

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 September 12, 2020

Publish Date: September 21, 2020 • All comparisons are to 2019

The Mortgage Bankers Association (MBA) Mortgage Credit Availability Index (MCAI) in August fell by 4.7 percent to 120.9. A decline in the MCAI indicates that lending standards are tightening, and this latest drop finds the index at its lowest point since March 2014. Tightening lending standards often includes a reduction in loan programs with low credit scores, high loan-to-value ratios, and reduced borrower documentation requirements. So while mortgage rates continue to remain near all-time lows, qualifying for a mortgage is becoming a little more difficult for some borrowers.

In the Twin Cities region, for the week ending September 12:

- New Listings decreased 3.8% to 1,783
- Pending Sales increased 13.5% to 1,384
- Inventory decreased 31.5% to 8,928

For the month of August:

- Median Sales Price increased 9.8% to \$315,000
- Days on Market increased 7.9% to 41
- Percent of Original List Price Received increased 1.3% to 100.3%
- Months Supply of Homes For Sale decreased 30.8% to 1.8

Quick Facts

- 3.8%	+ 13.5%	- 31.5%
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

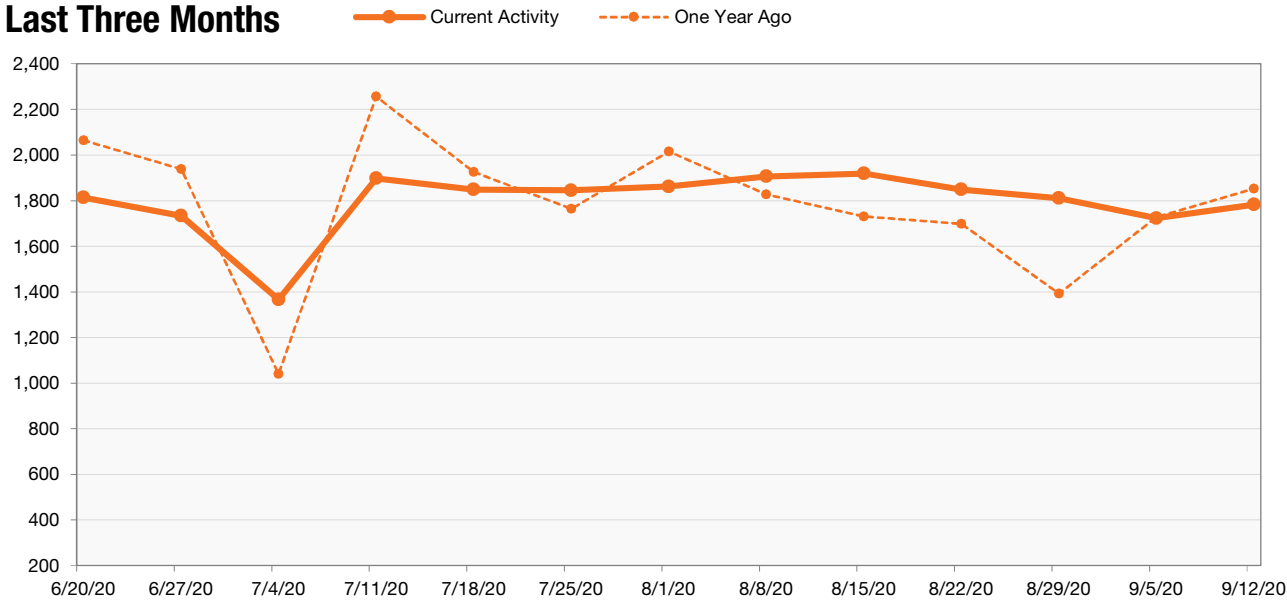


New Listings

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

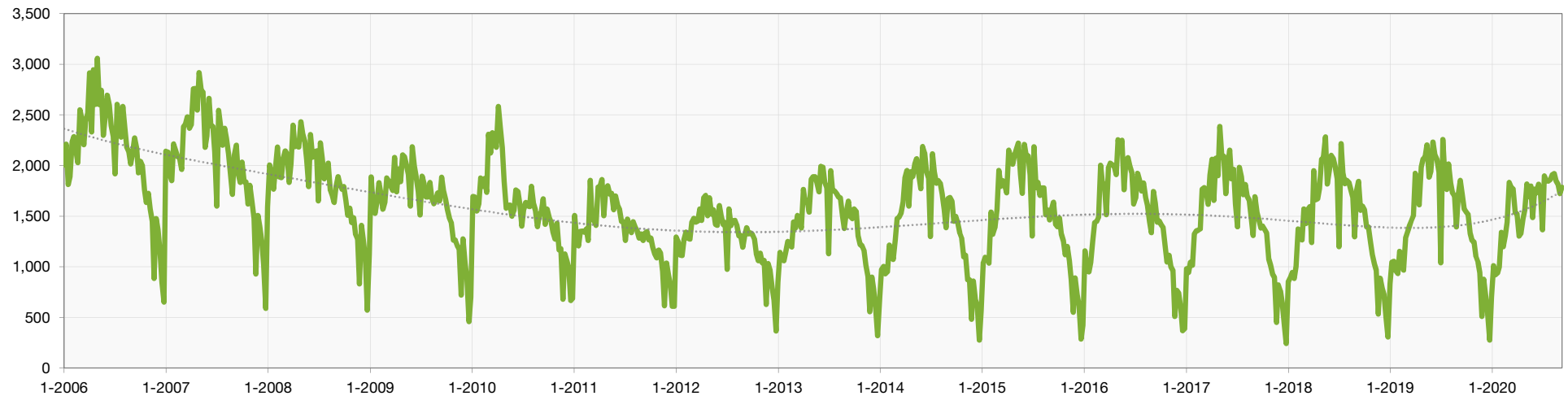


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	1,814	2,064	- 12.1%
6/27/2020	1,734	1,938	- 10.5%
7/4/2020	1,366	1,040	+ 31.3%
7/11/2020	1,898	2,256	- 15.9%
7/18/2020	1,849	1,926	- 4.0%
7/25/2020	1,845	1,764	+ 4.6%
8/1/2020	1,862	2,016	- 7.6%
8/8/2020	1,906	1,827	+ 4.3%
8/15/2020	1,919	1,731	+ 10.9%
8/22/2020	1,849	1,698	+ 8.9%
8/29/2020	1,811	1,393	+ 30.0%
9/5/2020	1,723	1,728	- 0.3%
9/12/2020	1,783	1,853	- 3.8%
3-Month Total	23,359	23,234	+ 0.5%

Historical New Listing Activity

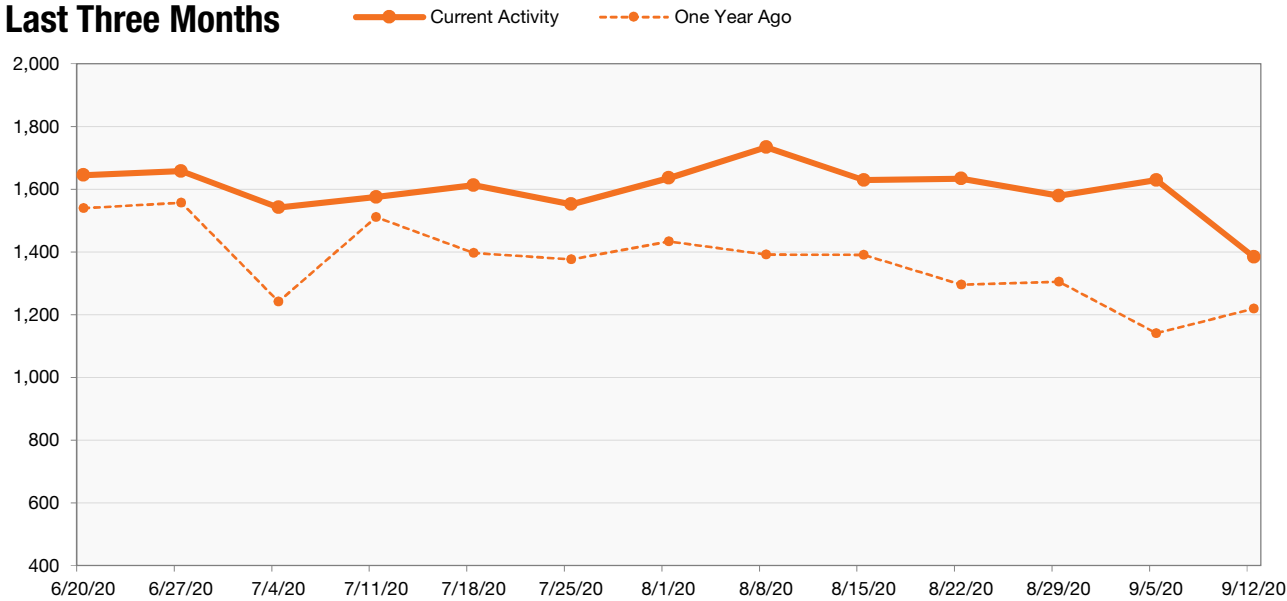


Pending Sales

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

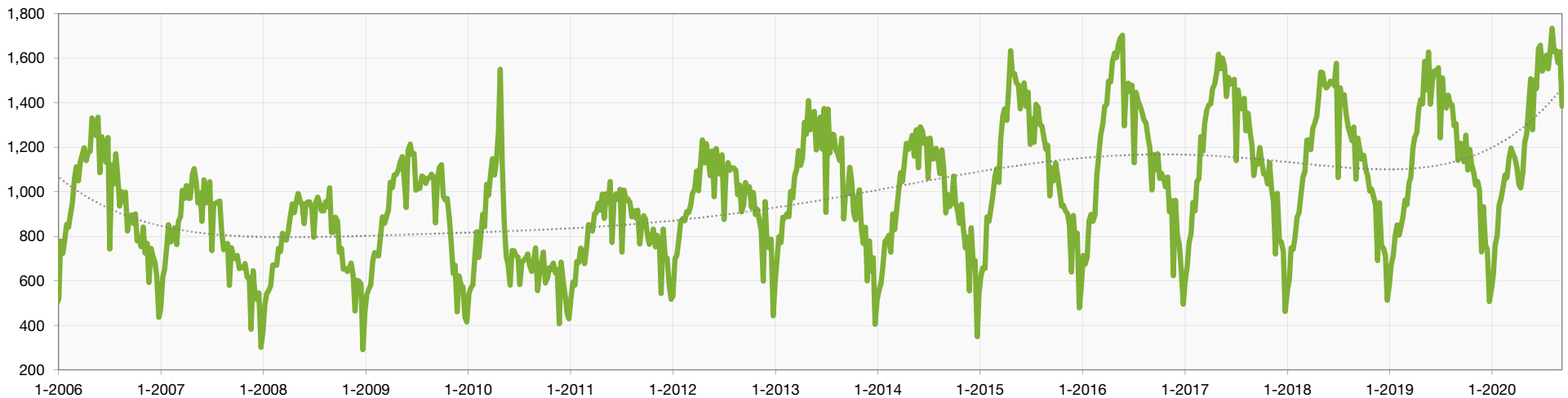


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	1,645	1,540	+ 6.8%
6/27/2020	1,658	1,557	+ 6.5%
7/4/2020	1,542	1,242	+ 24.2%
7/11/2020	1,575	1,511	+ 4.2%
7/18/2020	1,613	1,397	+ 15.5%
7/25/2020	1,552	1,376	+ 12.8%
8/1/2020	1,636	1,434	+ 14.1%
8/8/2020	1,734	1,392	+ 24.6%
8/15/2020	1,629	1,391	+ 17.1%
8/22/2020	1,634	1,296	+ 26.1%
8/29/2020	1,579	1,305	+ 21.0%
9/5/2020	1,629	1,141	+ 42.8%
9/12/2020	1,384	1,219	+ 13.5%
3-Month Total	20,810	17,801	+ 16.9%

Historical Pending Sales Activity

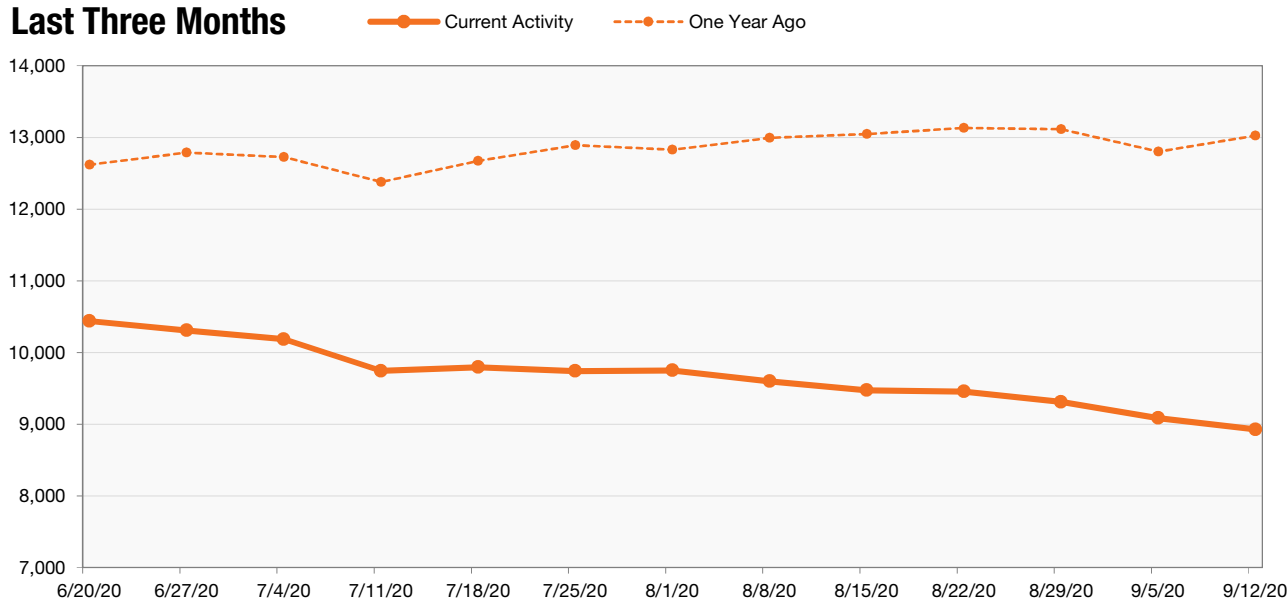


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given week.

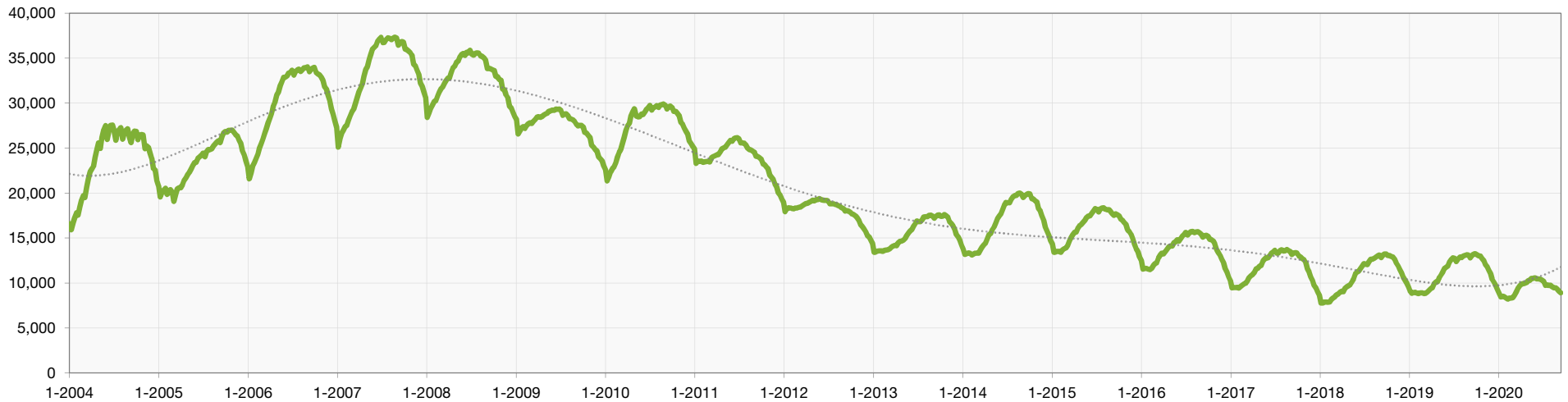


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/20/2020	10,439	12,621	- 17.3%
6/27/2020	10,308	12,790	- 19.4%
7/4/2020	10,187	12,729	- 20.0%
7/11/2020	9,745	12,380	- 21.3%
7/18/2020	9,796	12,672	- 22.7%
7/25/2020	9,741	12,891	- 24.4%
8/1/2020	9,750	12,830	- 24.0%
8/8/2020	9,600	12,994	- 26.1%
8/15/2020	9,473	13,048	- 27.4%
8/22/2020	9,456	13,133	- 28.0%
8/29/2020	9,310	13,116	- 29.0%
9/5/2020	9,086	12,805	- 29.0%
9/12/2020	8,928	13,028	- 31.5%
3-Month Avg	9,678	12,849	- 24.7%

Historical Inventory Levels

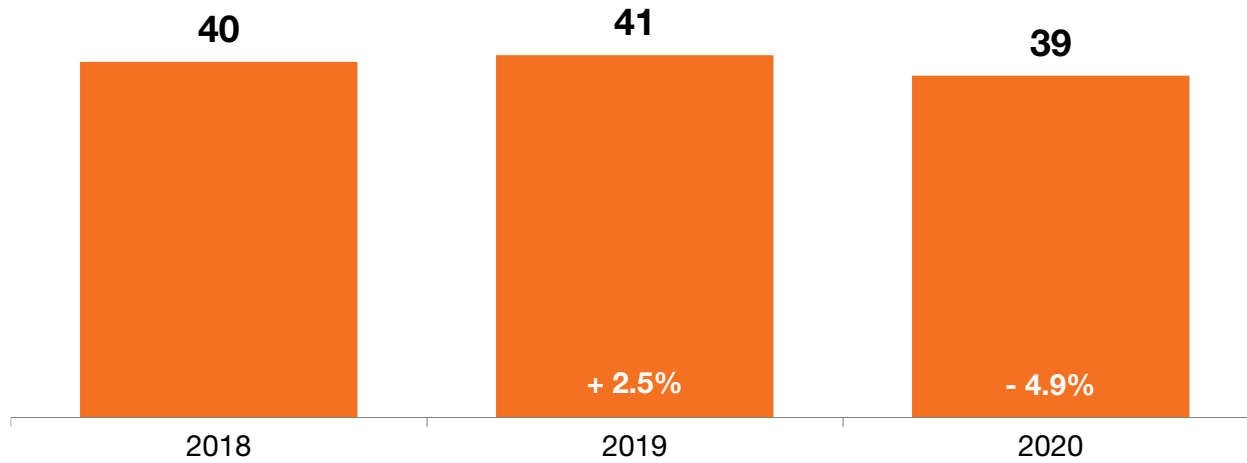


Days on Market Until Sale

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

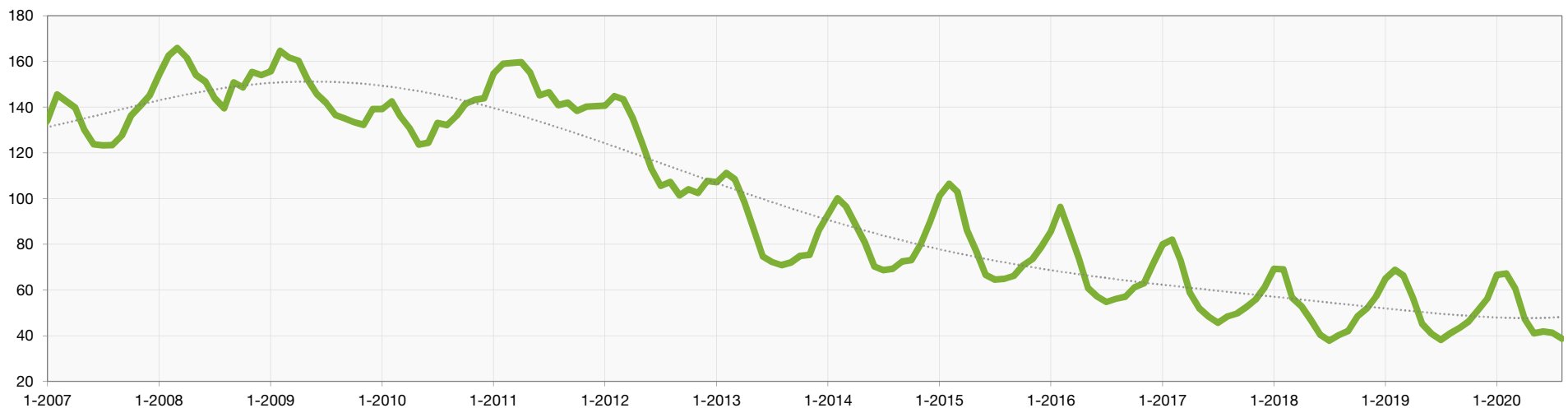


August



Month	Current Activity	One Year Previous	+ / -
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%
August	39	41	- 4.9%
12-Month Avg	48	49	- 2.0%

Historical Days on Market Until Sale

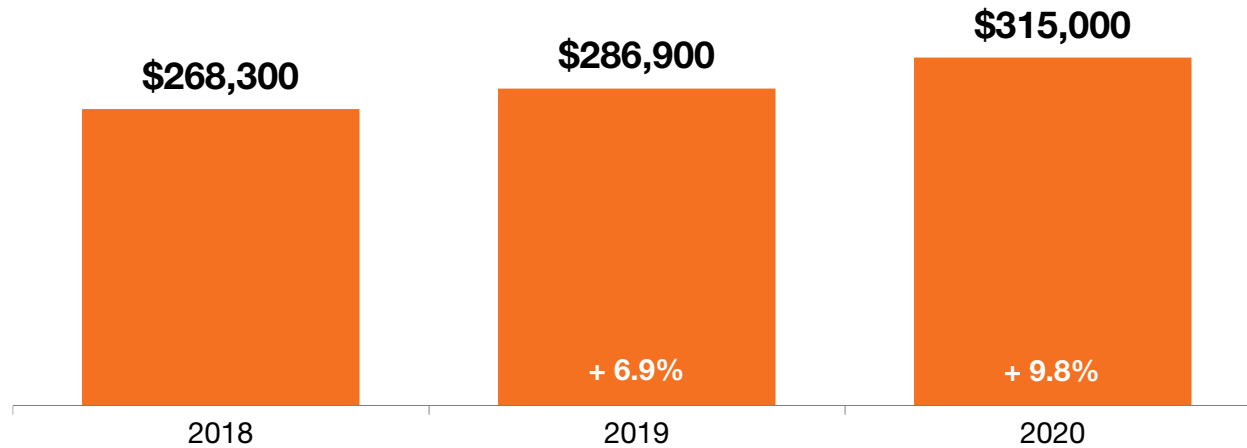


Median Sales Price

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



August



Month	Current Activity	One Year Previous	+ / -
September	\$279,900	\$262,000	+ 6.8%
October	\$280,000	\$265,000	+ 5.7%
November	\$280,000	\$265,300	+ 5.5%
December	\$279,000	\$258,000	+ 8.1%
January	\$270,000	\$259,000	+ 4.2%
February	\$281,570	\$265,450	+ 6.1%
March	\$297,000	\$275,001	+ 8.0%
April	\$305,000	\$281,000	+ 8.5%
May	\$294,700	\$285,000	+ 3.4%
June	\$305,000	\$290,000	+ 5.2%
July	\$313,000	\$283,000	+ 10.6%
August	\$315,000	\$286,900	+ 9.8%
12-Month Med	\$295,000	\$275,000	+ 7.3%

Historical Median Sales Price

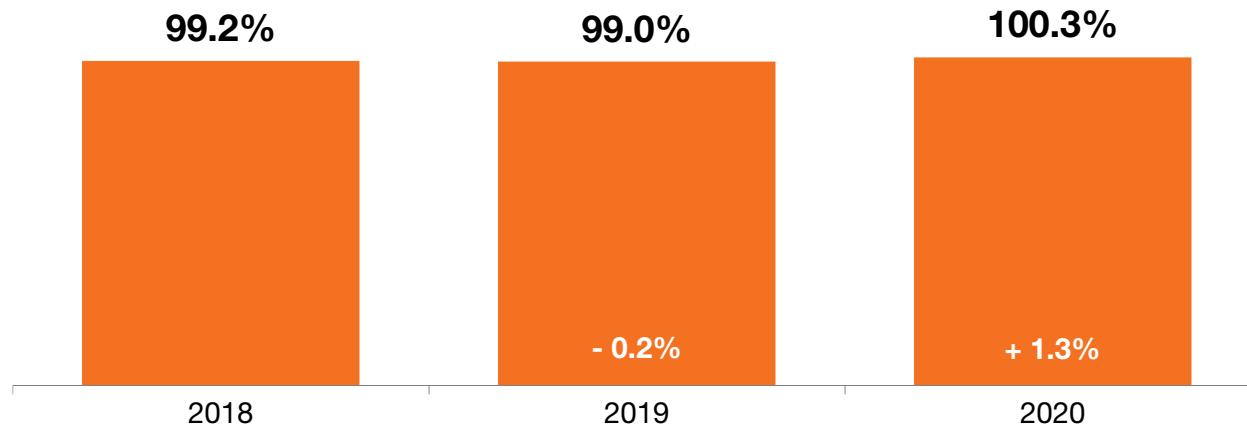


Percent of Original List Price Received

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.

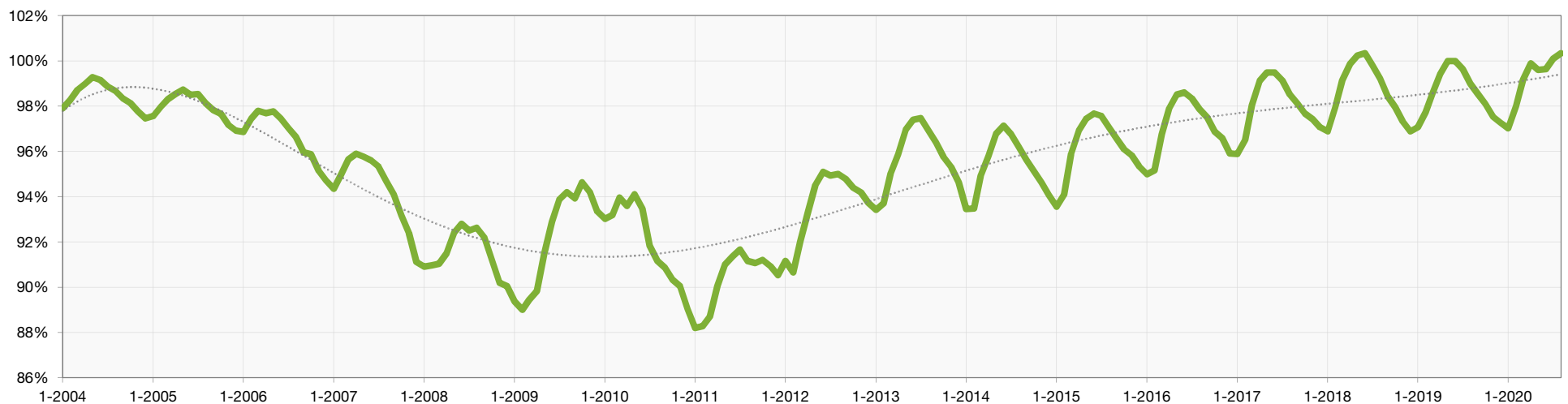


August



Month	Current Activity	One Year Previous	+ / -
September	98.5%	98.4%	+ 0.1%
October	98.1%	98.0%	+ 0.1%
November	97.5%	97.3%	+ 0.2%
December	97.3%	96.9%	+ 0.4%
January	97.0%	97.1%	- 0.1%
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%
August	100.3%	99.0%	+ 1.3%
12-Month Avg	99.0%	98.7%	+ 0.3%

Historical Percent of Original List Price Received

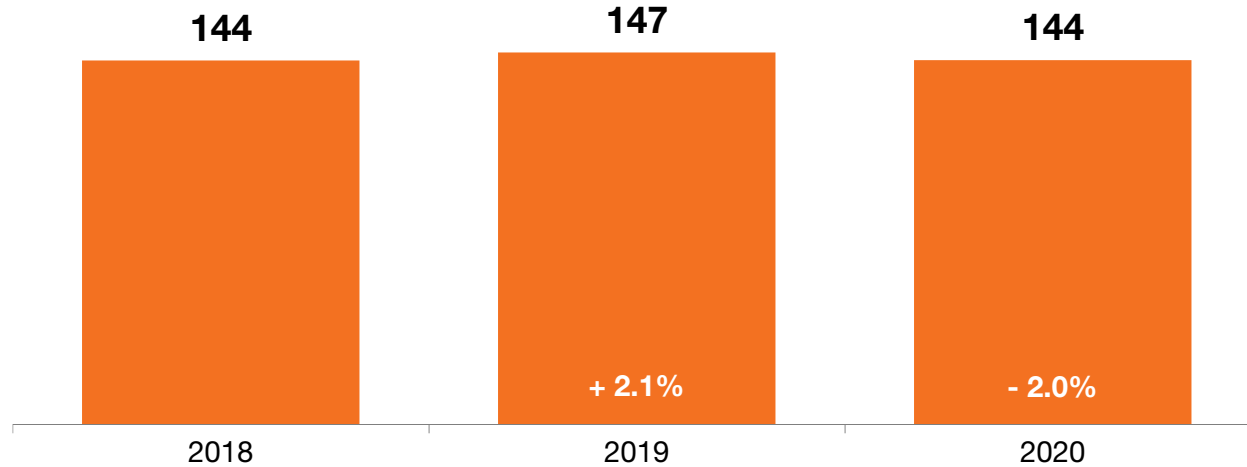


Housing Affordability Index

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.**

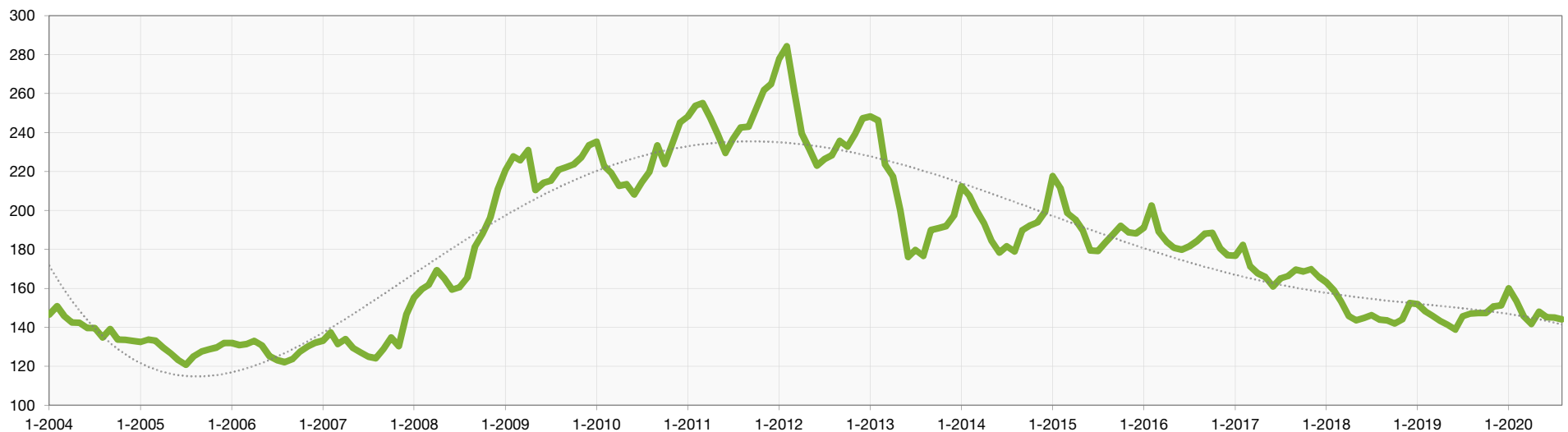


August



Month	Current Activity	One Year Previous	+ / -
September	147	144	+ 2.1%
October	147	142	+ 3.5%
November	151	144	+ 4.9%
December	151	152	- 0.7%
January	160	152	+ 5.3%
February	153	148	+ 3.4%
March	146	146	0.0%
April	142	143	- 0.7%
May	148	141	+ 5.0%
June	145	139	+ 4.3%
July	145	146	- 0.7%
August	144	147	- 2.0%
12-Month Avg	148	145	+ 2.1%

Historical Housing Affordability Index

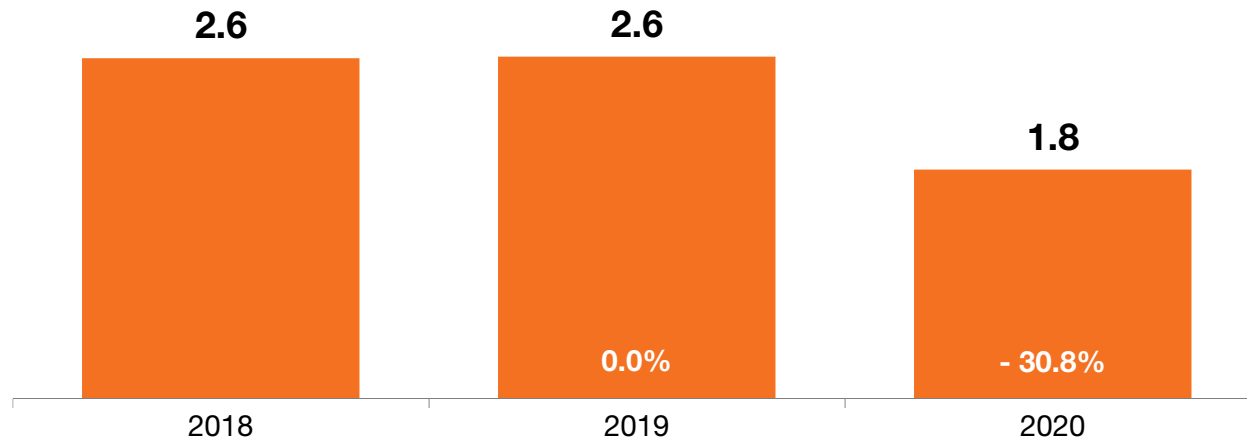


Months Supply of Inventory

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.



August



Month	Current Activity	One Year Previous	+ / -
September	2.7	2.7	0.0%
October	2.5	2.5	0.0%
November	2.1	2.2	-4.5%
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	2.6	-23.1%
July	2.0	2.6	-23.1%
August	1.8	2.6	-30.8%
12-Month Avg	2.0	2.3	-13.0%

Historical Months Supply of Inventory

