

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending July 31, 2021

Publish Date: August 9, 2021 • All comparisons are to 2020

The percentage of first-time home buyers fell to 31% in June, the lowest level in more than 3 decades, according to the National Association of REALTORS®. Cash offers, bidding wars, and soaring home prices are making it increasingly difficult for first-time buyers to compete in a market with record low inventory and declining housing affordability, even as 30-year mortgage rates dropped below 3 percent for the first time since February.

In the Twin Cities region, for the week ending July 31:

- New Listings decreased 1.6% to 1,832
- Pending Sales decreased 10.4% to 1,476
- Inventory decreased 25.9% to 7,427

For the month of June:

- Median Sales Price increased 14.8% to \$350,000
- Days on Market decreased 52.4% to 20
- Percent of Original List Price Received increased 4.5% to 104.1%
- Months Supply of Homes For Sale decreased 42.9% to 1.2

Quick Facts

- 1.6%	- 10.4%	- 25.9%
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

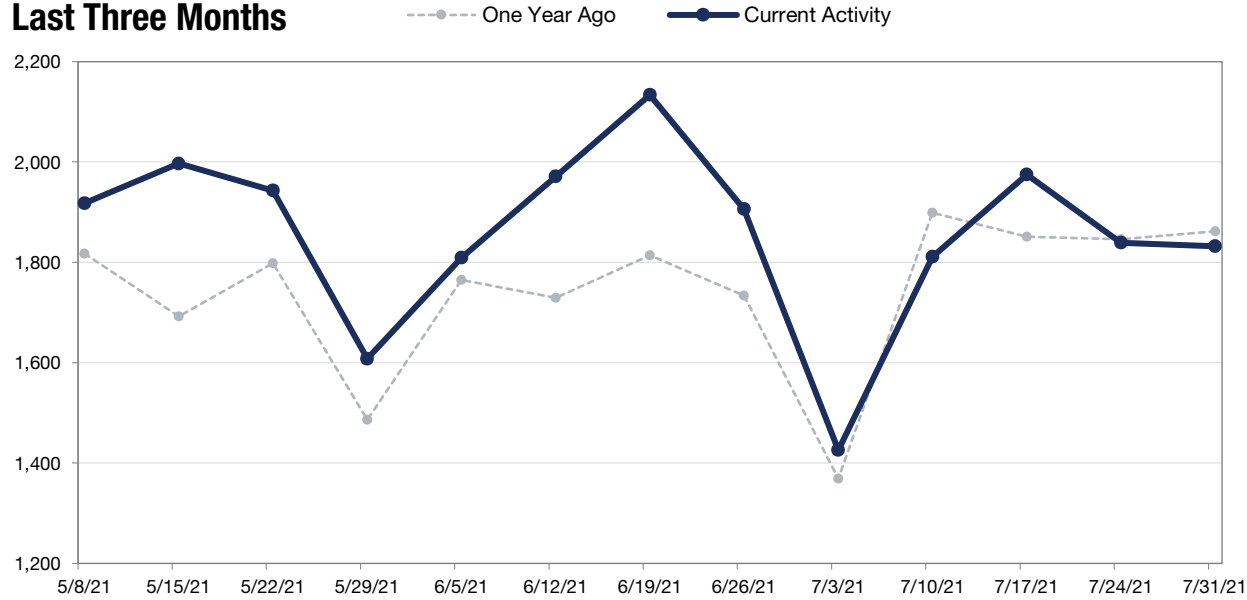
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New Listings

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

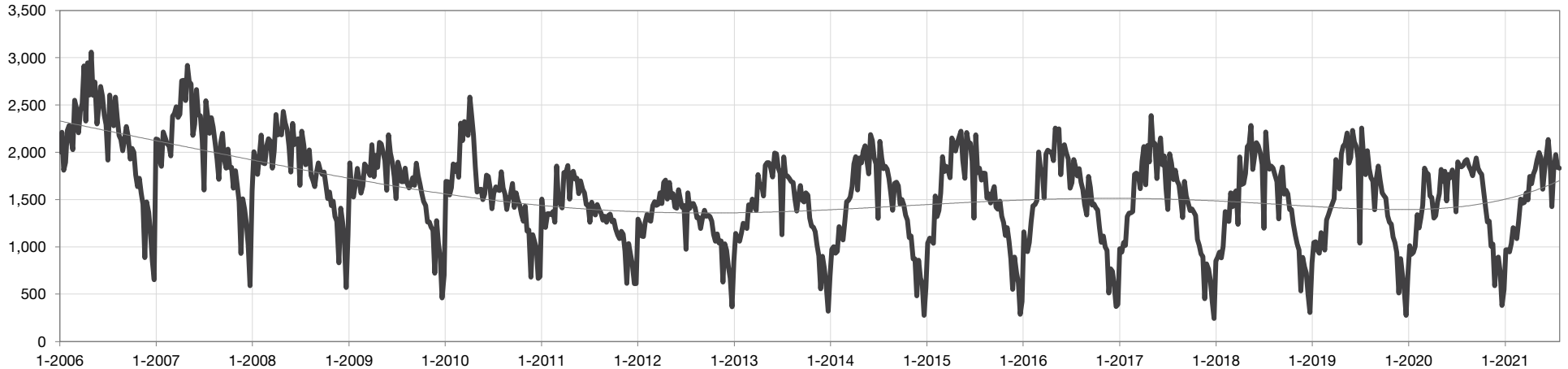


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/8/2021	1,918	1,817	+ 5.6%
5/15/2021	1,997	1,692	+ 18.0%
5/22/2021	1,943	1,798	+ 8.1%
5/29/2021	1,608	1,486	+ 8.2%
6/5/2021	1,809	1,765	+ 2.5%
6/12/2021	1,971	1,729	+ 14.0%
6/19/2021	2,134	1,814	+ 17.6%
6/26/2021	1,906	1,734	+ 9.9%
7/3/2021	1,426	1,369	+ 4.2%
7/10/2021	1,811	1,899	- 4.6%
7/17/2021	1,975	1,851	+ 6.7%
7/24/2021	1,839	1,846	- 0.4%
7/31/2021	1,832	1,862	- 1.6%
3-Month Total	24,169	22,662	+ 6.6%

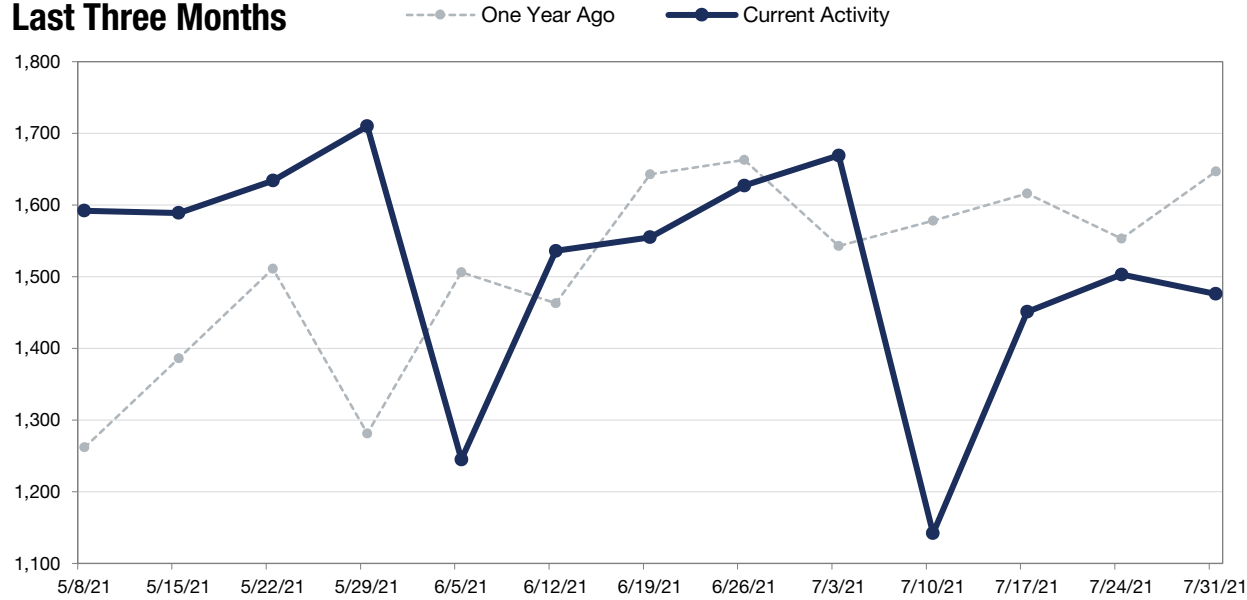
Historical New Listings



Pending Sales

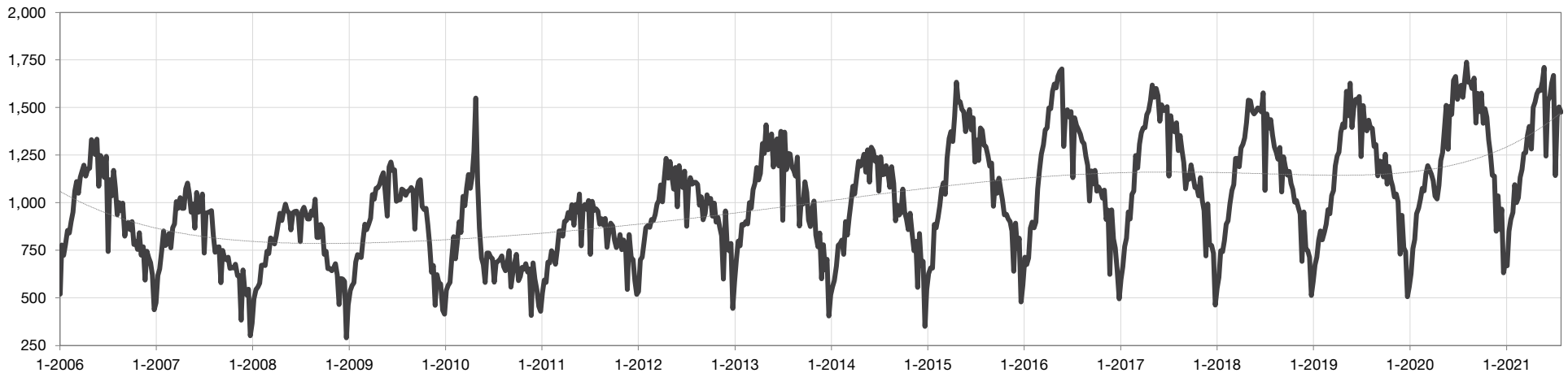
A count of the properties on which offers have been accepted in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/8/2021	1,592	1,262	+ 26.1%
5/15/2021	1,589	1,386	+ 14.6%
5/22/2021	1,634	1,511	+ 8.1%
5/29/2021	1,710	1,281	+ 33.5%
6/5/2021	1,245	1,506	- 17.3%
6/12/2021	1,536	1,463	+ 5.0%
6/19/2021	1,555	1,643	- 5.4%
6/26/2021	1,627	1,663	- 2.2%
7/3/2021	1,669	1,543	+ 8.2%
7/10/2021	1,142	1,578	- 27.6%
7/17/2021	1,451	1,616	- 10.2%
7/24/2021	1,503	1,553	- 3.2%
7/31/2021	1,476	1,647	- 10.4%
3-Month Total	19,729	19,652	+ 0.4%

Historical Pending Sales

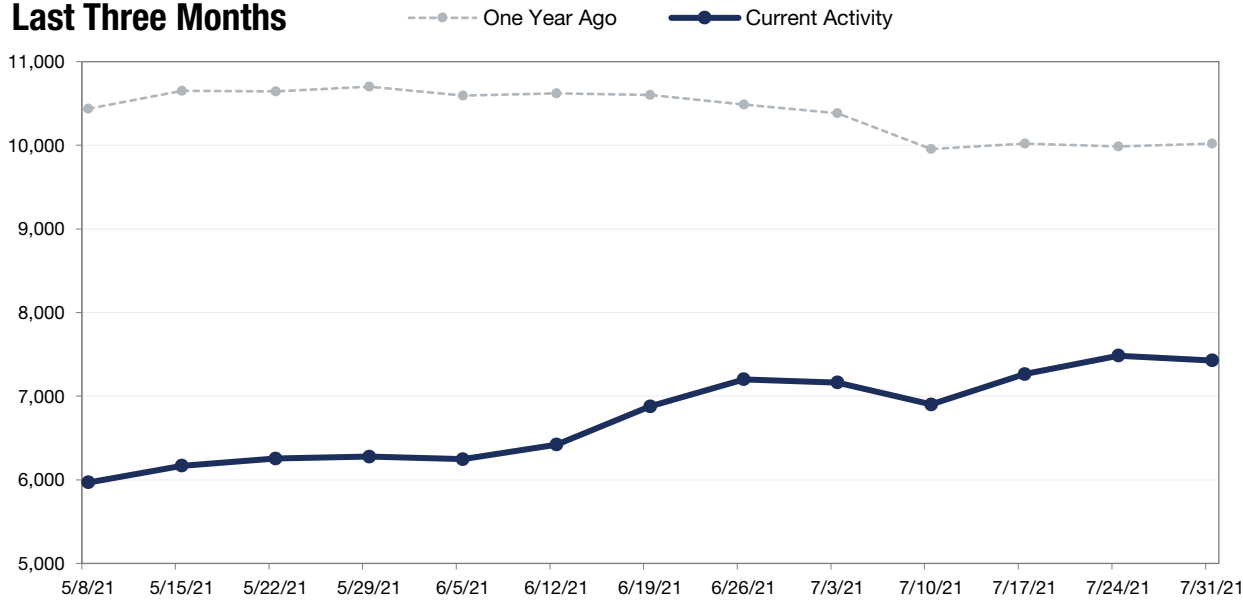


Inventory of Homes for Sale



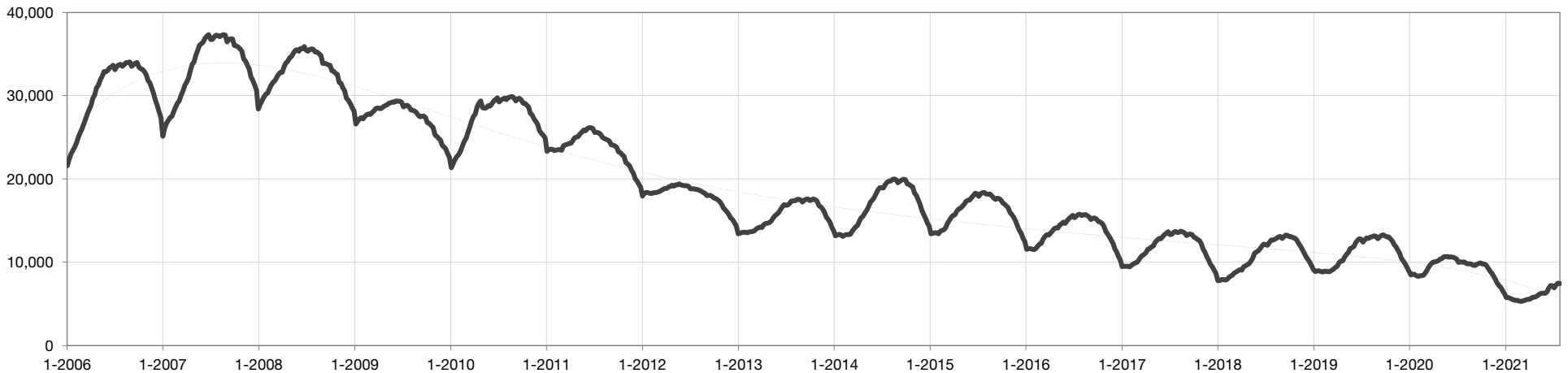
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/8/2021	5,970	10,437	- 42.8%
5/15/2021	6,167	10,651	- 42.1%
5/22/2021	6,254	10,644	- 41.2%
5/29/2021	6,277	10,702	- 41.3%
6/5/2021	6,247	10,592	- 41.0%
6/12/2021	6,420	10,621	- 39.6%
6/19/2021	6,878	10,602	- 35.1%
6/26/2021	7,201	10,488	- 31.3%
7/3/2021	7,162	10,382	- 31.0%
7/10/2021	6,900	9,955	- 30.7%
7/17/2021	7,264	10,018	- 27.5%
7/24/2021	7,484	9,986	- 25.1%
7/31/2021	7,427	10,018	- 25.9%
3-Month Avg	6,742	10,392	- 35.1%

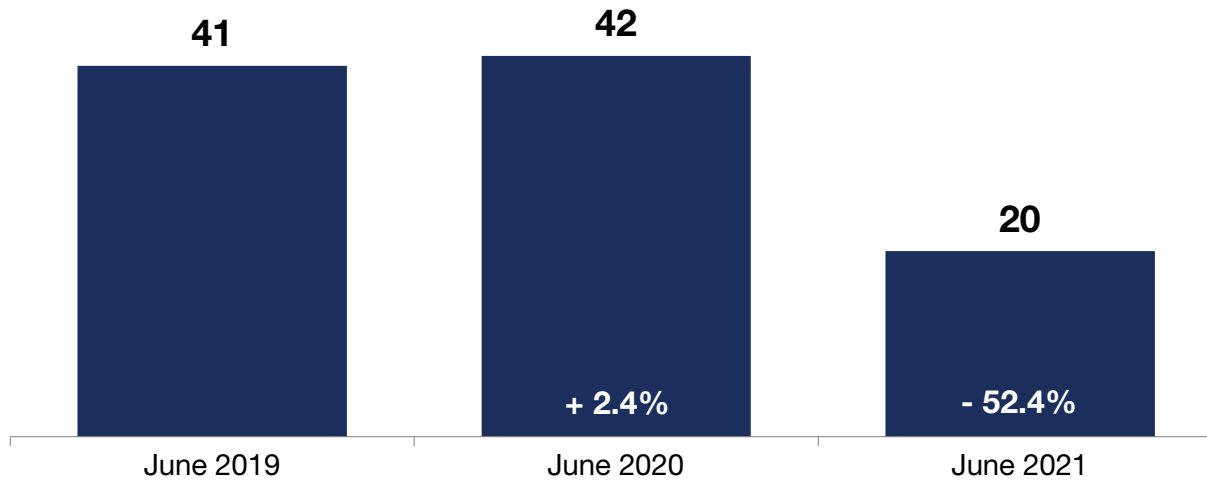
Historical Inventory Levels



Days on Market Until Sale

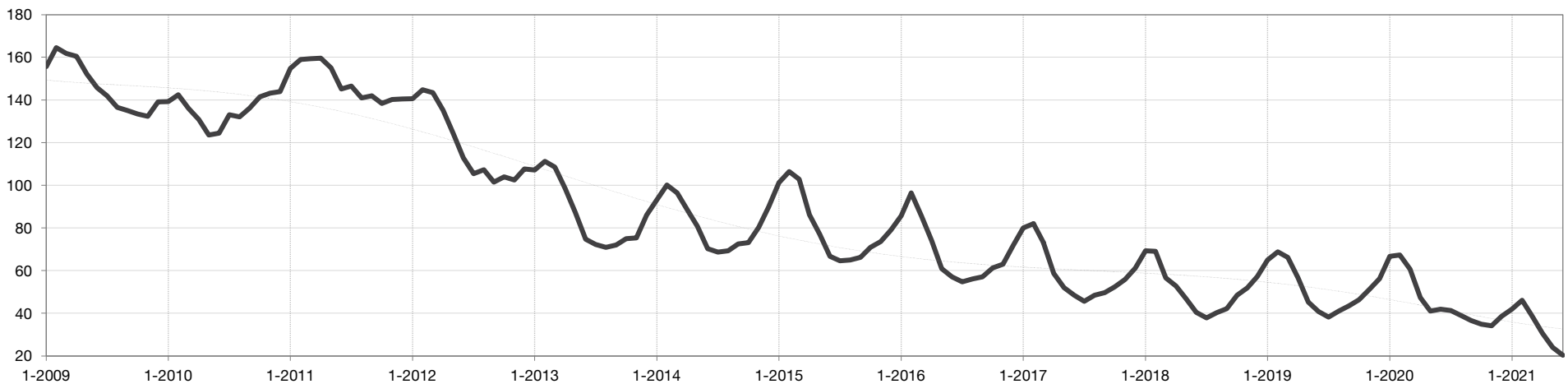
Average number of days between when a property is listed and when an offer is accepted in a given month.

June



Month	Current Activity	One Year Previous	+ / -
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%
March 2021	39	61	- 36.1%
April 2021	31	47	- 34.0%
May 2021	24	41	- 41.5%
June 2021	20	42	- 52.4%
12-Month Avg	35	48	- 27.1%

Historical Days on Market Until Sale

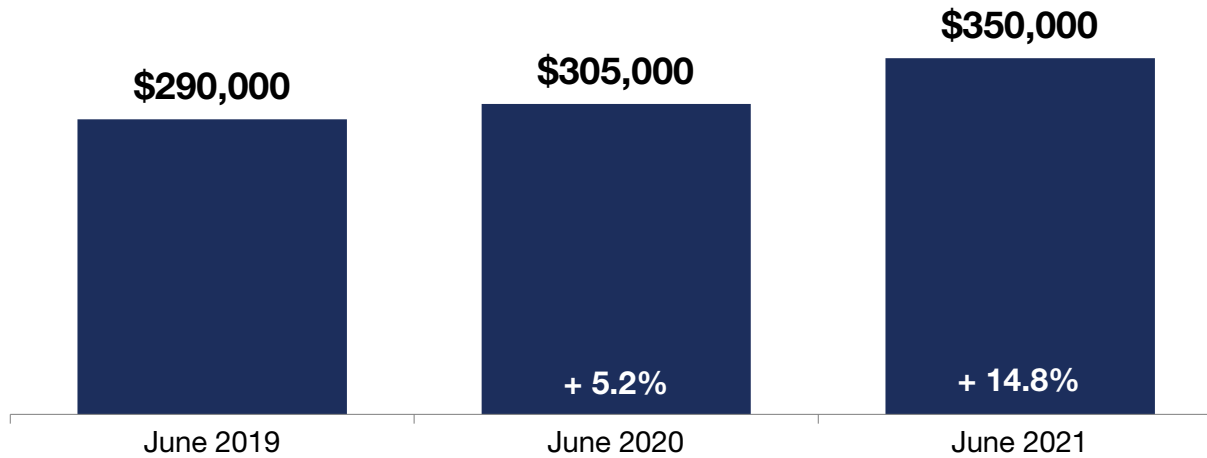


Median Sales Price



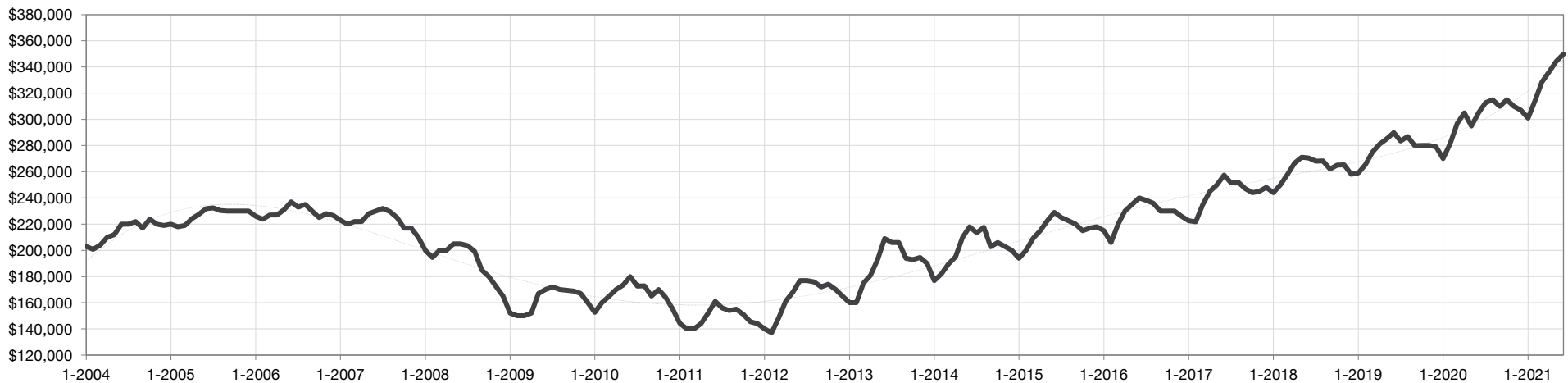
Median price point for all closed sales, not accounting for seller concessions, in a given month.

June



Month	Current Activity	One Year Previous	+ / -
July 2020	\$312,650	\$283,420	+ 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%
March 2021	\$328,631	\$297,000	+ 10.7%
April 2021	\$336,250	\$305,000	+ 10.2%
May 2021	\$344,248	\$294,900	+ 16.7%
June 2021	\$350,000	\$305,000	+ 14.8%
12-Month Med	\$321,000	\$287,500	+ 11.7%

Historical Median Sales Price

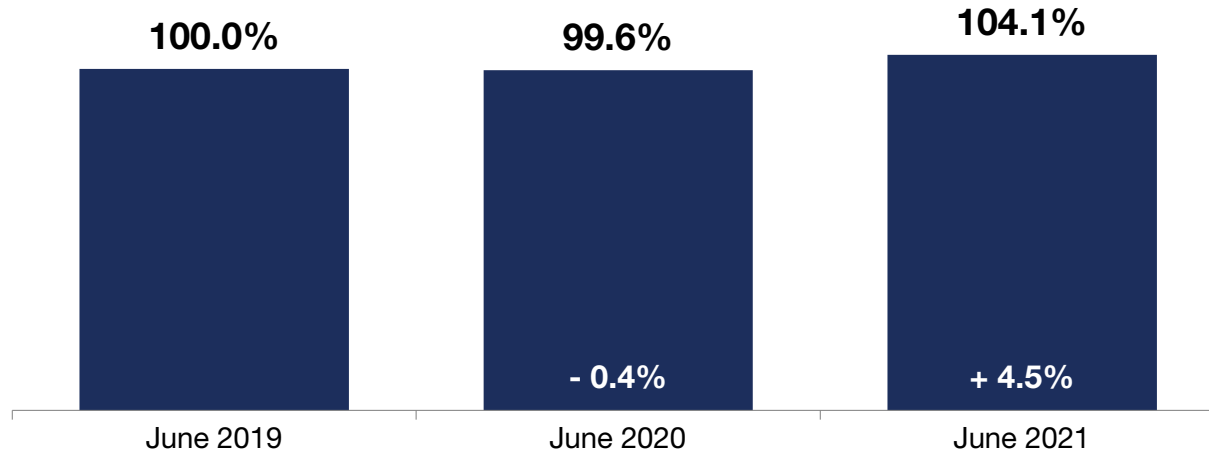


Percent of Original List Price Received



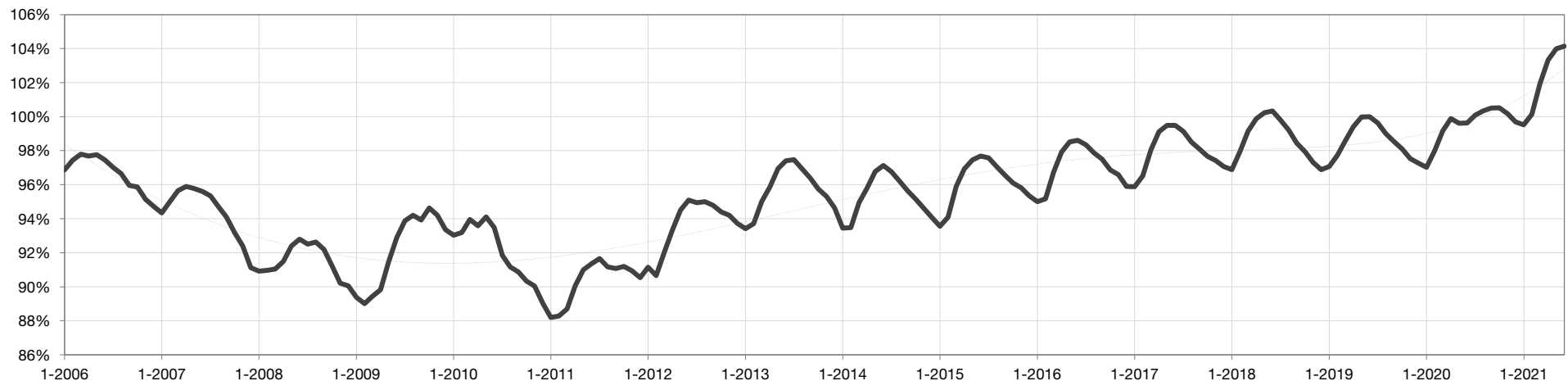
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Month	Current Activity	One Year Previous	+ / -
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%
March 2021	101.9%	99.2%	+ 2.7%
April 2021	103.3%	99.9%	+ 3.4%
May 2021	104.0%	99.6%	+ 4.4%
June 2021	104.1%	99.6%	+ 4.5%
12-Month Avg	101.3%	98.7%	+ 2.6%

Historical Percent of Original List Price Received

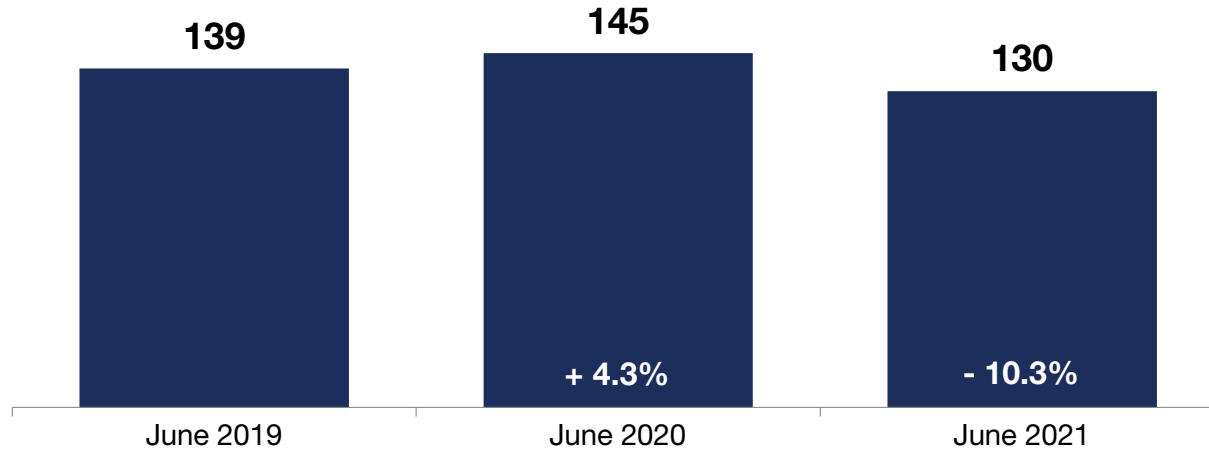


Housing Affordability Index



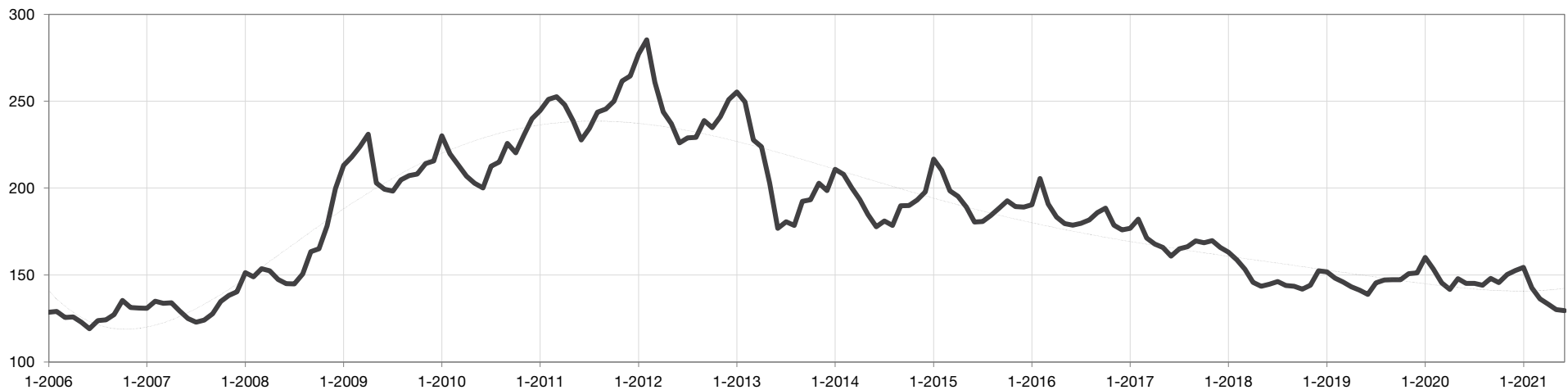
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June



Month	Current Activity	One Year Previous	+ / -
July 2020	145	145	0.0%
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%
March 2021	136	146	- 6.8%
April 2021	133	142	- 6.3%
May 2021	130	148	- 12.2%
June 2021	130	145	- 10.3%
12-Month Avg	143	149	- 4.0%

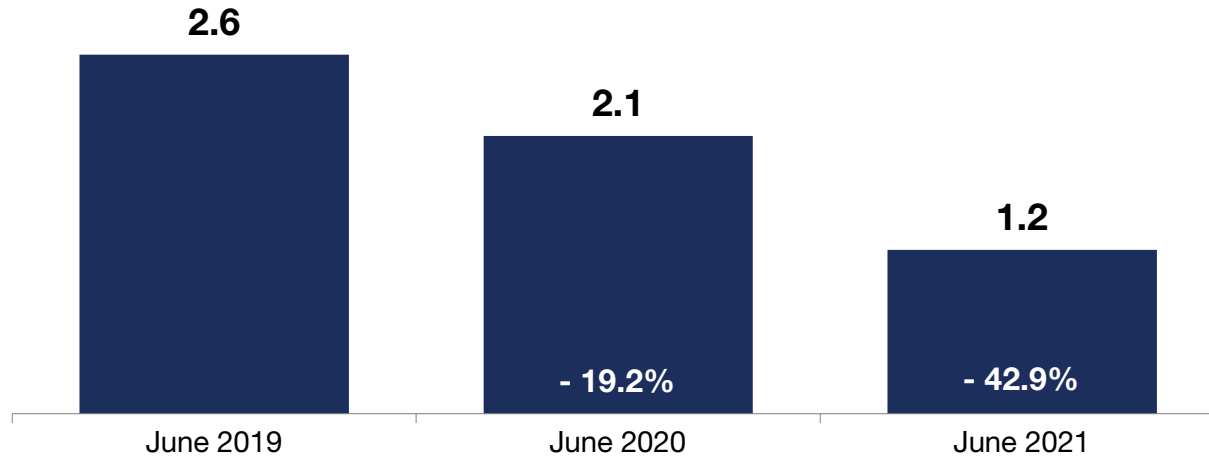
Historical Housing Affordability Index



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.

June



Month	Current Activity	One Year Previous	+ / -
July 2020	2.0	2.6	- 23.1%
August 2020	1.9	2.6	- 26.9%
September 2020	1.9	2.7	- 29.6%
October 2020	1.7	2.5	- 32.0%
November 2020	1.4	2.2	- 36.4%
December 2020	1.1	1.7	- 35.3%
January 2021	1.0	1.7	- 41.2%
February 2021	1.0	1.7	- 41.2%
March 2021	1.0	2.0	- 50.0%
April 2021	1.1	2.1	- 47.6%
May 2021	1.1	2.2	- 50.0%
June 2021	1.2	2.1	- 42.9%
12-Month Avg	1.4	2.2	- 36.4%

Historical Months Supply of Homes for Sale

