

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending June 4, 2022

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The slowdown in the U.S. housing market is causing lumber prices to plummet. Nationally, lumber prices fell 12% the week ending June 3 and are down 47% year-to-date, representing a 65% decline from 2021's record high of \$1,733 per thousand board feet, according to the National Association of Home Builders (NAHB). That could be good news for prospective homebuyers, who have watched lumber prices skyrocket during the pandemic, adding more than \$18,600 to the average price of a new single-family home in the past year.

In the Twin Cities region, for the week ending June 4:

- New Listings decreased 2.1% to 1,772
- Pending Sales decreased 13.7% to 1,077
- Inventory increased 7.9% to 6,968

For the month of April:

- Median Sales Price increased 10.0% to \$370,000
- Days on Market decreased 9.7% to 28
- Percent of Original List Price Received increased 0.5% to 103.8%
- Months Supply of Homes For Sale increased 9.1% to 1.2

Quick Facts

- 2.1%	- 13.7%	+ 7.9%
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

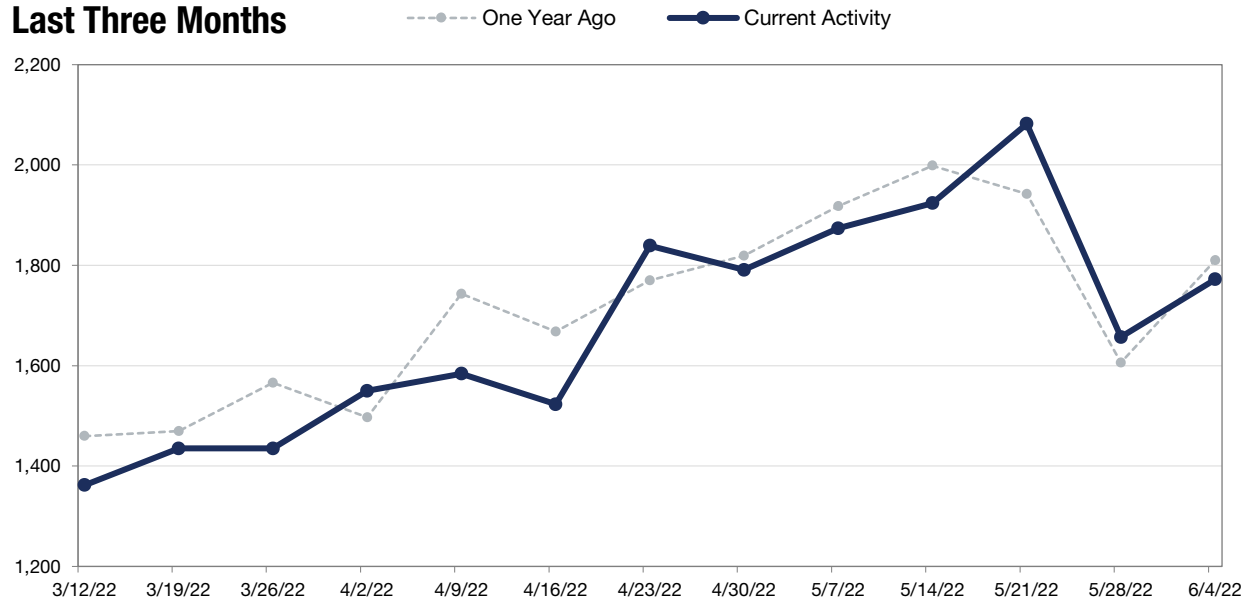
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New Listings

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

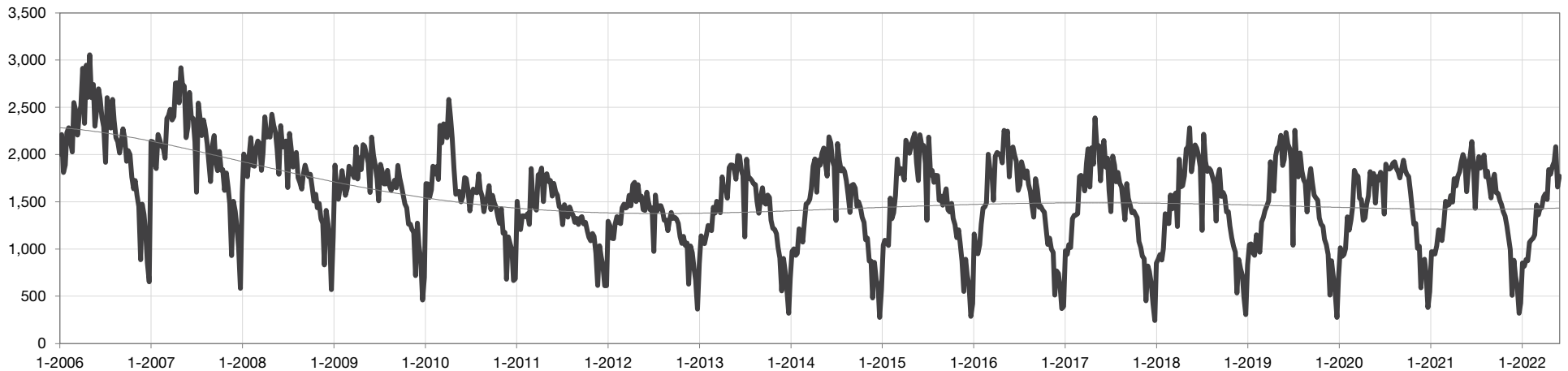


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/12/2022	1,362	1,460	- 6.7%
3/19/2022	1,435	1,470	- 2.4%
3/26/2022	1,435	1,566	- 8.4%
4/2/2022	1,550	1,497	+ 3.5%
4/9/2022	1,584	1,743	- 9.1%
4/16/2022	1,523	1,668	- 8.7%
4/23/2022	1,839	1,770	+ 3.9%
4/30/2022	1,791	1,819	- 1.5%
5/7/2022	1,874	1,918	- 2.3%
5/14/2022	1,924	1,999	- 3.8%
5/21/2022	2,082	1,942	+ 7.2%
5/28/2022	1,657	1,606	+ 3.2%
6/4/2022	1,772	1,810	- 2.1%
3-Month Total	21,828	22,268	- 2.0%

Historical New Listings

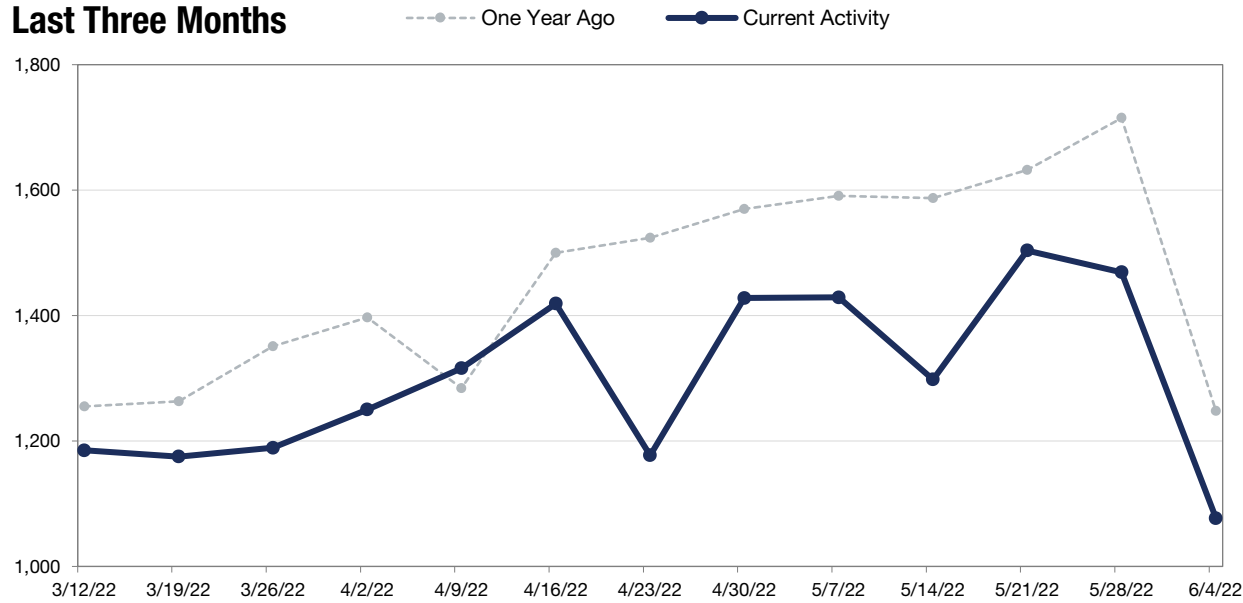


Pending Sales

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

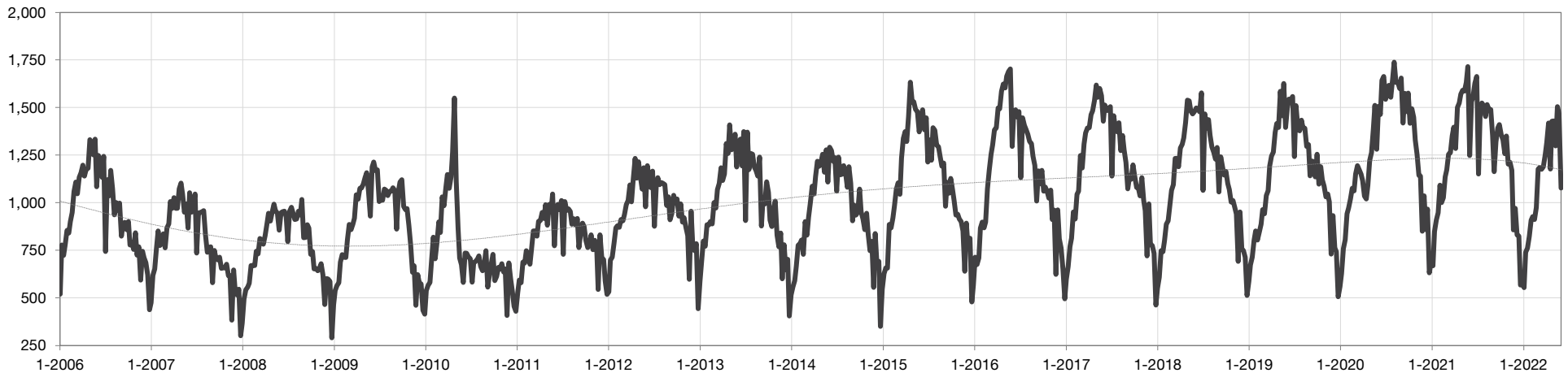


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/12/2022	1,185	1,255	- 5.6%
3/19/2022	1,175	1,263	- 7.0%
3/26/2022	1,189	1,351	- 12.0%
4/2/2022	1,250	1,397	- 10.5%
4/9/2022	1,316	1,284	+ 2.5%
4/16/2022	1,419	1,500	- 5.4%
4/23/2022	1,177	1,524	- 22.8%
4/30/2022	1,428	1,570	- 9.0%
5/7/2022	1,429	1,591	- 10.2%
5/14/2022	1,298	1,587	- 18.2%
5/21/2022	1,504	1,632	- 7.8%
5/28/2022	1,469	1,715	- 14.3%
6/4/2022	1,077	1,248	- 13.7%
3-Month Total	16,916	18,917	- 10.6%

Historical Pending Sales

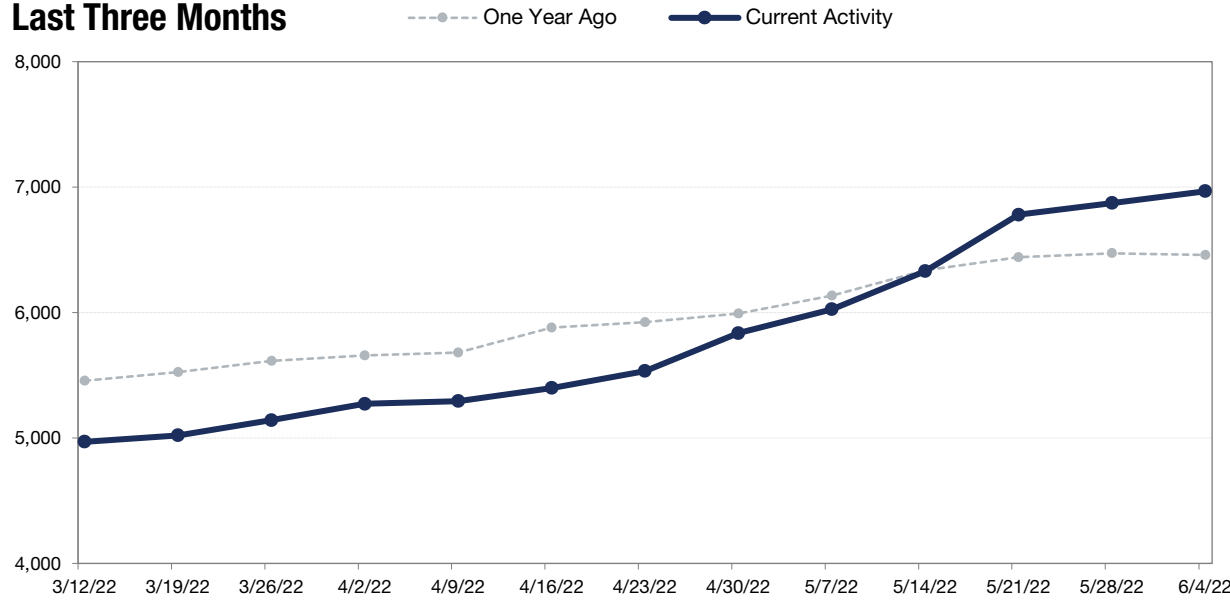


Inventory of Homes for Sale



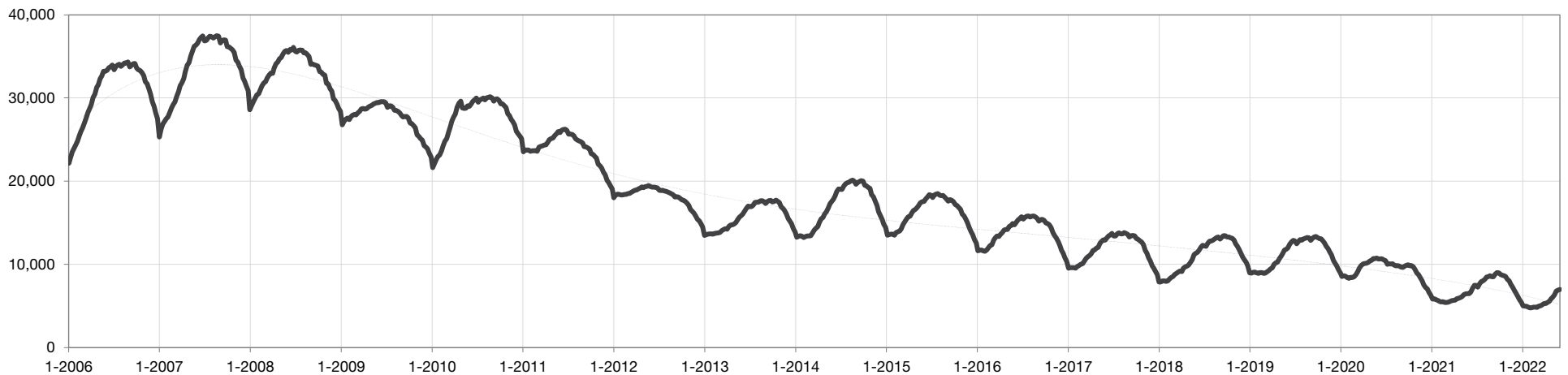
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/12/2022	4,970	5,457	- 8.9%
3/19/2022	5,021	5,526	- 9.1%
3/26/2022	5,142	5,615	- 8.4%
4/2/2022	5,272	5,658	- 6.8%
4/9/2022	5,294	5,682	- 6.8%
4/16/2022	5,398	5,879	- 8.2%
4/23/2022	5,534	5,924	- 6.6%
4/30/2022	5,836	5,992	- 2.6%
5/7/2022	6,026	6,134	- 1.8%
5/14/2022	6,330	6,336	- 0.1%
5/21/2022	6,780	6,440	+ 5.3%
5/28/2022	6,873	6,473	+ 6.2%
6/4/2022	6,968	6,458	+ 7.9%
3-Month Avg	5,803	5,967	- 2.7%

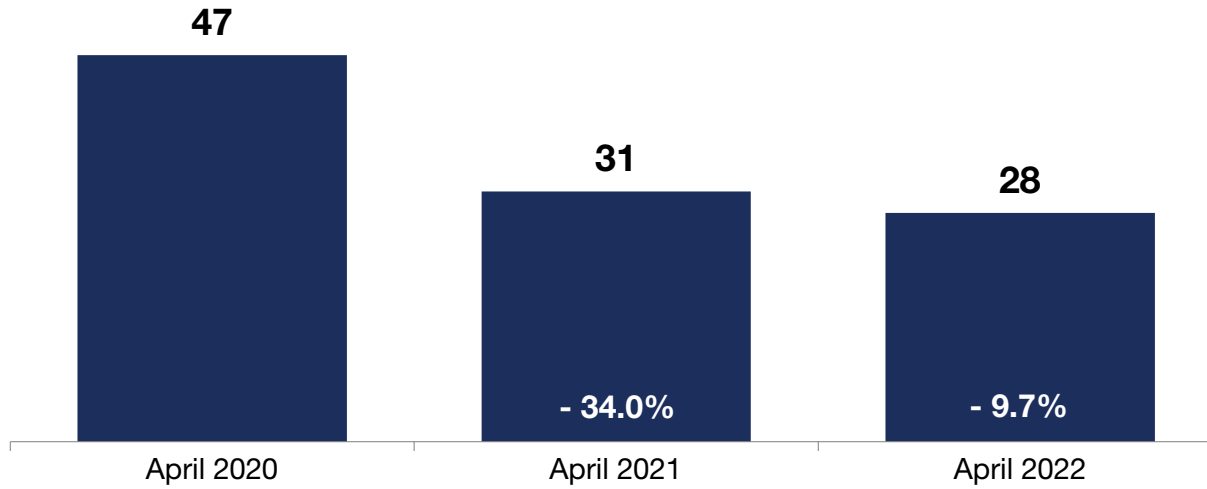
Historical Inventory Levels



Days on Market Until Sale

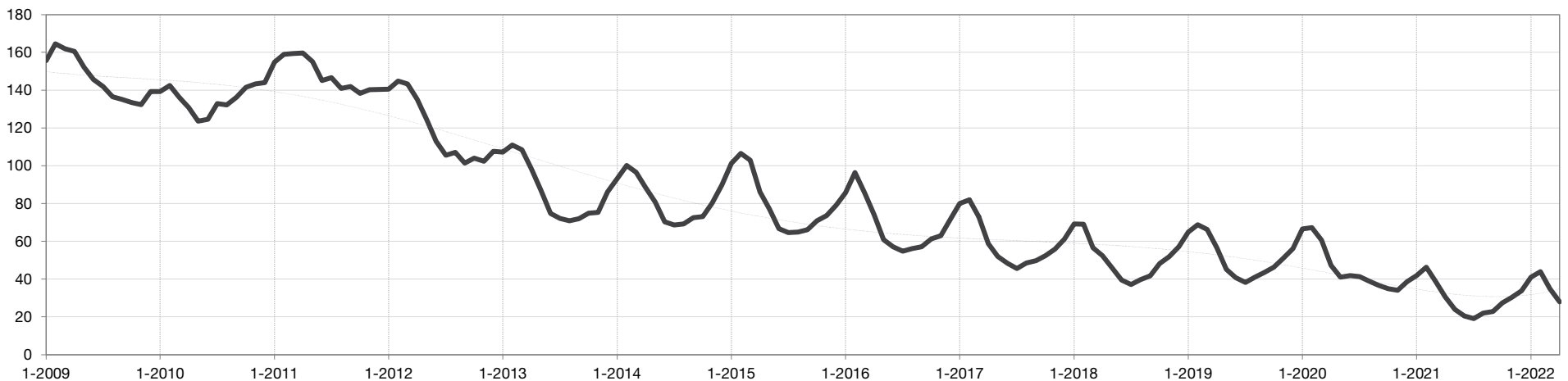
Average number of days between when a property is listed and when an offer is accepted in a given month.

April



Month	Current Activity	One Year Previous	+ / -
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%
April 2022	28	31	- 9.7%
12-Month Avg	27	38	- 28.9%

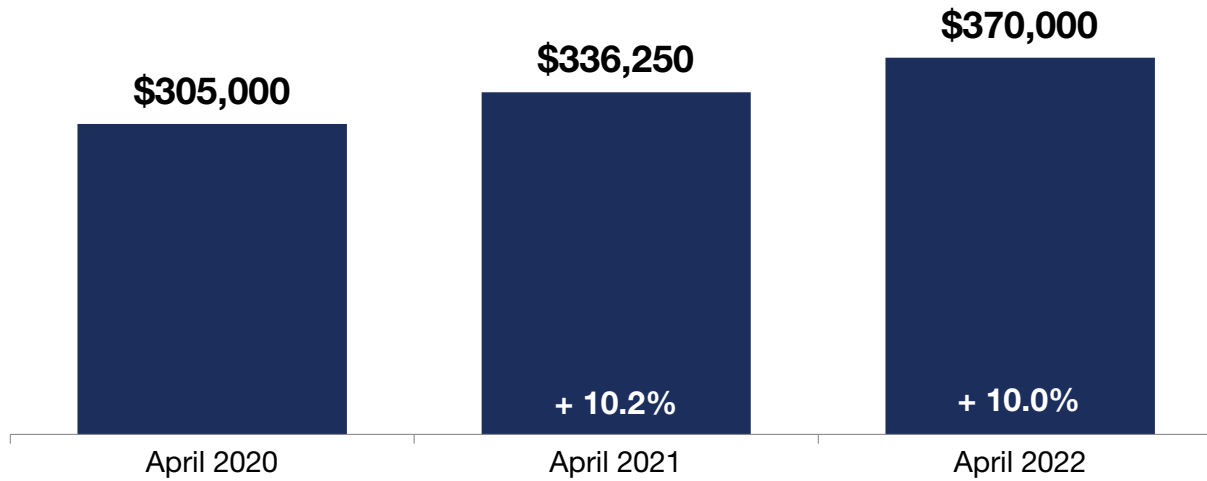
Historical Days on Market Until Sale



Median Sales Price

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

April



Month	Current Activity	One Year Previous	+ / -
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	\$332,900	\$301,000	+ 10.6%
February 2022	\$340,000	\$314,000	+ 8.3%
March 2022	\$354,500	\$328,462	+ 7.9%
April 2022	\$370,000	\$336,250	+ 10.0%
12-Month Med	\$345,993	\$312,002	+ 10.9%

Historical Median Sales Price

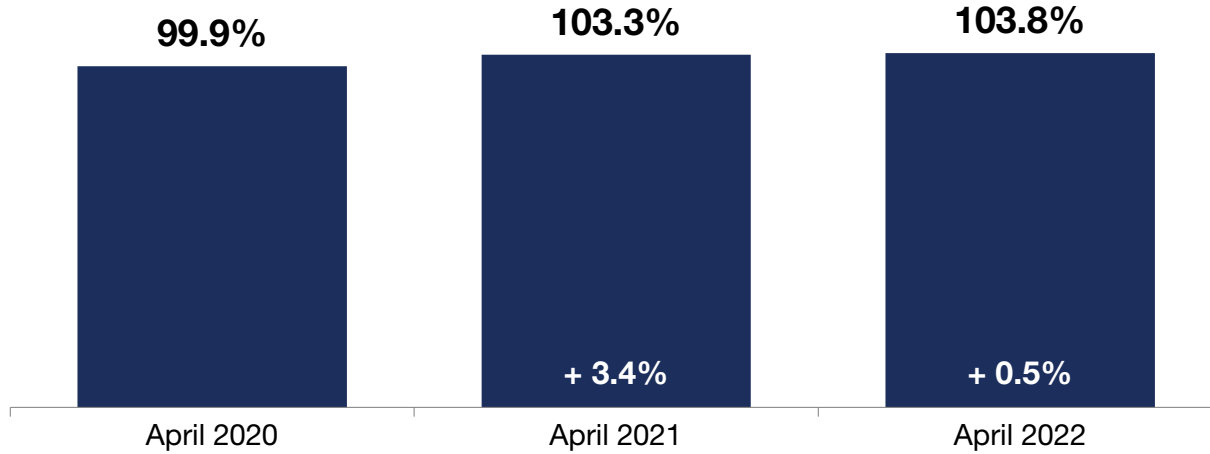


Percent of Original List Price Received



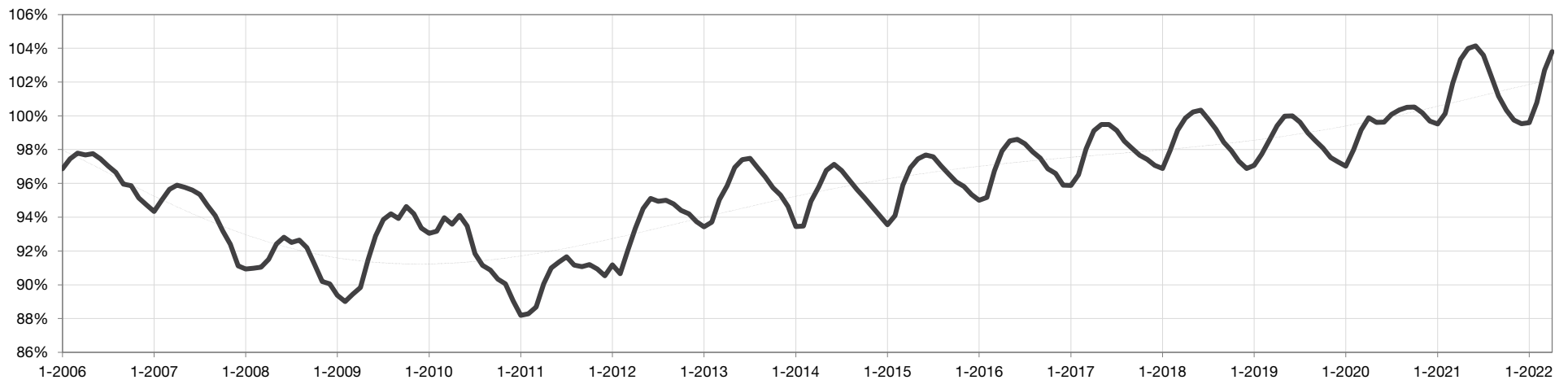
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



Month	Current Activity	One Year Previous	+ / -
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%
April 2022	103.8%	103.3%	+ 0.5%
12-Month Avg	102.0%	100.5%	+ 1.5%

Historical Percent of Original List Price Received

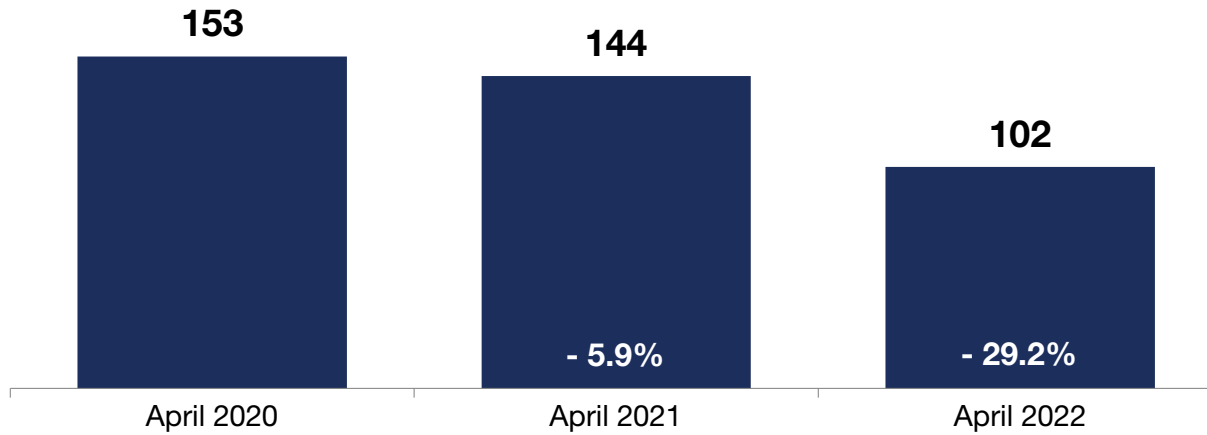


Housing Affordability Index



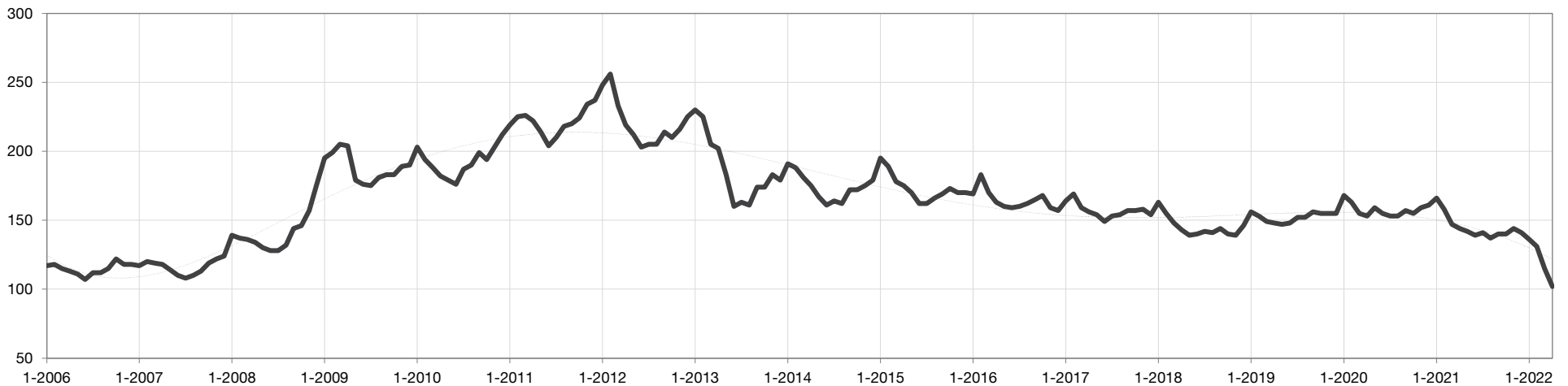
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April



Month	Current Activity	One Year Previous	+ / -
May 2021	142	159	- 10.7%
June 2021	139	155	- 10.3%
July 2021	141	153	- 7.8%
August 2021	137	153	- 10.5%
September 2021	140	157	- 10.8%
October 2021	140	155	- 9.7%
November 2021	144	159	- 9.4%
December 2021	141	161	- 12.4%
January 2022	136	166	- 18.1%
February 2022	131	158	- 17.1%
March 2022	115	147	- 21.8%
April 2022	102	144	- 29.2%
12-Month Avg	134	156	- 14.1%

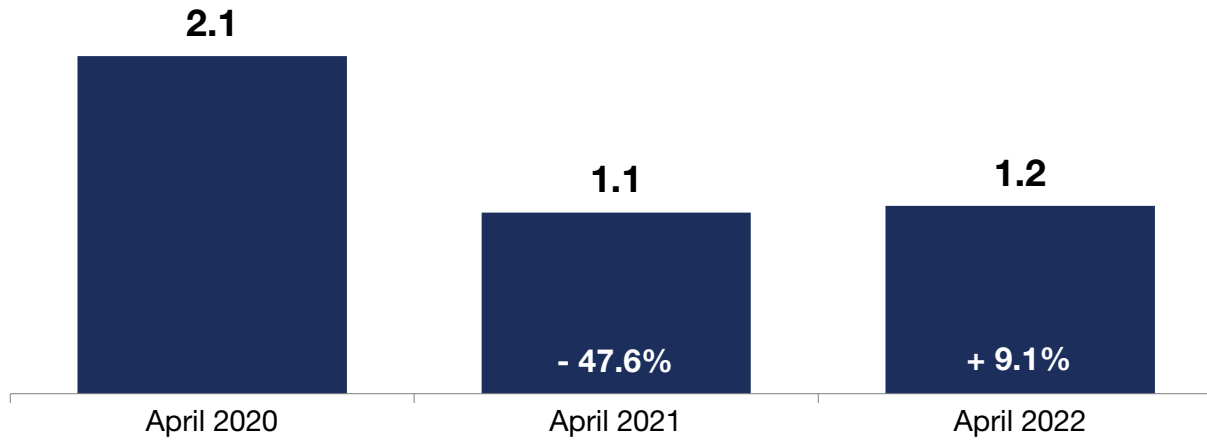
Historical Housing Affordability Index



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.

April



Month	Current Activity	One Year Previous	+ / -
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%
April 2022	1.2	1.1	+ 9.1%
12-Month Avg	1.2	1.5	- 20.0%

Historical Months Supply of Homes for Sale

