

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending December 11, 2021

Publish Date: December 20, 2021 • All comparisons are to 2020

With developable lots in short supply across the country, home builders are finding other ways to meet booming buyer demand. According to the most recent Annual Builder Practices Survey, one in four new single-family detached homes built in 2020 were located in established neighborhoods, with 19% of those homes built on infill lots, while 6% were teardowns. Demand for single-family homes continues to outpace supply, and infill development is expected to increase in market share in 2022 as builders ramp up production.

In the Twin Cities region, for the week ending December 11:

- New Listings decreased 21.4% to 701
- Pending Sales decreased 4.5% to 820
- Inventory decreased 17.3% to 5,965

For the month of November:

- Median Sales Price increased 9.5% to \$339,300
- Days on Market decreased 11.8% to 30
- Percent of Original List Price Received decreased 0.4% to 99.8%
- Months Supply of Homes For Sale decreased 21.4% to 1.1

## Quick Facts

<b>- 21.4%</b>	<b>- 4.5%</b>	<b>- 17.3%</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

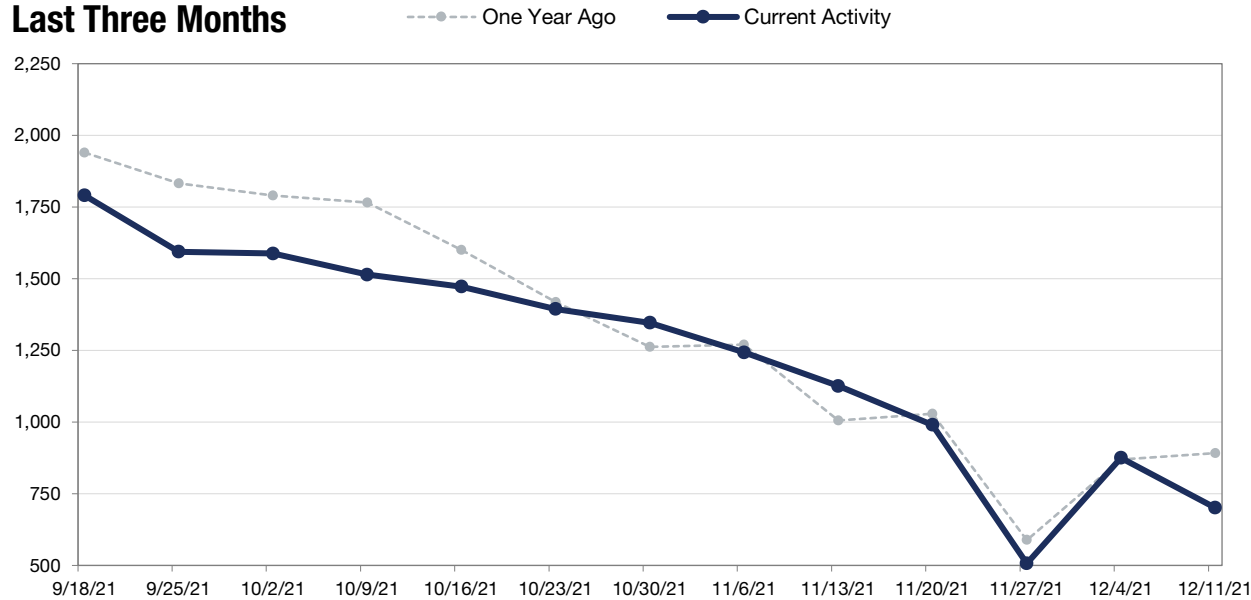
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

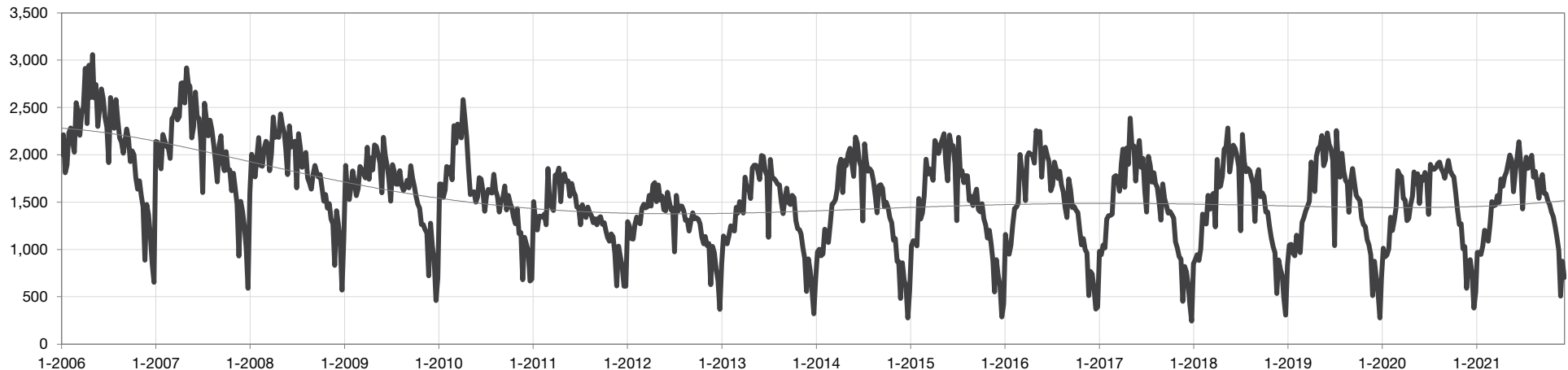


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/18/2021	1,791	1,940	- 7.7%
9/25/2021	1,594	1,832	- 13.0%
10/2/2021	1,588	1,790	- 11.3%
10/9/2021	1,514	1,765	- 14.2%
10/16/2021	1,472	1,600	- 8.0%
10/23/2021	1,394	1,418	- 1.7%
10/30/2021	1,346	1,262	+ 6.7%
11/6/2021	1,243	1,270	- 2.1%
11/13/2021	1,126	1,006	+ 11.9%
11/20/2021	990	1,029	- 3.8%
11/27/2021	507	589	- 13.9%
12/4/2021	875	869	+ 0.7%
12/11/2021	701	892	- 21.4%
<b>3-Month Total</b>	<b>16,141</b>	<b>17,262</b>	<b>- 6.5%</b>

## Historical New Listings

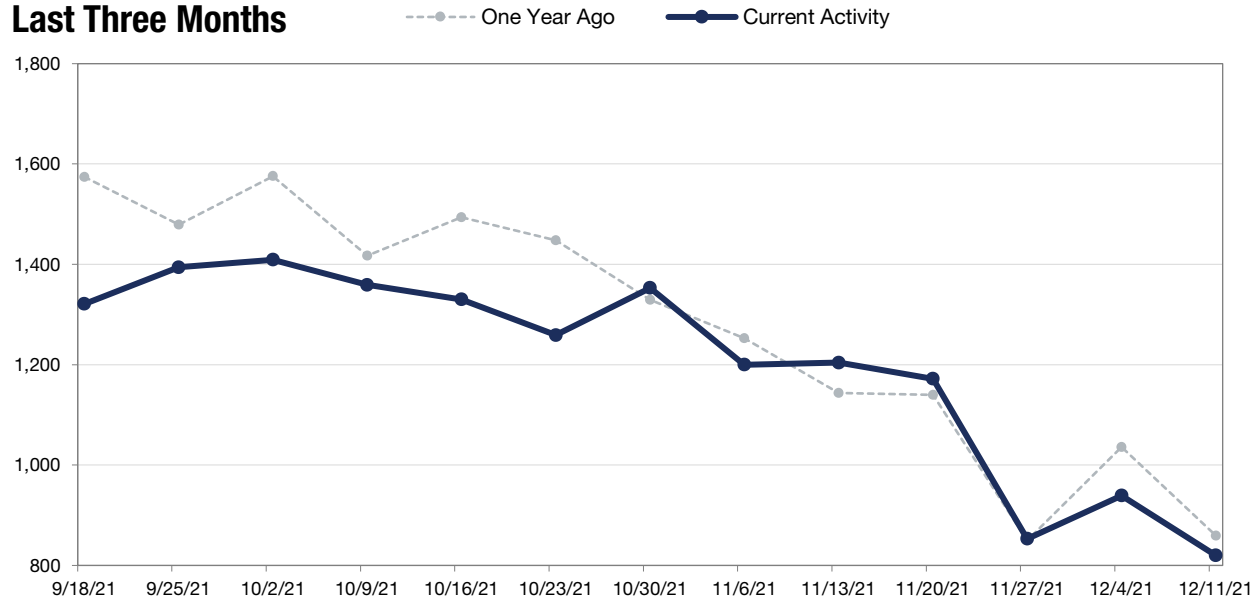


# Pending Sales

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

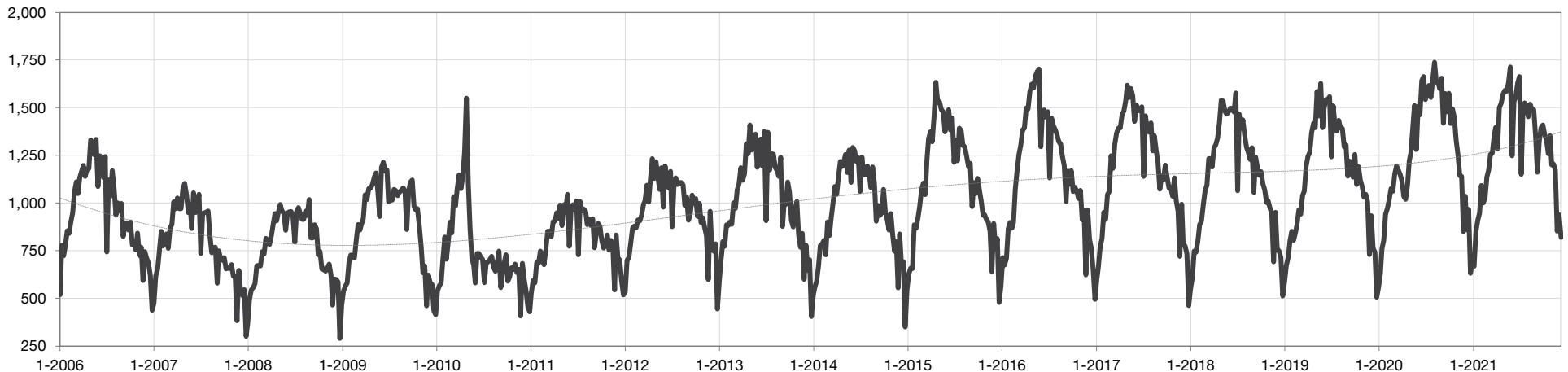


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/18/2021	1,321	1,574	- 16.1%
9/25/2021	1,394	1,479	- 5.7%
10/2/2021	1,409	1,576	- 10.6%
10/9/2021	1,359	1,417	- 4.1%
10/16/2021	1,330	1,494	- 11.0%
10/23/2021	1,259	1,448	- 13.1%
10/30/2021	1,353	1,329	+ 1.8%
11/6/2021	1,200	1,253	- 4.2%
11/13/2021	1,204	1,144	+ 5.2%
11/20/2021	1,172	1,140	+ 2.8%
11/27/2021	853	850	+ 0.4%
12/4/2021	939	1,036	- 9.4%
12/11/2021	820	859	- 4.5%
<b>3-Month Total</b>	<b>15,613</b>	<b>16,599</b>	<b>- 5.9%</b>

## Historical Pending Sales

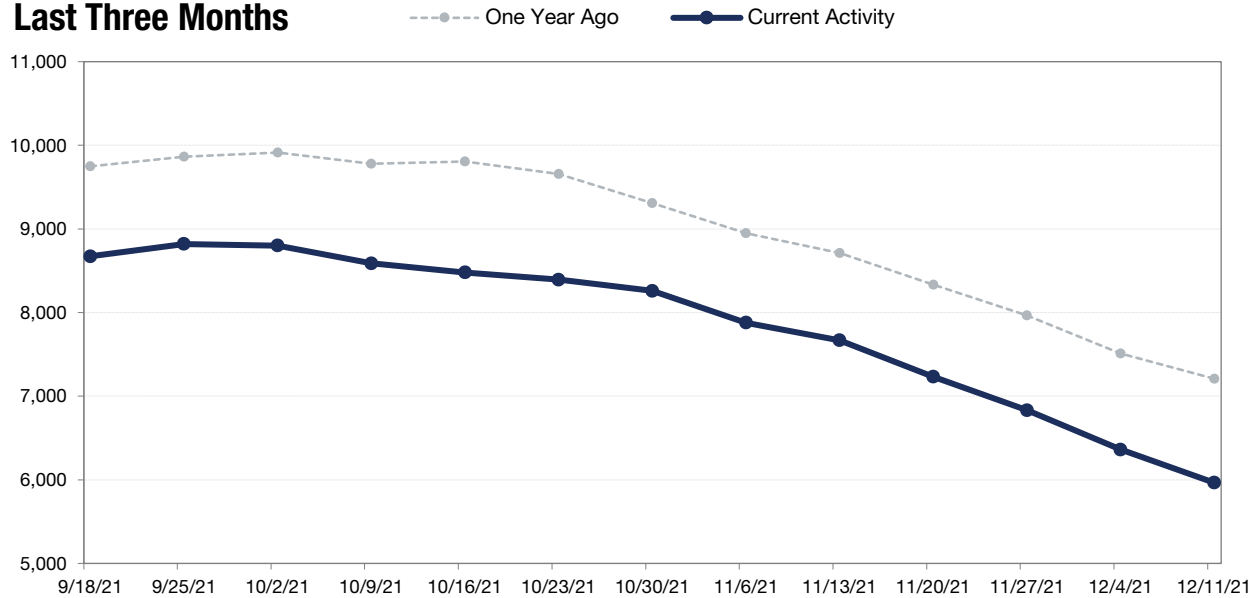


# Inventory of Homes for Sale

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

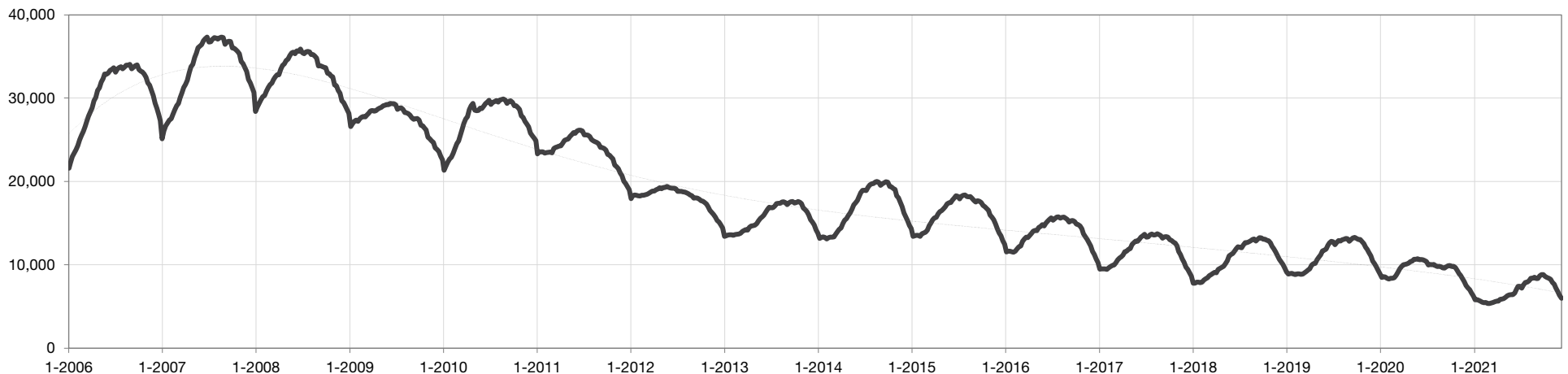


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/18/2021	8,673	9,748	- 11.0%
9/25/2021	8,820	9,862	- 10.6%
10/2/2021	8,801	9,914	- 11.2%
10/9/2021	8,587	9,779	- 12.2%
10/16/2021	8,479	9,807	- 13.5%
10/23/2021	8,392	9,657	- 13.1%
10/30/2021	8,258	9,307	- 11.3%
11/6/2021	7,879	8,950	- 12.0%
11/13/2021	7,667	8,711	- 12.0%
11/20/2021	7,232	8,334	- 13.2%
11/27/2021	6,831	7,966	- 14.2%
12/4/2021	6,361	7,508	- 15.3%
12/11/2021	5,965	7,209	- 17.3%
<b>3-Month Avg</b>	<b>7,842</b>	<b>8,981</b>	<b>- 12.7%</b>

## Historical Inventory Levels

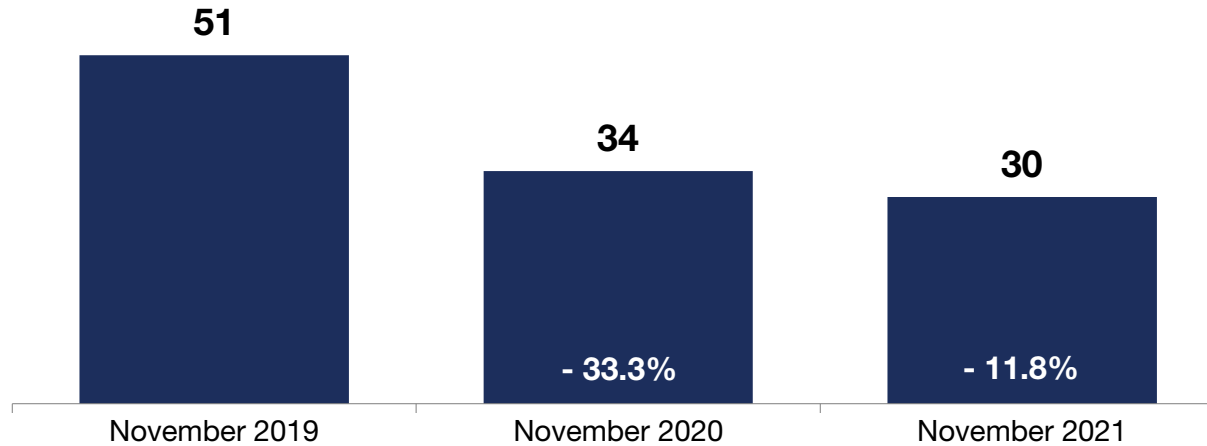


# Days on Market Until Sale

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

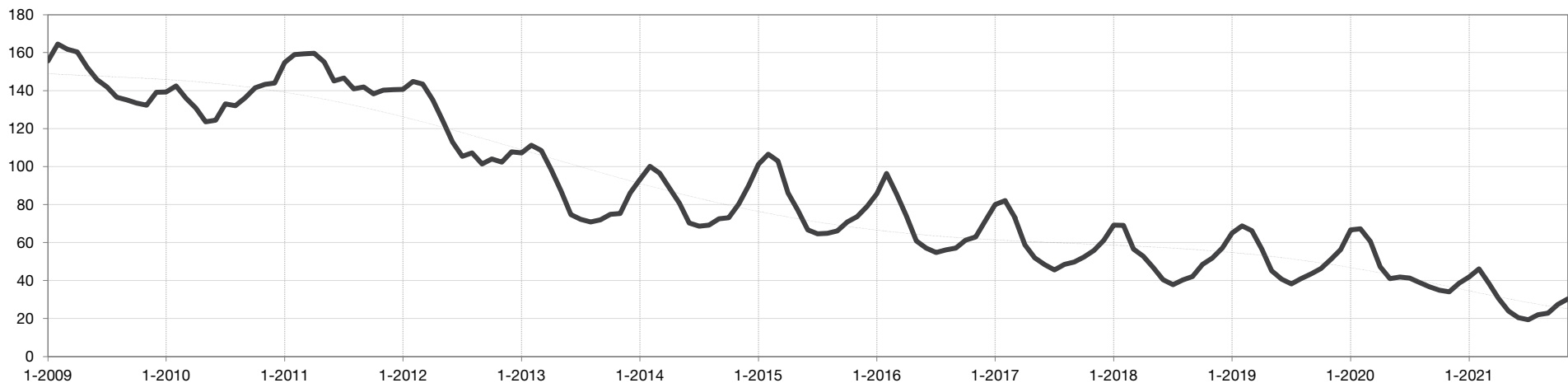


## November



Month	Current Activity	One Year Previous	+ / -
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%
September 2021	23	37	- 37.8%
October 2021	27	35	- 22.9%
November 2021	30	34	- 11.8%
12-Month Avg	28	44	- 36.4%

## Historical Days on Market Until Sale

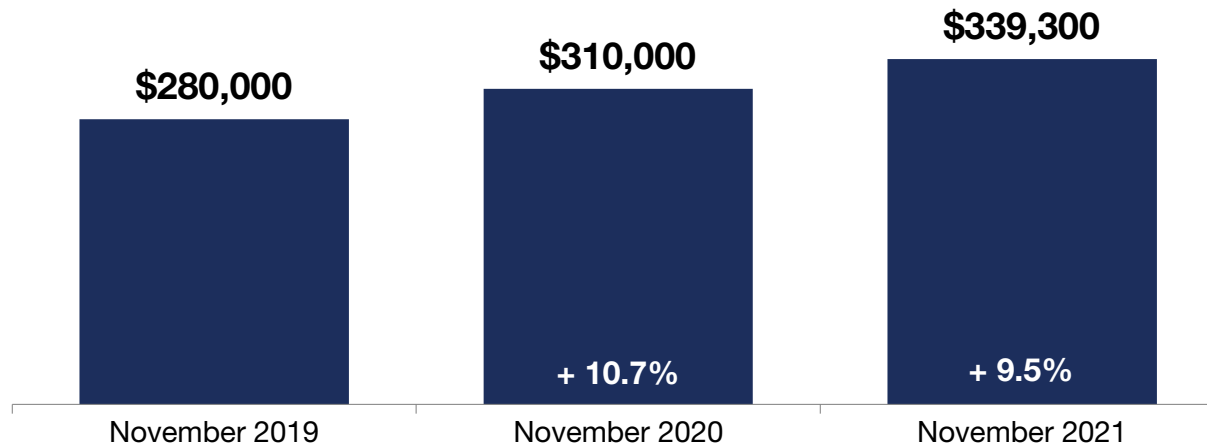


# Median Sales Price

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



## November



Month	Current Activity	One Year Previous	+ / -
December 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%
September 2021	\$340,500	\$310,000	+ 9.8%
October 2021	\$340,000	\$315,000	+ 7.9%
November 2021	\$339,300	\$310,000	+ 9.5%
12-Month Med	\$336,000	\$302,500	+ 11.1%

## Historical Median Sales Price

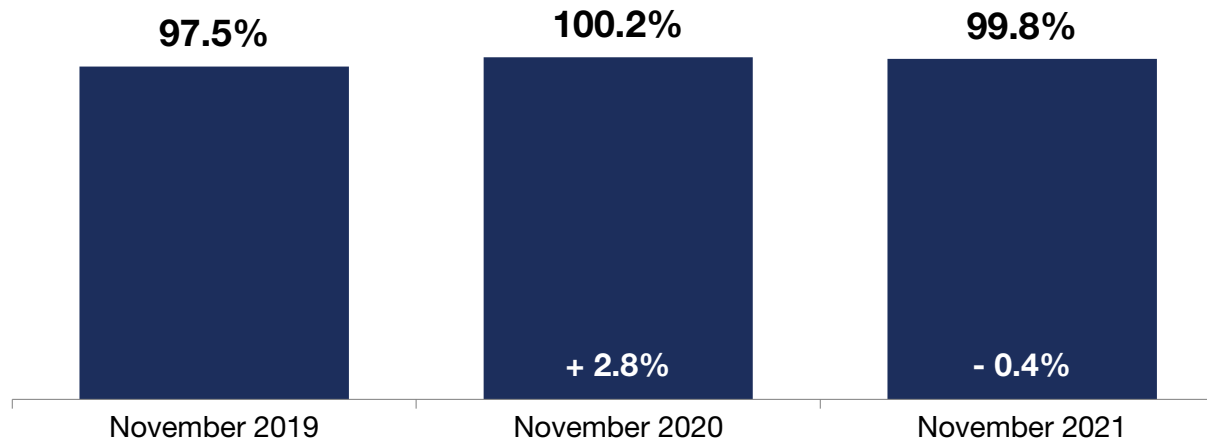


# Percent of Original List Price Received

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.

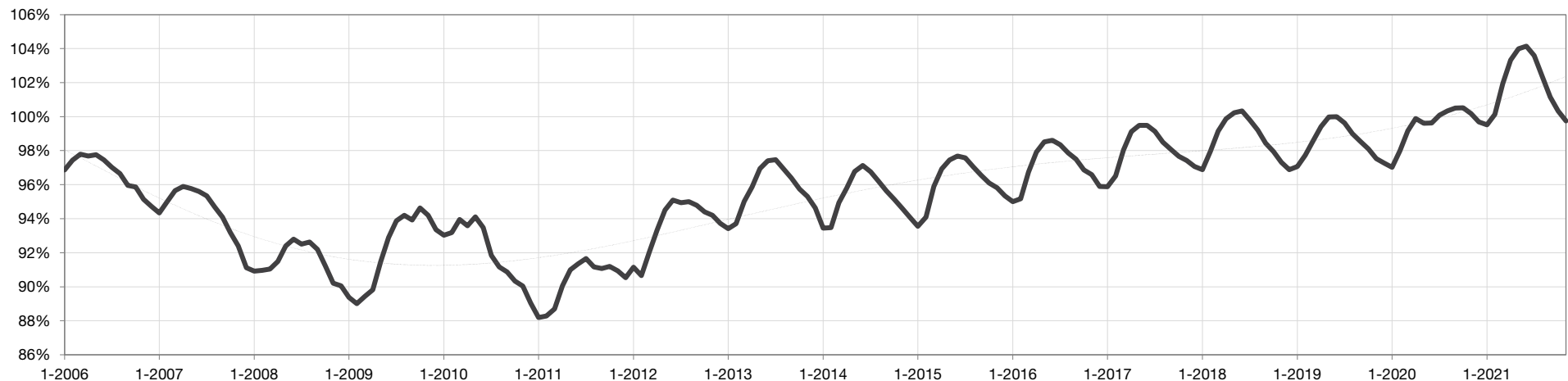


## November



Month	Current Activity	One Year Previous	+ / -
December 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%
July 2021	103.6%	100.1%	+ 3.5%
August 2021	102.4%	100.3%	+ 2.1%
September 2021	101.2%	100.5%	+ 0.7%
October 2021	100.3%	100.5%	- 0.2%
November 2021	99.8%	100.2%	- 0.4%
12-Month Avg	101.9%	99.6%	+ 2.3%

## Historical Percent of Original List Price Received

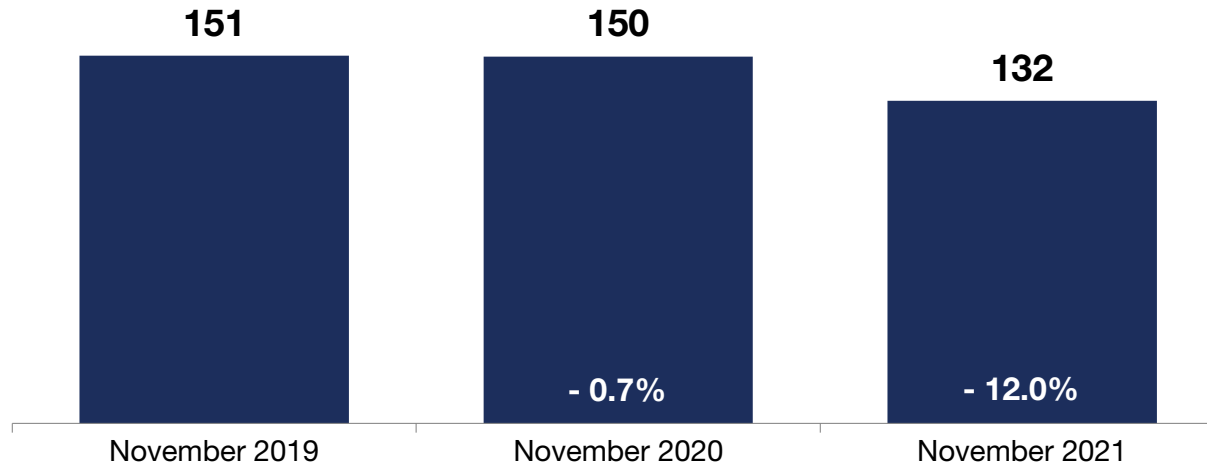


# Housing Affordability Index



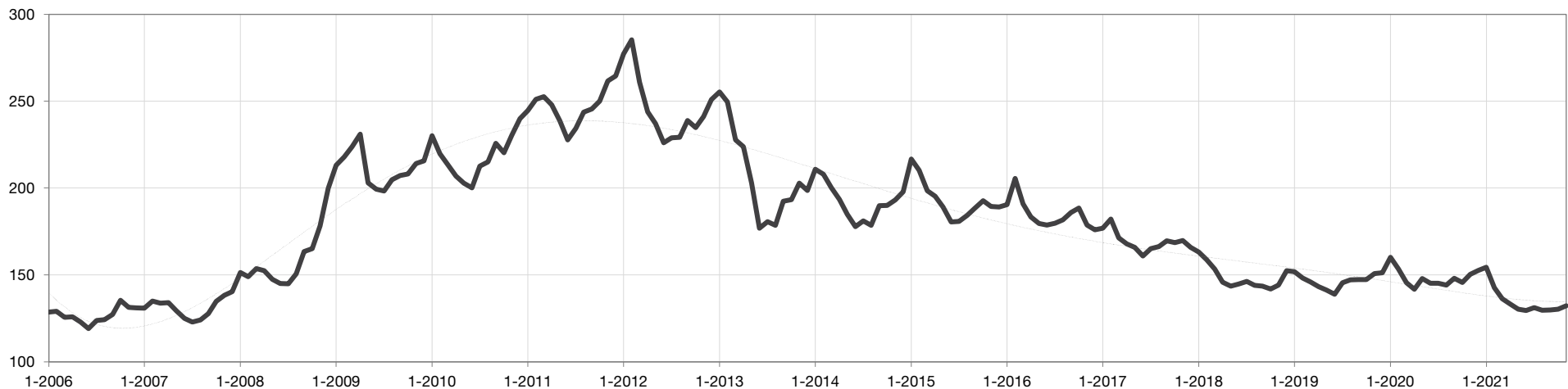
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November



Month	Current Activity	One Year Previous	+ / -
December 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%
September 2021	130	148	- 12.2%
October 2021	130	146	- 11.0%
November 2021	132	150	- 12.0%
12-Month Avg	136	148	- 8.1%

## Historical Housing Affordability Index



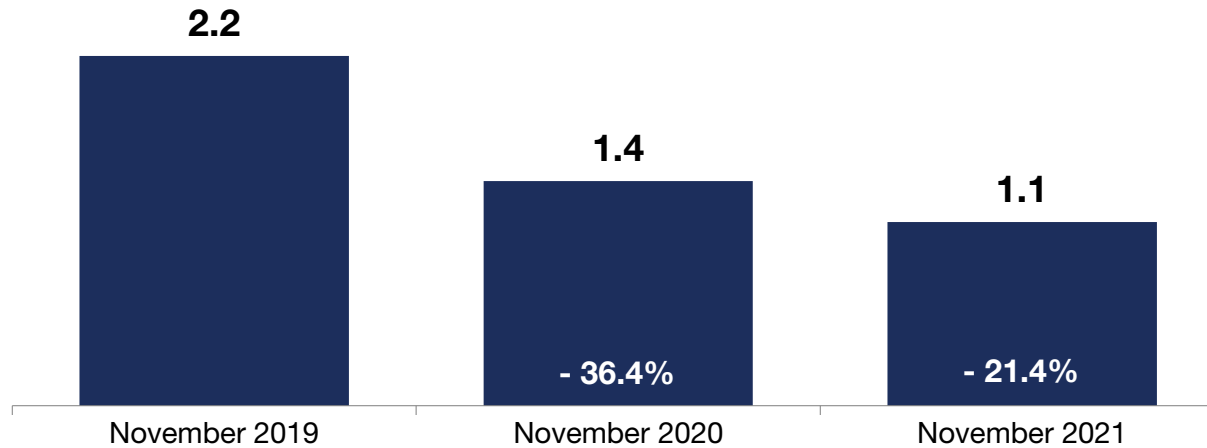


# Months Supply of Homes for Sale

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 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	1.3	2.1	- 38.1%
July 2021	1.4	2.0	- 30.0%
August 2021	1.5	1.9	- 21.1%
September 2021	1.6	1.9	- 15.8%
October 2021	1.4	1.7	- 17.6%
November 2021	1.1	1.4	- 21.4%
12-Month Avg	1.2	1.8	- 33.3%

## Historical Months Supply of Homes for Sale

