

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending July 22, 2023

Publish Date: July 31, 2023 • All comparisons are to 2022

Home prices hit a new high in May, rising a seasonally adjusted 0.7% month-over-month, according to the latest Black Knight Home Price Index (HPI), marking the fifth consecutive monthly price increase. The report found that 27 of the 50 largest markets have seen prices return to or exceed their 2022 peaks, with many of those markets located in the Midwest and Northeast, although price gains remain weaker in the West and in areas that saw significant price gains during the pandemic.

In the Twin Cities region, for the week ending July 22:

- New Listings decreased 17.1% to 1,369
- Pending Sales decreased 13.2% to 1,017
- Inventory decreased 14.4% to 7,892

For the month of June:

- Median Sales Price increased 0.5% to \$382,000
- Days on Market increased 47.6% to 31
- Percent of Original List Price Received decreased 1.9% to 101.3%
- Months Supply of Homes For Sale increased 17.6% to 2.0

## Quick Facts

<b>- 17.1%</b>	<b>- 13.2%</b>	<b>- 14.4%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

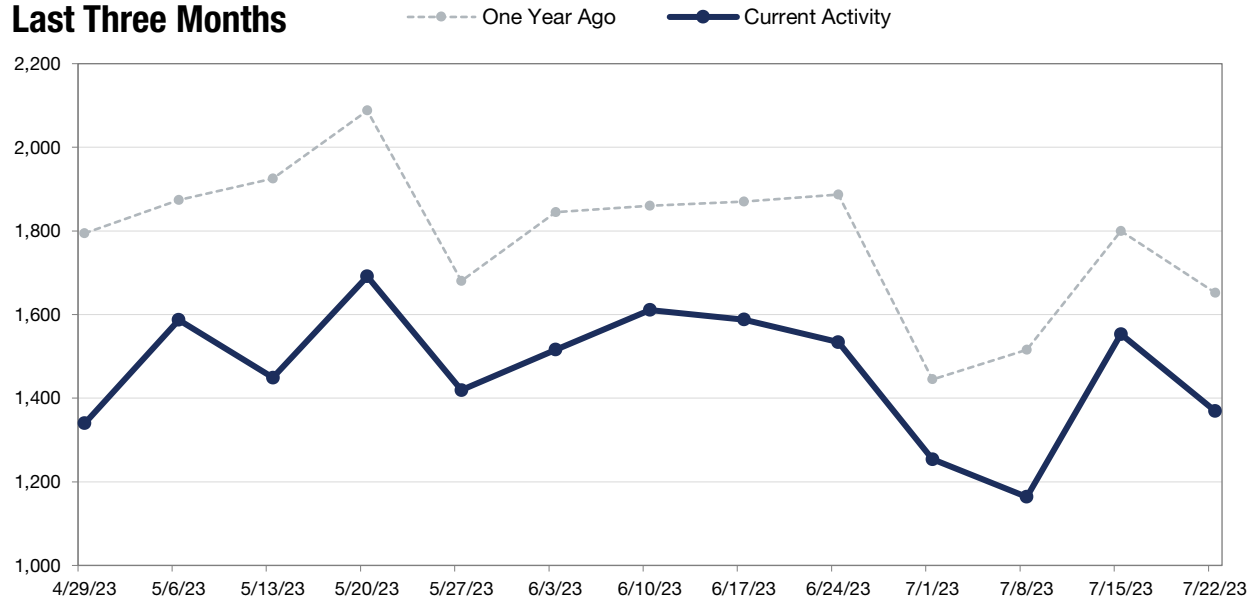
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

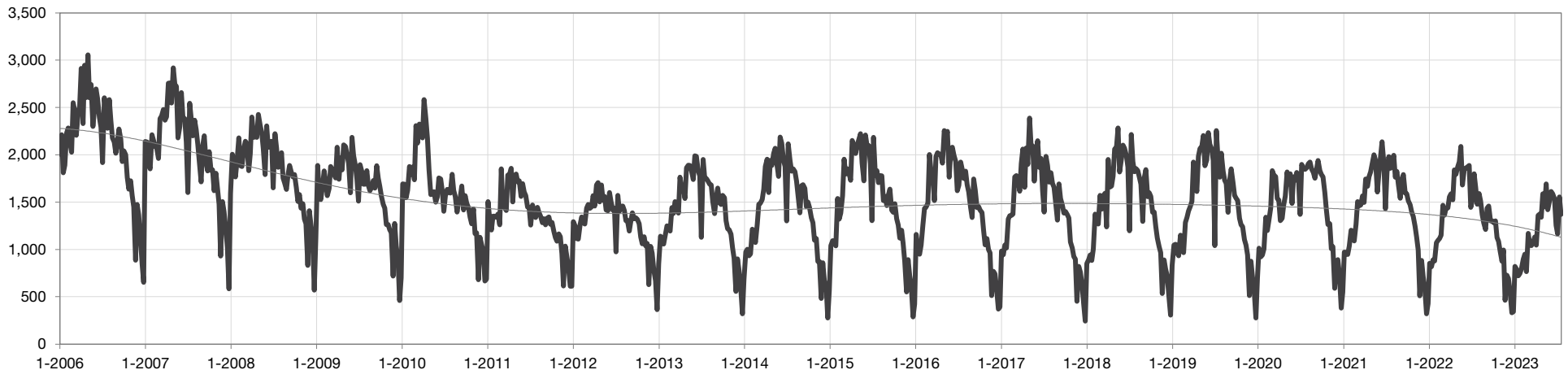


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/29/2023	1,340	1,794	- 25.3%
5/6/2023	1,587	1,874	- 15.3%
5/13/2023	1,449	1,925	- 24.7%
5/20/2023	1,691	2,088	- 19.0%
5/27/2023	1,419	1,680	- 15.5%
6/3/2023	1,516	1,845	- 17.8%
6/10/2023	1,611	1,860	- 13.4%
6/17/2023	1,588	1,870	- 15.1%
6/24/2023	1,534	1,887	- 18.7%
7/1/2023	1,254	1,445	- 13.2%
7/8/2023	1,164	1,516	- 23.2%
7/15/2023	1,553	1,800	- 13.7%
7/22/2023	1,369	1,652	- 17.1%
<b>3-Month Total</b>	<b>19,075</b>	<b>23,236</b>	<b>- 17.9%</b>

## Historical New Listings

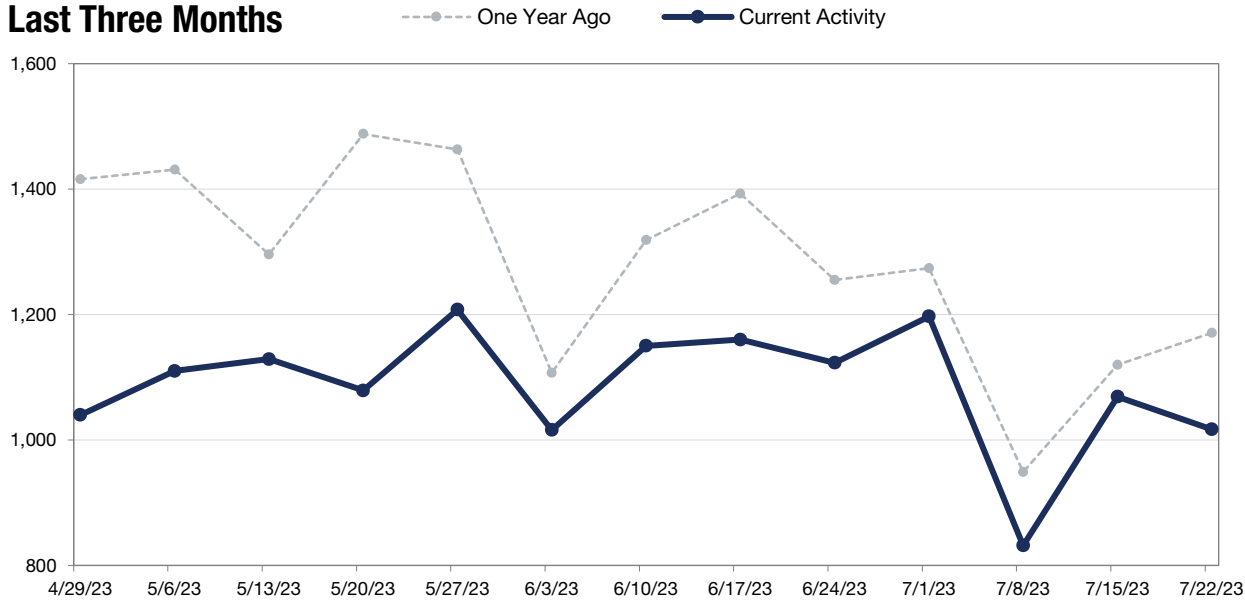


# Pending Sales

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

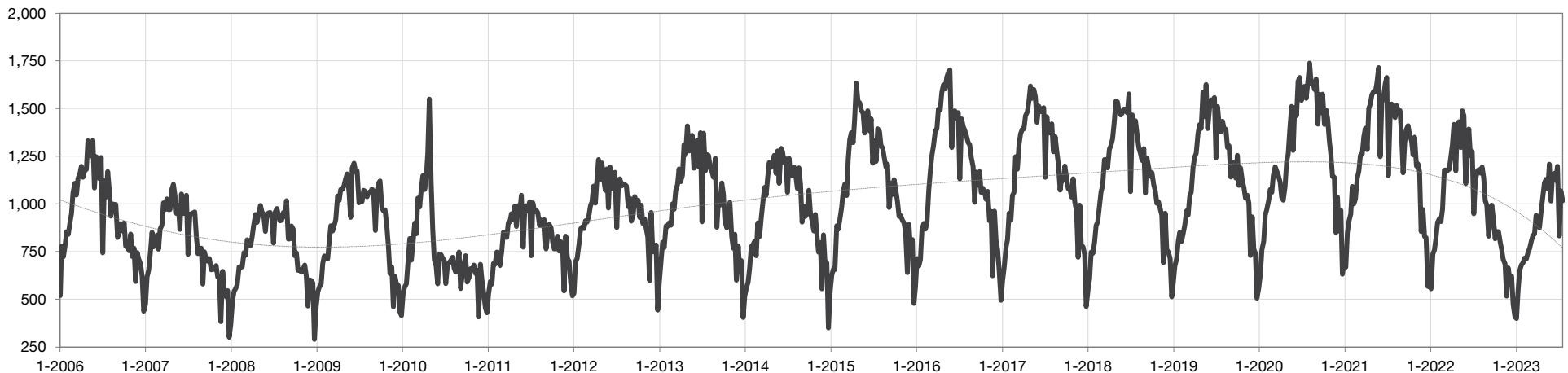


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/29/2023	1,040	1,416	- 26.6%
5/6/2023	1,110	1,431	- 22.4%
5/13/2023	1,129	1,296	- 12.9%
5/20/2023	1,079	1,488	- 27.5%
5/27/2023	1,208	1,463	- 17.4%
6/3/2023	1,016	1,107	- 8.2%
6/10/2023	1,150	1,319	- 12.8%
6/17/2023	1,160	1,393	- 16.7%
6/24/2023	1,123	1,255	- 10.5%
7/1/2023	1,197	1,274	- 6.0%
7/8/2023	832	949	- 12.3%
7/15/2023	1,069	1,120	- 4.6%
7/22/2023	1,017	1,171	- 13.2%
3-Month Total	14,130	16,682	- 15.3%

## Historical Pending Sales

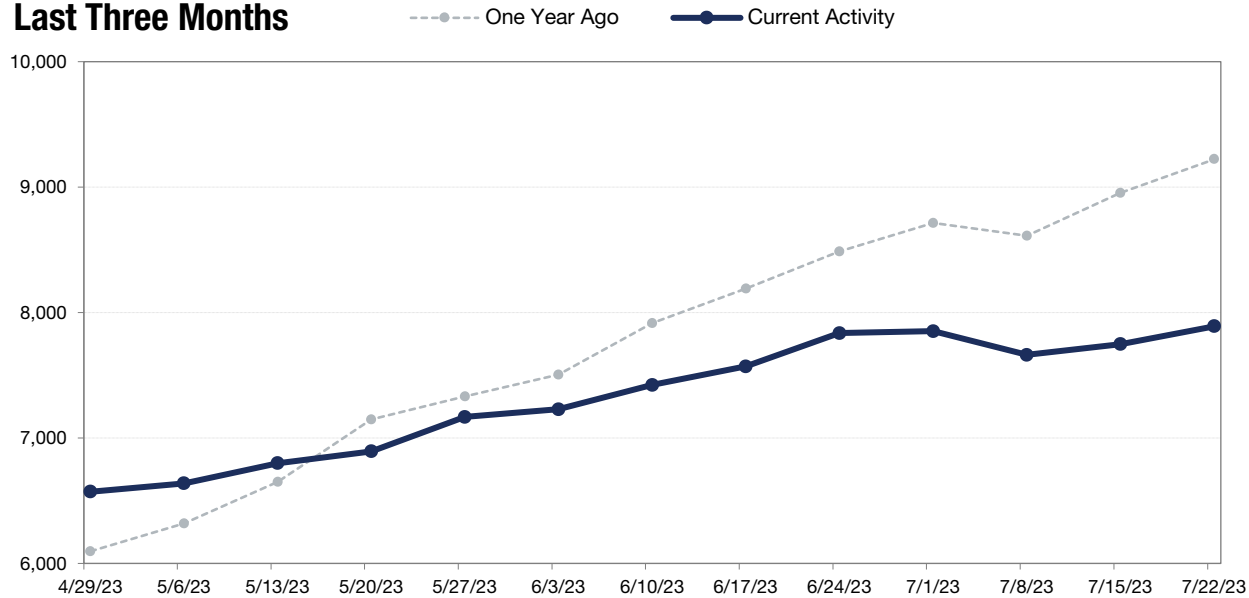


# Inventory of Homes for Sale

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

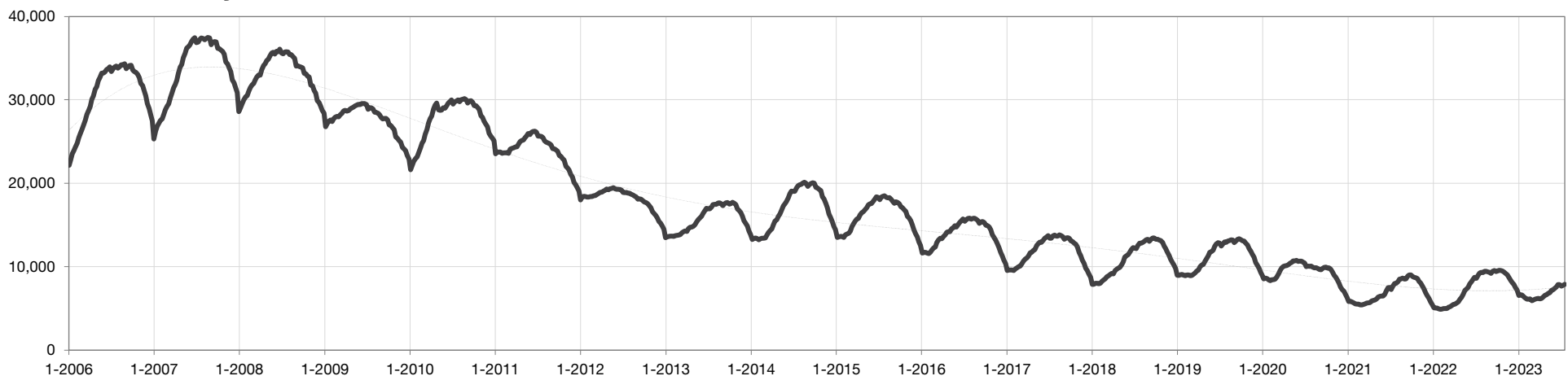


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/29/2023	6,572	6,097	+ 7.8%
5/6/2023	6,638	6,319	+ 5.0%
5/13/2023	6,799	6,651	+ 2.2%
5/20/2023	6,893	7,148	- 3.6%
5/27/2023	7,168	7,331	- 2.2%
6/3/2023	7,229	7,506	- 3.7%
6/10/2023	7,422	7,916	- 6.2%
6/17/2023	7,571	8,192	- 7.6%
6/24/2023	7,836	8,486	- 7.7%
7/1/2023	7,851	8,714	- 9.9%
7/8/2023	7,662	8,612	- 11.0%
7/15/2023	7,748	8,955	- 13.5%
7/22/2023	7,892	9,224	- 14.4%
3-Month Avg	7,329	7,781	- 5.8%

## Historical Inventory Levels

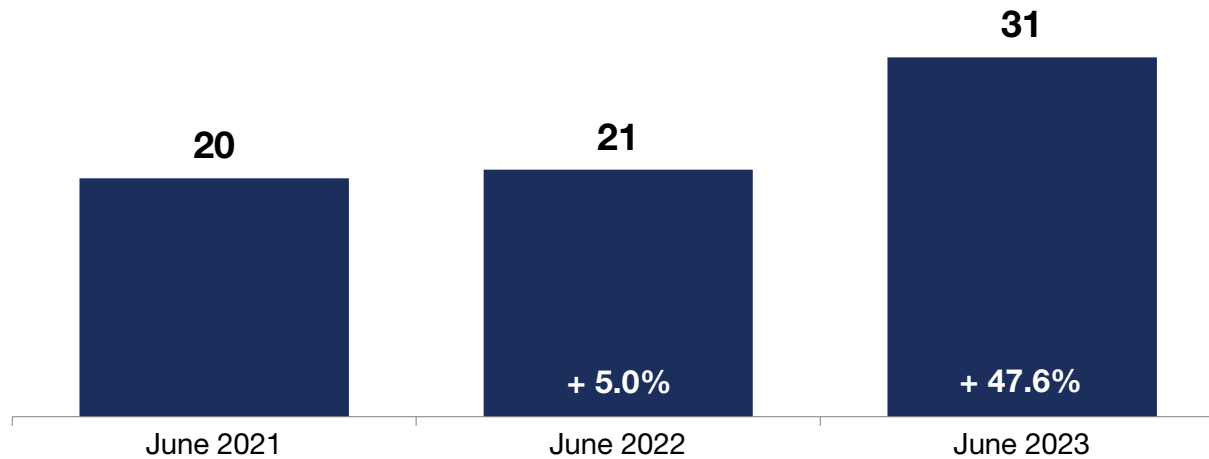


# Days on Market Until Sale

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

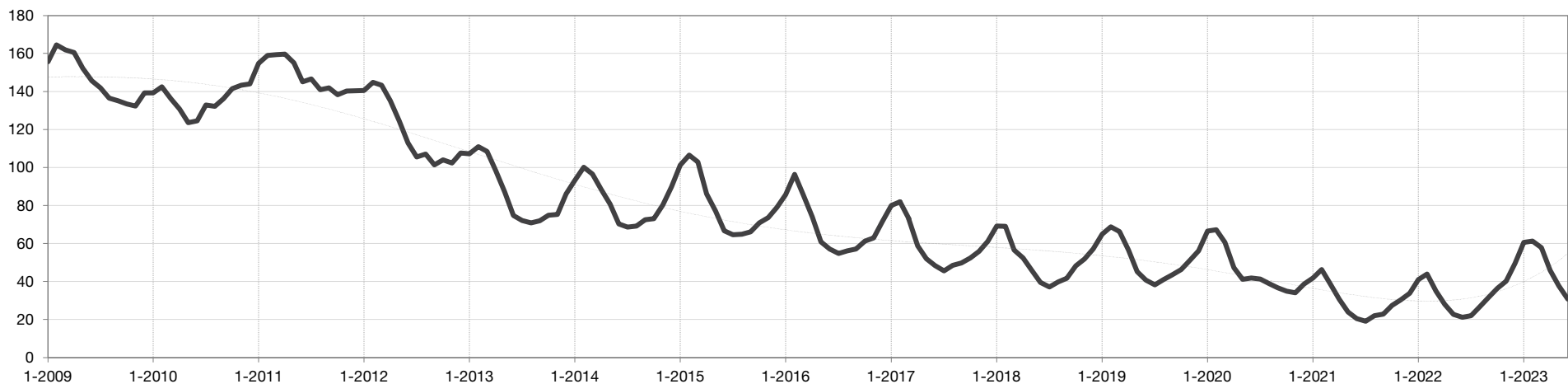


## June



Month	Current Activity	One Year Previous	+ / -
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

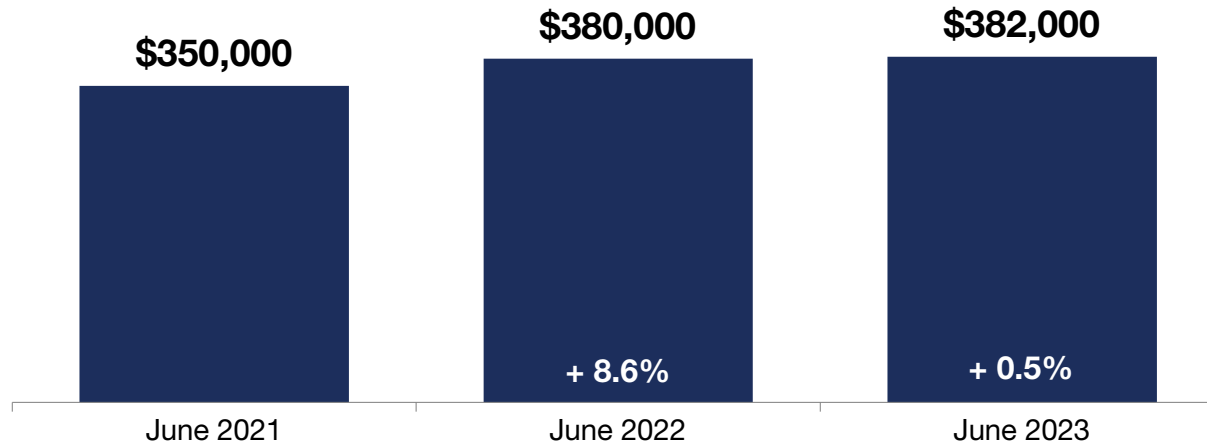


# Median Sales Price

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



## June



Month	Current Activity	One Year Previous	+ / -
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	\$369,450	\$370,000	- 0.1%
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

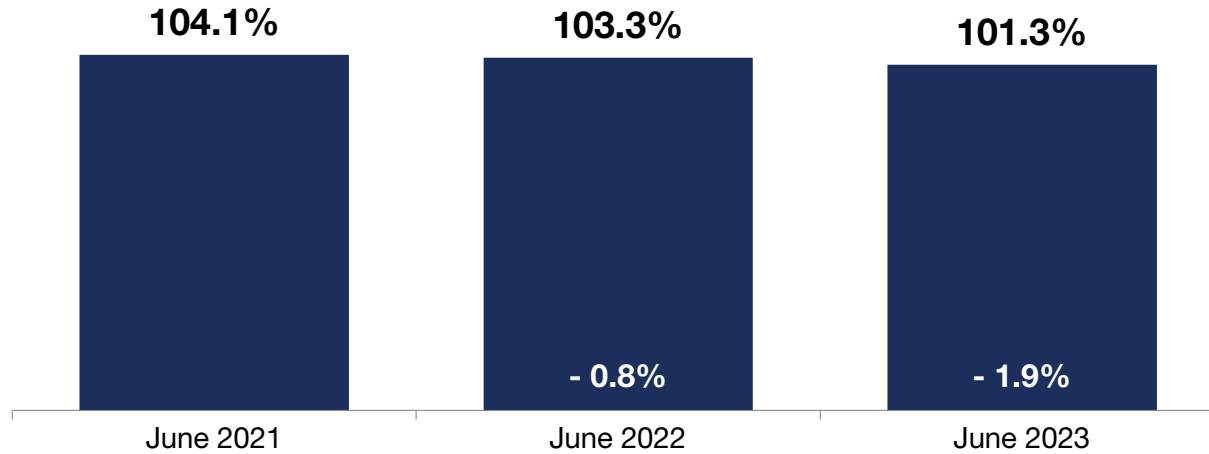


# Percent of Original List Price Received



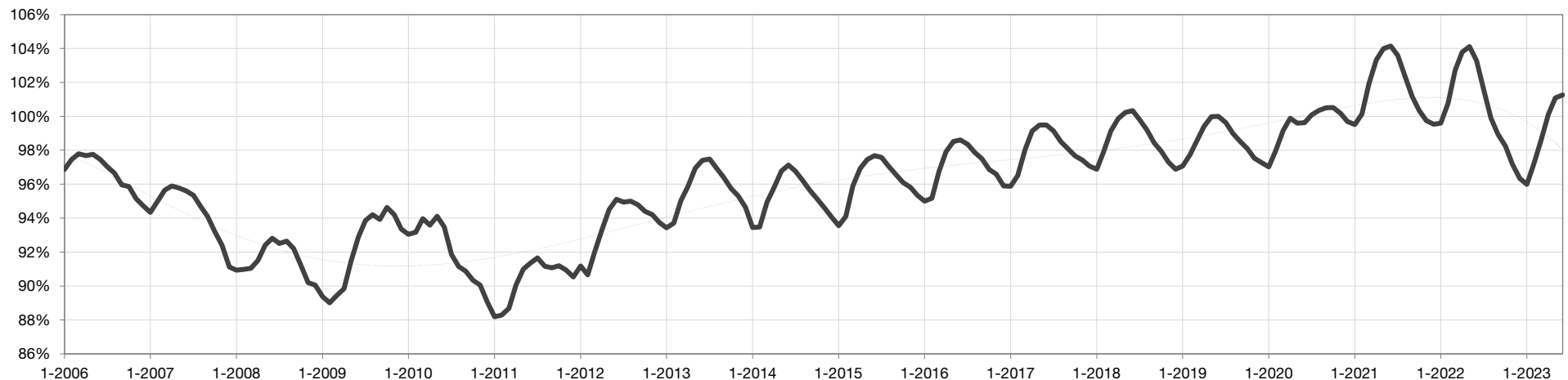
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



Month	Current Activity	One Year Previous	+ / -
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

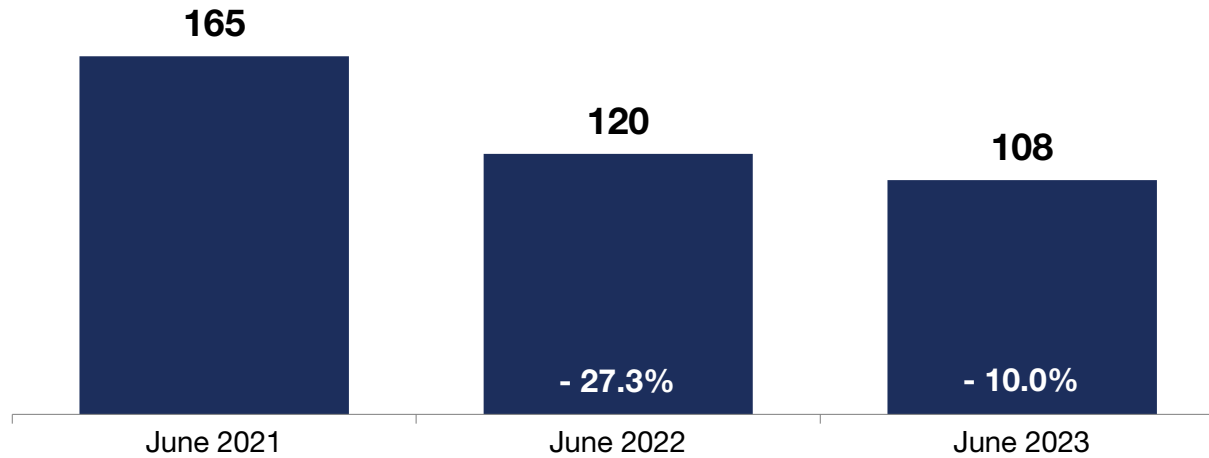


# Housing Affordability Index



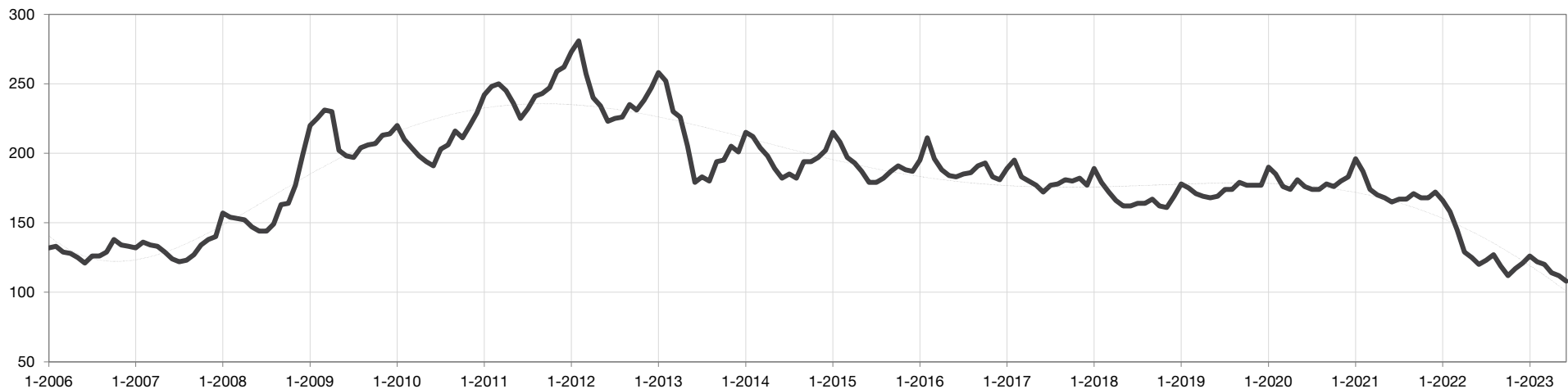
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June



Month	Current Activity	One Year Previous	+ / -
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



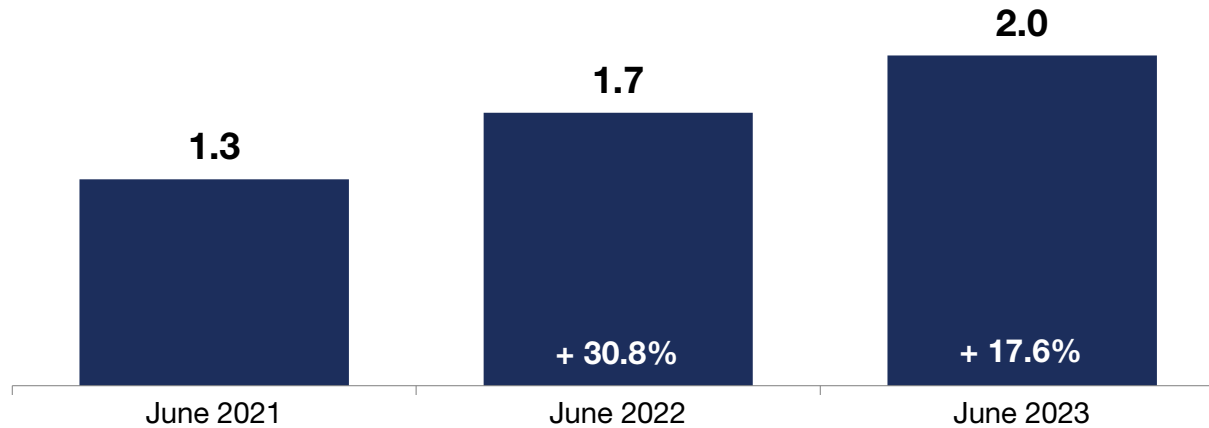


# Months Supply of Homes for Sale

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.



## June



Month	Current Activity	One Year Previous	+ / -
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	1.8	1.3	+ 38.5%

## Historical Months Supply of Homes for Sale

