

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 May 2, 2020

Publish Date: May 11, 2020 • All comparisons are to 2019

The Mortgage Bankers Association reported a 12% increase in mortgage applications last week, reversing a trend of falling activity due to the COVID-19 pandemic. While a positive sign of buyer interest and future home buying activity, application volume was still 20% lower than a year ago. Initial unemployment claims came in at a little more than 3.8 million for the week ending April 25th, which continues the decline seen in recent weeks but still significantly higher than pre-pandemic levels.

In the Twin Cities region, for the week ending May 2:

- New Listings decreased 28.6% to 1,476
- Pending Sales decreased 17.8% to 1,149
- Inventory decreased 12.2% to 9,413

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

- 28.6%	- 17.8%	- 12.2%
Change in New Listings	Change in Pending Sales	Change in Inventory

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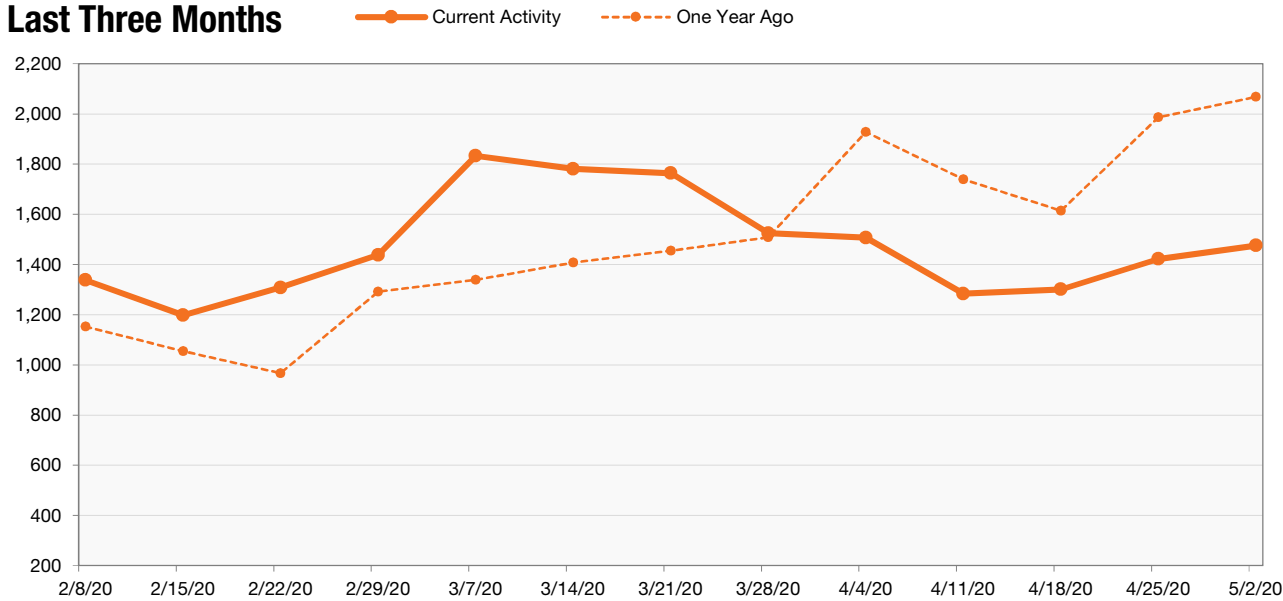


New Listings

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

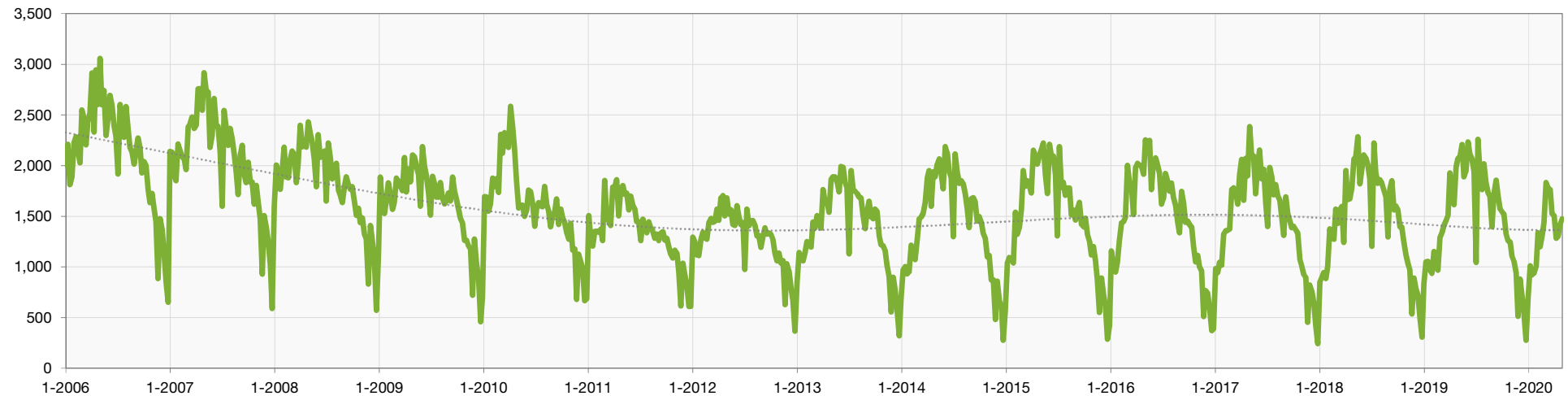


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,833	1,339	+ 36.9%
3/14/2020	1,781	1,408	+ 26.5%
3/21/2020	1,764	1,455	+ 21.2%
3/28/2020	1,525	1,509	+ 1.1%
4/4/2020	1,507	1,928	- 21.8%
4/11/2020	1,284	1,739	- 26.2%
4/18/2020	1,301	1,614	- 19.4%
4/25/2020	1,422	1,987	- 28.4%
5/2/2020	1,476	2,068	- 28.6%
3-Month Total	19,175	19,514	- 1.7%

Historical New Listing Activity

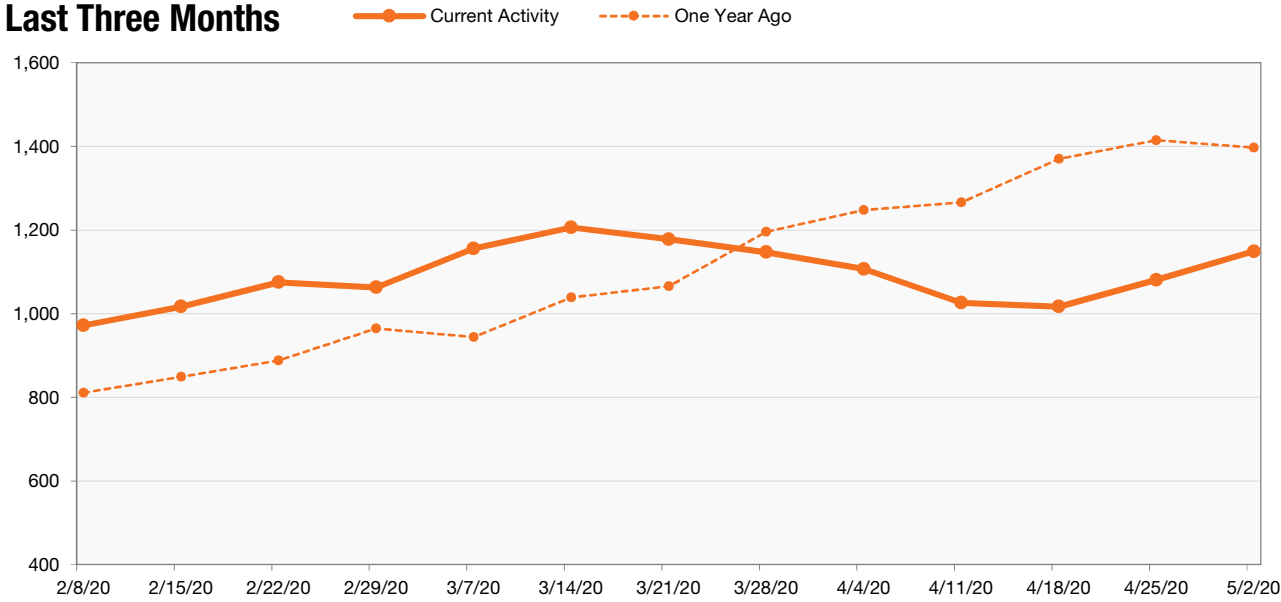


Pending Sales

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

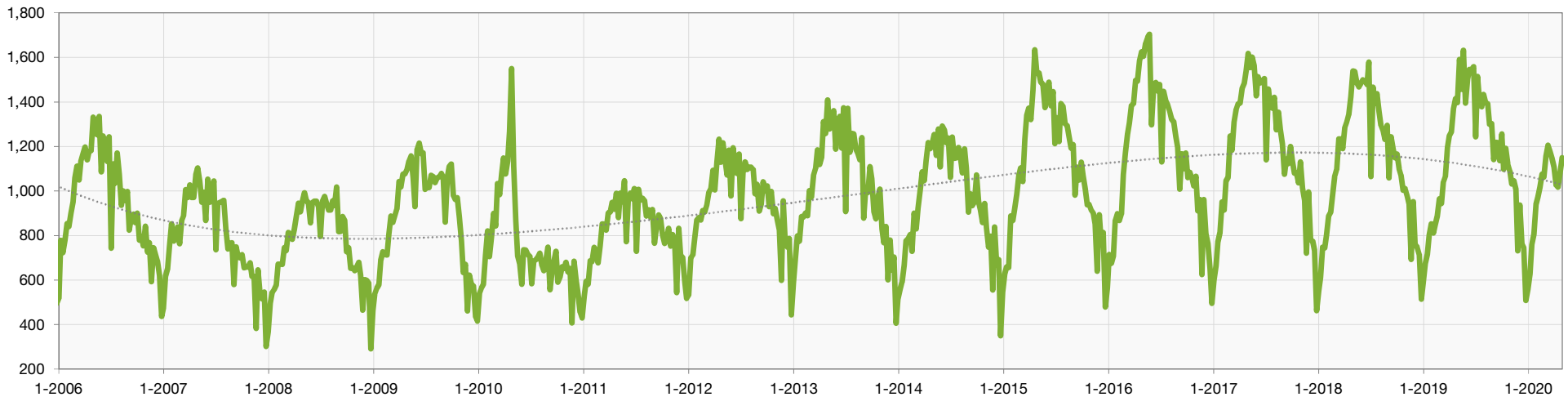


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/8/2020	972	811	+ 19.9%
2/15/2020	1,017	849	+ 19.8%
2/22/2020	1,075	888	+ 21.1%
2/29/2020	1,063	965	+ 10.2%
3/7/2020	1,156	944	+ 22.5%
3/14/2020	1,206	1,039	+ 16.1%
3/21/2020	1,178	1,066	+ 10.5%
3/28/2020	1,147	1,196	- 4.1%
4/4/2020	1,107	1,248	- 11.3%
4/11/2020	1,026	1,266	- 19.0%
4/18/2020	1,017	1,370	- 25.8%
4/25/2020	1,081	1,415	- 23.6%
5/2/2020	1,149	1,397	- 17.8%
3-Month Total	14,194	14,454	- 1.8%

Historical Pending Sales Activity

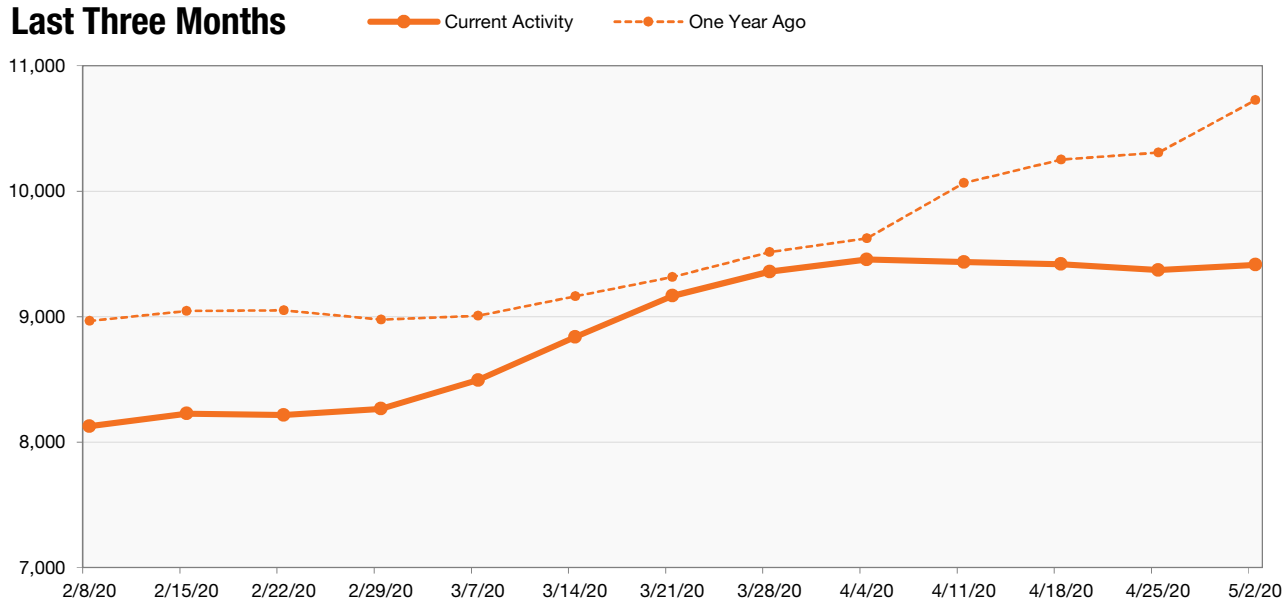


Inventory of Homes for Sale

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	+ / -
2/8/2020	8,127	8,966	- 9.4%
2/15/2020	8,228	9,045	- 9.0%
2/22/2020	8,216	9,052	- 9.2%
2/29/2020	8,266	8,977	- 7.9%
3/7/2020	8,494	9,007	- 5.7%
3/14/2020	8,839	9,163	- 3.5%
3/21/2020	9,166	9,315	- 1.6%
3/28/2020	9,359	9,516	- 1.6%
4/4/2020	9,456	9,625	- 1.8%
4/11/2020	9,435	10,067	- 6.3%
4/18/2020	9,419	10,252	- 8.1%
4/25/2020	9,371	10,308	- 9.1%
5/2/2020	9,413	10,727	- 12.2%
3-Month Avg	8,907	9,540	- 6.6%

Historical Inventory Levels

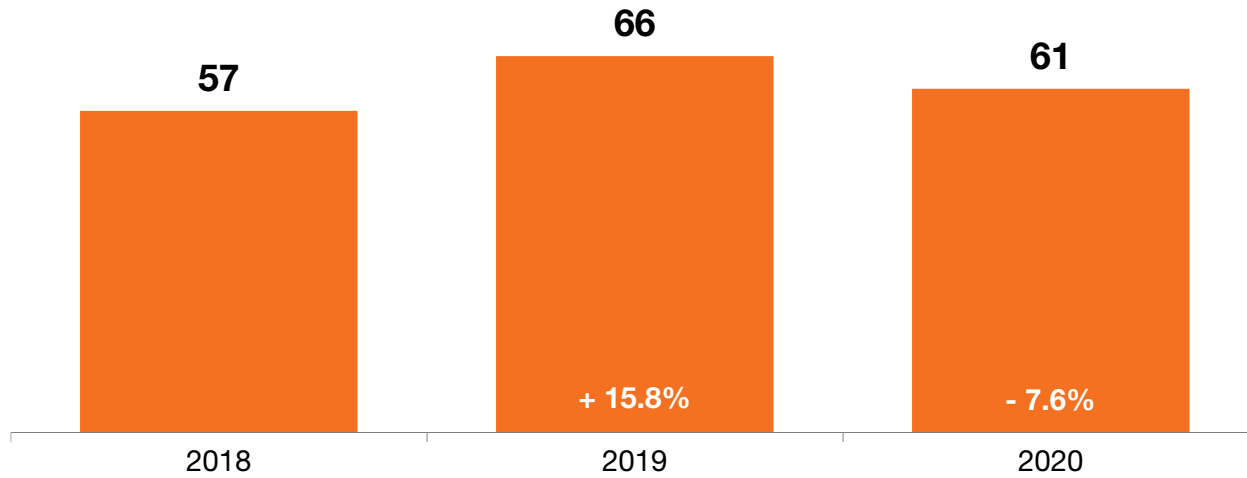


Days on Market Until Sale

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

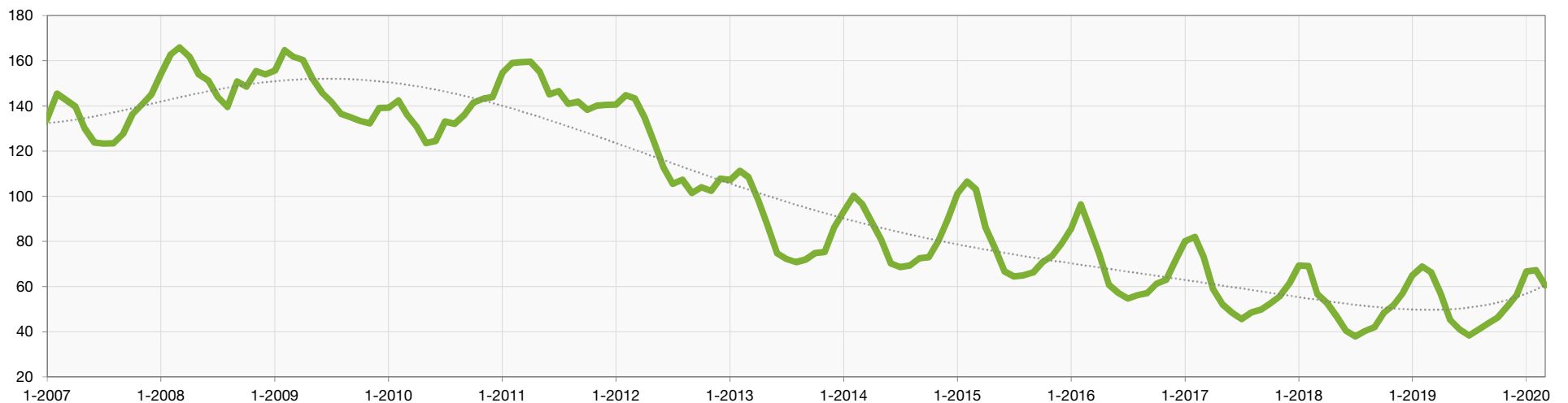


March



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

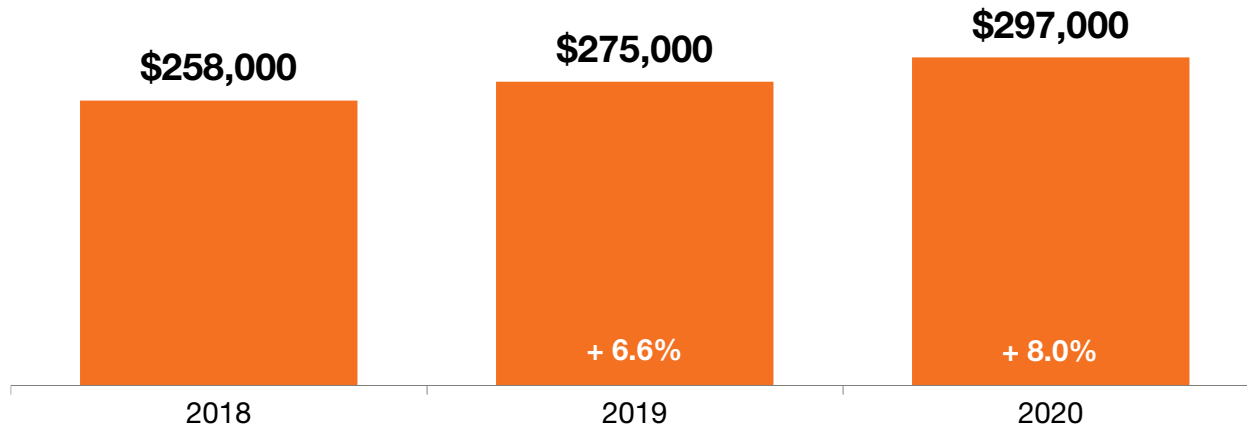


Median Sales Price

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

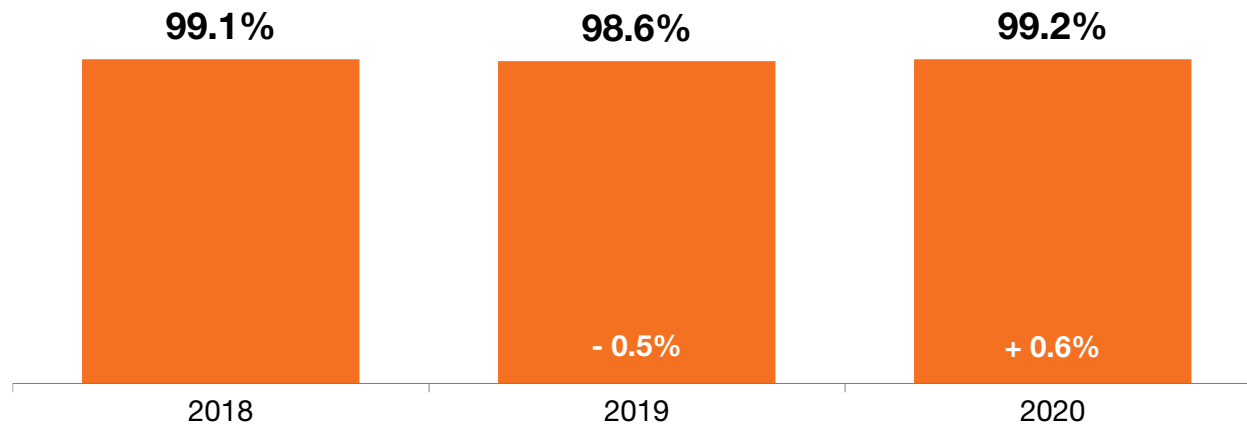


Percent of Original List Price Received

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

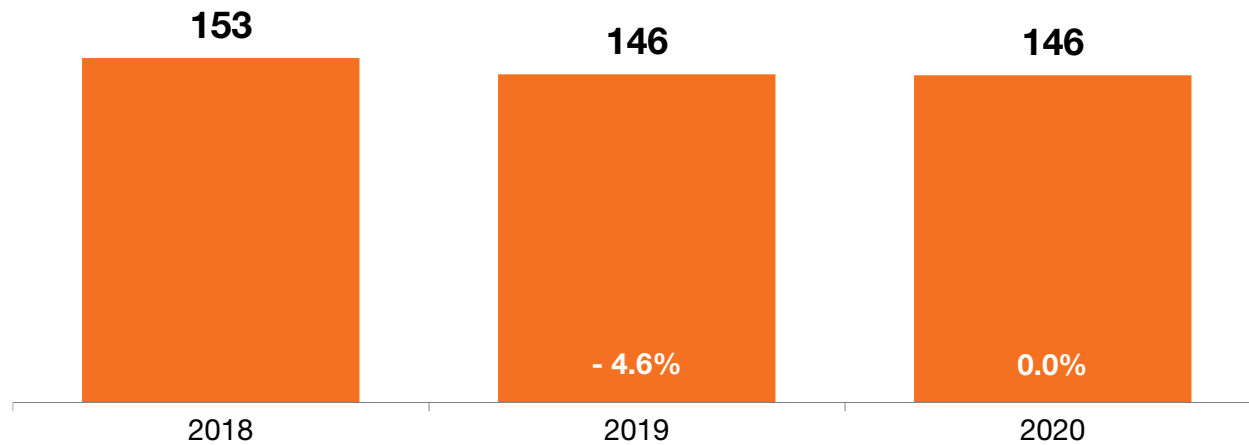


Housing Affordability Index

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.**

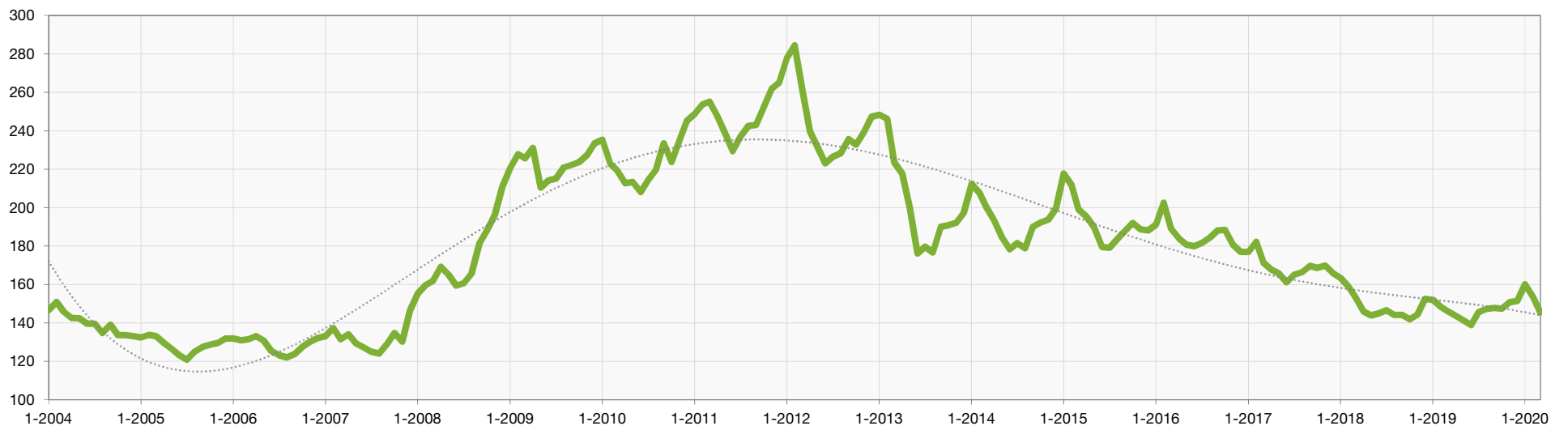


March



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

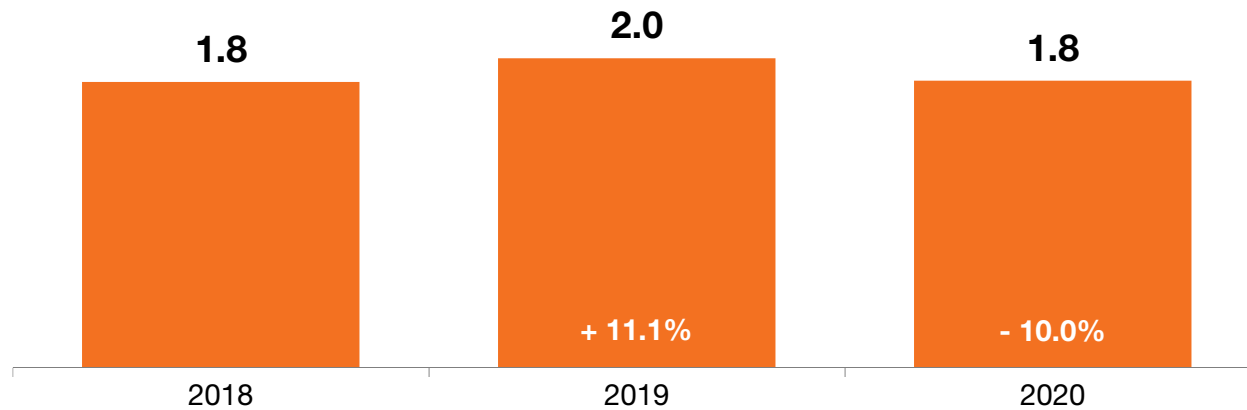


Months Supply of Inventory

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	1.7	1.8	- 5.6%
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

