

# 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 August 31, 2019

Publish Date: September 9, 2019 • All comparisons are to 2018

Recent mortgage rate declines may provide a small tailwind as we enter the fall housing market, giving buyers a bit more buying power and a little more incentive to lock in a home purchase. However, stock market volatility and concern of a wider economic slowdown in the coming year may temper some buyer enthusiasm. But as rents continue to rise, the value proposition of owning a home remains a compelling option and a goal of most Americans.

In the Twin Cities region, for the week ending August 31:

- New Listings increased 4.9% to 1,359
- Pending Sales decreased 3.1% to 1,250
- Inventory decreased 4.4% to 12,498

For the month of July:

- Median Sales Price increased 5.9% to \$283,900
- Days on Market remained flat at 38
- Percent of Original List Price Received decreased 0.1% to 99.7%
- Months Supply of Homes For Sale remained flat at 2.5

## Quick Facts

| + 4.9%                    | - 3.1%                     | - 4.4%                 |
|---------------------------|----------------------------|------------------------|
| Change in<br>New Listings | Change in<br>Pending Sales | Change in<br>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 |

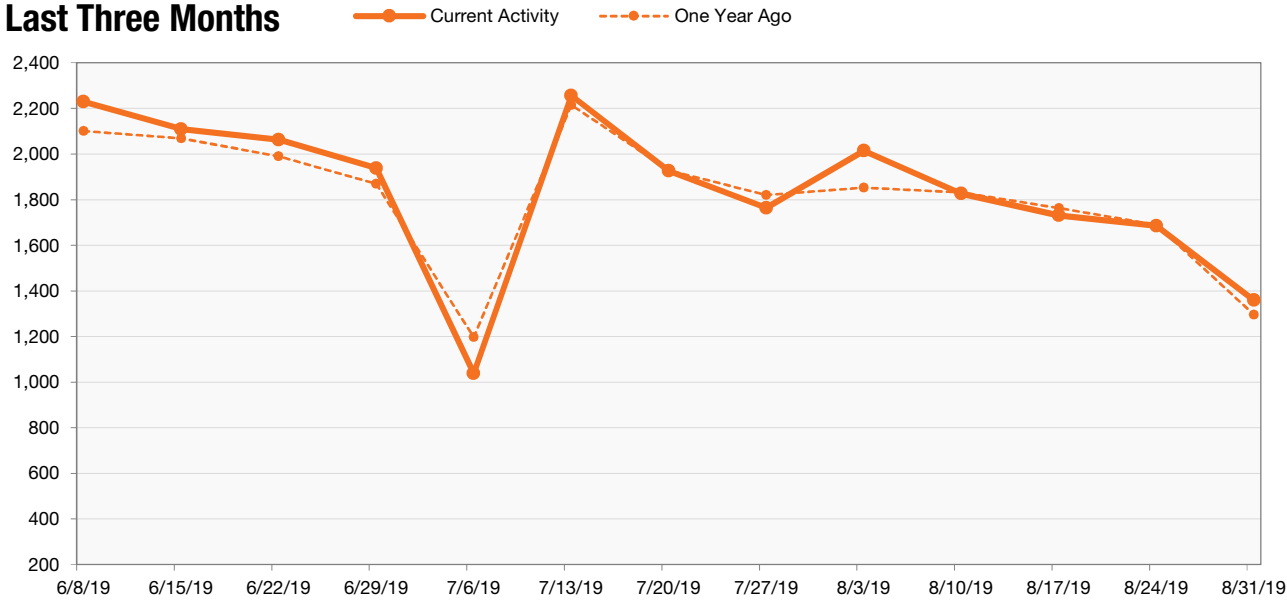


# New Listings

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

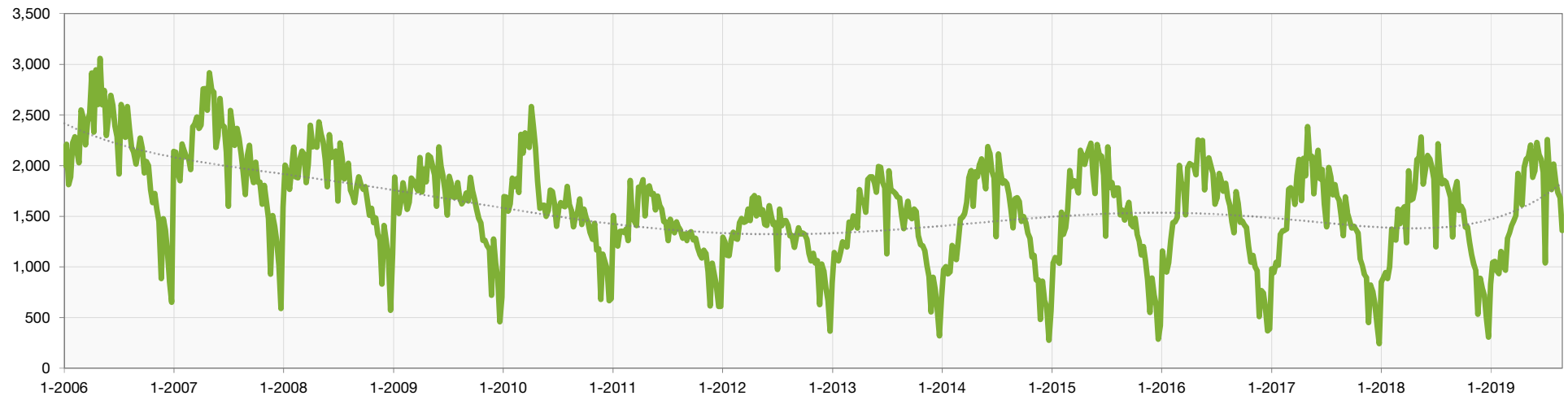


## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 6/8/2019             | 2,229            | 2,101             | + 6.1%        |
| 6/15/2019            | 2,109            | 2,068             | + 2.0%        |
| 6/22/2019            | 2,063            | 1,990             | + 3.7%        |
| 6/29/2019            | 1,938            | 1,870             | + 3.6%        |
| 7/6/2019             | 1,038            | 1,197             | - 13.3%       |
| 7/13/2019            | 2,256            | 2,215             | + 1.9%        |
| 7/20/2019            | 1,926            | 1,929             | - 0.2%        |
| 7/27/2019            | 1,764            | 1,821             | - 3.1%        |
| 8/3/2019             | 2,014            | 1,853             | + 8.7%        |
| 8/10/2019            | 1,826            | 1,832             | - 0.3%        |
| 8/17/2019            | 1,731            | 1,763             | - 1.8%        |
| 8/24/2019            | 1,685            | 1,690             | - 0.3%        |
| <b>8/31/2019</b>     | <b>1,359</b>     | <b>1,296</b>      | <b>+ 4.9%</b> |
| <b>3-Month Total</b> | <b>23,938</b>    | <b>23,625</b>     | <b>+ 1.3%</b> |

## Historical New Listing Activity

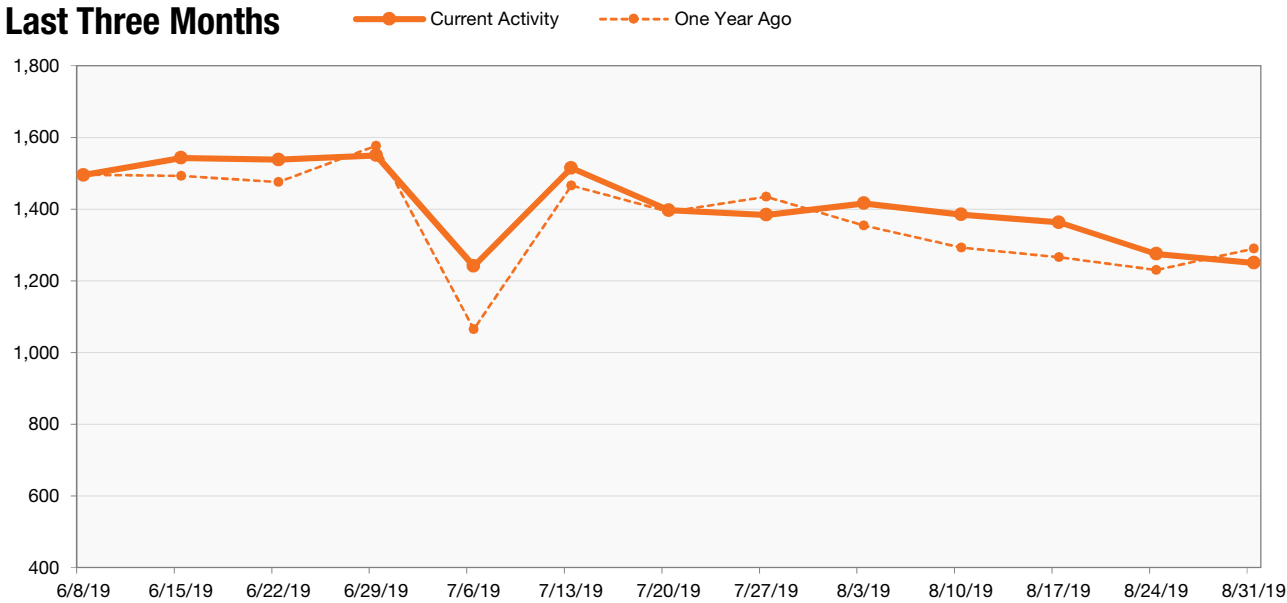


# Pending Sales

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

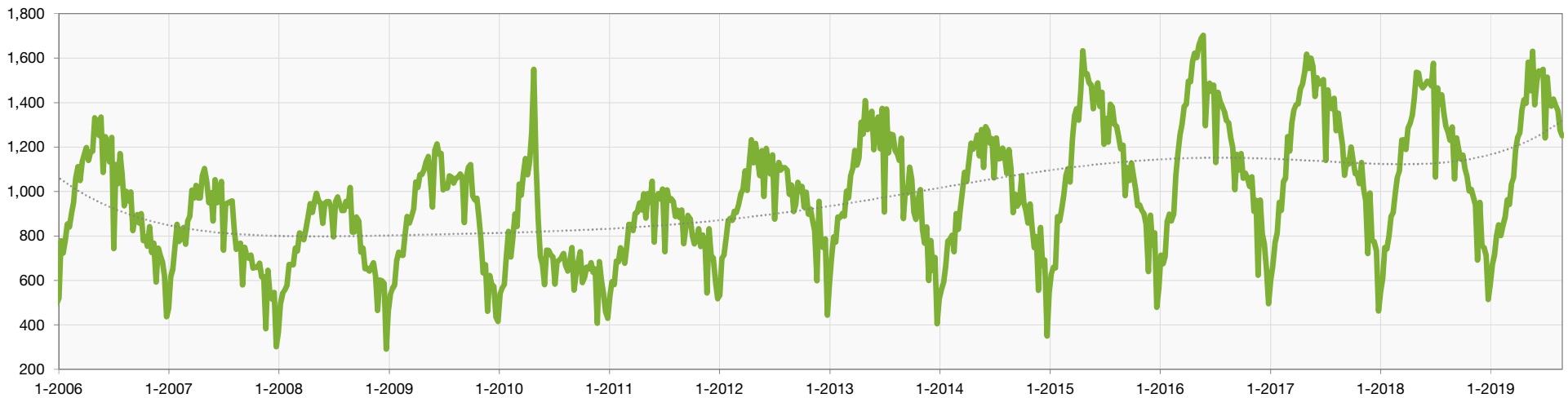


## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 6/8/2019             | 1,495            | 1,496             | - 0.1%        |
| 6/15/2019            | 1,543            | 1,493             | + 3.3%        |
| 6/22/2019            | 1,538            | 1,476             | + 4.2%        |
| 6/29/2019            | 1,550            | 1,577             | - 1.7%        |
| 7/6/2019             | 1,241            | 1,065             | + 16.5%       |
| 7/13/2019            | 1,515            | 1,466             | + 3.3%        |
| 7/20/2019            | 1,397            | 1,393             | + 0.3%        |
| 7/27/2019            | 1,384            | 1,435             | - 3.6%        |
| 8/3/2019             | 1,416            | 1,354             | + 4.6%        |
| 8/10/2019            | 1,385            | 1,293             | + 7.1%        |
| 8/17/2019            | 1,363            | 1,266             | + 7.7%        |
| 8/24/2019            | 1,275            | 1,230             | + 3.7%        |
| <b>8/31/2019</b>     | <b>1,250</b>     | <b>1,290</b>      | <b>- 3.1%</b> |
| <b>3-Month Total</b> | <b>18,352</b>    | <b>17,834</b>     | <b>+ 2.9%</b> |

## Historical Pending Sales Activity

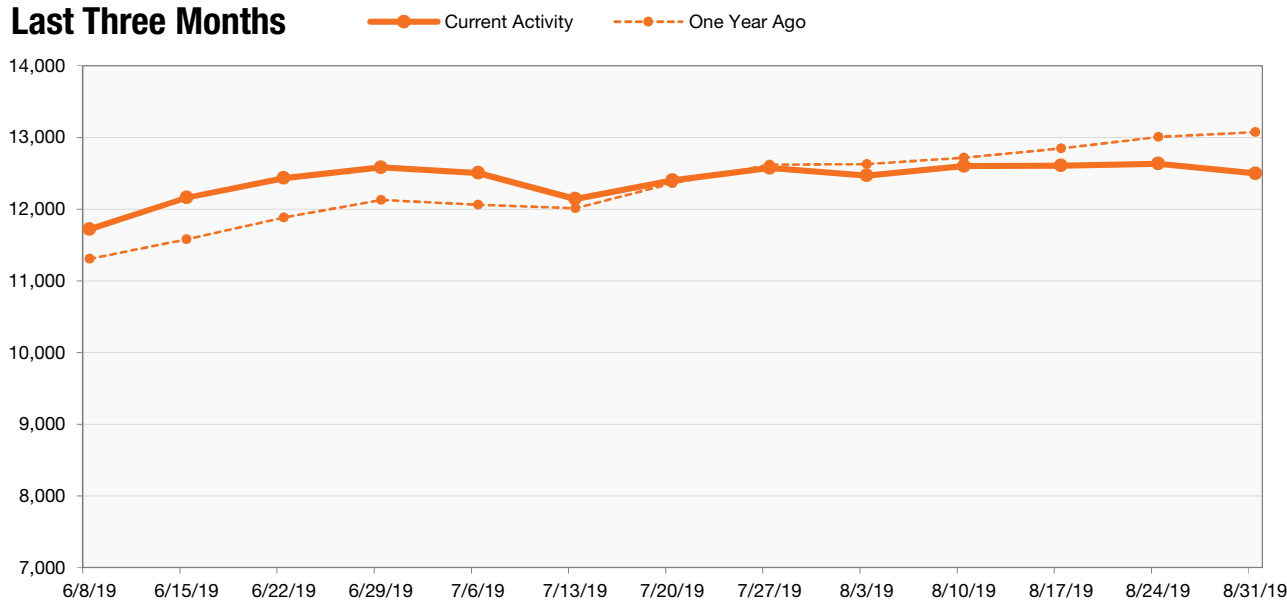


# Inventory of Homes for Sale

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 | + / -         |
|---------------------|------------------|-------------------|---------------|
| 6/8/2019            | 11,720           | 11,306            | + 3.7%        |
| 6/15/2019           | 12,161           | 11,580            | + 5.0%        |
| 6/22/2019           | 12,433           | 11,884            | + 4.6%        |
| 6/29/2019           | 12,583           | 12,127            | + 3.8%        |
| 7/6/2019            | 12,506           | 12,063            | + 3.7%        |
| 7/13/2019           | 12,143           | 12,011            | + 1.1%        |
| 7/20/2019           | 12,402           | 12,361            | + 0.3%        |
| 7/27/2019           | 12,575           | 12,621            | - 0.4%        |
| 8/3/2019            | 12,470           | 12,631            | - 1.3%        |
| 8/10/2019           | 12,602           | 12,720            | - 0.9%        |
| 8/17/2019           | 12,607           | 12,849            | - 1.9%        |
| 8/24/2019           | 12,634           | 13,008            | - 2.9%        |
| <b>8/31/2019</b>    | <b>12,498</b>    | <b>13,074</b>     | <b>- 4.4%</b> |
| 3-Month Avg         | 12,410           | 12,326            | + 0.7%        |

## Historical Inventory Levels

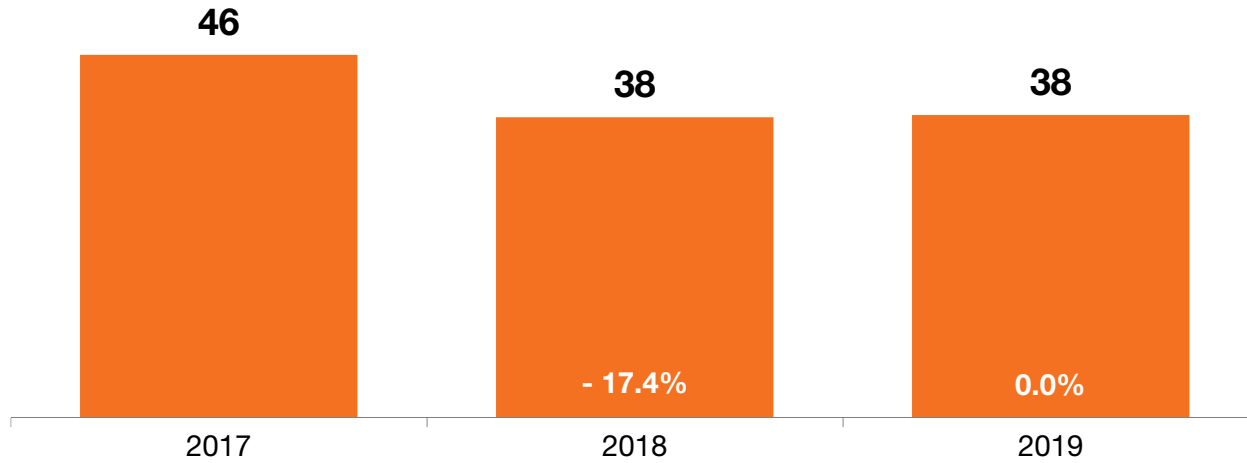


# Days on Market Until Sale

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



## July



| Month        | Current Activity | One Year Previous | + / -       |
|--------------|------------------|-------------------|-------------|
| 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%      |
| May          | 45               | 47                | - 4.3%      |
| June         | 41               | 40                | + 2.5%      |
| <b>July</b>  | <b>38</b>        | <b>38</b>         | <b>0.0%</b> |
| 12-Month Avg | 49               | 51                | - 3.9%      |

## Historical Days on Market Until Sale

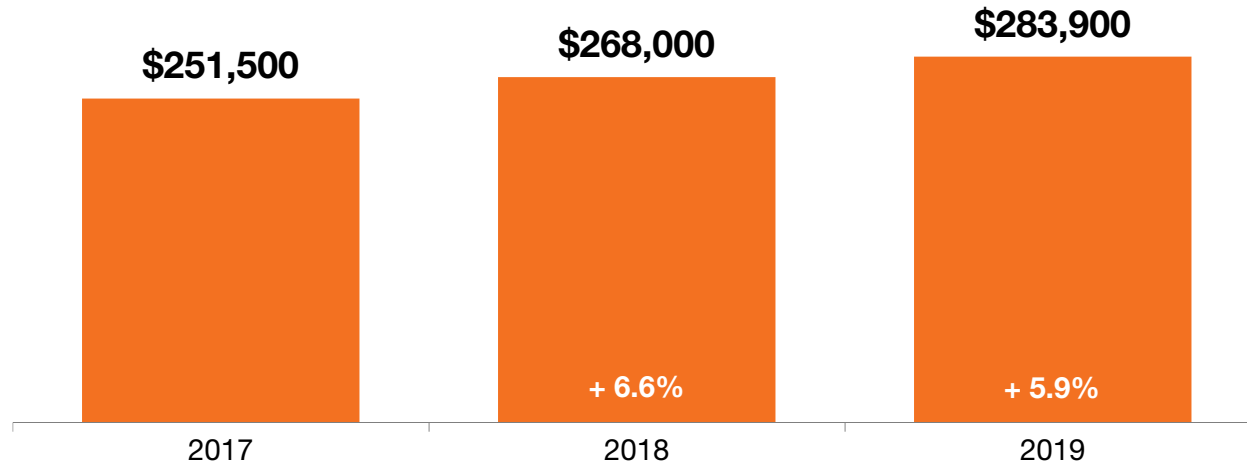


# Median Sales Price

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

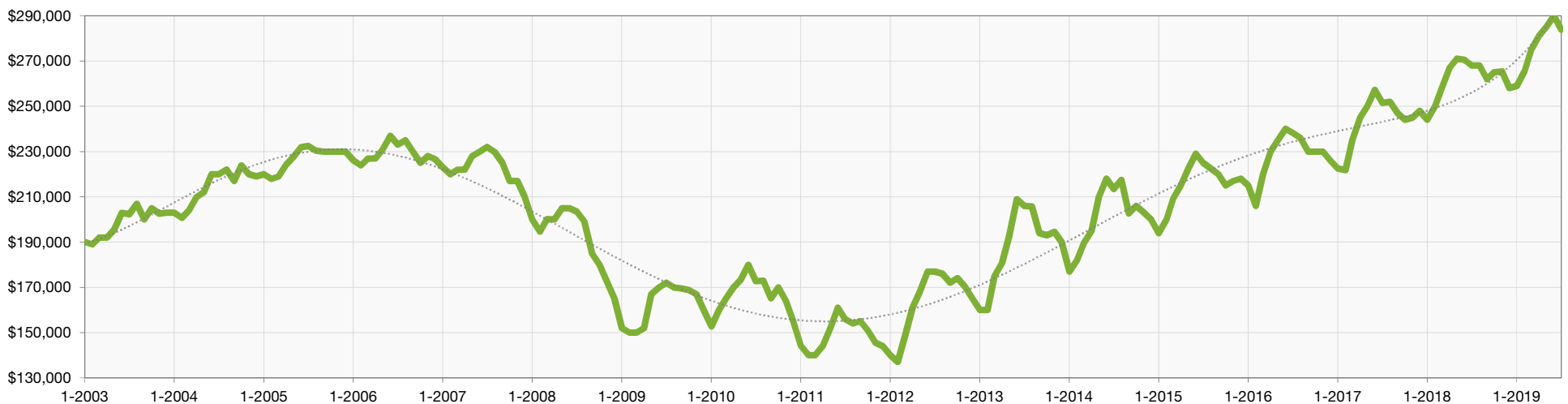


## July



| Month        | Current Activity | One Year Previous | + / -         |
|--------------|------------------|-------------------|---------------|
| August       | \$268,000        | \$252,000         | + 6.3%        |
| September    | \$262,000        | \$247,000         | + 6.1%        |
| October      | \$265,000        | \$244,000         | + 8.6%        |
| November     | \$265,400        | \$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%        |
| May          | \$285,000        | \$271,000         | + 5.2%        |
| June         | \$290,000        | \$270,500         | + 7.2%        |
| <b>July</b>  | <b>\$283,900</b> | <b>\$268,000</b>  | <b>+ 5.9%</b> |
| 12-Month Med | \$274,900        | \$257,000         | + 7.0%        |

## Historical Median Sales Price

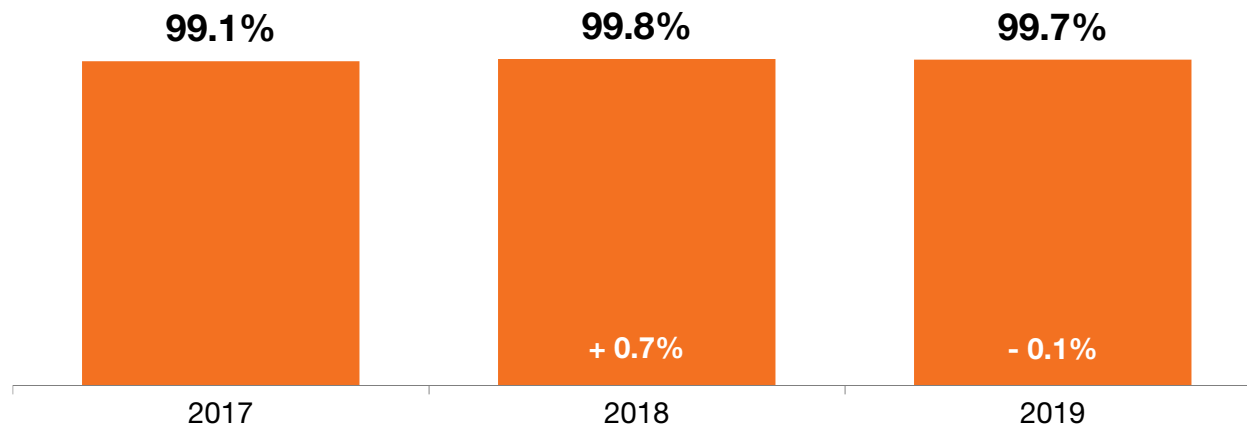


# Percent of Original List Price Received

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.

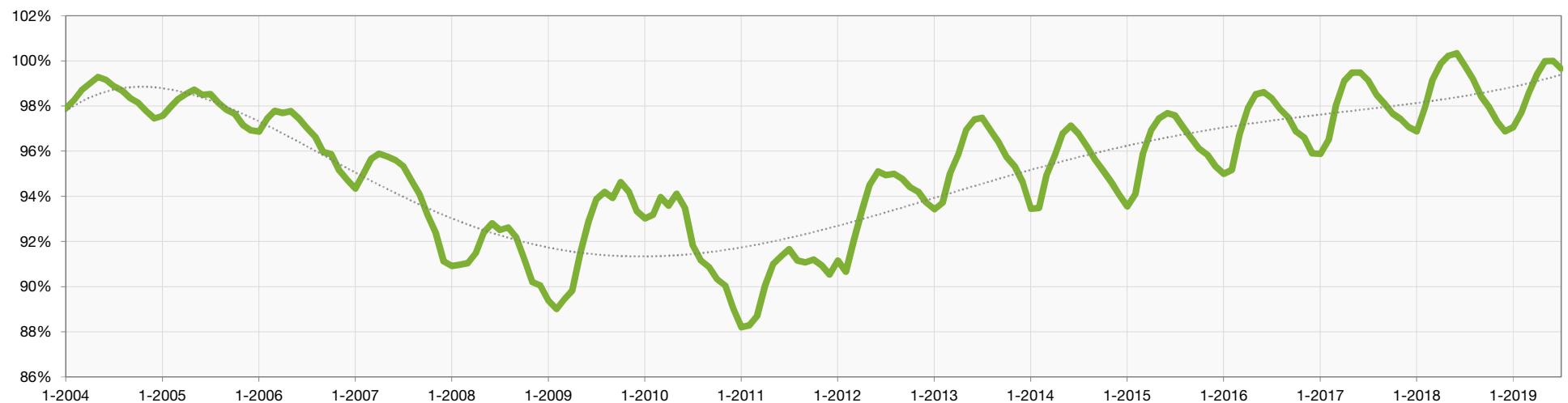


## July



| Month        | Current Activity | One Year Previous | + / -         |
|--------------|------------------|-------------------|---------------|
| 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%        |
| May          | 100.0%           | 100.2%            | - 0.2%        |
| June         | 100.0%           | 100.3%            | - 0.3%        |
| <b>July</b>  | <b>99.7%</b>     | <b>99.8%</b>      | <b>- 0.1%</b> |
| 12-Month Avg | 98.7%            | 98.8%             | - 0.1%        |

## Historical Percent of Original List Price Received

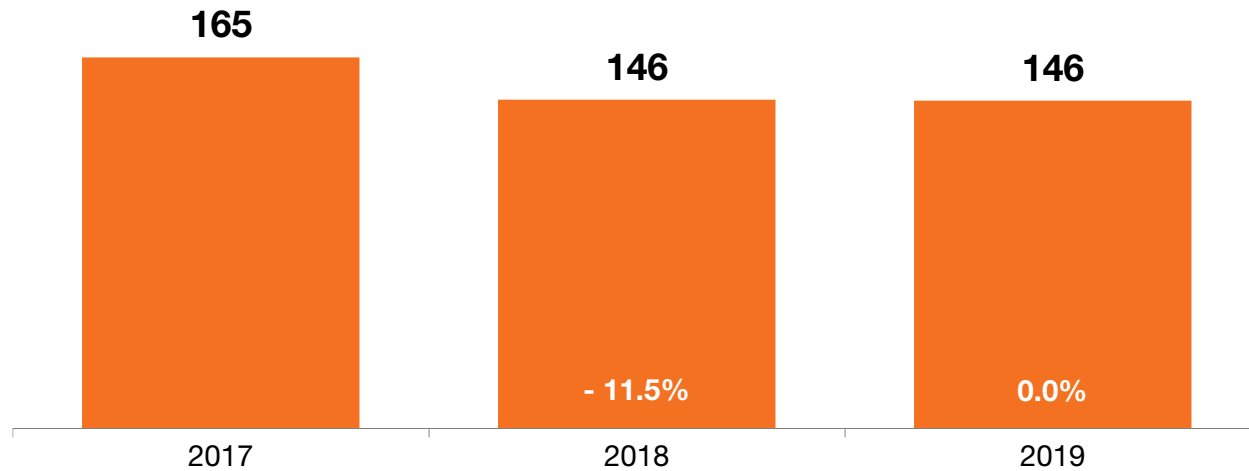


# Housing Affordability Index

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.**

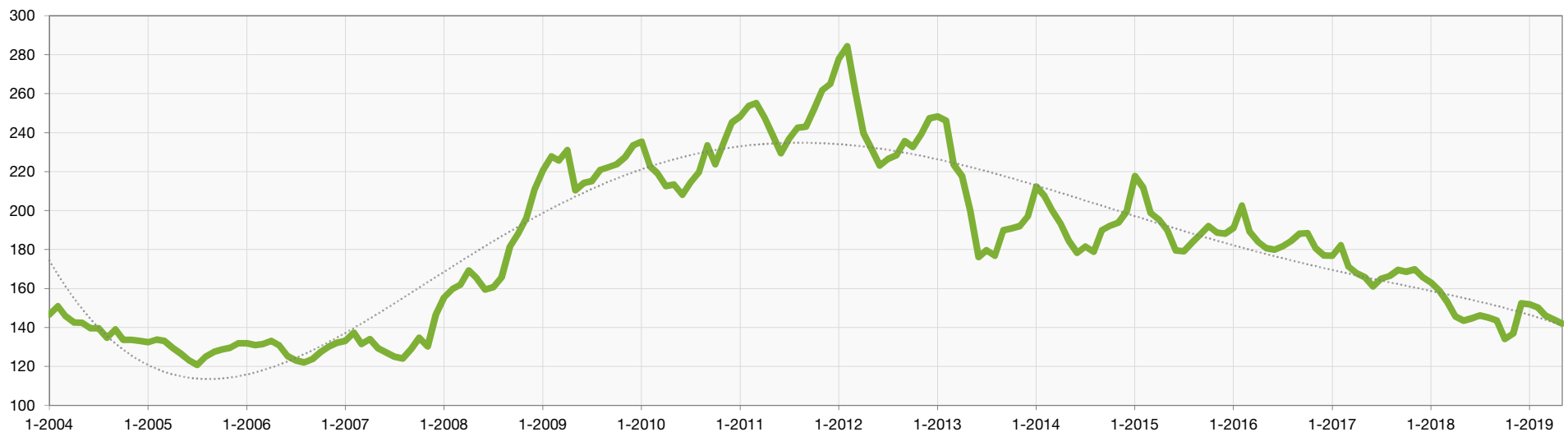


## July



| Month        | Current Activity | One Year Previous | + / -       |
|--------------|------------------|-------------------|-------------|
| August       | 145              | 166               | - 12.7%     |
| September    | 144              | 170               | - 15.3%     |
| October      | 134              | 169               | - 20.7%     |
| November     | 137              | 170               | - 19.4%     |
| December     | 152              | 166               | - 8.4%      |
| January      | 152              | 163               | - 6.7%      |
| February     | 150              | 159               | - 5.7%      |
| March        | 146              | 153               | - 4.6%      |
| April        | 144              | 146               | - 1.4%      |
| May          | 142              | 143               | - 0.7%      |
| June         | 139              | 145               | - 4.1%      |
| <b>July</b>  | <b>146</b>       | <b>146</b>        | <b>0.0%</b> |
| 12-Month Avg | 143              | 156               | - 8.3%      |

## Historical Housing Affordability Index



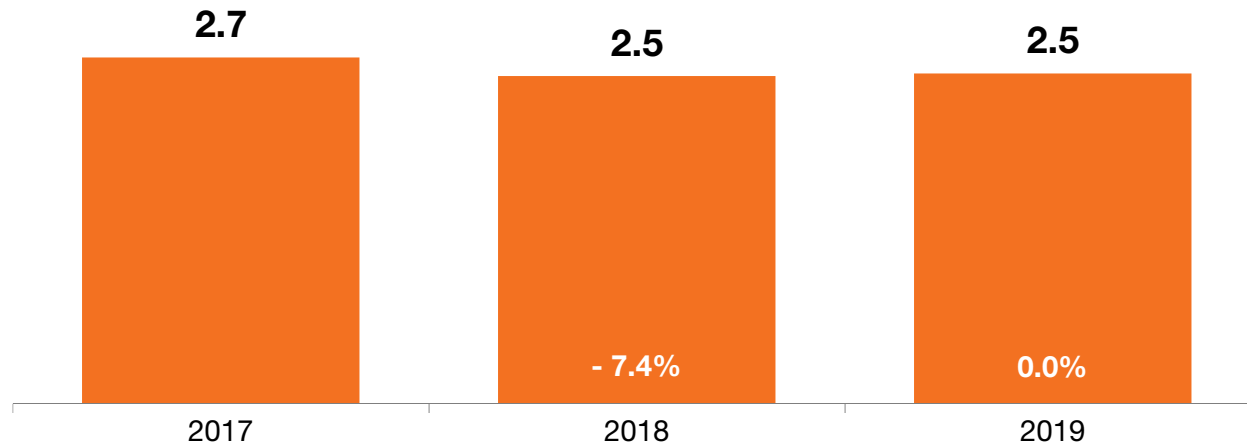


# Months Supply of Inventory

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.



## July



| Month        | Current Activity | One Year Previous | + / -       |
|--------------|------------------|-------------------|-------------|
| 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%      |
| May          | 2.4              | 2.3               | + 4.3%      |
| June         | 2.6              | 2.5               | + 4.0%      |
| <b>July</b>  | <b>2.5</b>       | <b>2.5</b>        | <b>0.0%</b> |
| 12-Month Avg | 2.3              | 2.1               | + 9.5%      |

## Historical Months Supply of Inventory

