

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending August 3, 2024

Publish Date: August 12, 2024 • All comparisons are to 2023

The average rate on a 30-year mortgage fell to 6.73% the week ending August 1, 2024, the lowest level since early February, according to Freddie Mac. As a result, mortgage applications increased 6.9% on a seasonally adjusted basis from the previous week, boosted by a surge in refinance applications, which jumped 16%, while purchase applications rose 1%, per the Mortgage Bankers Association's Weekly Applications Survey.

In the Twin Cities region, for the week ending August 3:

- New Listings decreased 0.2% to 1,440
- Pending Sales decreased 0.4% to 1,052
- Inventory increased 12.8% to 9,511

For the month of June:

- Median Sales Price increased 1.8% to \$390,000
- Days on Market increased 12.9% to 35
- Percent of Original List Price Received decreased 1.2% to 100.1%
- Months Supply of Homes For Sale increased 19.0% to 2.5

Quick Facts

- 0.2%	- 0.4%	+ 12.8%
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

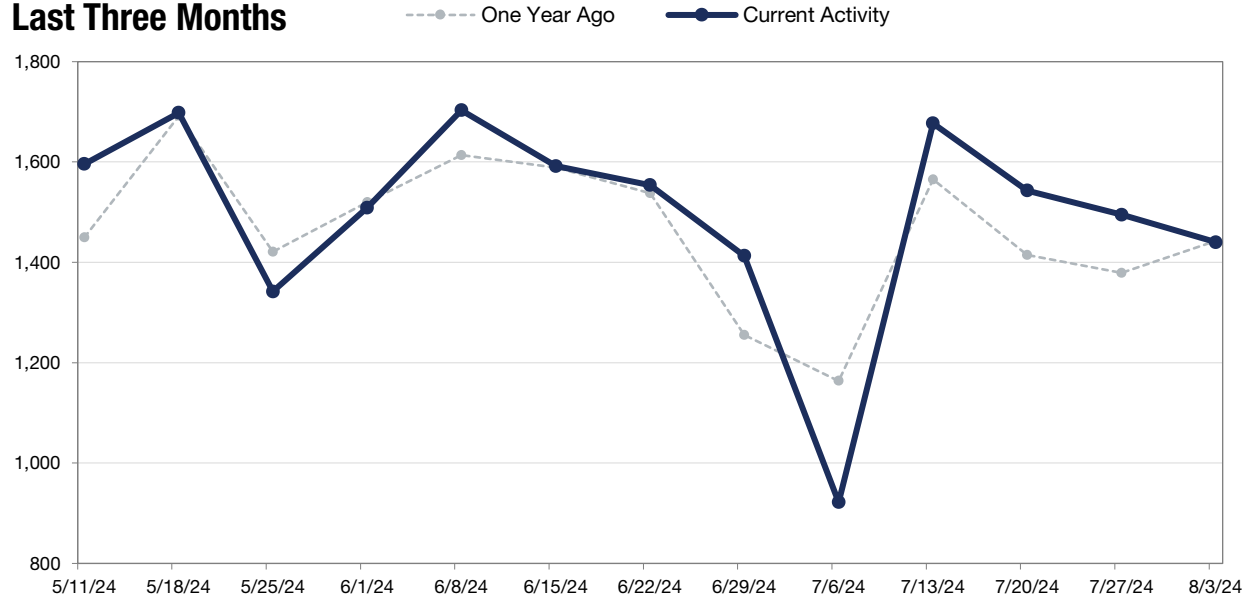
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

New Listings

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

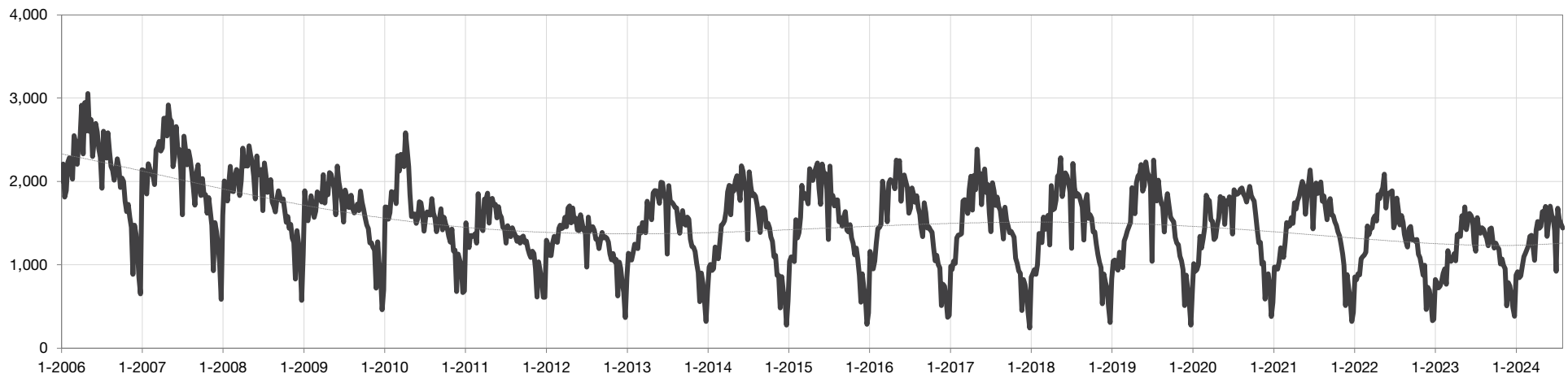


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/11/2024	1,596	1,450	+ 10.1%
5/18/2024	1,698	1,692	+ 0.4%
5/25/2024	1,342	1,421	- 5.6%
6/1/2024	1,509	1,520	- 0.7%
6/8/2024	1,703	1,614	+ 5.5%
6/15/2024	1,592	1,589	+ 0.2%
6/22/2024	1,554	1,538	+ 1.0%
6/29/2024	1,413	1,255	+ 12.6%
7/6/2024	922	1,164	- 20.8%
7/13/2024	1,677	1,565	+ 7.2%
7/20/2024	1,543	1,415	+ 9.0%
7/27/2024	1,495	1,379	+ 8.4%
8/3/2024	1,440	1,443	- 0.2%
3-Month Total	19,484	19,045	+ 2.3%

Historical New Listings

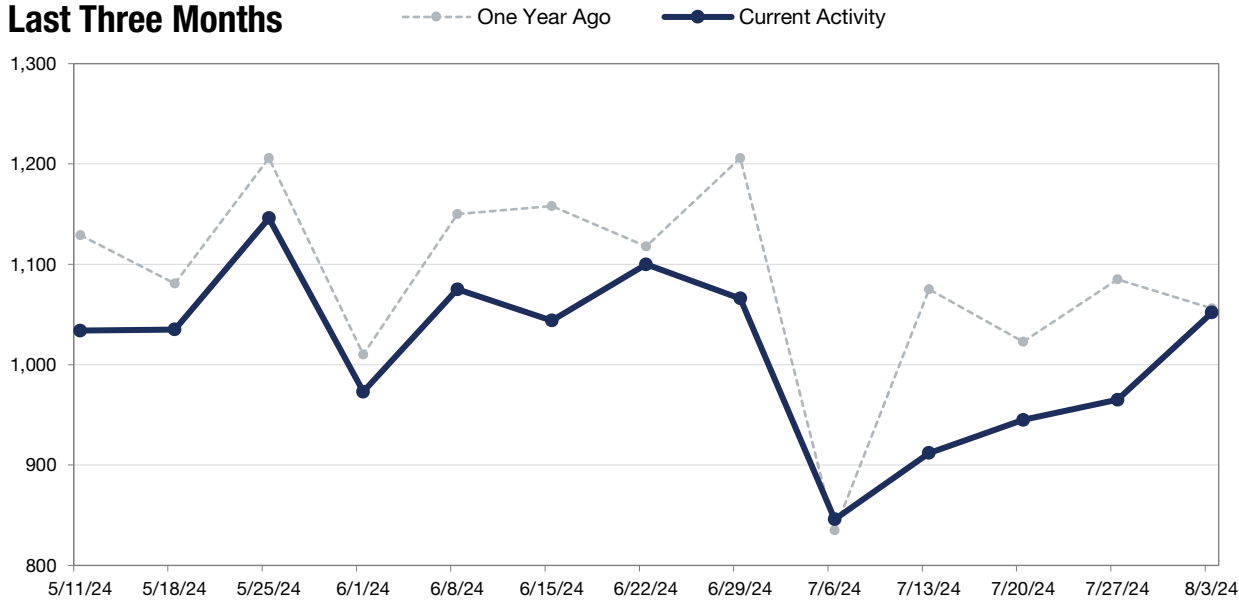


Pending Sales

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

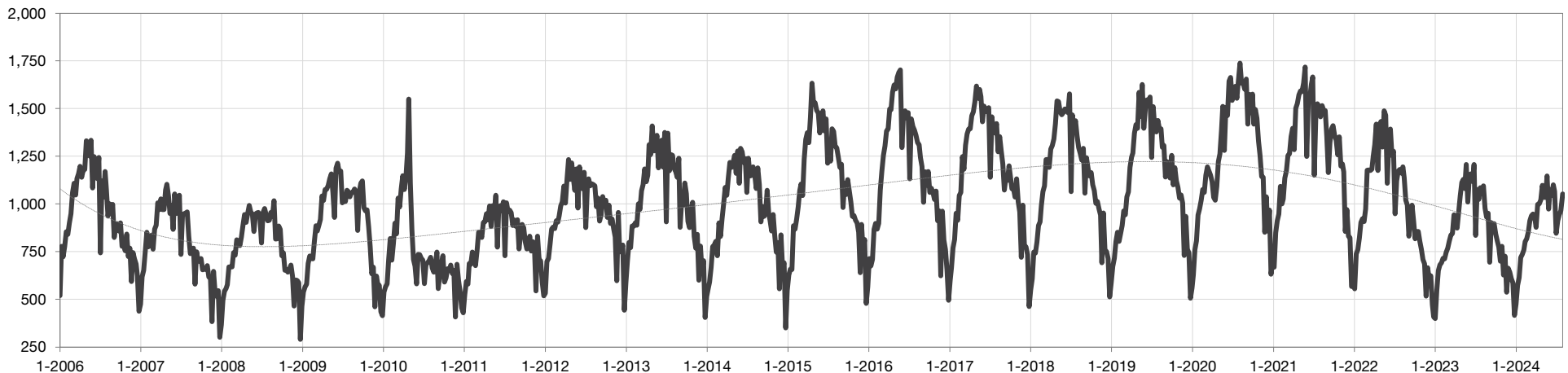


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/11/2024	1,034	1,129	- 8.4%
5/18/2024	1,035	1,081	- 4.3%
5/25/2024	1,146	1,206	- 5.0%
6/1/2024	973	1,010	- 3.7%
6/8/2024	1,075	1,150	- 6.5%
6/15/2024	1,044	1,158	- 9.8%
6/22/2024	1,100	1,118	- 1.6%
6/29/2024	1,066	1,206	- 11.6%
7/6/2024	846	835	+ 1.3%
7/13/2024	912	1,075	- 15.2%
7/20/2024	945	1,023	- 7.6%
7/27/2024	965	1,085	- 11.1%
8/3/2024	1,052	1,056	- 0.4%
3-Month Total	13,193	14,132	- 6.6%

Historical Pending Sales

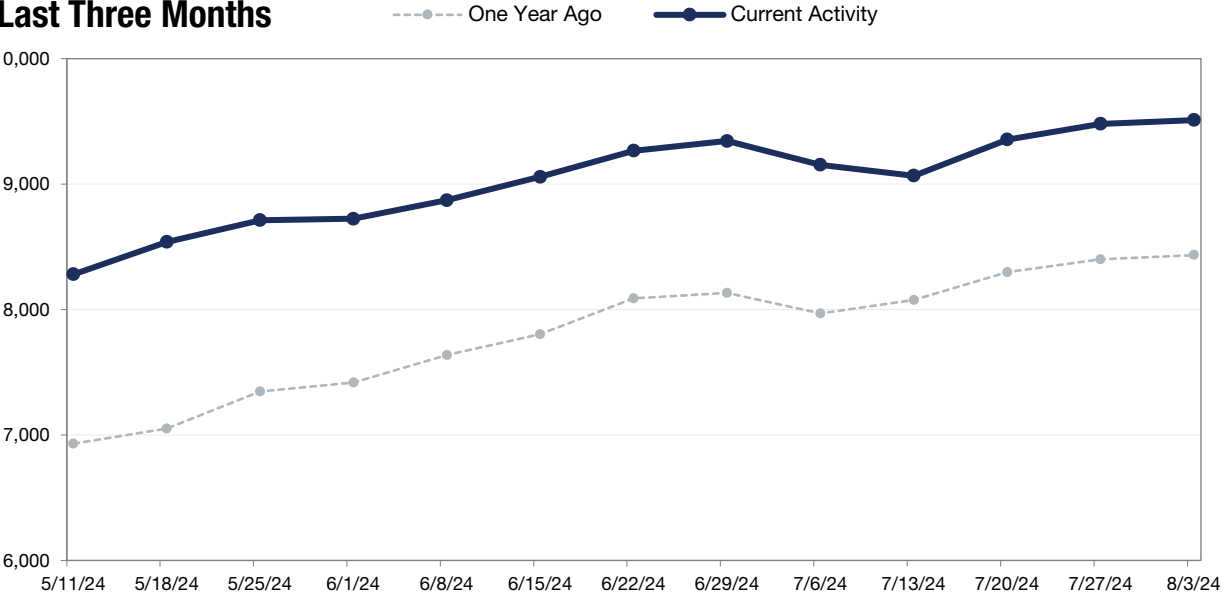


Inventory of Homes for Sale

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

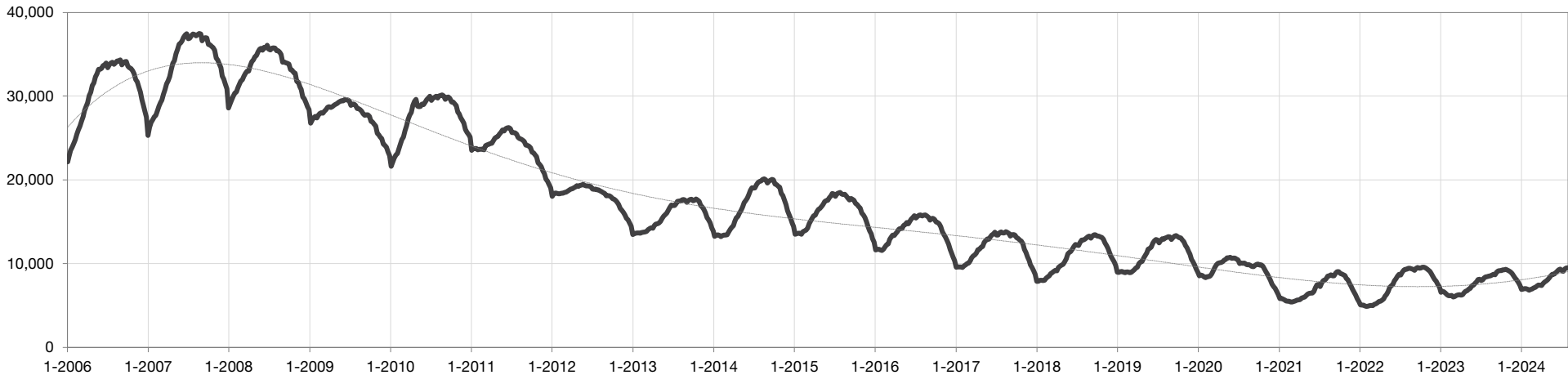


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/11/2024	8,281	6,931	+ 19.5%
5/18/2024	8,538	7,050	+ 21.1%
5/25/2024	8,712	7,346	+ 18.6%
6/1/2024	8,724	7,419	+ 17.6%
6/8/2024	8,872	7,637	+ 16.2%
6/15/2024	9,058	7,804	+ 16.1%
6/22/2024	9,266	8,090	+ 14.5%
6/29/2024	9,343	8,132	+ 14.9%
7/6/2024	9,154	7,970	+ 14.9%
7/13/2024	9,067	8,076	+ 12.3%
7/20/2024	9,355	8,297	+ 12.8%
7/27/2024	9,480	8,399	+ 12.9%
8/3/2024	9,511	8,435	+ 12.8%
3-Month Avg	9,028	7,814	+ 15.5%

Historical Inventory Levels

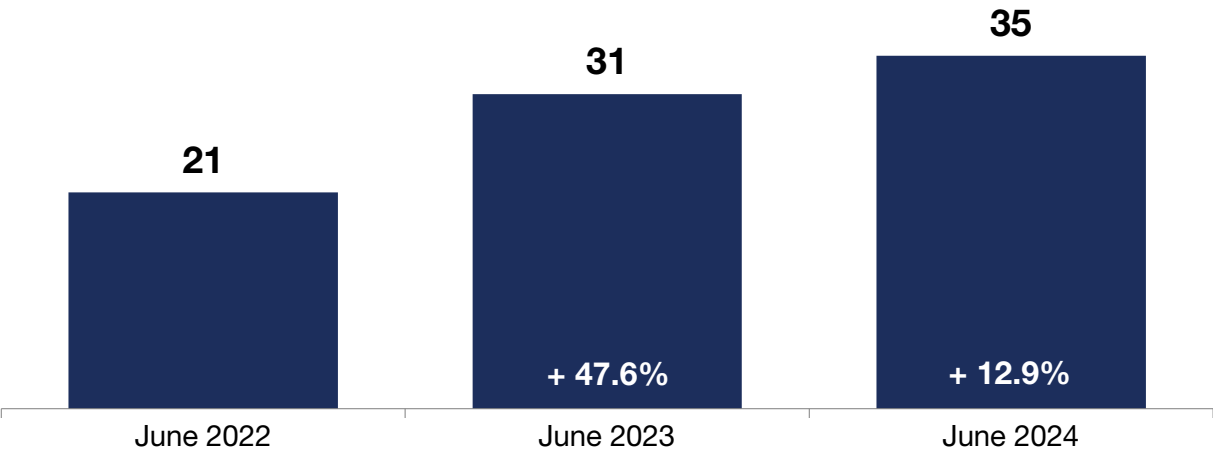


Days on Market Until Sale

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

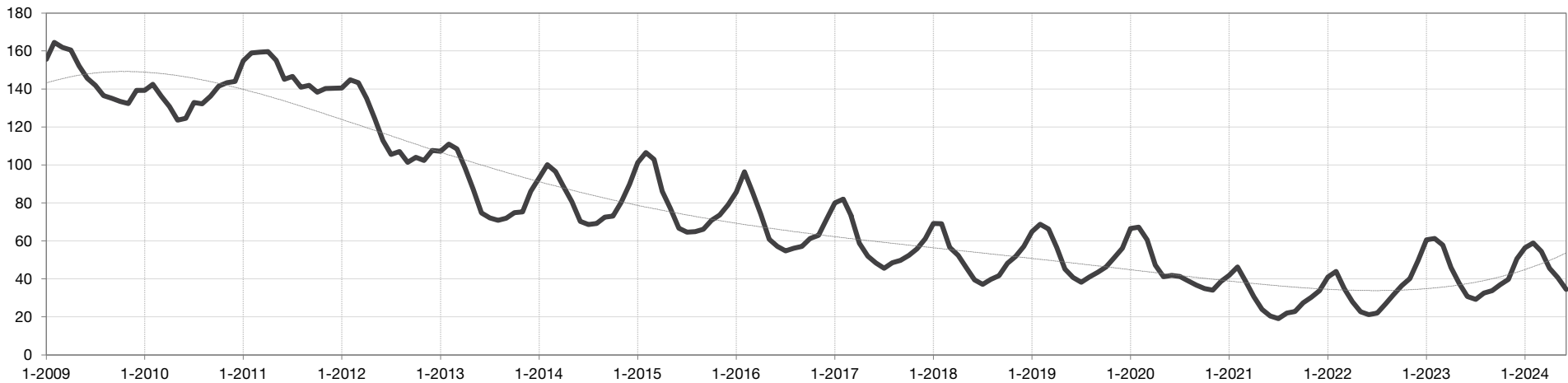


June



Month	Current Activity	One Year Previous	+ / -
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	41	38	+ 7.9%
June 2024	35	31	+ 12.9%
12-Month Avg	41	38	+ 7.9%

Historical Days on Market Until Sale

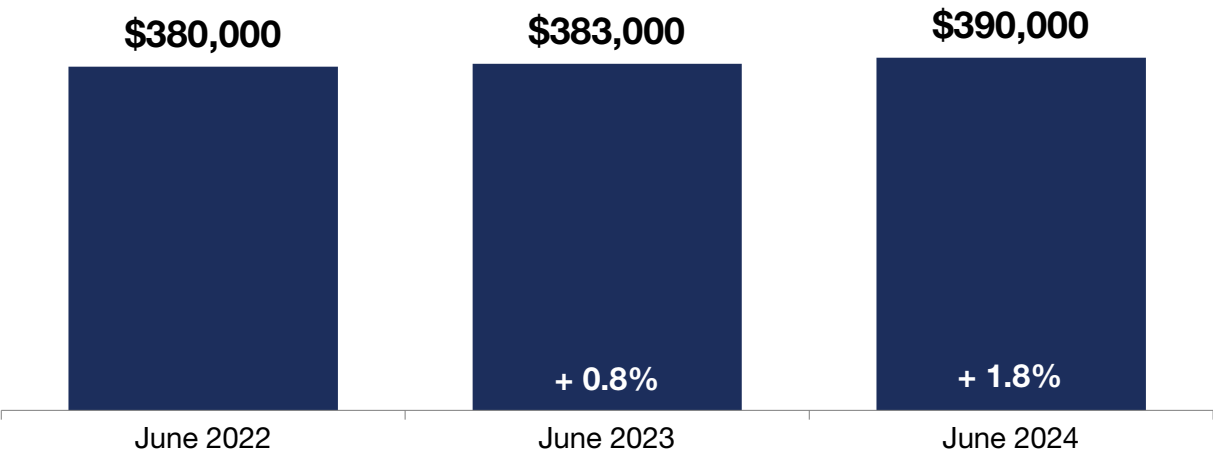


Median Sales Price

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

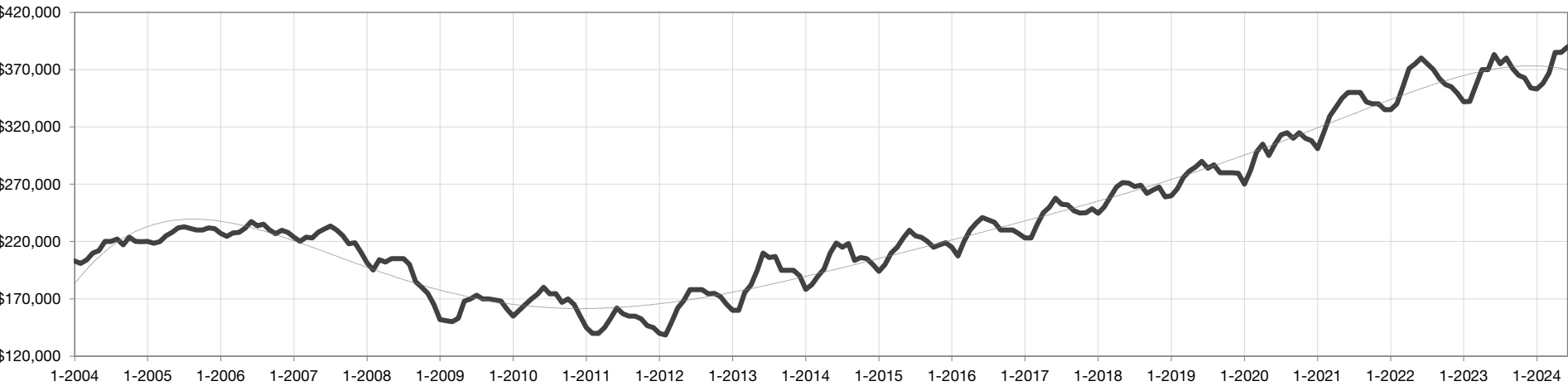


June



Month	Current Activity	One Year Previous	+ / -
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%
June 2024	\$390,000	\$383,000	+ 1.8%
12-Month Med	\$375,000	\$364,562	+ 2.9%

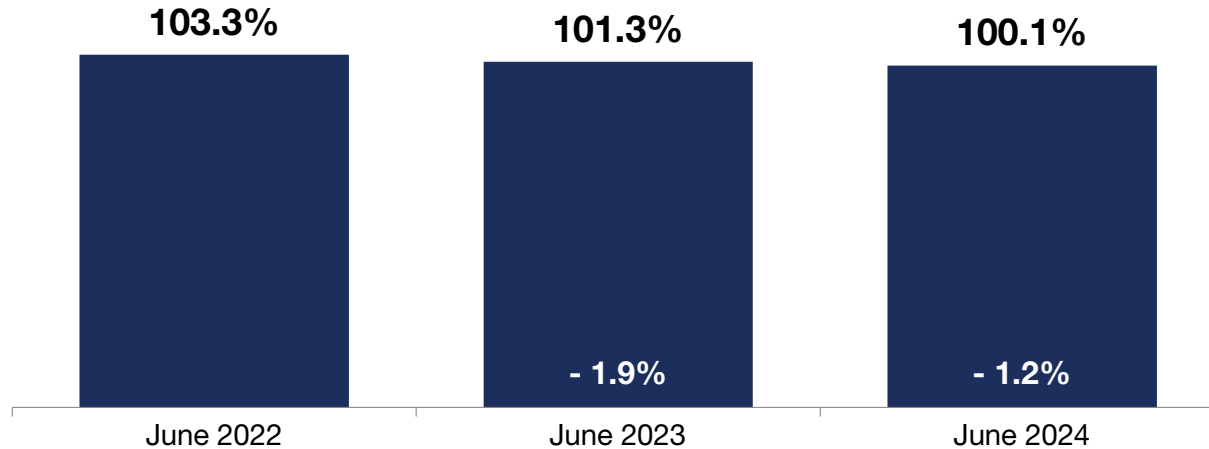
Historical Median Sales Price



Percent of Original List Price Received

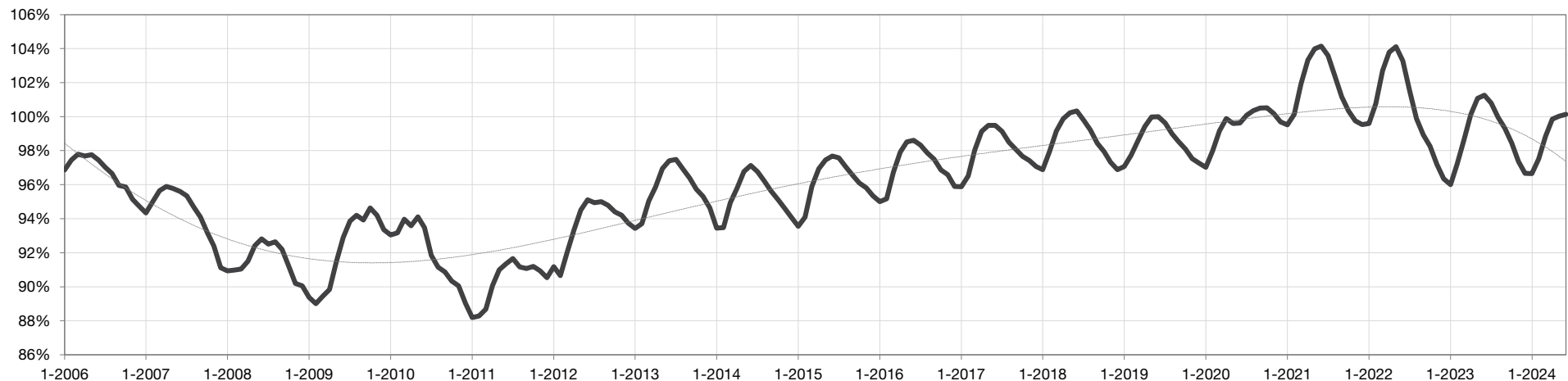
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Month	Current Activity	One Year Previous	+ / -
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	100.0%	101.1%	- 1.1%
June 2024	100.1%	101.3%	- 1.2%
12-Month Avg	99.1%	99.3%	- 0.2%

Historical Percent of Original List Price Received

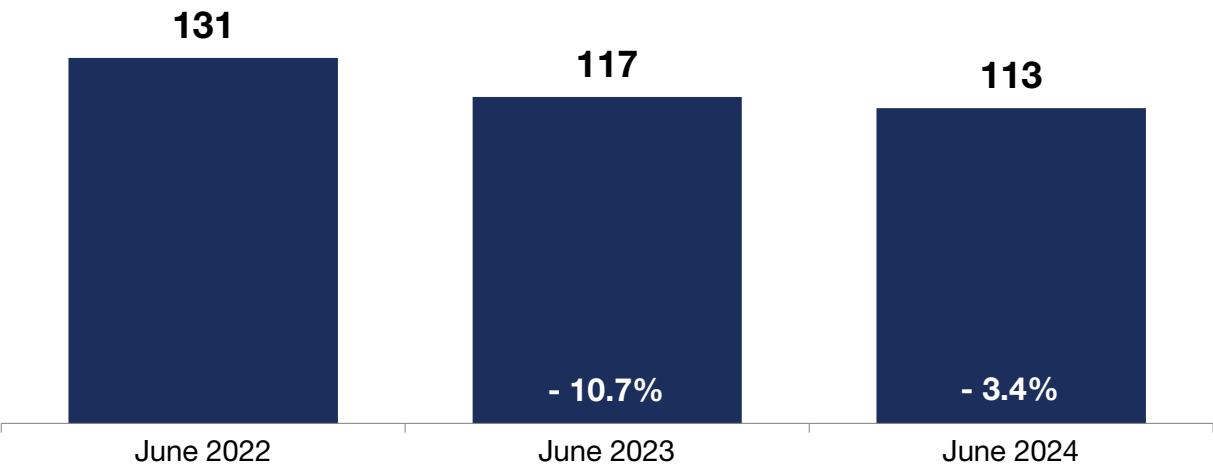


Housing Affordability Index



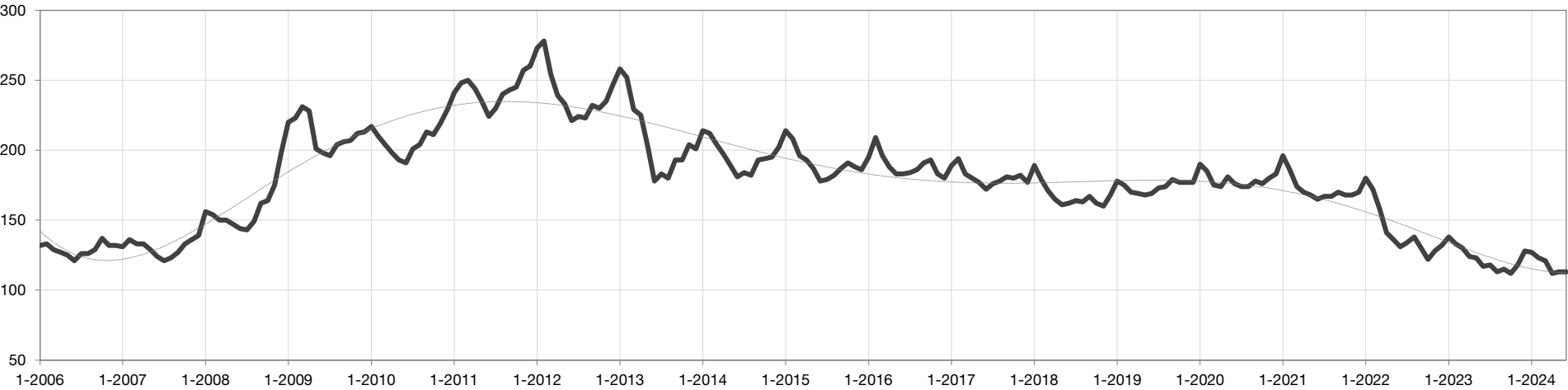
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June



Month	Current Activity	One Year Previous	+ / -
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%
June 2024	113	117	- 3.4%
12-Month Avg	118	129	- 8.5%

Historical Housing Affordability Index

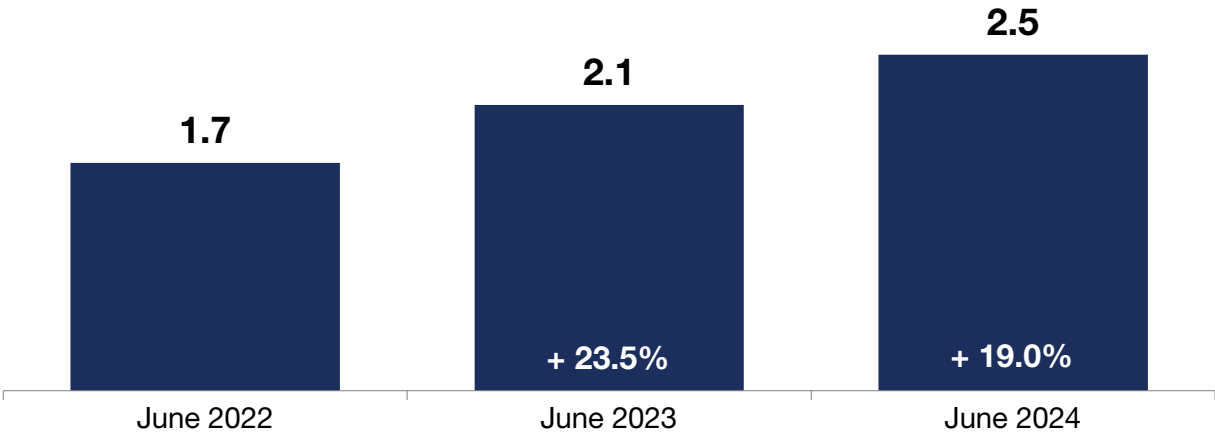


Months Supply of Homes for Sale

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.



June



Month	Current Activity	One Year Previous	+ / -
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	1.9	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%
12-Month Avg	2.2	1.8	+ 22.2%

Historical Months Supply of Homes for Sale

