Weekly Market Activity Report

A RESEARCH TOOL FROM **MINNEAPOLIS AREA REALTORS®**

For Week Ending August 31, 2019

Publish Date: September 9, 2019 • All comparisons are to 2018

Recent mortgage rate declines may provide a small tailwind as we enter the fall housing market, giving buyers a bit more buying power and a little more incentive to lock in a home purchase. However, stock market volatility and concern of a wider economic slowdown in the coming year may temper some buyer enthusiasm. But as rents continue to rise, the value proposition of owning a home remains a compelling option and a goal of most Americans.

In the Twin Cities region, for the week ending August 31:

• New Listings increased 4.9% to 1,359
• Pending Sales decreased 3.1% to 1,250
• Inventory decreased 4.4% to 12,498

For the month of July:

• Median Sales Price increased 5.9% to $283,900
• Days on Market remained flat at 38
• Percent of Original List Price Received decreased 0.1% to 99.7%
• Months Supply of Homes For Sale remained flat at 2.5

Quick Facts

+ 4.9%	- 3.1%	- 4.4%
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
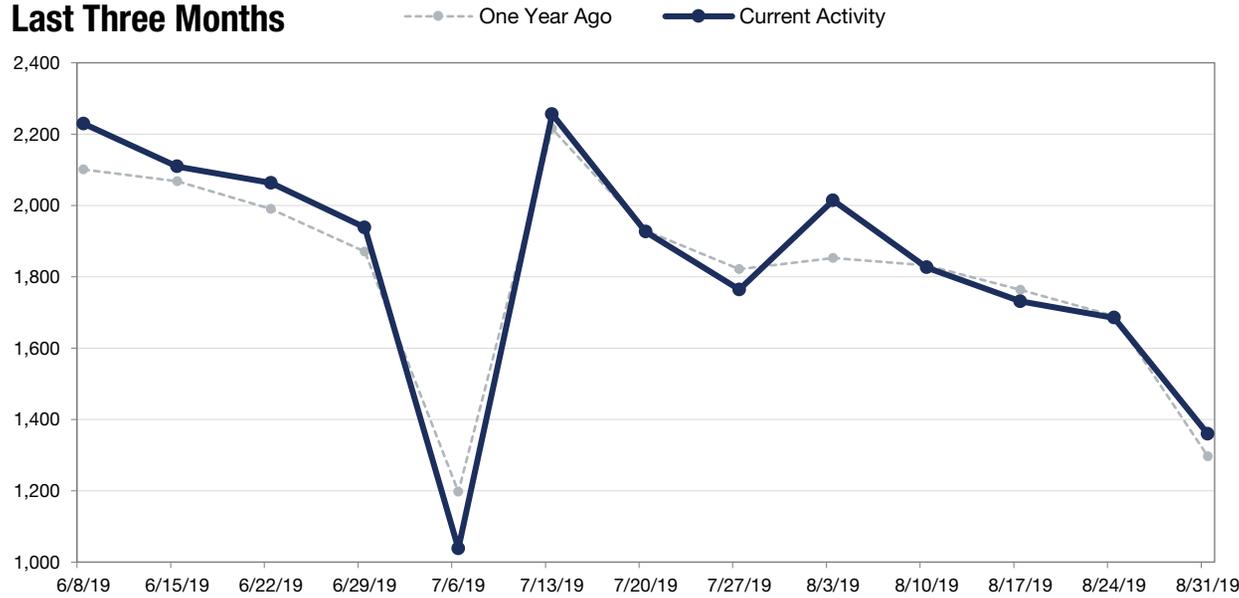
For the Week Ending	Current Activity	One Year Previous	+ / −
6/8/2019	**2,229**	2,101	+ 6.1%
6/15/2019	**2,109**	2,068	+ 2.0%
6/22/2019	**2,063**	1,990	+ 3.7%
6/29/2019	**1,938**	1,870	+ 3.6%
7/6/2019	**1,038**	1,197	- 13.3%
7/13/2019	**2,256**	2,215	+ 1.9%
7/20/2019	**1,926**	1,929	- 0.2%
7/27/2019	**1,764**	1,821	- 3.1%
8/3/2019	**2,014**	1,853	+ 8.7%
8/10/2019	**1,826**	1,832	- 0.3%
8/17/2019	**1,731**	1,763	- 1.8%
8/24/2019	**1,685**	1,690	- 0.3%
8/31/2019	**1,359**	1,296	+ 4.9%
3-Month Total	**23,938**	**23,625**	**+ 1.3%**

Historical New Listings
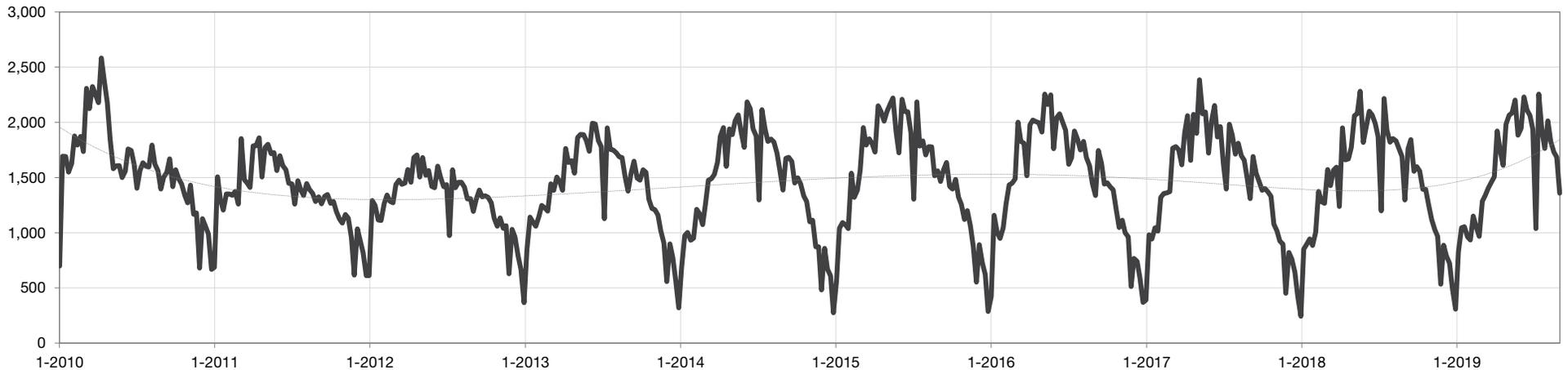
Pending Sales

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

Last Three Months

Legend: --- One Year Ago — Current Activity
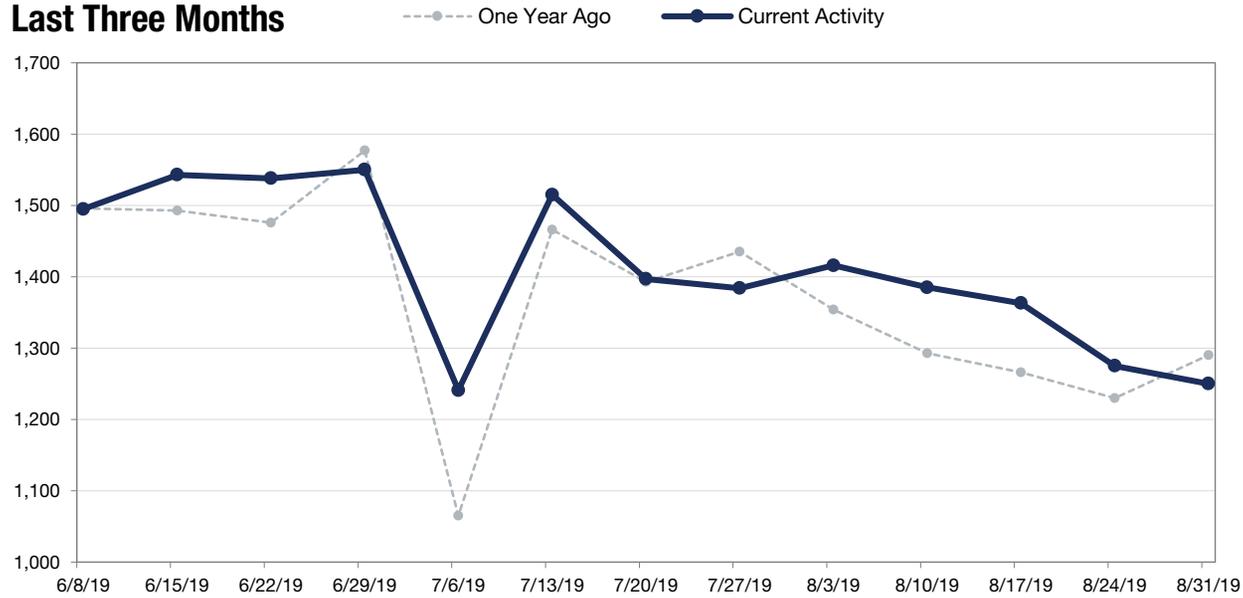
For the Week Ending	Current Activity	One Year Previous	+ / −
6/8/2019	1,495	1,496	- 0.1%
6/15/2019	1,543	1,493	+ 3.3%
6/22/2019	1,538	1,476	+ 4.2%
6/29/2019	1,550	1,577	- 1.7%
7/6/2019	1,241	1,065	+ 16.5%
7/13/2019	1,515	1,466	+ 3.3%
7/20/2019	1,397	1,393	+ 0.3%
7/27/2019	1,384	1,435	- 3.6%
8/3/2019	1,416	1,354	+ 4.6%
8/10/2019	1,385	1,293	+ 7.1%
8/17/2019	1,363	1,266	+ 7.7%
8/24/2019	1,275	1,230	+ 3.7%
8/31/2019	1,250	1,290	- 3.1%
3-Month Total	**18,352**	**17,834**	**+ 2.9%**

Historical Pending Sales
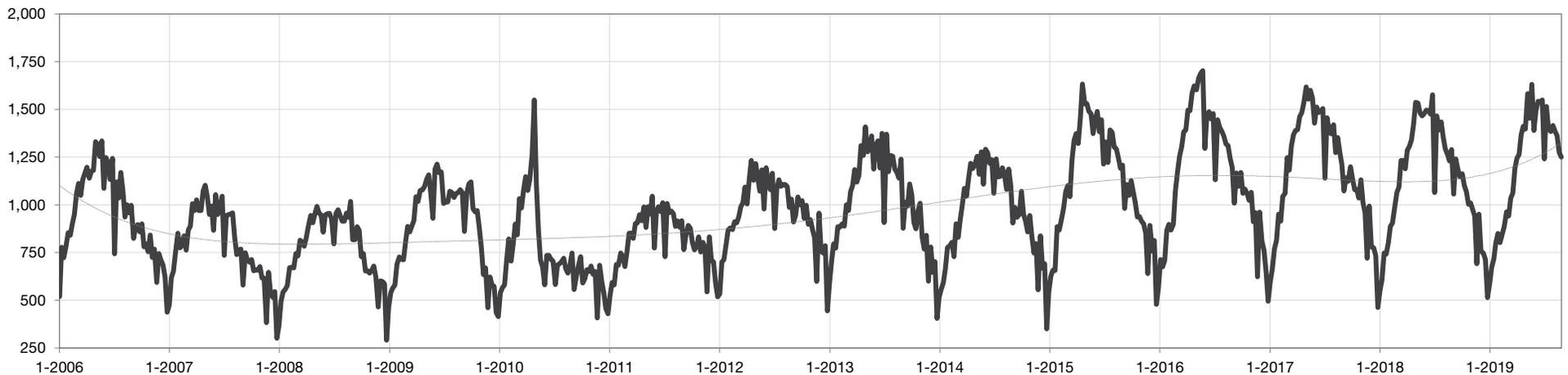
Inventory of Homes for Sale

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

Last Three Months

Legend: ---●--- One Year Ago   ━━●━━ Current Activity
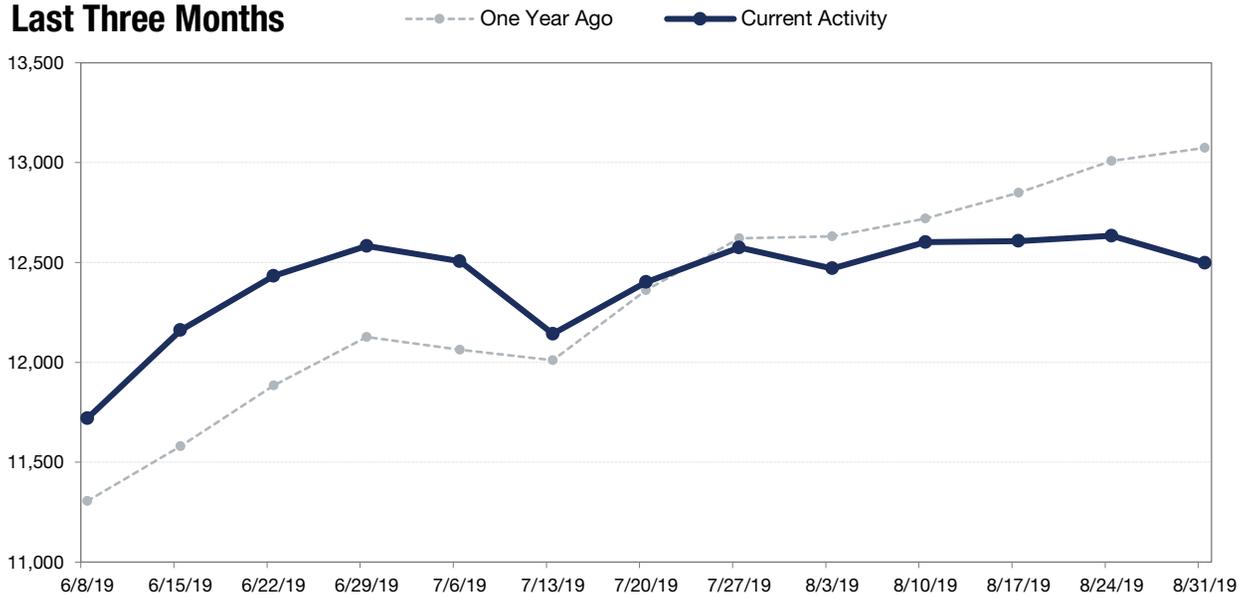
| For the Week Ending	Current Activity	One Year Previous	+ / −
6/8/2019	**11,720**	11,306	+ 3.7%
6/15/2019	**12,161**	11,580	+ 5.0%
6/22/2019	**12,433**	11,884	+ 4.6%
6/29/2019	**12,583**	12,127	+ 3.8%
7/6/2019	**12,506**	12,063	+ 3.7%
7/13/2019	**12,143**	12,011	+ 1.1%
7/20/2019	**12,402**	12,361	+ 0.3%
7/27/2019	**12,575**	12,621	- 0.4%
8/3/2019	**12,470**	12,631	- 1.3%
8/10/2019	**12,602**	12,720	- 0.9%
8/17/2019	**12,607**	12,849	- 1.9%
8/24/2019	**12,634**	13,008	- 2.9%
8/31/2019	**12,498**	13,074	- 4.4%
3-Month Avg	**12,410**	**12,326**	**+ 0.7%**

Historical Inventory Levels
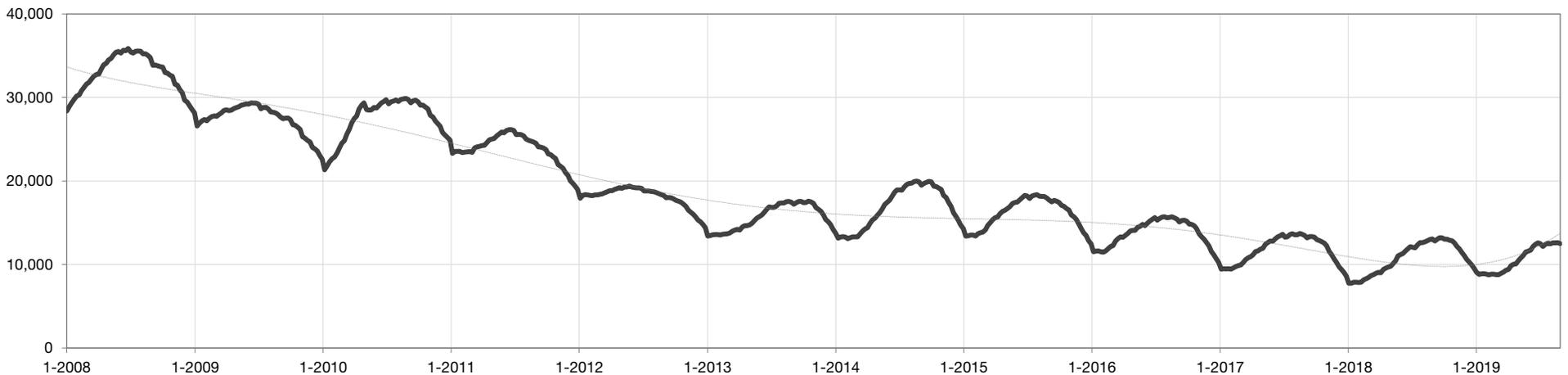
Days on Market Until Sale

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

July

46	**38**	**38**
	- 17.4%	**0.0%**
July 2017	July 2018	July 2019
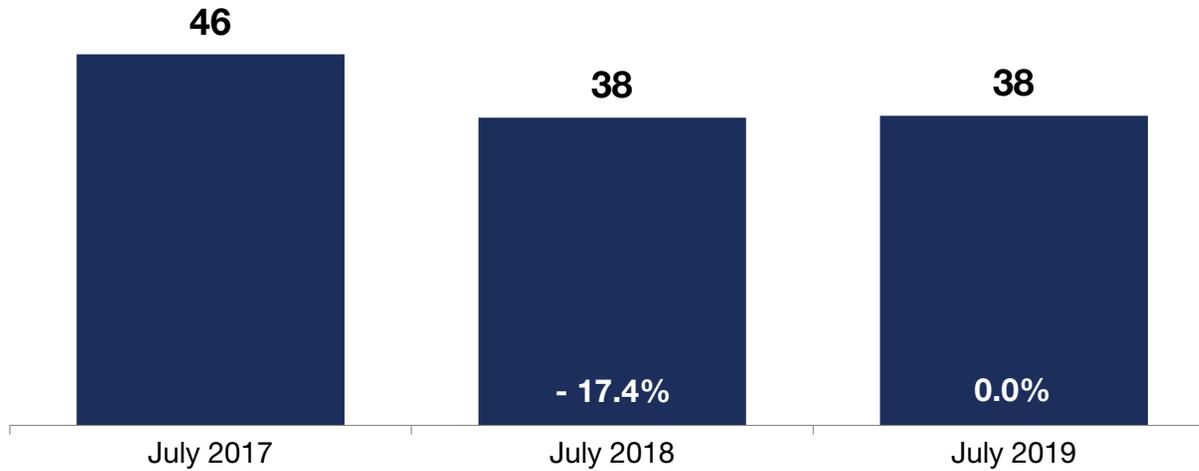
Month	Current Activity	One Year Previous	+ / –
August 2018	40	48	- 16.7%
September 2018	42	50	- 16.0%
October 2018	48	52	- 7.7%
November 2018	52	56	- 7.1%
December 2018	57	61	- 6.6%
January 2019	65	69	- 5.8%
February 2019	69	69	0.0%
March 2019	66	57	+ 15.8%
April 2019	57	53	+ 7.5%
May 2019	45	47	- 4.3%
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
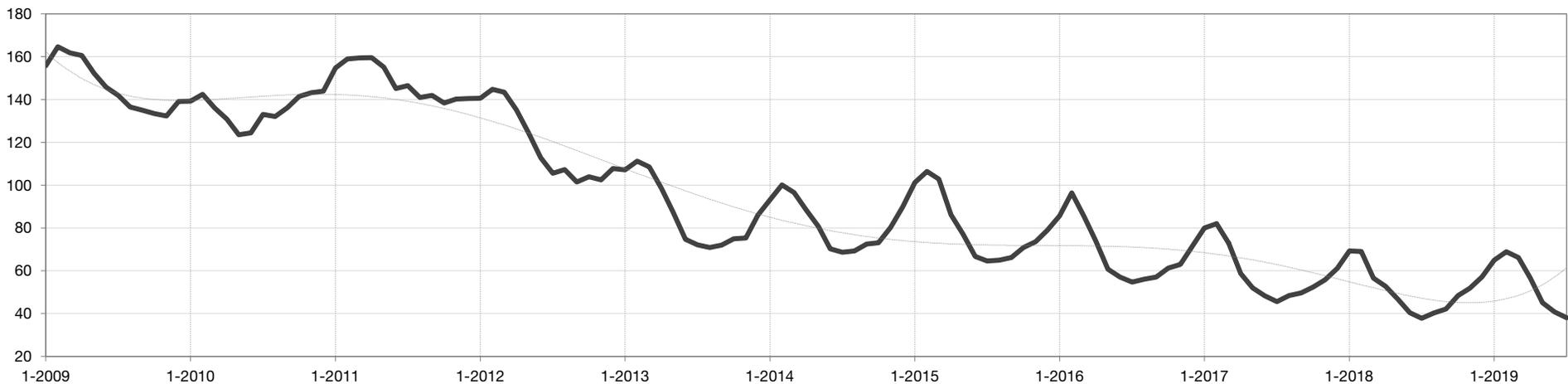
Median Sales Price

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

July

$251,500	July 2017
$268,000 + 6.6%	July 2018
$283,900 + 5.9%	July 2019
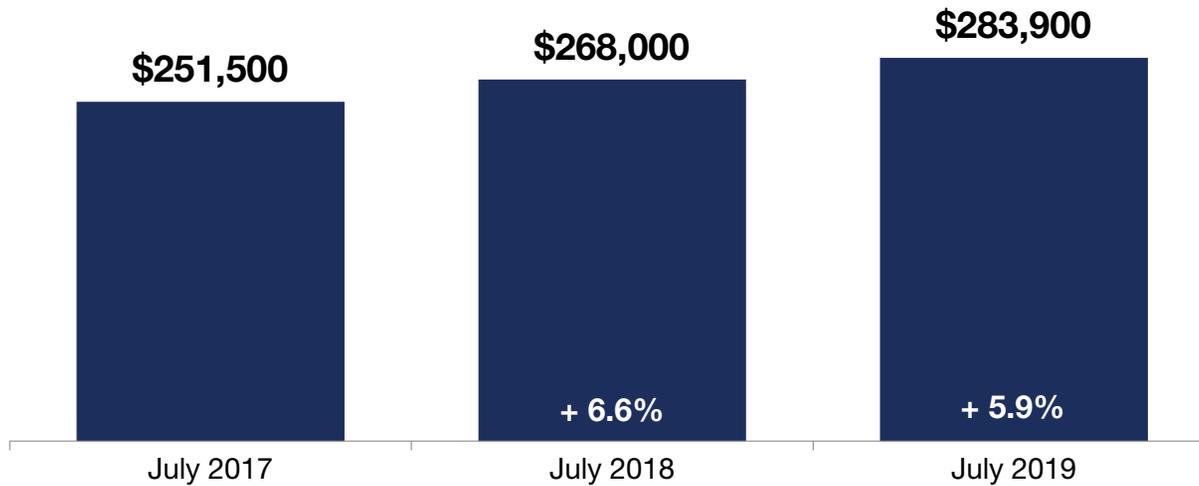
Month	Current Activity	One Year Previous	+ / −
August 2018	$268,000	$252,000	+ 6.3%
September 2018	$262,000	$247,000	+ 6.1%
October 2018	$265,000	$244,000	+ 8.6%
November 2018	$265,400	$245,000	+ 8.3%
December 2018	$258,000	$248,000	+ 4.0%
January 2019	$259,000	$244,000	+ 6.1%
February 2019	$265,450	$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	$283,900	$268,000	+ 5.9%
12-Month Med	**$274,900**	**$257,000**	**+ 7.0%**

## Historical Median Sales Price
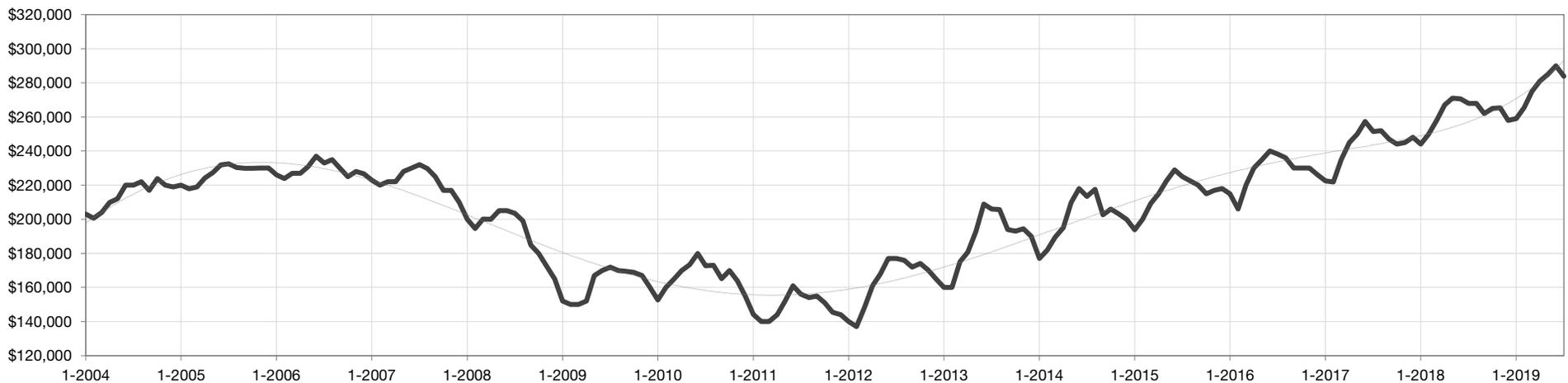
Percent of Original List Price Received

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

99.1%	**99.8%**	**99.7%**
	+ 0.7%	- 0.1%
July 2017	July 2018	July 2019
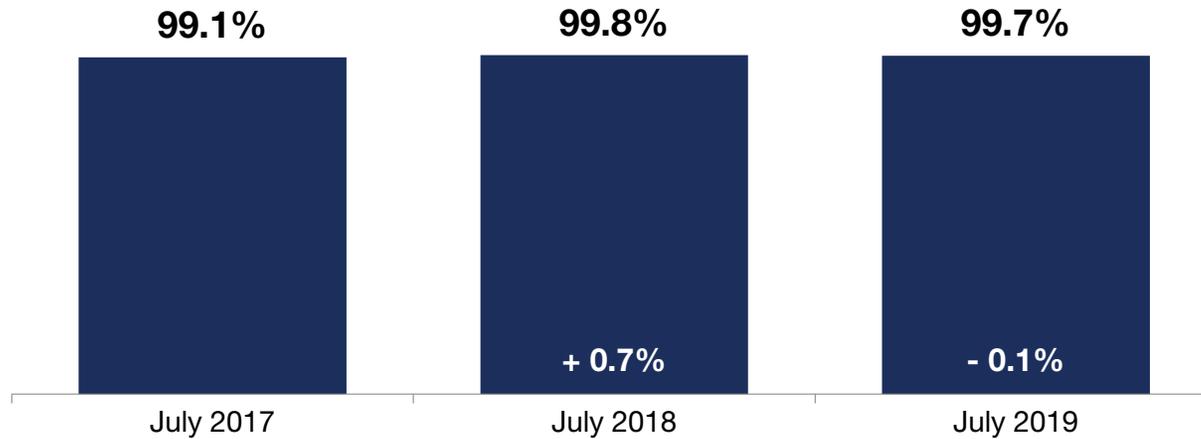
Month	Current Activity	One Year Previous	+ / −
August 2018	**99.2%**	98.5%	+ 0.7%
September 2018	**98.4%**	98.1%	+ 0.3%
October 2018	**98.0%**	97.7%	+ 0.3%
November 2018	**97.3%**	97.4%	- 0.1%
December 2018	**96.9%**	97.1%	- 0.2%
January 2019	**97.1%**	96.9%	+ 0.2%
February 2019	**97.7%**	98.0%	- 0.3%
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	**99.7%**	99.8%	- 0.1%
12-Month Avg	**98.7%**	**98.8%**	**- 0.1%**

Historical Percent of Original List Price Received
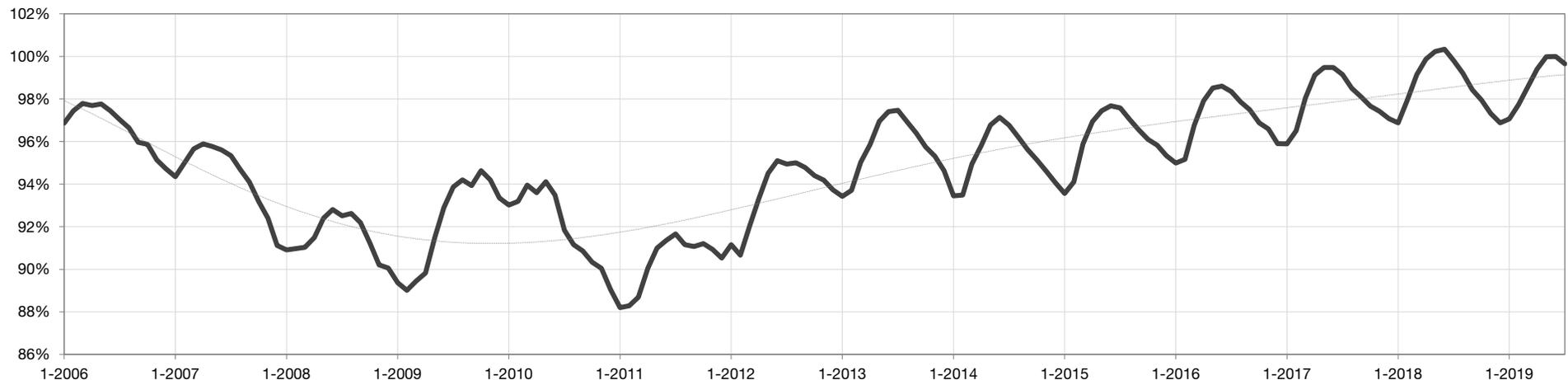
Housing Affordability Index

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

	July 2017	July 2018	July 2019
Index	165	146	146
Change		- 11.5%	0.0%
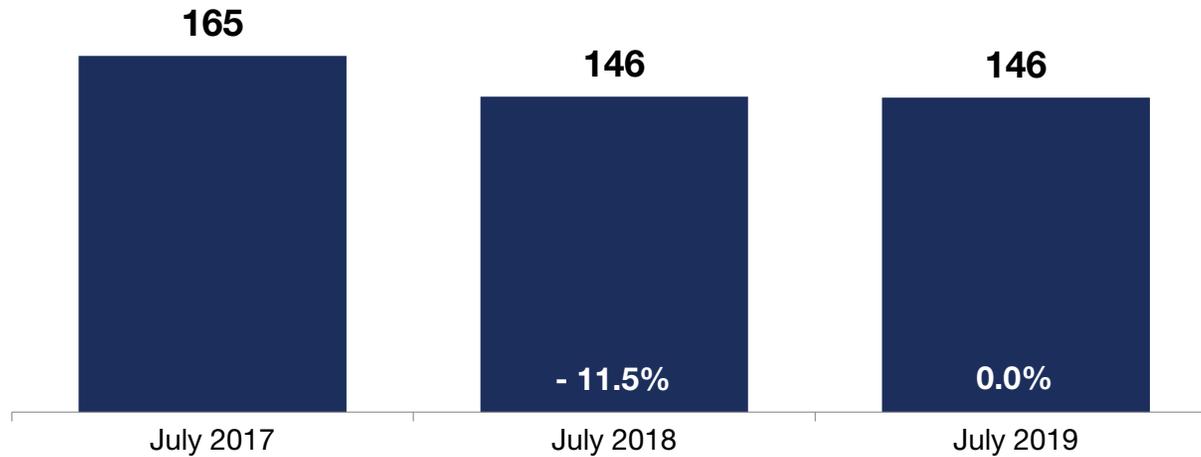
| Month	Current Activity	One Year Previous	+ / −
August 2018	**145**	166	- 12.7%
September 2018	**144**	170	- 15.3%
October 2018	**134**	169	- 20.7%
November 2018	**137**	170	- 19.4%
December 2018	**152**	166	- 8.4%
January 2019	**152**	163	- 6.7%
February 2019	**150**	159	- 5.7%
March 2019	**146**	153	- 4.6%
April 2019	**144**	146	- 1.4%
May 2019	**142**	143	- 0.7%
June 2019	**139**	145	- 4.1%
July 2019	**146**	146	0.0%
12-Month Avg	**143**	**156**	**- 8.3%**

Historical Housing Affordability Index
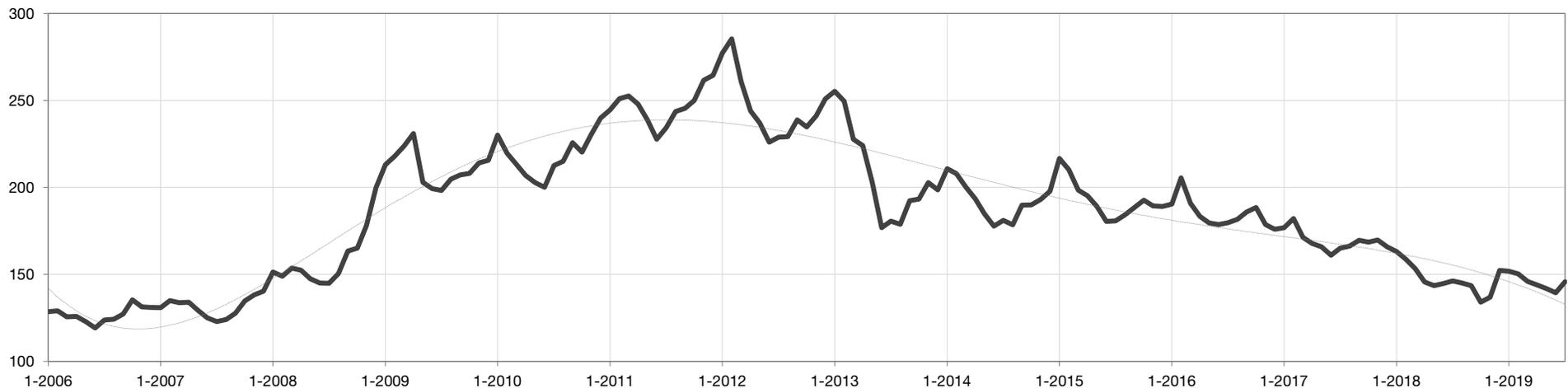
Months Supply of Homes for Sale

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
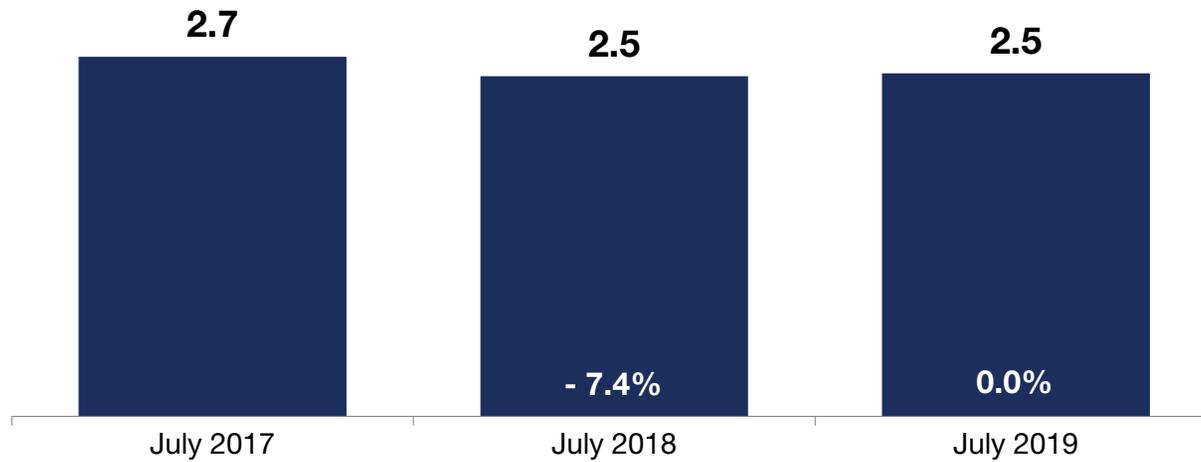
	Month	Current Activity	One Year Previous	+ / –
July 2017 2.7	August 2018	**2.6**	2.6	0.0%
July 2018 2.5 (- 7.4%)	September 2018	**2.7**	2.6	+ 3.8%
July 2019 2.5 (0.0%)	October 2018	**2.5**	2.4	+ 4.2%
	November 2018	**2.2**	1.9	+ 15.8%
	December 2018	**1.8**	1.5	+ 20.0%
	January 2019	**1.8**	1.5	+ 20.0%
	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	**2.3**	**2.1**	**+ 9.5%**

Historical Months Supply of Homes for Sale