

# 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 April 15, 2017

Publish Date: April 24, 2017 • All comparisons are to 2016

In light of the low inventory and affordability situation this year, it was a good surprise to see existing home sales hit a national 10-year high. It isn't a surprise, however, to see multiple offers on a home within a few days of being on the market. Buyer demand is high and will continue to be for the foreseeable future, so it was also welcome news that builder confidence and housing starts were up as well.

In the Twin Cities region, for the week ending April 15:

- New Listings decreased 17.8% to 1,612
- Pending Sales decreased 6.7% to 1,374
- Inventory decreased 20.1% to 10,574

For the month of March:

- Median Sales Price increased 7.0% to \$237,500
- Days on Market decreased 14.1% to 73
- Percent of Original List Price Received increased 1.3% to 98.1%
- Months Supply of Homes For Sale decreased 19.2% to 2.1

## Quick Facts

<b>- 17.8%</b>	<b>- 6.7%</b>	<b>- 20.1%</b>
Change in New Listings	Change in Pending Sales	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 Inventory	9

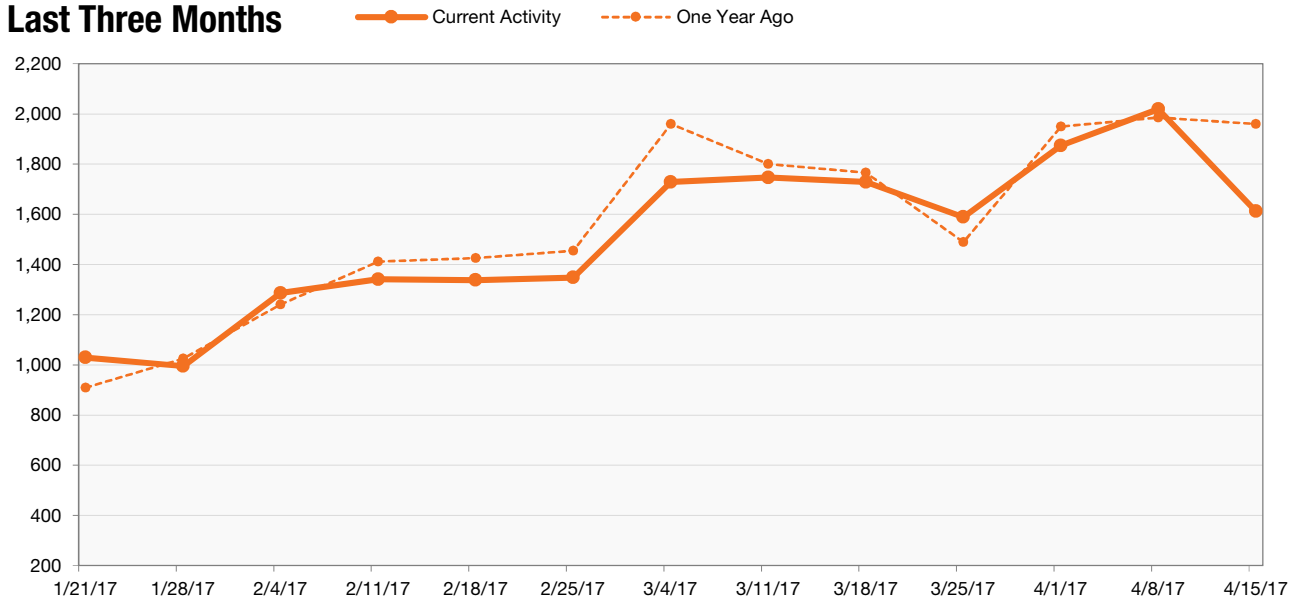


# New Listings

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	+ / -
1/21/2017	1,029	909	+ 13.2%
1/28/2017	995	1,025	- 2.9%
2/4/2017	1,286	1,241	+ 3.6%
2/11/2017	1,341	1,411	- 5.0%
2/18/2017	1,338	1,426	- 6.2%
2/25/2017	1,348	1,455	- 7.4%
3/4/2017	1,729	1,960	- 11.8%
3/11/2017	1,747	1,800	- 2.9%
3/18/2017	1,729	1,766	- 2.1%
3/25/2017	1,589	1,490	+ 6.6%
4/1/2017	1,874	1,950	- 3.9%
4/8/2017	2,019	1,986	+ 1.7%
4/15/2017	1,612	1,960	- 17.8%
<b>3-Month Total</b>	<b>19,636</b>	<b>20,379</b>	<b>- 3.6%</b>

## Historical New Listing Activity

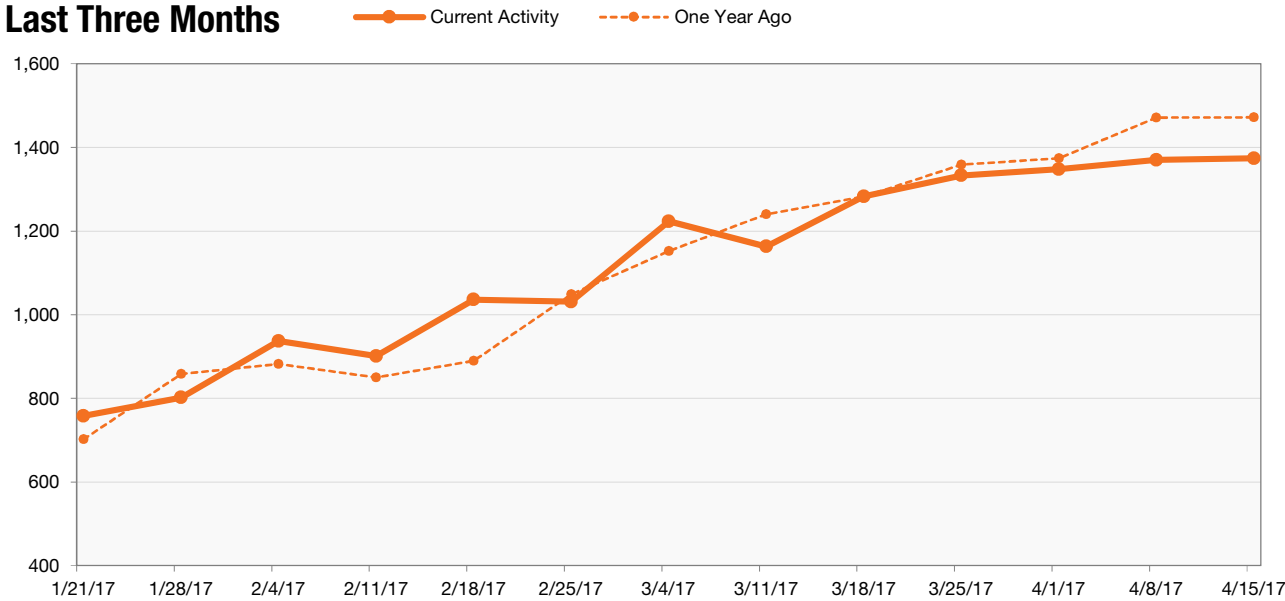


# Pending Sales

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	+ / -
1/21/2017	758	702	+ 8.0%
1/28/2017	802	858	- 6.5%
2/4/2017	937	882	+ 6.2%
2/11/2017	901	850	+ 6.0%
2/18/2017	1,036	890	+ 16.4%
2/25/2017	1,031	1,049	- 1.7%
3/4/2017	1,223	1,152	+ 6.2%
3/11/2017	1,163	1,240	- 6.2%
3/18/2017	1,283	1,282	+ 0.1%
3/25/2017	1,333	1,359	- 1.9%
4/1/2017	1,348	1,374	- 1.9%
4/8/2017	1,370	1,471	- 6.9%
4/15/2017	1,374	1,472	- 6.7%
<b>3-Month Total</b>	<b>14,559</b>	<b>14,581</b>	<b>- 0.2%</b>

## Historical Pending Sales Activity

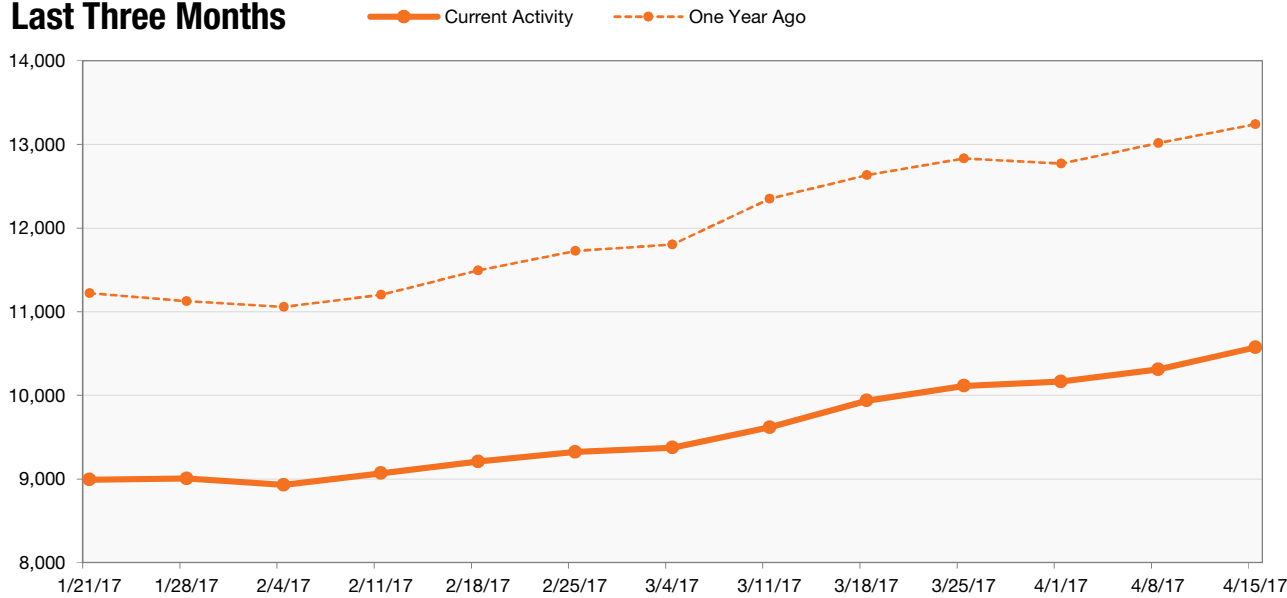


# Inventory of Homes for Sale

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

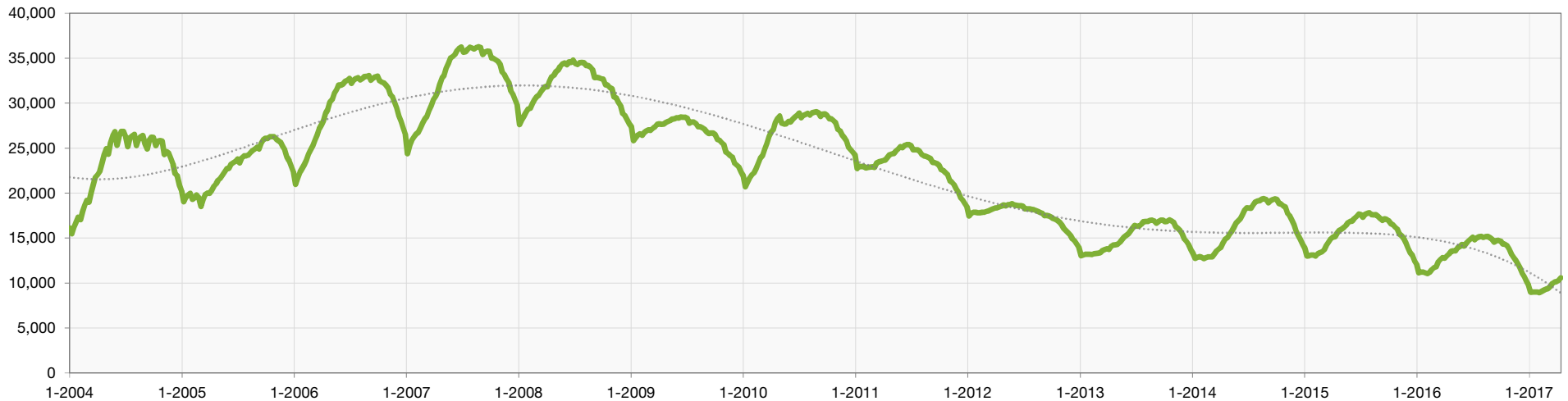


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/21/2017	8,992	11,223	- 19.9%
1/28/2017	9,005	11,124	- 19.0%
2/4/2017	8,929	11,057	- 19.2%
2/11/2017	9,068	11,201	- 19.0%
2/18/2017	9,208	11,492	- 19.9%
2/25/2017	9,323	11,727	- 20.5%
3/4/2017	9,375	11,805	- 20.6%
3/11/2017	9,617	12,352	- 22.1%
3/18/2017	9,936	12,633	- 21.3%
3/25/2017	10,113	12,833	- 21.2%
4/1/2017	10,164	12,772	- 20.4%
4/8/2017	10,310	13,017	- 20.8%
4/15/2017	10,574	13,242	- 20.1%
<b>3-Month Avg</b>	<b>9,586</b>	<b>12,037</b>	<b>- 20.4%</b>

## Historical Inventory Levels

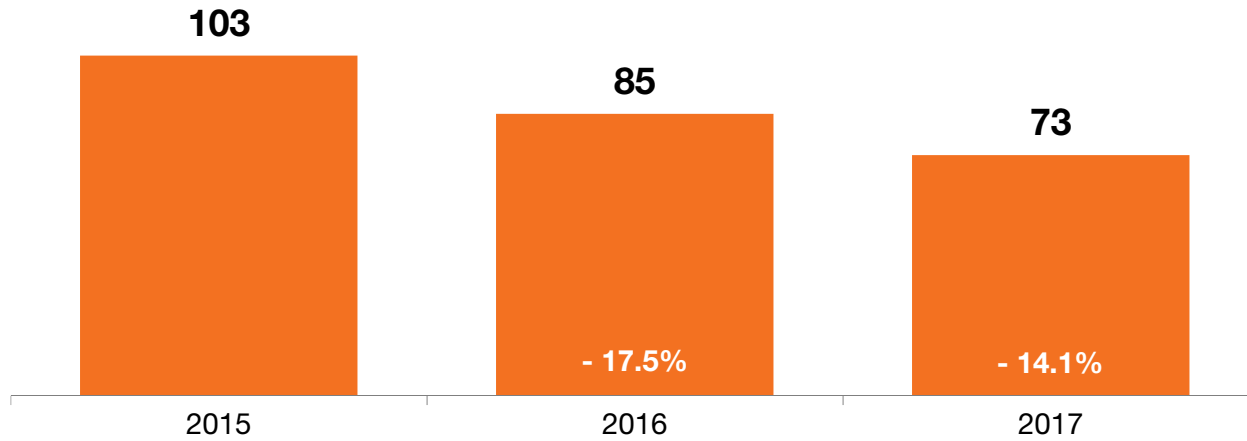


# Days on Market Until Sale

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



## March



Month	Current Activity	One Year Previous	+ / -
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%
March	73	85	- 14.1%
<b>12-Month Avg</b>	<b>63</b>	<b>73</b>	<b>- 13.7%</b>

## Historical Days on Market Until Sale

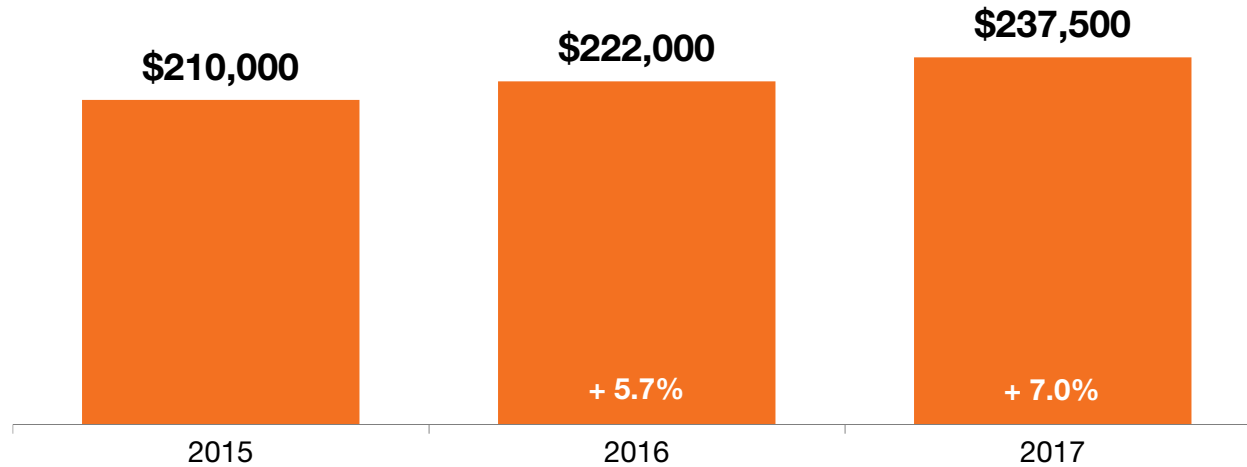


# Median Sales Price

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



## March



Month	Current Activity	One Year Previous	+ / -
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	\$231,400	\$219,340	+ 5.5%
December	\$228,000	\$219,500	+ 3.9%
January	\$224,900	\$215,000	+ 4.6%
February	\$223,250	\$207,280	+ 7.7%
March	\$237,500	\$222,000	+ 7.0%
12-Month Med	\$235,000	\$221,000	+ 6.3%

## Historical Median Sales Price

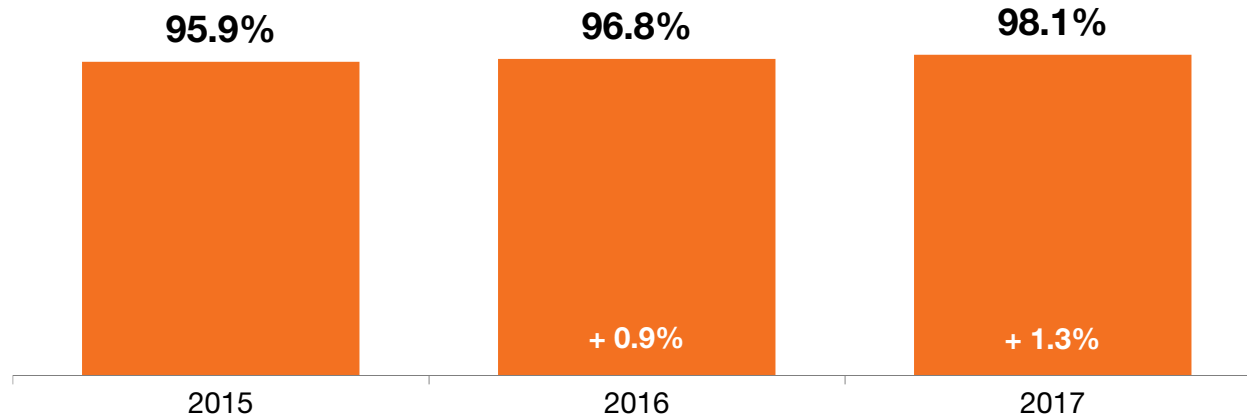


# Percent of Original List Price Received

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.

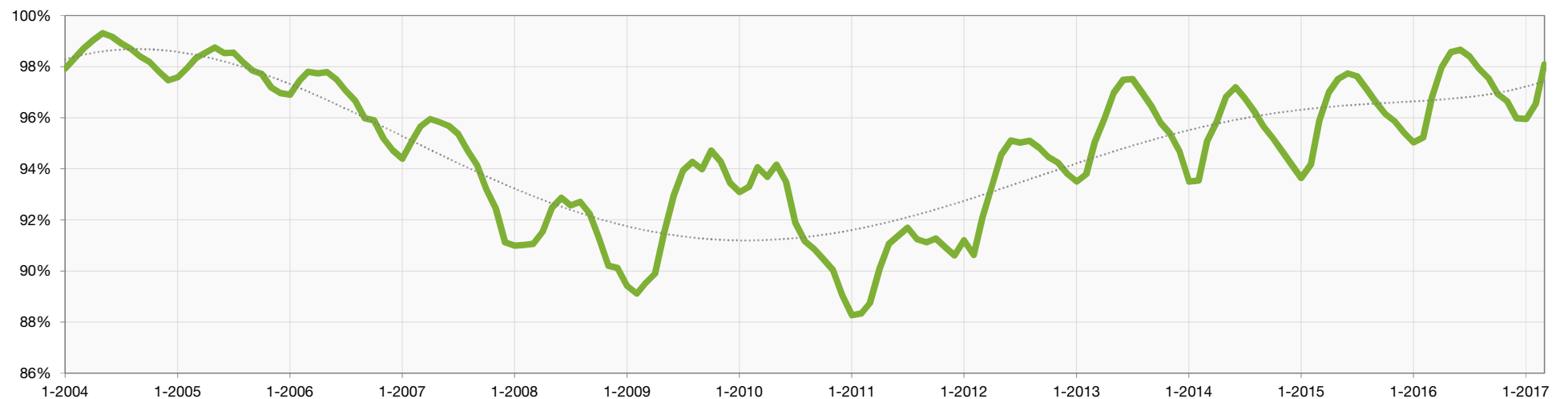


## March



Month	Current Activity	One Year Previous	+ / -
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%
March	98.1%	96.8%	+ 1.3%
<b>12-Month Avg</b>	<b>97.6%</b>	<b>96.7%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received

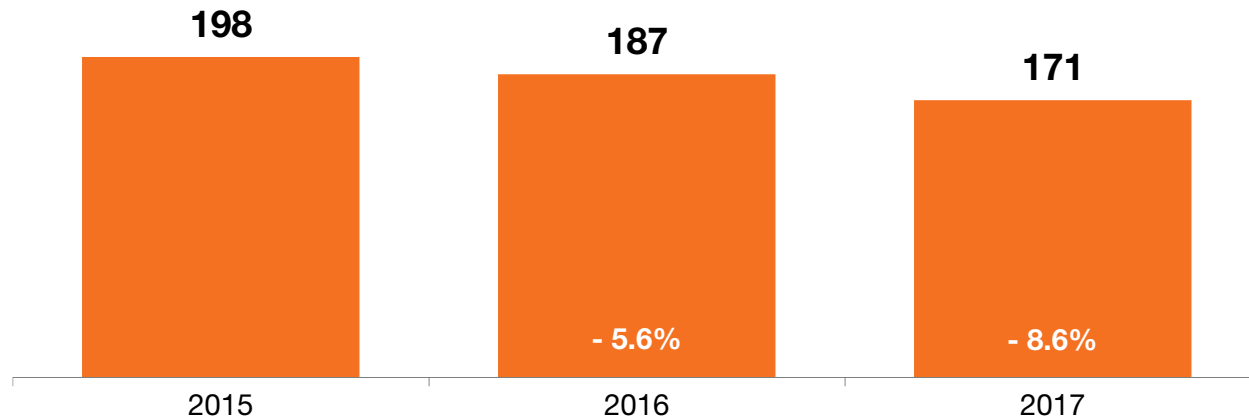


# Housing Affordability Index

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.**

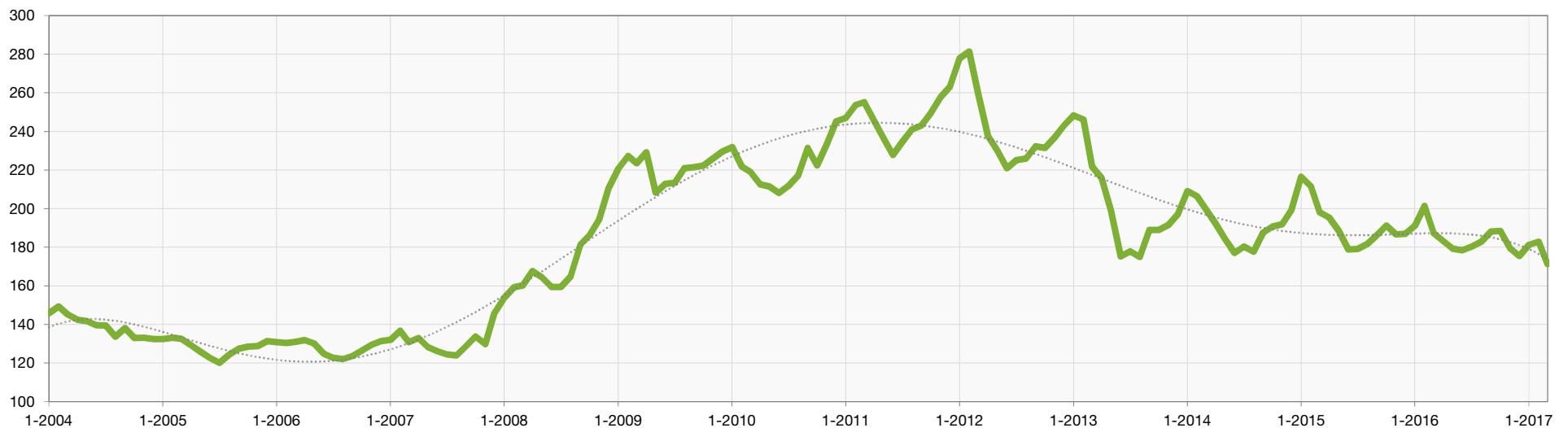


## March



Month	Current Activity	One Year Previous	+ / -
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	179	187	- 4.3%
December	175	187	- 6.4%
January	181	191	- 5.2%
February	183	201	- 9.0%
March	171	187	- 8.6%
12-Month Avg	181	187	- 3.2%

## Historical Housing Affordability Index



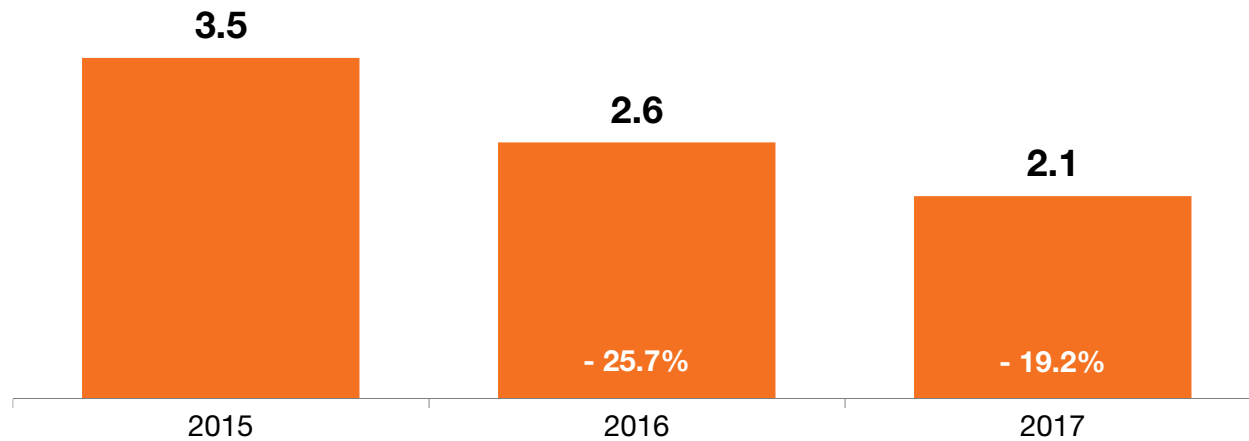


# Months Supply of Inventory

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.



## March



Month	Current Activity	One Year Previous	+ / -
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	1.8	2.3	- 21.7%
February	1.8	2.5	- 28.0%
March	2.1	2.6	- 19.2%
12-Month Avg	2.5	3.2	- 21.9%

## Historical Months Supply of Inventory

