

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in the Twin Cities region decreased 17.0 percent to 6,845. Pending Sales were down 23.3 percent to 4,807. Inventory levels rose 4.5 percent to 8,694 units.

Prices continued to gain traction. The Median Sales Price increased 7.1 percent to \$375,000. Days on Market was up 15.8 percent to 22 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3 percent to 1.7 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 20.2% **+ 7.1%** **+ 4.5%**

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)	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		8,244	6,845	- 17.0%	47,565	44,782	- 5.9%
Pending Sales		6,268	4,807	- 23.3%	39,852	34,428	- 13.6%
Closed Sales		6,816	5,442	- 20.2%	36,272	32,258	- 11.1%
Days on Market Until Sale		19	22	+ 15.8%	29	28	- 3.4%
Median List Price		\$340,000	\$385,000	+ 13.2%	\$340,000	\$379,990	+ 11.8%
Median Sales Price		\$350,000	\$375,000	+ 7.1%	\$336,000	\$365,000	+ 8.6%
Price Per Square Foot		\$194	\$205	+ 5.8%	\$189	\$205	+ 9.0%
ShowingTime Housing Value Index		\$251,125	\$286,741	+ 14.2%	--	--	--
Pct. of Orig. List Price Received		103.6%	101.5%	- 2.0%	102.8%	102.6%	- 0.2%
Inventory of Homes for Sale		8,317	8,694	+ 4.5%	--	--	--
Months Supply of Homes for Sale		1.5	1.7	+ 13.3%	--	--	--

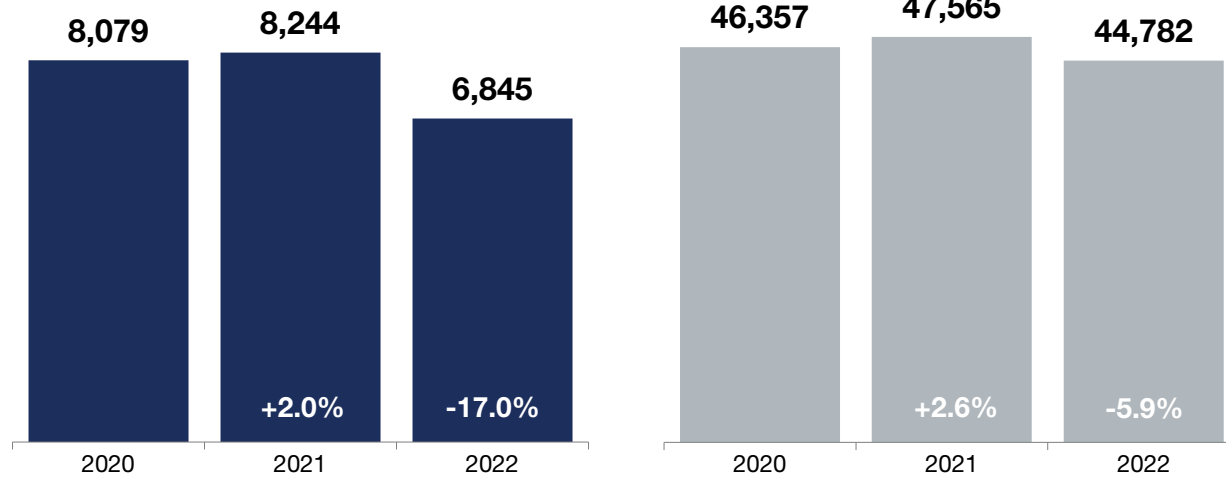
New Listings

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



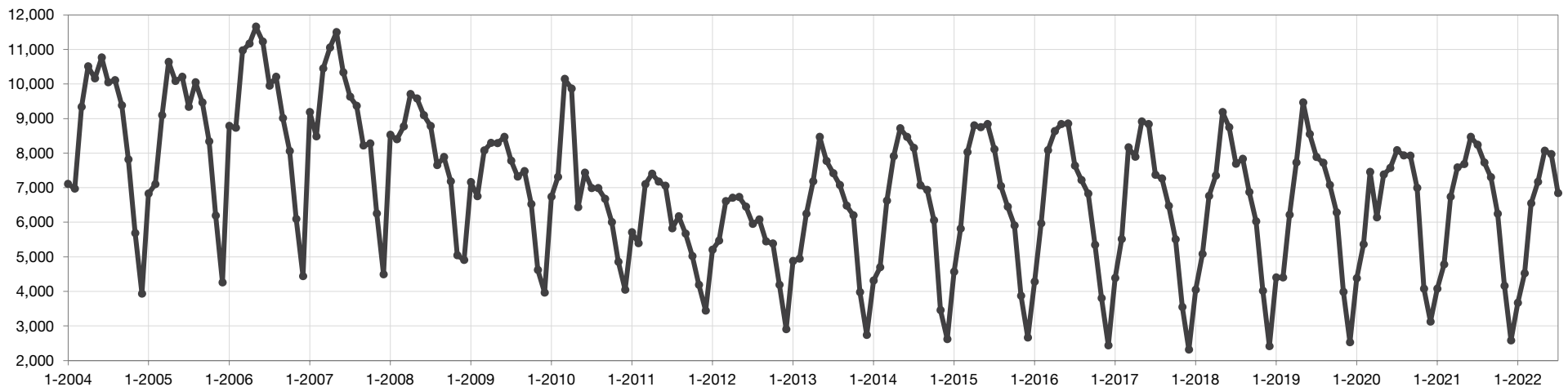
July

Year To Date



New Listings		Prior Year	Percent Change
August 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	3,670	4,074	-9.9%
February 2022	4,519	4,778	-5.4%
March 2022	6,544	6,739	-2.9%
April 2022	7,165	7,579	-5.5%
May 2022	8,067	7,682	+5.0%
June 2022	7,972	8,469	-5.9%
July 2022	6,845	8,244	-17.0%
12-Month Avg	6,066	6,468	-6.2%

Historical New Listing Activity



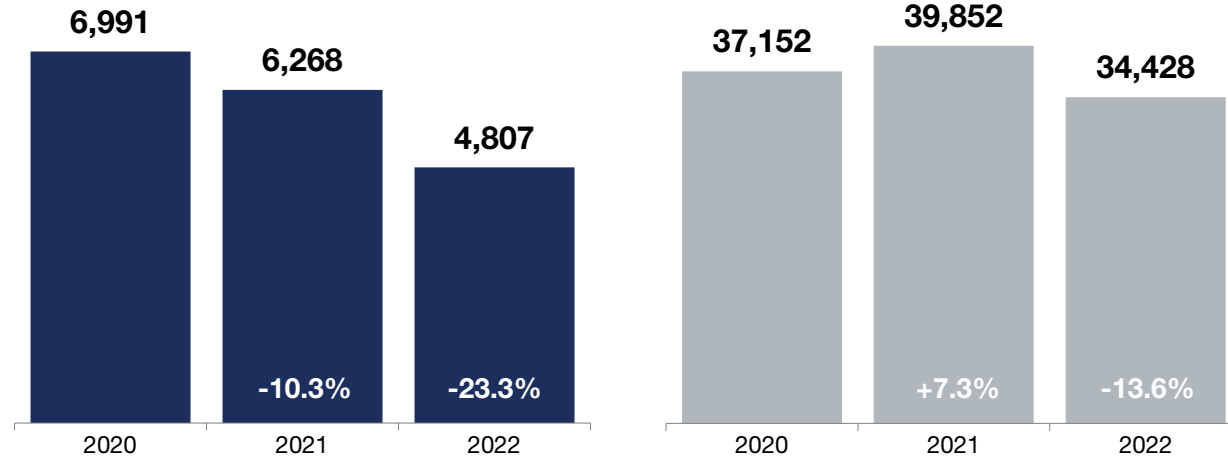
Pending Sales

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



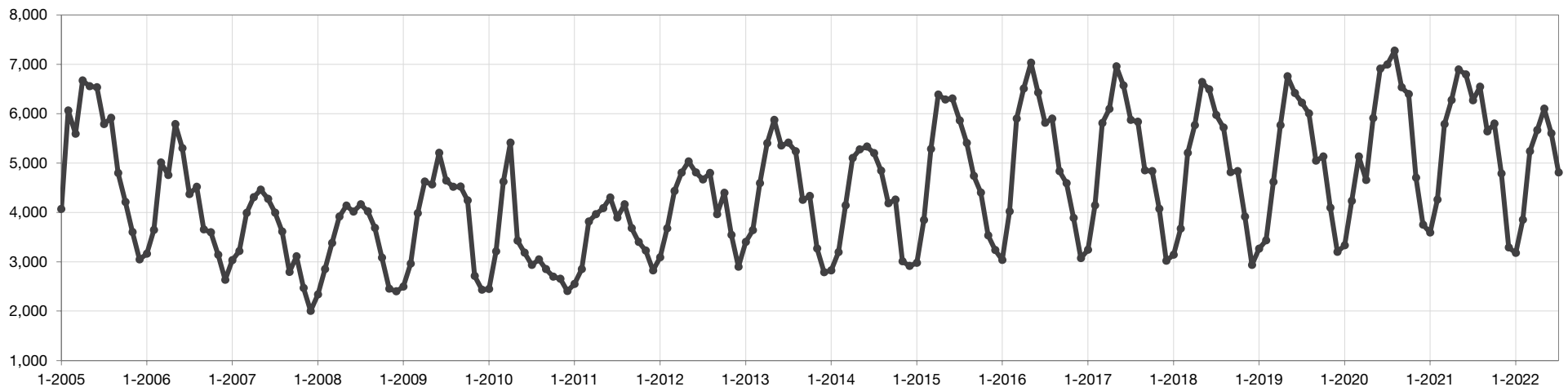
July

Year To Date



	Pending Sales	Prior Year	Percent Change
August 2021	6,541	7,271	-10.0%
September 2021	5,639	6,533	-13.7%
October 2021	5,799	6,396	-9.3%
November 2021	4,784	4,704	+1.7%
December 2021	3,290	3,749	-12.2%
January 2022	3,177	3,589	-11.5%
February 2022	3,847	4,258	-9.7%
March 2022	5,235	5,785	-9.5%
April 2022	5,667	6,271	-9.6%
May 2022	6,096	6,890	-11.5%
June 2022	5,599	6,791	-17.6%
July 2022	4,807	6,268	-23.3%
12-Month Avg	5,040	5,709	-11.7%

Historical Pending Sales Activity



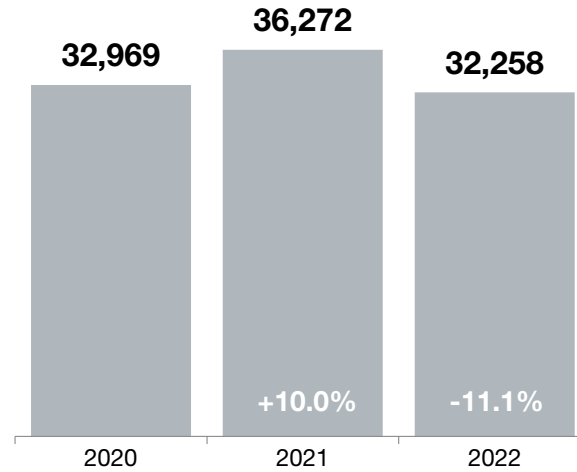
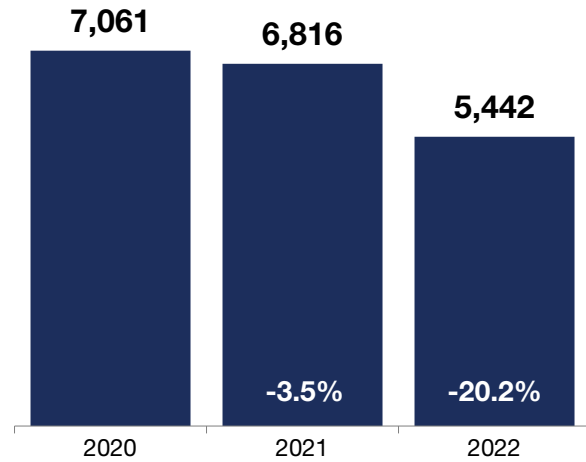
Closed Sales

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



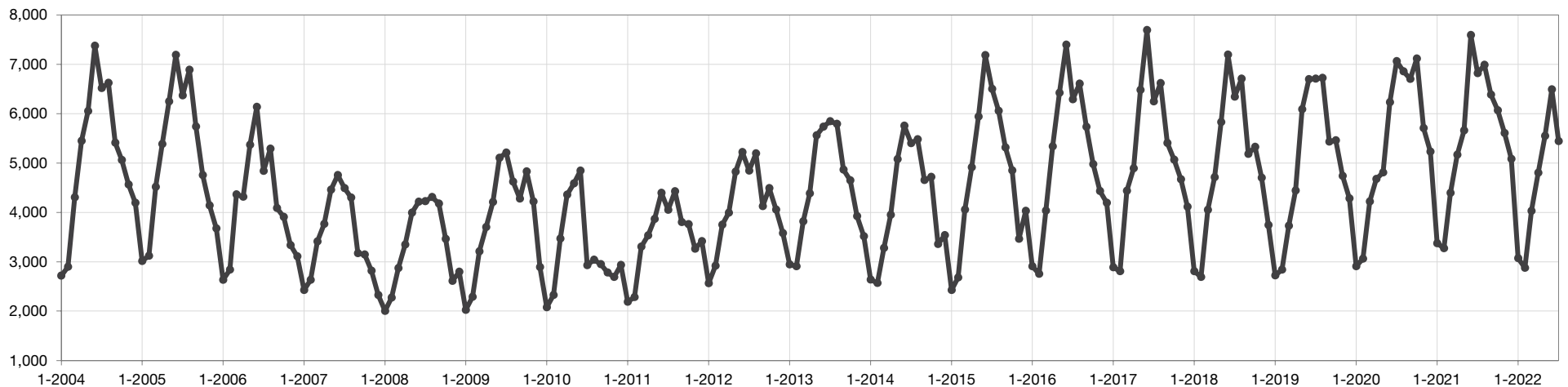
July

Year To Date



Closed Sales		Prior Year	Percent Change
August 2021	6,987	6,858	+1.9%
September 2021	6,382	6,702	-4.8%
October 2021	6,069	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	2,877	3,271	-12.0%
March 2022	4,029	4,392	-8.3%
April 2022	4,801	5,169	-7.1%
May 2022	5,547	5,660	-2.0%
June 2022	6,492	7,592	-14.5%
July 2022	5,442	6,816	-20.2%
12-Month Avg	5,199	5,657	-7.9%

Historical Closed Sales Activity

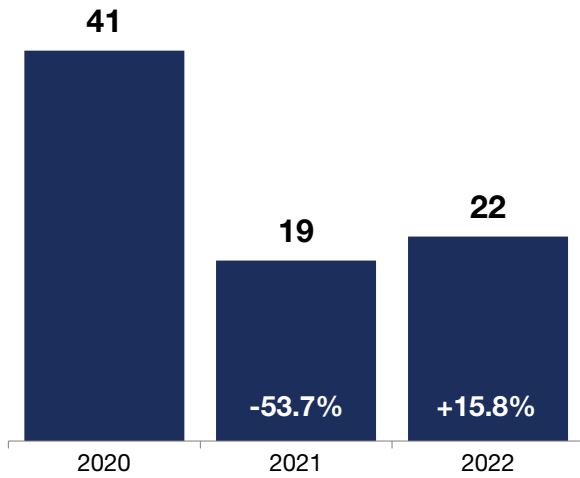


Days on Market Until Sale

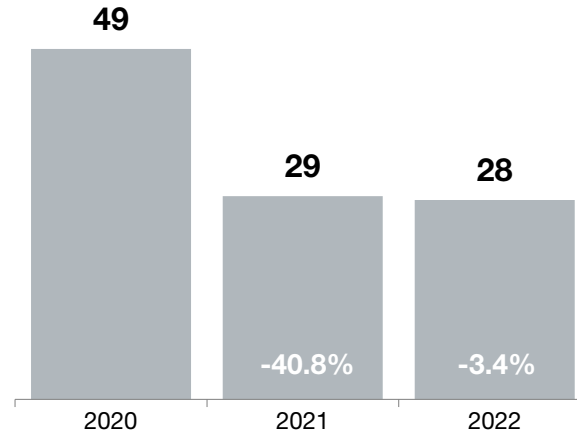
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

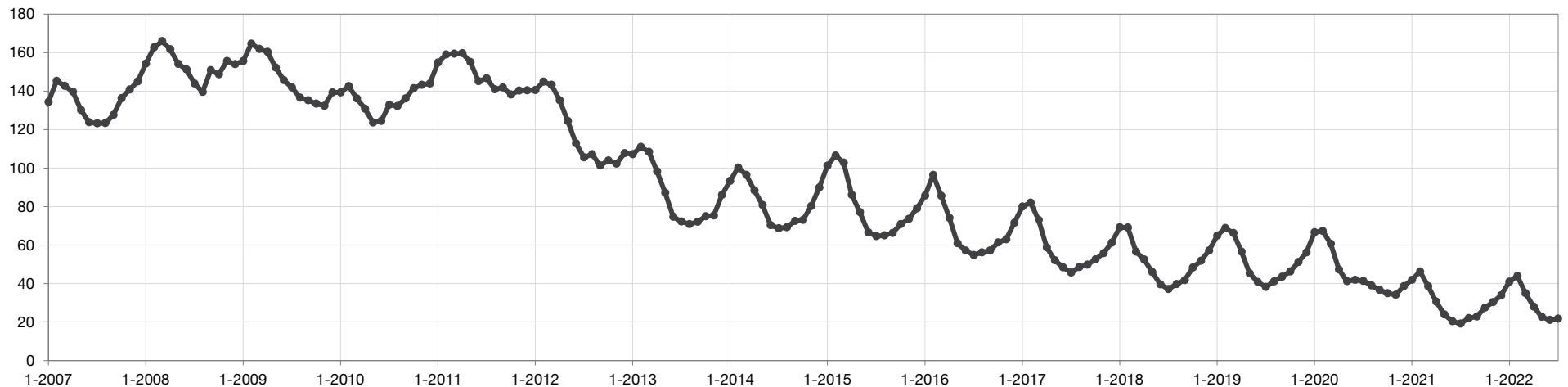


Year To Date



Days on Market		Prior Year	Percent Change
August 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%
June 2022	21	20	+5.0%
July 2022	22	19	+15.8%
12-Month Avg	27	32	-15.6%

Historical Days on Market Until Sale



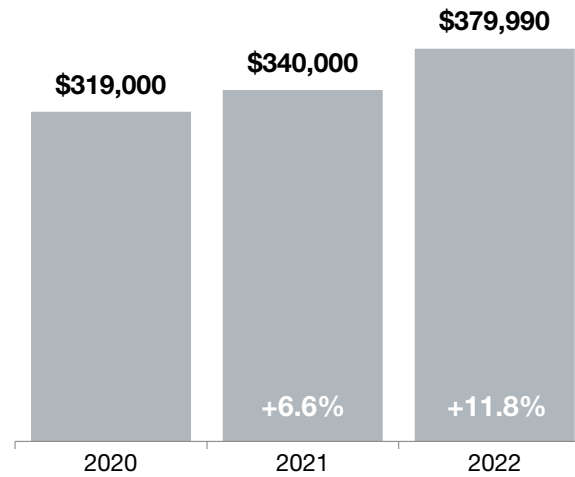
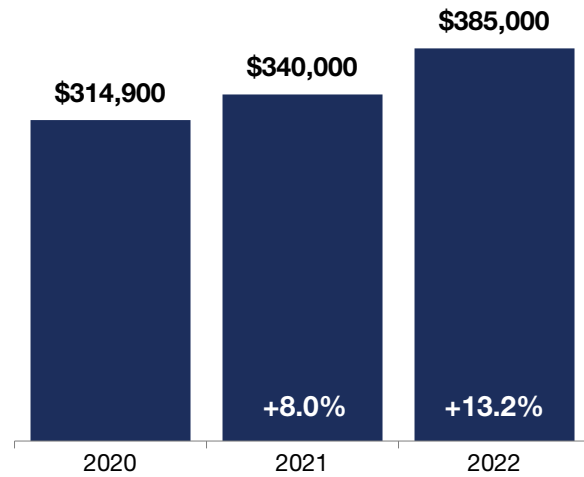
Median Original List Price

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 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%
June 2022	\$389,000	\$349,900	+11.2%
July 2022	\$385,000	\$340,000	+13.2%
12-Month Med	\$365,000	\$329,900	+10.6%

Historical Median Original List Price



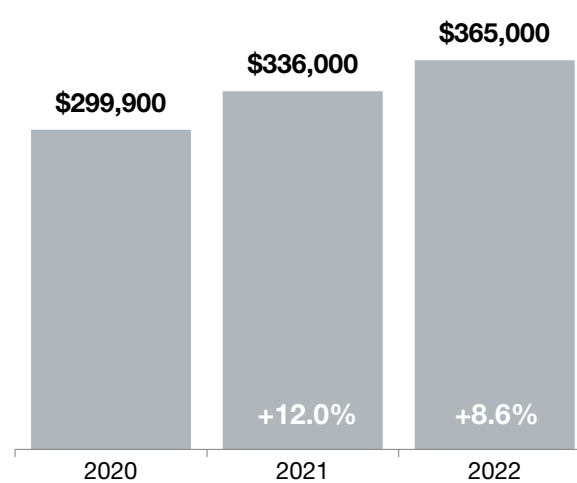
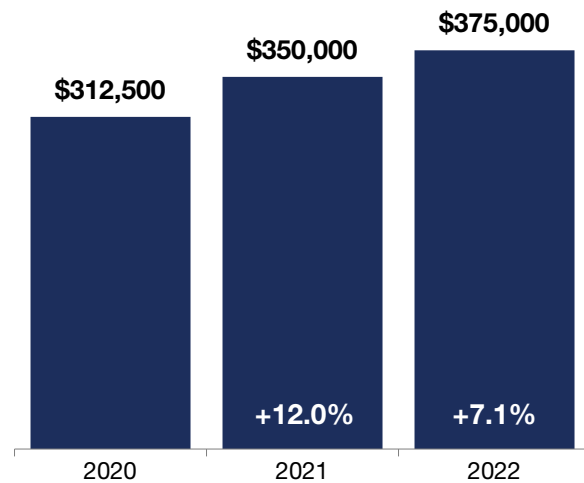
Median Sales Price

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 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	\$355,000	\$328,462	+8.1%
April 2022	\$370,000	\$336,250	+10.0%
May 2022	\$375,000	\$344,000	+9.0%
June 2022	\$380,000	\$350,000	+8.6%
July 2022	\$375,000	\$350,000	+7.1%
12-Month Med	\$352,000	\$325,000	+8.3%

Historical Median Sales Price



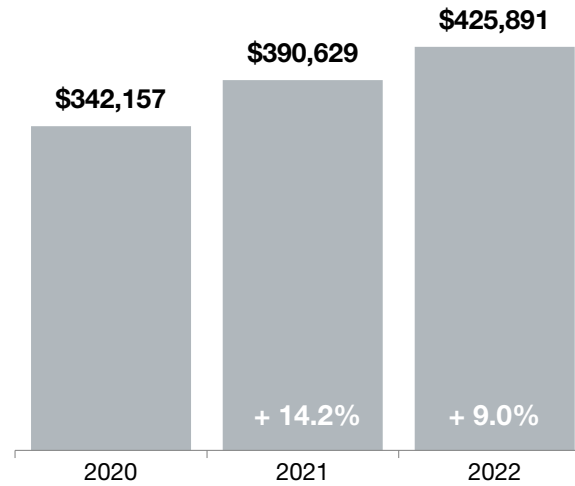
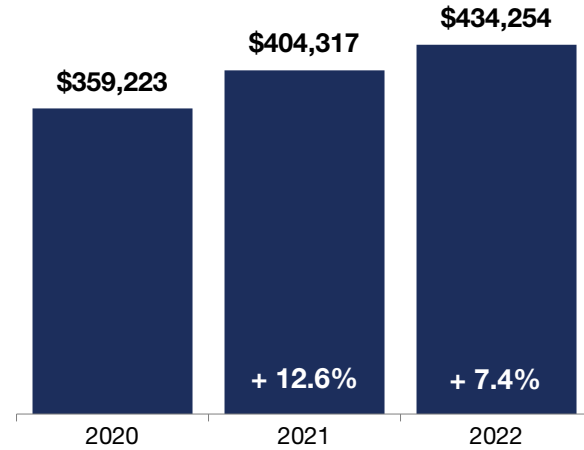
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$397,332	\$359,957	+10.4%
March 2022	\$411,360	\$383,094	+7.4%
April 2022	\$430,376	\$386,868	+11.2%
May 2022	\$435,469	\$402,380	+8.2%
June 2022	\$447,748	\$407,285	+9.9%
July 2022	\$434,254	\$404,317	+7.4%
12-Month Avg	\$411,770	\$378,863	+8.7%

Historical Average Sales Price



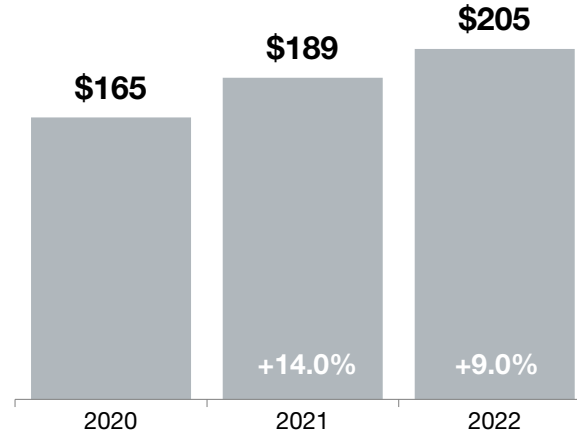
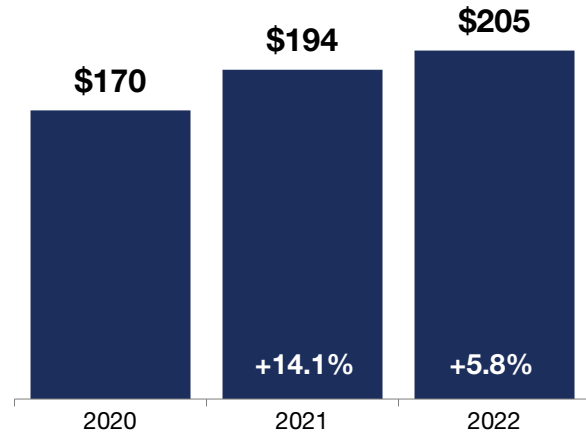
Price Per Square Foot

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



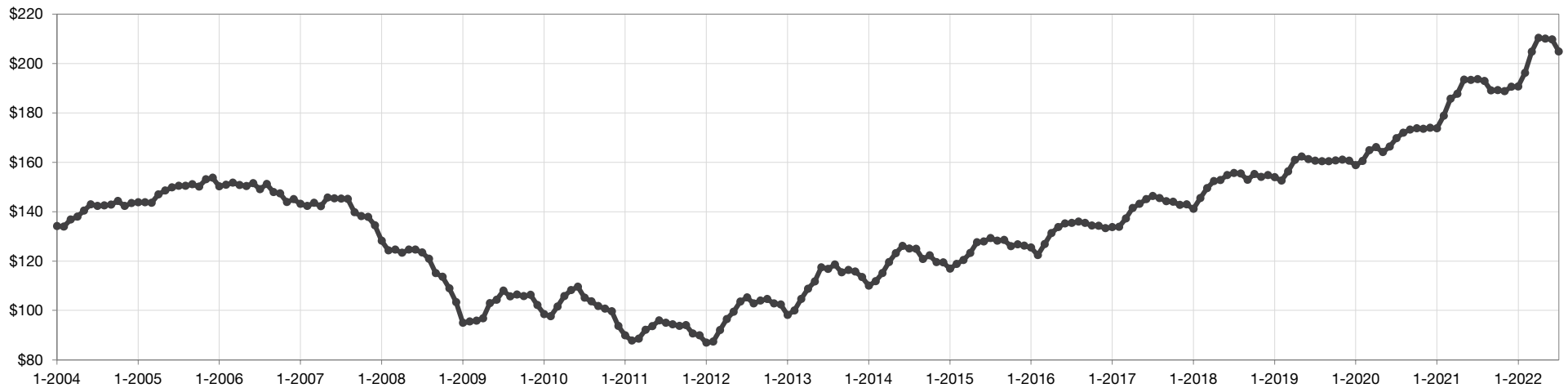
July

Year to Date



Price Per Square Foot	Prior Year	Percent Change
August 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	+12.1%
May 2022	\$193	+8.6%
June 2022	\$193	+8.5%
July 2022	\$194	+5.8%
12-Month Avg	\$198	+9.2%

Historical Price Per Square Foot

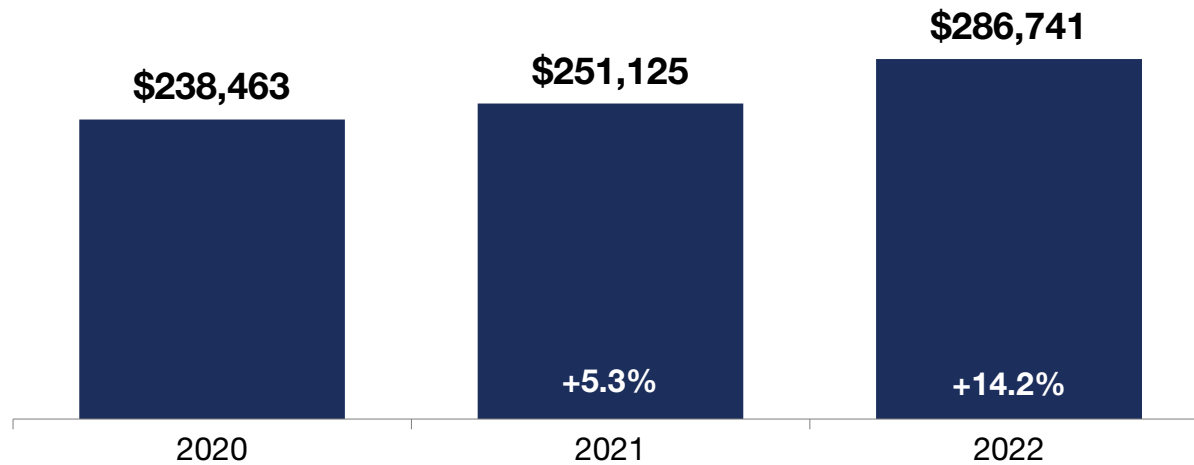


ShowingTime Housing Value Index



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 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%
June 2022	\$285,666	\$248,688	+14.9%
July 2022	\$286,741	\$251,125	+14.2%
12-Month Avg	\$266,962	\$241,655	+10.4%

Historical ShowingTime Housing Value Index



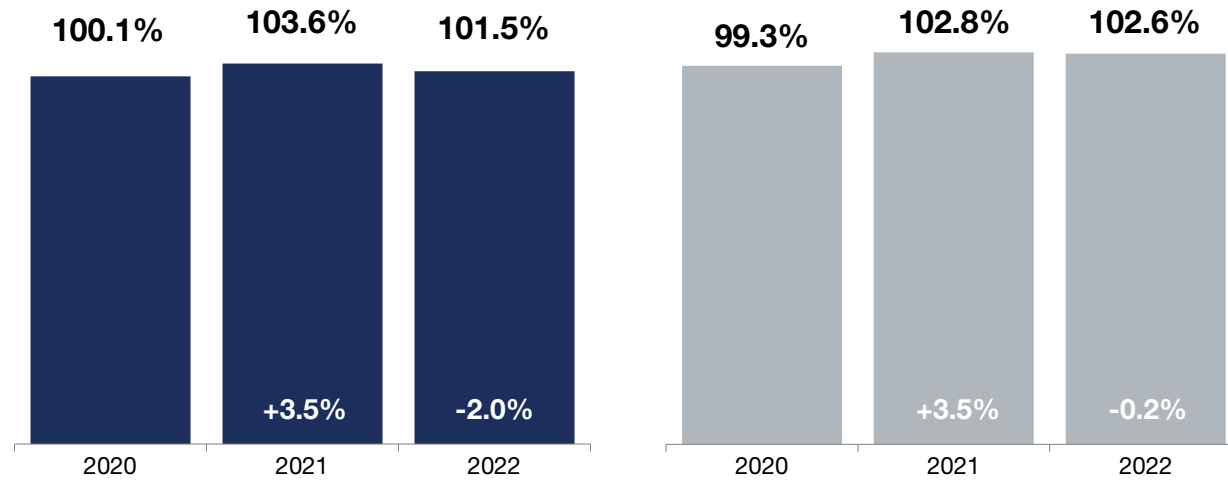
Percent of Original List Price Received



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.

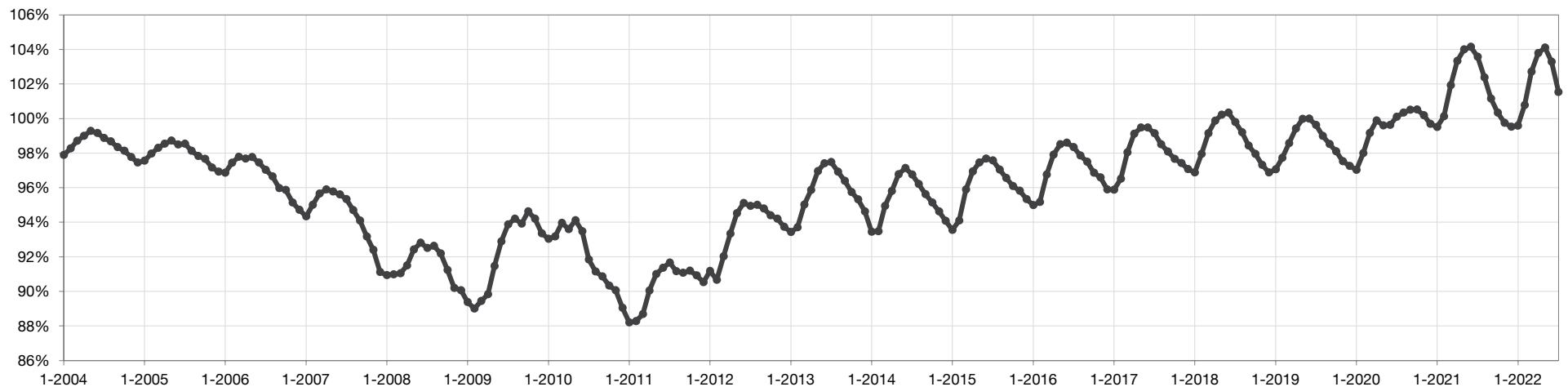
July

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
August 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%
June 2022	103.3%	104.1%	-0.8%
July 2022	101.5%	103.6%	-2.0%
12-Month Avg	101.7%	101.6%	+0.1%

Historical Percent of Original List Price Received



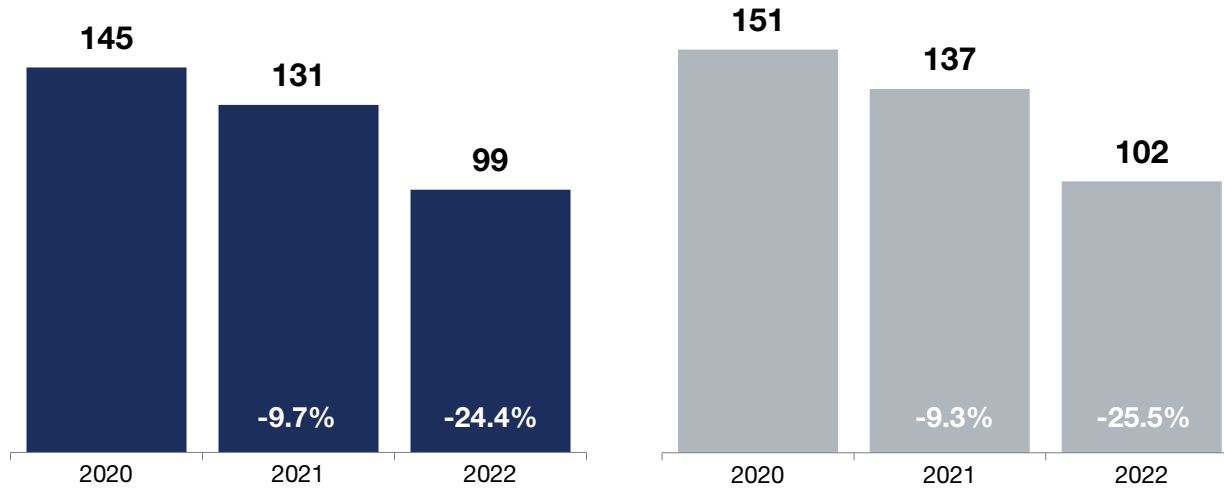
Housing Affordability Index



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.

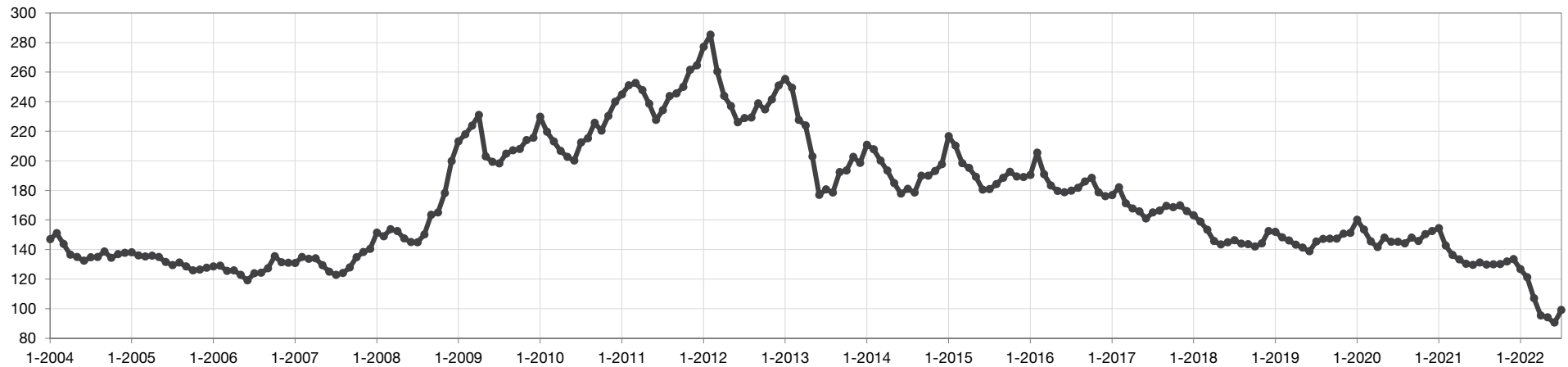
July

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
August 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%
June 2022	91	130	-30.0%
July 2022	99	131	-24.4%
12-Month Avg	116	142	-18.3%

Historical Housing Affordability Index

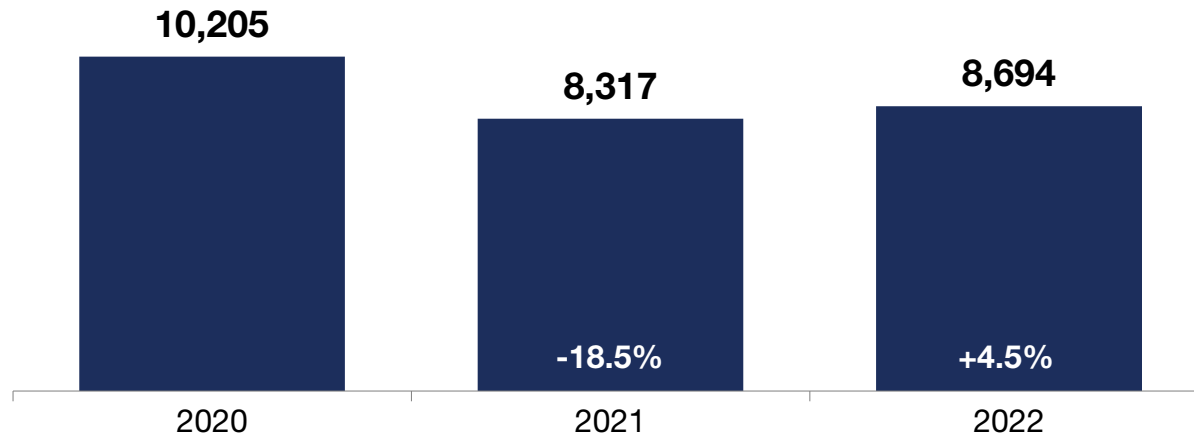


Inventory of Homes for Sale

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

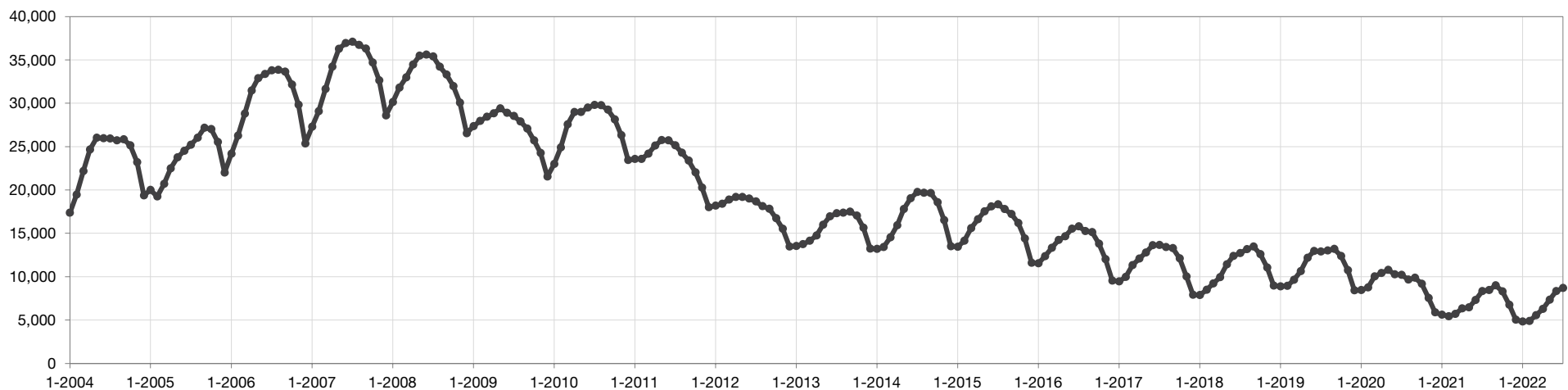


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Homes for Sale		Prior Year	Percent Change
August 2021	8,436	9,653	-12.6%
September 2021	8,987	9,877	-9.0%
October 2021	8,313	9,173	-9.4%
November 2021	6,746	7,538	-10.5%
December 2021	5,041	5,878	-14.2%
January 2022	4,810	5,596	-14.0%
February 2022	4,889	5,412	-9.7%
March 2022	5,533	5,698	-2.9%
April 2022	6,286	6,349	-1.0%
May 2022	7,323	6,461	+13.3%
June 2022	8,318	7,305	+13.9%
July 2022	8,694	8,317	+4.5%
12-Month Avg	6,948	7,271	-4.3%

Historical Inventory of Homes for Sale

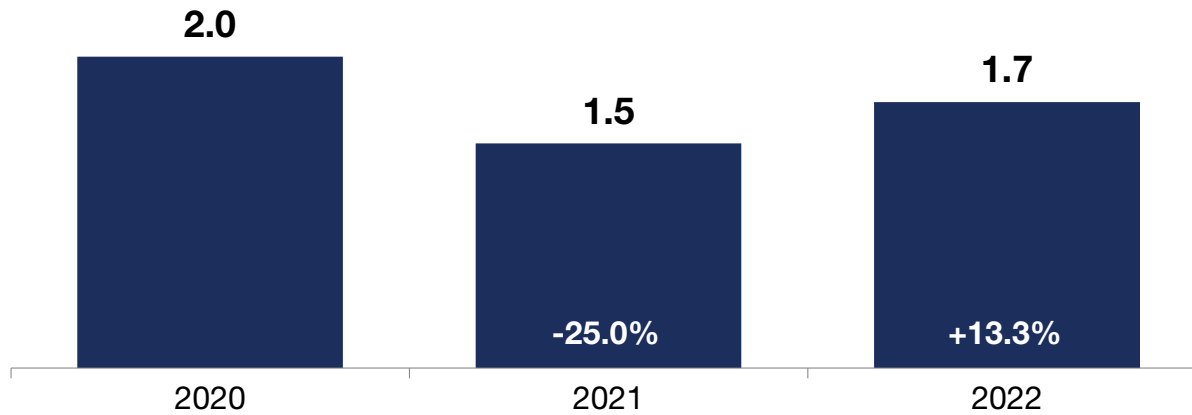


Months Supply of Homes for Sale

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.

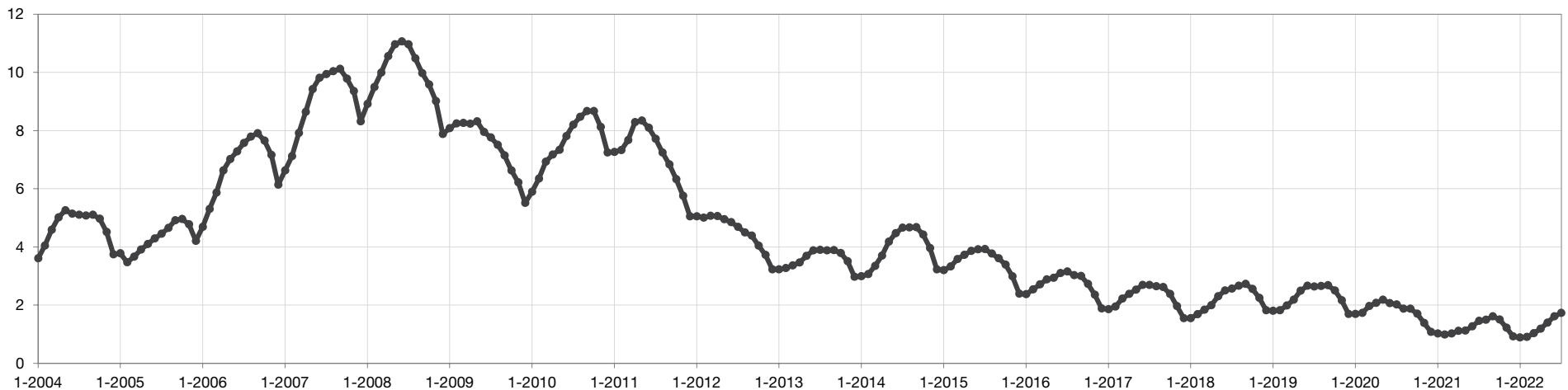


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Months Supply		Prior Year	Percent Change
August 2021	1.5	1.9	-21.1%
September 2021	1.6	1.9	-15.8%
October 2021	1.5	1.7	-11.8%
November 2021	1.2	1.4	-14.3%
December 2021	0.9	1.1	-18.2%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	1.0	-10.0%
March 2022	1.0	1.0	0.0%
April 2022	1.2	1.1	+9.1%
May 2022	1.4	1.1	+27.3%
June 2022	1.6	1.3	+23.1%
July 2022	1.7	1.5	+13.3%
12-Month Avg	1.3	1.3	0.0%

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

