

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 June 13, 2020

Publish Date: June 22, 2020 • All comparisons are to 2019

New unemployment insurance weekly claims declined again this week, coming in at a little over 1.5 million claims. This is down substantially from more than 6 million claims posted per week in late March and early April but still higher than pre-COVID-19 levels. Nearly 21 million Americans remain unemployed, up from just 1.7 million a year ago. As businesses continue to reopen, new unemployment claims and total unemployed is expected to decline in the coming weeks.

In the Twin Cities region, for the week ending June 13:

- New Listings decreased 22.0% to 1,648
- Pending Sales decreased 8.5% to 1,414
- Inventory decreased 20.7% to 9,901

For the month of May:

- Median Sales Price increased 3.3% to \$294,375
- Days on Market decreased 8.9% to 41
- Percent of Original List Price Received decreased 0.4% to 99.6%
- Months Supply of Homes For Sale decreased 16.0% to 2.1

Quick Facts

- 22.0%

- 8.5%

- 20.7%

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 |

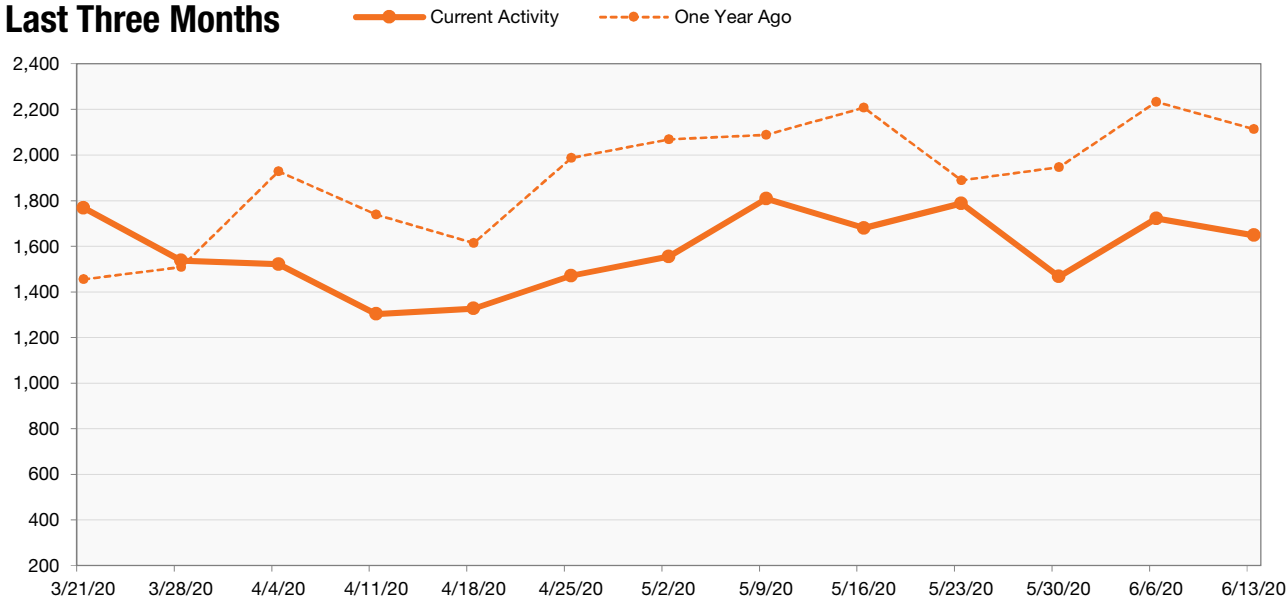


New Listings

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

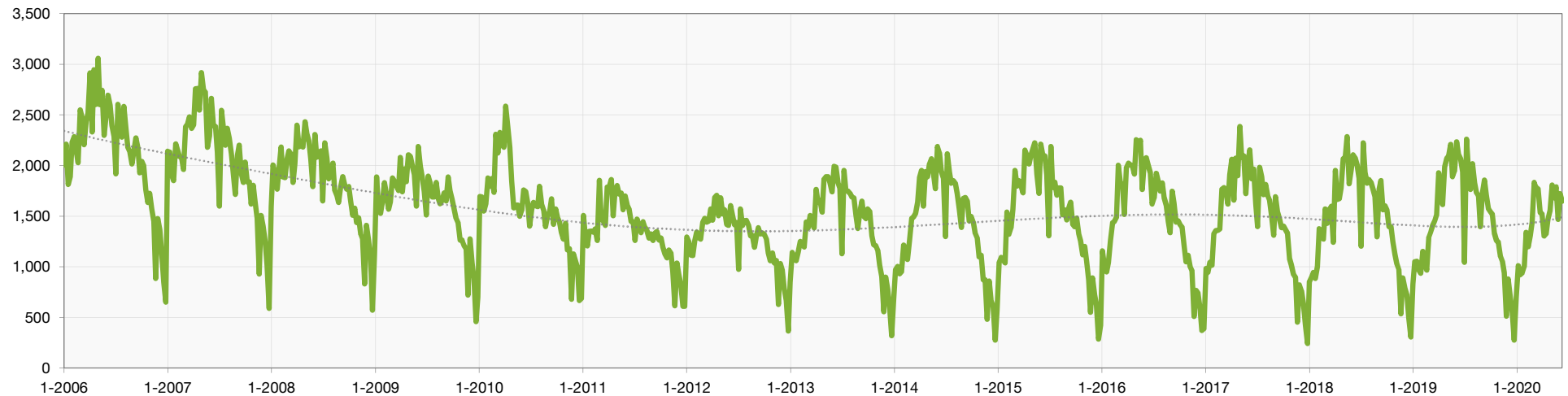


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 3/21/2020 | 1,768 | 1,455 | + 21.5% |
| 3/28/2020 | 1,537 | 1,509 | + 1.9% |
| 4/4/2020 | 1,521 | 1,928 | - 21.1% |
| 4/11/2020 | 1,303 | 1,739 | - 25.1% |
| 4/18/2020 | 1,327 | 1,614 | - 17.8% |
| 4/25/2020 | 1,471 | 1,987 | - 26.0% |
| 5/2/2020 | 1,555 | 2,068 | - 24.8% |
| 5/9/2020 | 1,808 | 2,089 | - 13.5% |
| 5/16/2020 | 1,680 | 2,207 | - 23.9% |
| 5/23/2020 | 1,788 | 1,889 | - 5.3% |
| 5/30/2020 | 1,467 | 1,947 | - 24.7% |
| 6/6/2020 | 1,722 | 2,233 | - 22.9% |
| 6/13/2020 | 1,648 | 2,113 | - 22.0% |
| 3-Month Total | 20,595 | 24,778 | - 16.9% |

Historical New Listing Activity

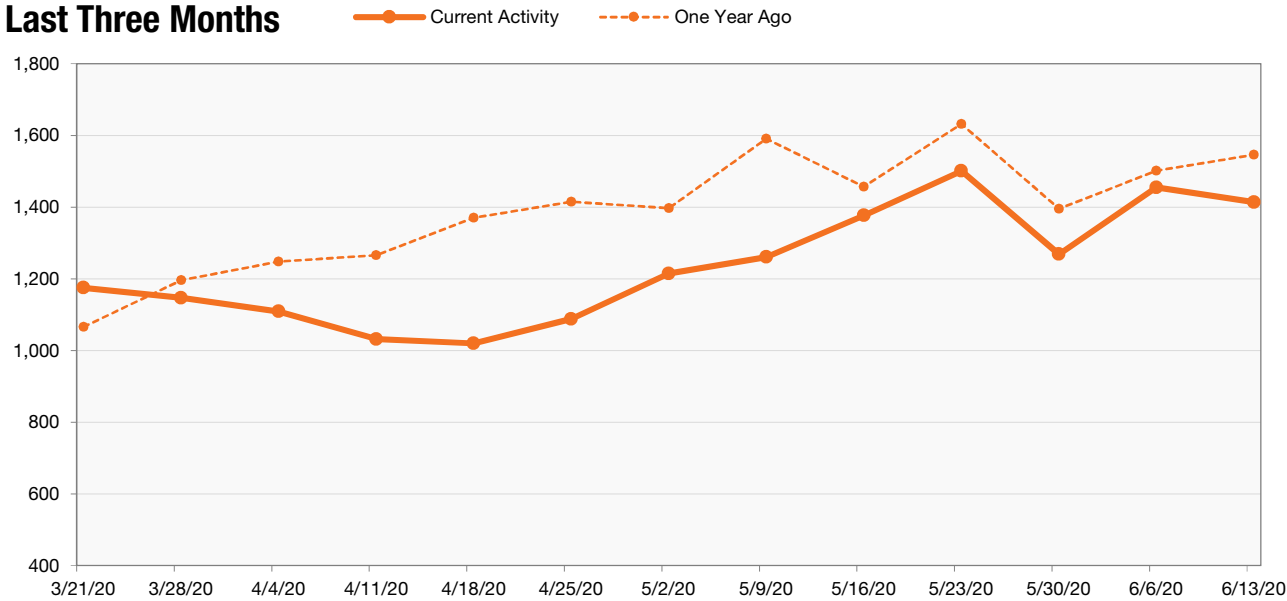


Pending Sales

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

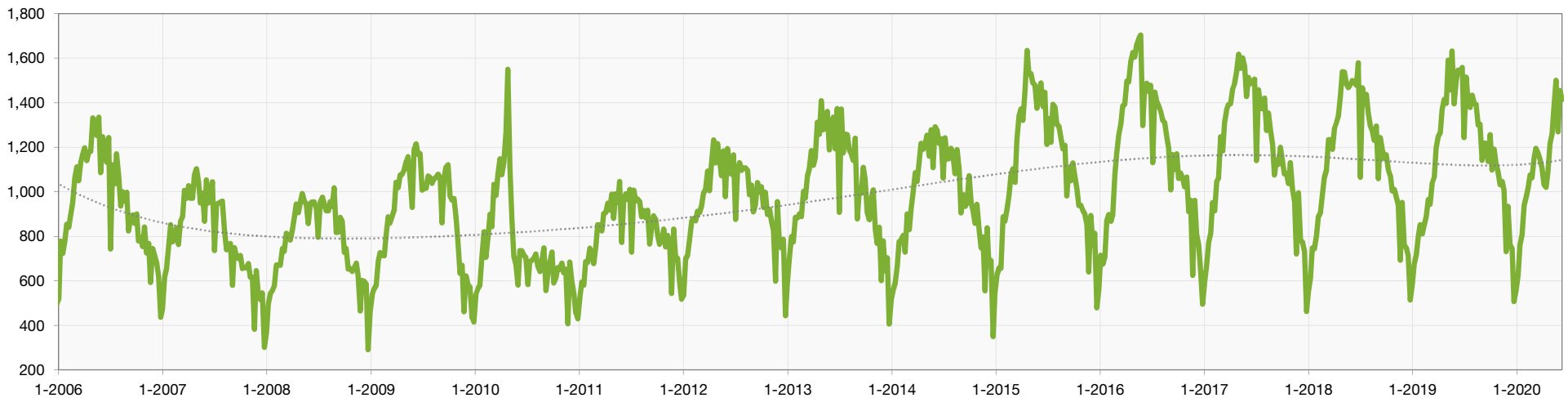


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 3/21/2020 | 1,175 | 1,066 | + 10.2% |
| 3/28/2020 | 1,147 | 1,196 | - 4.1% |
| 4/4/2020 | 1,109 | 1,248 | - 11.1% |
| 4/11/2020 | 1,032 | 1,266 | - 18.5% |
| 4/18/2020 | 1,020 | 1,370 | - 25.5% |
| 4/25/2020 | 1,088 | 1,415 | - 23.1% |
| 5/2/2020 | 1,215 | 1,397 | - 13.0% |
| 5/9/2020 | 1,261 | 1,591 | - 20.7% |
| 5/16/2020 | 1,377 | 1,457 | - 5.5% |
| 5/23/2020 | 1,501 | 1,632 | - 8.0% |
| 5/30/2020 | 1,269 | 1,395 | - 9.0% |
| 6/6/2020 | 1,455 | 1,502 | - 3.1% |
| 6/13/2020 | 1,414 | 1,546 | - 8.5% |
| 3-Month Total | 16,063 | 18,081 | - 11.2% |

Historical Pending Sales Activity

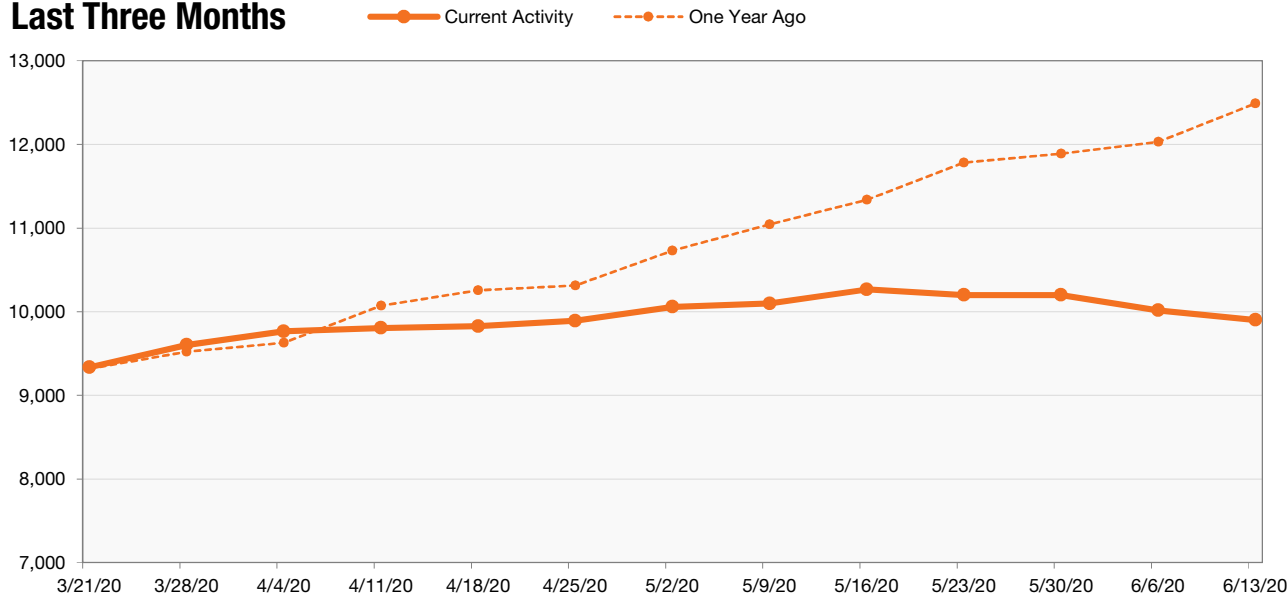


Inventory of Homes for Sale

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 | + / - |
|---------------------|------------------|-------------------|----------------|
| 3/21/2020 | 9,336 | 9,319 | + 0.2% |
| 3/28/2020 | 9,602 | 9,520 | + 0.9% |
| 4/4/2020 | 9,766 | 9,629 | + 1.4% |
| 4/11/2020 | 9,805 | 10,071 | - 2.6% |
| 4/18/2020 | 9,827 | 10,256 | - 4.2% |
| 4/25/2020 | 9,891 | 10,313 | - 4.1% |
| 5/2/2020 | 10,057 | 10,732 | - 6.3% |
| 5/9/2020 | 10,099 | 11,043 | - 8.5% |
| 5/16/2020 | 10,266 | 11,337 | - 9.4% |
| 5/23/2020 | 10,199 | 11,784 | - 13.5% |
| 5/30/2020 | 10,200 | 11,891 | - 14.2% |
| 6/6/2020 | 10,015 | 12,033 | - 16.8% |
| 6/13/2020 | 9,901 | 12,490 | - 20.7% |
| 3-Month Avg | 9,920 | 10,801 | - 8.2% |

Historical Inventory Levels

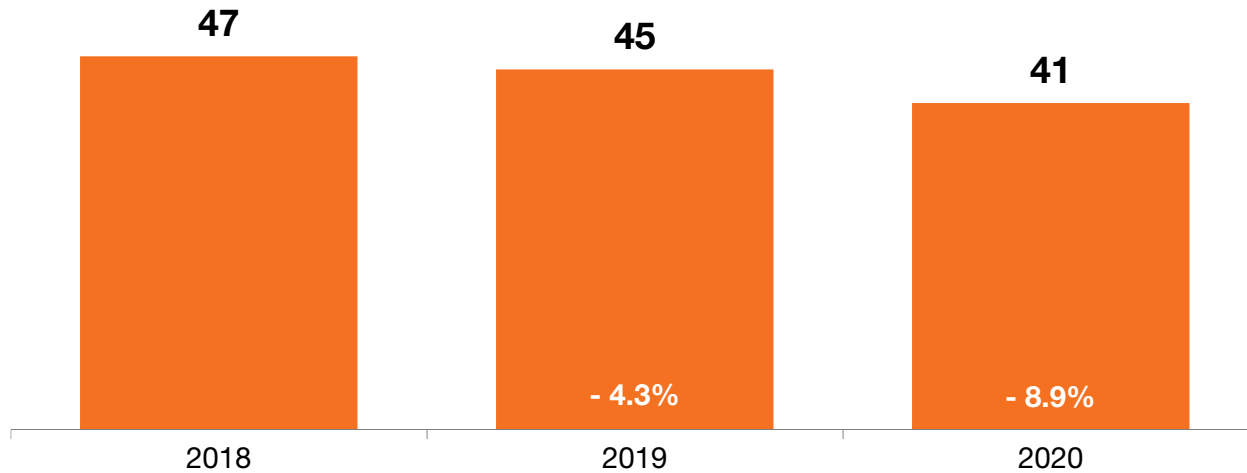


Days on Market Until Sale

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

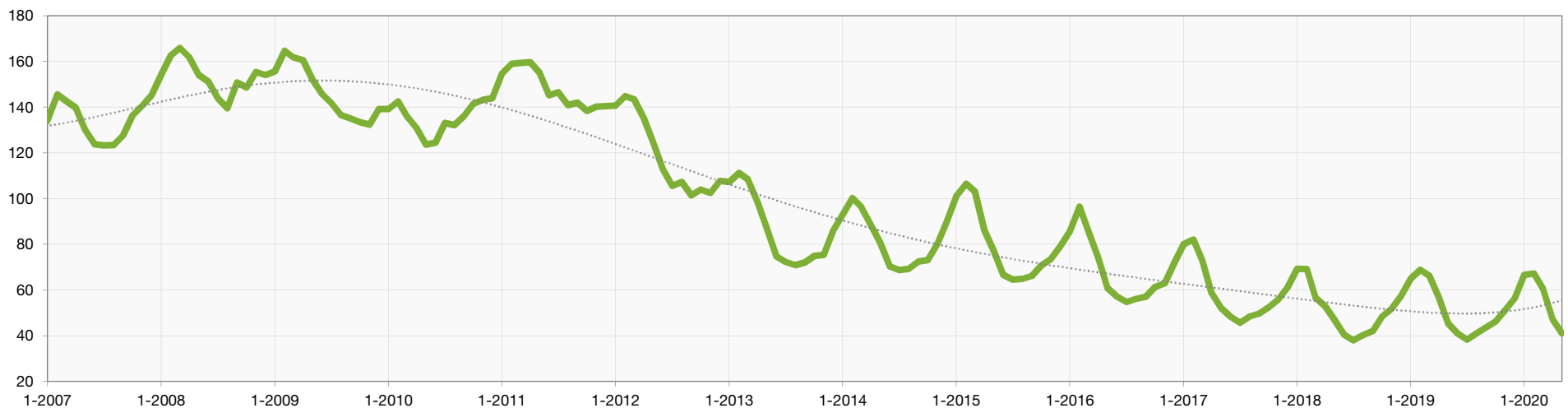


May



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|---------------|
| 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% |
| April | 47 | 57 | - 17.5% |
| May | 41 | 45 | - 8.9% |
| 12-Month Avg | 48 | 49 | - 2.0% |

Historical Days on Market Until Sale

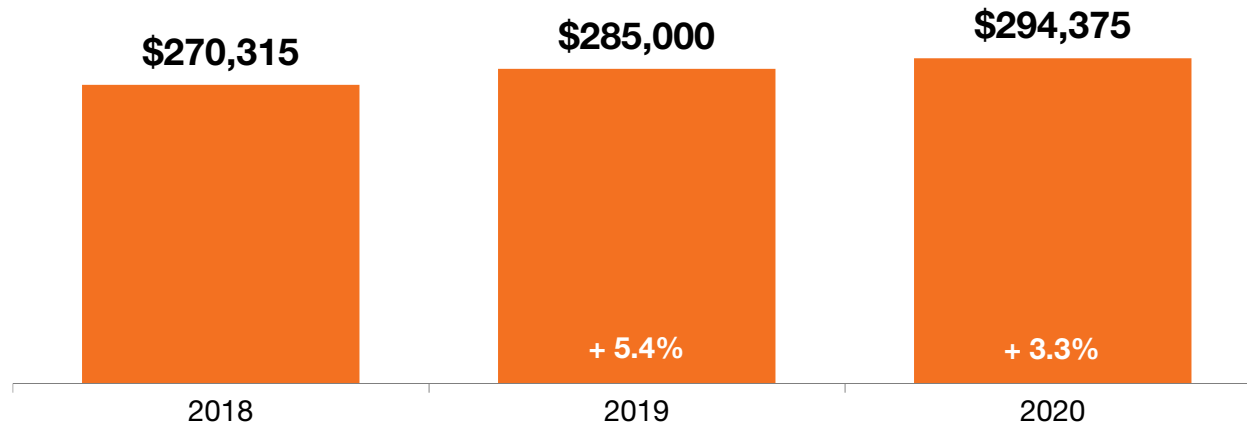


Median Sales Price

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

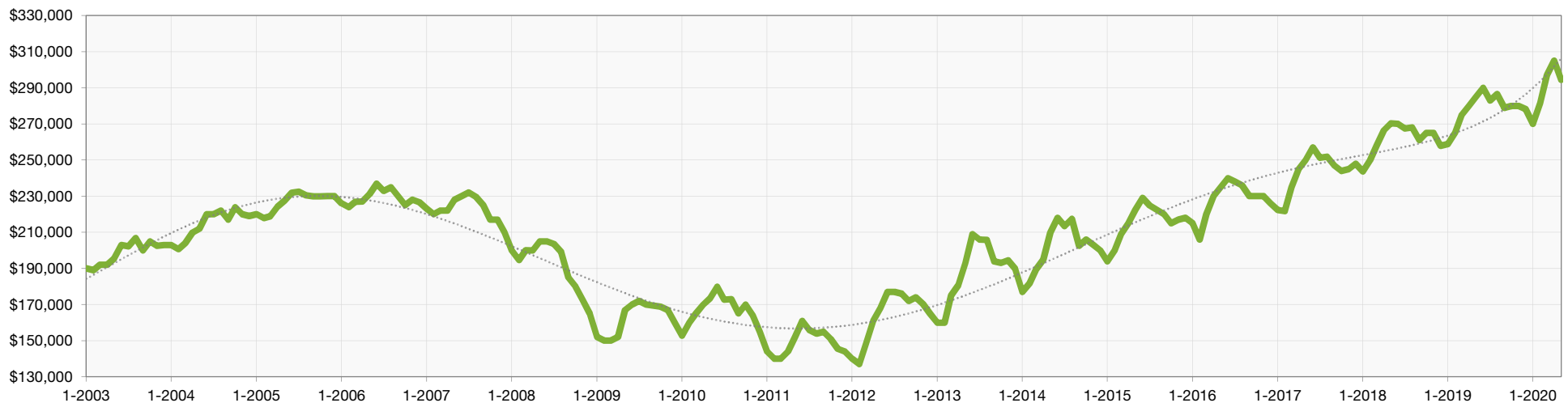


May



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|---------------|
| 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% |
| April | \$305,000 | \$280,000 | + 8.9% |
| May | \$294,375 | \$285,000 | + 3.3% |
| 12-Month Med | \$285,000 | \$270,000 | + 5.6% |

Historical Median Sales Price

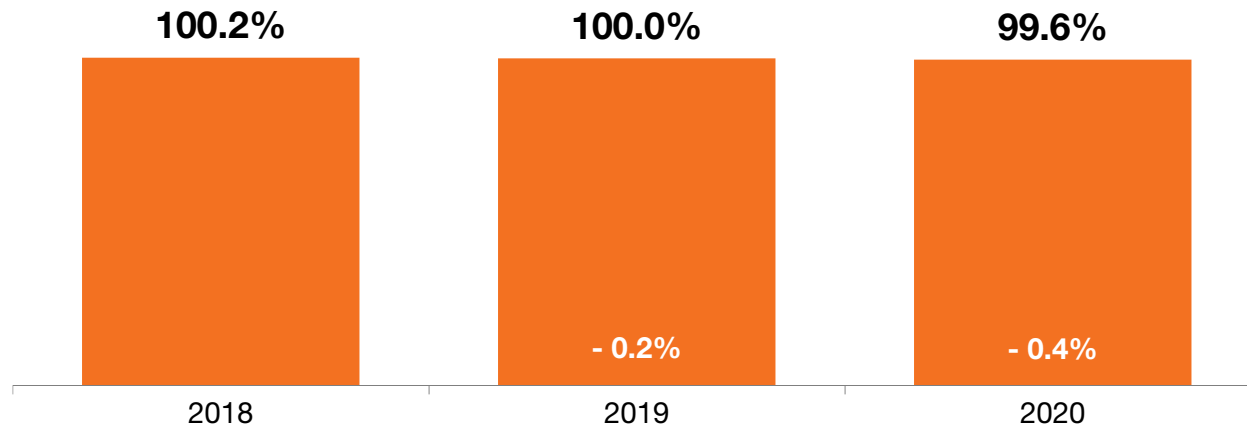


Percent of Original List Price Received

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.



May



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|---------------|
| 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% |
| April | 99.9% | 99.4% | + 0.5% |
| May | 99.6% | 100.0% | - 0.4% |
| 12-Month Avg | 98.8% | 98.8% | 0.0% |

Historical Percent of Original List Price Received

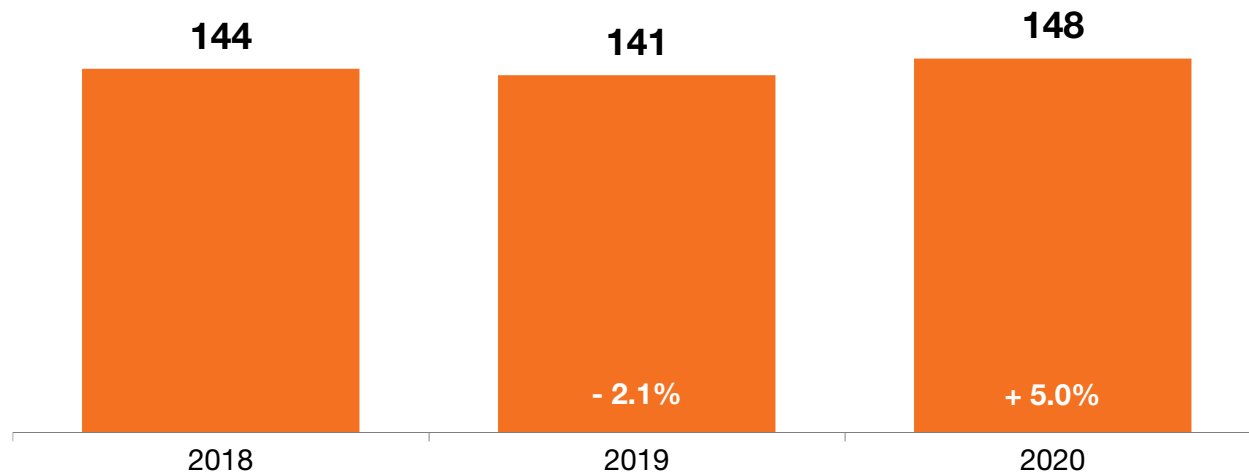


Housing Affordability Index

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.**

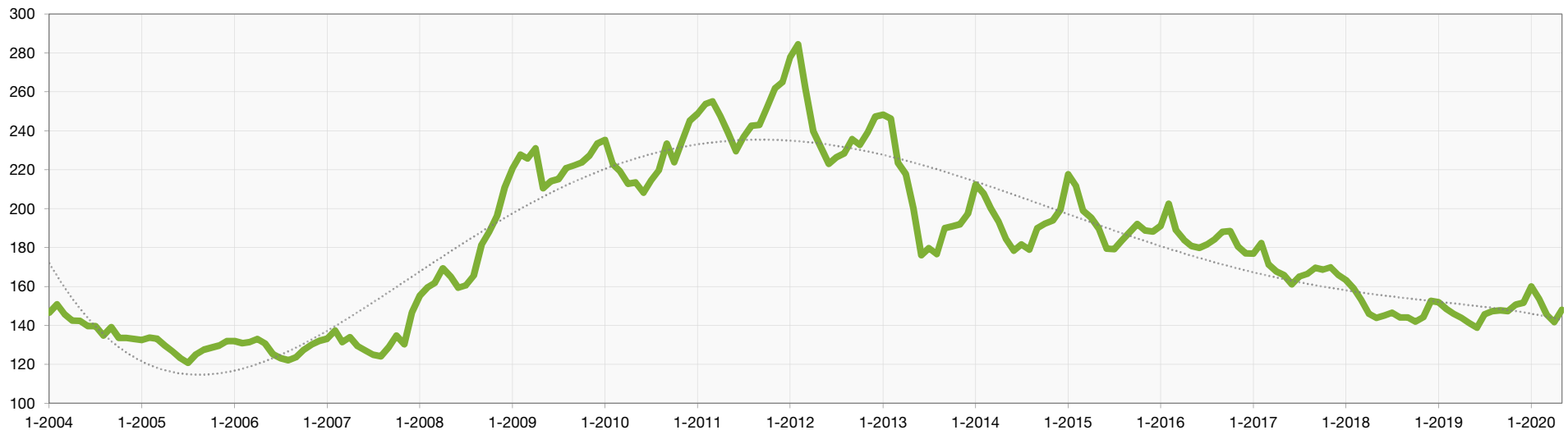


May



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|---------------|
| 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 | 153 | 148 | + 3.4% |
| March | 146 | 146 | 0.0% |
| April | 142 | 144 | - 1.4% |
| May | 148 | 141 | + 5.0% |
| 12-Month Avg | 148 | 146 | + 1.4% |

Historical Housing Affordability Index

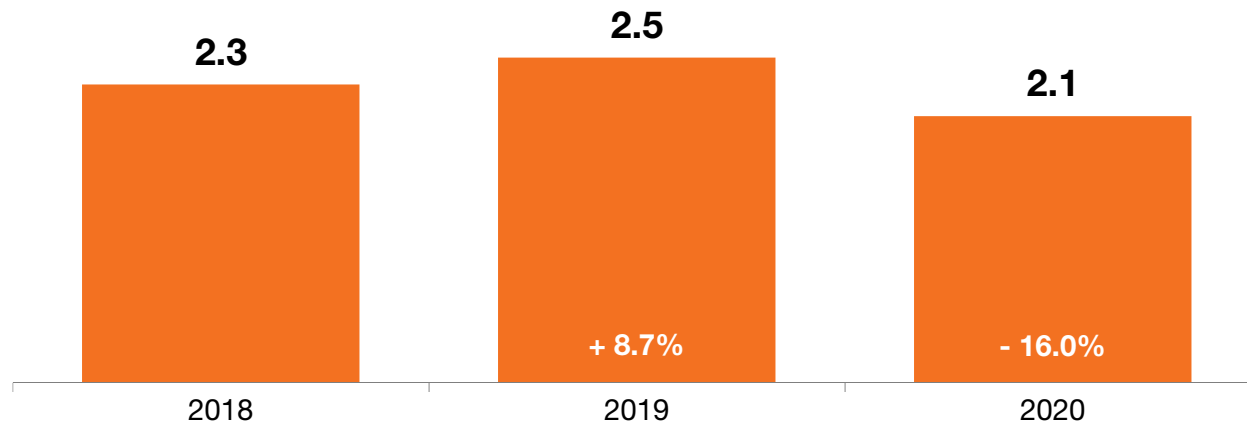


Months Supply of Inventory

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.



May



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|----------------|
| 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% |
| April | 2.0 | 2.2 | - 9.1% |
| May | 2.1 | 2.5 | - 16.0% |
| 12-Month Avg | 2.2 | 2.3 | - 4.3% |

Historical Months Supply of Inventory

