

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending February 18, 2023

Publish Date: February 27, 2023 • All comparisons are to 2022

The number of homes available for sale continues to increase nationwide, with active listings up 65.5% compared to January 2022, according to Realtor.com's most recent Monthly Housing Report. Buyers have 248,000 more homes to choose from compared to the same time last year, although the number of homes for sale is still 43.2% lower than it was in 2017 – 2019, prior to the pandemic. Nationally, homes are also spending more time on market compared to last year, giving prospective buyers greater opportunities to make their home purchase goals a reality.

In the Twin Cities region, for the week ending February 18:

- New Listings decreased 18.0% to 914
- Pending Sales decreased 23.1% to 698
- Inventory increased 13.9% to 5,667

For the month of January:

- Median Sales Price increased 2.7% to \$342,000
- Days on Market increased 46.3% to 60
- Percent of Original List Price Received decreased 3.6% to 96.0%
- Months Supply of Homes For Sale increased 44.4% to 1.3

## Quick Facts

<b>- 18.0%</b>	<b>- 23.1%</b>	<b>+ 13.9%</b>
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

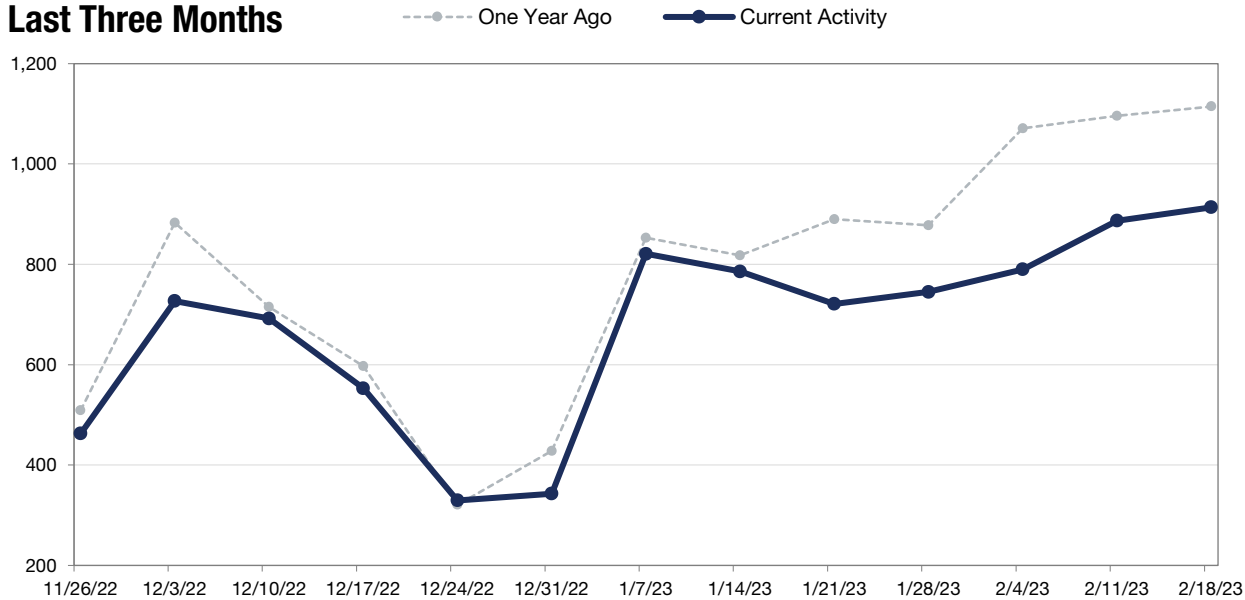
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

# New Listings

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

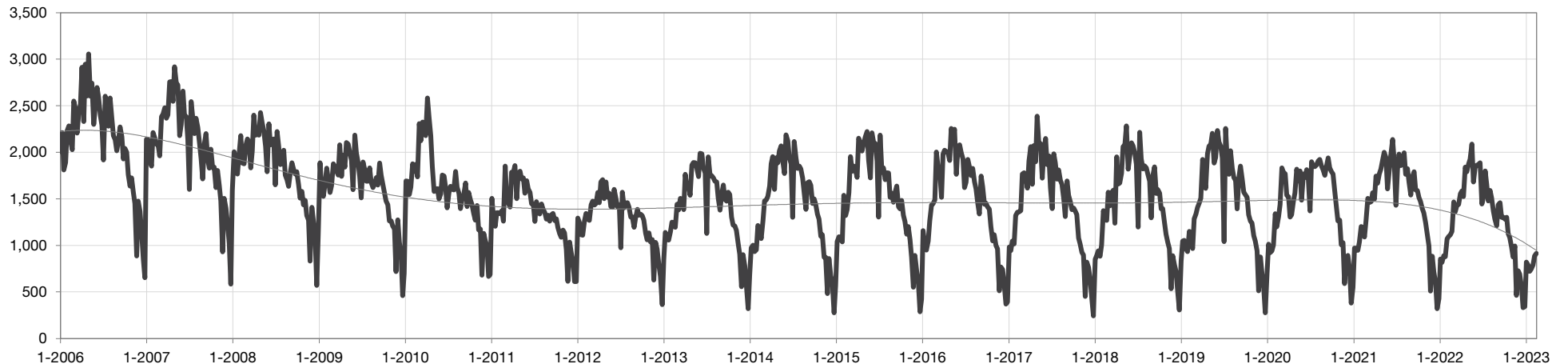


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/26/2022	463	509	- 9.0%
12/3/2022	727	883	- 17.7%
12/10/2022	692	715	- 3.2%
12/17/2022	553	597	- 7.4%
12/24/2022	330	321	+ 2.8%
12/31/2022	343	428	- 19.9%
1/7/2023	821	853	- 3.8%
1/14/2023	786	818	- 3.9%
1/21/2023	721	890	- 19.0%
1/28/2023	745	878	- 15.1%
2/4/2023	790	1,071	- 26.2%
2/11/2023	887	1,096	- 19.1%
2/18/2023	914	1,115	- 18.0%
<b>3-Month Total</b>	<b>8,772</b>	<b>10,174</b>	<b>- 13.8%</b>

## Historical New Listings

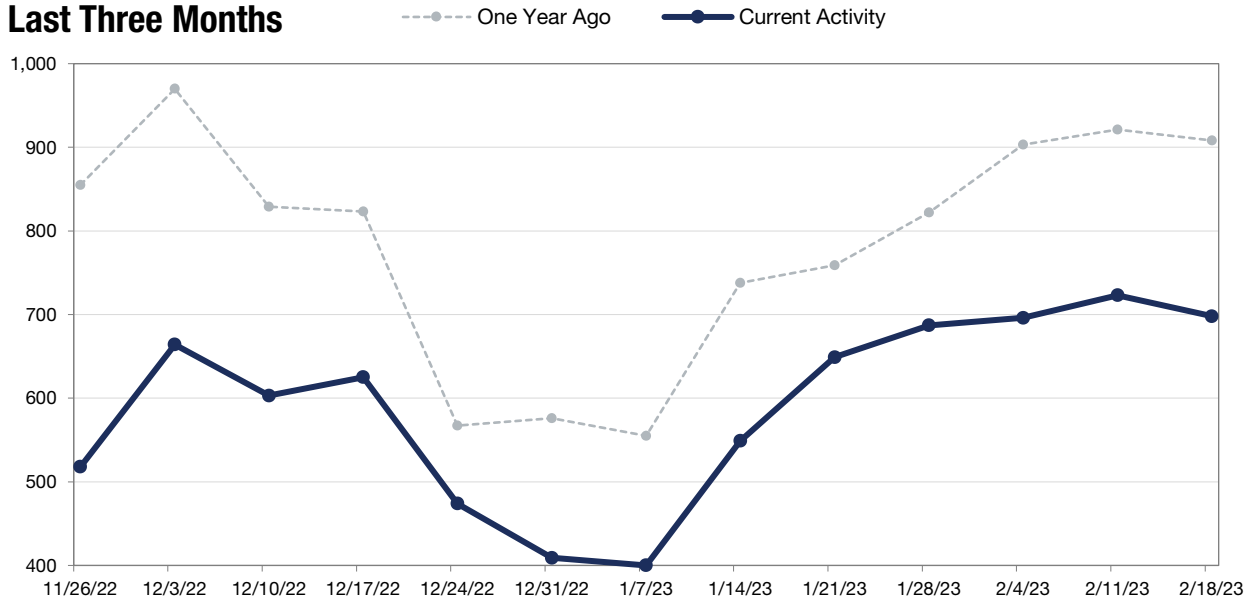


# Pending Sales

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

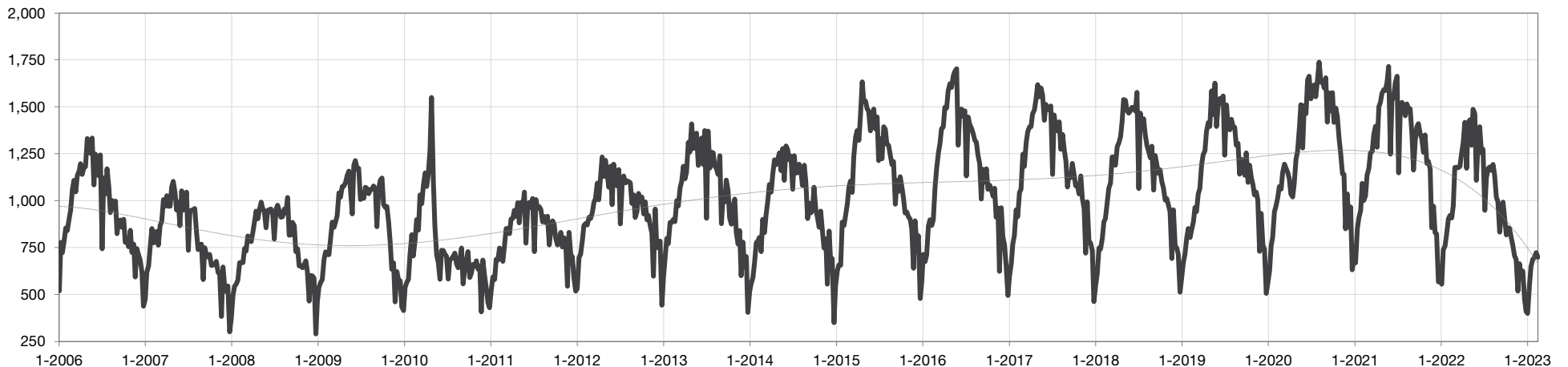


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/26/2022	518	855	- 39.4%
12/3/2022	664	970	- 31.5%
12/10/2022	603	829	- 27.3%
12/17/2022	625	823	- 24.1%
12/24/2022	474	567	- 16.4%
12/31/2022	409	576	- 29.0%
1/7/2023	400	555	- 27.9%
1/14/2023	549	738	- 25.6%
1/21/2023	649	759	- 14.5%
1/28/2023	687	822	- 16.4%
2/4/2023	696	903	- 22.9%
2/11/2023	723	921	- 21.5%
2/18/2023	698	908	- 23.1%
<b>3-Month Total</b>	<b>7,695</b>	<b>10,226</b>	<b>- 24.8%</b>

## Historical Pending Sales

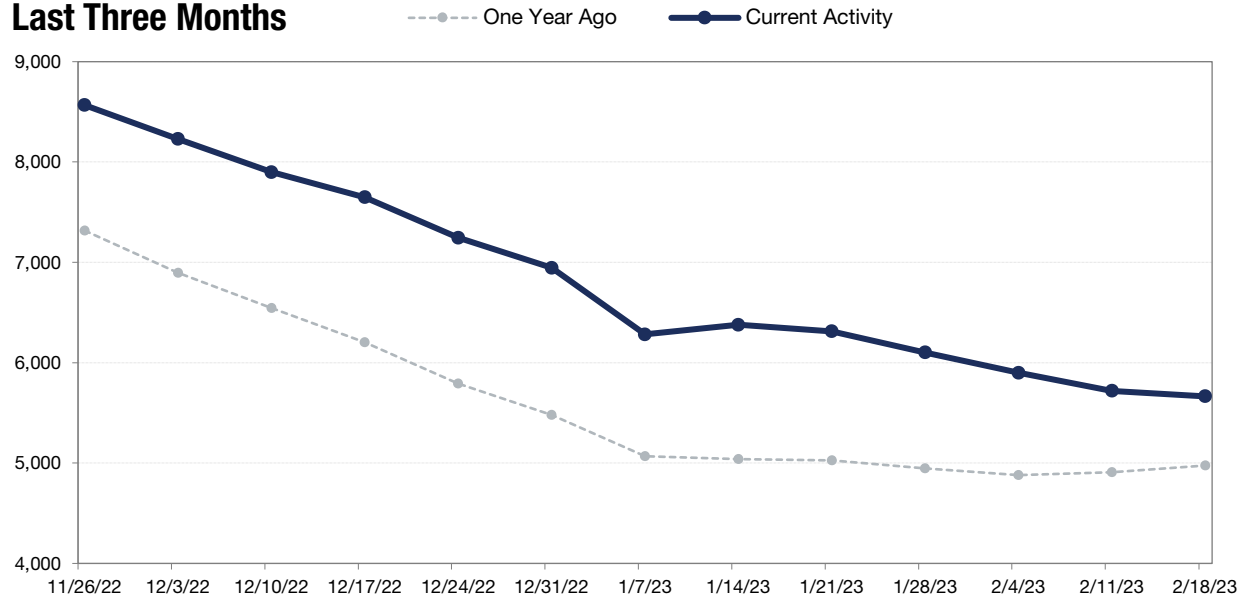


# Inventory of Homes for Sale

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

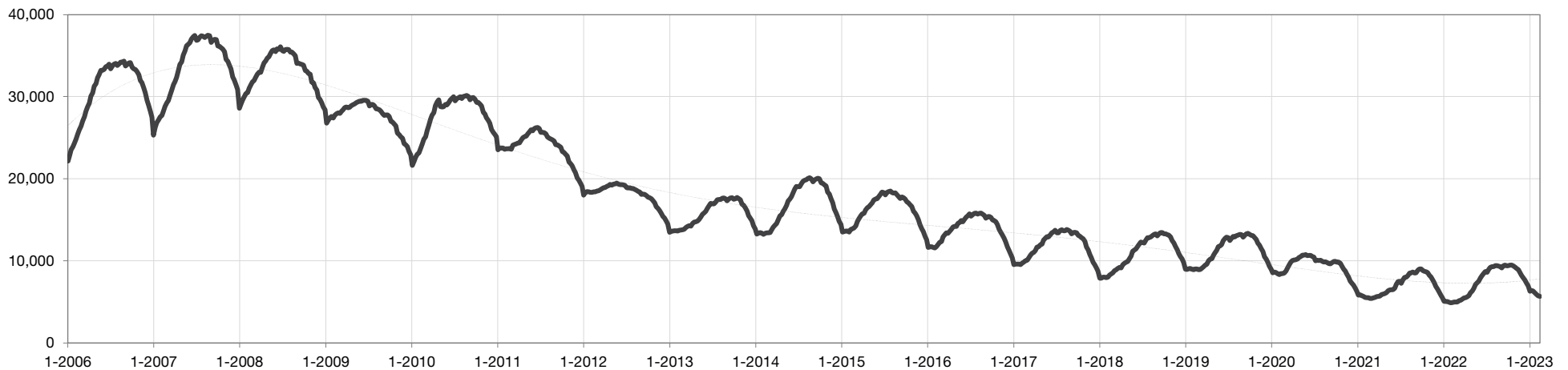


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/26/2022	8,567	7,316	+ 17.1%
12/3/2022	8,228	6,894	+ 19.4%
12/10/2022	7,898	6,544	+ 20.7%
12/17/2022	7,649	6,203	+ 23.3%
12/24/2022	7,245	5,792	+ 25.1%
12/31/2022	6,945	5,480	+ 26.7%
1/7/2023	6,282	5,067	+ 24.0%
1/14/2023	6,377	5,039	+ 26.6%
1/21/2023	6,312	5,027	+ 25.6%
1/28/2023	6,102	4,946	+ 23.4%
2/4/2023	5,900	4,881	+ 20.9%
2/11/2023	5,719	4,908	+ 16.5%
2/18/2023	5,667	4,976	+ 13.9%
<b>3-Month Avg</b>	<b>6,838</b>	<b>5,621</b>	<b>+ 21.6%</b>

## Historical Inventory Levels

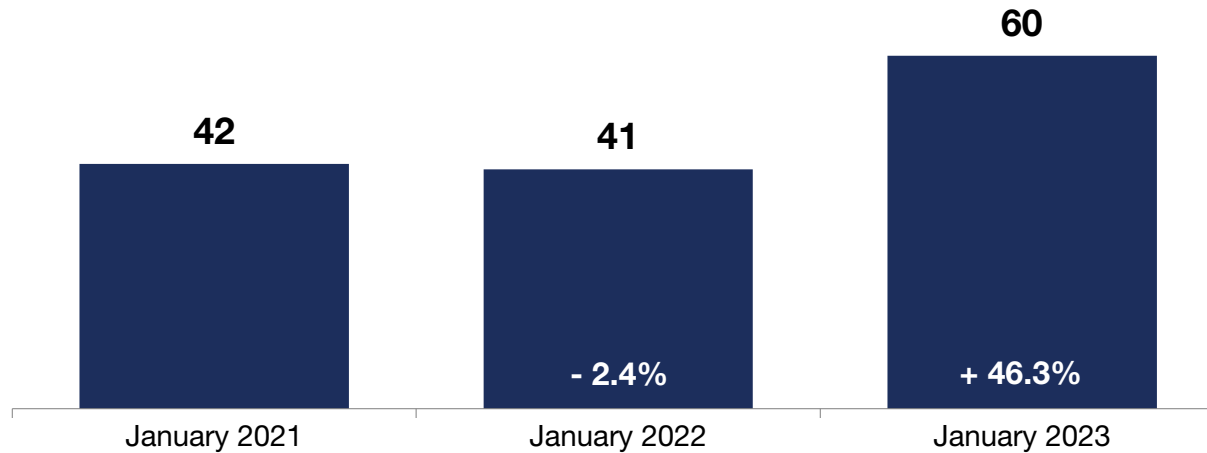


# Days on Market Until Sale

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

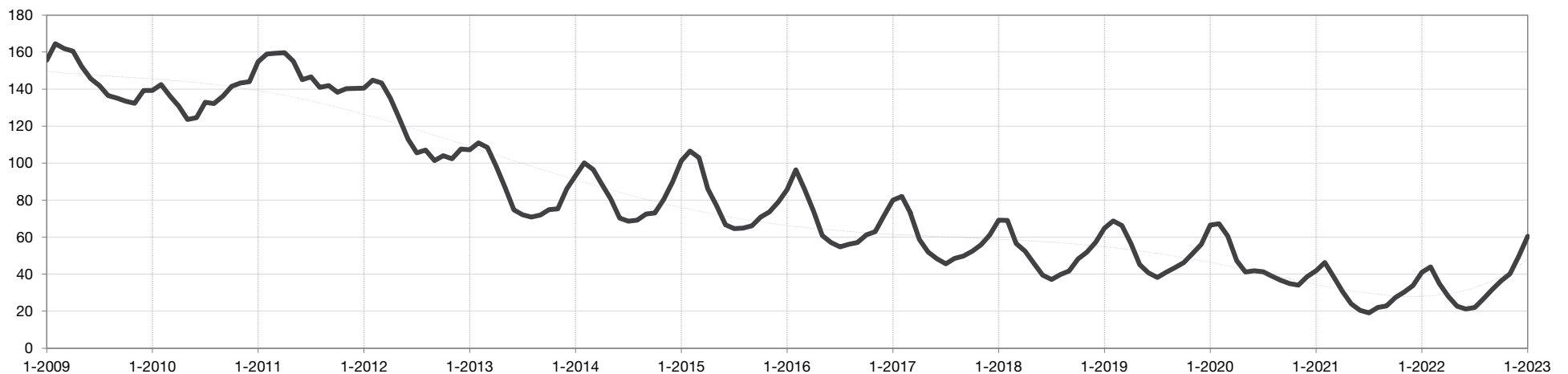


## January



Month	Current Activity	One Year Previous	+ / -
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%
November 2022	40	30	+ 33.3%
December 2022	50	34	+ 47.1%
January 2023	60	41	+ 46.3%
12-Month Avg	32	28	+ 14.3%

## Historical Days on Market Until Sale

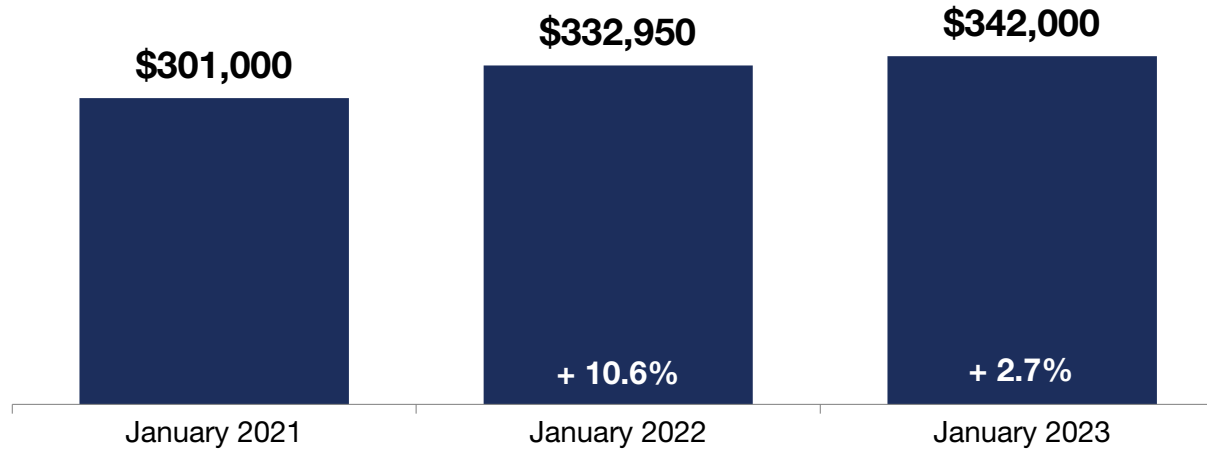


# Median Sales Price

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



## January



Month	Current Activity	One Year Previous	+ / -
February 2022	\$340,000	\$314,000	+ 8.3%
March 2022	\$355,000	\$328,631	+ 8.0%
April 2022	\$370,000	\$336,500	+ 10.0%
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	\$362,050	\$340,600	+ 6.3%
October 2022	\$356,002	\$340,000	+ 4.7%
November 2022	\$354,900	\$339,900	+ 4.4%
December 2022	\$348,320	\$331,500	+ 5.1%
January 2023	\$342,000	\$332,950	+ 2.7%
12-Month Med	\$365,000	\$340,000	+ 7.4%

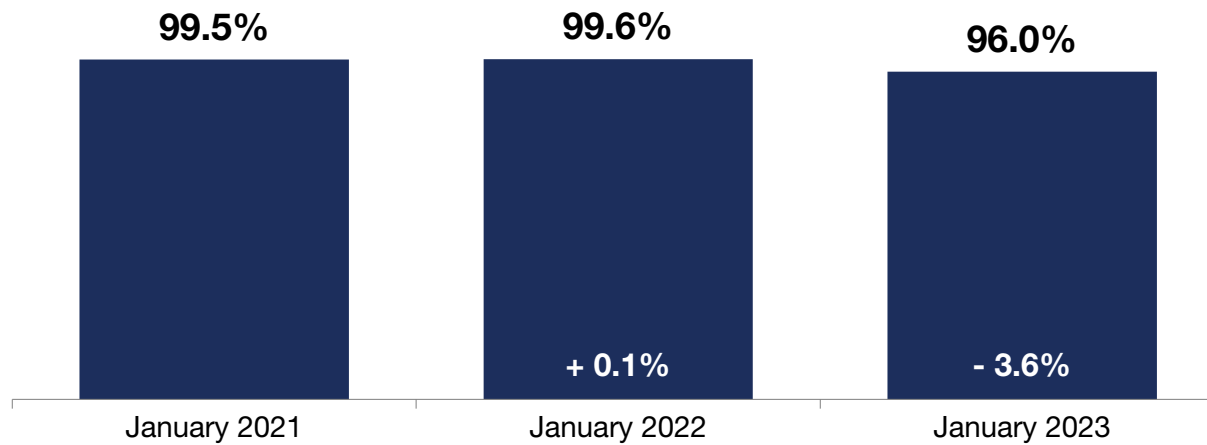
## Historical Median Sales Price



# Percent of Original List Price Received

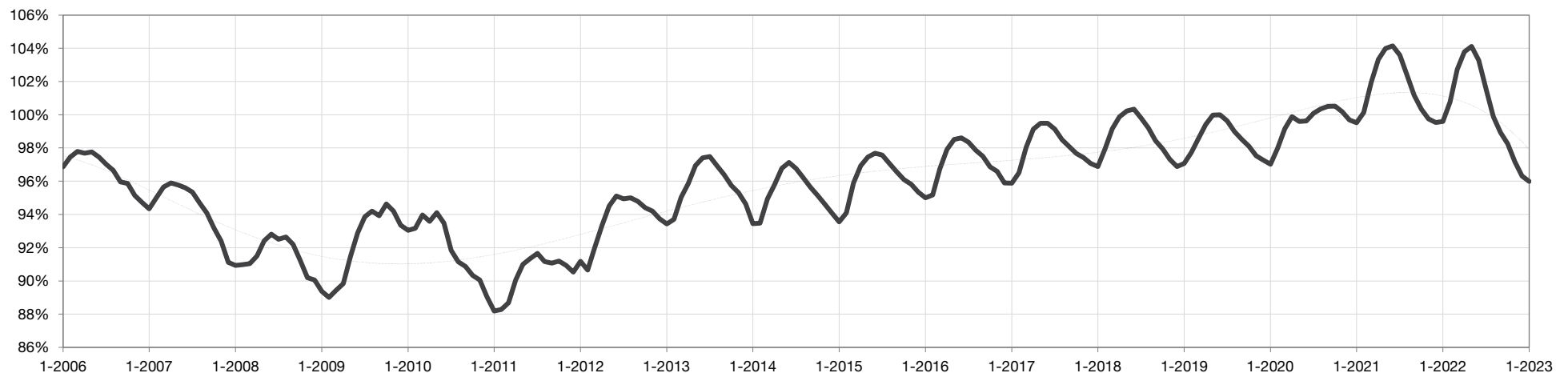
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January



Month	Current Activity	One Year Previous	+ / -
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%
November 2022	97.2%	99.8%	- 2.6%
December 2022	96.3%	99.5%	- 3.2%
January 2023	96.0%	99.6%	- 3.6%
12-Month Avg	100.8%	101.9%	- 1.1%

## Historical Percent of Original List Price Received

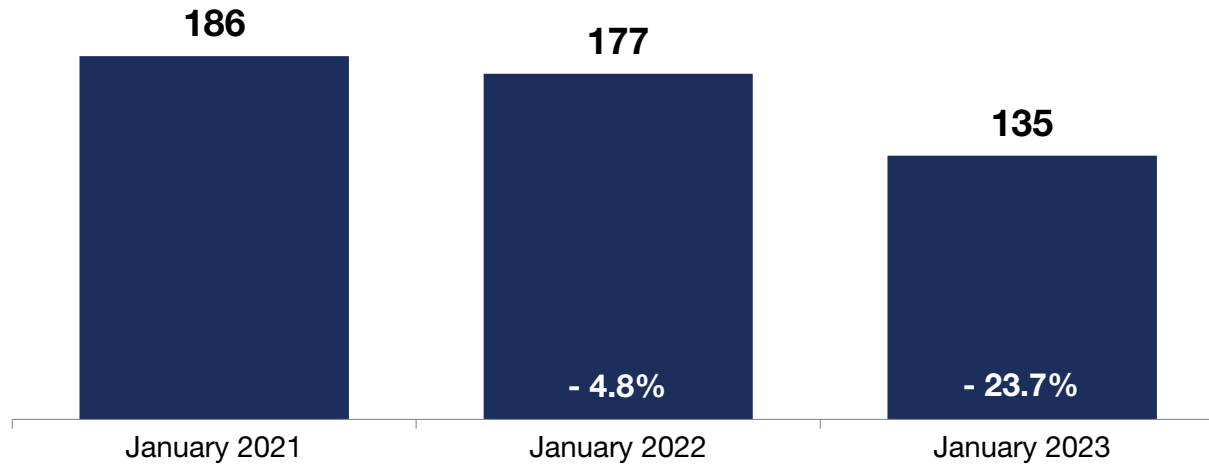


# Housing Affordability Index



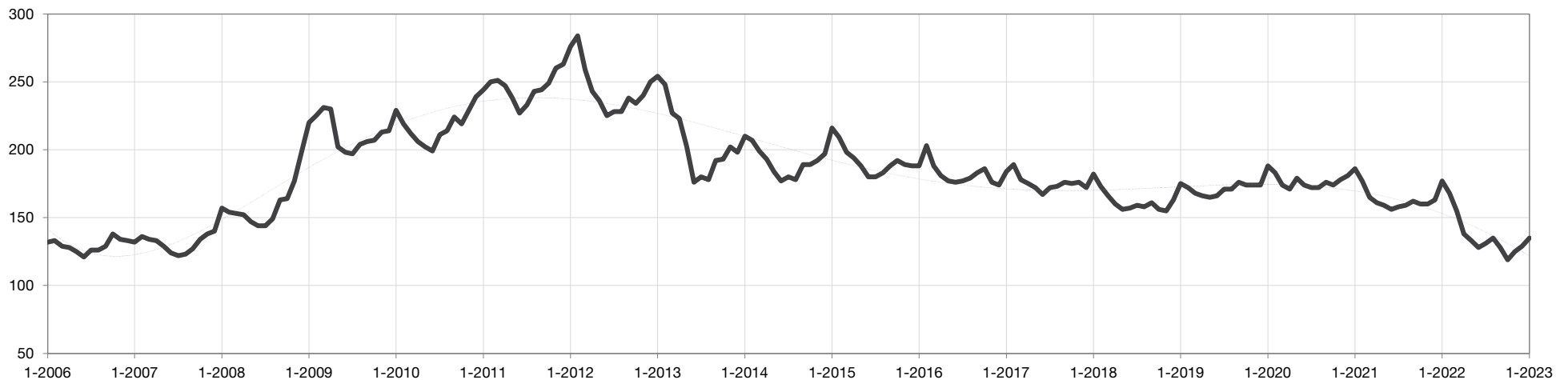
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January



Month	Current Activity	One Year Previous	+ / -
February 2022	168	177	- 5.1%
March 2022	155	165	- 6.1%
April 2022	138	161	- 14.3%
May 2022	133	159	- 16.4%
June 2022	128	156	- 17.9%
July 2022	131	158	- 17.1%
August 2022	135	159	- 15.1%
September 2022	128	162	- 21.0%
October 2022	119	160	- 25.6%
November 2022	125	160	- 21.9%
December 2022	129	163	- 20.9%
January 2023	135	177	- 23.7%
12-Month Avg	135	163	- 17.2%

## Historical Housing Affordability Index



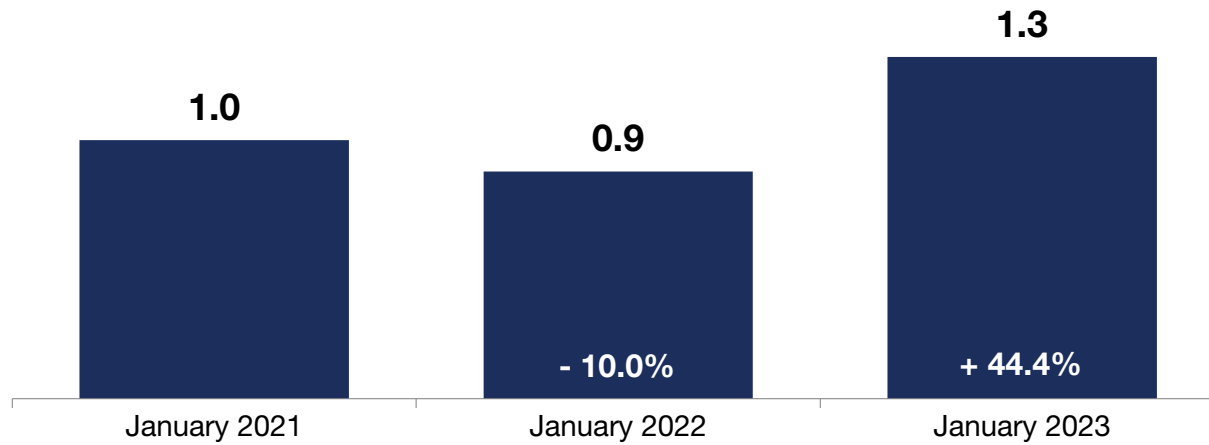


# Months Supply of Homes for Sale

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.



## January



Month	Current Activity	One Year Previous	+ / -
February 2022	0.9	1.0	- 10.0%
March 2022	1.1	1.0	+ 10.0%
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	1.9	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	1.4	0.9	+ 55.6%
January 2023	1.3	0.9	+ 44.4%
12-Month Avg	1.6	1.2	+ 33.3%

## Historical Months Supply of Homes for Sale

