

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending November 17, 2018

Publish Date: November 26, 2018 • All comparisons are to 2017

Sales and new listings continue to perform well in much of the nation thanks to a booming economy. Housing affordability remains a concern and is beginning to affect new single-family home construction. Builders are showing caution in the face of rising home prices and mortgage rates. Historically, housing can still be considered relatively affordable, but affordability measures have shown decline for several years. If this continues, it could negate recent gains in inventory.

In the Twin Cities region, for the week ending November 17:

- New Listings increased 6.7% to 955
- Pending Sales decreased 7.0% to 891
- Inventory increased 0.9% to 11,273

For the month of October:

- Median Sales Price increased 8.6% to \$265,000
- Days on Market decreased 7.7% to 48
- Percent of Original List Price Received increased 0.2% to 97.9%
- Months Supply of Homes For Sale remained flat at 2.4

## Quick Facts

<b>+ 6.7%</b>	<b>- 7.0%</b>	<b>+ 0.9%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

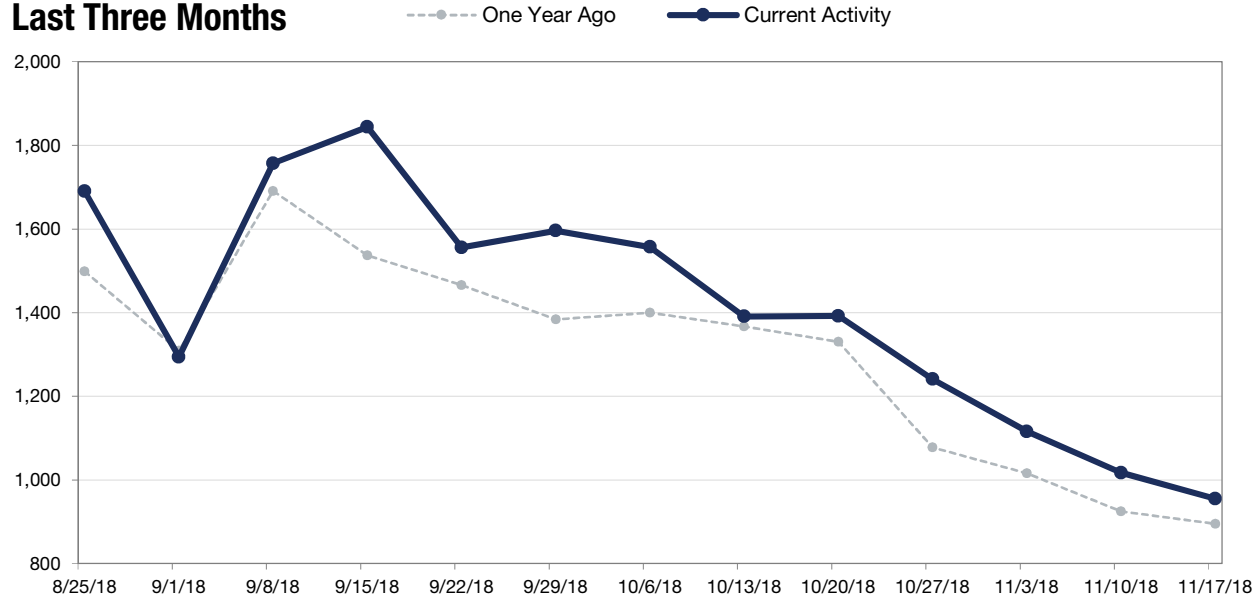
### Metrics by Month

Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/25/2018	1,690	1,499	+ 12.7%
9/1/2018	1,294	1,309	- 1.1%
9/8/2018	1,757	1,691	+ 3.9%
9/15/2018	1,844	1,537	+ 20.0%
9/22/2018	1,556	1,466	+ 6.1%
9/29/2018	1,596	1,384	+ 15.3%
10/6/2018	1,557	1,400	+ 11.2%
10/13/2018	1,391	1,367	+ 1.8%
10/20/2018	1,392	1,330	+ 4.7%
10/27/2018	1,241	1,078	+ 15.1%
11/3/2018	1,116	1,016	+ 9.8%
11/10/2018	1,017	925	+ 9.9%
11/17/2018	955	895	+ 6.7%
<b>3-Month Total</b>	<b>18,406</b>	<b>16,897</b>	<b>+ 8.9%</b>

## Historical New Listings

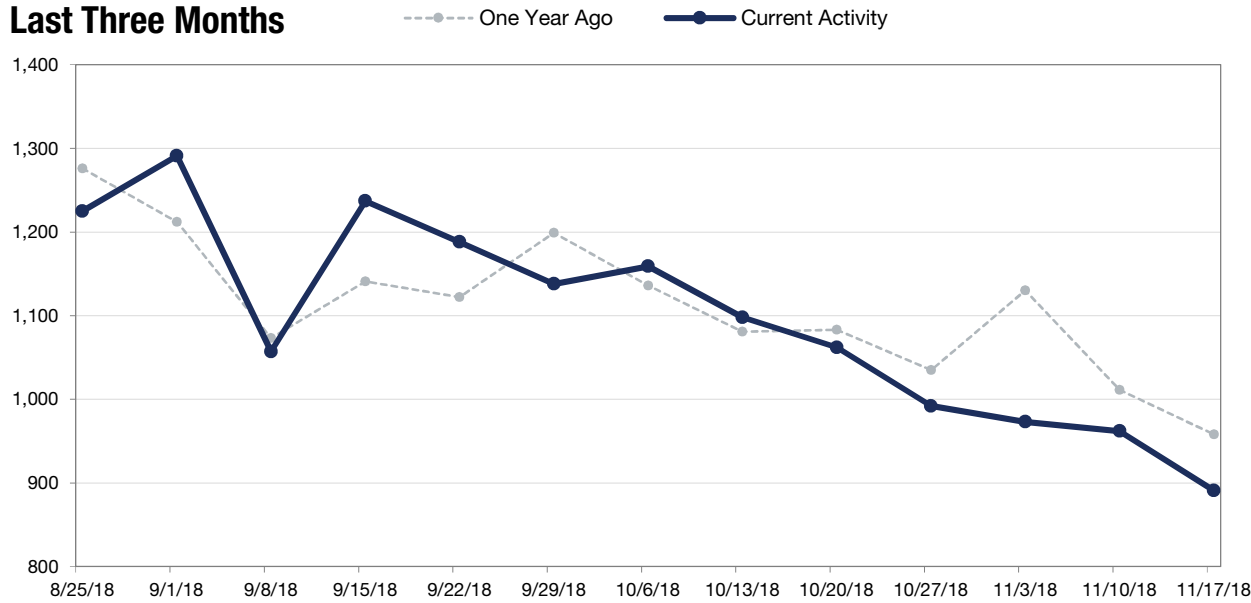


# Pending Sales



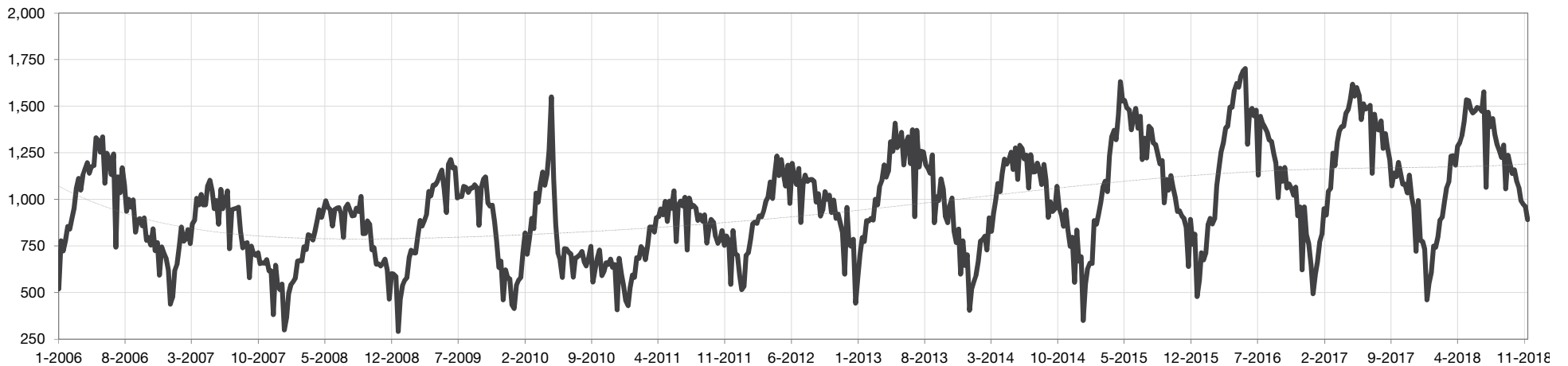
A count of the properties on which offers have been accepted in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/25/2018	1,225	1,276	- 4.0%
9/1/2018	1,291	1,212	+ 6.5%
9/8/2018	1,057	1,073	- 1.5%
9/15/2018	1,237	1,141	+ 8.4%
9/22/2018	1,188	1,122	+ 5.9%
9/29/2018	1,138	1,199	- 5.1%
10/6/2018	1,159	1,136	+ 2.0%
10/13/2018	1,098	1,081	+ 1.6%
10/20/2018	1,062	1,083	- 1.9%
10/27/2018	992	1,035	- 4.2%
11/3/2018	973	1,130	- 13.9%
11/10/2018	962	1,011	- 4.8%
11/17/2018	891	958	- 7.0%
<b>3-Month Total</b>	<b>14,273</b>	<b>14,457</b>	<b>- 1.3%</b>

## Historical Pending Sales

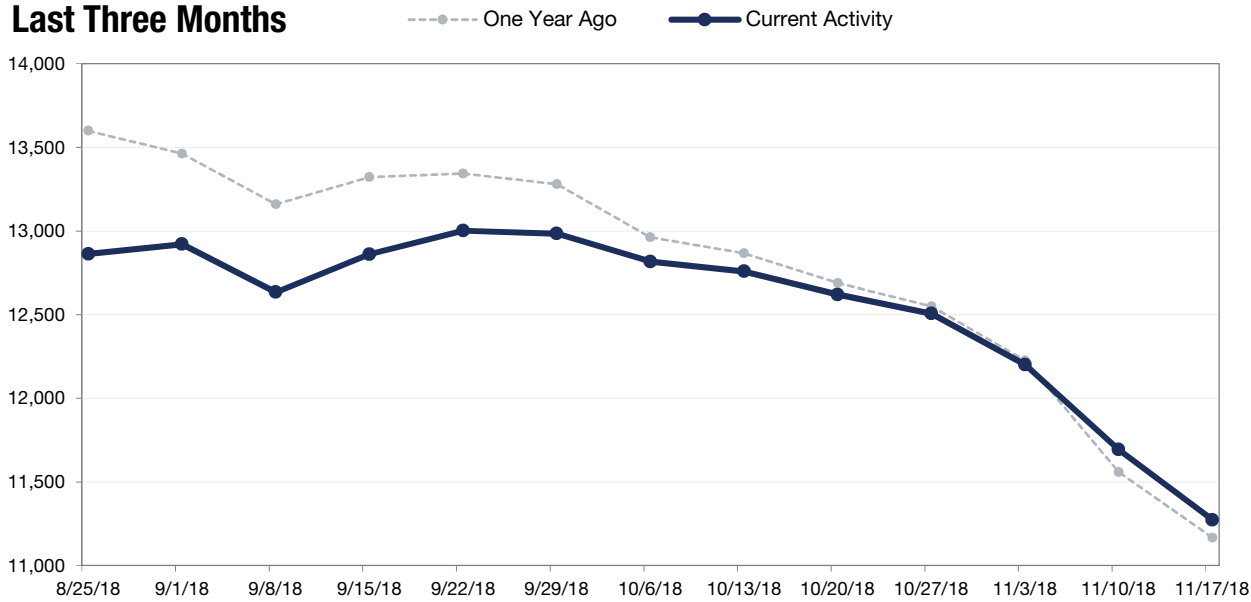


# Inventory of Homes for Sale



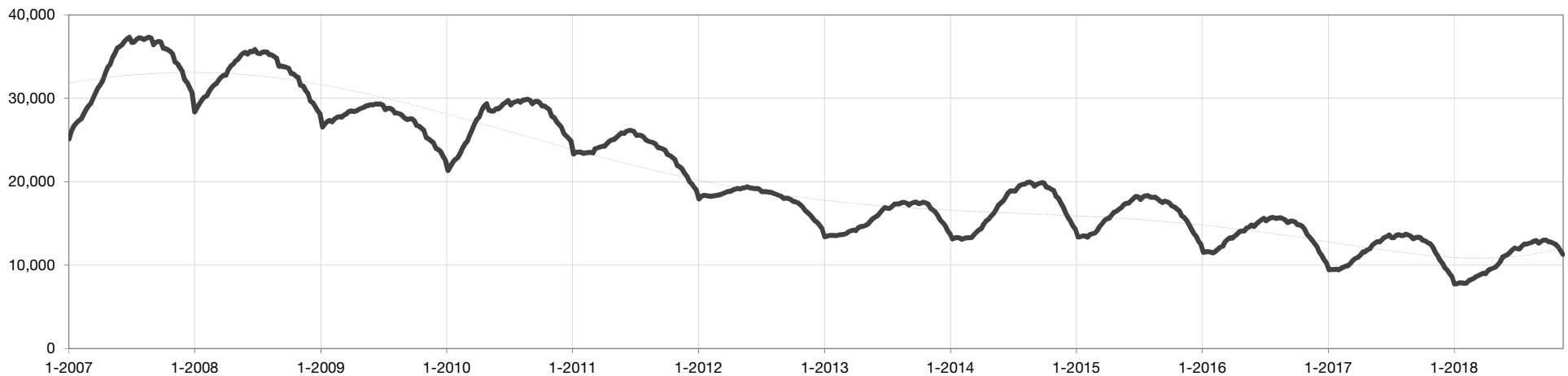
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/25/2018	12,863	13,599	- 5.4%
9/1/2018	12,921	13,463	- 4.0%
9/8/2018	12,634	13,159	- 4.0%
9/15/2018	12,861	13,323	- 3.5%
9/22/2018	13,002	13,343	- 2.6%
9/29/2018	12,984	13,281	- 2.2%
10/6/2018	12,817	12,963	- 1.1%
10/13/2018	12,759	12,868	- 0.8%
10/20/2018	12,620	12,689	- 0.5%
10/27/2018	12,506	12,549	- 0.3%
11/3/2018	12,201	12,226	- 0.2%
11/10/2018	11,693	11,559	+ 1.2%
11/17/2018	11,273	11,167	+ 0.9%
<b>3-Month Avg</b>	<b>12,549</b>	<b>12,784</b>	<b>- 1.8%</b>

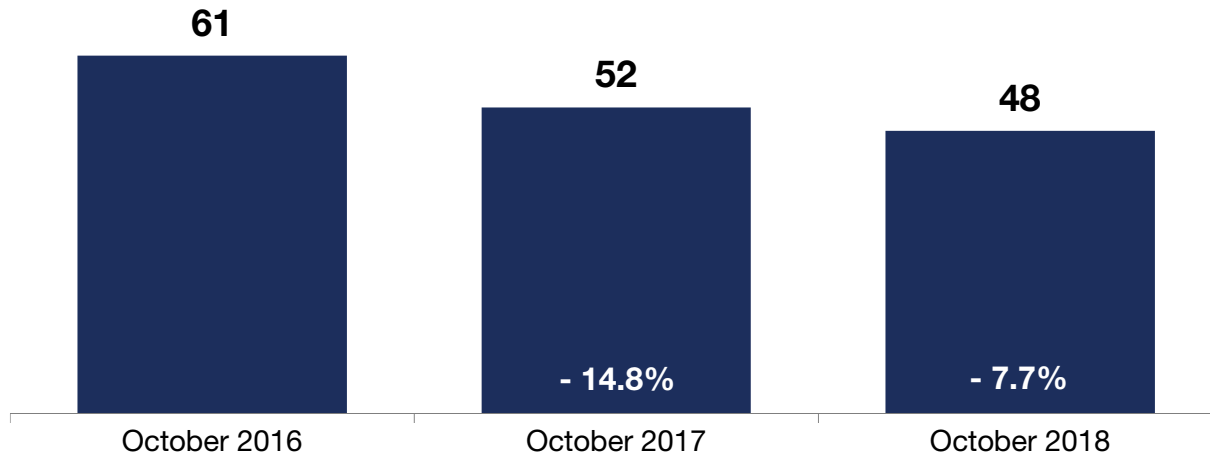
## Historical Inventory Levels



# Days on Market Until Sale

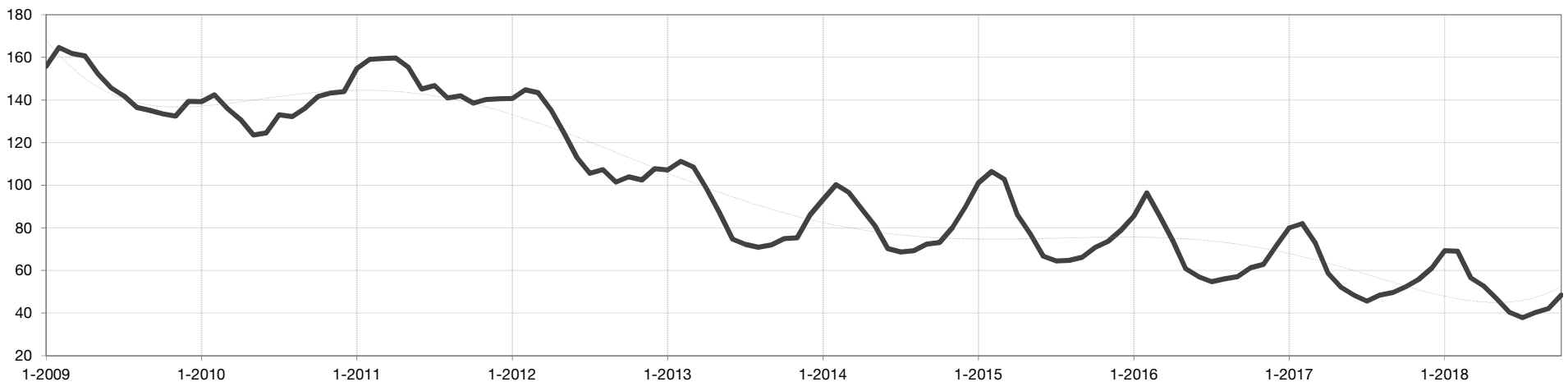
Average number of days between when a property is listed and when an offer is accepted in a given month.

## October



Month	Current Activity	One Year Previous	+ / -
November 2017	56	63	- 11.1%
December 2017	61	72	- 15.3%
January 2018	69	80	- 13.8%
February 2018	69	82	- 15.9%
March 2018	57	73	- 21.9%
April 2018	53	59	- 10.2%
May 2018	47	52	- 9.6%
June 2018	40	48	- 16.7%
July 2018	38	46	- 17.4%
August 2018	40	48	- 16.7%
September 2018	42	50	- 16.0%
October 2018	48	52	- 7.7%
<b>12-Month Avg</b>	<b>49</b>	<b>57</b>	<b>- 14.0%</b>

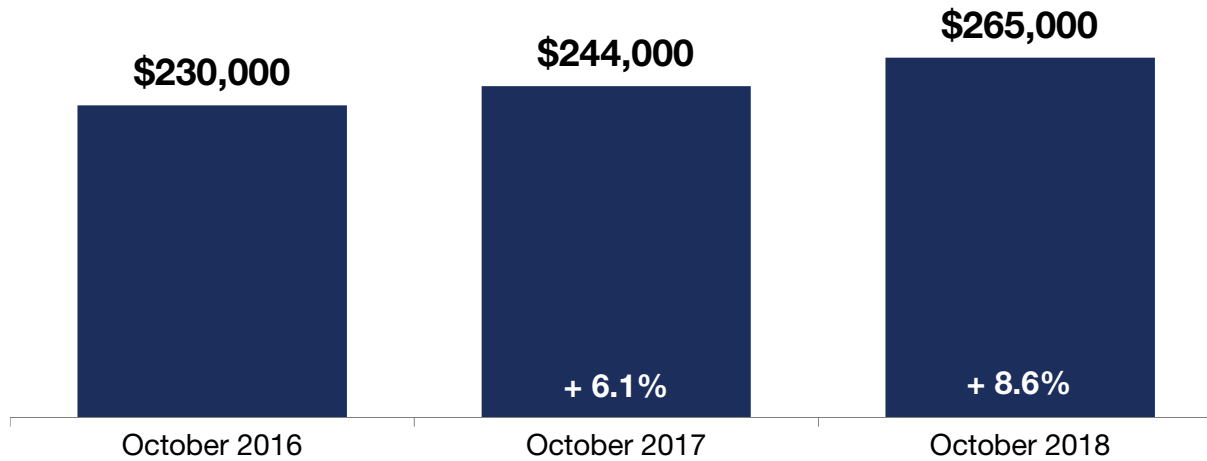
## Historical Days on Market Until Sale



# Median Sales Price

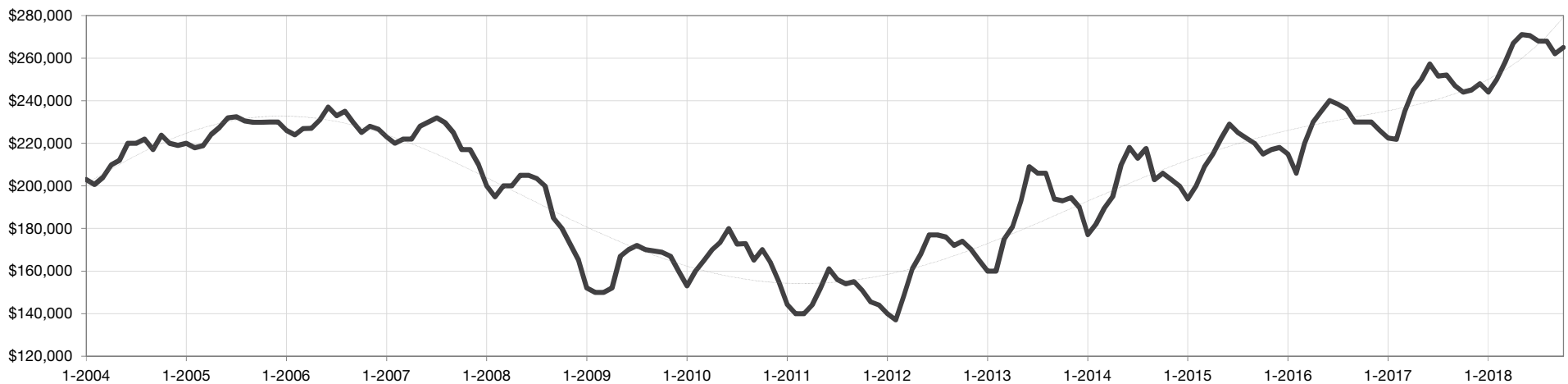
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## October



Month	Current Activity	One Year Previous	+ / -
November 2017	\$245,000	\$230,000	+ 6.5%
December 2017	\$248,000	\$226,000	+ 9.7%
January 2018	\$244,000	\$222,500	+ 9.7%
February 2018	\$250,000	\$221,800	+ 12.7%
March 2018	\$258,100	\$235,000	+ 9.8%
April 2018	\$267,000	\$245,000	+ 9.0%
May 2018	\$271,000	\$250,000	+ 8.4%
June 2018	\$270,500	\$257,250	+ 5.2%
July 2018	\$268,000	\$251,500	+ 6.6%
August 2018	\$268,000	\$252,000	+ 6.3%
September 2018	\$262,000	\$247,000	+ 6.1%
October 2018	\$265,000	\$244,000	+ 8.6%
<b>12-Month Med</b>	<b>\$261,500</b>	<b>\$244,500</b>	<b>+ 7.0%</b>

## Historical Median Sales Price

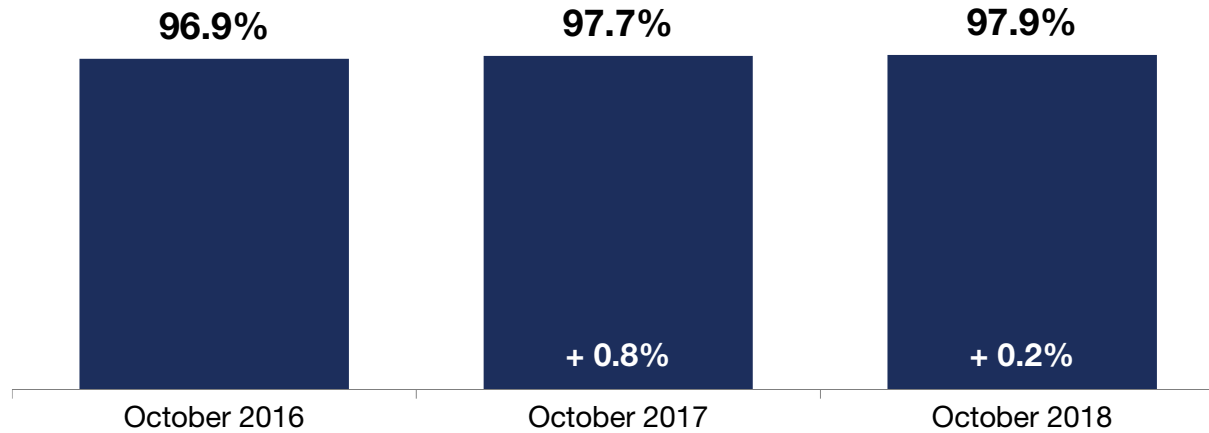


# Percent of Original List Price Received



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.

## October



Month	Current Activity	One Year Previous	+ / -
November 2017	97.4%	96.6%	+ 0.8%
December 2017	97.1%	95.9%	+ 1.3%
January 2018	96.9%	95.9%	+ 1.0%
February 2018	98.0%	96.5%	+ 1.6%
March 2018	99.1%	98.0%	+ 1.1%
April 2018	99.9%	99.1%	+ 0.8%
May 2018	100.2%	99.5%	+ 0.7%
June 2018	100.3%	99.5%	+ 0.8%
July 2018	99.8%	99.1%	+ 0.7%
August 2018	99.2%	98.5%	+ 0.7%
September 2018	98.4%	98.1%	+ 0.3%
October 2018	97.9%	97.7%	+ 0.2%
<b>12-Month Avg</b>	<b>98.9%</b>	<b>98.2%</b>	<b>+ 0.7%</b>

## Historical Percent of Original List Price Received

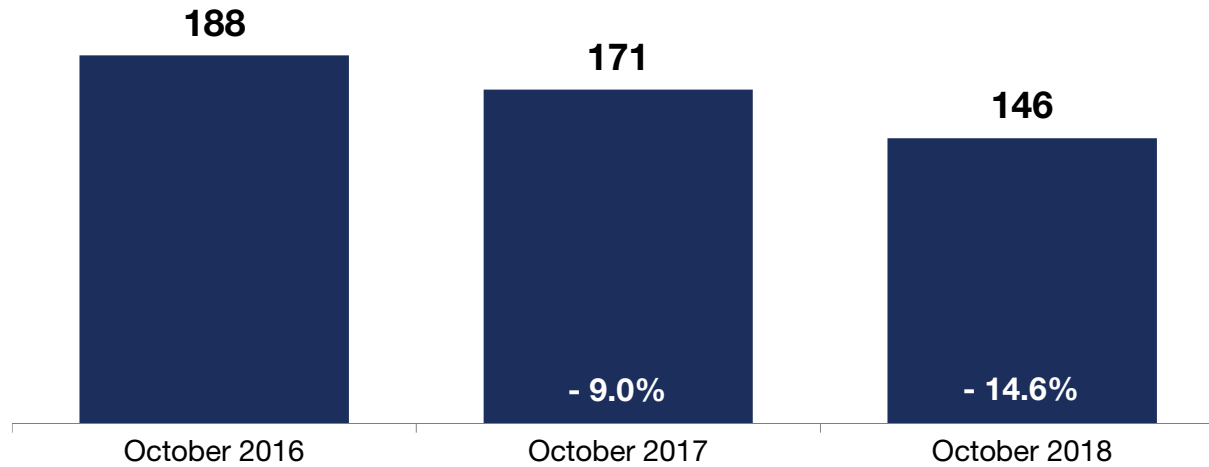


# Housing Affordability Index



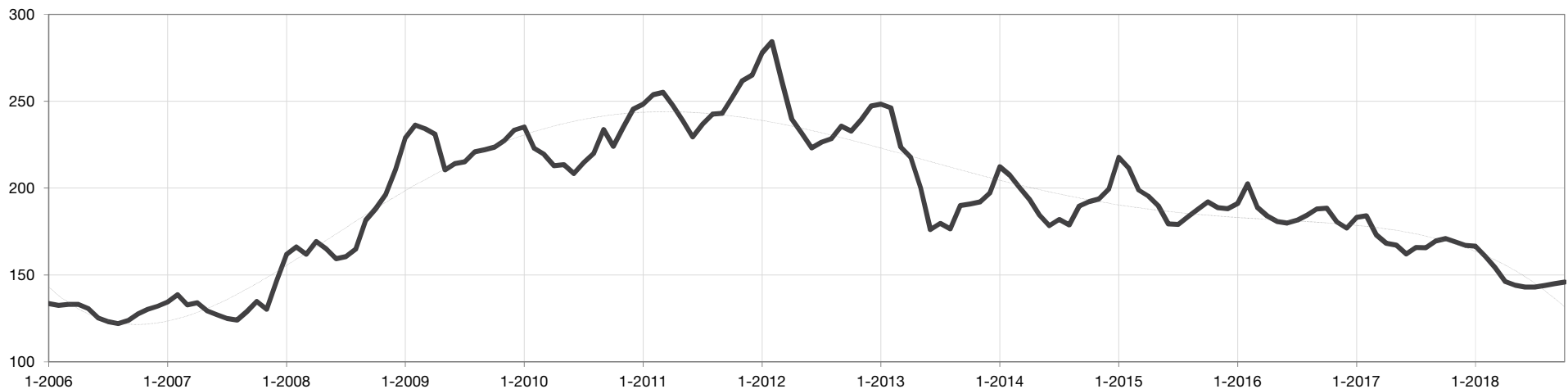
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October



Month	Current Activity	One Year Previous	+ / -
November 2017	169	181	- 6.6%
December 2017	167	177	- 5.6%
January 2018	167	183	- 8.7%
February 2018	161	184	- 12.5%
March 2018	154	173	- 11.0%
April 2018	146	168	- 13.1%
May 2018	144	167	- 13.8%
June 2018	143	162	- 11.7%
July 2018	143	166	- 13.9%
August 2018	144	166	- 13.3%
September 2018	145	170	- 14.7%
October 2018	146	171	- 14.6%
<b>12-Month Avg</b>	<b>153</b>	<b>174</b>	<b>- 12.1%</b>

## Historical Housing Affordability Index

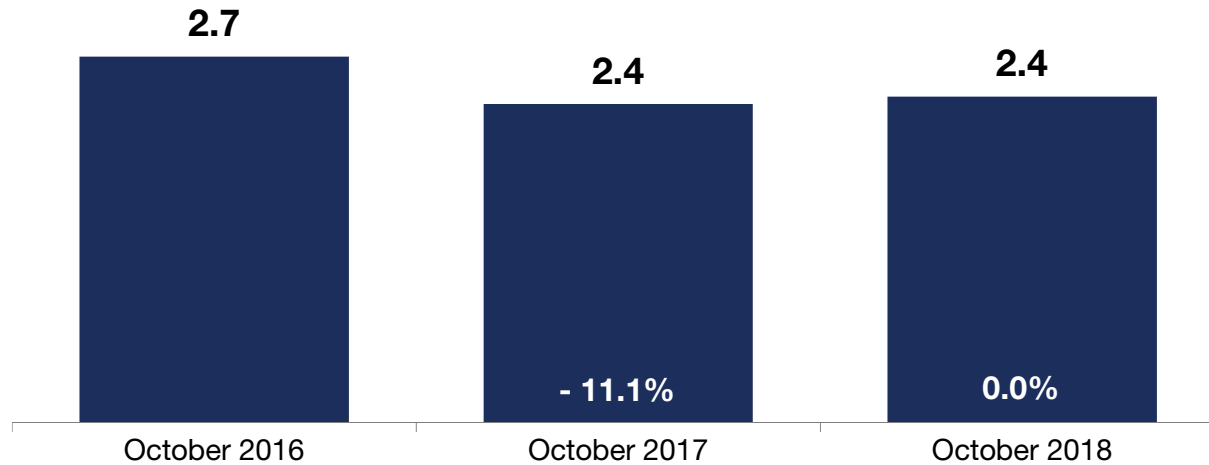




# Months Supply of Homes for Sale

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

## October



Month	Current Activity	One Year Previous	+ / -
November 2017	1.9	2.3	- 17.4%
December 2017	1.5	1.9	- 21.1%
January 2018	1.5	1.8	- 16.7%
February 2018	1.7	1.9	- 10.5%
March 2018	1.8	2.2	- 18.2%
April 2018	2.0	2.4	- 16.7%
May 2018	2.3	2.5	- 8.0%
June 2018	2.5	2.7	- 7.4%
July 2018	2.5	2.7	- 7.4%
August 2018	2.6	2.6	0.0%
September 2018	2.6	2.6	0.0%
October 2018	2.4	2.4	0.0%
<b>12-Month Avg</b>	<b>2.1</b>	<b>2.3</b>	<b>- 8.7%</b>

## Historical Months Supply of Homes for Sale

