

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 November 2, 2019

Publish Date: November 11, 2019 • All comparisons are to 2018

This week the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market and mortgage rates rose for the third consecutive week. Despite the recent rise, rates still remain approximately one percent lower than a year ago, which has a substantial effect on buying power. Also this week, a TransUnion analysis predicts a surge of additional first-time homebuyers will enter the market between 2020 and 2022, climbing from 7.6 million buyers in the 2016-2018 period to 8.3-9.2 million in the 2020-2022 period.

In the Twin Cities region, for the week ending November 2:

- New Listings increased 9.2% to 1,223
- Pending Sales increased 3.3% to 1,043
- Inventory decreased 5.5% to 11,917

For the month of September:

- Median Sales Price increased 6.8% to \$279,900
- 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

+ 9.2%

Change in
New Listings

+ 3.3%

Change in
Pending Sales

- 5.5%

Change in
Inventory

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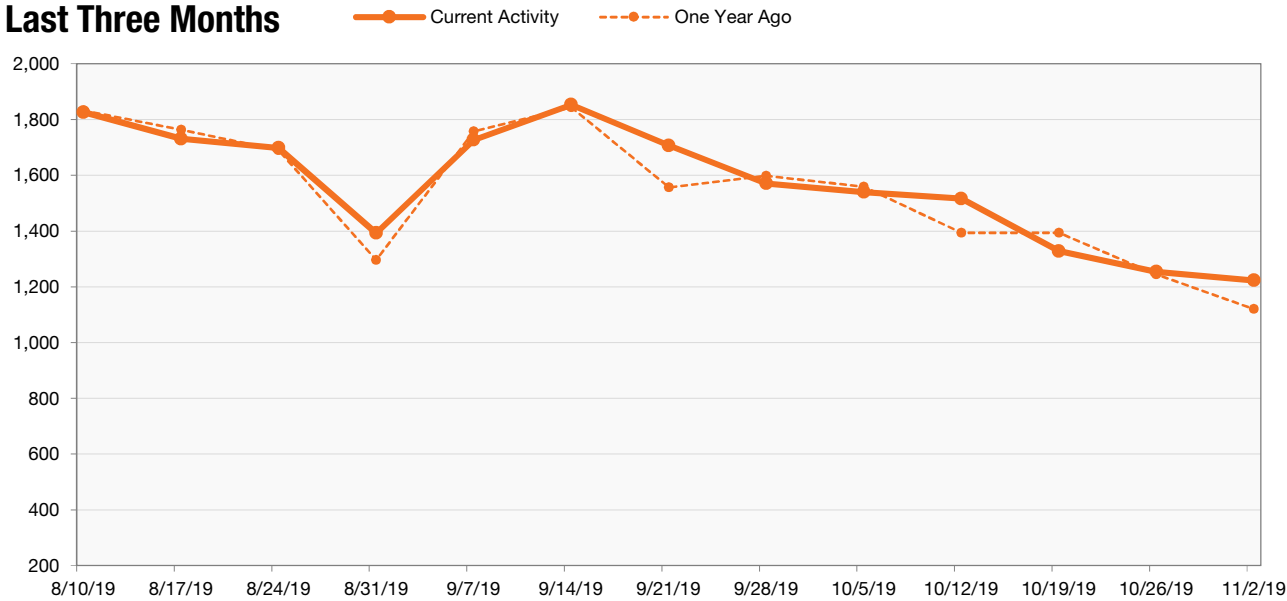


New Listings

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	+ / -
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	1,853	1,844	+ 0.5%
9/21/2019	1,707	1,557	+ 9.6%
9/28/2019	1,571	1,598	- 1.7%
10/5/2019	1,540	1,559	- 1.2%
10/12/2019	1,516	1,394	+ 8.8%
10/19/2019	1,328	1,394	- 4.7%
10/26/2019	1,254	1,244	+ 0.8%
11/2/2019	1,223	1,120	+ 9.2%
3-Month Total	20,367	20,049	+ 1.6%

Historical New Listing Activity

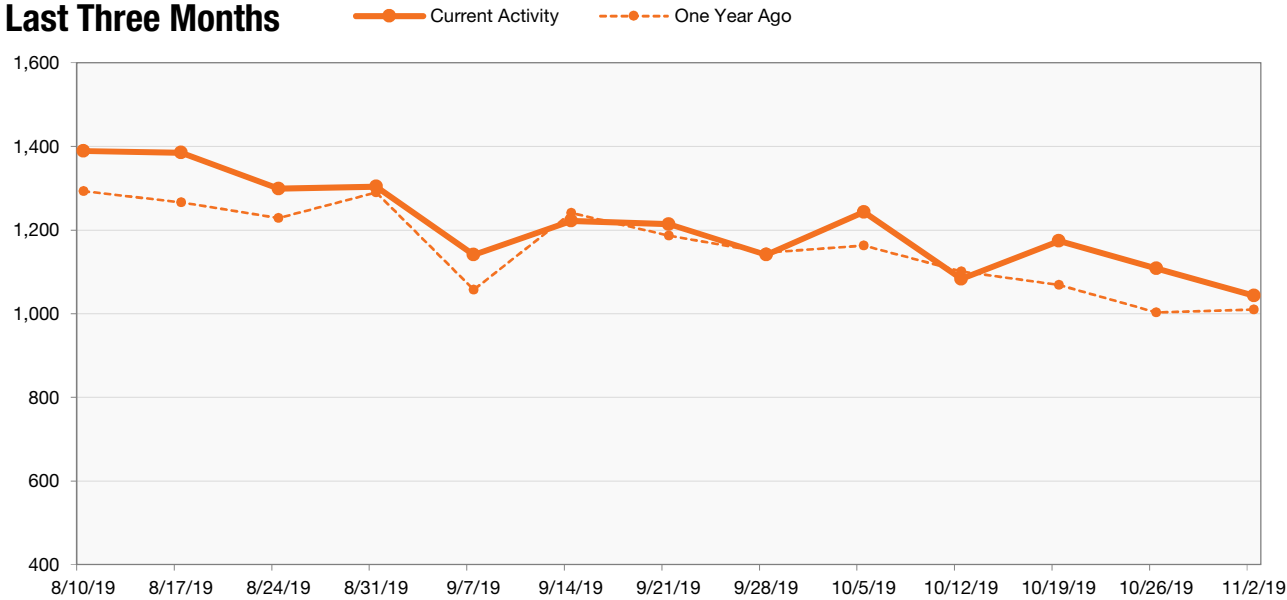


Pending Sales

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

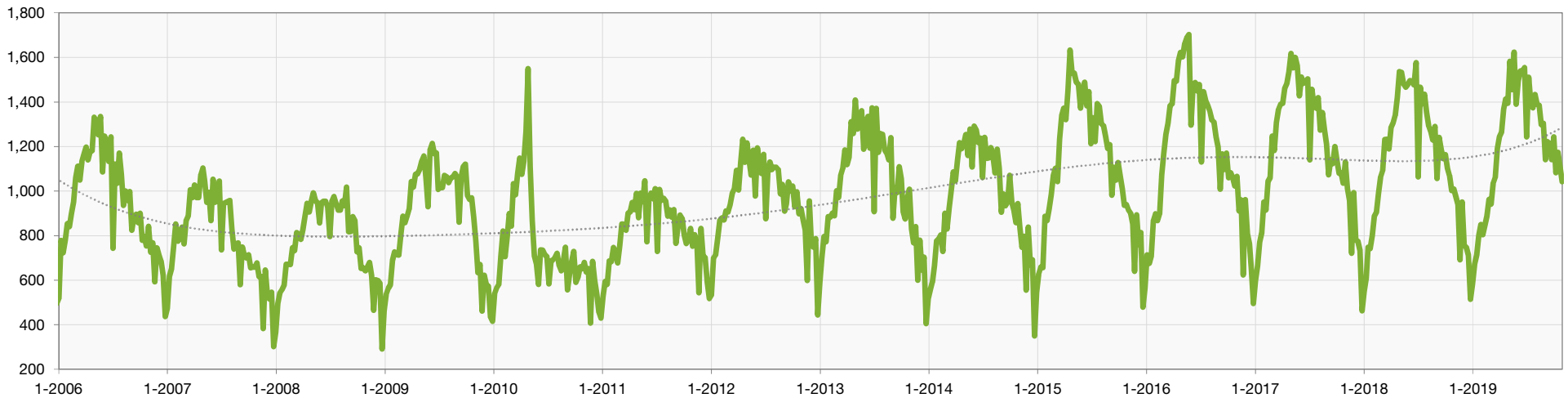


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/10/2019	1,389	1,293	+ 7.4%
8/17/2019	1,385	1,266	+ 9.4%
8/24/2019	1,299	1,229	+ 5.7%
8/31/2019	1,304	1,290	+ 1.1%
9/7/2019	1,141	1,057	+ 7.9%
9/14/2019	1,222	1,241	- 1.5%
9/21/2019	1,214	1,187	+ 2.3%
9/28/2019	1,141	1,146	- 0.4%
10/5/2019	1,243	1,163	+ 6.9%
10/12/2019	1,083	1,101	- 1.6%
10/19/2019	1,174	1,069	+ 9.8%
10/26/2019	1,108	1,003	+ 10.5%
11/2/2019	1,043	1,010	+ 3.3%
3-Month Total	15,746	15,055	+ 4.6%

Historical Pending Sales Activity

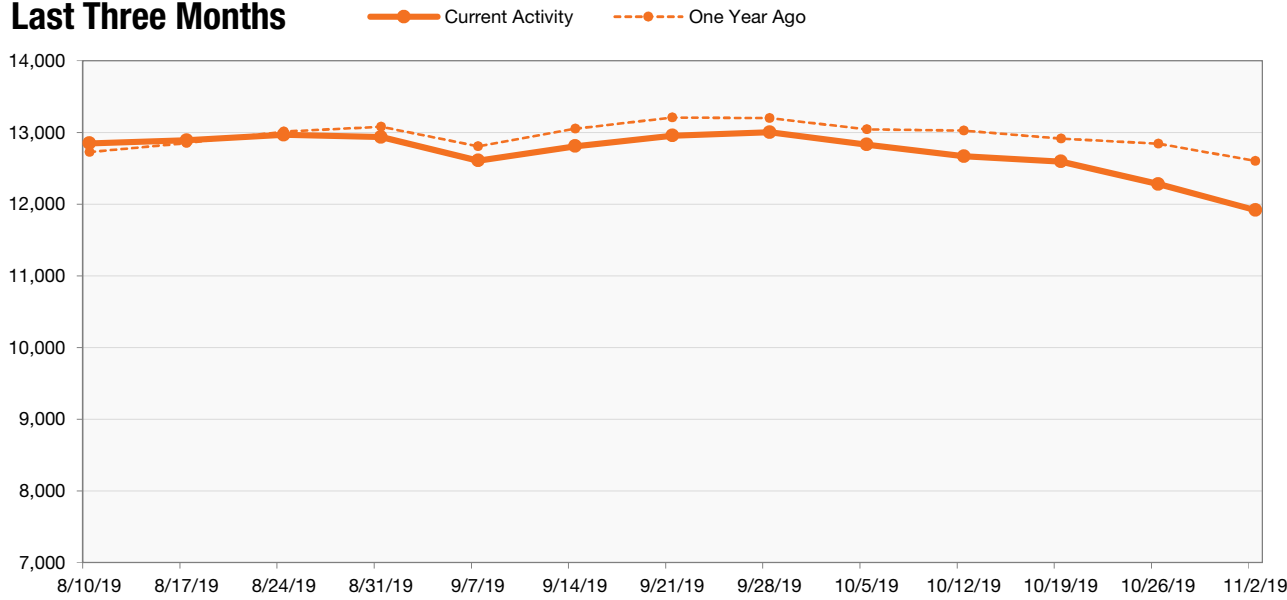


Inventory of Homes for Sale

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	+ / -
8/10/2019	12,848	12,725	+ 1.0%
8/17/2019	12,891	12,854	+ 0.3%
8/24/2019	12,967	13,014	- 0.4%
8/31/2019	12,935	13,081	- 1.1%
9/7/2019	12,608	12,809	- 1.6%
9/14/2019	12,808	13,051	- 1.9%
9/21/2019	12,956	13,209	- 1.9%
9/28/2019	13,003	13,199	- 1.5%
10/5/2019	12,832	13,045	- 1.6%
10/12/2019	12,668	13,026	- 2.7%
10/19/2019	12,594	12,914	- 2.5%
10/26/2019	12,280	12,844	- 4.4%
11/2/2019	11,917	12,604	- 5.5%
3-Month Avg	12,716	12,952	- 1.8%

Historical Inventory Levels

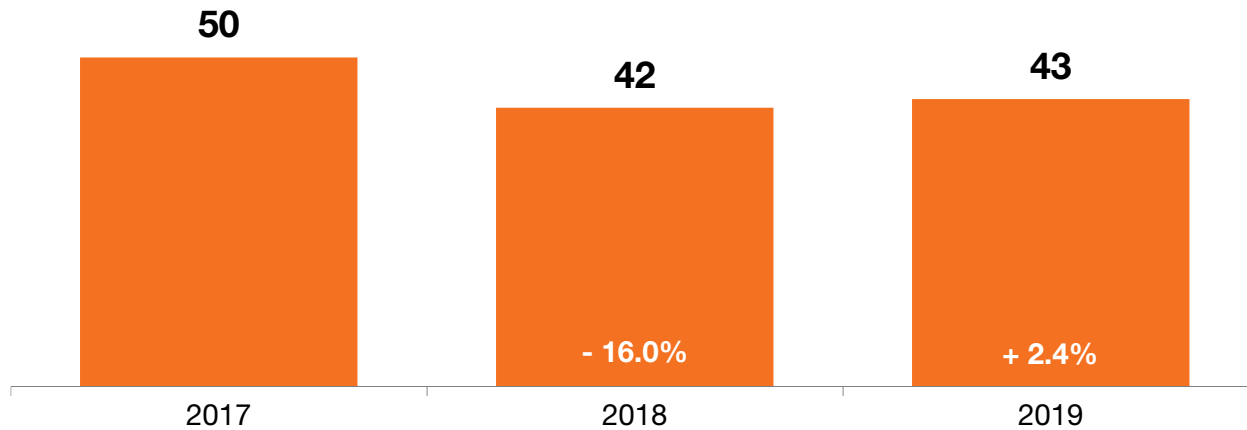


Days on Market Until Sale

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



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

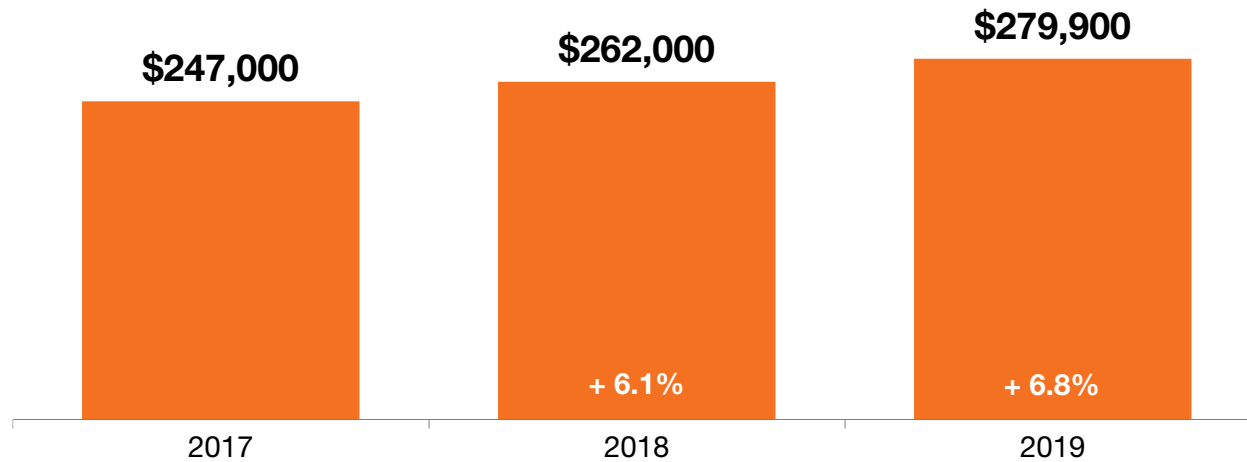


Median Sales Price

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

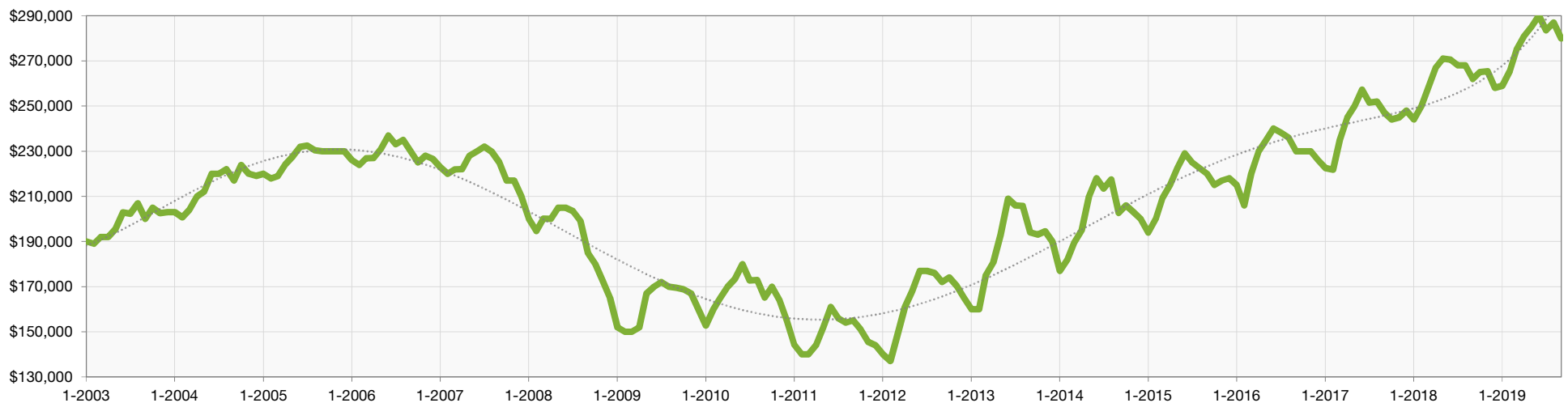


September



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	\$286,950	\$268,000	+ 7.1%
September	\$279,900	\$262,000	+ 6.8%
12-Month Med	\$277,250	\$260,000	+ 6.6%

Historical Median Sales Price

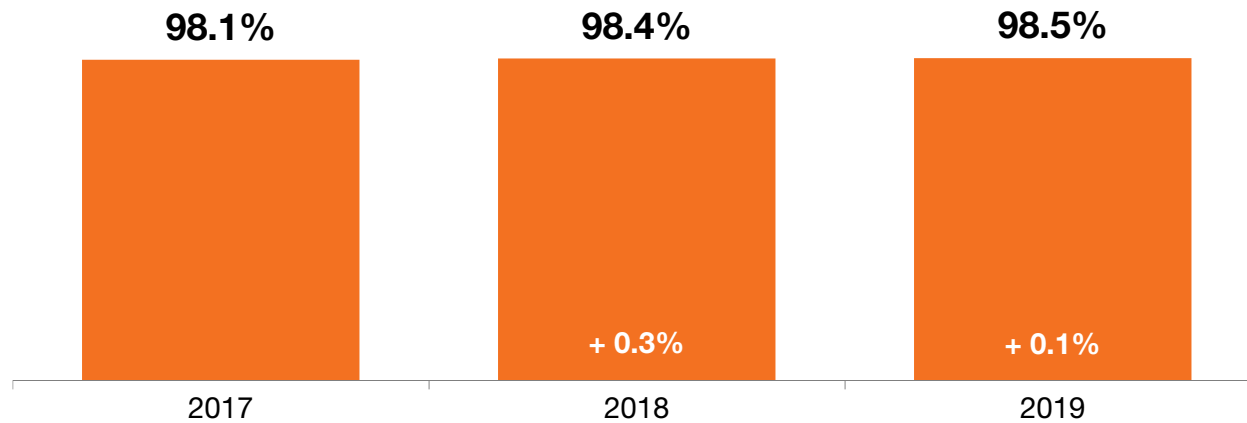


Percent of Original List Price Received

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.

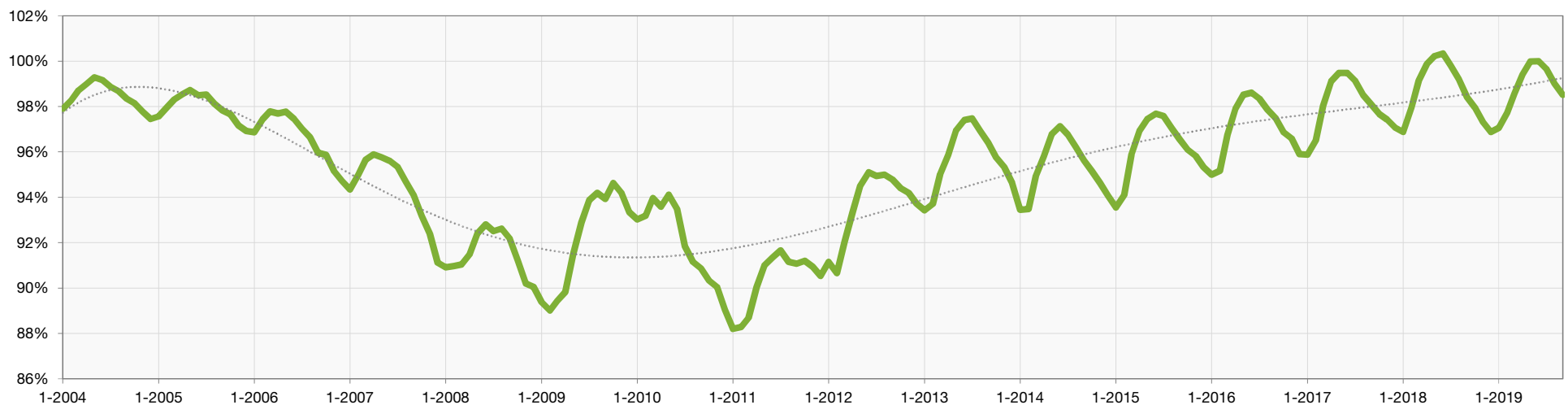


September



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

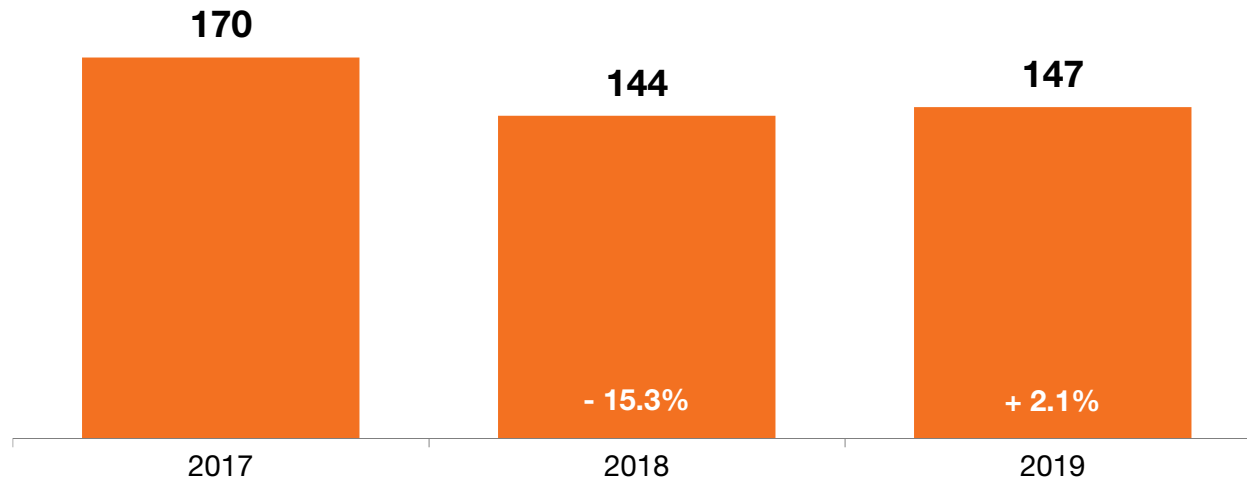


Housing Affordability Index

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.**

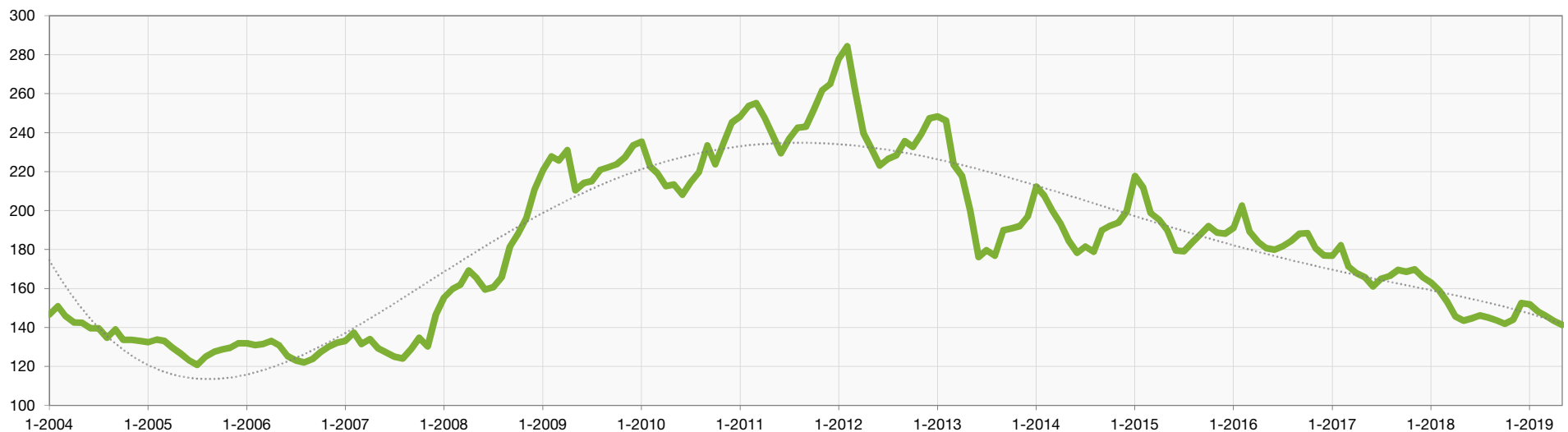


September



Month	Current Activity	One Year Previous	+ / -
October	142	169	- 16.0%
November	144	170	- 15.3%
December	152	166	- 8.4%
January	152	163	- 6.7%
February	148	159	- 6.9%
March	146	153	- 4.6%
April	143	146	- 2.1%
May	141	143	- 1.4%
June	139	145	- 4.1%
July	145	146	- 0.7%
August	147	145	+ 1.4%
September	147	144	+ 2.1%
12-Month Avg	146	152	- 3.9%

Historical Housing Affordability Index

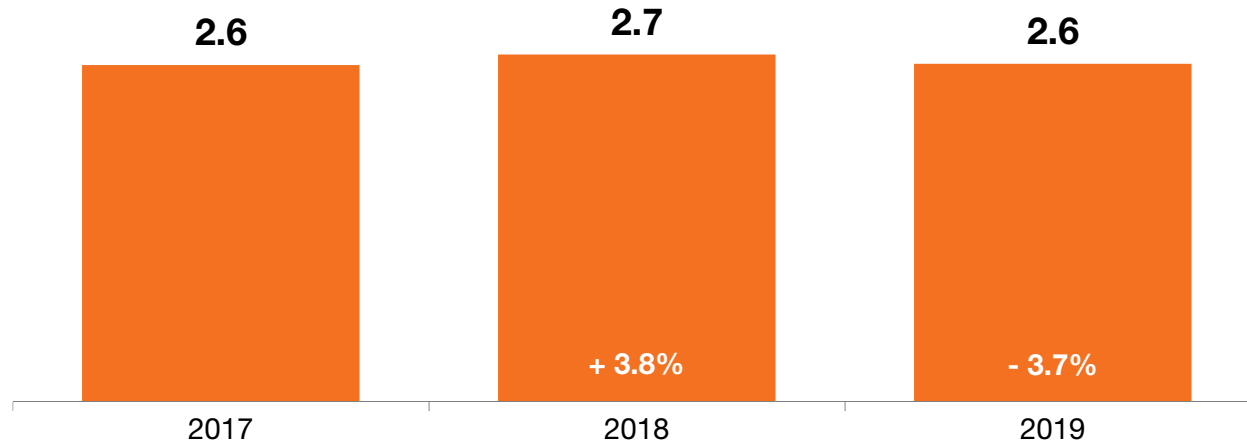


Months Supply of Inventory

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.



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

