

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Twin Cities region increased 16.0 percent to 7,220. Pending Sales were up 11.2 percent to 5,148. Inventory levels fell 11.3 percent to 8,597 units.

Prices continued to gain traction. The Median Sales Price increased 8.0 percent to \$297,000. Days on Market was down 9.1 percent to 60 days. Sellers were encouraged as Months Supply of Homes for Sale was down 15.0 percent to 1.7 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

**+ 11.2%**      **+ 8.0%**      **- 11.3%**

Change in  
**Closed Sales**      Change in  
**Median Sales Price**      Change in  
**Inventory**

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# Market Overview

Key market metrics for the current month and year-to-date.



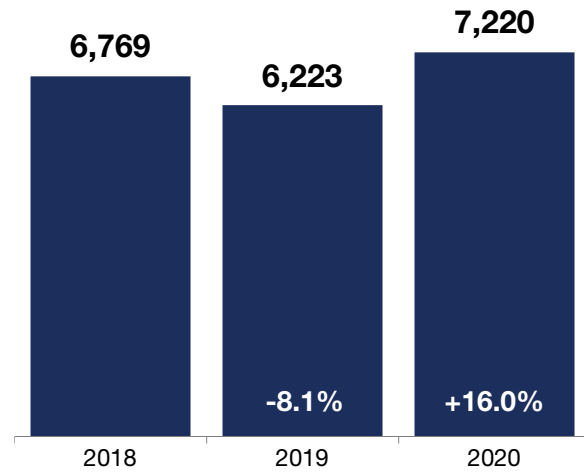
Key Metrics	Historical Sparklines (normalized)	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		6,223	<b>7,220</b>	+ 16.0%	15,049	<b>16,947</b>	+ 12.6%
<b>Pending Sales</b>		4,629	<b>5,148</b>	+ 11.2%	11,338	<b>12,715</b>	+ 12.1%
<b>Closed Sales</b>		3,737	<b>4,155</b>	+ 11.2%	9,306	<b>10,111</b>	+ 8.7%
<b>Days on Market Until Sale</b>		66	<b>60</b>	- 9.1%	67	<b>64</b>	- 4.5%
<b>Median List Price</b>		\$317,758	<b>\$319,000</b>	+ 0.4%	\$314,900	<b>\$319,900</b>	+ 1.6%
<b>Median Sales Price</b>		\$275,000	<b>\$297,000</b>	+ 8.0%	\$268,000	<b>\$285,000</b>	+ 6.3%
<b>Price Per Square Foot</b>		\$156	<b>\$165</b>	+ 5.4%	\$154	<b>\$162</b>	+ 4.7%
<b>ShowingTime Housing Value Index</b>		\$235,306	<b>\$247,802</b>	+ 5.3%	--	--	--
<b>Pct. of Orig. List Price Received</b>		98.6%	<b>99.2%</b>	+ 0.6%	97.9%	<b>98.2%</b>	+ 0.3%
<b>Inventory of Homes for Sale</b>		9,687	<b>8,597</b>	- 11.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.0	<b>1.7</b>	- 15.0%	--	--	--

# New Listings

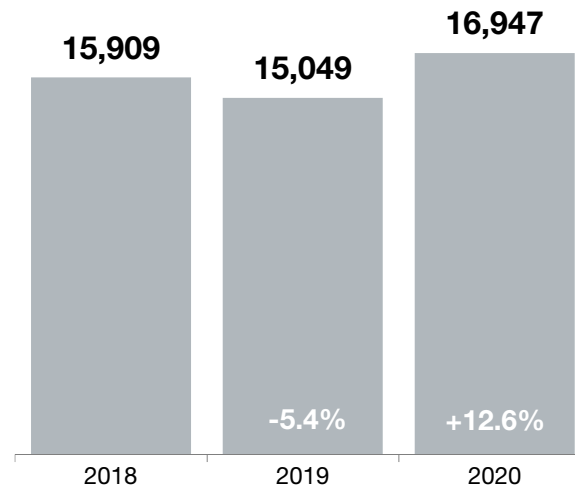
A count of the properties that have been newly listed on the market in a given month.



## March

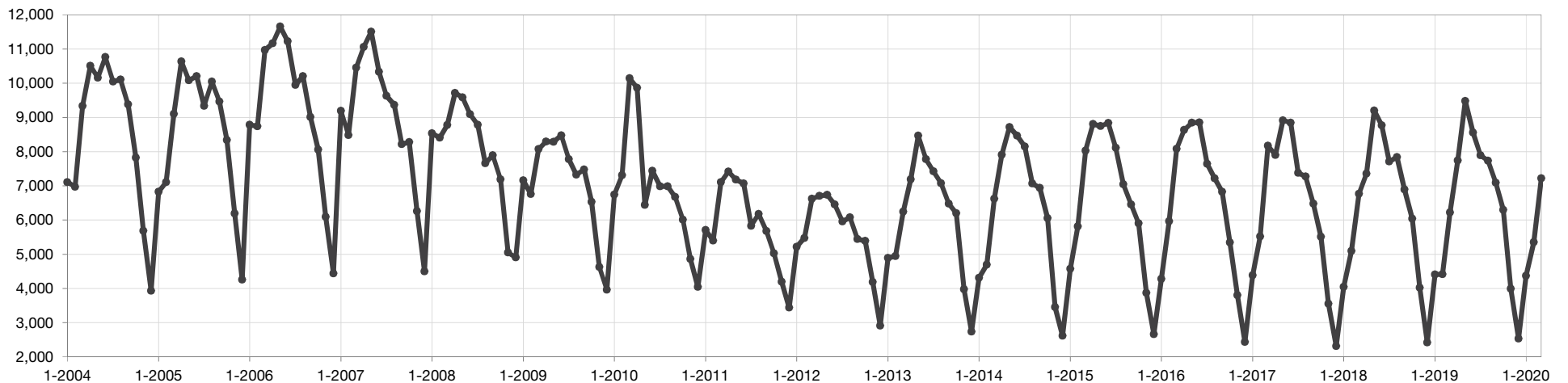


## Year To Date



	New Listings	Prior Year	Percent Change
April 2019	7,741	7,356	+5.2%
May 2019	9,482	9,198	+3.1%
June 2019	8,560	8,770	-2.4%
July 2019	7,894	7,714	+2.3%
August 2019	7,731	7,839	-1.4%
September 2019	7,092	6,893	+2.9%
October 2019	6,296	6,037	+4.3%
November 2019	3,993	4,020	-0.7%
December 2019	2,533	2,423	+4.5%
January 2020	4,372	4,411	-0.9%
February 2020	5,355	4,415	+21.3%
<b>March 2020</b>	<b>7,220</b>	<b>6,223</b>	<b>+16.0%</b>
12-Month Avg	6,522	6,275	+3.9%

## Historical New Listing Activity



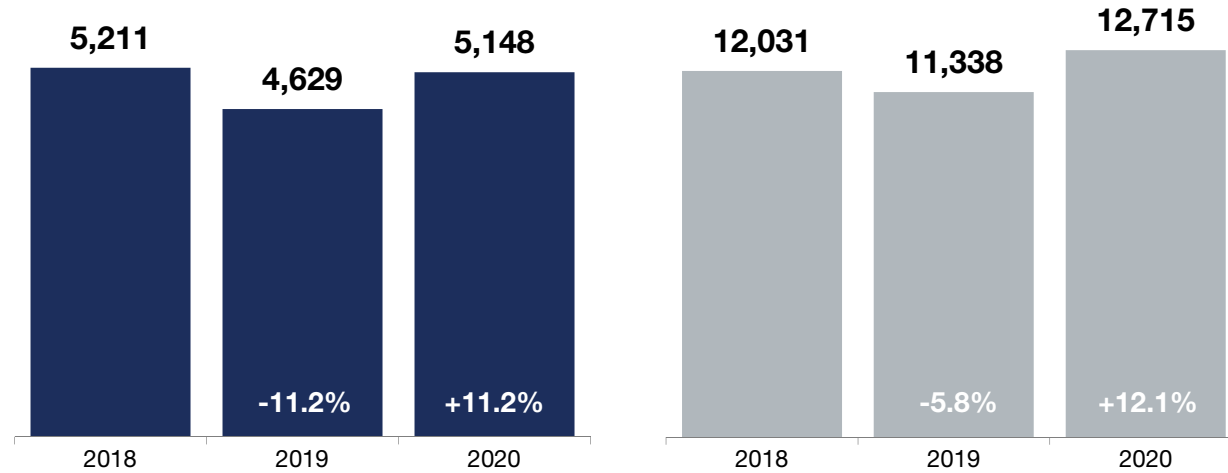
# Pending Sales

A count of the properties on which contracts have been accepted in a given month.



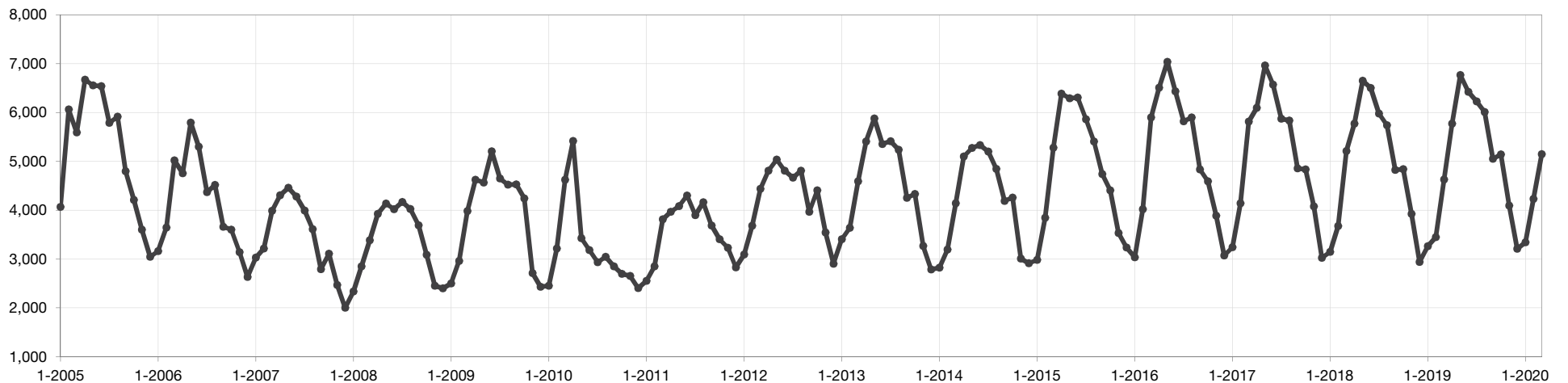
## March

## Year To Date



	Pending Sales	Prior Year	Percent Change
April 2019	5,772	5,769	+0.1%
May 2019	6,768	6,651	+1.8%
June 2019	6,422	6,500	-1.2%
July 2019	6,223	5,977	+4.1%
August 2019	6,009	5,737	+4.7%
September 2019	5,052	4,824	+4.7%
October 2019	5,139	4,841	+6.2%
November 2019	4,095	3,924	+4.4%
December 2019	3,210	2,938	+9.3%
January 2020	3,339	3,264	+2.3%
February 2020	4,228	3,445	+22.7%
<b>March 2020</b>	<b>5,148</b>	<b>4,629</b>	<b>+11.2%</b>
12-Month Avg	5,117	4,875	+5.0%

## Historical Pending Sales Activity

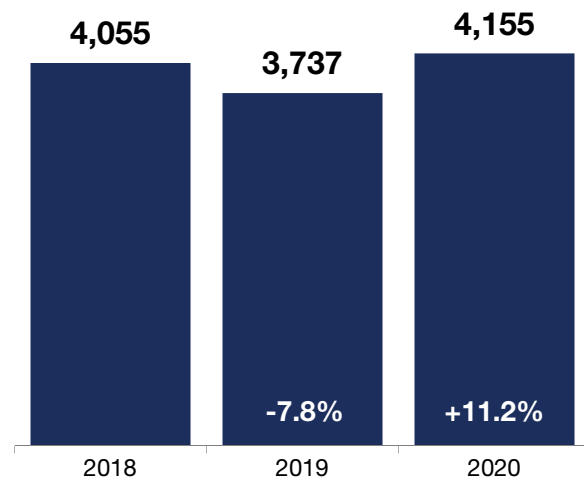


# Closed Sales

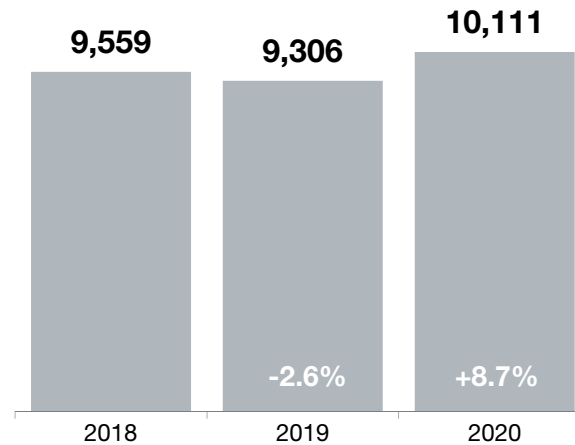
A count of the actual sales that have closed in a given month.



## March

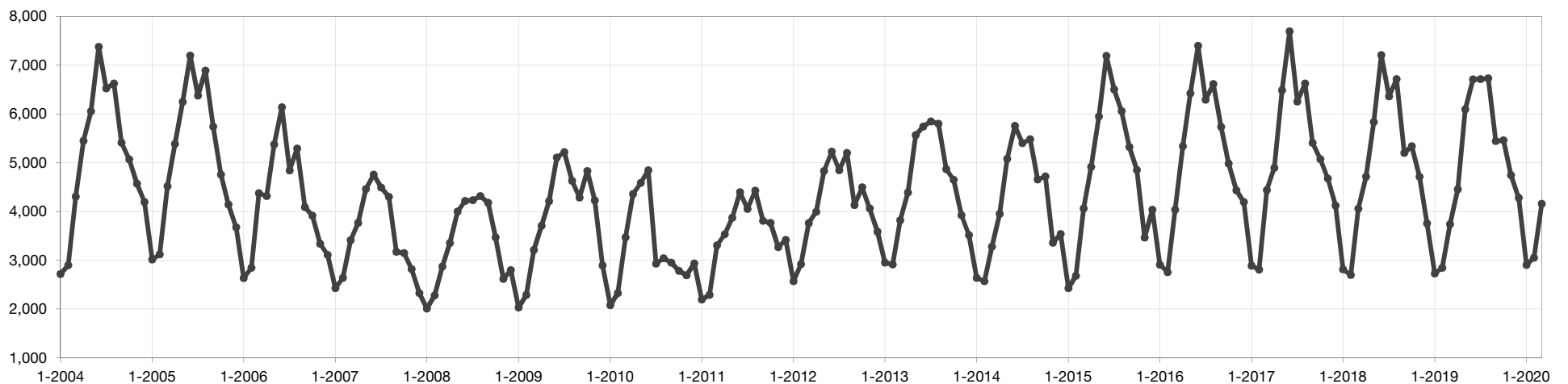


## Year To Date



	Closed Sales	Prior Year	Percent Change
April 2019	4,455	4,712	-5.5%
May 2019	6,095	5,835	+4.5%
June 2019	6,705	7,204	-6.9%
July 2019	6,712	6,356	+5.6%
August 2019	6,726	6,713	+0.2%
September 2019	5,442	5,198	+4.7%
October 2019	5,459	5,338	+2.3%
November 2019	4,742	4,711	+0.7%
December 2019	4,279	3,756	+13.9%
January 2020	2,904	2,725	+6.6%
February 2020	3,052	2,844	+7.3%
<b>March 2020</b>	<b>4,155</b>	<b>3,737</b>	<b>+11.2%</b>
12-Month Avg	5,061	4,927	+3.7%

## Historical Closed Sales Activity

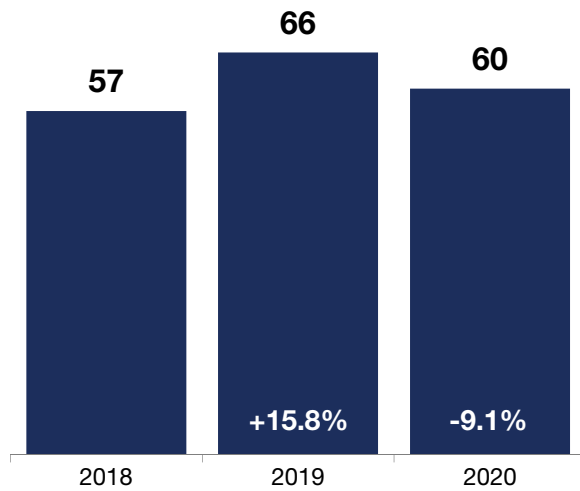


# Days on Market Until Sale

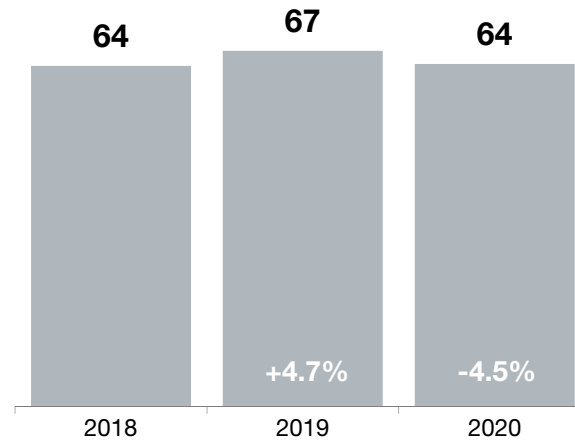
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## March

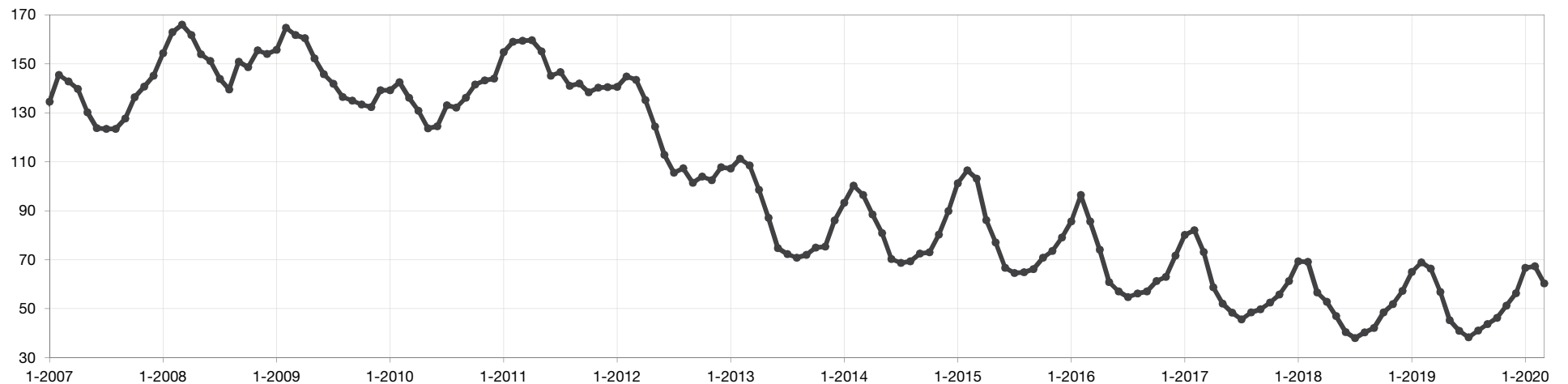


## Year To Date



Month	Days on Market	Prior Year	Percent Change
April 2019	57	53	+7.5%
May 2019	45	47	-4.3%
June 2019	41	40	+2.5%
July 2019	38	38	0.0%
August 2019	41	40	+2.5%
September 2019	44	42	+4.8%
October 2019	46	48	-4.2%
November 2019	51	52	-1.9%
December 2019	56	57	-1.8%
January 2020	67	65	+3.1%
February 2020	67	69	-2.9%
<b>March 2020</b>	<b>60</b>	<b>66</b>	<b>-9.1%</b>
12-Month Avg	49	49	0.0%

## Historical Days on Market Until Sale

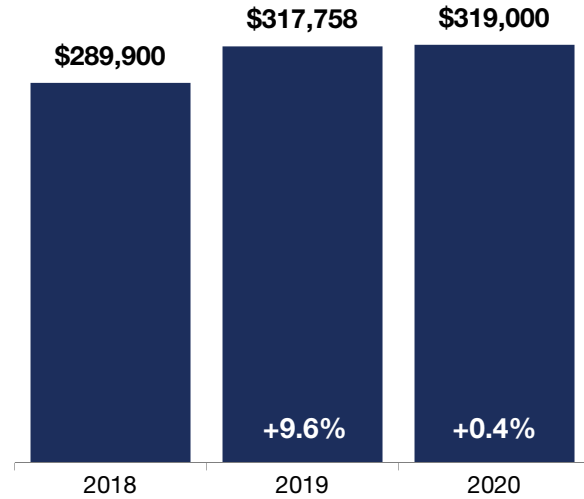


# Median Original List Price

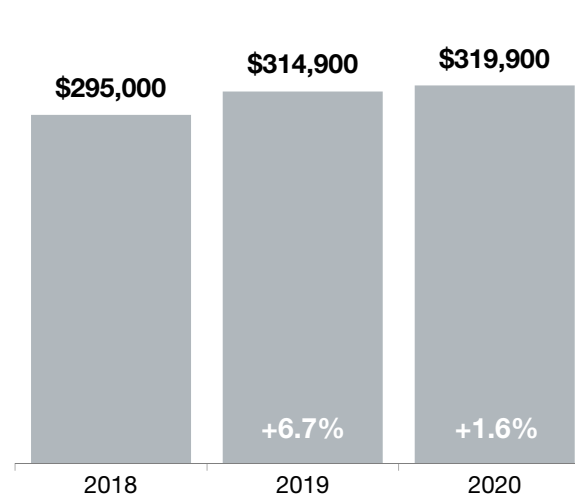
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## March

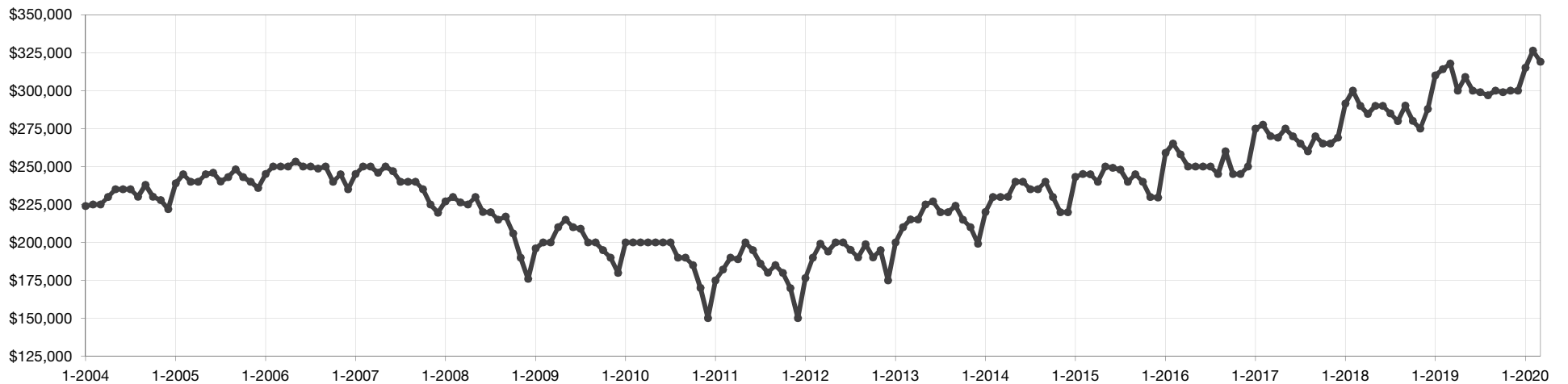


## Year To Date



	Median Original List Price	Prior Year	Percent Change
April 2019	\$300,000	\$284,600	+5.4%
May 2019	\$309,000	\$289,900	+6.6%
June 2019	\$299,900	\$289,900	+3.4%
July 2019	\$299,000	\$284,900	+4.9%
August 2019	\$296,868	\$279,900	+6.1%
September 2019	\$299,900	\$290,000	+3.4%
October 2019	\$299,000	\$280,000	+6.8%
November 2019	\$299,900	\$275,000	+9.1%
December 2019	\$299,900	\$287,900	+4.2%
January 2020	\$315,000	\$309,900	+1.6%
February 2020	\$326,238	\$314,000	+3.9%
<b>March 2020</b>	<b>\$319,000</b>	<b>\$317,758</b>	<b>+0.4%</b>
12-Month Med	\$300,000	\$289,900	+3.5%

## Historical Median Original List Price

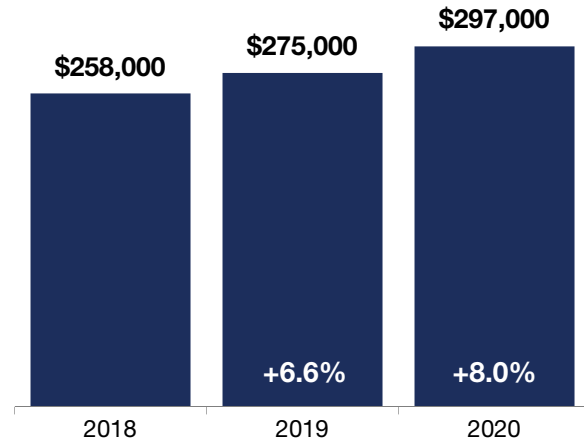


# Median Sales Price

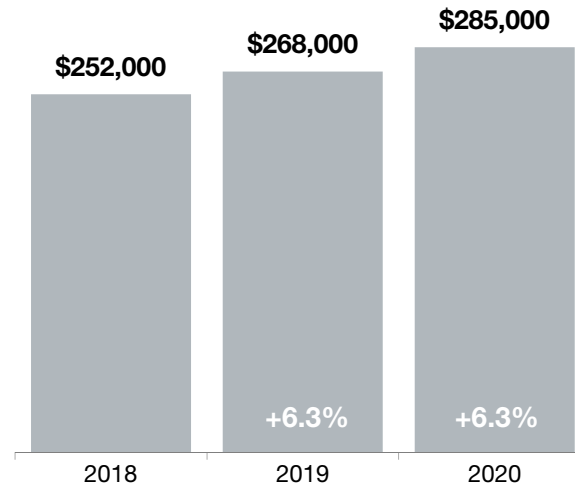
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

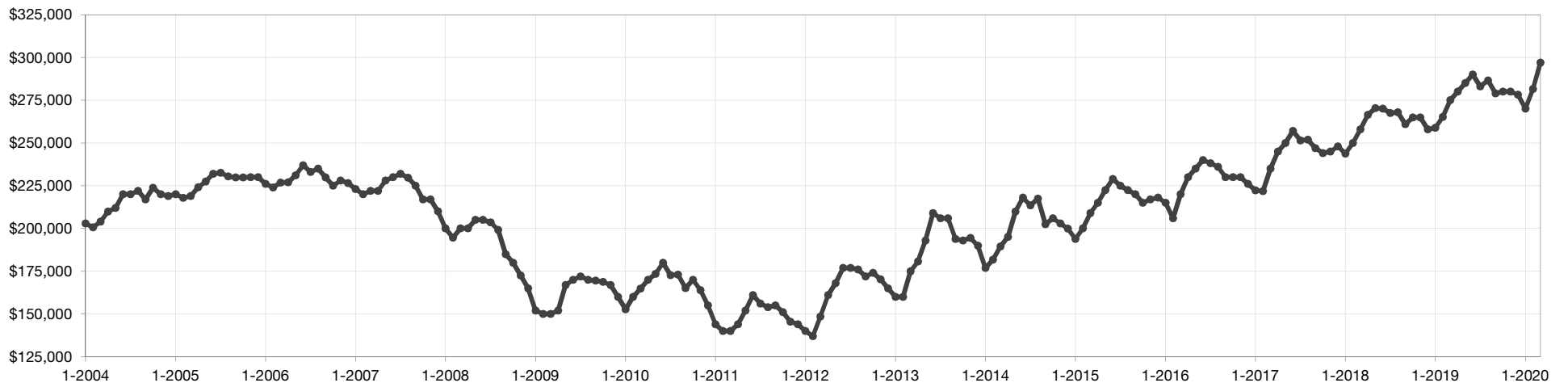


## Year To Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$280,000	\$266,500	+5.1%
May 2019	\$285,000	\$270,315	+5.4%
June 2019	\$290,000	\$270,000	+7.4%
July 2019	\$283,000	\$267,500	+5.8%
August 2019	\$286,500	\$268,000	+6.9%
September 2019	\$279,000	\$261,000	+6.9%
October 2019	\$280,000	\$265,000	+5.7%
November 2019	\$280,000	\$265,000	+5.7%
December 2019	\$278,200	\$257,900	+7.9%
January 2020	\$270,000	\$258,950	+4.3%
February 2020	\$281,570	\$265,187	+6.2%
<b>March 2020</b>	<b>\$297,000</b>	<b>\$275,000</b>	<b>+8.0%</b>
12-Month Med	\$283,500	\$267,000	+6.2%

## Historical Median Sales Price





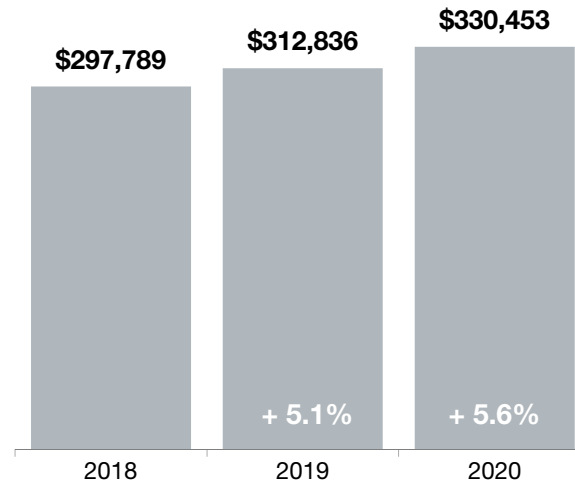
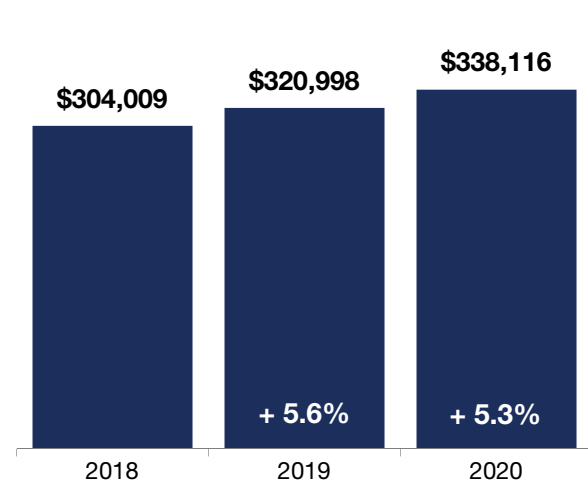
# Average Sales Price

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



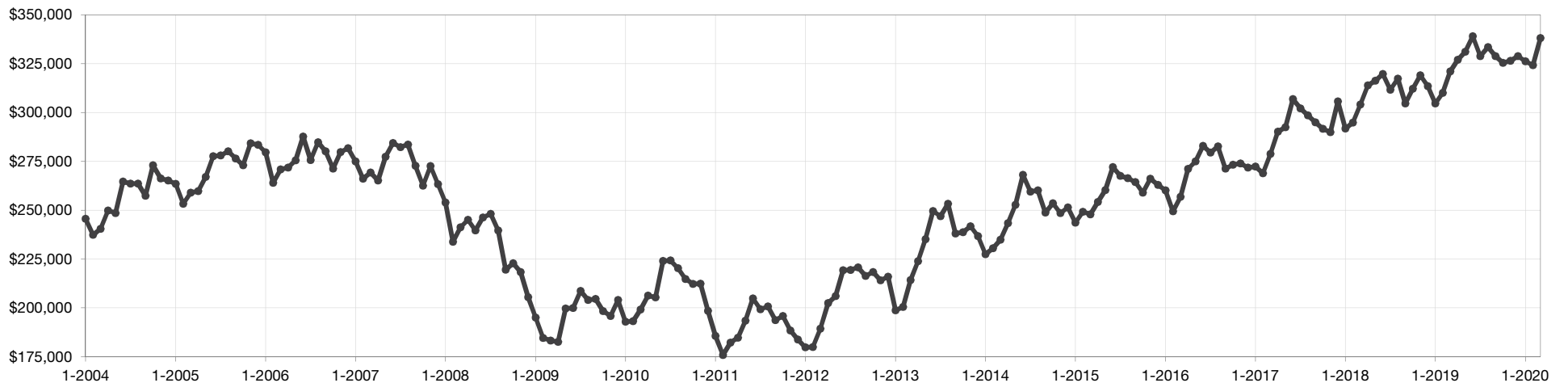
## March

## Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2019	\$326,988	\$313,790	+4.2%
May 2019	\$331,044	\$316,230	+4.7%
June 2019	\$338,949	\$319,650	+6.0%
July 2019	\$328,777	\$311,532	+5.5%
August 2019	\$333,362	\$317,244	+5.1%
September 2019	\$328,753	\$304,526	+8.0%
October 2019	\$325,292	\$312,082	+4.2%
November 2019	\$326,351	\$319,043	+2.3%
December 2019	\$328,734	\$313,494	+4.9%
January 2020	\$326,113	\$304,541	+7.1%
February 2020	\$324,168	\$310,069	+4.5%
<b>March 2020</b>	<b>\$338,116</b>	<b>\$320,998</b>	<b>+5.3%</b>
12-Month Avg	\$330,275	\$314,173	+5.1%

## Historical Average Sales Price

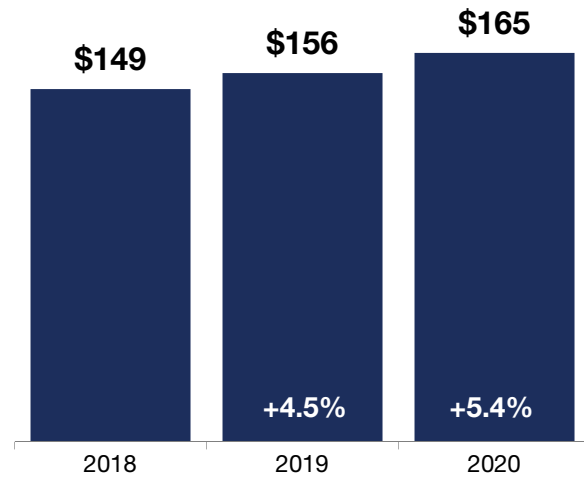


# Price Per Square Foot

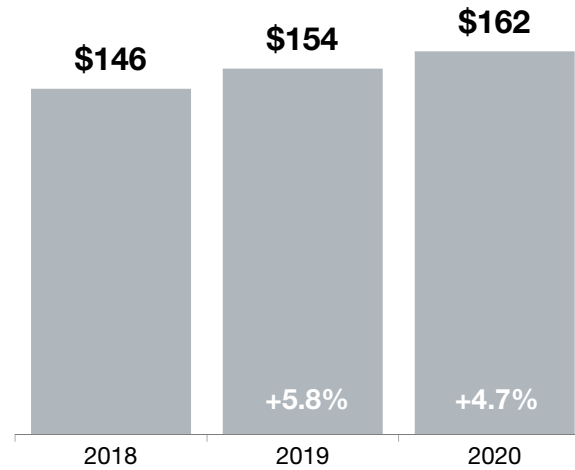
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



## March

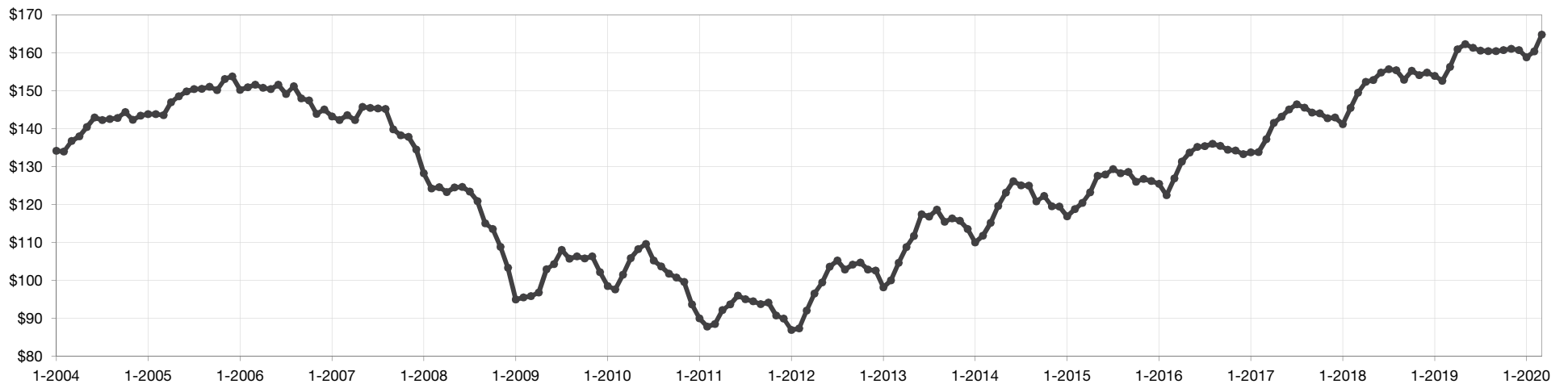


## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
April 2019	\$161	\$152	+5.6%
May 2019	\$162	\$153	+6.2%
June 2019	\$161	\$155	+4.3%
July 2019	\$161	\$156	+3.1%
August 2019	\$160	\$155	+3.2%
September 2019	\$160	\$153	+5.0%
October 2019	\$161	\$155	+3.5%
November 2019	\$161	\$154	+4.5%
December 2019	\$161	\$155	+3.9%
January 2020	\$159	\$154	+3.1%
February 2020	\$160	\$153	+5.0%
<b>March 2020</b>	<b>\$165</b>	<b>\$156</b>	<b>+5.4%</b>
12-Month Avg	\$161	\$154	+4.3%

## Historical Price Per Square Foot

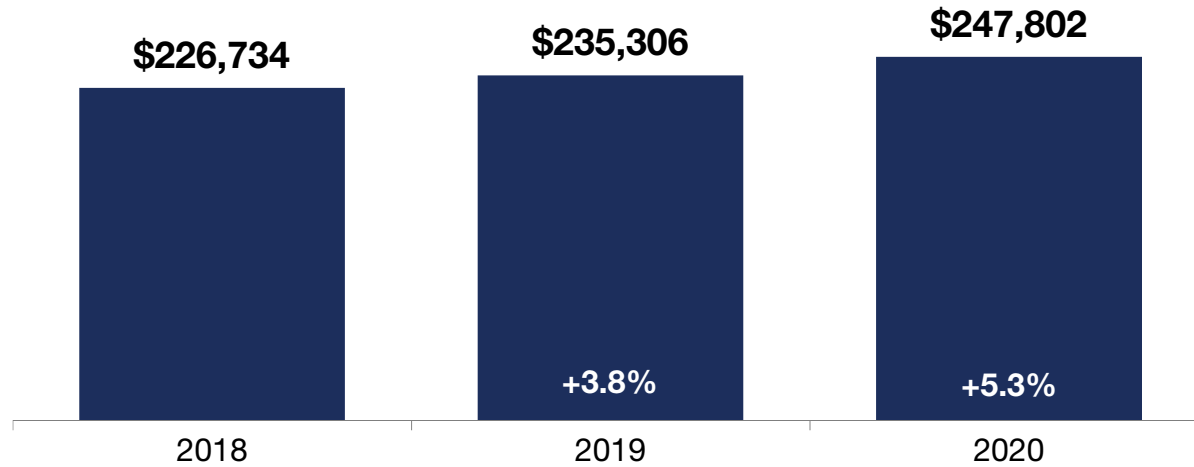


# ShowingTime Housing Value Index



The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## March



	Housing Value Index	Prior Year	Percent Change
April 2019	\$235,319	\$225,379	+4.4%
May 2019	\$234,812	\$222,980	+5.3%
June 2019	\$233,252	\$223,830	+4.2%
July 2019	\$232,006	\$224,631	+3.3%
August 2019	\$232,370	\$223,365	+4.0%
September 2019	\$233,094	\$222,262	+4.9%
October 2019	\$233,091	\$225,661	+3.3%
November 2019	\$233,095	\$222,940	+4.6%
December 2019	\$238,822	\$227,516	+5.0%
January 2020	\$239,565	\$233,260	+2.7%
February 2020	\$244,798	\$232,977	+5.1%
<b>March 2020</b>	<b>\$247,802</b>	<b>\$235,306</b>	<b>+5.3%</b>
12-Month Avg	\$236,502	\$226,676	+4.3%

## Historical ShowingTime Housing Value Index



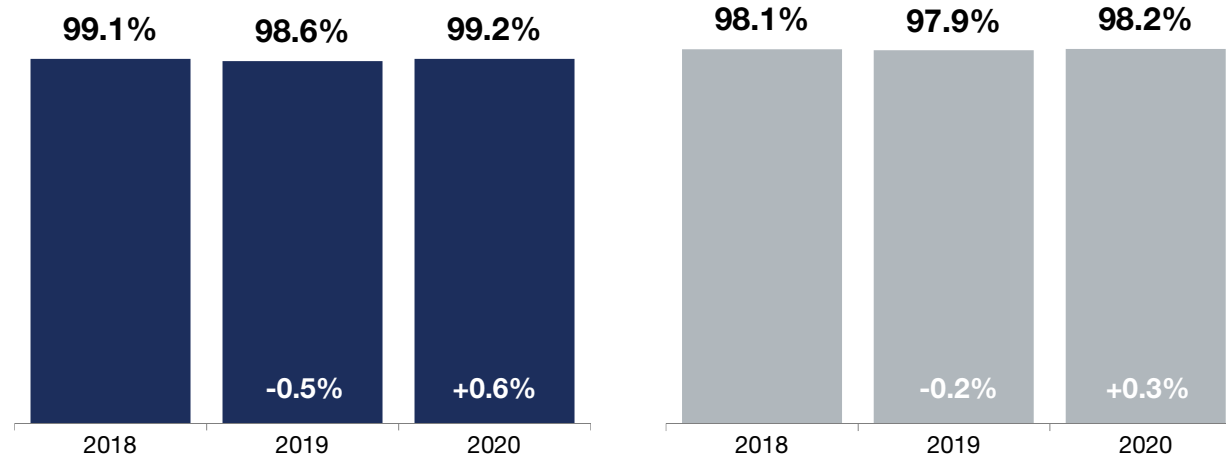
# Percent of Original List Price Received



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.

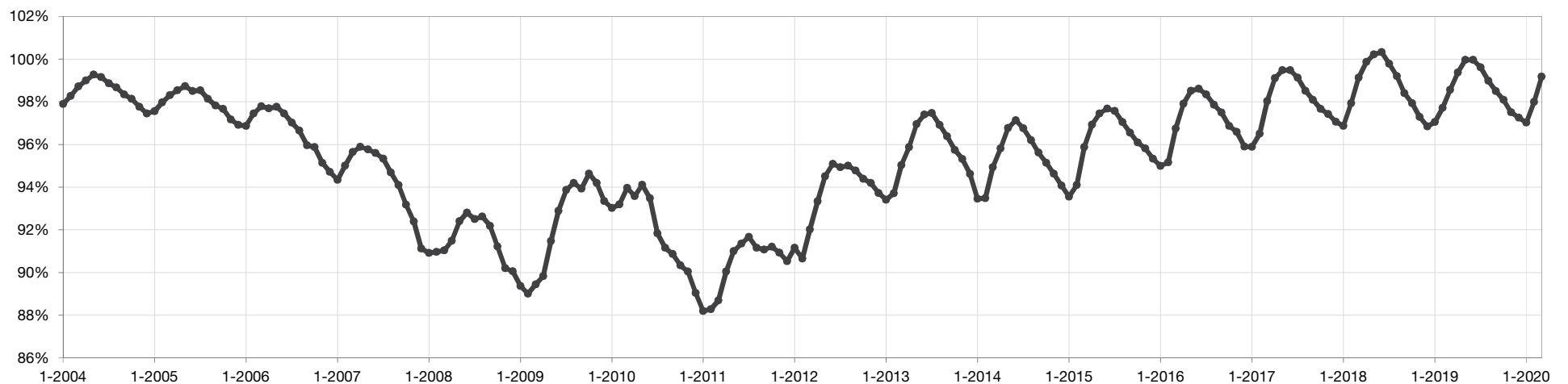
## March

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
April 2019	99.4%	99.9%	-0.5%
May 2019	100.0%	100.2%	-0.2%
June 2019	100.0%	100.3%	-0.3%
July 2019	99.6%	99.8%	-0.2%
August 2019	99.0%	99.2%	-0.2%
September 2019	98.5%	98.4%	+0.1%
October 2019	98.1%	97.9%	+0.2%
November 2019	97.5%	97.3%	+0.2%
December 2019	97.3%	96.8%	+0.5%
January 2020	97.0%	97.0%	0.0%
February 2020	98.0%	97.7%	+0.3%
<b>March 2020</b>	<b>99.2%</b>	<b>98.6%</b>	<b>+0.6%</b>
12-Month Avg	98.8%	98.9%	-0.1%

## Historical Percent of Original List Price Received



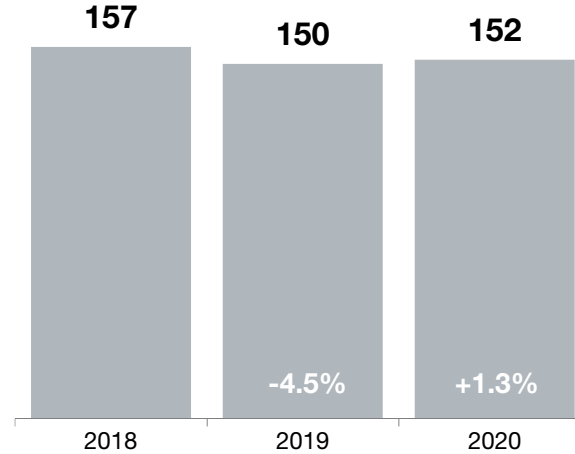
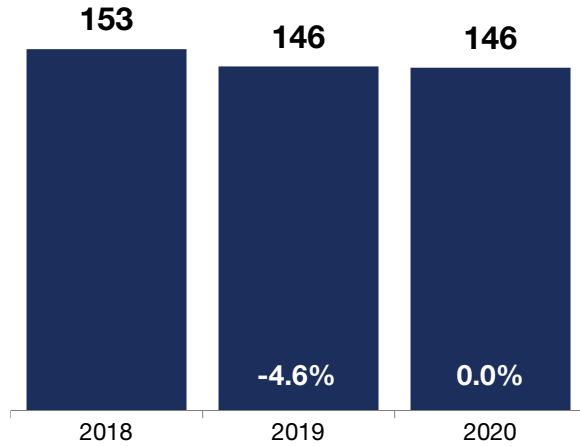
# Housing Affordability Index



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

## March

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
April 2019	144	146	-1.4%
May 2019	141	144	-2.1%
June 2019	139	145	-4.1%
July 2019	146	147	-0.7%
August 2019	147	144	+2.1%
September 2019	148	144	+2.8%
October 2019	147	142	+3.5%
November 2019	151	144	+4.9%
December 2019	152	153	-0.7%
January 2020	160	152	+5.3%
February 2020	153	148	+3.4%
<b>March 2020</b>	<b>146</b>	<b>146</b>	<b>0.0%</b>
12-Month Avg	148	146	+1.4%

## Historical Housing Affordability Index

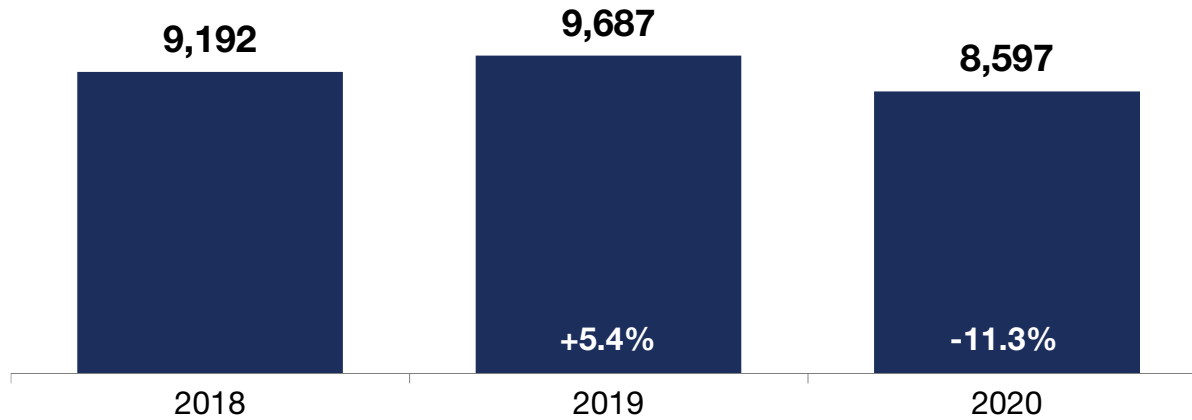


# Inventory of Homes for Sale

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

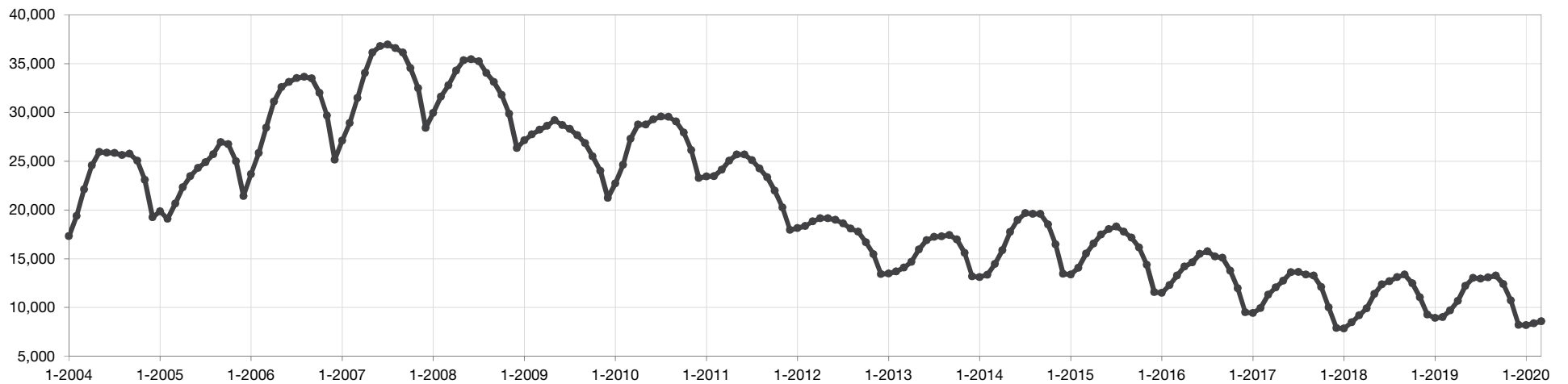


## March



Homes for Sale		Prior Year	Percent Change
April 2019	10,672	9,911	+7.7%
May 2019	12,222	11,393	+7.3%
June 2019	13,028	12,364	+5.4%
July 2019	12,956	12,676	+2.2%
August 2019	13,074	13,101	-0.2%
September 2019	13,256	13,381	-0.9%
October 2019	12,400	12,478	-0.6%
November 2019	10,718	11,050	-3.0%
December 2019	8,215	9,261	-11.3%
January 2020	8,180	8,937	-8.5%
February 2020	8,370	9,009	-7.1%
<b>March 2020</b>	<b>8,597</b>	<b>9,687</b>	<b>-11.3%</b>
12-Month Avg	10,974	11,104	-1.7%

## Historical Inventory of Homes for Sale

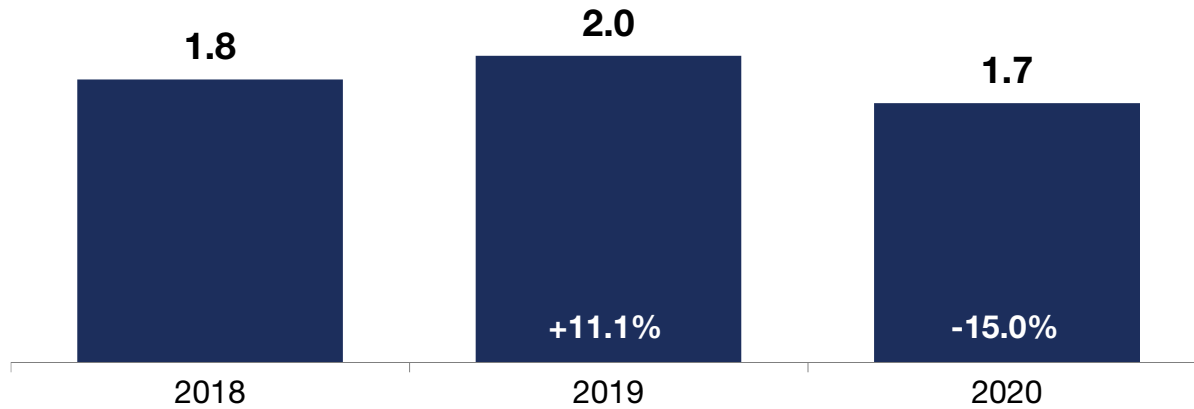


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

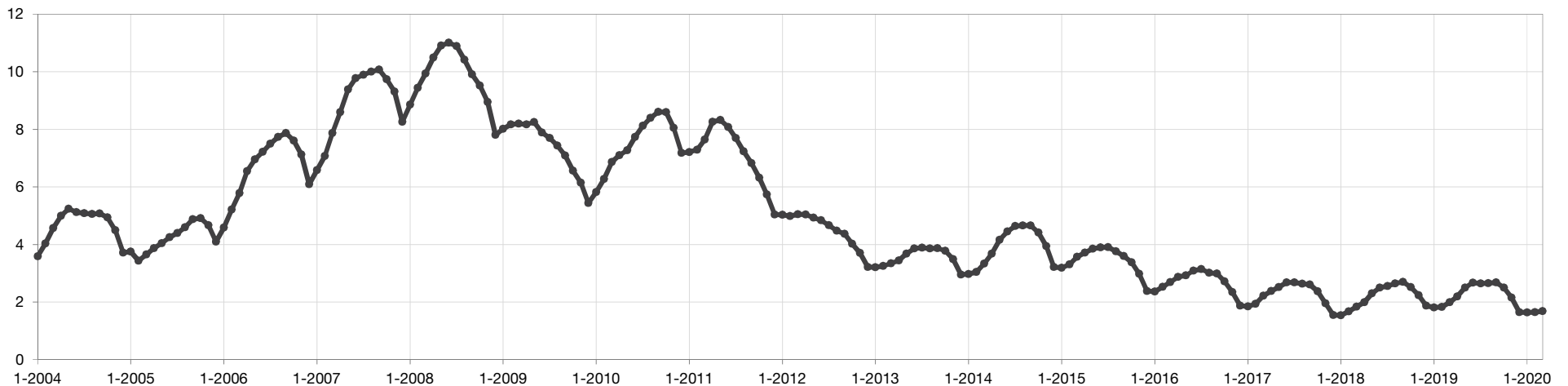


## March



Months Supply		Prior Year	Percent Change
April 2019	2.2	2.0	+10.0%
May 2019	2.5	2.3	+8.7%
June 2019	2.7	2.5	+8.0%
July 2019	2.6	2.6	0.0%
August 2019	2.7	2.6	+3.8%
September 2019	2.7	2.7	0.0%
October 2019	2.5	2.5	0.0%
November 2019	2.2	2.2	0.0%
December 2019	1.6	1.9	-15.8%
January 2020	1.6	1.8	-11.1%
February 2020	1.6	1.8	-11.1%
<b>March 2020</b>	<b>1.7</b>	<b>2.0</b>	<b>-15.0%</b>
12-Month Avg	2.2	2.2	0.0%

## Historical Months Supply of Inventory



# Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

## Historical Mortgage Finance Utilization Rates

— Cash    — Conventional    — FHA    ..... Distressed Sales Rate    ..... Other

