

# Weekly Market Activity Report



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

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## For Week Ending December 8, 2018

Publish Date: December 17, 2018 • All comparisons are to 2017

The month of December often equates to a full-scale slowdown in residential real estate, as thoughts shift from buying homes to buying gifts and plane tickets to visit family and friends. This year could be different. The Federal Reserve is set to raise interest rates one more time in 2018. Interest rate hikes don't necessarily create mortgage rate hikes, but they can. This may cause more purchase offers ahead of deeper affordability concerns in 2019.

In the Twin Cities region, for the week ending December 8:

- New Listings increased 1.4% to 773
- Pending Sales decreased 8.3% to 716
- Inventory increased 2.1% to 9,994

For the month of November:

- Median Sales Price increased 8.2% to \$265,000
- Days on Market decreased 7.1% to 52
- Percent of Original List Price Received decreased 0.1% to 97.3%
- Months Supply of Homes For Sale increased 5.0% to 2.1

## Quick Facts

<b>+ 1.4%</b>	<b>- 8.3%</b>	<b>+ 2.1%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

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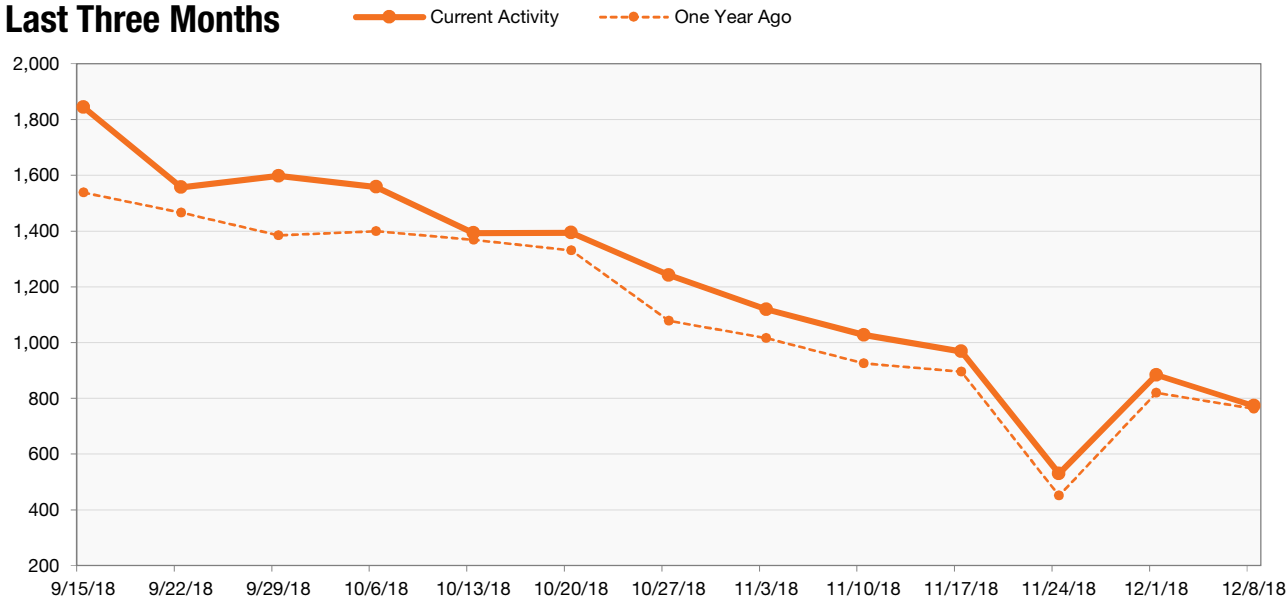


# New Listings

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	+ / -
9/15/2018	1,844	1,538	+ 19.9%
9/22/2018	1,557	1,466	+ 6.2%
9/29/2018	1,598	1,384	+ 15.5%
10/6/2018	1,558	1,400	+ 11.3%
10/13/2018	1,393	1,368	+ 1.8%
10/20/2018	1,394	1,331	+ 4.7%
10/27/2018	1,242	1,078	+ 15.2%
11/3/2018	1,119	1,016	+ 10.1%
11/10/2018	1,027	925	+ 11.0%
11/17/2018	968	896	+ 8.0%
11/24/2018	530	451	+ 17.5%
12/1/2018	884	820	+ 7.8%
<b>12/8/2018</b>	<b>773</b>	<b>762</b>	<b>+ 1.4%</b>
<b>3-Month Total</b>	<b>15,887</b>	<b>14,435</b>	<b>+ 10.1%</b>

## Historical New Listing Activity

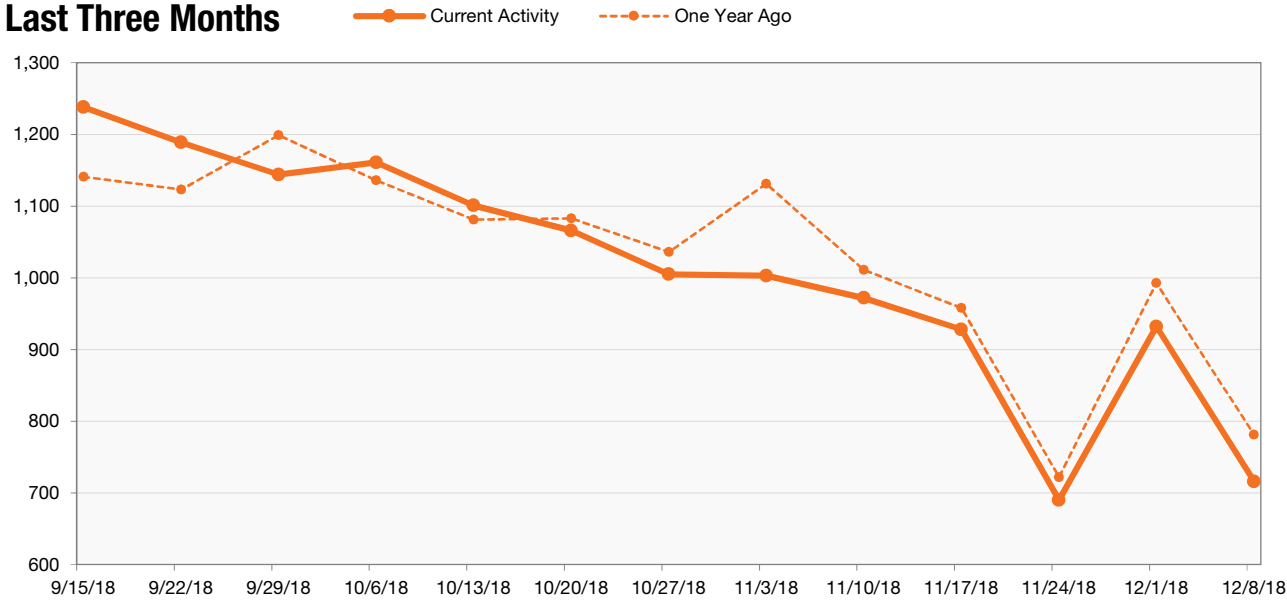


# Pending Sales

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

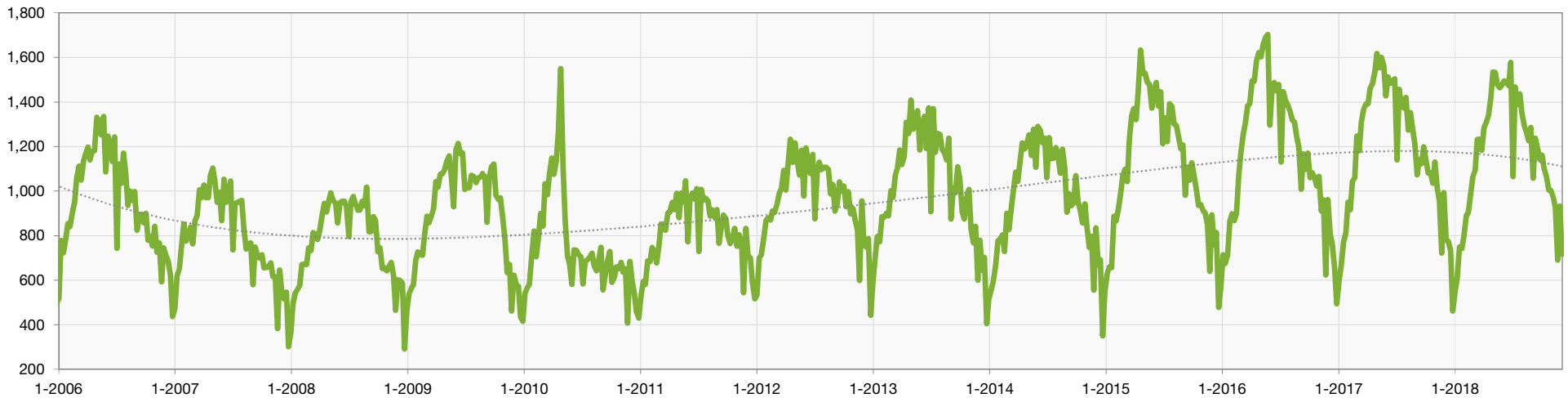


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/15/2018	1,238	1,141	+ 8.5%
9/22/2018	1,189	1,123	+ 5.9%
9/29/2018	1,144	1,199	- 4.6%
10/6/2018	1,161	1,136	+ 2.2%
10/13/2018	1,101	1,081	+ 1.9%
10/20/2018	1,066	1,083	- 1.6%
10/27/2018	1,005	1,036	- 3.0%
11/3/2018	1,003	1,131	- 11.3%
11/10/2018	972	1,011	- 3.9%
11/17/2018	928	958	- 3.1%
11/24/2018	690	722	- 4.4%
12/1/2018	932	993	- 6.1%
<b>12/8/2018</b>	<b>716</b>	<b>781</b>	<b>- 8.3%</b>
<b>3-Month Total</b>	<b>13,145</b>	<b>13,395</b>	<b>- 1.9%</b>

## Historical Pending Sales Activity

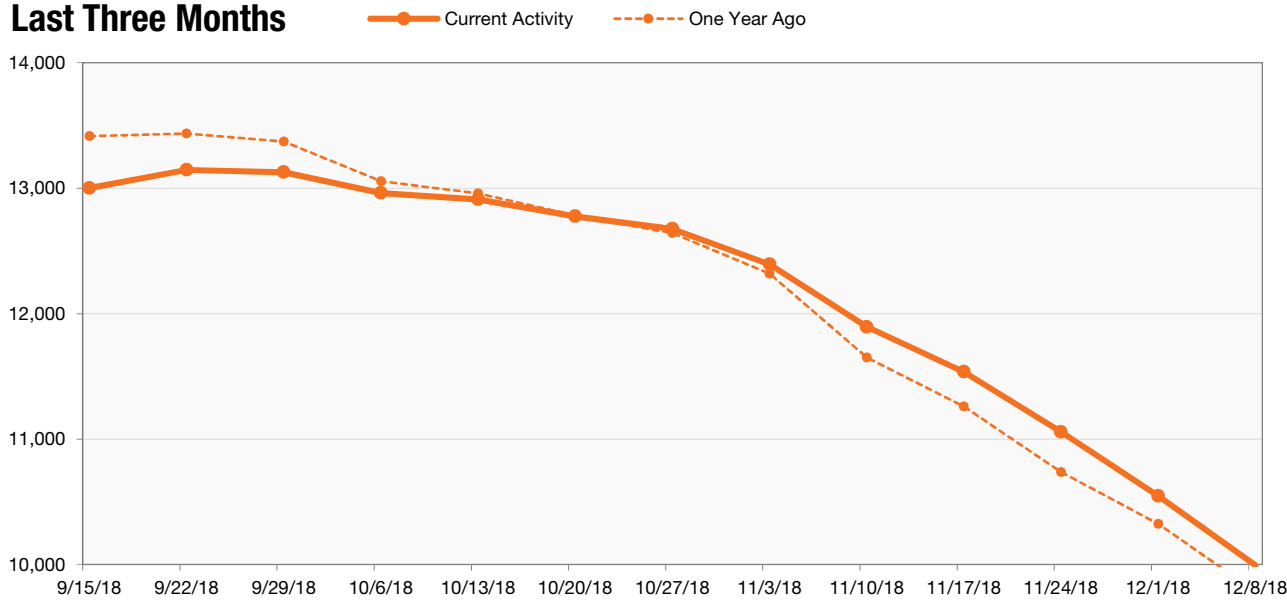


# Inventory of Homes for Sale

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	+ / -
9/15/2018	13,001	13,416	- 3.1%
9/22/2018	13,146	13,436	- 2.2%
9/29/2018	13,128	13,373	- 1.8%
10/6/2018	12,962	13,055	- 0.7%
10/13/2018	12,911	12,960	- 0.4%
10/20/2018	12,776	12,782	- 0.0%
10/27/2018	12,676	12,642	+ 0.3%
11/3/2018	12,393	12,319	+ 0.6%
11/10/2018	11,894	11,651	+ 2.1%
11/17/2018	11,536	11,260	+ 2.5%
11/24/2018	11,056	10,736	+ 3.0%
12/1/2018	10,546	10,323	+ 2.2%
<b>12/8/2018</b>	<b>9,994</b>	<b>9,785</b>	<b>+ 2.1%</b>
3-Month Avg	12,155	12,134	+ 0.2%

## Historical Inventory Levels

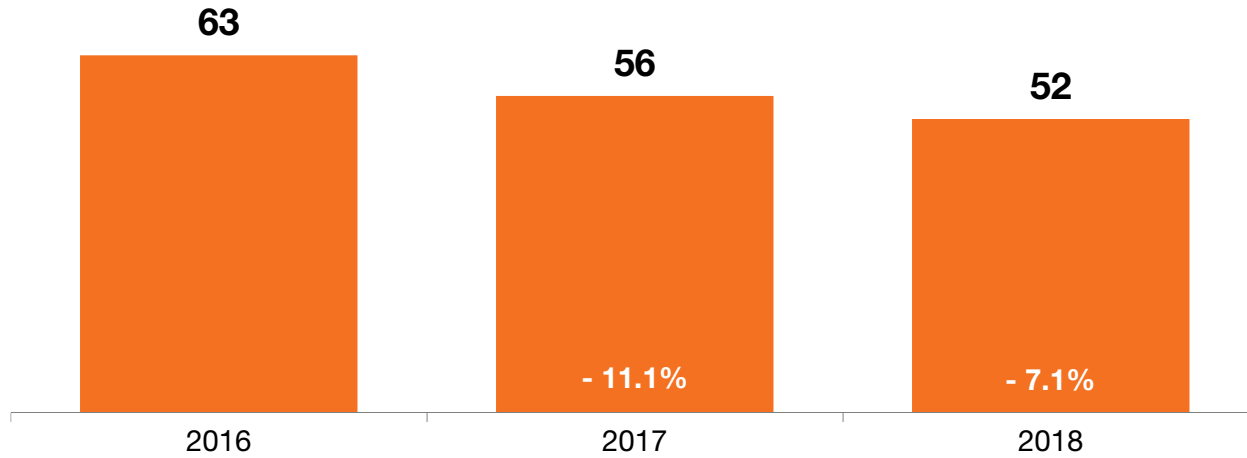


# Days on Market Until Sale

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



## November



Month	Current Activity	One Year Previous	+ / -
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%
September	42	50	- 16.0%
October	48	52	- 7.7%
<b>November</b>	<b>52</b>	<b>56</b>	<b>- 7.1%</b>
12-Month Avg	49	57	- 14.0%

## Historical Days on Market Until Sale

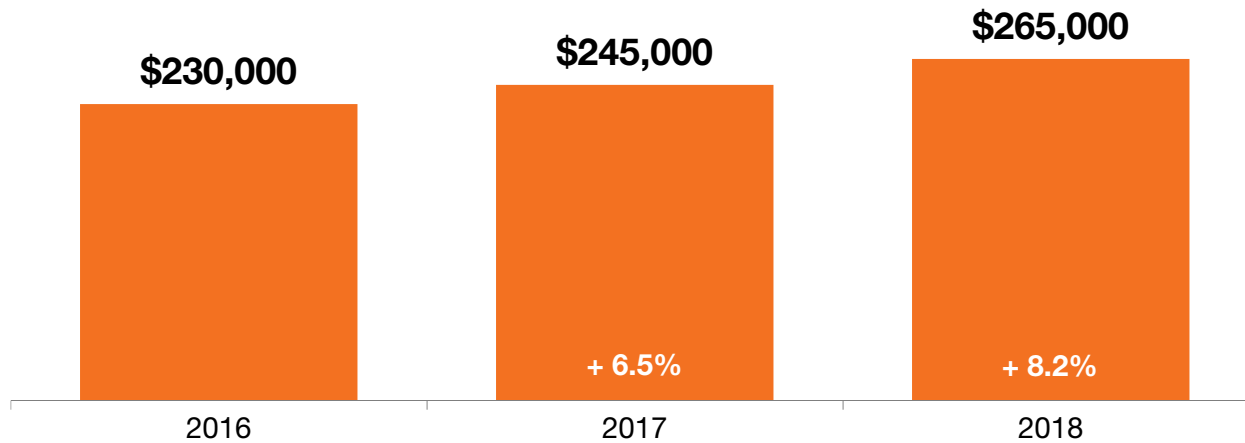


# Median Sales Price

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

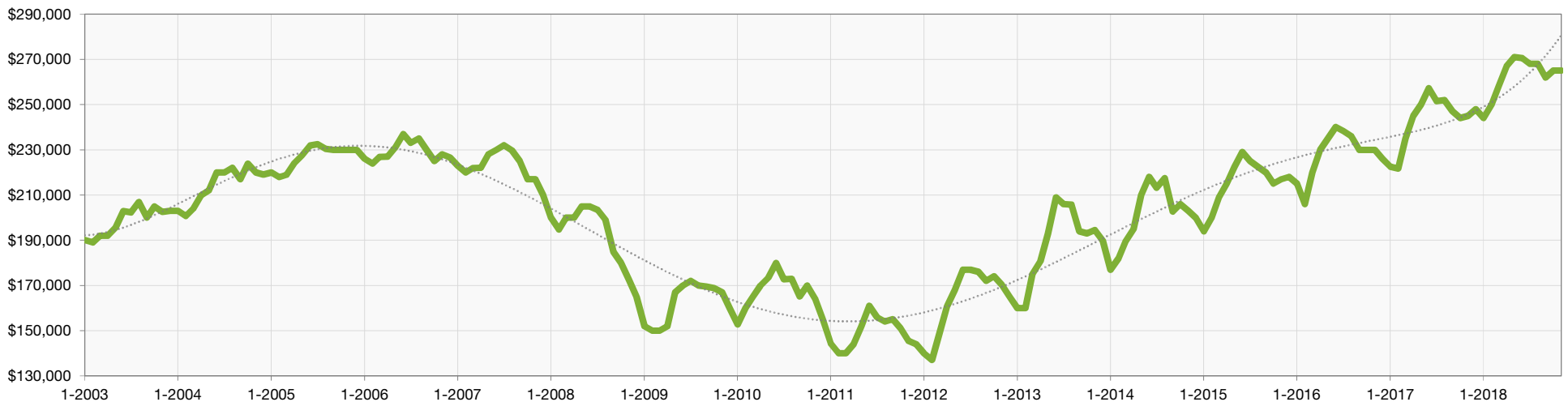


## November



Month	Current Activity	One Year Previous	+ / -
December	\$248,000	\$226,000	+ 9.7%
January	\$244,000	\$222,500	+ 9.7%
February	\$250,000	\$221,650	+ 12.8%
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%
September	\$262,000	\$247,000	+ 6.1%
October	\$265,000	\$244,000	+ 8.6%
<b>November</b>	<b>\$265,000</b>	<b>\$245,000</b>	<b>+ 8.2%</b>
12-Month Med	\$264,100	\$245,000	+ 7.8%

## Historical Median Sales Price

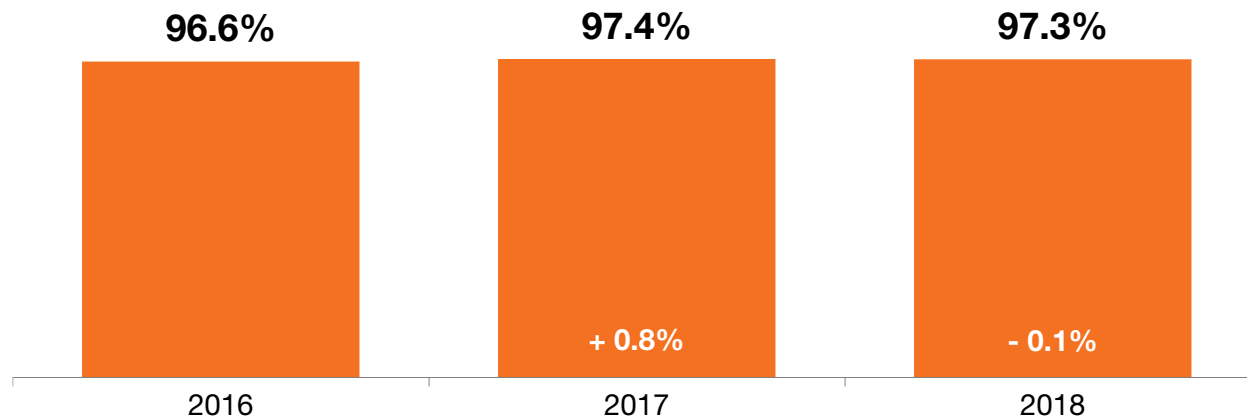


# Percent of Original List Price Received

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.

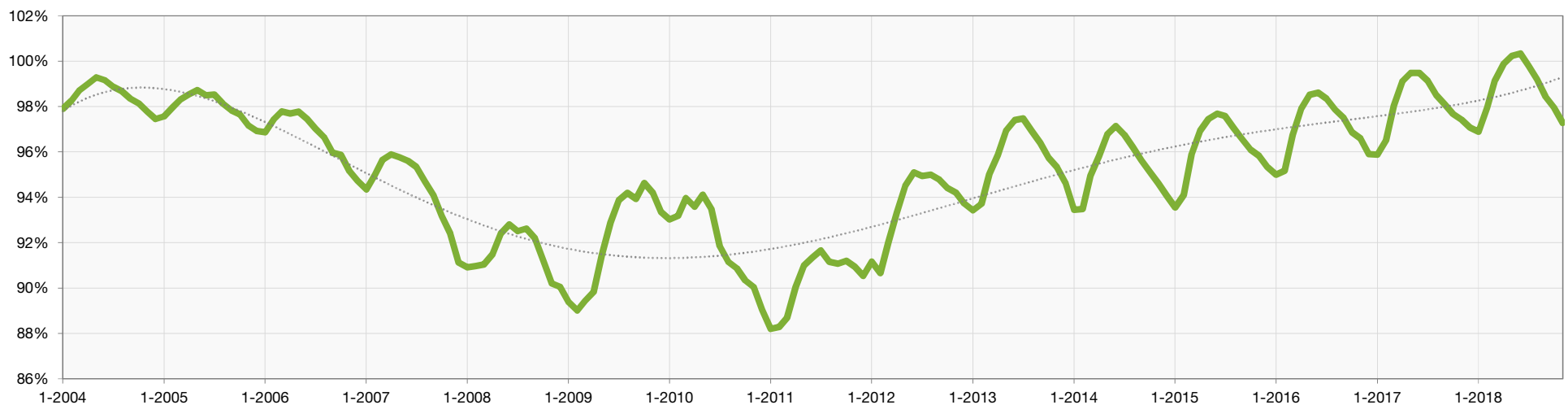


## November



Month	Current Activity	One Year Previous	+ / -
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%
September	98.4%	98.1%	+ 0.3%
October	98.0%	97.7%	+ 0.3%
<b>November</b>	<b>97.3%</b>	<b>97.4%</b>	<b>- 0.1%</b>
12-Month Avg	98.9%	98.2%	+ 0.7%

## Historical Percent of Original List Price Received

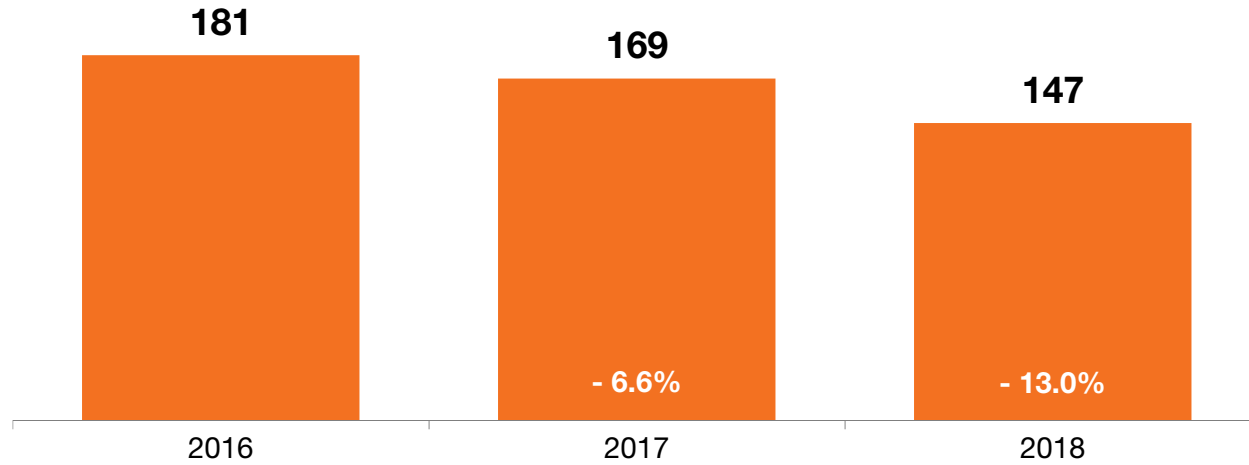


# Housing Affordability Index

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.**



## November



Month	Current Activity	One Year Previous	+ / -
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	143	162	- 11.7%
July	143	166	- 13.9%
August	144	166	- 13.3%
September	145	170	- 14.7%
October	146	171	- 14.6%
<b>November</b>	<b>147</b>	<b>169</b>	<b>- 13.0%</b>
12-Month Avg	149	171	- 12.9%

## Historical Housing Affordability Index



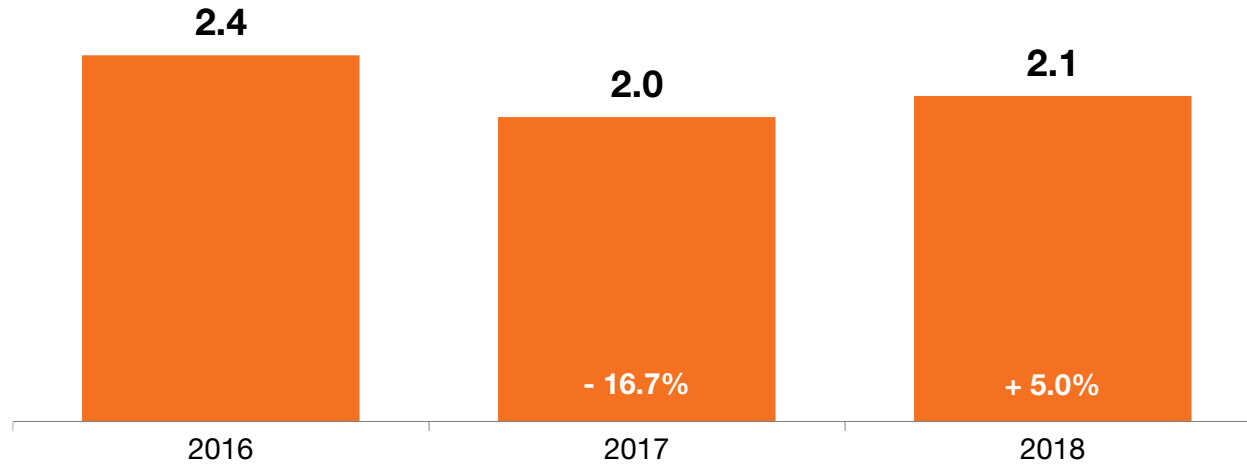


# Months Supply of Inventory

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.



## November



Month	Current Activity	One Year Previous	+ / -
December	1.5	1.9	- 21.1%
January	1.5	1.8	- 16.7%
February	1.7	1.9	- 10.5%
March	1.8	2.2	- 18.2%
April	2.0	2.4	- 16.7%
May	2.3	2.5	- 8.0%
June	2.5	2.7	- 7.4%
July	2.5	2.7	- 7.4%
August	2.6	2.6	0.0%
September	2.7	2.6	+ 3.8%
October	2.4	2.4	0.0%
<b>November</b>	<b>2.1</b>	<b>2.0</b>	<b>+ 5.0%</b>
12-Month Avg	2.1	2.3	- 8.7%

## Historical Months Supply of Inventory

