

# Weekly Market Activity Report



BETTER AGENTS ♦ BETTER COMMUNITIES  
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 22, 2019

Publish Date: July 1, 2019 • All comparisons are to 2018

Persistently low mortgage rates and slower price increases have combined with economic growth, low unemployment, wage improvement and consumer confidence to keep home buyers in the market, despite insufficient supply. Builders have not made enough new homes for several years, and, thus, national housing inventory is extremely tight. The vacancy rate for owner-occupied homes in 2018 was the lowest since 1995. If the economy begins to slow, this situation is unlikely to improve.

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

- New Listings increased 1.9% to 2,028
- Pending Sales increased 1.2% to 1,494
- Inventory increased 1.1% to 12,008

For the month of May:

- Median Sales Price increased 5.2% to \$285,000
- Days on Market decreased 4.3% to 45
- Percent of Original List Price Received decreased 0.2% to 100.0%
- Months Supply of Homes For Sale increased 4.3% to 2.4

## Quick Facts

+ 1.9%	+ 1.2%	+ 1.1%
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

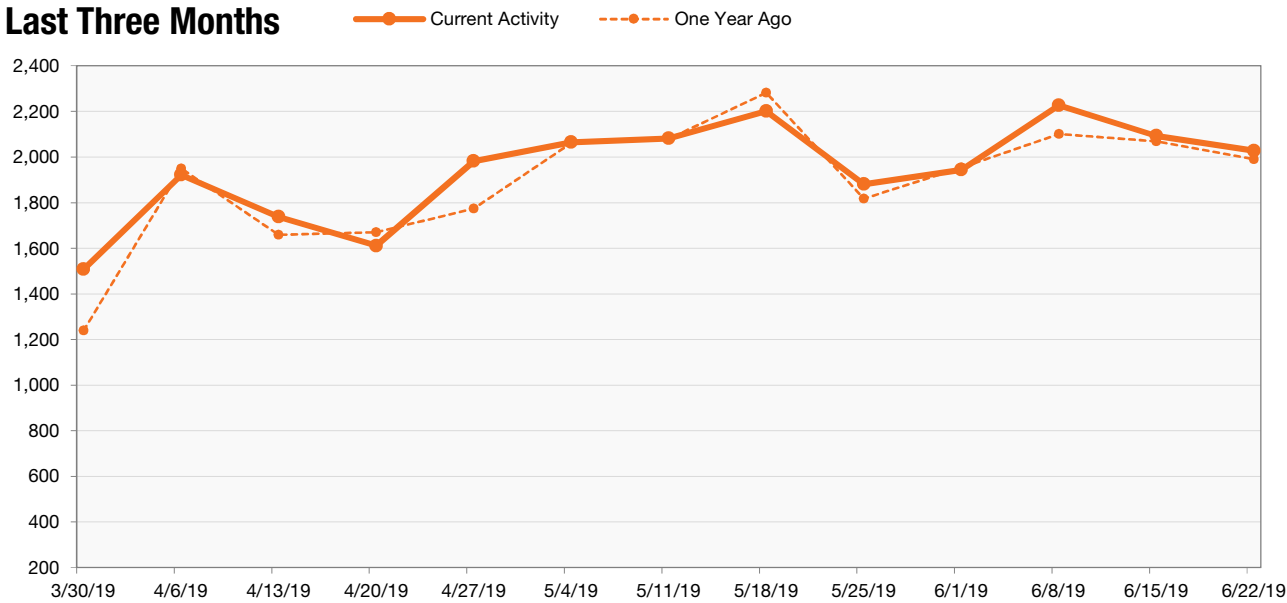


# New Listings

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

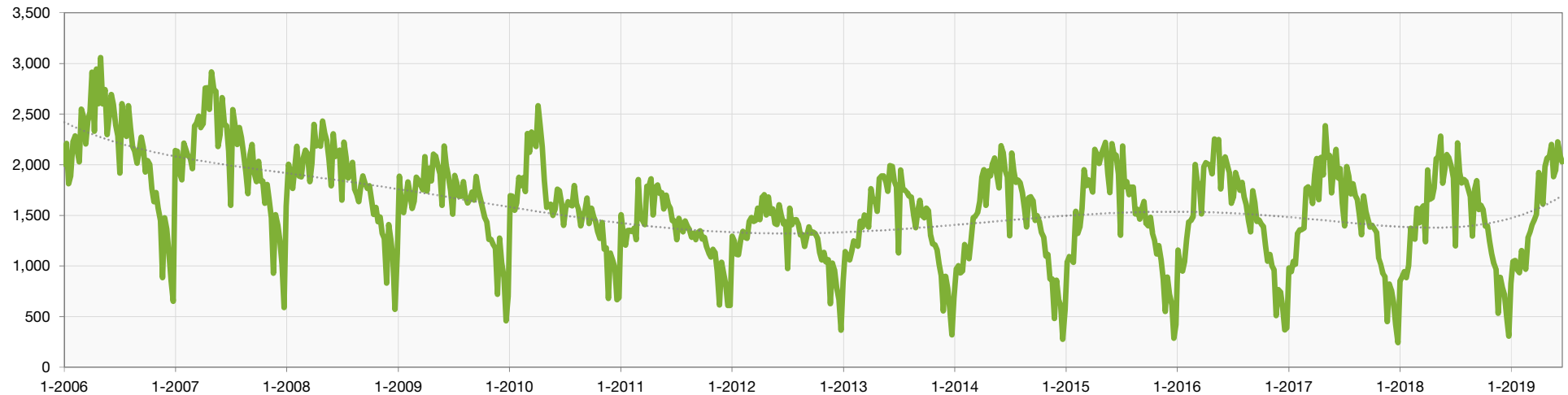


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	1,508	1,239	+ 21.7%
4/6/2019	1,922	1,949	- 1.4%
4/13/2019	1,738	1,659	+ 4.8%
4/20/2019	1,611	1,670	- 3.5%
4/27/2019	1,982	1,774	+ 11.7%
5/4/2019	2,065	2,061	+ 0.2%
5/11/2019	2,082	2,080	+ 0.1%
5/18/2019	2,201	2,282	- 3.5%
5/25/2019	1,881	1,818	+ 3.5%
6/1/2019	1,944	1,954	- 0.5%
6/8/2019	2,227	2,101	+ 6.0%
6/15/2019	2,093	2,068	+ 1.2%
<b>6/22/2019</b>	<b>2,028</b>	<b>1,990</b>	<b>+ 1.9%</b>
<b>3-Month Total</b>	<b>25,282</b>	<b>24,645</b>	<b>+ 2.6%</b>

## Historical New Listing Activity

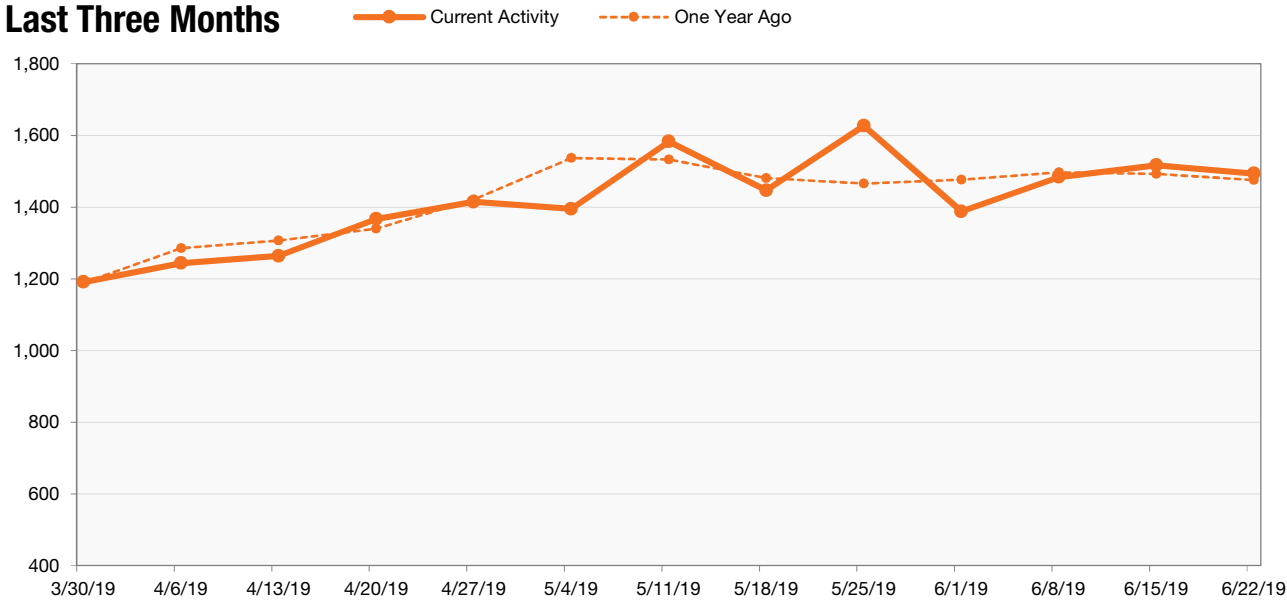


# Pending Sales

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

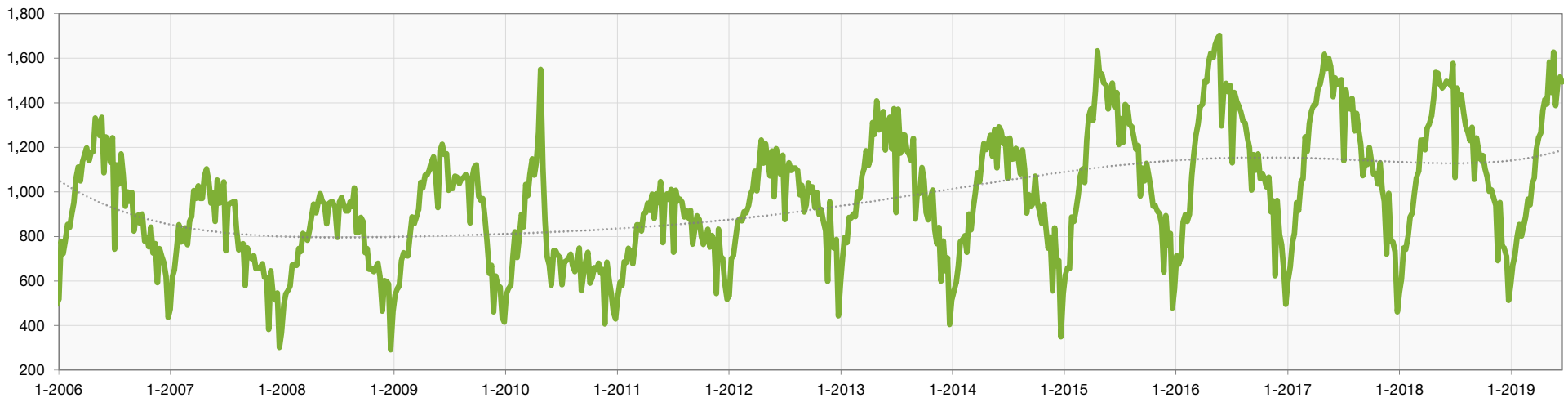


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	1,191	1,189	+ 0.2%
4/6/2019	1,244	1,286	- 3.3%
4/13/2019	1,264	1,307	- 3.3%
4/20/2019	1,367	1,340	+ 2.0%
4/27/2019	1,415	1,421	- 0.4%
5/4/2019	1,395	1,537	- 9.2%
5/11/2019	1,583	1,533	+ 3.3%
5/18/2019	1,447	1,481	- 2.3%
5/25/2019	1,627	1,466	+ 11.0%
6/1/2019	1,388	1,477	- 6.0%
6/8/2019	1,484	1,497	- 0.9%
6/15/2019	1,517	1,493	+ 1.6%
<b>6/22/2019</b>	<b>1,494</b>	<b>1,476</b>	<b>+ 1.2%</b>
<b>3-Month Total</b>	<b>18,416</b>	<b>18,503</b>	<b>- 0.5%</b>

## Historical Pending Sales Activity

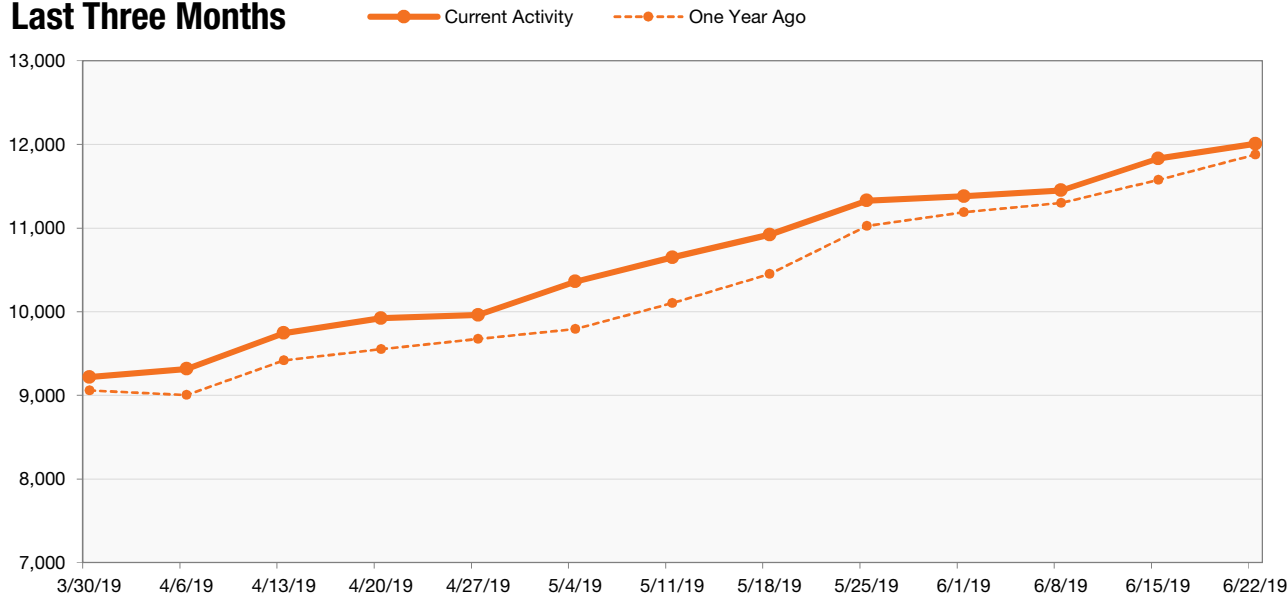


# Inventory of Homes for Sale

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

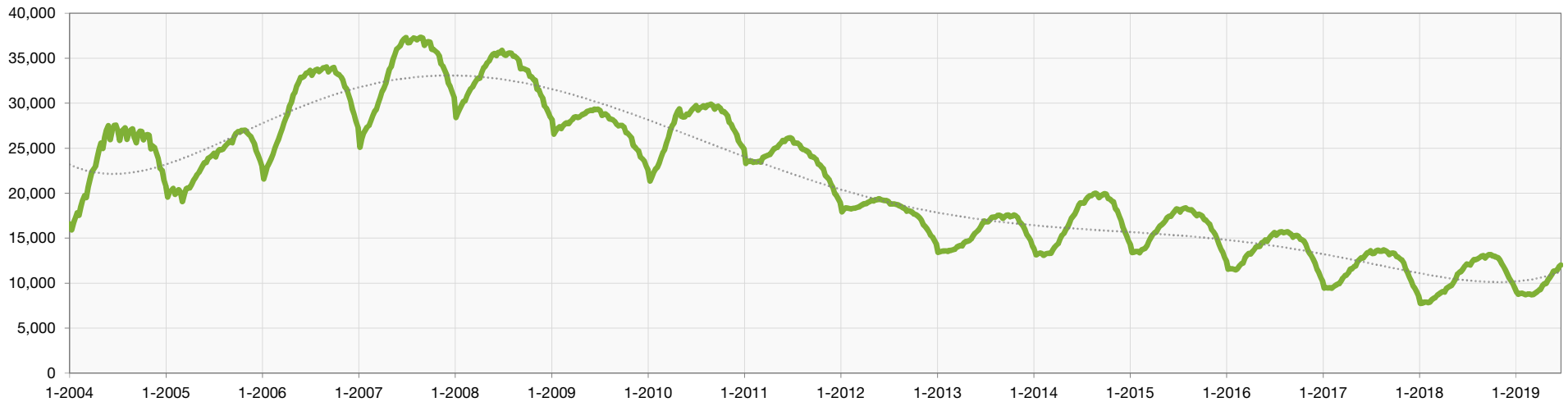


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	9,218	9,058	+ 1.8%
4/6/2019	9,315	9,003	+ 3.5%
4/13/2019	9,744	9,418	+ 3.5%
4/20/2019	9,922	9,553	+ 3.9%
4/27/2019	9,960	9,675	+ 2.9%
5/4/2019	10,361	9,793	+ 5.8%
5/11/2019	10,649	10,104	+ 5.4%
5/18/2019	10,920	10,451	+ 4.5%
5/25/2019	11,329	11,025	+ 2.8%
6/1/2019	11,380	11,191	+ 1.7%
6/8/2019	11,451	11,302	+ 1.3%
6/15/2019	11,831	11,575	+ 2.2%
<b>6/22/2019</b>	<b>12,008</b>	<b>11,879</b>	<b>+ 1.1%</b>
3-Month Avg	10,622	10,310	+ 3.0%

## Historical Inventory Levels

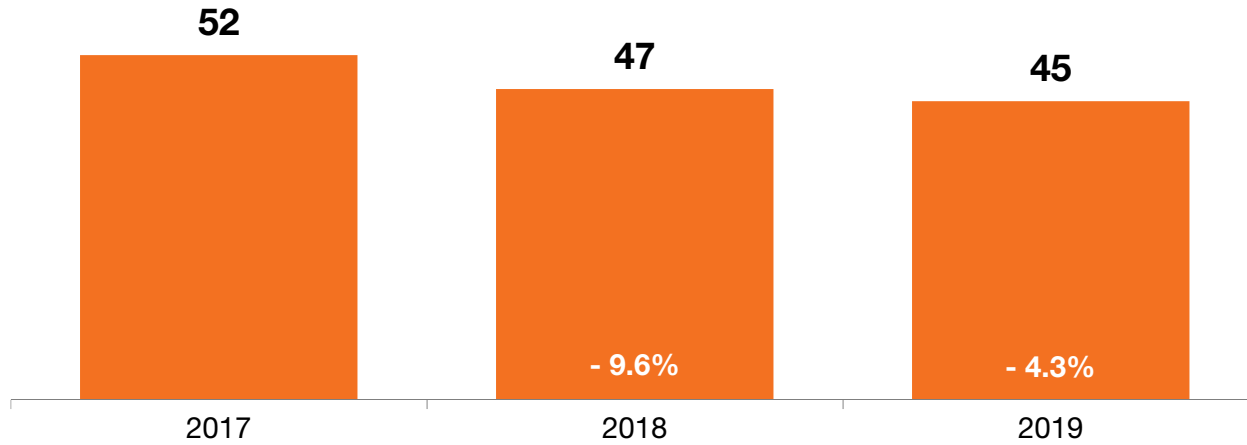


# Days on Market Until Sale

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

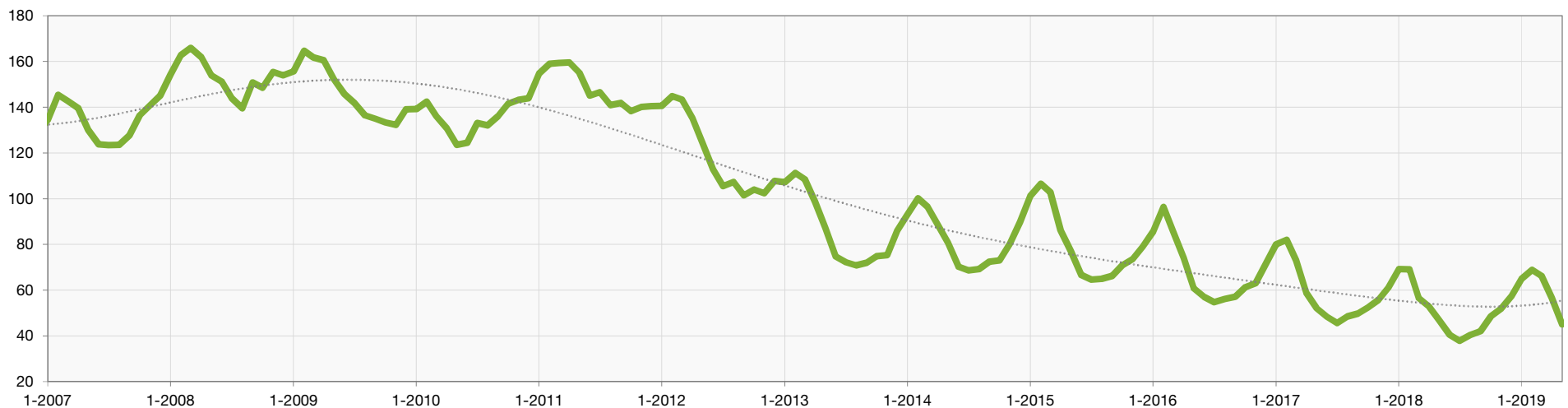


## May



Month	Current Activity	One Year Previous	+ / -
June	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%
February	69	69	0.0%
March	66	57	+ 15.8%
April	57	53	+ 7.5%
<b>May</b>	<b>45</b>	<b>47</b>	<b>- 4.3%</b>
12-Month Avg	49	53	- 7.5%

## Historical Days on Market Until Sale

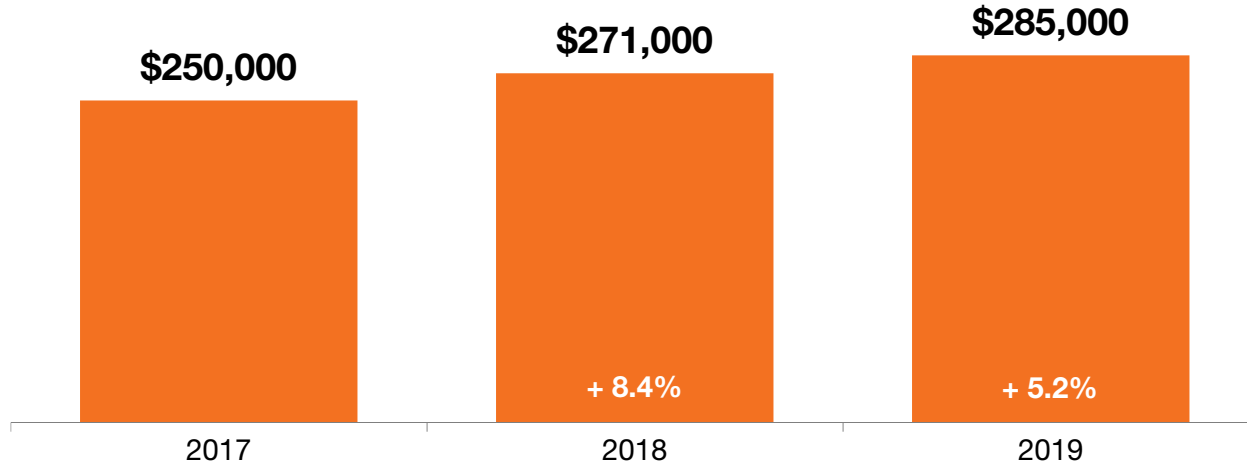


# Median Sales Price

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

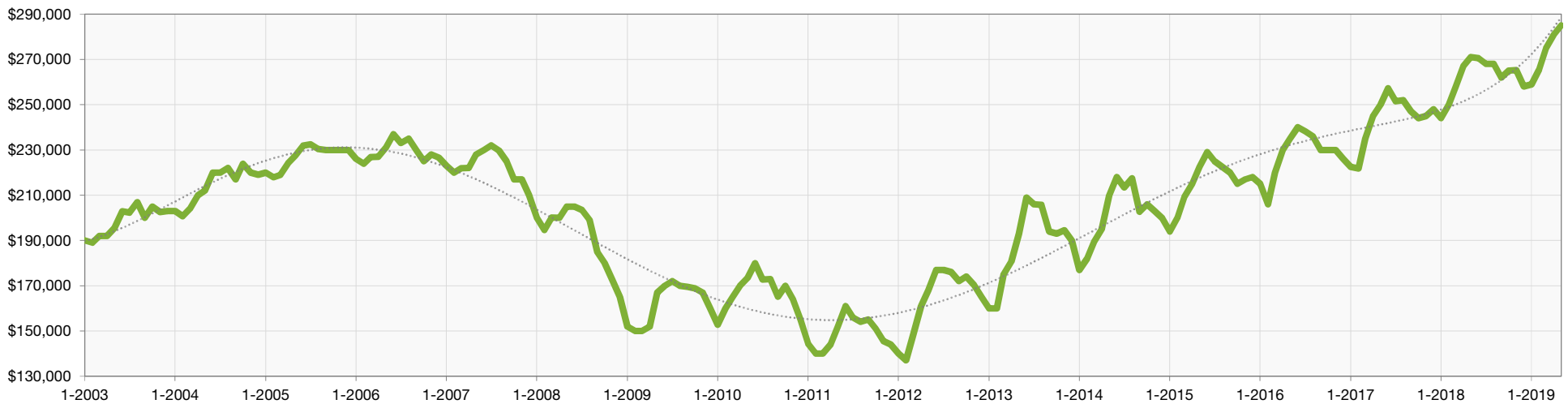


## May



Month	Current Activity	One Year Previous	+ / -
June	\$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	\$265,300	\$245,000	+ 8.3%
December	\$258,000	\$248,000	+ 4.0%
January	\$259,000	\$244,000	+ 6.1%
February	\$265,450	\$250,000	+ 6.2%
March	\$275,000	\$258,100	+ 6.5%
April	\$281,000	\$267,000	+ 5.2%
<b>May</b>	<b>\$285,000</b>	<b>\$271,000</b>	<b>+ 5.2%</b>
12-Month Med	\$270,000	\$253,500	+ 6.5%

## Historical Median Sales Price

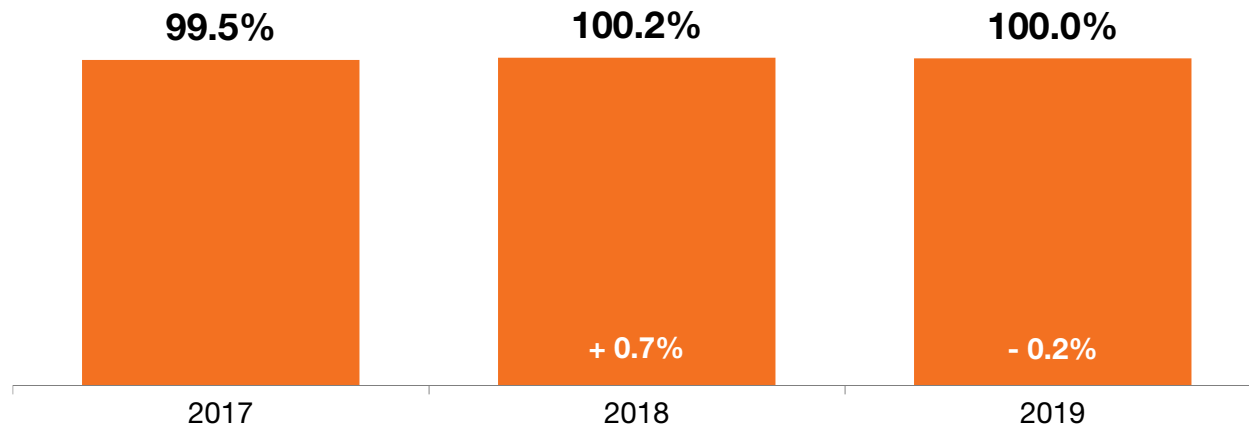


# Percent of Original List Price Received

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	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%
February	97.7%	98.0%	- 0.3%
March	98.6%	99.1%	- 0.5%
April	99.4%	99.9%	- 0.5%
<b>May</b>	<b>100.0%</b>	<b>100.2%</b>	<b>- 0.2%</b>
12-Month Avg	98.8%	98.6%	+ 0.2%

## Historical Percent of Original List Price Received

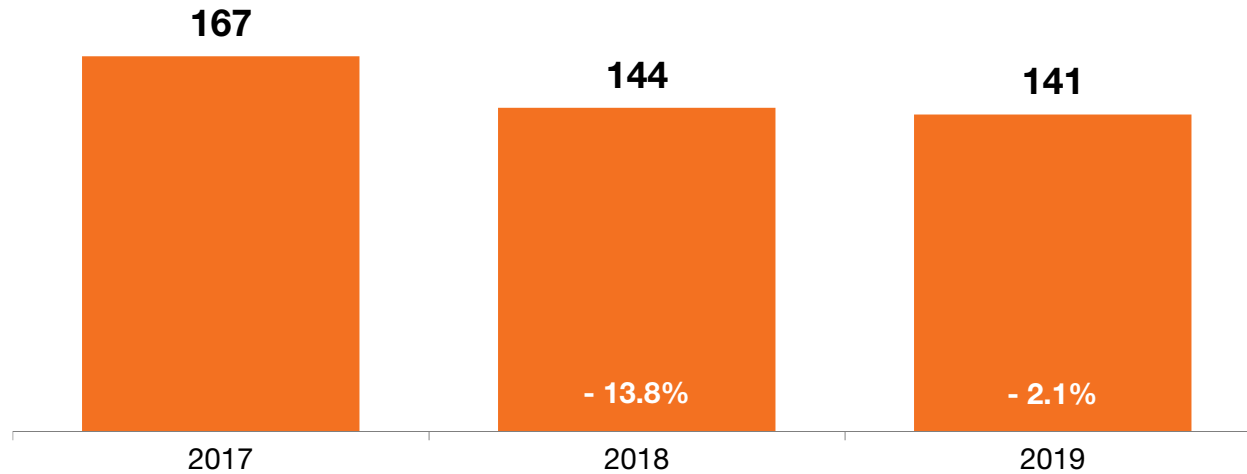


# Housing Affordability Index

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	144	162	- 11.1%
July	143	166	- 13.9%
August	144	166	- 13.3%
September	147	170	- 13.5%
October	142	171	- 17.0%
November	144	169	- 14.8%
December	152	167	- 9.0%
January	152	167	- 9.0%
February	148	161	- 8.1%
March	146	154	- 5.2%
April	143	146	- 2.1%
<b>May</b>	<b>141</b>	<b>144</b>	<b>- 2.1%</b>
12-Month Avg	146	162	- 9.9%

## Historical Housing Affordability Index



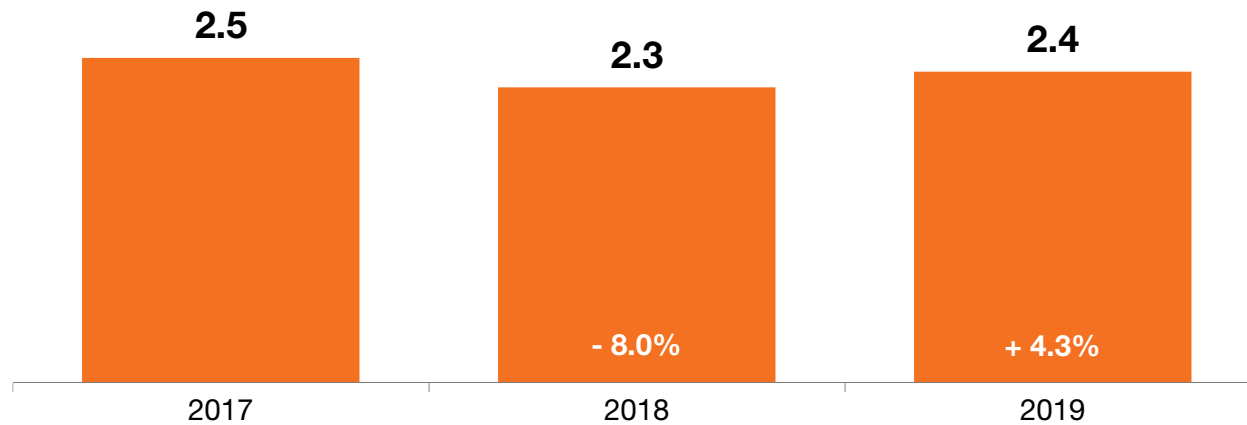


# Months Supply of Inventory

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.



## May



Month	Current Activity	One Year Previous	+ / -
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	1.8	1.5	+ 20.0%
February	1.8	1.7	+ 5.9%
March	1.9	1.8	+ 5.6%
April	2.1	2.0	+ 5.0%
<b>May</b>	<b>2.4</b>	<b>2.3</b>	<b>+ 4.3%</b>
12-Month Avg	2.2	2.1	+ 4.8%

## Historical Months Supply of Inventory

