

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending October 3, 2020

Publish Date: October 12, 2020 • All comparisons are to 2019

As the weather continues to cool, real estate activity slowly cools along with it. While buyer activity is following its normal seasonal trend lower, it remains substantially higher than the same time last year, continuing a months-long trend. Strong buyer demand continues to draw down the available inventory of homes for sale at a rapid pace, leaving buyers with fewer homes to choose from and many sellers with multiple offers.

In the Twin Cities region, for the week ending October 3:

- New Listings increased 10.4% to 1,702
- Pending Sales increased 19.1% to 1,493
- Inventory decreased 29.7% to 9,234

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

+ 10.4%	+ 19.1%	- 29.7%
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

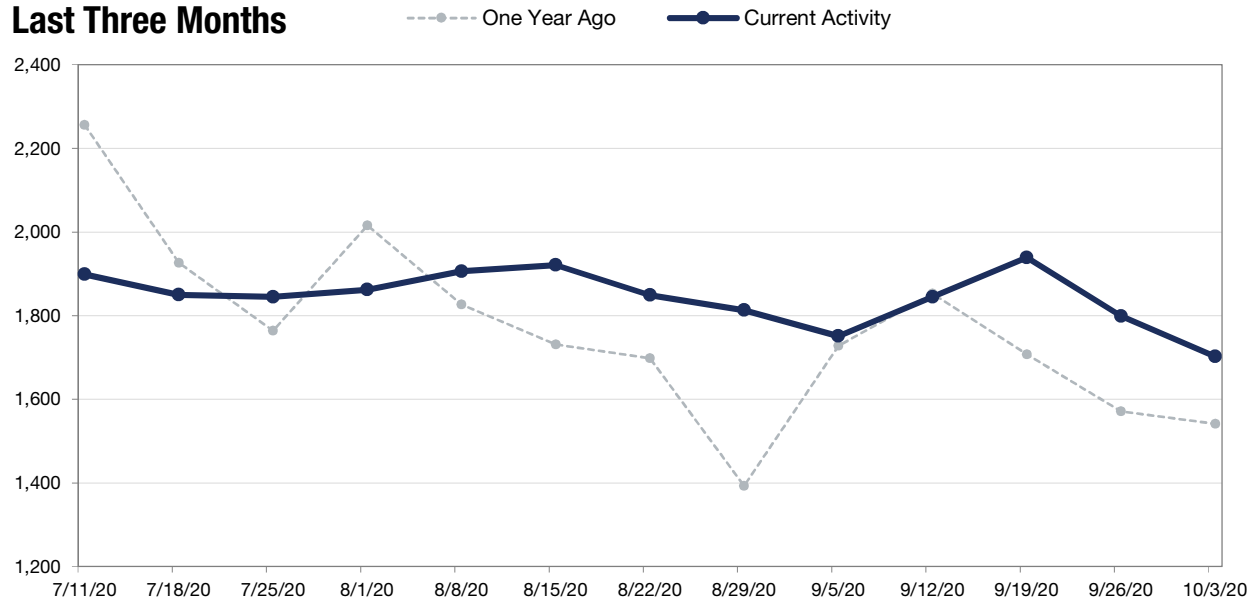
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

New Listings

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

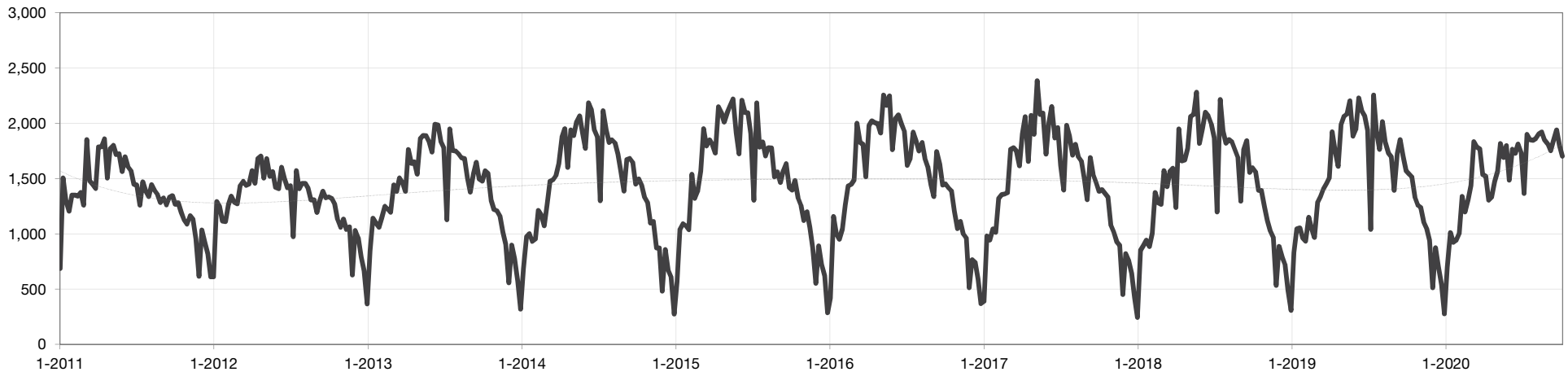


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/11/2020	1,899	2,256	- 15.8%
7/18/2020	1,850	1,926	- 3.9%
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	1,921	1,731	+ 11.0%
8/22/2020	1,849	1,698	+ 8.9%
8/29/2020	1,813	1,393	+ 30.2%
9/5/2020	1,751	1,728	+ 1.3%
9/12/2020	1,845	1,853	- 0.4%
9/19/2020	1,939	1,707	+ 13.6%
9/26/2020	1,799	1,571	+ 14.5%
10/3/2020	1,702	1,541	+ 10.4%
3-Month Total	23,981	23,011	+ 4.2%

Historical New Listings

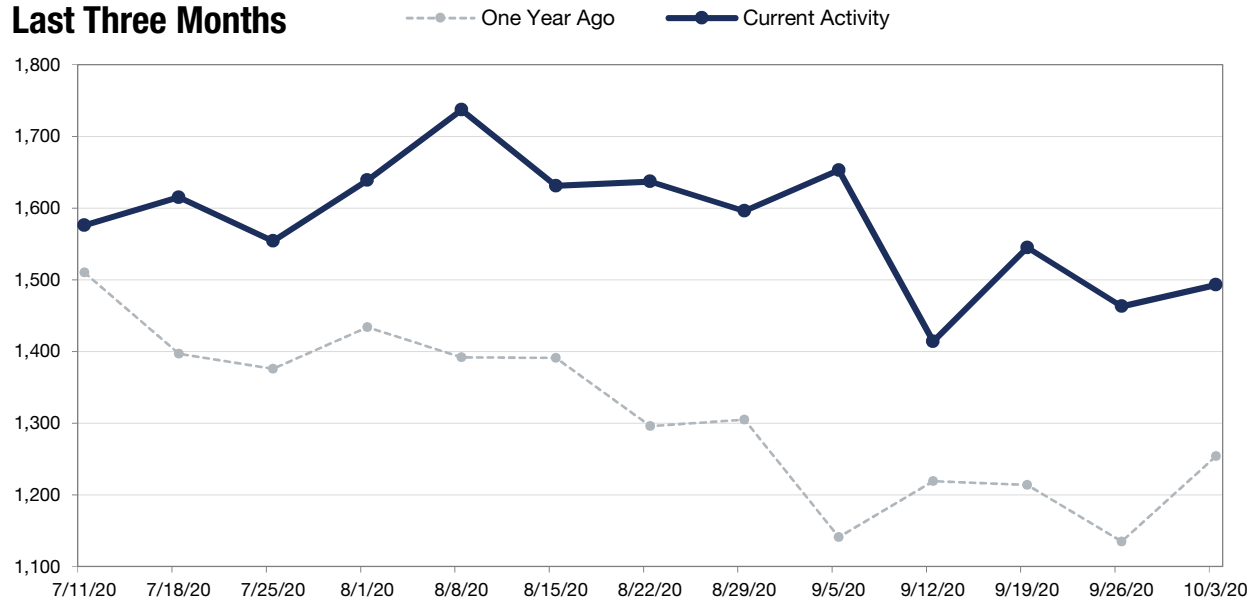


Pending Sales

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

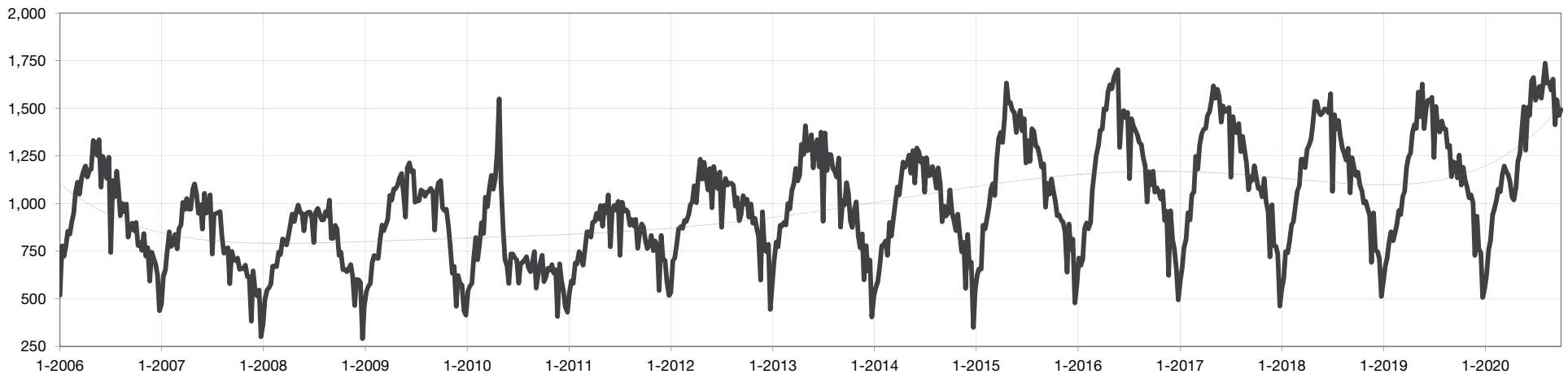


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/11/2020	1,576	1,510	+ 4.4%
7/18/2020	1,615	1,397	+ 15.6%
7/25/2020	1,554	1,376	+ 12.9%
8/1/2020	1,639	1,434	+ 14.3%
8/8/2020	1,737	1,392	+ 24.8%
8/15/2020	1,631	1,391	+ 17.3%
8/22/2020	1,637	1,296	+ 26.3%
8/29/2020	1,596	1,305	+ 22.3%
9/5/2020	1,653	1,141	+ 44.9%
9/12/2020	1,414	1,219	+ 16.0%
9/19/2020	1,545	1,214	+ 27.3%
9/26/2020	1,463	1,135	+ 28.9%
10/3/2020	1,493	1,254	+ 19.1%
3-Month Total	20,553	17,064	+ 20.4%

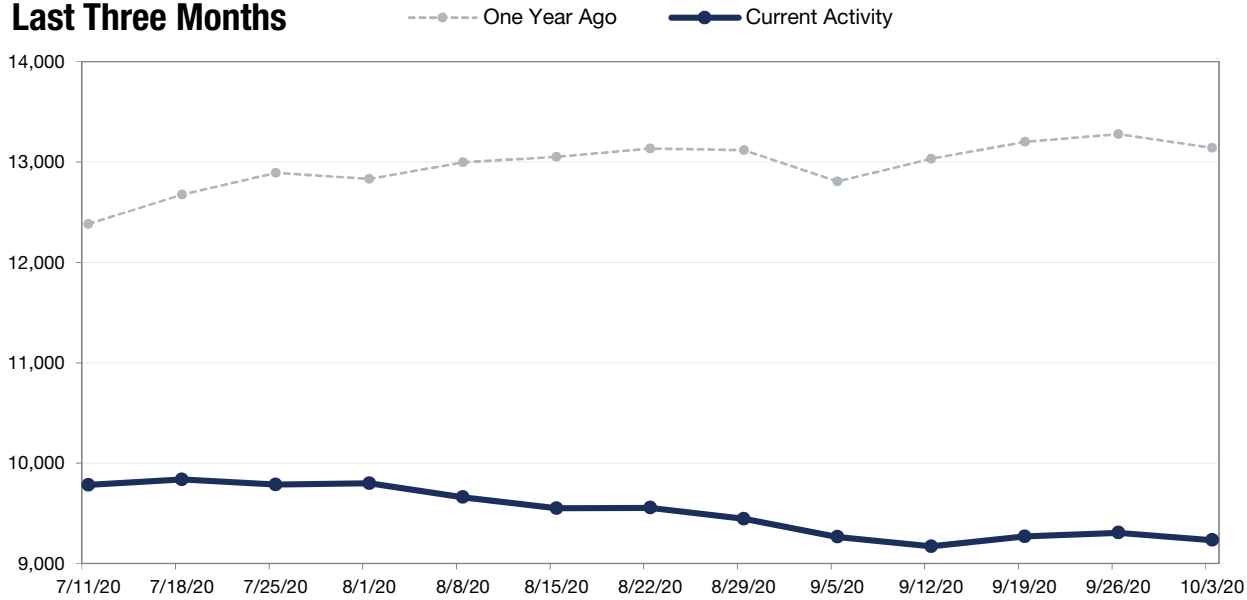
Historical Pending Sales



Inventory of Homes for Sale

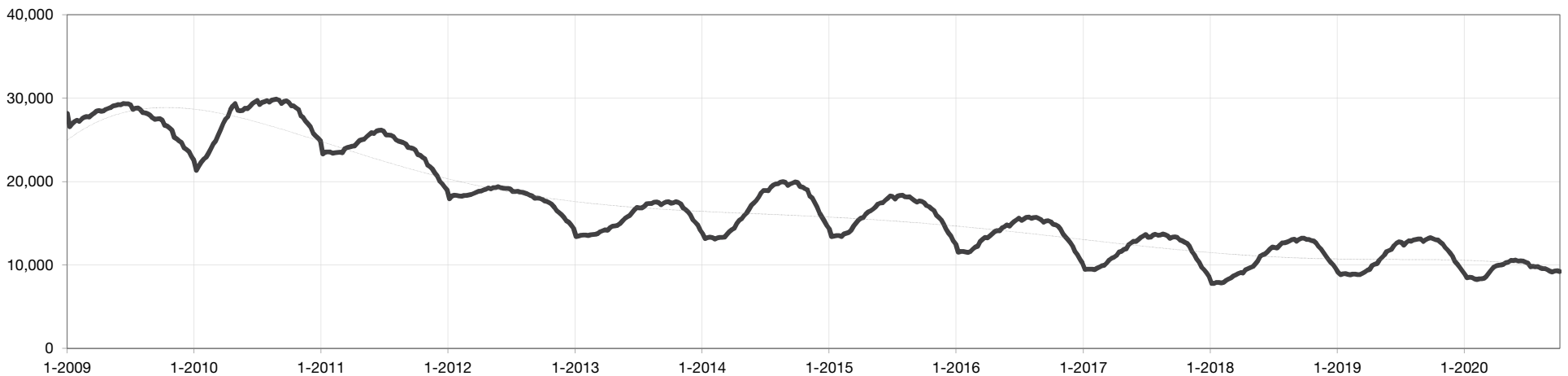
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/11/2020	9,783	12,383	- 21.0%
7/18/2020	9,838	12,675	- 22.4%
7/25/2020	9,787	12,894	- 24.1%
8/1/2020	9,799	12,833	- 23.6%
8/8/2020	9,660	12,997	- 25.7%
8/15/2020	9,550	13,051	- 26.8%
8/22/2020	9,556	13,136	- 27.3%
8/29/2020	9,446	13,119	- 28.0%
9/5/2020	9,265	12,808	- 27.7%
9/12/2020	9,171	13,033	- 29.6%
9/19/2020	9,270	13,201	- 29.8%
9/26/2020	9,306	13,279	- 29.9%
10/3/2020	9,234	13,143	- 29.7%
3-Month Avg	9,513	12,966	- 26.6%

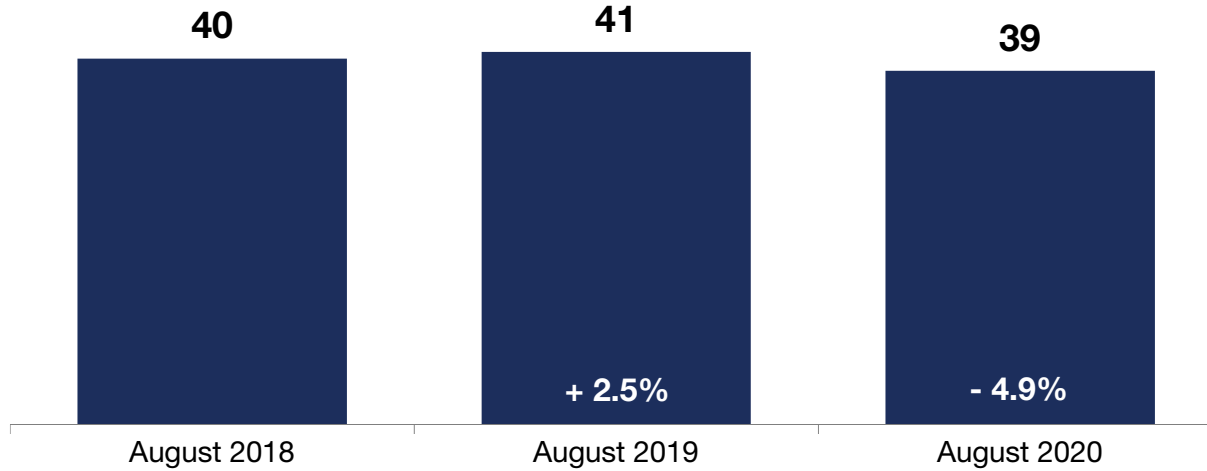
Historical Inventory Levels



Days on Market Until Sale

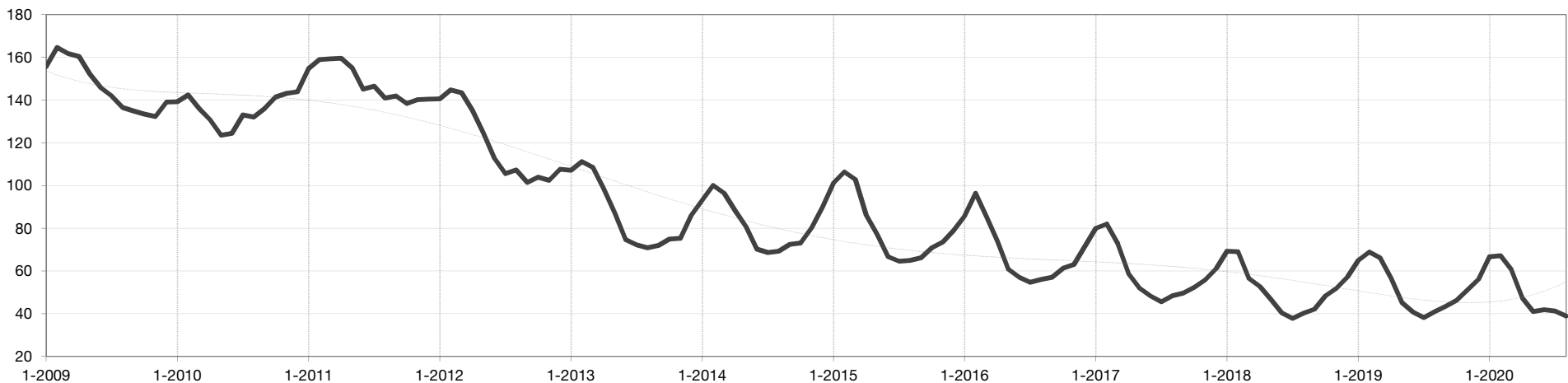
Average number of days between when a property is listed and when an offer is accepted in a given month.

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

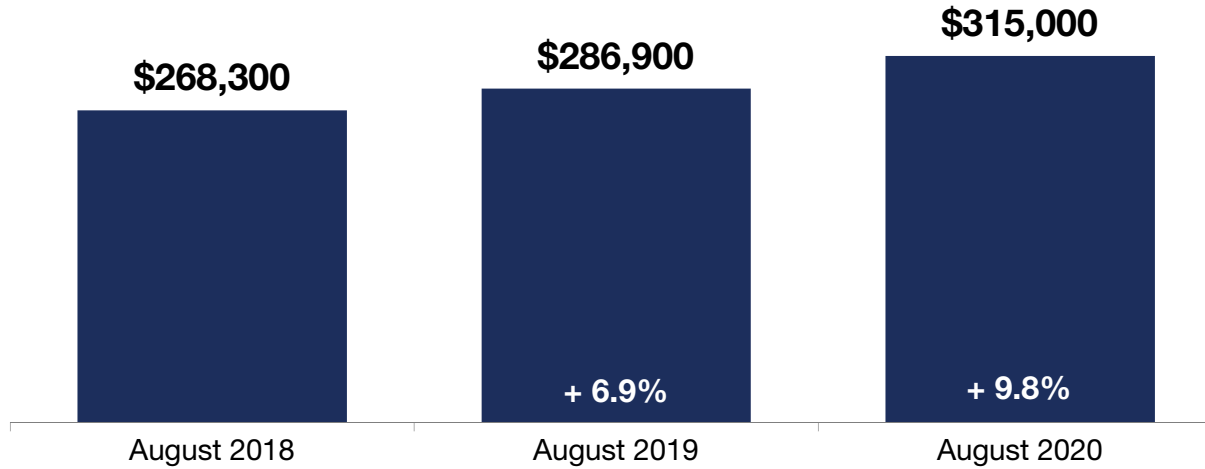


Median Sales Price



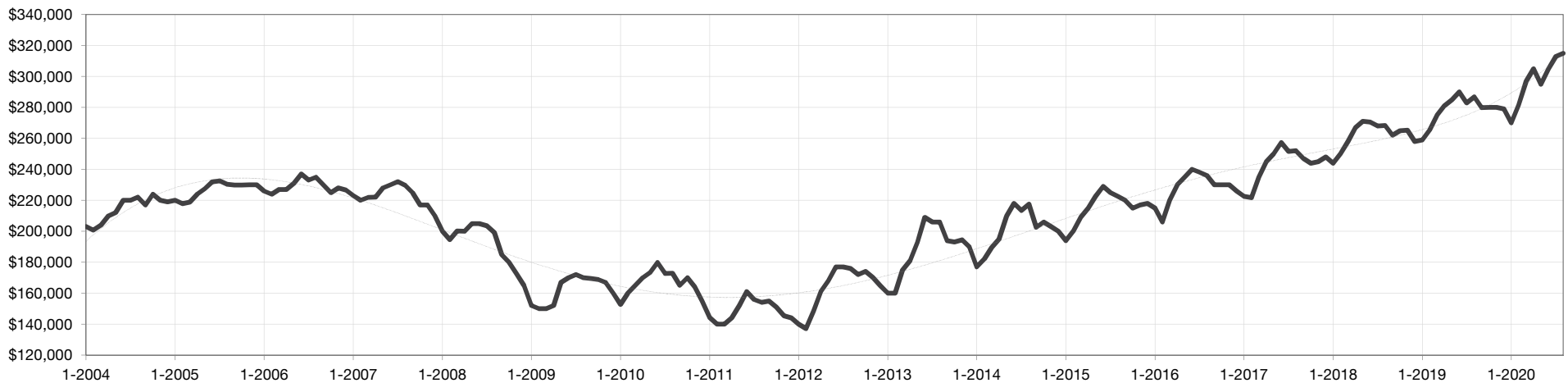
Median price point for all closed sales, not accounting for seller concessions, in a given month.

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	\$294,900	\$285,000	+ 3.5%
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

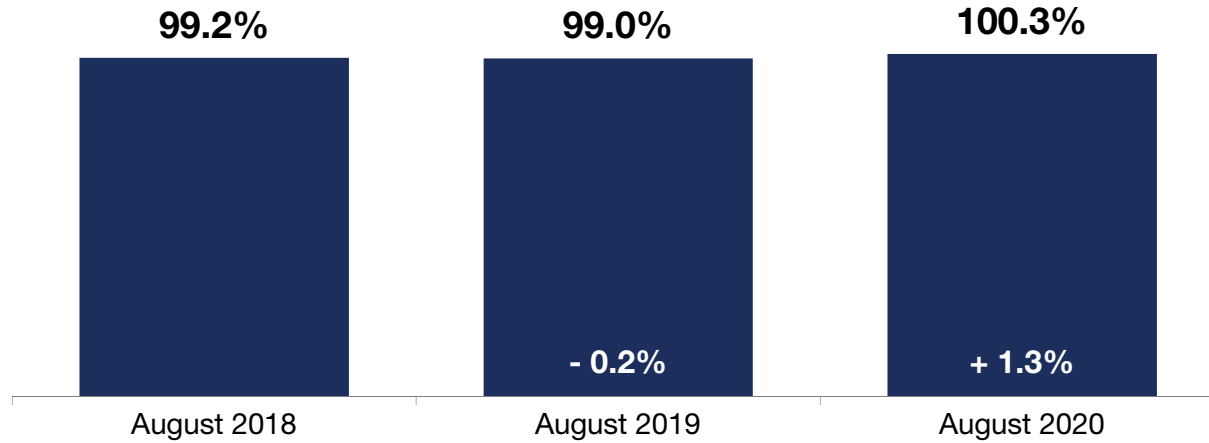


Percent of Original List Price Received



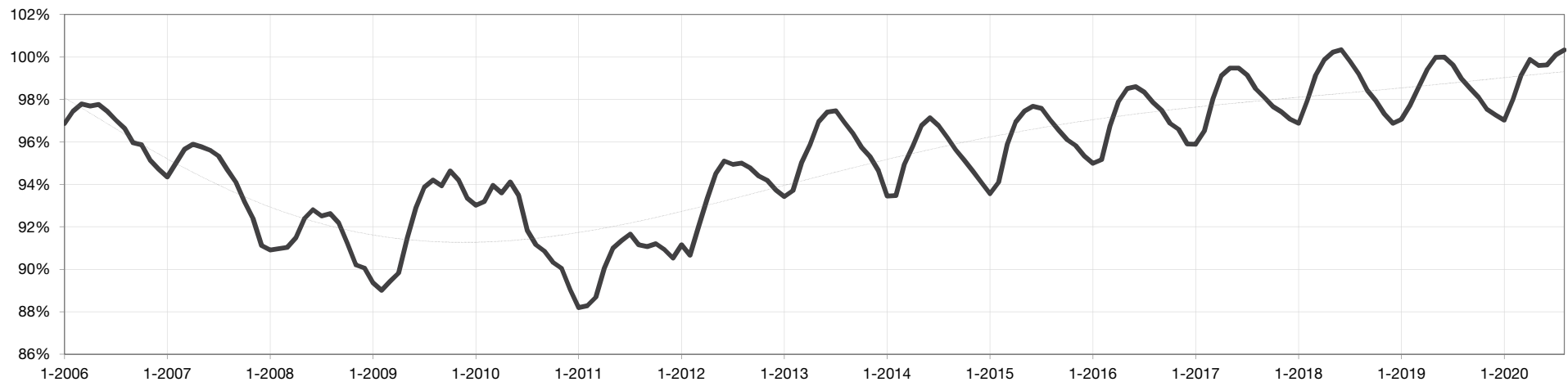
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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

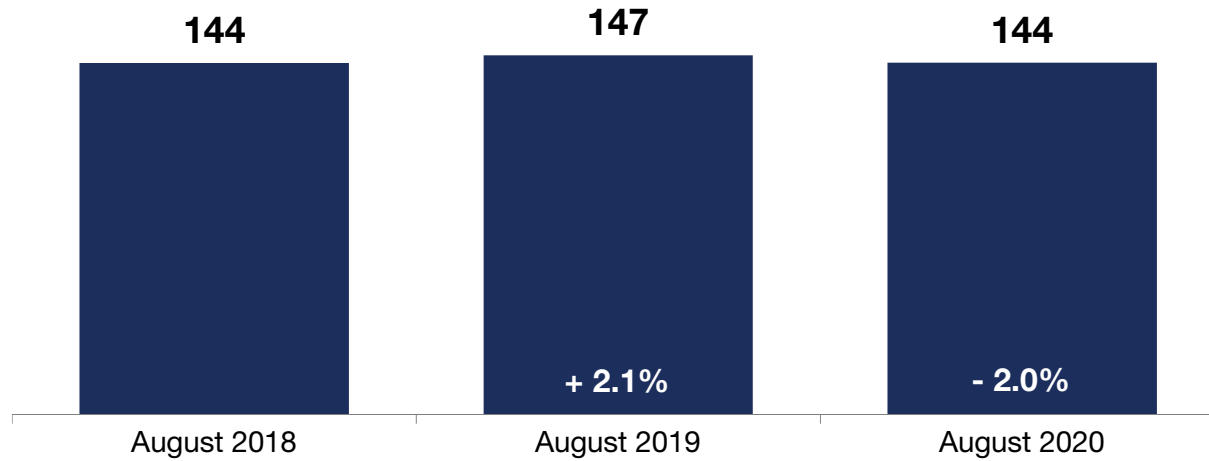


Housing Affordability Index



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%

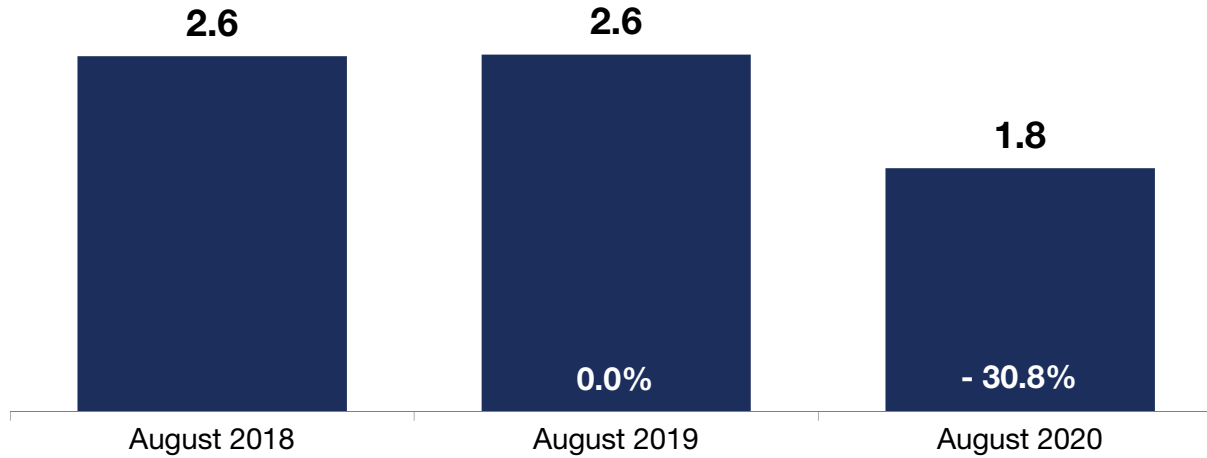
Historical Housing Affordability Index



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	2.1	2.2	-4.5%
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

