

# 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 June 24, 2017

Publish Date: July 3, 2017 • All comparisons are to 2016

We are now beyond two years of year-over-year declines in inventory, and it doesn't look like the situation is going to change anytime soon. However, buyer demand and home prices are still rising, and the number of distressed homes on the market has fallen. It would be great to see more starter homes on the docket for new construction during these next few busy building months to help those that are looking to enter the market.

In the Twin Cities region, for the week ending June 24:

- New Listings increased 1.2% to 1,928
- Pending Sales decreased 1.1% to 1,405
- Inventory decreased 16.3% to 12,481

For the month of May:

- Median Sales Price increased 5.5% to \$250,000
- Days on Market decreased 15.0% to 51
- Percent of Original List Price Received increased 0.9% to 99.5%
- Months Supply of Homes For Sale decreased 17.2% to 2.4

## Quick Facts

<b>+ 1.2%</b>	<b>- 1.1%</b>	<b>- 16.3%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

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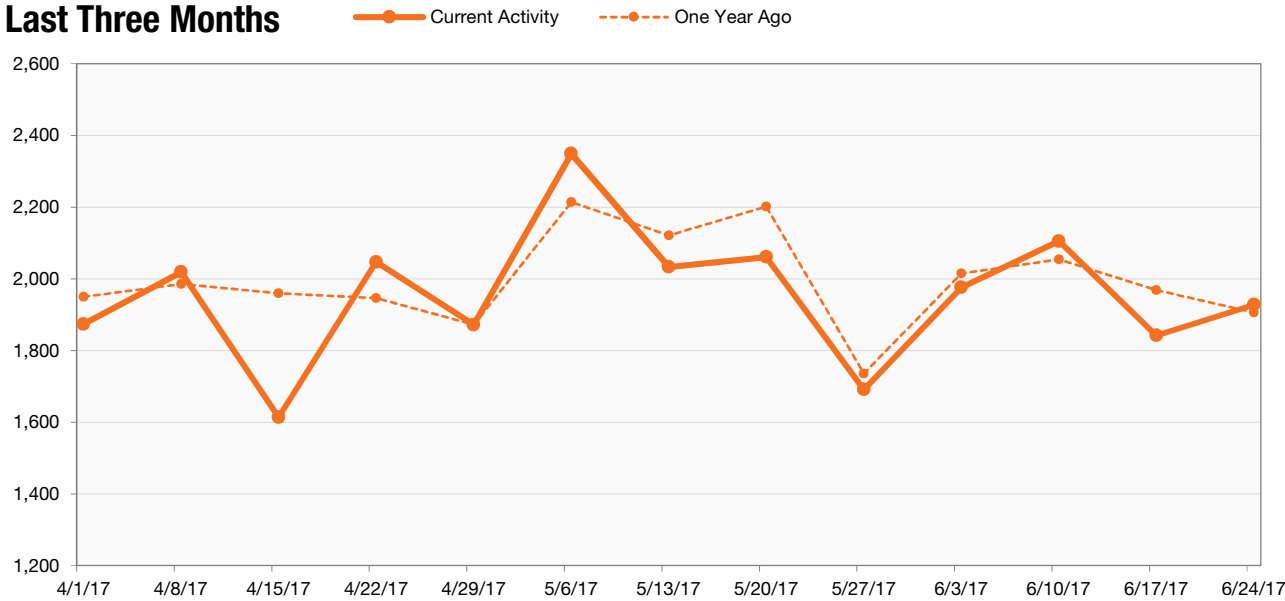


# New Listings

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	+ / -
4/1/2017	1,874	1,950	- 3.9%
4/8/2017	2,019	1,986	+ 1.7%
4/15/2017	1,614	1,960	- 17.7%
4/22/2017	2,047	1,946	+ 5.2%
4/29/2017	1,872	1,872	0.0%
5/6/2017	2,349	2,214	+ 6.1%
5/13/2017	2,033	2,121	- 4.1%
5/20/2017	2,061	2,202	- 6.4%
5/27/2017	1,691	1,736	- 2.6%
6/3/2017	1,976	2,015	- 1.9%
6/10/2017	2,105	2,054	+ 2.5%
6/17/2017	1,842	1,969	- 6.4%
6/24/2017	1,928	1,906	+ 1.2%
<b>3-Month Total</b>	<b>25,411</b>	<b>25,931</b>	<b>- 2.0%</b>

## Historical New Listing Activity

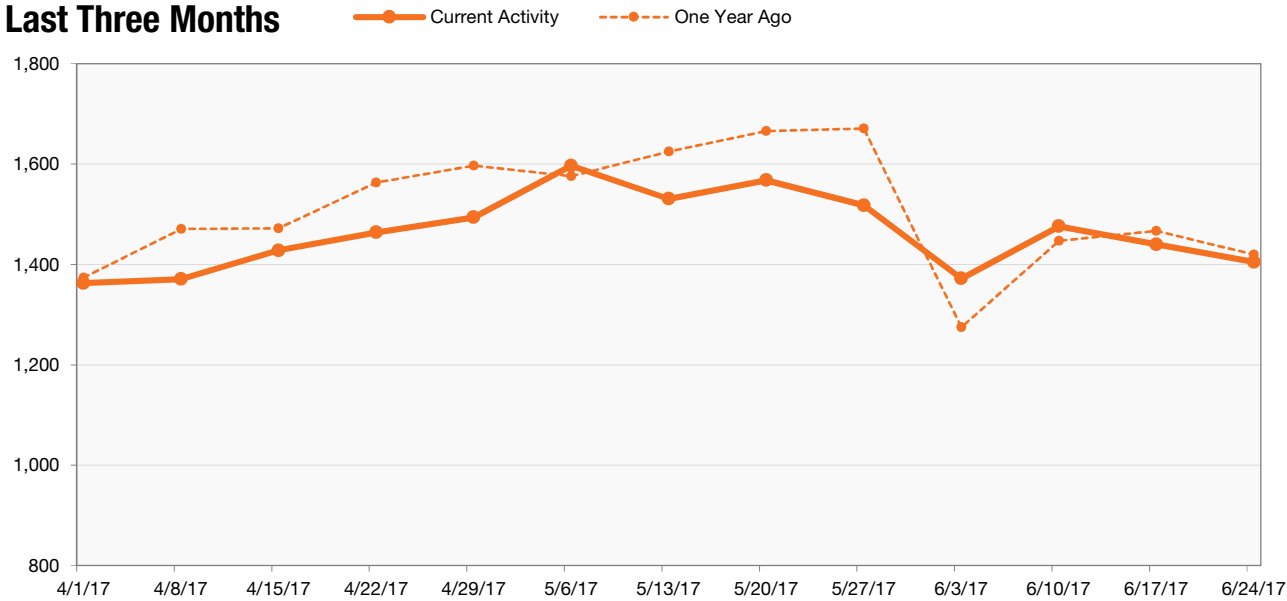


# Pending Sales

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	+ / -
4/1/2017	1,363	1,374	- 0.8%
4/8/2017	1,371	1,471	- 6.8%
4/15/2017	1,428	1,472	- 3.0%
4/22/2017	1,464	1,563	- 6.3%
4/29/2017	1,494	1,597	- 6.4%
5/6/2017	1,597	1,576	+ 1.3%
5/13/2017	1,531	1,625	- 5.8%
5/20/2017	1,568	1,666	- 5.9%
5/27/2017	1,518	1,671	- 9.2%
6/3/2017	1,372	1,275	+ 7.6%
6/10/2017	1,476	1,447	+ 2.0%
6/17/2017	1,440	1,467	- 1.8%
6/24/2017	1,405	1,420	- 1.1%
<b>3-Month Total</b>	<b>19,027</b>	<b>19,624</b>	<b>- 3.0%</b>

## Historical Pending Sales Activity

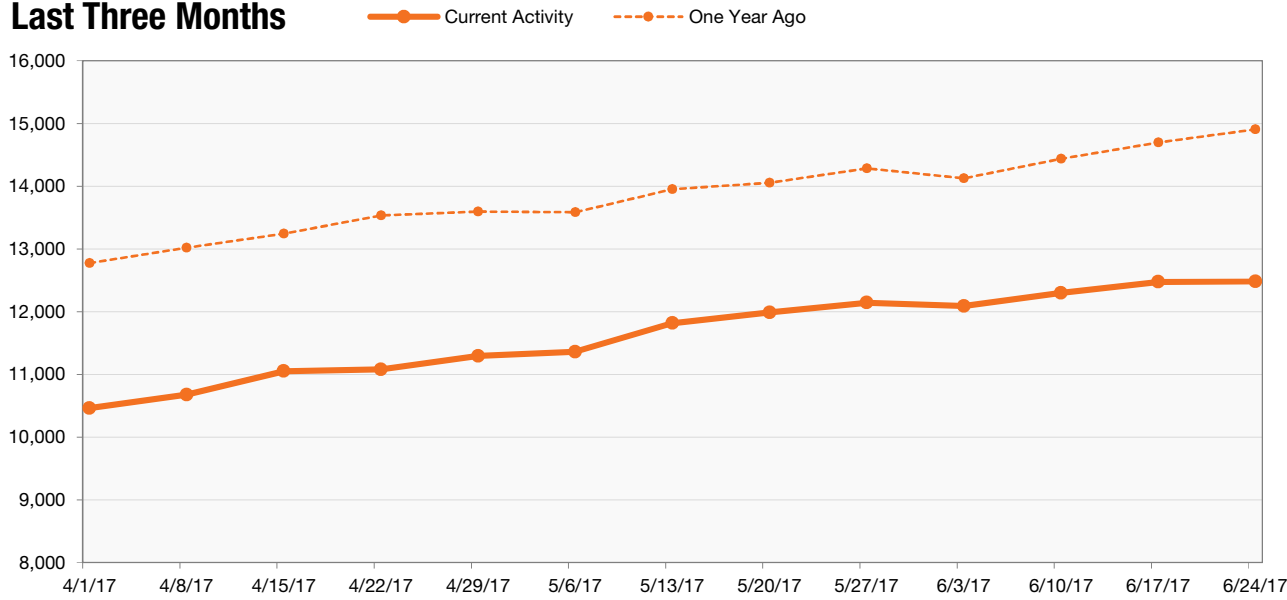


# Inventory of Homes for Sale

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

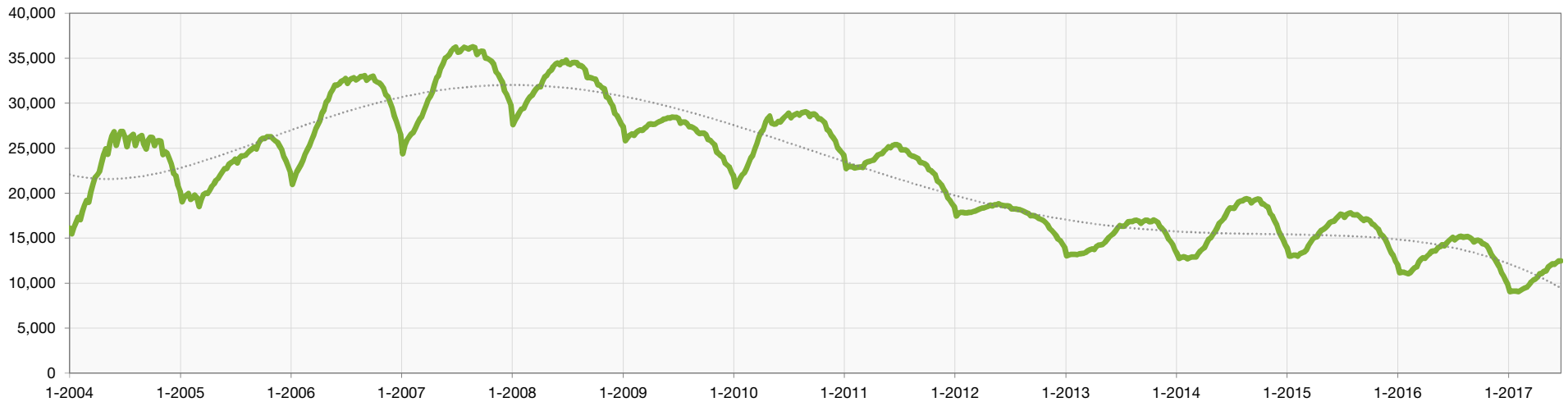


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/1/2017	10,463	12,776	- 18.1%
4/8/2017	10,676	13,021	- 18.0%
4/15/2017	11,053	13,246	- 16.6%
4/22/2017	11,081	13,537	- 18.1%
4/29/2017	11,295	13,598	- 16.9%
5/6/2017	11,361	13,584	- 16.4%
5/13/2017	11,816	13,952	- 15.3%
5/20/2017	11,988	14,055	- 14.7%
5/27/2017	12,143	14,283	- 15.0%
6/3/2017	12,090	14,126	- 14.4%
6/10/2017	12,300	14,439	- 14.8%
6/17/2017	12,474	14,699	- 15.1%
6/24/2017	12,481	14,907	- 16.3%
<b>3-Month Avg</b>	<b>11,632</b>	<b>13,863</b>	<b>- 16.1%</b>

## Historical Inventory Levels

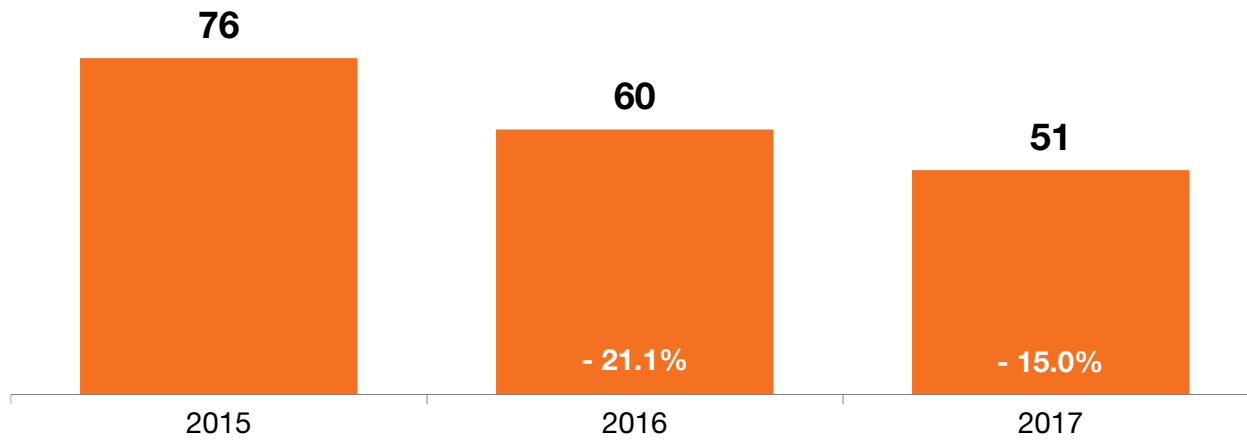


# Days on Market Until Sale

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

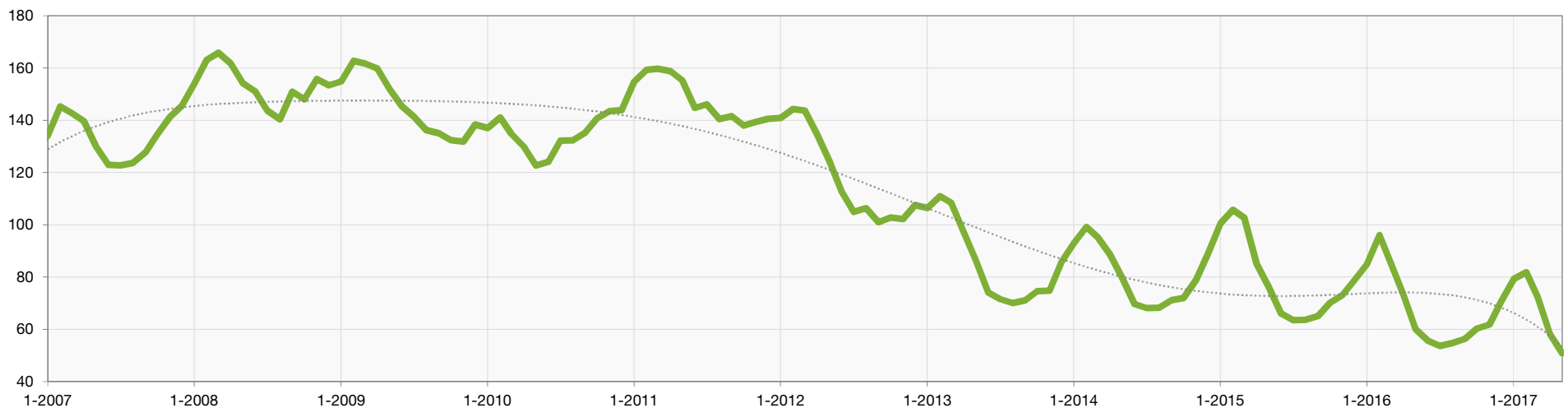


## May



Month	Current Activity	One Year Previous	+ / -
June	56	66	- 15.2%
July	54	64	- 15.6%
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	72	85	- 15.3%
April	58	73	- 20.5%
May	51	60	- 15.0%
<b>12-Month Avg</b>	<b>60</b>	<b>71</b>	<b>- 15.5%</b>

## Historical Days on Market Until Sale

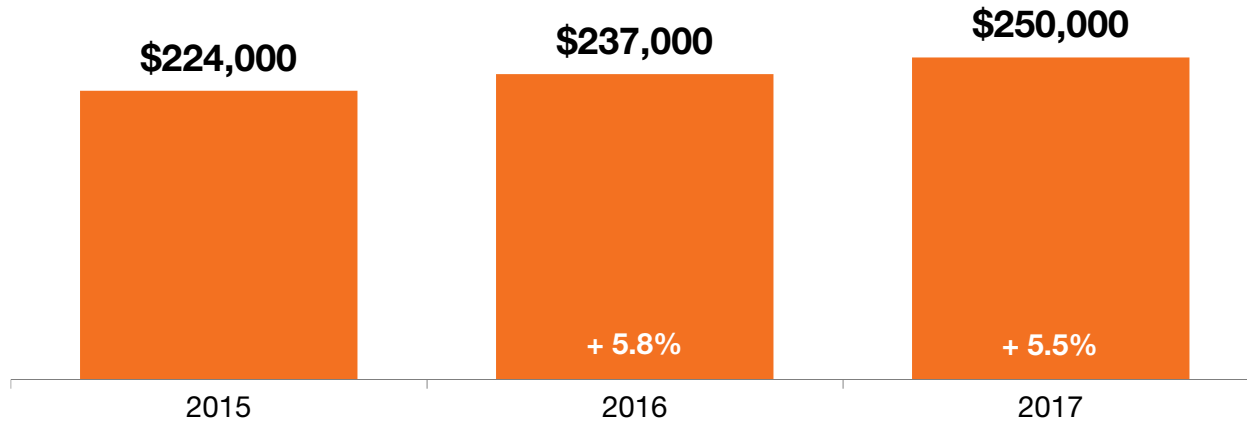


# Median Sales Price

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



## May



Month	Current Activity	One Year Previous	+ / -
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	\$231,625	\$219,340	+ 5.6%
December	\$228,000	\$219,500	+ 3.9%
January	\$224,900	\$215,000	+ 4.6%
February	\$223,700	\$207,280	+ 7.9%
March	\$237,400	\$222,000	+ 6.9%
April	\$245,500	\$231,000	+ 6.3%
May	\$250,000	\$237,000	+ 5.5%
12-Month Med	\$237,000	\$224,900	+ 5.4%

## Historical Median Sales Price

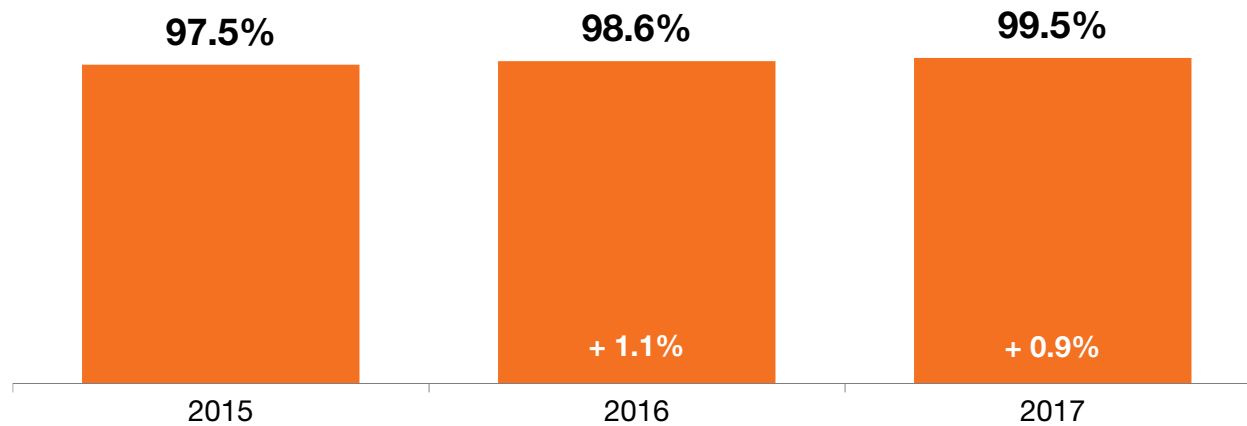


# Percent of Original List Price Received

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.

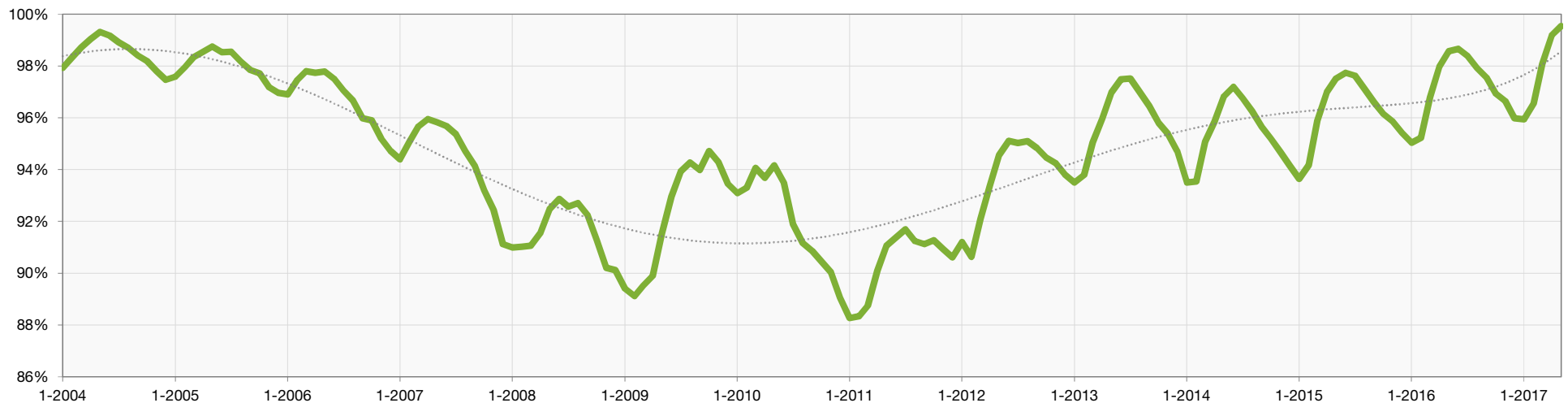


## May



Month	Current Activity	One Year Previous	+ / -
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	96.6%	95.2%	+ 1.5%
March	98.1%	96.8%	+ 1.3%
April	99.2%	98.0%	+ 1.2%
May	99.5%	98.6%	+ 0.9%
<b>12-Month Avg</b>	<b>97.8%</b>	<b>97.0%</b>	<b>+ 0.8%</b>

## Historical Percent of Original List Price Received

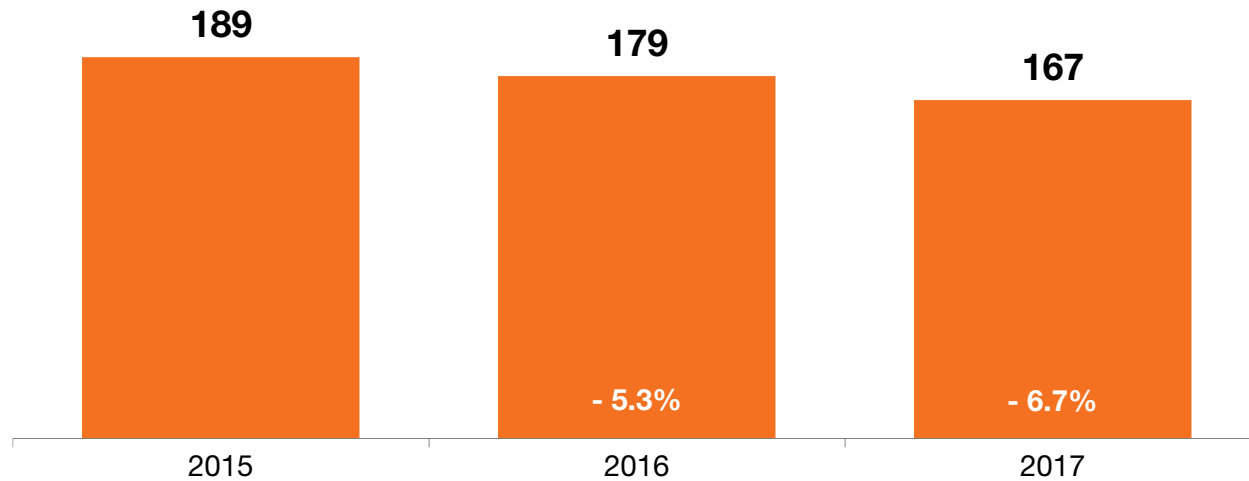


# Housing Affordability Index

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.**

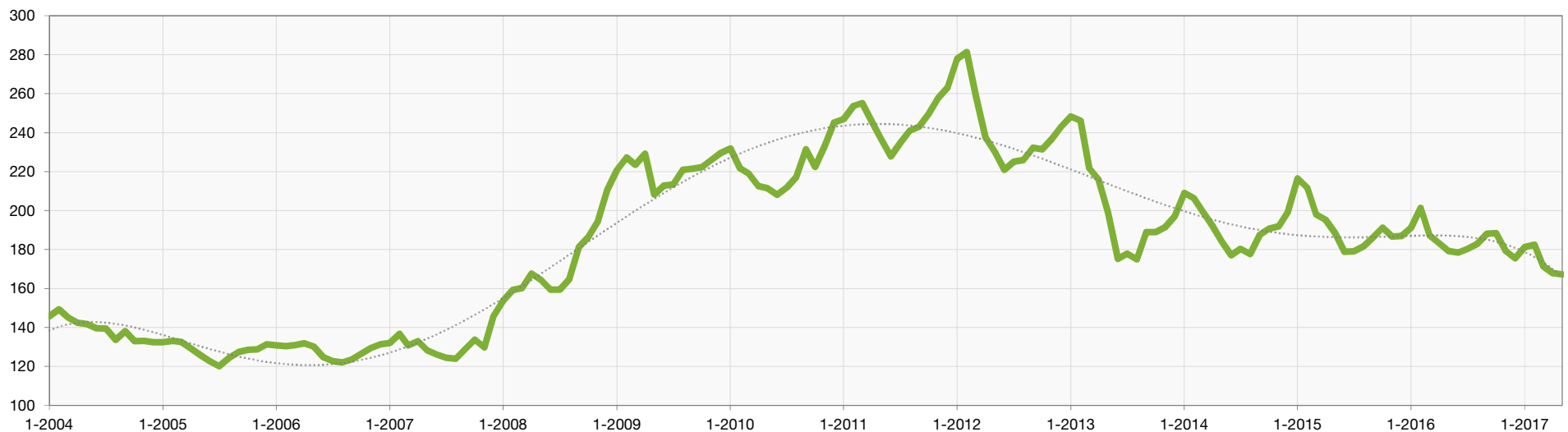


## May



Month	Current Activity	One Year Previous	+ / -
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%
April	168	183	- 8.2%
May	167	179	- 6.7%
<b>12-Month Avg</b>	<b>179</b>	<b>187</b>	<b>- 4.3%</b>

## Historical Housing Affordability Index



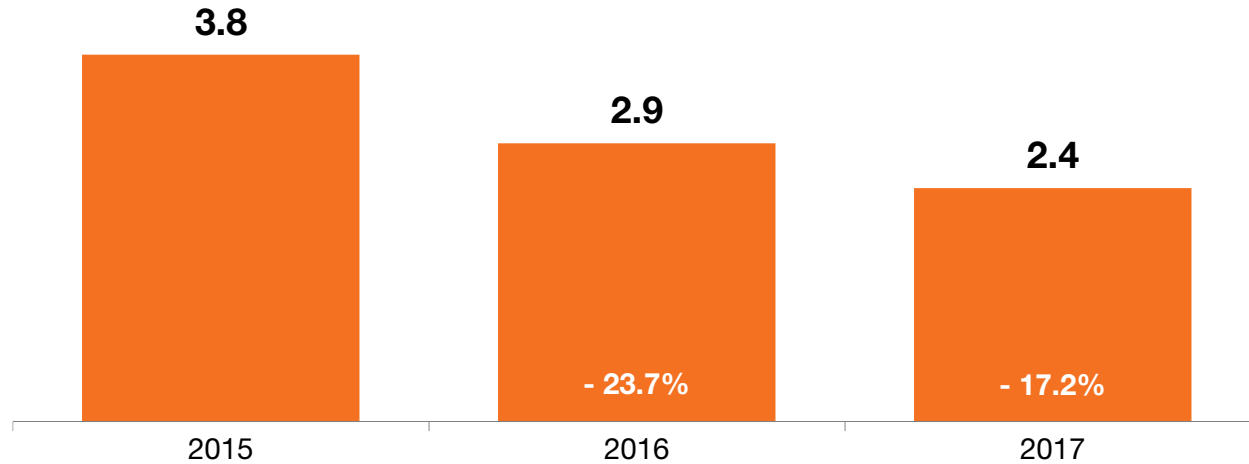


# Months Supply of Inventory

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.



## May



Month	Current Activity	One Year Previous	+ / -
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	2.7	3.3	- 18.2%
November	2.3	2.9	- 20.7%
December	1.8	2.3	- 21.7%
January	1.8	2.3	- 21.7%
February	1.9	2.5	- 24.0%
March	2.1	2.6	- 19.2%
April	2.3	2.8	- 17.9%
May	2.4	2.9	- 17.2%
<b>12-Month Avg</b>	<b>2.4</b>	<b>3.0</b>	<b>- 20.0%</b>

## Historical Months Supply of Inventory

