

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending July 16, 2022

Publish Date: July 25, 2022 • All comparisons are to 2021

Increasing homeownership costs have led many prospective homebuyers to continue renting, adding additional pressure to an already highly competitive rental market. Rental vacancy rates have remained below 6% since Q3 2021, a 3-decade low, the U.S. Census Bureau reports. As demand continues to outpace supply, rents on new leases have surged 14.1% this year through June, according to Apartment List, a huge leap from the typical 2% - 3% annual rent increases before the pandemic.

In the Twin Cities region, for the week ending July 16:

- New Listings decreased 11.5% to 1,750
- Pending Sales decreased 24.8% to 1,097
- Inventory increased 10.1% to 8,441

For the month of June:

- Median Sales Price increased 8.6% to \$380,000
- Days on Market increased 5.0% to 21
- Percent of Original List Price Received decreased 0.8% to 103.3%
- Months Supply of Homes For Sale increased 23.1% to 1.6

Quick Facts

- 11.5%	- 24.8%	+ 10.1%
Change in New Listings	Change in Pending Sales	Change in Inventory

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

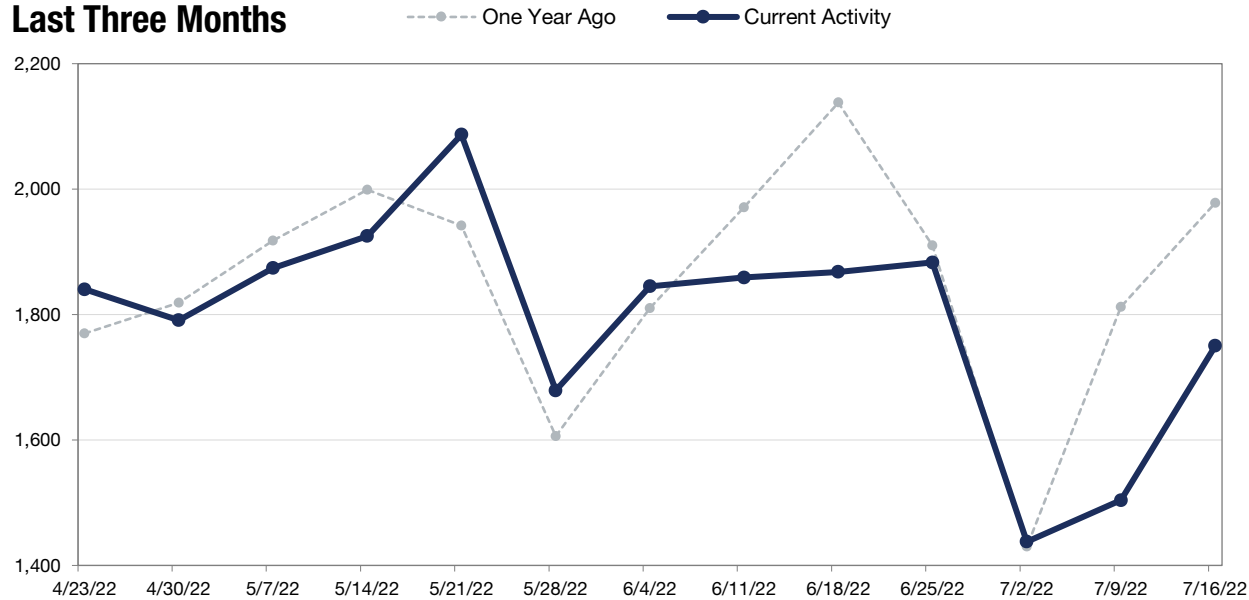
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

New Listings

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

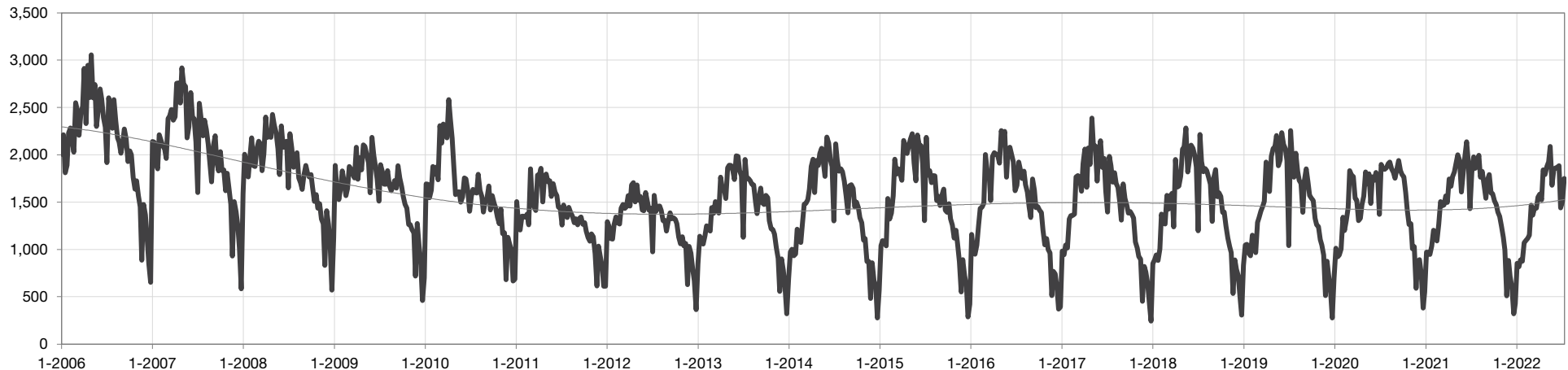


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/23/2022	1,840	1,770	+ 4.0%
4/30/2022	1,791	1,819	- 1.5%
5/7/2022	1,874	1,918	- 2.3%
5/14/2022	1,925	1,999	- 3.7%
5/21/2022	2,087	1,942	+ 7.5%
5/28/2022	1,679	1,606	+ 4.5%
6/4/2022	1,845	1,810	+ 1.9%
6/11/2022	1,859	1,971	- 5.7%
6/18/2022	1,868	2,138	- 12.6%
6/25/2022	1,883	1,910	- 1.4%
7/2/2022	1,438	1,430	+ 0.6%
7/9/2022	1,504	1,812	- 17.0%
7/16/2022	1,750	1,978	- 11.5%
3-Month Total	23,343	24,103	- 3.2%

Historical New Listings

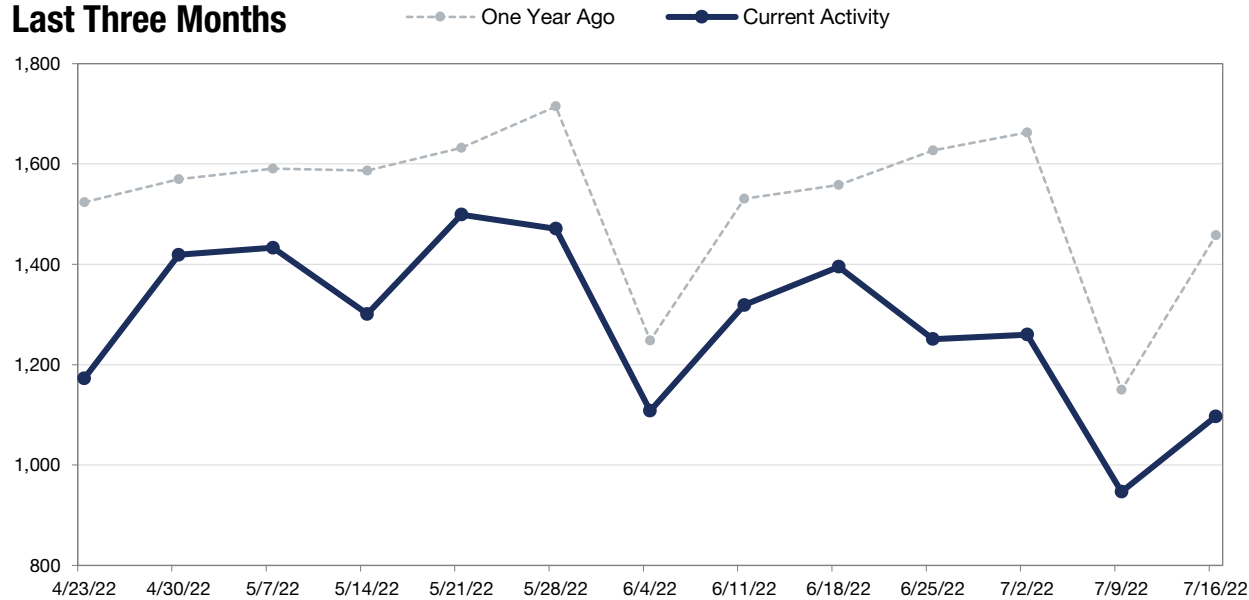


Pending Sales

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

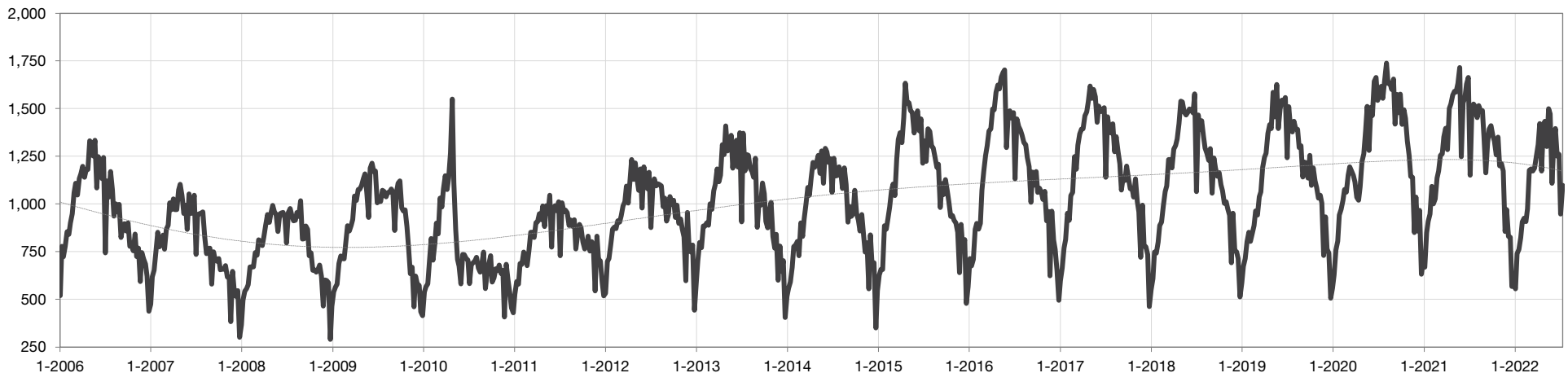


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/23/2022	1,173	1,524	- 23.0%
4/30/2022	1,419	1,570	- 9.6%
5/7/2022	1,433	1,591	- 9.9%
5/14/2022	1,301	1,587	- 18.0%
5/21/2022	1,499	1,632	- 8.1%
5/28/2022	1,471	1,715	- 14.2%
6/4/2022	1,108	1,248	- 11.2%
6/11/2022	1,319	1,531	- 13.8%
6/18/2022	1,395	1,558	- 10.5%
6/25/2022	1,251	1,627	- 23.1%
7/2/2022	1,260	1,663	- 24.2%
7/9/2022	947	1,150	- 17.7%
7/16/2022	1,097	1,458	- 24.8%
3-Month Total	16,673	19,854	- 16.0%

Historical Pending Sales

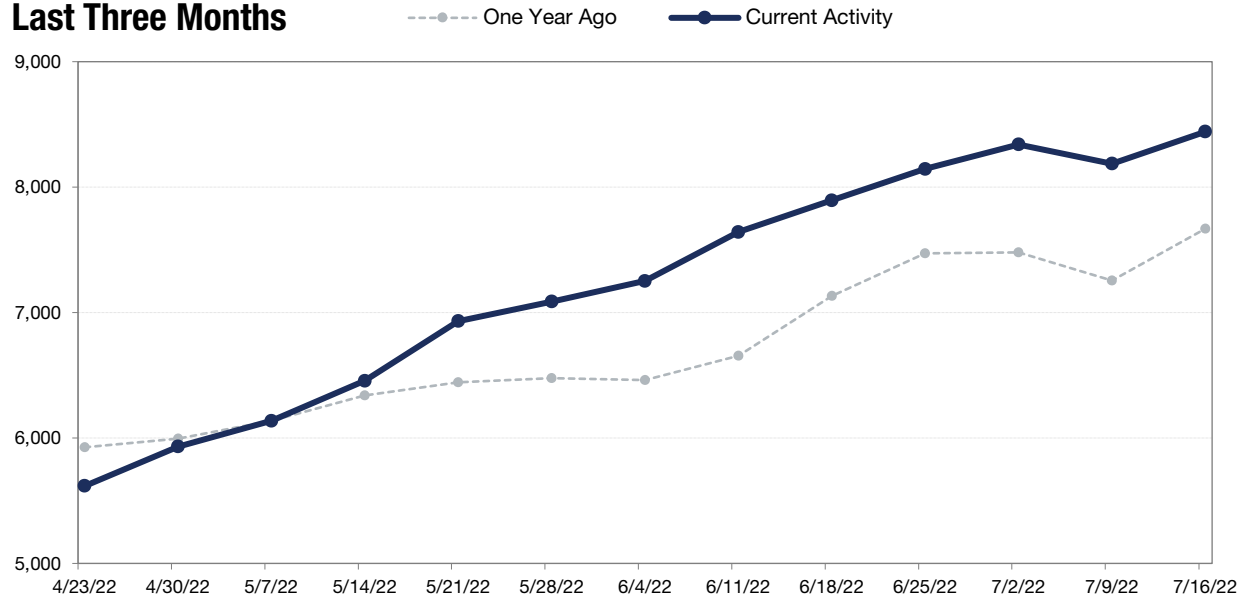


Inventory of Homes for Sale

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

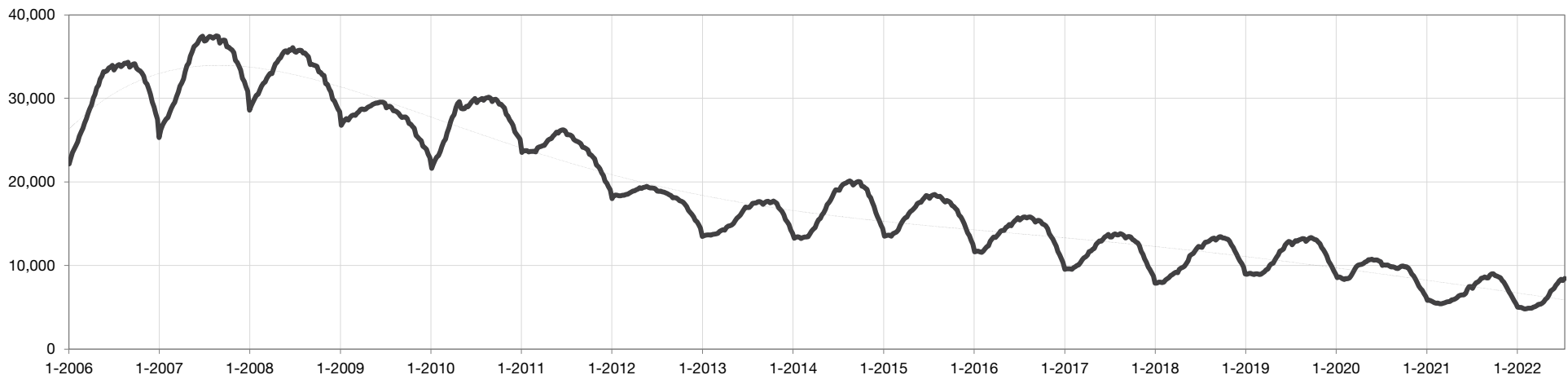


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/23/2022	5,618	5,927	- 5.2%
4/30/2022	5,932	5,995	- 1.1%
5/7/2022	6,137	6,137	0.0%
5/14/2022	6,456	6,339	+ 1.8%
5/21/2022	6,932	6,443	+ 7.6%
5/28/2022	7,087	6,476	+ 9.4%
6/4/2022	7,252	6,461	+ 12.2%
6/11/2022	7,642	6,655	+ 14.8%
6/18/2022	7,894	7,132	+ 10.7%
6/25/2022	8,144	7,471	+ 9.0%
7/2/2022	8,340	7,480	+ 11.5%
7/9/2022	8,187	7,256	+ 12.8%
7/16/2022	8,441	7,668	+ 10.1%
3-Month Avg	7,236	6,726	+ 7.6%

Historical Inventory Levels

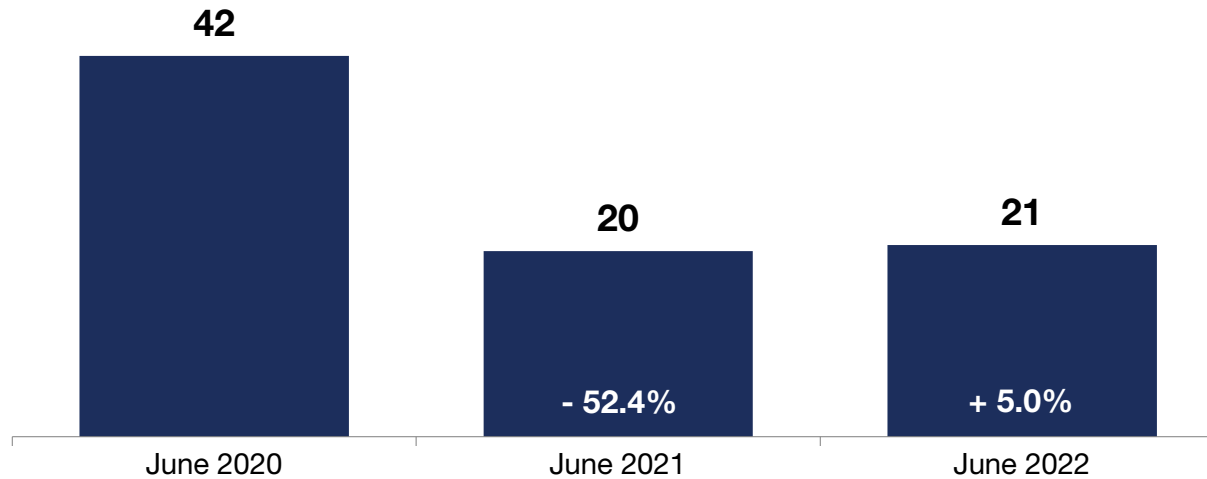


Days on Market Until Sale

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

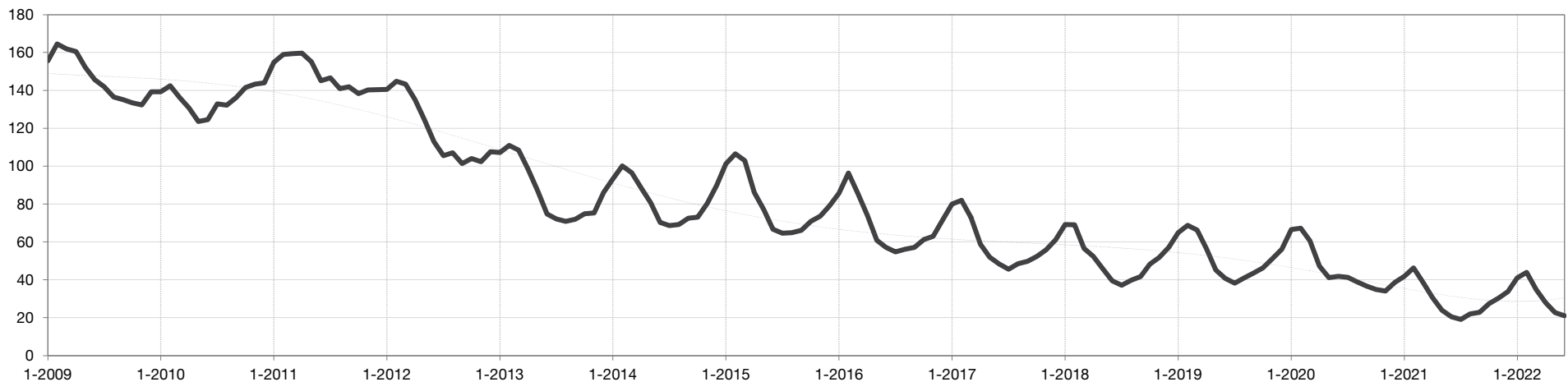


June



Month	Current Activity	One Year Previous	+ / -
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%
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%
12-Month Avg	27	35	- 22.9%

Historical Days on Market Until Sale

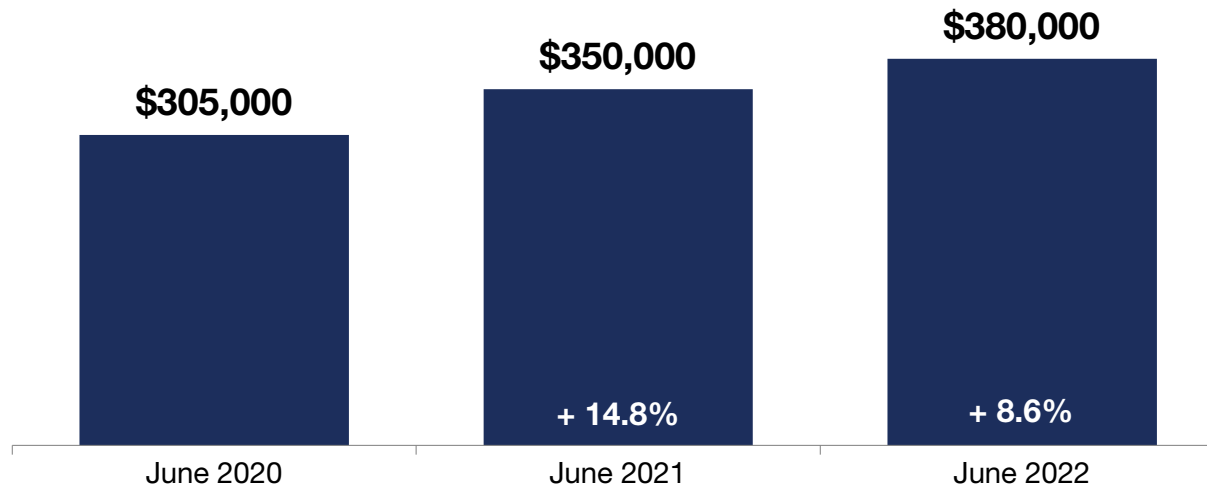


Median Sales Price

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



June



Month	Current Activity	One Year Previous	+ / -
July 2021	\$350,000	\$312,500	+ 12.0%
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%
12-Month Med	\$350,000	\$321,000	+ 9.0%

Historical Median Sales Price

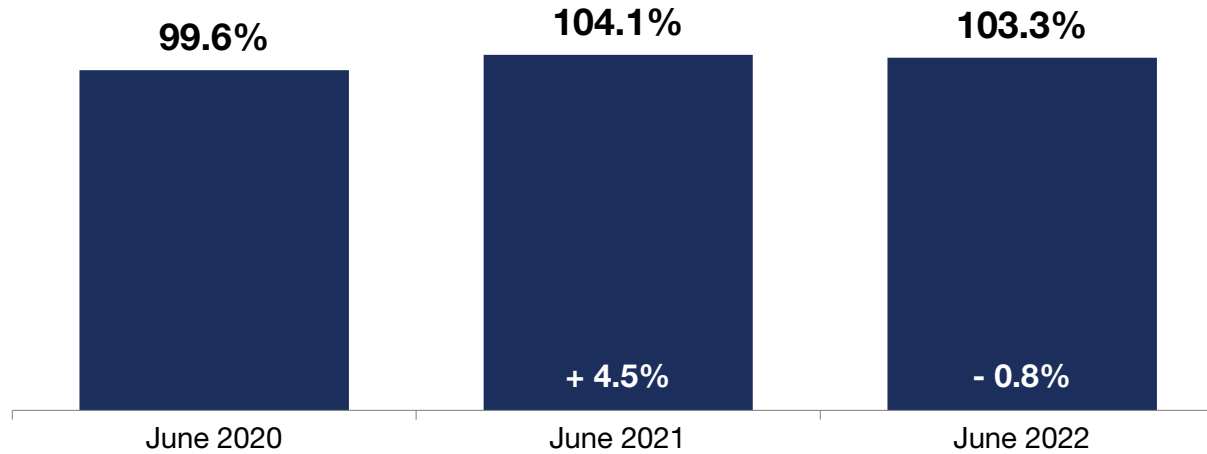


Percent of Original List Price Received



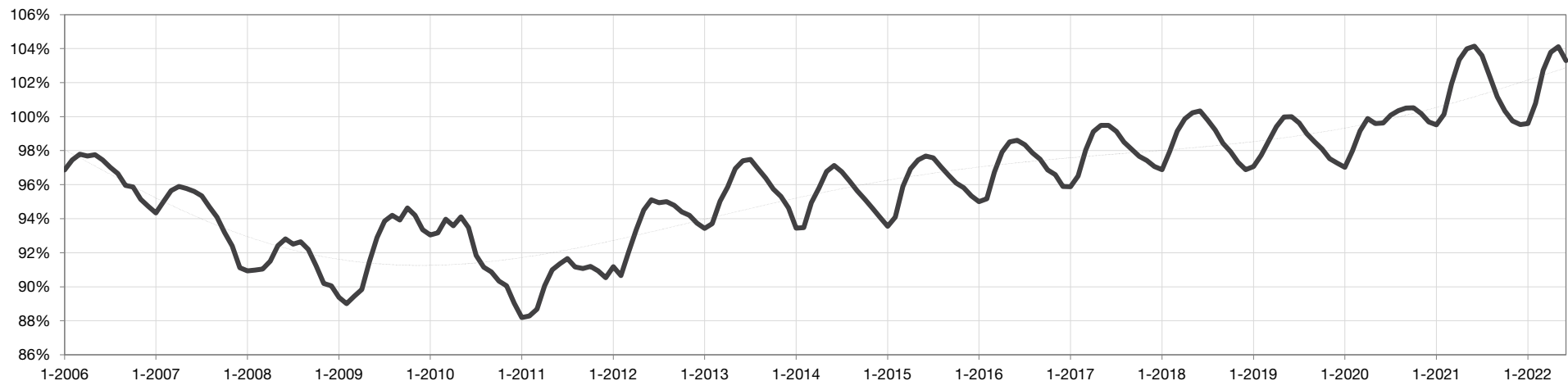
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Month	Current Activity	One Year Previous	+ / -
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%
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%
12-Month Avg	101.9%	101.3%	+ 0.6%

Historical Percent of Original List Price Received

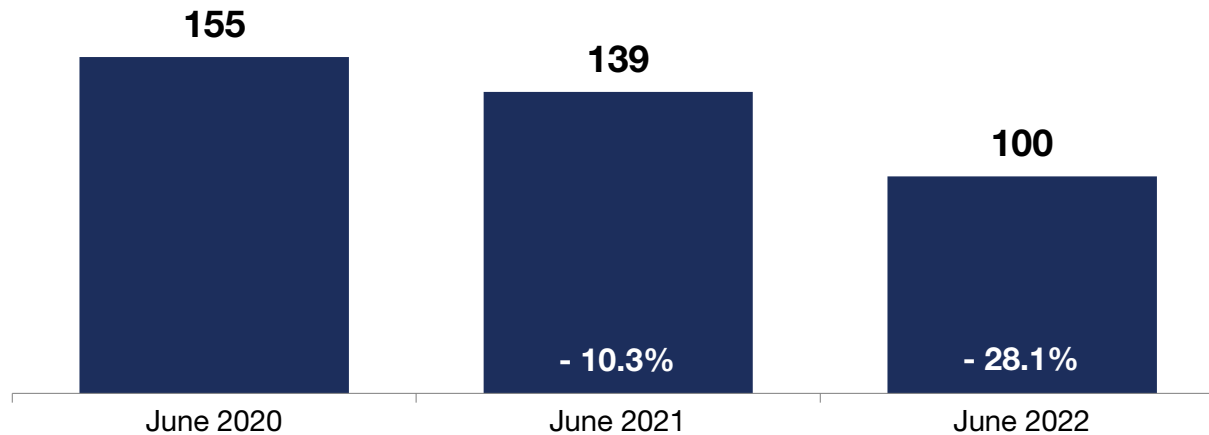


Housing Affordability Index



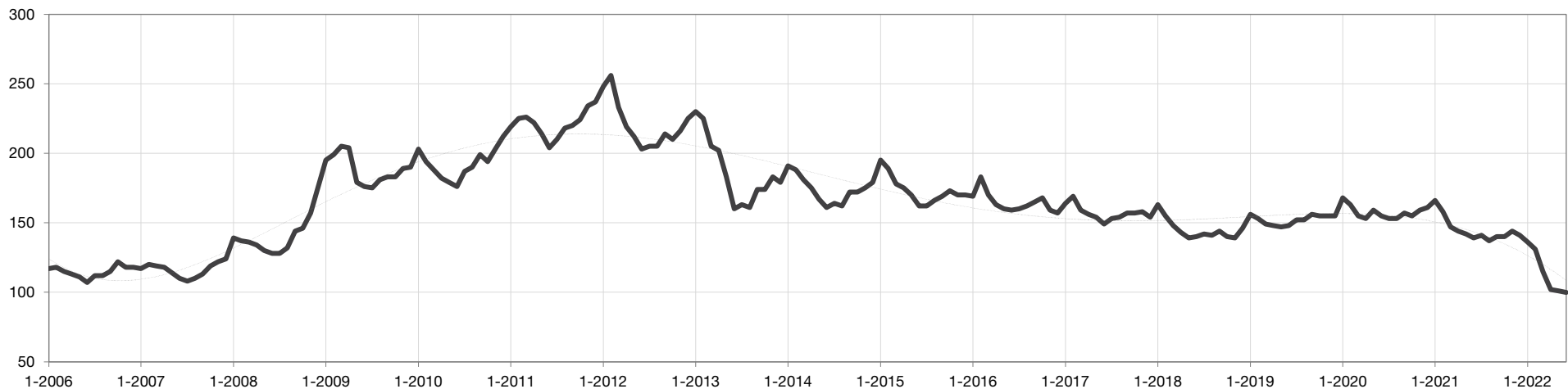
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June



Month	Current Activity	One Year Previous	+ / -
July 2021	141	153	- 7.8%
August 2021	137	153	- 10.5%
September 2021	140	157	- 10.8%
October 2021	140	155	- 9.7%
November 2021	144	159	- 9.4%
December 2021	141	161	- 12.4%
January 2022	136	166	- 18.1%
February 2022	131	158	- 17.1%
March 2022	115	147	- 21.8%
April 2022	102	144	- 29.2%
May 2022	101	142	- 28.9%
June 2022	100	139	- 28.1%
12-Month Avg	127	153	- 17.0%

Historical Housing Affordability Index

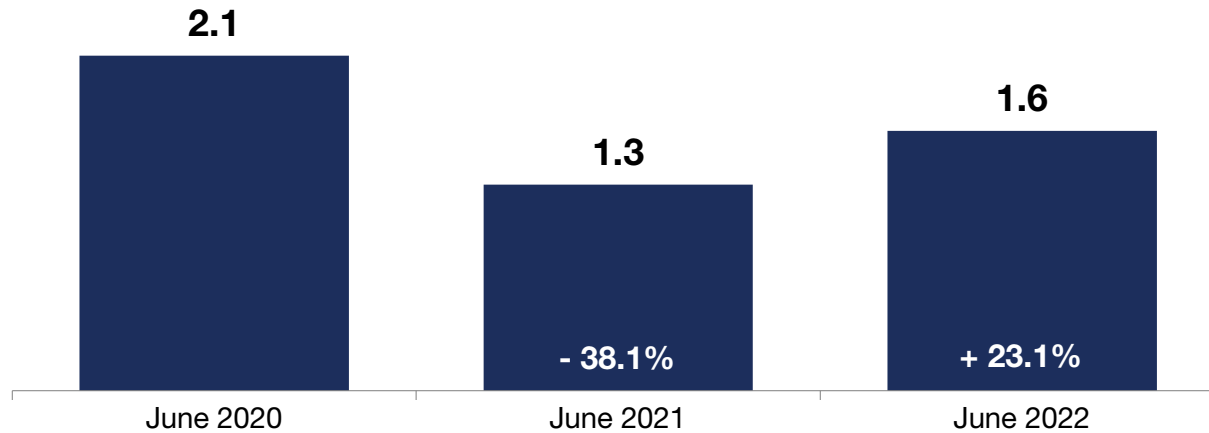


Months Supply of Homes for Sale

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.



June



Month	Current Activity	One Year Previous	+ / -
July 2021	1.5	2.0	- 25.0%
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%
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%
12-Month Avg	1.3	1.4	- 7.1%

Historical Months Supply of Homes for Sale

