

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending June 22, 2019

Publish Date: July 1, 2019 • All comparisons are to 2018

Persistently low mortgage rates and slower price increases have combined with economic growth, low unemployment, wage improvement and consumer confidence to keep home buyers in the market, despite insufficient supply. Builders have not made enough new homes for several years, and, thus, national housing inventory is extremely tight. The vacancy rate for owner-occupied homes in 2018 was the lowest since 1995. If the economy begins to slow, this situation is unlikely to improve.

In the Twin Cities region, for the week ending June 22:

- New Listings increased 1.9% to 2,028
- Pending Sales increased 1.2% to 1,494
- Inventory increased 1.1% to 12,008

For the month of May:

- Median Sales Price increased 5.2% to \$285,000
- Days on Market decreased 4.3% to 45
- Percent of Original List Price Received decreased 0.2% to 100.0%
- Months Supply of Homes For Sale increased 4.3% to 2.4

Quick Facts

+ 1.9%	+ 1.2%	+ 1.1%
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

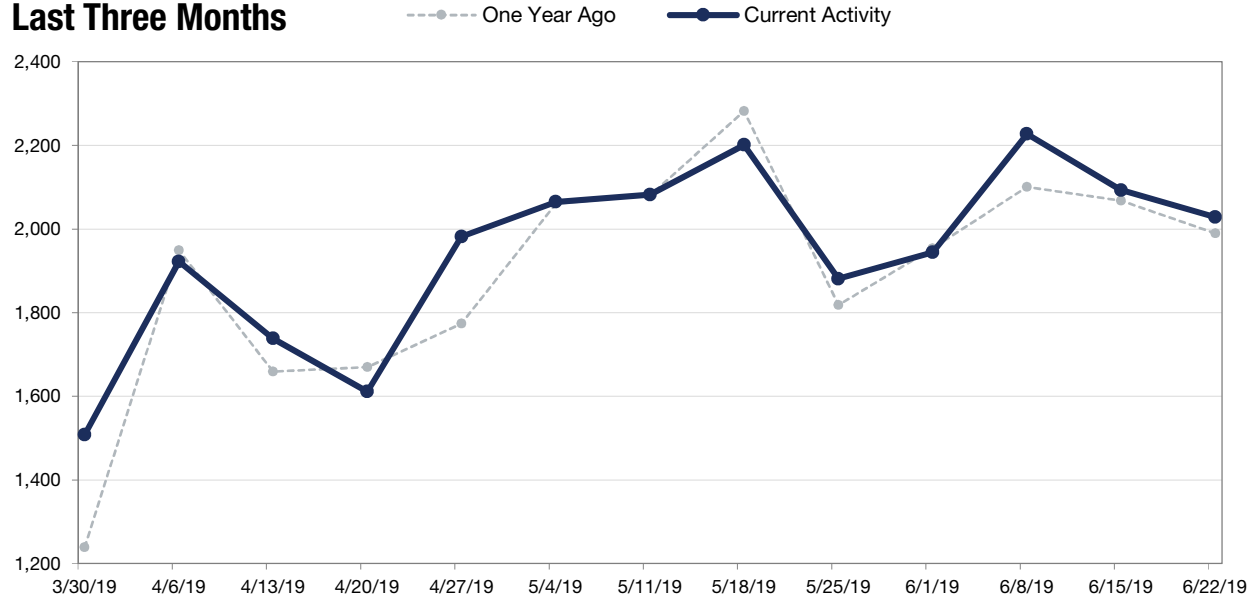
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New Listings



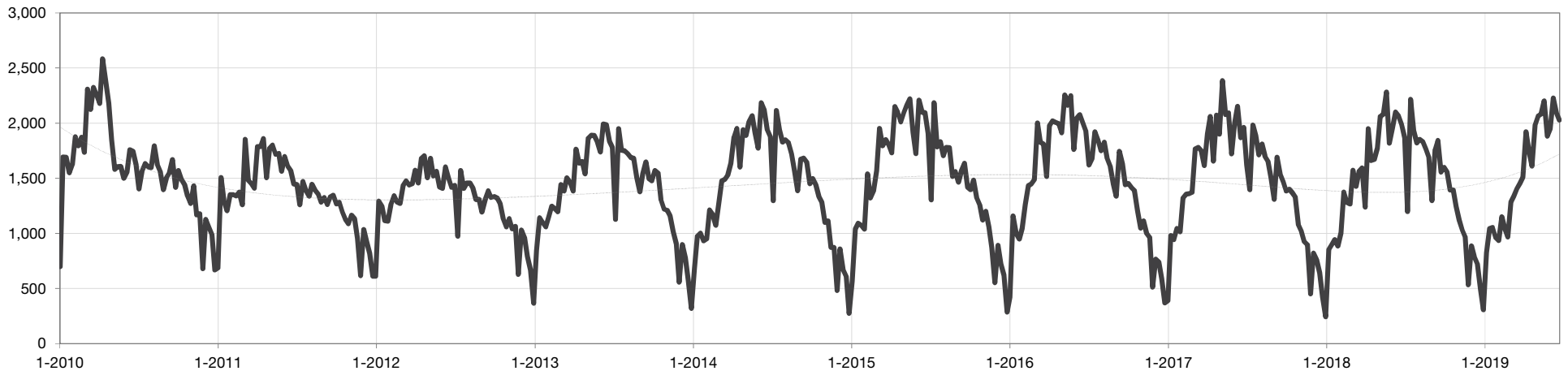
A count of the properties that have been newly listed on the market in a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	1,508	1,239	+ 21.7%
4/6/2019	1,922	1,949	- 1.4%
4/13/2019	1,738	1,659	+ 4.8%
4/20/2019	1,611	1,670	- 3.5%
4/27/2019	1,982	1,774	+ 11.7%
5/4/2019	2,065	2,061	+ 0.2%
5/11/2019	2,082	2,080	+ 0.1%
5/18/2019	2,201	2,282	- 3.5%
5/25/2019	1,881	1,818	+ 3.5%
6/1/2019	1,944	1,954	- 0.5%
6/8/2019	2,227	2,101	+ 6.0%
6/15/2019	2,093	2,068	+ 1.2%
6/22/2019	2,028	1,990	+ 1.9%
3-Month Total	25,282	24,645	+ 2.6%

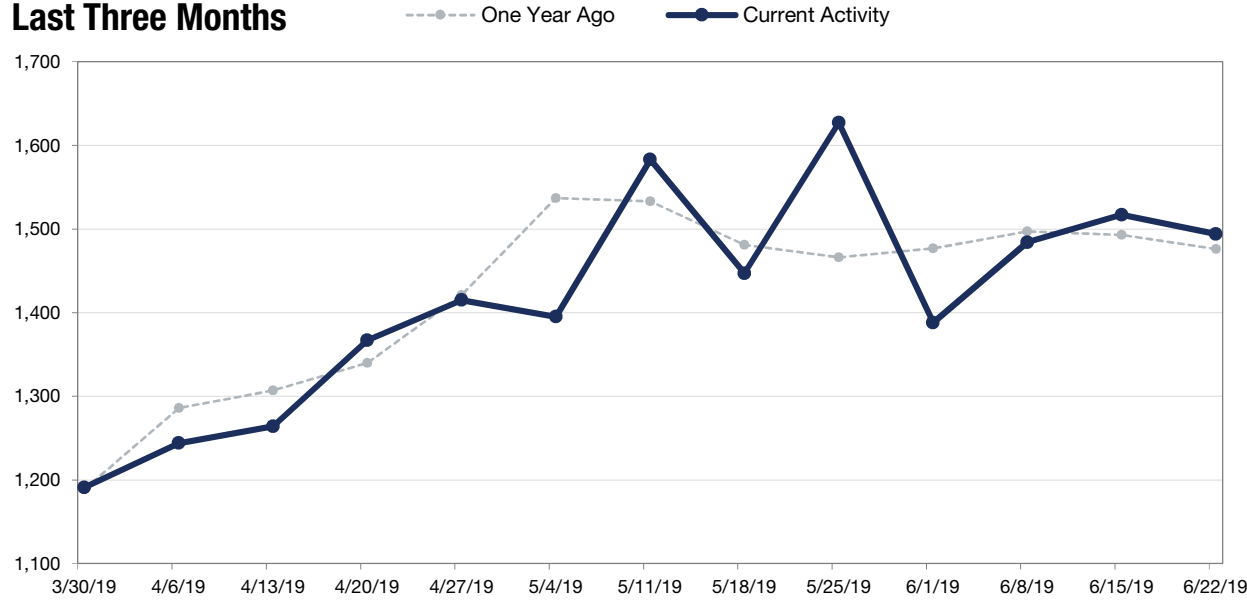
Historical New Listings



Pending Sales

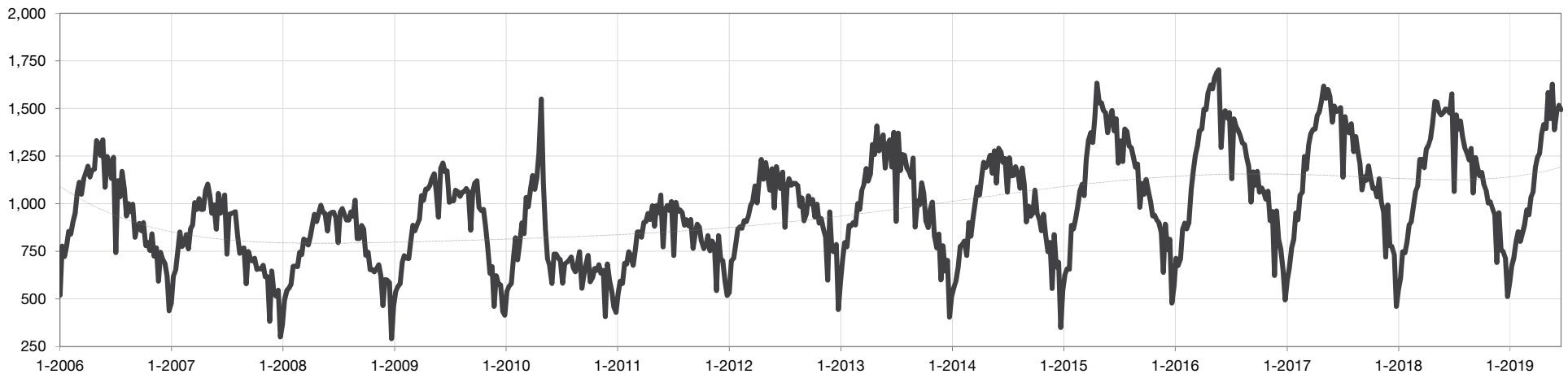
A count of the properties on which offers have been accepted in a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	1,191	1,189	+ 0.2%
4/6/2019	1,244	1,286	- 3.3%
4/13/2019	1,264	1,307	- 3.3%
4/20/2019	1,367	1,340	+ 2.0%
4/27/2019	1,415	1,421	- 0.4%
5/4/2019	1,395	1,537	- 9.2%
5/11/2019	1,583	1,533	+ 3.3%
5/18/2019	1,447	1,481	- 2.3%
5/25/2019	1,627	1,466	+ 11.0%
6/1/2019	1,388	1,477	- 6.0%
6/8/2019	1,484	1,497	- 0.9%
6/15/2019	1,517	1,493	+ 1.6%
6/22/2019	1,494	1,476	+ 1.2%
3-Month Total	18,416	18,503	- 0.5%

Historical Pending Sales

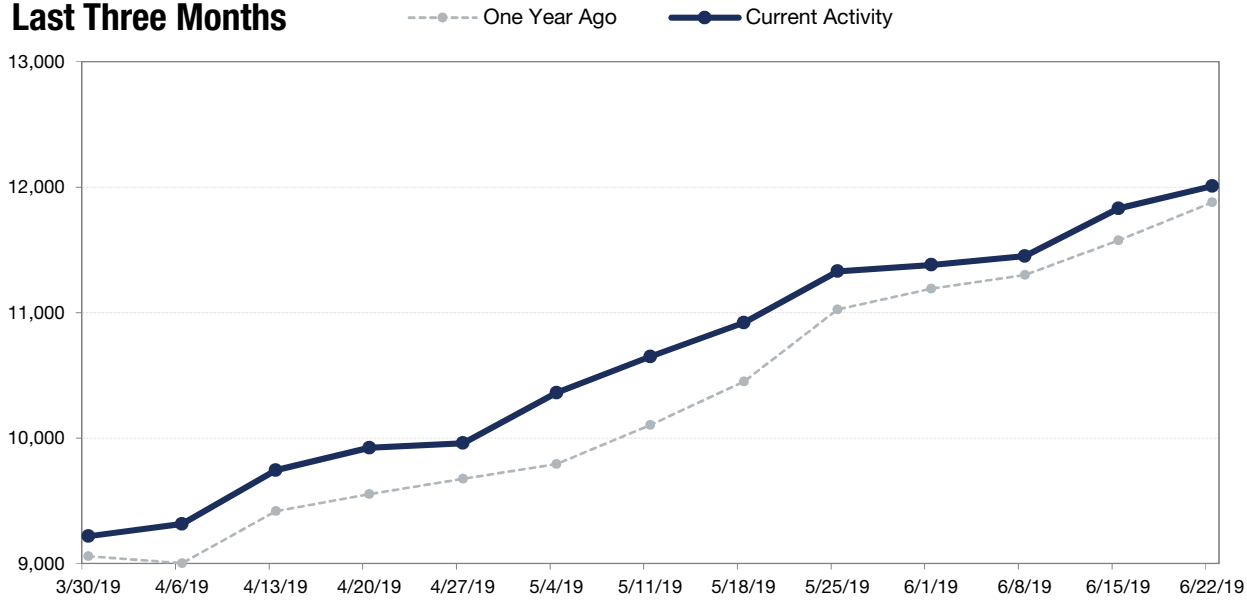


Inventory of Homes for Sale



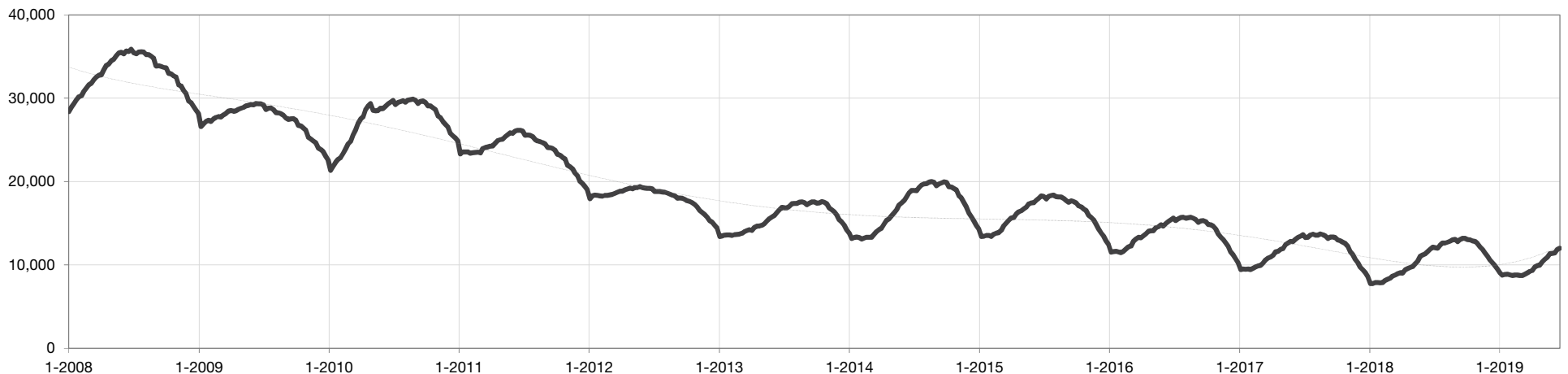
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/30/2019	9,218	9,058	+ 1.8%
4/6/2019	9,315	9,003	+ 3.5%
4/13/2019	9,744	9,418	+ 3.5%
4/20/2019	9,922	9,553	+ 3.9%
4/27/2019	9,960	9,675	+ 2.9%
5/4/2019	10,361	9,793	+ 5.8%
5/11/2019	10,649	10,104	+ 5.4%
5/18/2019	10,920	10,451	+ 4.5%
5/25/2019	11,329	11,025	+ 2.8%
6/1/2019	11,380	11,191	+ 1.7%
6/8/2019	11,451	11,302	+ 1.3%
6/15/2019	11,831	11,575	+ 2.2%
6/22/2019	12,008	11,879	+ 1.1%
3-Month Avg	10,622	10,310	+ 3.0%

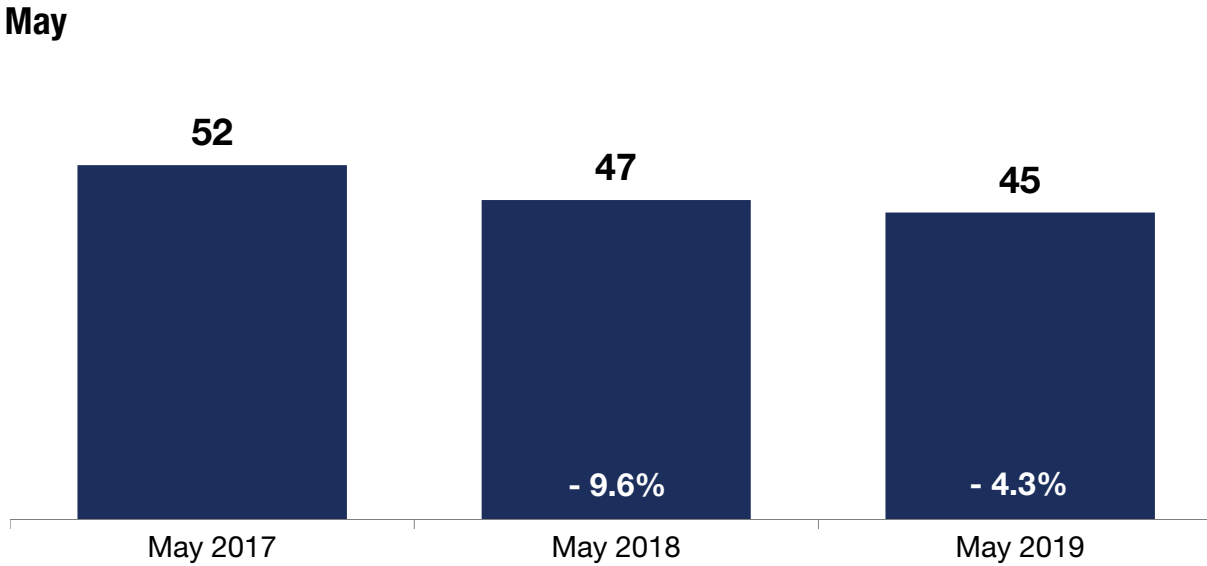
Historical Inventory Levels



Days on Market Until Sale

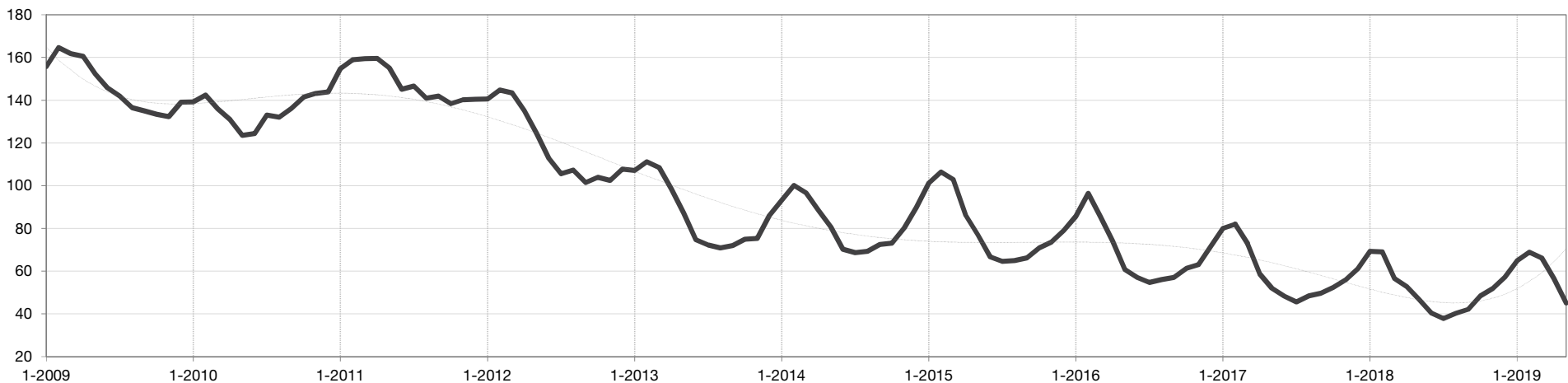
Average number of days between when a property is listed and when an offer is accepted in a given month.

May



Month	Current Activity	One Year Previous	+ / -
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%
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%
12-Month Avg	49	53	- 7.5%

Historical Days on Market Until Sale

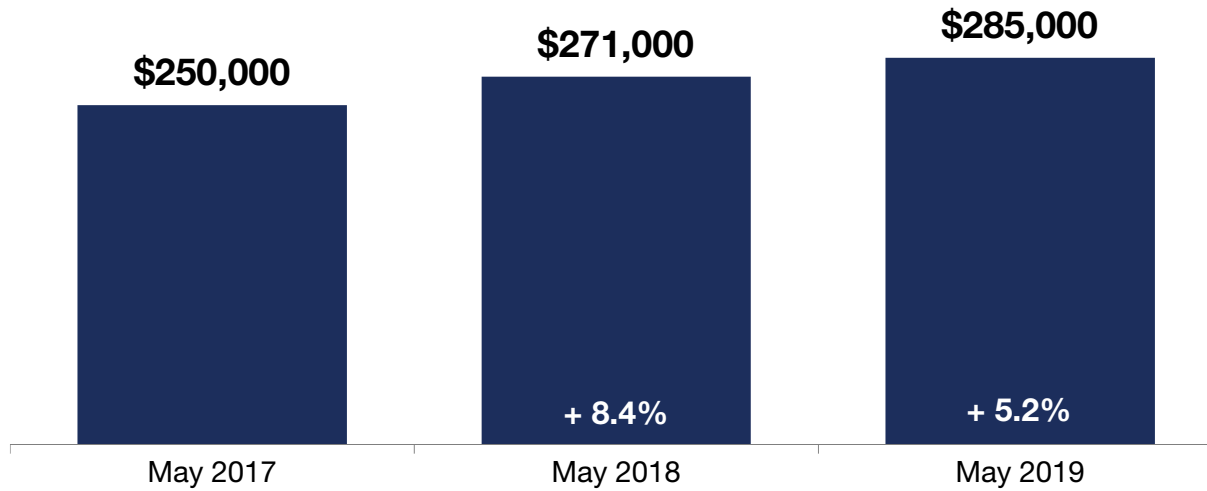


Median Sales Price



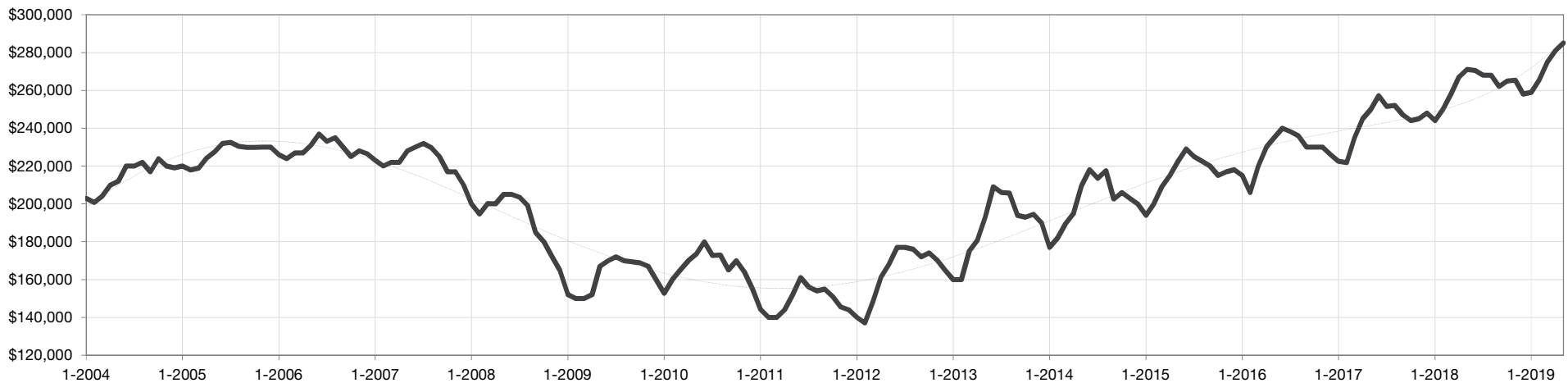
Median price point for all closed sales, not accounting for seller concessions, in a given month.

May



Month	Current Activity	One Year Previous	+ / -
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	\$265,300	\$245,000	+ 8.3%
December 2018	\$258,000	\$248,000	+ 4.0%
January 2019	\$259,000	\$244,000	+ 6.1%
February 2019	\$265,450	\$250,000	+ 6.2%
March 2019	\$275,000	\$258,100	+ 6.5%
April 2019	\$281,000	\$267,000	+ 5.2%
May 2019	\$285,000	\$271,000	+ 5.2%
12-Month Med	\$270,000	\$253,500	+ 6.5%

Historical Median Sales Price

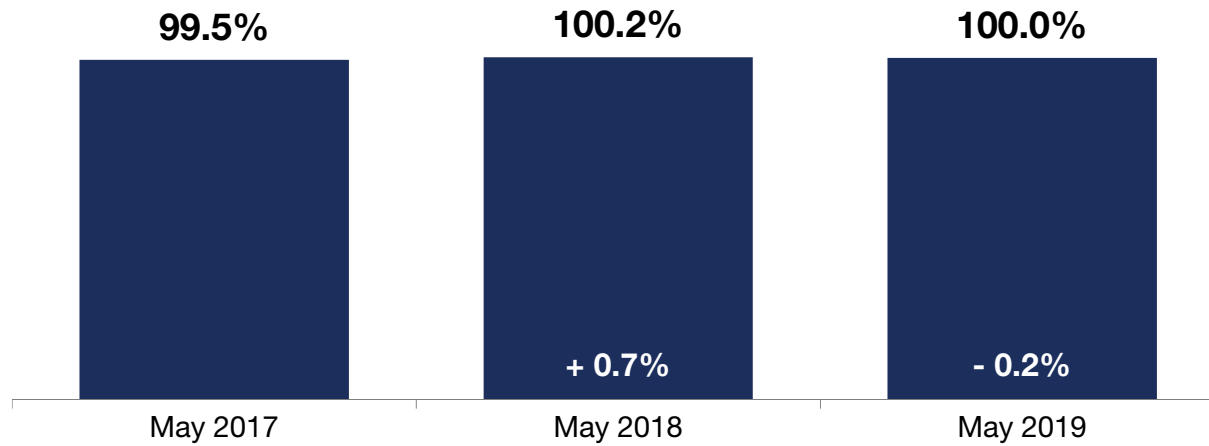


Percent of Original List Price Received



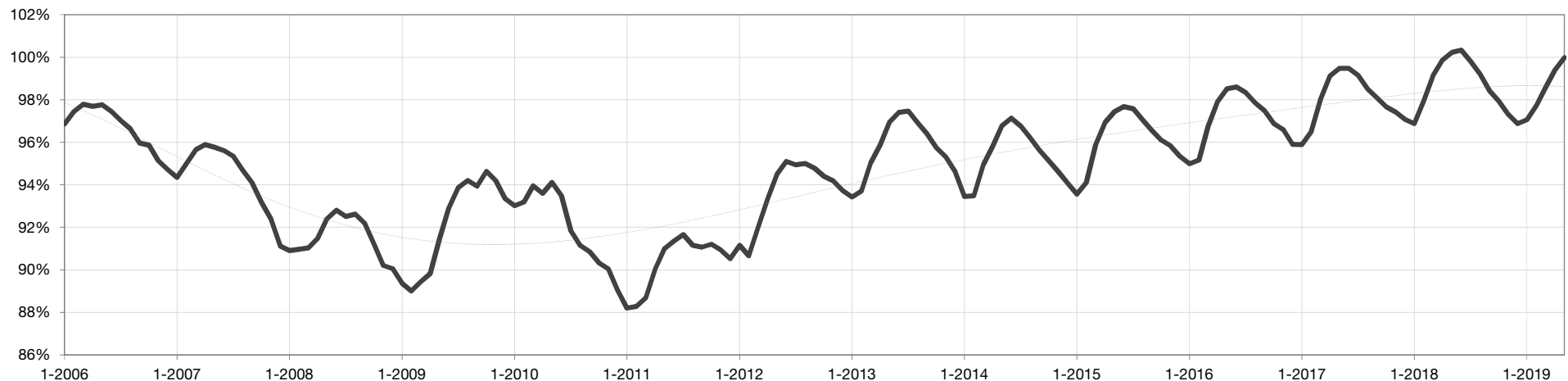
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Month	Current Activity	One Year Previous	+ / -
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%
December 2018	96.9%	97.1%	- 0.2%
January 2019	97.1%	96.9%	+ 0.2%
February 2019	97.7%	98.0%	- 0.3%
March 2019	98.6%	99.1%	- 0.5%
April 2019	99.4%	99.9%	- 0.5%
May 2019	100.0%	100.2%	- 0.2%
12-Month Avg	98.8%	98.6%	+ 0.2%

Historical Percent of Original List Price Received

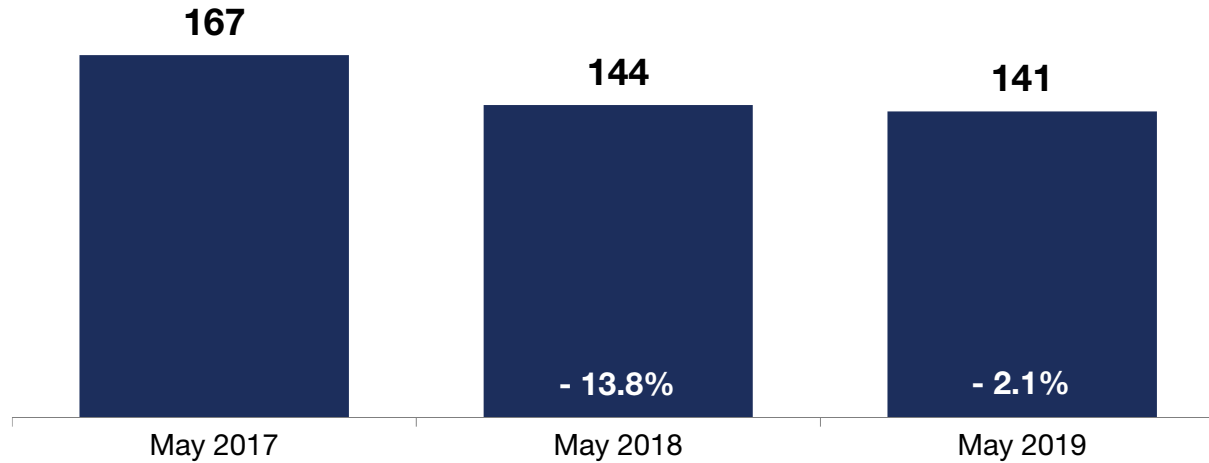


Housing Affordability Index



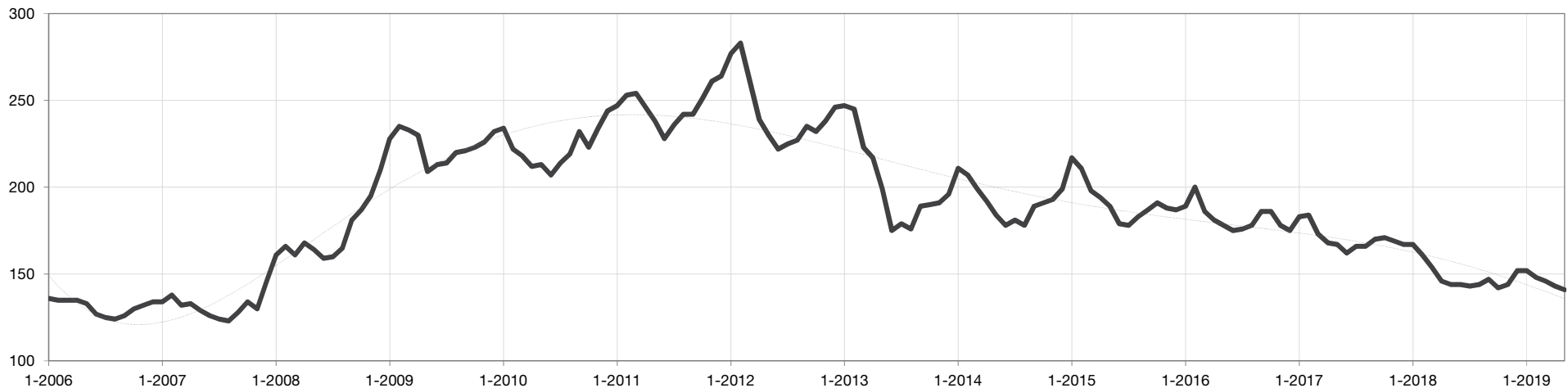
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May



Month	Current Activity	One Year Previous	+ / -
June 2018	144	162	- 11.1%
July 2018	143	166	- 13.9%
August 2018	144	166	- 13.3%
September 2018	147	170	- 13.5%
October 2018	142	171	- 17.0%
November 2018	144	169	- 14.8%
December 2018	152	167	- 9.0%
January 2019	152	167	- 9.0%
February 2019	148	161	- 8.1%
March 2019	146	154	- 5.2%
April 2019	143	146	- 2.1%
May 2019	141	144	- 2.1%
12-Month Avg	146	162	- 9.9%

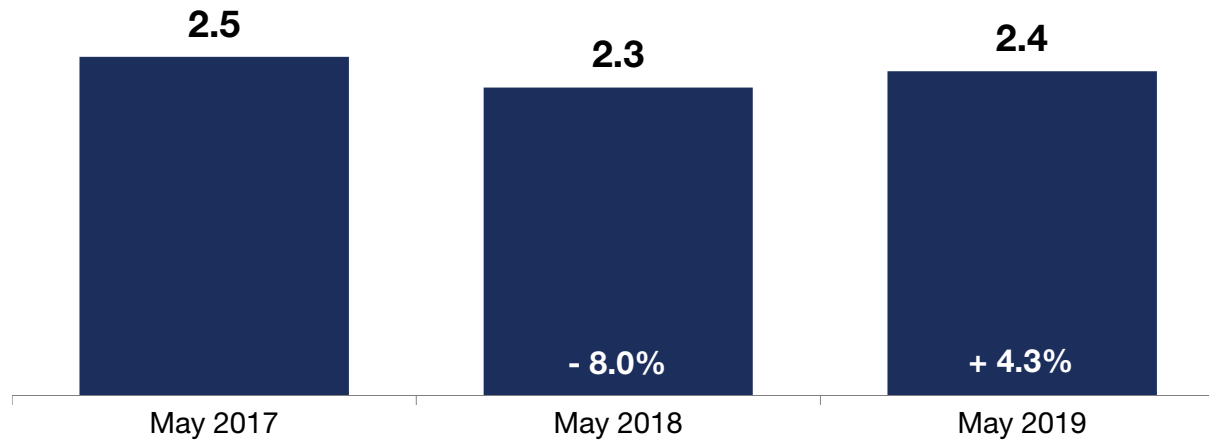
Historical Housing Affordability Index



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.

May



Month	Current Activity	One Year Previous	+ / -
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	2.5	2.4	+ 4.2%
November 2018	2.2	1.9	+ 15.8%
December 2018	1.8	1.5	+ 20.0%
January 2019	1.8	1.5	+ 20.0%
February 2019	1.8	1.7	+ 5.9%
March 2019	1.9	1.8	+ 5.6%
April 2019	2.1	2.0	+ 5.0%
May 2019	2.4	2.3	+ 4.3%
12-Month Avg	2.2	2.1	+ 4.8%

Historical Months Supply of Homes for Sale

