

# 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 16, 2019

Publish Date: November 25, 2019 • All comparisons are to 2018

In the Federal Housing Administration's 2019 Annual Report to Congress, the FHA announced their Mutual Mortgage Insurance Fund Capital Ratio stood at 4.84%, up from 2.76% last year and well above the 2% minimum required by Congress. This has prompted the National Association of REALTORS® to advocate for a reduction in FHA insurance premiums and eliminating the life-of-loan mortgage insurance requirement. While the FHA has not committed to any changes at this time, there is optimism for change in the future as the reserves continue to increase. With FHA loan market share at 11.4% in the 2019 report, any reduction in mortgage insurance costs would positively affect a large number of future borrowers.

In the Twin Cities region, for the week ending November 16:

- New Listings increased 6.2% to 1,028
- Pending Sales increased 6.3% to 999
- Inventory decreased 6.1% to 11,147

For the month of October:

- Median Sales Price increased 5.7% to \$280,000
- Days on Market decreased 4.2% to 46
- Percent of Original List Price Received increased 0.1% to 98.1%
- Months Supply of Homes For Sale decreased 4.0% to 2.4

## Quick Facts

+ 6.2%	+ 6.3%	- 6.1%
Change in New Listings	Change in Pending Sales	Change in Inventory

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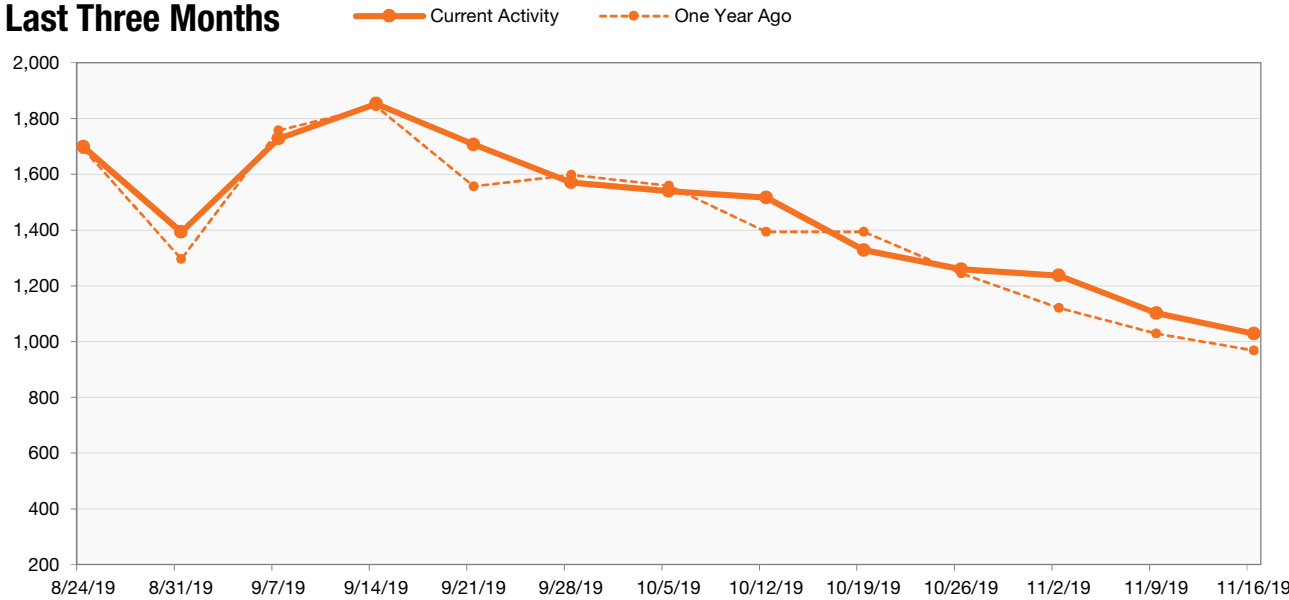


# New Listings

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	+ / -
8/24/2019	1,698	1,690	+ 0.5%
8/31/2019	1,393	1,296	+ 7.5%
9/7/2019	1,728	1,758	- 1.7%
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	1,259	1,244	+ 1.2%
11/2/2019	1,237	1,120	+ 10.4%
11/9/2019	1,102	1,029	+ 7.1%
<b>11/16/2019</b>	<b>1,028</b>	<b>968</b>	<b>+ 6.2%</b>
<b>3-Month Total</b>	<b>18,960</b>	<b>18,451</b>	<b>+ 2.8%</b>

## Historical New Listing Activity

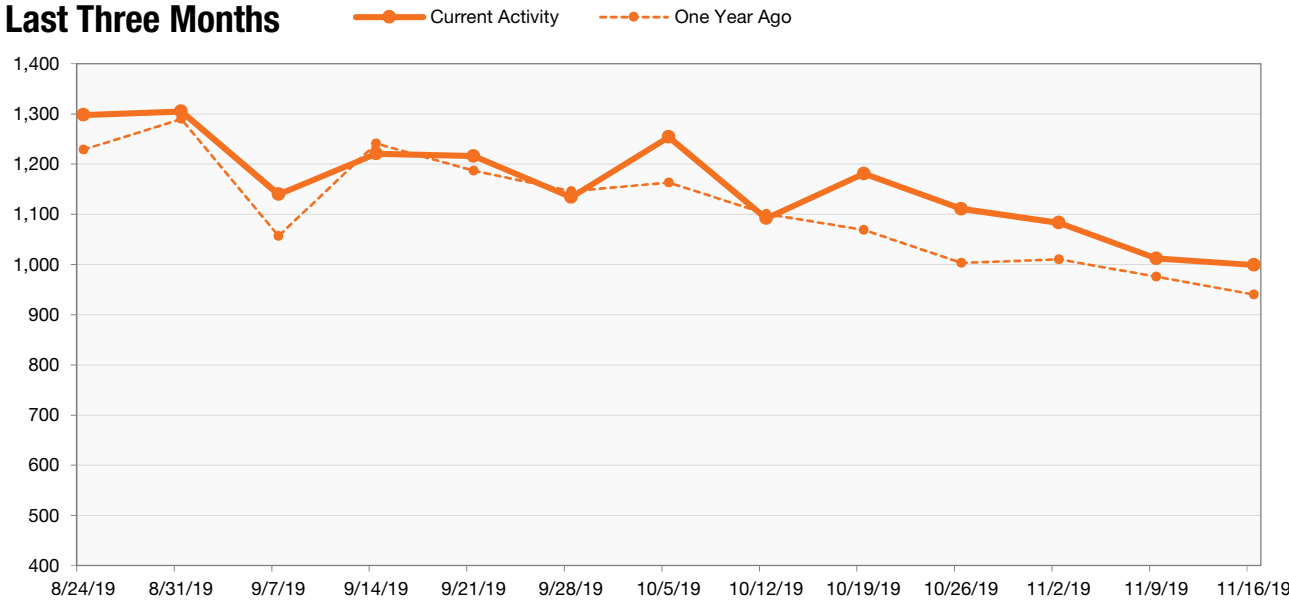


# Pending Sales

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

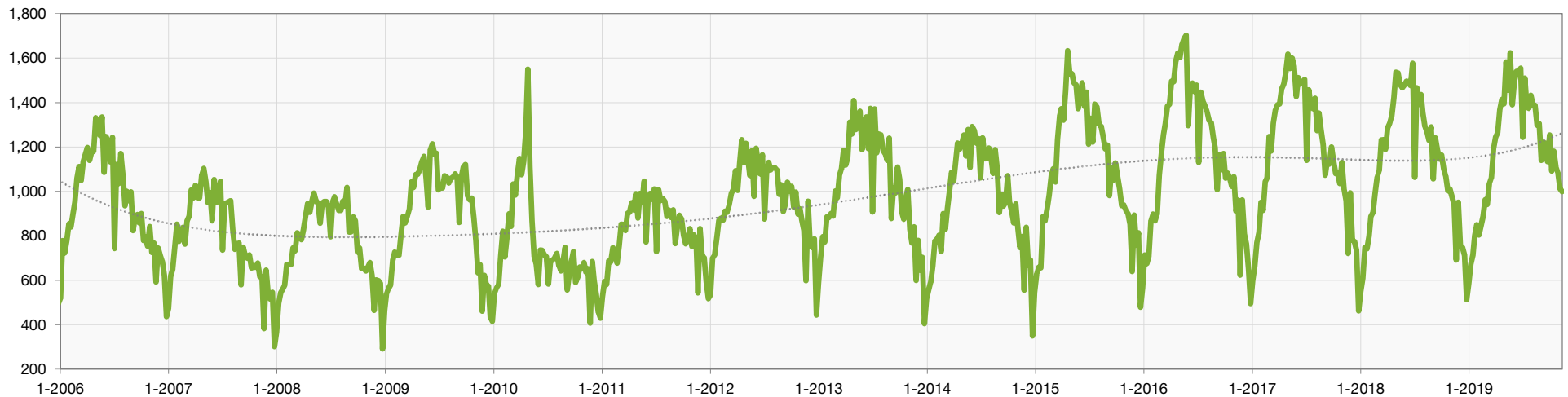


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/24/2019	1,298	1,229	+ 5.6%
8/31/2019	1,305	1,290	+ 1.2%
9/7/2019	1,140	1,057	+ 7.9%
9/14/2019	1,221	1,241	- 1.6%
9/21/2019	1,216	1,187	+ 2.4%
9/28/2019	1,134	1,146	- 1.0%
10/5/2019	1,254	1,163	+ 7.8%
10/12/2019	1,092	1,101	- 0.8%
10/19/2019	1,181	1,069	+ 10.5%
10/26/2019	1,111	1,003	+ 10.8%
11/2/2019	1,083	1,010	+ 7.2%
11/9/2019	1,012	976	+ 3.7%
<b>11/16/2019</b>	<b>999</b>	<b>940</b>	<b>+ 6.3%</b>
<b>3-Month Total</b>	<b>15,046</b>	<b>14,412</b>	<b>+ 4.4%</b>

## Historical Pending Sales Activity

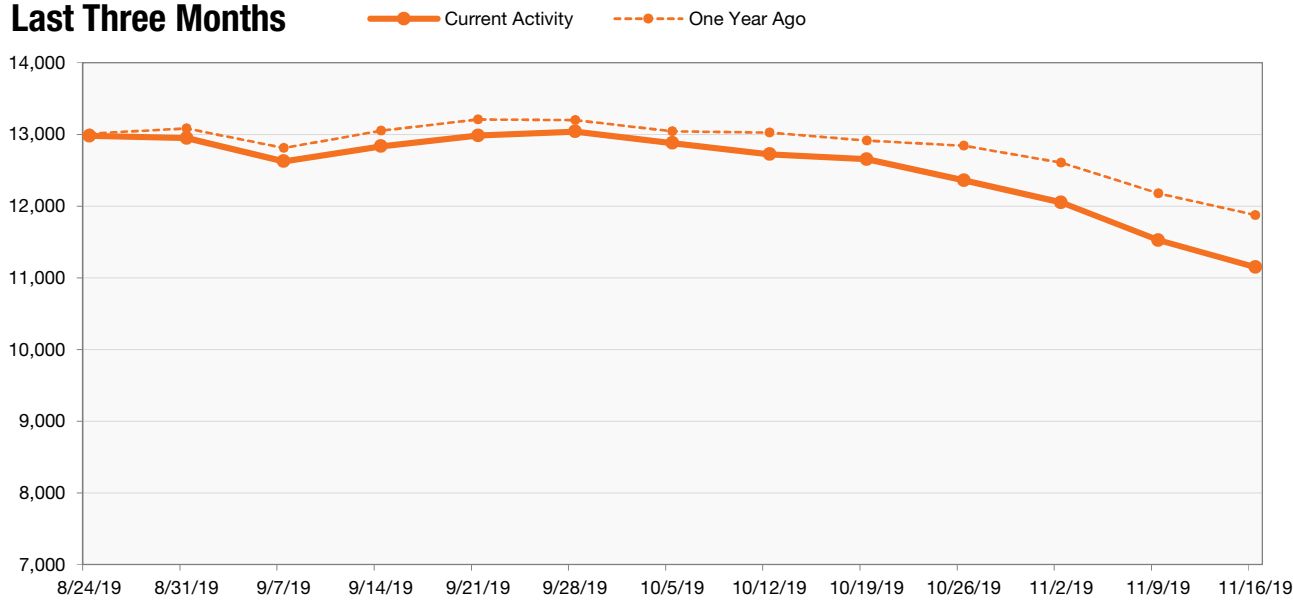


# Inventory of Homes for Sale

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	+ / -
8/24/2019	12,980	13,015	- 0.3%
8/31/2019	12,950	13,082	- 1.0%
9/7/2019	12,626	12,810	- 1.4%
9/14/2019	12,835	13,052	- 1.7%
9/21/2019	12,986	13,210	- 1.7%
9/28/2019	13,040	13,200	- 1.2%
10/5/2019	12,879	13,046	- 1.3%
10/12/2019	12,723	13,027	- 2.3%
10/19/2019	12,655	12,915	- 2.0%
10/26/2019	12,360	12,845	- 3.8%
11/2/2019	12,052	12,605	- 4.4%
11/9/2019	11,525	12,180	- 5.4%
<b>11/16/2019</b>	<b>11,147</b>	<b>11,876</b>	<b>- 6.1%</b>
3-Month Avg	12,520	12,836	- 2.5%

## Historical Inventory Levels

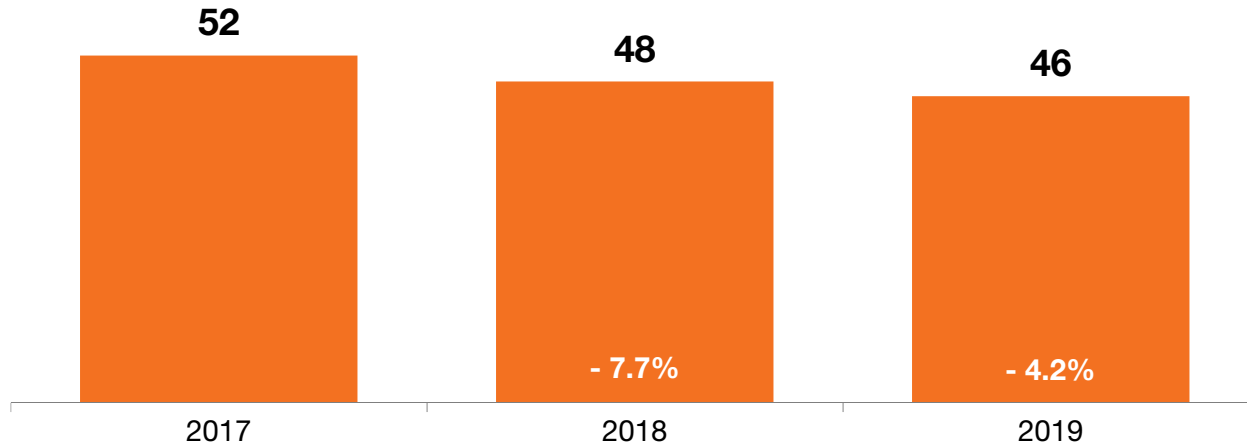


# Days on Market Until Sale

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

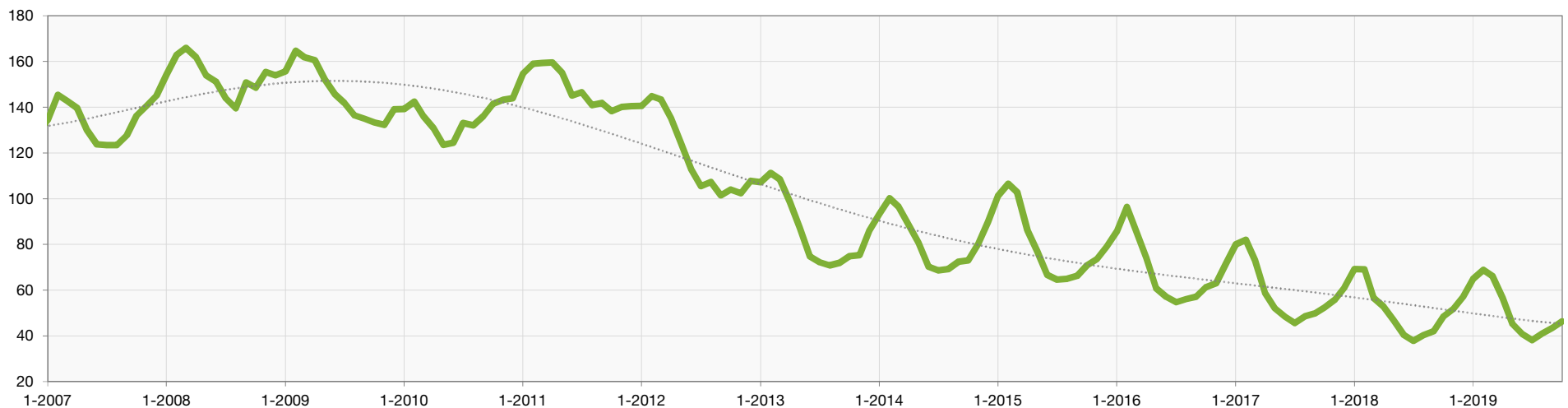


## October



Month	Current Activity	One Year Previous	+ / -
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%
<b>October</b>	<b>46</b>	<b>48</b>	<b>- 4.2%</b>
12-Month Avg	49	49	0.0%

## Historical Days on Market Until Sale

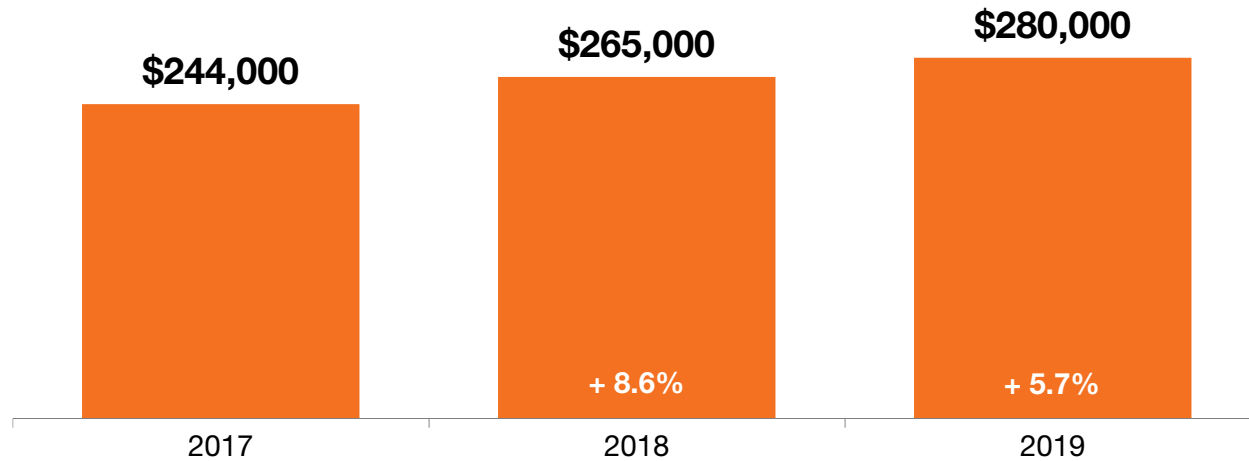


# Median Sales Price

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

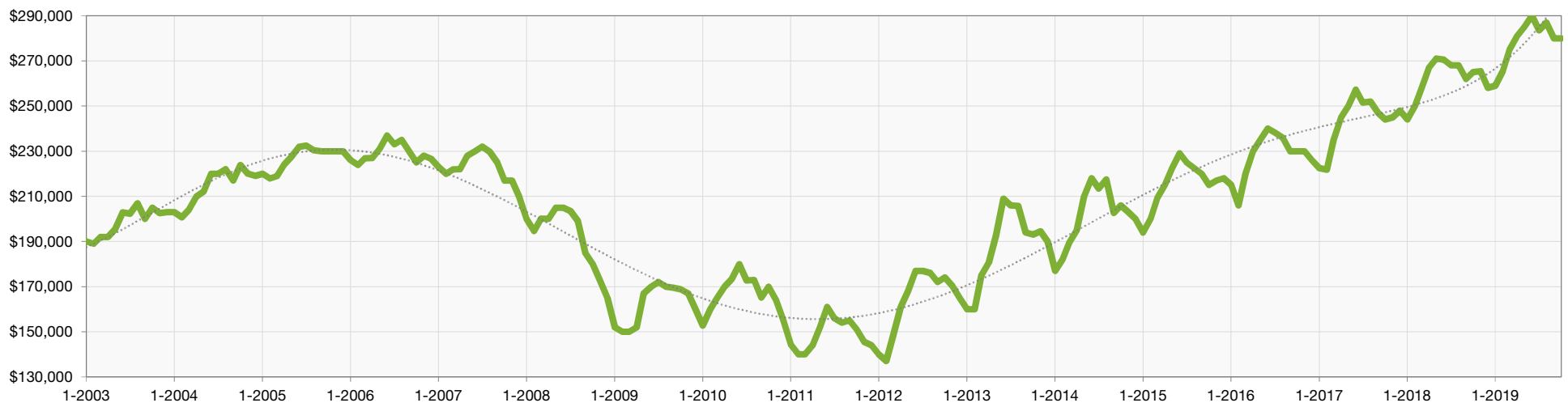


## October



Month	Current Activity	One Year Previous	+ / -
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	\$287,000	\$268,000	+ 7.1%
September	\$279,900	\$262,000	+ 6.8%
<b>October</b>	<b>\$280,000</b>	<b>\$265,000</b>	<b>+ 5.7%</b>
12-Month Med	\$279,900	\$261,501	+ 7.0%

## Historical Median Sales Price

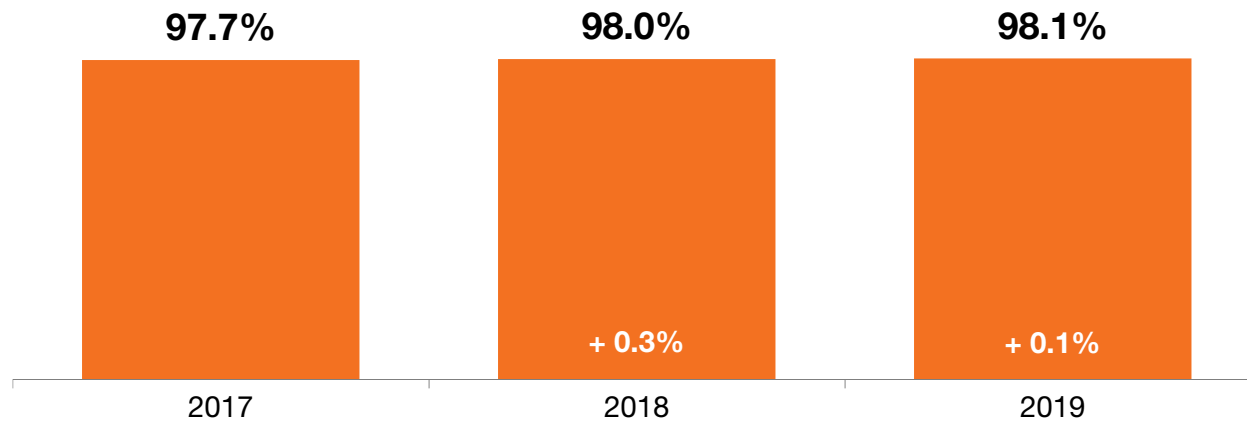


# Percent of Original List Price Received

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.

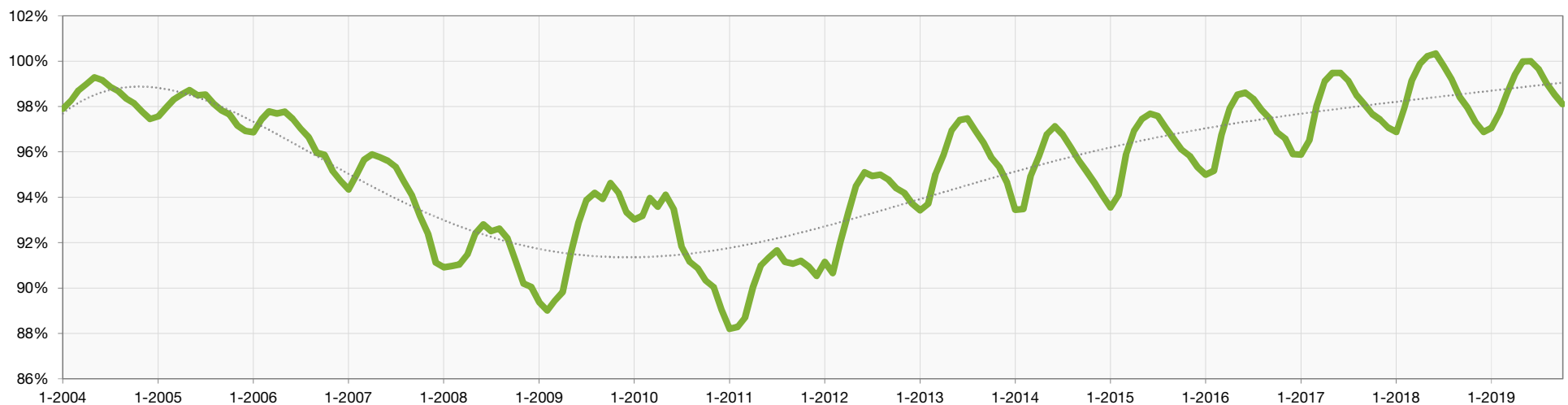


## October



Month	Current Activity	One Year Previous	+ / -
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%
<b>October</b>	<b>98.1%</b>	<b>98.0%</b>	<b>+ 0.1%</b>
12-Month Avg	98.7%	98.9%	- 0.2%

## Historical Percent of Original List Price Received

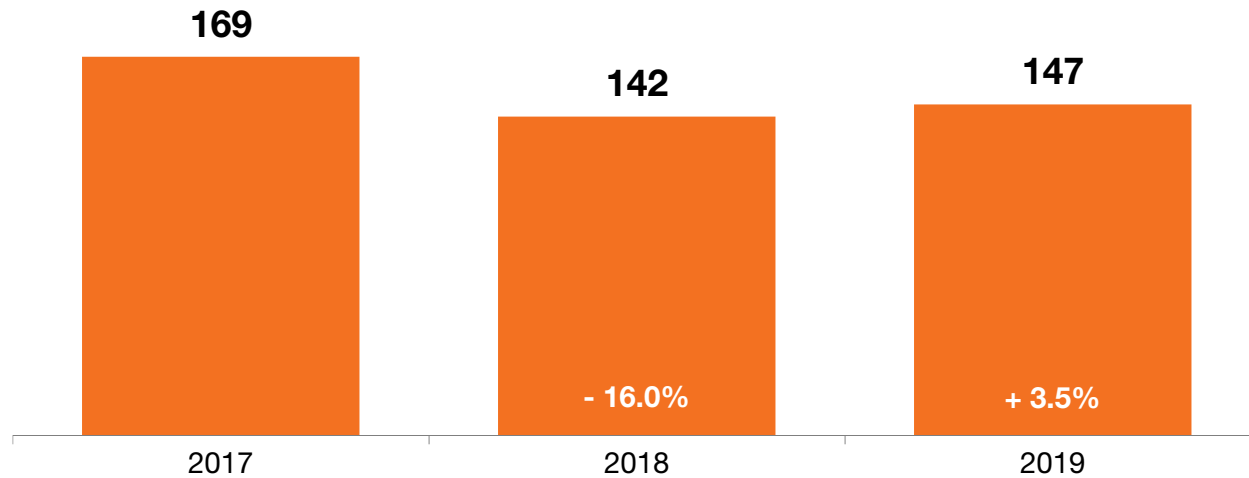


# Housing Affordability Index

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.**

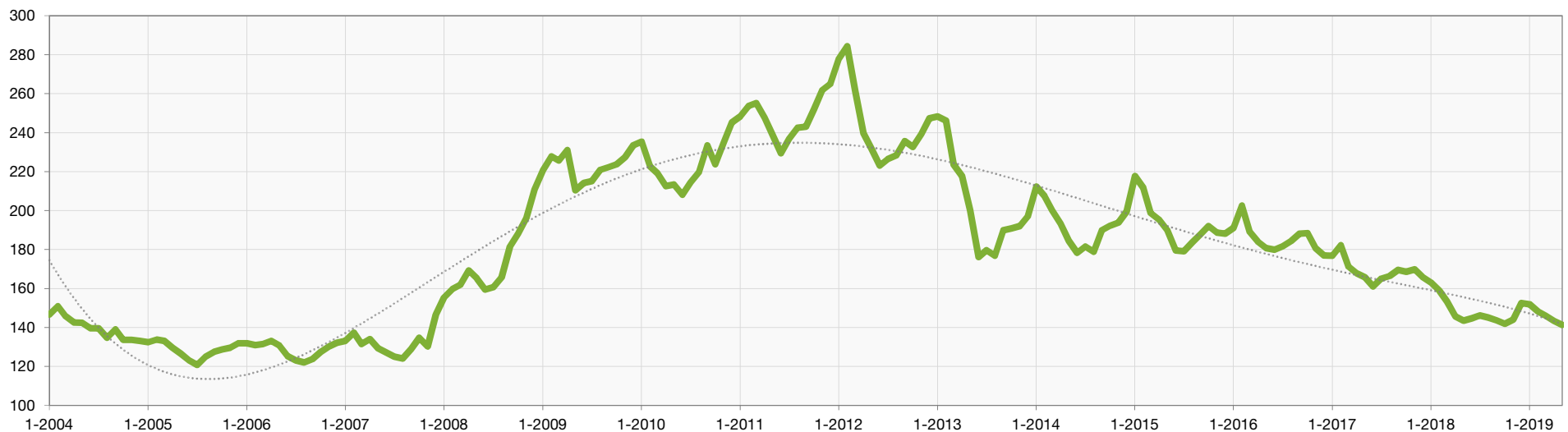


## October



Month	Current Activity	One Year Previous	+ / -
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%
<b>October</b>	<b>147</b>	<b>142</b>	<b>+ 3.5%</b>
12-Month Avg	146	152	- 3.9%

## Historical Housing Affordability Index



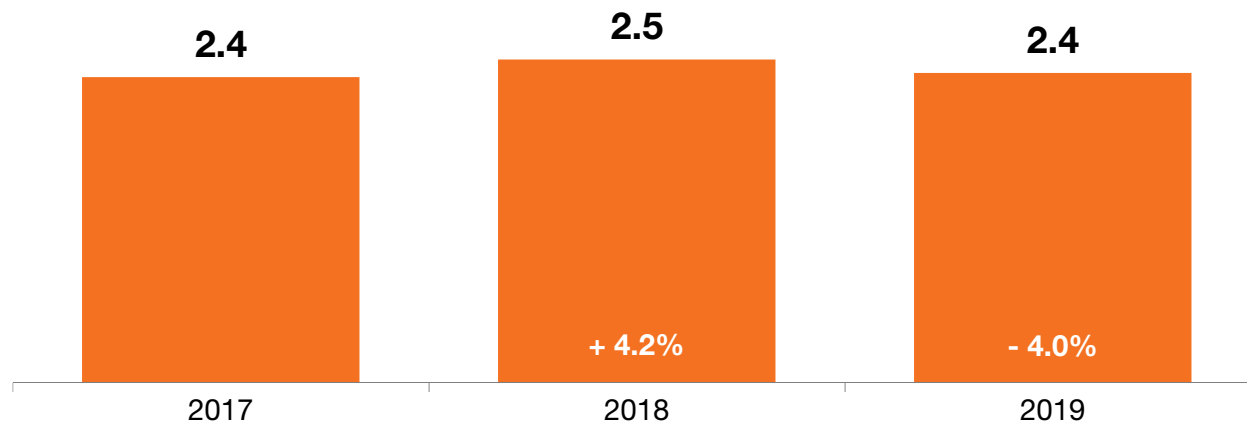


# Months Supply of Inventory

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.



## October



Month	Current Activity	One Year Previous	+ / -
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%
<b>October</b>	<b>2.4</b>	<b>2.5</b>	<b>- 4.0%</b>
12-Month Avg	2.3	2.1	+ 9.5%

## Historical Months Supply of Inventory

