

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending July 23, 2022

Publish Date: August 1, 2022 • All comparisons are to 2021

Mortgage applications declined for the fourth straight week, falling 1.8 percent from the previous week and marking the lowest level of activity since February 2000, according to the Mortgage Bankers Association. Increasing mortgage rates, escalating sales prices, and decades-high inflation continue to hinder affordability, putting homeownership on hold for many prospective buyers.

In the Twin Cities region, for the week ending July 23:

- New Listings decreased 13.5% to 1,607
- Pending Sales decreased 25.1% to 1,142
- Inventory increased 9.7% to 8,729

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

- 13.5%

Change in
New Listings

- 25.1%

Change in
Pending Sales

+ 9.7%

Change in
Inventory

Metrics by Week

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

Metrics by Month

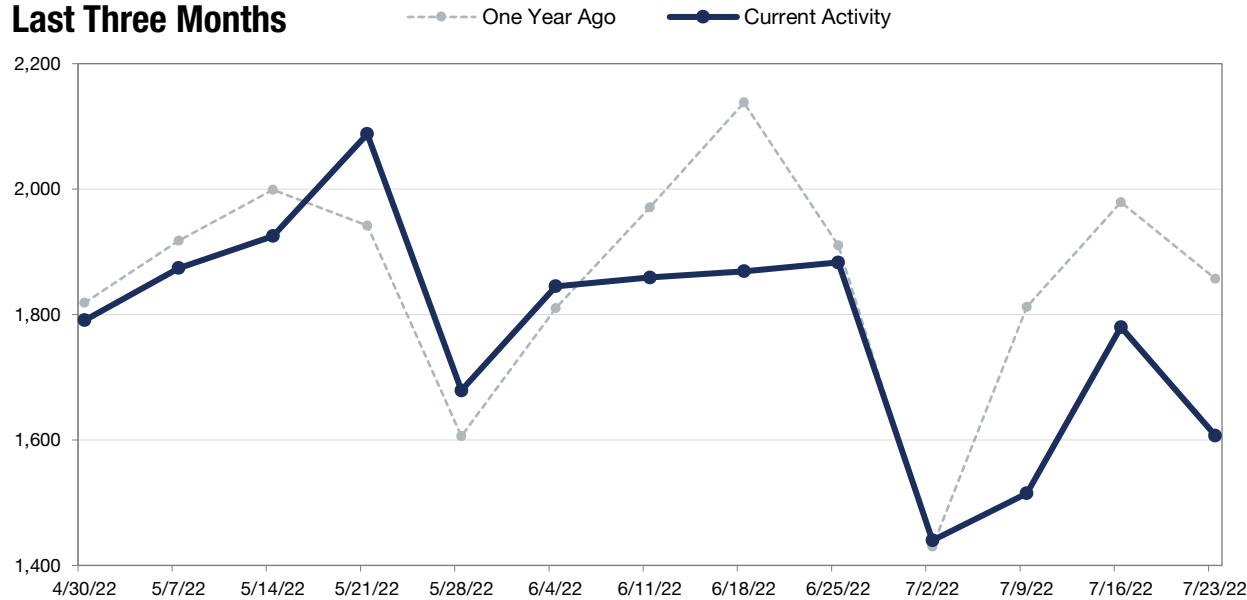
| | |
|---|---|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

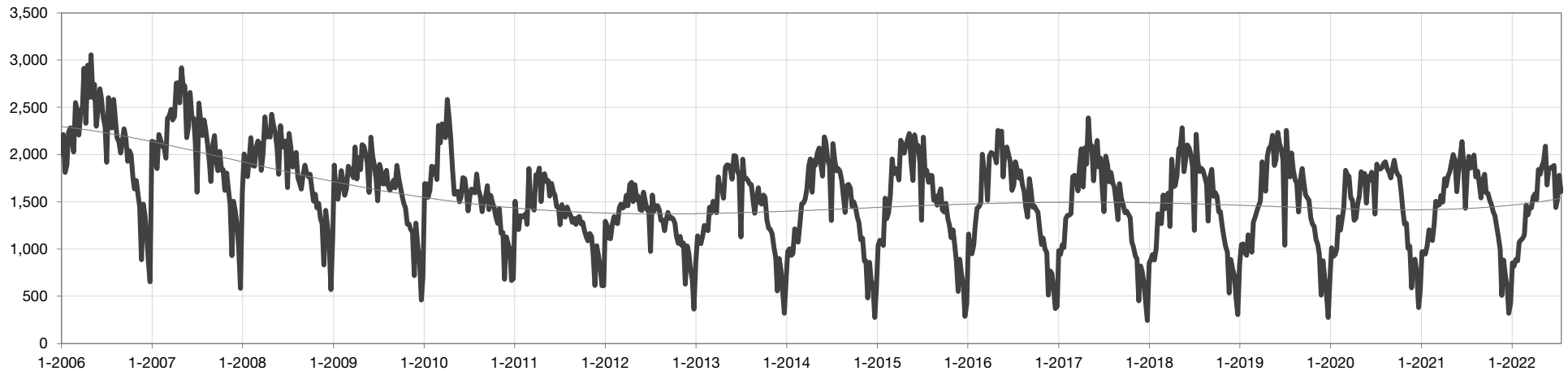


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 4/30/2022 | 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 | 2,088 | 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 | 1,869 | 2,138 | - 12.6% |
| 6/25/2022 | 1,883 | 1,910 | - 1.4% |
| 7/2/2022 | 1,440 | 1,430 | + 0.7% |
| 7/9/2022 | 1,515 | 1,812 | - 16.4% |
| 7/16/2022 | 1,780 | 1,979 | - 10.1% |
| 7/23/2022 | 1,607 | 1,857 | - 13.5% |
| 3-Month Total | 23,155 | 24,191 | - 4.3% |

Historical New Listings

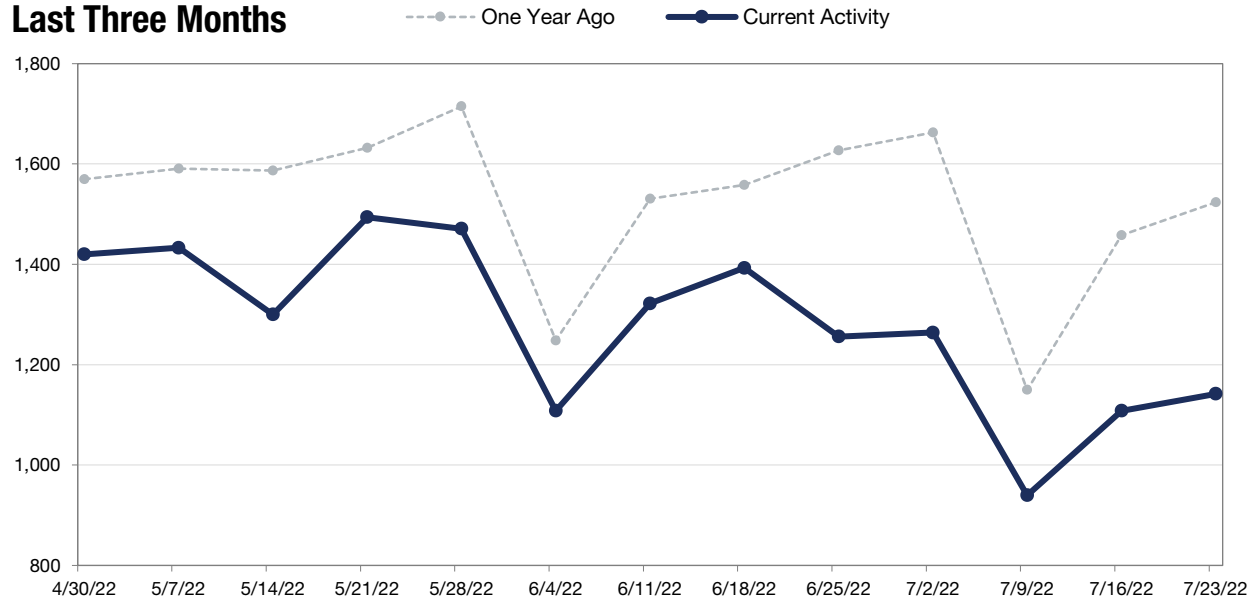


Pending Sales

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

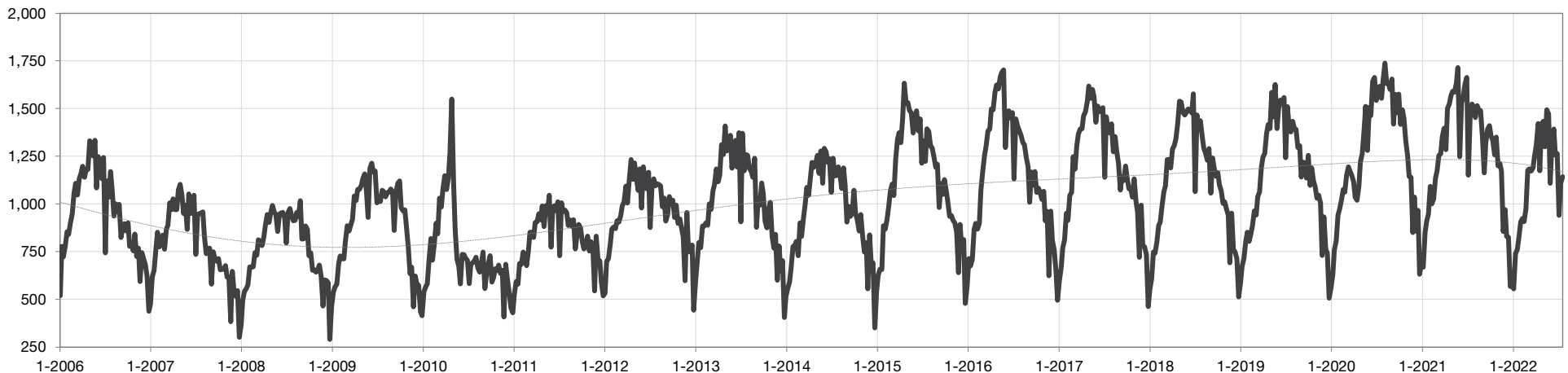


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 4/30/2022 | 1,420 | 1,570 | - 9.6% |
| 5/7/2022 | 1,433 | 1,591 | - 9.9% |
| 5/14/2022 | 1,300 | 1,587 | - 18.1% |
| 5/21/2022 | 1,494 | 1,632 | - 8.5% |
| 5/28/2022 | 1,471 | 1,715 | - 14.2% |
| 6/4/2022 | 1,108 | 1,248 | - 11.2% |
| 6/11/2022 | 1,322 | 1,531 | - 13.7% |
| 6/18/2022 | 1,393 | 1,558 | - 10.6% |
| 6/25/2022 | 1,256 | 1,627 | - 22.8% |
| 7/2/2022 | 1,264 | 1,663 | - 24.0% |
| 7/9/2022 | 940 | 1,150 | - 18.3% |
| 7/16/2022 | 1,108 | 1,458 | - 24.0% |
| 7/23/2022 | 1,142 | 1,524 | - 25.1% |
| 3-Month Total | 16,651 | 19,854 | - 16.1% |

Historical Pending Sales

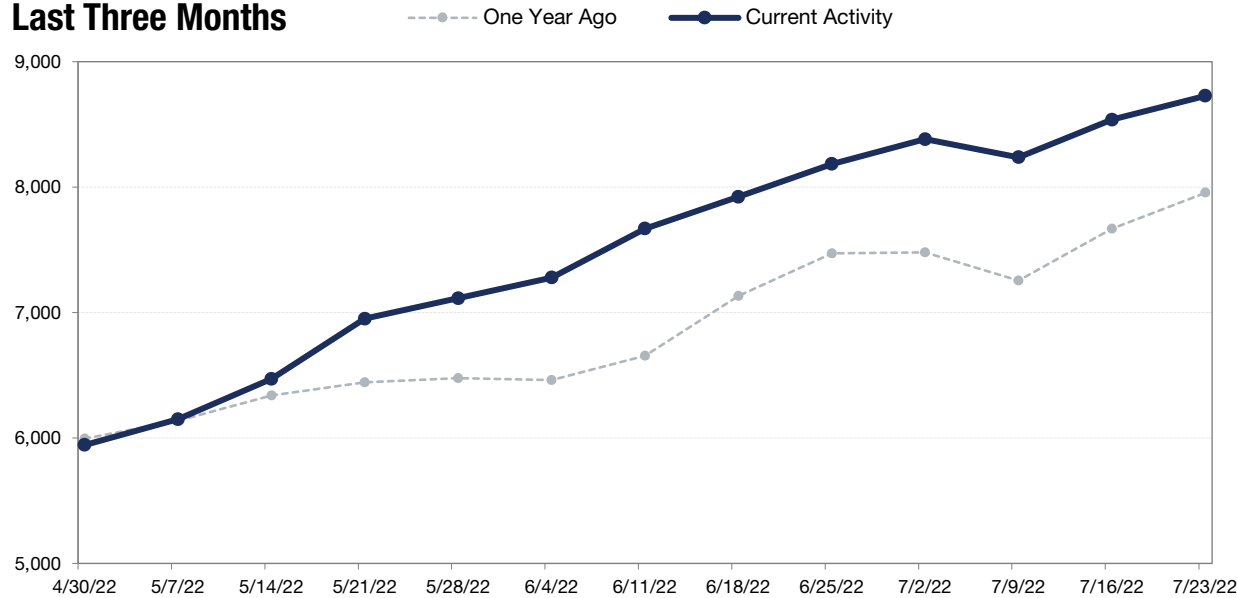


Inventory of Homes for Sale

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

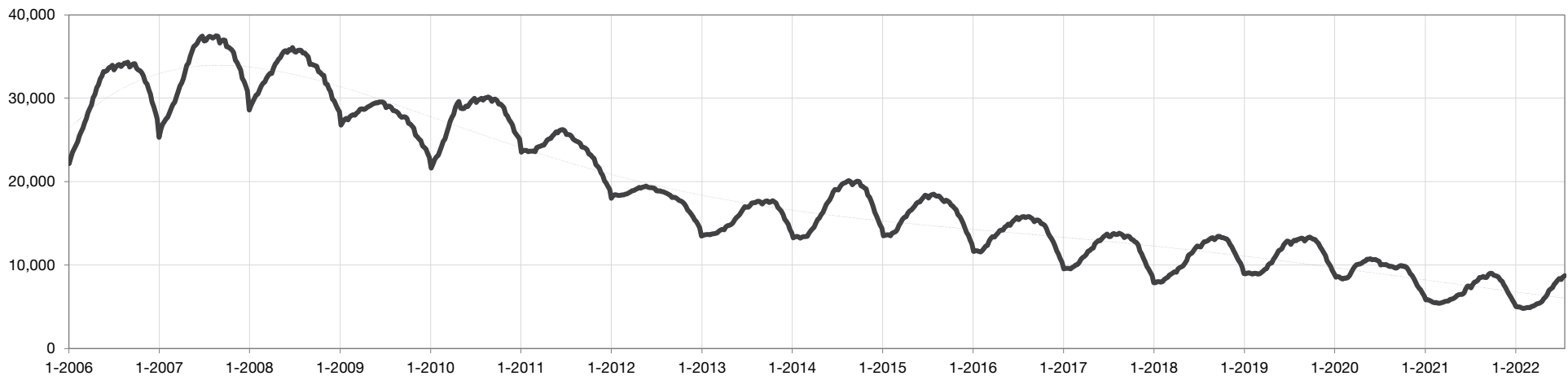


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 4/30/2022 | 5,944 | 5,995 | - 0.9% |
| 5/7/2022 | 6,150 | 6,137 | + 0.2% |
| 5/14/2022 | 6,471 | 6,339 | + 2.1% |
| 5/21/2022 | 6,951 | 6,443 | + 7.9% |
| 5/28/2022 | 7,114 | 6,476 | + 9.9% |
| 6/4/2022 | 7,278 | 6,461 | + 12.6% |
| 6/11/2022 | 7,669 | 6,655 | + 15.2% |
| 6/18/2022 | 7,923 | 7,132 | + 11.1% |
| 6/25/2022 | 8,184 | 7,471 | + 9.5% |
| 7/2/2022 | 8,382 | 7,480 | + 12.1% |
| 7/9/2022 | 8,238 | 7,256 | + 13.5% |
| 7/16/2022 | 8,537 | 7,669 | + 11.3% |
| 7/23/2022 | 8,729 | 7,956 | + 9.7% |
| 3-Month Avg | 7,505 | 6,882 | + 9.1% |

Historical Inventory Levels

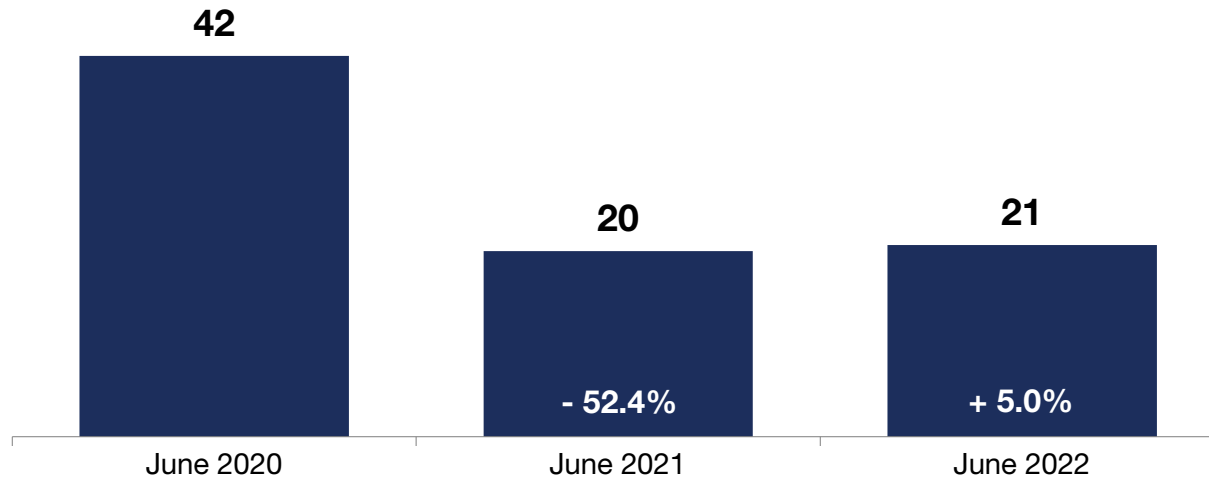


Days on Market Until Sale

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

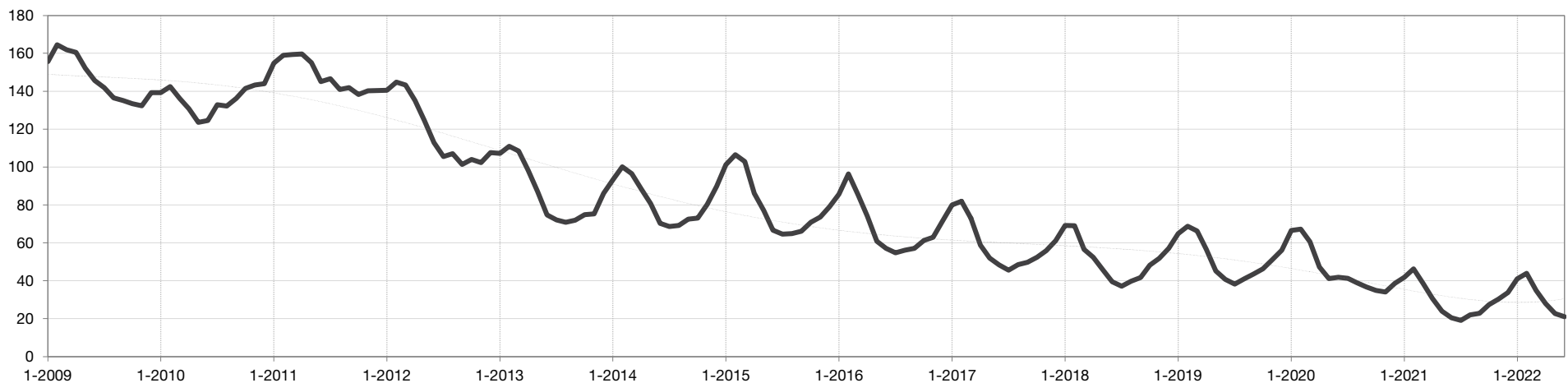


June



| 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

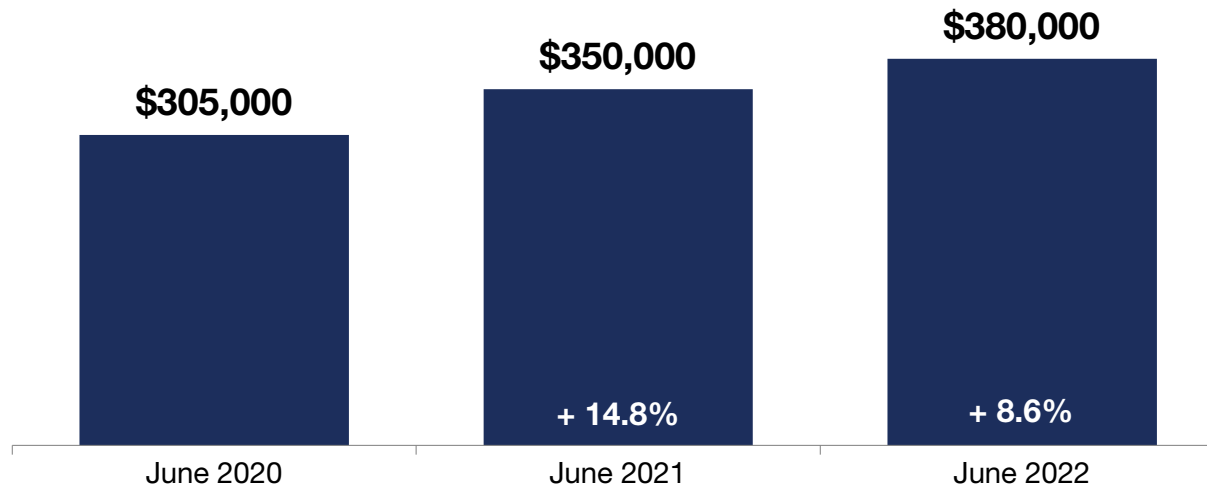


Median Sales Price

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

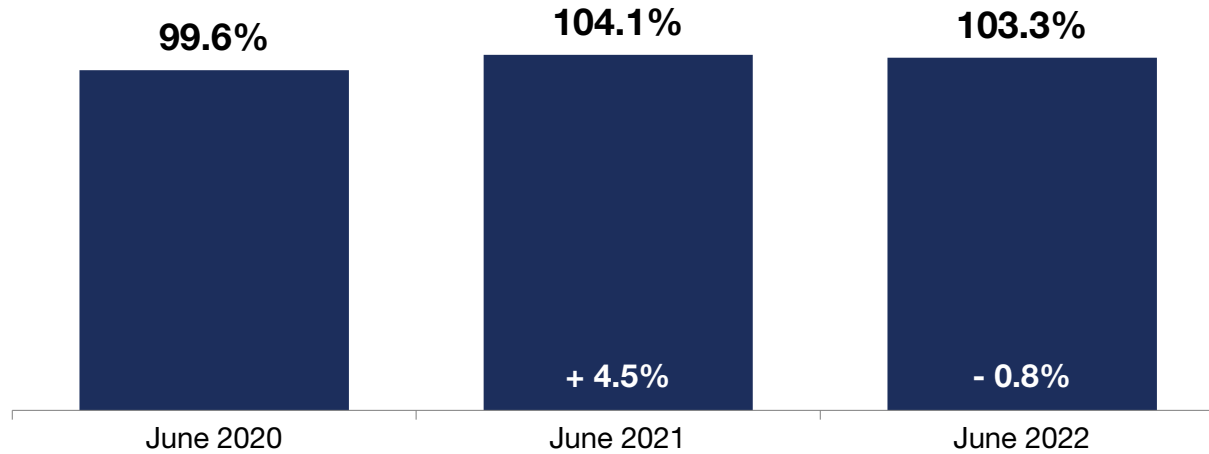


Percent of Original List Price Received



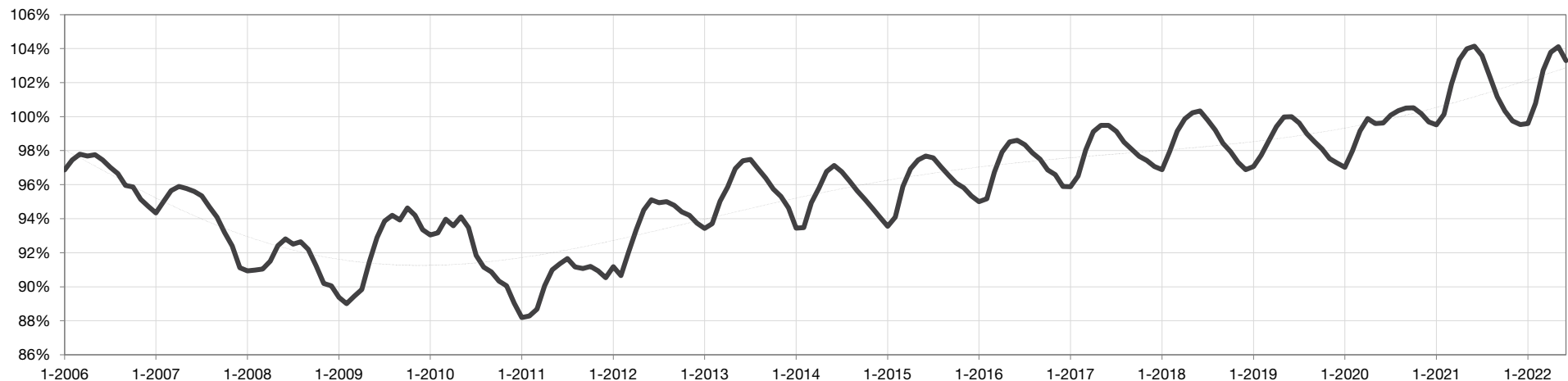
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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

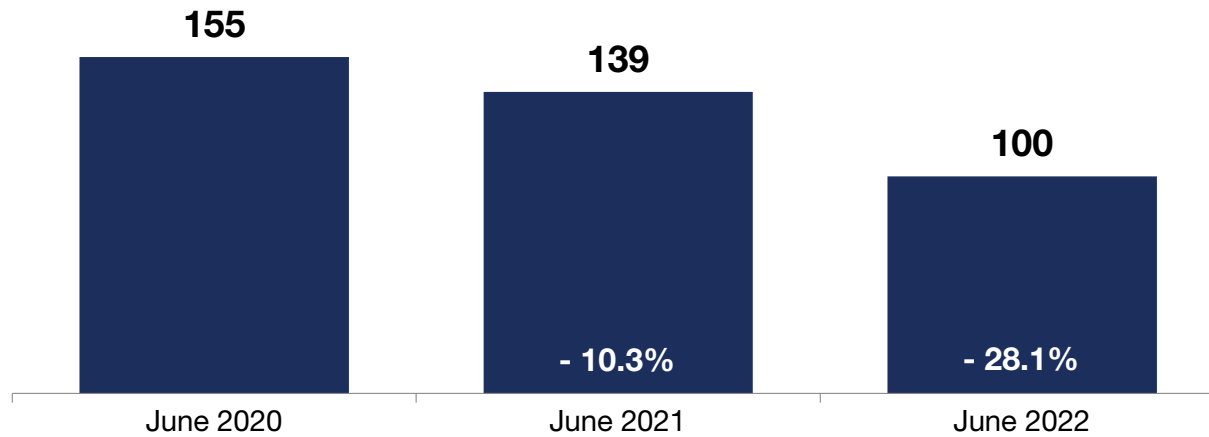


Housing Affordability Index



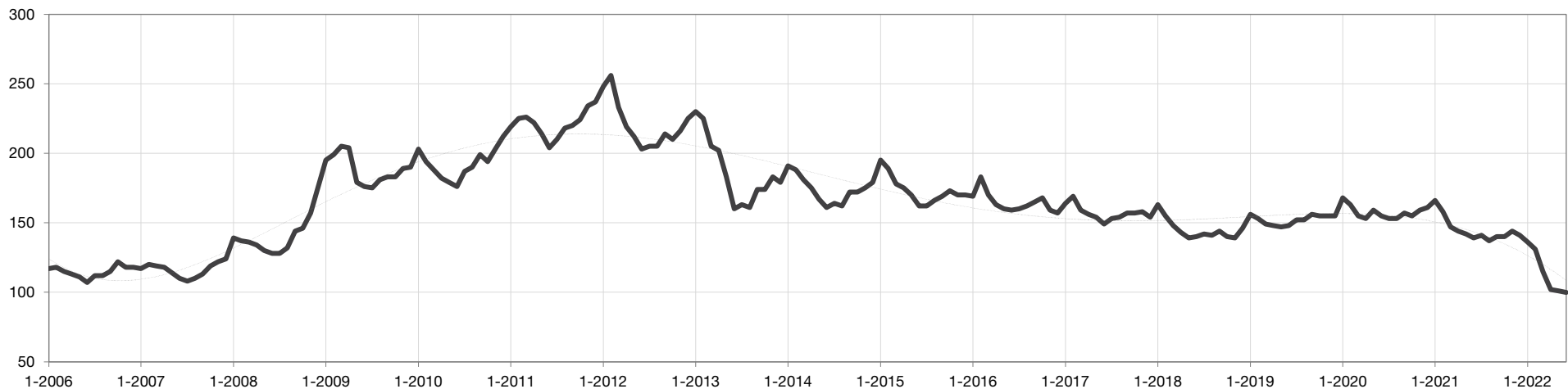
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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

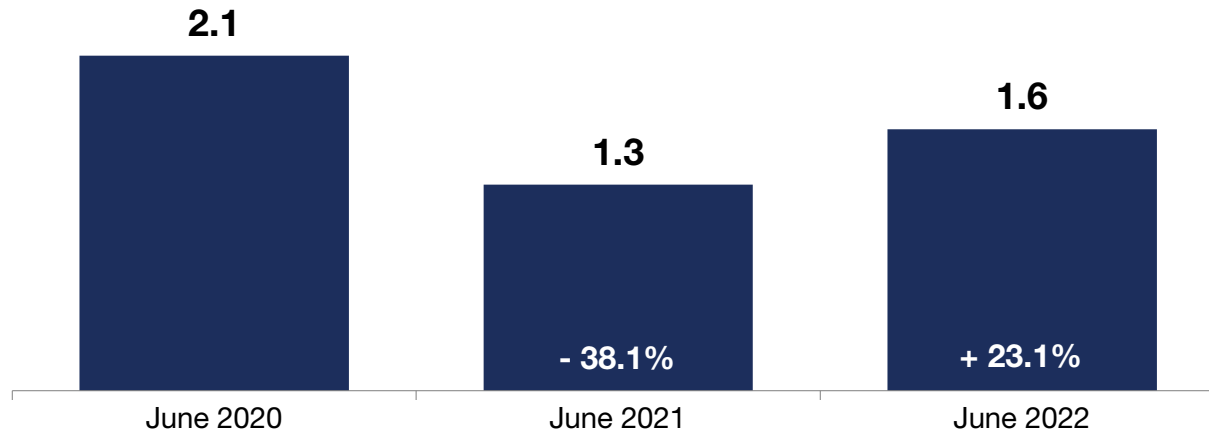


Months Supply of Homes for Sale

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

