Monthly Indicators

Minnesota Realtors®

December 2023

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

Activity Snapshot

- 4.0%	+ 3.3%	+ 12.0%
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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,065	3,432	+ 12.0%	95,446	85,070	- 10.9%
Pending Sales		3,331	3,621	+ 8.7%	75,648	65,249	- 13.7%
Closed Sales		4,506	4,324	- 4.0%	77,839	64,948	- 16.6%
Days on Market		46	47	+ 2.2%	33	37	+ 12.1%
Median Sales Price		$305,000	$315,000	+ 3.3%	$326,500	$335,000	+ 2.6%
Avg. Sales Price		$361,791	$375,175	+ 3.7%	$379,782	$389,945	+ 2.7%
Pct. of Orig. Price Received		95.7%	95.8%	+ 0.1%	100.0%	98.5%	- 1.5%
Affordability Index		109	103	- 5.5%	101	97	- 4.0%
Homes for Sale*		10,146	10,336	+ 1.9%	--	--	--
Months Supply*		1.6	1.9	+ 18.8%	--	--	--

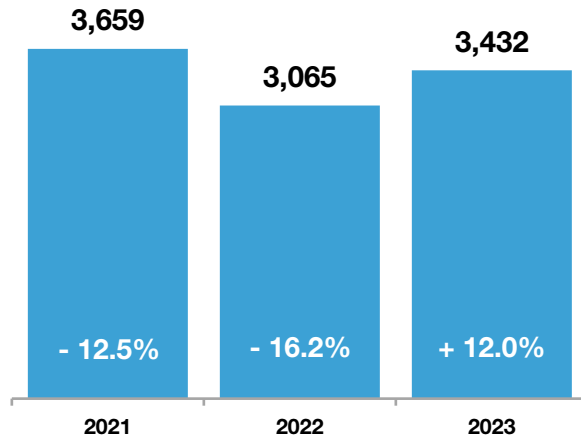*Sparkbar axis labels: 12-2020, 12-2021, 12-2022, 12-2023*

* 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.
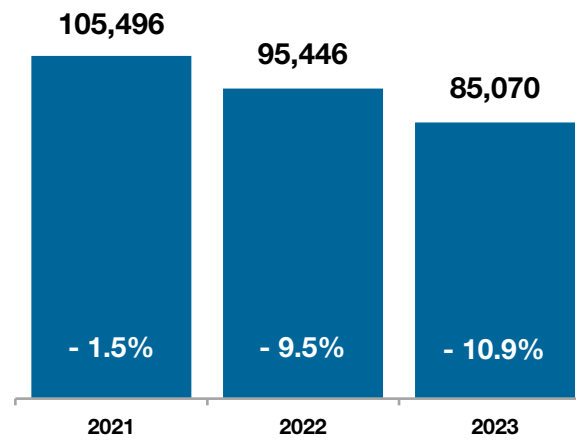
New Listings

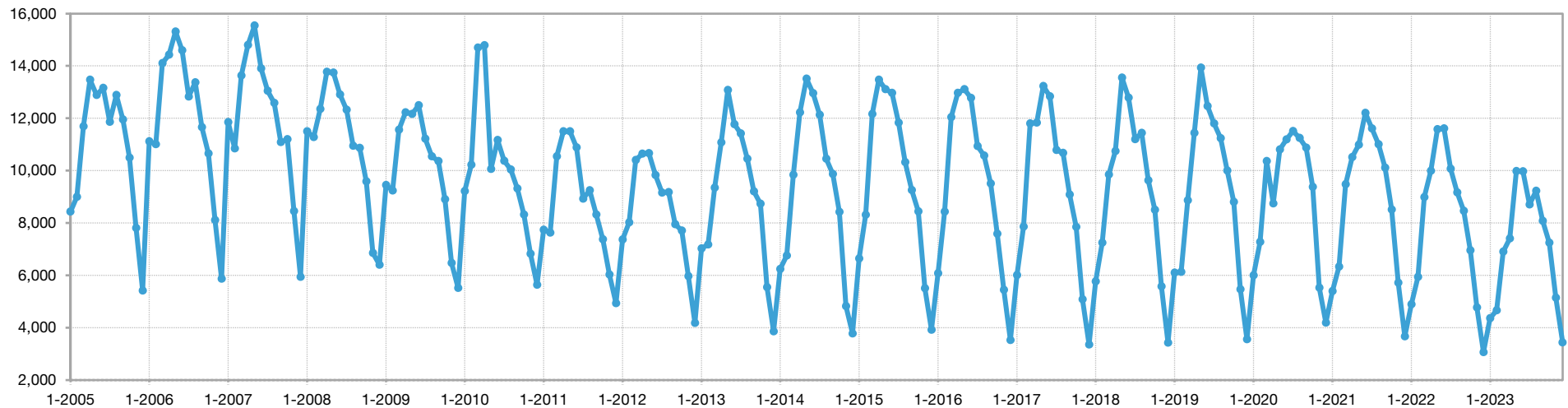A count of the properties that have been newly listed on the market in a given month.

December

2021	2022	2023
3,659	3,065	3,432
- 12.5%	- 16.2%	+ 12.0%

Year to Date

2021	2022	2023
105,496	95,446	85,070
- 1.5%	- 9.5%	- 10.9%

New Listings		Prior Year	Percent Change
January 2023	4,357	4,889	-10.9%
February 2023	4,654	5,936	-21.6%
March 2023	6,900	8,983	-23.2%
April 2023	7,401	9,987	-25.9%
May 2023	9,977	11,573	-13.8%
June 2023	9,972	11,603	-14.1%
July 2023	8,702	10,067	-13.6%
August 2023	9,222	9,163	+0.6%
September 2023	8,076	8,455	-4.5%
October 2023	7,240	6,956	+4.1%
November 2023	5,137	4,769	+7.7%
December 2023	**3,432**	**3,065**	**+12.0%**
12-Month Avg	7,089	7,954	-10.9%

Historical New Listings by Month

Pending Sales

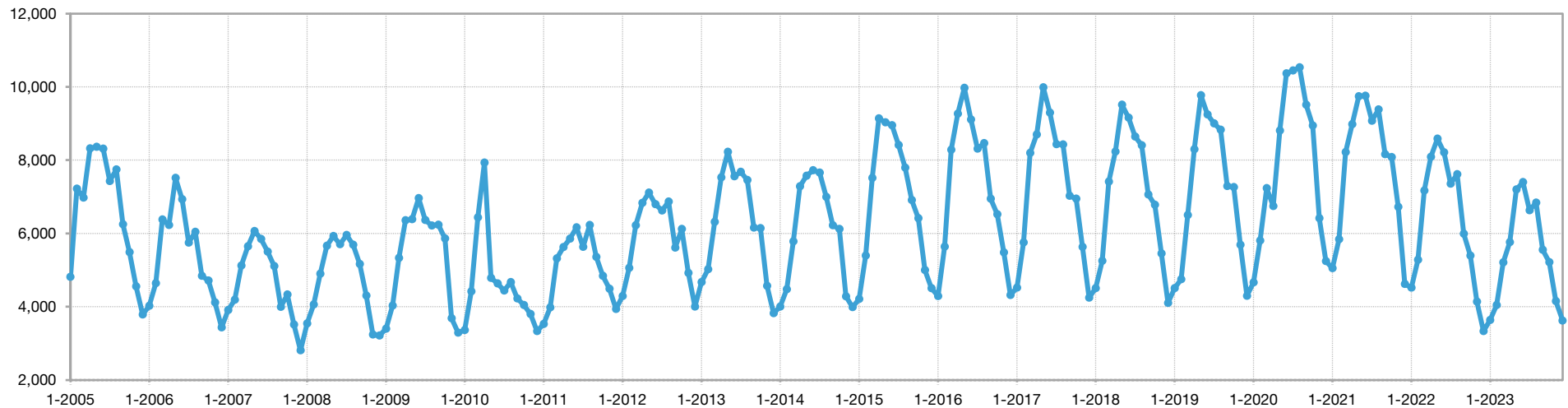A count of the properties on which offers have been accepted in a given month.

December

4,618 (2021)
3,331 (2022) - 27.9%
3,621 (2023) + 8.7%
2021: - 12.0%

2021	2022	2023

Year to Date

93,592 (2021) - 1.2%
75,648 (2022) - 19.2%
65,249 (2023) - 13.7%

2021	2022	2023
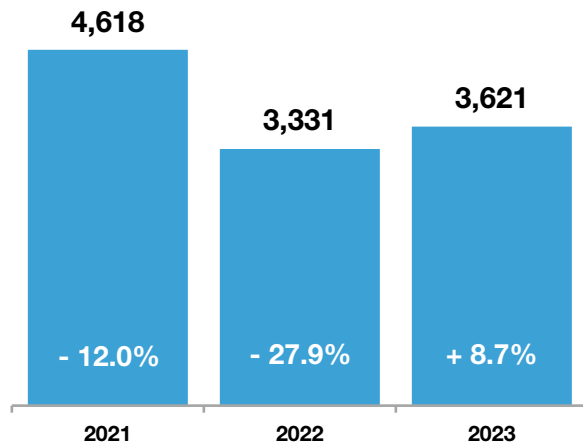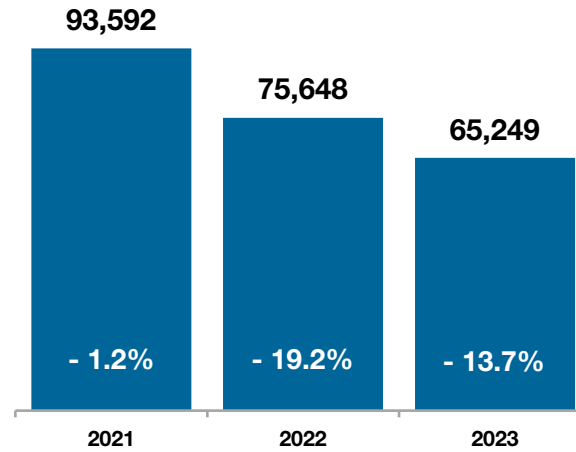
Pending Sales		Prior Year	Percent Change
January 2023	3,636	4,514	-19.5%
February 2023	4,046	5,275	-23.3%
March 2023	5,208	7,164	-27.3%
April 2023	5,760	8,090	-28.8%
May 2023	7,199	8,581	-16.1%
June 2023	7,398	8,210	-9.9%
July 2023	6,629	7,351	-9.8%
August 2023	6,836	7,613	-10.2%
September 2023	5,553	5,991	-7.3%
October 2023	5,210	5,392	-3.4%
November 2023	4,153	4,136	+0.4%
December 2023	**3,621**	**3,331**	**+8.7%**
12-Month Avg	5,437	6,304	-13.8%

Historical Pending Sales by Month

Closed Sales

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

December

	2021	2022	2023
	7,257	4,506	4,324
	- 2.4%	- 37.9%	- 4.0%

Year to Date

	2021	2022	2023
	94,390	77,839	64,948
	+ 1.6%	- 17.5%	- 16.6%
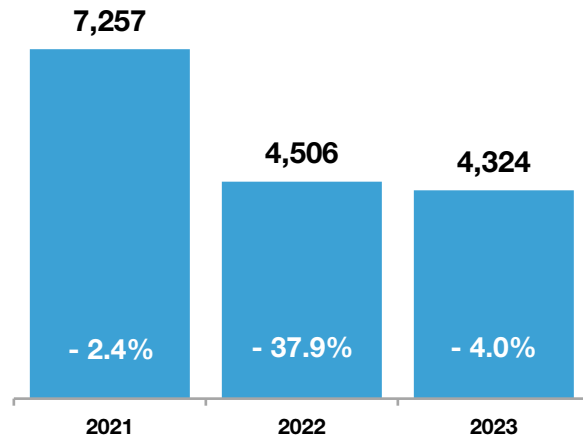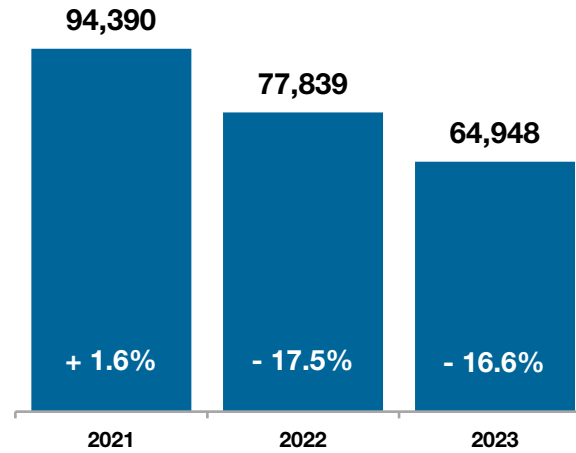
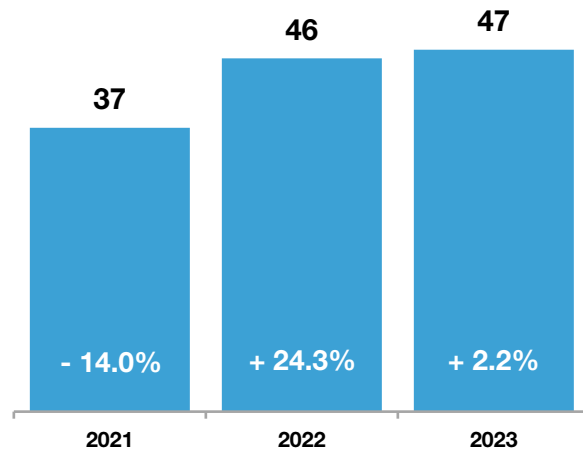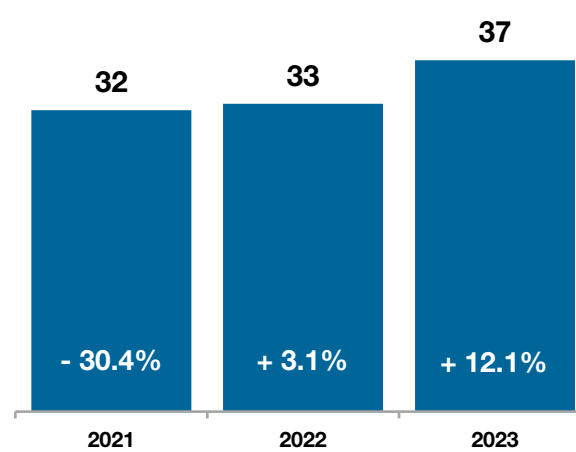| Closed Sales		Prior Year	Percent Change
January 2023	3,020	4,444	-32.0%
February 2023	3,215	4,052	-20.7%
March 2023	4,506	5,556	-18.9%
April 2023	4,582	6,543	-30.0%
May 2023	5,889	7,777	-24.3%
June 2023	8,009	9,419	-15.0%
July 2023	6,595	8,014	-17.7%
August 2023	7,502	8,406	-10.8%
September 2023	6,496	7,659	-15.2%
October 2023	5,866	6,236	-5.9%
November 2023	4,944	5,227	-5.4%
December 2023	**4,324**	**4,506**	**-4.0%**
12-Month Avg	5,412	6,487	-16.6%

Historical Closed Sales by Month
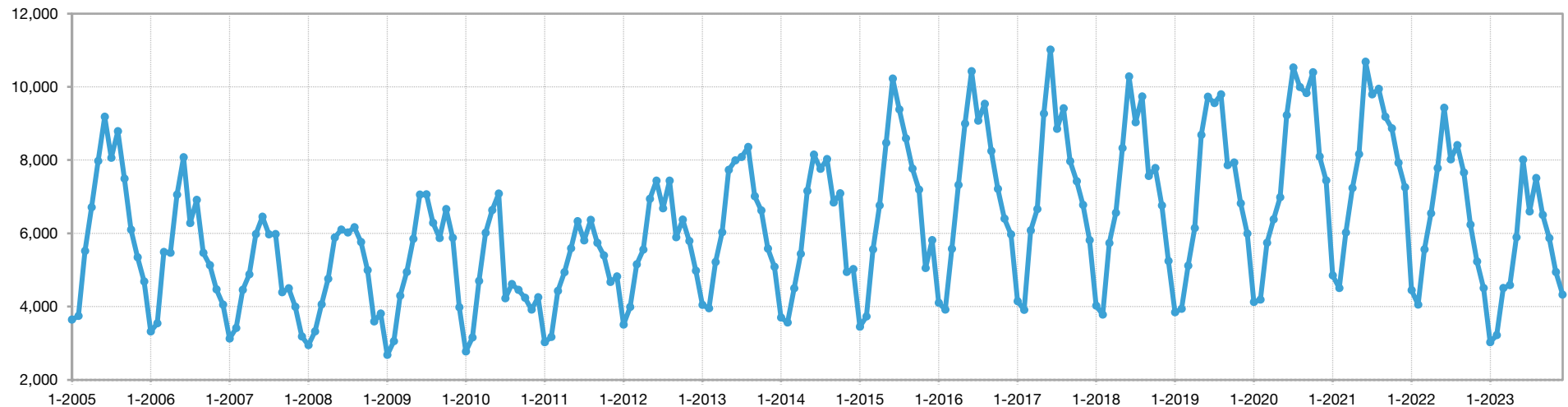
Days on Market Until Sale

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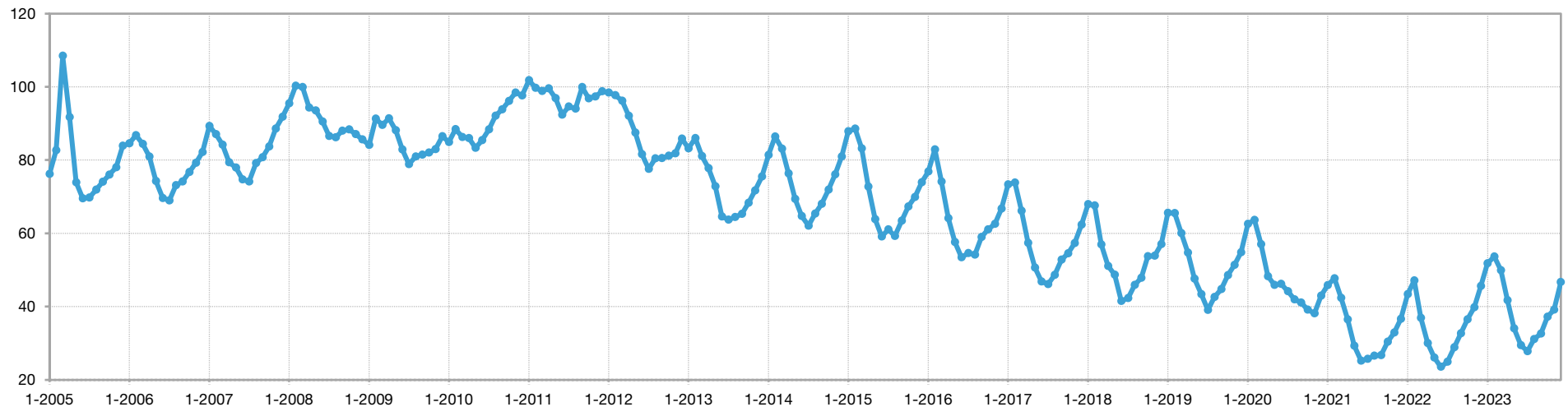
December

37	46	47
- 14.0%	+ 24.3%	+ 2.2%
2021	2022	2023

Year to Date

32	33	37
- 30.4%	+ 3.1%	+ 12.1%
2021	2022	2023

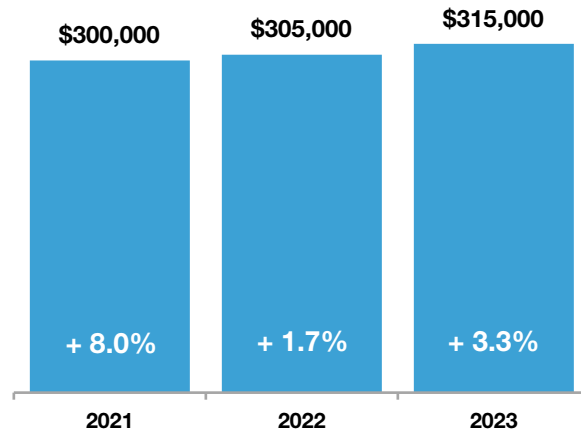| Days on Market		Prior Year	Percent Change
January 2023	52	43	+20.9%
February 2023	54	47	+14.9%
March 2023	50	37	+35.1%
April 2023	42	30	+40.0%
May 2023	34	26	+30.8%
June 2023	29	24	+20.8%
July 2023	28	25	+12.0%
August 2023	31	29	+6.9%
September 2023	33	33	0.0%
October 2023	37	36	+2.8%
November 2023	39	40	-2.5%
December 2023	**47**	**46**	**+2.2%**
12-Month Avg	40	35	+14.3%

Historical Days on Market Until Sale by Month

Median Sales Price
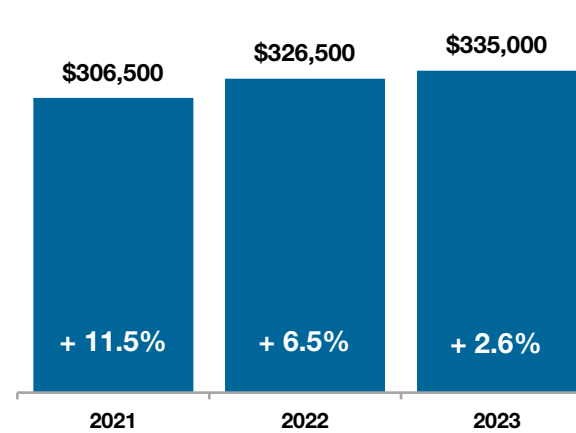
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
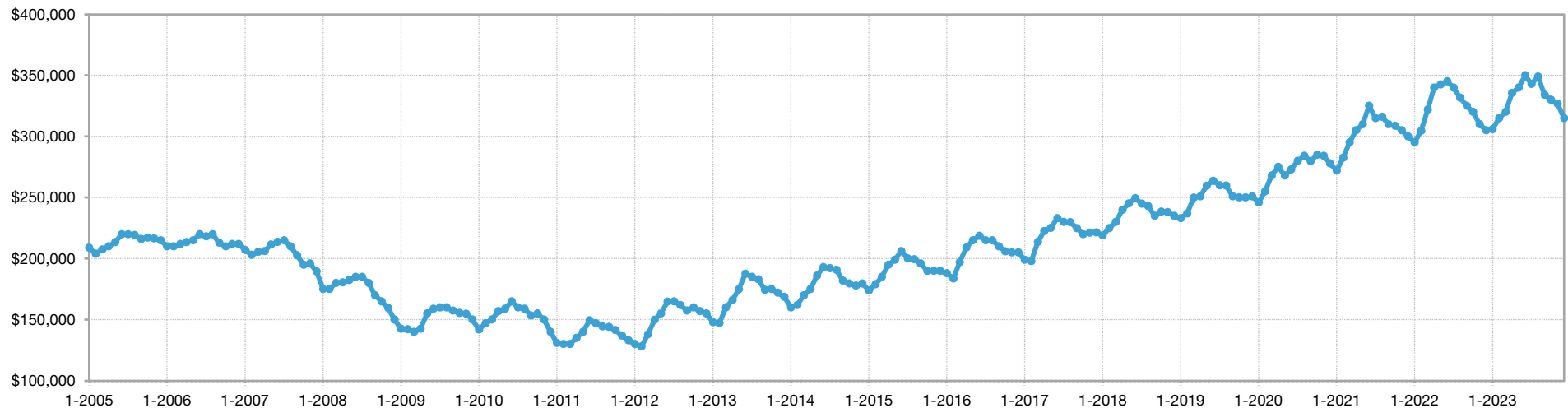
December

$300,000	$305,000	$315,000
+ 8.0%	+ 1.7%	+ 3.3%
2021	2022	2023

Year to Date

$306,500	$326,500	$335,000
+ 11.5%	+ 6.5%	+ 2.6%
2021	2022	2023

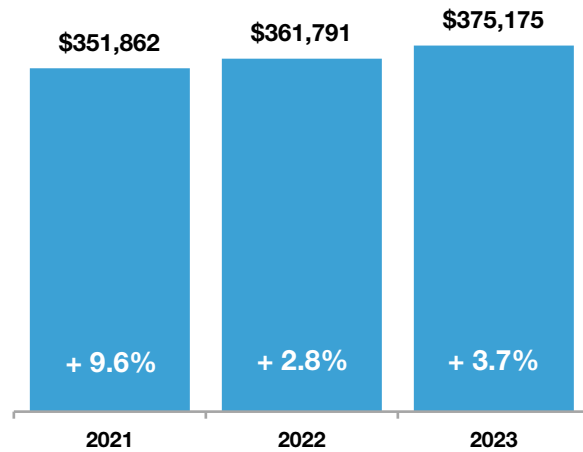| Median Sales Price		Prior Year	Percent Change
January 2023	$305,900	$295,000	+3.7%
February 2023	$315,000	$304,500	+3.4%
March 2023	$320,000	$322,000	-0.6%
April 2023	$335,500	$340,000	-1.3%
May 2023	$340,000	$342,500	-0.7%
June 2023	$350,000	$345,000	+1.4%
July 2023	$343,000	$339,900	+0.9%
August 2023	$349,000	$331,750	+5.2%
September 2023	$334,005	$325,000	+2.8%
October 2023	$330,000	$320,000	+3.1%
November 2023	$326,768	$310,000	+5.4%
December 2023	**$315,000**	**$305,000**	**+3.3%**
12-Month Avg	$330,348	$323,388	+2.2%

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.
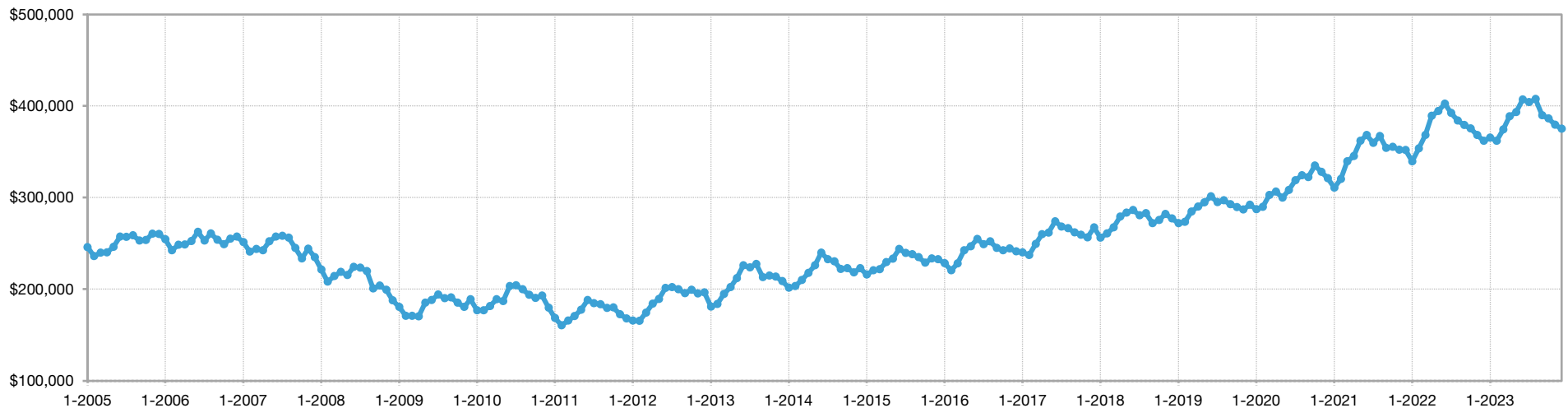
December

2021	2022	2023
$351,862	$361,791	$375,175
+ 9.6%	+ 2.8%	+ 3.7%

Year to Date

2021	2022	2023
$352,575	$379,782	$389,945
+ 11.8%	+ 7.7%	+ 2.7%
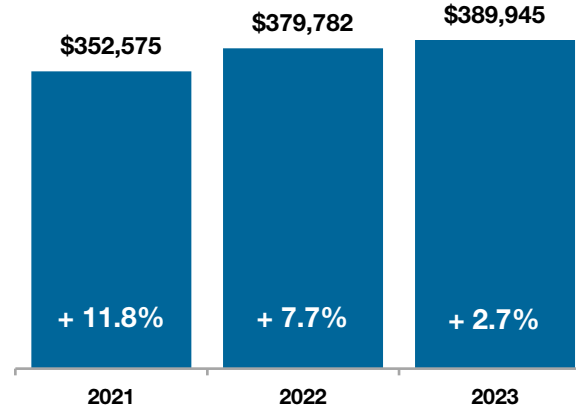
Average Sales Price		Prior Year	Percent Change
January 2023	$365,296	$339,460	+7.6%
February 2023	$361,923	$353,503	+2.4%
March 2023	$374,239	$368,135	+1.7%
April 2023	$388,492	$389,098	-0.2%
May 2023	$393,131	$394,281	-0.3%
June 2023	$407,007	$402,499	+1.1%
July 2023	$404,069	$392,441	+3.0%
August 2023	$407,519	$384,038	+6.1%
September 2023	$389,839	$379,208	+2.8%
October 2023	$386,339	$375,224	+3.0%
November 2023	$379,236	$368,179	+3.0%
December 2023	**$375,175**	**$361,791**	**+3.7%**
12-Month Avg	$386,022	$375,655	+2.8%

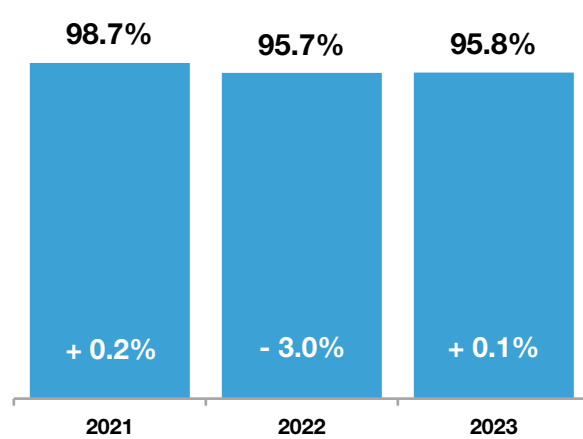## Historical Average Sales Price by Month
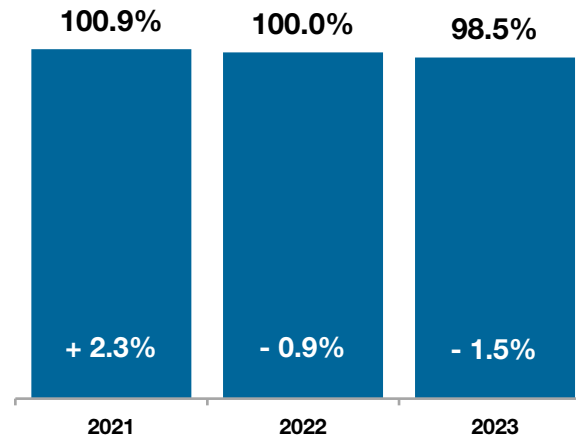
Percent of Original List Price Received

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.

December

98.7%	95.7%	95.8%
+ 0.2%	- 3.0%	+ 0.1%
2021	2022	2023

Year to Date

100.9%	100.0%	98.5%
+ 2.3%	- 0.9%	- 1.5%
2021	2022	2023

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2023	100.3%	103.2%	-2.8%
June 2023	100.6%	102.5%	-1.9%
July 2023	100.1%	101.0%	-0.9%
August 2023	99.2%	99.3%	-0.1%
September 2023	98.5%	98.2%	+0.3%
October 2023	97.5%	97.5%	0.0%
November 2023	96.7%	96.6%	+0.1%
December 2023	**95.8%**	**95.7%**	**+0.1%**
12-Month Avg	98.2%	99.7%	-1.5%

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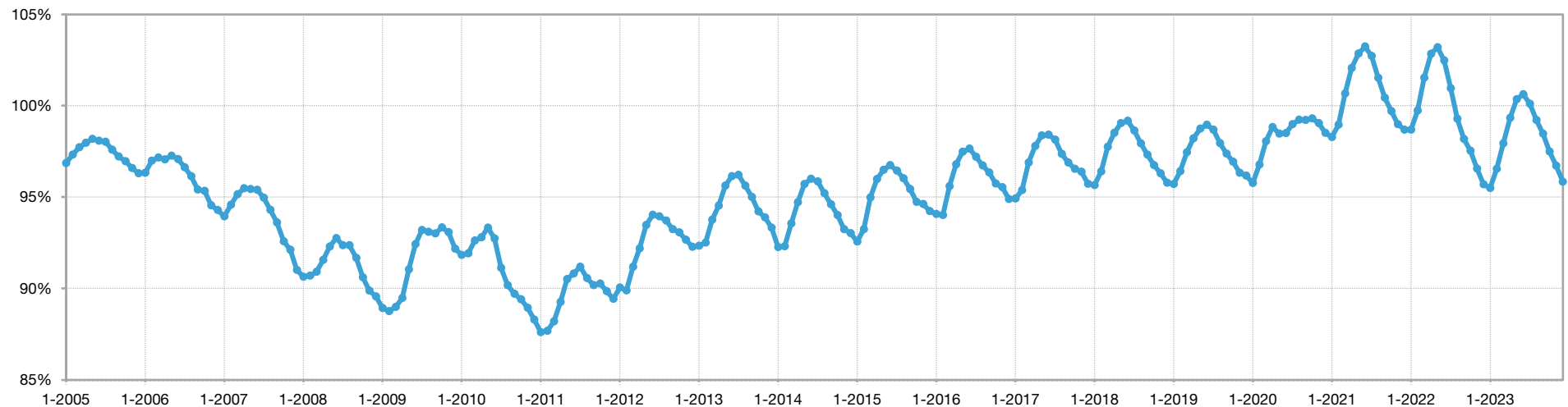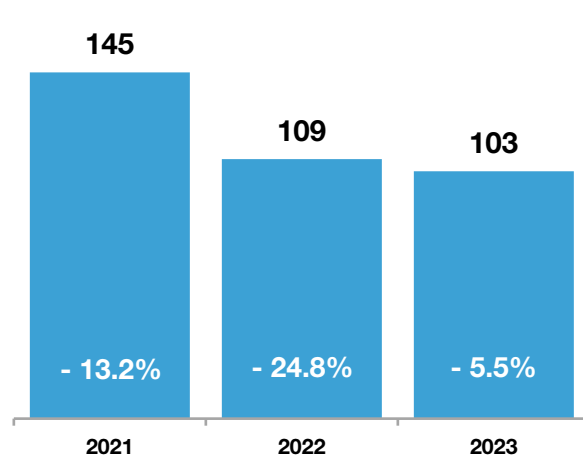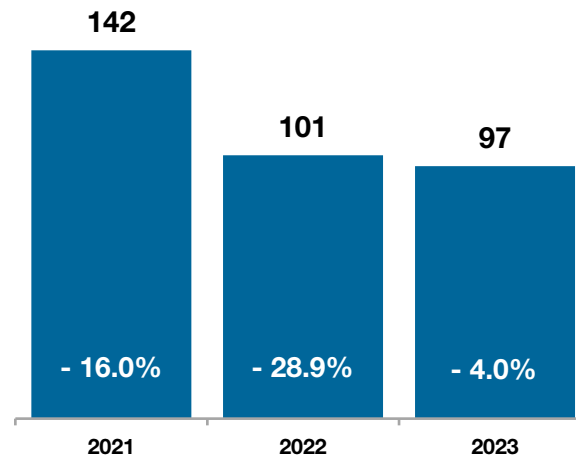
Housing Affordability Index

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.

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December

- 2021: 145 (− 13.2%)
- 2022: 109 (− 24.8%)
- 2023: 103 (− 5.5%)

Year to Date

- 2021: 142 (− 16.0%)
- 2022: 101 (− 28.9%)
- 2023: 97 (− 4.0%)

Affordability Index		Prior Year	Percent Change
January 2023	111	143	-22.4%
February 2023	104	137	-24.1%
March 2023	104	118	-11.9%
April 2023	99	104	-4.8%
May 2023	96	105	-8.6%
June 2023	93	100	-7.0%
July 2023	93	107	-13.1%
August 2023	89	108	-17.6%
September 2023	92	99	-7.1%
October 2023	89	98	-9.2%
November 2023	94	103	-8.7%
December 2023	**103**	**109**	**-5.5%**
12-Month Avg	97	111	-12.6%

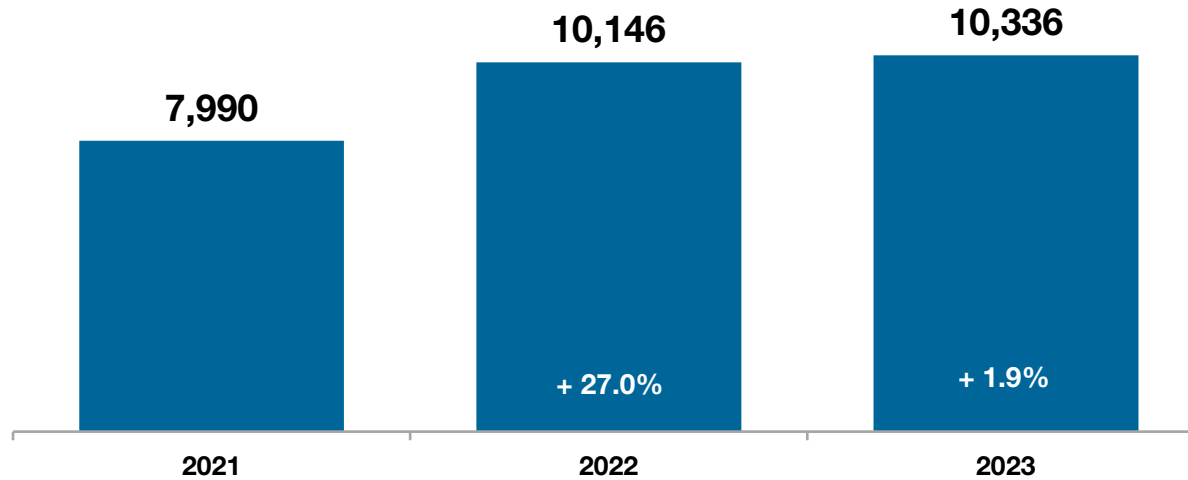## Historical Housing Affordability Index by Month
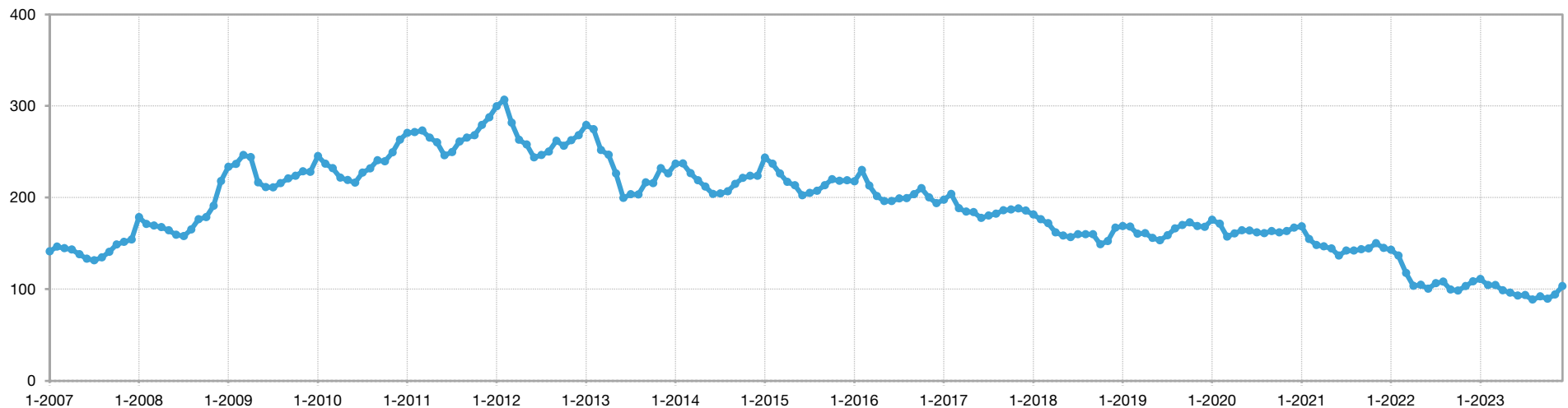
Inventory of Homes for Sale

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

December

Homes for Sale		Prior Year	Percent Change
January 2023	9,400	7,479	+25.7%
February 2023	8,970	7,398	+21.2%
March 2023	9,631	8,436	+14.2%
April 2023	10,250	9,465	+8.3%
May 2023	11,657	11,382	+2.4%
June 2023	12,848	13,266	-3.2%
July 2023	13,502	14,306	-5.6%
August 2023	14,124	14,172	-0.3%
September 2023	14,735	14,611	+0.8%
October 2023	14,427	14,056	+2.6%
November 2023	12,999	12,463	+4.3%
December 2023	**10,336**	**10,146**	**+1.9%**

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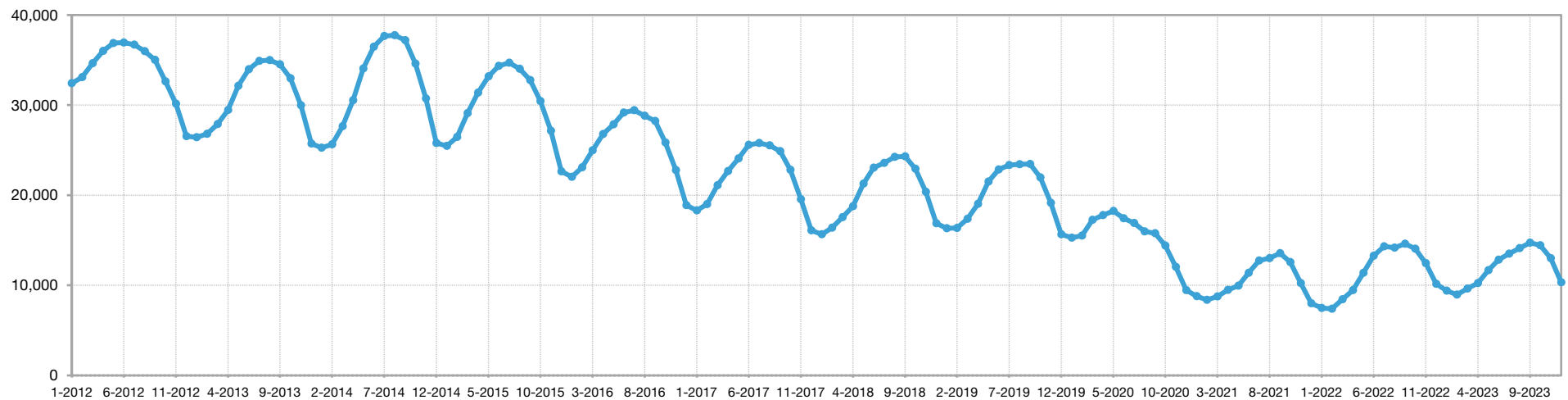
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

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December

2021	2022	2023
1.0	1.6	1.9
	+ 60.0%	+ 18.8%
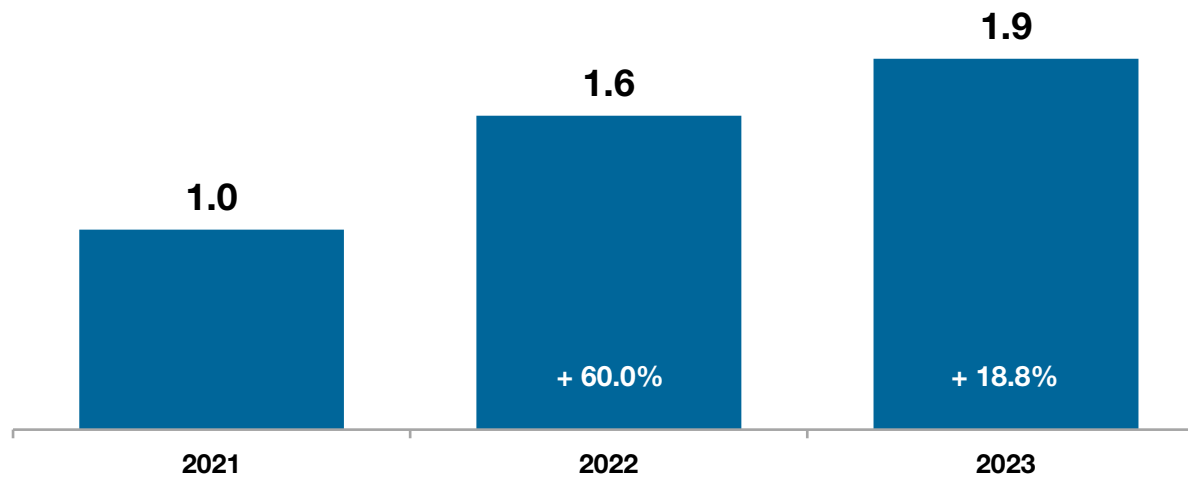
Months Supply		Prior Year	Percent Change
January 2023	1.5	1.0	+50.0%
February 2023	1.5	1.0	+50.0%
March 2023	1.6	1.1	+45.5%
April 2023	1.8	1.3	+38.5%
May 2023	2.1	1.5	+40.0%
June 2023	2.3	1.8	+27.8%
July 2023	2.4	2.0	+20.0%
August 2023	2.6	2.0	+30.0%
September 2023	2.7	2.1	+28.6%
October 2023	2.7	2.1	+28.6%
November 2023	2.4	1.9	+26.3%
December 2023	**1.9**	**1.6**	**+18.8%**

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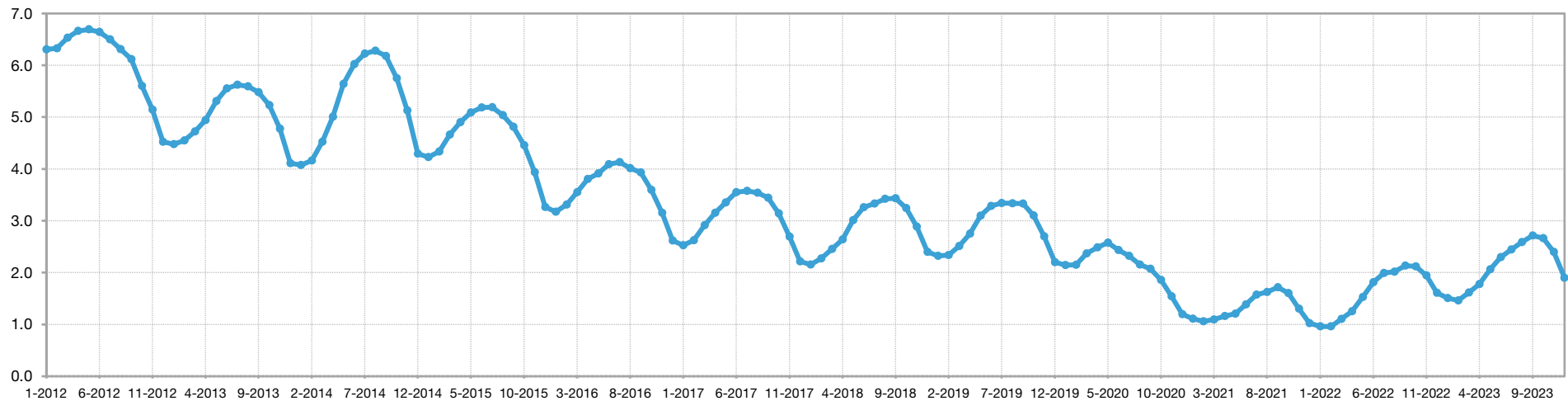
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.