

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending August 3, 2019

Publish Date: August 12, 2019 • All comparisons are to 2018

While financial markets are becoming more volatile in recent weeks, national and regional real estate indicators are sending mixed signals. For the first time in seventeen months, July pending sales saw moderate gains over the previous year nationally. At the same time, home prices continue to be at or near record levels in many markets as supply remains limited.

In the Twin Cities region, for the week ending August 3:

- New Listings increased 7.1% to 1,984
- Pending Sales decreased 1.0% to 1,341
- Inventory decreased 3.8% to 12,152

For the month of June:

- Median Sales Price increased 7.2% to \$290,000
- Days on Market increased 2.5% to 41
- Percent of Original List Price Received decreased 0.3% to 100.0%
- Months Supply of Homes For Sale increased 4.0% to 2.6

Quick Facts

| | | |
|----------------------------------|-----------------------------------|-------------------------------|
| + 7.1% | - 1.0% | - 3.8% |
| 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

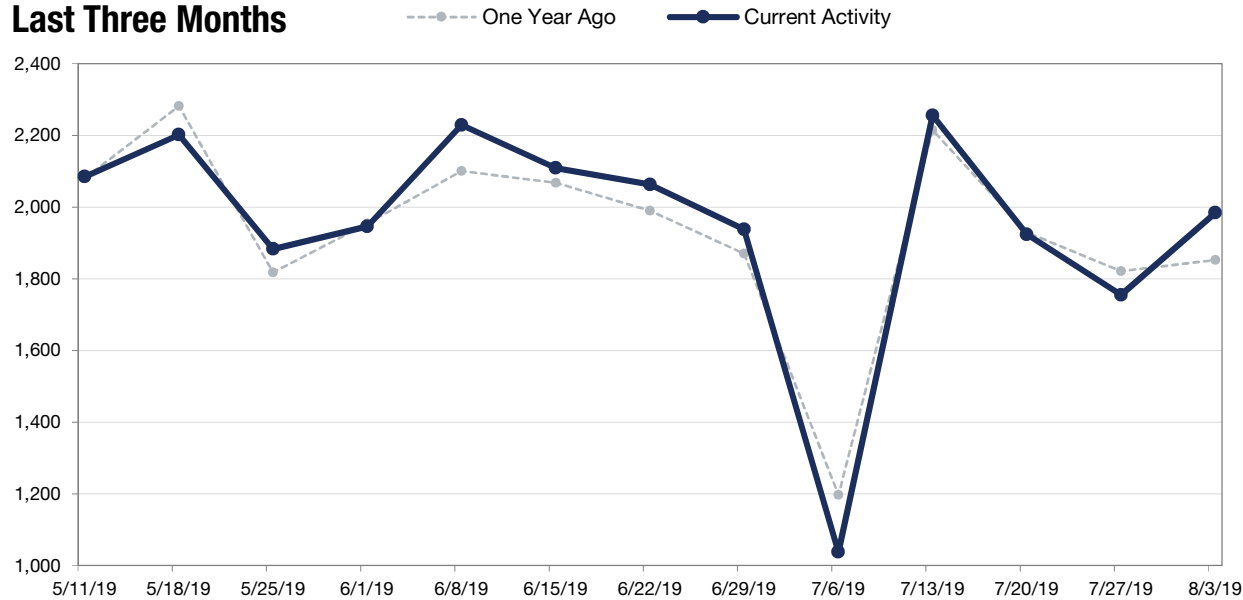
| | |
|---|----------|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

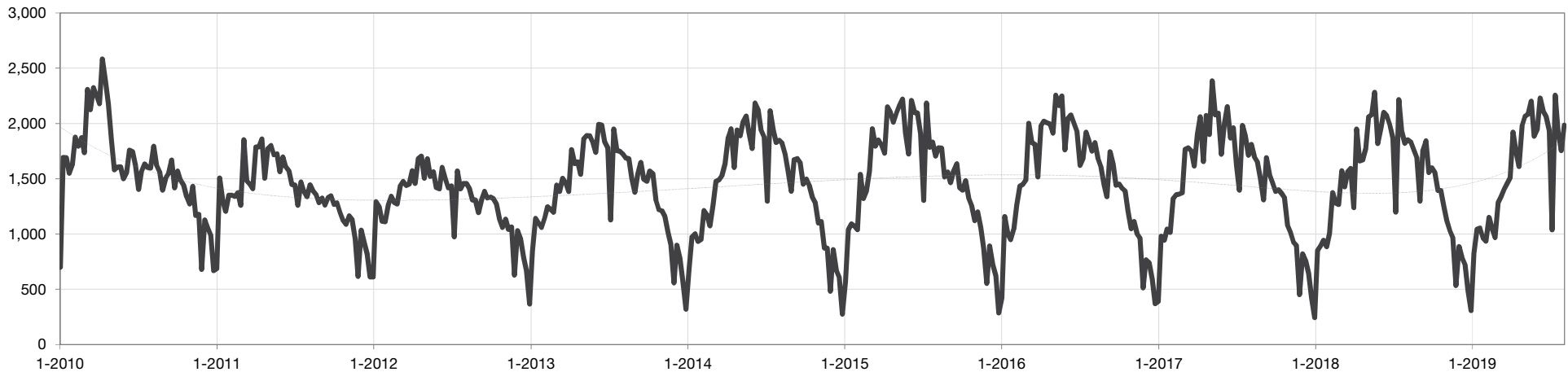


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 5/11/2019 | 2,085 | 2,080 | + 0.2% |
| 5/18/2019 | 2,202 | 2,282 | - 3.5% |
| 5/25/2019 | 1,883 | 1,818 | + 3.6% |
| 6/1/2019 | 1,946 | 1,954 | - 0.4% |
| 6/8/2019 | 2,229 | 2,101 | + 6.1% |
| 6/15/2019 | 2,109 | 2,068 | + 2.0% |
| 6/22/2019 | 2,063 | 1,990 | + 3.7% |
| 6/29/2019 | 1,938 | 1,870 | + 3.6% |
| 7/6/2019 | 1,038 | 1,197 | - 13.3% |
| 7/13/2019 | 2,256 | 2,215 | + 1.9% |
| 7/20/2019 | 1,924 | 1,929 | - 0.3% |
| 7/27/2019 | 1,755 | 1,821 | - 3.6% |
| 8/3/2019 | 1,984 | 1,853 | + 7.1% |
| 3-Month Total | 25,412 | 25,178 | + 0.9% |

Historical New Listings

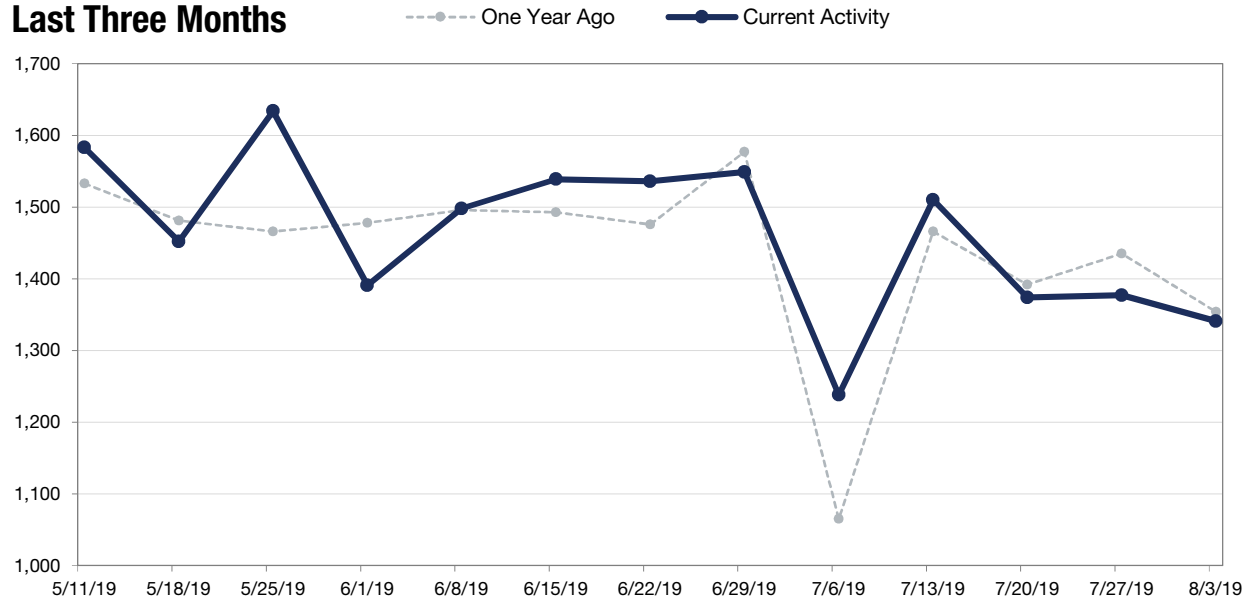


Pending Sales

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 | + / - |
|----------------------|------------------|-------------------|---------------|
| 5/11/2019 | 1,583 | 1,533 | + 3.3% |
| 5/18/2019 | 1,452 | 1,481 | - 2.0% |
| 5/25/2019 | 1,634 | 1,466 | + 11.5% |
| 6/1/2019 | 1,391 | 1,478 | - 5.9% |
| 6/8/2019 | 1,498 | 1,496 | + 0.1% |
| 6/15/2019 | 1,539 | 1,493 | + 3.1% |
| 6/22/2019 | 1,536 | 1,476 | + 4.1% |
| 6/29/2019 | 1,549 | 1,577 | - 1.8% |
| 7/6/2019 | 1,238 | 1,065 | + 16.2% |
| 7/13/2019 | 1,510 | 1,466 | + 3.0% |
| 7/20/2019 | 1,374 | 1,392 | - 1.3% |
| 7/27/2019 | 1,377 | 1,435 | - 4.0% |
| 8/3/2019 | 1,341 | 1,354 | - 1.0% |
| 3-Month Total | 19,022 | 18,712 | + 1.7% |

Historical Pending Sales

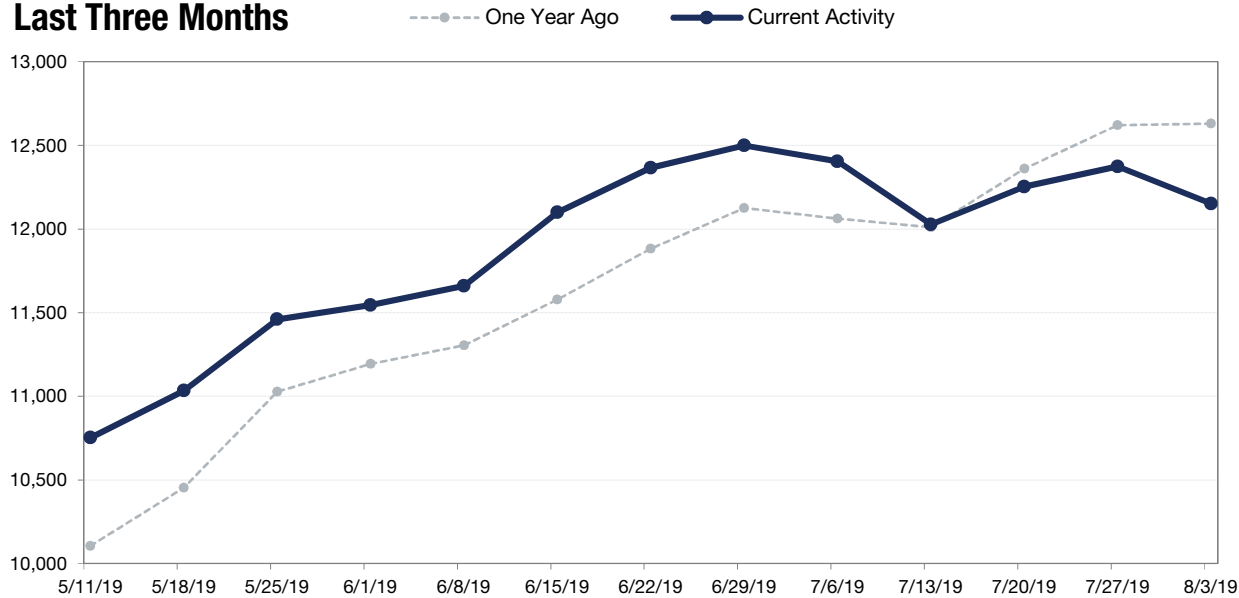


Inventory of Homes for Sale

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

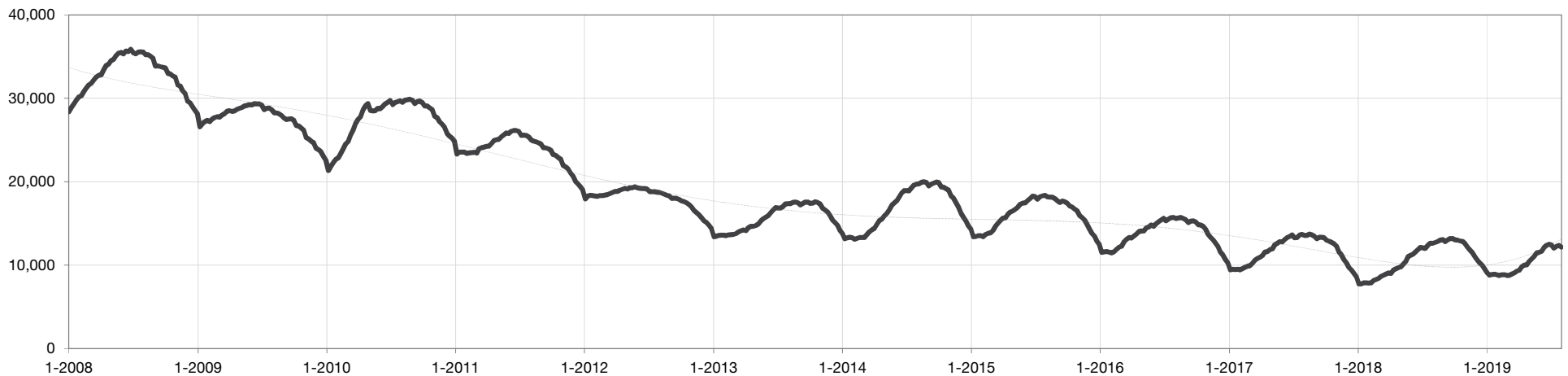


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 5/11/2019 | 10,752 | 10,106 | + 6.4% |
| 5/18/2019 | 11,033 | 10,453 | + 5.5% |
| 5/25/2019 | 11,460 | 11,028 | + 3.9% |
| 6/1/2019 | 11,545 | 11,194 | + 3.1% |
| 6/8/2019 | 11,660 | 11,305 | + 3.1% |
| 6/15/2019 | 12,099 | 11,579 | + 4.5% |
| 6/22/2019 | 12,366 | 11,883 | + 4.1% |
| 6/29/2019 | 12,499 | 12,126 | + 3.1% |
| 7/6/2019 | 12,404 | 12,062 | + 2.8% |
| 7/13/2019 | 12,027 | 12,010 | + 0.1% |
| 7/20/2019 | 12,253 | 12,360 | - 0.9% |
| 7/27/2019 | 12,374 | 12,620 | - 1.9% |
| 8/3/2019 | 12,152 | 12,630 | - 3.8% |
| 3-Month Avg | 11,894 | 11,643 | + 2.2% |

Historical Inventory Levels

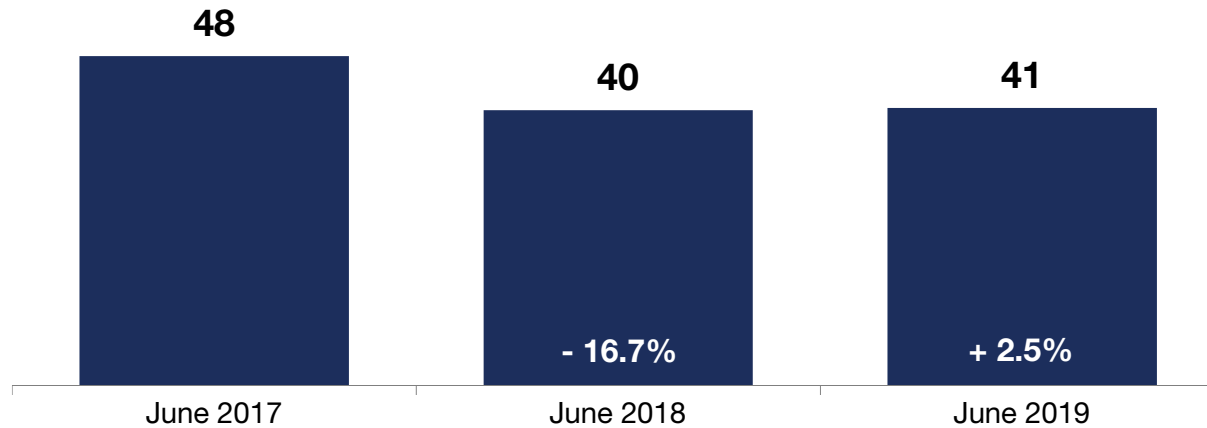


Days on Market Until Sale

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

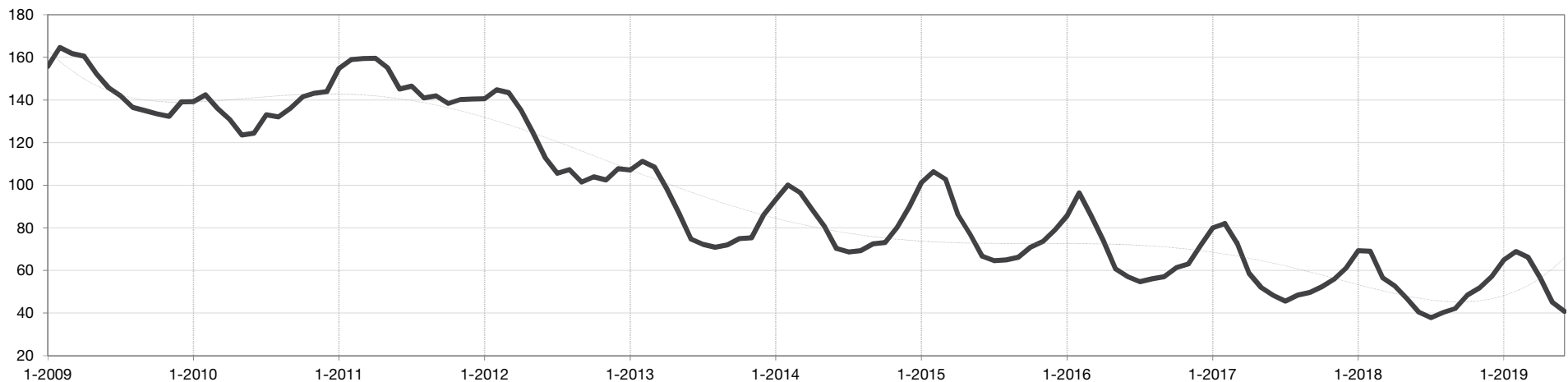


June



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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% |
| June 2019 | 41 | 40 | + 2.5% |
| 12-Month Avg | 49 | 52 | - 5.8% |

Historical Days on Market Until Sale

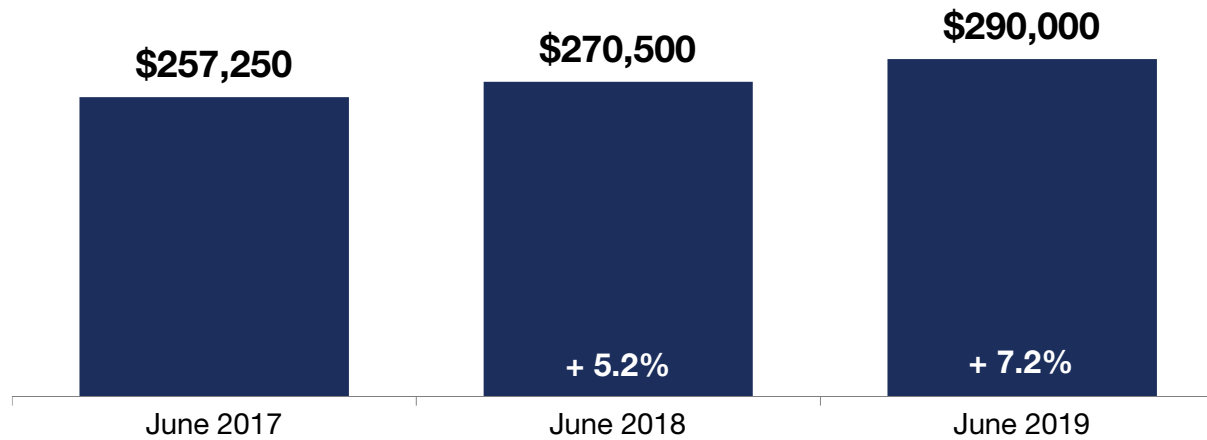


Median Sales Price

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

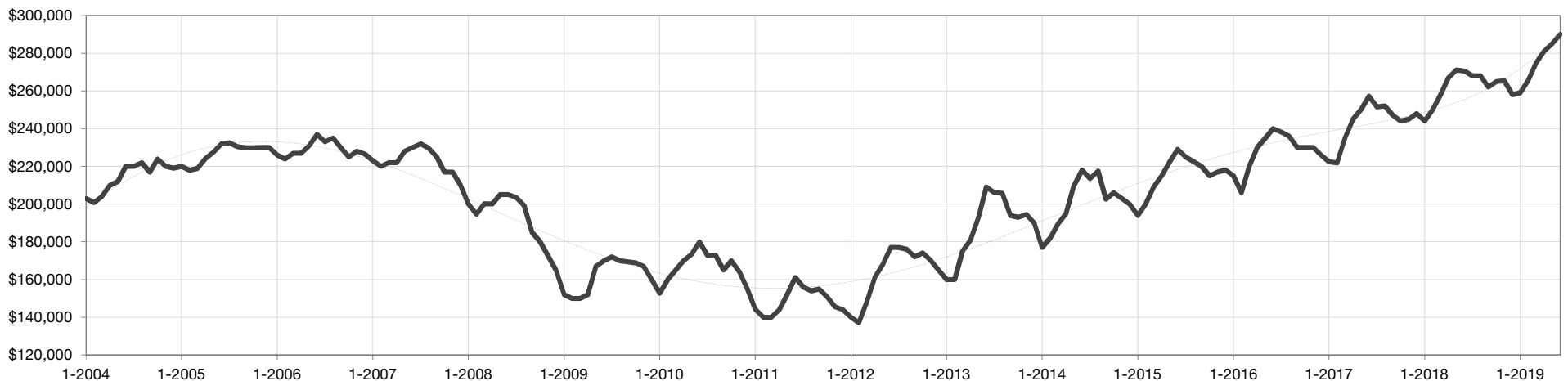


June



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|--------|
| 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% |
| June 2019 | \$290,000 | \$270,500 | + 7.2% |
| 12-Month Med | \$272,000 | \$255,000 | + 6.7% |

Historical Median Sales Price

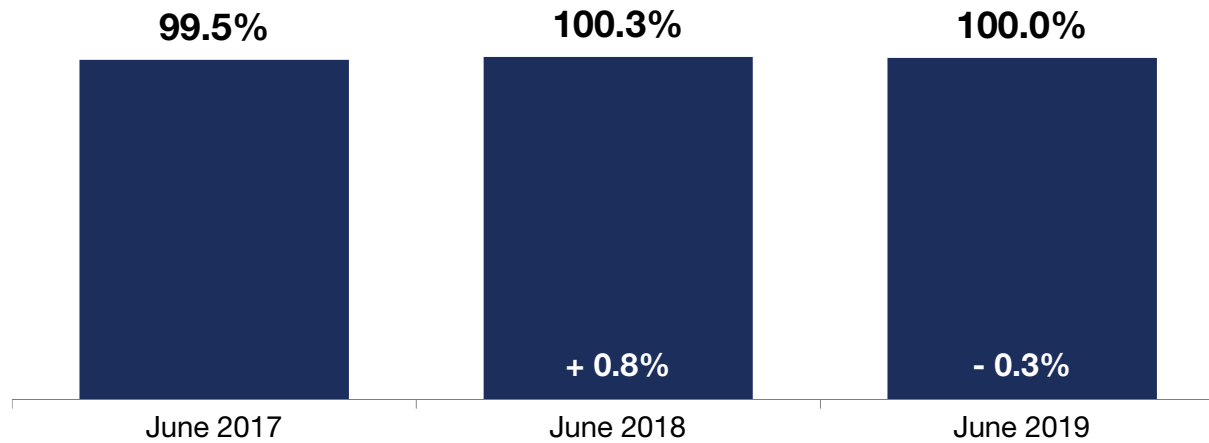


Percent of Original List Price Received



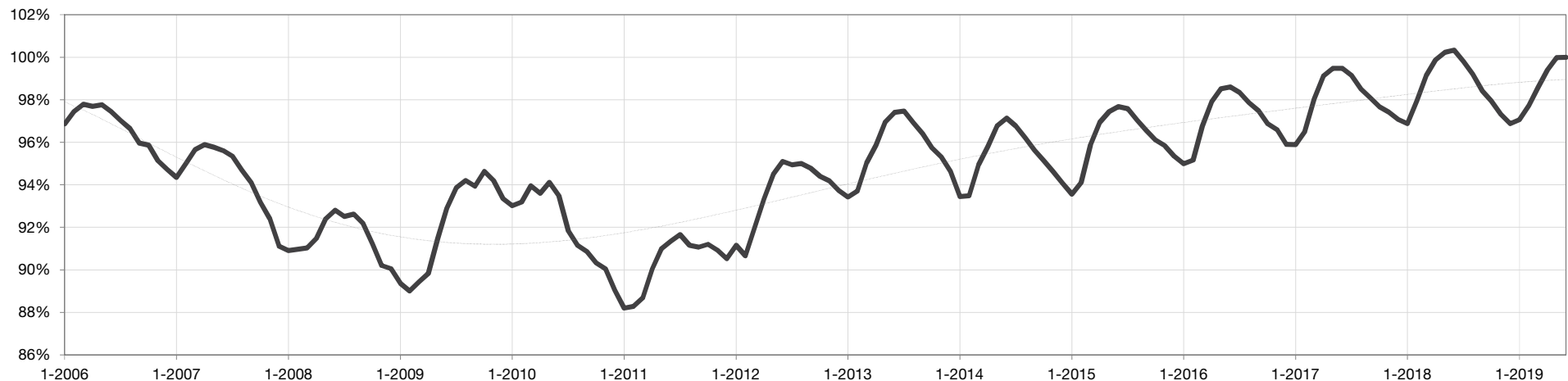
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|--------|
| 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% |
| June 2019 | 100.0% | 100.3% | - 0.3% |
| 12-Month Avg | 98.8% | 98.7% | + 0.1% |

Historical Percent of Original List Price Received

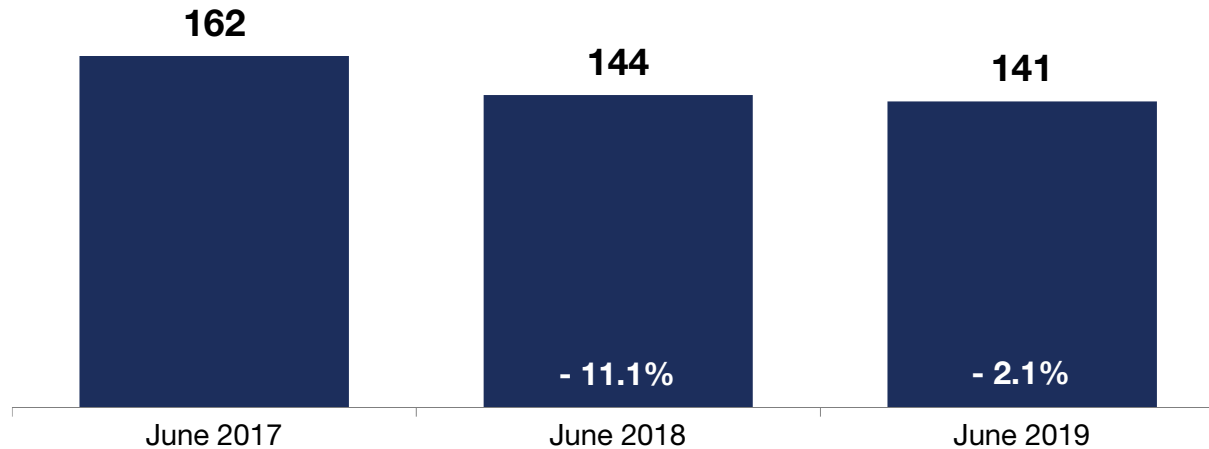


Housing Affordability Index



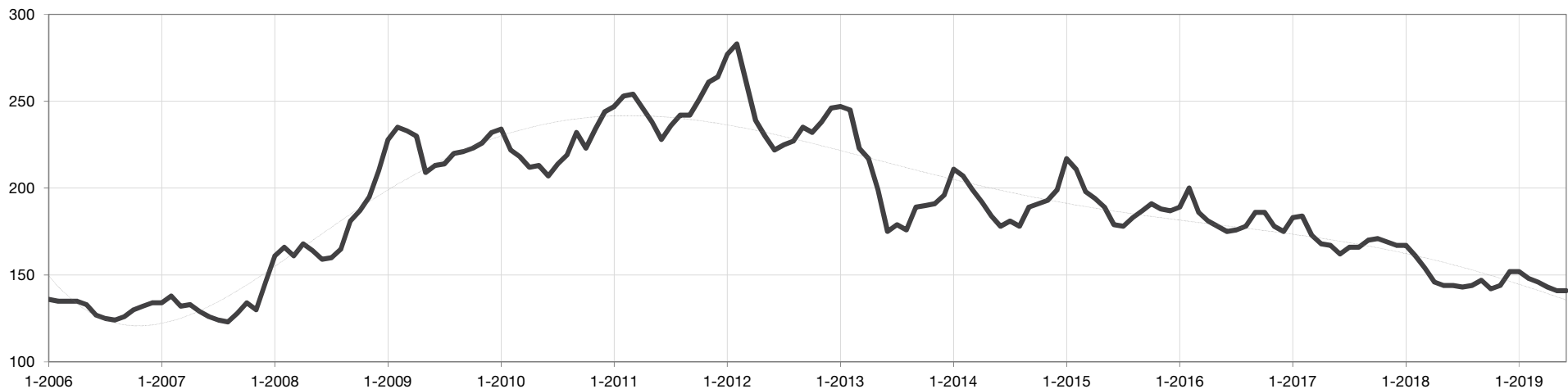
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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% |
| June 2019 | 141 | 144 | - 2.1% |
| 12-Month Avg | 145 | 158 | - 8.2% |

Historical Housing Affordability Index

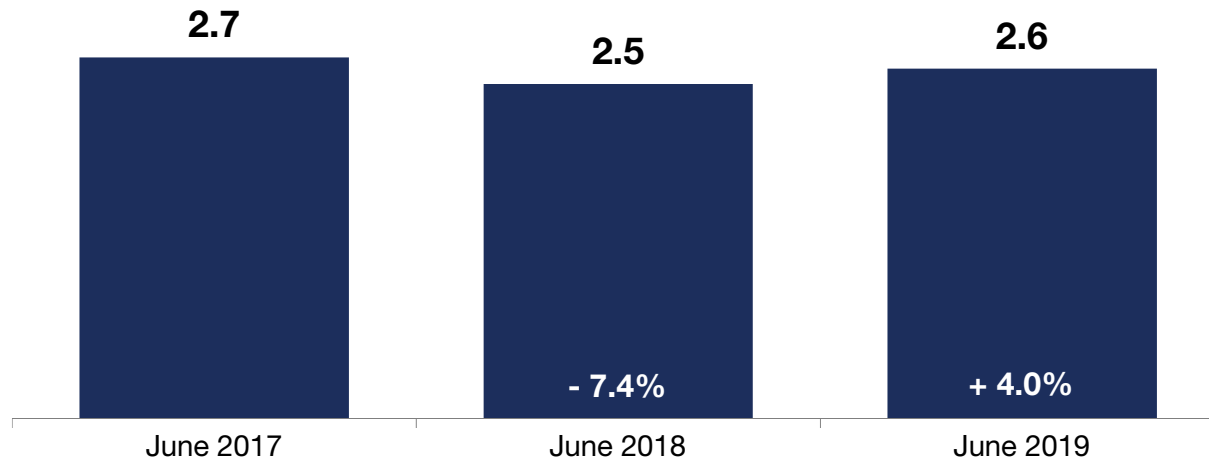


Months Supply of Homes for Sale

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.



June



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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% |
| June 2019 | 2.6 | 2.5 | + 4.0% |
| 12-Month Avg | 2.2 | 2.1 | + 4.8% |

Historical Months Supply of Homes for Sale

