

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 October 19, 2019

Publish Date: October 28, 2019 • All comparisons are to 2018

While the U.S. Commerce Department reported that total housing starts dropped 9.4% month over month in September, that drop was focused on the apartment and condo segment while single-family housing starts actually rose .3%. Throughout much of the country, the continued low level of housing inventory is constraining sales activity from where it would be in a balanced market. Active inventory is in its normal seasonal decline, leaving buyers with fewer choices as we move towards the end of the year.

In the Twin Cities region, for the week ending October 19:

- New Listings decreased 6.1% to 1,309
- Pending Sales increased 6.5% to 1,138
- Inventory decreased 3.7% to 12,440

For the month of August:

- Median Sales Price increased 6.6% to \$279,250
- Days on Market increased 2.4% to 43
- Percent of Original List Price Received increased 0.1% to 98.5%
- Months Supply of Homes For Sale decreased 3.7% to 2.6

Quick Facts

- 6.1%

+ 6.5%

- 3.7%

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

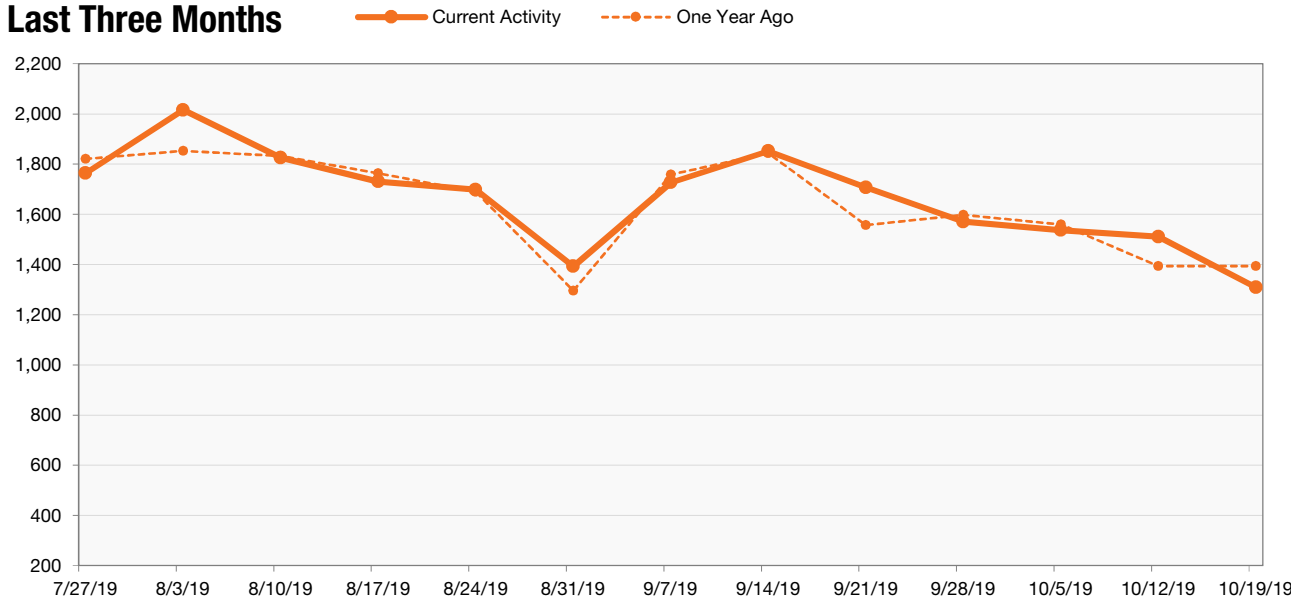


New Listings

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	+ / -
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	1,852	1,844	+ 0.4%
9/21/2019	1,707	1,557	+ 9.6%
9/28/2019	1,571	1,598	- 1.7%
10/5/2019	1,537	1,559	- 1.4%
10/12/2019	1,511	1,394	+ 8.4%
10/19/2019	1,309	1,394	- 6.1%
3-Month Total	21,642	21,359	+ 1.3%

Historical New Listing Activity

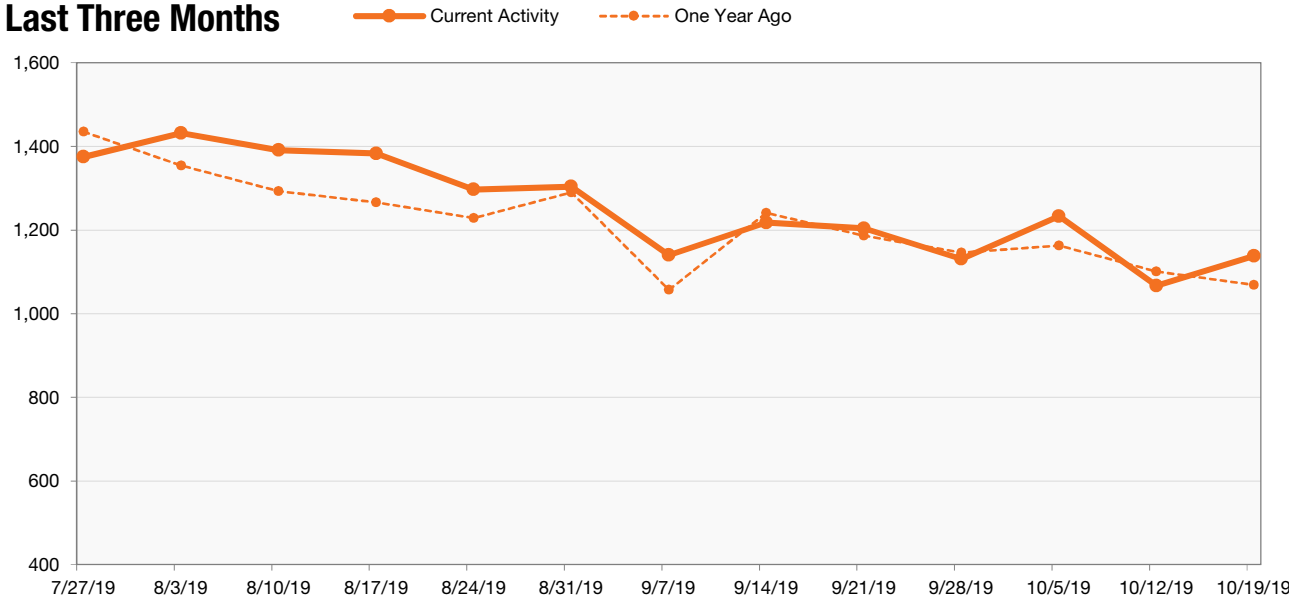


Pending Sales

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

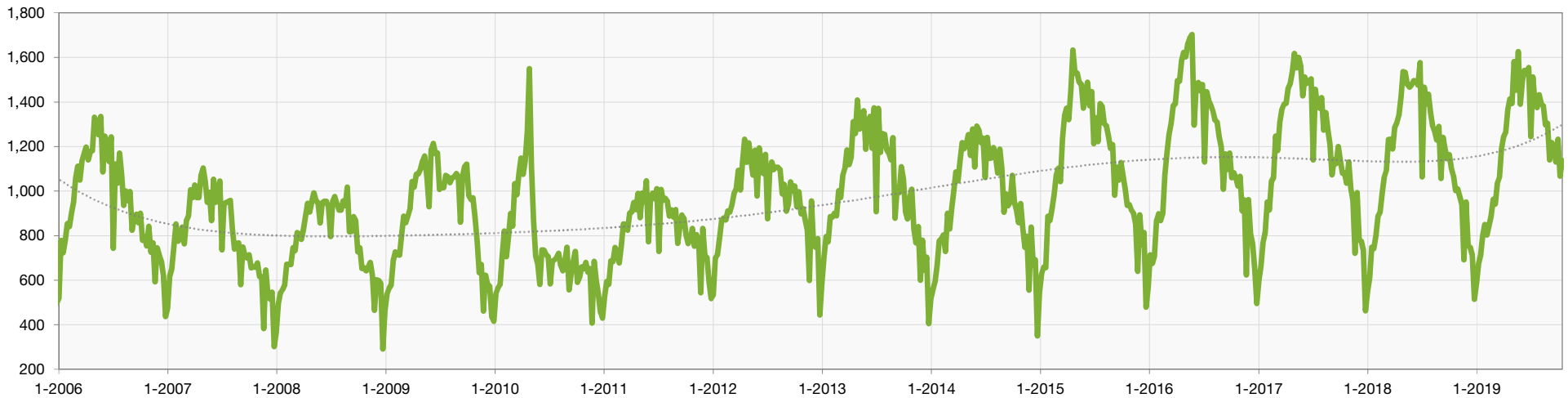


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/27/2019	1,375	1,435	- 4.2%
8/3/2019	1,432	1,354	+ 5.8%
8/10/2019	1,391	1,293	+ 7.6%
8/17/2019	1,383	1,266	+ 9.2%
8/24/2019	1,297	1,229	+ 5.5%
8/31/2019	1,304	1,290	+ 1.1%
9/7/2019	1,140	1,057	+ 7.9%
9/14/2019	1,218	1,241	- 1.9%
9/21/2019	1,204	1,187	+ 1.4%
9/28/2019	1,131	1,146	- 1.3%
10/5/2019	1,233	1,163	+ 6.0%
10/12/2019	1,067	1,101	- 3.1%
10/19/2019	1,138	1,069	+ 6.5%
3-Month Total	16,313	15,831	+ 3.0%

Historical Pending Sales Activity

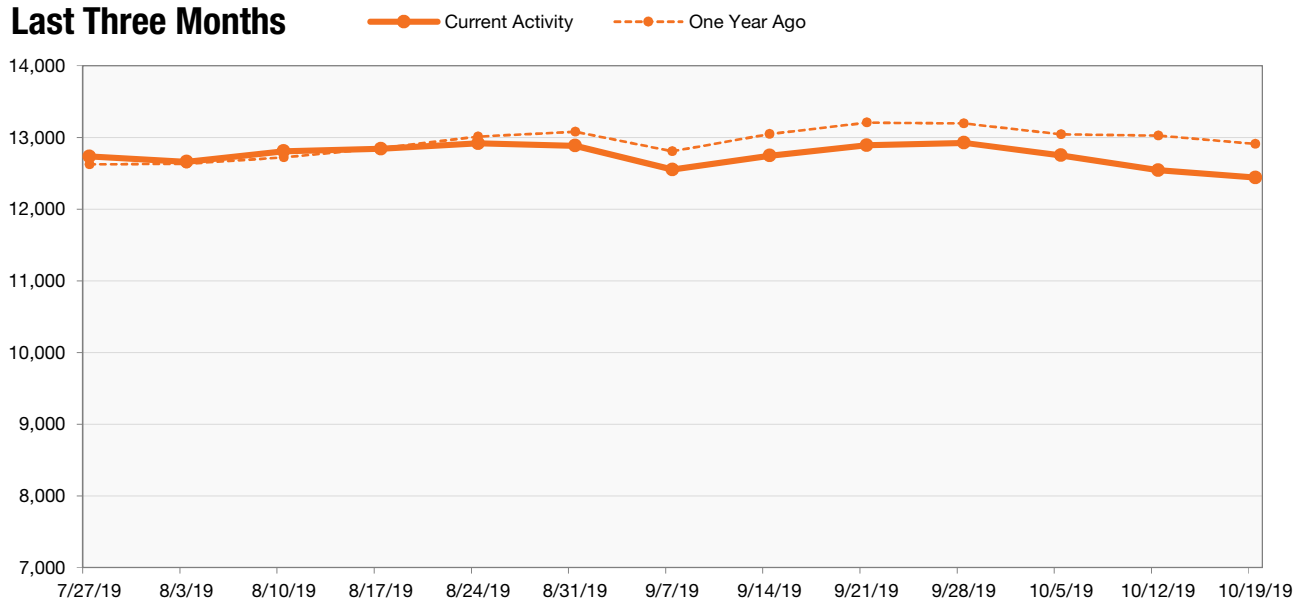


Inventory of Homes for Sale

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

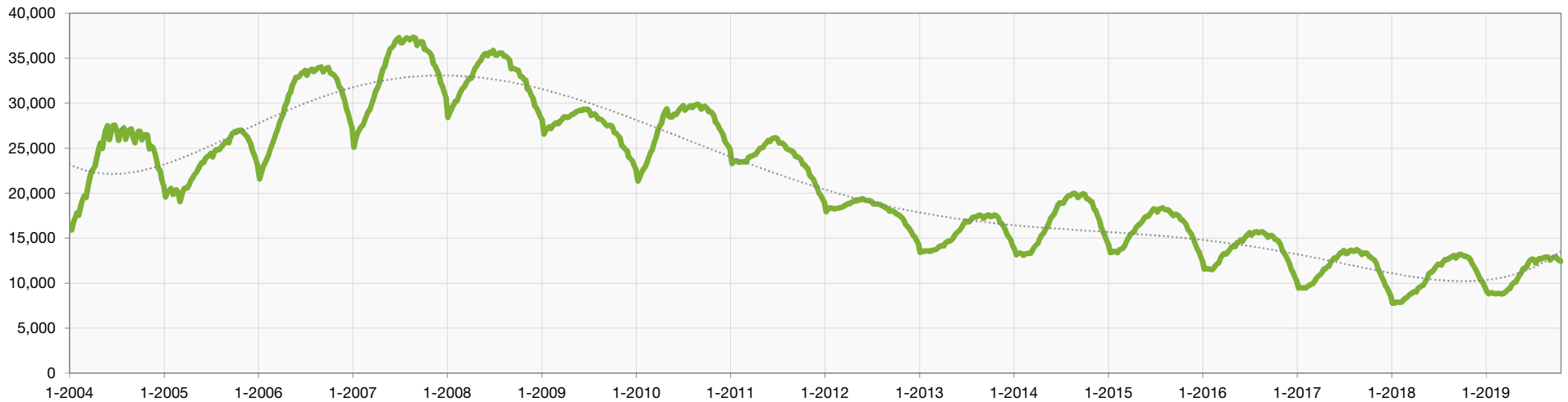


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/27/2019	12,736	12,625	+ 0.9%
8/3/2019	12,662	12,635	+ 0.2%
8/10/2019	12,808	12,724	+ 0.7%
8/17/2019	12,842	12,853	- 0.1%
8/24/2019	12,918	13,012	- 0.7%
8/31/2019	12,884	13,079	- 1.5%
9/7/2019	12,553	12,807	- 2.0%
9/14/2019	12,747	13,049	- 2.3%
9/21/2019	12,891	13,207	- 2.4%
9/28/2019	12,925	13,197	- 2.1%
10/5/2019	12,750	13,043	- 2.2%
10/12/2019	12,544	13,024	- 3.7%
10/19/2019	12,440	12,912	- 3.7%
3-Month Avg	12,746	12,936	- 1.5%

Historical Inventory Levels

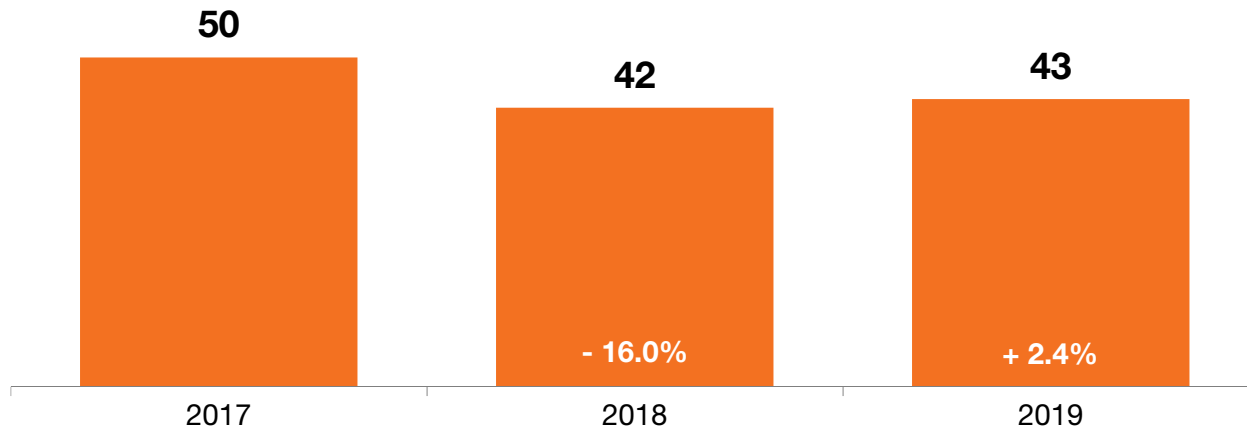


Days on Market Until Sale

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



September



Month	Current Activity	One Year Previous	+ / -
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%
September	43	42	+ 2.4%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

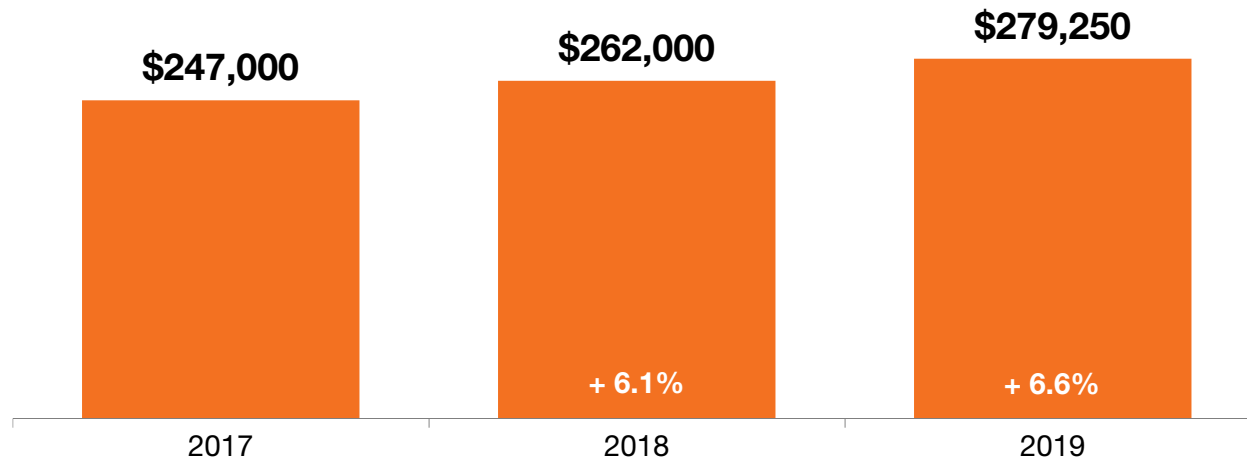


Median Sales Price

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

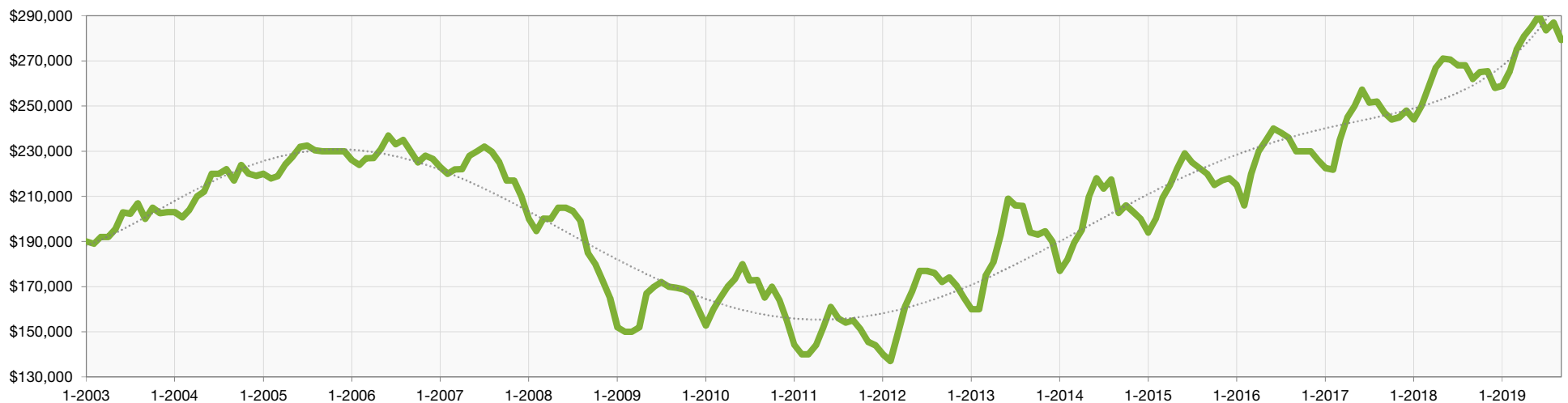


September



Month	Current Activity	One Year Previous	+ / -
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%
July	\$283,460	\$268,000	+ 5.8%
August	\$286,900	\$268,000	+ 7.1%
September	\$279,250	\$262,000	+ 6.6%
12-Month Med	\$277,100	\$260,000	+ 6.6%

Historical Median Sales Price

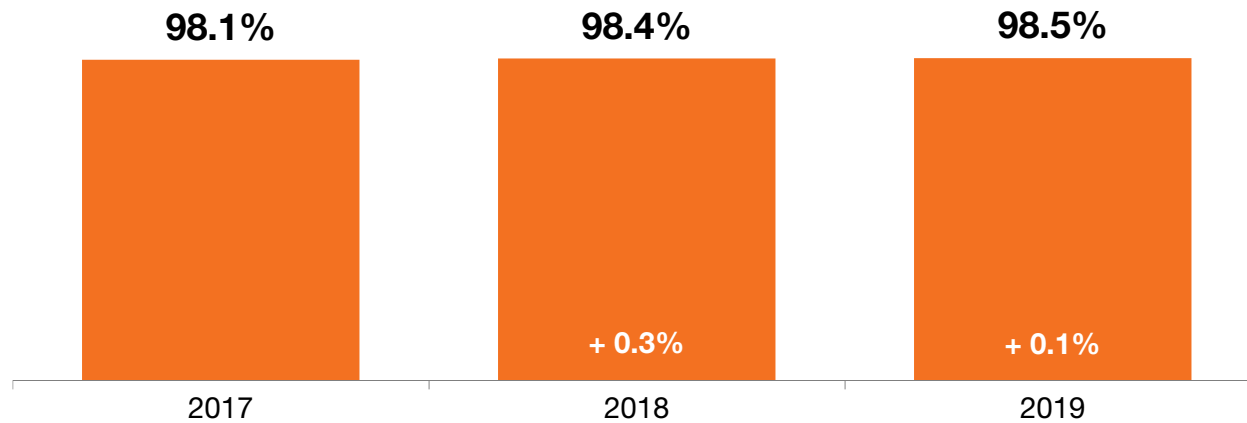


Percent of Original List Price Received

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.

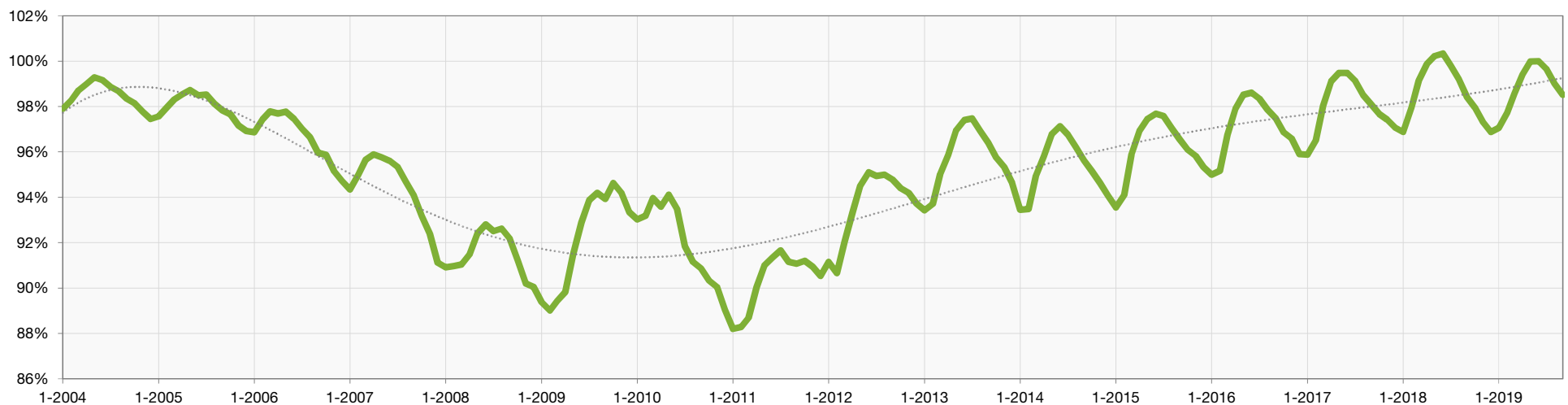


September



Month	Current Activity	One Year Previous	+ / -
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	99.6%	99.8%	- 0.2%
August	99.0%	99.2%	- 0.2%
September	98.5%	98.4%	+ 0.1%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

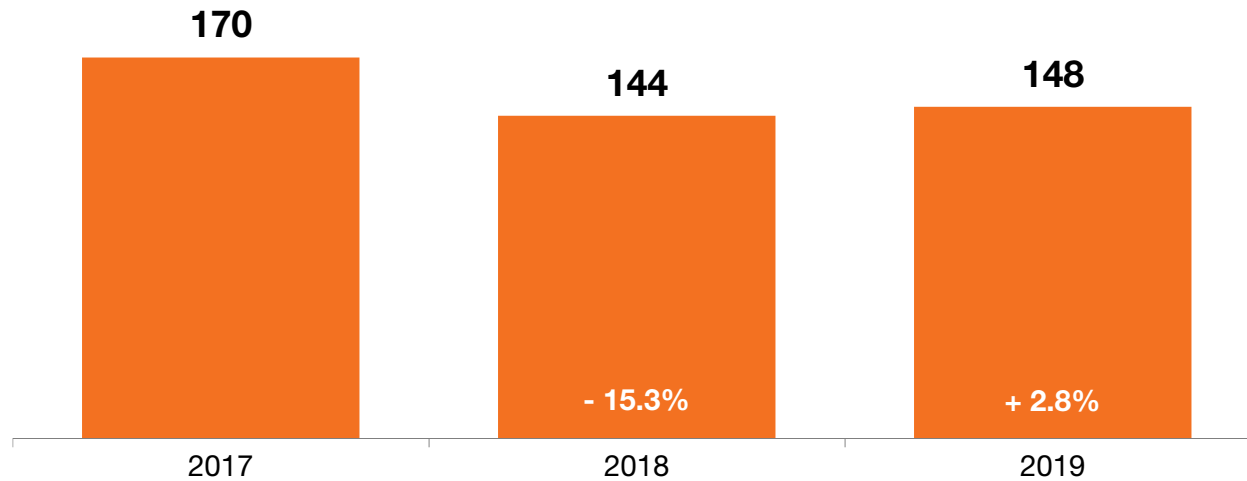


Housing Affordability Index

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.**



September



Month	Current Activity	One Year Previous	+ / -
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%
September	148	144	+ 2.8%
12-Month Avg	145	154	- 5.8%

Historical Housing Affordability Index

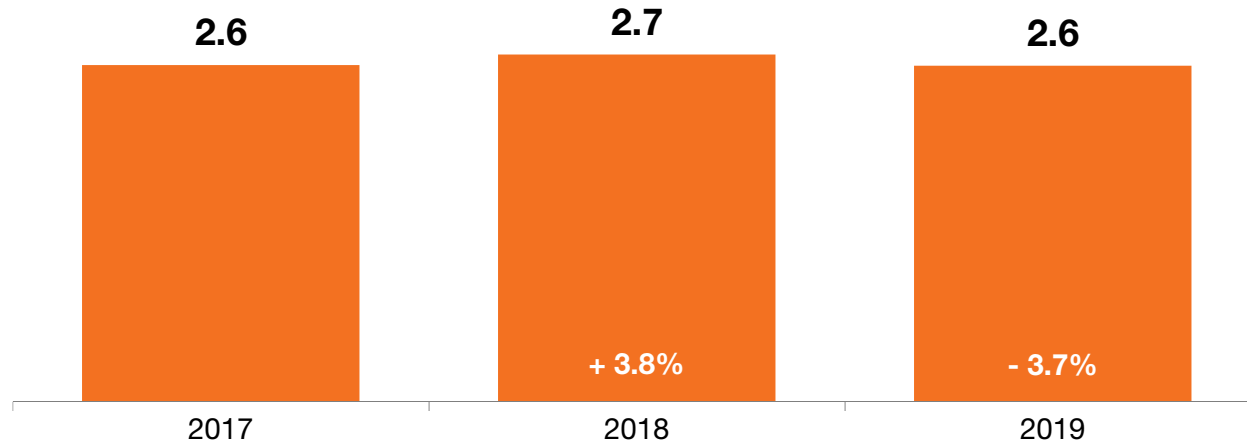


Months Supply of Inventory

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.



September



Month	Current Activity	One Year Previous	+ / -
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	2.2	2.0	+ 10.0%
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%
September	2.6	2.7	- 3.7%
12-Month Avg	2.3	2.1	+ 9.5%

Historical Months Supply of Inventory

