

Weekly Market Activity Report



BETTER AGENTS ♦ BETTER COMMUNITIES
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 28, 2020

Publish Date: April 6, 2020 • All comparisons are to 2019

This week was heavily influenced by the ongoing impacts from the spread of COVID-19. Washington passed a \$2.2 trillion stimulus package and news broke that 3.28 million people filed for unemployment benefits last week—nearly five times the previous weekly record. As more businesses temporarily close due to the growing outbreak, even higher unemployment filings are expected in coming weeks. As many begin or continue to shelter at home, real estate activity is slowing down right along with the rest of the economy.

In the Twin Cities region, for the week ending March 28:

- New Listings decreased 5.8% to 1,422
- Pending Sales decreased 5.4% to 1,131
- Inventory decreased 7.0% to 8,843

For the month of February:

- Median Sales Price increased 6.2% to \$281,570
- 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

- 5.8%	- 5.4%	- 7.0%
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

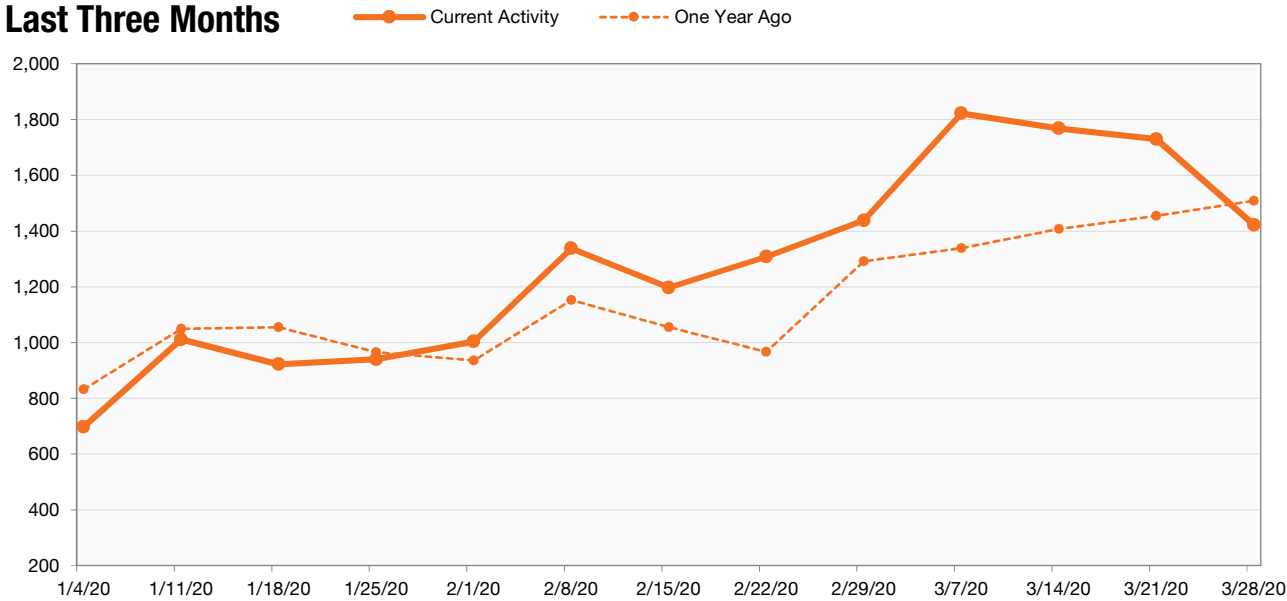


New Listings

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

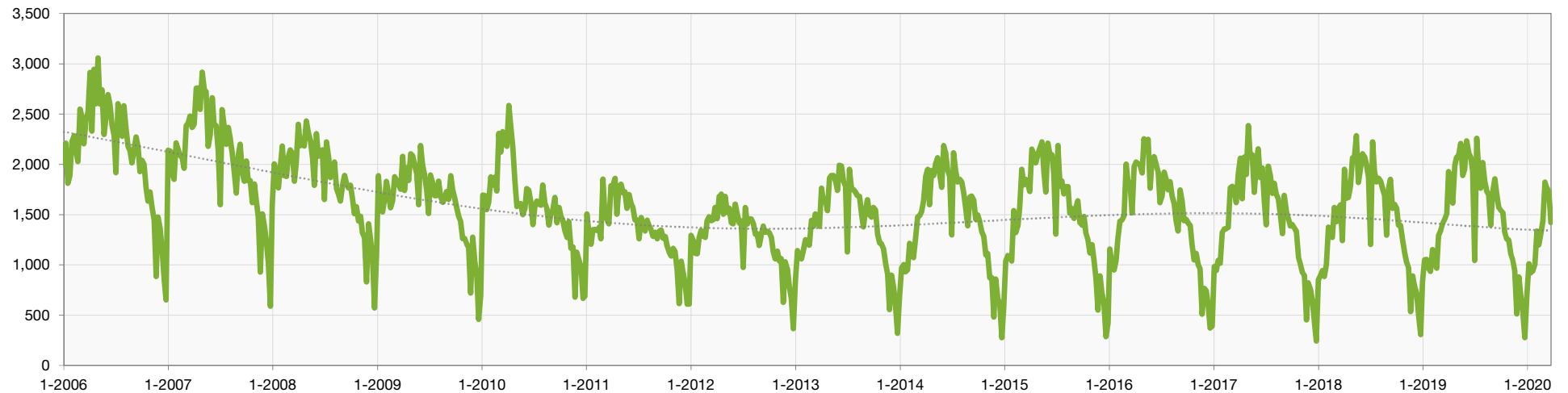


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/4/2020	698	832	- 16.1%
1/11/2020	1,011	1,049	- 3.6%
1/18/2020	922	1,055	- 12.6%
1/25/2020	940	966	- 2.7%
2/1/2020	1,004	936	+ 7.3%
2/8/2020	1,338	1,153	+ 16.0%
2/15/2020	1,197	1,055	+ 13.5%
2/22/2020	1,308	967	+ 35.3%
2/29/2020	1,438	1,292	+ 11.3%
3/7/2020	1,822	1,339	+ 36.1%
3/14/2020	1,768	1,408	+ 25.6%
3/21/2020	1,730	1,455	+ 18.9%
3/28/2020	1,422	1,509	- 5.8%
3-Month Total	16,598	15,016	+ 10.5%

Historical New Listing Activity

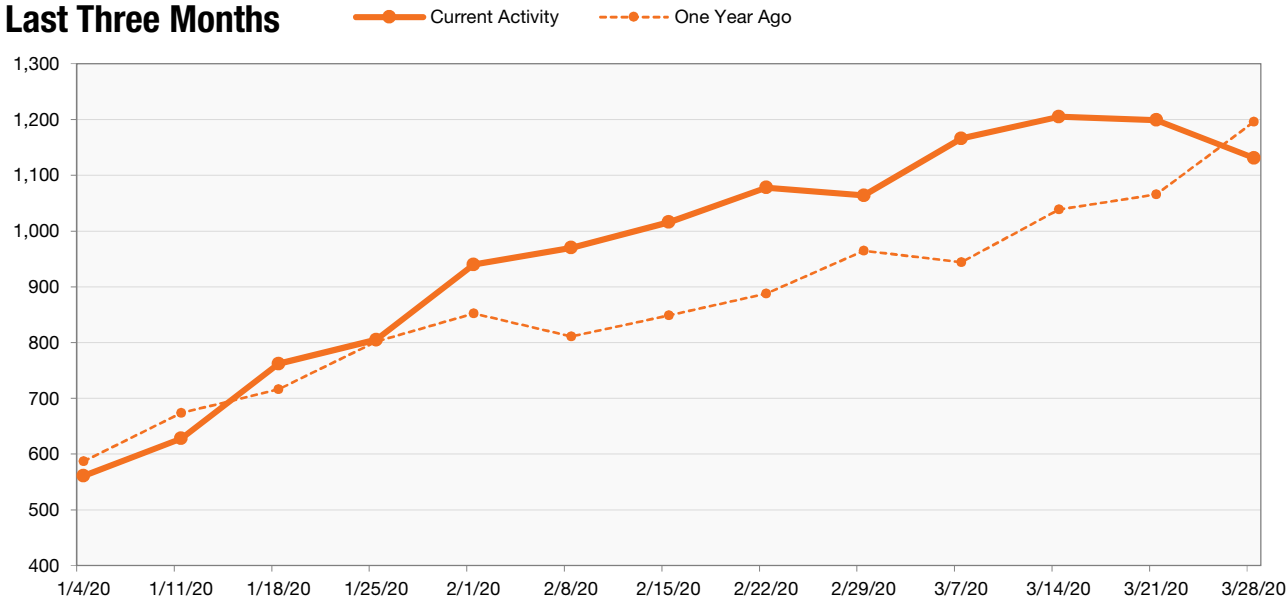


Pending Sales

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

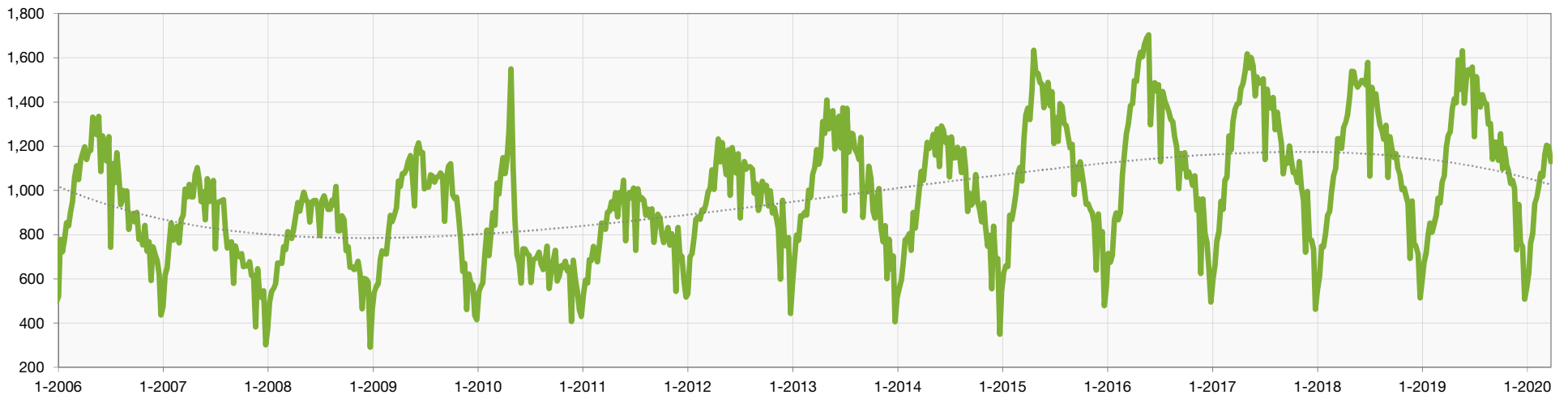


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/4/2020	561	587	- 4.4%
1/11/2020	628	674	- 6.8%
1/18/2020	762	716	+ 6.4%
1/25/2020	805	802	+ 0.4%
2/1/2020	940	852	+ 10.3%
2/8/2020	970	811	+ 19.6%
2/15/2020	1,016	849	+ 19.7%
2/22/2020	1,078	888	+ 21.4%
2/29/2020	1,064	965	+ 10.3%
3/7/2020	1,166	944	+ 23.5%
3/14/2020	1,205	1,039	+ 16.0%
3/21/2020	1,199	1,066	+ 12.5%
3/28/2020	1,131	1,196	- 5.4%
3-Month Total	12,525	11,389	+ 10.0%

Historical Pending Sales Activity

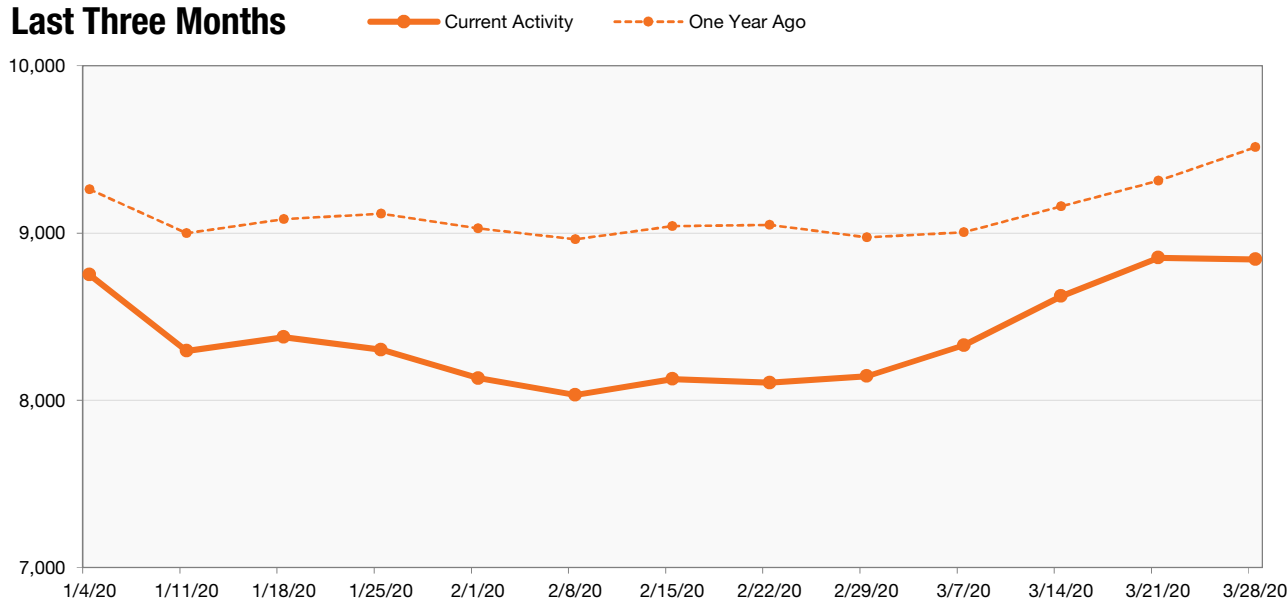


Inventory of Homes for Sale

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	+ / -
1/4/2020	8,751	9,261	- 5.5%
1/11/2020	8,296	9,000	- 7.8%
1/18/2020	8,378	9,083	- 7.8%
1/25/2020	8,302	9,115	- 8.9%
2/1/2020	8,132	9,028	- 9.9%
2/8/2020	8,032	8,963	- 10.4%
2/15/2020	8,127	9,042	- 10.1%
2/22/2020	8,105	9,049	- 10.4%
2/29/2020	8,144	8,974	- 9.2%
3/7/2020	8,329	9,004	- 7.5%
3/14/2020	8,623	9,160	- 5.9%
3/21/2020	8,852	9,312	- 4.9%
3/28/2020	8,843	9,513	- 7.0%
3-Month Avg	8,378	9,116	- 8.1%

Historical Inventory Levels

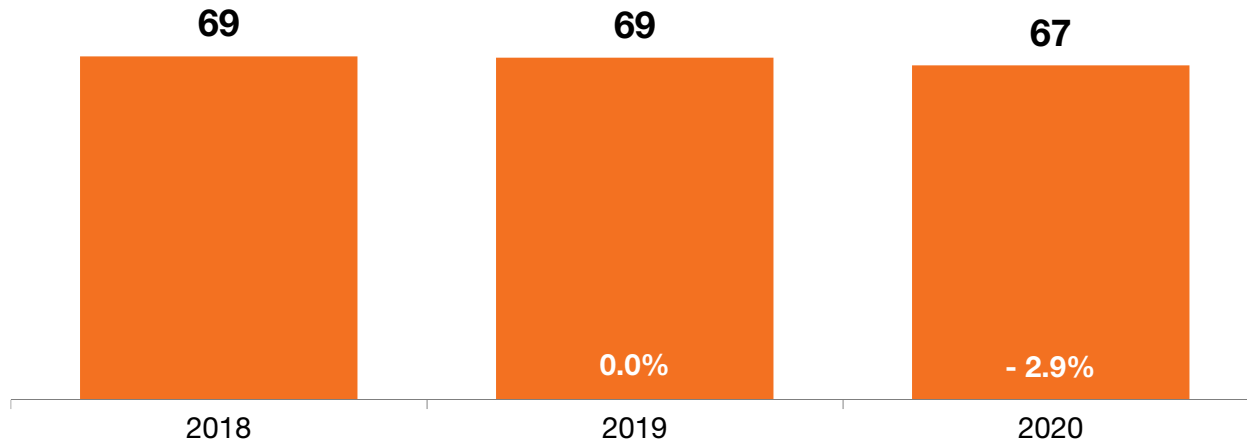


Days on Market Until Sale

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

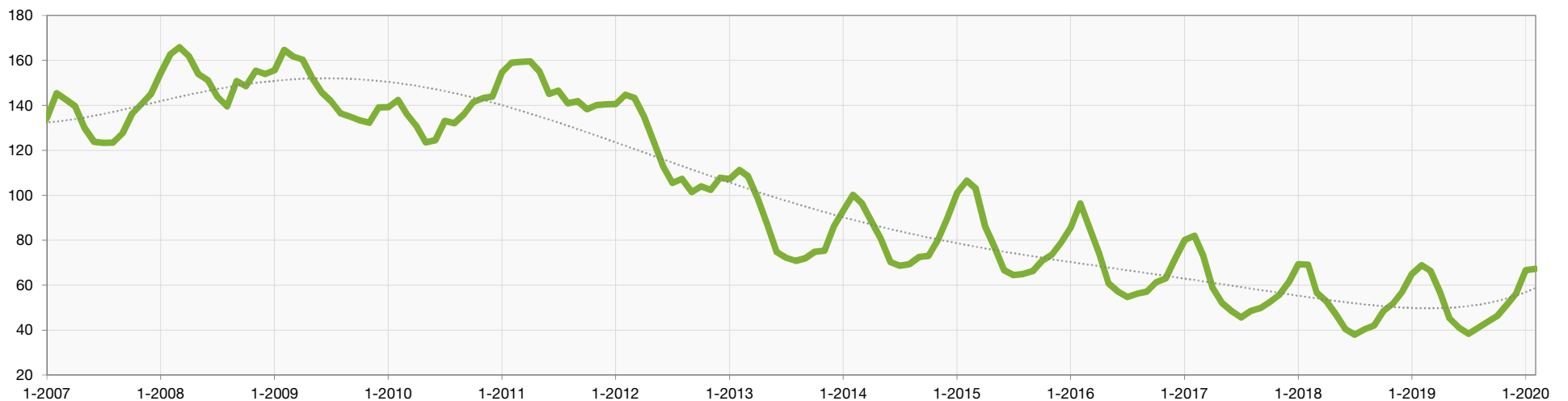


February



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%
February	67	69	- 2.9%
12-Month Avg	49	48	+ 2.1%

Historical Days on Market Until Sale

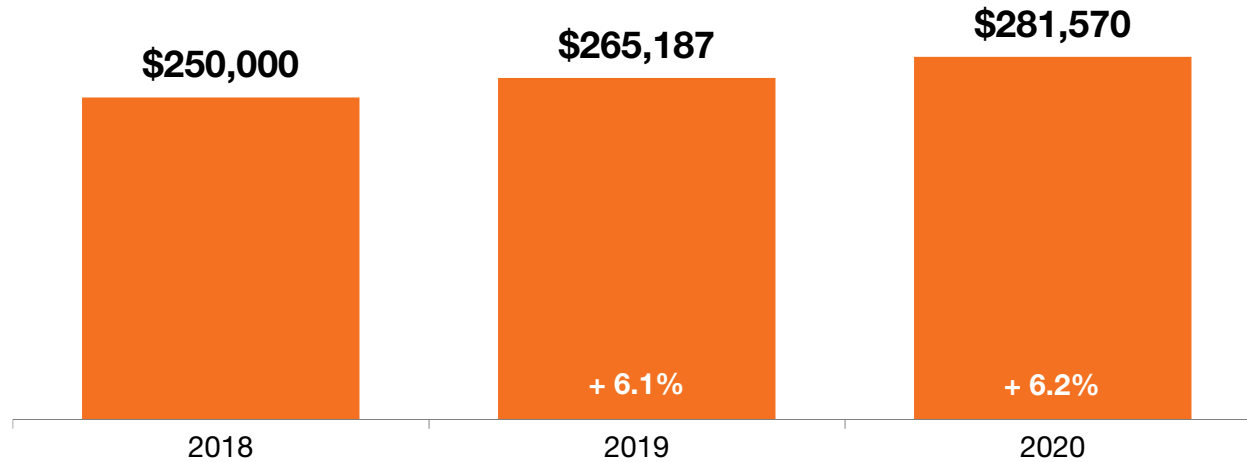


Median Sales Price

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

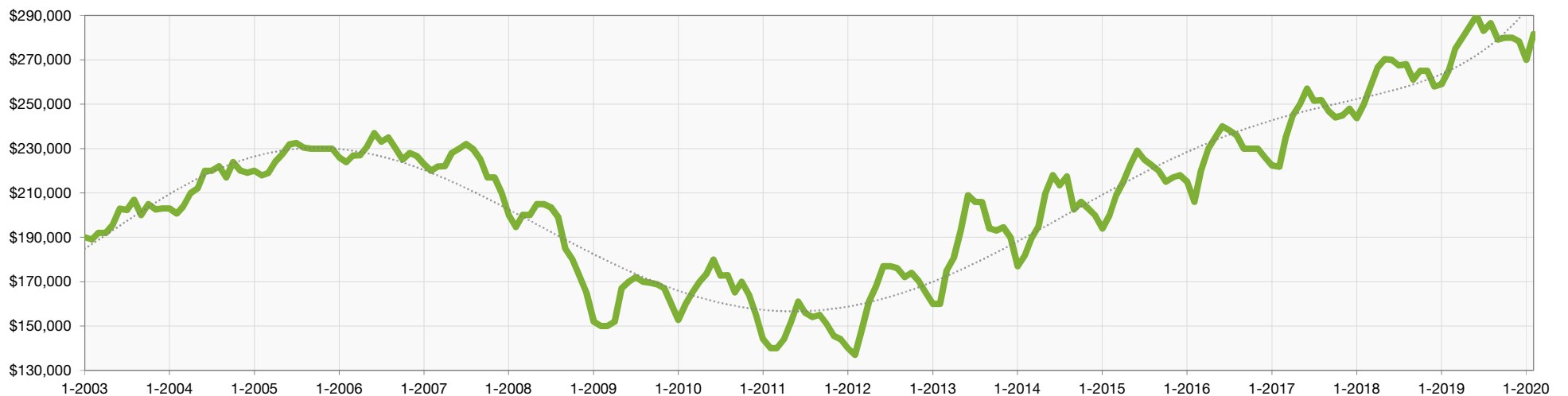


February



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	\$258,950	+ 4.3%
February	\$281,570	\$265,187	+ 6.2%
12-Month Med	\$281,500	\$265,000	+ 6.2%

Historical Median Sales Price

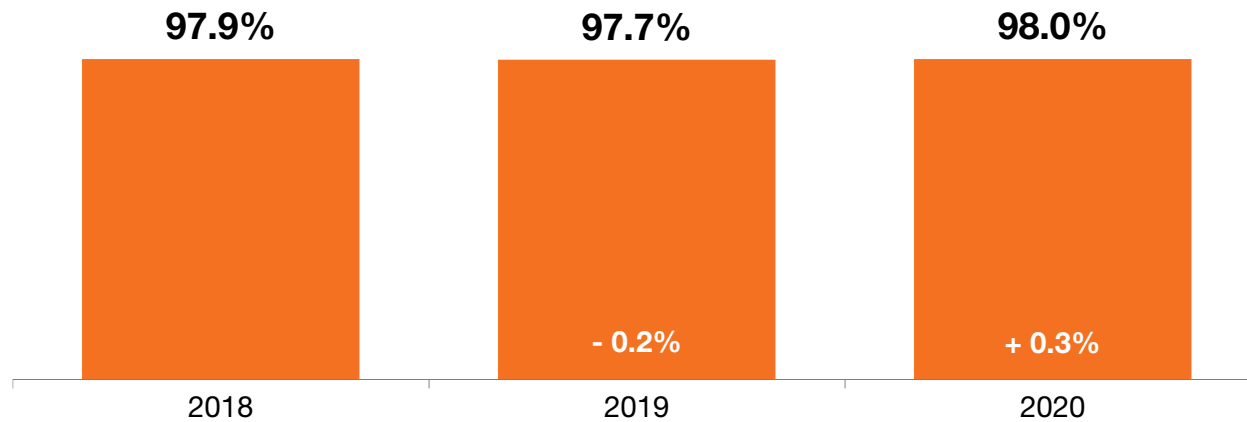


Percent of Original List Price Received

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.

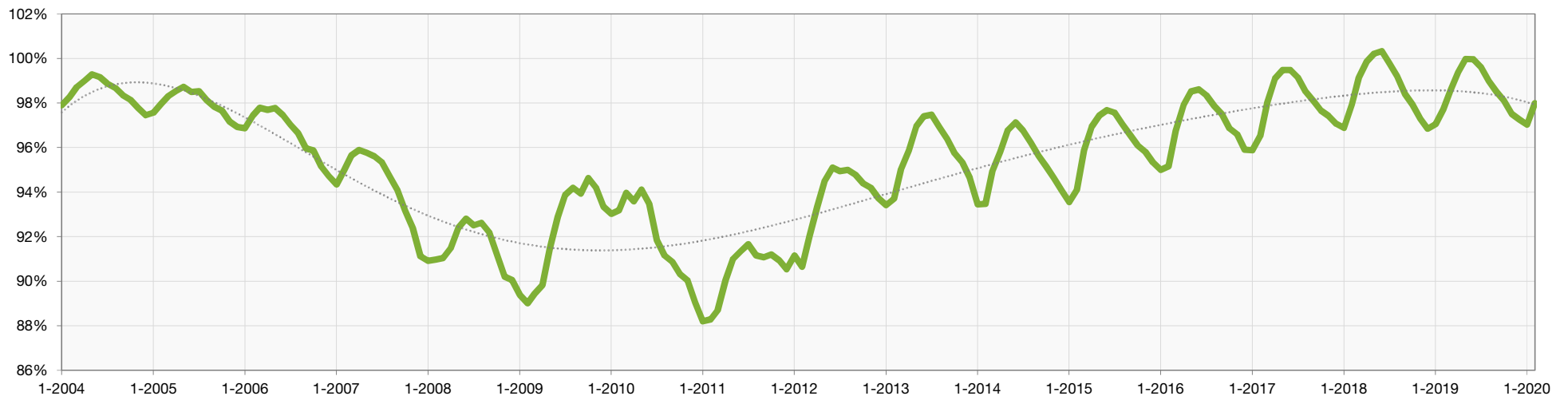


February



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%	97.0%	0.0%
February	98.0%	97.7%	+ 0.3%
12-Month Avg	98.8%	98.9%	- 0.1%

Historical Percent of Original List Price Received

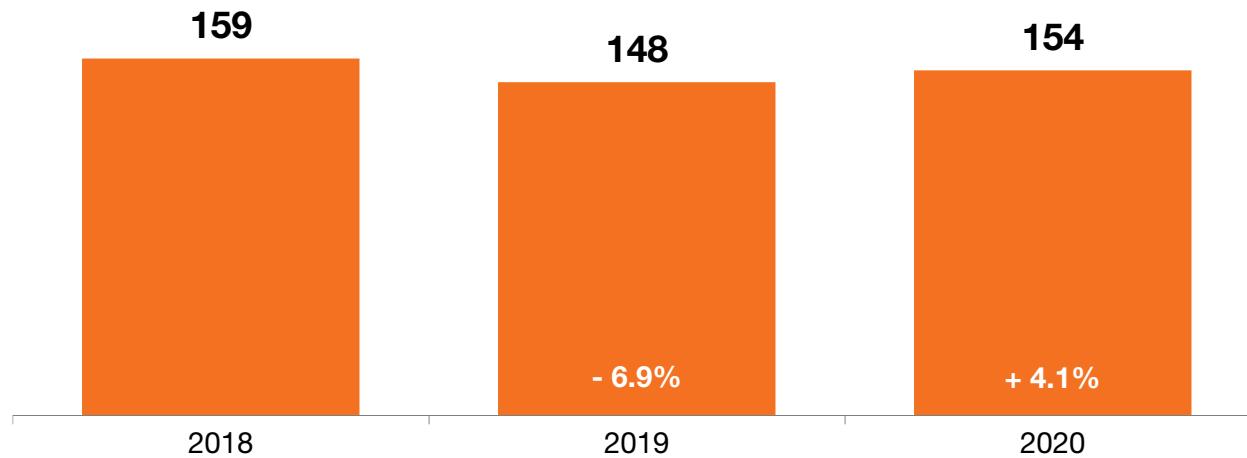


Housing Affordability Index

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%
February	154	148	+ 4.1%
12-Month Avg	148	147	+ 0.7%

Historical Housing Affordability Index

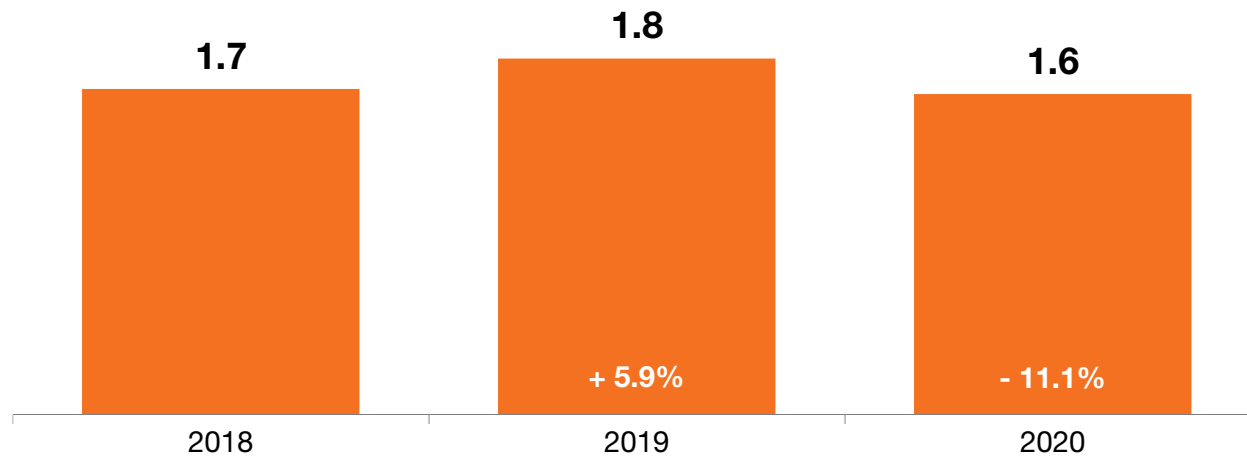


Months Supply of Inventory

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	2.2	2.2	0.0%
December	1.6	1.9	- 15.8%
January	1.6	1.8	- 11.1%
February	1.6	1.8	- 11.1%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Inventory

