

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



August 2021

The booming housing market in the Twin Cities Metro area has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year. High sales prices and limited supply leave many prospective buyers no choice but to postpone their homes search in such a competitive market.

Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Twin Cities region decreased 3.6 percent to 7,644. Pending Sales were down 10.3 percent to 6,525. Inventory levels fell 20.1 percent to 7,686 units.

Prices continued to gain traction. The Median Sales Price increased 11.1 percent to \$350,000. Days on Market was down 43.6 percent to 22 days. Sellers were encouraged as Months Supply of Homes for Sale was down 26.3 percent to 1.4 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

+ 0.6% **+ 11.1%** **- 20.1%**

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.



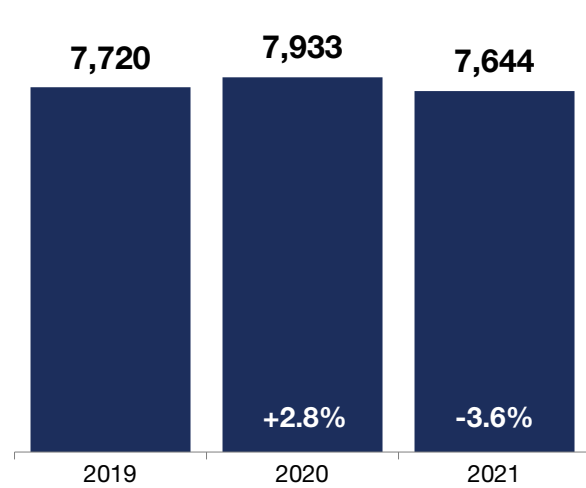
Key Metrics	Historical Sparklines (normalized)	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		7,933	7,644	- 3.6%	54,292	55,195	+ 1.7%
Pending Sales		7,272	6,525	- 10.3%	44,426	46,395	+ 4.4%
Closed Sales		6,858	6,898	+ 0.6%	39,827	43,116	+ 8.3%
Days on Market Until Sale		39	22	- 43.6%	48	28	- 41.7%
Median List Price		\$315,118	\$339,900	+ 7.9%	\$319,000	\$340,000	+ 6.6%
Median Sales Price		\$315,000	\$350,000	+ 11.1%	\$300,000	\$340,000	+ 13.3%
Price Per Square Foot		\$172	\$193	+ 12.2%	\$166	\$189	+ 13.7%
ShowingTime Housing Value Index		\$247,856	\$279,122	+ 12.6%	--	--	--
Pct. of Orig. List Price Received		100.3%	102.4%	+ 2.1%	99.5%	102.8%	+ 3.3%
Inventory of Homes for Sale		9,614	7,686	- 20.1%	--	--	--
Months Supply of Homes for Sale		1.9	1.4	- 26.3%	--	--	--

New Listings

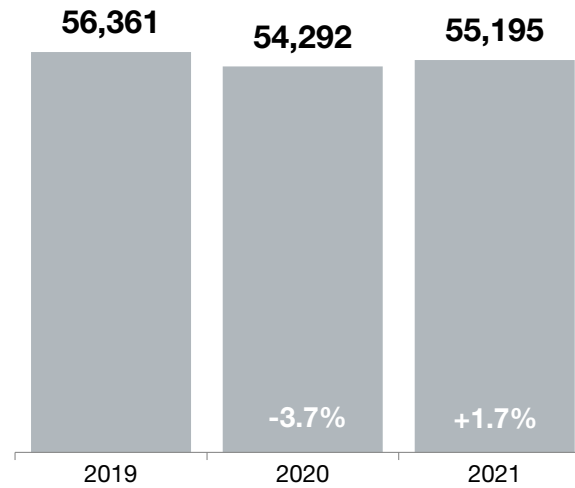
A count of the properties that have been newly listed on the market in a given month.



August

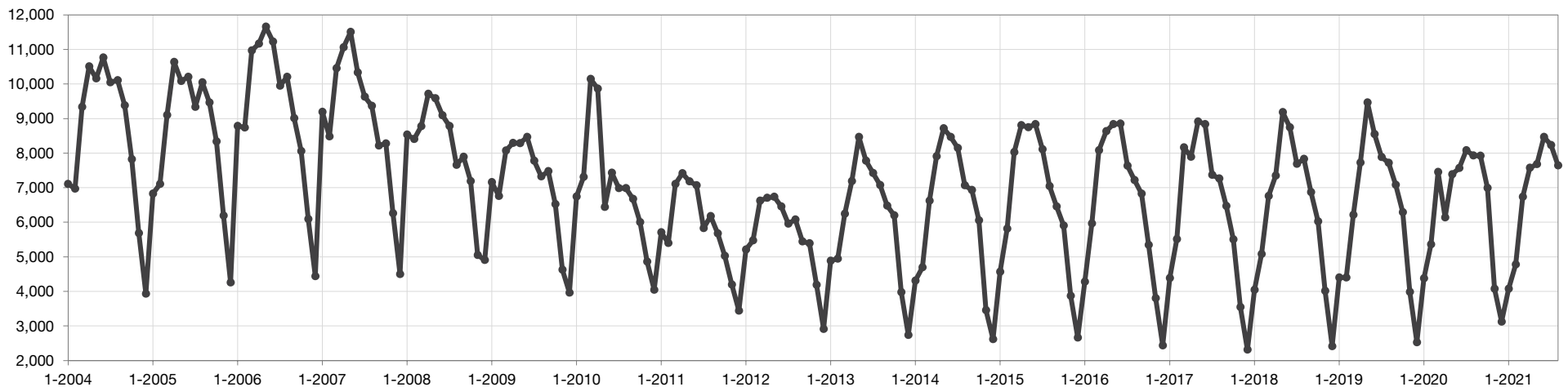


Year To Date



	New Listings	Prior Year	Percent Change
September 2020	7,923	7,081	+11.9%
October 2020	6,994	6,288	+11.2%
November 2020	4,073	3,983	+2.3%
December 2020	3,125	2,526	+23.7%
January 2021	4,073	4,377	-6.9%
February 2021	4,776	5,360	-10.9%
March 2021	6,739	7,452	-9.6%
April 2021	7,578	6,137	+23.5%
May 2021	7,683	7,383	+4.1%
June 2021	8,466	7,571	+11.8%
July 2021	8,236	8,079	+1.9%
August 2021	7,644	7,933	-3.6%
12-Month Avg	6,443	6,181	+4.2%

Historical New Listing Activity

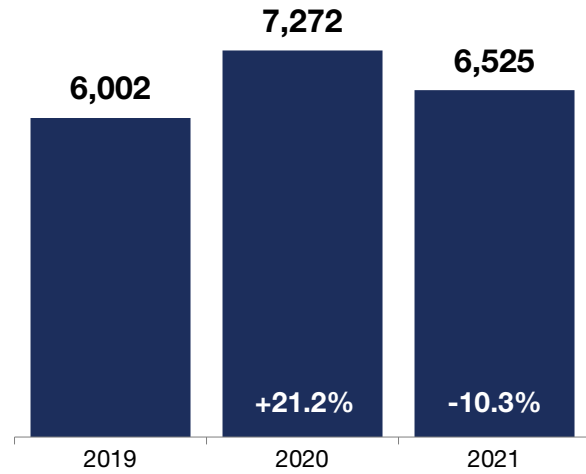


Pending Sales

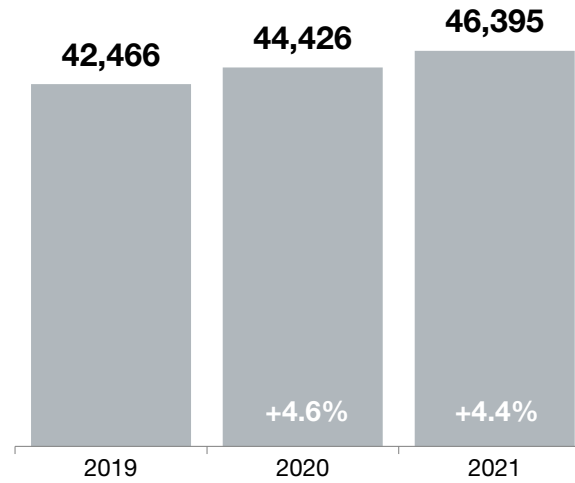
A count of the properties on which contracts have been accepted in a given month.



August

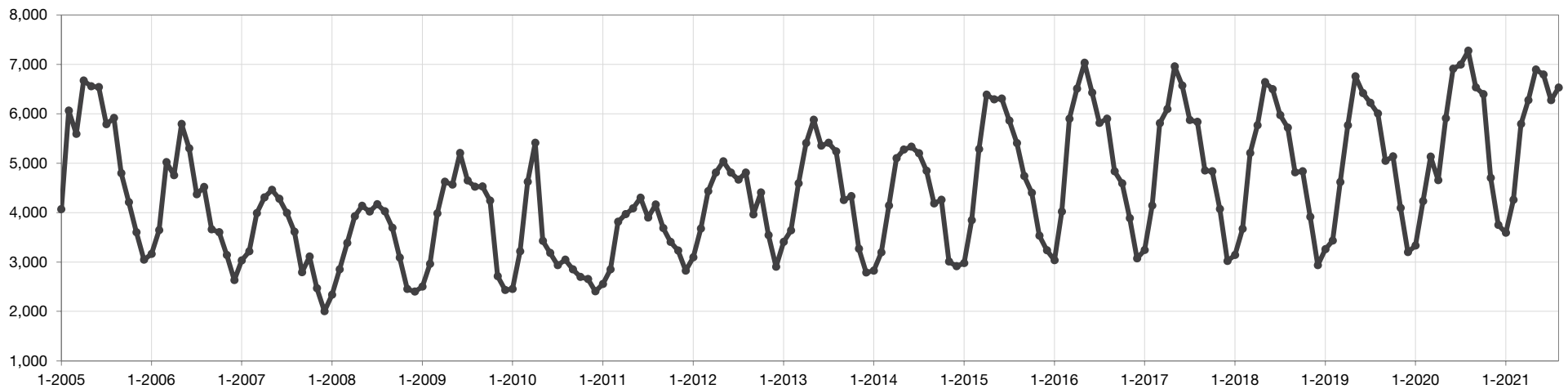


Year To Date



	Pending Sales	Prior Year	Percent Change
September 2020	6,533	5,047	+29.4%
October 2020	6,397	5,133	+24.6%
November 2020	4,704	4,091	+15.0%
December 2020	3,750	3,201	+17.2%
January 2021	3,592	3,333	+7.8%
February 2021	4,259	4,230	+0.7%
March 2021	5,794	5,128	+13.0%
April 2021	6,271	4,654	+34.7%
May 2021	6,891	5,908	+16.6%
June 2021	6,790	6,910	-1.7%
July 2021	6,273	6,991	-10.3%
August 2021	6,525	7,272	-10.3%
12-Month Avg	5,648	5,158	+9.5%

Historical Pending Sales Activity



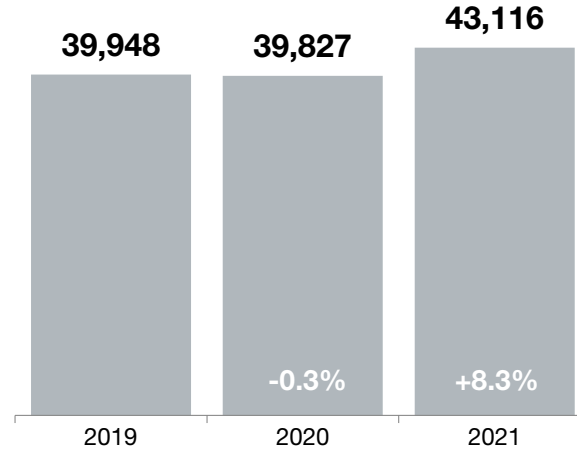
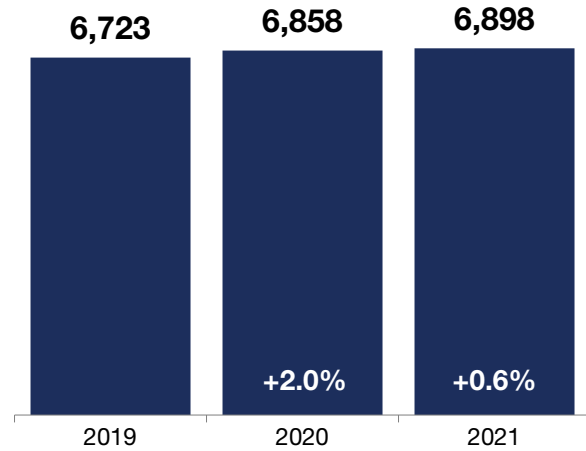
Closed Sales

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



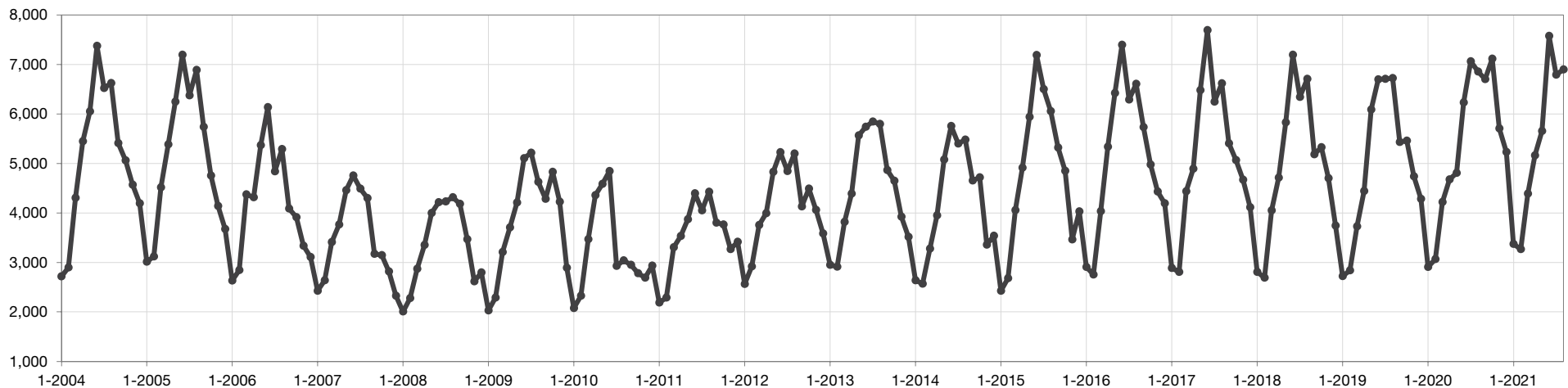
August

Year To Date



Closed Sales		Prior Year	Percent Change
September 2020	6,702	5,434	+23.3%
October 2020	7,117	5,457	+30.4%
November 2020	5,706	4,741	+20.4%
December 2020	5,229	4,283	+22.1%
January 2021	3,372	2,910	+15.9%
February 2021	3,269	3,064	+6.7%
March 2021	4,389	4,222	+4.0%
April 2021	5,163	4,677	+10.4%
May 2021	5,655	4,805	+17.7%
June 2021	7,576	6,230	+21.6%
July 2021	6,794	7,061	-3.8%
August 2021	6,898	6,858	+0.6%
12-Month Avg	5,656	4,979	+14.1%

Historical Closed Sales Activity

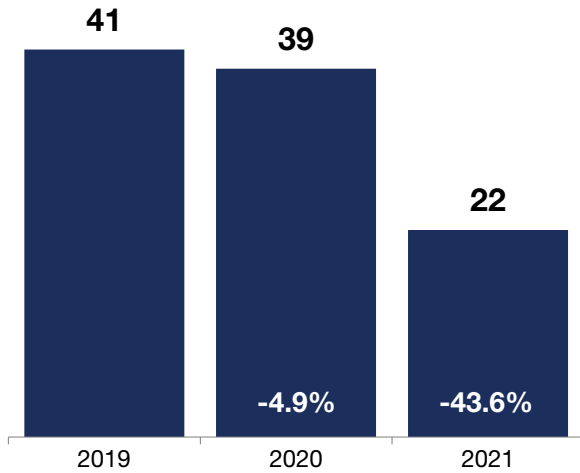


Days on Market Until Sale

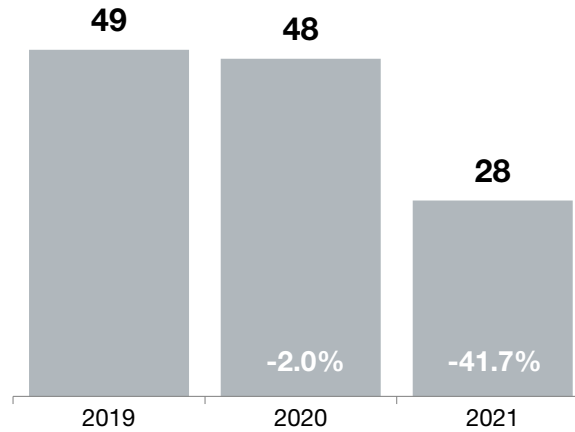
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

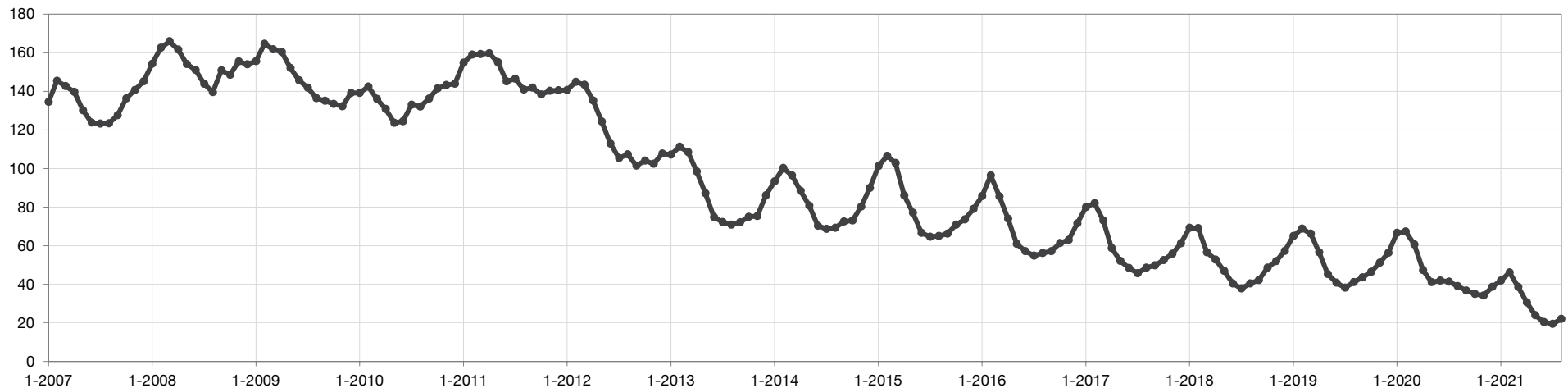


Year To Date



Days on Market	Prior Year	Percent Change	
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%
February 2021	46	67	-31.3%
March 2021	39	61	-36.1%
April 2021	31	47	-34.0%
May 2021	24	41	-41.5%
June 2021	20	42	-52.4%
July 2021	19	41	-53.7%
August 2021	22	39	-43.6%
12-Month Avg	31	48	-35.4%

Historical Days on Market Until Sale

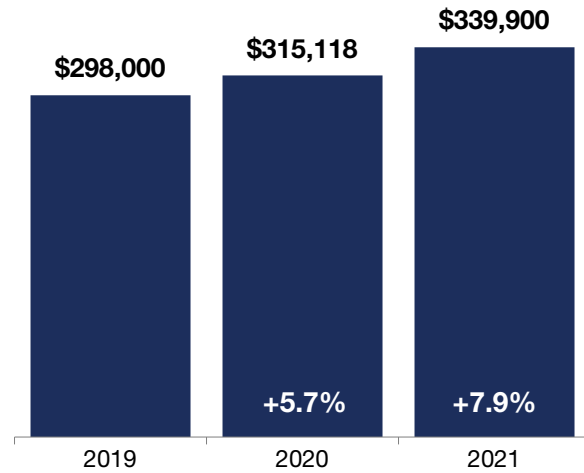


Median Original List Price

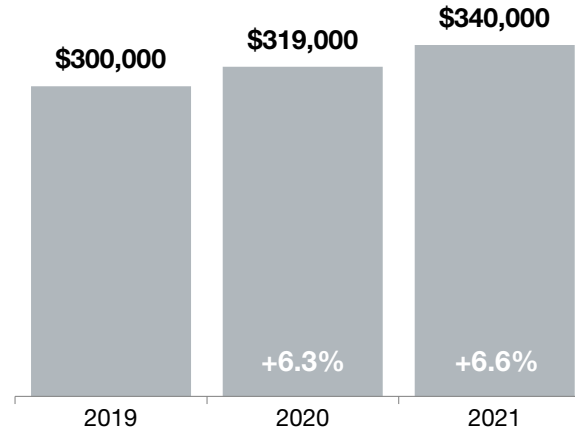
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



August



Year To Date



	Median Original List Price	Prior Year	Percent Change
September 2020	\$314,900	\$299,900	+5.0%
October 2020	\$309,900	\$299,000	+3.6%
November 2020	\$304,950	\$299,900	+1.7%
December 2020	\$313,150	\$299,900	+4.4%
January 2021	\$329,900	\$315,000	+4.7%
February 2021	\$340,000	\$326,575	+4.1%
March 2021	\$337,715	\$319,000	+5.9%
April 2021	\$336,760	\$314,900	+6.9%
May 2021	\$348,950	\$320,000	+9.0%
June 2021	\$349,900	\$315,000	+11.1%
July 2021	\$340,000	\$314,900	+8.0%
August 2021	\$339,900	\$315,118	+7.9%
12-Month Med	\$330,000	\$311,985	+5.8%

Historical Median Original List Price



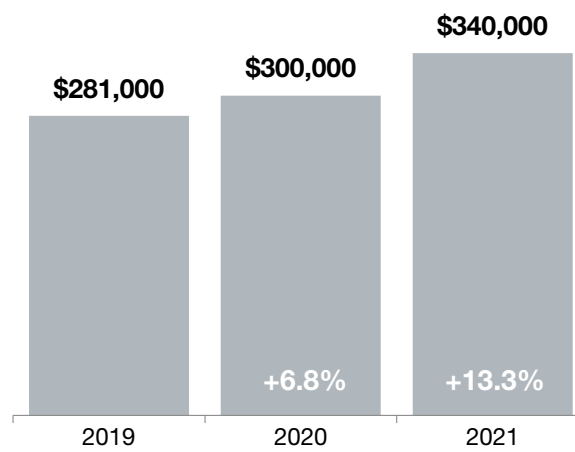
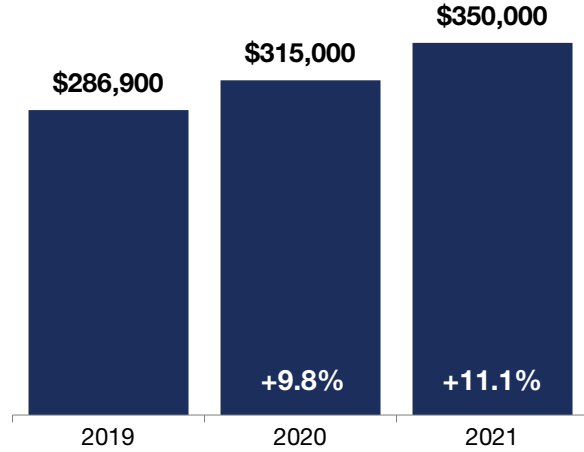
Median Sales Price

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



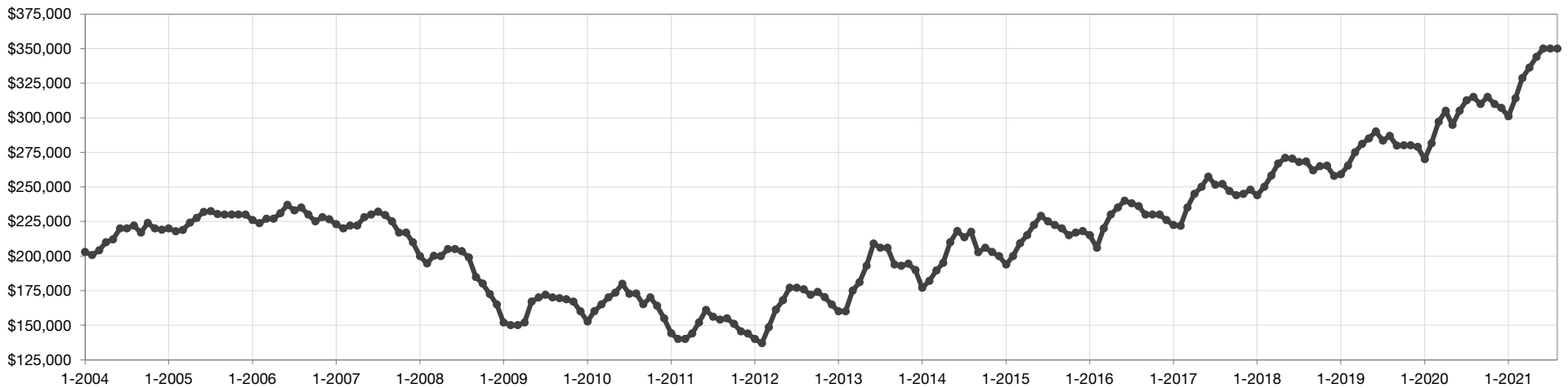
August

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$301,000	\$270,000	+11.5%
February 2021	\$314,000	\$281,500	+11.5%
March 2021	\$328,631	\$297,000	+10.7%
April 2021	\$336,250	\$305,000	+10.2%
May 2021	\$344,000	\$294,900	+16.6%
June 2021	\$350,000	\$305,000	+14.8%
July 2021	\$350,000	\$312,650	+11.9%
August 2021	\$350,000	\$315,000	+11.1%
12-Month Med	\$329,900	\$295,000	+11.8%

Historical Median Sales Price



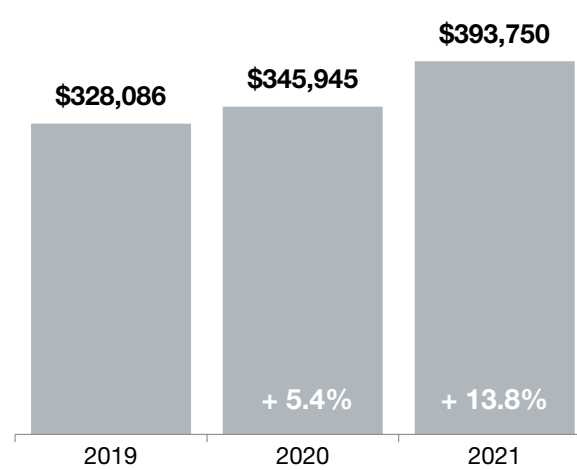
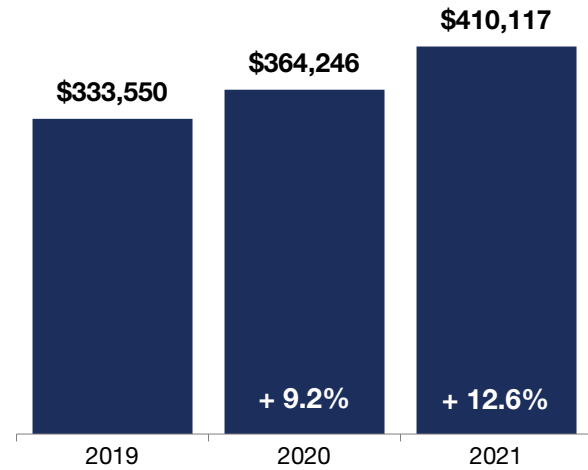
Average Sales Price

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



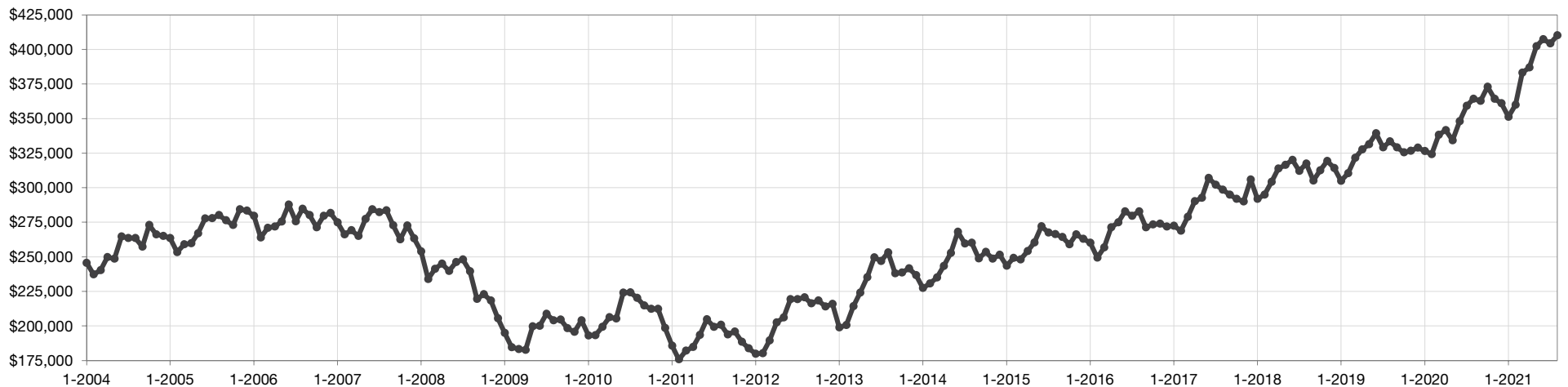
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Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2020	\$362,696	\$329,048	+10.2%
October 2020	\$372,932	\$325,511	+14.6%
November 2020	\$364,348	\$326,580	+11.6%
December 2020	\$361,047	\$328,930	+9.8%
January 2021	\$351,190	\$326,402	+7.6%
February 2021	\$359,998	\$324,214	+11.0%
March 2021	\$383,084	\$338,130	+13.3%
April 2021	\$386,869	\$341,607	+13.2%
May 2021	\$402,306	\$334,172	+20.4%
June 2021	\$407,339	\$348,110	+17.0%
July 2021	\$404,318	\$359,242	+12.5%
August 2021	\$410,117	\$364,246	+12.6%
12-Month Avg	\$383,513	\$339,785	+12.9%

Historical Average Sales Price



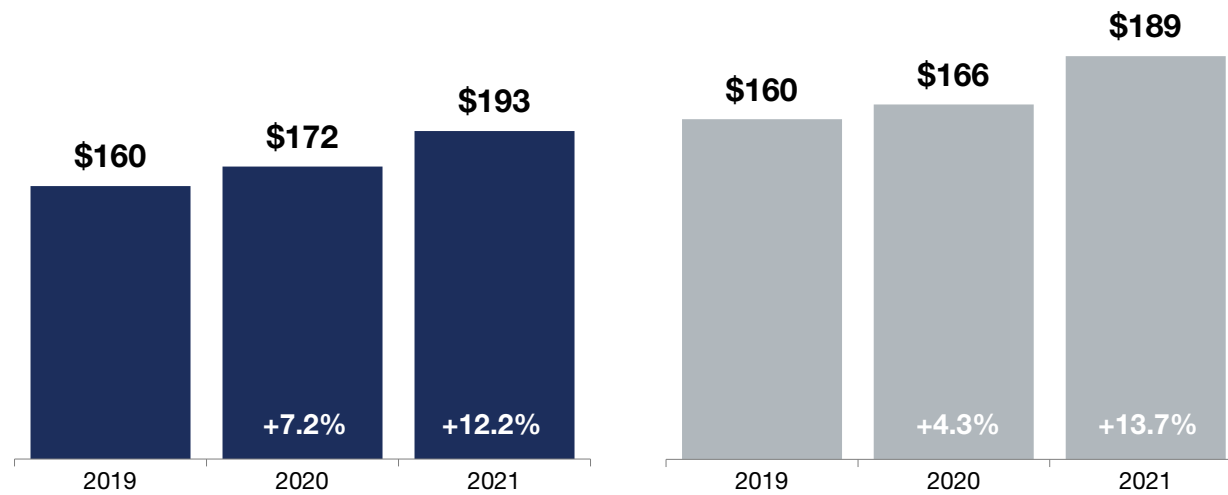
Price Per Square Foot

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



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Year to Date



	Price Per Square Foot	Prior Year	Percent Change
September 2020	\$173	\$160	+8.0%
October 2020	\$174	\$161	+8.2%
November 2020	\$173	\$161	+7.8%
December 2020	\$174	\$161	+8.3%
January 2021	\$174	\$159	+9.4%
February 2021	\$179	\$160	+11.4%
March 2021	\$186	\$165	+12.7%
April 2021	\$188	\$166	+12.9%
May 2021	\$193	\$164	+17.8%
June 2021	\$193	\$166	+16.2%
July 2021	\$194	\$170	+14.0%
August 2021	\$193	\$172	+12.2%
12-Month Avg	\$183	\$165	+11.6%

Historical Price Per Square Foot

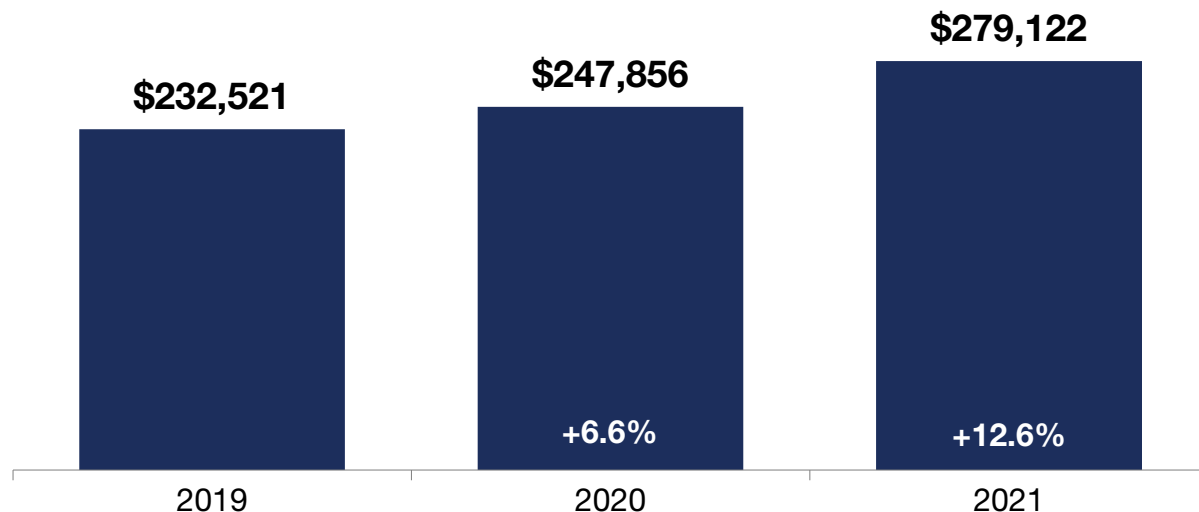


ShowingTime Housing Value Index



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.

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	Housing Value Index	Prior Year	Percent Change
September 2020	\$252,218	\$233,223	+8.1%
October 2020	\$253,272	\$233,197	+8.6%
November 2020	\$254,813	\$233,209	+9.3%
December 2020	\$258,092	\$238,953	+8.0%
January 2021	\$263,516	\$239,817	+9.9%
February 2021	\$266,978	\$245,183	+8.9%
March 2021	\$272,699	\$248,076	+9.9%
April 2021	\$274,057	\$247,230	+10.9%
May 2021	\$278,307	\$240,592	+15.7%
June 2021	\$278,299	\$240,545	+15.7%
July 2021	\$279,232	\$243,261	+14.8%
August 2021	\$279,122	\$247,856	+12.6%
12-Month Avg	\$267,550	\$240,929	+11.0%

Historical ShowingTime Housing Value Index



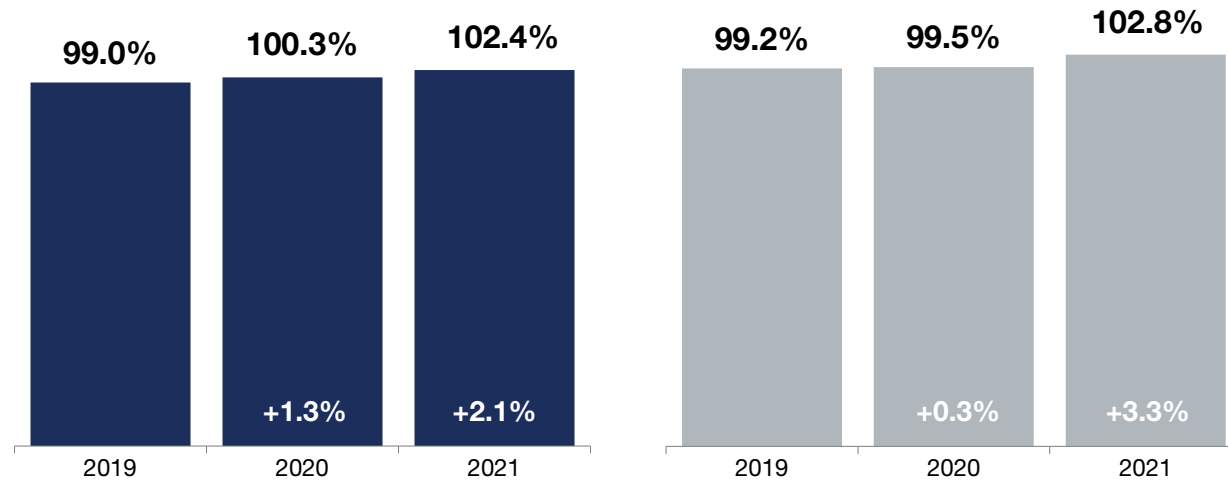
Percent of Original List Price Received



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.

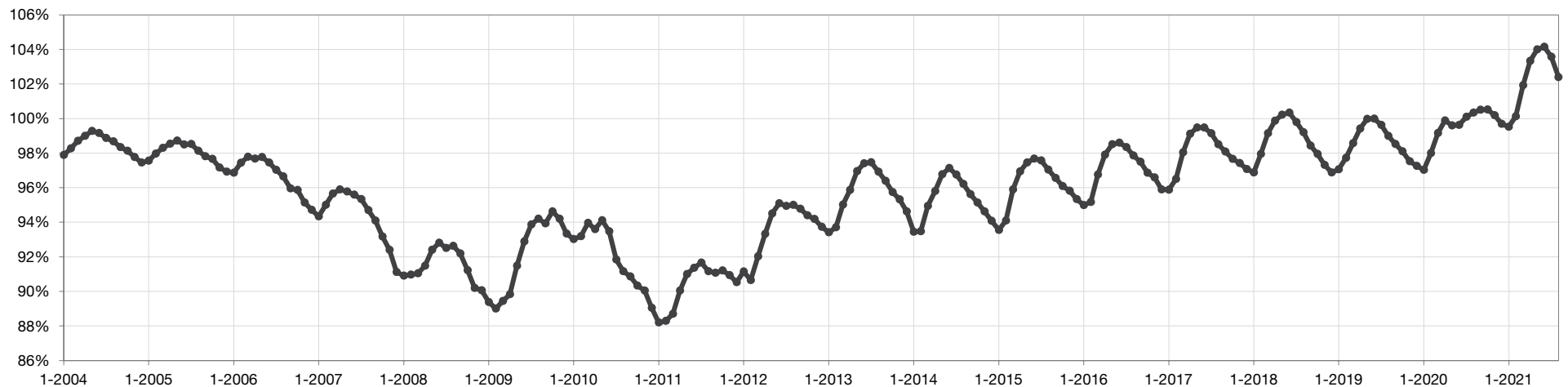
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Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
February 2021	100.1%	98.0%	+2.1%
March 2021	101.9%	99.2%	+2.7%
April 2021	103.3%	99.9%	+3.4%
May 2021	104.0%	99.6%	+4.4%
June 2021	104.2%	99.6%	+4.6%
July 2021	103.6%	100.1%	+3.5%
August 2021	102.4%	100.3%	+2.1%
12-Month Avg	101.9%	99.0%	+2.9%

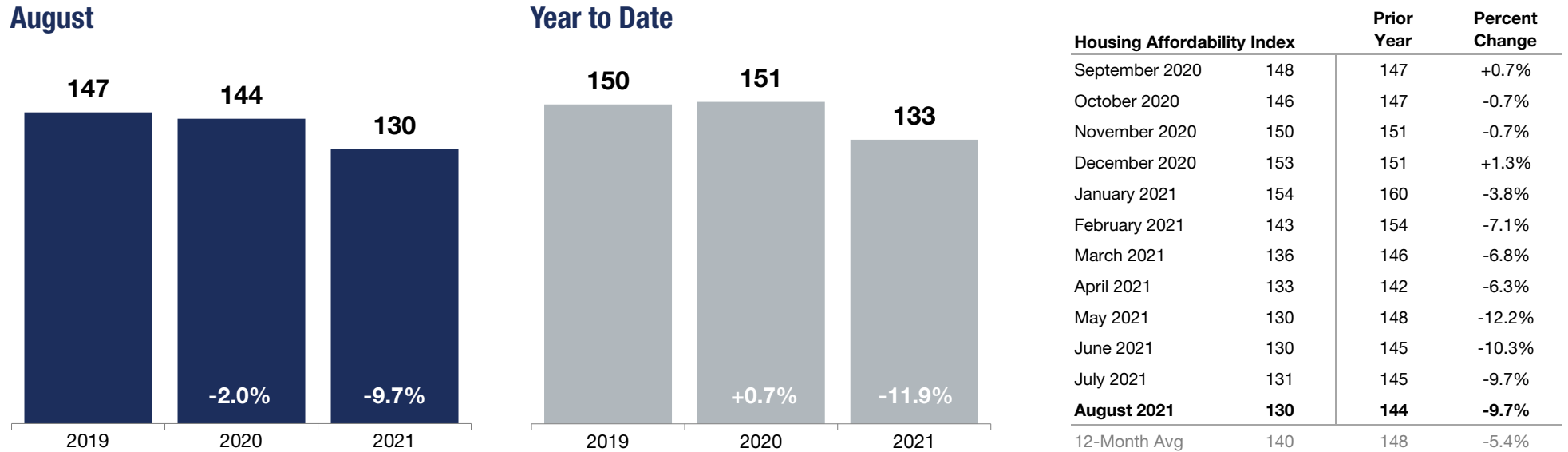
Historical Percent of Original List Price Received



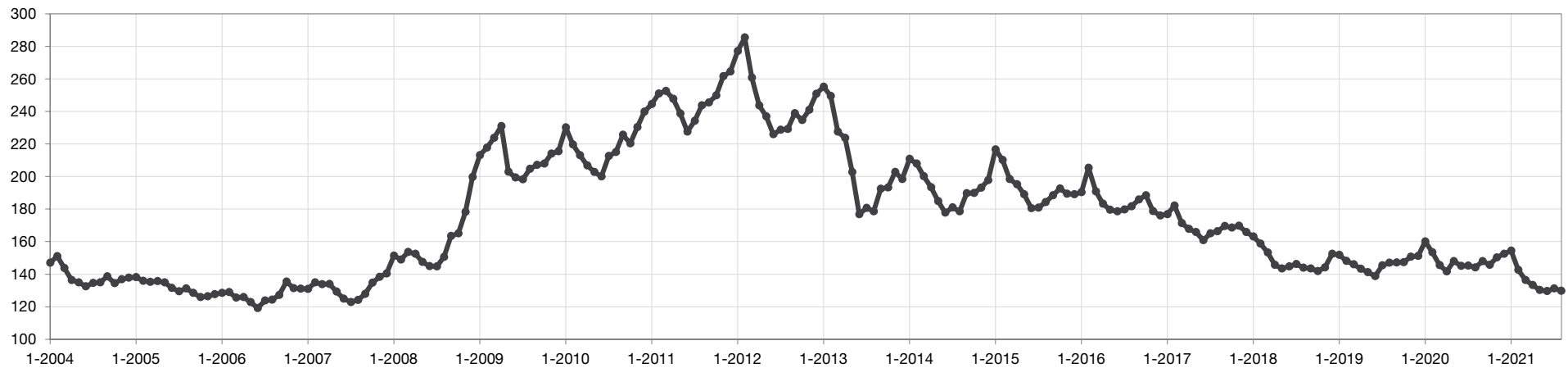
Housing Affordability Index



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.



Historical Housing Affordability Index

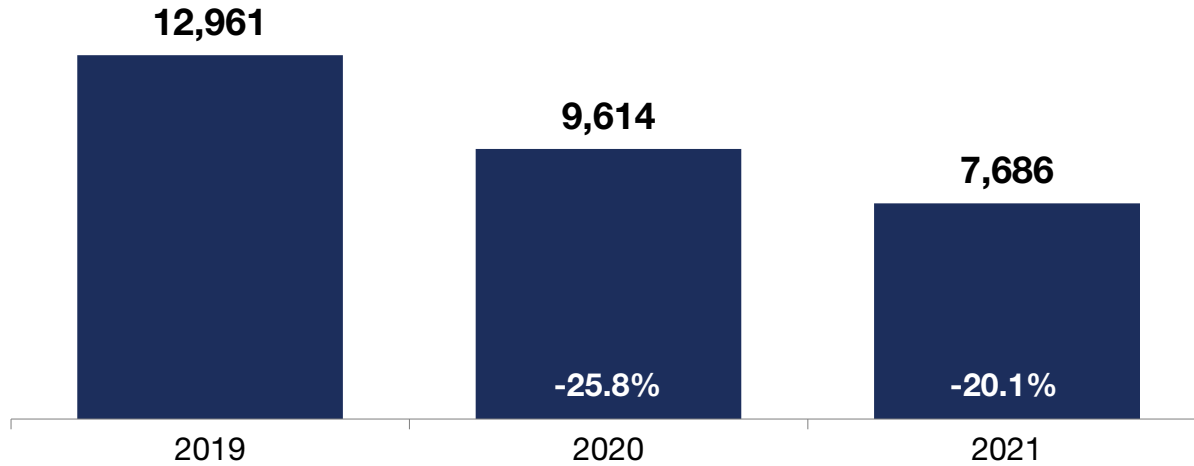


Inventory of Homes for Sale

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

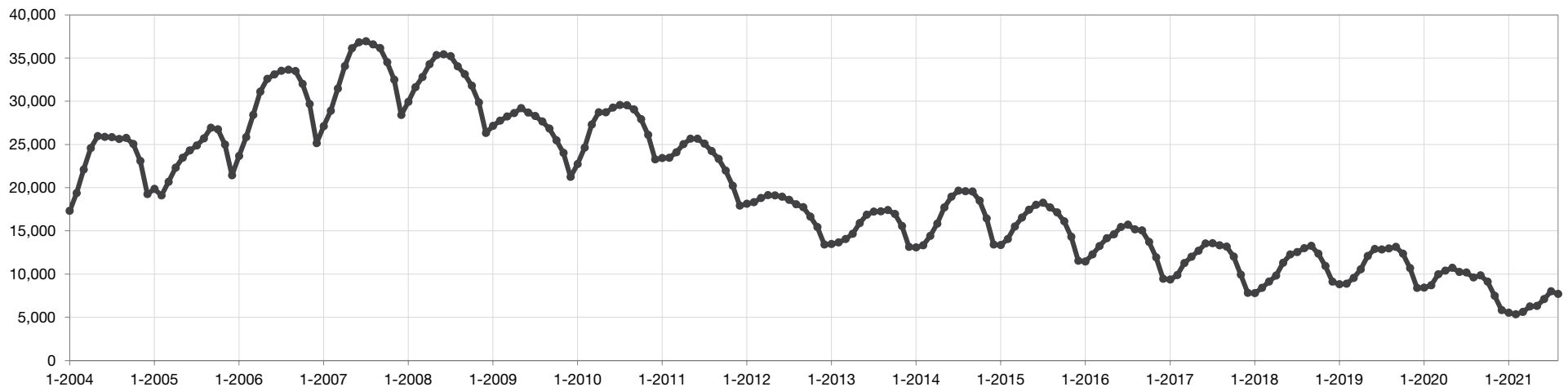


August



Homes for Sale		Prior Year	Percent Change
September 2020	9,839	13,153	-25.2%
October 2020	9,131	12,338	-26.0%
November 2020	7,490	10,697	-30.0%
December 2020	5,825	8,376	-30.5%
January 2021	5,532	8,411	-34.2%
February 2021	5,339	8,707	-38.7%
March 2021	5,606	9,973	-43.8%
April 2021	6,229	10,373	-39.9%
May 2021	6,311	10,727	-41.2%
June 2021	7,100	10,229	-30.6%
July 2021	7,996	10,165	-21.3%
August 2021	7,686	9,614	-20.1%
12-Month Avg	7,007	10,230	-31.8%

Historical Inventory of Homes for Sale

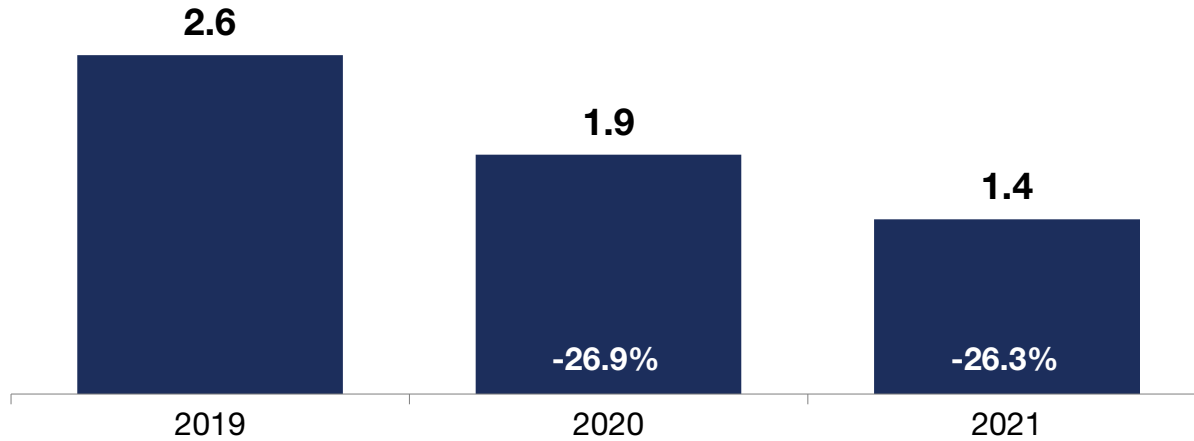


Months Supply of Homes for Sale

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.

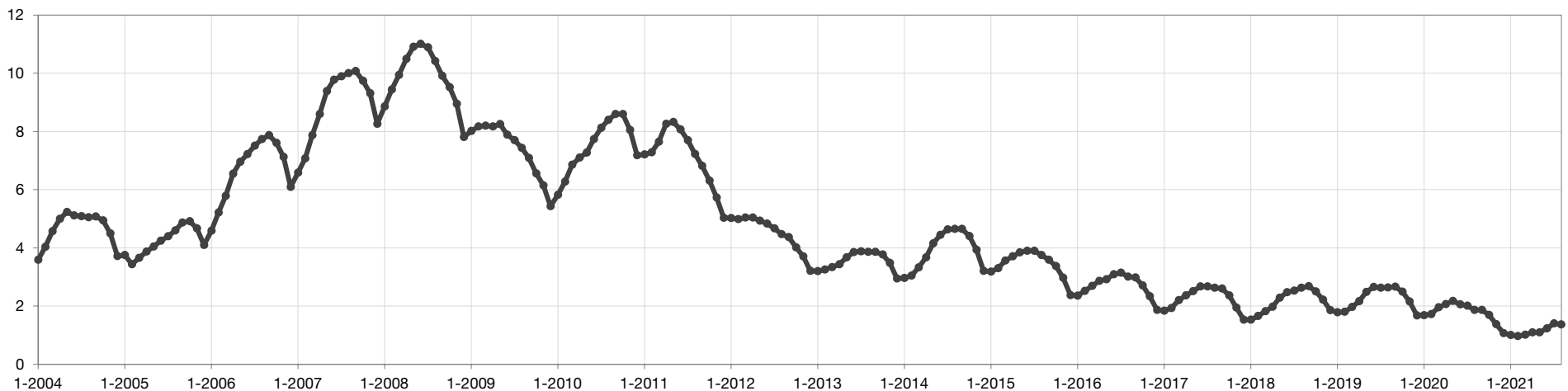


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	Months Supply	Prior Year	Percent Change
September 2020	1.9	2.7	-29.6%
October 2020	1.7	2.5	-32.0%
November 2020	1.4	2.2	-36.4%
December 2020	1.1	1.7	-35.3%
January 2021	1.0	1.7	-41.2%
February 2021	1.0	1.7	-41.2%
March 2021	1.0	2.0	-50.0%
April 2021	1.1	2.1	-47.6%
May 2021	1.1	2.2	-50.0%
June 2021	1.2	2.1	-42.9%
July 2021	1.4	2.0	-30.0%
August 2021	1.4	1.9	-26.3%
12-Month Avg	1.3	2.0	-35.0%

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

