

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending October 19, 2019

Publish Date: October 28, 2019 • All comparisons are to 2018

While the U.S. Commerce Department reported that total housing starts dropped 9.4% month over month in September, that drop was focused on the apartment and condo segment while single-family housing starts actually rose .3%.

Throughout much of the country, the continued low level of housing inventory is constraining sales activity from where it would be in a balanced market. Active inventory is in its normal seasonal decline, leaving buyers with fewer choices as we move towards the end of the year.

In the Twin Cities region, for the week ending October 19:

- New Listings decreased 6.1% to 1,309
- Pending Sales increased 6.5% to 1,138
- Inventory decreased 3.7% to 12,440

For the month of September:

- Median Sales Price increased 6.6% to \$279,250
- Days on Market increased 2.4% to 43
- Percent of Original List Price Received increased 0.1% to 98.5%
- Months Supply of Homes For Sale decreased 3.7% to 2.6

Quick Facts

- 6.1%	+ 6.5%	- 3.7%
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

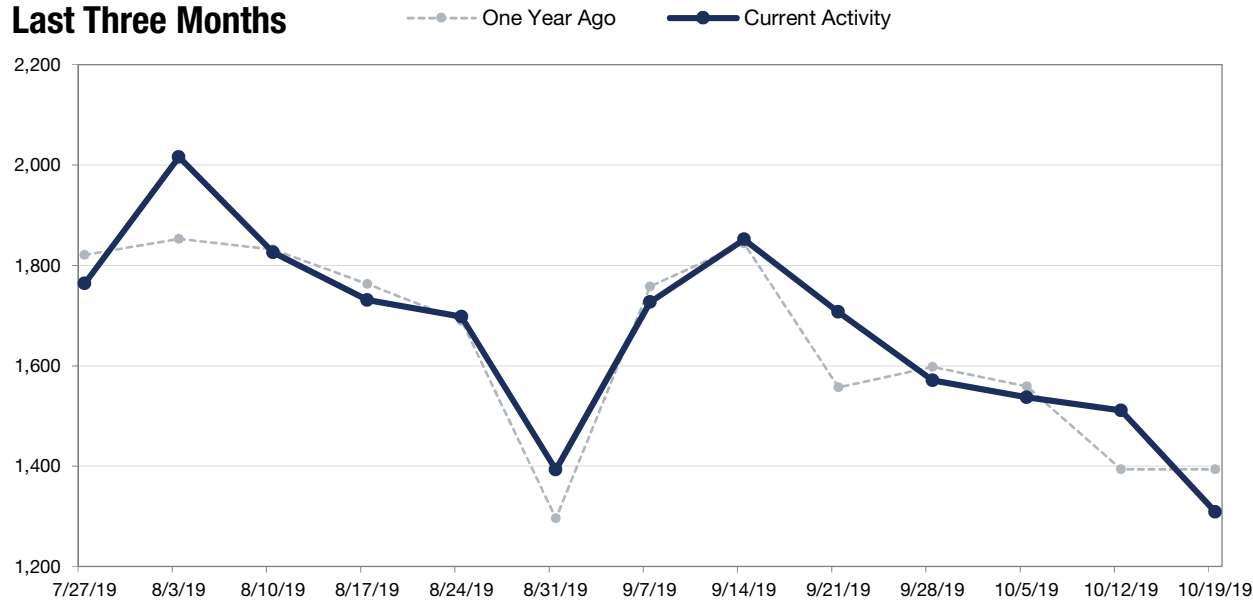
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New Listings

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	+ / -
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	1,852	1,844	+ 0.4%
9/21/2019	1,707	1,557	+ 9.6%
9/28/2019	1,571	1,598	- 1.7%
10/5/2019	1,537	1,559	- 1.4%
10/12/2019	1,511	1,394	+ 8.4%
10/19/2019	1,309	1,394	- 6.1%
3-Month Total	21,642	21,359	+ 1.3%

Historical New Listings

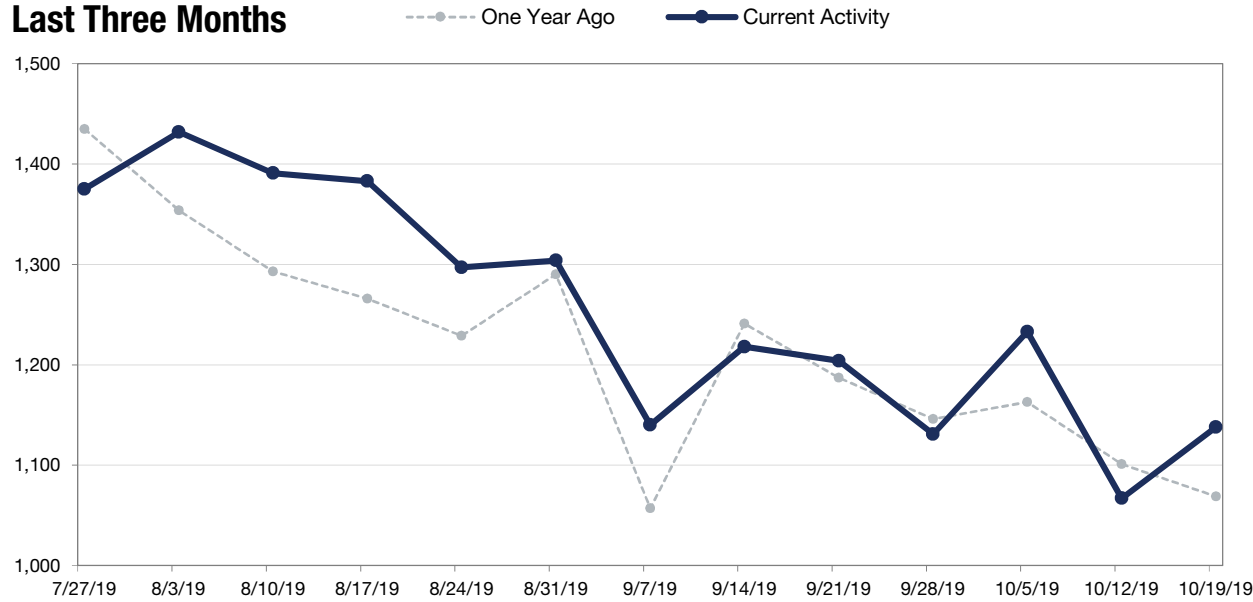


Pending Sales



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

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/27/2019	1,375	1,435	- 4.2%
8/3/2019	1,432	1,354	+ 5.8%
8/10/2019	1,391	1,293	+ 7.6%
8/17/2019	1,383	1,266	+ 9.2%
8/24/2019	1,297	1,229	+ 5.5%
8/31/2019	1,304	1,290	+ 1.1%
9/7/2019	1,140	1,057	+ 7.9%
9/14/2019	1,218	1,241	- 1.9%
9/21/2019	1,204	1,187	+ 1.4%
9/28/2019	1,131	1,146	- 1.3%
10/5/2019	1,233	1,163	+ 6.0%
10/12/2019	1,067	1,101	- 3.1%
10/19/2019	1,138	1,069	+ 6.5%
3-Month Total	16,313	15,831	+ 3.0%

Historical Pending Sales

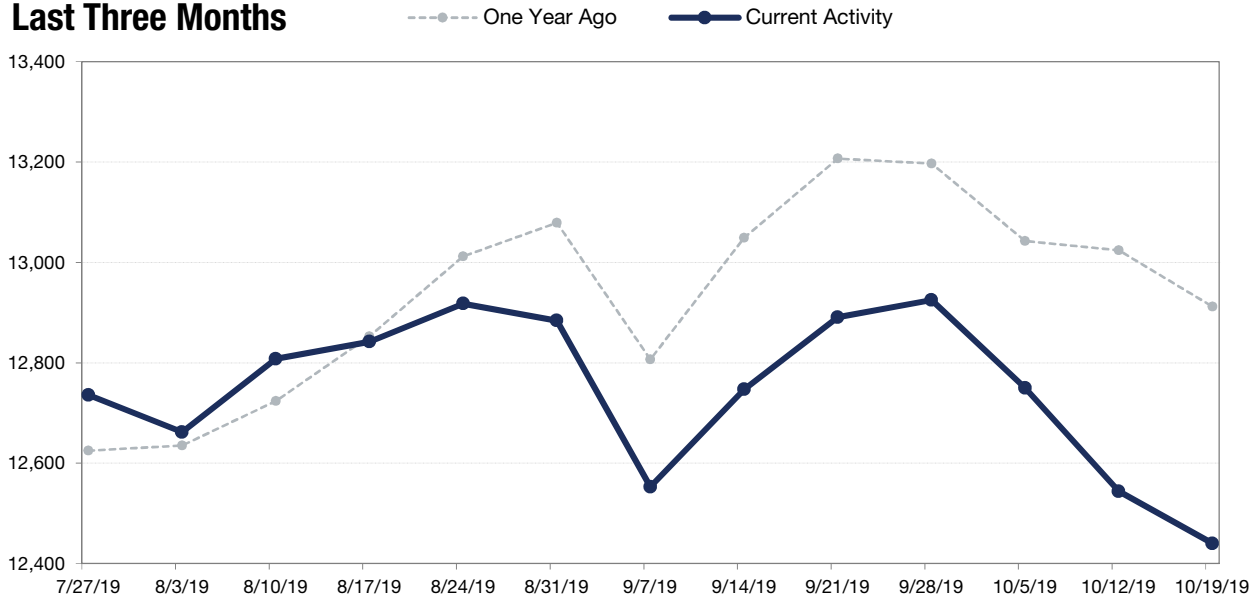


Inventory of Homes for Sale



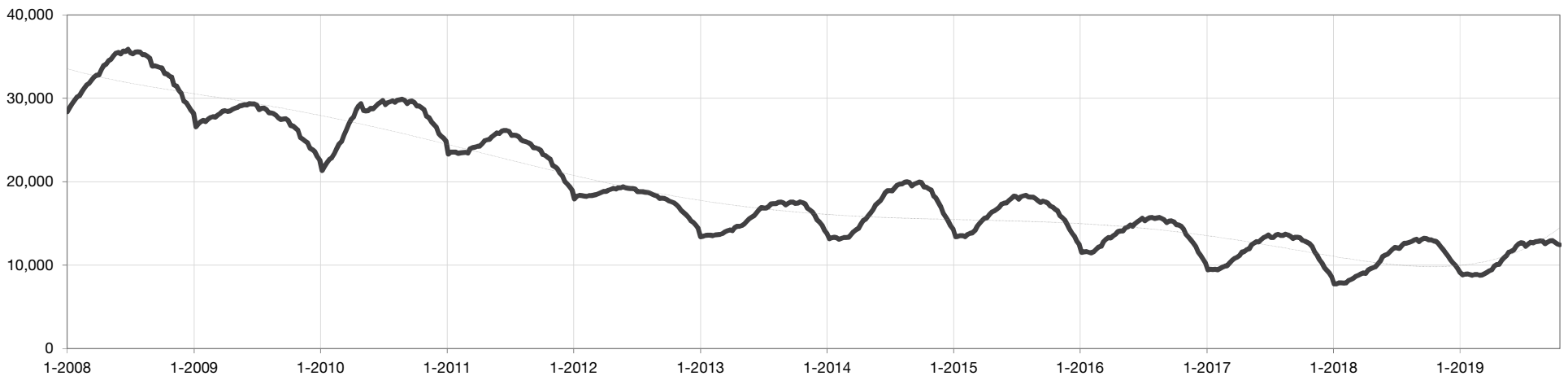
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/27/2019	12,736	12,625	+ 0.9%
8/3/2019	12,662	12,635	+ 0.2%
8/10/2019	12,808	12,724	+ 0.7%
8/17/2019	12,842	12,853	- 0.1%
8/24/2019	12,918	13,012	- 0.7%
8/31/2019	12,884	13,079	- 1.5%
9/7/2019	12,553	12,807	- 2.0%
9/14/2019	12,747	13,049	- 2.3%
9/21/2019	12,891	13,207	- 2.4%
9/28/2019	12,925	13,197	- 2.1%
10/5/2019	12,750	13,043	- 2.2%
10/12/2019	12,544	13,024	- 3.7%
10/19/2019	12,440	12,912	- 3.7%
3-Month Avg	12,746	12,936	- 1.5%

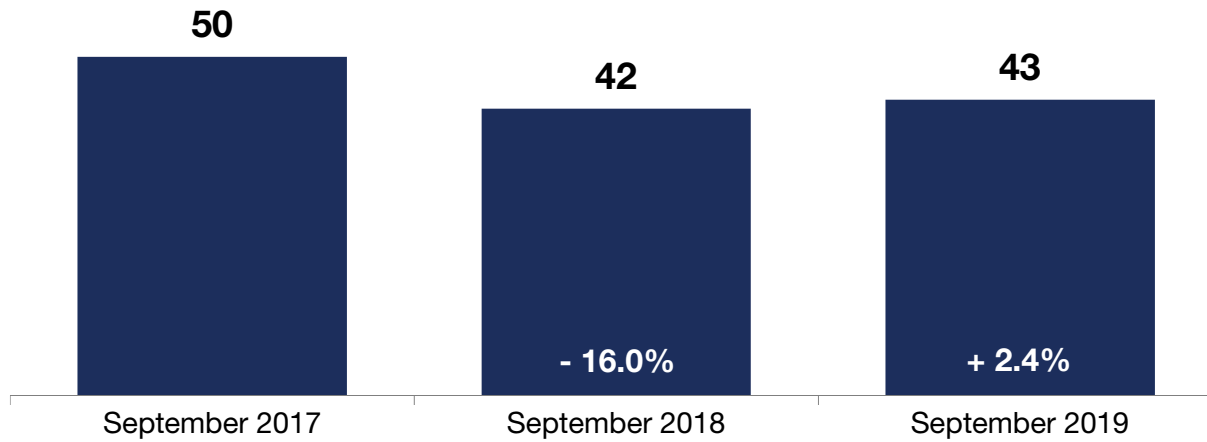
Historical Inventory Levels



Days on Market Until Sale

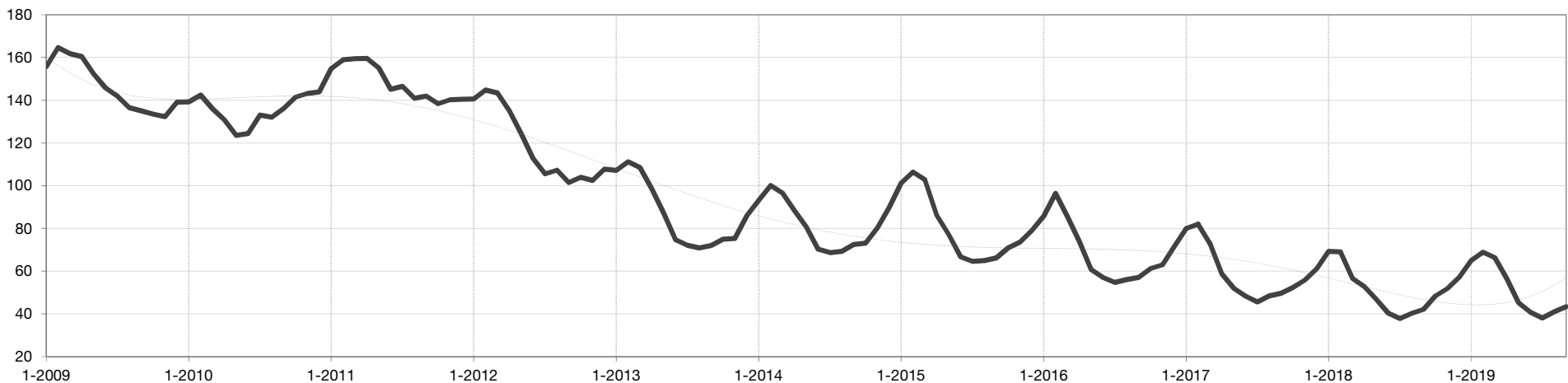
Average number of days between when a property is listed and when an offer is accepted in a given month.

September



Month	Current Activity	One Year Previous	+ / -
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%
September 2019	43	42	+ 2.4%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

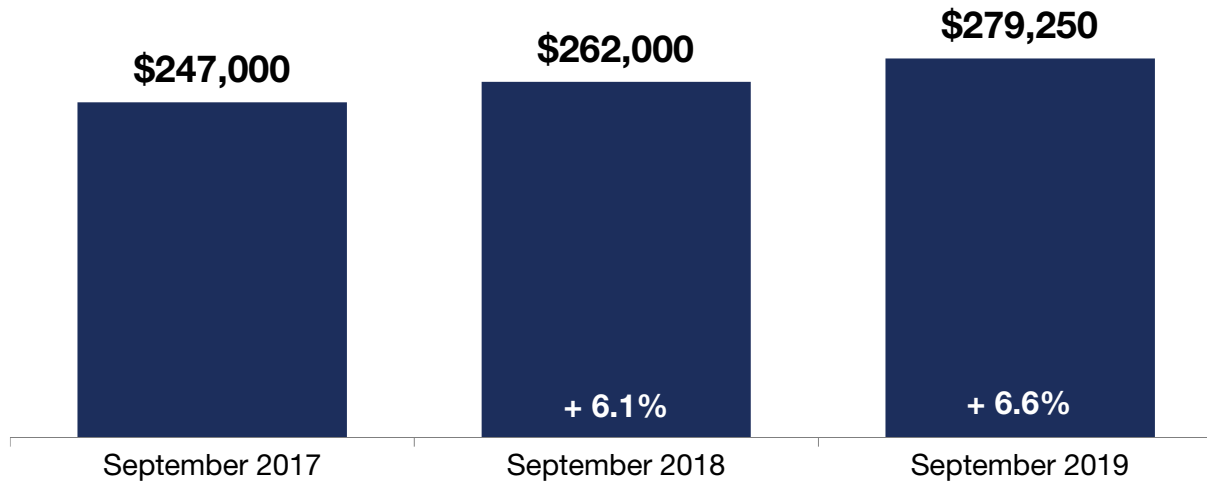


Median Sales Price



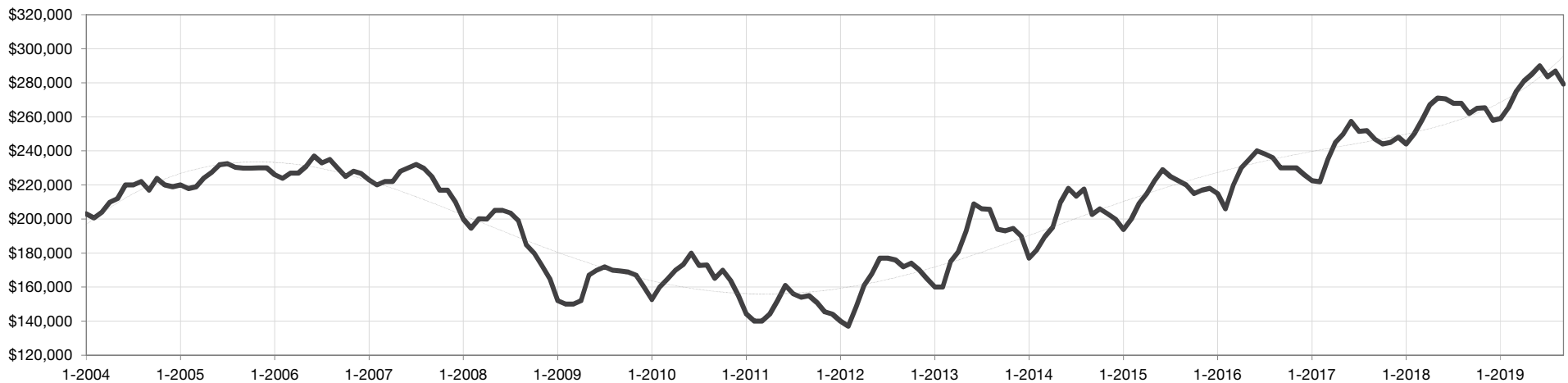
Median price point for all closed sales, not accounting for seller concessions, in a given month.

September



Month	Current Activity	One Year Previous	+ / -
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	\$283,460	\$268,000	+ 5.8%
August 2019	\$286,900	\$268,000	+ 7.1%
September 2019	\$279,250	\$262,000	+ 6.6%
12-Month Med	\$277,100	\$260,000	+ 6.6%

Historical Median Sales Price

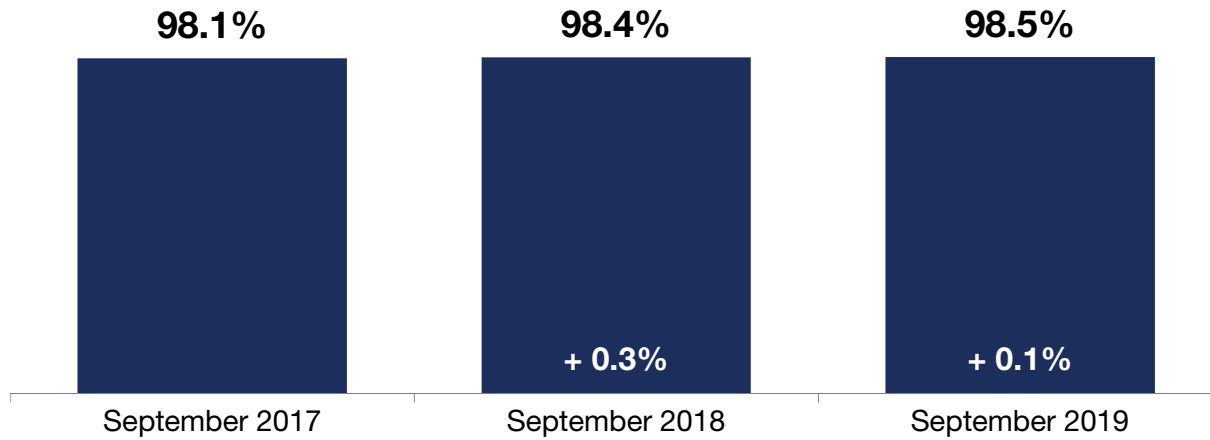


Percent of Original List Price Received



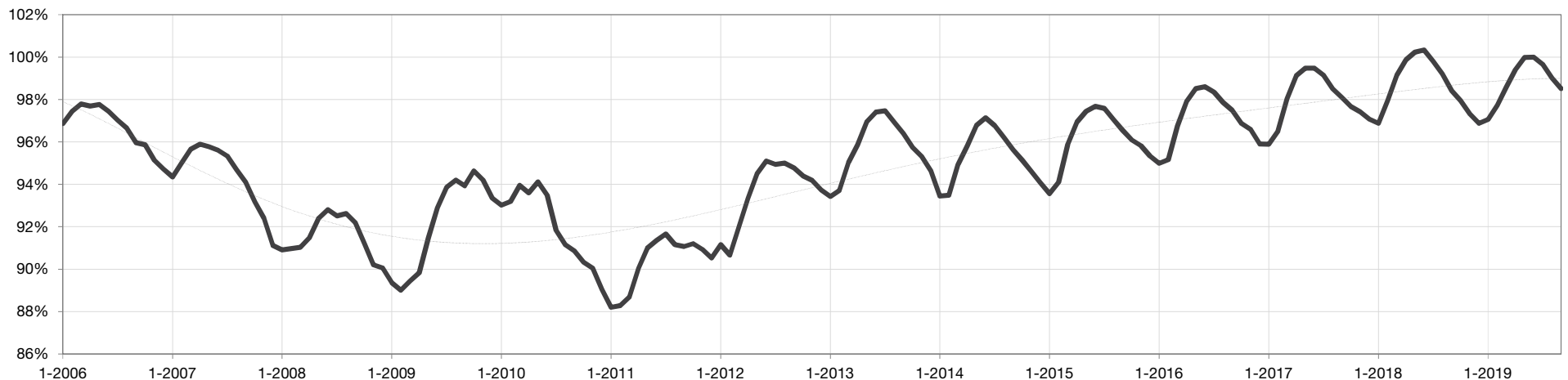
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



Month	Current Activity	One Year Previous	+ / -
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%
August 2019	99.0%	99.2%	- 0.2%
September 2019	98.5%	98.4%	+ 0.1%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

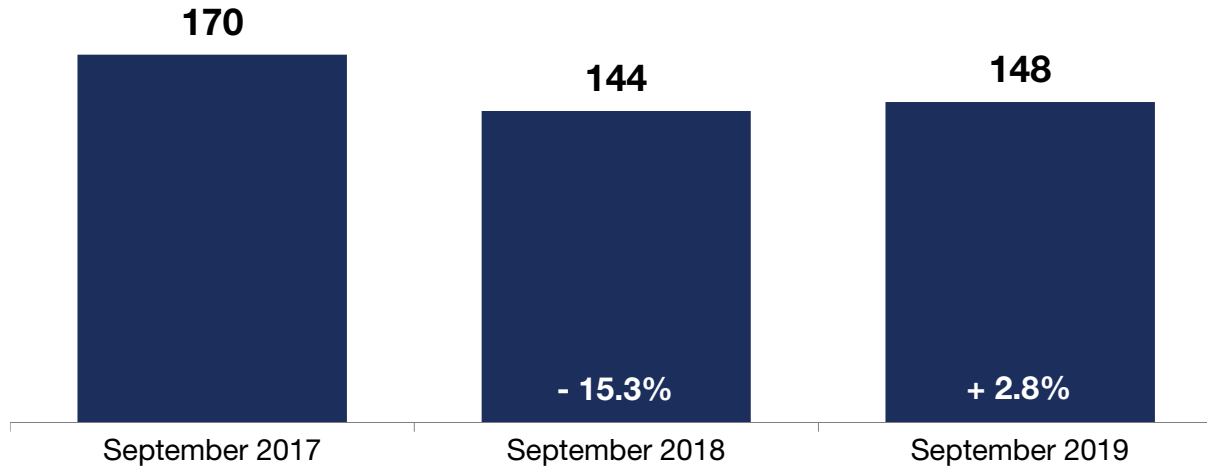


Housing Affordability Index



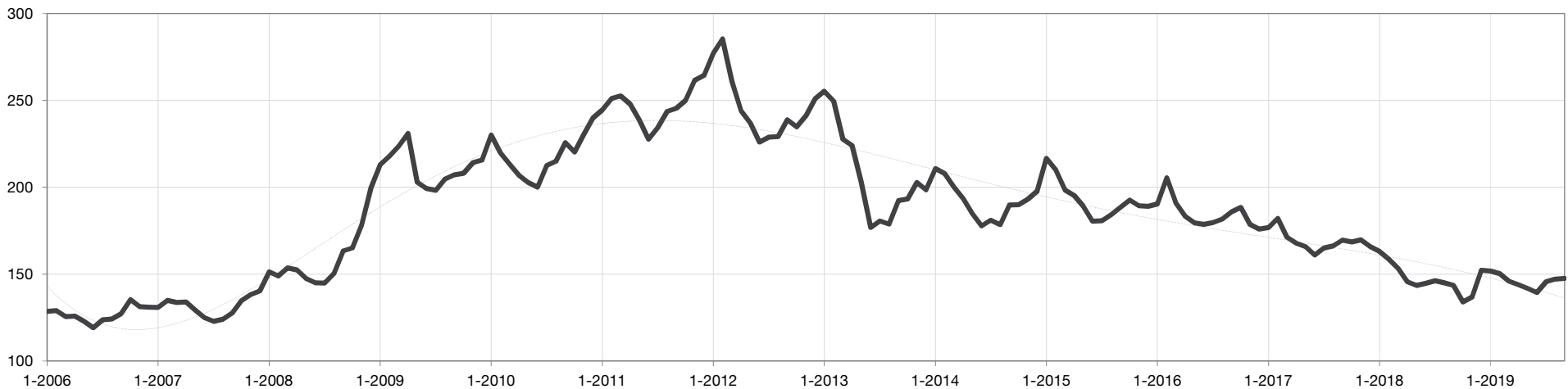
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September



Month	Current Activity	One Year Previous	+ / -
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%
September 2019	148	144	+ 2.8%
12-Month Avg	145	154	- 5.8%

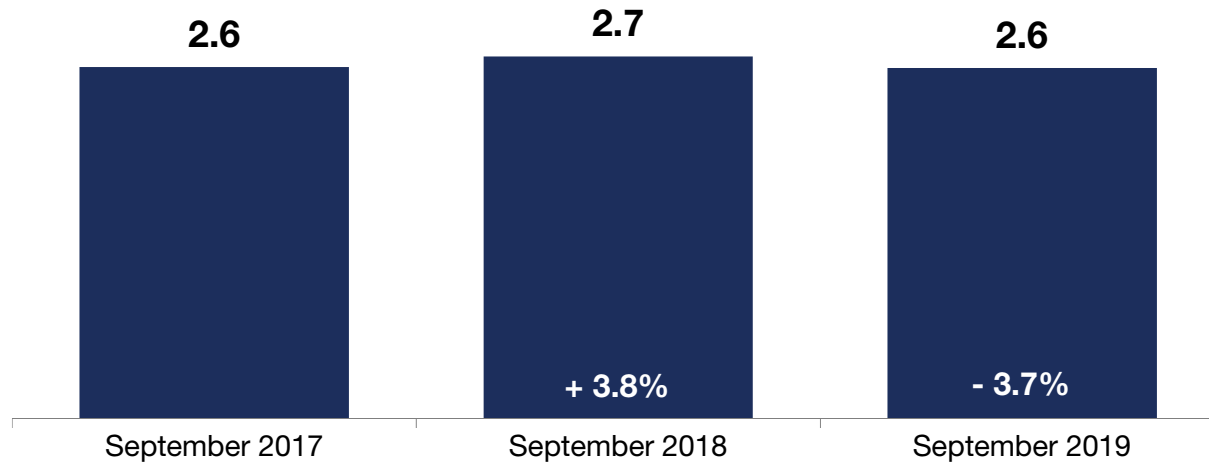
Historical Housing Affordability Index



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.

September



Month	Current Activity	One Year Previous	+ / -
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	2.2	2.0	+ 10.0%
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%
September 2019	2.6	2.7	- 3.7%
12-Month Avg	2.3	2.1	+ 9.5%

Historical Months Supply of Homes for Sale

