

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 11, 2017

Publish Date: March 20, 2017 • All comparisons are to 2016

In the last three months, the Federal Reserve has now twice increased its benchmark interest rate a quarter point. The good news is that this was an expected move due to strong confidence in the economy. Mortgage rates will likely increase as well. That said, homes are still selling quickly, and there is little indication that the trend will slow down in the spring and summer months.

In the Twin Cities region, for the week ending March 11:

- New Listings decreased 3.3% to 1,740
- Pending Sales decreased 11.1% to 1,102
- Inventory decreased 24.8% to 9,290

For the month of January:

- Median Sales Price increased 7.7% to \$223,250
- 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

- 3.3%

- 11.1%

- 24.8%

Change in
New Listings

Change in
Pending Sales

Change in
Inventory

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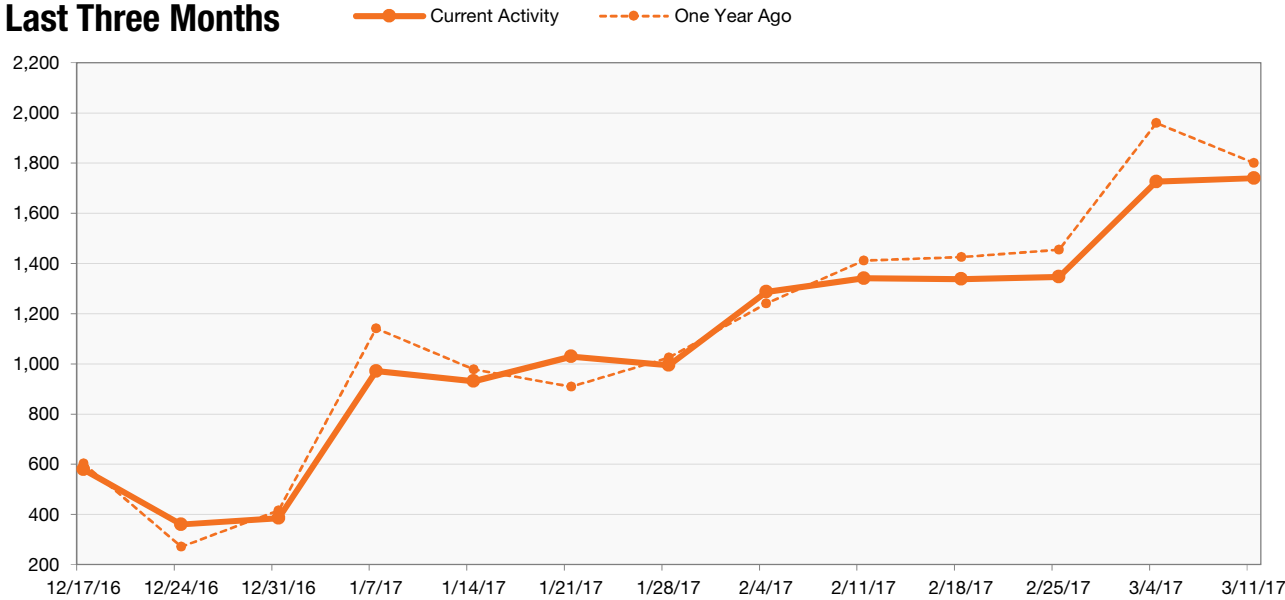


New Listings

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	+ / -
12/17/2016	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	1,341	1,411	- 5.0%
2/18/2017	1,338	1,426	- 6.2%
2/25/2017	1,347	1,455	- 7.4%
3/4/2017	1,726	1,960	- 11.9%
3/11/2017	1,740	1,800	- 3.3%
3-Month Total	14,029	14,635	- 4.1%

Historical New Listing Activity

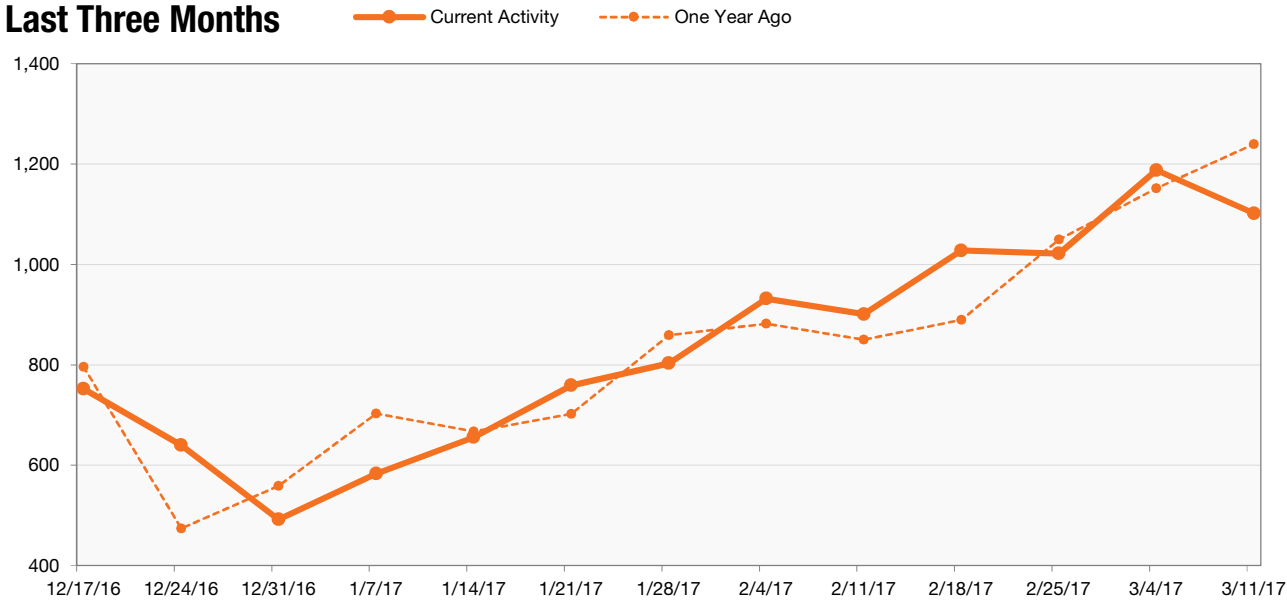


Pending Sales

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

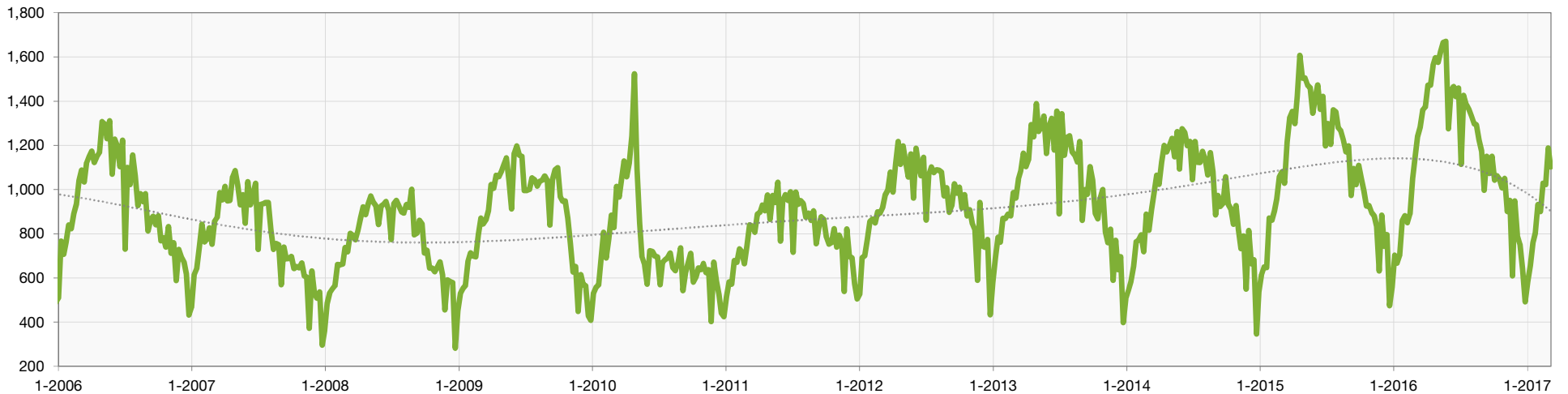


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/17/2016	752	796	- 5.5%
12/24/2016	640	474	+ 35.0%
12/31/2016	492	559	- 12.0%
1/7/2017	583	703	- 17.1%
1/14/2017	656	667	- 1.6%
1/21/2017	759	702	+ 8.1%
1/28/2017	803	859	- 6.5%
2/4/2017	932	882	+ 5.7%
2/11/2017	901	850	+ 6.0%
2/18/2017	1,028	890	+ 15.5%
2/25/2017	1,022	1,050	- 2.7%
3/4/2017	1,188	1,152	+ 3.1%
3/11/2017	1,102	1,240	- 11.1%
3-Month Total	10,858	10,824	+ 0.3%

Historical Pending Sales Activity

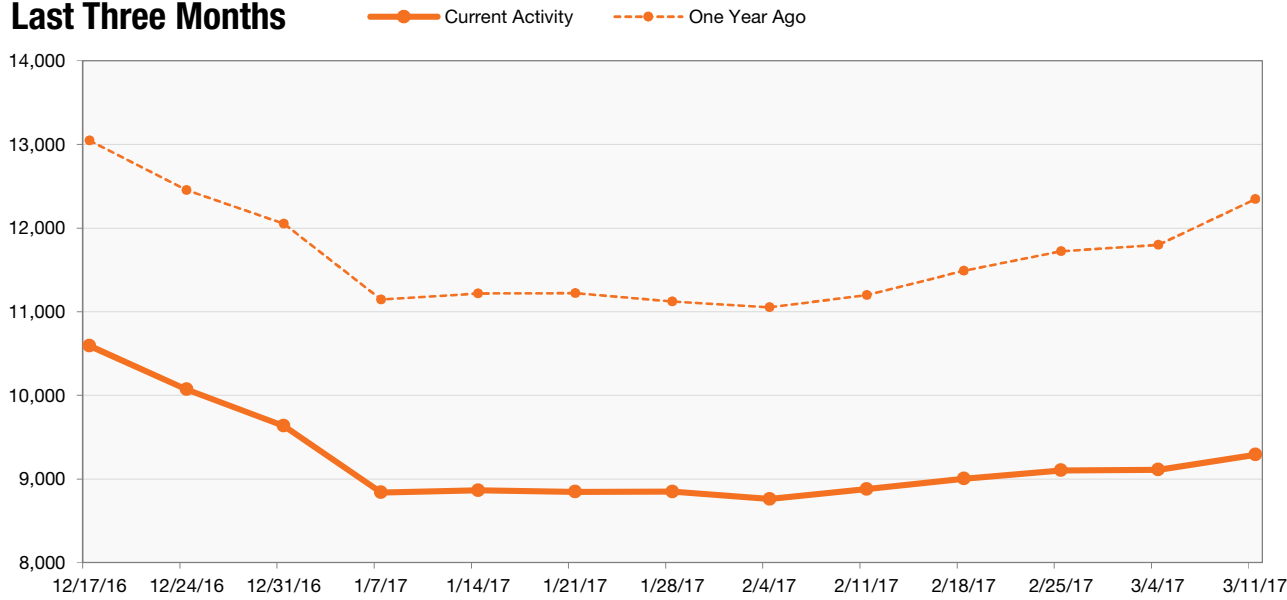


Inventory of Homes for Sale

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

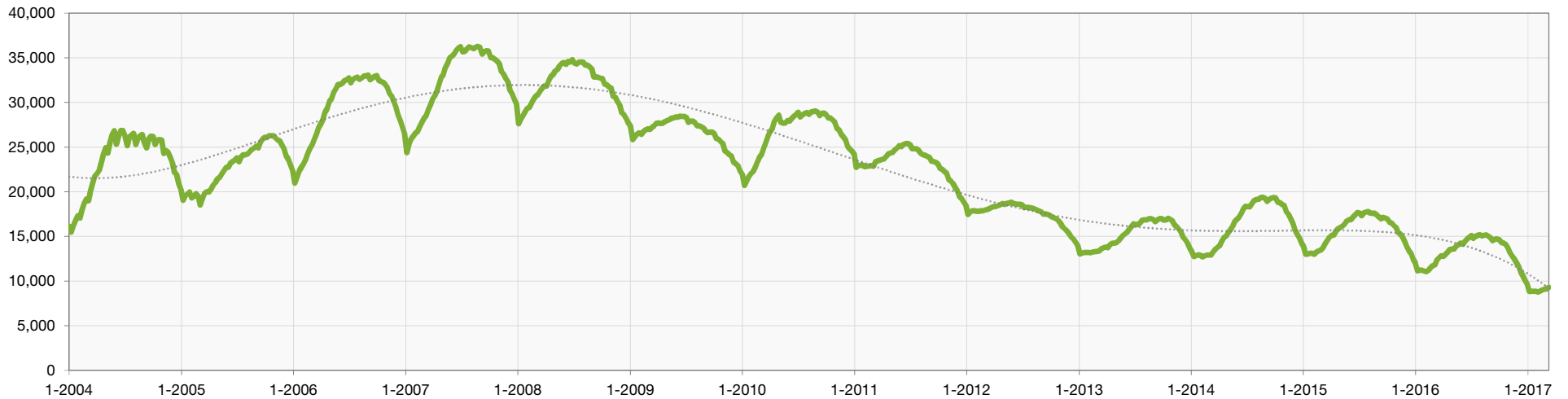


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/17/2016	10,592	13,046	- 18.8%
12/24/2016	10,070	12,454	- 19.1%
12/31/2016	9,635	12,052	- 20.1%
1/7/2017	8,838	11,144	- 20.7%
1/14/2017	8,864	11,218	- 21.0%
1/21/2017	8,847	11,220	- 21.1%
1/28/2017	8,848	11,121	- 20.4%
2/4/2017	8,760	11,053	- 20.7%
2/11/2017	8,878	11,197	- 20.7%
2/18/2017	9,004	11,488	- 21.6%
2/25/2017	9,102	11,723	- 22.4%
3/4/2017	9,111	11,800	- 22.8%
3/11/2017	9,290	12,347	- 24.8%
3-Month Avg	9,218	11,682	- 21.1%

Historical Inventory Levels

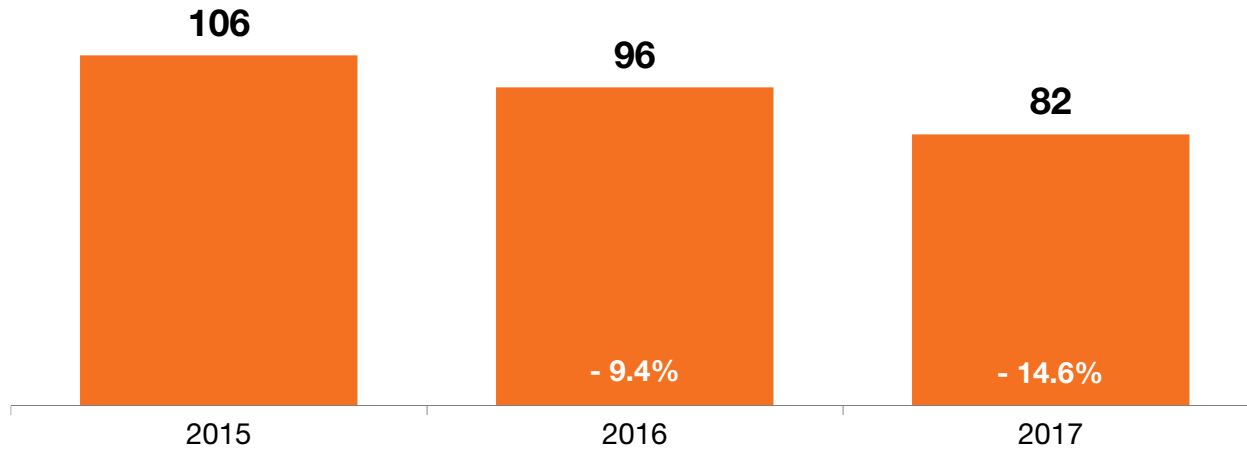


Days on Market Until Sale

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



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

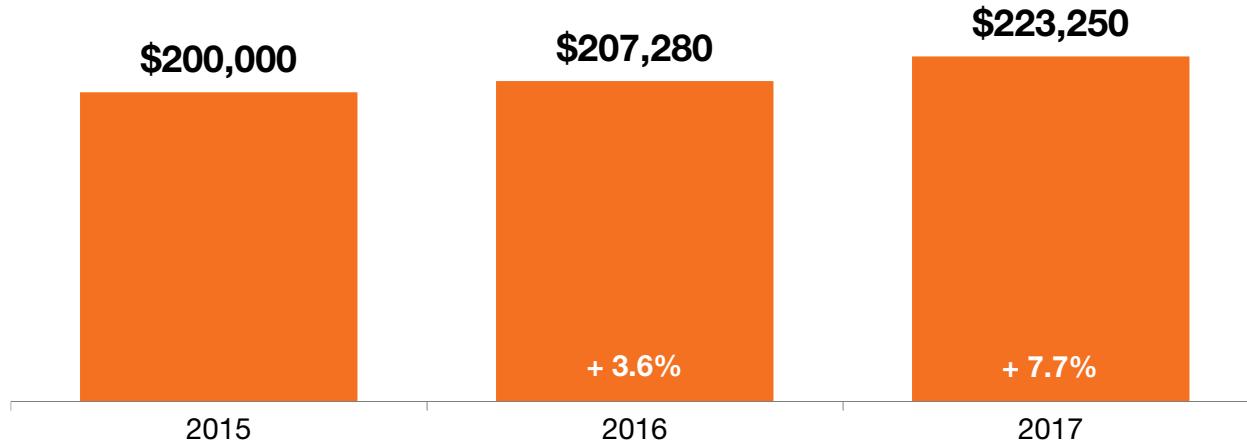


Median Sales Price

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	\$223,250	\$207,280	+ 7.7%
12-Month Med	\$233,500	\$220,000	+ 6.1%

Historical Median Sales Price

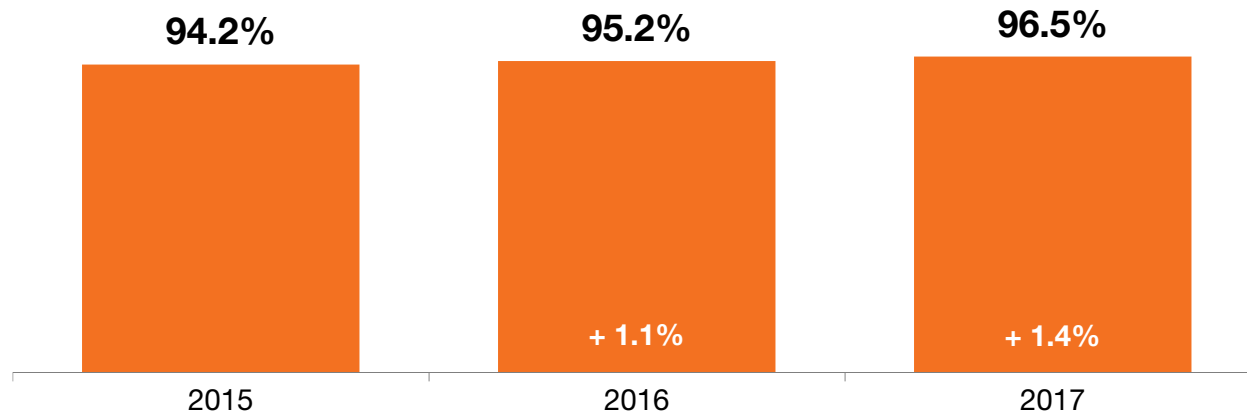


Percent of Original List Price Received

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.

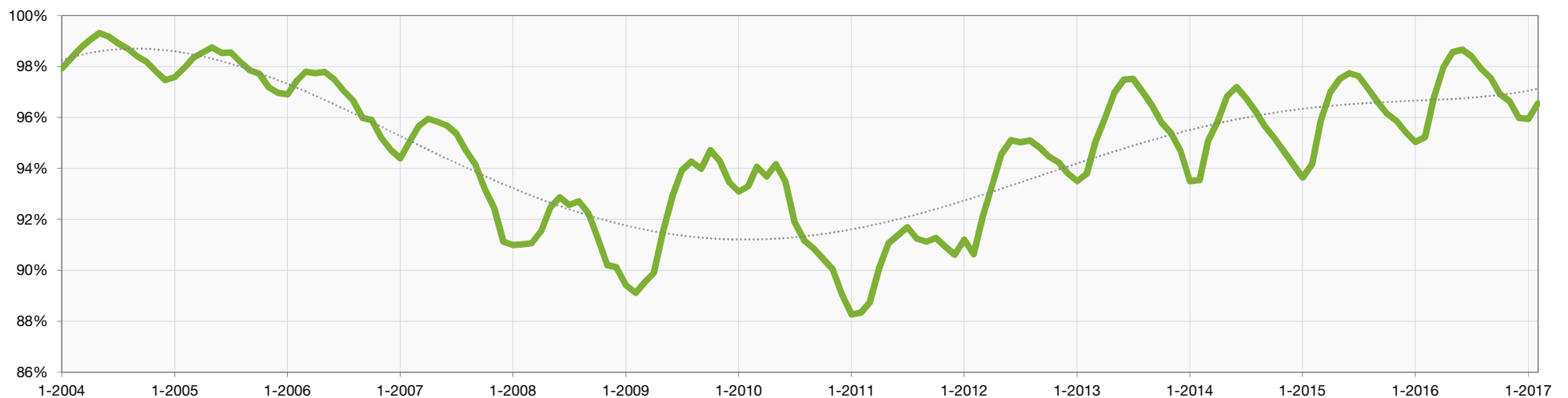


February



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

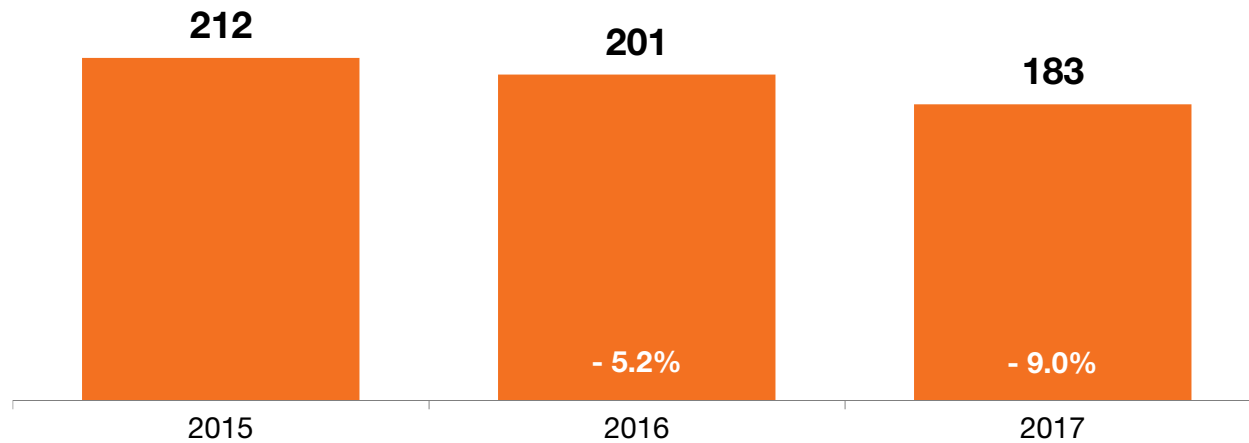


Housing Affordability Index

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.**

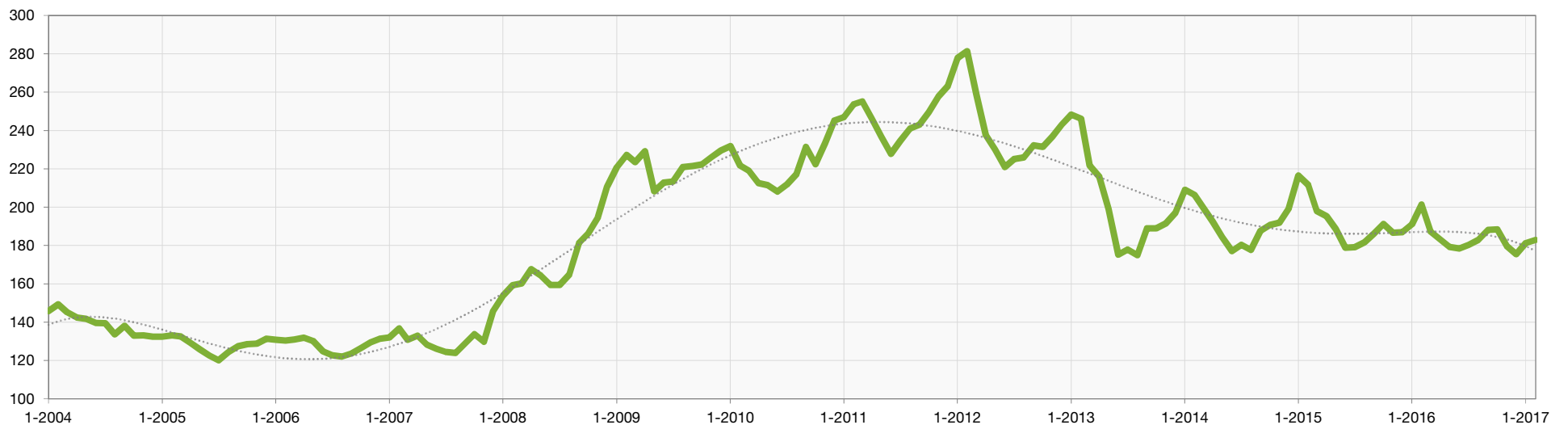


February



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%
12-Month Avg	182	188	- 3.2%

Historical Housing Affordability Index

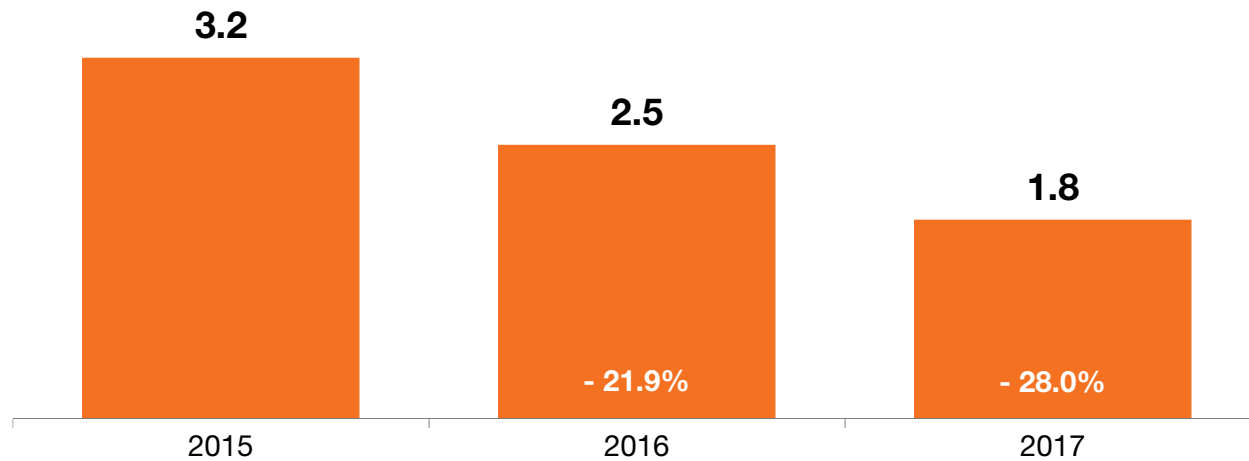


Months Supply of Inventory

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

