

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings in the Twin Cities region decreased 14.6 percent to 7,306. Pending Sales were up 6.2 percent to 6,819. Inventory levels fell 29.8 percent to 9,154 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$305,000. Days on Market was up 2.4 percent to 42 days. Sellers were encouraged as Months Supply of Homes for Sale was down 33.3 percent to 1.8 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 8.8% **+ 5.2%** **- 29.8%**

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.



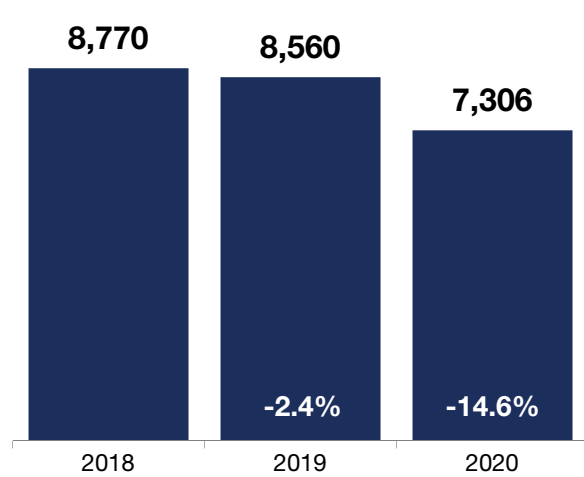
Key Metrics	Historical Sparklines (normalized)	6-2019	6-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		8,560	7,306	- 14.6%	40,832	37,983	- 7.0%
Pending Sales		6,422	6,819	+ 6.2%	30,300	30,049	- 0.8%
Closed Sales		6,705	6,118	- 8.8%	26,561	25,741	- 3.1%
Days on Market Until Sale		41	42	+ 2.4%	54	51	- 5.6%
Median List Price		\$299,900	\$315,000	+ 5.0%	\$305,000	\$319,900	+ 4.9%
Median Sales Price		\$290,000	\$305,000	+ 5.2%	\$280,000	\$295,000	+ 5.4%
Price Per Square Foot		\$161	\$166	+ 3.0%	\$159	\$164	+ 3.1%
ShowingTime Housing Value Index		\$233,253	\$240,480	+ 3.1%	--	--	--
Pct. of Orig. List Price Received		100.0%	99.6%	- 0.4%	99.1%	99.1%	0.0%
Inventory of Homes for Sale		13,045	9,154	- 29.8%	--	--	--
Months Supply of Homes for Sale		2.7	1.8	- 33.3%	--	--	--

New Listings

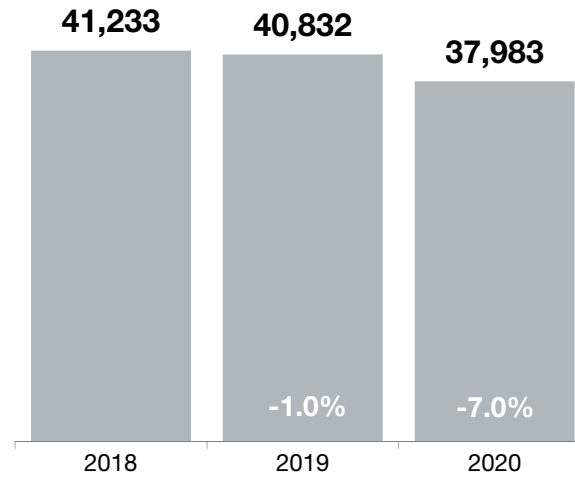
A count of the properties that have been newly listed on the market in a given month.



June

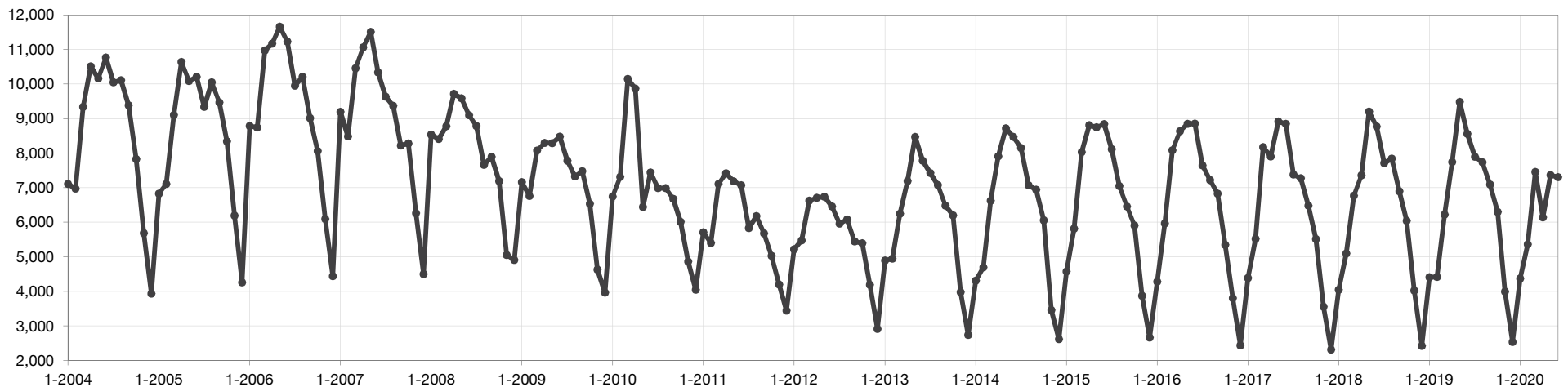


Year To Date



New Listings		Prior Year	Percent Change
July 2019	7,894	7,714	+2.3%
August 2019	7,731	7,839	-1.4%
September 2019	7,092	6,893	+2.9%
October 2019	6,297	6,037	+4.3%
November 2019	3,993	4,020	-0.7%
December 2019	2,533	2,423	+4.5%
January 2020	4,373	4,411	-0.9%
February 2020	5,357	4,415	+21.3%
March 2020	7,452	6,223	+19.7%
April 2020	6,135	7,741	-20.7%
May 2020	7,360	9,482	-22.4%
June 2020	7,306	8,560	-14.6%
12-Month Avg	6,127	6,313	-3.0%

Historical New Listing Activity



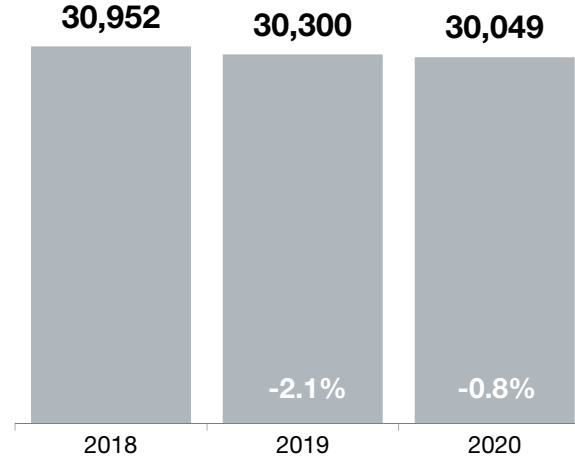
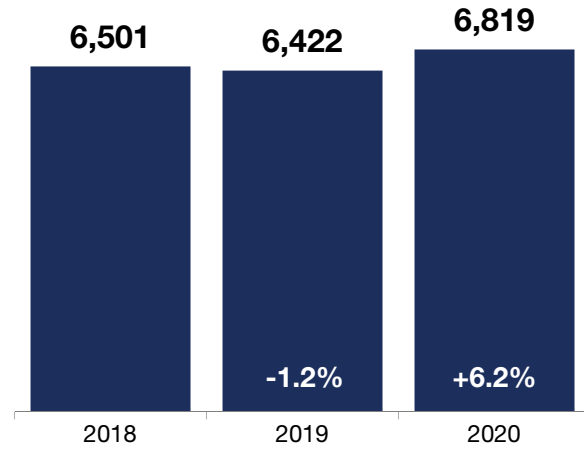
Pending Sales

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



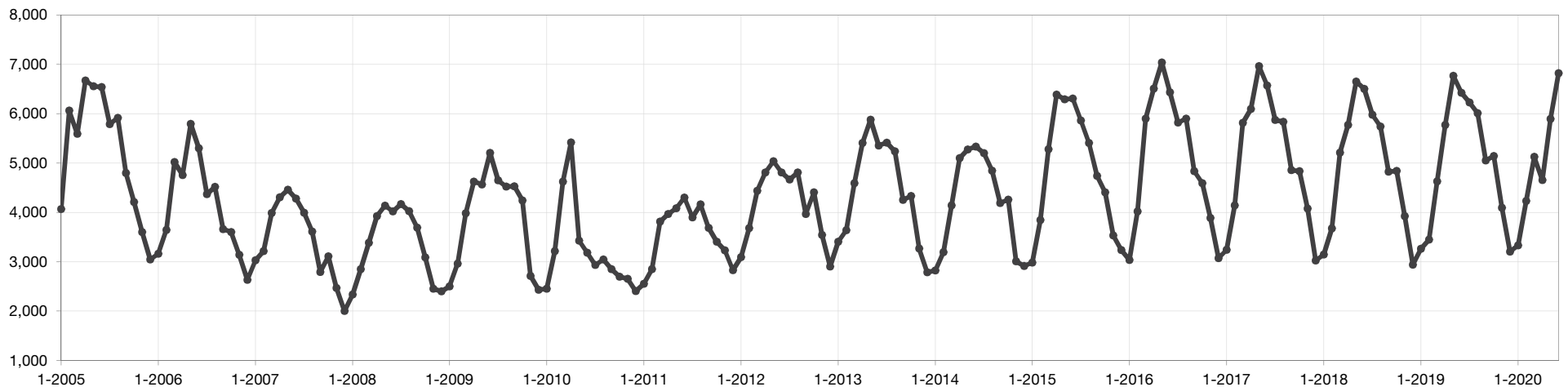
June

Year To Date



	Pending Sales	Prior Year	Percent Change
July 2019	6,224	5,977	+4.1%
August 2019	6,010	5,737	+4.8%
September 2019	5,050	4,824	+4.7%
October 2019	5,139	4,841	+6.2%
November 2019	4,095	3,924	+4.4%
December 2019	3,204	2,938	+9.1%
January 2020	3,330	3,264	+2.0%
February 2020	4,228	3,445	+22.7%
March 2020	5,126	4,629	+10.7%
April 2020	4,652	5,772	-19.4%
May 2020	5,894	6,768	-12.9%
June 2020	6,819	6,422	+6.2%
12-Month Avg	4,981	4,878	+2.1%

Historical Pending Sales Activity



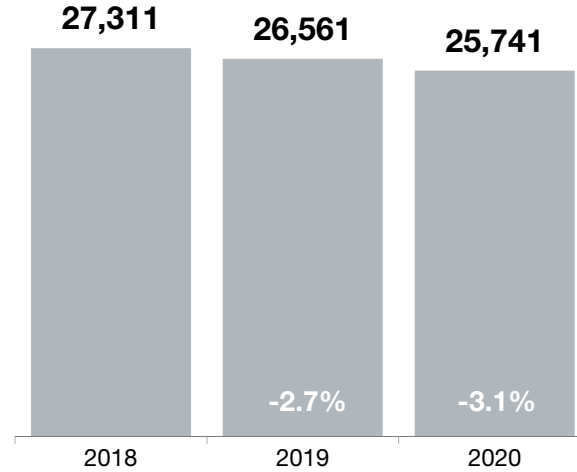
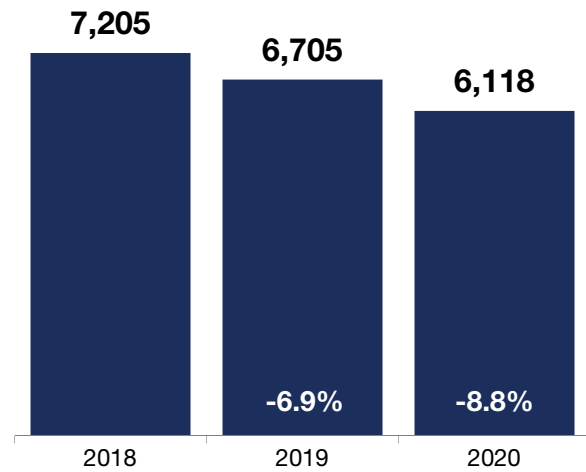
Closed Sales

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



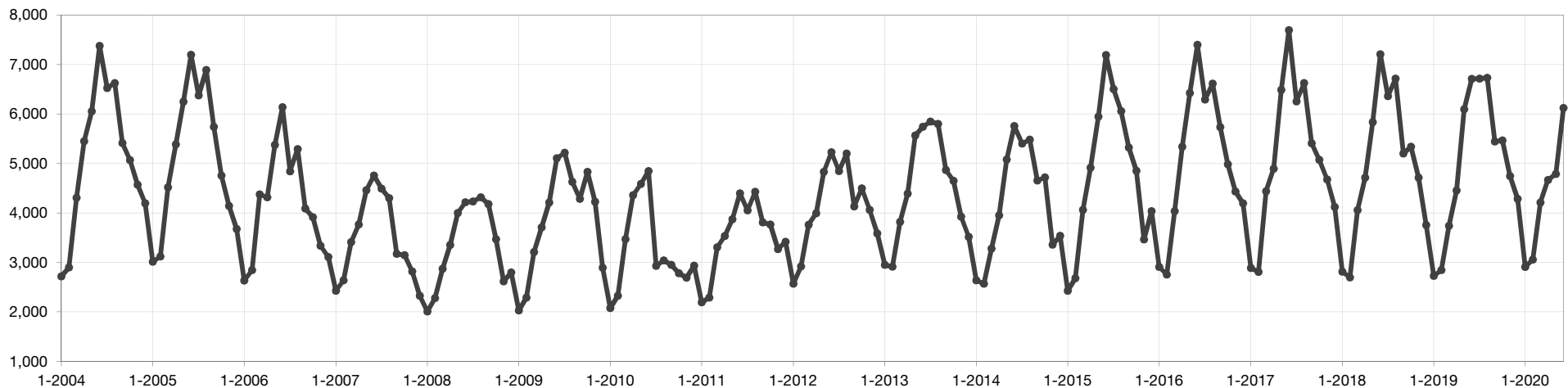
June

Year To Date



Closed Sales		Prior Year	Percent Change
July 2019	6,714	6,356	+5.6%
August 2019	6,727	6,713	+0.2%
September 2019	5,442	5,198	+4.7%
October 2019	5,462	5,338	+2.3%
November 2019	4,744	4,711	+0.7%
December 2019	4,282	3,756	+14.0%
January 2020	2,906	2,725	+6.6%
February 2020	3,058	2,844	+7.5%
March 2020	4,212	3,737	+12.7%
April 2020	4,663	4,455	+4.7%
May 2020	4,784	6,095	-21.5%
June 2020	6,118	6,705	-8.8%
12-Month Avg	4,926	4,886	+2.4%

Historical Closed Sales Activity

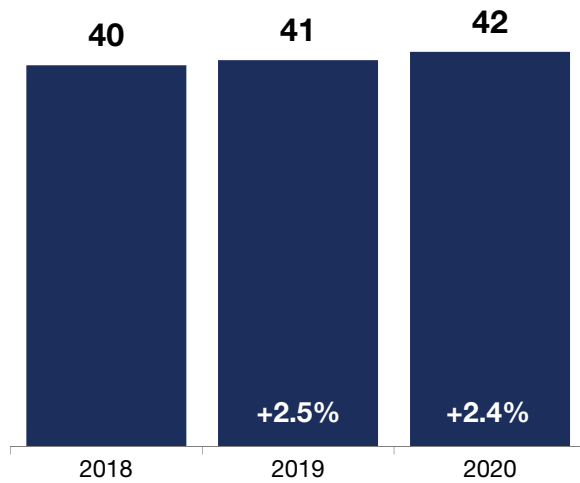


Days on Market Until Sale

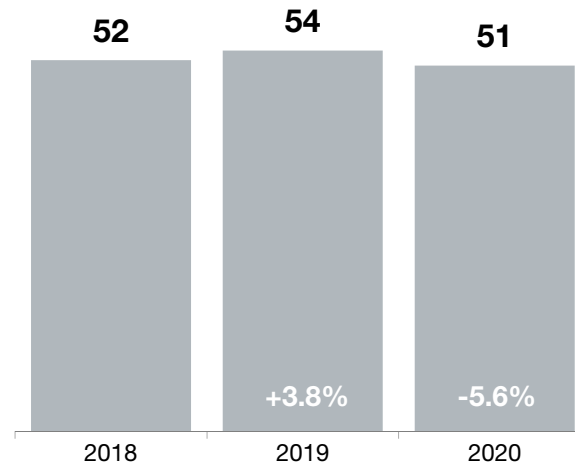
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



June

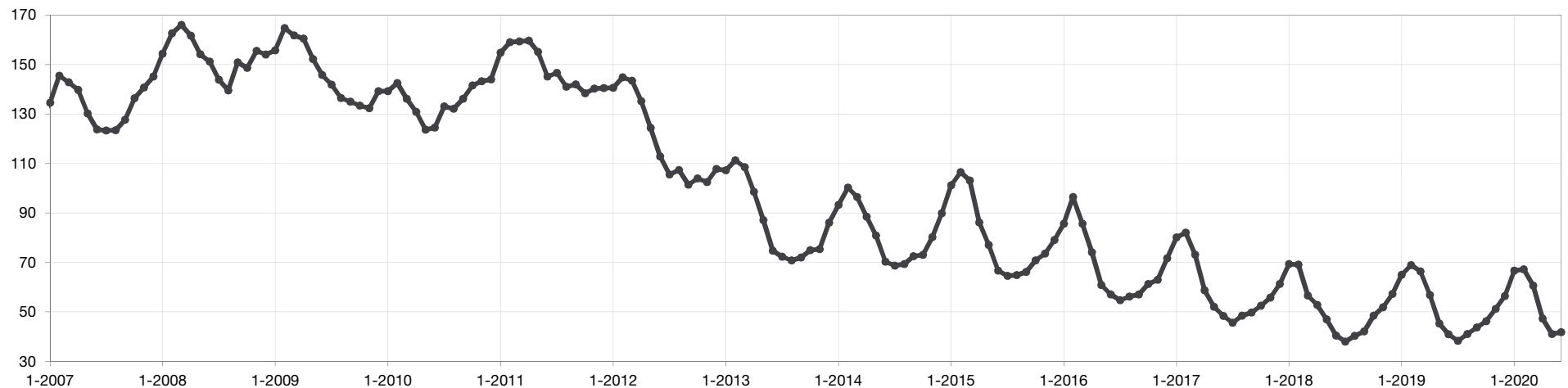


Year To Date



Days on Market		Prior Year	Percent Change
July 2019	38	38	0.0%
August 2019	41	40	+2.5%
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%
12-Month Avg	48	49	-2.0%

Historical Days on Market Until Sale

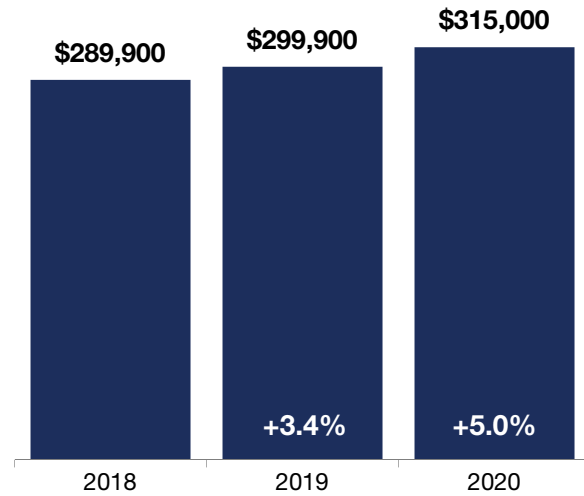


Median Original List Price

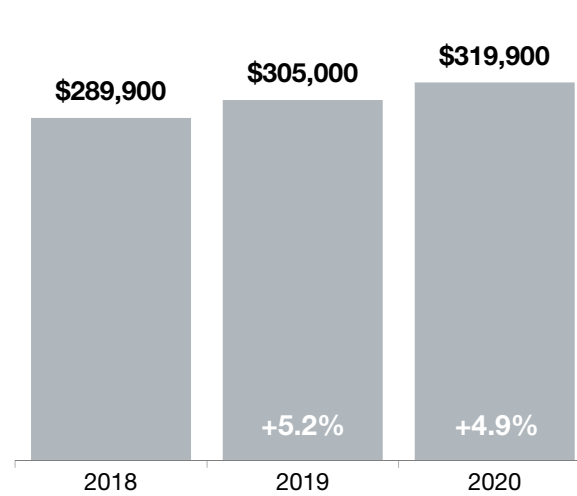
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



June



Year To Date



	Median Original List Price	Prior Year	Percent Change
July 2019	\$299,000	\$284,900	+4.9%
August 2019	\$296,868	\$279,900	+6.1%
September 2019	\$299,900	\$290,000	+3.4%
October 2019	\$299,000	\$280,000	+6.8%
November 2019	\$299,900	\$275,000	+9.1%
December 2019	\$299,900	\$287,900	+4.2%
January 2020	\$315,000	\$309,900	+1.6%
February 2020	\$326,238	\$314,000	+3.9%
March 2020	\$319,000	\$317,758	+0.4%
April 2020	\$314,900	\$300,000	+5.0%
May 2020	\$320,000	\$309,000	+3.6%
June 2020	\$315,000	\$299,900	+5.0%
12-Month Med	\$308,000	\$298,900	+3.0%

Historical Median Original List Price

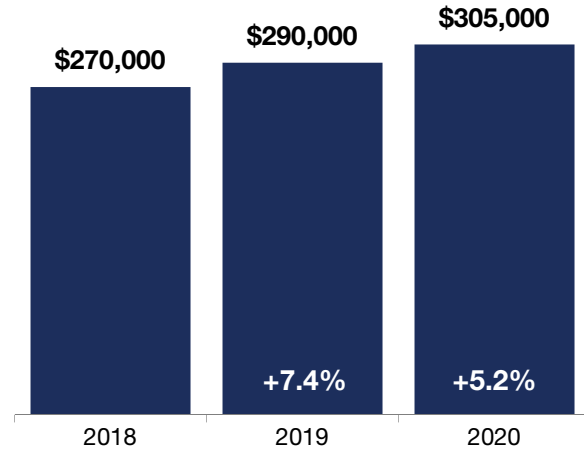


Median Sales Price

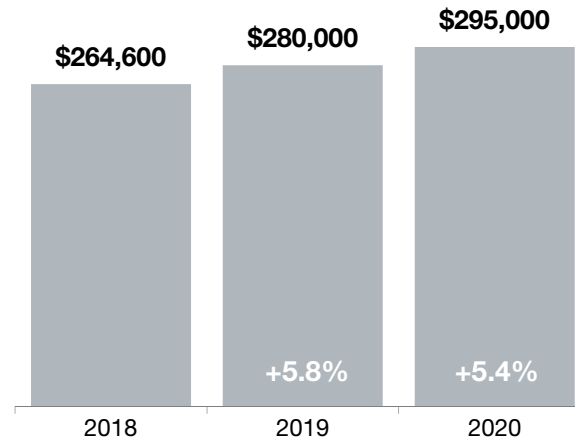
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

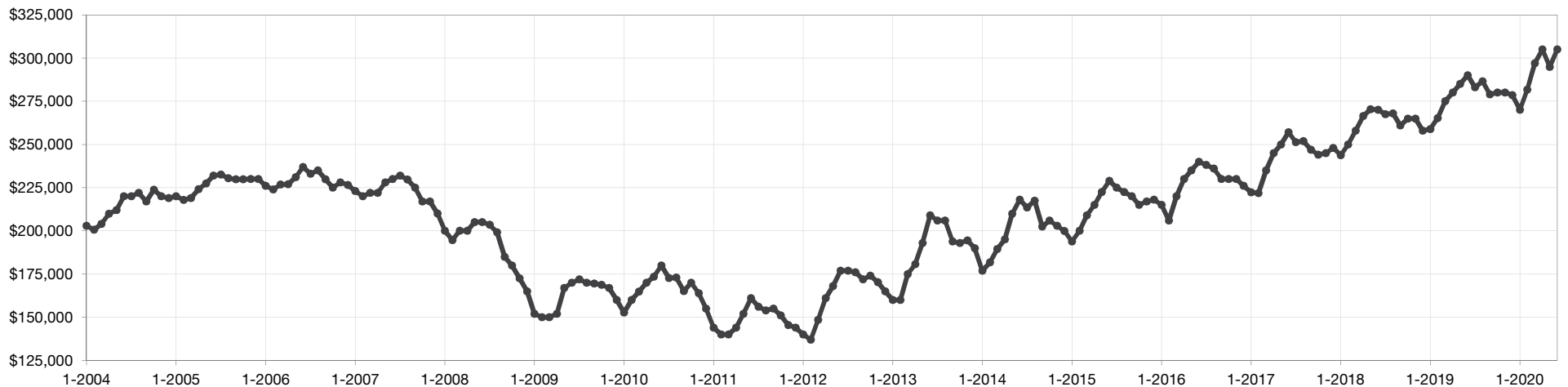


Year To Date



	Median Sales Price	Prior Year	Percent Change
July 2019	\$283,000	\$267,500	+5.8%
August 2019	\$286,500	\$268,000	+6.9%
September 2019	\$279,000	\$261,000	+6.9%
October 2019	\$280,000	\$265,000	+5.7%
November 2019	\$280,000	\$265,000	+5.7%
December 2019	\$278,600	\$257,900	+8.0%
January 2020	\$270,000	\$258,950	+4.3%
February 2020	\$281,639	\$265,187	+6.2%
March 2020	\$297,000	\$275,000	+8.0%
April 2020	\$305,000	\$280,000	+8.9%
May 2020	\$294,900	\$285,000	+3.5%
June 2020	\$305,000	\$290,000	+5.2%
12-Month Med	\$287,500	\$271,850	+5.8%

Historical Median Sales Price



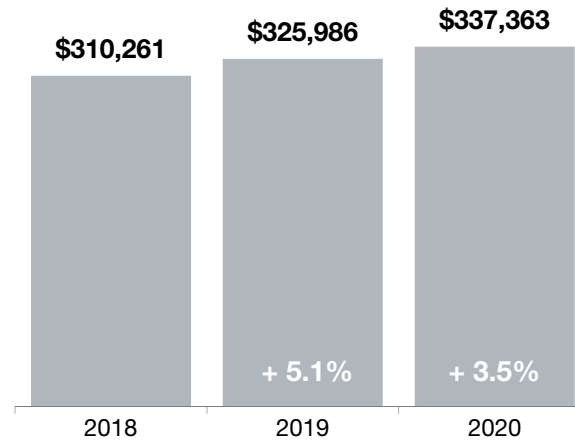
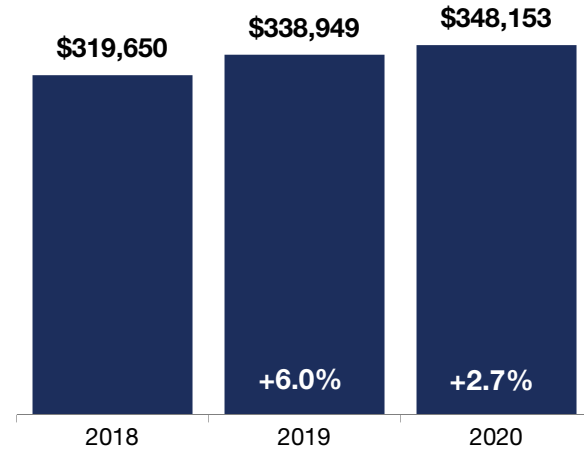
Average Sales Price

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



June

Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2019	\$328,928	\$311,532	+5.6%
August 2019	\$333,362	\$317,248	+5.1%
September 2019	\$328,759	\$304,526	+8.0%
October 2019	\$325,270	\$312,082	+4.2%
November 2019	\$326,351	\$319,043	+2.3%
December 2019	\$328,726	\$313,494	+4.9%
January 2020	\$326,199	\$304,541	+7.1%
February 2020	\$324,139	\$310,069	+4.5%
March 2020	\$338,045	\$320,998	+5.3%
April 2020	\$341,565	\$326,991	+4.5%
May 2020	\$334,035	\$331,041	+0.9%
June 2020	\$348,153	\$338,949	+2.7%
12-Month Avg	\$332,535	\$318,887	+4.3%

Historical Average Sales Price

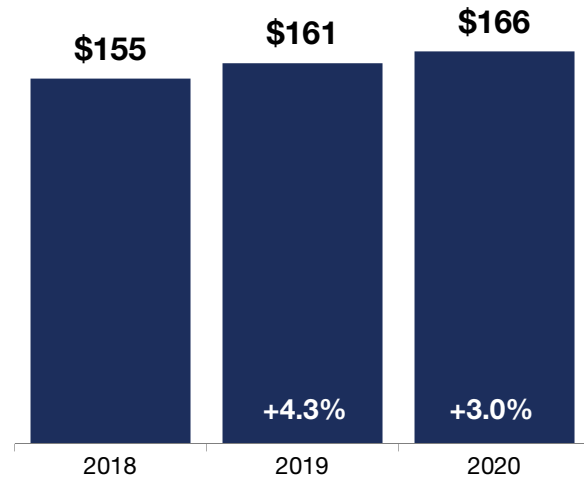


Price Per Square Foot

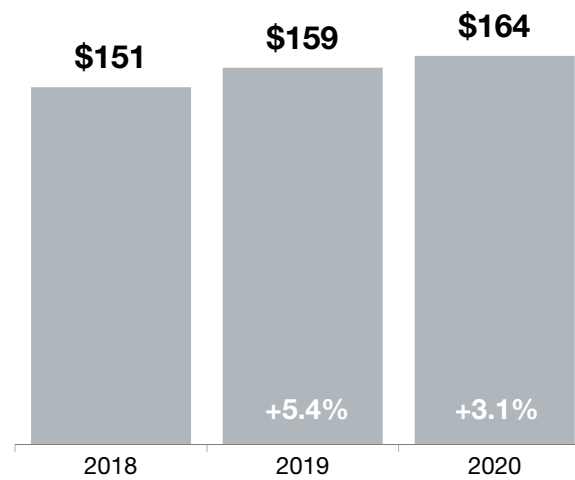
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



June



Year to Date



	Price Per Square Foot	Prior Year	Percent Change
July 2019	\$161	\$156	+3.2%
August 2019	\$160	\$155	+3.2%
September 2019	\$160	\$153	+5.0%
October 2019	\$161	\$155	+3.5%
November 2019	\$161	\$154	+4.5%
December 2019	\$161	\$155	+3.8%
January 2020	\$159	\$154	+3.1%
February 2020	\$160	\$153	+5.1%
March 2020	\$165	\$156	+5.4%
April 2020	\$166	\$161	+3.2%
May 2020	\$164	\$162	+1.1%
June 2020	\$166	\$161	+3.0%
12-Month Avg	\$162	\$157	+3.4%

Historical Price Per Square Foot

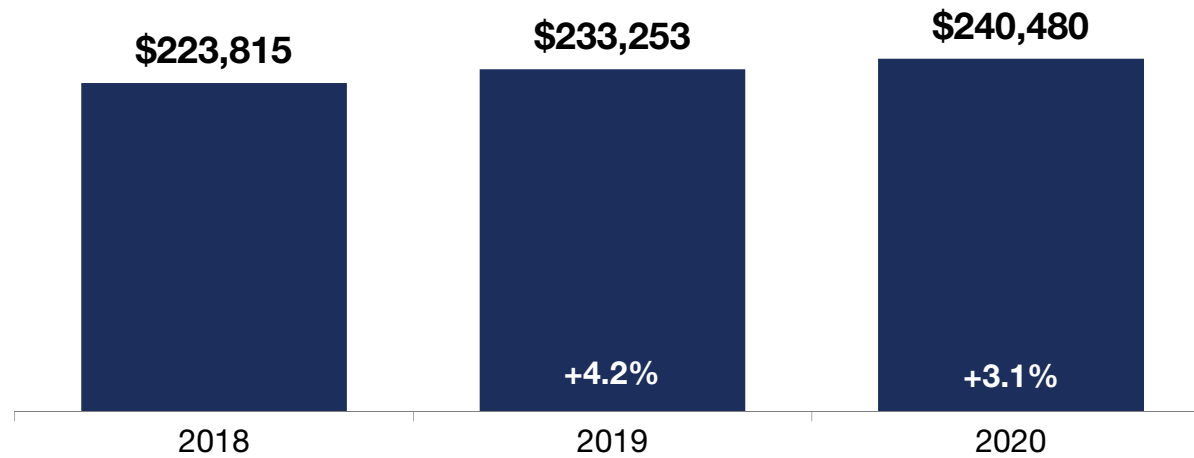


ShowingTime Housing Value Index



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.

June



	Housing Value Index	Prior Year	Percent Change
July 2019	\$231,998	\$224,622	+3.3%
August 2019	\$232,422	\$223,356	+4.1%
September 2019	\$233,100	\$222,226	+4.9%
October 2019	\$233,047	\$225,646	+3.3%
November 2019	\$233,077	\$222,919	+4.6%
December 2019	\$238,776	\$227,513	+5.0%
January 2020	\$239,518	\$233,249	+2.7%
February 2020	\$244,812	\$232,965	+5.1%
March 2020	\$247,838	\$235,296	+5.3%
April 2020	\$246,956	\$235,285	+5.0%
May 2020	\$240,294	\$234,764	+2.4%
June 2020	\$240,480	\$233,253	+3.1%
12-Month Avg	\$238,526	\$229,258	+4.0%

Historical ShowingTime Housing Value Index



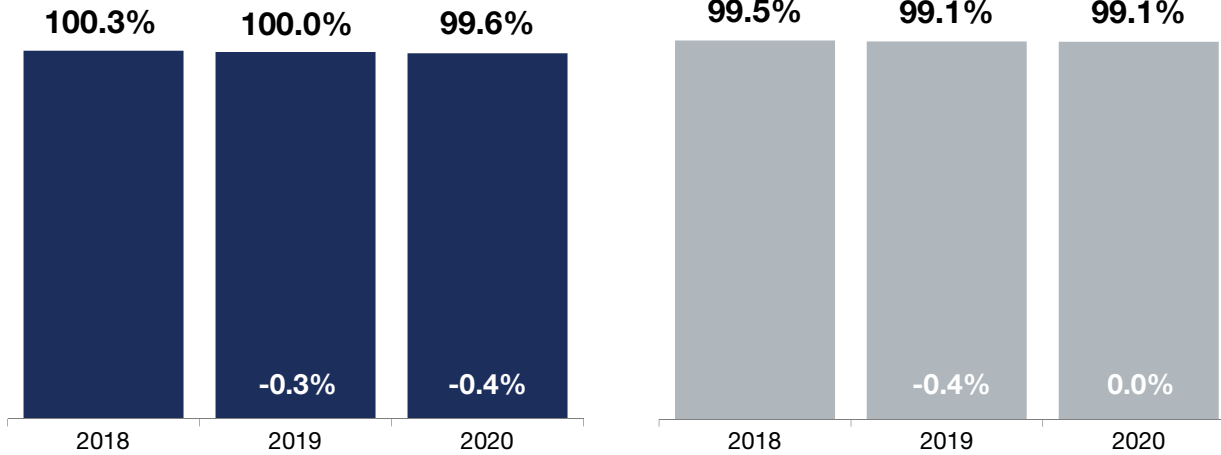
Percent of Original List Price Received



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.

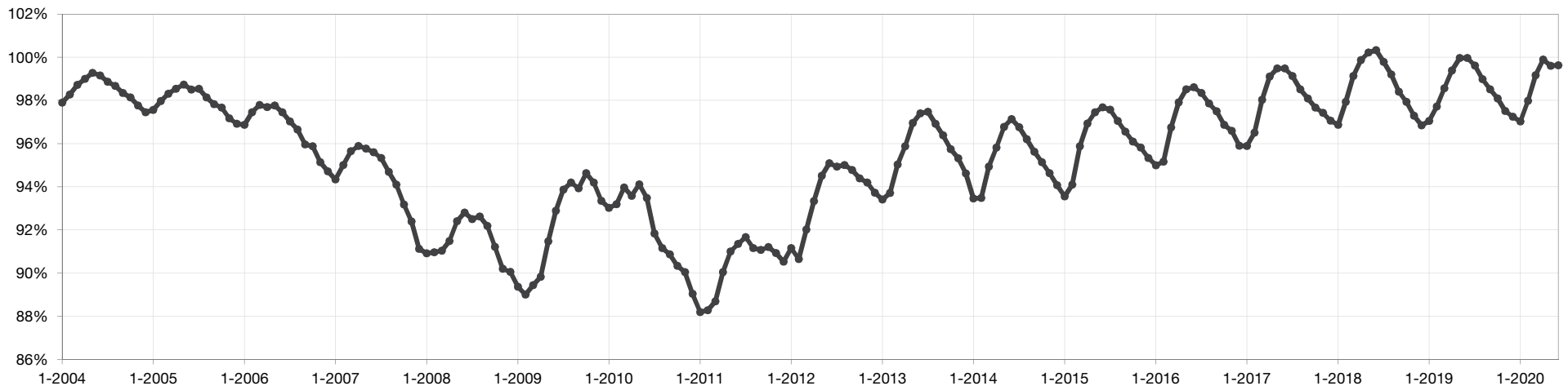
June

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
July 2019	99.6%	99.8%	-0.2%
August 2019	99.0%	99.2%	-0.2%
September 2019	98.5%	98.4%	+0.1%
October 2019	98.1%	97.9%	+0.2%
November 2019	97.5%	97.3%	+0.2%
December 2019	97.2%	96.8%	+0.4%
January 2020	97.0%	97.0%	0.0%
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%
12-Month Avg	98.7%	98.7%	0.0%

Historical Percent of Original List Price Received



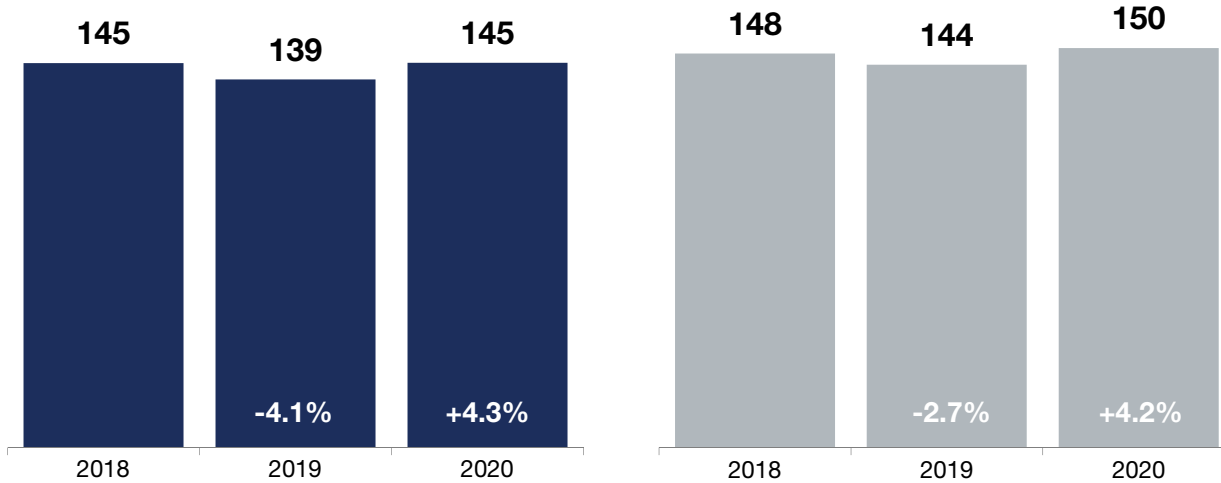
Housing Affordability Index



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.

June

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
July 2019	146	147	-0.7%
August 2019	147	144	+2.1%
September 2019	148	144	+2.8%
October 2019	147	142	+3.5%
November 2019	151	144	+4.9%
December 2019	151	153	-1.3%
January 2020	160	152	+5.3%
February 2020	153	148	+3.4%
March 2020	146	146	0.0%
April 2020	142	144	-1.4%
May 2020	148	141	+5.0%
June 2020	145	139	+4.3%
12-Month Avg	149	145	+2.8%

Historical Housing Affordability Index

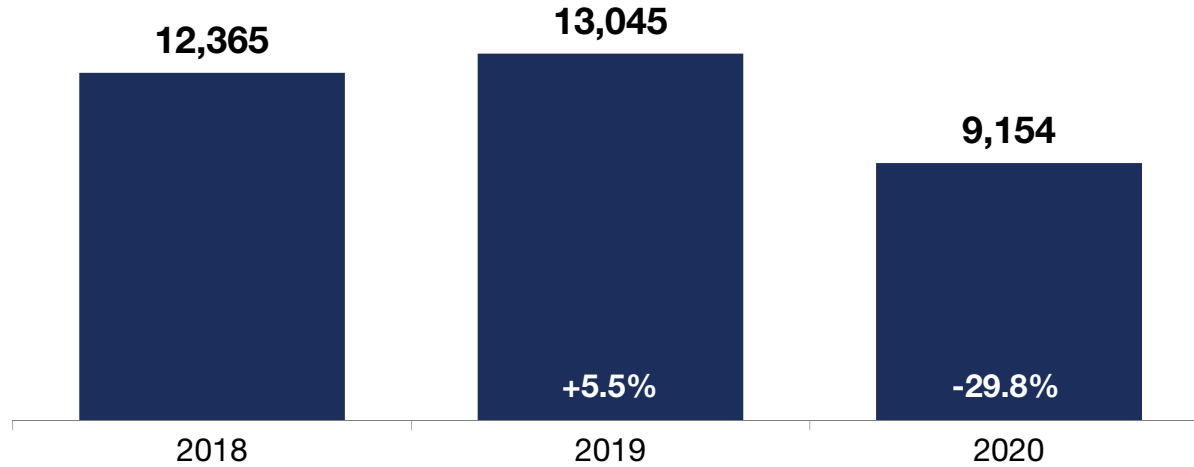


Inventory of Homes for Sale

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

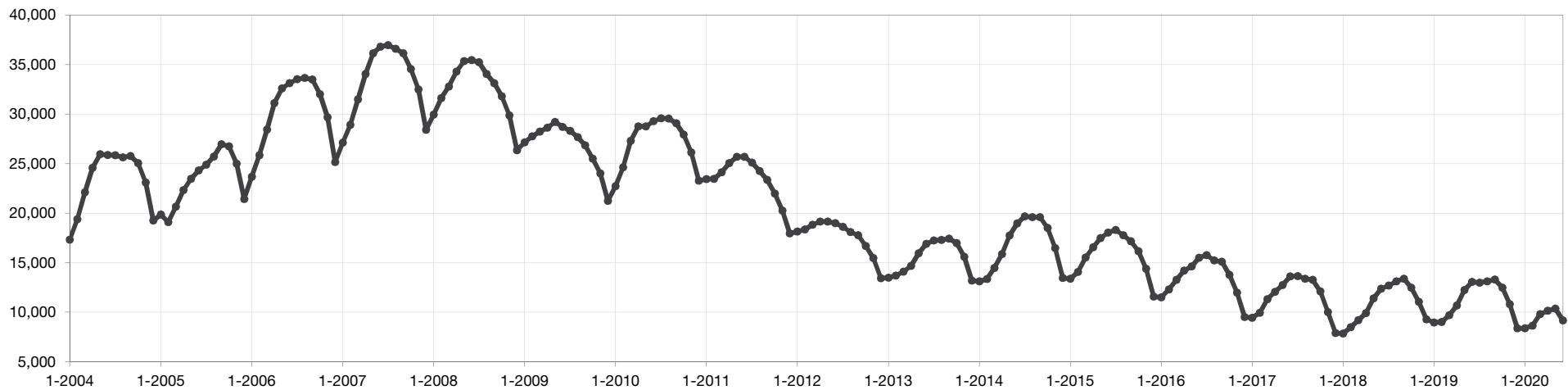


June



Homes for Sale		Prior Year	Percent Change
July 2019	12,982	12,677	+2.4%
August 2019	13,106	13,102	+0.0%
September 2019	13,297	13,384	-0.7%
October 2019	12,470	12,482	-0.1%
November 2019	10,820	11,054	-2.1%
December 2019	8,361	9,265	-9.8%
January 2020	8,370	8,943	-6.4%
February 2020	8,643	9,016	-4.1%
March 2020	9,808	9,694	+1.2%
April 2020	10,143	10,680	-5.0%
May 2020	10,348	12,234	-15.4%
June 2020	9,154	13,045	-29.8%
12-Month Avg	10,625	11,298	-5.8%

Historical Inventory of Homes for Sale

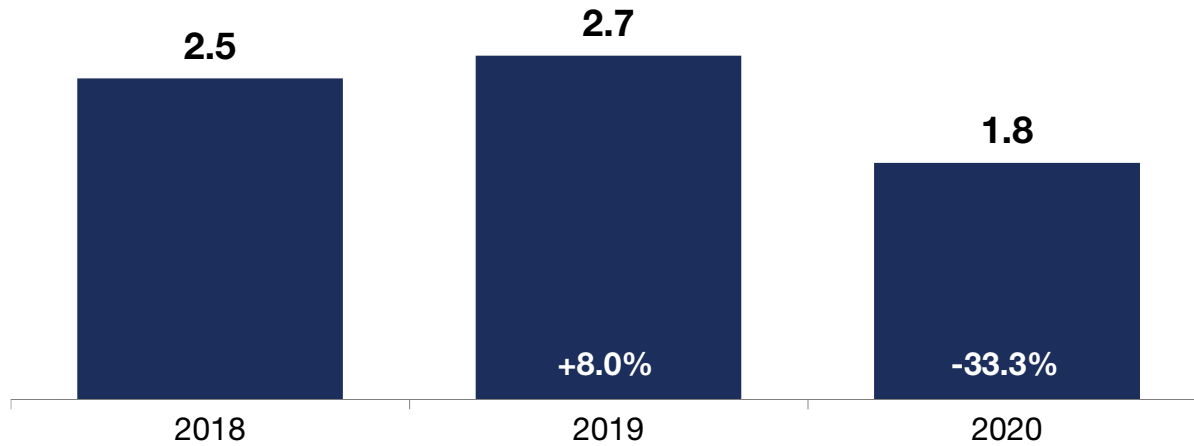


Months Supply of Homes for Sale

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.

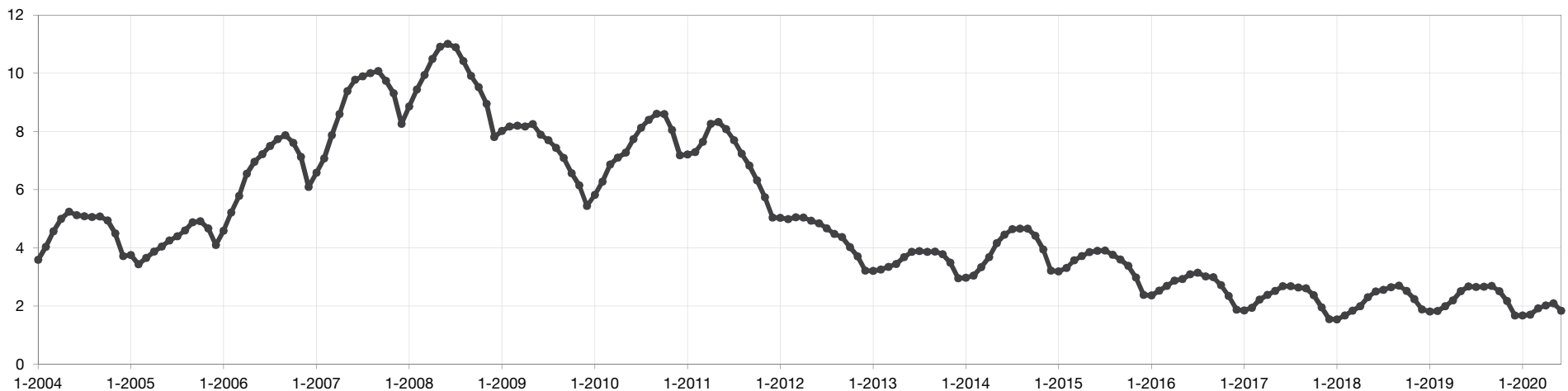


June



Months Supply		Prior Year	Percent Change
July 2019	2.6	2.6	0.0%
August 2019	2.7	2.6	+3.8%
September 2019	2.7	2.7	0.0%
October 2019	2.5	2.5	0.0%
November 2019	2.2	2.2	0.0%
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	1.8	2.7	-33.3%
12-Month Avg	2.1	2.3	-8.7%

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

