

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 April 25, 2020

Publish Date: May 4, 2020 • All comparisons are to 2019

While the initial unemployment insurance claims number was down from last week, claims remain at a high level with over 4.4 million people filing for the first time in the latest Department of Labor report. Weekly initial claims are likely to continue to decrease in coming weeks while still remaining significantly elevated. Mortgage rates have stabilized over the last few weeks at nearly three-quarters of a percent lower than a year ago, while showing activity nationwide has increased 39% in the last two weeks as agents and consumers are adapting to the new environment, including using virtual showings in many cases.

In the Twin Cities region, for the week ending April 25:

- New Listings decreased 30.7% to 1,376
- Pending Sales decreased 24.3% to 1,071
- Inventory decreased 11.1% to 9,161

For the month of March:

- Median Sales Price increased 8.0% to \$297,000
- Days on Market decreased 7.6% to 61
- Percent of Original List Price Received increased 0.6% to 99.2%
- Months Supply of Homes For Sale decreased 10.0% to 1.8

Quick Facts

- 30.7%

- 24.3%

- 11.1%

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

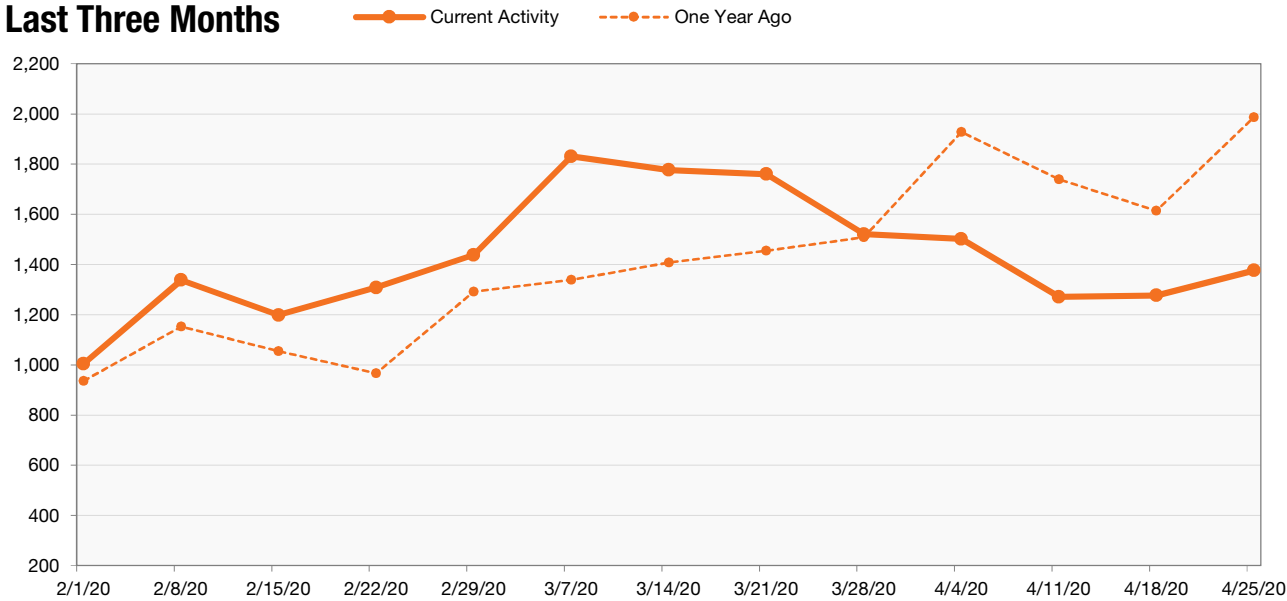


New Listings

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

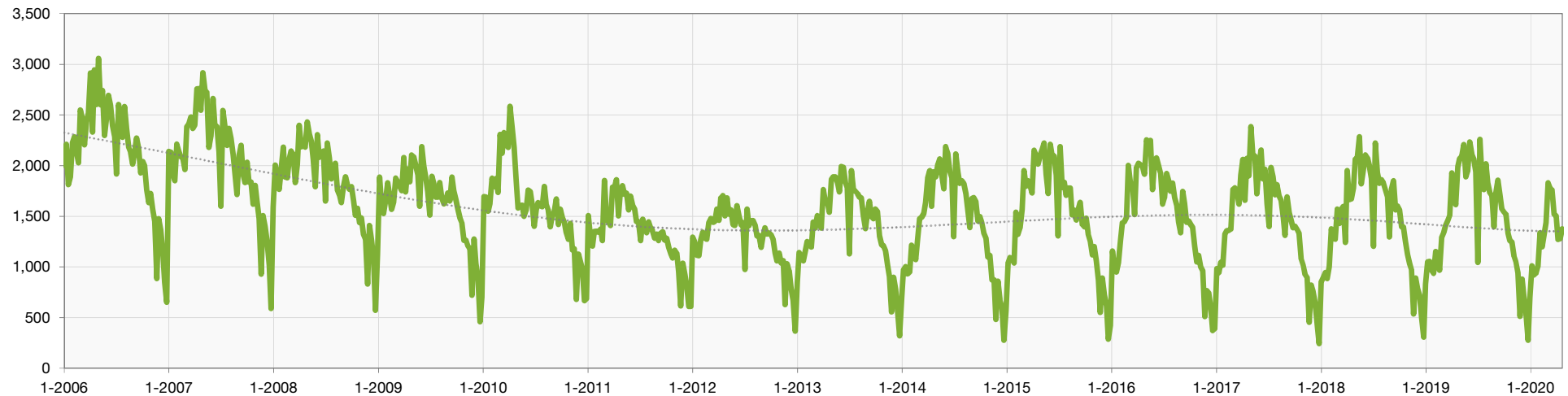


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/1/2020	1,004	936	+ 7.3%
2/8/2020	1,338	1,153	+ 16.0%
2/15/2020	1,198	1,055	+ 13.6%
2/22/2020	1,308	967	+ 35.3%
2/29/2020	1,438	1,292	+ 11.3%
3/7/2020	1,831	1,339	+ 36.7%
3/14/2020	1,777	1,408	+ 26.2%
3/21/2020	1,760	1,455	+ 21.0%
3/28/2020	1,521	1,509	+ 0.8%
4/4/2020	1,502	1,928	- 22.1%
4/11/2020	1,271	1,739	- 26.9%
4/18/2020	1,277	1,614	- 20.9%
4/25/2020	1,376	1,987	- 30.7%
3-Month Total	18,601	18,382	+ 1.2%

Historical New Listing Activity

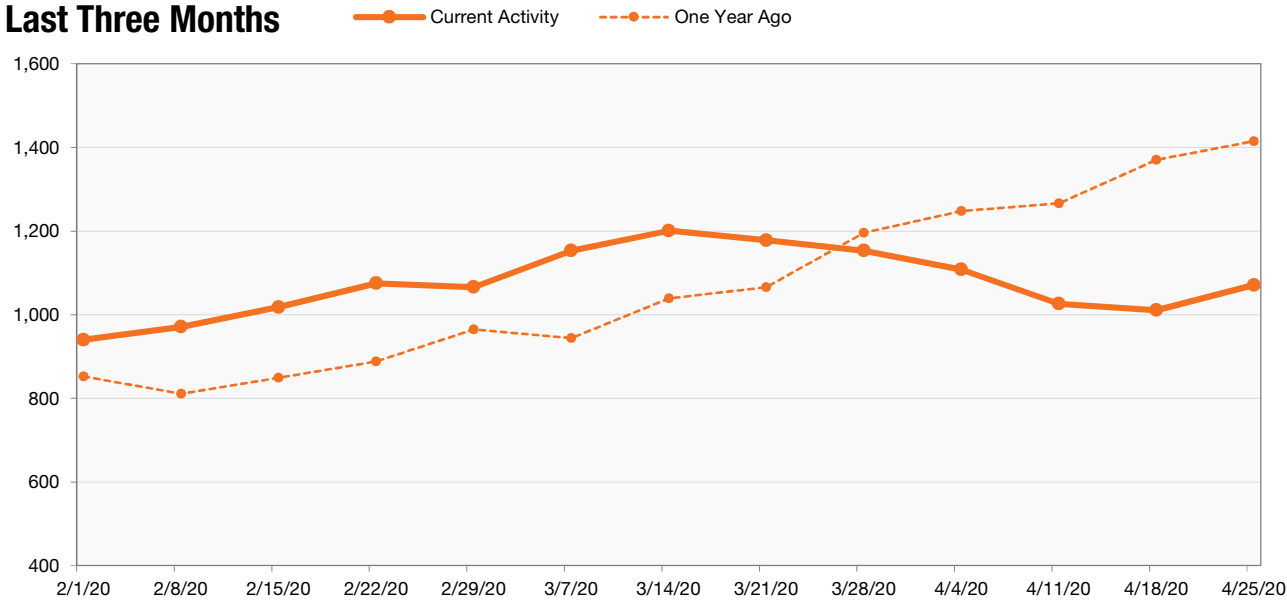


Pending Sales

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

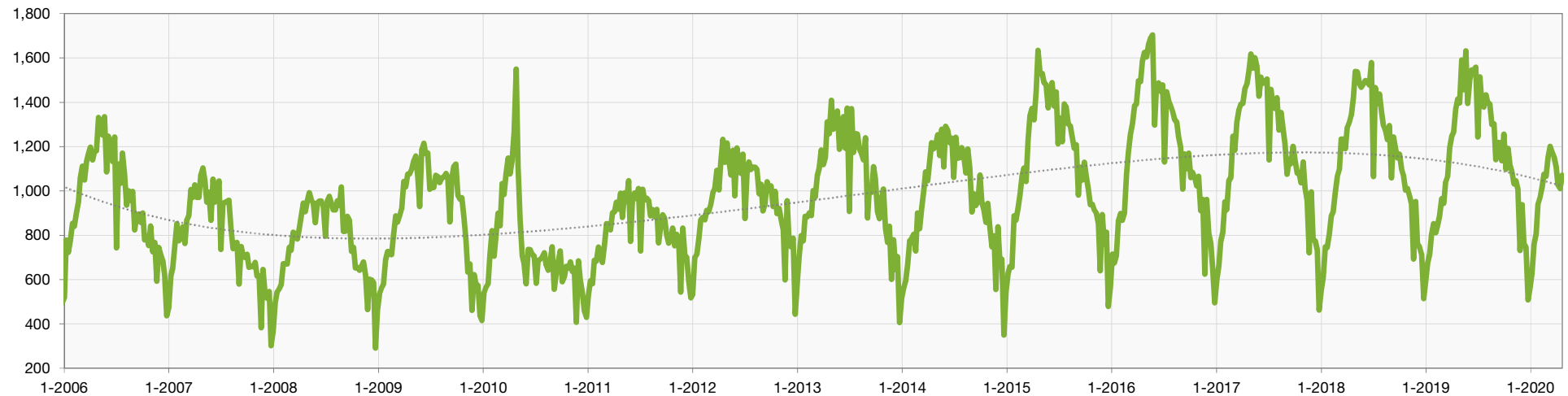


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/1/2020	940	852	+ 10.3%
2/8/2020	971	811	+ 19.7%
2/15/2020	1,018	849	+ 19.9%
2/22/2020	1,075	888	+ 21.1%
2/29/2020	1,066	965	+ 10.5%
3/7/2020	1,153	944	+ 22.1%
3/14/2020	1,201	1,039	+ 15.6%
3/21/2020	1,178	1,066	+ 10.5%
3/28/2020	1,153	1,196	- 3.6%
4/4/2020	1,108	1,248	- 11.2%
4/11/2020	1,026	1,266	- 19.0%
4/18/2020	1,011	1,370	- 26.2%
4/25/2020	1,071	1,415	- 24.3%
3-Month Total	13,971	13,909	+ 0.4%

Historical Pending Sales Activity

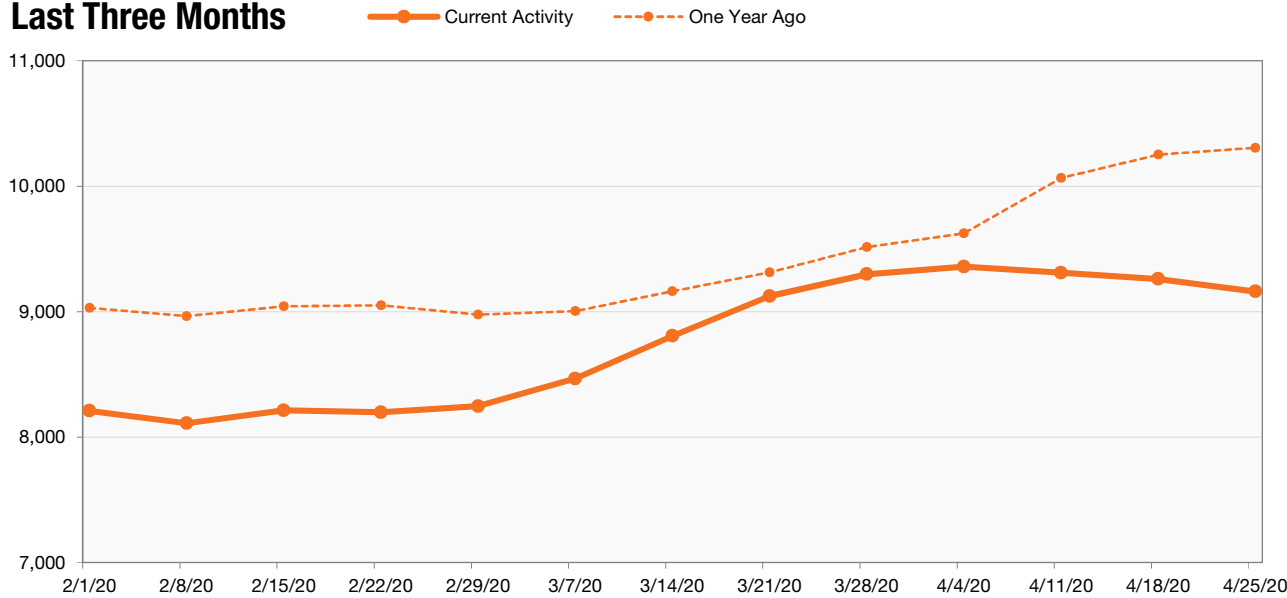


Inventory of Homes for Sale

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	+ / -
2/1/2020	8,209	9,030	- 9.1%
2/8/2020	8,111	8,965	- 9.5%
2/15/2020	8,213	9,044	- 9.2%
2/22/2020	8,198	9,051	- 9.4%
2/29/2020	8,246	8,976	- 8.1%
3/7/2020	8,466	9,006	- 6.0%
3/14/2020	8,806	9,162	- 3.9%
3/21/2020	9,124	9,314	- 2.0%
3/28/2020	9,299	9,515	- 2.3%
4/4/2020	9,359	9,624	- 2.8%
4/11/2020	9,310	10,066	- 7.5%
4/18/2020	9,260	10,251	- 9.7%
4/25/2020	9,161	10,307	- 11.1%
3-Month Avg	8,751	9,409	- 7.0%

Historical Inventory Levels

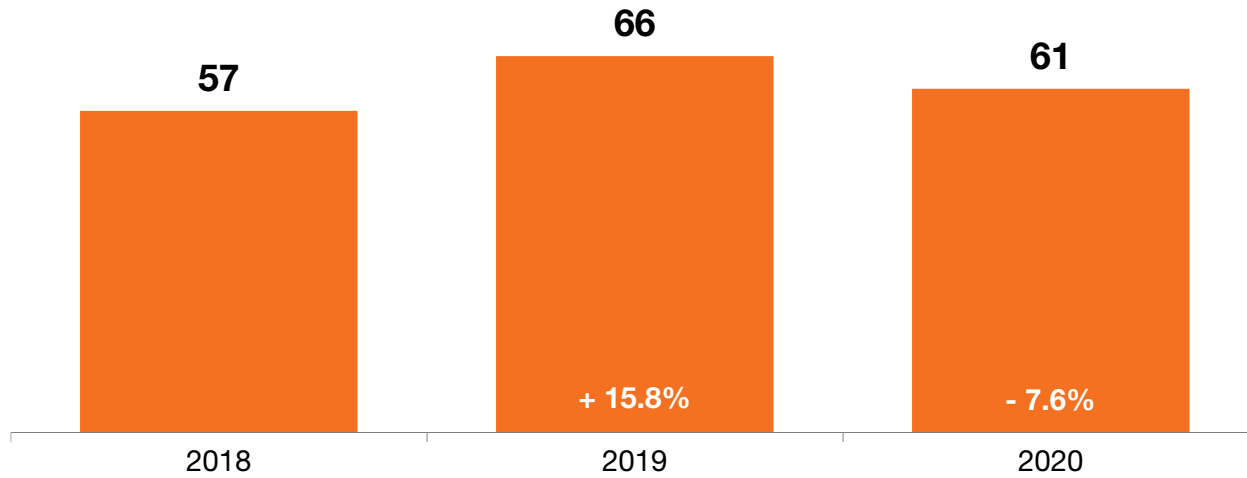


Days on Market Until Sale

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

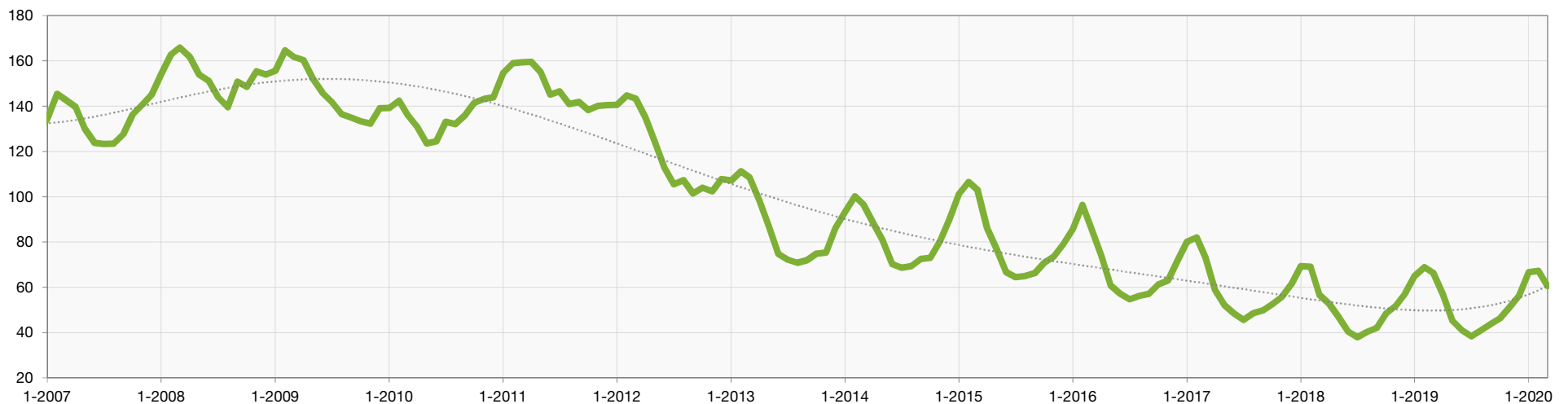


March



Month	Current Activity	One Year Previous	+ / -
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%
March	61	66	- 7.6%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

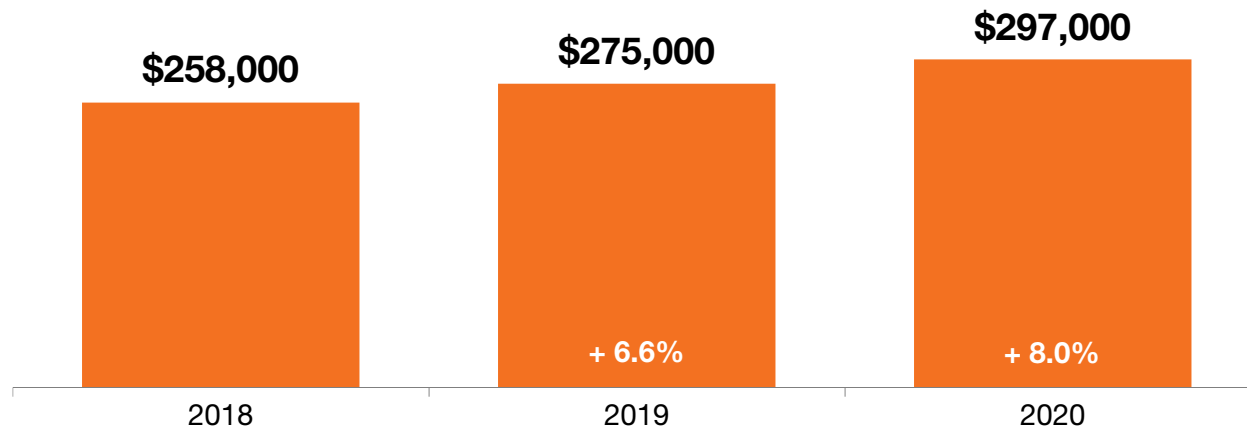


Median Sales Price

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



March



Month	Current Activity	One Year Previous	+ / -
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	\$278,600	\$257,900	+ 8.0%
January	\$270,000	\$258,950	+ 4.3%
February	\$281,570	\$265,187	+ 6.2%
March	\$297,000	\$275,000	+ 8.0%
12-Month Med	\$283,500	\$267,000	+ 6.2%

Historical Median Sales Price

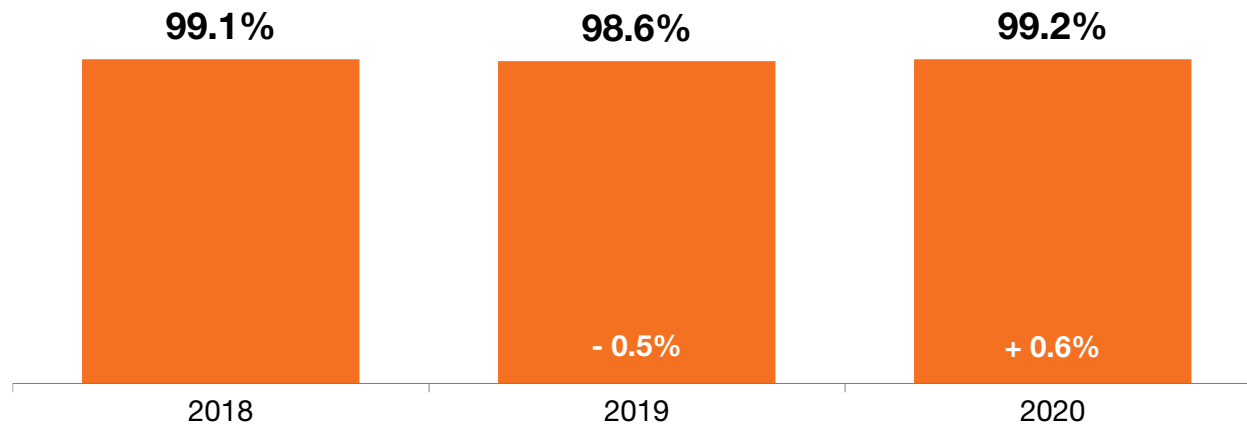


Percent of Original List Price Received

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.



March



Month	Current Activity	One Year Previous	+ / -
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%
March	99.2%	98.6%	+ 0.6%
12-Month Avg	98.8%	98.9%	- 0.1%

Historical Percent of Original List Price Received

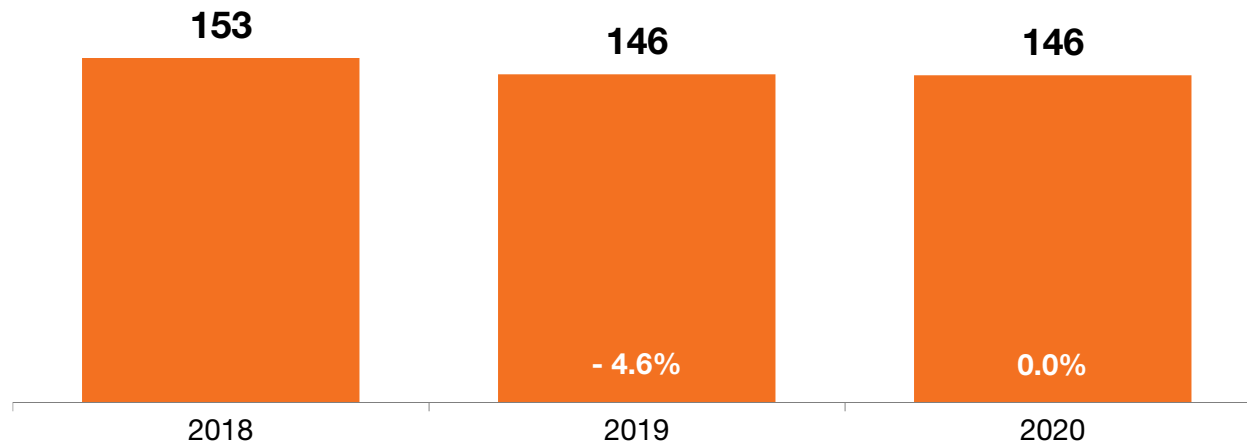


Housing Affordability Index

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.**

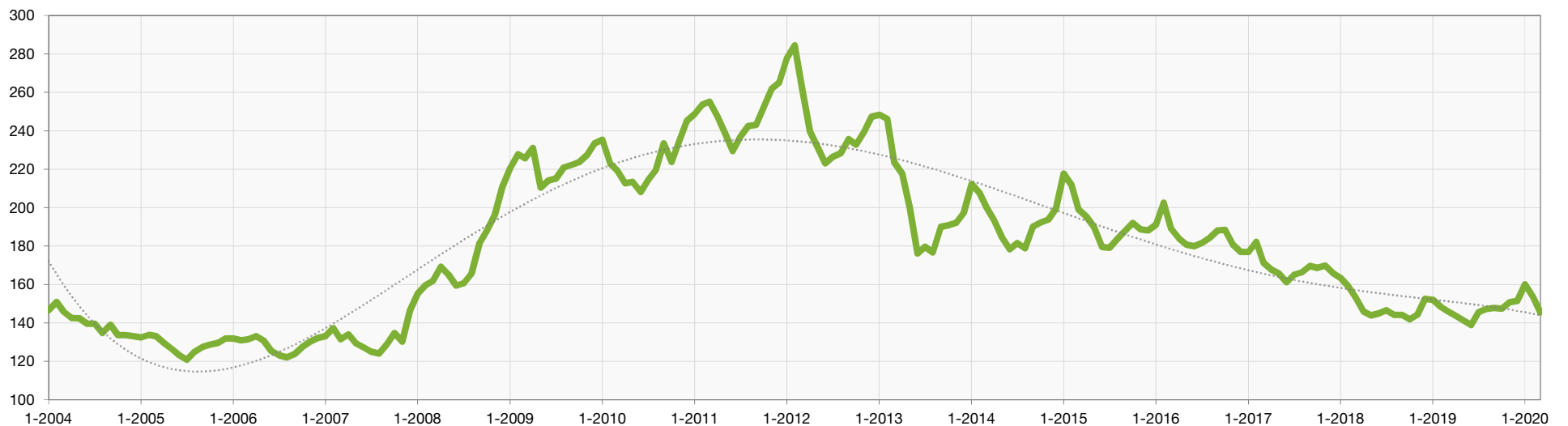


March



Month	Current Activity	One Year Previous	+ / -
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	151	153	- 1.3%
January	160	152	+ 5.3%
February	153	148	+ 3.4%
March	146	146	0.0%
12-Month Avg	148	146	+ 1.4%

Historical Housing Affordability Index

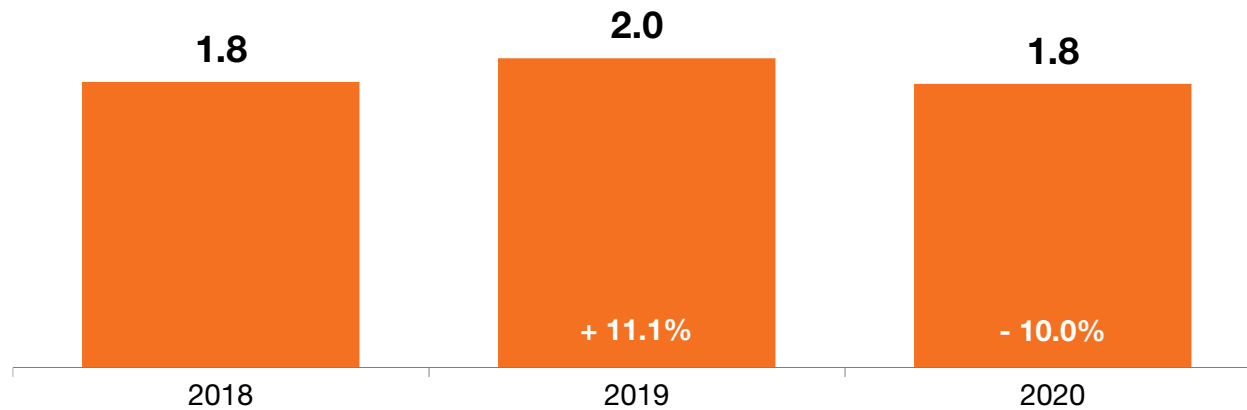


Months Supply of Inventory

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.



March



Month	Current Activity	One Year Previous	+ / -
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	1.7	1.9	- 10.5%
January	1.6	1.8	- 11.1%
February	1.7	1.8	- 5.6%
March	1.8	2.0	- 10.0%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Inventory

