

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending March 27, 2021

Publish Date: April 5, 2021 • All comparisons are to 2020

As the spring market is in full swing and home prices are ticking up, mortgage rates have moved higher in recent weeks as well. Freddie Mac reports that the national average rate for a 30-year fixed-rate mortgage rose to 3.17% with an average of .6 points. While rates are still below the average of 3.5% for the same week last year, the year over year comparison has been tightening in recent weeks.

In the Twin Cities region, for the week ending March 27:

- New Listings decreased 3.8% to 1,479
- Pending Sales increased 15.5% to 1,327
- Inventory decreased 49.0% to 4,992

For the month of February:

- Median Sales Price increased 11.5% to \$314,000
- Days on Market decreased 31.3% to 46
- Percent of Original List Price Received increased 2.1% to 100.1%
- Months Supply of Homes For Sale decreased 47.1% to 0.9

Quick Facts

- 3.8%	+ 15.5%	- 49.0%
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

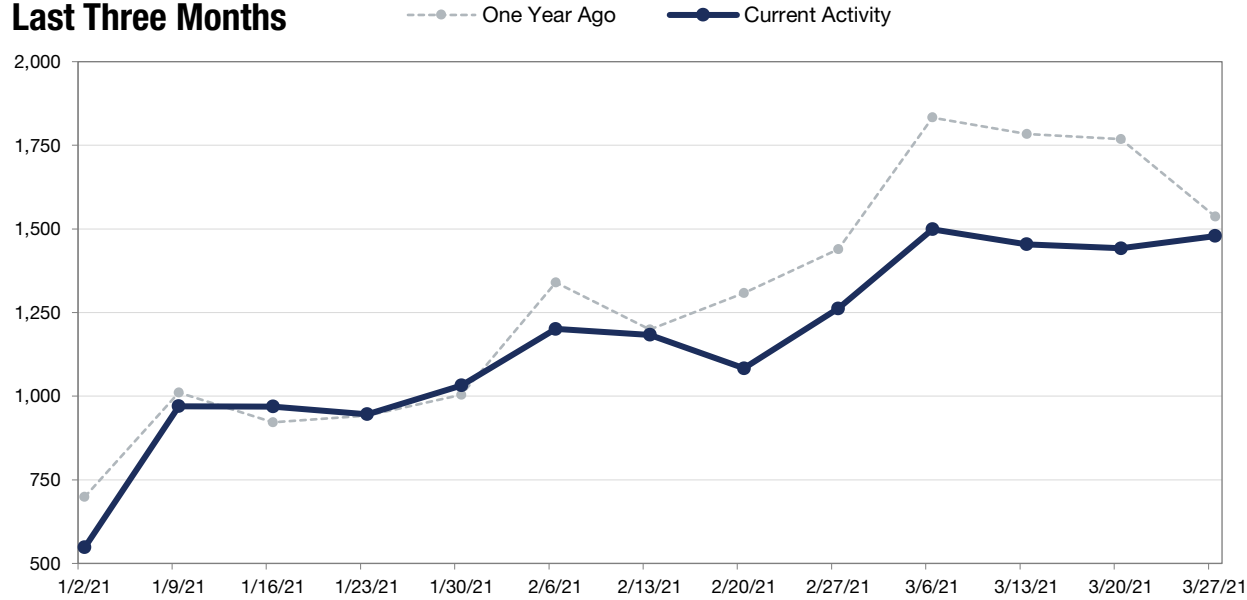
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New Listings

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

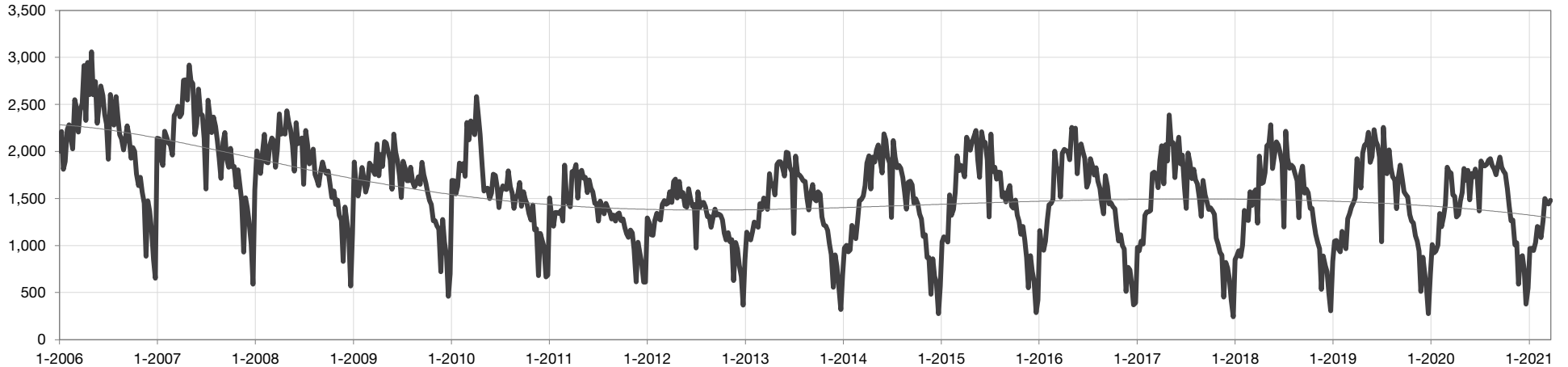


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/2/2021	548	699	- 21.6%
1/9/2021	970	1,011	- 4.1%
1/16/2021	969	922	+ 5.1%
1/23/2021	946	942	+ 0.4%
1/30/2021	1,032	1,004	+ 2.8%
2/6/2021	1,201	1,340	- 10.4%
2/13/2021	1,183	1,199	- 1.3%
2/20/2021	1,083	1,308	- 17.2%
2/27/2021	1,262	1,439	- 12.3%
3/6/2021	1,499	1,833	- 18.2%
3/13/2021	1,454	1,784	- 18.5%
3/20/2021	1,442	1,768	- 18.4%
3/27/2021	1,479	1,537	- 3.8%
3-Month Total	15,068	16,786	- 10.2%

Historical New Listings

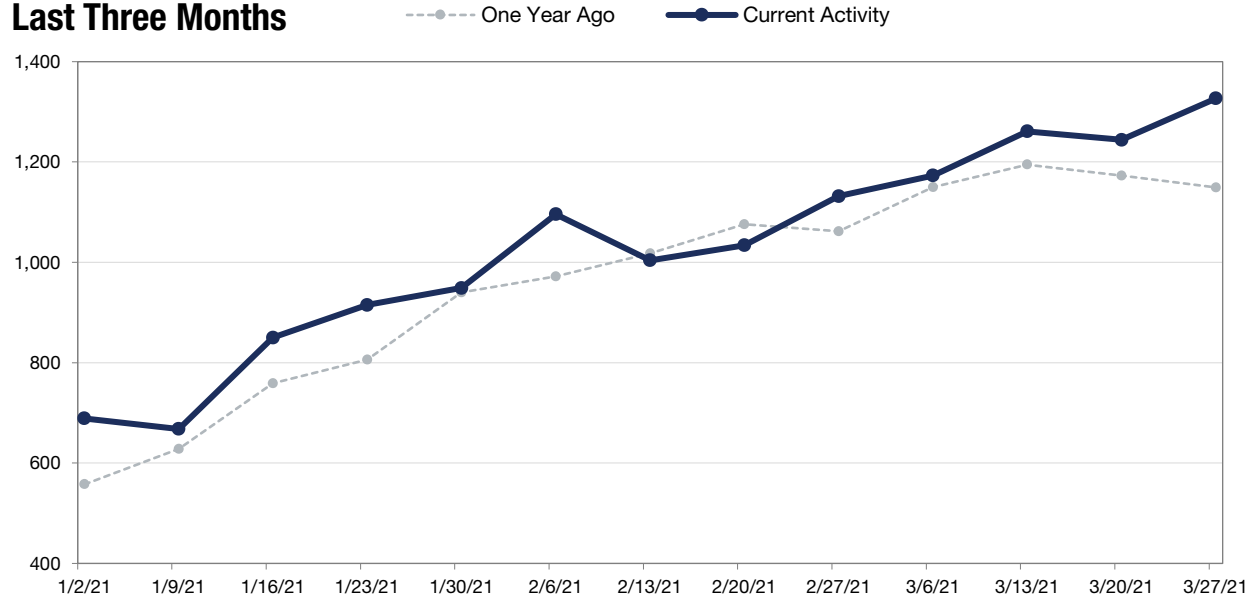


Pending Sales

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

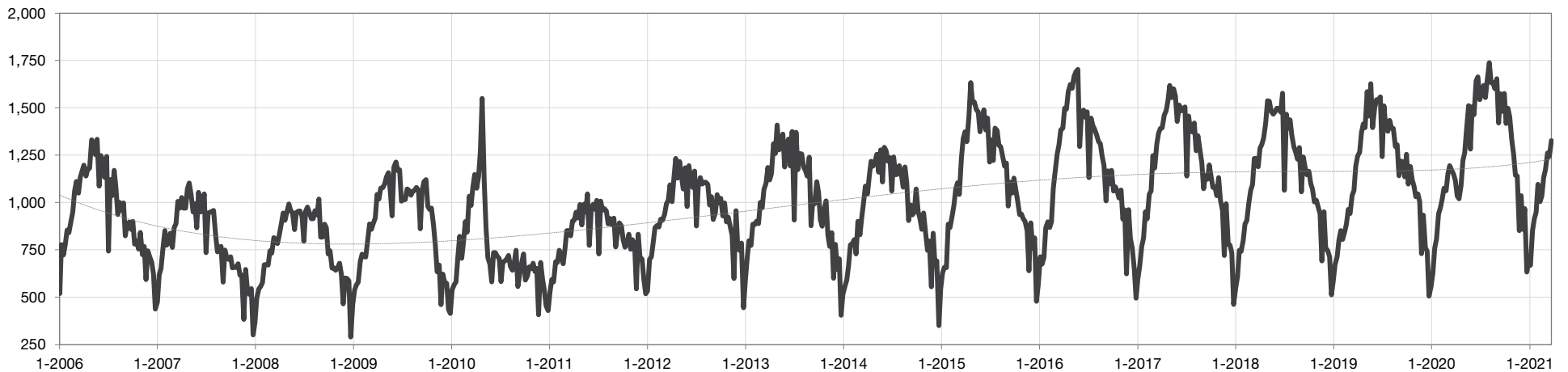


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/2/2021	689	558	+ 23.5%
1/9/2021	668	628	+ 6.4%
1/16/2021	850	759	+ 12.0%
1/23/2021	915	806	+ 13.5%
1/30/2021	949	940	+ 1.0%
2/6/2021	1,096	972	+ 12.8%
2/13/2021	1,004	1,018	- 1.4%
2/20/2021	1,034	1,076	- 3.9%
2/27/2021	1,132	1,062	+ 6.6%
3/6/2021	1,173	1,150	+ 2.0%
3/13/2021	1,261	1,195	+ 5.5%
3/20/2021	1,244	1,173	+ 6.1%
3/27/2021	1,327	1,149	+ 15.5%
3-Month Total	13,342	12,486	+ 6.9%

Historical Pending Sales

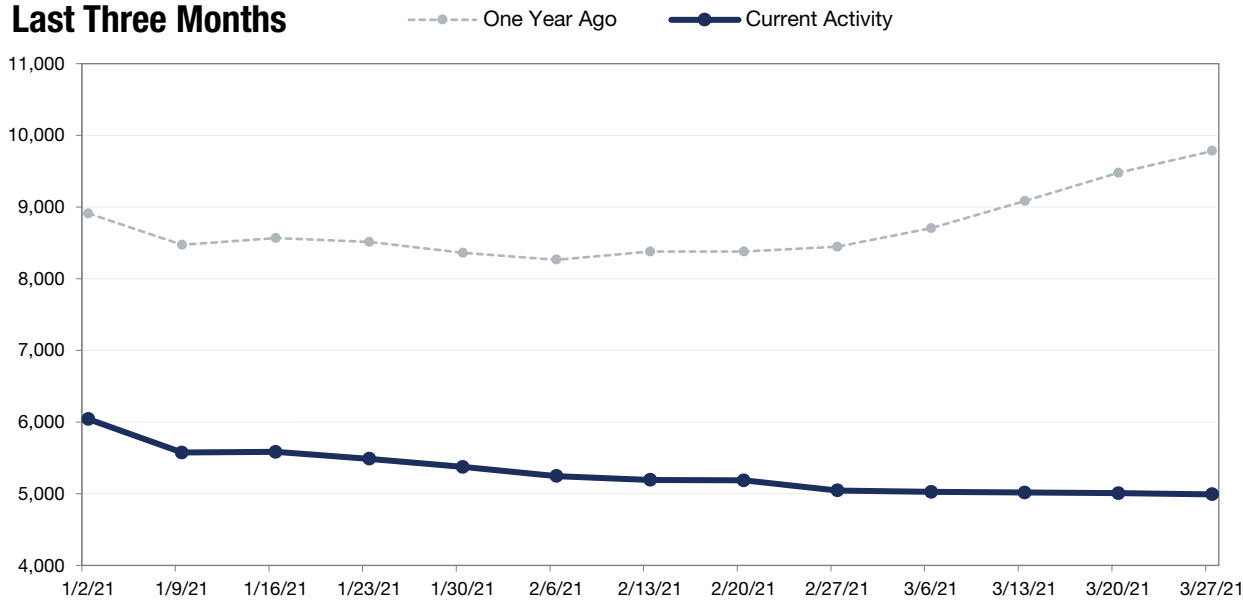


Inventory of Homes for Sale



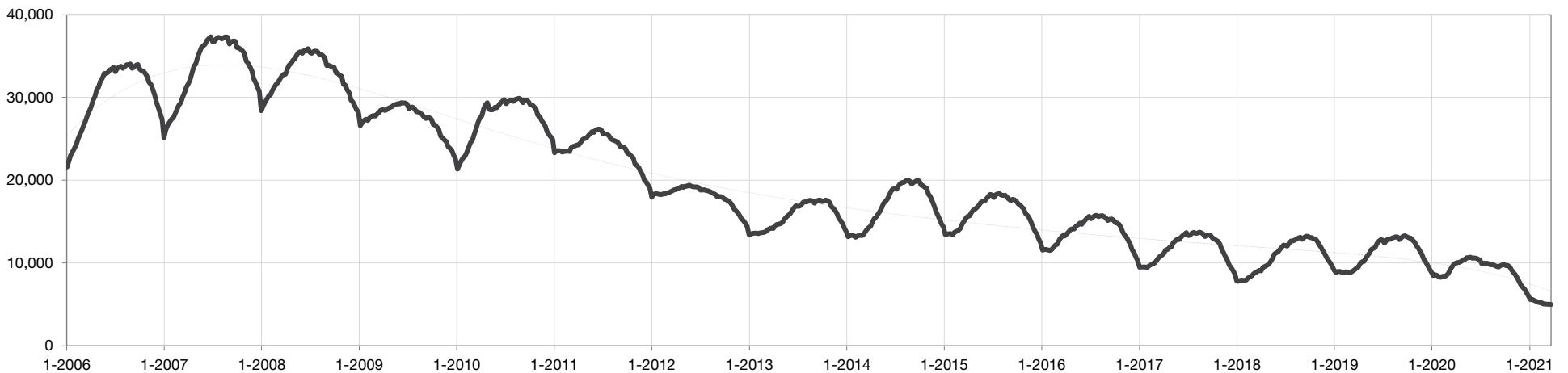
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/2/2021	6,040	8,908	- 32.2%
1/9/2021	5,575	8,472	- 34.2%
1/16/2021	5,584	8,568	- 34.8%
1/23/2021	5,487	8,513	- 35.5%
1/30/2021	5,374	8,361	- 35.7%
2/6/2021	5,246	8,266	- 36.5%
2/13/2021	5,192	8,381	- 38.1%
2/20/2021	5,187	8,378	- 38.1%
2/27/2021	5,046	8,447	- 40.3%
3/6/2021	5,025	8,703	- 42.3%
3/13/2021	5,017	9,083	- 44.8%
3/20/2021	5,007	9,477	- 47.2%
3/27/2021	4,992	9,784	- 49.0%
3-Month Avg	5,290	8,719	- 39.3%

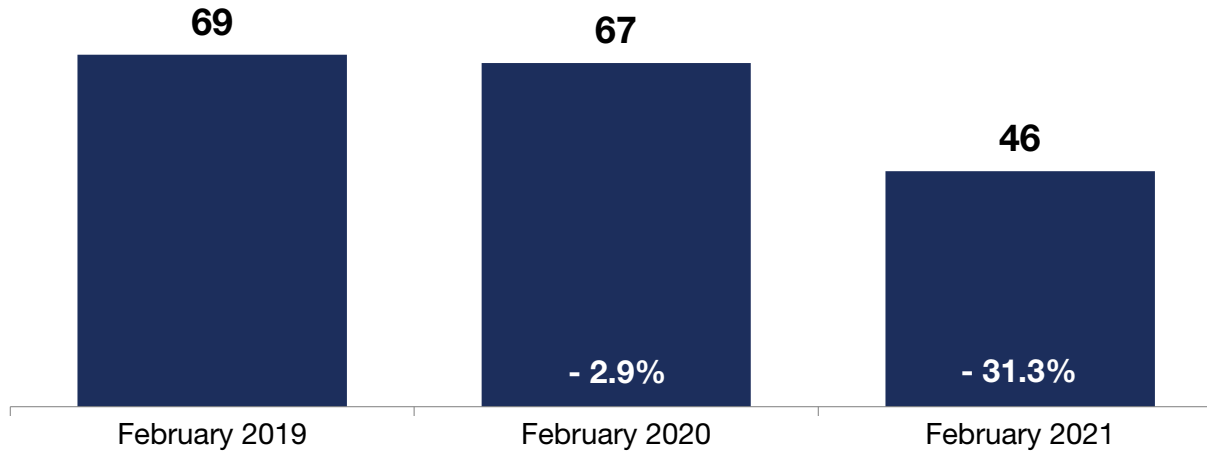
Historical Inventory Levels



Days on Market Until Sale

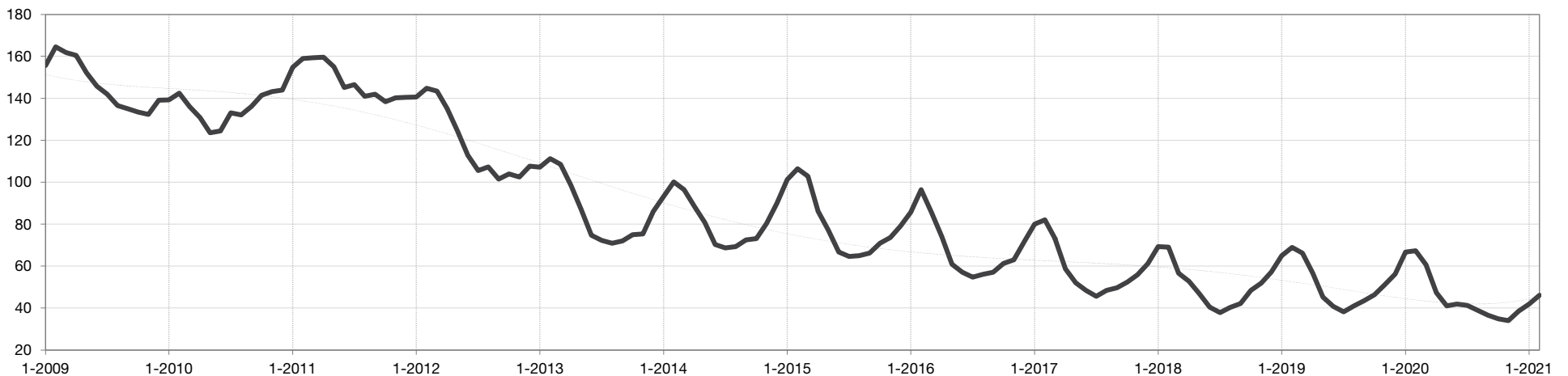
Average number of days between when a property is listed and when an offer is accepted in a given month.

February



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	39	56	- 30.4%
January 2021	42	67	- 37.3%
February 2021	46	67	- 31.3%
12-Month Avg	41	49	- 16.3%

Historical Days on Market Until Sale

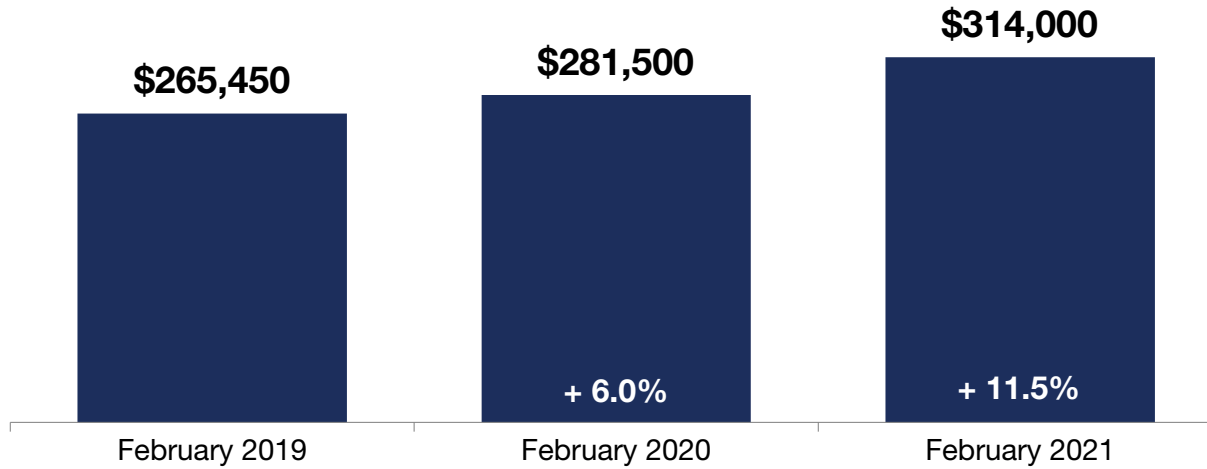


Median Sales Price



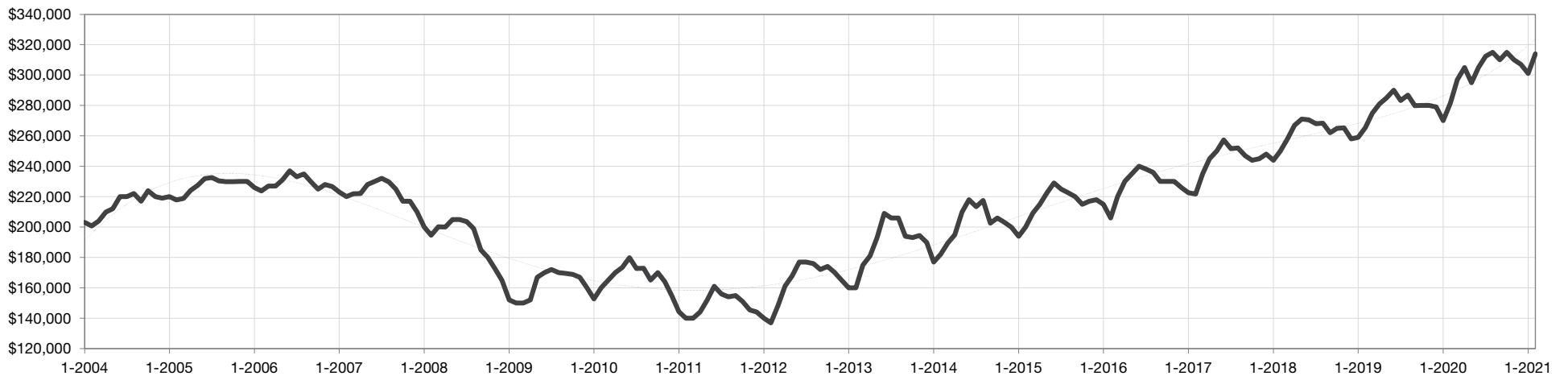
Median price point for all closed sales, not accounting for seller concessions, in a given month.

February



Month	Current Activity	One Year Previous	+ / -
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	\$312,500	\$283,210	+ 10.3%
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%
December 2020	\$307,000	\$279,000	+ 10.0%
January 2021	\$301,000	\$270,000	+ 11.5%
February 2021	\$314,000	\$281,500	+ 11.5%
12-Month Med	\$308,900	\$282,000	+ 9.5%

Historical Median Sales Price

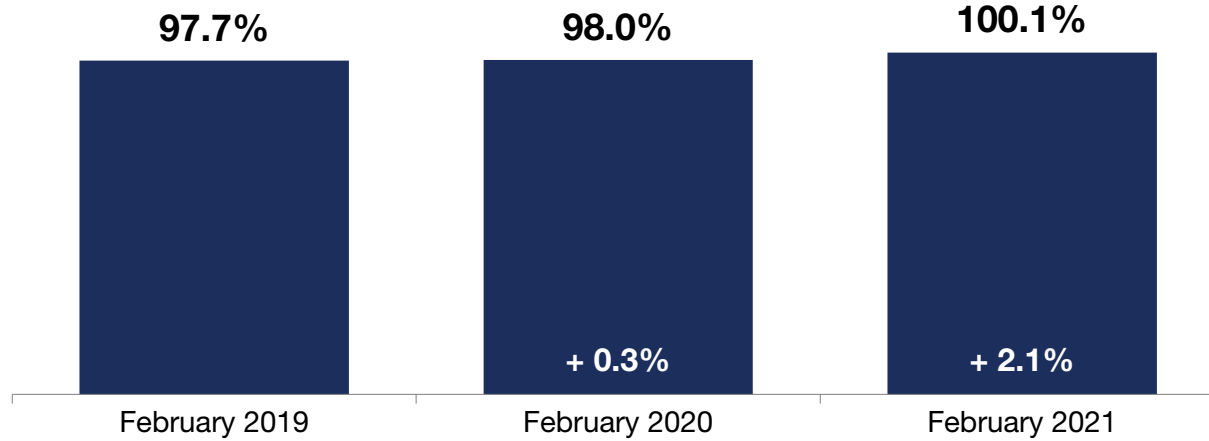


Percent of Original List Price Received



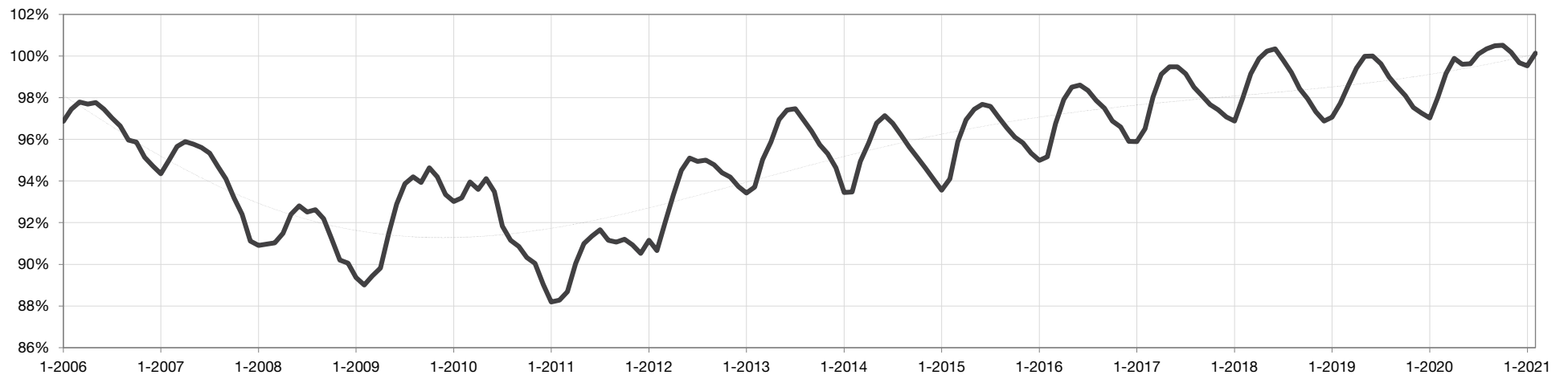
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	99.7%	97.3%	+ 2.5%
January 2021	99.5%	97.0%	+ 2.6%
February 2021	100.1%	98.0%	+ 2.1%
12-Month Avg	100.0%	98.8%	+ 1.2%

Historical Percent of Original List Price Received

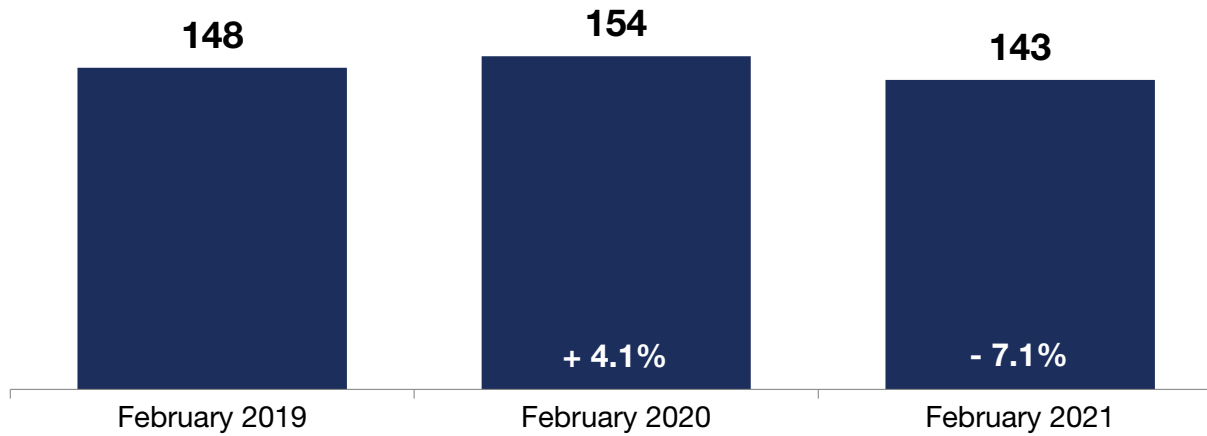


Housing Affordability Index



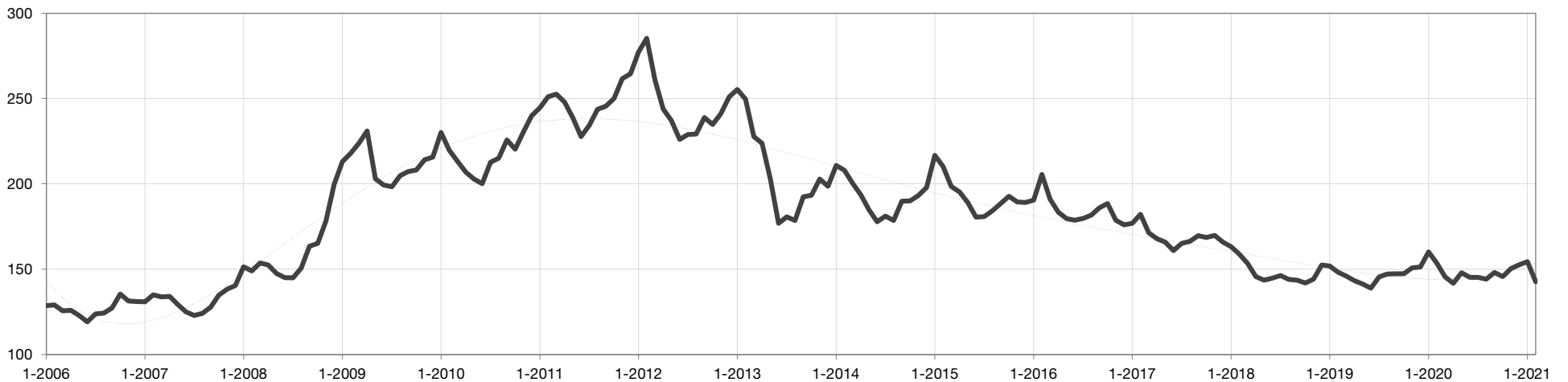
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	153	151	+ 1.3%
January 2021	154	160	- 3.8%
February 2021	143	154	- 7.1%
12-Month Avg	147	148	- 0.7%

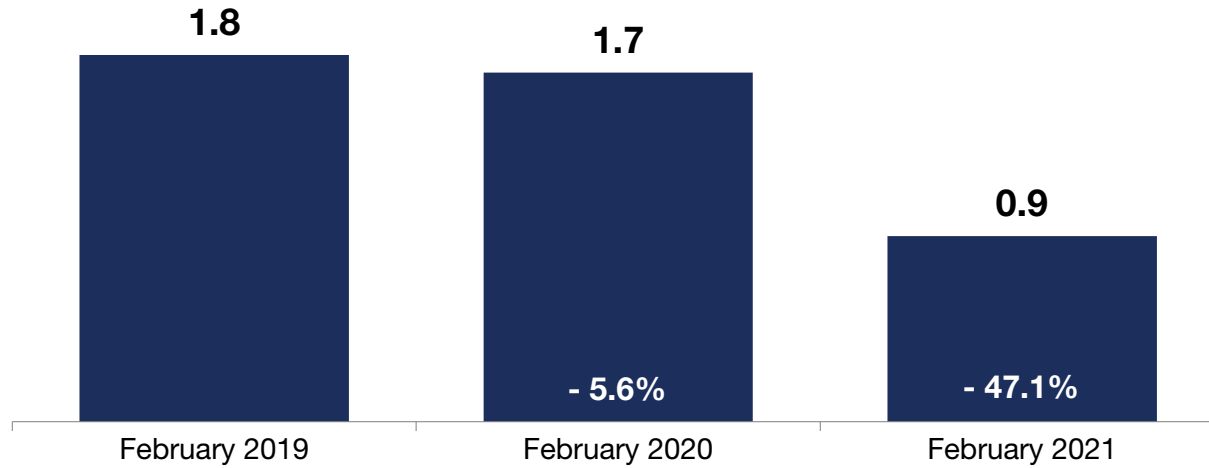
Historical Housing Affordability Index



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.

February



Month	Current Activity	One Year Previous	+ / -
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	1.9	2.6	- 26.9%
September 2020	1.8	2.7	- 33.3%
October 2020	1.7	2.5	- 32.0%
November 2020	1.3	2.2	- 40.9%
December 2020	1.0	1.7	- 41.2%
January 2021	1.0	1.7	- 41.2%
February 2021	0.9	1.7	- 47.1%
12-Month Avg	1.7	2.2	- 22.7%

Historical Months Supply of Homes for Sale

