

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.



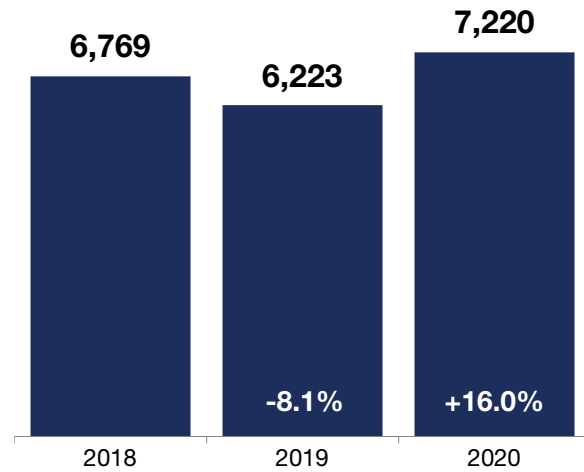
| Key Metrics | Historical Sparklines (normalized) | 3-2019 | 3-2020 | + / - | YTD 2019 | YTD 2020 | + / - |
|-----------------------------------|------------------------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 6,223 | 7,220 |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

New Listings

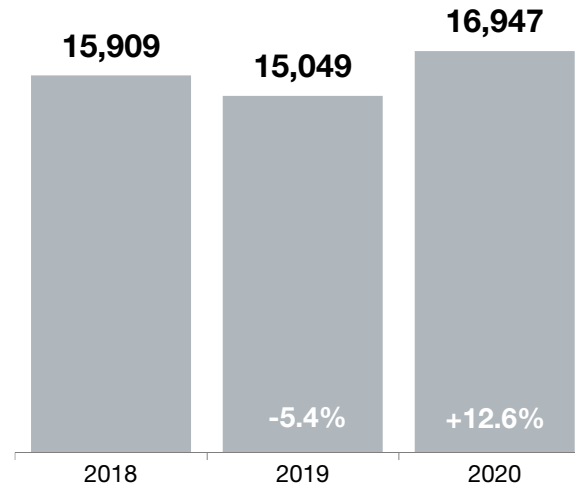
A count of the properties that have been newly listed on the market in a given month.



March

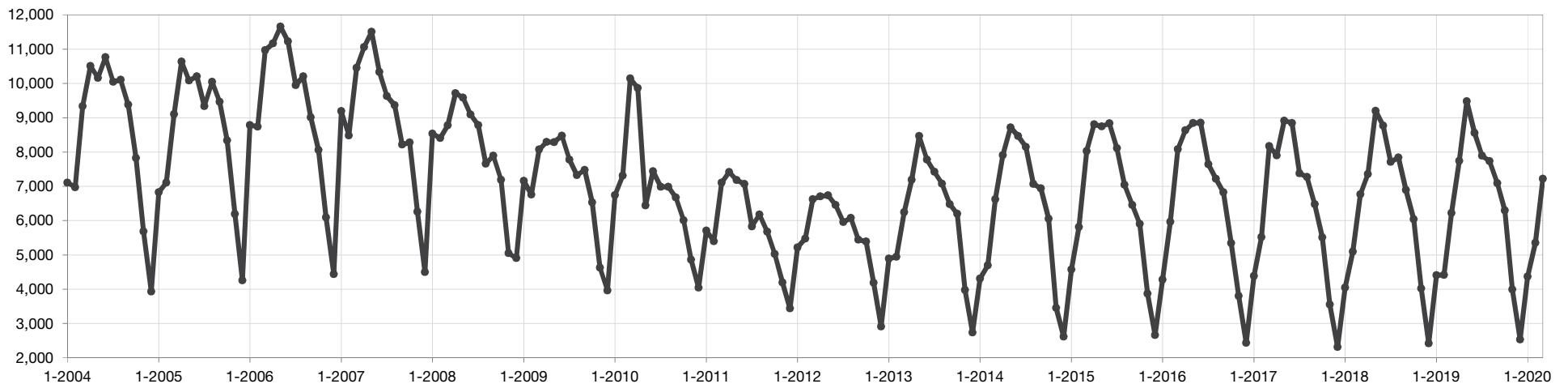


Year To Date



| 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% |
| March 2020 | 7,220 | 6,223 | +16.0% |
| 12-Month Avg | 6,522 | 6,275 | +3.9% |

Historical New Listing Activity

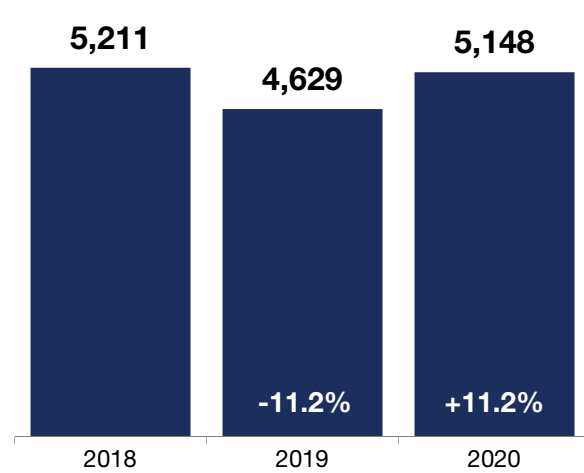


Pending Sales

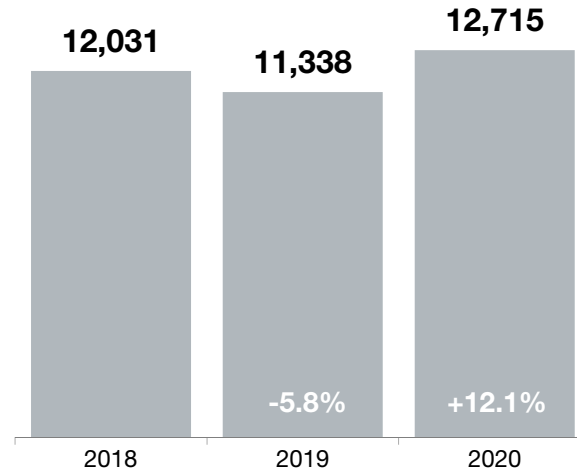
A count of the properties on which contracts have been accepted in a given month.



March

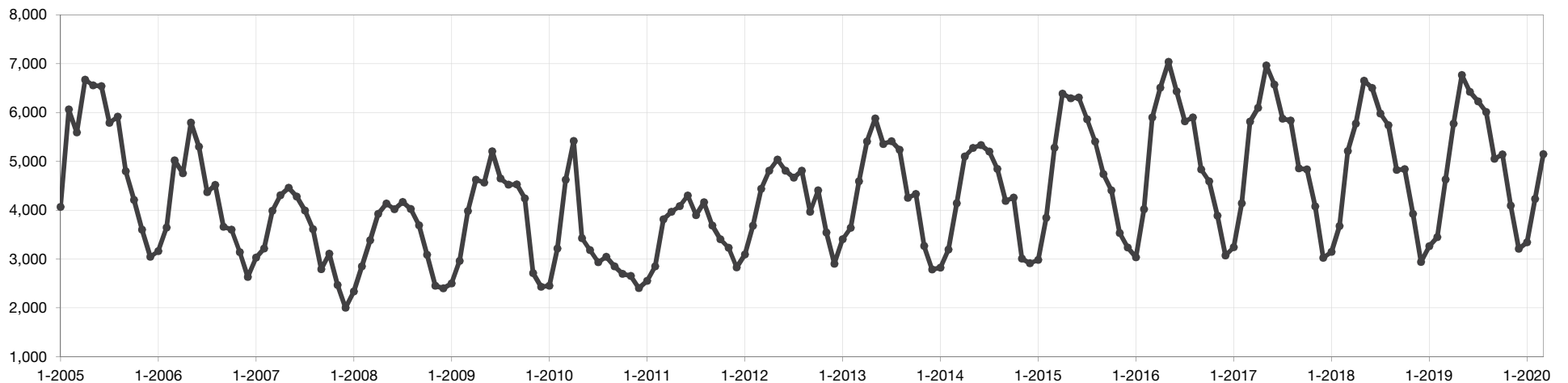


Year To Date



| 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% |
| March 2020 | 5,148 | 4,629 | +11.2% |
| 12-Month Avg | 5,117 | 4,875 | +5.0% |

Historical Pending Sales Activity

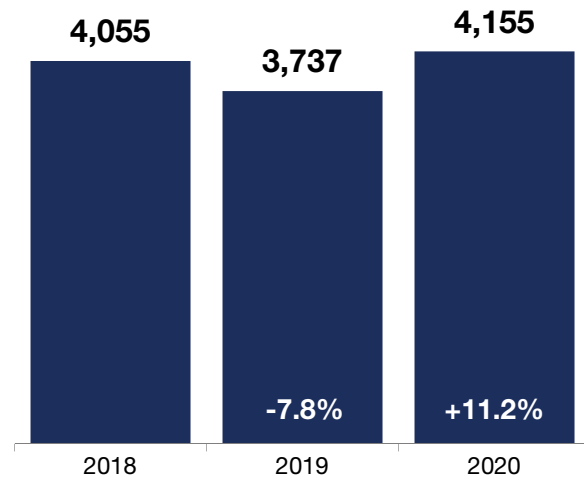


Closed Sales

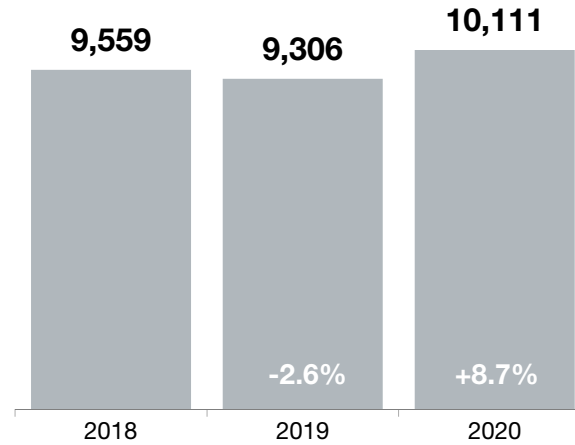
A count of the actual sales that have closed in a given month.



March

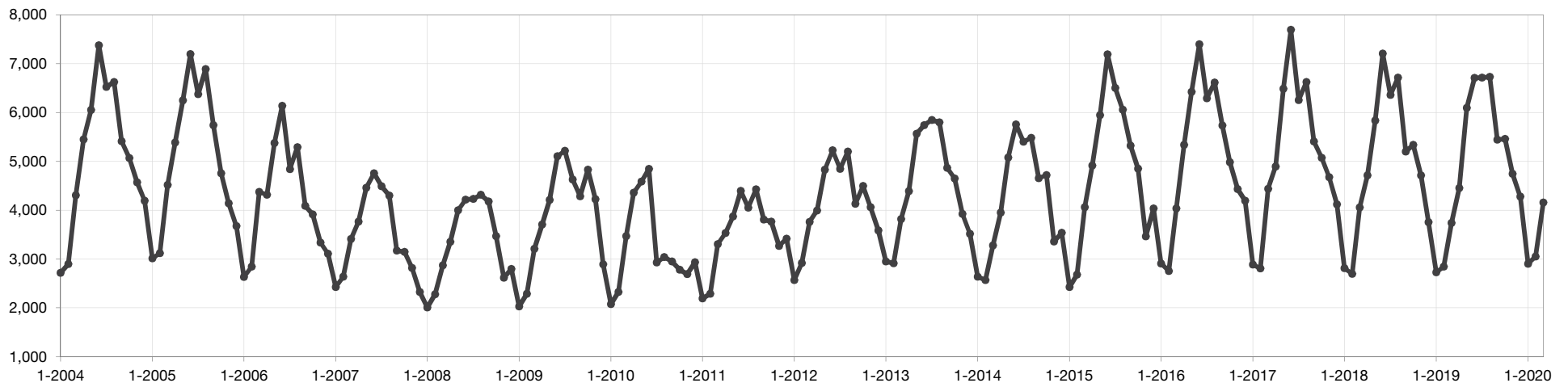


Year To Date



| 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% |
| March 2020 | 4,155 | 3,737 | +11.2% |
| 12-Month Avg | 5,061 | 4,927 | +3.7% |

Historical Closed Sales Activity

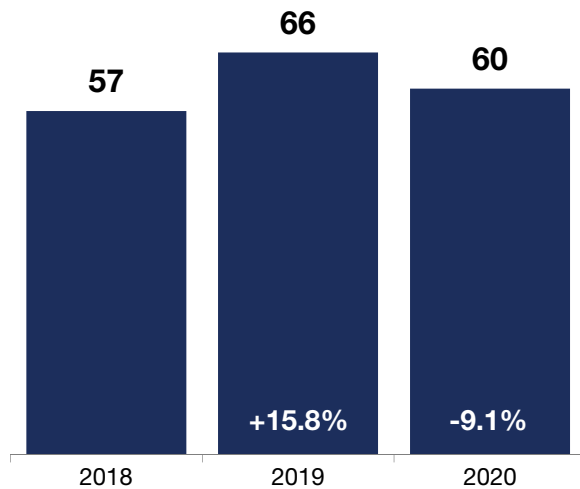


Days on Market Until Sale

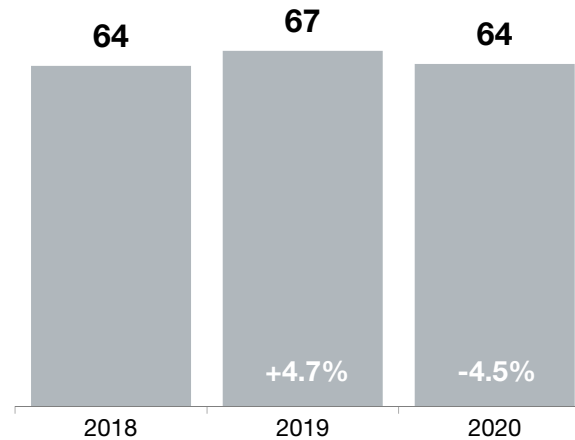
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

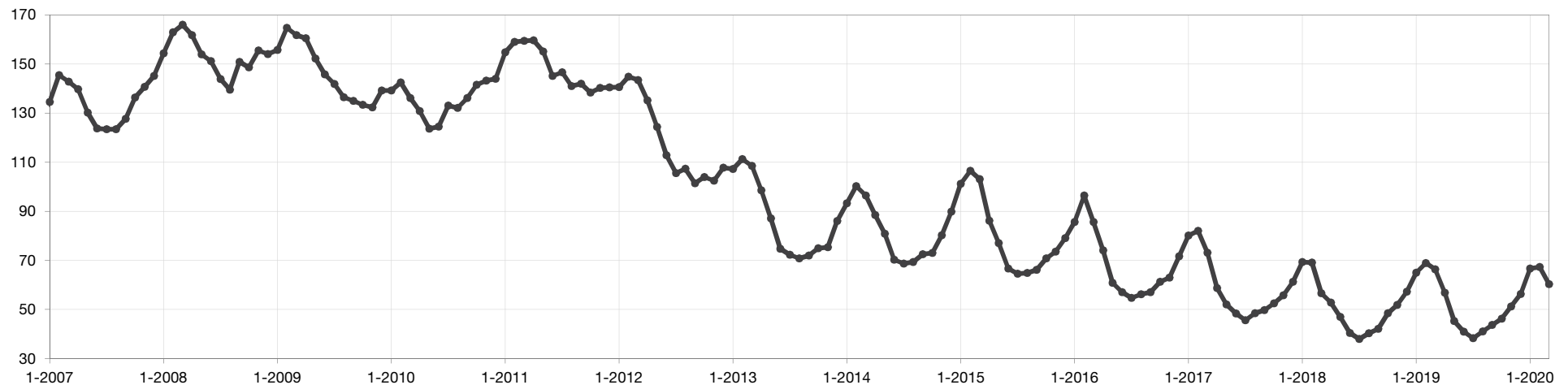


Year To Date



| 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% |
| March 2020 | 60 | 66 | -9.1% |
| 12-Month Avg | 49 | 49 | 0.0% |

Historical Days on Market Until Sale

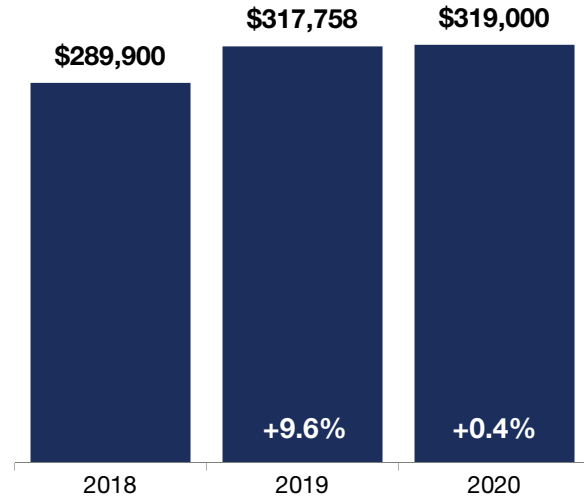


Median Original List Price

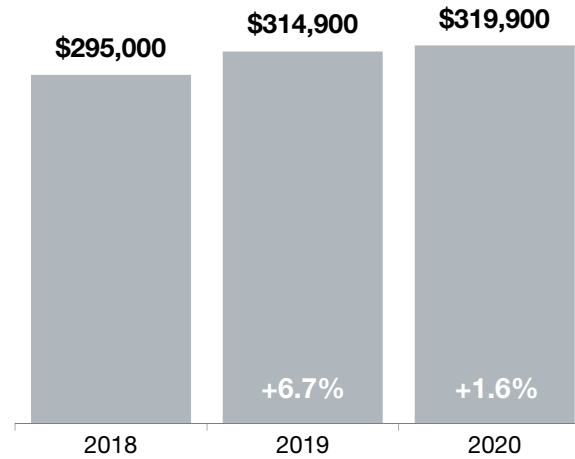
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



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% |
| March 2020 | \$319,000 | \$317,758 +0.4% |
| 12-Month Med | \$300,000 | \$289,900 +3.5% |

Historical Median Original List Price

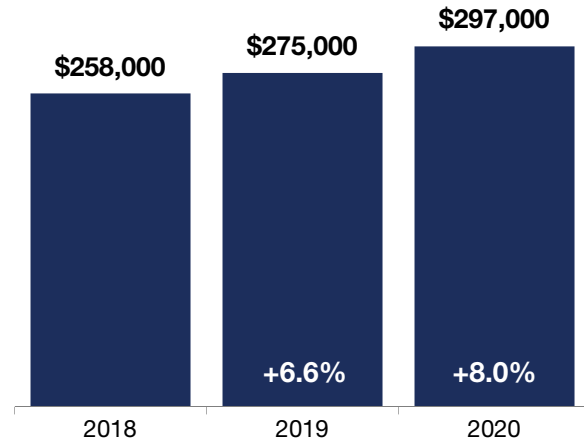


Median Sales Price

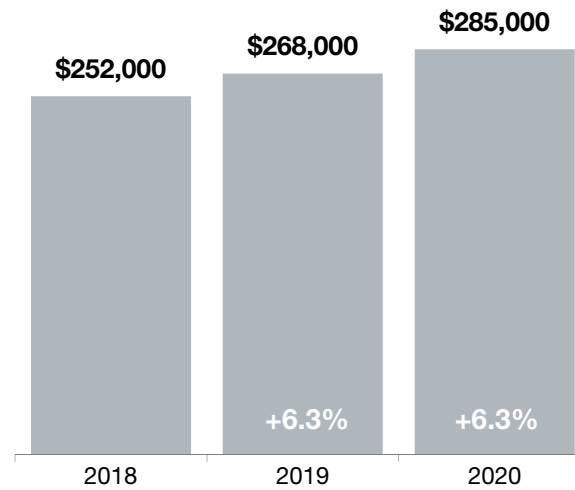
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

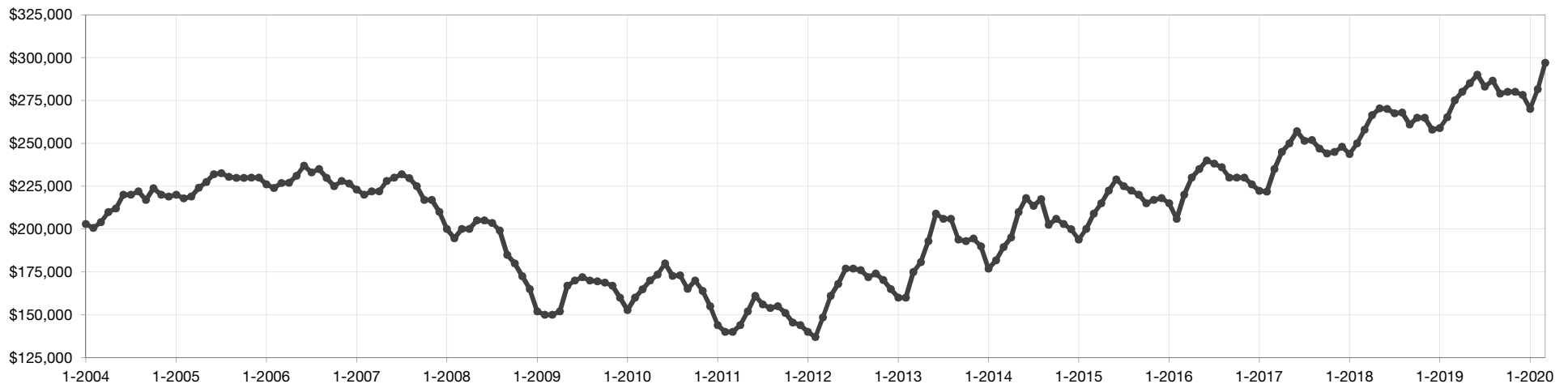


Year To Date



| 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% |
| March 2020 | \$297,000 | \$275,000 | +8.0% |
| 12-Month Med | \$283,500 | \$267,000 | +6.2% |

Historical Median Sales Price



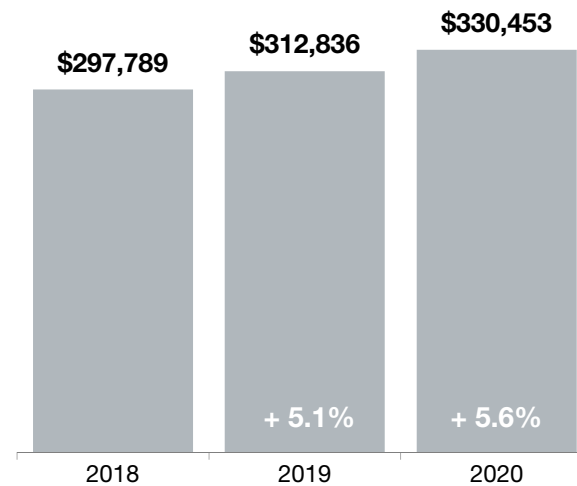
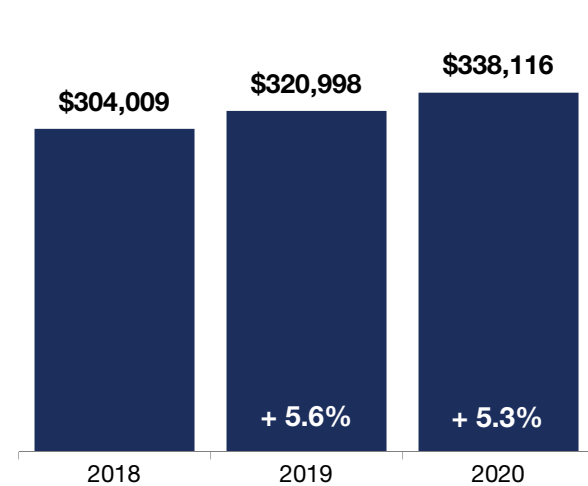
Average Sales Price

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



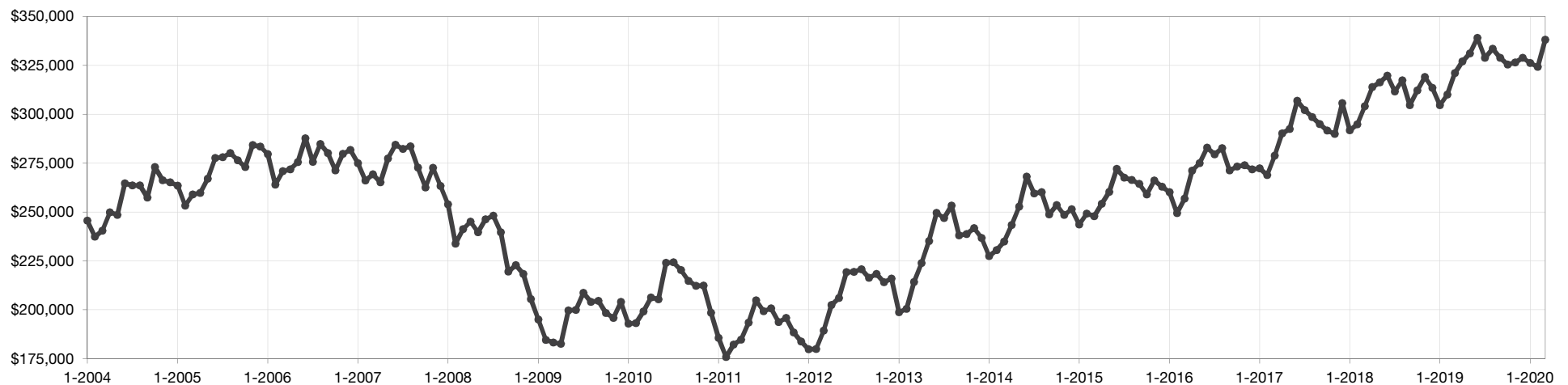
March

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% |
| March 2020 | \$338,116 | \$320,998 | +5.3% |
| 12-Month Avg | \$330,275 | \$314,173 | +5.1% |

Historical Average Sales Price

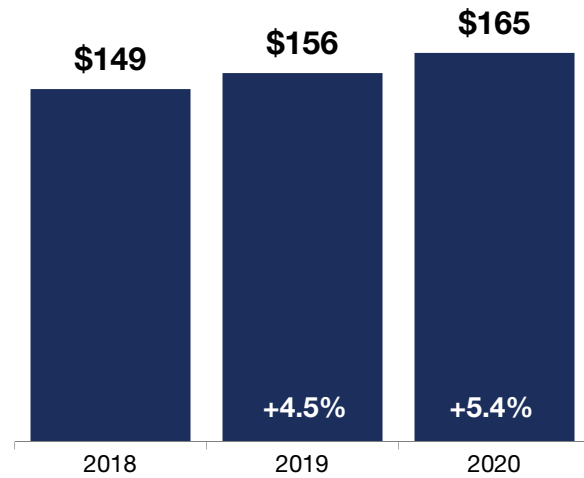


Price Per Square Foot

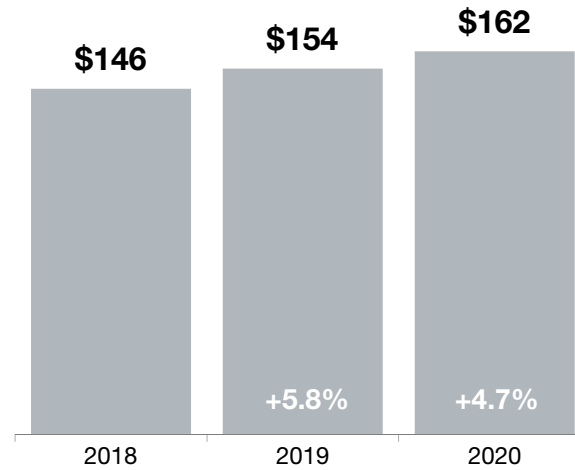
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



March

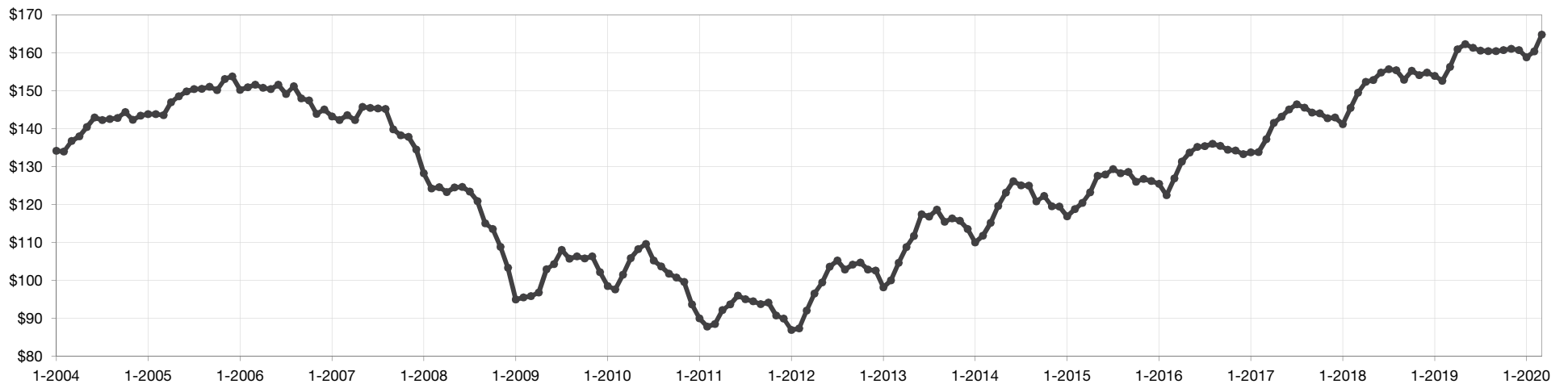


Year to Date



| 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% |
| March 2020 | \$165 | \$156 | +5.4% |
| 12-Month Avg | \$161 | \$154 | +4.3% |

Historical Price Per Square Foot

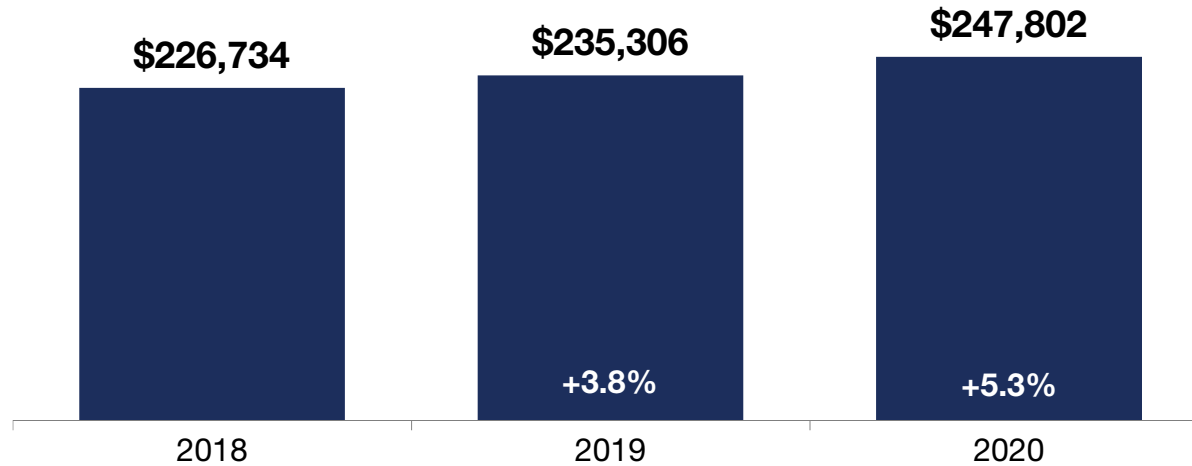


ShowingTime Housing Value Index

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% |
| March 2020 | \$247,802 | \$235,306 | +5.3% |
| 12-Month Avg | \$236,502 | \$226,676 | +4.3% |

Historical ShowingTime Housing Value Index



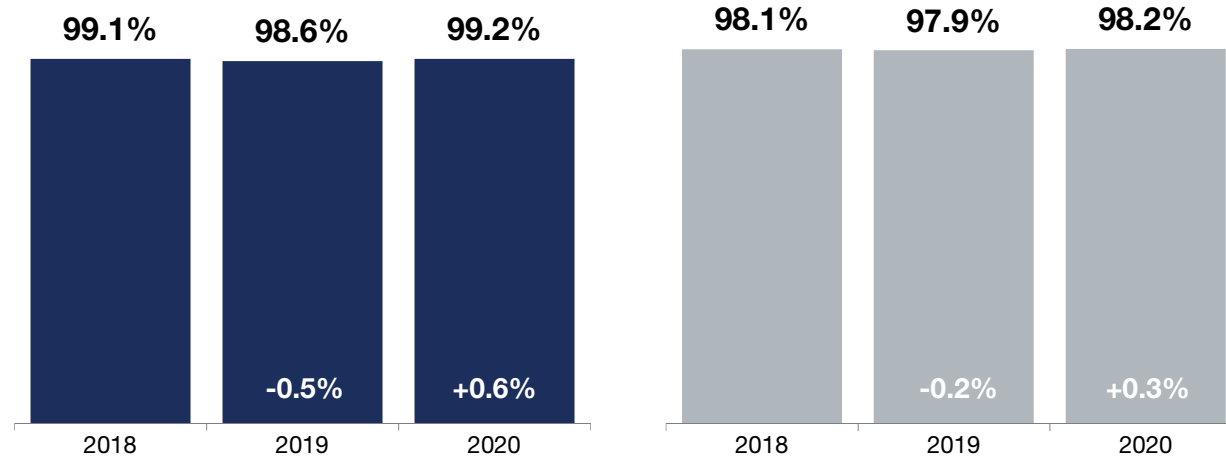
Percent of Original List Price Received

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.



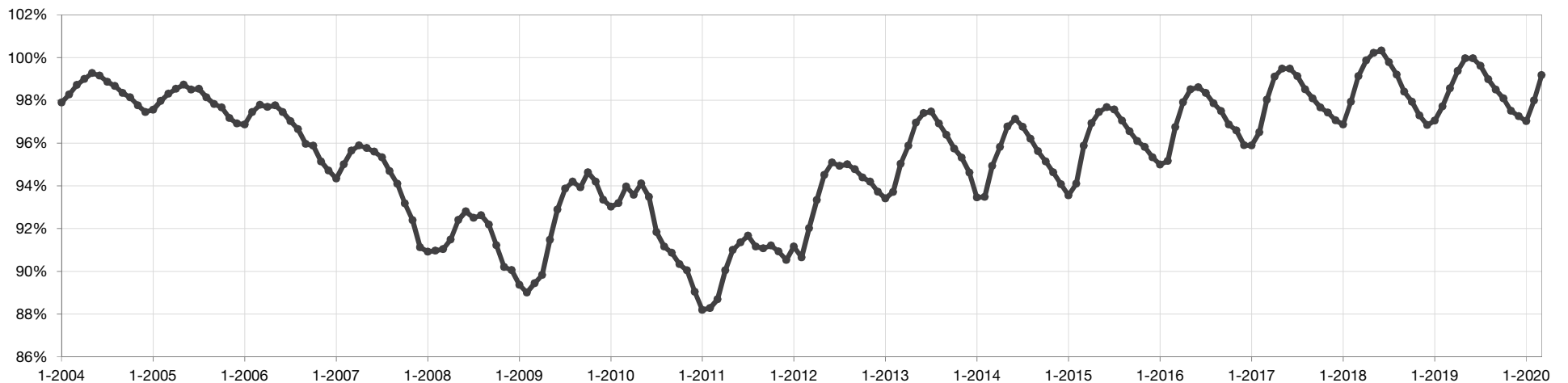
March

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% |
| March 2020 | 99.2% | 98.6% | +0.6% |
| 12-Month Avg | 98.8% | 98.9% | -0.1% |

Historical Percent of Original List Price Received



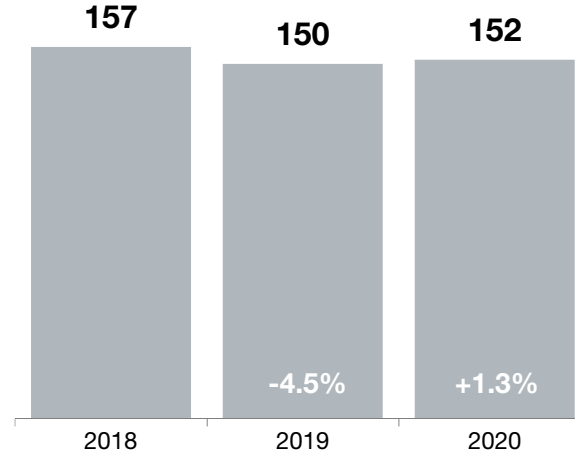
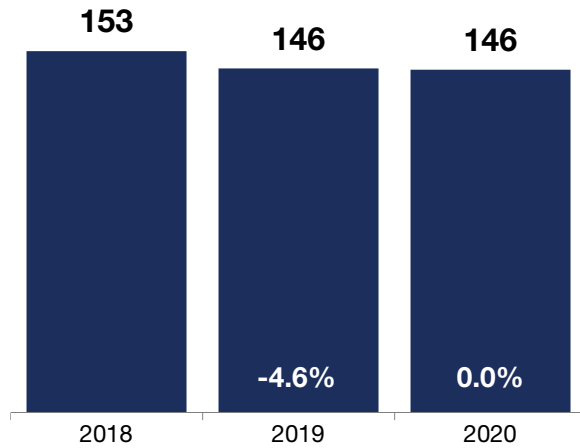
Housing Affordability Index



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% |
| March 2020 | 146 | 146 | 0.0% |
| 12-Month Avg | 148 | 146 | +1.4% |

Historical Housing Affordability Index

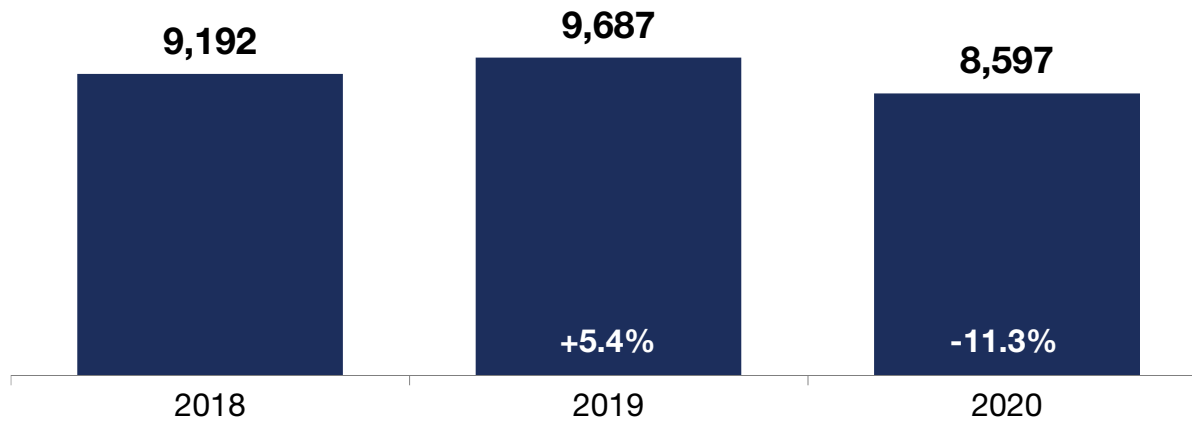


Inventory of Homes for Sale

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

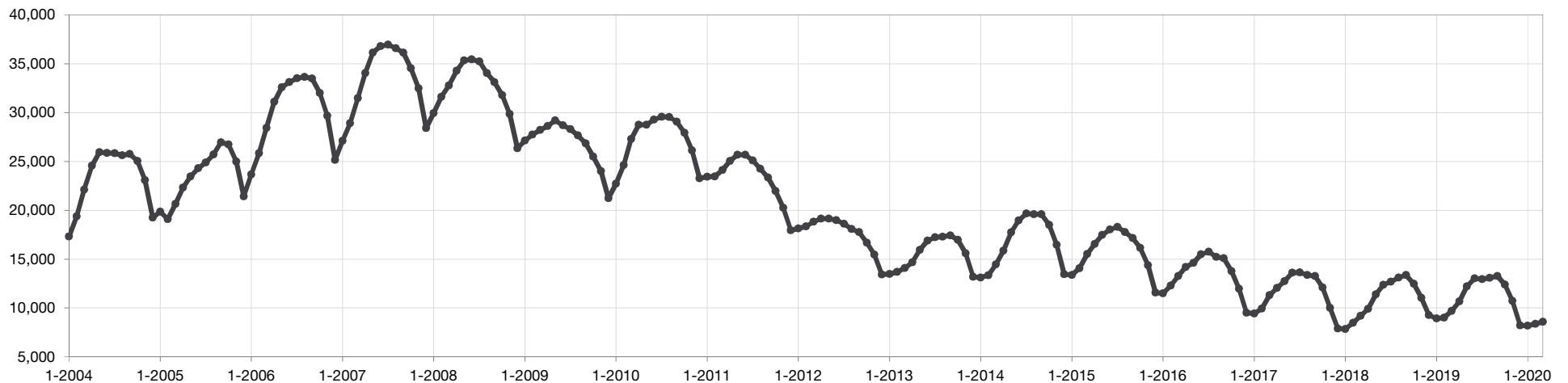


March



| 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% |
| March 2020 | 8,597 | 9,687 | -11.3% |
| 12-Month Avg | 10,974 | 11,104 | -1.7% |

Historical Inventory of Homes for Sale

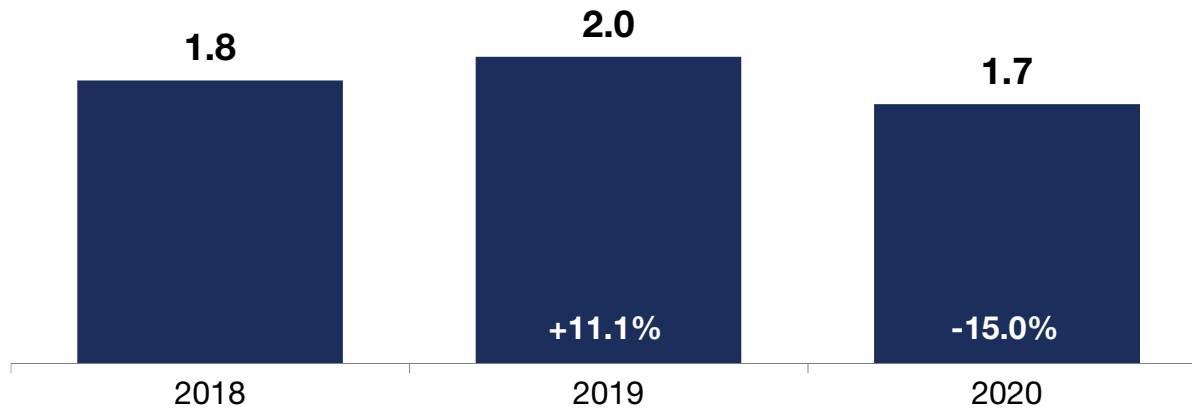


Months Supply of Homes for Sale

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.

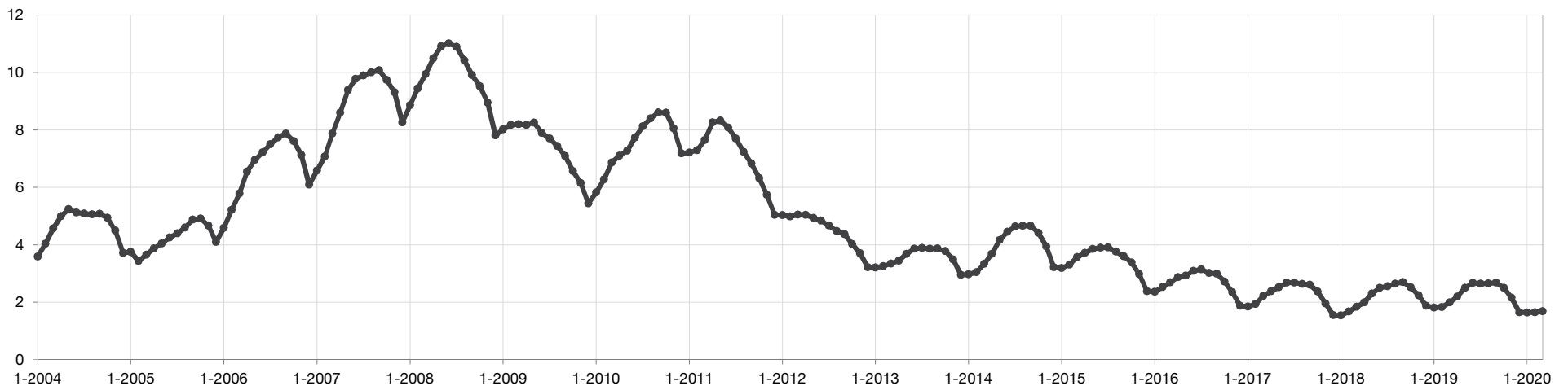


March



| 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% |
| March 2020 | 1.7 | 2.0 | -15.0% |
| 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

