

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## September 2021

Pending home sales in the Twin Cities were down 14.4 percent compared to last September, but up 10.8 percent compared to September 2019. Comparisons to the intensely competitive 2020 market can appear skewed and really aren't apples-to-apples. Home prices continue to rise, and that trend is unlikely to change until we approach 5 or 6 months of supply.

Affordability concerns still linger but record low mortgage rates have kept monthly payments in check. Some homebuyers are feeling frustrated and burned out, are "waiting and seeing" or feel priced out altogether.

New Listings in the Twin Cities region decreased 8.6 percent to 7,238. Pending Sales were down 14.4 percent to 5,590. Inventory levels fell 15.6 percent to 8,306 units.

Prices continued to gain traction. The Median Sales Price increased 10.2 percent to \$341,750. Days on Market was down 37.8 percent to 23 days. Sellers were encouraged as Months Supply of Homes for Sale was down 21.1 percent to 1.5 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

**- 5.9%**      **+ 10.2%**      **- 15.6%**

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.



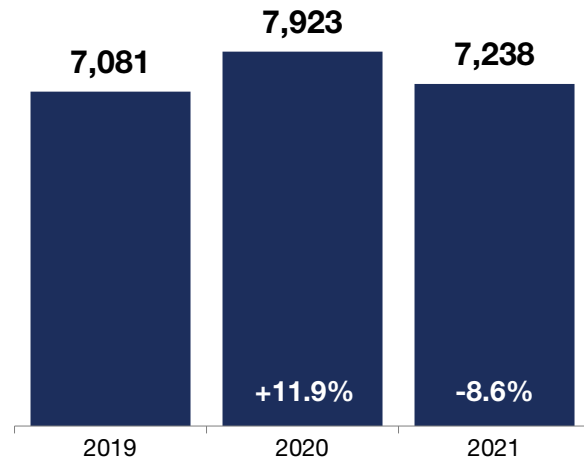
Key Metrics	Historical Sparklines (normalized)	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		7,923	<b>7,238</b>	- 8.6%	62,215	<b>62,513</b>	+ 0.5%
<b>Pending Sales</b>		6,533	<b>5,590</b>	- 14.4%	50,957	<b>51,994</b>	+ 2.0%
<b>Closed Sales</b>		6,702	<b>6,304</b>	- 5.9%	46,529	<b>49,504</b>	+ 6.4%
<b>Days on Market Until Sale</b>		37	<b>23</b>	- 37.8%	46	<b>27</b>	- 41.3%
<b>Median List Price</b>		\$314,900	<b>\$345,000</b>	+ 9.6%	\$316,900	<b>\$340,000</b>	+ 7.3%
<b>Median Sales Price</b>		\$310,000	<b>\$341,750</b>	+ 10.2%	\$302,000	<b>\$340,000</b>	+ 12.6%
<b>Price Per Square Foot</b>		\$173	<b>\$189</b>	+ 9.2%	\$167	<b>\$189</b>	+ 13.0%
<b>ShowingTime Housing Value Index</b>		\$252,221	<b>\$277,197</b>	+ 9.9%	--	--	--
<b>Pct. of Orig. List Price Received</b>		100.5%	<b>101.2%</b>	+ 0.7%	99.6%	<b>102.6%</b>	+ 3.0%
<b>Inventory of Homes for Sale</b>		9,842	<b>8,306</b>	- 15.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.9	<b>1.5</b>	- 21.1%	--	--	--

# New Listings

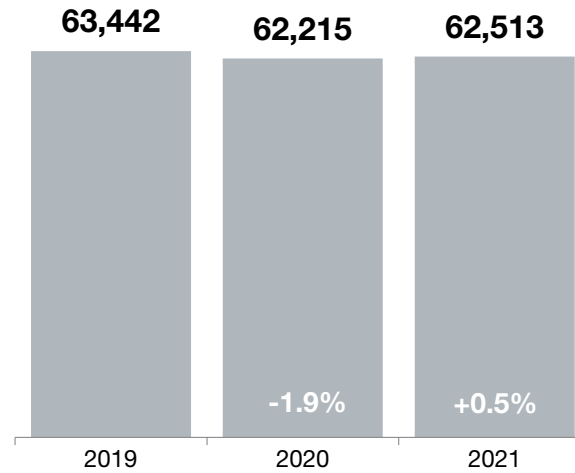
A count of the properties that have been newly listed on the market in a given month.



## September

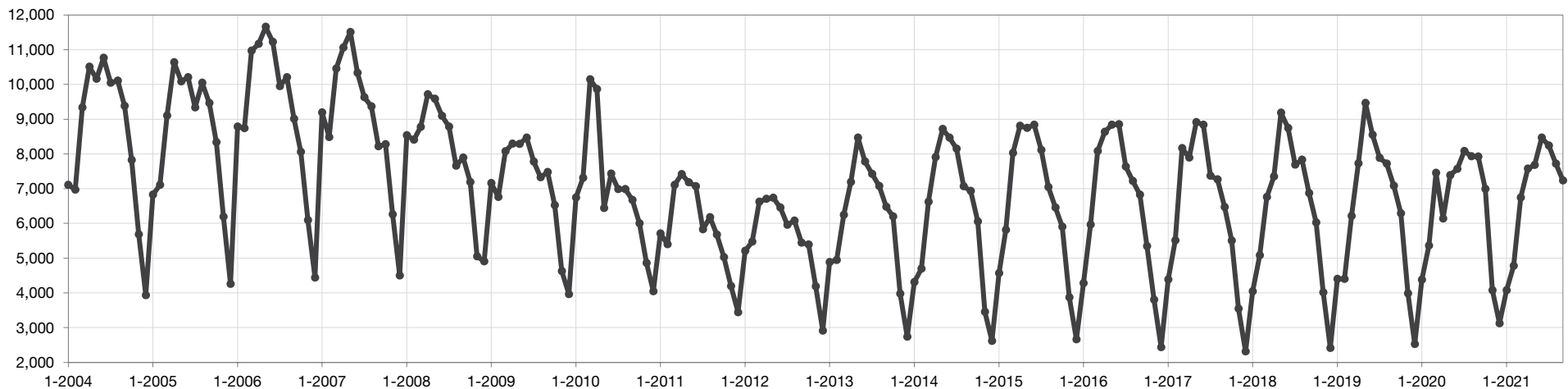


## Year To Date



New Listings		Prior Year	Percent Change
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	4,377	-6.9%
February 2021	4,776	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	8,467	7,571	+11.8%
July 2021	8,238	8,079	+2.0%
August 2021	7,720	7,933	-2.7%
<b>September 2021</b>	<b>7,238</b>	<b>7,923</b>	<b>-8.6%</b>
12-Month Avg	6,392	6,251	+2.3%

## Historical New Listing Activity

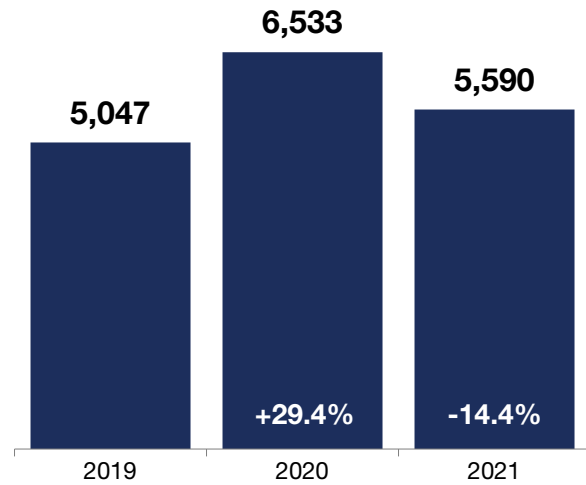


# Pending Sales

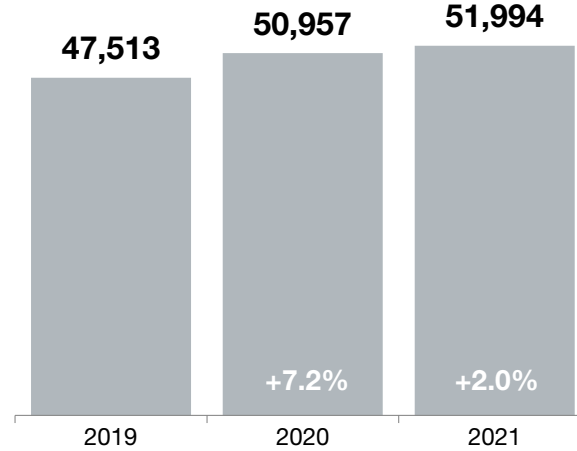
A count of the properties on which contracts have been accepted in a given month.



## September

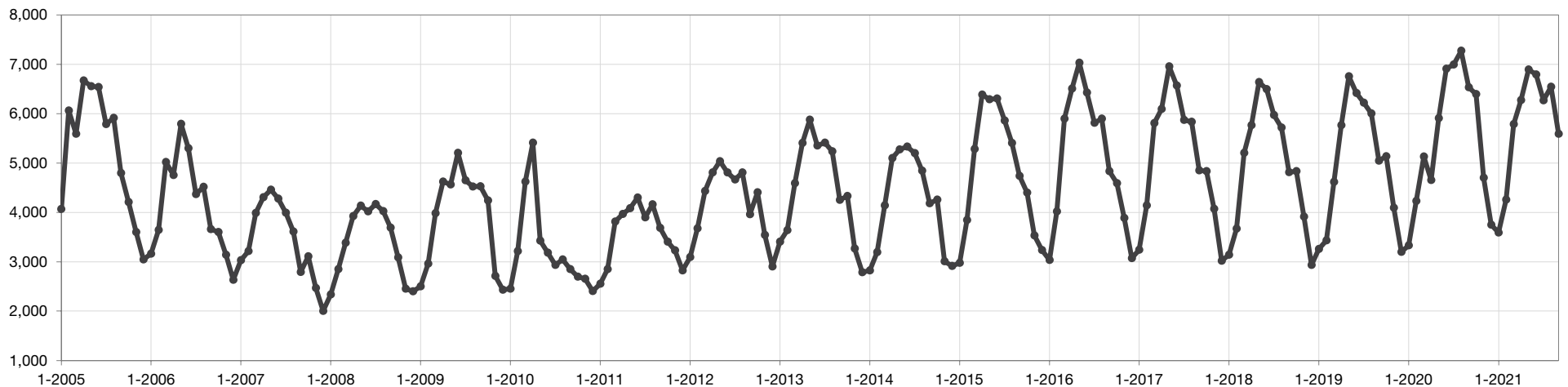


## Year To Date



	Pending Sales	Prior Year	Percent Change
October 2020	6,396	5,133	+24.6%
November 2020	4,704	4,091	+15.0%
December 2020	3,750	3,201	+17.2%
January 2021	3,592	3,332	+7.8%
February 2021	4,259	4,229	+0.7%
March 2021	5,788	5,128	+12.9%
April 2021	6,271	4,654	+34.7%
May 2021	6,890	5,908	+16.6%
June 2021	6,790	6,910	-1.7%
July 2021	6,269	6,991	-10.3%
August 2021	6,545	7,272	-10.0%
<b>September 2021</b>	<b>5,590</b>	<b>6,533</b>	<b>-14.4%</b>
12-Month Avg	5,570	5,282	+5.5%

## Historical Pending Sales Activity

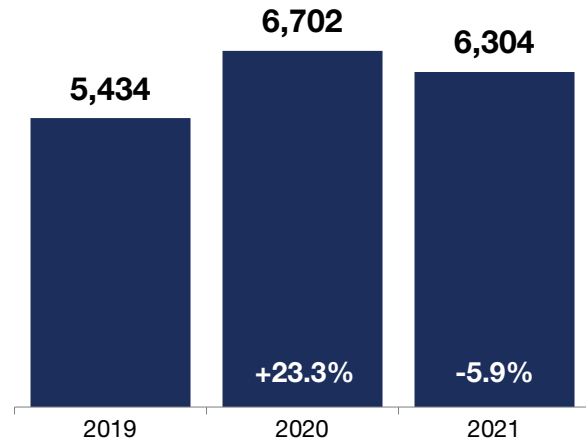


# Closed Sales

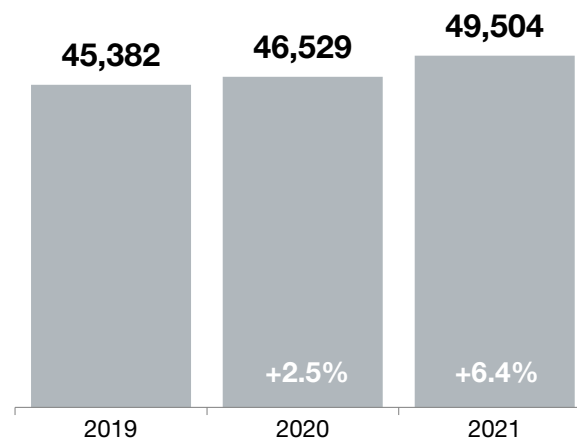
A count of the actual sales that have closed in a given month.



## September

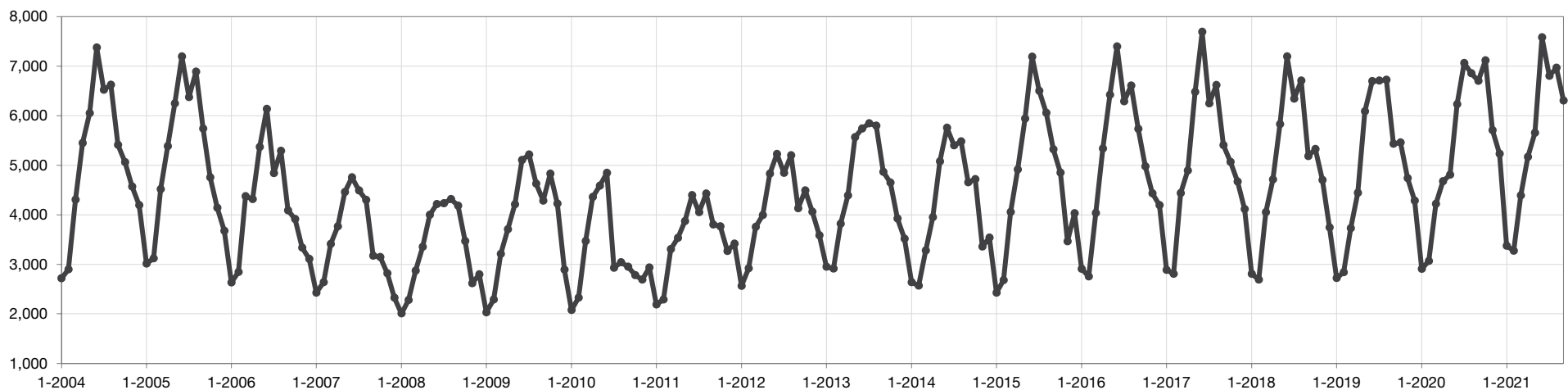


## Year To Date



Closed Sales		Prior Year	Percent Change
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	3,372	2,910	+15.9%
February 2021	3,271	3,064	+6.8%
March 2021	4,389	4,222	+4.0%
April 2021	5,165	4,677	+10.4%
May 2021	5,655	4,805	+17.7%
June 2021	7,582	6,230	+21.7%
July 2021	6,800	7,061	-3.7%
August 2021	6,966	6,858	+1.6%
<b>September 2021</b>	<b>6,304</b>	<b>6,702</b>	<b>-5.9%</b>
12-Month Avg	5,630	5,084	+11.8%

## Historical Closed Sales Activity

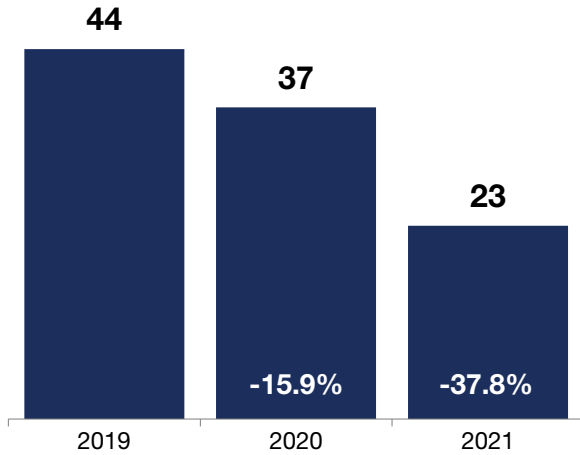


# Days on Market Until Sale

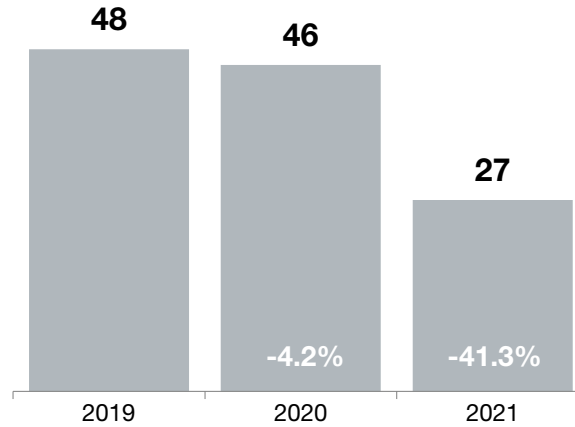
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## September

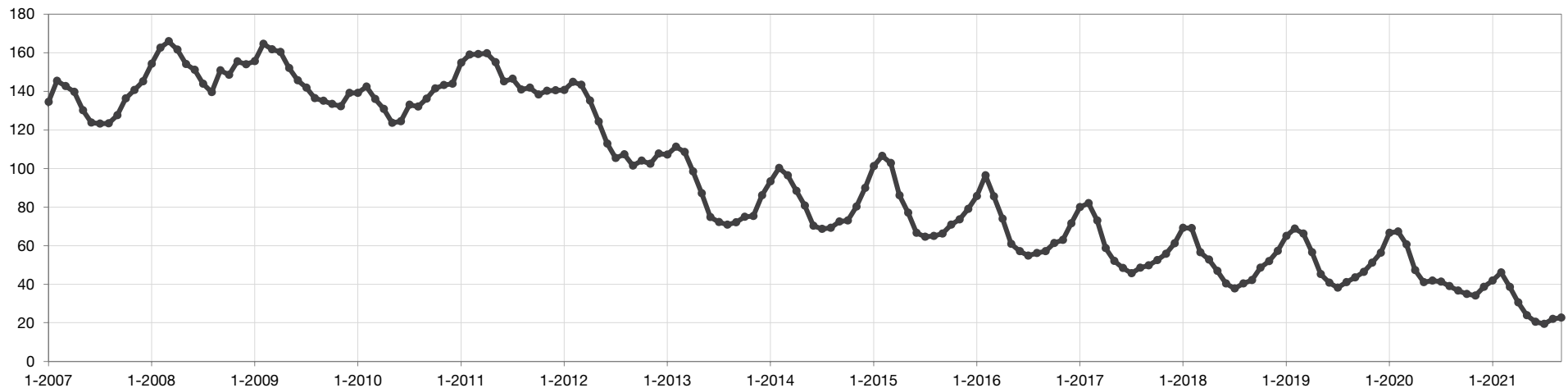


## Year To Date



Days on Market		Prior Year	Percent Change
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%
July 2021	19	41	-53.7%
August 2021	22	39	-43.6%
<b>September 2021</b>	<b>23</b>	<b>37</b>	<b>-37.8%</b>
12-Month Avg	29	47	-38.3%

## Historical Days on Market Until Sale

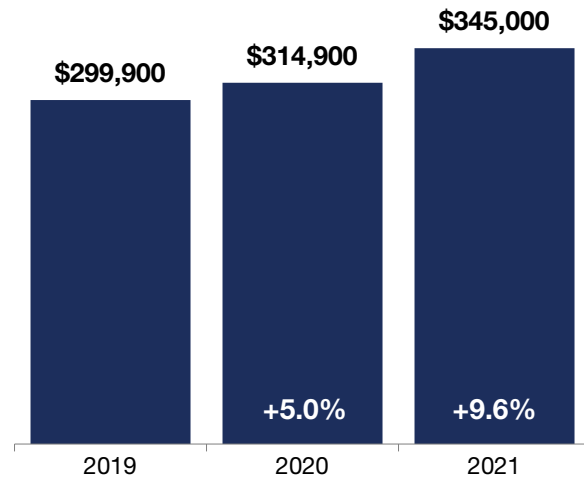


# Median Original List Price

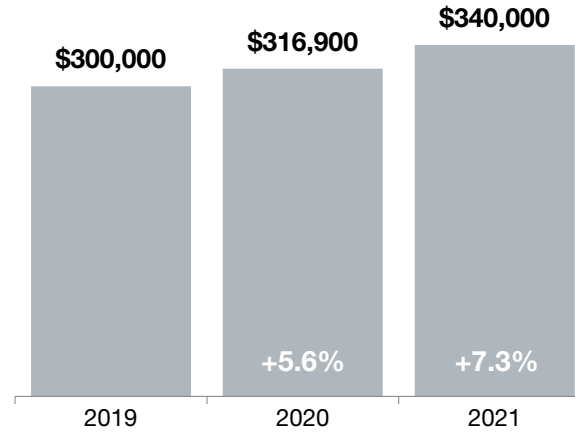
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## September



## Year To Date



	Median Original List Price	Prior Year	Percent Change
October 2020	\$309,900	\$299,000	+3.6%
November 2020	\$304,950	\$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	\$348,950	\$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%
<b>September 2021</b>	<b>\$345,000</b>	<b>\$314,900</b>	<b>+9.6%</b>
12-Month Med	\$334,900	\$314,900	+6.4%

## Historical Median Original List Price

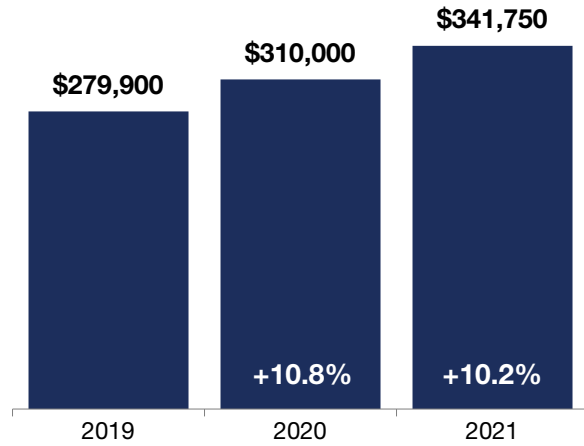


# Median Sales Price

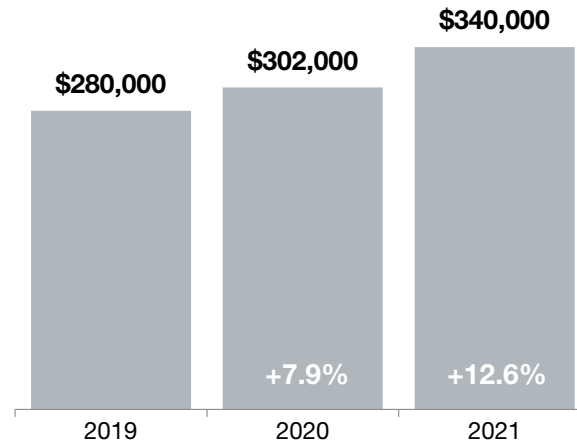
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

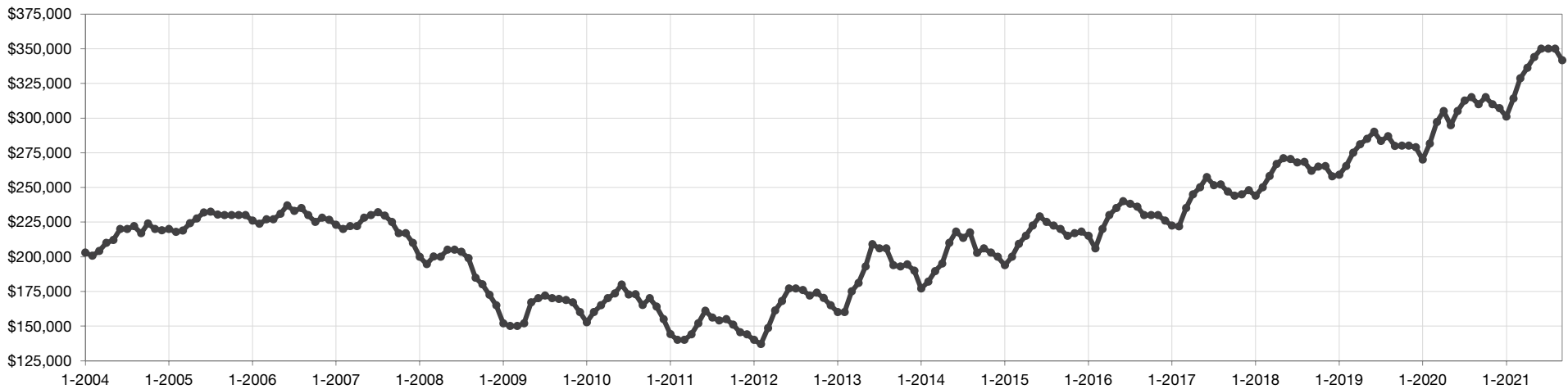


## Year To Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$328,631	\$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%
<b>September 2021</b>	<b>\$341,750</b>	<b>\$310,000</b>	<b>+10.2%</b>
12-Month Med	\$330,500	\$298,000	+10.9%

## Historical Median Sales Price





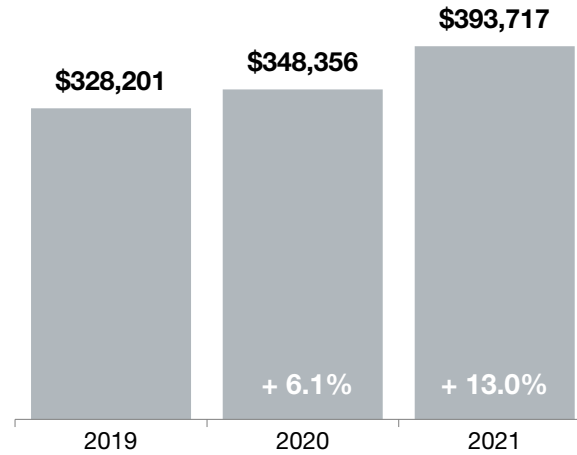
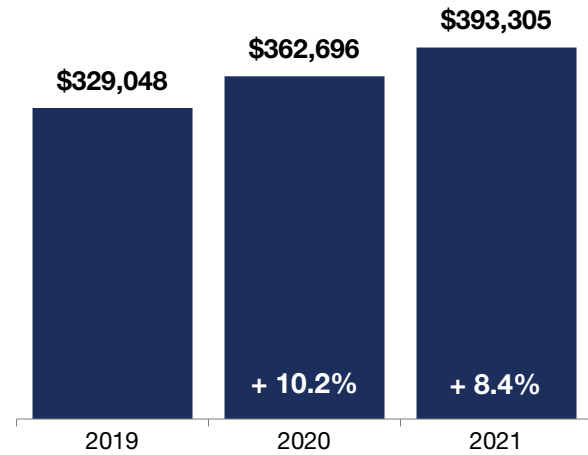
# Average Sales Price

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



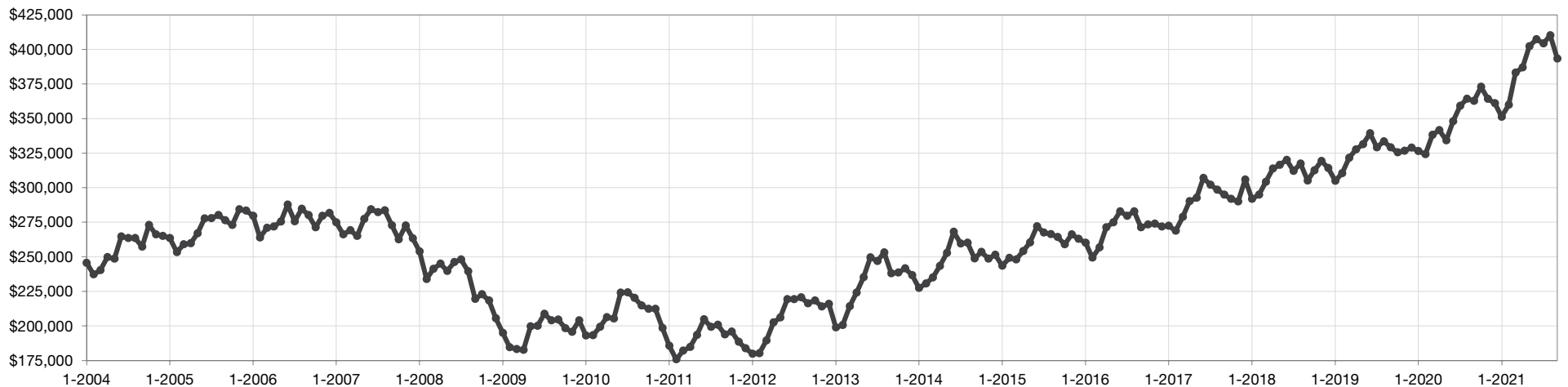
## September

## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2020	\$372,932	\$325,511	+14.6%
November 2020	\$364,347	\$326,580	+11.6%
December 2020	\$361,069	\$328,930	+9.8%
January 2021	\$351,190	\$326,402	+7.6%
February 2021	\$359,998	\$324,214	+11.0%
March 2021	\$383,084	\$338,130	+13.3%
April 2021	\$386,872	\$341,607	+13.3%
May 2021	\$402,306	\$334,172	+20.4%
June 2021	\$407,287	\$348,110	+17.0%
July 2021	\$404,293	\$359,242	+12.5%
August 2021	\$410,217	\$364,246	+12.6%
<b>September 2021</b>	<b>\$393,305</b>	<b>\$362,696</b>	<b>+8.4%</b>
12-Month Avg	\$386,522	\$343,257	+12.6%

## Historical Average Sales Price

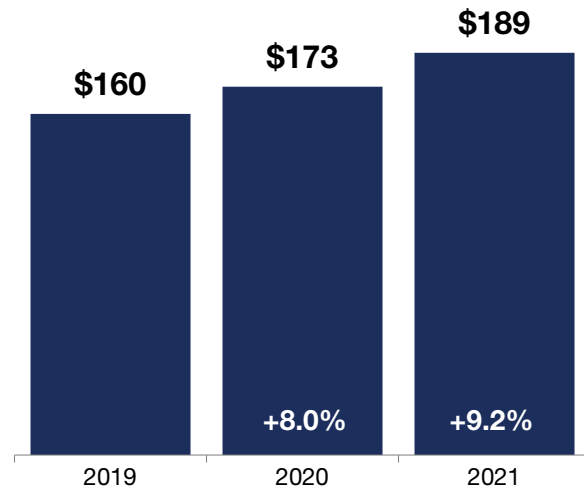


# Price Per Square Foot

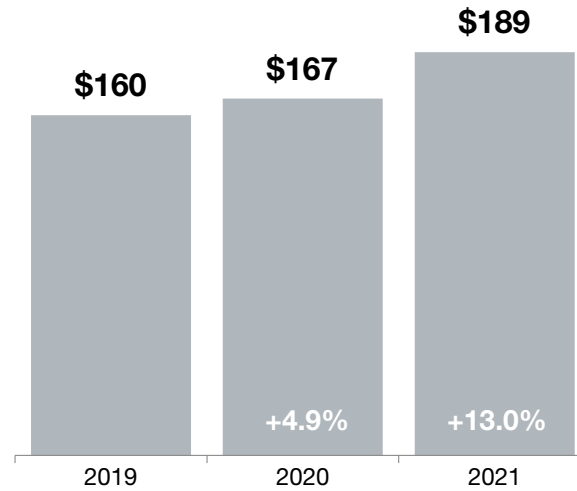
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



## September



## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+11.4%
March 2021	\$186	\$165	+12.7%
April 2021	\$188	\$166	+13.0%
May 2021	\$193	\$164	+17.8%
June 2021	\$193	\$166	+16.2%
July 2021	\$194	\$170	+14.1%
August 2021	\$193	\$172	+12.2%
<b>September 2021</b>	<b>\$189</b>	<b>\$173</b>	<b>+9.2%</b>
12-Month Avg	\$185	\$166	+11.6%

## Historical Price Per Square Foot

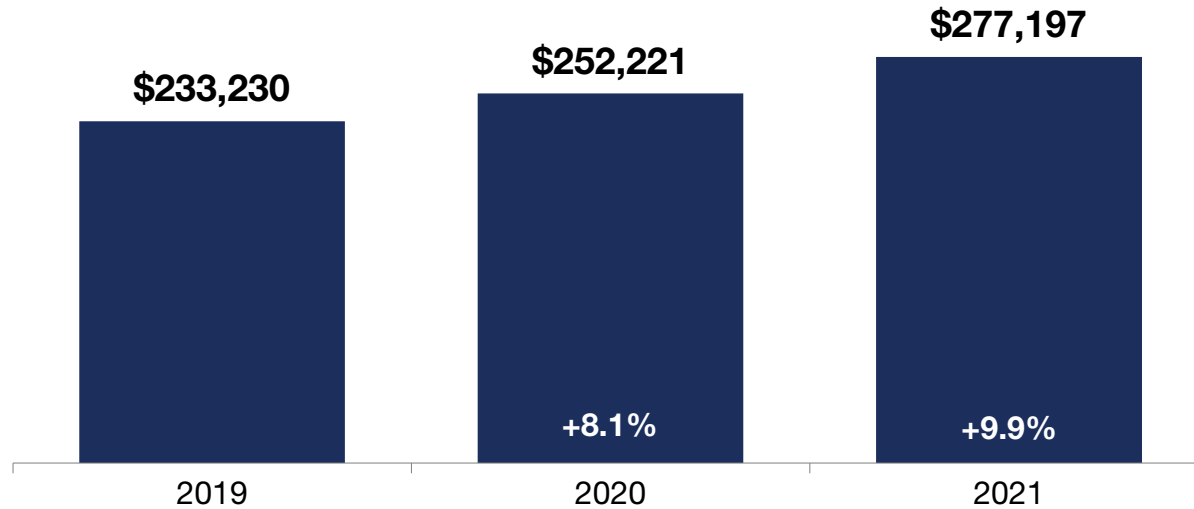


# ShowingTime Housing Value Index



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.

## September



Housing Value Index		Prior Year	Percent Change
October 2020	\$253,281	\$233,205	+8.6%
November 2020	\$254,816	\$233,220	+9.3%
December 2020	\$258,095	\$238,965	+8.0%
January 2021	\$263,529	\$239,836	+9.9%
February 2021	\$266,994	\$245,210	+8.9%
March 2021	\$272,731	\$248,093	+9.9%
April 2021	\$274,080	\$247,243	+10.9%
May 2021	\$278,329	\$240,600	+15.7%
June 2021	\$278,287	\$240,551	+15.7%
July 2021	\$279,261	\$243,266	+14.8%
August 2021	\$279,020	\$247,864	+12.6%
<b>September 2021</b>	<b>\$277,197</b>	<b>\$252,221</b>	<b>+9.9%</b>
12-Month Avg	\$269,635	\$242,523	+11.2%

## Historical ShowingTime Housing Value Index



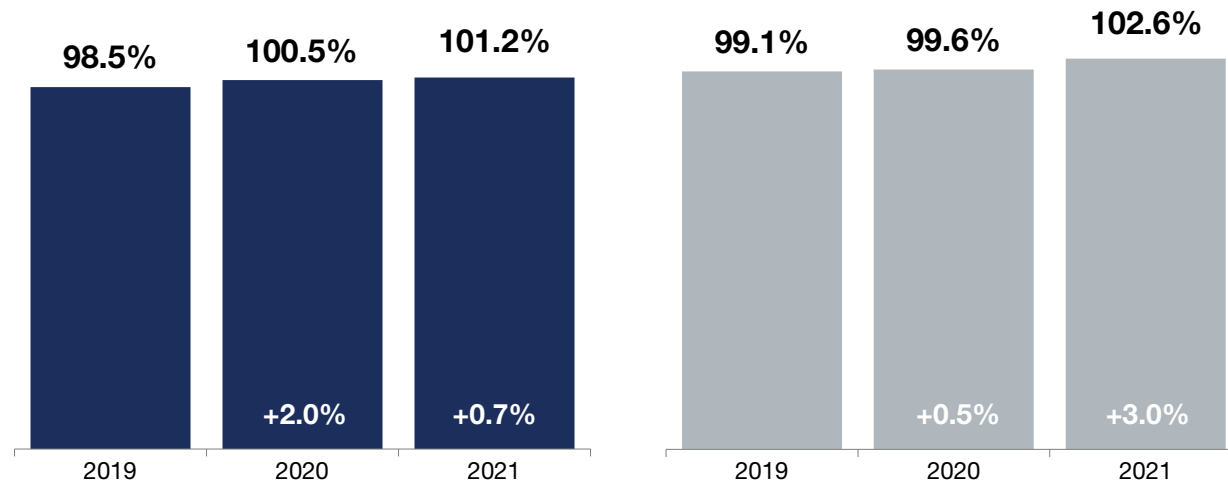
# Percent of Original List Price Received



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.

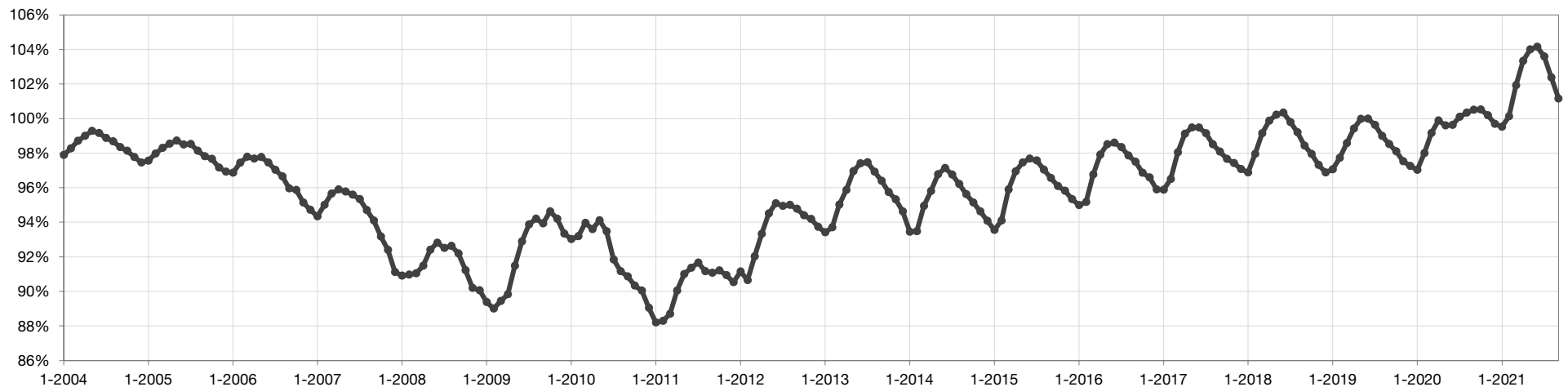
## September

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
July 2021	103.6%	100.1%	+3.5%
August 2021	102.4%	100.3%	+2.1%
<b>September 2021</b>	<b>101.2%</b>	<b>100.5%</b>	<b>+0.7%</b>
12-Month Avg	101.9%	99.2%	+2.7%

## Historical Percent of Original List Price Received



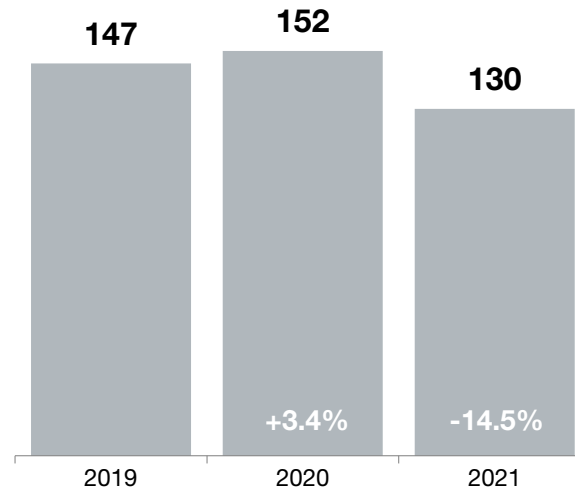
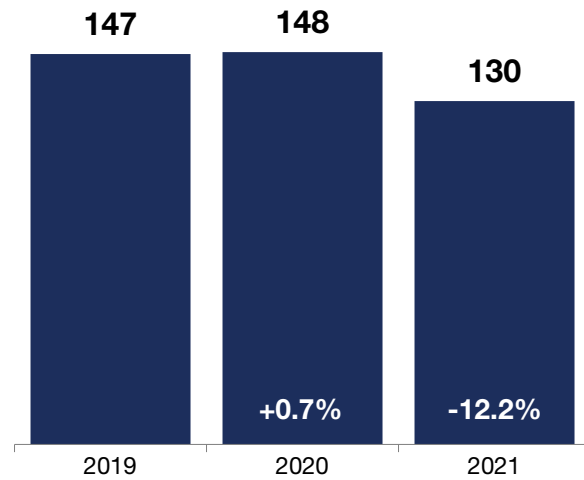
# Housing Affordability Index



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.

## September

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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%
July 2021	131	145	-9.7%
August 2021	130	144	-9.7%
<b>September 2021</b>	<b>130</b>	<b>148</b>	<b>-12.2%</b>
12-Month Avg	139	148	-6.1%

## Historical Housing Affordability Index

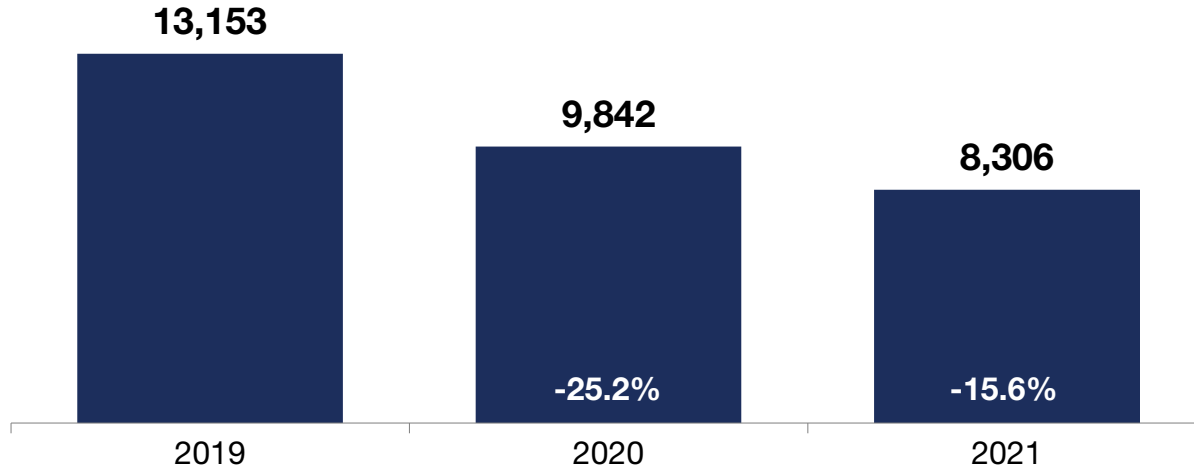


# Inventory of Homes for Sale

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

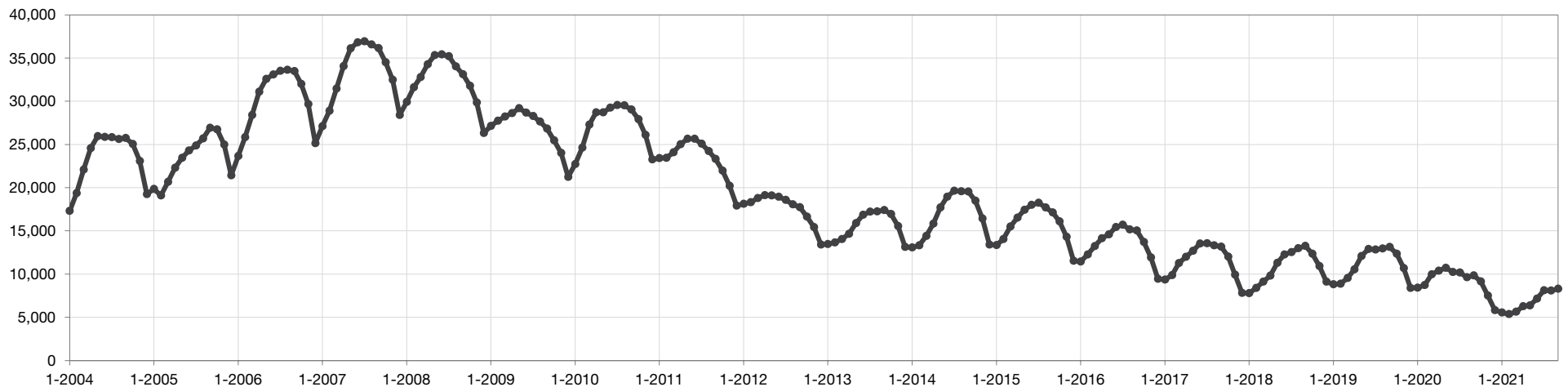


## September



Homes for Sale		Prior Year	Percent Change
October 2020	9,137	12,338	-25.9%
November 2020	7,499	10,697	-29.9%
December 2020	5,834	8,376	-30.3%
January 2021	5,544	8,412	-34.1%
February 2021	5,356	8,709	-38.5%
March 2021	5,631	9,975	-43.5%
April 2021	6,265	10,375	-39.6%
May 2021	6,356	10,729	-40.8%
June 2021	7,161	10,231	-30.0%
July 2021	8,112	10,167	-20.2%
August 2021	8,097	9,616	-15.8%
<b>September 2021</b>	<b>8,306</b>	<b>9,842</b>	<b>-15.6%</b>
12-Month Avg	6,942	9,956	-30.4%

## Historical Inventory of Homes for Sale

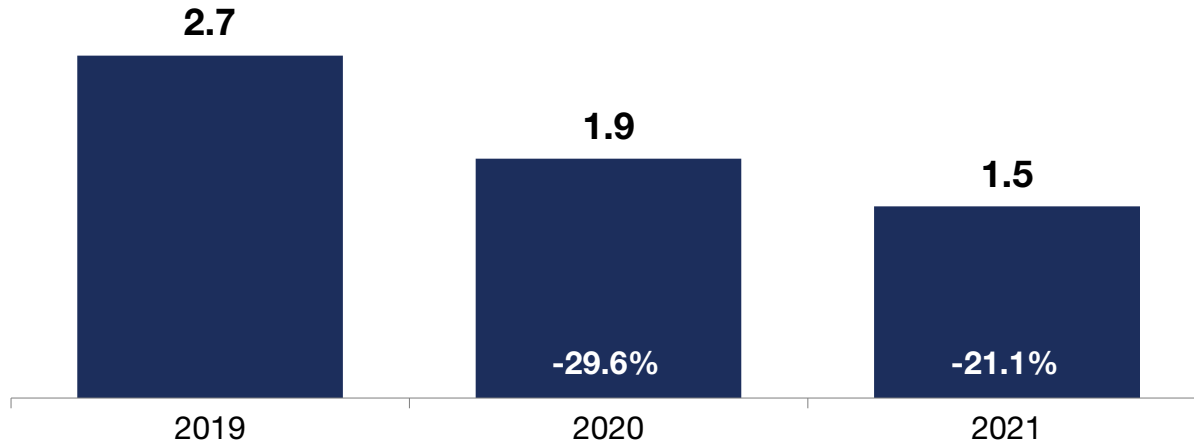


# Months Supply of Homes for Sale

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.

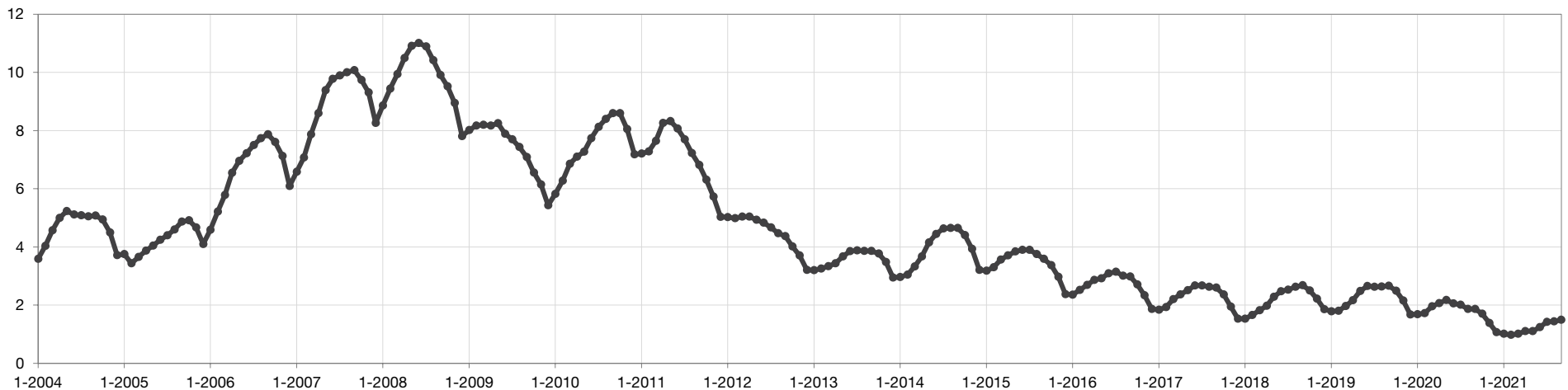


## September



Months Supply		Prior Year	Percent Change
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	1.2	2.1	-42.9%
July 2021	1.4	2.0	-30.0%
August 2021	1.4	1.9	-26.3%
<b>September 2021</b>	<b>1.5</b>	<b>1.9</b>	<b>-21.1%</b>
12-Month Avg	1.2	2.0	-40.0%

## 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

