

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings in the Twin Cities region increased 11.0 percent to 6,978. Pending Sales were up 23.9 percent to 6,361. Inventory levels fell 30.9 percent to 8,519 units.

Prices continued to gain traction. The Median Sales Price increased 12.5 percent to \$315,000. Days on Market was down 23.9 percent to 35 days. Sellers were encouraged as Months Supply of Homes for Sale was down 36.0 percent to 1.6 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

+ 29.4% **+ 12.5%** **- 30.9%**

Change in **Closed Sales** Change in **Median Sales Price** Change in **Inventory**

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median List Price	7
Median Sales Price	8
Average Sales Price	9
Price Per Square Foot	10
ShowingTime Housing Value Index	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15
Mortgage Finance Utilization Rates	16



Market Overview

Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines (normalized)	10-2019	10-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		6,287	6,978	+ 11.0%	69,728	69,179	- 0.8%
Pending Sales		5,132	6,361	+ 23.9%	52,641	57,291	+ 8.8%
Closed Sales		5,457	7,064	+ 29.4%	50,833	53,506	+ 5.3%
Days on Market Until Sale		46	35	- 23.9%	48	44	- 8.3%
Median List Price		\$299,000	\$309,900	+ 3.6%	\$299,900	\$315,000	+ 5.0%
Median Sales Price		\$280,000	\$315,000	+ 12.5%	\$280,000	\$305,000	+ 8.9%
Price Per Square Foot		\$161	\$174	+ 8.1%	\$160	\$168	+ 5.3%
ShowingTime Housing Value Index		\$233,114	\$256,896	+ 10.2%	--	--	--
Pct. of Orig. List Price Received		98.1%	100.5%	+ 2.4%	99.0%	99.8%	+ 0.8%
Inventory of Homes for Sale		12,329	8,519	- 30.9%	--	--	--
Months Supply of Homes for Sale		2.5	1.6	- 36.0%	--	--	--

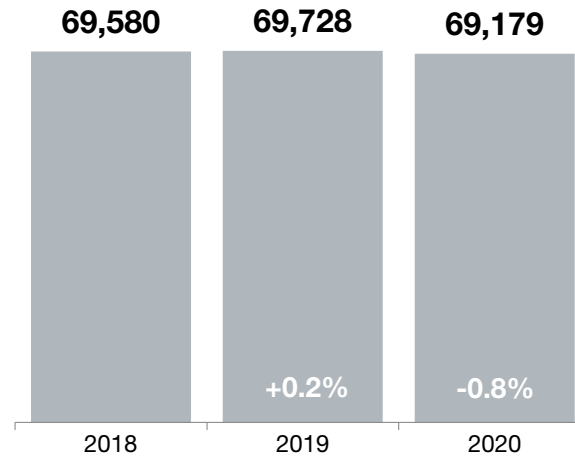
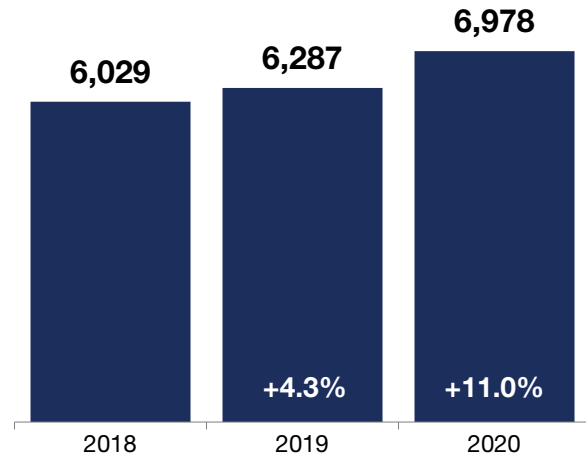
New Listings

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



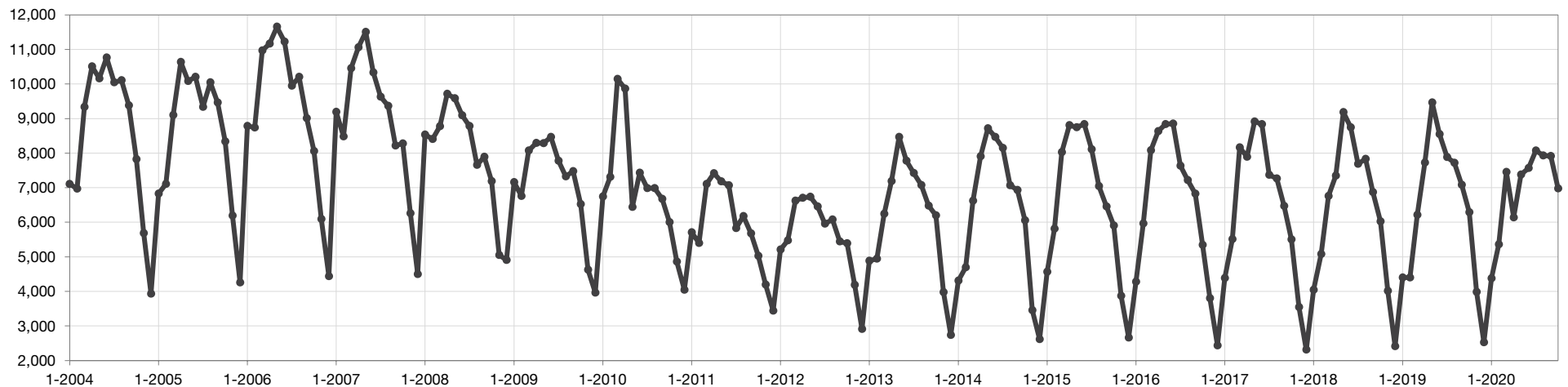
October

Year To Date



	New Listings	Prior Year	Percent Change
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	5,359	4,398	+21.9%
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	8,549	-11.5%
July 2020	8,077	7,883	+2.5%
August 2020	7,933	7,720	+2.8%
September 2020	7,919	7,080	+11.9%
October 2020	6,978	6,287	+11.0%
12-Month Avg	6,307	6,346	-0.6%

Historical New Listing Activity

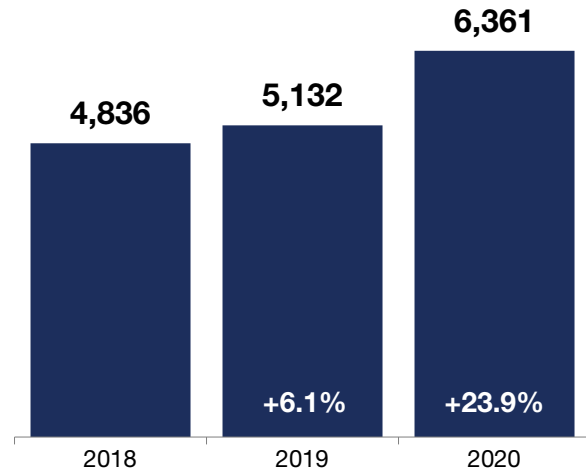


Pending Sales

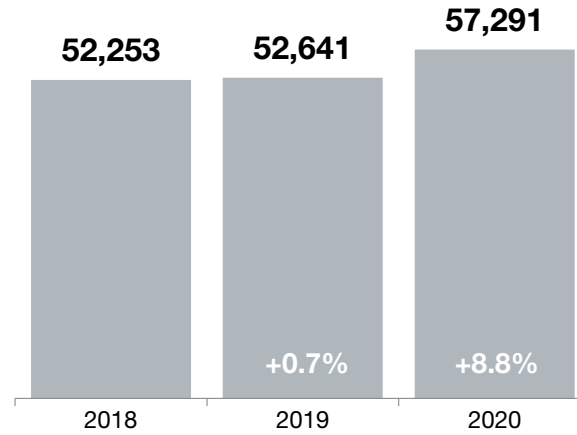
A count of the properties on which contracts have been accepted in a given month.



October

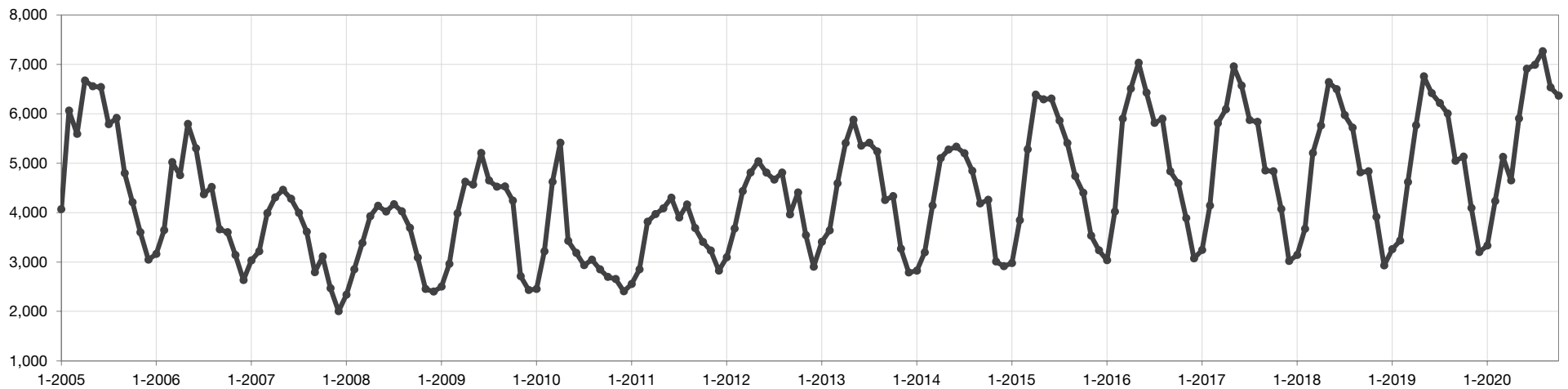


Year To Date



	Pending Sales	Prior Year	Percent Change
November 2019	4,091	3,915	+4.5%
December 2019	3,201	2,931	+9.2%
January 2020	3,331	3,259	+2.2%
February 2020	4,231	3,433	+23.2%
March 2020	5,125	4,617	+11.0%
April 2020	4,648	5,765	-19.4%
May 2020	5,902	6,757	-12.7%
June 2020	6,909	6,414	+7.7%
July 2020	6,988	6,216	+12.4%
August 2020	7,264	6,002	+21.0%
September 2020	6,532	5,046	+29.4%
October 2020	6,361	5,132	+23.9%
12-Month Avg	5,382	4,957	+8.6%

Historical Pending Sales Activity



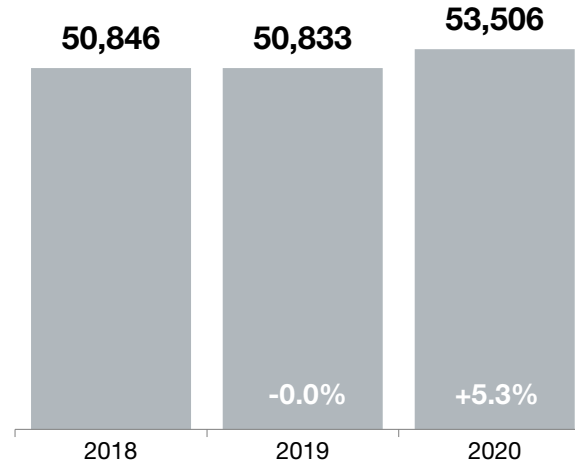
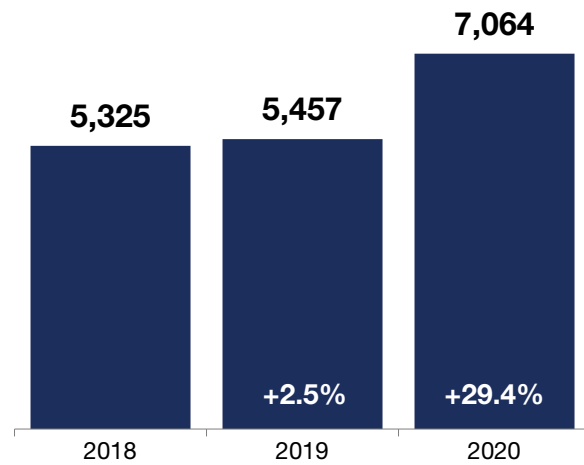
Closed Sales

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



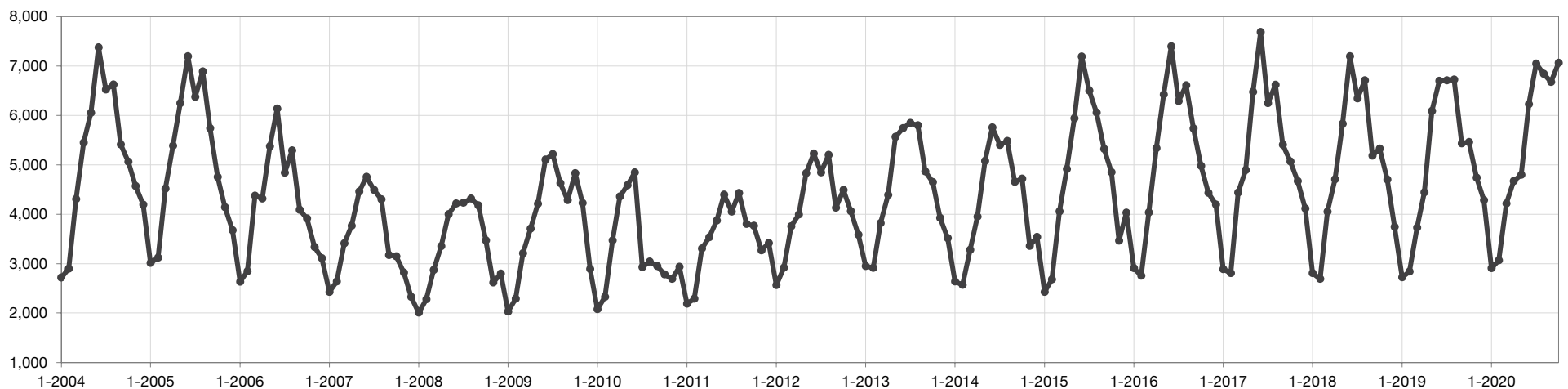
October

Year To Date



	Closed Sales	Prior Year	Percent Change
November 2019	4,741	4,704	+0.8%
December 2019	4,282	3,745	+14.3%
January 2020	2,909	2,721	+6.9%
February 2020	3,065	2,840	+7.9%
March 2020	4,217	3,729	+13.1%
April 2020	4,669	4,442	+5.1%
May 2020	4,797	6,086	-21.2%
June 2020	6,224	6,695	-7.0%
July 2020	7,047	6,706	+5.1%
August 2020	6,840	6,723	+1.7%
September 2020	6,674	5,434	+22.8%
October 2020	7,064	5,457	+29.4%
12-Month Avg	5,211	4,940	+6.6%

Historical Closed Sales Activity



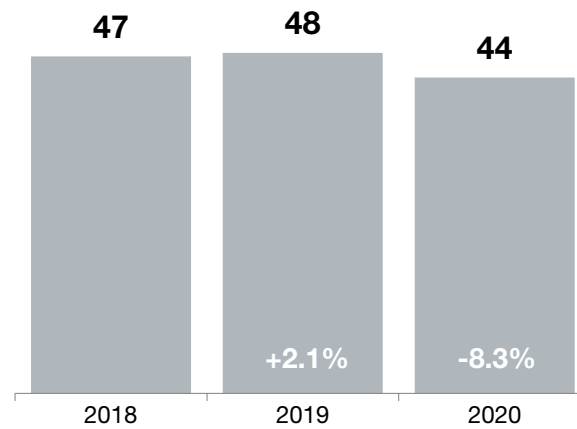
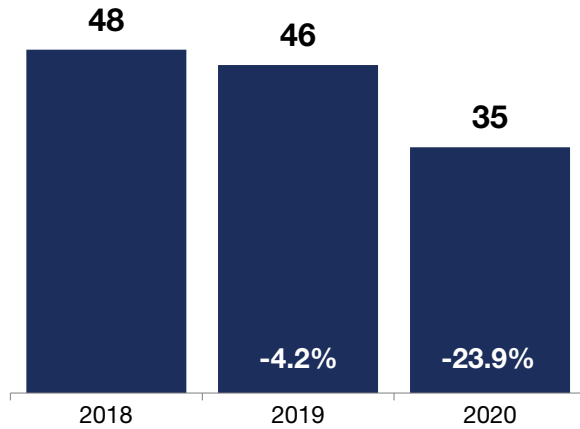
Days on Market Until Sale

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



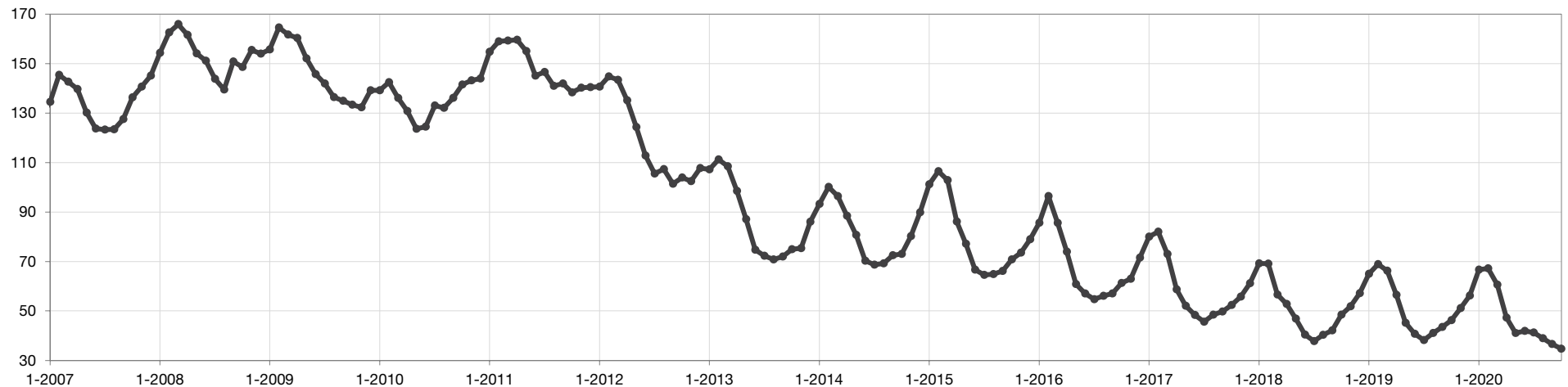
October

Year To Date



Days on Market		Prior Year	Percent Change
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%
October 2020	35	46	-23.9%
12-Month Avg	46	49	-6.1%

Historical Days on Market Until Sale

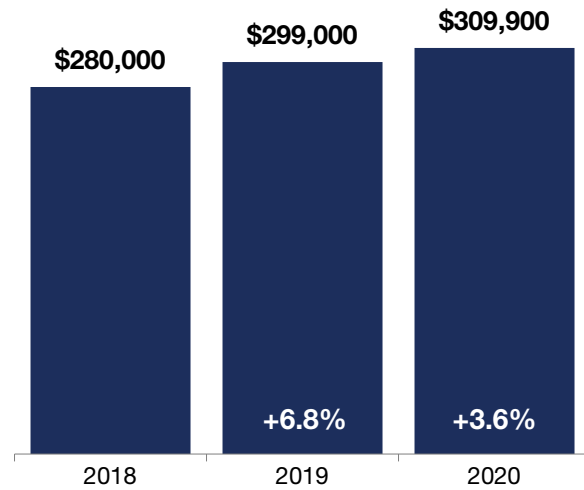


Median Original List Price

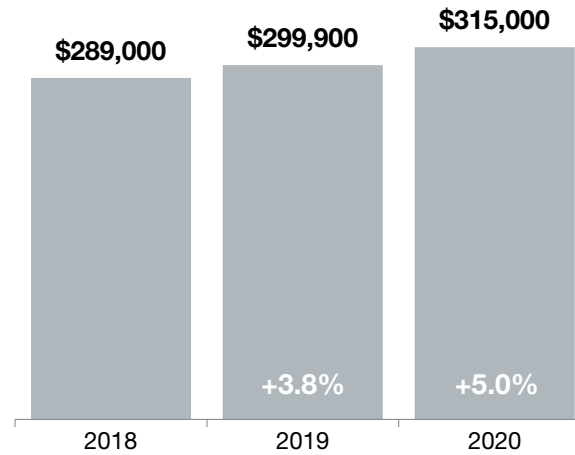
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



October

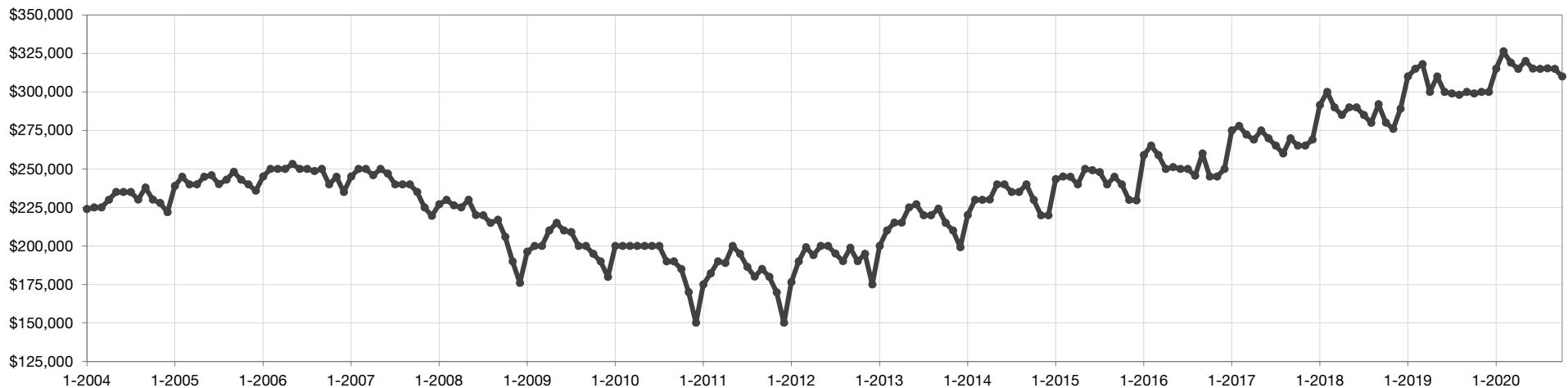


Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$315,235	\$298,000	+5.8%
September 2020	\$314,900	\$299,900	+5.0%
October 2020	\$309,900	\$299,000	+3.6%
12-Month Med	\$315,000	\$299,900	+5.0%

Historical Median Original List Price



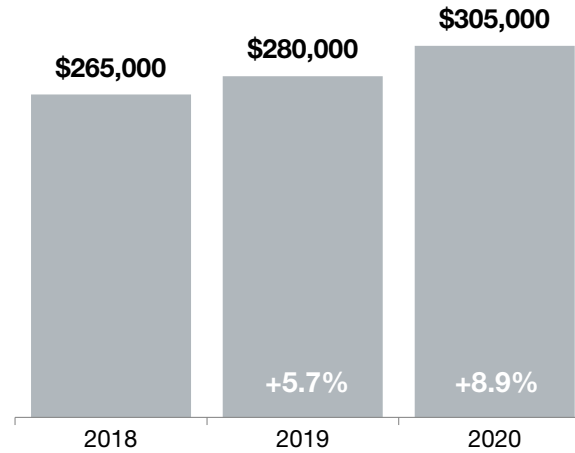
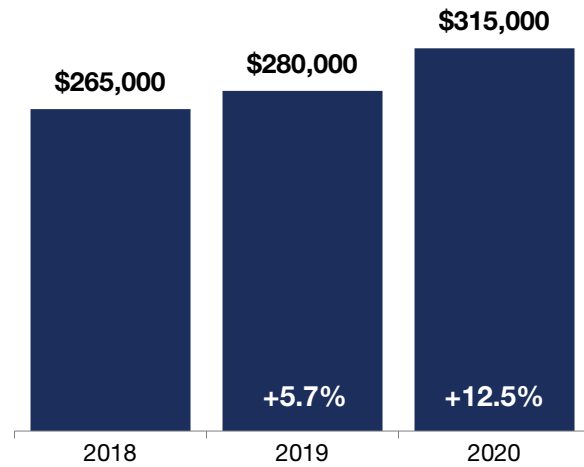
Median Sales Price

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



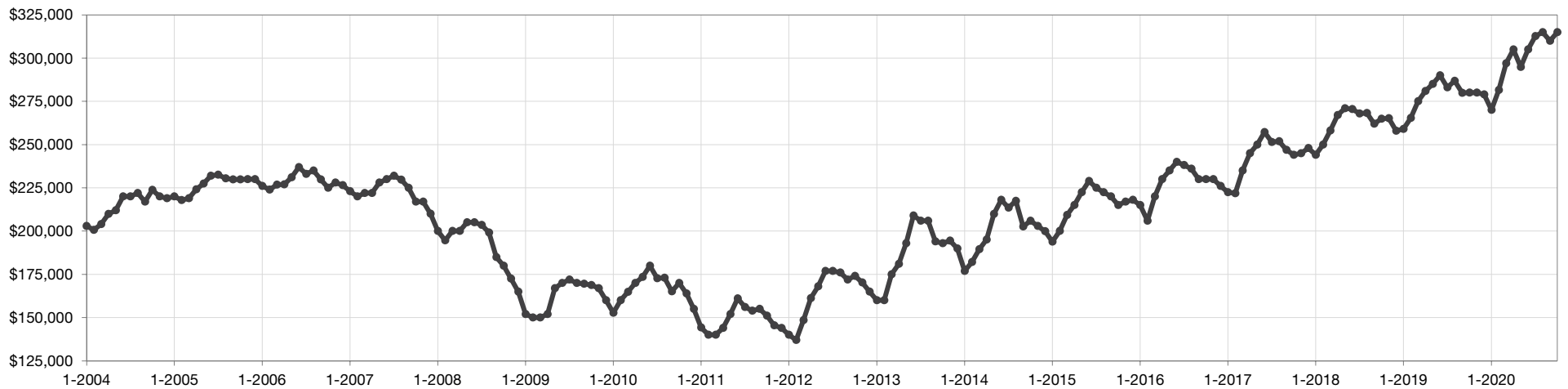
October

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$312,650	\$283,000	+10.5%
August 2020	\$315,000	\$286,900	+9.8%
September 2020	\$310,000	\$279,900	+10.8%
October 2020	\$315,000	\$280,000	+12.5%
12-Month Med	\$300,000	\$279,900	+7.2%

Historical Median Sales Price



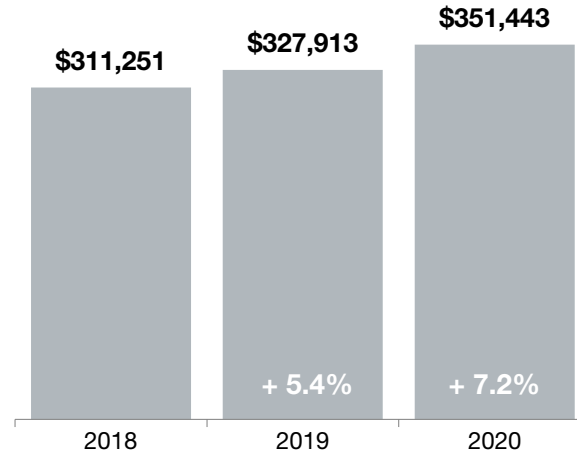
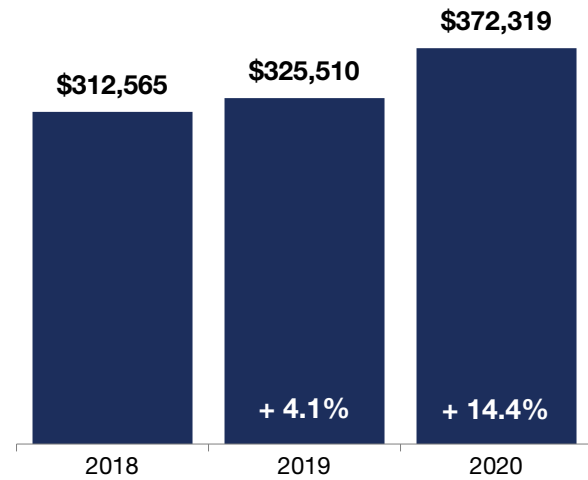
Average Sales Price

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



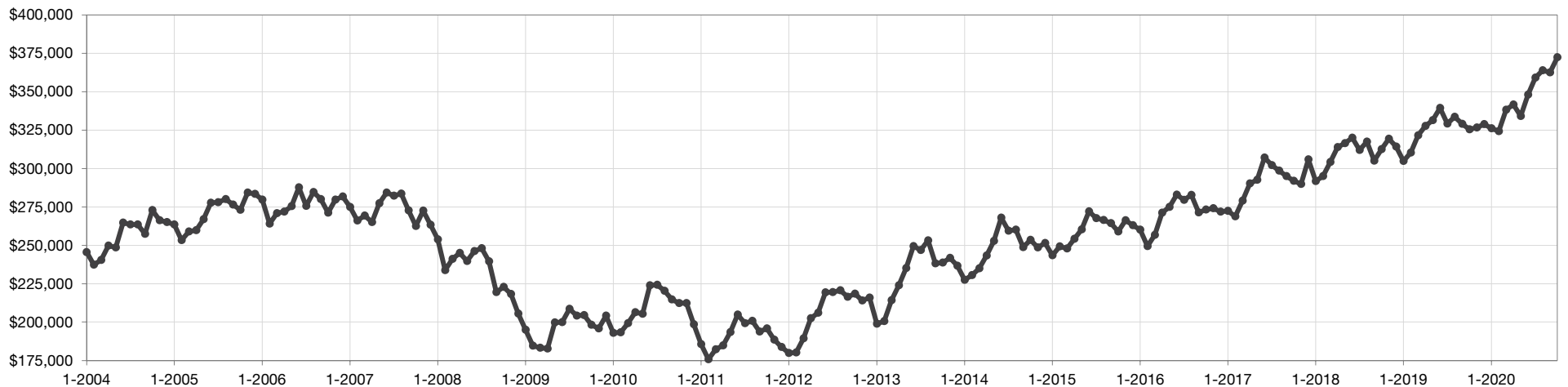
October

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$324,224	\$310,350	+4.5%
March 2020	\$338,140	\$321,487	+5.2%
April 2020	\$341,617	\$327,671	+4.3%
May 2020	\$334,174	\$331,431	+0.8%
June 2020	\$348,112	\$339,386	+2.6%
July 2020	\$359,204	\$329,146	+9.1%
August 2020	\$363,866	\$333,550	+9.1%
September 2020	\$362,566	\$329,048	+10.2%
October 2020	\$372,319	\$325,510	+14.4%
12-Month Avg	\$348,019	\$326,368	+6.6%

Historical Average Sales Price



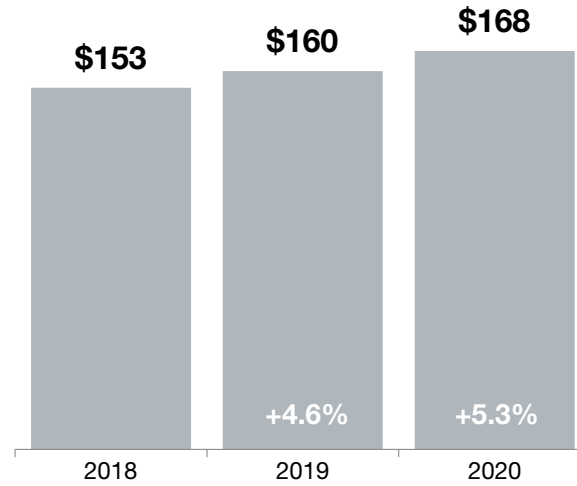
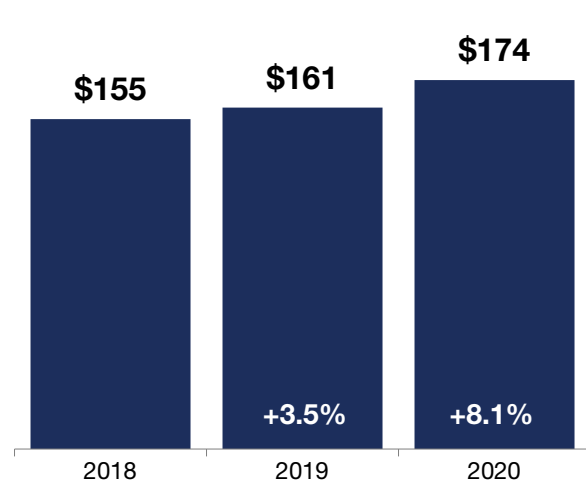
Price Per Square Foot

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



October

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
November 2019	\$161	\$154	+4.5%
December 2019	\$161	\$155	+3.8%
January 2020	\$159	\$154	+3.2%
February 2020	\$160	\$153	+5.2%
March 2020	\$165	\$156	+5.4%
April 2020	\$166	\$161	+3.2%
May 2020	\$164	\$162	+1.2%
June 2020	\$166	\$161	+3.1%
July 2020	\$170	\$161	+5.7%
August 2020	\$172	\$160	+7.2%
September 2020	\$173	\$160	+7.9%
October 2020	\$174	\$161	+8.1%
12-Month Avg	\$167	\$159	+5.1%

Historical Price Per Square Foot

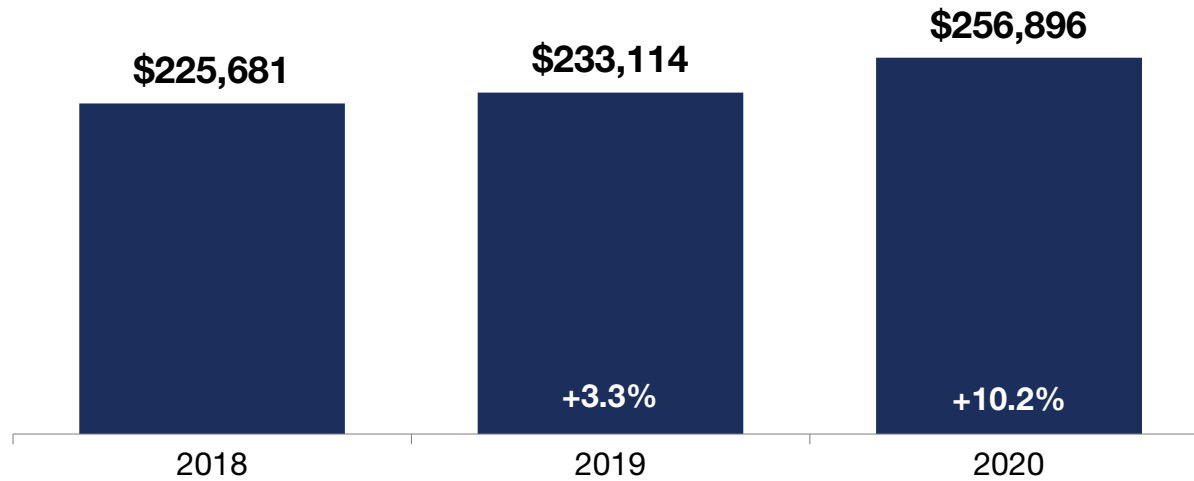


ShowingTime Housing Value Index



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.

October



	Housing Value Index	Prior Year	Percent Change
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%
September 2020	\$252,123	\$233,140	+8.1%
October 2020	\$256,896	\$233,114	+10.2%
12-Month Avg	\$244,343	\$232,200	+5.2%

Historical ShowingTime Housing Value Index



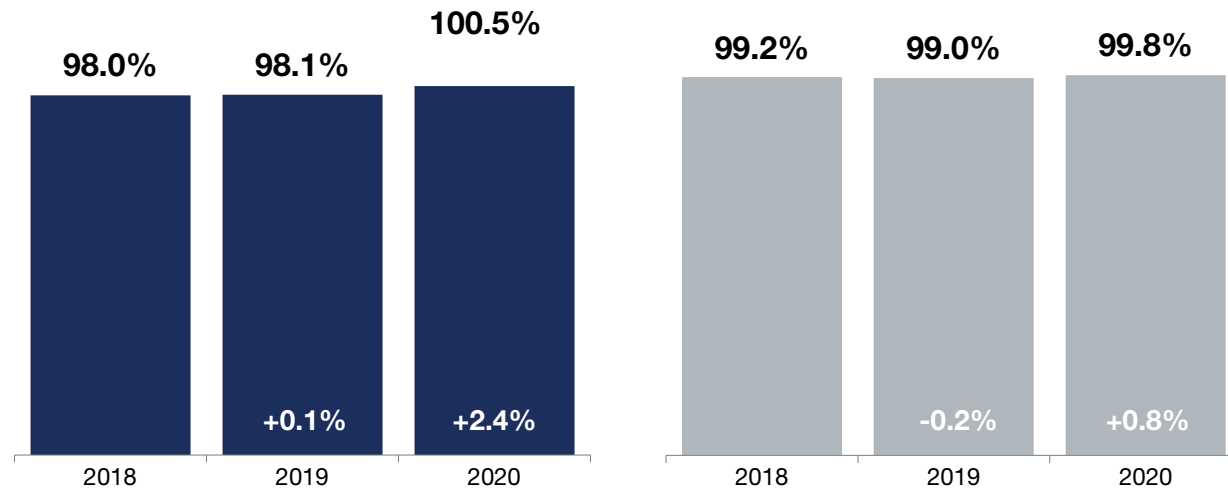
Percent of Original List Price Received



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.

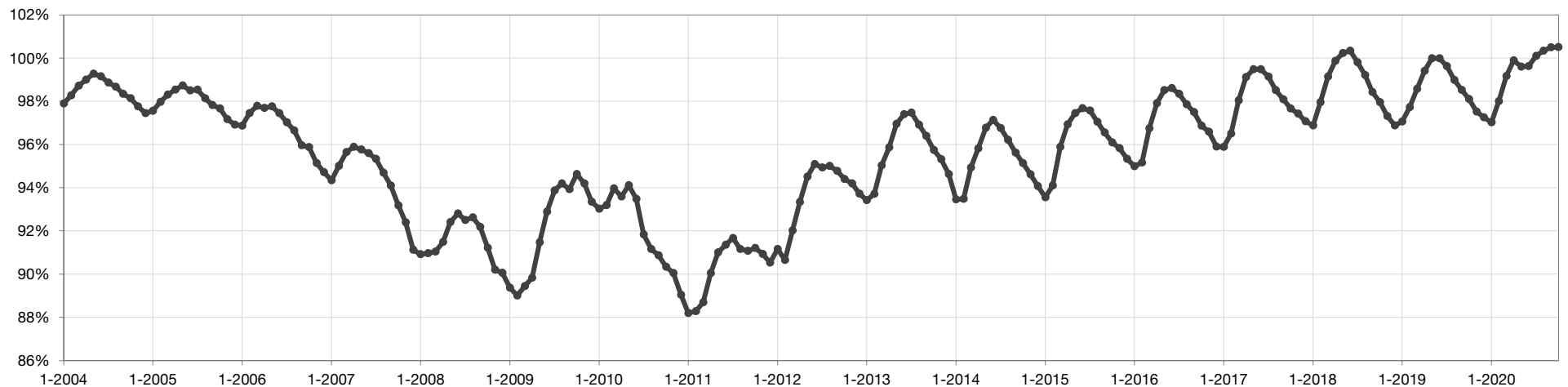
October

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
October 2020	100.5%	98.1%	+2.4%
12-Month Avg	99.4%	98.7%	+0.7%

Historical Percent of Original List Price Received



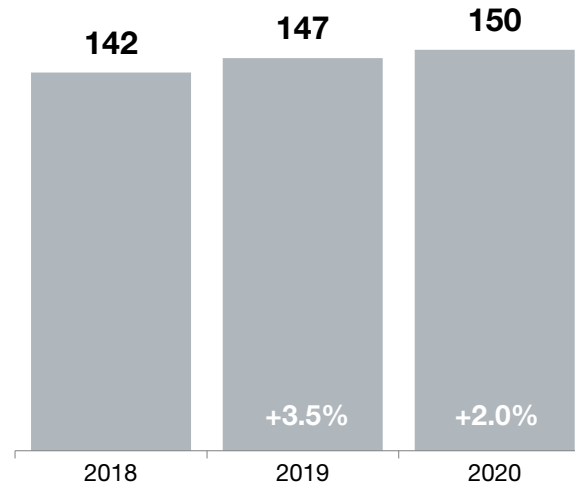
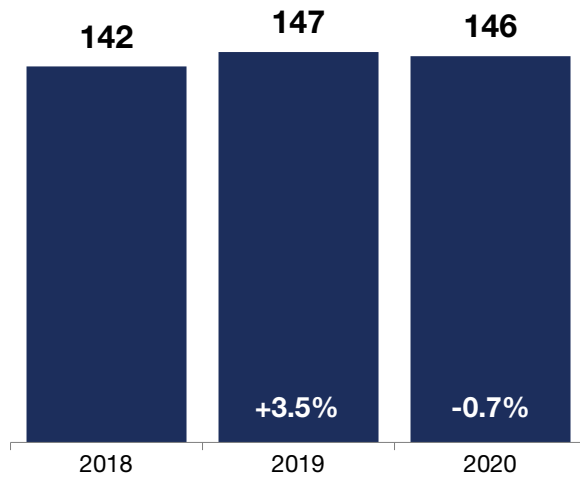
Housing Affordability Index



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.

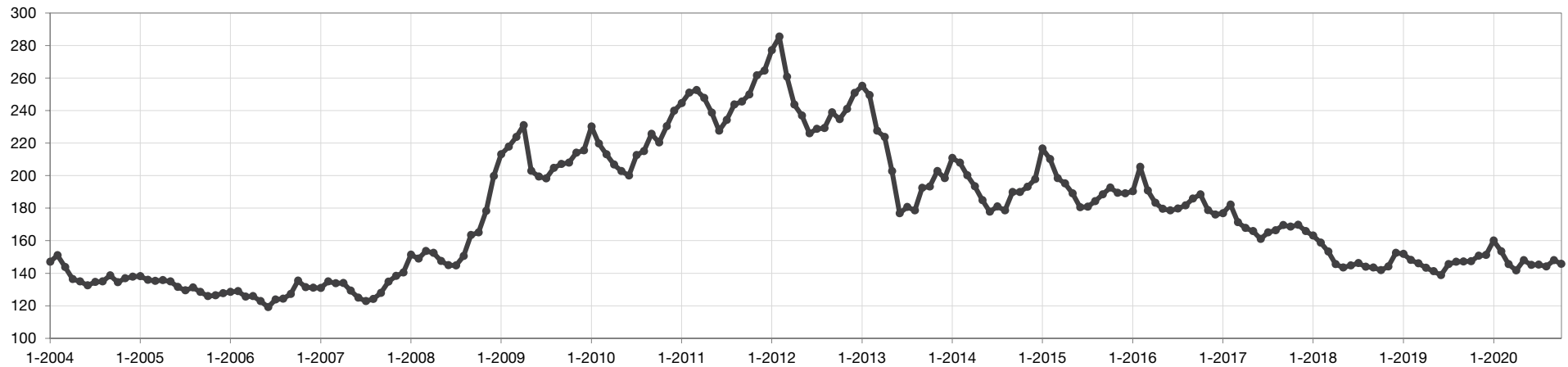
October

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
October 2020	146	147	-0.7%
12-Month Avg	148	146	+1.4%

Historical Housing Affordability Index

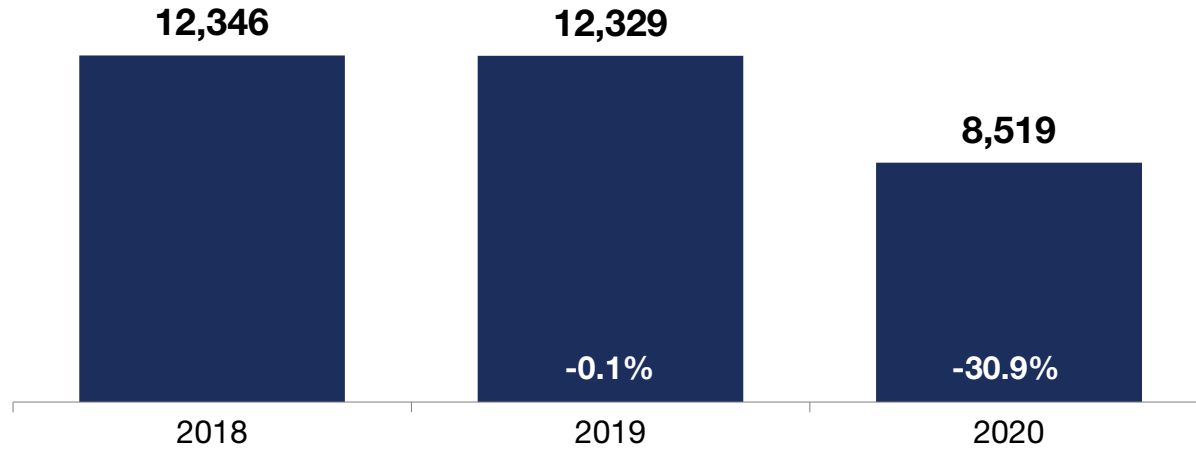


Inventory of Homes for Sale

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

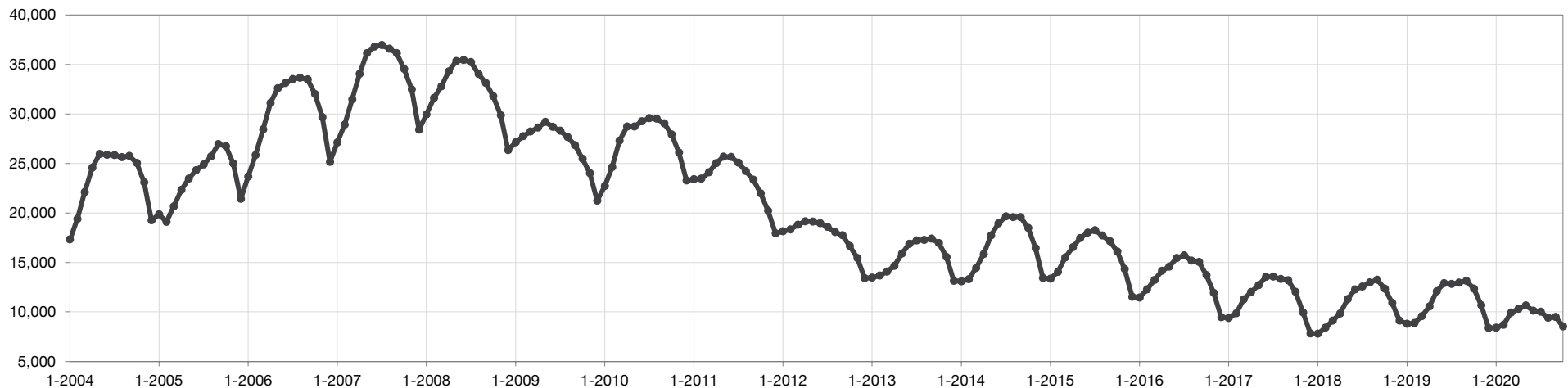


October



	Homes for Sale	Prior Year	Percent Change
November 2019	10,686	10,918	-2.1%
December 2019	8,362	9,124	-8.4%
January 2020	8,390	8,797	-4.6%
February 2020	8,682	8,866	-2.1%
March 2020	9,925	9,550	+3.9%
April 2020	10,309	10,532	-2.1%
May 2020	10,649	12,080	-11.8%
June 2020	10,120	12,891	-21.5%
July 2020	10,019	12,828	-21.9%
August 2020	9,411	12,953	-27.3%
September 2020	9,490	13,145	-27.8%
October 2020	8,519	12,329	-30.9%
12-Month Avg	9,547	11,168	-13.1%

Historical Inventory of Homes for Sale

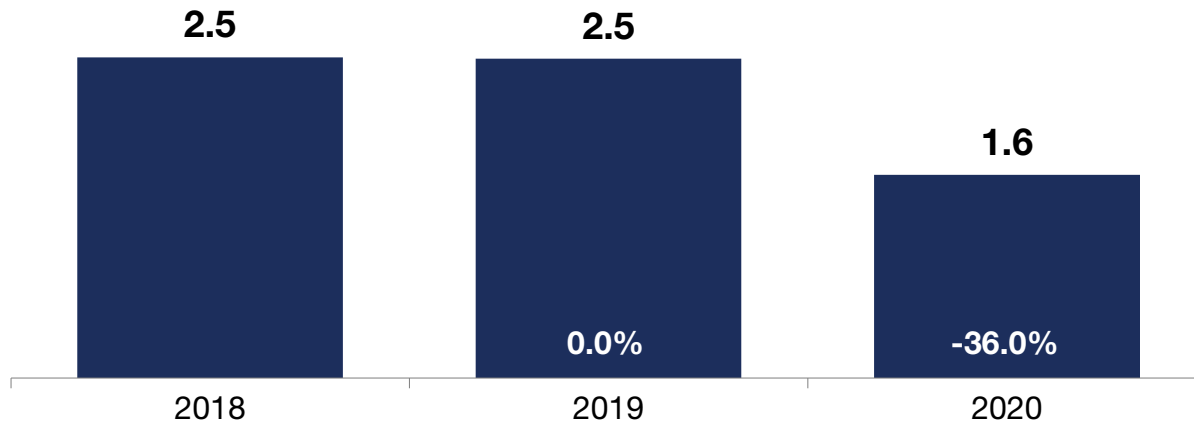


Months Supply of Homes for Sale

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.

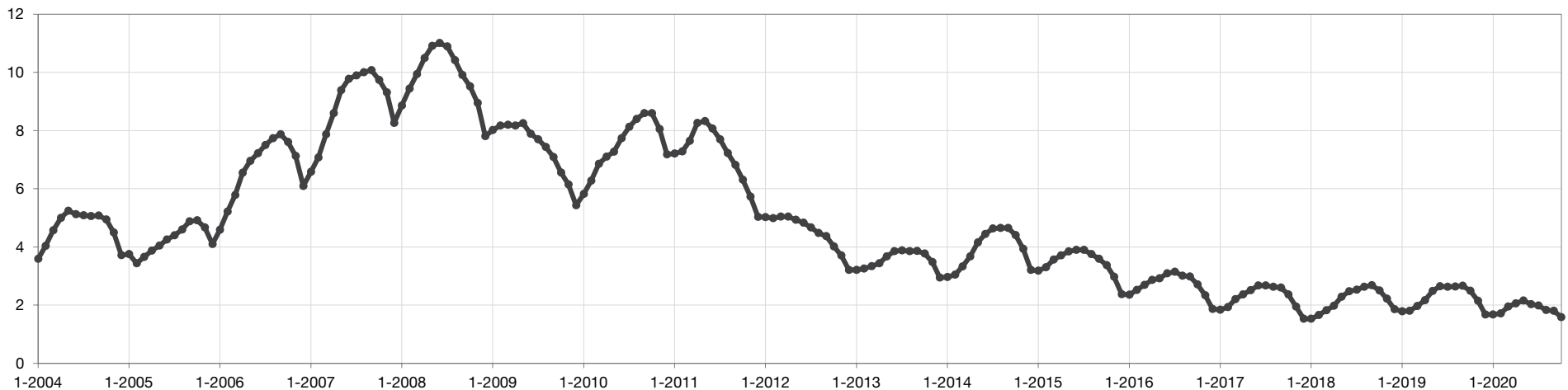


October



	Months Supply	Prior Year	Percent Change
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	2.2	2.5	-12.0%
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%
October 2020	1.6	2.5	-36.0%
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

