

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending January 13, 2024

Publish Date: January 22, 2024 • All comparisons are to 2023

Fannie Mae's Home Purchase Sentiment Index (HPSI) climbed nearly three points to 67.2 in December and was up 6.2 points year-over-year, according to the latest National Housing Survey®. The rise was attributed to increasing consumer optimism about mortgage rates, with a survey-high 31% of respondents indicating they expect mortgage rates will decline over the next 12 months. Homeowners, in particular, had greater optimism about the future of mortgage rates than renters, which could encourage some would-be sellers to list their homes this year, helping to increase the supply of existing homes for sale.

In the Twin Cities region, for the week ending January 13:

- New Listings increased 14.5% to 900
- Pending Sales increased 2.6% to 560
- Inventory decreased 4.2% to 6,397

For the month of December:

- Median Sales Price increased 1.3% to \$353,700
- Days on Market remained flat at 50
- Percent of Original List Price Received increased 0.4% to 96.7%
- Months Supply of Homes For Sale increased 13.3% to 1.7

Quick Facts

+ 14.5%	+ 2.6%	- 4.2%
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

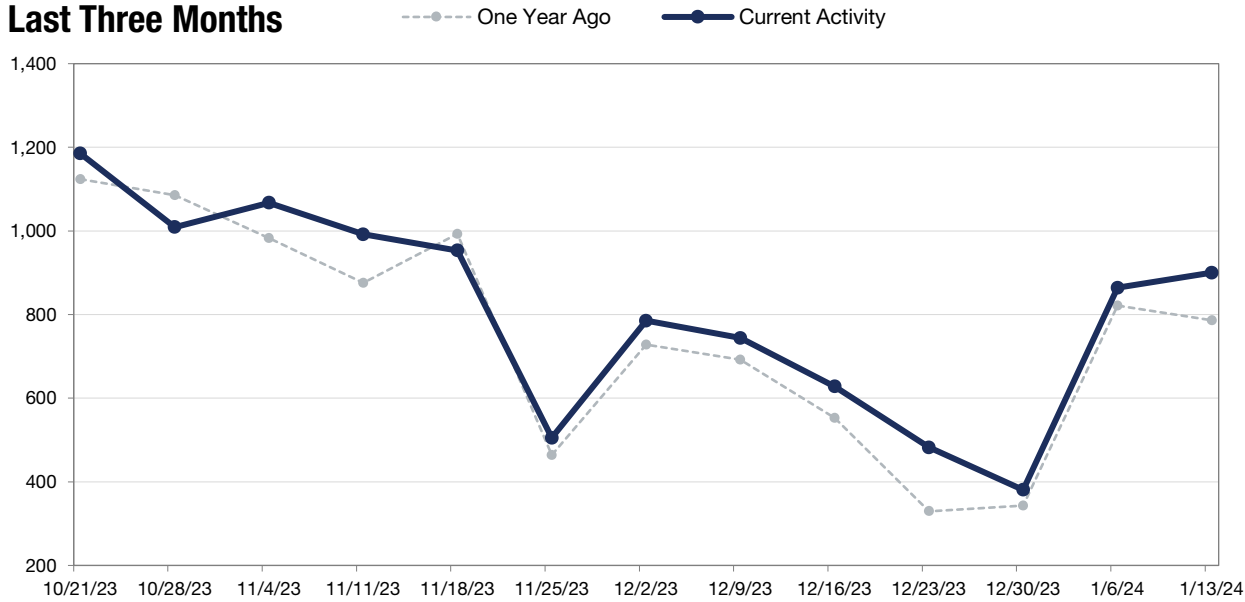
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New Listings

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

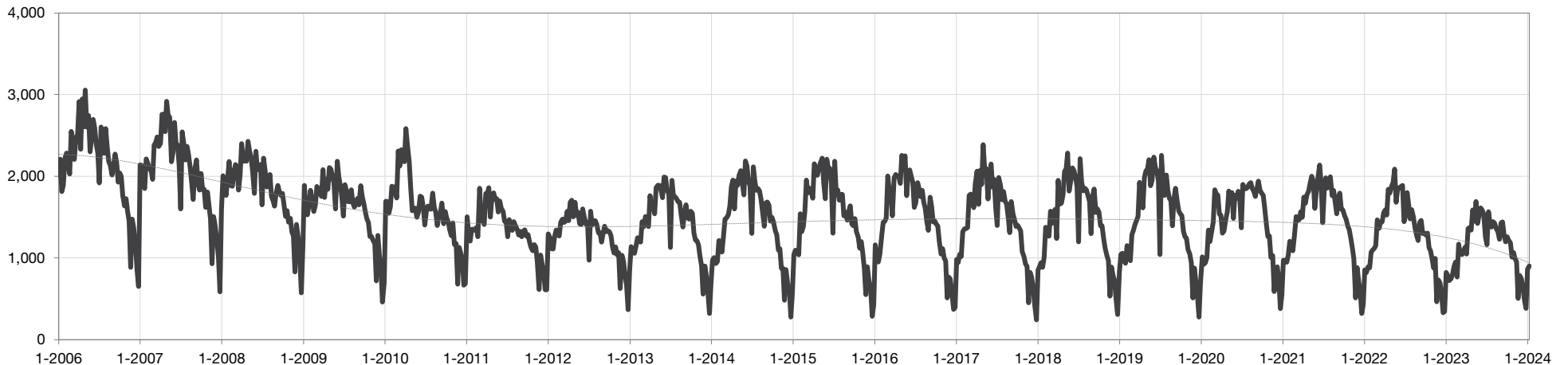


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/21/2023	1,185	1,124	+ 5.4%
10/28/2023	1,009	1,085	- 7.0%
11/4/2023	1,067	983	+ 8.5%
11/11/2023	992	876	+ 13.2%
11/18/2023	953	993	- 4.0%
11/25/2023	505	464	+ 8.8%
12/2/2023	785	728	+ 7.8%
12/9/2023	744	692	+ 7.5%
12/16/2023	628	553	+ 13.6%
12/23/2023	482	330	+ 46.1%
12/30/2023	381	343	+ 11.1%
1/6/2024	864	821	+ 5.2%
1/13/2024	900	786	+ 14.5%
3-Month Total	10,495	9,778	+ 7.3%

Historical New Listings

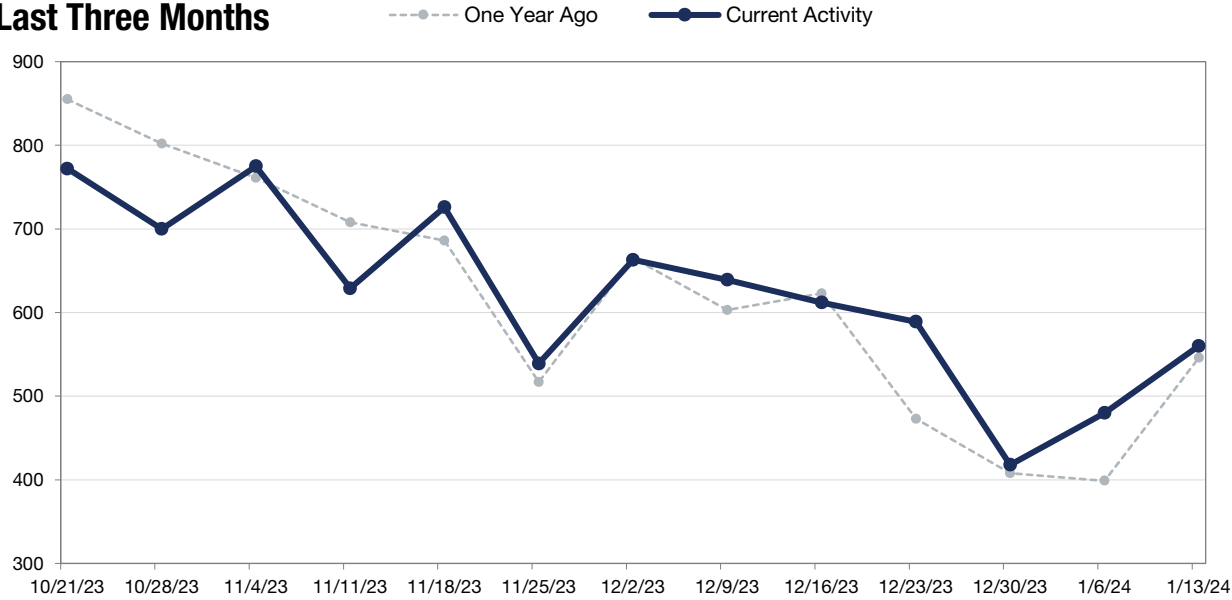


Pending Sales

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

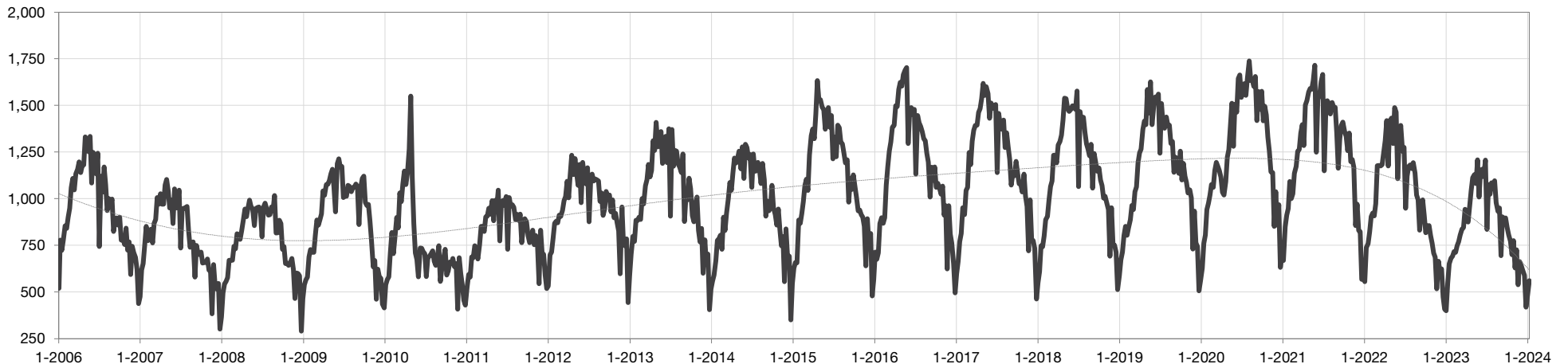


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/21/2023	772	855	- 9.7%
10/28/2023	700	802	- 12.7%
11/4/2023	775	761	+ 1.8%
11/11/2023	629	708	- 11.2%
11/18/2023	726	686	+ 5.8%
11/25/2023	539	517	+ 4.3%
12/2/2023	663	665	- 0.3%
12/9/2023	639	603	+ 6.0%
12/16/2023	612	623	- 1.8%
12/23/2023	589	473	+ 24.5%
12/30/2023	418	408	+ 2.5%
1/6/2024	480	399	+ 20.3%
1/13/2024	560	546	+ 2.6%
3-Month Total	8,102	8,046	+ 0.7%

Historical Pending Sales

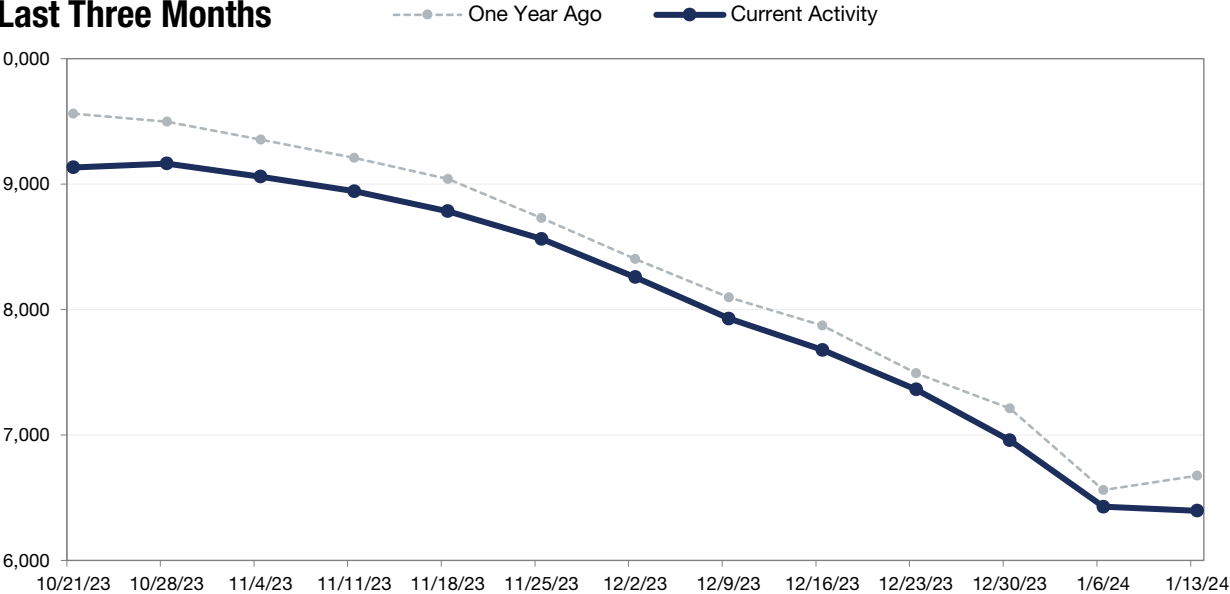


Inventory of Homes for Sale

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

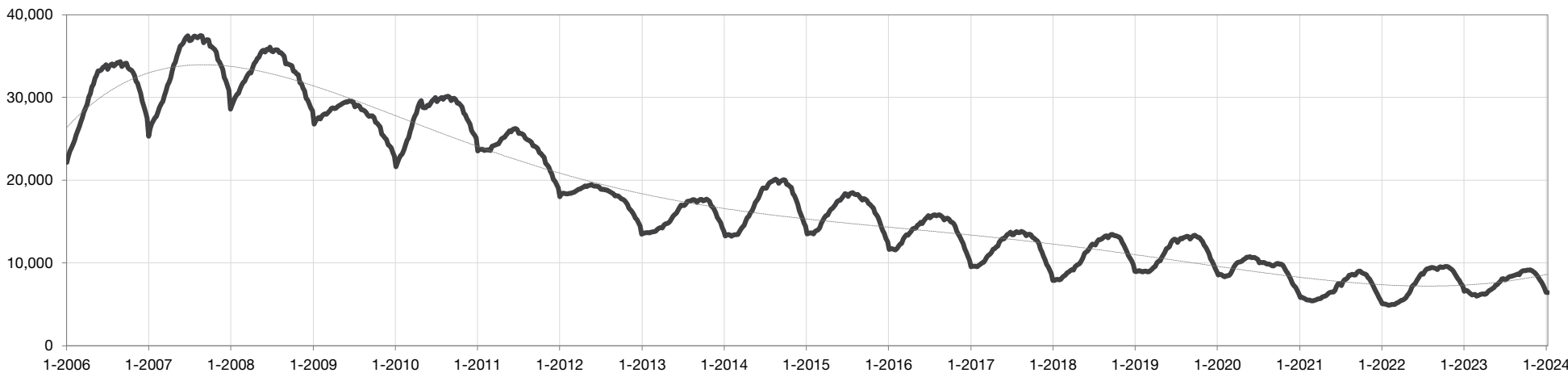


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/21/2023	9,133	9,562	- 4.5%
10/28/2023	9,163	9,497	- 3.5%
11/4/2023	9,059	9,354	- 3.2%
11/11/2023	8,943	9,210	- 2.9%
11/18/2023	8,783	9,040	- 2.8%
11/25/2023	8,563	8,730	- 1.9%
12/2/2023	8,258	8,402	- 1.7%
12/9/2023	7,928	8,097	- 2.1%
12/16/2023	7,678	7,871	- 2.5%
12/23/2023	7,363	7,491	- 1.7%
12/30/2023	6,957	7,211	- 3.5%
1/6/2024	6,428	6,561	- 2.0%
1/13/2024	6,397	6,677	- 4.2%
3-Month Avg	8,050	8,285	- 2.8%

Historical Inventory Levels

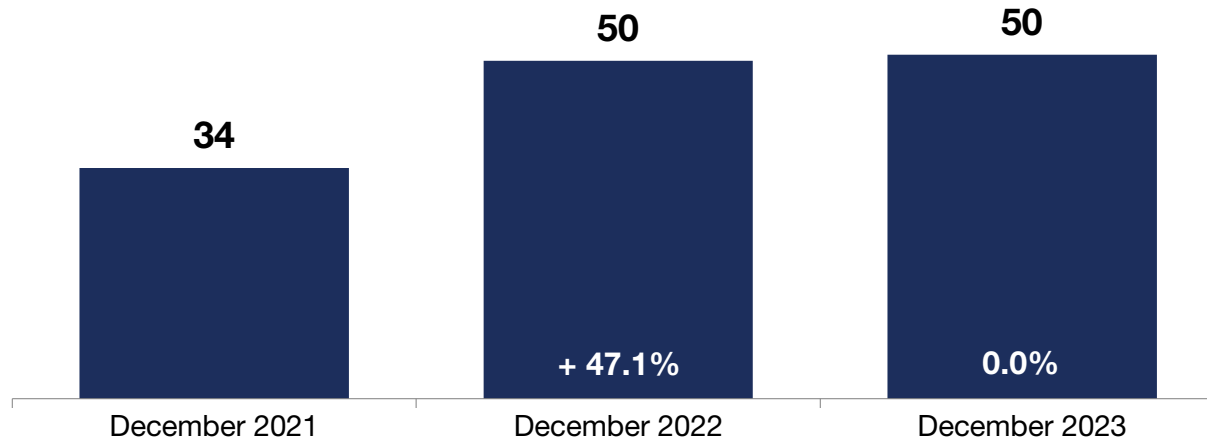


Days on Market Until Sale

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

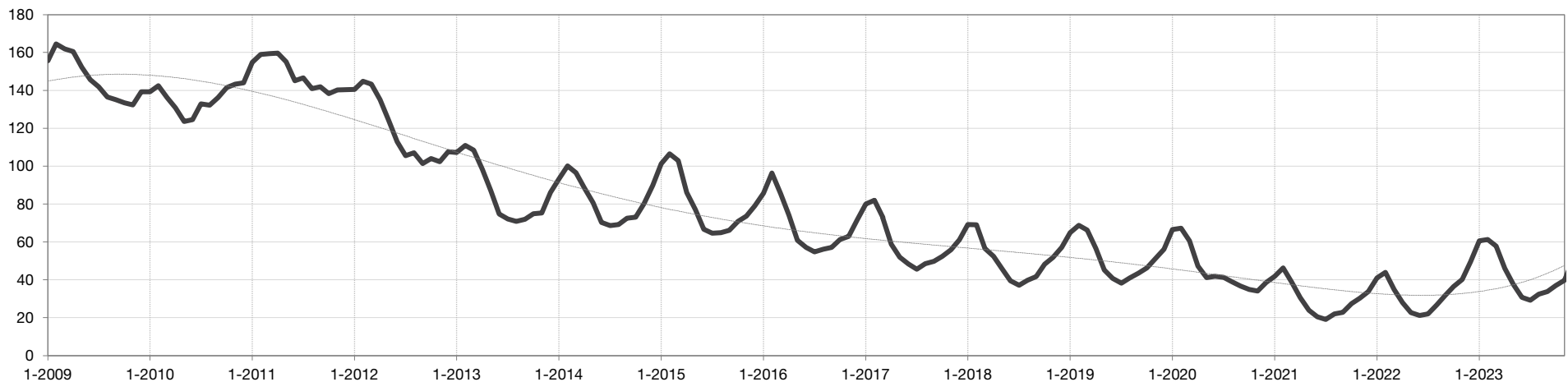


December



Month	Current Activity	One Year Previous	+ / -
January 2023	61	41	+ 48.8%
February 2023	61	44	+ 38.6%
March 2023	58	35	+ 65.7%
April 2023	46	28	+ 64.3%
May 2023	38	23	+ 65.2%
June 2023	31	21	+ 47.6%
July 2023	29	22	+ 31.8%
August 2023	32	27	+ 18.5%
September 2023	34	32	+ 6.3%
October 2023	37	36	+ 2.8%
November 2023	40	40	0.0%
December 2023	50	50	0.0%
12-Month Avg	40	31	+ 29.0%

Historical Days on Market Until Sale

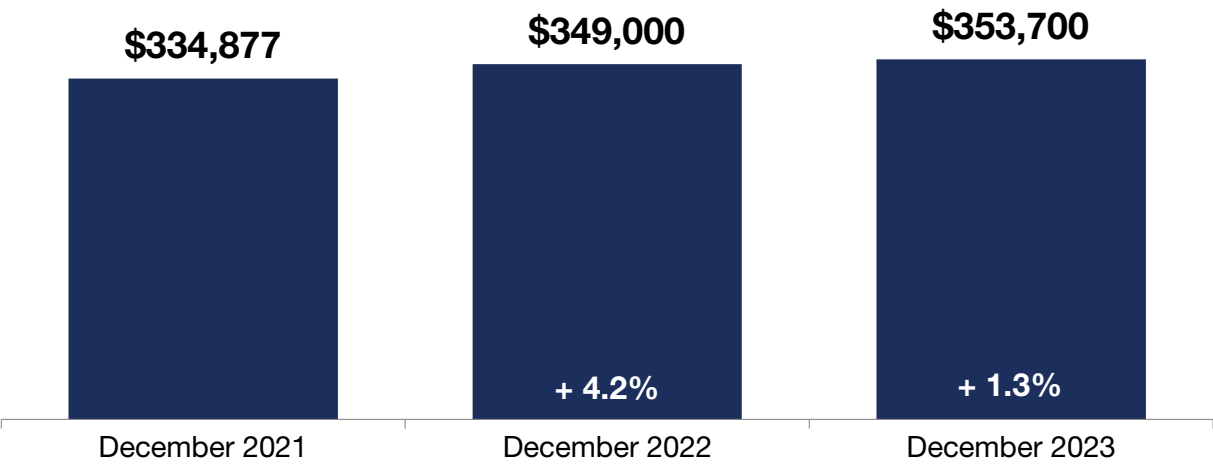


Median Sales Price

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

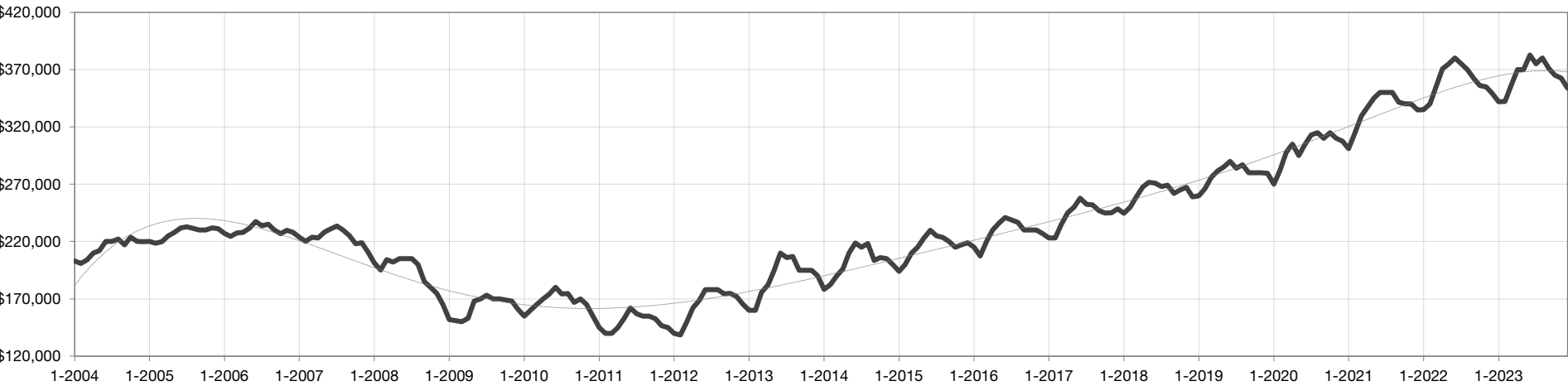


December



Month	Current Activity	One Year Previous	+ / -
January 2023	\$342,000	\$334,900	+ 2.1%
February 2023	\$342,250	\$340,000	+ 0.7%
March 2023	\$356,000	\$355,000	+ 0.3%
April 2023	\$369,900	\$370,500	- 0.2%
May 2023	\$370,000	\$375,000	- 1.3%
June 2023	\$382,625	\$380,000	+ 0.7%
July 2023	\$375,000	\$375,000	0.0%
August 2023	\$380,000	\$369,900	+ 2.7%
September 2023	\$371,000	\$362,300	+ 2.4%
October 2023	\$365,000	\$356,004	+ 2.5%
November 2023	\$362,600	\$354,900	+ 2.2%
December 2023	\$353,700	\$349,000	+ 1.3%
12-Month Med	\$368,000	\$363,000	+ 1.4%

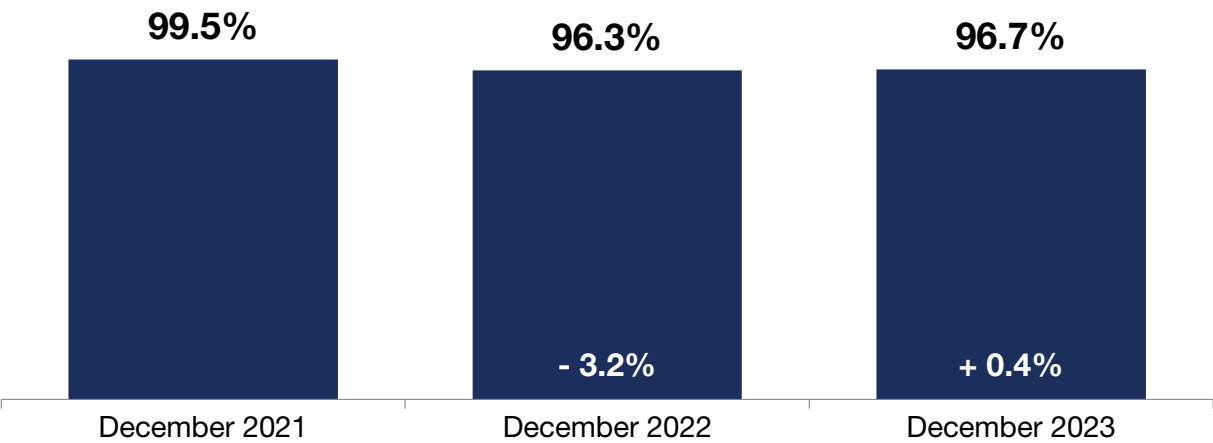
Historical Median Sales Price



Percent of Original List Price Received

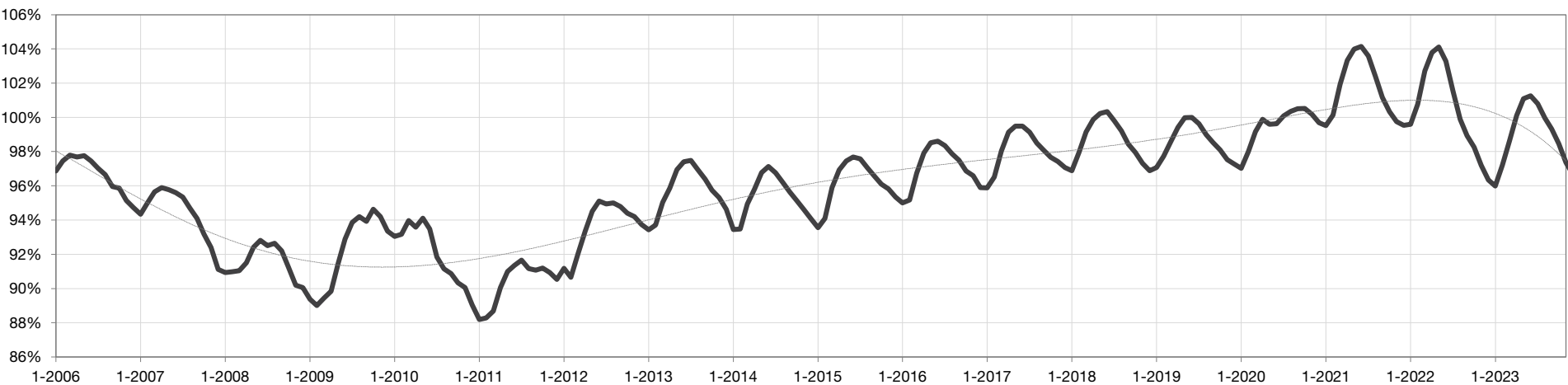
Percentage found when dividing a property’s sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Month	Current Activity	One Year Previous	+ / -
January 2023	96.0%	99.6%	- 3.6%
February 2023	97.2%	100.8%	- 3.6%
March 2023	98.6%	102.7%	- 4.0%
April 2023	100.1%	103.8%	- 3.6%
May 2023	101.1%	104.1%	- 2.9%
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%
12-Month Avg	99.3%	100.9%	- 1.6%

Historical Percent of Original List Price Received

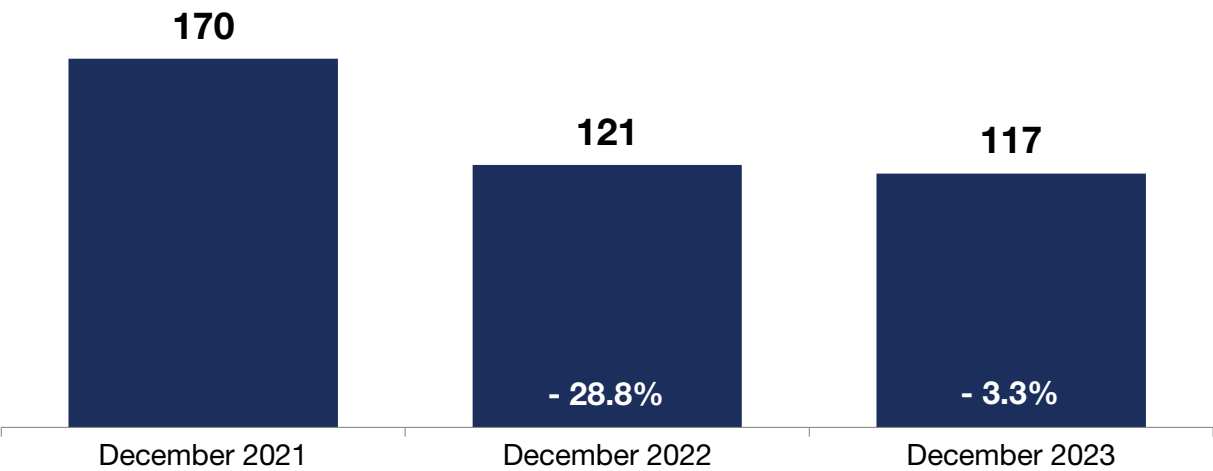


Housing Affordability Index



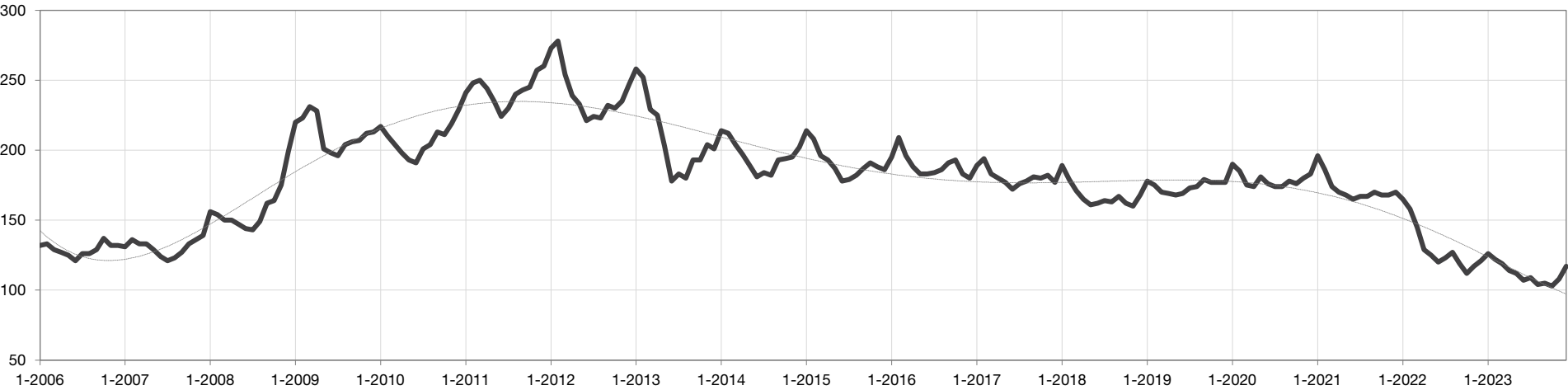
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December



Month	Current Activity	One Year Previous	+ / -
January 2023	126	165	- 23.6%
February 2023	122	158	- 22.8%
March 2023	119	145	- 17.9%
April 2023	114	129	- 11.6%
May 2023	112	125	- 10.4%
June 2023	107	120	- 10.8%
July 2023	109	123	- 11.4%
August 2023	104	127	- 18.1%
September 2023	105	119	- 11.8%
October 2023	103	112	- 8.0%
November 2023	108	117	- 7.7%
December 2023	117	121	- 3.3%
12-Month Avg	112	130	- 13.8%

Historical Housing Affordability Index

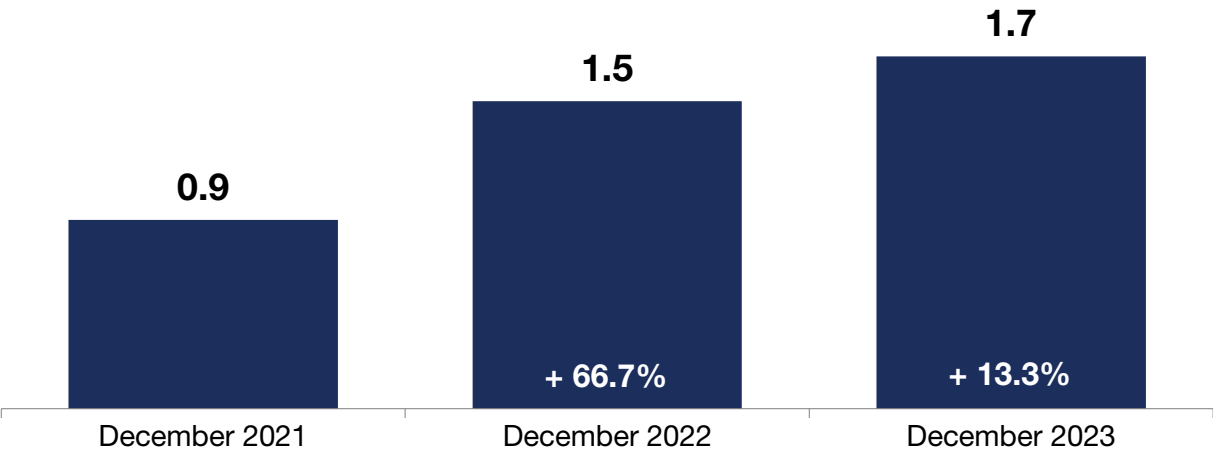


Months Supply of Homes for Sale

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.



December



Month	Current Activity	One Year Previous	+ / -
January 2023	1.4	0.9	+ 55.6%
February 2023	1.4	0.9	+ 55.6%
March 2023	1.5	1.1	+ 36.4%
April 2023	1.7	1.2	+ 41.7%
May 2023	1.9	1.4	+ 35.7%
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	2.4	2.0	+ 20.0%
November 2023	2.2	1.9	+ 15.8%
December 2023	1.7	1.5	+ 13.3%
12-Month Avg	2.0	1.5	+ 33.3%

Historical Months Supply of Homes for Sale

