

Weekly Market Activity Report



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

A RESEARCH TOOL FROM THE SAINT PAUL AREA ASSOCIATION OF REALTORS®. BROUGHT TO YOU BY THE UNIQUE DATA-SHARING TRADITIONS OF THE REALTOR® COMMUNITY

For Week Ending November 9, 2024

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U.S. pending home sales increased 7.4% month-over-month and 2.6% year-over-year, as falling mortgage rates in August and September helped under contract sales rise to their highest level since March, according to the National Association of REALTORS®. Pending sales were up in all four regions of the country, with the West posting the highest monthly gain at 9.8%.

In the Twin Cities region, for the week ending November 9:

- New Listings increased 1.2% to 1,004
- Pending Sales increased 15.0% to 721
- Inventory increased 7.1% to 9,802

For the month of October:

- Median Sales Price increased 4.1% to \$380,000
- Days on Market increased 21.6% to 45
- Percent of Original List Price Received decreased 0.7% to 97.8%
- Months Supply of Homes For Sale increased 8.0% to 2.7

Quick Facts

+ 1.2%

Change in
New Listings

+ 15.0%

Change in
Pending Sales

+ 7.1%

Change in
Inventory

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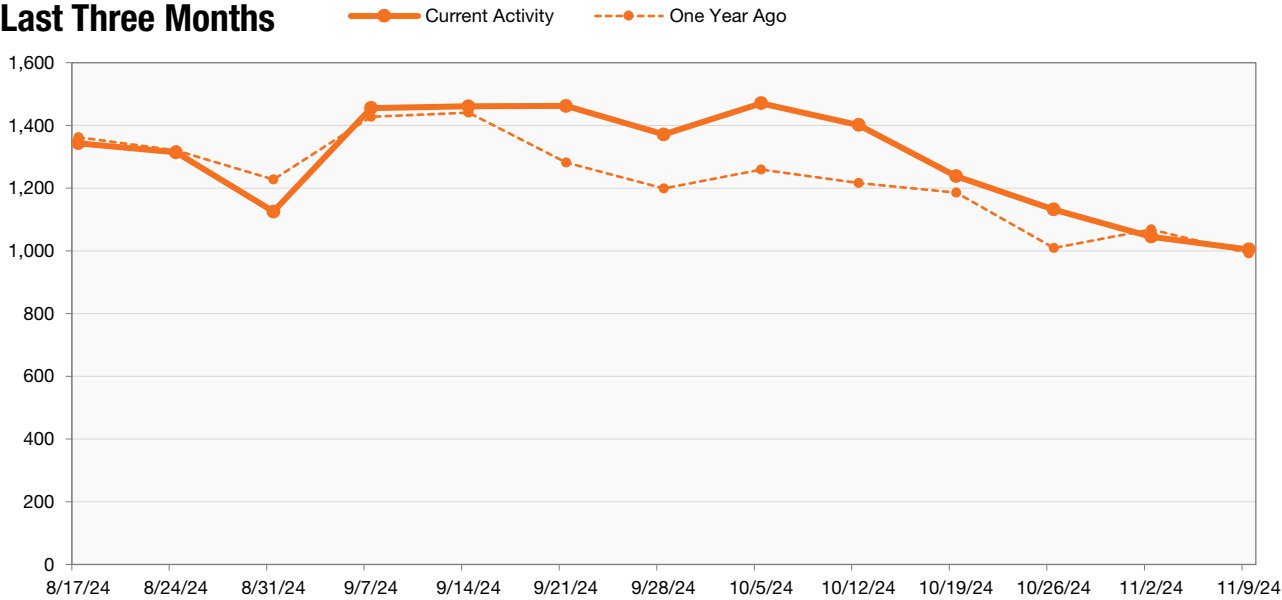


New Listings

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

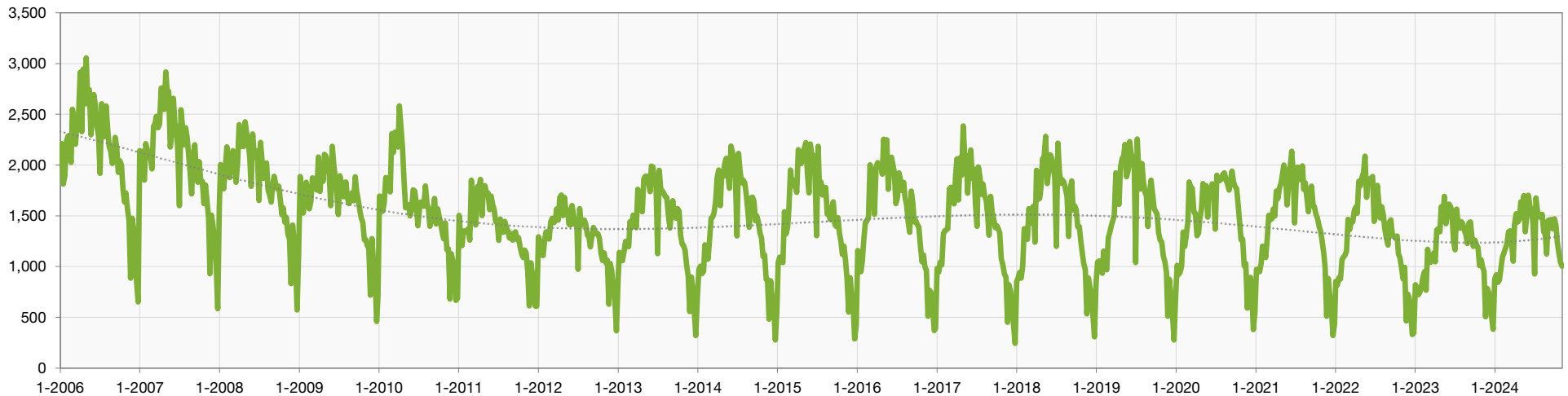


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/17/2024	1,343	1,362	- 1.4%
8/24/2024	1,314	1,320	- 0.5%
8/31/2024	1,125	1,227	- 8.3%
9/7/2024	1,455	1,427	+ 2.0%
9/14/2024	1,461	1,441	+ 1.4%
9/21/2024	1,462	1,282	+ 14.0%
9/28/2024	1,371	1,199	+ 14.3%
10/5/2024	1,471	1,259	+ 16.8%
10/12/2024	1,401	1,216	+ 15.2%
10/19/2024	1,238	1,186	+ 4.4%
10/26/2024	1,132	1,009	+ 12.2%
11/2/2024	1,045	1,068	- 2.2%
11/9/2024	1,004	992	+ 1.2%
3-Month Total	16,822	15,988	+ 5.2%

Historical New Listing Activity

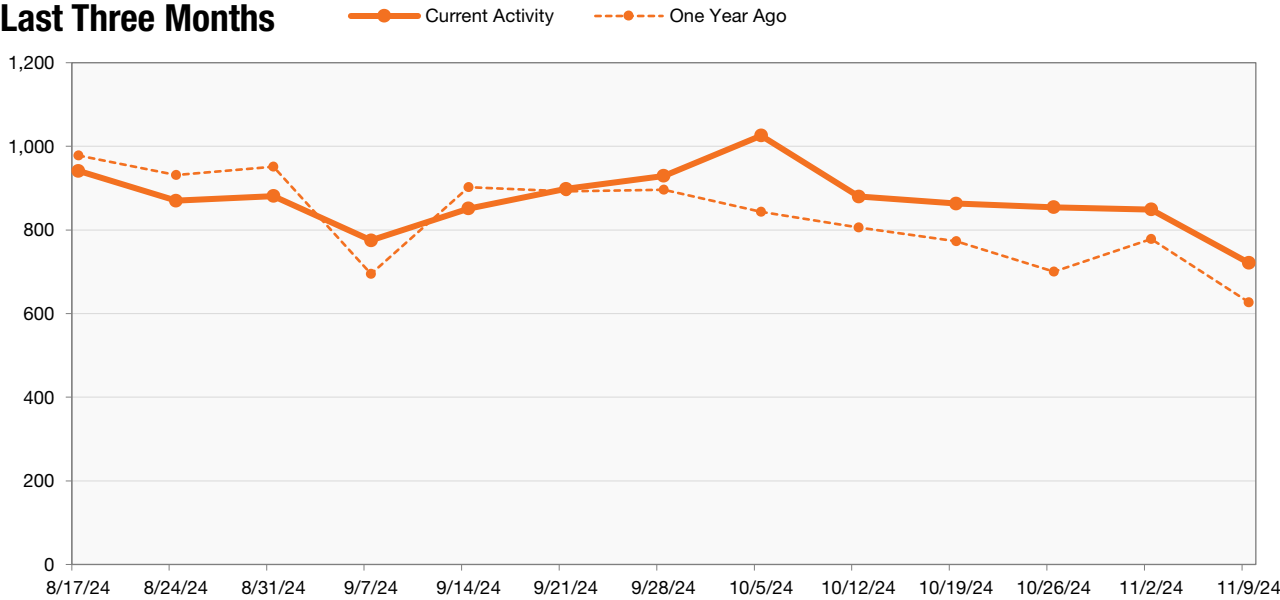


Pending Sales

A count of the properties that have offers accepted on them in a given week.

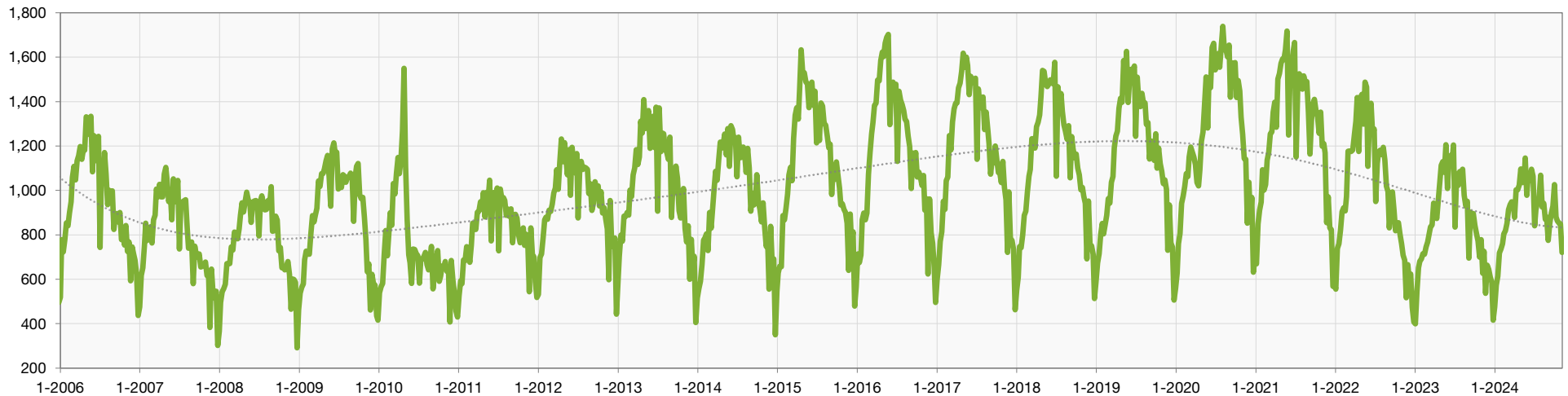


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/17/2024	941	978	- 3.8%
8/24/2024	870	931	- 6.6%
8/31/2024	881	951	- 7.4%
9/7/2024	775	695	+ 11.5%
9/14/2024	851	902	- 5.7%
9/21/2024	898	892	+ 0.7%
9/28/2024	929	896	+ 3.7%
10/5/2024	1,026	843	+ 21.7%
10/12/2024	880	806	+ 9.2%
10/19/2024	863	773	+ 11.6%
10/26/2024	854	700	+ 22.0%
11/2/2024	849	778	+ 9.1%
11/9/2024	721	627	+ 15.0%
3-Month Total	11,338	10,772	+ 5.3%

Historical Pending Sales Activity

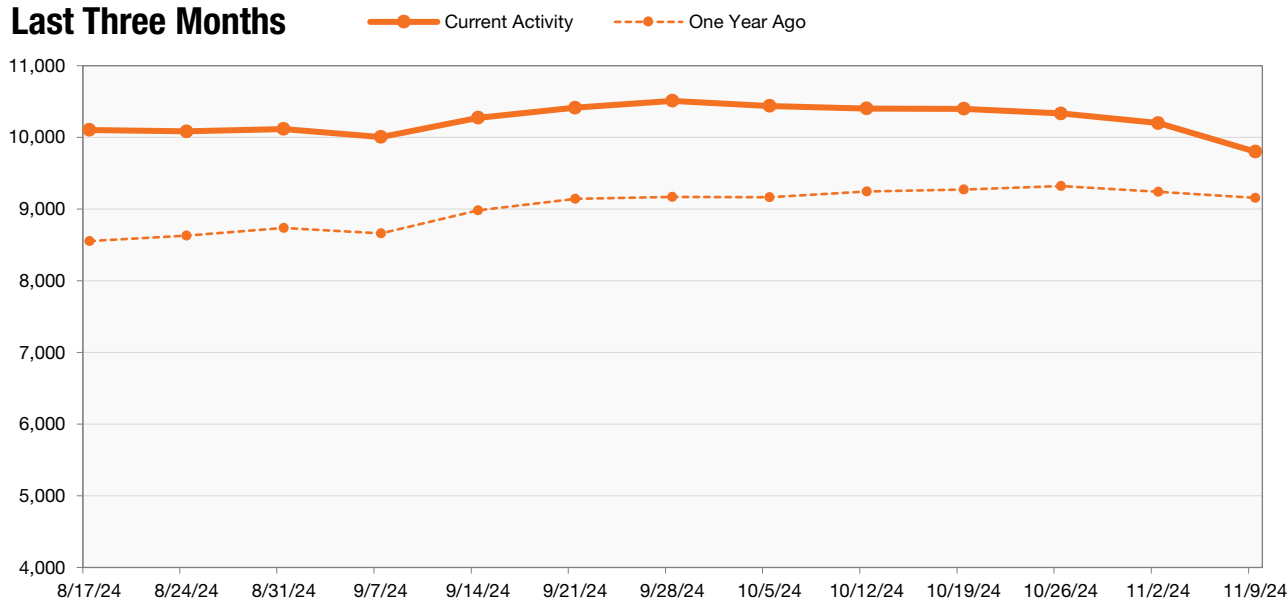


Inventory of Homes for Sale

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

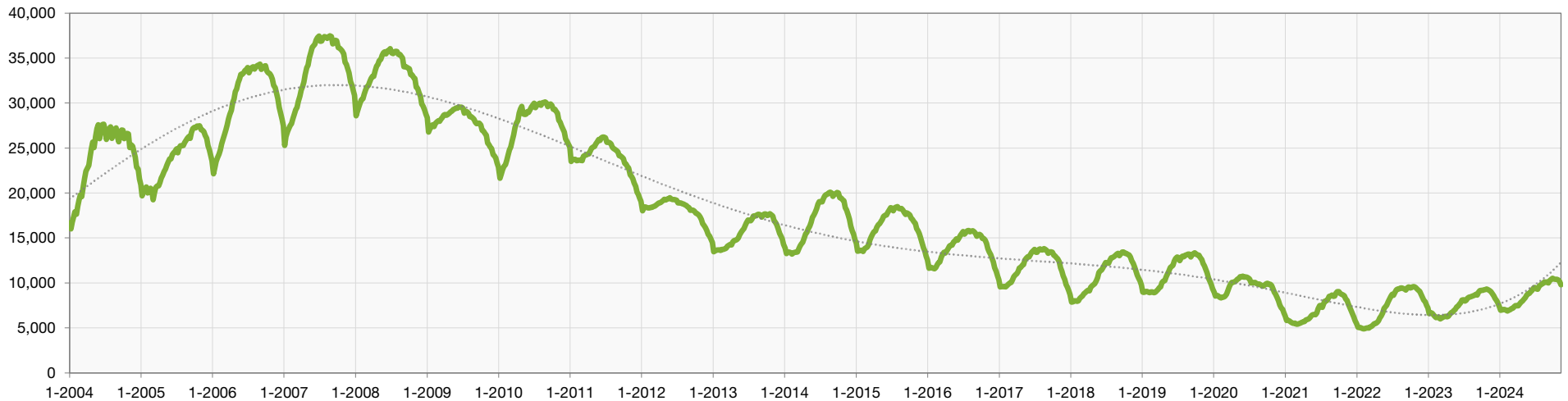


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/17/2024	10,103	8,555	+ 18.1%
8/24/2024	10,082	8,627	+ 16.9%
8/31/2024	10,116	8,738	+ 15.8%
9/7/2024	10,005	8,660	+ 15.5%
9/14/2024	10,273	8,981	+ 14.4%
9/21/2024	10,413	9,142	+ 13.9%
9/28/2024	10,511	9,170	+ 14.6%
10/5/2024	10,438	9,166	+ 13.9%
10/12/2024	10,403	9,246	+ 12.5%
10/19/2024	10,397	9,272	+ 12.1%
10/26/2024	10,333	9,321	+ 10.9%
11/2/2024	10,200	9,242	+ 10.4%
11/9/2024	9,802	9,155	+ 7.1%
3-Month Avg	10,237	9,021	+ 13.5%

Historical Inventory Levels

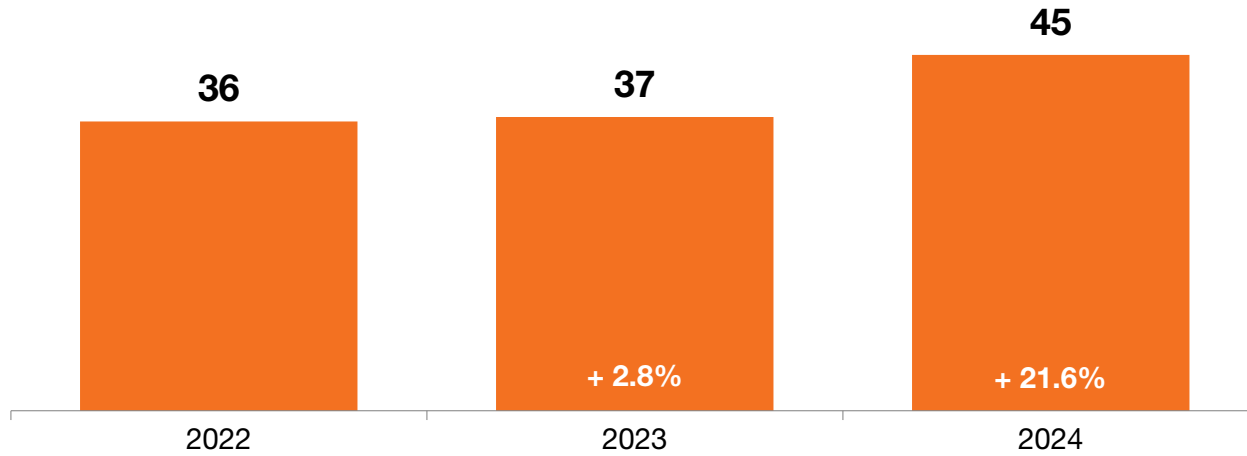


Days on Market Until Sale

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

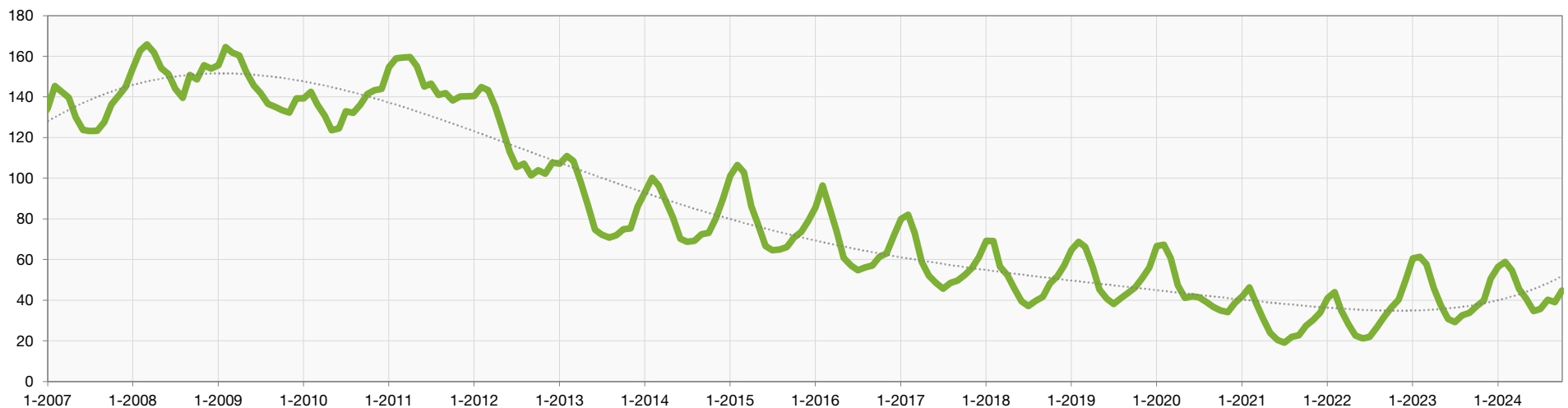


October



Month	Current Activity	One Year Previous	+ / -
November	40	40	0.0%
December	51	50	+ 2.0%
January	56	61	- 8.2%
February	59	61	- 3.3%
March	55	58	- 5.2%
April	46	46	0.0%
May	41	38	+ 7.9%
June	35	31	+ 12.9%
July	36	29	+ 24.1%
August	40	33	+ 21.2%
September	39	34	+ 14.7%
October	45	37	+ 21.6%
12-Month Avg	44	40	+ 10.0%

Historical Days on Market Until Sale

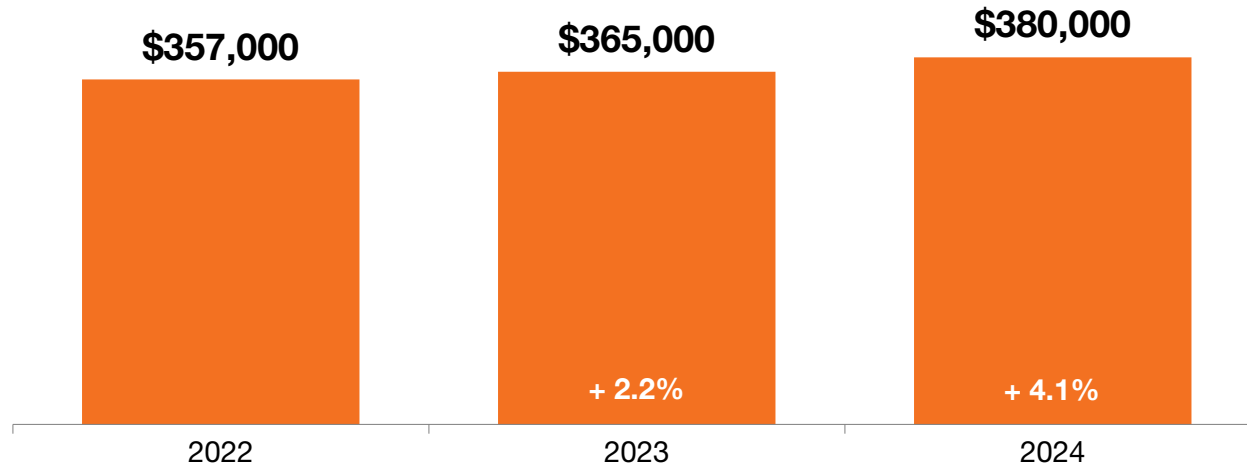


Median Sales Price

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

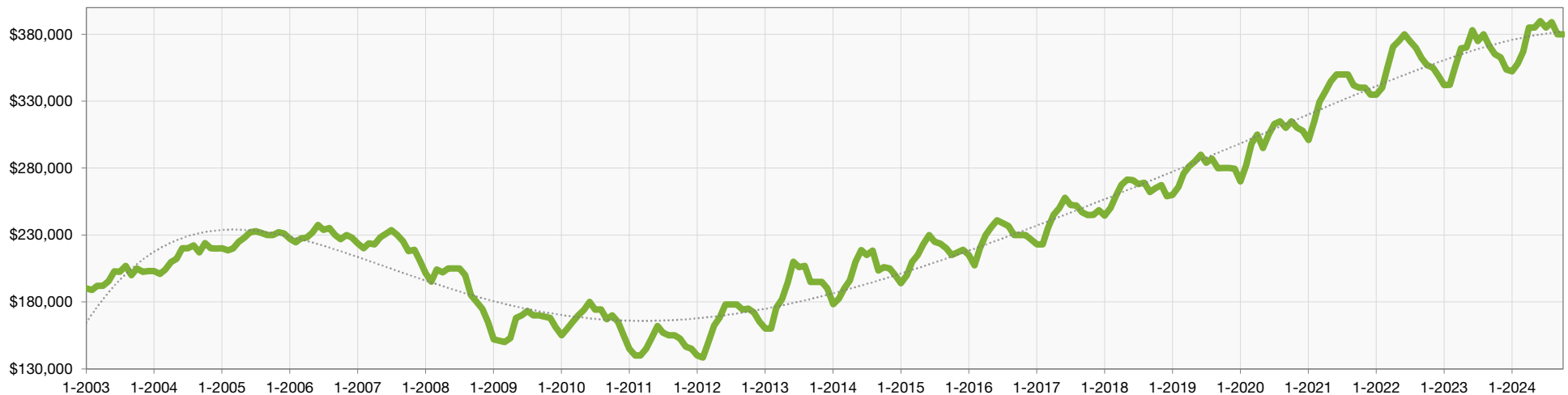


October



Month	Current Activity	One Year Previous	+ / -
November	\$362,700	\$354,900	+ 2.2%
December	\$353,700	\$349,000	+ 1.3%
January	\$352,250	\$342,000	+ 3.0%
February	\$358,000	\$342,250	+ 4.6%
March	\$367,000	\$356,000	+ 3.1%
April	\$385,000	\$369,450	+ 4.2%
May	\$385,000	\$370,000	+ 4.1%
June	\$390,000	\$383,000	+ 1.8%
July	\$385,000	\$375,000	+ 2.7%
August	\$389,000	\$380,000	+ 2.4%
September	\$379,900	\$371,000	+ 2.4%
October	\$380,000	\$365,000	+ 4.1%
12-Month Med	\$376,000	\$365,500	+ 2.9%

Historical Median Sales Price

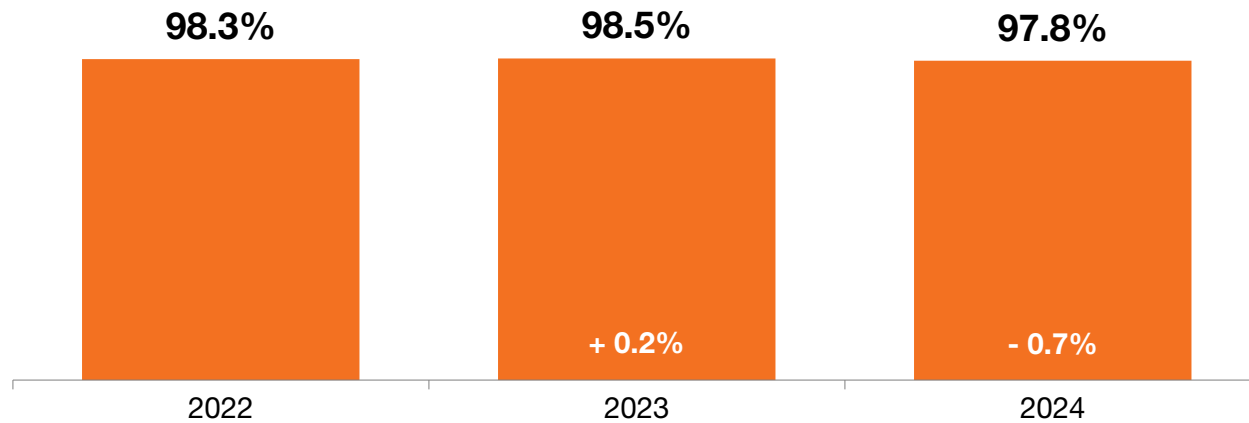


Percent of Original List Price Received

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.

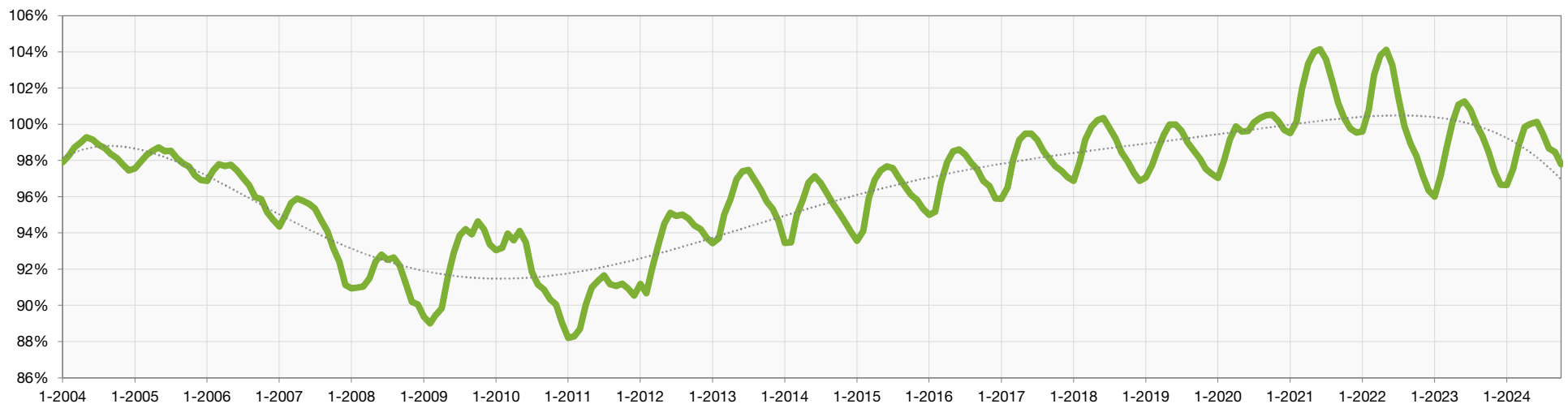


October



Month	Current Activity	One Year Previous	+ / -
November	97.4%	97.2%	+ 0.2%
December	96.7%	96.3%	+ 0.4%
January	96.6%	96.0%	+ 0.6%
February	97.5%	97.2%	+ 0.3%
March	98.8%	98.6%	+ 0.2%
April	99.9%	100.1%	- 0.2%
May	100.0%	101.1%	- 1.1%
June	100.1%	101.3%	- 1.2%
July	99.5%	100.8%	- 1.3%
August	98.7%	100.0%	- 1.3%
September	98.5%	99.3%	- 0.8%
October	97.8%	98.5%	- 0.7%
12-Month Avg	98.7%	99.2%	- 0.5%

Historical Percent of Original List Price Received

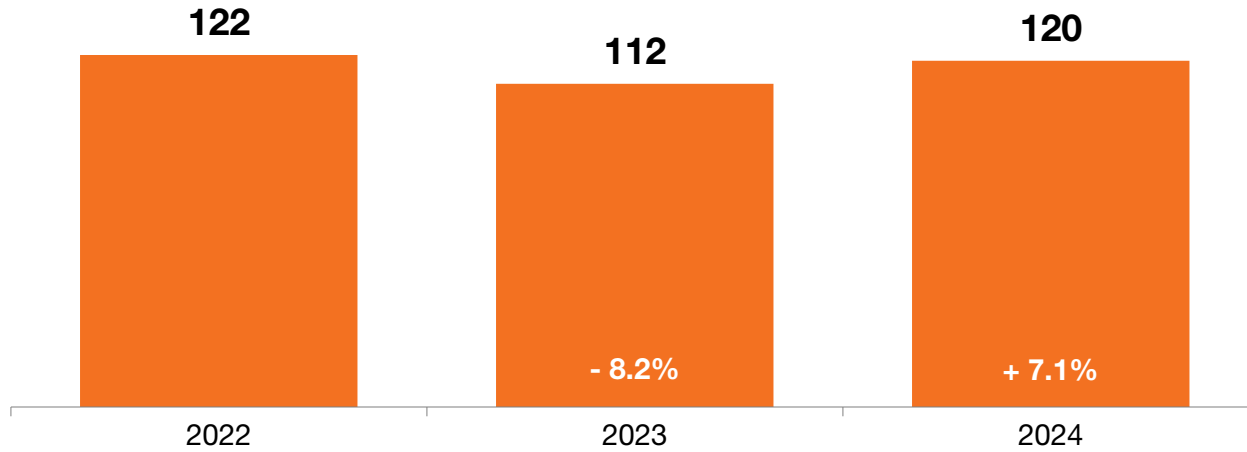


Housing Affordability Index

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

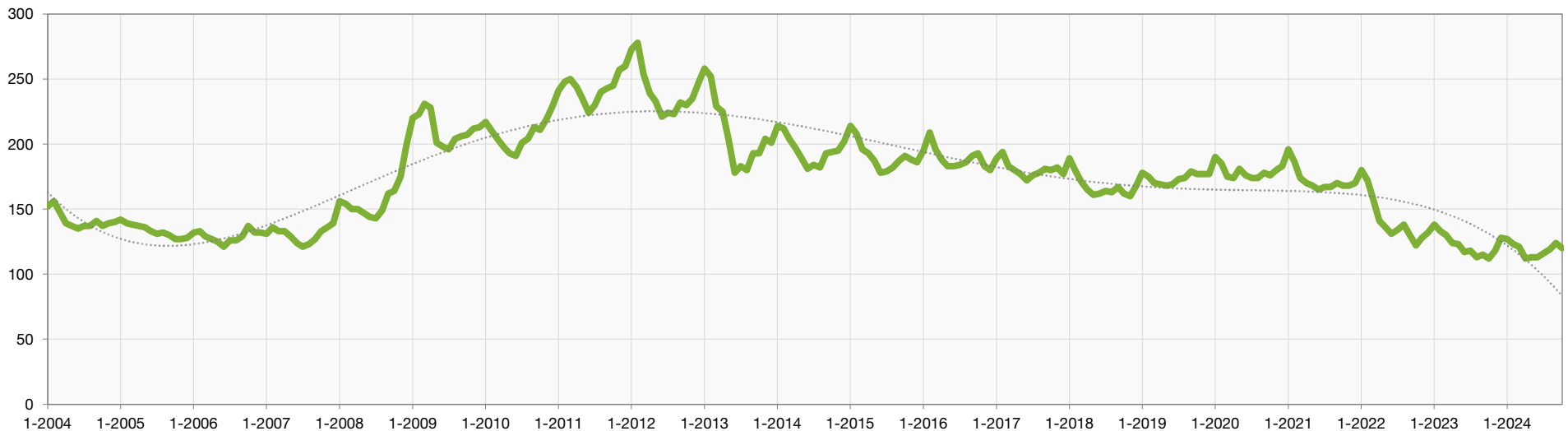


October



Month	Current Activity	One Year Previous	+ / -
November	118	128	- 7.8%
December	128	132	- 3.0%
January	127	138	- 8.0%
February	123	133	- 7.5%
March	121	130	- 6.9%
April	112	124	- 9.7%
May	113	123	- 8.1%
June	113	117	- 3.4%
July	116	118	- 1.7%
August	119	113	+ 5.3%
September	124	115	+ 7.8%
October	120	112	+ 7.1%
12-Month Avg	120	124	- 3.2%

Historical Housing Affordability Index

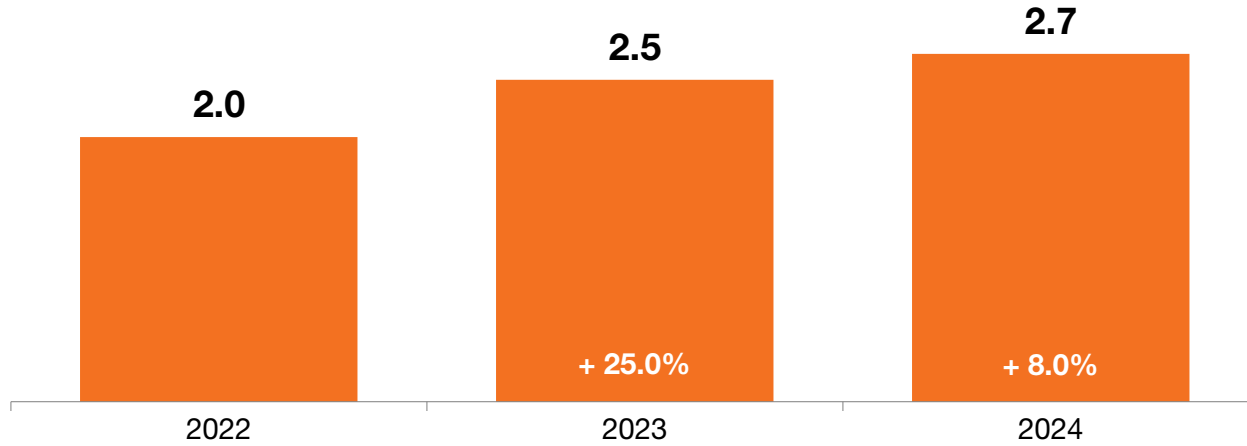


Months Supply of Inventory

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.



October



Month	Current Activity	One Year Previous	+ / -
November	2.3	1.9	+ 21.1%
December	1.9	1.5	+ 26.7%
January	1.9	1.4	+ 35.7%
February	1.9	1.4	+ 35.7%
March	2.0	1.5	+ 33.3%
April	2.2	1.7	+ 29.4%
May	2.4	1.9	+ 26.3%
June	2.5	2.1	+ 19.0%
July	2.7	2.2	+ 22.7%
August	2.7	2.3	+ 17.4%
September	2.8	2.5	+ 12.0%
October	2.7	2.5	+ 8.0%
12-Month Avg	2.3	1.9	+ 21.1%

Historical Months Supply of Inventory

