Monthly Indicators

Minnesota Realtors®

April 2023

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 30.9%	- 1.5%	- 27.0%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **New Listings**

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Minnesota Realtors®

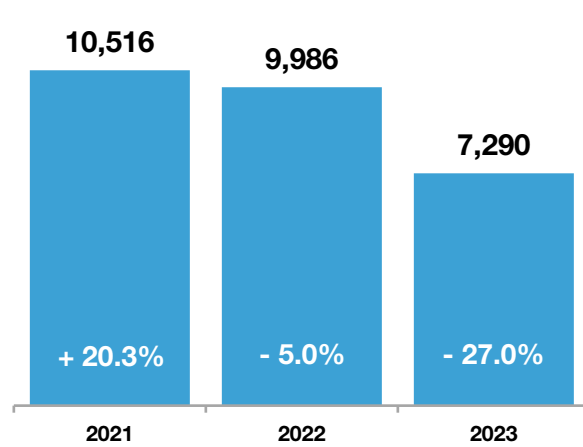| Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,986	7,290	- 27.0%	29,794	23,170	- 22.2%
Pending Sales		8,090	5,769	- 28.7%	25,043	18,662	- 25.5%
Closed Sales		6,544	4,522	- 30.9%	20,596	15,237	- 26.0%
Days on Market		30	41	+ 36.7%	38	48	+ 26.3%
Median Sales Price		$340,000	$335,000	- 1.5%	$318,900	$320,000	+ 0.3%
Avg. Sales Price		$389,067	$386,617	- 0.6%	$365,710	$373,056	+ 2.0%
Pct. of Orig. Price Received		102.8%	99.3%	- 3.4%	101.0%	97.6%	- 3.4%
Affordability Index		104	99	- 4.8%	110	103	- 6.4%
Homes for Sale*		9,455	9,561	+ 1.1%	--	--	--
Months Supply*		1.3	1.7	+ 30.8%	--	--	--

* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.
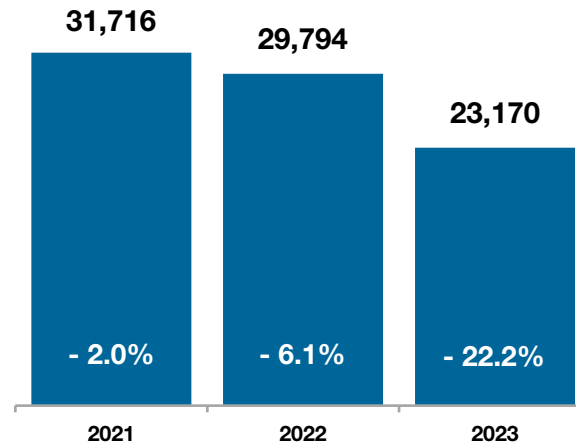
New Listings

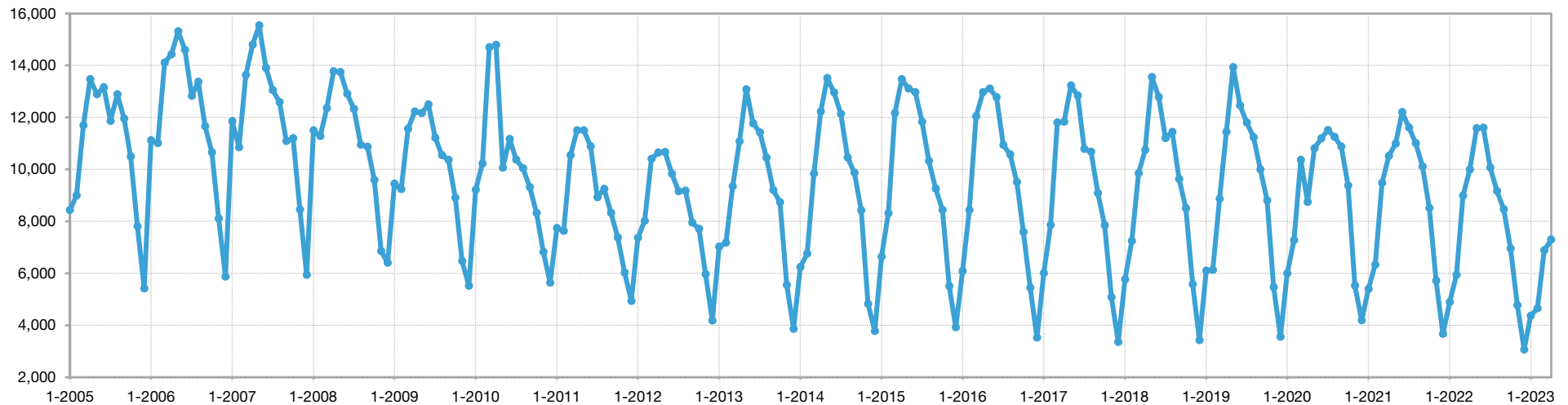A count of the properties that have been newly listed on the market in a given month.

April

- 2021: 10,516 (+ 20.3%)
- 2022: 9,986 (- 5.0%)
- 2023: 7,290 (- 27.0%)

Year to Date

- 2021: 31,716 (- 2.0%)
- 2022: 29,794 (- 6.1%)
- 2023: 23,170 (- 22.2%)

New Listings		Prior Year	Percent Change
May 2022	11,573	10,988	+5.3%
June 2022	11,600	12,198	-4.9%
July 2022	10,069	11,609	-13.3%
August 2022	9,162	11,004	-16.7%
September 2022	8,455	10,104	-16.3%
October 2022	6,956	8,508	-18.2%
November 2022	4,768	5,710	-16.5%
December 2022	3,065	3,659	-16.2%
January 2023	4,354	4,889	-10.9%
February 2023	4,648	5,937	-21.7%
March 2023	6,878	8,982	-23.4%
April 2023	**7,290**	**9,986**	**-27.0%**
12-Month Avg	7,402	8,631	-14.2%

Historical New Listings by Month

Pending Sales

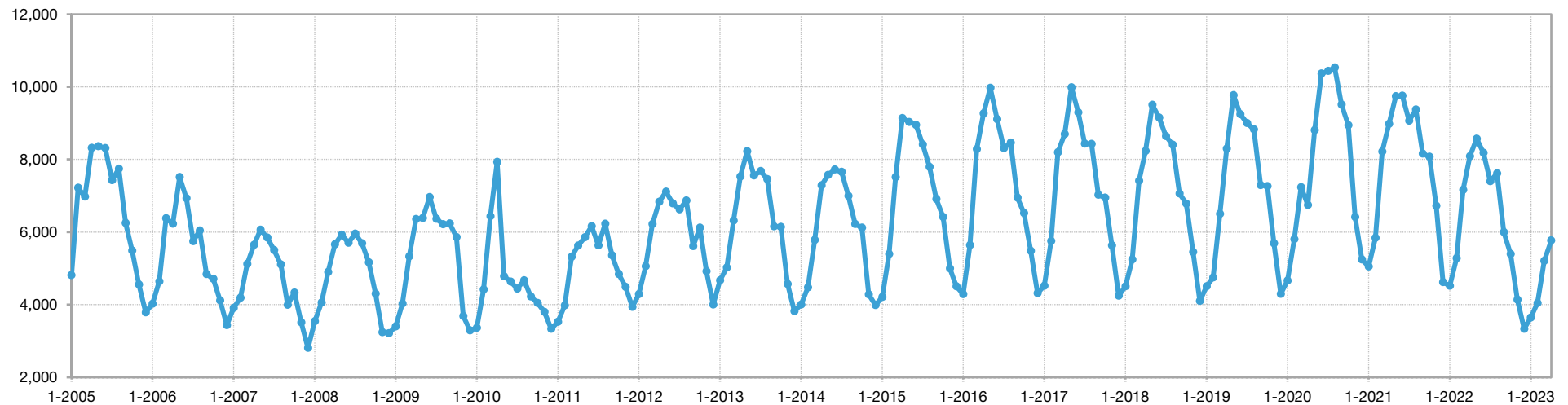A count of the properties on which offers have been accepted in a given month.

April

8,975 — 2021 — + 33.2%
8,090 — 2022 — - 9.9%
5,769 — 2023 — - 28.7%

Year to Date

28,071 — 2021 — + 14.9%
25,043 — 2022 — - 10.8%
18,662 — 2023 — - 25.5%
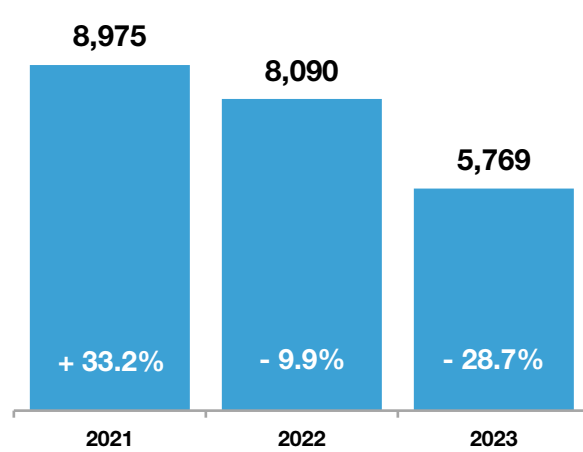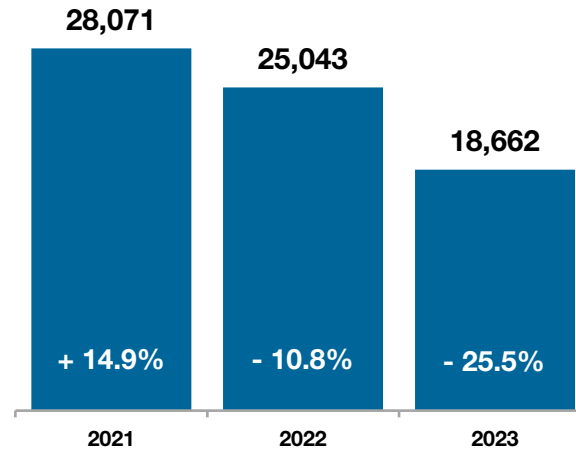
Pending Sales		Prior Year	Percent Change
May 2022	8,569	9,736	-12.0%
June 2022	8,177	9,750	-16.1%
July 2022	7,397	9,064	-18.4%
August 2022	7,613	9,375	-18.8%
September 2022	5,993	8,160	-26.6%
October 2022	5,392	8,073	-33.2%
November 2022	4,137	6,719	-38.4%
December 2022	3,330	4,616	-27.9%
January 2023	3,642	4,515	-19.3%
February 2023	4,045	5,275	-23.3%
March 2023	5,206	7,163	-27.3%
April 2023	**5,769**	**8,090**	**-28.7%**
12-Month Avg	5,773	7,545	-23.5%

Historical Pending Sales by Month

Closed Sales

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

April

7,234	6,544	4,522
+ 13.4%	- 9.5%	- 30.9%
2021	2022	2023

Year to Date

22,598	20,596	15,237
+ 10.7%	- 8.9%	- 26.0%
2021	2022	2023
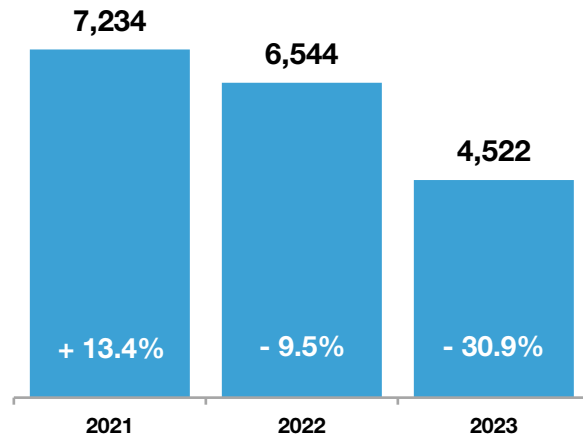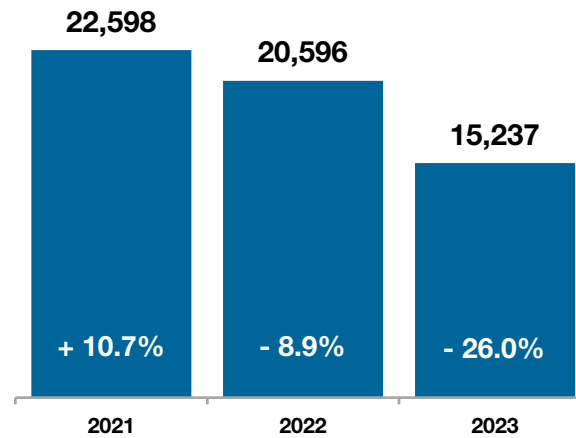
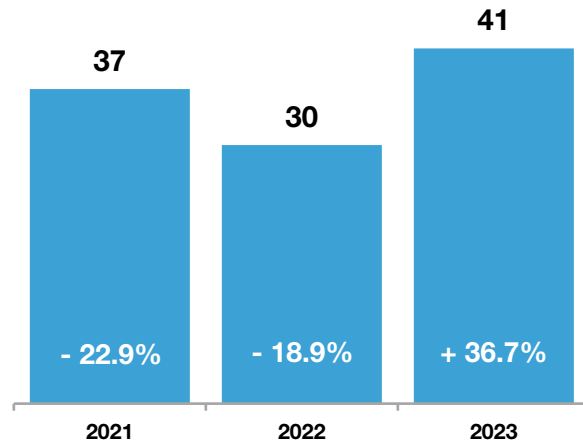| Closed Sales		Prior Year	Percent Change
May 2022	7,775	8,152	-4.6%
June 2022	9,416	10,677	-11.8%
July 2022	8,013	9,784	-18.1%
August 2022	8,403	9,941	-15.5%
September 2022	7,658	9,175	-16.5%
October 2022	6,234	8,857	-29.6%
November 2022	5,223	7,922	-34.1%
December 2022	4,504	7,255	-37.9%
January 2023	3,019	4,443	-32.1%
February 2023	3,207	4,052	-20.9%
March 2023	4,489	5,557	-19.2%
April 2023	**4,522**	**6,544**	**-30.9%**
12-Month Avg	6,039	7,697	-21.5%

Historical Closed Sales by Month
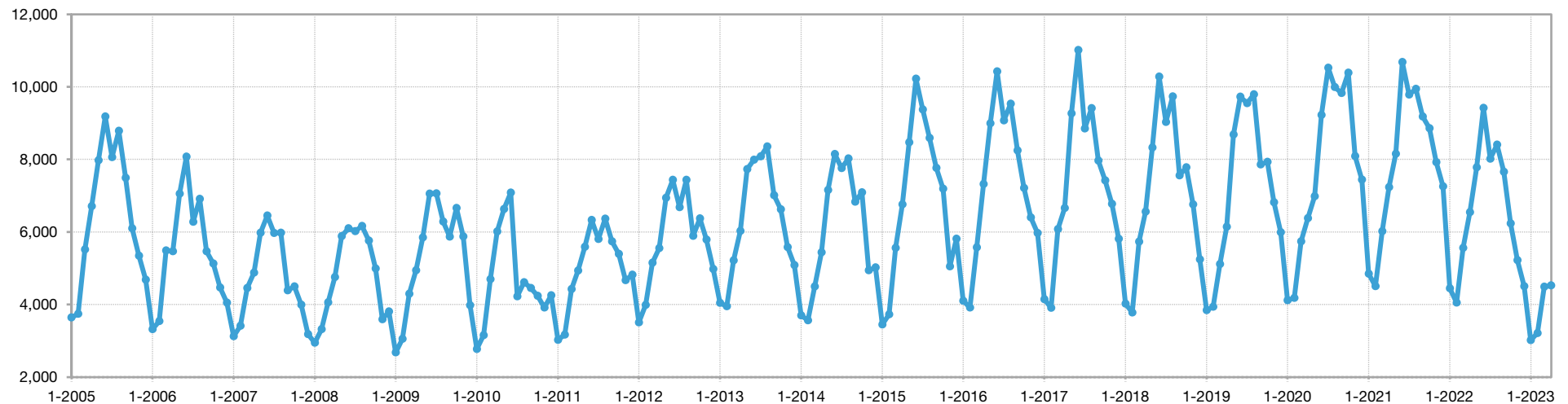
Days on Market Until Sale

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

April

- 2021: 37 (- 22.9%)
- 2022: 30 (- 18.9%)
- 2023: 41 (+ 36.7%)

Year to Date

- 2021: 42 (- 26.3%)
- 2022: 38 (- 9.5%)
- 2023: 48 (+ 26.3%)
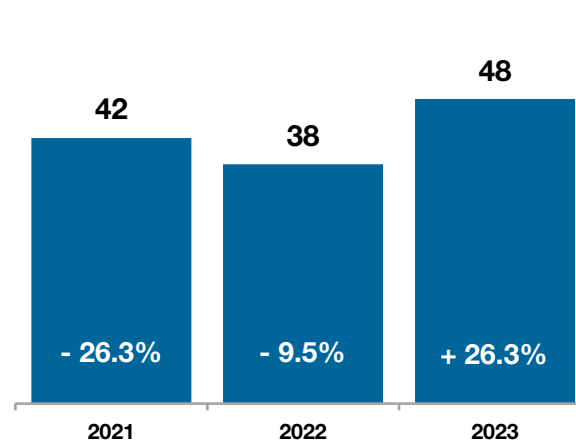
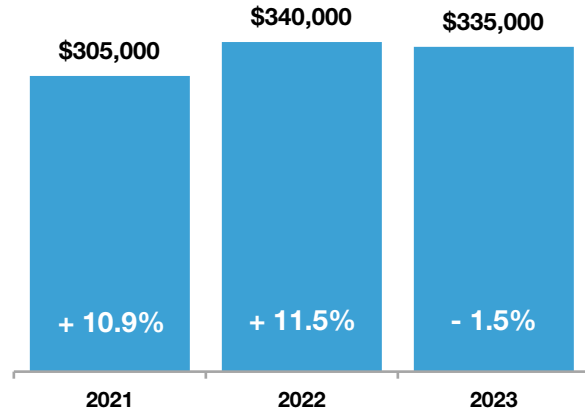| Days on Market		Prior Year	Percent Change
May 2022	26	29	-10.3%
June 2022	24	25	-4.0%
July 2022	25	26	-3.8%
August 2022	29	27	+7.4%
September 2022	33	27	+22.2%
October 2022	36	30	+20.0%
November 2022	40	33	+21.2%
December 2022	46	37	+24.3%
January 2023	52	43	+20.9%
February 2023	54	47	+14.9%
March 2023	50	37	+35.1%
April 2023	**41**	**30**	**+36.7%**
12-Month Avg	38	33	+15.2%

Historical Days on Market Until Sale by Month
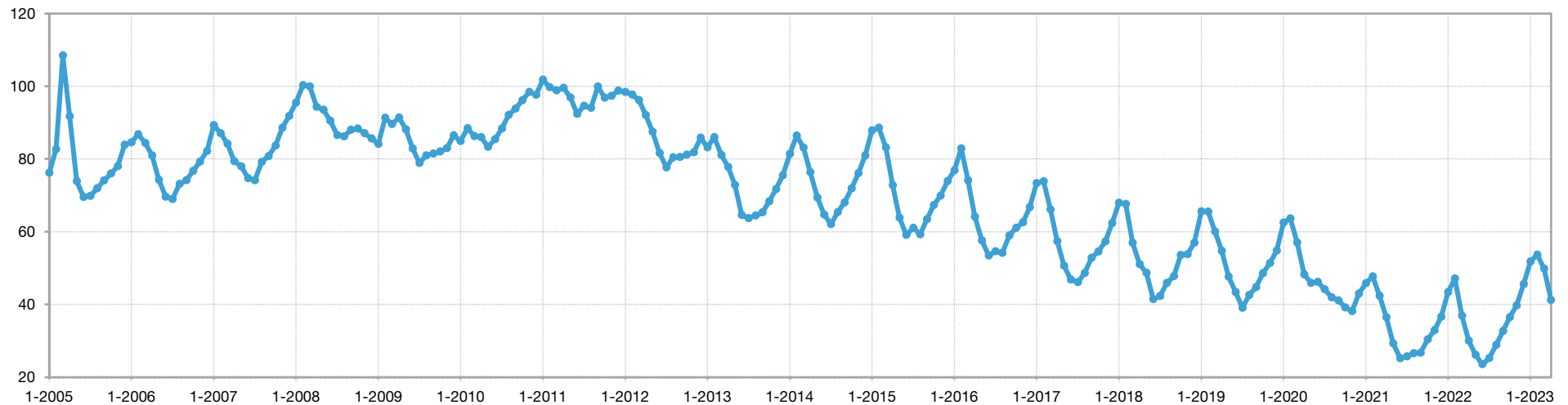
Median Sales Price
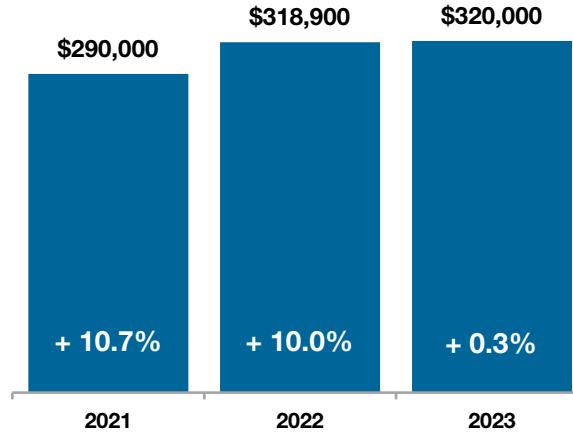
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
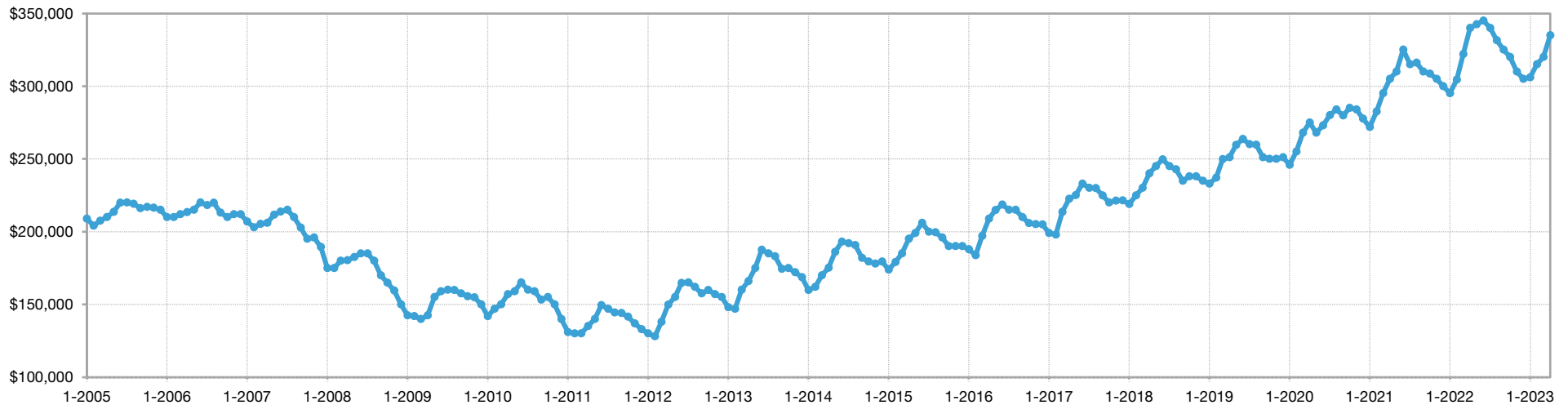
April

$305,000	$340,000	$335,000
+ 10.9%	+ 11.5%	- 1.5%
2021	2022	2023

Year to Date

$290,000	$318,900	$320,000
+ 10.7%	+ 10.0%	+ 0.3%
2021	2022	2023

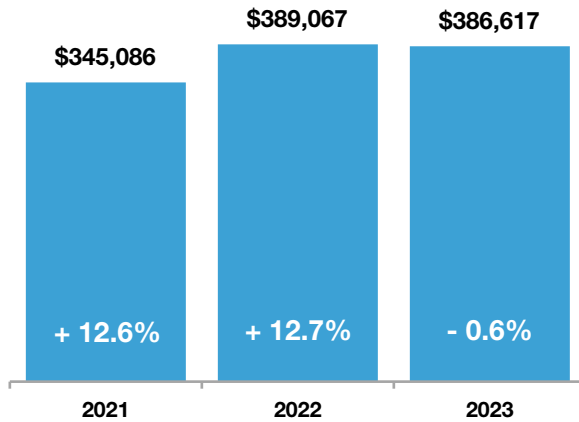| Median Sales Price		Prior Year	Percent Change
May 2022	$342,500	$310,000	+10.5%
June 2022	$345,000	$325,000	+6.2%
July 2022	$339,900	$315,000	+7.9%
August 2022	$331,525	$316,000	+4.9%
September 2022	$325,000	$310,000	+4.8%
October 2022	$320,000	$308,500	+3.7%
November 2022	$310,000	$304,900	+1.7%
December 2022	$305,000	$300,000	+1.7%
January 2023	$306,000	$295,000	+3.7%
February 2023	$315,000	$304,500	+3.4%
March 2023	$320,000	$322,000	-0.6%
April 2023	**$335,000**	**$340,000**	**-1.5%**
12-Month Avg	$324,577	$312,575	+3.8%

Historical Median Sales Price by Month

Average Sales Price

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

April

- 2021: $345,086 — + 12.6%
- 2022: $389,067 — + 12.7%
- 2023: $386,617 — - 0.6%

Year to Date

- 2021: $331,247 — + 11.1%
- 2022: $365,710 — + 10.4%
- 2023: $373,056 — + 2.0%
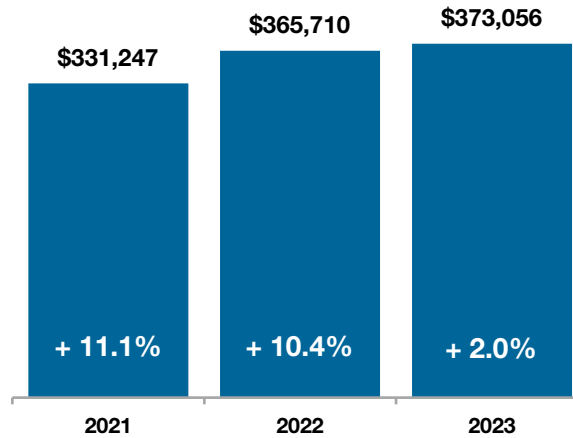
Average Sales Price		Prior Year	Percent Change
May 2022	$394,212	$361,786	+9.0%
June 2022	$402,520	$368,220	+9.3%
July 2022	$392,249	$359,486	+9.1%
August 2022	$383,922	$366,955	+4.6%
September 2022	$379,068	$354,136	+7.0%
October 2022	$374,951	$355,111	+5.6%
November 2022	$368,132	$352,013	+4.6%
December 2022	$361,665	$351,875	+2.8%
January 2023	$365,339	$339,377	+7.6%
February 2023	$361,424	$353,498	+2.2%
March 2023	$372,889	$368,161	+1.3%
April 2023	**$386,617**	**$389,067**	**-0.6%**
12-Month Avg	$378,582	$359,974	+5.2%

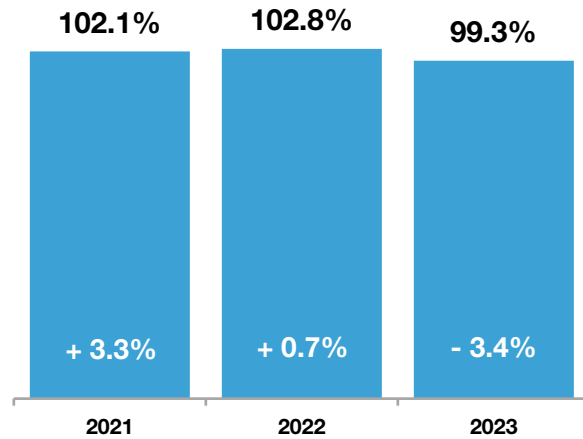## Historical Average Sales Price by Month
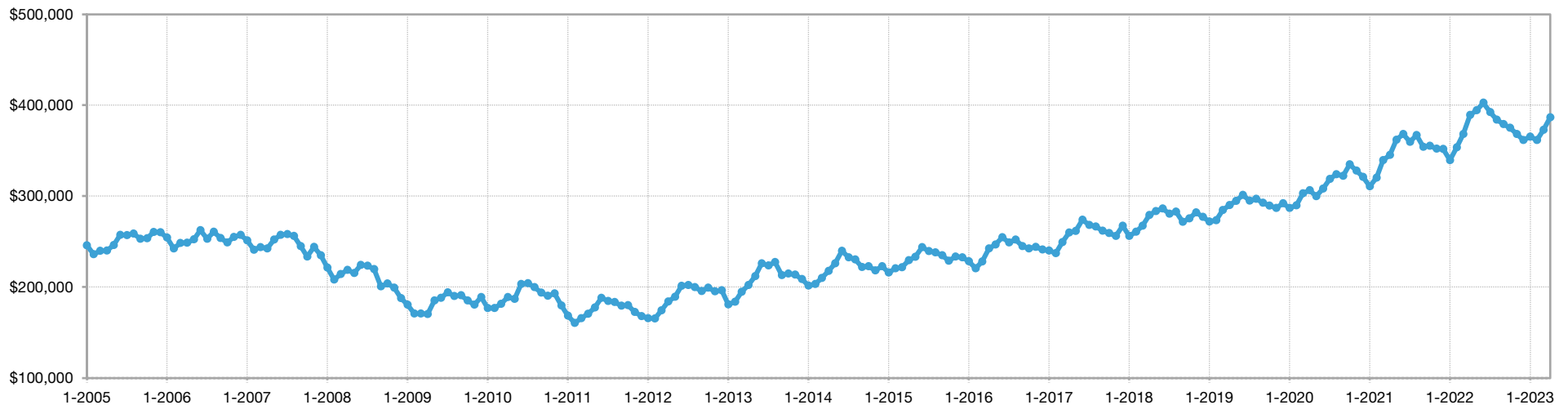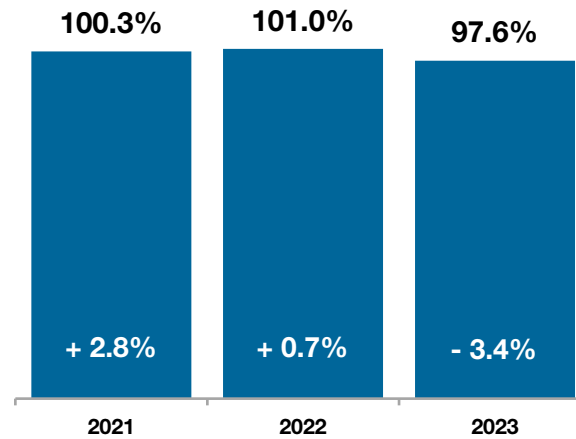
Percent of Original List Price Received

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.

April

2021	2022	2023
102.1%	102.8%	99.3%
+ 3.3%	+ 0.7%	- 3.4%

Year to Date

2021	2022	2023
100.3%	101.0%	97.6%
+ 2.8%	+ 0.7%	- 3.4%

Pct. of Orig. Price Received		Prior Year	Percent Change
May 2022	103.2%	102.8%	+0.4%
June 2022	102.5%	103.2%	-0.7%
July 2022	101.0%	102.7%	-1.7%
August 2022	99.3%	101.5%	-2.2%
September 2022	98.2%	100.4%	-2.2%
October 2022	97.5%	99.7%	-2.2%
November 2022	96.5%	99.0%	-2.5%
December 2022	95.7%	98.7%	-3.0%
January 2023	95.5%	98.7%	-3.2%
February 2023	96.5%	99.7%	-3.2%
March 2023	97.9%	101.5%	-3.5%
April 2023	**99.3%**	**102.8%**	**-3.4%**
12-Month Avg	98.6%	100.9%	-2.3%

## Historical Percent of Original List Price Received by Month
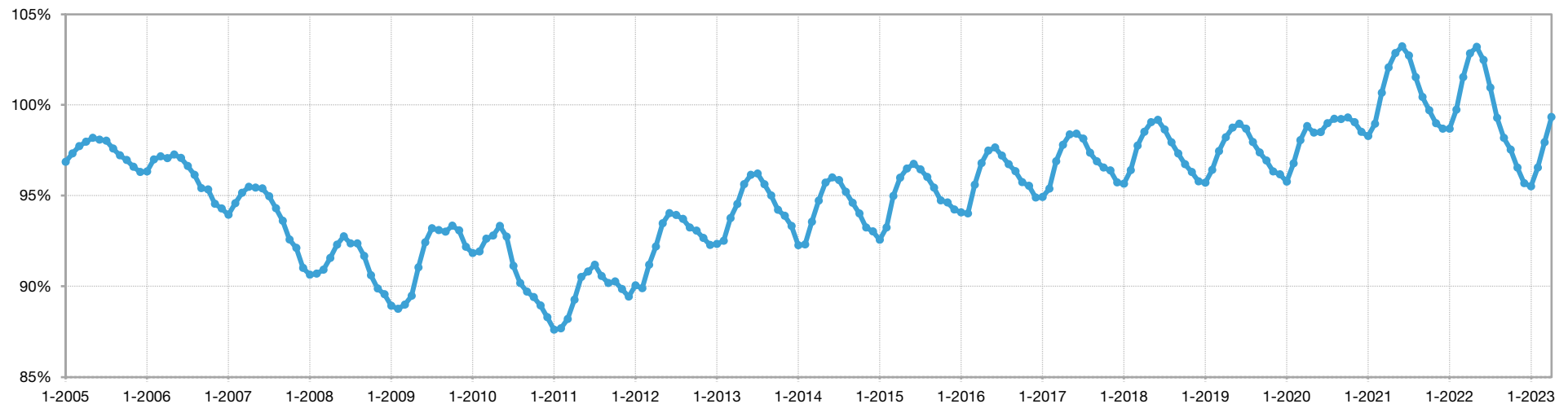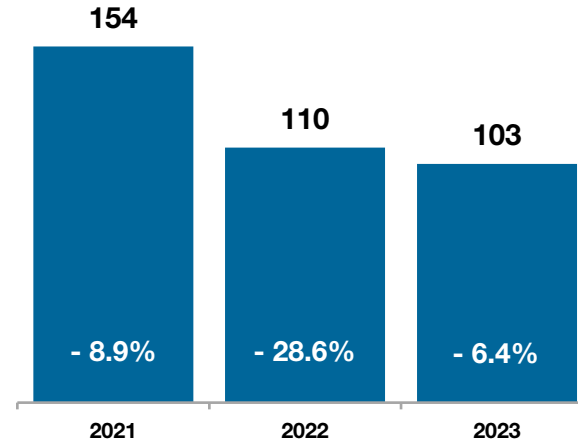
Housing Affordability Index

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.
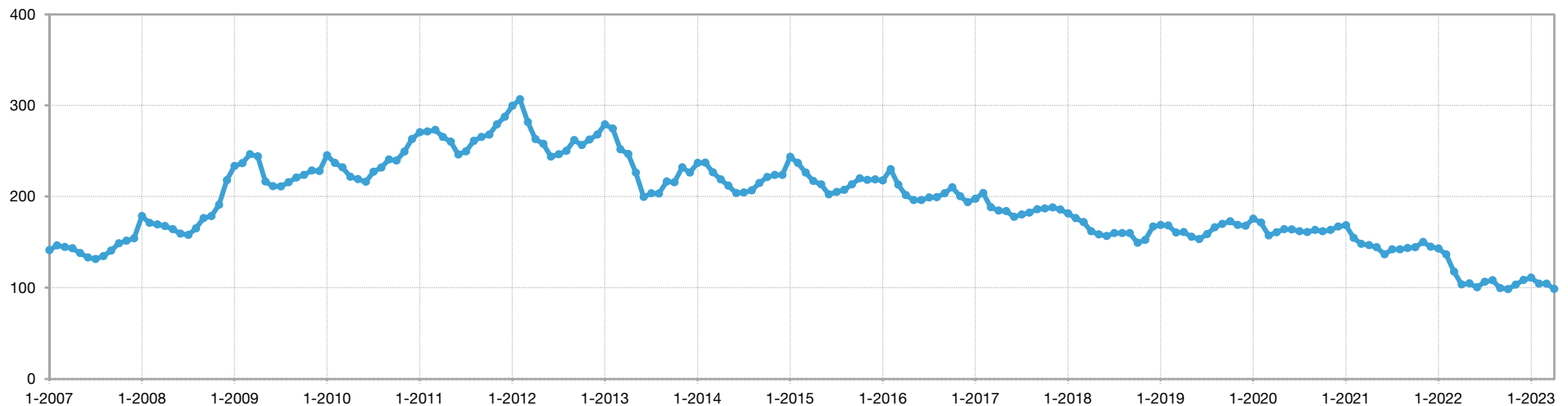
April

2021	2022	2023
147	104	99
- 8.7%	- 29.3%	- 4.8%

Year to Date

2021	2022	2023
154	110	103
- 8.9%	- 28.6%	- 6.4%
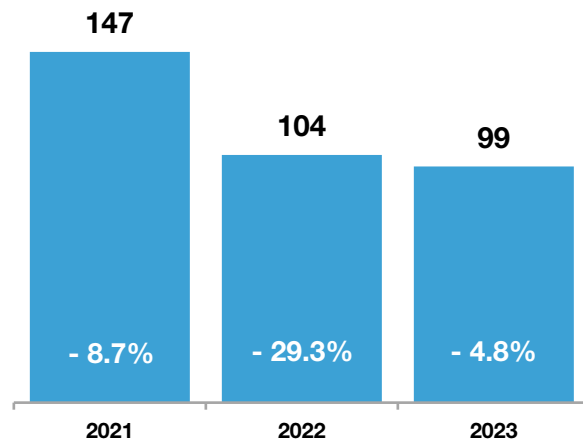
| Affordability Index		Prior Year	Percent Change
May 2022	105	144	-27.1%
June 2022	100	137	-27.0%
July 2022	107	142	-24.6%
August 2022	108	142	-23.9%
September 2022	99	144	-31.3%
October 2022	98	144	-31.9%
November 2022	103	150	-31.3%
December 2022	109	145	-24.8%
January 2023	111	143	-22.4%
February 2023	104	137	-24.1%
March 2023	104	118	-11.9%
April 2023	**99**	**104**	**-4.8%**
12-Month Avg	104	137	-24.1%

Historical Housing Affordability Index by Month

Inventory of Homes for Sale

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

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April

9,498	9,455	9,561
	- 0.5%	+ 1.1%
2021	2022	2023
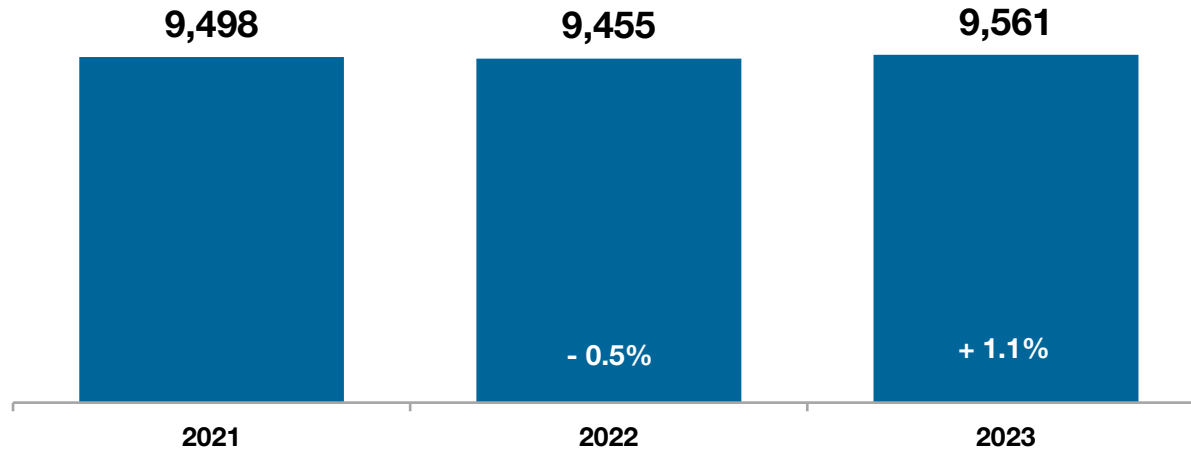
Homes for Sale		Prior Year	Percent Change
May 2022	11,383	9,961	+14.3%
June 2022	13,288	11,376	+16.8%
July 2022	14,279	12,744	+12.0%
August 2022	14,129	13,015	+8.6%
September 2022	14,548	13,555	+7.3%
October 2022	13,963	12,556	+11.2%
November 2022	12,325	10,248	+20.3%
December 2022	9,973	7,986	+24.9%
January 2023	9,182	7,471	+22.9%
February 2023	8,704	7,389	+17.8%
March 2023	9,274	8,427	+10.1%
April 2023	**9,561**	**9,455**	**+1.1%**

## Historical Inventory of Homes for Sale by Month
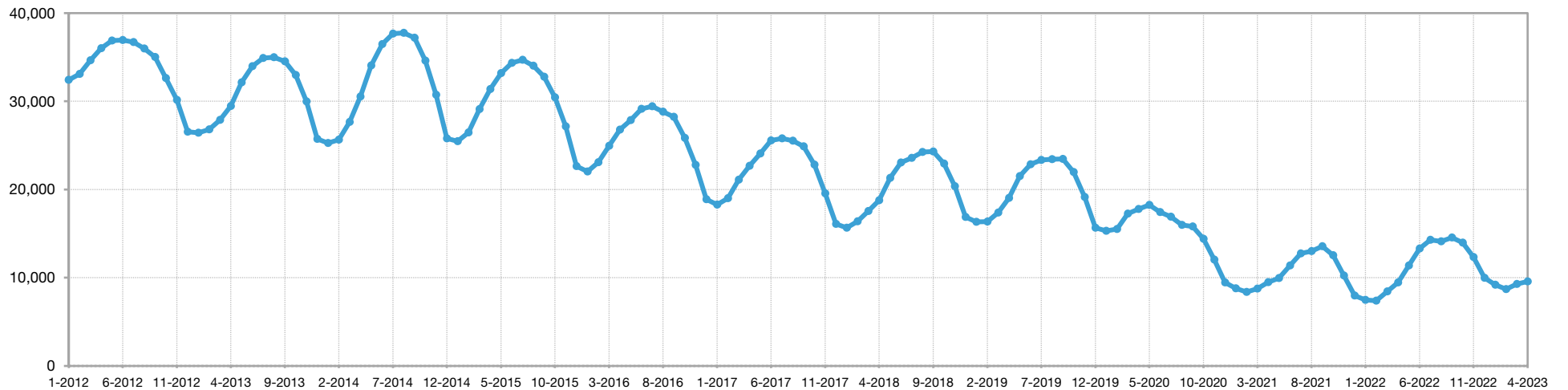
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

Months Supply of Inventory

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.

April

Year	Value
2021	1.2
2022	1.3 (+ 8.3%)
2023	1.7 (+ 30.8%)
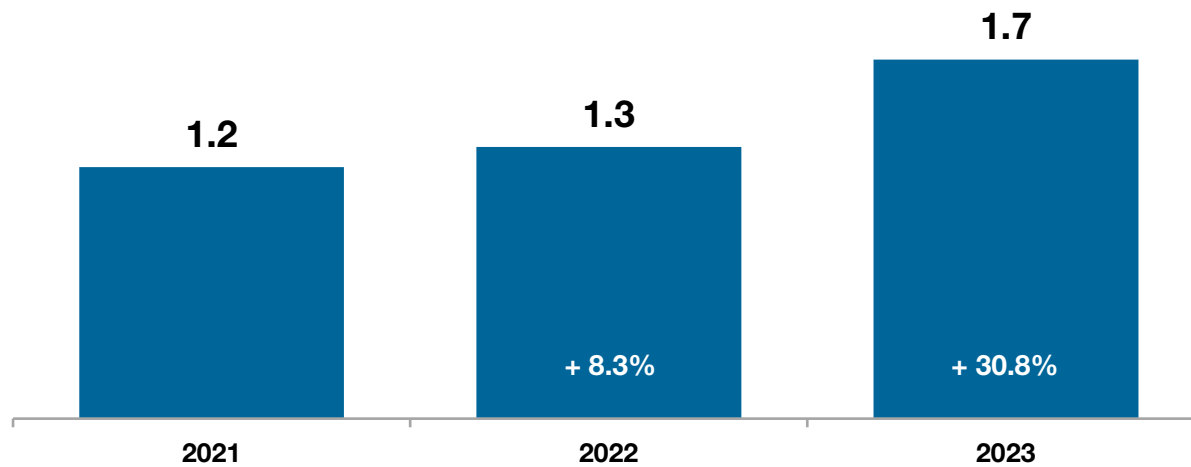
Months Supply		Prior Year	Percent Change
May 2022	1.5	1.2	+25.0%
June 2022	1.8	1.4	+28.6%
July 2022	2.0	1.6	+25.0%
August 2022	2.0	1.6	+25.0%
September 2022	2.1	1.7	+23.5%
October 2022	2.1	1.6	+31.3%
November 2022	1.9	1.3	+46.2%
December 2022	1.6	1.0	+60.0%
January 2023	1.5	1.0	+50.0%
February 2023	1.4	1.0	+40.0%
March 2023	1.6	1.1	+45.5%
April 2023	**1.7**	**1.3**	**+30.8%**

Historical Months Supply of Inventory by Month
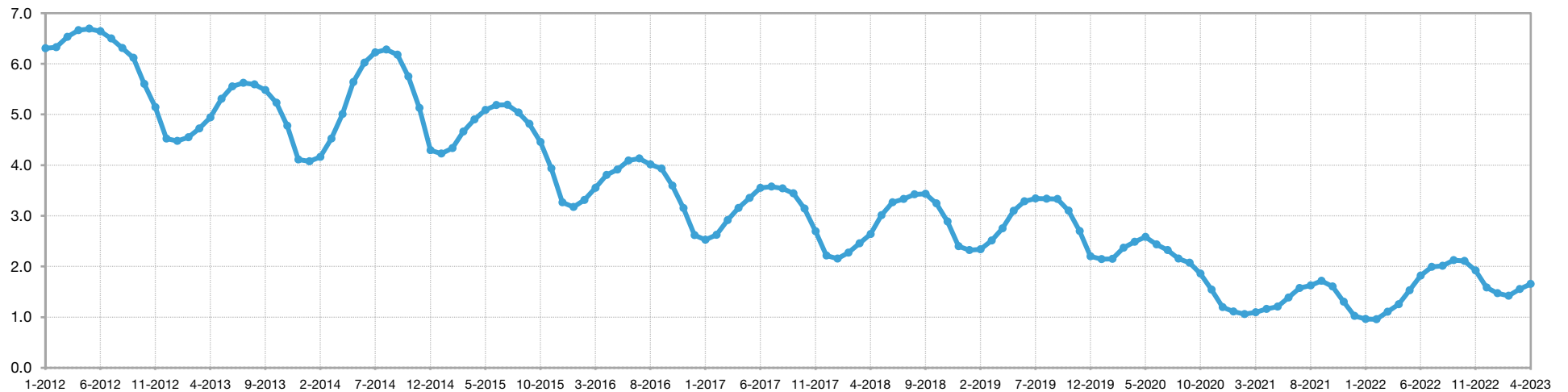
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