

# 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 March 16, 2019

Publish Date: March 25, 2019 • All comparisons are to 2018

The Federal Reserve recently announced that interest rates will remain steady and that further rate hikes are not planned for 2019. Given that the federal funds rate has increased nine times over the past three years, this is welcome news for consumers carrying high credit card balances. The overall economy, inflation and Fed actions also have an effect on mortgage rates, so it is generally good news when rate hikes are paused, especially when total sales are dropping in many parts of the nation.

In the Twin Cities region, for the week ending March 16:

- New Listings decreased 12.2% to 1,374
- Pending Sales decreased 20.8% to 976
- Inventory decreased 5.8% to 8,273

For the month of February:

- Median Sales Price increased 6.2% to \$265,500
- Days on Market remained flat at 69
- Percent of Original List Price Received decreased 0.3% to 97.7%
- Months Supply of Homes For Sale remained flat at 1.7

## Quick Facts

**- 12.2%**

**- 20.8%**

**- 5.8%**

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

### Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

### Metrics by Month

Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Inventory	9

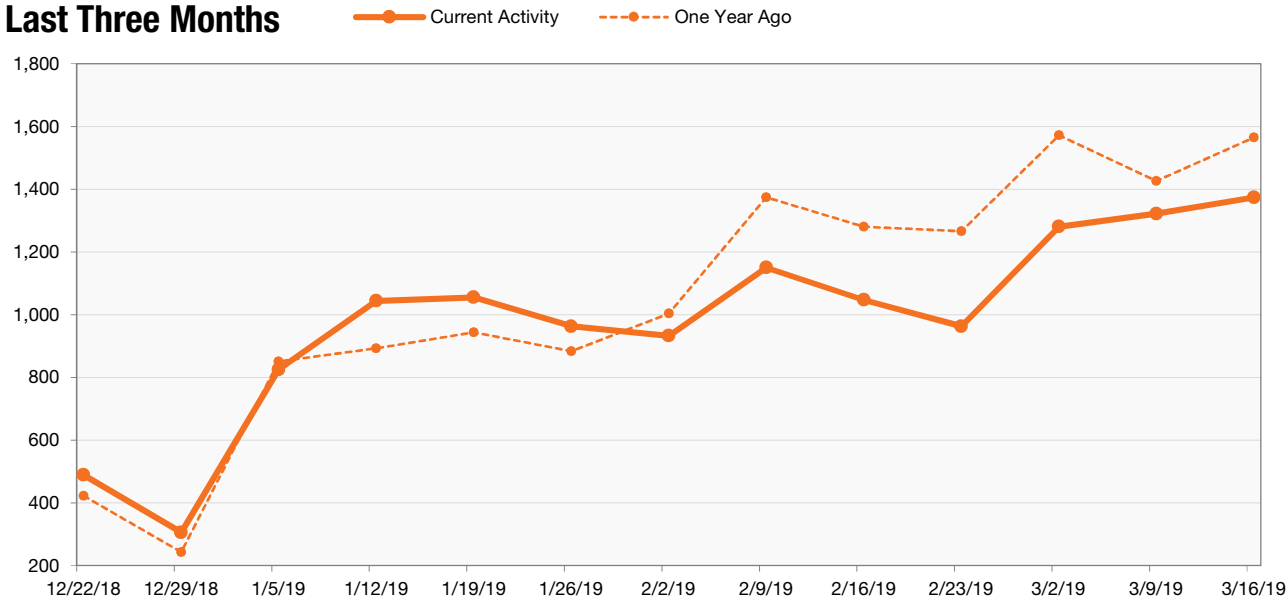


# New Listings

A count of the properties that have been newly listed on the market in a given week.

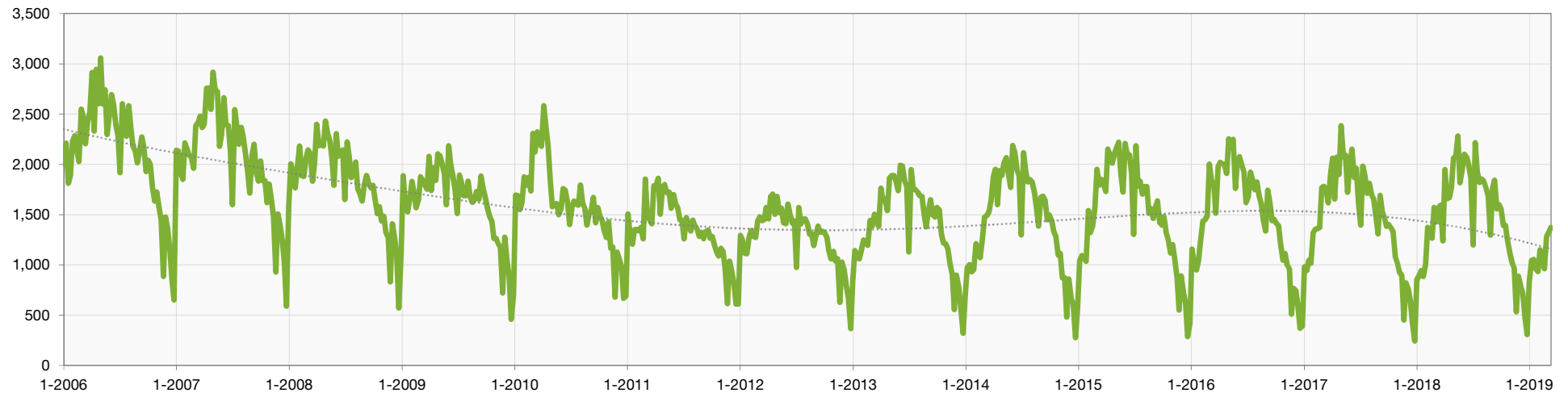


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/22/2018	489	422	+ 15.9%
12/29/2018	306	243	+ 25.9%
1/5/2019	825	851	- 3.1%
1/12/2019	1,044	893	+ 16.9%
1/19/2019	1,055	944	+ 11.8%
1/26/2019	963	884	+ 8.9%
2/2/2019	933	1,004	- 7.1%
2/9/2019	1,150	1,374	- 16.3%
2/16/2019	1,047	1,280	- 18.2%
2/23/2019	963	1,266	- 23.9%
3/2/2019	1,281	1,572	- 18.5%
3/9/2019	1,322	1,426	- 7.3%
<b>3/16/2019</b>	<b>1,374</b>	<b>1,565</b>	<b>- 12.2%</b>
3-Month Total	12,752	13,724	- 7.1%

## Historical New Listing Activity

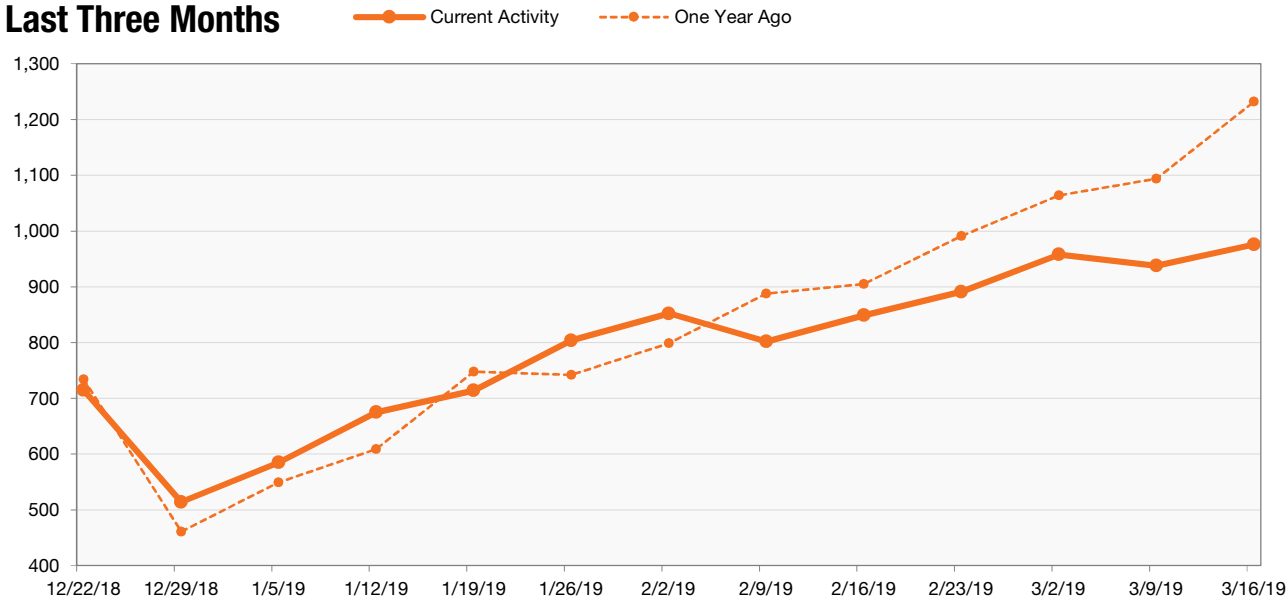


# Pending Sales

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

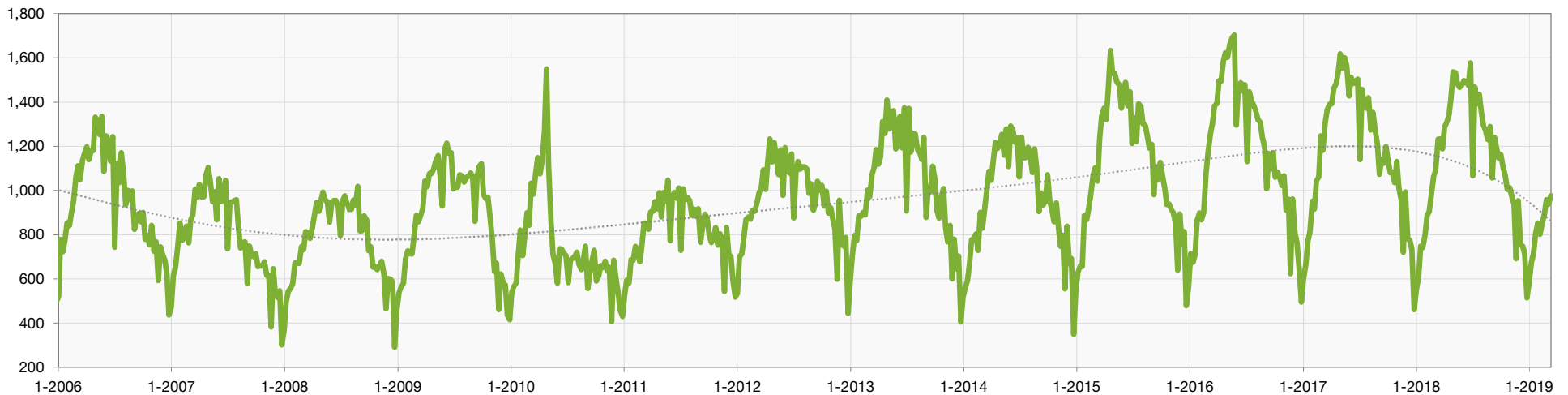


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/22/2018	715	734	- 2.6%
12/29/2018	514	461	+ 11.5%
1/5/2019	585	549	+ 6.6%
1/12/2019	675	609	+ 10.8%
1/19/2019	714	748	- 4.5%
1/26/2019	804	742	+ 8.4%
2/2/2019	852	799	+ 6.6%
2/9/2019	802	888	- 9.7%
2/16/2019	849	905	- 6.2%
2/23/2019	891	991	- 10.1%
3/2/2019	958	1,064	- 10.0%
3/9/2019	938	1,094	- 14.3%
<b>3/16/2019</b>	<b>976</b>	<b>1,232</b>	<b>- 20.8%</b>
<b>3-Month Total</b>	<b>10,273</b>	<b>10,816</b>	<b>- 5.0%</b>

## Historical Pending Sales Activity

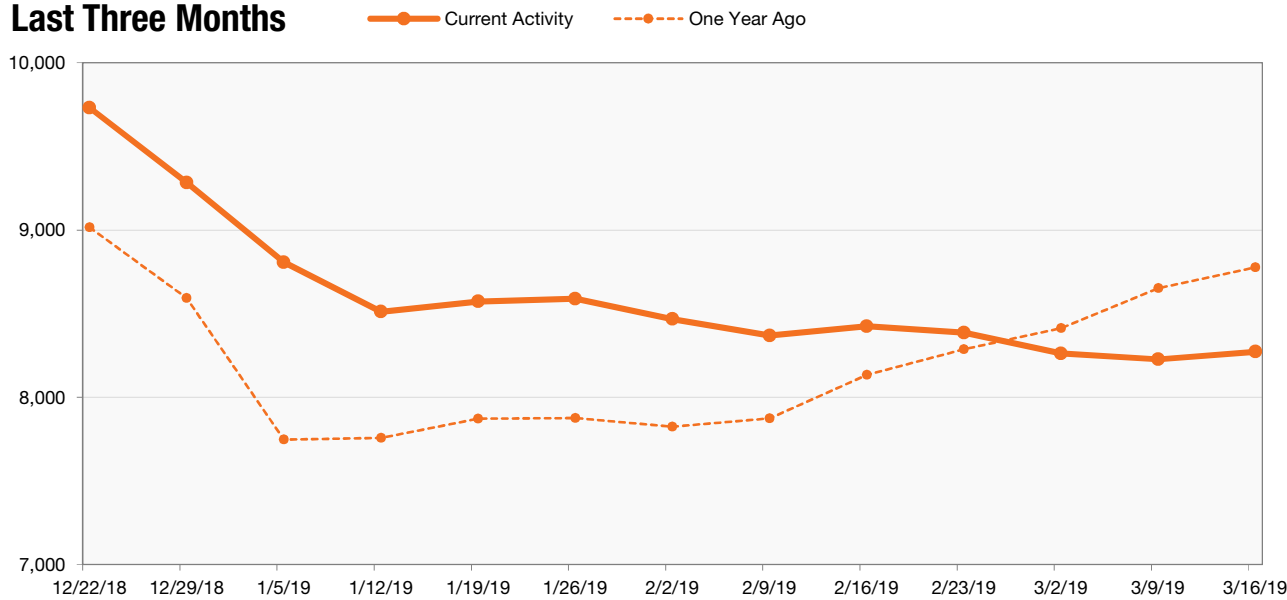


# Inventory of Homes for Sale

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

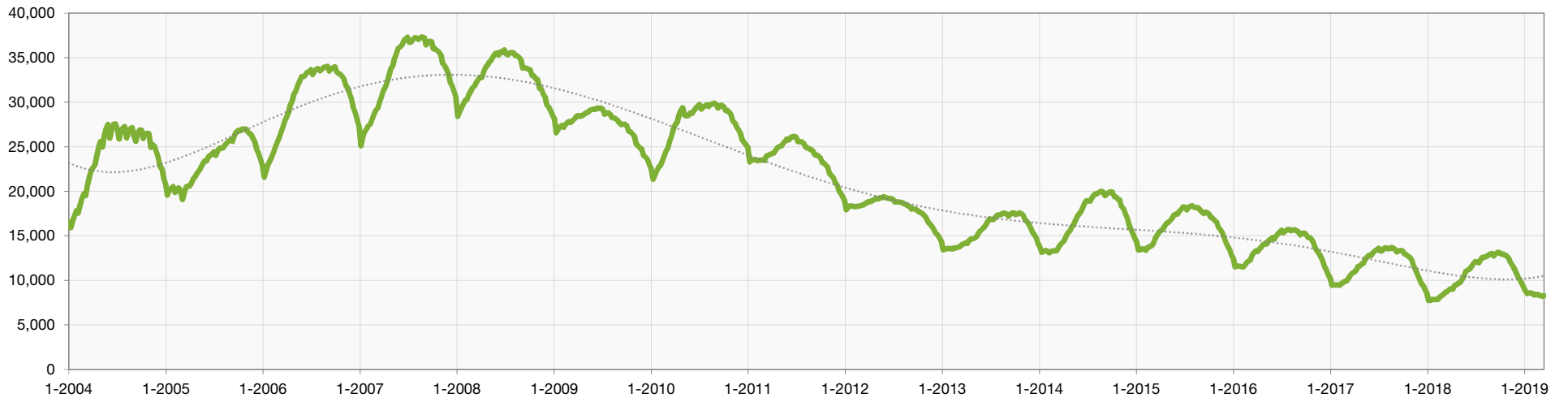


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/22/2018	9,731	9,016	+ 7.9%
12/29/2018	9,284	8,594	+ 8.0%
1/5/2019	8,807	7,747	+ 13.7%
1/12/2019	8,512	7,758	+ 9.7%
1/19/2019	8,573	7,872	+ 8.9%
1/26/2019	8,589	7,876	+ 9.1%
2/2/2019	8,468	7,825	+ 8.2%
2/9/2019	8,369	7,875	+ 6.3%
2/16/2019	8,425	8,135	+ 3.6%
2/23/2019	8,386	8,287	+ 1.2%
3/2/2019	8,262	8,414	- 1.8%
3/9/2019	8,227	8,653	- 4.9%
<b>3/16/2019</b>	<b>8,273</b>	<b>8,778</b>	<b>- 5.8%</b>
3-Month Avg	8,608	8,218	+ 4.8%

## Historical Inventory Levels

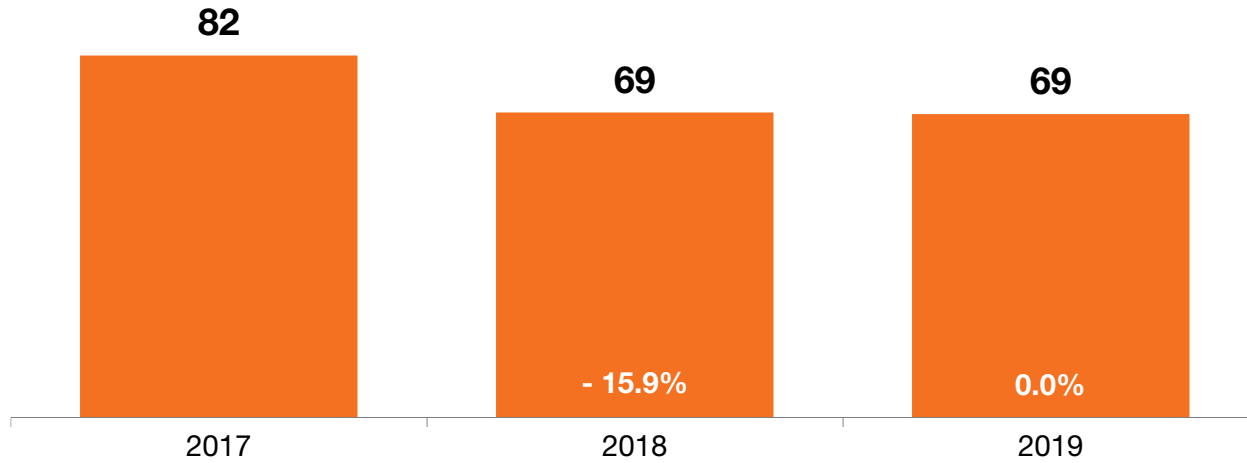


# Days on Market Until Sale

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

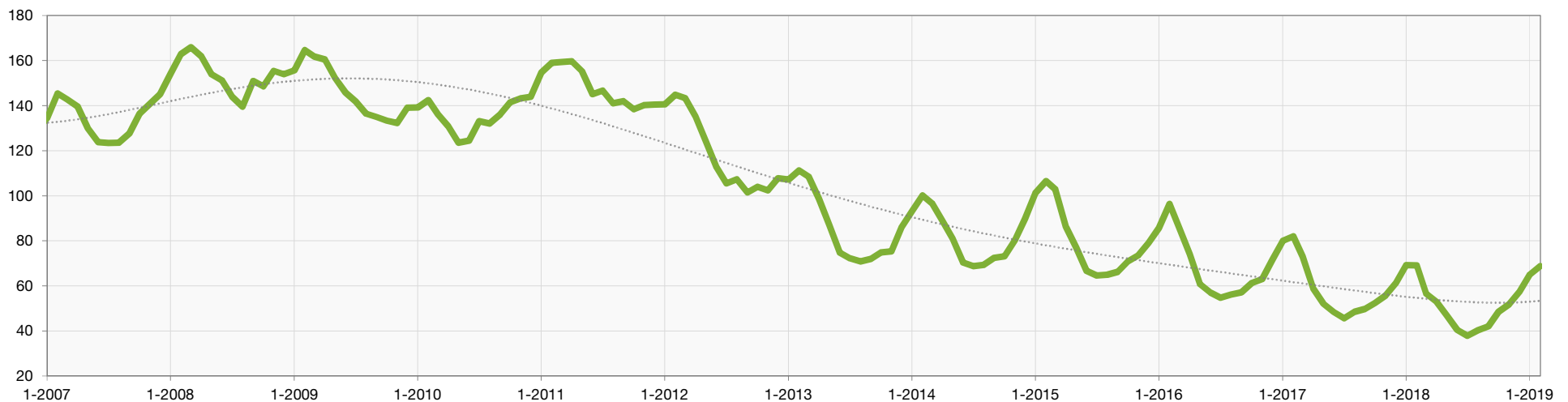


## February



Month	Current Activity	One Year Previous	+ / -
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%
November	52	56	- 7.1%
December	57	61	- 6.6%
January	65	69	- 5.8%
<b>February</b>	<b>69</b>	<b>69</b>	<b>0.0%</b>
12-Month Avg	48	55	- 12.7%

## Historical Days on Market Until Sale

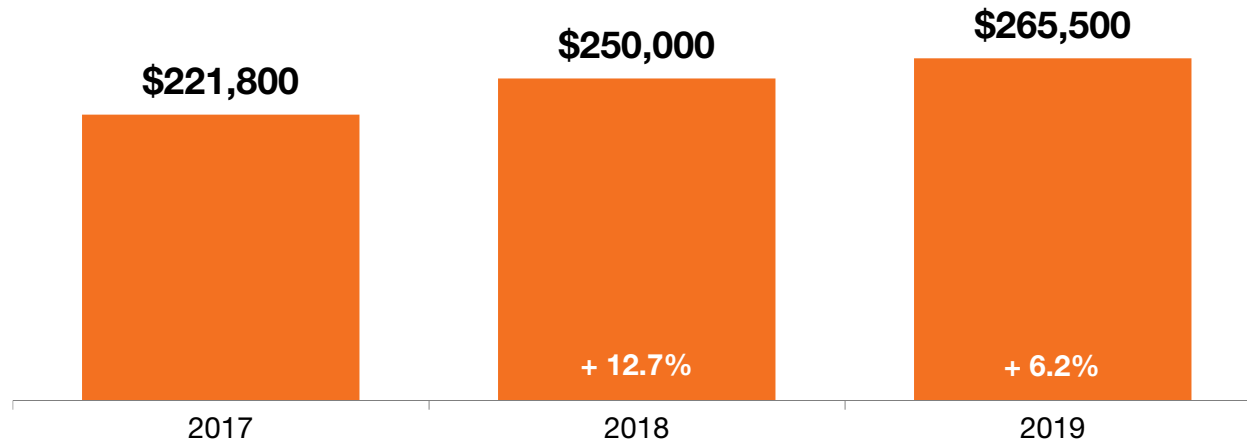


# Median Sales Price

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

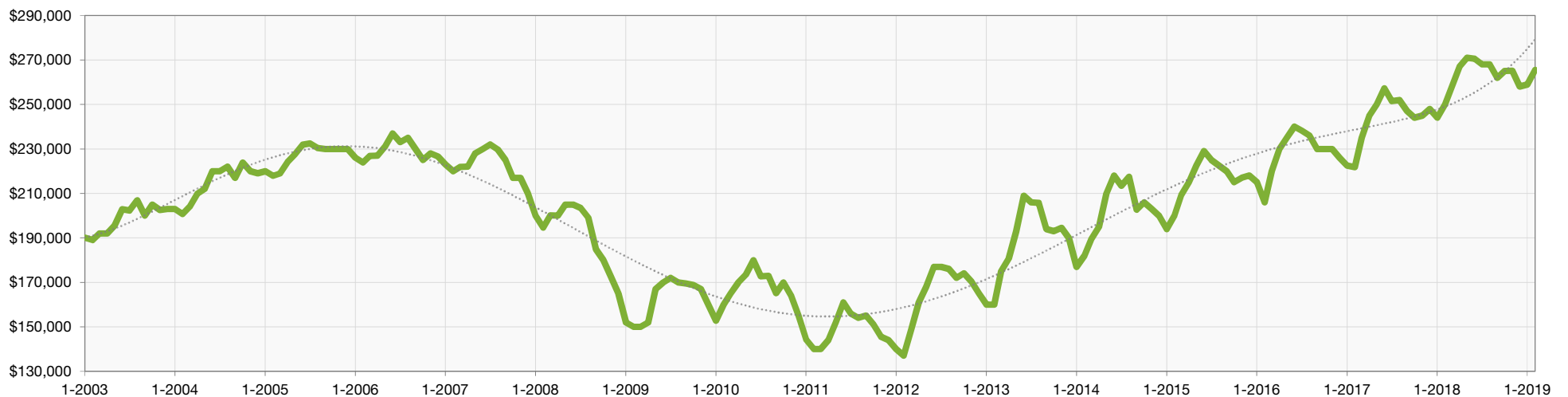


## February



Month	Current Activity	One Year Previous	+ / -
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%
November	\$265,150	\$245,000	+ 8.2%
December	\$258,000	\$248,000	+ 4.0%
January	\$259,000	\$244,000	+ 6.1%
<b>February</b>	<b>\$265,500</b>	<b>\$250,000</b>	<b>+ 6.2%</b>
12-Month Med	\$265,000	\$249,000	+ 6.4%

## Historical Median Sales Price

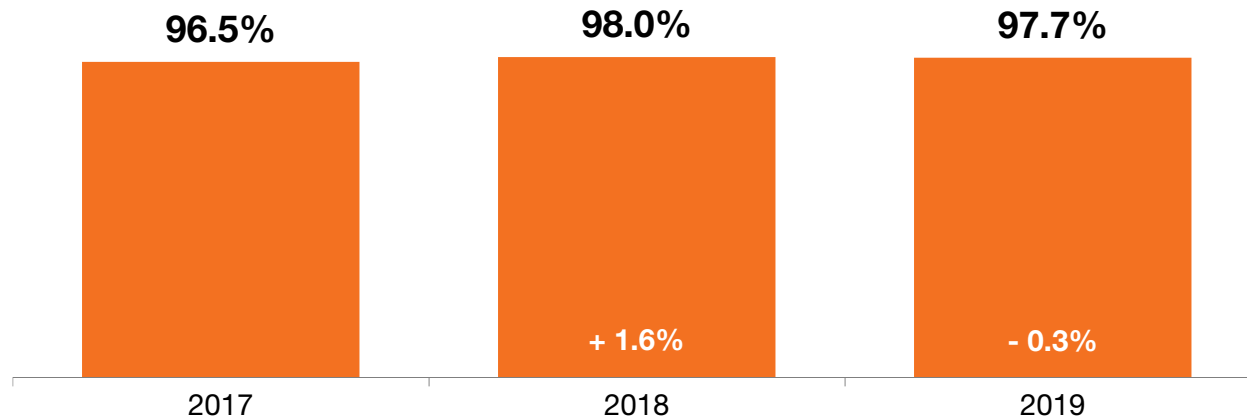


# Percent of Original List Price Received

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.



## February



Month	Current Activity	One Year Previous	+ / -
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%
November	97.3%	97.4%	- 0.1%
December	96.9%	97.1%	- 0.2%
January	97.1%	96.9%	+ 0.2%
<b>February</b>	<b>97.7%</b>	<b>98.0%</b>	<b>- 0.3%</b>
12-Month Avg	98.9%	98.4%	+ 0.5%

## Historical Percent of Original List Price Received

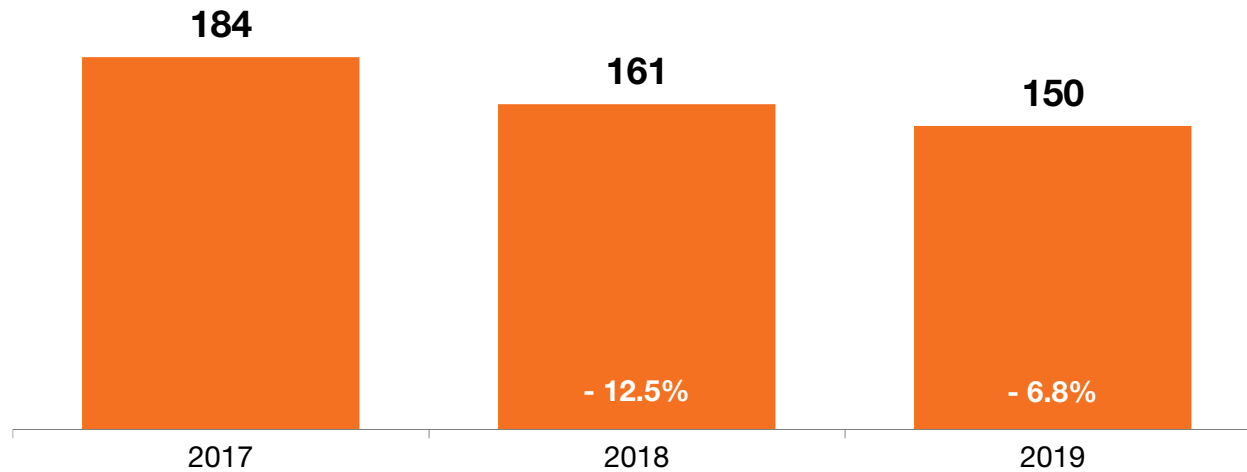


# Housing Affordability Index

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.**

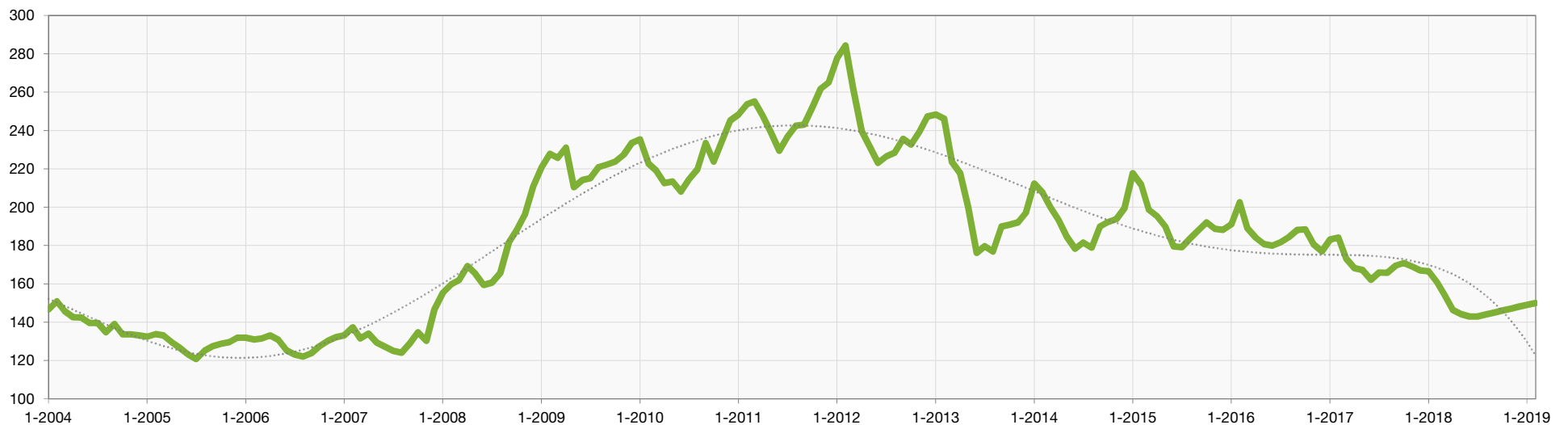


## February



Month	Current Activity	One Year Previous	+ / -
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%
November	147	169	- 13.0%
December	148	167	- 11.4%
January	149	167	- 10.8%
<b>February</b>	<b>150</b>	<b>161</b>	<b>- 6.8%</b>
12-Month Avg	147	168	- 12.5%

## Historical Housing Affordability Index



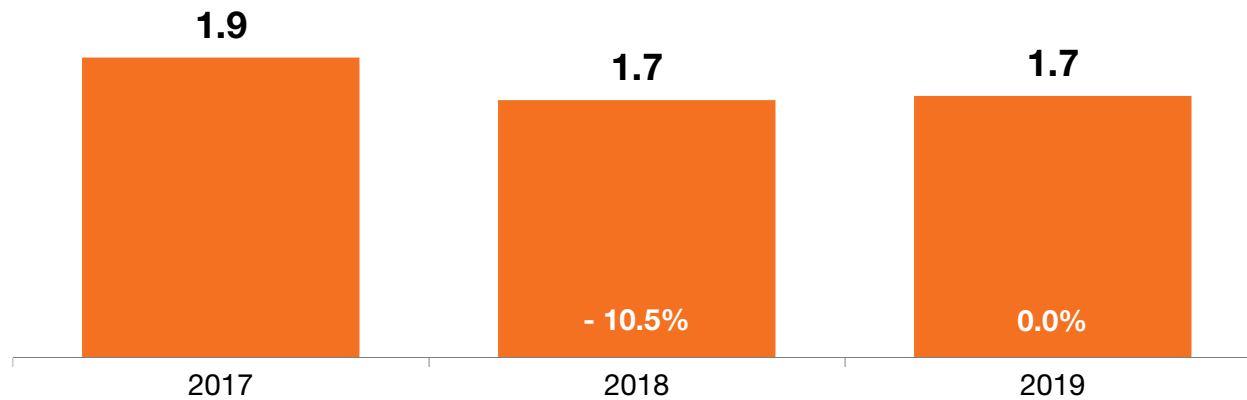


# Months Supply of Inventory

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.



## February



Month	Current Activity	One Year Previous	+ / -
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	2.5	2.4	+ 4.2%
November	2.2	1.9	+ 15.8%
December	1.8	1.5	+ 20.0%
January	1.7	1.5	+ 13.3%
<b>February</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0%</b>
12-Month Avg	2.2	2.2	0.0%

## Historical Months Supply of Inventory

