

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 August 22, 2020

Publish Date: August 31, 2020 • All comparisons are to 2019

New construction activity continues to show strength, reaching pre-COVID-19 levels. The latest report from the Commerce Department and U.S. Housing and Urban Development shows total housing production is up 22.6% to a seasonally adjusted annual rate of nearly 1.5 million units, the highest rate since February. Lumber prices have surged more than 110% since mid-April, adding approximately \$14,000 to the typical new single-family home according to National Association of Home Builder estimates. Many are finding new construction home prices have increased in recent months from the pressures of increased costs to builders and strong consumer demand.

In the Twin Cities region, for the week ending August 22:

- New Listings increased 4.0% to 1,771
- Pending Sales increased 21.7% to 1,582
- Inventory decreased 30.3% to 9,262

For the month of July:

- Median Sales Price increased 10.6% to \$313,000
- Days on Market increased 7.9% to 41
- Percent of Original List Price Received increased 0.5% to 100.1%
- Months Supply of Homes For Sale decreased 29.6% to 1.9

Quick Facts

+ 4.0%	+ 21.7%	- 30.3%
Change in New Listings	Change in Pending Sales	Change in Inventory

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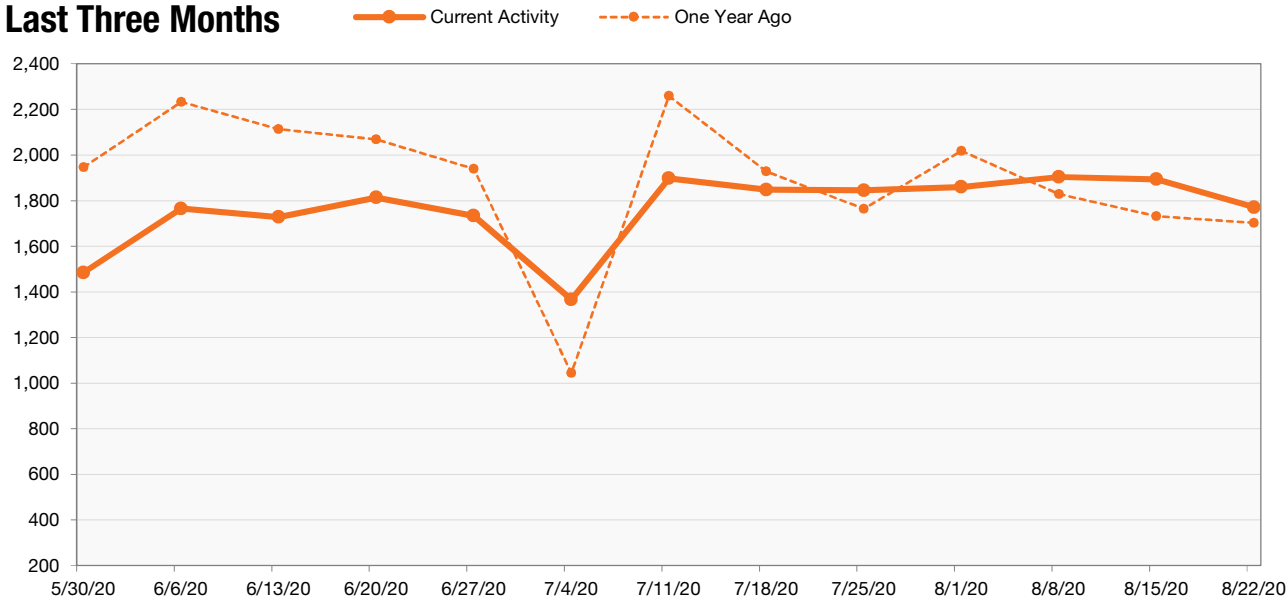


New Listings

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

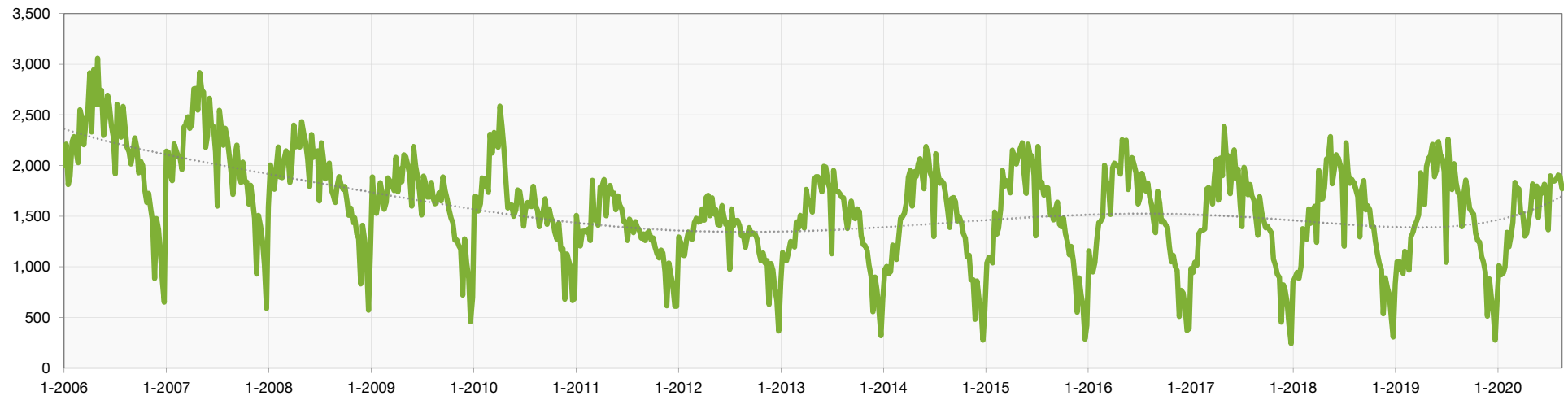


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/30/2020	1,485	1,947	- 23.7%
6/6/2020	1,765	2,233	- 21.0%
6/13/2020	1,728	2,113	- 18.2%
6/20/2020	1,814	2,068	- 12.3%
6/27/2020	1,734	1,940	- 10.6%
7/4/2020	1,366	1,044	+ 30.8%
7/11/2020	1,898	2,259	- 16.0%
7/18/2020	1,848	1,928	- 4.1%
7/25/2020	1,845	1,764	+ 4.6%
8/1/2020	1,860	2,018	- 7.8%
8/8/2020	1,904	1,829	+ 4.1%
8/15/2020	1,894	1,732	+ 9.4%
8/22/2020	1,771	1,703	+ 4.0%
3-Month Total	22,912	24,578	- 6.8%

Historical New Listing Activity

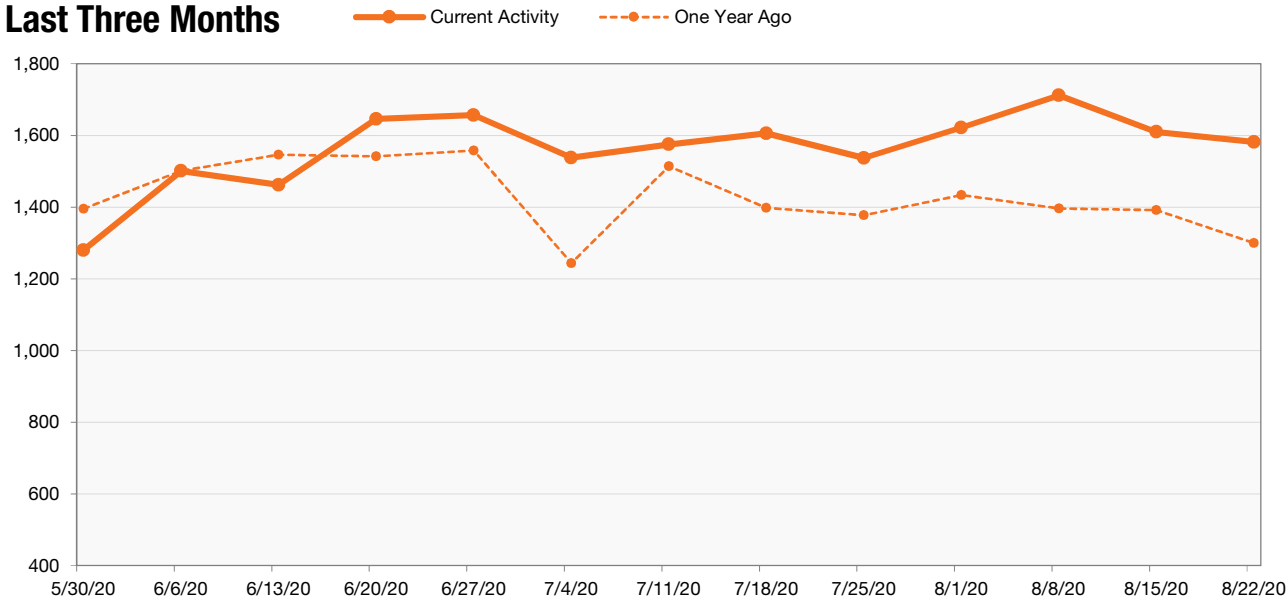


Pending Sales

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

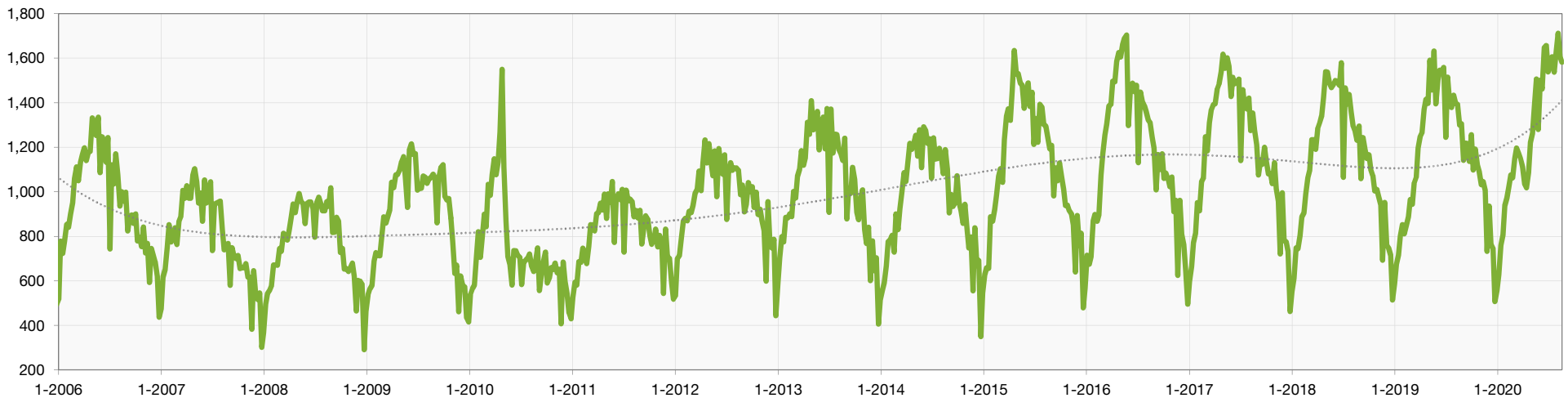


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/30/2020	1,280	1,395	- 8.2%
6/6/2020	1,501	1,502	- 0.1%
6/13/2020	1,462	1,546	- 5.4%
6/20/2020	1,646	1,542	+ 6.7%
6/27/2020	1,657	1,558	+ 6.4%
7/4/2020	1,538	1,244	+ 23.6%
7/11/2020	1,575	1,514	+ 4.0%
7/18/2020	1,606	1,398	+ 14.9%
7/25/2020	1,537	1,378	+ 11.5%
8/1/2020	1,622	1,434	+ 13.1%
8/8/2020	1,712	1,396	+ 22.6%
8/15/2020	1,610	1,392	+ 15.7%
8/22/2020	1,582	1,300	+ 21.7%
3-Month Total	20,328	18,599	+ 9.3%

Historical Pending Sales Activity

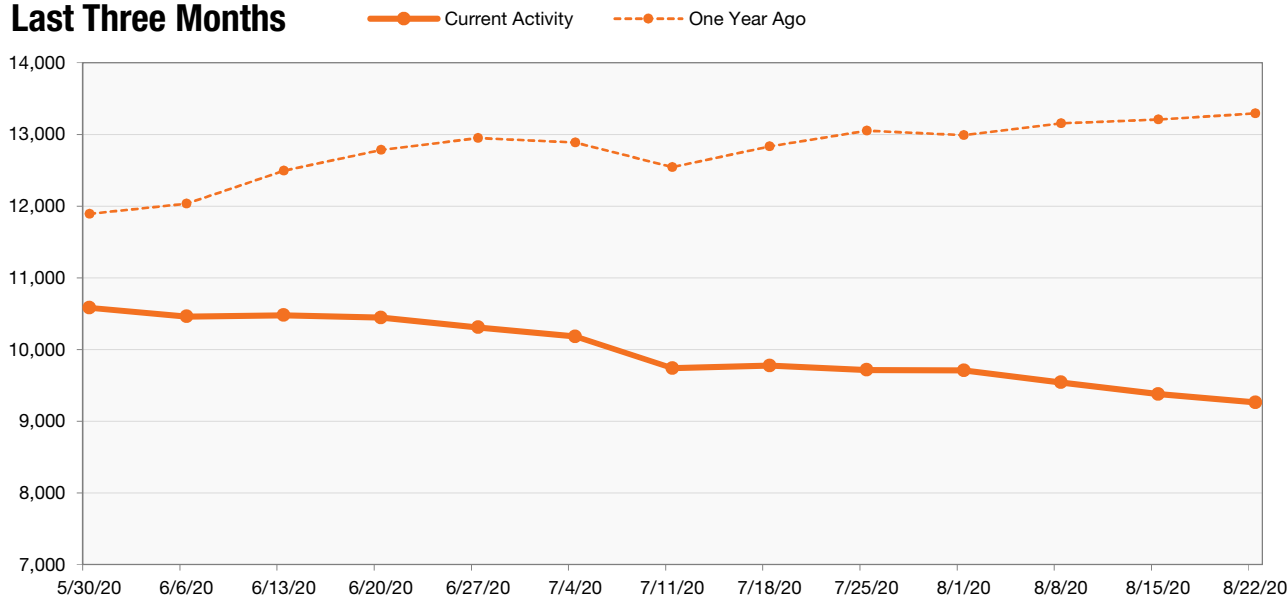


Inventory of Homes for Sale

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	+ / -
5/30/2020	10,582	11,893	- 11.0%
6/6/2020	10,460	12,036	- 13.1%
6/13/2020	10,479	12,494	- 16.1%
6/20/2020	10,445	12,783	- 18.3%
6/27/2020	10,309	12,949	- 20.4%
7/4/2020	10,182	12,890	- 21.0%
7/11/2020	9,739	12,542	- 22.3%
7/18/2020	9,776	12,834	- 23.8%
7/25/2020	9,716	13,053	- 25.6%
8/1/2020	9,708	12,992	- 25.3%
8/8/2020	9,541	13,156	- 27.5%
8/15/2020	9,377	13,209	- 29.0%
8/22/2020	9,262	13,294	- 30.3%
3-Month Avg	9,967	12,779	- 22.0%

Historical Inventory Levels

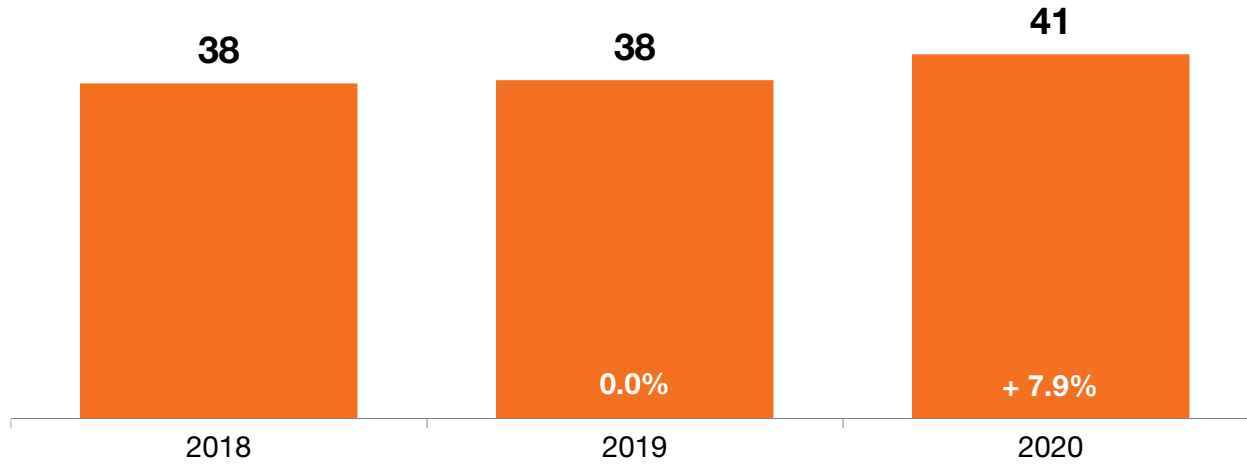


Days on Market Until Sale

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

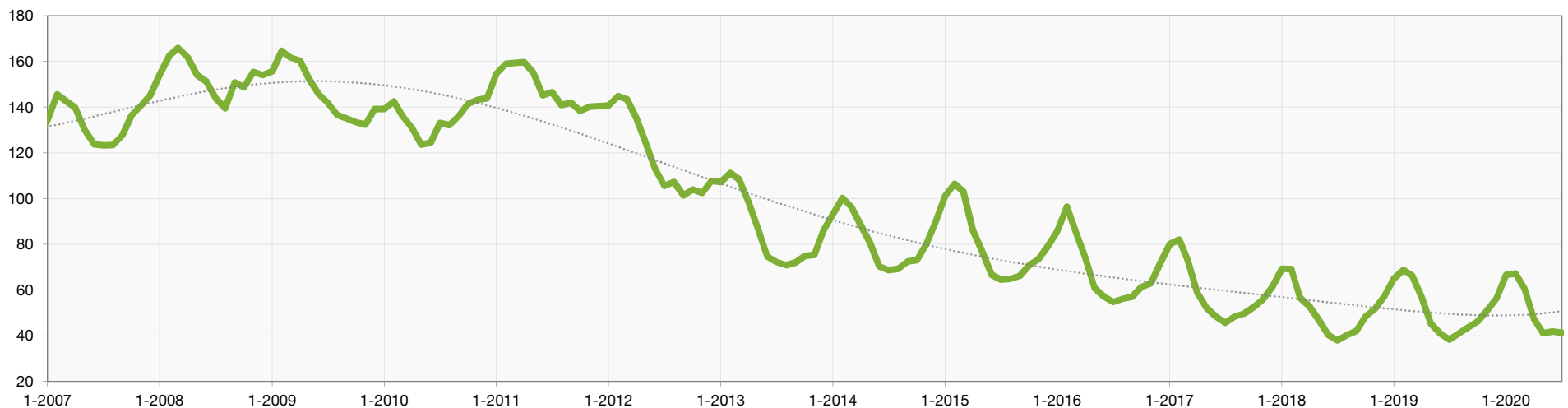


July



Month	Current Activity	One Year Previous	+ / -
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%
June	42	41	+ 2.4%
July	41	38	+ 7.9%
12-Month Avg	48	49	- 2.0%

Historical Days on Market Until Sale

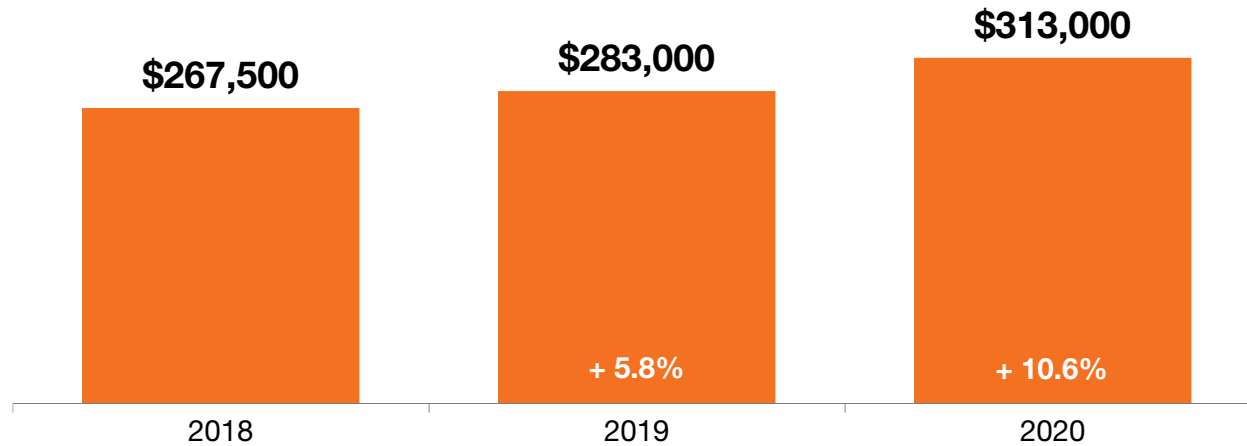


Median Sales Price

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



July



Month	Current Activity	One Year Previous	+ / -
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	\$279,000	\$257,900	+ 8.2%
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	\$294,700	\$285,000	+ 3.4%
June	\$305,000	\$290,000	+ 5.2%
July	\$313,000	\$283,000	+ 10.6%
12-Month Med	\$290,000	\$274,900	+ 5.5%

Historical Median Sales Price

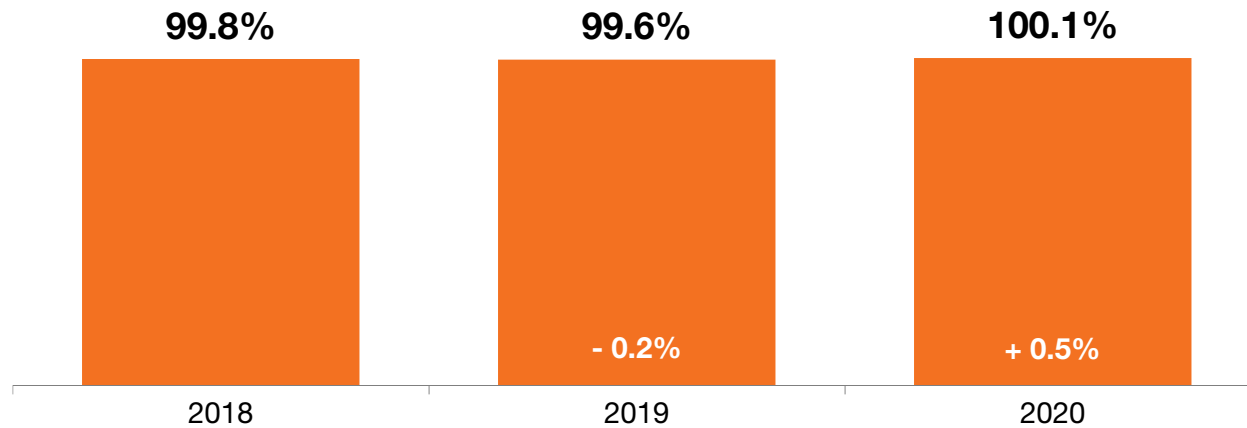


Percent of Original List Price Received

Percentage found when dividing a property's sales price by it's original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

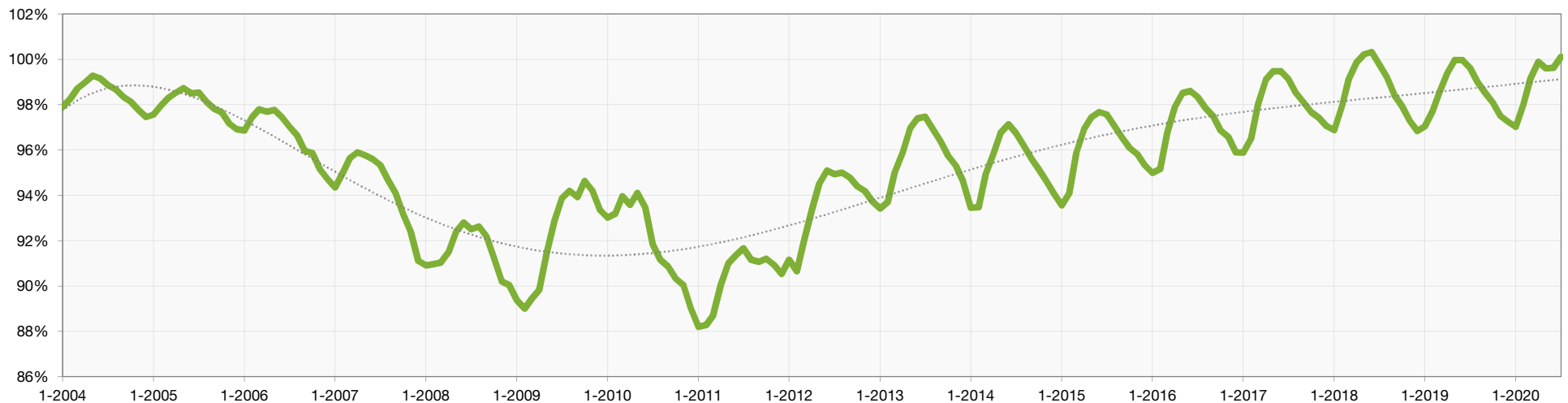


July



Month	Current Activity	One Year Previous	+ / -
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%
June	99.6%	100.0%	- 0.4%
July	100.1%	99.6%	+ 0.5%
12-Month Avg	98.8%	98.7%	+ 0.1%

Historical Percent of Original List Price Received

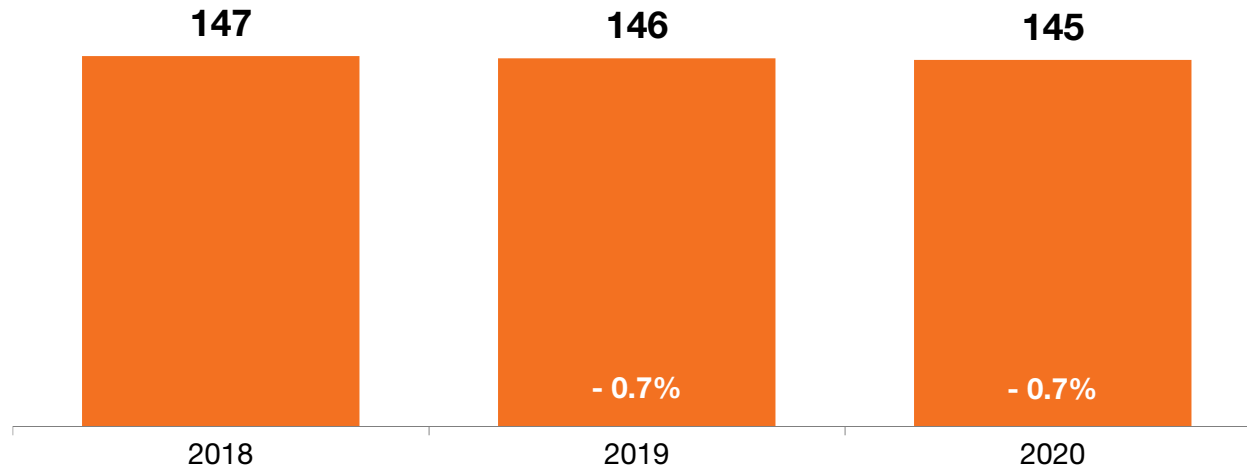


Housing Affordability Index

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.**

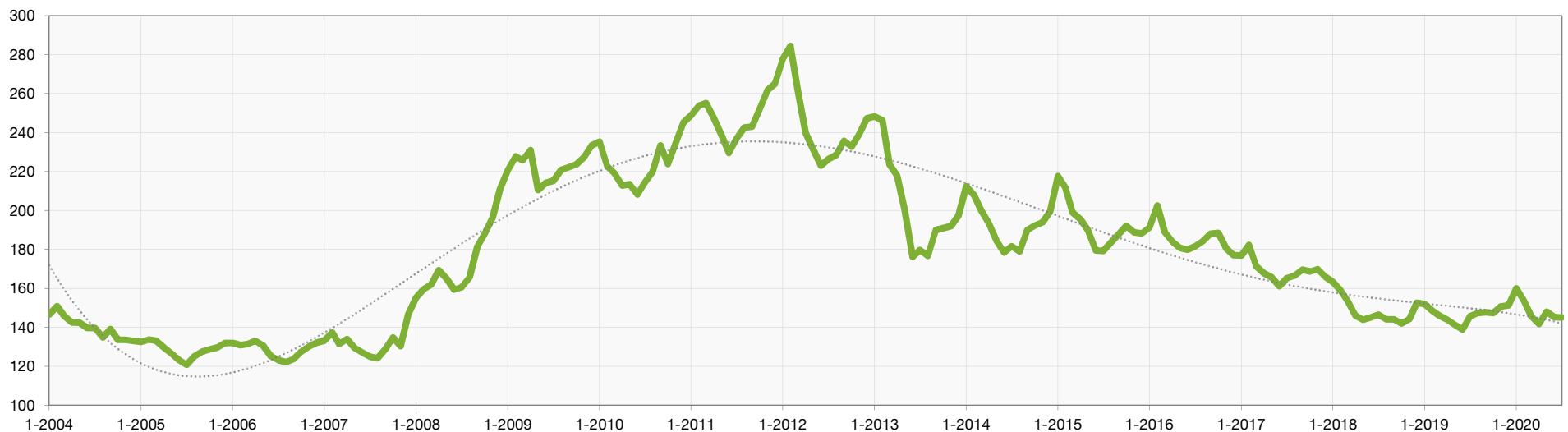


July



Month	Current Activity	One Year Previous	+ / -
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%
April	142	144	- 1.4%
May	148	141	+ 5.0%
June	145	139	+ 4.3%
July	145	146	- 0.7%
12-Month Avg	149	145	+ 2.8%

Historical Housing Affordability Index

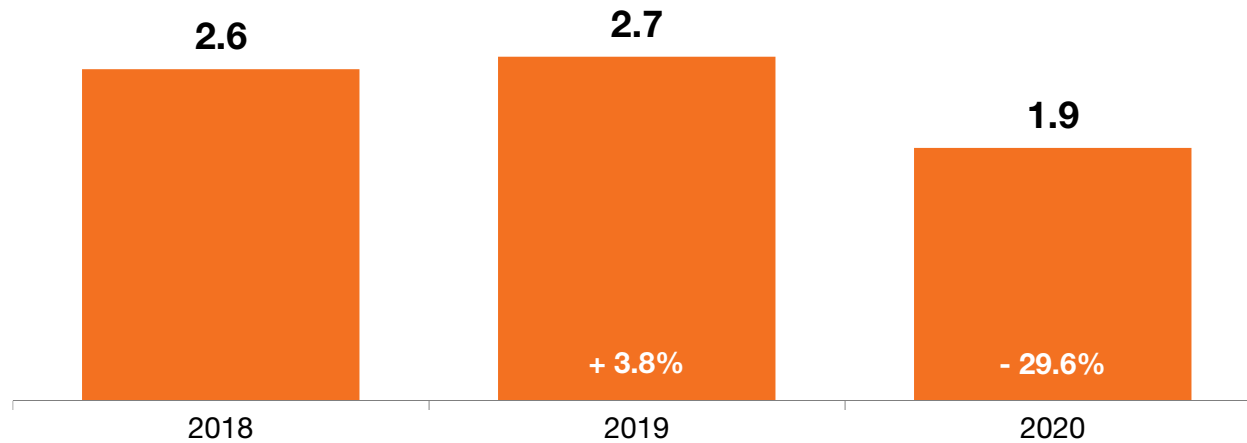


Months Supply of Inventory

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.



July



Month	Current Activity	One Year Previous	+ / -
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%
June	2.0	2.7	- 25.9%
July	1.9	2.7	- 29.6%
12-Month Avg	2.1	2.3	- 8.7%

Historical Months Supply of Inventory

