

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## November 2021

The economy is improving, unemployment is falling and our local real estate market remains strong as we head into the holiday season. This is a period when market activity typically slows as people take time to travel, celebrate, and spend time with loved ones.

The market isn't quite as wild as it was late last year and earlier this year. But strong housing demand bolstered by attractive mortgage rates continues to outpace supply levels.

Pending Sales increased 0.8 percent from November 2020 to 4,740 for the month. Closed Sales decreased 3 percent from November 2020 to 5,536 for the month. While the decrease in Closed Sales may appear extreme, keep in mind that we're comparing against a uniquely strong 2020 market.

Prices were up compared to last year at this time. The Median Sales Price increased 9.4 percent to \$339,000. There is no indication that prices will soften in the near- to mid-term, as constrained inventory levels and stable demand should keep upward pressure on home prices.

Inventory levels market-wide decreased 18.6 percent to 6,110 units. Inventory continues to trend downward as it has for some time. Current homeowners are staying put for longer, millennials are buying or up-sizing and boomers are down-sizing while builders struggle to get affordable new homes on the market.

Months' supply of inventory was down 21.4 percent since last year at 1.1 months. That's well below the 5 months that's considered balanced. Percent of List Price Received decreased from this time last year to 99.8 percent.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. Our home price isn't that much higher than the national median.

Builder confidence increased in November, surpassing analyst expectations and rising to the highest level since spring. But the \*5 Ls\*—lots, labor, lending, lumber and laws still pose significant hurdles to sufficient building activity, though there's evidence things are improving.

## Quick Facts

**- 3.0%**                      **+ 9.4%**                      **- 18.6%**

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.



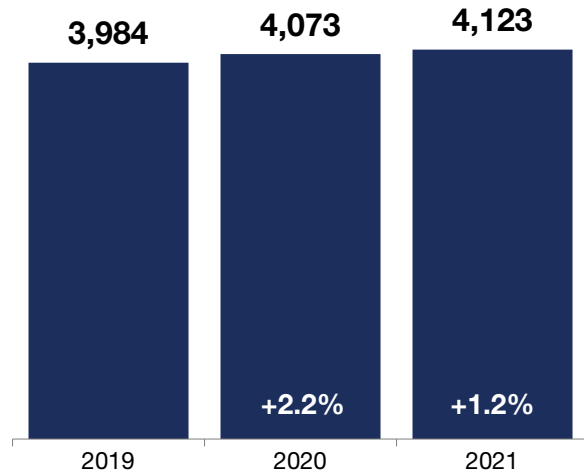
Key Metrics	Historical Sparklines (normalized)	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		4,073	<b>4,123</b>	+ 1.2%	73,282	<b>72,951</b>	- 0.5%
<b>Pending Sales</b>		4,704	<b>4,740</b>	+ 0.8%	62,057	<b>62,583</b>	+ 0.8%
<b>Closed Sales</b>		5,706	<b>5,536</b>	- 3.0%	59,352	<b>61,202</b>	+ 3.1%
<b>Days on Market Until Sale</b>		34	<b>30</b>	- 11.8%	43	<b>27</b>	- 37.2%
<b>Median List Price</b>		\$304,900	<b>\$327,500</b>	+ 7.4%	\$315,000	<b>\$339,900</b>	+ 7.9%
<b>Median Sales Price</b>		\$310,000	<b>\$339,000</b>	+ 9.4%	\$305,000	<b>\$340,000</b>	+ 11.5%
<b>Price Per Square Foot</b>		\$173	<b>\$189</b>	+ 8.7%	\$169	<b>\$189</b>	+ 12.1%
<b>ShowingTime Housing Value Index</b>		\$254,819	<b>\$277,783</b>	+ 9.0%	--	--	--
<b>Pct. of Orig. List Price Received</b>		100.2%	<b>99.8%</b>	- 0.4%	99.8%	<b>102.1%</b>	+ 2.3%
<b>Inventory of Homes for Sale</b>		7,508	<b>6,110</b>	- 18.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.4	<b>1.1</b>	- 21.4%	--	--	--

# New Listings

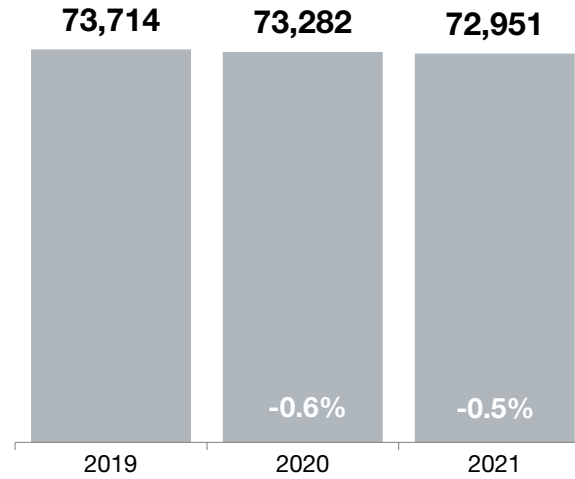
A count of the properties that have been newly listed on the market in a given month.



## November

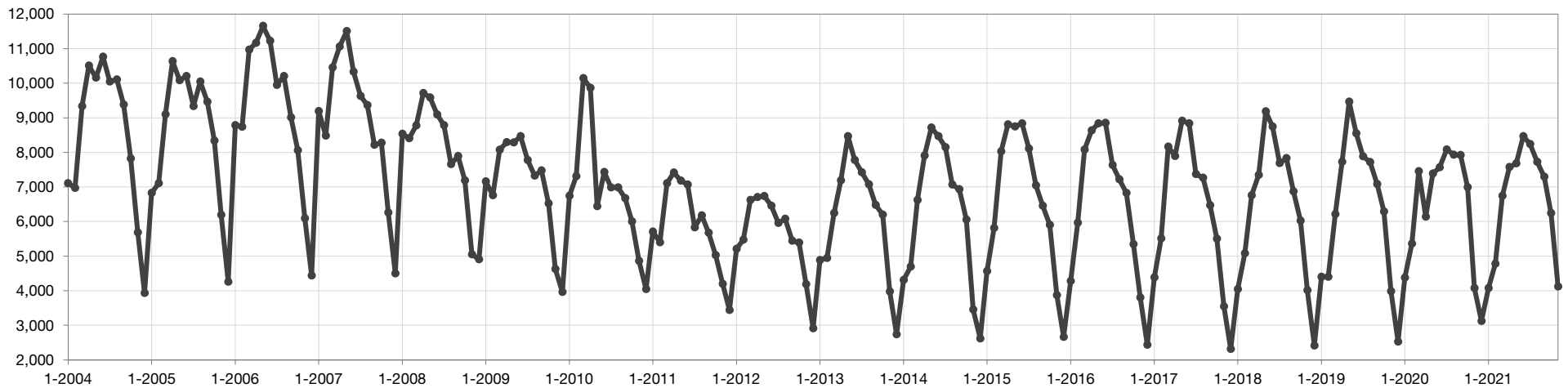


## Year To Date



	New Listings	Prior Year	Percent Change
December 2020	3,126	2,526	+23.8%
January 2021	4,073	4,377	-6.9%
February 2021	4,777	5,360	-10.9%
March 2021	6,740	7,452	-9.6%
April 2021	7,578	6,137	+23.5%
May 2021	7,683	7,383	+4.1%
June 2021	8,468	7,571	+11.8%
July 2021	8,240	8,079	+2.0%
August 2021	7,724	7,933	-2.6%
September 2021	7,299	7,923	-7.9%
October 2021	6,246	6,994	-10.7%
<b>November 2021</b>	<b>4,123</b>	<b>4,073</b>	<b>+1.2%</b>
12-Month Avg	6,340	6,317	+0.4%

## Historical New Listing Activity

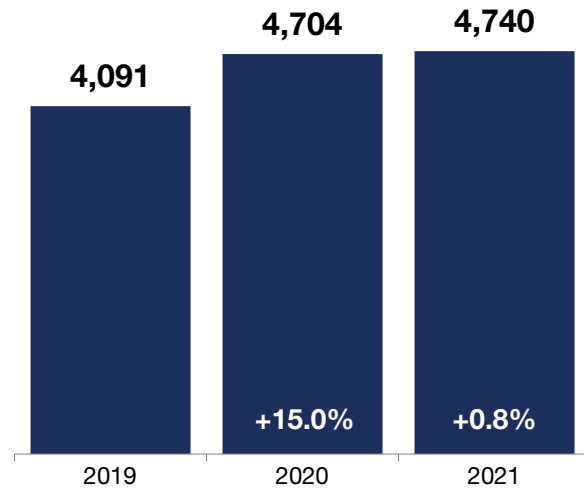


# Pending Sales

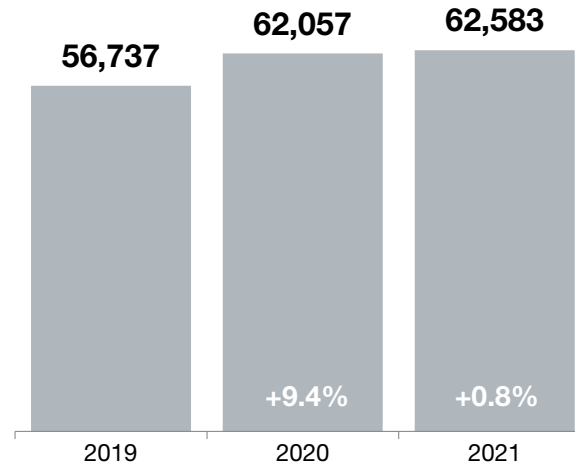
A count of the properties on which contracts have been accepted in a given month.



## November

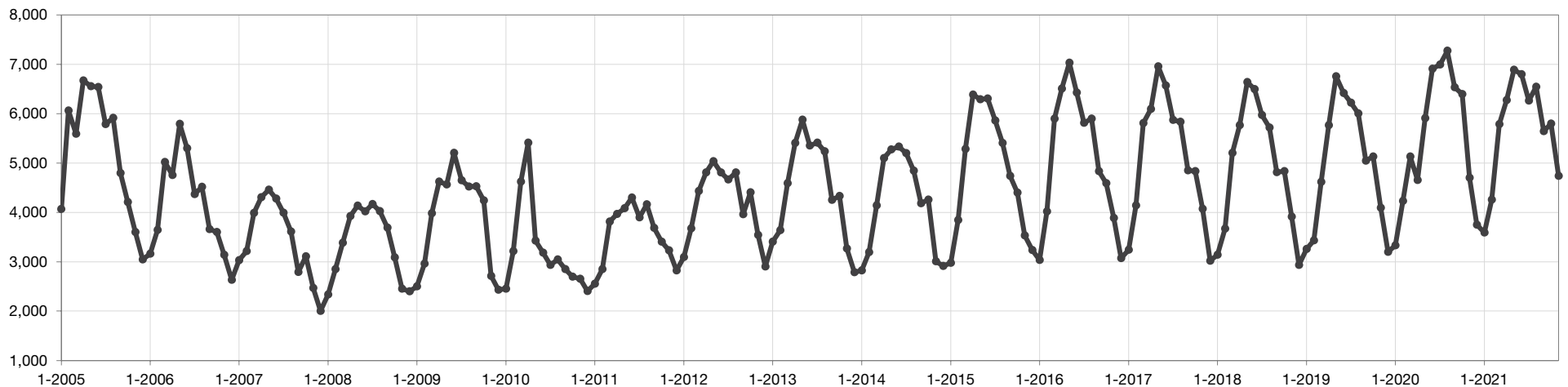


## Year To Date



	Pending Sales	Prior Year	Percent Change
December 2020	3,750	3,201	+17.2%
January 2021	3,589	3,332	+7.7%
February 2021	4,259	4,229	+0.7%
March 2021	5,788	5,128	+12.9%
April 2021	6,274	4,654	+34.8%
May 2021	6,889	5,908	+16.6%
June 2021	6,795	6,910	-1.7%
July 2021	6,264	6,991	-10.4%
August 2021	6,545	7,272	-10.0%
September 2021	5,643	6,533	-13.6%
October 2021	5,797	6,396	-9.4%
<b>November 2021</b>	<b>4,740</b>	<b>4,704</b>	<b>+0.8%</b>
12-Month Avg	5,528	5,438	+1.6%

## Historical Pending Sales Activity

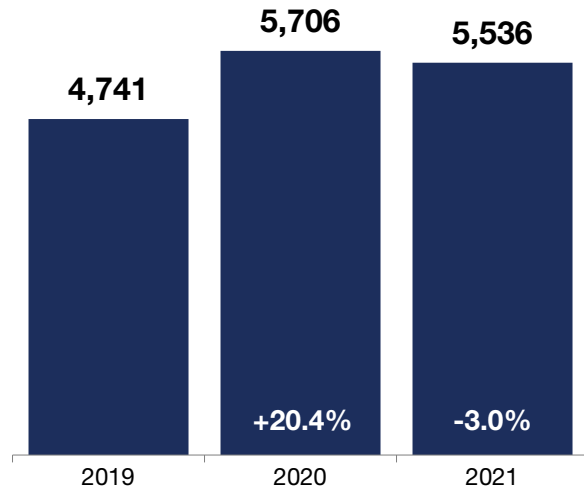


# Closed Sales

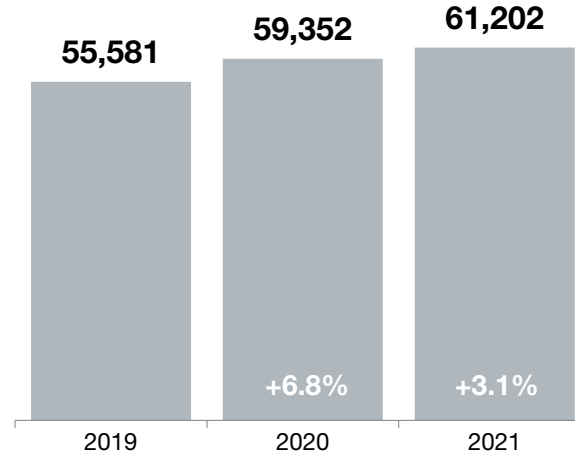
A count of the actual sales that have closed in a given month.



## November

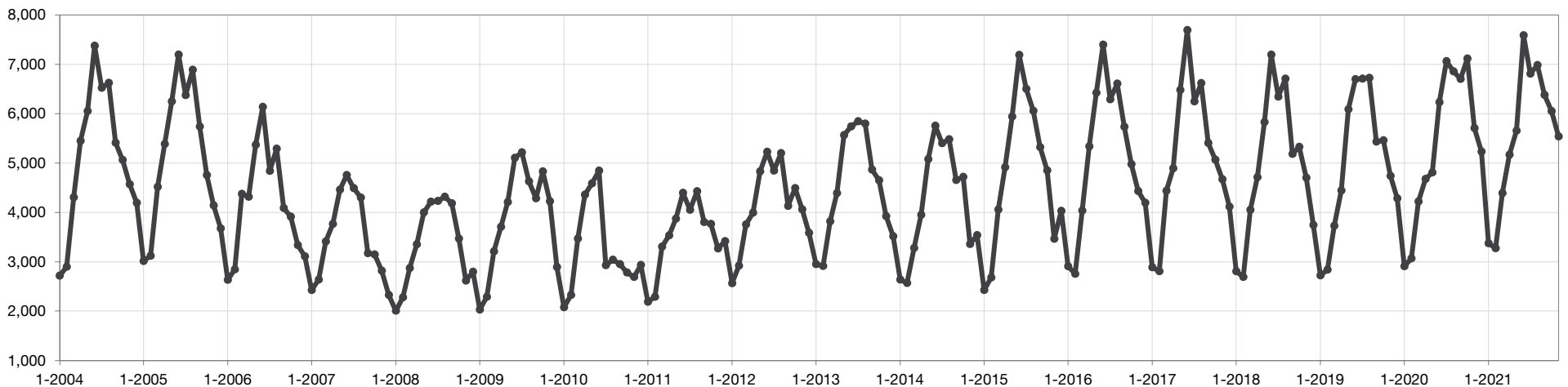


## Year To Date



Closed Sales		Prior Year	Percent Change
December 2020	5,230	4,283	+22.1%
January 2021	3,372	2,910	+15.9%
February 2021	3,271	3,064	+6.8%
March 2021	4,390	4,222	+4.0%
April 2021	5,168	4,677	+10.5%
May 2021	5,656	4,805	+17.7%
June 2021	7,588	6,230	+21.8%
July 2021	6,807	7,061	-3.6%
August 2021	6,983	6,858	+1.8%
September 2021	6,378	6,702	-4.8%
October 2021	6,053	7,117	-15.0%
<b>November 2021</b>	<b>5,536</b>	<b>5,706</b>	<b>-3.0%</b>
12-Month Avg	5,536	5,303	+6.2%

## Historical Closed Sales Activity

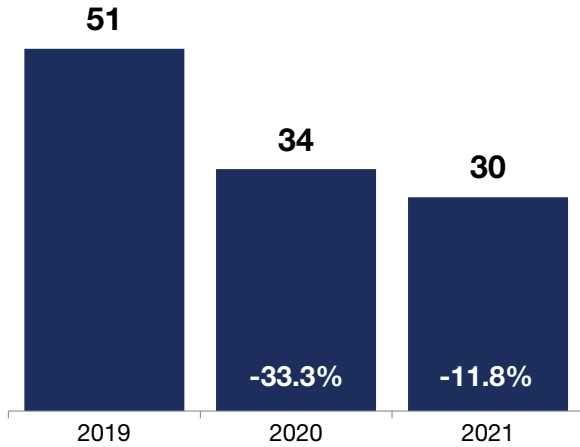


# Days on Market Until Sale

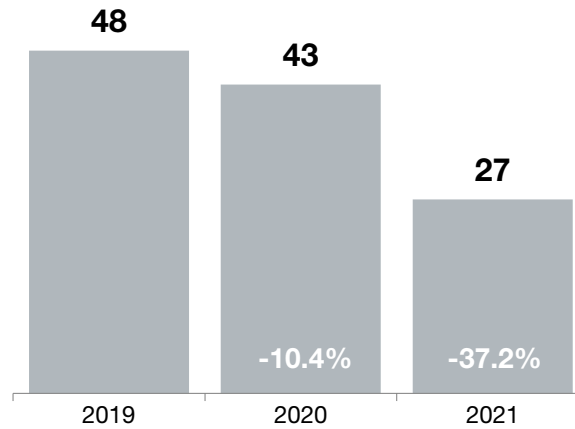
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## November

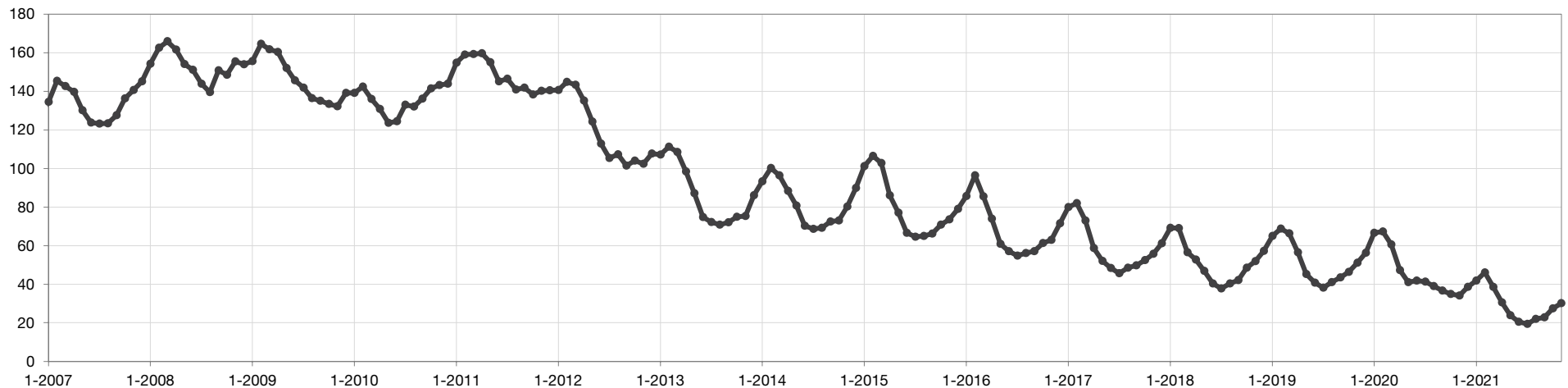


## Year To Date



Days on Market		Prior Year	Percent Change
December 2020	39	56	-30.4%
January 2021	42	67	-37.3%
February 2021	46	67	-31.3%
March 2021	39	61	-36.1%
April 2021	31	47	-34.0%
May 2021	24	41	-41.5%
June 2021	20	42	-52.4%
July 2021	19	41	-53.7%
August 2021	22	39	-43.6%
September 2021	23	37	-37.8%
October 2021	27	35	-22.9%
<b>November 2021</b>	<b>30</b>	<b>34</b>	<b>-11.8%</b>
12-Month Avg	28	44	-36.4%

## Historical Days on Market Until Sale

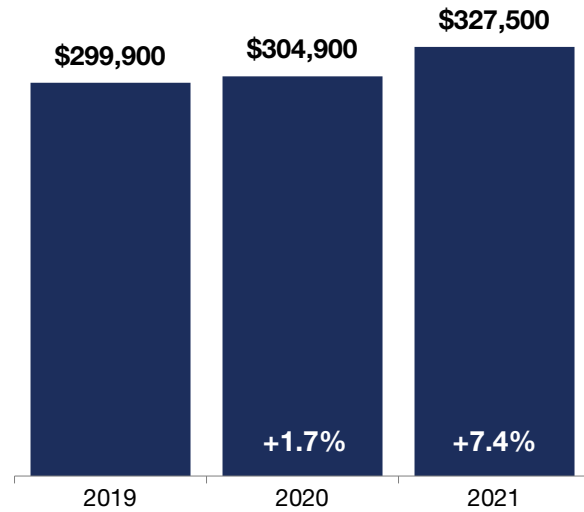


# Median Original List Price

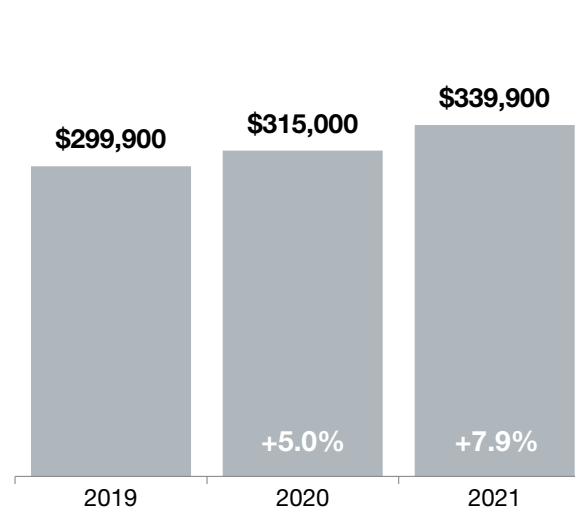
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## November



## Year To Date



	Median Original List Price	Prior Year	Percent Change
December 2020	\$313,150	\$299,900	+4.4%
January 2021	\$329,900	\$315,000	+4.7%
February 2021	\$340,000	\$326,575	+4.1%
March 2021	\$337,603	\$319,000	+5.8%
April 2021	\$336,520	\$314,900	+6.9%
May 2021	\$348,900	\$320,000	+9.0%
June 2021	\$349,900	\$315,000	+11.1%
July 2021	\$340,000	\$314,900	+8.0%
August 2021	\$339,900	\$315,118	+7.9%
September 2021	\$345,000	\$314,900	+9.6%
October 2021	\$339,900	\$309,900	+9.7%
<b>November 2021</b>	<b>\$327,500</b>	<b>\$304,900</b>	<b>+7.4%</b>
12-Month Med	\$339,900	\$315,000	+7.9%

## Historical Median Original List Price

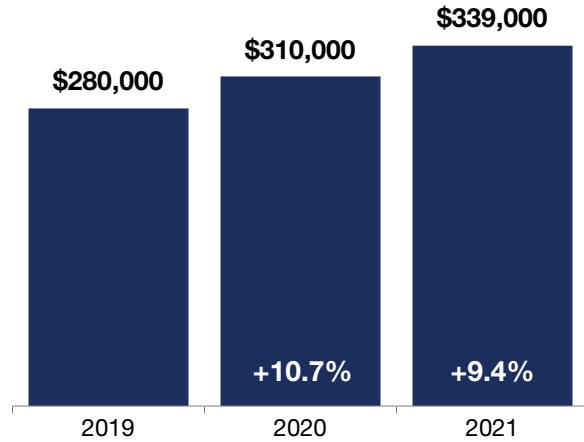


# Median Sales Price

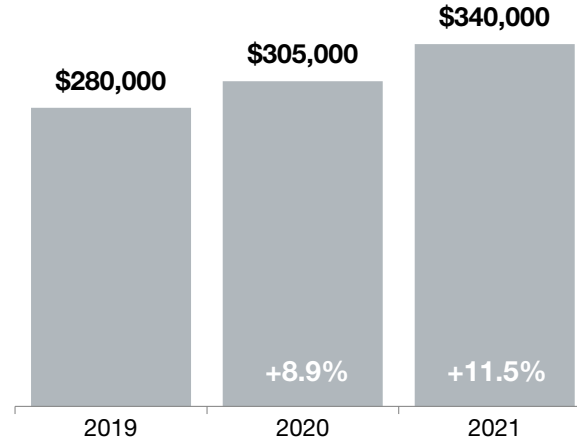
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2020	\$307,000	\$279,000	+10.0%
January 2021	\$301,000	\$270,000	+11.5%
February 2021	\$314,000	\$281,500	+11.5%
March 2021	\$328,631	\$297,000	+10.7%
April 2021	\$336,250	\$305,000	+10.2%
May 2021	\$344,000	\$294,900	+16.6%
June 2021	\$350,000	\$305,000	+14.8%
July 2021	\$350,000	\$312,650	+11.9%
August 2021	\$350,000	\$315,000	+11.1%
September 2021	\$340,850	\$310,000	+10.0%
October 2021	\$340,000	\$315,000	+7.9%
<b>November 2021</b>	<b>\$339,000</b>	<b>\$310,000</b>	<b>+9.4%</b>
12-Month Med	\$336,000	\$302,500	+11.1%

## Historical Median Sales Price





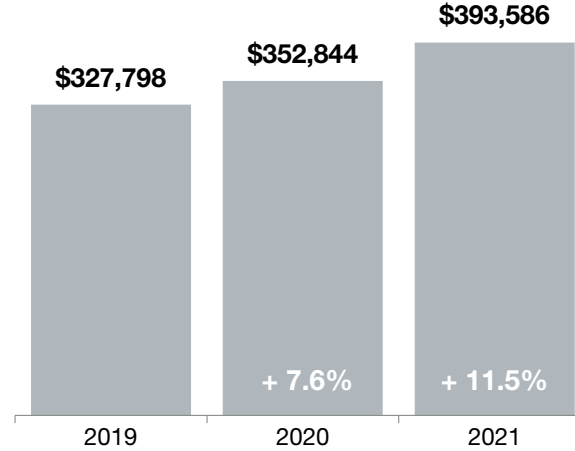
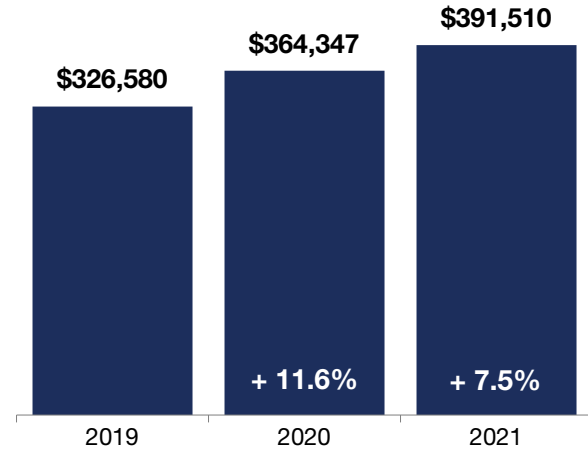
# Average Sales Price

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



## November

## Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2020	\$361,069	\$328,930	+9.8%
January 2021	\$351,160	\$326,402	+7.6%
February 2021	\$359,957	\$324,214	+11.0%
March 2021	\$383,107	\$338,130	+13.3%
April 2021	\$386,866	\$341,607	+13.2%
May 2021	\$402,306	\$334,172	+20.4%
June 2021	\$407,341	\$348,110	+17.0%
July 2021	\$404,315	\$359,242	+12.5%
August 2021	\$410,173	\$364,246	+12.6%
September 2021	\$392,827	\$362,696	+8.3%
October 2021	\$394,875	\$372,932	+5.9%
<b>November 2021</b>	<b>\$391,510</b>	<b>\$364,347</b>	<b>+7.5%</b>
12-Month Avg	\$391,029	\$351,231	+11.3%

## Historical Average Sales Price

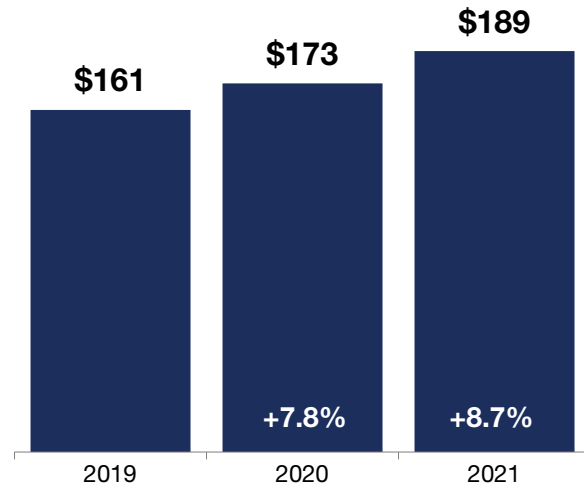


# Price Per Square Foot

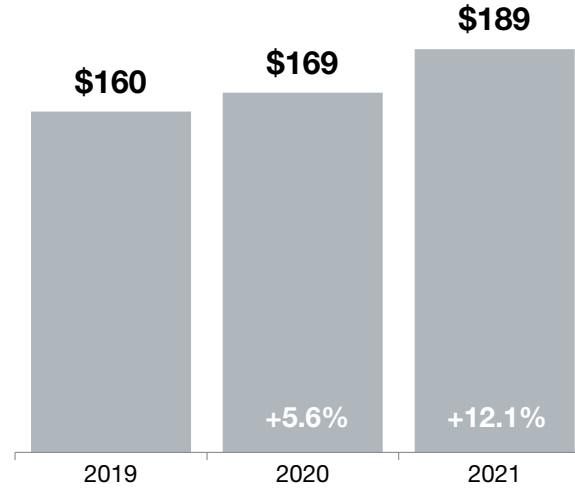
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



## November

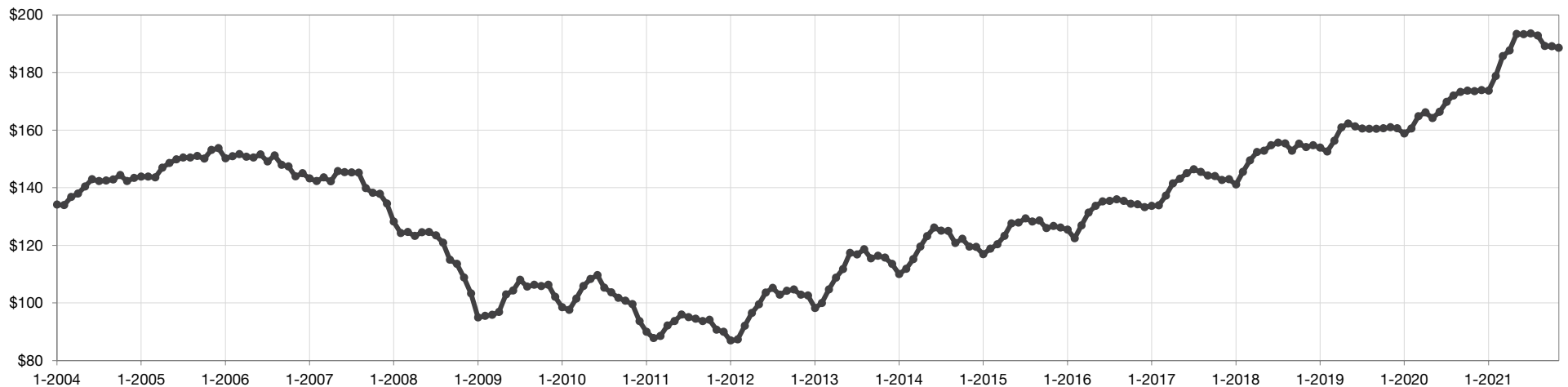


## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
December 2020	\$174	\$161	+8.3%
January 2021	\$174	\$159	+9.4%
February 2021	\$179	\$160	+11.4%
March 2021	\$186	\$165	+12.7%
April 2021	\$188	\$166	+13.0%
May 2021	\$193	\$164	+17.9%
June 2021	\$193	\$166	+16.2%
July 2021	\$194	\$170	+14.1%
August 2021	\$193	\$172	+12.2%
September 2021	\$189	\$173	+9.2%
October 2021	\$189	\$174	+8.9%
<b>November 2021</b>	<b>\$189</b>	<b>\$173</b>	<b>+8.7%</b>
12-Month Avg	\$188	\$168	+11.7%

## Historical Price Per Square Foot

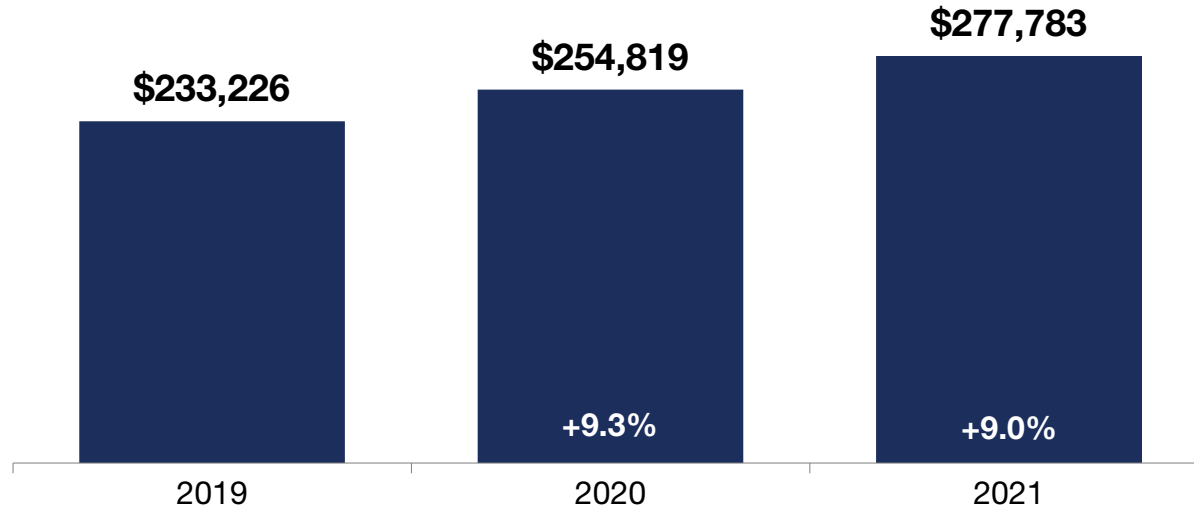


# ShowingTime Housing Value Index



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.

## November



Housing Value Index		Prior Year	Percent Change
December 2020	\$258,098	\$238,977	+8.0%
January 2021	\$263,510	\$239,856	+9.9%
February 2021	\$267,048	\$245,241	+8.9%
March 2021	\$272,779	\$248,109	+9.9%
April 2021	\$274,084	\$247,250	+10.9%
May 2021	\$278,361	\$240,604	+15.7%
June 2021	\$278,286	\$240,549	+15.7%
July 2021	\$279,271	\$243,263	+14.8%
August 2021	\$279,067	\$247,868	+12.6%
September 2021	\$276,987	\$252,219	+9.8%
October 2021	\$277,413	\$253,278	+9.5%
<b>November 2021</b>	<b>\$277,783</b>	<b>\$254,819</b>	<b>+9.0%</b>
12-Month Avg	\$273,557	\$246,003	+11.2%

## Historical ShowingTime Housing Value Index



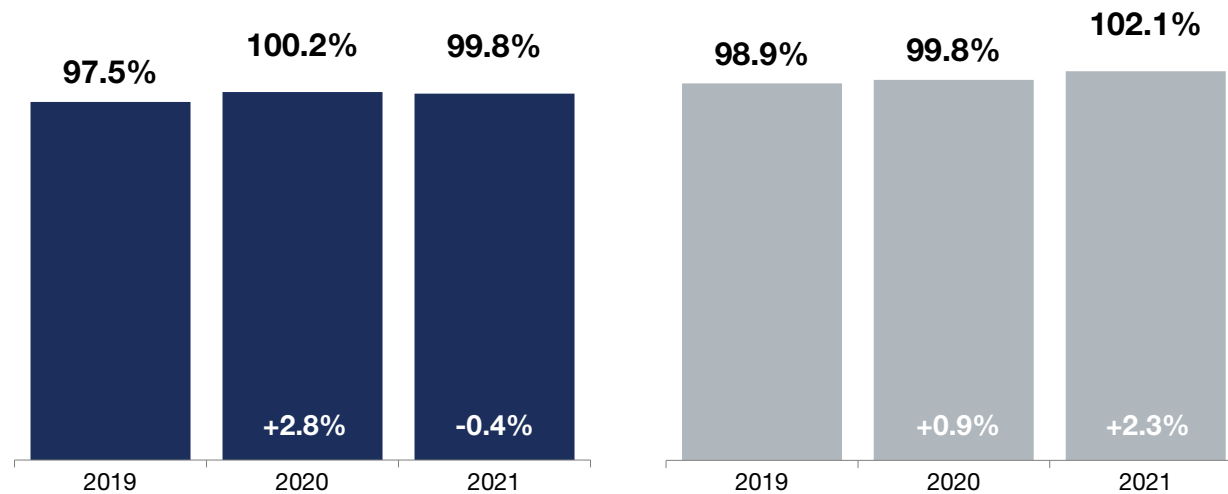
# Percent of Original List Price Received



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.

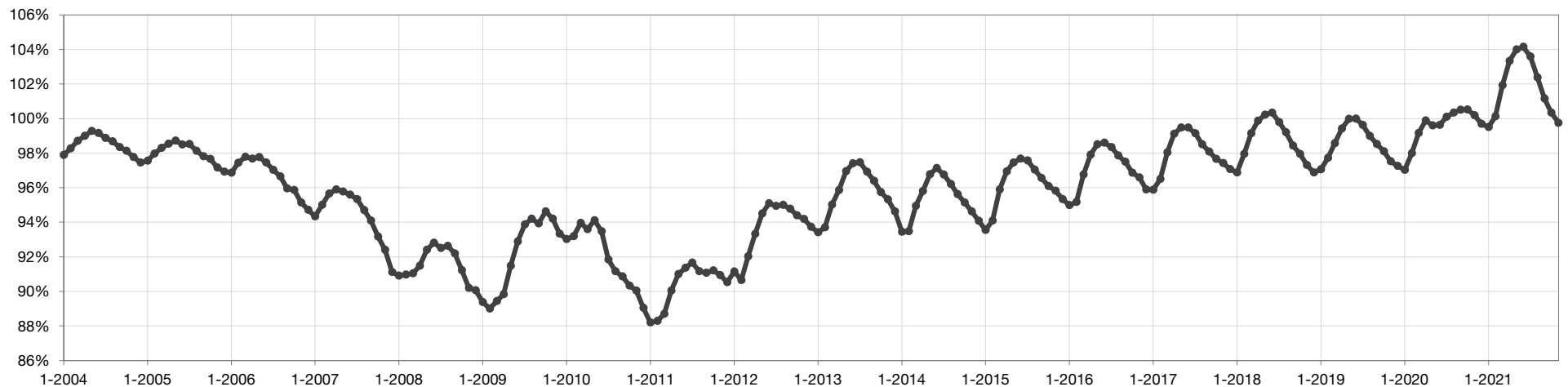
## November

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
December 2020	99.7%	97.3%	+2.5%
January 2021	99.5%	97.0%	+2.6%
February 2021	100.1%	98.0%	+2.1%
March 2021	101.9%	99.2%	+2.7%
April 2021	103.3%	99.9%	+3.4%
May 2021	104.0%	99.6%	+4.4%
June 2021	104.1%	99.6%	+4.5%
July 2021	103.6%	100.1%	+3.5%
August 2021	102.4%	100.3%	+2.1%
September 2021	101.2%	100.5%	+0.7%
October 2021	100.3%	100.5%	-0.2%
<b>November 2021</b>	<b>99.8%</b>	<b>100.2%</b>	<b>-0.4%</b>
12-Month Avg	101.9%	99.6%	+2.3%

## Historical Percent of Original List Price Received



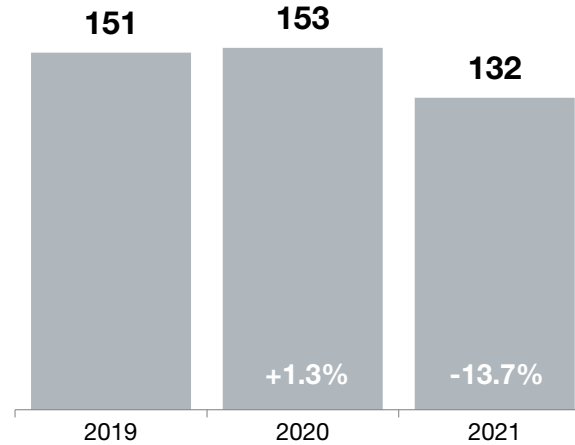
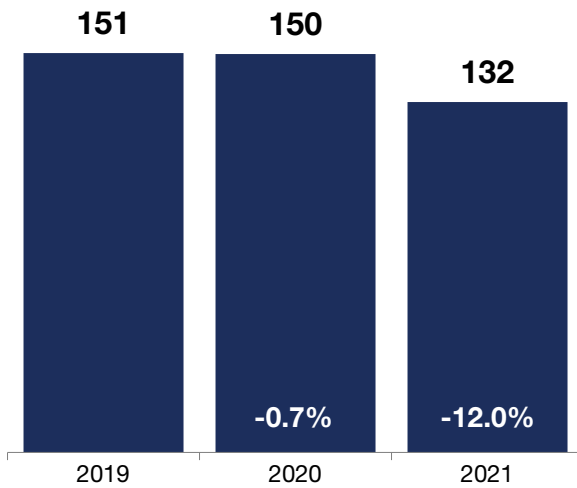
# Housing Affordability Index



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.

## November

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
December 2020	153	151	+1.3%
January 2021	154	160	-3.8%
February 2021	143	154	-7.1%
March 2021	136	146	-6.8%
April 2021	133	142	-6.3%
May 2021	130	148	-12.2%
June 2021	130	145	-10.3%
July 2021	131	145	-9.7%
August 2021	130	144	-9.7%
September 2021	130	148	-12.2%
October 2021	130	146	-11.0%
<b>November 2021</b>	<b>132</b>	<b>150</b>	<b>-12.0%</b>
12-Month Avg	136	148	-8.1%

## Historical Housing Affordability Index

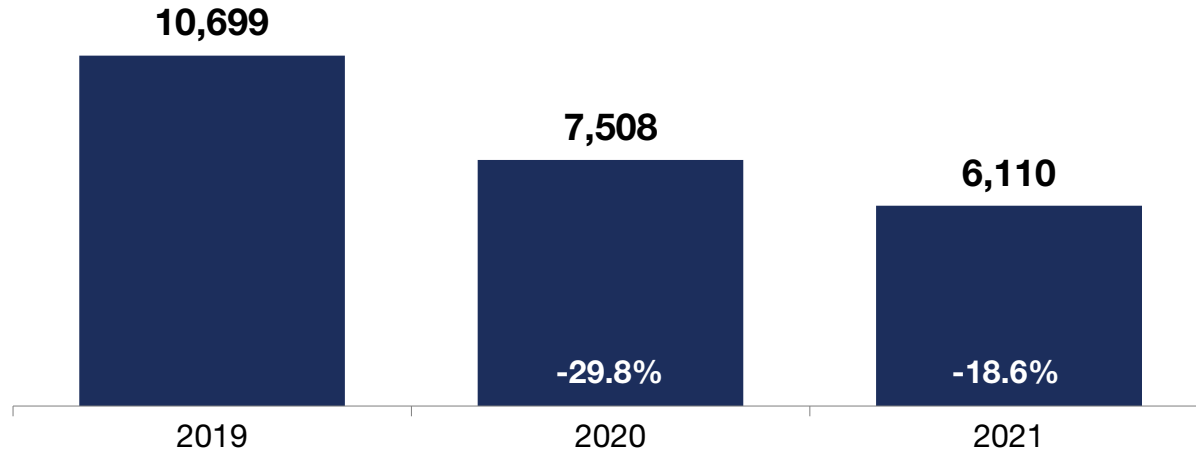


# Inventory of Homes for Sale

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

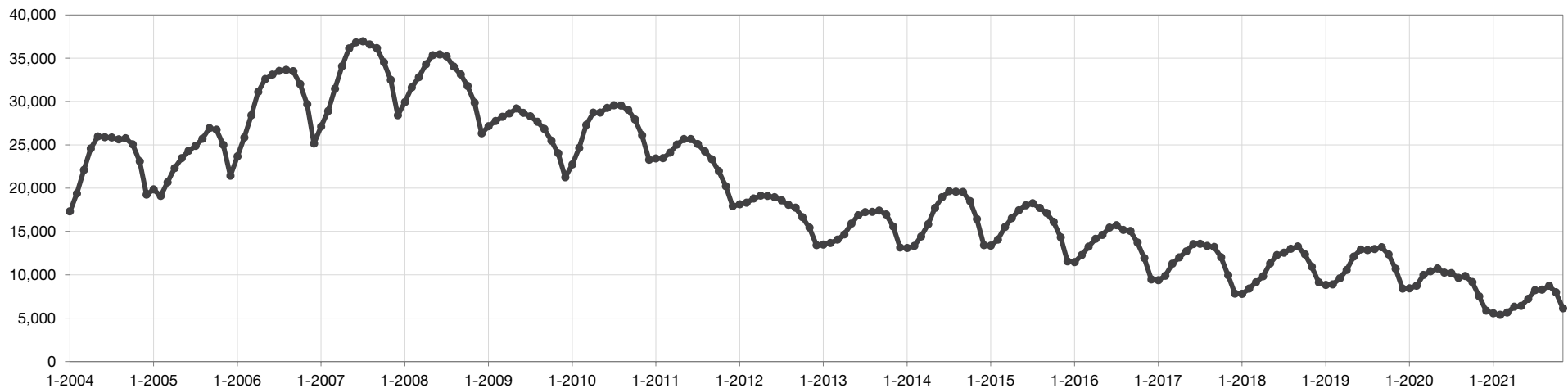


## November



Homes for Sale		Prior Year	Percent Change
December 2020	5,847	8,378	-30.2%
January 2021	5,560	8,414	-33.9%
February 2021	5,376	8,711	-38.3%
March 2021	5,651	9,977	-43.4%
April 2021	6,291	10,377	-39.4%
May 2021	6,396	10,731	-40.4%
June 2021	7,214	10,234	-29.5%
July 2021	8,196	10,170	-19.4%
August 2021	8,258	9,619	-14.1%
September 2021	8,735	9,846	-11.3%
October 2021	7,960	9,143	-12.9%
<b>November 2021</b>	<b>6,110</b>	<b>7,508</b>	<b>-18.6%</b>
12-Month Avg	6,800	9,426	-27.6%

## Historical Inventory of Homes for Sale

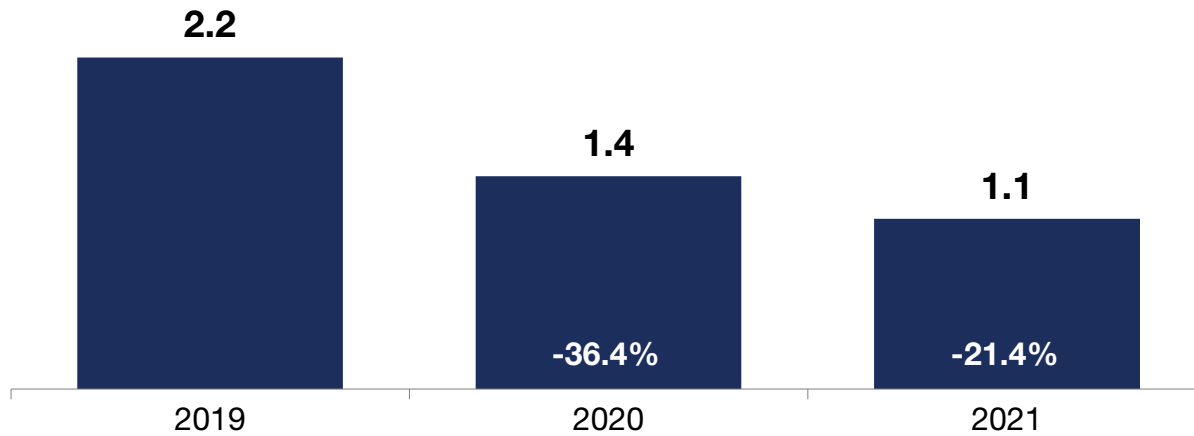


# Months Supply of Homes for Sale

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.

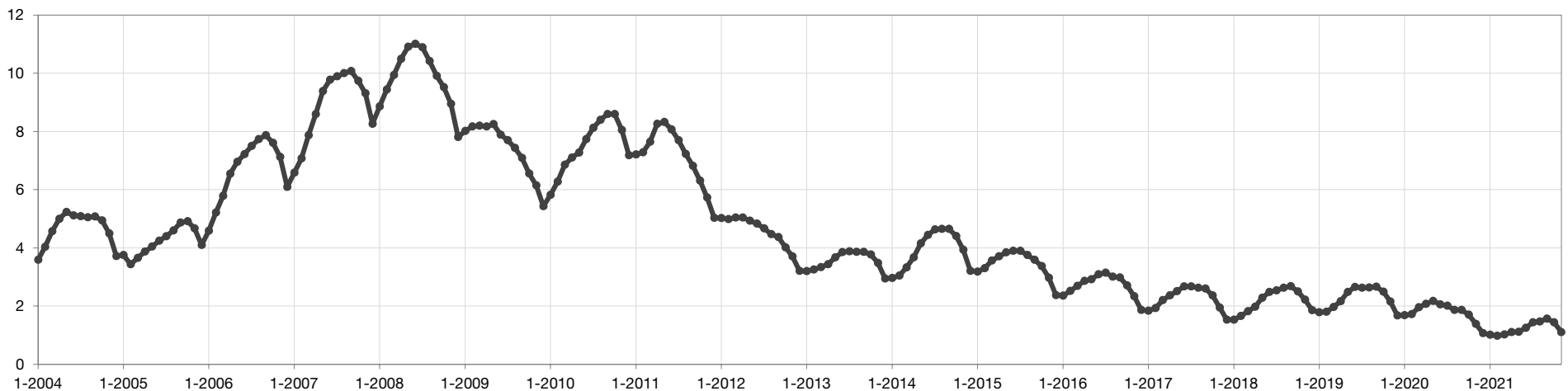


## November



	Months Supply	Prior Year	Percent Change
December 2020	1.1	1.7	-35.3%
January 2021	1.0	1.7	-41.2%
February 2021	1.0	1.7	-41.2%
March 2021	1.0	2.0	-50.0%
April 2021	1.1	2.1	-47.6%
May 2021	1.1	2.2	-50.0%
June 2021	1.3	2.1	-38.1%
July 2021	1.4	2.0	-30.0%
August 2021	1.5	1.9	-21.1%
September 2021	1.6	1.9	-15.8%
October 2021	1.4	1.7	-17.6%
<b>November 2021</b>	<b>1.1</b>	<b>1.4</b>	<b>-21.4%</b>
12-Month Avg	1.2	1.8	-33.3%

## 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

