

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending December 12, 2020

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

The National Association of Home Builders reports that lumber prices are rising again. After hitting an all-time high of near \$950 per thousand board feet in September, prices slid to near \$550 per thousand board feet in October but are now above \$650 per thousand board feet in December. High lumber prices have contributed to significant price increases in most new construction homes this year and increases the costs of remodeling as well. A tariff reduction expected this month may help soften lumber costs in the coming weeks.

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

- New Listings increased 23.6% to 870
- Pending Sales increased 10.0% to 838
- Inventory decreased 36.5% to 6,421

For the month of November:

- Median Sales Price increased 10.7% to \$310,000
- Days on Market decreased 33.3% to 34
- Percent of Original List Price Received increased 2.8% to 100.2%
- Months Supply of Homes For Sale decreased 38.1% to 1.3

Quick Facts

+ 23.6%

Change in
New Listings

+ 10.0%

Change in
Pending Sales

- 36.5%

Change in
Inventory

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

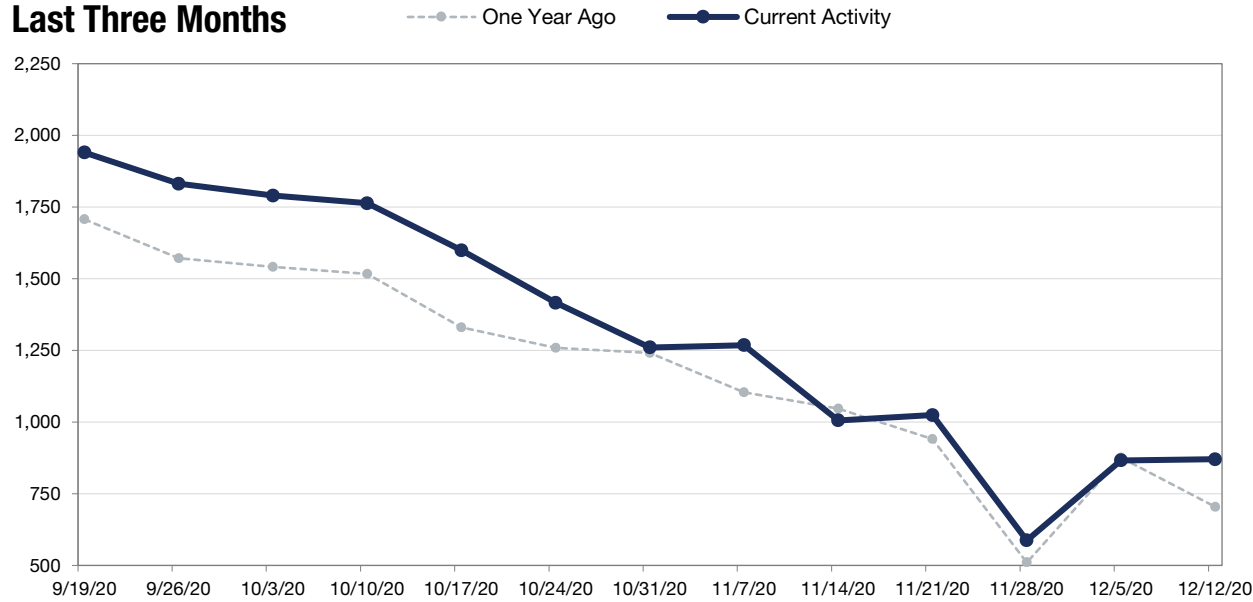
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

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	+ / -
9/19/2020	1,940	1,707	+ 13.6%
9/26/2020	1,831	1,571	+ 16.5%
10/3/2020	1,790	1,541	+ 16.2%
10/10/2020	1,763	1,517	+ 16.2%
10/17/2020	1,599	1,330	+ 20.2%
10/24/2020	1,416	1,259	+ 12.5%
10/31/2020	1,260	1,241	+ 1.5%
11/7/2020	1,268	1,104	+ 14.9%
11/14/2020	1,006	1,047	- 3.9%
11/21/2020	1,024	941	+ 8.8%
11/28/2020	588	511	+ 15.1%
12/5/2020	866	876	- 1.1%
12/12/2020	870	704	+ 23.6%
3-Month Total	17,221	15,349	+ 12.2%

Historical New Listings

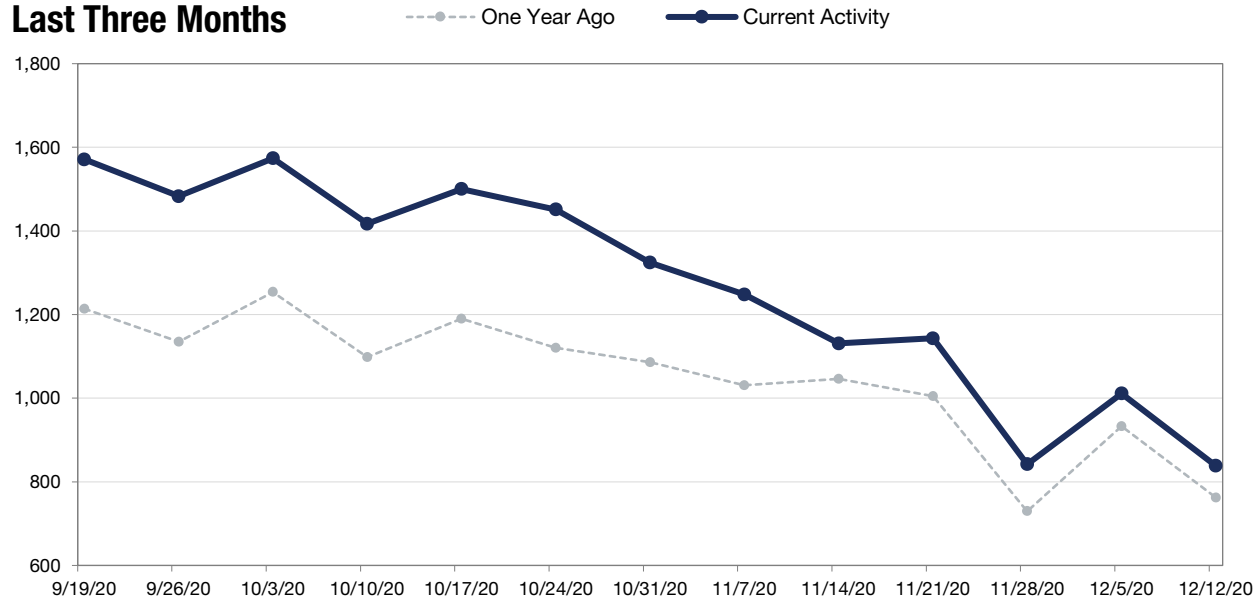


Pending Sales

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

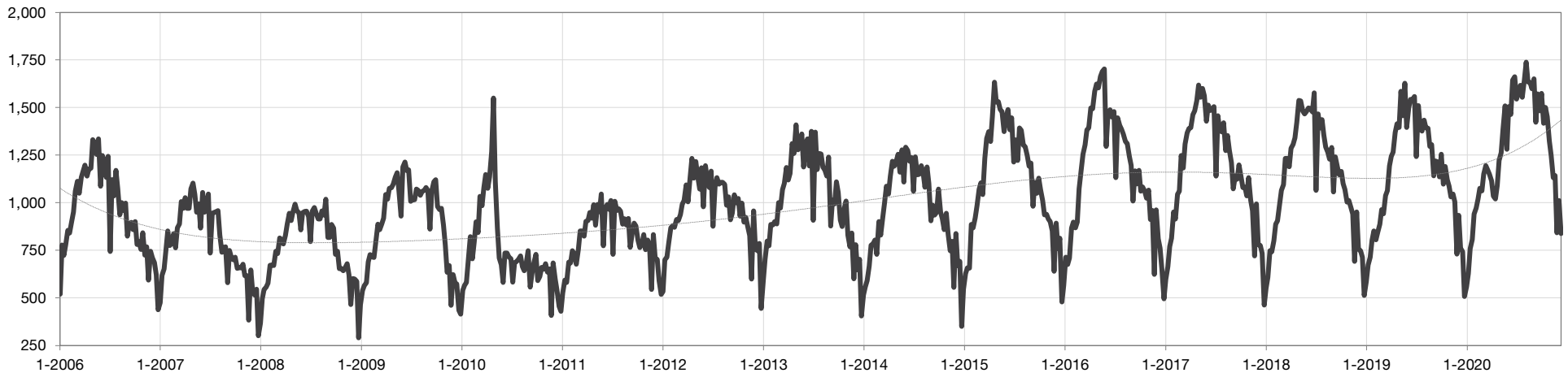


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/19/2020	1,571	1,214	+ 29.4%
9/26/2020	1,483	1,135	+ 30.7%
10/3/2020	1,574	1,254	+ 25.5%
10/10/2020	1,417	1,098	+ 29.1%
10/17/2020	1,500	1,190	+ 26.1%
10/24/2020	1,451	1,120	+ 29.6%
10/31/2020	1,324	1,086	+ 21.9%
11/7/2020	1,248	1,031	+ 21.0%
11/14/2020	1,131	1,046	+ 8.1%
11/21/2020	1,143	1,005	+ 13.7%
11/28/2020	842	730	+ 15.3%
12/5/2020	1,011	933	+ 8.4%
12/12/2020	838	762	+ 10.0%
3-Month Total	16,533	13,604	+ 21.5%

Historical Pending Sales

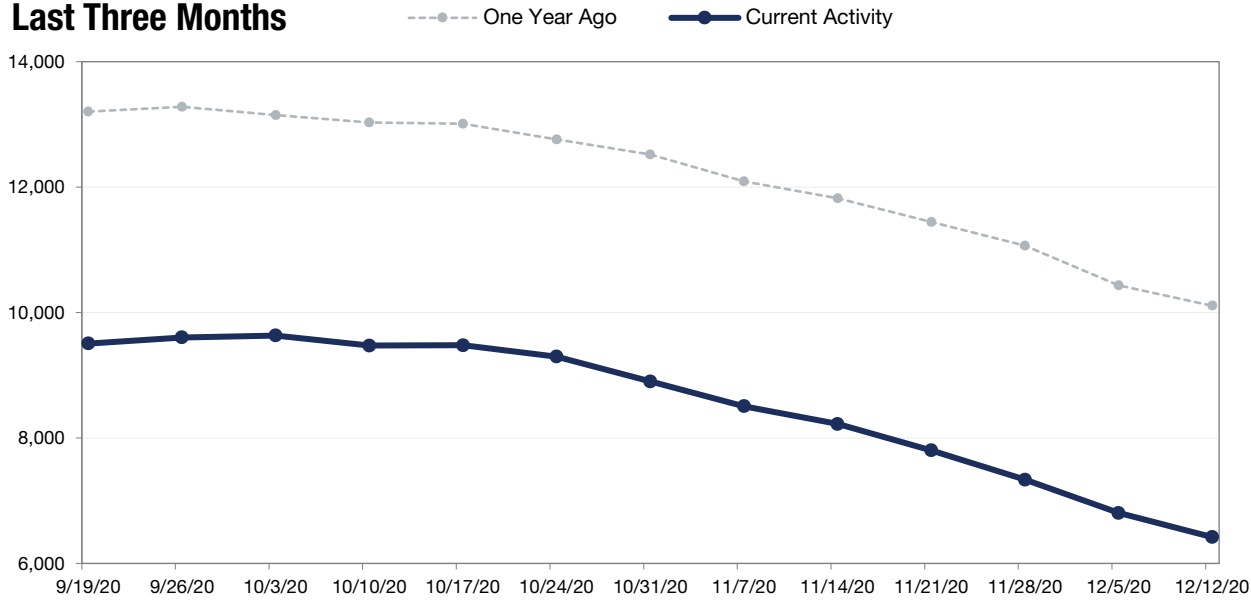


Inventory of Homes for Sale



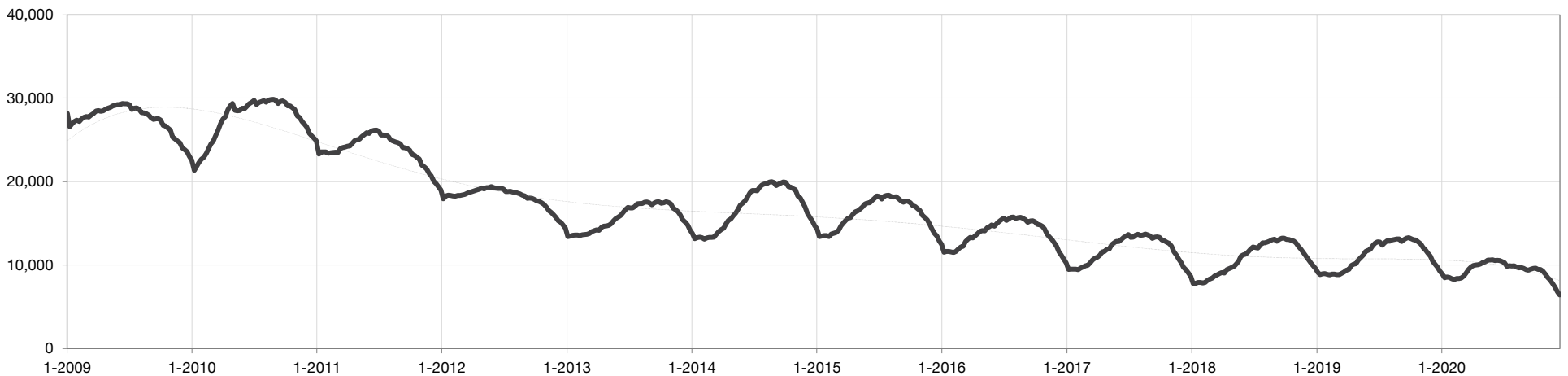
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/19/2020	9,507	13,204	- 28.0%
9/26/2020	9,604	13,282	- 27.7%
10/3/2020	9,636	13,146	- 26.7%
10/10/2020	9,472	13,030	- 27.3%
10/17/2020	9,478	13,011	- 27.2%
10/24/2020	9,296	12,762	- 27.2%
10/31/2020	8,902	12,518	- 28.9%
11/7/2020	8,507	12,090	- 29.6%
11/14/2020	8,224	11,821	- 30.4%
11/21/2020	7,802	11,441	- 31.8%
11/28/2020	7,334	11,065	- 33.7%
12/5/2020	6,804	10,434	- 34.8%
12/12/2020	6,421	10,110	- 36.5%
3-Month Avg	8,537	12,147	- 29.7%

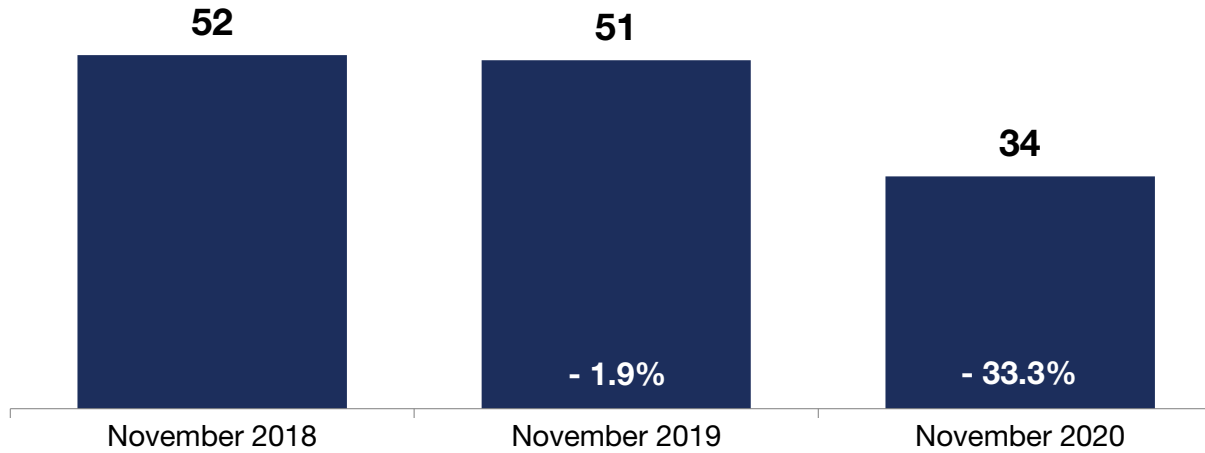
Historical Inventory Levels



Days on Market Until Sale

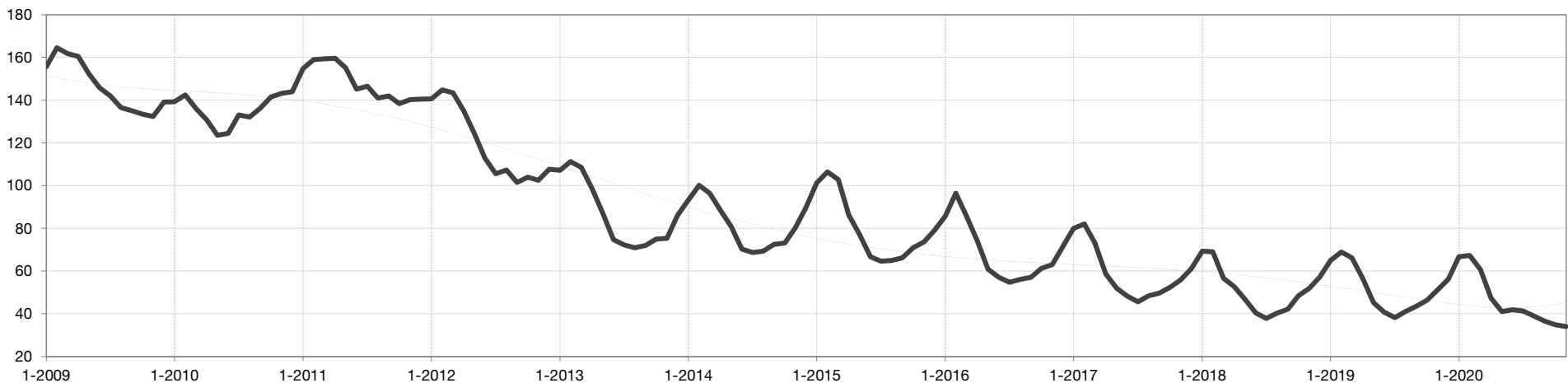
Average number of days between when a property is listed and when an offer is accepted in a given month.

November



Month	Current Activity	One Year Previous	+ / -
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%
November 2020	34	51	- 33.3%
12-Month Avg	44	49	- 10.2%

Historical Days on Market Until Sale

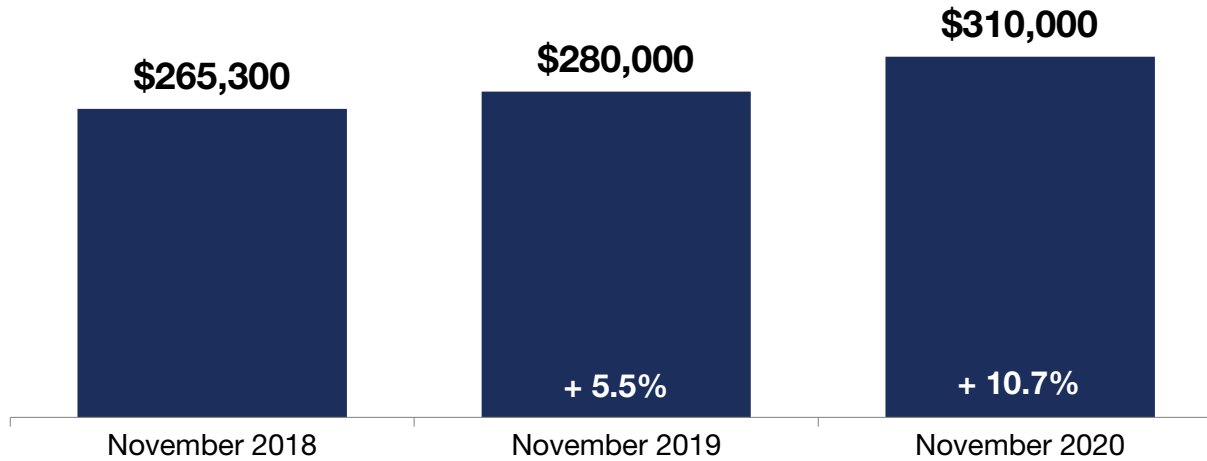


Median Sales Price



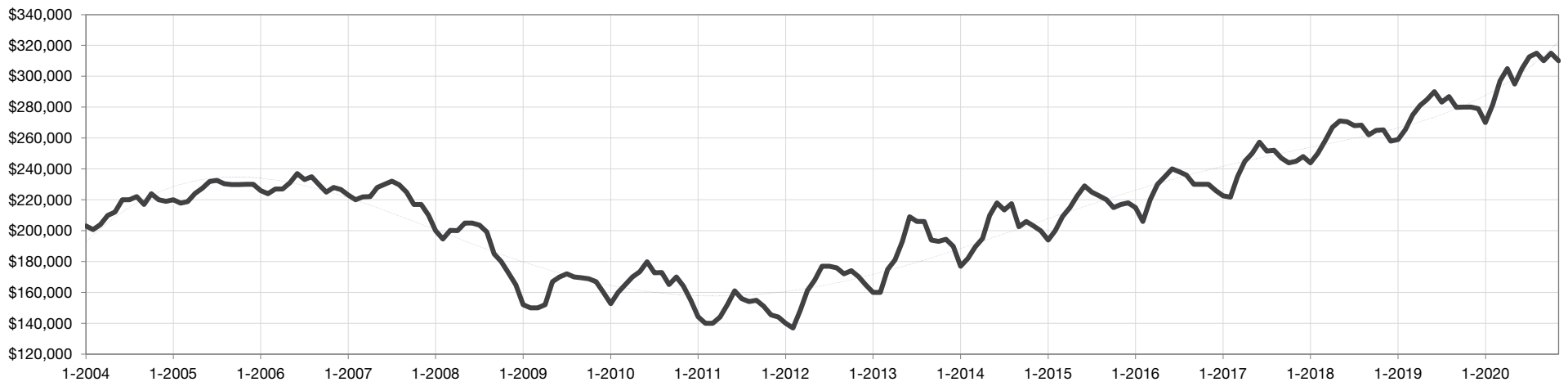
Median price point for all closed sales, not accounting for seller concessions, in a given month.

November



Month	Current Activity	One Year Previous	+ / -
December 2019	\$279,000	\$258,000	+ 8.1%
January 2020	\$270,000	\$259,000	+ 4.2%
February 2020	\$281,500	\$265,450	+ 6.0%
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	\$283,210	+ 10.4%
August 2020	\$315,000	\$286,900	+ 9.8%
September 2020	\$310,000	\$279,900	+ 10.8%
October 2020	\$315,000	\$280,000	+ 12.5%
November 2020	\$310,000	\$280,000	+ 10.7%
12-Month Med	\$302,500	\$280,000	+ 8.0%

Historical Median Sales Price

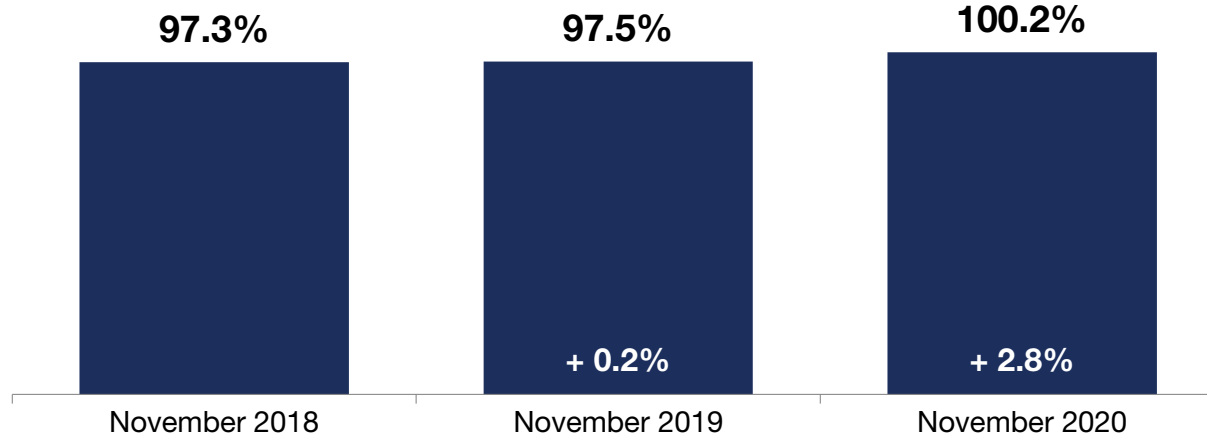


Percent of Original List Price Received



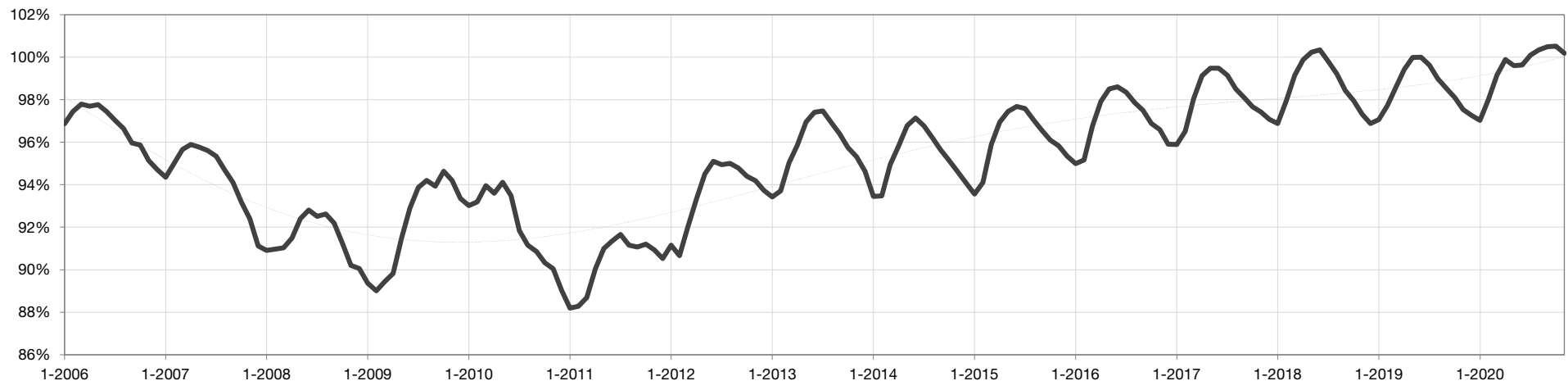
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



Month	Current Activity	One Year Previous	+ / -
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%
November 2020	100.2%	97.5%	+ 2.8%
12-Month Avg	99.6%	98.8%	+ 0.8%

Historical Percent of Original List Price Received

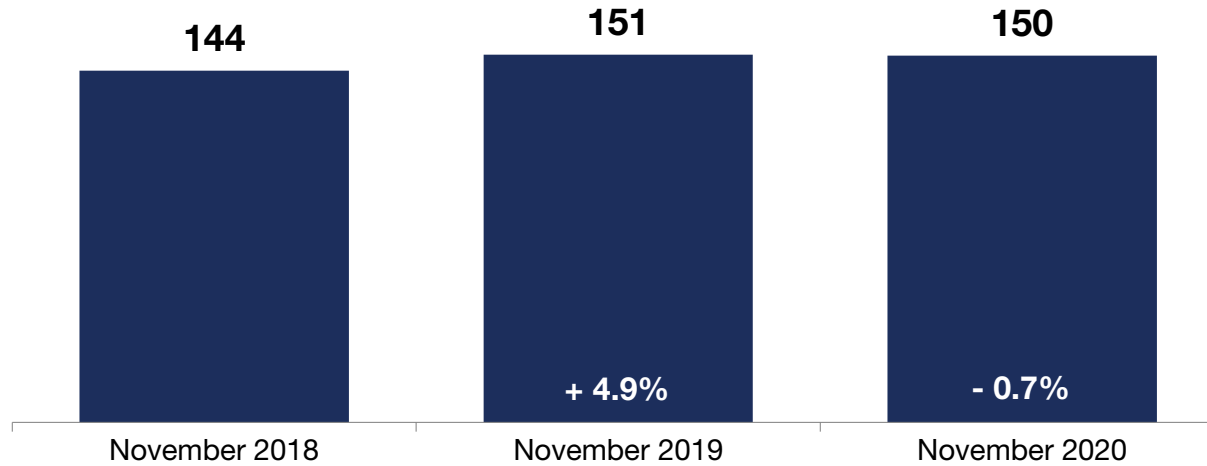


Housing Affordability Index



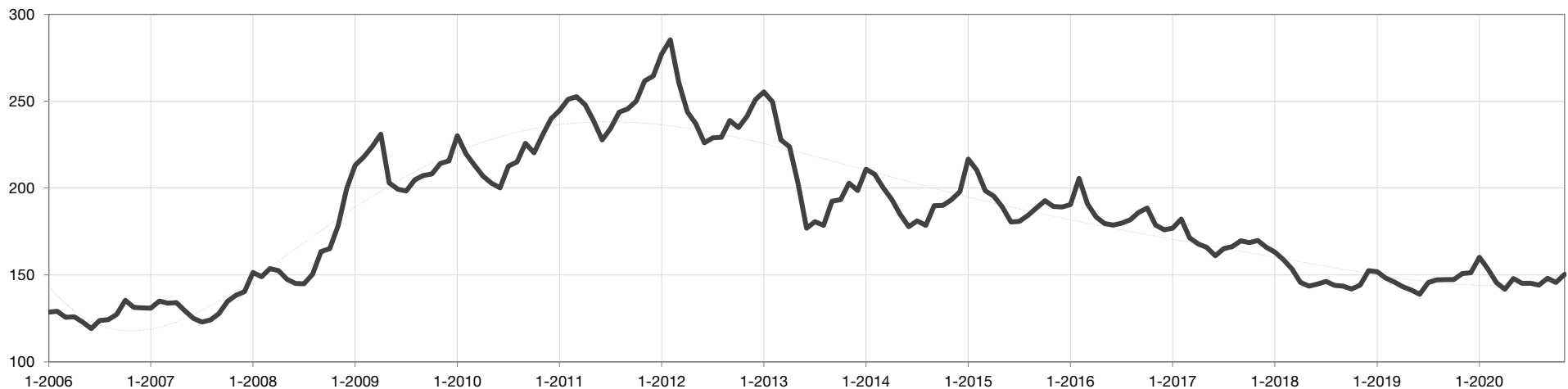
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November



Month	Current Activity	One Year Previous	+ / -
December 2019	151	152	- 0.7%
January 2020	160	152	+ 5.3%
February 2020	154	148	+ 4.1%
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%
November 2020	150	151	- 0.7%
12-Month Avg	148	147	+ 0.7%

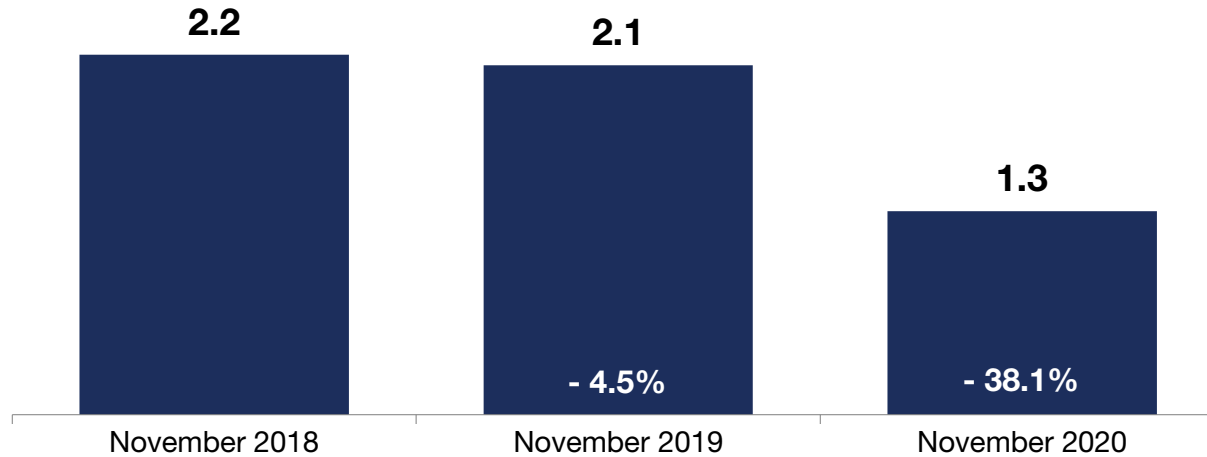
Historical Housing Affordability Index



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.

November



Month	Current Activity	One Year Previous	+ / -
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%
November 2020	1.3	2.1	- 38.1%
12-Month Avg	1.8	2.3	- 21.7%

Historical Months Supply of Homes for Sale

