

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending January 16, 2021

Publish Date: January 25, 2021 • All comparisons are to 2020

Mortgage giant Freddie Mac reported this week that rates on a 30-year fixed-rate mortgage averaged 2.79% with .7 points. That is up slightly from the record lows seen last week, but almost one percent lower than the same week a year ago. Rates are expected to increase slightly this year, with the National Association of REALTORS® expecting rates to average 3.1 percent in 2021, and the Mortgage Bankers Association estimating an average of 3.3 percent.

In the Twin Cities region, for the week ending January 16:

- New Listings increased 0.8% to 929
- Pending Sales increased 7.4% to 815
- Inventory decreased 40.2% to 5,125

For the month of December:

- Median Sales Price increased 10.0% to \$307,000
- Days on Market decreased 30.4% to 39
- Percent of Original List Price Received increased 2.5% to 99.7%
- Months Supply of Homes For Sale decreased 41.2% to 1.0

## Quick Facts

<b>+ 0.8%</b>	<b>+ 7.4%</b>	<b>- 40.2%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

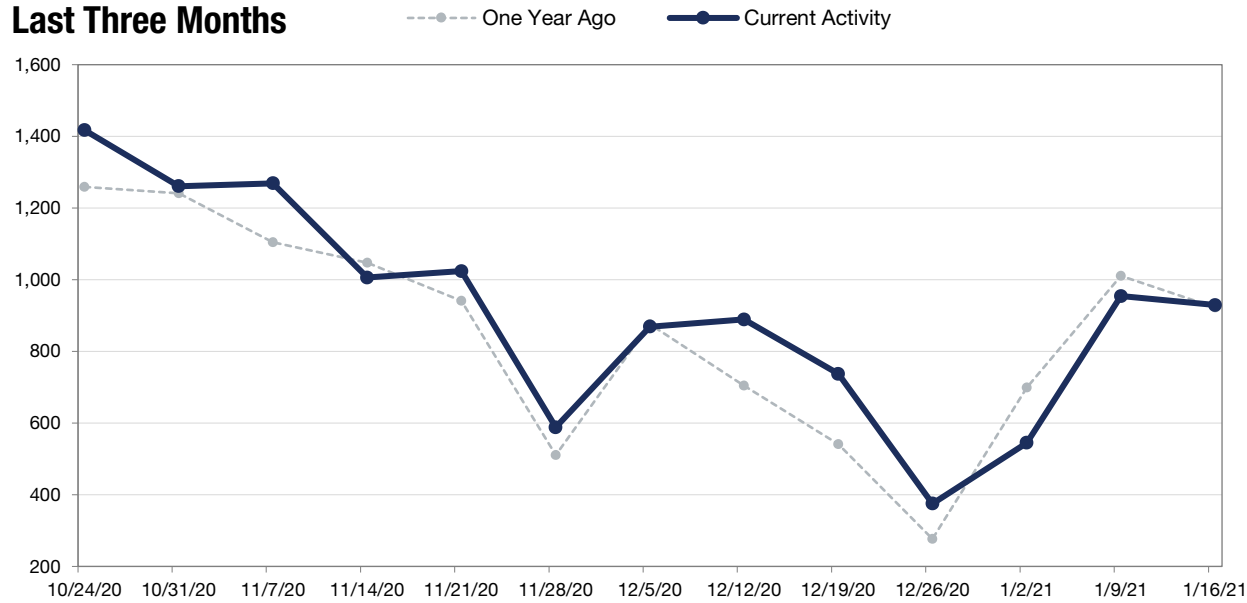
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

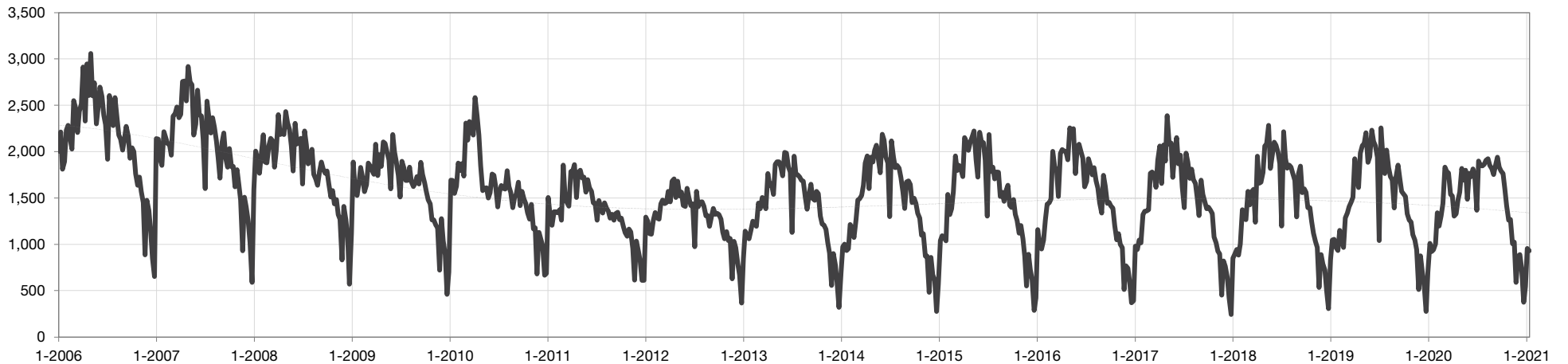


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/24/2020	1,417	1,259	+ 12.5%
10/31/2020	1,261	1,241	+ 1.6%
11/7/2020	1,269	1,104	+ 14.9%
11/14/2020	1,006	1,047	- 3.9%
11/21/2020	1,024	941	+ 8.8%
11/28/2020	588	511	+ 15.1%
12/5/2020	869	876	- 0.8%
12/12/2020	889	704	+ 26.3%
12/19/2020	737	541	+ 36.2%
12/26/2020	375	277	+ 35.4%
1/2/2021	545	699	- 22.0%
1/9/2021	954	1,011	- 5.6%
1/16/2021	929	922	+ 0.8%
<b>3-Month Total</b>	<b>11,863</b>	<b>11,133</b>	<b>+ 6.6%</b>

## Historical New Listings

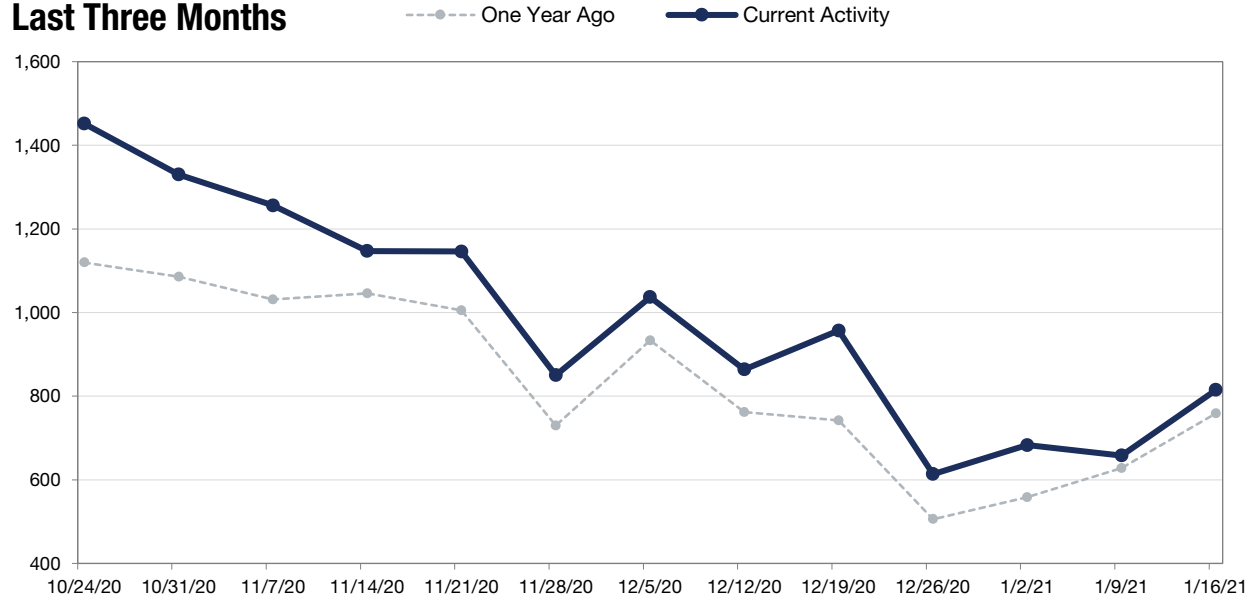


# Pending Sales



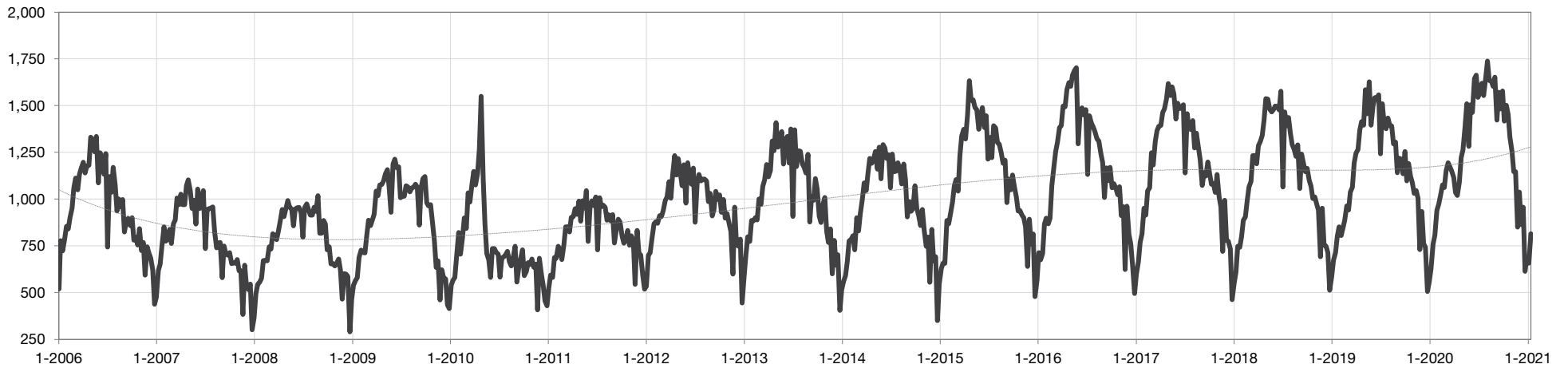
A count of the properties on which offers have been accepted in a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/24/2020	1,452	1,120	+ 29.6%
10/31/2020	1,330	1,086	+ 22.5%
11/7/2020	1,256	1,031	+ 21.8%
11/14/2020	1,147	1,046	+ 9.7%
11/21/2020	1,146	1,005	+ 14.0%
11/28/2020	850	730	+ 16.4%
12/5/2020	1,037	933	+ 11.1%
12/12/2020	864	762	+ 13.4%
12/19/2020	957	742	+ 29.0%
12/26/2020	614	506	+ 21.3%
1/2/2021	683	558	+ 22.4%
1/9/2021	658	628	+ 4.8%
1/16/2021	815	759	+ 7.4%
<b>3-Month Total</b>	<b>12,809</b>	<b>10,906</b>	<b>+ 17.4%</b>

## Historical Pending Sales

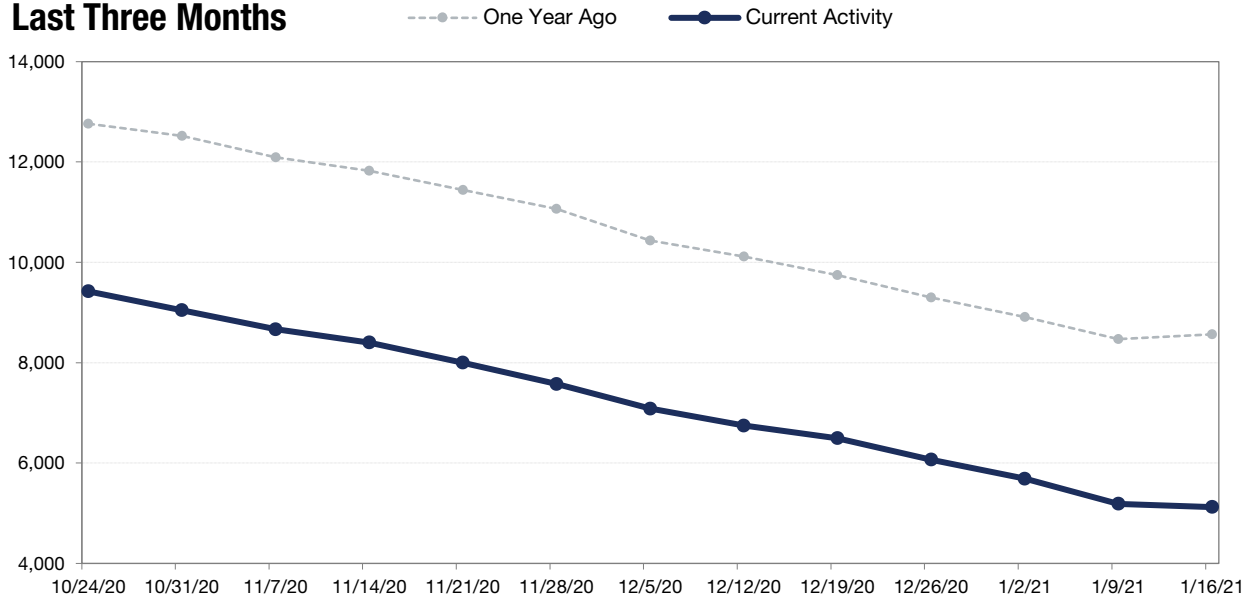


# Inventory of Homes for Sale



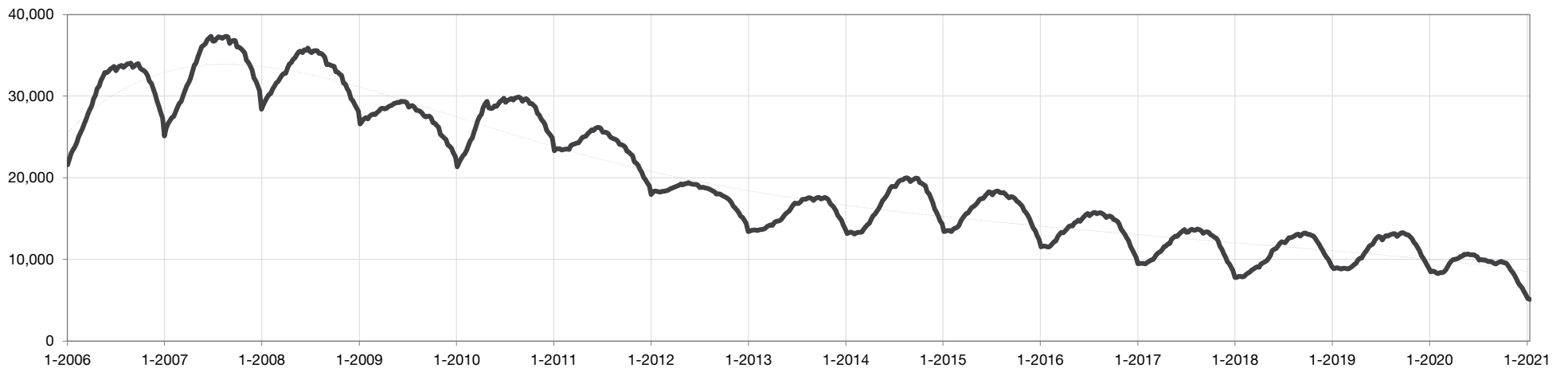
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/24/2020	9,424	12,763	- 26.2%
10/31/2020	9,045	12,519	- 27.7%
11/7/2020	8,667	12,091	- 28.3%
11/14/2020	8,402	11,823	- 28.9%
11/21/2020	8,001	11,443	- 30.1%
11/28/2020	7,575	11,067	- 31.6%
12/5/2020	7,086	10,437	- 32.1%
12/12/2020	6,748	10,113	- 33.3%
12/19/2020	6,494	9,745	- 33.4%
12/26/2020	6,068	9,299	- 34.7%
1/2/2021	5,688	8,907	- 36.1%
1/9/2021	5,188	8,471	- 38.8%
1/16/2021	5,125	8,565	- 40.2%
<b>3-Month Avg</b>	<b>7,193</b>	<b>10,557</b>	<b>- 31.9%</b>

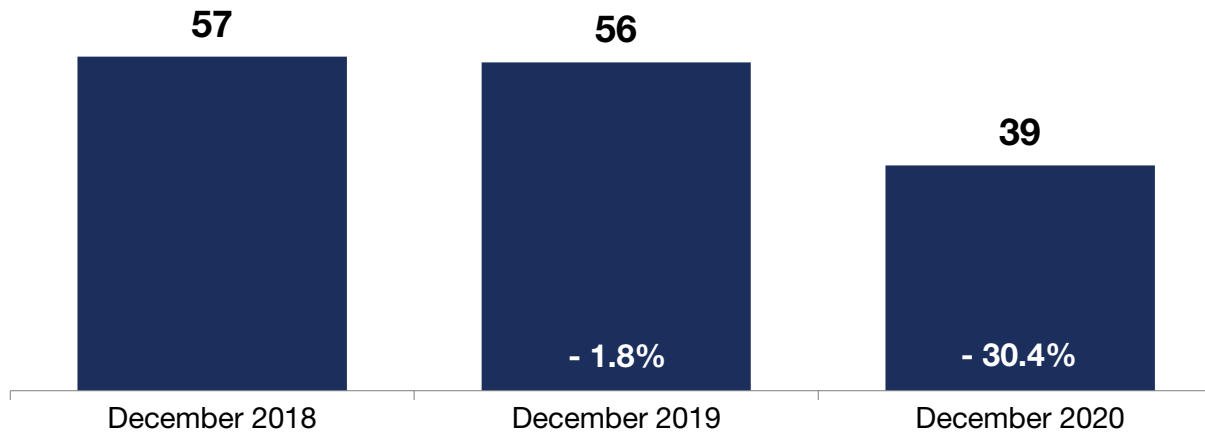
## Historical Inventory Levels



# Days on Market Until Sale

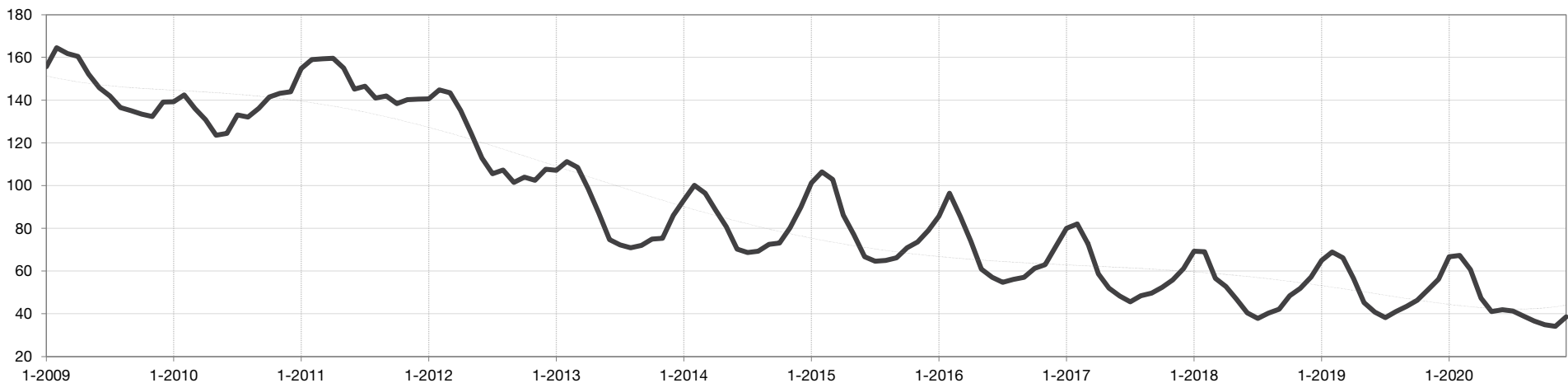
Average number of days between when a property is listed and when an offer is accepted in a given month.

## December



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	39	56	- 30.4%
<b>12-Month Avg</b>	<b>43</b>	<b>49</b>	<b>- 12.2%</b>

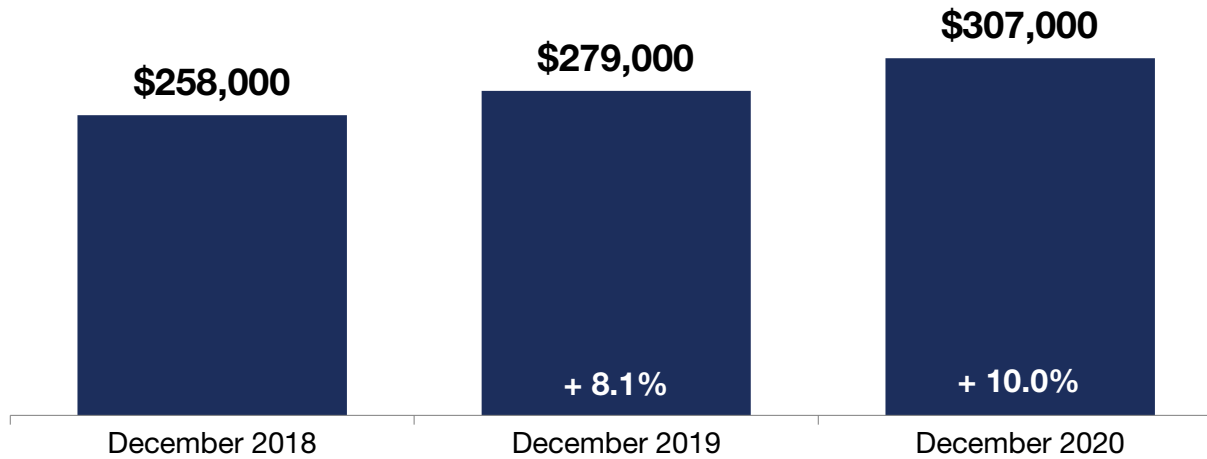
## Historical Days on Market Until Sale



# Median Sales Price

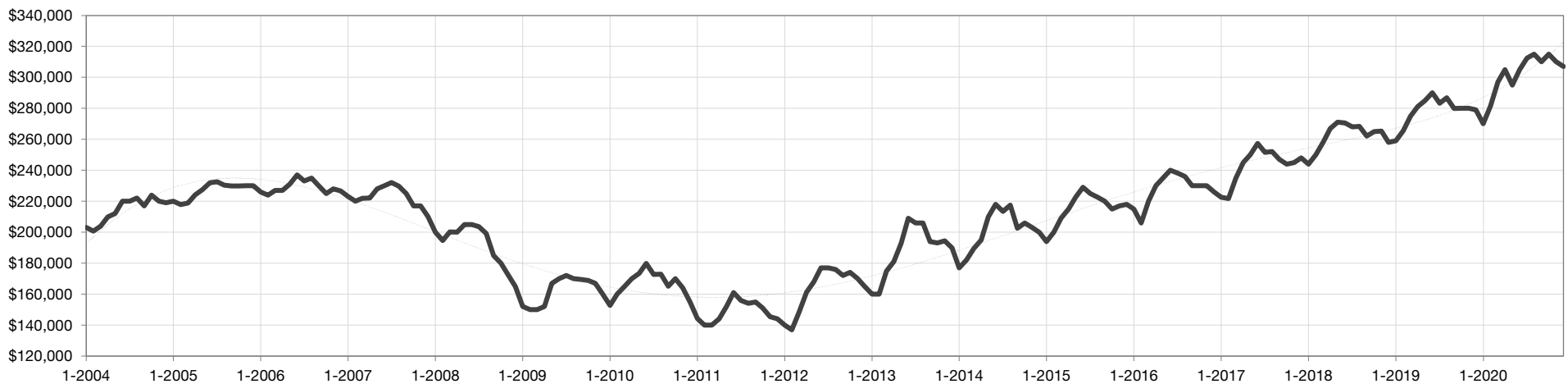
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## December



Month	Current Activity	One Year Previous	+ / -
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	\$312,500	\$283,210	+ 10.3%
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%
December 2020	\$307,000	\$279,000	+ 10.0%
<b>12-Month Med</b>	<b>\$305,000</b>	<b>\$280,000</b>	<b>+ 8.9%</b>

## Historical Median Sales Price

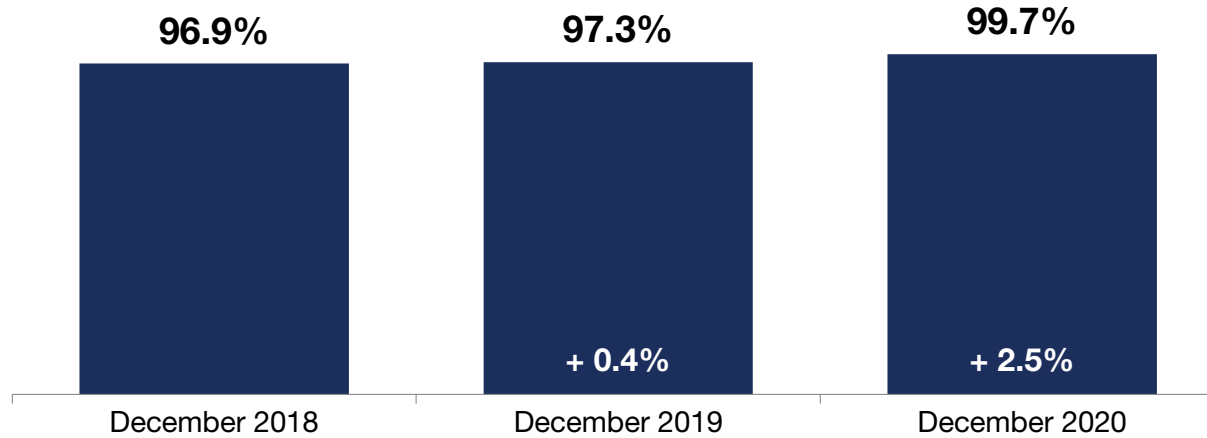


# Percent of Original List Price Received



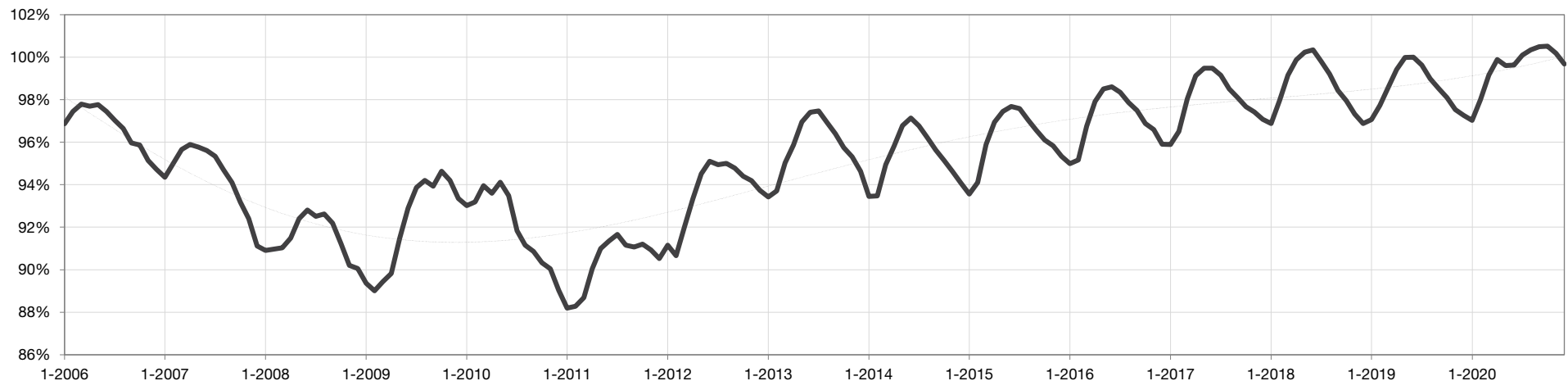
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	99.7%	97.3%	+ 2.5%
<b>12-Month Avg</b>	<b>99.8%</b>	<b>98.8%</b>	<b>+ 1.0%</b>

## Historical Percent of Original List Price Received

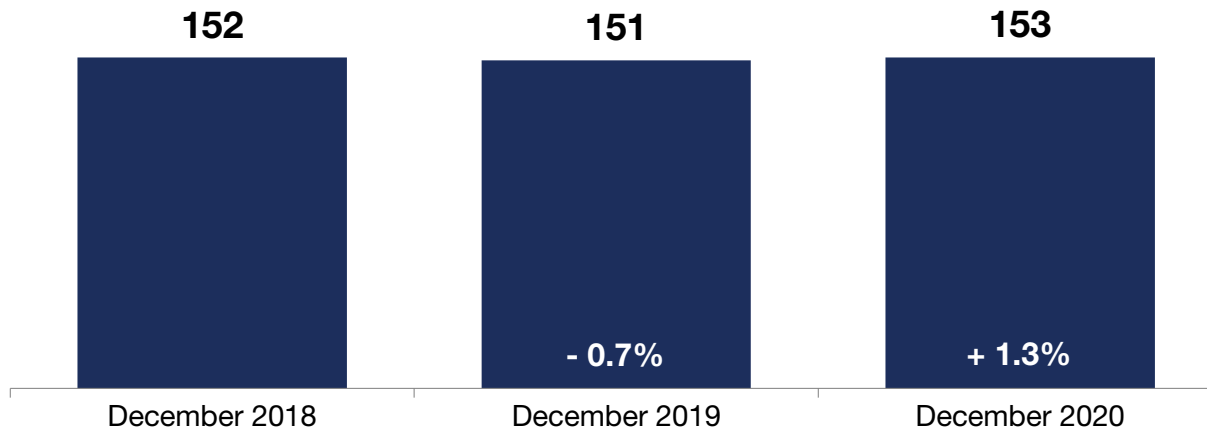


# Housing Affordability Index



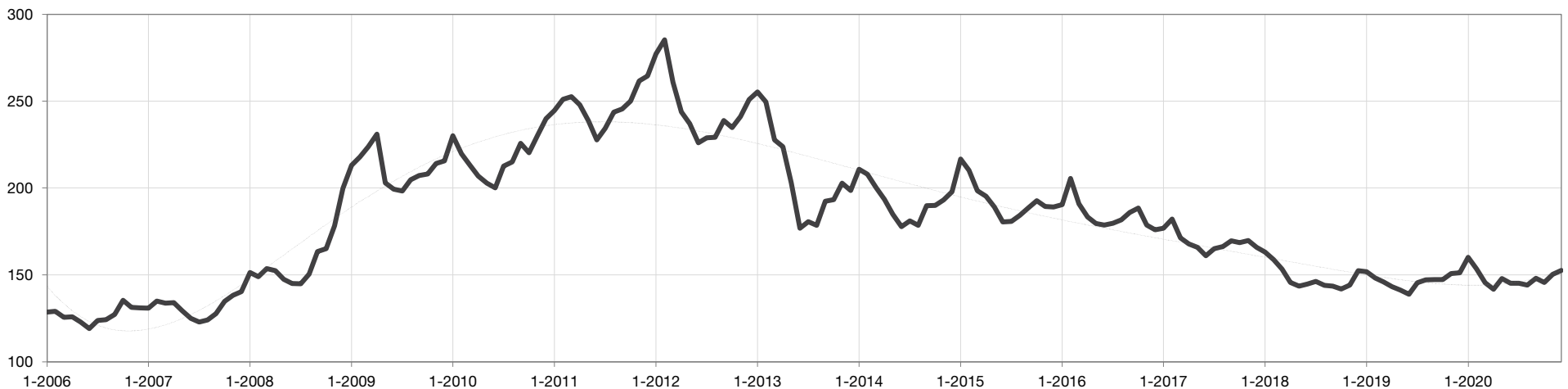
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December



Month	Current Activity	One Year Previous	+ / -
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%
December 2020	153	151	+ 1.3%
<b>12-Month Avg</b>	<b>148</b>	<b>147</b>	<b>+ 0.7%</b>

## Historical Housing Affordability Index

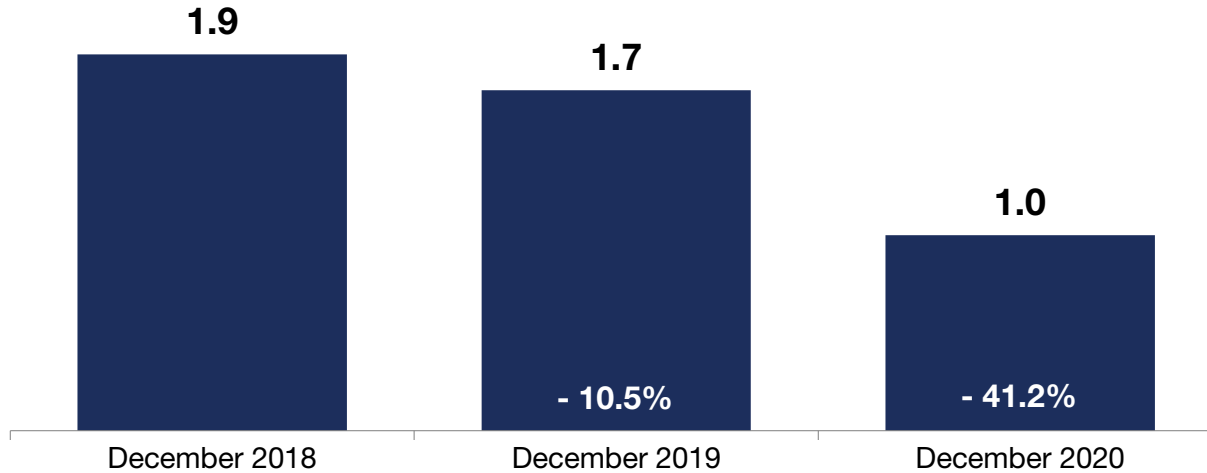




# Months Supply of Homes for Sale

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.

## December



Month	Current Activity	One Year Previous	+ / -
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	1.3	2.2	- 40.9%
December 2020	1.0	1.7	- 41.2%
<b>12-Month Avg</b>	<b>1.8</b>	<b>2.3</b>	<b>- 21.7%</b>

## Historical Months Supply of Homes for Sale

