

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



November 2020

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings in the Twin Cities region increased 1.3 percent to 4,035. Pending Sales were up 13.4 percent to 4,640. Inventory levels fell 37.9 percent to 6,642 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$310,000. Days on Market was down 33.3 percent to 34 days. Sellers were encouraged as Months Supply of Homes for Sale was down 42.9 percent to 1.2 months.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

Quick Facts

+ 18.6% **+ 10.7%** **- 37.9%**

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)	11-2019	11-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		3,983	4,035	+ 1.3%	73,711	73,226	- 0.7%
Pending Sales		4,091	4,640	+ 13.4%	56,731	61,961	+ 9.2%
Closed Sales		4,741	5,624	+ 18.6%	55,574	59,180	+ 6.5%
Days on Market Until Sale		51	34	- 33.3%	48	43	- 10.4%
Median List Price		\$299,900	\$305,000	+ 1.7%	\$299,900	\$315,000	+ 5.0%
Median Sales Price		\$280,000	\$310,000	+ 10.7%	\$280,000	\$305,000	+ 8.9%
Price Per Square Foot		\$161	\$173	+ 7.7%	\$160	\$169	+ 5.6%
ShowingTime Housing Value Index		\$233,137	\$254,733	+ 9.3%	--	--	--
Pct. of Orig. List Price Received		97.5%	100.2%	+ 2.8%	98.9%	99.8%	+ 0.9%
Inventory of Homes for Sale		10,689	6,642	- 37.9%	--	--	--
Months Supply of Homes for Sale		2.1	1.2	- 42.9%	--	--	--

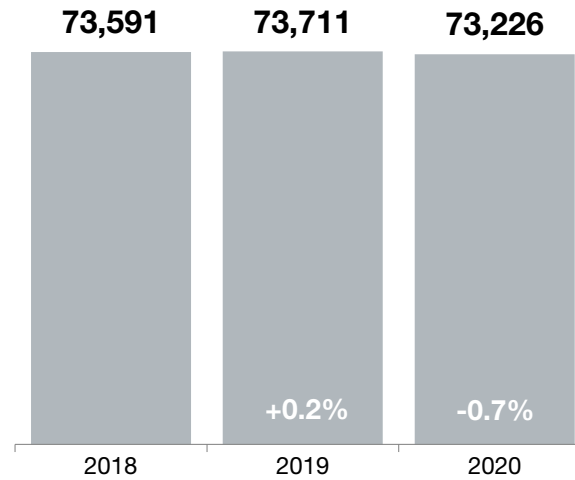
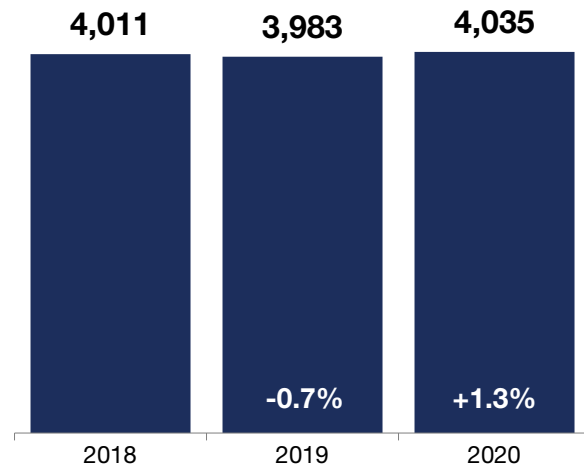
New Listings

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



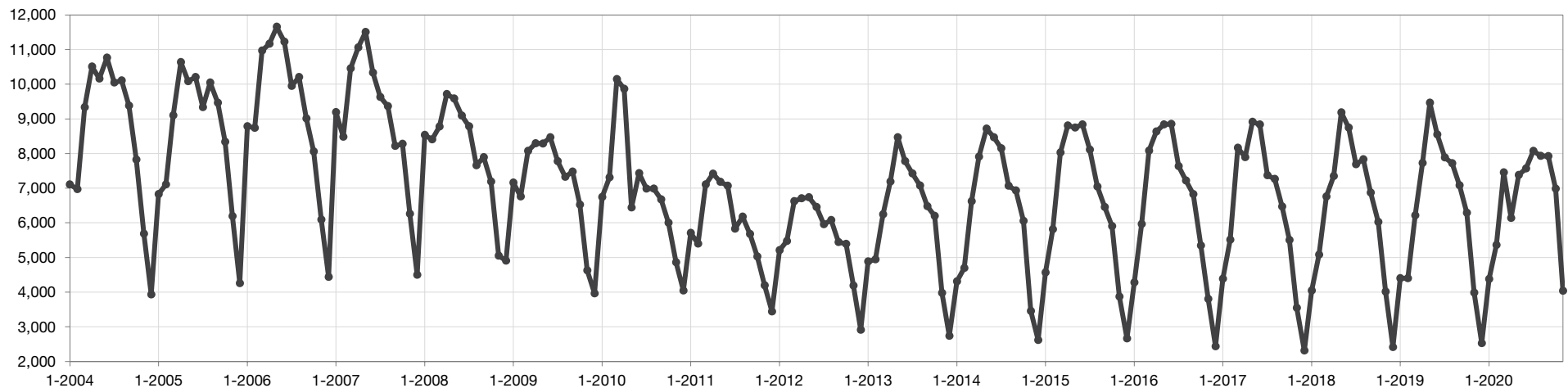
November

Year To Date



New Listings		Prior Year	Percent Change
December 2019	2,527	2,411	+4.8%
January 2020	4,376	4,401	-0.6%
February 2020	5,359	4,398	+21.9%
March 2020	7,452	6,216	+19.9%
April 2020	6,137	7,730	-20.6%
May 2020	7,381	9,464	-22.0%
June 2020	7,570	8,549	-11.5%
July 2020	8,077	7,883	+2.5%
August 2020	7,933	7,720	+2.8%
September 2020	7,921	7,080	+11.9%
October 2020	6,985	6,287	+11.1%
November 2020	4,035	3,983	+1.3%
12-Month Avg	6,313	6,344	-0.5%

Historical New Listing Activity

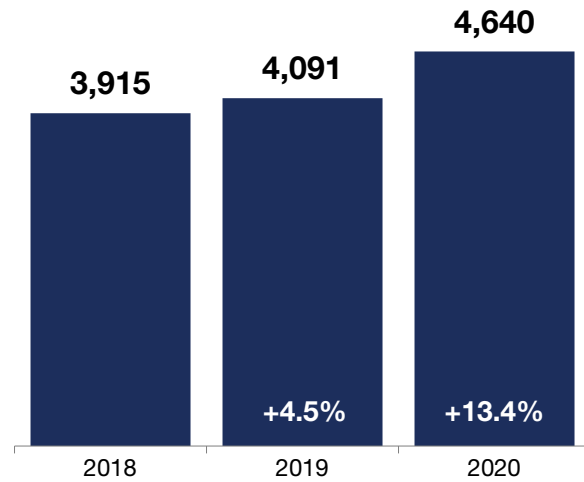


Pending Sales

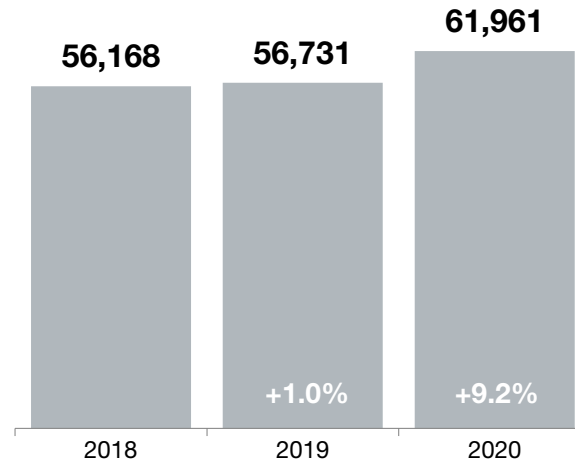
A count of the properties on which contracts have been accepted in a given month.



November

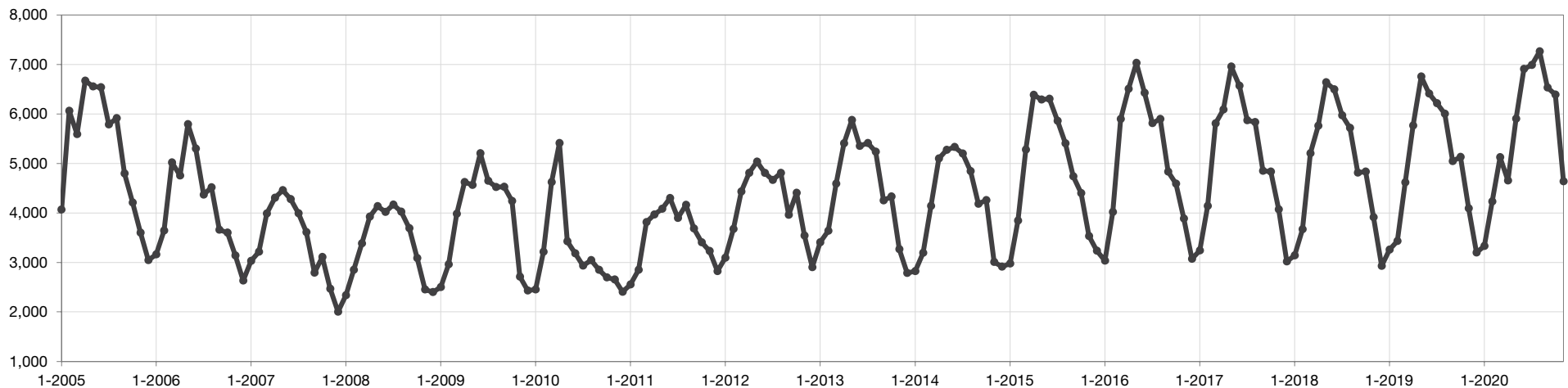


Year To Date



	Pending Sales	Prior Year	Percent Change
December 2019	3,201	2,931	+9.2%
January 2020	3,332	3,259	+2.2%
February 2020	4,230	3,433	+23.2%
March 2020	5,125	4,617	+11.0%
April 2020	4,652	5,765	-19.3%
May 2020	5,903	6,757	-12.6%
June 2020	6,907	6,413	+7.7%
July 2020	6,987	6,216	+12.4%
August 2020	7,265	6,002	+21.0%
September 2020	6,532	5,046	+29.4%
October 2020	6,388	5,132	+24.5%
November 2020	4,640	4,091	+13.4%
12-Month Avg	5,430	4,972	+9.2%

Historical Pending Sales Activity

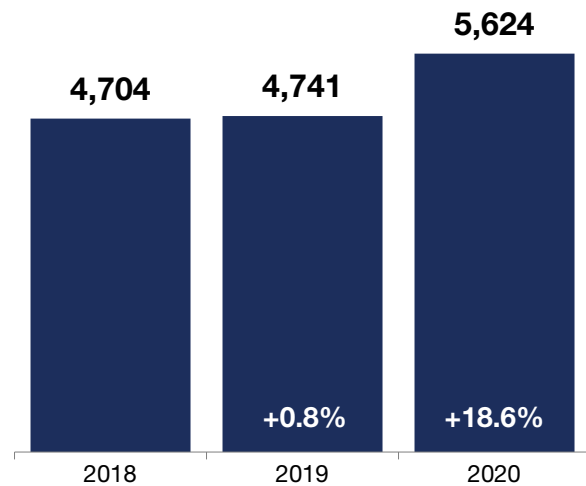


Closed Sales

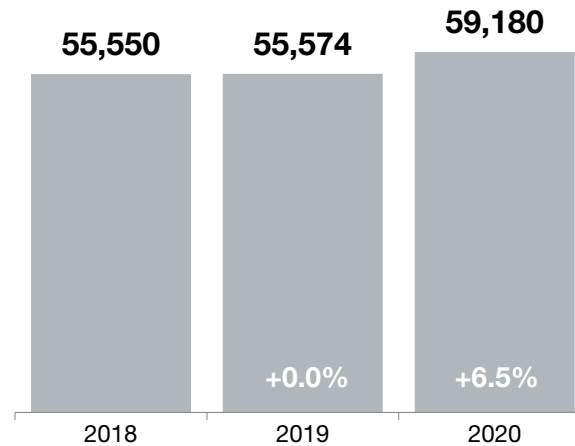
A count of the actual sales that have closed in a given month.



November

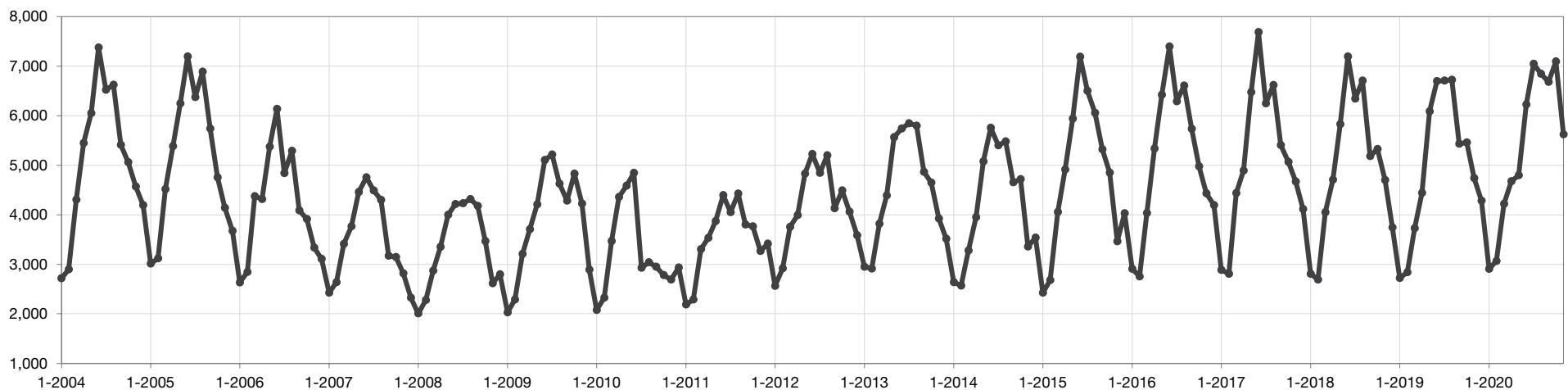


Year To Date



Closed Sales		Prior Year	Percent Change
December 2019	4,282	3,745	+14.3%
January 2020	2,910	2,721	+6.9%
February 2020	3,064	2,840	+7.9%
March 2020	4,218	3,729	+13.1%
April 2020	4,673	4,442	+5.2%
May 2020	4,798	6,086	-21.2%
June 2020	6,224	6,695	-7.0%
July 2020	7,047	6,706	+5.1%
August 2020	6,843	6,723	+1.8%
September 2020	6,683	5,434	+23.0%
October 2020	7,096	5,457	+30.0%
November 2020	5,624	4,741	+18.6%
12-Month Avg	5,289	4,943	+8.2%

Historical Closed Sales Activity

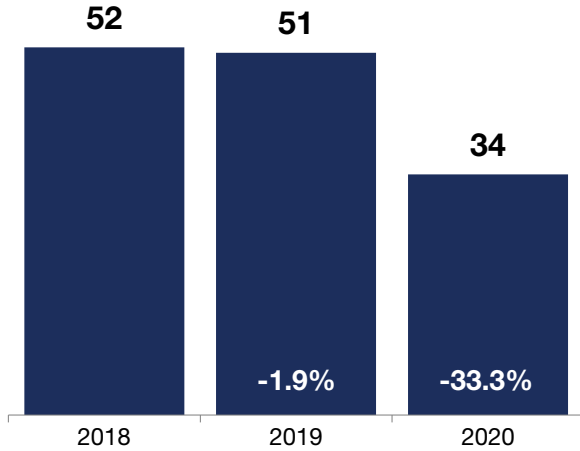


Days on Market Until Sale

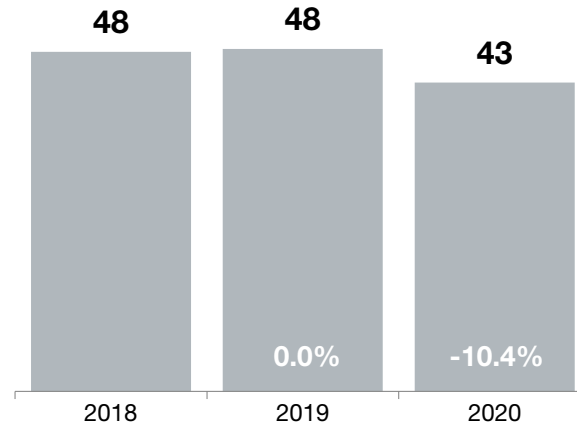
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



November

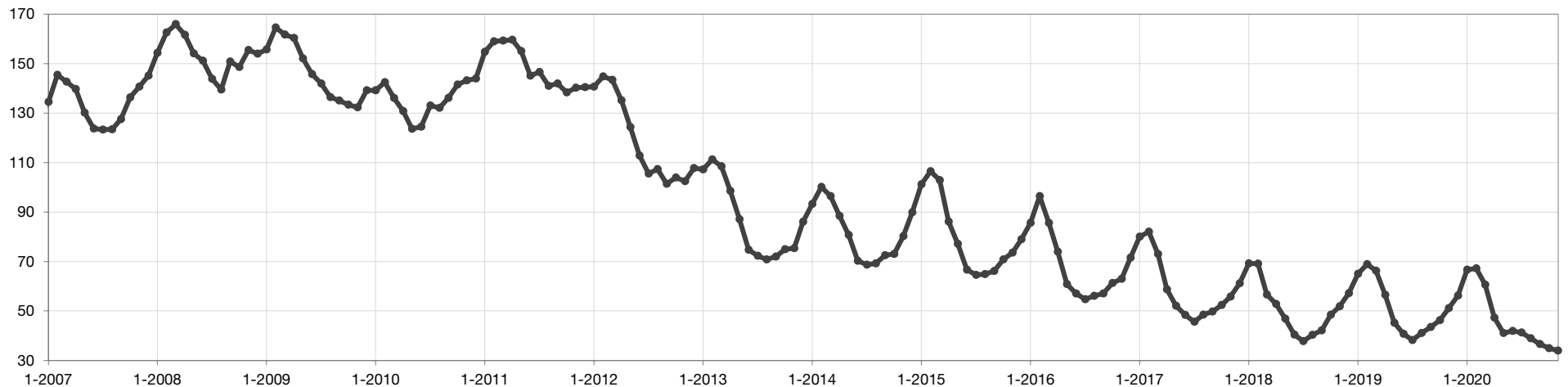


Year To Date



Days on Market		Prior Year	Percent Change
December 2019	56	57	-1.8%
January 2020	67	65	+3.1%
February 2020	67	69	-2.9%
March 2020	61	66	-7.6%
April 2020	47	57	-17.5%
May 2020	41	45	-8.9%
June 2020	42	41	+2.4%
July 2020	41	38	+7.9%
August 2020	39	41	-4.9%
September 2020	37	44	-15.9%
October 2020	35	46	-23.9%
November 2020	34	51	-33.3%
12-Month Avg	44	49	-10.2%

Historical Days on Market Until Sale

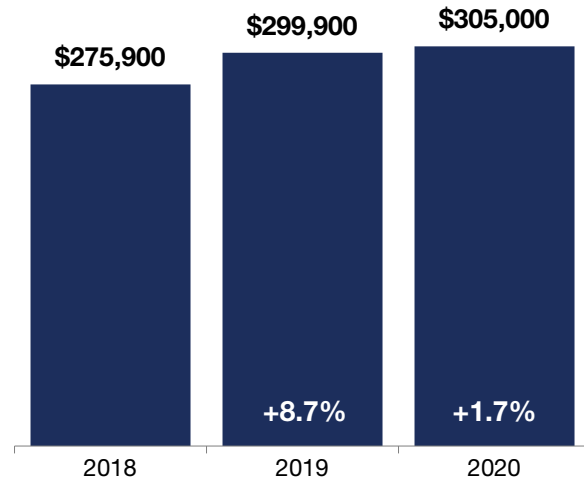


Median Original List Price

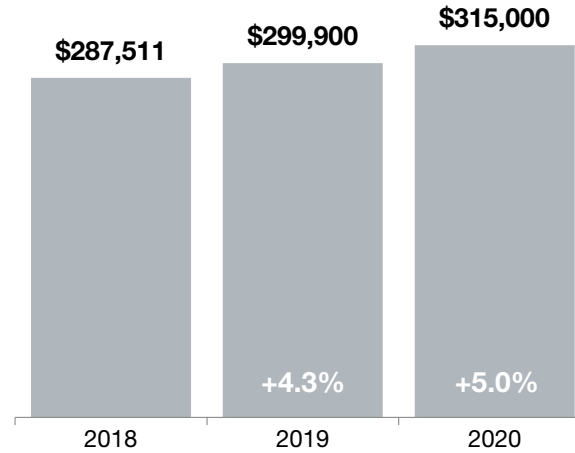
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



November

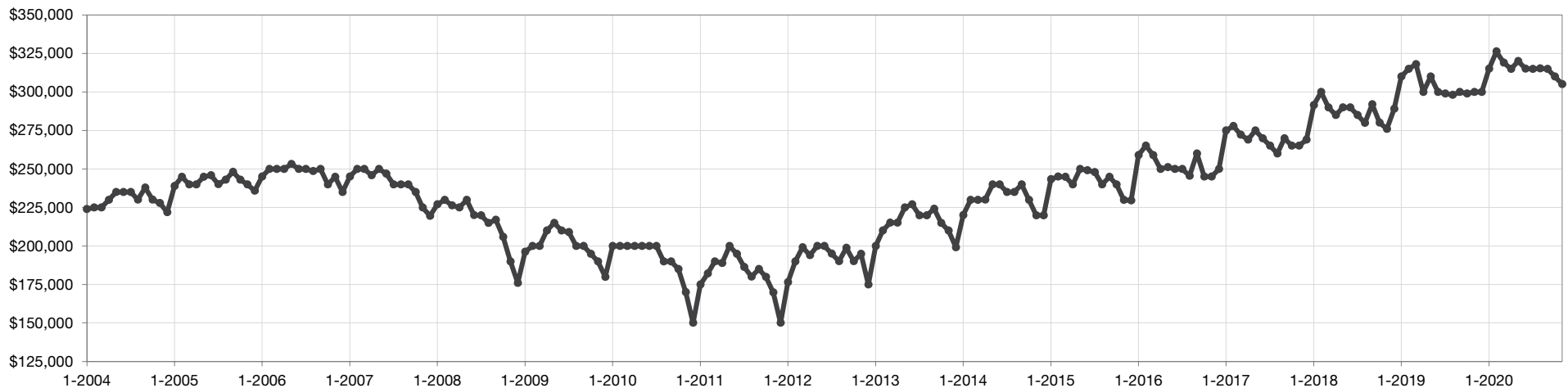


Year To Date



	Median Original List Price	Prior Year	Percent Change
December 2019	\$299,900	\$289,000	+3.8%
January 2020	\$315,000	\$310,000	+1.6%
February 2020	\$326,238	\$314,900	+3.6%
March 2020	\$319,000	\$317,900	+0.3%
April 2020	\$314,900	\$300,000	+5.0%
May 2020	\$320,000	\$309,900	+3.3%
June 2020	\$315,000	\$299,900	+5.0%
July 2020	\$314,900	\$299,900	+5.3%
August 2020	\$315,235	\$298,000	+5.8%
September 2020	\$314,900	\$299,900	+5.0%
October 2020	\$309,900	\$299,000	+3.6%
November 2020	\$305,000	\$299,900	+1.7%
12-Month Med	\$315,000	\$299,900	+5.0%

Historical Median Original List Price

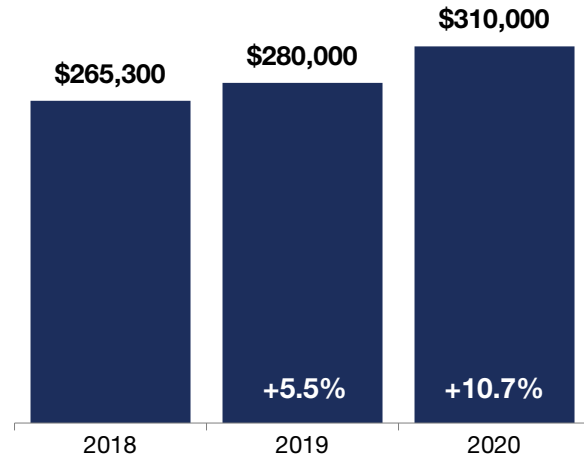


Median Sales Price

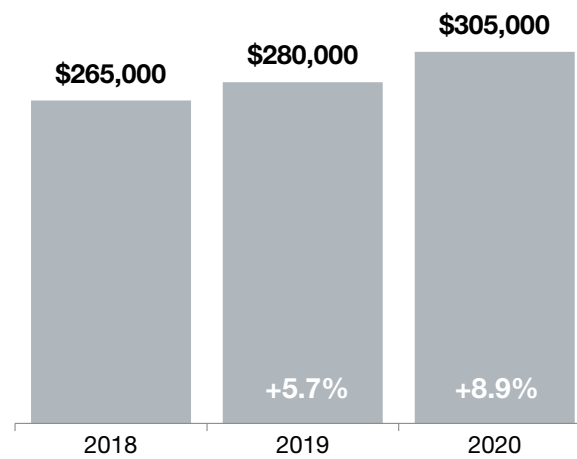
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

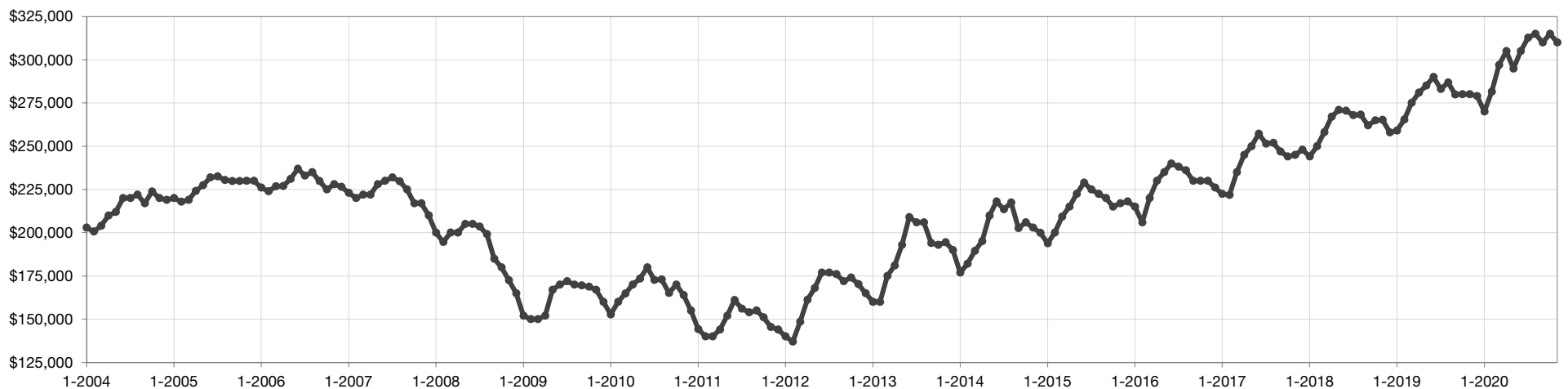


Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2019	\$279,000	\$258,000	+8.1%
January 2020	\$270,000	\$259,000	+4.2%
February 2020	\$281,500	\$265,450	+6.0%
March 2020	\$297,000	\$275,001	+8.0%
April 2020	\$305,000	\$281,000	+8.5%
May 2020	\$294,900	\$285,000	+3.5%
June 2020	\$305,000	\$290,000	+5.2%
July 2020	\$312,650	\$283,000	+10.5%
August 2020	\$315,000	\$286,900	+9.8%
September 2020	\$310,000	\$279,900	+10.8%
October 2020	\$315,000	\$280,000	+12.5%
November 2020	\$310,000	\$280,000	+10.7%
12-Month Med	\$302,500	\$280,000	+8.0%

Historical Median Sales Price

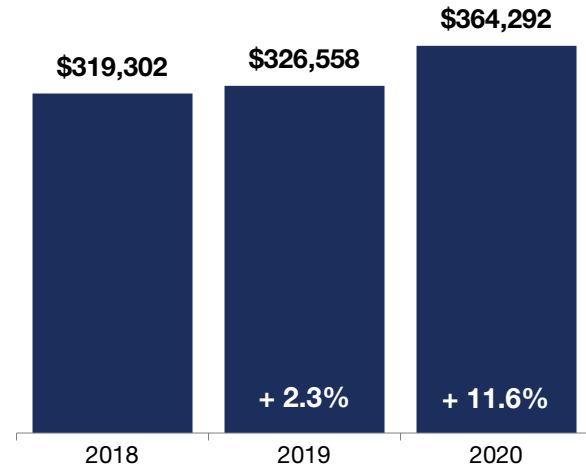


Average Sales Price

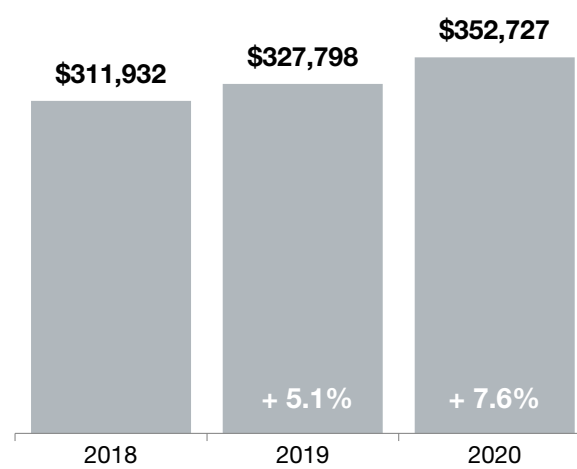
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

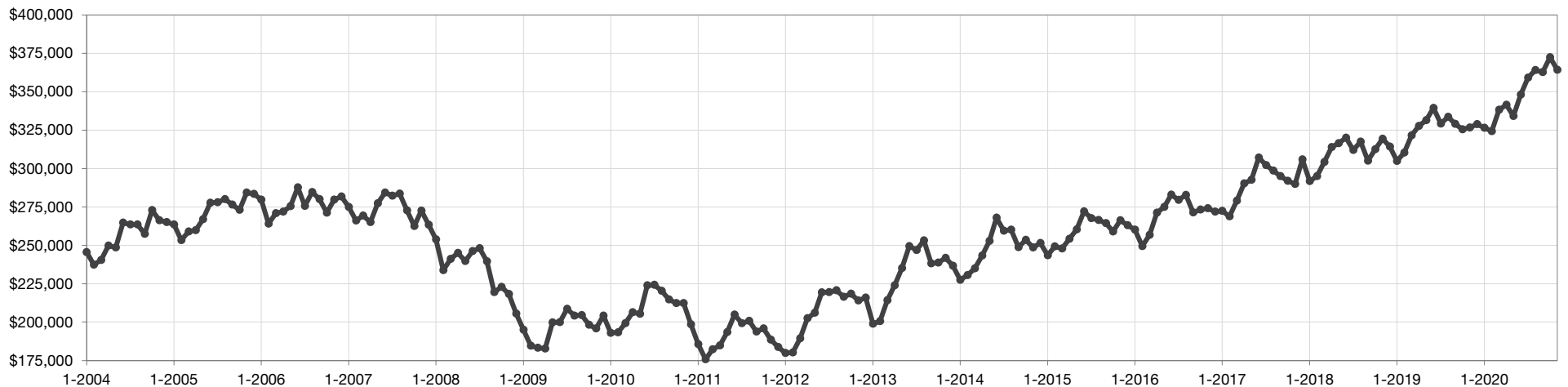


Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2019	\$328,930	\$314,257	+4.7%
January 2020	\$326,402	\$304,877	+7.1%
February 2020	\$324,228	\$310,350	+4.5%
March 2020	\$338,140	\$321,487	+5.2%
April 2020	\$341,508	\$327,671	+4.2%
May 2020	\$334,177	\$331,431	+0.8%
June 2020	\$348,112	\$339,386	+2.6%
July 2020	\$359,204	\$329,146	+9.1%
August 2020	\$364,143	\$333,550	+9.2%
September 2020	\$362,634	\$329,048	+10.2%
October 2020	\$372,392	\$325,511	+14.4%
November 2020	\$364,292	\$326,558	+11.6%
12-Month Avg	\$351,120	\$326,942	+7.4%

Historical Average Sales Price

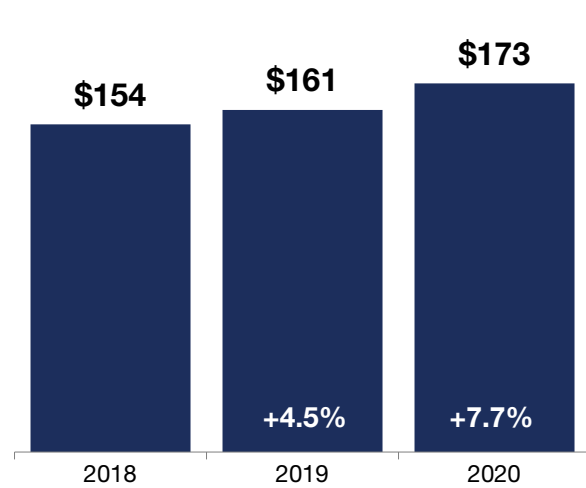


Price Per Square Foot

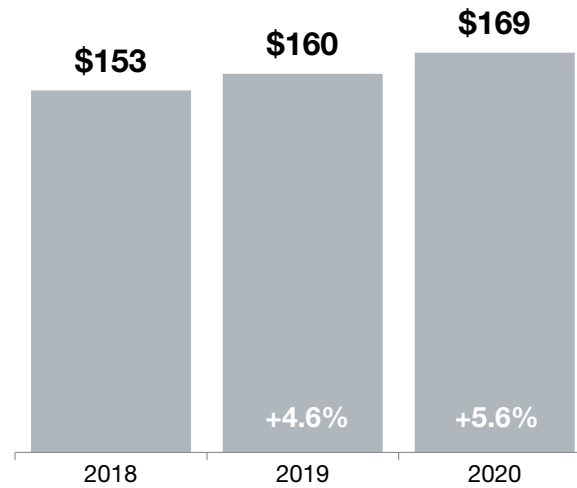
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



November

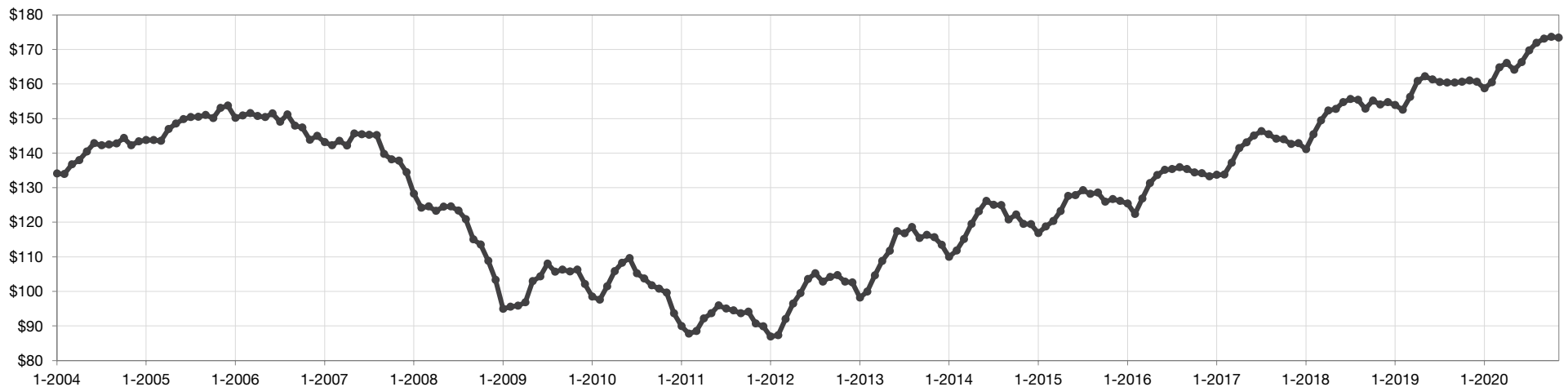


Year to Date



	Price Per Square Foot	Prior Year	Percent Change
December 2019	\$161	\$155	+3.8%
January 2020	\$159	\$154	+3.2%
February 2020	\$160	\$153	+5.2%
March 2020	\$165	\$156	+5.4%
April 2020	\$166	\$161	+3.2%
May 2020	\$164	\$162	+1.2%
June 2020	\$166	\$161	+3.1%
July 2020	\$170	\$161	+5.7%
August 2020	\$172	\$160	+7.2%
September 2020	\$173	\$160	+7.9%
October 2020	\$174	\$161	+8.1%
November 2020	\$173	\$161	+7.7%
12-Month Avg	\$168	\$160	+5.5%

Historical Price Per Square Foot

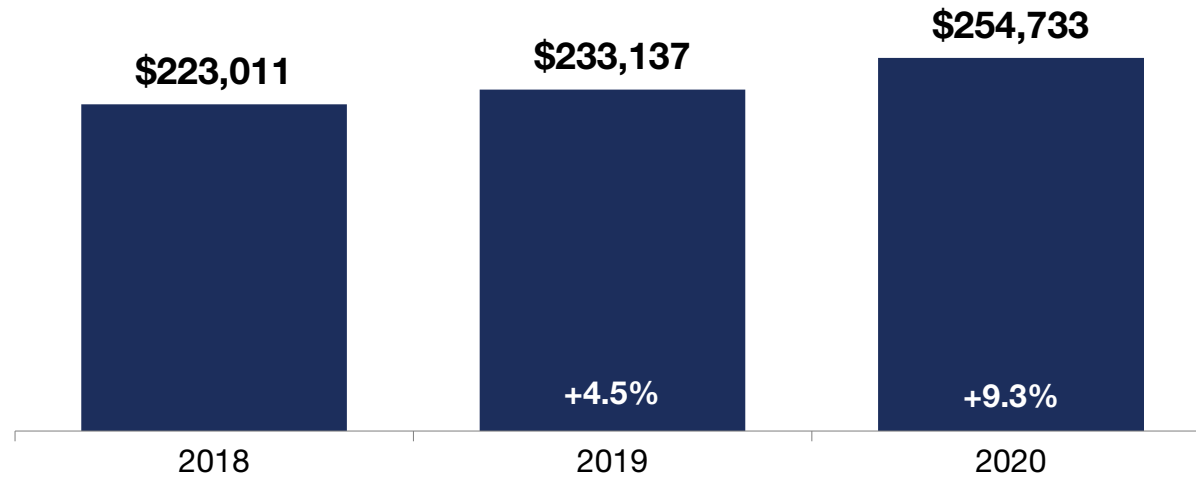


ShowingTime Housing Value Index



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.

November



	Housing Value Index	Prior Year	Percent Change
December 2019	\$238,872	\$227,604	+5.0%
January 2020	\$239,656	\$233,354	+2.7%
February 2020	\$245,041	\$233,082	+5.1%
March 2020	\$247,972	\$235,430	+5.3%
April 2020	\$247,080	\$235,408	+5.0%
May 2020	\$240,469	\$234,844	+2.4%
June 2020	\$240,497	\$233,322	+3.1%
July 2020	\$243,177	\$232,052	+4.8%
August 2020	\$247,715	\$232,487	+6.6%
September 2020	\$252,102	\$233,176	+8.1%
October 2020	\$253,116	\$233,147	+8.6%
November 2020	\$254,733	\$233,137	+9.3%
12-Month Avg	\$245,869	\$233,087	+5.5%

Historical ShowingTime Housing Value Index



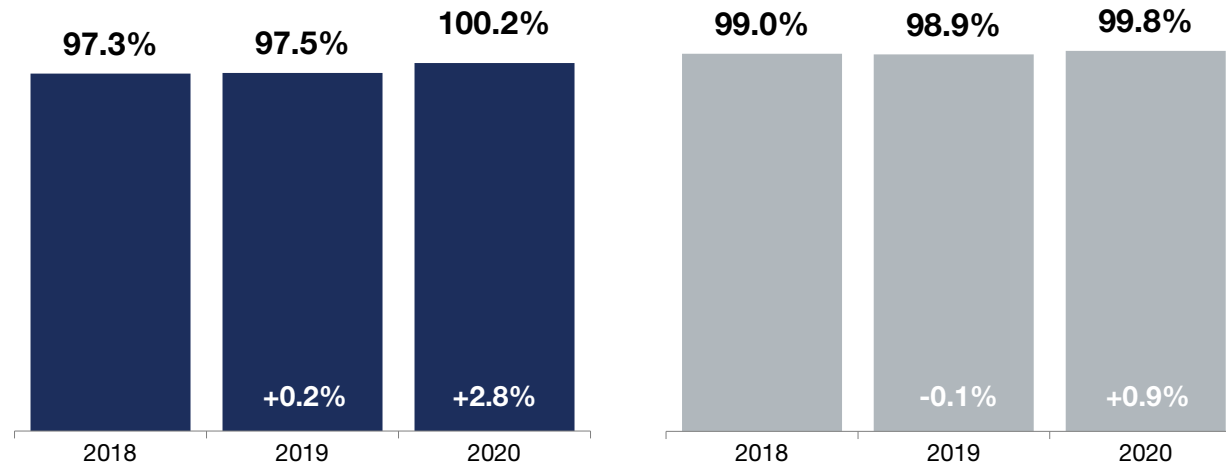
Percent of Original List Price Received



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.

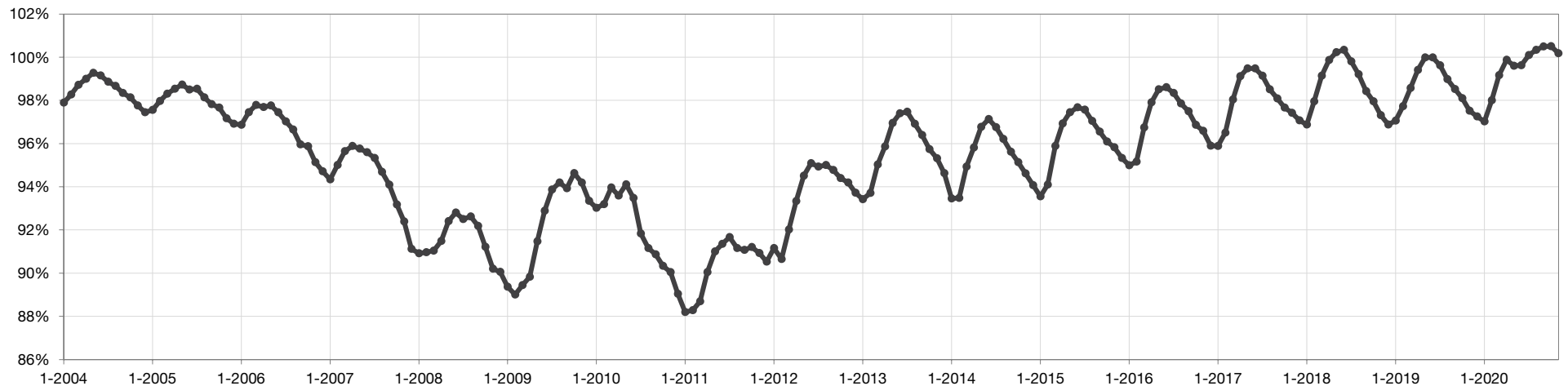
November

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
December 2019	97.3%	96.9%	+0.4%
January 2020	97.0%	97.1%	-0.1%
February 2020	98.0%	97.7%	+0.3%
March 2020	99.2%	98.6%	+0.6%
April 2020	99.9%	99.4%	+0.5%
May 2020	99.6%	100.0%	-0.4%
June 2020	99.6%	100.0%	-0.4%
July 2020	100.1%	99.6%	+0.5%
August 2020	100.3%	99.0%	+1.3%
September 2020	100.5%	98.5%	+2.0%
October 2020	100.5%	98.1%	+2.4%
November 2020	100.2%	97.5%	+2.8%
12-Month Avg	99.6%	98.8%	+0.8%

Historical Percent of Original List Price Received



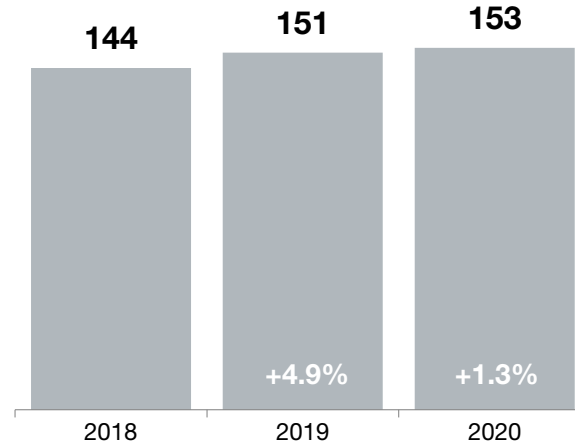
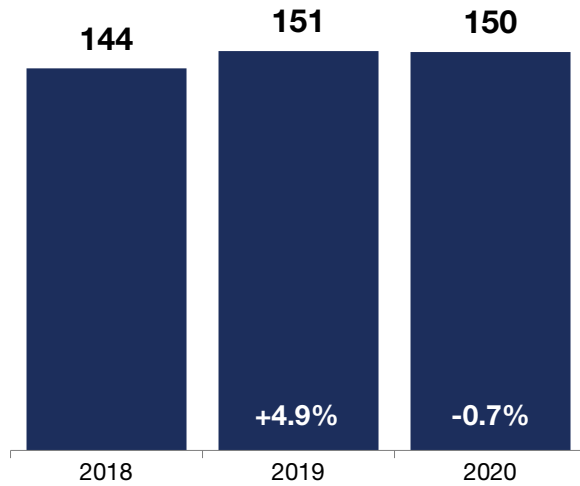
Housing Affordability Index



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

November

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
December 2019	151	152	-0.7%
January 2020	160	152	+5.3%
February 2020	154	148	+4.1%
March 2020	146	146	0.0%
April 2020	142	143	-0.7%
May 2020	148	141	+5.0%
June 2020	145	139	+4.3%
July 2020	145	146	-0.7%
August 2020	144	147	-2.0%
September 2020	148	147	+0.7%
October 2020	146	147	-0.7%
November 2020	150	151	-0.7%
12-Month Avg	148	147	+0.7%

Historical Housing Affordability Index

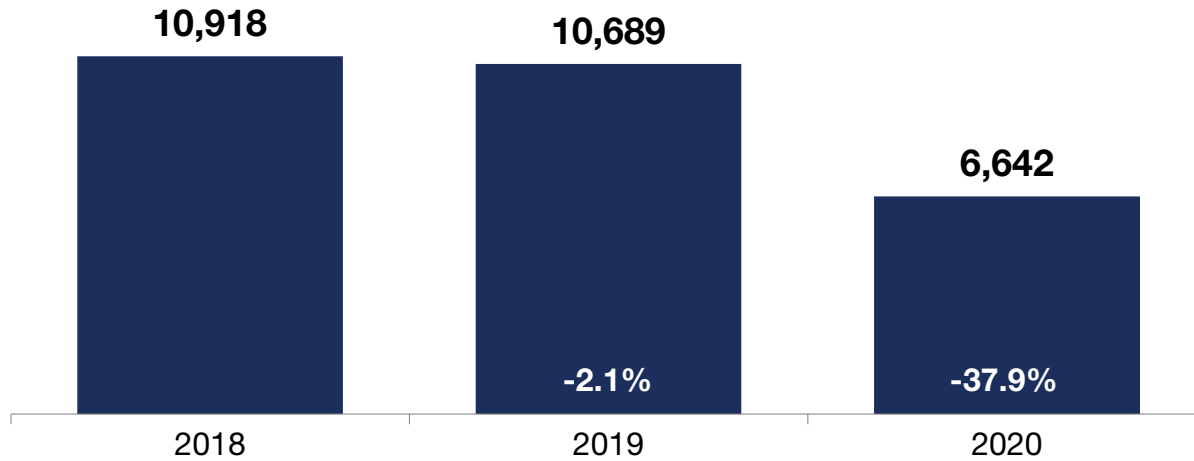


Inventory of Homes for Sale

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

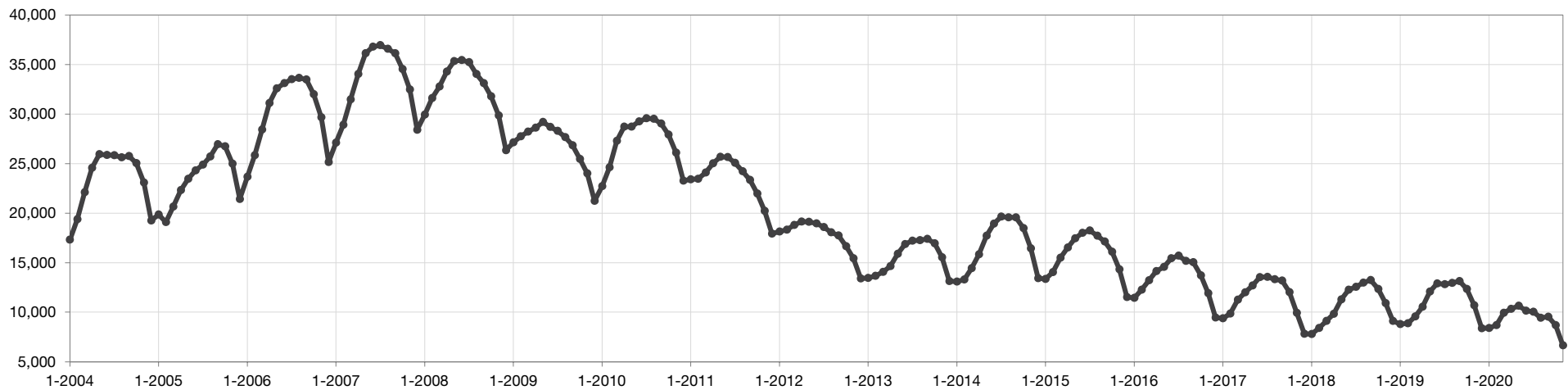


November



Homes for Sale		Prior Year	Percent Change
December 2019	8,366	9,124	-8.3%
January 2020	8,395	8,797	-4.6%
February 2020	8,688	8,866	-2.0%
March 2020	9,932	9,550	+4.0%
April 2020	10,318	10,532	-2.0%
May 2020	10,659	12,080	-11.8%
June 2020	10,136	12,892	-21.4%
July 2020	10,042	12,829	-21.7%
August 2020	9,441	12,954	-27.1%
September 2020	9,544	13,146	-27.4%
October 2020	8,682	12,331	-29.6%
November 2020	6,642	10,689	-37.9%
12-Month Avg	9,237	11,149	-15.8%

Historical Inventory of Homes for Sale

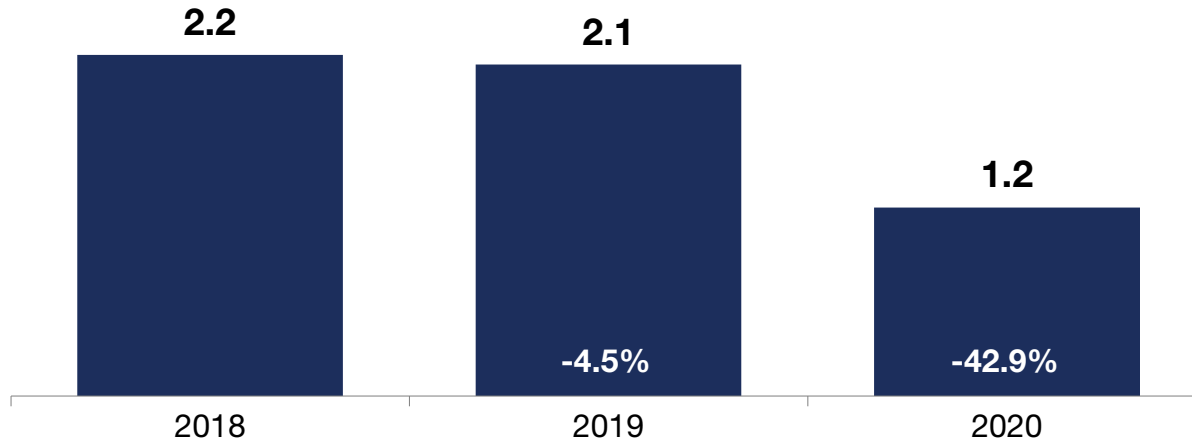


Months Supply of Homes for Sale

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.

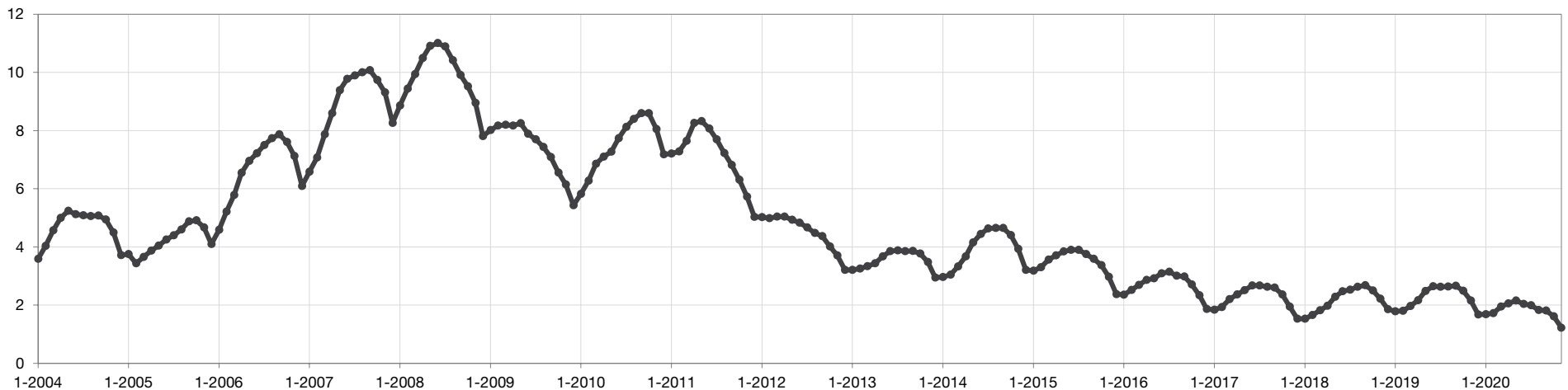


November



Months Supply		Prior Year	Percent Change
December 2019	1.7	1.9	-10.5%
January 2020	1.7	1.8	-5.6%
February 2020	1.7	1.8	-5.6%
March 2020	1.9	2.0	-5.0%
April 2020	2.1	2.2	-4.5%
May 2020	2.2	2.5	-12.0%
June 2020	2.0	2.6	-23.1%
July 2020	2.0	2.6	-23.1%
August 2020	1.8	2.6	-30.8%
September 2020	1.8	2.7	-33.3%
October 2020	1.6	2.5	-36.0%
November 2020	1.2	2.1	-42.9%
12-Month Avg	1.8	2.3	-21.7%

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

