

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 February 29, 2020

Publish Date: March 9, 2020 • All comparisons are to 2019

The U.S. Commerce Department reported this week that new-home sales rose 7.9% in January to a seasonally adjusted annual rate of 764,000 units, which is 18.6% higher than a year ago and the highest monthly sales pace since July 2007. While new-home sales are increasing, new-home inventories fell 6.6% from a year ago and are now the lowest since 2017. The National Association of REALTORS® and others are calling on home builders to increase residential home construction to meet increased demand, but a labor shortage, higher costs of construction and possible supply-chain disruption due to COVID-19 may limit homebuilders' ability to respond to the increased demand.

In the Twin Cities region, for the week ending February 29:

- New Listings increased 8.0% to 1,395
- Pending Sales increased 12.2% to 1,083
- Inventory decreased 13.1% to 7,785

For the month of January:

- Median Sales Price increased 4.2% to \$270,000
- Days on Market increased 3.1% to 67
- Percent of Original List Price Received decreased 0.1% to 97.0%
- Months Supply of Homes For Sale decreased 11.1% to 1.6

Quick Facts

+ 8.0%	+ 12.2%	- 13.1%
Change in New Listings	Change in Pending Sales	Change in Inventory

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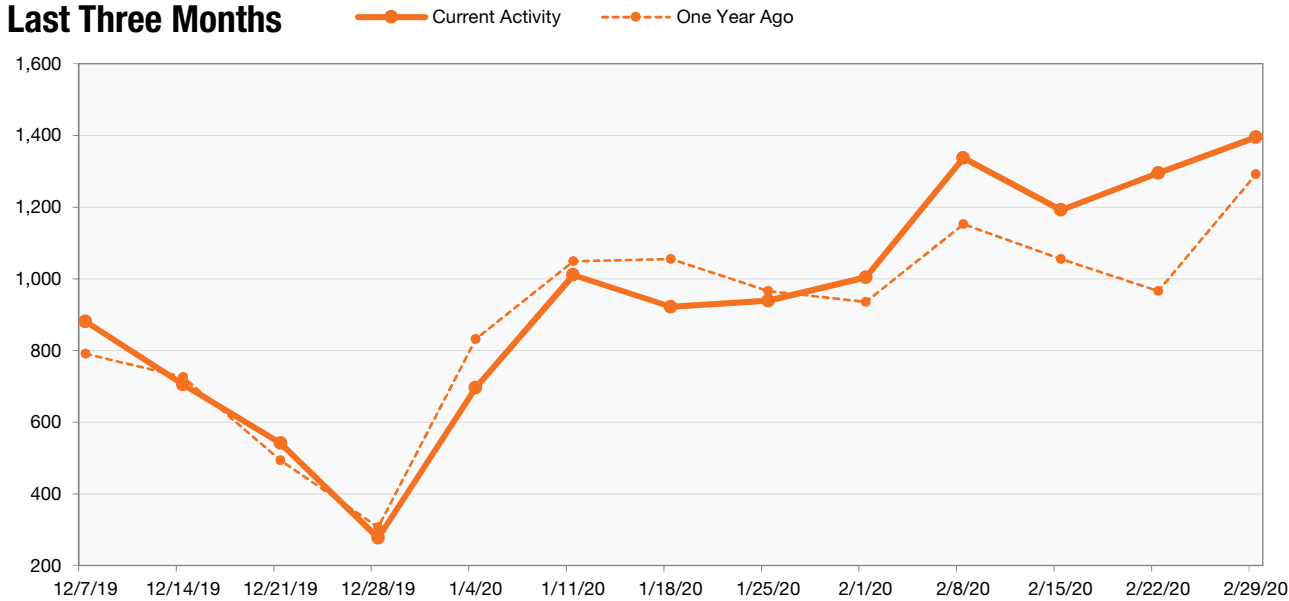


New Listings

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

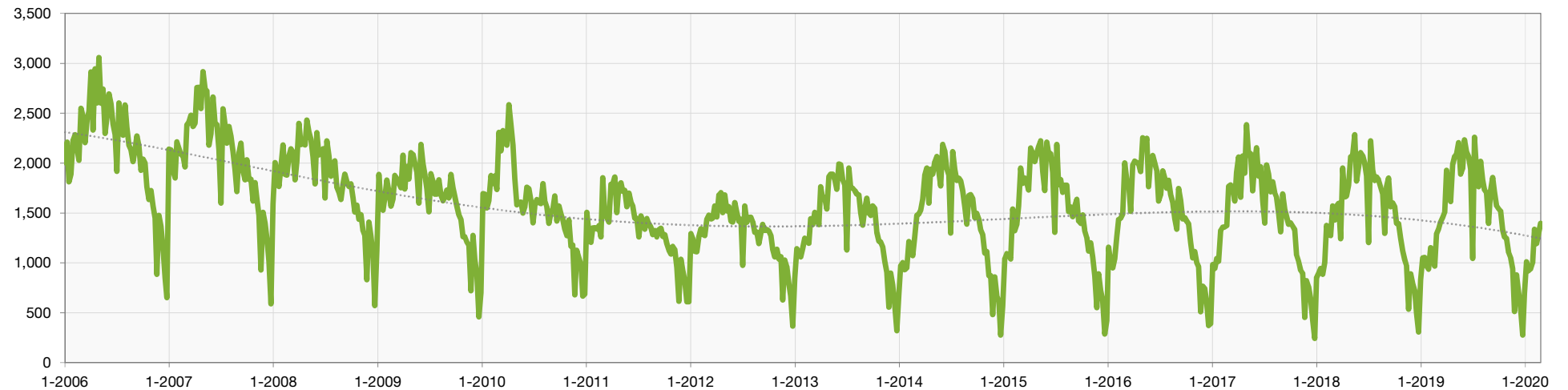


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/7/2019	881	791	+ 11.4%
12/14/2019	705	726	- 2.9%
12/21/2019	541	494	+ 9.5%
12/28/2019	277	307	- 9.8%
1/4/2020	696	832	- 16.3%
1/11/2020	1,011	1,049	- 3.6%
1/18/2020	922	1,055	- 12.6%
1/25/2020	939	966	- 2.8%
2/1/2020	1,004	936	+ 7.3%
2/8/2020	1,337	1,153	+ 16.0%
2/15/2020	1,192	1,055	+ 13.0%
2/22/2020	1,295	966	+ 34.1%
2/29/2020	1,395	1,292	+ 8.0%
3-Month Total	12,195	11,622	+ 4.9%

Historical New Listing Activity

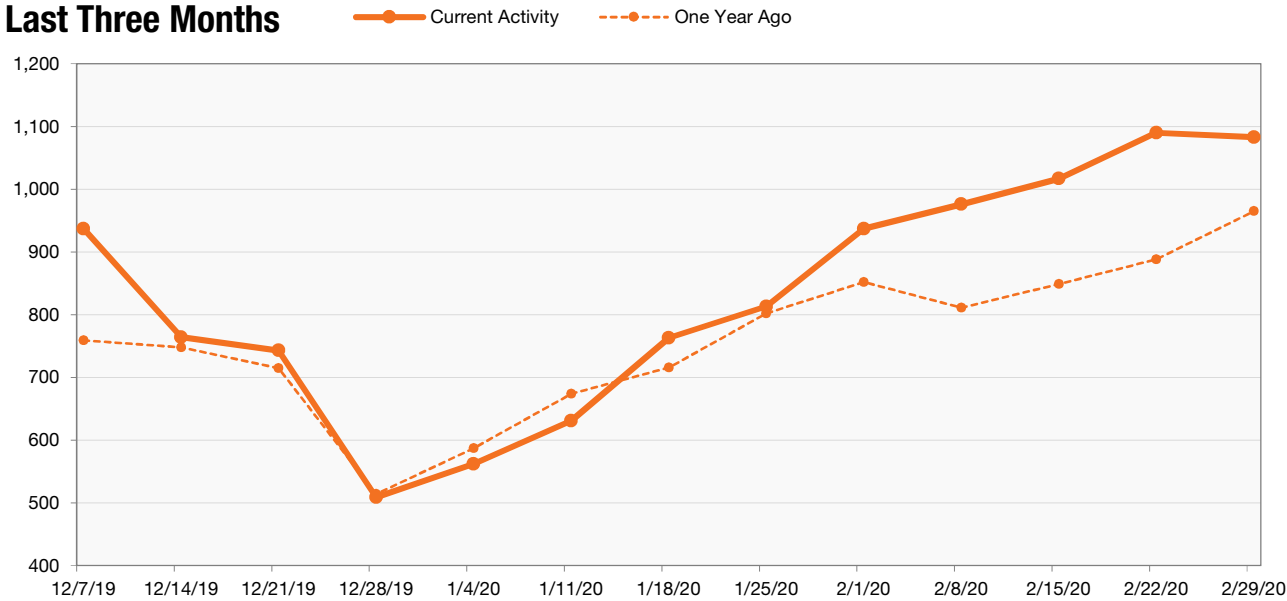


Pending Sales

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

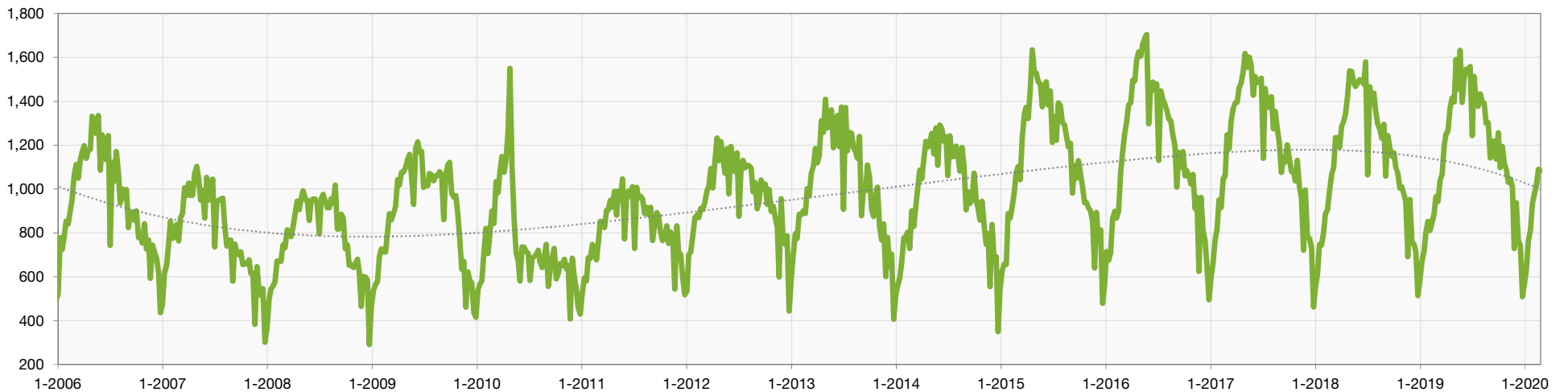


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/7/2019	937	759	+ 23.5%
12/14/2019	764	748	+ 2.1%
12/21/2019	743	715	+ 3.9%
12/28/2019	509	514	- 1.0%
1/4/2020	562	587	- 4.3%
1/11/2020	631	674	- 6.4%
1/18/2020	763	716	+ 6.6%
1/25/2020	813	802	+ 1.4%
2/1/2020	937	852	+ 10.0%
2/8/2020	976	811	+ 20.3%
2/15/2020	1,017	849	+ 19.8%
2/22/2020	1,090	888	+ 22.7%
2/29/2020	1,083	965	+ 12.2%
3-Month Total	10,825	9,880	+ 9.6%

Historical Pending Sales Activity

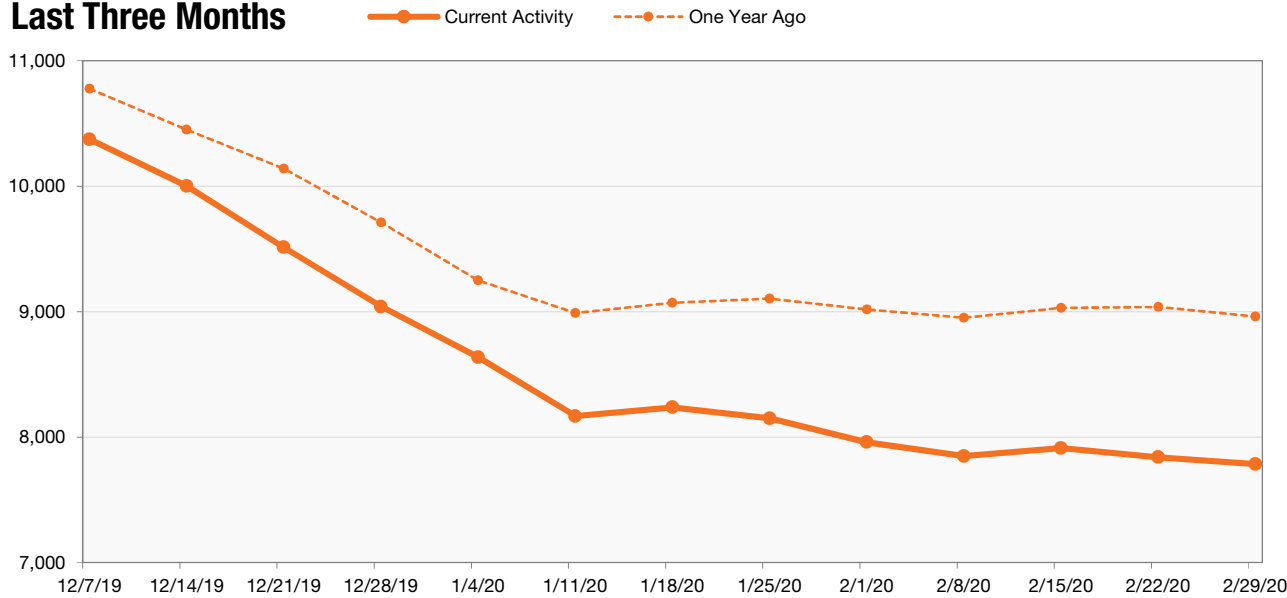


Inventory of Homes for Sale

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	+ / -
12/7/2019	10,374	10,777	- 3.7%
12/14/2019	10,001	10,450	- 4.3%
12/21/2019	9,513	10,139	- 6.2%
12/28/2019	9,040	9,712	- 6.9%
1/4/2020	8,637	9,250	- 6.6%
1/11/2020	8,168	8,989	- 9.1%
1/18/2020	8,238	9,072	- 9.2%
1/25/2020	8,150	9,104	- 10.5%
2/1/2020	7,959	9,017	- 11.7%
2/8/2020	7,849	8,952	- 12.3%
2/15/2020	7,913	9,031	- 12.4%
2/22/2020	7,840	9,038	- 13.3%
2/29/2020	7,785	8,962	- 13.1%
3-Month Avg	8,574	9,423	- 9.0%

Historical Inventory Levels

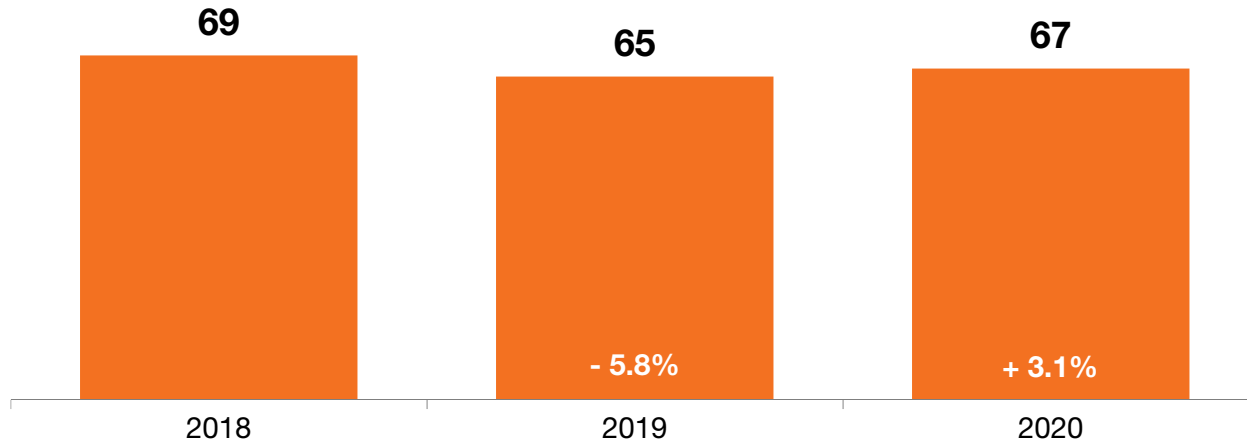


Days on Market Until Sale

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

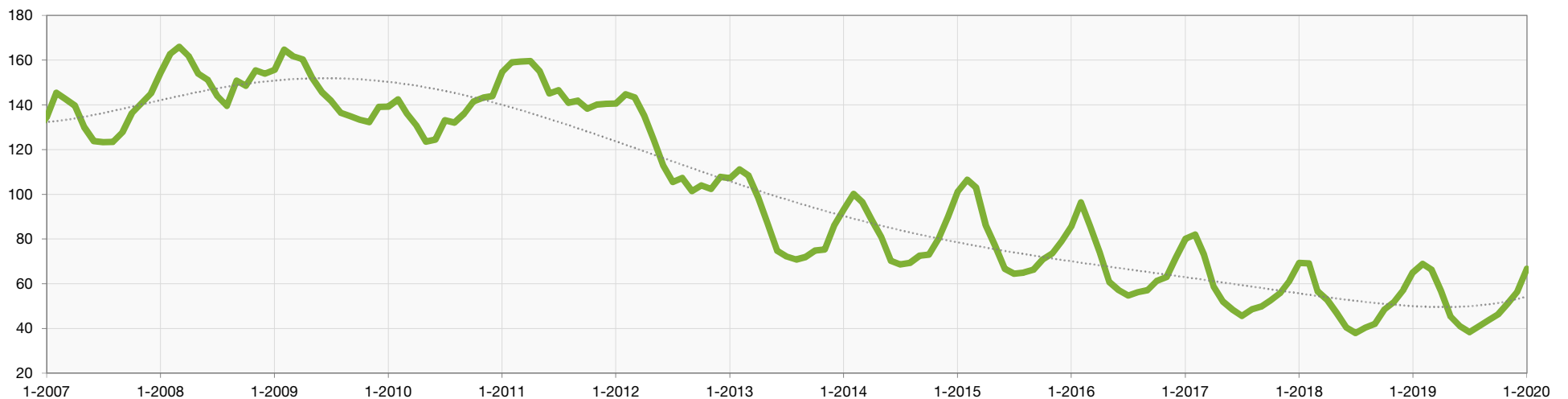


January



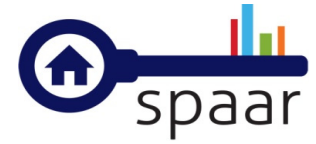
Month	Current Activity	One Year Previous	+ / -
February	69	69	0.0%
March	66	57	+ 15.8%
April	57	53	+ 7.5%
May	45	47	- 4.3%
June	41	40	+ 2.5%
July	38	38	0.0%
August	41	40	+ 2.5%
September	44	42	+ 4.8%
October	46	48	- 4.2%
November	51	52	- 1.9%
December	56	57	- 1.8%
January	67	65	+ 3.1%
12-Month Avg	49	48	+ 2.1%

Historical Days on Market Until Sale

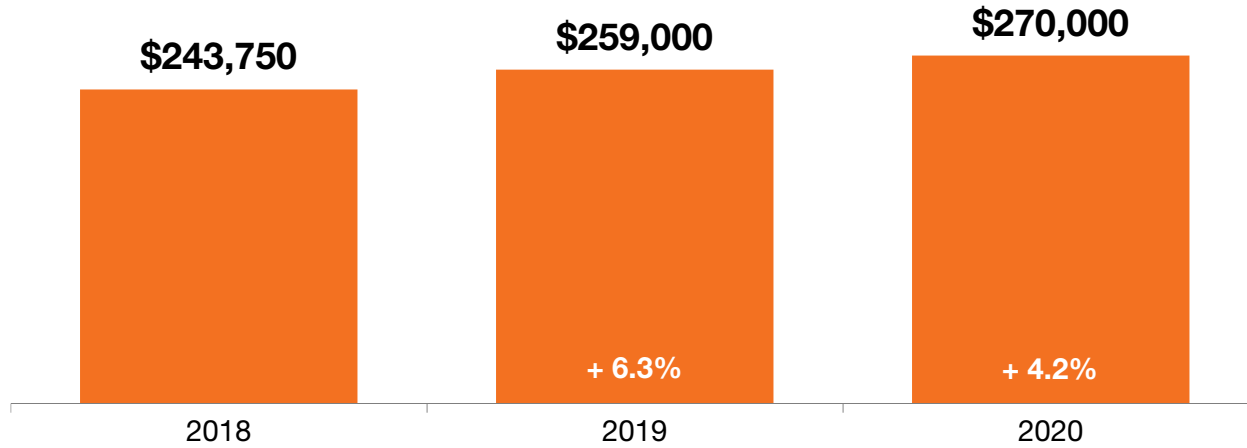


Median Sales Price

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

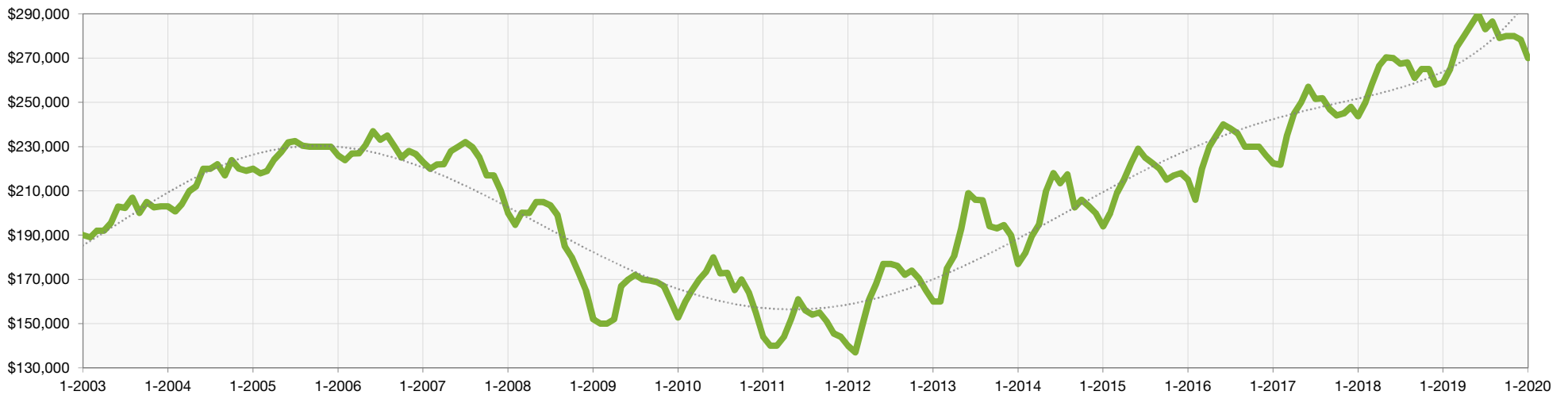


January



Month	Current Activity	One Year Previous	+ / -
February	\$265,187	\$250,000	+ 6.1%
March	\$275,000	\$258,000	+ 6.6%
April	\$280,000	\$266,500	+ 5.1%
May	\$285,000	\$270,315	+ 5.4%
June	\$290,000	\$270,000	+ 7.4%
July	\$283,000	\$267,500	+ 5.8%
August	\$286,500	\$268,000	+ 6.9%
September	\$279,000	\$261,000	+ 6.9%
October	\$280,000	\$265,000	+ 5.7%
November	\$280,000	\$265,000	+ 5.7%
December	\$278,200	\$257,900	+ 7.9%
January	\$270,000	\$259,000	+ 4.2%
12-Month Med	\$280,000	\$265,000	+ 5.7%

Historical Median Sales Price

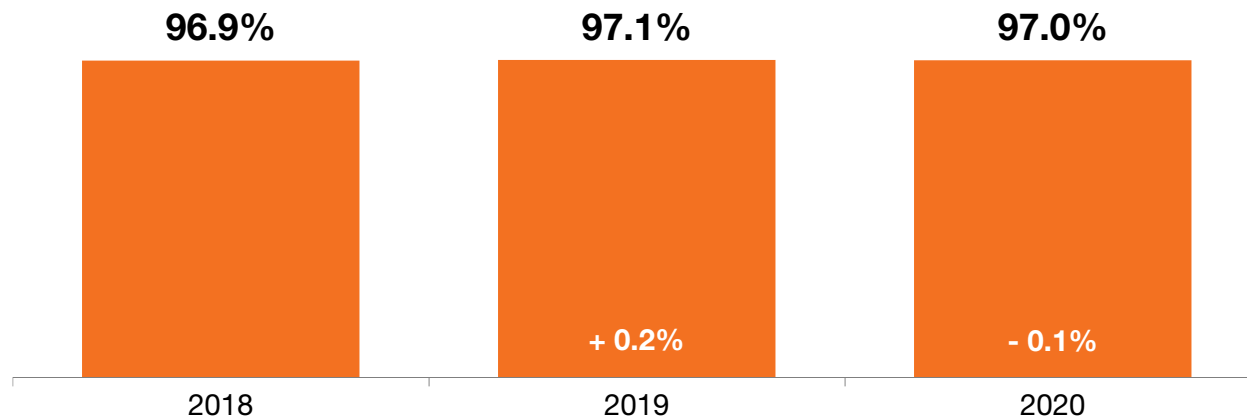


Percent of Original List Price Received

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.

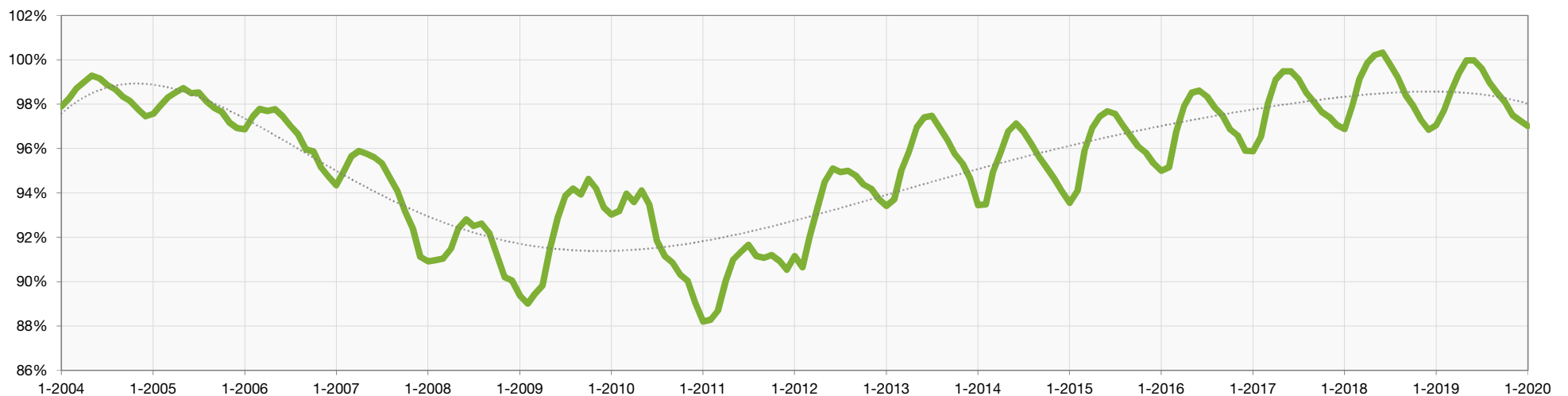


January



Month	Current Activity	One Year Previous	+ / -
February	97.7%	97.9%	- 0.2%
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%
October	98.1%	97.9%	+ 0.2%
November	97.5%	97.3%	+ 0.2%
December	97.3%	96.8%	+ 0.5%
January	97.0%	97.1%	- 0.1%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

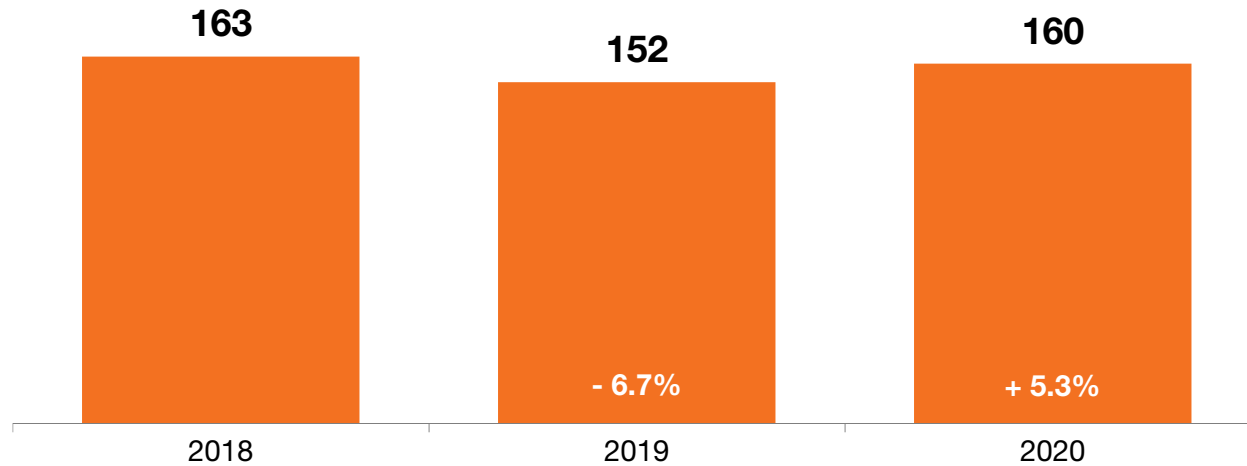


Housing Affordability Index

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.**



January



Month	Current Activity	One Year Previous	+ / -
February	148	159	- 6.9%
March	146	153	- 4.6%
April	144	146	- 1.4%
May	141	144	- 2.1%
June	139	145	- 4.1%
July	146	147	- 0.7%
August	147	144	+ 2.1%
September	148	144	+ 2.8%
October	147	142	+ 3.5%
November	151	144	+ 4.9%
December	152	153	- 0.7%
January	160	152	+ 5.3%
12-Month Avg	147	148	- 0.7%

Historical Housing Affordability Index

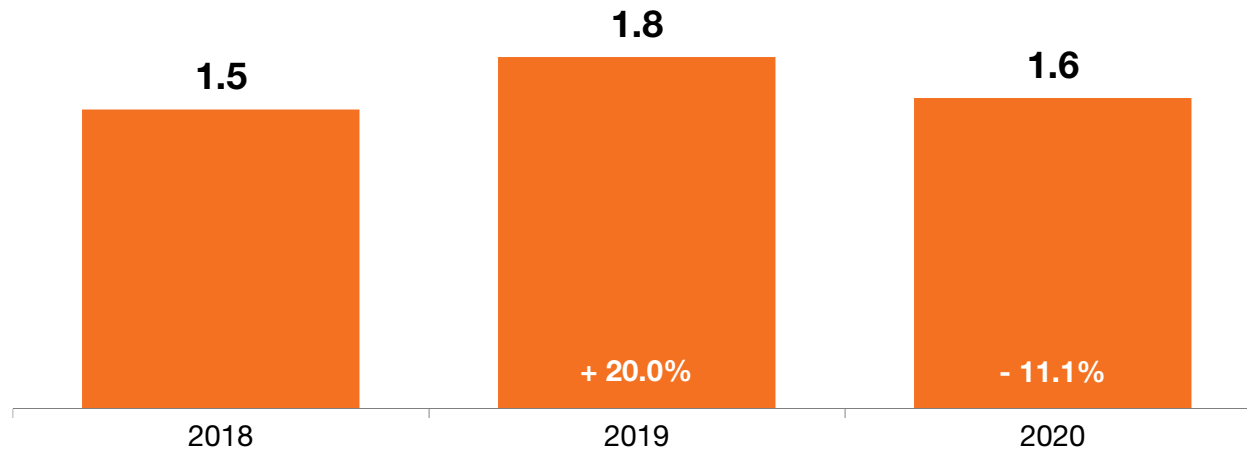


Months Supply of Inventory

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.



January



Month	Current Activity	One Year Previous	+ / -
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	2.7	2.5	+ 8.0%
July	2.6	2.6	0.0%
August	2.7	2.6	+ 3.8%
September	2.7	2.7	0.0%
October	2.5	2.5	0.0%
November	2.1	2.2	- 4.5%
December	1.6	1.9	- 15.8%
January	1.6	1.8	- 11.1%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Inventory

