

# 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 December 30, 2017

Publish Date: January 8, 2018 • All comparisons are to 2016

As we close the books on 2017, it is clear that there is an ongoing national housing shortage. Year-over-year inventory levels have been down in most markets for several years now, and that trend is expected to persist in 2018. Even if there are occasional increases in the number of homes for sale from week to week, home supply is too low to achieve a balanced market. That said, consumers are most definitely purchasing homes quickly and often above asking price. Demand is strong, and there is plenty to feel optimistic about in 2018.

In the Twin Cities region, for the week ending December 30:

- New Listings decreased 37.7% to 243
- Pending Sales decreased 8.7% to 451
- Inventory decreased 24.6% to 7,712

For the month of November:

- Median Sales Price increased 6.5% to \$245,000
- Days on Market decreased 11.1% to 56
- Percent of Original List Price Received increased 0.8% to 97.4%
- Months Supply of Homes For Sale decreased 21.7% to 1.8

## Quick Facts

**- 37.7%**

**- 8.7%**

**- 24.6%**

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

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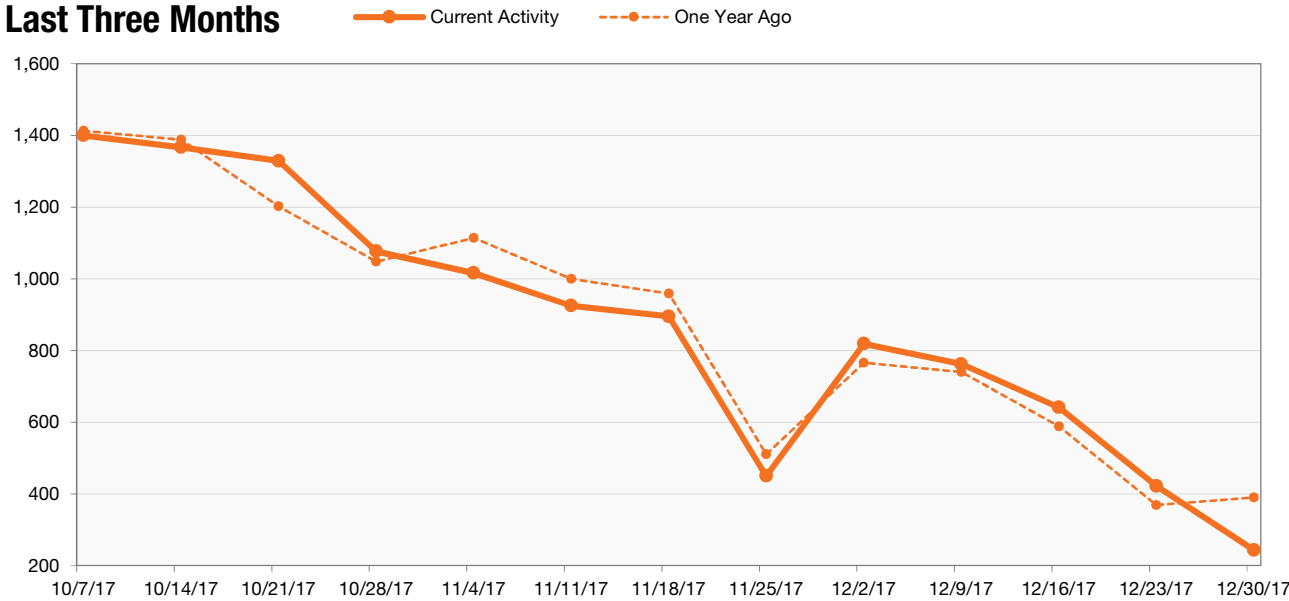


# New Listings

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	+ / -
10/7/2017	1,400	1,413	- 0.9%
10/14/2017	1,367	1,388	- 1.5%
10/21/2017	1,329	1,203	+ 10.5%
10/28/2017	1,077	1,048	+ 2.8%
11/4/2017	1,016	1,114	- 8.8%
11/11/2017	925	1,000	- 7.5%
11/18/2017	895	959	- 6.7%
11/25/2017	450	511	- 11.9%
12/2/2017	819	766	+ 6.9%
12/9/2017	762	740	+ 3.0%
12/16/2017	641	588	+ 9.0%
12/23/2017	422	369	+ 14.4%
12/30/2017	243	390	- 37.7%
<b>3-Month Total</b>	<b>11,346</b>	<b>11,489</b>	<b>- 1.2%</b>

## Historical New Listing Activity

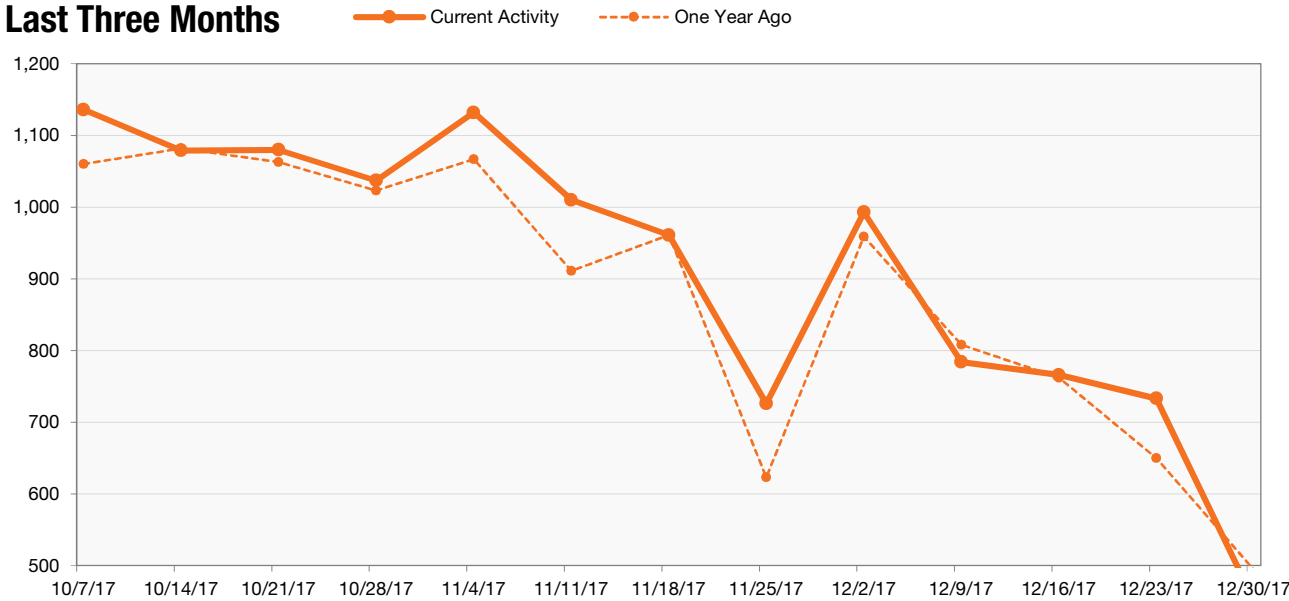


# Pending Sales

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

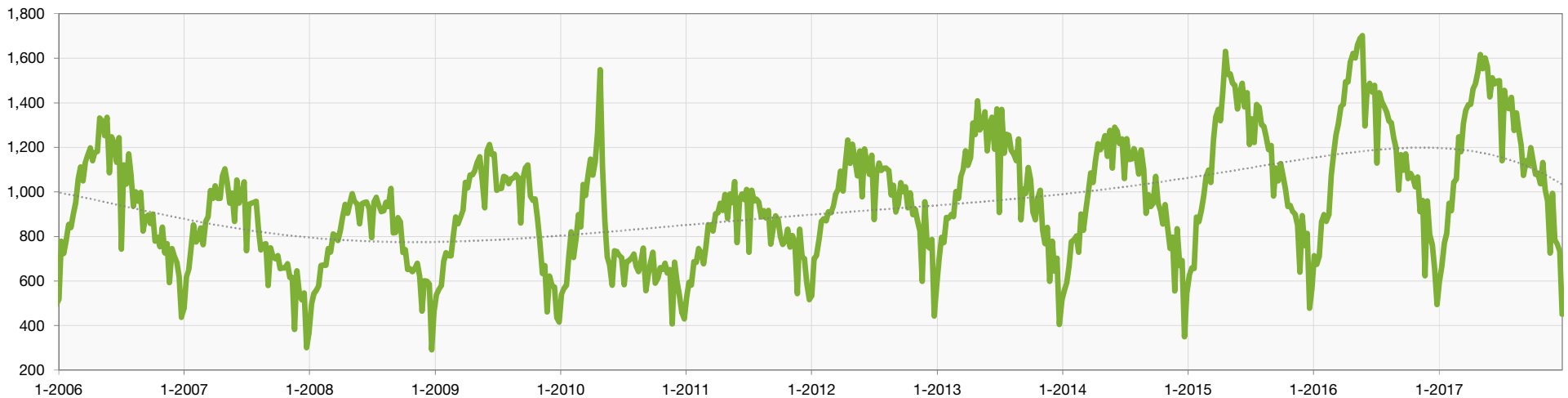


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/7/2017	1,136	1,060	+ 7.2%
10/14/2017	1,079	1,082	- 0.3%
10/21/2017	1,080	1,063	+ 1.6%
10/28/2017	1,037	1,023	+ 1.4%
11/4/2017	1,132	1,067	+ 6.1%
11/11/2017	1,010	911	+ 10.9%
11/18/2017	961	961	0.0%
11/25/2017	726	623	+ 16.5%
12/2/2017	993	959	+ 3.5%
12/9/2017	784	808	- 3.0%
12/16/2017	766	762	+ 0.5%
12/23/2017	733	650	+ 12.8%
12/30/2017	451	494	- 8.7%
<b>3-Month Total</b>	<b>11,888</b>	<b>11,463</b>	<b>+ 3.7%</b>

## Historical Pending Sales Activity

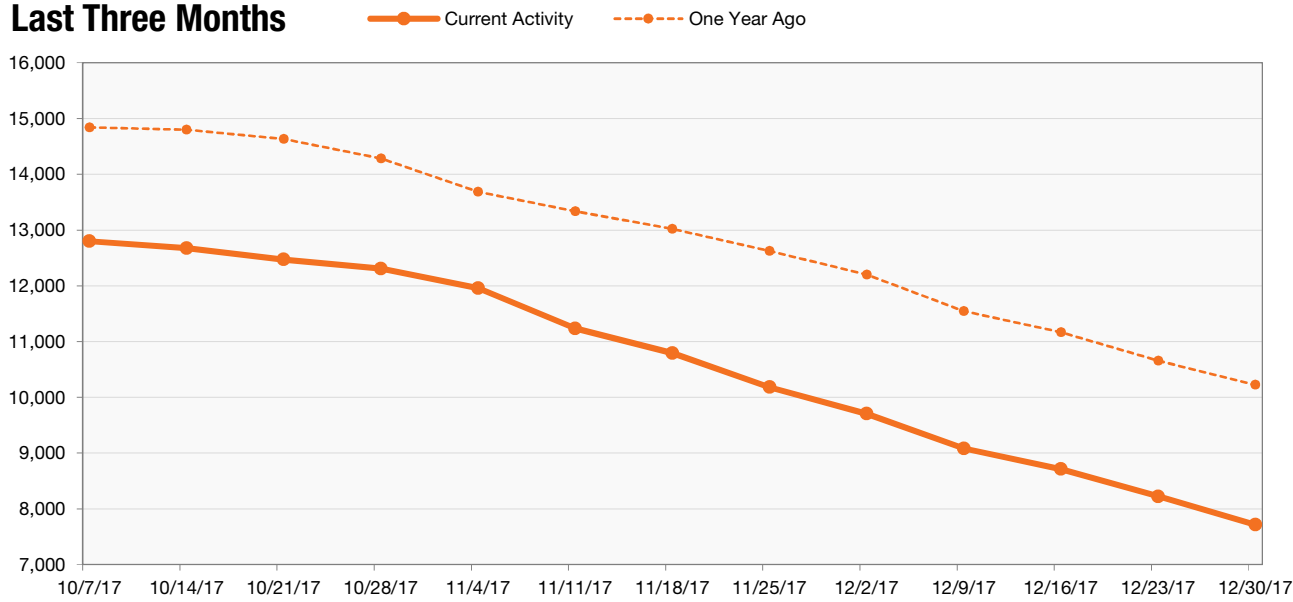


# Inventory of Homes for Sale

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	+ / -
10/7/2017	12,799	14,842	- 13.8%
10/14/2017	12,676	14,797	- 14.3%
10/21/2017	12,472	14,636	- 14.8%
10/28/2017	12,308	14,283	- 13.8%
11/4/2017	11,956	13,684	- 12.6%
11/11/2017	11,235	13,335	- 15.7%
11/18/2017	10,791	13,022	- 17.1%
11/25/2017	10,181	12,625	- 19.4%
12/2/2017	9,705	12,197	- 20.4%
12/9/2017	9,083	11,547	- 21.3%
12/16/2017	8,711	11,166	- 22.0%
12/23/2017	8,221	10,654	- 22.8%
12/30/2017	7,712	10,223	- 24.6%
<b>3-Month Avg</b>	<b>10,604</b>	<b>12,847</b>	<b>- 17.5%</b>

## Historical Inventory Levels

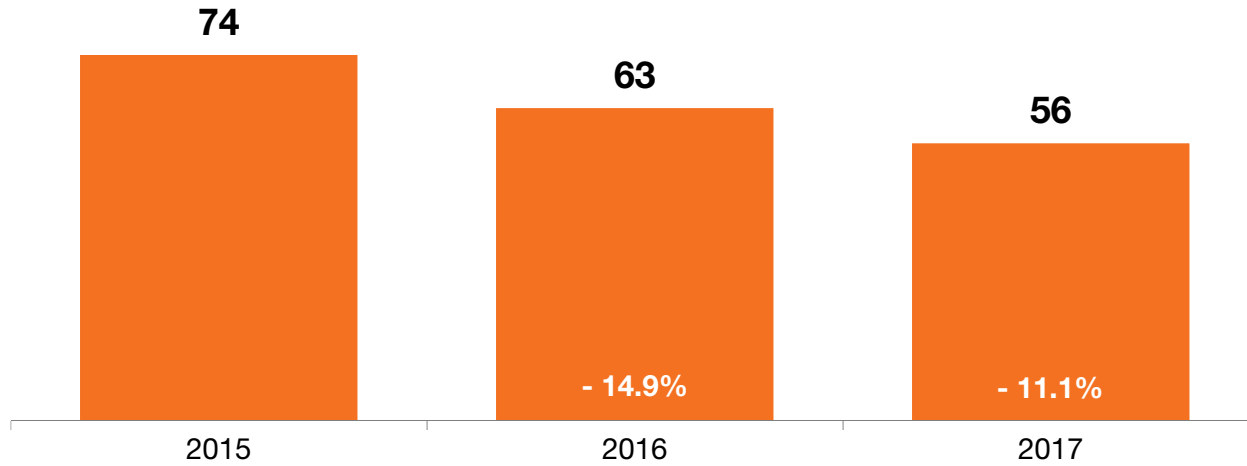


# Days on Market Until Sale

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



## November



Month	Current Activity	One Year Previous	+ / -
December	72	79	- 8.9%
January	80	86	- 7.0%
February	82	96	- 14.6%
March	73	86	- 15.1%
April	59	74	- 20.3%
May	52	61	- 14.8%
June	48	57	- 15.8%
July	46	55	- 16.4%
August	48	56	- 14.3%
September	50	57	- 12.3%
October	52	61	- 14.8%
November	56	63	- 11.1%
12-Month Avg	57	66	- 13.6%

## Historical Days on Market Until Sale

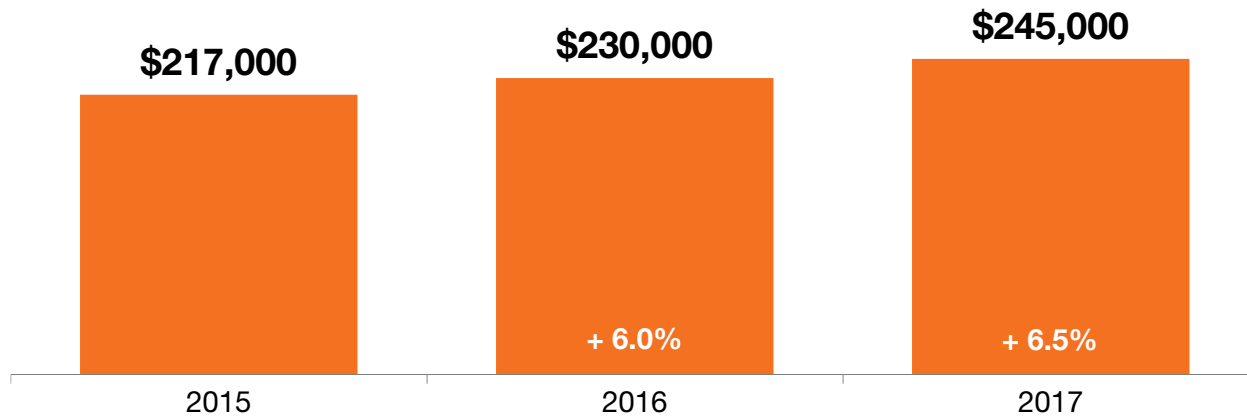


# Median Sales Price

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



## November



Month	Current Activity	One Year Previous	+ / -
December	\$226,000	\$218,000	+ 3.7%
January	\$222,500	\$215,000	+ 3.5%
February	\$221,900	\$206,000	+ 7.7%
March	\$235,000	\$220,000	+ 6.8%
April	\$245,000	\$230,000	+ 6.5%
May	\$250,000	\$235,000	+ 6.4%
June	\$257,250	\$240,041	+ 7.2%
July	\$251,650	\$238,400	+ 5.6%
August	\$251,950	\$236,000	+ 6.8%
September	\$246,900	\$230,000	+ 7.3%
October	\$244,000	\$230,000	+ 6.1%
November	\$245,000	\$230,000	+ 6.5%
12-Month Med	\$245,000	\$230,000	+ 6.5%

## Historical Median Sales Price

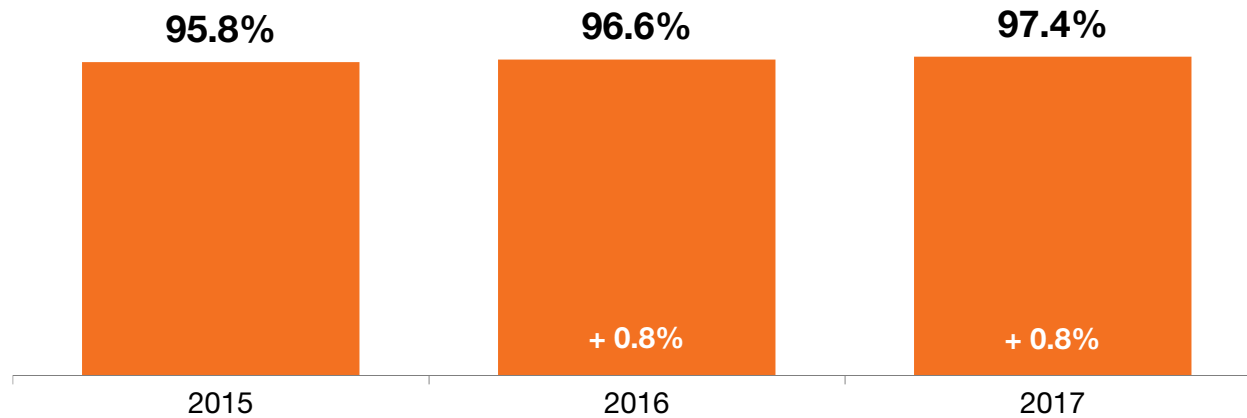


# Percent of Original List Price Received

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.

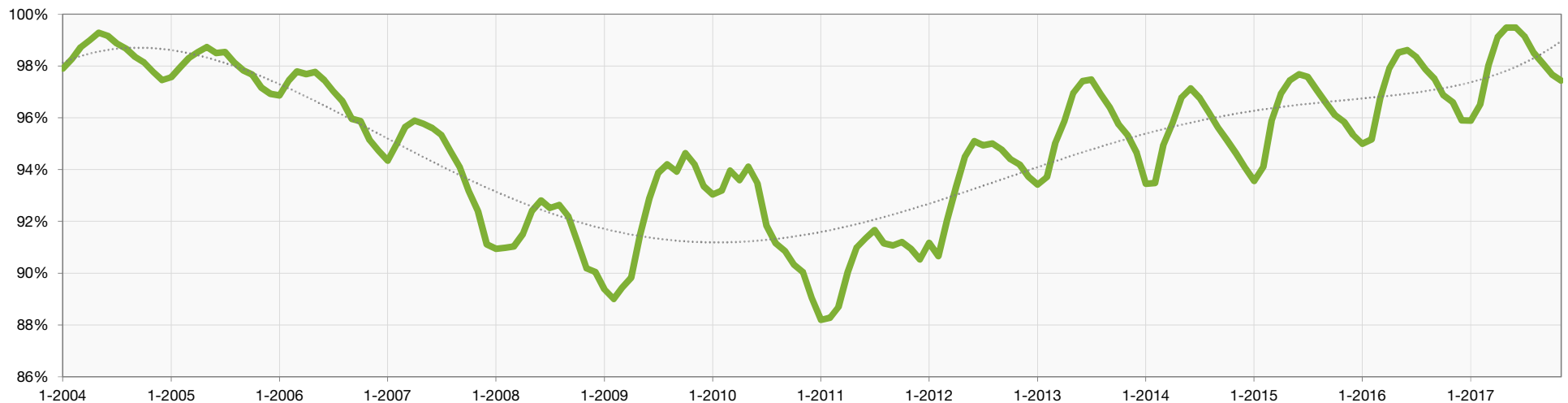


## November



Month	Current Activity	One Year Previous	+ / -
December	95.9%	95.3%	+ 0.6%
January	95.9%	95.0%	+ 0.9%
February	96.5%	95.2%	+ 1.4%
March	98.0%	96.8%	+ 1.2%
April	99.1%	97.9%	+ 1.2%
May	99.5%	98.5%	+ 1.0%
June	99.5%	98.6%	+ 0.9%
July	99.1%	98.3%	+ 0.8%
August	98.5%	97.9%	+ 0.6%
September	98.1%	97.5%	+ 0.6%
October	97.7%	96.9%	+ 0.8%
November	97.4%	96.6%	+ 0.8%
<b>12-Month Avg</b>	<b>98.2%</b>	<b>97.4%</b>	<b>+ 0.8%</b>

## Historical Percent of Original List Price Received

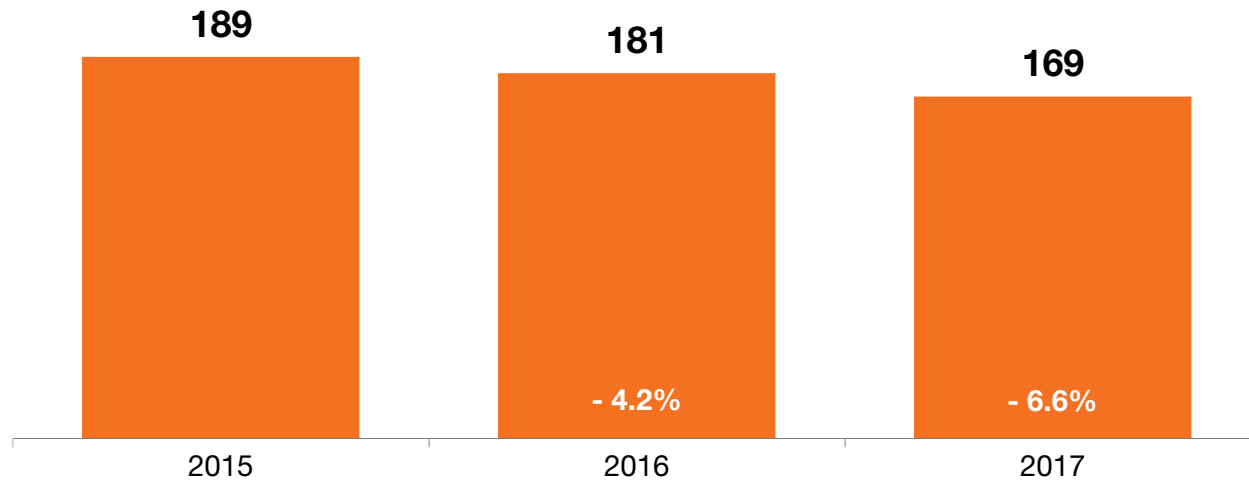


# Housing Affordability Index

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.**

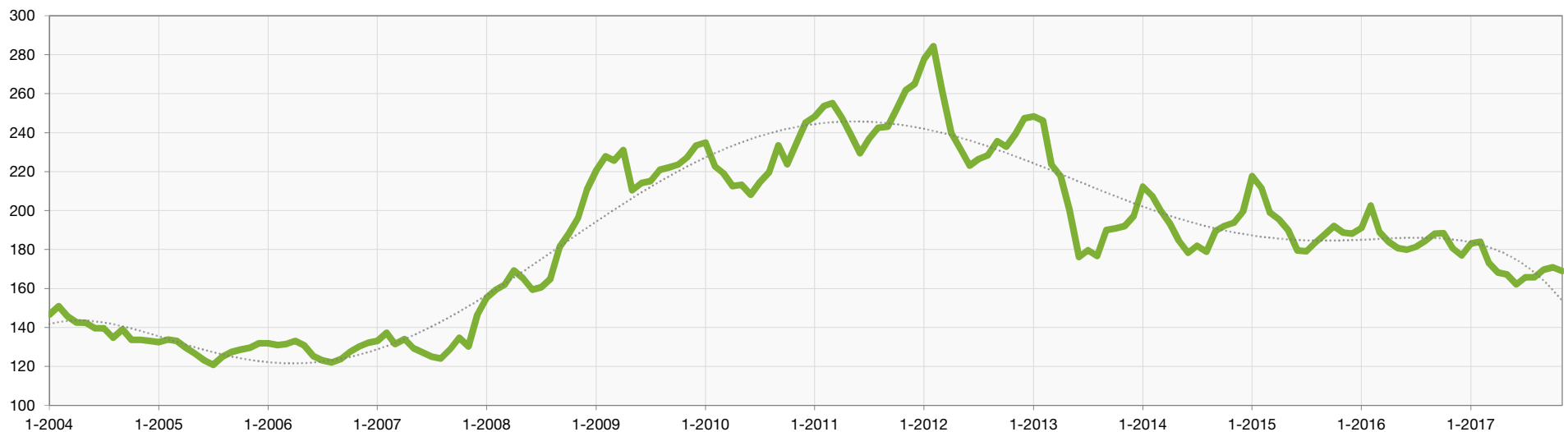


## November



Month	Current Activity	One Year Previous	+ / -
December	177	188	- 5.9%
January	183	191	- 4.2%
February	184	203	- 9.4%
March	173	189	- 8.5%
April	168	184	- 8.7%
May	167	181	- 7.7%
June	162	180	- 10.0%
July	166	181	- 8.3%
August	166	184	- 9.8%
September	170	188	- 9.6%
October	171	188	- 9.0%
November	169	181	- 6.6%
12-Month Avg	171	186	- 8.1%

## Historical Housing Affordability Index



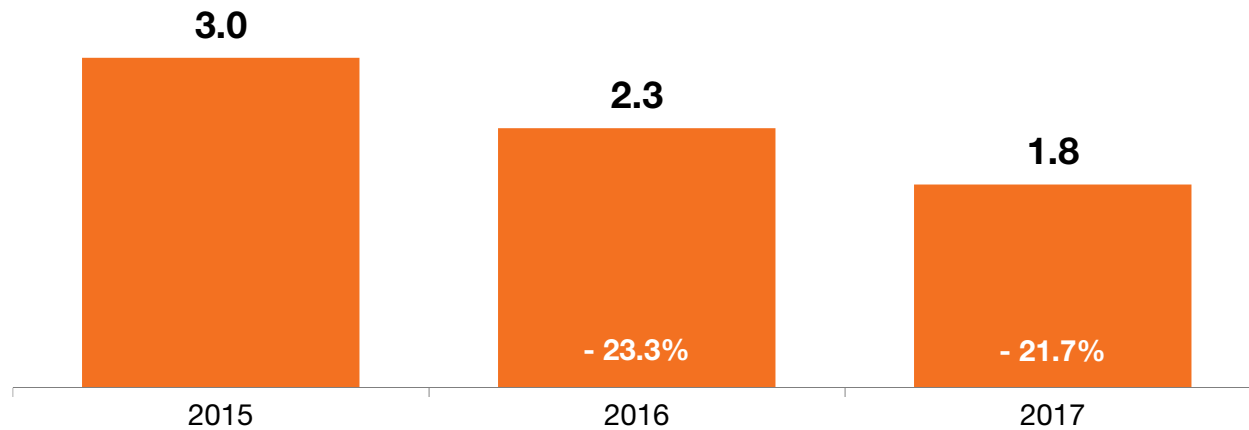


# Months Supply of Inventory

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.



## November



Month	Current Activity	One Year Previous	+ / -
December	1.9	2.4	- 20.8%
January	1.8	2.4	- 25.0%
February	1.9	2.5	- 24.0%
March	2.2	2.7	- 18.5%
April	2.4	2.9	- 17.2%
May	2.5	2.9	- 13.8%
June	2.7	3.1	- 12.9%
July	2.7	3.1	- 12.9%
August	2.6	3.0	- 13.3%
September	2.6	3.0	- 13.3%
October	2.3	2.7	- 14.8%
November	1.8	2.3	- 21.7%
12-Month Avg	2.3	2.7	- 14.8%

## Historical Months Supply of Inventory

