

# 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 March 7, 2020

Publish Date: March 16, 2020 • All comparisons are to 2019

A report released this week from property management software firm RealPage predicts a total of 371,000 new apartments to enter the market in 2020, which would be the highest level across the country's 150 largest apartment markets in three decades. Nationwide there is still a significant housing shortage and so increases in any housing type can help reduce pressure throughout the market.

In the Twin Cities region, for the week ending March 7:

- New Listings increased 31.1% to 1,755
- Pending Sales increased 23.2% to 1,162
- Inventory decreased 11.0% to 8,001

For the month of February:

- Median Sales Price increased 6.2% to \$281,500
- Days on Market decreased 2.9% to 67
- Percent of Original List Price Received increased 0.3% to 98.0%
- Months Supply of Homes For Sale decreased 11.1% to 1.6

## Quick Facts

<b>+ 31.1%</b>	<b>+ 23.2%</b>	<b>- 11.0%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

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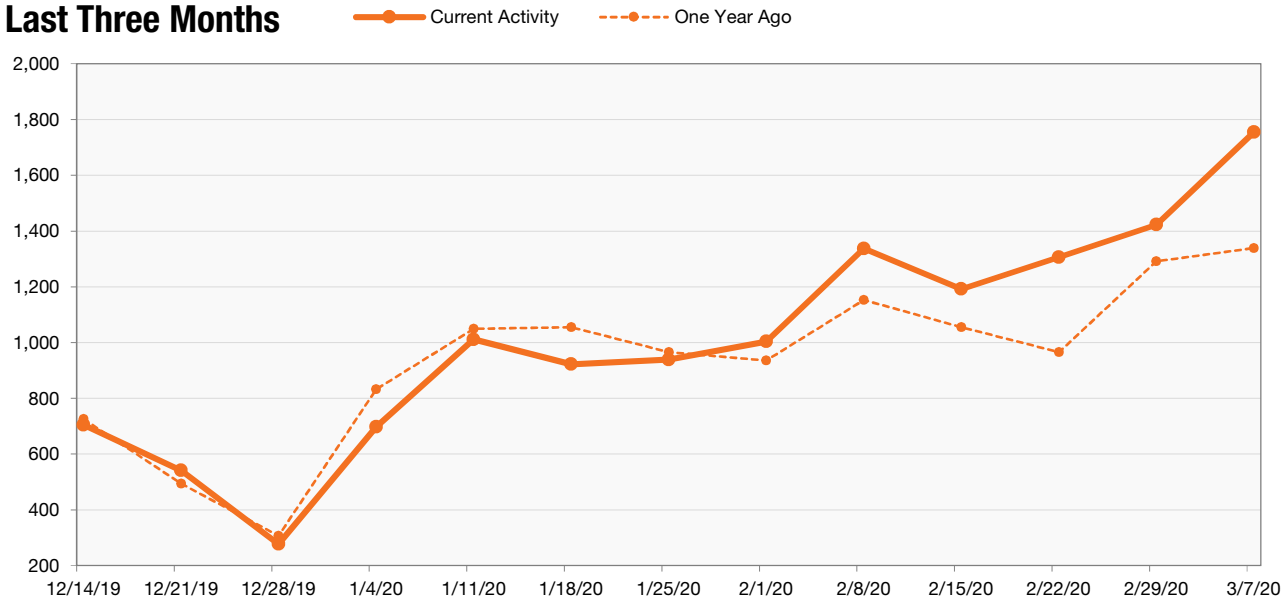


# New Listings

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

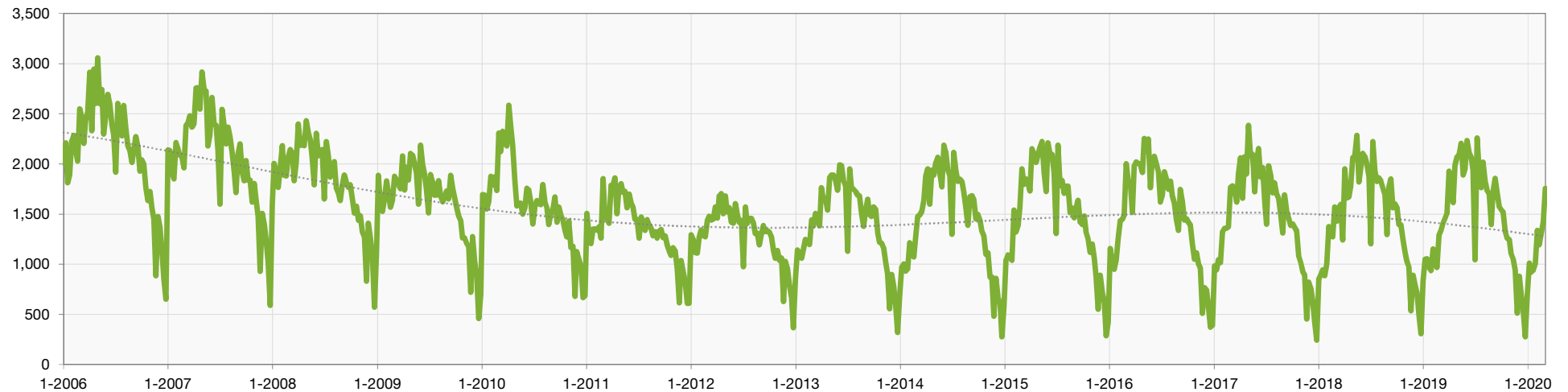


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/14/2019	705	726	- 2.9%
12/21/2019	541	494	+ 9.5%
12/28/2019	277	307	- 9.8%
1/4/2020	697	832	- 16.2%
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	1,306	966	+ 35.2%
2/29/2020	1,423	1,292	+ 10.1%
<b>3/7/2020</b>	<b>1,755</b>	<b>1,339</b>	<b>+ 31.1%</b>
<b>3-Month Total</b>	<b>13,109</b>	<b>12,170</b>	<b>+ 7.7%</b>

## Historical New Listing Activity

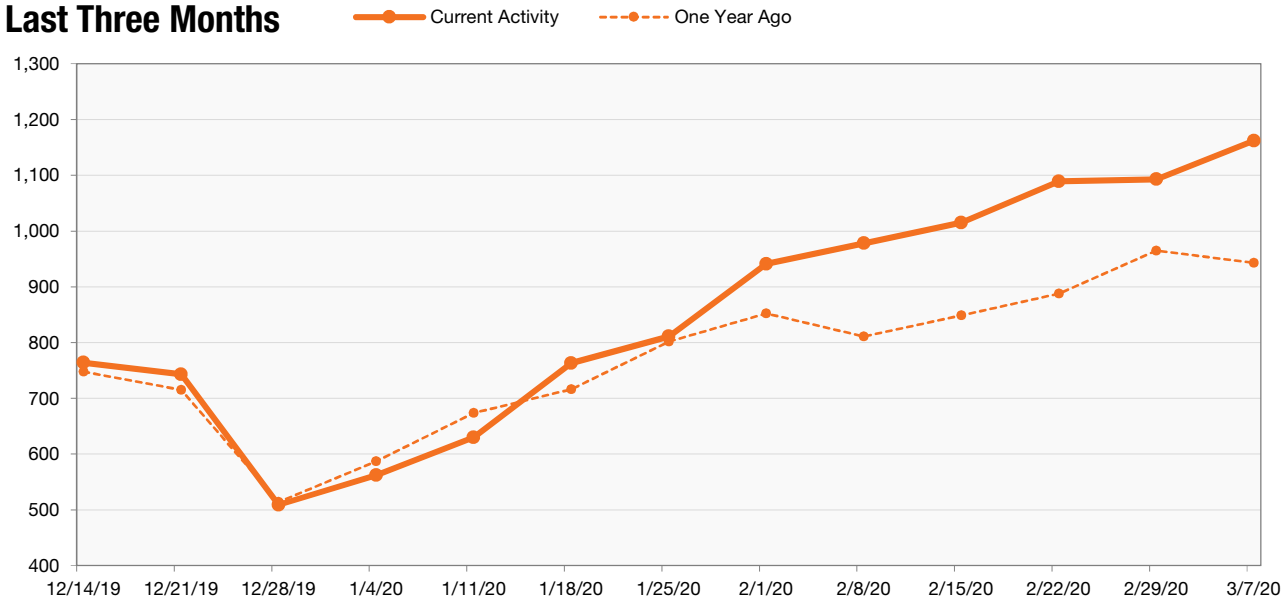


# Pending Sales

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

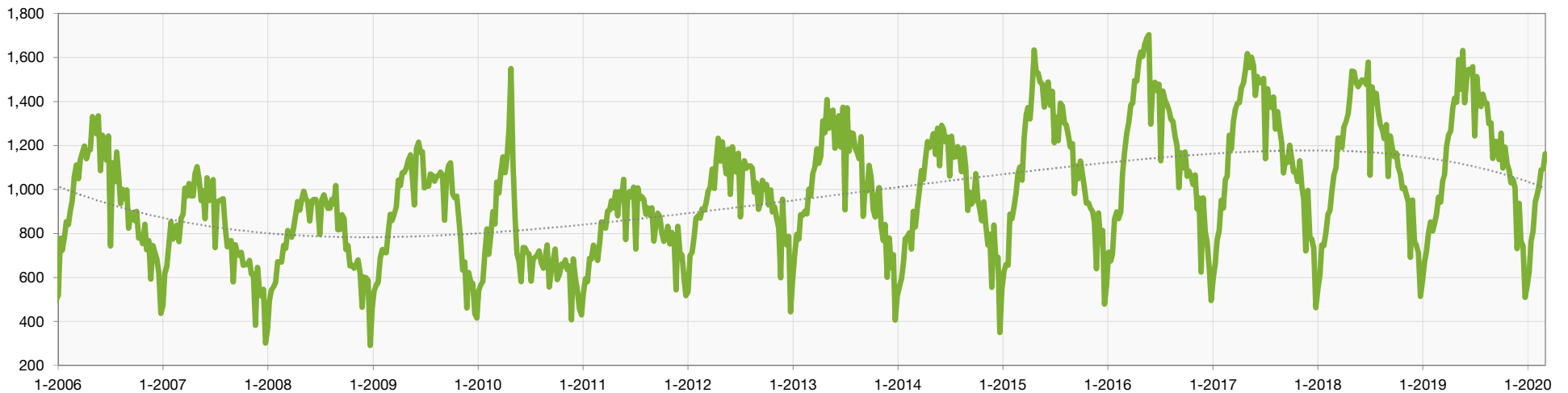


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	630	674	- 6.5%
1/18/2020	763	716	+ 6.6%
1/25/2020	811	802	+ 1.1%
2/1/2020	941	852	+ 10.4%
2/8/2020	978	811	+ 20.6%
2/15/2020	1,015	849	+ 19.6%
2/22/2020	1,089	888	+ 22.6%
2/29/2020	1,093	965	+ 13.3%
<b>3/7/2020</b>	<b>1,162</b>	<b>943</b>	<b>+ 23.2%</b>
<b>3-Month Total</b>	<b>11,060</b>	<b>10,064</b>	<b>+ 9.9%</b>

## Historical Pending Sales Activity

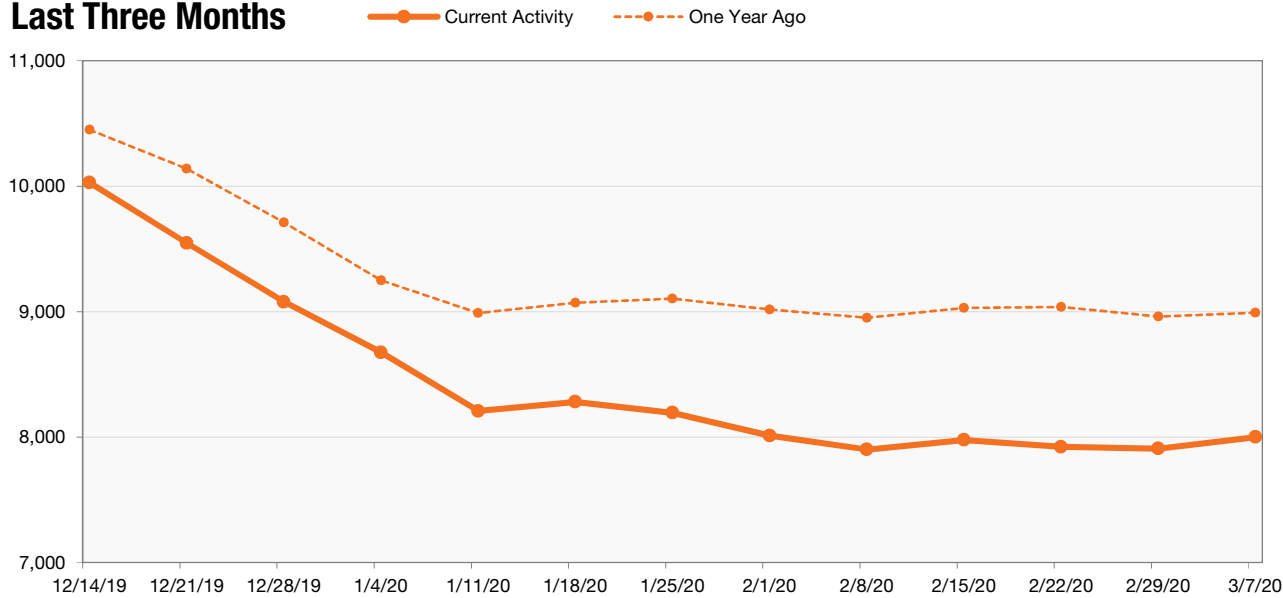


# Inventory of Homes for Sale

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	+ / -
12/14/2019	10,028	10,450	- 4.0%
12/21/2019	9,547	10,139	- 5.8%
12/28/2019	9,078	9,712	- 6.5%
1/4/2020	8,675	9,250	- 6.2%
1/11/2020	8,208	8,989	- 8.7%
1/18/2020	8,281	9,072	- 8.7%
1/25/2020	8,194	9,104	- 10.0%
2/1/2020	8,012	9,017	- 11.1%
2/8/2020	7,901	8,952	- 11.7%
2/15/2020	7,977	9,031	- 11.7%
2/22/2020	7,923	9,038	- 12.3%
2/29/2020	7,908	8,962	- 11.8%
<b>3/7/2020</b>	<b>8,001</b>	<b>8,992</b>	<b>- 11.0%</b>
3-Month Avg	8,441	9,285	- 9.1%

## Historical Inventory Levels

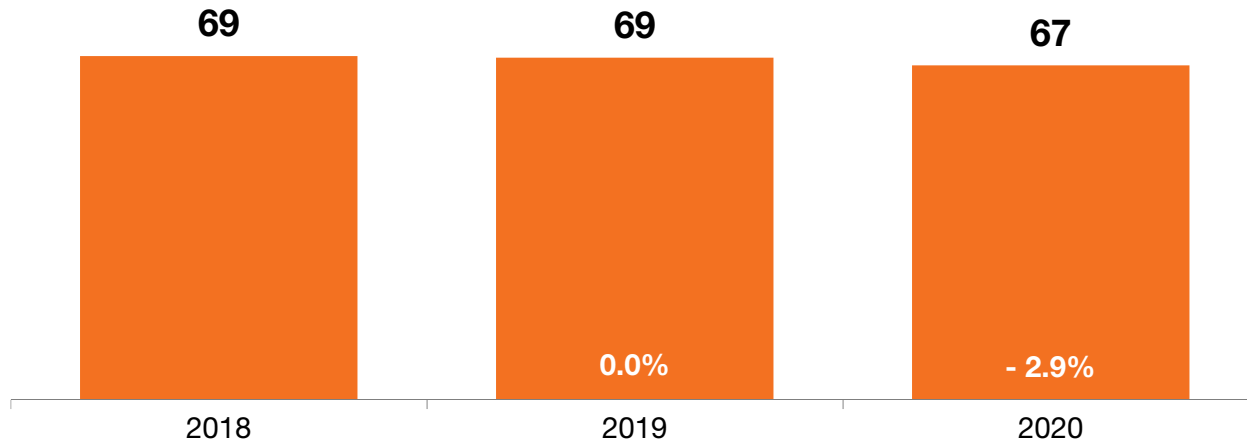


# Days on Market Until Sale

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

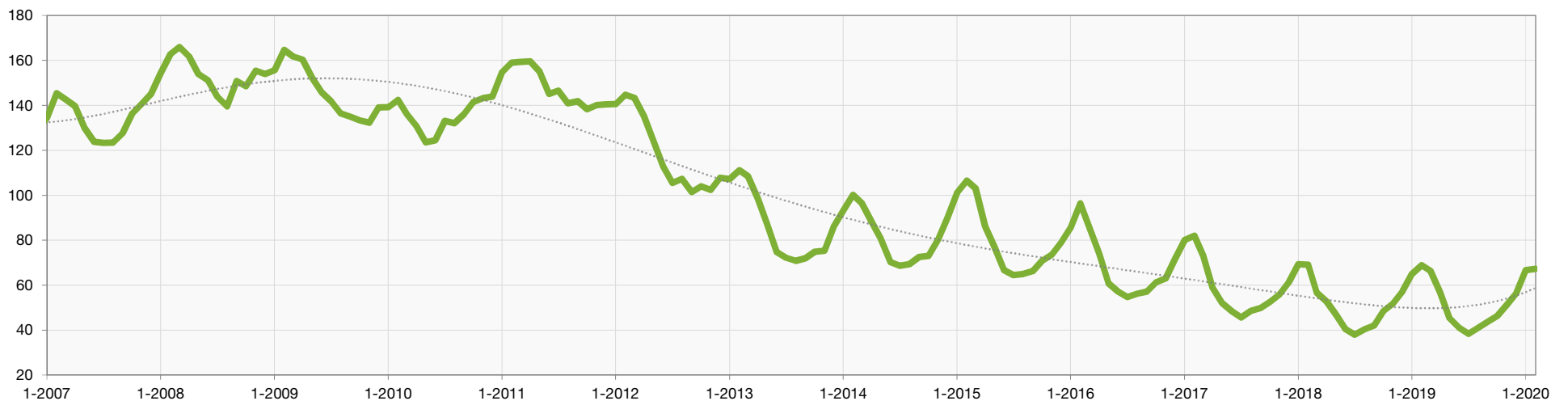


## February



Month	Current Activity	One Year Previous	+ / -
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%
<b>February</b>	<b>67</b>	<b>69</b>	<b>- 2.9%</b>
12-Month Avg	49	48	+ 2.1%

## Historical Days on Market Until Sale

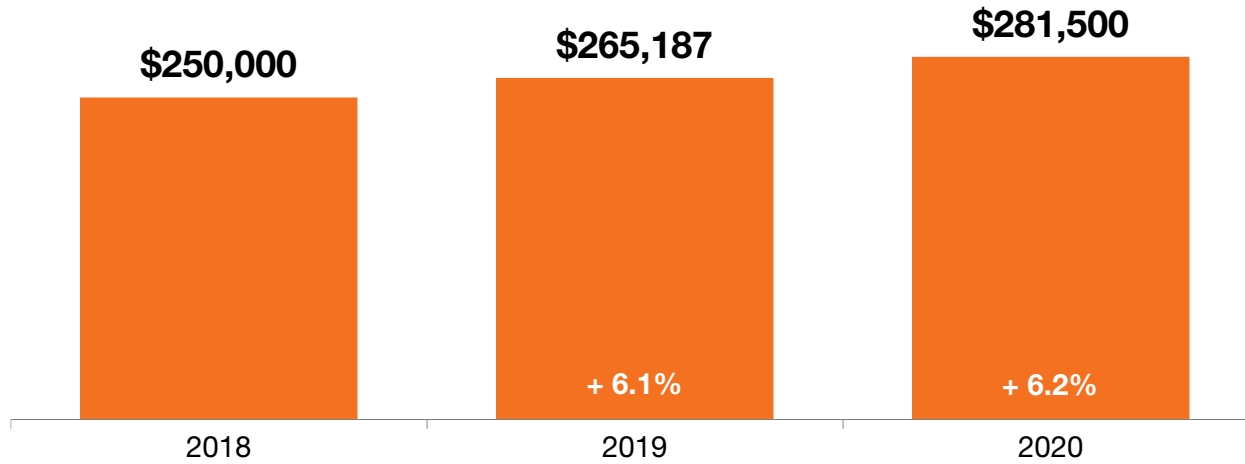


# Median Sales Price

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

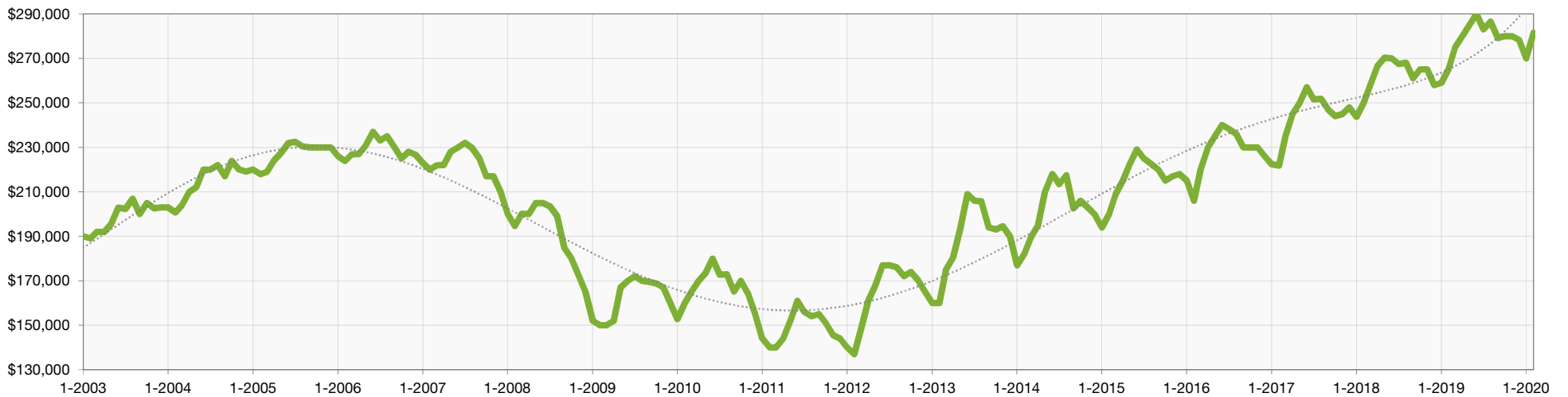


## February



Month	Current Activity	One Year Previous	+ / -
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%
<b>February</b>	<b>\$281,500</b>	<b>\$265,187</b>	<b>+ 6.2%</b>
12-Month Med	\$281,500	\$265,000	+ 6.2%

## Historical Median Sales Price

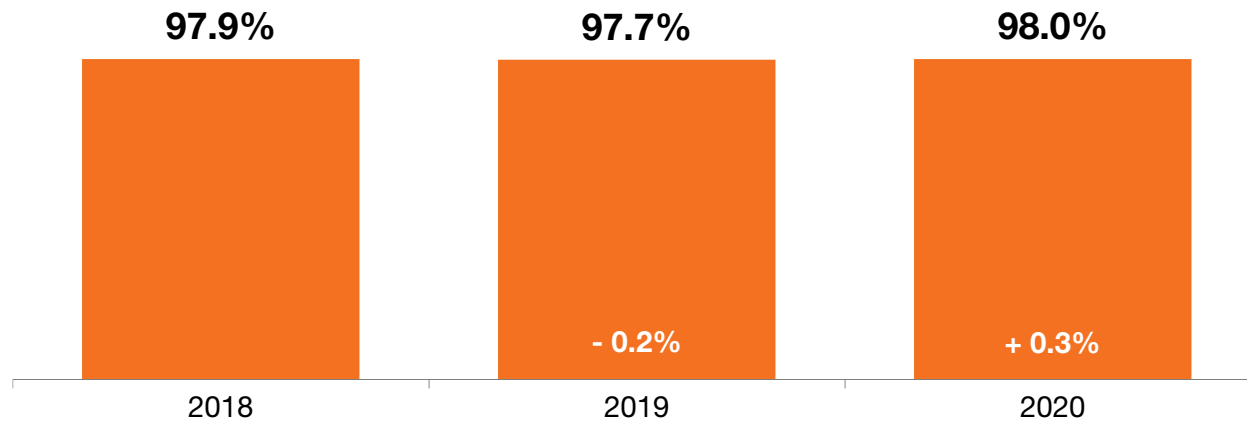


# Percent of Original List Price Received

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.

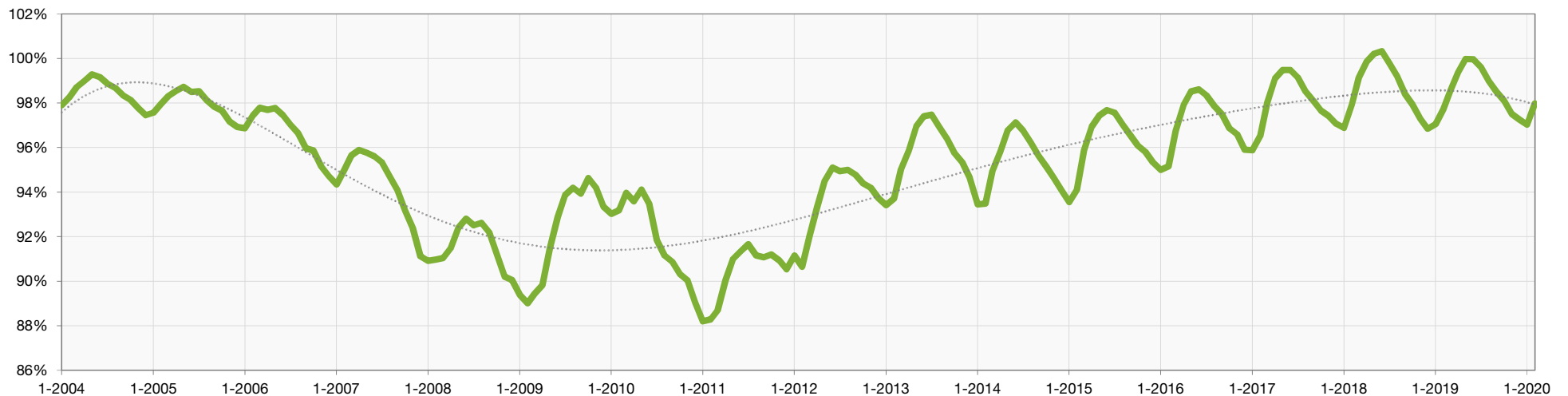


## February



Month	Current Activity	One Year Previous	+ / -
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%
<b>February</b>	<b>98.0%</b>	<b>97.7%</b>	<b>+ 0.3%</b>
12-Month Avg	98.8%	98.9%	- 0.1%

## Historical Percent of Original List Price Received

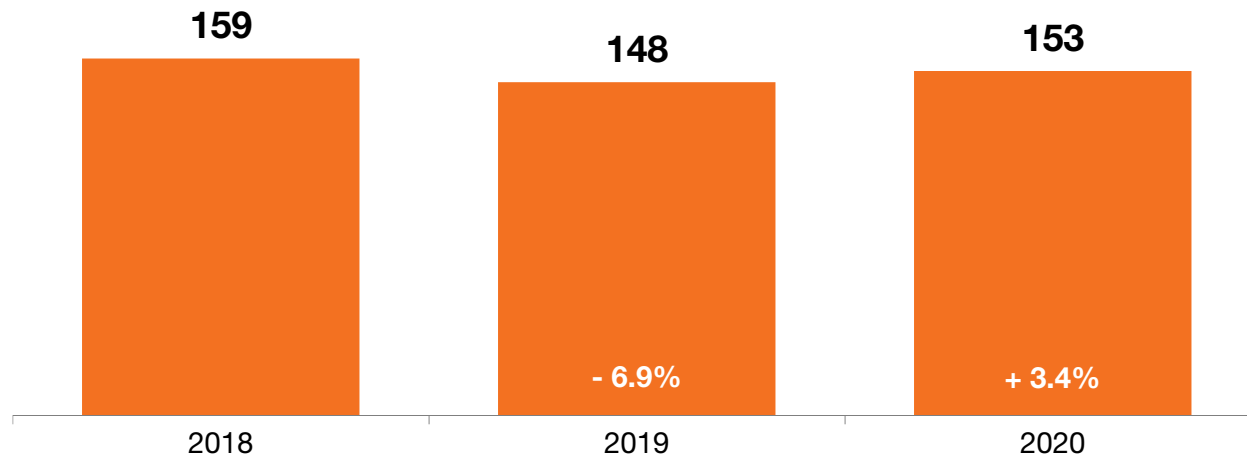


# Housing Affordability Index

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.**



## February



Month	Current Activity	One Year Previous	+ / -
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%
<b>February</b>	<b>153</b>	<b>148</b>	<b>+ 3.4%</b>
12-Month Avg	148	147	+ 0.7%

## Historical Housing Affordability Index



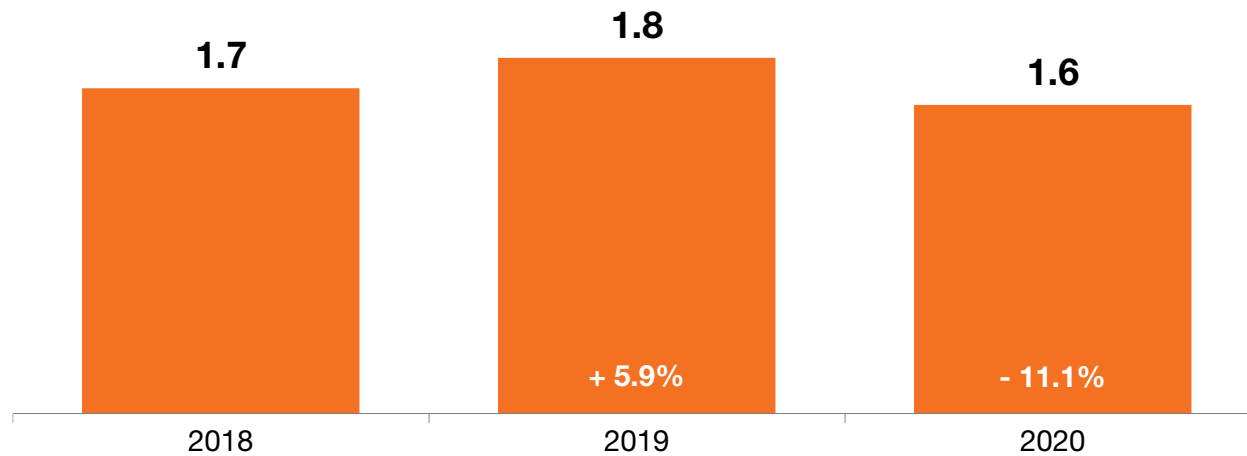


# Months Supply of Inventory

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.



## February



Month	Current Activity	One Year Previous	+ / -
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%
<b>February</b>	<b>1.6</b>	<b>1.8</b>	<b>- 11.1%</b>
12-Month Avg	2.2	2.2	0.0%

## Historical Months Supply of Inventory

