

# Weekly Market Activity Report



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

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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## For Week Ending March 4, 2017

Publish Date: March 13, 2017 • All comparisons are to 2016

Tight inventory, lower affordability and higher mortgage rates continue to dominate residential real estate news, but a declining unemployment rate offers a bright spot. Employment in the construction industry had some of the largest gains. It would be great to see this increase translate into an impact on the construction of new homes for sale.

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

- New Listings decreased 11.9% to 1,727
- Pending Sales increased 0.3% to 1,155
- Inventory decreased 23.4% to 9,042

For the month of February:

- Median Sales Price increased 7.6% to \$223,000
- Days on Market decreased 14.6% to 82
- Percent of Original List Price Received increased 1.4% to 96.5%
- Months Supply of Homes For Sale decreased 28.0% to 1.8

## Quick Facts

<b>- 11.9%</b>	<b>+ 0.3%</b>	<b>- 23.4%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

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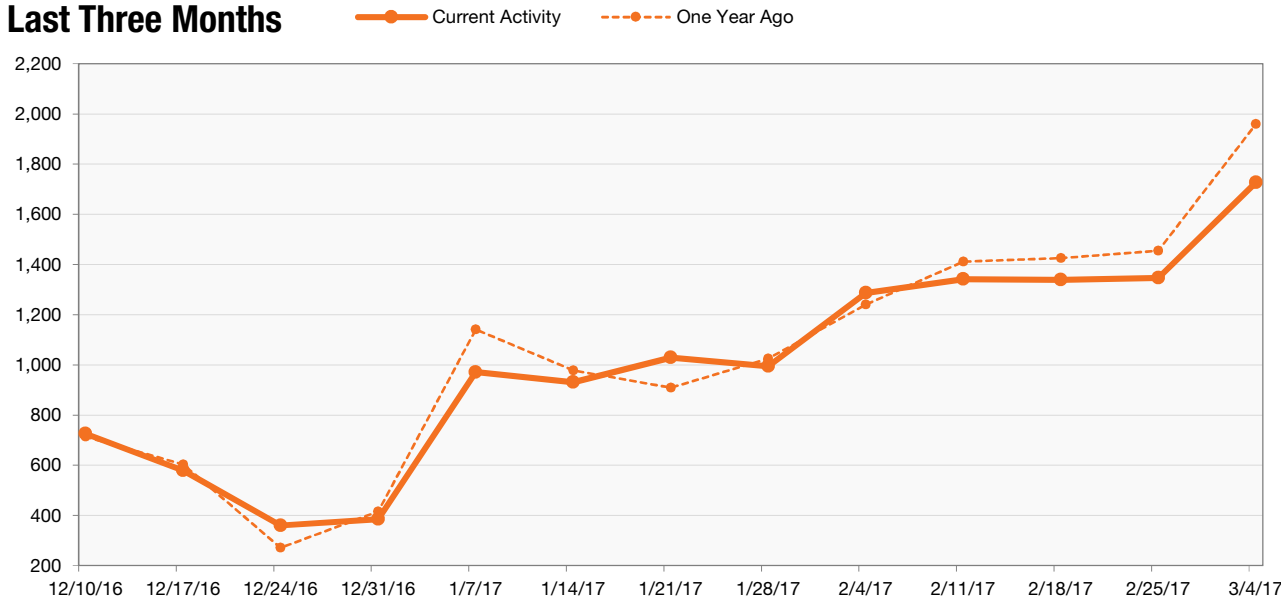


# New Listings

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	+ / -
12/10/2016	726	714	+ 1.7%
12/17/2016	579	603	- 4.0%
12/24/2016	360	271	+ 32.8%
12/31/2016	385	415	- 7.2%
1/7/2017	971	1,141	- 14.9%
1/14/2017	931	978	- 4.8%
1/21/2017	1,029	909	+ 13.2%
1/28/2017	995	1,025	- 2.9%
2/4/2017	1,287	1,241	+ 3.7%
2/11/2017	1,342	1,411	- 4.9%
2/18/2017	1,339	1,426	- 6.1%
2/25/2017	1,347	1,455	- 7.4%
3/4/2017	1,727	1,960	- 11.9%
<b>3-Month Total</b>	<b>13,018</b>	<b>13,549</b>	<b>- 3.9%</b>

## Historical New Listing Activity

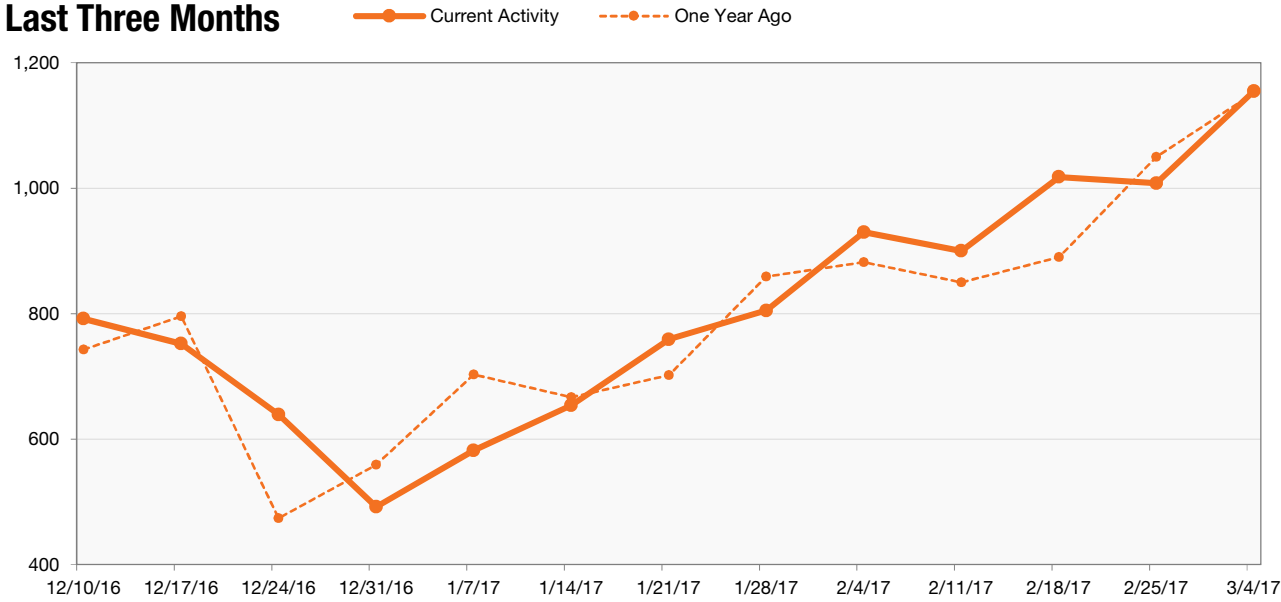


# Pending Sales

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

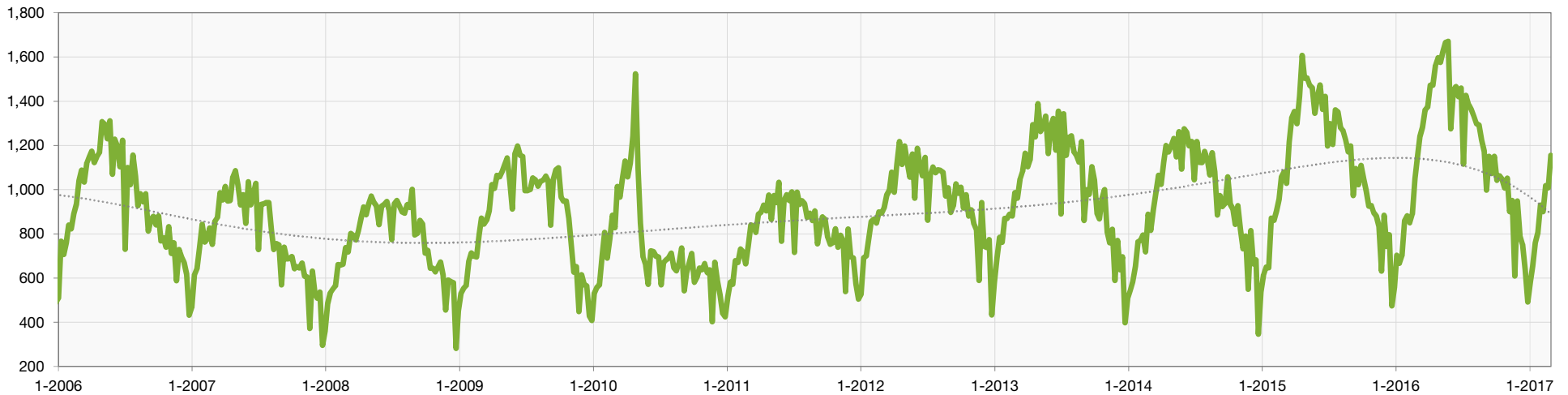


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/10/2016	792	743	+ 6.6%
12/17/2016	752	796	- 5.5%
12/24/2016	639	474	+ 34.8%
12/31/2016	492	559	- 12.0%
1/7/2017	582	703	- 17.2%
1/14/2017	654	667	- 1.9%
1/21/2017	759	702	+ 8.1%
1/28/2017	805	859	- 6.3%
2/4/2017	930	882	+ 5.4%
2/11/2017	900	850	+ 5.9%
2/18/2017	1,018	890	+ 14.4%
2/25/2017	1,008	1,050	- 4.0%
3/4/2017	1,155	1,152	+ 0.3%
<b>3-Month Total</b>	<b>10,486</b>	<b>10,327</b>	<b>+ 1.5%</b>

## Historical Pending Sales Activity

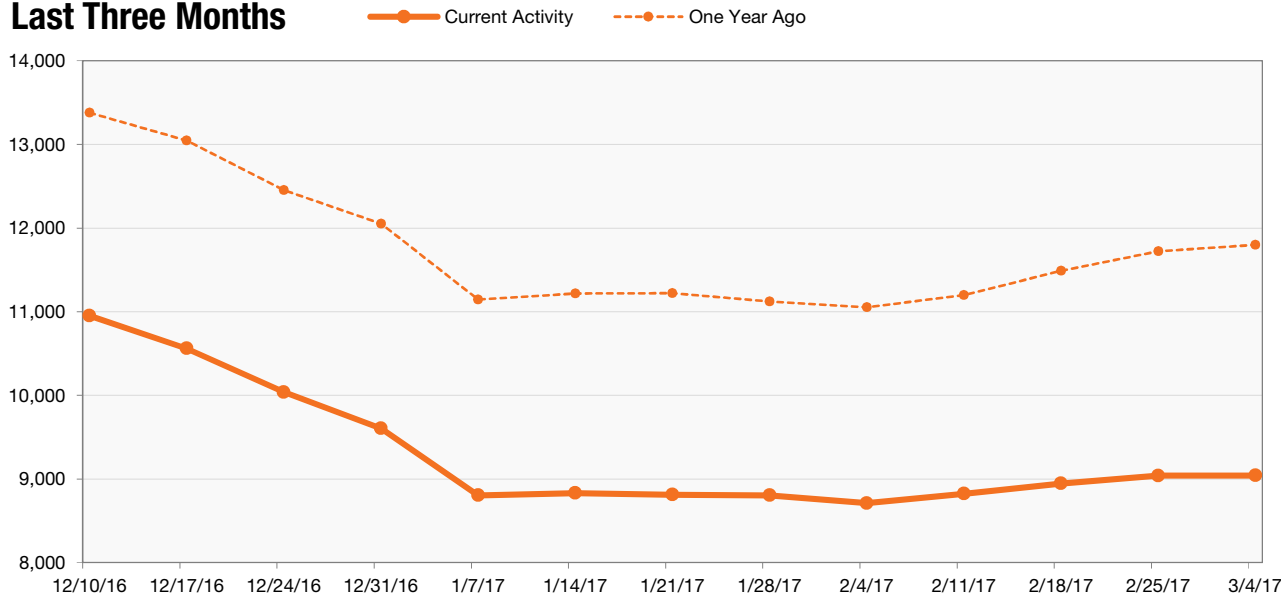


# Inventory of Homes for Sale

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

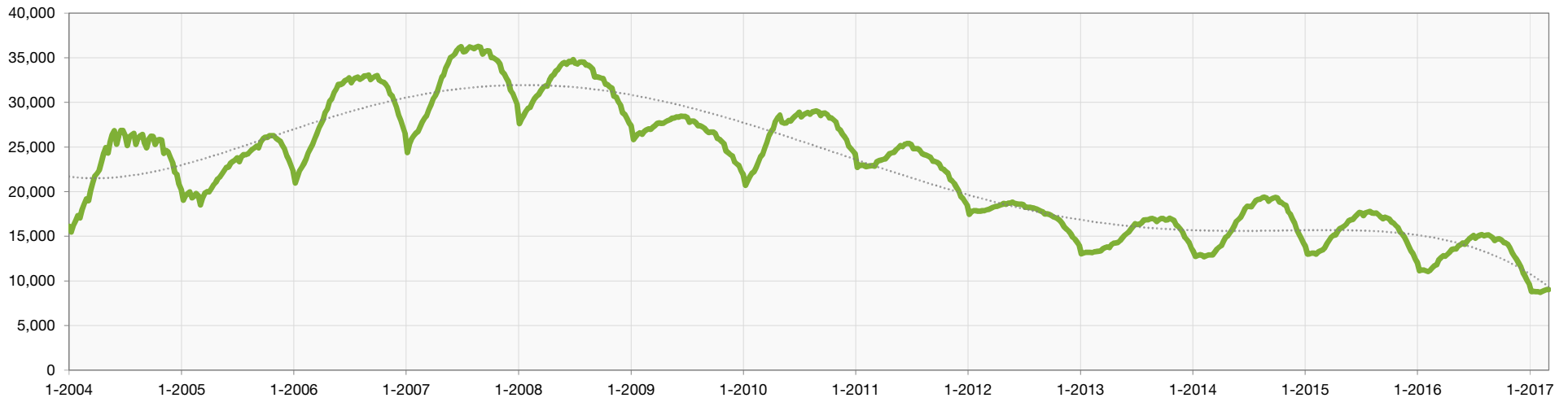


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/10/2016	10,952	13,379	- 18.1%
12/17/2016	10,560	13,046	- 19.1%
12/24/2016	10,039	12,454	- 19.4%
12/31/2016	9,603	12,052	- 20.3%
1/7/2017	8,805	11,144	- 21.0%
1/14/2017	8,831	11,218	- 21.3%
1/21/2017	8,812	11,220	- 21.5%
1/28/2017	8,805	11,121	- 20.8%
2/4/2017	8,711	11,053	- 21.2%
2/11/2017	8,823	11,197	- 21.2%
2/18/2017	8,945	11,488	- 22.1%
2/25/2017	9,039	11,723	- 22.9%
3/4/2017	9,042	11,800	- 23.4%
<b>3-Month Avg</b>	<b>9,305</b>	<b>11,761</b>	<b>- 20.9%</b>

## Historical Inventory Levels

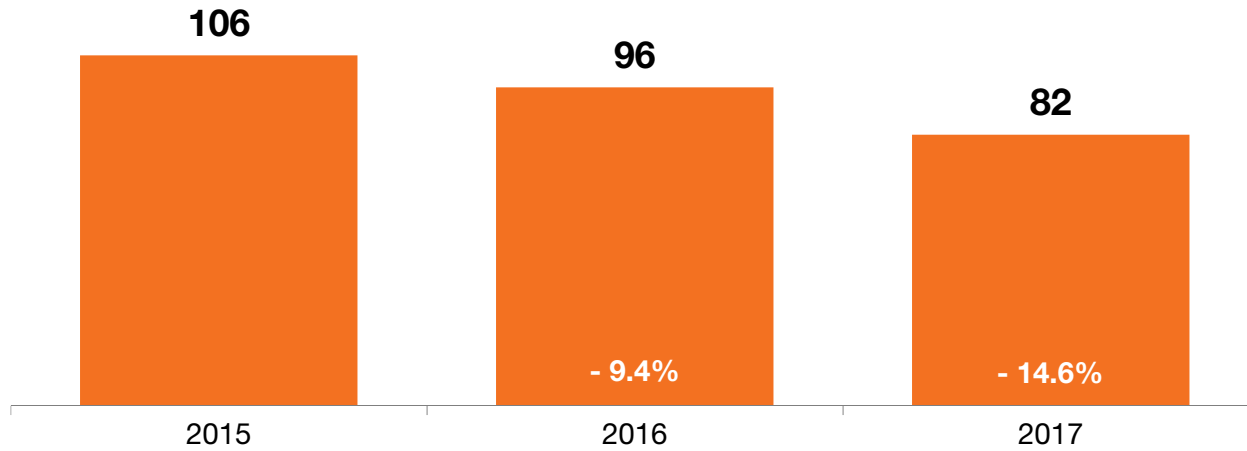


# Days on Market Until Sale

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



## February



Month	Current Activity	One Year Previous	+ / -
March	85	103	- 17.5%
April	73	85	- 14.1%
May	60	76	- 21.1%
June	56	66	- 15.2%
July	54	63	- 14.3%
August	55	64	- 14.1%
September	56	65	- 13.8%
October	60	70	- 14.3%
November	62	73	- 15.1%
December	71	79	- 10.1%
January	79	85	- 7.1%
February	82	96	- 14.6%
12-Month Avg	64	75	- 14.7%

## Historical Days on Market Until Sale

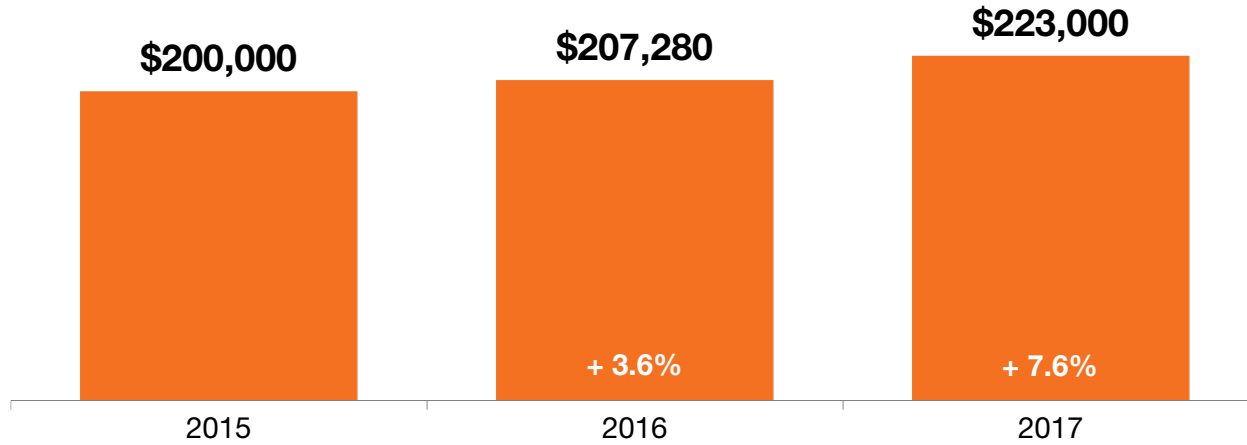


# Median Sales Price

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



## February



Month	Current Activity	One Year Previous	+ / -
March	\$222,000	\$210,000	+ 5.7%
April	\$231,000	\$215,000	+ 7.4%
May	\$237,000	\$224,000	+ 5.8%
June	\$242,000	\$229,900	+ 5.3%
July	\$239,900	\$225,000	+ 6.6%
August	\$237,875	\$224,900	+ 5.8%
September	\$230,000	\$222,000	+ 3.6%
October	\$230,000	\$215,950	+ 6.5%
November	\$231,250	\$219,340	+ 5.4%
December	\$228,000	\$219,500	+ 3.9%
January	\$224,900	\$215,000	+ 4.6%
February	\$223,000	\$207,280	+ 7.6%
12-Month Med	\$233,500	\$220,000	+ 6.1%

## Historical Median Sales Price

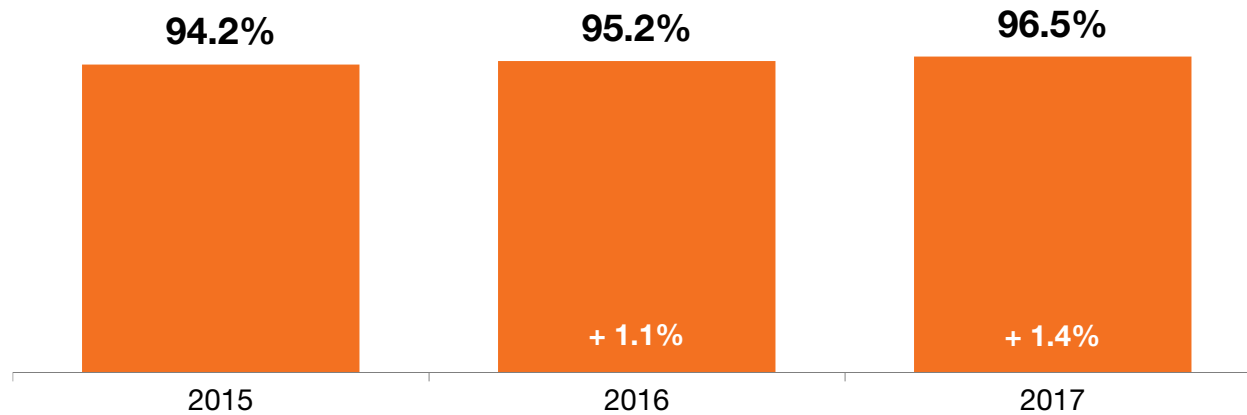


# Percent of Original List Price Received

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.

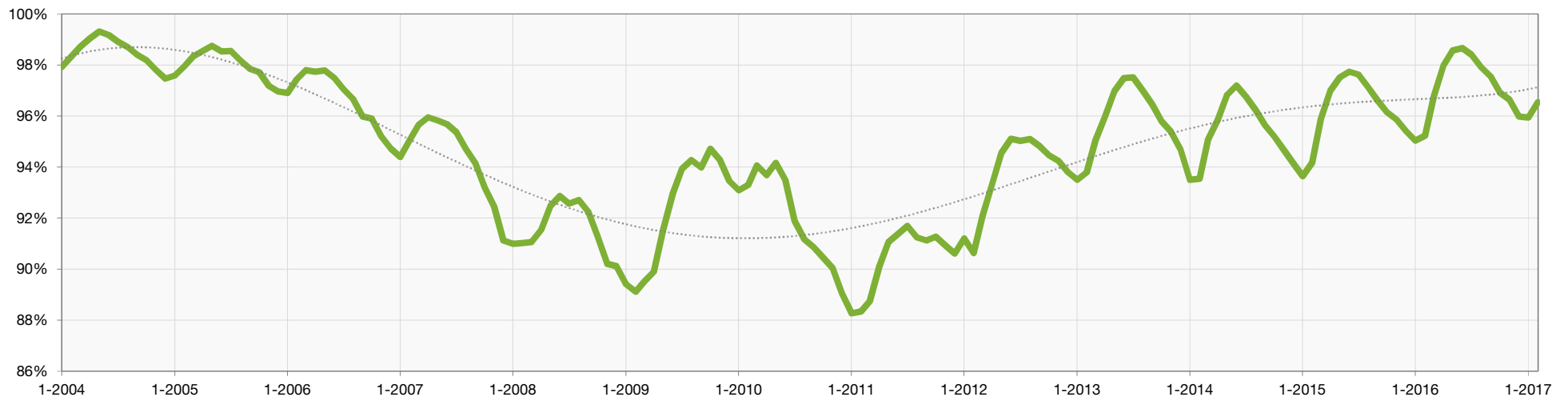


## February



Month	Current Activity	One Year Previous	+ / -
March	96.8%	95.9%	+ 0.9%
April	98.0%	97.0%	+ 1.0%
May	98.6%	97.5%	+ 1.1%
June	98.7%	97.7%	+ 1.0%
July	98.4%	97.6%	+ 0.8%
August	97.9%	97.1%	+ 0.8%
September	97.5%	96.6%	+ 0.9%
October	96.9%	96.1%	+ 0.8%
November	96.6%	95.9%	+ 0.7%
December	96.0%	95.4%	+ 0.6%
January	95.9%	95.0%	+ 0.9%
February	96.5%	95.2%	+ 1.4%
12-Month Avg	97.6%	96.7%	+ 0.9%

## Historical Percent of Original List Price Received

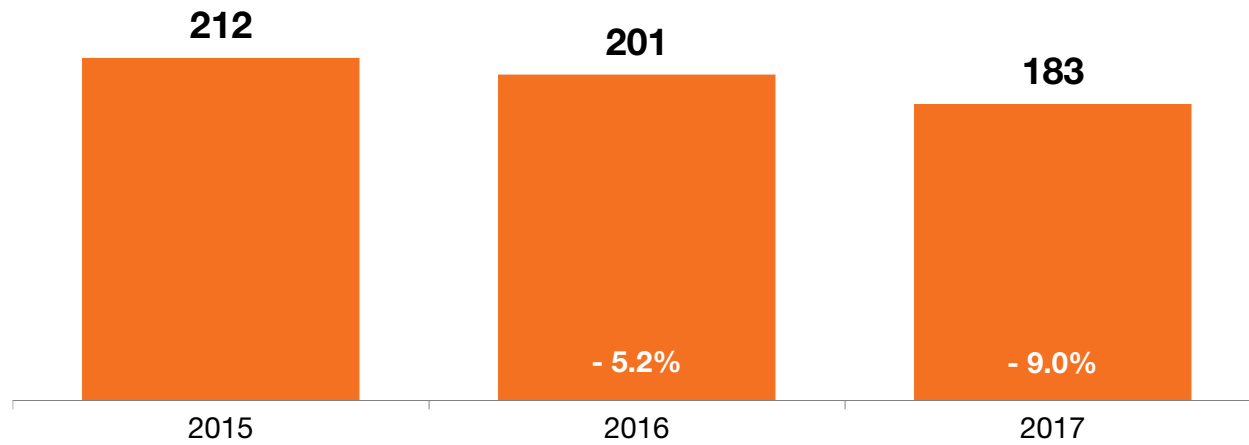


# Housing Affordability Index

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.**



## February



Month	Current Activity	One Year Previous	+ / -
March	187	198	- 5.6%
April	183	195	- 6.2%
May	179	189	- 5.3%
June	178	179	- 0.6%
July	180	179	+ 0.6%
August	183	182	+ 0.5%
September	188	186	+ 1.1%
October	188	191	- 1.6%
November	180	187	- 3.7%
December	175	187	- 6.4%
January	181	191	- 5.2%
February	183	201	- 9.0%
<b>12-Month Avg</b>	<b>182</b>	<b>188</b>	<b>- 3.2%</b>

## Historical Housing Affordability Index



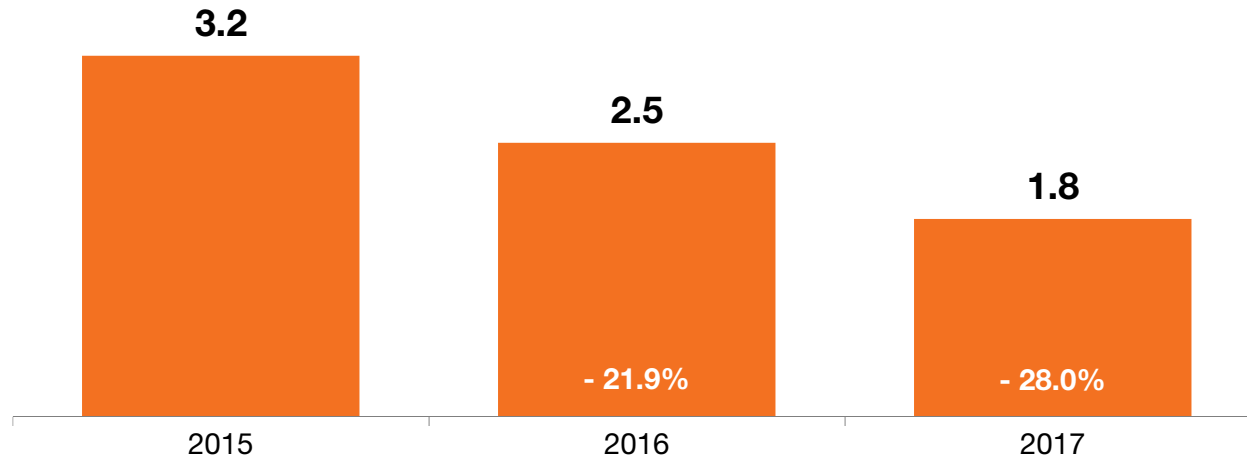


# Months Supply of Inventory

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.



## February



Month	Current Activity	One Year Previous	+ / -
March	2.6	3.5	- 25.7%
April	2.8	3.6	- 22.2%
May	2.9	3.8	- 23.7%
June	3.0	3.8	- 21.1%
July	3.1	3.8	- 18.4%
August	2.9	3.7	- 21.6%
September	2.9	3.5	- 17.1%
October	2.6	3.3	- 21.2%
November	2.3	2.9	- 20.7%
December	1.8	2.3	- 21.7%
January	1.7	2.3	- 26.1%
February	1.8	2.5	- 28.0%
12-Month Avg	2.5	3.3	- 24.2%

## Historical Months Supply of Inventory

