

# 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 June 9, 2018

Publish Date: June 18, 2018 • All comparisons are to 2017

The Federal Reserve recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Two more 0.25 percent increases are expected by the end of the year. The 30-year mortgage rate did not increase, yet Fed action can have an indirect effect on the housing market. Buyers often react by trying to lock in at the current rate ahead of assumed future higher rates. Educating consumers that the Fed rate and mortgage rates are not the same can help curb panic buying.

In the Twin Cities region, for the week ending June 9:

- New Listings decreased 2.7% to 2,094
- Pending Sales decreased 4.1% to 1,450
- Inventory decreased 18.5% to 10,623

For the month of May:

- Median Sales Price increased 8.4% to \$271,000
- Days on Market decreased 9.6% to 47
- Percent of Original List Price Received increased 0.7% to 100.2%
- Months Supply of Homes For Sale decreased 12.0% to 2.2

## Quick Facts

- 2.7%

- 4.1%

- 18.5%

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

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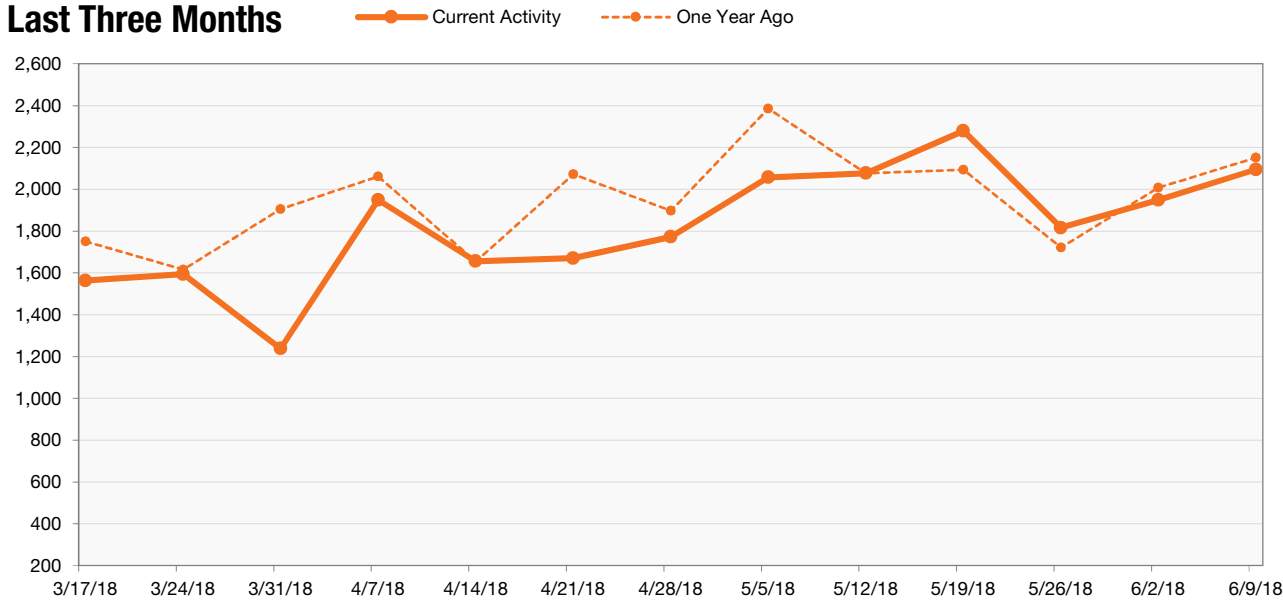


# New Listings

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	+ / -
3/17/2018	1,563	1,750	- 10.7%
3/24/2018	1,594	1,616	- 1.4%
3/31/2018	1,238	1,905	- 35.0%
4/7/2018	1,949	2,061	- 5.4%
4/14/2018	1,656	1,654	+ 0.1%
4/21/2018	1,670	2,072	- 19.4%
4/28/2018	1,772	1,898	- 6.6%
5/5/2018	2,057	2,386	- 13.8%
5/12/2018	2,077	2,076	+ 0.0%
5/19/2018	2,279	2,093	+ 8.9%
5/26/2018	1,816	1,722	+ 5.5%
6/2/2018	1,948	2,007	- 2.9%
<b>6/9/2018</b>	<b>2,094</b>	<b>2,152</b>	<b>- 2.7%</b>
<b>3-Month Total</b>	<b>23,713</b>	<b>25,392</b>	<b>- 6.6%</b>

## Historical New Listing Activity

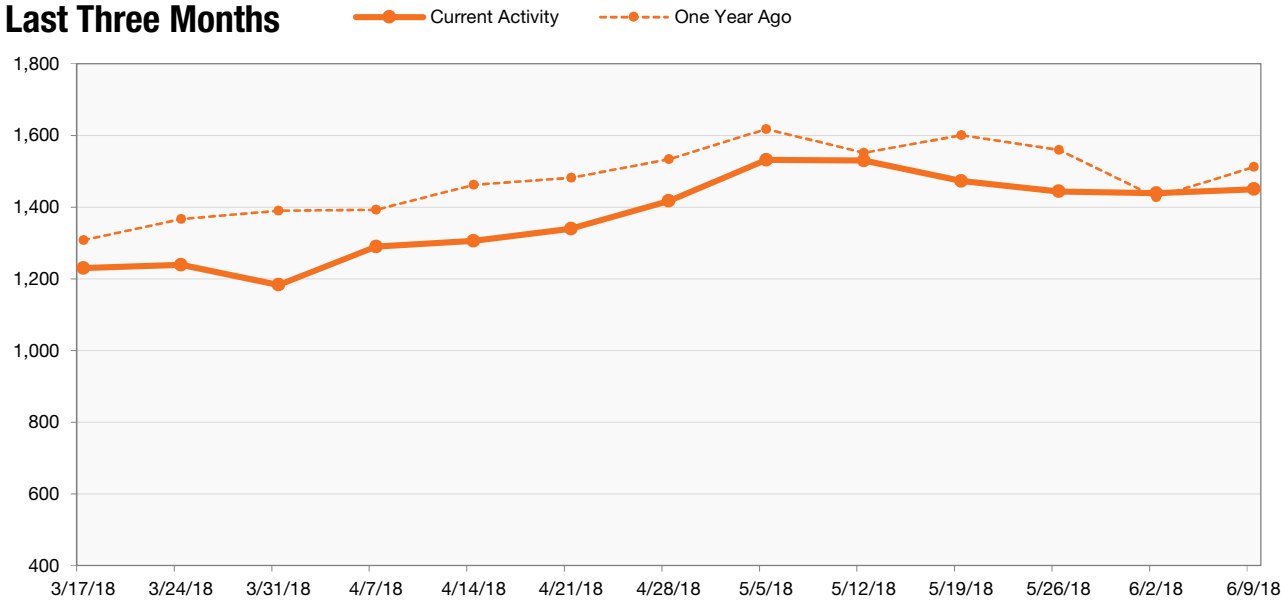


# Pending Sales

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	+ / -
3/17/2018	1,230	1,308	- 6.0%
3/24/2018	1,239	1,367	- 9.4%
3/31/2018	1,183	1,390	- 14.9%
4/7/2018	1,290	1,393	- 7.4%
4/14/2018	1,306	1,462	- 10.7%
4/21/2018	1,340	1,482	- 9.6%
4/28/2018	1,417	1,534	- 7.6%
5/5/2018	1,532	1,618	- 5.3%
5/12/2018	1,530	1,552	- 1.4%
5/19/2018	1,473	1,601	- 8.0%
5/26/2018	1,444	1,560	- 7.4%
6/2/2018	1,439	1,428	+ 0.8%
<b>6/9/2018</b>	<b>1,450</b>	<b>1,512</b>	<b>- 4.1%</b>
<b>3-Month Total</b>	<b>17,873</b>	<b>19,207</b>	<b>- 6.9%</b>

## Historical Pending Sales Activity

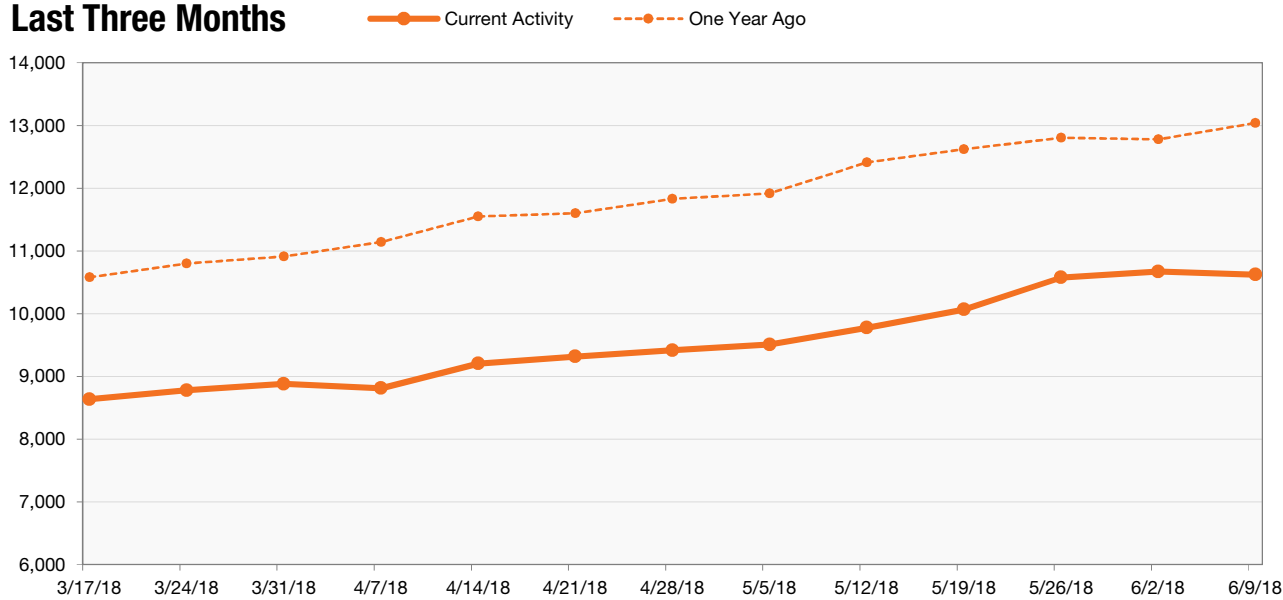


# Inventory of Homes for Sale

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

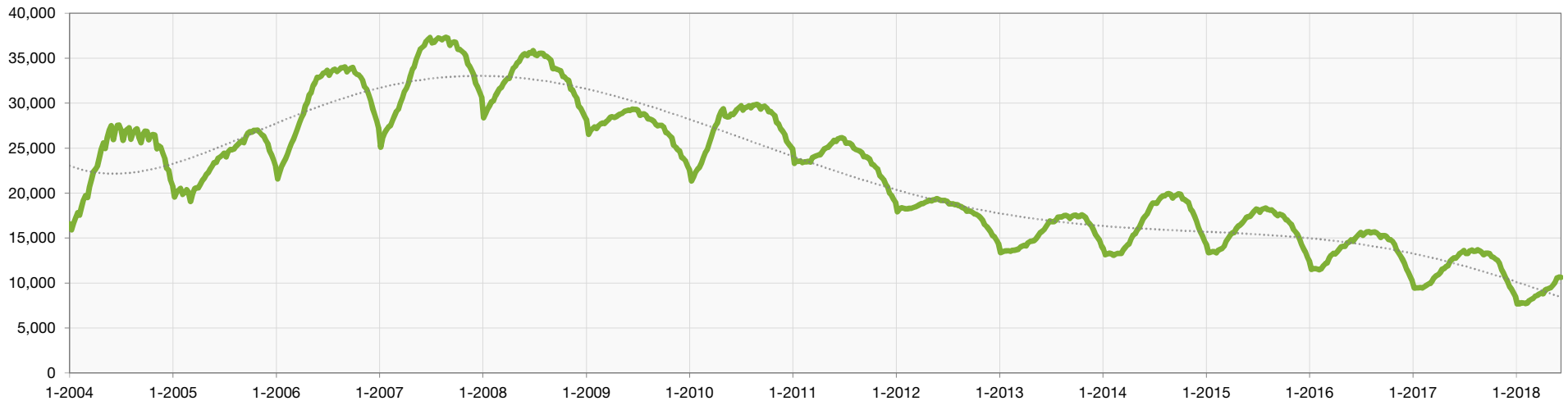


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/17/2018	8,637	10,580	- 18.4%
3/24/2018	8,778	10,798	- 18.7%
3/31/2018	8,882	10,915	- 18.6%
4/7/2018	8,812	11,141	- 20.9%
4/14/2018	9,204	11,548	- 20.3%
4/21/2018	9,317	11,599	- 19.7%
4/28/2018	9,417	11,833	- 20.4%
5/5/2018	9,508	11,918	- 20.2%
5/12/2018	9,775	12,412	- 21.2%
5/19/2018	10,068	12,620	- 20.2%
5/26/2018	10,577	12,807	- 17.4%
6/2/2018	10,671	12,780	- 16.5%
<b>6/9/2018</b>	<b>10,623</b>	<b>13,041</b>	<b>- 18.5%</b>
3-Month Avg	9,559	11,846	- 19.3%

## Historical Inventory Levels

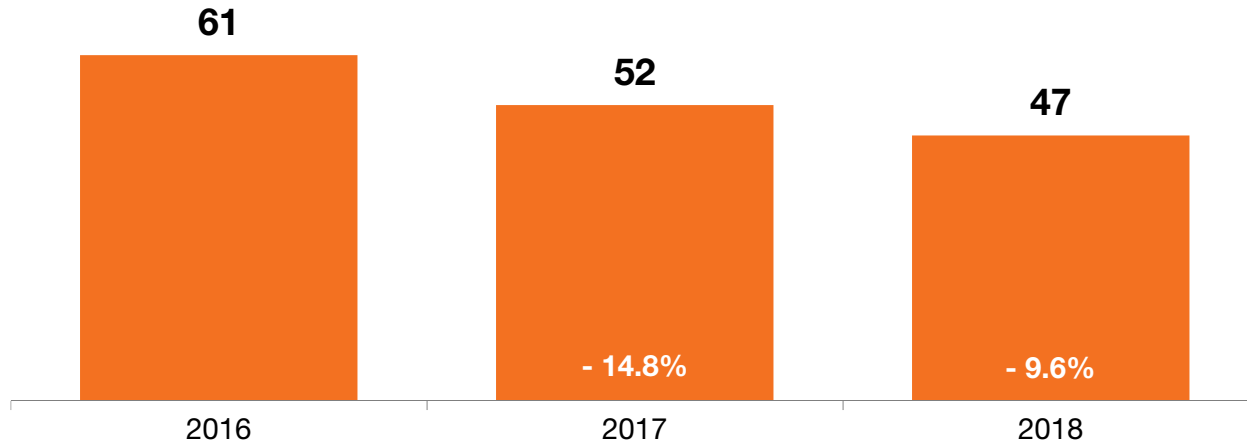


# Days on Market Until Sale

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

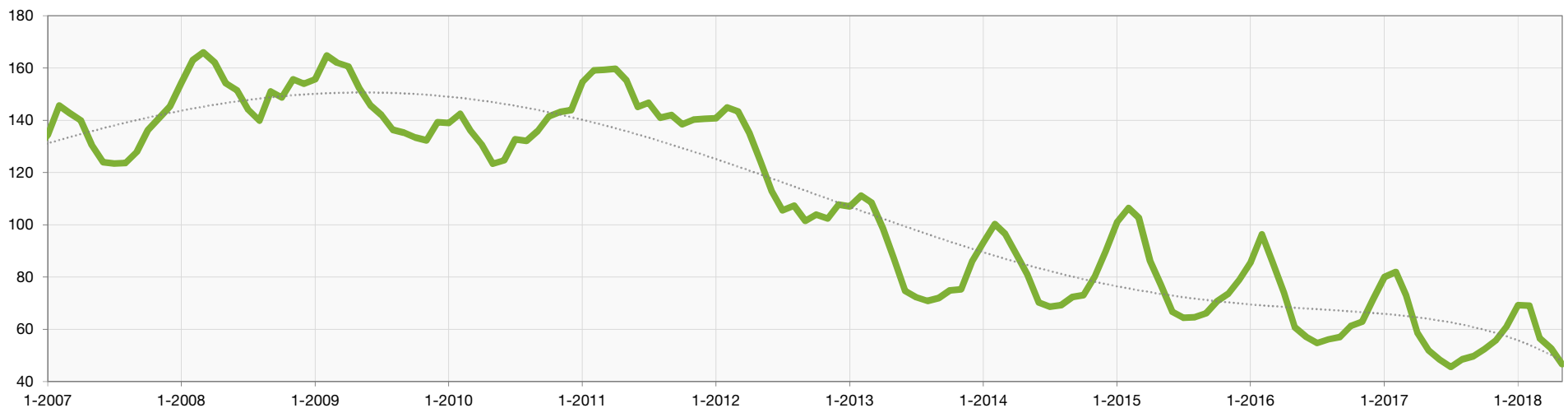


## May



Month	Current Activity	One Year Previous	+ / -
June	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%
<b>May</b>	<b>47</b>	<b>52</b>	<b>- 9.6%</b>
12-Month Avg	53	61	- 13.1%

## Historical Days on Market Until Sale

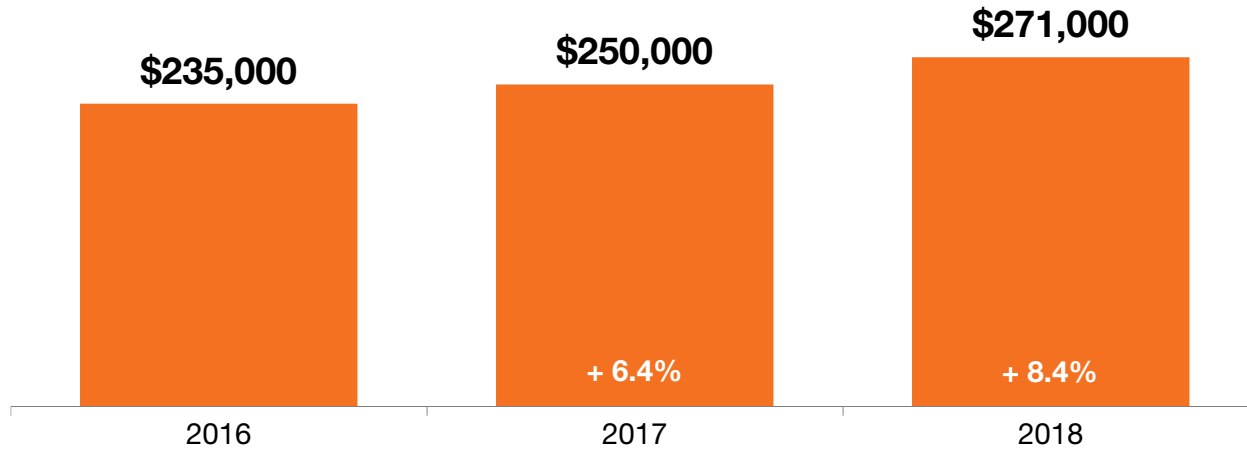


# Median Sales Price

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

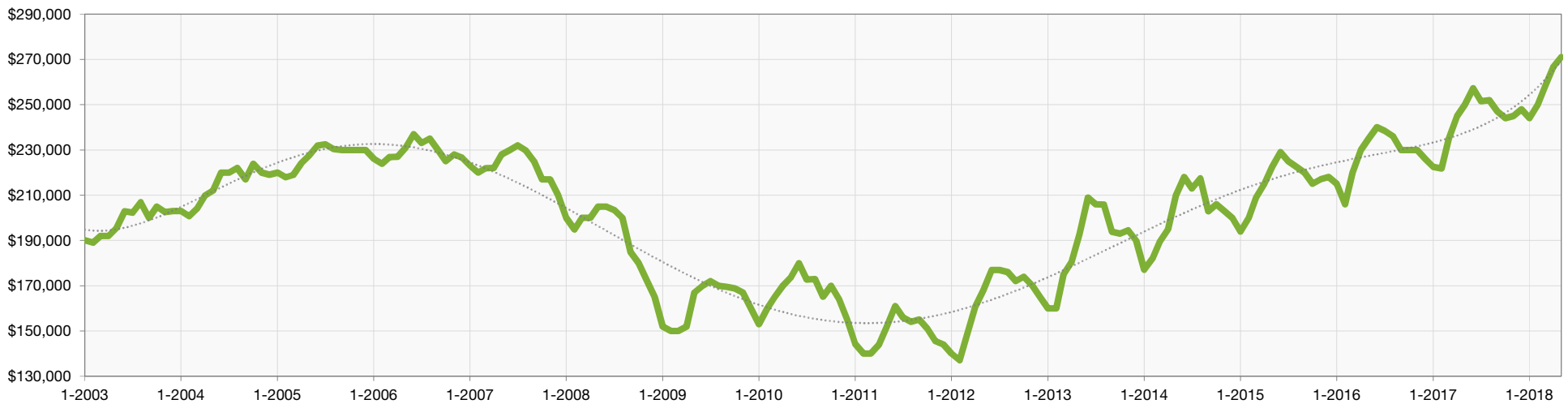


## May



Month	Current Activity	One Year Previous	+ / -
June	\$257,250	\$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%
<b>May</b>	<b>\$271,000</b>	<b>\$250,000</b>	<b>+ 8.4%</b>
12-Month Med	\$253,500	\$235,000	+ 7.9%

## Historical Median Sales Price

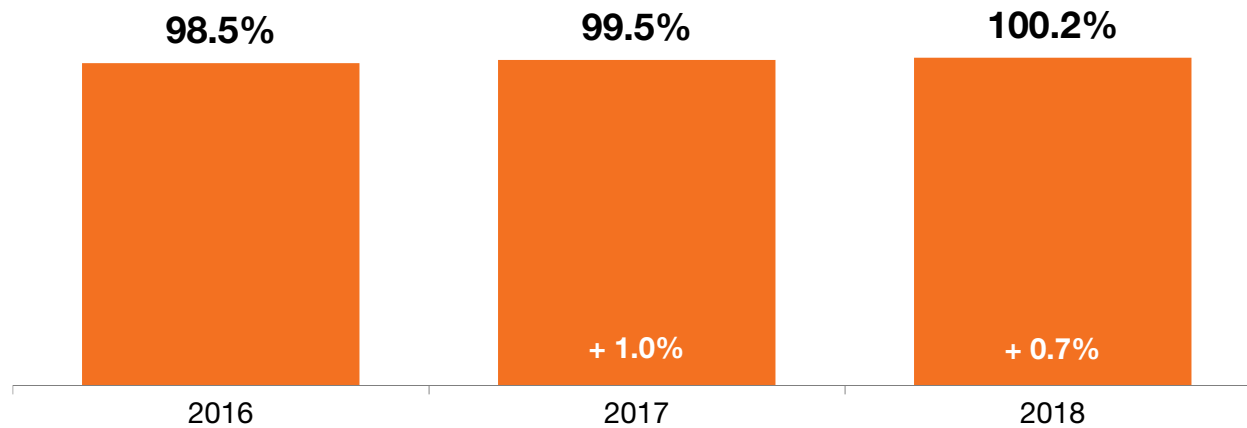


# Percent of Original List Price Received

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.

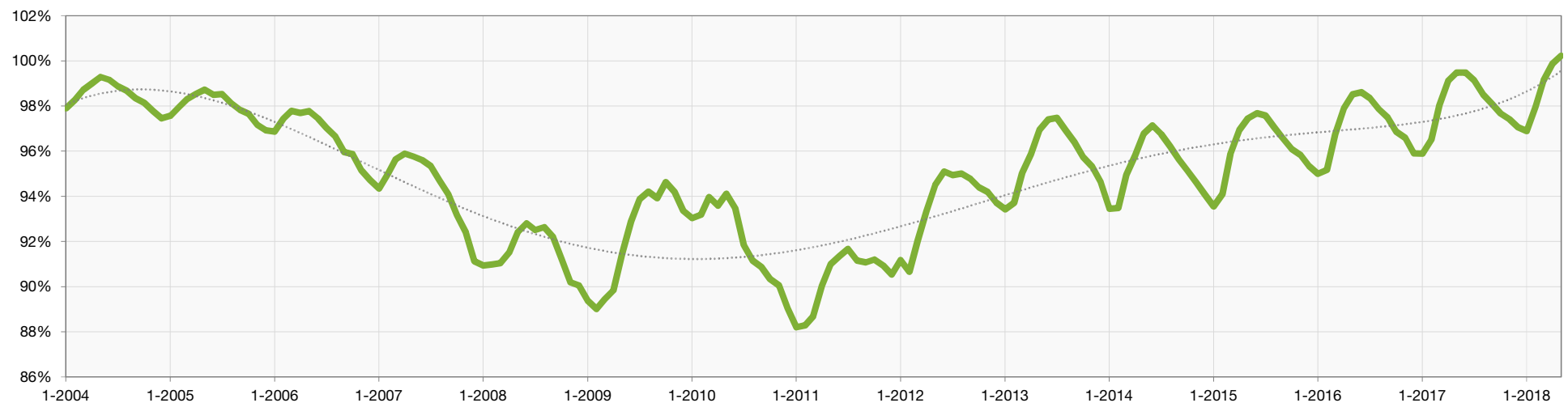


## May



Month	Current Activity	One Year Previous	+ / -
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	99.9%	99.1%	+ 0.8%
<b>May</b>	<b>100.2%</b>	<b>99.5%</b>	<b>+ 0.7%</b>
12-Month Avg	98.6%	97.8%	+ 0.8%

## Historical Percent of Original List Price Received

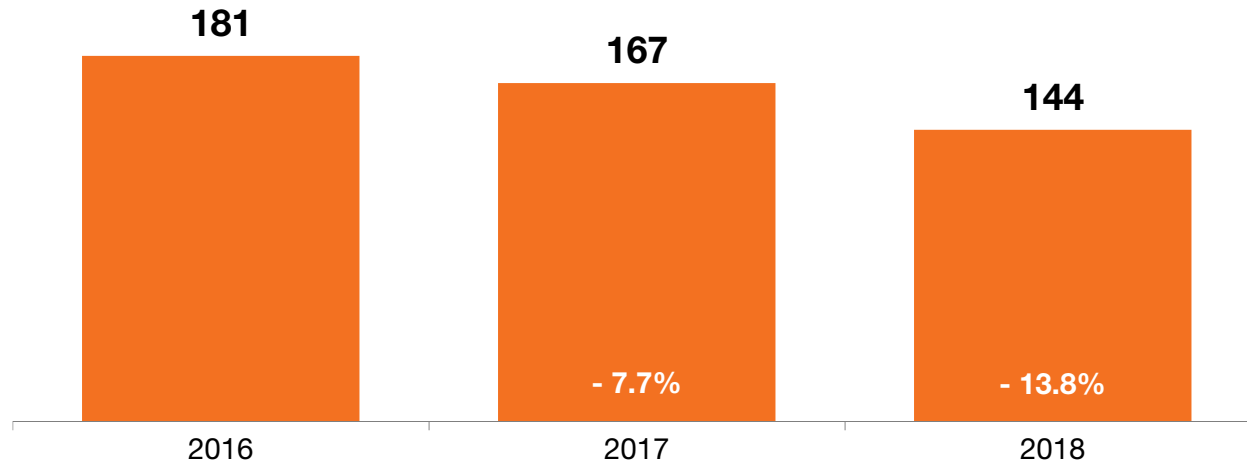


# Housing Affordability Index

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	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%
<b>May</b>	<b>144</b>	<b>167</b>	<b>- 13.8%</b>
12-Month Avg	162	180	- 10.0%

## Historical Housing Affordability Index



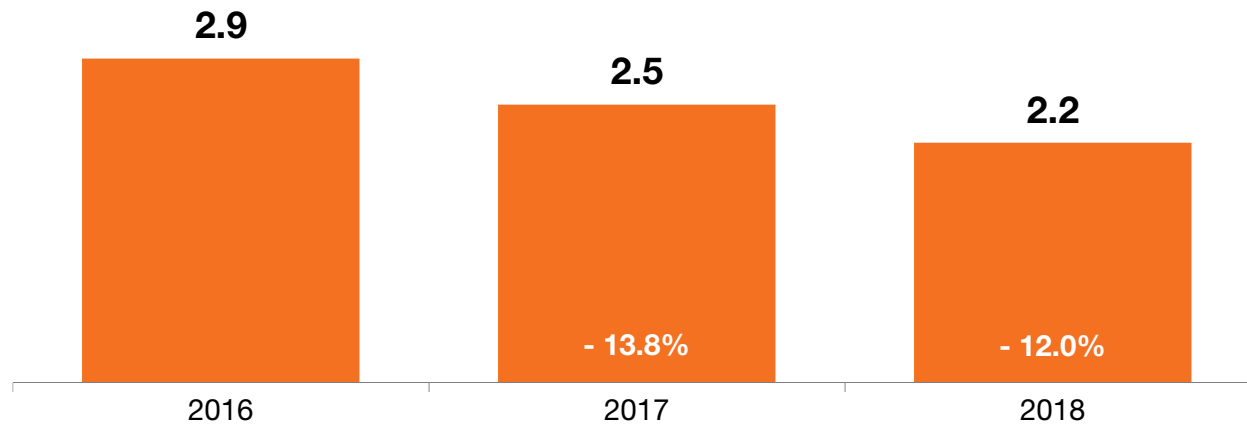


# Months Supply of Inventory

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	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%
<b>May</b>	<b>2.2</b>	<b>2.5</b>	<b>- 12.0%</b>
12-Month Avg	2.1	2.5	- 16.0%

## Historical Months Supply of Inventory

