Monthly Indicators

A RESEARCH TOOL PROVIDED BY **MINNEAPOLIS AREA REALTORS®**

MINNEAPOLIS AREA REALTORS®

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in the Twin Cities region increased 5.3 percent to 3,657. Pending Sales were down 1.5 percent to 2,807. Inventory levels fell 5.1 percent to 7,819 units.

Prices continued to gain traction. The Median Sales Price increased 2.0 percent to $362,000. Days on Market remained flat at 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 10.5 percent to 2.1 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to $391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 7.1%	+ 2.0%	- 5.1%
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.

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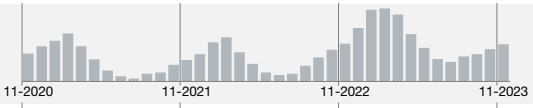
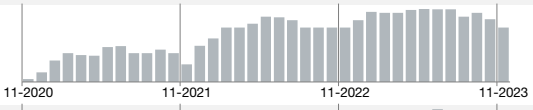
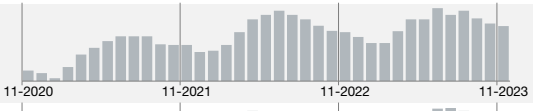
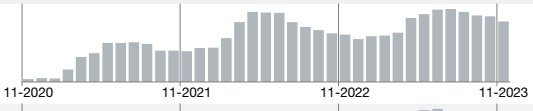
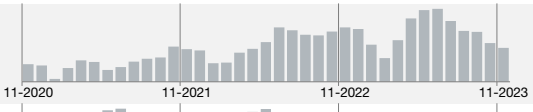
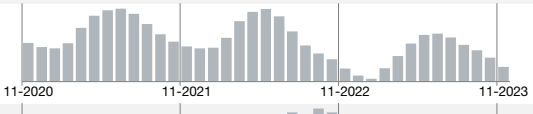
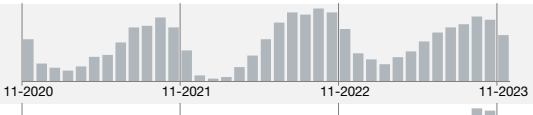
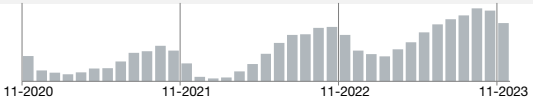
Key Metrics	Historical Sparklines (normalized)	11-2022	11-2023	+ / –	YTD 2022	YTD 2023	+ / –
New Listings		3,473	**3,657**	+ 5.3%	65,739	**57,088**	- 13.2%
Pending Sales		2,851	**2,807**	- 1.5%	49,911	**41,984**	- 15.9%
Closed Sales		3,512	**3,261**	- 7.1%	50,675	**41,353**	- 18.4%
Days on Market Until Sale		40	**40**	0.0%	30	**40**	+ 33.3%
Median List Price		$375,000	**$375,000**	0.0%	$379,900	**$395,890**	+ 4.2%
Median Sales Price		$354,900	**$362,000**	+ 2.0%	$365,000	**$369,900**	+ 1.3%
Price Per Square Foot		$198	**$205**	+ 3.6%	$203	**$207**	+ 1.8%
ShowingTime Housing Value Index		$269,694	**$245,665**	- 8.9%	--	--	--
Pct. of Orig. List Price Received		97.2%	**97.4%**	+ 0.2%	101.2%	**99.5%**	- 1.7%
Inventory of Homes for Sale		8,239	**7,819**	- 5.1%	--	--	--
Months Supply of Homes for Sale		1.9	**2.1**	+ 10.5%	--	--	--

All data comes from NorthstarMLS. Copyright ShowingTime.

New Listings

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

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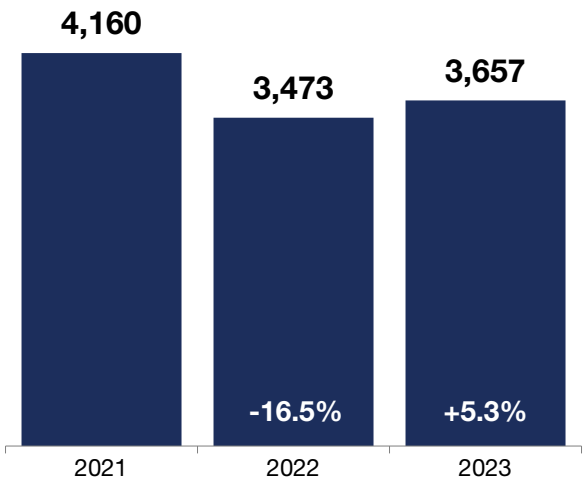
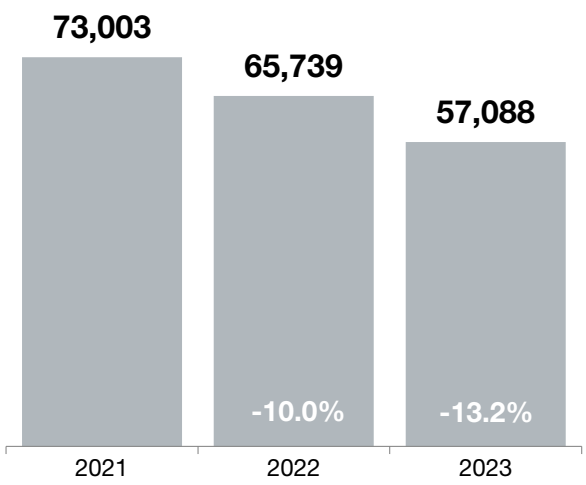
November

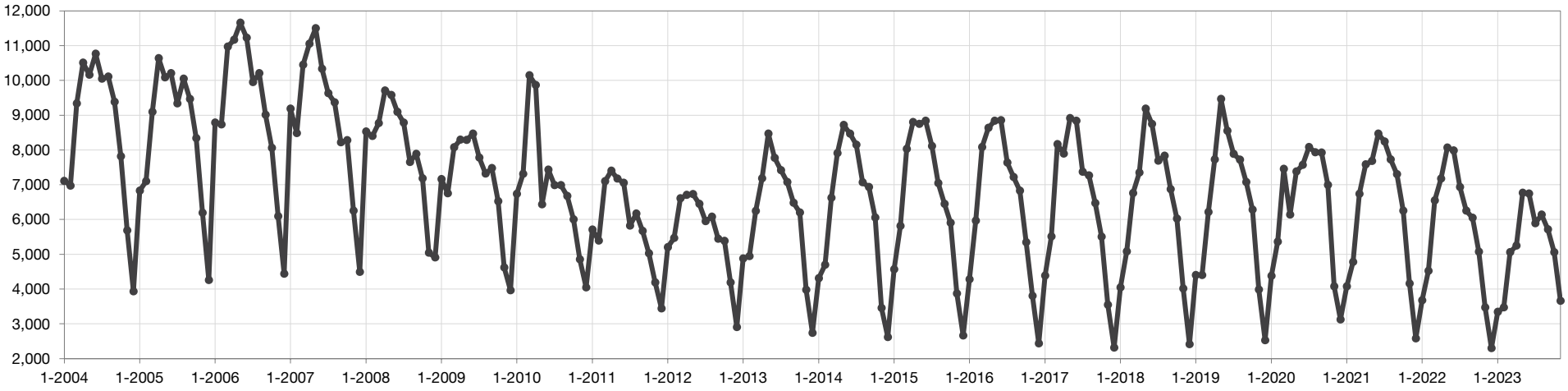


Year To Date



New Listings		Prior Year	Percent Change
December 2022	2,300	2,578	-10.8%
January 2023	3,338	3,675	-9.2%
February 2023	3,469	4,520	-23.3%
March 2023	5,058	6,546	-22.7%
April 2023	5,250	7,171	-26.8%
May 2023	6,763	8,068	-16.2%
June 2023	6,747	7,981	-15.5%
July 2023	5,891	6,932	-15.0%
August 2023	6,142	6,251	-1.7%
September 2023	5,716	6,051	-5.5%
October 2023	5,057	5,071	-0.3%
November 2023	**3,657**	**3,473**	**+5.3%**
12-Month Avg	4,949	5,693	-13.1%

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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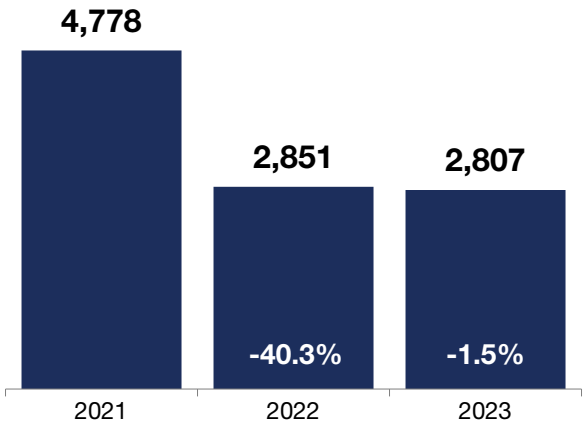
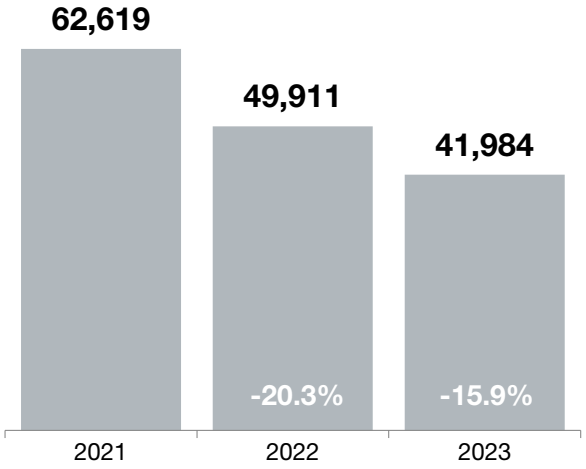
November

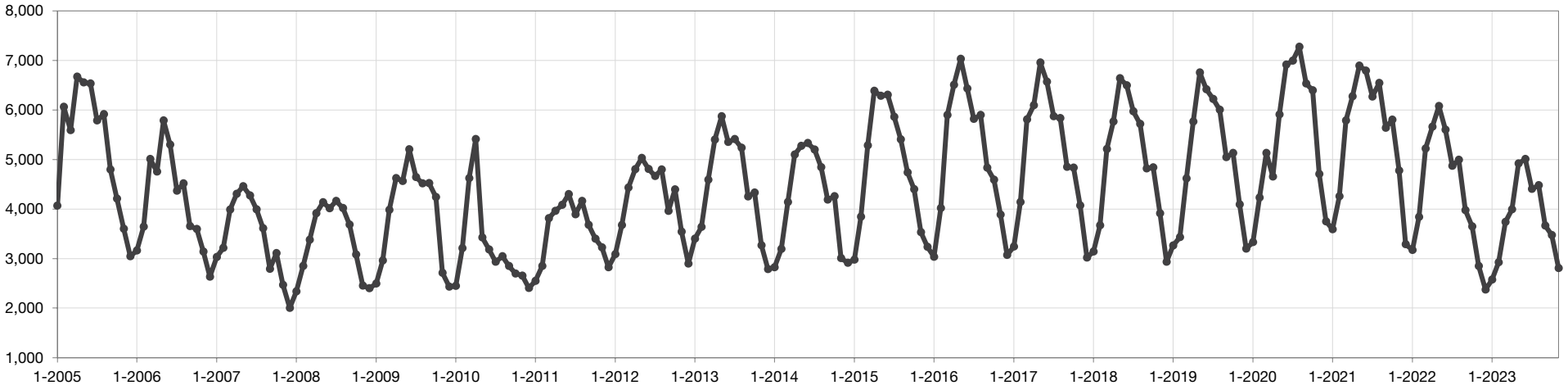


Year To Date



Pending Sales		Prior Year	Percent Change
December 2022	2,373	3,288	-27.8%
January 2023	2,574	3,172	-18.9%
February 2023	2,924	3,841	-23.9%
March 2023	3,737	5,222	-28.4%
April 2023	3,994	5,657	-29.4%
May 2023	4,920	6,077	-19.0%
June 2023	5,010	5,602	-10.6%
July 2023	4,406	4,873	-9.6%
August 2023	4,478	4,993	-10.3%
September 2023	3,662	3,975	-7.9%
October 2023	3,472	3,648	-4.8%
November 2023	**2,807**	**2,851**	**-1.5%**
12-Month Avg	3,696	4,433	-16.6%

Historical Pending Sales Activity



All data comes from NorthstarMLS. Copyright ShowingTime.

Closed Sales

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

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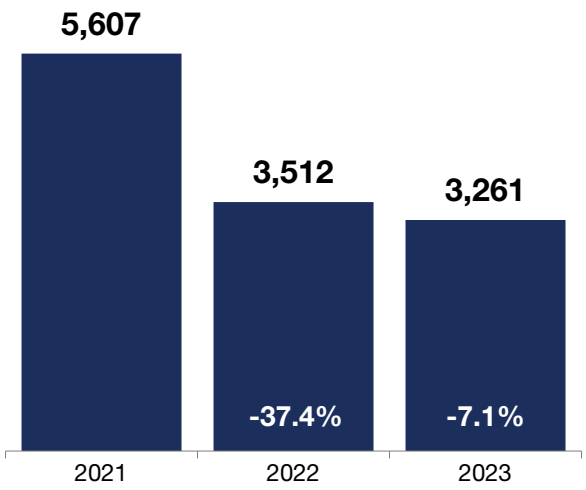
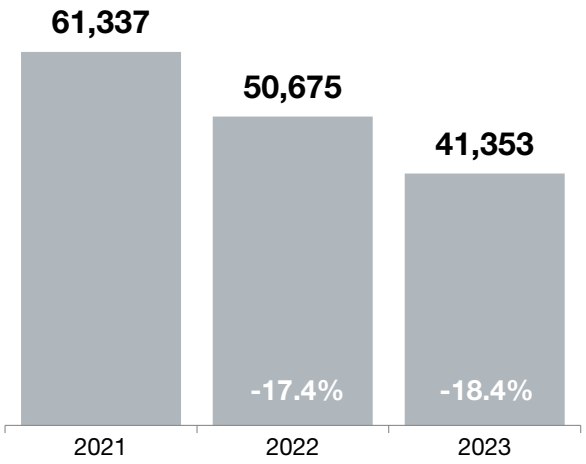
November

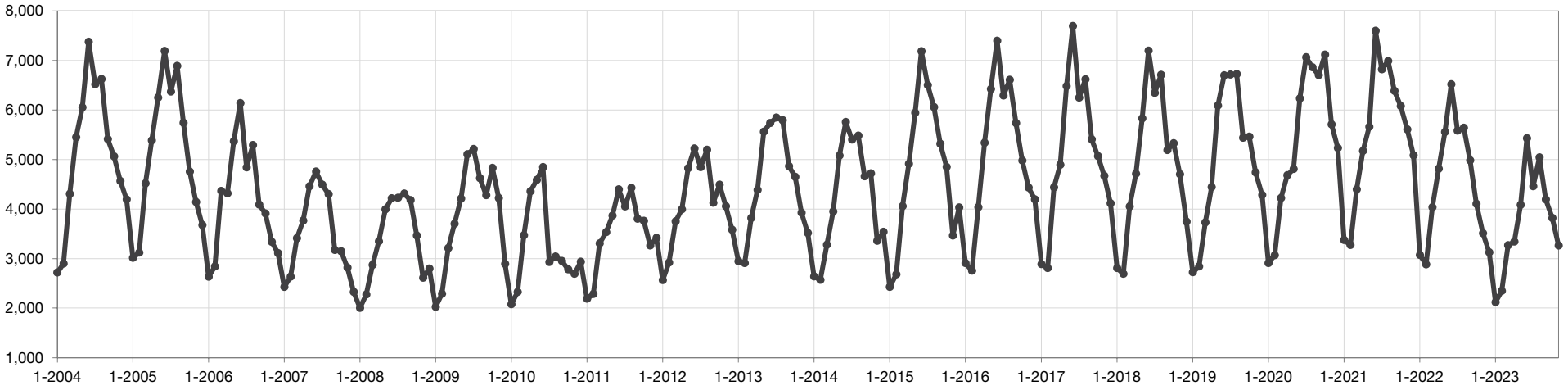


Year To Date



Closed Sales		Prior Year	Percent Change
December 2022	3,123	5,084	-38.6%
January 2023	2,118	3,072	-31.1%
February 2023	2,349	2,879	-18.4%
March 2023	3,266	4,033	-19.0%
April 2023	3,343	4,811	-30.5%
May 2023	4,080	5,555	-26.6%
June 2023	5,424	6,517	-16.8%
July 2023	4,460	5,579	-20.1%
August 2023	5,041	5,636	-10.6%
September 2023	4,192	4,980	-15.8%
October 2023	3,819	4,101	-6.9%
November 2023	**3,261**	**3,512**	**-7.1%**
12-Month Avg	3,706	4,647	-20.1%

Historical Closed Sales Activity



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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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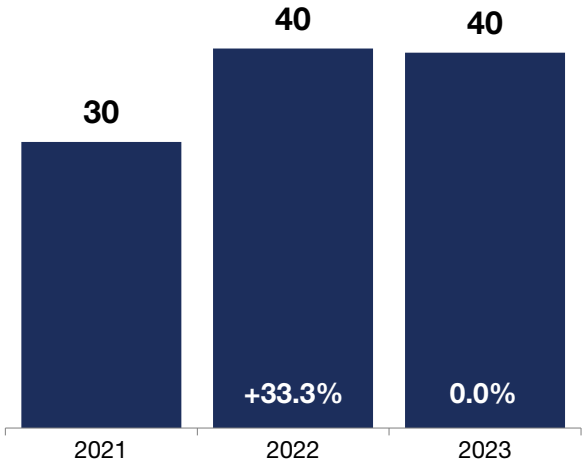
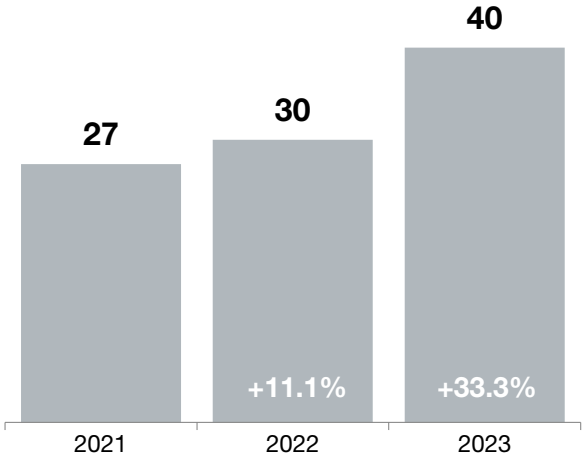
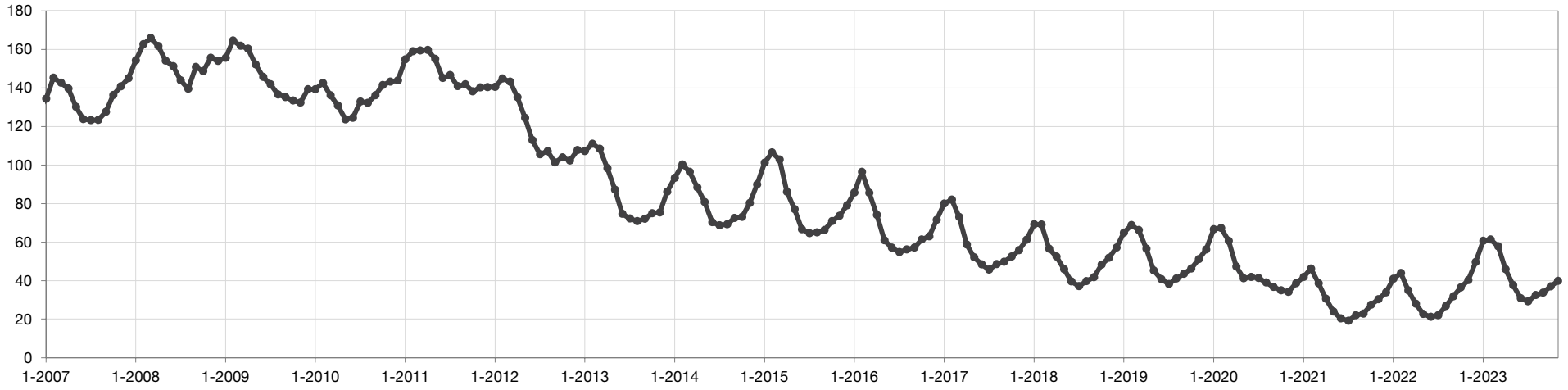


Year To Date



Days on Market		Prior Year	Percent Change
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	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%**
12-Month Avg	40	30	+33.3%

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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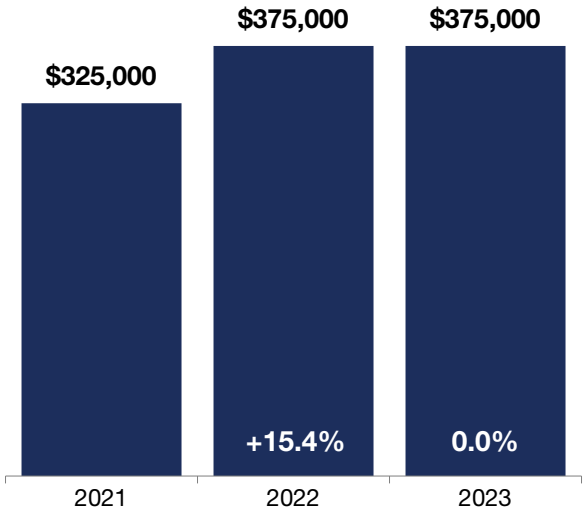
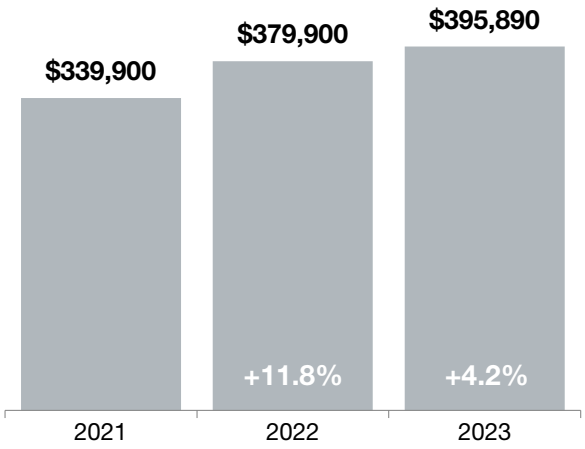
November

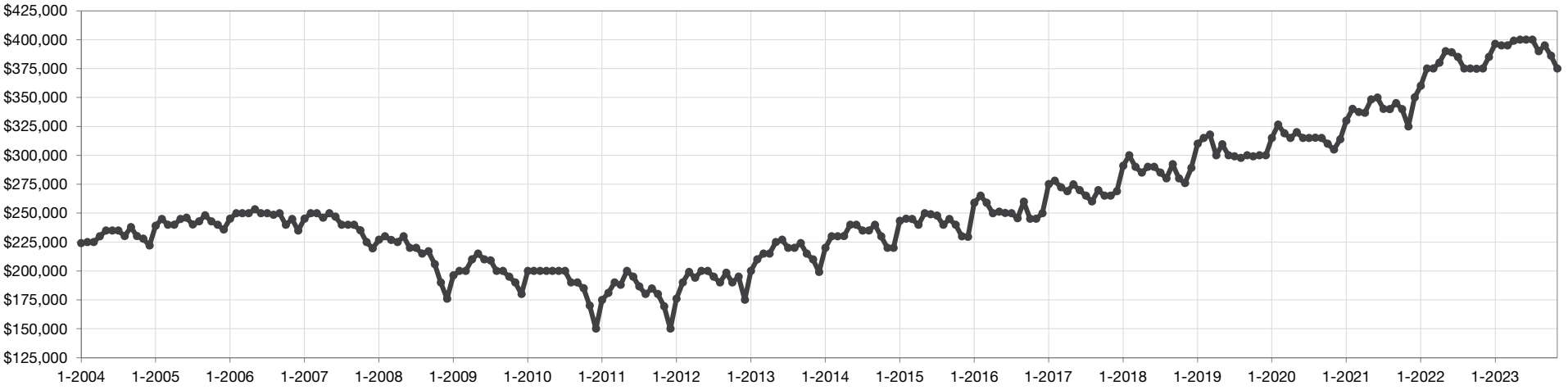


Year To Date



Median Original List Price		Prior Year	Percent Change
December 2022	$385,000	$350,000	+10.0%
January 2023	$396,253	$360,000	+10.1%
February 2023	$394,995	$375,000	+5.3%
March 2023	$395,000	$375,000	+5.3%
April 2023	$399,000	$380,000	+5.0%
May 2023	$400,000	$389,900	+2.6%
June 2023	$399,900	$389,000	+2.8%
July 2023	$399,900	$385,000	+3.9%
August 2023	$389,900	$375,000	+4.0%
September 2023	$394,900	$375,000	+5.3%
October 2023	$386,190	$374,900	+3.0%
November 2023	**$375,000**	**$375,000**	**0.0%**
12-Month Med	$395,000	$377,900	+4.5%

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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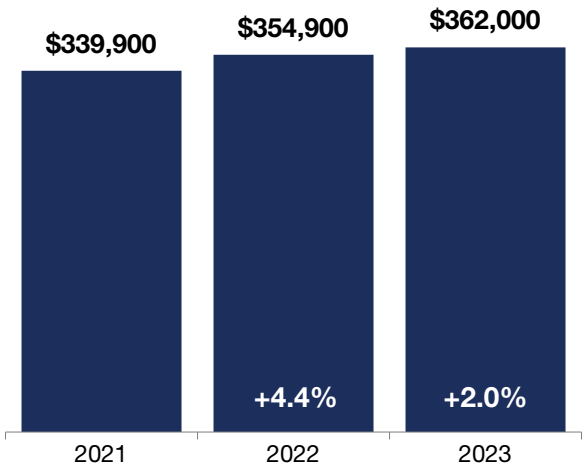
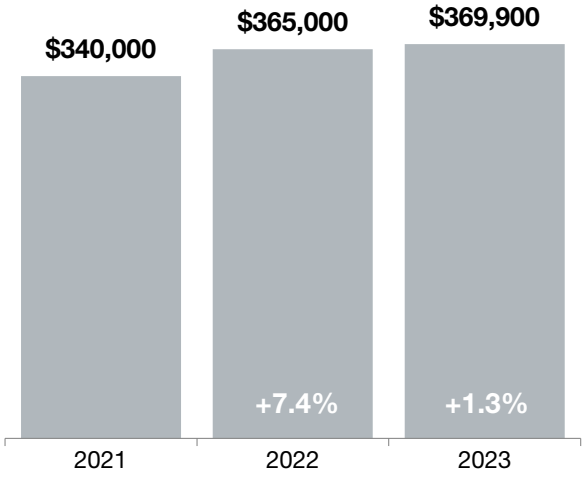
November

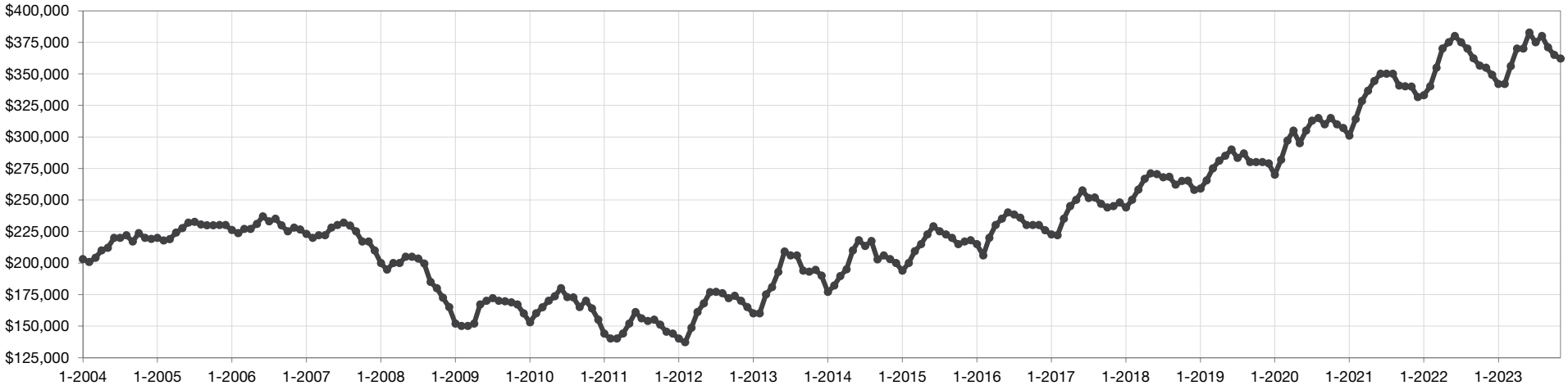


Year To Date



Median Sales Price		Prior Year	Percent Change
December 2022	$349,250	$331,500	+5.4%
January 2023	$342,000	$332,950	+2.7%
February 2023	$342,000	$340,000	+0.6%
March 2023	$356,000	$354,900	+0.3%
April 2023	$369,900	$370,000	-0.0%
May 2023	$370,000	$375,000	-1.3%
June 2023	$382,750	$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	$356,502	+2.4%
November 2023	**$362,000**	**$354,900**	**+2.0%**
12-Month Med	$367,000	$360,000	+1.9%

Historical Median Sales Price



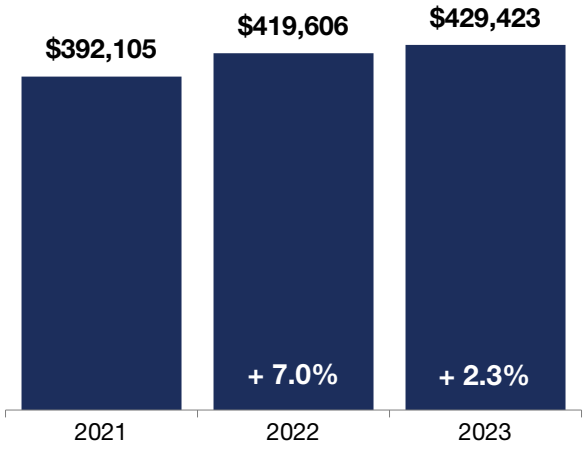
All data comes from NorthstarMLS. Copyright ShowingTime.

Average Sales Price

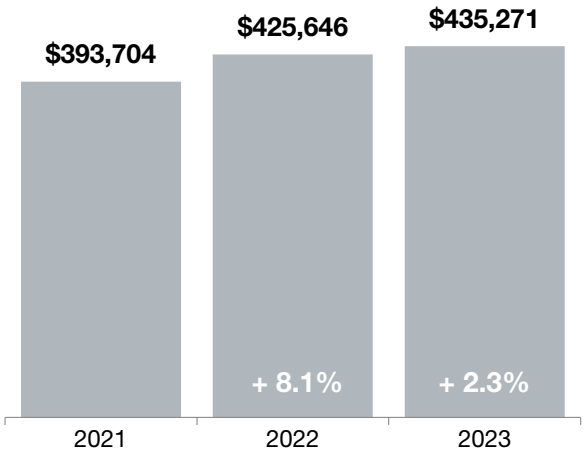
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

MINNEAPOLIS AREA REALTORS®

November

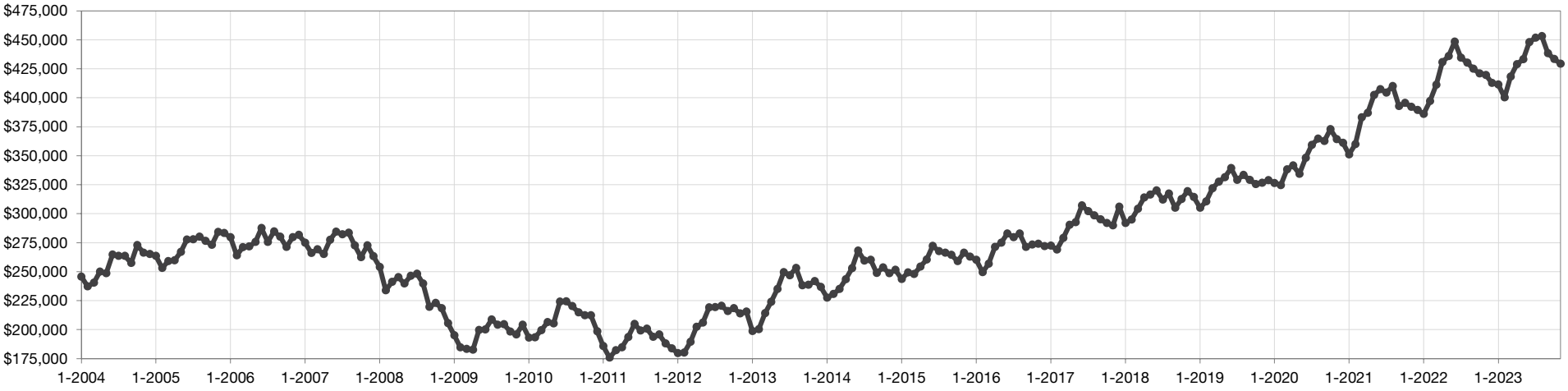


Year to Date



Average Sales Price		Prior Year	Percent Change
December 2022	$412,859	$389,488	+6.0%
January 2023	$411,341	$386,004	+6.6%
February 2023	$400,234	$397,223	+0.8%
March 2023	$418,228	$411,242	+1.7%
April 2023	$428,847	$430,811	-0.5%
May 2023	$433,167	$435,843	-0.6%
June 2023	$447,850	$448,299	-0.1%
July 2023	$451,792	$434,486	+4.0%
August 2023	$453,108	$430,316	+5.3%
September 2023	$438,394	$425,000	+3.2%
October 2023	$433,390	$420,936	+3.0%
November 2023	**$429,423**	**$419,606**	**+2.3%**
12-Month Avg	$433,698	$422,356	+2.7%

Historical Average Sales Price



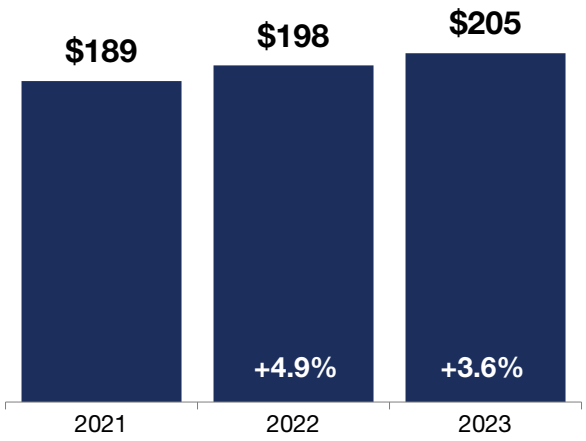
All data comes from NorthstarMLS. Copyright ShowingTime.

Price Per Square Foot

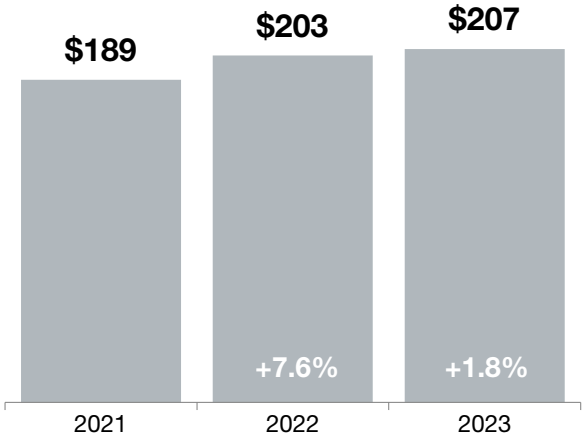
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.

MINNEAPOLIS AREA REALTORS®

November

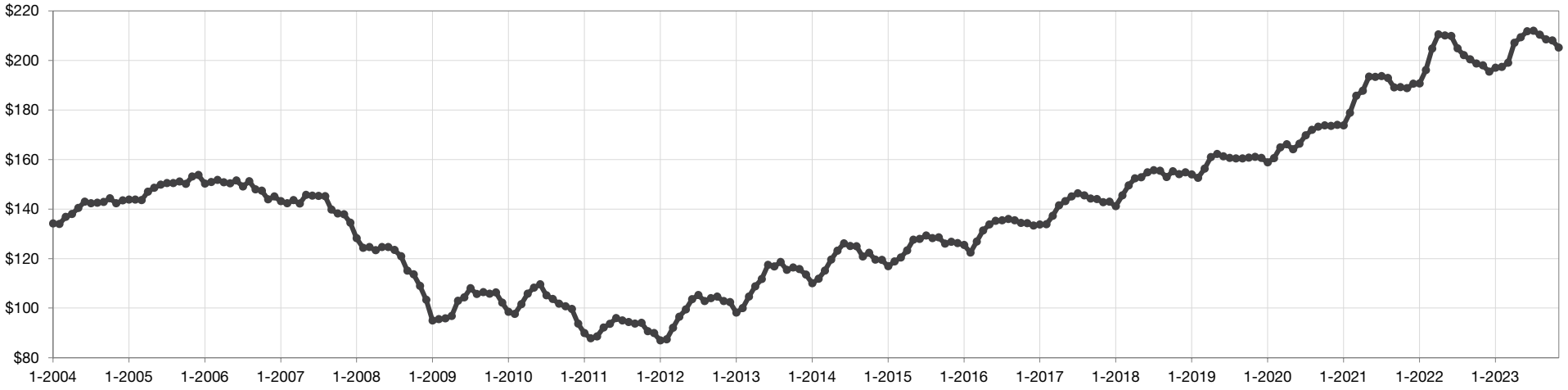


Year to Date



Price Per Square Foot		Prior Year	Percent Change
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	-1.6%
May 2023	$209	$210	-0.4%
June 2023	$212	$210	+0.9%
July 2023	$212	$205	+3.5%
August 2023	$210	$202	+4.1%
September 2023	$208	$200	+4.0%
October 2023	$208	$199	+4.7%
November 2023	**$205**	**$198**	**+3.6%**
12-Month Avg	$206	$202	+2.0%

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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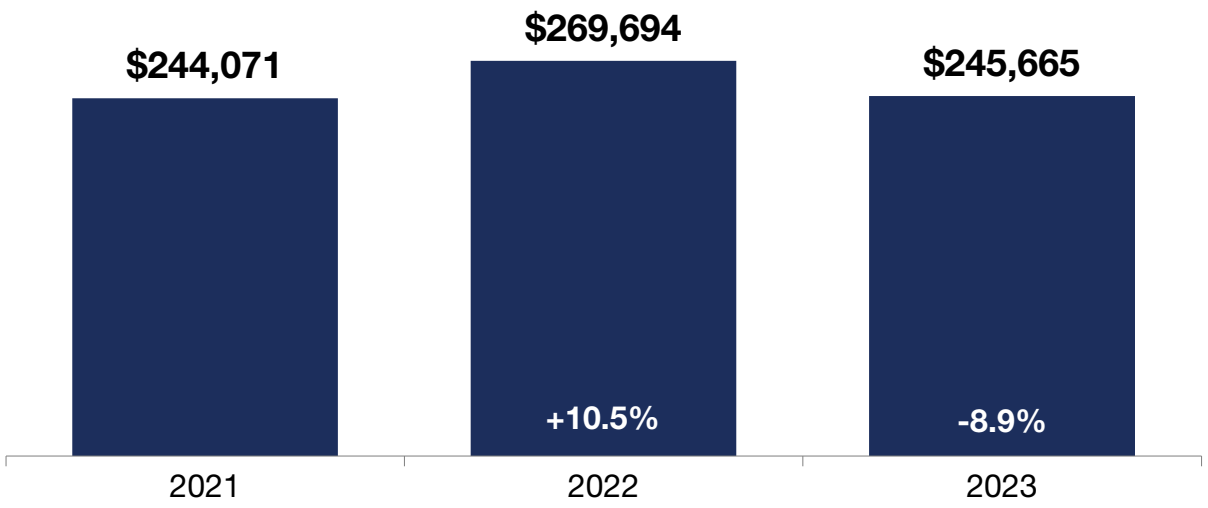
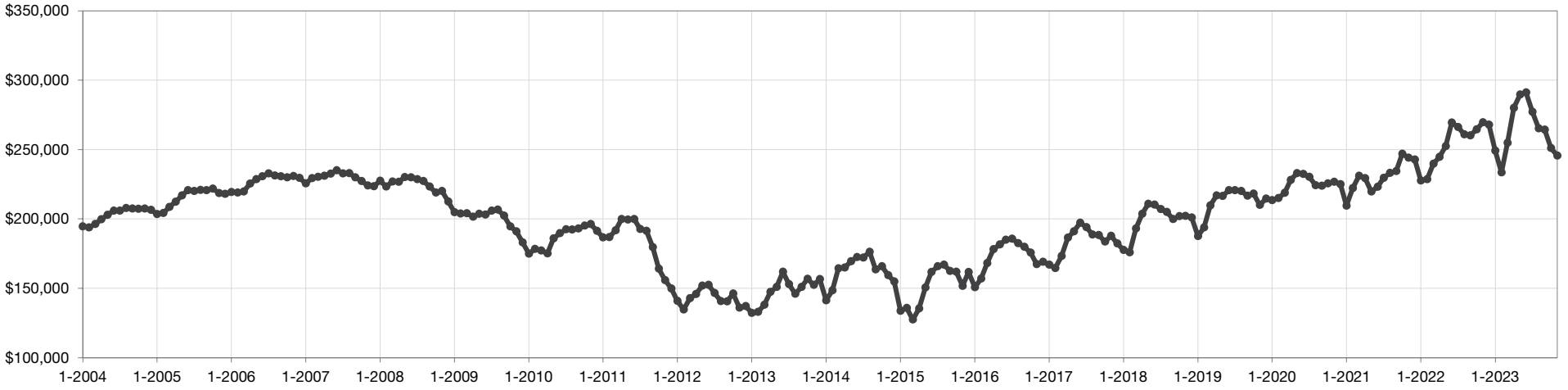


Housing Value Index		Prior Year	Percent Change
December 2022	$267,877	$242,704	+10.4%
January 2023	$249,223	$227,580	+9.5%
February 2023	$233,603	$228,574	+2.2%
March 2023	$254,800	$239,842	+6.2%
April 2023	$280,077	$244,662	+14.5%
May 2023	$289,714	$252,346	+14.8%
June 2023	$291,107	$269,416	+8.1%
July 2023	$277,094	$266,159	+4.1%
August 2023	$265,361	$260,891	+1.7%
September 2023	$264,413	$260,076	+1.7%
October 2023	$251,155	$264,530	-5.1%
November 2023	**$245,665**	**$269,694**	**-8.9%**
12-Month Avg	$264,174	$252,206	+4.9%

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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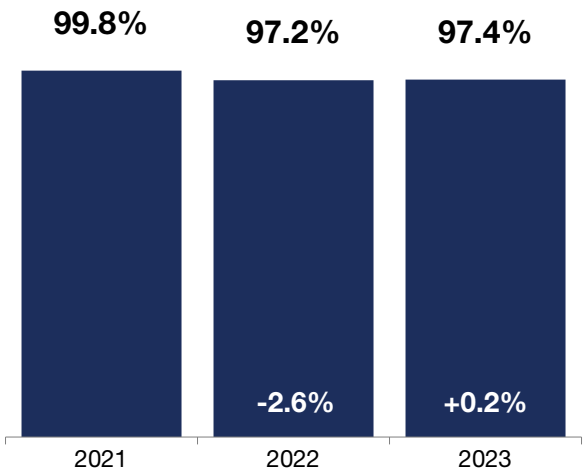
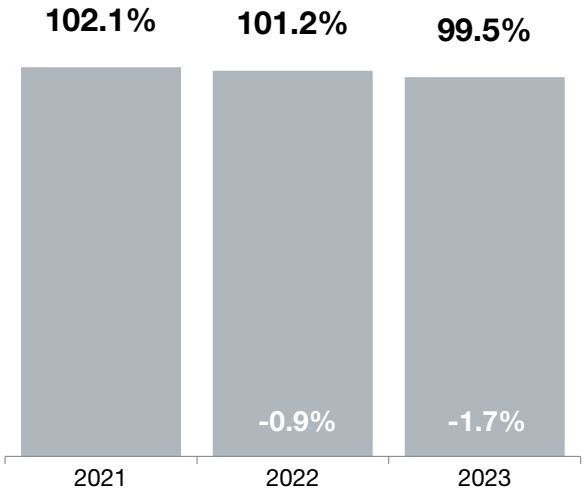
November

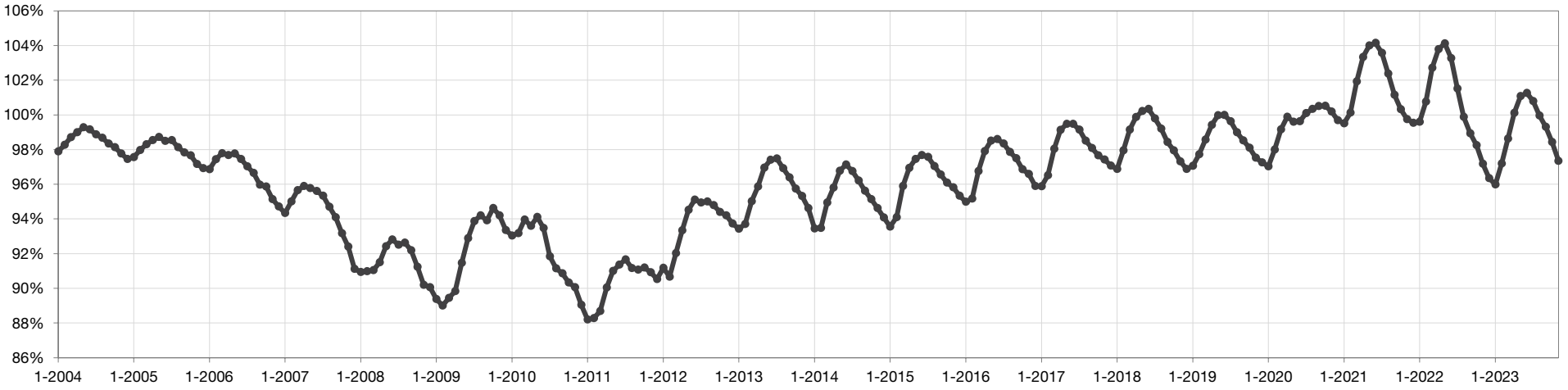


Year to Date



Pct. Of Orig. List Price Rec'd		Prior Year	Percent Change
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%
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	98.4%	98.2%	+0.2%
November 2023	**97.4%**	**97.2%**	**+0.2%**
12-Month Avg	99.2%	101.0%	-1.8%

Historical Percent of Original List Price Received



All data comes from NorthstarMLS. Copyright ShowingTime.

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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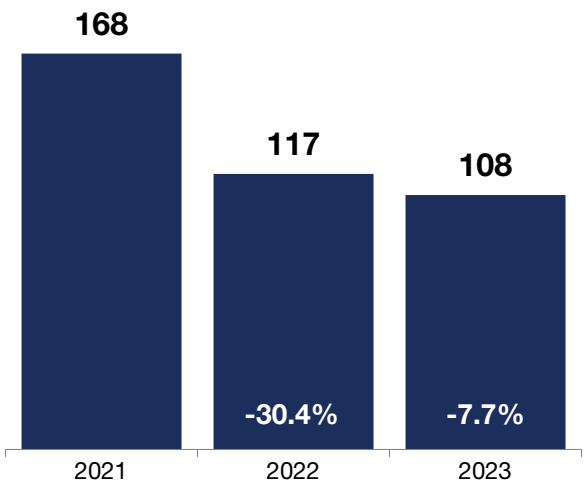
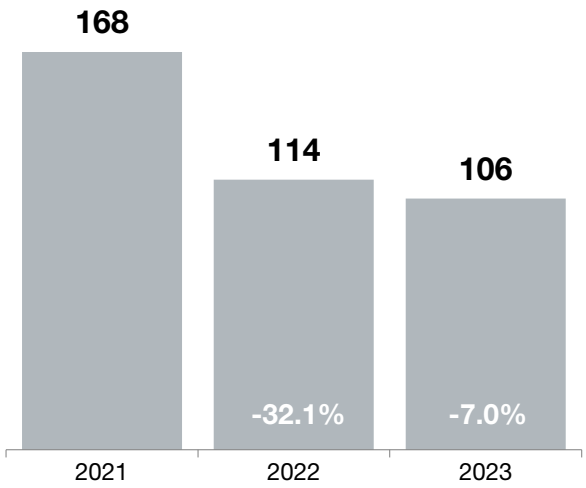
November

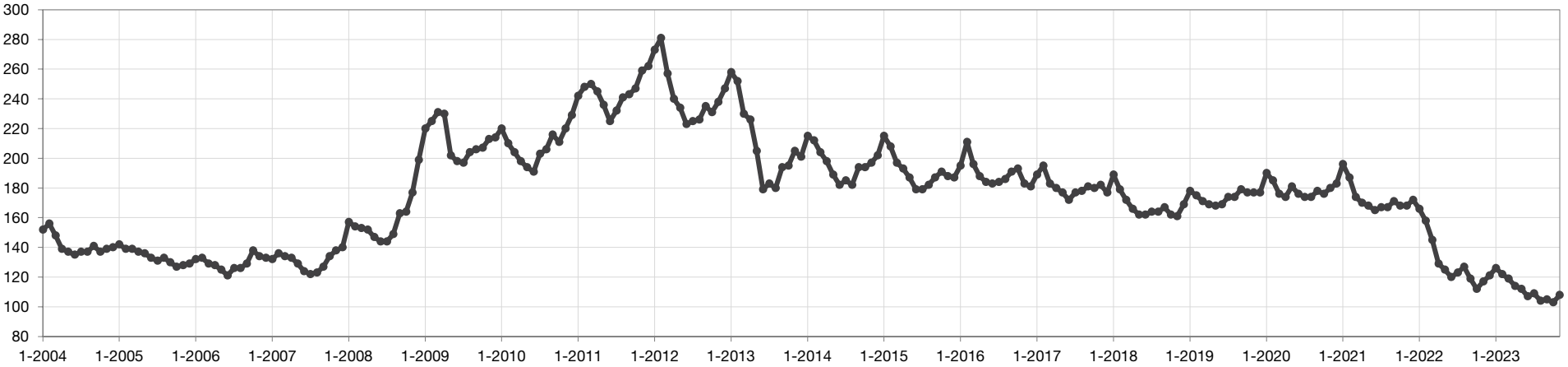


Year to Date



Housing Affordability Index		Prior Year	Percent Change
December 2022	121	172	-29.7%
January 2023	126	166	-24.1%
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%**
12-Month Avg	113	134	-15.7%

Historical Housing Affordability Index



All data comes from NorthstarMLS. Copyright ShowingTime.

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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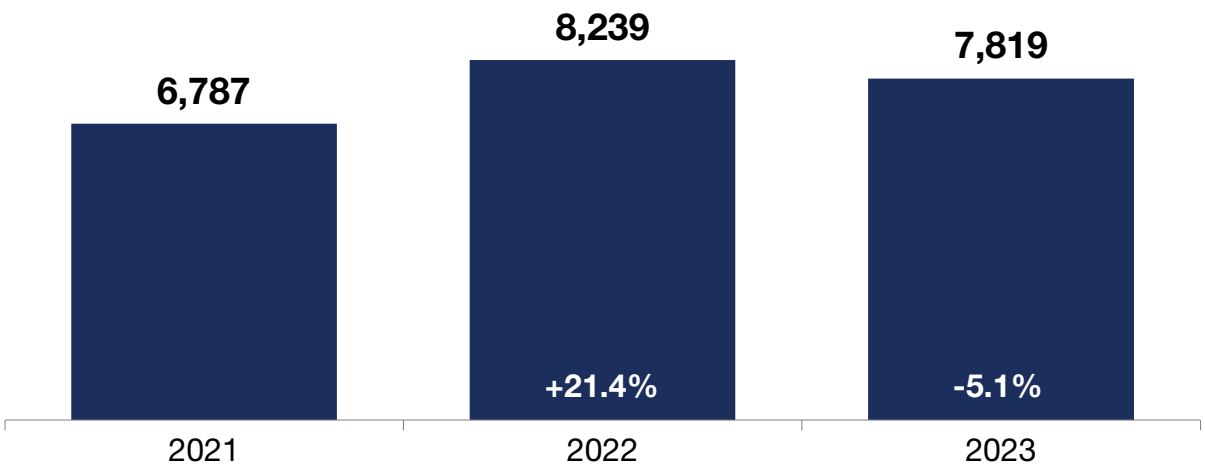
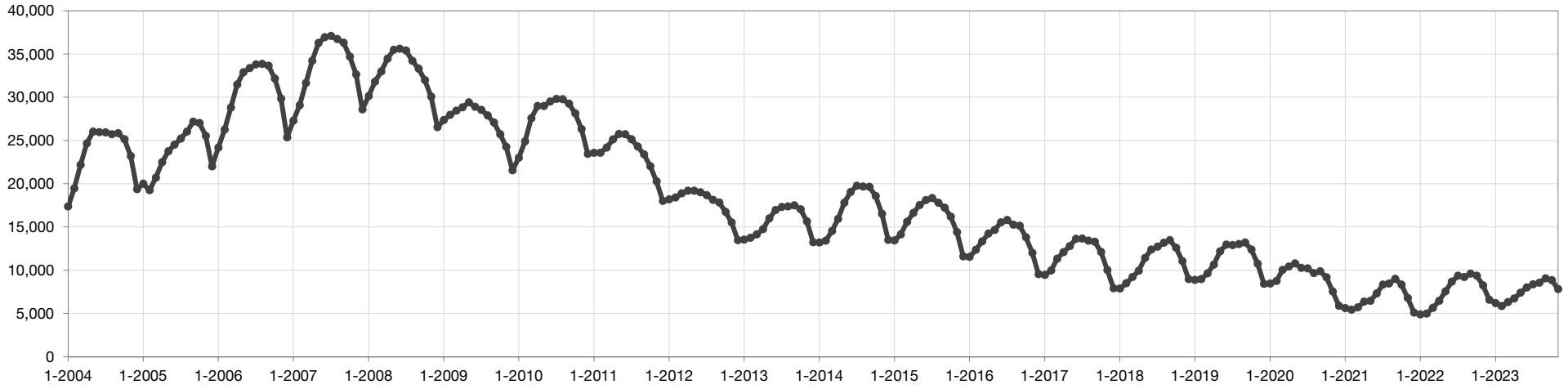
November



Homes for Sale		Prior Year	Percent Change
December 2022	6,584	5,094	+29.3%
January 2023	6,169	4,883	+26.3%
February 2023	5,857	4,976	+17.7%
March 2023	6,316	5,649	+11.8%
April 2023	6,714	6,444	+4.2%
May 2023	7,394	7,542	-2.0%
June 2023	7,989	8,657	-7.7%
July 2023	8,345	9,348	-10.7%
August 2023	8,552	9,197	-7.0%
September 2023	9,065	9,602	-5.6%
October 2023	8,858	9,348	-5.2%
November 2023	**7,819**	**8,239**	**-5.1%**
12-Month Avg	7,472	7,415	+3.8%

Historical Inventory of Homes for Sale



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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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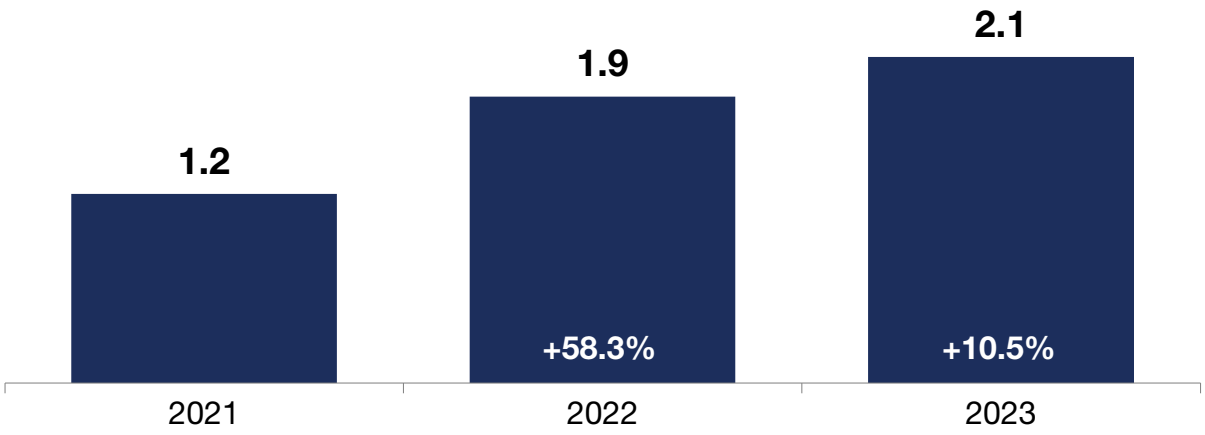
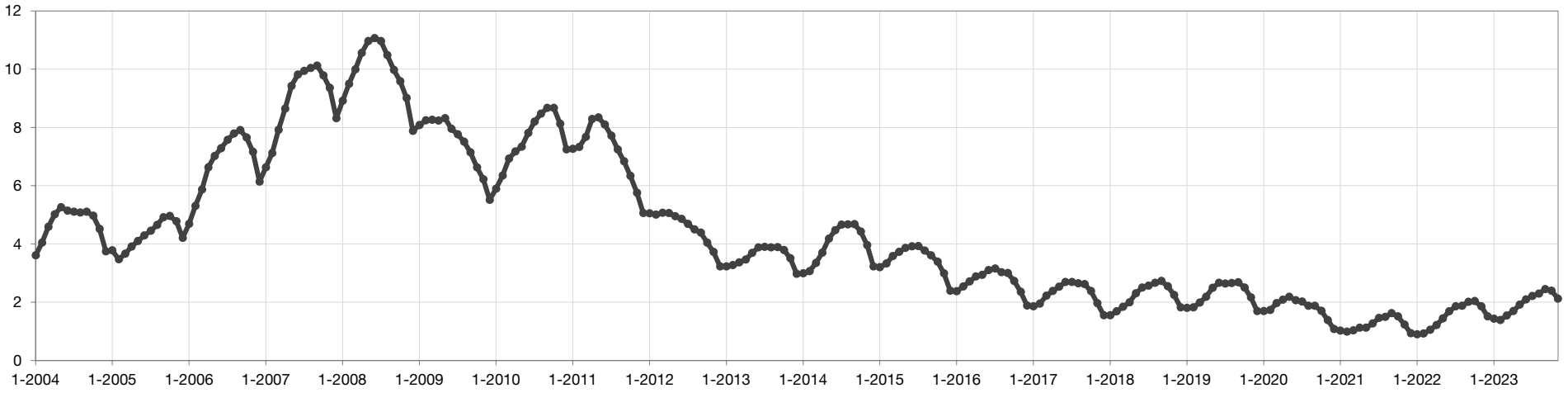
November



Months Supply		Prior Year	Percent Change
December 2022	1.5	0.9	+66.7%
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	2.4	2.0	+20.0%
October 2023	2.4	2.0	+20.0%
November 2023	**2.1**	**1.9**	**+10.5%**
12-Month Avg	1.9	1.5	+26.7%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates

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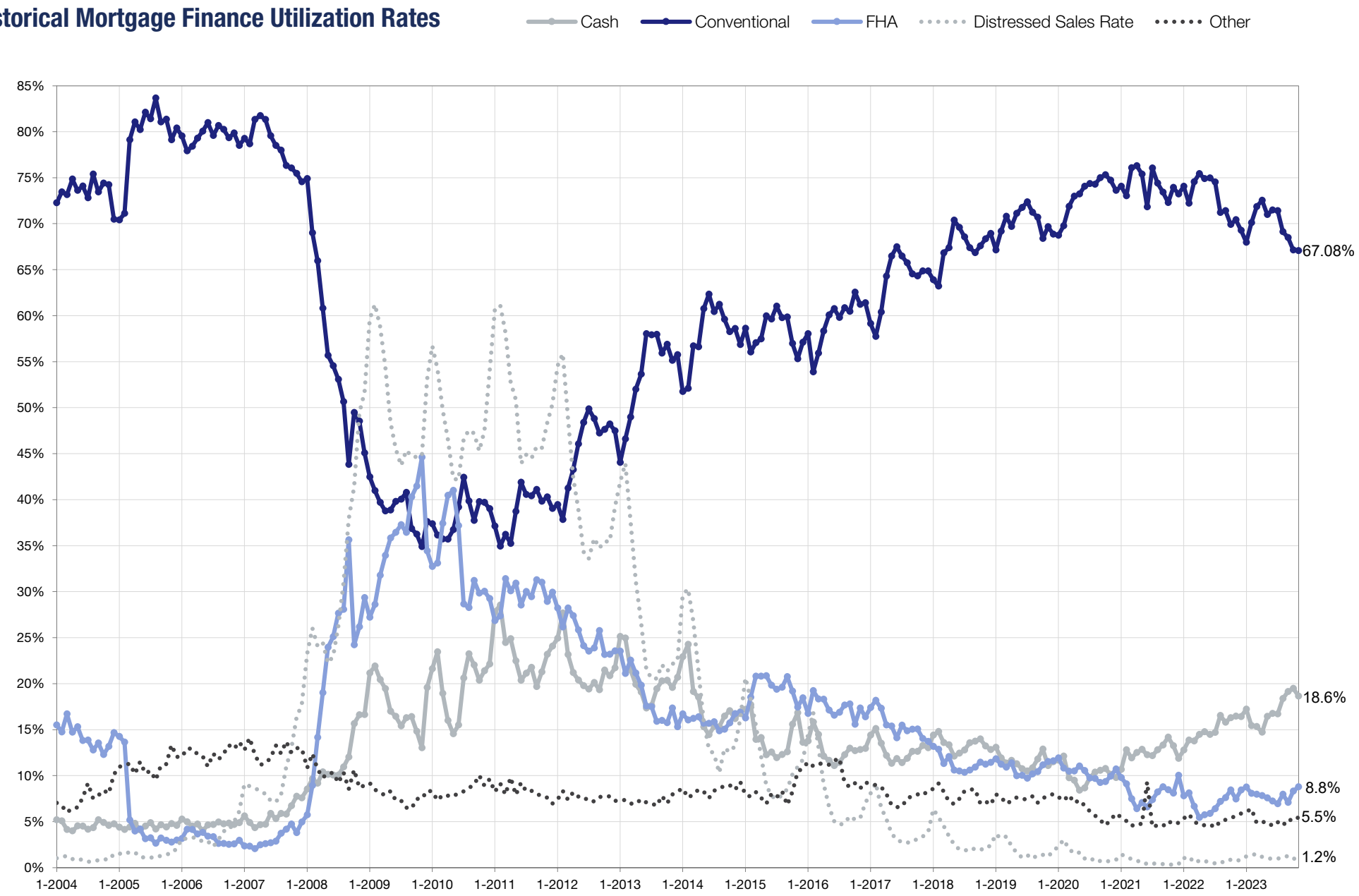
Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal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

Historical Mortgage Finance Utilization Rates