

# Weekly Market Activity Report



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

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## For Week Ending March 3, 2018

Publish Date: March 12, 2018 • All comparisons are to 2017

We are still not seeing a big surge in new listings or sales as we make our way into the springtime months. Housing activity around the country is generally lagging compared to last year at this time. Lower affordability due to higher mortgage rates and increasing prices could be the culprit for a slower start in 2018. It could also be that some locales have had unseasonably cold weather, holding some people back from listing or buying. Let's look at how the local market is doing.

In the Twin Cities region, for the week ending March 3:

- New Listings decreased 11.1% to 1,569
- Pending Sales decreased 19.5% to 1,004
- Inventory decreased 21.9% to 7,757

For the month of January:

- Median Sales Price increased 9.7% to \$244,000
- Days on Market decreased 13.8% to 69
- Percent of Original List Price Received increased 1.0% to 96.9%
- Months Supply of Homes For Sale decreased 22.2% to 1.4

## Quick Facts

**- 11.1%**

**- 19.5%**

**- 21.9%**

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

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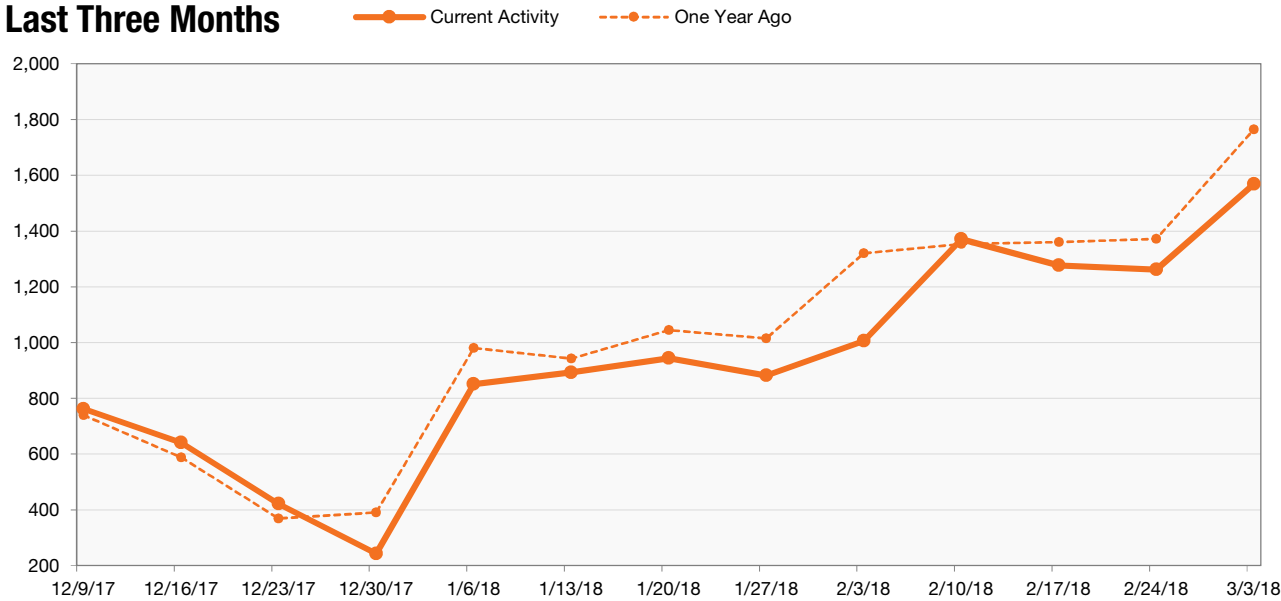


# New Listings

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	+ / -
12/9/2017	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%
1/6/2018	851	981	- 13.3%
1/13/2018	893	943	- 5.3%
1/20/2018	944	1,045	- 9.7%
1/27/2018	882	1,015	- 13.1%
2/3/2018	1,006	1,320	- 23.8%
2/10/2018	1,371	1,354	+ 1.3%
2/17/2018	1,277	1,360	- 6.1%
2/24/2018	1,262	1,372	- 8.0%
<b>3/3/2018</b>	<b>1,569</b>	<b>1,765</b>	<b>- 11.1%</b>
<b>3-Month Total</b>	<b>12,123</b>	<b>13,242</b>	<b>- 8.5%</b>

## Historical New Listing Activity

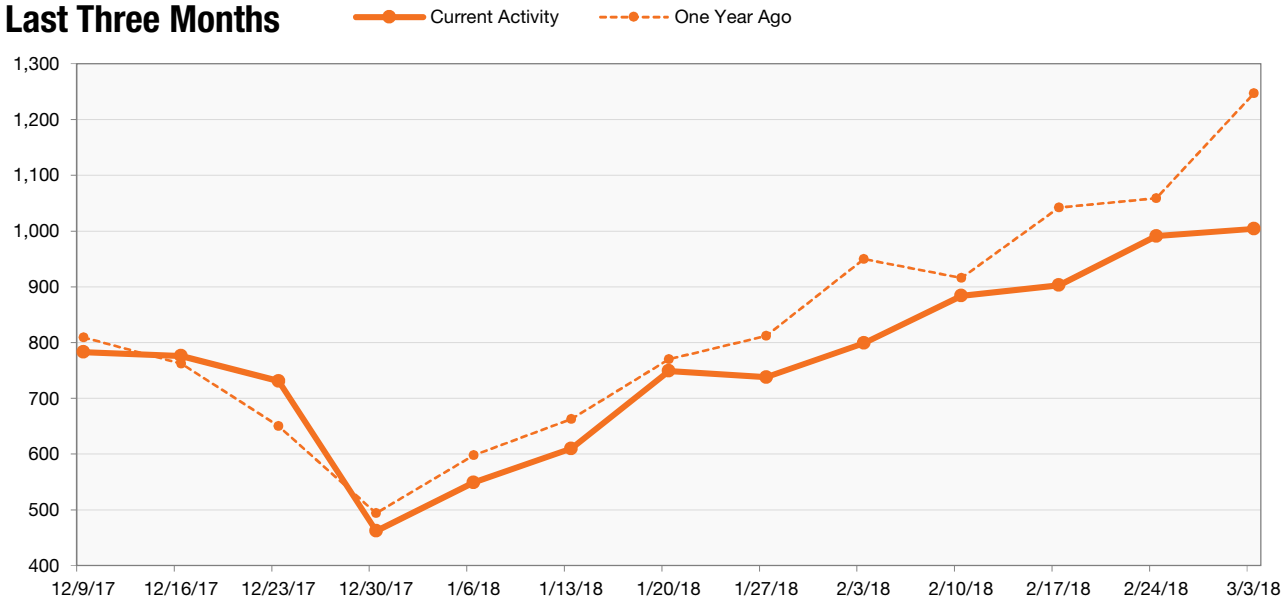


# Pending Sales

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

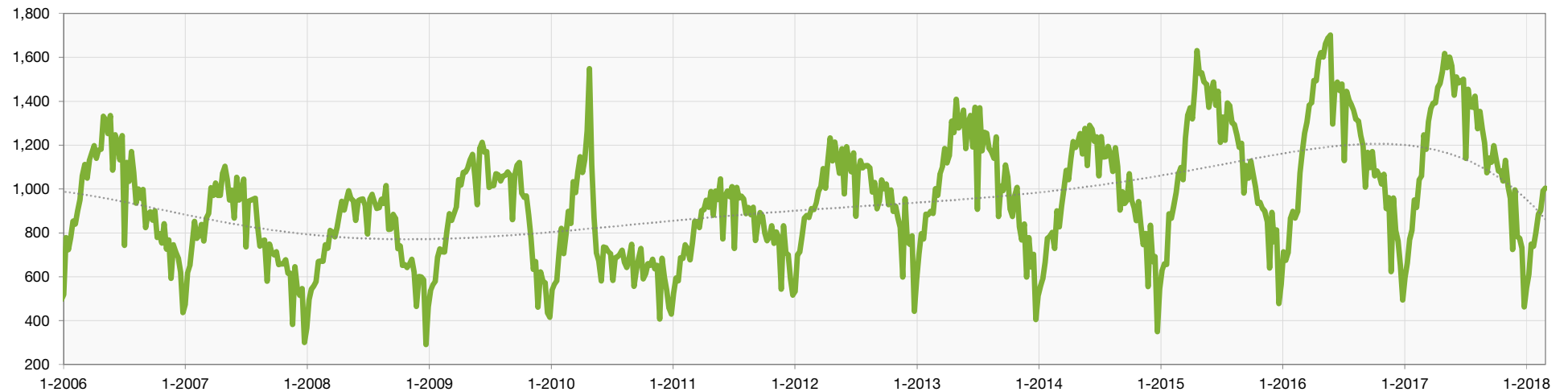


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/9/2017	783	809	- 3.2%
12/16/2017	776	762	+ 1.8%
12/23/2017	731	650	+ 12.5%
12/30/2017	462	494	- 6.5%
1/6/2018	549	598	- 8.2%
1/13/2018	610	663	- 8.0%
1/20/2018	749	770	- 2.7%
1/27/2018	738	812	- 9.1%
2/3/2018	799	950	- 15.9%
2/10/2018	884	916	- 3.5%
2/17/2018	903	1,042	- 13.3%
2/24/2018	991	1,059	- 6.4%
<b>3/3/2018</b>	<b>1,004</b>	<b>1,247</b>	<b>- 19.5%</b>
<b>3-Month Total</b>	<b>9,979</b>	<b>10,772</b>	<b>- 7.4%</b>

## Historical Pending Sales Activity

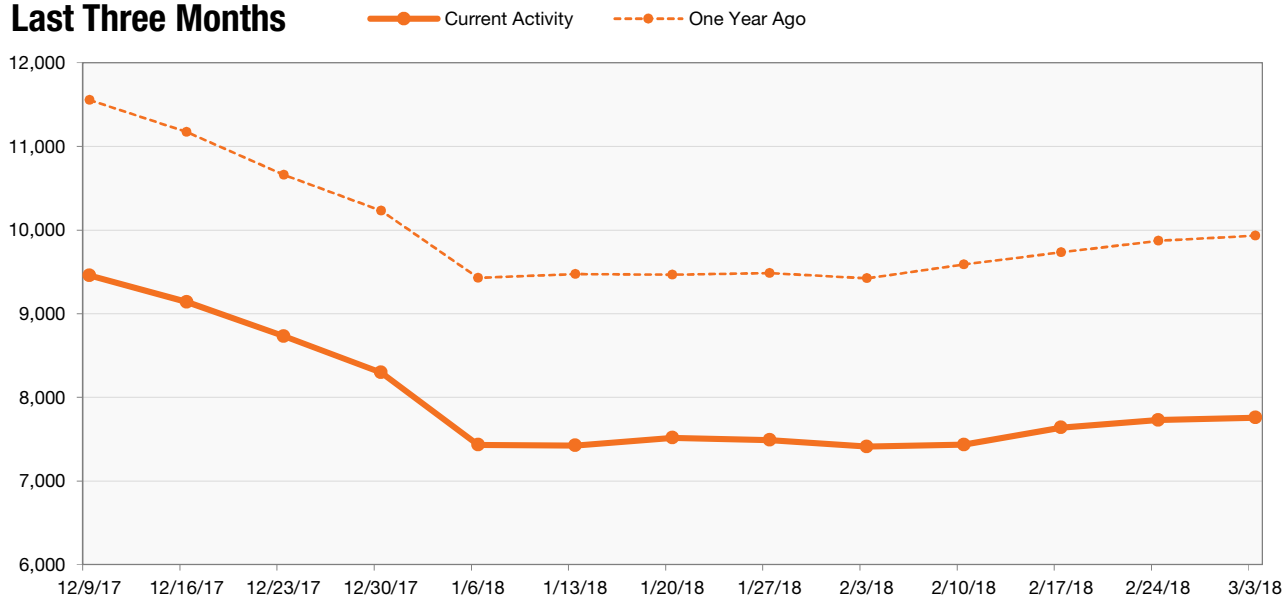


# Inventory of Homes for Sale

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

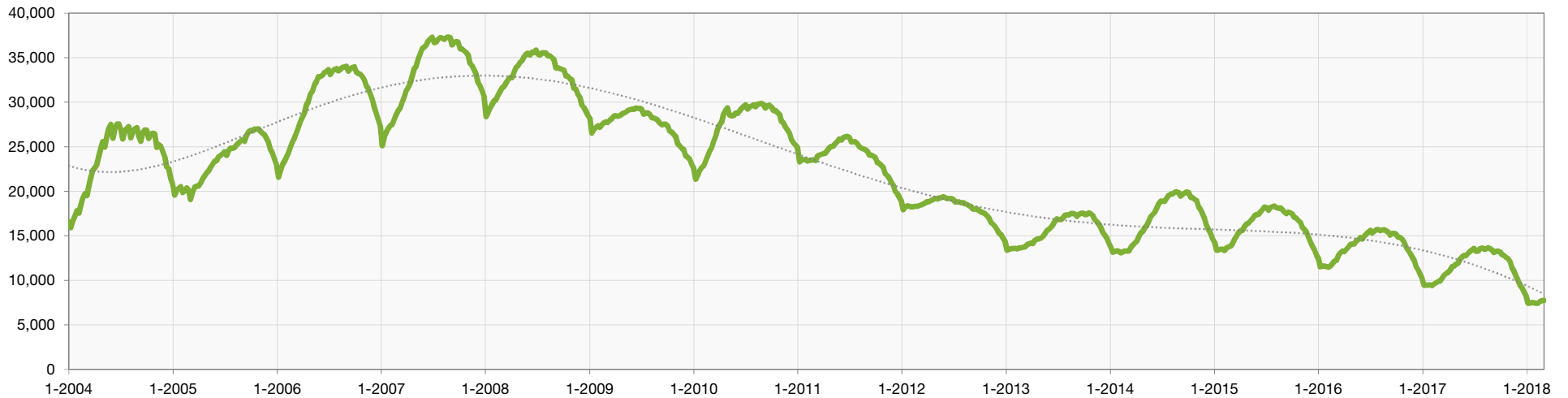


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/9/2017	9,456	11,555	- 18.2%
12/16/2017	9,141	11,173	- 18.2%
12/23/2017	8,731	10,661	- 18.1%
12/30/2017	8,297	10,230	- 18.9%
1/6/2018	7,432	9,429	- 21.2%
1/13/2018	7,424	9,473	- 21.6%
1/20/2018	7,515	9,467	- 20.6%
1/27/2018	7,490	9,486	- 21.0%
2/3/2018	7,411	9,423	- 21.4%
2/10/2018	7,433	9,589	- 22.5%
2/17/2018	7,639	9,736	- 21.5%
2/24/2018	7,729	9,873	- 21.7%
<b>3/3/2018</b>	<b>7,757</b>	<b>9,933</b>	<b>- 21.9%</b>
3-Month Avg	7,958	10,002	- 20.4%

## Historical Inventory Levels

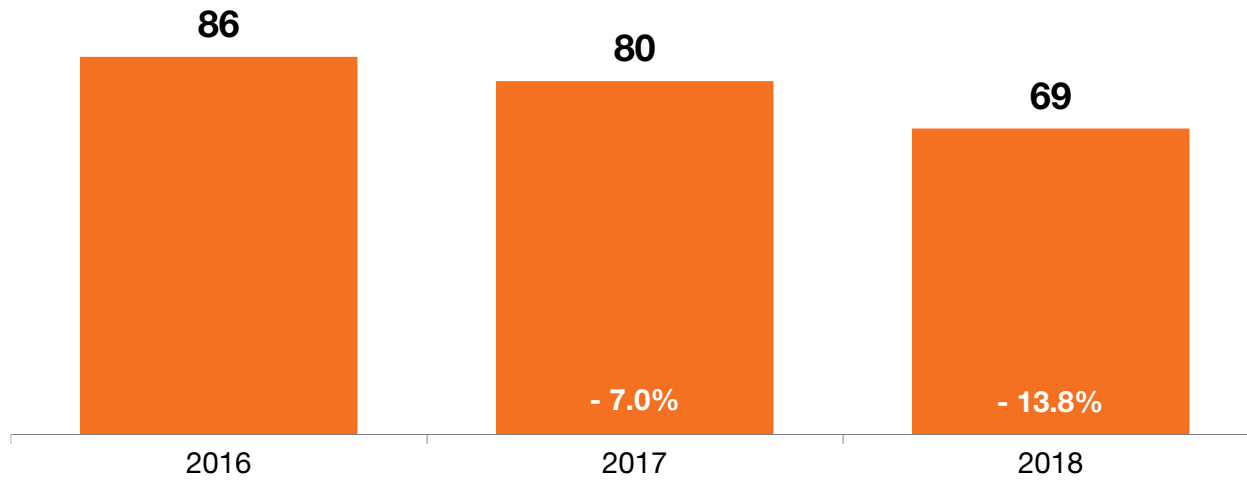


# Days on Market Until Sale

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



## January



Month	Current Activity	One Year Previous	+ / -
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%
December	61	72	- 15.3%
<b>January</b>	<b>69</b>	<b>80</b>	<b>- 13.8%</b>
12-Month Avg	55	65	- 15.4%

## Historical Days on Market Until Sale

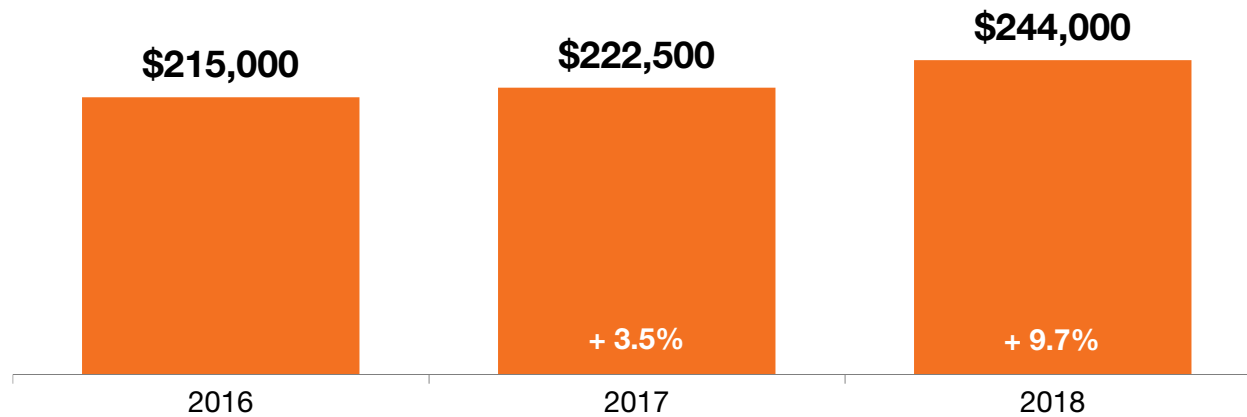


# Median Sales Price

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

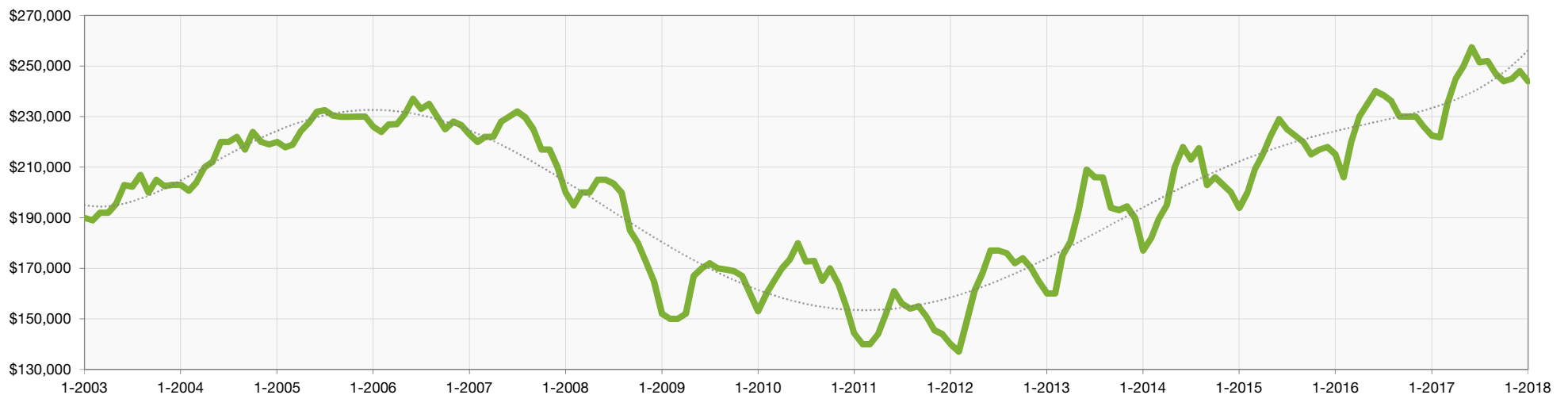


## January



Month	Current Activity	One Year Previous	+ / -
February	\$221,800	\$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	\$257,375	\$240,041	+ 7.2%
July	\$251,500	\$238,400	+ 5.5%
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%
December	\$248,000	\$226,000	+ 9.7%
<b>January</b>	<b>\$244,000</b>	<b>\$222,500</b>	<b>+ 9.7%</b>
12-Month Med	\$247,000	\$231,000	+ 6.9%

## Historical Median Sales Price

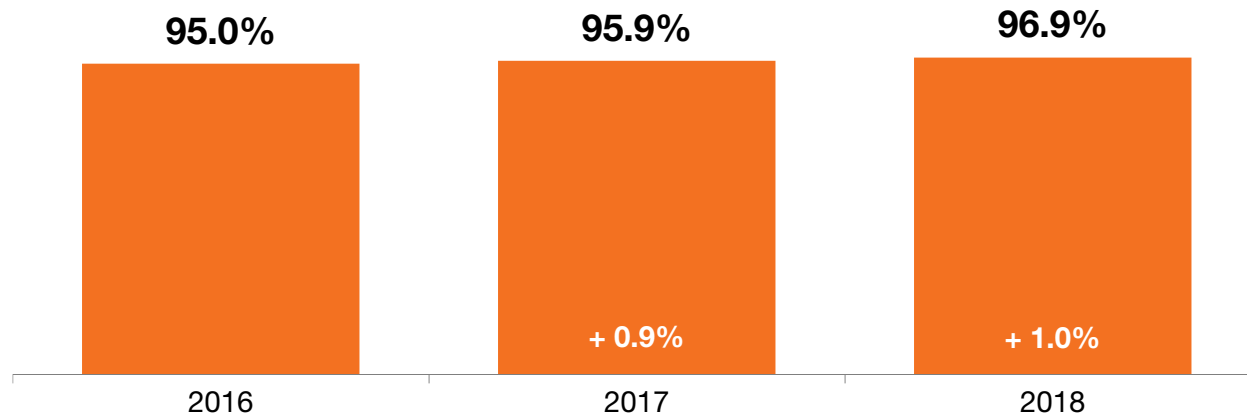


# Percent of Original List Price Received

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.

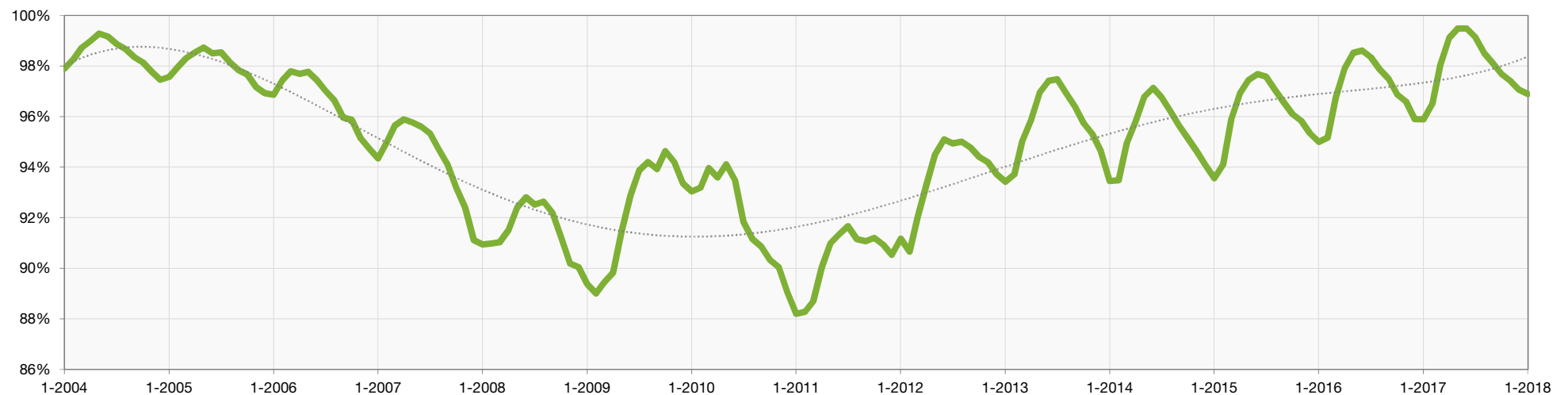


## January



Month	Current Activity	One Year Previous	+ / -
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%
December	97.1%	95.9%	+ 1.3%
<b>January</b>	<b>96.9%</b>	<b>95.9%</b>	<b>+ 1.0%</b>
12-Month Avg	98.4%	97.4%	+ 1.0%

## Historical Percent of Original List Price Received

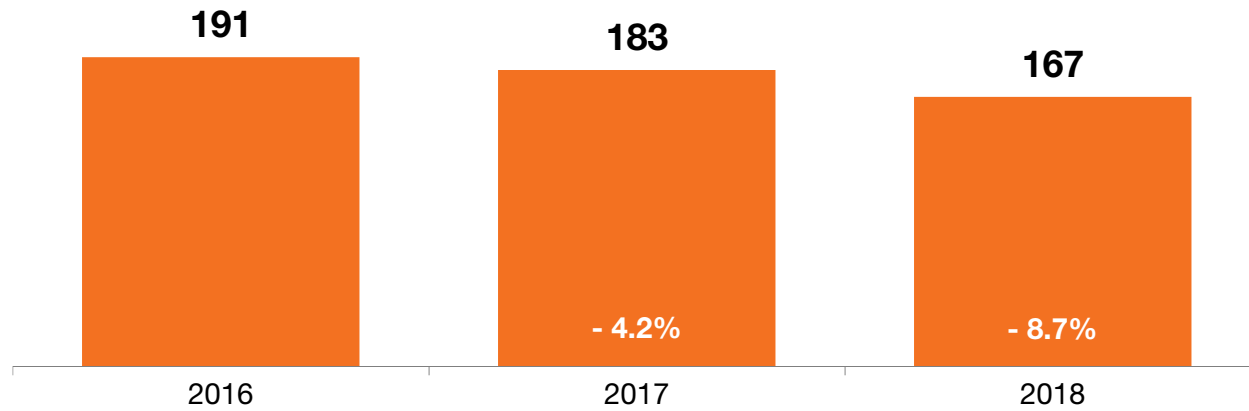


# Housing Affordability Index

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.**

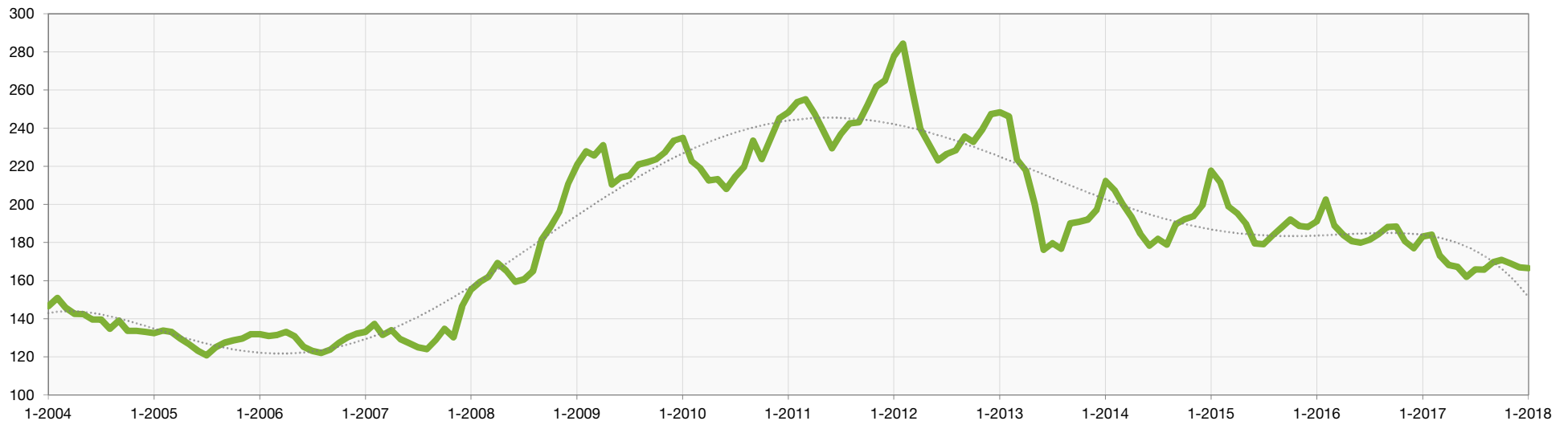


## January



Month	Current Activity	One Year Previous	+ / -
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%
December	167	177	- 5.6%
<b>January</b>	<b>167</b>	<b>183</b>	<b>- 8.7%</b>
12-Month Avg	168	183	- 8.2%

## Historical Housing Affordability Index



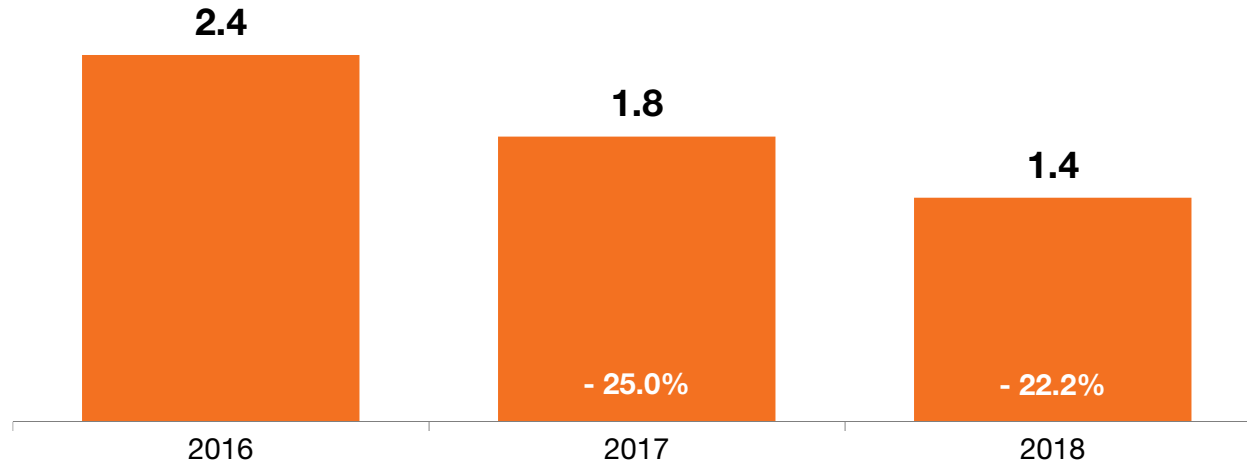


# Months Supply of Inventory

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.



## January



Month	Current Activity	One Year Previous	+ / -
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	1.9	2.3	- 17.4%
December	1.5	1.9	- 21.1%
<b>January</b>	<b>1.4</b>	<b>1.8</b>	<b>- 22.2%</b>
12-Month Avg	2.2	2.7	- 18.5%

## Historical Months Supply of Inventory

