

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 28, 2019

Publish Date: October 7, 2019 • All comparisons are to 2018

The Commerce Department reported sales of newly built homes nationwide have surged 18% compared to a year ago and housing starts and building permits reached a 12-year high in August. This surge in both sales and new construction shows strong market confidence by both buyers and builders. However, further increases in new construction starts are still required to meet demand and bring more balance.

In the Twin Cities region, for the week ending September 28:

- New Listings decreased 3.3% to 1,546
- Pending Sales decreased 3.0% to 1,112
- Inventory decreased 3.6% to 12,716

For the month of August:

- Median Sales Price increased 7.0% to \$286,875
- Days on Market increased 2.5% to 41
- Percent of Original List Price Received decreased 0.2% to 99.0%
- Months Supply of Homes For Sale remained flat at 2.6

Quick Facts

- 3.3%

- 3.0%

- 3.6%

Change in
New Listings

Change in
Pending Sales

Change in
Inventory

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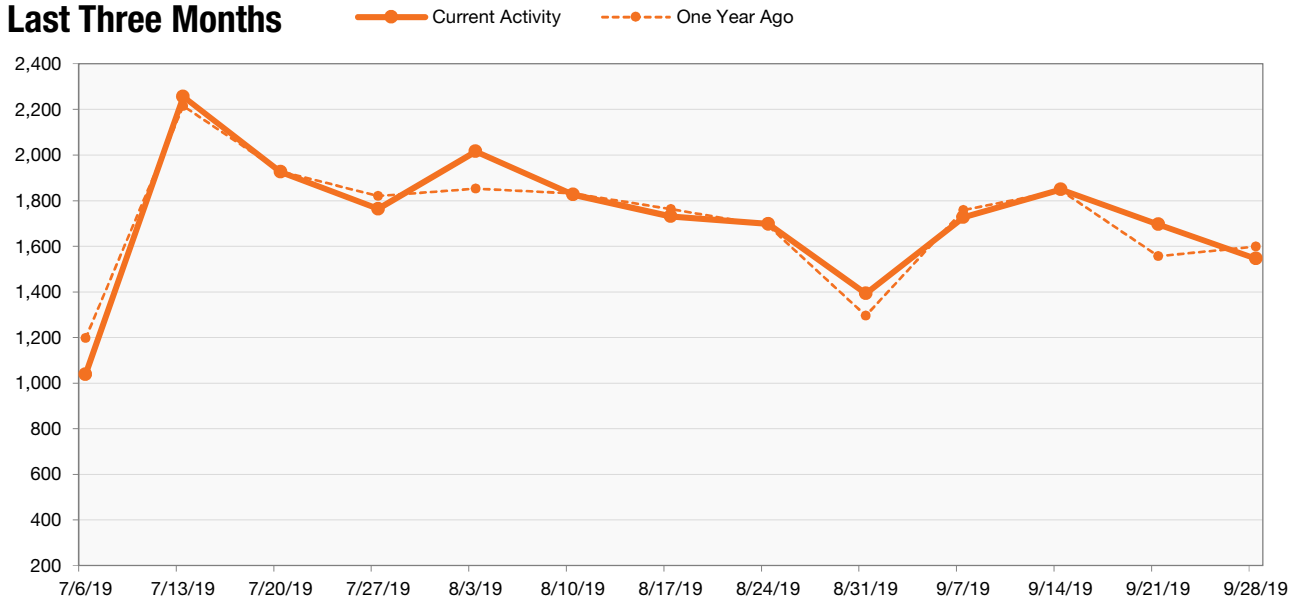


New Listings

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	+ / -
7/6/2019	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	2,016	1,853	+ 8.8%
8/10/2019	1,826	1,832	- 0.3%
8/17/2019	1,731	1,763	- 1.8%
8/24/2019	1,698	1,690	+ 0.5%
8/31/2019	1,393	1,296	+ 7.5%
9/7/2019	1,727	1,758	- 1.8%
9/14/2019	1,849	1,844	+ 0.3%
9/21/2019	1,696	1,557	+ 8.9%
9/28/2019	1,546	1,598	- 3.3%
3-Month Total	22,466	22,353	+ 0.5%

Historical New Listing Activity

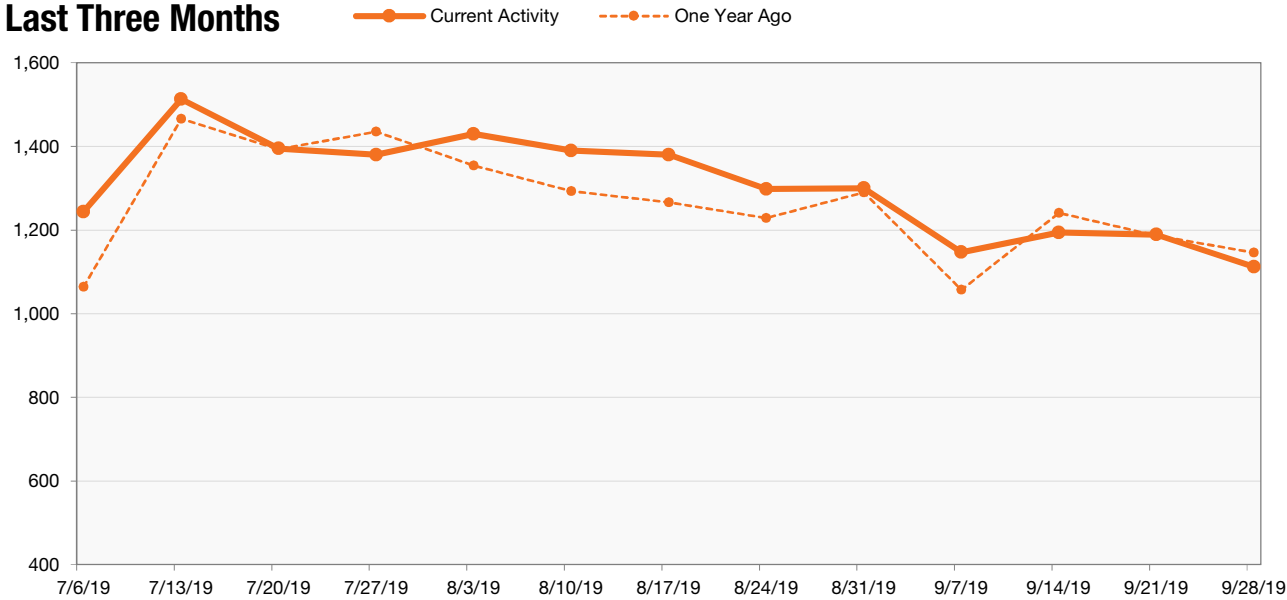


Pending Sales

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

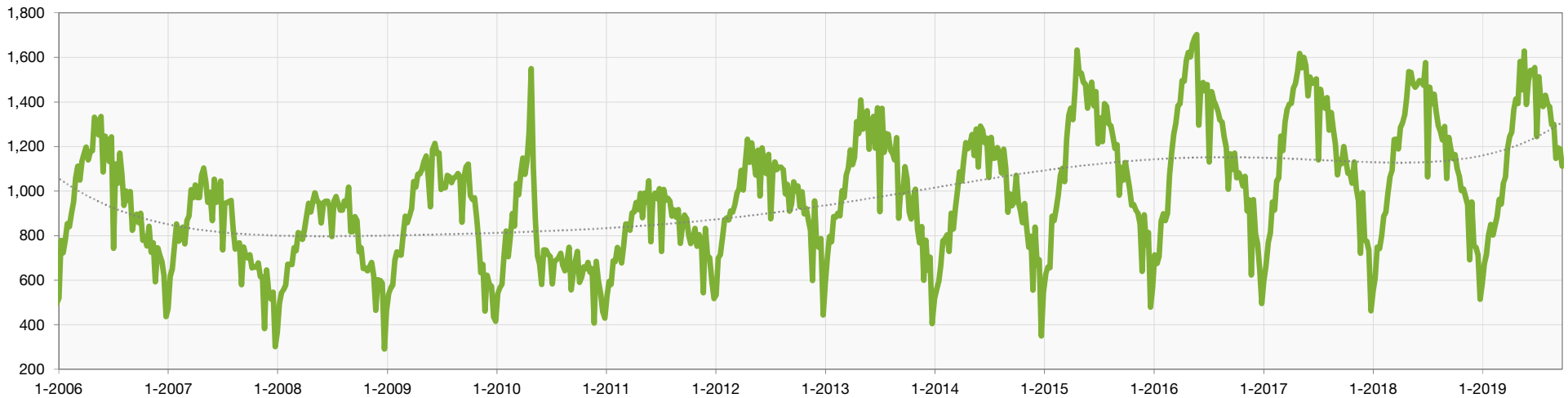


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2019	1,244	1,064	+ 16.9%
7/13/2019	1,513	1,466	+ 3.2%
7/20/2019	1,395	1,393	+ 0.1%
7/27/2019	1,380	1,435	- 3.8%
8/3/2019	1,430	1,354	+ 5.6%
8/10/2019	1,390	1,293	+ 7.5%
8/17/2019	1,380	1,266	+ 9.0%
8/24/2019	1,298	1,229	+ 5.6%
8/31/2019	1,300	1,290	+ 0.8%
9/7/2019	1,147	1,057	+ 8.5%
9/14/2019	1,194	1,241	- 3.8%
9/21/2019	1,189	1,187	+ 0.2%
9/28/2019	1,112	1,146	- 3.0%
3-Month Total	16,972	16,421	+ 3.4%

Historical Pending Sales Activity

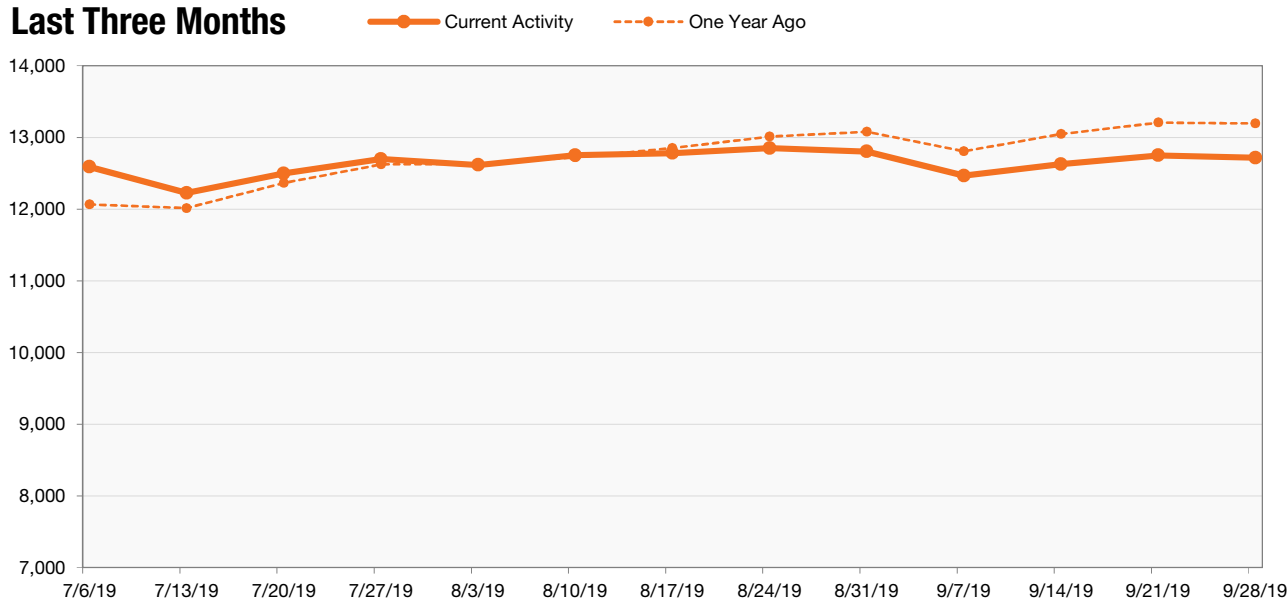


Inventory of Homes for Sale

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	+ / -
7/6/2019	12,589	12,066	+ 4.3%
7/13/2019	12,227	12,015	+ 1.8%
7/20/2019	12,498	12,365	+ 1.1%
7/27/2019	12,699	12,625	+ 0.6%
8/3/2019	12,616	12,635	- 0.2%
8/10/2019	12,753	12,724	+ 0.2%
8/17/2019	12,782	12,853	- 0.6%
8/24/2019	12,851	13,012	- 1.2%
8/31/2019	12,803	13,079	- 2.1%
9/7/2019	12,467	12,807	- 2.7%
9/14/2019	12,628	13,049	- 3.2%
9/21/2019	12,750	13,207	- 3.5%
9/28/2019	12,716	13,197	- 3.6%
3-Month Avg	12,645	12,741	- 0.8%

Historical Inventory Levels

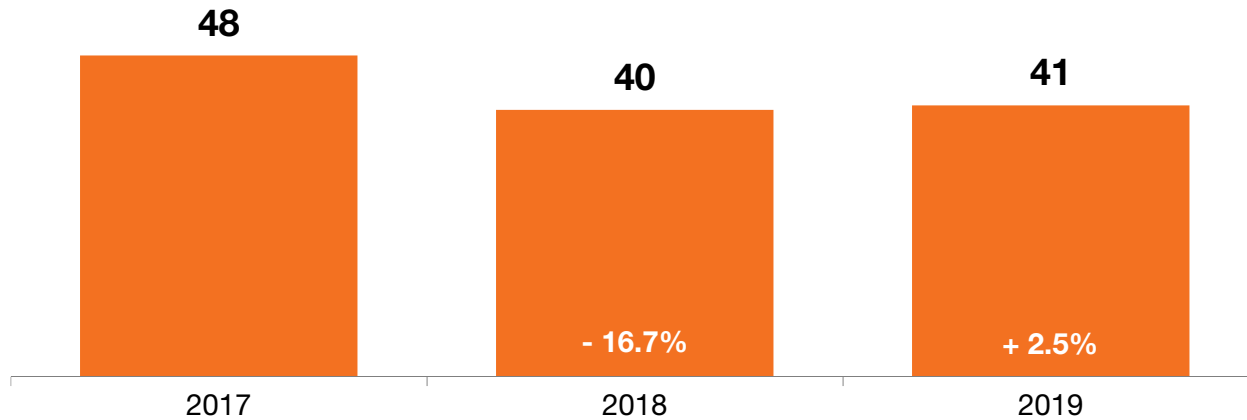


Days on Market Until Sale

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



August



Month	Current Activity	One Year Previous	+ / -
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%
July	38	38	0.0%
August	41	40	+2.5%
12-Month Avg	49	50	-2.0%

Historical Days on Market Until Sale

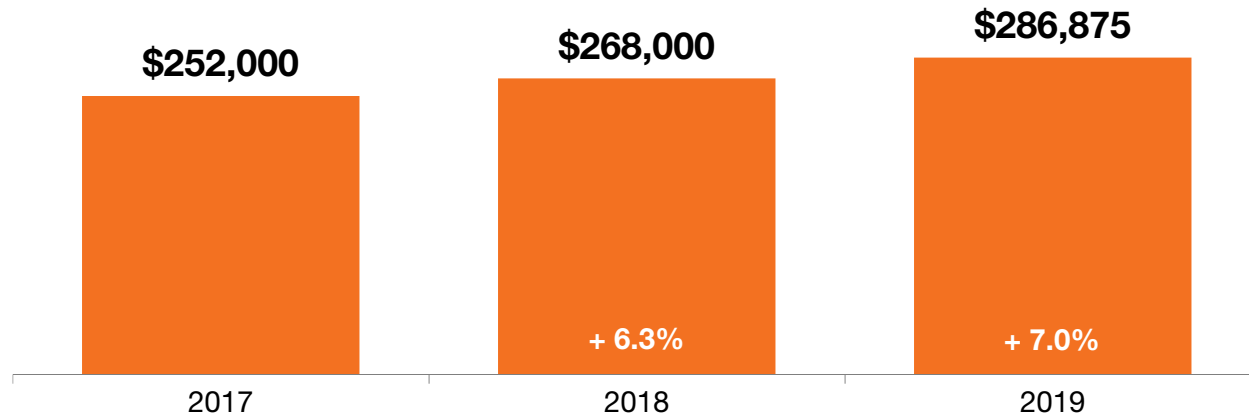


Median Sales Price

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

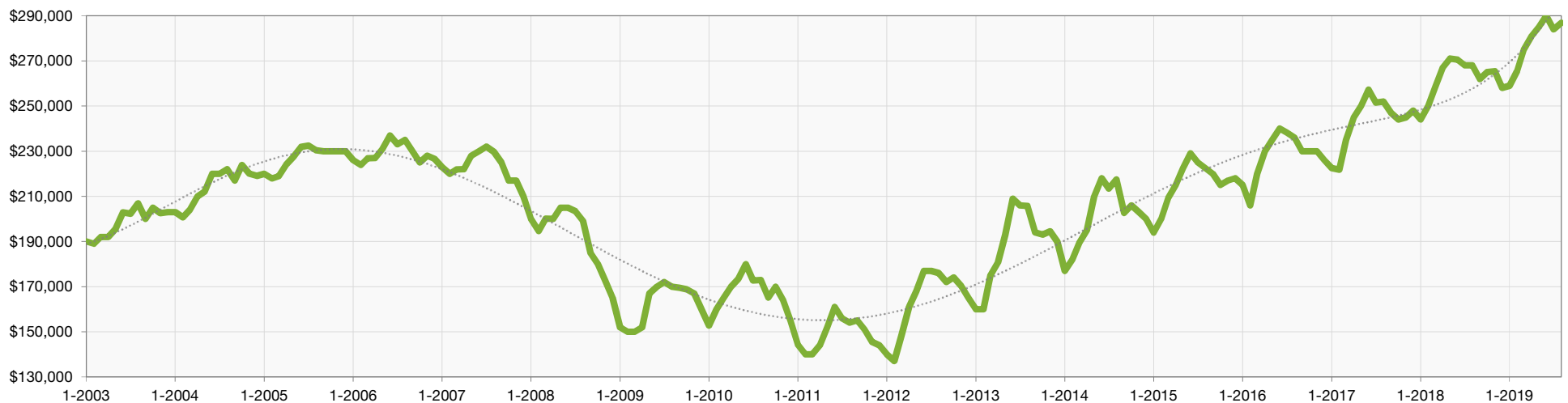


August



Month	Current Activity	One Year Previous	+ / -
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	\$275,001	\$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%
July	\$283,950	\$268,000	+ 6.0%
August	\$286,875	\$268,000	+ 7.0%
12-Month Med	\$275,000	\$259,000	+ 6.2%

Historical Median Sales Price

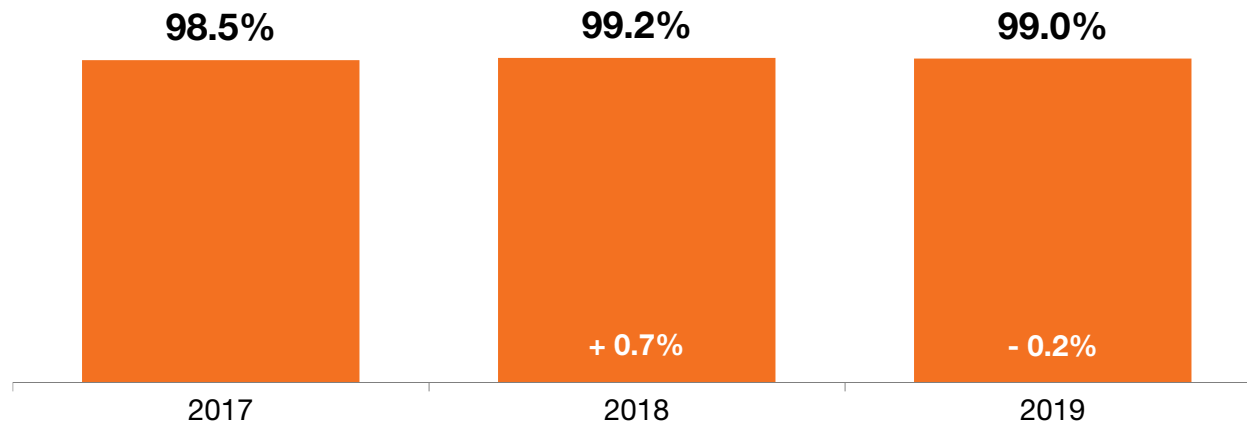


Percent of Original List Price Received

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	98.4%	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%
July	99.7%	99.8%	- 0.1%
August	99.0%	99.2%	- 0.2%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

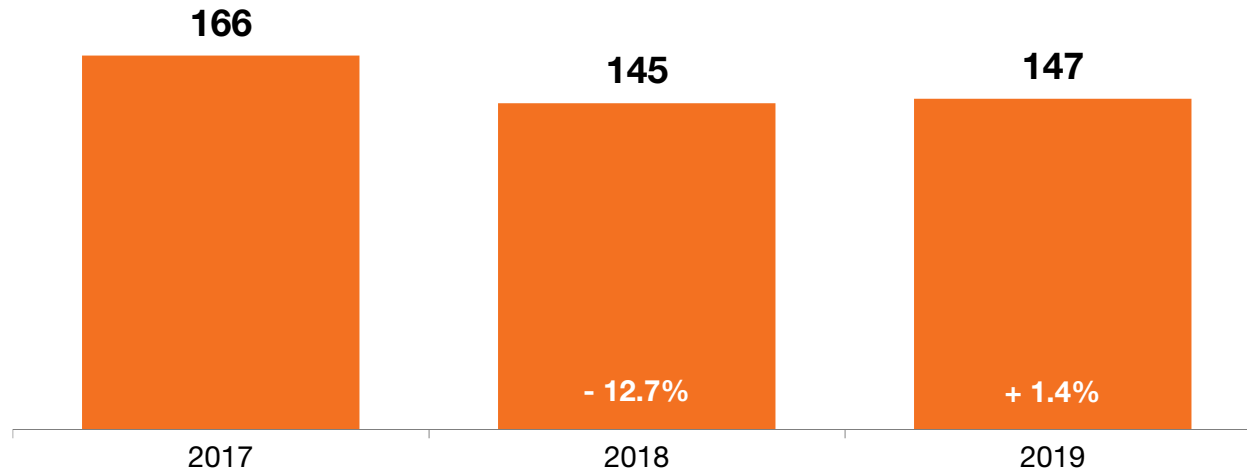


Housing Affordability Index

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.**

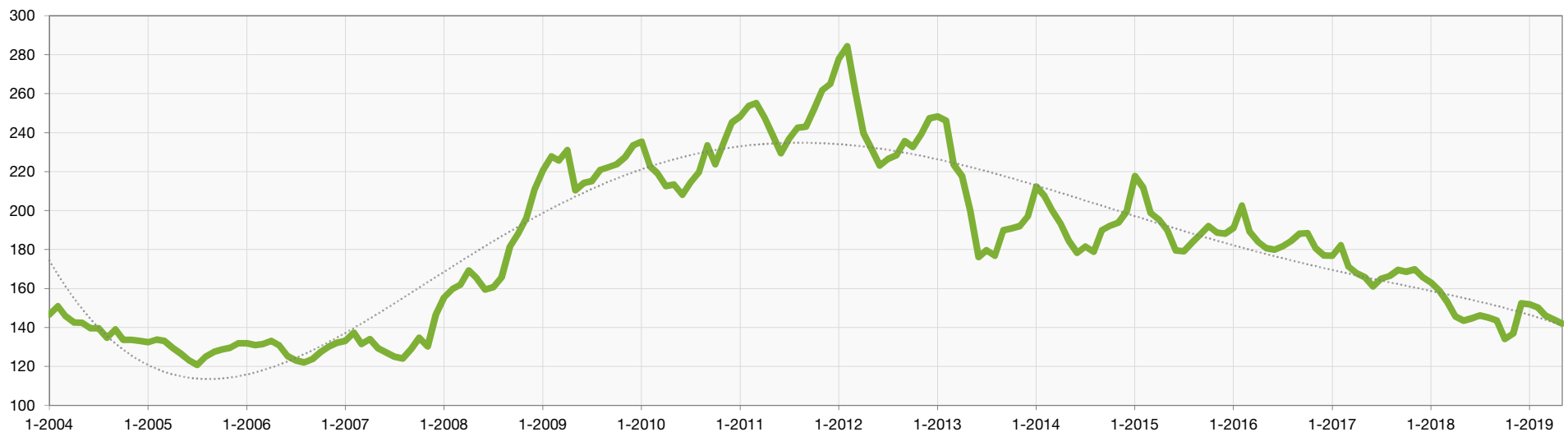


August



Month	Current Activity	One Year Previous	+ / -
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%
July	146	146	0.0%
August	147	145	+ 1.4%
12-Month Avg	143	154	- 7.1%

Historical Housing Affordability Index

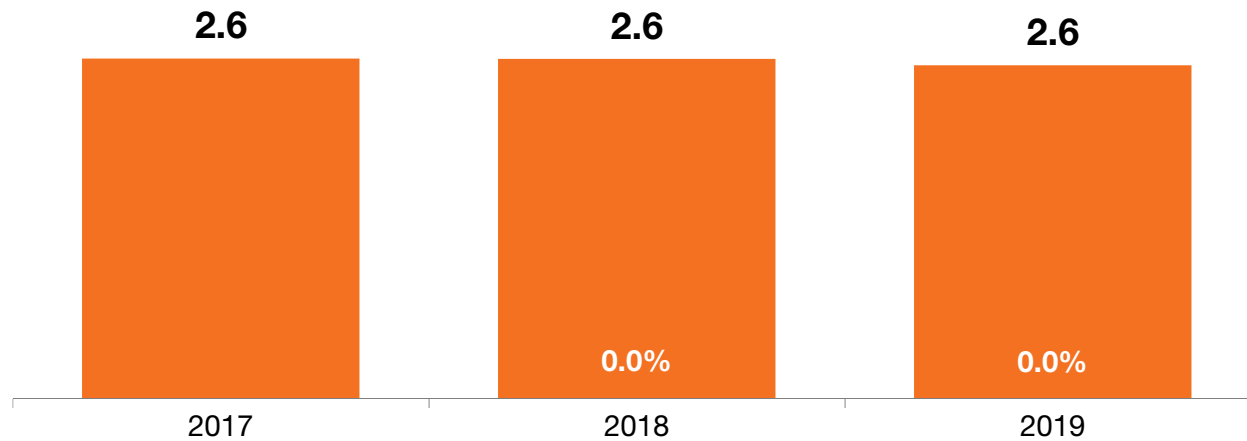


Months Supply of Inventory

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	2.7	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	2.0	1.8	+ 11.1%
April	2.1	2.0	+ 5.0%
May	2.5	2.3	+ 8.7%
June	2.6	2.5	+ 4.0%
July	2.6	2.5	+ 4.0%
August	2.6	2.6	0.0%
12-Month Avg	2.3	2.1	+ 9.5%

Historical Months Supply of Inventory

