

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending November 21, 2020

Publish Date: November 30, 2020 • All comparisons are to 2019

The National Association of REALTORS® reported that existing-home sales rose again in October, the fifth monthly increase in a row. Total existing-home sales increased 4.3% from September, rising to a seasonally adjusted annual rate of 6.85 million homes, and marking the highest home sales level in 15 years. While home sales activity slows during the holiday season, overall buyer demand remains strong.

In the Twin Cities region, for the week ending November 21:

- New Listings increased 5.2% to 990
- Pending Sales increased 8.8% to 1,093
- Inventory decreased 33.5% to 7,604

For the month of October:

- Median Sales Price increased 12.5% to \$315,000
- Days on Market decreased 23.9% to 35
- Percent of Original List Price Received increased 2.4% to 100.5%
- Months Supply of Homes For Sale decreased 36.0% to 1.6

Quick Facts

| | | |
|----------------------------------|-----------------------------------|-------------------------------|
| + 5.2% | + 8.8% | - 33.5% |
| 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 |

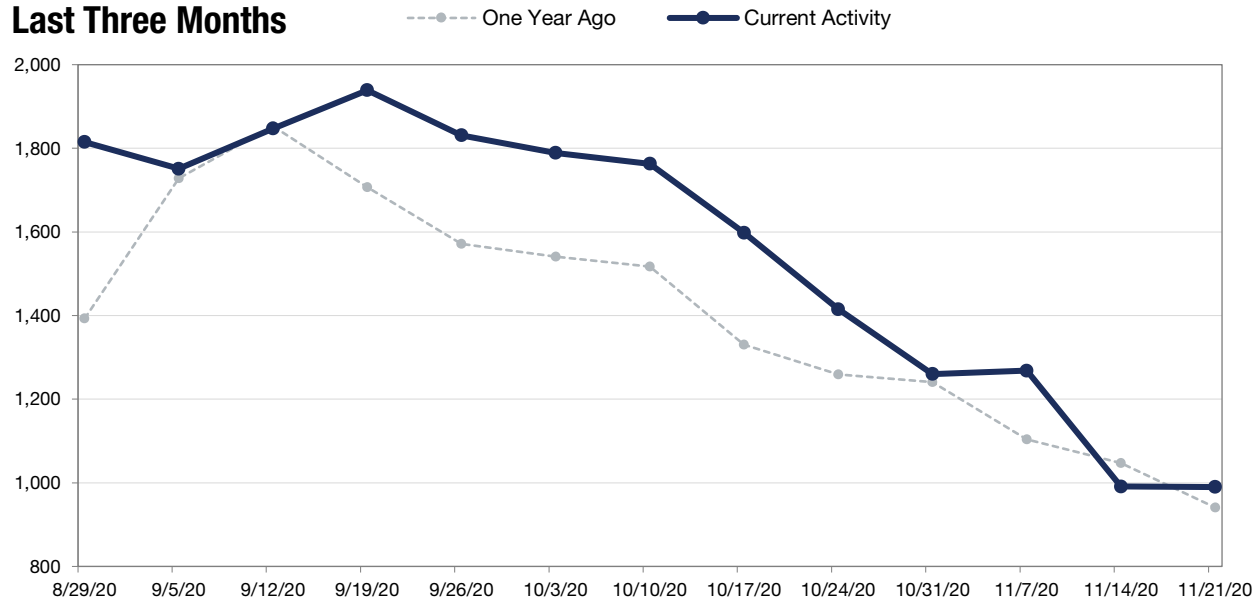
Metrics by Month

| | |
|---|---|
| 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 | + / - |
|----------------------|------------------|-------------------|----------------|
| 8/29/2020 | 1,815 | 1,393 | + 30.3% |
| 9/5/2020 | 1,751 | 1,728 | + 1.3% |
| 9/12/2020 | 1,847 | 1,853 | - 0.3% |
| 9/19/2020 | 1,939 | 1,707 | + 13.6% |
| 9/26/2020 | 1,831 | 1,571 | + 16.5% |
| 10/3/2020 | 1,789 | 1,541 | + 16.1% |
| 10/10/2020 | 1,763 | 1,517 | + 16.2% |
| 10/17/2020 | 1,598 | 1,330 | + 20.2% |
| 10/24/2020 | 1,415 | 1,259 | + 12.4% |
| 10/31/2020 | 1,260 | 1,241 | + 1.5% |
| 11/7/2020 | 1,268 | 1,104 | + 14.9% |
| 11/14/2020 | 991 | 1,047 | - 5.3% |
| 11/21/2020 | 990 | 941 | + 5.2% |
| 3-Month Total | 20,257 | 18,232 | + 11.1% |

Historical New Listings

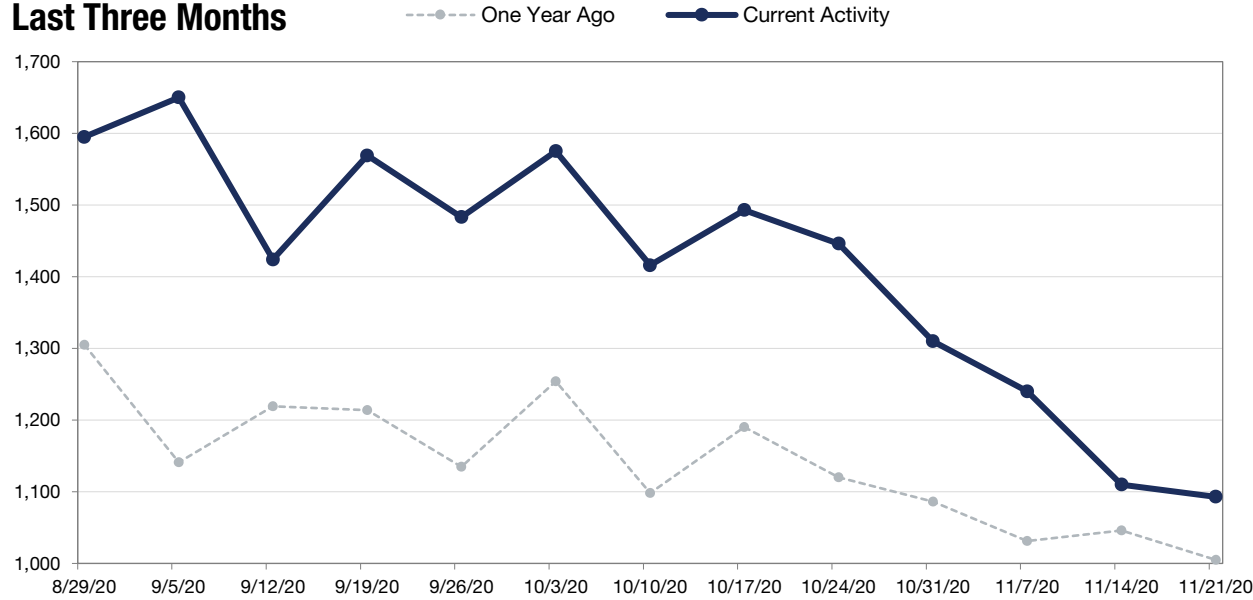


Pending Sales

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

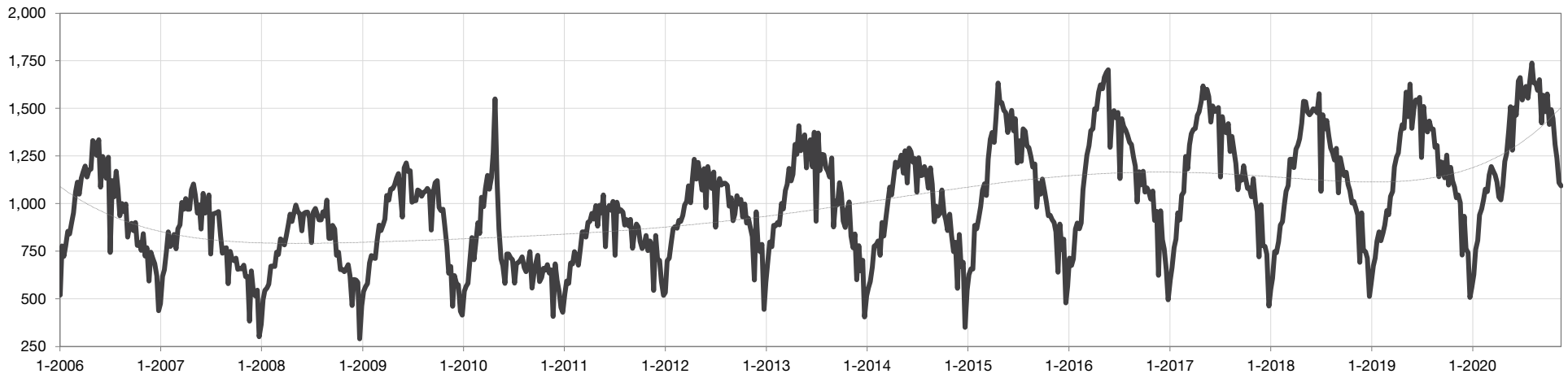


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 8/29/2020 | 1,595 | 1,305 | + 22.2% |
| 9/5/2020 | 1,650 | 1,141 | + 44.6% |
| 9/12/2020 | 1,424 | 1,219 | + 16.8% |
| 9/19/2020 | 1,569 | 1,214 | + 29.2% |
| 9/26/2020 | 1,483 | 1,135 | + 30.7% |
| 10/3/2020 | 1,575 | 1,254 | + 25.6% |
| 10/10/2020 | 1,416 | 1,098 | + 29.0% |
| 10/17/2020 | 1,493 | 1,190 | + 25.5% |
| 10/24/2020 | 1,446 | 1,120 | + 29.1% |
| 10/31/2020 | 1,310 | 1,086 | + 20.6% |
| 11/7/2020 | 1,240 | 1,031 | + 20.3% |
| 11/14/2020 | 1,110 | 1,046 | + 6.1% |
| 11/21/2020 | 1,093 | 1,005 | + 8.8% |
| 3-Month Total | 18,404 | 14,844 | + 24.0% |

Historical Pending Sales

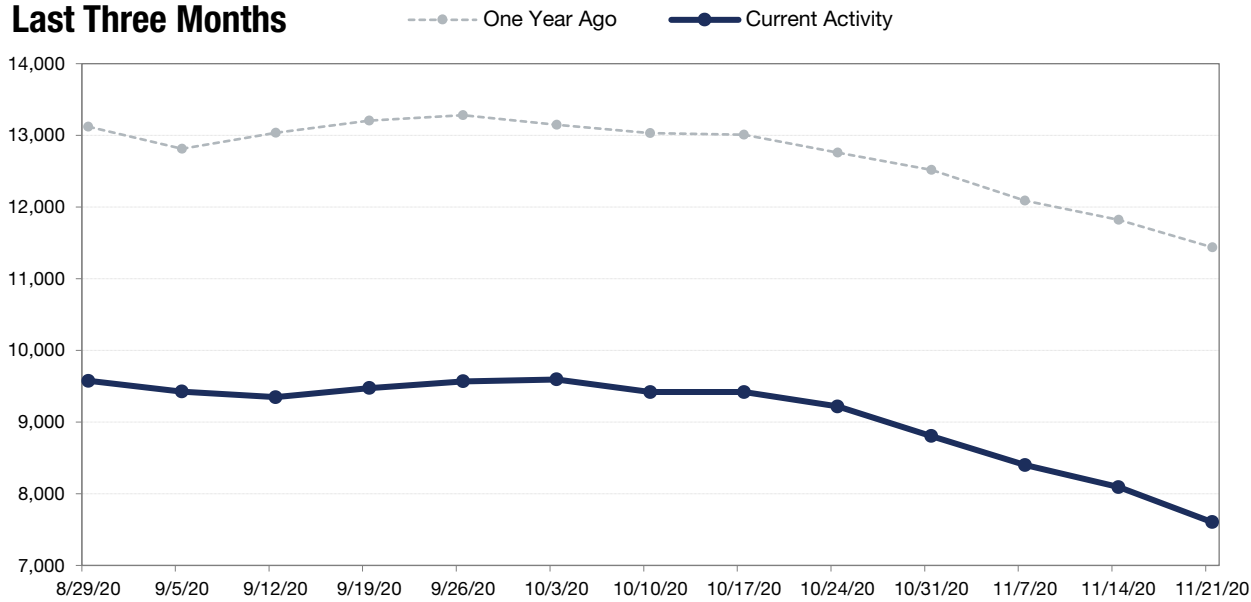


Inventory of Homes for Sale



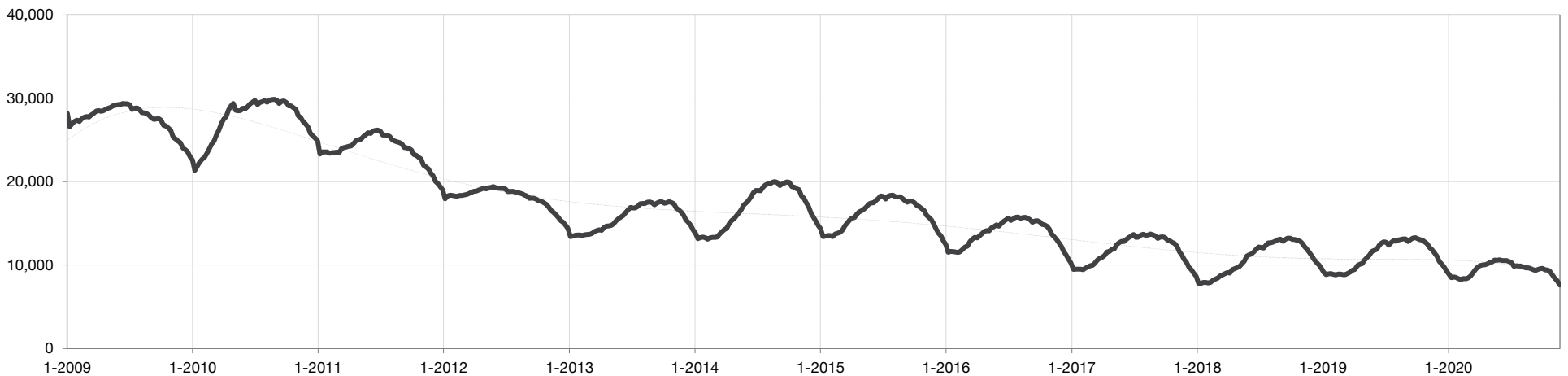
The number of properties available for sale in active status at the end of a given week.

Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 8/29/2020 | 9,574 | 13,121 | - 27.0% |
| 9/5/2020 | 9,425 | 12,810 | - 26.4% |
| 9/12/2020 | 9,347 | 13,035 | - 28.3% |
| 9/19/2020 | 9,474 | 13,203 | - 28.2% |
| 9/26/2020 | 9,568 | 13,281 | - 28.0% |
| 10/3/2020 | 9,597 | 13,145 | - 27.0% |
| 10/10/2020 | 9,417 | 13,029 | - 27.7% |
| 10/17/2020 | 9,417 | 13,009 | - 27.6% |
| 10/24/2020 | 9,218 | 12,760 | - 27.8% |
| 10/31/2020 | 8,805 | 12,516 | - 29.7% |
| 11/7/2020 | 8,400 | 12,088 | - 30.5% |
| 11/14/2020 | 8,092 | 11,819 | - 31.5% |
| 11/21/2020 | 7,604 | 11,439 | - 33.5% |
| 3-Month Avg | 9,072 | 12,712 | - 28.6% |

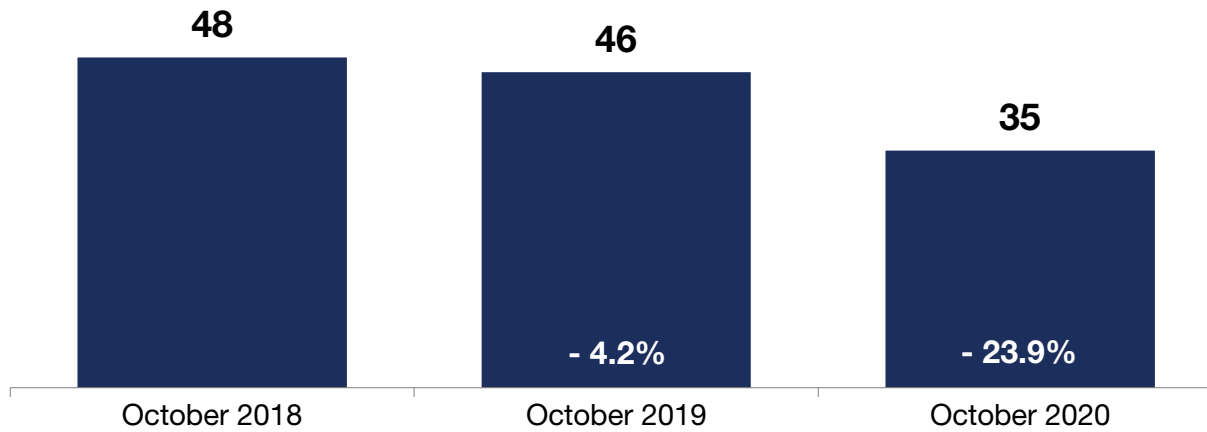
Historical Inventory Levels



Days on Market Until Sale

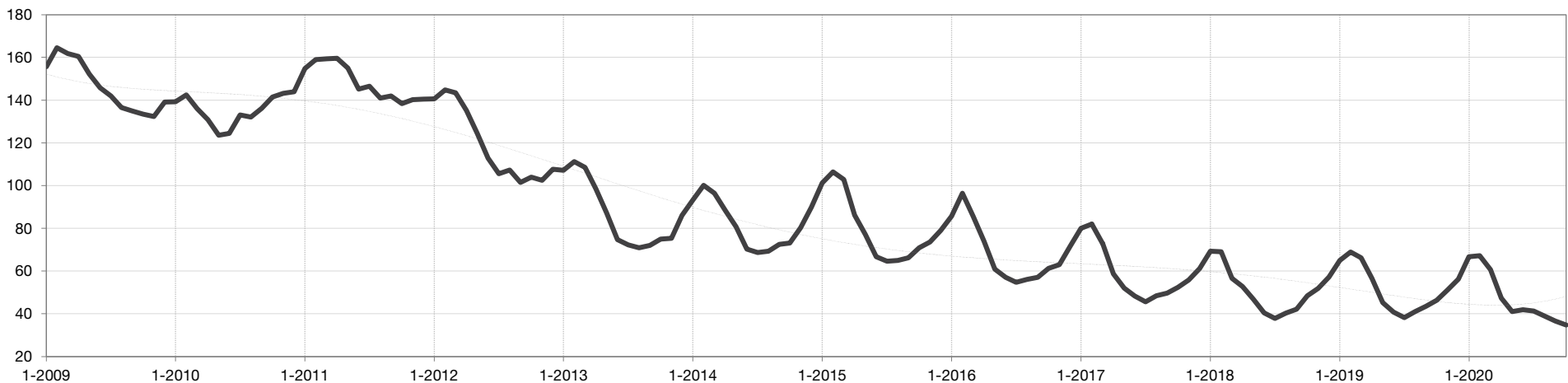
Average number of days between when a property is listed and when an offer is accepted in a given month.

October



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% |
| September 2020 | 37 | 44 | - 15.9% |
| October 2020 | 35 | 46 | - 23.9% |
| 12-Month Avg | 46 | 49 | - 6.1% |

Historical Days on Market Until Sale

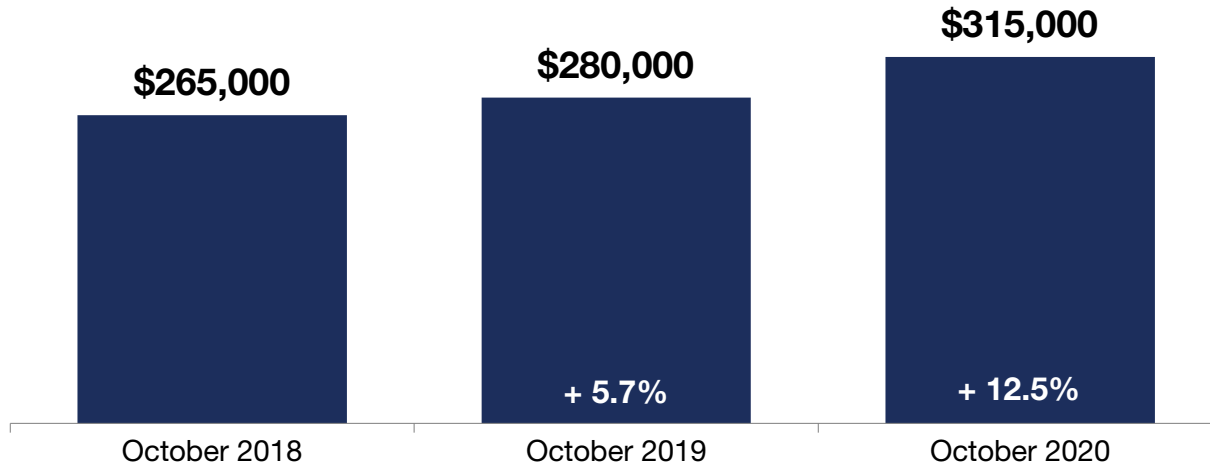


Median Sales Price



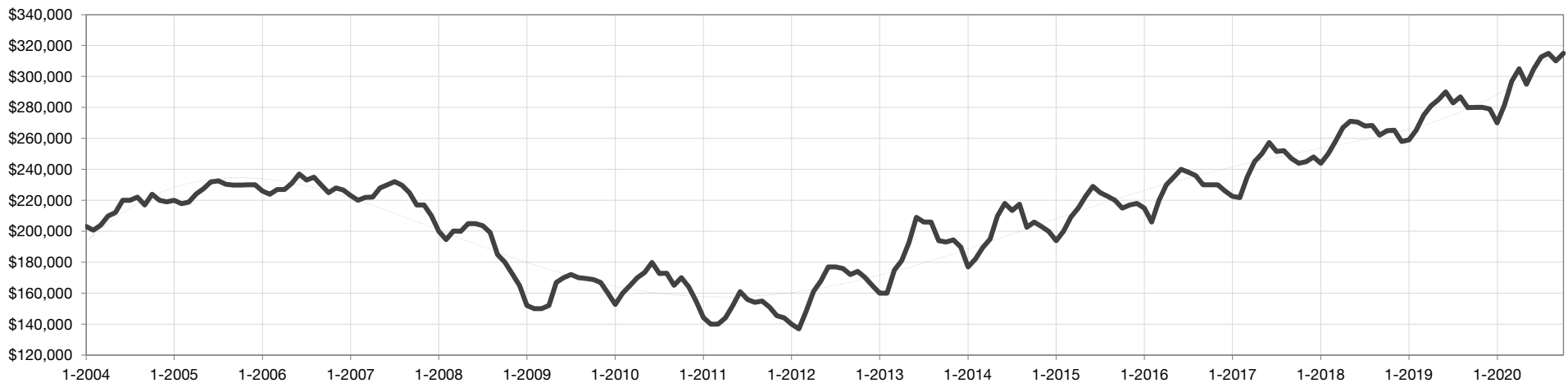
Median price point for all closed sales, not accounting for seller concessions, in a given month.

October



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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 | \$312,650 | \$283,000 | + 10.5% |
| August 2020 | \$315,000 | \$286,900 | + 9.8% |
| September 2020 | \$310,000 | \$279,900 | + 10.8% |
| October 2020 | \$315,000 | \$280,000 | + 12.5% |
| 12-Month Med | \$300,000 | \$279,900 | + 7.2% |

Historical Median Sales Price

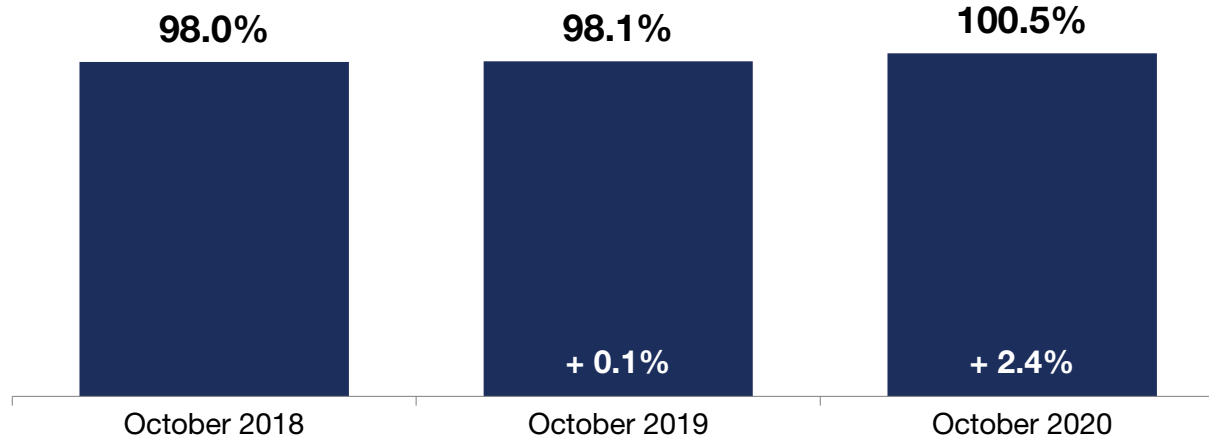


Percent of Original List Price Received



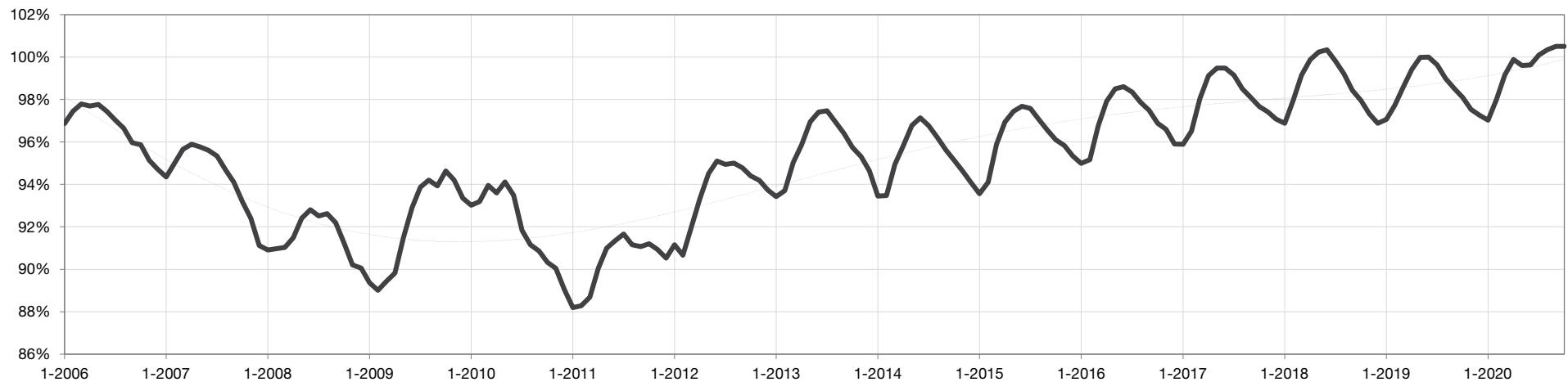
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% |
| September 2020 | 100.5% | 98.5% | + 2.0% |
| October 2020 | 100.5% | 98.1% | + 2.4% |
| 12-Month Avg | 99.4% | 98.7% | + 0.7% |

Historical Percent of Original List Price Received

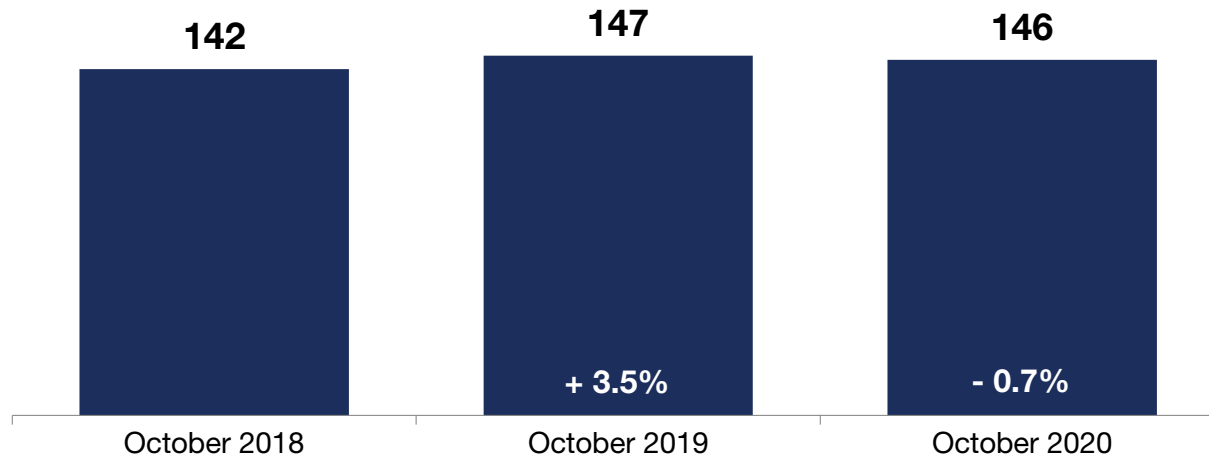


Housing Affordability Index



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.

October



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% |
| September 2020 | 148 | 147 | + 0.7% |
| October 2020 | 146 | 147 | - 0.7% |
| 12-Month Avg | 148 | 146 | + 1.4% |

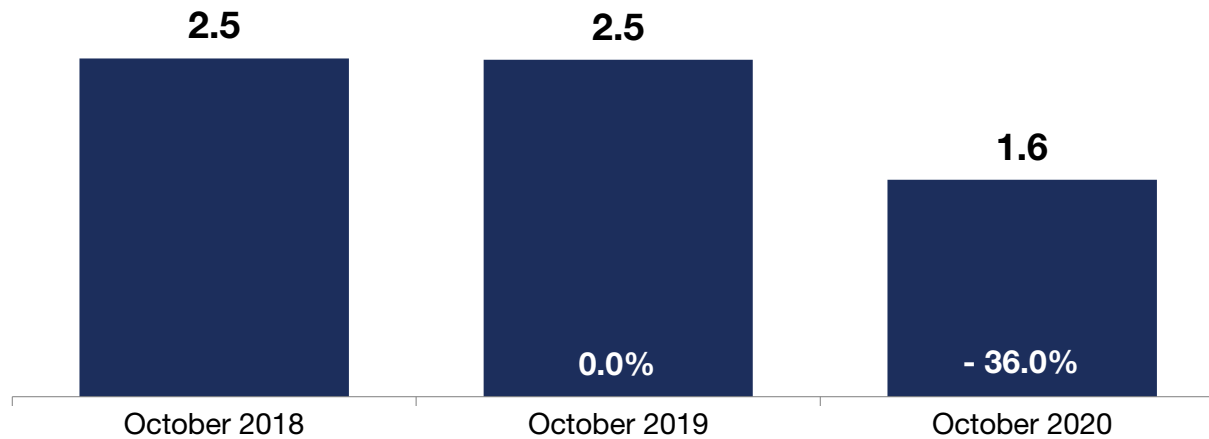
Historical Housing Affordability Index



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.

October



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | 2.2 | 2.5 | - 12.0% |
| June 2020 | 2.0 | 2.6 | - 23.1% |
| July 2020 | 2.0 | 2.6 | - 23.1% |
| August 2020 | 1.8 | 2.6 | - 30.8% |
| September 2020 | 1.8 | 2.7 | - 33.3% |
| October 2020 | 1.6 | 2.5 | - 36.0% |
| 12-Month Avg | 1.9 | 2.3 | - 17.4% |

Historical Months Supply of Homes for Sale

