

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the Twin Cities region decreased 27.9 percent to 5,170. Pending Sales were down 28.8 percent to 4,029. Inventory levels fell 4.5 percent to 6,155 units.

Prices were fairly stable. The Median Sales Price decreased 0.7 percent to \$367,500. Days on Market was up 60.7 percent to 45 days. Buyers felt empowered as Months Supply of Homes for Sale was up 25.0 percent to 1.5 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 32.2% **- 0.7%** **- 4.5%**

Change in
Closed Sales Change in
Median Sales Price Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



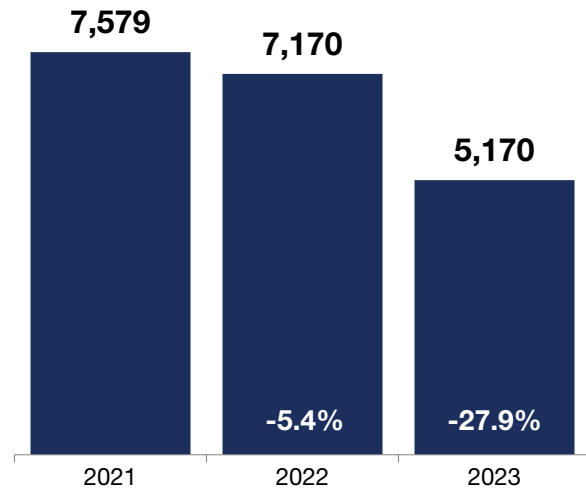
Key Metrics	Historical Sparklines (normalized)	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		7,170	5,170	- 27.9%	21,911	17,023	- 22.3%
Pending Sales		5,657	4,029	- 28.8%	17,891	13,278	- 25.8%
Closed Sales		4,811	3,263	- 32.2%	14,794	10,978	- 25.8%
Days on Market Until Sale		28	45	+ 60.7%	36	55	+ 52.8%
Median List Price		\$380,000	\$399,000	+ 5.0%	\$375,000	\$395,000	+ 5.3%
Median Sales Price		\$370,000	\$367,500	- 0.7%	\$351,000	\$352,000	+ 0.3%
Price Per Square Foot		\$210	\$207	- 1.7%	\$202	\$201	- 0.7%
ShowingTime Housing Value Index		\$247,165	\$282,931	+ 14.5%	--	--	--
Pct. of Orig. List Price Received		103.8%	100.1%	- 3.6%	102.0%	98.2%	- 3.7%
Inventory of Homes for Sale		6,442	6,155	- 4.5%	--	--	--
Months Supply of Homes for Sale		1.2	1.5	+ 25.0%	--	--	--

New Listings

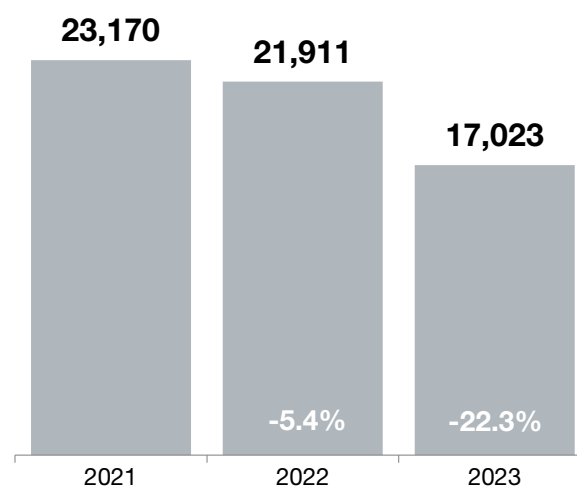
A count of the properties that have been newly listed on the market in a given month.



April

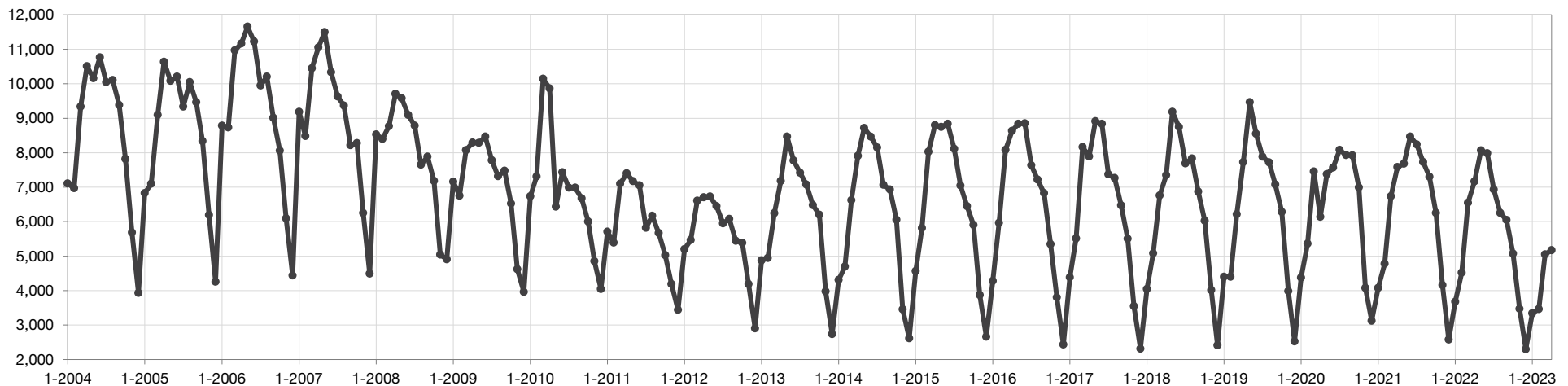


Year To Date



New Listings		Prior Year	Percent Change
May 2022	8,068	7,682	+5.0%
June 2022	7,981	8,468	-5.8%
July 2022	6,932	8,244	-15.9%
August 2022	6,251	7,726	-19.1%
September 2022	6,051	7,304	-17.2%
October 2022	5,071	6,249	-18.9%
November 2022	3,473	4,160	-16.5%
December 2022	2,300	2,578	-10.8%
January 2023	3,338	3,675	-9.2%
February 2023	3,465	4,520	-23.3%
March 2023	5,050	6,546	-22.9%
April 2023	5,170	7,170	-27.9%
12-Month Avg	5,263	6,194	-15.0%

Historical New Listing Activity



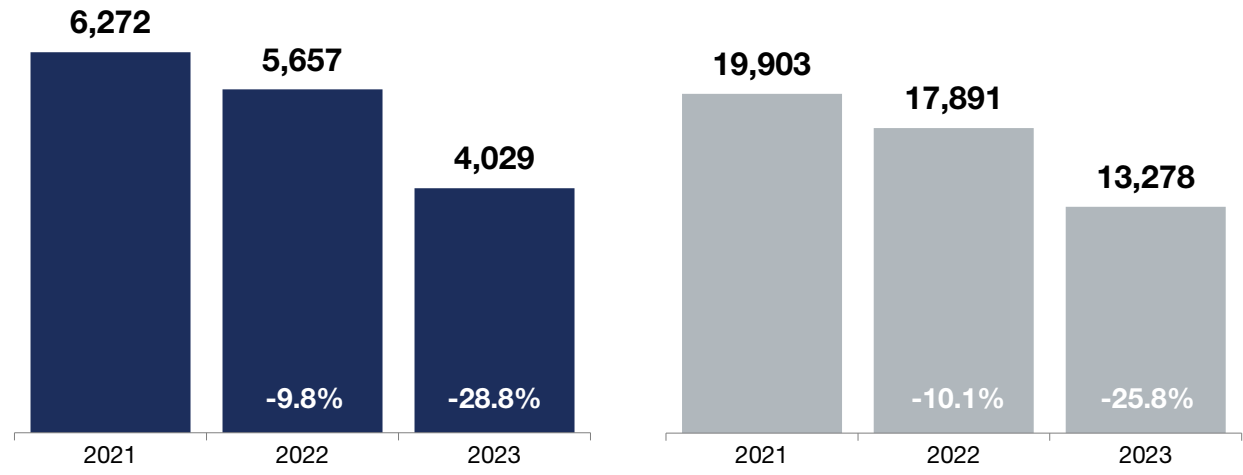
Pending Sales

A count of the properties on which contracts have been accepted in a given month.



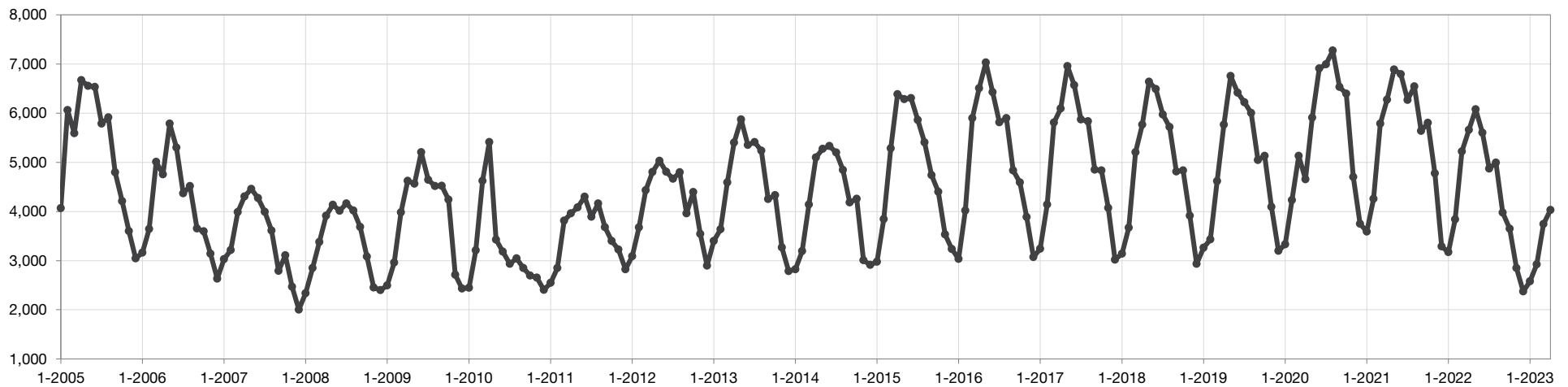
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Year To Date



	Pending Sales	Prior Year	Percent Change
May 2022	6,075	6,889	-11.8%
June 2022	5,603	6,791	-17.5%
July 2022	4,872	6,267	-22.3%
August 2022	4,994	6,541	-23.7%
September 2022	3,976	5,640	-29.5%
October 2022	3,646	5,800	-37.1%
November 2022	2,849	4,776	-40.3%
December 2022	2,374	3,286	-27.8%
January 2023	2,581	3,172	-18.6%
February 2023	2,922	3,840	-23.9%
March 2023	3,746	5,222	-28.3%
April 2023	4,029	5,657	-28.8%
12-Month Avg	3,972	5,323	-25.4%

Historical Pending Sales Activity



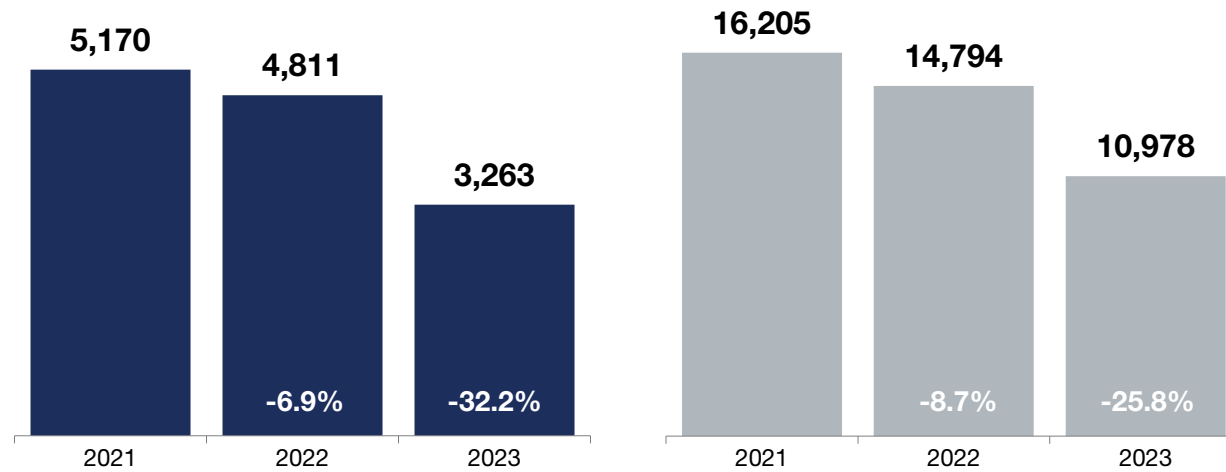
Closed Sales

A count of the actual sales that have closed in a given month.



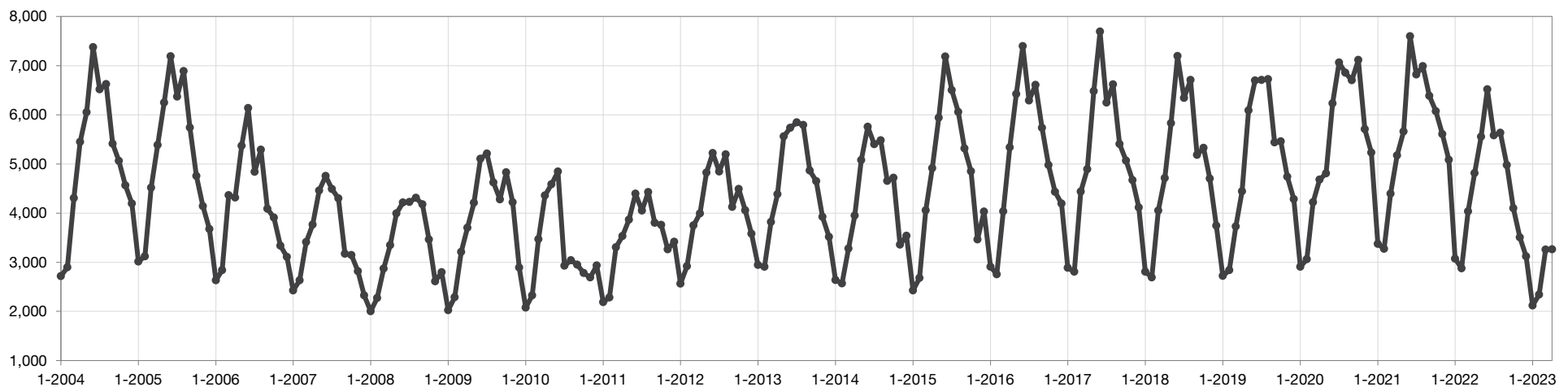
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Year To Date



Closed Sales		Prior Year	Percent Change
May 2022	5,553	5,660	-1.9%
June 2022	6,516	7,594	-14.2%
July 2022	5,578	6,818	-18.2%
August 2022	5,634	6,988	-19.4%
September 2022	4,979	6,383	-22.0%
October 2022	4,099	6,072	-32.5%
November 2022	3,508	5,605	-37.4%
December 2022	3,121	5,082	-38.6%
January 2023	2,117	3,072	-31.1%
February 2023	2,343	2,878	-18.6%
March 2023	3,255	4,033	-19.3%
April 2023	3,263	4,811	-32.2%
12-Month Avg	4,164	5,416	-23.8%

Historical Closed Sales Activity

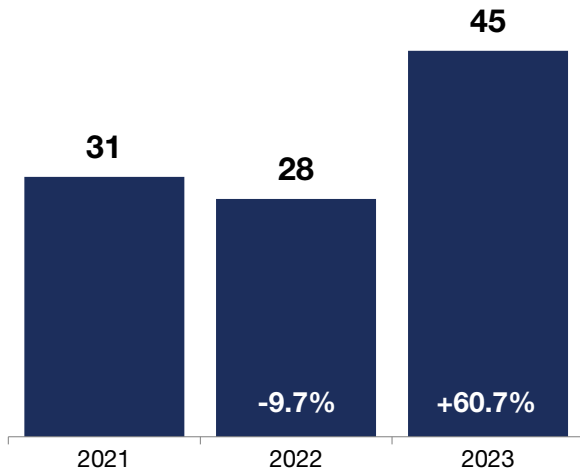


Days on Market Until Sale

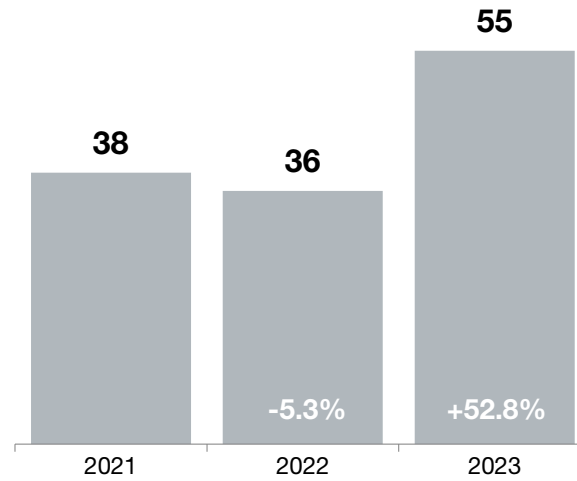
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



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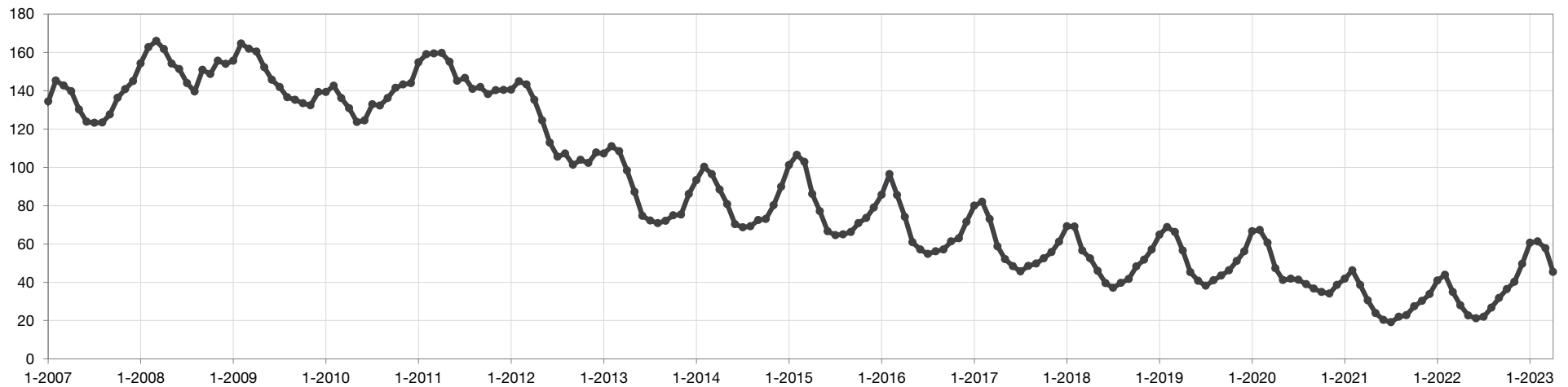


Year To Date



Days on Market		Prior Year	Percent Change
May 2022	23	24	-4.2%
June 2022	21	20	+5.0%
July 2022	22	19	+15.8%
August 2022	27	22	+22.7%
September 2022	32	23	+39.1%
October 2022	36	27	+33.3%
November 2022	40	30	+33.3%
December 2022	50	34	+47.1%
January 2023	61	41	+48.8%
February 2023	61	44	+38.6%
March 2023	58	35	+65.7%
April 2023	45	28	+60.7%
12-Month Avg	35	27	+29.6%

Historical Days on Market Until Sale

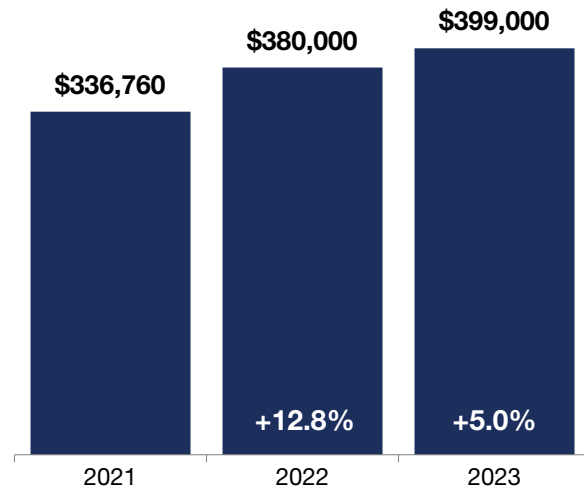


Median Original List Price

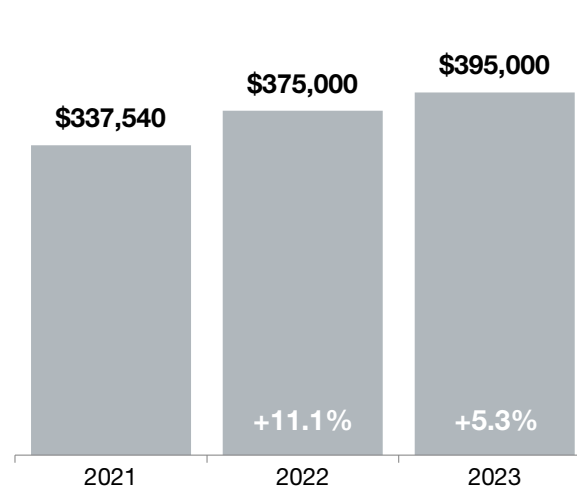
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



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Year To Date



	Median Original List Price	Prior Year	Percent Change
May 2022	\$389,900	\$348,198	+12.0%
June 2022	\$389,000	\$349,900	+11.2%
July 2022	\$385,000	\$340,000	+13.2%
August 2022	\$375,000	\$339,900	+10.3%
September 2022	\$375,000	\$345,000	+8.7%
October 2022	\$374,900	\$339,900	+10.3%
November 2022	\$375,000	\$325,000	+15.4%
December 2022	\$385,000	\$350,000	+10.0%
January 2023	\$396,253	\$360,000	+10.1%
February 2023	\$394,990	\$375,000	+5.3%
March 2023	\$395,000	\$375,000	+5.3%
April 2023	\$399,000	\$380,000	+5.0%
12-Month Med	\$385,000	\$350,000	+10.0%

Historical Median Original List Price

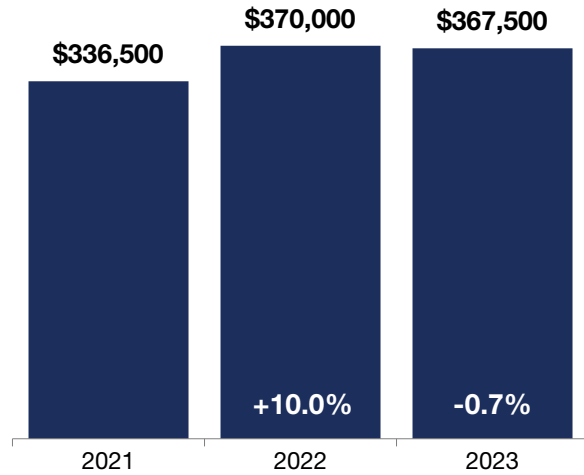


Median Sales Price

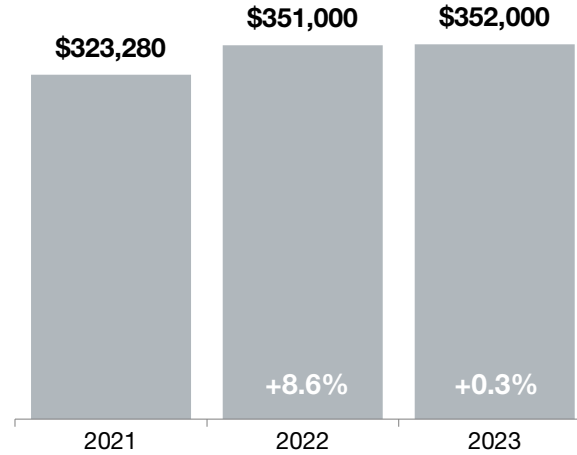
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



	Median Sales Price	Prior Year	Percent Change
May 2022	\$375,000	\$344,248	+8.9%
June 2022	\$380,000	\$350,000	+8.6%
July 2022	\$375,000	\$350,000	+7.1%
August 2022	\$369,900	\$350,000	+5.7%
September 2022	\$362,100	\$340,700	+6.3%
October 2022	\$356,002	\$340,000	+4.7%
November 2022	\$354,900	\$339,900	+4.4%
December 2022	\$349,000	\$331,500	+5.3%
January 2023	\$342,000	\$332,950	+2.7%
February 2023	\$342,000	\$340,000	+0.6%
March 2023	\$355,000	\$354,900	+0.0%
April 2023	\$367,500	\$370,000	-0.7%
12-Month Med	\$365,000	\$346,000	+5.5%

Historical Median Sales Price



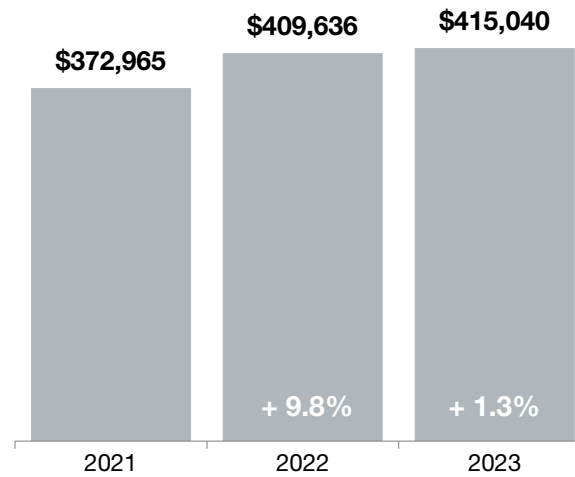
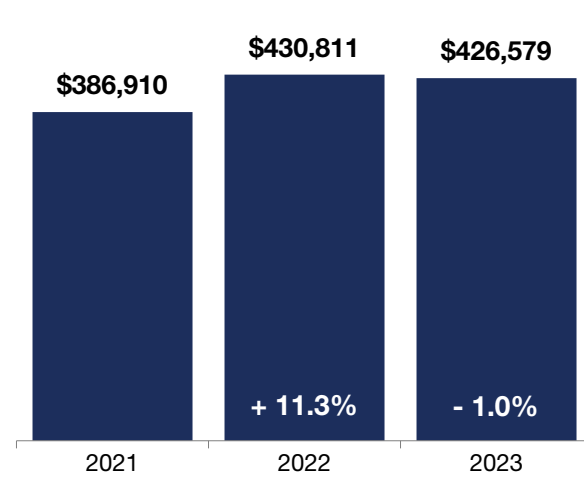
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2022	\$435,719	\$402,380	+8.3%
June 2022	\$448,286	\$407,250	+10.1%
July 2022	\$434,251	\$404,298	+7.4%
August 2022	\$430,127	\$410,147	+4.9%
September 2022	\$424,794	\$392,858	+8.1%
October 2022	\$420,544	\$395,467	+6.3%
November 2022	\$419,583	\$392,123	+7.0%
December 2022	\$412,655	\$389,523	+5.9%
January 2023	\$411,424	\$386,004	+6.6%
February 2023	\$400,115	\$397,242	+0.7%
March 2023	\$416,562	\$411,242	+1.3%
April 2023	\$426,579	\$430,811	-1.0%
12-Month Avg	\$427,079	\$402,157	+6.2%

Historical Average Sales Price



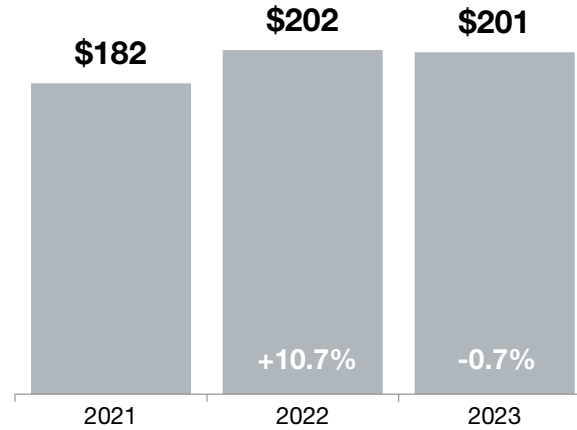
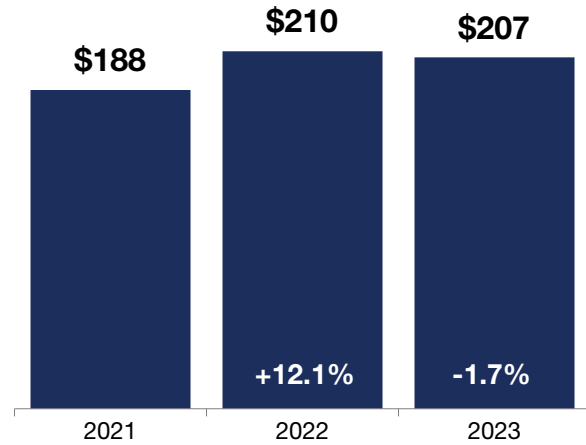
Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



April

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
May 2022	\$210	\$193	+8.6%
June 2022	\$210	\$193	+8.5%
July 2022	\$205	\$194	+5.8%
August 2022	\$202	\$193	+4.8%
September 2022	\$200	\$189	+6.0%
October 2022	\$199	\$189	+5.0%
November 2022	\$198	\$189	+4.9%
December 2022	\$195	\$191	+2.5%
January 2023	\$197	\$191	+3.3%
February 2023	\$197	\$196	+0.7%
March 2023	\$199	\$205	-2.8%
April 2023	\$207	\$210	-1.7%
12-Month Avg	\$203	\$194	+4.6%

Historical Price Per Square Foot

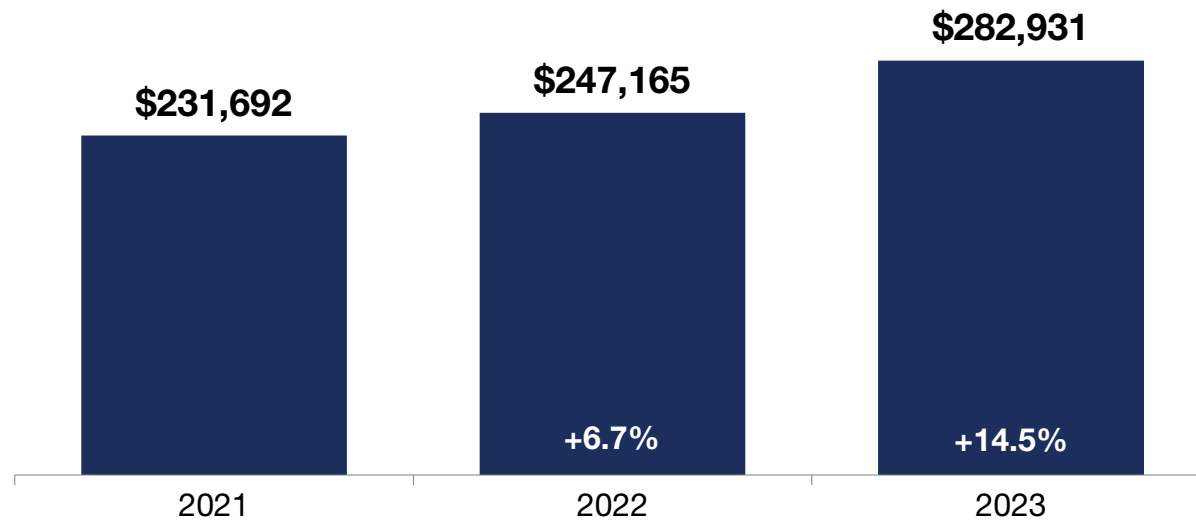


ShowingTime Housing Value Index



The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

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	Housing Value Index	Prior Year	Percent Change
May 2022	\$254,939	\$222,035	+14.8%
June 2022	\$272,211	\$225,376	+20.8%
July 2022	\$268,918	\$231,960	+15.9%
August 2022	\$263,597	\$235,471	+11.9%
September 2022	\$262,759	\$236,985	+10.9%
October 2022	\$267,265	\$249,535	+7.1%
November 2022	\$272,498	\$246,616	+10.5%
December 2022	\$270,648	\$245,220	+10.4%
January 2023	\$251,764	\$229,907	+9.5%
February 2023	\$235,980	\$230,909	+2.2%
March 2023	\$257,685	\$242,287	+6.4%
April 2023	\$282,931	\$247,165	+14.5%
12-Month Avg	\$263,433	\$236,956	+11.2%

Historical ShowingTime Housing Value Index



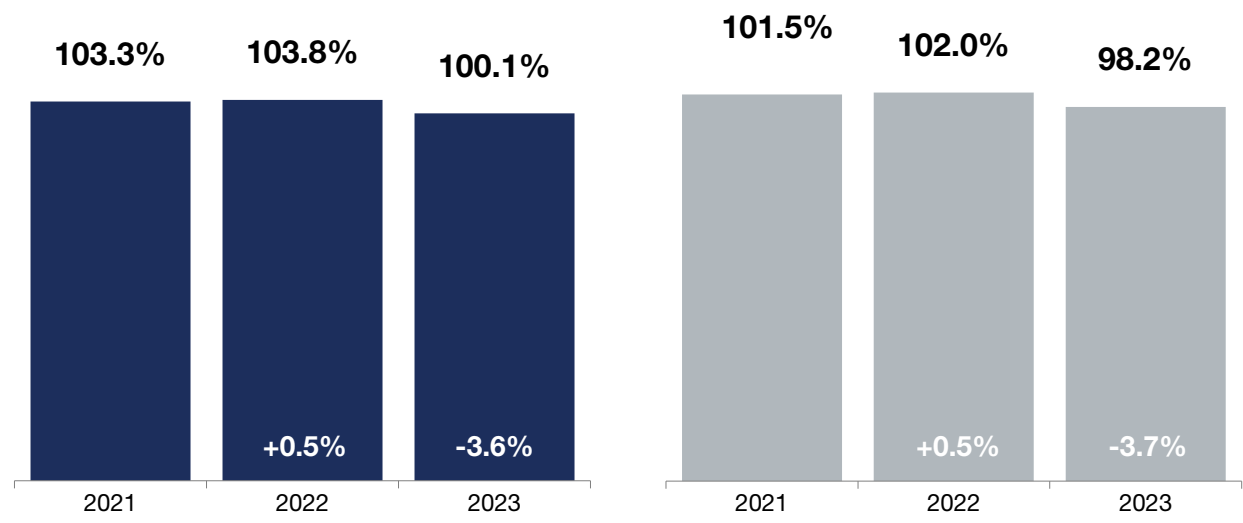
Percent of Original List Price Received



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.

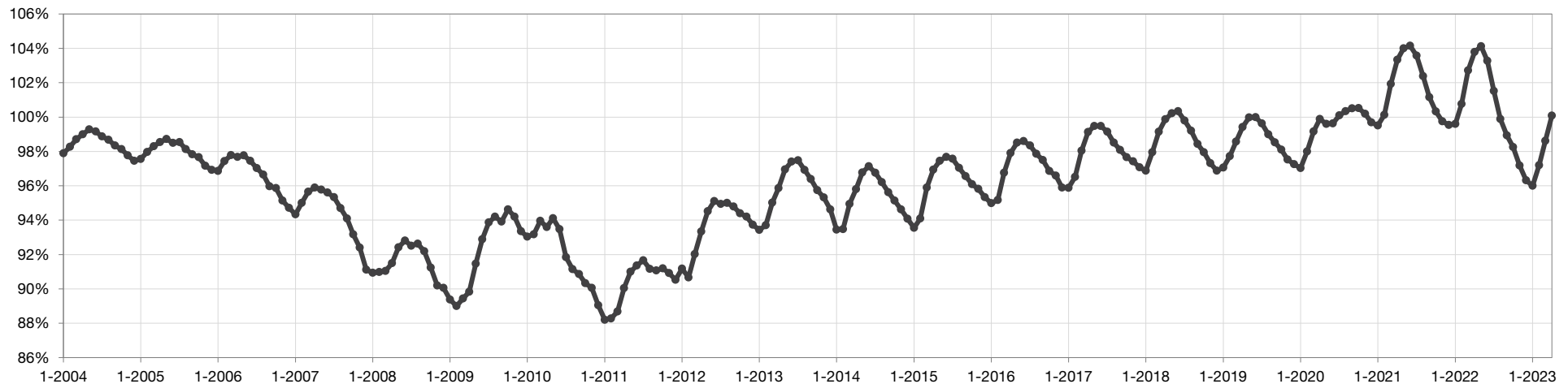
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Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
May 2022	104.1%	104.0%	+0.1%
June 2022	103.3%	104.1%	-0.8%
July 2022	101.5%	103.6%	-2.0%
August 2022	99.9%	102.4%	-2.4%
September 2022	98.9%	101.2%	-2.3%
October 2022	98.2%	100.3%	-2.1%
November 2022	97.2%	99.8%	-2.6%
December 2022	96.3%	99.5%	-3.2%
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%
12-Month Avg	100.0%	102.0%	-2.0%

Historical Percent of Original List Price Received



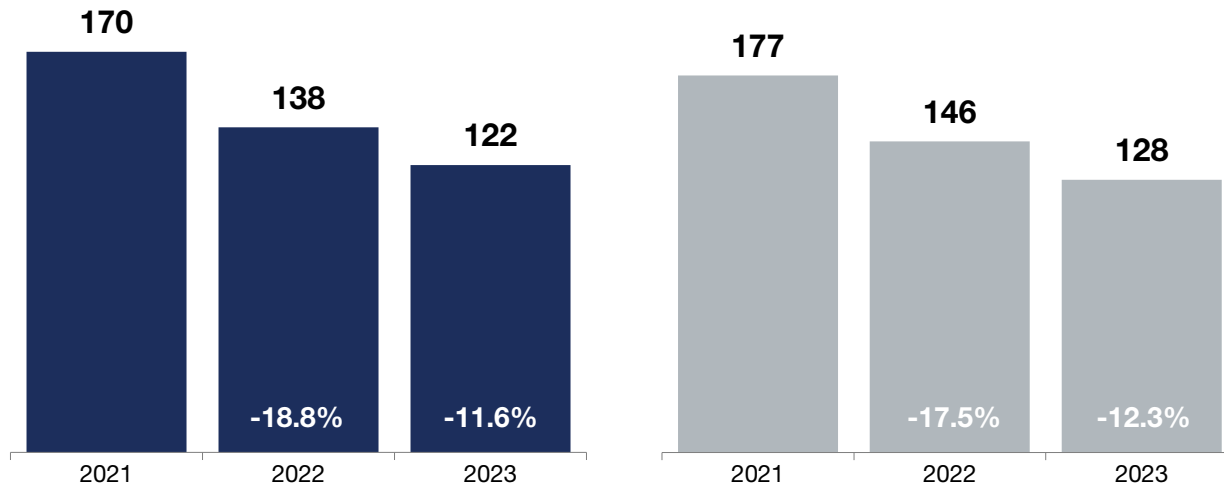
Housing Affordability Index



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.

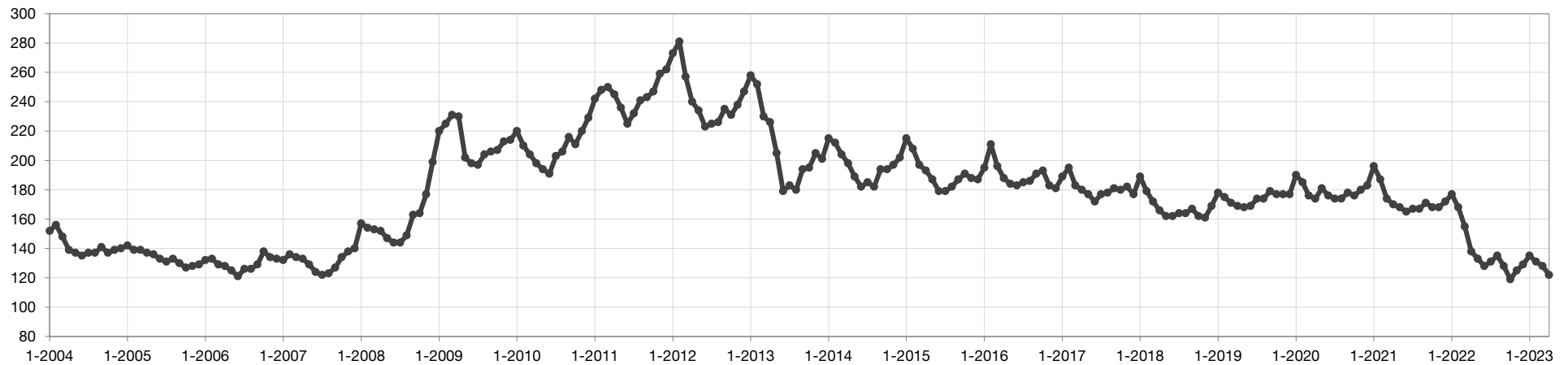
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Year to Date



	Housing Affordability Index	Prior Year	Percent Change
May 2022	133	168	-20.8%
June 2022	128	165	-22.4%
July 2022	131	167	-21.6%
August 2022	135	167	-19.2%
September 2022	128	171	-25.1%
October 2022	119	168	-29.2%
November 2022	125	168	-25.6%
December 2022	129	172	-25.0%
January 2023	135	177	-23.7%
February 2023	131	168	-22.0%
March 2023	128	155	-17.4%
April 2023	122	138	-11.6%
12-Month Avg	129	165	-21.8%

Historical Housing Affordability Index

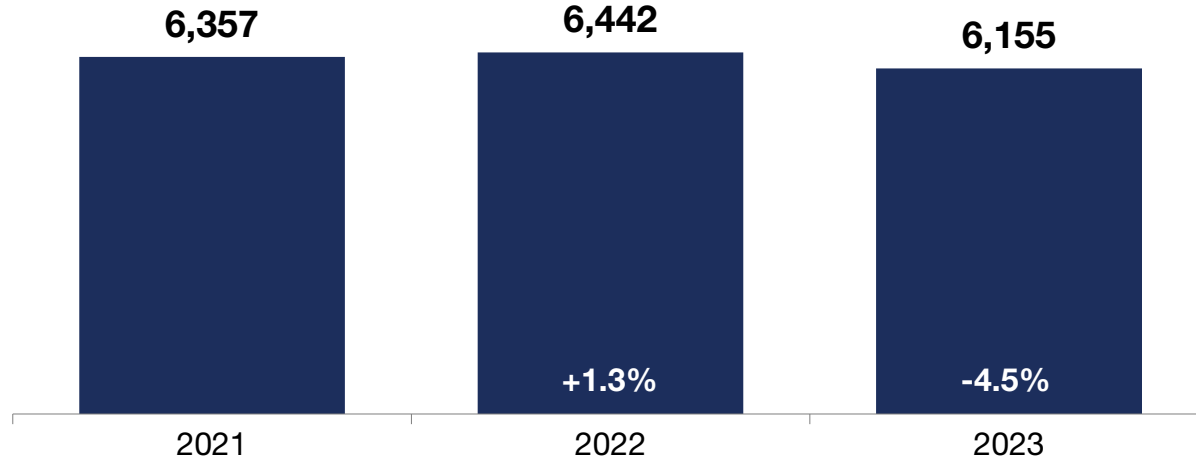


Inventory of Homes for Sale

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

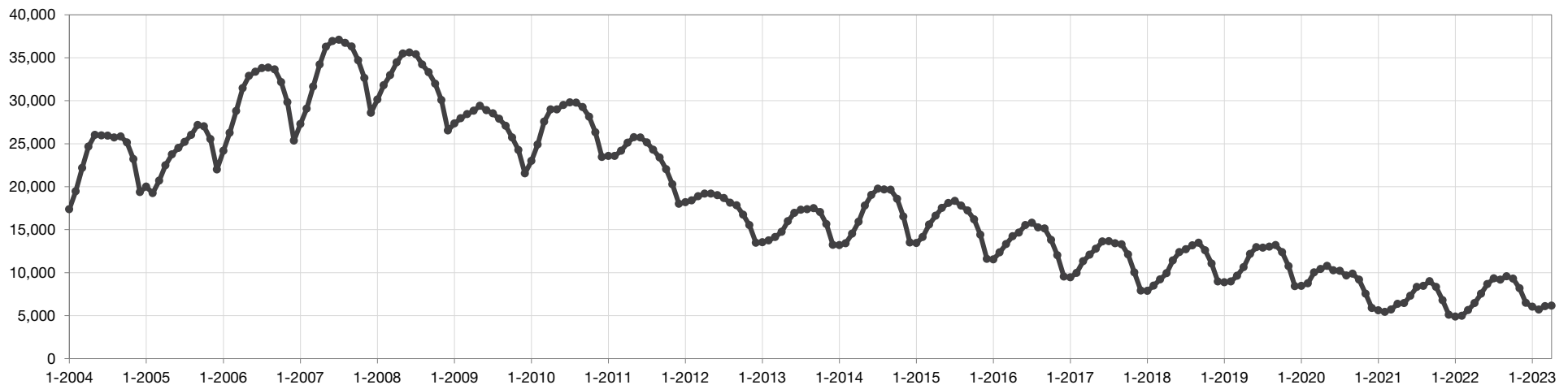


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Homes for Sale		Prior Year	Percent Change
May 2022	7,539	6,470	+16.5%
June 2022	8,650	7,315	+18.3%
July 2022	9,339	8,330	+12.1%
August 2022	9,178	8,452	+8.6%
September 2022	9,569	9,007	+6.2%
October 2022	9,299	8,338	+11.5%
November 2022	8,169	6,786	+20.4%
December 2022	6,489	5,093	+27.4%
January 2023	6,039	4,882	+23.7%
February 2023	5,693	4,975	+14.4%
March 2023	6,078	5,648	+7.6%
April 2023	6,155	6,442	-4.5%
12-Month Avg	7,683	6,812	+13.5%

Historical Inventory of Homes for Sale

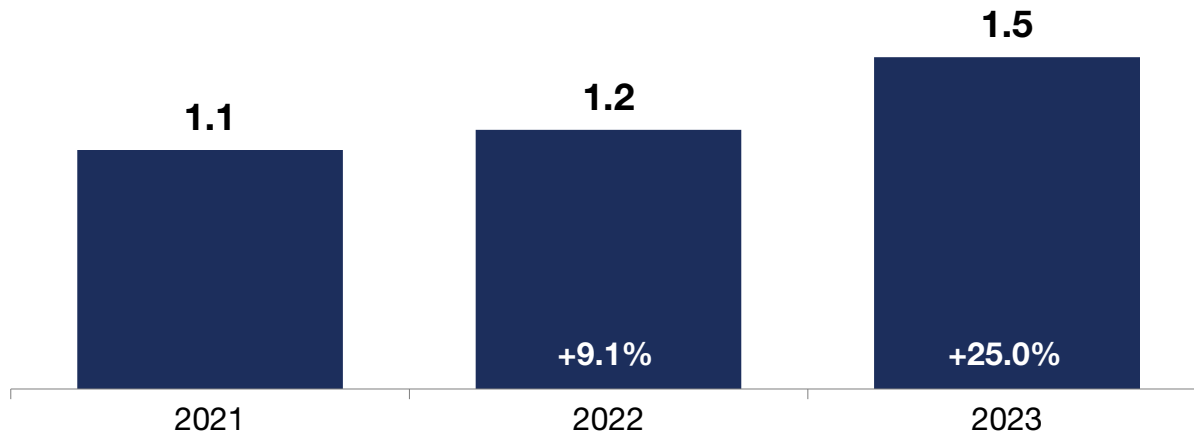


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

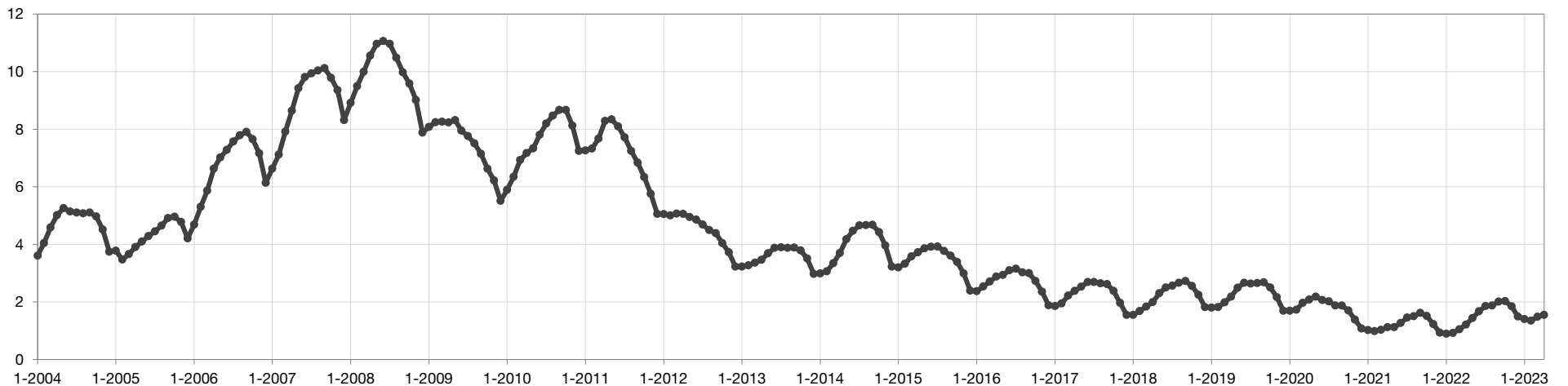


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Months Supply		Prior Year	Percent Change
May 2022	1.4	1.1	+27.3%
June 2022	1.7	1.3	+30.8%
July 2022	1.9	1.5	+26.7%
August 2022	1.9	1.5	+26.7%
September 2022	2.0	1.6	+25.0%
October 2022	2.0	1.5	+33.3%
November 2022	1.8	1.2	+50.0%
December 2022	1.5	0.9	+66.7%
January 2023	1.4	0.9	+55.6%
February 2023	1.3	0.9	+44.4%
March 2023	1.5	1.1	+36.4%
April 2023	1.5	1.2	+25.0%
12-Month Avg	1.7	1.2	+41.7%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA Distressed Sales Rate Other

