

Weekly Market Activity Report



BETTER AGENTS ♦ BETTER COMMUNITIES
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 September 28, 2024

Publish Date: October 7, 2024 • All comparisons are to 2023

The average rate on a 30-year fixed mortgage dropped to 6.08% the week ending September 26, 2024, the lowest level in two years, according to Freddie Mac. Rates have fallen one and a half percentage points over the past 12 months, and buying power has increased significantly as a result, with Realtor.com reporting the typical homebuyer could afford a home priced \$74,000 higher than the October 2023 median sales price for the same monthly payment.

In the Twin Cities region, for the week ending September 28:

- New Listings increased 11.5% to 1,337
- Pending Sales increased 4.4% to 935
- Inventory increased 12.3% to 10,293

For the month of August:

- Median Sales Price increased 2.2% to \$388,500
- Days on Market increased 21.2% to 40
- Percent of Original List Price Received decreased 1.3% to 98.7%
- Months Supply of Homes For Sale increased 17.4% to 2.7

Quick Facts

+ 11.5%

Change in
New Listings

+ 4.4%

Change in
Pending Sales

+ 12.3%

Change in
Inventory

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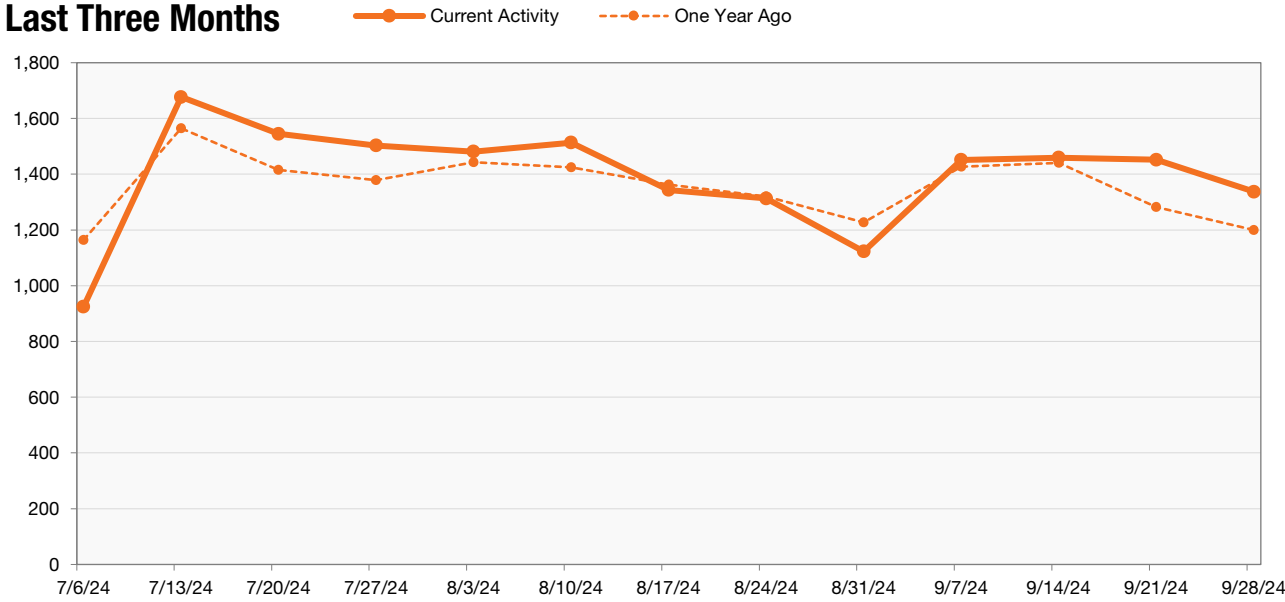


New Listings

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

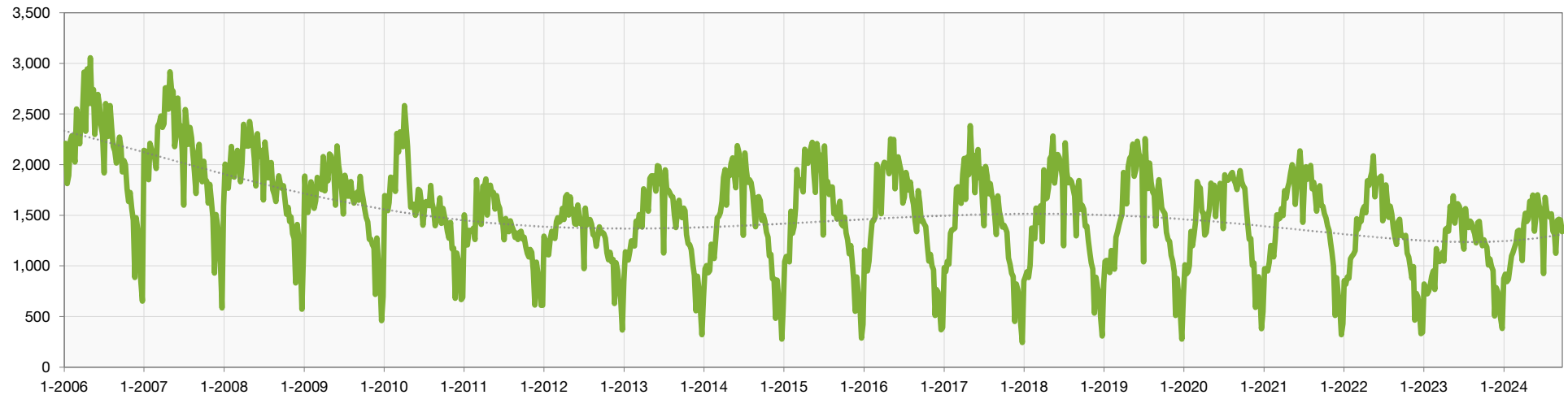


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2024	924	1,164	- 20.6%
7/13/2024	1,677	1,565	+ 7.2%
7/20/2024	1,545	1,415	+ 9.2%
7/27/2024	1,503	1,379	+ 9.0%
8/3/2024	1,481	1,443	+ 2.6%
8/10/2024	1,513	1,424	+ 6.3%
8/17/2024	1,343	1,362	- 1.4%
8/24/2024	1,313	1,320	- 0.5%
8/31/2024	1,123	1,227	- 8.5%
9/7/2024	1,451	1,427	+ 1.7%
9/14/2024	1,459	1,441	+ 1.2%
9/21/2024	1,452	1,282	+ 13.3%
9/28/2024	1,337	1,199	+ 11.5%
3-Month Total	18,121	17,648	+ 2.7%

Historical New Listing Activity

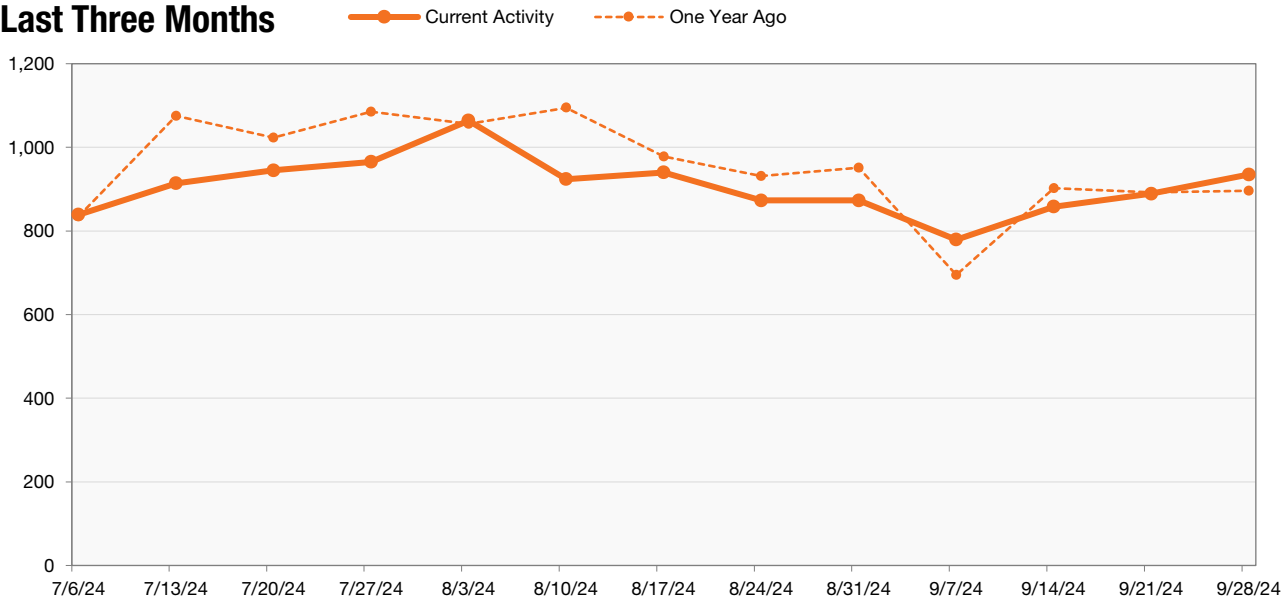


Pending Sales

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

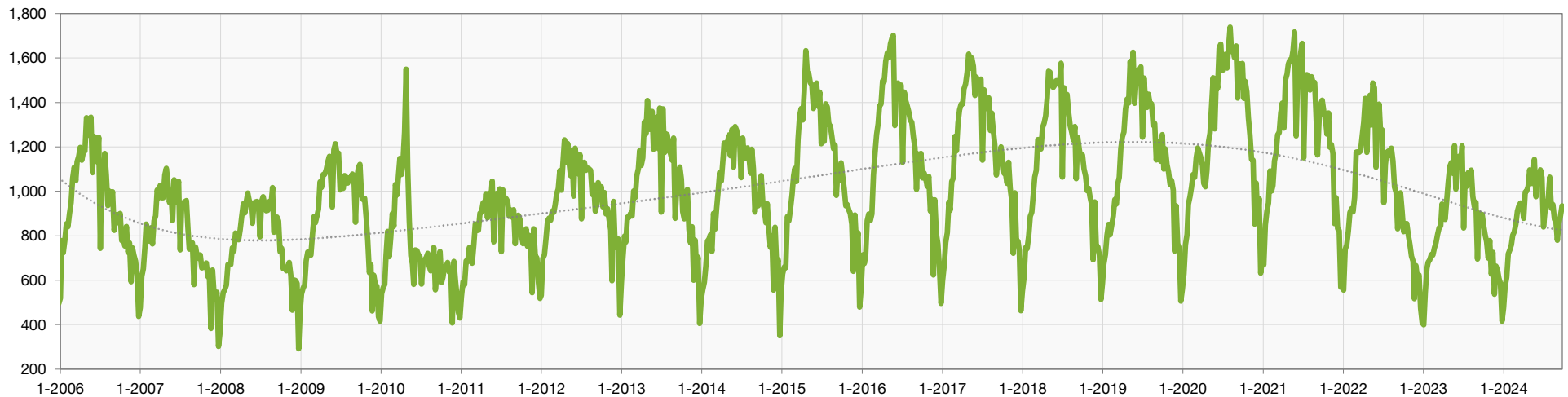


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2024	839	835	+ 0.5%
7/13/2024	914	1,075	- 15.0%
7/20/2024	945	1,023	- 7.6%
7/27/2024	965	1,085	- 11.1%
8/3/2024	1,064	1,056	+ 0.8%
8/10/2024	924	1,095	- 15.6%
8/17/2024	940	978	- 3.9%
8/24/2024	873	931	- 6.2%
8/31/2024	873	951	- 8.2%
9/7/2024	779	695	+ 12.1%
9/14/2024	858	902	- 4.9%
9/21/2024	889	892	- 0.3%
9/28/2024	935	896	+ 4.4%
3-Month Total	11,798	12,414	- 5.0%

Historical Pending Sales Activity

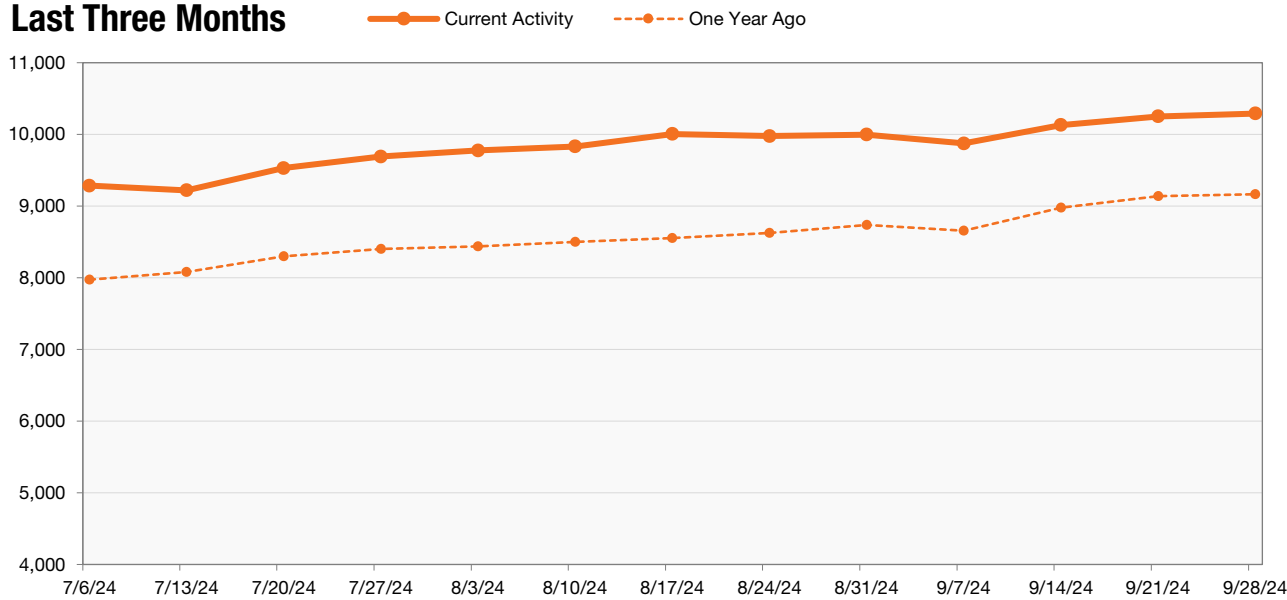


Inventory of Homes for Sale

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

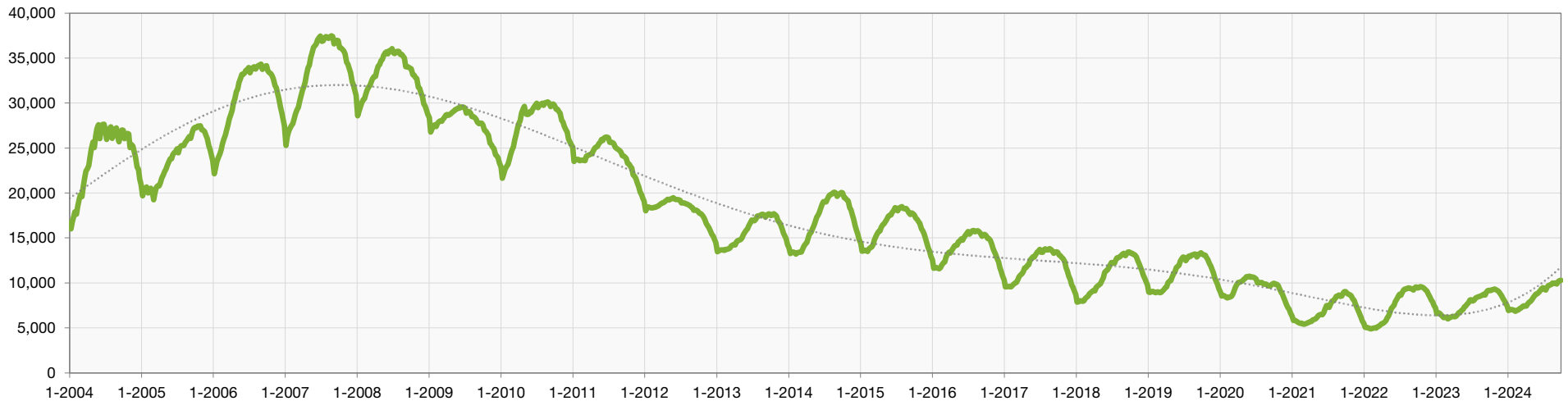


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2024	9,284	7,973	+ 16.4%
7/13/2024	9,221	8,079	+ 14.1%
7/20/2024	9,529	8,300	+ 14.8%
7/27/2024	9,691	8,403	+ 15.3%
8/3/2024	9,775	8,439	+ 15.8%
8/10/2024	9,832	8,501	+ 15.7%
8/17/2024	10,004	8,552	+ 17.0%
8/24/2024	9,977	8,624	+ 15.7%
8/31/2024	9,996	8,735	+ 14.4%
9/7/2024	9,874	8,657	+ 14.1%
9/14/2024	10,130	8,978	+ 12.8%
9/21/2024	10,250	9,139	+ 12.2%
9/28/2024	10,293	9,166	+ 12.3%
3-Month Avg	9,835	8,580	+ 14.6%

Historical Inventory Levels

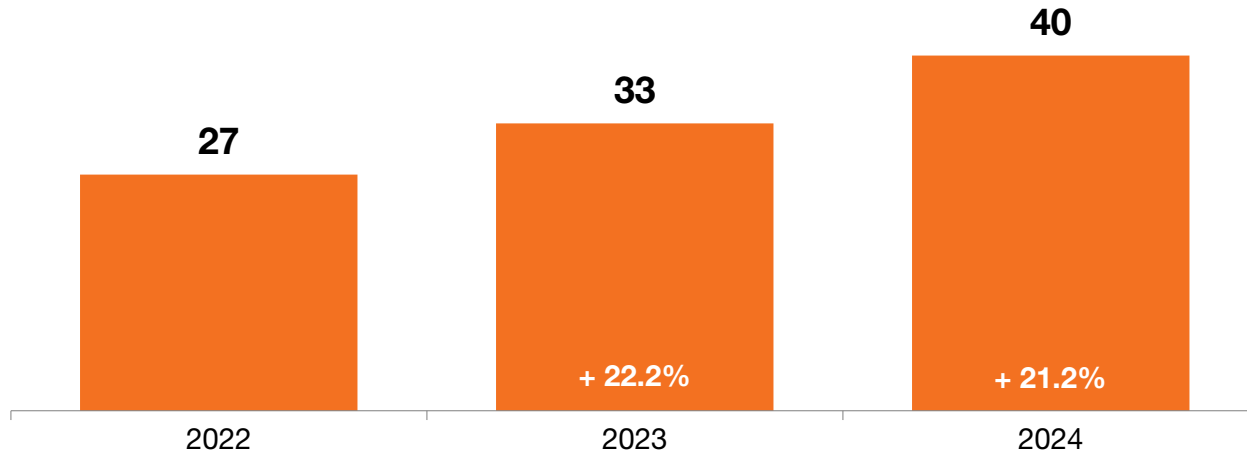


Days on Market Until Sale

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

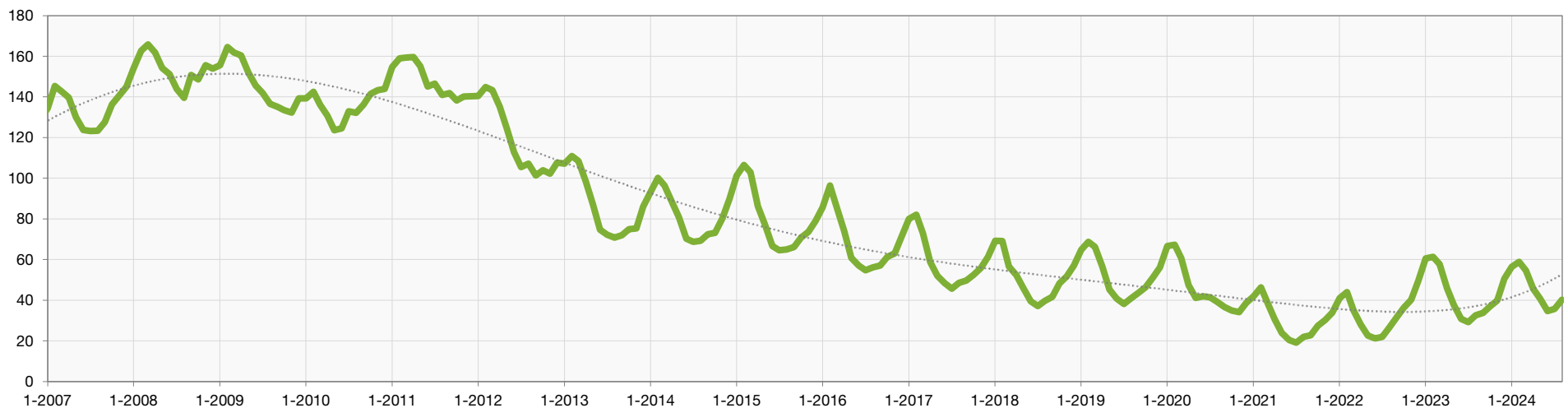


August



Month	Current Activity	One Year Previous	+ / -
September	34	32	+ 6.3%
October	37	36	+ 2.8%
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%
12-Month Avg	42	40	+ 5.0%

Historical Days on Market Until Sale

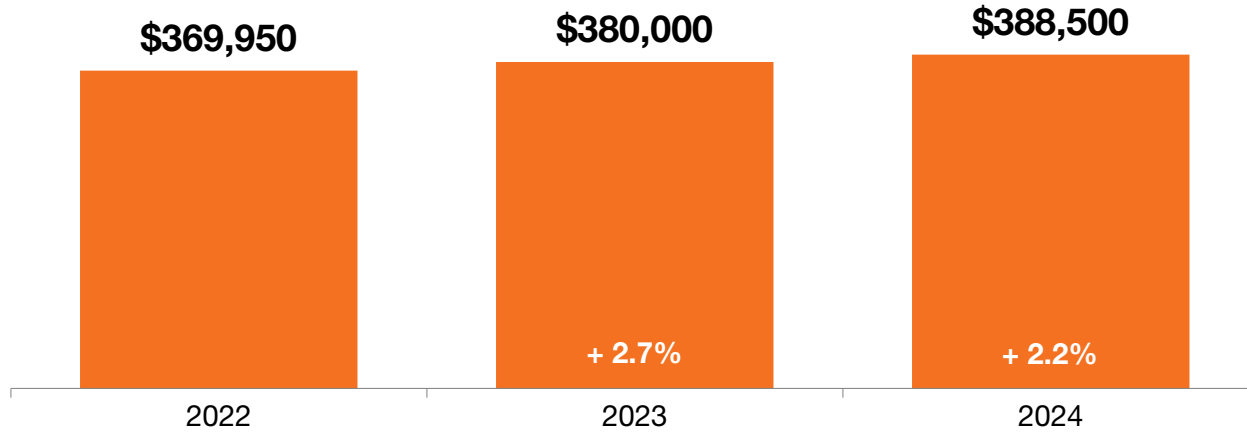


Median Sales Price

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

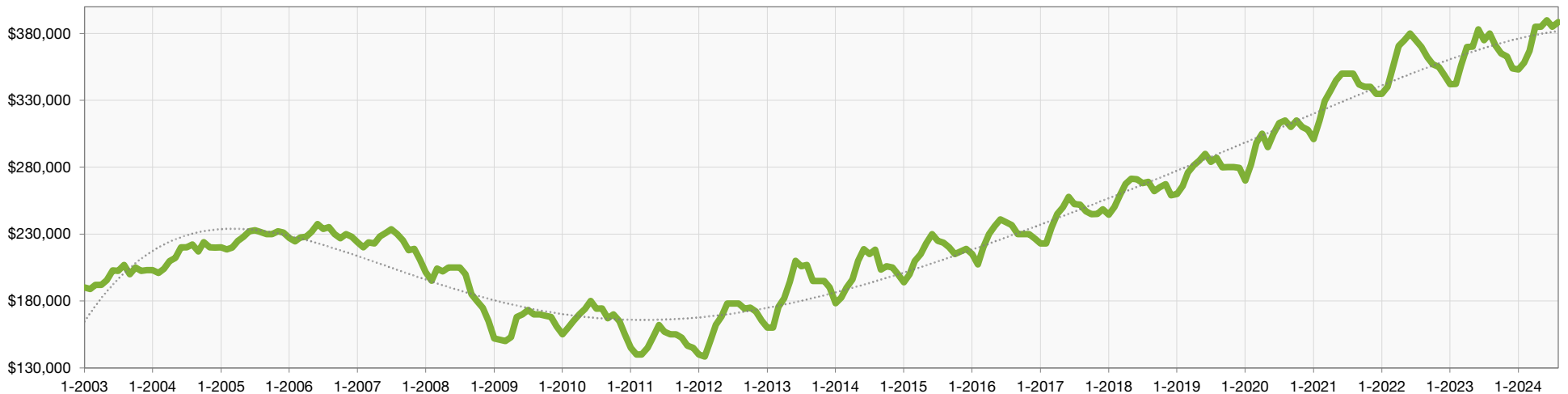


August



Month	Current Activity	One Year Previous	+ / -
September	\$371,000	\$362,100	+ 2.5%
October	\$365,000	\$357,000	+ 2.2%
November	\$362,700	\$354,900	+ 2.2%
December	\$353,900	\$349,000	+ 1.4%
January	\$353,035	\$342,000	+ 3.2%
February	\$358,000	\$342,250	+ 4.6%
March	\$367,000	\$356,000	+ 3.1%
April	\$385,000	\$369,900	+ 4.1%
May	\$385,000	\$370,000	+ 4.1%
June	\$390,000	\$383,000	+ 1.8%
July	\$385,000	\$375,000	+ 2.7%
August	\$388,500	\$380,000	+ 2.2%
12-Month Med	\$375,000	\$365,000	+ 2.7%

Historical Median Sales Price

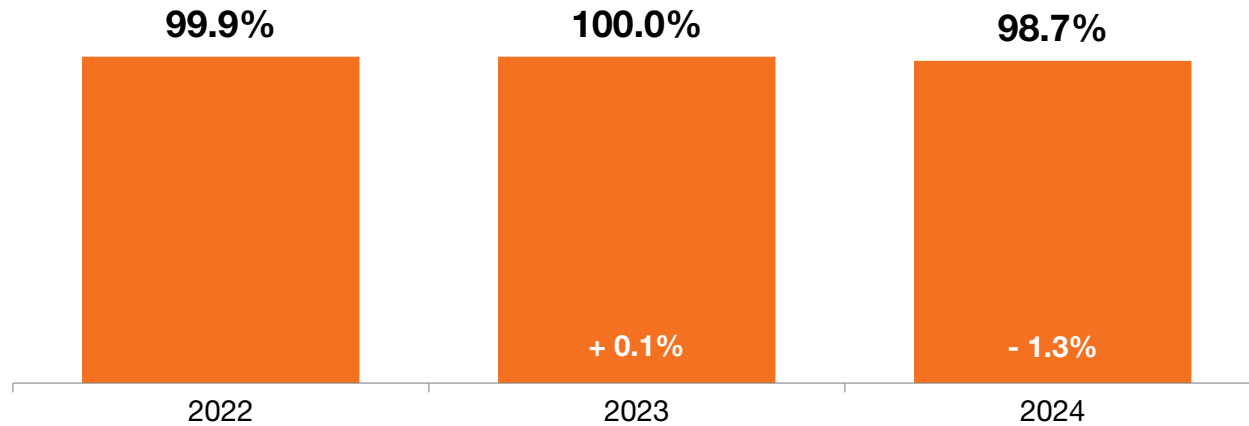


Percent of Original List Price Received

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.

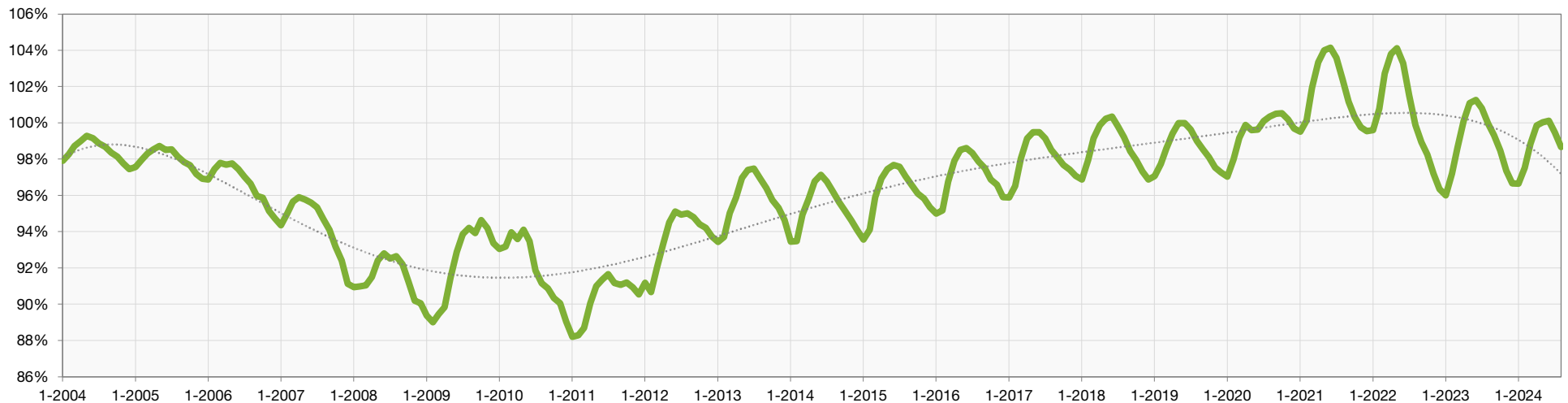


August



Month	Current Activity	One Year Previous	+ / -
September	99.3%	98.9%	+ 0.4%
October	98.5%	98.2%	+ 0.3%
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%
12-Month Avg	98.8%	99.2%	- 0.4%

Historical Percent of Original List Price Received

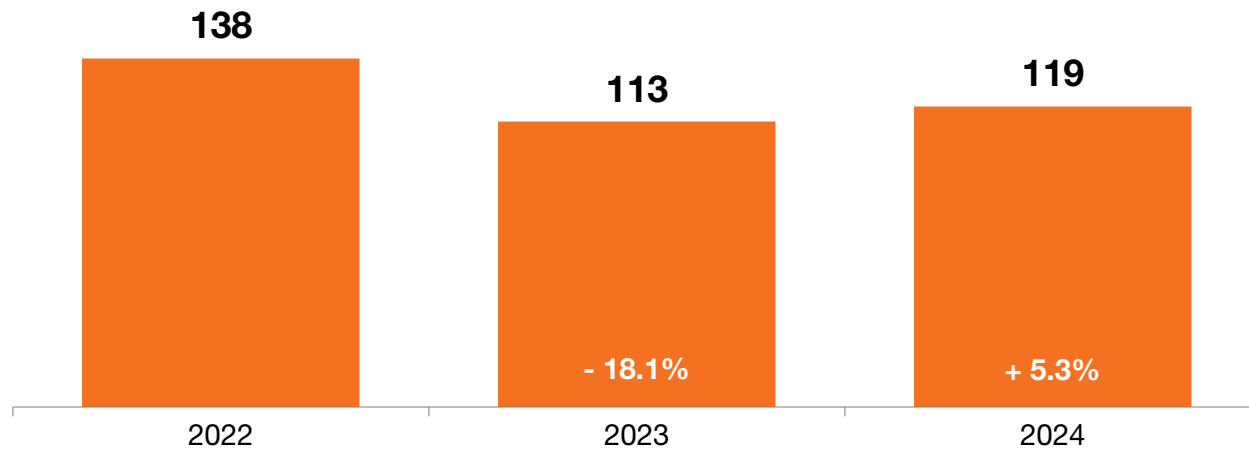


Housing Affordability Index

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.**

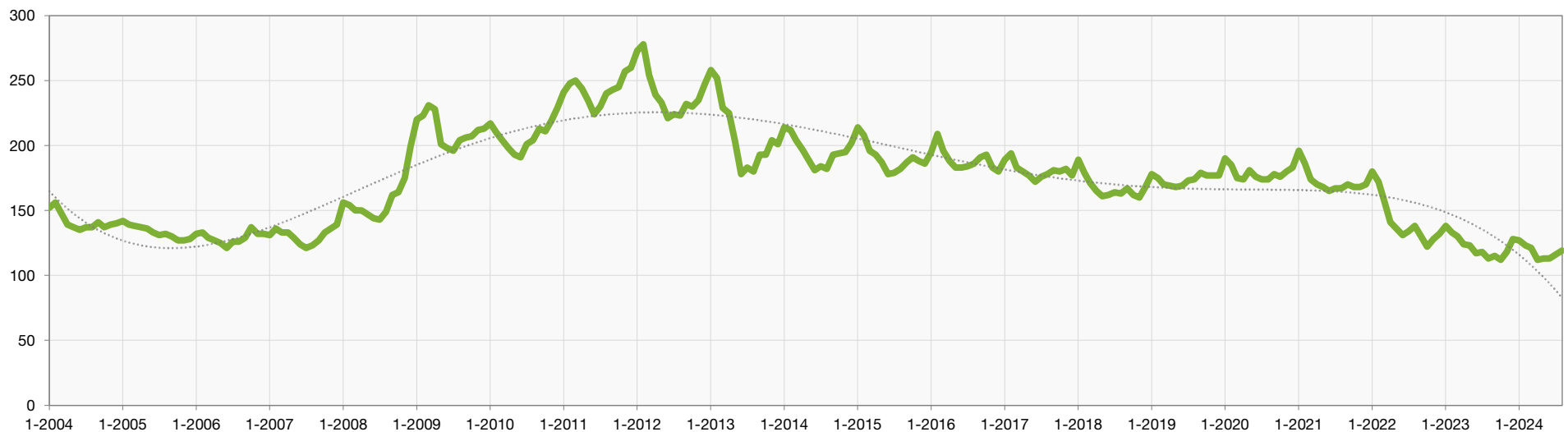


August



Month	Current Activity	One Year Previous	+ / -
September	115	130	- 11.5%
October	112	122	- 8.2%
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%
12-Month Avg	118	126	- 6.3%

Historical Housing Affordability Index

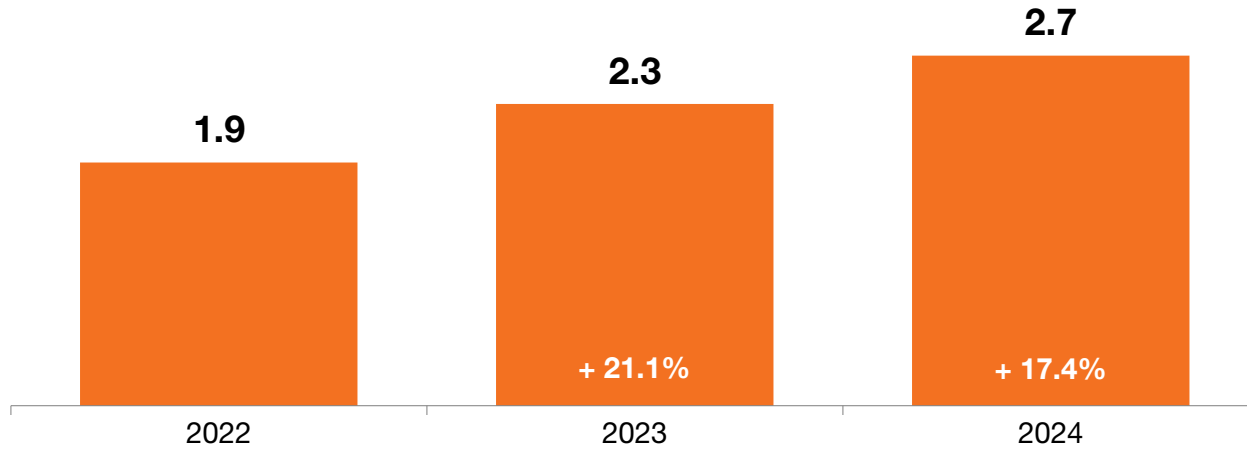


Months Supply of Inventory

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.



August



Month	Current Activity	One Year Previous	+ / -
September	2.5	2.0	+ 25.0%
October	2.5	2.0	+ 25.0%
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	2.1	1.7	+ 23.5%
May	2.4	1.9	+ 26.3%
June	2.5	2.1	+ 19.0%
July	2.6	2.2	+ 18.2%
August	2.7	2.3	+ 17.4%
12-Month Avg	2.3	1.8	+ 27.8%

Historical Months Supply of Inventory

