

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 September 22, 2018

Publish Date: October 1, 2018 • All comparisons are to 2017

Seven years ago, FICO conducted a survey of bankers that concluded that home prices would not recover until 2020. While roughly one million people are still considered underwater in terms of home value, many people would consider the housing industry to not only be fully recovered but flying forward toward unprecedented price points. While high prices may soon begin to turn buyers off, it will be interesting to see if there is a measurable slowdown in real estate activity versus a natural shift to balanced prices.

In the Twin Cities region, for the week ending September 22:

- New Listings increased 6.1% to 1,555
- Pending Sales increased 3.0% to 1,156
- Inventory decreased 5.3% to 12,632

For the month of August:

- Median Sales Price increased 6.3% to \$268,000
- Days on Market decreased 16.7% to 40
- Percent of Original List Price Received increased 0.7% to 99.2%
- Months Supply of Homes For Sale decreased 3.8% to 2.5

Quick Facts

+ 6.1%

Change in
New Listings

+ 3.0%

Change in
Pending Sales

- 5.3%

Change in
Inventory

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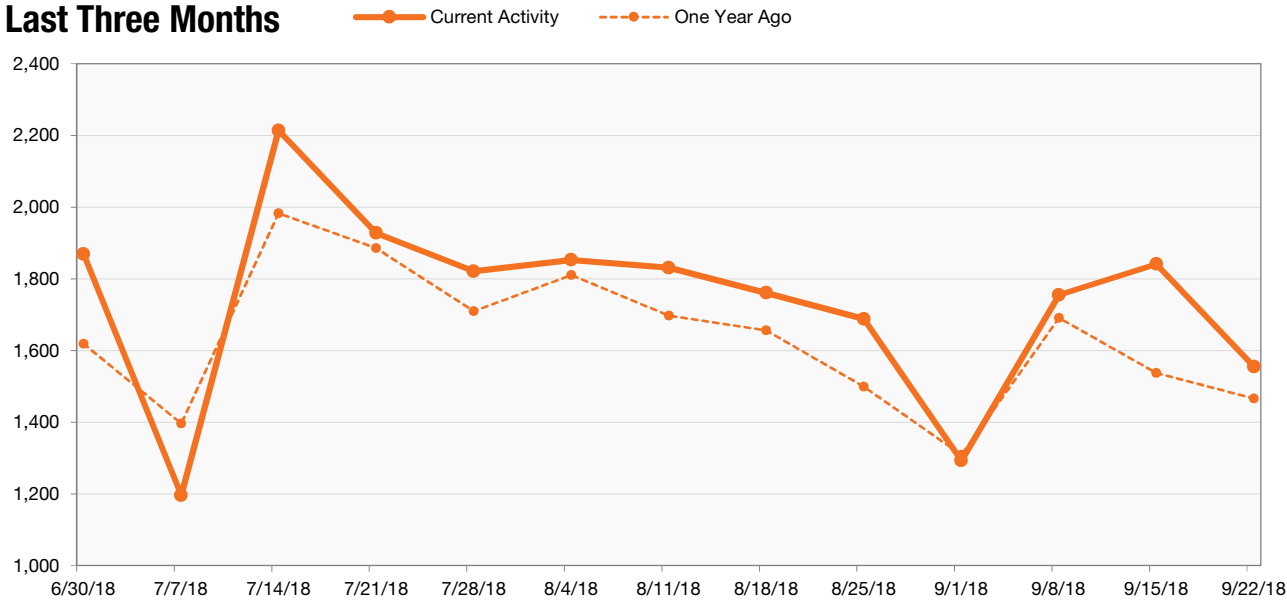


New Listings

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	+ / -
6/30/2018	1,869	1,619	+ 15.4%
7/7/2018	1,196	1,396	- 14.3%
7/14/2018	2,214	1,983	+ 11.6%
7/21/2018	1,928	1,886	+ 2.2%
7/28/2018	1,821	1,710	+ 6.5%
8/4/2018	1,853	1,811	+ 2.3%
8/11/2018	1,831	1,697	+ 7.9%
8/18/2018	1,761	1,656	+ 6.3%
8/25/2018	1,688	1,499	+ 12.6%
9/1/2018	1,293	1,309	- 1.2%
9/8/2018	1,755	1,691	+ 3.8%
9/15/2018	1,841	1,537	+ 19.8%
9/22/2018	1,555	1,466	+ 6.1%
3-Month Total	22,605	21,260	+ 6.3%

Historical New Listing Activity

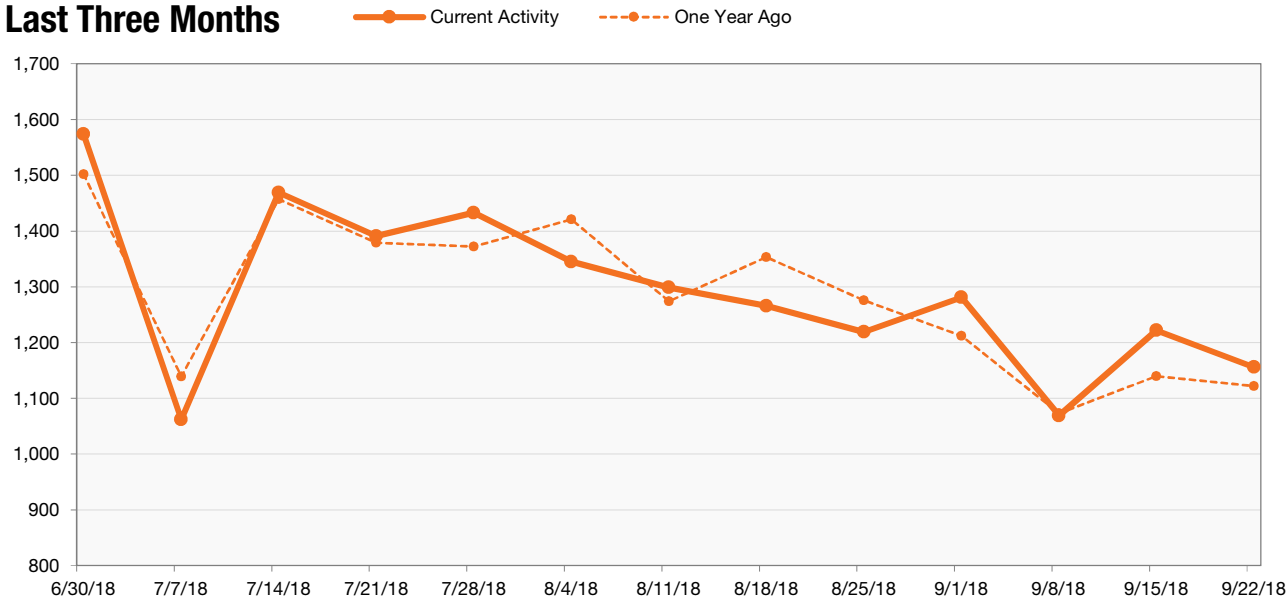


Pending Sales

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

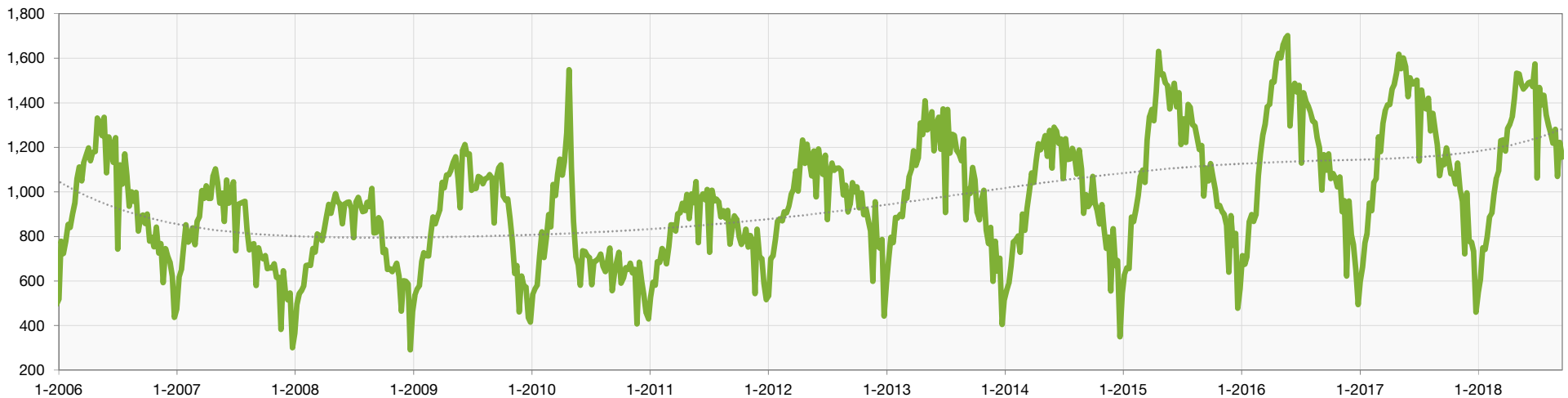


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/30/2018	1,574	1,502	+ 4.8%
7/7/2018	1,062	1,139	- 6.8%
7/14/2018	1,469	1,457	+ 0.8%
7/21/2018	1,391	1,379	+ 0.9%
7/28/2018	1,433	1,372	+ 4.4%
8/4/2018	1,345	1,421	- 5.3%
8/11/2018	1,299	1,274	+ 2.0%
8/18/2018	1,266	1,353	- 6.4%
8/25/2018	1,219	1,276	- 4.5%
9/1/2018	1,281	1,212	+ 5.7%
9/8/2018	1,069	1,073	- 0.4%
9/15/2018	1,222	1,140	+ 7.2%
9/22/2018	1,156	1,122	+ 3.0%
3-Month Total	16,786	16,720	+ 0.4%

Historical Pending Sales Activity

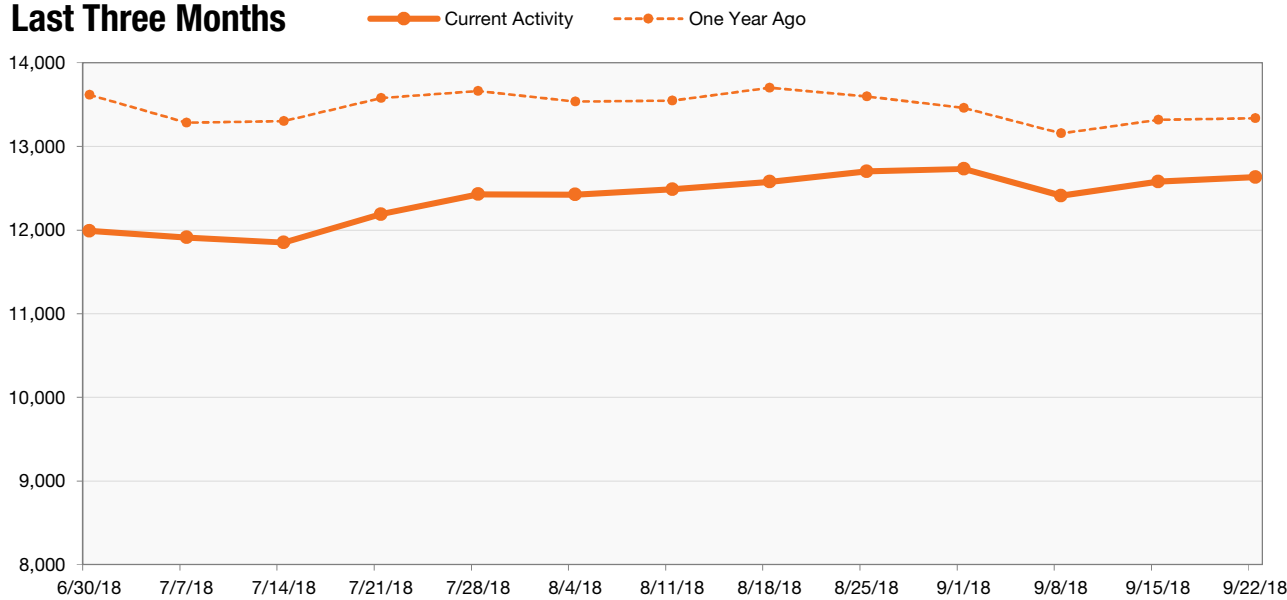


Inventory of Homes for Sale

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	+ / -
6/30/2018	11,989	13,617	- 12.0%
7/7/2018	11,911	13,283	- 10.3%
7/14/2018	11,851	13,303	- 10.9%
7/21/2018	12,188	13,577	- 10.2%
7/28/2018	12,428	13,661	- 9.0%
8/4/2018	12,424	13,538	- 8.2%
8/11/2018	12,488	13,549	- 7.8%
8/18/2018	12,577	13,702	- 8.2%
8/25/2018	12,702	13,596	- 6.6%
9/1/2018	12,731	13,460	- 5.4%
9/8/2018	12,410	13,156	- 5.7%
9/15/2018	12,578	13,320	- 5.6%
9/22/2018	12,632	13,339	- 5.3%
3-Month Avg	12,378	13,469	- 8.1%

Historical Inventory Levels

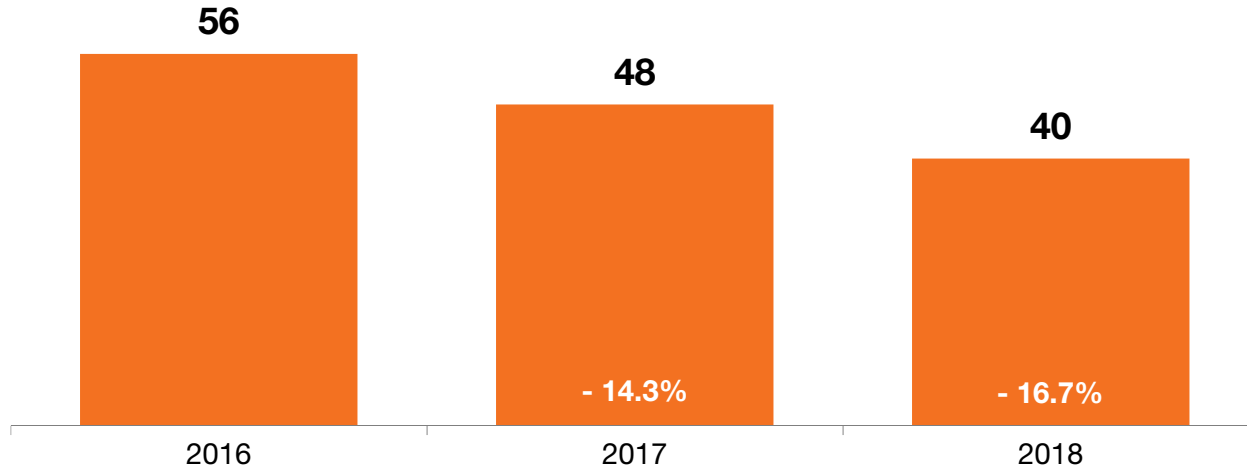


Days on Market Until Sale

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



August



Month	Current Activity	One Year Previous	+ / -
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%
June	40	48	- 16.7%
July	38	46	- 17.4%
August	40	48	- 16.7%
12-Month Avg	50	59	- 15.3%

Historical Days on Market Until Sale

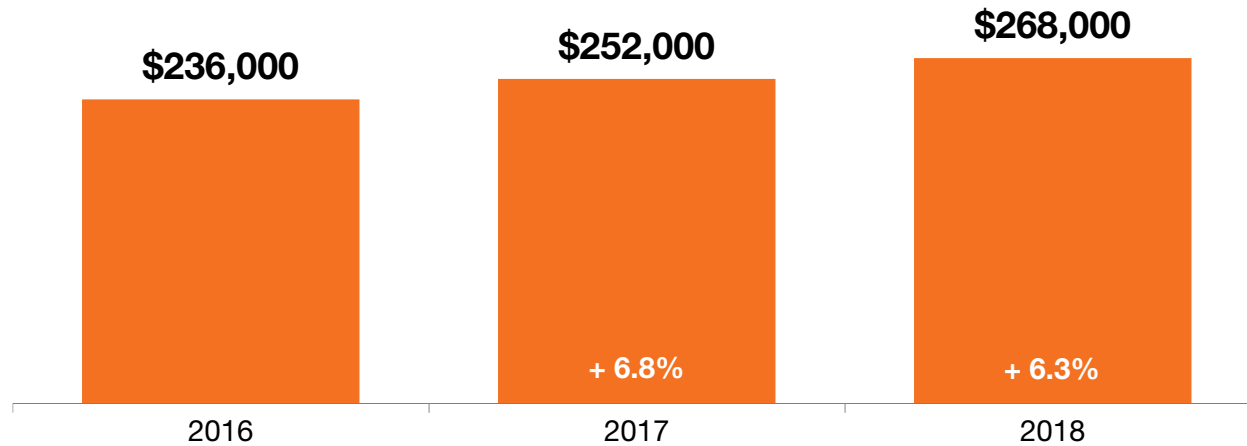


Median Sales Price

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

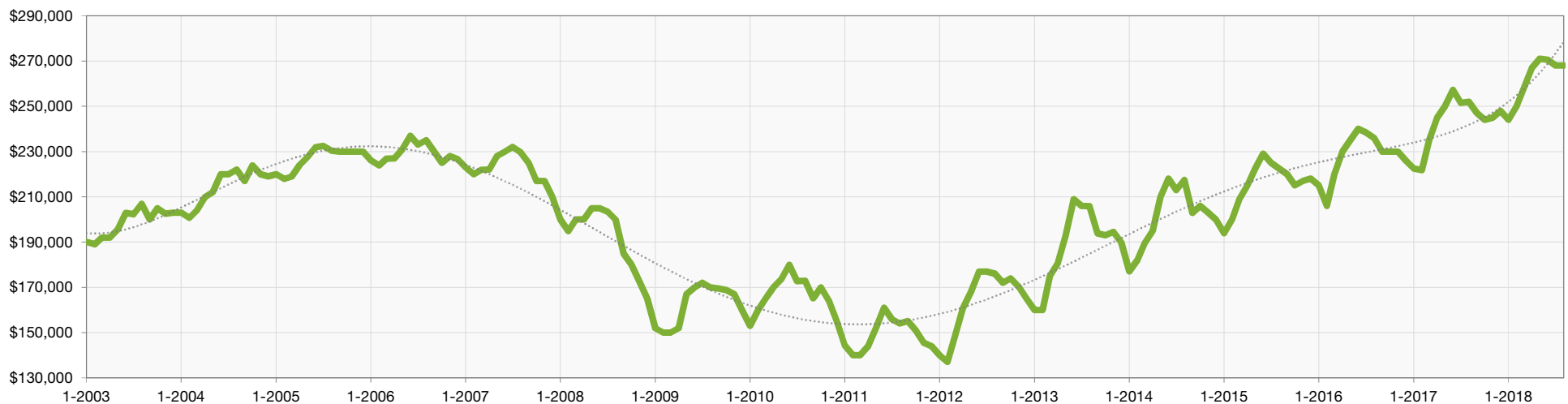


August



Month	Current Activity	One Year Previous	+ / -
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	\$258,100	\$235,000	+ 9.8%
April	\$267,000	\$245,000	+ 9.0%
May	\$271,000	\$250,000	+ 8.4%
June	\$270,500	\$257,250	+ 5.2%
July	\$268,000	\$251,500	+ 6.6%
August	\$268,000	\$252,000	+ 6.3%
12-Month Med	\$259,000	\$240,000	+ 7.9%

Historical Median Sales Price

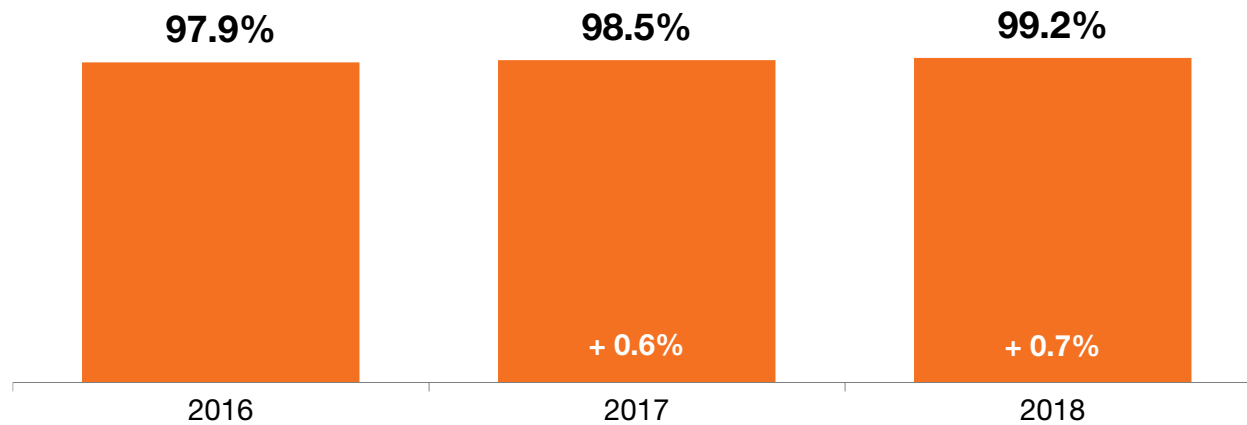


Percent of Original List Price Received

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.

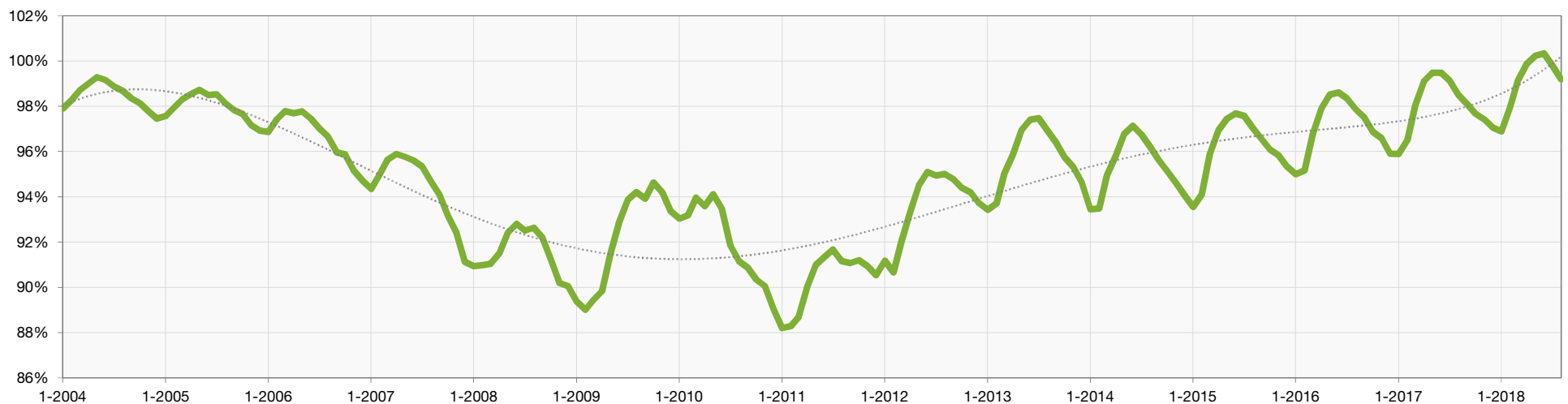


August



Month	Current Activity	One Year Previous	+ / -
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%
June	100.3%	99.5%	+ 0.8%
July	99.8%	99.1%	+ 0.7%
August	99.2%	98.5%	+ 0.7%
12-Month Avg	98.9%	98.1%	+ 0.8%

Historical Percent of Original List Price Received

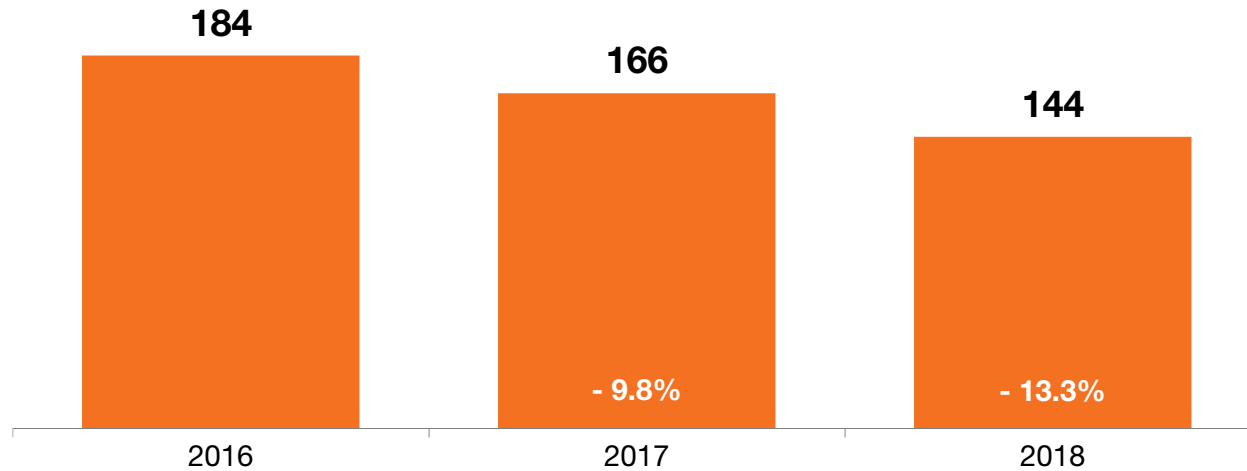


Housing Affordability Index

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.**

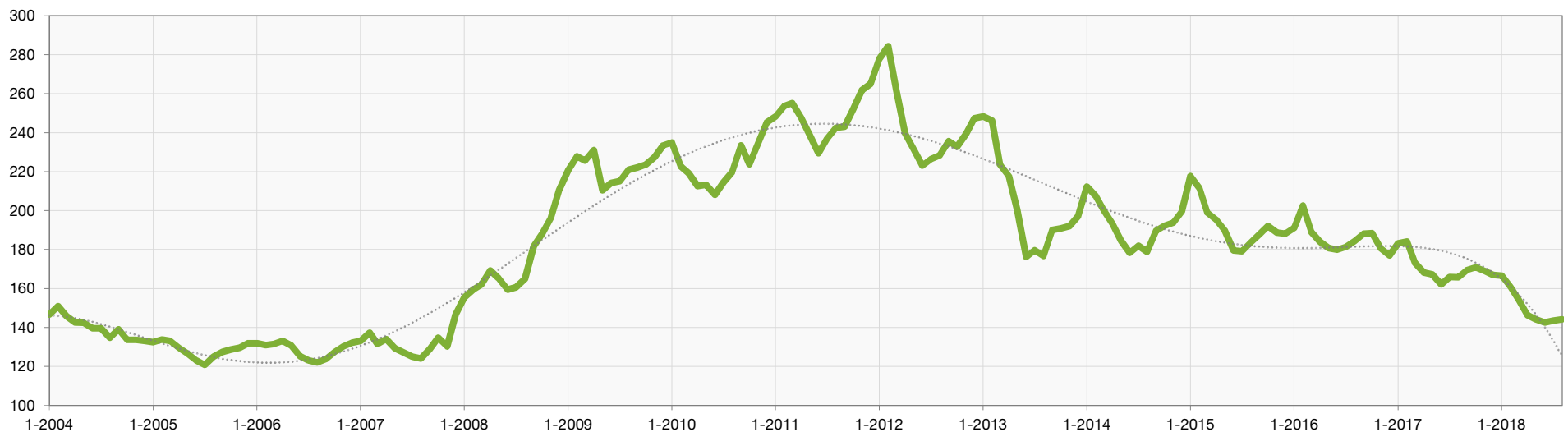


August



Month	Current Activity	One Year Previous	+ / -
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%
June	142	162	- 12.3%
July	143	166	- 13.9%
August	144	166	- 13.3%
12-Month Avg	155	174	- 10.9%

Historical Housing Affordability Index

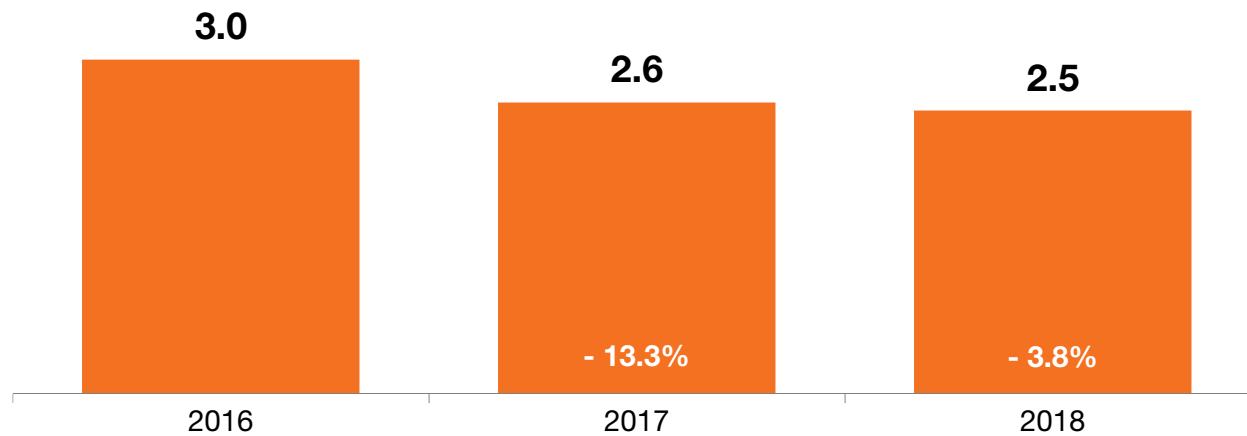


Months Supply of Inventory

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.



August



Month	Current Activity	One Year Previous	+ / -
September	2.6	3.0	- 13.3%
October	2.4	2.7	- 11.1%
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	2.0	2.4	- 16.7%
May	2.3	2.5	- 8.0%
June	2.4	2.7	- 11.1%
July	2.5	2.7	- 7.4%
August	2.5	2.6	- 3.8%
12-Month Avg	2.1	2.4	- 12.5%

Historical Months Supply of Inventory

