

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the Twin Cities region increased 6.7 percent to 2,453. Pending Sales were up 3.7 percent to 2,461. Inventory levels fell 4.9 percent to 6,270 units.

Prices continued to gain traction. The Median Sales Price increased 1.1 percent to \$352,900. Days on Market remained flat at 50 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3 percent to 1.7 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Quick Facts

**- 7.3%**

**+ 1.1%**

**- 4.9%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

Key market metrics for the current month and year-to-date.



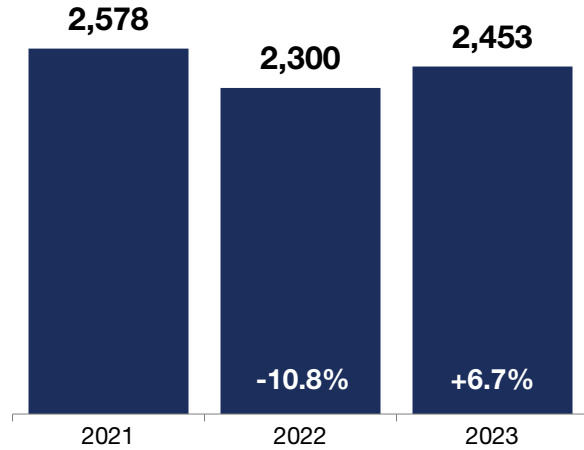
Key Metrics	Historical Sparklines (normalized)	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		2,300	<b>2,453</b>	+ 6.7%	68,039	<b>59,581</b>	- 12.4%
<b>Pending Sales</b>		2,374	<b>2,461</b>	+ 3.7%	52,284	<b>44,442</b>	- 15.0%
<b>Closed Sales</b>		3,124	<b>2,895</b>	- 7.3%	53,799	<b>44,310</b>	- 17.6%
<b>Days on Market Until Sale</b>		50	<b>50</b>	0.0%	31	<b>40</b>	+ 29.0%
<b>Median List Price</b>		\$385,000	<b>\$389,900</b>	+ 1.3%	\$379,900	<b>\$395,000</b>	+ 4.0%
<b>Median Sales Price</b>		\$349,000	<b>\$352,900</b>	+ 1.1%	\$363,000	<b>\$368,000</b>	+ 1.4%
<b>Price Per Square Foot</b>		\$195	<b>\$204</b>	+ 4.3%	\$203	<b>\$207</b>	+ 1.9%
<b>ShowingTime Housing Value Index</b>		\$267,702	<b>\$238,894</b>	- 10.8%	--	--	--
<b>Pct. of Orig. List Price Received</b>		96.3%	<b>96.6%</b>	+ 0.3%	100.9%	<b>99.3%</b>	- 1.6%
<b>Inventory of Homes for Sale</b>		6,593	<b>6,270</b>	- 4.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.5	<b>1.7</b>	+ 13.3%	--	--	--

# New Listings

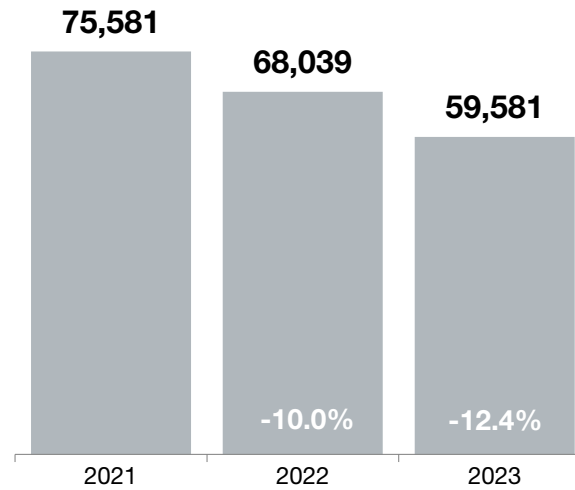
A count of the properties that have been newly listed on the market in a given month.



## December

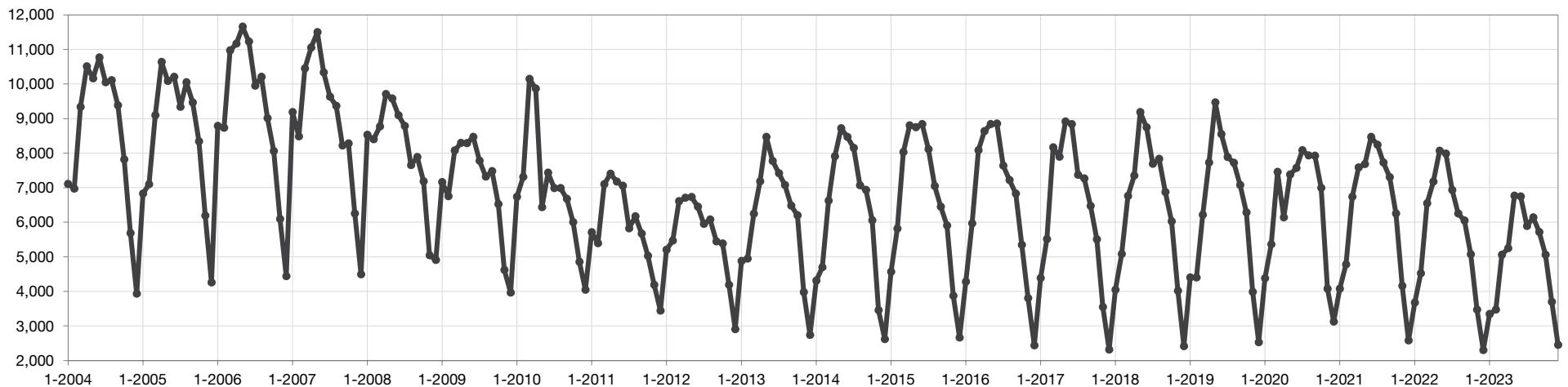


## Year To Date



New Listings		Prior Year	Percent Change
January 2023	3,338	3,675	-9.2%
February 2023	3,469	4,520	-23.3%
March 2023	5,058	6,546	-22.7%
April 2023	5,250	7,171	-26.8%
May 2023	6,763	8,068	-16.2%
June 2023	6,747	7,981	-15.5%
July 2023	5,892	6,932	-15.0%
August 2023	6,142	6,251	-1.7%
September 2023	5,716	6,051	-5.5%
October 2023	5,058	5,071	-0.3%
November 2023	3,695	3,473	+6.4%
<b>December 2023</b>	<b>2,453</b>	<b>2,300</b>	<b>+6.7%</b>
12-Month Avg	4,965	5,670	-12.4%

## Historical New Listing Activity

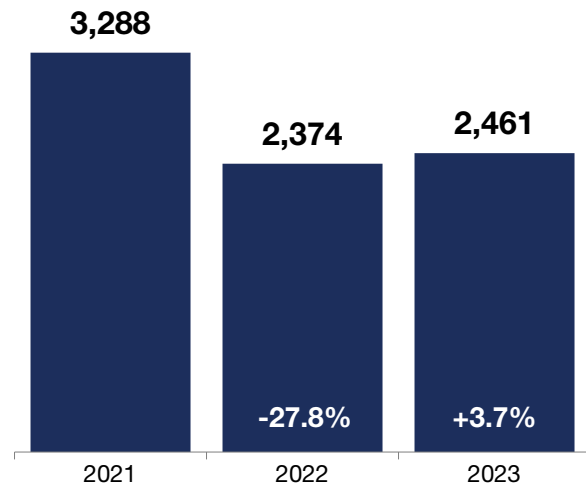


# Pending Sales

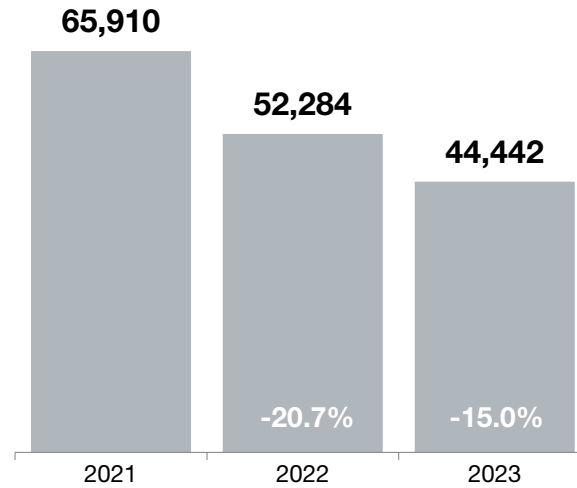
A count of the properties on which contracts have been accepted in a given month.



## December

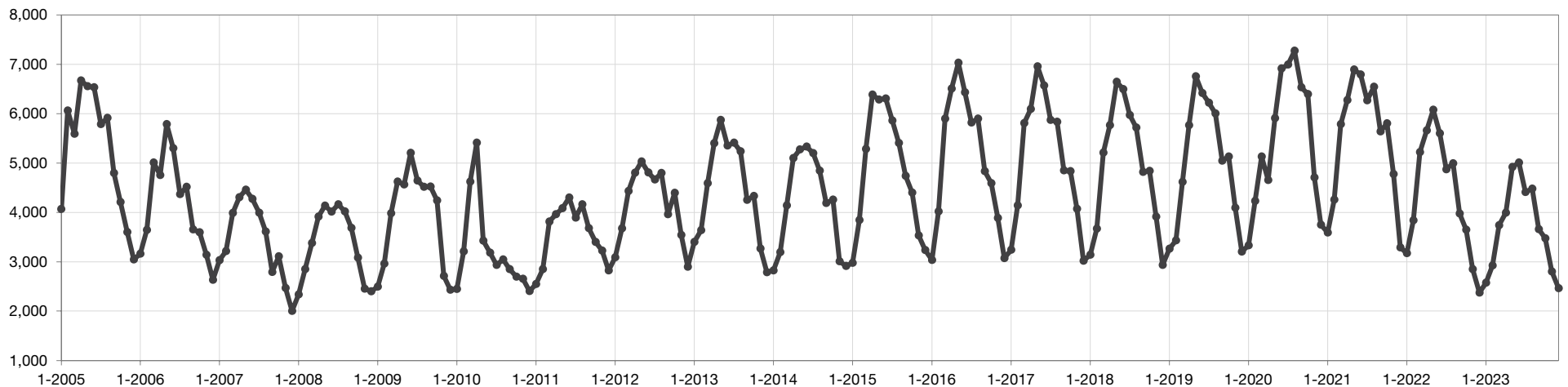


## Year To Date



	Pending Sales	Prior Year	Percent Change
January 2023	2,574	3,172	-18.9%
February 2023	2,925	3,841	-23.8%
March 2023	3,738	5,222	-28.4%
April 2023	3,993	5,657	-29.4%
May 2023	4,920	6,077	-19.0%
June 2023	5,008	5,602	-10.6%
July 2023	4,408	4,873	-9.5%
August 2023	4,478	4,993	-10.3%
September 2023	3,660	3,974	-7.9%
October 2023	3,474	3,648	-4.8%
November 2023	2,803	2,851	-1.7%
<b>December 2023</b>	<b>2,461</b>	<b>2,374</b>	<b>+3.7%</b>
12-Month Avg	3,704	4,357	-15.0%

## Historical Pending Sales Activity

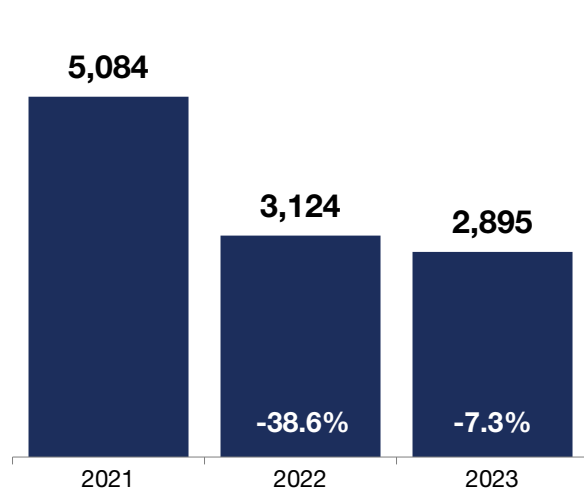


# Closed Sales

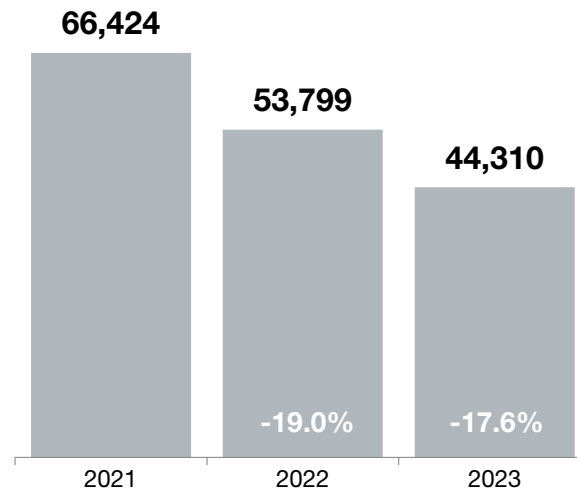
A count of the actual sales that have closed in a given month.



## December

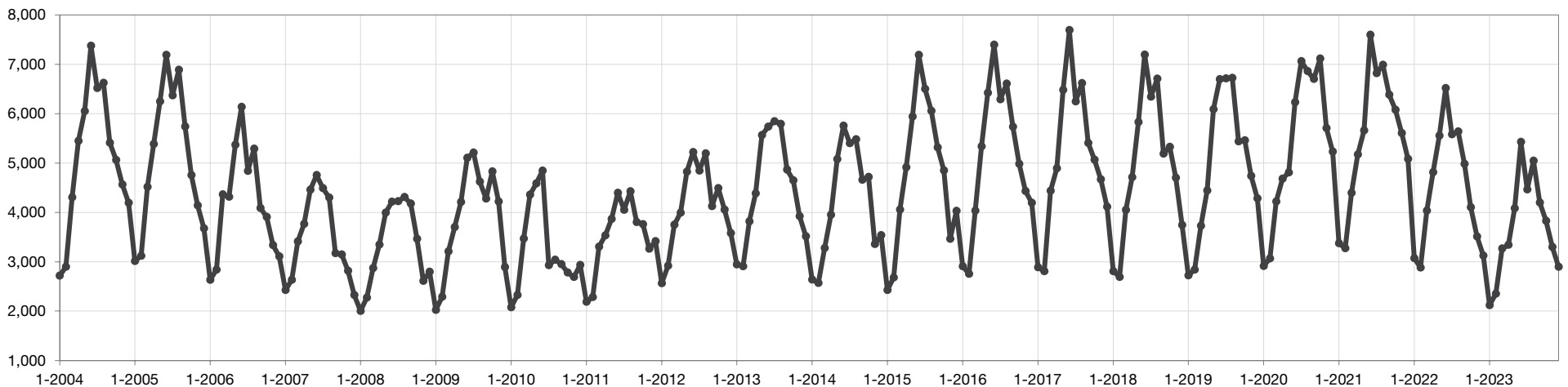


## Year To Date



Closed Sales		Prior Year	Percent Change
January 2023	2,118	3,072	-31.1%
February 2023	2,350	2,879	-18.4%
March 2023	3,267	4,033	-19.0%
April 2023	3,343	4,811	-30.5%
May 2023	4,080	5,555	-26.6%
June 2023	5,424	6,517	-16.8%
July 2023	4,463	5,579	-20.0%
August 2023	5,045	5,636	-10.5%
September 2023	4,197	4,980	-15.7%
October 2023	3,827	4,101	-6.7%
November 2023	3,301	3,512	-6.0%
<b>December 2023</b>	<b>2,895</b>	<b>3,124</b>	<b>-7.3%</b>
12-Month Avg	3,693	4,483	-17.4%

## Historical Closed Sales Activity

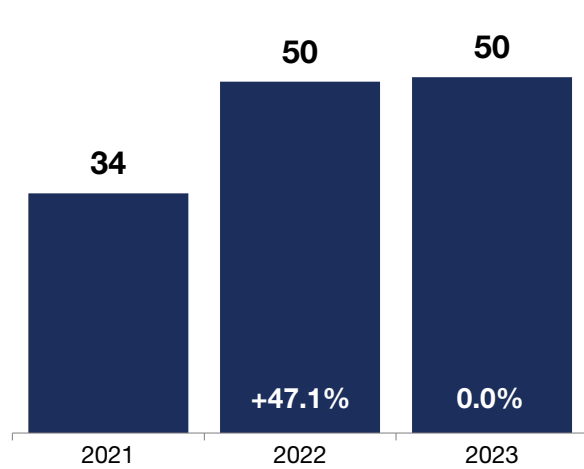


# Days on Market Until Sale

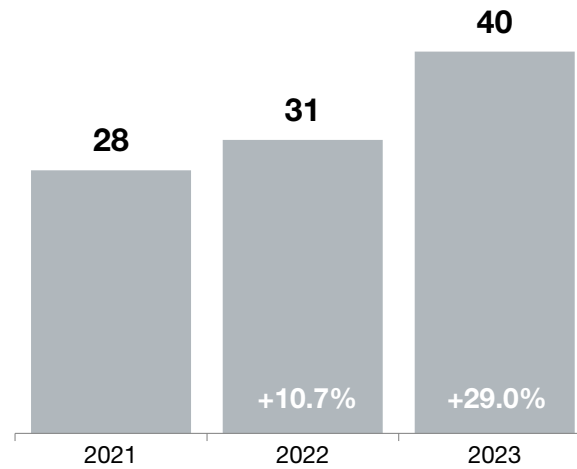
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## December

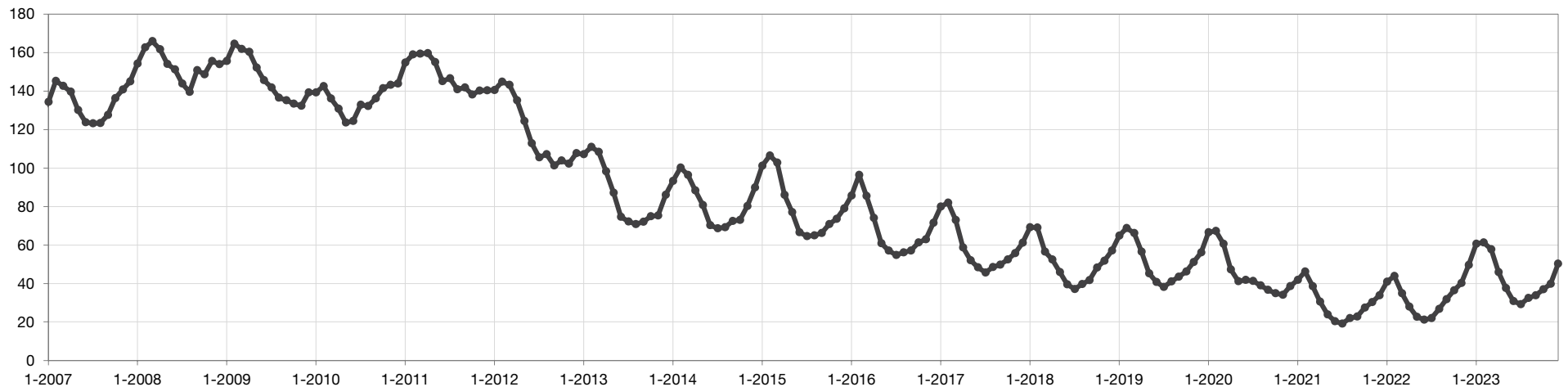


## Year To Date



Days on Market	Prior Year	Percent Change	
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%
<b>December 2023</b>	<b>50</b>	<b>50</b>	<b>0.0%</b>
12-Month Avg	40	31	+29.0%

## Historical Days on Market Until Sale

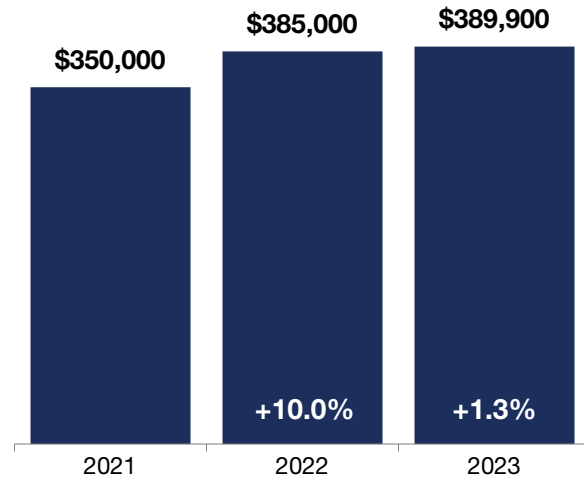


# Median Original List Price

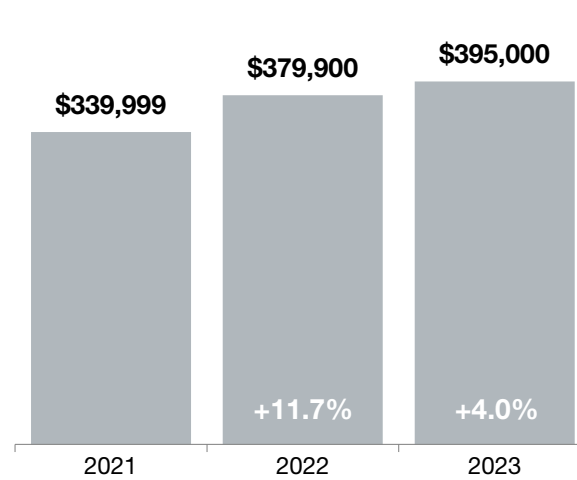
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## December



## Year To Date



	Median Original List Price	Prior Year	Percent Change
January 2023	\$396,253	\$360,000	+10.1%
February 2023	\$394,995	\$375,000	+5.3%
March 2023	\$395,000	\$375,000	+5.3%
April 2023	\$399,000	\$380,000	+5.0%
May 2023	\$400,000	\$389,900	+2.6%
June 2023	\$399,900	\$389,000	+2.8%
July 2023	\$399,900	\$385,000	+3.9%
August 2023	\$389,900	\$375,000	+4.0%
September 2023	\$394,900	\$375,000	+5.3%
October 2023	\$386,190	\$374,900	+3.0%
November 2023	\$375,000	\$375,000	0.0%
<b>December 2023</b>	<b>\$389,900</b>	<b>\$385,000</b>	<b>+1.3%</b>
12-Month Med	\$395,000	\$379,900	+4.0%

## Historical Median Original List Price

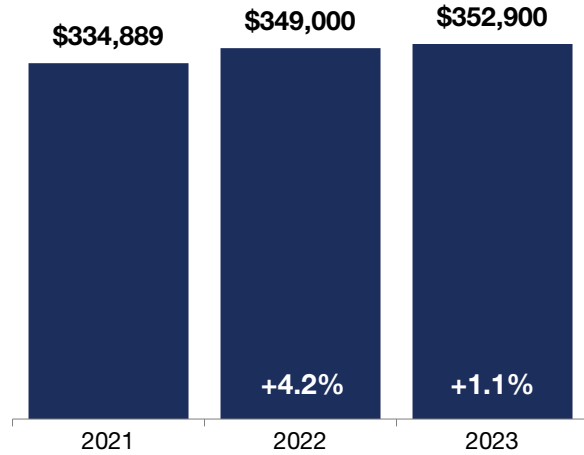


# Median Sales Price

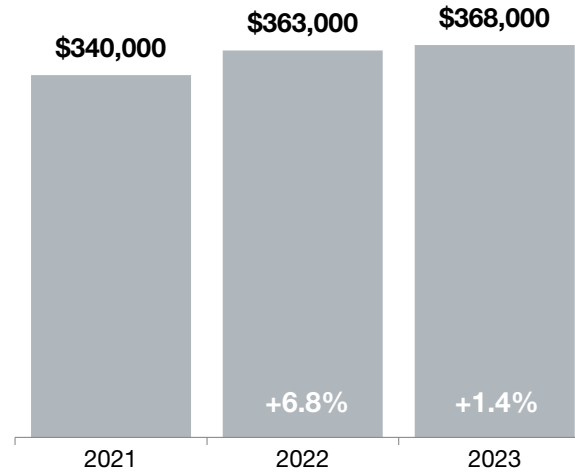
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$342,000	\$334,900	+2.1%
February 2023	\$342,250	\$340,000	+0.7%
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	\$362,550	\$354,900	+2.2%
<b>December 2023</b>	<b>\$352,900</b>	<b>\$349,000</b>	<b>+1.1%</b>
12-Month Med	\$368,000	\$363,000	+1.4%

## Historical Median Sales Price



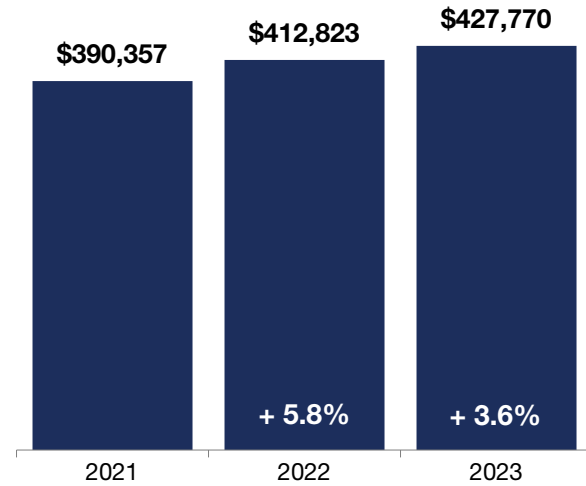


# Average Sales Price

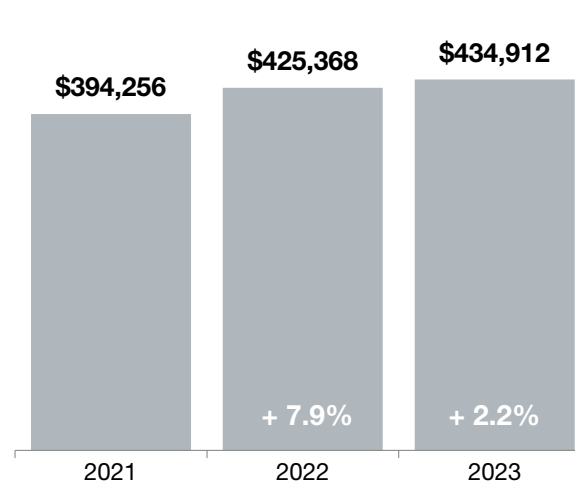
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2023	\$411,341	\$386,989	+6.3%
February 2023	\$400,786	\$398,698	+0.5%
March 2023	\$418,426	\$413,560	+1.2%
April 2023	\$428,847	\$431,758	-0.7%
May 2023	\$433,167	\$436,067	-0.7%
June 2023	\$447,829	\$448,214	-0.1%
July 2023	\$451,856	\$434,804	+3.9%
August 2023	\$453,092	\$430,670	+5.2%
September 2023	\$438,842	\$425,000	+3.3%
October 2023	\$433,387	\$420,886	+3.0%
November 2023	\$430,059	\$419,580	+2.5%
<b>December 2023</b>	<b>\$427,770</b>	<b>\$412,823</b>	<b>+3.6%</b>
12-Month Avg	\$434,912	\$425,368	+2.2%

## Historical Average Sales Price

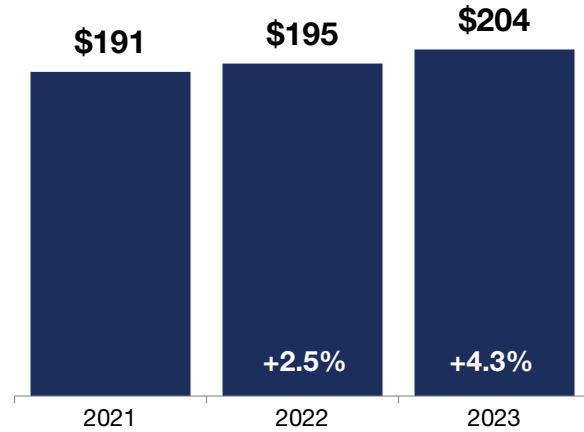


# Price Per Square Foot

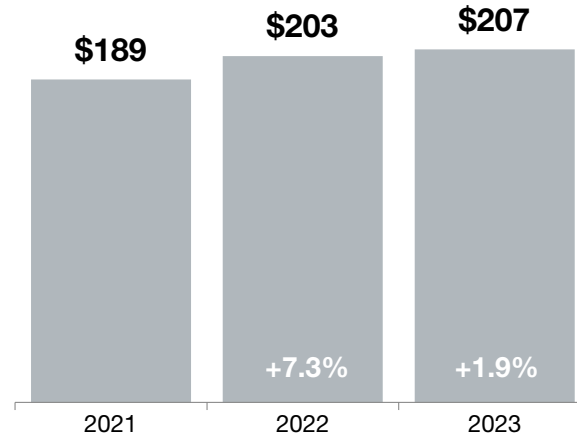
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



## December

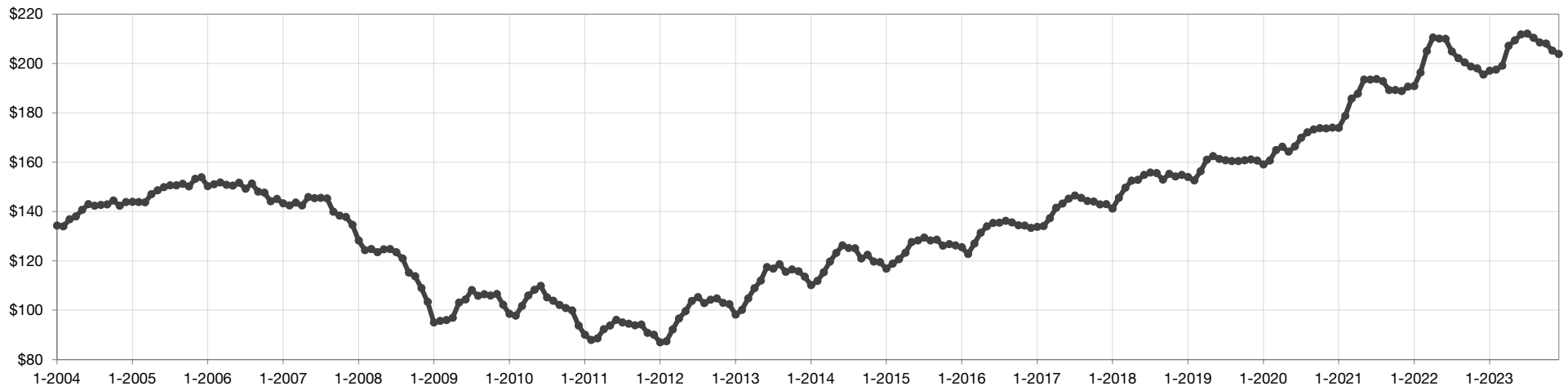


## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
January 2023	\$197	\$191	+3.3%
February 2023	\$197	\$196	+0.6%
March 2023	\$199	\$205	-2.9%
April 2023	\$207	\$210	-1.6%
May 2023	\$209	\$210	-0.3%
June 2023	\$212	\$210	+0.9%
July 2023	\$212	\$205	+3.5%
August 2023	\$210	\$202	+4.1%
September 2023	\$208	\$200	+4.0%
October 2023	\$208	\$199	+4.7%
November 2023	\$205	\$198	+3.7%
<b>December 2023</b>	<b>\$204</b>	<b>\$195</b>	<b>+4.3%</b>
12-Month Avg	\$207	\$203	+1.9%

## Historical Price Per Square Foot

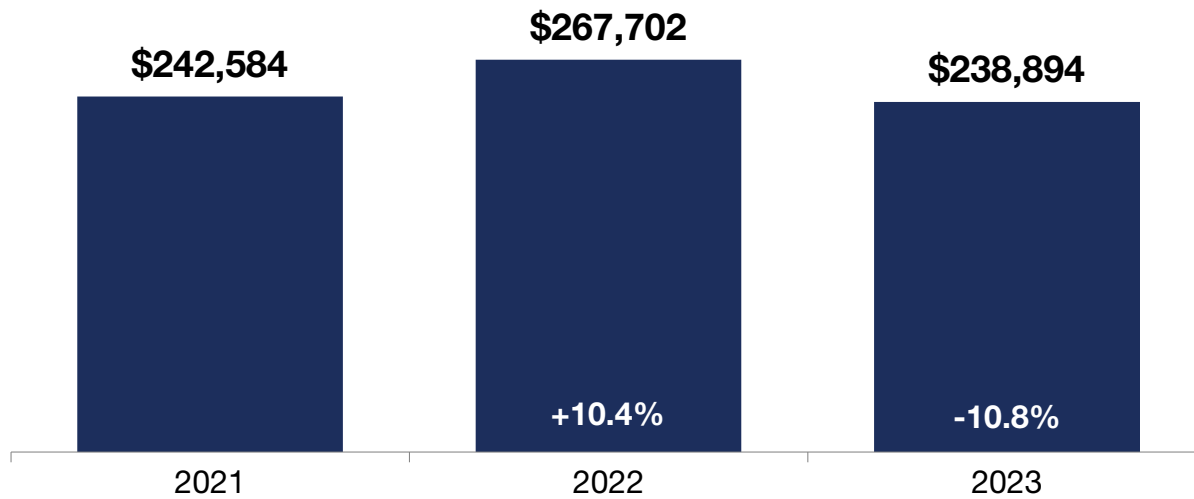


# ShowingTime Housing Value Index



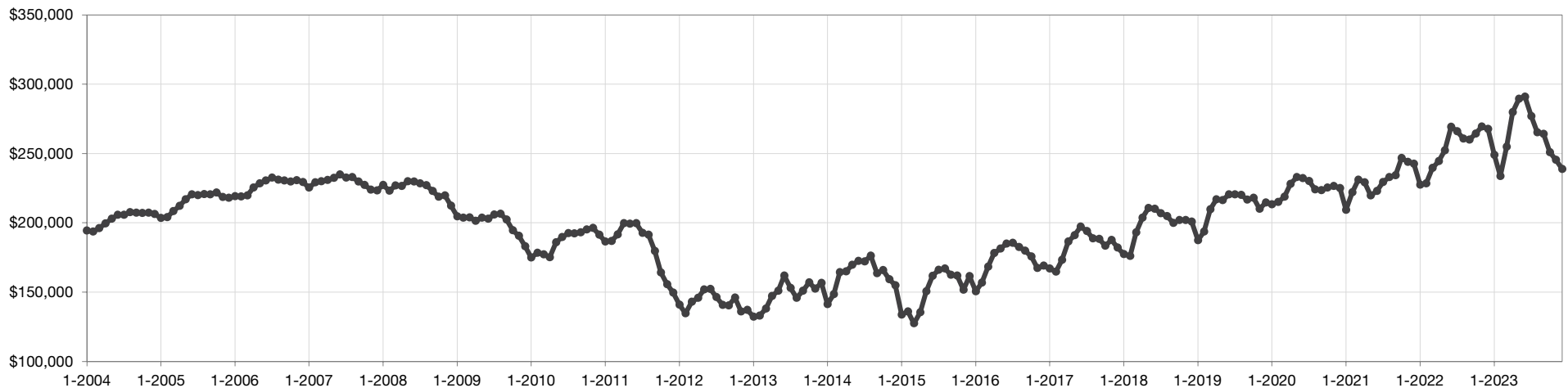
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## December



	Housing Value Index	Prior Year	Percent Change
January 2023	\$249,070	\$227,426	+9.5%
February 2023	\$233,626	\$228,391	+2.3%
March 2023	\$254,946	\$239,659	+6.4%
April 2023	\$279,818	\$244,453	+14.5%
May 2023	\$289,532	\$252,305	+14.8%
June 2023	\$290,972	\$269,275	+8.1%
July 2023	\$276,931	\$266,010	+4.1%
August 2023	\$265,217	\$260,690	+1.7%
September 2023	\$264,213	\$260,012	+1.6%
October 2023	\$250,964	\$264,322	-5.1%
November 2023	\$245,509	\$269,511	-8.9%
<b>December 2023</b>	<b>\$238,894</b>	<b>\$267,702</b>	<b>-10.8%</b>
12-Month Avg	\$261,641	\$254,146	+3.2%

## Historical ShowingTime Housing Value Index



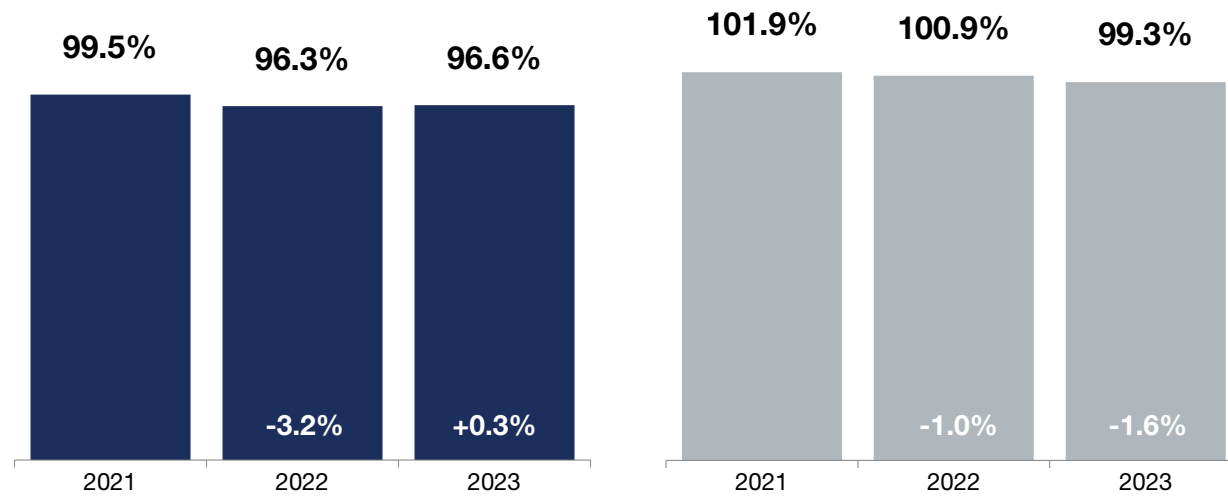
# Percent of Original List Price Received



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.

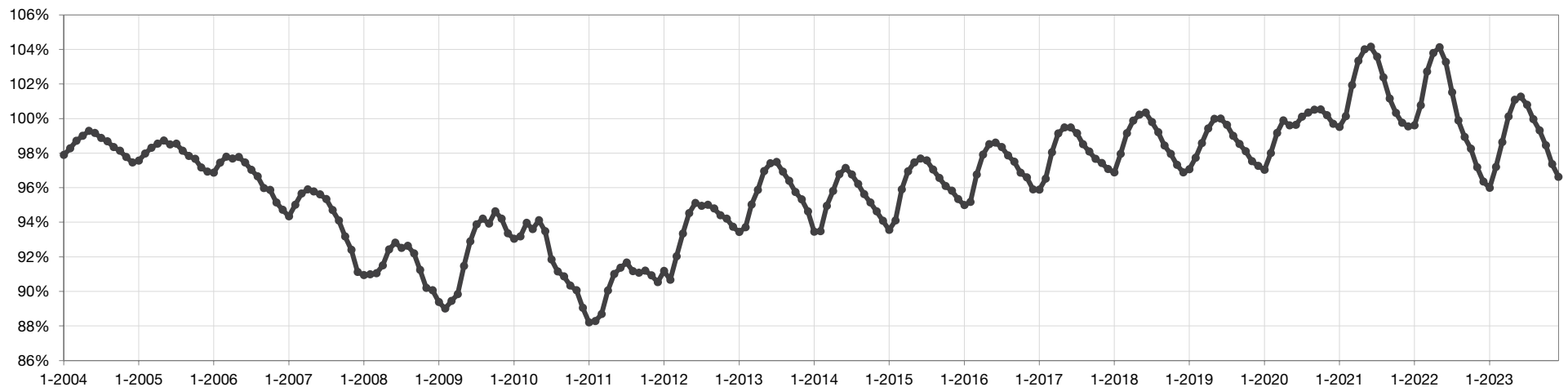
## December

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
<b>December 2023</b>	<b>96.6%</b>	<b>96.3%</b>	<b>+0.3%</b>
12-Month Avg	99.3%	100.9%	-1.6%

## Historical Percent of Original List Price Received



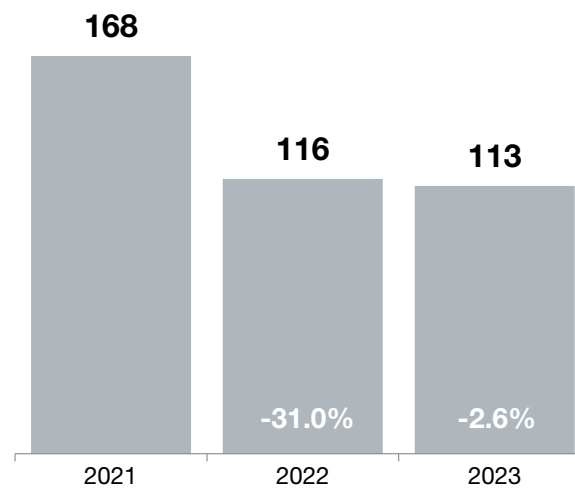
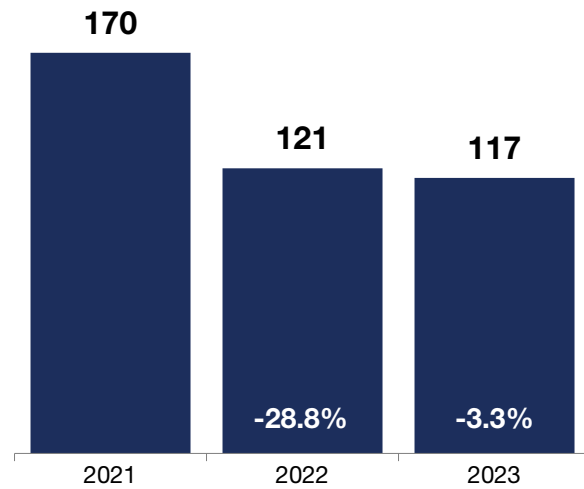
# Housing Affordability Index



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

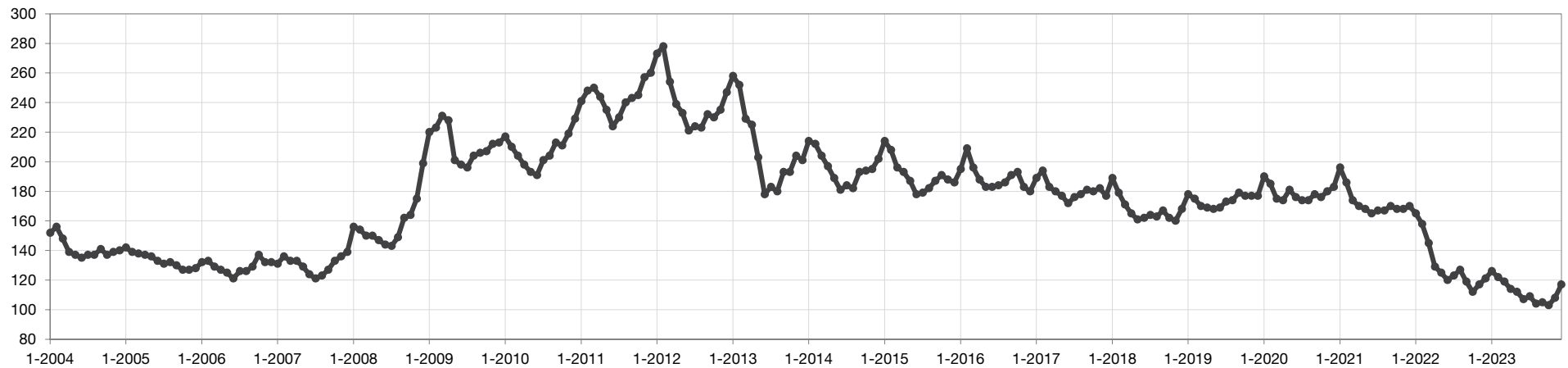
## December

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>December 2023</b>	<b>117</b>	<b>121</b>	<b>-3.3%</b>
12-Month Avg	112	130	-13.8%

## Historical Housing Affordability Index

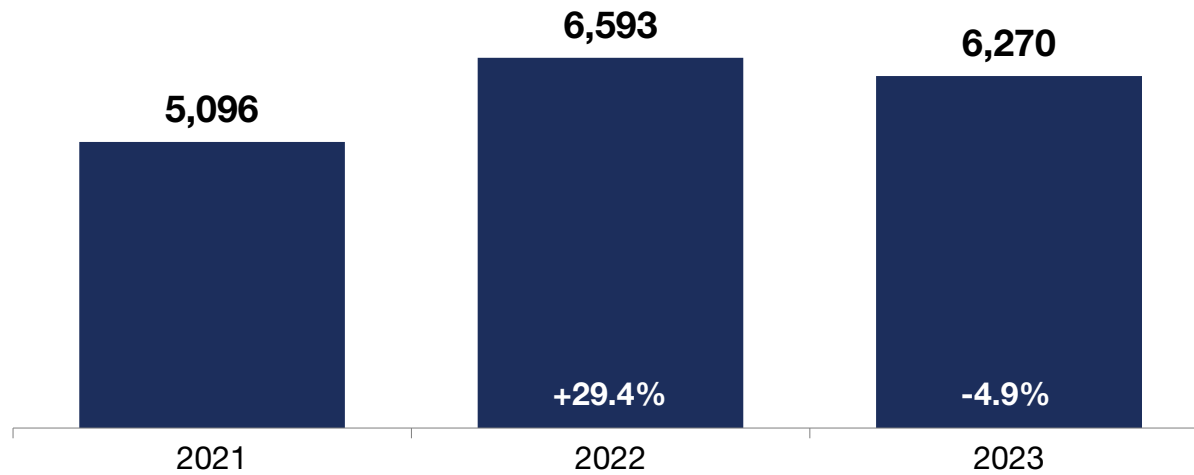


# Inventory of Homes for Sale

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

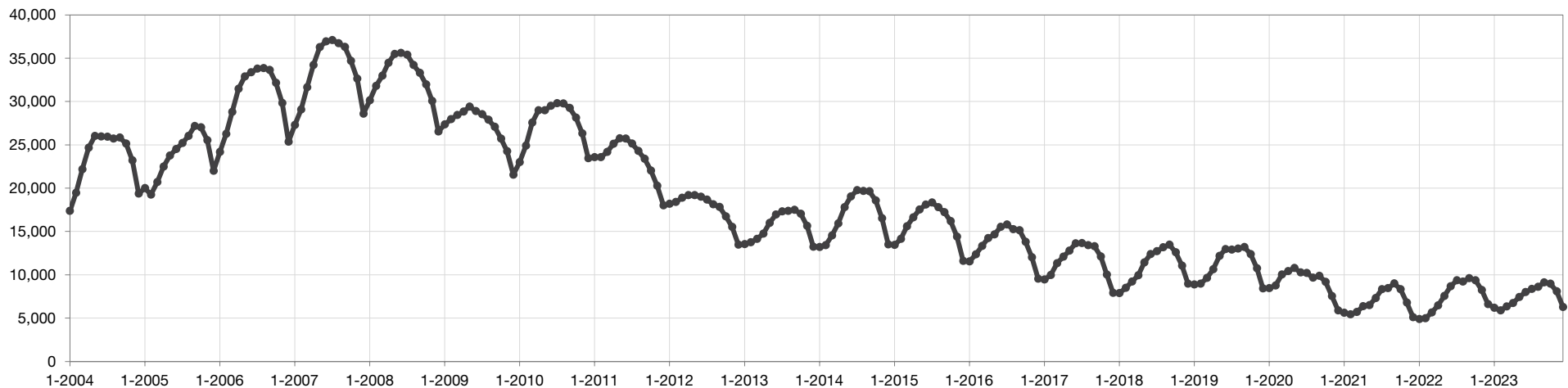


## December



Homes for Sale		Prior Year	Percent Change
January 2023	6,179	4,885	+26.5%
February 2023	5,869	4,979	+17.9%
March 2023	6,330	5,652	+12.0%
April 2023	6,730	6,447	+4.4%
May 2023	7,412	7,545	-1.8%
June 2023	8,012	8,660	-7.5%
July 2023	8,375	9,352	-10.4%
August 2023	8,598	9,201	-6.6%
September 2023	9,131	9,607	-5.0%
October 2023	8,958	9,353	-4.2%
November 2023	8,075	8,246	-2.1%
<b>December 2023</b>	<b>6,270</b>	<b>6,593</b>	<b>-4.9%</b>
12-Month Avg	7,495	7,543	+1.5%

## Historical Inventory of Homes for Sale

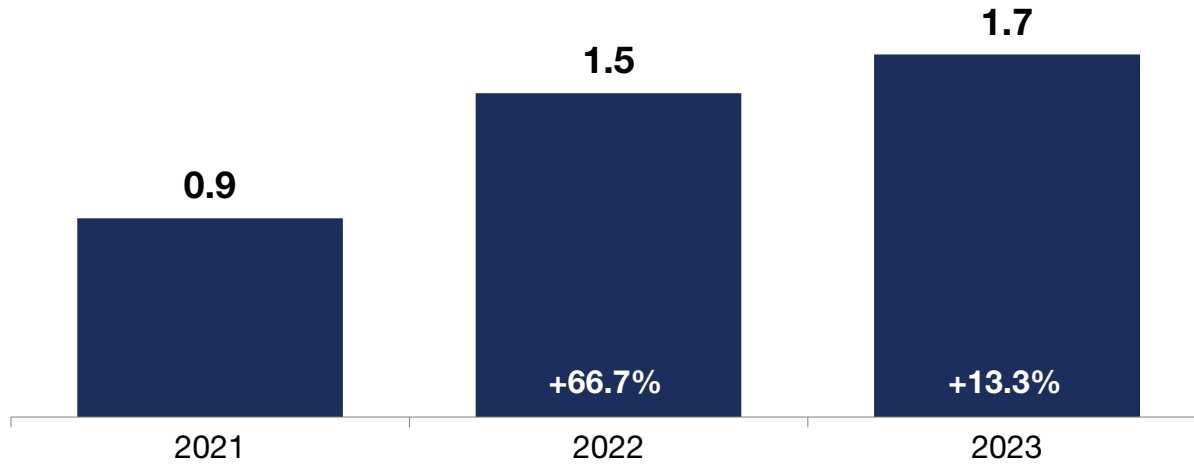


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

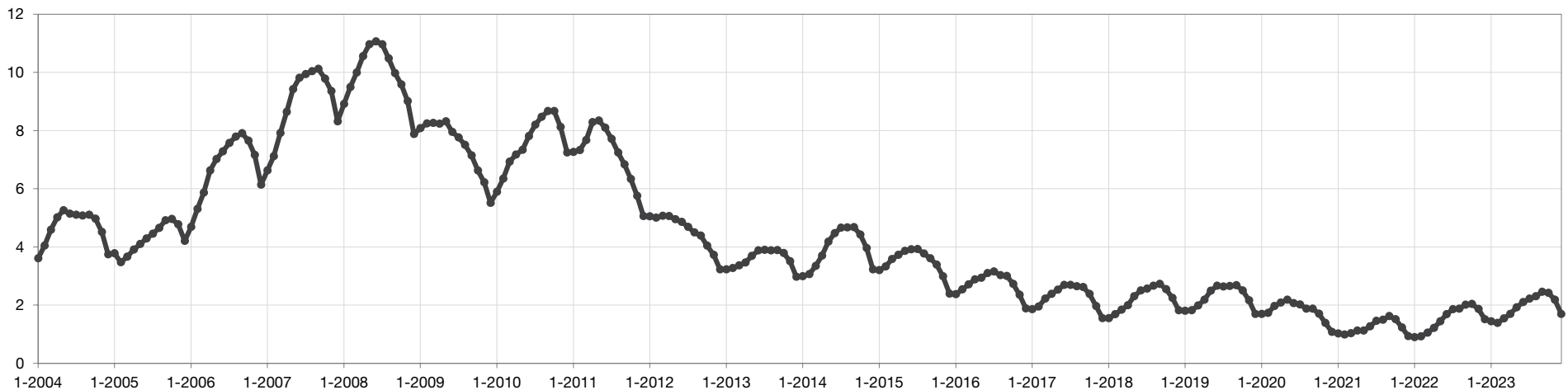


## December



Months Supply		Prior Year	Percent Change
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	2.5	2.0	+25.0%
October 2023	2.4	2.0	+20.0%
November 2023	2.2	1.9	+15.8%
<b>December 2023</b>	<b>1.7</b>	<b>1.5</b>	<b>+13.3%</b>
12-Month Avg	1.9	1.5	+26.7%

## Historical Months Supply of Inventory



# Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

## Historical Mortgage Finance Utilization Rates

— Cash    — Conventional    — FHA    ..... Distressed Sales Rate    ..... Other

