

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending February 27, 2021

Publish Date: March 8, 2021 • All comparisons are to 2020

Home prices continue to rise at a fast pace nationally, with the median sales price of existing homes up 14.1% in January 2021 from the same time last year. Sales were also up, with January's seasonally-adjusted annual existing home sales climbing 23.7% from the year before. Low supply of homes for sale continues to be an issue as "sales easily could have been even 20% higher if there had been more inventory and more choices," according to NAR chief economist Lawrence Yun.

In the Twin Cities region, for the week ending February 27:

- New Listings decreased 15.8% to 1,211
- Pending Sales increased 4.0% to 1,104
- Inventory decreased 43.4% to 4,783

For the month of January:

- Median Sales Price increased 11.1% to \$300,000
- Days on Market decreased 37.3% to 42
- Percent of Original List Price Received increased 2.6% to 99.5%
- Months Supply of Homes For Sale decreased 47.1% to 0.9

Quick Facts

- 15.8%	+ 4.0%	- 43.4%
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

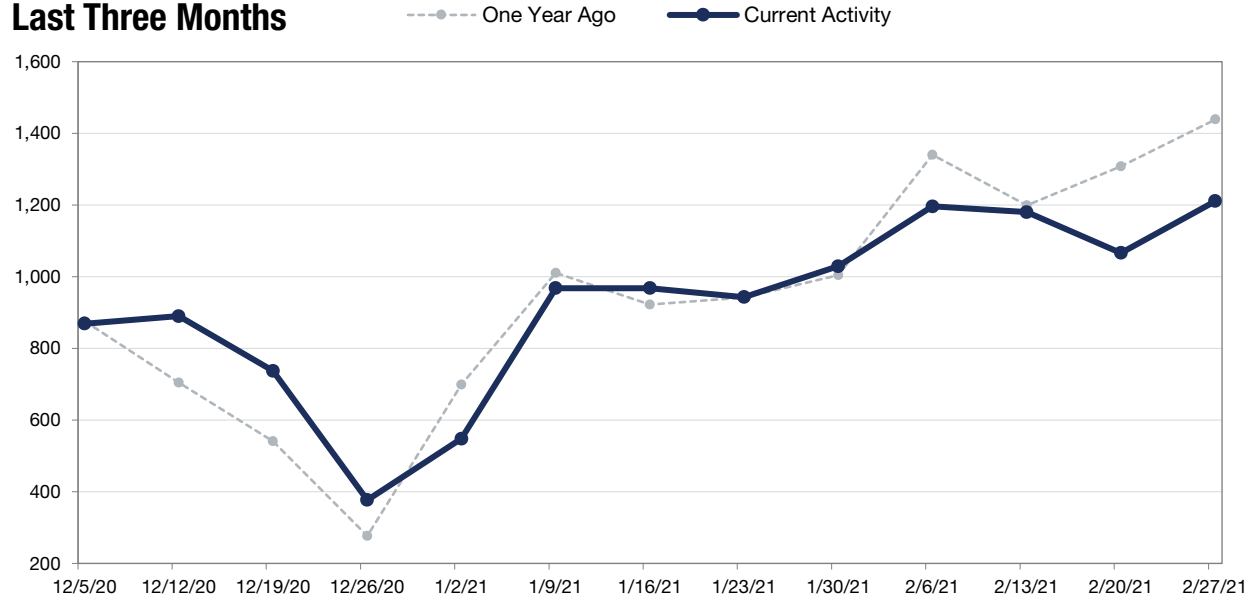
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New Listings

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

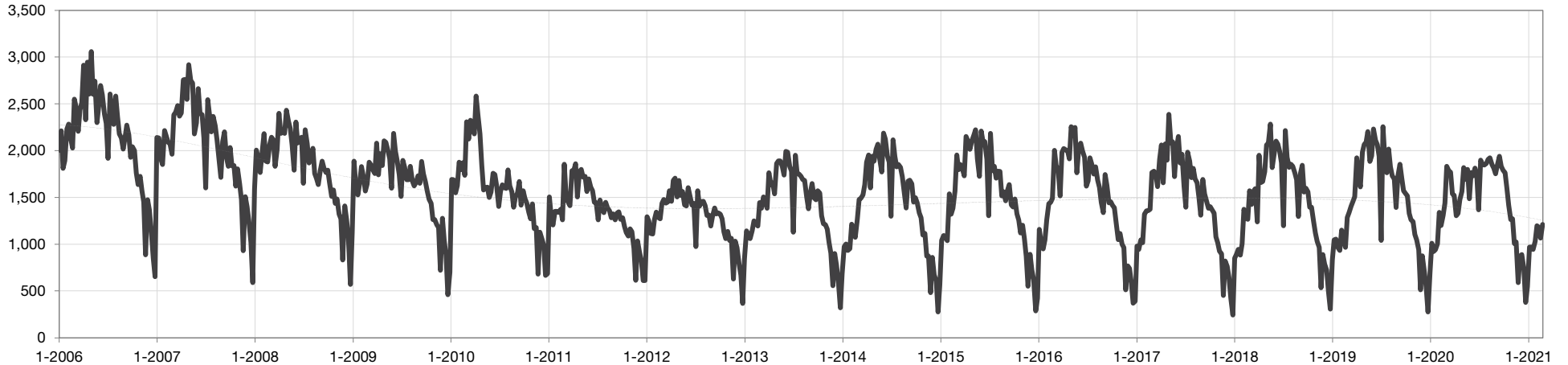


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/5/2020	869	876	- 0.8%
12/12/2020	890	704	+ 26.4%
12/19/2020	737	541	+ 36.2%
12/26/2020	377	277	+ 36.1%
1/2/2021	548	699	- 21.6%
1/9/2021	968	1,011	- 4.3%
1/16/2021	968	922	+ 5.0%
1/23/2021	943	942	+ 0.1%
1/30/2021	1,029	1,004	+ 2.5%
2/6/2021	1,196	1,340	- 10.7%
2/13/2021	1,180	1,199	- 1.6%
2/20/2021	1,066	1,308	- 18.5%
2/27/2021	1,211	1,439	- 15.8%
3-Month Total	11,982	12,262	- 2.3%

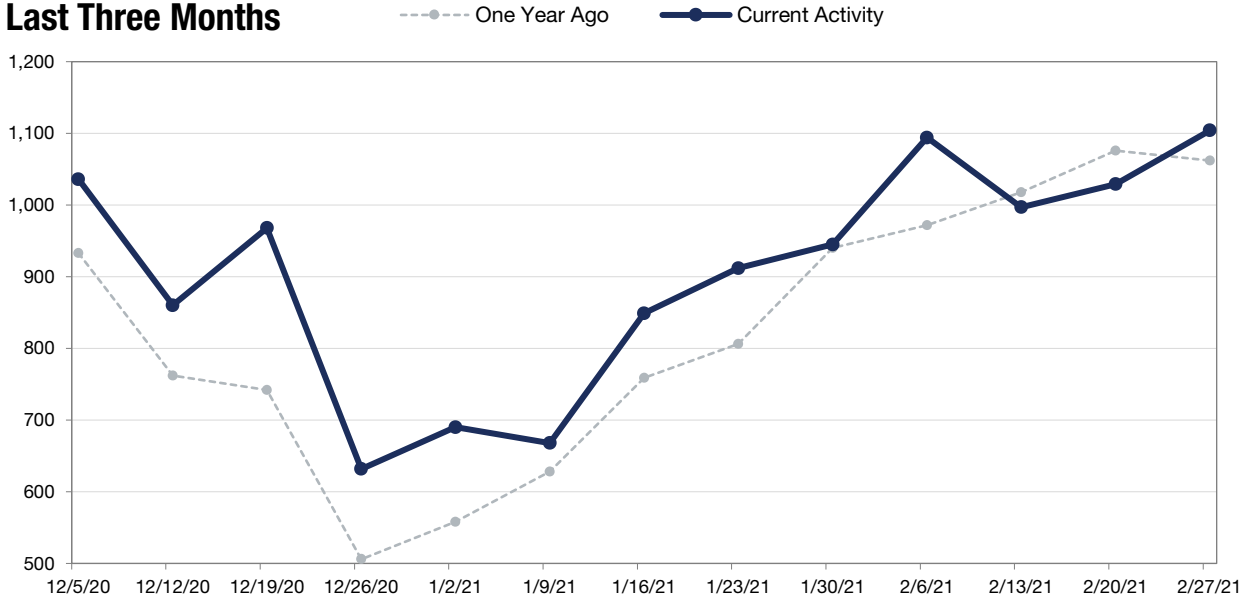
Historical New Listings



Pending Sales

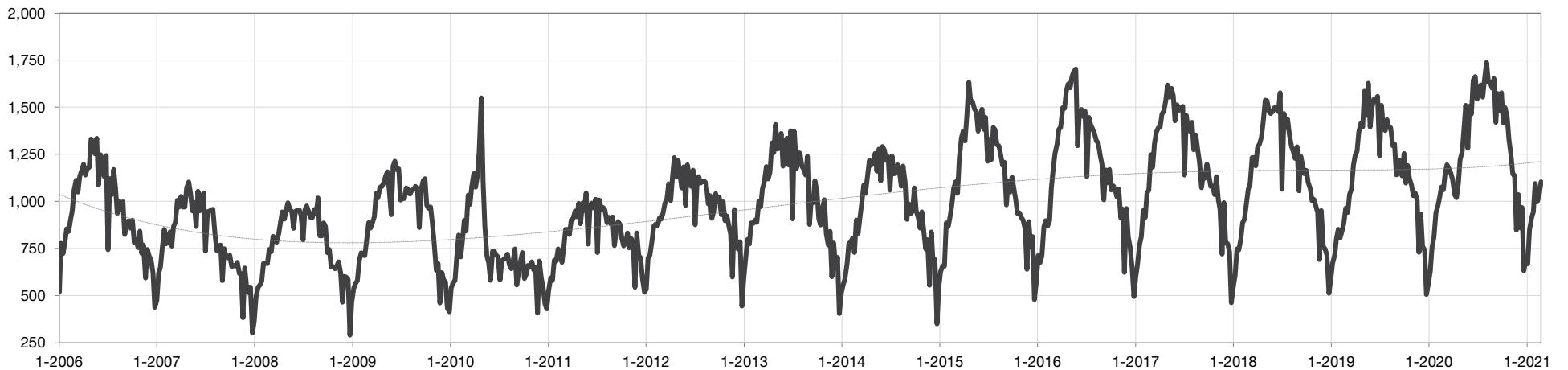
A count of the properties on which offers have been accepted in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/5/2020	1,036	933	+ 11.0%
12/12/2020	860	762	+ 12.9%
12/19/2020	968	742	+ 30.5%
12/26/2020	632	506	+ 24.9%
1/2/2021	690	558	+ 23.7%
1/9/2021	668	628	+ 6.4%
1/16/2021	849	759	+ 11.9%
1/23/2021	912	806	+ 13.2%
1/30/2021	945	940	+ 0.5%
2/6/2021	1,094	972	+ 12.6%
2/13/2021	997	1,018	- 2.1%
2/20/2021	1,029	1,076	- 4.4%
2/27/2021	1,104	1,062	+ 4.0%
3-Month Total	11,784	10,762	+ 9.5%

Historical Pending Sales

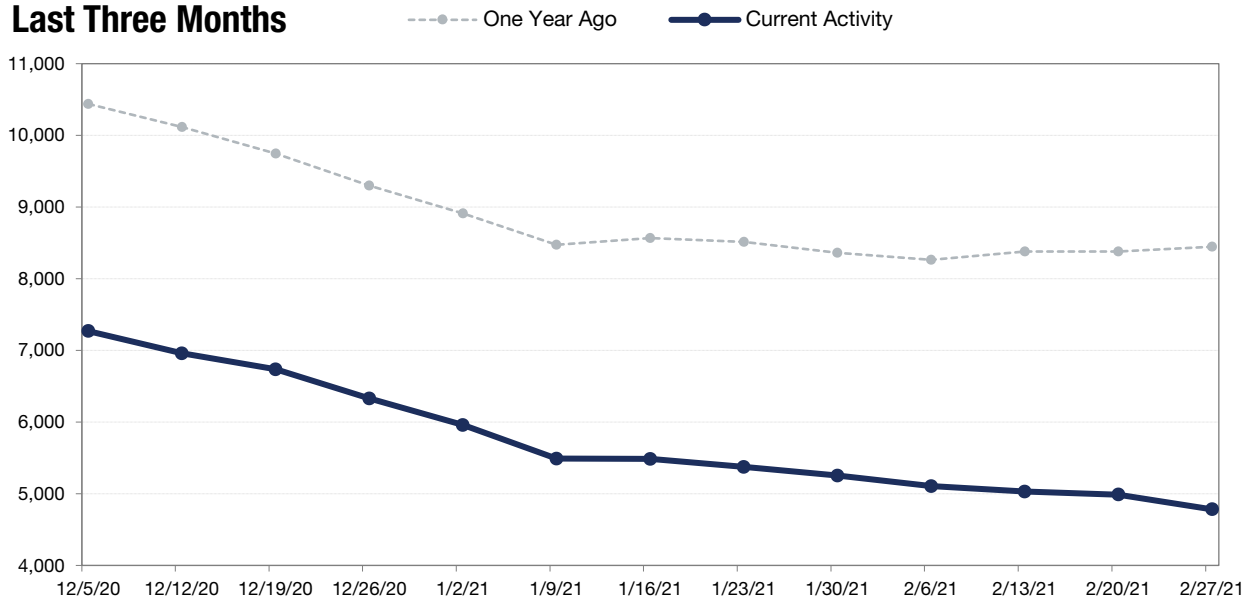


Inventory of Homes for Sale



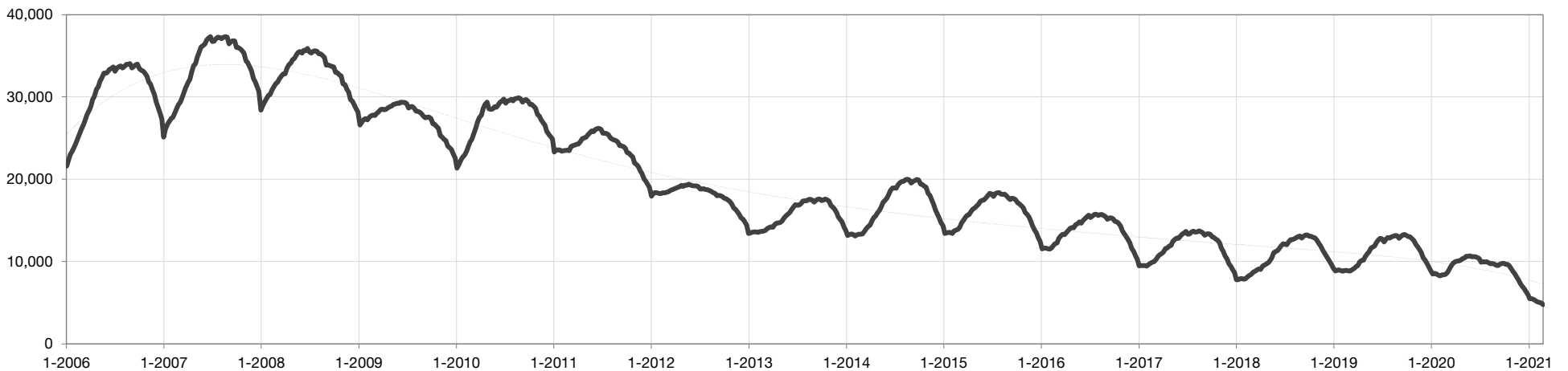
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/5/2020	7,270	10,438	- 30.4%
12/12/2020	6,958	10,114	- 31.2%
12/19/2020	6,736	9,746	- 30.9%
12/26/2020	6,329	9,300	- 31.9%
1/2/2021	5,959	8,908	- 33.1%
1/9/2021	5,489	8,472	- 35.2%
1/16/2021	5,485	8,567	- 36.0%
1/23/2021	5,374	8,512	- 36.9%
1/30/2021	5,252	8,360	- 37.2%
2/6/2021	5,106	8,265	- 38.2%
2/13/2021	5,030	8,380	- 40.0%
2/20/2021	4,988	8,377	- 40.5%
2/27/2021	4,783	8,446	- 43.4%
3-Month Avg	5,751	8,914	- 35.5%

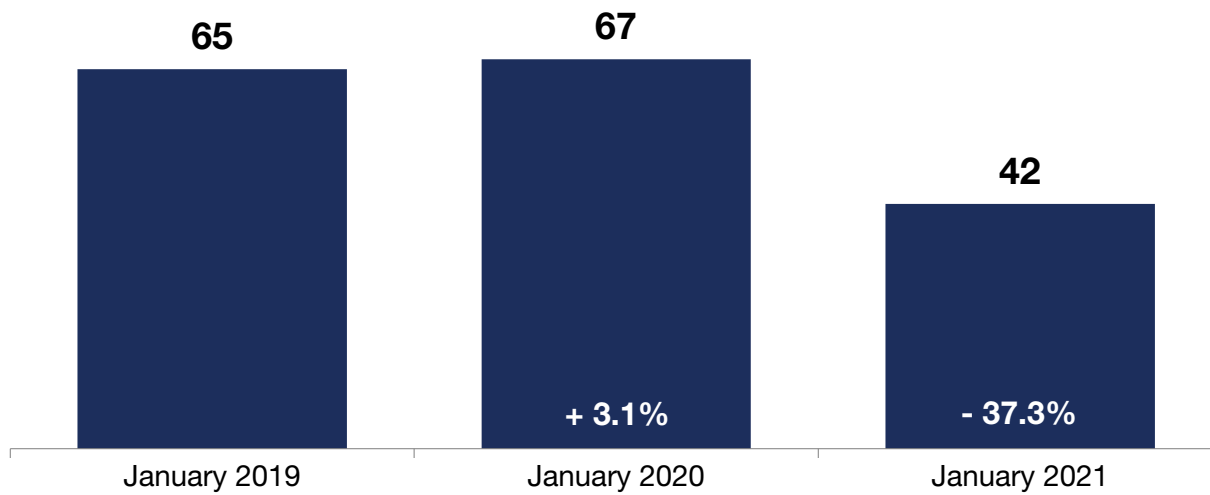
Historical Inventory Levels



Days on Market Until Sale

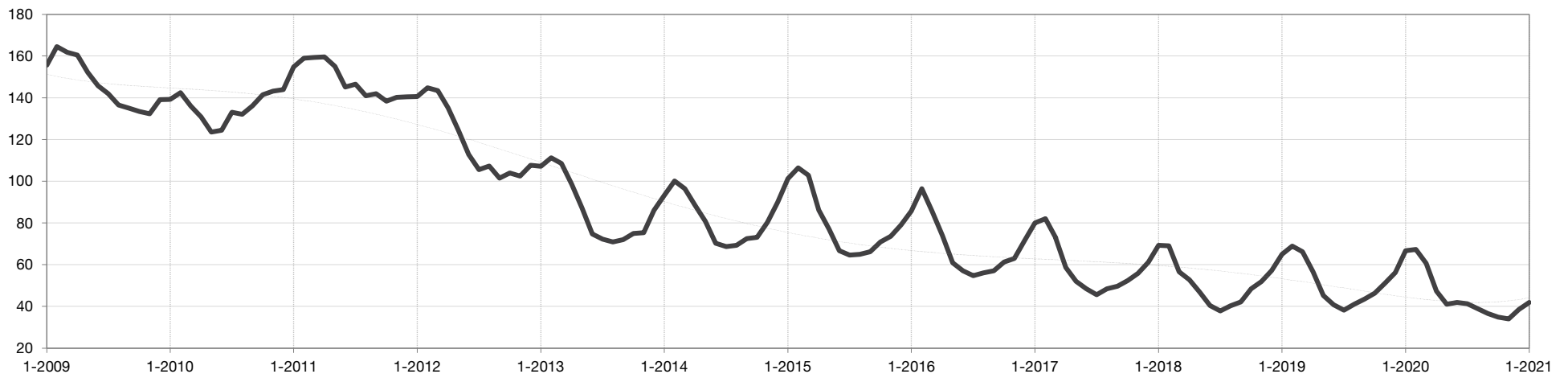
Average number of days between when a property is listed and when an offer is accepted in a given month.

January



Month	Current Activity	One Year Previous	+ / -
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%
January 2021	42	67	- 37.3%
12-Month Avg	42	49	- 14.3%

Historical Days on Market Until Sale

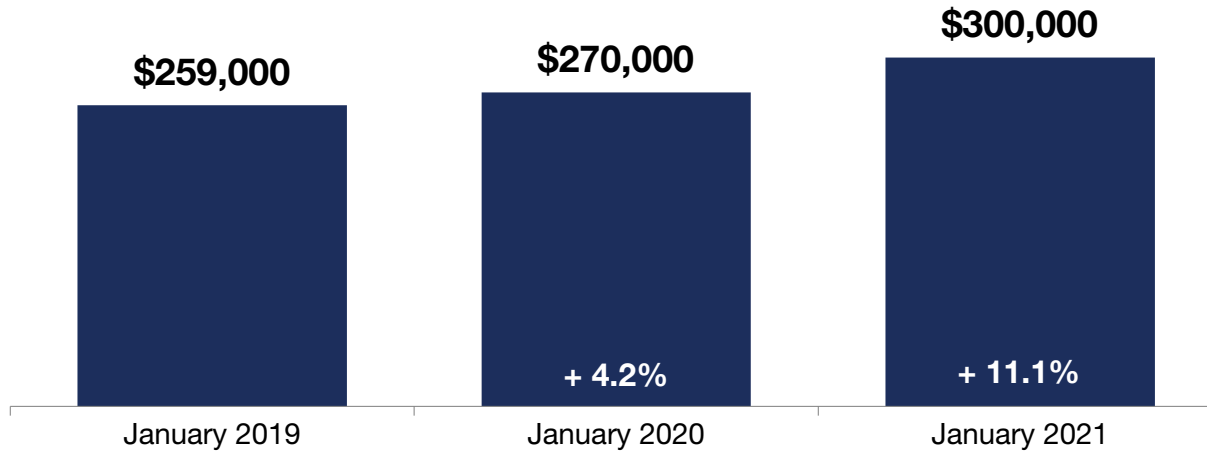


Median Sales Price



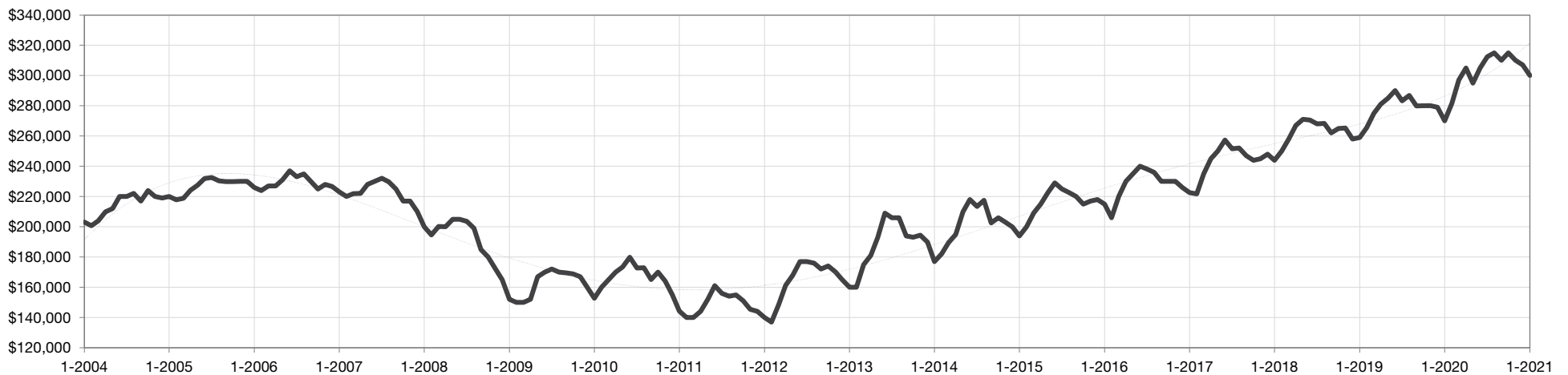
Median price point for all closed sales, not accounting for seller concessions, in a given month.

January



Month	Current Activity	One Year Previous	+ / -
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%
January 2021	\$300,000	\$270,000	+ 11.1%
12-Month Med	\$306,000	\$280,000	+ 9.3%

Historical Median Sales Price

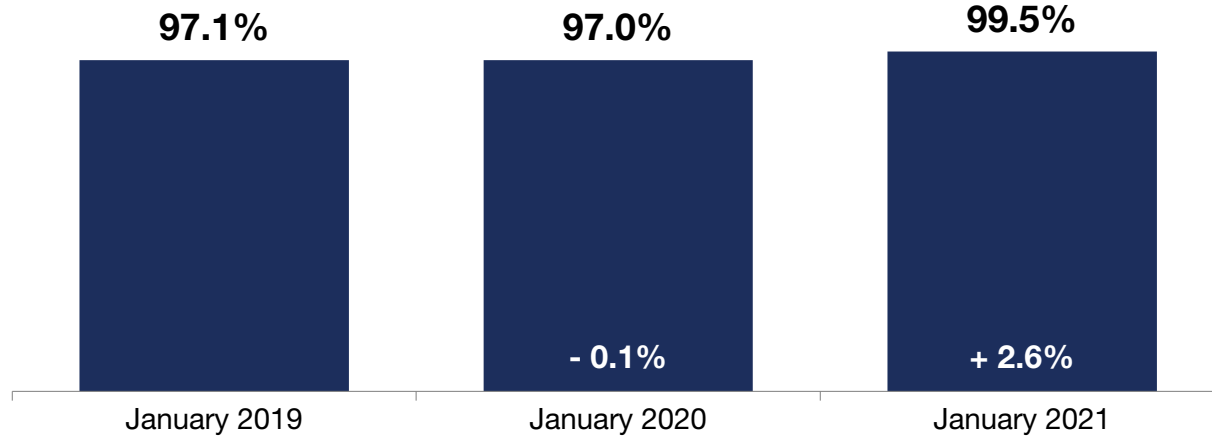


Percent of Original List Price Received



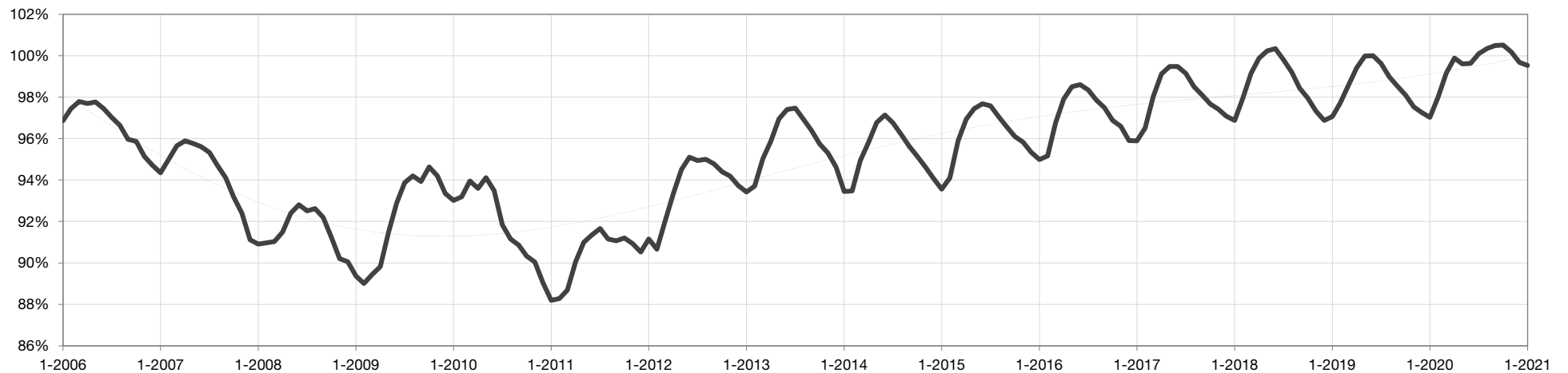
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Month	Current Activity	One Year Previous	+ / -
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%
January 2021	99.5%	97.0%	+ 2.6%
12-Month Avg	99.9%	98.8%	+ 1.1%

Historical Percent of Original List Price Received

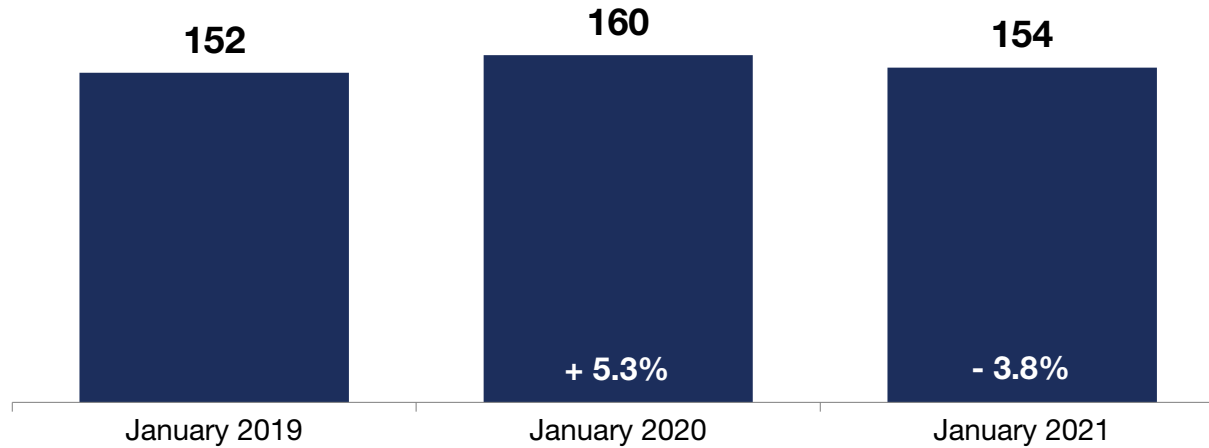


Housing Affordability Index



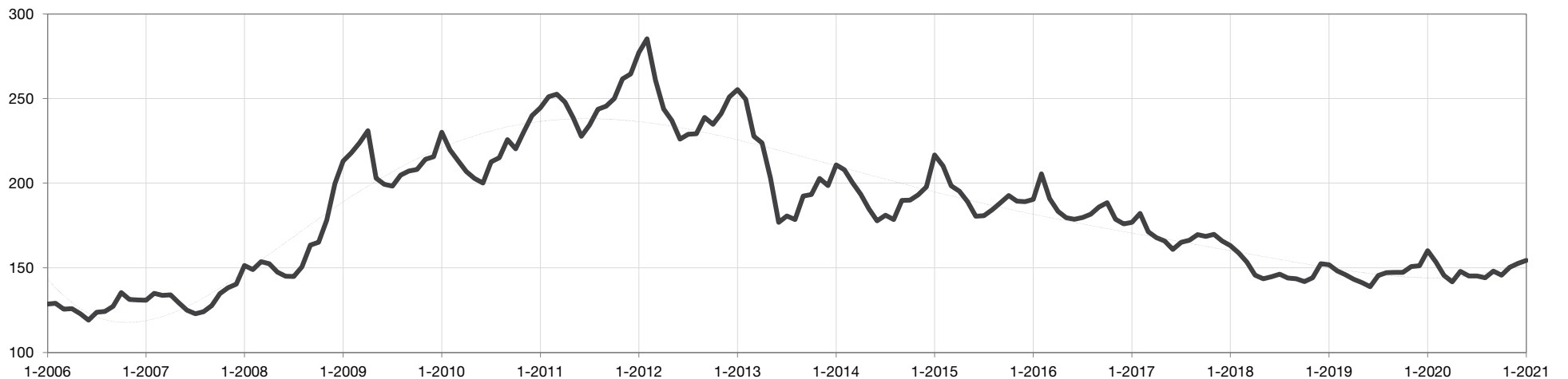
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January



Month	Current Activity	One Year Previous	+ / -
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%
January 2021	154	160	- 3.8%
12-Month Avg	148	147	+ 0.7%

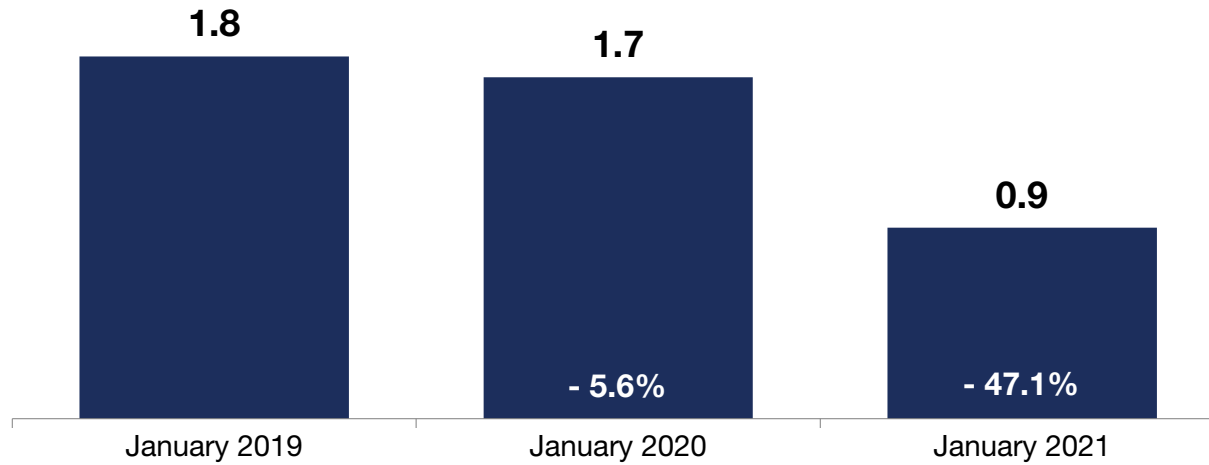
Historical Housing Affordability Index



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.

January



Month	Current Activity	One Year Previous	+ / -
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	1.9	2.6	- 26.9%
September 2020	1.8	2.7	- 33.3%
October 2020	1.7	2.5	- 32.0%
November 2020	1.3	2.2	- 40.9%
December 2020	1.0	1.7	- 41.2%
January 2021	0.9	1.7	- 47.1%
12-Month Avg	1.7	2.2	- 22.7%

Historical Months Supply of Homes for Sale

