Monthly Indicators

A RESEARCH TOOL PROVIDED BY **MINNEAPOLIS AREA REALTORS®**

MINNEAPOLIS AREA REALTORS®

September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of $416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in the Twin Cities region increased 4.2 percent to 5,956. Pending Sales were up 1.5 percent to 3,716. Inventory levels rose 9.0 percent to 10,092 units.

Prices continued to gain traction. The Median Sales Price increased 2.4 percent to $380,000. Days on Market was up 14.7 percent to 39 days. Buyers felt empowered as Months Supply of Homes for Sale was up 8.0 percent to 2.7 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

- 11.0%	+ 2.4%	+ 9.0%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median List Price	7
Median Sales Price	8
Average Sales Price	9
Price Per Square Foot	10
ShowingTime Housing Value Index	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15
Mortgage Finance Utilization Rates	16

Market Overview

Key market metrics for the current month and year-to-date.

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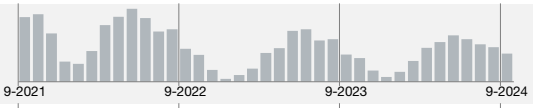
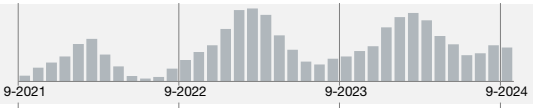
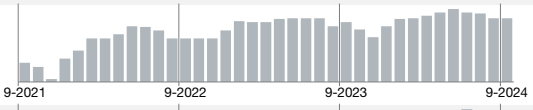
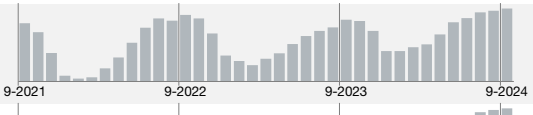
Key Metrics	Historical Sparklines (normalized)	9-2023	9-2024	+ / –	YTD 2023	YTD 2024	+ / –
New Listings		5,718	**5,956**	+ 4.2%	48,389	**52,321**	+ 8.1%
Pending Sales		3,660	**3,716**	+ 1.5%	35,692	**35,545**	- 0.4%
Closed Sales		4,200	**3,739**	- 11.0%	34,304	**34,100**	- 0.6%
Days on Market Until Sale		34	**39**	+ 14.7%	40	**43**	+ 7.5%
Median List Price		$394,900	**$399,900**	+ 1.3%	$399,305	**$400,000**	+ 0.2%
Median Sales Price		$371,000	**$380,000**	+ 2.4%	$370,000	**$380,000**	+ 2.7%
Price Per Square Foot		$208	**$212**	+ 1.4%	$207	**$212**	+ 2.1%
ShowingTime Housing Value Index		$322,290	**$326,885**	+ 1.4%	--	--	--
Pct. of Orig. List Price Received		99.3%	**98.5%**	- 0.8%	99.8%	**99.1%**	- 0.7%
Inventory of Homes for Sale		9,258	**10,092**	+ 9.0%	--	--	--
Months Supply of Homes for Sale		2.5	**2.7**	+ 8.0%	--	--	--

All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

New Listings

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

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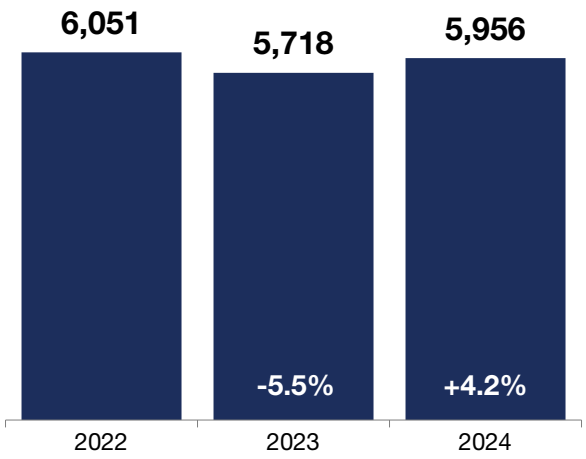
September



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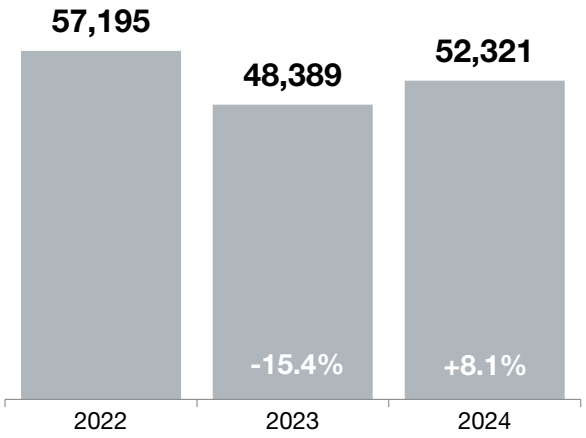
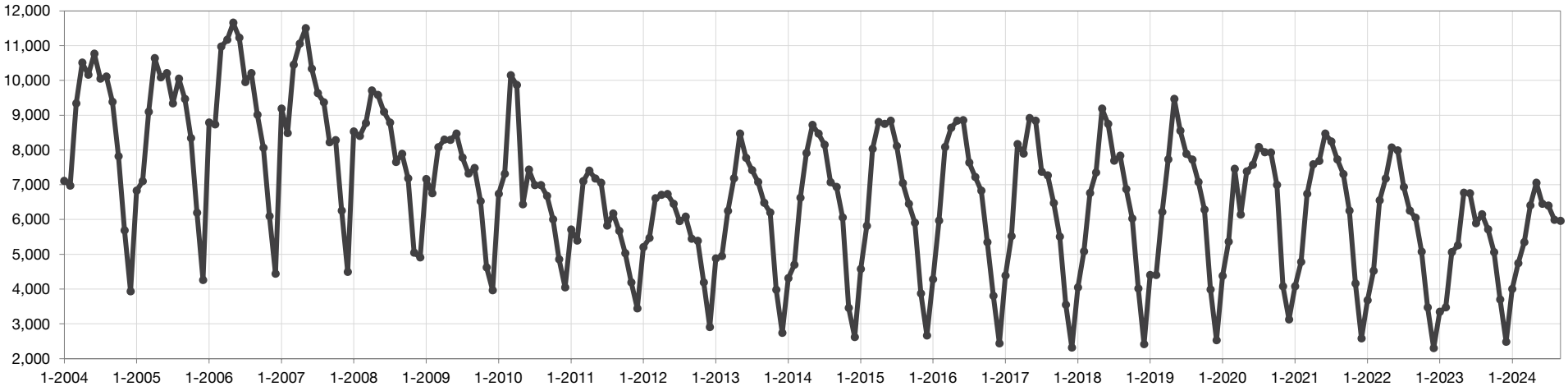


New Listings		Prior Year	Percent Change
October 2023	5,060	5,072	-0.2%
November 2023	3,697	3,473	+6.4%
December 2023	2,477	2,300	+7.7%
January 2024	3,999	3,340	+19.7%
February 2024	4,742	3,470	+36.7%
March 2024	5,344	5,059	+5.6%
April 2024	6,404	5,251	+22.0%
May 2024	7,051	6,766	+4.2%
June 2024	6,447	6,749	-4.5%
July 2024	6,394	5,893	+8.5%
August 2024	5,984	6,143	-2.6%
September 2024	**5,956**	**5,718**	**+4.2%**
12-Month Avg	5,296	4,936	+7.3%

Historical New Listing Activity



Pending Sales

A count of the properties on which contracts have been accepted in a given month.

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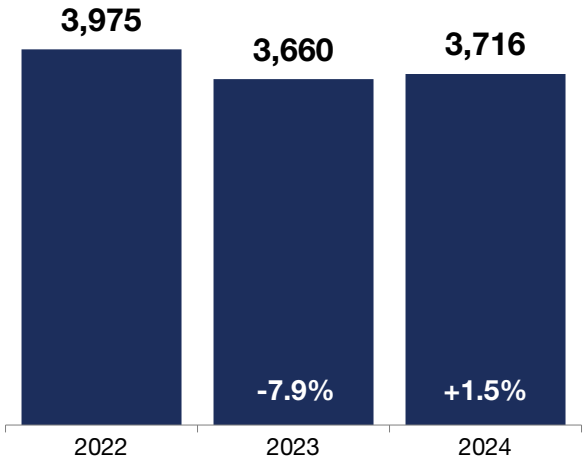
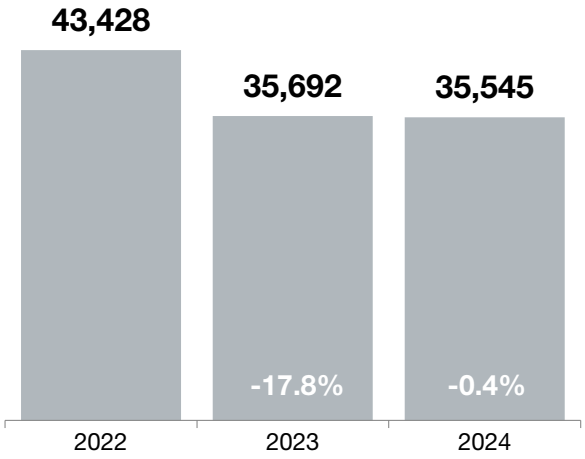
September

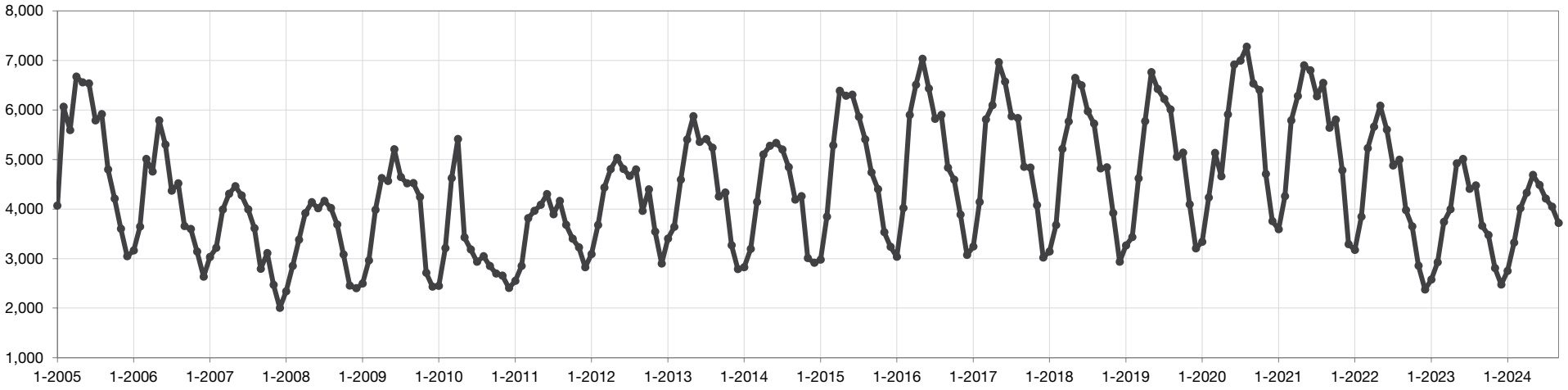


Year To Date



Pending Sales		Prior Year	Percent Change
October 2023	3,472	3,650	-4.9%
November 2023	2,805	2,852	-1.6%
December 2023	2,472	2,375	+4.1%
January 2024	2,748	2,573	+6.8%
February 2024	3,320	2,922	+13.6%
March 2024	4,016	3,738	+7.4%
April 2024	4,324	3,993	+8.3%
May 2024	4,687	4,919	-4.7%
June 2024	4,482	5,008	-10.5%
July 2024	4,207	4,407	-4.5%
August 2024	4,045	4,472	-9.5%
September 2024	**3,716**	**3,660**	**+1.5%**
12-Month Avg	3,691	3,714	-0.6%

Historical Pending Sales Activity



All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

Closed Sales

A count of the actual sales that have closed in a given month.

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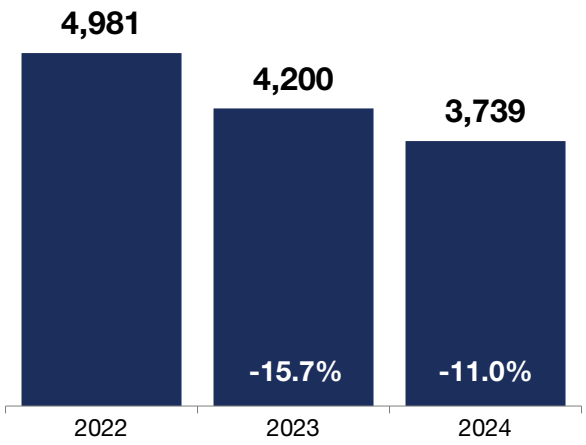
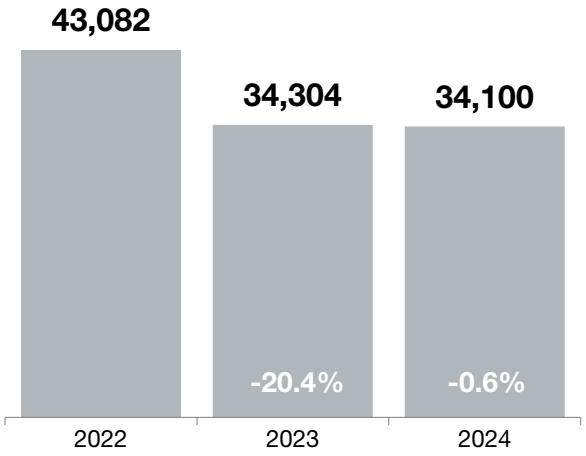
September

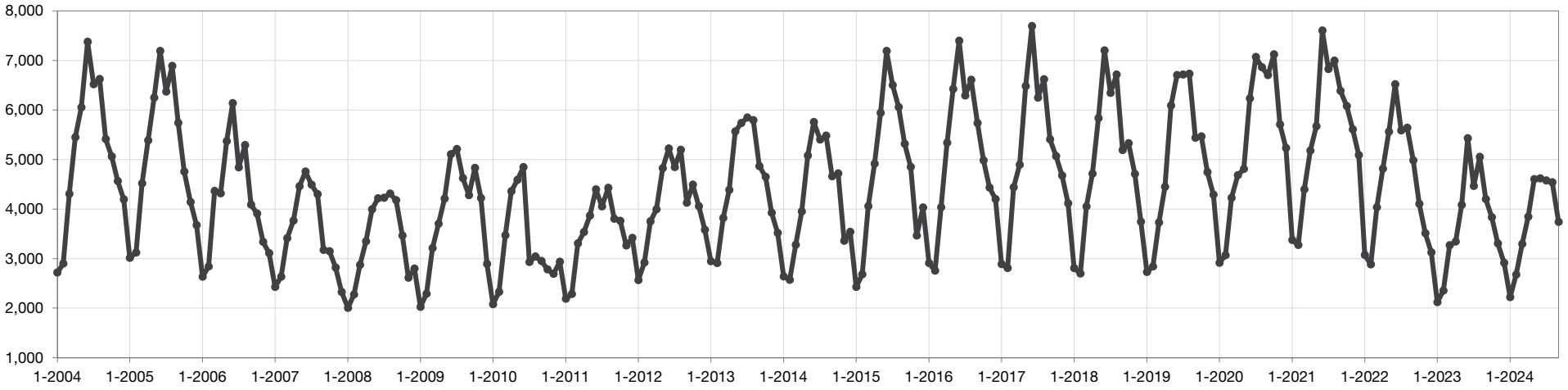


Year To Date



Closed Sales		Prior Year	Percent Change
October 2023	3,832	4,103	-6.6%
November 2023	3,305	3,513	-5.9%
December 2023	2,913	3,126	-6.8%
January 2024	2,220	2,119	+4.8%
February 2024	2,677	2,350	+13.9%
March 2024	3,293	3,268	+0.8%
April 2024	3,842	3,343	+14.9%
May 2024	4,599	4,084	+12.6%
June 2024	4,615	5,427	-15.0%
July 2024	4,575	4,464	+2.5%
August 2024	4,540	5,049	-10.1%
September 2024	**3,739**	**4,200**	**-11.0%**
12-Month Avg	3,679	3,754	-0.5%

Historical Closed Sales Activity



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Days on Market Until Sale

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

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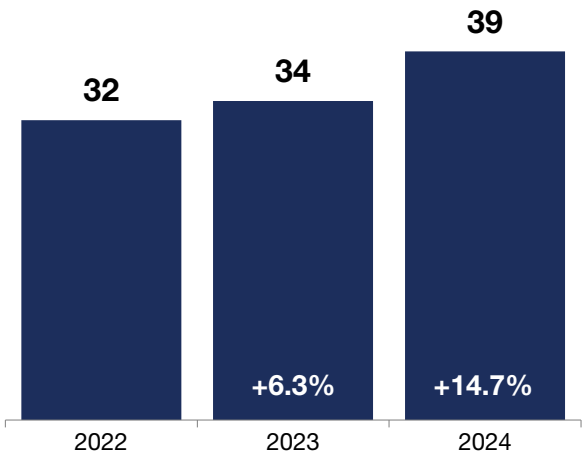
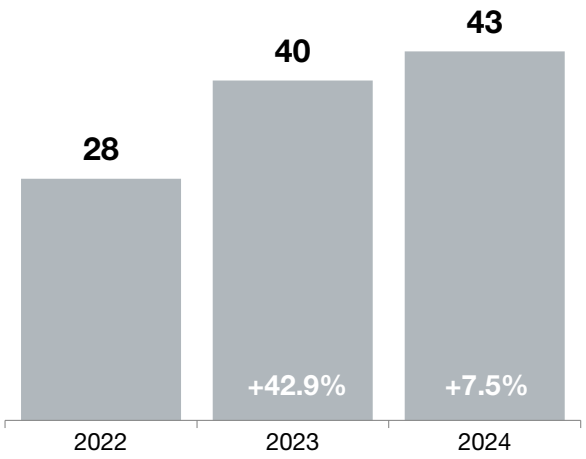
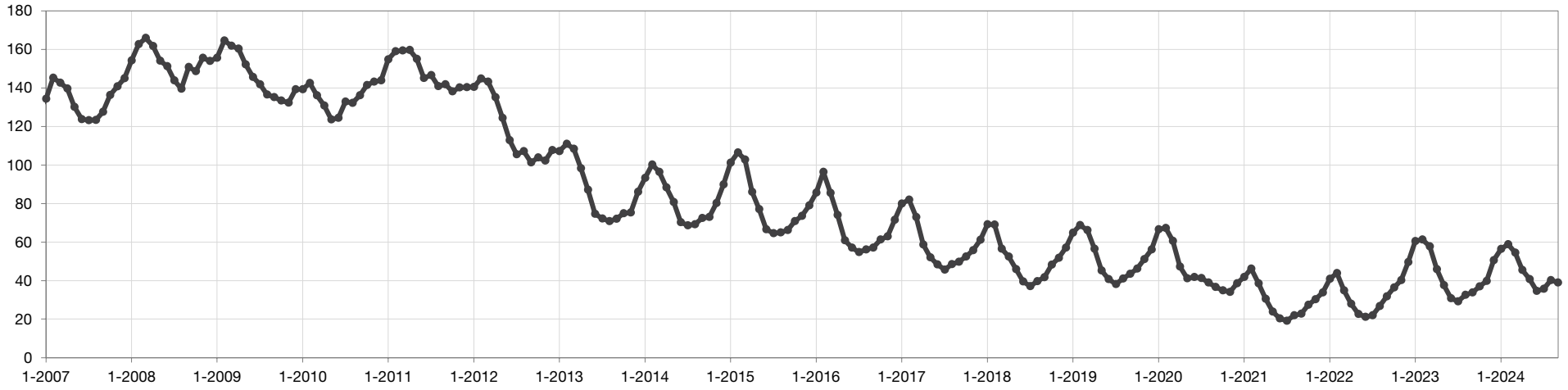


Year To Date



Days on Market		Prior Year	Percent Change
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%
September 2024	**39**	**34**	**+14.7%**
12-Month Avg	43	40	+7.5%

Historical Days on Market Until Sale



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Median Original List Price

Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.

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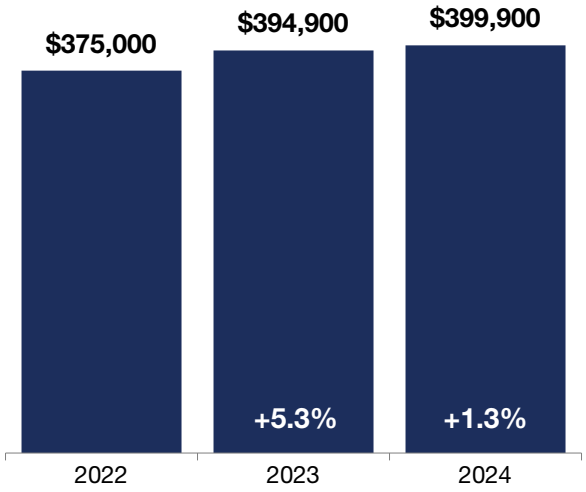
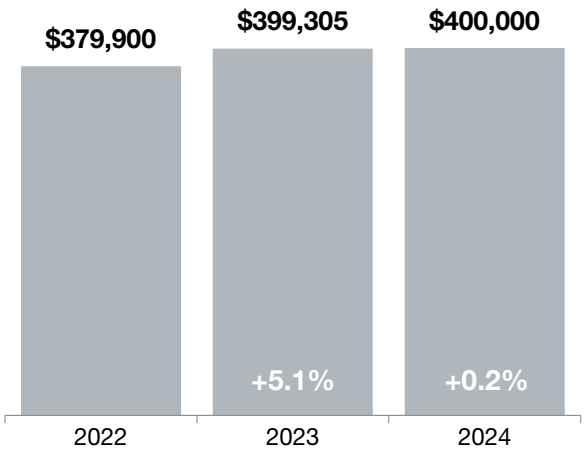


Year To Date



Median Original List Price		Prior Year	Percent Change
October 2023	$386,190	$374,900	+3.0%
November 2023	$376,400	$375,000	+0.4%
December 2023	$389,900	$385,000	+1.3%
January 2024	$398,990	$396,253	+0.7%
February 2024	$400,000	$394,990	+1.3%
March 2024	$402,813	$395,000	+2.0%
April 2024	$406,950	$399,000	+2.0%
May 2024	$411,070	$400,000	+2.8%
June 2024	$406,950	$399,900	+1.8%
July 2024	$405,900	$399,900	+1.5%
August 2024	$399,900	$389,900	+2.6%
September 2024	**$399,900**	**$394,900**	**+1.3%**
12-Month Med	$399,900	$395,000	+1.2%

Historical Median Original List Price

All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

Median Sales Price

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

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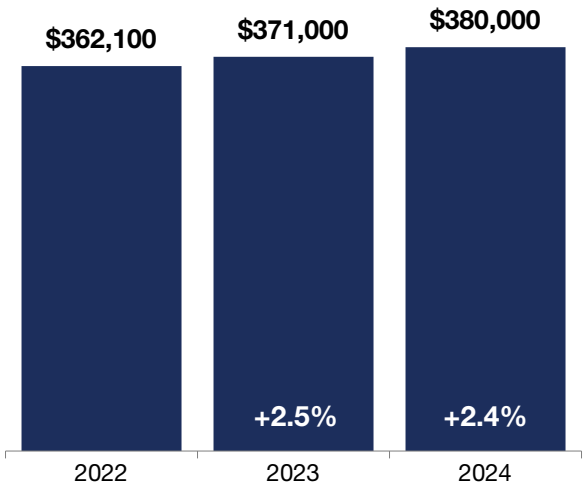
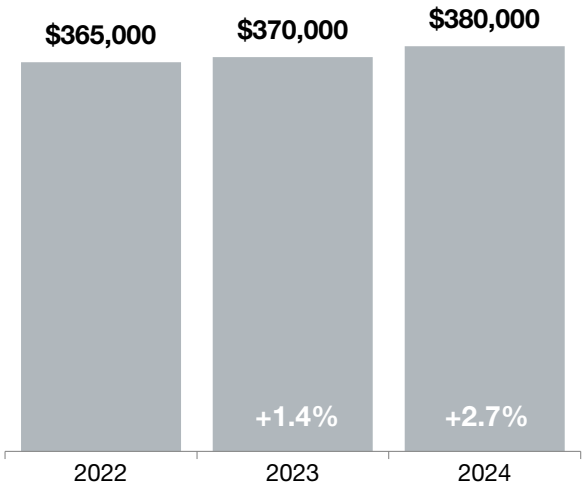
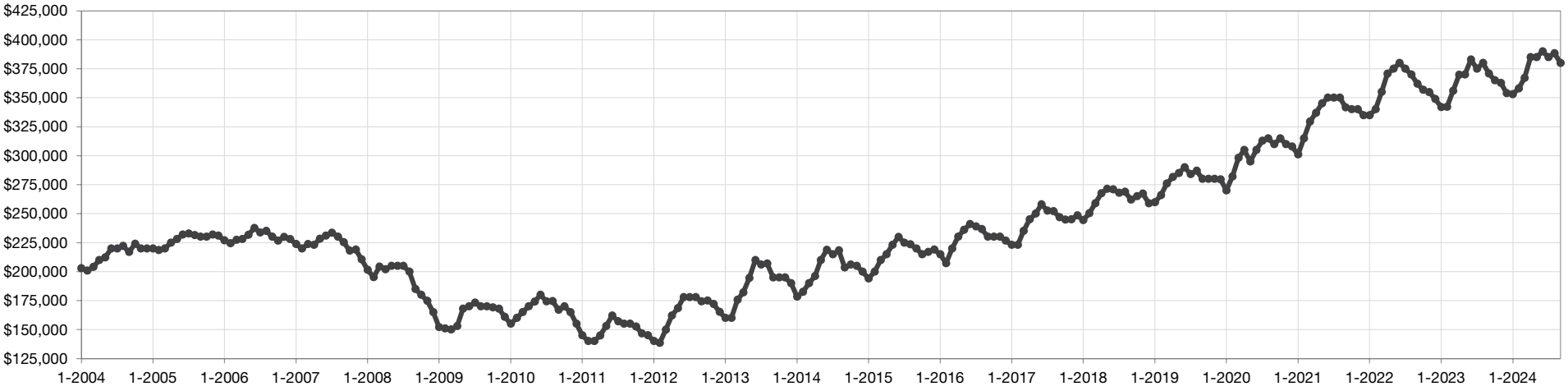


Year To Date



Median Sales Price		Prior Year	Percent Change
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%
September 2024	**$380,000**	**$371,000**	**+2.4%**
12-Month Med	$375,000	$365,000	+2.7%

Historical Median Sales Price



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Average Sales Price

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

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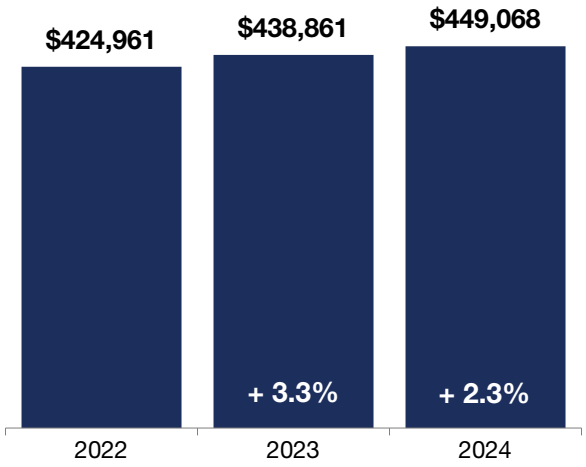
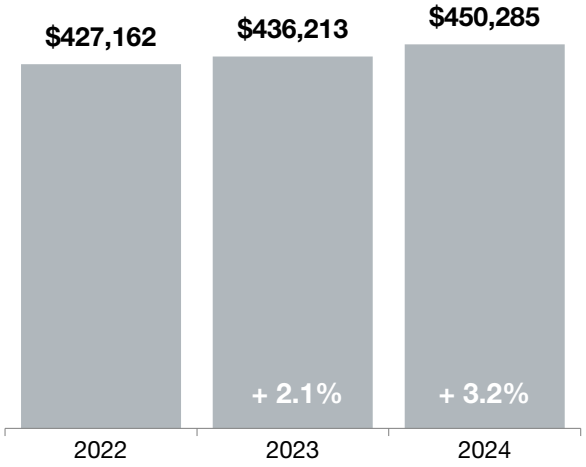
September



Year to Date



Average Sales Price		Prior Year	Percent Change
October 2023	$433,941	$420,909	+3.1%
November 2023	$430,696	$419,652	+2.6%
December 2023	$428,733	$412,796	+3.9%
January 2024	$415,802	$411,241	+1.1%
February 2024	$415,119	$400,806	+3.6%
March 2024	$424,798	$418,375	+1.5%
April 2024	$449,092	$428,805	+4.7%
May 2024	$458,822	$433,131	+5.9%
June 2024	$467,487	$448,165	+4.3%
July 2024	$460,702	$451,789	+2.0%
August 2024	$471,740	$453,291	+4.1%
September 2024	**$449,068**	**$438,861**	**+2.3%**
12-Month Avg	$445,978	$431,902	+3.3%

Historical Average Sales Price

All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.

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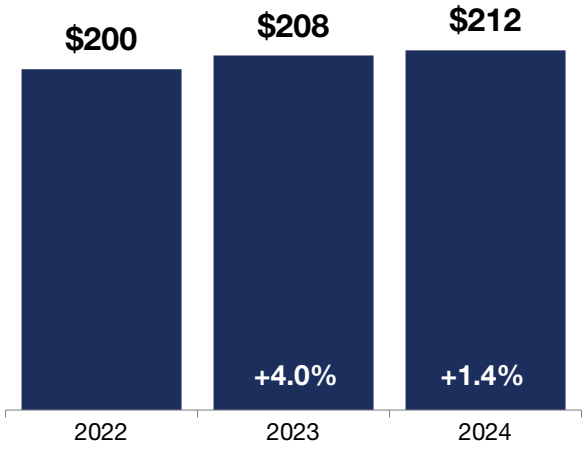
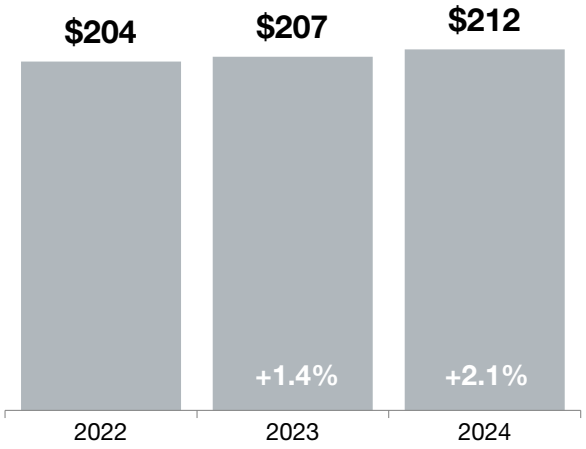
September

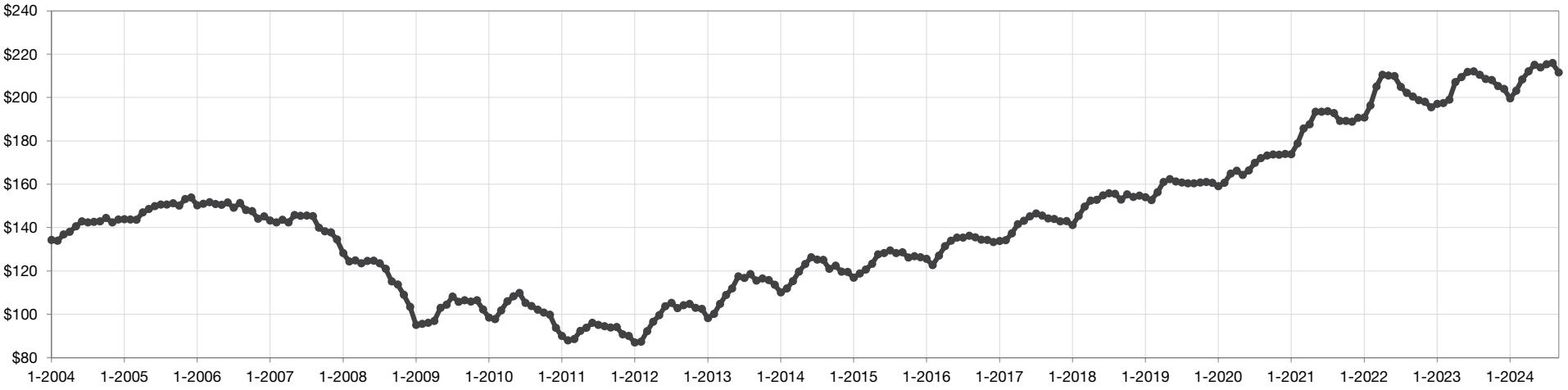


Year to Date



Price Per Square Foot		Prior Year	Percent Change
October 2023	$208	$199	+4.7%
November 2023	$205	$198	+3.7%
December 2023	$204	$195	+4.4%
January 2024	$200	$197	+1.3%
February 2024	$203	$197	+2.8%
March 2024	$208	$199	+4.7%
April 2024	$212	$207	+2.4%
May 2024	$215	$209	+2.8%
June 2024	$214	$212	+1.0%
July 2024	$215	$212	+1.5%
August 2024	$216	$210	+2.6%
September 2024	**$212**	**$208**	**+1.4%**
12-Month Avg	$210	$205	+2.6%

Historical Price Per Square Foot



All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

ShowingTime Housing Value Index

The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

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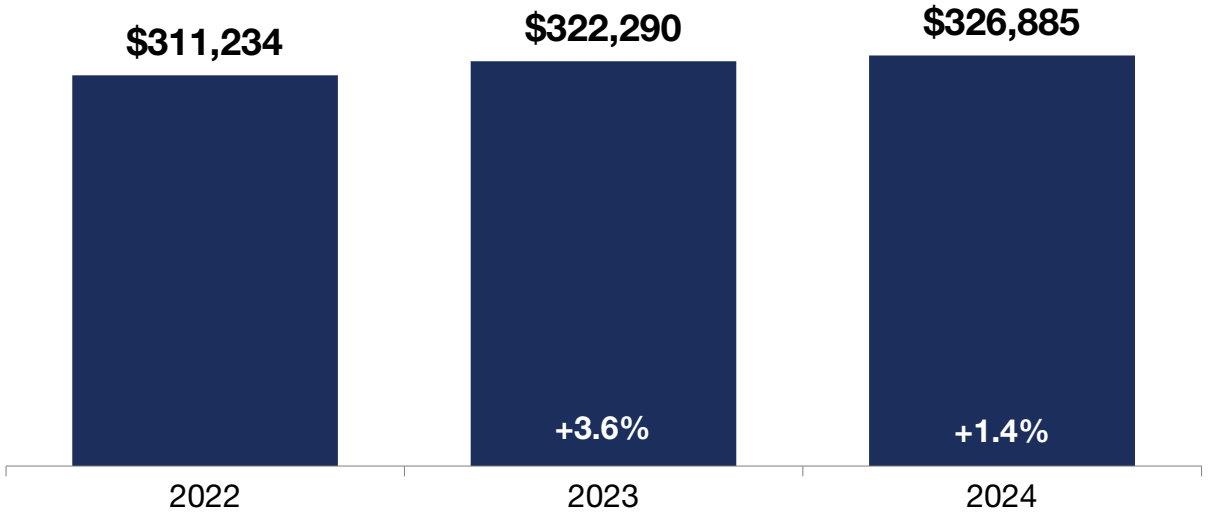
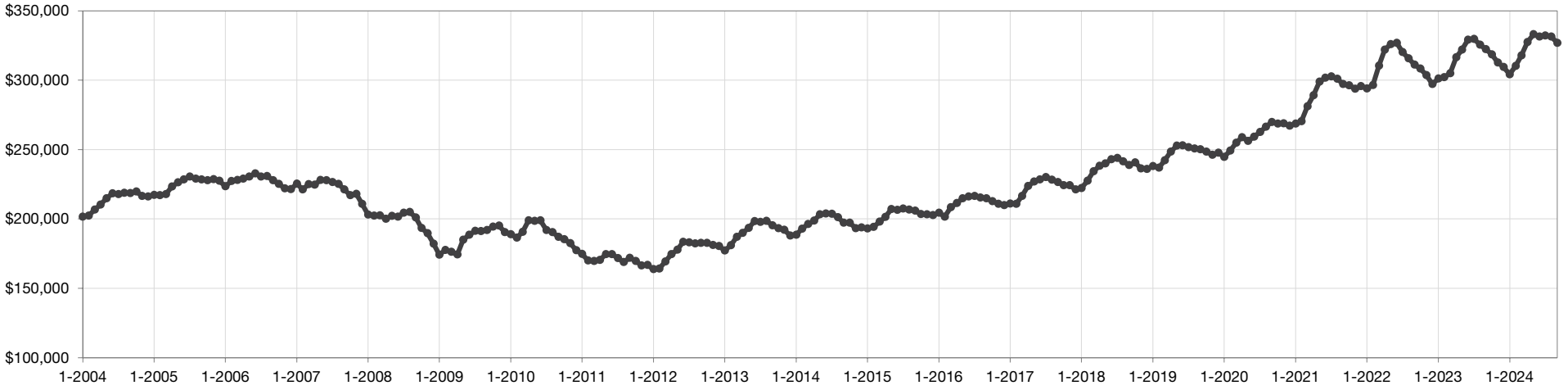


Housing Value Index		Prior Year	Percent Change
October 2023	$318,526	$308,458	+3.3%
November 2023	$312,723	$303,623	+3.0%
December 2023	$309,446	$297,222	+4.1%
January 2024	$304,231	$301,135	+1.0%
February 2024	$310,282	$302,083	+2.7%
March 2024	$317,825	$304,965	+4.2%
April 2024	$327,398	$316,407	+3.5%
May 2024	$333,056	$322,051	+3.4%
June 2024	$331,496	$329,162	+0.7%
July 2024	$332,245	$329,751	+0.8%
August 2024	$331,345	$325,626	+1.8%
September 2024	**$326,885**	**$322,290**	**+1.4%**
12-Month Avg	$321,288	$313,564	+2.5%

Historical ShowingTime Housing Value Index



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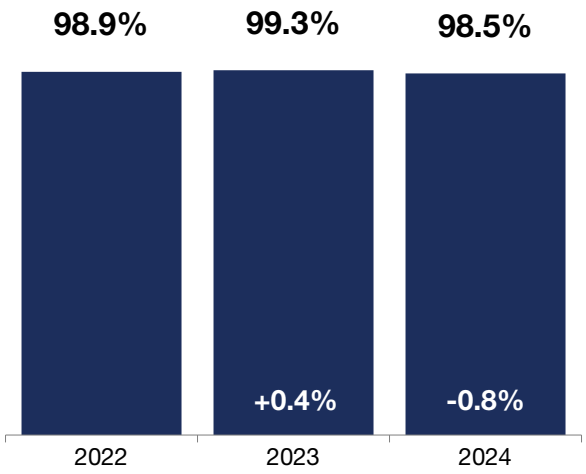
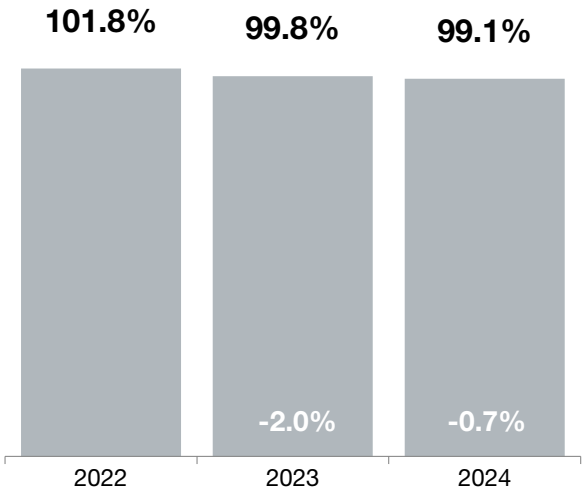
Percent of Original List Price Received

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.

September

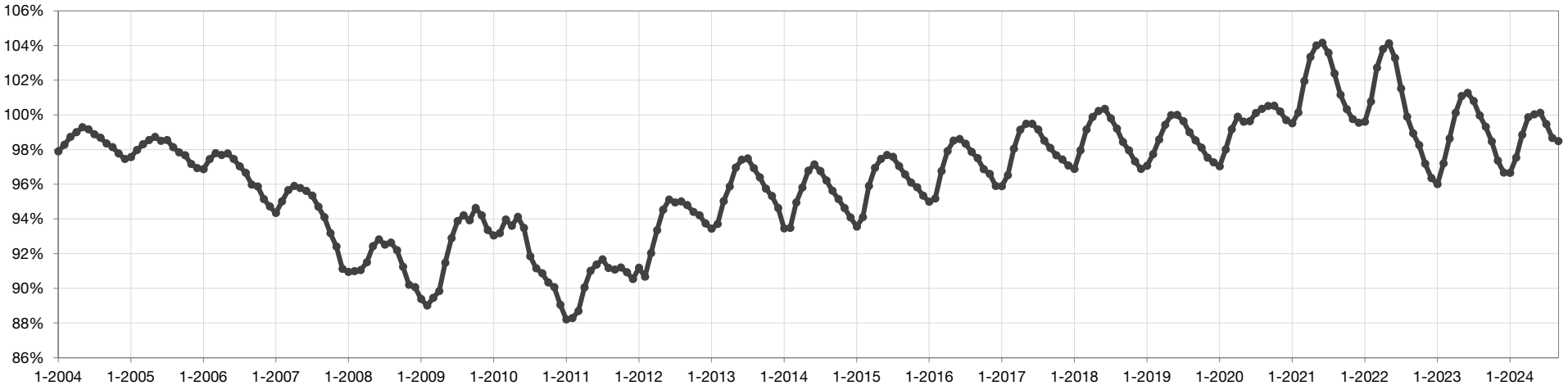


Year to Date



Pct. Of Orig. List Price Rec'd		Prior Year	Percent Change
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%
September 2024	**98.5%**	**99.3%**	**-0.8%**
12-Month Avg	98.7%	99.2%	-0.5%

Historical Percent of Original List Price Received



All data comes from NorthstarMLS. Copyright ShowingTime Plus, LLC.

Housing Affordability Index

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

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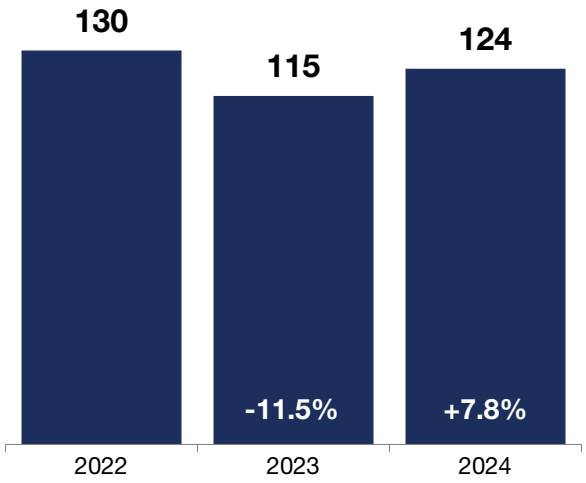
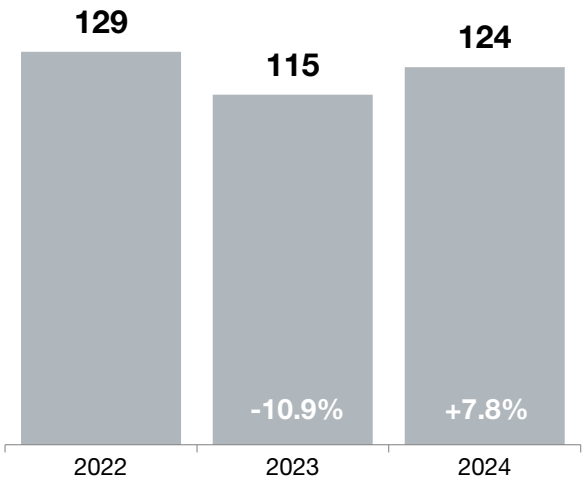
September

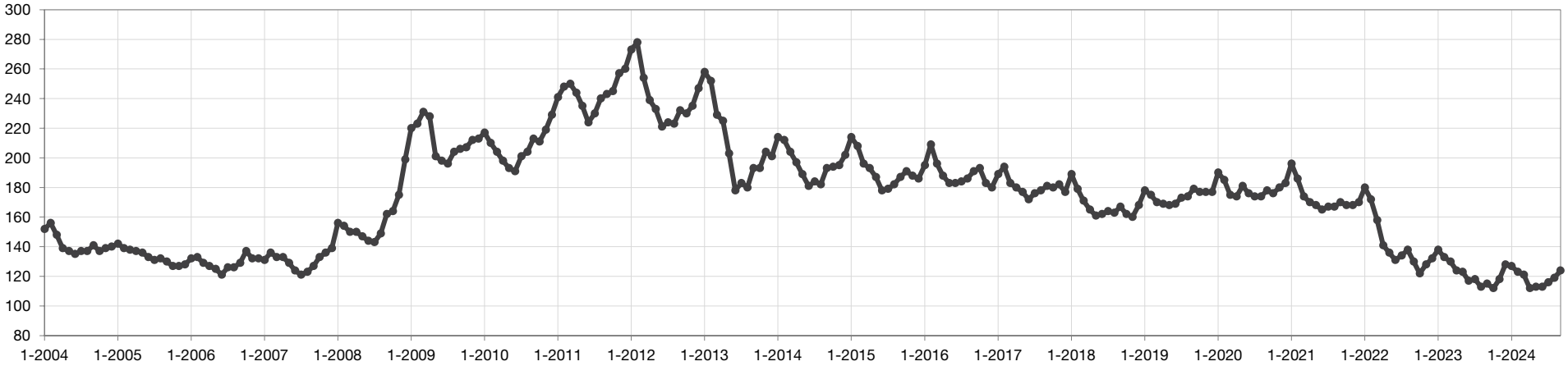


Year to Date



Housing Affordability Index		Prior Year	Percent Change
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%
September 2024	**124**	**115**	**+7.8%**
12-Month Avg	119	124	-4.0%

Historical Housing Affordability Index



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Inventory of Homes for Sale

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

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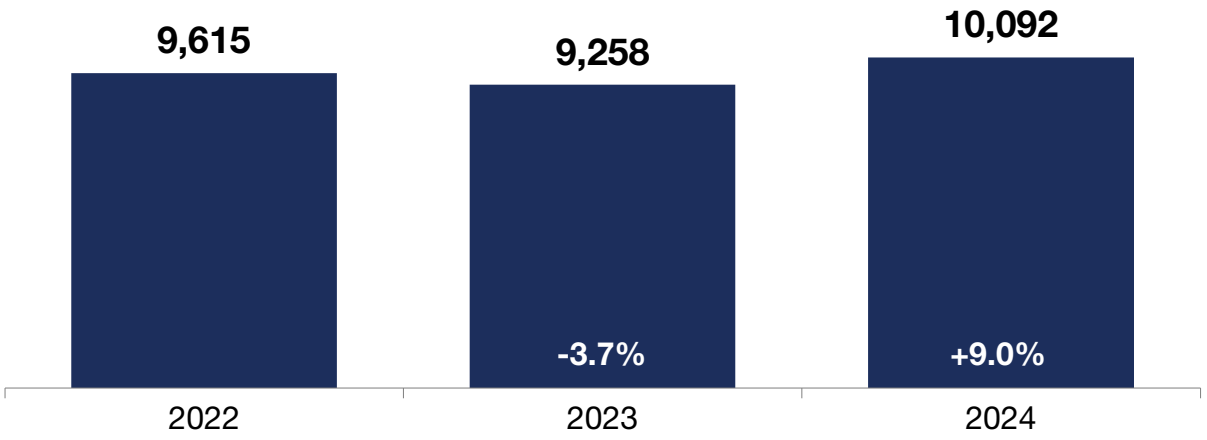
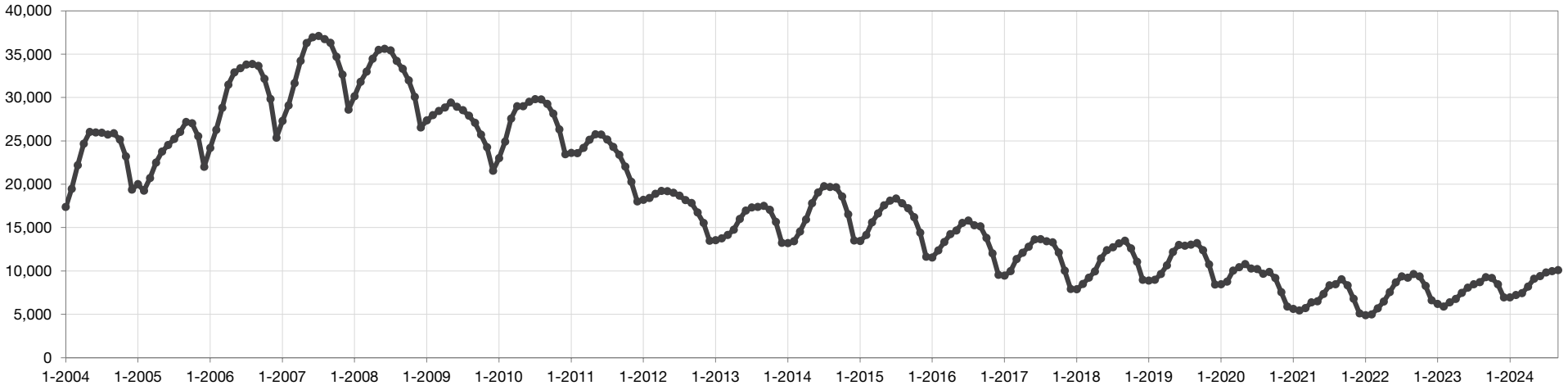
September



Homes for Sale		Prior Year	Percent Change
October 2023	9,167	9,364	-2.1%
November 2023	8,443	8,256	+2.3%
December 2023	6,933	6,607	+4.9%
January 2024	6,926	6,196	+11.8%
February 2024	7,223	5,891	+22.6%
March 2024	7,427	6,357	+16.8%
April 2024	8,166	6,759	+20.8%
May 2024	9,087	7,452	+21.9%
June 2024	9,400	8,063	+16.6%
July 2024	9,815	8,439	+16.3%
August 2024	9,948	8,695	+14.4%
September 2024	**10,092**	**9,258**	**+9.0%**
12-Month Avg	8,552	7,611	+12.9%

Historical Inventory of Homes for Sale



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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 for the last 12 months.

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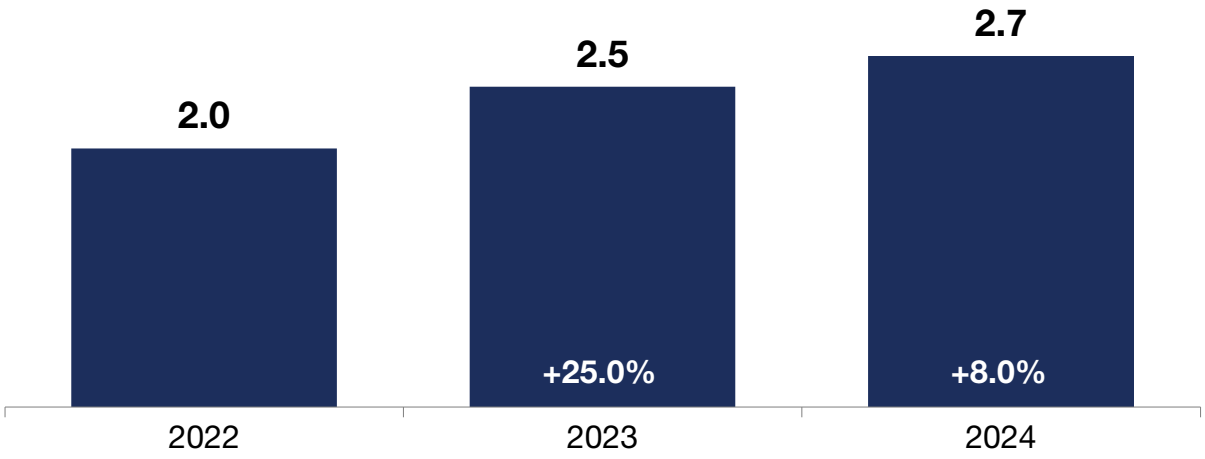
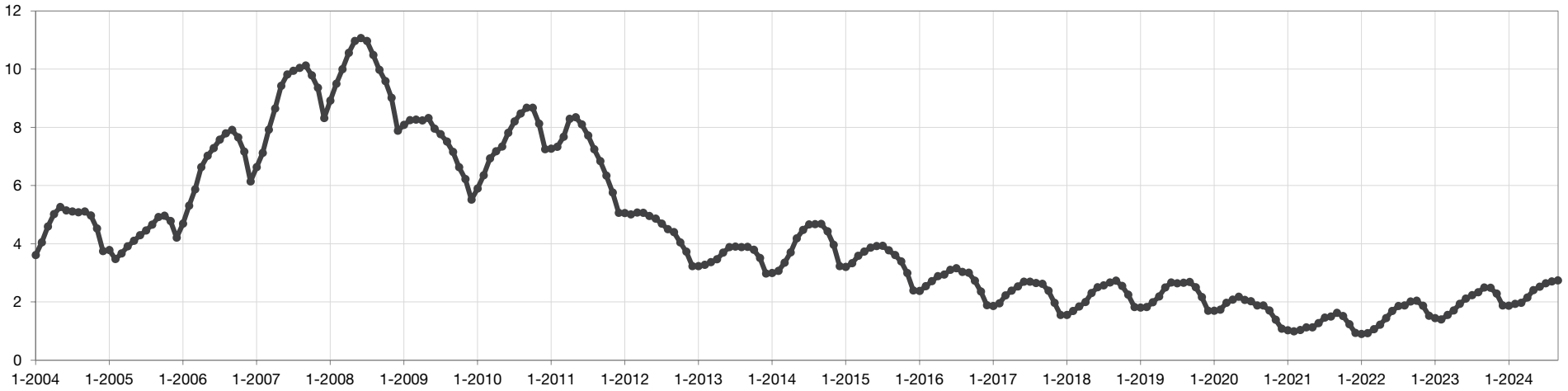
September



Months Supply		Prior Year	Percent Change
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%
September 2024	**2.7**	**2.5**	**+8.0%**
12-Month Avg	2.3	1.9	+21.1%

Historical Months Supply of Inventory



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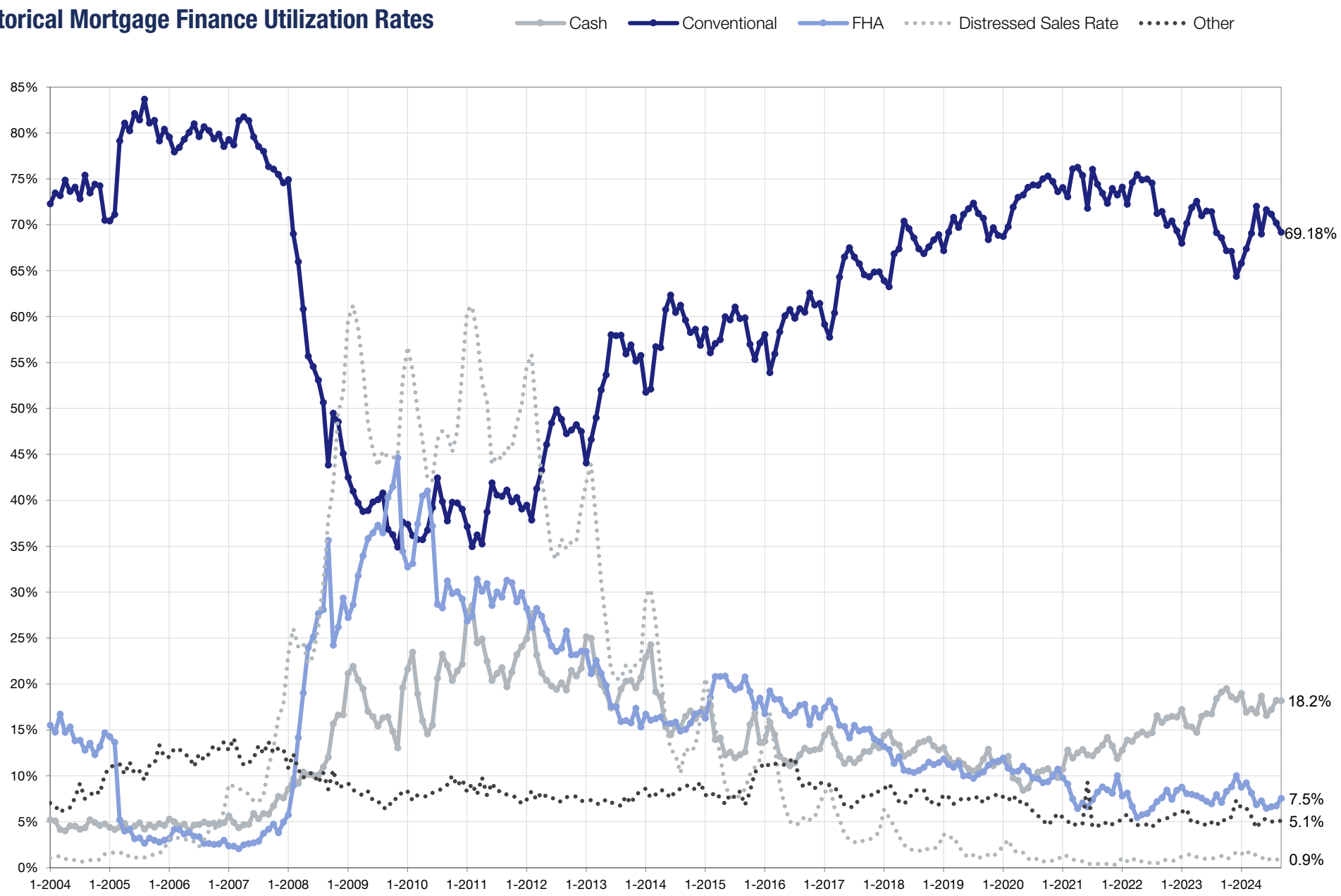
Mortgage Finance Utilization Rates

Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

Historical Mortgage Finance Utilization Rates



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