

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending September 12, 2020

Publish Date: September 21, 2020 • All comparisons are to 2019

The Mortgage Bankers Association (MBA) Mortgage Credit Availability Index (MCAI) in August fell by 4.7 percent to 120.9. A decline in the MCAI indicates that lending standards are tightening, and this latest drop finds the index at its lowest point since March 2014. Tightening lending standards often includes a reduction in loan programs with low credit scores, high loan-to-value ratios, and reduced borrower documentation requirements. So while mortgage rates continue to remain near all-time lows, qualifying for a mortgage is becoming a little more difficult for some borrowers.

In the Twin Cities region, for the week ending September 12:

- New Listings decreased 3.8% to 1,783
- Pending Sales increased 13.5% to 1,384
- Inventory decreased 31.5% to 8,928

For the month of August:

- Median Sales Price increased 9.8% to \$315,000
- Days on Market decreased 4.9% to 39
- Percent of Original List Price Received increased 1.3% to 100.3%
- Months Supply of Homes For Sale decreased 30.8% to 1.8

## Quick Facts

<b>- 3.8%</b>	<b>+ 13.5%</b>	<b>- 31.5%</b>
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

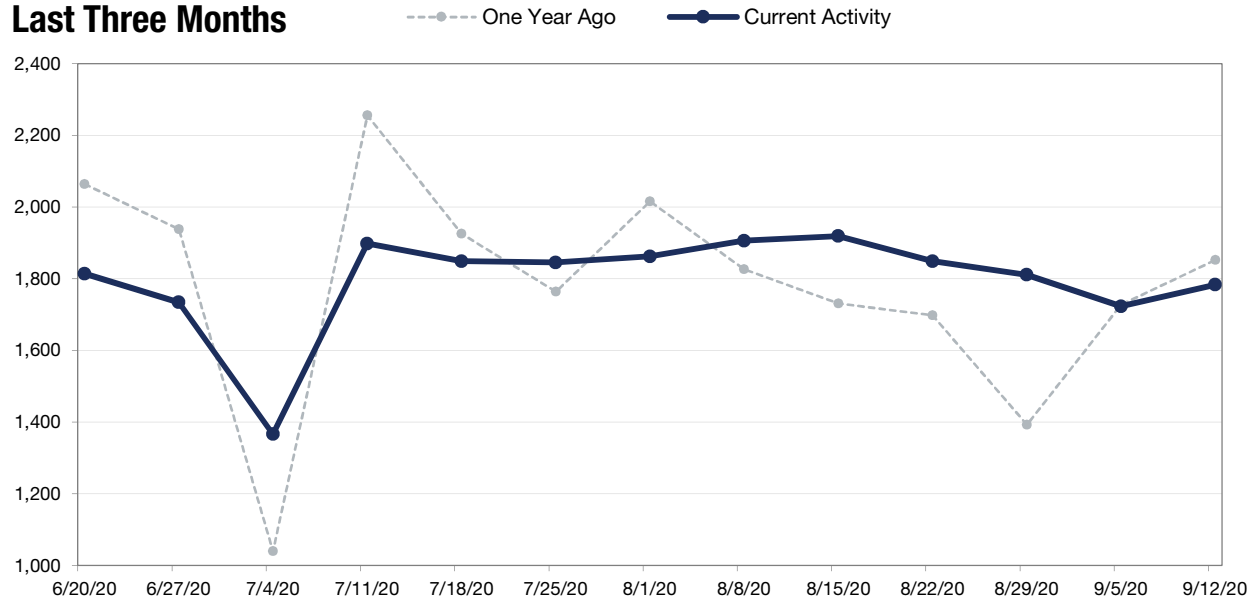
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

# New Listings

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

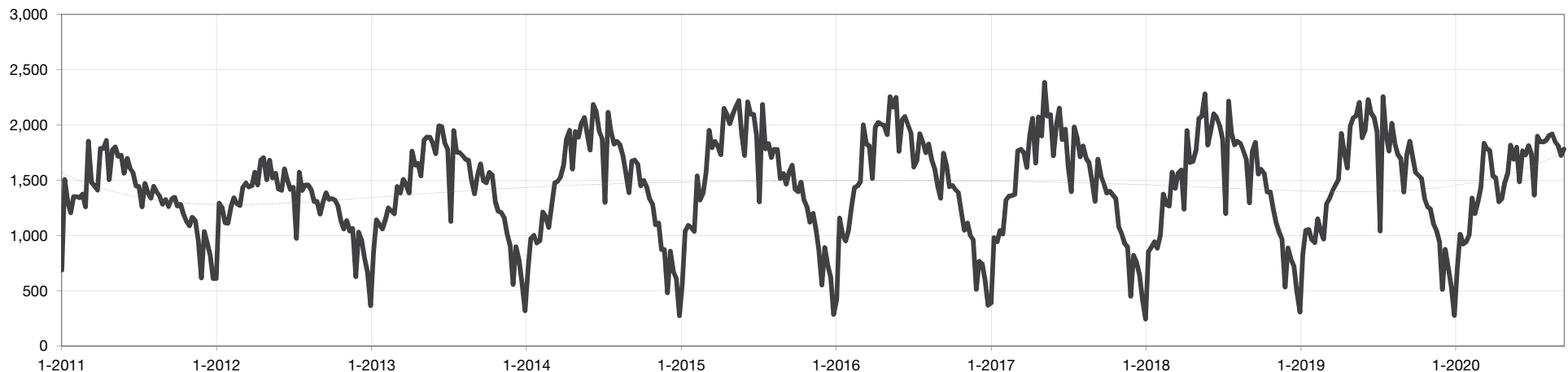


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	1,814	2,064	- 12.1%
6/27/2020	1,734	1,938	- 10.5%
7/4/2020	1,366	1,040	+ 31.3%
7/11/2020	1,898	2,256	- 15.9%
7/18/2020	1,849	1,926	- 4.0%
7/25/2020	1,845	1,764	+ 4.6%
8/1/2020	1,862	2,016	- 7.6%
8/8/2020	1,906	1,827	+ 4.3%
8/15/2020	1,919	1,731	+ 10.9%
8/22/2020	1,849	1,698	+ 8.9%
8/29/2020	1,811	1,393	+ 30.0%
9/5/2020	1,723	1,728	- 0.3%
9/12/2020	1,783	1,853	- 3.8%
<b>3-Month Total</b>	<b>23,359</b>	<b>23,234</b>	<b>+ 0.5%</b>

## Historical New Listings

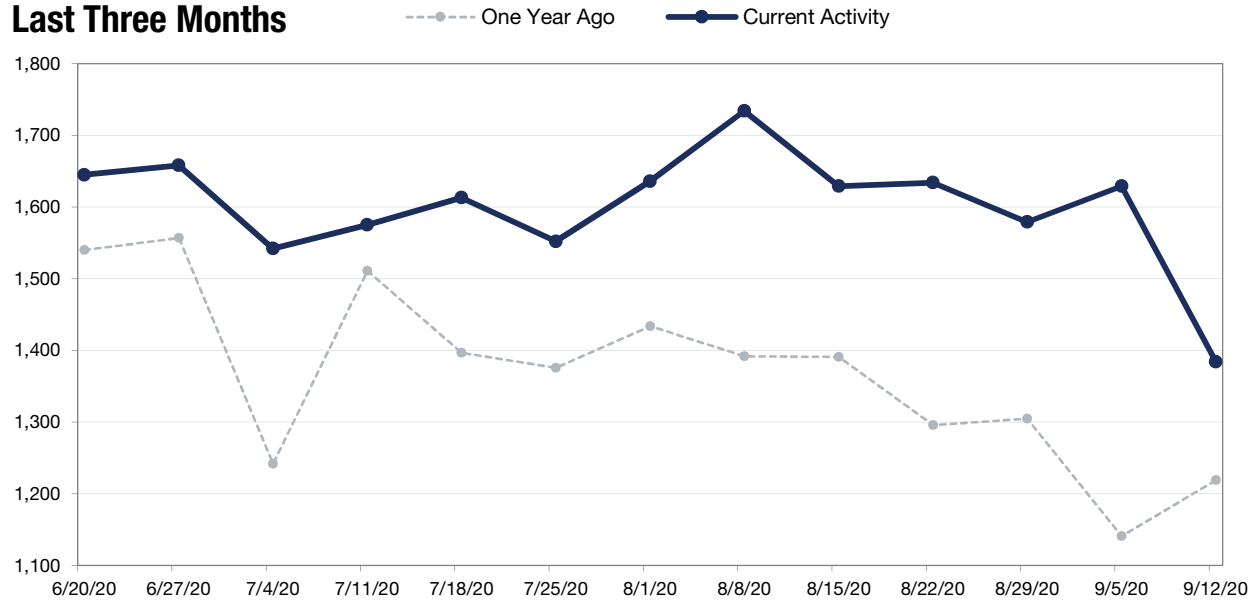


# Pending Sales

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

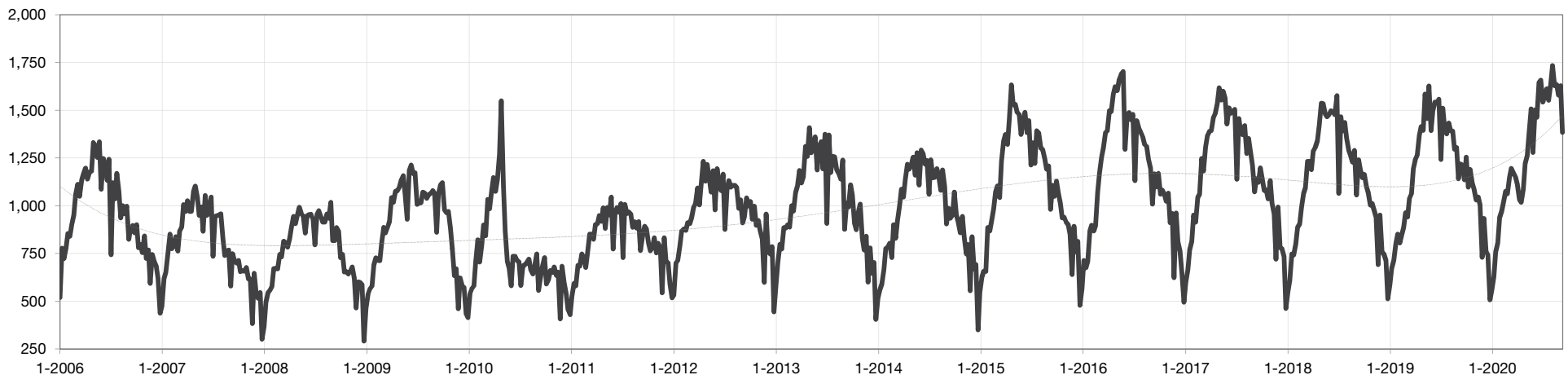


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	1,645	1,540	+ 6.8%
6/27/2020	1,658	1,557	+ 6.5%
7/4/2020	1,542	1,242	+ 24.2%
7/11/2020	1,575	1,511	+ 4.2%
7/18/2020	1,613	1,397	+ 15.5%
7/25/2020	1,552	1,376	+ 12.8%
8/1/2020	1,636	1,434	+ 14.1%
8/8/2020	1,734	1,392	+ 24.6%
8/15/2020	1,629	1,391	+ 17.1%
8/22/2020	1,634	1,296	+ 26.1%
8/29/2020	1,579	1,305	+ 21.0%
9/5/2020	1,629	1,141	+ 42.8%
9/12/2020	1,384	1,219	+ 13.5%
<b>3-Month Total</b>	<b>20,810</b>	<b>17,801</b>	<b>+ 16.9%</b>

## Historical Pending Sales

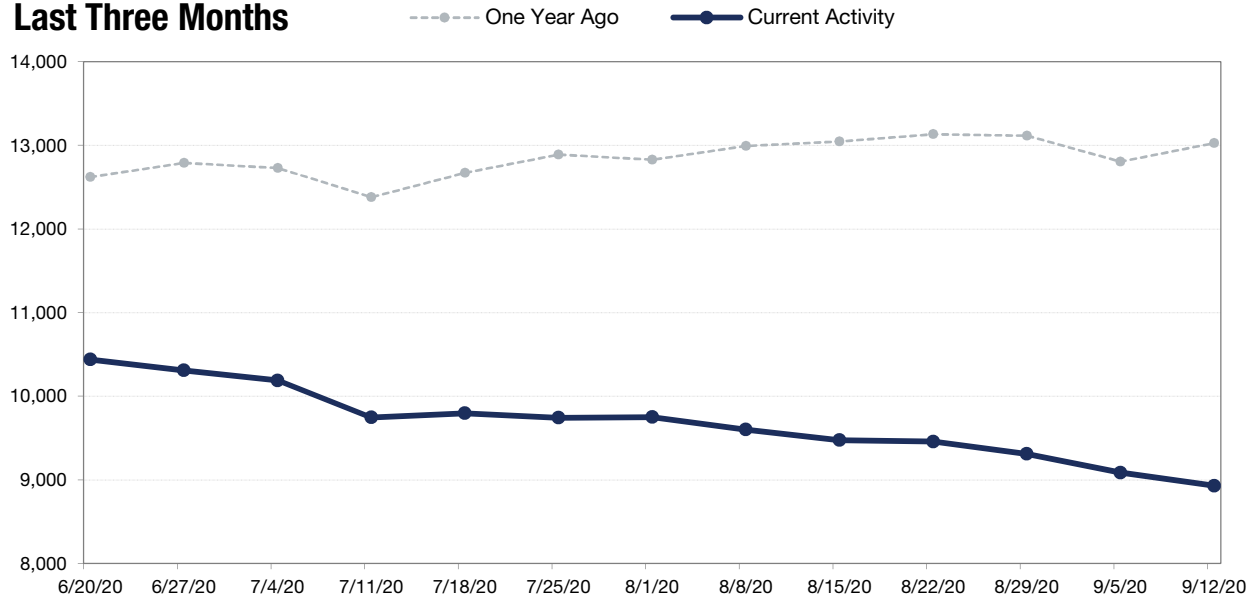


# Inventory of Homes for Sale

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

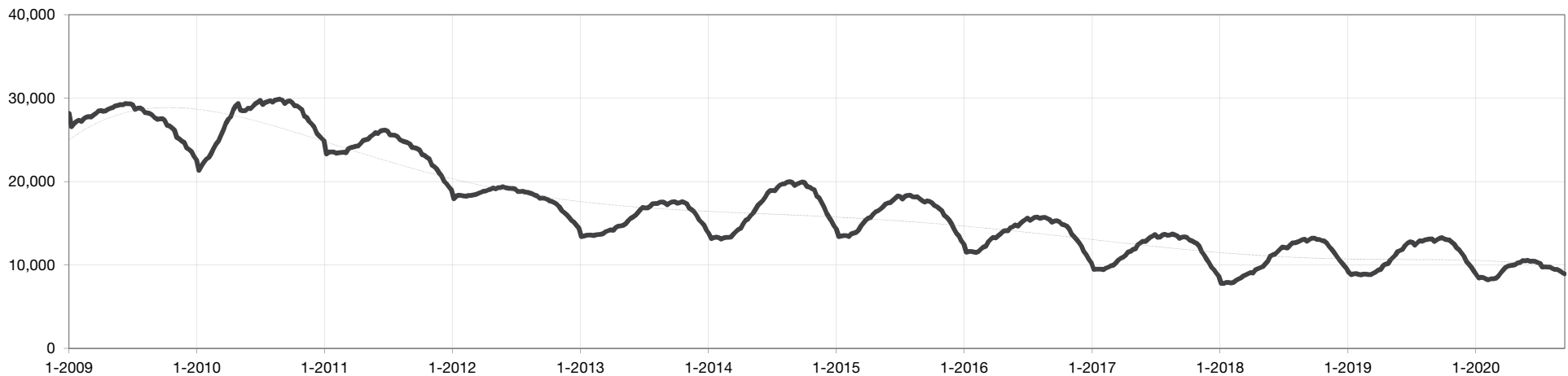


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	10,439	12,621	- 17.3%
6/27/2020	10,308	12,790	- 19.4%
7/4/2020	10,187	12,729	- 20.0%
7/11/2020	9,745	12,380	- 21.3%
7/18/2020	9,796	12,672	- 22.7%
7/25/2020	9,741	12,891	- 24.4%
8/1/2020	9,750	12,830	- 24.0%
8/8/2020	9,600	12,994	- 26.1%
8/15/2020	9,473	13,048	- 27.4%
8/22/2020	9,456	13,133	- 28.0%
8/29/2020	9,310	13,116	- 29.0%
9/5/2020	9,086	12,805	- 29.0%
9/12/2020	8,928	13,028	- 31.5%
<b>3-Month Avg</b>	<b>9,678</b>	<b>12,849</b>	<b>- 24.7%</b>

## Historical Inventory Levels

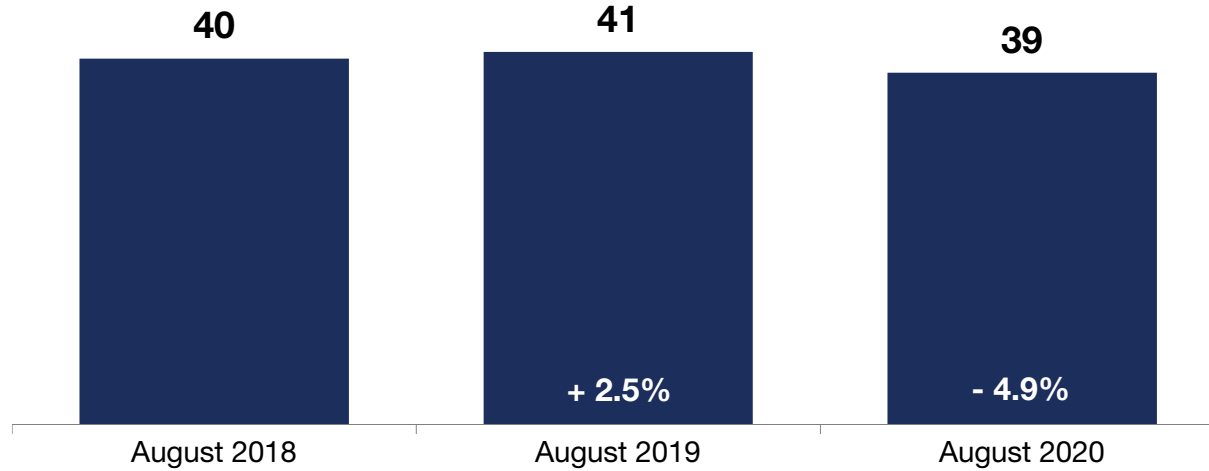


# Days on Market Until Sale

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

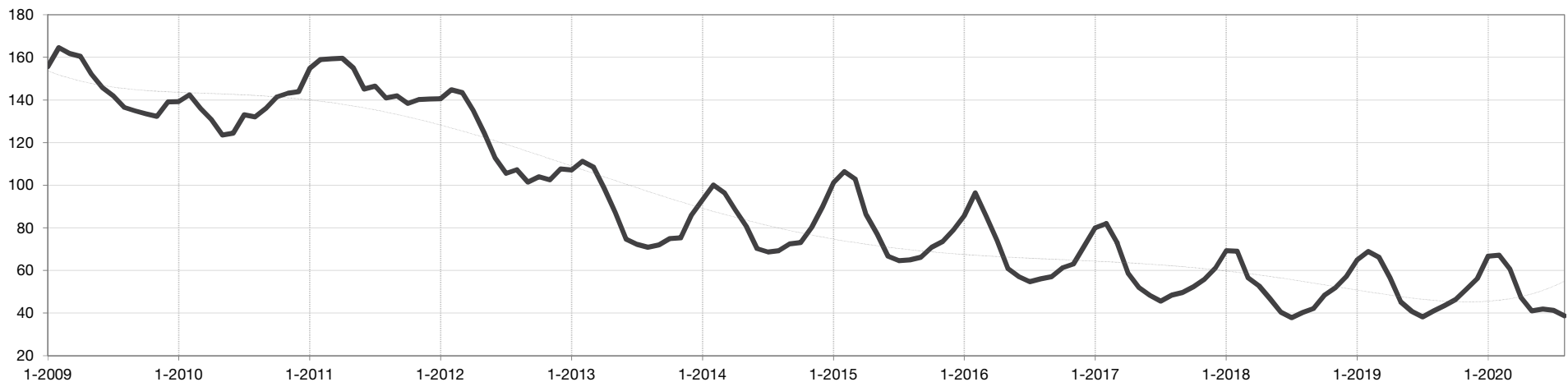


## August



Month	Current Activity	One Year Previous	+ / -
September 2019	44	42	+ 4.8%
October 2019	46	48	- 4.2%
November 2019	51	52	- 1.9%
December 2019	56	57	- 1.8%
January 2020	67	65	+ 3.1%
February 2020	67	69	- 2.9%
March 2020	61	66	- 7.6%
April 2020	47	57	- 17.5%
May 2020	41	45	- 8.9%
June 2020	42	41	+ 2.4%
July 2020	41	38	+ 7.9%
August 2020	39	41	- 4.9%
12-Month Avg	48	49	- 2.0%

## Historical Days on Market Until Sale

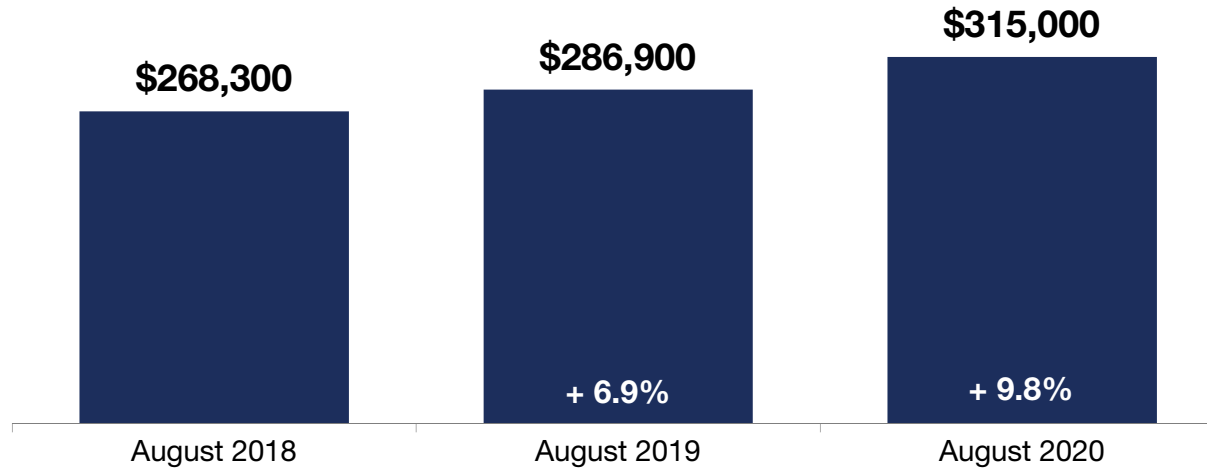


# Median Sales Price

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

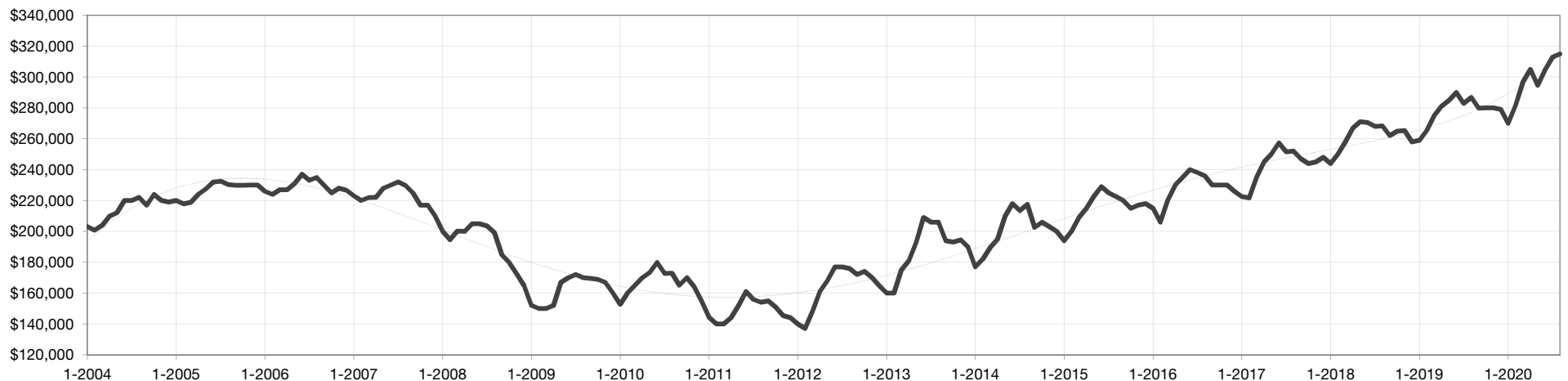


## August



Month	Current Activity	One Year Previous	+ / -
September 2019	\$279,900	\$262,000	+ 6.8%
October 2019	\$280,000	\$265,000	+ 5.7%
November 2019	\$280,000	\$265,300	+ 5.5%
December 2019	\$279,000	\$258,000	+ 8.1%
January 2020	\$270,000	\$259,000	+ 4.2%
February 2020	\$281,570	\$265,450	+ 6.1%
March 2020	\$297,000	\$275,001	+ 8.0%
April 2020	\$305,000	\$281,000	+ 8.5%
May 2020	\$294,700	\$285,000	+ 3.4%
June 2020	\$305,000	\$290,000	+ 5.2%
July 2020	\$313,000	\$283,000	+ 10.6%
August 2020	\$315,000	\$286,900	+ 9.8%
12-Month Med	\$295,000	\$275,000	+ 7.3%

## Historical Median Sales Price

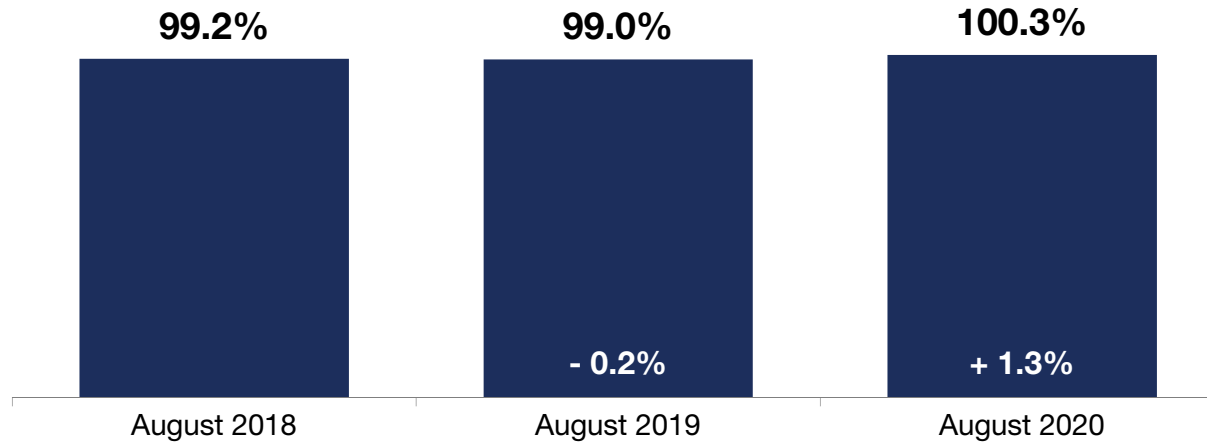


# Percent of Original List Price Received



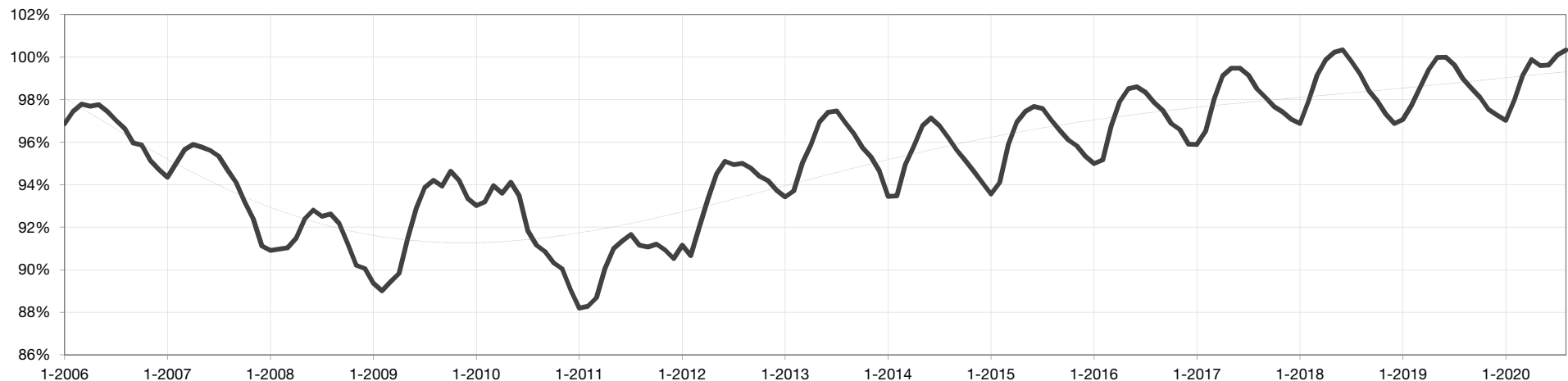
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



Month	Current Activity	One Year Previous	+ / -
September 2019	98.5%	98.4%	+ 0.1%
October 2019	98.1%	98.0%	+ 0.1%
November 2019	97.5%	97.3%	+ 0.2%
December 2019	97.3%	96.9%	+ 0.4%
January 2020	97.0%	97.1%	- 0.1%
February 2020	98.0%	97.7%	+ 0.3%
March 2020	99.2%	98.6%	+ 0.6%
April 2020	99.9%	99.4%	+ 0.5%
May 2020	99.6%	100.0%	- 0.4%
June 2020	99.6%	100.0%	- 0.4%
July 2020	100.1%	99.6%	+ 0.5%
August 2020	100.3%	99.0%	+ 1.3%
12-Month Avg	99.0%	98.7%	+ 0.3%

## Historical Percent of Original List Price Received

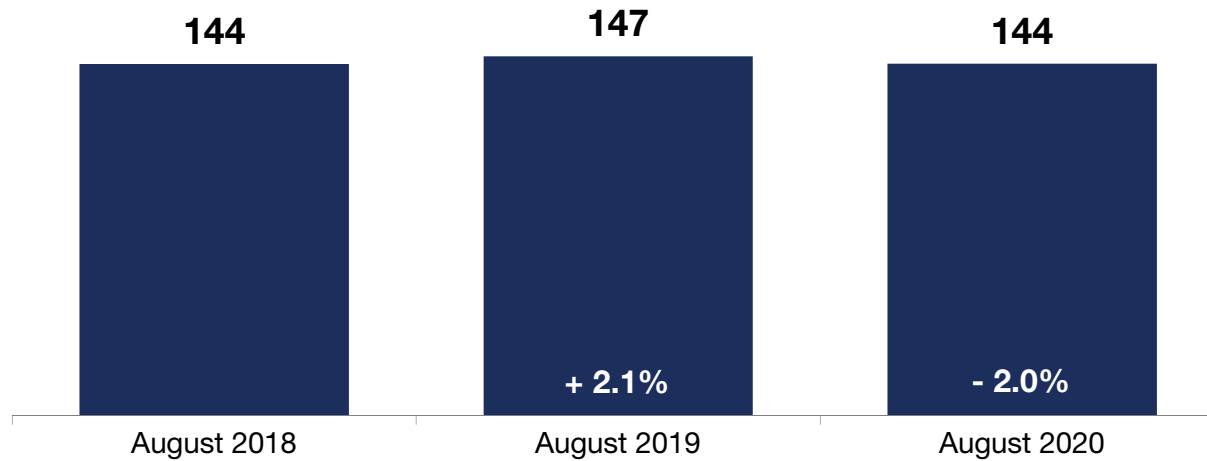


# Housing Affordability Index



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.

## August



Month	Current Activity	One Year Previous	+ / -
September 2019	147	144	+ 2.1%
October 2019	147	142	+ 3.5%
November 2019	151	144	+ 4.9%
December 2019	151	152	- 0.7%
January 2020	160	152	+ 5.3%
February 2020	153	148	+ 3.4%
March 2020	146	146	0.0%
April 2020	142	143	- 0.7%
May 2020	148	141	+ 5.0%
June 2020	145	139	+ 4.3%
July 2020	145	146	- 0.7%
August 2020	144	147	- 2.0%
12-Month Avg	148	145	+ 2.1%

## Historical Housing Affordability Index



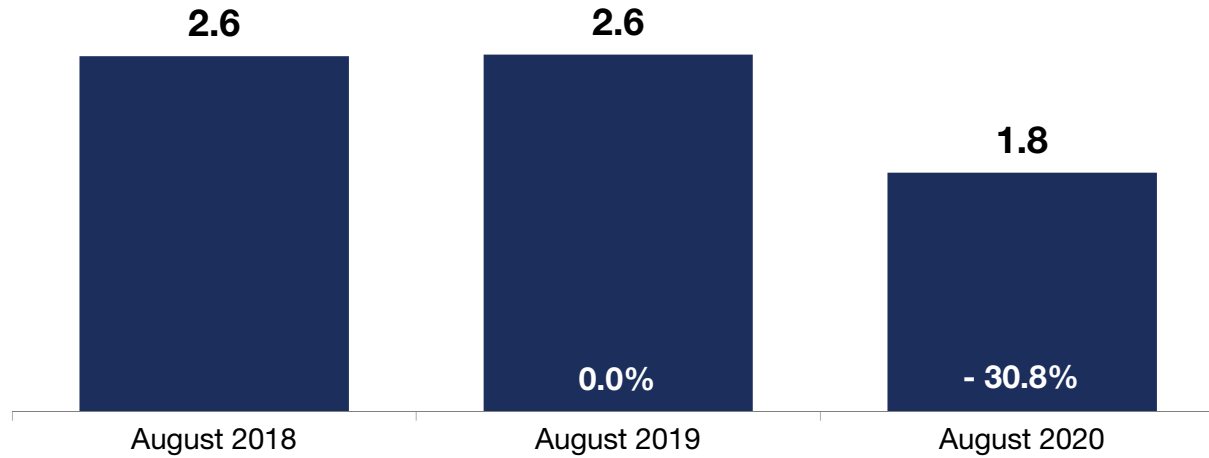


# Months Supply of Homes for Sale

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.



## August



Month	Current Activity	One Year Previous	+ / -
September 2019	2.7	2.7	0.0%
October 2019	2.5	2.5	0.0%
November 2019	2.1	2.2	- 4.5%
December 2019	1.7	1.9	- 10.5%
January 2020	1.7	1.8	- 5.6%
February 2020	1.7	1.8	- 5.6%
March 2020	1.9	2.0	- 5.0%
April 2020	2.0	2.2	- 9.1%
May 2020	2.1	2.5	- 16.0%
June 2020	2.0	2.6	- 23.1%
July 2020	2.0	2.6	- 23.1%
August 2020	1.8	2.6	- 30.8%
12-Month Avg	2.0	2.3	- 13.0%

## Historical Months Supply of Homes for Sale

