

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending October 10, 2020

Publish Date: October 19, 2020 • All comparisons are to 2019

According to a National Association of Home Builders analysis of Census Bureau data, the lot size of new construction homes is getting smaller. The median lot size for single-family homes sold in 2019 was 8,177 square feet, or .188 acres, its smallest on record. While lot sizes vary by region due to population density, the availability of land, and local regulations, shrinking lot sizes is one way to help partially offset the increasing costs of building a new home.

In the Twin Cities region, for the week ending October 10:

- New Listings increased 12.4% to 1,705
- Pending Sales increased 25.2% to 1,375
- Inventory decreased 30.2% to 9,091

For the month of September:

- Median Sales Price increased 10.8% to \$310,000
- Days on Market decreased 15.9% to 37
- Percent of Original List Price Received increased 2.0% to 100.5%
- Months Supply of Homes For Sale decreased 33.3% to 1.8

## Quick Facts

<b>+ 12.4%</b>	<b>+ 25.2%</b>	<b>- 30.2%</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

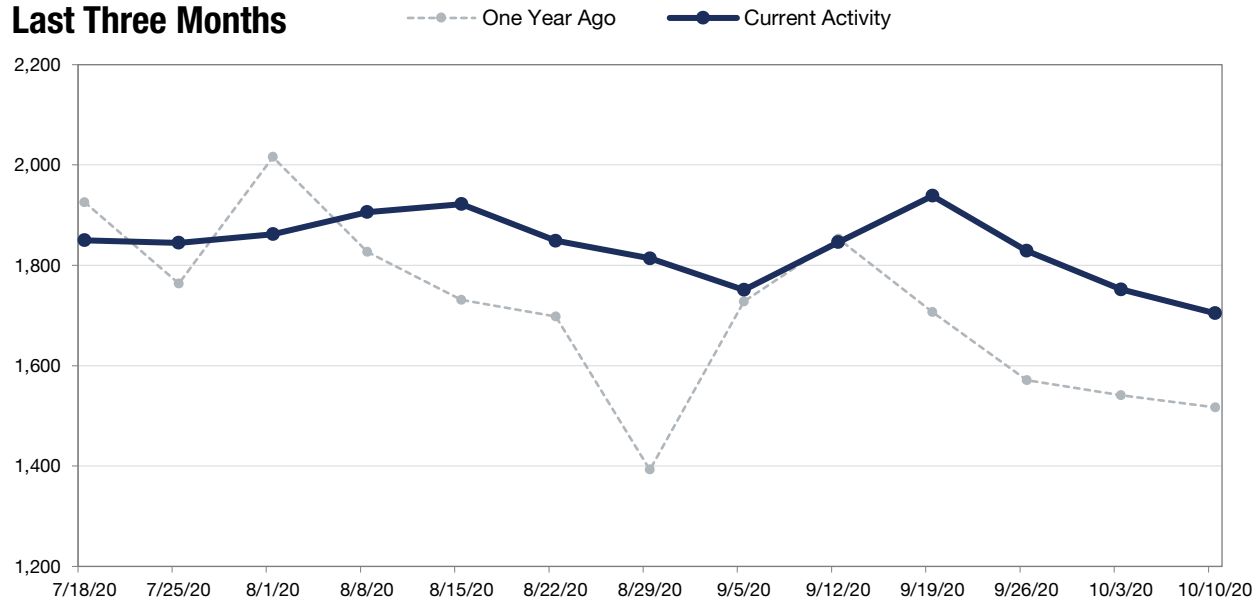
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# 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	+ / -
7/18/2020	1,850	1,926	- 3.9%
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	1,922	1,731	+ 11.0%
8/22/2020	1,849	1,698	+ 8.9%
8/29/2020	1,814	1,393	+ 30.2%
9/5/2020	1,751	1,728	+ 1.3%
9/12/2020	1,846	1,853	- 0.4%
9/19/2020	1,939	1,707	+ 13.6%
9/26/2020	1,829	1,571	+ 16.4%
10/3/2020	1,752	1,541	+ 13.7%
10/10/2020	1,705	1,517	+ 12.4%
<b>3-Month Total</b>	<b>23,870</b>	<b>22,272</b>	<b>+ 7.2%</b>

## Historical New Listings

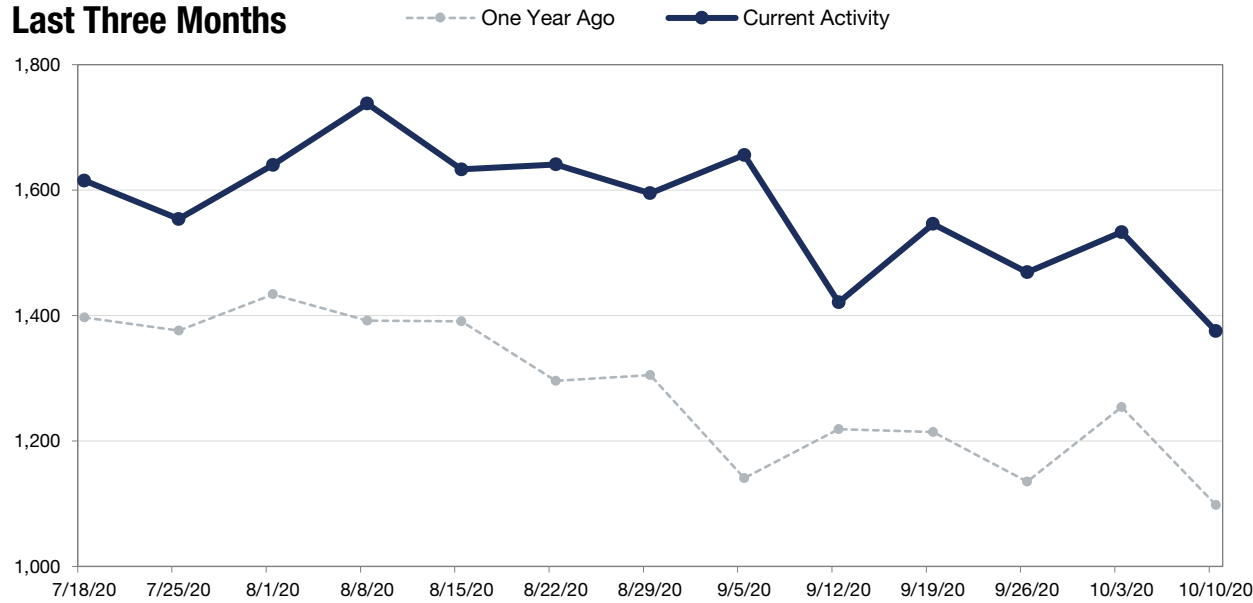


# Pending Sales

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

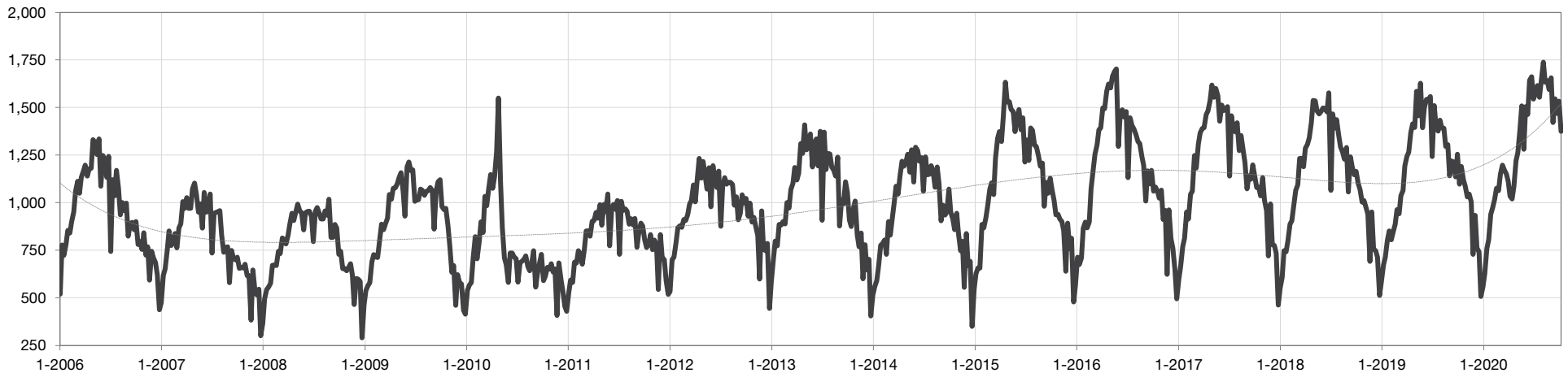


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/18/2020	1,615	1,397	+ 15.6%
7/25/2020	1,554	1,376	+ 12.9%
8/1/2020	1,640	1,434	+ 14.4%
8/8/2020	1,738	1,392	+ 24.9%
8/15/2020	1,633	1,391	+ 17.4%
8/22/2020	1,641	1,296	+ 26.6%
8/29/2020	1,595	1,305	+ 22.2%
9/5/2020	1,656	1,141	+ 45.1%
9/12/2020	1,421	1,219	+ 16.6%
9/19/2020	1,546	1,214	+ 27.3%
9/26/2020	1,469	1,135	+ 29.4%
10/3/2020	1,533	1,254	+ 22.2%
10/10/2020	1,375	1,098	+ 25.2%
<b>3-Month Total</b>	<b>20,416</b>	<b>16,652</b>	<b>+ 22.6%</b>

## Historical Pending Sales

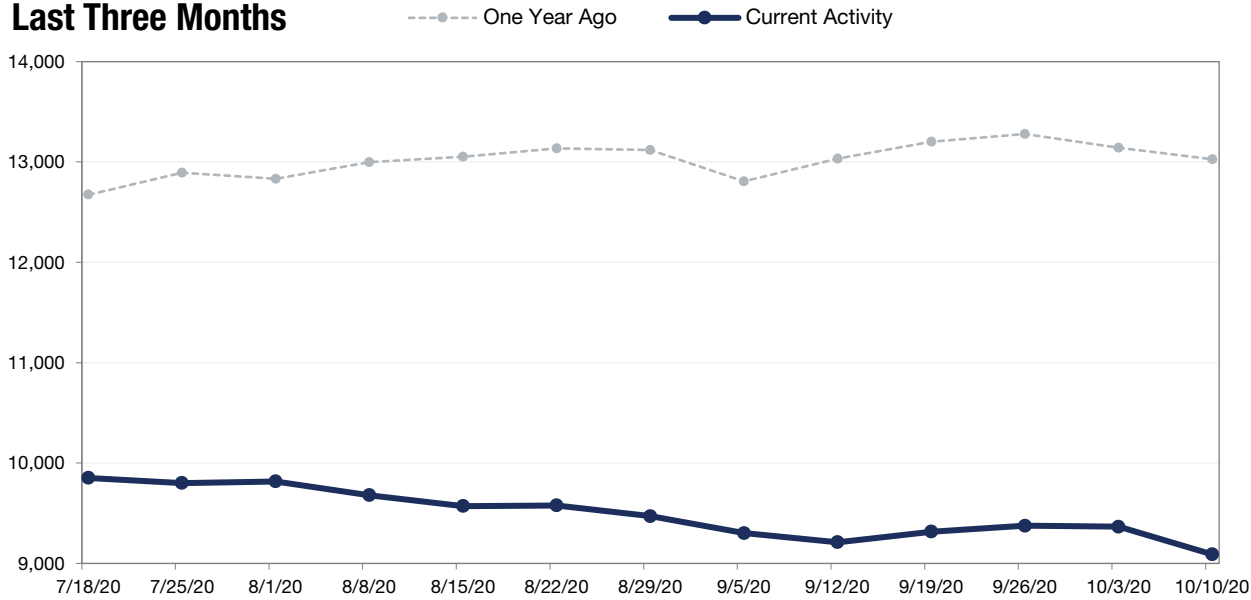


# Inventory of Homes for Sale



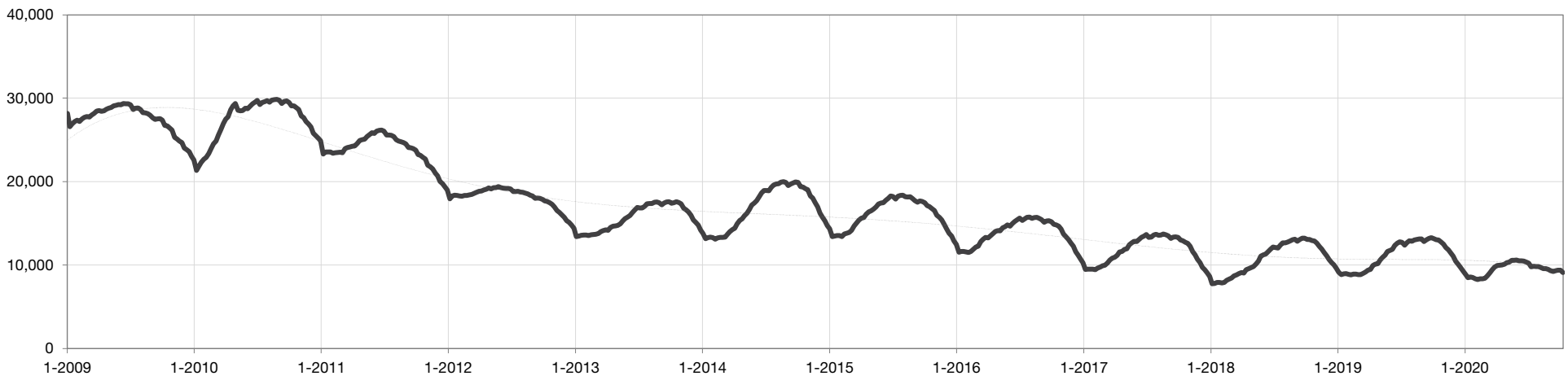
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/18/2020	9,852	12,675	- 22.3%
7/25/2020	9,801	12,894	- 24.0%
8/1/2020	9,817	12,833	- 23.5%
8/8/2020	9,679	12,997	- 25.5%
8/15/2020	9,572	13,051	- 26.7%
8/22/2020	9,577	13,136	- 27.1%
8/29/2020	9,471	13,119	- 27.8%
9/5/2020	9,302	12,808	- 27.4%
9/12/2020	9,211	13,033	- 29.3%
9/19/2020	9,317	13,201	- 29.4%
9/26/2020	9,376	13,279	- 29.4%
10/3/2020	9,365	13,143	- 28.7%
10/10/2020	9,091	13,027	- 30.2%
<b>3-Month Avg</b>	<b>9,495</b>	<b>13,015</b>	<b>- 27.0%</b>

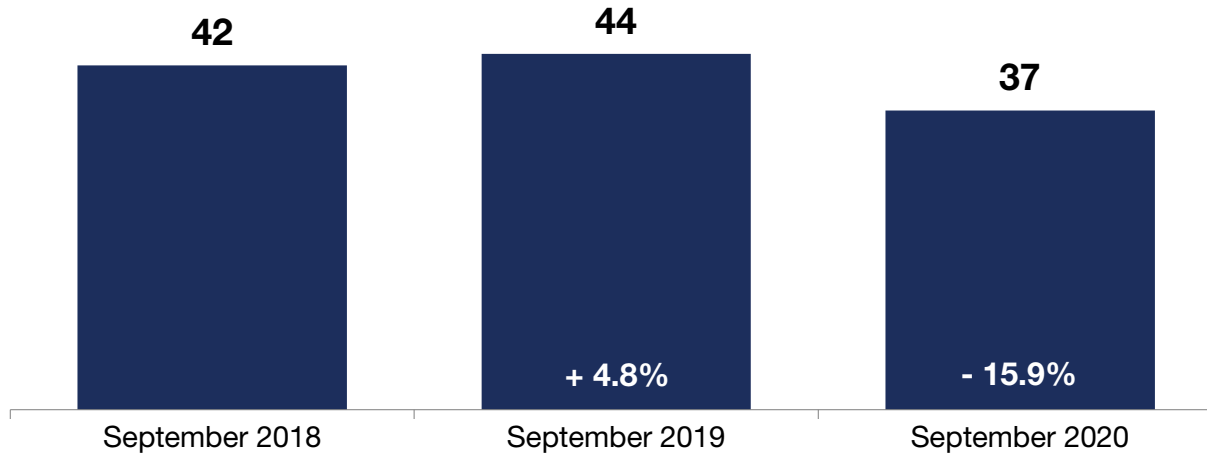
## Historical Inventory Levels



# Days on Market Until Sale

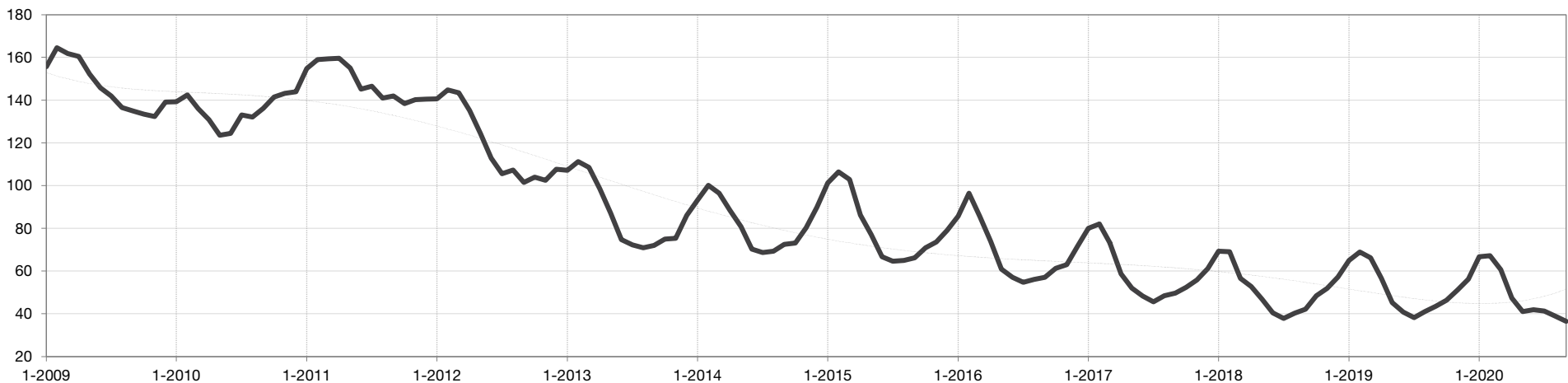
Average number of days between when a property is listed and when an offer is accepted in a given month.

## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2020	37	44	- 15.9%
<b>12-Month Avg</b>	<b>47</b>	<b>49</b>	<b>- 4.1%</b>

## Historical Days on Market Until Sale

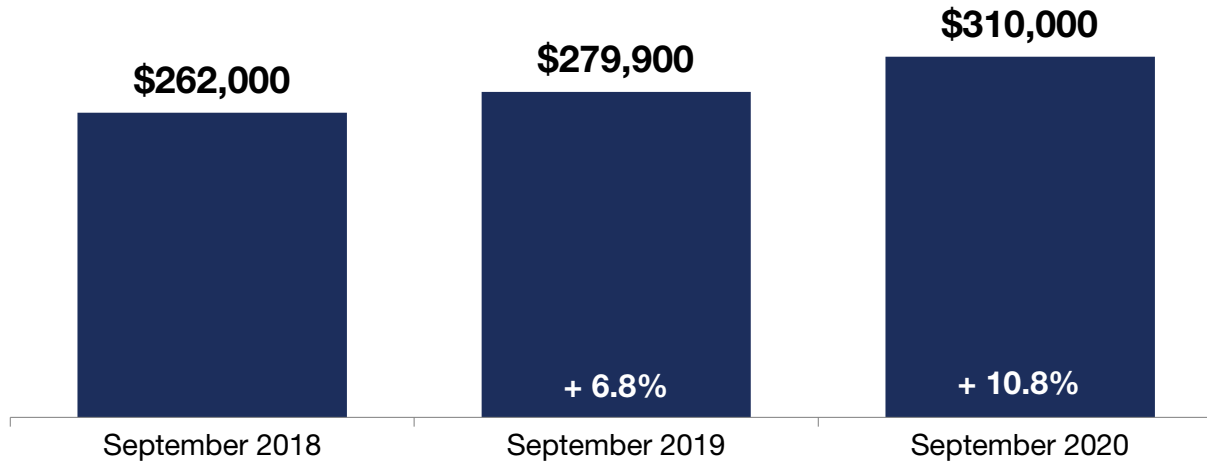


# Median Sales Price



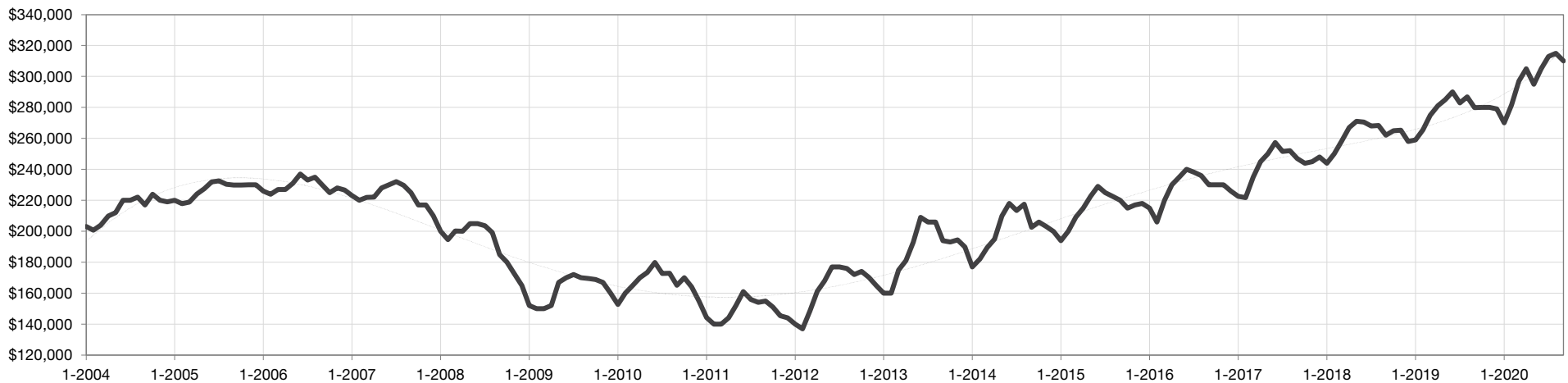
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## September



Month	Current Activity	One Year Previous	+ / -
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	\$294,900	\$285,000	+ 3.5%
June 2020	\$305,000	\$290,000	+ 5.2%
July 2020	\$312,900	\$283,000	+ 10.6%
August 2020	\$315,000	\$286,900	+ 9.8%
September 2020	\$310,000	\$279,900	+ 10.8%
<b>12-Month Med</b>	<b>\$298,000</b>	<b>\$277,450</b>	<b>+ 7.4%</b>

## Historical Median Sales Price

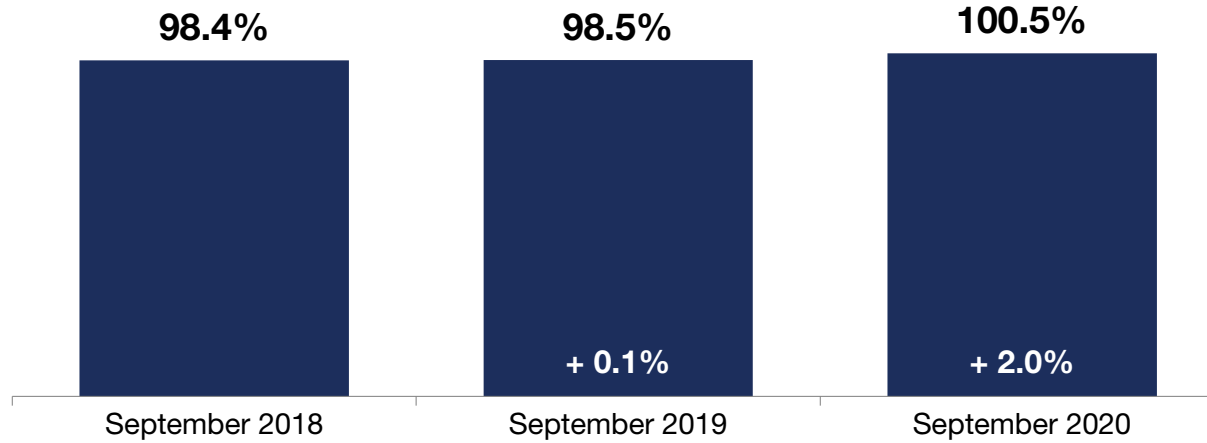


# Percent of Original List Price Received



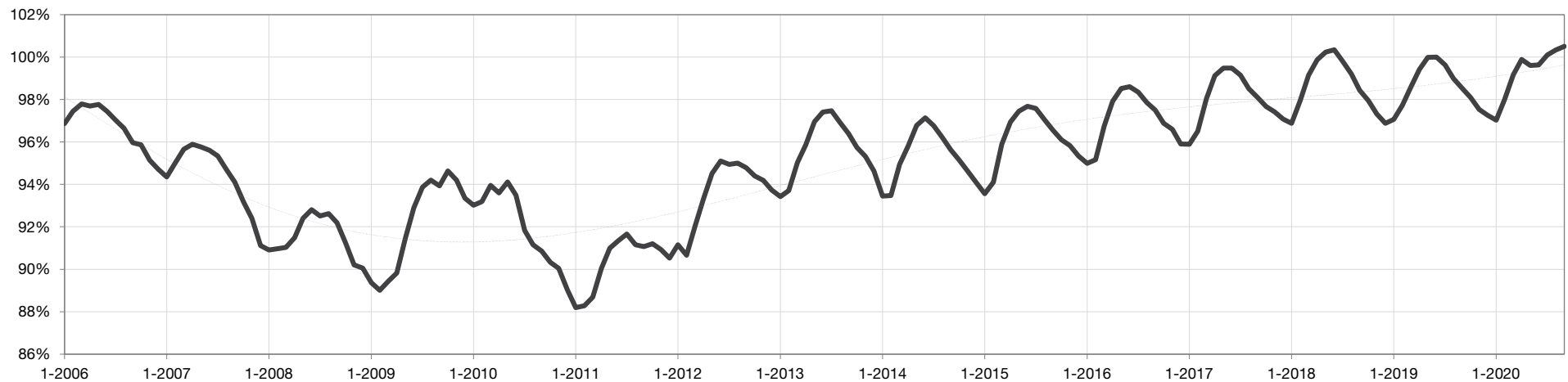
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2020	100.5%	98.5%	+ 2.0%
<b>12-Month Avg</b>	<b>99.2%</b>	<b>98.7%</b>	<b>+ 0.5%</b>

## Historical Percent of Original List Price Received

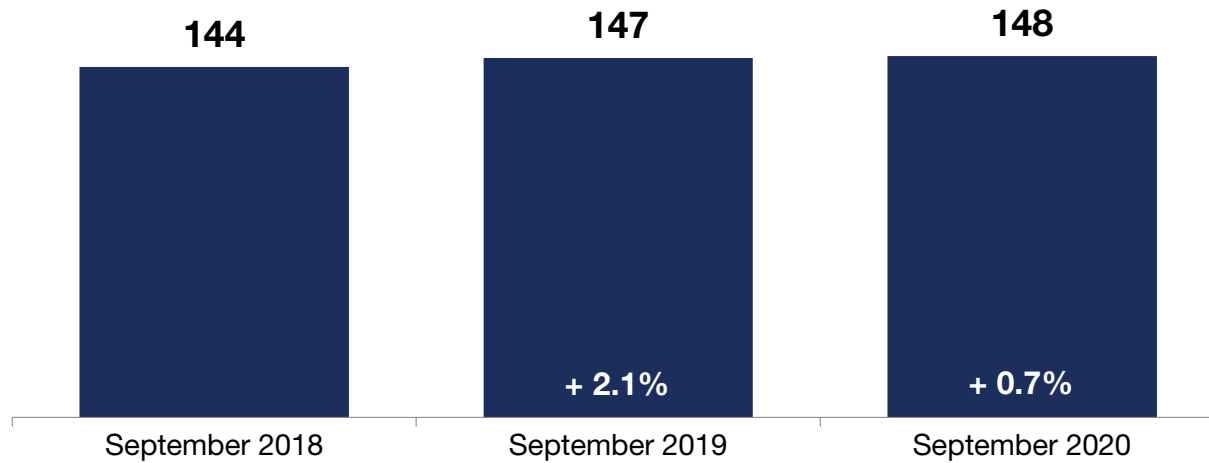


# Housing Affordability Index



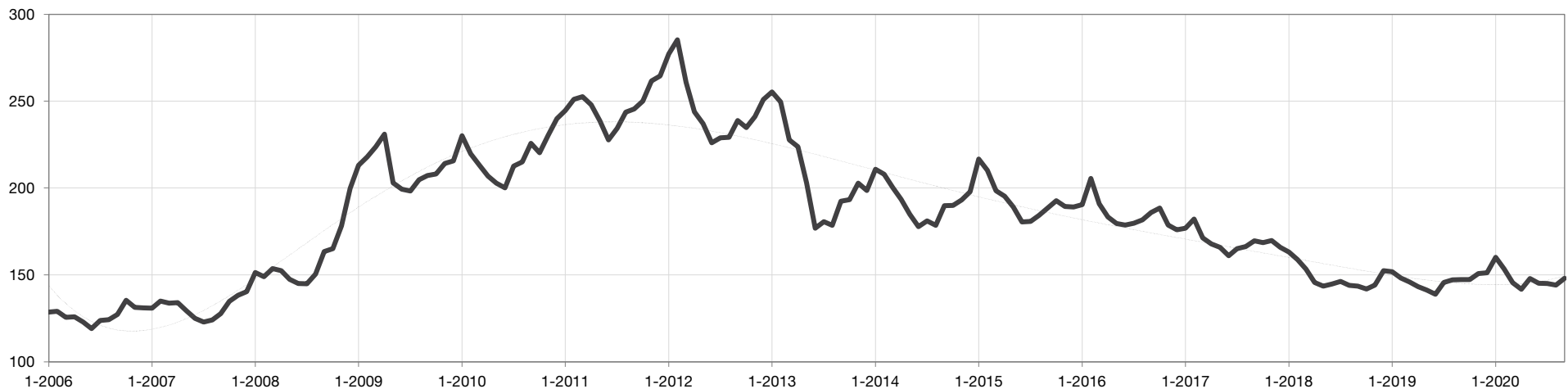
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2020	148	147	+ 0.7%
<b>12-Month Avg</b>	<b>148</b>	<b>146</b>	<b>+ 1.4%</b>

## Historical Housing Affordability Index

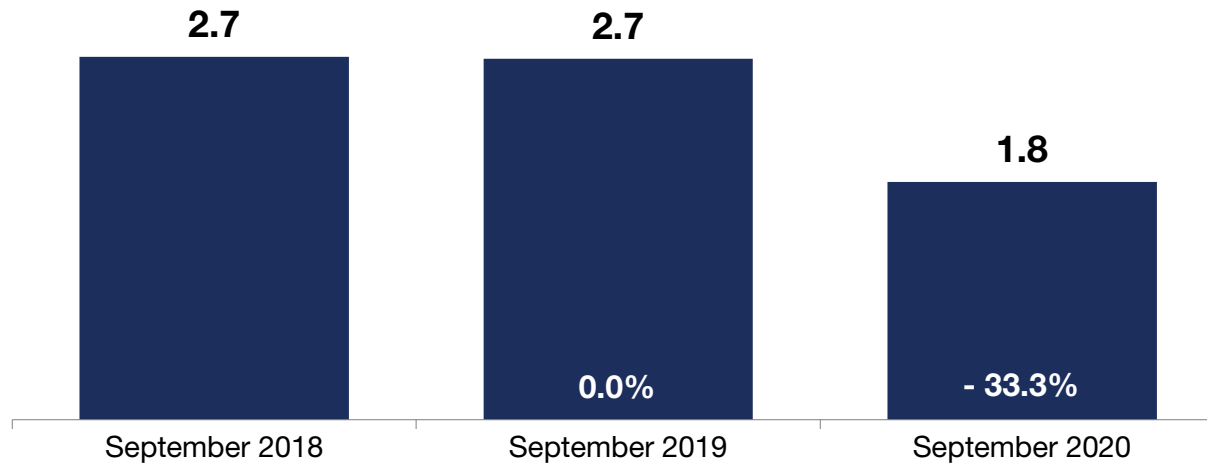




# Months Supply of Homes for Sale

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.

## September



Month	Current Activity	One Year Previous	+ / -
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	2.1	2.2	- 4.5%
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%
September 2020	1.8	2.7	- 33.3%
<b>12-Month Avg</b>	<b>1.9</b>	<b>2.3</b>	<b>- 17.4%</b>

## Historical Months Supply of Homes for Sale

