

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending August 10, 2019

Publish Date: August 19, 2019 • All comparisons are to 2018

As July data roll in, more economists wonder whether we are seeing the signs of an economic slowdown. Yet that would not necessarily imply a slowdown in the housing market. While July's existing home sales fell below analyst expectations, consumer confidence in housing reached new highs as mortgage rates dropped and more homeowners refinanced their homes. It remains to be seen whether growing confidence and lower rates will help boost home sales.

In the Twin Cities region, for the week ending August 10:

- New Listings decreased 2.1% to 1,794
- Pending Sales increased 3.8% to 1,342
- Inventory decreased 3.0% to 12,339

For the month of July:

- Median Sales Price increased 6.0% to \$283,950
- Days on Market remained flat at 38
- Percent of Original List Price Received decreased 0.2% to 99.6%
- Months Supply of Homes For Sale remained flat at 2.5

Quick Facts

| | | |
|----------------------------------|-----------------------------------|-------------------------------|
| - 2.1% | + 3.8% | - 3.0% |
| 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

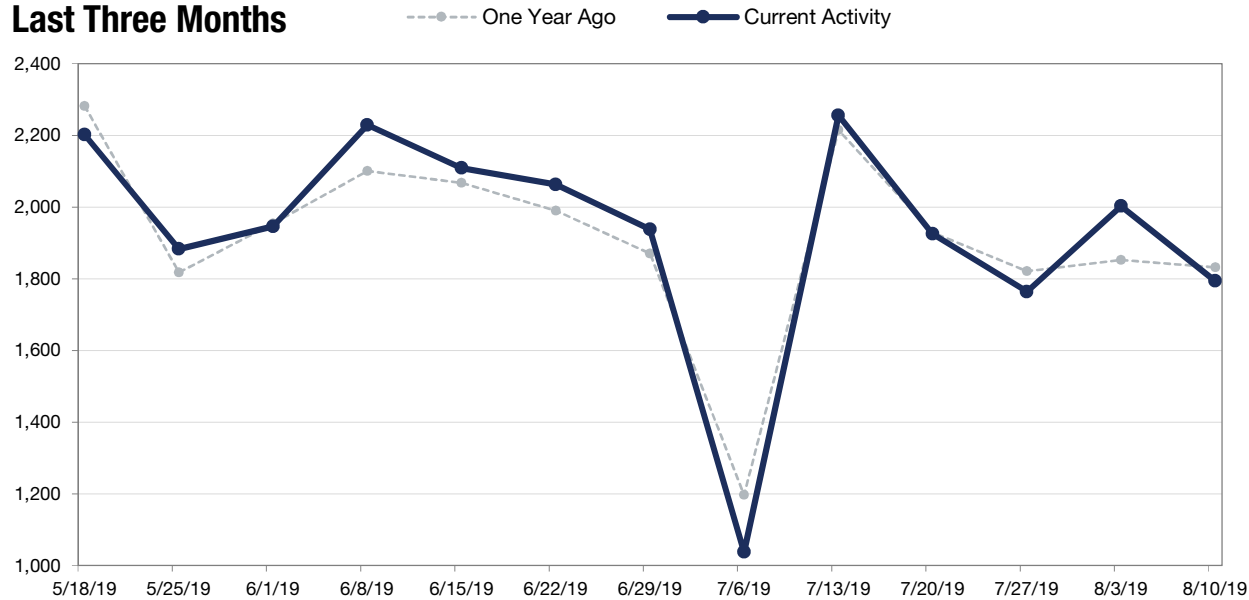
| | |
|---|----------|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

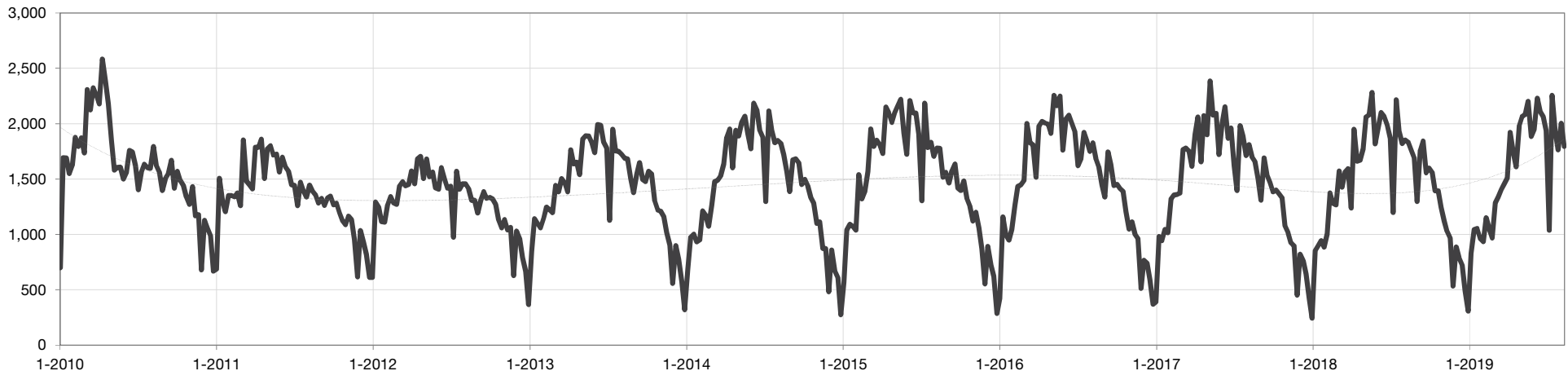


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 5/18/2019 | 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 | 1,925 | 1,929 | - 0.2% |
| 7/27/2019 | 1,764 | 1,821 | - 3.1% |
| 8/3/2019 | 2,003 | 1,853 | + 8.1% |
| 8/10/2019 | 1,794 | 1,832 | - 2.1% |
| 3-Month Total | 25,150 | 24,930 | + 0.9% |

Historical New Listings

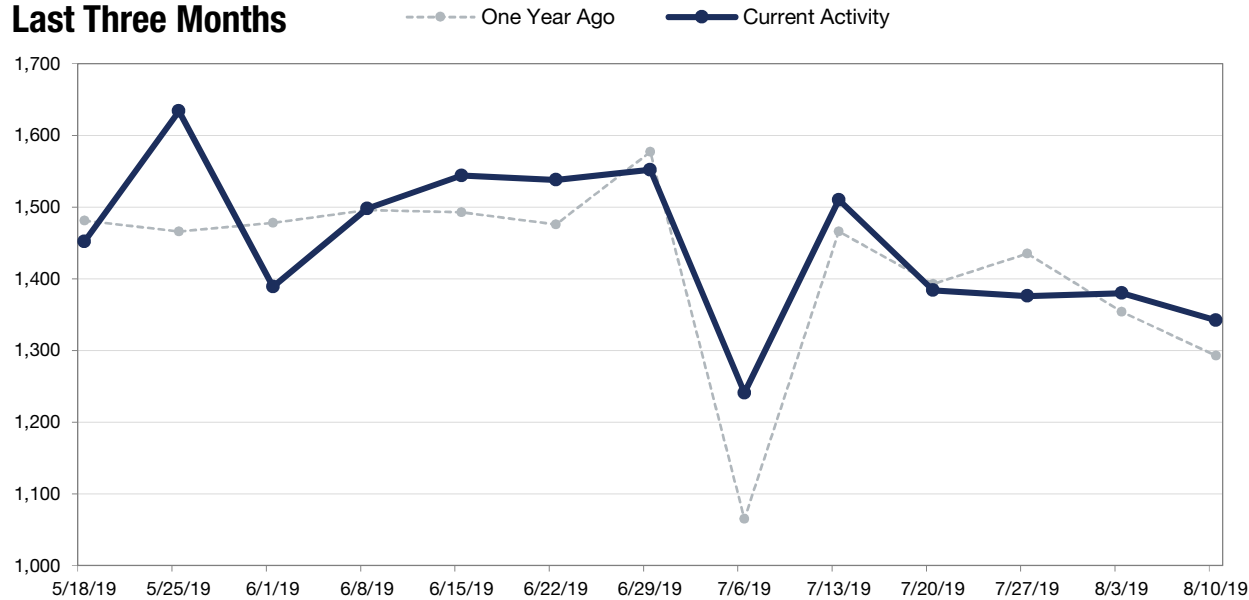


Pending Sales

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 | + / - |
|----------------------|------------------|-------------------|---------------|
| 5/18/2019 | 1,452 | 1,481 | - 2.0% |
| 5/25/2019 | 1,634 | 1,466 | + 11.5% |
| 6/1/2019 | 1,389 | 1,478 | - 6.0% |
| 6/8/2019 | 1,498 | 1,496 | + 0.1% |
| 6/15/2019 | 1,544 | 1,493 | + 3.4% |
| 6/22/2019 | 1,538 | 1,476 | + 4.2% |
| 6/29/2019 | 1,552 | 1,577 | - 1.6% |
| 7/6/2019 | 1,241 | 1,065 | + 16.5% |
| 7/13/2019 | 1,510 | 1,466 | + 3.0% |
| 7/20/2019 | 1,384 | 1,393 | - 0.6% |
| 7/27/2019 | 1,376 | 1,435 | - 4.1% |
| 8/3/2019 | 1,380 | 1,354 | + 1.9% |
| 8/10/2019 | 1,342 | 1,293 | + 3.8% |
| 3-Month Total | 18,840 | 18,473 | + 2.0% |

Historical Pending Sales

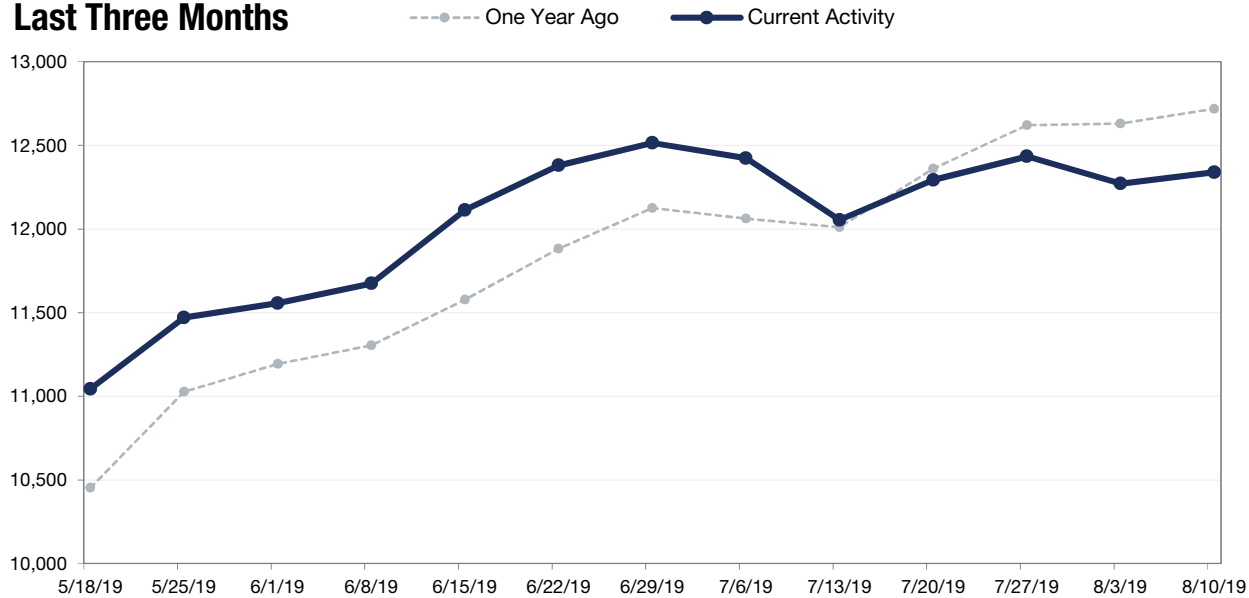


Inventory of Homes for Sale

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

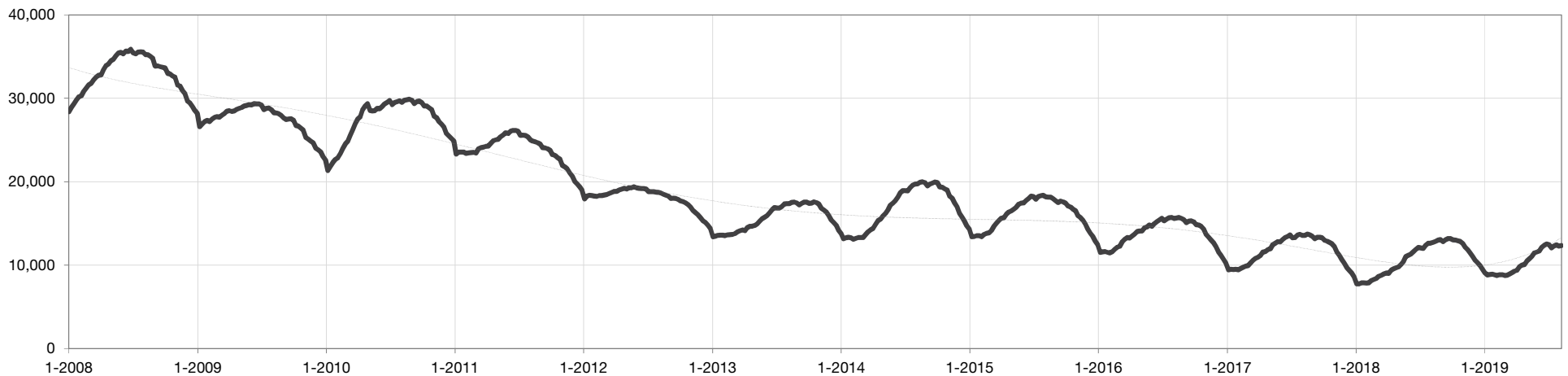


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 5/18/2019 | 11,044 | 10,453 | + 5.7% |
| 5/25/2019 | 11,471 | 11,028 | + 4.0% |
| 6/1/2019 | 11,557 | 11,194 | + 3.2% |
| 6/8/2019 | 11,674 | 11,305 | + 3.3% |
| 6/15/2019 | 12,113 | 11,579 | + 4.6% |
| 6/22/2019 | 12,380 | 11,883 | + 4.2% |
| 6/29/2019 | 12,515 | 12,126 | + 3.2% |
| 7/6/2019 | 12,423 | 12,062 | + 3.0% |
| 7/13/2019 | 12,054 | 12,010 | + 0.4% |
| 7/20/2019 | 12,293 | 12,360 | - 0.5% |
| 7/27/2019 | 12,434 | 12,620 | - 1.5% |
| 8/3/2019 | 12,271 | 12,630 | - 2.8% |
| 8/10/2019 | 12,339 | 12,719 | - 3.0% |
| 3-Month Avg | 12,044 | 11,844 | + 1.7% |

Historical Inventory Levels

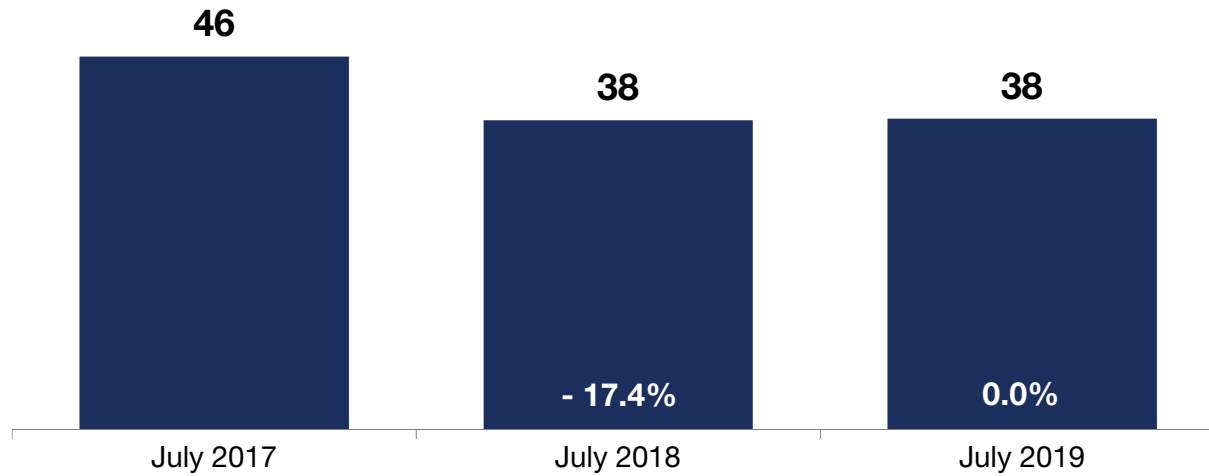


Days on Market Until Sale

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

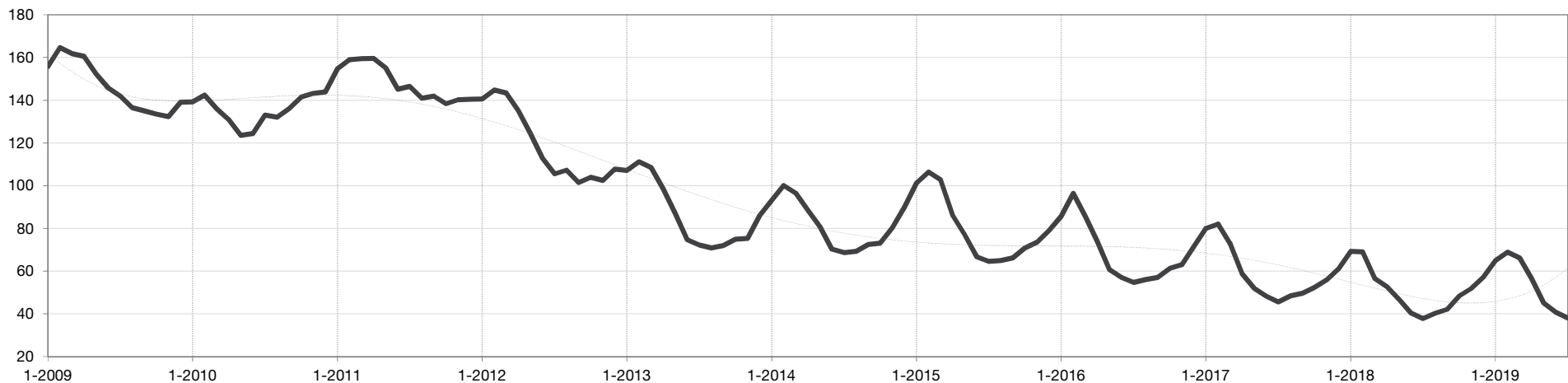


July



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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% |
| July 2019 | 38 | 38 | 0.0% |
| 12-Month Avg | 49 | 51 | - 3.9% |

Historical Days on Market Until Sale

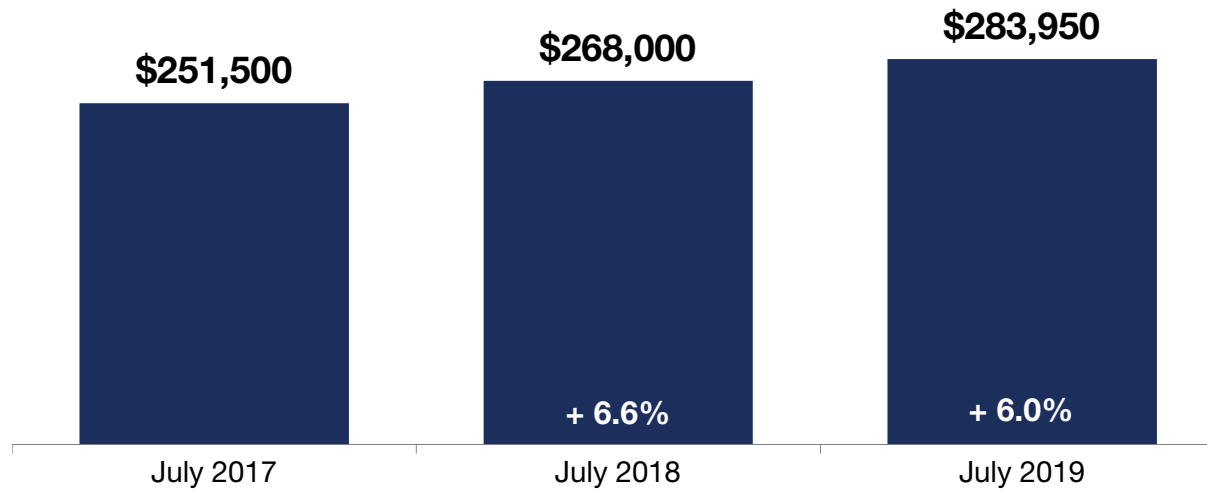


Median Sales Price

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

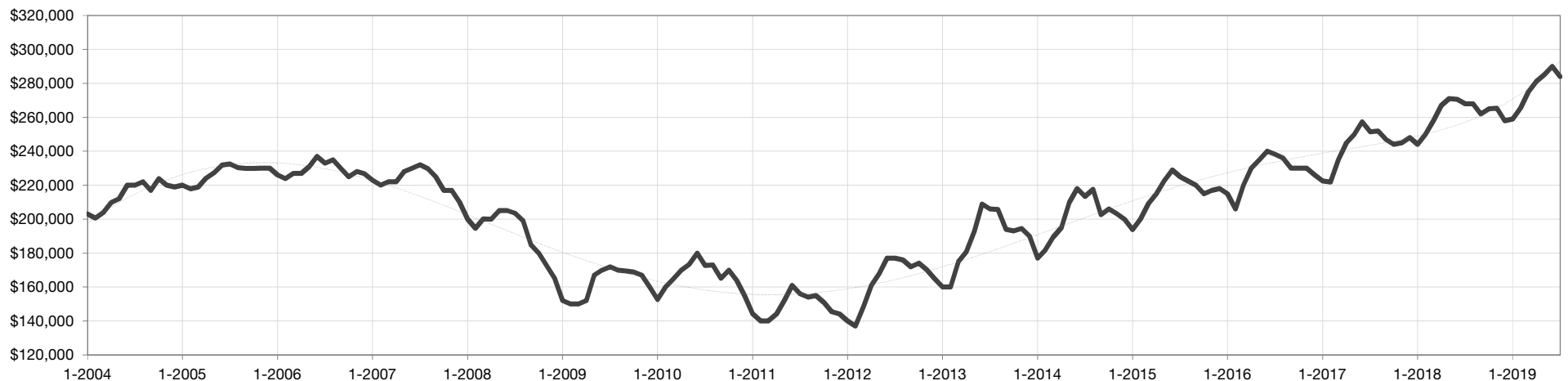


July



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|--------|
| 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% |
| July 2019 | \$283,950 | \$268,000 | + 6.0% |
| 12-Month Med | \$274,900 | \$257,000 | + 7.0% |

Historical Median Sales Price

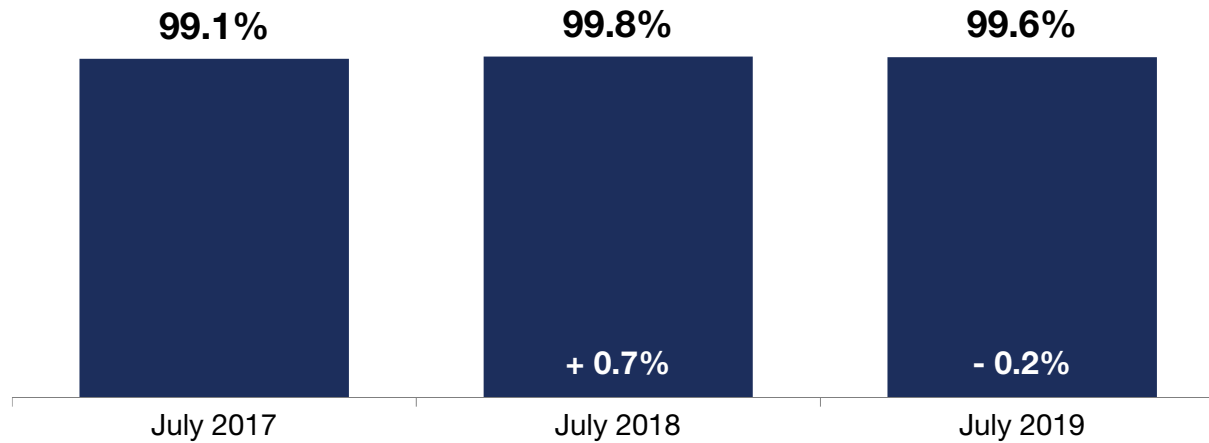


Percent of Original List Price Received



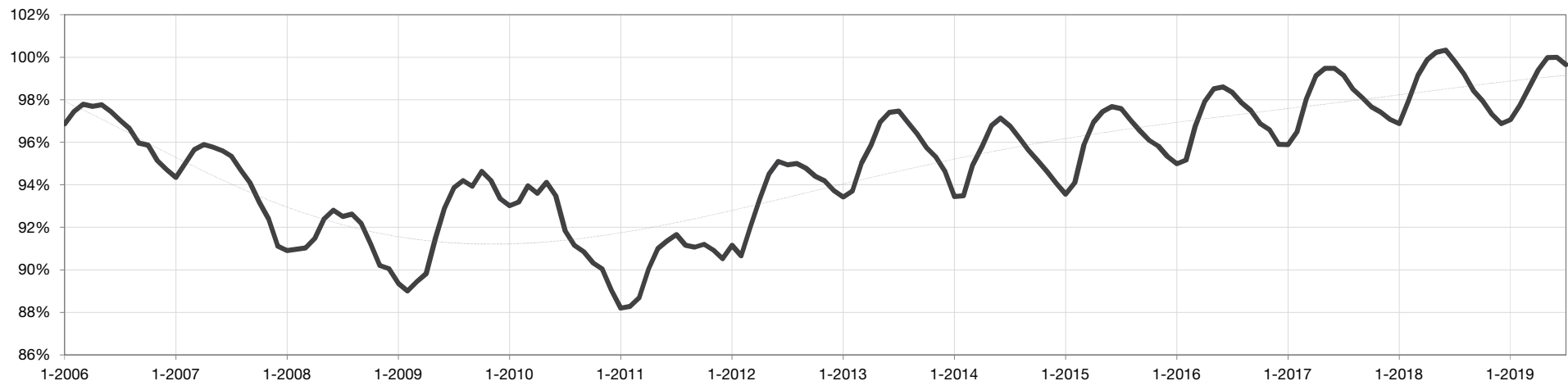
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|--------|
| 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% |
| July 2019 | 99.6% | 99.8% | - 0.2% |
| 12-Month Avg | 98.7% | 98.8% | - 0.1% |

Historical Percent of Original List Price Received

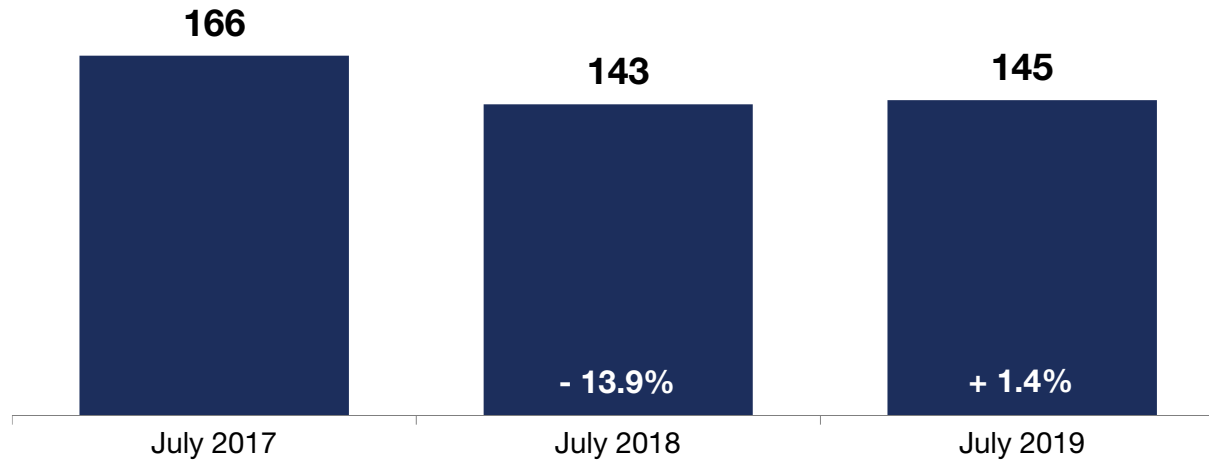


Housing Affordability Index



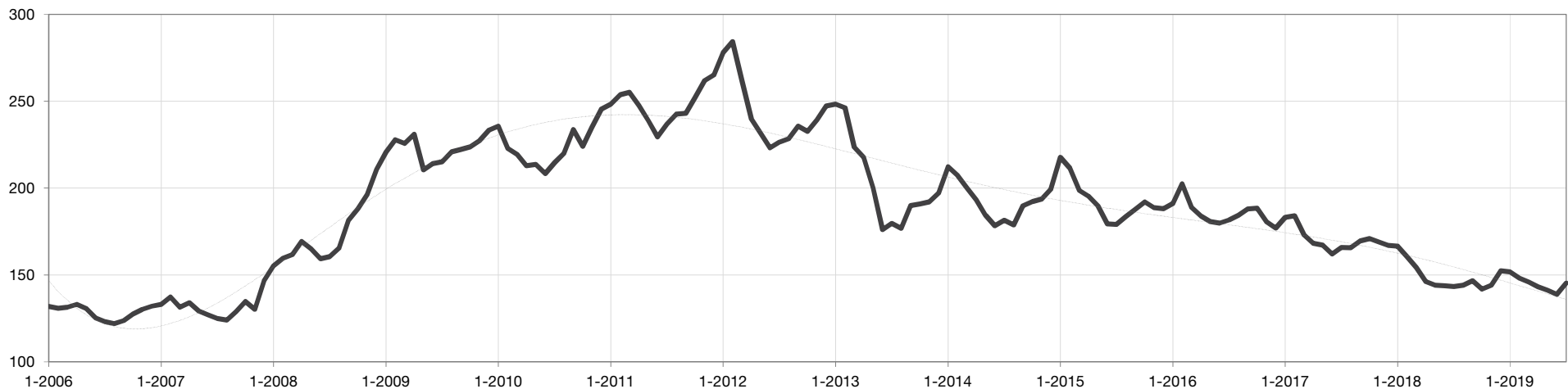
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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 | 139 | 144 | - 3.5% |
| July 2019 | 145 | 144 | + 0.7% |
| 12-Month Avg | 145 | 158 | - 8.2% |

Historical Housing Affordability Index

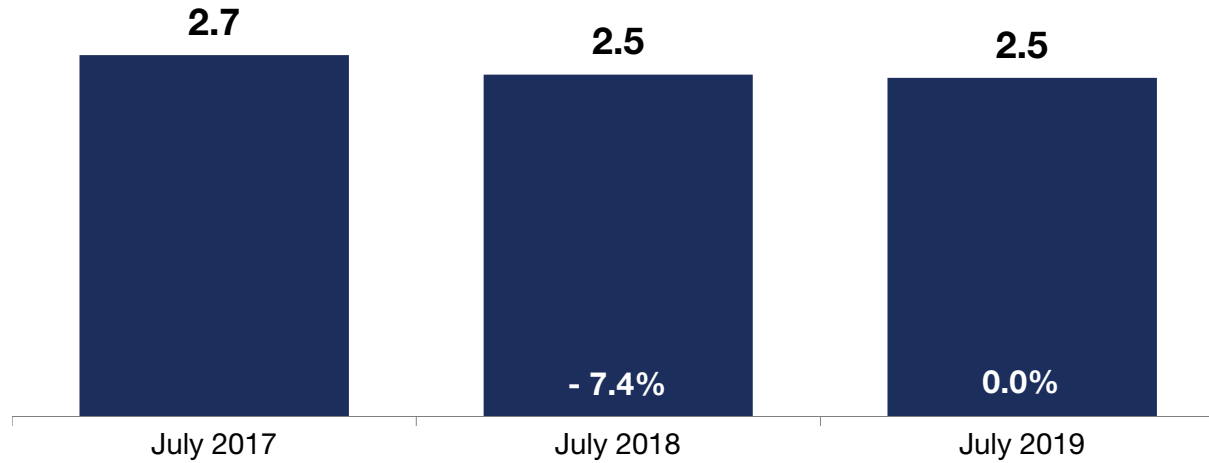


Months Supply of Homes for Sale

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.



July



| Month | Current Activity | One Year Previous | + / - |
|----------------|------------------|-------------------|---------|
| 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% |
| July 2019 | 2.5 | 2.5 | 0.0% |
| 12-Month Avg | 2.2 | 2.1 | + 4.8% |

Historical Months Supply of Homes for Sale

