

Weekly Market Activity Report



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

A RESEARCH TOOL FROM THE SAINT PAUL AREA ASSOCIATION OF REALTORS®. BROUGHT TO YOU BY THE UNIQUE DATA-SHARING TRADITIONS OF THE REALTOR® COMMUNITY

For Week Ending May 12, 2018

Publish Date: May 21, 2018 • All comparisons are to 2017

Inventory and days on market both continue to skim along at historic lows, while buyer demand is creating competitive purchase offer situations that are increasing the number of homes sold for more than the asking price. This practice is nothing new in more popular areas, but higher offers are becoming normal outside of the hottest cities and neighborhoods. Affordability is a challenge for some potential buyers, yet prices still rise in an environment of economic confidence.

In the Twin Cities region, for the week ending May 12:

- New Listings decreased at 2,073
- Pending Sales decreased 5.5% to 1,466
- Inventory decreased 23.9% to 9,446

For the month of April:

- Median Sales Price increased 8.9% to \$266,750
- Days on Market decreased 10.2% to 53
- Percent of Original List Price Received increased 0.7% to 99.8%
- Months Supply of Homes For Sale decreased 20.8% to 1.9

Quick Facts

- 0.1%

- 5.5%

- 23.9%

Change in
New Listings

Change in
Pending Sales

Change in
Inventory

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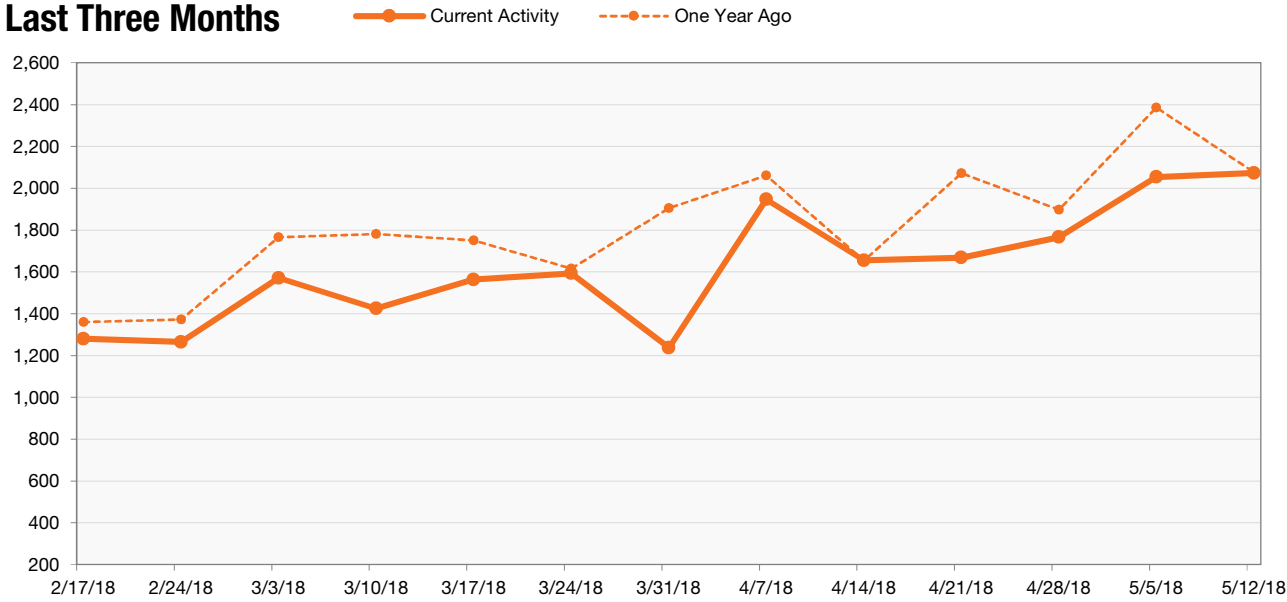


New Listings

A count of the properties that have been newly listed on the market in a given week.

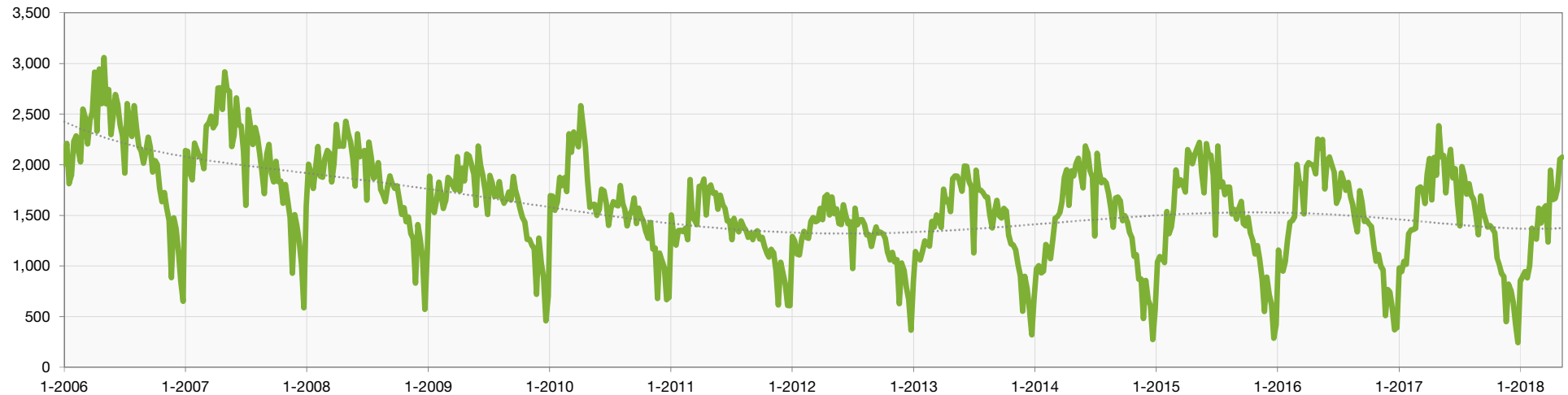


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/17/2018	1,280	1,360	- 5.9%
2/24/2018	1,265	1,372	- 7.8%
3/3/2018	1,571	1,765	- 11.0%
3/10/2018	1,425	1,781	- 20.0%
3/17/2018	1,563	1,750	- 10.7%
3/24/2018	1,593	1,616	- 1.4%
3/31/2018	1,237	1,905	- 35.1%
4/7/2018	1,947	2,061	- 5.5%
4/14/2018	1,655	1,654	+ 0.1%
4/21/2018	1,668	2,072	- 19.5%
4/28/2018	1,766	1,898	- 7.0%
5/5/2018	2,054	2,386	- 13.9%
5/12/2018	2,073	2,076	- 0.1%
3-Month Total	21,097	23,696	- 11.0%

Historical New Listing Activity

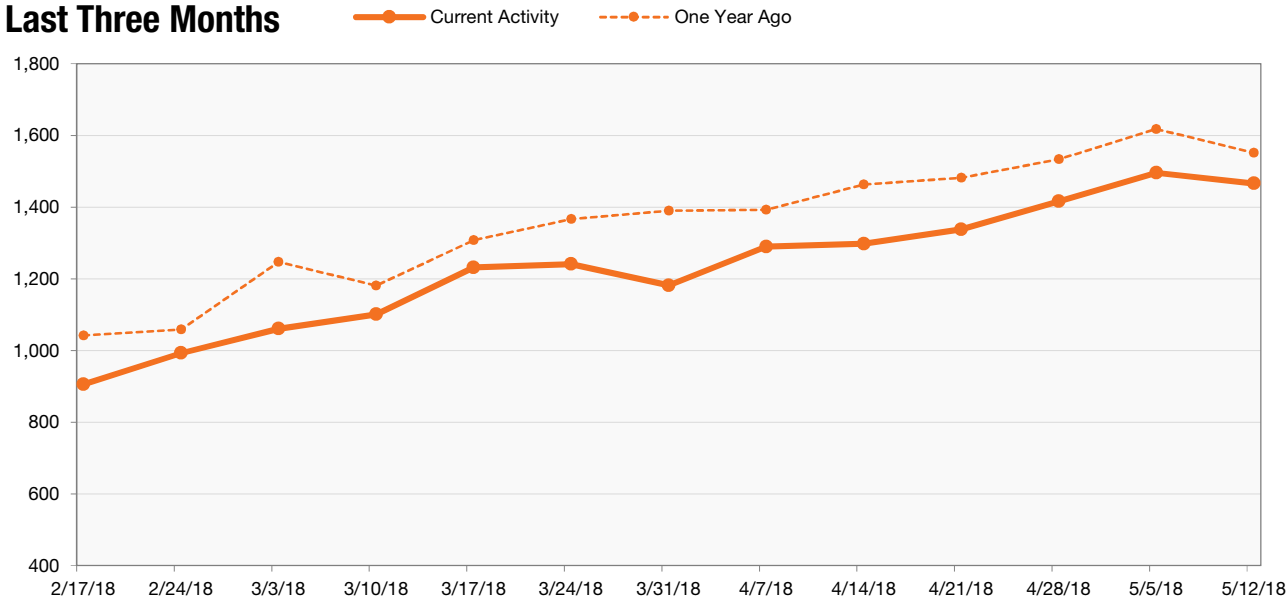


Pending Sales

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

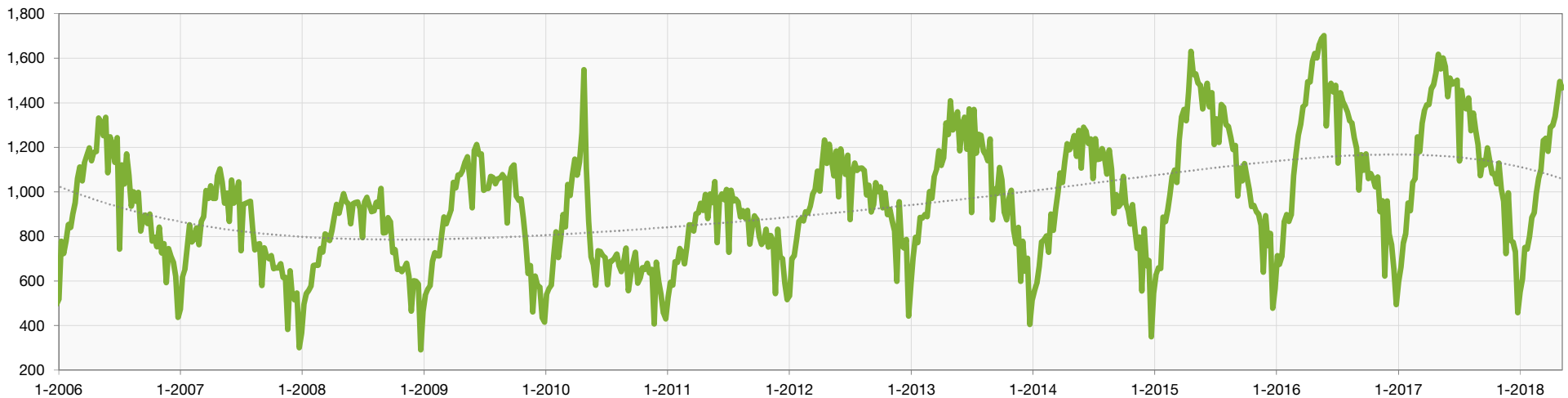


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/17/2018	906	1,042	- 13.1%
2/24/2018	993	1,059	- 6.2%
3/3/2018	1,061	1,247	- 14.9%
3/10/2018	1,101	1,181	- 6.8%
3/17/2018	1,232	1,308	- 5.8%
3/24/2018	1,241	1,367	- 9.2%
3/31/2018	1,182	1,390	- 15.0%
4/7/2018	1,290	1,393	- 7.4%
4/14/2018	1,298	1,463	- 11.3%
4/21/2018	1,338	1,482	- 9.7%
4/28/2018	1,416	1,534	- 7.7%
5/5/2018	1,496	1,618	- 7.5%
5/12/2018	1,466	1,552	- 5.5%
3-Month Total	16,020	17,636	- 9.2%

Historical Pending Sales Activity

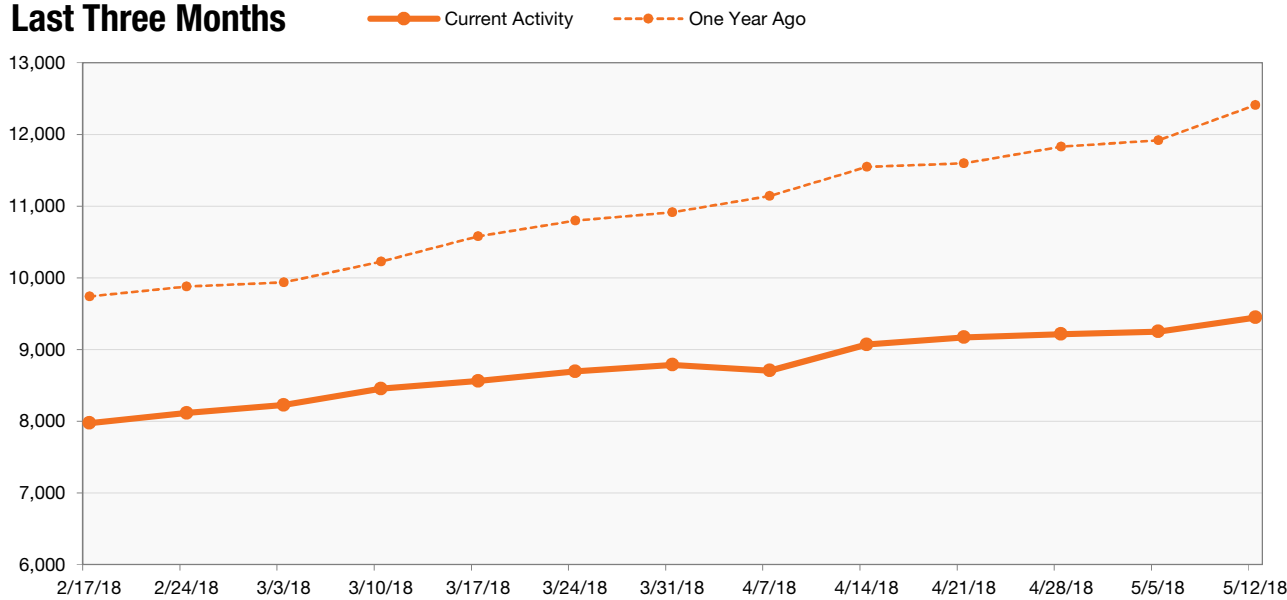


Inventory of Homes for Sale

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

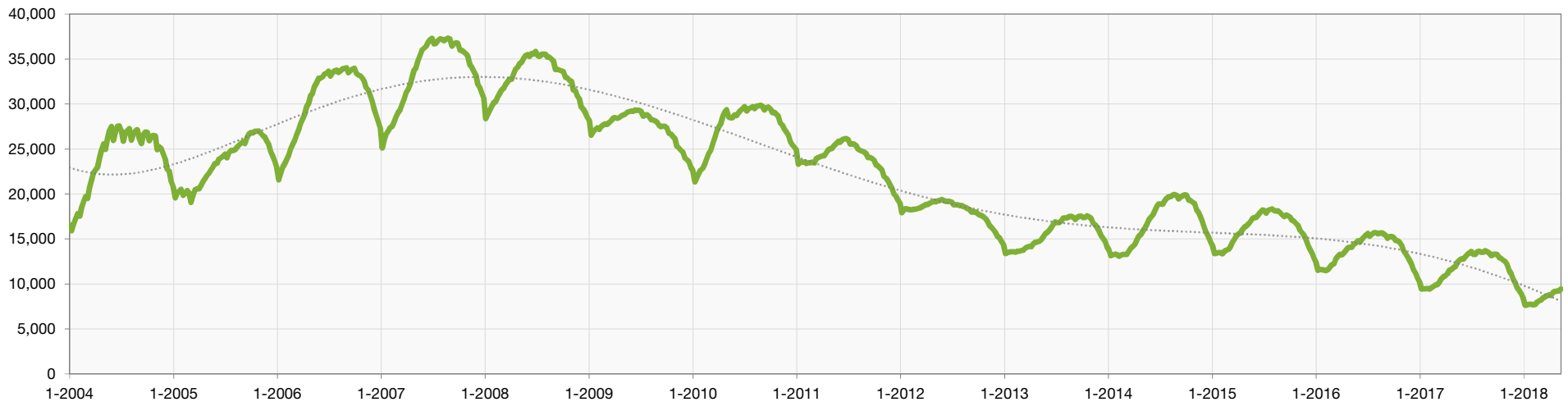


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/17/2018	7,973	9,741	- 18.2%
2/24/2018	8,115	9,878	- 17.8%
3/3/2018	8,227	9,938	- 17.2%
3/10/2018	8,453	10,226	- 17.3%
3/17/2018	8,560	10,580	- 19.1%
3/24/2018	8,695	10,798	- 19.5%
3/31/2018	8,786	10,915	- 19.5%
4/7/2018	8,705	11,141	- 21.9%
4/14/2018	9,069	11,548	- 21.5%
4/21/2018	9,171	11,598	- 20.9%
4/28/2018	9,214	11,832	- 22.1%
5/5/2018	9,250	11,917	- 22.4%
5/12/2018	9,446	12,411	- 23.9%
3-Month Avg	8,743	10,963	- 20.2%

Historical Inventory Levels

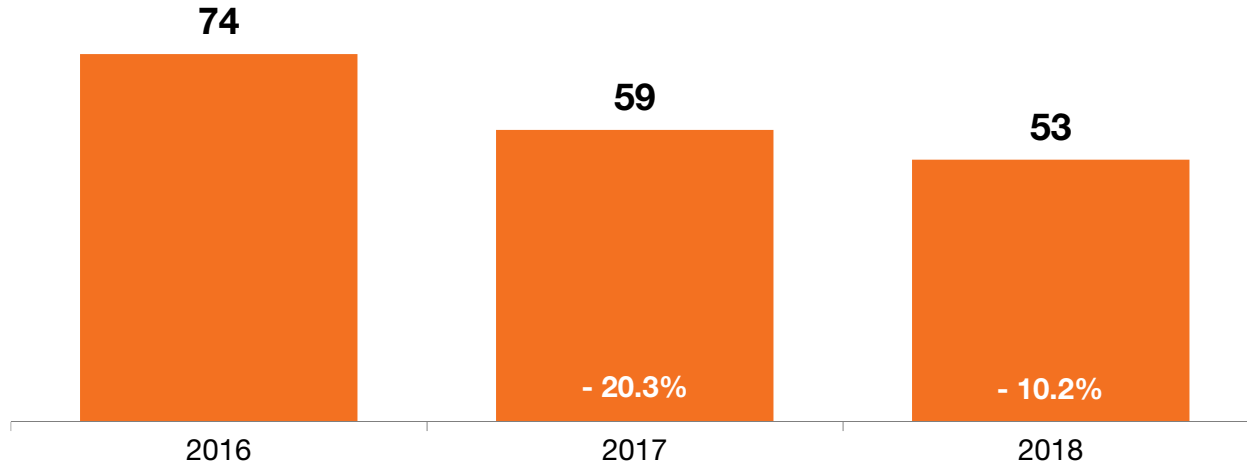


Days on Market Until Sale

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

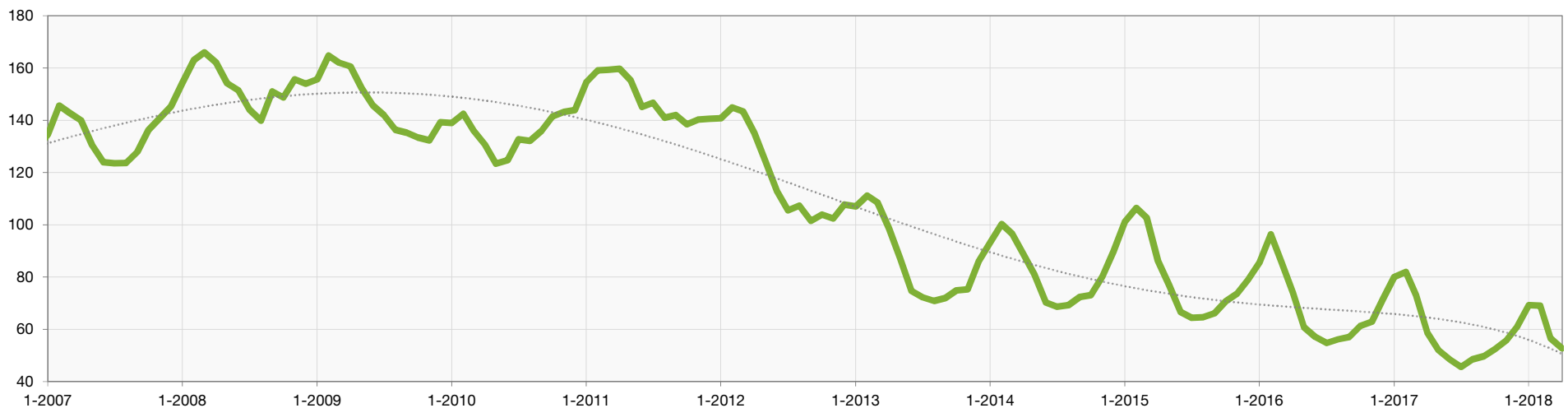


April



Month	Current Activity	One Year Previous	+ / -
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%
January	69	80	- 13.8%
February	69	82	- 15.9%
March	57	73	- 21.9%
April	53	59	- 10.2%
12-Month Avg	53	62	- 14.5%

Historical Days on Market Until Sale

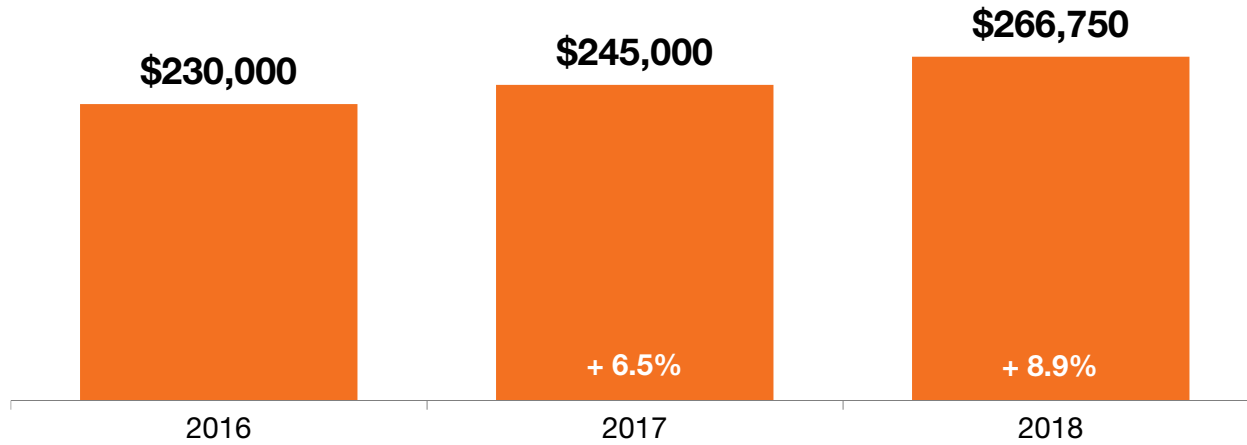


Median Sales Price

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

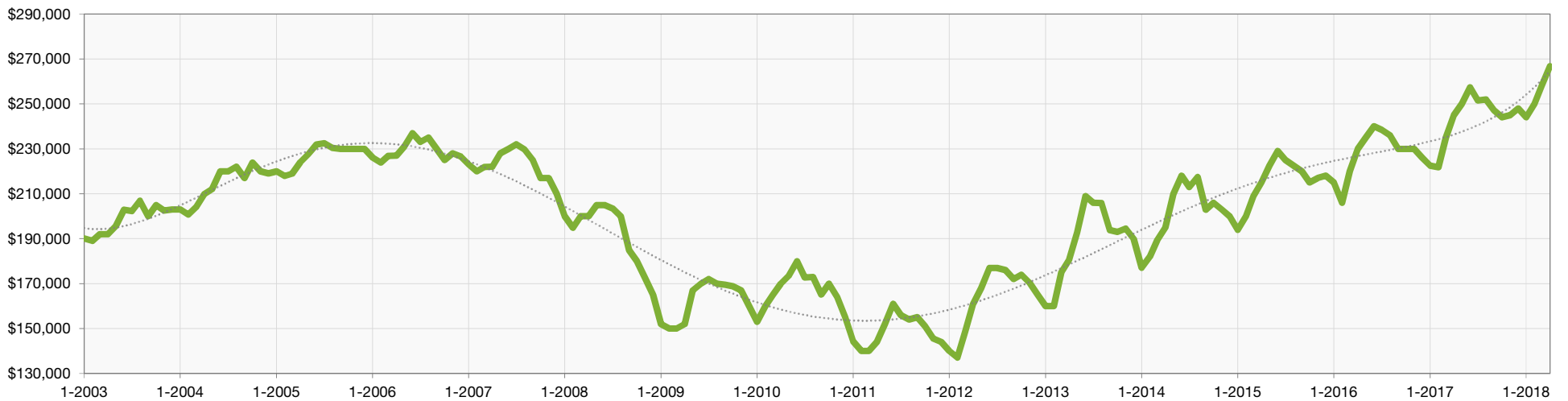


April



Month	Current Activity	One Year Previous	+ / -
May	\$250,000	\$235,000	+ 6.4%
June	\$257,375	\$240,041	+ 7.2%
July	\$251,500	\$238,400	+ 5.5%
August	\$252,000	\$236,000	+ 6.8%
September	\$247,000	\$230,000	+ 7.4%
October	\$244,000	\$230,000	+ 6.1%
November	\$245,000	\$230,000	+ 6.5%
December	\$248,000	\$226,000	+ 9.7%
January	\$244,000	\$222,500	+ 9.7%
February	\$250,000	\$221,800	+ 12.7%
March	\$258,000	\$235,000	+ 9.8%
April	\$266,750	\$245,000	+ 8.9%
12-Month Med	\$250,000	\$235,000	+ 6.4%

Historical Median Sales Price

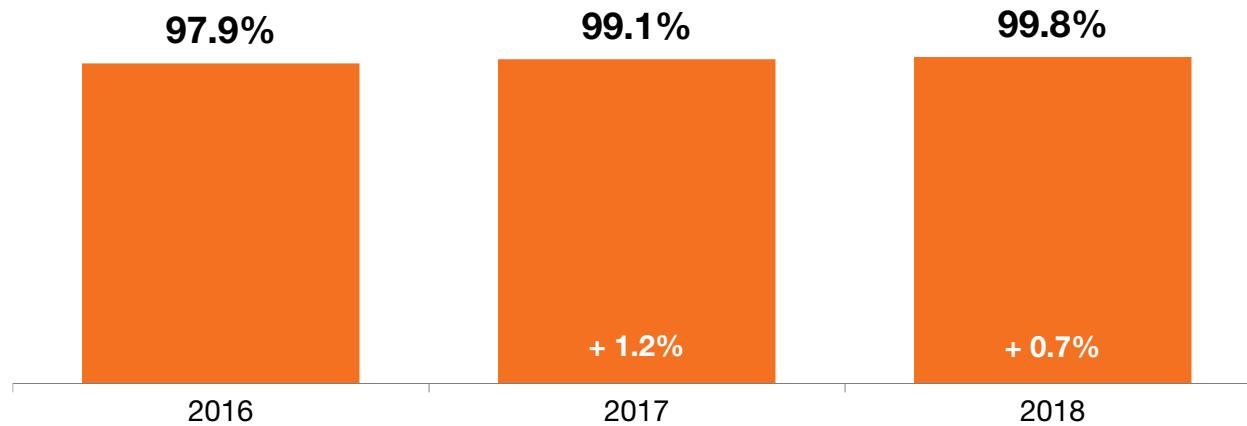


Percent of Original List Price Received

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.

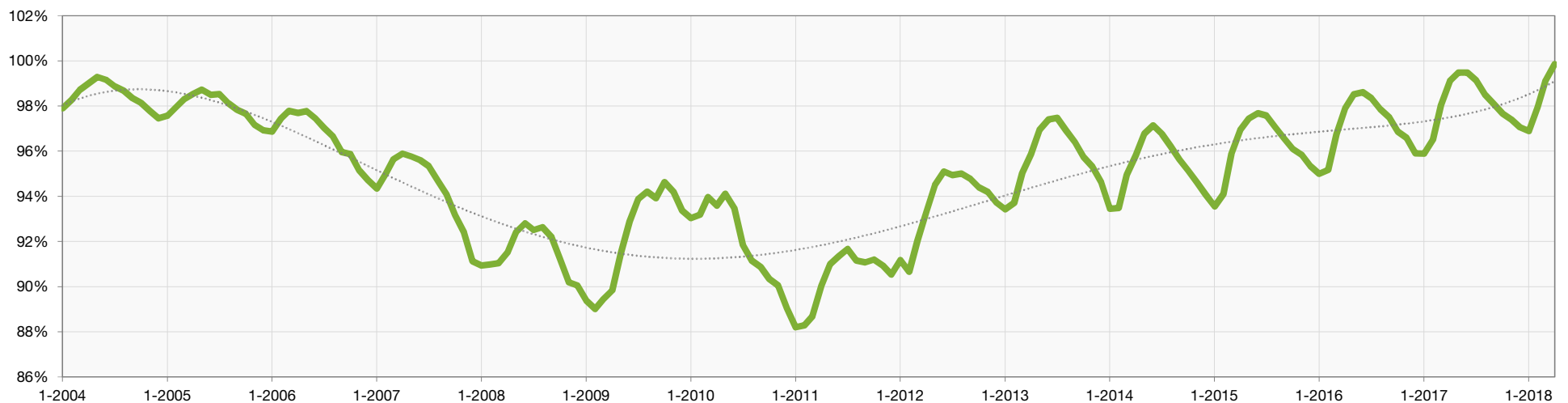


April



Month	Current Activity	One Year Previous	+ / -
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%
January	96.9%	95.9%	+ 1.0%
February	98.0%	96.5%	+ 1.6%
March	99.1%	98.0%	+ 1.1%
April	99.8%	99.1%	+ 0.7%
12-Month Avg	98.6%	97.7%	+ 0.9%

Historical Percent of Original List Price Received

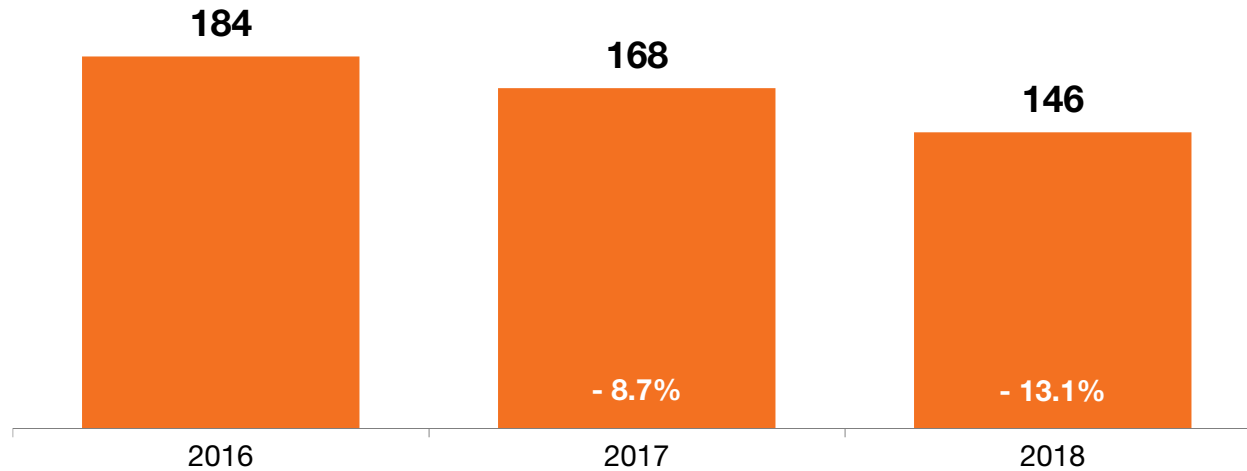


Housing Affordability Index

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.**

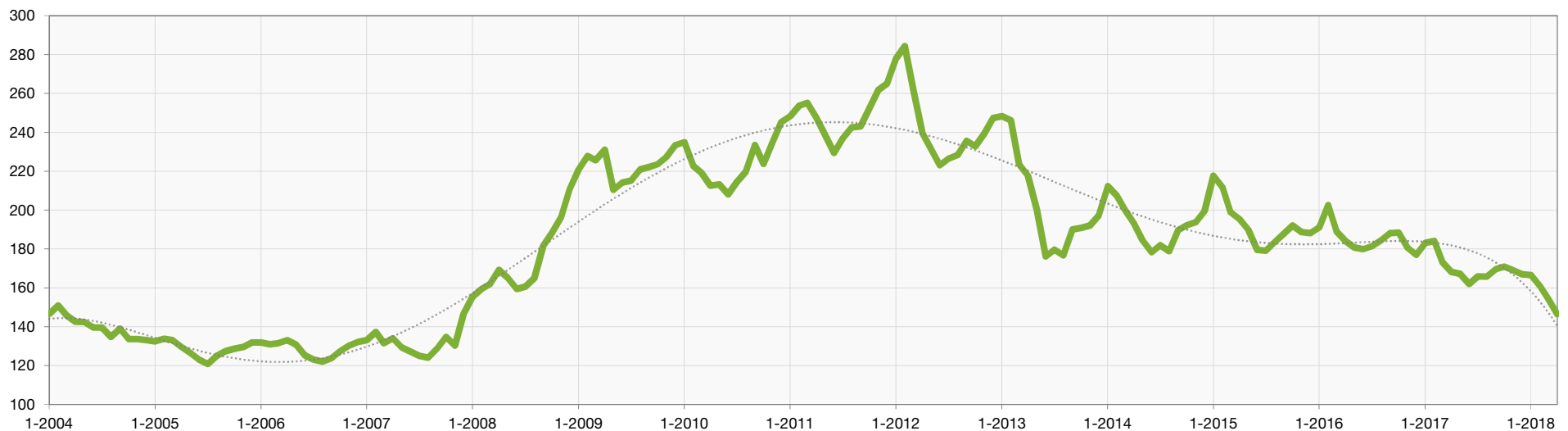


April



Month	Current Activity	One Year Previous	+ / -
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%
January	167	183	- 8.7%
February	161	184	- 12.5%
March	154	173	- 11.0%
April	146	168	- 13.1%
12-Month Avg	163	181	- 9.9%

Historical Housing Affordability Index

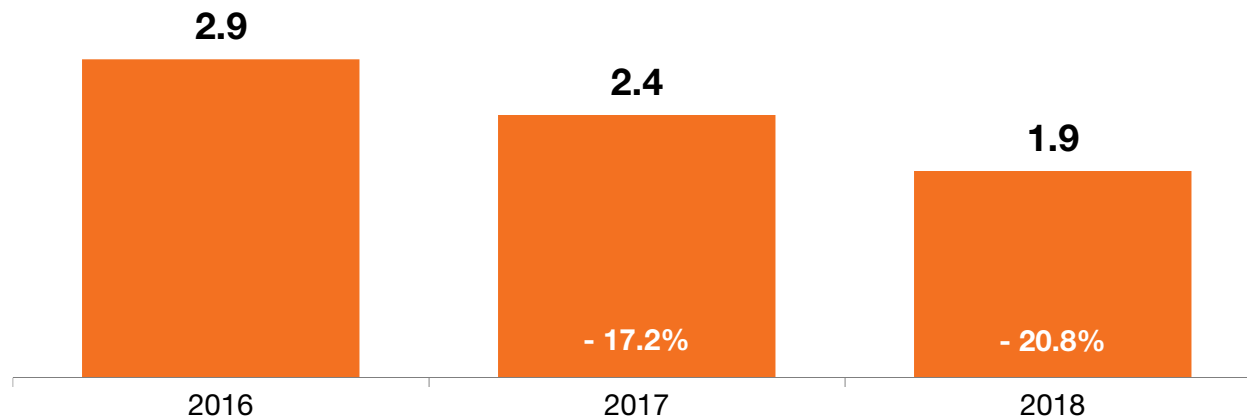


Months Supply of Inventory

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.



April



Month	Current Activity	One Year Previous	+ / -
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%
January	1.5	1.8	- 16.7%
February	1.6	1.9	- 15.8%
March	1.8	2.2	- 18.2%
April	1.9	2.4	- 20.8%
12-Month Avg	2.1	2.5	- 16.0%

Historical Months Supply of Inventory

