

# 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 23, 2020

Publish Date: June 1, 2020 • All comparisons are to 2019

Mortgage rates have now been below 3.30 percent for four consecutive weeks, according to the latest update from Freddie Mac. These near-record low rates have been a catalyst for the recovering buyer activity in the housing market while sellers continue to maintain a little more cautious approach.

In the Twin Cities region, for the week ending May 23:

- New Listings decreased 11.7% to 1,668
- Pending Sales decreased 11.0% to 1,453
- Inventory decreased 17.1% to 9,764

For the month of April:

- Median Sales Price increased 8.9% to \$305,000
- Days on Market decreased 17.5% to 47
- Percent of Original List Price Received increased 0.5% to 99.9%
- Months Supply of Homes For Sale decreased 9.1% to 2.0

## Quick Facts

- 11.7%

- 11.0%

- 17.1%

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

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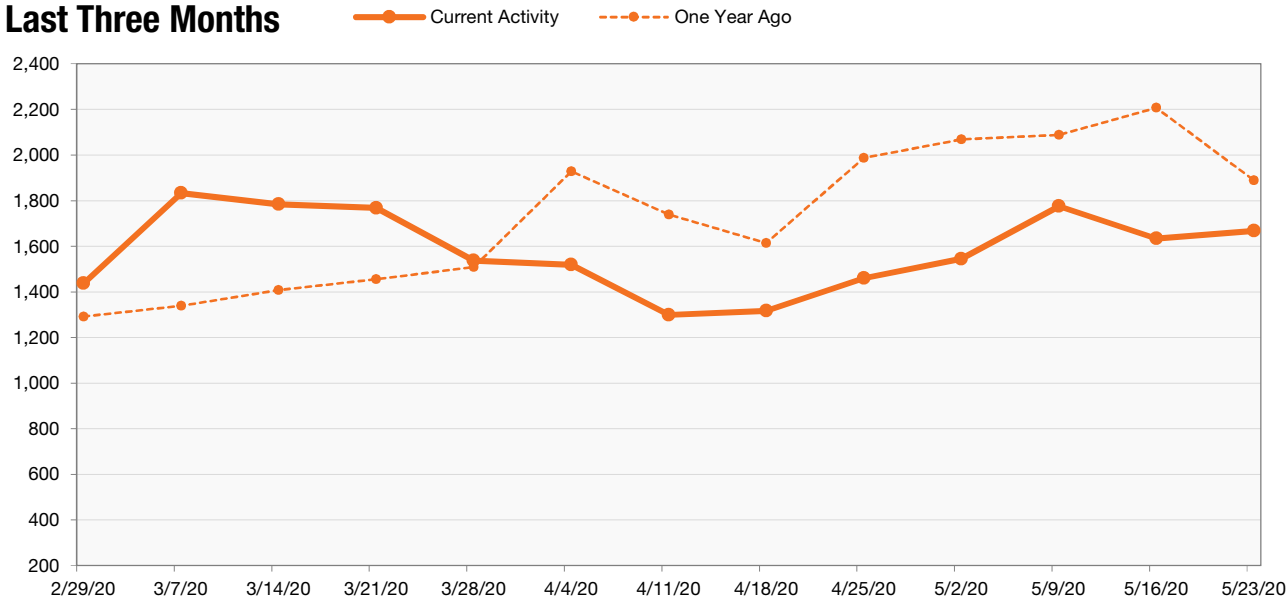


# New Listings

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

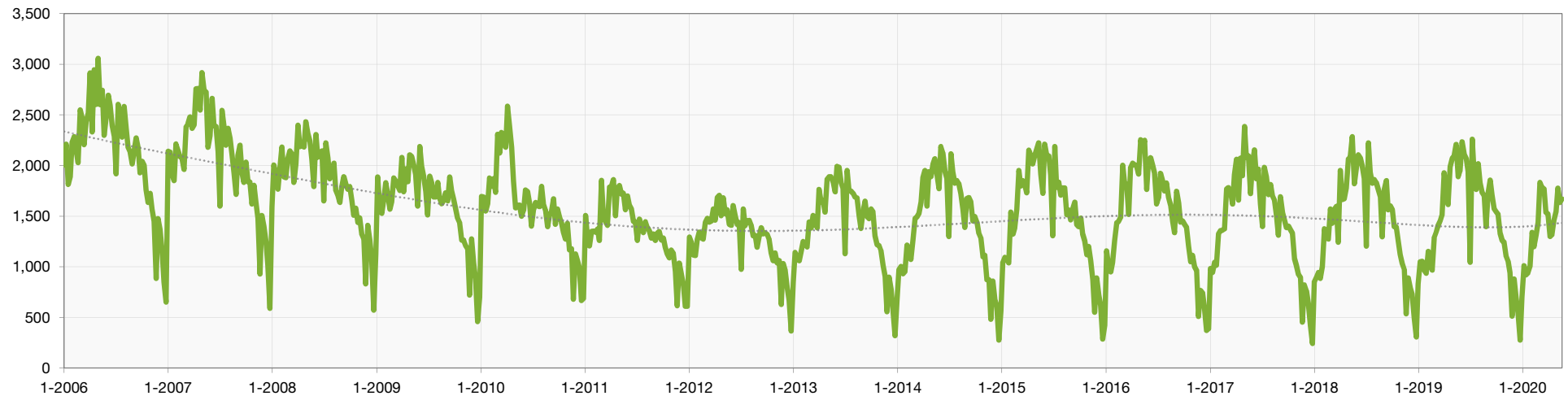


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/29/2020	1,438	1,292	+ 11.3%
3/7/2020	1,833	1,339	+ 36.9%
3/14/2020	1,784	1,408	+ 26.7%
3/21/2020	1,768	1,455	+ 21.5%
3/28/2020	1,537	1,509	+ 1.9%
4/4/2020	1,519	1,928	- 21.2%
4/11/2020	1,299	1,739	- 25.3%
4/18/2020	1,317	1,614	- 18.4%
4/25/2020	1,460	1,987	- 26.5%
5/2/2020	1,545	2,068	- 25.3%
5/9/2020	1,776	2,089	- 15.0%
5/16/2020	1,634	2,207	- 26.0%
<b>5/23/2020</b>	<b>1,668</b>	<b>1,889</b>	<b>- 11.7%</b>
<b>3-Month Total</b>	<b>20,578</b>	<b>22,524</b>	<b>- 8.6%</b>

## Historical New Listing Activity

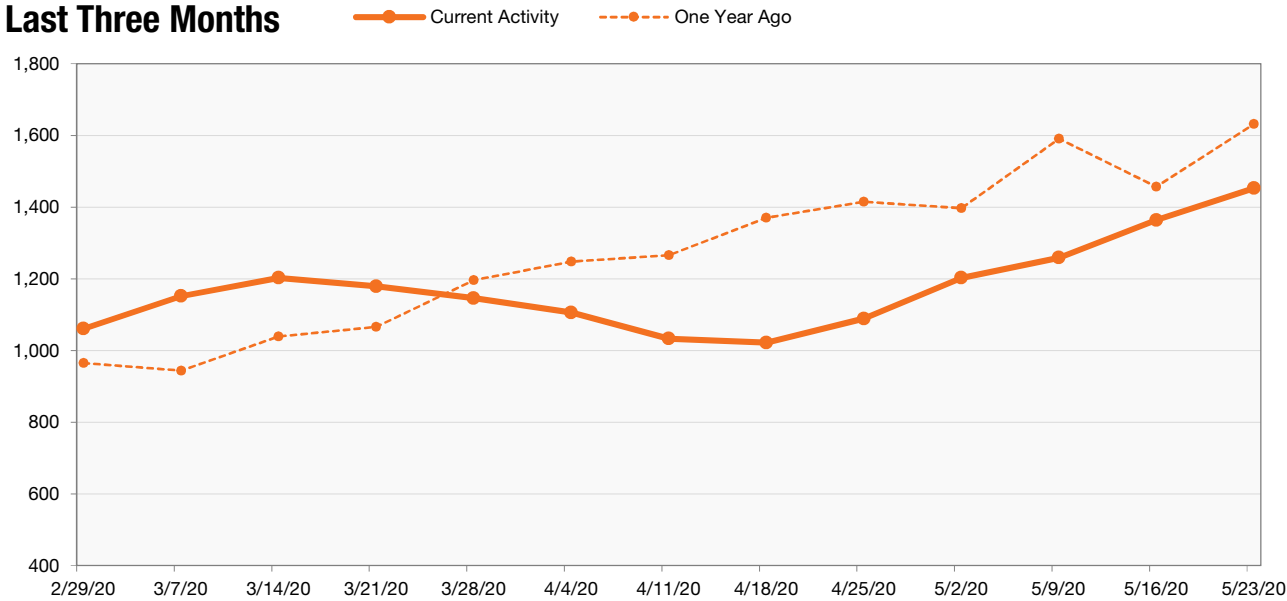


# Pending Sales

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

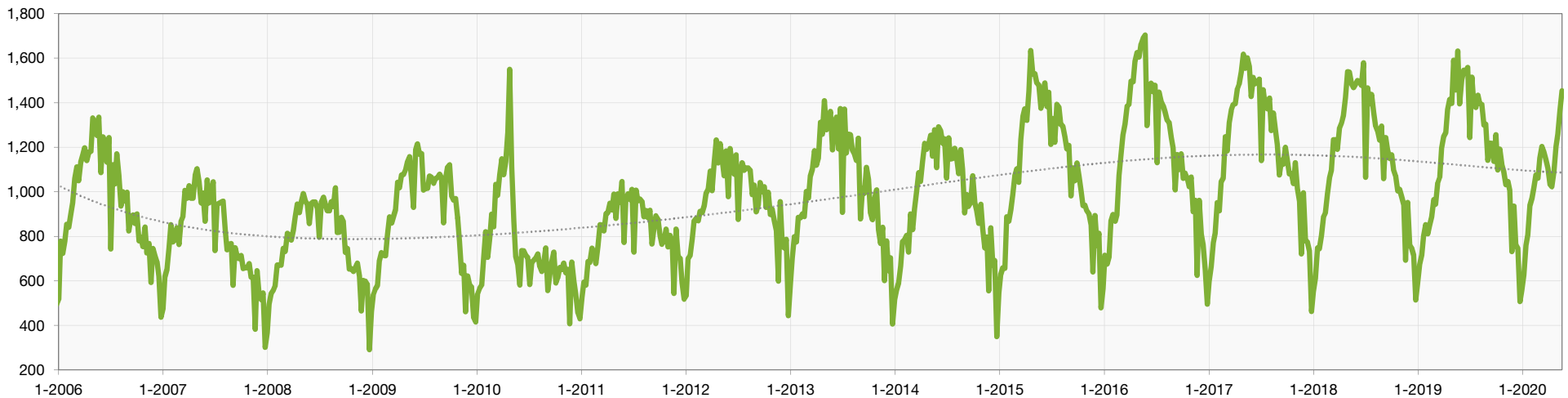


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/29/2020	1,061	965	+ 9.9%
3/7/2020	1,152	944	+ 22.0%
3/14/2020	1,203	1,039	+ 15.8%
3/21/2020	1,179	1,066	+ 10.6%
3/28/2020	1,146	1,196	- 4.2%
4/4/2020	1,106	1,248	- 11.4%
4/11/2020	1,033	1,266	- 18.4%
4/18/2020	1,022	1,370	- 25.4%
4/25/2020	1,089	1,415	- 23.0%
5/2/2020	1,203	1,397	- 13.9%
5/9/2020	1,259	1,591	- 20.9%
5/16/2020	1,364	1,457	- 6.4%
<b>5/23/2020</b>	<b>1,453</b>	<b>1,632</b>	<b>- 11.0%</b>
<b>3-Month Total</b>	<b>15,270</b>	<b>16,586</b>	<b>- 7.9%</b>

## Historical Pending Sales Activity

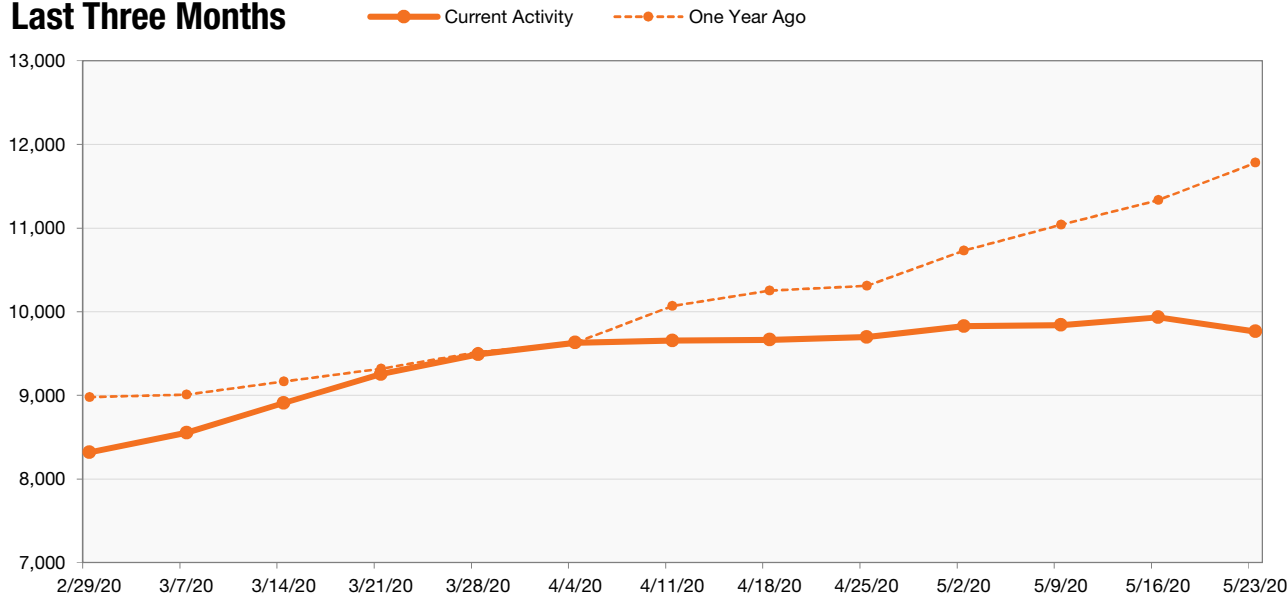


# Inventory of Homes for Sale

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	+ / -
2/29/2020	8,318	8,979	- 7.4%
3/7/2020	8,552	9,009	- 5.1%
3/14/2020	8,909	9,165	- 2.8%
3/21/2020	9,252	9,317	- 0.7%
3/28/2020	9,489	9,518	- 0.3%
4/4/2020	9,629	9,627	+ 0.0%
4/11/2020	9,654	10,069	- 4.1%
4/18/2020	9,664	10,254	- 5.8%
4/25/2020	9,697	10,310	- 5.9%
5/2/2020	9,827	10,729	- 8.4%
5/9/2020	9,839	11,040	- 10.9%
5/16/2020	9,933	11,334	- 12.4%
<b>5/23/2020</b>	<b>9,764</b>	<b>11,781</b>	<b>- 17.1%</b>
3-Month Avg	9,425	10,087	- 6.6%

## Historical Inventory Levels

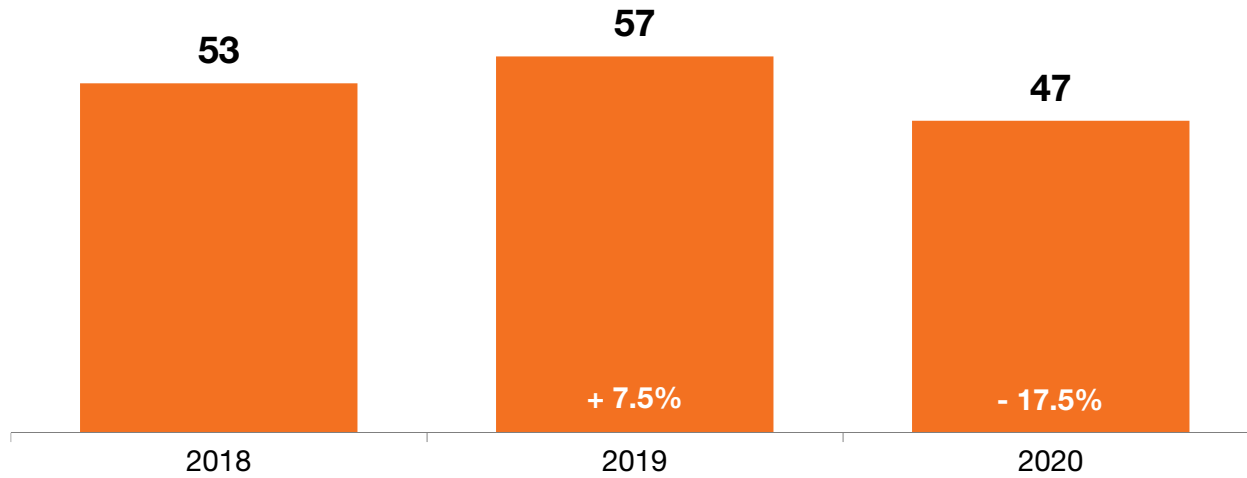


# Days on Market Until Sale

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

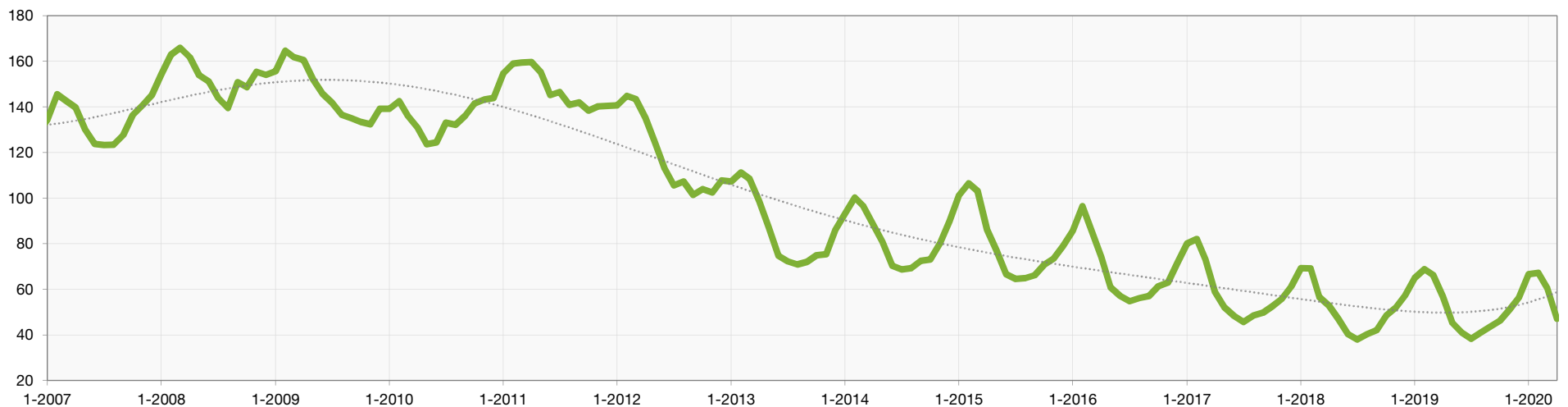


## April



Month	Current Activity	One Year Previous	+ / -
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%
<b>April</b>	<b>47</b>	<b>57</b>	<b>- 17.5%</b>
12-Month Avg	48	49	- 2.0%

## Historical Days on Market Until Sale

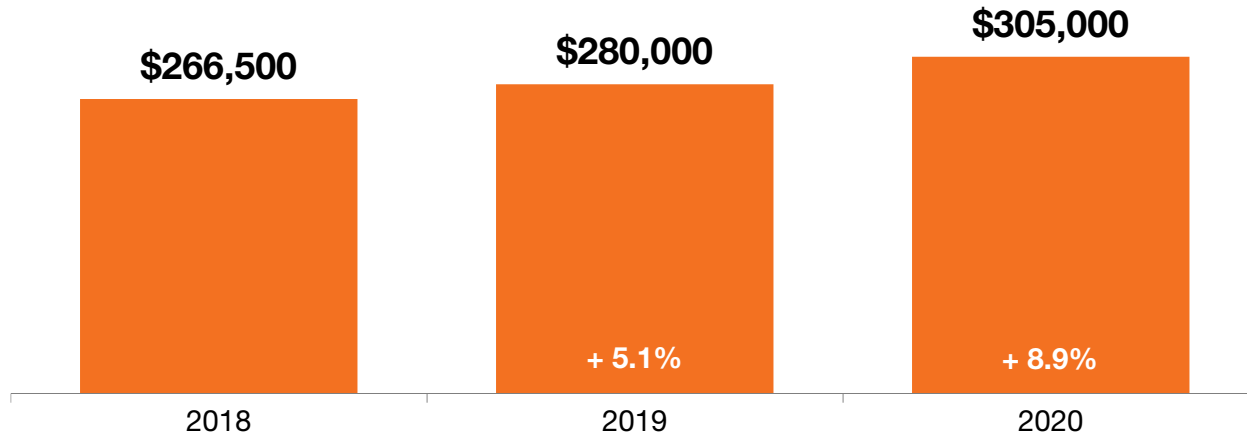


# Median Sales Price

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

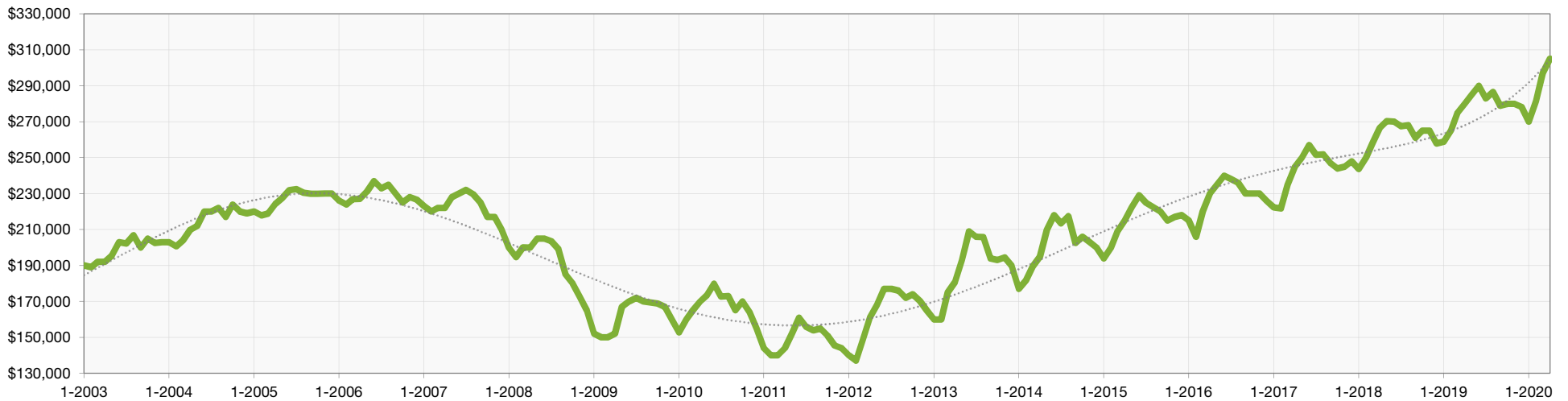


## April



Month	Current Activity	One Year Previous	+ / -
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%
March	\$297,000	\$275,000	+ 8.0%
<b>April</b>	<b>\$305,000</b>	<b>\$280,000</b>	<b>+ 8.9%</b>
12-Month Med	\$285,000	\$268,000	+ 6.3%

## Historical Median Sales Price

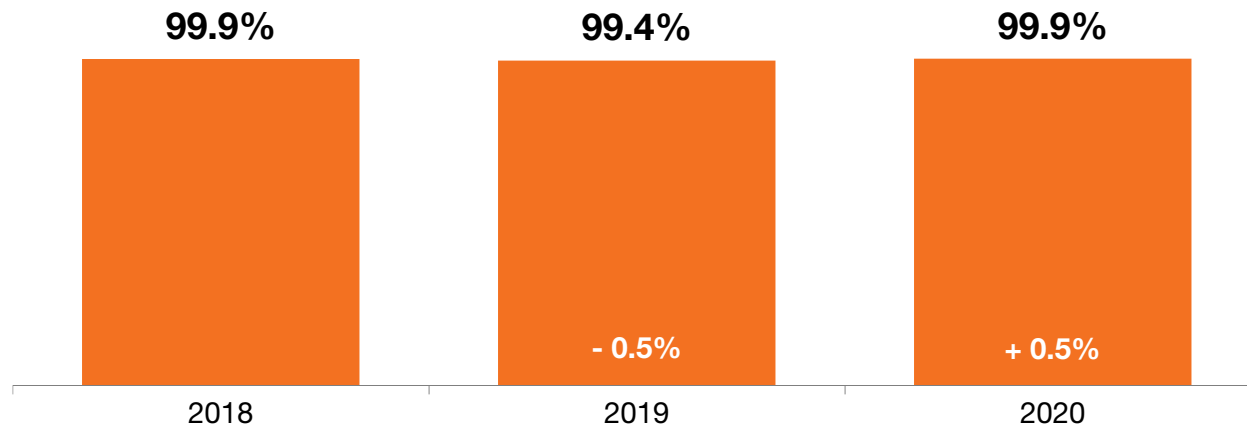


# Percent of Original List Price Received

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.

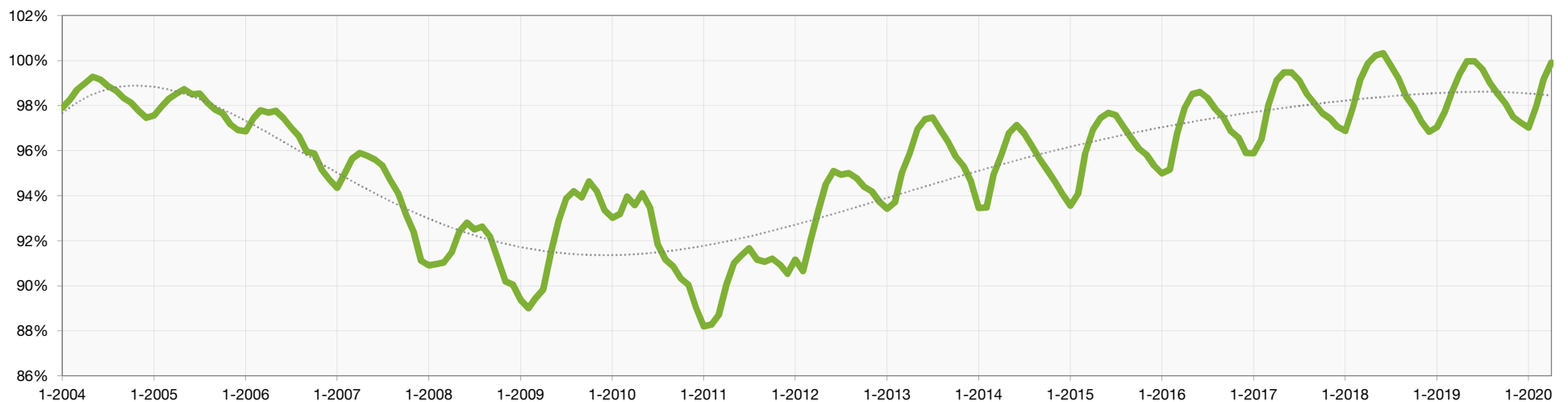


## April



Month	Current Activity	One Year Previous	+ / -
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	97.2%	96.8%	+ 0.4%
January	97.0%	97.0%	0.0%
February	98.0%	97.7%	+ 0.3%
March	99.2%	98.6%	+ 0.6%
<b>April</b>	<b>99.9%</b>	<b>99.4%</b>	<b>+ 0.5%</b>
12-Month Avg	98.8%	98.8%	0.0%

## Historical Percent of Original List Price Received

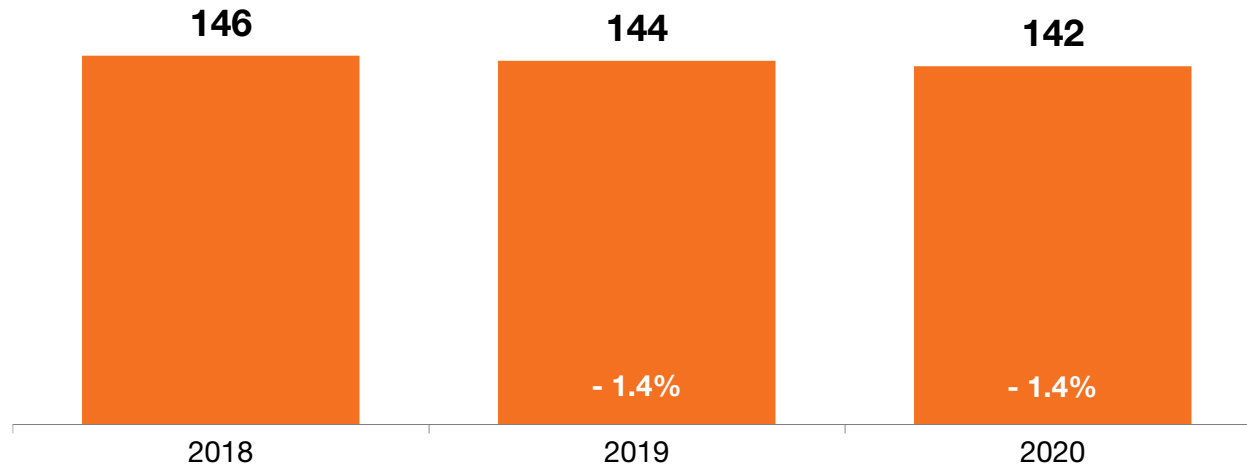


# Housing Affordability Index

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.**

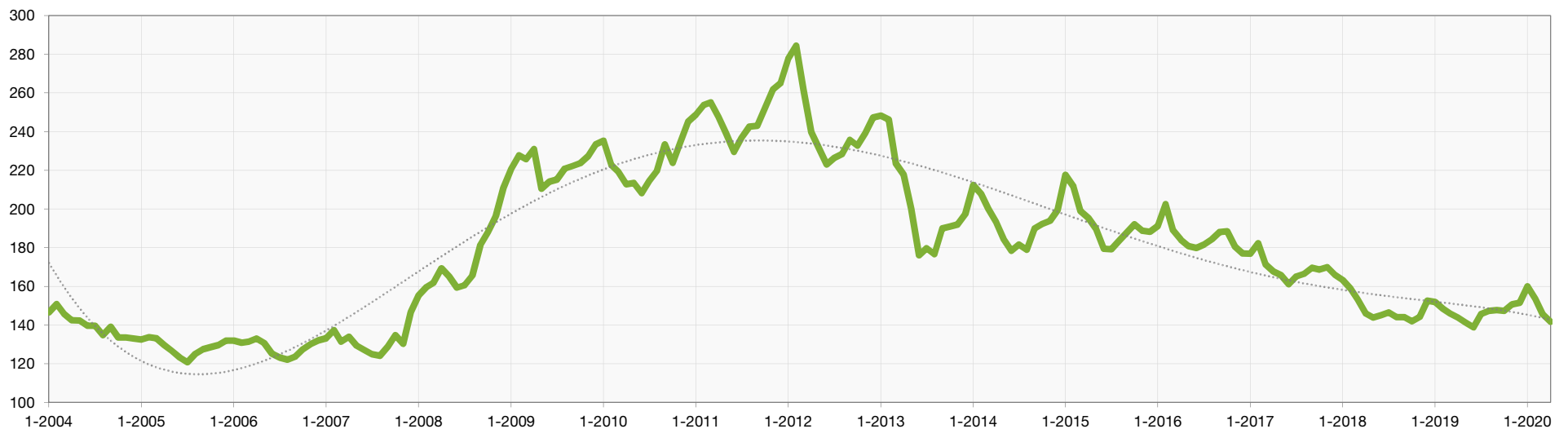


## April



Month	Current Activity	One Year Previous	+ / -
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%
<b>April</b>	<b>142</b>	<b>144</b>	<b>- 1.4%</b>
12-Month Avg	148	146	+ 1.4%

## Historical Housing Affordability Index



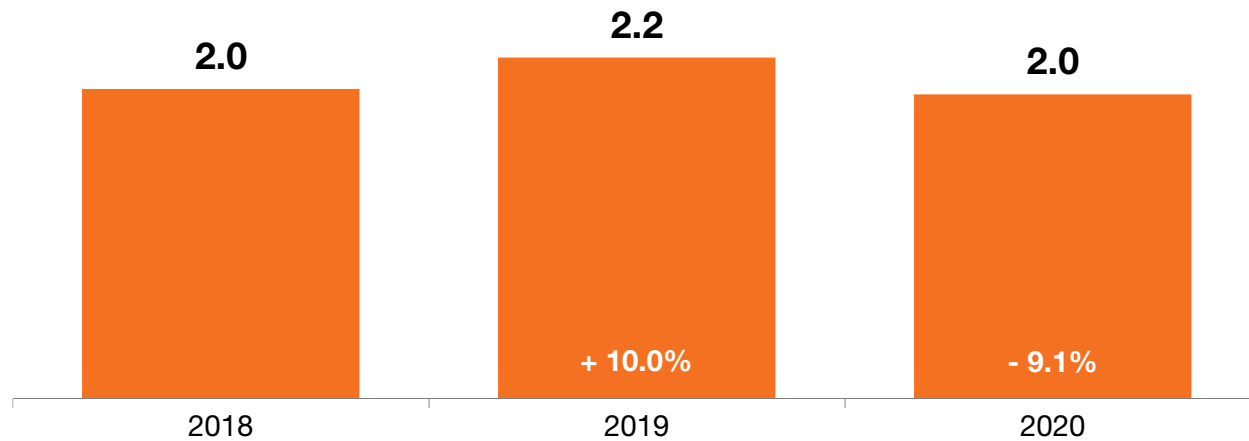


# Months Supply of Inventory

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.



## April



Month	Current Activity	One Year Previous	+ / -
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	1.9	2.0	- 5.0%
<b>April</b>	<b>2.0</b>	<b>2.2</b>	<b>- 9.1%</b>
12-Month Avg	2.2	2.3	- 4.3%

## Historical Months Supply of Inventory

