

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending January 1, 2022

Publish Date: January 10, 2022 • All comparisons are to 2021

After a brief moderation last spring and summer, lumber prices are on the rise again. According to the National Association of Home Builders, lumber prices have nearly tripled the past 4 months, adding more than \$18,600 to the price of the average new single-family home. The COVID-19 pandemic continues to impact the lumber market, with the most recent surge in prices due to supply chain disruptions, sharp increases of tariffs on Canadian lumber imports, and record wildfires in the western U.S. and British Columbia.

In the Twin Cities region, for the week ending January 1:

- New Listings decreased 26.5% to 403
- Pending Sales decreased 17.7% to 567
- Inventory decreased 21.8% to 4,890

For the month of November:

- Median Sales Price increased 9.6% to \$339,900
- Days on Market decreased 11.8% to 30
- Percent of Original List Price Received decreased 0.4% to 99.8%
- Months Supply of Homes For Sale decreased 14.3% to 1.2

## Quick Facts

**- 26.5%**

Change in  
**New Listings**

**- 17.7%**

Change in  
**Pending Sales**

**- 21.8%**

Change in  
**Inventory**

### Metrics by Week

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### Metrics by Month

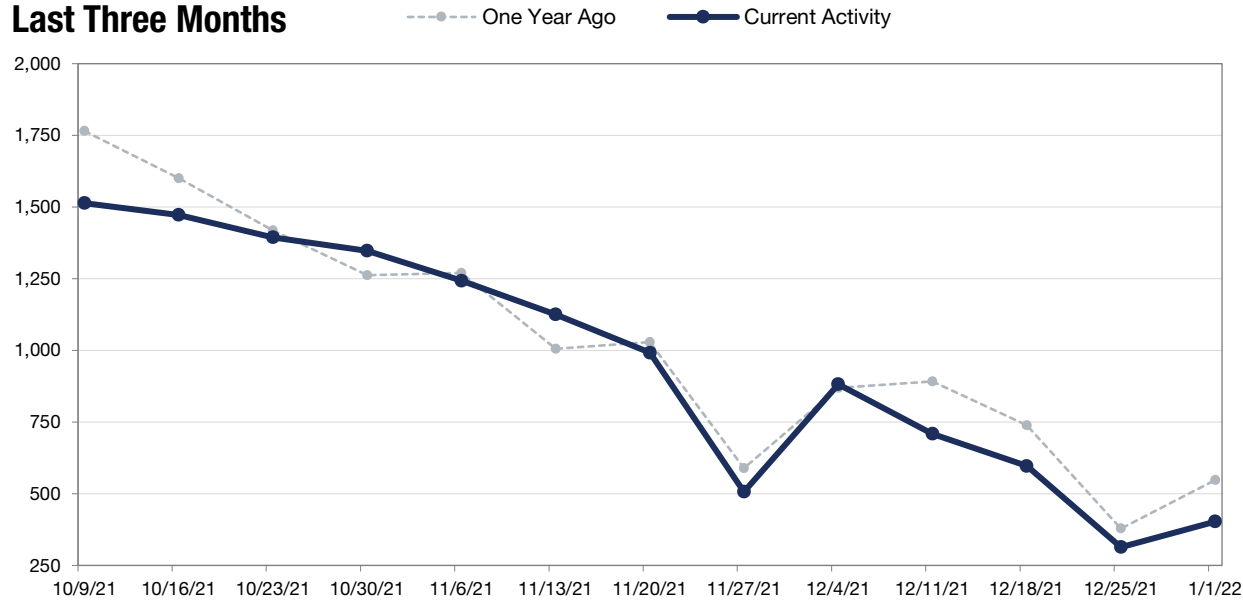
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# New Listings

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

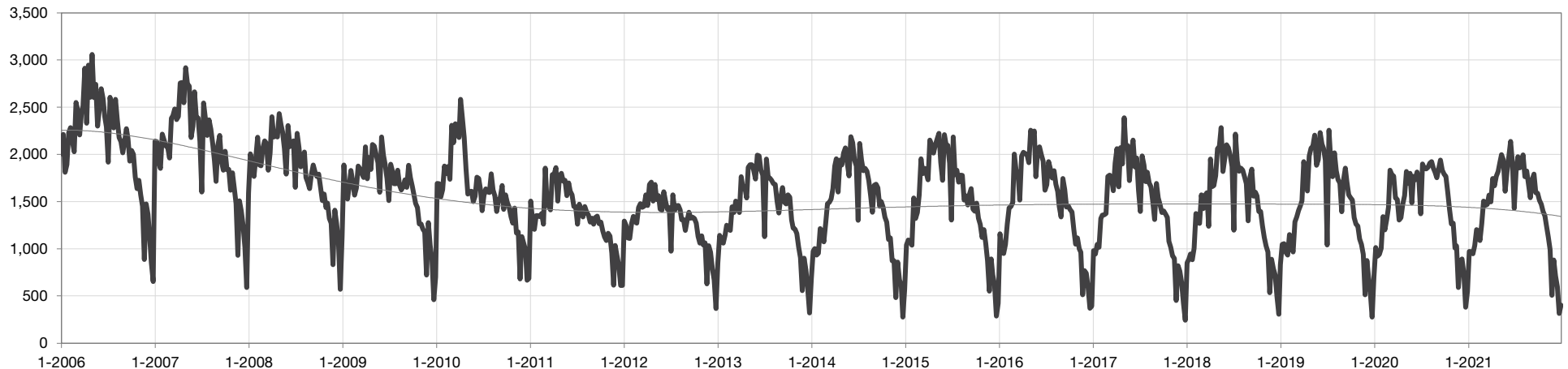


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/9/2021	1,514	1,765	- 14.2%
10/16/2021	1,472	1,600	- 8.0%
10/23/2021	1,394	1,418	- 1.7%
10/30/2021	1,347	1,262	+ 6.7%
11/6/2021	1,243	1,270	- 2.1%
11/13/2021	1,125	1,006	+ 11.8%
11/20/2021	992	1,029	- 3.6%
11/27/2021	507	589	- 13.9%
12/4/2021	882	869	+ 1.5%
12/11/2021	709	892	- 20.5%
12/18/2021	597	739	- 19.2%
12/25/2021	314	379	- 17.2%
1/1/2022	403	548	- 26.5%
<b>3-Month Total</b>	<b>12,499</b>	<b>13,366</b>	<b>- 6.5%</b>

## Historical New Listings

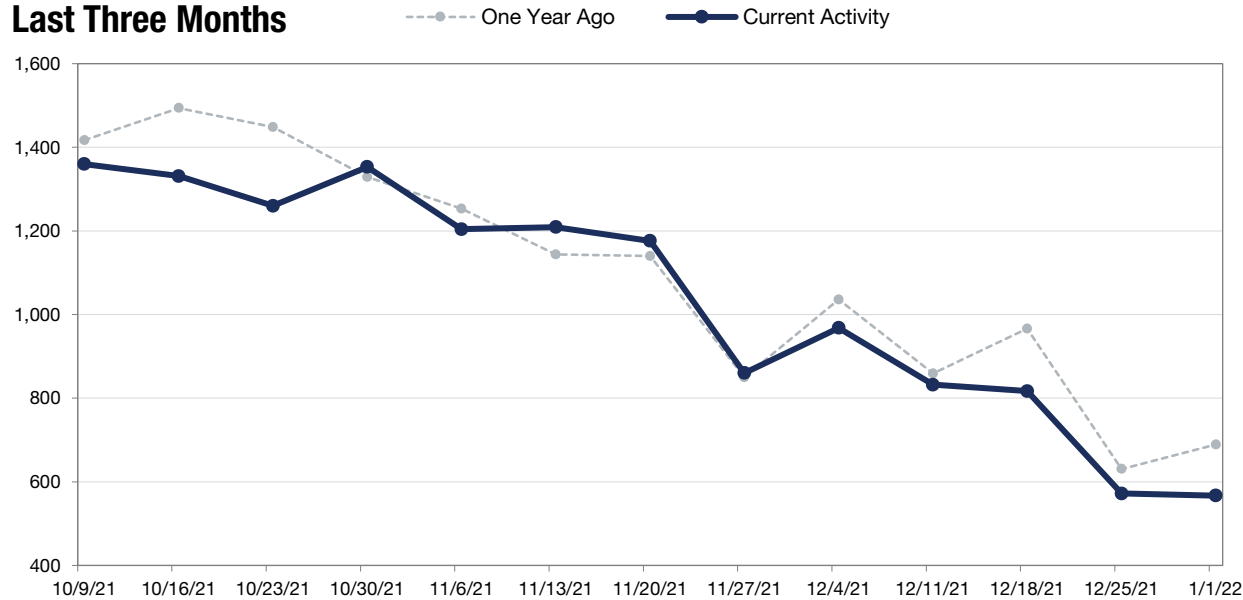


# Pending Sales

A count of the properties on which offers have been accepted in a given week.

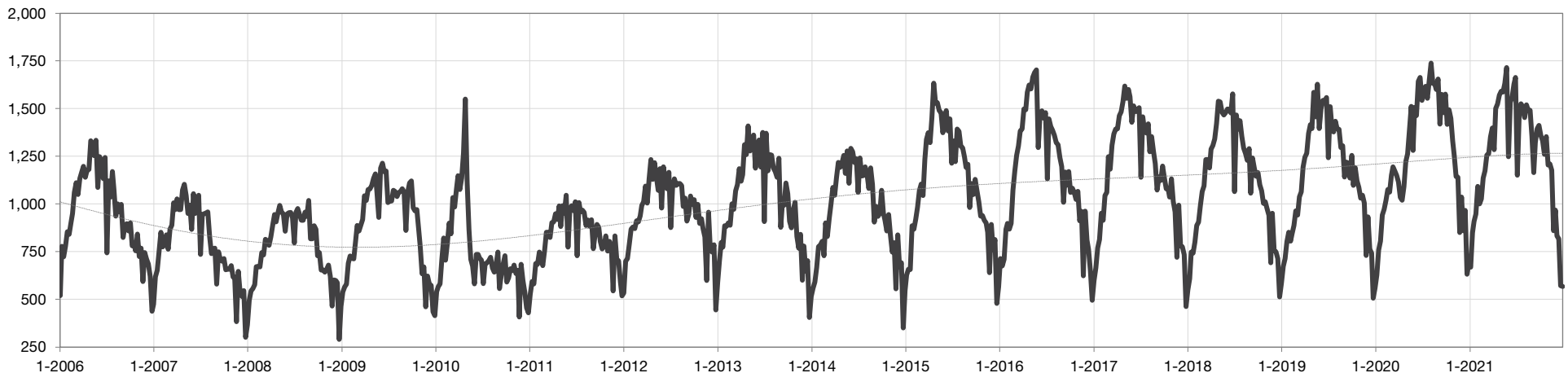


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/9/2021	1,360	1,417	- 4.0%
10/16/2021	1,331	1,494	- 10.9%
10/23/2021	1,260	1,448	- 13.0%
10/30/2021	1,353	1,329	+ 1.8%
11/6/2021	1,204	1,253	- 3.9%
11/13/2021	1,209	1,144	+ 5.7%
11/20/2021	1,176	1,140	+ 3.2%
11/27/2021	860	850	+ 1.2%
12/4/2021	968	1,036	- 6.6%
12/11/2021	832	859	- 3.1%
12/18/2021	817	966	- 15.4%
12/25/2021	572	631	- 9.4%
1/1/2022	567	689	- 17.7%
<b>3-Month Total</b>	<b>13,509</b>	<b>14,256</b>	<b>- 5.2%</b>

## Historical Pending Sales

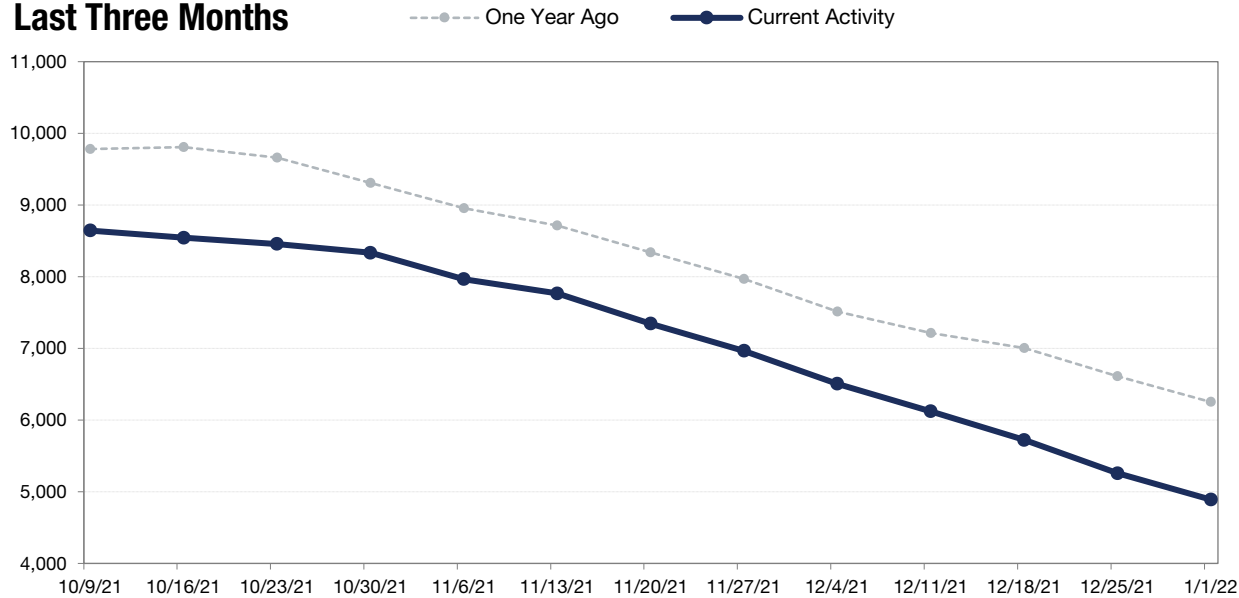


# Inventory of Homes for Sale

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

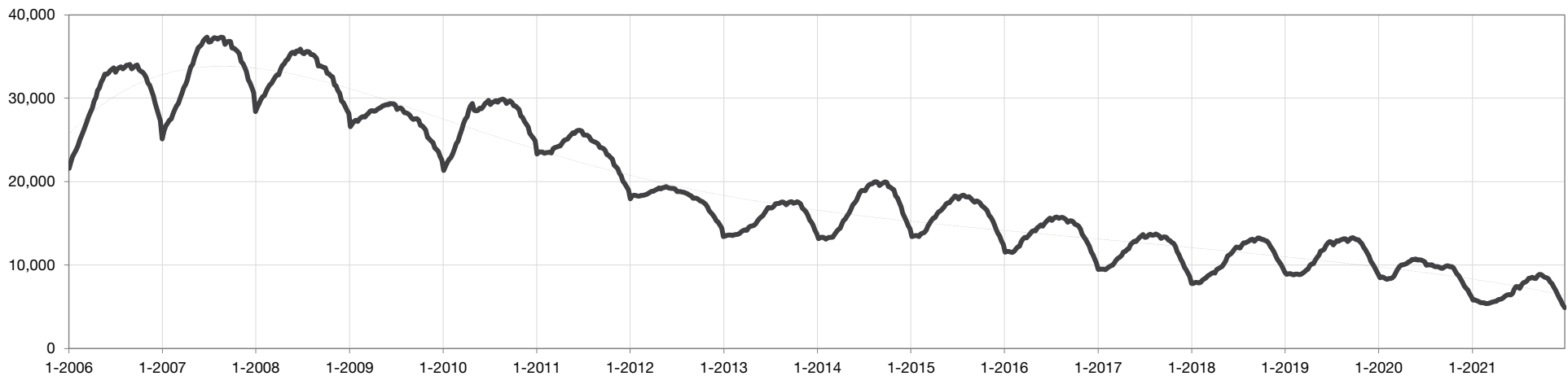


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/9/2021	8,645	9,781	- 11.6%
10/16/2021	8,542	9,809	- 12.9%
10/23/2021	8,457	9,659	- 12.4%
10/30/2021	8,333	9,309	- 10.5%
11/6/2021	7,965	8,953	- 11.0%
11/13/2021	7,766	8,714	- 10.9%
11/20/2021	7,344	8,337	- 11.9%
11/27/2021	6,964	7,969	- 12.6%
12/4/2021	6,506	7,511	- 13.4%
12/11/2021	6,121	7,212	- 15.1%
12/18/2021	5,721	7,004	- 18.3%
12/25/2021	5,258	6,613	- 20.5%
1/1/2022	4,890	6,253	- 21.8%
<b>3-Month Avg</b>	<b>7,116</b>	<b>8,240</b>	<b>- 13.6%</b>

## Historical Inventory Levels

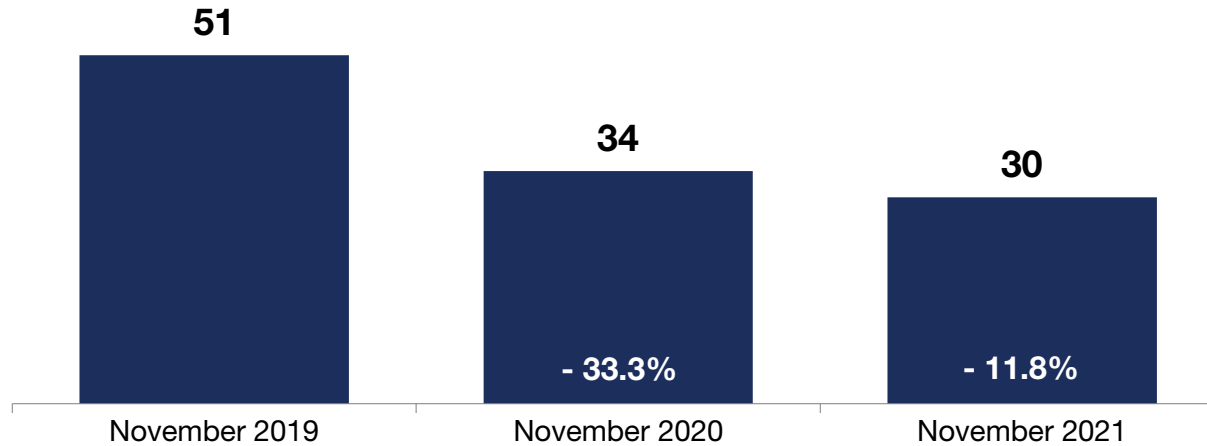


# Days on Market Until Sale

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

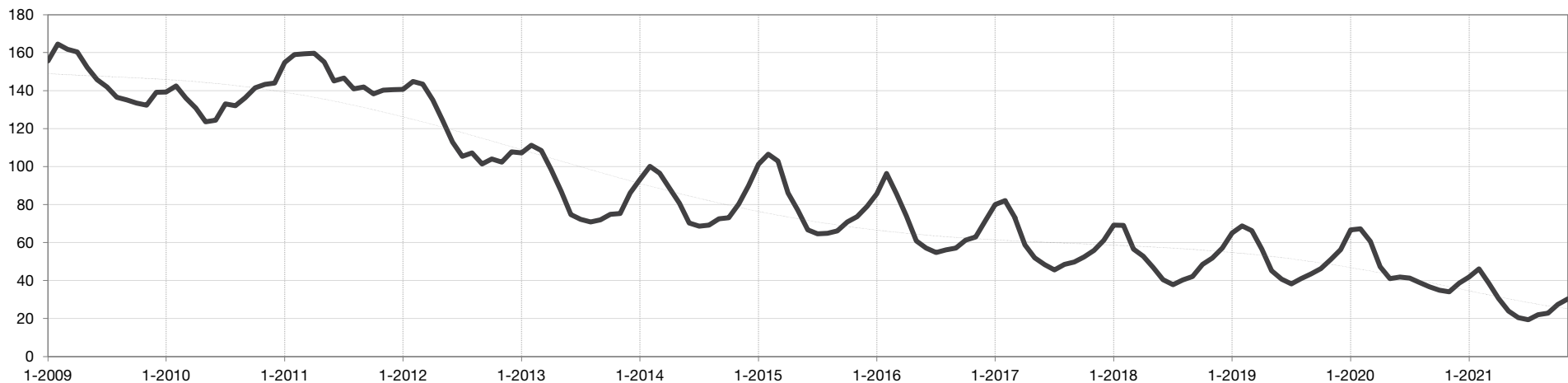


## November



Month	Current Activity	One Year Previous	+ / -
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%
September 2021	23	37	- 37.8%
October 2021	27	35	- 22.9%
November 2021	30	34	- 11.8%
12-Month Avg	28	44	- 36.4%

## Historical Days on Market Until Sale

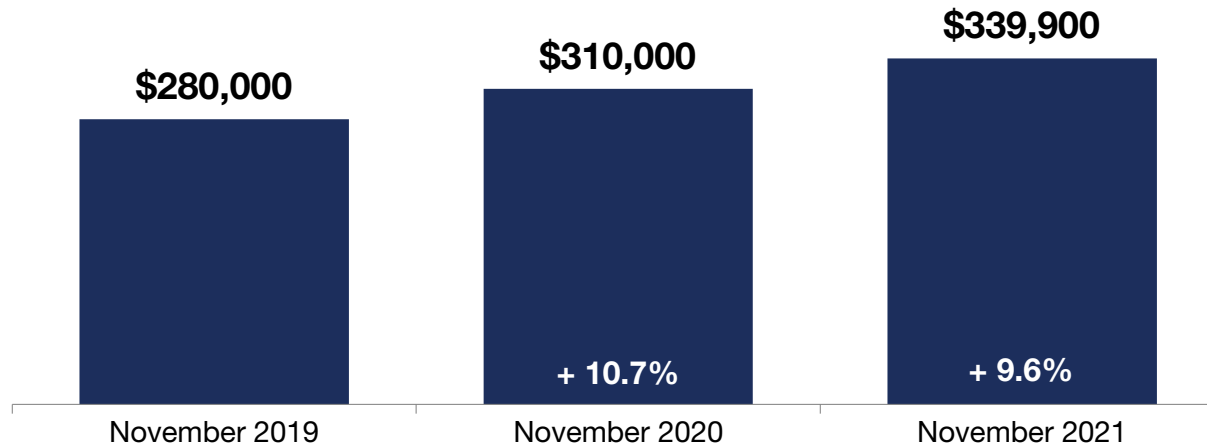


# Median Sales Price

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



## November



Month	Current Activity	One Year Previous	+ / -
December 2020	\$307,000	\$279,000	+ 10.0%
January 2021	\$301,000	\$270,000	+ 11.5%
February 2021	\$314,000	\$281,570	+ 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%
September 2021	\$340,600	\$310,000	+ 9.9%
October 2021	\$340,000	\$315,000	+ 7.9%
November 2021	\$339,900	\$310,000	+ 9.6%
12-Month Med	\$336,000	\$302,500	+ 11.1%

## Historical Median Sales Price

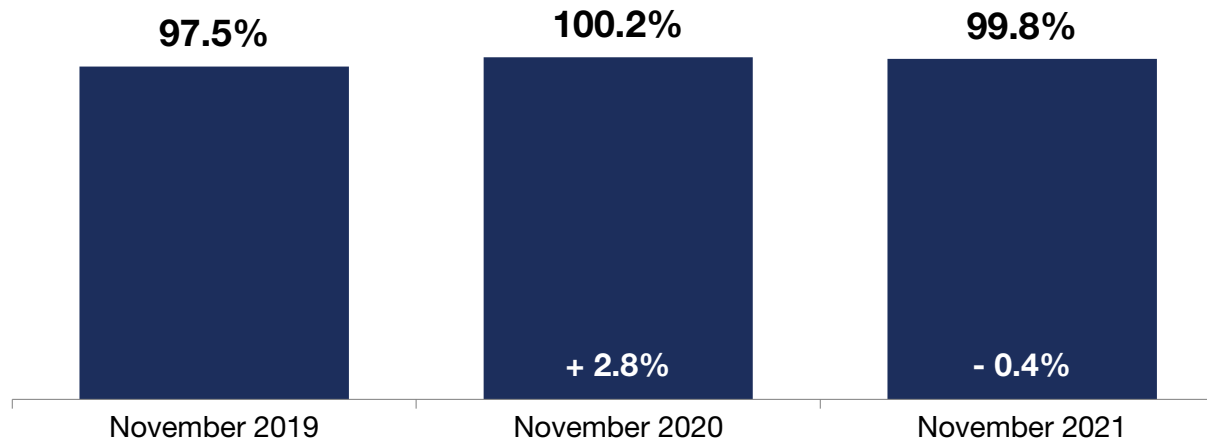


# Percent of Original List Price Received

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.

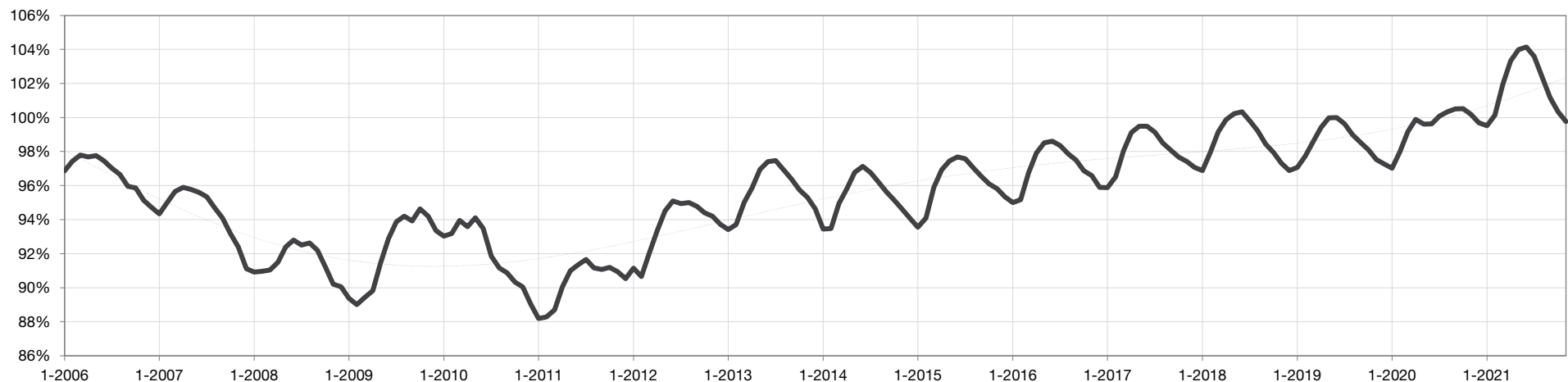


## November



Month	Current Activity	One Year Previous	+ / -
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	104.1%	99.6%	+ 4.5%
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%
12-Month Avg	101.9%	99.6%	+ 2.3%

## Historical Percent of Original List Price Received

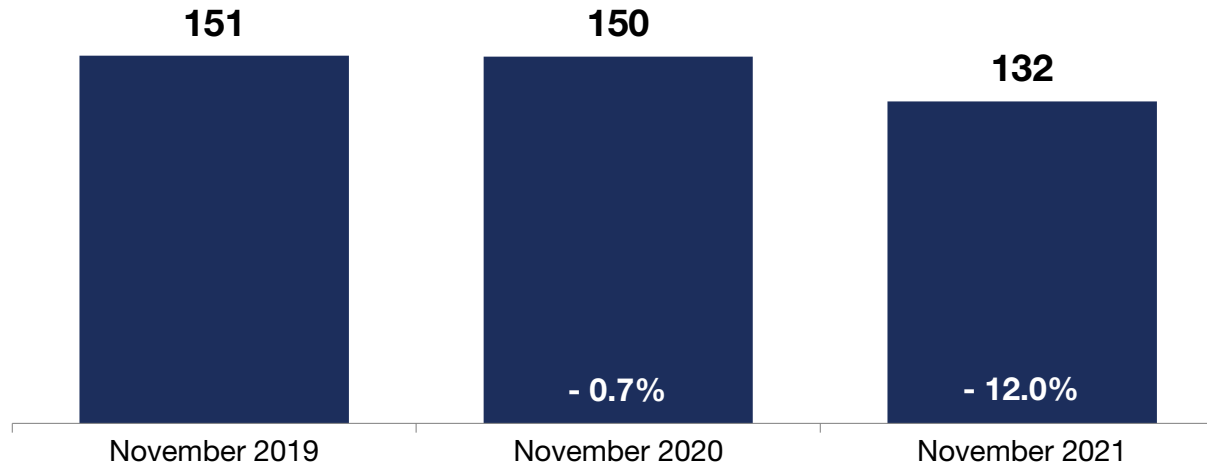


# Housing Affordability Index



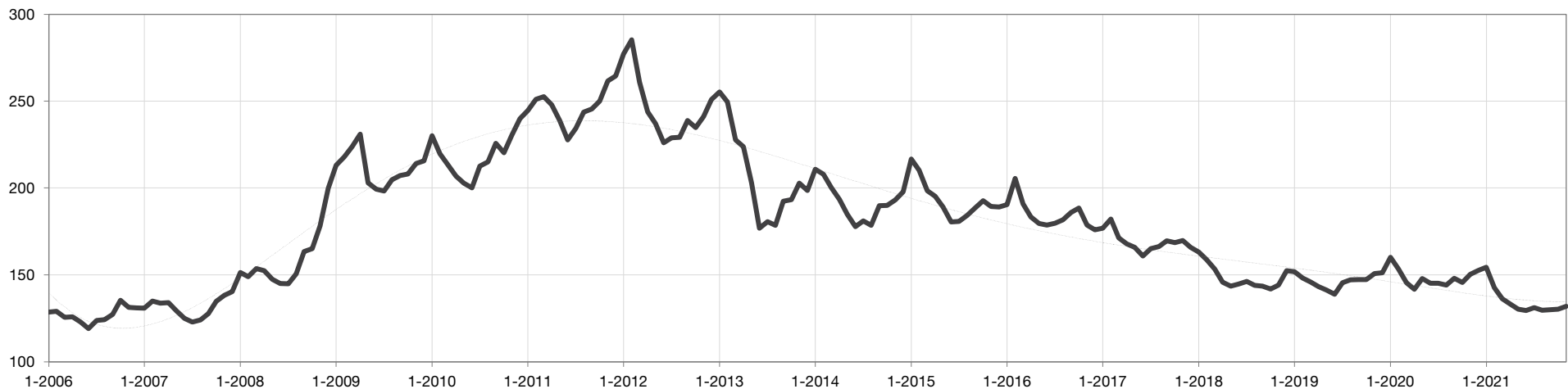
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November



Month	Current Activity	One Year Previous	+ / -
December 2020	153	151	+ 1.3%
January 2021	154	160	- 3.8%
February 2021	143	153	- 6.5%
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%
September 2021	130	148	- 12.2%
October 2021	130	146	- 11.0%
November 2021	132	150	- 12.0%
12-Month Avg	136	148	- 8.1%

## Historical Housing Affordability Index



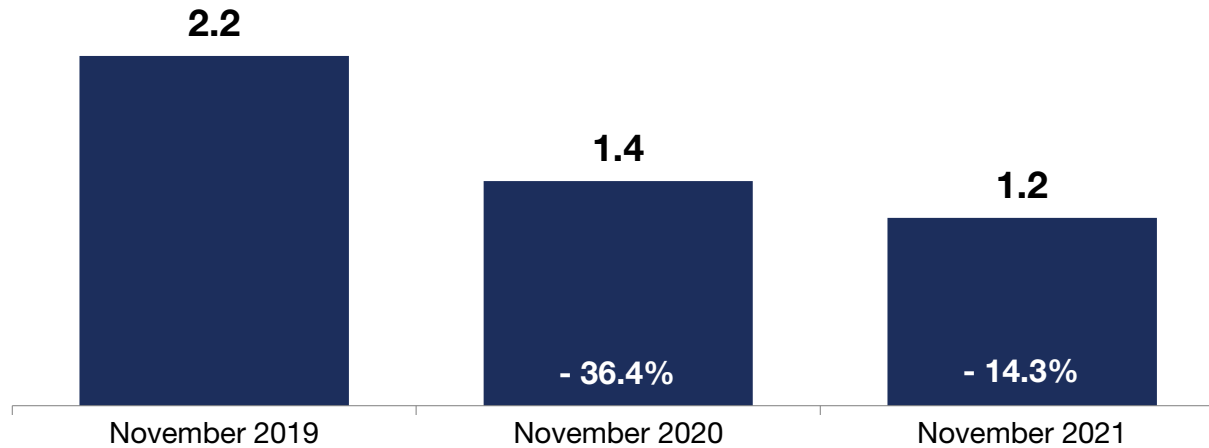


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## November



Month	Current Activity	One Year Previous	+ / -
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	1.3	2.1	- 38.1%
July 2021	1.4	2.0	- 30.0%
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%
12-Month Avg	1.2	1.8	- 33.3%

## Historical Months Supply of Homes for Sale

