

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Twin Cities region increased 0.8 percent to 7,961. Pending Sales were up 10.3 percent to 6,866. Inventory levels fell 28.0 percent to 9,348 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$312,500. Days on Market was up 7.9 percent to 41 days. Sellers were encouraged as Months Supply of Homes for Sale was down 29.6 percent to 1.9 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 3.4% **+ 10.4%** **- 28.0%**

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)	7-2019	7-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		7,894	7,961	+ 0.8%	48,726	46,215	- 5.2%
Pending Sales		6,224	6,866	+ 10.3%	36,524	36,996	+ 1.3%
Closed Sales		6,714	6,940	+ 3.4%	33,275	32,778	- 1.5%
Days on Market Until Sale		38	41	+ 7.9%	50	49	- 2.0%
Median List Price		\$299,000	\$314,500	+ 5.2%	\$300,000	\$319,000	+ 6.3%
Median Sales Price		\$283,000	\$312,500	+ 10.4%	\$280,000	\$299,900	+ 7.1%
Price Per Square Foot		\$161	\$170	+ 5.6%	\$159	\$165	+ 3.7%
ShowingTime Housing Value Index		\$232,006	\$243,149	+ 4.8%	--	--	--
Pct. of Orig. List Price Received		99.6%	100.1%	+ 0.5%	99.2%	99.3%	+ 0.1%
Inventory of Homes for Sale		12,986	9,348	- 28.0%	--	--	--
Months Supply of Homes for Sale		2.7	1.9	- 29.6%	--	--	--

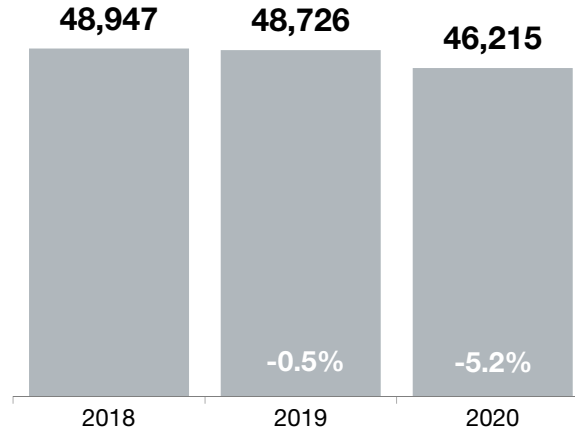
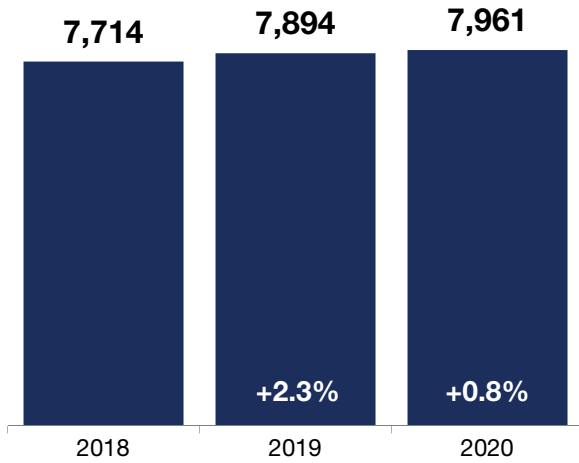
New Listings

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



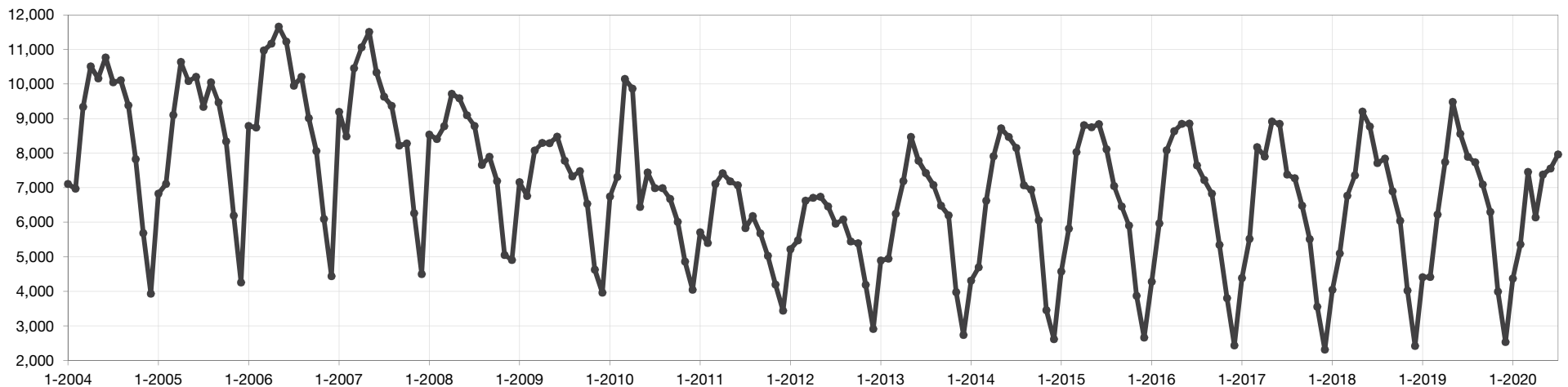
July

Year To Date



	New Listings	Prior Year	Percent Change
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	5,358	4,415	+21.4%
March 2020	7,452	6,223	+19.7%
April 2020	6,136	7,741	-20.7%
May 2020	7,379	9,482	-22.2%
June 2020	7,556	8,560	-11.7%
July 2020	7,961	7,894	+0.8%
12-Month Avg	6,155	6,328	-2.7%

Historical New Listing Activity



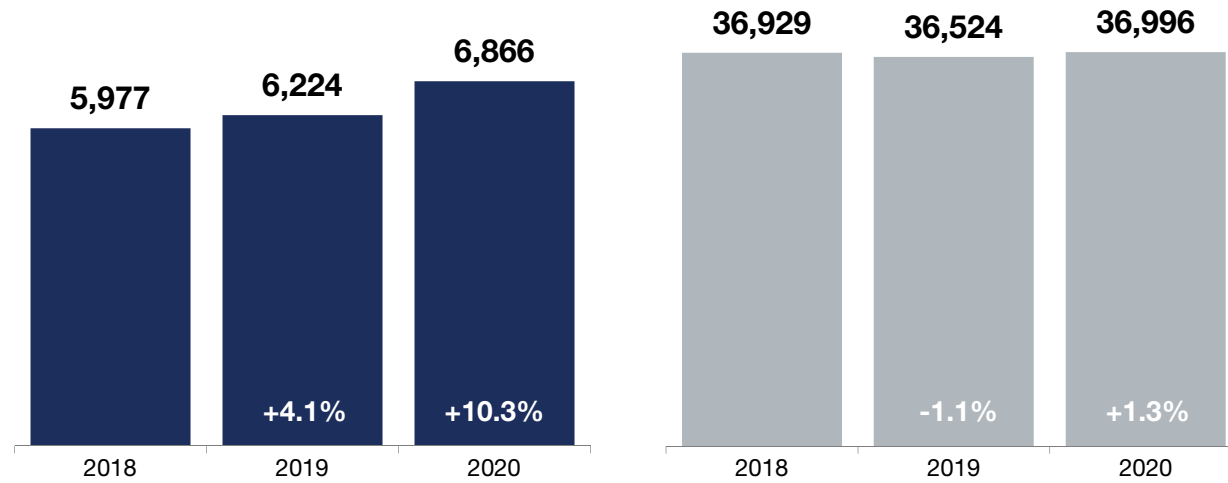
Pending Sales

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



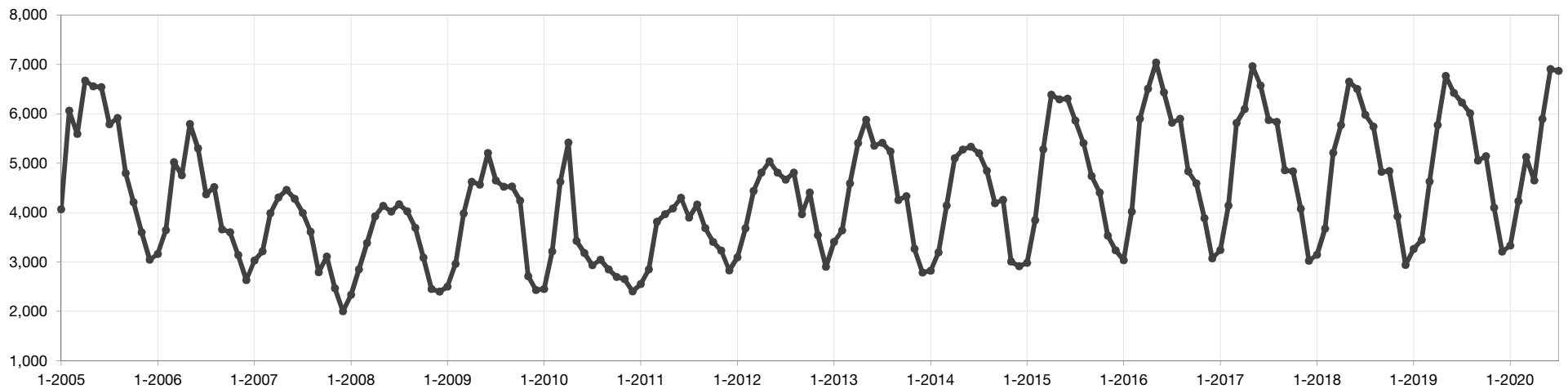
July

Year To Date



	Pending Sales	Prior Year	Percent Change
August 2019	6,011	5,737	+4.8%
September 2019	5,050	4,824	+4.7%
October 2019	5,139	4,841	+6.2%
November 2019	4,096	3,924	+4.4%
December 2019	3,207	2,938	+9.2%
January 2020	3,330	3,264	+2.0%
February 2020	4,229	3,445	+22.8%
March 2020	5,126	4,629	+10.7%
April 2020	4,648	5,772	-19.5%
May 2020	5,894	6,768	-12.9%
June 2020	6,903	6,422	+7.5%
July 2020	6,866	6,224	+10.3%
12-Month Avg	5,042	4,899	+2.9%

Historical Pending Sales Activity



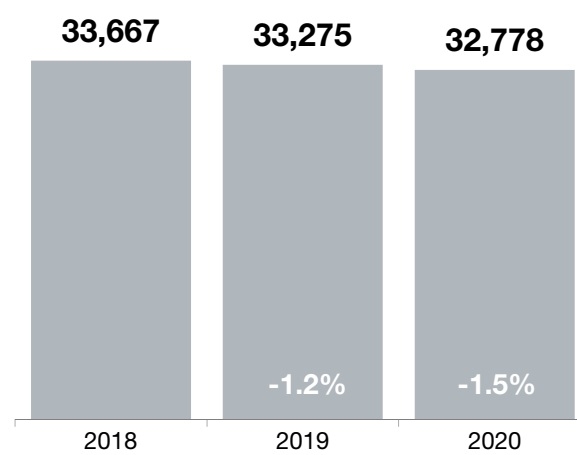
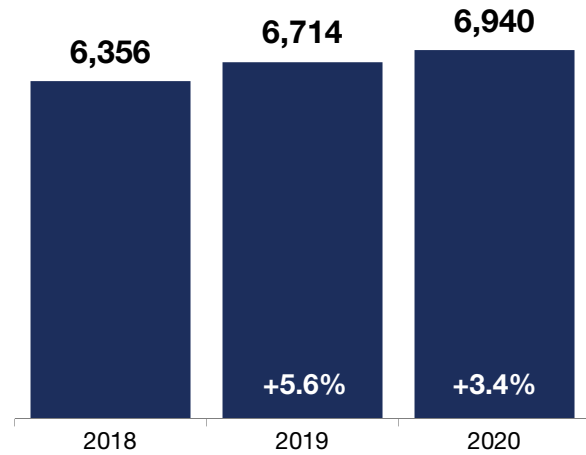
Closed Sales

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



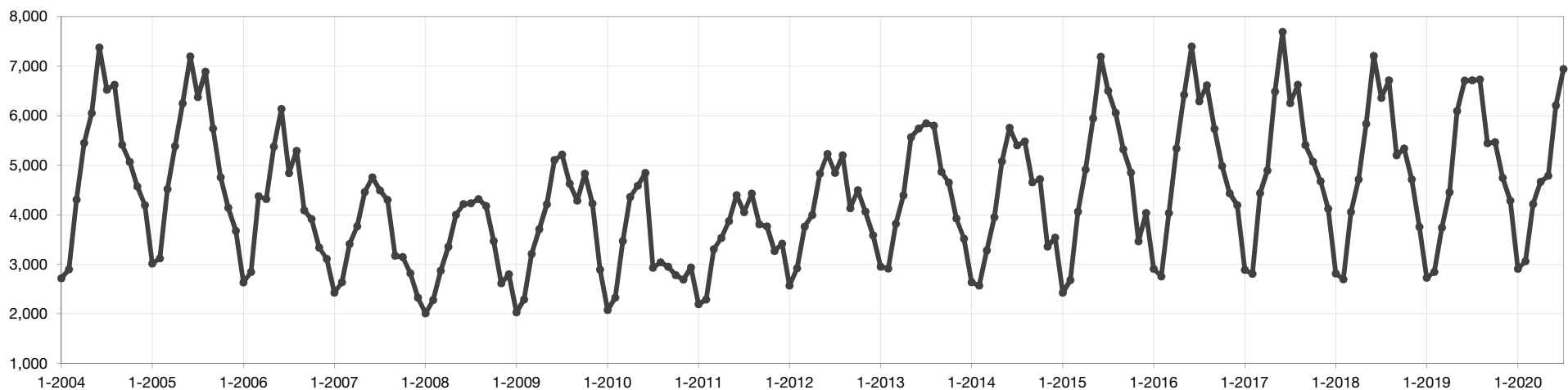
July

Year To Date



	Closed Sales	Prior Year	Percent Change
August 2019	6,728	6,713	+0.2%
September 2019	5,442	5,198	+4.7%
October 2019	5,462	5,338	+2.3%
November 2019	4,745	4,711	+0.7%
December 2019	4,286	3,756	+14.1%
January 2020	2,907	2,725	+6.7%
February 2020	3,061	2,844	+7.6%
March 2020	4,214	3,737	+12.8%
April 2020	4,665	4,455	+4.7%
May 2020	4,785	6,095	-21.5%
June 2020	6,206	6,705	-7.4%
July 2020	6,940	6,714	+3.4%
12-Month Avg	4,953	4,916	+2.4%

Historical Closed Sales Activity

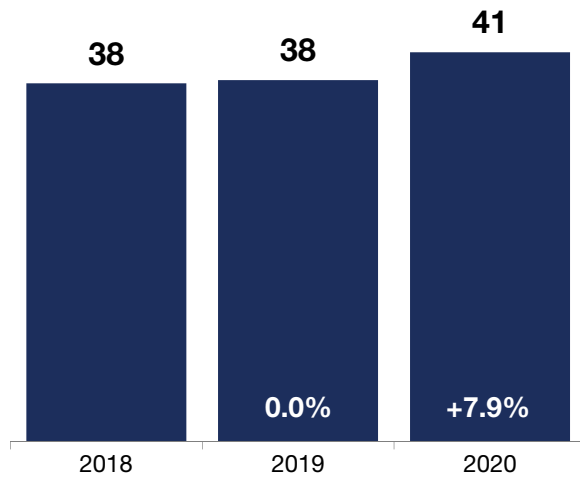


Days on Market Until Sale

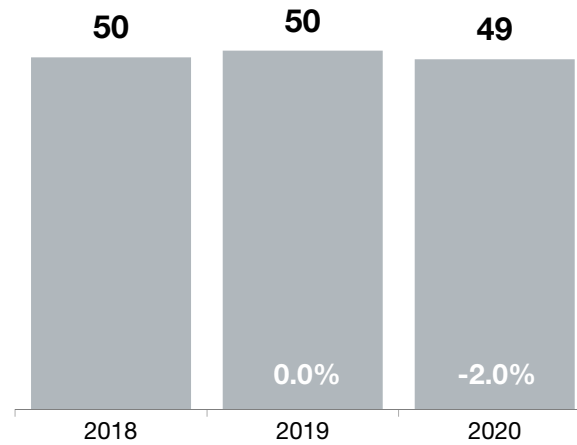
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

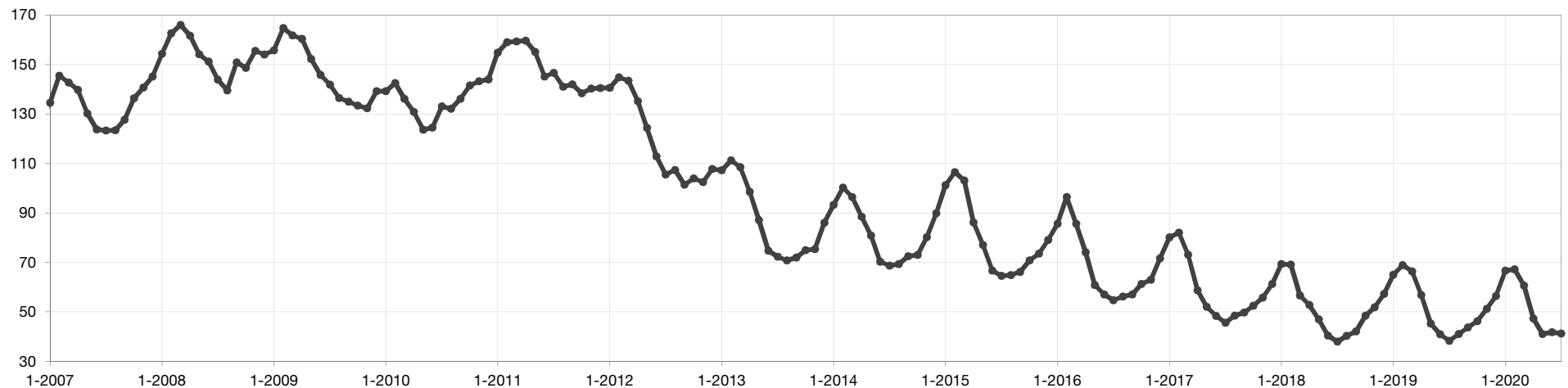


Year To Date



Days on Market		Prior Year	Percent Change
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%
July 2020	41	38	+7.9%
12-Month Avg	48	49	-2.0%

Historical Days on Market Until Sale



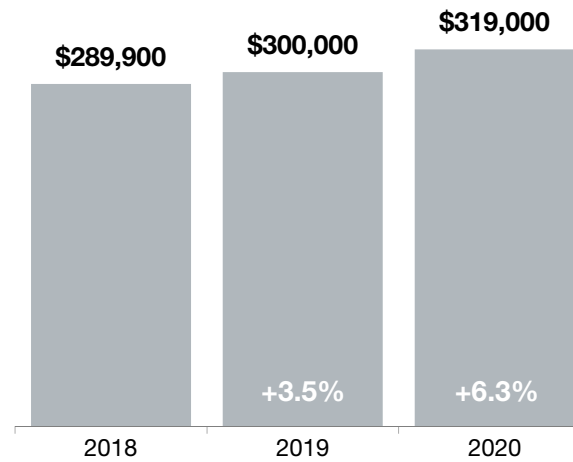
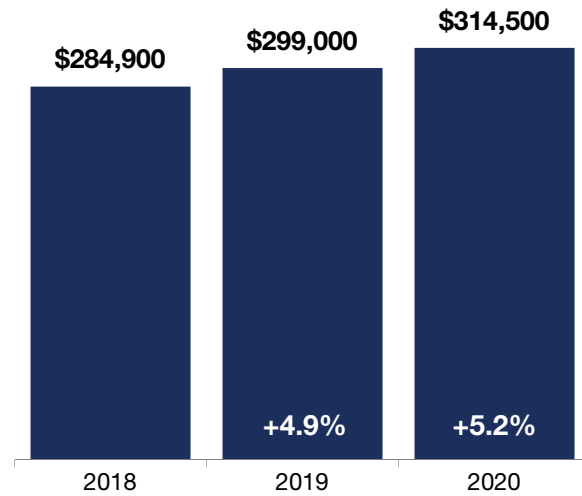
Median Original List Price

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



July

Year To Date



	Median Original List Price	Prior Year	Percent Change
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%
July 2020	\$314,500	\$299,000	+5.2%
12-Month Med	\$309,900	\$299,900	+3.3%

Historical Median Original List Price



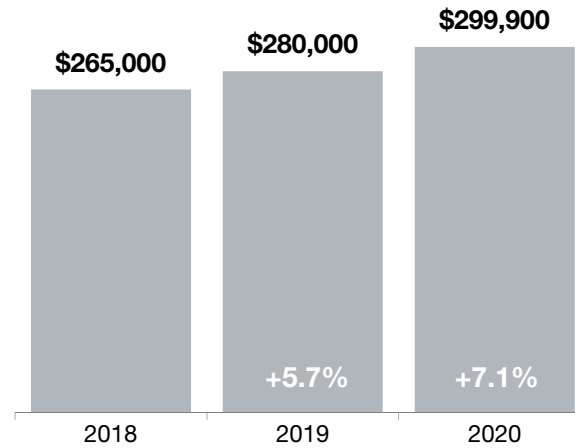
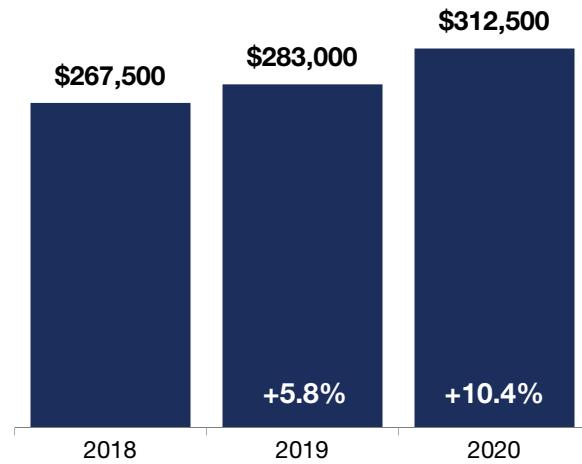
Median Sales Price

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



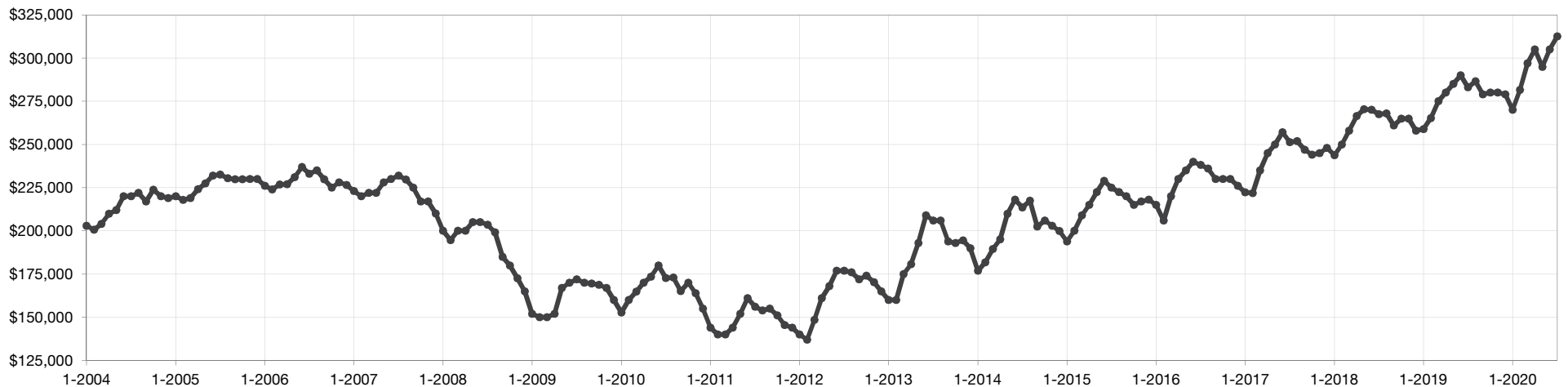
July

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$279,000	\$257,900	+8.2%
January 2020	\$270,000	\$258,950	+4.3%
February 2020	\$281,570	\$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%
July 2020	\$312,500	\$283,000	+10.4%
12-Month Med	\$290,000	\$274,900	+5.5%

Historical Median Sales Price



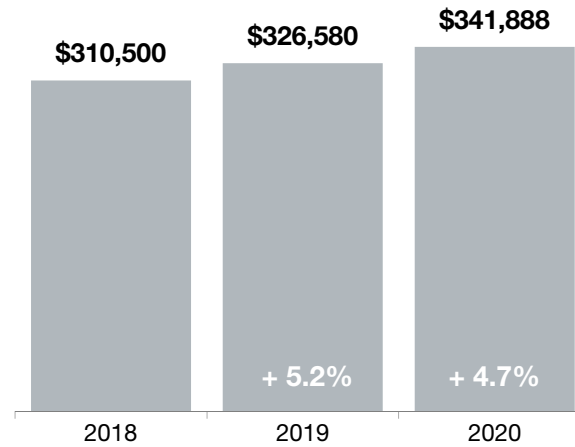
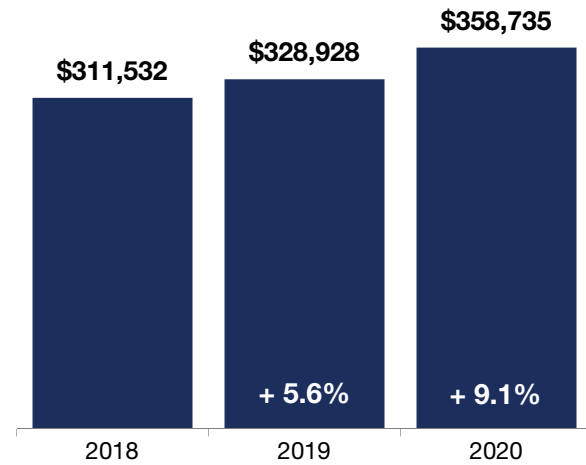
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2019	\$333,362	\$317,248	+5.1%
September 2019	\$328,759	\$304,526	+8.0%
October 2019	\$325,289	\$312,082	+4.2%
November 2019	\$326,351	\$319,043	+2.3%
December 2019	\$329,063	\$313,494	+5.0%
January 2020	\$326,199	\$304,541	+7.1%
February 2020	\$324,115	\$310,069	+4.5%
March 2020	\$338,047	\$320,998	+5.3%
April 2020	\$341,550	\$326,991	+4.5%
May 2020	\$334,003	\$331,041	+0.9%
June 2020	\$347,999	\$338,949	+2.7%
July 2020	\$358,735	\$328,928	+9.1%
12-Month Avg	\$336,038	\$320,822	+4.7%

Historical Average Sales Price



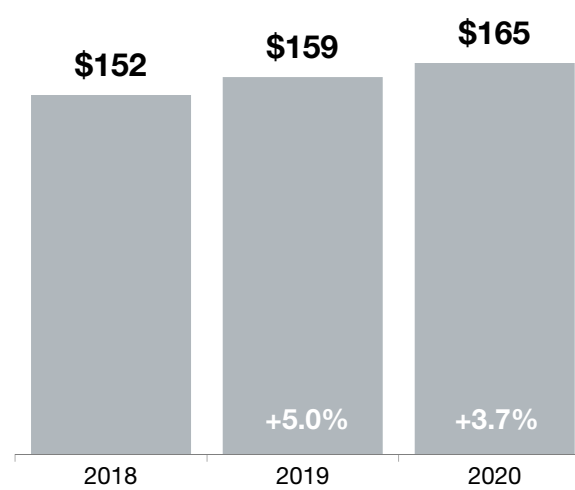
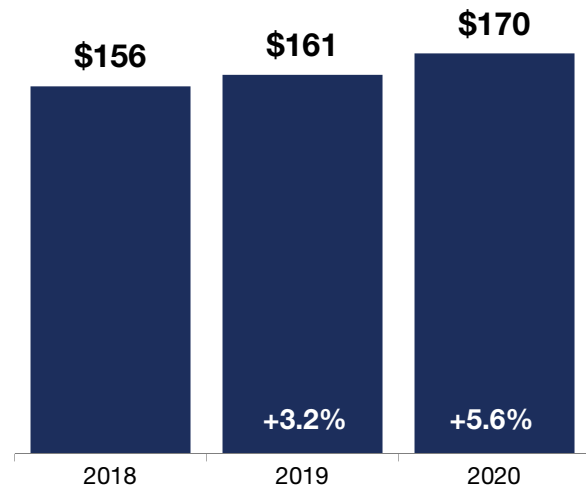
Price Per Square Foot

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



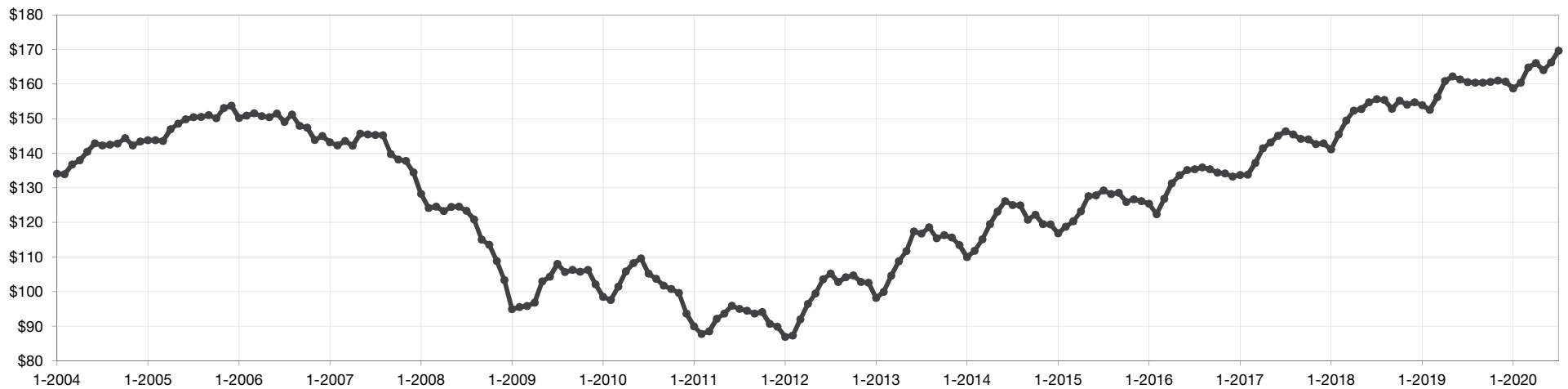
July

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+3.9%
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%
July 2020	\$170	\$161	+5.6%
12-Month Avg	\$163	\$157	+3.8%

Historical Price Per Square Foot

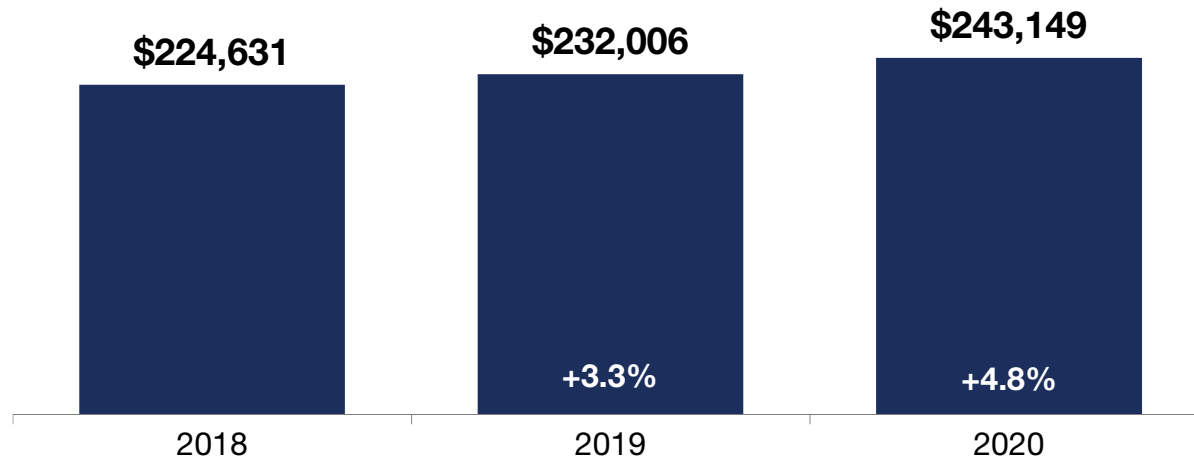


ShowingTime Housing Value Index



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.

July



	Housing Value Index	Prior Year	Percent Change
August 2019	\$232,432	\$223,368	+4.1%
September 2019	\$233,121	\$222,238	+4.9%
October 2019	\$233,081	\$225,658	+3.3%
November 2019	\$233,076	\$222,936	+4.5%
December 2019	\$238,815	\$227,529	+5.0%
January 2020	\$239,537	\$233,267	+2.7%
February 2020	\$244,822	\$232,987	+5.1%
March 2020	\$247,844	\$235,321	+5.3%
April 2020	\$247,008	\$235,307	+5.0%
May 2020	\$240,306	\$234,778	+2.4%
June 2020	\$240,392	\$233,264	+3.1%
July 2020	\$243,149	\$232,006	+4.8%
12-Month Avg	\$239,465	\$229,888	+4.2%

Historical ShowingTime Housing Value Index



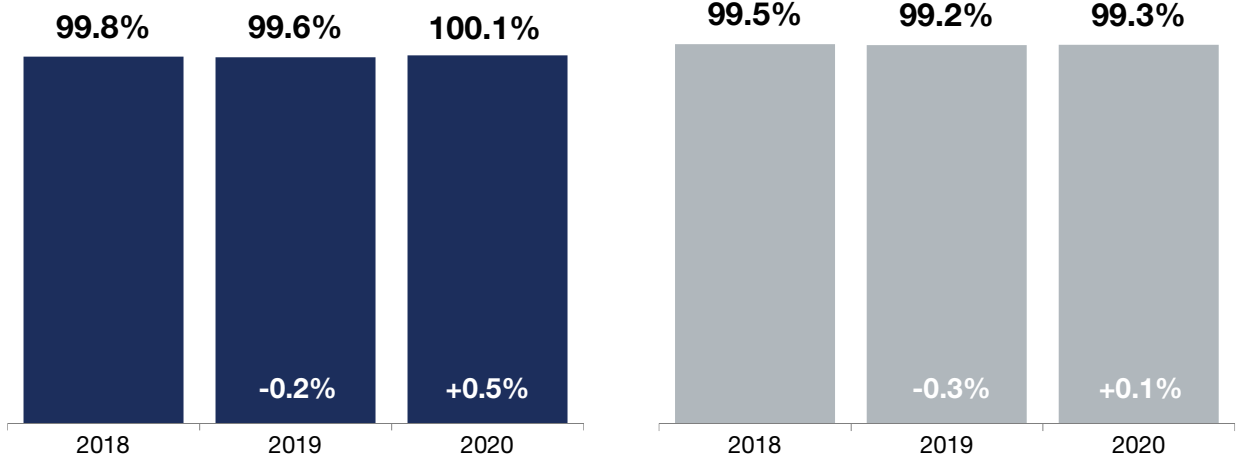
Percent of Original List Price Received



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.

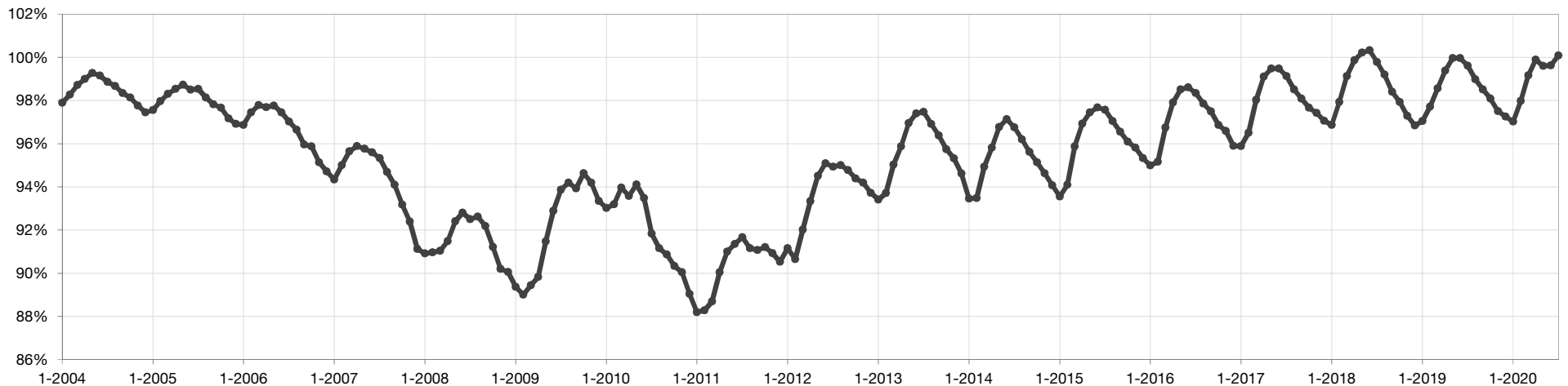
July

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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	97.3%	96.8%	+0.5%
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%
July 2020	100.1%	99.6%	+0.5%
12-Month Avg	98.8%	98.7%	+0.1%

Historical Percent of Original List Price Received



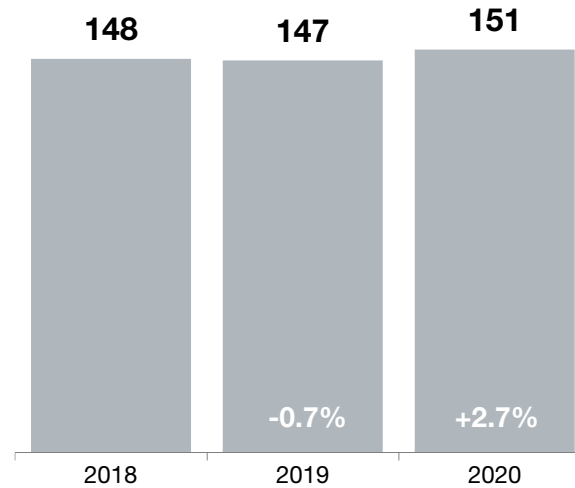
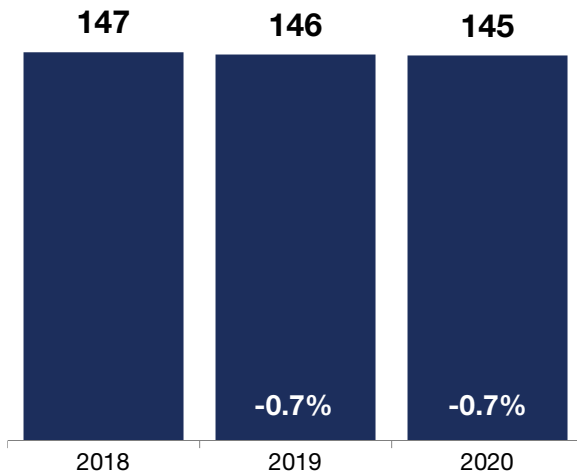
Housing Affordability Index



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

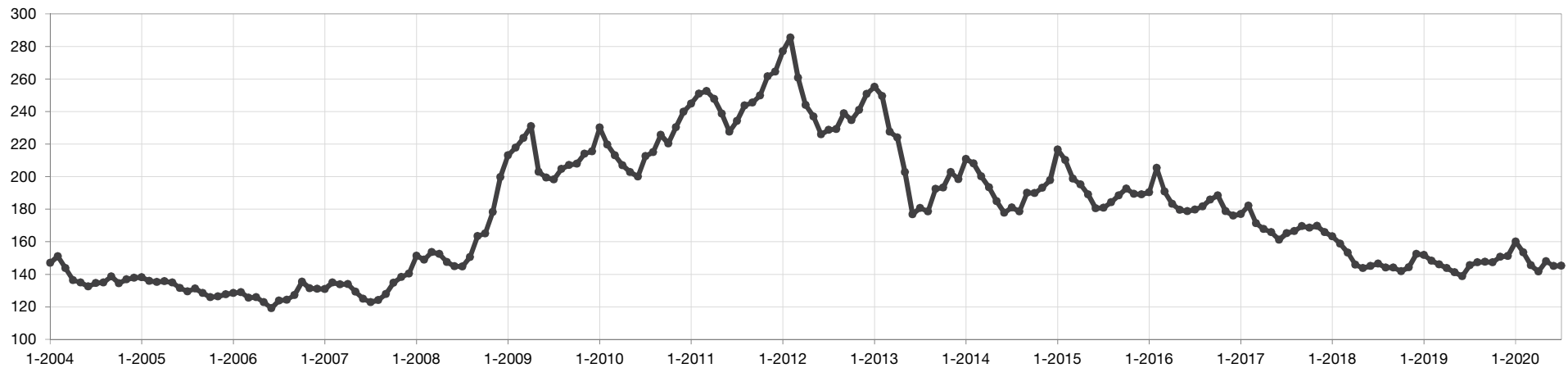
July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2020	145	146	-0.7%
12-Month Avg	149	145	+2.8%

Historical Housing Affordability Index

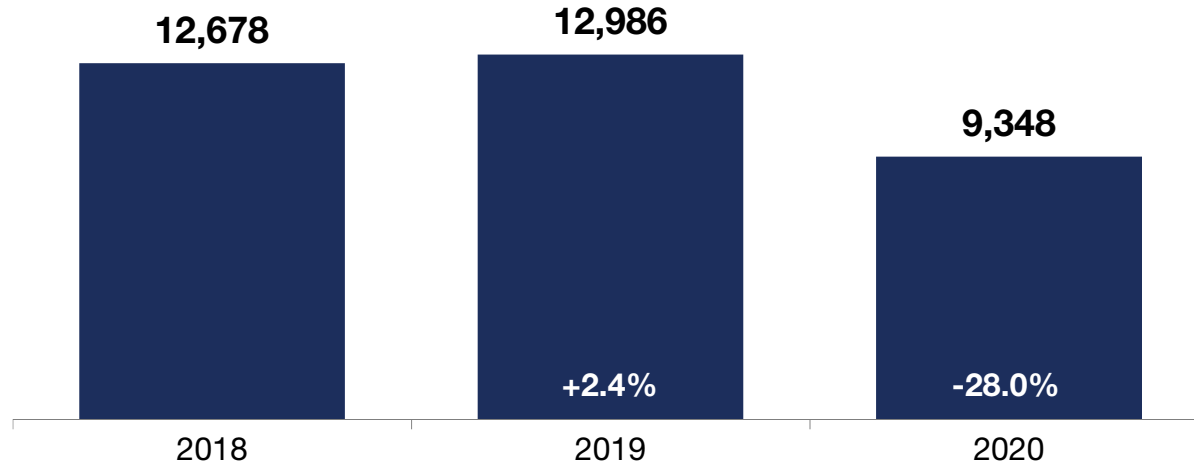


Inventory of Homes for Sale

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

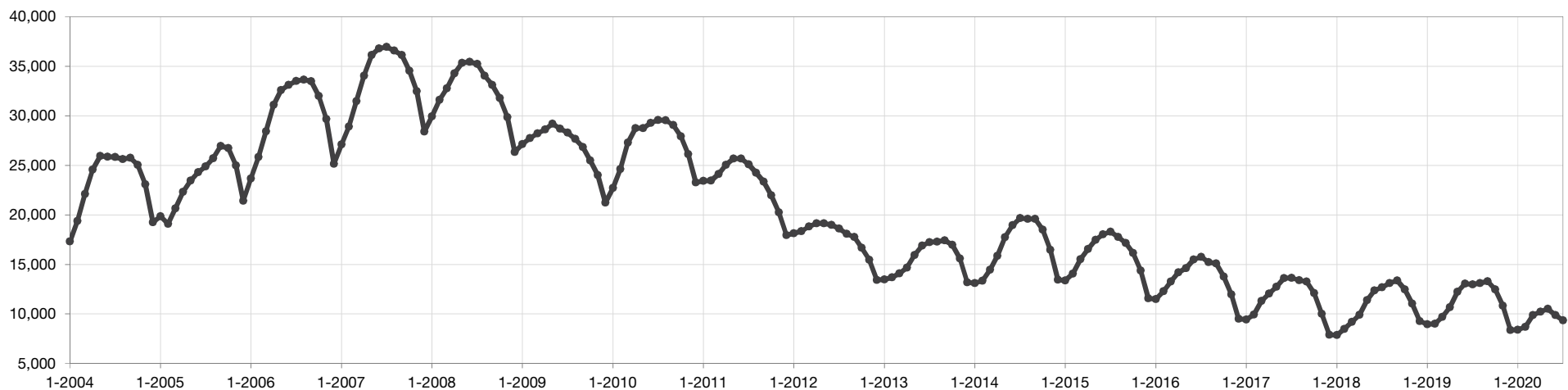


July



Homes for Sale		Prior Year	Percent Change
August 2019	13,112	13,103	+0.1%
September 2019	13,305	13,385	-0.6%
October 2019	12,484	12,483	+0.0%
November 2019	10,839	11,055	-2.0%
December 2019	8,383	9,266	-9.5%
January 2020	8,399	8,944	-6.1%
February 2020	8,679	9,017	-3.7%
March 2020	9,871	9,695	+1.8%
April 2020	10,225	10,681	-4.3%
May 2020	10,523	12,235	-14.0%
June 2020	9,893	13,047	-24.2%
July 2020	9,348	12,986	-28.0%
12-Month Avg	10,422	11,325	-7.5%

Historical Inventory of Homes for Sale

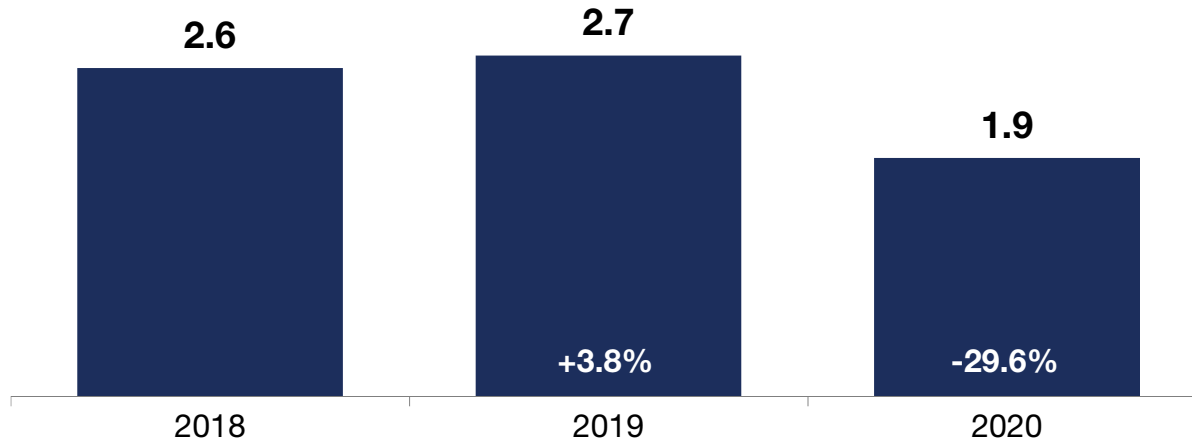


Months Supply of Homes for Sale

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.

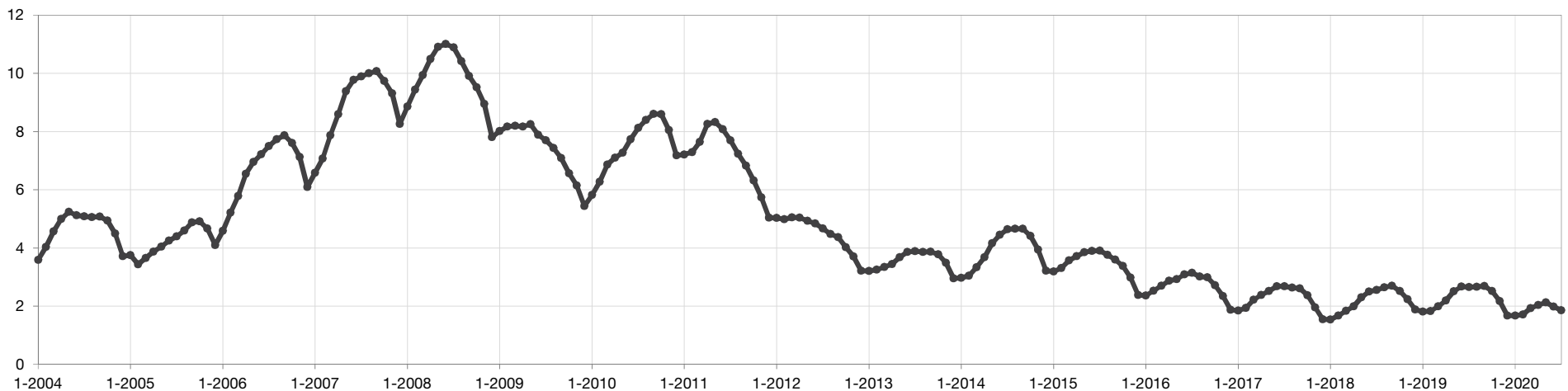


July



Months Supply		Prior Year	Percent Change
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	2.0	2.7	-25.9%
July 2020	1.9	2.7	-29.6%
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

