

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 23, 2018

Publish Date: July 2, 2018 • All comparisons are to 2017

The first half of the year in residential real estate fared as expected, with the most obvious markers continuing to be low inventory and higher prices. We are also seeing decreased affordability in many markets coupled with more urgency (lower days on market) and increased purchase offers (higher pending sales) ahead of perceived future rate increases that have not yet materialized in the wake of the 0.25 percent increase in the federal funds rate. All of this makes for a busy summer. Let's examine the local market.

In the Twin Cities region, for the week ending June 23:

- New Listings increased 1.3% to 1,987
- Pending Sales decreased 3.7% to 1,437
- Inventory decreased 16.8% to 11,171

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

+ 1.3%

- 3.7%

- 16.8%

Change in
New Listings

Change in
Pending Sales

Change in
Inventory

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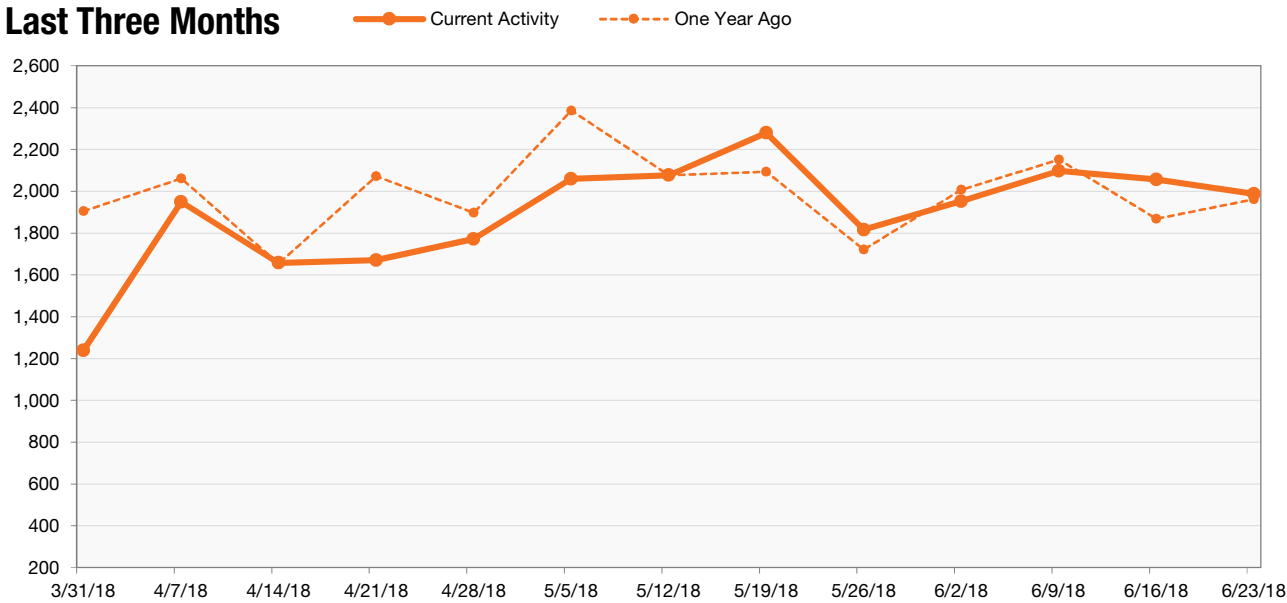


New Listings

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	+ / -
3/31/2018	1,239	1,905	- 35.0%
4/7/2018	1,949	2,061	- 5.4%
4/14/2018	1,657	1,654	+ 0.2%
4/21/2018	1,670	2,072	- 19.4%
4/28/2018	1,771	1,898	- 6.7%
5/5/2018	2,059	2,386	- 13.7%
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	1,952	2,007	- 2.7%
6/9/2018	2,097	2,152	- 2.6%
6/16/2018	2,056	1,868	+ 10.1%
6/23/2018	1,987	1,961	+ 1.3%
3-Month Total	24,609	25,855	- 4.8%

Historical New Listing Activity

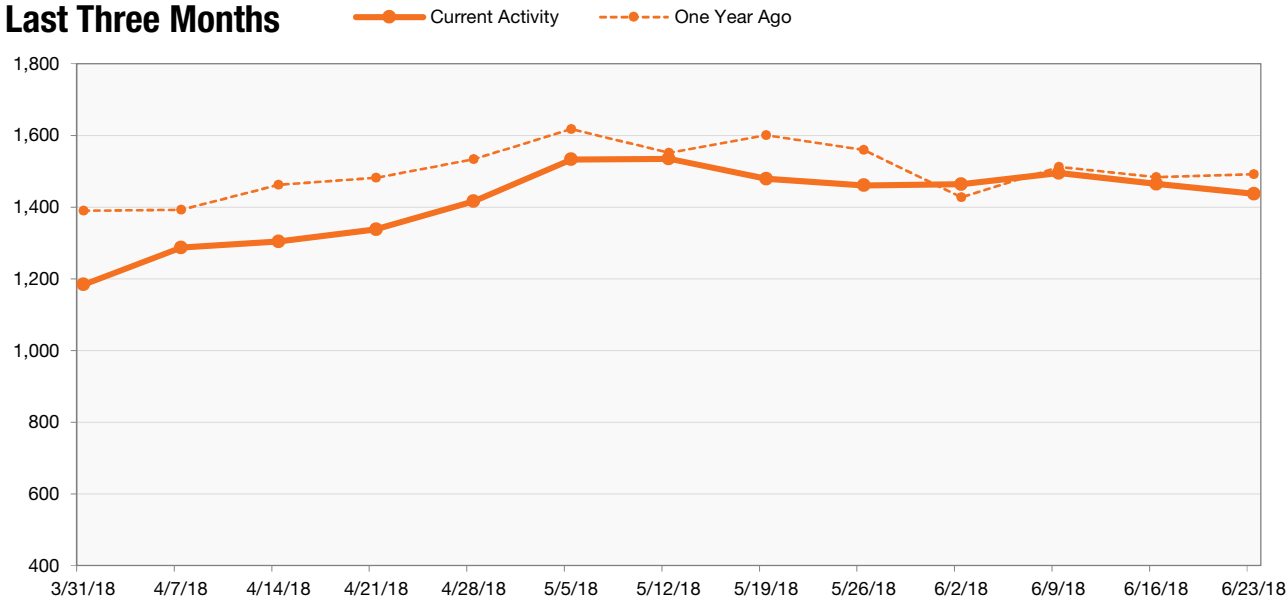


Pending Sales

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

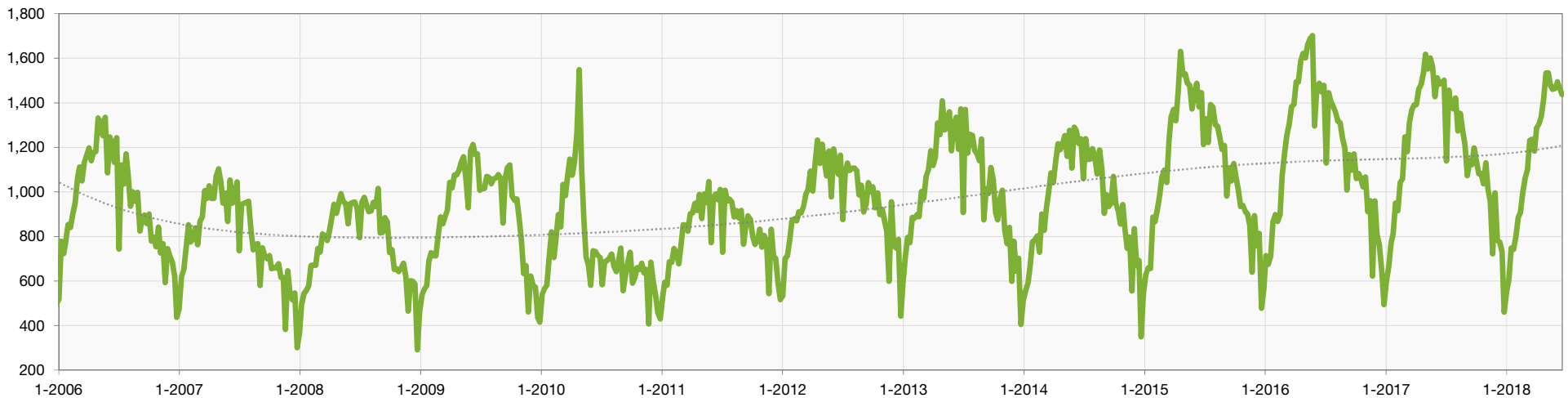


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/31/2018	1,184	1,390	- 14.8%
4/7/2018	1,287	1,393	- 7.6%
4/14/2018	1,304	1,462	- 10.8%
4/21/2018	1,338	1,482	- 9.7%
4/28/2018	1,416	1,534	- 7.7%
5/5/2018	1,533	1,618	- 5.3%
5/12/2018	1,535	1,552	- 1.1%
5/19/2018	1,479	1,601	- 7.6%
5/26/2018	1,461	1,560	- 6.3%
6/2/2018	1,464	1,428	+ 2.5%
6/9/2018	1,495	1,512	- 1.1%
6/16/2018	1,465	1,484	- 1.3%
6/23/2018	1,437	1,492	- 3.7%
3-Month Total	18,398	19,508	- 5.7%

Historical Pending Sales Activity

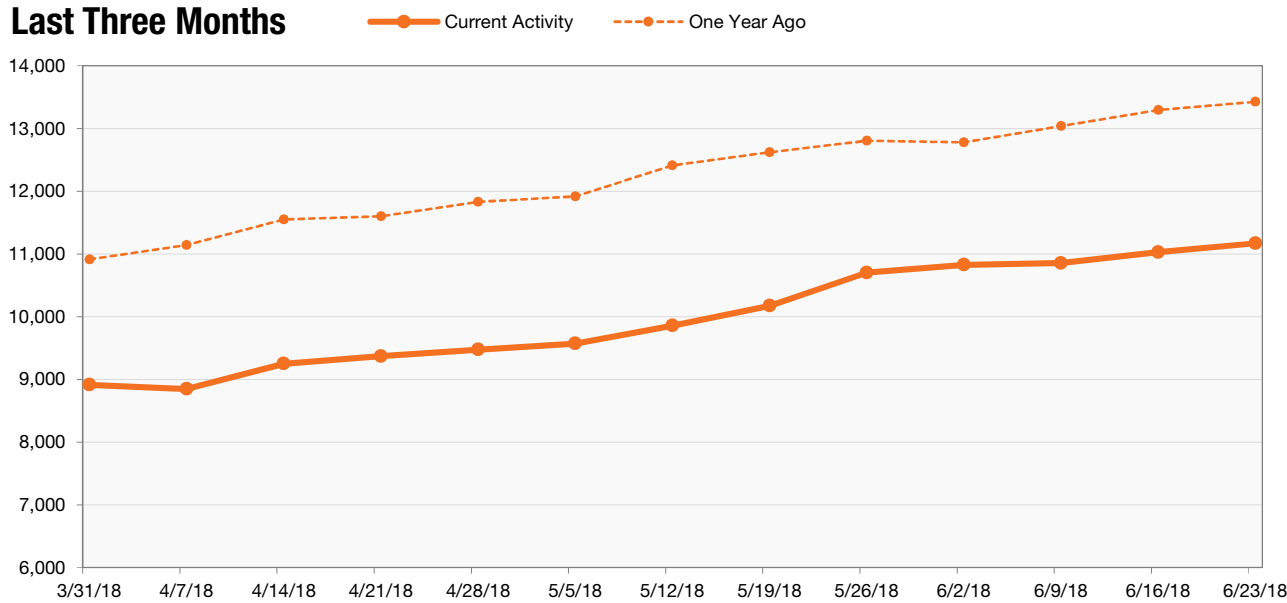


Inventory of Homes for Sale

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	+ / -
3/31/2018	8,915	10,915	- 18.3%
4/7/2018	8,848	11,141	- 20.6%
4/14/2018	9,250	11,548	- 19.9%
4/21/2018	9,371	11,599	- 19.2%
4/28/2018	9,475	11,833	- 19.9%
5/5/2018	9,573	11,918	- 19.7%
5/12/2018	9,859	12,412	- 20.6%
5/19/2018	10,173	12,620	- 19.4%
5/26/2018	10,701	12,807	- 16.4%
6/2/2018	10,826	12,780	- 15.3%
6/9/2018	10,856	13,041	- 16.8%
6/16/2018	11,030	13,296	- 17.0%
6/23/2018	11,171	13,427	- 16.8%
3-Month Avg	10,004	12,257	- 18.4%

Historical Inventory Levels

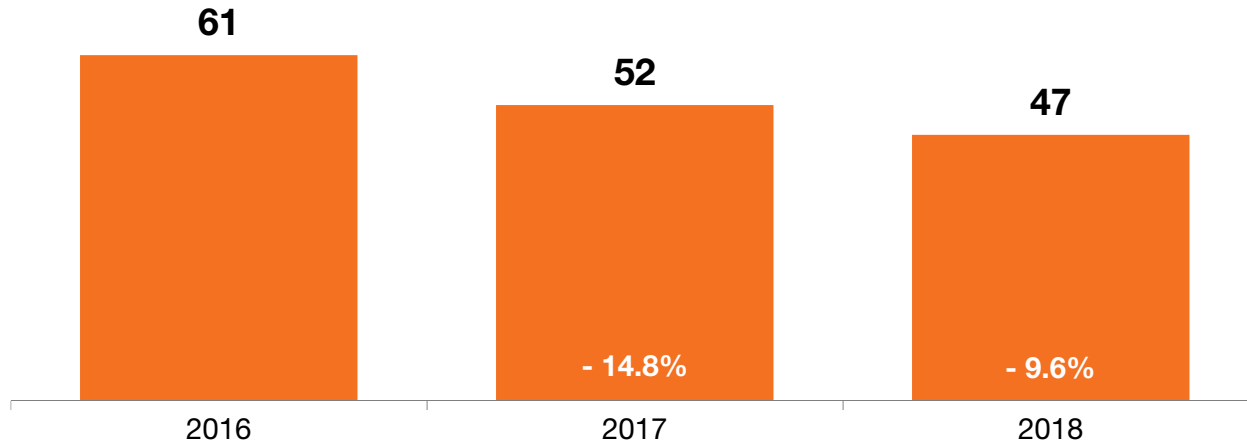


Days on Market Until Sale

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

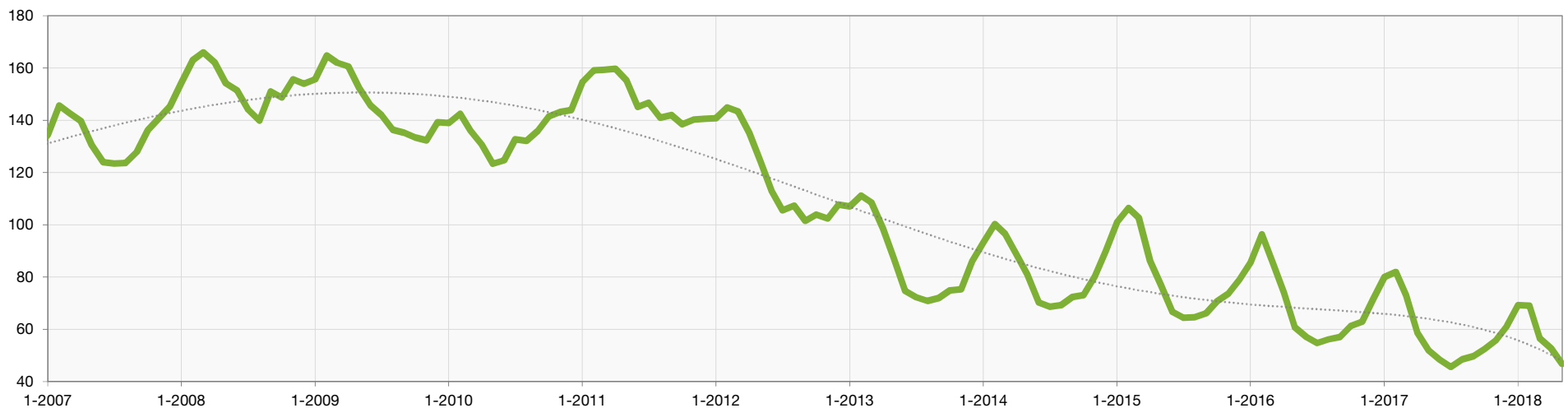


May



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%
May	47	52	- 9.6%
12-Month Avg	53	61	- 13.1%

Historical Days on Market Until Sale

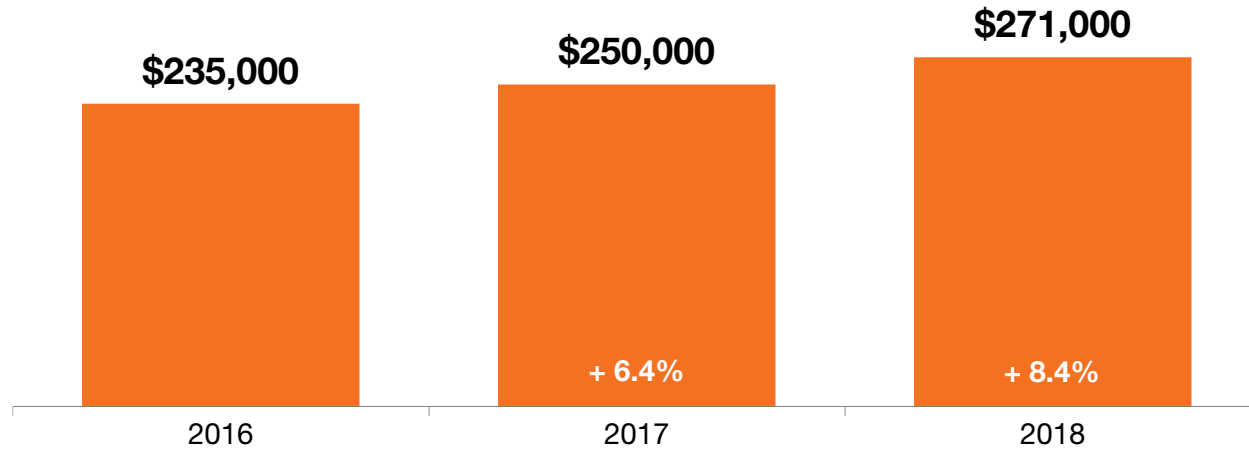


Median Sales Price

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%
May	\$271,000	\$250,000	+ 8.4%
12-Month Med	\$253,500	\$235,000	+ 7.9%

Historical Median Sales Price

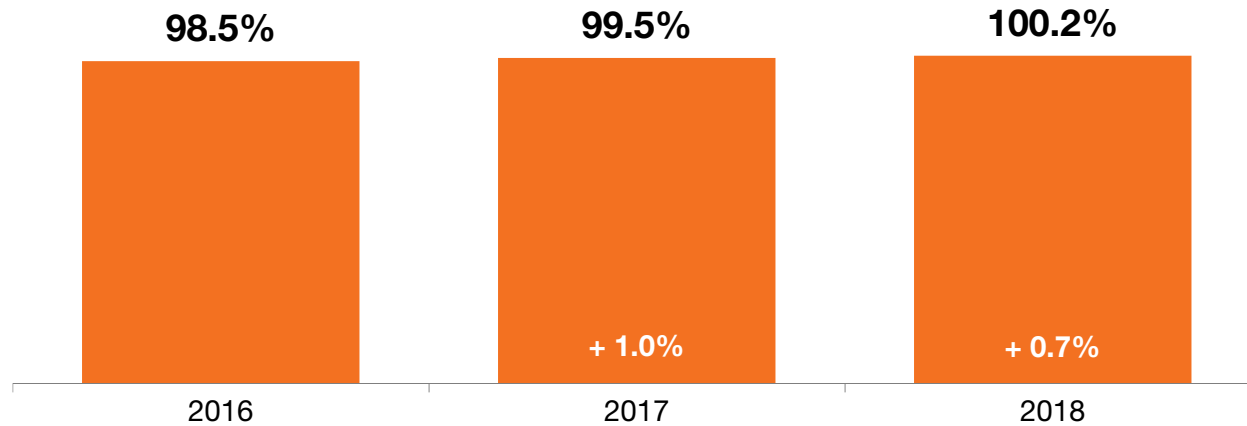


Percent of Original List Price Received

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%
May	100.2%	99.5%	+ 0.7%
12-Month Avg	98.6%	97.8%	+ 0.8%

Historical Percent of Original List Price Received

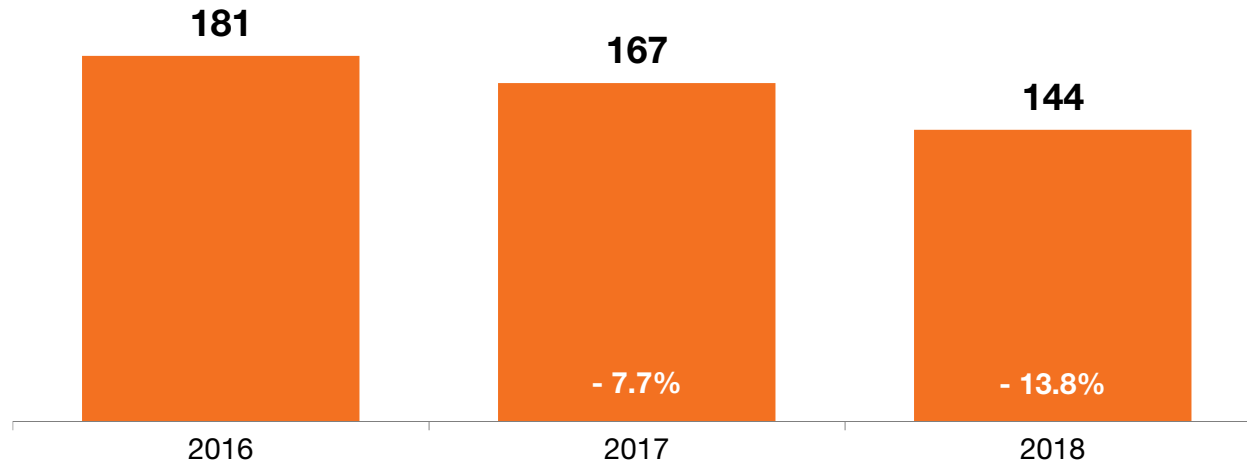


Housing Affordability Index

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.**

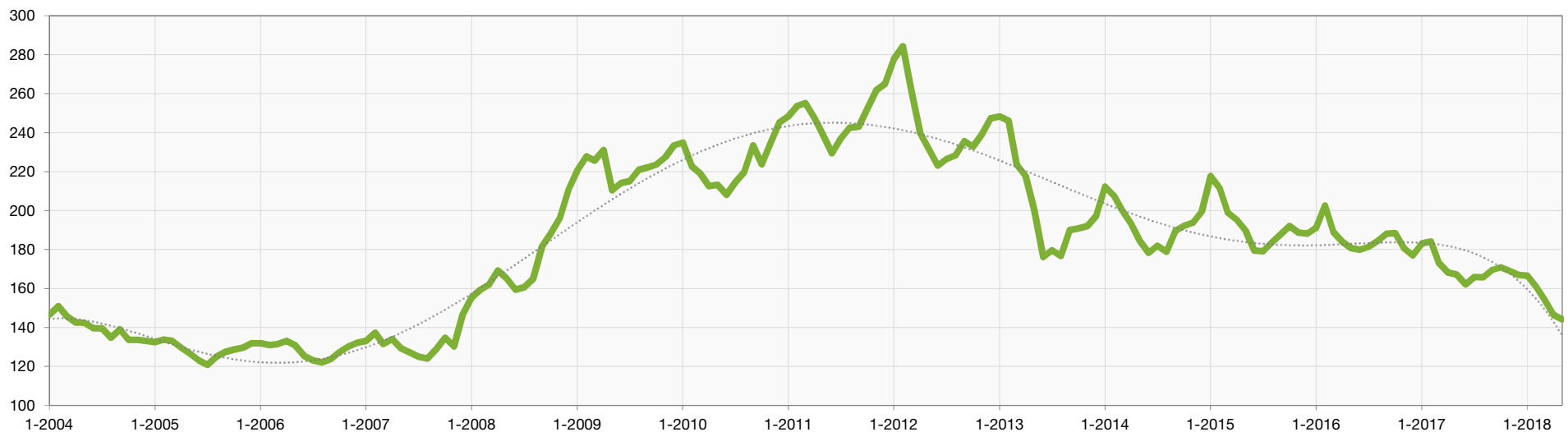


May



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%
May	144	167	- 13.8%
12-Month Avg	162	180	- 10.0%

Historical Housing Affordability Index

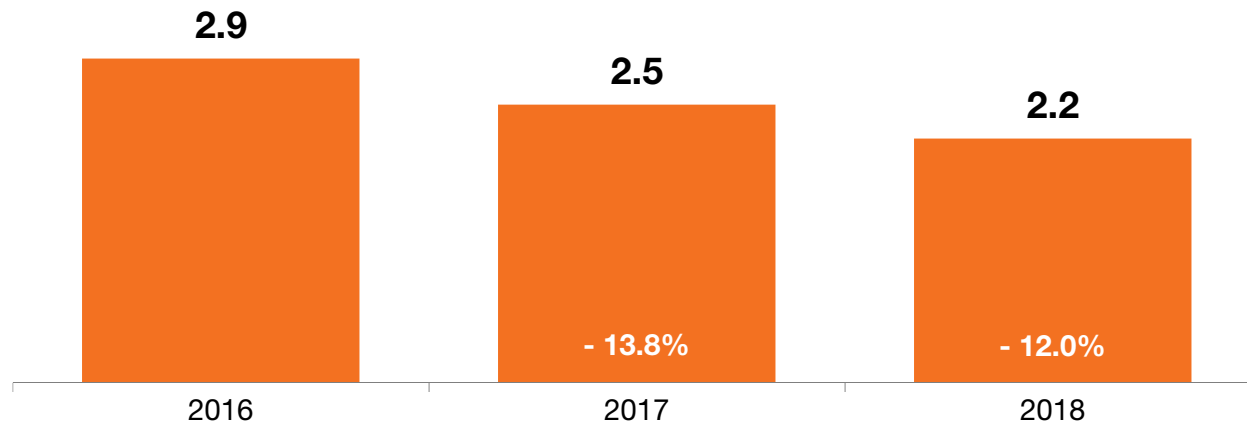


Months Supply of Inventory

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%
May	2.2	2.5	- 12.0%
12-Month Avg	2.1	2.5	- 16.0%

Historical Months Supply of Inventory

