

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending December 15, 2018

Publish Date: December 24, 2018 • All comparisons are to 2017

The U.S. Federal Reserve recently raised the benchmark borrowing rate to a range of 2.25 to 2.50 percent. It is the fourth increase in 2018 and brings the rate to its highest level in a decade. As a result, borrowing money will be more expensive, particularly for credit card purchases. Fed Chair Jerome Powell stated that a rate increase at this time was appropriate for a healthy economy. Fed actions do not necessarily affect mortgage rates, but they can be influential.

In the Twin Cities region, for the week ending December 15:

- New Listings increased 9.5% to 702
- Pending Sales decreased 6.7% to 723
- Inventory increased 1.0% to 9,487

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 10.5% to 2.1

## Quick Facts

<b>+ 9.5%</b>	<b>- 6.7%</b>	<b>+ 1.0%</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>

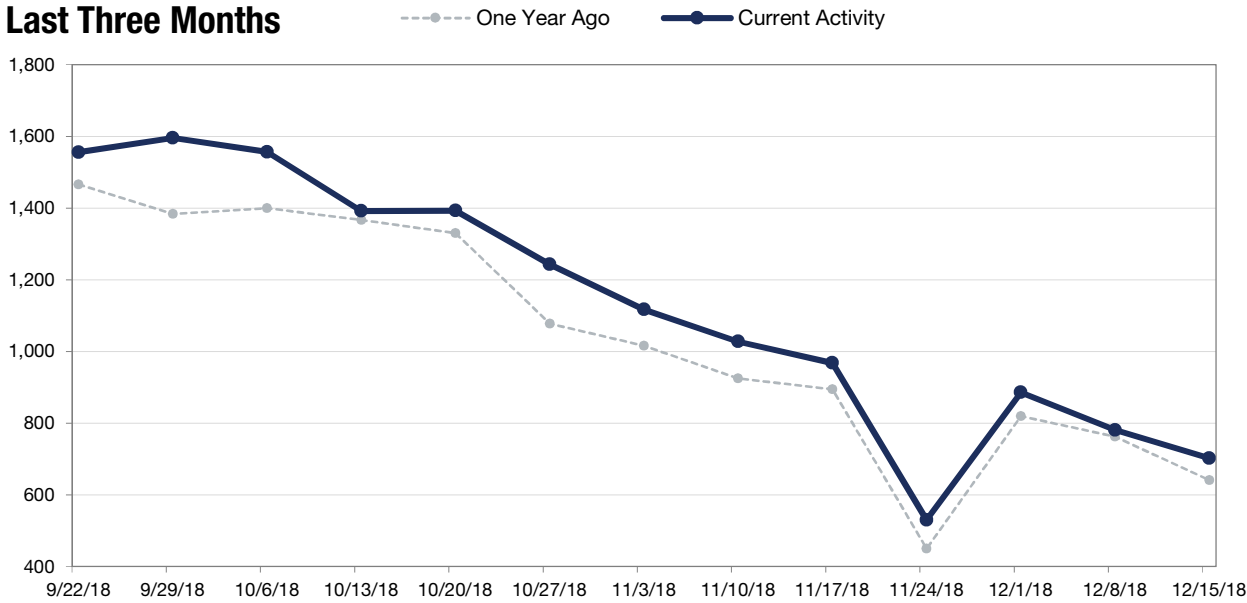
### Metrics by Month

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

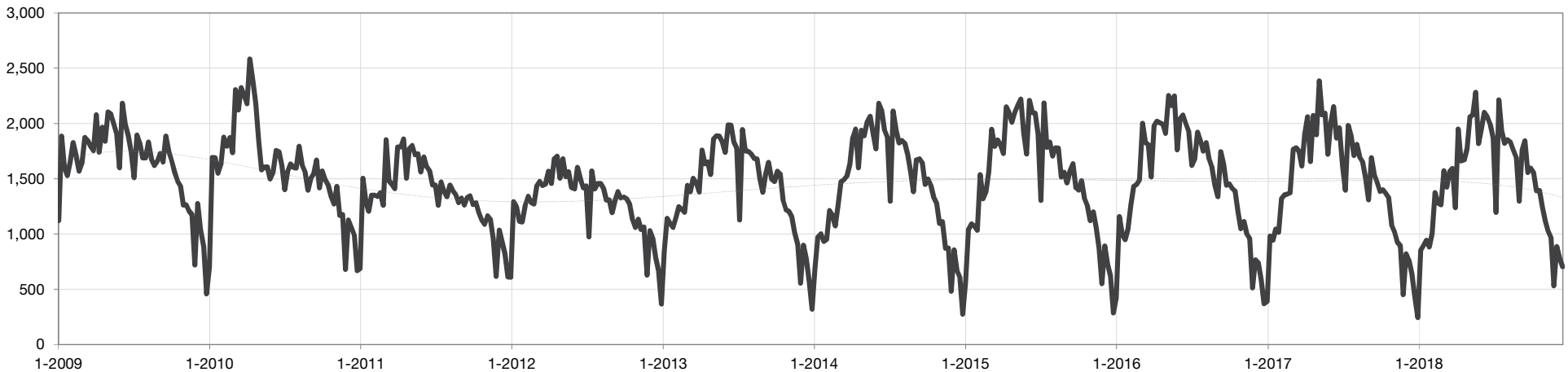
A count of the properties that have been newly listed on the market in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,392	1,367	+ 1.8%
10/20/2018	1,393	1,330	+ 4.7%
10/27/2018	1,243	1,078	+ 15.3%
11/3/2018	1,117	1,016	+ 9.9%
11/10/2018	1,028	925	+ 11.1%
11/17/2018	968	895	+ 8.2%
11/24/2018	530	450	+ 17.8%
12/1/2018	886	820	+ 8.0%
12/8/2018	781	762	+ 2.5%
12/15/2018	702	641	+ 9.5%
<b>3-Month Total</b>	<b>14,749</b>	<b>13,534</b>	<b>+ 9.0%</b>

## Historical New Listings

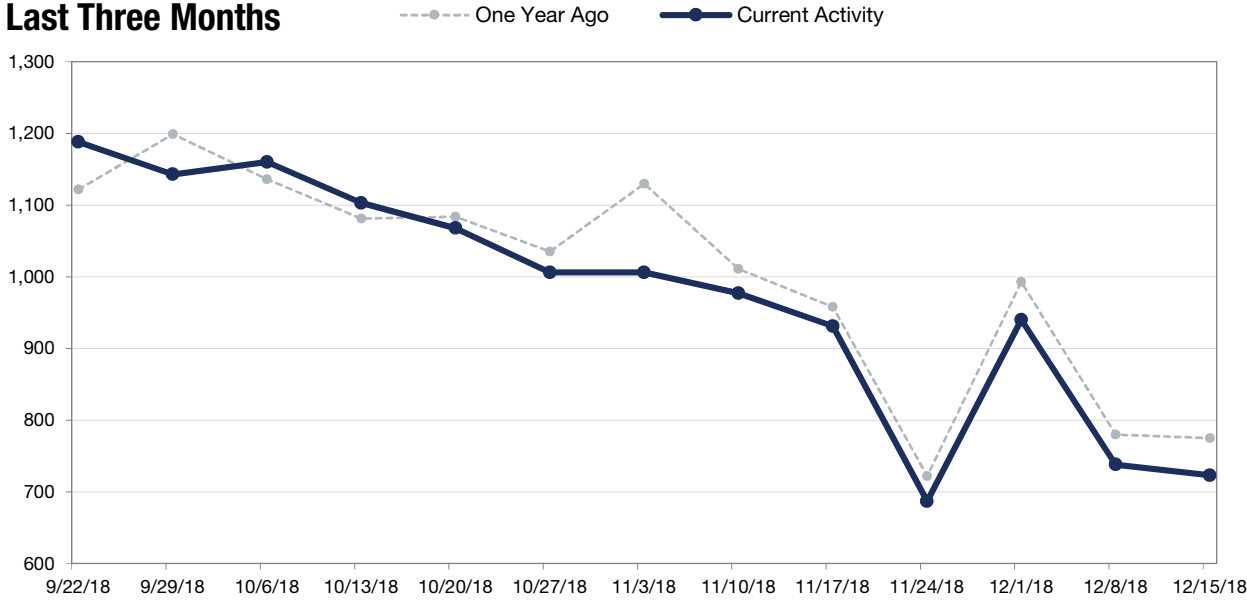


# Pending Sales

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	+ / -
9/22/2018	1,188	1,122	+ 5.9%
9/29/2018	1,143	1,199	- 4.7%
10/6/2018	1,160	1,136	+ 2.1%
10/13/2018	1,103	1,081	+ 2.0%
10/20/2018	1,068	1,084	- 1.5%
10/27/2018	1,006	1,035	- 2.8%
11/3/2018	1,006	1,130	- 11.0%
11/10/2018	977	1,011	- 3.4%
11/17/2018	931	958	- 2.8%
11/24/2018	687	722	- 4.8%
12/1/2018	940	993	- 5.3%
12/8/2018	738	780	- 5.4%
12/15/2018	723	775	- 6.7%
<b>3-Month Total</b>	<b>12,670</b>	<b>13,026</b>	<b>- 2.7%</b>

## Historical Pending Sales

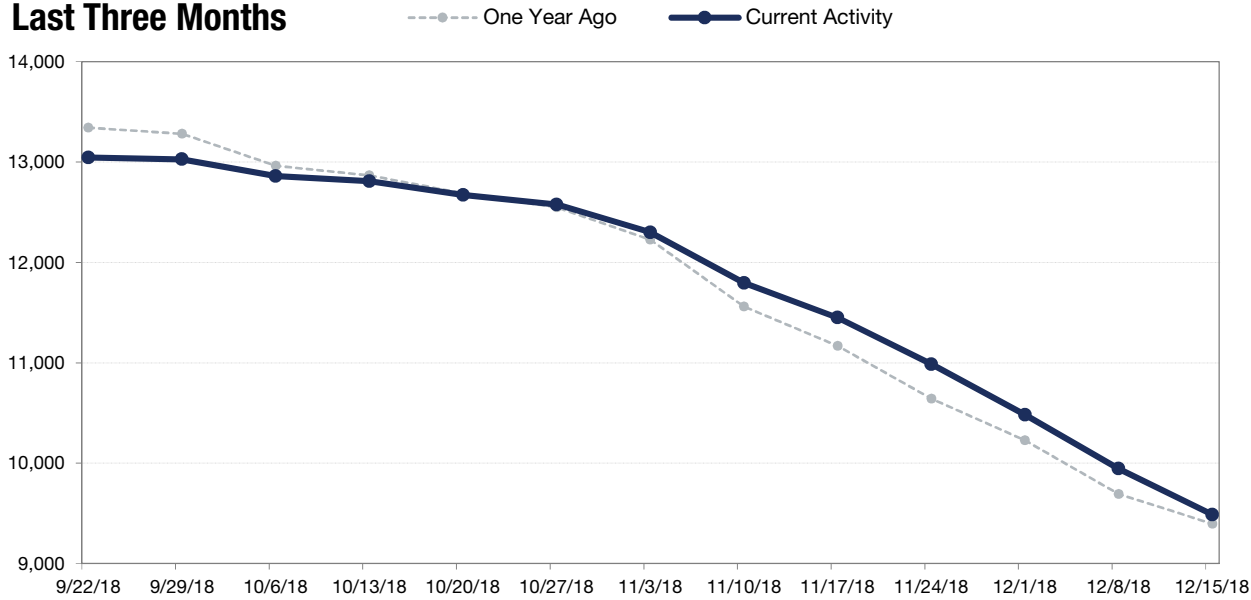


# Inventory of Homes for Sale



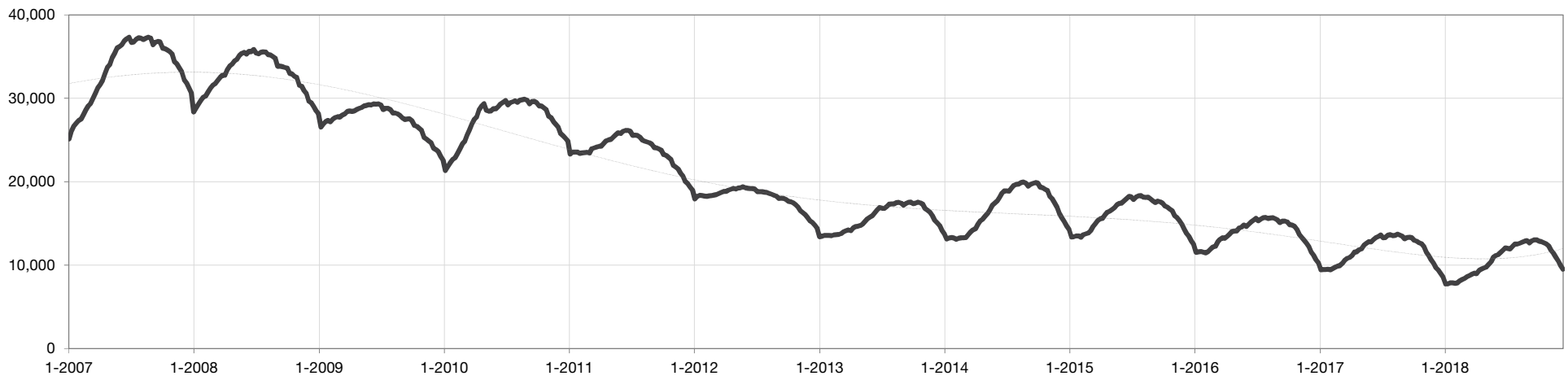
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/22/2018	13,045	13,343	- 2.2%
9/29/2018	13,028	13,281	- 1.9%
10/6/2018	12,861	12,963	- 0.8%
10/13/2018	12,809	12,868	- 0.5%
10/20/2018	12,673	12,689	- 0.1%
10/27/2018	12,576	12,549	+ 0.2%
11/3/2018	12,299	12,226	+ 0.6%
11/10/2018	11,796	11,559	+ 2.1%
11/17/2018	11,449	11,167	+ 2.5%
11/24/2018	10,985	10,642	+ 3.2%
12/1/2018	10,481	10,229	+ 2.5%
12/8/2018	9,945	9,691	+ 2.6%
12/15/2018	9,487	9,396	+ 1.0%
<b>3-Month Avg</b>	<b>11,803</b>	<b>11,739</b>	<b>+ 0.5%</b>

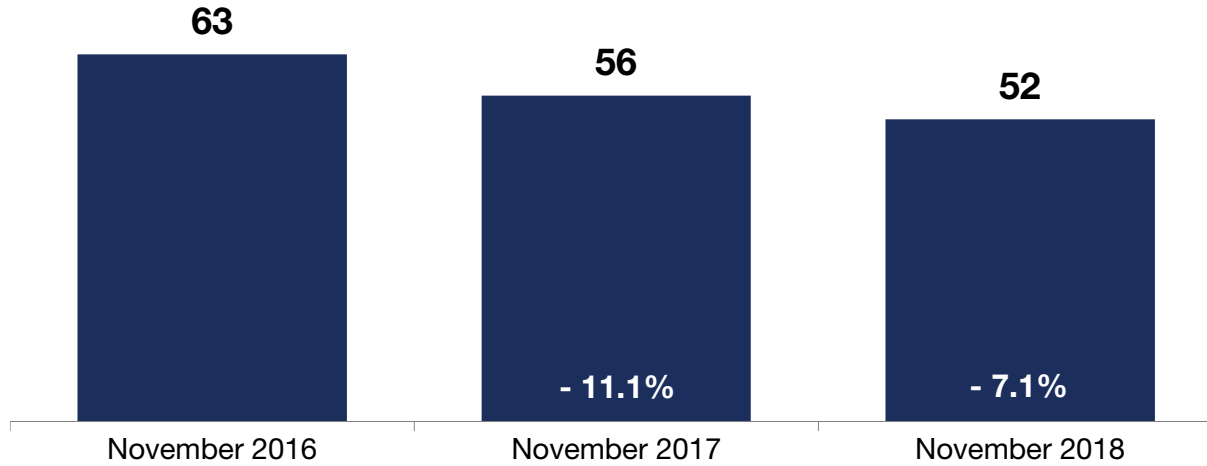
## Historical Inventory Levels



# Days on Market Until Sale

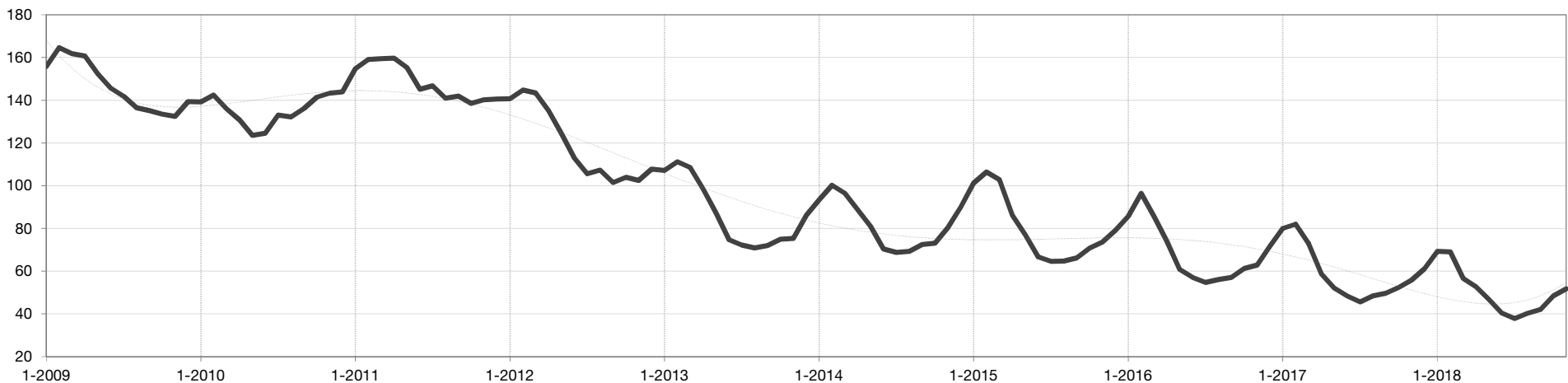
Average number of days between when a property is listed and when an offer is accepted in a given month.

## 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%
<b>12-Month Avg</b>	<b>49</b>	<b>57</b>	<b>- 14.0%</b>

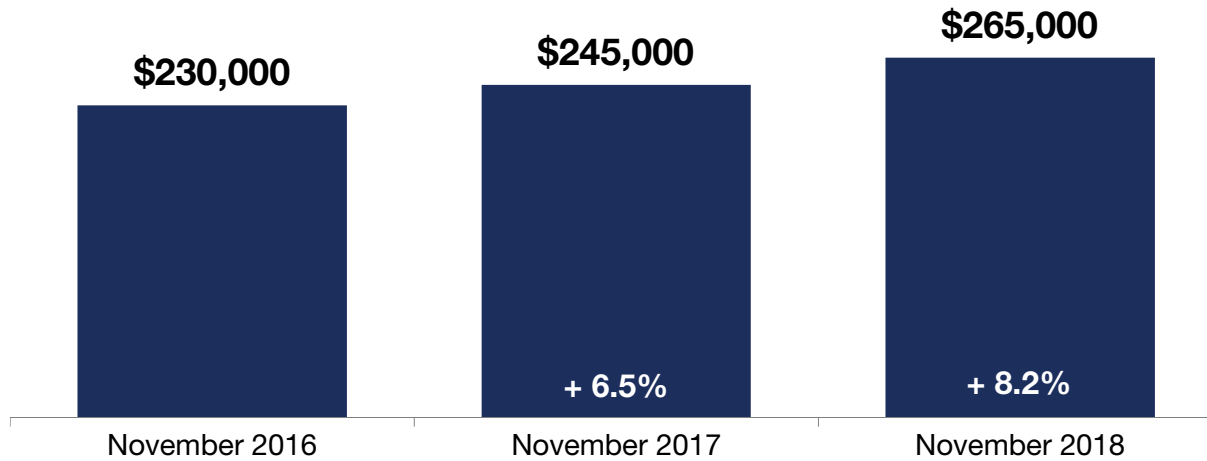
## Historical Days on Market Until Sale



# Median Sales Price

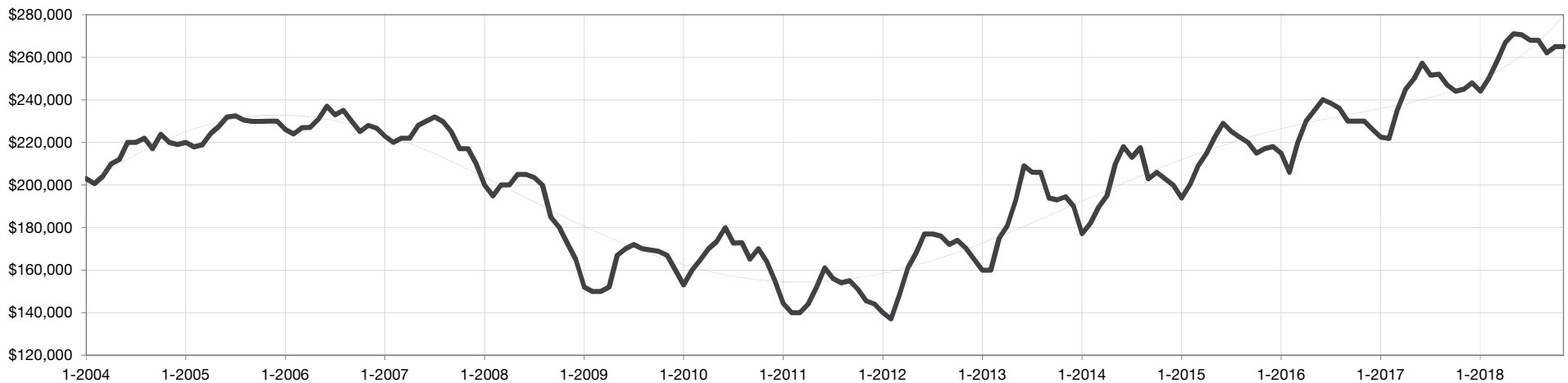
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## 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	\$221,800	+ 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%
November 2018	\$265,000	\$245,000	+ 8.2%
<b>12-Month Med</b>	<b>\$264,100</b>	<b>\$245,000</b>	<b>+ 7.8%</b>

## Historical Median Sales Price

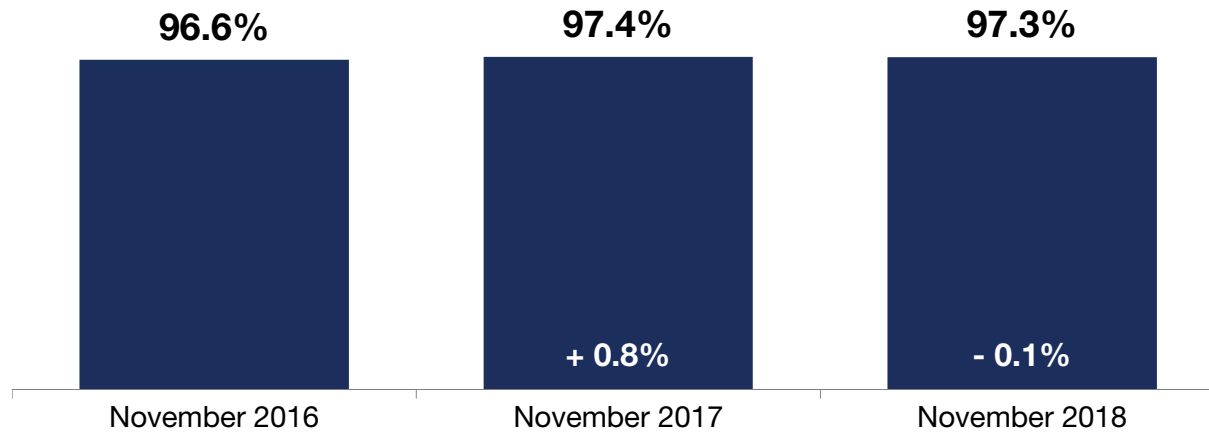


# Percent of Original List Price Received



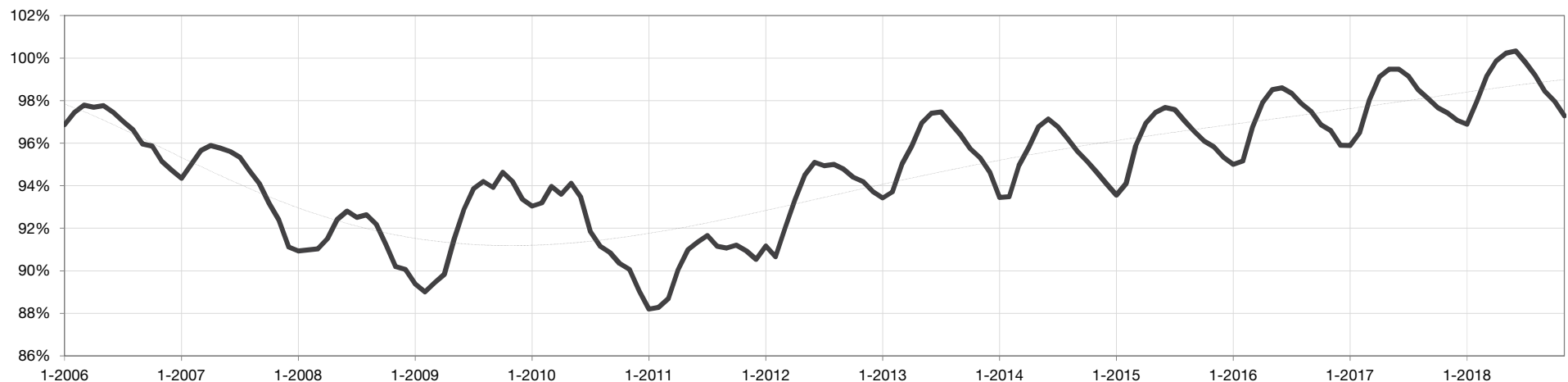
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## 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%
<b>12-Month Avg</b>	<b>98.9%</b>	<b>98.2%</b>	<b>+ 0.7%</b>

## Historical Percent of Original List Price Received

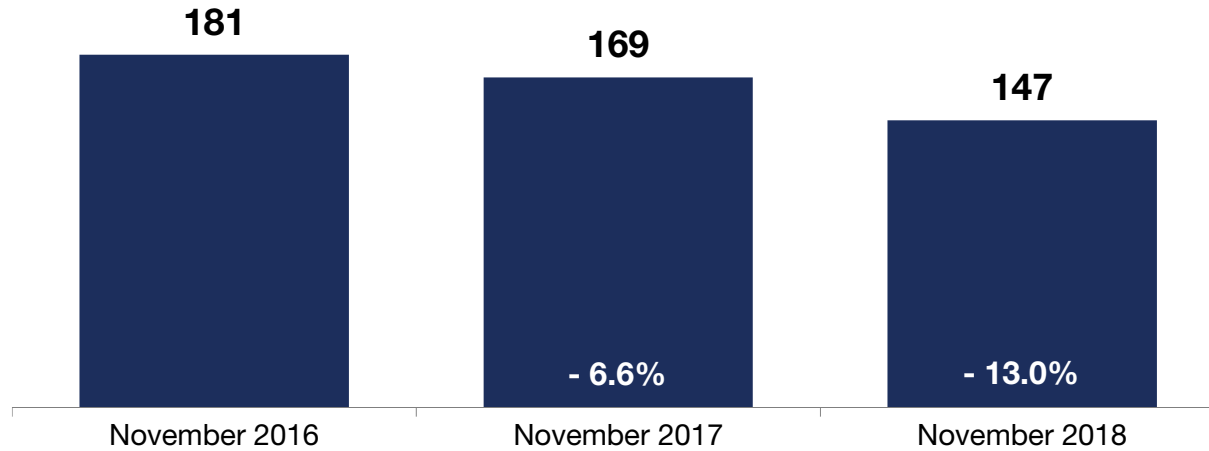


# Housing Affordability Index



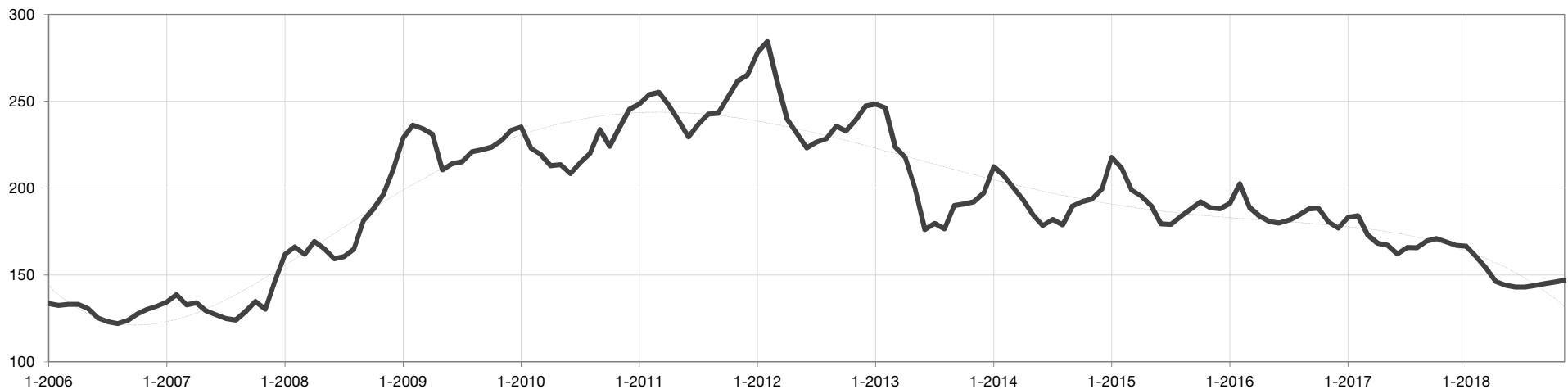
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## 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%
<b>12-Month Avg</b>	<b>151</b>	<b>172</b>	<b>- 12.2%</b>

## Historical Housing Affordability Index

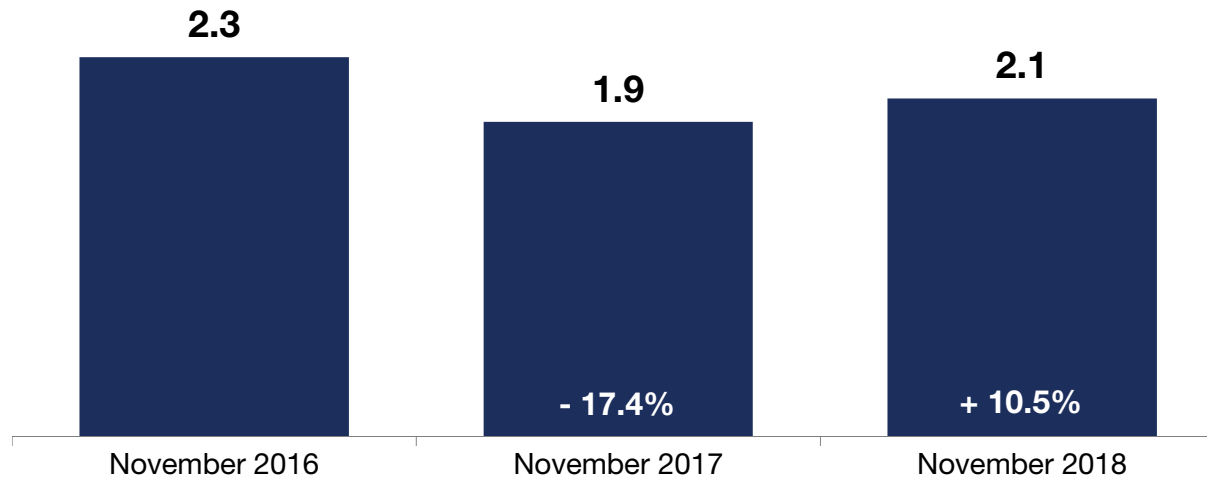




# Months Supply of Homes for Sale

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.

## 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	2.6	2.6	0.0%
October 2018	2.4	2.4	0.0%
November 2018	2.1	1.9	+ 10.5%
<b>12-Month Avg</b>	<b>2.1</b>	<b>2.3</b>	<b>- 8.7%</b>

## Historical Months Supply of Homes for Sale

