Monthly Indicators

Minnesota Realtors®

February 2022

Residential real estate activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 12.9%	+ 7.8%	- 8.5%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **New Listings**

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Minnesota Realtors®

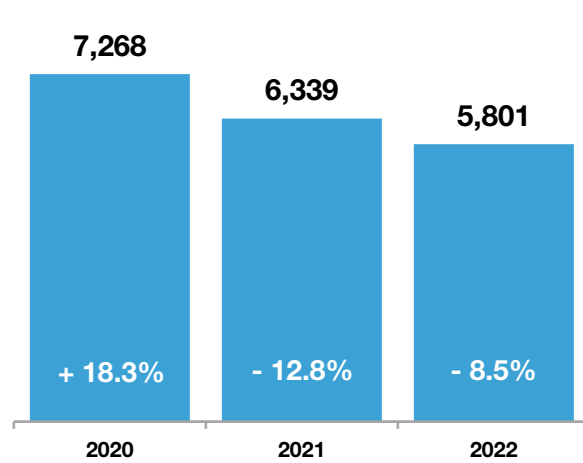| Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		6,339	5,801	- 8.5%	11,734	10,668	- 9.1%
Pending Sales		5,834	5,237	- 10.2%	10,881	9,753	- 10.4%
Closed Sales		4,498	3,919	- 12.9%	9,345	8,346	- 10.7%
Days on Market		48	45	- 6.3%	47	43	- 8.5%
Median Sales Price		$282,500	$304,500	+ 7.8%	$275,413	$300,000	+ 8.9%
Avg. Sales Price		$320,381	$353,409	+ 10.3%	$315,364	$345,918	+ 9.7%
Pct. of Orig. Price Received		99.0%	99.7%	+ 0.7%	98.6%	99.2%	+ 0.6%
Affordability Index		155	137	- 11.6%	159	139	- 12.6%
Homes for Sale*		8,357	6,606	- 21.0%	--	--	--
Months Supply*		1.1	0.9	- 18.2%	--	--	--

* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.
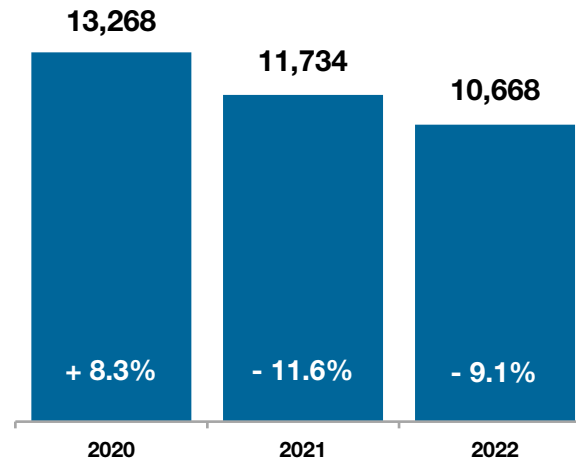
New Listings

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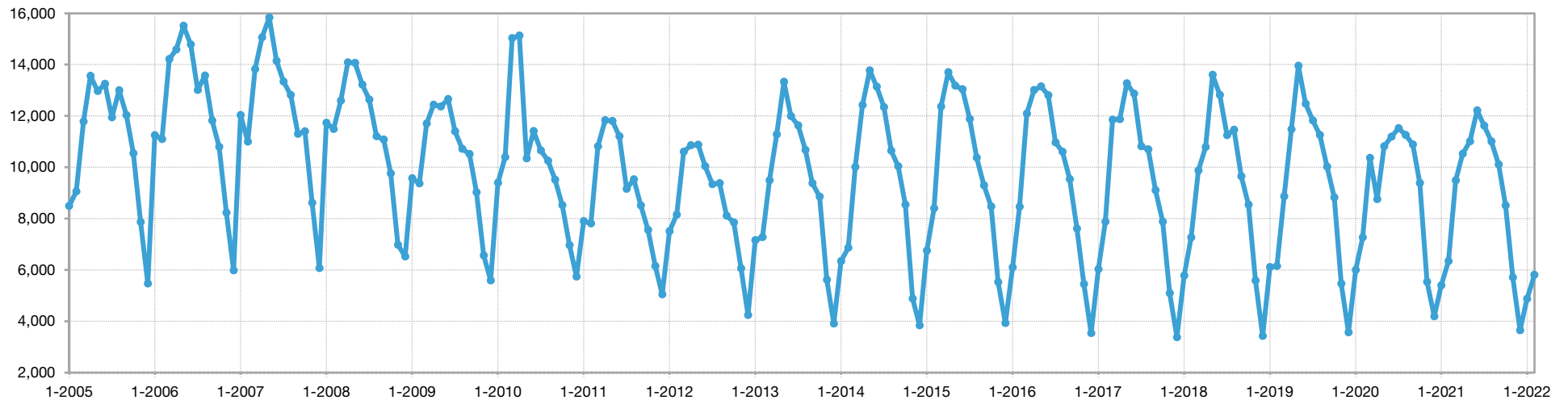
February

- 2020: **7,268** + 18.3%
- 2021: **6,339** - 12.8%
- 2022: **5,801** - 8.5%

Year to Date

- 2020: **13,268** + 8.3%
- 2021: **11,734** - 11.6%
- 2022: **10,668** - 9.1%

New Listings		Prior Year	Percent Change
March 2021	9,487	10,360	-8.4%
April 2021	10,525	8,753	+20.2%
May 2021	11,000	10,812	+1.7%
June 2021	12,215	11,188	+9.2%
July 2021	11,617	11,517	+0.9%
August 2021	11,003	11,251	-2.2%
September 2021	10,106	10,886	-7.2%
October 2021	8,513	9,384	-9.3%
November 2021	5,706	5,530	+3.2%
December 2021	3,643	4,188	-13.0%
January 2022	4,867	5,395	-9.8%
February 2022	**5,801**	**6,339**	**-8.5%**
12-Month Avg	8,707	8,800	-1.1%

Historical New Listings by Month

Pending Sales

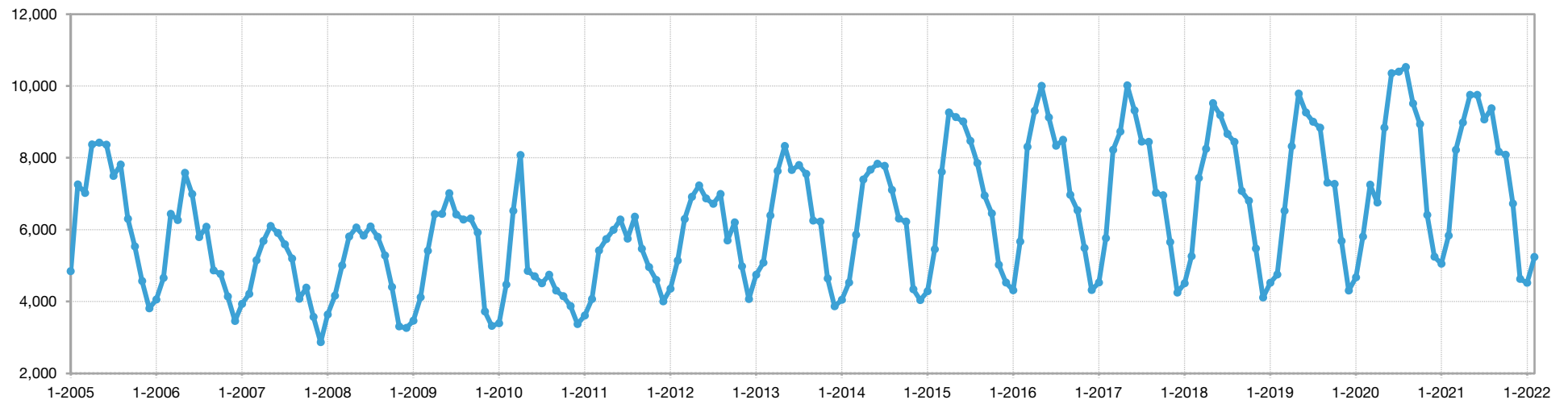A count of the properties on which offers have been accepted in a given month.

Minnesota Realtors®

February

2020	2021	2022
5,803	5,834	5,237
+ 22.3%	+ 0.5%	- 10.2%

Year to Date

2020	2021	2022
10,472	10,881	9,753
+ 13.1%	+ 3.9%	- 10.4%
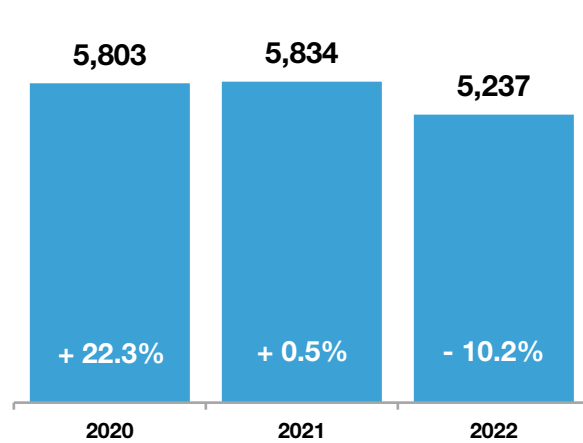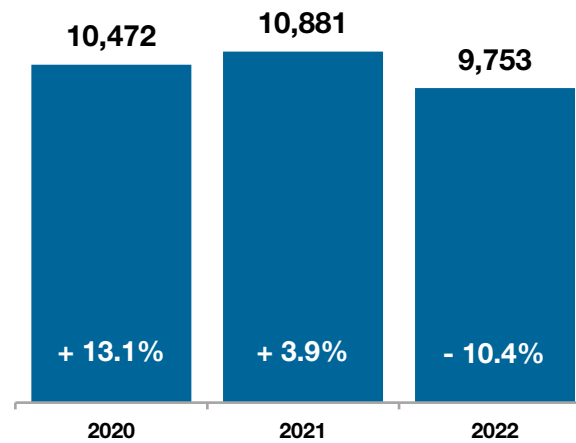
Pending Sales		Prior Year	Percent Change
March 2021	8,213	7,249	+13.3%
April 2021	8,975	6,750	+33.0%
May 2021	9,744	8,831	+10.3%
June 2021	9,749	10,350	-5.8%
July 2021	9,063	10,390	-12.8%
August 2021	9,375	10,522	-10.9%
September 2021	8,165	9,508	-14.1%
October 2021	8,078	8,937	-9.6%
November 2021	6,723	6,407	+4.9%
December 2021	4,625	5,245	-11.8%
January 2022	4,516	5,047	-10.5%
February 2022	**5,237**	**5,834**	**-10.2%**
12-Month Avg	7,705	7,923	-2.8%

Historical Pending Sales by Month

Current as of March 7, 2022. All data from the multiple listing services in the state of Minnesota. Report © 2022 ShowingTime. | 4

Closed Sales

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

February

4,190 (2020) +6.2%
4,498 (2021) +7.4%
3,919 (2022) -12.9%

Year to Date

8,313 (2020) +6.6%
9,345 (2021) +12.4%
8,346 (2022) -10.7%
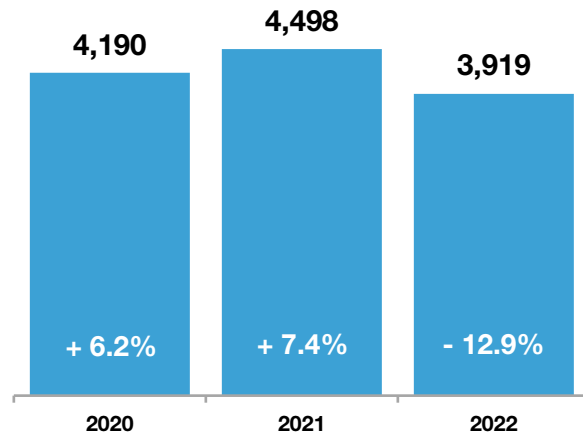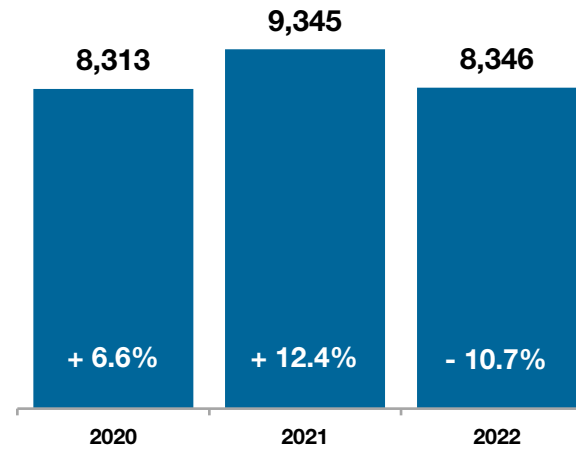
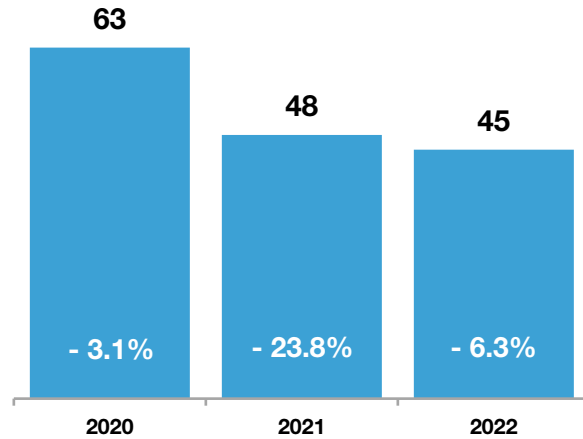| Closed Sales		Prior Year	Percent Change
March 2021	6,013	5,740	+4.8%
April 2021	7,234	6,374	+13.5%
May 2021	8,149	6,986	+16.6%
June 2021	10,675	9,223	+15.7%
July 2021	9,779	10,520	-7.0%
August 2021	9,933	9,988	-0.6%
September 2021	9,166	9,826	-6.7%
October 2021	8,846	10,392	-14.9%
November 2021	7,915	8,088	-2.1%
December 2021	7,237	7,435	-2.7%
January 2022	4,427	4,847	-8.7%
February 2022	**3,919**	**4,498**	**-12.9%**
12-Month Avg	7,774	7,826	-0.7%

Historical Closed Sales by Month
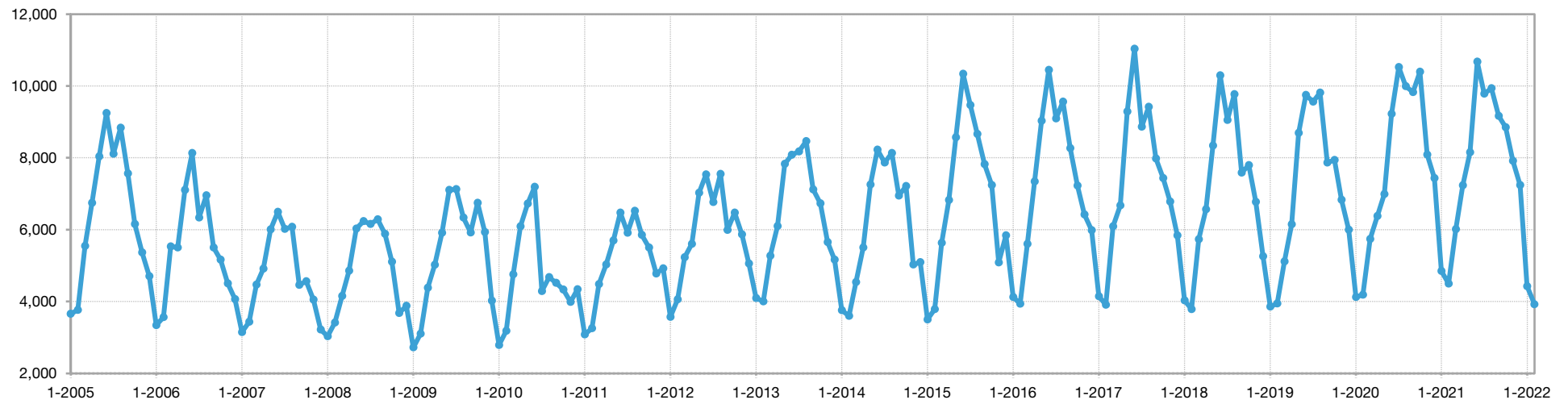
Days on Market Until Sale

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

**Minnesota Realtors®**

February

	2020	2021	2022
	63	48	45
	- 3.1%	- 23.8%	- 6.3%

Year to Date

	2020	2021	2022
	63	47	43
	- 3.1%	- 25.4%	- 8.5%
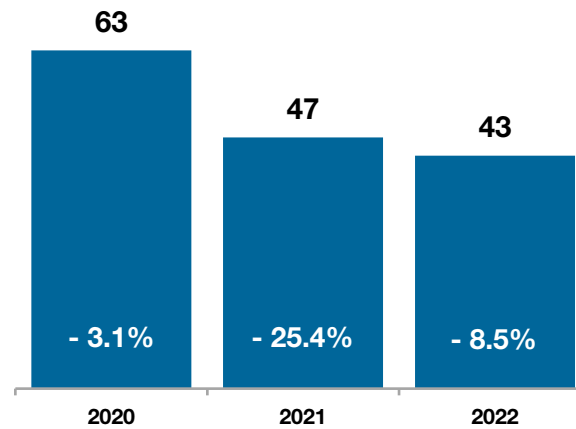
Days on Market		Prior Year	Percent Change
March 2021	42	57	-26.3%
April 2021	37	48	-22.9%
May 2021	29	46	-37.0%
June 2021	25	46	-45.7%
July 2021	25	44	-43.2%
August 2021	26	42	-38.1%
September 2021	27	41	-34.1%
October 2021	30	39	-23.1%
November 2021	33	38	-13.2%
December 2021	37	43	-14.0%
January 2022	42	46	-8.7%
February 2022	**45**	**48**	**-6.3%**
12-Month Avg	33	45	-26.7%

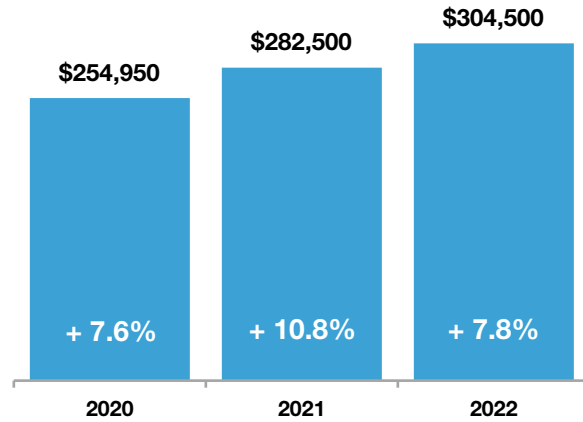## Historical Days on Market Until Sale by Month
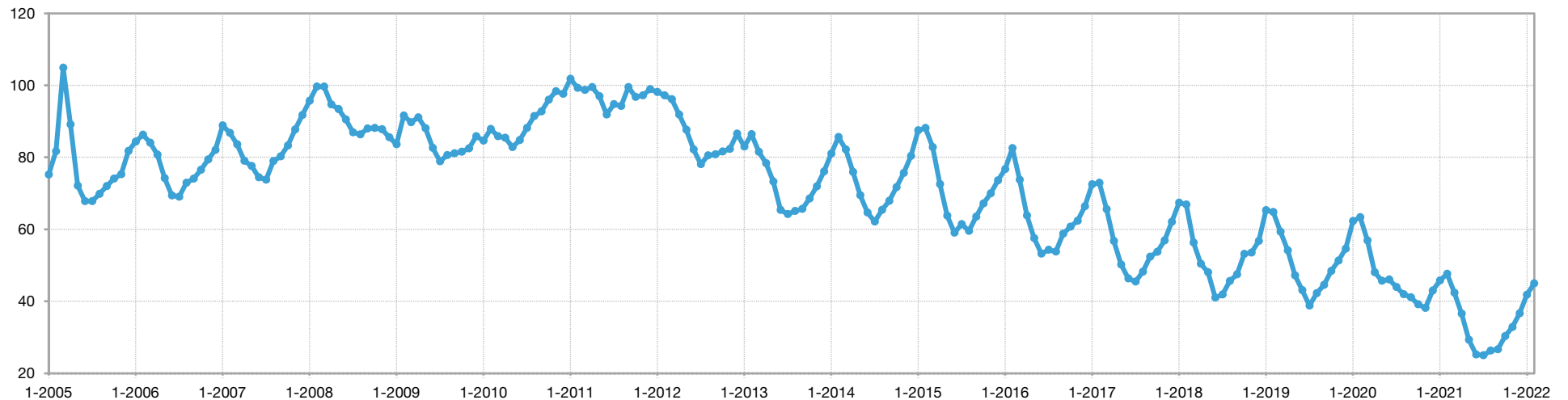
Median Sales Price
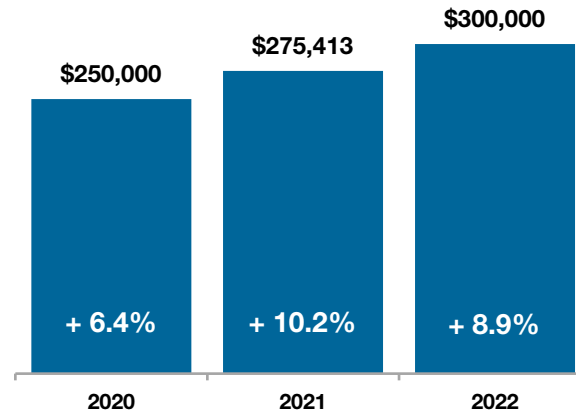
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
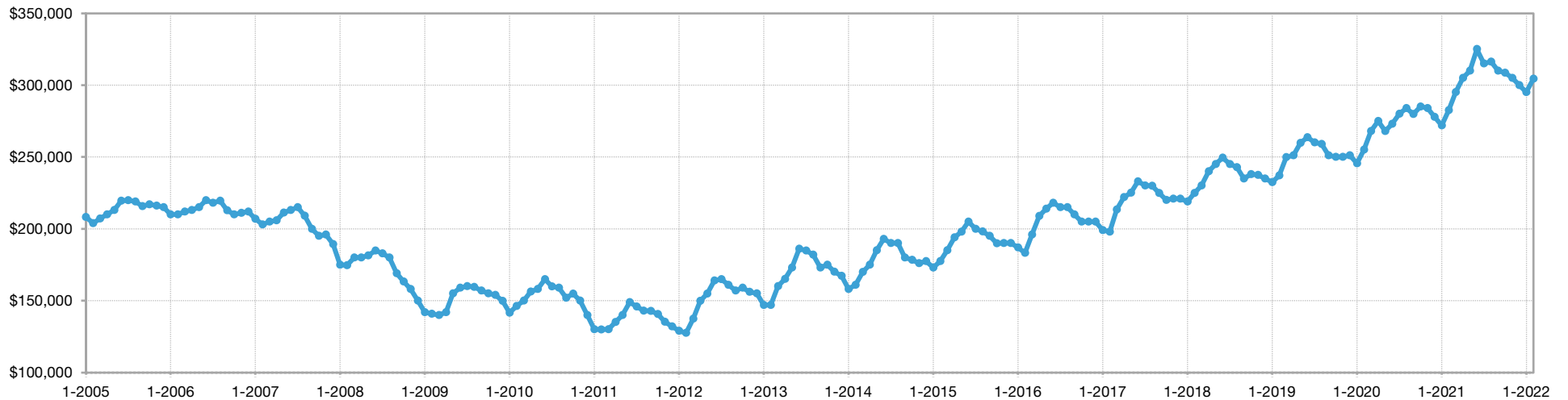
February

- **$254,950** — 2020 — + 7.6%
- **$282,500** — 2021 — + 10.8%
- **$304,500** — 2022 — + 7.8%

Year to Date

- **$250,000** — 2020 — + 6.4%
- **$275,413** — 2021 — + 10.2%
- **$300,000** — 2022 — + 8.9%

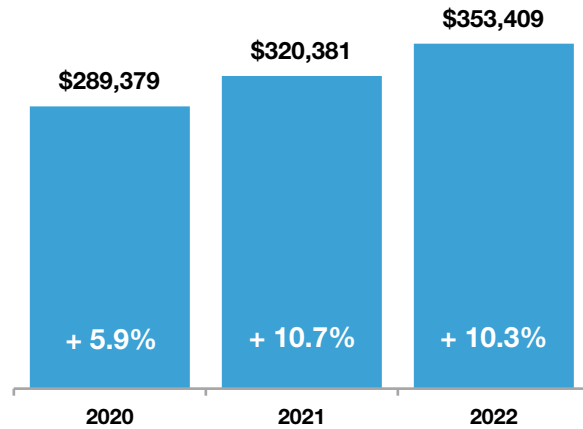| Median Sales Price		Prior Year	Percent Change
March 2021	$295,000	$268,000	+10.1%
April 2021	$305,000	$275,000	+10.9%
May 2021	$310,000	$268,000	+15.7%
June 2021	$325,000	$273,000	+19.0%
July 2021	$315,000	$280,000	+12.5%
August 2021	$316,250	$284,000	+11.4%
September 2021	$310,000	$279,900	+10.8%
October 2021	$308,500	$285,000	+8.2%
November 2021	$304,900	$284,000	+7.4%
December 2021	$300,000	$277,825	+8.0%
January 2022	$295,000	$272,000	+8.5%
February 2022	**$304,500**	**$282,500**	**+7.8%**
12-Month Avg	$307,429	$277,435	+10.8%

Historical Median Sales Price by Month

Average Sales Price

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

February

	2020	2021	2022
	$289,379	$320,381	$353,409
	+ 5.9%	+ 10.7%	+ 10.3%

Year to Date

	2020	2021	2022
	$288,108	$315,364	$345,918
	+ 5.8%	+ 9.5%	+ 9.7%
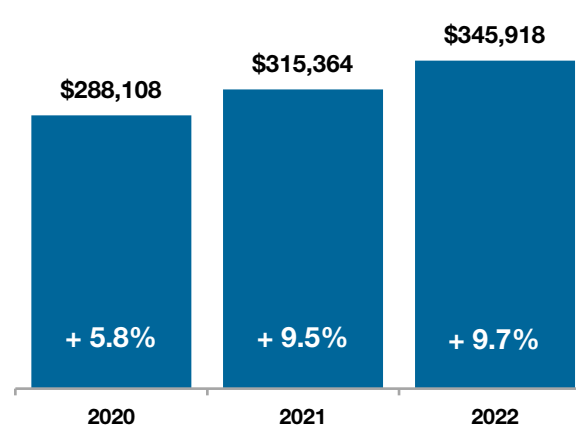
Average Sales Price		Prior Year	Percent Change
March 2021	$339,568	$302,743	+12.2%
April 2021	$345,131	$306,415	+12.6%
May 2021	$361,793	$299,601	+20.8%
June 2021	$368,231	$308,245	+19.5%
July 2021	$359,589	$318,733	+12.8%
August 2021	$367,007	$323,912	+13.3%
September 2021	$354,123	$322,101	+9.9%
October 2021	$355,044	$335,114	+5.9%
November 2021	$352,101	$327,918	+7.4%
December 2021	$352,040	$321,104	+9.6%
January 2022	$339,265	$310,713	+9.2%
February 2022	**$353,409**	**$320,381**	**+10.3%**
12-Month Avg	$353,942	$316,415	+11.9%

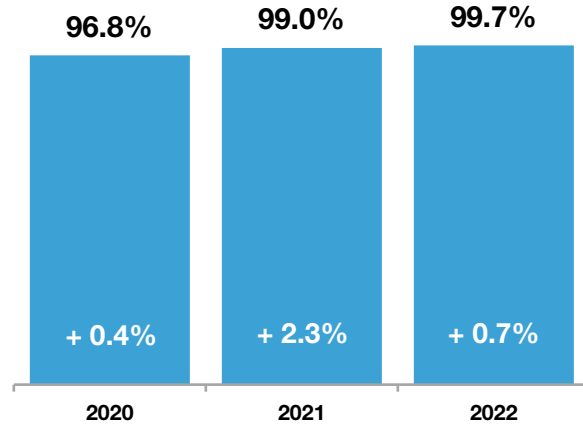## Historical Average Sales Price by Month
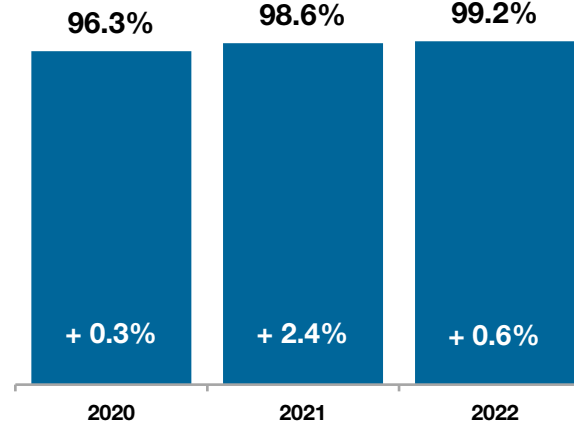
Percent of Original List Price Received

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.

Minnesota Realtors®

February

96.8%	99.0%	99.7%
+ 0.4%	+ 2.3%	+ 0.7%
2020	2021	2022

Year to Date

96.3%	98.6%	99.2%
+ 0.3%	+ 2.4%	+ 0.6%
2020	2021	2022

Pct. of Orig. Price Received		Prior Year	Percent Change
March 2021	100.7%	98.0%	+2.8%
April 2021	102.1%	98.8%	+3.3%
May 2021	102.9%	98.5%	+4.5%
June 2021	103.2%	98.5%	+4.8%
July 2021	102.7%	99.0%	+3.7%
August 2021	101.5%	99.2%	+2.3%
September 2021	100.4%	99.2%	+1.2%
October 2021	99.7%	99.3%	+0.4%
November 2021	99.0%	99.0%	0.0%
December 2021	98.7%	98.5%	+0.2%
January 2022	98.7%	98.3%	+0.4%
February 2022	**99.7%**	**99.0%**	**+0.7%**
12-Month Avg	100.8%	98.8%	+2.0%

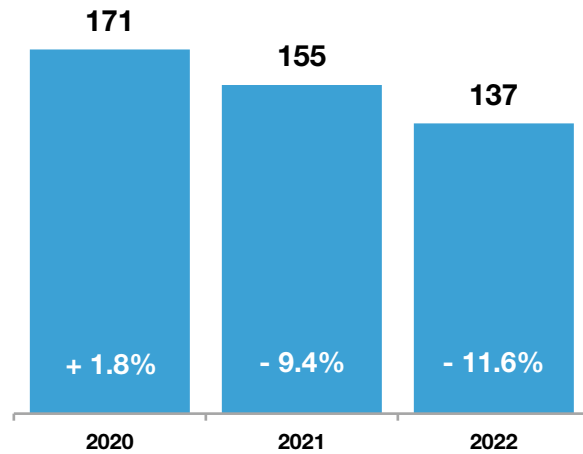## Historical Percent of Original List Price Received by Month
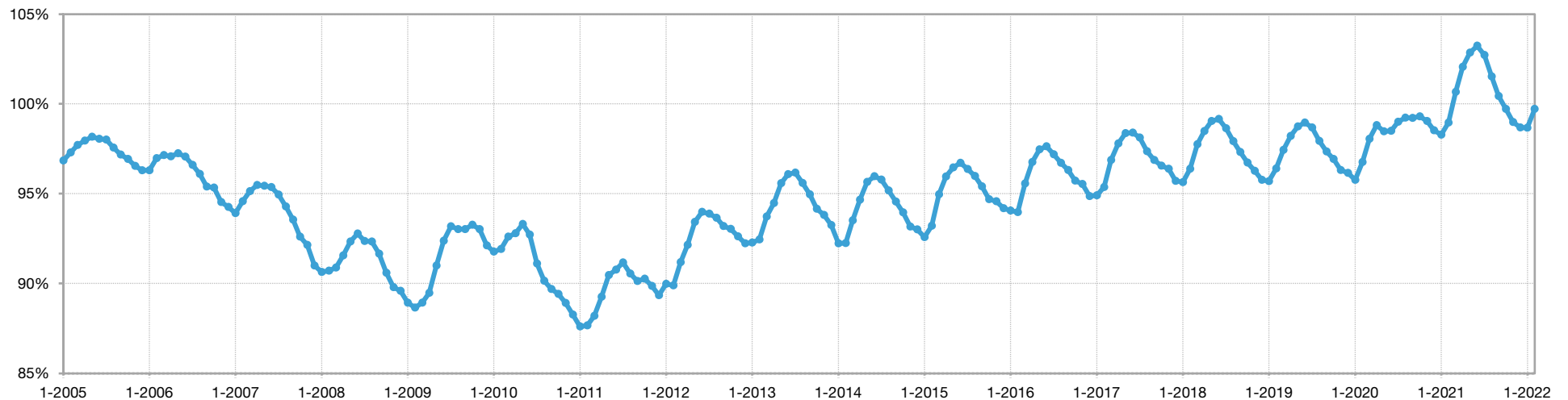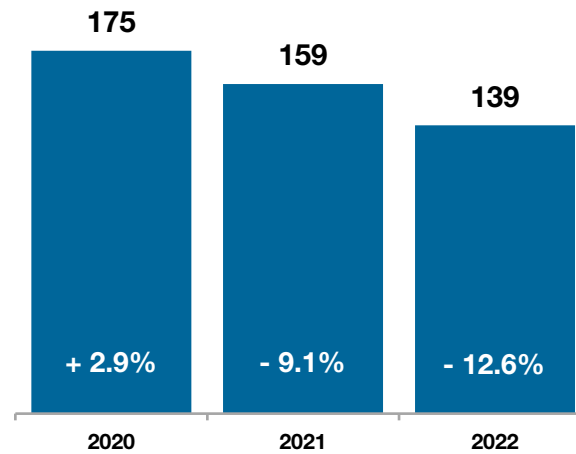
Housing Affordability Index

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.

February

- 2020: 171 (+ 1.8%)
- 2021: 155 (- 9.4%)
- 2022: 137 (- 11.6%)

Year to Date

- 2020: 175 (+ 2.9%)
- 2021: 159 (- 9.1%)
- 2022: 139 (- 12.6%)

| Affordability Index		Prior Year	Percent Change
March 2021	148	157	-5.7%
April 2021	147	161	-8.7%
May 2021	144	164	-12.2%
June 2021	137	164	-16.5%
July 2021	142	162	-12.3%
August 2021	142	161	-11.8%
September 2021	144	163	-11.7%
October 2021	144	162	-11.1%
November 2021	150	163	-8.0%
December 2021	145	167	-13.2%
January 2022	143	169	-15.4%
February 2022	**137**	**155**	**-11.6%**
12-Month Avg	144	162	-11.1%

Historical Housing Affordability Index by Month

Inventory of Homes for Sale

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

Minnesota Realtors®

February

15,454	**8,357**	**6,606**
	- 45.9%	- 21.0%
2020	2021	2022
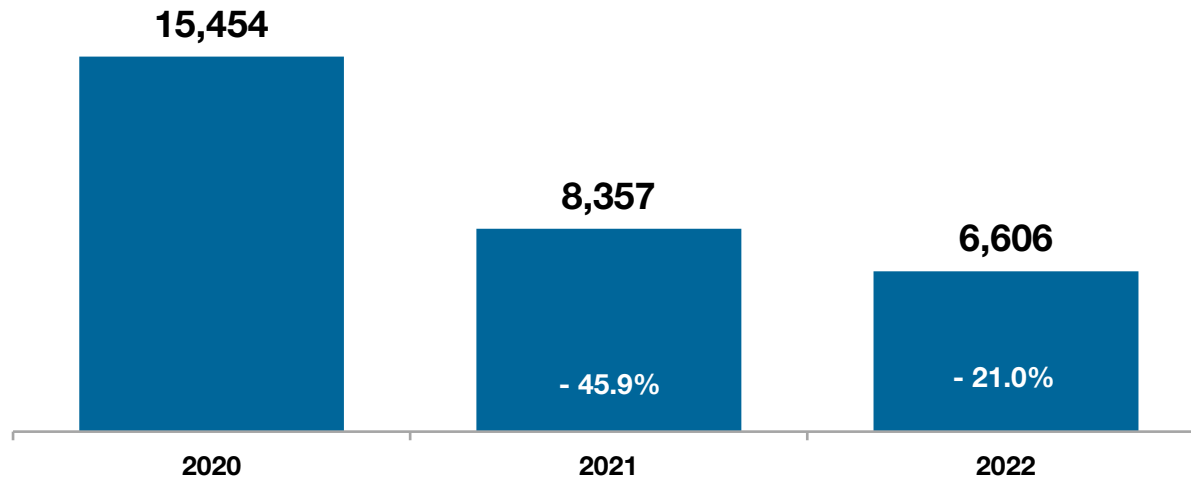
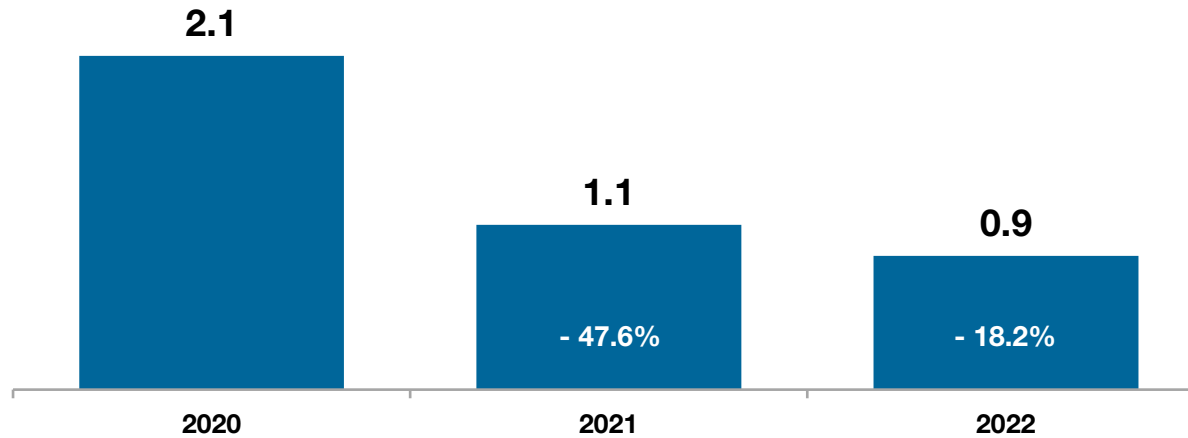| Homes for Sale		Prior Year	Percent Change
March 2021	8,736	17,179	-49.1%
April 2021	9,472	17,686	-46.4%
May 2021	9,920	18,123	-45.3%
June 2021	11,332	17,339	-34.6%
July 2021	12,679	16,856	-24.8%
August 2021	12,926	15,948	-18.9%
September 2021	13,438	15,753	-14.7%
October 2021	12,388	14,381	-13.9%
November 2021	10,010	12,032	-16.8%
December 2021	7,659	9,426	-18.7%
January 2022	7,024	8,764	-19.9%
February 2022	**6,606**	**8,357**	**-21.0%**

Historical Inventory of Homes for Sale by Month
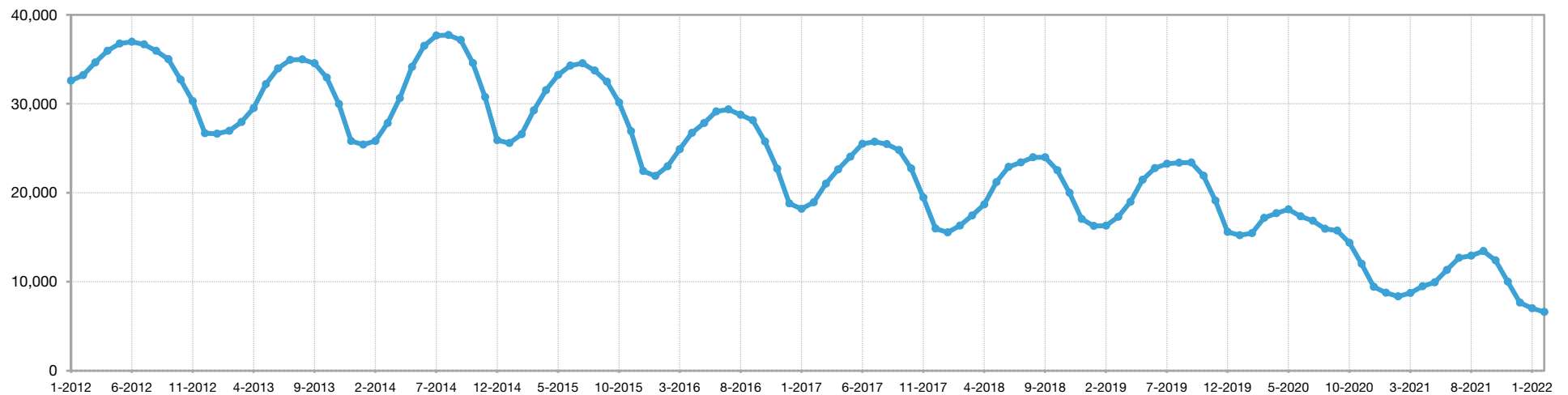
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

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.

February

2020	2021	2022
2.1	1.1	0.9
	- 47.6%	- 18.2%

Months Supply		Prior Year	Percent Change
March 2021	1.1	2.4	-54.2%
April 2021	1.2	2.5	-52.0%
May 2021	1.2	2.6	-53.8%
June 2021	1.4	2.4	-41.7%
July 2021	1.6	2.3	-30.4%
August 2021	1.6	2.1	-23.8%
September 2021	1.7	2.1	-19.0%
October 2021	1.6	1.9	-15.8%
November 2021	1.3	1.5	-13.3%
December 2021	1.0	1.2	-16.7%
January 2022	0.9	1.1	-18.2%
February 2022	**0.9**	**1.1**	**-18.2%**

Historical Months Supply of Inventory by Month
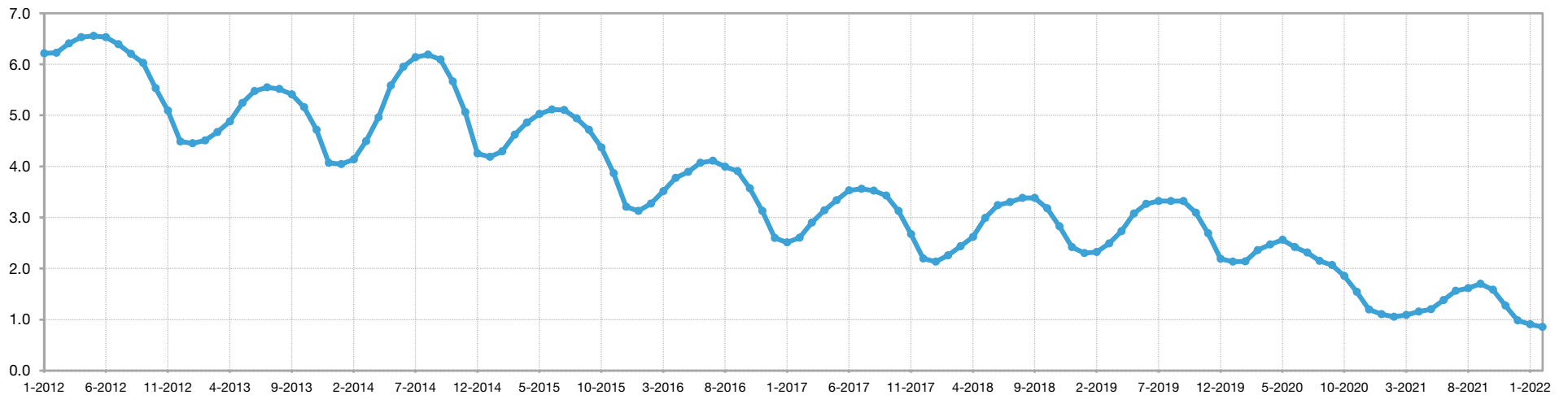
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.