

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings in the Twin Cities region decreased 16.5 percent to 6,664. Pending Sales were down 10.8 percent to 4,997. Inventory levels fell 13.4 percent to 7,492 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$382,000. Days on Market was up 47.6 percent to 31 days. Buyers felt empowered as Months Supply of Homes for Sale was up 17.6 percent to 2.0 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 18.0% **+ 0.5%** **- 13.4%**

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.



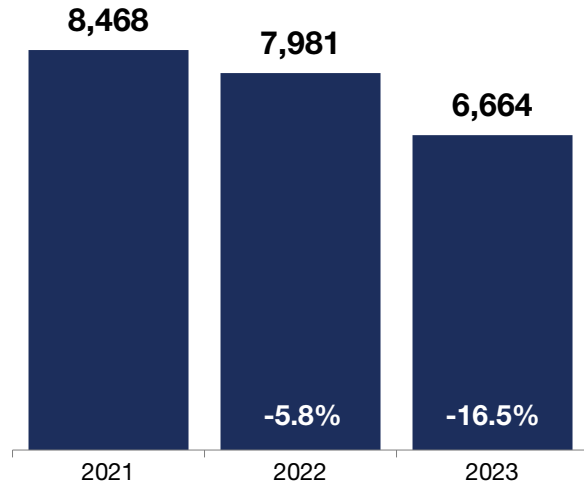
Key Metrics	Historical Sparklines (normalized)	6-2022	6-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		7,981	6,664	- 16.5%	37,961	30,527	- 19.6%
Pending Sales		5,601	4,997	- 10.8%	29,568	23,142	- 21.7%
Closed Sales		6,516	5,343	- 18.0%	26,864	20,449	- 23.9%
Days on Market Until Sale		21	31	+ 47.6%	29	45	+ 55.2%
Median List Price		\$389,000	\$399,900	+ 2.8%	\$379,900	\$399,900	+ 5.3%
Median Sales Price		\$380,000	\$382,000	+ 0.5%	\$364,900	\$365,000	+ 0.0%
Price Per Square Foot		\$210	\$211	+ 0.8%	\$206	\$205	- 0.2%
ShowingTime Housing Value Index		\$271,294	\$293,141	+ 8.1%	--	--	--
Pct. of Orig. List Price Received		103.3%	101.3%	- 1.9%	102.8%	99.6%	- 3.1%
Inventory of Homes for Sale		8,656	7,492	- 13.4%	--	--	--
Months Supply of Homes for Sale		1.7	2.0	+ 17.6%	--	--	--

New Listings

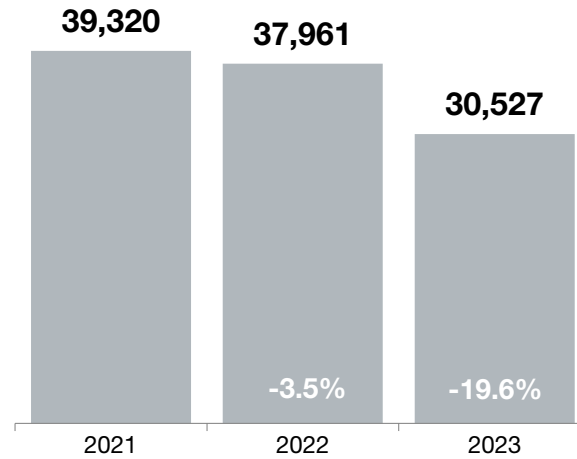
A count of the properties that have been newly listed on the market in a given month.



June

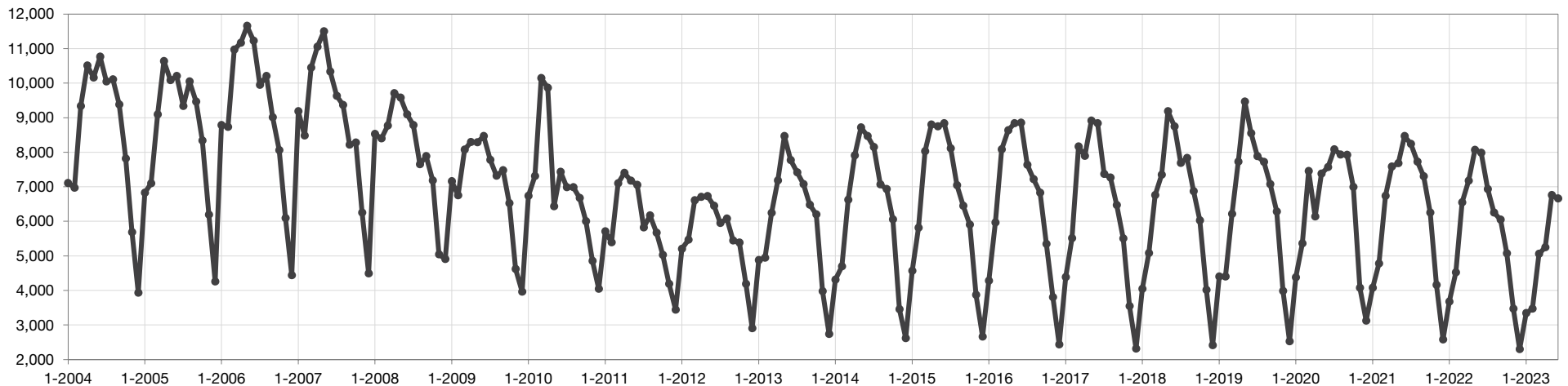


Year To Date



New Listings		Prior Year	Percent Change
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	3,468	4,520	-23.3%
March 2023	5,055	6,546	-22.8%
April 2023	5,246	7,171	-26.8%
May 2023	6,756	8,068	-16.3%
June 2023	6,664	7,981	-16.5%
12-Month Avg	5,050	6,185	-18.3%

Historical New Listing Activity



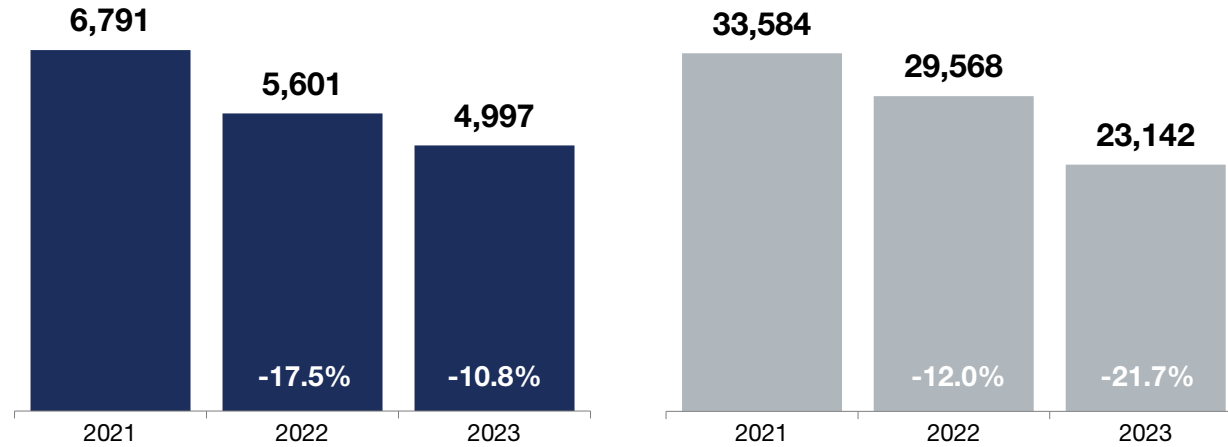
Pending Sales

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



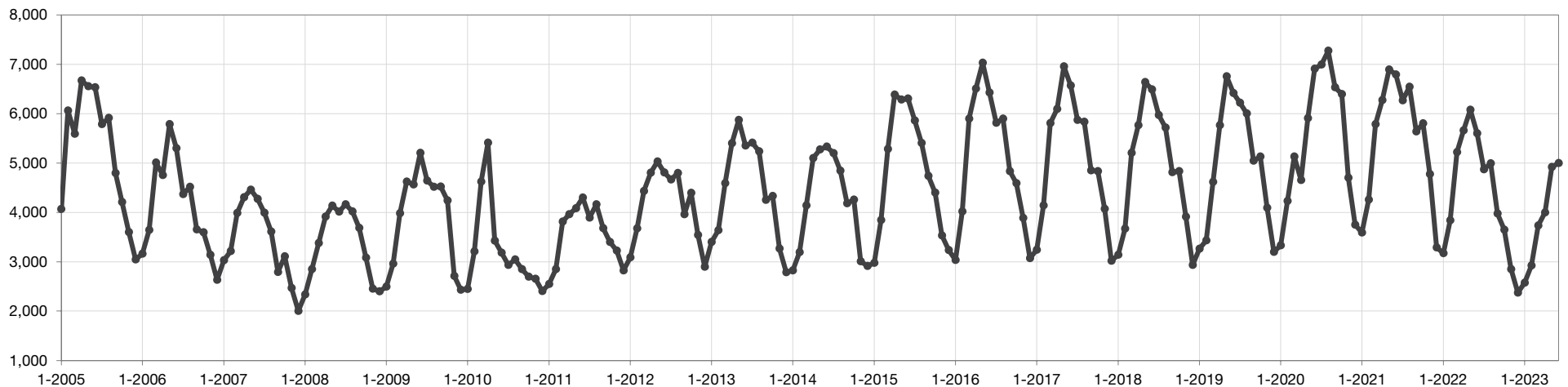
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Year To Date



	Pending Sales	Prior Year	Percent Change
July 2022	4,872	6,267	-22.3%
August 2022	4,992	6,541	-23.7%
September 2022	3,974	5,640	-29.5%
October 2022	3,647	5,800	-37.1%
November 2022	2,849	4,776	-40.3%
December 2022	2,371	3,286	-27.8%
January 2023	2,575	3,172	-18.8%
February 2023	2,922	3,841	-23.9%
March 2023	3,734	5,222	-28.5%
April 2023	3,997	5,657	-29.3%
May 2023	4,917	6,075	-19.1%
June 2023	4,997	5,601	-10.8%
12-Month Avg	3,821	5,157	-25.9%

Historical Pending Sales Activity

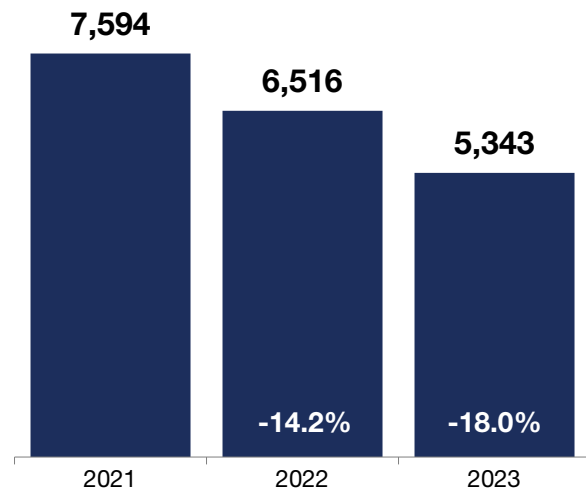


Closed Sales

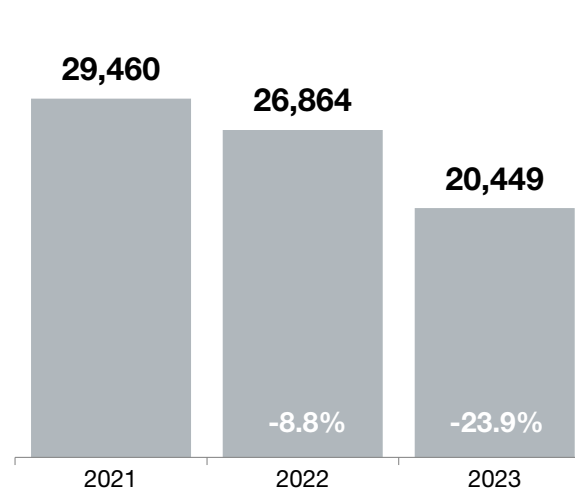
A count of the actual sales that have closed in a given month.



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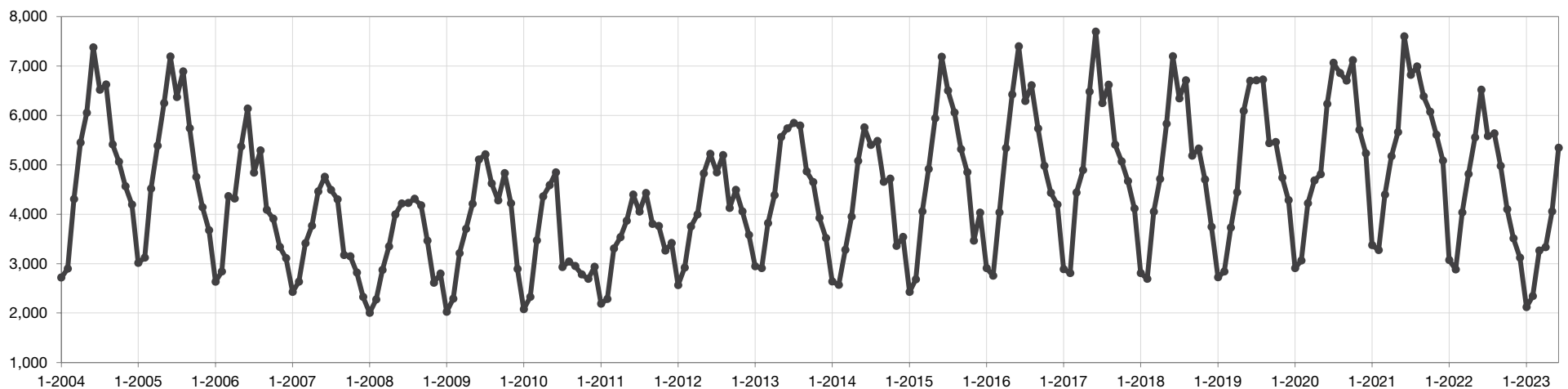


Year To Date



Closed Sales		Prior Year	Percent Change
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	4,100	6,072	-32.5%
November 2022	3,510	5,605	-37.4%
December 2022	3,121	5,082	-38.6%
January 2023	2,117	3,072	-31.1%
February 2023	2,343	2,879	-18.6%
March 2023	3,260	4,033	-19.2%
April 2023	3,330	4,811	-30.8%
May 2023	4,056	5,553	-27.0%
June 2023	5,343	6,516	-18.0%
12-Month Avg	3,948	5,318	-26.1%

Historical Closed Sales Activity

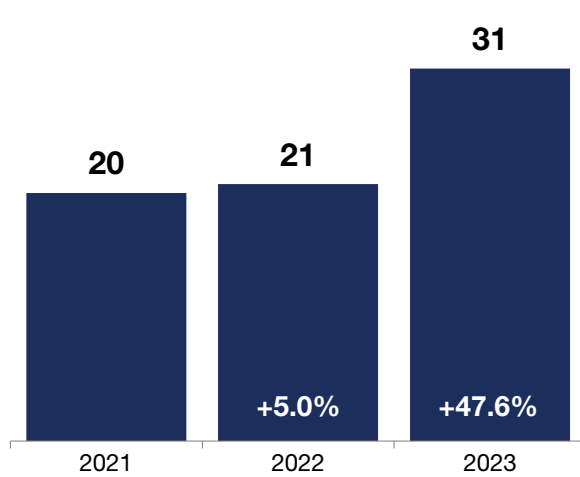


Days on Market Until Sale

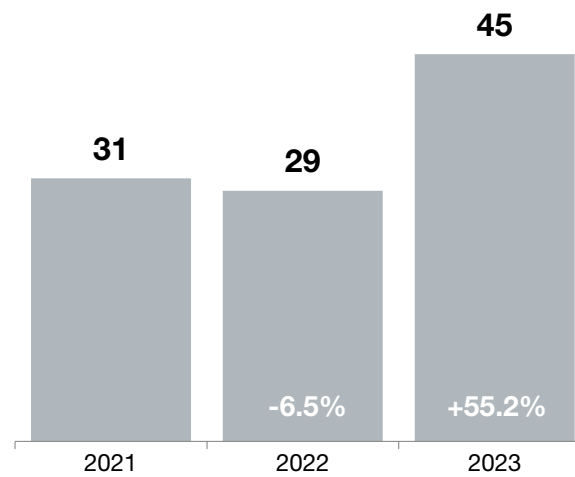
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



June

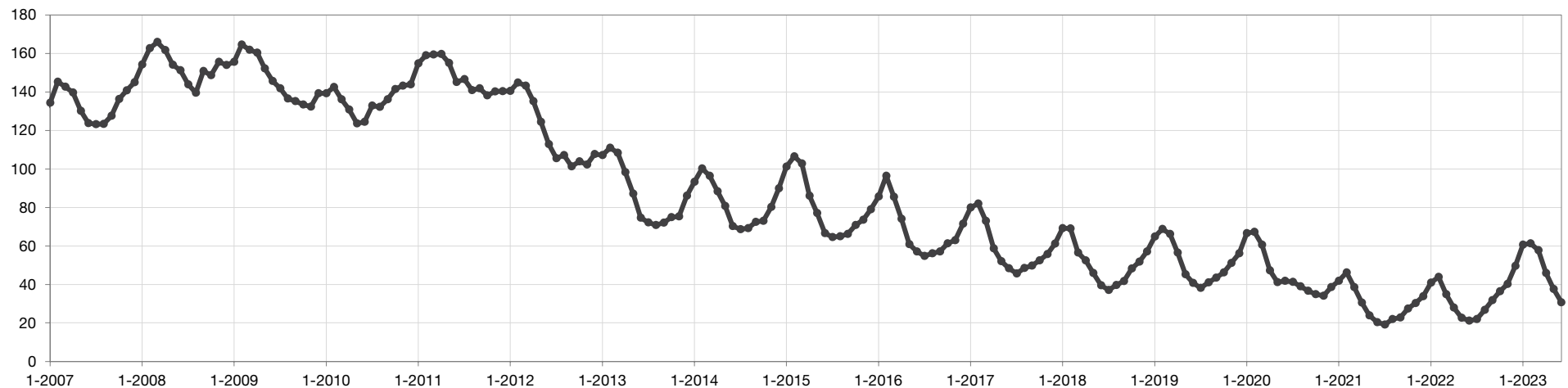


Year To Date



Days on Market		Prior Year	Percent Change
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	46	28	+64.3%
May 2023	38	23	+65.2%
June 2023	31	21	+47.6%
12-Month Avg	38	27	+40.7%

Historical Days on Market Until Sale

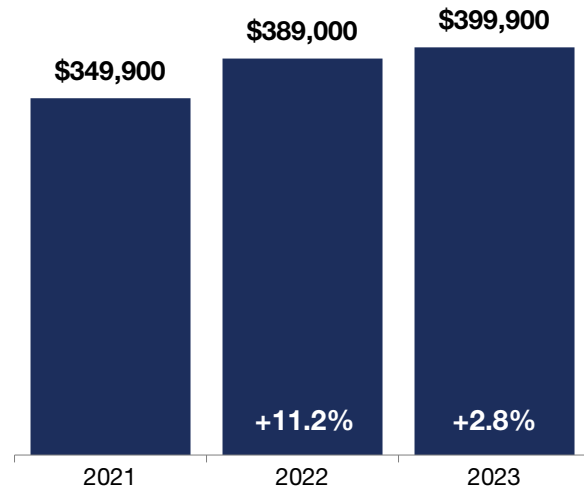


Median Original List Price

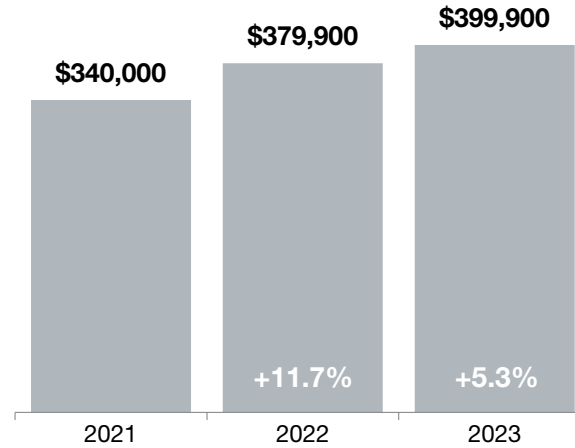
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



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Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$394,995	\$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%
12-Month Med	\$389,900	\$359,900	+8.3%

Historical Median Original List Price



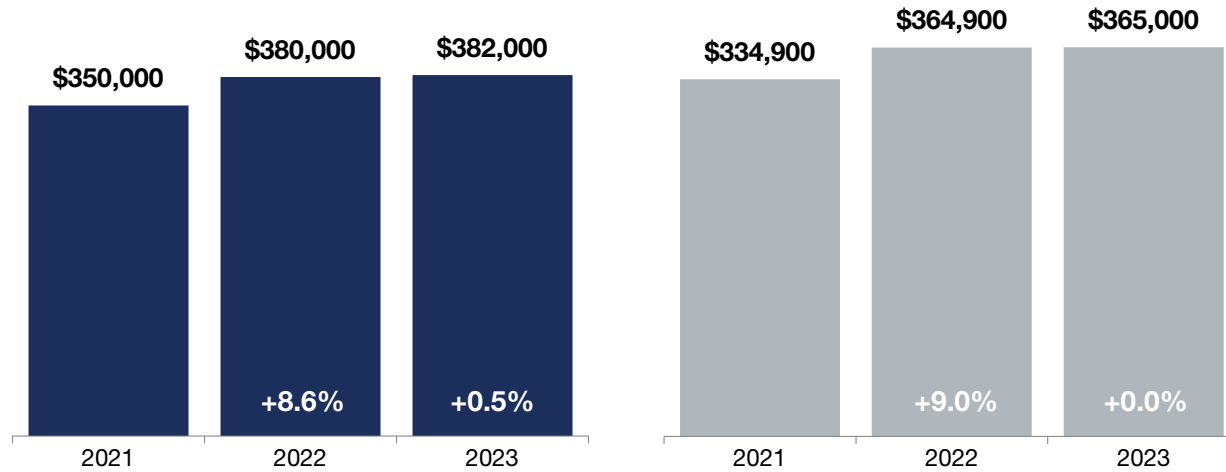
Median Sales Price

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



June

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$356,004	\$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	\$369,900	\$370,000	-0.0%
May 2023	\$370,000	\$375,000	-1.3%
June 2023	\$382,000	\$380,000	+0.5%
12-Month Med	\$364,000	\$350,000	+4.0%

Historical Median Sales Price



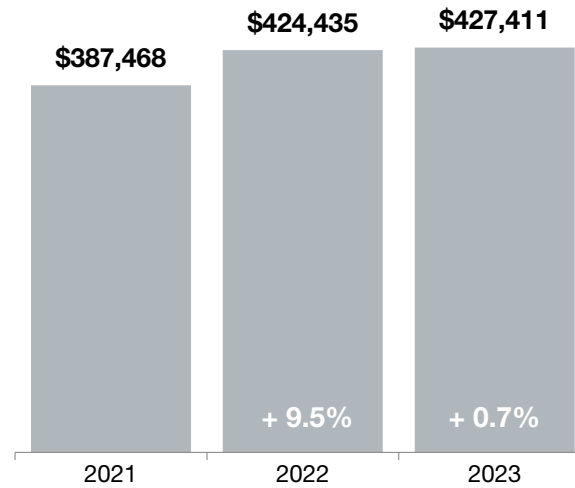
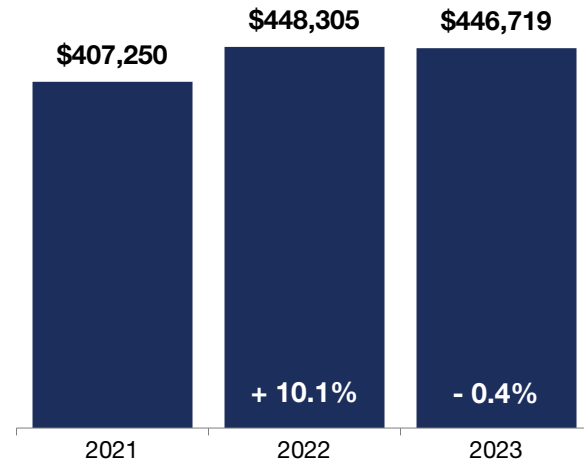
Average Sales Price

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



June

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$420,563	\$395,467	+6.3%
November 2022	\$419,623	\$392,123	+7.0%
December 2022	\$412,655	\$389,527	+5.9%
January 2023	\$411,411	\$386,004	+6.6%
February 2023	\$400,112	\$397,223	+0.7%
March 2023	\$417,865	\$411,242	+1.6%
April 2023	\$428,333	\$430,811	-0.6%
May 2023	\$433,006	\$435,719	-0.6%
June 2023	\$446,719	\$448,305	-0.4%
12-Month Avg	\$426,115	\$409,174	+4.1%

Historical Average Sales Price



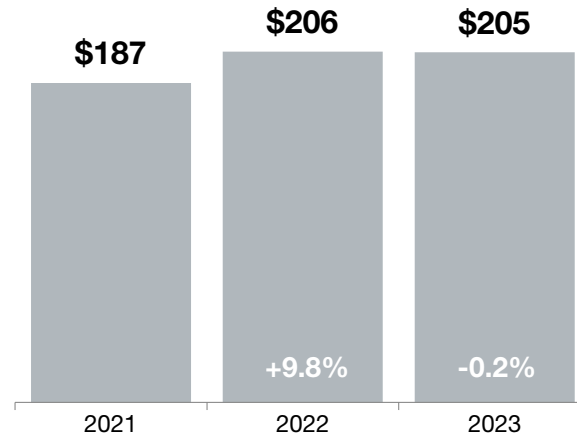
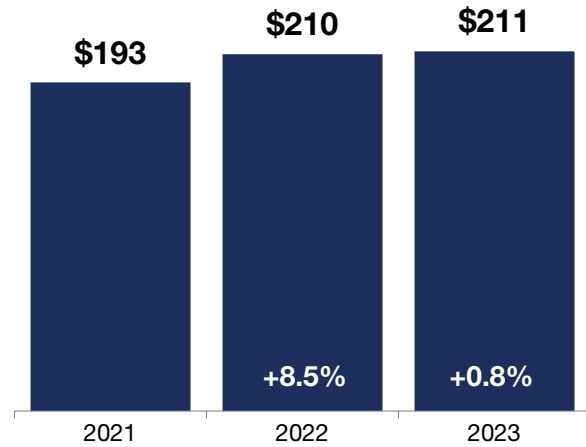
Price Per Square Foot

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



June

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	-2.7%
April 2023	\$207	\$210	-1.6%
May 2023	\$209	\$210	-0.4%
June 2023	\$211	\$210	+0.8%
12-Month Avg	\$203	\$197	+2.8%

Historical Price Per Square Foot

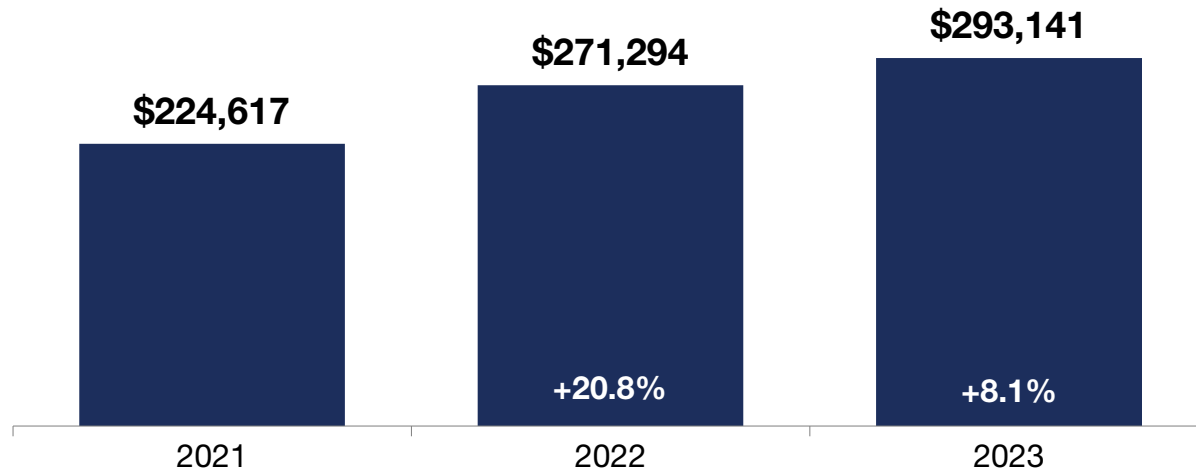


ShowingTime Housing Value Index



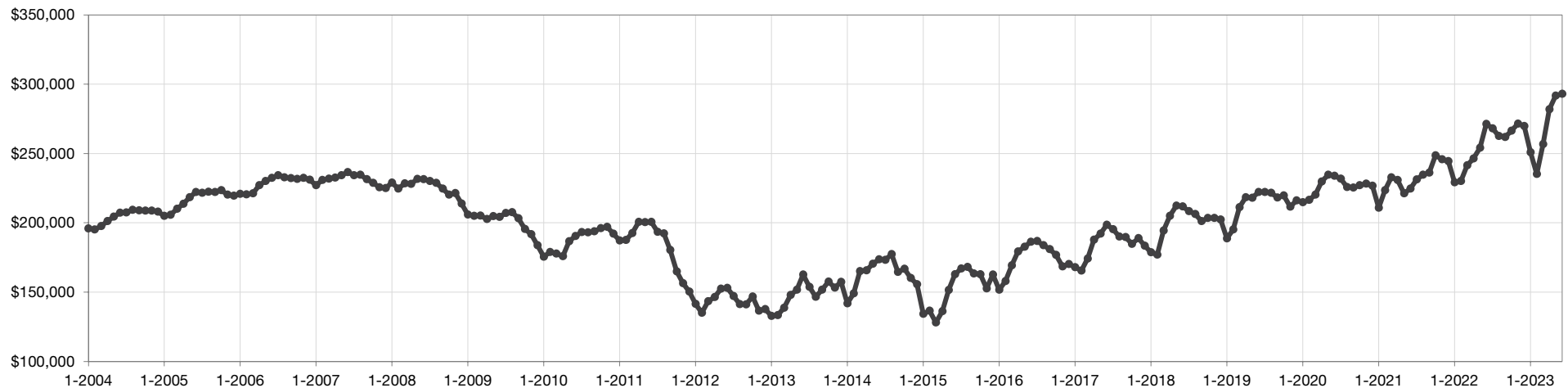
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

June



	Housing Value Index	Prior Year	Percent Change
July 2022	\$268,013	\$231,177	+15.9%
August 2022	\$262,709	\$234,677	+11.9%
September 2022	\$261,878	\$236,189	+10.9%
October 2022	\$266,368	\$248,687	+7.1%
November 2022	\$271,578	\$245,782	+10.5%
December 2022	\$269,739	\$244,395	+10.4%
January 2023	\$250,930	\$229,144	+9.5%
February 2023	\$235,200	\$230,143	+2.2%
March 2023	\$256,837	\$241,484	+6.4%
April 2023	\$281,993	\$246,343	+14.5%
May 2023	\$291,706	\$254,088	+14.8%
June 2023	\$293,141	\$271,294	+8.1%
12-Month Avg	\$267,508	\$242,784	+10.2%

Historical ShowingTime Housing Value Index



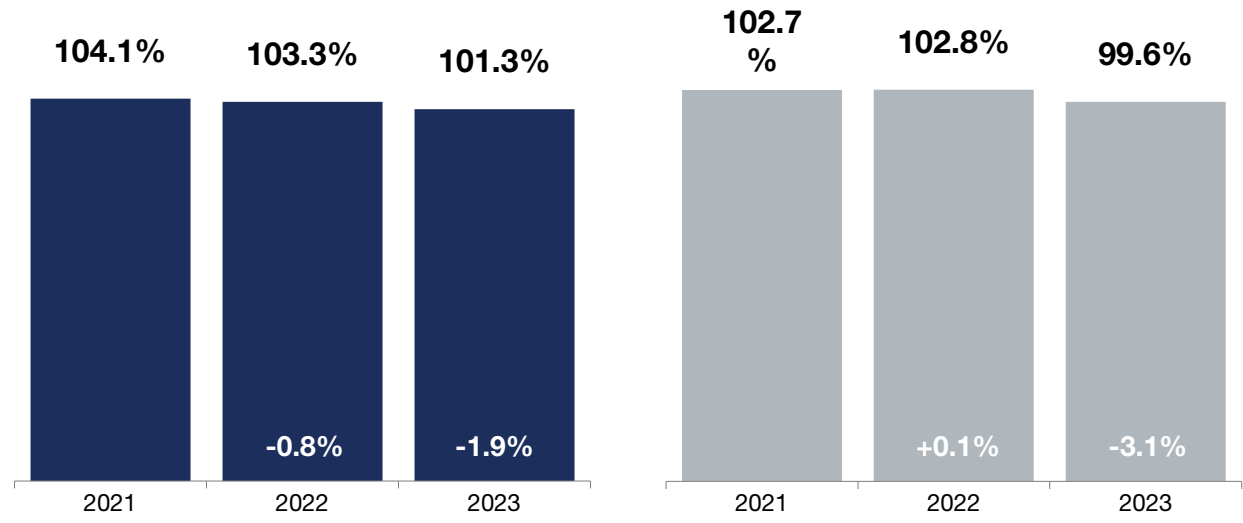
Percent of Original List Price Received



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.

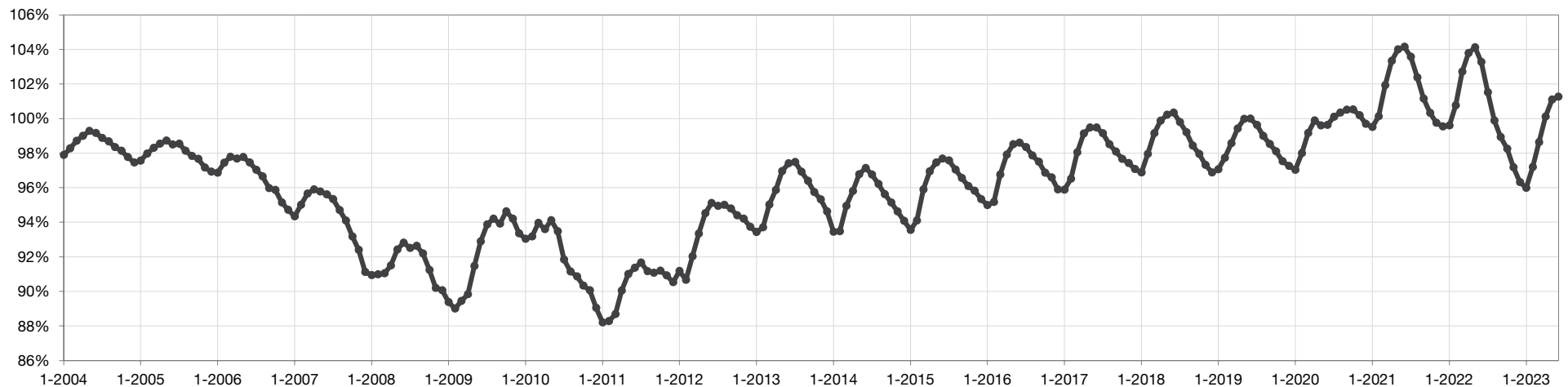
June

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
May 2023	101.1%	104.1%	-2.9%
June 2023	101.3%	103.3%	-1.9%
12-Month Avg	99.3%	101.9%	-2.6%

Historical Percent of Original List Price Received



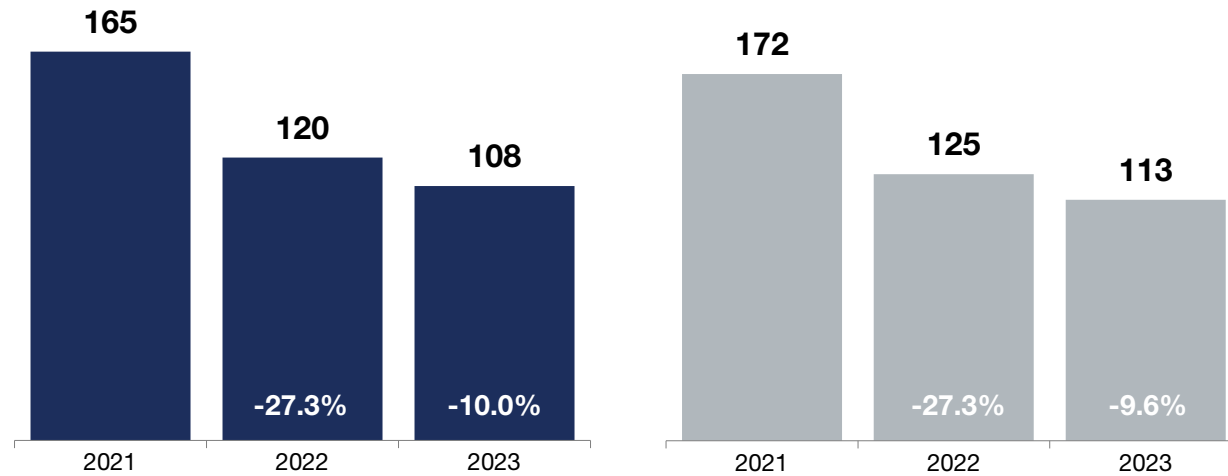
Housing Affordability Index



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.

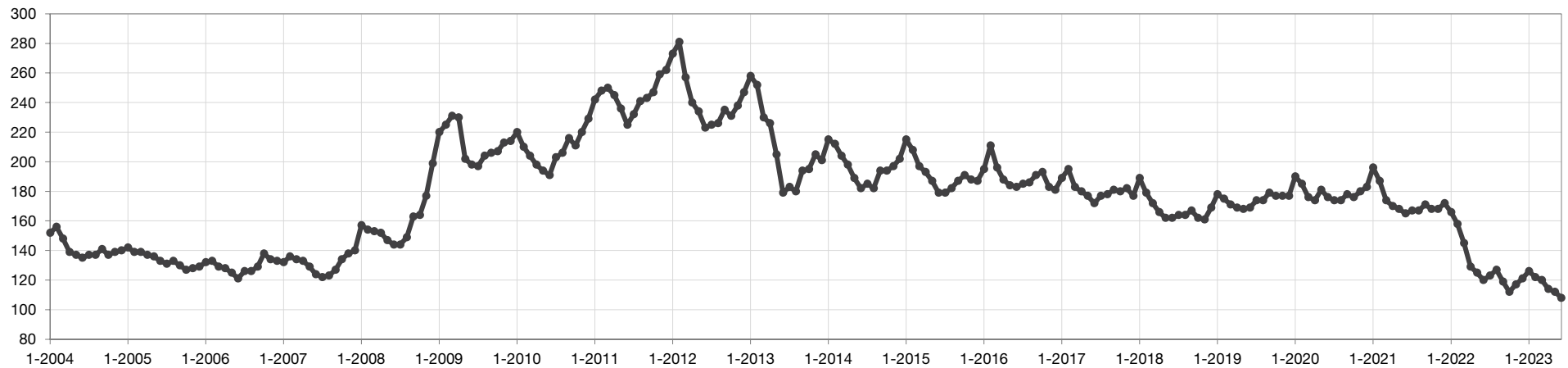
June

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
July 2022	123	167	-26.3%
August 2022	127	167	-24.0%
September 2022	119	171	-30.4%
October 2022	112	168	-33.3%
November 2022	117	168	-30.4%
December 2022	121	172	-29.7%
January 2023	126	166	-24.1%
February 2023	122	158	-22.8%
March 2023	120	145	-17.2%
April 2023	114	129	-11.6%
May 2023	112	125	-10.4%
June 2023	108	120	-10.0%
12-Month Avg	118	155	-23.9%

Historical Housing Affordability Index

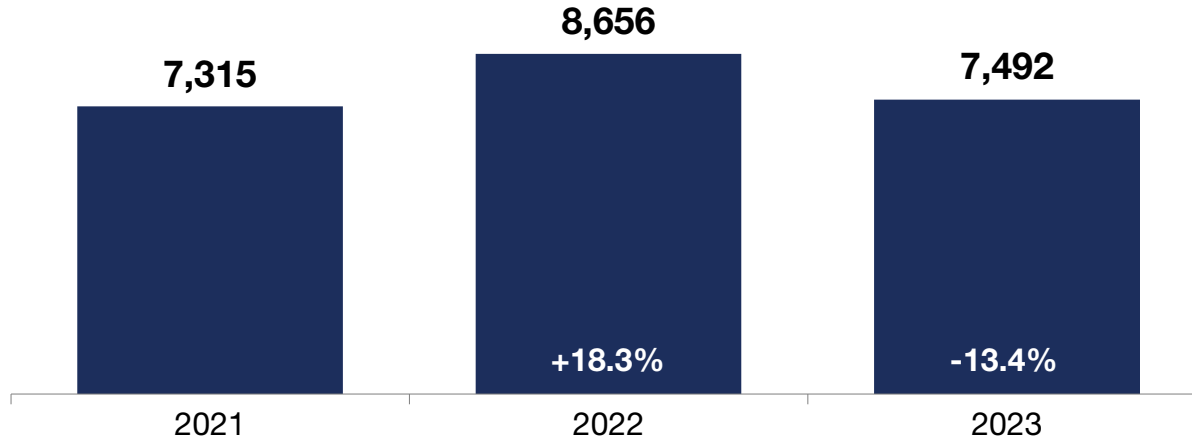


Inventory of Homes for Sale

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

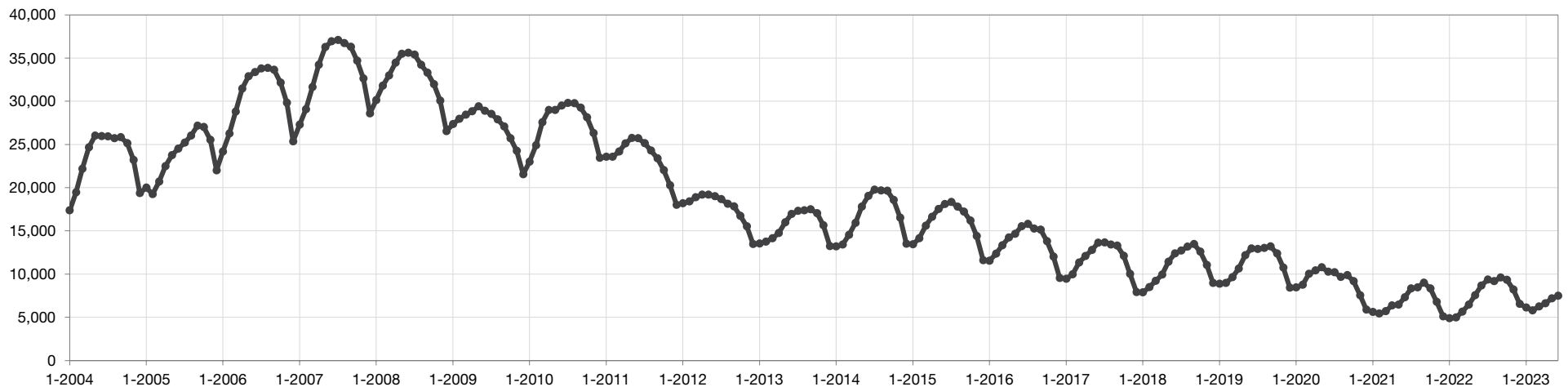


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Homes for Sale		Prior Year	Percent Change
July 2022	9,346	8,330	+12.2%
August 2022	9,190	8,452	+8.7%
September 2022	9,591	9,007	+6.5%
October 2022	9,328	8,338	+11.9%
November 2022	8,213	6,786	+21.0%
December 2022	6,549	5,093	+28.6%
January 2023	6,122	4,882	+25.4%
February 2023	5,795	4,975	+16.5%
March 2023	6,233	5,648	+10.4%
April 2023	6,598	6,443	+2.4%
May 2023	7,193	7,541	-4.6%
June 2023	7,492	8,656	-13.4%
12-Month Avg	7,638	7,013	+10.5%

Historical Inventory of Homes for Sale

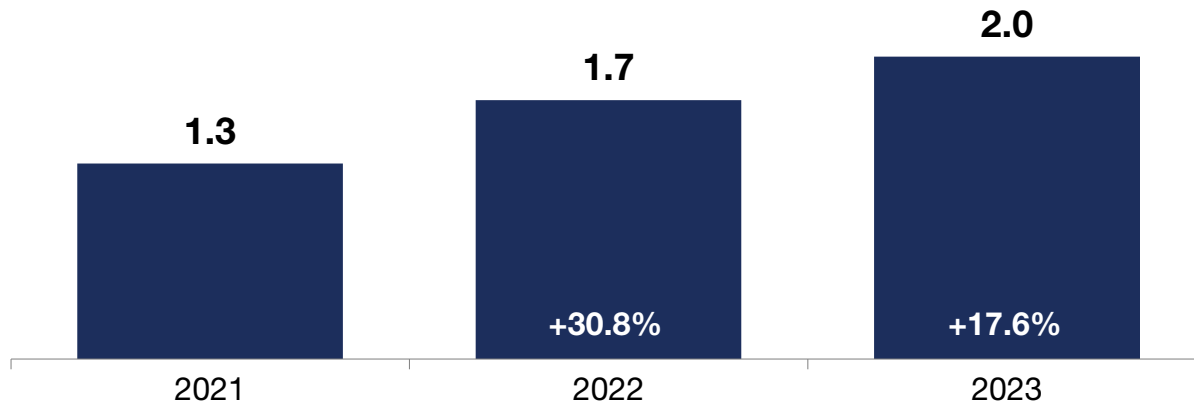


Months Supply of Homes for Sale

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.

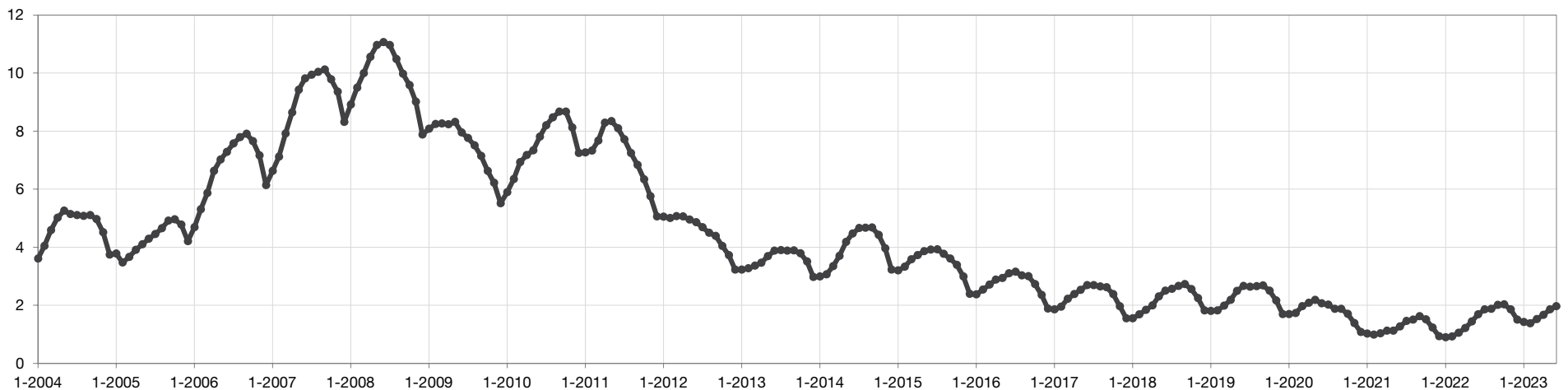


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Months Supply		Prior Year	Percent Change
July 2022	1.9	1.5	+26.7%
August 2022	1.9	1.5	+26.7%
September 2022	2.0	1.6	+25.0%
October 2022	2.0	1.5	+33.3%
November 2022	1.9	1.2	+58.3%
December 2022	1.5	0.9	+66.7%
January 2023	1.4	0.9	+55.6%
February 2023	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	2.0	1.7	+17.6%
12-Month Avg	1.7	1.3	+30.8%

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

