

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the Twin Cities region decreased 1.3 percent to 3,970. Pending Sales were up 2.8 percent to 4,034. Inventory levels fell 9.2 percent to 10,011 units.

Prices continued to gain traction. The Median Sales Price increased 5.6 percent to \$279,900. Days on Market was down 1.9 percent to 51 days. Sellers were encouraged as Months Supply of Homes for Sale was down 9.1 percent to 2.0 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 0.8% **+ 5.6%** **- 9.2%**

Change in
Closed Sales Change in
Median Sales Price Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



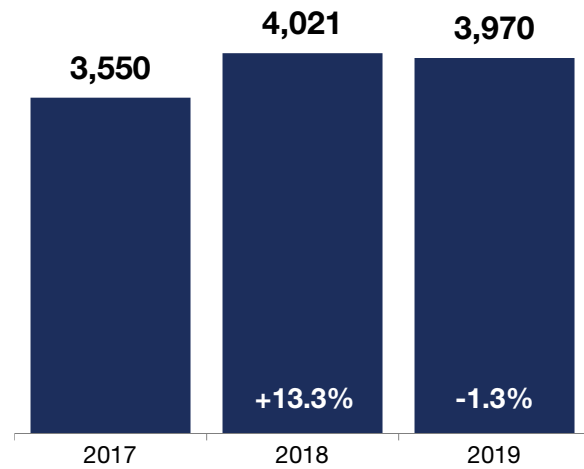
Key Metrics	Historical Sparklines (normalized)	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		4,021	3,970	- 1.3%	73,733	73,807	+ 0.1%
Pending Sales		3,924	4,034	+ 2.8%	56,251	56,737	+ 0.9%
Closed Sales		4,710	4,672	- 0.8%	55,621	55,509	- 0.2%
Days on Market Until Sale		52	51	- 1.9%	48	48	0.0%
Median List Price		\$275,000	\$299,900	+ 9.1%	\$286,500	\$299,900	+ 4.7%
Median Sales Price		\$265,000	\$279,900	+ 5.6%	\$265,000	\$280,000	+ 5.7%
Price Per Square Foot		\$154	\$161	+ 4.4%	\$153	\$160	+ 4.6%
ShowingTime Housing Value Index		\$222,945	\$233,049	+ 4.5%	--	--	--
Pct. of Orig. List Price Received		97.3%	97.5%	+ 0.2%	99.0%	98.9%	- 0.1%
Inventory of Homes for Sale		11,029	10,011	- 9.2%	--	--	--
Months Supply of Homes for Sale		2.2	2.0	- 9.1%	--	--	--

New Listings

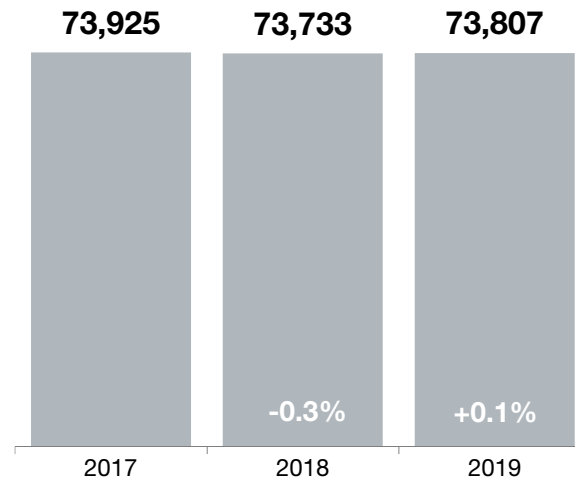
A count of the properties that have been newly listed on the market in a given month.



November

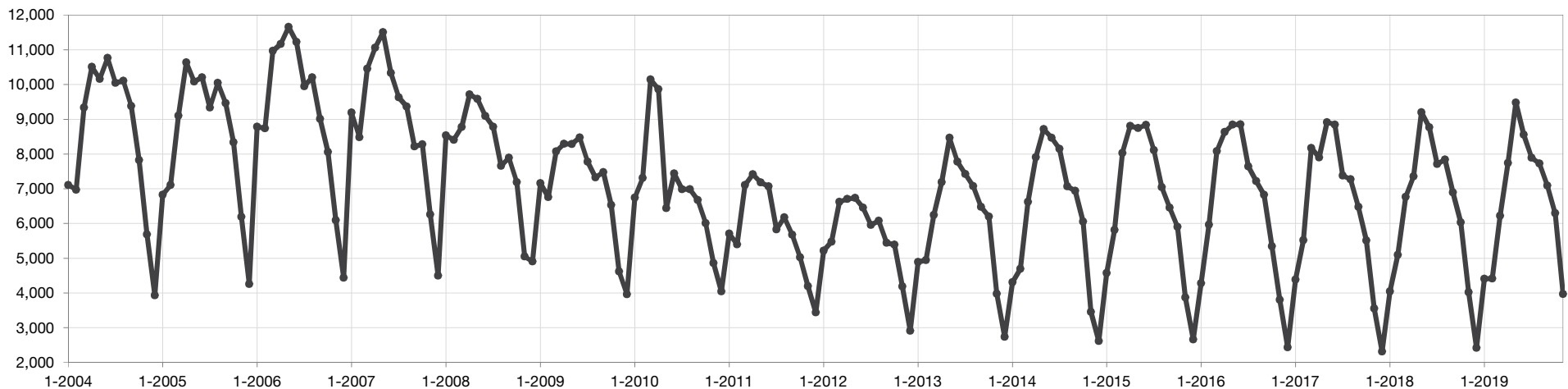


Year To Date



	New Listings	Prior Year	Percent Change
December 2018	2,423	2,313	+4.8%
January 2019	4,411	4,047	+9.0%
February 2019	4,414	5,093	-13.3%
March 2019	6,223	6,769	-8.1%
April 2019	7,741	7,355	+5.2%
May 2019	9,481	9,198	+3.1%
June 2019	8,558	8,769	-2.4%
July 2019	7,893	7,714	+2.3%
August 2019	7,730	7,839	-1.4%
September 2019	7,091	6,893	+2.9%
October 2019	6,295	6,035	+4.3%
November 2019	3,970	4,021	-1.3%
12-Month Avg	6,353	6,337	+0.2%

Historical New Listing Activity

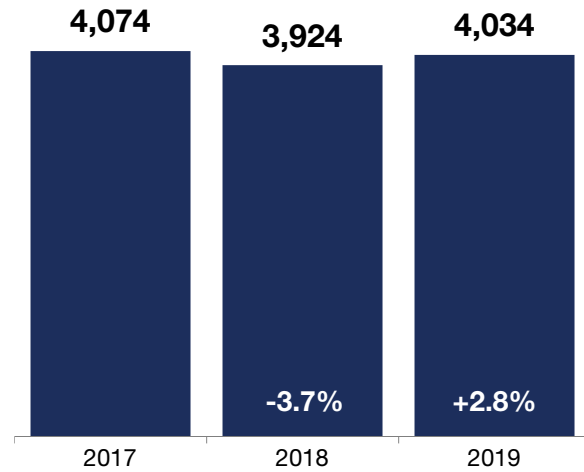


Pending Sales

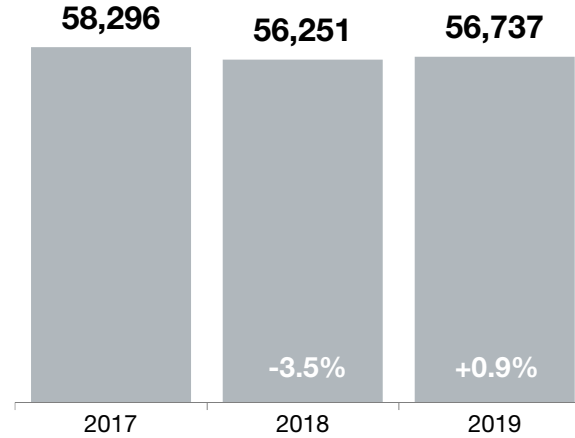
A count of the properties on which contracts have been accepted in a given month.



November

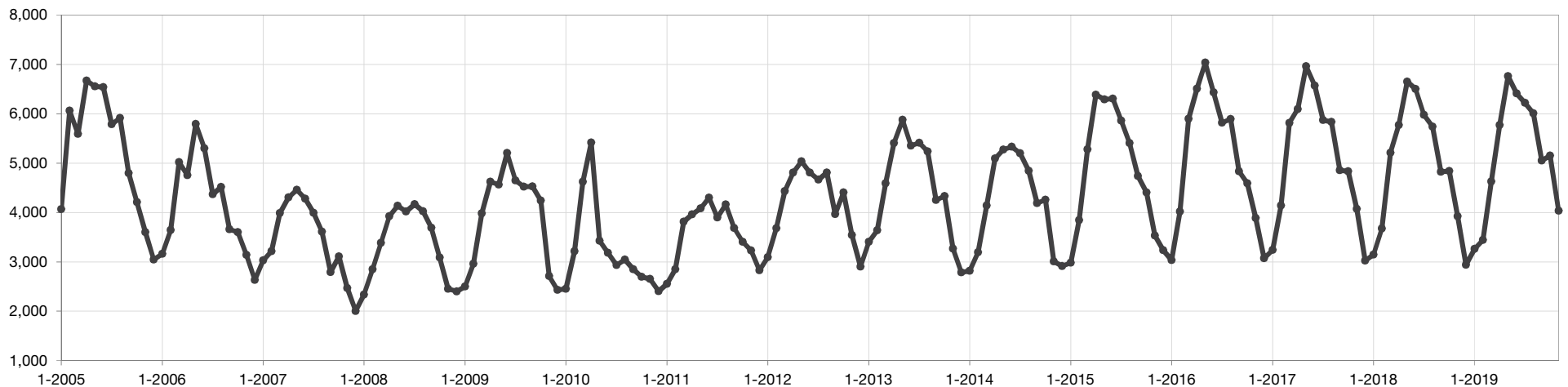


Year To Date



	Pending Sales	Prior Year	Percent Change
December 2018	2,938	3,023	-2.8%
January 2019	3,263	3,146	+3.7%
February 2019	3,444	3,673	-6.2%
March 2019	4,626	5,211	-11.2%
April 2019	5,771	5,769	+0.0%
May 2019	6,759	6,650	+1.6%
June 2019	6,413	6,500	-1.3%
July 2019	6,220	5,977	+4.1%
August 2019	6,006	5,737	+4.7%
September 2019	5,052	4,824	+4.7%
October 2019	5,149	4,840	+6.4%
November 2019	4,034	3,924	+2.8%
12-Month Avg	4,973	4,940	+0.7%

Historical Pending Sales Activity

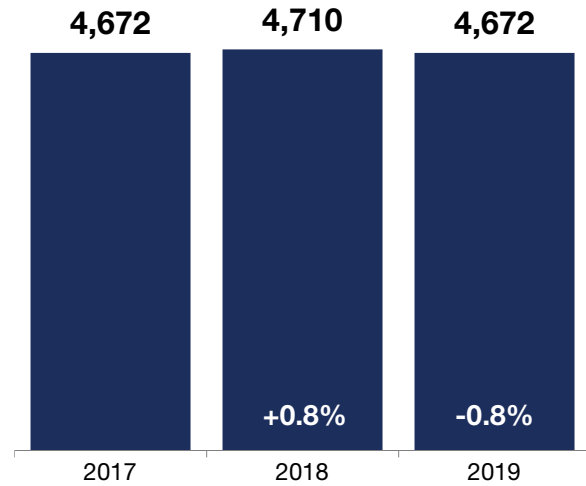


Closed Sales

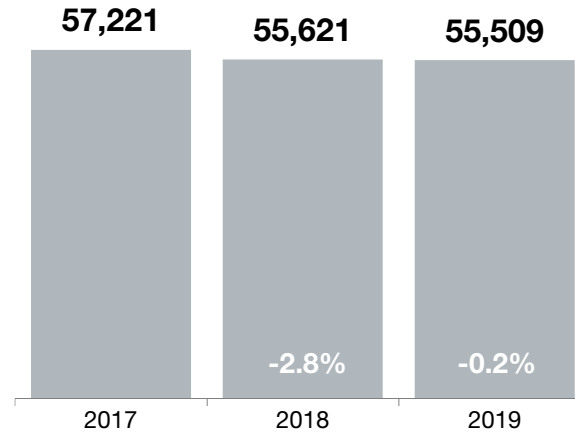
A count of the actual sales that have closed in a given month.



November

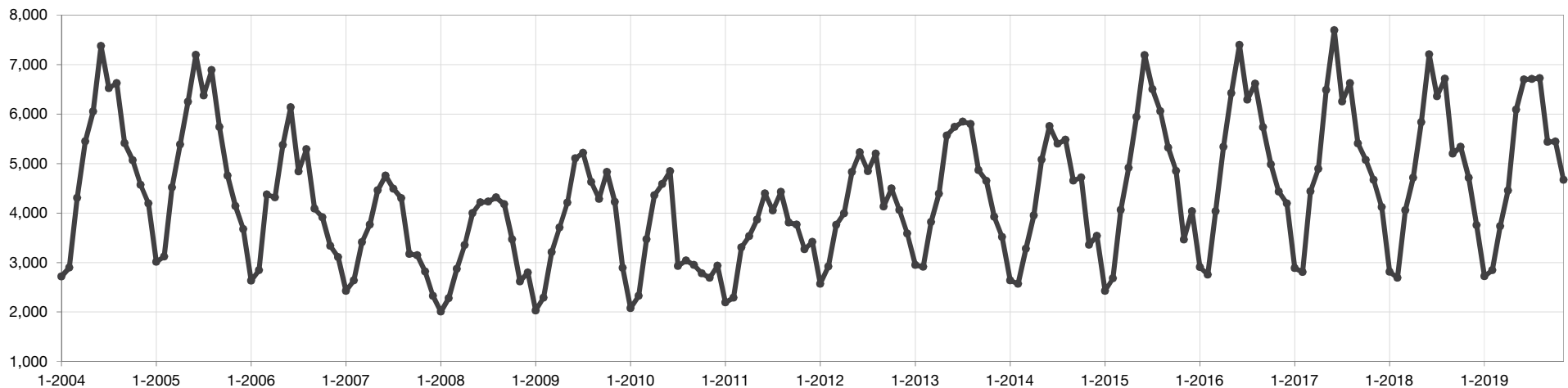


Year To Date



Closed Sales		Prior Year	Percent Change
December 2018	3,756	4,117	-8.8%
January 2019	2,723	2,810	-3.1%
February 2019	2,843	2,693	+5.6%
March 2019	3,734	4,055	-7.9%
April 2019	4,451	4,712	-5.5%
May 2019	6,086	5,835	+4.3%
June 2019	6,694	7,203	-7.1%
July 2019	6,707	6,356	+5.5%
August 2019	6,721	6,712	+0.1%
September 2019	5,435	5,198	+4.6%
October 2019	5,443	5,337	+2.0%
November 2019	4,672	4,710	-0.8%
12-Month Avg	4,939	4,978	-0.9%

Historical Closed Sales Activity

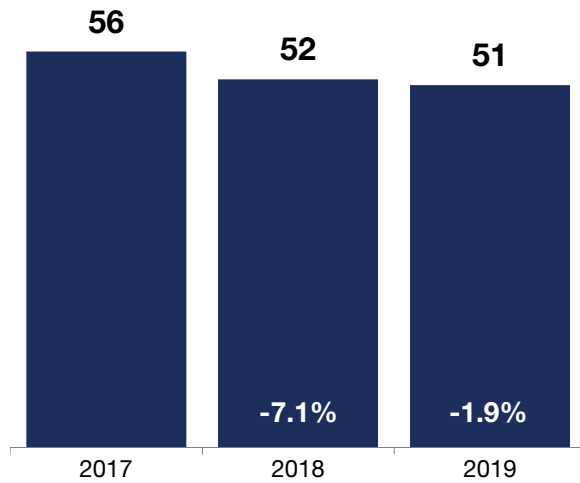


Days on Market Until Sale

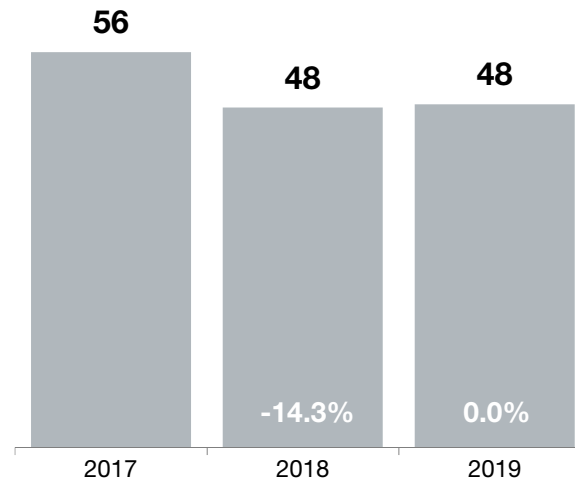
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



November

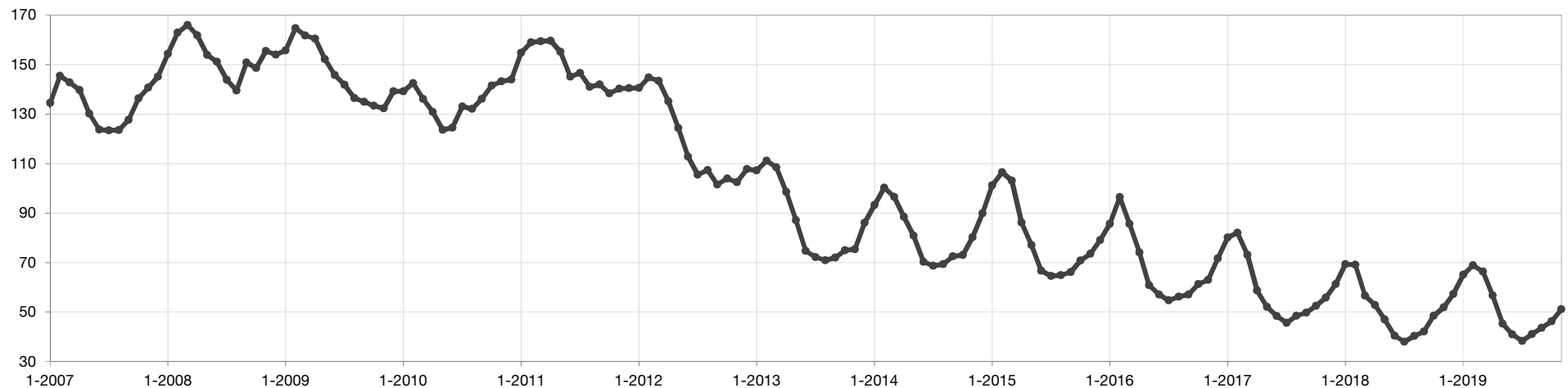


Year To Date



Days on Market		Prior Year	Percent Change
December 2018	57	61	-6.6%
January 2019	65	69	-5.8%
February 2019	69	69	0.0%
March 2019	66	57	+15.8%
April 2019	57	53	+7.5%
May 2019	45	47	-4.3%
June 2019	41	40	+2.5%
July 2019	38	38	0.0%
August 2019	41	40	+2.5%
September 2019	44	42	+4.8%
October 2019	46	48	-4.2%
November 2019	51	52	-1.9%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

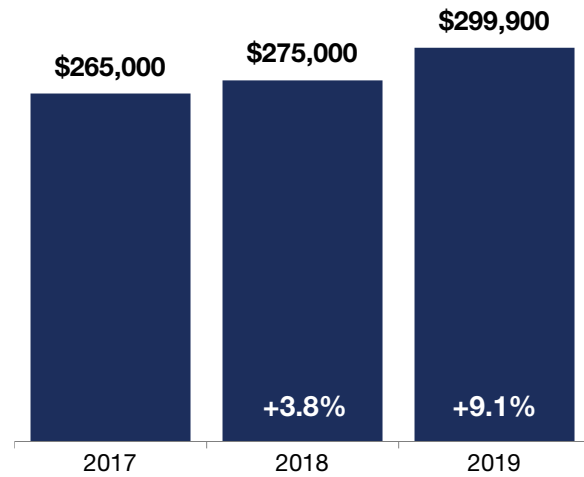


Median Original List Price

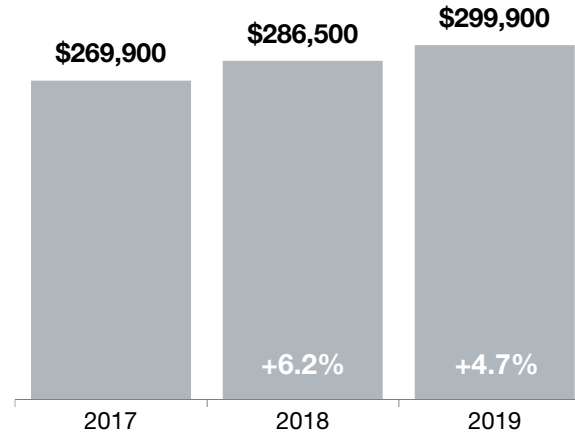
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



November

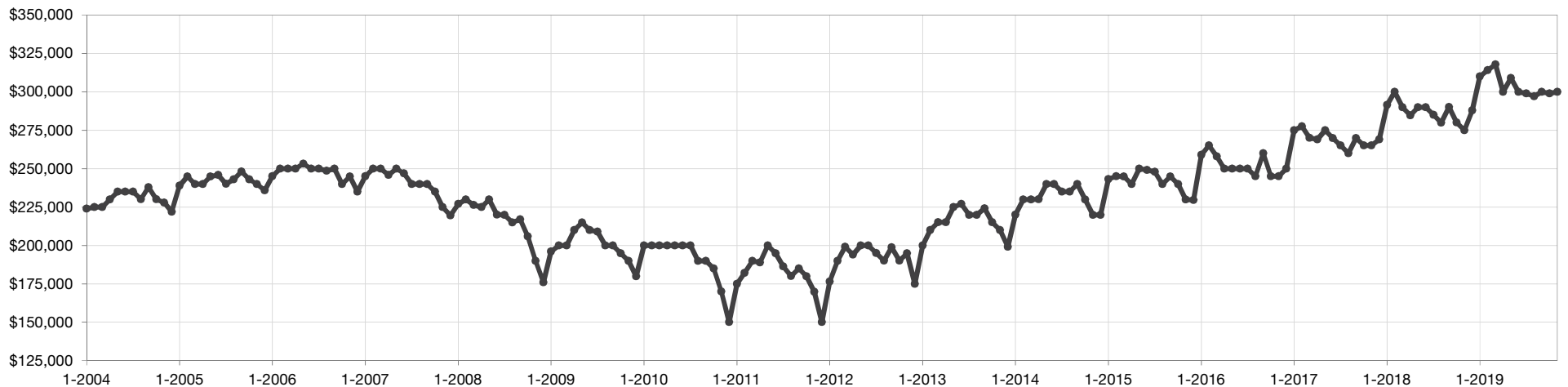


Year To Date



	Median Original List Price	Prior Year	Percent Change
December 2018	\$287,900	\$269,000	+7.0%
January 2019	\$309,900	\$291,378	+6.4%
February 2019	\$314,000	\$299,900	+4.7%
March 2019	\$317,758	\$289,900	+9.6%
April 2019	\$300,000	\$284,700	+5.4%
May 2019	\$309,000	\$289,900	+6.6%
June 2019	\$299,900	\$289,900	+3.4%
July 2019	\$299,000	\$284,900	+4.9%
August 2019	\$297,000	\$279,900	+6.1%
September 2019	\$299,900	\$290,000	+3.4%
October 2019	\$299,000	\$280,000	+6.8%
November 2019	\$299,900	\$275,000	+9.1%
12-Month Med	\$299,900	\$285,000	+5.2%

Historical Median Original List Price

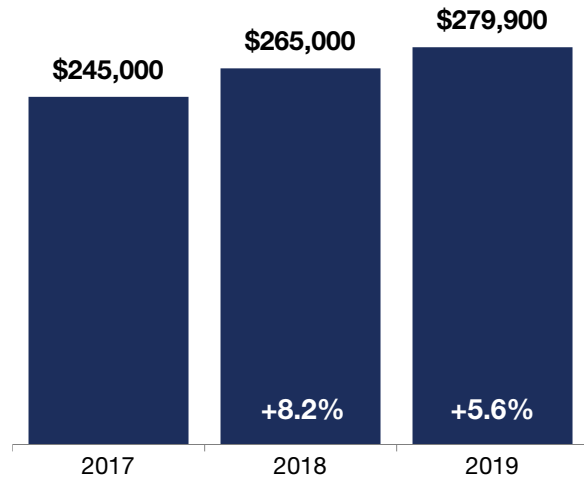


Median Sales Price

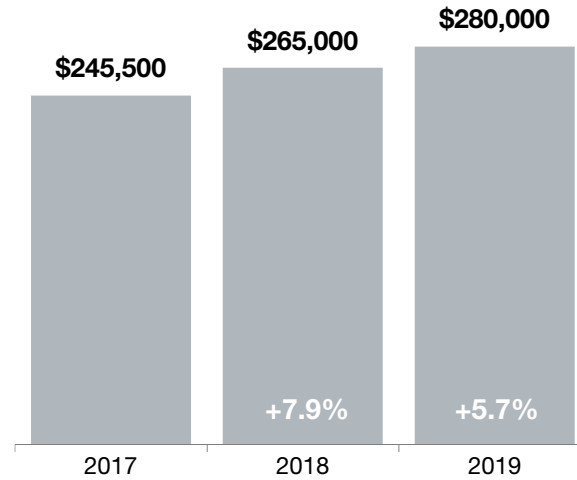
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

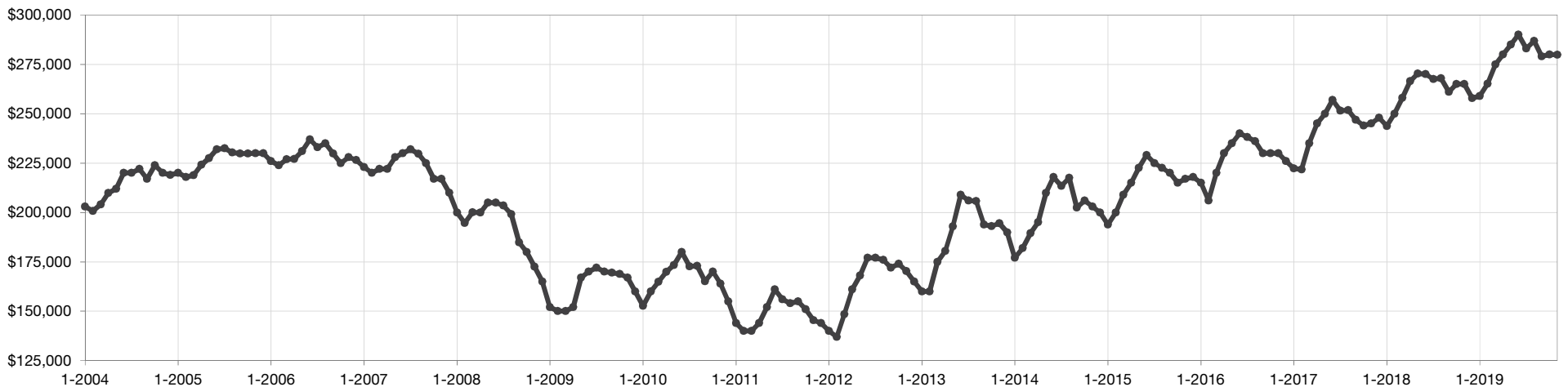


Year To Date



	Median Sales Price	Prior Year	Percent Change
December 2018	\$257,900	\$248,000	+4.0%
January 2019	\$259,000	\$243,750	+6.3%
February 2019	\$265,187	\$250,000	+6.1%
March 2019	\$275,000	\$258,000	+6.6%
April 2019	\$280,000	\$266,500	+5.1%
May 2019	\$285,000	\$270,315	+5.4%
June 2019	\$290,000	\$270,000	+7.4%
July 2019	\$283,000	\$267,500	+5.8%
August 2019	\$286,825	\$268,000	+7.0%
September 2019	\$279,000	\$261,000	+6.9%
October 2019	\$280,000	\$265,000	+5.7%
November 2019	\$279,900	\$265,000	+5.6%
12-Month Med	\$280,000	\$264,000	+6.1%

Historical Median Sales Price

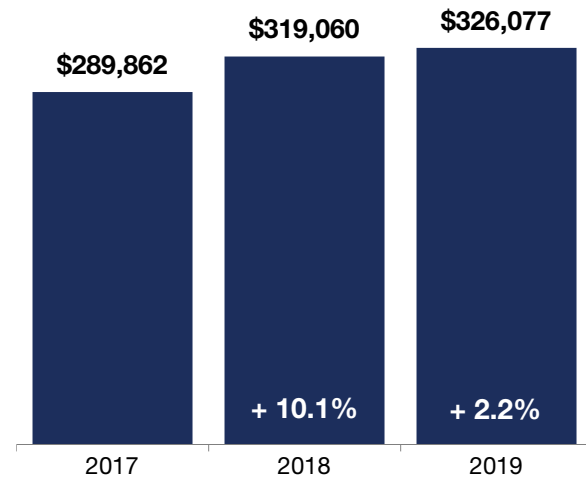


Average Sales Price

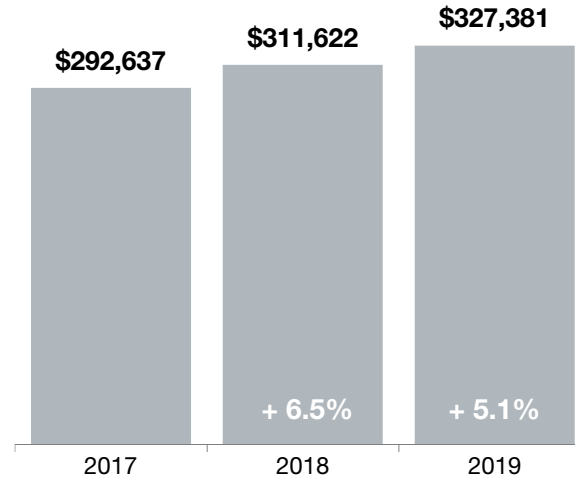
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

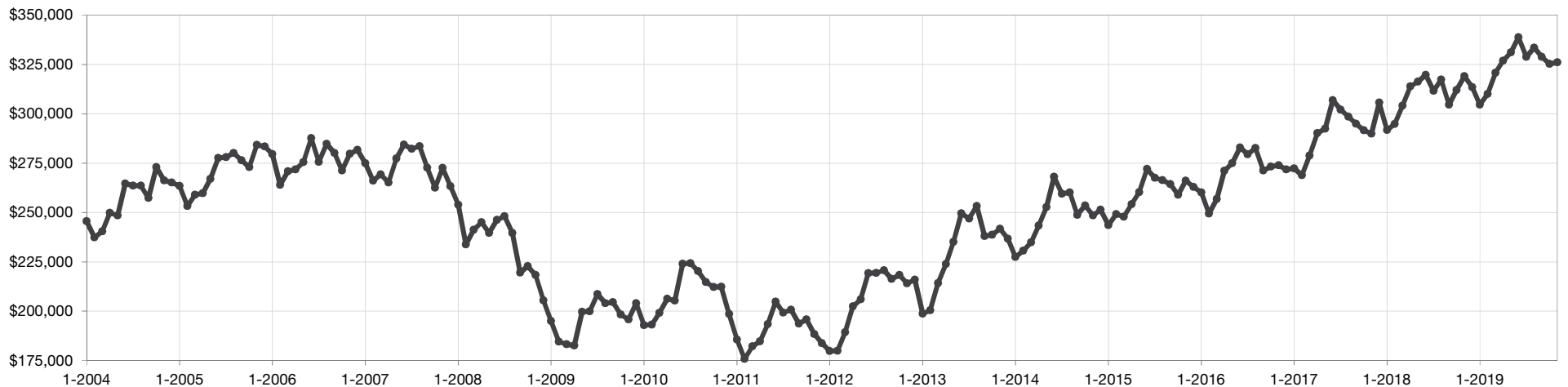


Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2018	\$313,494	\$305,643	+2.6%
January 2019	\$304,569	\$291,719	+4.4%
February 2019	\$310,069	\$294,781	+5.2%
March 2019	\$320,756	\$304,009	+5.5%
April 2019	\$326,874	\$313,790	+4.2%
May 2019	\$331,039	\$316,223	+4.7%
June 2019	\$338,752	\$319,657	+6.0%
July 2019	\$328,803	\$311,532	+5.5%
August 2019	\$333,388	\$317,234	+5.1%
September 2019	\$328,793	\$304,526	+8.0%
October 2019	\$325,215	\$311,989	+4.2%
November 2019	\$326,077	\$319,060	+2.2%
12-Month Avg	\$326,500	\$311,210	+4.9%

Historical Average Sales Price

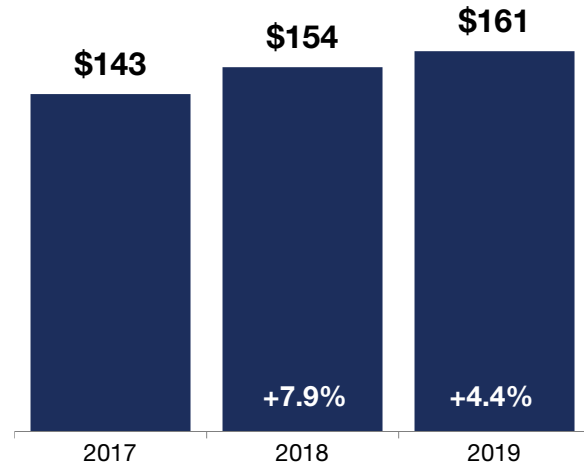


Price Per Square Foot

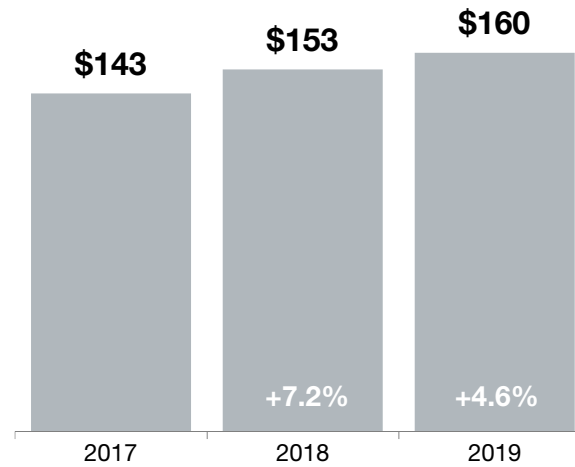
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



November

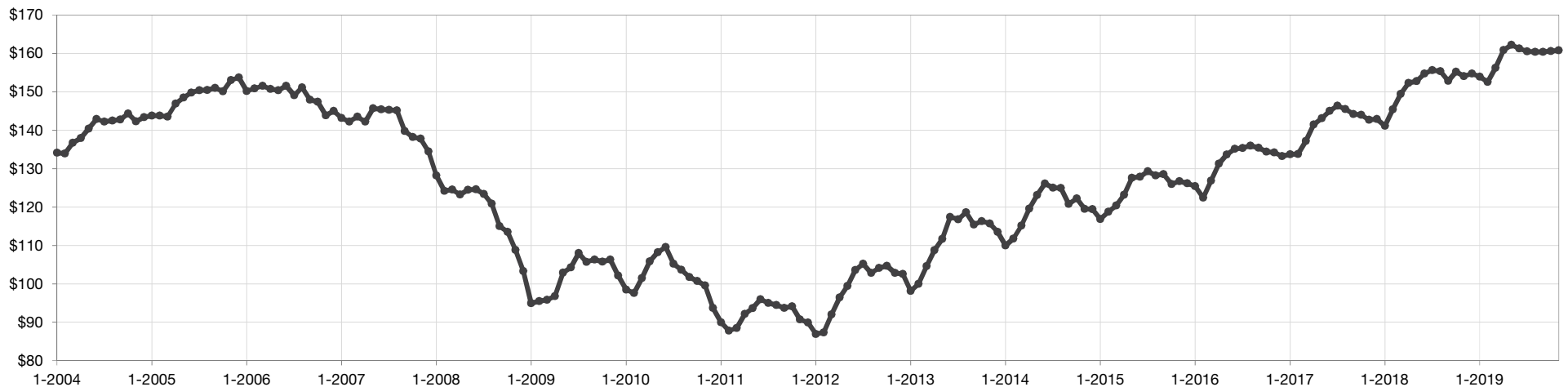


Year to Date



	Price Per Square Foot	Prior Year	Percent Change
December 2018	\$155	\$143	+8.3%
January 2019	\$154	\$141	+9.1%
February 2019	\$153	\$145	+4.9%
March 2019	\$156	\$149	+4.5%
April 2019	\$161	\$152	+5.6%
May 2019	\$162	\$153	+6.2%
June 2019	\$161	\$155	+4.3%
July 2019	\$161	\$156	+3.1%
August 2019	\$160	\$155	+3.3%
September 2019	\$160	\$153	+5.0%
October 2019	\$161	\$155	+3.5%
November 2019	\$161	\$154	+4.4%
12-Month Avg	\$159	\$152	+4.9%

Historical Price Per Square Foot

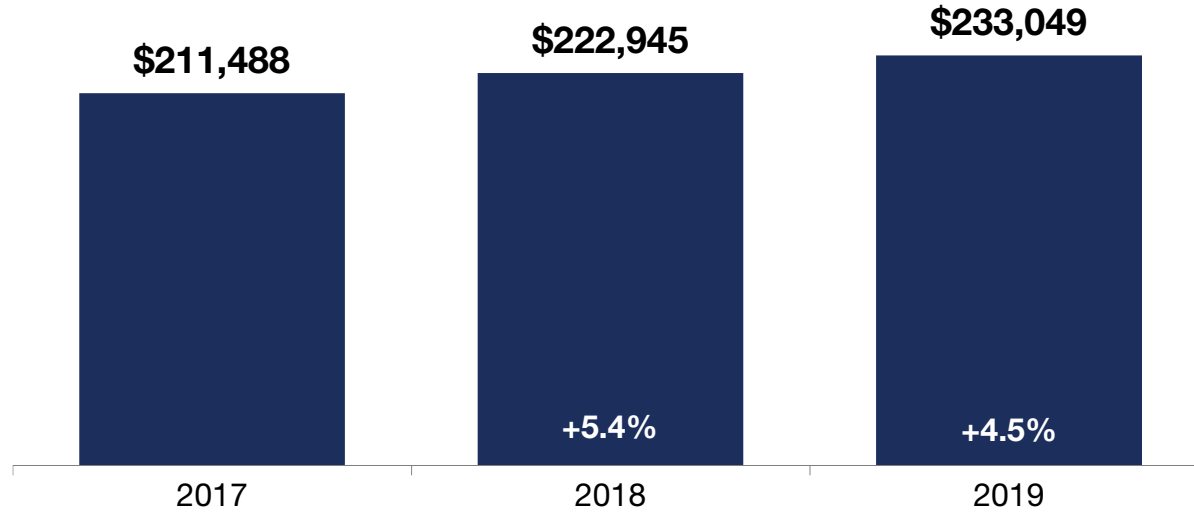


ShowingTime Housing Value Index



The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

November



	Housing Value Index	Prior Year	Percent Change
December 2018	\$227,519	\$212,775	+6.9%
January 2019	\$233,272	\$217,767	+7.1%
February 2019	\$232,955	\$223,643	+4.2%
March 2019	\$235,330	\$226,735	+3.8%
April 2019	\$235,332	\$225,383	+4.4%
May 2019	\$234,788	\$222,986	+5.3%
June 2019	\$233,257	\$223,825	+4.2%
July 2019	\$231,971	\$224,634	+3.3%
August 2019	\$232,330	\$223,357	+4.0%
September 2019	\$233,063	\$222,271	+4.9%
October 2019	\$233,017	\$225,641	+3.3%
November 2019	\$233,049	\$222,945	+4.5%
12-Month Avg	\$232,990	\$222,663	+4.7%

Historical ShowingTime Housing Value Index



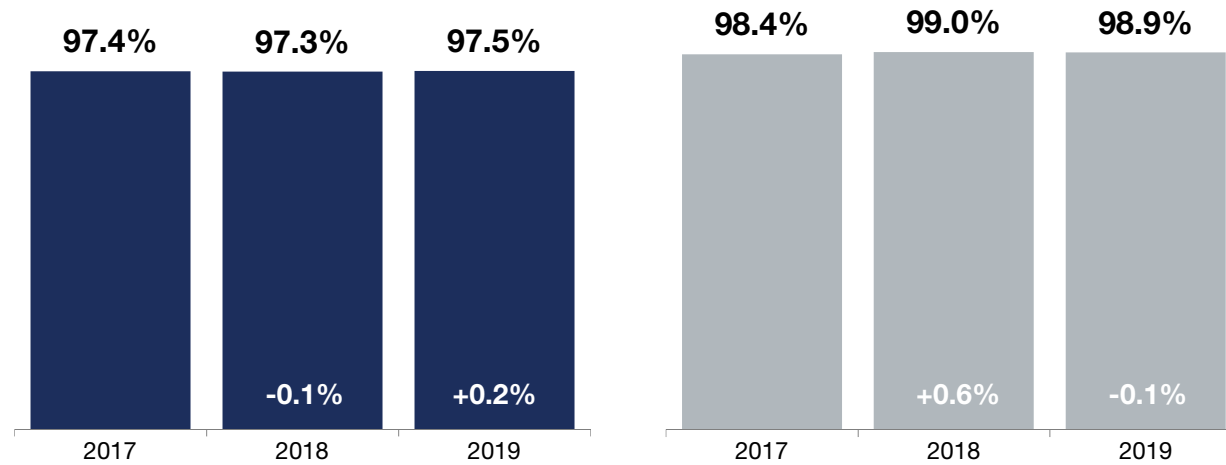
Percent of Original List Price Received



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.

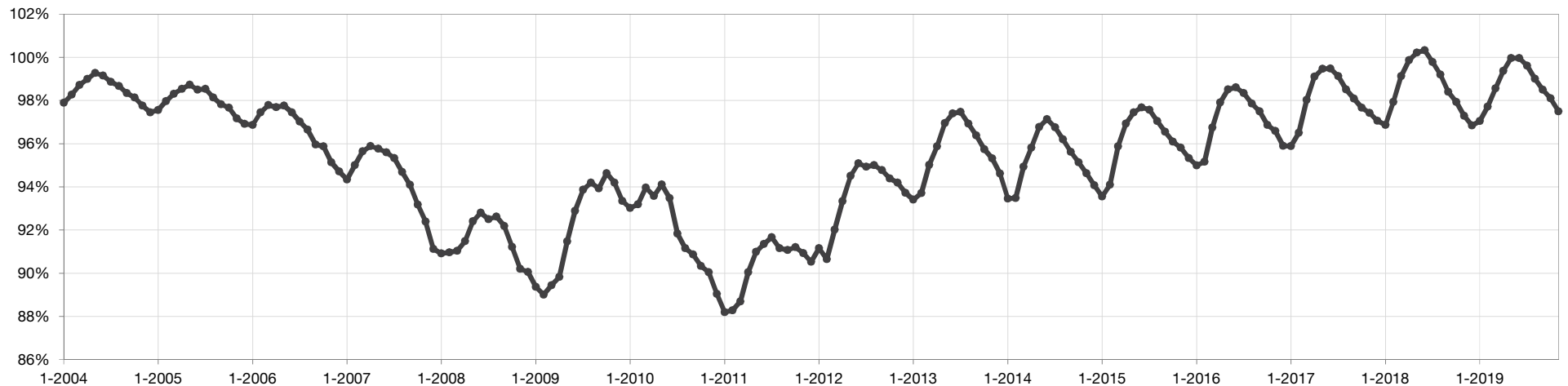
November

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
December 2018	96.8%	97.1%	-0.3%
January 2019	97.1%	96.9%	+0.2%
February 2019	97.7%	97.9%	-0.2%
March 2019	98.6%	99.1%	-0.5%
April 2019	99.4%	99.9%	-0.5%
May 2019	100.0%	100.2%	-0.2%
June 2019	100.0%	100.3%	-0.3%
July 2019	99.6%	99.8%	-0.2%
August 2019	99.0%	99.2%	-0.2%
September 2019	98.5%	98.4%	+0.1%
October 2019	98.1%	97.9%	+0.2%
November 2019	97.5%	97.3%	+0.2%
12-Month Avg	98.7%	98.9%	-0.2%

Historical Percent of Original List Price Received



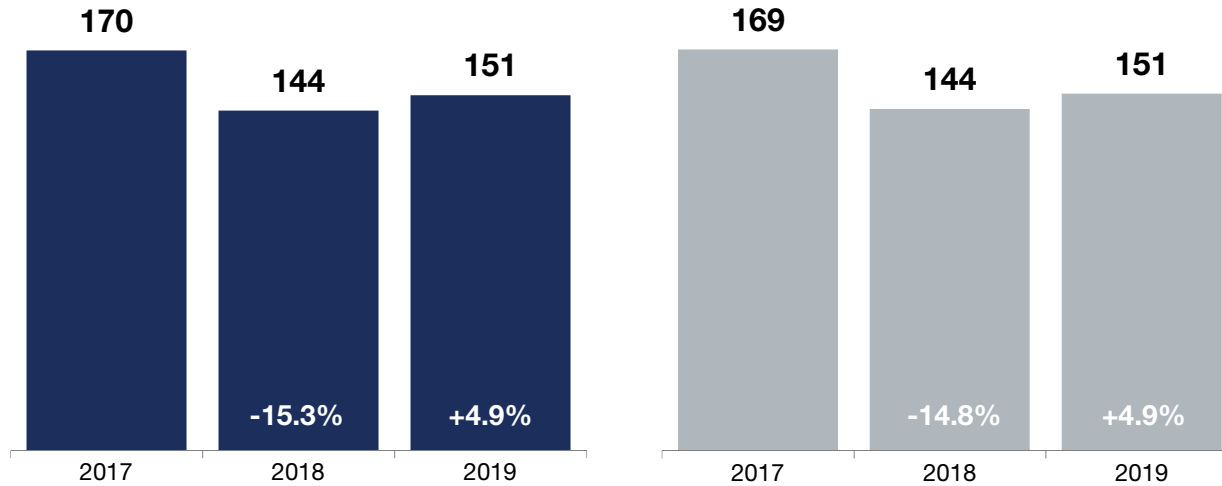
Housing Affordability Index



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.

November

Year to Date



	Housing Affordability Index	Prior Year	Percent Change
December 2018	153	166	-7.8%
January 2019	152	163	-6.7%
February 2019	148	159	-6.9%
March 2019	146	153	-4.6%
April 2019	144	146	-1.4%
May 2019	141	144	-2.1%
June 2019	139	145	-4.1%
July 2019	146	147	-0.7%
August 2019	147	144	+1.4%
September 2019	148	144	+2.8%
October 2019	147	142	+3.5%
November 2019	151	144	+4.9%
12-Month Avg	147	150	-2.0%

Historical Housing Affordability Index

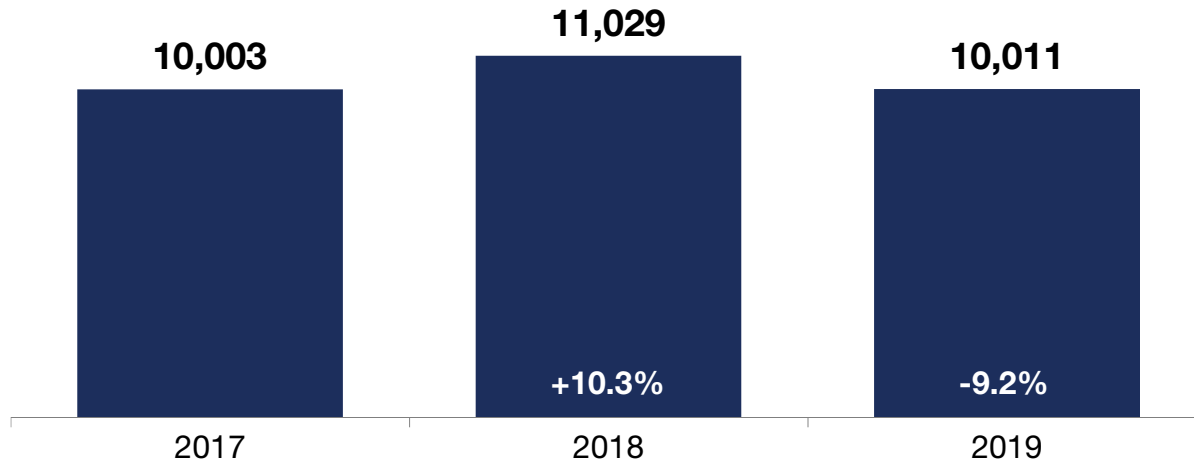


Inventory of Homes for Sale

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

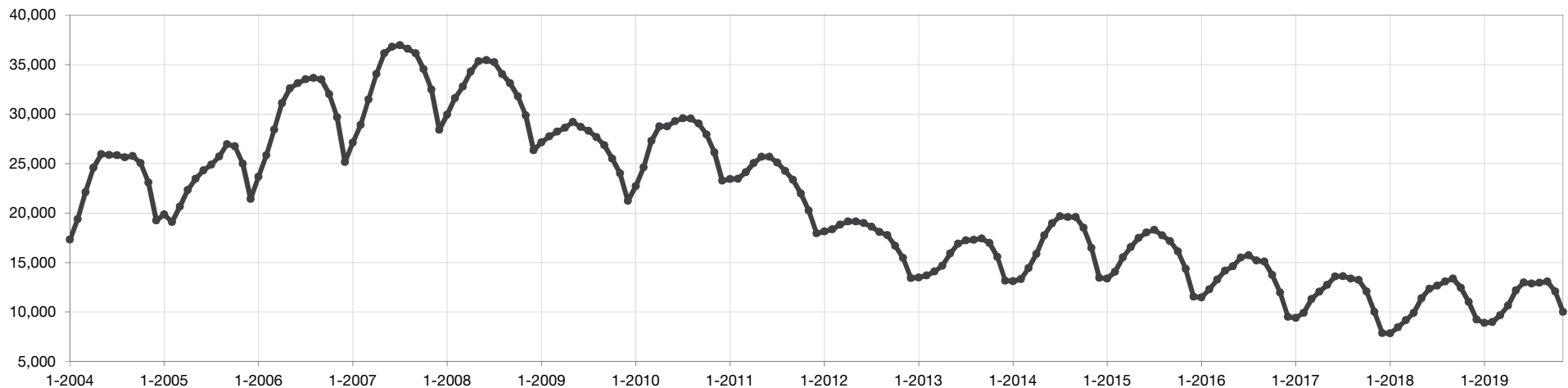


November



Homes for Sale		Prior Year	Percent Change
December 2018	9,240	7,873	+17.4%
January 2019	8,914	7,841	+13.7%
February 2019	8,983	8,462	+6.2%
March 2019	9,656	9,178	+5.2%
April 2019	10,635	9,896	+7.5%
May 2019	12,179	11,379	+7.0%
June 2019	12,972	12,347	+5.1%
July 2019	12,879	12,659	+1.7%
August 2019	12,963	13,083	-0.9%
September 2019	13,090	13,362	-2.0%
October 2019	12,069	12,456	-3.1%
November 2019	10,011	11,029	-9.2%
12-Month Avg	11,133	10,797	+4.0%

Historical Inventory of Homes for Sale

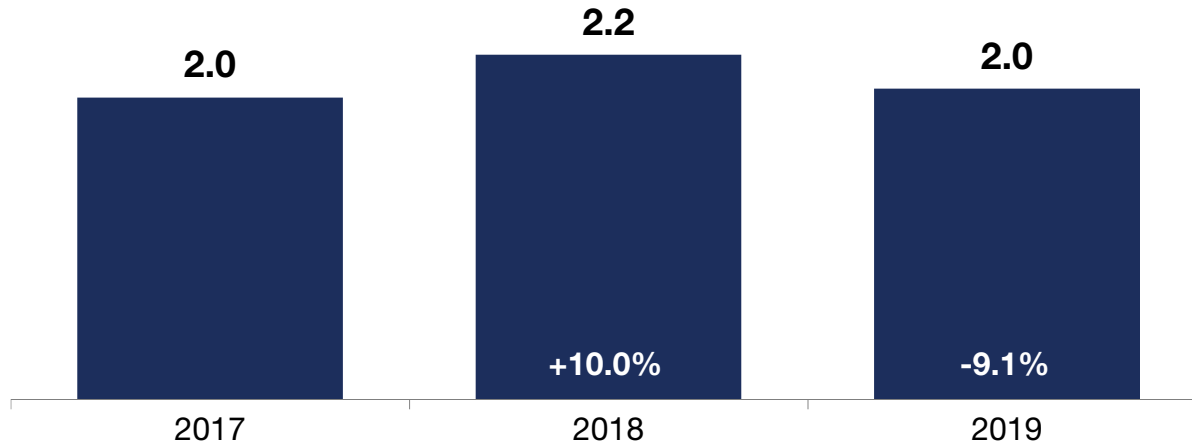


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

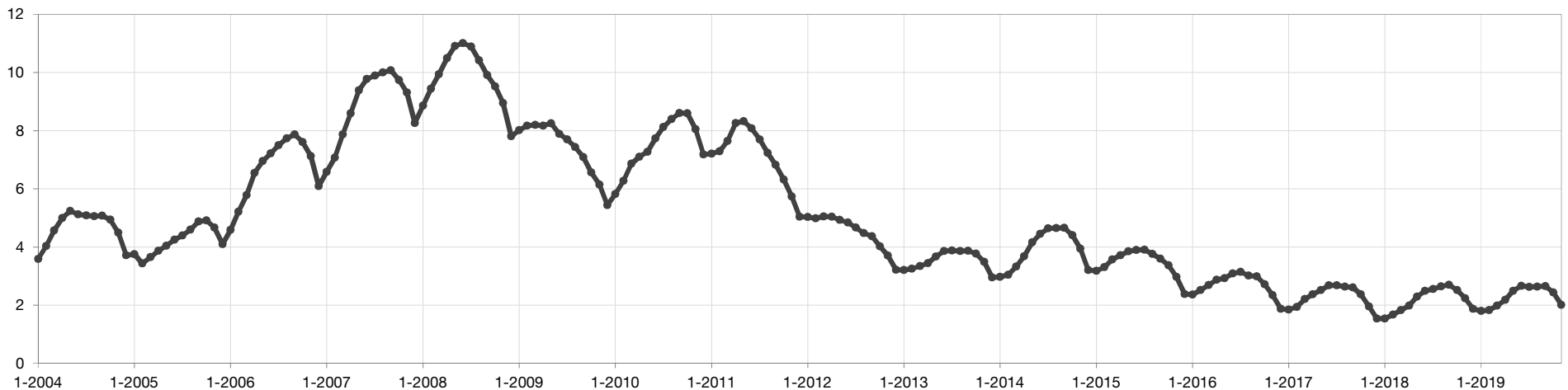


November



Months Supply		Prior Year	Percent Change
December 2018	1.9	1.5	+26.7%
January 2019	1.8	1.5	+20.0%
February 2019	1.8	1.7	+5.9%
March 2019	2.0	1.8	+11.1%
April 2019	2.2	2.0	+10.0%
May 2019	2.5	2.3	+8.7%
June 2019	2.7	2.5	+8.0%
July 2019	2.6	2.6	0.0%
August 2019	2.6	2.6	0.0%
September 2019	2.7	2.7	0.0%
October 2019	2.4	2.5	-4.0%
November 2019	2.0	2.2	-9.1%
12-Month Avg	2.3	2.2	+4.5%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, FHA Rehab 203k, Special Funding, Other and Unknown.

Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA Distressed Sales Rate Other

