

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending May 13, 2023

Publish Date: May 22, 2023 • All comparisons are to 2022

May is the best month to sell a home, according to a recent analysis by ATTOM Data Solutions, which found that, on average, sellers saw a premium of 12.8% above market value when selling in May. June and April are the second and third best months to sell, with sellers receiving average premiums of 10.7% and 10.3%, respectively. The analysis studied over 51 million home sales between 2011 and 2022 and found that the largest premiums were achieved by sellers who sold in late spring and early summer.

In the Twin Cities region, for the week ending May 13:

- New Listings decreased 26.1% to 1,422
- Pending Sales decreased 13.0% to 1,128
- Inventory decreased 2.3% to 6,500

For the month of April:

- Median Sales Price decreased at \$368,580
- Days on Market increased 64.3% to 46
- Percent of Original List Price Received decreased 3.6% to 100.1%
- Months Supply of Homes For Sale increased 33.3% to 1.6

Quick Facts

- 26.1%	- 13.0%	- 2.3%
Change in New Listings	Change in Pending Sales	Change in Inventory

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

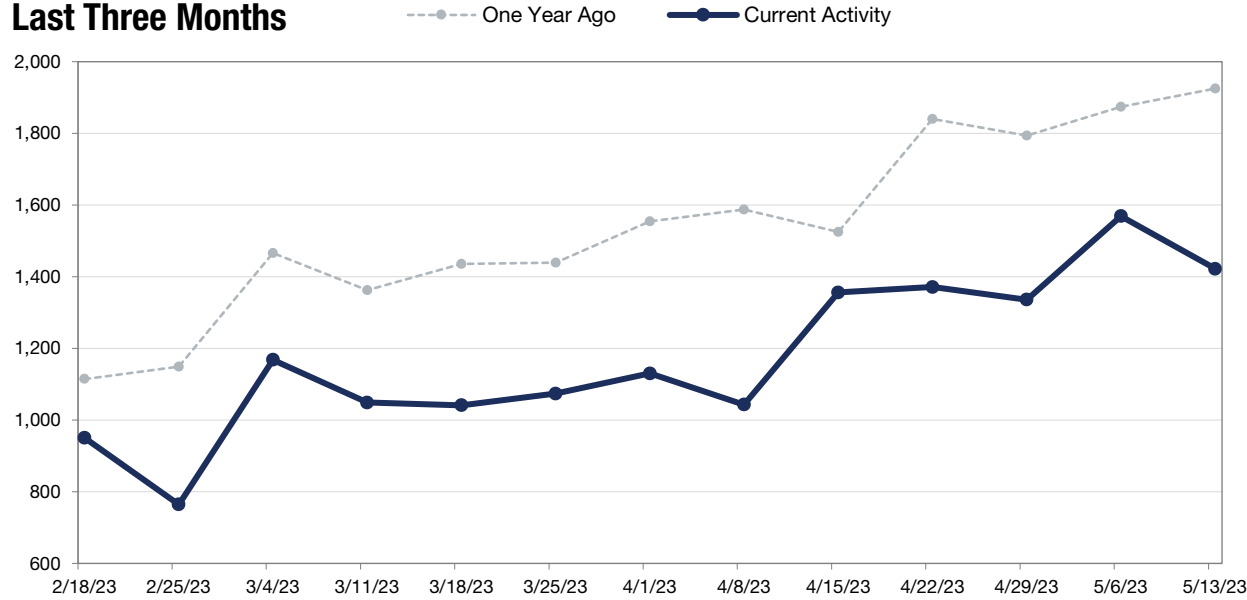
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New Listings

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

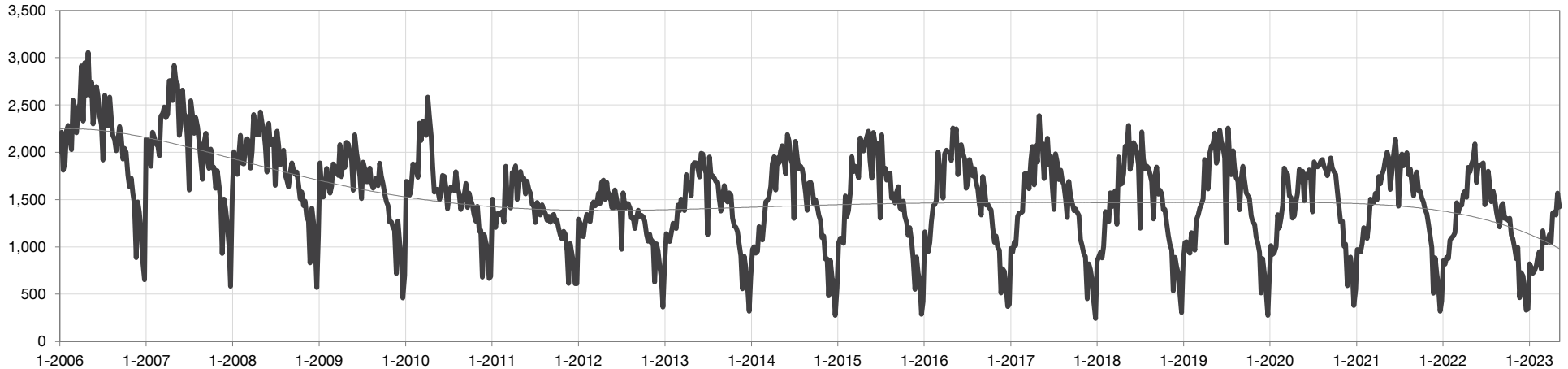


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/18/2023	950	1,115	- 14.8%
2/25/2023	765	1,149	- 33.4%
3/4/2023	1,168	1,466	- 20.3%
3/11/2023	1,049	1,362	- 23.0%
3/18/2023	1,041	1,436	- 27.5%
3/25/2023	1,074	1,439	- 25.4%
4/1/2023	1,130	1,554	- 27.3%
4/8/2023	1,043	1,587	- 34.3%
4/15/2023	1,356	1,525	- 11.1%
4/22/2023	1,371	1,840	- 25.5%
4/29/2023	1,336	1,794	- 25.5%
5/6/2023	1,569	1,874	- 16.3%
5/13/2023	1,422	1,925	- 26.1%
3-Month Total	15,274	20,066	- 23.9%

Historical New Listings

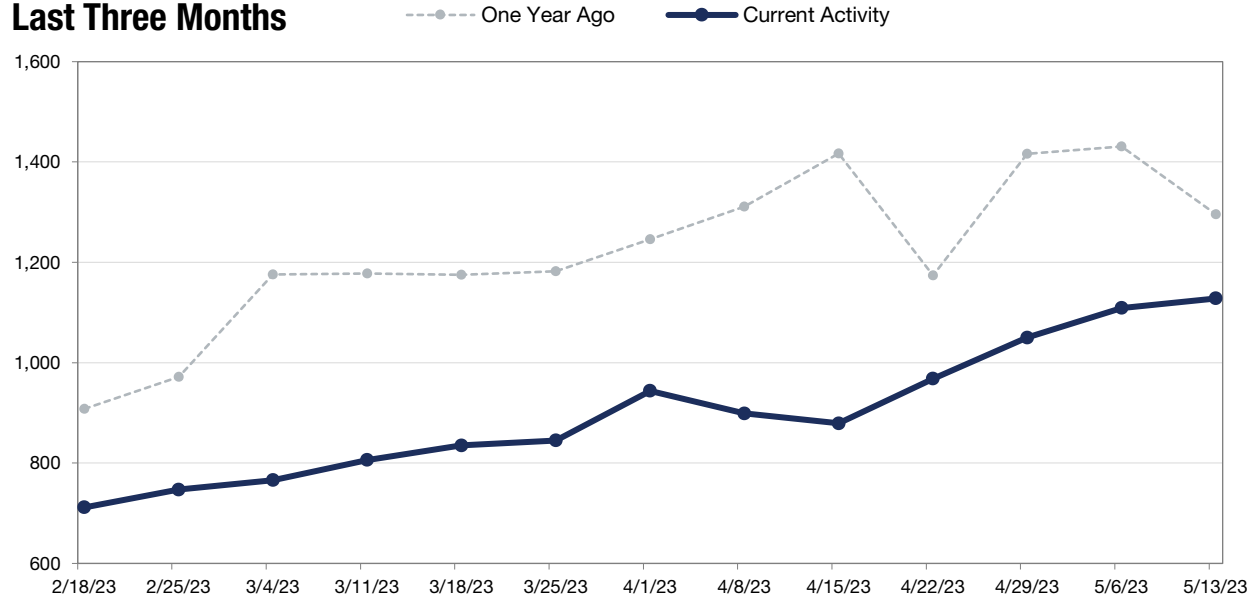


Pending Sales

A count of the properties on which offers have been accepted in a given week.

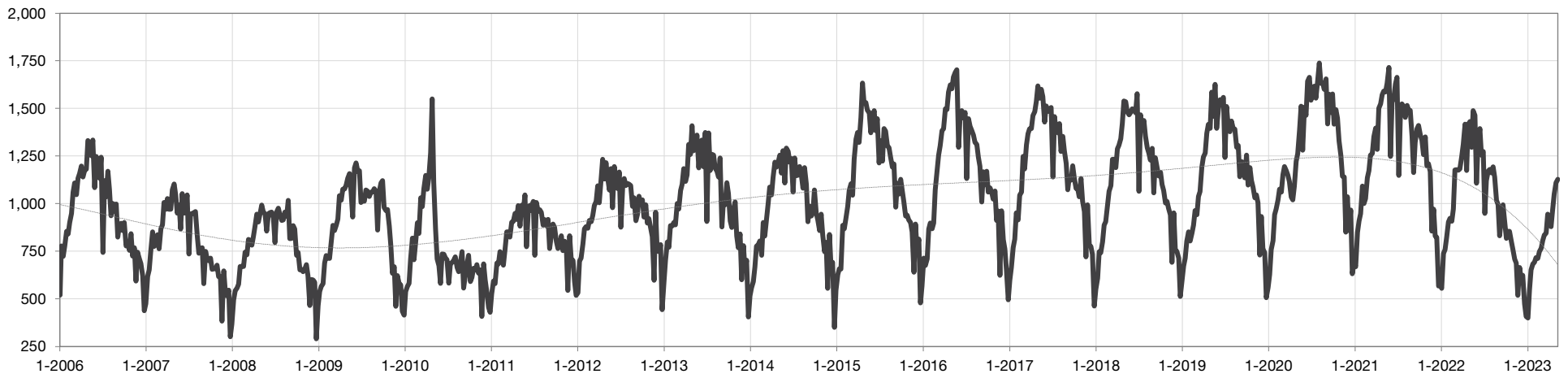


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/18/2023	712	908	- 21.6%
2/25/2023	747	972	- 23.1%
3/4/2023	766	1,176	- 34.9%
3/11/2023	806	1,178	- 31.6%
3/18/2023	835	1,175	- 28.9%
3/25/2023	845	1,182	- 28.5%
4/1/2023	944	1,246	- 24.2%
4/8/2023	899	1,311	- 31.4%
4/15/2023	879	1,417	- 38.0%
4/22/2023	968	1,174	- 17.5%
4/29/2023	1,050	1,416	- 25.8%
5/6/2023	1,109	1,431	- 22.5%
5/13/2023	1,128	1,296	- 13.0%
3-Month Total	11,688	15,882	- 26.4%

Historical Pending Sales

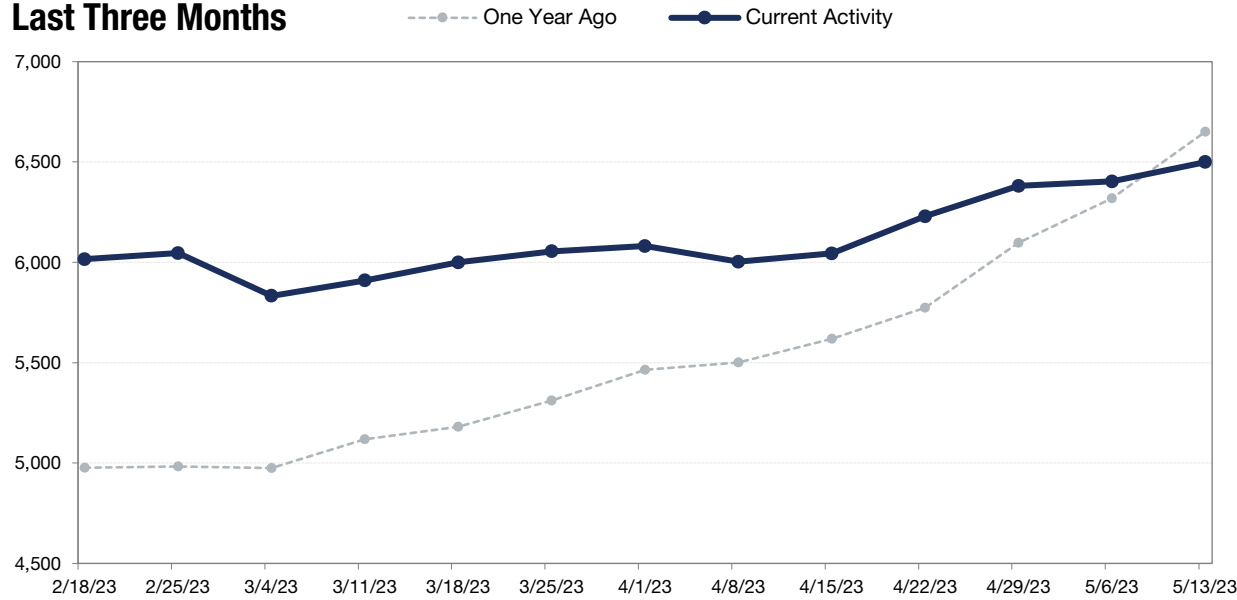


Inventory of Homes for Sale



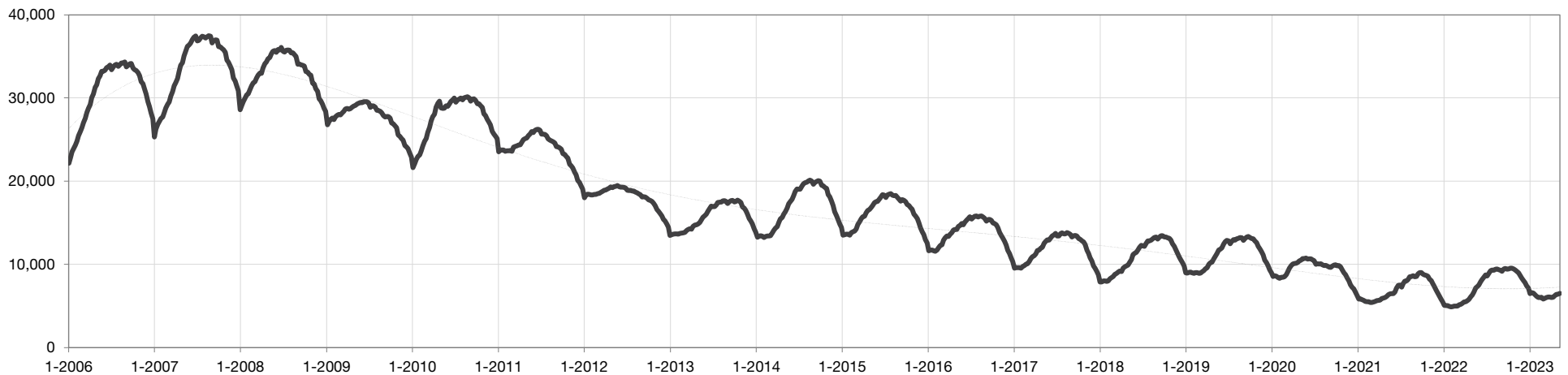
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/18/2023	6,016	4,977	+ 20.9%
2/25/2023	6,046	4,983	+ 21.3%
3/4/2023	5,833	4,975	+ 17.2%
3/11/2023	5,910	5,119	+ 15.5%
3/18/2023	6,000	5,181	+ 15.8%
3/25/2023	6,055	5,312	+ 14.0%
4/1/2023	6,081	5,464	+ 11.3%
4/8/2023	6,003	5,501	+ 9.1%
4/15/2023	6,044	5,619	+ 7.6%
4/22/2023	6,229	5,774	+ 7.9%
4/29/2023	6,381	6,097	+ 4.7%
5/6/2023	6,403	6,319	+ 1.3%
5/13/2023	6,500	6,651	- 2.3%
3-Month Avg	6,115	5,536	+ 10.5%

Historical Inventory Levels

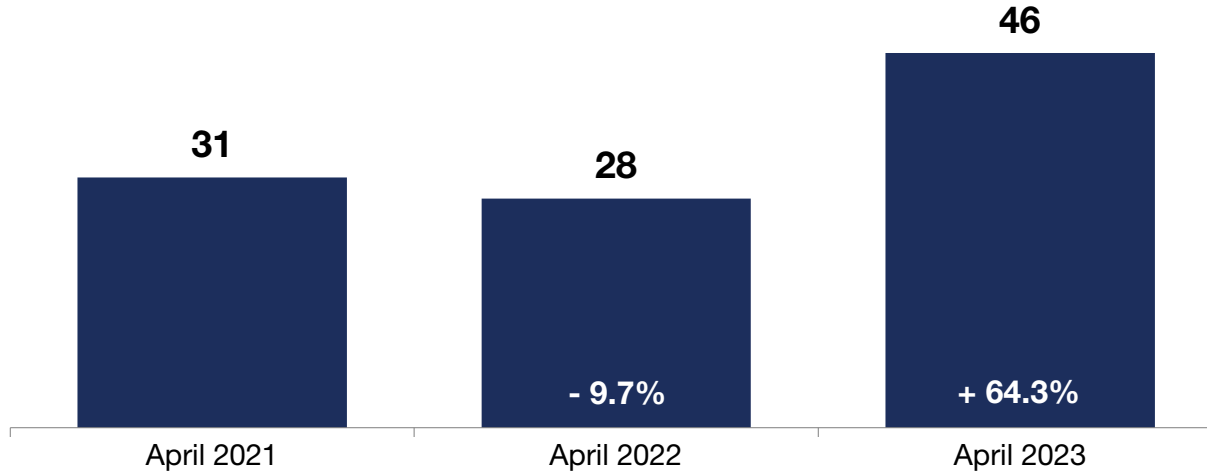


Days on Market Until Sale

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

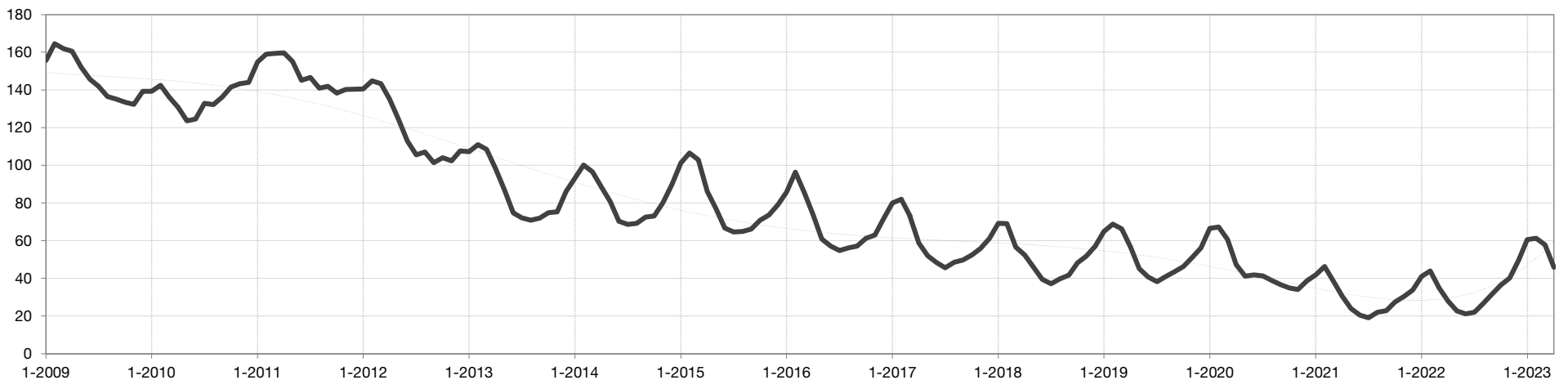


April



Month	Current Activity	One Year Previous	+ / -
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	46	28	+ 64.3%
12-Month Avg	35	27	+ 29.6%

Historical Days on Market Until Sale

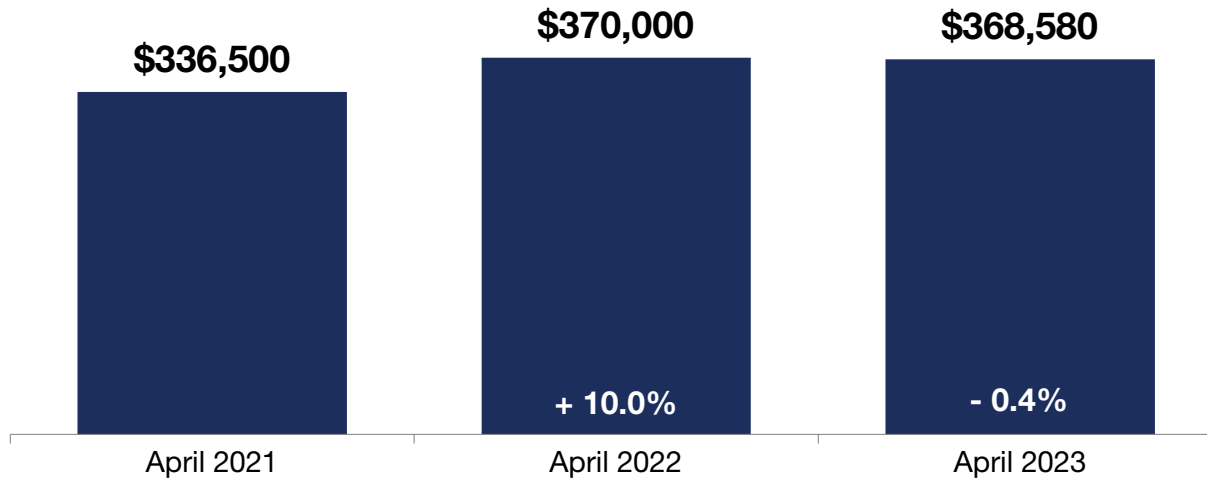


Median Sales Price



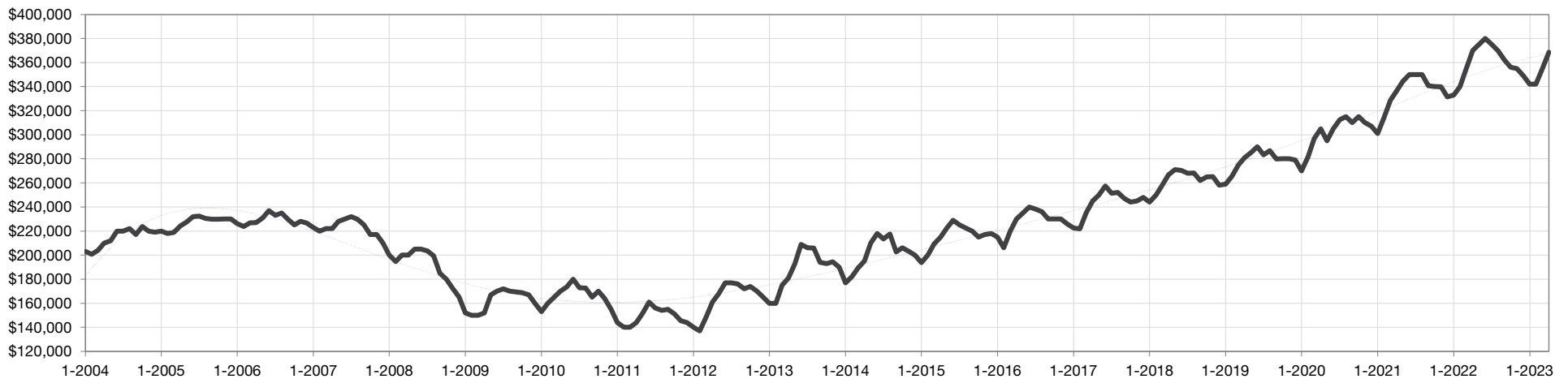
Median price point for all closed sales, not accounting for seller concessions, in a given month.

April



Month	Current Activity	One Year Previous	+ / -
May 2022	\$375,000	\$344,495	+ 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	\$356,004	\$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	\$368,580	\$370,000	- 0.4%
12-Month Med	\$365,000	\$346,000	+ 5.5%

Historical Median Sales Price

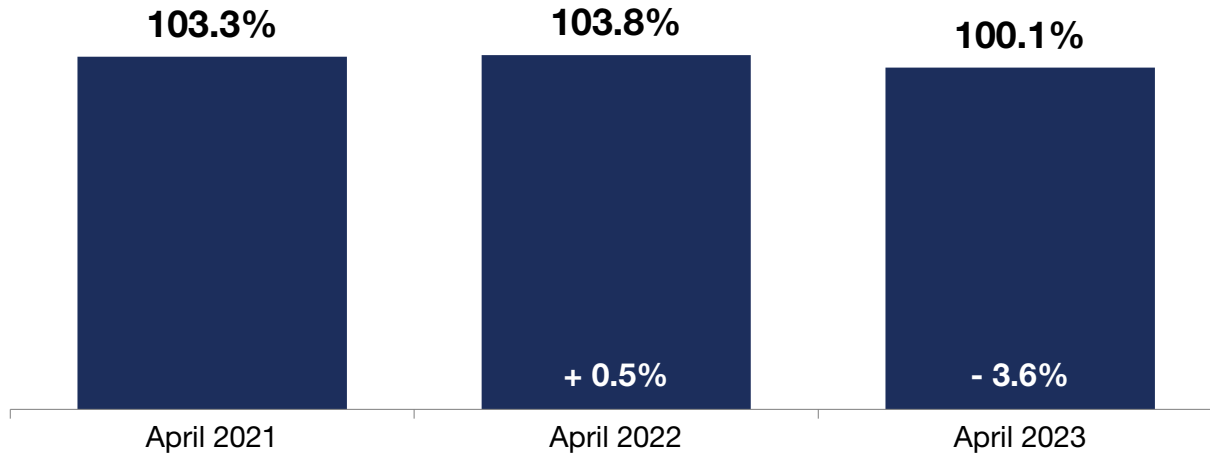


Percent of Original List Price Received



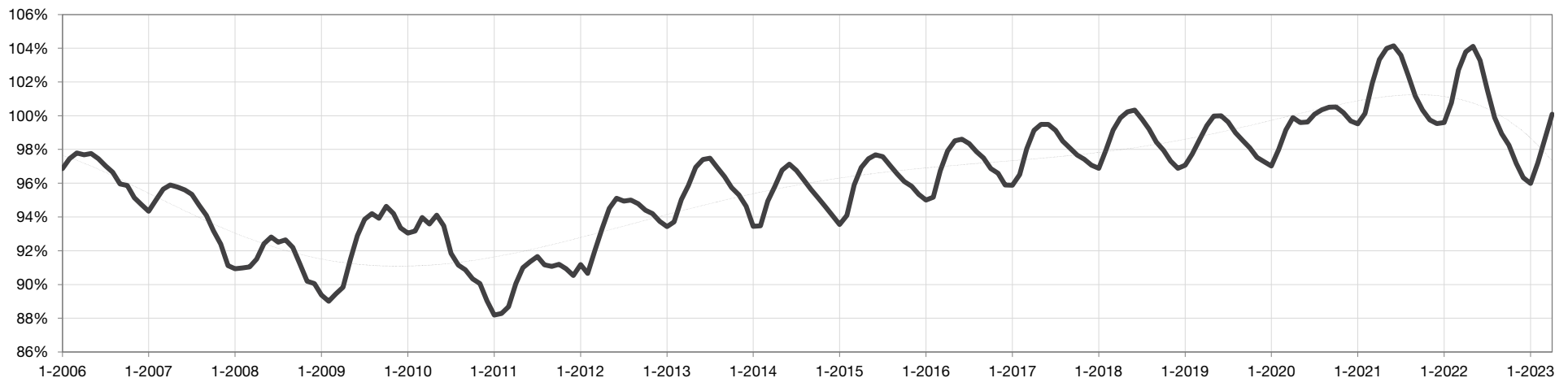
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



Month	Current Activity	One Year Previous	+ / -
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

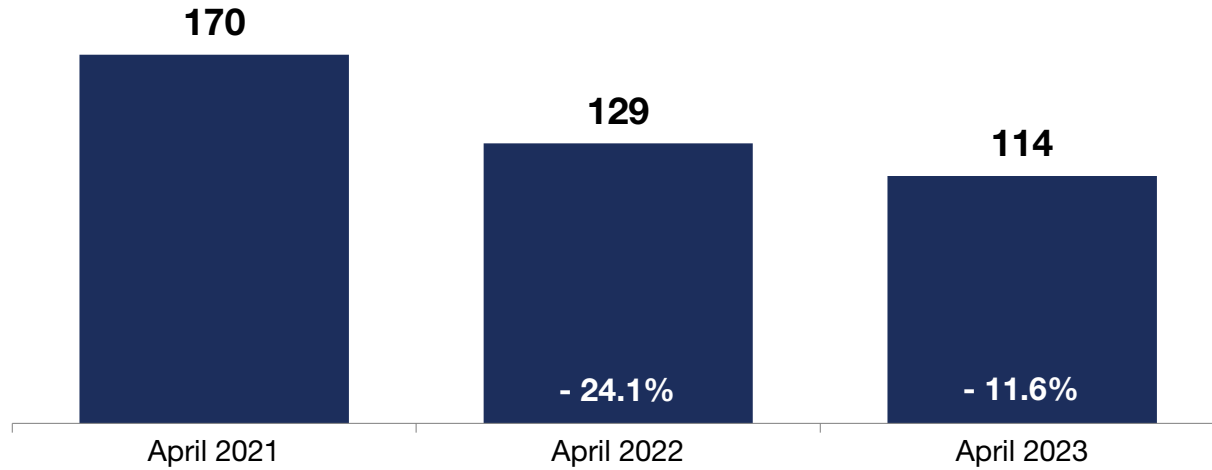


Housing Affordability Index



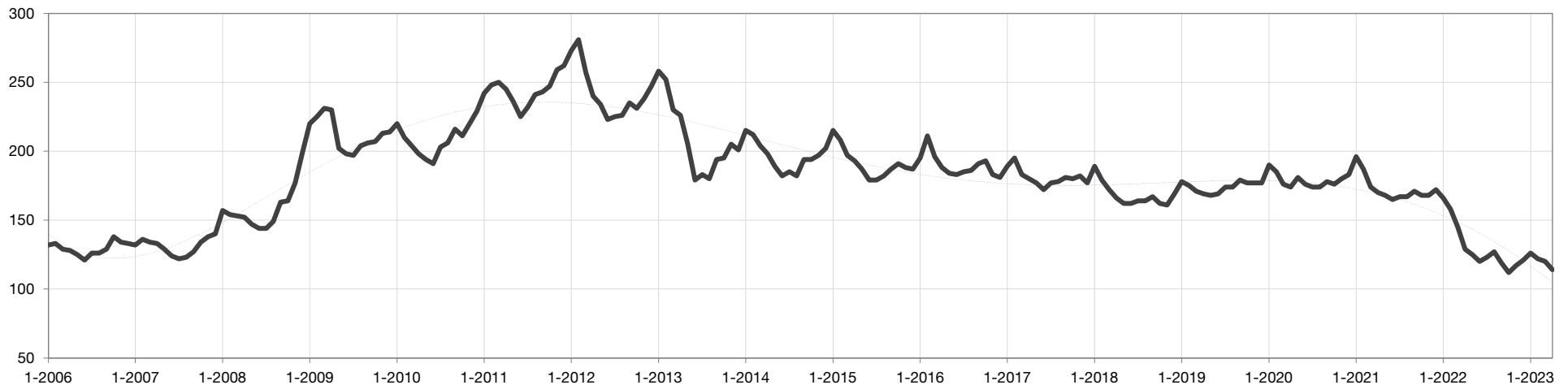
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April



Month	Current Activity	One Year Previous	+ / -
May 2022	125	168	- 25.6%
June 2022	120	165	- 27.3%
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%
12-Month Avg	121	162	- 25.3%

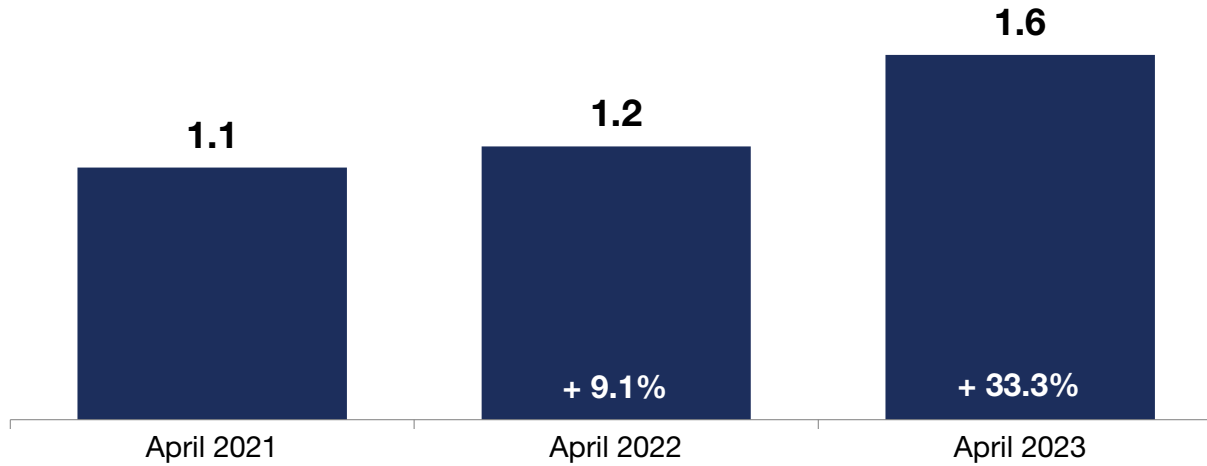
Historical Housing Affordability Index



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 from the last 12 months.

April



Month	Current Activity	One Year Previous	+ / -
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	1.4	0.9	+ 55.6%
March 2023	1.5	1.1	+ 36.4%
April 2023	1.6	1.2	+ 33.3%
12-Month Avg	1.7	1.2	+ 41.7%

Historical Months Supply of Homes for Sale

