MINNEAPOLIS AREA REALTORS®

Weekly Market Activity Report

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

For Week Ending December 21, 2024

Publish Date: December 30, 2024 • All comparisons are to 2023

New-home purchases accounted for 15% of home sales over the past year, the highest share since 2007, while existing-home purchases accounted for 85%, according to a recent report from the National Association of REALTORS®. Among new-home buyers, 42% were most often looking to avoid renovations and problems with mechanical systems, while 31% of existing-home buyers felt previously owned homes represented a better overall value.

In the Twin Cities region, for the week ending December 21:

- New Listings decreased 1.0% to 477
- Pending Sales increased 3.1% to 605
- Inventory increased at 7,832

For the month of November:

- Median Sales Price increased 3.4% to $375,000
- Days on Market increased 25.0% to 50
- Percent of Original List Price Received increased 0.2% to 97.6%
- Months Supply of Homes For Sale remained flat at 2.3

Quick Facts

- 1.0%	+ 3.1%	+ 0.4%
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

Days on Market Until Sale 5
Median Sales Price 6
Percent of Original List Price Received 7
Housing Affordability Index 8
Months Supply of Homes for Sale 9

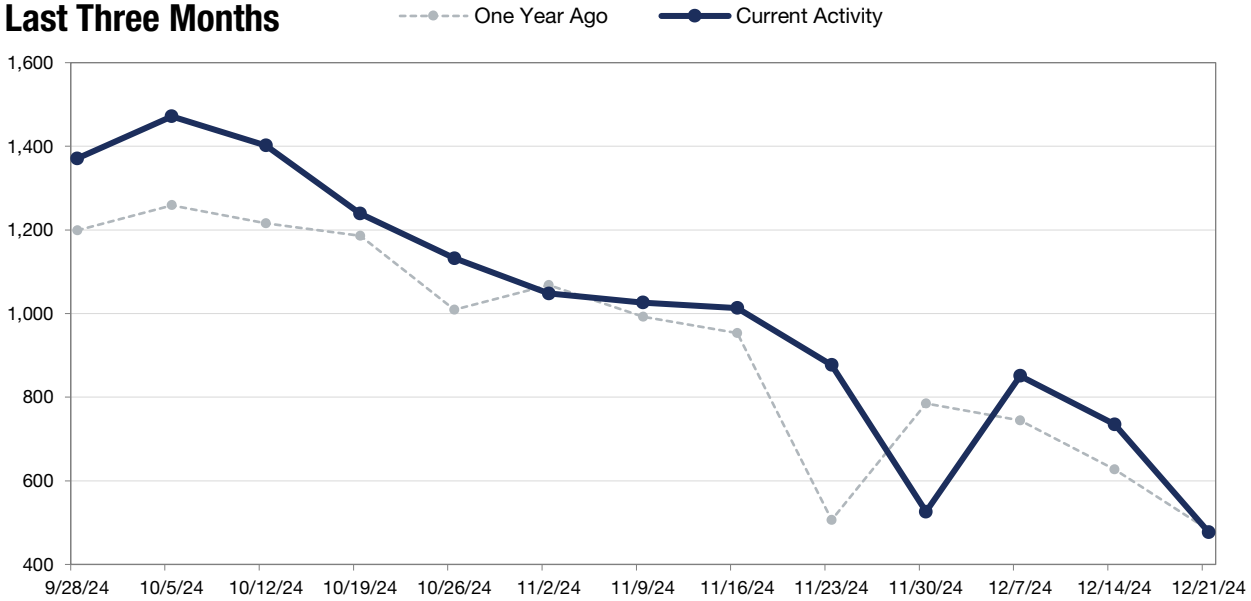
All data from NorthstarMLS. Provided by Minneapolis Area REALTORS®. Report © 2024 ShowingTime Plus, LLC.

New Listings

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

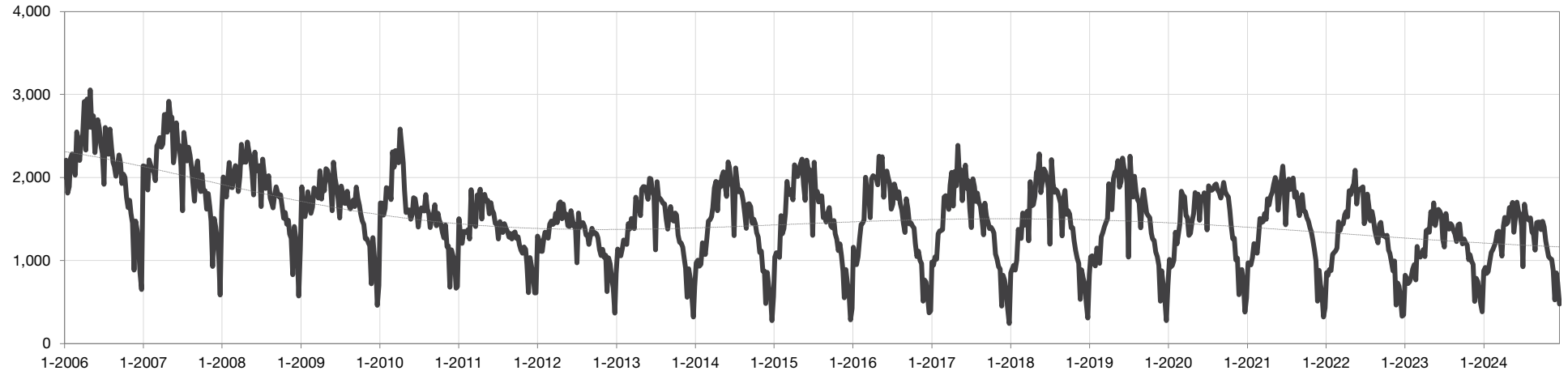
MINNEAPOLIS AREA REALTORS®

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/28/2024	**1,371**	1,199	+ 14.3%
10/5/2024	**1,472**	1,259	+ 16.9%
10/12/2024	**1,402**	1,216	+ 15.3%
10/19/2024	**1,239**	1,186	+ 4.5%
10/26/2024	**1,132**	1,009	+ 12.2%
11/2/2024	**1,048**	1,068	- 1.9%
11/9/2024	**1,026**	992	+ 3.4%
11/16/2024	**1,013**	953	+ 6.3%
11/23/2024	**877**	506	+ 73.3%
11/30/2024	**526**	785	- 33.0%
12/7/2024	**851**	744	+ 14.4%
12/14/2024	**735**	627	+ 17.2%
12/21/2024	**477**	482	- 1.0%
3-Month Total	**13,169**	**12,026**	**+ 9.5%**

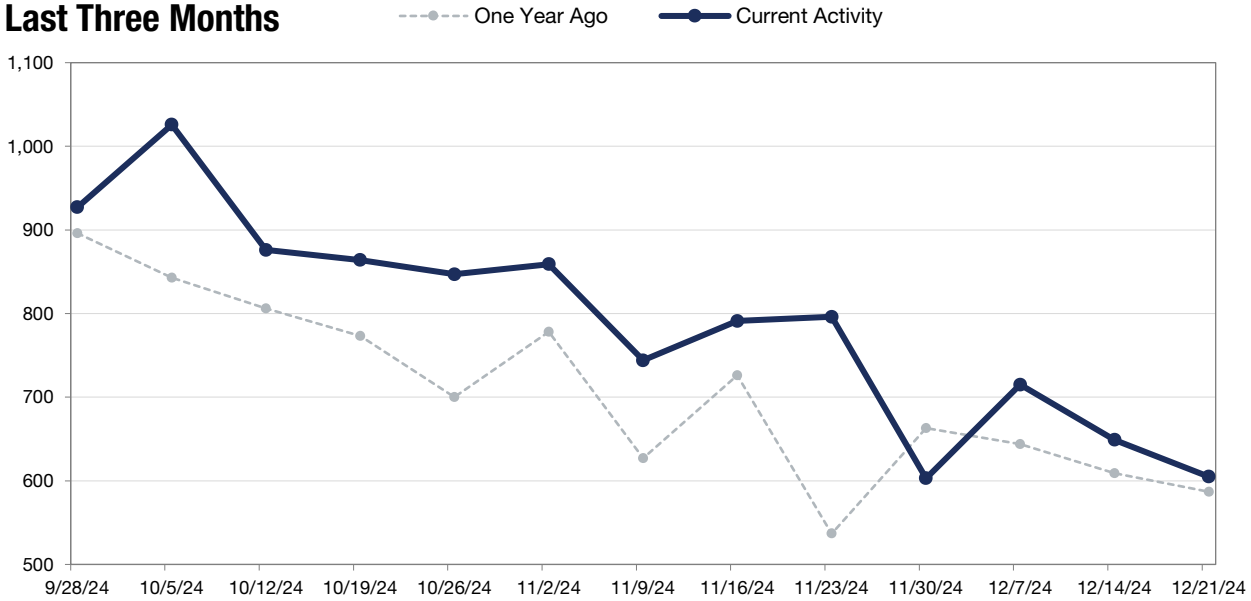
Historical New Listings



Pending Sales

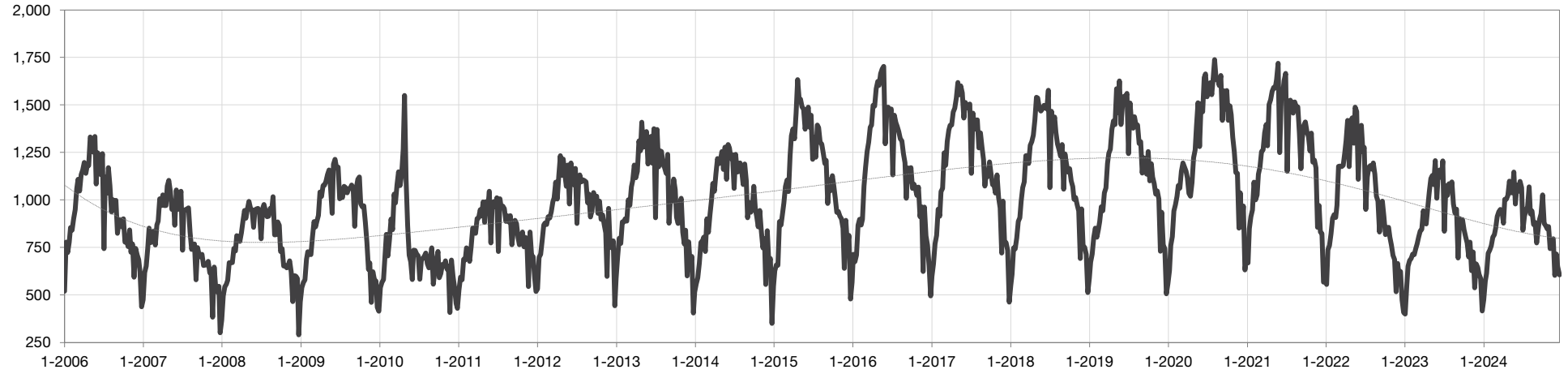
A count of the properties on which offers have been accepted in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/28/2024	**927**	896	+ 3.5%
10/5/2024	**1,026**	843	+ 21.7%
10/12/2024	**876**	806	+ 8.7%
10/19/2024	**864**	773	+ 11.8%
10/26/2024	**847**	700	+ 21.0%
11/2/2024	**859**	778	+ 10.4%
11/9/2024	**744**	627	+ 18.7%
11/16/2024	**791**	726	+ 9.0%
11/23/2024	**796**	537	+ 48.2%
11/30/2024	**603**	663	- 9.0%
12/7/2024	**715**	644	+ 11.0%
12/14/2024	**649**	609	+ 6.6%
12/21/2024	**605**	587	+ 3.1%
3-Month Total	**10,302**	**9,189**	**+ 12.1%**

Historical Pending Sales

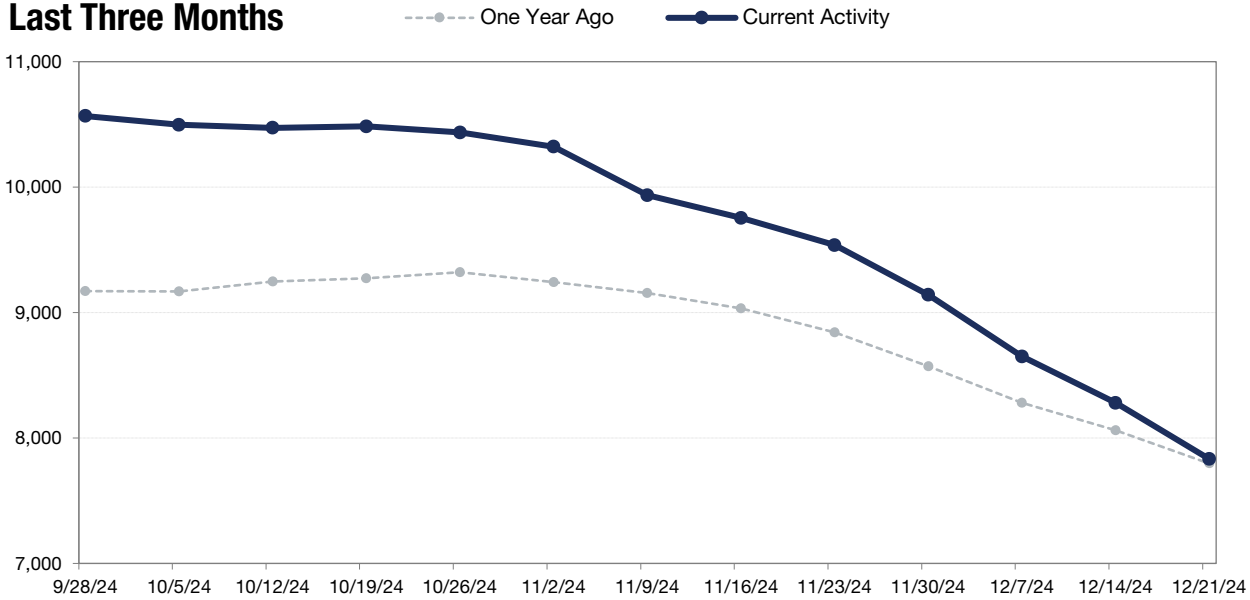


Inventory of Homes for Sale

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

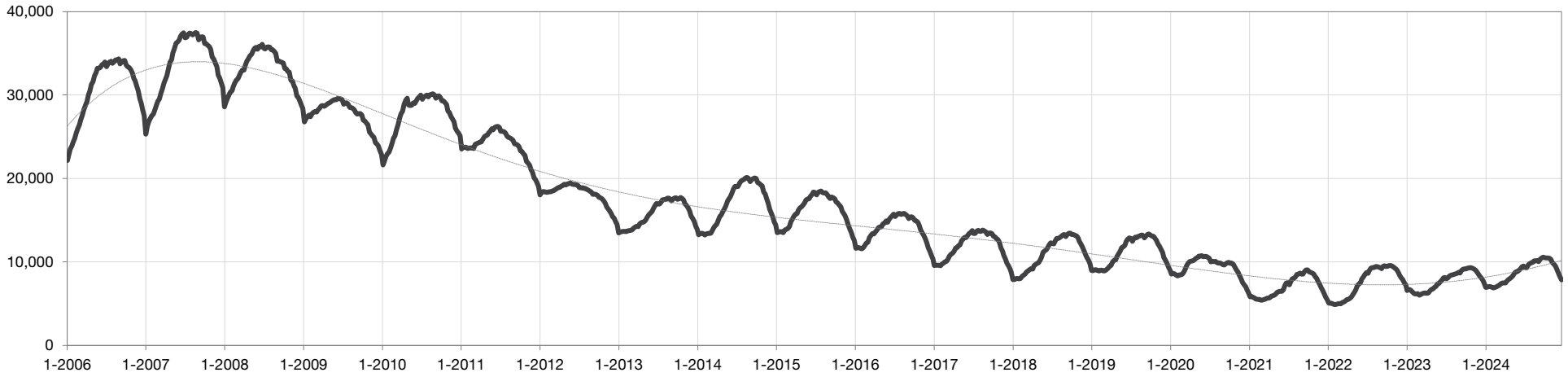
MINNEAPOLIS AREA REALTORS®

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/28/2024	**10,568**	9,171	+ 15.2%
10/5/2024	**10,496**	9,167	+ 14.5%
10/12/2024	**10,472**	9,247	+ 13.2%
10/19/2024	**10,484**	9,273	+ 13.1%
10/26/2024	**10,435**	9,322	+ 11.9%
11/2/2024	**10,322**	9,243	+ 11.7%
11/9/2024	**9,935**	9,156	+ 8.5%
11/16/2024	**9,754**	9,034	+ 8.0%
11/23/2024	**9,537**	8,842	+ 7.9%
11/30/2024	**9,141**	8,571	+ 6.7%
12/7/2024	**8,650**	8,281	+ 4.5%
12/14/2024	**8,280**	8,061	+ 2.7%
12/21/2024	**7,832**	7,798	+ 0.4%
3-Month Avg	**9,685**	**8,859**	**+ 9.3%**

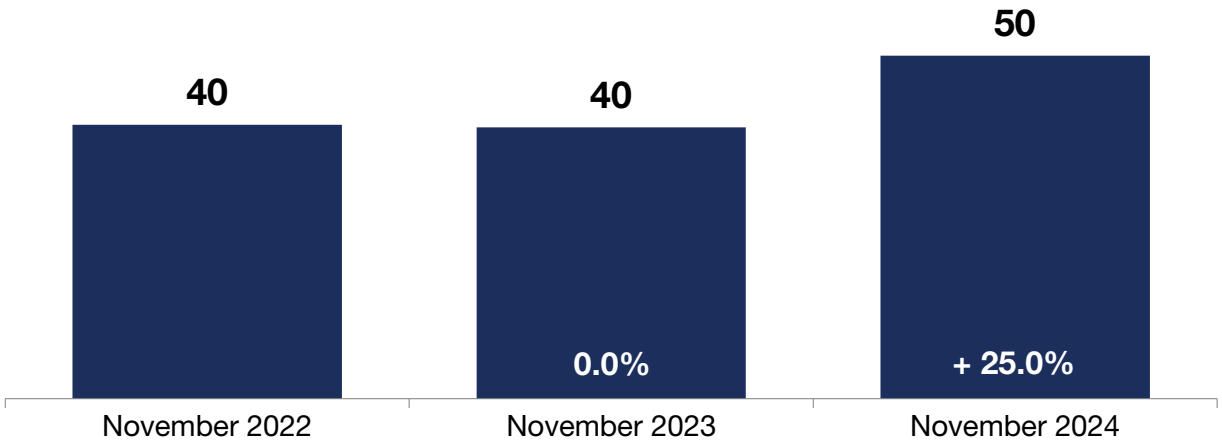
Historical Inventory Levels



Days on Market Until Sale

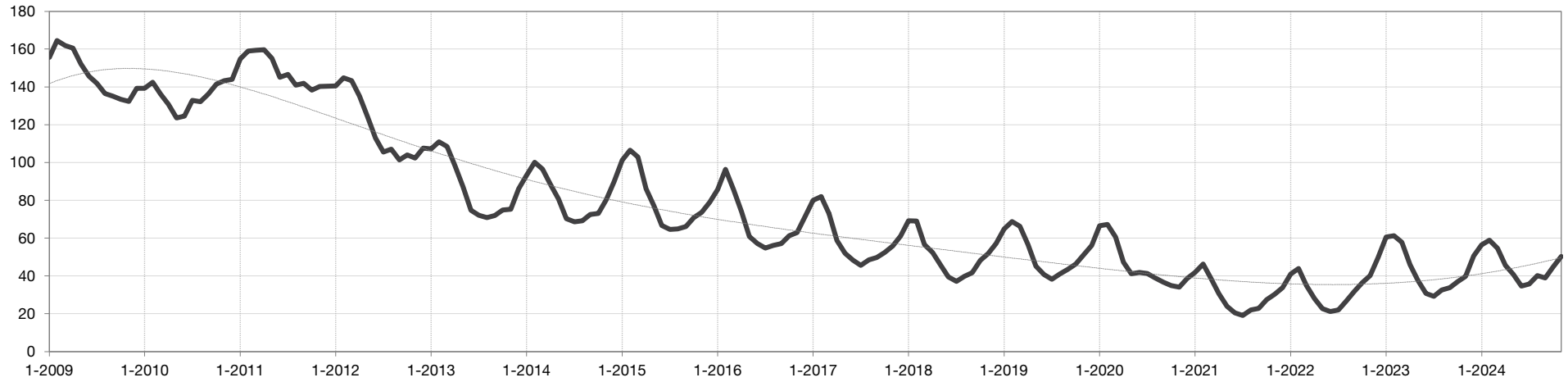
Average number of days between when a property is listed and when an offer is accepted in a given month.

November



Month	Current Activity	One Year Previous	+ / –
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%
October 2024	**45**	37	+ 21.6%
November 2024	**50**	40	+ 25.0%
12-Month Avg	**44**	**40**	**+ 10.0%**

Historical Days on Market Until Sale

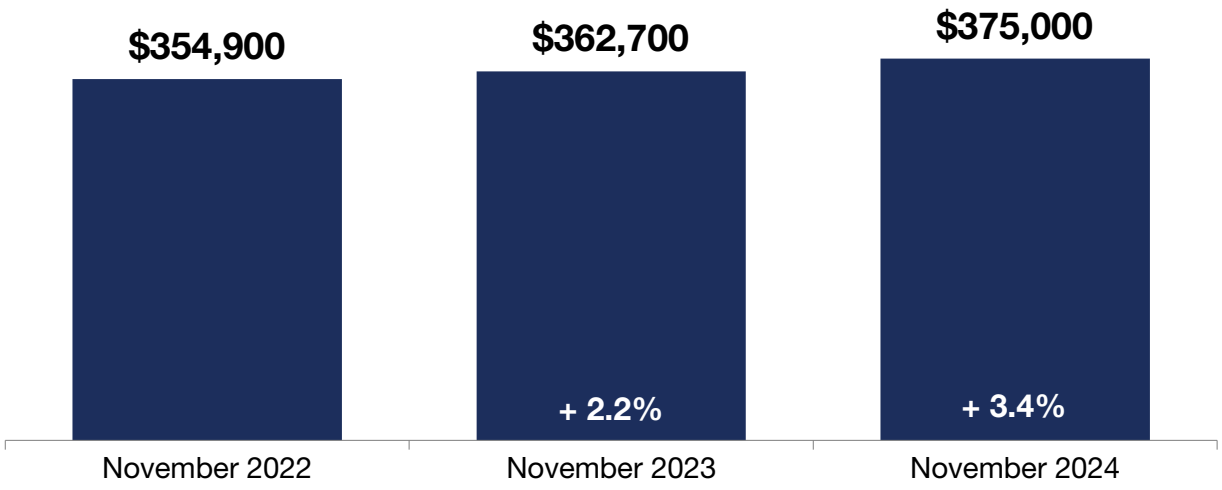


Median Sales Price

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

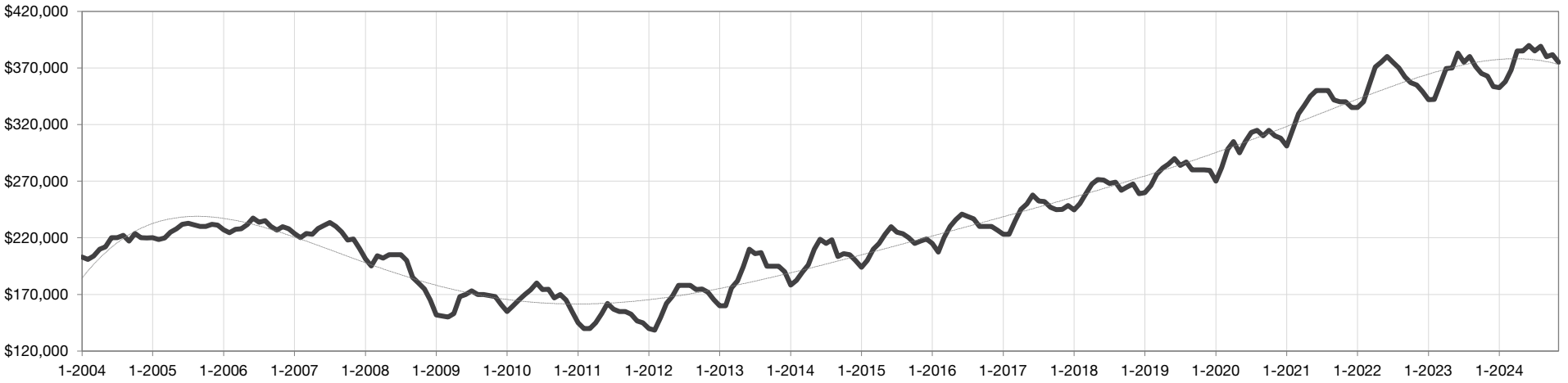
MINNEAPOLIS AREA REALTORS®

November



Month	Current Activity	One Year Previous	+ / –
December 2023	**$353,500**	$349,000	+ 1.3%
January 2024	**$352,500**	$342,000	+ 3.1%
February 2024	**$358,000**	$342,250	+ 4.6%
March 2024	**$368,000**	$356,000	+ 3.4%
April 2024	**$385,000**	$369,450	+ 4.2%
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	**$389,000**	$380,000	+ 2.4%
September 2024	**$379,900**	$371,000	+ 2.4%
October 2024	**$381,700**	$365,000	+ 4.6%
November 2024	**$375,000**	$362,700	+ 3.4%
12-Month Med	**$379,000**	**$367,000**	**+ 3.3%**

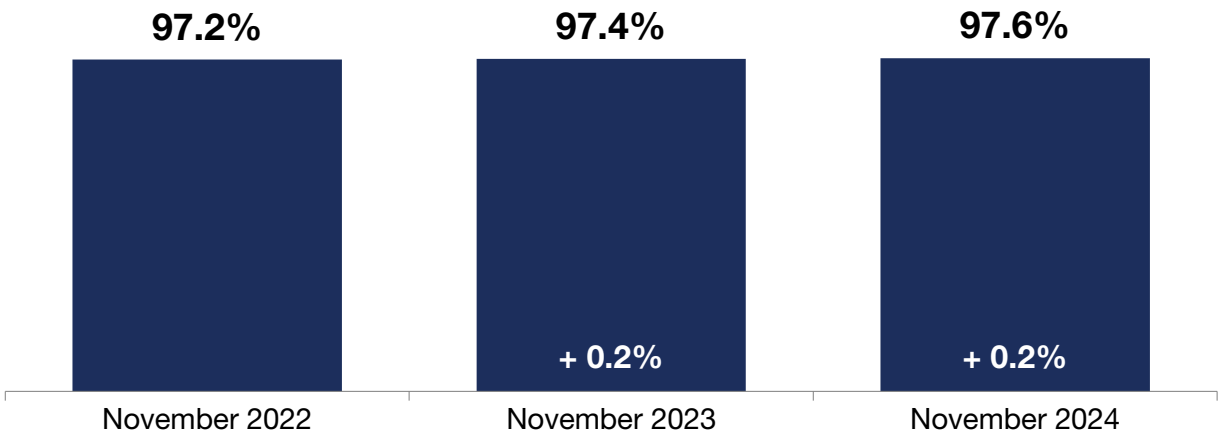
Historical Median Sales Price



Percent of Original List Price Received

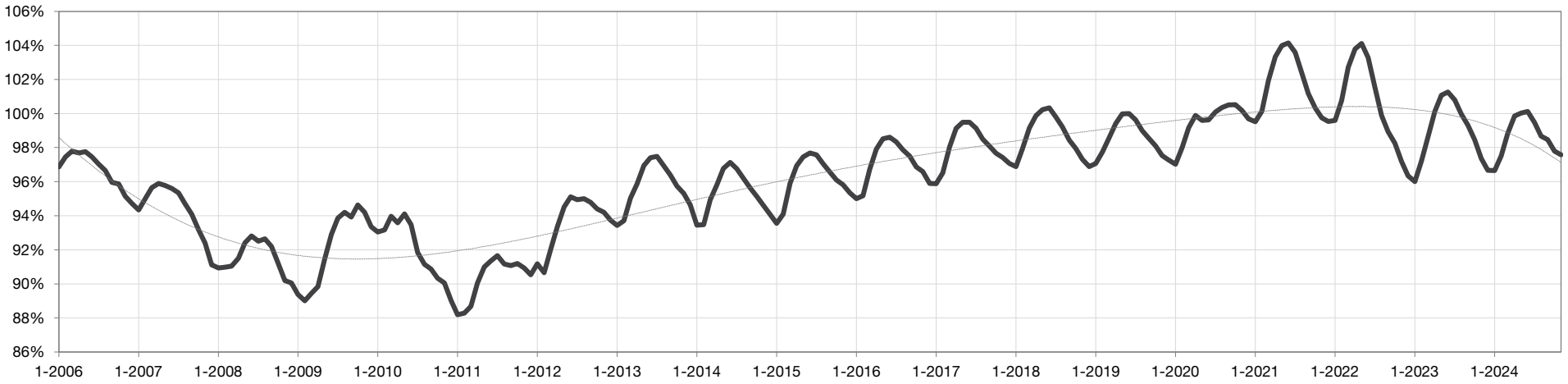
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



Month	Current Activity	One Year Previous	+ / –
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%
October 2024	**97.8%**	98.5%	- 0.7%
November 2024	**97.6%**	97.4%	+ 0.2%
12-Month Avg	**98.7%**	**99.2%**	**- 0.5%**

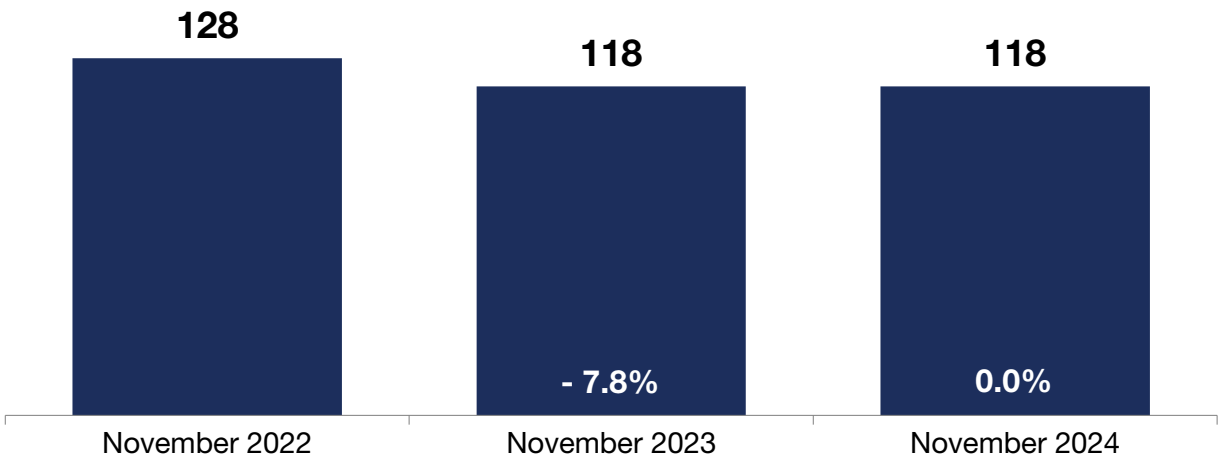
Historical Percent of Original List Price Received



Housing Affordability Index

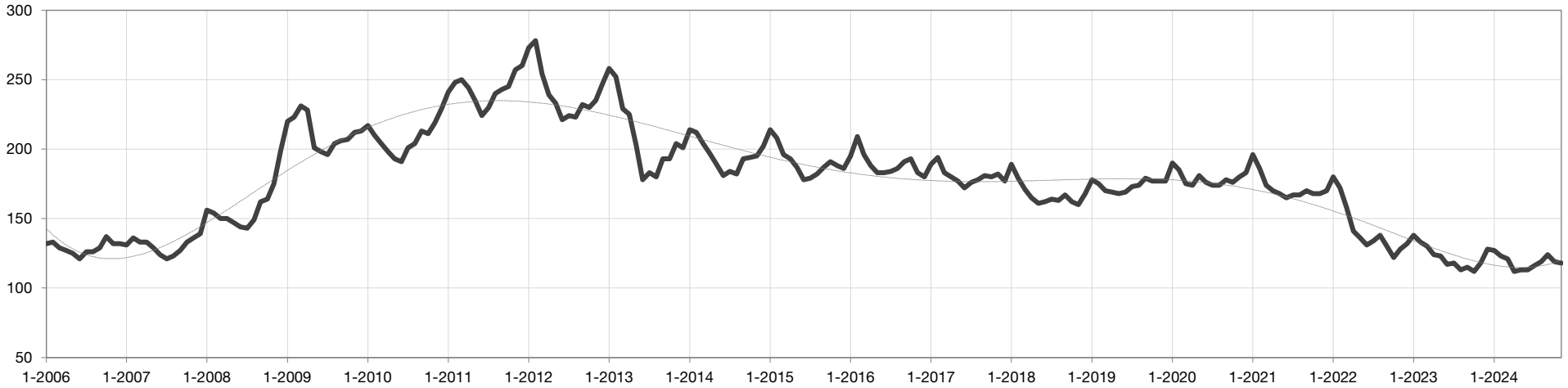
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November



Month	Current Activity	One Year Previous	+ / –
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%
October 2024	**119**	112	+ 6.3%
November 2024	**118**	118	0.0%
12-Month Avg	**119**	**123**	**- 3.3%**

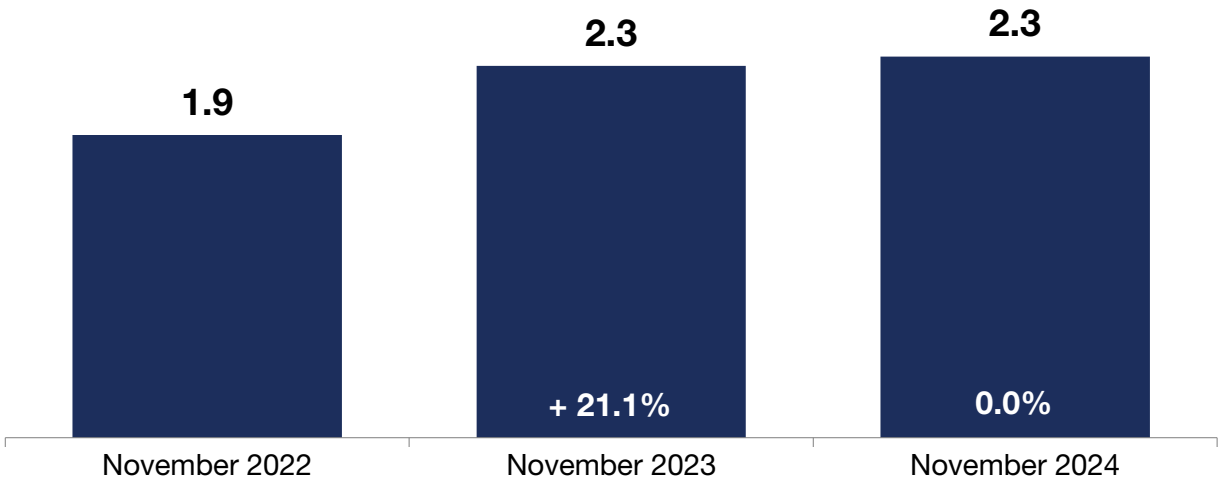
Historical Housing Affordability Index

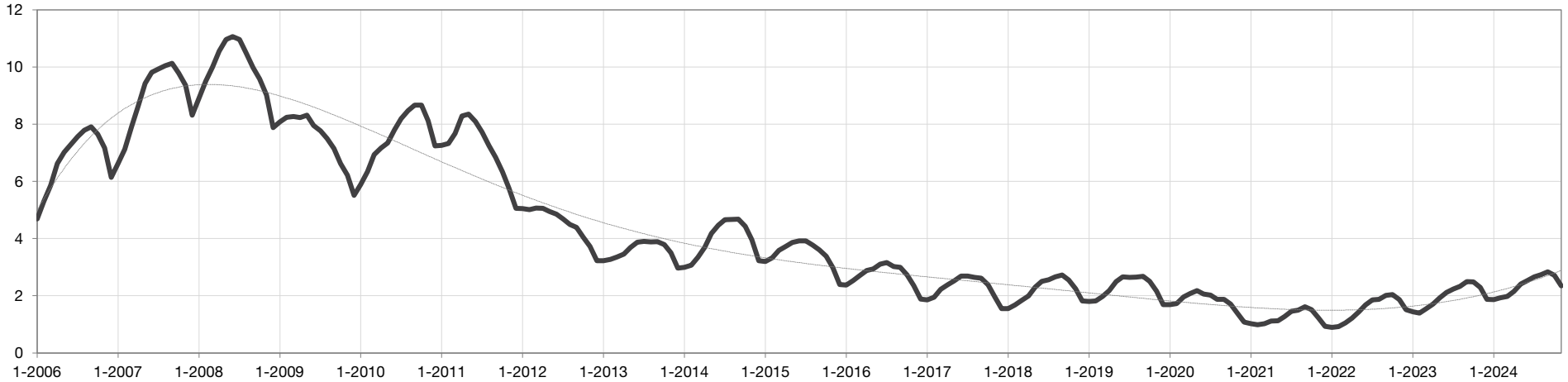


Months Supply of Homes for Sale

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.

November



Month	Current Activity	One Year Previous	+ / –
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	**2.2**	1.7	+ 29.4%
May 2024	**2.4**	1.9	+ 26.3%
June 2024	**2.5**	2.1	+ 19.0%
July 2024	**2.7**	2.2	+ 22.7%
August 2024	**2.7**	2.3	+ 17.4%
September 2024	**2.8**	2.5	+ 12.0%
October 2024	**2.7**	2.5	+ 8.0%
November 2024	**2.3**	2.3	0.0%
12-Month Avg	**2.3**	**2.0**	**+ 15.0%**

Historical Months Supply of Homes for Sale