

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending April 16, 2022

Publish Date: April 25, 2022 • All comparisons are to 2021

Builder confidence softened for the fourth straight month in April, according to the National Association of Home Builders/Wells Fargo Housing Market Index, as escalating sales prices, higher construction costs, and increasing mortgage rates continue to impact housing affordability. With the average sales price of a new home upwards of \$500,000 as of last measure, builders report sales traffic and sales conditions have fallen to their lowest points since last summer.

In the Twin Cities region, for the week ending April 16:

- New Listings decreased 12.8% to 1,454
- Pending Sales decreased 6.3% to 1,406
- Inventory decreased 13.2% to 5,103

For the month of March:

- Median Sales Price increased 7.8% to \$354,000
- Days on Market decreased 10.3% to 35
- Percent of Original List Price Received increased 0.8% to 102.7%
- Months Supply of Homes For Sale remained flat at 1.0

Quick Facts

- 12.8%

Change in
New Listings

- 6.3%

Change in
Pending Sales

- 13.2%

Change in
Inventory

Metrics by Week

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

Metrics by Month

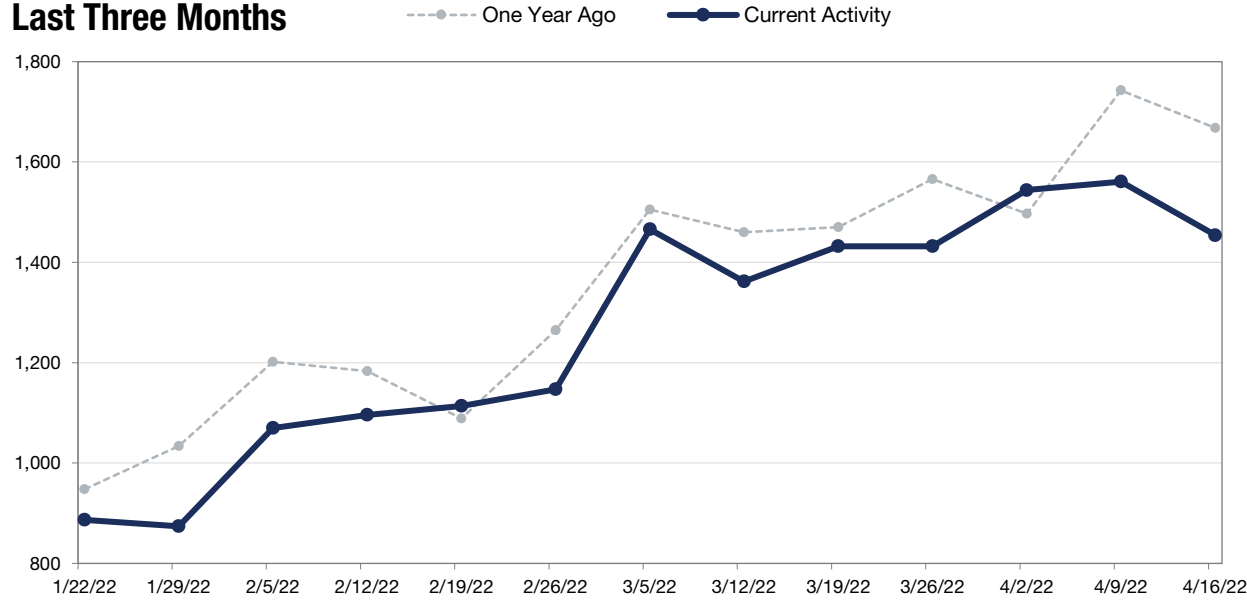
| | |
|---|---|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

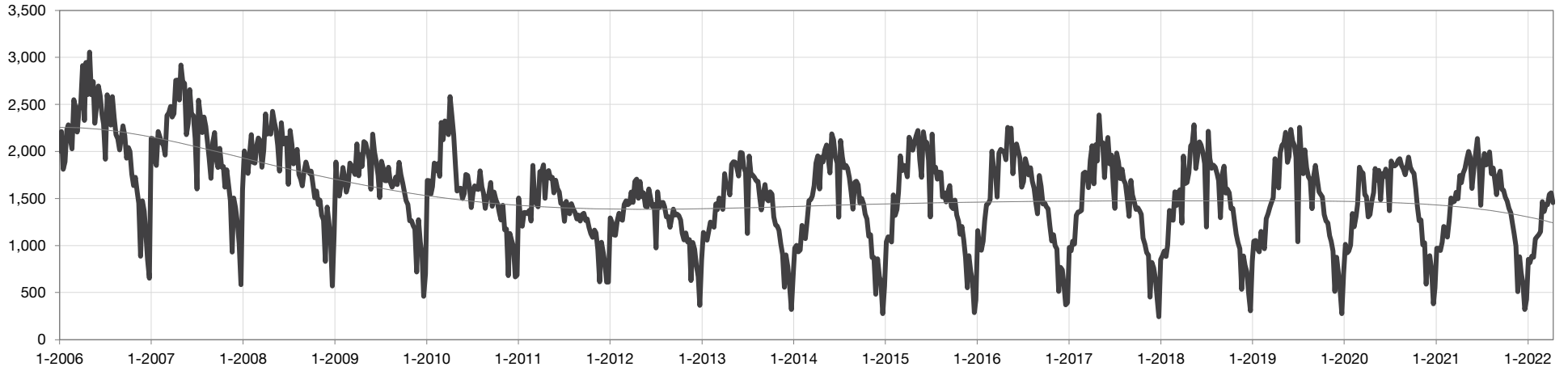


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 1/22/2022 | 887 | 948 | - 6.4% |
| 1/29/2022 | 874 | 1,034 | - 15.5% |
| 2/5/2022 | 1,070 | 1,202 | - 11.0% |
| 2/12/2022 | 1,096 | 1,183 | - 7.4% |
| 2/19/2022 | 1,114 | 1,089 | + 2.3% |
| 2/26/2022 | 1,147 | 1,265 | - 9.3% |
| 3/5/2022 | 1,466 | 1,505 | - 2.6% |
| 3/12/2022 | 1,362 | 1,460 | - 6.7% |
| 3/19/2022 | 1,432 | 1,470 | - 2.6% |
| 3/26/2022 | 1,432 | 1,566 | - 8.6% |
| 4/2/2022 | 1,544 | 1,497 | + 3.1% |
| 4/9/2022 | 1,561 | 1,743 | - 10.4% |
| 4/16/2022 | 1,454 | 1,668 | - 12.8% |
| 3-Month Total | 16,439 | 17,630 | - 6.8% |

Historical New Listings

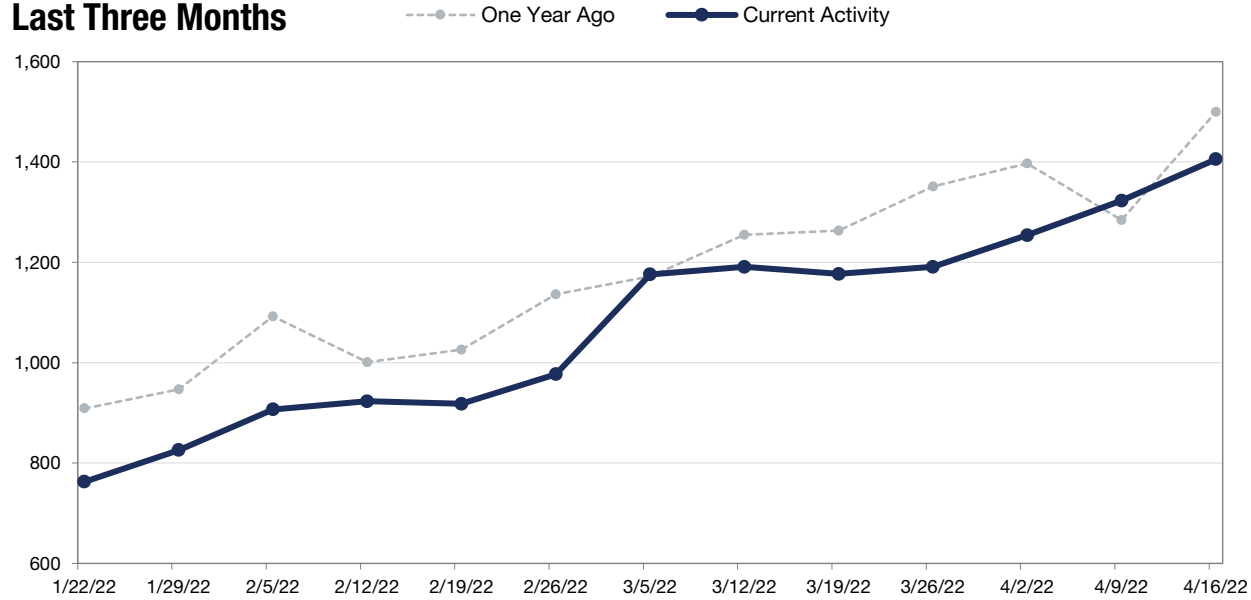


Pending Sales

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

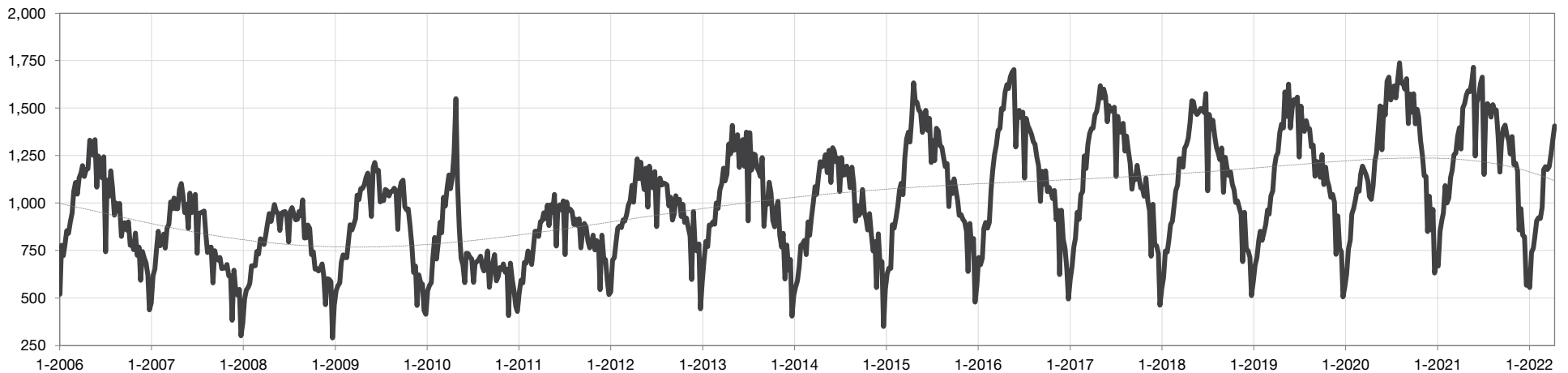


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 1/22/2022 | 763 | 909 | - 16.1% |
| 1/29/2022 | 826 | 947 | - 12.8% |
| 2/5/2022 | 907 | 1,092 | - 16.9% |
| 2/12/2022 | 923 | 1,001 | - 7.8% |
| 2/19/2022 | 918 | 1,026 | - 10.5% |
| 2/26/2022 | 977 | 1,136 | - 14.0% |
| 3/5/2022 | 1,176 | 1,172 | + 0.3% |
| 3/12/2022 | 1,191 | 1,255 | - 5.1% |
| 3/19/2022 | 1,177 | 1,263 | - 6.8% |
| 3/26/2022 | 1,191 | 1,351 | - 11.8% |
| 4/2/2022 | 1,254 | 1,397 | - 10.2% |
| 4/9/2022 | 1,323 | 1,284 | + 3.0% |
| 4/16/2022 | 1,406 | 1,500 | - 6.3% |
| 3-Month Total | 14,032 | 15,333 | - 8.5% |

Historical Pending Sales

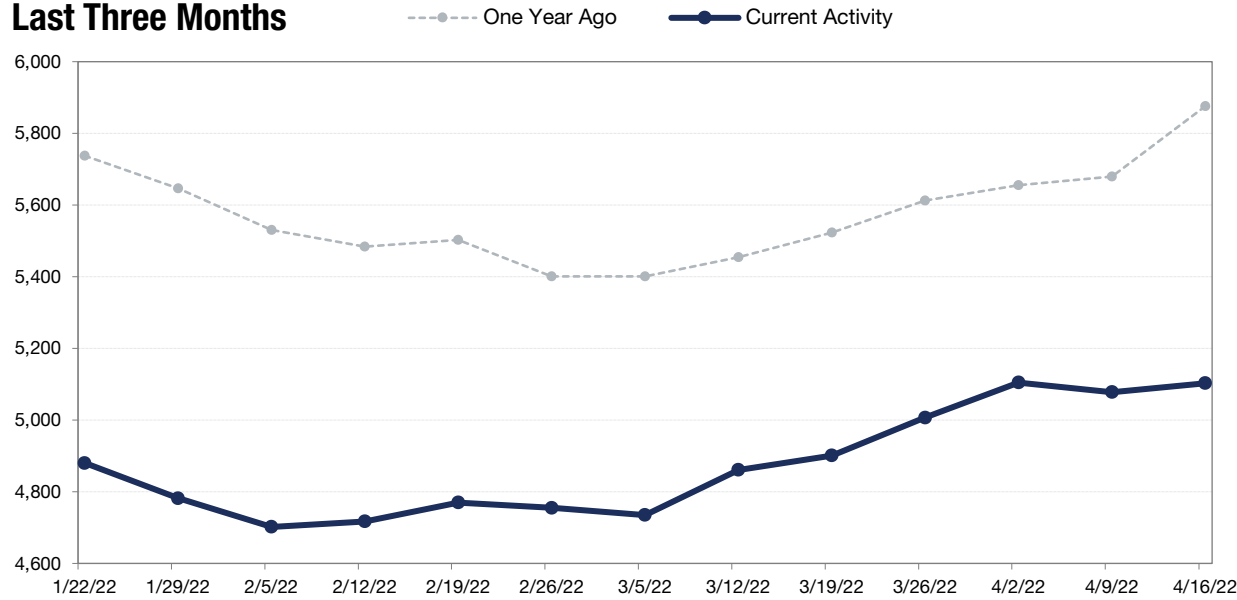


Inventory of Homes for Sale



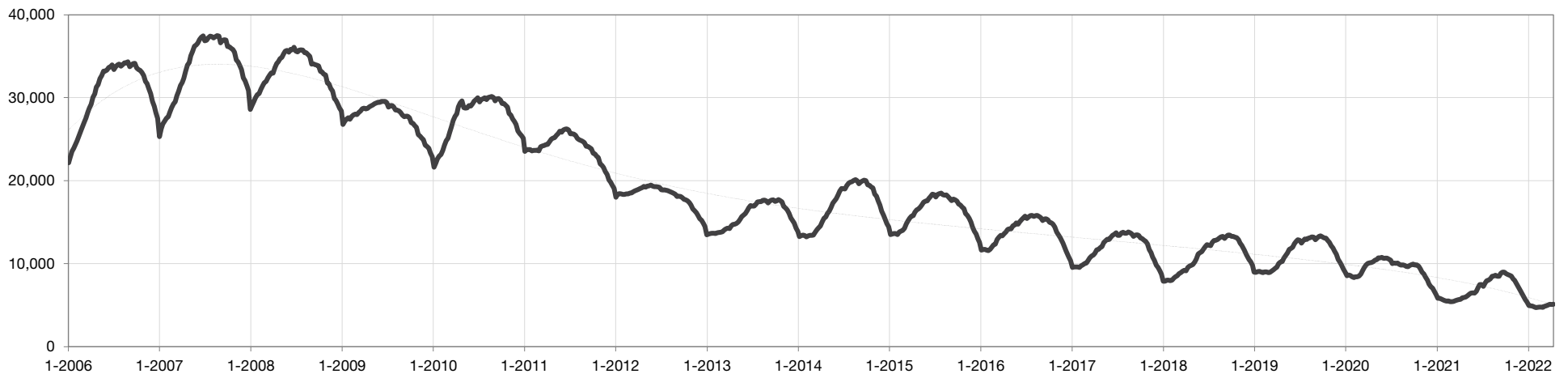
The number of properties available for sale in active status at the end of a given week.

Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 1/22/2022 | 4,880 | 5,737 | - 14.9% |
| 1/29/2022 | 4,782 | 5,646 | - 15.3% |
| 2/5/2022 | 4,702 | 5,530 | - 15.0% |
| 2/12/2022 | 4,717 | 5,484 | - 14.0% |
| 2/19/2022 | 4,770 | 5,503 | - 13.3% |
| 2/26/2022 | 4,755 | 5,401 | - 12.0% |
| 3/5/2022 | 4,735 | 5,401 | - 12.3% |
| 3/12/2022 | 4,861 | 5,454 | - 10.9% |
| 3/19/2022 | 4,901 | 5,523 | - 11.3% |
| 3/26/2022 | 5,007 | 5,612 | - 10.8% |
| 4/2/2022 | 5,105 | 5,655 | - 9.7% |
| 4/9/2022 | 5,078 | 5,679 | - 10.6% |
| 4/16/2022 | 5,103 | 5,876 | - 13.2% |
| 3-Month Avg | 4,877 | 5,577 | - 12.6% |

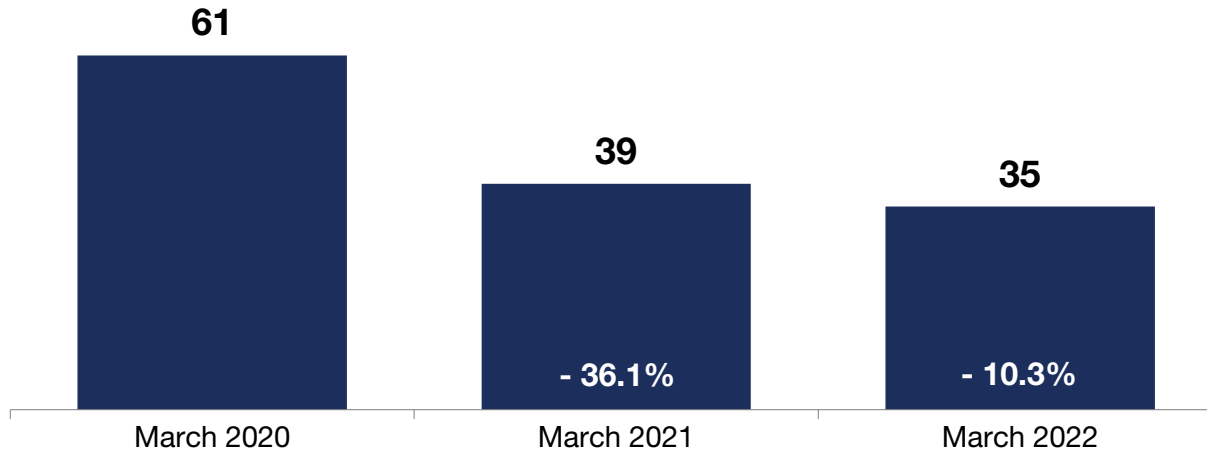
Historical Inventory Levels



Days on Market Until Sale

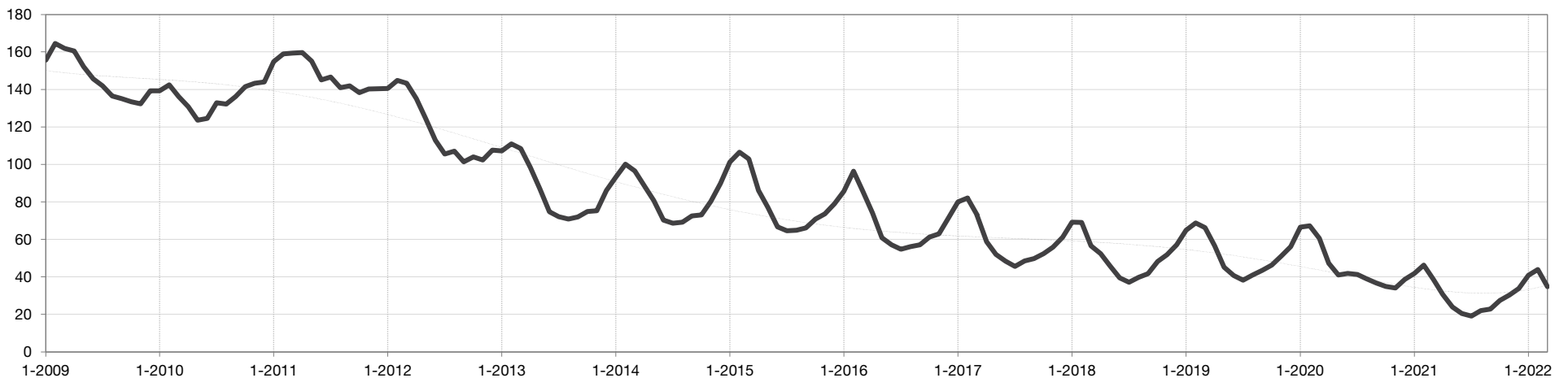
Average number of days between when a property is listed and when an offer is accepted in a given month.

March



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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% |
| December 2021 | 34 | 39 | - 12.8% |
| January 2022 | 41 | 42 | - 2.4% |
| February 2022 | 44 | 46 | - 4.3% |
| March 2022 | 35 | 39 | - 10.3% |
| 12-Month Avg | 27 | 40 | - 32.5% |

Historical Days on Market Until Sale

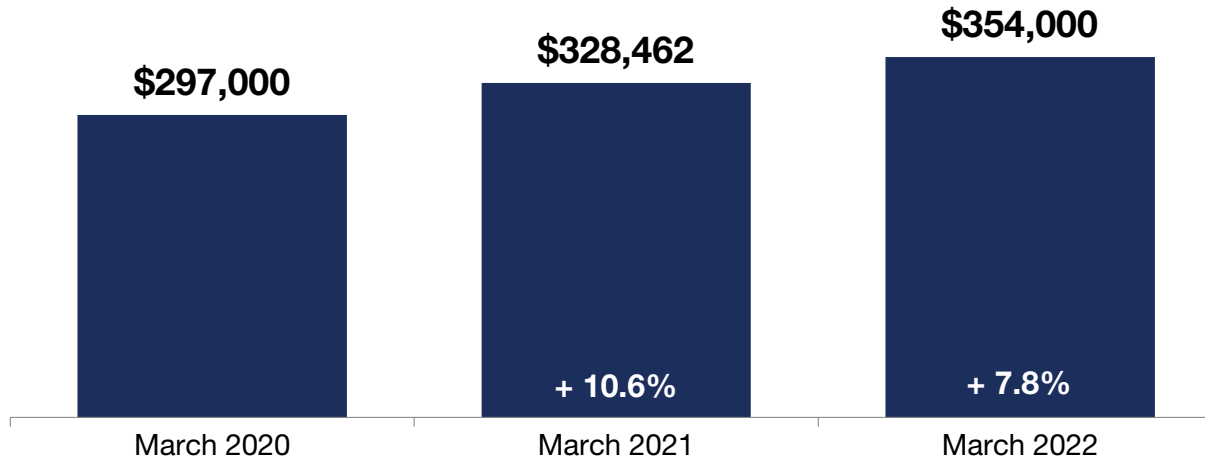


Median Sales Price



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

March



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | \$312,500 | + 12.0% |
| August 2021 | \$350,000 | \$315,000 | + 11.1% |
| September 2021 | \$340,600 | \$310,000 | + 9.9% |
| October 2021 | \$340,000 | \$315,000 | + 7.9% |
| November 2021 | \$339,900 | \$310,000 | + 9.6% |
| December 2021 | \$331,500 | \$307,000 | + 8.0% |
| January 2022 | \$332,950 | \$301,000 | + 10.6% |
| February 2022 | \$340,000 | \$314,000 | + 8.3% |
| March 2022 | \$354,000 | \$328,462 | + 7.8% |
| 12-Month Med | \$343,900 | \$310,000 | + 10.9% |

Historical Median Sales Price

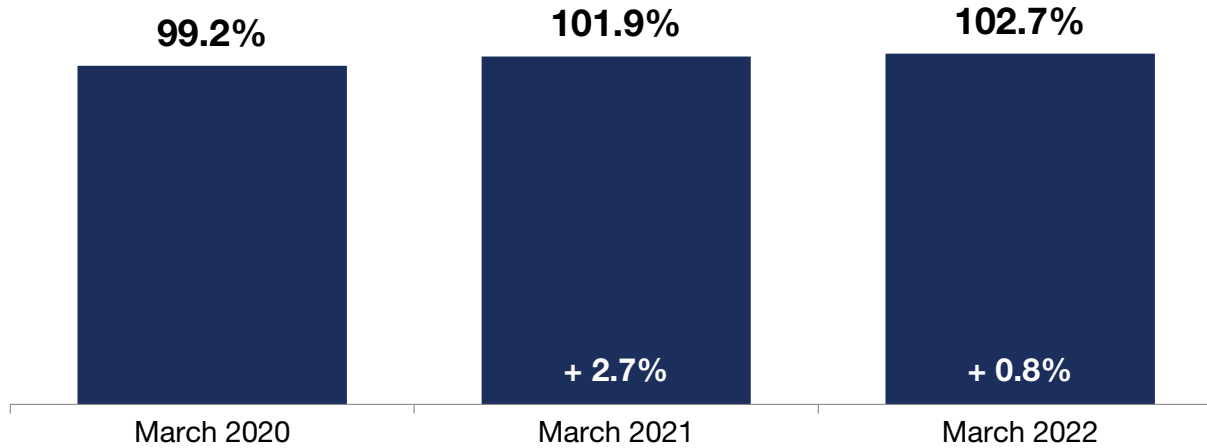


Percent of Original List Price Received



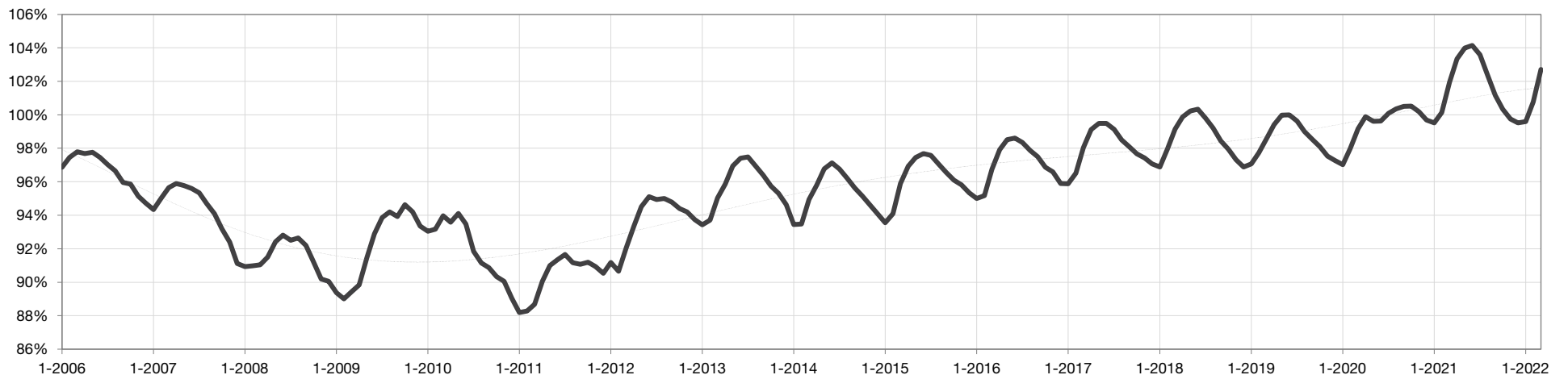
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% |
| December 2021 | 99.5% | 99.7% | - 0.2% |
| January 2022 | 99.6% | 99.5% | + 0.1% |
| February 2022 | 100.8% | 100.1% | + 0.7% |
| March 2022 | 102.7% | 101.9% | + 0.8% |
| 12-Month Avg | 102.0% | 100.2% | + 1.8% |

Historical Percent of Original List Price Received

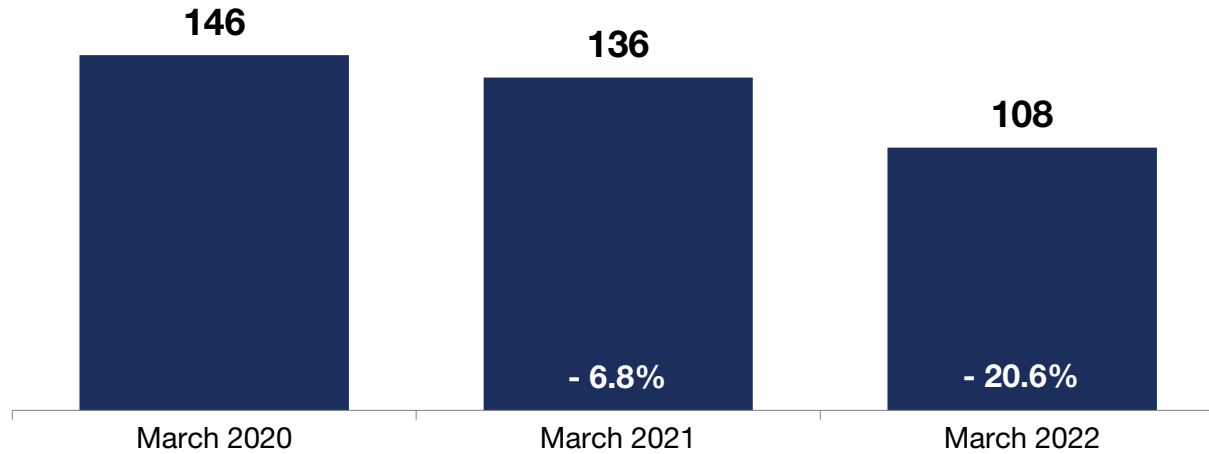


Housing Affordability Index



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.

March



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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% |
| December 2021 | 134 | 153 | - 12.4% |
| January 2022 | 127 | 154 | - 17.5% |
| February 2022 | 121 | 143 | - 15.4% |
| March 2022 | 108 | 136 | - 20.6% |
| 12-Month Avg | 128 | 146 | - 12.3% |

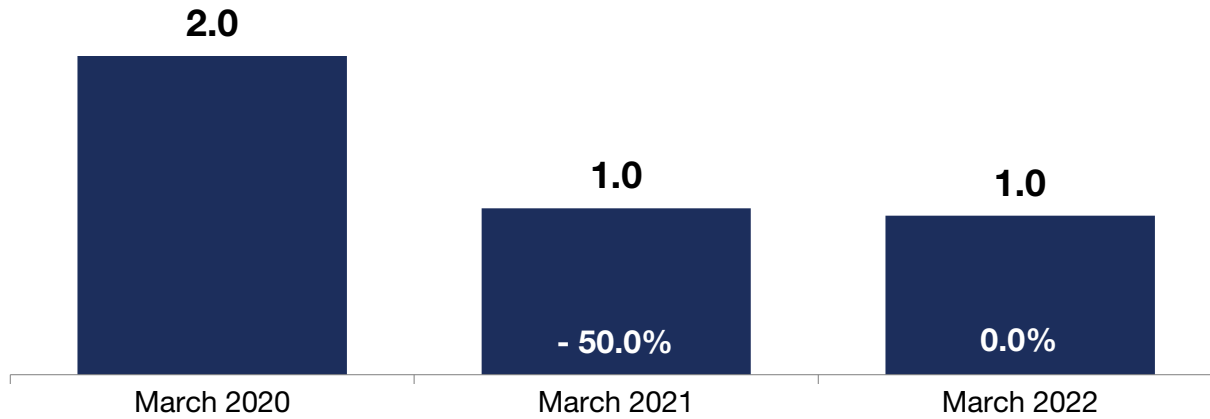
Historical Housing Affordability Index



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.

March



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | 1.5 | 2.0 | - 25.0% |
| August 2021 | 1.5 | 1.9 | - 21.1% |
| September 2021 | 1.6 | 1.9 | - 15.8% |
| October 2021 | 1.5 | 1.7 | - 11.8% |
| November 2021 | 1.2 | 1.4 | - 14.3% |
| December 2021 | 0.9 | 1.1 | - 18.2% |
| January 2022 | 0.9 | 1.0 | - 10.0% |
| February 2022 | 0.9 | 1.0 | - 10.0% |
| March 2022 | 1.0 | 1.0 | 0.0% |
| 12-Month Avg | 1.2 | 1.6 | - 25.0% |

Historical Months Supply of Homes for Sale

