

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings in the Twin Cities region decreased 6.7 percent to 7,901. Pending Sales were down 18.4 percent to 5,544. Inventory levels rose 9.8 percent to 8,020 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$380,000. Days on Market was up 5.0 percent to 21 days. Buyers felt empowered as Months Supply of Homes for Sale was up 23.1 percent to 1.6 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Quick Facts

**- 15.4%**      **+ 8.6%**      **+ 9.8%**

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.



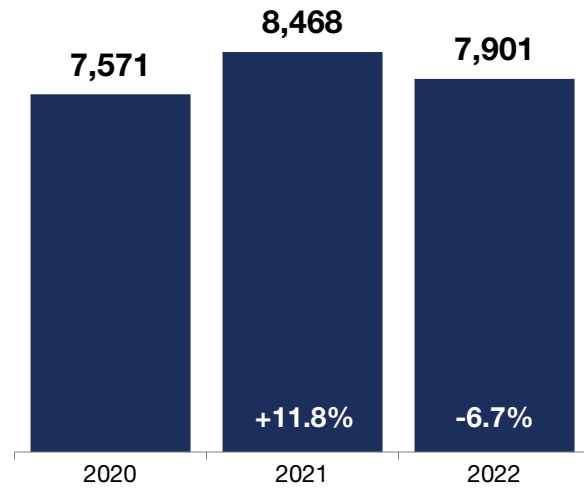
Key Metrics	Historical Sparklines (normalized)	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		8,468	<b>7,901</b>	- 6.7%	39,320	<b>37,859</b>	- 3.7%
<b>Pending Sales</b>		6,792	<b>5,544</b>	- 18.4%	33,585	<b>29,592</b>	- 11.9%
<b>Closed Sales</b>		7,592	<b>6,422</b>	- 15.4%	29,456	<b>26,713</b>	- 9.3%
<b>Days on Market Until Sale</b>		20	<b>21</b>	+ 5.0%	31	<b>29</b>	- 6.5%
<b>Median List Price</b>		\$349,900	<b>\$389,000</b>	+ 11.2%	\$340,000	<b>\$379,900</b>	+ 11.7%
<b>Median Sales Price</b>		\$350,000	<b>\$380,000</b>	+ 8.6%	\$334,900	<b>\$364,524</b>	+ 8.8%
<b>Price Per Square Foot</b>		\$193	<b>\$210</b>	+ 8.4%	\$187	<b>\$205</b>	+ 9.7%
<b>ShowingTime Housing Value Index</b>		\$248,688	<b>\$285,666</b>	+ 14.9%	--	--	--
<b>Pct. of Orig. List Price Received</b>		104.1%	<b>103.3%</b>	- 0.8%	102.7%	<b>102.8%</b>	+ 0.1%
<b>Inventory of Homes for Sale</b>		7,302	<b>8,020</b>	+ 9.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.3	<b>1.6</b>	+ 23.1%	--	--	--

# New Listings

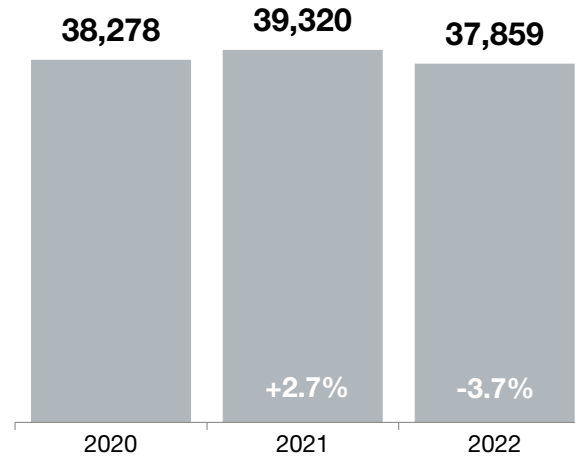
A count of the properties that have been newly listed on the market in a given month.



## June

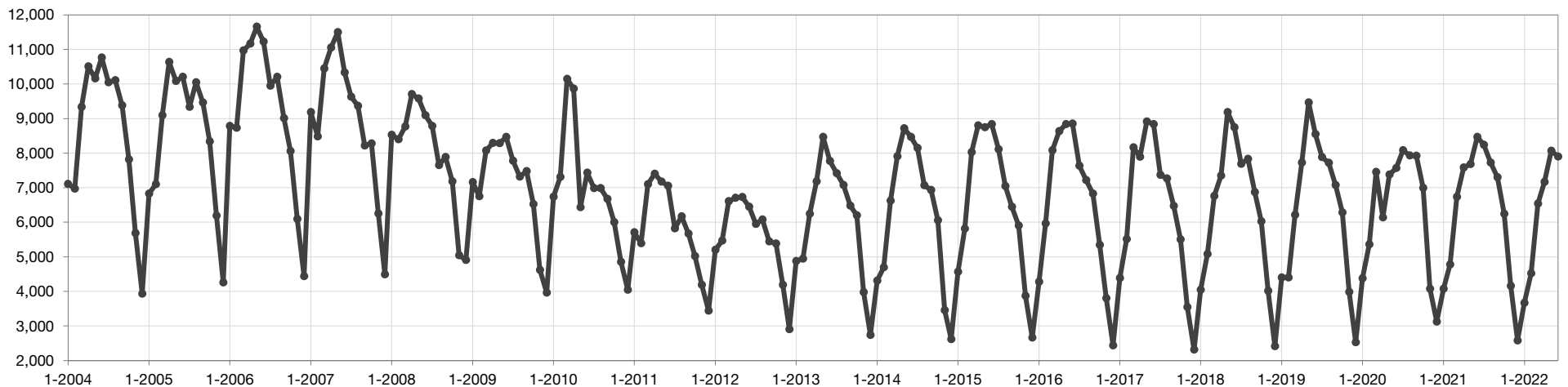


## Year To Date



New Listings		Prior Year	Percent Change
July 2021	8,243	8,079	+2.0%
August 2021	7,726	7,933	-2.6%
September 2021	7,303	7,923	-7.8%
October 2021	6,248	6,994	-10.7%
November 2021	4,160	4,072	+2.2%
December 2021	2,578	3,125	-17.5%
January 2022	3,669	4,074	-9.9%
February 2022	4,519	4,778	-5.4%
March 2022	6,540	6,739	-3.0%
April 2022	7,164	7,579	-5.5%
May 2022	8,066	7,682	+5.0%
<b>June 2022</b>	<b>7,901</b>	<b>8,468</b>	<b>-6.7%</b>
12-Month Avg	6,176	6,454	-4.3%

## Historical New Listing Activity



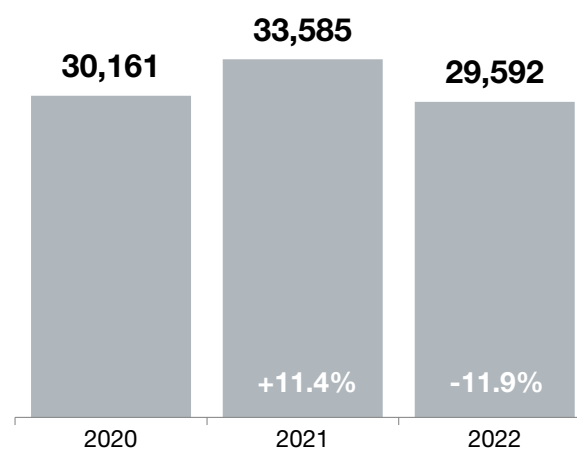
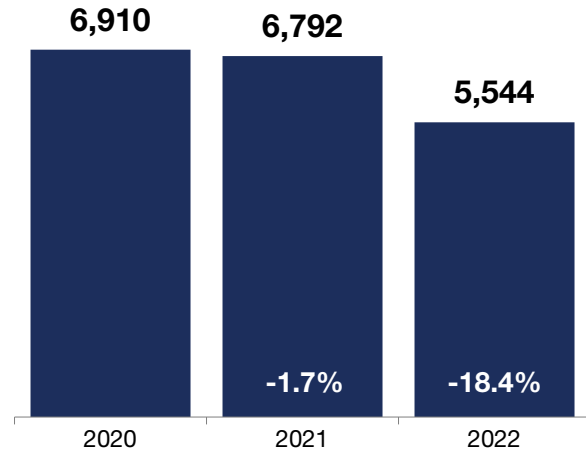
# Pending Sales

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



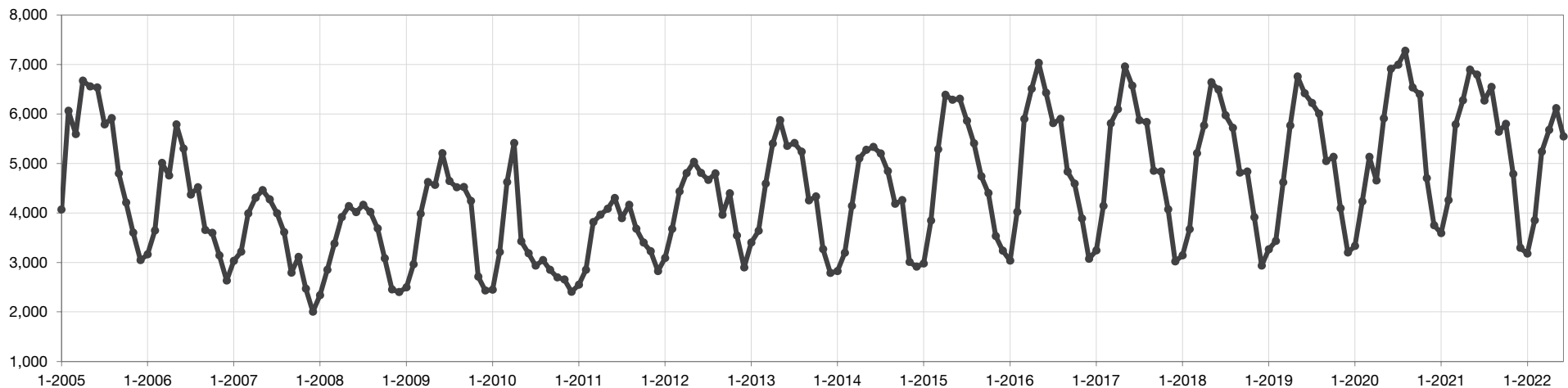
## June

## Year To Date



Pending Sales		Prior Year	Percent Change
July 2021	6,268	6,991	-10.3%
August 2021	6,542	7,271	-10.0%
September 2021	5,639	6,533	-13.7%
October 2021	5,798	6,396	-9.3%
November 2021	4,784	4,704	+1.7%
December 2021	3,293	3,749	-12.2%
January 2022	3,176	3,589	-11.5%
February 2022	3,848	4,258	-9.6%
March 2022	5,235	5,785	-9.5%
April 2022	5,676	6,271	-9.5%
May 2022	6,113	6,890	-11.3%
<b>June 2022</b>	<b>5,544</b>	<b>6,792</b>	<b>-18.4%</b>
12-Month Avg	5,160	5,769	-10.6%

## Historical Pending Sales Activity

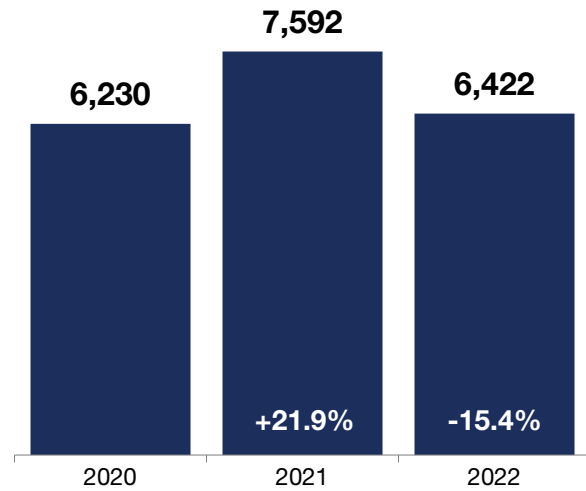


# Closed Sales

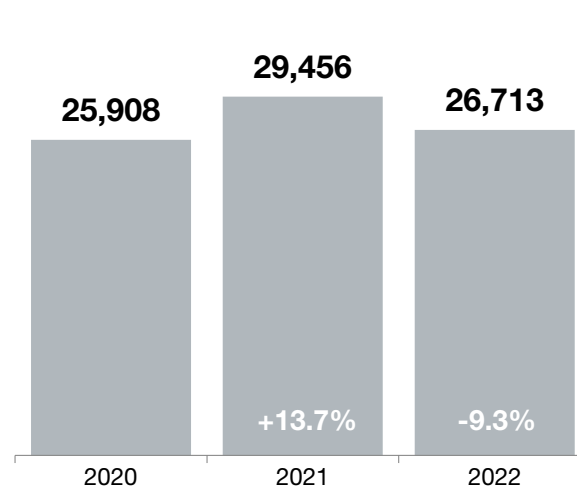
A count of the actual sales that have closed in a given month.



## June

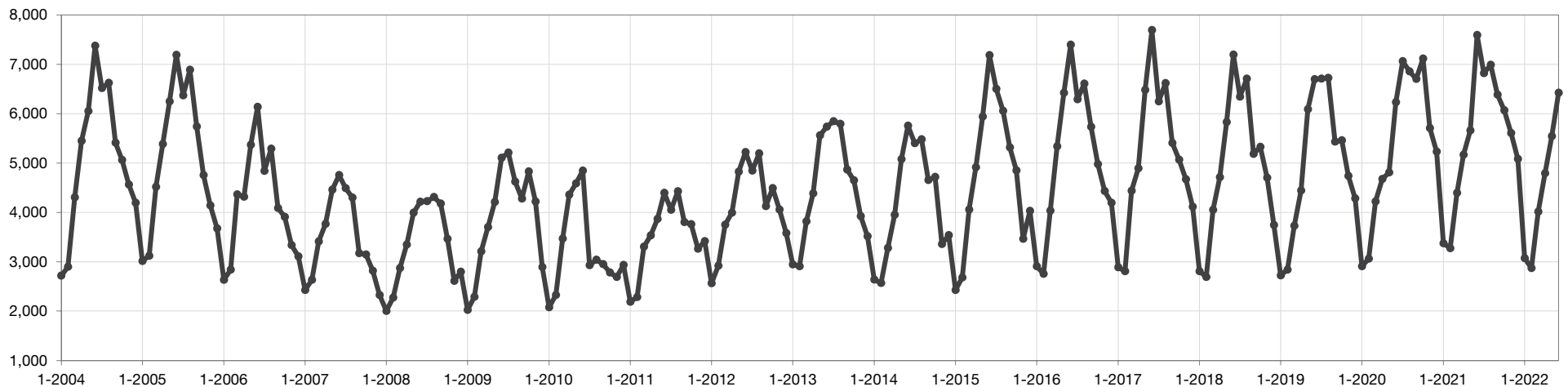


## Year To Date



Closed Sales		Prior Year	Percent Change
July 2021	6,816	7,061	-3.5%
August 2021	6,987	6,858	+1.9%
September 2021	6,382	6,702	-4.8%
October 2021	6,068	7,117	-14.7%
November 2021	5,605	5,706	-1.8%
December 2021	5,082	5,229	-2.8%
January 2022	3,070	3,372	-9.0%
February 2022	2,870	3,271	-12.3%
March 2022	4,015	4,392	-8.6%
April 2022	4,794	5,169	-7.3%
May 2022	5,542	5,660	-2.1%
<b>June 2022</b>	<b>6,422</b>	<b>7,592</b>	<b>-15.4%</b>
12-Month Avg	5,304	5,677	-6.7%

## Historical Closed Sales Activity

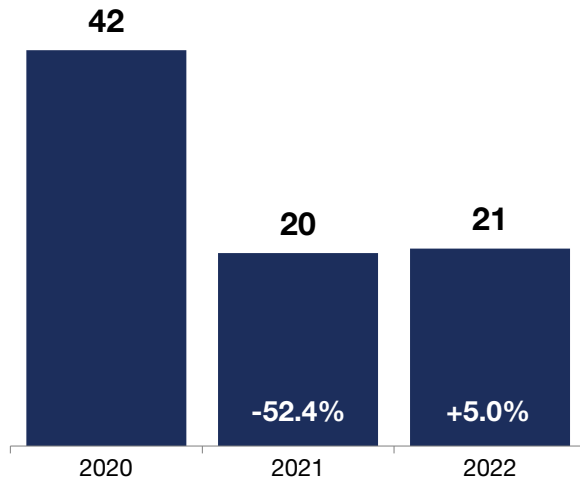


# Days on Market Until Sale

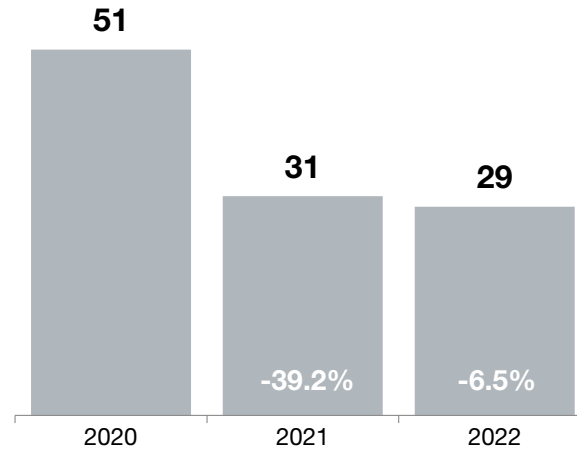
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## June

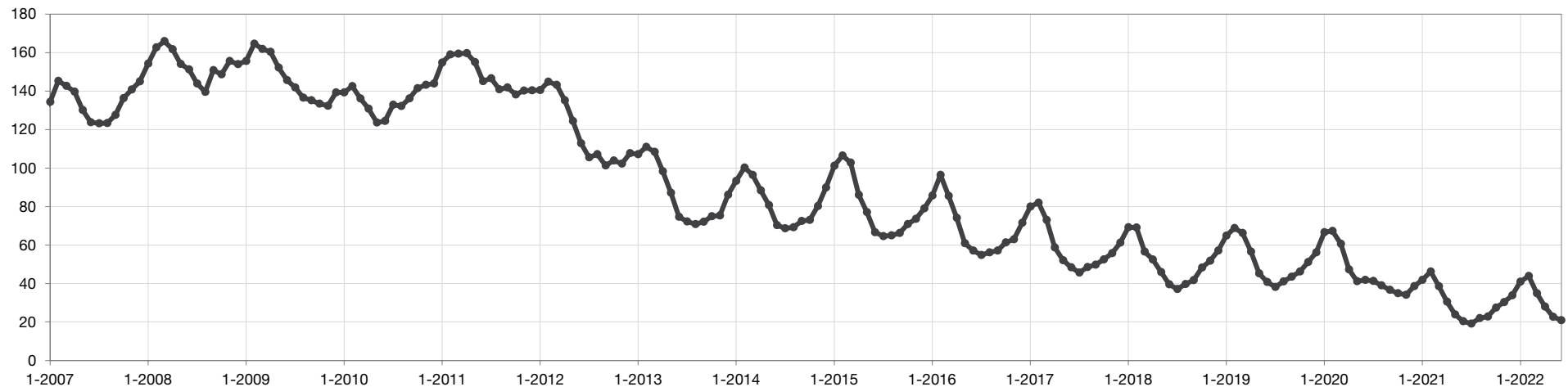


## Year To Date



Days on Market		Prior Year	Percent Change
July 2021	19	41	-53.7%
August 2021	22	39	-43.6%
September 2021	23	37	-37.8%
October 2021	27	35	-22.9%
November 2021	30	34	-11.8%
December 2021	34	39	-12.8%
January 2022	41	42	-2.4%
February 2022	44	46	-4.3%
March 2022	35	39	-10.3%
April 2022	28	31	-9.7%
May 2022	23	24	-4.2%
<b>June 2022</b>	<b>21</b>	<b>20</b>	<b>+5.0%</b>
12-Month Avg	27	35	-22.9%

## Historical Days on Market Until Sale

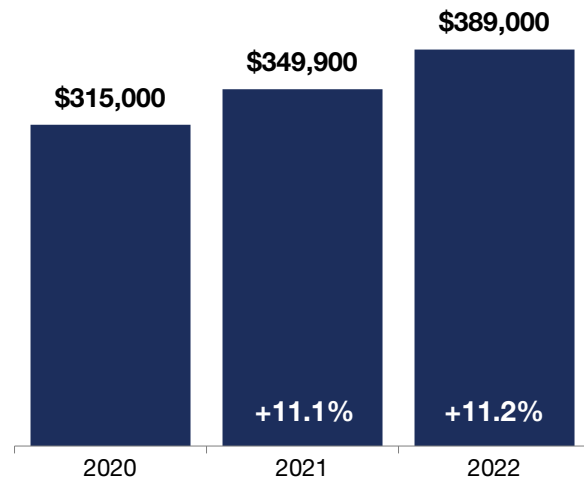


# Median Original List Price

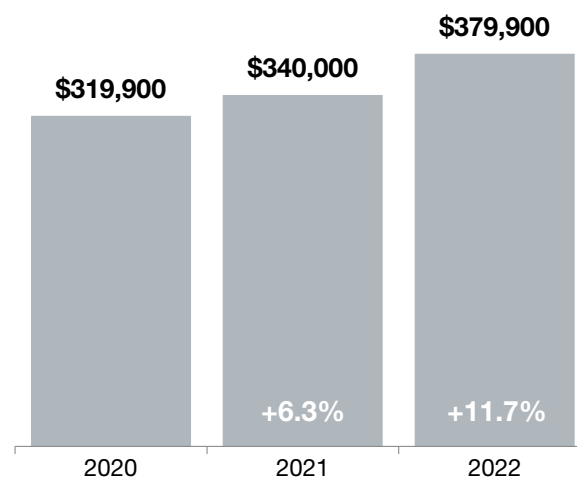
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## June



## Year To Date



	Median Original List Price	Prior Year	Percent Change
July 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%
November 2021	\$325,000	\$304,950	+6.6%
December 2021	\$350,000	\$313,800	+11.5%
January 2022	\$360,000	\$329,900	+9.1%
February 2022	\$375,000	\$340,000	+10.3%
March 2022	\$375,000	\$337,715	+11.0%
April 2022	\$380,000	\$336,760	+12.8%
May 2022	\$389,900	\$348,900	+11.8%
<b>June 2022</b>	<b>\$389,000</b>	<b>\$349,900</b>	<b>+11.2%</b>
12-Month Med	\$359,900	\$325,000	+10.7%

## Historical Median Original List Price

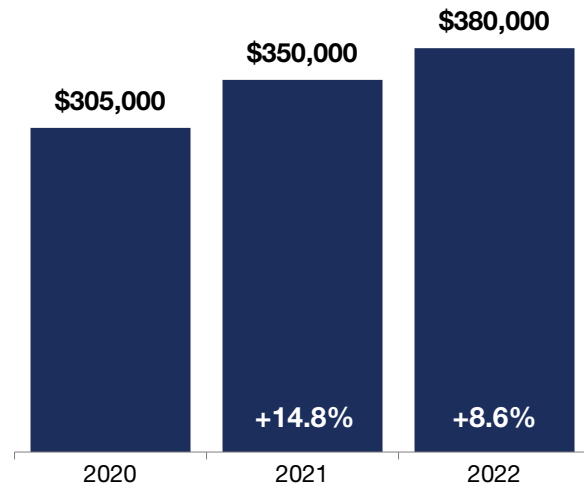


# Median Sales Price

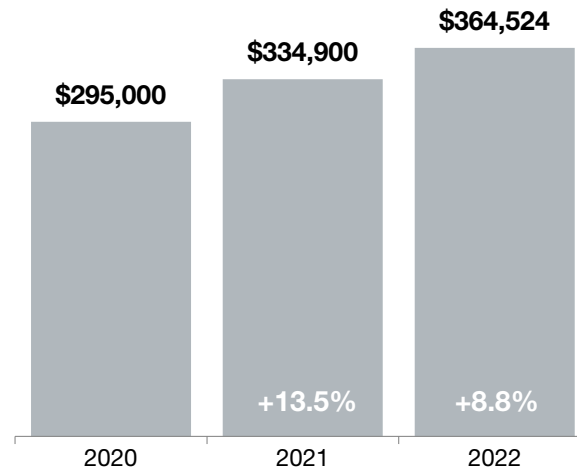
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



	Median Sales Price	Prior Year	Percent Change
July 2021	\$350,000	\$312,500	+12.0%
August 2021	\$350,000	\$315,000	+11.1%
September 2021	\$340,600	\$310,000	+9.9%
October 2021	\$340,000	\$315,000	+7.9%
November 2021	\$339,900	\$310,000	+9.6%
December 2021	\$331,500	\$307,000	+8.0%
January 2022	\$332,900	\$301,000	+10.6%
February 2022	\$340,000	\$314,000	+8.3%
March 2022	\$354,900	\$328,462	+8.0%
April 2022	\$370,000	\$336,250	+10.0%
May 2022	\$375,000	\$344,000	+9.0%
<b>June 2022</b>	<b>\$380,000</b>	<b>\$350,000</b>	<b>+8.6%</b>
12-Month Med	\$350,000	\$321,000	+9.0%

## Historical Median Sales Price





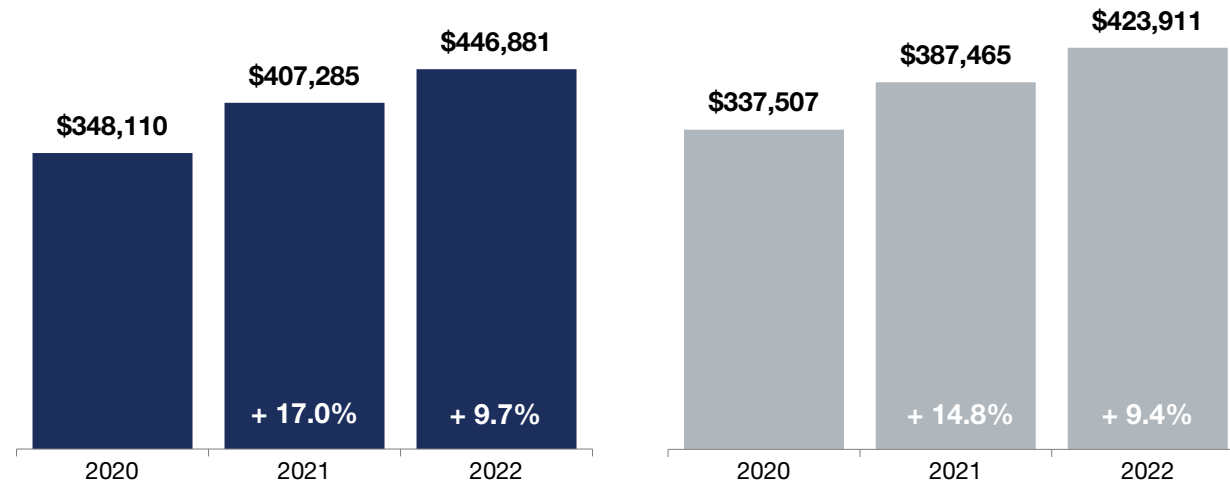
# Average Sales Price

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



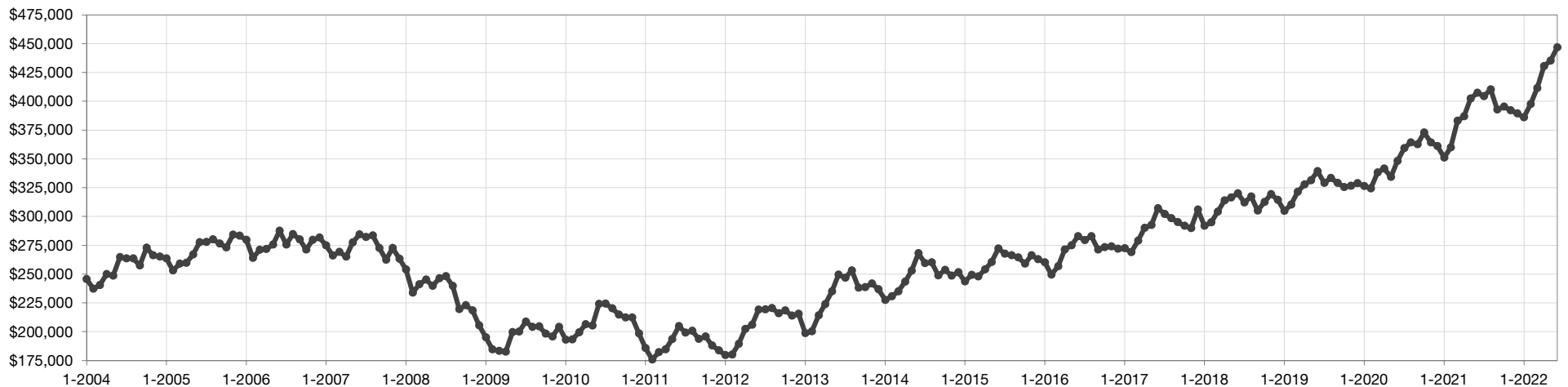
## June

## Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2021	\$404,317	\$359,223	+12.6%
August 2021	\$410,184	\$364,299	+12.6%
September 2021	\$392,862	\$362,696	+8.3%
October 2021	\$395,371	\$372,932	+6.0%
November 2021	\$392,123	\$364,347	+7.6%
December 2021	\$389,511	\$361,069	+7.9%
January 2022	\$385,916	\$351,162	+9.9%
February 2022	\$397,561	\$359,957	+10.4%
March 2022	\$411,385	\$383,094	+7.4%
April 2022	\$430,401	\$386,868	+11.3%
May 2022	\$435,309	\$402,380	+8.2%
<b>June 2022</b>	<b>\$446,881</b>	<b>\$407,285</b>	<b>+9.7%</b>
12-Month Avg	\$408,900	\$374,285	+9.2%

## Historical Average Sales Price



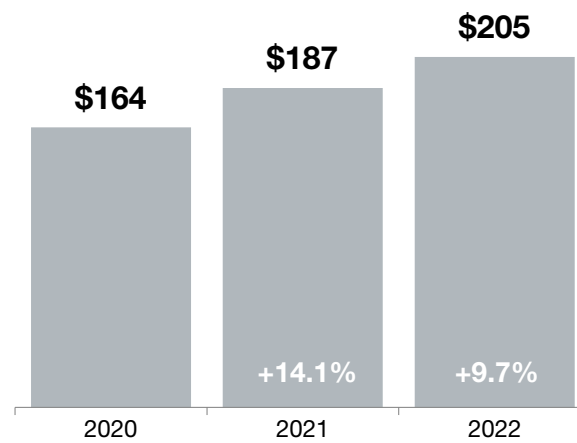
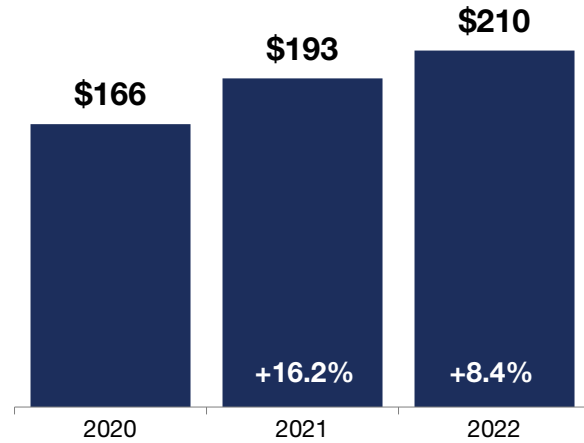
# Price Per Square Foot

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



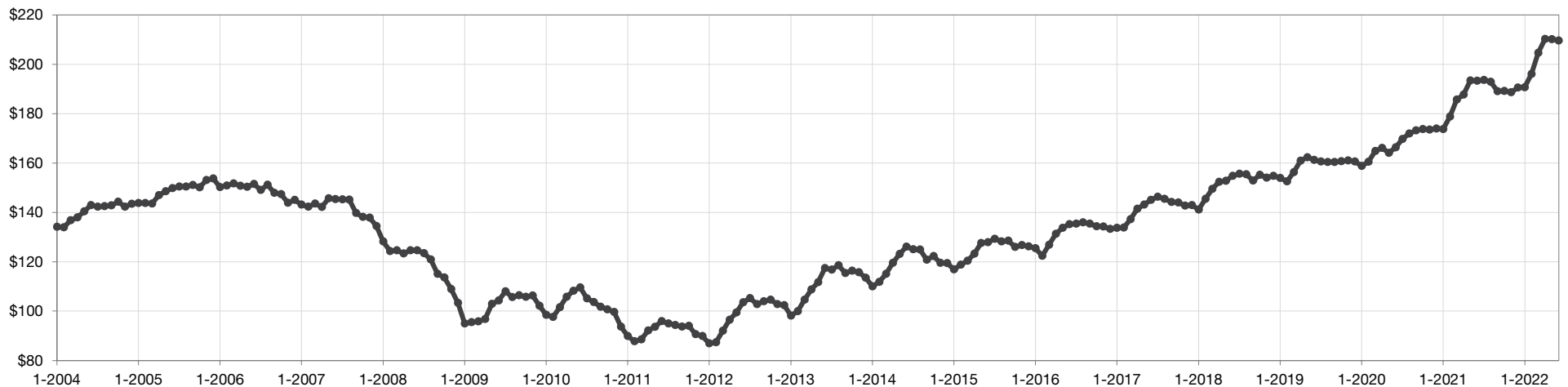
## June

## Year to Date



Price Per Square Foot	Prior Year	Percent Change
July 2021	\$170	+14.1%
August 2021	\$172	+12.2%
September 2021	\$173	+9.1%
October 2021	\$174	+8.9%
November 2021	\$173	+8.8%
December 2021	\$174	+9.6%
January 2022	\$174	+9.8%
February 2022	\$179	+9.7%
March 2022	\$186	+10.2%
April 2022	\$188	+12.0%
May 2022	\$193	+8.6%
<b>June 2022</b>	<b>\$193</b>	<b>+8.4%</b>
12-Month Avg	\$197	+10.1%

## Historical Price Per Square Foot

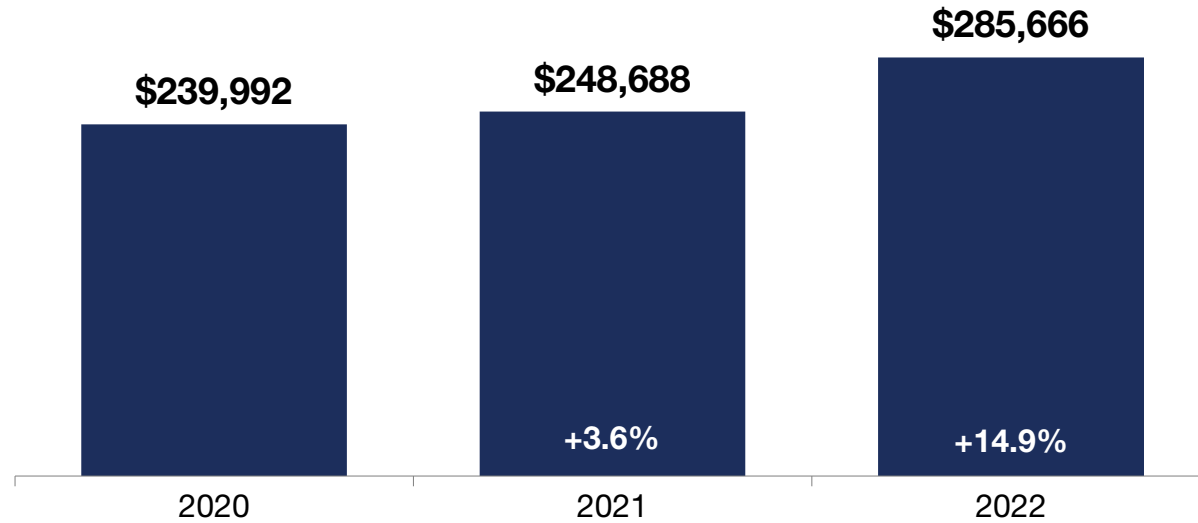


# ShowingTime Housing Value Index



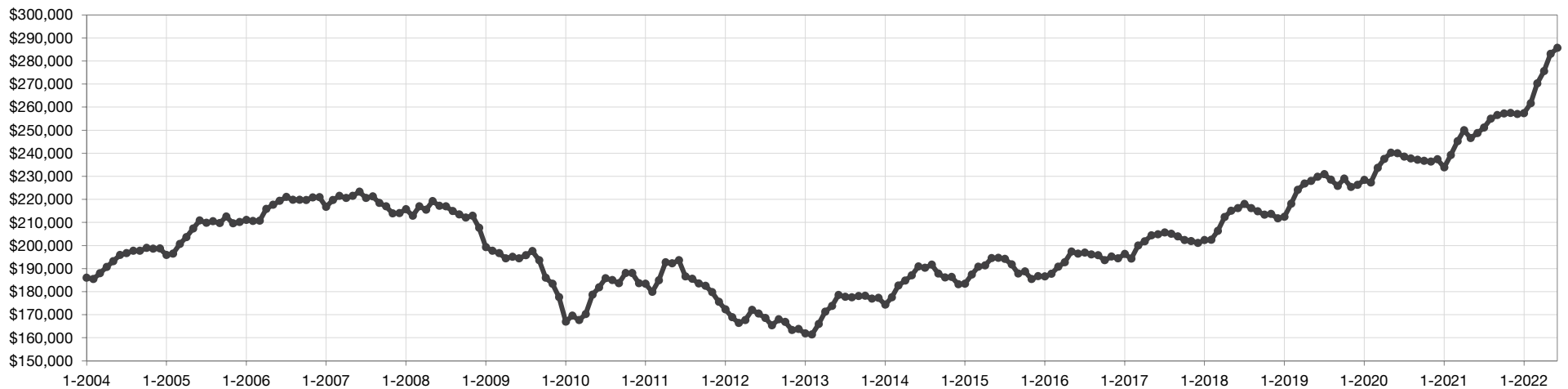
The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## June



	Housing Value Index	Prior Year	Percent Change
July 2021	\$251,125	\$238,463	+5.3%
August 2021	\$254,944	\$237,703	+7.3%
September 2021	\$256,577	\$237,143	+8.2%
October 2021	\$257,209	\$236,633	+8.7%
November 2021	\$257,485	\$236,313	+9.0%
December 2021	\$256,972	\$237,400	+8.2%
January 2022	\$257,337	\$233,899	+10.0%
February 2022	\$261,691	\$239,194	+9.4%
March 2022	\$270,292	\$245,220	+10.2%
April 2022	\$275,574	\$249,974	+10.2%
May 2022	\$283,051	\$246,569	+14.8%
<b>June 2022</b>	<b>\$285,666</b>	<b>\$248,688</b>	<b>+14.9%</b>
12-Month Avg	\$263,994	\$240,600	+9.7%

## Historical ShowingTime Housing Value Index



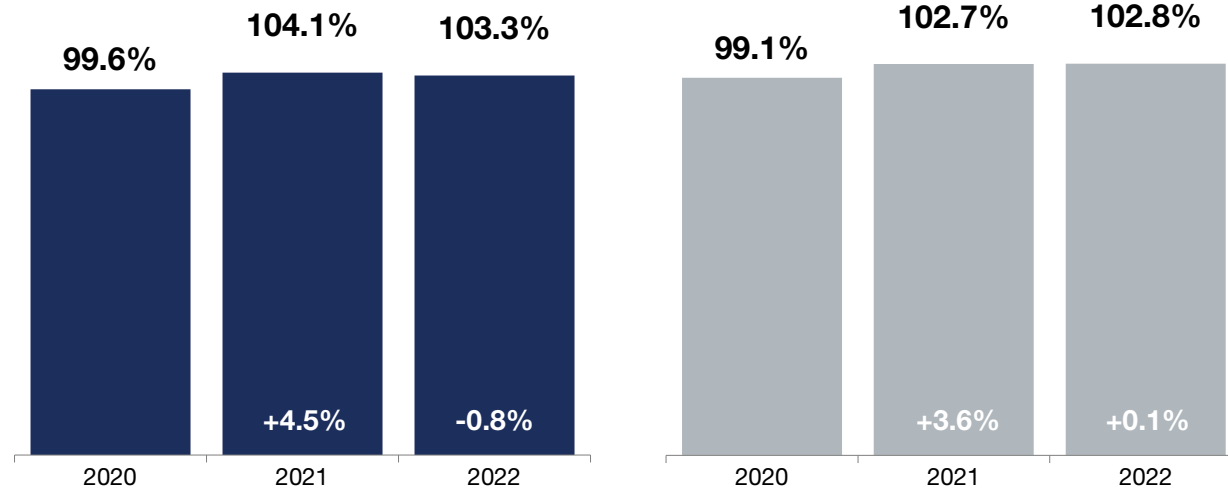
# Percent of Original List Price Received



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.

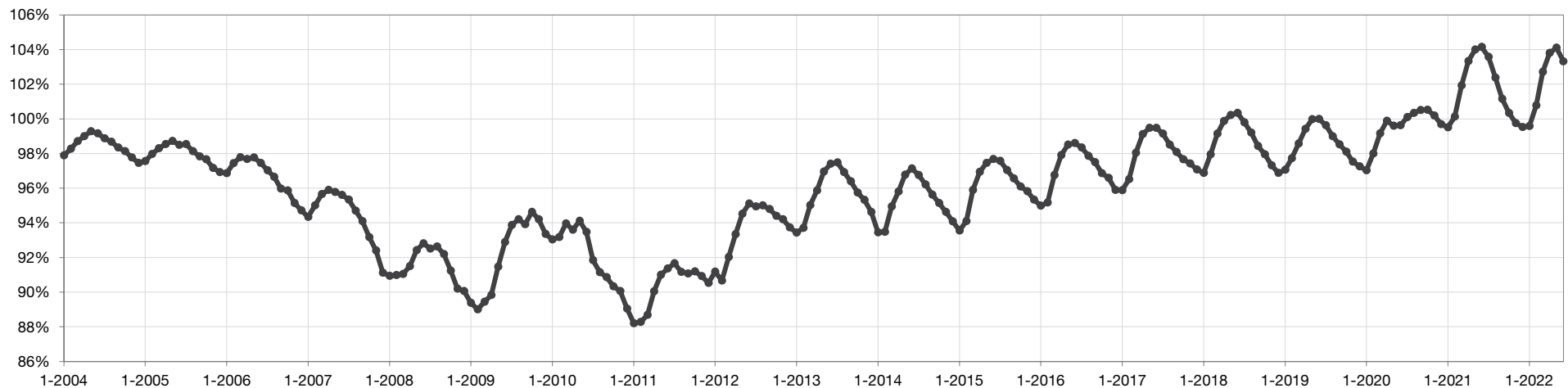
## June

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
November 2021	99.8%	100.2%	-0.4%
December 2021	99.5%	99.7%	-0.2%
January 2022	99.6%	99.5%	+0.1%
February 2022	100.8%	100.1%	+0.7%
March 2022	102.7%	101.9%	+0.8%
April 2022	103.8%	103.3%	+0.5%
May 2022	104.1%	104.0%	+0.1%
<b>June 2022</b>	<b>103.3%</b>	<b>104.1%</b>	<b>-0.8%</b>
12-Month Avg	101.9%	101.3%	+0.6%

## Historical Percent of Original List Price Received



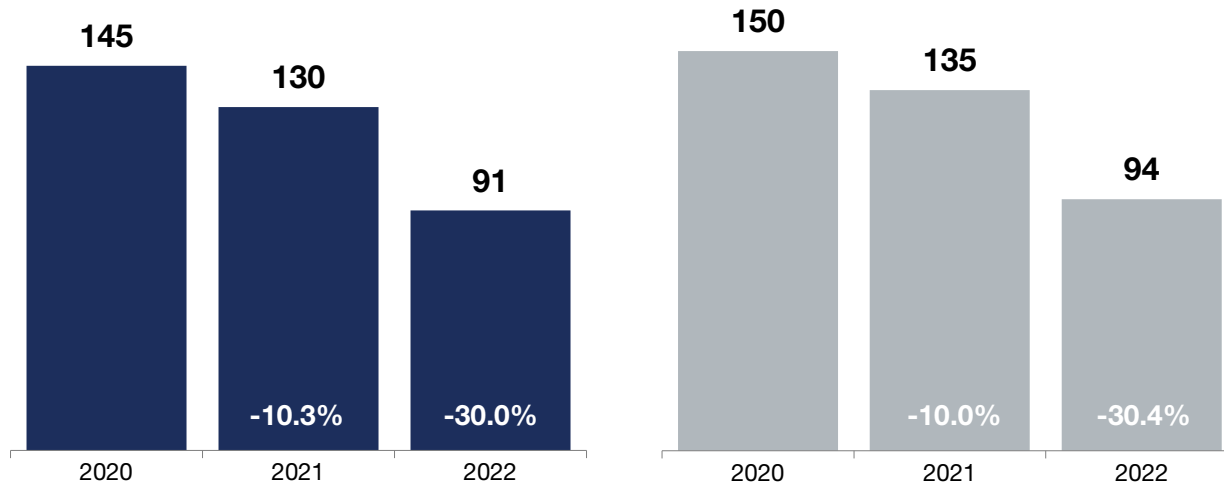
# Housing Affordability Index



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.

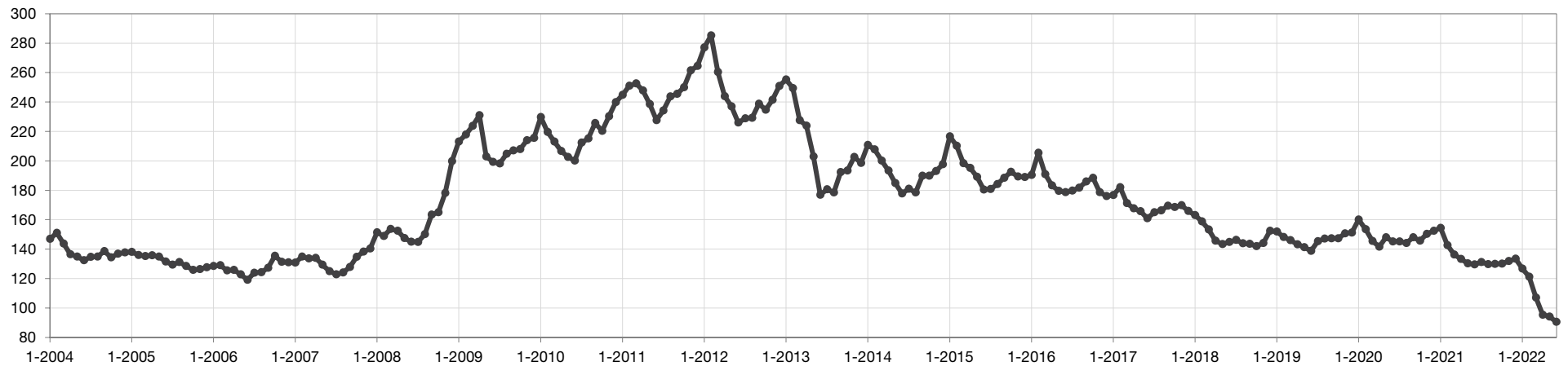
## June

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
July 2021	131	145	-9.7%
August 2021	130	144	-9.7%
September 2021	130	148	-12.2%
October 2021	130	146	-11.0%
November 2021	132	150	-12.0%
December 2021	134	153	-12.4%
January 2022	127	154	-17.5%
February 2022	121	143	-15.4%
March 2022	107	136	-21.3%
April 2022	95	133	-28.6%
May 2022	94	130	-27.7%
<b>June 2022</b>	<b>91</b>	<b>130</b>	<b>-30.0%</b>
12-Month Avg	118	143	-17.5%

## Historical Housing Affordability Index

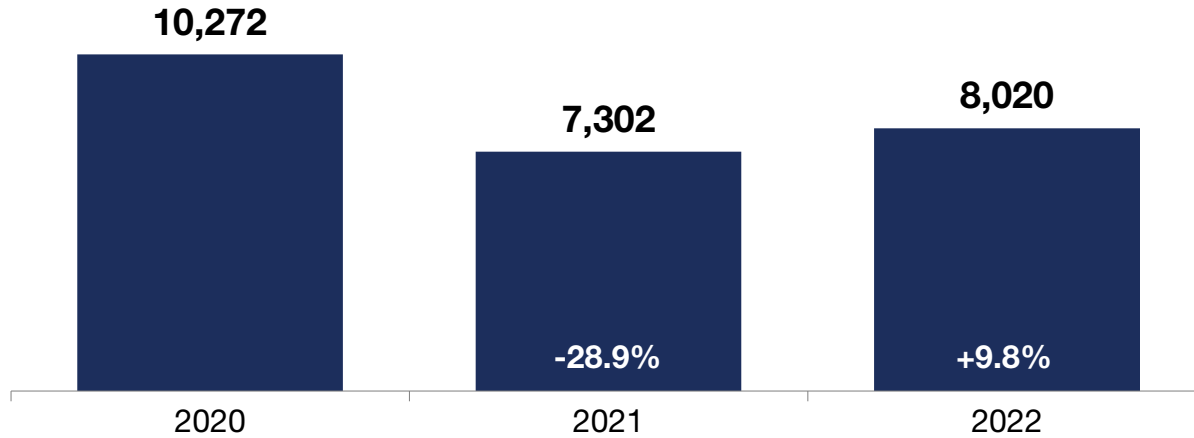


# Inventory of Homes for Sale

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

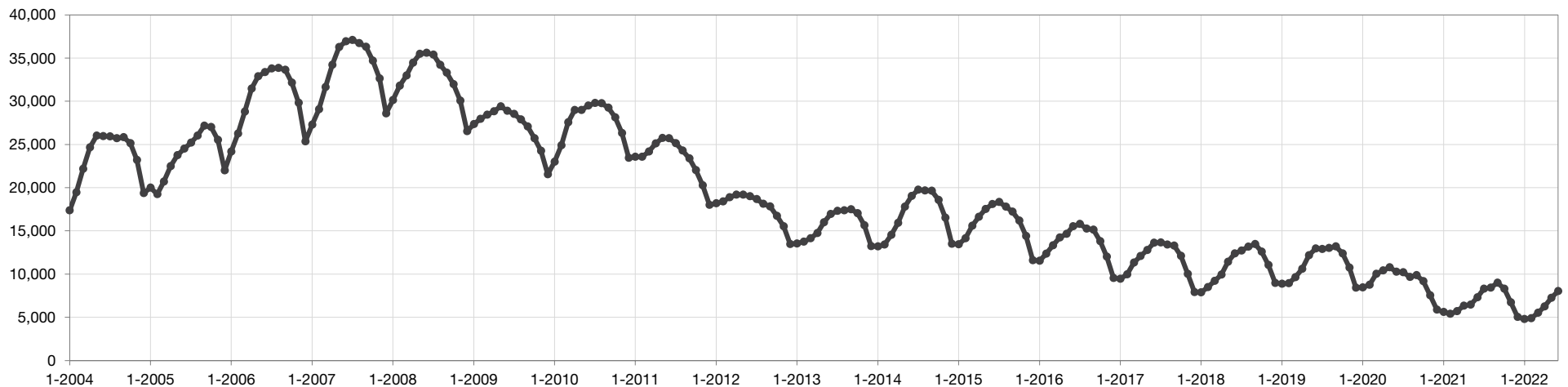


## June



Homes for Sale		Prior Year	Percent Change
July 2021	8,313	10,204	-18.5%
August 2021	8,430	9,652	-12.7%
September 2021	8,980	9,876	-9.1%
October 2021	8,304	9,172	-9.5%
November 2021	6,737	7,537	-10.6%
December 2021	5,029	5,877	-14.4%
January 2022	4,797	5,595	-14.3%
February 2022	4,871	5,411	-10.0%
March 2022	5,504	5,697	-3.4%
April 2022	6,233	6,348	-1.8%
May 2022	7,227	6,460	+11.9%
<b>June 2022</b>	<b>8,020</b>	<b>7,302</b>	<b>+9.8%</b>
12-Month Avg	6,870	7,428	-6.9%

## Historical Inventory of Homes for Sale

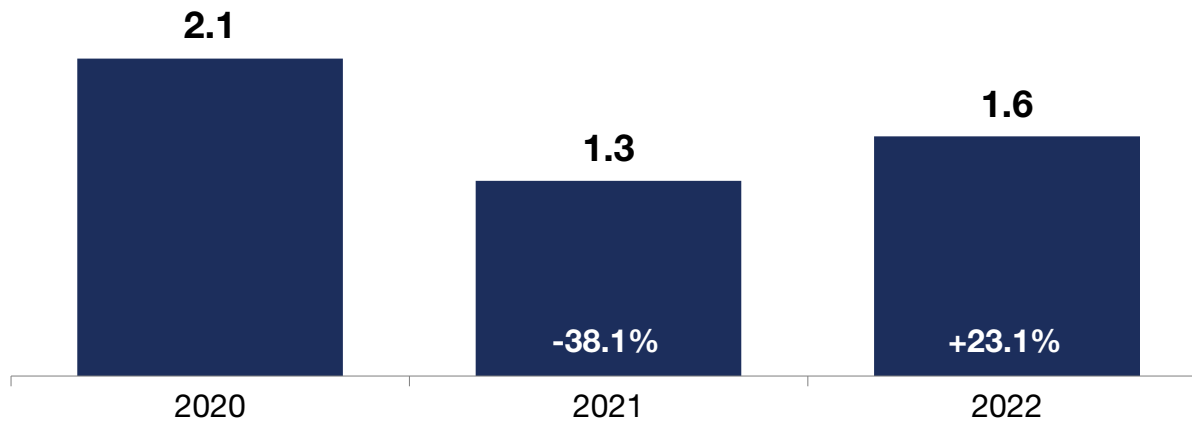


# Months Supply of Homes for Sale

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.

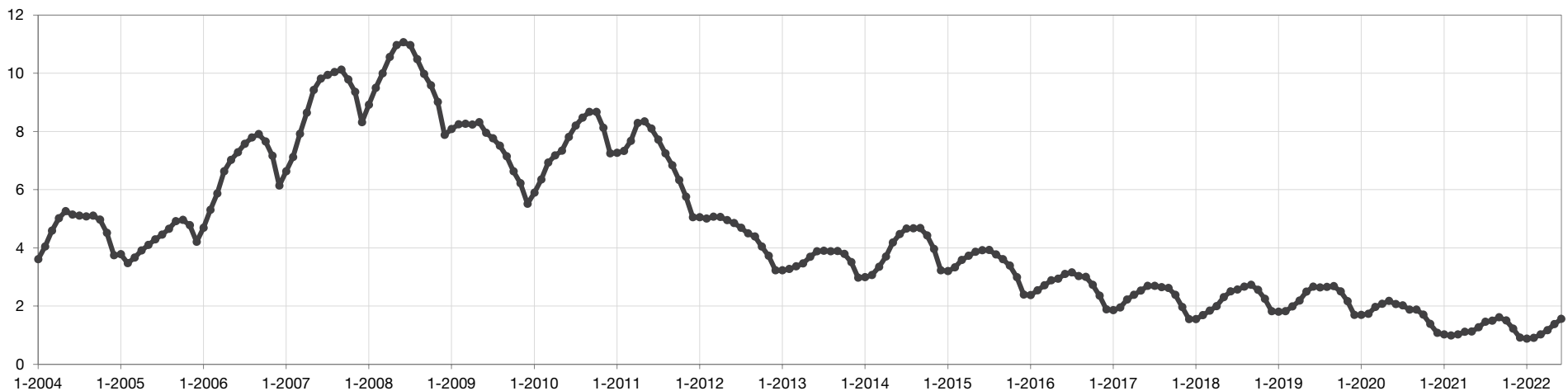


## June



Months Supply		Prior Year	Percent Change
July 2021	1.5	2.0	-25.0%
August 2021	1.5	1.9	-21.1%
September 2021	1.6	1.9	-15.8%
October 2021	1.5	1.7	-11.8%
November 2021	1.2	1.4	-14.3%
December 2021	0.9	1.1	-18.2%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	1.0	-10.0%
March 2022	1.0	1.0	0.0%
April 2022	1.2	1.1	+9.1%
May 2022	1.4	1.1	+27.3%
<b>June 2022</b>	<b>1.6</b>	<b>1.3</b>	<b>+23.1%</b>
12-Month Avg	1.3	1.4	-7.1%

## 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

