

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending December 8, 2018

Publish Date: December 17, 2018 • All comparisons are to 2017

The month of December often equates to a full-scale slowdown in residential real estate, as thoughts shift from buying homes to buying gifts and plane tickets to visit family and friends. This year could be different. The Federal Reserve is set to raise interest rates one more time in 2018. Interest rate hikes don't necessarily create mortgage rate hikes, but they can. This may cause more purchase offers ahead of deeper affordability concerns in 2019.

In the Twin Cities region, for the week ending December 8:

- New Listings increased 1.4% to 773
- Pending Sales decreased 8.3% to 716
- Inventory increased 2.1% to 9,994

For the month of November:

- Median Sales Price increased 8.2% to \$265,000
- Days on Market decreased 7.1% to 52
- Percent of Original List Price Received decreased 0.1% to 97.3%
- Months Supply of Homes For Sale increased 5.0% to 2.1

Quick Facts

+ 1.4%	- 8.3%	+ 2.1%
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

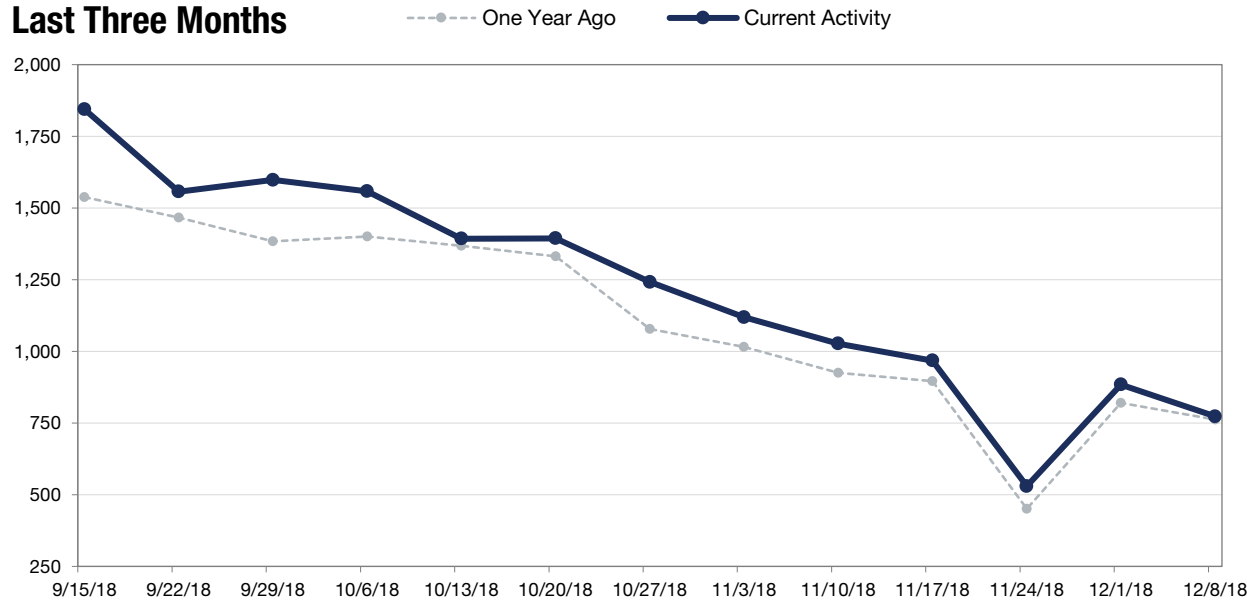
Metrics by Month

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

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	+ / -
9/15/2018	1,844	1,538	+ 19.9%
9/22/2018	1,557	1,466	+ 6.2%
9/29/2018	1,598	1,384	+ 15.5%
10/6/2018	1,558	1,400	+ 11.3%
10/13/2018	1,393	1,368	+ 1.8%
10/20/2018	1,394	1,331	+ 4.7%
10/27/2018	1,242	1,078	+ 15.2%
11/3/2018	1,119	1,016	+ 10.1%
11/10/2018	1,027	925	+ 11.0%
11/17/2018	968	896	+ 8.0%
11/24/2018	530	451	+ 17.5%
12/1/2018	884	820	+ 7.8%
12/8/2018	773	762	+ 1.4%
3-Month Total	15,887	14,435	+ 10.1%

Historical New Listings

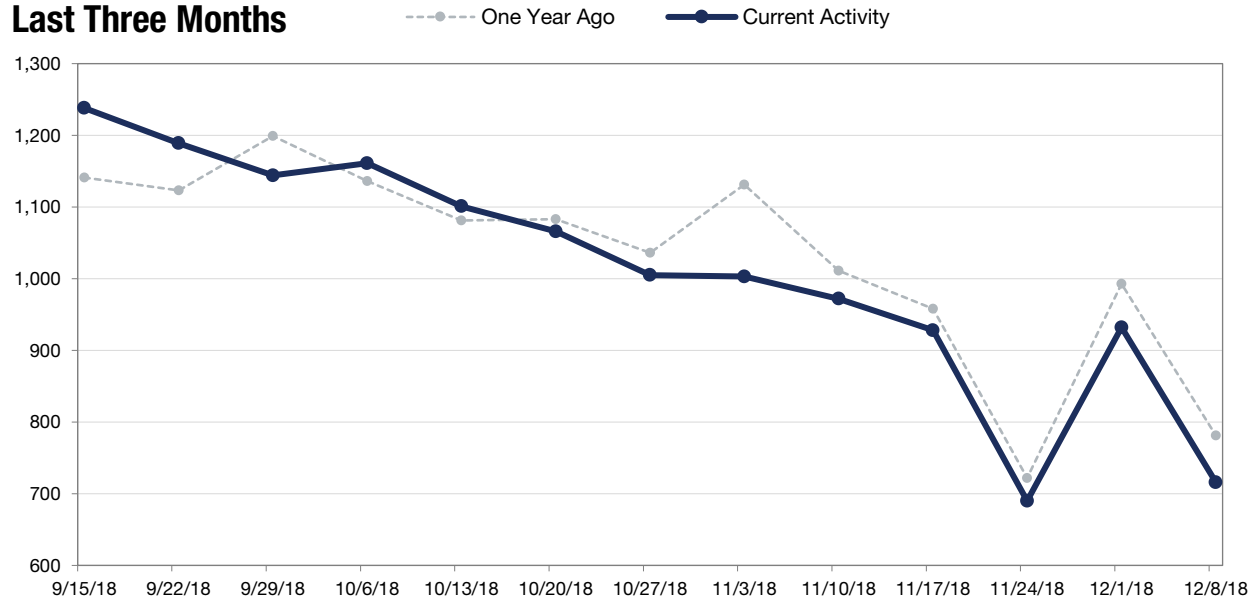


Pending Sales

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	+ / -
9/15/2018	1,238	1,141	+ 8.5%
9/22/2018	1,189	1,123	+ 5.9%
9/29/2018	1,144	1,199	- 4.6%
10/6/2018	1,161	1,136	+ 2.2%
10/13/2018	1,101	1,081	+ 1.9%
10/20/2018	1,066	1,083	- 1.6%
10/27/2018	1,005	1,036	- 3.0%
11/3/2018	1,003	1,131	- 11.3%
11/10/2018	972	1,011	- 3.9%
11/17/2018	928	958	- 3.1%
11/24/2018	690	722	- 4.4%
12/1/2018	932	993	- 6.1%
12/8/2018	716	781	- 8.3%
3-Month Total	13,145	13,395	- 1.9%

Historical Pending Sales

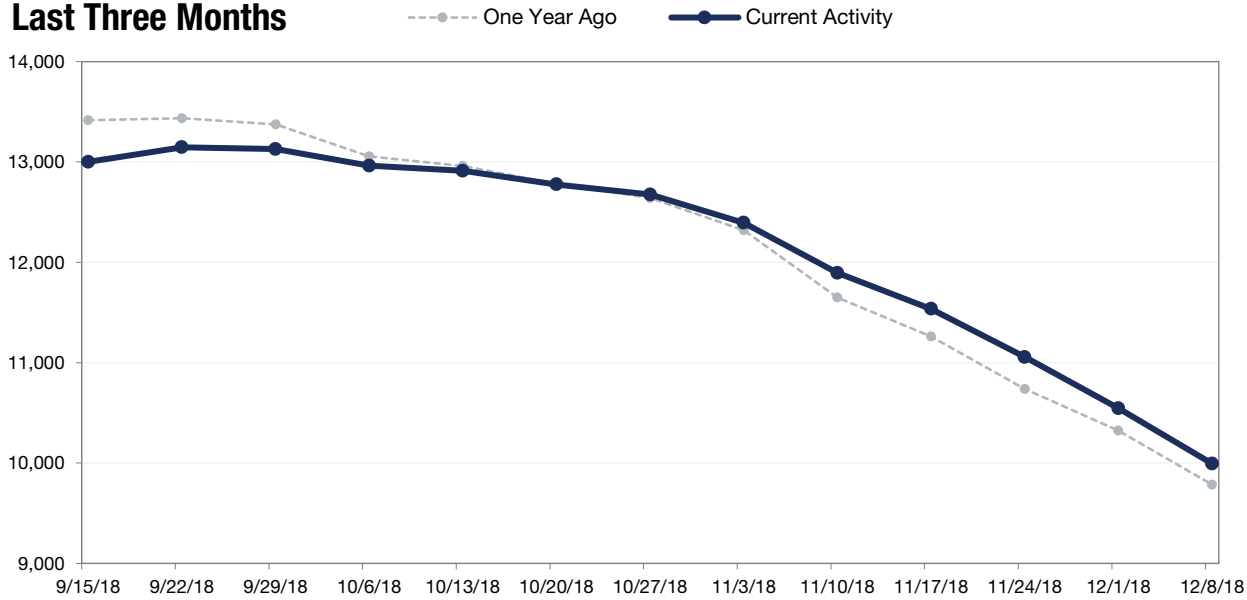


Inventory of Homes for Sale



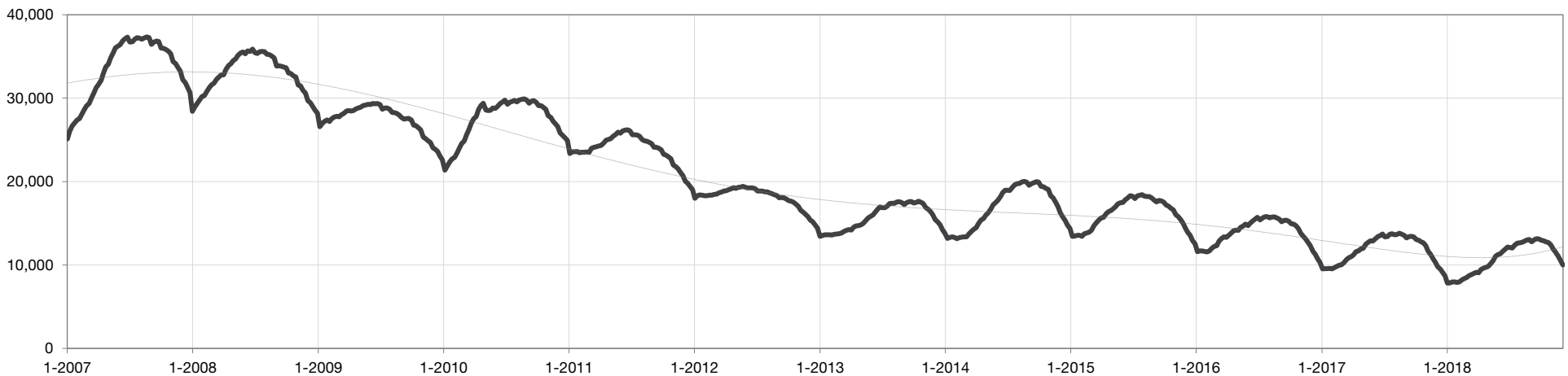
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/15/2018	13,001	13,416	- 3.1%
9/22/2018	13,146	13,436	- 2.2%
9/29/2018	13,128	13,373	- 1.8%
10/6/2018	12,962	13,055	- 0.7%
10/13/2018	12,911	12,960	- 0.4%
10/20/2018	12,776	12,782	- 0.0%
10/27/2018	12,676	12,642	+ 0.3%
11/3/2018	12,393	12,319	+ 0.6%
11/10/2018	11,894	11,651	+ 2.1%
11/17/2018	11,536	11,260	+ 2.5%
11/24/2018	11,056	10,736	+ 3.0%
12/1/2018	10,546	10,323	+ 2.2%
12/8/2018	9,994	9,785	+ 2.1%
3-Month Avg	12,155	12,134	+ 0.2%

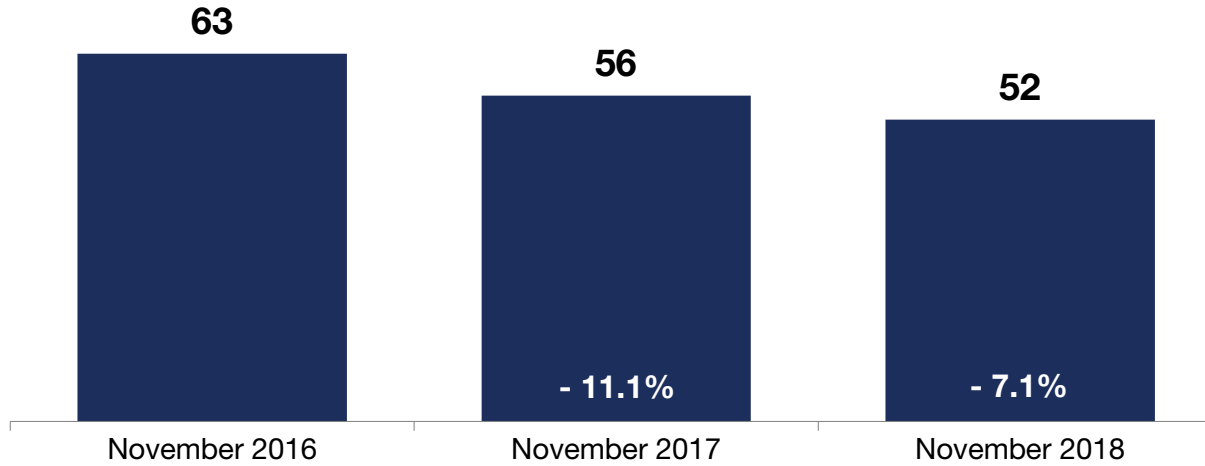
Historical Inventory Levels



Days on Market Until Sale

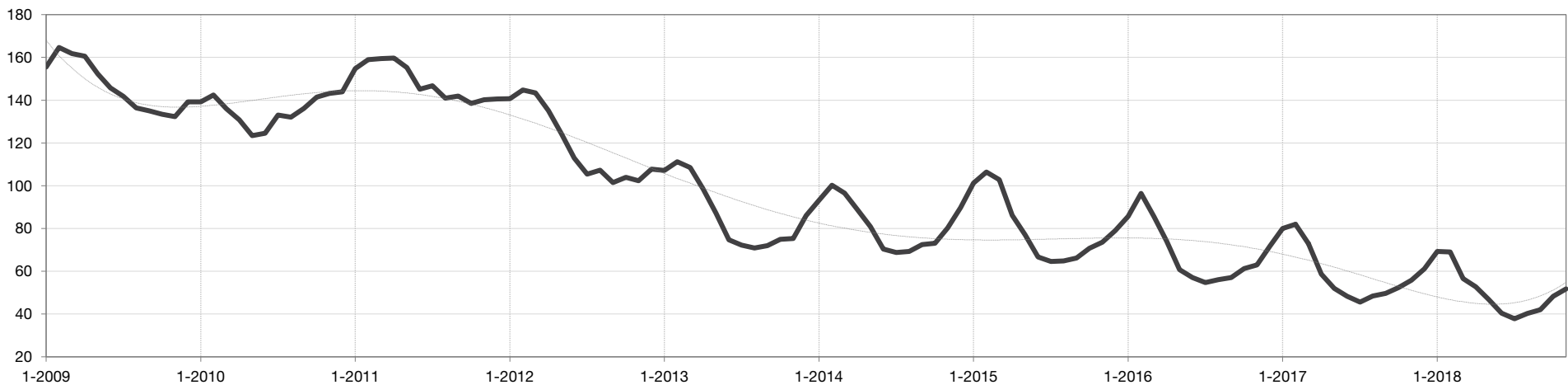
Average number of days between when a property is listed and when an offer is accepted in a given month.

November



Month	Current Activity	One Year Previous	+ / -
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%
November 2018	52	56	- 7.1%
12-Month Avg	49	57	- 14.0%

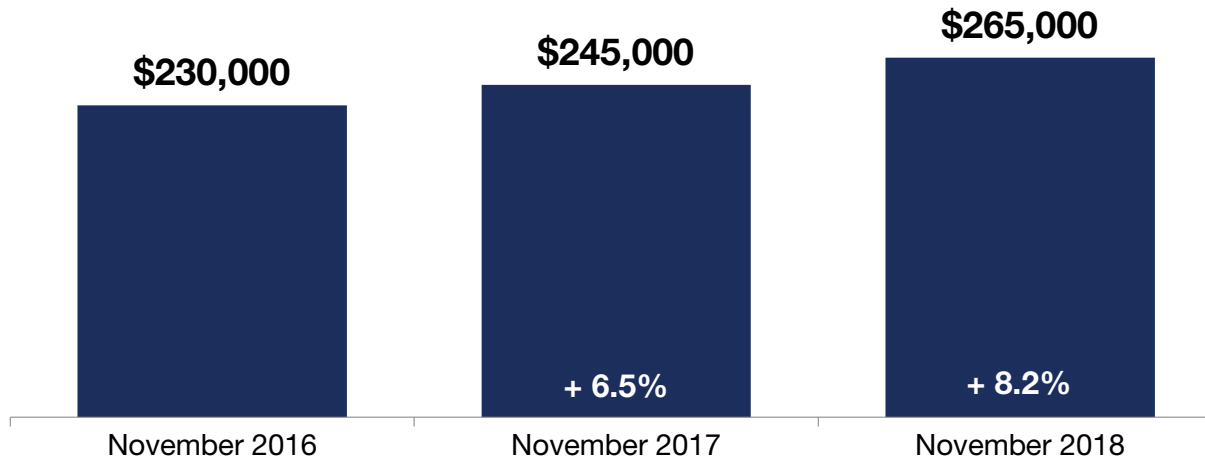
Historical Days on Market Until Sale



Median Sales Price

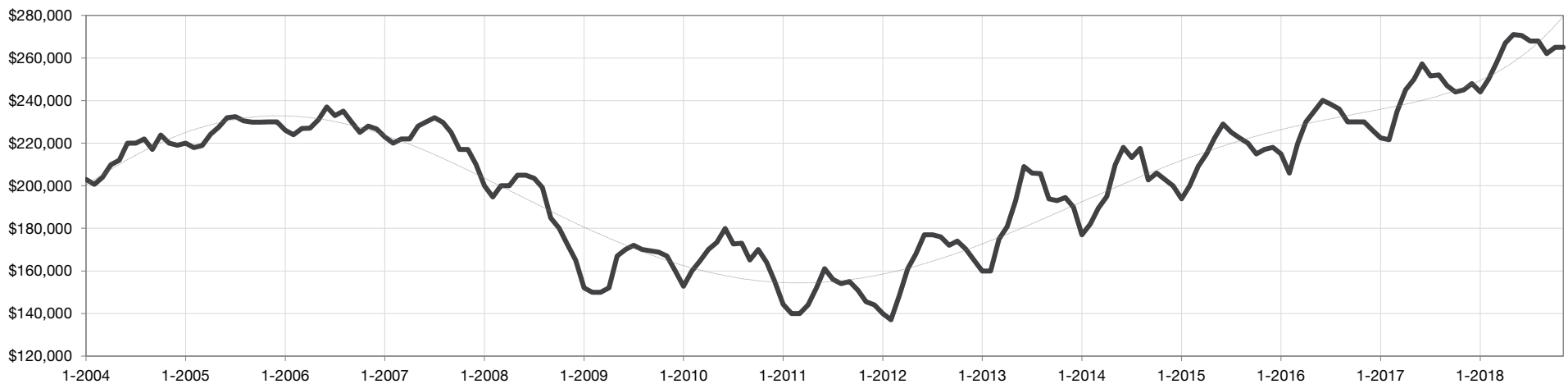
Median price point for all closed sales, not accounting for seller concessions, in a given month.

November



Month	Current Activity	One Year Previous	+ / -
December 2017	\$248,000	\$226,000	+ 9.7%
January 2018	\$244,000	\$222,500	+ 9.7%
February 2018	\$250,000	\$221,650	+ 12.8%
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%
November 2018	\$265,000	\$245,000	+ 8.2%
12-Month Med	\$264,100	\$245,000	+ 7.8%

Historical Median Sales Price

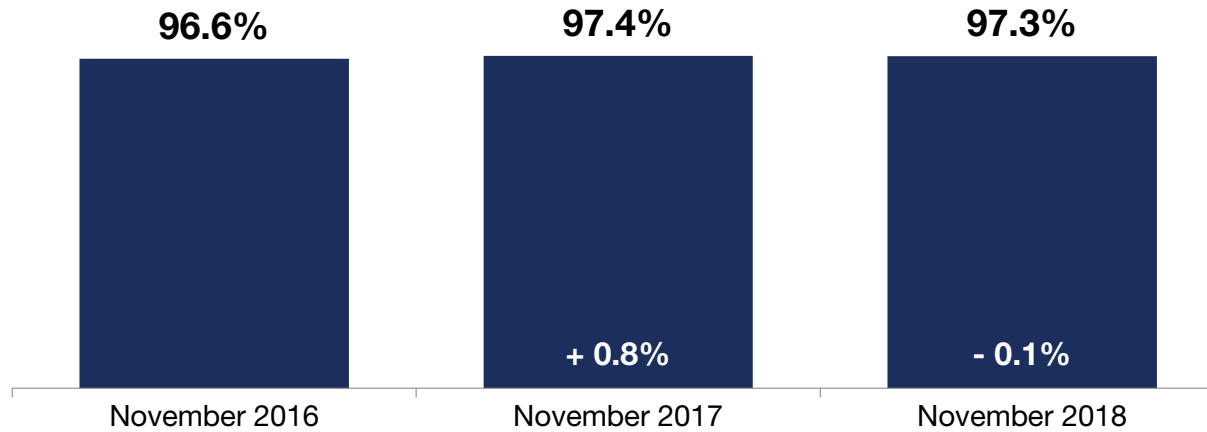


Percent of Original List Price Received



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.

November



Month	Current Activity	One Year Previous	+ / -
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	98.0%	97.7%	+ 0.3%
November 2018	97.3%	97.4%	- 0.1%
12-Month Avg	98.9%	98.2%	+ 0.7%

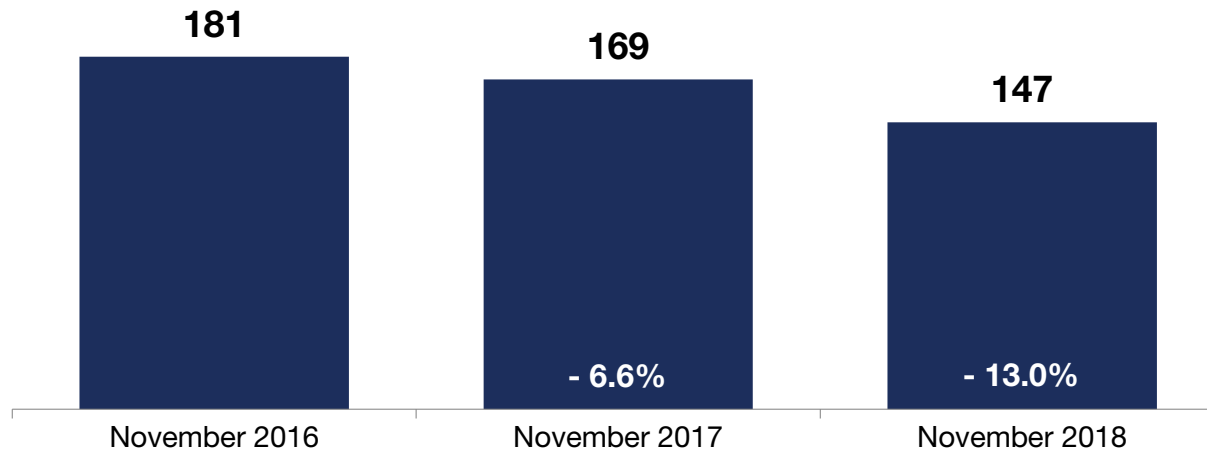
Historical Percent of Original List Price Received



Housing Affordability Index

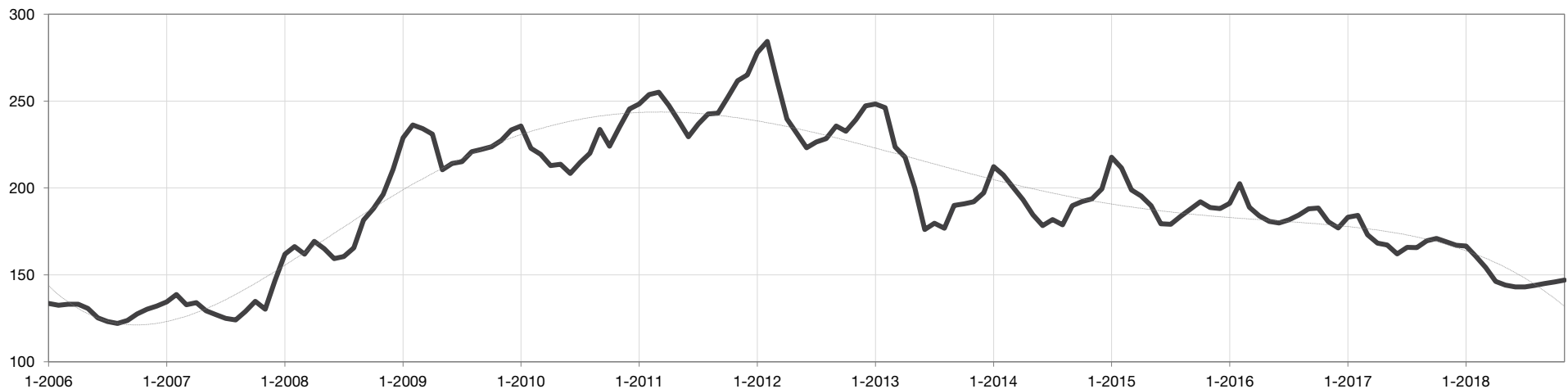
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November



Month	Current Activity	One Year Previous	+ / -
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%
November 2018	147	169	- 13.0%
12-Month Avg	151	172	- 12.2%

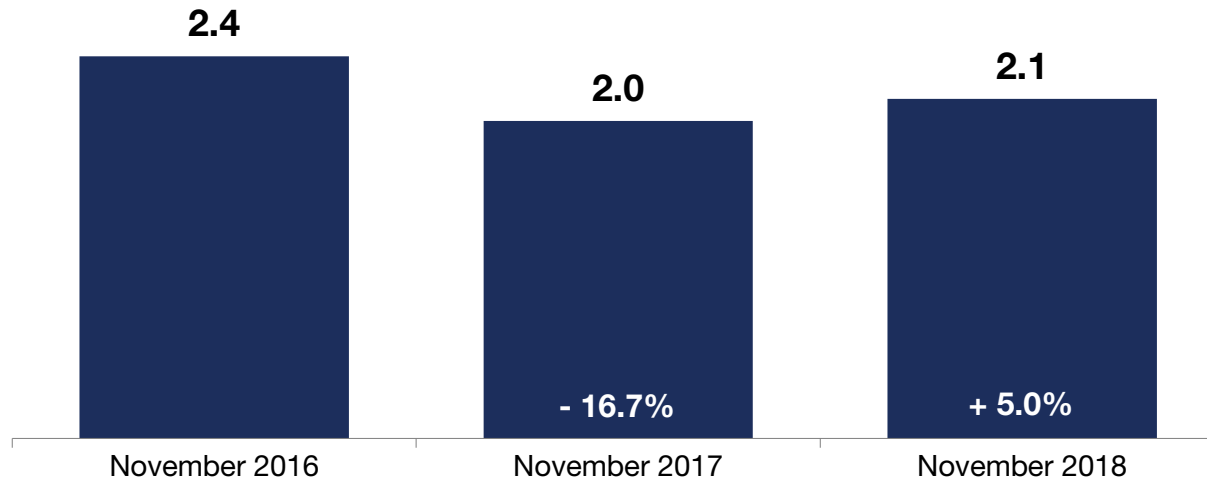
Historical Housing Affordability Index



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.

November



Month	Current Activity	One Year Previous	+ / -
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	2.7	2.6	+ 3.8%
October 2018	2.4	2.4	0.0%
November 2018	2.1	2.0	+ 5.0%
12-Month Avg	2.1	2.3	- 8.7%

Historical Months Supply of Homes for Sale

