

Weekly Market Activity Report



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

A RESEARCH TOOL FROM THE SAINT PAUL AREA ASSOCIATION OF REALTORS®. BROUGHT TO YOU BY THE UNIQUE DATA-SHARING TRADITIONS OF THE REALTOR® COMMUNITY

For Week Ending September 4, 2021

Publish Date: September 13, 2021 • All comparisons are to 2020

Mortgage rates remained below 3% for the eighth week in a row, with Freddie Mac reporting the 30-year fixed-rate mortgage averaged 2.87% for the week ending September 2nd. Despite persistent low rates, total mortgage applications fell 1.9% compared to the previous week, according to the Mortgage Banker's Association, with both purchase and refinance applications moderating, as a rise in new COVID-19 cases tempered economic momentum.

In the Twin Cities region, for the week ending September 4:

- New Listings decreased 16.1% to 1,470
- Pending Sales decreased 21.2% to 1,303
- Inventory decreased 17.7% to 7,913

For the month of July:

- Median Sales Price increased 11.9% to \$350,000
- Days on Market decreased 53.7% to 19
- Percent of Original List Price Received increased 3.5% to 103.6%
- Months Supply of Homes For Sale decreased 30.0% to 1.4

Quick Facts

- 16.1%	- 21.2%	- 17.7%
Change in New Listings	Change in Pending Sales	Change in Inventory

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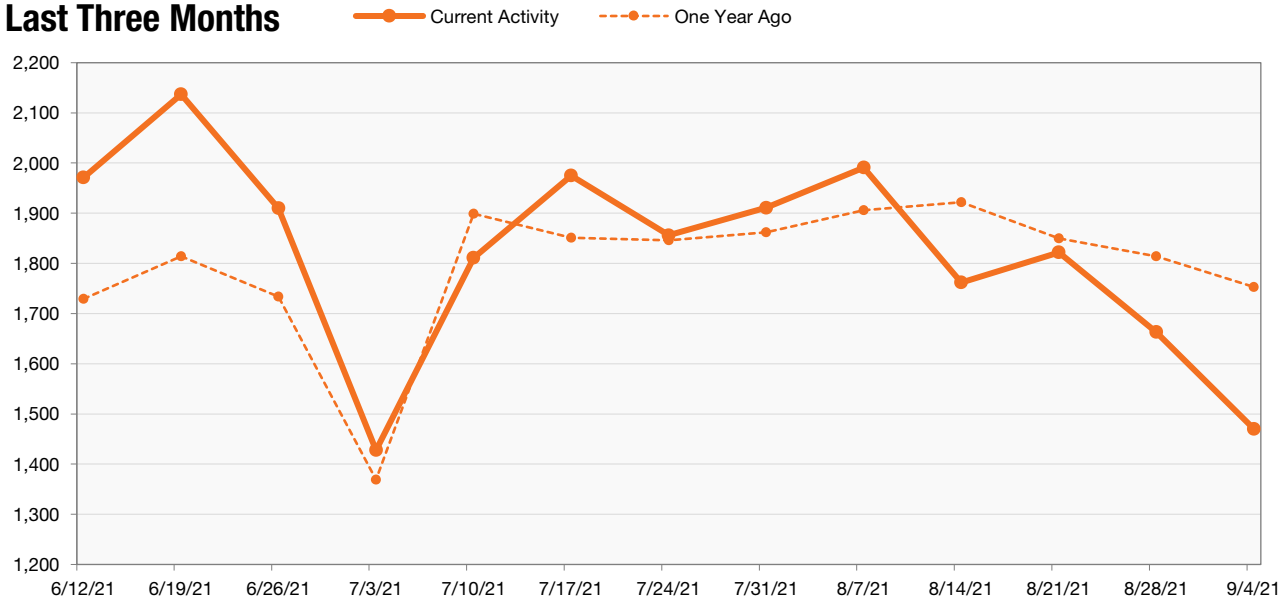


New Listings

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

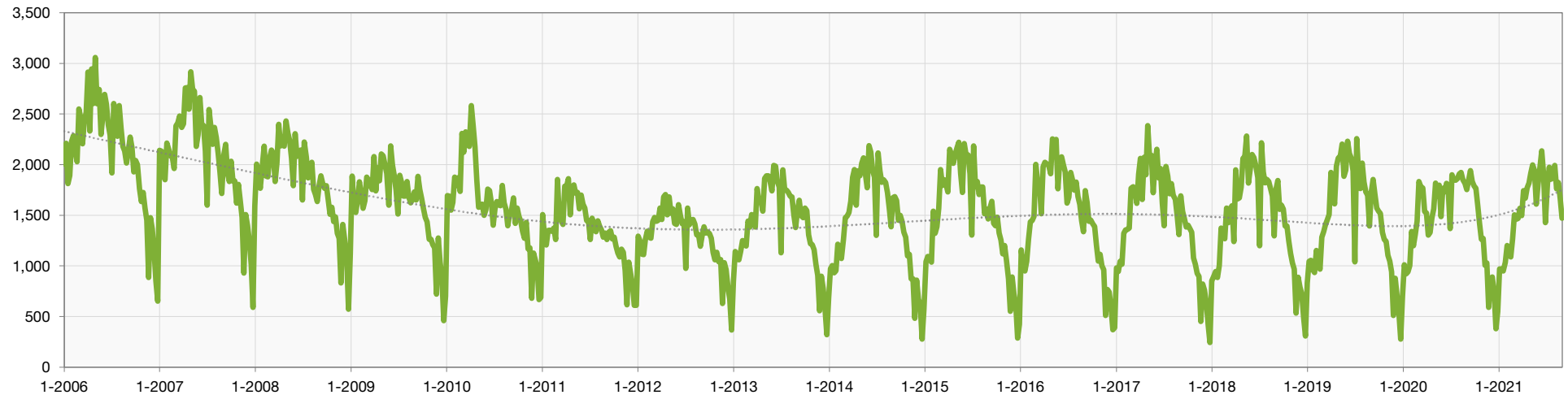


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/12/2021	1,971	1,729	+ 14.0%
6/19/2021	2,137	1,814	+ 17.8%
6/26/2021	1,910	1,734	+ 10.1%
7/3/2021	1,428	1,369	+ 4.3%
7/10/2021	1,811	1,899	- 4.6%
7/17/2021	1,975	1,851	+ 6.7%
7/24/2021	1,856	1,846	+ 0.5%
7/31/2021	1,911	1,862	+ 2.6%
8/7/2021	1,991	1,906	+ 4.5%
8/14/2021	1,762	1,922	- 8.3%
8/21/2021	1,822	1,850	- 1.5%
8/28/2021	1,663	1,814	- 8.3%
9/4/2021	1,470	1,753	- 16.1%
3-Month Total	23,707	23,349	+ 1.5%

Historical New Listing Activity

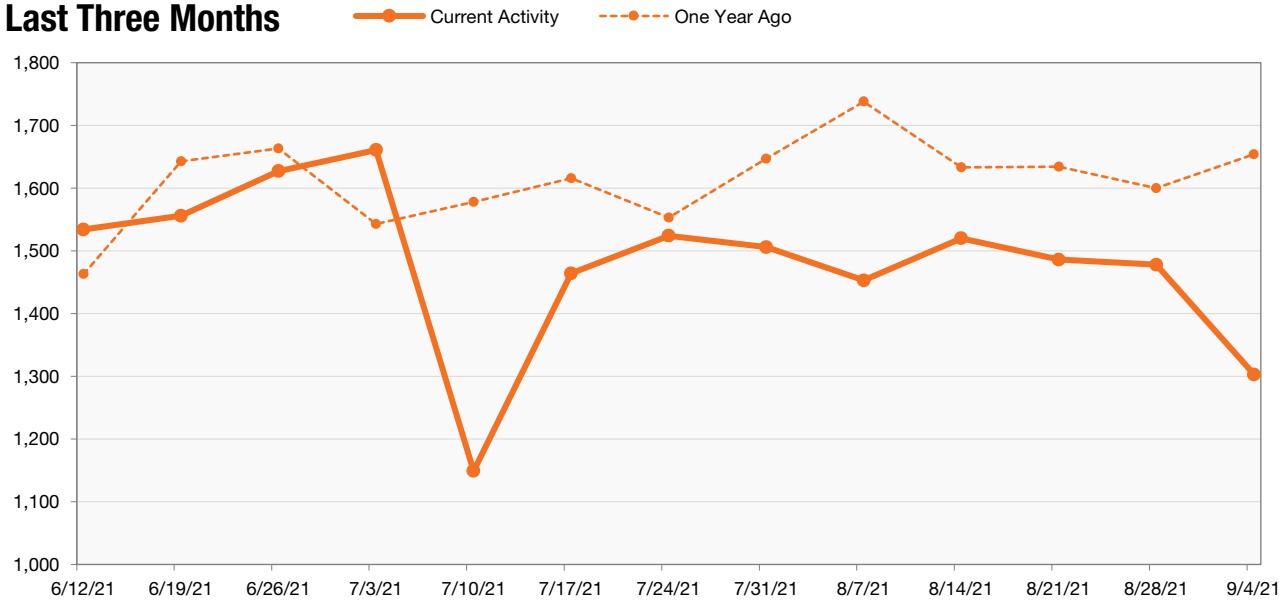


Pending Sales

A count of the properties that have offers accepted on them in a given week.

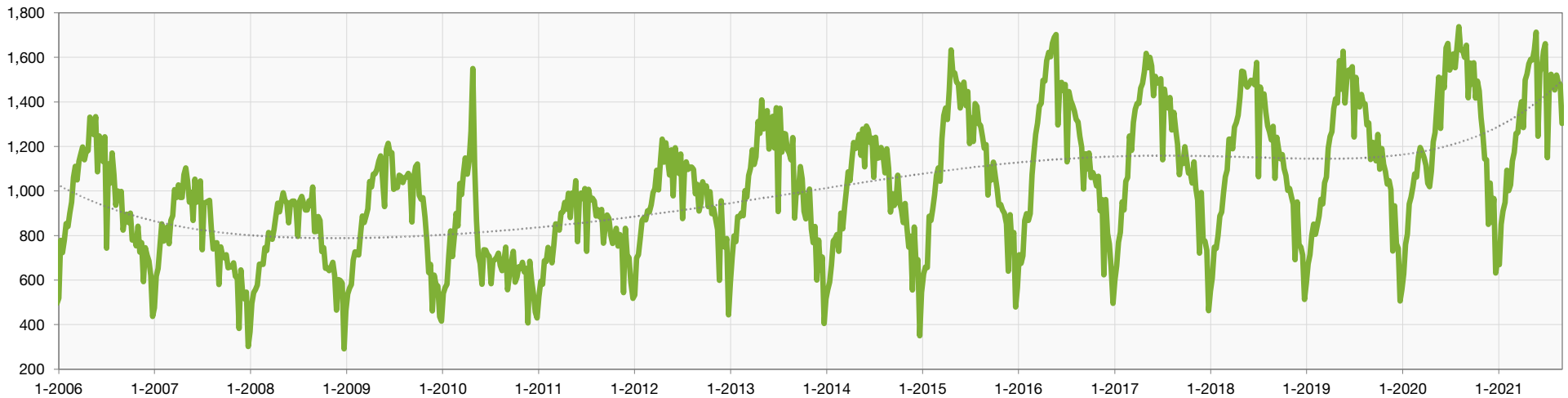


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/12/2021	1,534	1,463	+ 4.9%
6/19/2021	1,556	1,643	- 5.3%
6/26/2021	1,627	1,663	- 2.2%
7/3/2021	1,661	1,543	+ 7.6%
7/10/2021	1,149	1,578	- 27.2%
7/17/2021	1,464	1,616	- 9.4%
7/24/2021	1,524	1,553	- 1.9%
7/31/2021	1,506	1,647	- 8.6%
8/7/2021	1,453	1,738	- 16.4%
8/14/2021	1,520	1,633	- 6.9%
8/21/2021	1,486	1,634	- 9.1%
8/28/2021	1,478	1,600	- 7.6%
9/4/2021	1,303	1,654	- 21.2%
3-Month Total	19,261	20,965	- 8.1%

Historical Pending Sales Activity

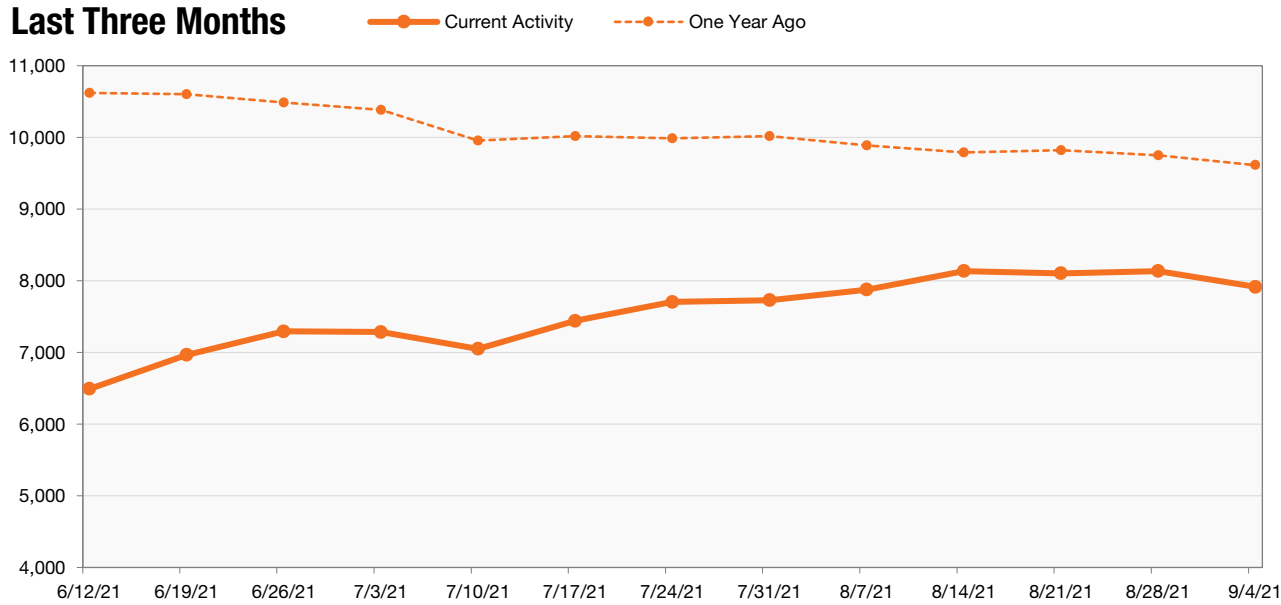


Inventory of Homes for Sale

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	+ / -
6/12/2021	6,493	10,621	- 38.9%
6/19/2021	6,965	10,602	- 34.3%
6/26/2021	7,294	10,488	- 30.5%
7/3/2021	7,285	10,382	- 29.8%
7/10/2021	7,049	9,955	- 29.2%
7/17/2021	7,440	10,018	- 25.7%
7/24/2021	7,704	9,986	- 22.9%
7/31/2021	7,728	10,018	- 22.9%
8/7/2021	7,876	9,886	- 20.3%
8/14/2021	8,135	9,791	- 16.9%
8/21/2021	8,103	9,820	- 17.5%
8/28/2021	8,137	9,751	- 16.6%
9/4/2021	7,913	9,614	- 17.7%
3-Month Avg	7,548	10,072	- 25.1%

Historical Inventory Levels

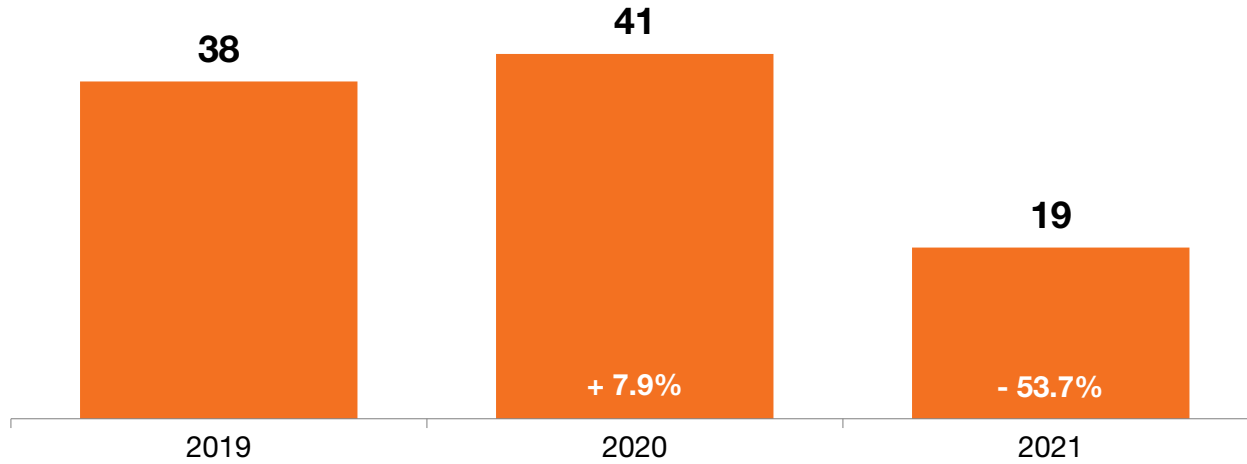


Days on Market Until Sale

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

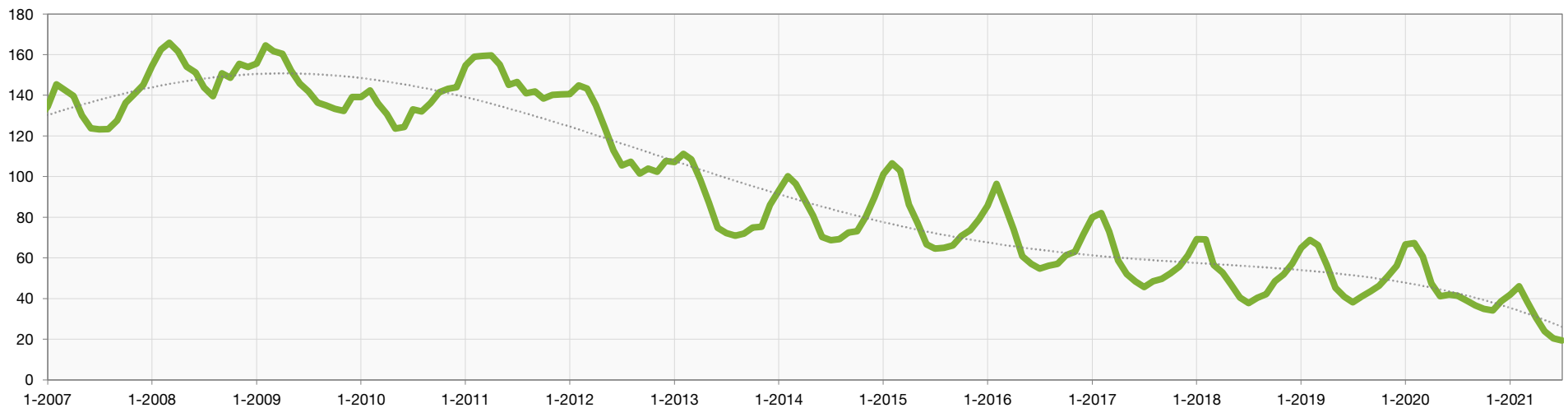


July



Month	Current Activity	One Year Previous	+ / -
August	39	41	- 4.9%
September	37	44	- 15.9%
October	35	46	- 23.9%
November	34	51	- 33.3%
December	39	56	- 30.4%
January	42	67	- 37.3%
February	46	67	- 31.3%
March	39	61	- 36.1%
April	31	47	- 34.0%
May	24	41	- 41.5%
June	20	42	- 52.4%
July	19	41	- 53.7%
12-Month Avg	32	48	- 33.3%

Historical Days on Market Until Sale

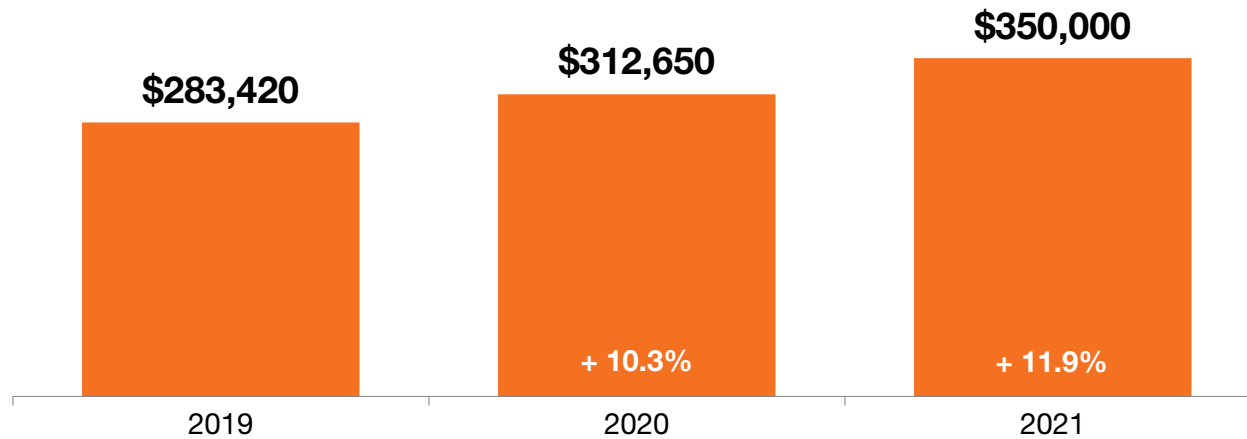


Median Sales Price

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

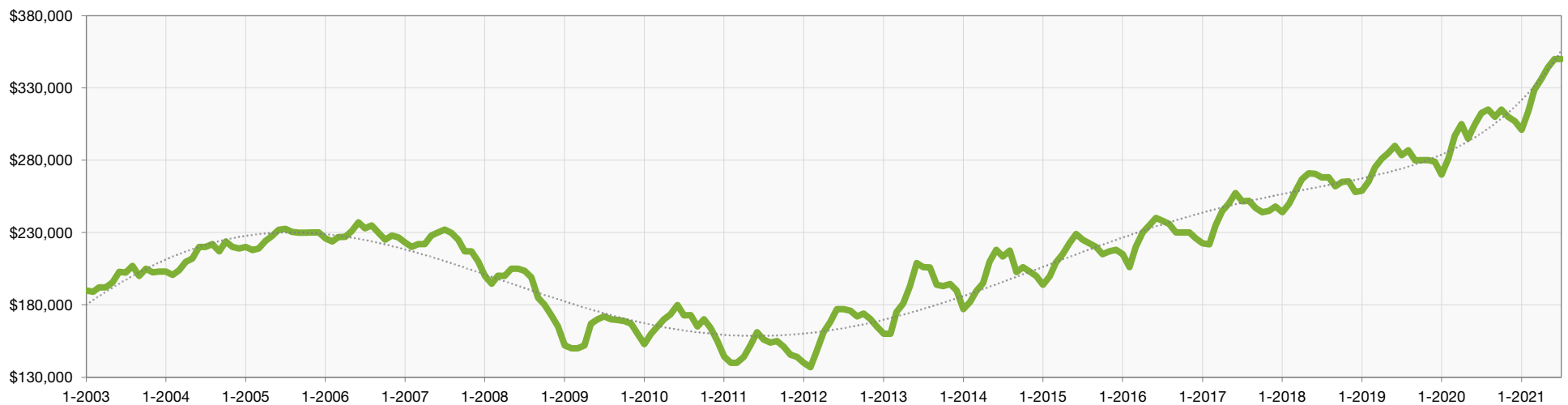


July



Month	Current Activity	One Year Previous	+ / -
August	\$315,000	\$286,900	+ 9.8%
September	\$310,000	\$279,900	+ 10.8%
October	\$315,000	\$280,000	+ 12.5%
November	\$310,000	\$280,000	+ 10.7%
December	\$307,000	\$279,000	+ 10.0%
January	\$301,000	\$270,000	+ 11.5%
February	\$314,000	\$281,500	+ 11.5%
March	\$328,631	\$297,000	+ 10.7%
April	\$336,250	\$305,000	+ 10.2%
May	\$344,000	\$294,900	+ 16.6%
June	\$350,000	\$305,000	+ 14.8%
July	\$350,000	\$312,650	+ 11.9%
12-Month Med	\$325,000	\$290,000	+ 12.1%

Historical Median Sales Price

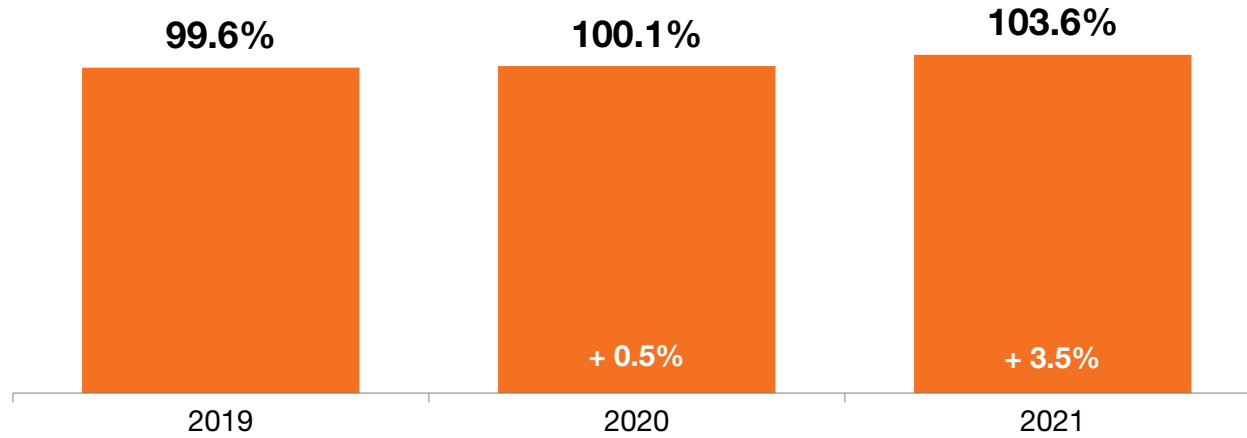


Percent of Original List Price Received

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.

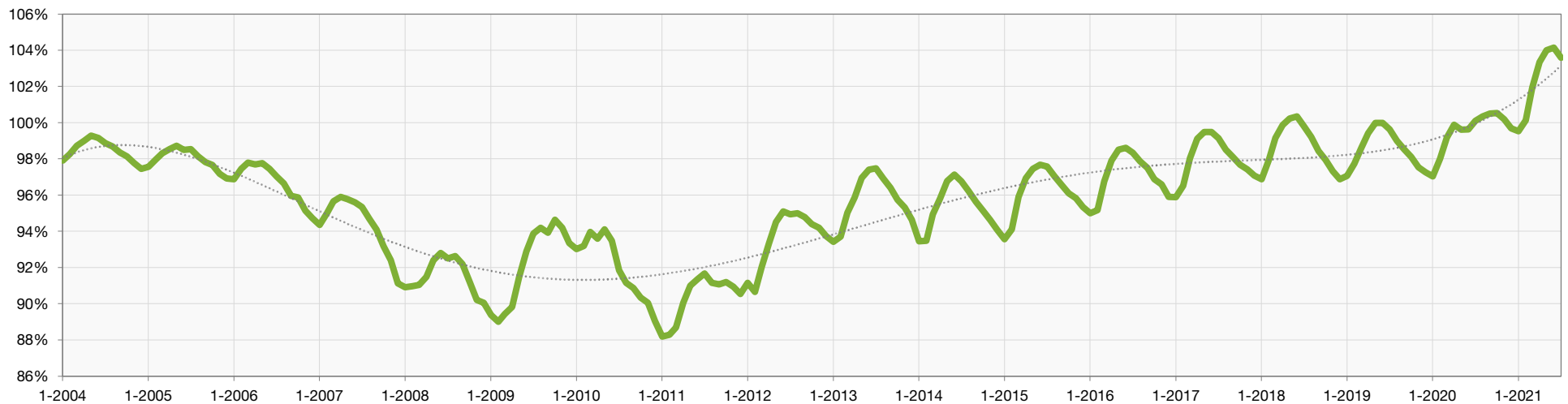


July



Month	Current Activity	One Year Previous	+ / -
August	100.3%	99.0%	+ 1.3%
September	100.5%	98.5%	+ 2.0%
October	100.5%	98.1%	+ 2.4%
November	100.2%	97.5%	+ 2.8%
December	99.7%	97.3%	+ 2.5%
January	99.5%	97.0%	+ 2.6%
February	100.1%	98.0%	+ 2.1%
March	101.9%	99.2%	+ 2.7%
April	103.3%	99.9%	+ 3.4%
May	104.0%	99.6%	+ 4.4%
June	104.2%	99.6%	+ 4.6%
July	103.6%	100.1%	+ 3.5%
12-Month Avg	101.6%	98.8%	+ 2.8%

Historical Percent of Original List Price Received

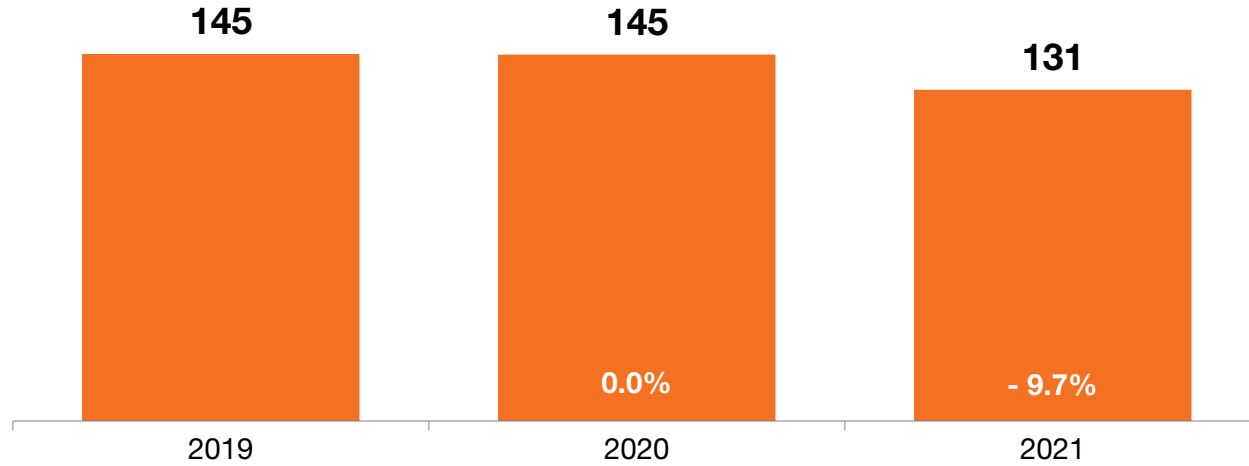


Housing Affordability Index

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.**



July



Month	Current Activity	One Year Previous	+ / -
August	144	147	- 2.0%
September	148	147	+ 0.7%
October	146	147	- 0.7%
November	150	151	- 0.7%
December	153	151	+ 1.3%
January	154	160	- 3.8%
February	143	154	- 7.1%
March	136	146	- 6.8%
April	133	142	- 6.3%
May	130	148	- 12.2%
June	130	145	- 10.3%
July	131	145	- 9.7%
12-Month Avg	142	149	- 4.7%

Historical Housing Affordability Index

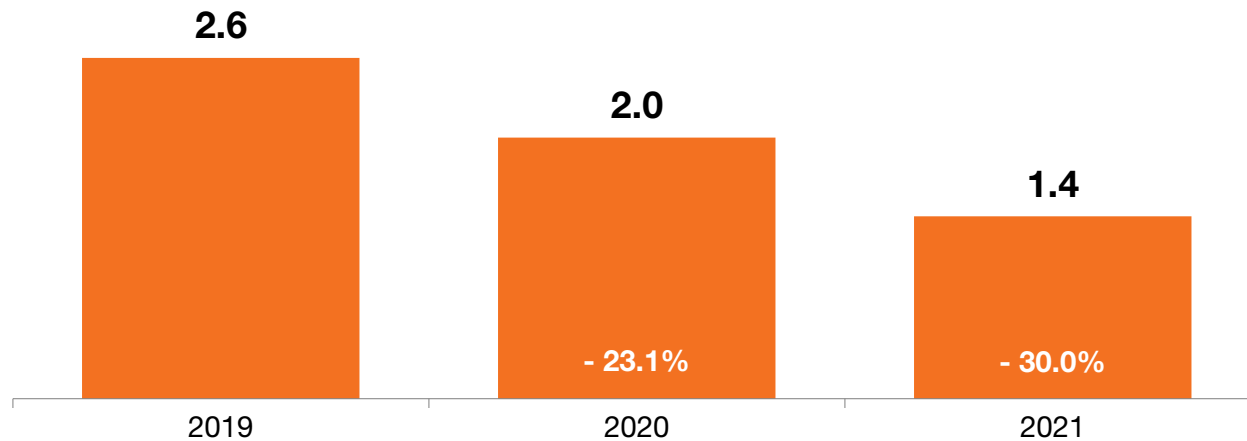


Months Supply of Inventory

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.



July



Month	Current Activity	One Year Previous	+ / -
August	1.9	2.6	- 26.9%
September	1.9	2.7	- 29.6%
October	1.7	2.5	- 32.0%
November	1.4	2.2	- 36.4%
December	1.1	1.7	- 35.3%
January	1.0	1.7	- 41.2%
February	1.0	1.7	- 41.2%
March	1.0	2.0	- 50.0%
April	1.1	2.1	- 47.6%
May	1.1	2.2	- 50.0%
June	1.2	2.1	- 42.9%
July	1.4	2.0	- 30.0%
12-Month Avg	1.3	2.1	- 38.1%

Historical Months Supply of Inventory

