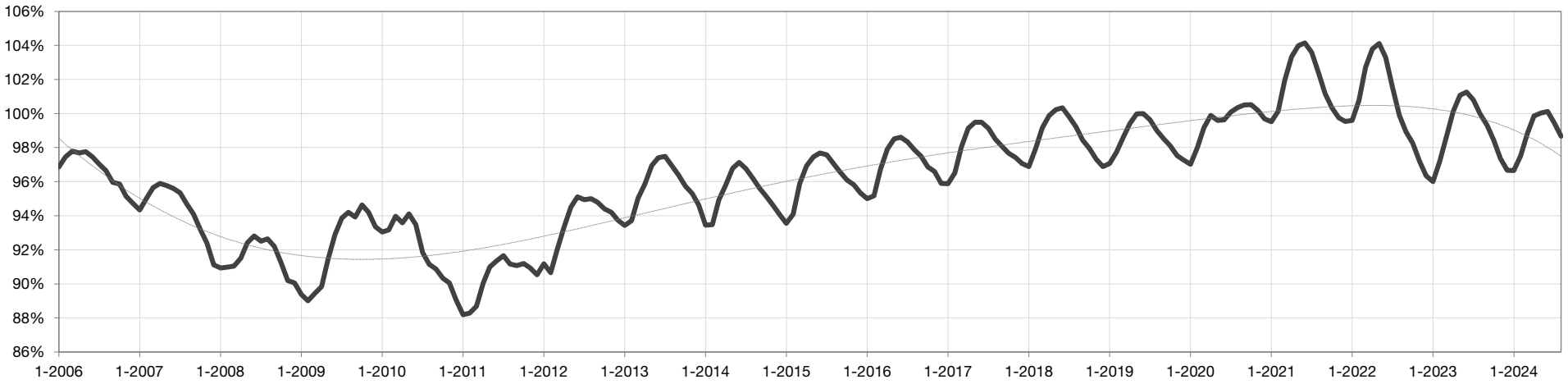
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| August 2024 | **98.7%** | 100.0% | - 1.3% |
| **12-Month Avg** | **98.8%** | **99.2%** | **- 0.4%** |

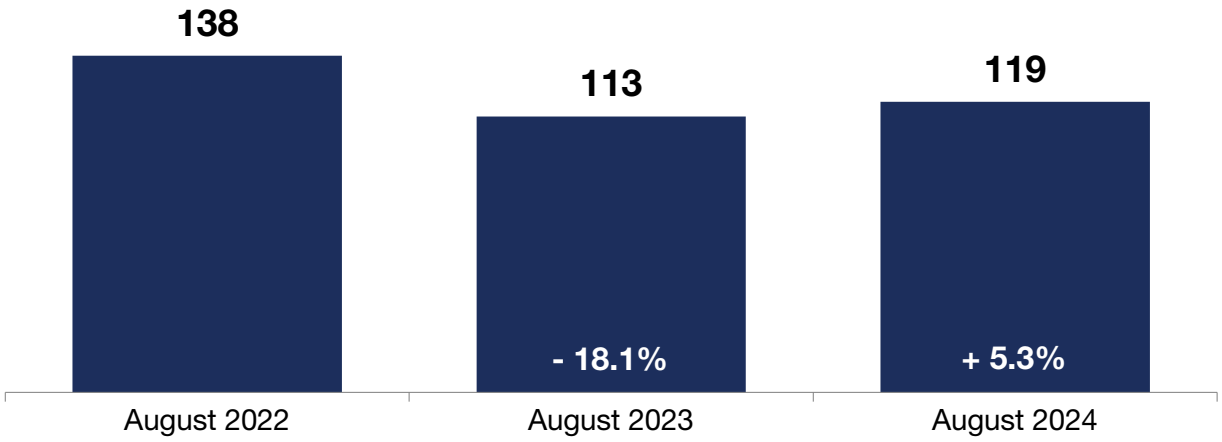
## Historical Percent of Original List Price Received



# Housing Affordability Index

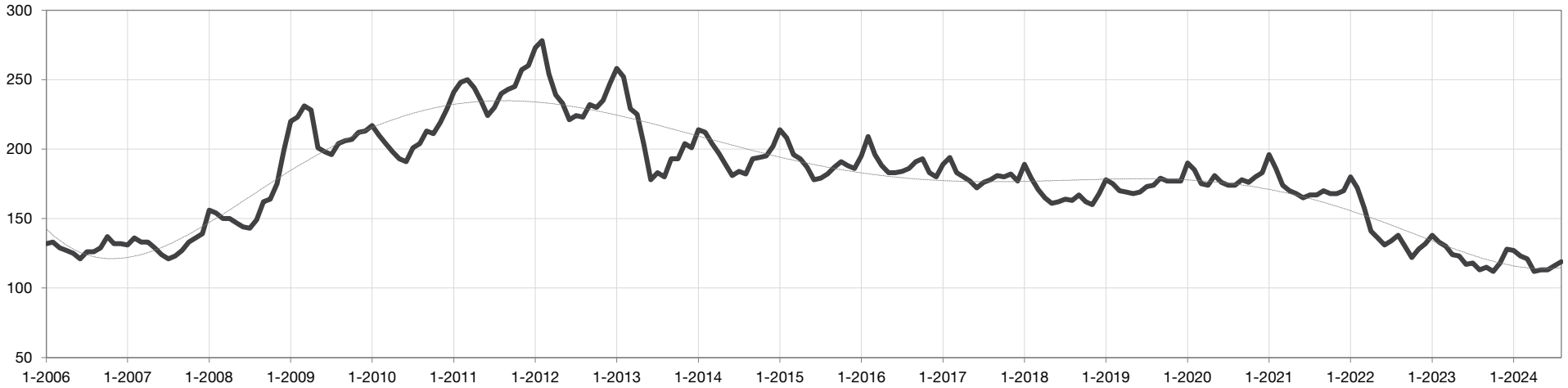
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| August 2024 | **119** | 113 | + 5.3% |
| **12-Month Avg** | **118** | **126** | **- 6.3%** |

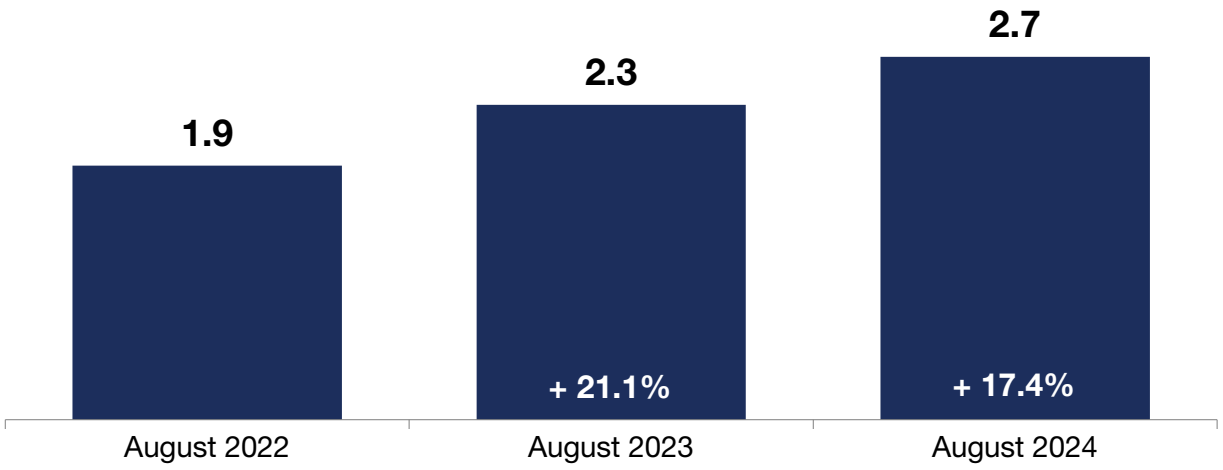
## Historical Housing Affordability Index

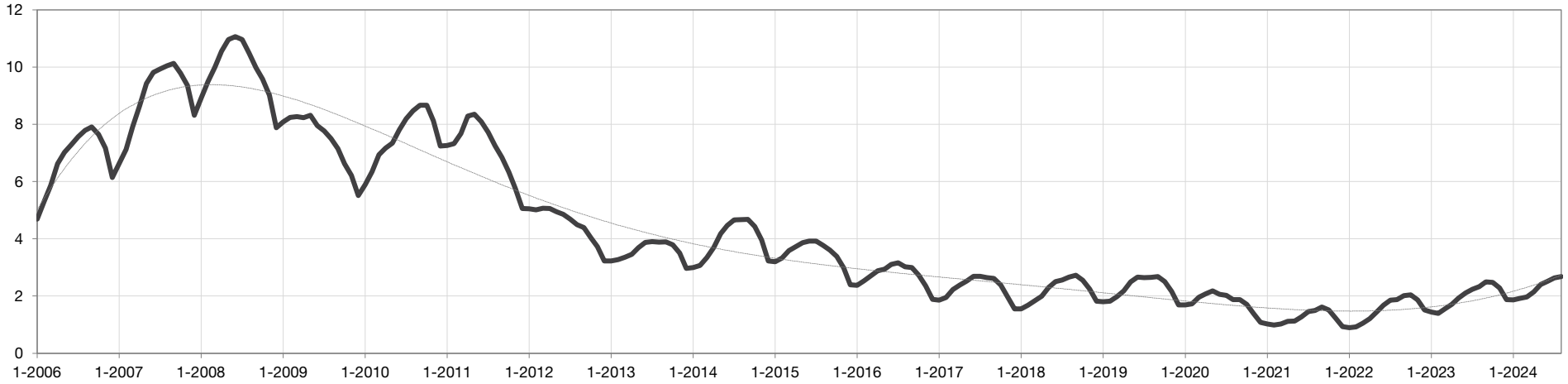


# Months Supply of Homes for Sale

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.

## August




| Month | Current Activity | One Year Previous | + / – |
|---|---|---|---|
| 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% |
| August 2024 | **2.7** | 2.3 | + 17.4% |
| **12-Month Avg** | **2.3** | **1.8** | **+ 27.8%** |

## Historical Months Supply of Homes for Sale