MINNEAPOLIS AREA REALTORS®

Weekly Market Activity Report

A RESEARCH TOOL FROM **MINNEAPOLIS AREA REALTORS®**

For Week Ending December 16, 2023

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

47.4% of mortgaged residential properties were considered equity-rich—having at least 50% equity in one's home—in the third quarter of 2023, according to ATTOM's Q3 2023 U.S. Home Equity and Underwater Report. This marks a decline from the second quarter, when 49.2% of mortgaged homes were considered equity rich. However, the portion of homes that were seriously underwater recently improved, increasing from one in 36 homes in the second quarter of 2023 to one in 40 homes in the third quarter, the lowest point in more than four years.

In the Twin Cities region, for the week ending December 16:

- New Listings increased 11.0% to 614
- Pending Sales decreased 1.4% to 614
- Inventory decreased 5.0% to 7,470

For the month of November:

- Median Sales Price increased 2.2% to $362,600
- Days on Market remained flat at 40
- Percent of Original List Price Received increased 0.2% to 97.4%
- Months Supply of Homes For Sale increased 15.8% to 2.2

Quick Facts

+ 11.0%	- 1.4%	- 5.0%
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

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New Listings

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

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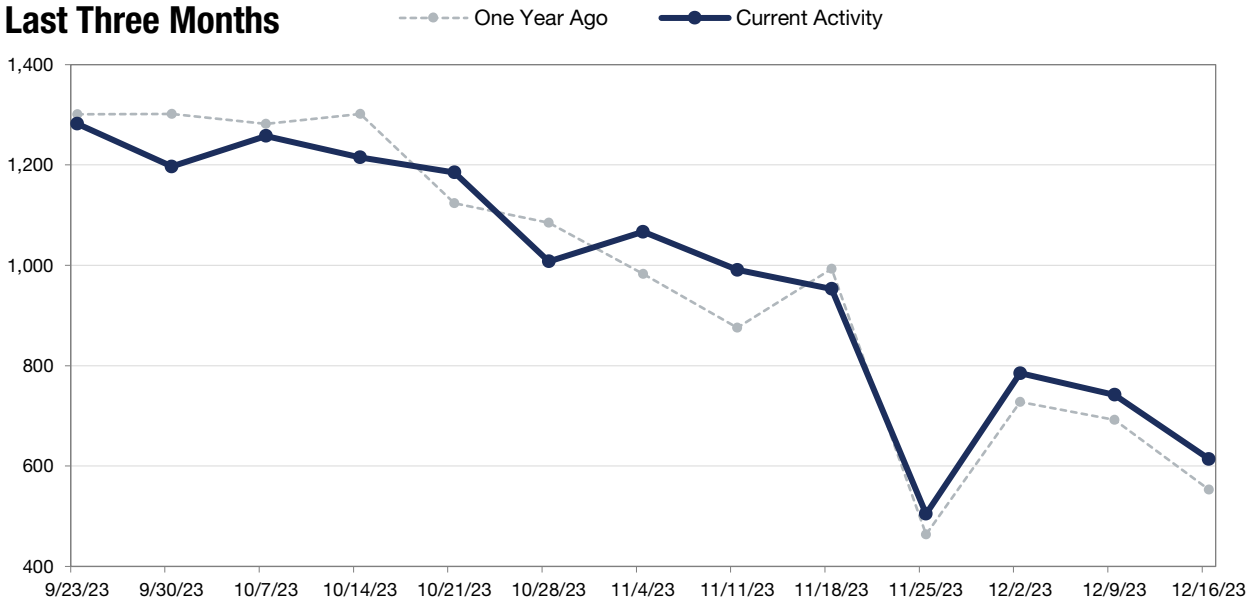
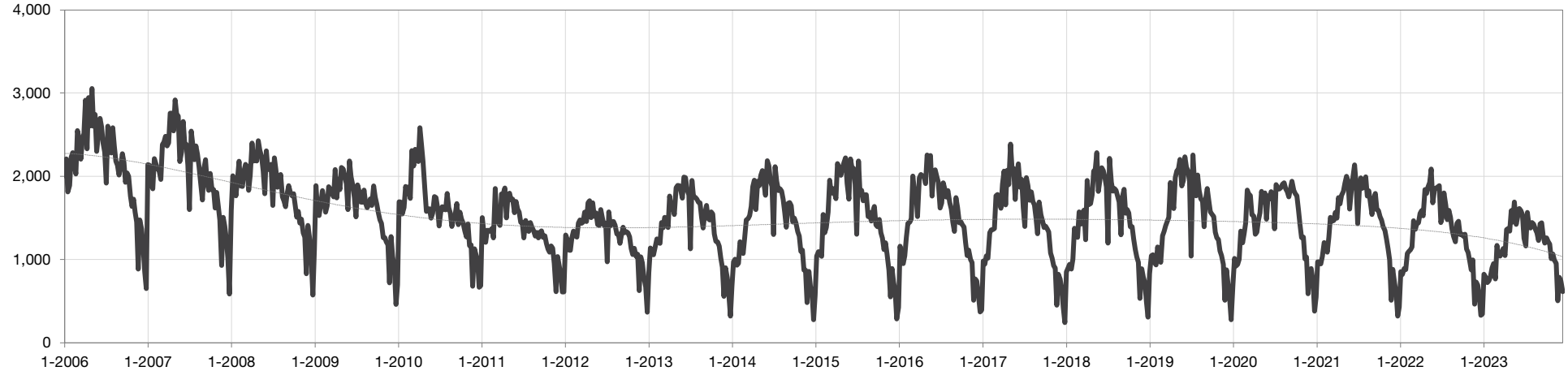
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/23/2023	**1,282**	1,301	- 1.5%
9/30/2023	**1,197**	1,302	- 8.1%
10/7/2023	**1,258**	1,282	- 1.9%
10/14/2023	**1,215**	1,302	- 6.7%
10/21/2023	**1,185**	1,124	+ 5.4%
10/28/2023	**1,008**	1,085	- 7.1%
11/4/2023	**1,067**	983	+ 8.5%
11/11/2023	**991**	876	+ 13.1%
11/18/2023	**953**	993	- 4.0%
11/25/2023	**505**	464	+ 8.8%
12/2/2023	**785**	728	+ 7.8%
12/9/2023	**742**	692	+ 7.2%
12/16/2023	**614**	553	+ 11.0%
3-Month Total	**12,802**	**12,685**	**+ 0.9%**

Historical New Listings



Pending Sales

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

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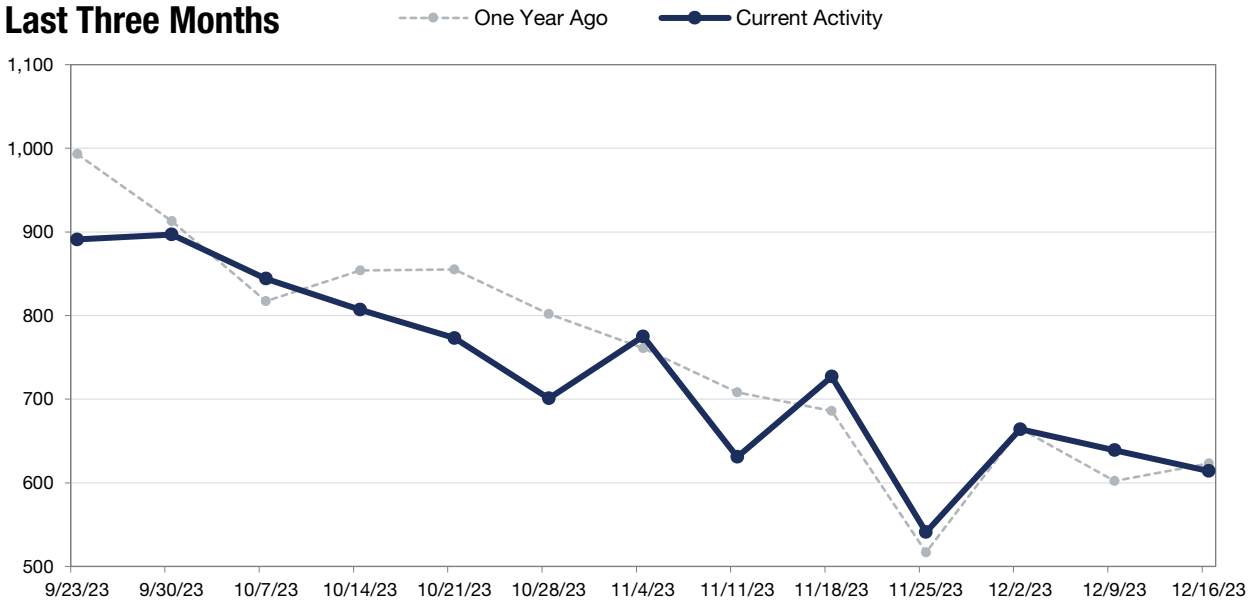
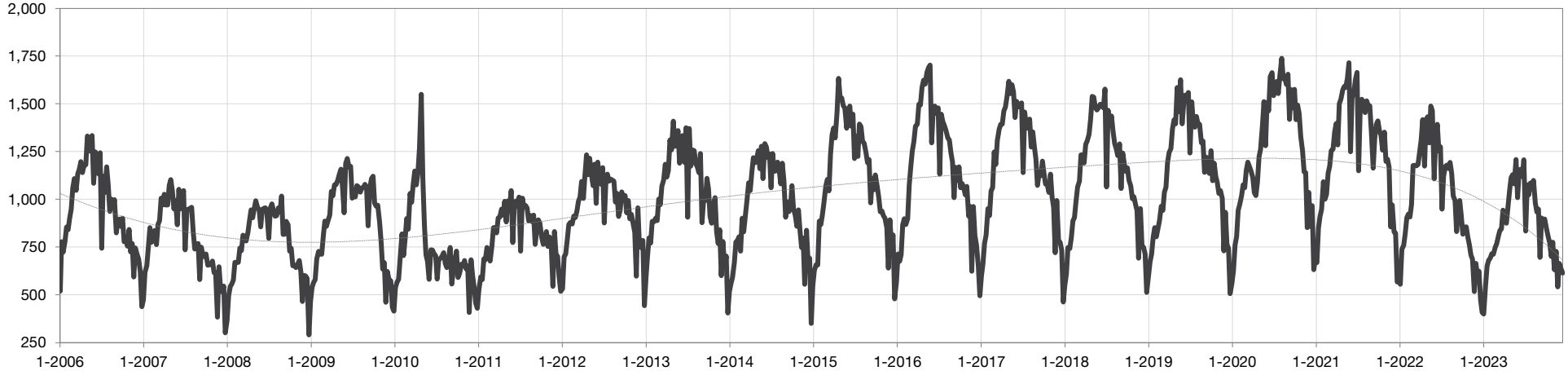
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/23/2023	**891**	993	- 10.3%
9/30/2023	**897**	913	- 1.8%
10/7/2023	**844**	817	+ 3.3%
10/14/2023	**807**	854	- 5.5%
10/21/2023	**773**	855	- 9.6%
10/28/2023	**701**	802	- 12.6%
11/4/2023	**775**	761	+ 1.8%
11/11/2023	**631**	708	- 10.9%
11/18/2023	**727**	686	+ 6.0%
11/25/2023	**541**	517	+ 4.6%
12/2/2023	**664**	665	- 0.2%
12/9/2023	**639**	602	+ 6.1%
12/16/2023	**614**	623	- 1.4%
3-Month Total	**9,504**	**9,796**	**- 3.0%**

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.

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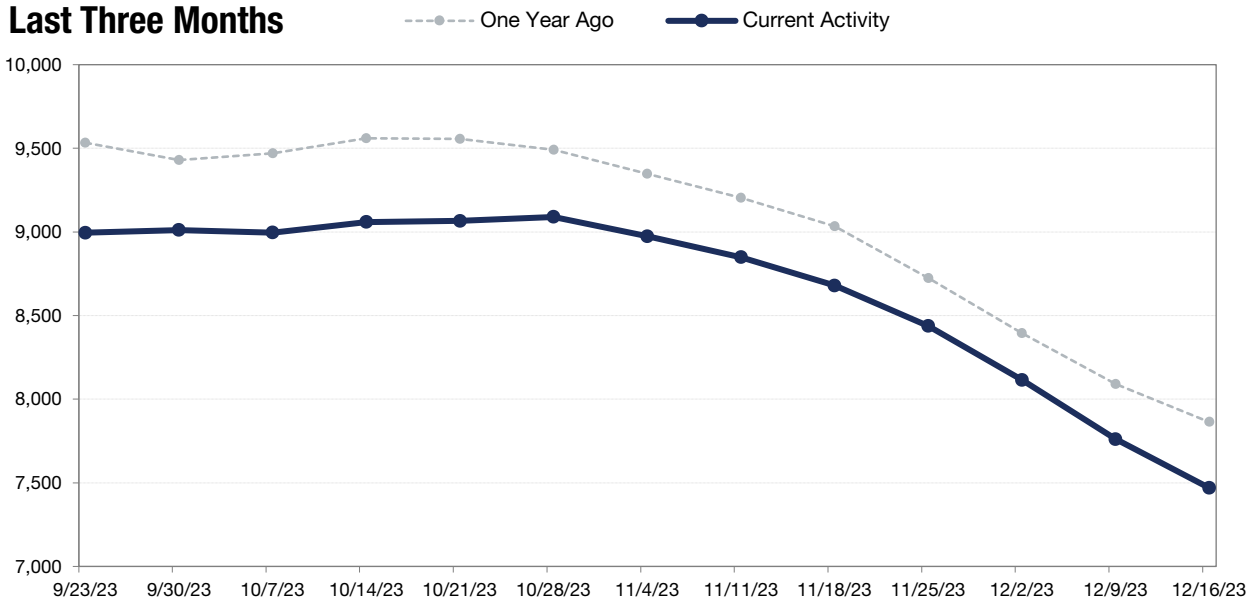
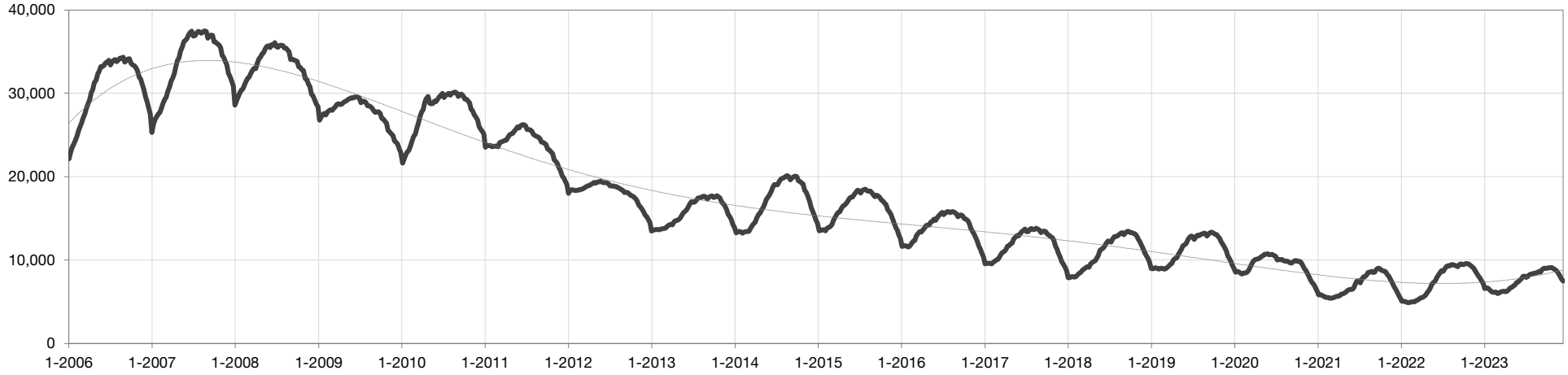
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
9/23/2023	**8,995**	9,532	- 5.6%
9/30/2023	**9,011**	9,430	- 4.4%
10/7/2023	**8,996**	9,470	- 5.0%
10/14/2023	**9,059**	9,560	- 5.2%
10/21/2023	**9,066**	9,556	- 5.1%
10/28/2023	**9,090**	9,491	- 4.2%
11/4/2023	**8,974**	9,348	- 4.0%
11/11/2023	**8,848**	9,204	- 3.9%
11/18/2023	**8,679**	9,033	- 3.9%
11/25/2023	**8,437**	8,723	- 3.3%
12/2/2023	**8,115**	8,395	- 3.3%
12/9/2023	**7,761**	8,090	- 4.1%
12/16/2023	**7,470**	7,864	- 5.0%
3-Month Avg	**8,654**	**9,054**	**- 4.4%**

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.

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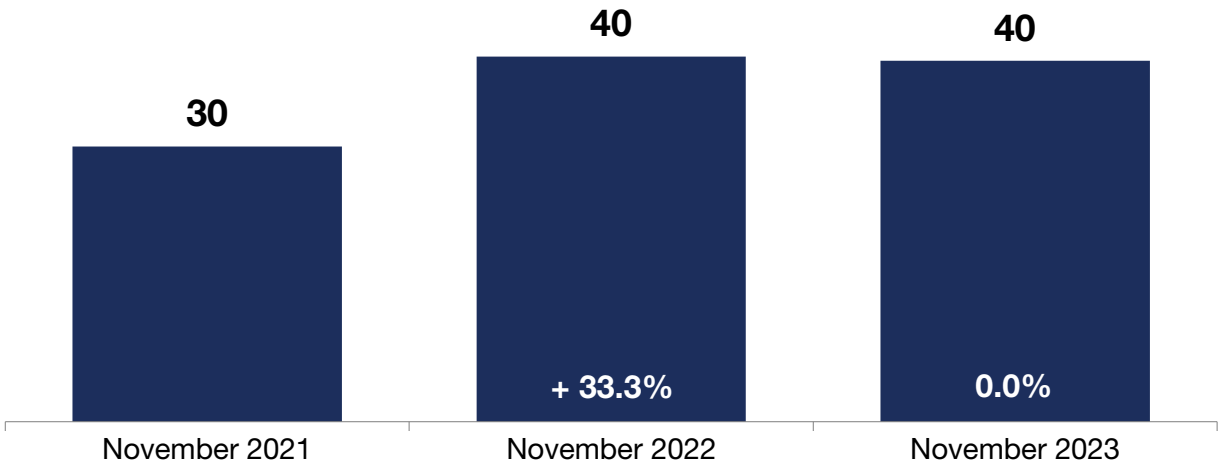
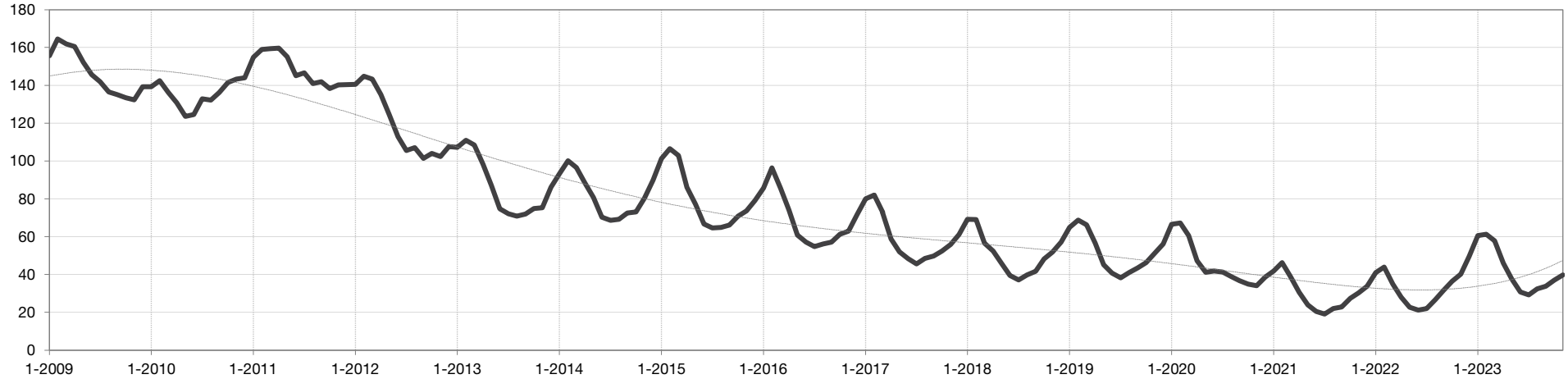
November



Month	Current Activity	One Year Previous	+ / –
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%
July 2023	**29**	22	+ 31.8%
August 2023	**32**	27	+ 18.5%
September 2023	**34**	32	+ 6.3%
October 2023	**37**	36	+ 2.8%
November 2023	**40**	40	0.0%
12-Month Avg	**40**	**30**	**+ 33.3%**

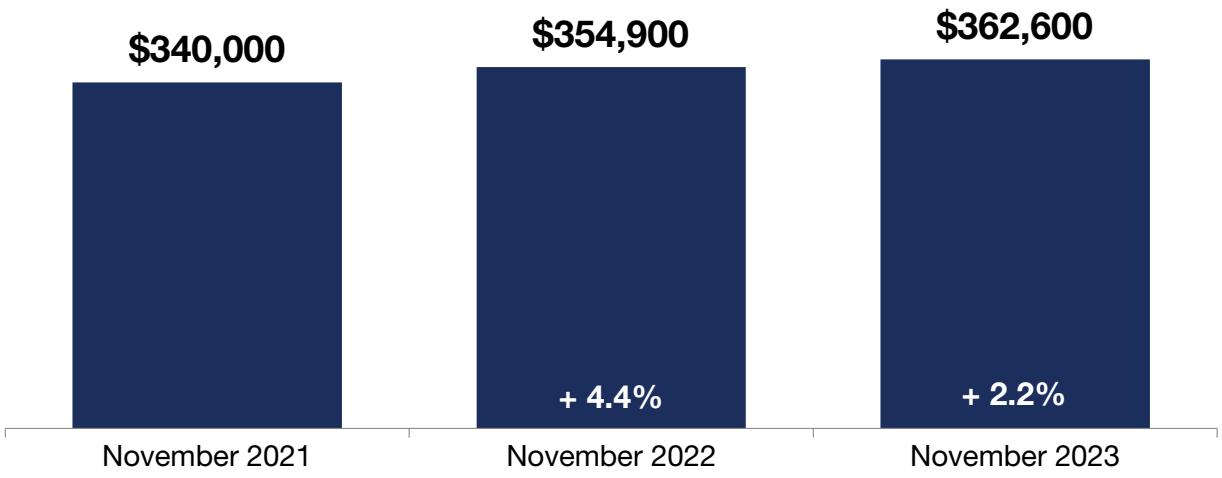
Historical Days on Market Until Sale



Median Sales Price

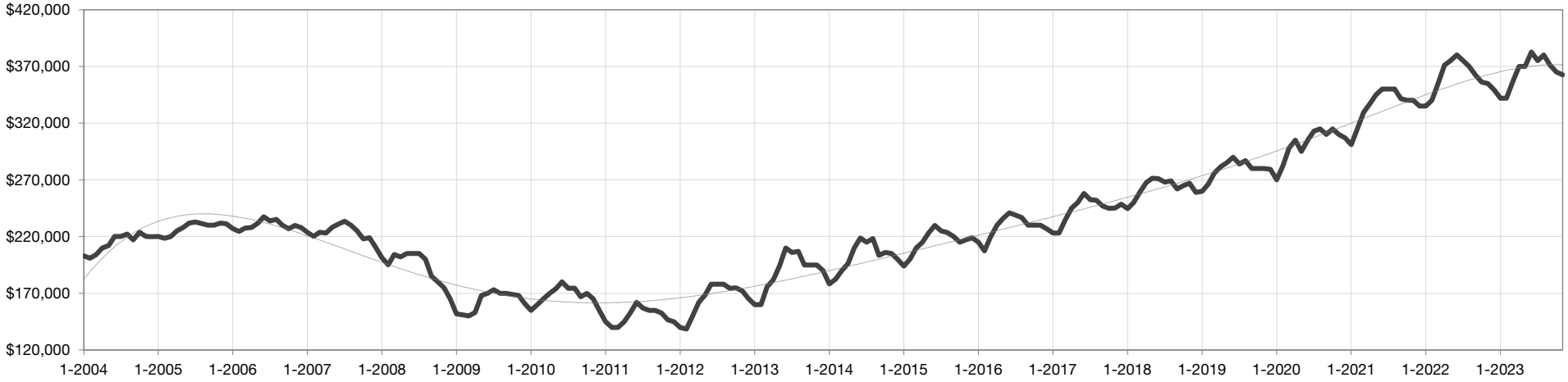
Median price point for all closed sales, not accounting for seller concessions, in a given month.

November



Month	Current Activity	One Year Previous	+ / –
December 2022	**$349,250**	$334,889	+ 4.3%
January 2023	**$342,000**	$334,900	+ 2.1%
February 2023	**$342,000**	$340,000	+ 0.6%
March 2023	**$356,500**	$355,000	+ 0.4%
April 2023	**$369,900**	$371,000	- 0.3%
May 2023	**$370,000**	$375,000	- 1.3%
June 2023	**$382,625**	$380,000	+ 0.7%
July 2023	**$375,000**	$375,000	0.0%
August 2023	**$380,000**	$369,950	+ 2.7%
September 2023	**$371,000**	$362,300	+ 2.4%
October 2023	**$365,000**	$356,004	+ 2.5%
November 2023	**$362,600**	$354,900	+ 2.2%
12-Month Med	**$367,000**	**$360,000**	**+ 1.9%**

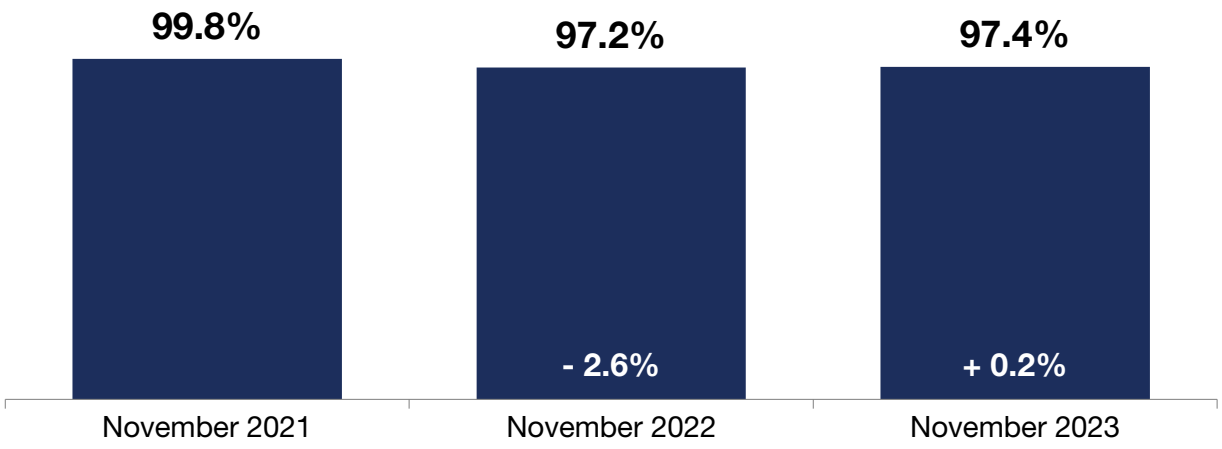
Historical Median Sales Price



Percent of Original List Price Received

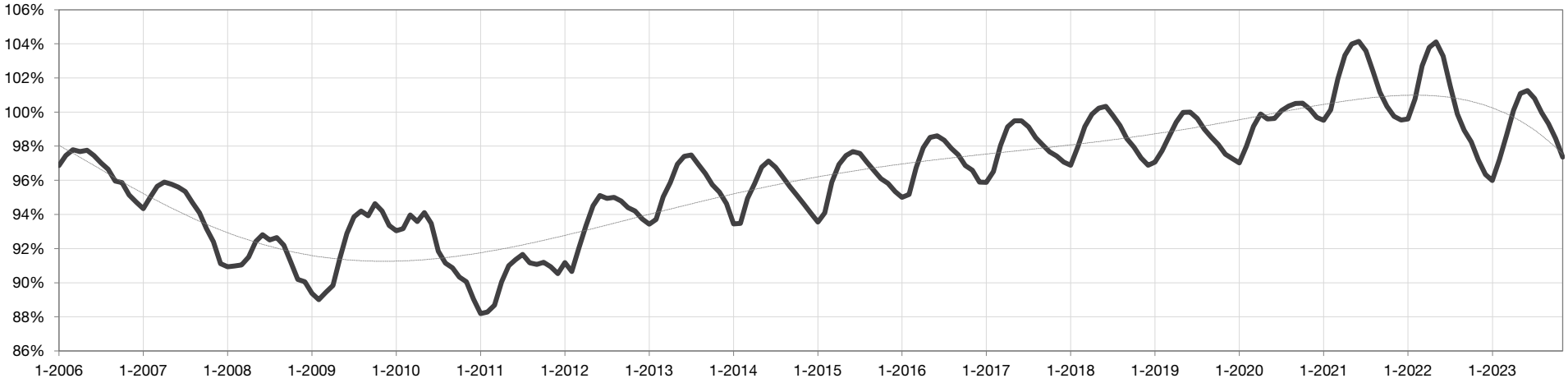
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



Month	Current Activity	One Year Previous	+ / –
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%
July 2023	**100.8%**	101.5%	- 0.7%
August 2023	**100.0%**	99.9%	+ 0.1%
September 2023	**99.3%**	98.9%	+ 0.4%
October 2023	**98.4%**	98.2%	+ 0.2%
November 2023	**97.4%**	97.2%	+ 0.2%
12-Month Avg	**99.2%**	**101.0%**	**- 1.8%**

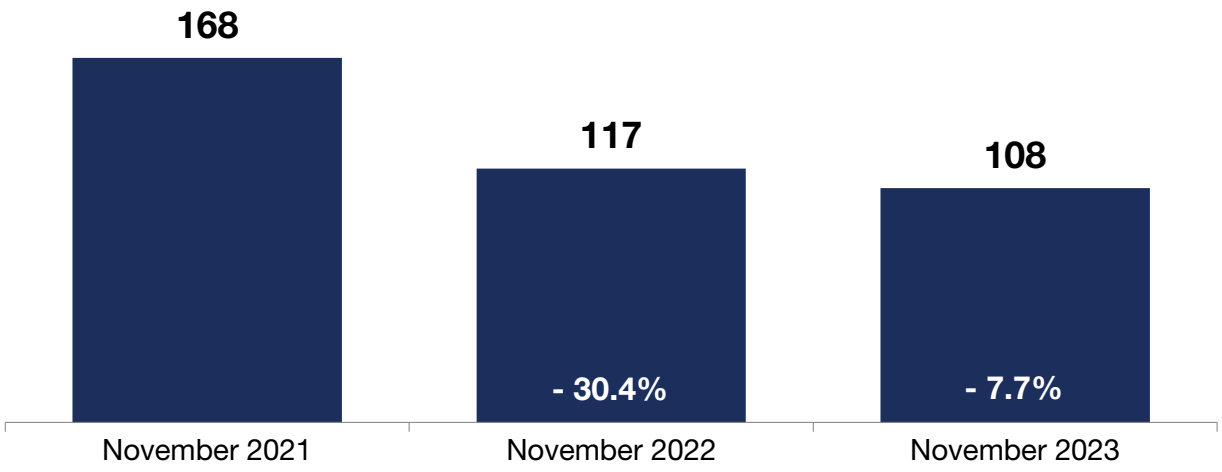
Historical Percent of Original List Price Received



Housing Affordability Index

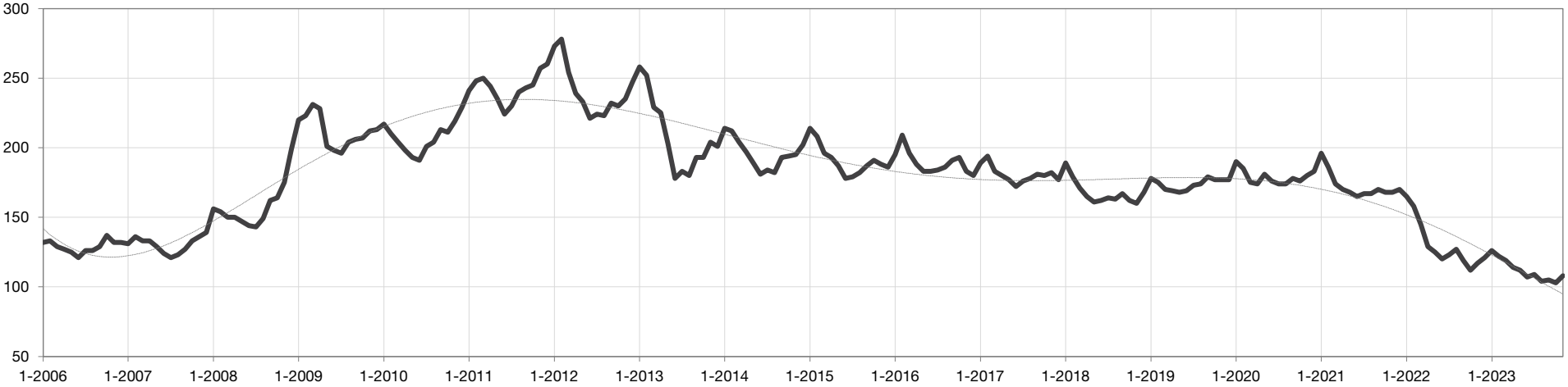
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November



Month	Current Activity	One Year Previous	+ / –
December 2022	**121**	170	- 28.8%
January 2023	**126**	165	- 23.6%
February 2023	**122**	158	- 22.8%
March 2023	**119**	145	- 17.9%
April 2023	**114**	129	- 11.6%
May 2023	**112**	125	- 10.4%
June 2023	**107**	120	- 10.8%
July 2023	**109**	123	- 11.4%
August 2023	**104**	127	- 18.1%
September 2023	**105**	119	- 11.8%
October 2023	**103**	112	- 8.0%
November 2023	**108**	117	- 7.7%
12-Month Avg	**113**	**134**	**- 15.7%**

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.

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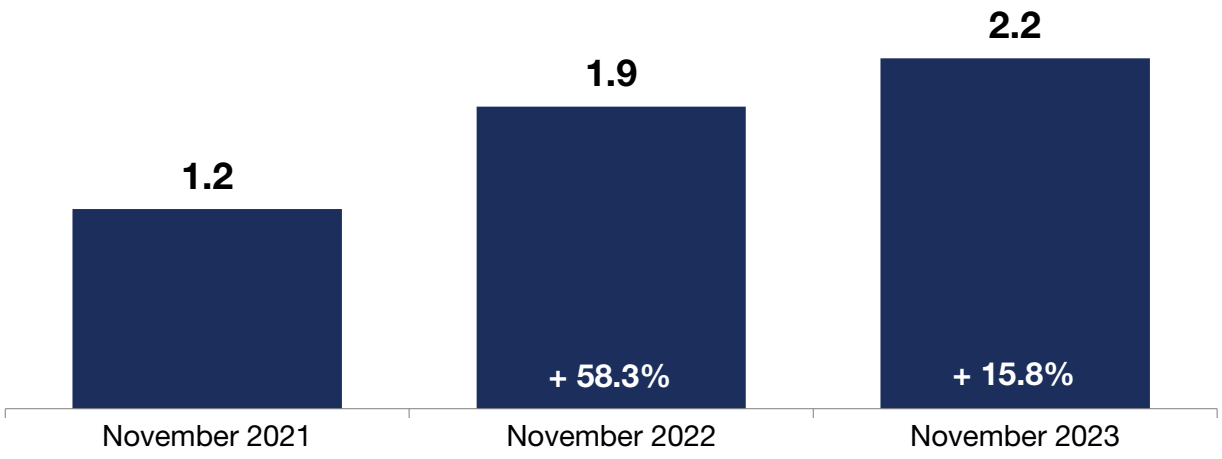
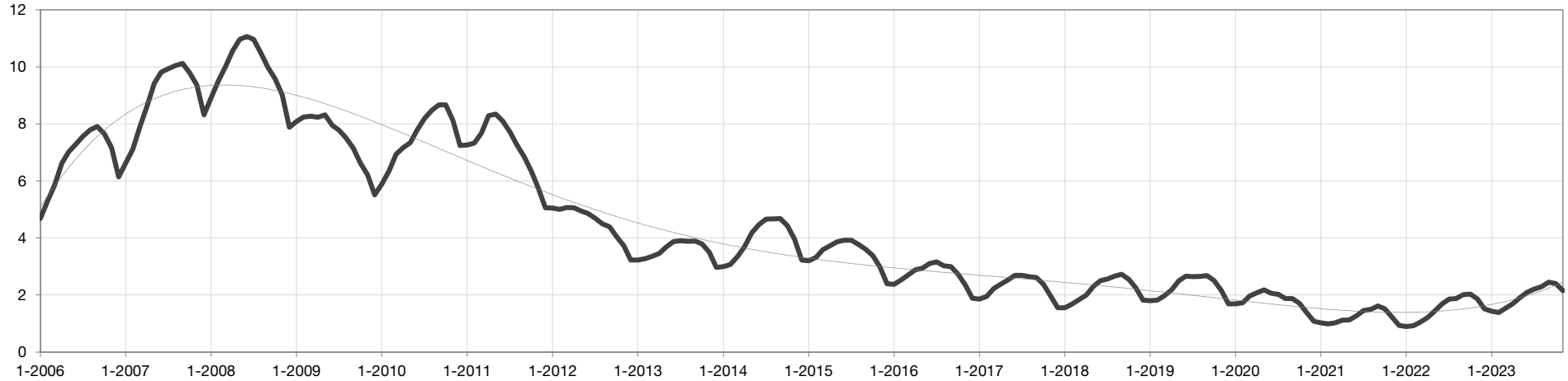
November



Month	Current Activity	One Year Previous	+ / –
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	**2.1**	1.7	+ 23.5%
July 2023	**2.2**	1.9	+ 15.8%
August 2023	**2.3**	1.9	+ 21.1%
September 2023	**2.4**	2.0	+ 20.0%
October 2023	**2.4**	2.0	+ 20.0%
November 2023	**2.2**	1.9	+ 15.8%
12-Month Avg	**1.9**	**1.5**	**+ 26.7%**

Historical Months Supply of Homes for Sale