

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings in the Twin Cities region decreased 19.7 percent to 5,019. Pending Sales were down 37.7 percent to 3,611. Inventory levels rose 5.1 percent to 8,756 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$356,002. Days on Market was up 33.3 percent to 36 days. Buyers felt empowered as Months Supply of Homes for Sale was up 26.7 percent to 1.9 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 33.5% **+ 4.7%** **+ 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.



Key Metrics	Historical Sparklines (normalized)	10-2021	10-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		6,249	5,019	- 19.7%	68,843	62,196	- 9.7%
Pending Sales		5,799	3,611	- 37.7%	57,831	47,063	- 18.6%
Closed Sales		6,070	4,035	- 33.5%	55,718	47,051	- 15.6%
Days on Market Until Sale		27	36	+ 33.3%	27	29	+ 7.4%
Median List Price		\$339,900	\$375,000	+ 10.3%	\$340,000	\$379,900	+ 11.7%
Median Sales Price		\$340,000	\$356,002	+ 4.7%	\$340,000	\$365,000	+ 7.4%
Price Per Square Foot		\$189	\$199	+ 5.0%	\$189	\$204	+ 7.8%
ShowingTime Housing Value Index		\$257,209	\$280,162	+ 8.9%	--	--	--
Pct. of Orig. List Price Received		100.3%	98.2%	- 2.1%	102.3%	101.5%	- 0.8%
Inventory of Homes for Sale		8,329	8,756	+ 5.1%	--	--	--
Months Supply of Homes for Sale		1.5	1.9	+ 26.7%	--	--	--

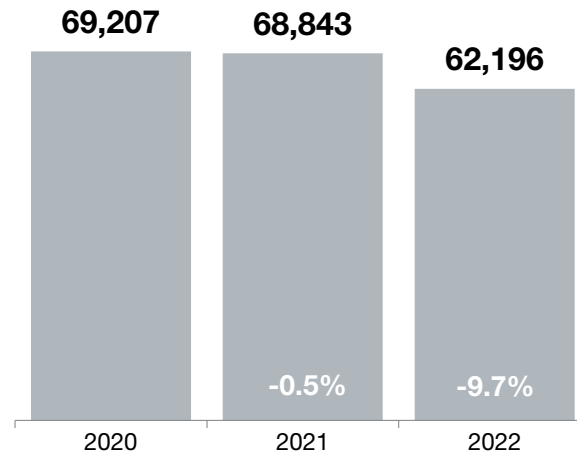
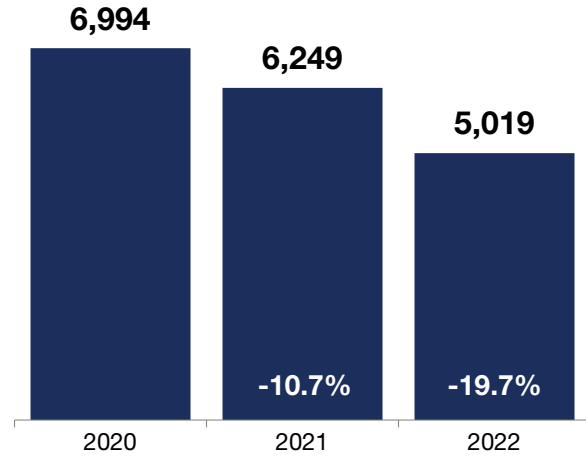
New Listings

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



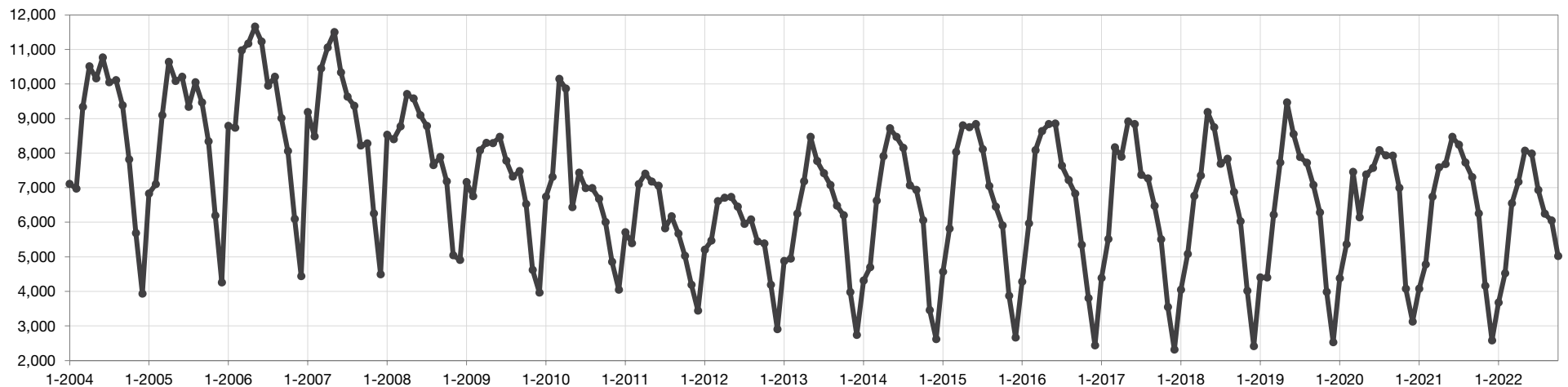
October

Year To Date



	New Listings	Prior Year	Percent Change
November 2021	4,160	4,072	+2.2%
December 2021	2,578	3,125	-17.5%
January 2022	3,671	4,074	-9.9%
February 2022	4,520	4,778	-5.4%
March 2022	6,545	6,739	-2.9%
April 2022	7,165	7,579	-5.5%
May 2022	8,068	7,682	+5.0%
June 2022	7,980	8,468	-5.8%
July 2022	6,932	8,244	-15.9%
August 2022	6,247	7,726	-19.1%
September 2022	6,049	7,304	-17.2%
October 2022	5,019	6,249	-19.7%
12-Month Avg	5,745	6,337	-9.3%

Historical New Listing Activity

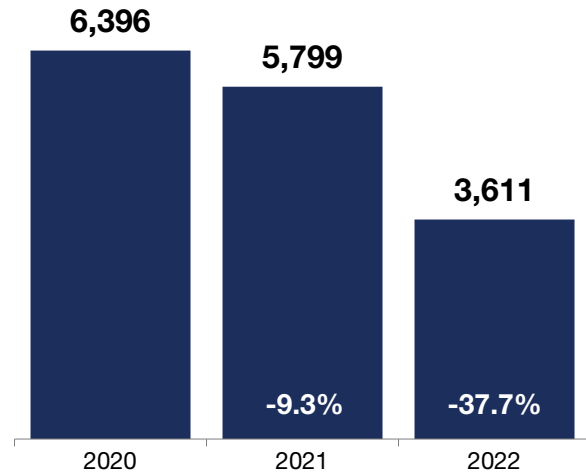


Pending Sales

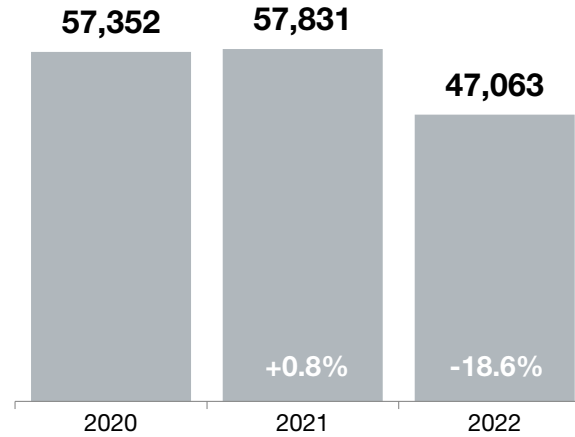
A count of the properties on which contracts have been accepted in a given month.



October

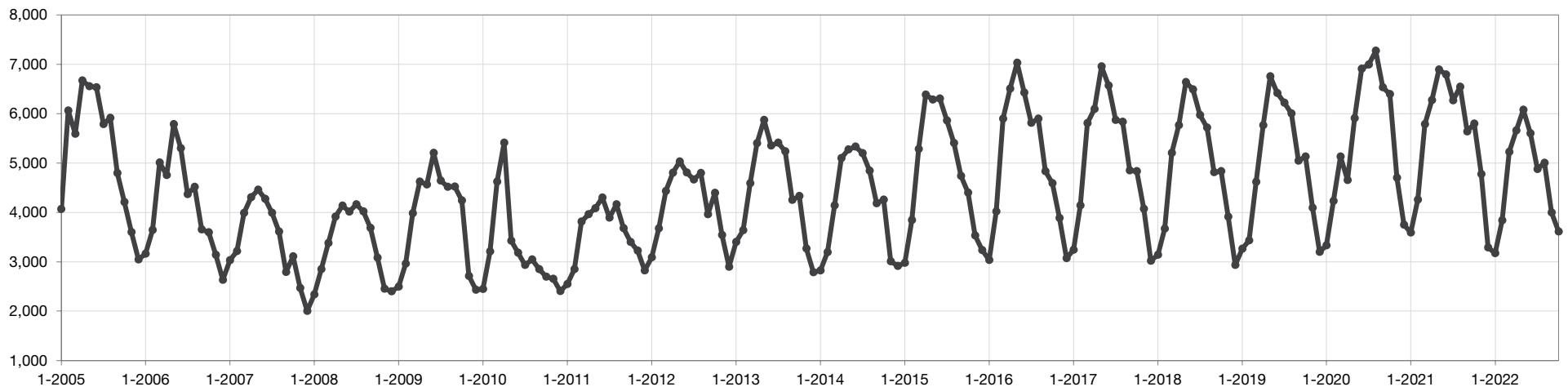


Year To Date



	Pending Sales	Prior Year	Percent Change
November 2021	4,778	4,704	+1.6%
December 2021	3,288	3,749	-12.3%
January 2022	3,172	3,589	-11.6%
February 2022	3,841	4,258	-9.8%
March 2022	5,226	5,784	-9.6%
April 2022	5,657	6,272	-9.8%
May 2022	6,075	6,890	-11.8%
June 2022	5,603	6,791	-17.5%
July 2022	4,876	6,267	-22.2%
August 2022	5,003	6,541	-23.5%
September 2022	3,999	5,640	-29.1%
October 2022	3,611	5,799	-37.7%
12-Month Avg	4,594	5,524	-16.8%

Historical Pending Sales Activity

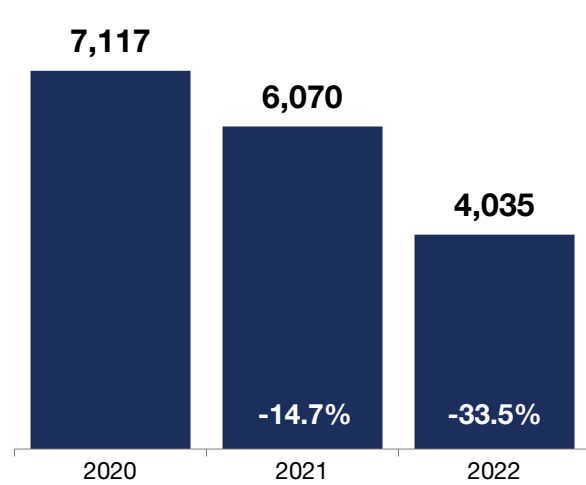


Closed Sales

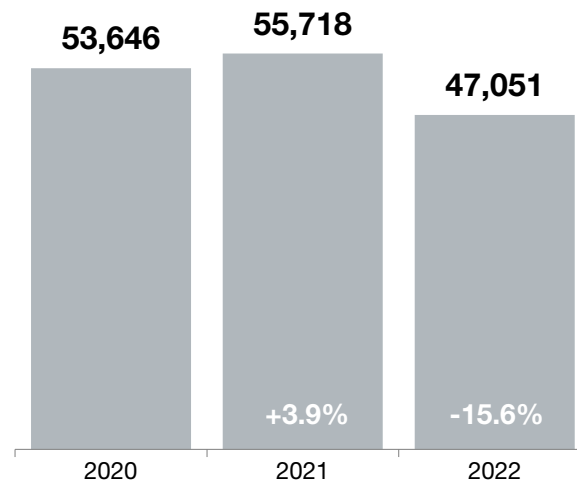
A count of the actual sales that have closed in a given month.



October

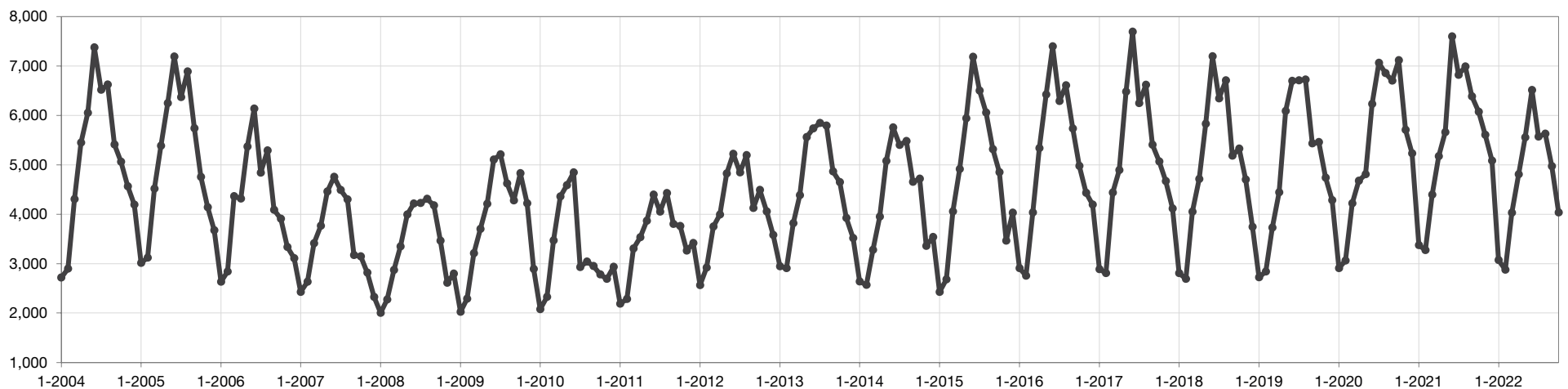


Year To Date



	Closed Sales	Prior Year	Percent Change
November 2021	5,605	5,706	-1.8%
December 2021	5,082	5,229	-2.8%
January 2022	3,070	3,372	-9.0%
February 2022	2,876	3,271	-12.1%
March 2022	4,029	4,392	-8.3%
April 2022	4,807	5,170	-7.0%
May 2022	5,551	5,660	-1.9%
June 2022	6,511	7,594	-14.3%
July 2022	5,572	6,818	-18.3%
August 2022	5,629	6,988	-19.4%
September 2022	4,971	6,383	-22.1%
October 2022	4,035	6,070	-33.5%
12-Month Avg	4,812	5,554	-12.5%

Historical Closed Sales Activity

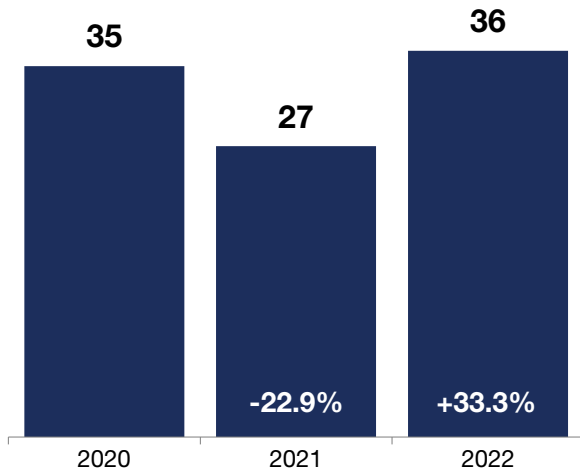


Days on Market Until Sale

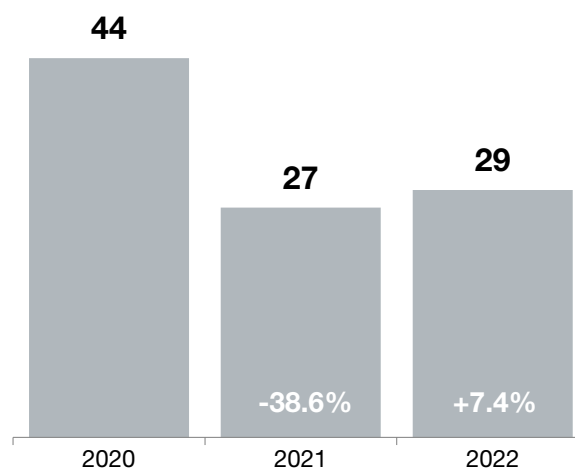
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October

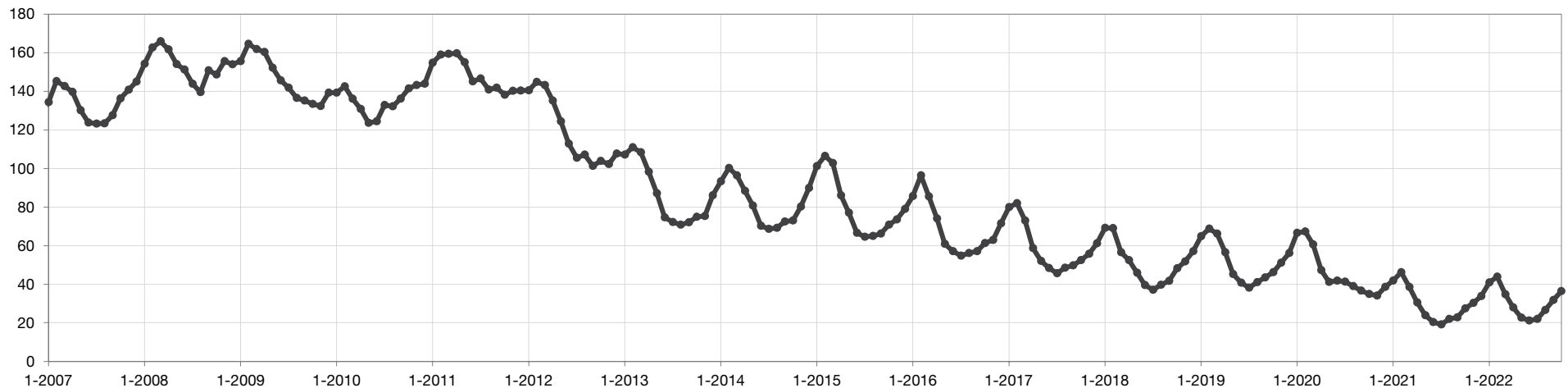


Year To Date



Days on Market		Prior Year	Percent Change
November 2021	30	34	-11.8%
December 2021	34	39	-12.8%
January 2022	41	42	-2.4%
February 2022	44	46	-4.3%
March 2022	35	39	-10.3%
April 2022	28	31	-9.7%
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%
12-Month Avg	30	28	+7.1%

Historical Days on Market Until Sale

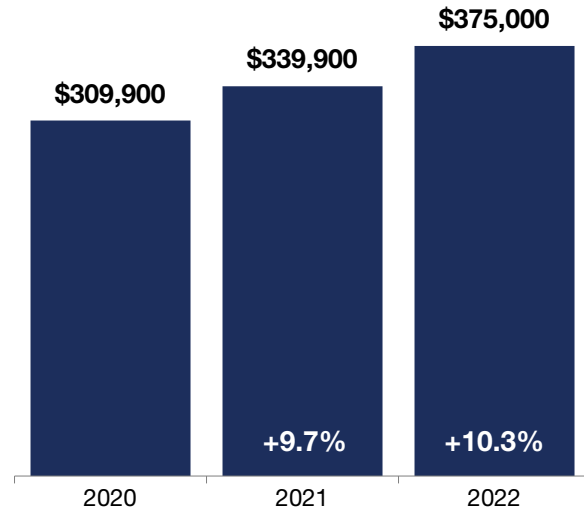


Median Original List Price

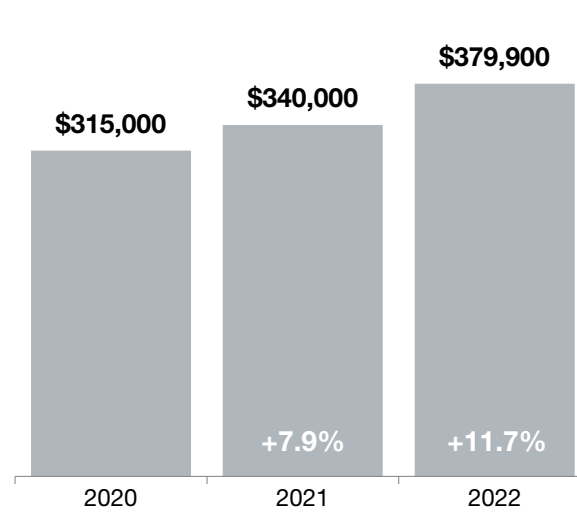
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



October



Year To Date



	Median Original List Price	Prior Year	Percent Change
November 2021	\$325,000	\$304,950	+6.6%
December 2021	\$350,000	\$313,800	+11.5%
January 2022	\$360,000	\$329,900	+9.1%
February 2022	\$375,000	\$340,000	+10.3%
March 2022	\$375,000	\$337,715	+11.0%
April 2022	\$380,000	\$336,760	+12.8%
May 2022	\$389,900	\$348,900	+11.8%
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	\$375,000	\$339,900	+10.3%
12-Month Med	\$375,000	\$339,000	+10.6%

Historical Median Original List Price

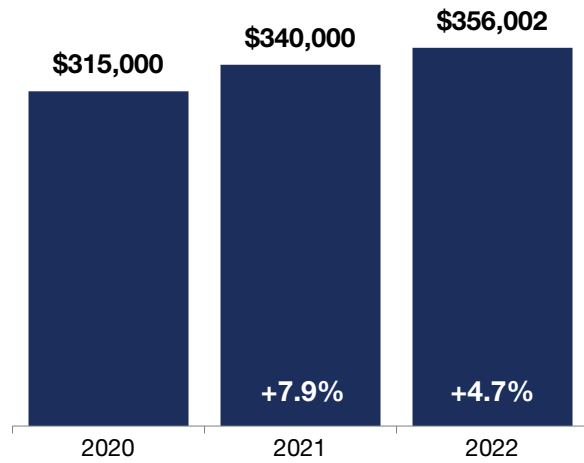


Median Sales Price

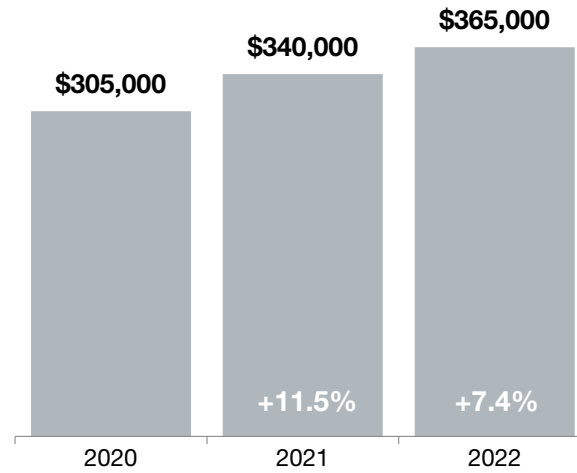
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

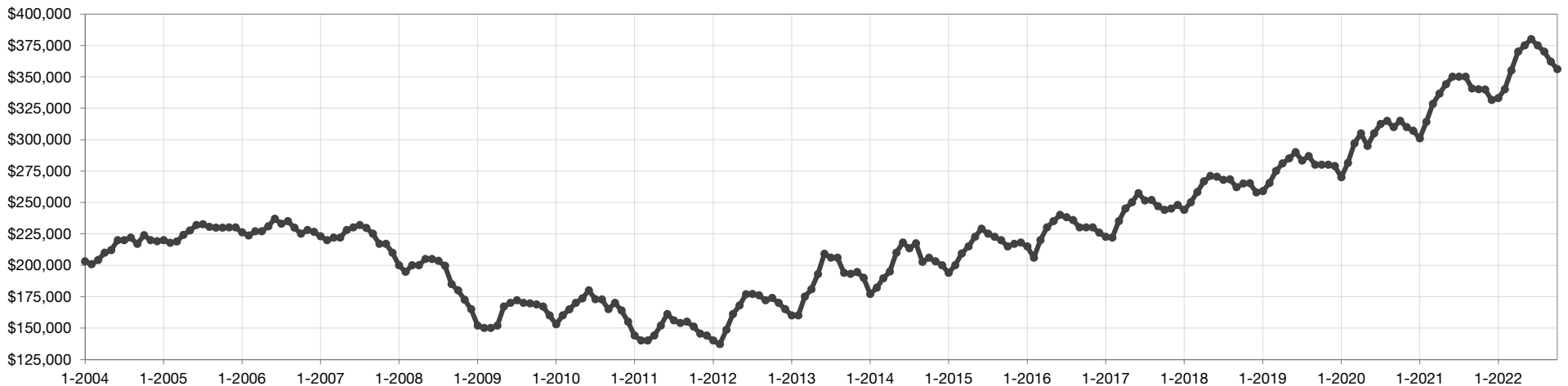


Year To Date



	Median Sales Price	Prior Year	Percent Change
November 2021	\$339,900	\$310,000	+9.6%
December 2021	\$331,500	\$307,000	+8.0%
January 2022	\$332,900	\$301,000	+10.6%
February 2022	\$340,000	\$314,000	+8.3%
March 2022	\$355,000	\$328,462	+8.1%
April 2022	\$370,000	\$336,500	+10.0%
May 2022	\$375,000	\$344,000	+9.0%
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	\$362,050	\$340,700	+6.3%
October 2022	\$356,002	\$340,000	+4.7%
12-Month Med	\$360,000	\$335,000	+7.5%

Historical Median Sales Price



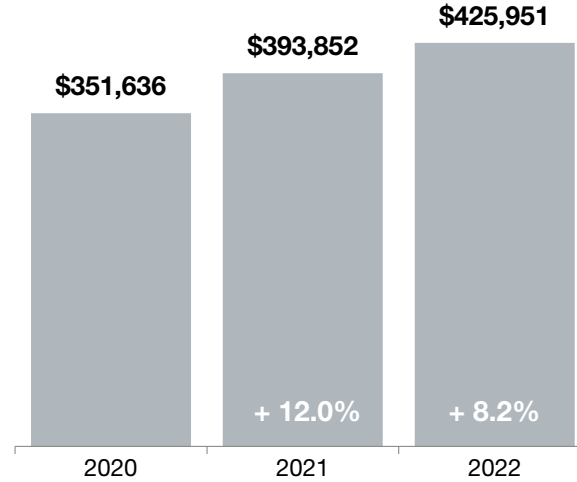
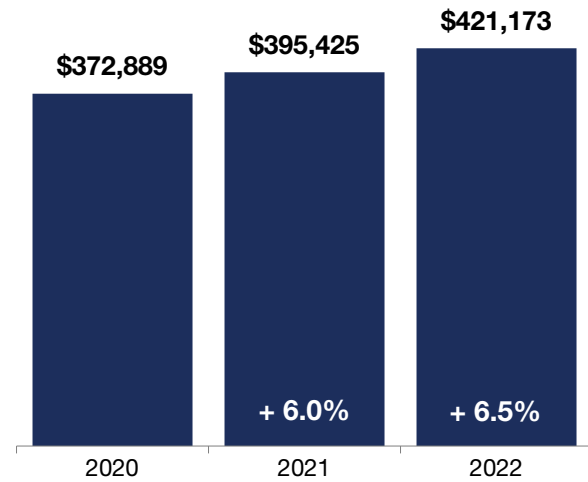
Average Sales Price

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
November 2021	\$392,123	\$364,347	+7.6%
December 2021	\$389,511	\$361,069	+7.9%
January 2022	\$385,916	\$351,162	+9.9%
February 2022	\$397,583	\$359,957	+10.5%
March 2022	\$411,351	\$383,094	+7.4%
April 2022	\$430,732	\$386,910	+11.3%
May 2022	\$435,642	\$402,380	+8.3%
June 2022	\$447,903	\$407,250	+10.0%
July 2022	\$433,975	\$404,298	+7.3%
August 2022	\$430,075	\$410,147	+4.9%
September 2022	\$424,693	\$392,858	+8.1%
October 2022	\$421,173	\$395,425	+6.5%
12-Month Avg	\$419,462	\$388,754	+7.9%

Historical Average Sales Price

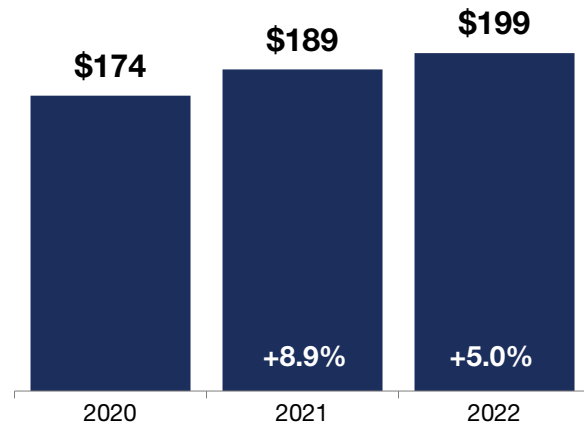


Price Per Square Foot

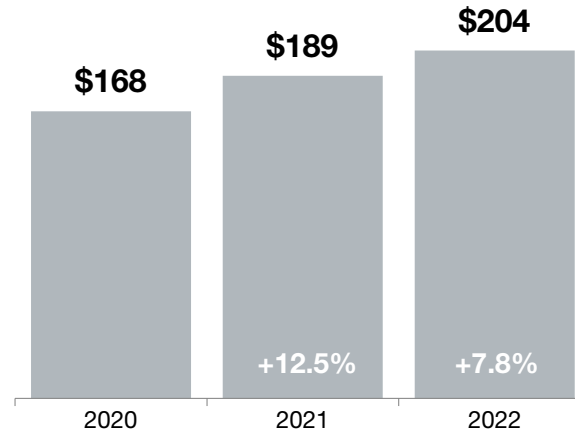
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



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Year to Date



	Price Per Square Foot	Prior Year	Percent Change
November 2021	\$189	\$173	+8.8%
December 2021	\$191	\$174	+9.6%
January 2022	\$191	\$174	+9.8%
February 2022	\$196	\$179	+9.7%
March 2022	\$205	\$186	+10.2%
April 2022	\$210	\$188	+12.1%
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%
12-Month Avg	\$201	\$187	+7.8%

Historical Price Per Square Foot

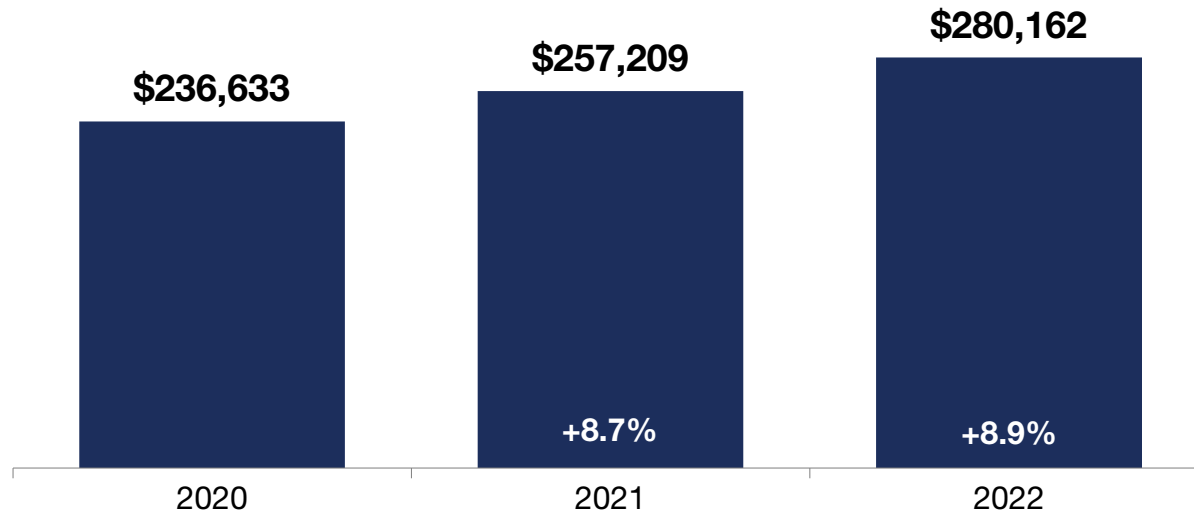


ShowingTime Housing Value Index



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.

October



	Housing Value Index	Prior Year	Percent Change
November 2021	\$257,485	\$236,313	+9.0%
December 2021	\$256,972	\$237,400	+8.2%
January 2022	\$257,337	\$233,899	+10.0%
February 2022	\$261,691	\$239,194	+9.4%
March 2022	\$270,292	\$245,220	+10.2%
April 2022	\$275,574	\$249,974	+10.2%
May 2022	\$283,051	\$246,569	+14.8%
June 2022	\$285,666	\$248,688	+14.9%
July 2022	\$286,741	\$251,125	+14.2%
August 2022	\$284,887	\$254,944	+11.7%
September 2022	\$281,139	\$256,577	+9.6%
October 2022	\$280,162	\$257,209	+8.9%
12-Month Avg	\$273,416	\$246,426	+10.9%

Historical ShowingTime Housing Value Index



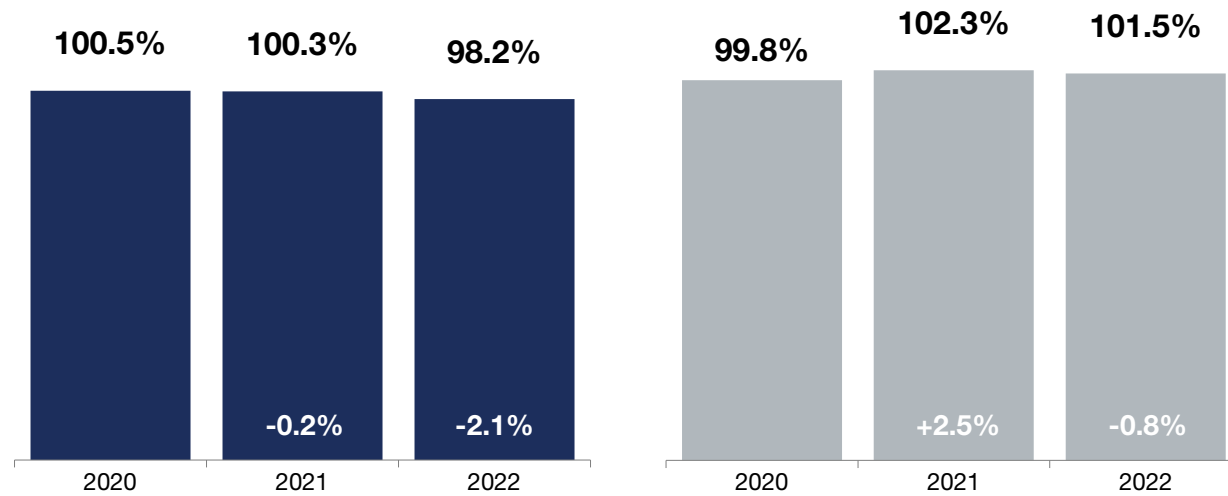
Percent of Original List Price Received



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.

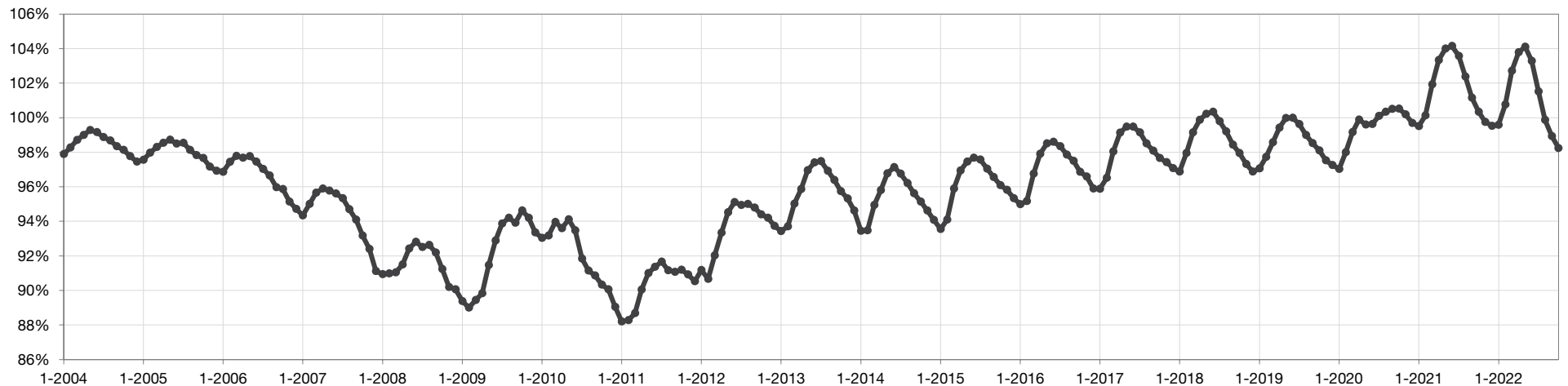
October

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
November 2021	99.8%	100.2%	-0.4%
December 2021	99.5%	99.7%	-0.2%
January 2022	99.6%	99.5%	+0.1%
February 2022	100.8%	100.1%	+0.7%
March 2022	102.7%	101.9%	+0.8%
April 2022	103.8%	103.3%	+0.5%
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%
12-Month Avg	101.1%	101.9%	-0.8%

Historical Percent of Original List Price Received



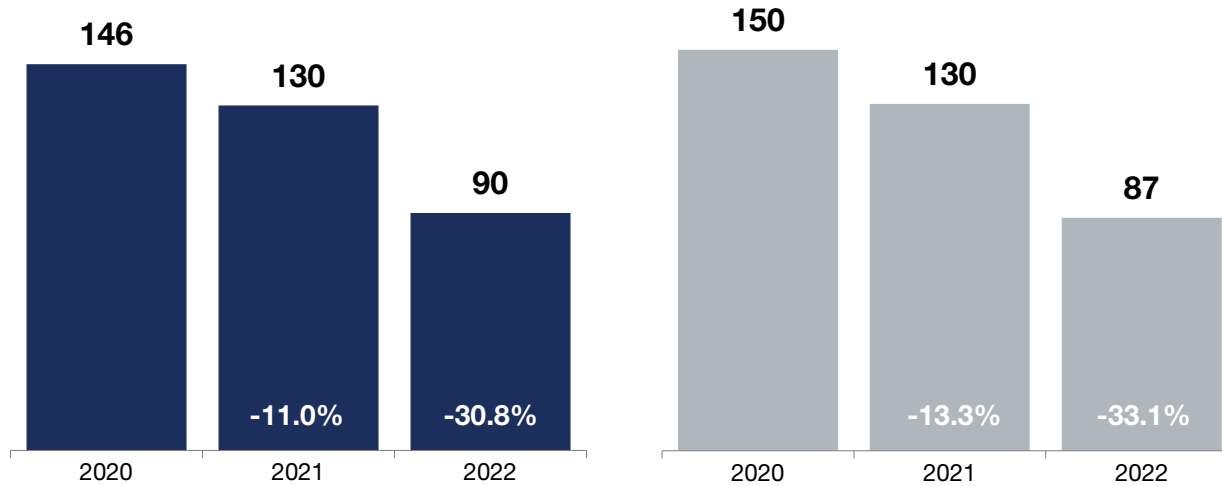
Housing Affordability Index



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.

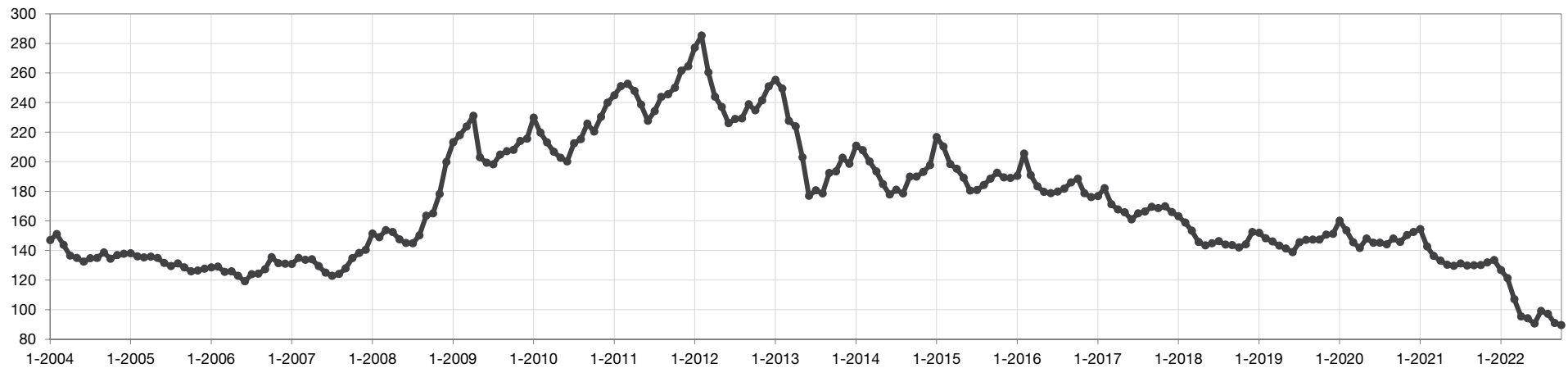
October

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
November 2021	132	150	-12.0%
December 2021	134	153	-12.4%
January 2022	127	154	-17.5%
February 2022	121	143	-15.4%
March 2022	107	136	-21.3%
April 2022	95	133	-28.6%
May 2022	94	130	-27.7%
June 2022	91	130	-30.0%
July 2022	99	131	-24.4%
August 2022	97	130	-25.4%
September 2022	91	130	-30.0%
October 2022	90	130	-30.8%
12-Month Avg	106	138	-23.2%

Historical Housing Affordability Index

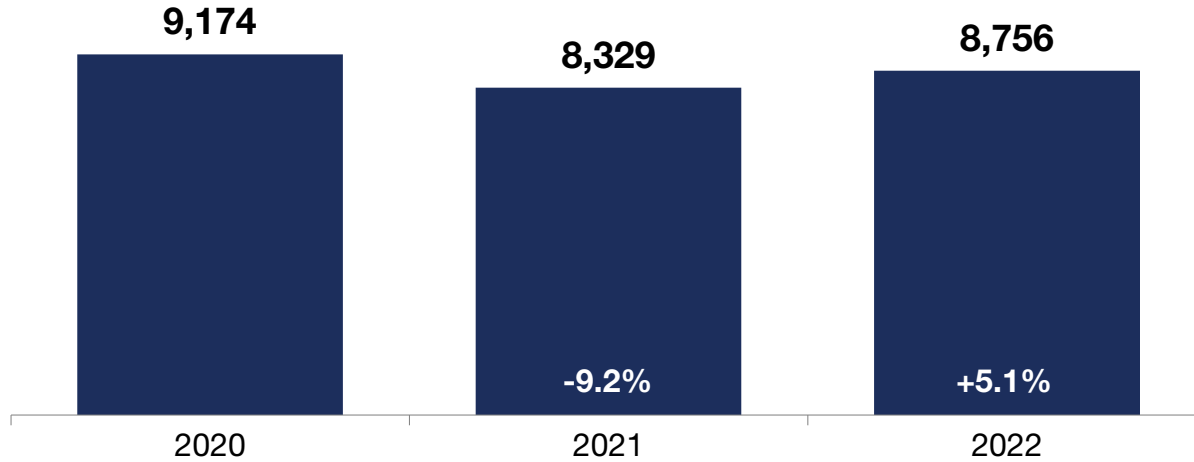


Inventory of Homes for Sale

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

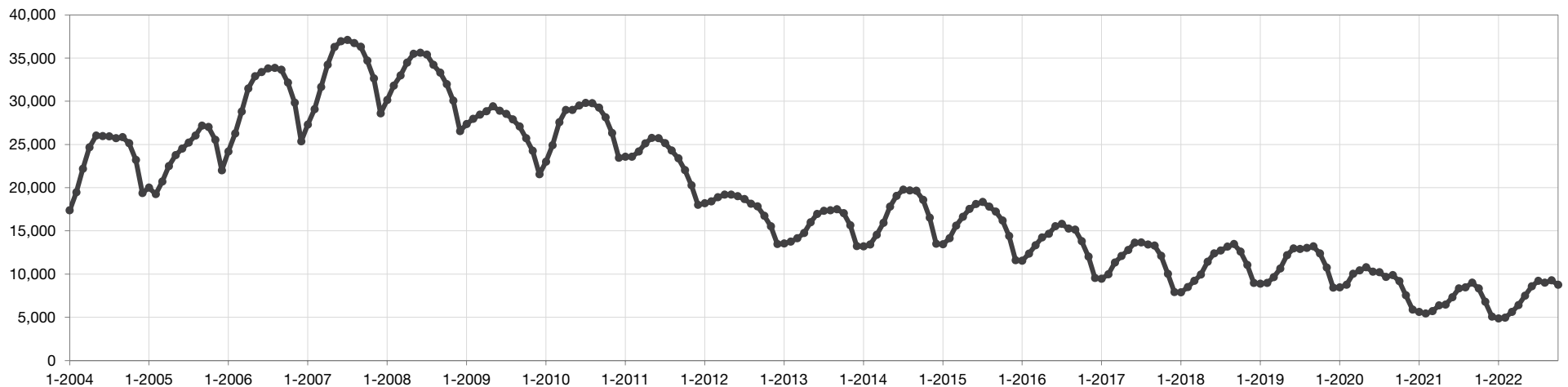


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Homes for Sale		Prior Year	Percent Change
November 2021	6,773	7,539	-10.2%
December 2021	5,074	5,880	-13.7%
January 2022	4,857	5,598	-13.2%
February 2022	4,945	5,414	-8.7%
March 2022	5,608	5,701	-1.6%
April 2022	6,389	6,352	+0.6%
May 2022	7,477	6,464	+15.7%
June 2022	8,562	7,308	+17.2%
July 2022	9,217	8,323	+10.7%
August 2022	8,997	8,444	+6.5%
September 2022	9,269	8,999	+3.0%
October 2022	8,756	8,329	+5.1%
12-Month Avg	7,160	7,029	+1.0%

Historical Inventory of Homes for Sale

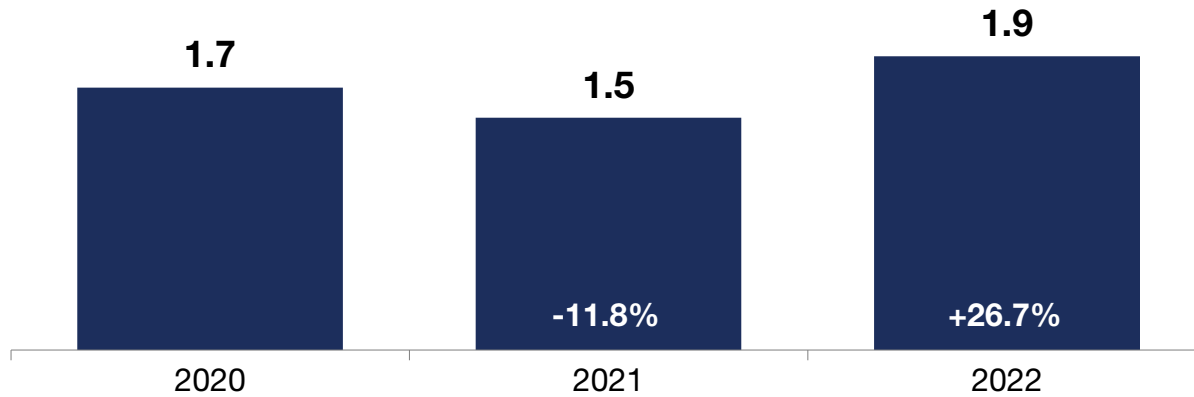


Months Supply of Homes for Sale

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.

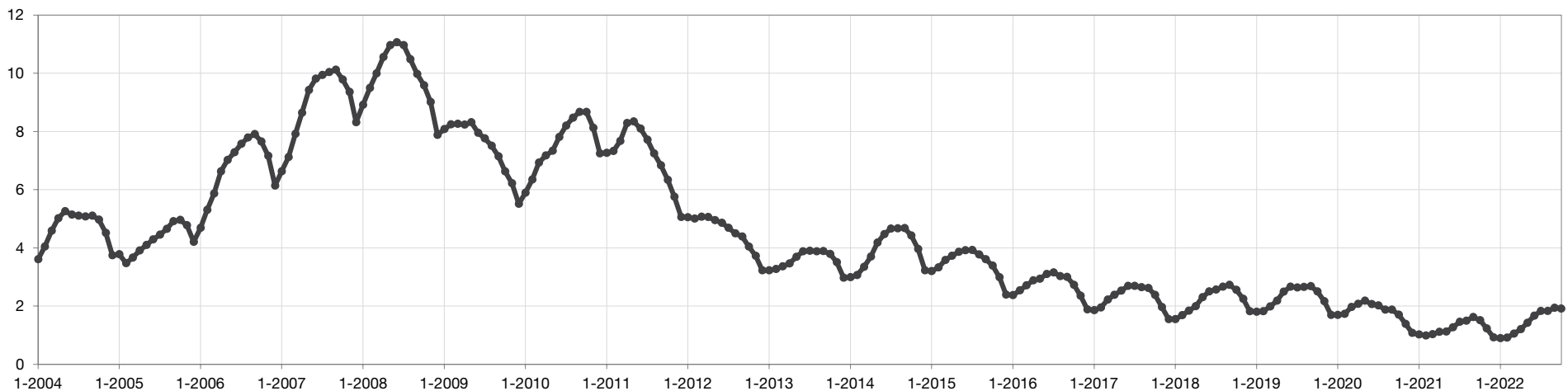


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	Months Supply	Prior Year	Percent Change
November 2021	1.2	1.4	-14.3%
December 2021	0.9	1.1	-18.2%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	1.0	-10.0%
March 2022	1.0	1.0	0.0%
April 2022	1.2	1.1	+9.1%
May 2022	1.4	1.1	+27.3%
June 2022	1.7	1.3	+30.8%
July 2022	1.8	1.5	+20.0%
August 2022	1.8	1.5	+20.0%
September 2022	1.9	1.6	+18.8%
October 2022	1.9	1.5	+26.7%
12-Month Avg	1.4	1.3	+7.7%

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

