

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending September 19, 2020

Publish Date: September 28, 2020 • All comparisons are to 2019

In the latest National Association of Home Builders / Wells Fargo Housing Market Index report released this week, home builder confidence in the market for newly-built single-family homes rose five points from 78 in August to 83 in September, tying an all-time high in the 35-year history of the index. While lumber prices are up 170% from mid-April, adding more than \$16,000 to the price of a typical new single-family home, strong demand by homebuyers has buoyed builders' outlook.

In the Twin Cities region, for the week ending September 19:

- New Listings increased 8.6% to 1,854
- Pending Sales increased 25.8% to 1,527
- Inventory decreased 31.2% to 9,076

For the month of August:

- Median Sales Price increased 9.8% to \$315,000
- Days on Market decreased 4.9% to 39
- Percent of Original List Price Received increased 1.3% to 100.3%
- Months Supply of Homes For Sale decreased 30.8% to 1.8

Quick Facts

+ 8.6%	+ 25.8%	- 31.2%
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

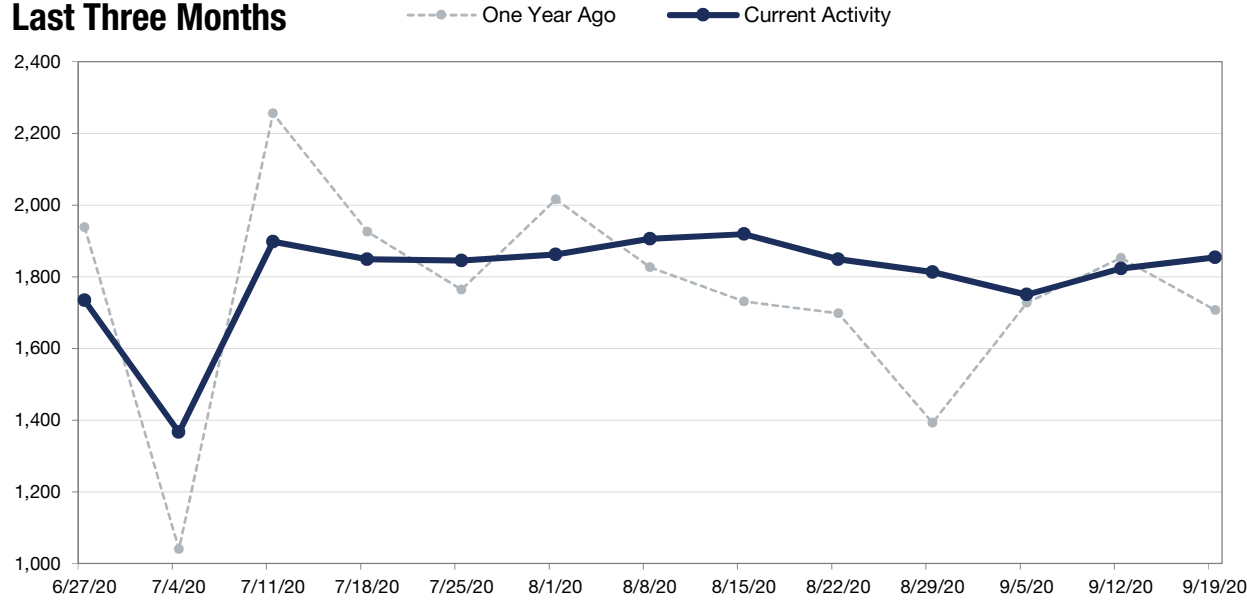
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New Listings

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

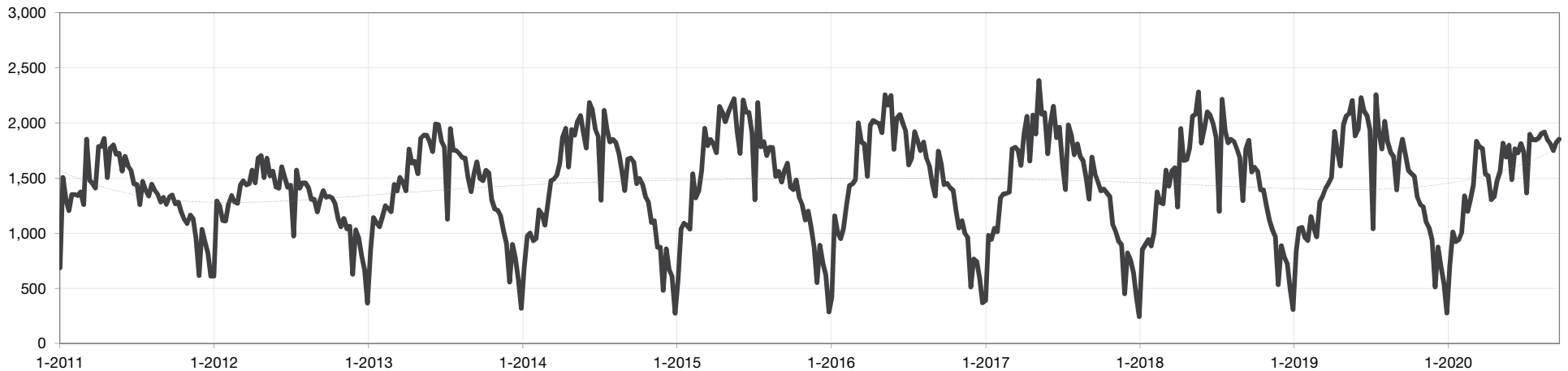


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/27/2020	1,734	1,938	- 10.5%
7/4/2020	1,366	1,040	+ 31.3%
7/11/2020	1,898	2,256	- 15.9%
7/18/2020	1,849	1,926	- 4.0%
7/25/2020	1,845	1,764	+ 4.6%
8/1/2020	1,862	2,016	- 7.6%
8/8/2020	1,906	1,827	+ 4.3%
8/15/2020	1,919	1,731	+ 10.9%
8/22/2020	1,849	1,698	+ 8.9%
8/29/2020	1,813	1,393	+ 30.2%
9/5/2020	1,750	1,728	+ 1.3%
9/12/2020	1,823	1,853	- 1.6%
9/19/2020	1,854	1,707	+ 8.6%
3-Month Total	23,468	22,877	+ 2.6%

Historical New Listings

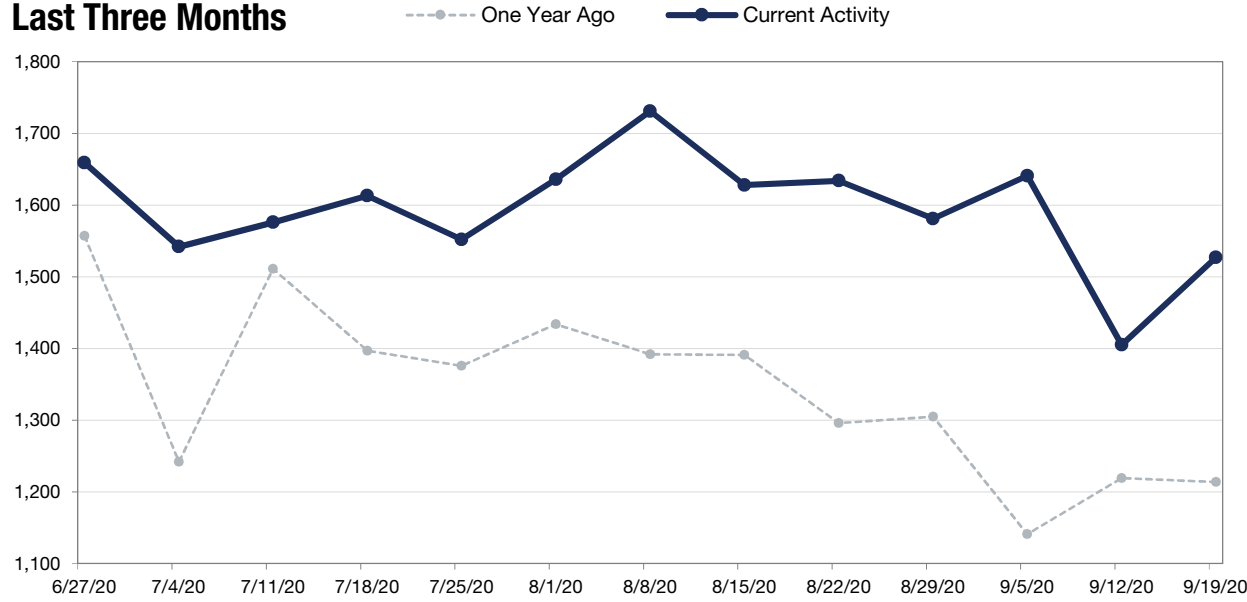


Pending Sales

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

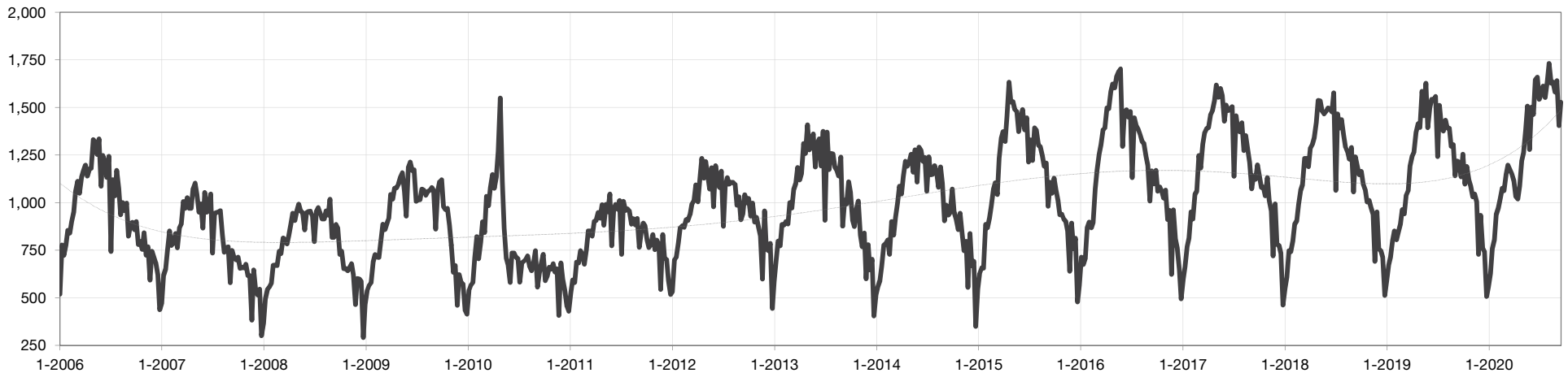


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/27/2020	1,659	1,557	+ 6.6%
7/4/2020	1,542	1,242	+ 24.2%
7/11/2020	1,576	1,511	+ 4.3%
7/18/2020	1,613	1,397	+ 15.5%
7/25/2020	1,552	1,376	+ 12.8%
8/1/2020	1,636	1,434	+ 14.1%
8/8/2020	1,731	1,392	+ 24.4%
8/15/2020	1,628	1,391	+ 17.0%
8/22/2020	1,634	1,296	+ 26.1%
8/29/2020	1,581	1,305	+ 21.1%
9/5/2020	1,641	1,141	+ 43.8%
9/12/2020	1,405	1,219	+ 15.3%
9/19/2020	1,527	1,214	+ 25.8%
3-Month Total	20,725	17,475	+ 18.6%

Historical Pending Sales

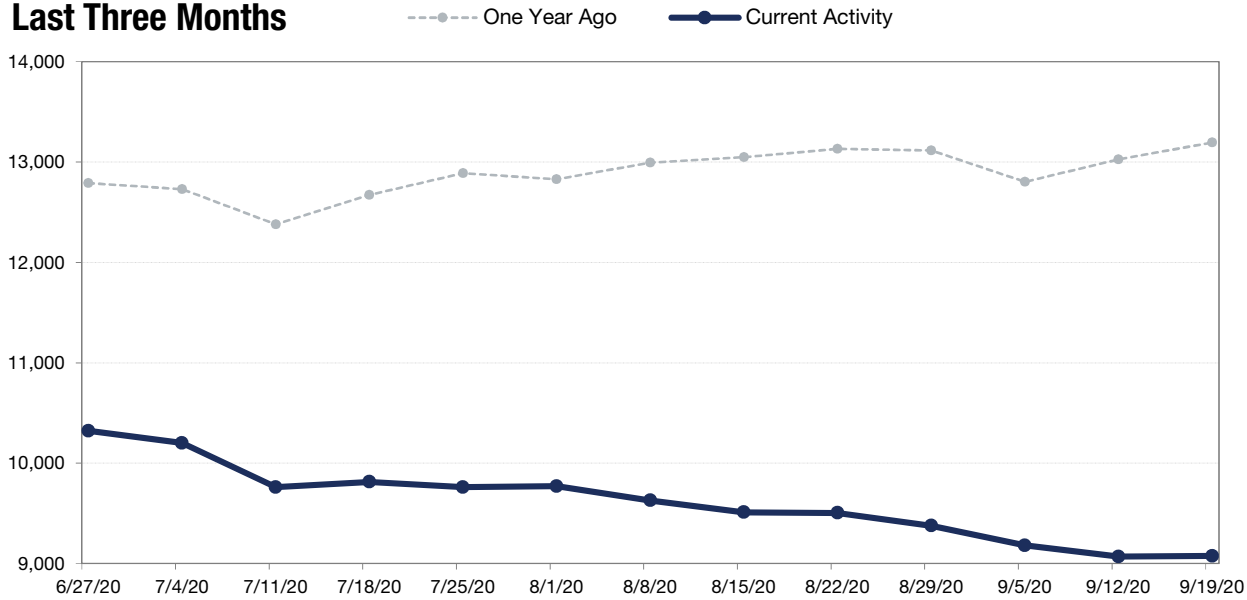


Inventory of Homes for Sale



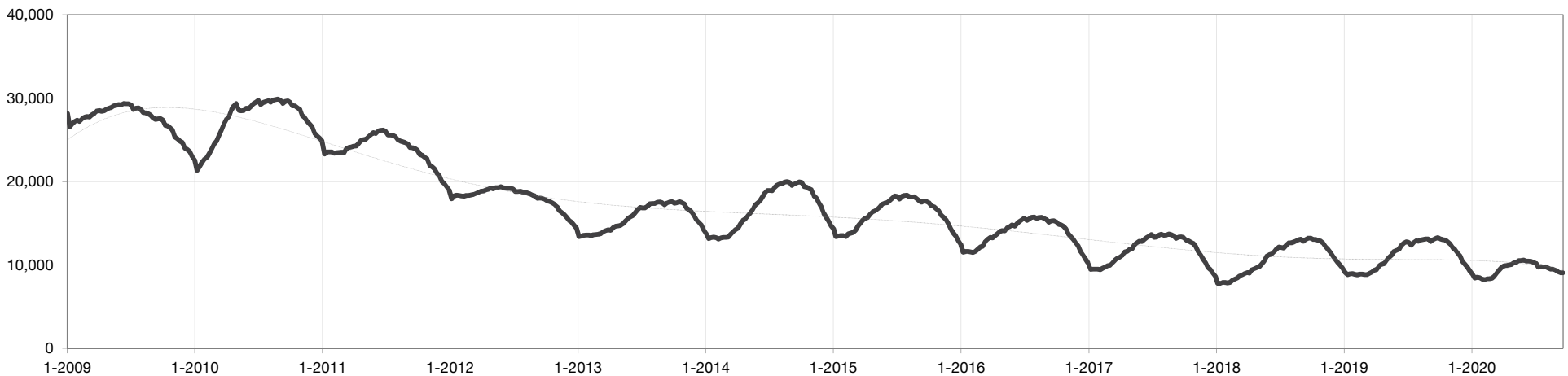
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/27/2020	10,323	12,790	- 19.3%
7/4/2020	10,201	12,729	- 19.9%
7/11/2020	9,761	12,380	- 21.2%
7/18/2020	9,814	12,672	- 22.6%
7/25/2020	9,761	12,891	- 24.3%
8/1/2020	9,771	12,830	- 23.8%
8/8/2020	9,628	12,994	- 25.9%
8/15/2020	9,510	13,048	- 27.1%
8/22/2020	9,504	13,133	- 27.6%
8/29/2020	9,377	13,116	- 28.5%
9/5/2020	9,180	12,805	- 28.3%
9/12/2020	9,069	13,028	- 30.4%
9/19/2020	9,076	13,196	- 31.2%
3-Month Avg	9,613	12,893	- 25.4%

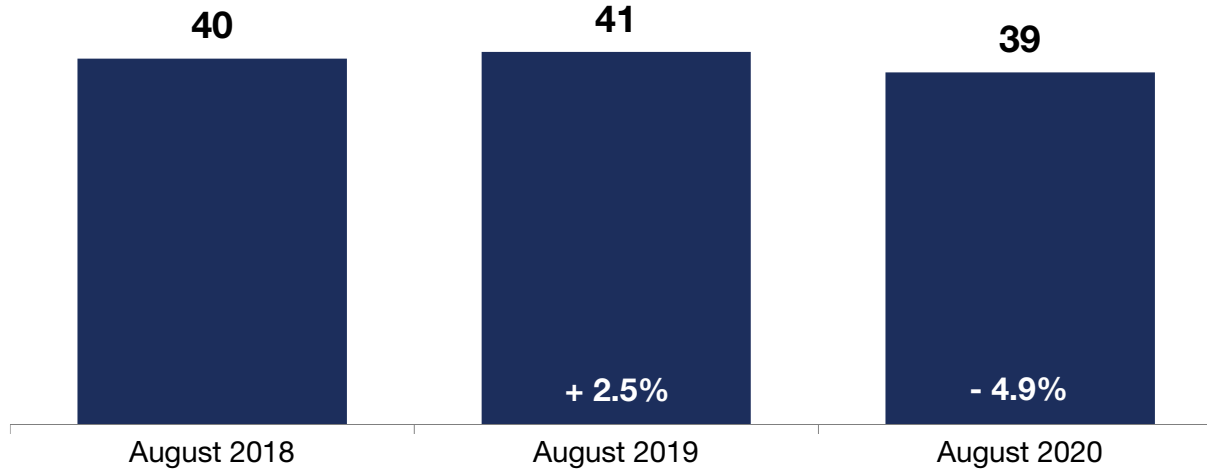
Historical Inventory Levels



Days on Market Until Sale

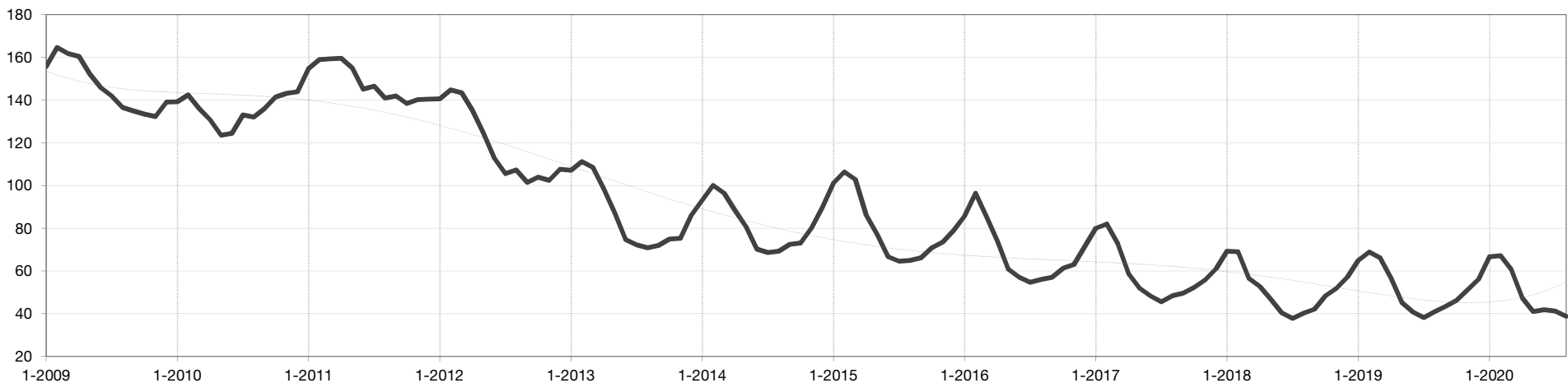
Average number of days between when a property is listed and when an offer is accepted in a given month.

August



Month	Current Activity	One Year Previous	+ / -
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	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%
12-Month Avg	48	49	- 2.0%

Historical Days on Market Until Sale

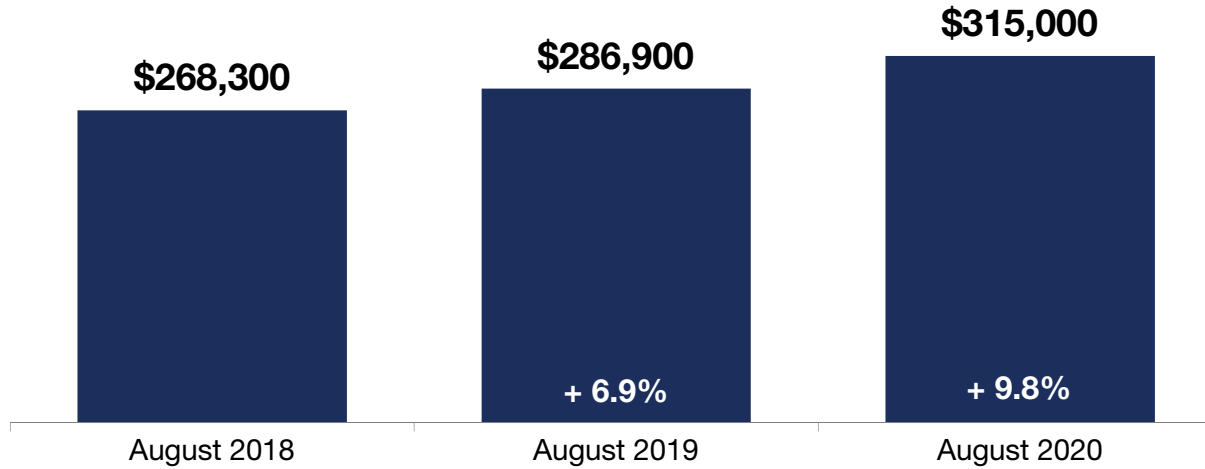


Median Sales Price



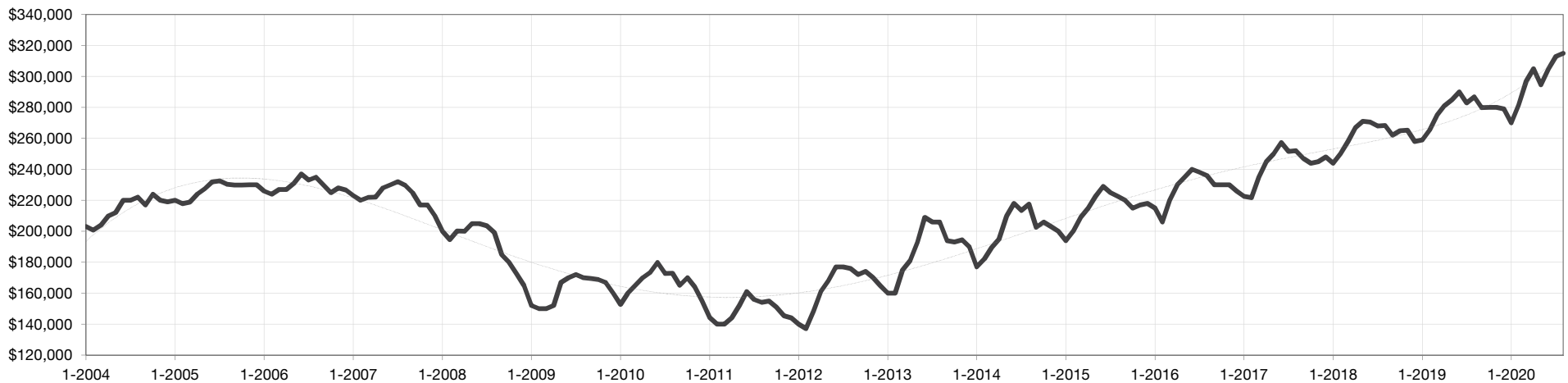
Median price point for all closed sales, not accounting for seller concessions, in a given month.

August



Month	Current Activity	One Year Previous	+ / -
September 2019	\$279,900	\$262,000	+ 6.8%
October 2019	\$280,000	\$265,000	+ 5.7%
November 2019	\$280,000	\$265,300	+ 5.5%
December 2019	\$279,000	\$258,000	+ 8.1%
January 2020	\$270,000	\$259,000	+ 4.2%
February 2020	\$281,570	\$265,450	+ 6.1%
March 2020	\$297,000	\$275,001	+ 8.0%
April 2020	\$305,000	\$281,000	+ 8.5%
May 2020	\$294,700	\$285,000	+ 3.4%
June 2020	\$305,000	\$290,000	+ 5.2%
July 2020	\$313,000	\$283,000	+ 10.6%
August 2020	\$315,000	\$286,900	+ 9.8%
12-Month Med	\$295,000	\$275,000	+ 7.3%

Historical Median Sales Price

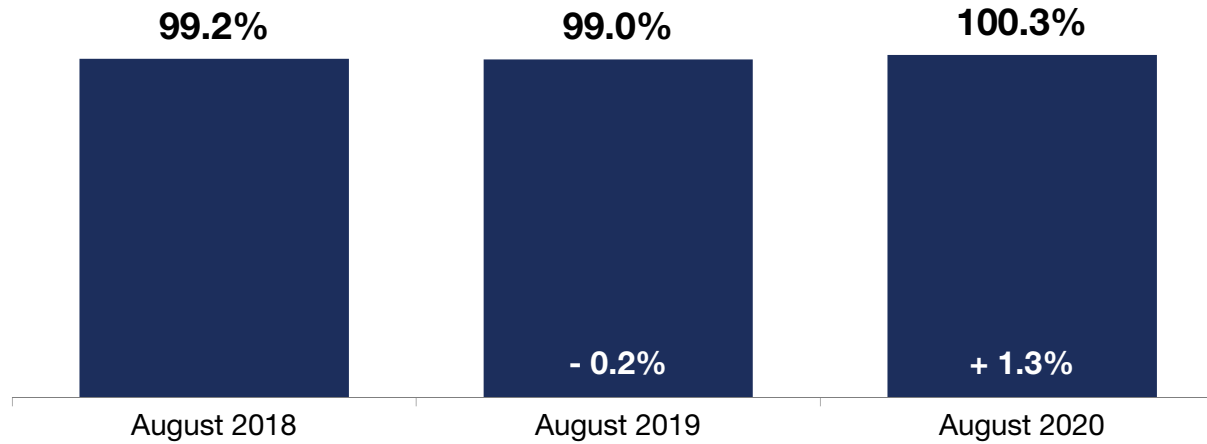


Percent of Original List Price Received



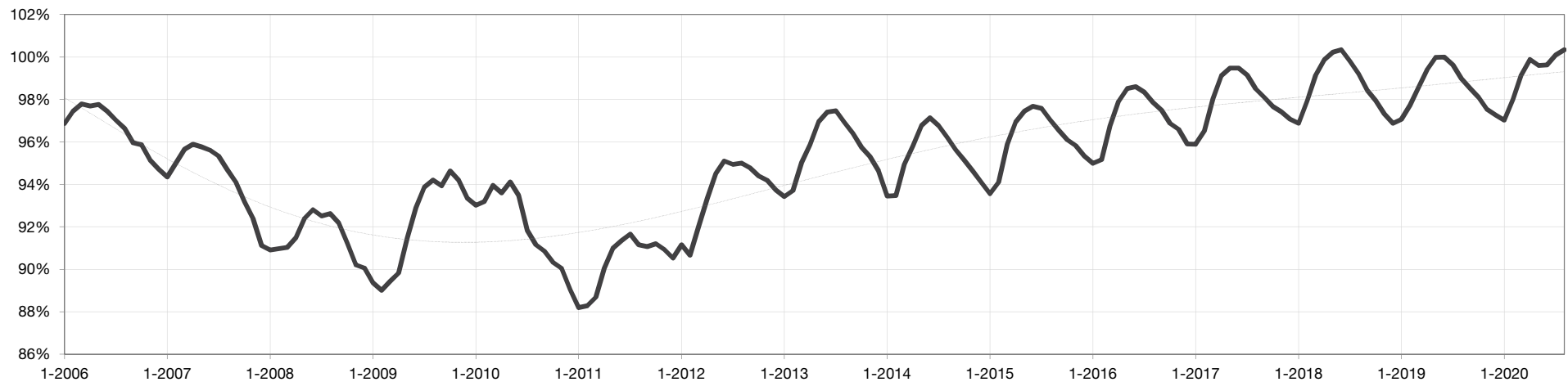
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Month	Current Activity	One Year Previous	+ / -
September 2019	98.5%	98.4%	+ 0.1%
October 2019	98.1%	98.0%	+ 0.1%
November 2019	97.5%	97.3%	+ 0.2%
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%
12-Month Avg	99.0%	98.7%	+ 0.3%

Historical Percent of Original List Price Received

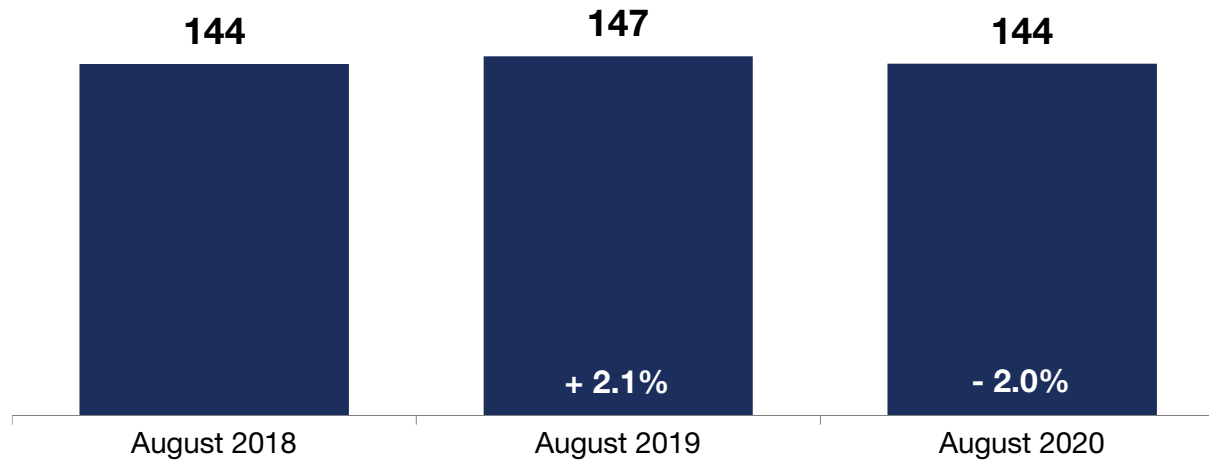


Housing Affordability Index



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.

August



Month	Current Activity	One Year Previous	+ / -
September 2019	147	144	+ 2.1%
October 2019	147	142	+ 3.5%
November 2019	151	144	+ 4.9%
December 2019	151	152	- 0.7%
January 2020	160	152	+ 5.3%
February 2020	153	148	+ 3.4%
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%
12-Month Avg	148	145	+ 2.1%

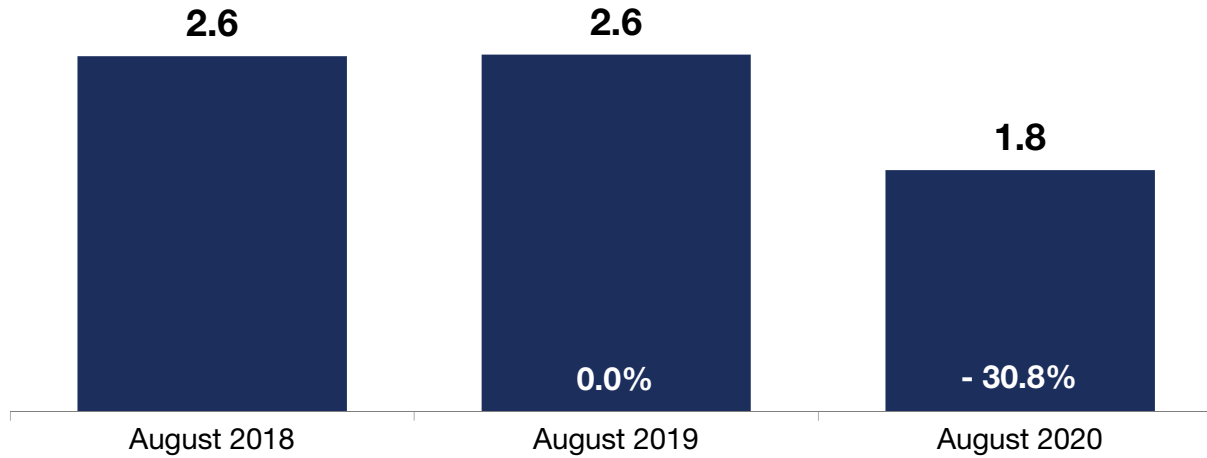
Historical Housing Affordability Index



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.

August



Month	Current Activity	One Year Previous	+ / -
September 2019	2.7	2.7	0.0%
October 2019	2.5	2.5	0.0%
November 2019	2.1	2.2	-4.5%
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	2.0	2.2	-9.1%
May 2020	2.1	2.5	-16.0%
June 2020	2.0	2.6	-23.1%
July 2020	2.0	2.6	-23.1%
August 2020	1.8	2.6	-30.8%
12-Month Avg	2.0	2.3	-13.0%

Historical Months Supply of Homes for Sale

