

# 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 29, 2018

Publish Date: October 8, 2018 • All comparisons are to 2017

The U.S. unemployment rate recently dropped to 3.7 percent, which is its lowest mark since December 1969. The economy continues to bear impressive fruit within and outside of residential real estate, and the Federal Reserve has reacted by raising the benchmark federal funds rate by a quarter of a percentage point, the third rate hike of 2018. While this may be undesirable news for those carrying high credit debt, it is also a reflection of a bright economic outlook.

In the Twin Cities region, for the week ending September 29:

- New Listings increased 15.0% to 1,592
- Pending Sales decreased 6.3% to 1,123
- Inventory decreased 4.7% to 12,653

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 remained flat at 2.6

## Quick Facts

**+ 15.0%**

**- 6.3%**

**- 4.7%**

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

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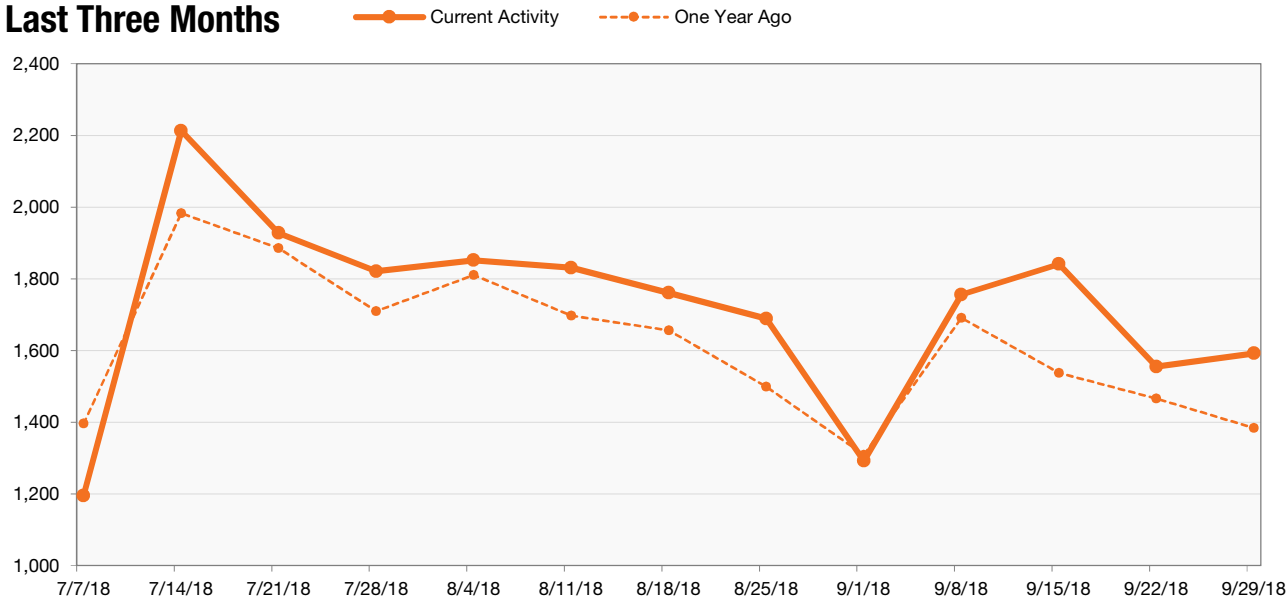


# New Listings

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	+ / -
7/7/2018	1,195	1,396	- 14.4%
7/14/2018	2,213	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	1,852	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	1,689	1,499	+ 12.7%
9/1/2018	1,292	1,309	- 1.3%
9/8/2018	1,756	1,691	+ 3.8%
9/15/2018	1,841	1,537	+ 19.8%
9/22/2018	1,555	1,466	+ 6.1%
<b>9/29/2018</b>	<b>1,592</b>	<b>1,384</b>	<b>+ 15.0%</b>
<b>3-Month Total</b>	<b>22,326</b>	<b>21,025</b>	<b>+ 6.2%</b>

## Historical New Listing Activity

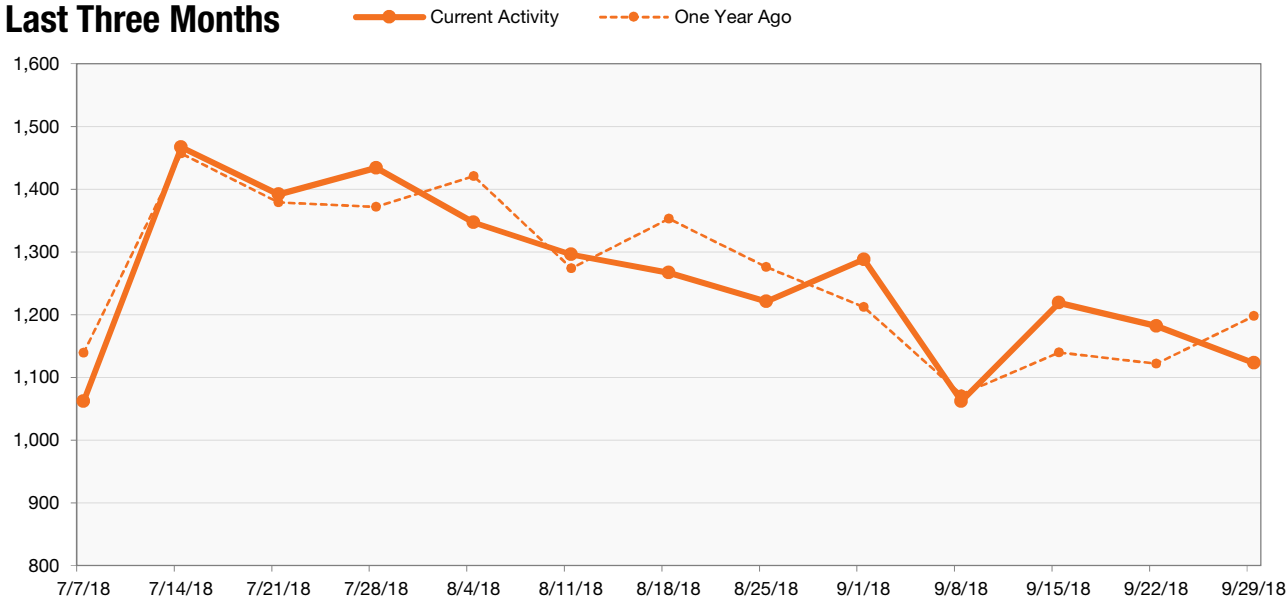


# Pending Sales

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	+ / -
7/7/2018	1,062	1,139	- 6.8%
7/14/2018	1,467	1,457	+ 0.7%
7/21/2018	1,392	1,379	+ 0.9%
7/28/2018	1,434	1,372	+ 4.5%
8/4/2018	1,347	1,421	- 5.2%
8/11/2018	1,296	1,274	+ 1.7%
8/18/2018	1,267	1,353	- 6.4%
8/25/2018	1,221	1,276	- 4.3%
9/1/2018	1,288	1,212	+ 6.3%
9/8/2018	1,062	1,073	- 1.0%
9/15/2018	1,219	1,140	+ 6.9%
9/22/2018	1,182	1,122	+ 5.3%
<b>9/29/2018</b>	<b>1,123</b>	<b>1,198</b>	<b>- 6.3%</b>
<b>3-Month Total</b>	<b>16,360</b>	<b>16,416</b>	<b>- 0.3%</b>

## Historical Pending Sales Activity

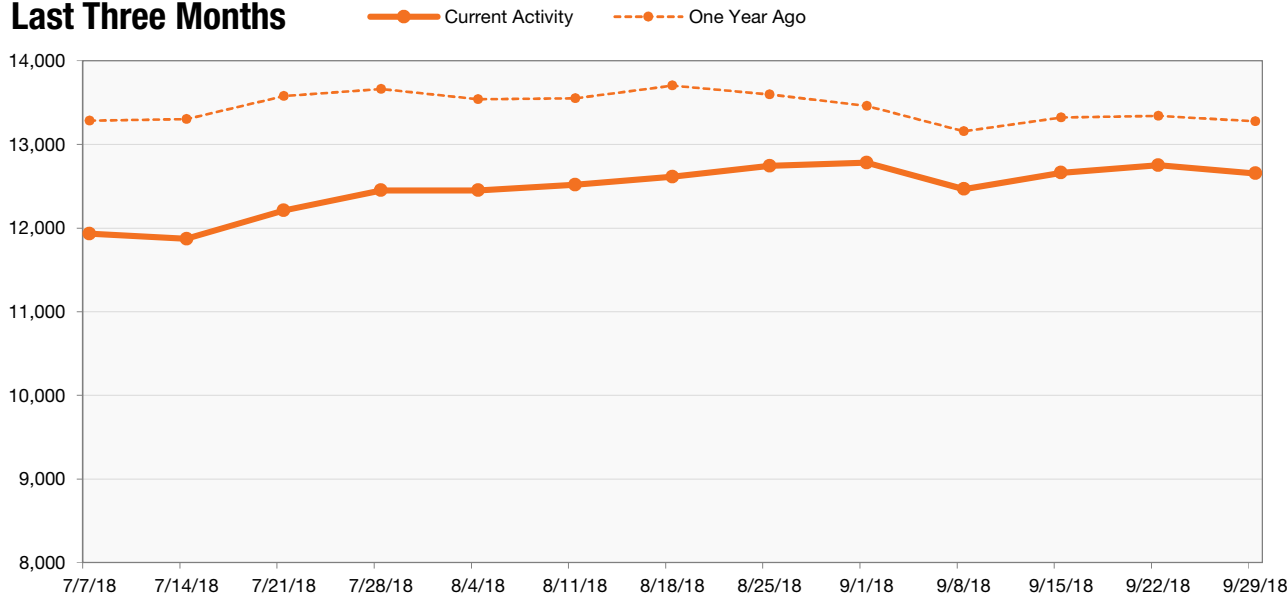


# Inventory of Homes for Sale

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	+ / -
7/7/2018	11,932	13,284	- 10.2%
7/14/2018	11,872	13,304	- 10.8%
7/21/2018	12,210	13,578	- 10.1%
7/28/2018	12,451	13,662	- 8.9%
8/4/2018	12,451	13,539	- 8.0%
8/11/2018	12,518	13,550	- 7.6%
8/18/2018	12,614	13,703	- 7.9%
8/25/2018	12,743	13,597	- 6.3%
9/1/2018	12,782	13,461	- 5.0%
9/8/2018	12,467	13,157	- 5.2%
9/15/2018	12,661	13,321	- 5.0%
9/22/2018	12,752	13,340	- 4.4%
<b>9/29/2018</b>	<b>12,653</b>	<b>13,278</b>	<b>- 4.7%</b>
3-Month Avg	12,470	13,444	- 7.2%

## Historical Inventory Levels

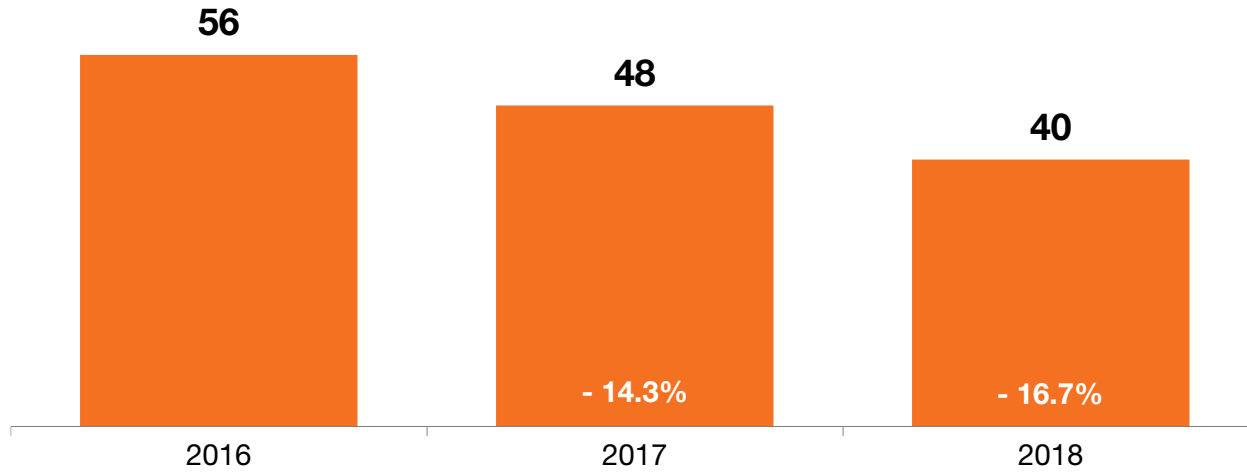


# Days on Market Until Sale

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



## 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%
<b>August</b>	<b>40</b>	<b>48</b>	<b>- 16.7%</b>
12-Month Avg	50	59	- 15.3%

## Historical Days on Market Until Sale

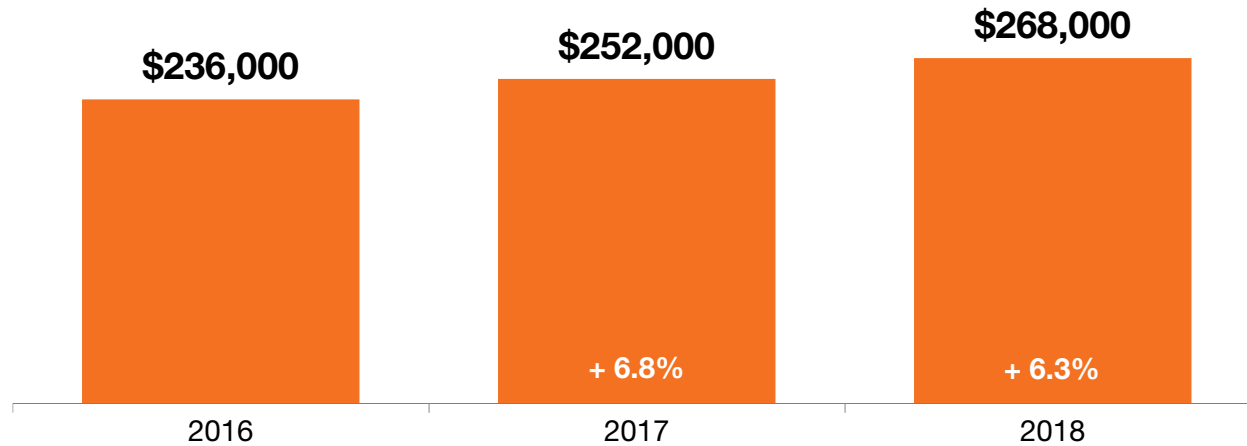


# Median Sales Price

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%
<b>August</b>	<b>\$268,000</b>	<b>\$252,000</b>	<b>+ 6.3%</b>
12-Month Med	\$259,000	\$240,000	+ 7.9%

## Historical Median Sales Price

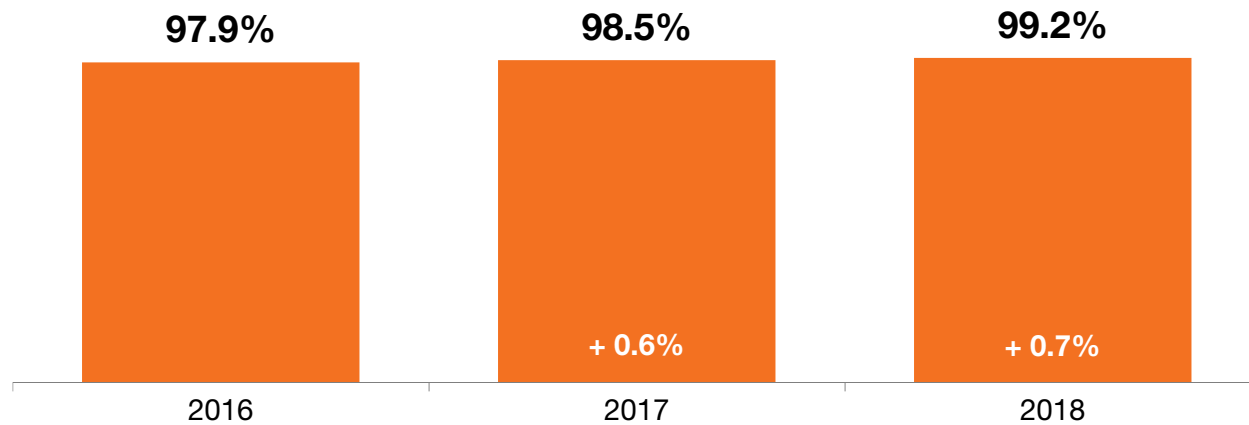


# Percent of Original List Price Received

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.

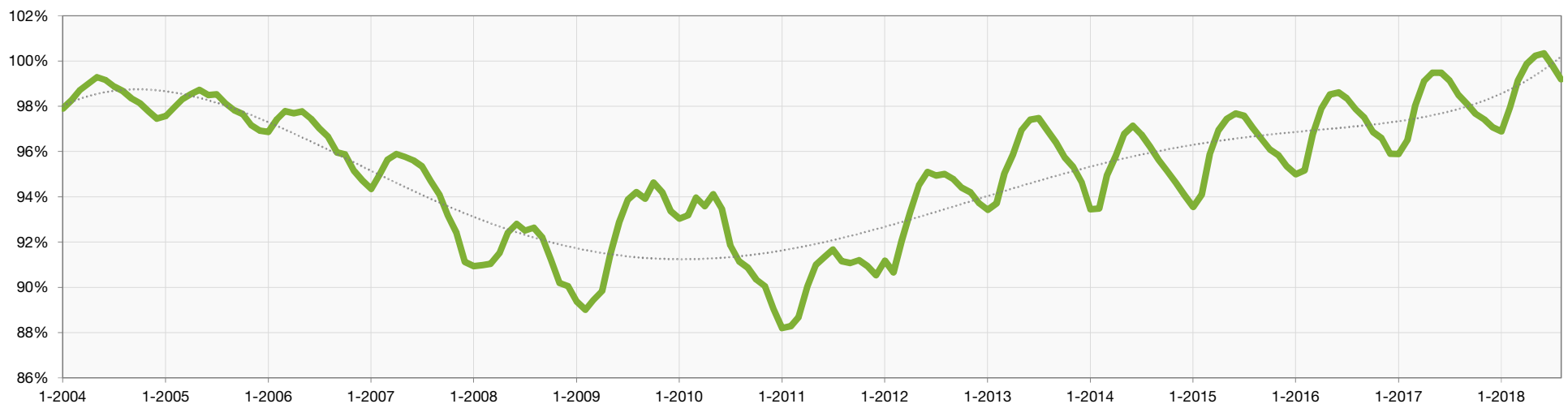


## August



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%
<b>August</b>	<b>99.2%</b>	<b>98.5%</b>	<b>+ 0.7%</b>
12-Month Avg	98.9%	98.1%	+ 0.8%

## Historical Percent of Original List Price Received

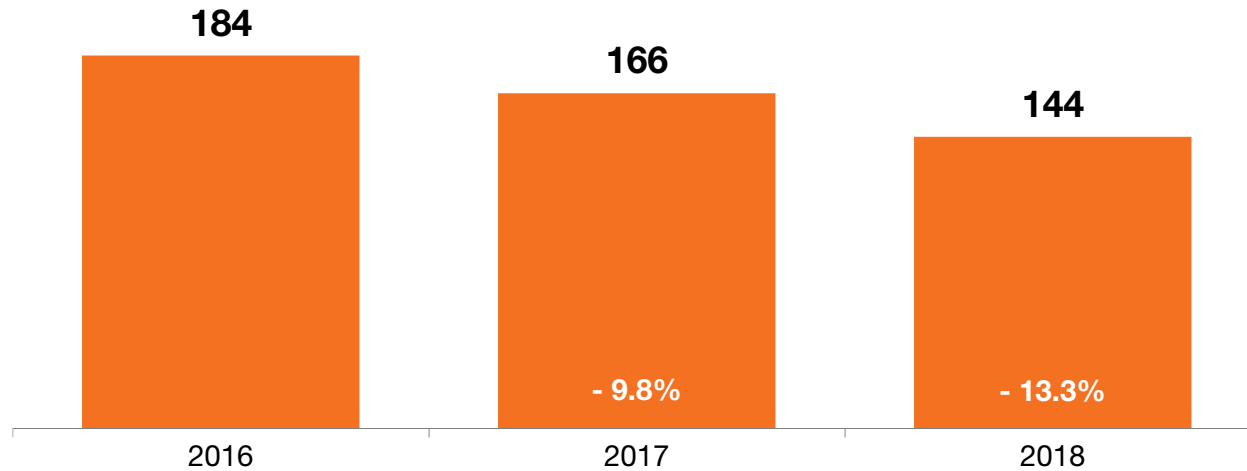


# Housing Affordability Index

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.**

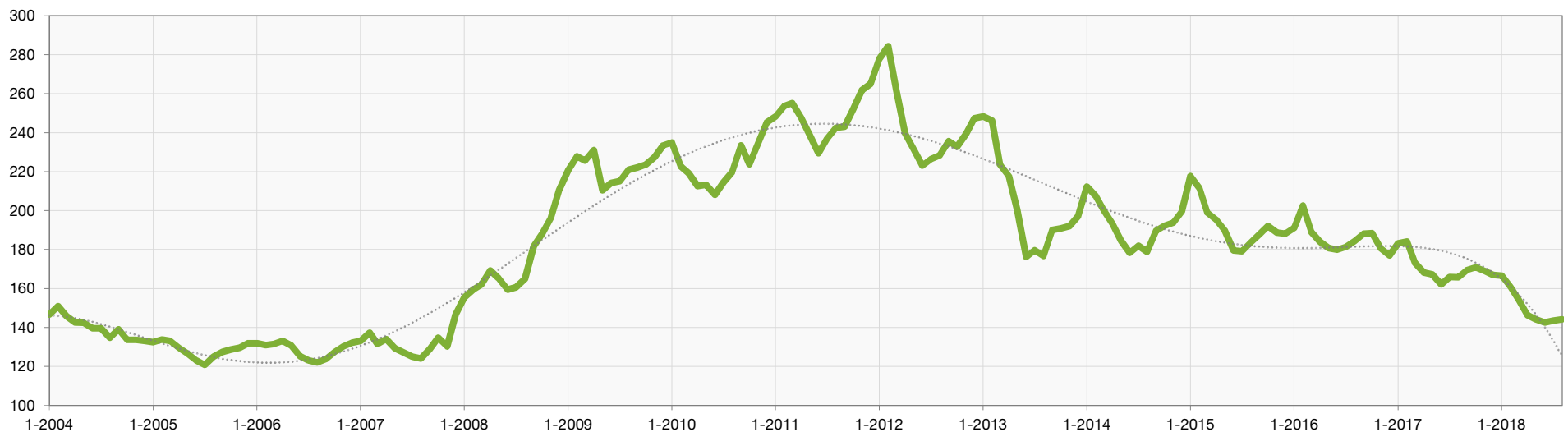


## August



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%
<b>August</b>	<b>144</b>	<b>166</b>	<b>- 13.3%</b>
12-Month Avg	155	174	- 10.9%

## Historical Housing Affordability Index



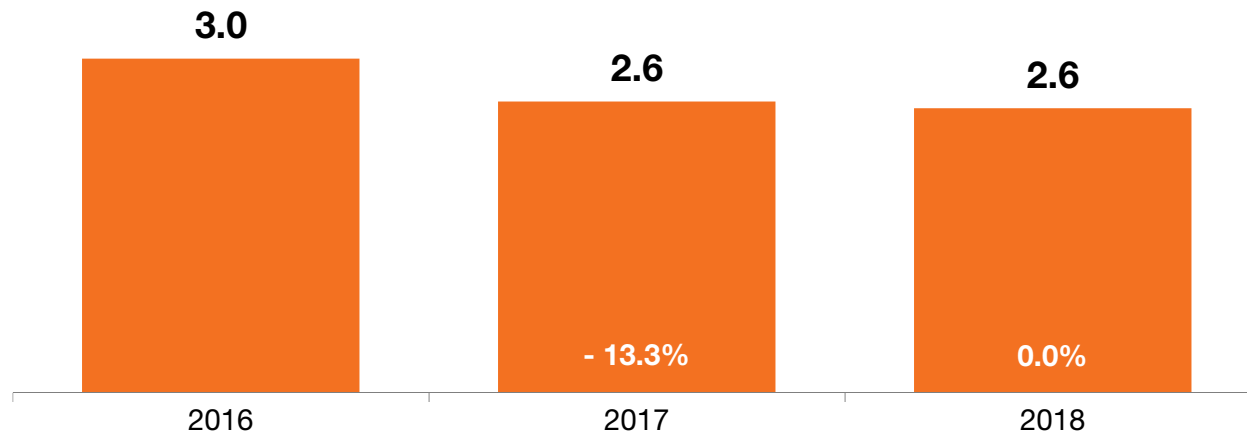


# Months Supply of Inventory

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%
<b>August</b>	<b>2.6</b>	<b>2.6</b>	<b>0.0%</b>
12-Month Avg	2.1	2.4	- 12.5%

## Historical Months Supply of Inventory

