

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending January 14, 2023

Publish Date: January 23, 2023 • All comparisons are to 2022

Despite softening home prices, housing affordability continued to decline nationwide in Q4 2022 due in part to elevated interest rates. According to ATTOM's Q4 2022 U.S. Home Affordability Report, median priced single-family homes and condos were less affordable compared to historical averages in 99% of counties nationwide, an increase from Q4 2021, when 68% of counties were less affordable. The portion of wages needed for homeownership costs also increased, with homeownership costs now requiring 32.3% of the average national wage, a 15-year high.

In the Twin Cities region, for the week ending January 14:

- New Listings decreased 5.6% to 772
- Pending Sales decreased 25.6% to 549
- Inventory increased 21.3% to 6,111

For the month of December:

- Median Sales Price increased 4.9% to \$347,900
- Days on Market increased 47.1% to 50
- Percent of Original List Price Received decreased 3.2% to 96.3%
- Months Supply of Homes For Sale increased 55.6% to 1.4

Quick Facts

- 5.6%	- 25.6%	+ 21.3%
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

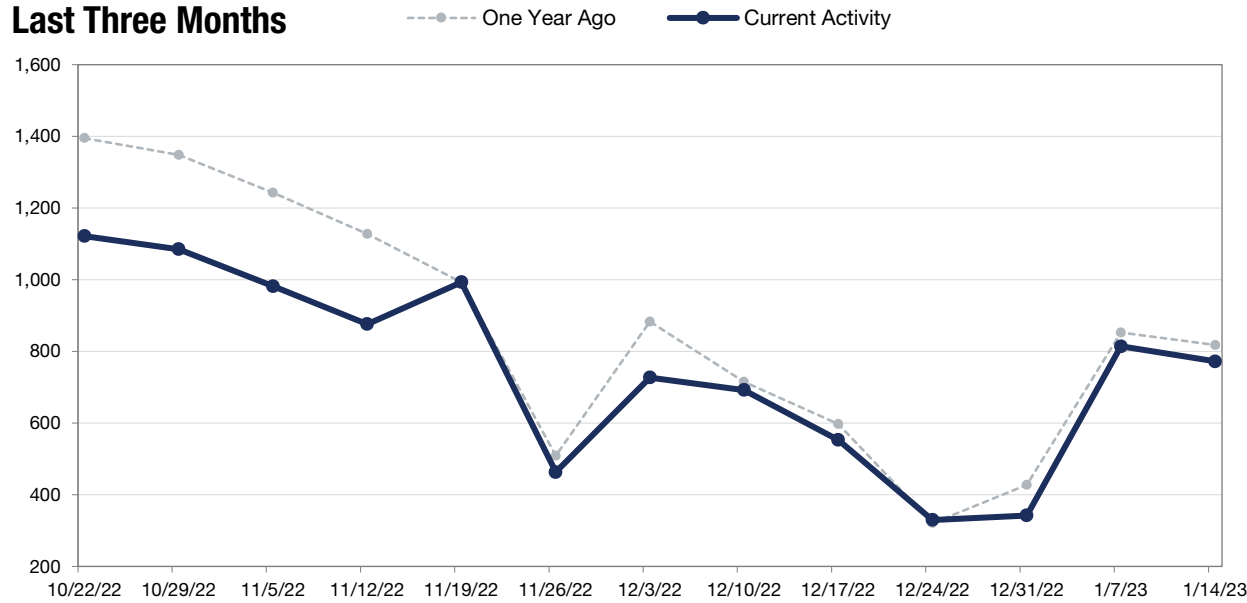
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New Listings

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

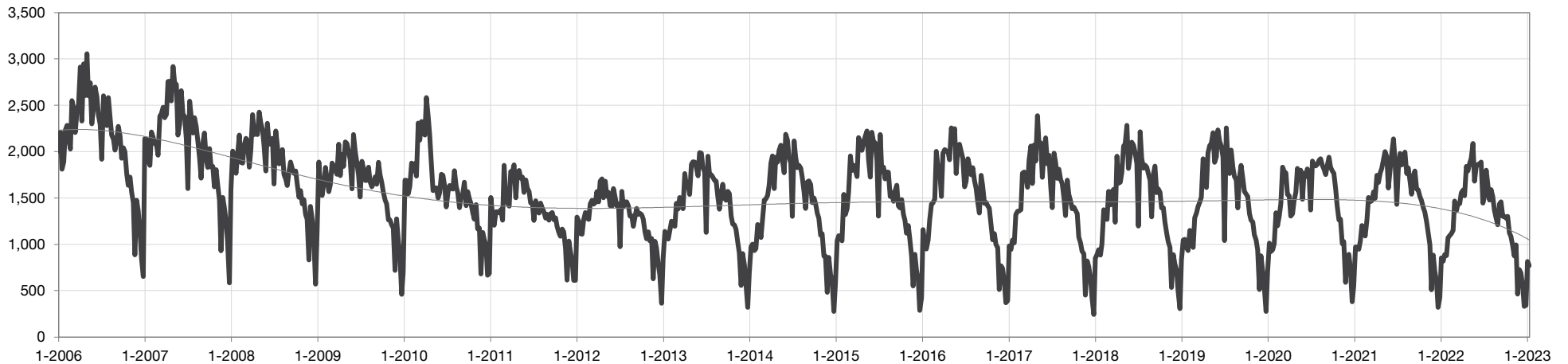


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/22/2022	1,122	1,395	- 19.6%
10/29/2022	1,085	1,348	- 19.5%
11/5/2022	982	1,243	- 21.0%
11/12/2022	876	1,128	- 22.3%
11/19/2022	993	993	0.0%
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	342	428	- 20.1%
1/7/2023	814	853	- 4.6%
1/14/2023	772	818	- 5.6%
3-Month Total	9,751	11,231	- 13.2%

Historical New Listings

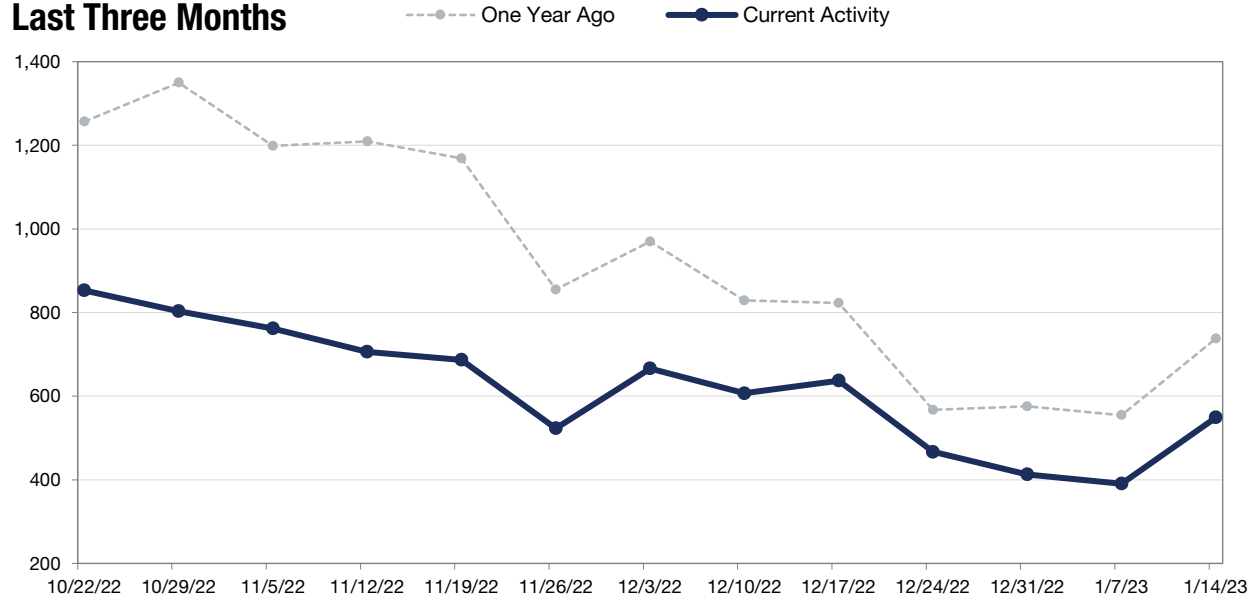


Pending Sales

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

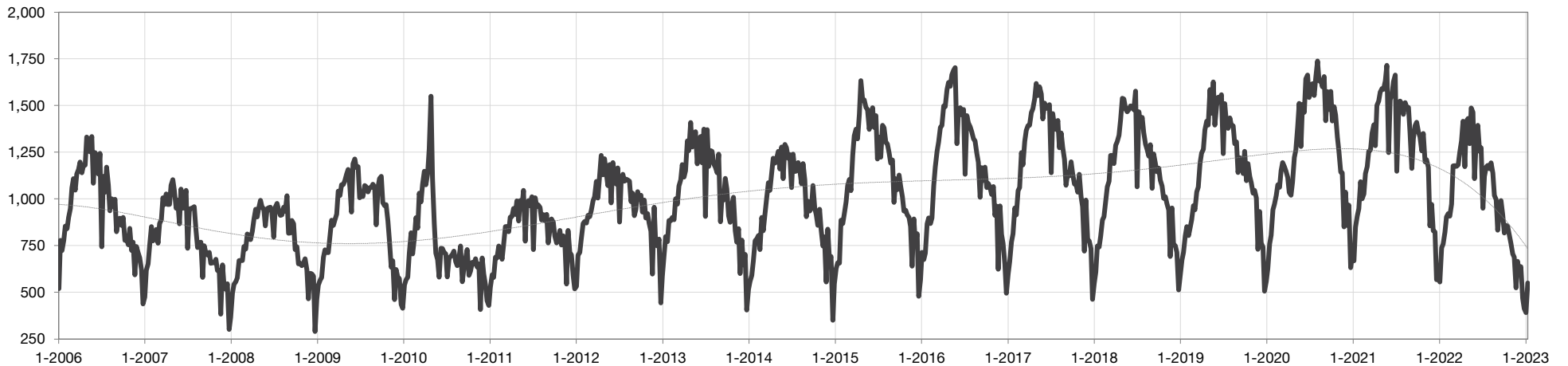


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/22/2022	853	1,257	- 32.1%
10/29/2022	803	1,350	- 40.5%
11/5/2022	762	1,199	- 36.4%
11/12/2022	706	1,209	- 41.6%
11/19/2022	687	1,169	- 41.2%
11/26/2022	523	855	- 38.8%
12/3/2022	666	970	- 31.3%
12/10/2022	607	829	- 26.8%
12/17/2022	637	823	- 22.6%
12/24/2022	467	567	- 17.6%
12/31/2022	413	576	- 28.3%
1/7/2023	391	555	- 29.5%
1/14/2023	549	738	- 25.6%
3-Month Total	8,064	12,097	- 33.3%

Historical Pending Sales

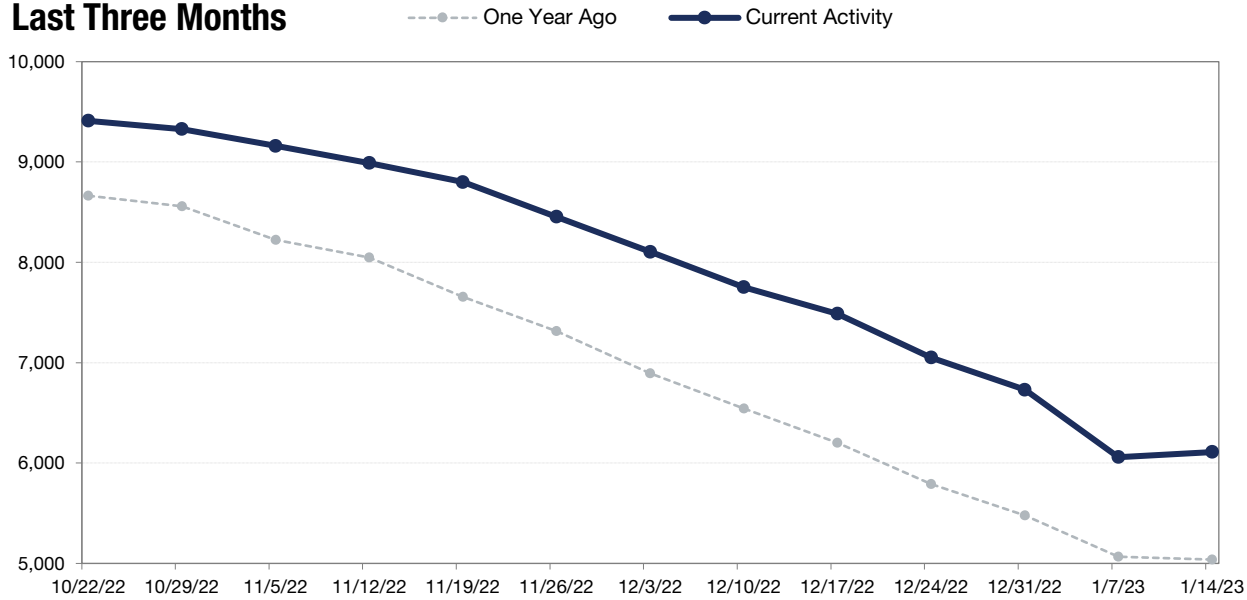


Inventory of Homes for Sale

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

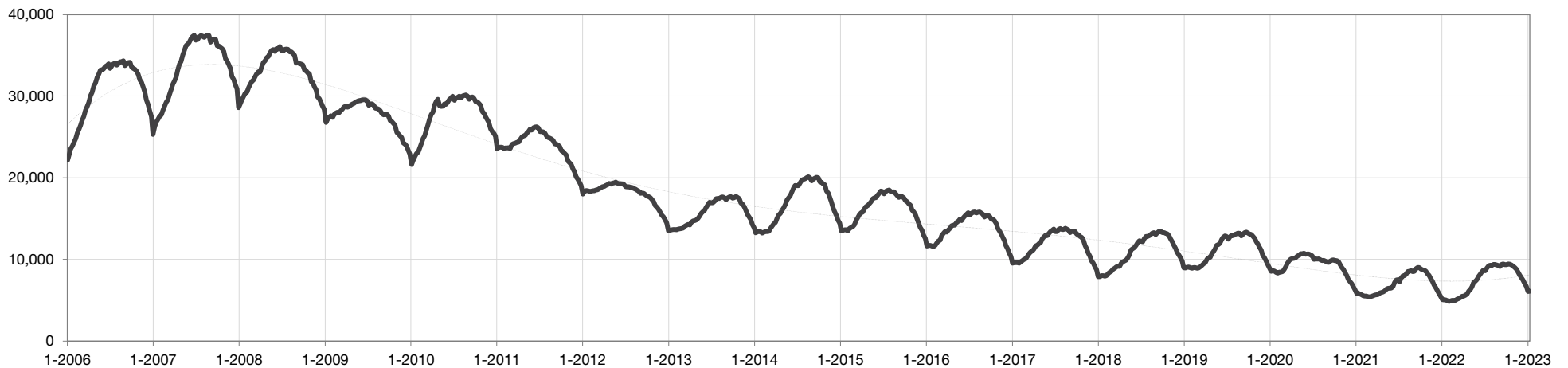


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/22/2022	9,411	8,665	+ 8.6%
10/29/2022	9,327	8,559	+ 9.0%
11/5/2022	9,160	8,222	+ 11.4%
11/12/2022	8,989	8,048	+ 11.7%
11/19/2022	8,800	7,657	+ 14.9%
11/26/2022	8,454	7,315	+ 15.6%
12/3/2022	8,105	6,893	+ 17.6%
12/10/2022	7,753	6,543	+ 18.5%
12/17/2022	7,488	6,202	+ 20.7%
12/24/2022	7,051	5,791	+ 21.8%
12/31/2022	6,730	5,479	+ 22.8%
1/7/2023	6,060	5,066	+ 19.6%
1/14/2023	6,111	5,038	+ 21.3%
3-Month Avg	7,957	6,883	+ 15.6%

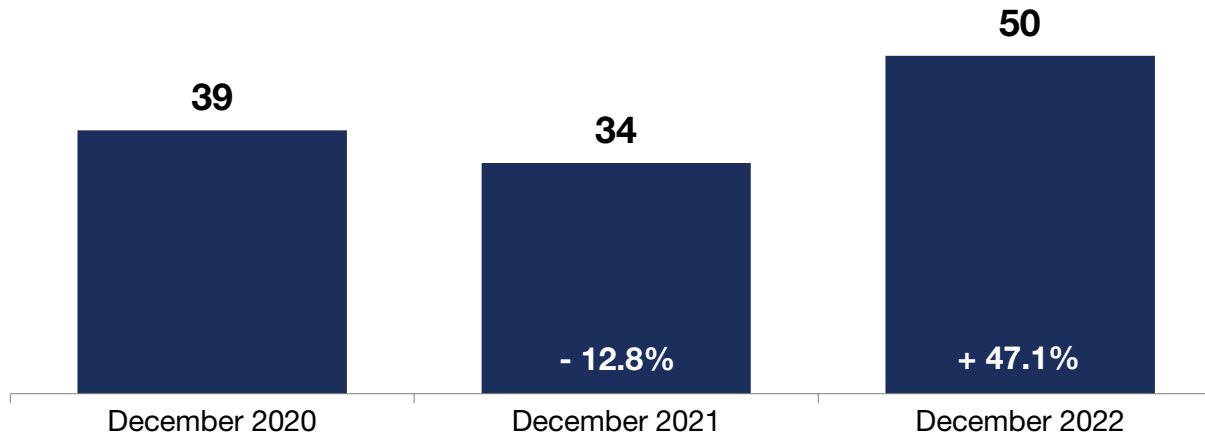
Historical Inventory Levels



Days on Market Until Sale

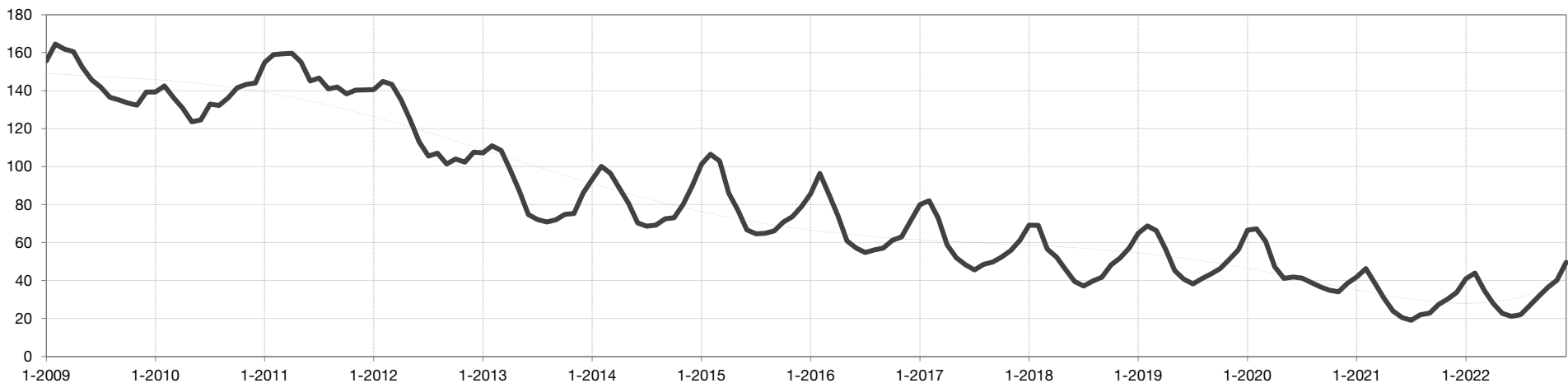
Average number of days between when a property is listed and when an offer is accepted in a given month.

December



Month	Current Activity	One Year Previous	+ / -
January 2022	41	42	- 2.4%
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%
12-Month Avg	31	28	+ 10.7%

Historical Days on Market Until Sale

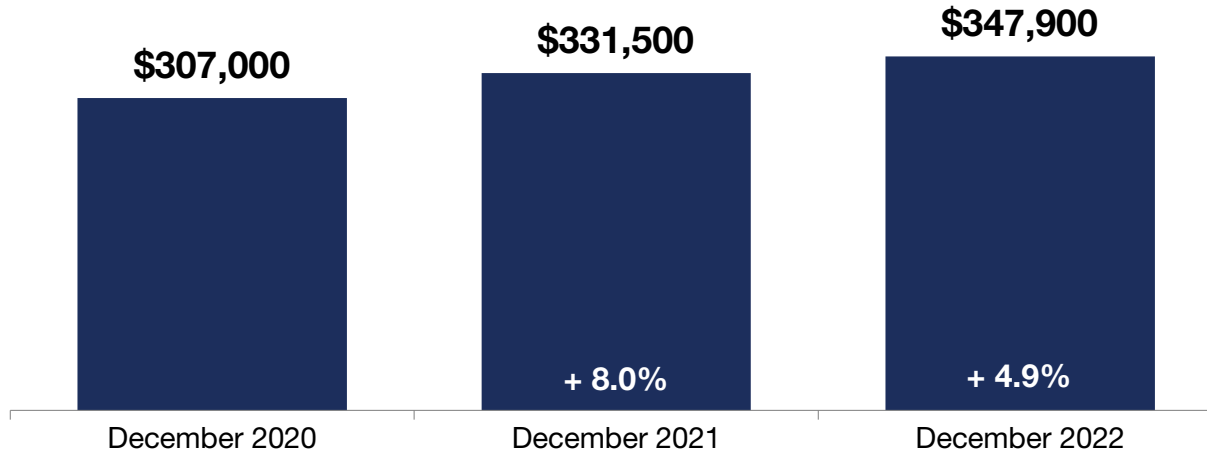


Median Sales Price



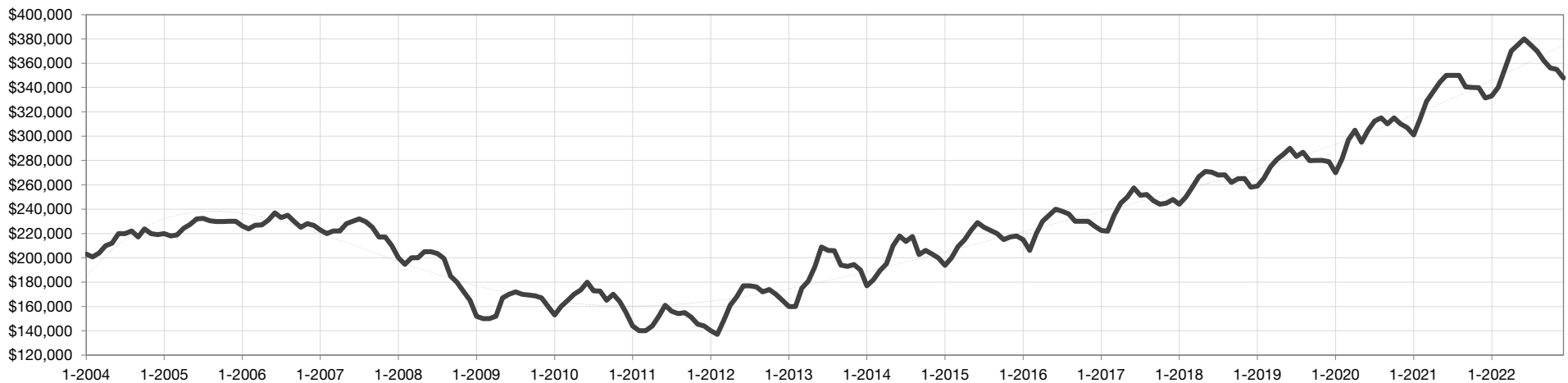
Median price point for all closed sales, not accounting for seller concessions, in a given month.

December



Month	Current Activity	One Year Previous	+ / -
January 2022	\$332,900	\$301,000	+ 10.6%
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	\$362,100	\$340,600	+ 6.3%
October 2022	\$356,004	\$340,000	+ 4.7%
November 2022	\$354,900	\$339,900	+ 4.4%
December 2022	\$347,900	\$331,500	+ 4.9%
12-Month Med	\$362,500	\$339,900	+ 6.6%

Historical Median Sales Price

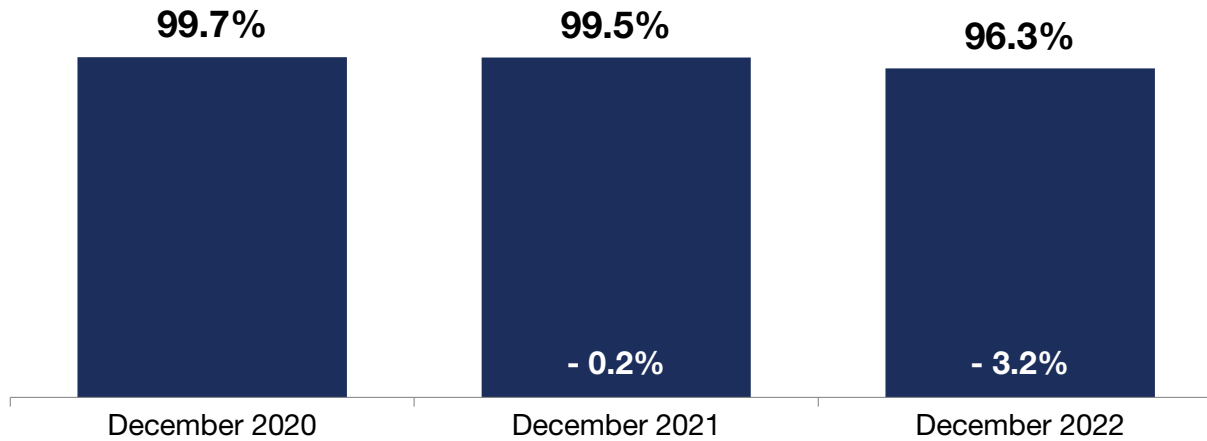


Percent of Original List Price Received



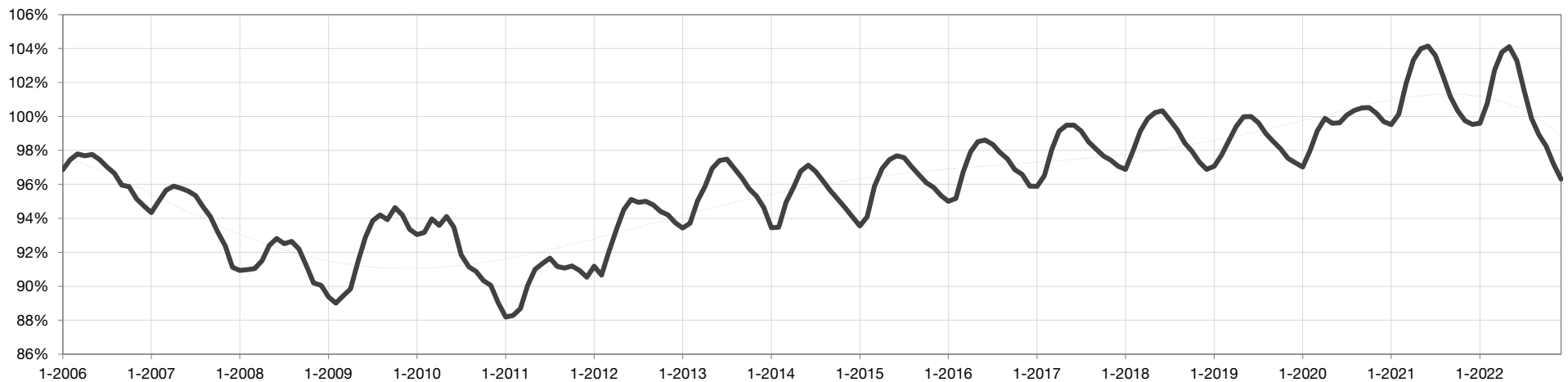
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Month	Current Activity	One Year Previous	+ / -
January 2022	99.6%	99.5%	+ 0.1%
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	98.3%	100.3%	- 2.0%
November 2022	97.2%	99.8%	- 2.6%
December 2022	96.3%	99.5%	- 3.2%
12-Month Avg	100.9%	101.9%	- 1.0%

Historical Percent of Original List Price Received

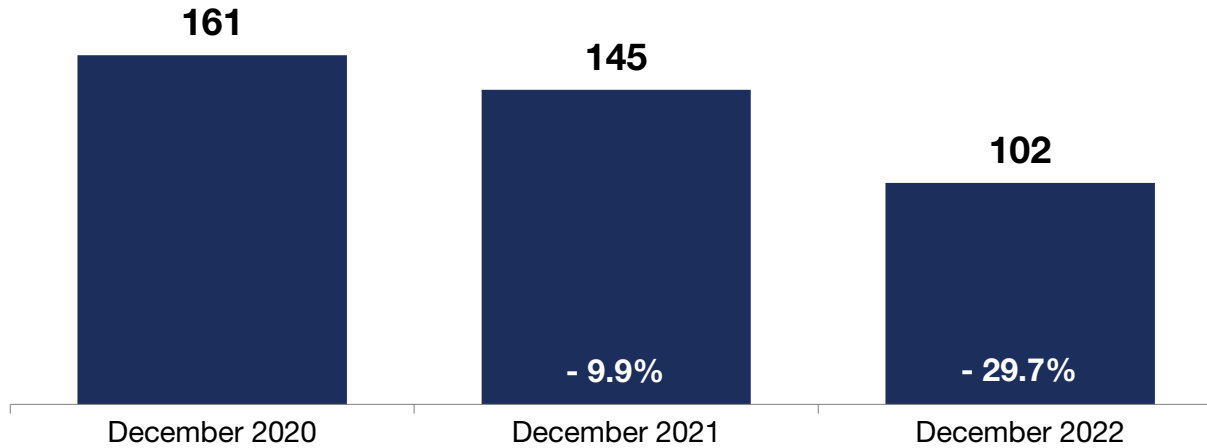


Housing Affordability Index



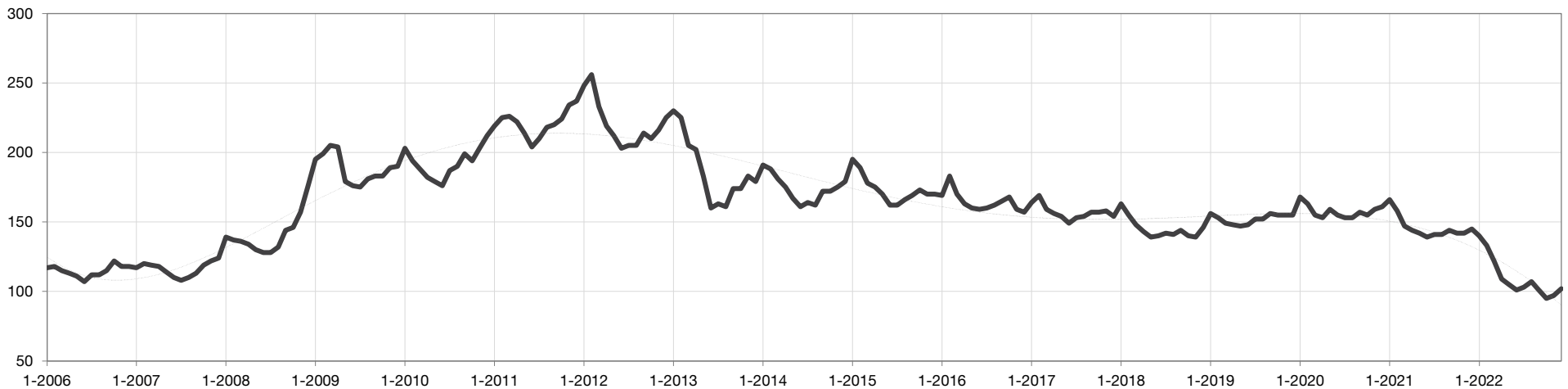
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December



Month	Current Activity	One Year Previous	+ / -
January 2022	140	166	- 15.7%
February 2022	133	158	- 15.8%
March 2022	122	147	- 17.0%
April 2022	109	144	- 24.3%
May 2022	105	142	- 26.1%
June 2022	101	139	- 27.3%
July 2022	103	141	- 27.0%
August 2022	107	141	- 24.1%
September 2022	101	144	- 29.9%
October 2022	95	142	- 33.1%
November 2022	97	142	- 31.7%
December 2022	102	145	- 29.7%
12-Month Avg	110	146	- 24.7%

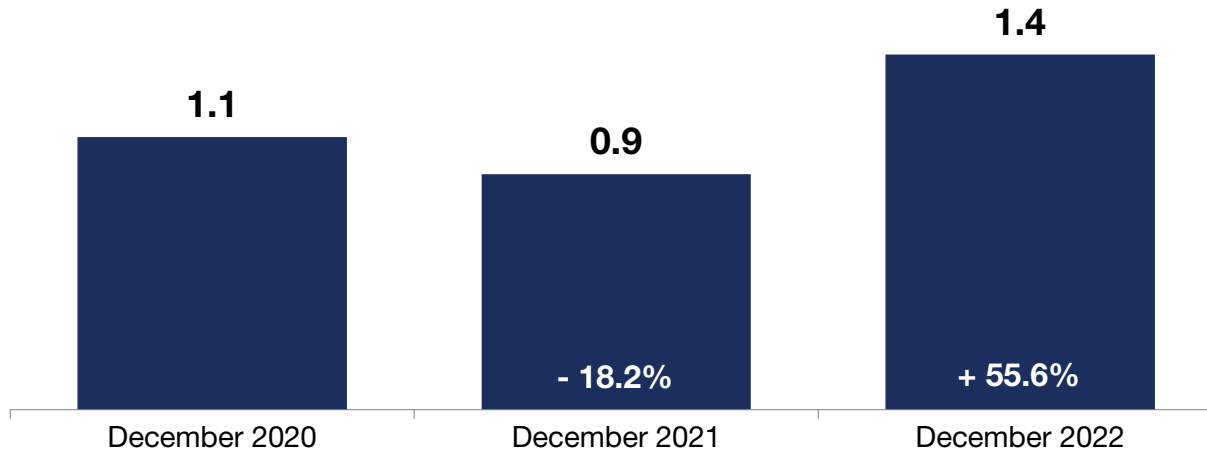
Historical Housing Affordability Index



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.

December



Month	Current Activity	One Year Previous	+ / -
January 2022	0.9	1.0	- 10.0%
February 2022	0.9	1.0	- 10.0%
March 2022	1.0	1.0	0.0%
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%
12-Month Avg	1.5	1.2	+ 25.0%

Historical Months Supply of Homes for Sale

