

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending September 28, 2019

Publish Date: October 7, 2019 • All comparisons are to 2018

The Commerce Department reported sales of newly built homes nationwide have surged 18% compared to a year ago and housing starts and building permits reached a 12-year high in August. This surge in both sales and new construction shows strong market confidence by both buyers and builders. However, further increases in new construction starts are still required to meet demand and bring more balance.

In the Twin Cities region, for the week ending September 28:

- New Listings decreased 3.3% to 1,546
- Pending Sales decreased 3.0% to 1,112
- Inventory decreased 3.6% to 12,716

For the month of August:

- Median Sales Price increased 7.0% to \$286,875
- Days on Market increased 2.5% to 41
- Percent of Original List Price Received decreased 0.2% to 99.0%
- Months Supply of Homes For Sale remained flat at 2.6

Quick Facts

- 3.3%	- 3.0%	- 3.6%
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

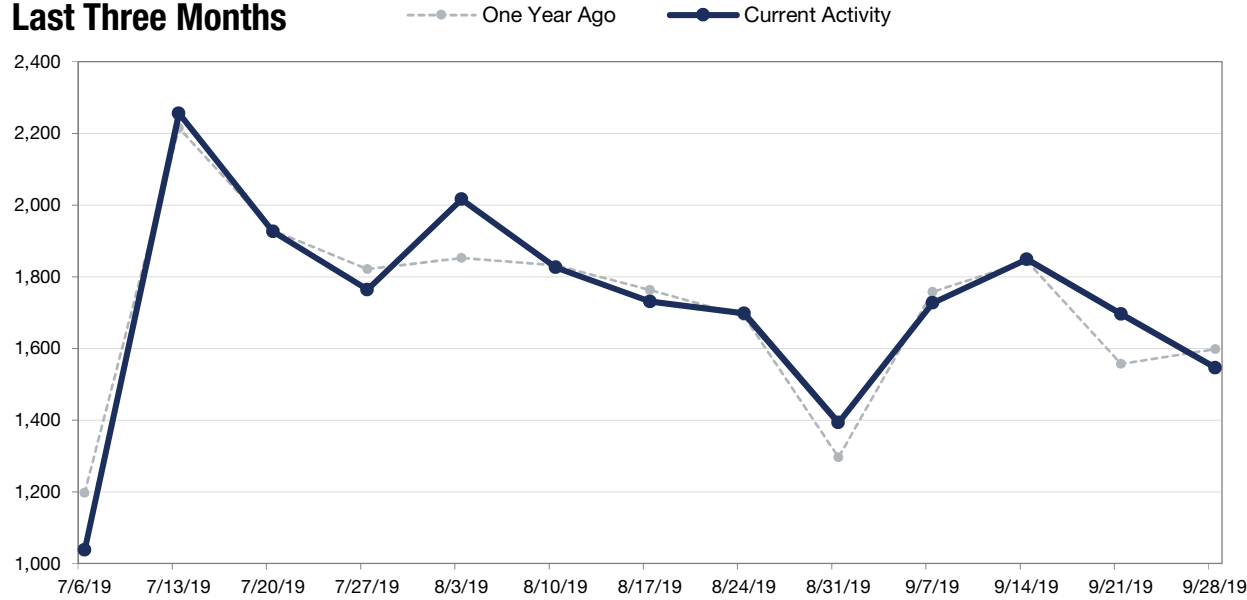
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

New Listings

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

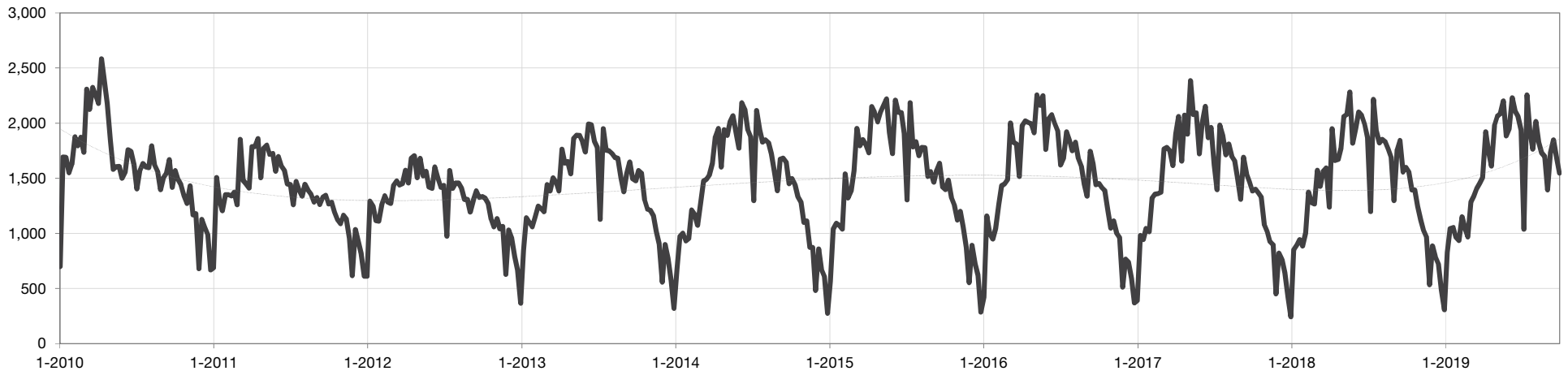


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	2,016	1,853	+ 8.8%
8/10/2019	1,826	1,832	- 0.3%
8/17/2019	1,731	1,763	- 1.8%
8/24/2019	1,698	1,690	+ 0.5%
8/31/2019	1,393	1,296	+ 7.5%
9/7/2019	1,727	1,758	- 1.8%
9/14/2019	1,849	1,844	+ 0.3%
9/21/2019	1,696	1,557	+ 8.9%
9/28/2019	1,546	1,598	- 3.3%
3-Month Total	22,466	22,353	+ 0.5%

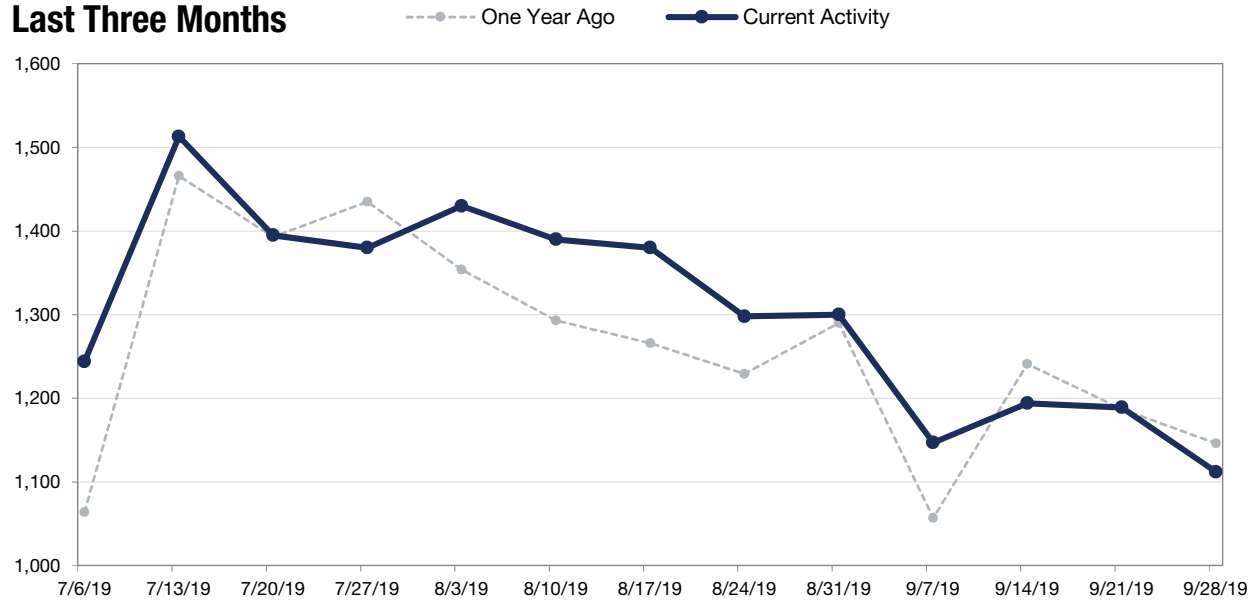
Historical New Listings



Pending Sales

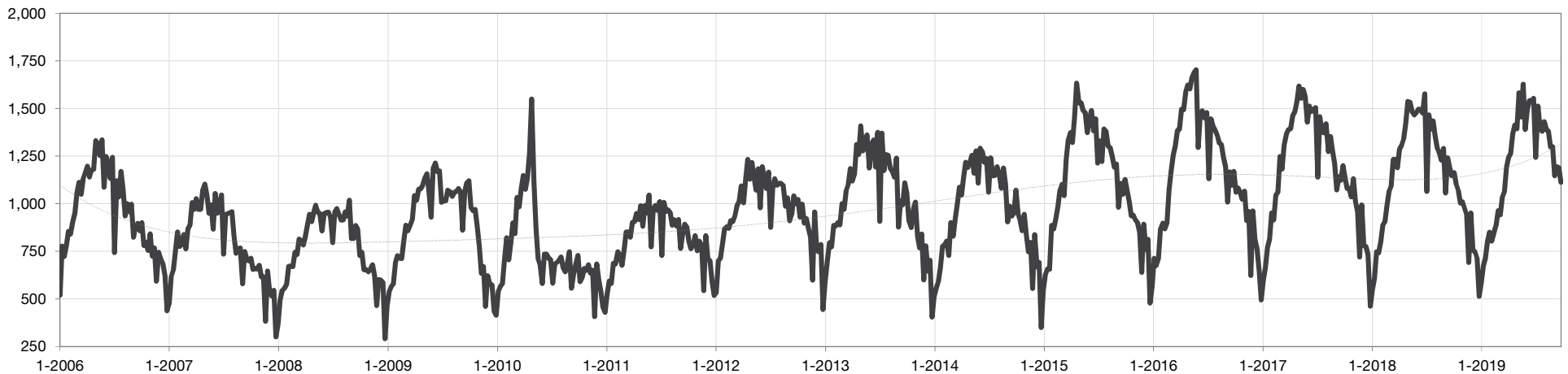
A count of the properties on which offers have been accepted in a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2019	1,244	1,064	+ 16.9%
7/13/2019	1,513	1,466	+ 3.2%
7/20/2019	1,395	1,393	+ 0.1%
7/27/2019	1,380	1,435	- 3.8%
8/3/2019	1,430	1,354	+ 5.6%
8/10/2019	1,390	1,293	+ 7.5%
8/17/2019	1,380	1,266	+ 9.0%
8/24/2019	1,298	1,229	+ 5.6%
8/31/2019	1,300	1,290	+ 0.8%
9/7/2019	1,147	1,057	+ 8.5%
9/14/2019	1,194	1,241	- 3.8%
9/21/2019	1,189	1,187	+ 0.2%
9/28/2019	1,112	1,146	- 3.0%
3-Month Total	16,972	16,421	+ 3.4%

Historical Pending Sales

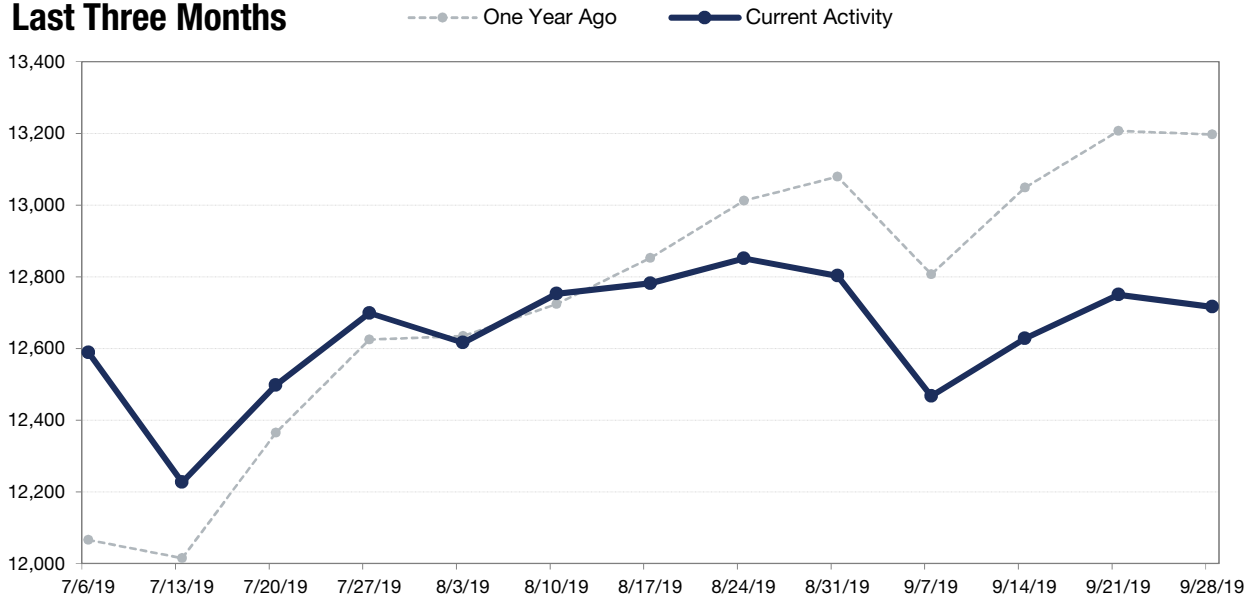


Inventory of Homes for Sale



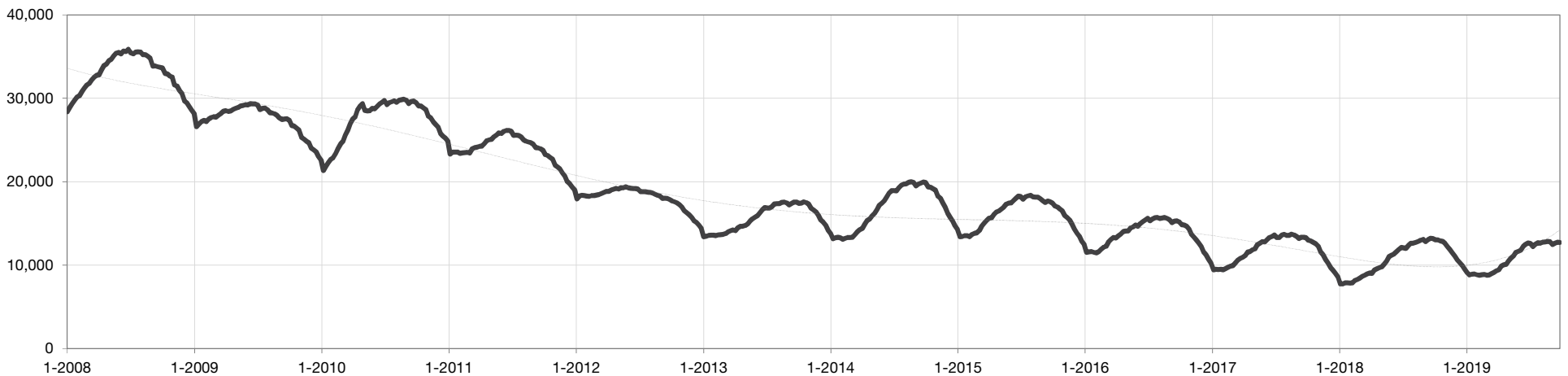
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/6/2019	12,589	12,066	+ 4.3%
7/13/2019	12,227	12,015	+ 1.8%
7/20/2019	12,498	12,365	+ 1.1%
7/27/2019	12,699	12,625	+ 0.6%
8/3/2019	12,616	12,635	- 0.2%
8/10/2019	12,753	12,724	+ 0.2%
8/17/2019	12,782	12,853	- 0.6%
8/24/2019	12,851	13,012	- 1.2%
8/31/2019	12,803	13,079	- 2.1%
9/7/2019	12,467	12,807	- 2.7%
9/14/2019	12,628	13,049	- 3.2%
9/21/2019	12,750	13,207	- 3.5%
9/28/2019	12,716	13,197	- 3.6%
3-Month Avg	12,645	12,741	- 0.8%

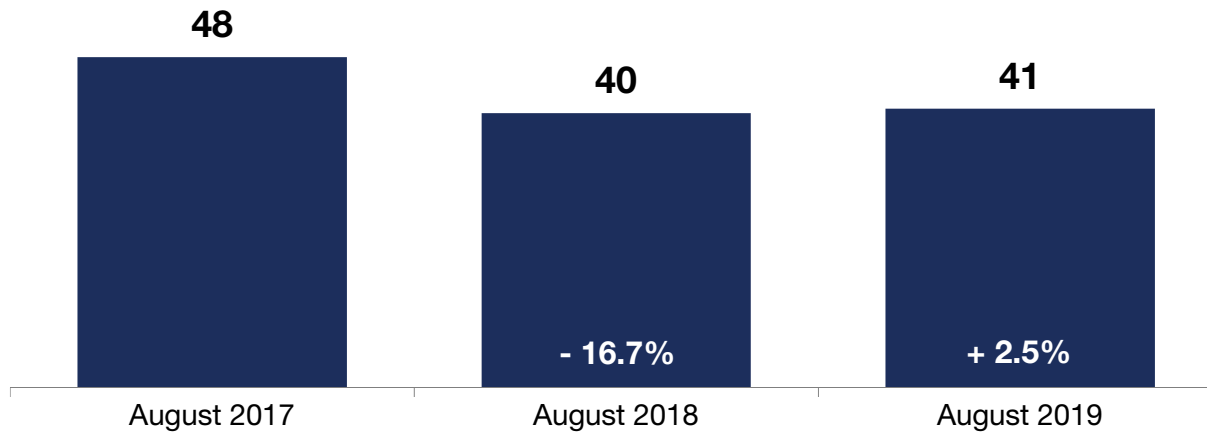
Historical Inventory Levels



Days on Market Until Sale

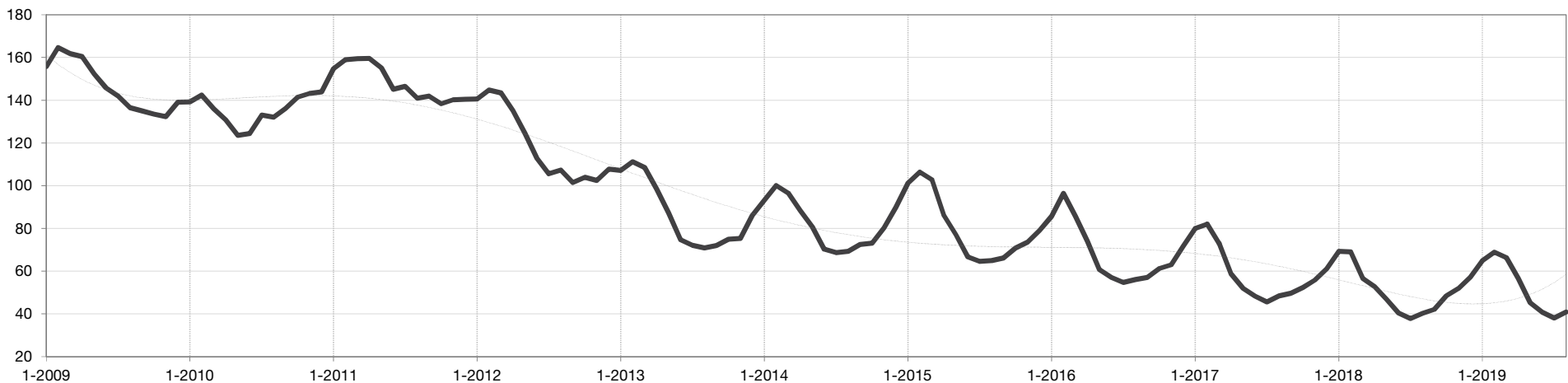
Average number of days between when a property is listed and when an offer is accepted in a given month.

August



Month	Current Activity	One Year Previous	+ / -
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%
August 2019	41	40	+ 2.5%
12-Month Avg	49	50	- 2.0%

Historical Days on Market Until Sale

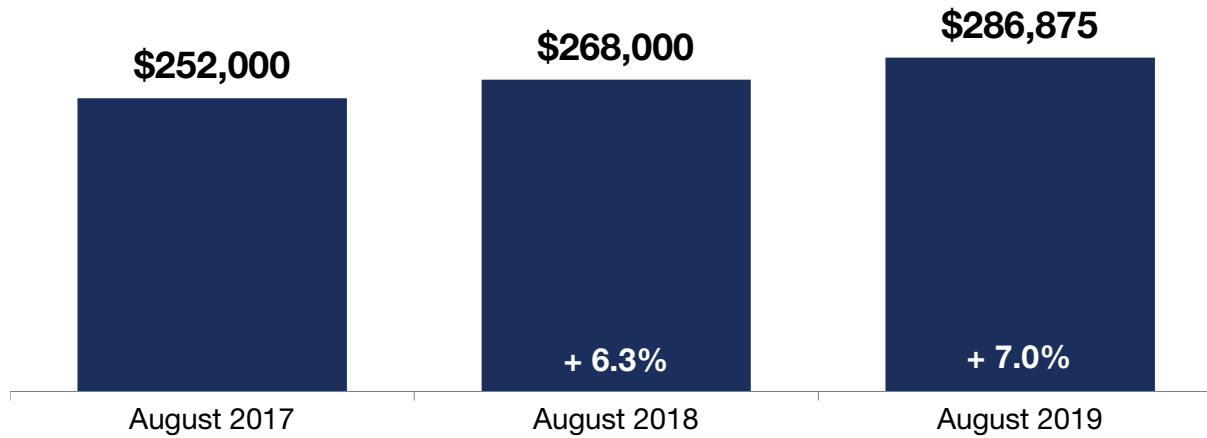


Median Sales Price



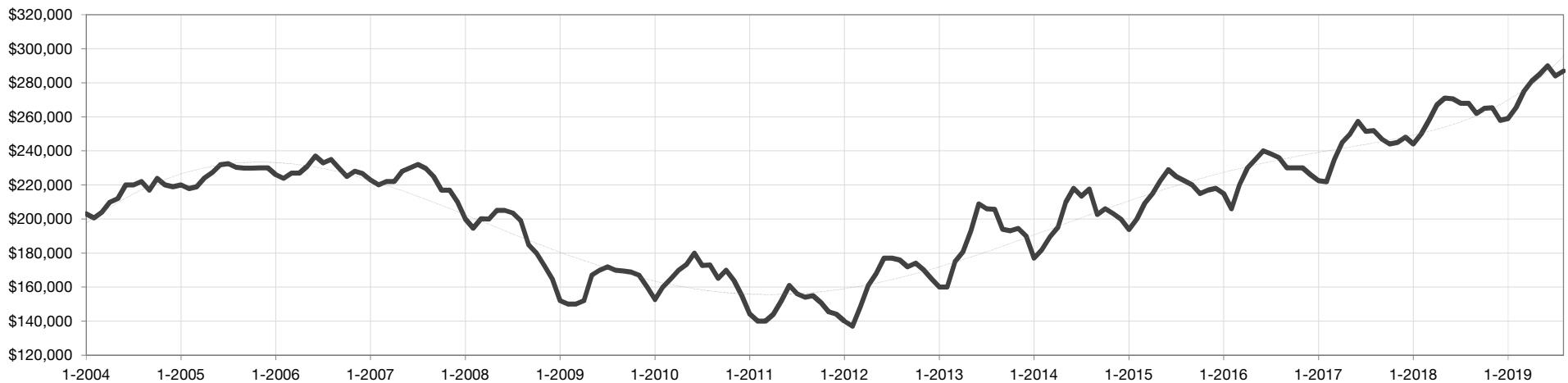
Median price point for all closed sales, not accounting for seller concessions, in a given month.

August



Month	Current Activity	One Year Previous	+ / -
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	\$275,001	\$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%
August 2019	\$286,875	\$268,000	+ 7.0%
12-Month Med	\$275,000	\$259,000	+ 6.2%

Historical Median Sales Price

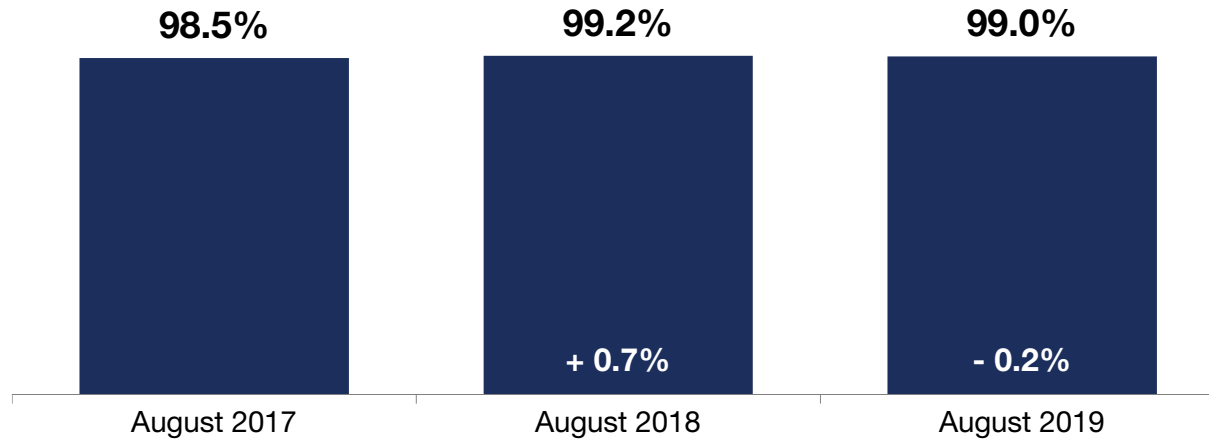


Percent of Original List Price Received



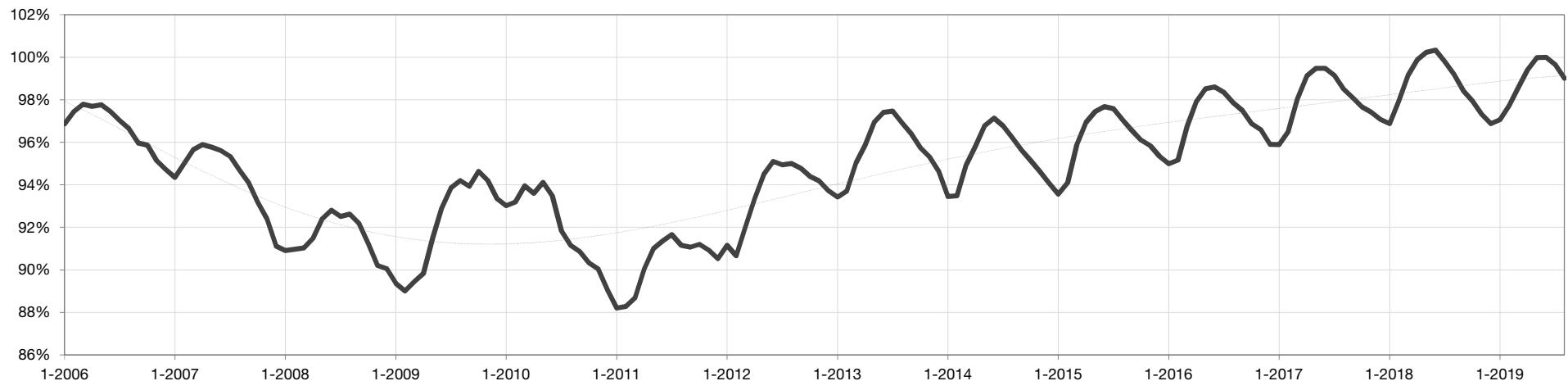
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Month	Current Activity	One Year Previous	+ / -
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%
August 2019	99.0%	99.2%	- 0.2%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

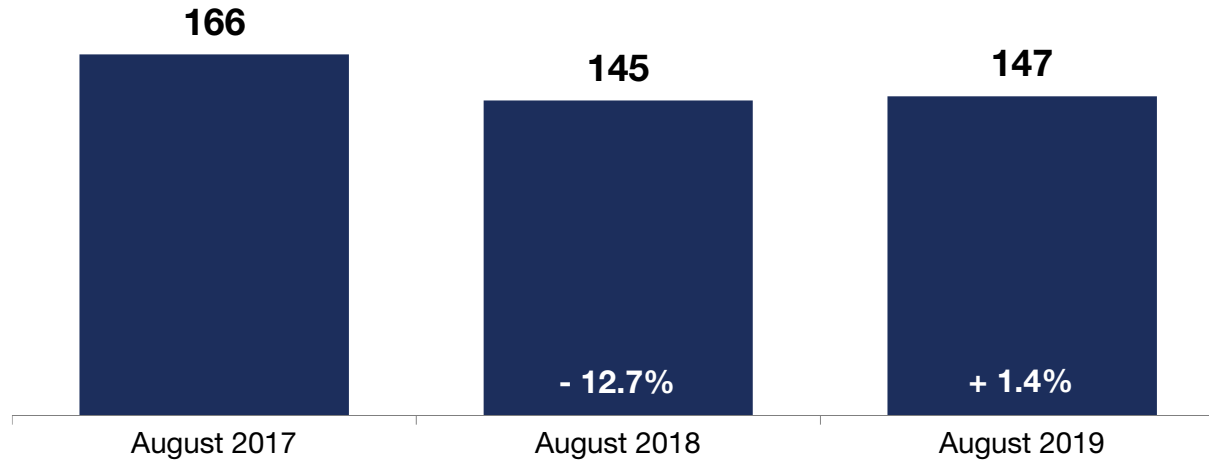


Housing Affordability Index



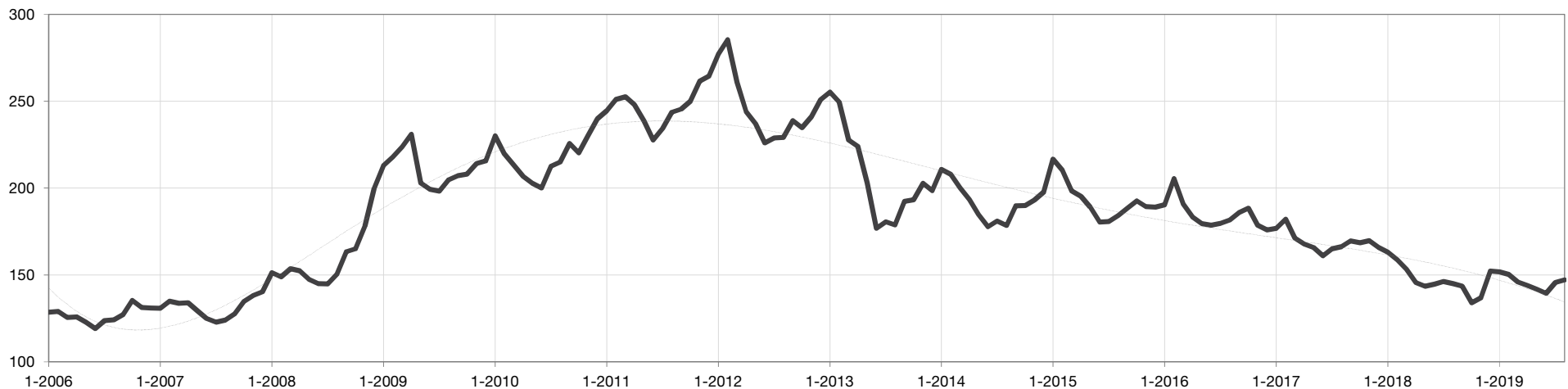
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August



Month	Current Activity	One Year Previous	+ / -
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%
August 2019	147	145	+1.4%
12-Month Avg	143	154	- 7.1%

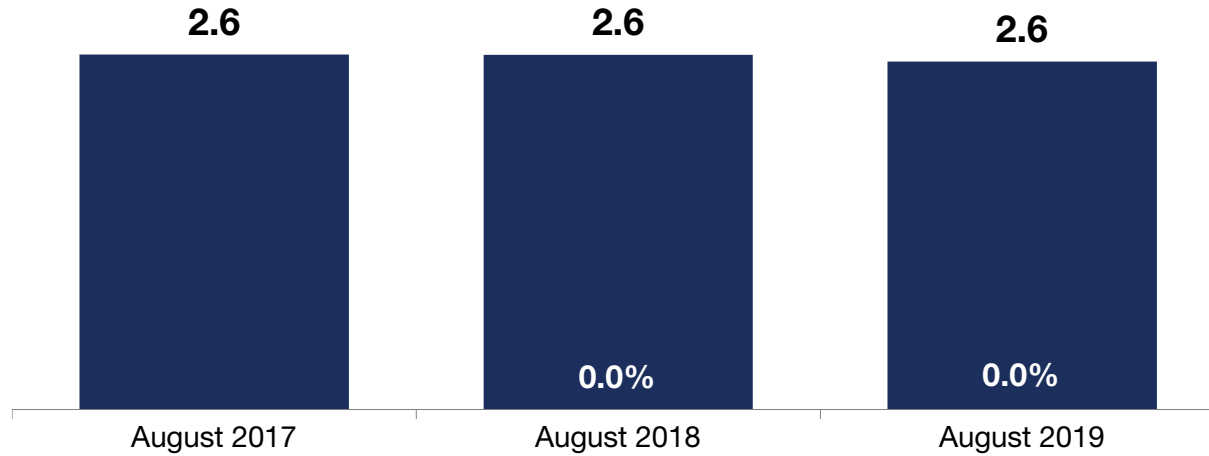
Historical Housing Affordability Index



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.

August



Month	Current Activity	One Year Previous	+ / -
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	2.0	1.8	+ 11.1%
April 2019	2.1	2.0	+ 5.0%
May 2019	2.5	2.3	+ 8.7%
June 2019	2.6	2.5	+ 4.0%
July 2019	2.6	2.5	+ 4.0%
August 2019	2.6	2.6	0.0%
12-Month Avg	2.3	2.1	+ 9.5%

Historical Months Supply of Homes for Sale

