

Monthly Indicators

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April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in the Twin Cities region increased 21.7 percent to 7,468. Pending Sales were up 33.6 percent to 6,220. Inventory levels fell 45.8 percent to 5,619 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to \$337,000. Days on Market was down 34.0 percent to 31 days. Sellers were encouraged as Months Supply of Homes for Sale was down 52.4 percent to 1.0 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

+ 8.8% **+ 10.5%** **- 45.8%**

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.



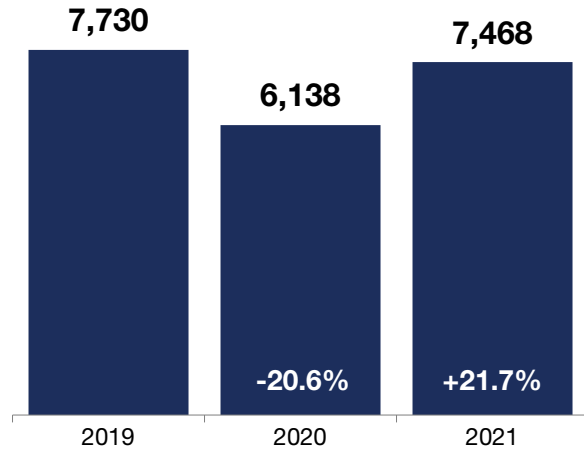
Key Metrics	Historical Sparklines (normalized)	4-2020	4-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		6,138	7,468	+ 21.7%	23,326	23,039	- 1.2%
Pending Sales		4,655	6,220	+ 33.6%	17,345	19,862	+ 14.5%
Closed Sales		4,676	5,088	+ 8.8%	14,871	16,104	+ 8.3%
Days on Market Until Sale		47	31	- 34.0%	59	38	- 35.6%
Median List Price		\$314,900	\$335,000	+ 6.4%	\$319,900	\$336,845	+ 5.3%
Median Sales Price		\$305,000	\$337,000	+ 10.5%	\$290,000	\$323,280	+ 11.5%
Price Per Square Foot		\$166	\$188	+ 12.9%	\$163	\$182	+ 11.8%
ShowingTime Housing Value Index		\$247,142	\$273,954	+ 10.8%	--	--	--
Pct. of Orig. List Price Received		99.9%	103.4%	+ 3.5%	98.7%	101.5%	+ 2.8%
Inventory of Homes for Sale		10,362	5,619	- 45.8%	--	--	--
Months Supply of Homes for Sale		2.1	1.0	- 52.4%	--	--	--

New Listings

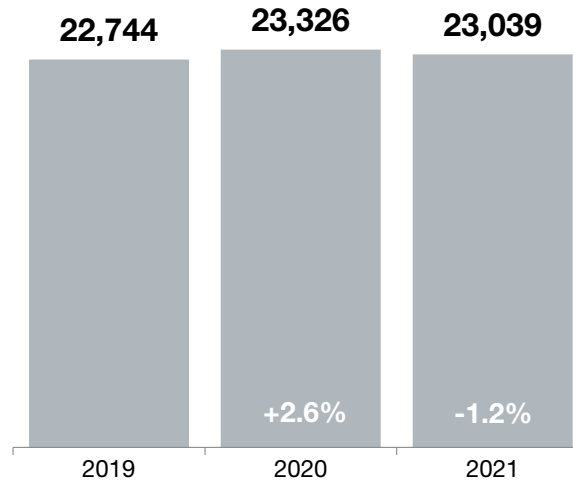
A count of the properties that have been newly listed on the market in a given month.



April

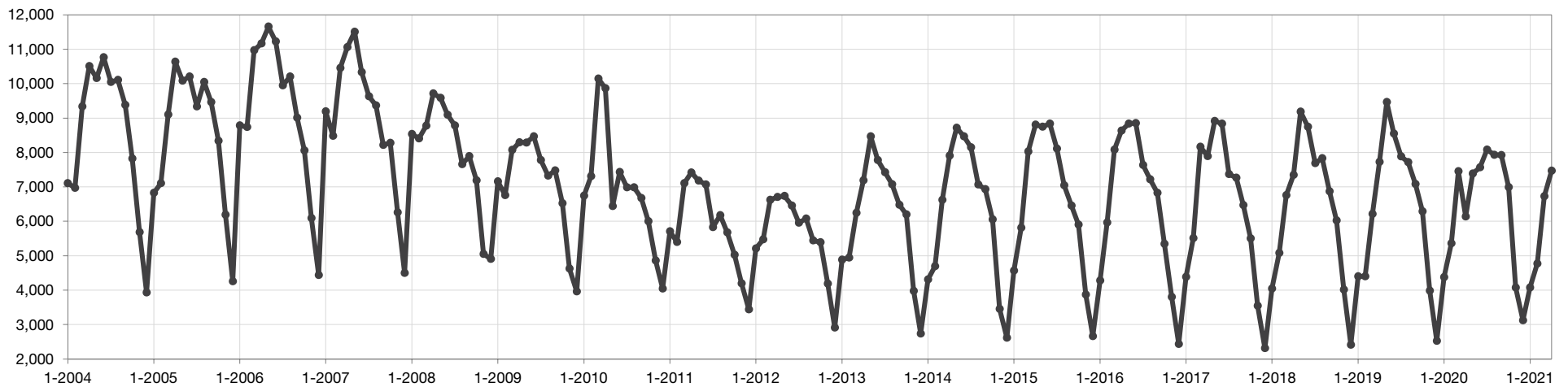


Year To Date



	New Listings	Prior Year	Percent Change
May 2020	7,383	9,465	-22.0%
June 2020	7,571	8,549	-11.4%
July 2020	8,079	7,883	+2.5%
August 2020	7,933	7,720	+2.8%
September 2020	7,923	7,081	+11.9%
October 2020	6,994	6,288	+11.2%
November 2020	4,073	3,983	+2.3%
December 2020	3,126	2,526	+23.8%
January 2021	4,072	4,376	-6.9%
February 2021	4,771	5,360	-11.0%
March 2021	6,728	7,452	-9.7%
April 2021	7,468	6,138	+21.7%
12-Month Avg	6,343	6,402	-0.9%

Historical New Listing Activity



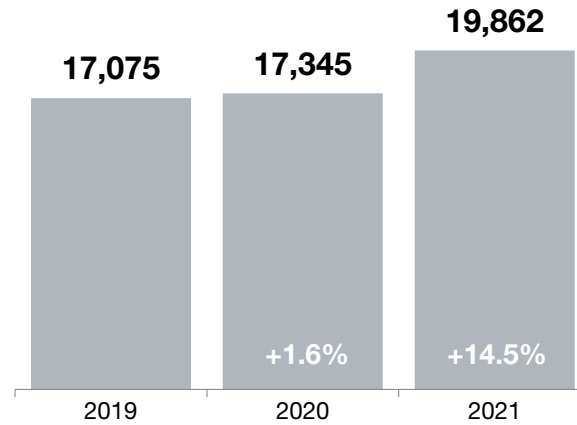
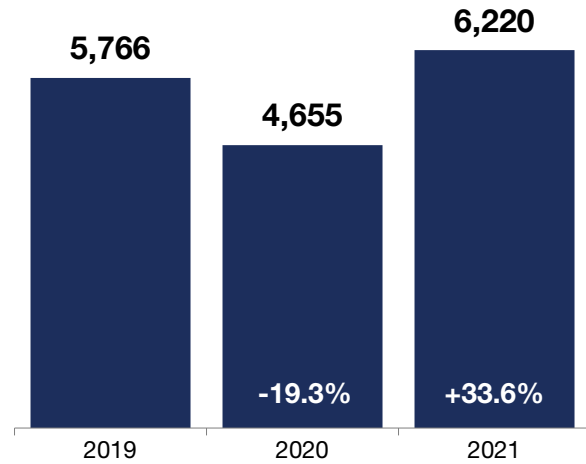
Pending Sales

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



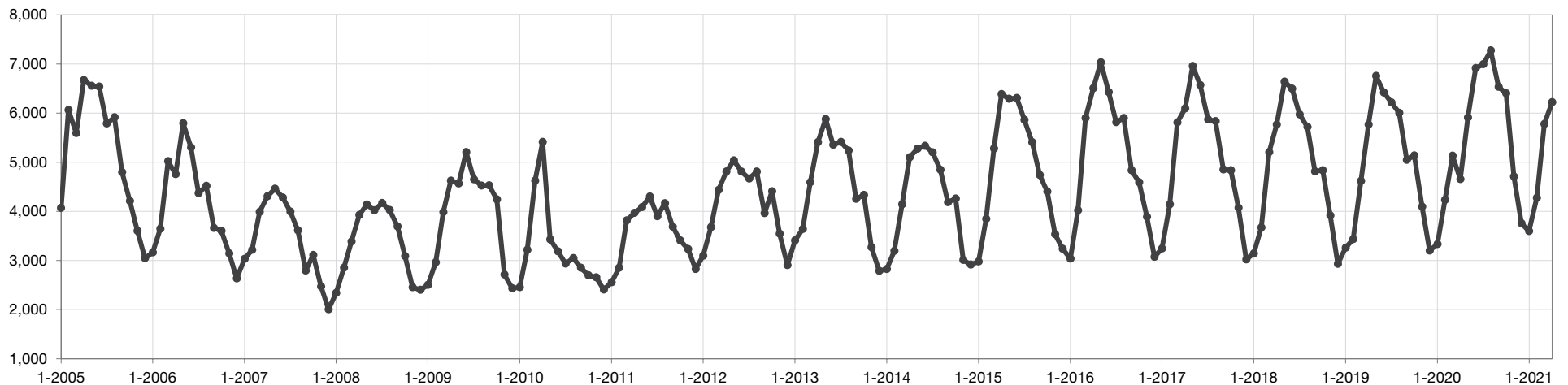
April

Year To Date



	Pending Sales	Prior Year	Percent Change
May 2020	5,909	6,757	-12.5%
June 2020	6,911	6,414	+7.7%
July 2020	6,991	6,217	+12.4%
August 2020	7,272	6,002	+21.2%
September 2020	6,535	5,047	+29.5%
October 2020	6,400	5,133	+24.7%
November 2020	4,706	4,091	+15.0%
December 2020	3,752	3,200	+17.3%
January 2021	3,595	3,332	+7.9%
February 2021	4,271	4,230	+1.0%
March 2021	5,776	5,128	+12.6%
April 2021	6,220	4,655	+33.6%
12-Month Avg	5,695	5,017	+13.5%

Historical Pending Sales Activity

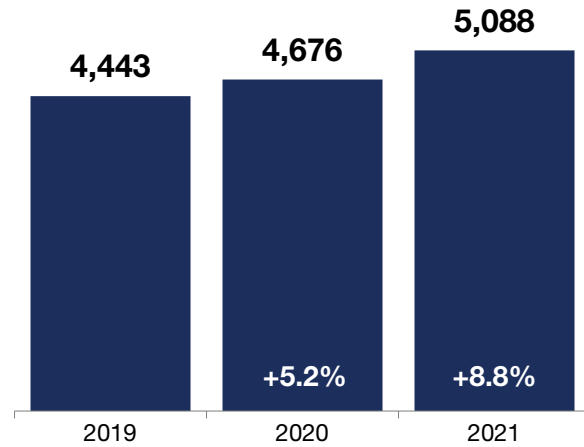


Closed Sales

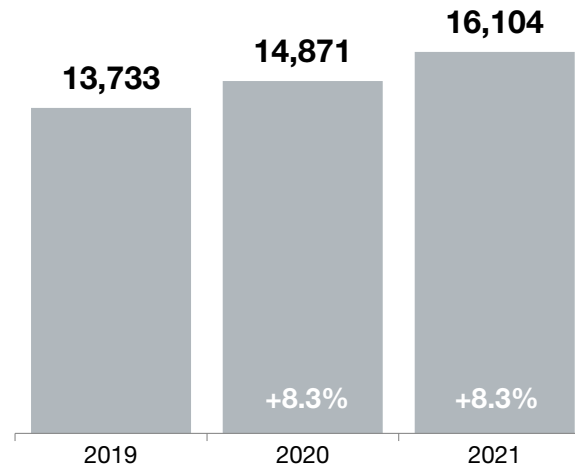
A count of the actual sales that have closed in a given month.



April

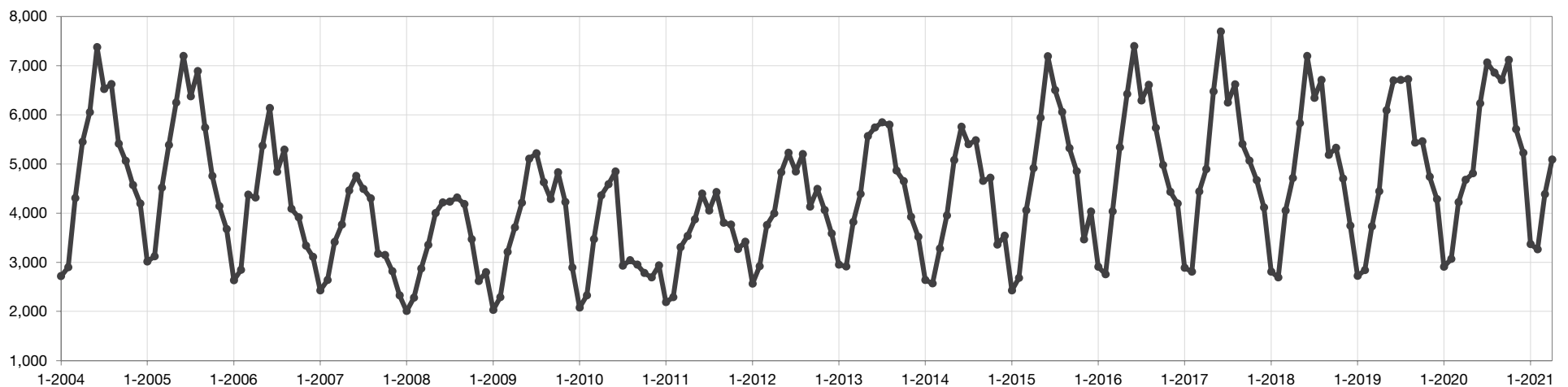


Year To Date



Closed Sales		Prior Year	Percent Change
May 2020	4,805	6,086	-21.0%
June 2020	6,230	6,696	-7.0%
July 2020	7,060	6,708	+5.2%
August 2020	6,858	6,723	+2.0%
September 2020	6,701	5,434	+23.3%
October 2020	7,116	5,457	+30.4%
November 2020	5,707	4,741	+20.4%
December 2020	5,228	4,282	+22.1%
January 2021	3,370	2,910	+15.8%
February 2021	3,263	3,064	+6.5%
March 2021	4,383	4,221	+3.8%
April 2021	5,088	4,676	+8.8%
12-Month Avg	5,484	5,083	+9.2%

Historical Closed Sales Activity

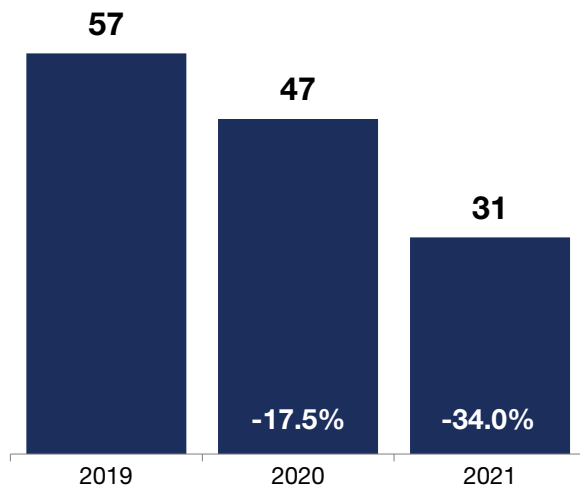


Days on Market Until Sale

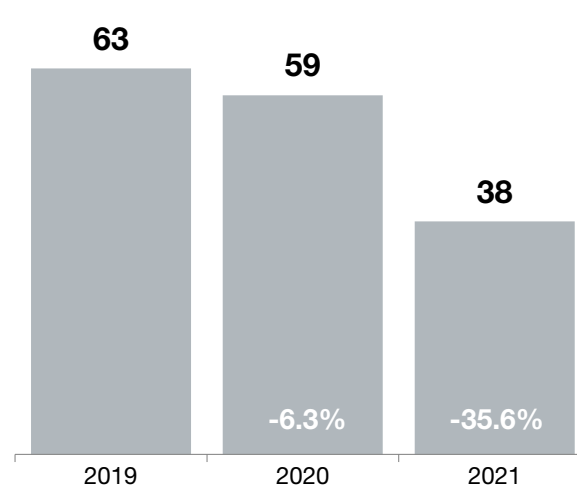
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



April

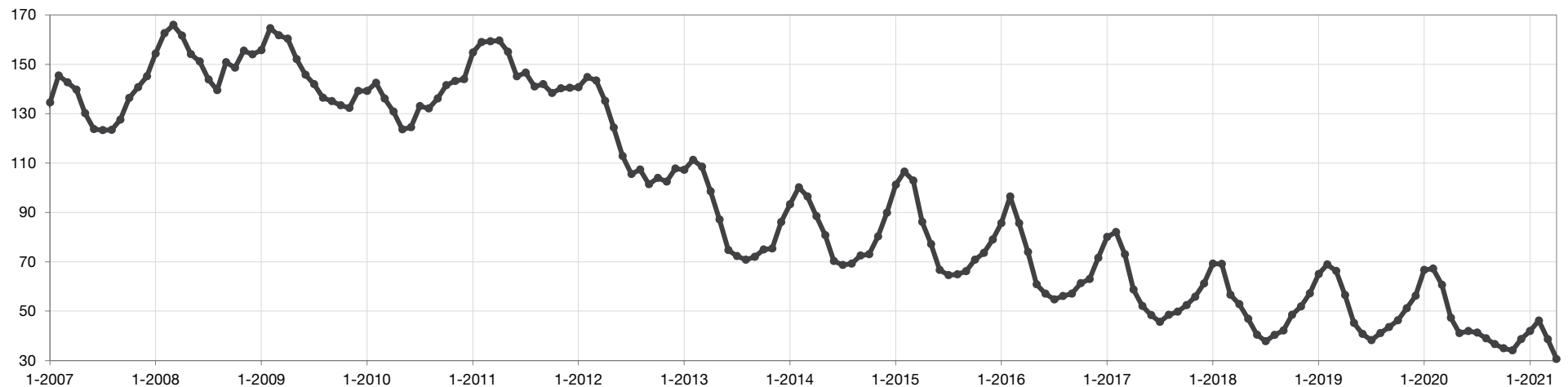


Year To Date



Days on Market		Prior Year	Percent Change
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%
November 2020	34	51	-33.3%
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%
12-Month Avg	38	48	-20.8%

Historical Days on Market Until Sale



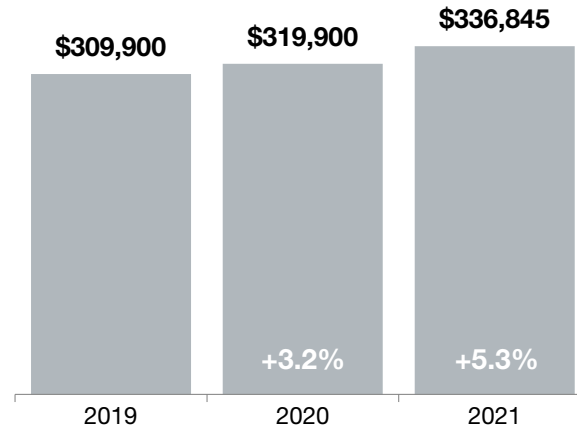
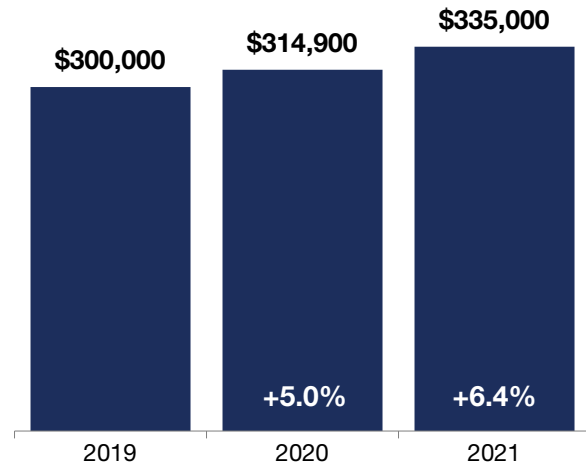
Median Original List Price

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



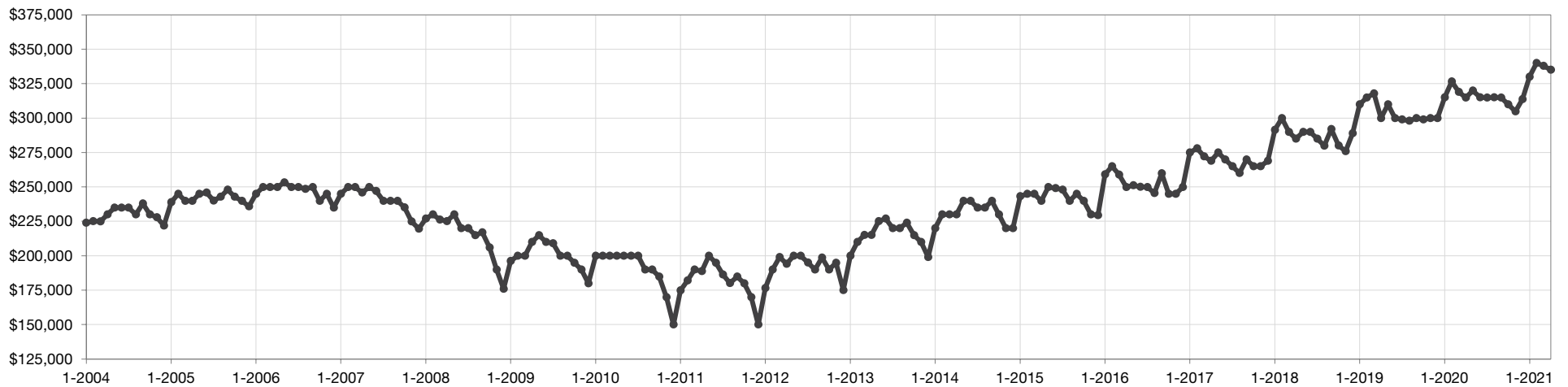
April

Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$315,118	\$298,000	+5.7%
September 2020	\$314,900	\$299,900	+5.0%
October 2020	\$309,900	\$299,000	+3.6%
November 2020	\$304,900	\$299,900	+1.7%
December 2020	\$313,800	\$299,900	+4.6%
January 2021	\$329,900	\$315,000	+4.7%
February 2021	\$340,000	\$326,575	+4.1%
March 2021	\$337,808	\$319,000	+5.9%
April 2021	\$335,000	\$314,900	+6.4%
12-Month Med	\$320,000	\$300,000	+6.7%

Historical Median Original List Price

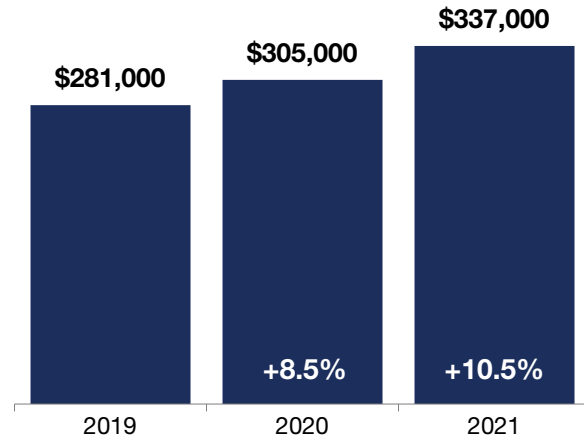


Median Sales Price

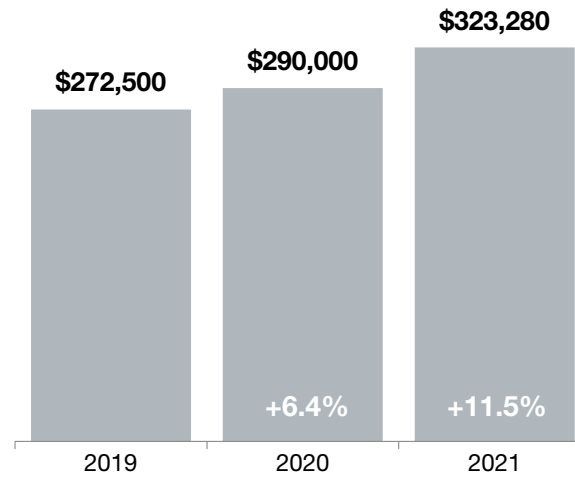
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

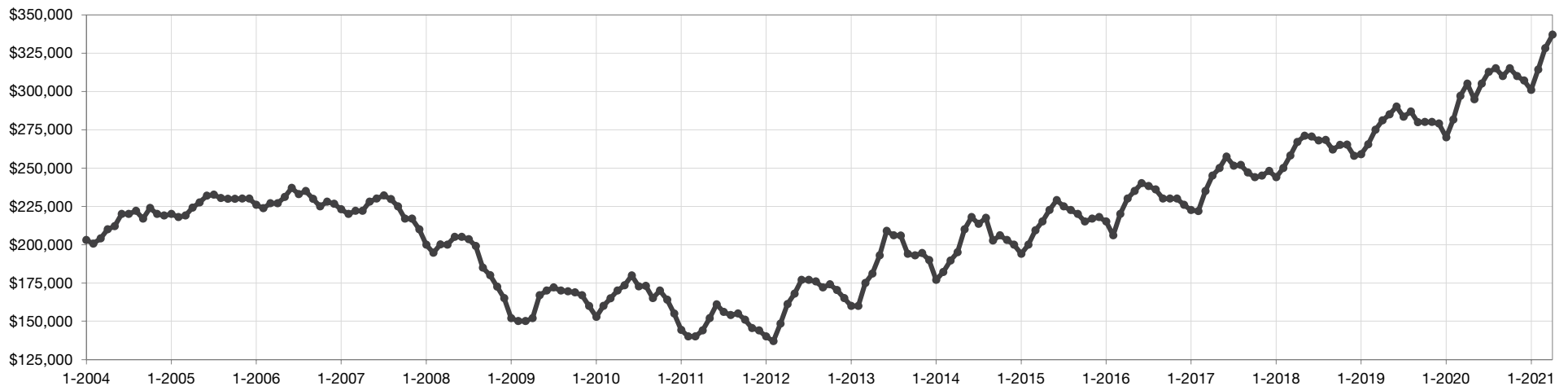


Year To Date



	Median Sales Price	Prior Year	Percent Change
May 2020	\$294,900	\$285,000	+3.5%
June 2020	\$305,000	\$290,000	+5.2%
July 2020	\$312,650	\$283,420	+10.3%
August 2020	\$315,000	\$286,900	+9.8%
September 2020	\$310,000	\$279,900	+10.8%
October 2020	\$315,000	\$280,000	+12.5%
November 2020	\$310,000	\$280,000	+10.7%
December 2020	\$307,000	\$279,000	+10.0%
January 2021	\$301,000	\$270,000	+11.5%
February 2021	\$314,185	\$281,500	+11.6%
March 2021	\$328,231	\$297,000	+10.5%
April 2021	\$337,000	\$305,000	+10.5%
12-Month Med	\$312,000	\$285,000	+9.5%

Historical Median Sales Price



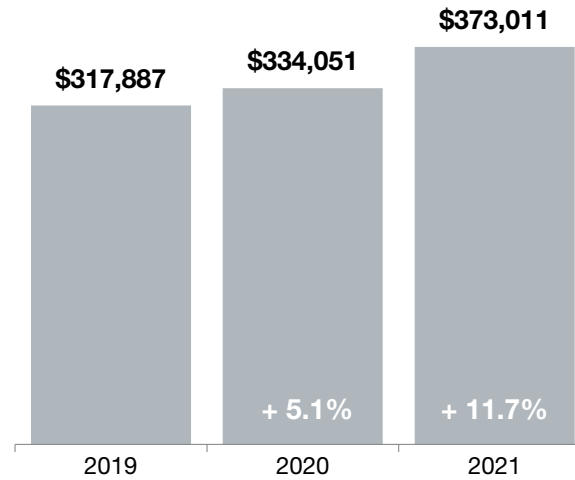
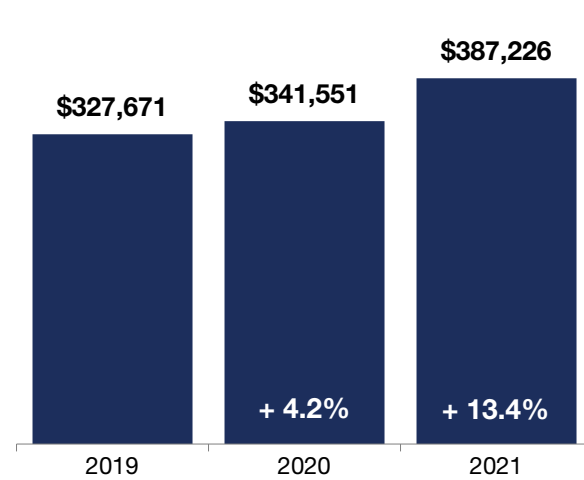
Average Sales Price

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



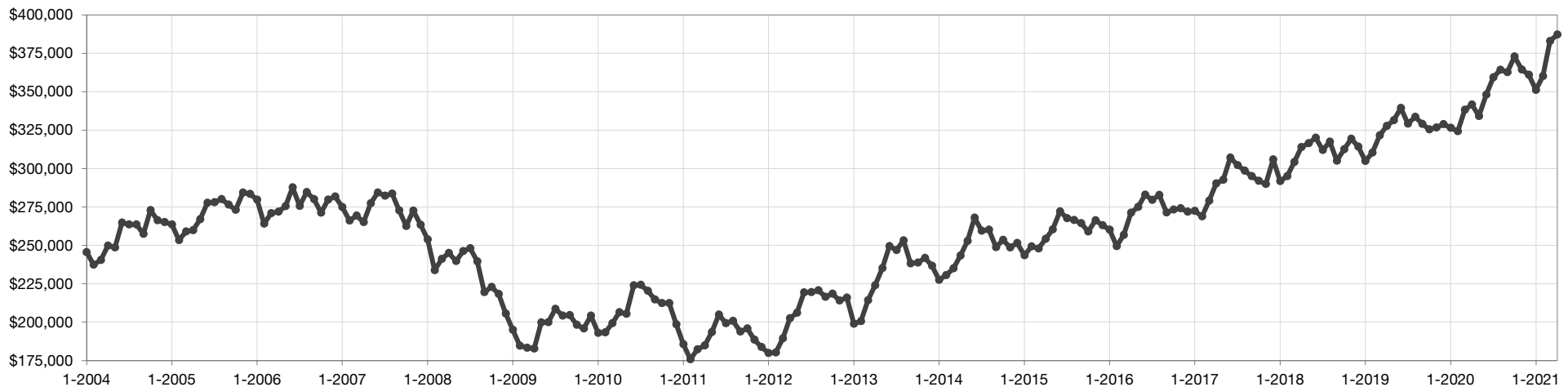
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Year to Date



	Average Sales Price	Prior Year	Percent Change
May 2020	\$334,172	\$331,431	+0.8%
June 2020	\$348,115	\$339,386	+2.6%
July 2020	\$359,242	\$329,149	+9.1%
August 2020	\$364,246	\$333,550	+9.2%
September 2020	\$362,663	\$329,048	+10.2%
October 2020	\$372,900	\$325,511	+14.6%
November 2020	\$364,348	\$326,580	+11.6%
December 2020	\$361,050	\$328,930	+9.8%
January 2021	\$351,144	\$326,402	+7.6%
February 2021	\$360,108	\$324,214	+11.1%
March 2021	\$382,954	\$338,140	+13.3%
April 2021	\$387,226	\$341,551	+13.4%
12-Month Avg	\$362,663	\$331,630	+9.4%

Historical Average Sales Price



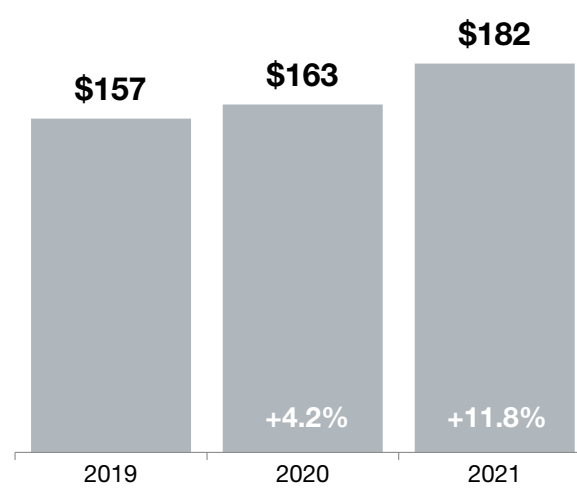
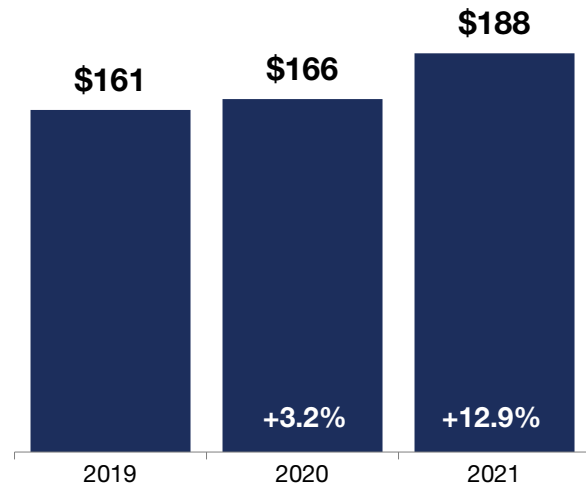
Price Per Square Foot

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



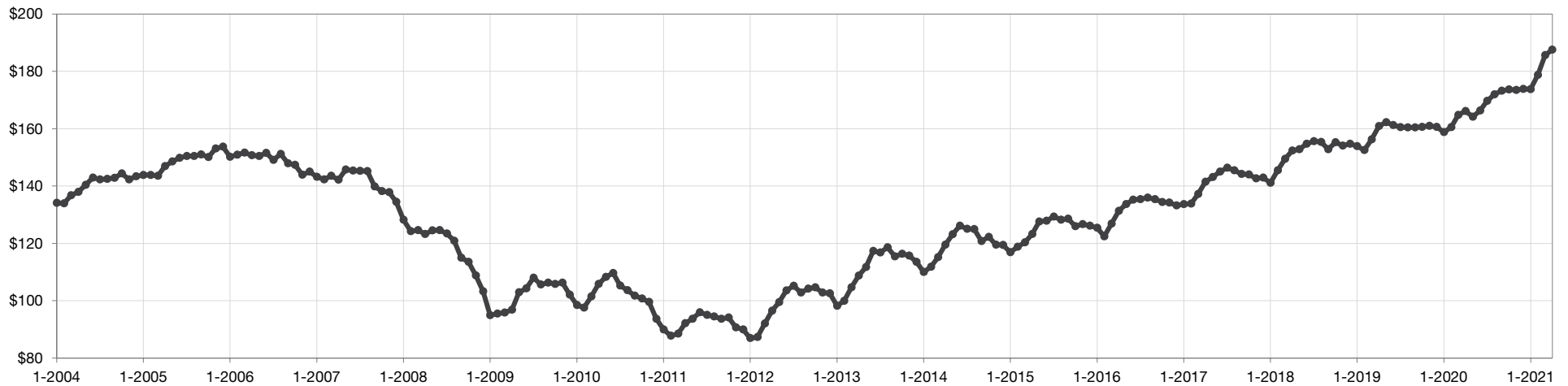
April

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+8.0%
October 2020	\$174	\$161	+8.2%
November 2020	\$173	\$161	+7.8%
December 2020	\$174	\$161	+8.3%
January 2021	\$174	\$159	+9.4%
February 2021	\$179	\$160	+11.3%
March 2021	\$186	\$165	+12.6%
April 2021	\$188	\$166	+12.9%
12-Month Avg	\$174	\$161	+7.6%

Historical Price Per Square Foot

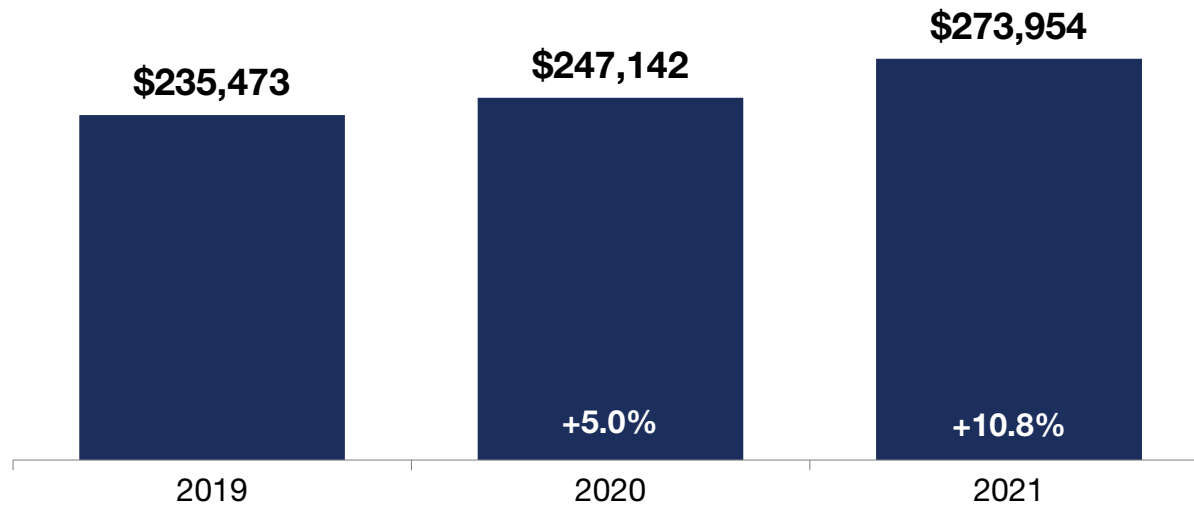


ShowingTime Housing Value Index



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.

April



	Housing Value Index	Prior Year	Percent Change
May 2020	\$240,573	\$234,896	+2.4%
June 2020	\$240,565	\$233,384	+3.1%
July 2020	\$243,276	\$232,094	+4.8%
August 2020	\$247,853	\$232,544	+6.6%
September 2020	\$252,236	\$233,230	+8.1%
October 2020	\$253,315	\$233,193	+8.6%
November 2020	\$254,804	\$233,193	+9.3%
December 2020	\$258,043	\$238,928	+8.0%
January 2021	\$263,459	\$239,765	+9.9%
February 2021	\$266,809	\$245,098	+8.9%
March 2021	\$272,555	\$248,034	+9.9%
April 2021	\$273,954	\$247,142	+10.8%
12-Month Avg	\$255,620	\$237,625	+7.5%

Historical ShowingTime Housing Value Index



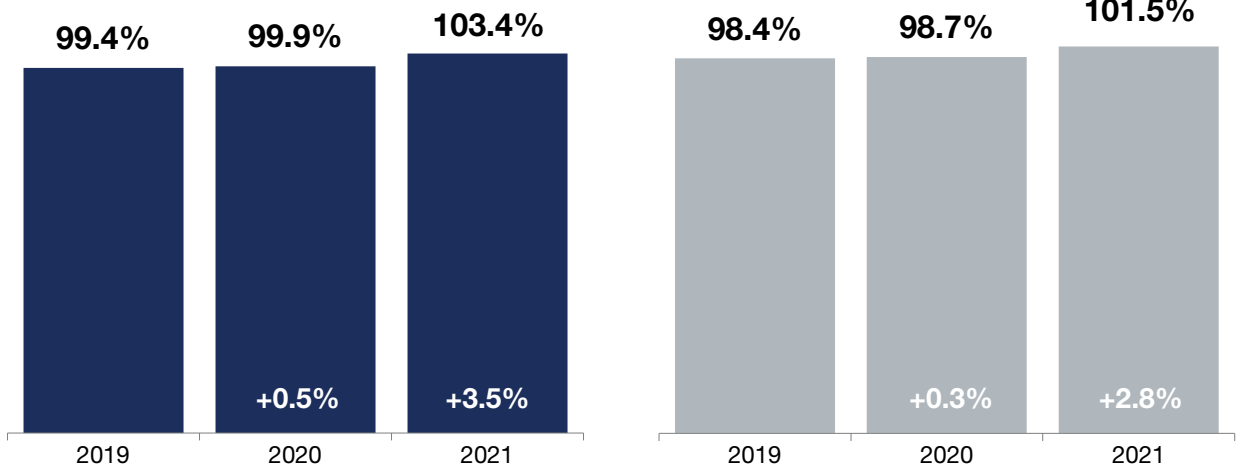
Percent of Original List Price Received



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.

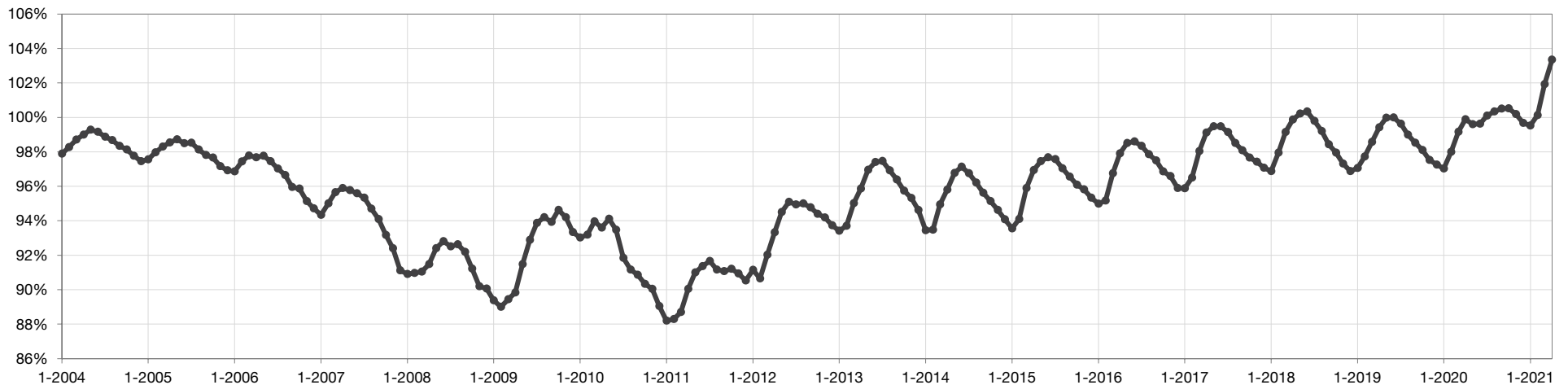
April

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
November 2020	100.2%	97.5%	+2.8%
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	103.4%	99.9%	+3.5%
12-Month Avg	100.5%	98.9%	+1.6%

Historical Percent of Original List Price Received



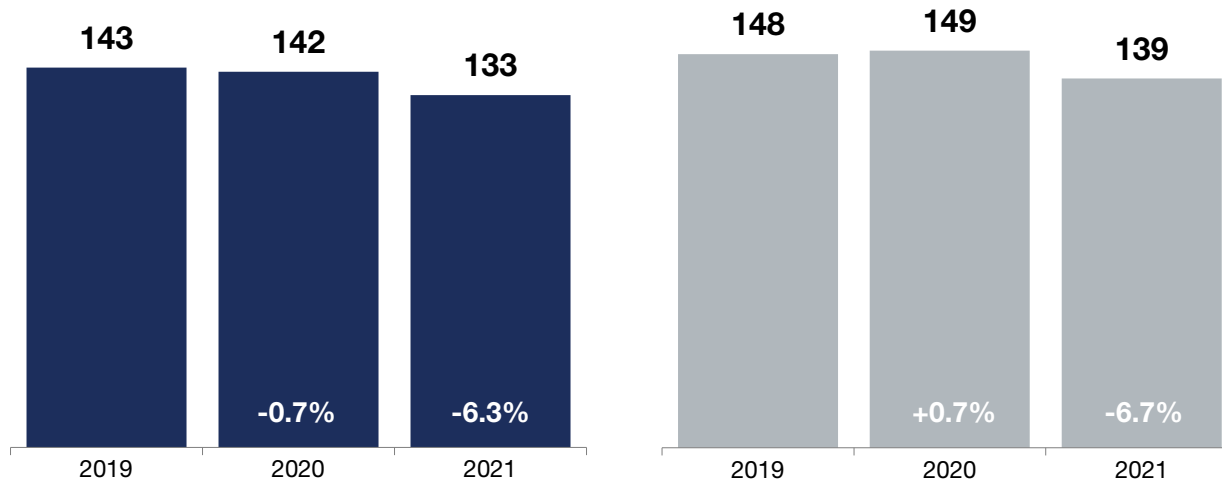
Housing Affordability Index



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.

April

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
May 2020	148	141	+5.0%
June 2020	145	139	+4.3%
July 2020	145	145	0.0%
August 2020	144	147	-2.0%
September 2020	148	147	+0.7%
October 2020	146	147	-0.7%
November 2020	150	151	-0.7%
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%
12-Month Avg	145	147	-1.4%

Historical Housing Affordability Index

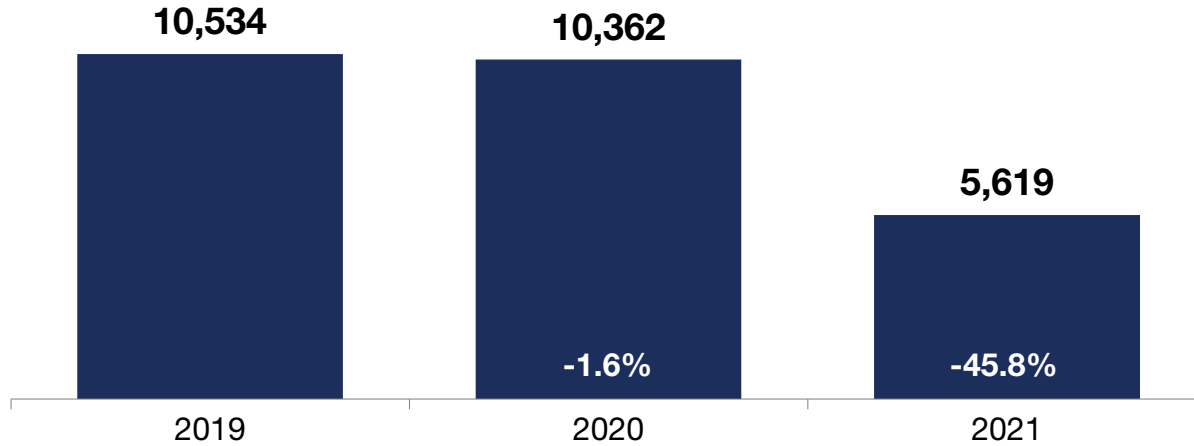


Inventory of Homes for Sale

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

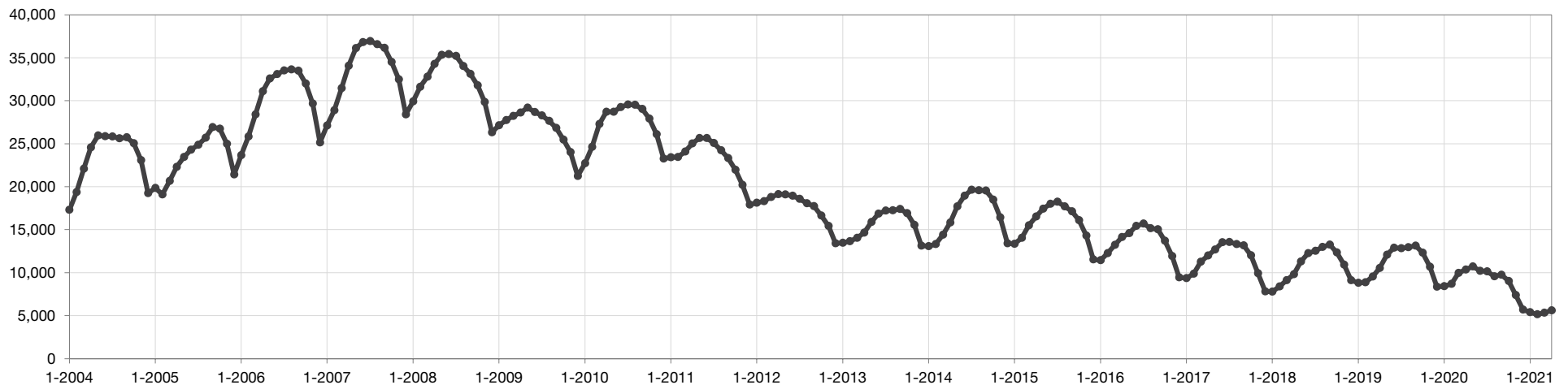


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Homes for Sale		Prior Year	Percent Change
May 2020	10,712	12,084	-11.4%
June 2020	10,210	12,896	-20.8%
July 2020	10,140	12,832	-21.0%
August 2020	9,582	12,957	-26.0%
September 2020	9,765	13,149	-25.7%
October 2020	9,038	12,334	-26.7%
November 2020	7,382	10,693	-31.0%
December 2020	5,700	8,372	-31.9%
January 2021	5,388	8,407	-35.9%
February 2021	5,149	8,703	-40.8%
March 2021	5,344	9,964	-46.4%
April 2021	5,619	10,362	-45.8%
12-Month Avg	7,836	11,063	-30.3%

Historical Inventory of Homes for Sale

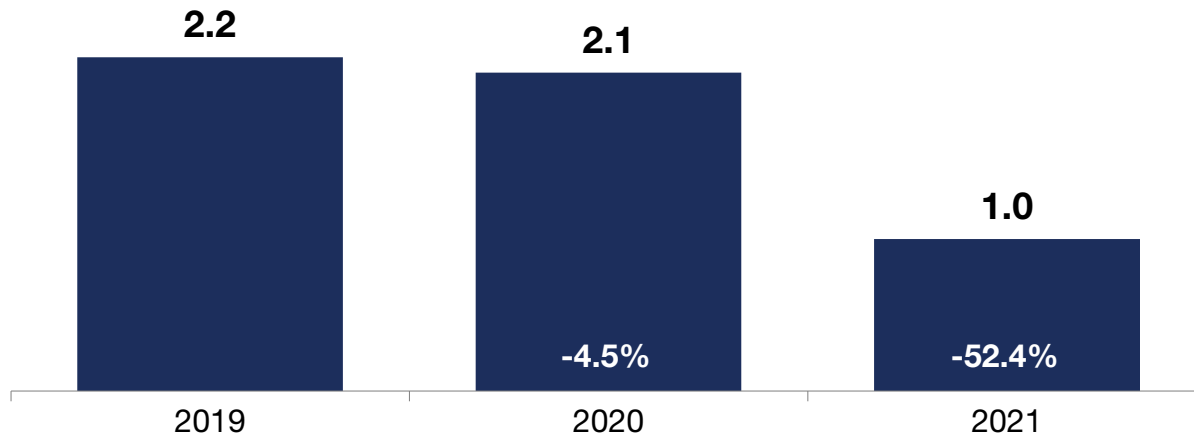


Months Supply of Homes for Sale

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.

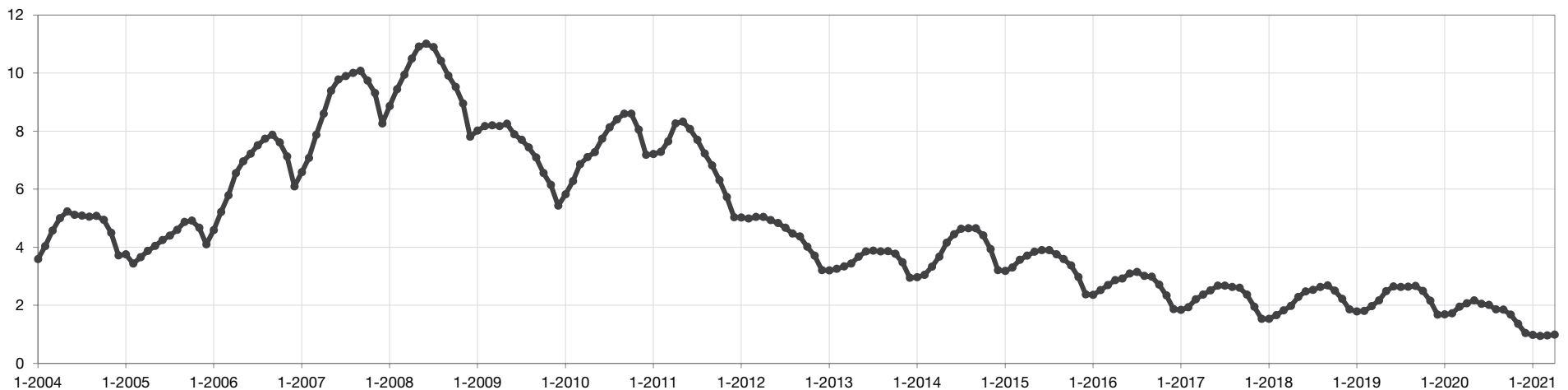


April



Months Supply		Prior Year	Percent Change
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	1.9	2.6	-26.9%
September 2020	1.8	2.7	-33.3%
October 2020	1.7	2.5	-32.0%
November 2020	1.4	2.2	-36.4%
December 2020	1.0	1.7	-41.2%
January 2021	1.0	1.7	-41.2%
February 2021	0.9	1.7	-47.1%
March 2021	1.0	1.9	-47.4%
April 2021	1.0	2.1	-52.4%
12-Month Avg	1.5	2.2	-31.8%

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

