

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Twin Cities region increased 10.7 percent to 8,378. Pending Sales were down 2.5 percent to 6,738. Inventory levels fell 35.5 percent to 6,592 units.

Prices continued to gain traction. The Median Sales Price increased 14.8 percent to \$350,000. Days on Market was down 52.4 percent to 20 days. Sellers were encouraged as Months Supply of Homes for Sale was down 47.6 percent to 1.1 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

+ 19.9% **+ 14.8%** **- 35.5%**

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.



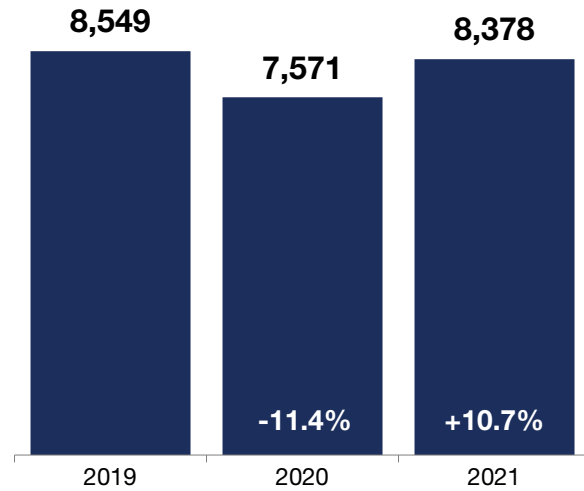
Key Metrics	Historical Sparklines (normalized)	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		7,571	8,378	+ 10.7%	38,279	39,221	+ 2.5%
Pending Sales		6,910	6,738	- 2.5%	30,162	33,535	+ 11.2%
Closed Sales		6,230	7,468	+ 19.9%	25,907	29,287	+ 13.0%
Days on Market Until Sale		42	20	- 52.4%	51	31	- 39.2%
Median List Price		\$315,000	\$349,900	+ 11.1%	\$319,900	\$340,000	+ 6.3%
Median Sales Price		\$305,000	\$350,000	+ 14.8%	\$295,000	\$334,900	+ 13.5%
Price Per Square Foot		\$166	\$193	+ 16.2%	\$164	\$187	+ 14.1%
ShowingTime Housing Value Index		\$240,556	\$278,486	+ 15.8%	--	--	--
Pct. of Orig. List Price Received		99.6%	104.2%	+ 4.6%	99.1%	102.7%	+ 3.6%
Inventory of Homes for Sale		10,226	6,592	- 35.5%	--	--	--
Months Supply of Homes for Sale		2.1	1.1	- 47.6%	--	--	--

New Listings

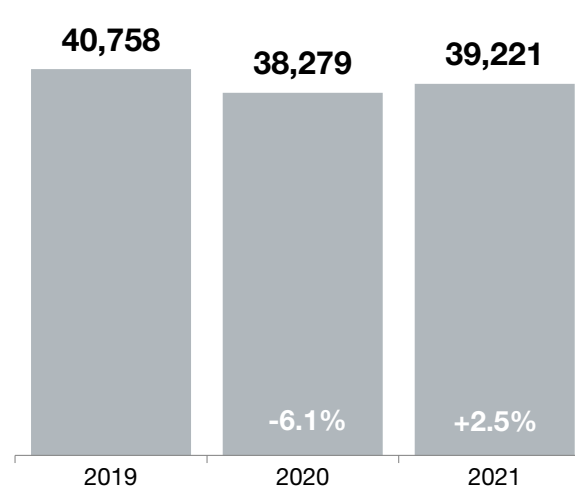
A count of the properties that have been newly listed on the market in a given month.



June

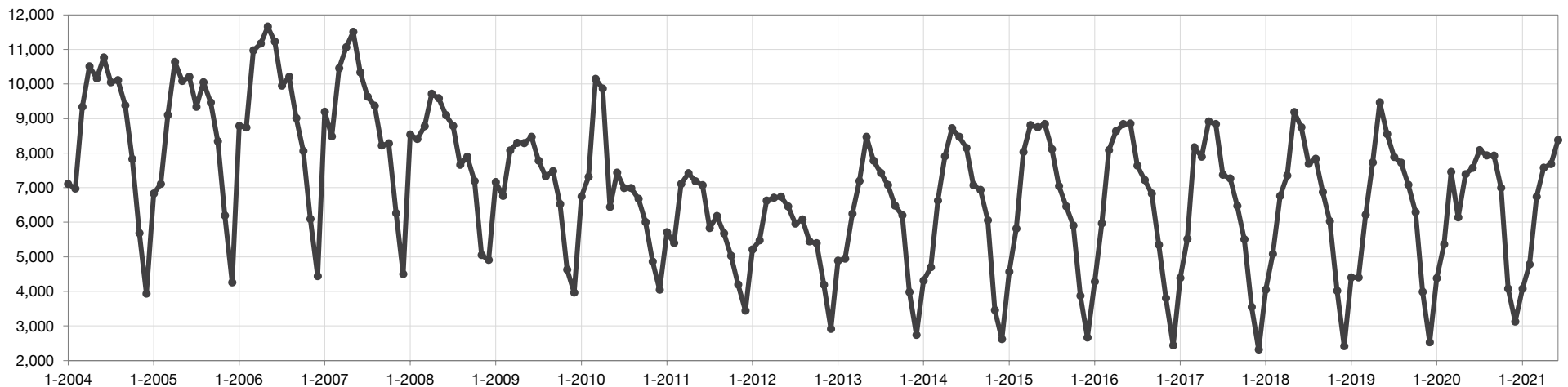


Year To Date



	New Listings	Prior Year	Percent Change
July 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	3,125	2,526	+23.7%
January 2021	4,073	4,376	-6.9%
February 2021	4,776	5,360	-10.9%
March 2021	6,738	7,452	-9.6%
April 2021	7,577	6,137	+23.5%
May 2021	7,679	7,383	+4.0%
June 2021	8,378	7,571	+10.7%
12-Month Avg	6,446	6,147	+4.9%

Historical New Listing Activity

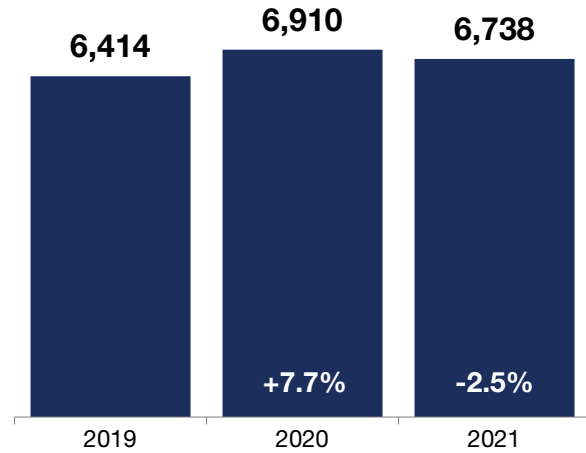


Pending Sales

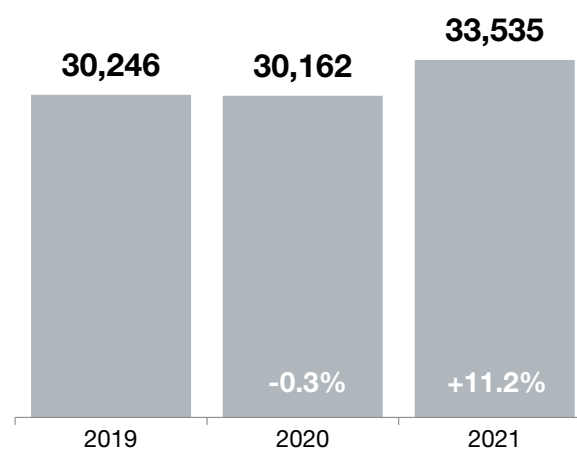
A count of the properties on which contracts have been accepted in a given month.



June

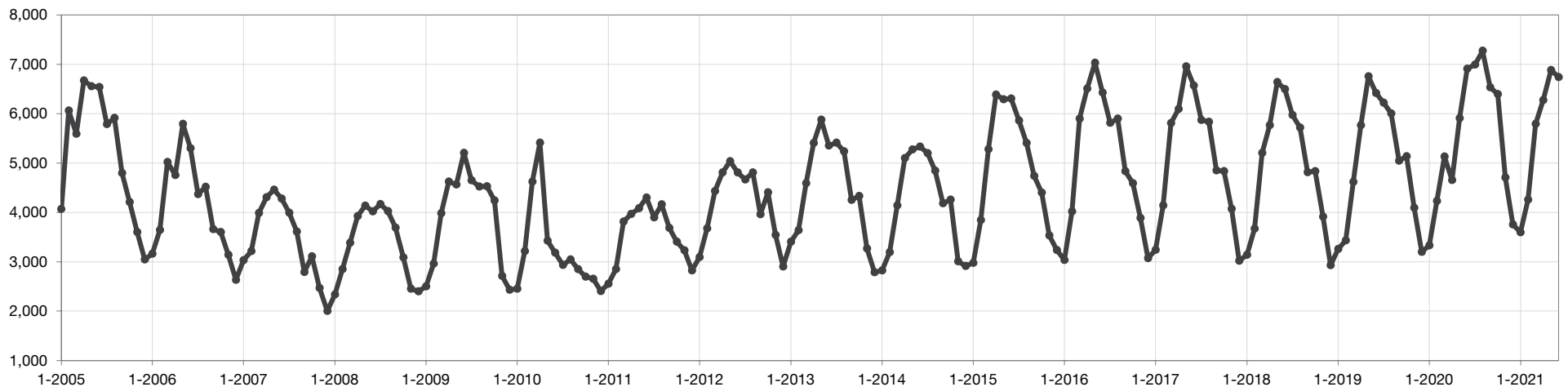


Year To Date



	Pending Sales	Prior Year	Percent Change
July 2020	6,991	6,218	+12.4%
August 2020	7,272	6,002	+21.2%
September 2020	6,533	5,047	+29.4%
October 2020	6,397	5,133	+24.6%
November 2020	4,705	4,091	+15.0%
December 2020	3,752	3,201	+17.2%
January 2021	3,594	3,332	+7.9%
February 2021	4,257	4,230	+0.6%
March 2021	5,792	5,128	+12.9%
April 2021	6,272	4,654	+34.8%
May 2021	6,882	5,908	+16.5%
June 2021	6,738	6,910	-2.5%
12-Month Avg	5,765	4,988	+15.6%

Historical Pending Sales Activity

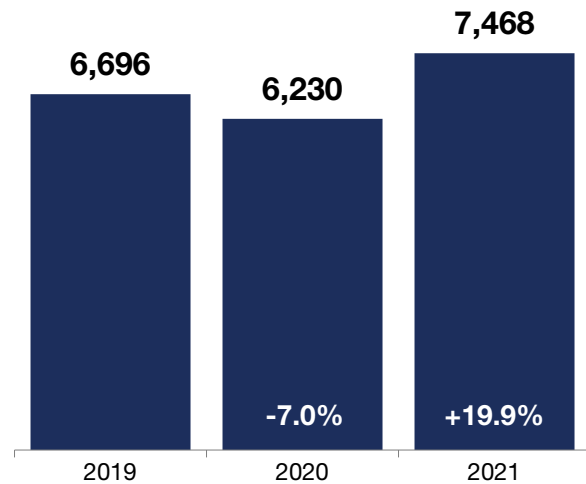


Closed Sales

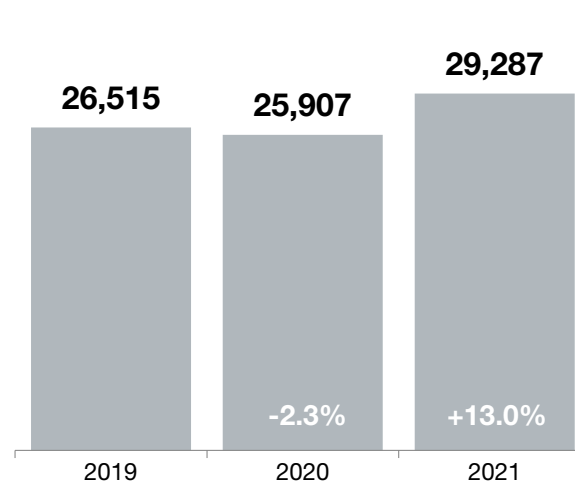
A count of the actual sales that have closed in a given month.



June

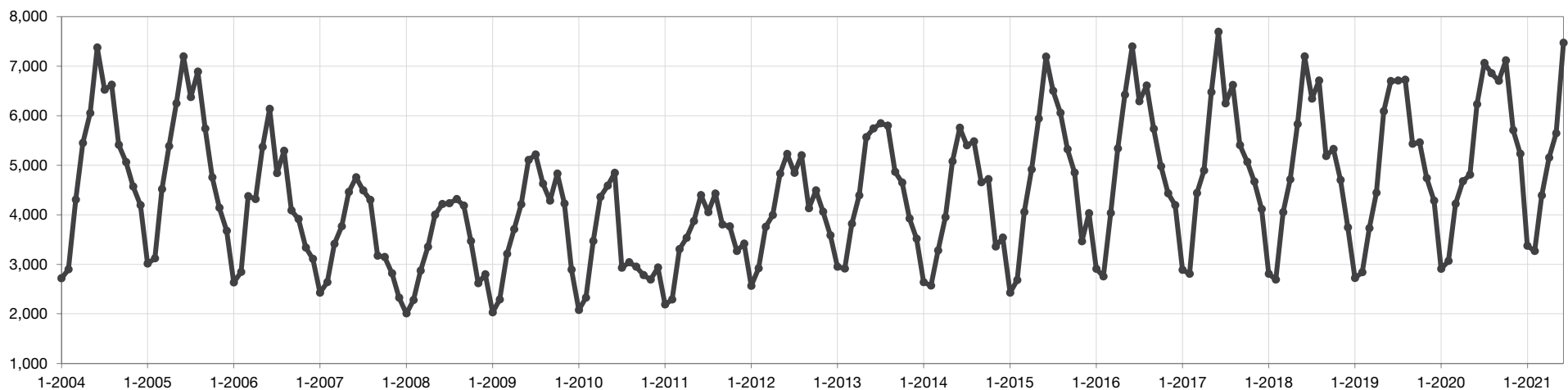


Year To Date



Closed Sales		Prior Year	Percent Change
July 2020	7,061	6,709	+5.2%
August 2020	6,858	6,723	+2.0%
September 2020	6,702	5,434	+23.3%
October 2020	7,117	5,457	+30.4%
November 2020	5,706	4,741	+20.4%
December 2020	5,230	4,283	+22.1%
January 2021	3,371	2,910	+15.8%
February 2021	3,266	3,064	+6.6%
March 2021	4,388	4,221	+4.0%
April 2021	5,153	4,677	+10.2%
May 2021	5,641	4,805	+17.4%
June 2021	7,468	6,230	+19.9%
12-Month Avg	5,663	4,938	+14.8%

Historical Closed Sales Activity

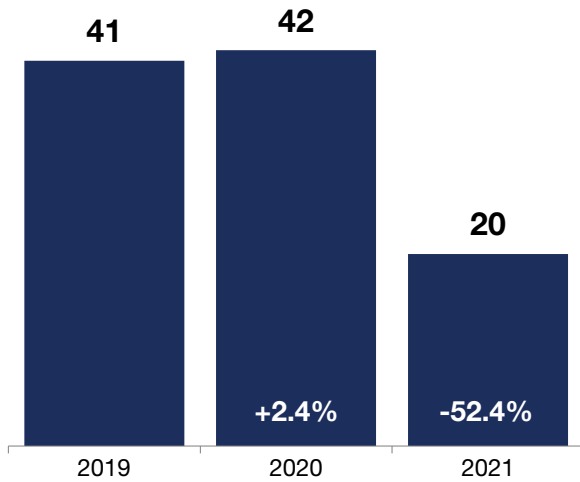


Days on Market Until Sale

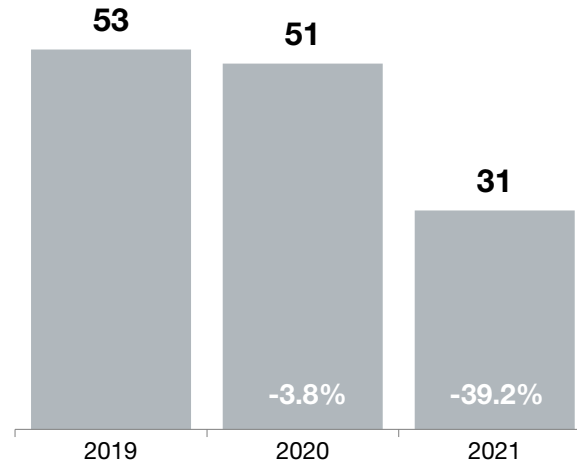
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



June

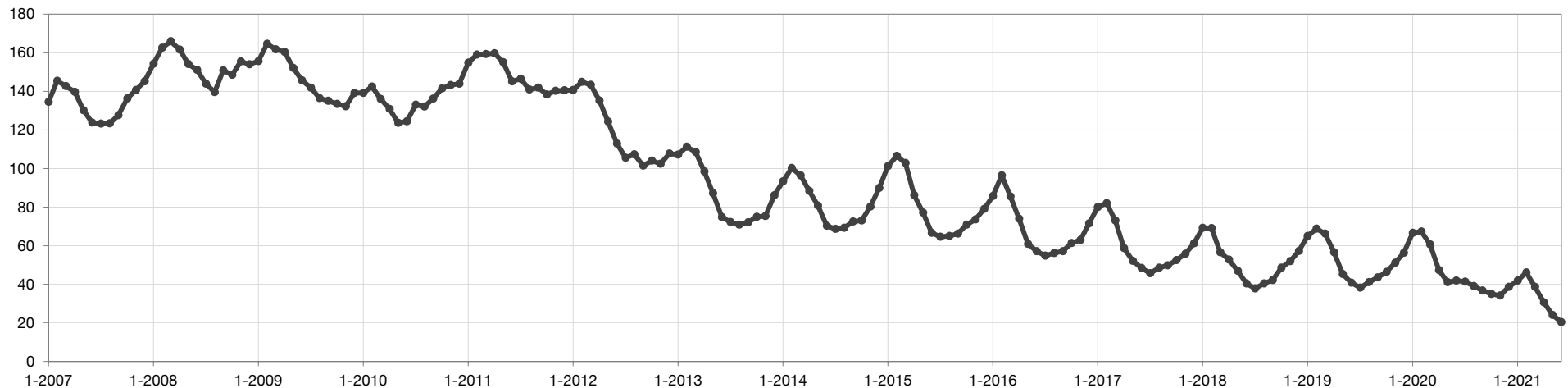


Year To Date



Days on Market		Prior Year	Percent Change
July 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%
May 2021	24	41	-41.5%
June 2021	20	42	-52.4%
12-Month Avg	35	48	-27.1%

Historical Days on Market Until Sale



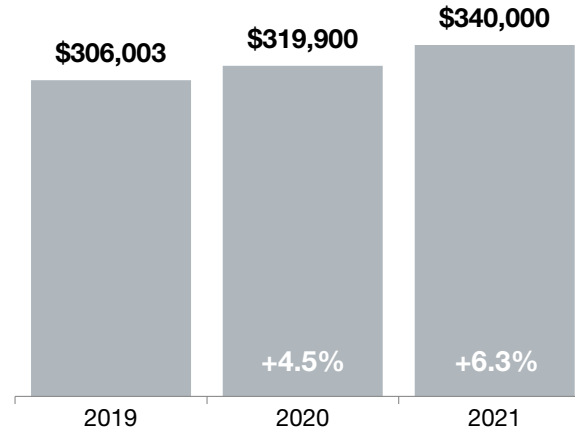
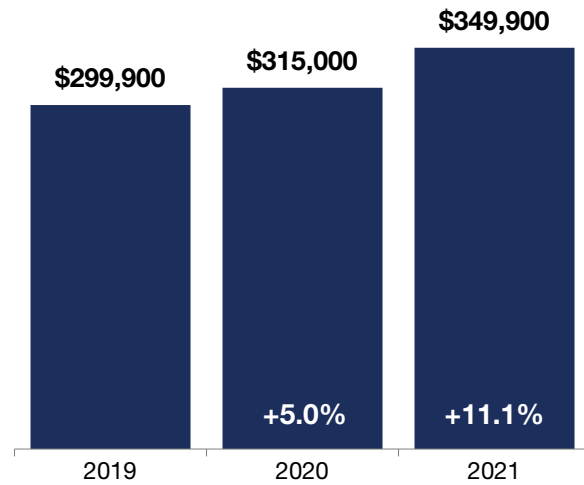
Median Original List Price

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



June

Year To Date



	Median Original List Price	Prior Year	Percent Change
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	\$313,150	\$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	\$336,760	\$314,900	+6.9%
May 2021	\$349,000	\$320,000	+9.1%
June 2021	\$349,900	\$315,000	+11.1%
12-Month Med	\$325,000	\$309,000	+5.2%

Historical Median Original List Price



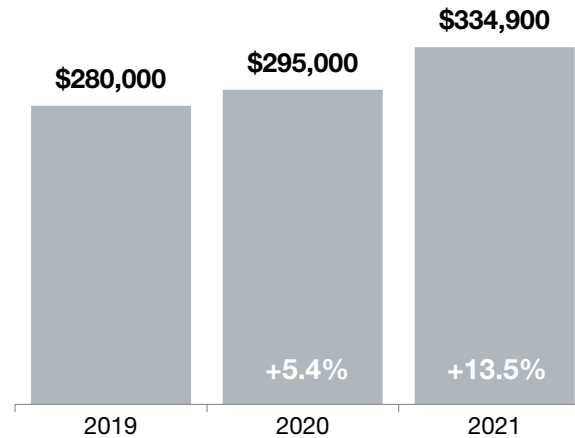
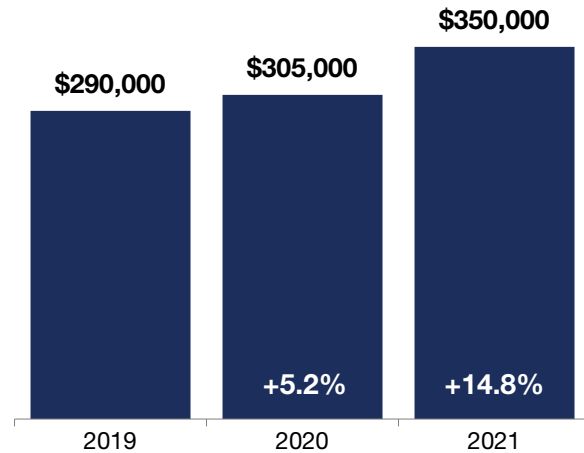
Median Sales Price

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



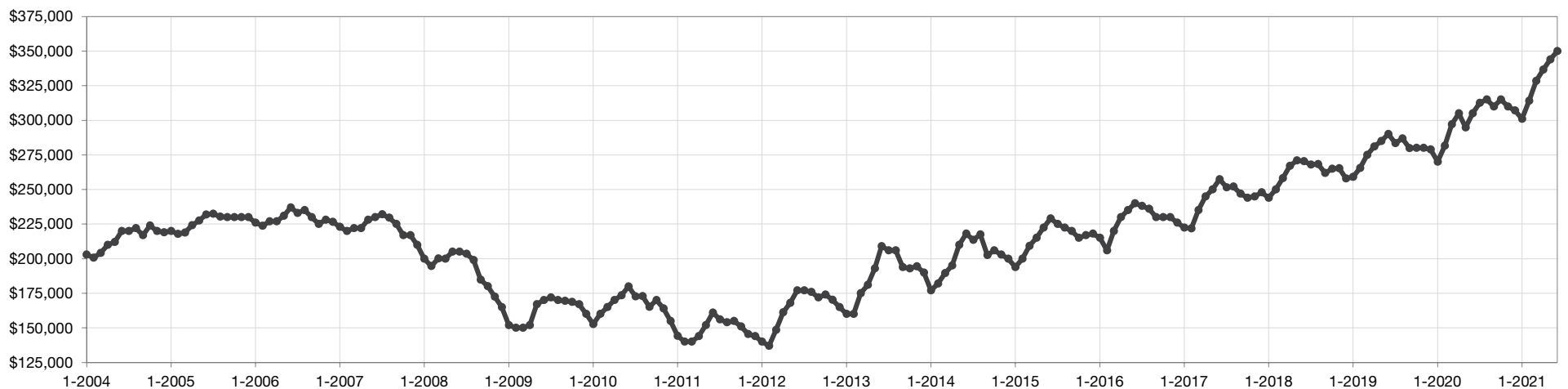
June

Year To Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$314,000	\$281,500	+11.5%
March 2021	\$328,462	\$297,000	+10.6%
April 2021	\$336,500	\$305,000	+10.3%
May 2021	\$344,000	\$294,900	+16.6%
June 2021	\$350,000	\$305,000	+14.8%
12-Month Med	\$321,000	\$287,500	+11.7%

Historical Median Sales Price



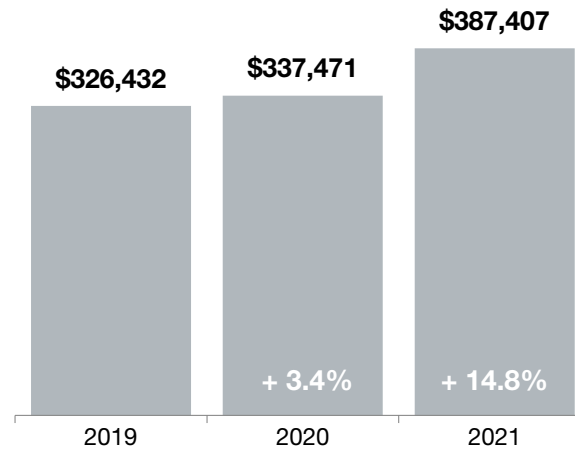
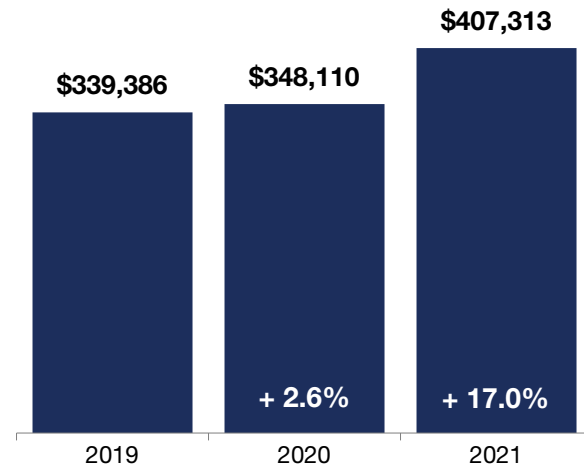
Average Sales Price

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



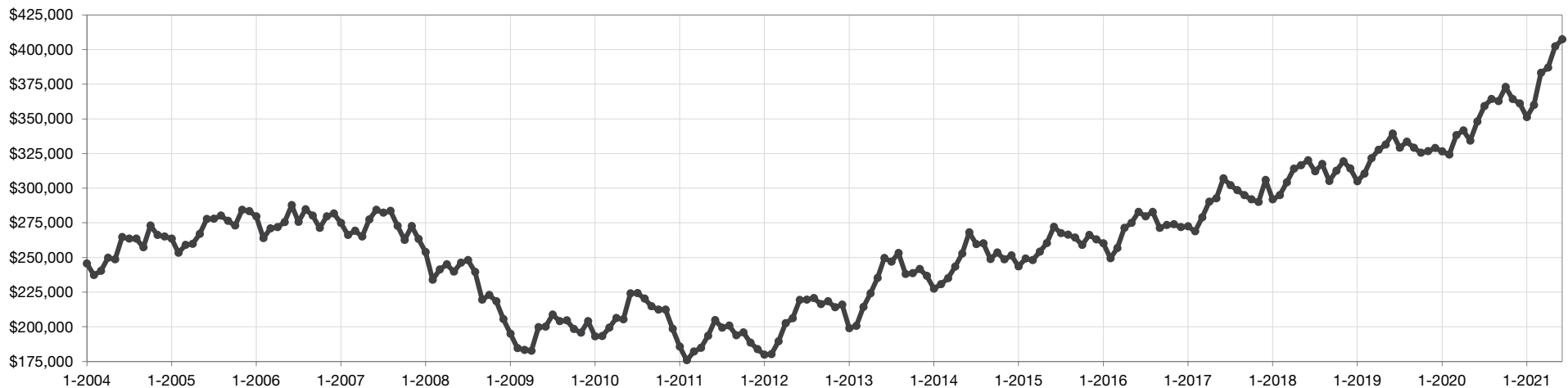
June

Year to Date



	Average Sales Price	Prior Year	Percent Change
July 2020	\$359,242	\$329,149	+9.1%
August 2020	\$364,246	\$333,550	+9.2%
September 2020	\$362,696	\$329,048	+10.2%
October 2020	\$372,932	\$325,511	+14.6%
November 2020	\$364,348	\$326,580	+11.6%
December 2020	\$361,070	\$328,930	+9.8%
January 2021	\$351,151	\$326,402	+7.6%
February 2021	\$359,998	\$324,214	+11.0%
March 2021	\$383,102	\$338,140	+13.3%
April 2021	\$386,945	\$341,607	+13.3%
May 2021	\$402,323	\$334,172	+20.4%
June 2021	\$407,313	\$348,110	+17.0%
12-Month Avg	\$374,234	\$332,721	+12.5%

Historical Average Sales Price



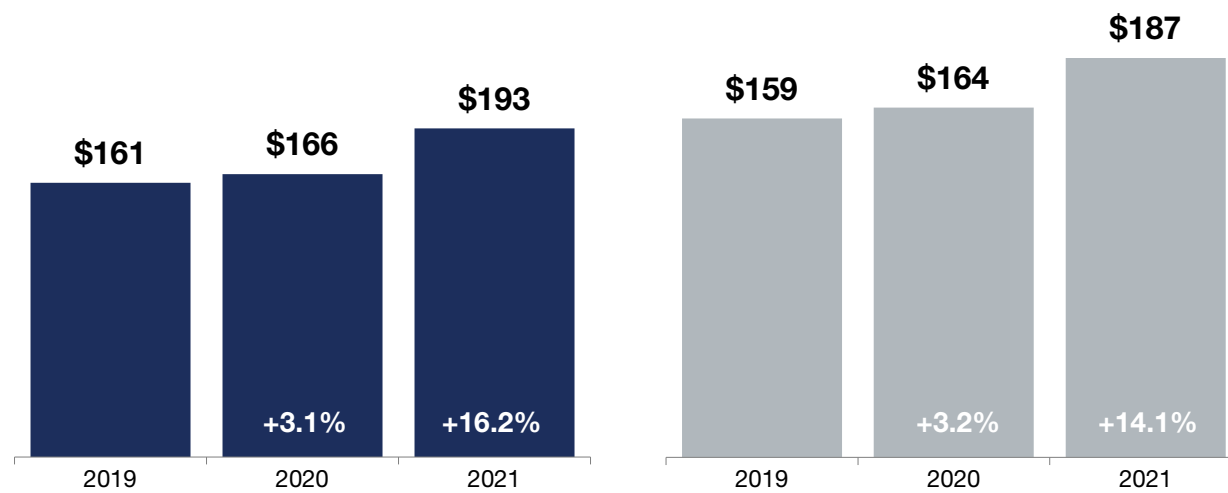
Price Per Square Foot

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



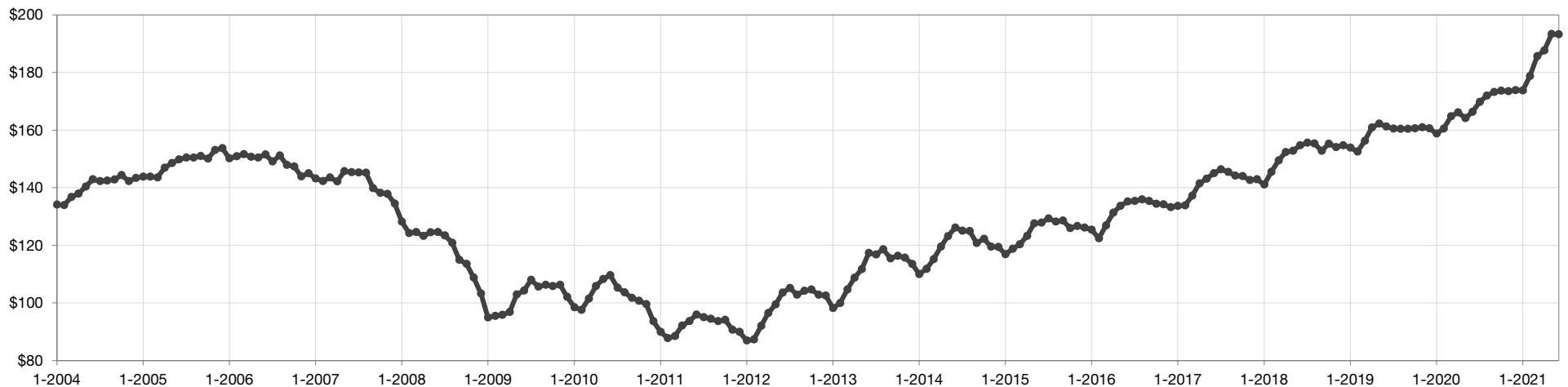
June

Year to Date



	Price Per Square Foot	Prior Year	Percent Change
July 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%
May 2021	\$193	\$164	+17.8%
June 2021	\$193	\$166	+16.2%
12-Month Avg	\$179	\$162	+10.4%

Historical Price Per Square Foot

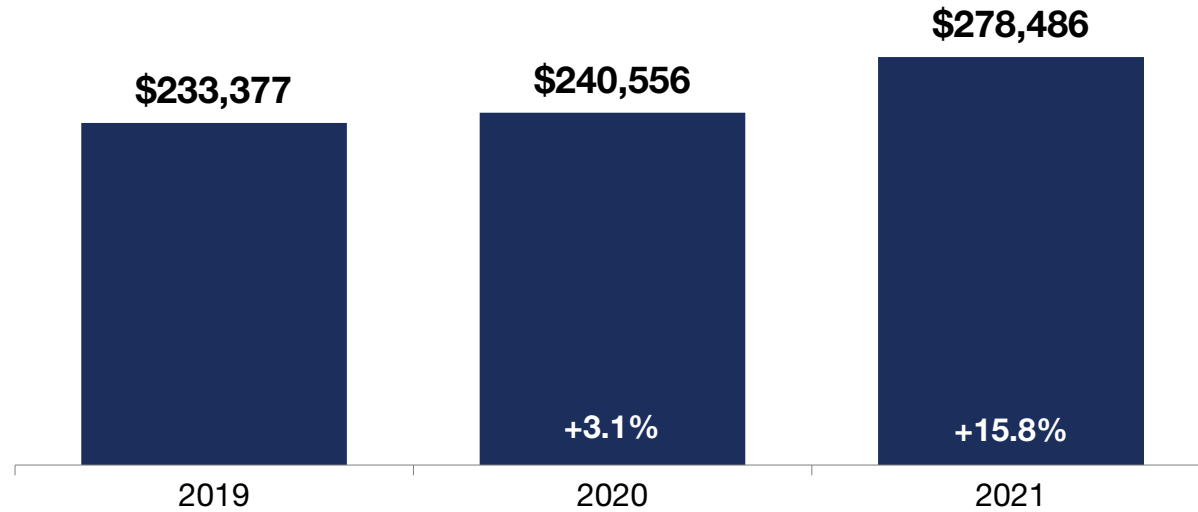


ShowingTime Housing Value Index



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 2020	\$243,275	\$232,084	+4.8%
August 2020	\$247,859	\$232,535	+6.6%
September 2020	\$252,239	\$233,229	+8.2%
October 2020	\$253,288	\$233,197	+8.6%
November 2020	\$254,825	\$233,203	+9.3%
December 2020	\$258,096	\$238,942	+8.0%
January 2021	\$263,495	\$239,792	+9.9%
February 2021	\$266,879	\$245,141	+8.9%
March 2021	\$272,643	\$248,056	+9.9%
April 2021	\$274,012	\$247,218	+10.8%
May 2021	\$278,261	\$240,591	+15.7%
June 2021	\$278,486	\$240,556	+15.8%
12-Month Avg	\$261,947	\$238,712	+9.7%

Historical ShowingTime Housing Value Index



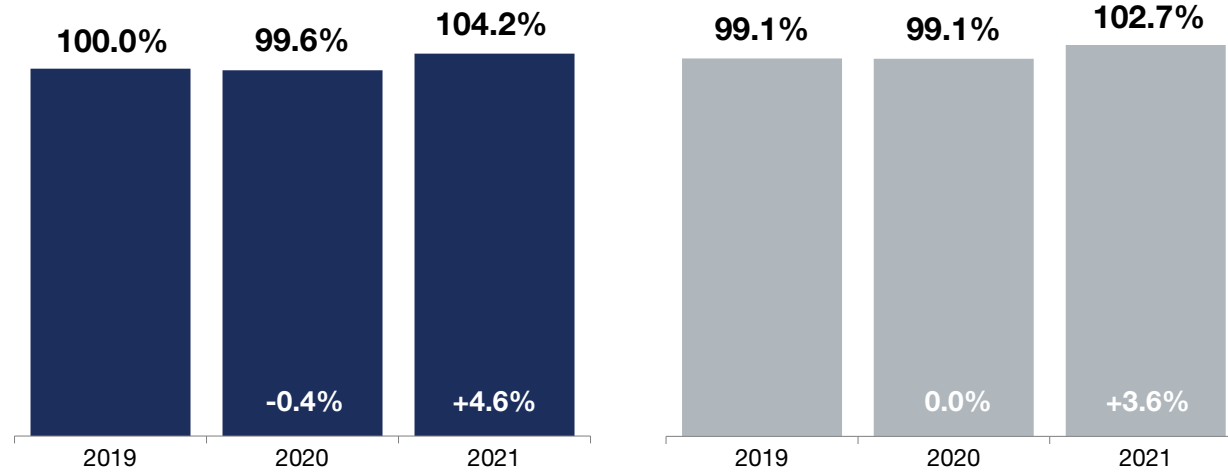
Percent of Original List Price Received



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.

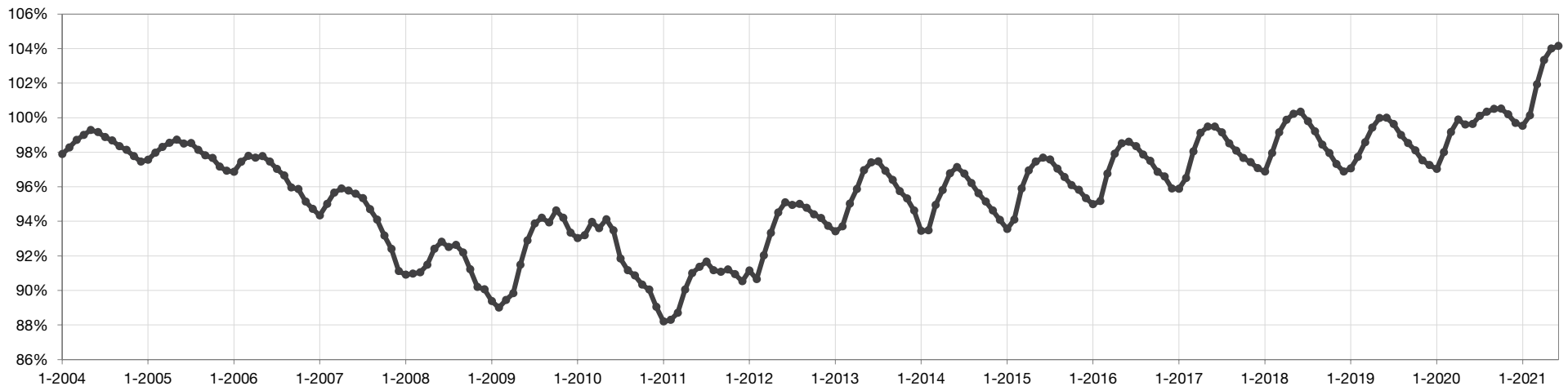
June

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
July 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	103.3%	99.9%	+3.4%
May 2021	104.0%	99.6%	+4.4%
June 2021	104.2%	99.6%	+4.6%
12-Month Avg	101.3%	98.7%	+2.6%

Historical Percent of Original List Price Received



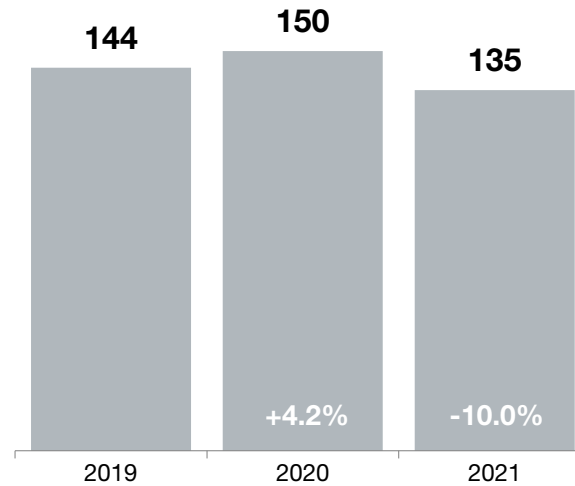
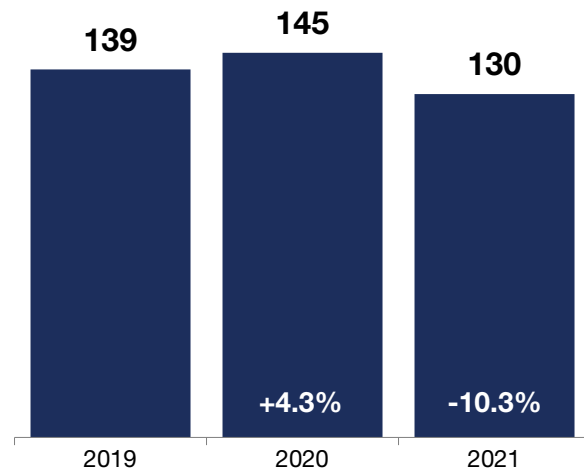
Housing Affordability Index



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 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%
May 2021	130	148	-12.2%
June 2021	130	145	-10.3%
12-Month Avg	143	149	-4.0%

Historical Housing Affordability Index

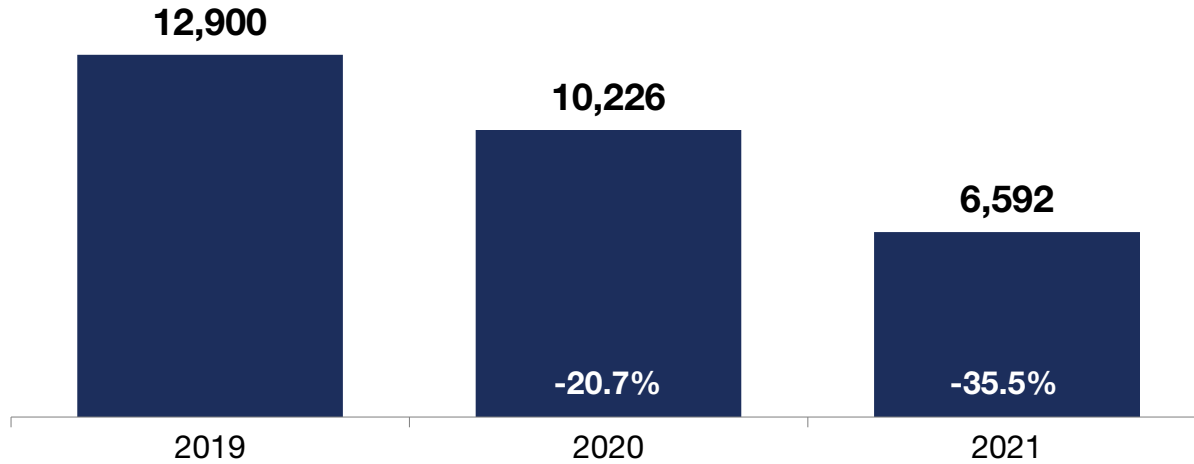


Inventory of Homes for Sale

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

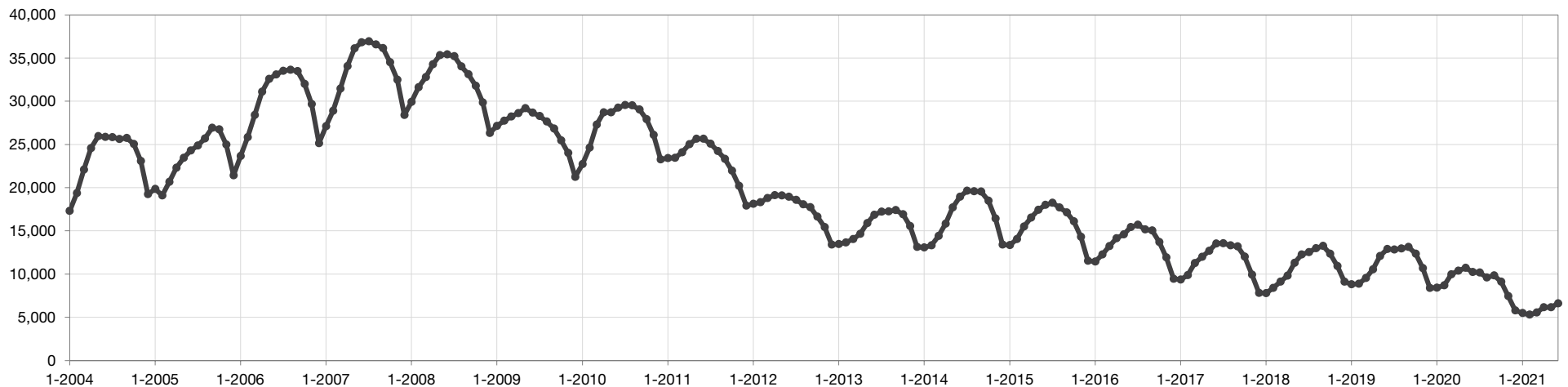


June



Homes for Sale		Prior Year	Percent Change
July 2020	10,160	12,836	-20.8%
August 2020	9,608	12,961	-25.9%
September 2020	9,828	13,153	-25.3%
October 2020	9,114	12,338	-26.1%
November 2020	7,467	10,697	-30.2%
December 2020	5,795	8,376	-30.8%
January 2021	5,497	8,411	-34.6%
February 2021	5,295	8,707	-39.2%
March 2021	5,540	9,971	-44.4%
April 2021	6,138	10,371	-40.8%
May 2021	6,153	10,724	-42.6%
June 2021	6,592	10,226	-35.5%
12-Month Avg	7,266	10,731	-33.0%

Historical Inventory of Homes for Sale

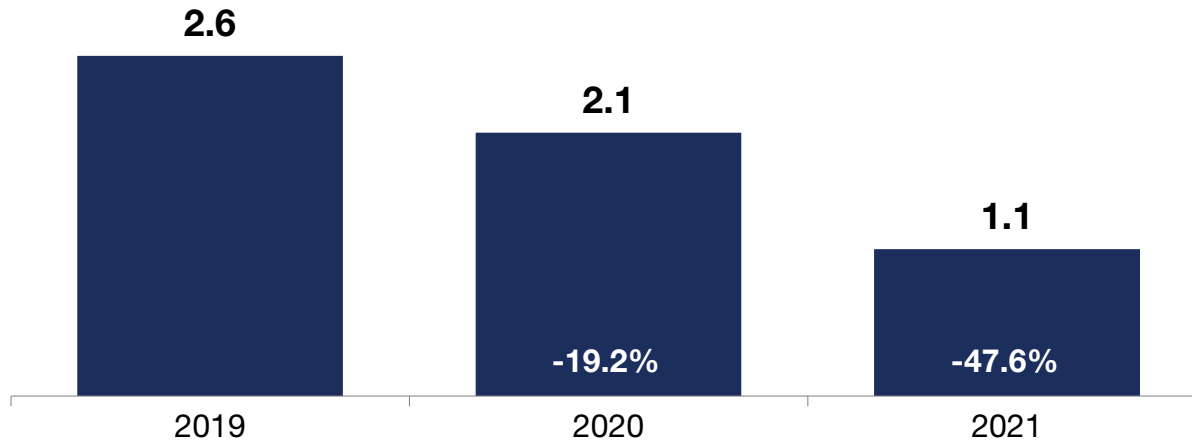


Months Supply of Homes for Sale

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.

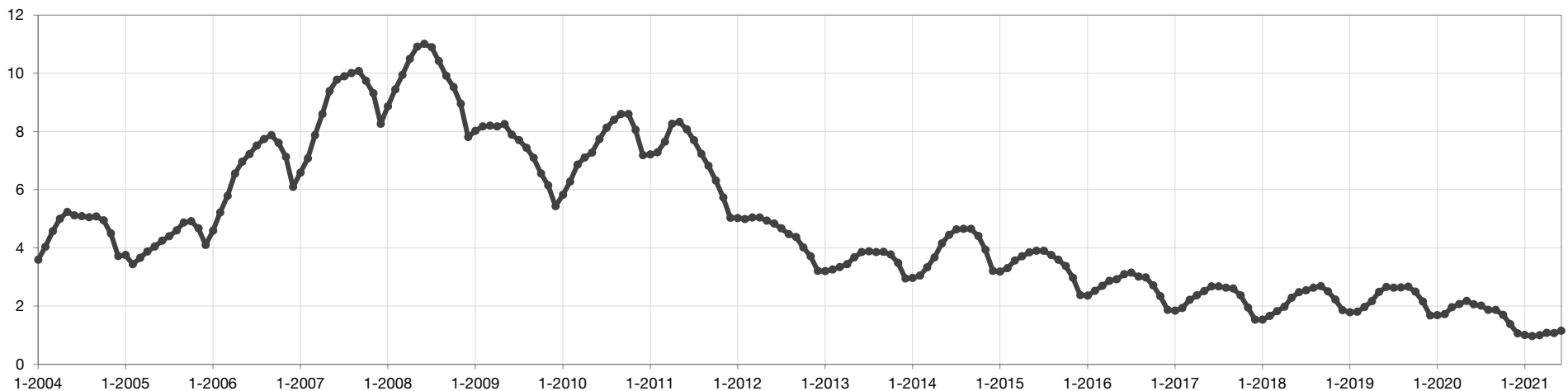


June



Months Supply		Prior Year	Percent Change
July 2020	2.0	2.6	-23.1%
August 2020	1.9	2.6	-26.9%
September 2020	1.9	2.7	-29.6%
October 2020	1.7	2.5	-32.0%
November 2020	1.4	2.2	-36.4%
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	1.1	2.1	-47.6%
12-Month Avg	1.3	2.2	-40.9%

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

