

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending October 2, 2021

Publish Date: October 11, 2021 • All comparisons are to 2020

Soaring sales prices have brought about significant gains in home equity during the pandemic, with the average annual equity increase for borrowers reaching \$51,550 in the second quarter of the year, according to CoreLogic, which represents the largest average equity gain in more than 11 years. The rapid accumulation of equity may help homeowners who are behind on payments avoid foreclosure, allowing borrowers to access their equity and sell their home instead.

In the Twin Cities region, for the week ending October 2:

- New Listings decreased 13.6% to 1,547
- Pending Sales decreased 14.4% to 1,349
- Inventory decreased 14.8% to 8,440

For the month of August:

- Median Sales Price increased 11.1% to \$350,000
- Days on Market decreased 43.6% to 22
- Percent of Original List Price Received increased 2.1% to 102.4%
- Months Supply of Homes For Sale decreased 26.3% to 1.4

## Quick Facts

<b>- 13.6%</b>	<b>- 14.4%</b>	<b>- 14.8%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

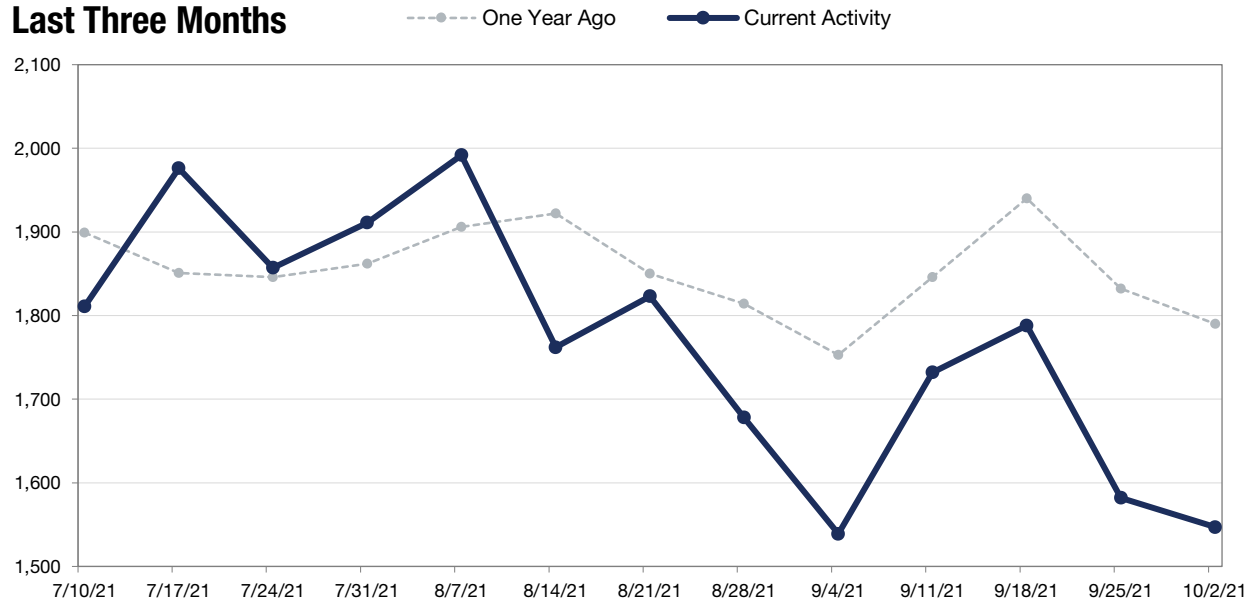
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

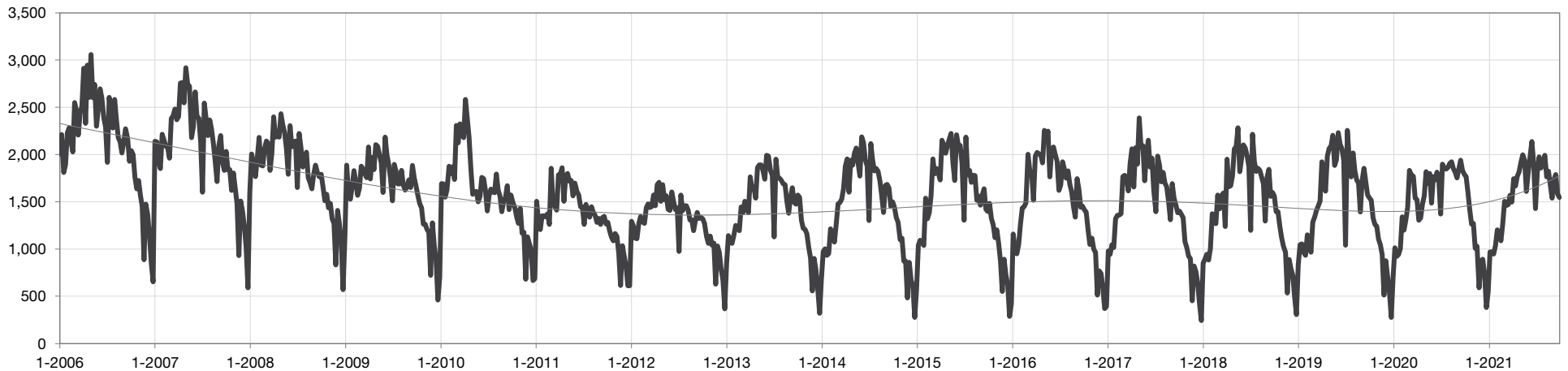


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/10/2021	1,811	1,899	- 4.6%
7/17/2021	1,976	1,851	+ 6.8%
7/24/2021	1,857	1,846	+ 0.6%
7/31/2021	1,911	1,862	+ 2.6%
8/7/2021	1,992	1,906	+ 4.5%
8/14/2021	1,762	1,922	- 8.3%
8/21/2021	1,823	1,850	- 1.5%
8/28/2021	1,678	1,814	- 7.5%
9/4/2021	1,539	1,753	- 12.2%
9/11/2021	1,732	1,846	- 6.2%
9/18/2021	1,788	1,940	- 7.8%
9/25/2021	1,582	1,832	- 13.6%
10/2/2021	1,547	1,790	- 13.6%
<b>3-Month Total</b>	<b>22,998</b>	<b>24,111</b>	<b>- 4.6%</b>

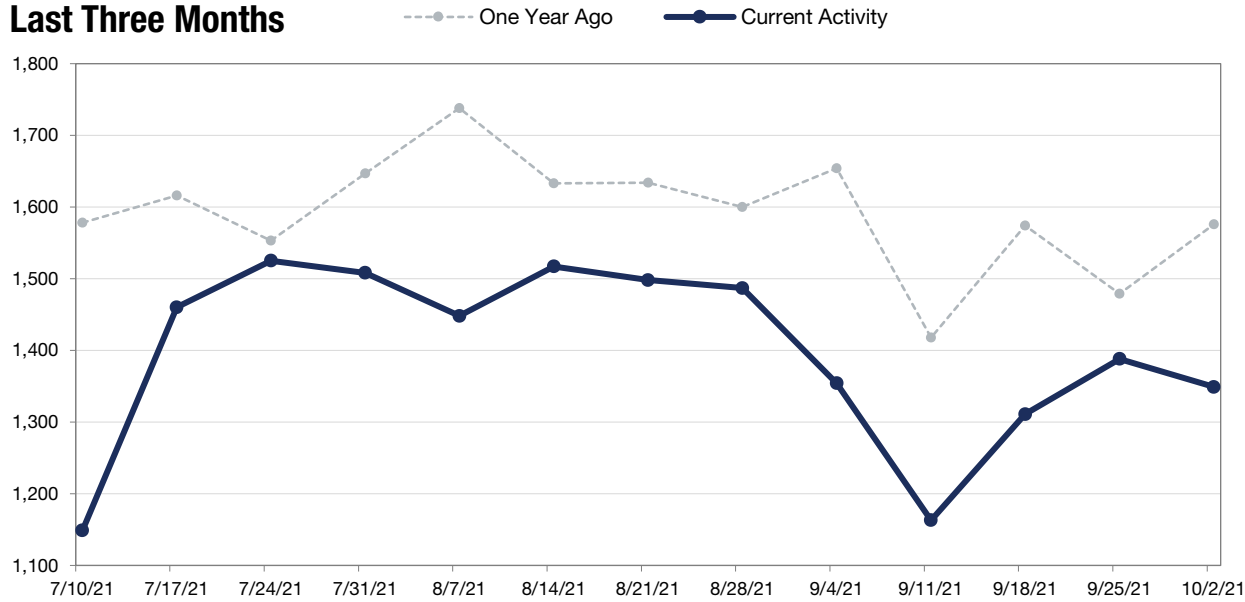
## Historical New Listings



# 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	+ / -
7/10/2021	1,149	1,578	- 27.2%
7/17/2021	1,460	1,616	- 9.7%
7/24/2021	1,525	1,553	- 1.8%
7/31/2021	1,508	1,647	- 8.4%
8/7/2021	1,448	1,738	- 16.7%
8/14/2021	1,517	1,633	- 7.1%
8/21/2021	1,498	1,634	- 8.3%
8/28/2021	1,487	1,600	- 7.1%
9/4/2021	1,354	1,654	- 18.1%
9/11/2021	1,163	1,418	- 18.0%
9/18/2021	1,311	1,574	- 16.7%
9/25/2021	1,388	1,479	- 6.2%
10/2/2021	1,349	1,576	- 14.4%
<b>3-Month Total</b>	<b>18,157</b>	<b>20,700</b>	<b>- 12.3%</b>

## Historical Pending Sales

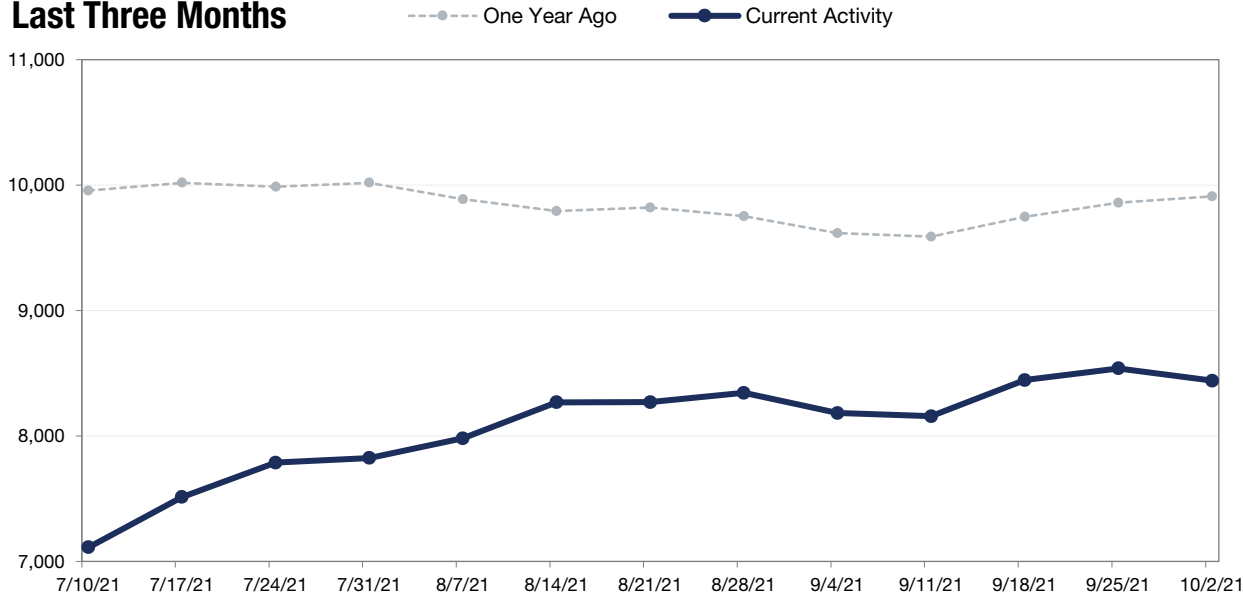


# Inventory of Homes for Sale



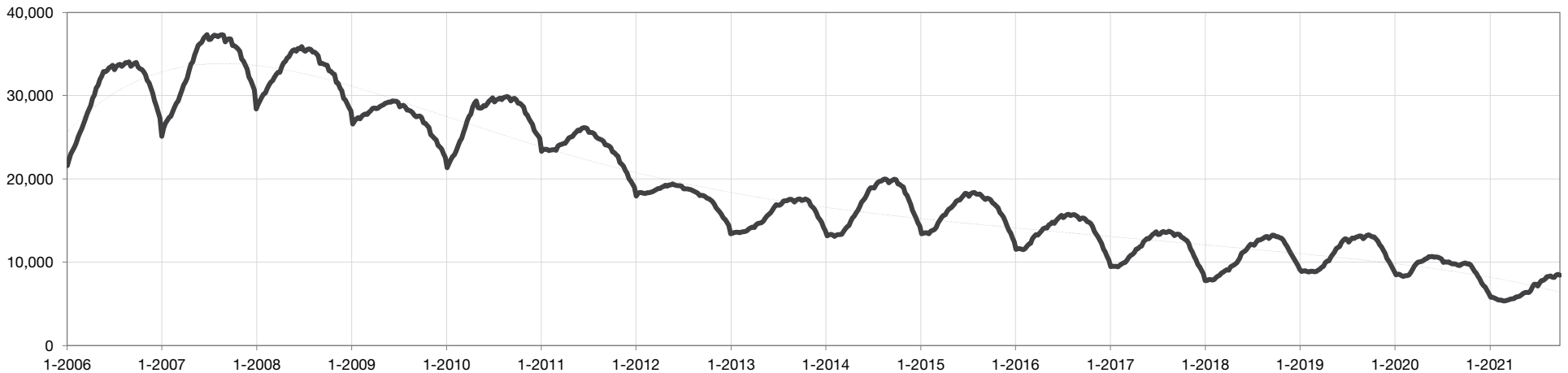
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/10/2021	7,114	9,957	- 28.6%
7/17/2021	7,513	10,020	- 25.0%
7/24/2021	7,787	9,988	- 22.0%
7/31/2021	7,824	10,020	- 21.9%
8/7/2021	7,981	9,888	- 19.3%
8/14/2021	8,268	9,793	- 15.6%
8/21/2021	8,270	9,822	- 15.8%
8/28/2021	8,344	9,753	- 14.4%
9/4/2021	8,183	9,616	- 14.9%
9/11/2021	8,157	9,589	- 14.9%
9/18/2021	8,446	9,746	- 13.3%
9/25/2021	8,539	9,859	- 13.4%
10/2/2021	8,440	9,911	- 14.8%
<b>3-Month Avg</b>	<b>8,067</b>	<b>9,843</b>	<b>- 18.0%</b>

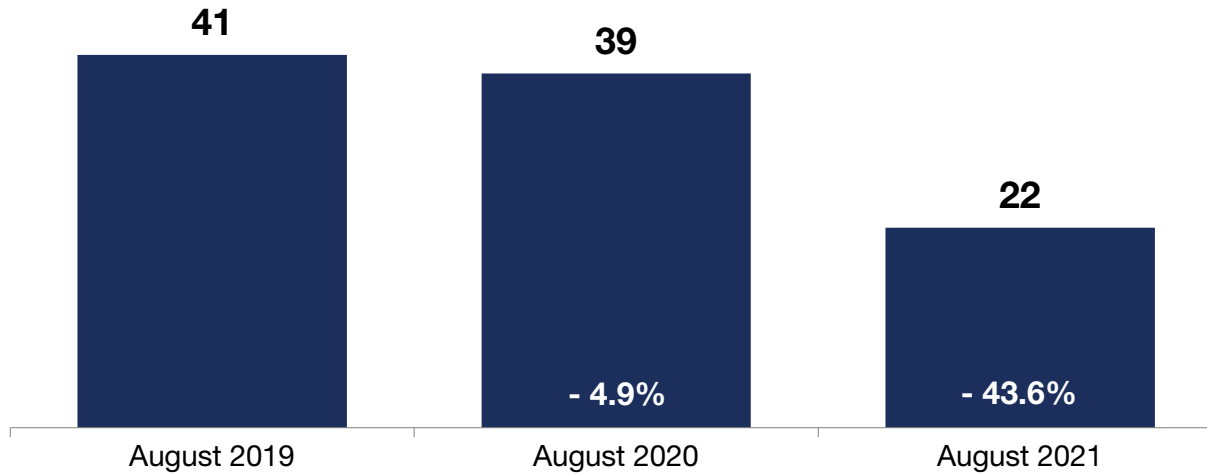
## Historical Inventory Levels



# Days on Market Until Sale

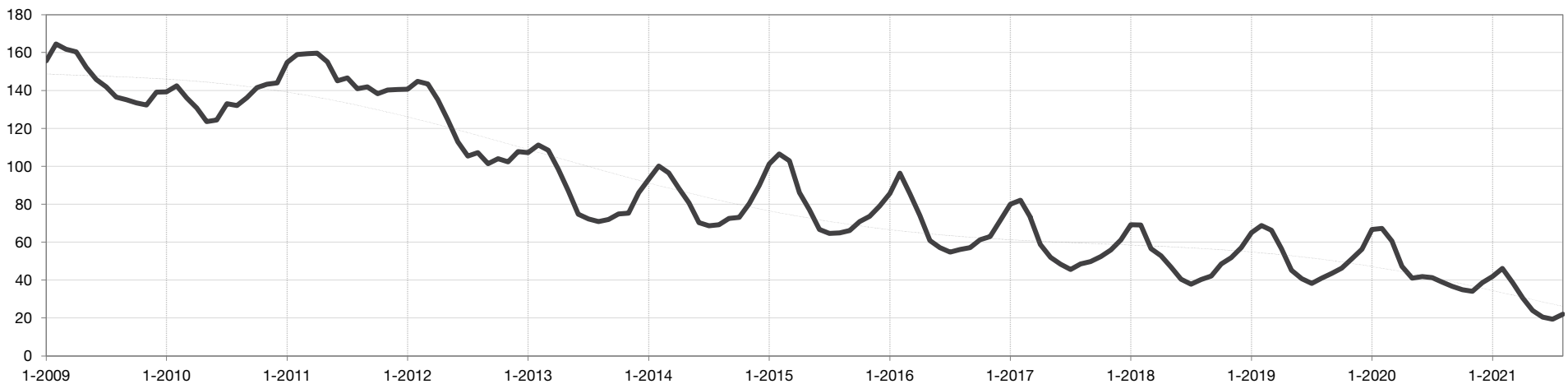
Average number of days between when a property is listed and when an offer is accepted in a given month.

## August



Month	Current Activity	One Year Previous	+ / -
September 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%
July 2021	19	41	- 53.7%
August 2021	22	39	- 43.6%
<b>12-Month Avg</b>	<b>31</b>	<b>48</b>	<b>- 35.4%</b>

## Historical Days on Market Until Sale

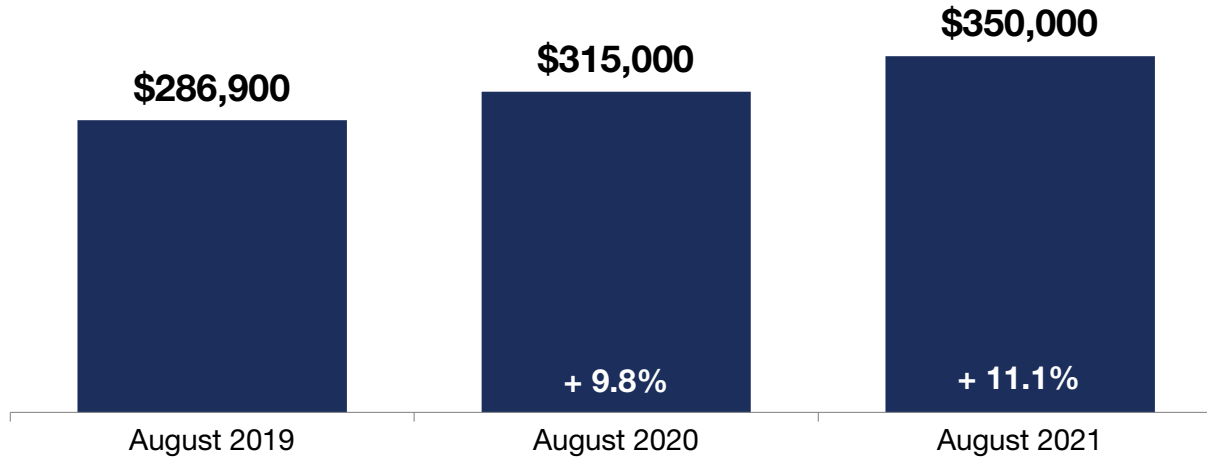


# Median Sales Price



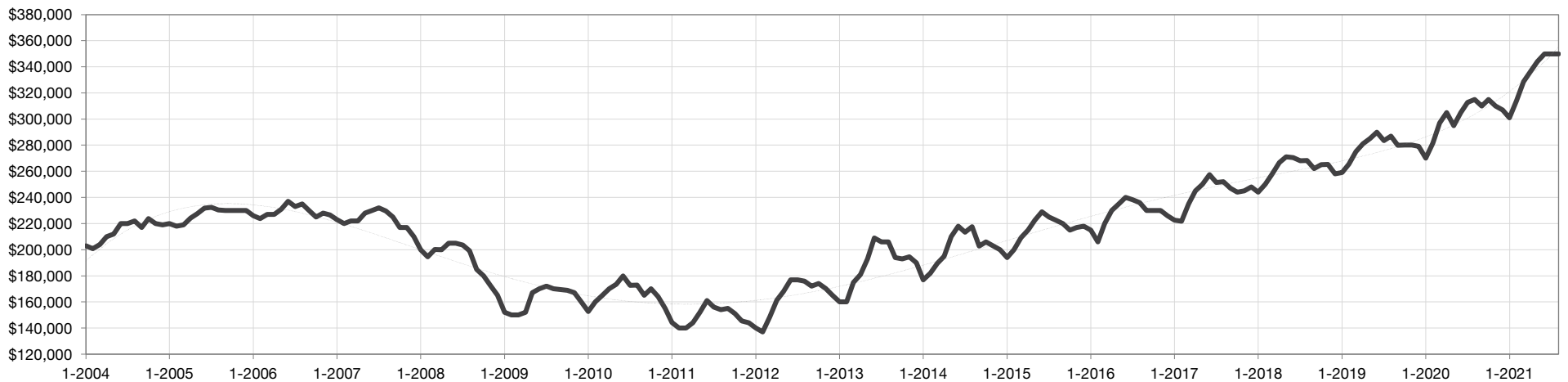
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## August



Month	Current Activity	One Year Previous	+ / -
September 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	\$344,000	\$294,900	+ 16.6%
June 2021	\$350,000	\$305,000	+ 14.8%
July 2021	\$350,000	\$312,650	+ 11.9%
August 2021	\$350,000	\$315,000	+ 11.1%
<b>12-Month Med</b>	<b>\$329,900</b>	<b>\$295,000</b>	<b>+ 11.8%</b>

## Historical Median Sales Price

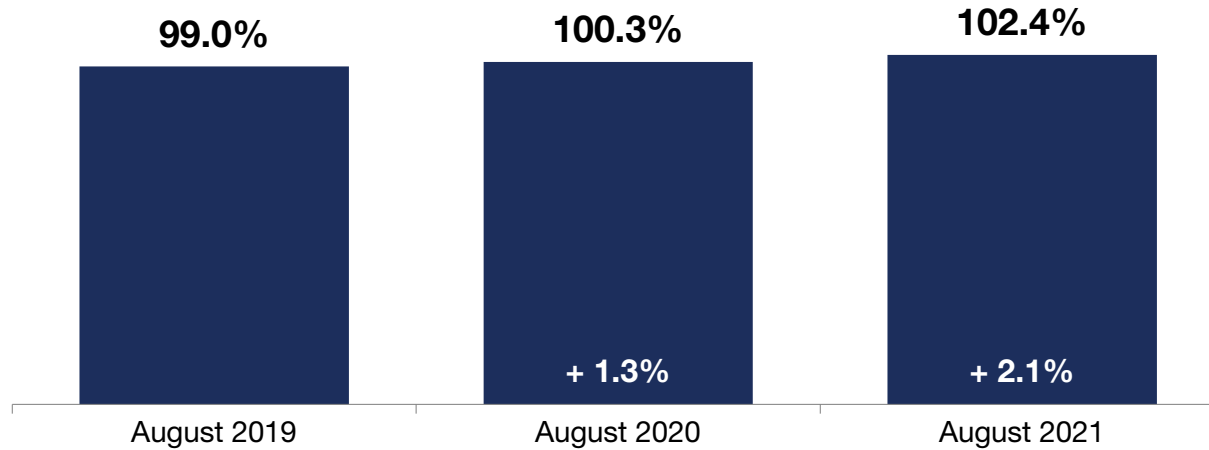


# Percent of Original List Price Received



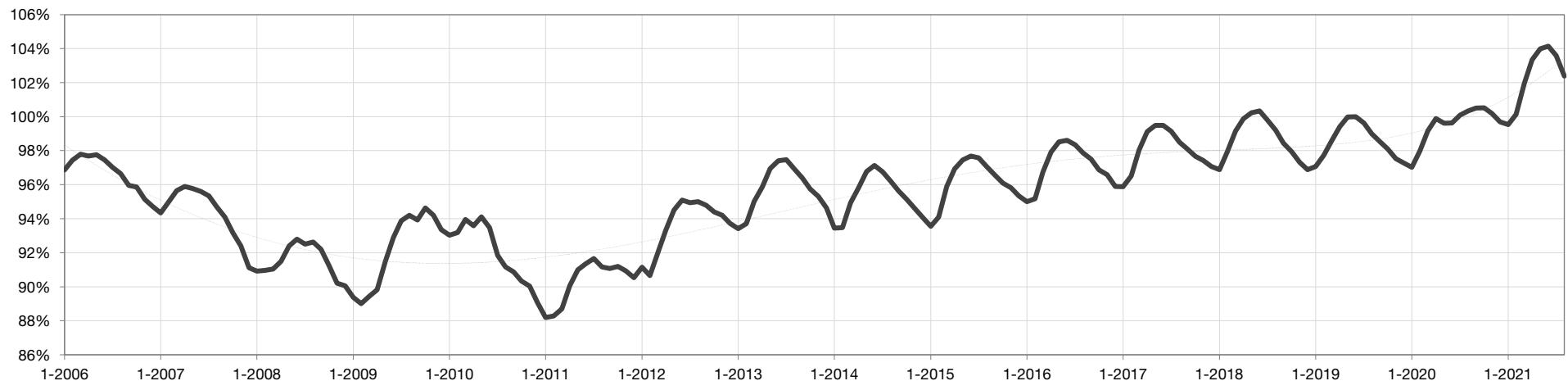
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



Month	Current Activity	One Year Previous	+ / -
September 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	104.2%	99.6%	+ 4.6%
July 2021	103.6%	100.1%	+ 3.5%
August 2021	102.4%	100.3%	+ 2.1%
<b>12-Month Avg</b>	<b>101.9%</b>	<b>99.0%</b>	<b>+ 2.9%</b>

## Historical Percent of Original List Price Received

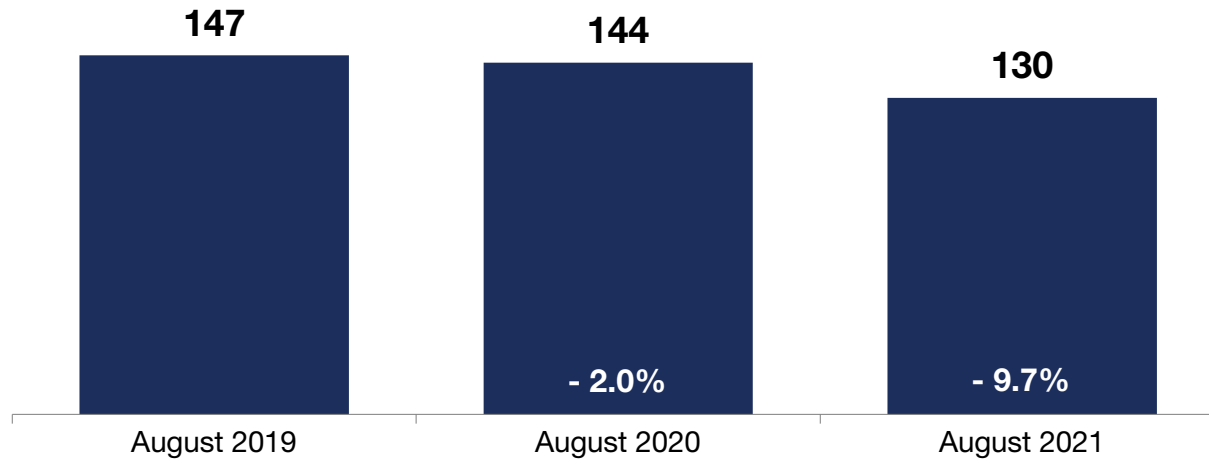


# Housing Affordability Index



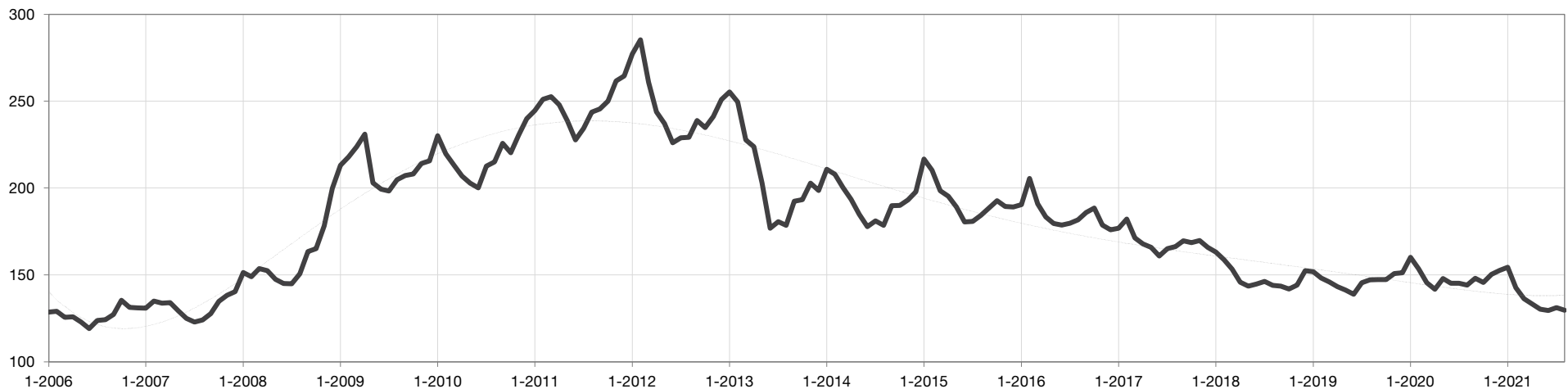
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August



Month	Current Activity	One Year Previous	+ / -
September 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%
July 2021	131	145	- 9.7%
August 2021	130	144	- 9.7%
<b>12-Month Avg</b>	<b>140</b>	<b>148</b>	<b>- 5.4%</b>

## Historical Housing Affordability Index

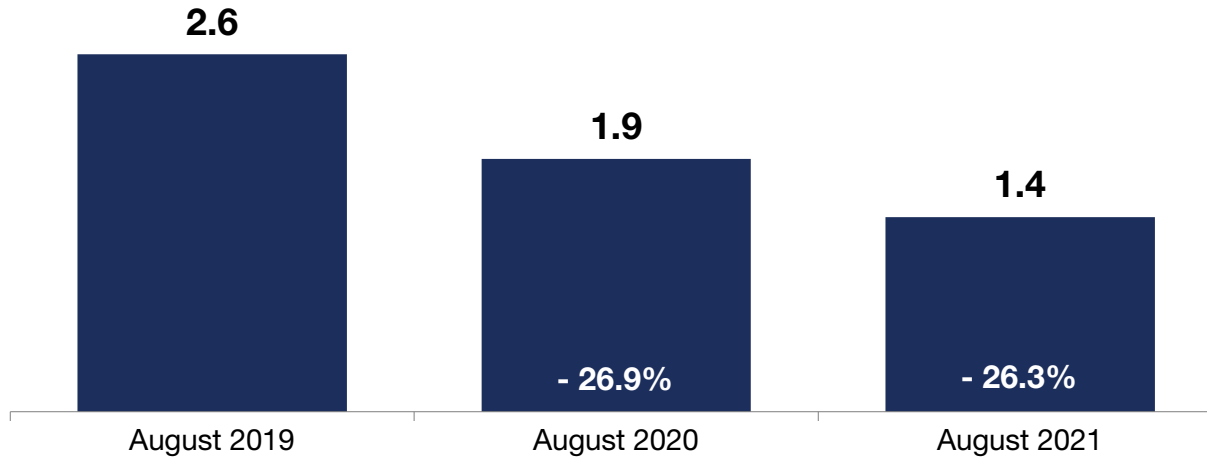




# Months Supply of Homes for Sale

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 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%
July 2021	1.4	2.0	- 30.0%
August 2021	1.4	1.9	- 26.3%
<b>12-Month Avg</b>	<b>1.3</b>	<b>2.0</b>	<b>- 35.0%</b>

## Historical Months Supply of Homes for Sale

