

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Twin Cities region increased 9.8 percent to 7,771. Pending Sales were up 27.7 percent to 6,443. Inventory levels fell 32.0 percent to 8,936 units.

Prices continued to gain traction. The Median Sales Price increased 10.8 percent to \$310,000. Days on Market was down 15.9 percent to 37 days. Sellers were encouraged as Months Supply of Homes for Sale was down 37.0 percent to 1.7 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**+ 21.1%**      **+ 10.8%**      **- 32.0%**

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)	9-2019	9-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		7,080	<b>7,771</b>	+ 9.8%	63,440	<b>62,047</b>	- 2.2%
<b>Pending Sales</b>		5,046	<b>6,443</b>	+ 27.7%	47,507	<b>50,830</b>	+ 7.0%
<b>Closed Sales</b>		5,434	<b>6,583</b>	+ 21.1%	45,374	<b>46,318</b>	+ 2.1%
<b>Days on Market Until Sale</b>		44	<b>37</b>	- 15.9%	48	<b>46</b>	- 4.2%
<b>Median List Price</b>		\$299,900	<b>\$314,900</b>	+ 5.0%	\$300,000	<b>\$316,463</b>	+ 5.5%
<b>Median Sales Price</b>		\$279,900	<b>\$310,000</b>	+ 10.8%	\$280,000	<b>\$302,000</b>	+ 7.9%
<b>Price Per Square Foot</b>		\$160	<b>\$173</b>	+ 8.0%	\$160	<b>\$167</b>	+ 4.9%
<b>ShowingTime Housing Value Index</b>		\$233,140	<b>\$252,136</b>	+ 8.1%	--	--	--
<b>Pct. of Orig. List Price Received</b>		98.5%	<b>100.5%</b>	+ 2.0%	99.1%	<b>99.6%</b>	+ 0.5%
<b>Inventory of Homes for Sale</b>		13,143	<b>8,936</b>	- 32.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>1.7</b>	- 37.0%	--	--	--

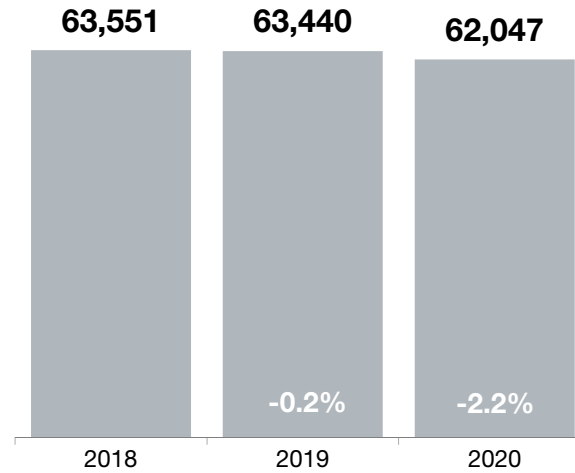
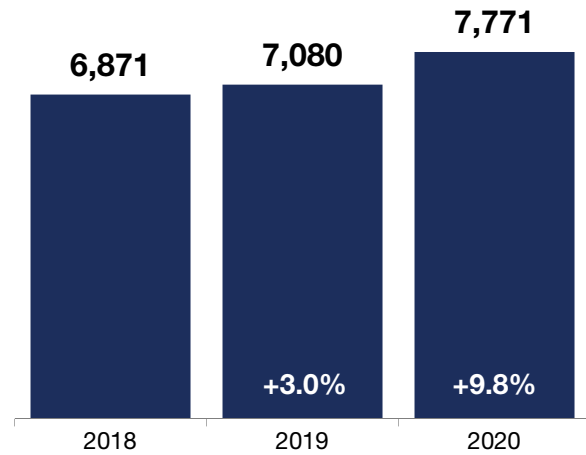
# New Listings

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



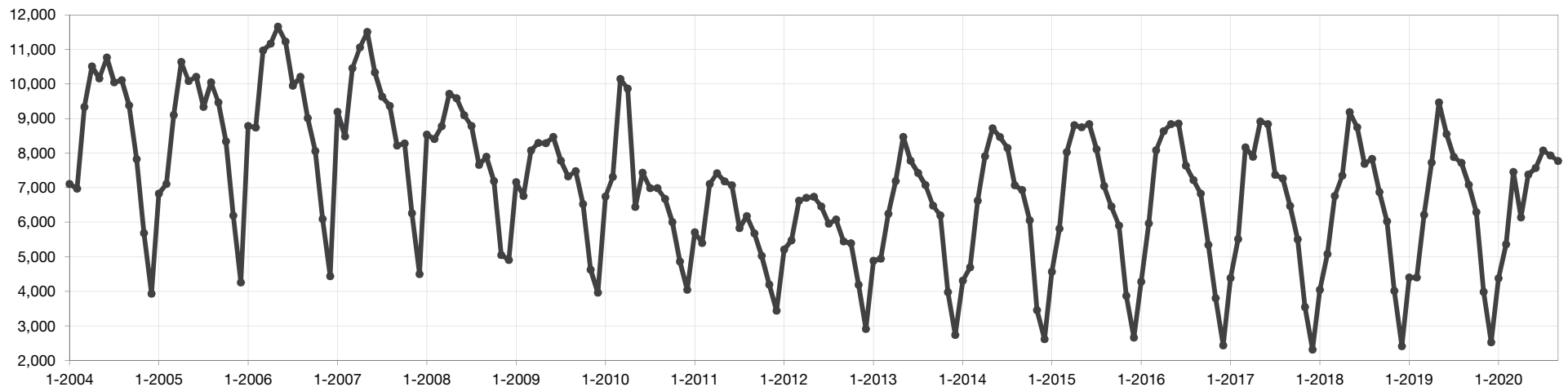
## September

## Year To Date



New Listings		Prior Year	Percent Change
October 2019	6,287	6,029	+4.3%
November 2019	3,983	4,011	-0.7%
December 2019	2,527	2,411	+4.8%
January 2020	4,374	4,401	-0.6%
February 2020	5,358	4,398	+21.8%
March 2020	7,452	6,216	+19.9%
April 2020	6,136	7,730	-20.6%
May 2020	7,381	9,464	-22.0%
June 2020	7,570	8,548	-11.4%
July 2020	8,075	7,883	+2.4%
August 2020	7,930	7,720	+2.7%
<b>September 2020</b>	<b>7,771</b>	<b>7,080</b>	<b>+9.8%</b>
12-Month Avg	6,237	6,324	-1.4%

## Historical New Listing Activity

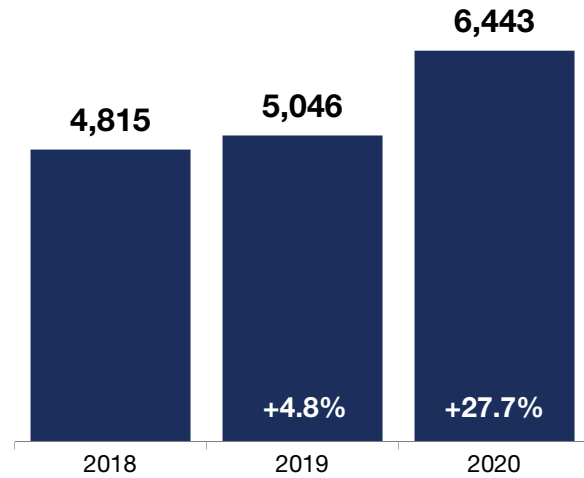


# Pending Sales

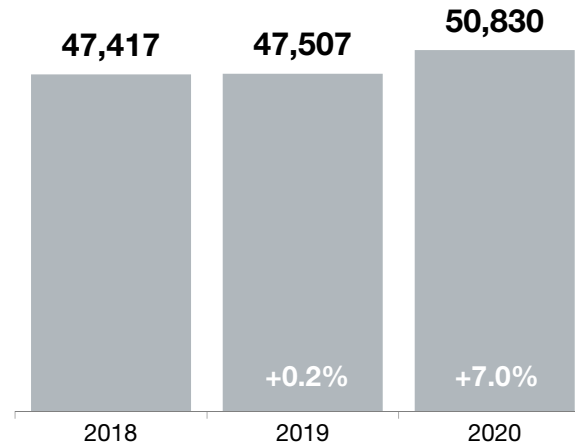
A count of the properties on which contracts have been accepted in a given month.



## September

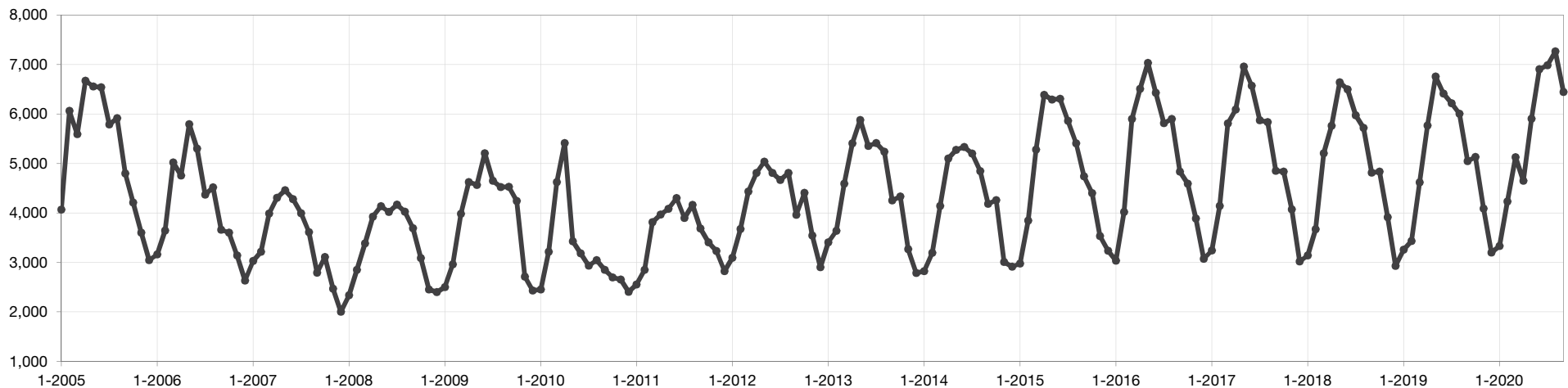


## Year To Date



	Pending Sales	Prior Year	Percent Change
October 2019	5,132	4,836	+6.1%
November 2019	4,090	3,915	+4.5%
December 2019	3,201	2,931	+9.2%
January 2020	3,329	3,259	+2.1%
February 2020	4,230	3,433	+23.2%
March 2020	5,127	4,617	+11.0%
April 2020	4,647	5,765	-19.4%
May 2020	5,902	6,756	-12.6%
June 2020	6,905	6,413	+7.7%
July 2020	6,985	6,216	+12.4%
August 2020	7,262	6,002	+21.0%
<b>September 2020</b>	<b>6,443</b>	<b>5,046</b>	<b>+27.7%</b>
12-Month Avg	5,271	4,932	+6.9%

## Historical Pending Sales Activity

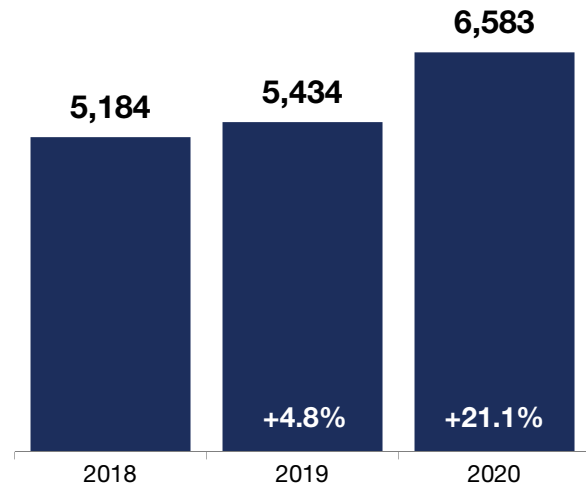


# Closed Sales

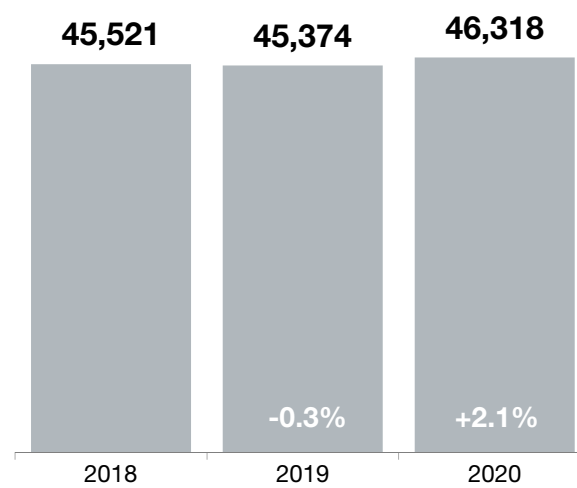
A count of the actual sales that have closed in a given month.



## September

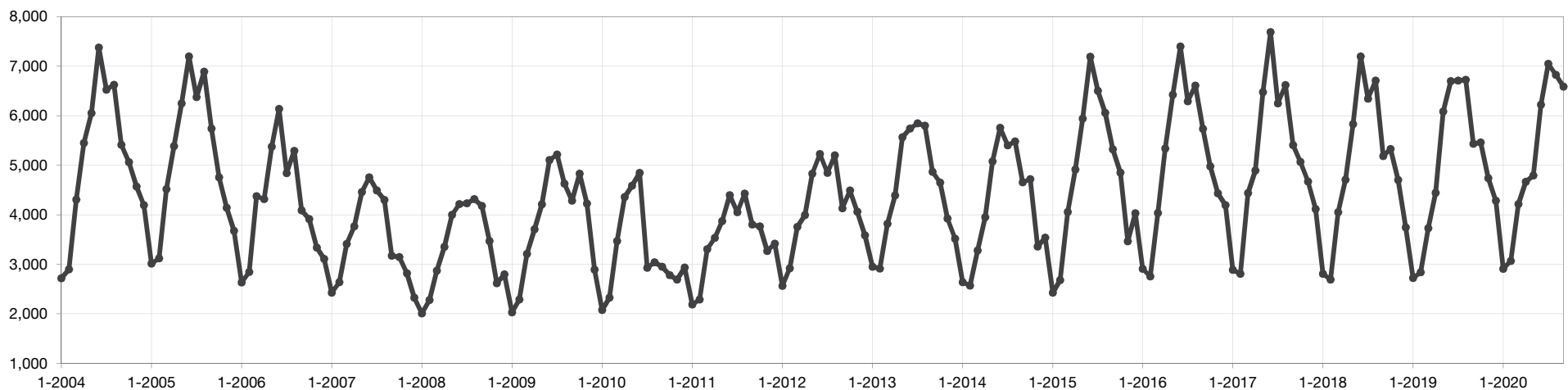


## Year To Date



Closed Sales		Prior Year	Percent Change
October 2019	5,457	5,325	+2.5%
November 2019	4,740	4,704	+0.8%
December 2019	4,282	3,745	+14.3%
January 2020	2,907	2,721	+6.8%
February 2020	3,064	2,840	+7.9%
March 2020	4,217	3,729	+13.1%
April 2020	4,667	4,442	+5.1%
May 2020	4,793	6,085	-21.2%
June 2020	6,218	6,694	-7.1%
July 2020	7,044	6,706	+5.0%
August 2020	6,825	6,723	+1.5%
<b>September 2020</b>	<b>6,583</b>	<b>5,434</b>	<b>+21.1%</b>
12-Month Avg	5,066	4,929	+4.2%

## Historical Closed Sales Activity

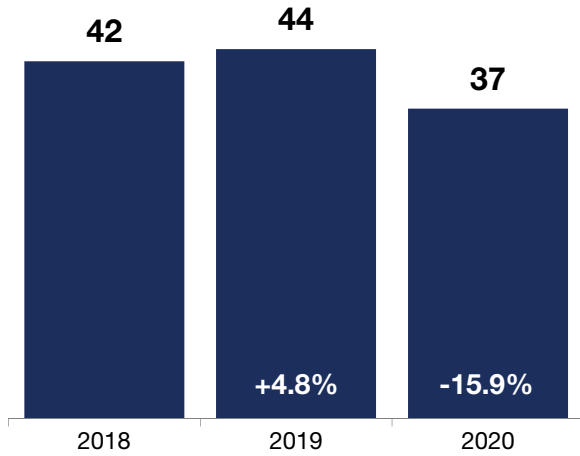


# Days on Market Until Sale

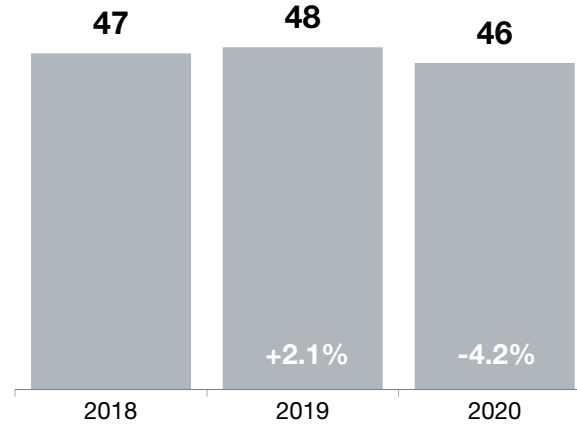
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## September

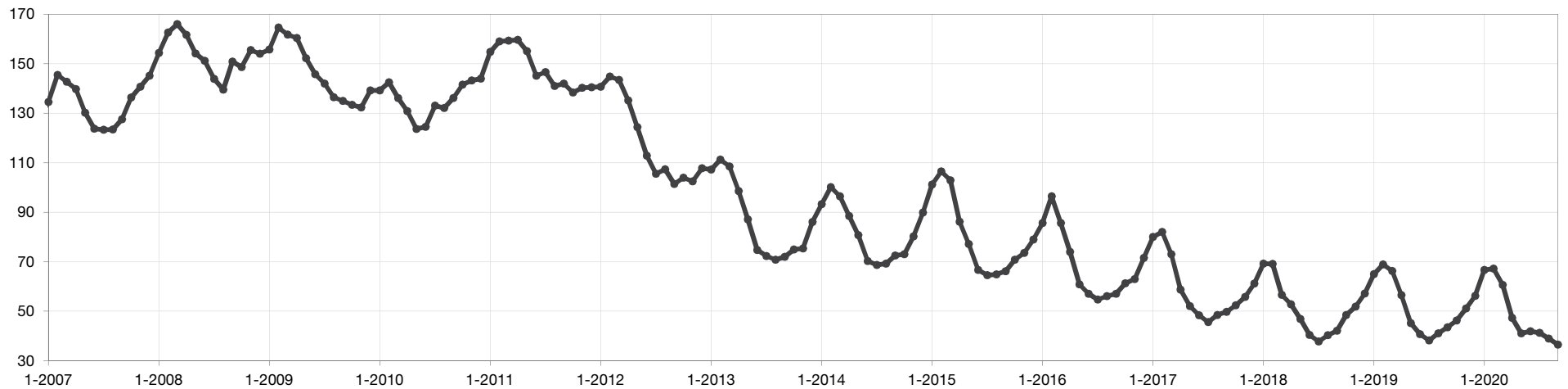


## Year To Date



Days on Market		Prior Year	Percent Change
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%
<b>September 2020</b>	<b>37</b>	<b>44</b>	<b>-15.9%</b>
12-Month Avg	47	49	-4.1%

## Historical Days on Market Until Sale

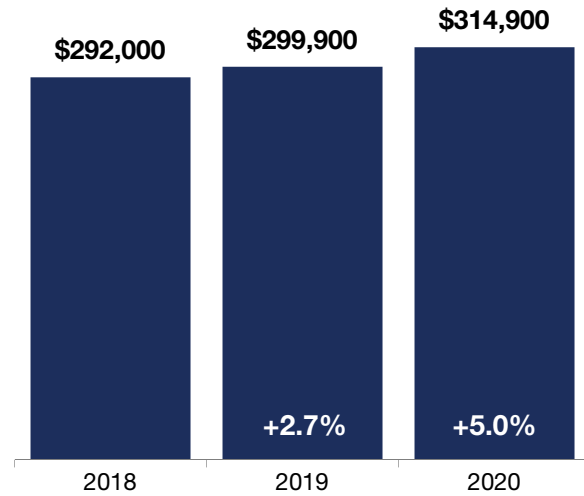


# Median Original List Price

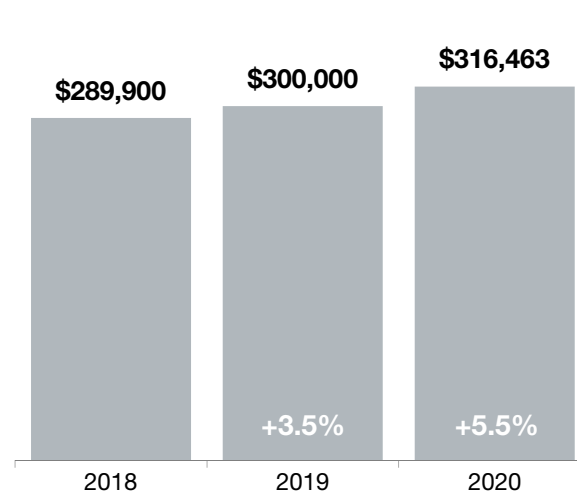
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## September

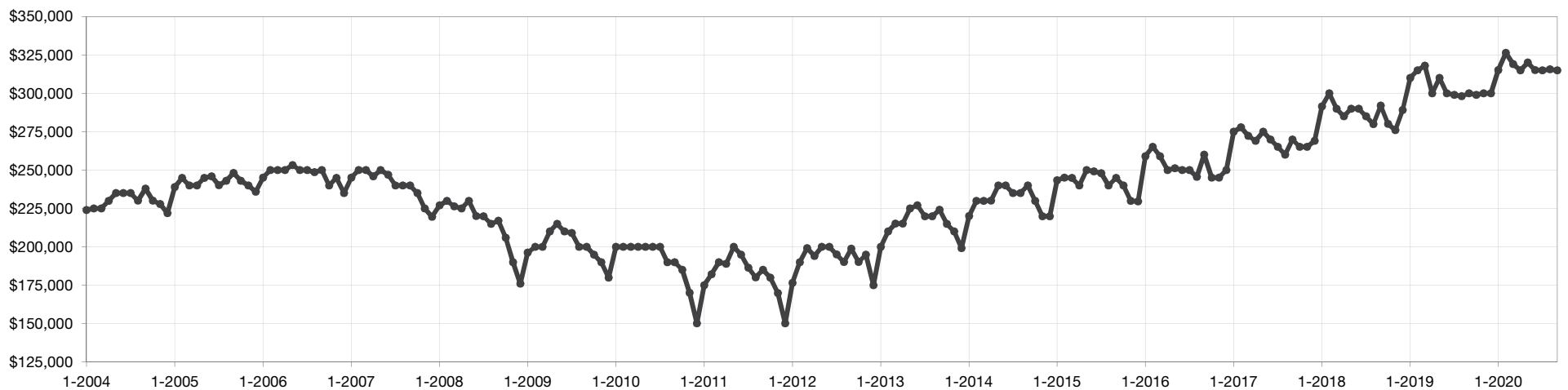


## Year To Date



	Median Original List Price	Prior Year	Percent Change
October 2019	\$299,000	\$280,000	+6.8%
November 2019	\$299,900	\$275,900	+8.7%
December 2019	\$299,900	\$289,000	+3.8%
January 2020	\$315,000	\$310,000	+1.6%
February 2020	\$326,238	\$314,900	+3.6%
March 2020	\$319,000	\$317,900	+0.3%
April 2020	\$314,900	\$300,000	+5.0%
May 2020	\$320,000	\$309,900	+3.3%
June 2020	\$315,000	\$299,900	+5.0%
July 2020	\$314,900	\$299,000	+5.3%
August 2020	\$315,568	\$298,000	+5.9%
<b>September 2020</b>	<b>\$314,900</b>	<b>\$299,900</b>	<b>+5.0%</b>
12-Month Med	\$314,900	\$299,900	+5.0%

## Historical Median Original List Price

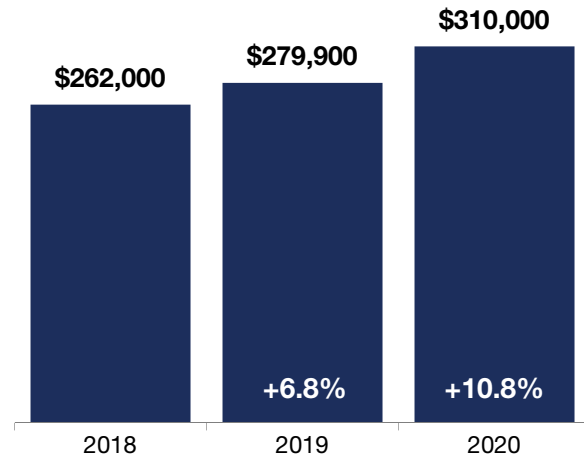


# Median Sales Price

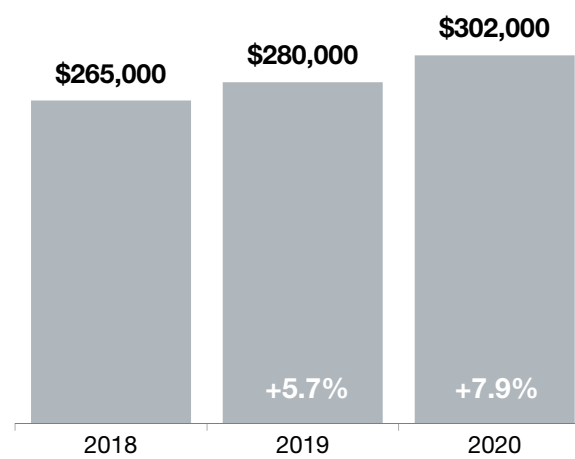
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

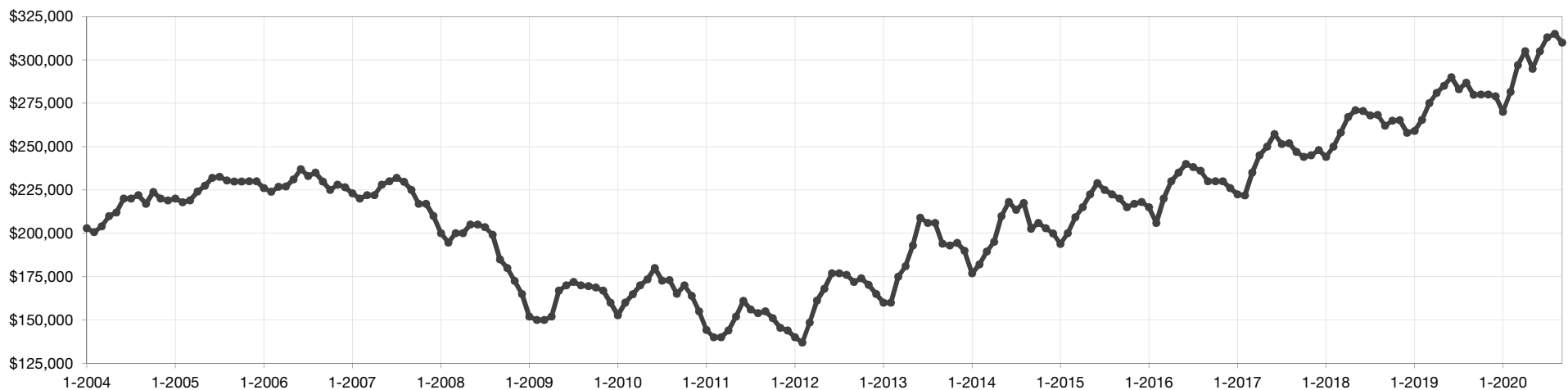


## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$313,000	\$283,000	+10.6%
August 2020	\$315,000	\$286,900	+9.8%
<b>September 2020</b>	<b>\$310,000</b>	<b>\$279,900</b>	<b>+10.8%</b>
12-Month Med	\$298,000	\$277,450	+7.4%

## Historical Median Sales Price





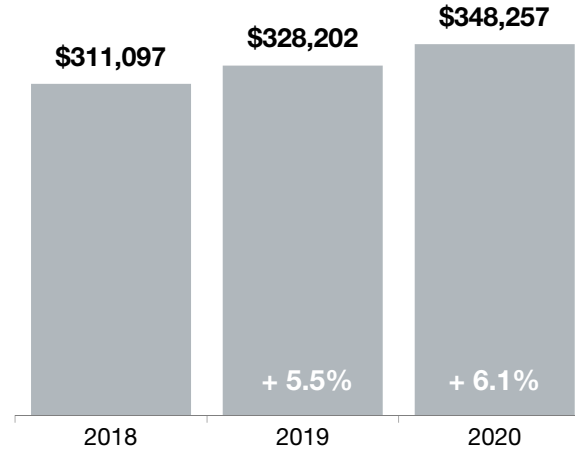
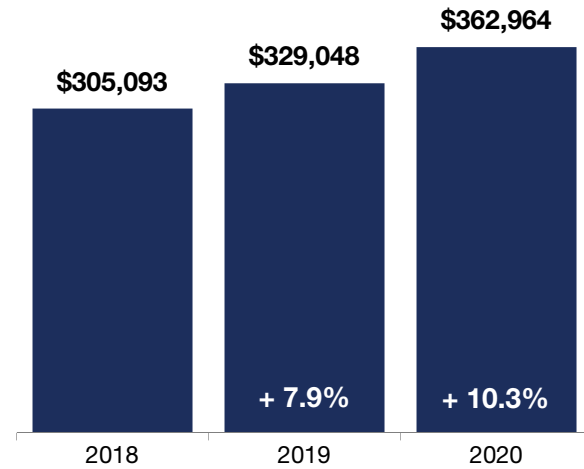
# Average Sales Price

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



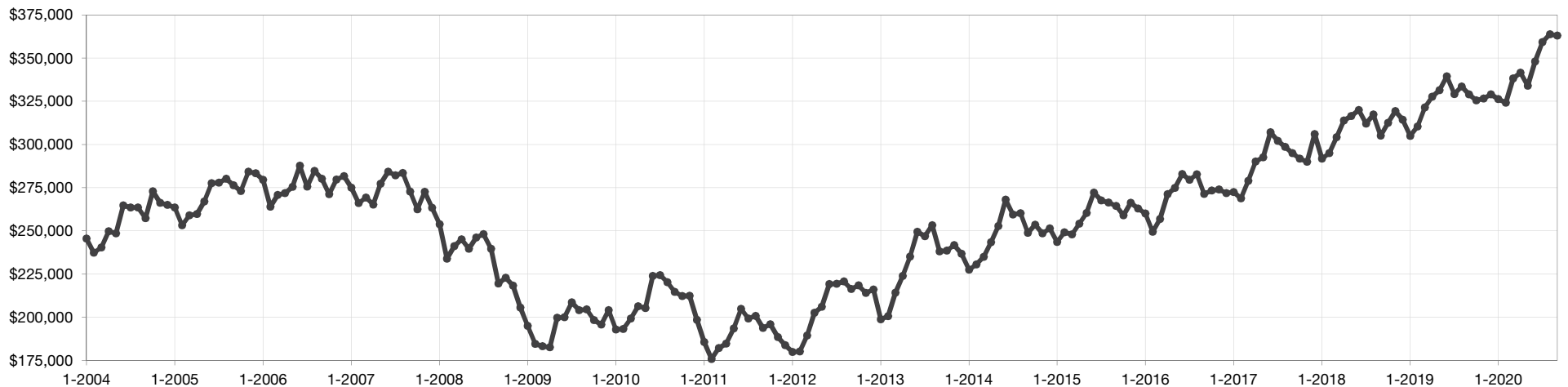
## September

## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2019	\$325,510	\$312,565	+4.1%
November 2019	\$326,558	\$319,300	+2.3%
December 2019	\$328,930	\$314,257	+4.7%
January 2020	\$326,196	\$304,877	+7.0%
February 2020	\$324,191	\$310,350	+4.5%
March 2020	\$338,140	\$321,487	+5.2%
April 2020	\$341,550	\$327,671	+4.2%
May 2020	\$333,981	\$331,431	+0.8%
June 2020	\$348,096	\$339,386	+2.6%
July 2020	\$359,220	\$329,146	+9.1%
August 2020	\$363,827	\$333,550	+9.1%
<b>September 2020</b>	<b>\$362,964</b>	<b>\$329,048</b>	<b>+10.3%</b>
12-Month Avg	\$343,170	\$325,202	+5.5%

## Historical Average Sales Price



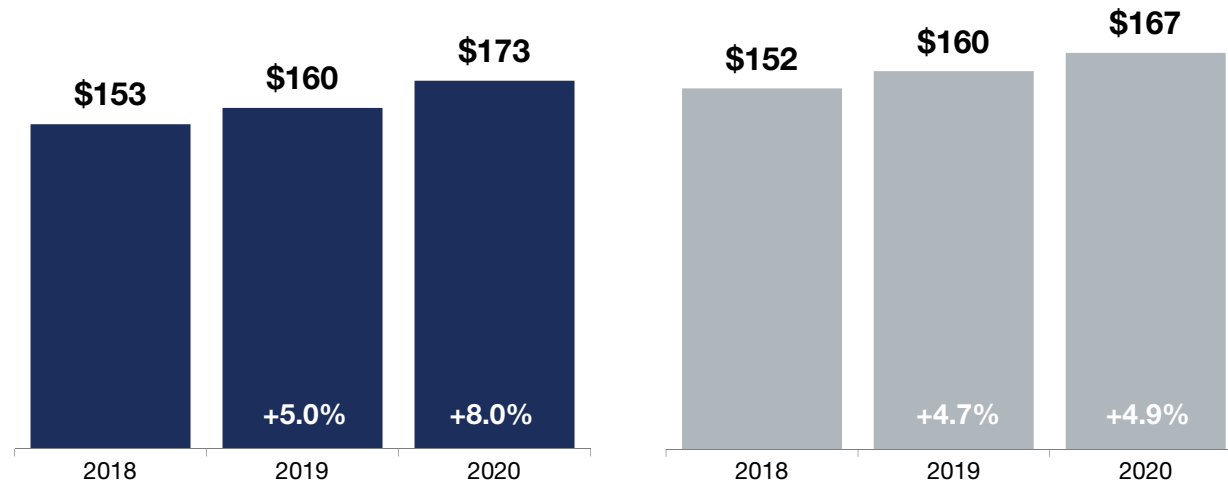
# Price Per Square Foot

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



## September

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+5.2%
March 2020	\$165	\$156	+5.4%
April 2020	\$166	\$161	+3.2%
May 2020	\$164	\$162	+1.1%
June 2020	\$166	\$161	+3.1%
July 2020	\$170	\$161	+5.7%
August 2020	\$172	\$160	+7.2%
<b>September 2020</b>	<b>\$173</b>	<b>\$160</b>	<b>+8.0%</b>
12-Month Avg	\$166	\$158	+4.6%

## Historical Price Per Square Foot

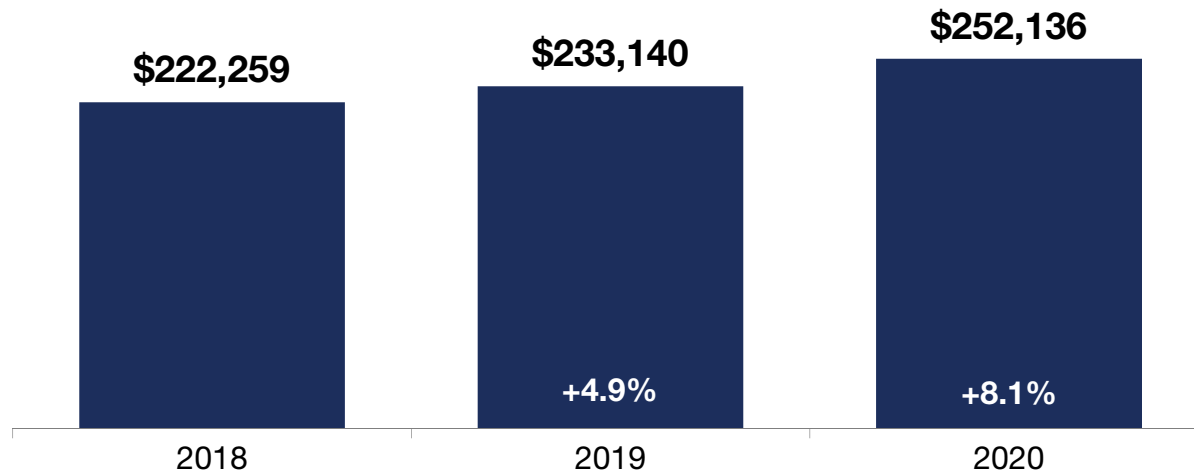


# ShowingTime Housing Value Index



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.

## September



	Housing Value Index	Prior Year	Percent Change
October 2019	\$233,114	\$225,681	+3.3%
November 2019	\$233,103	\$222,967	+4.5%
December 2019	\$238,834	\$227,562	+5.0%
January 2020	\$239,585	\$233,306	+2.7%
February 2020	\$244,966	\$233,029	+5.1%
March 2020	\$247,941	\$235,371	+5.3%
April 2020	\$247,046	\$235,354	+5.0%
May 2020	\$240,387	\$234,803	+2.4%
June 2020	\$240,432	\$233,284	+3.1%
July 2020	\$243,126	\$232,021	+4.8%
August 2020	\$247,682	\$232,449	+6.6%
<b>September 2020</b>	<b>\$252,136</b>	<b>\$233,140</b>	<b>+8.1%</b>
12-Month Avg	\$242,363	\$231,581	+4.7%

## Historical ShowingTime Housing Value Index



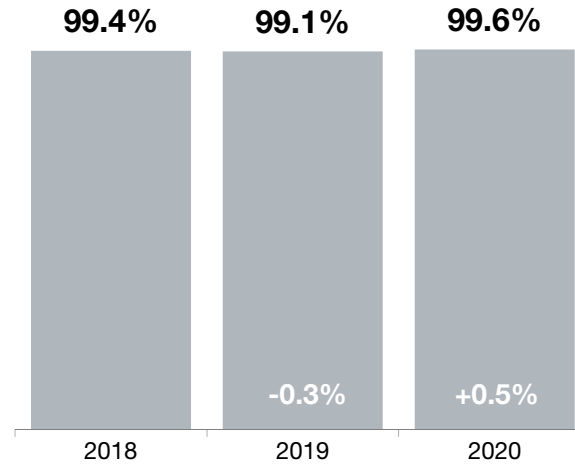
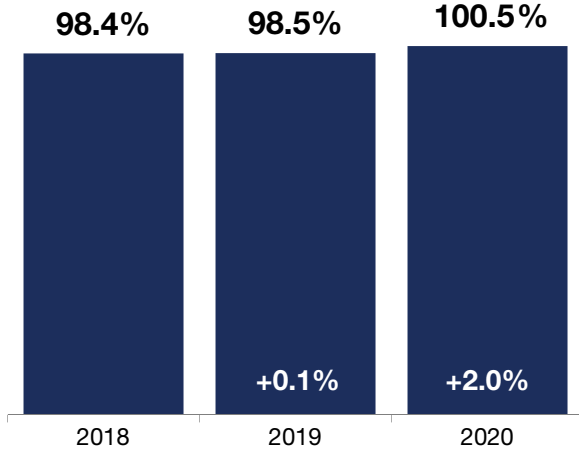
# Percent of Original List Price Received



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.

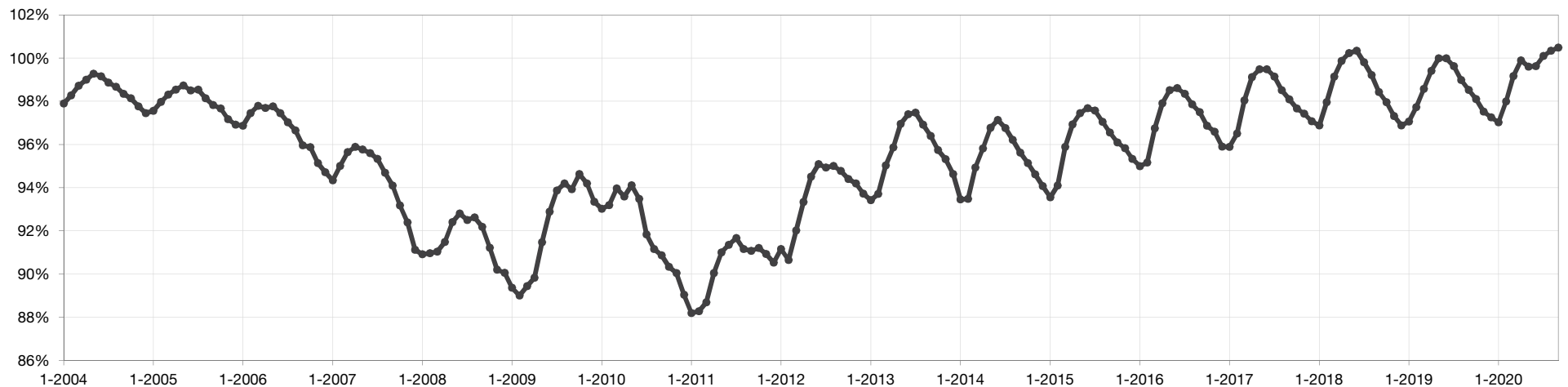
## September

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
<b>September 2020</b>	<b>100.5%</b>	<b>98.5%</b>	<b>+2.0%</b>
12-Month Avg	99.2%	98.7%	+0.5%

## Historical Percent of Original List Price Received



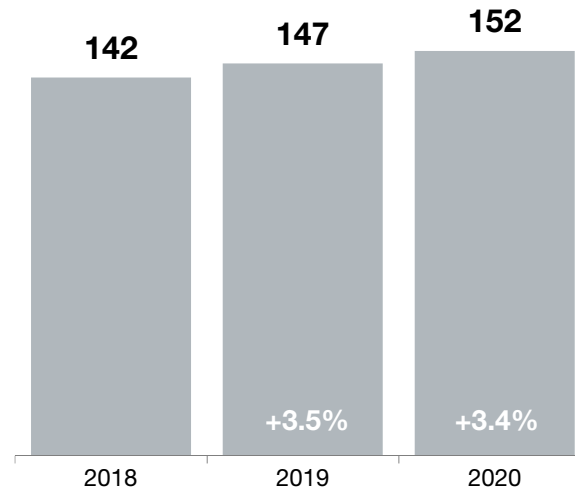
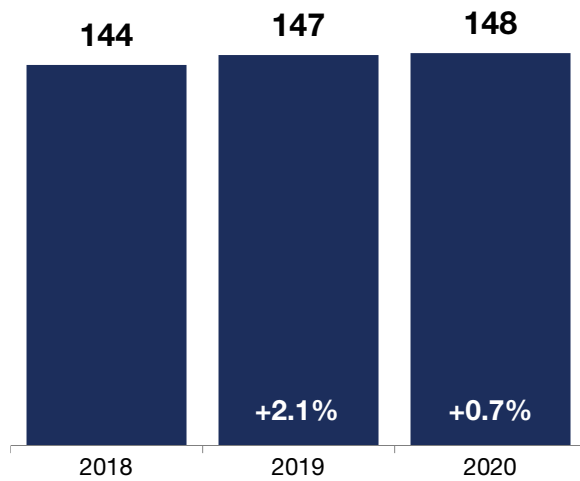
# Housing Affordability Index



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.

## September

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>September 2020</b>	<b>148</b>	<b>147</b>	<b>+0.7%</b>
12-Month Avg	148	146	+1.4%

## Historical Housing Affordability Index

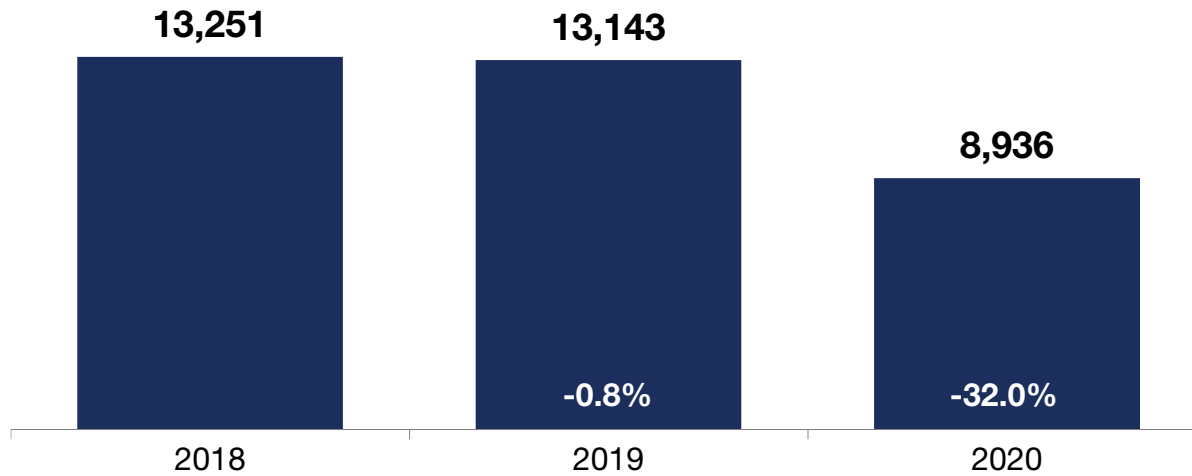


# Inventory of Homes for Sale

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

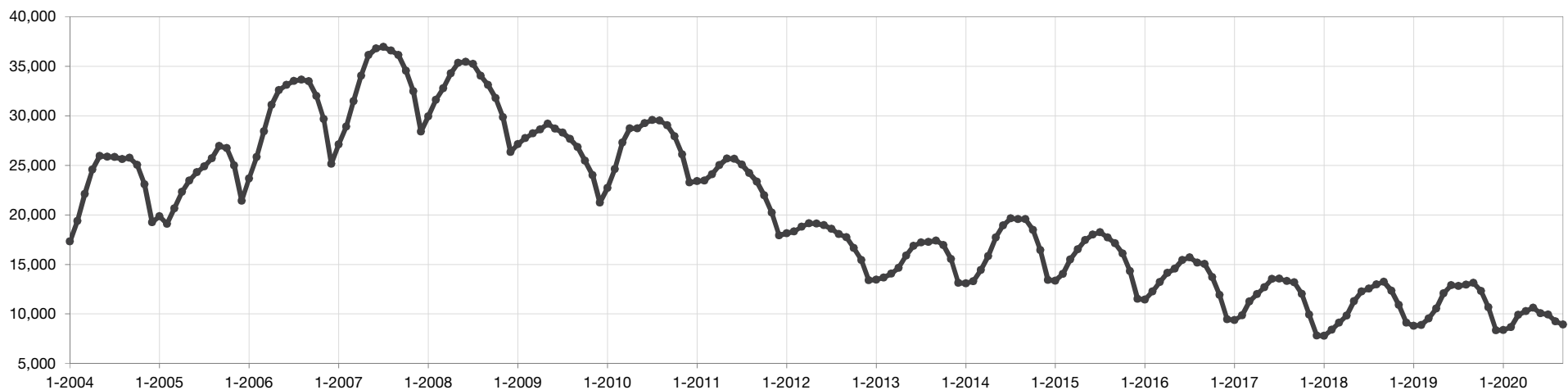


## September



Homes for Sale		Prior Year	Percent Change
October 2019	12,325	12,346	-0.2%
November 2019	10,680	10,918	-2.2%
December 2019	8,355	9,124	-8.4%
January 2020	8,379	8,797	-4.8%
February 2020	8,668	8,865	-2.2%
March 2020	9,899	9,549	+3.7%
April 2020	10,279	10,531	-2.4%
May 2020	10,609	12,079	-12.2%
June 2020	10,063	12,889	-21.9%
July 2020	9,935	12,826	-22.5%
August 2020	9,254	12,951	-28.5%
<b>September 2020</b>	<b>8,936</b>	<b>13,143</b>	<b>-32.0%</b>
12-Month Avg	9,782	11,168	-11.1%

## Historical Inventory of Homes for Sale

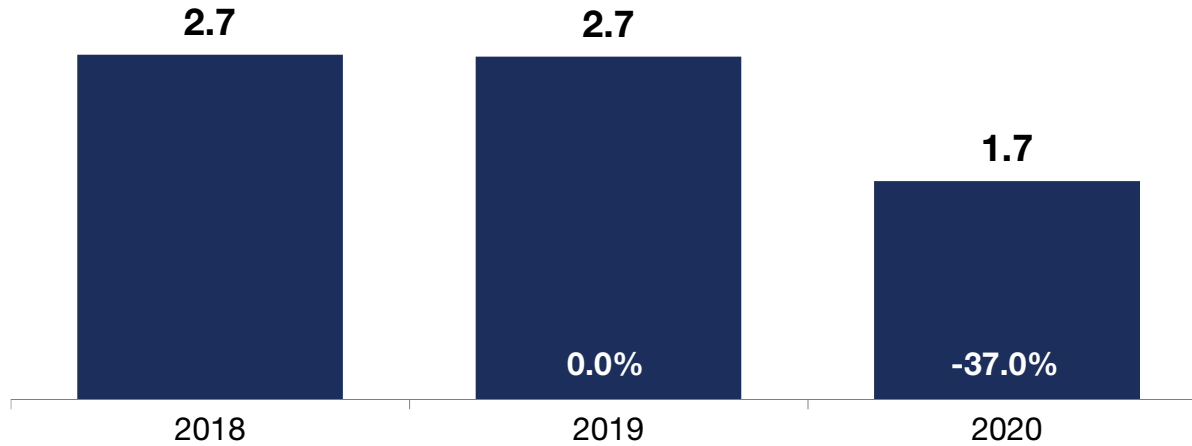


# Months Supply of Homes for Sale

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.

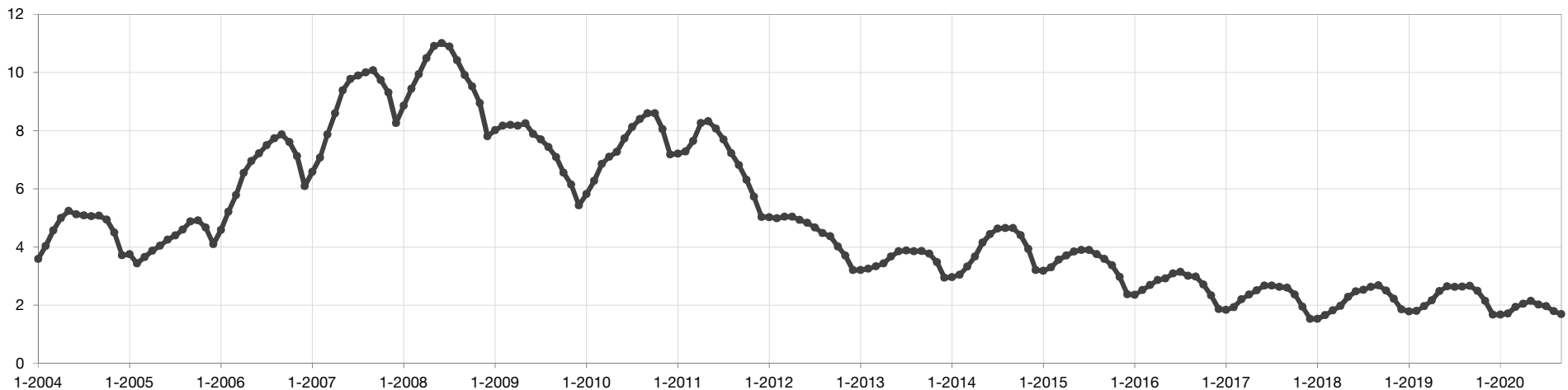


## September



Months Supply		Prior Year	Percent Change
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	2.0	2.2	-9.1%
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%
<b>September 2020</b>	<b>1.7</b>	<b>2.7</b>	<b>-37.0%</b>
12-Month Avg	1.9	2.3	-17.4%

## 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

