

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending November 2, 2019

Publish Date: November 11, 2019 • All comparisons are to 2018

This week the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market and mortgage rates rose for the third consecutive week. Despite the recent rise, rates still remain approximately one percent lower than a year ago, which has a substantial effect on buying power. Also this week, a TransUnion analysis predicts a surge of additional first-time homebuyers will enter the market between 2020 and 2022, climbing from 7.6 million buyers in the 2016-2018 period to 8.3-9.2 million in the 2020-2022 period.

In the Twin Cities region, for the week ending November 2:

- New Listings increased 9.2% to 1,223
- Pending Sales increased 3.3% to 1,043
- Inventory decreased 5.5% to 11,917

For the month of September:

- Median Sales Price increased 6.8% to \$279,900
- 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

+ 9.2%	+ 3.3%	- 5.5%
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

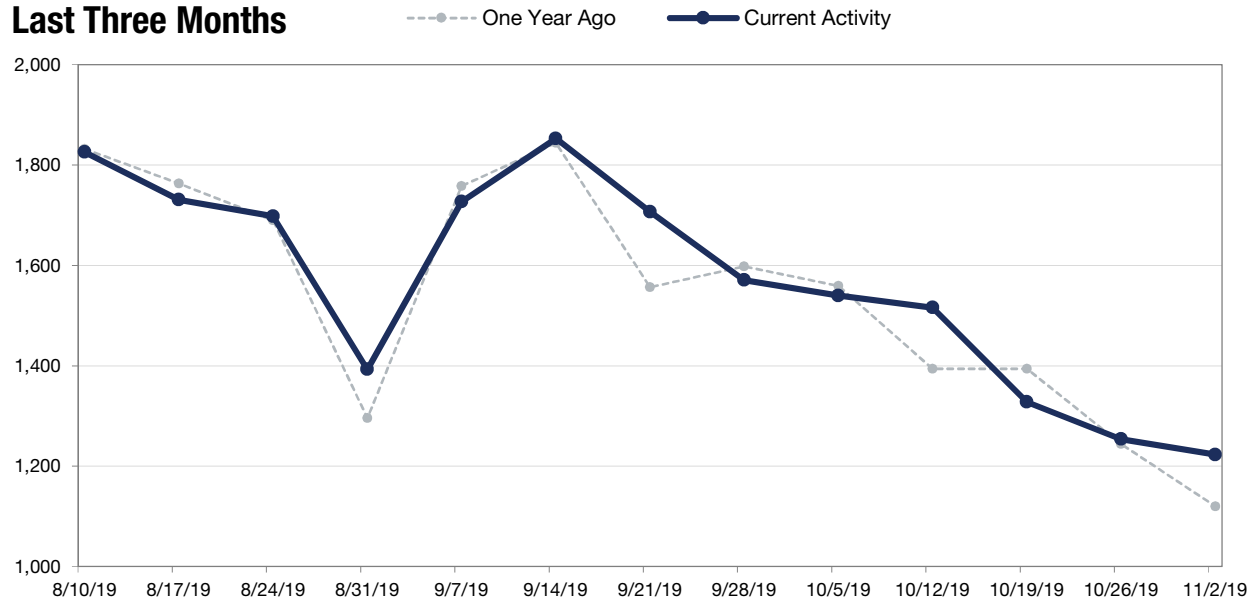
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New Listings

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	+ / -
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	1,853	1,844	+ 0.5%
9/21/2019	1,707	1,557	+ 9.6%
9/28/2019	1,571	1,598	- 1.7%
10/5/2019	1,540	1,559	- 1.2%
10/12/2019	1,516	1,394	+ 8.8%
10/19/2019	1,328	1,394	- 4.7%
10/26/2019	1,254	1,244	+ 0.8%
11/2/2019	1,223	1,120	+ 9.2%
3-Month Total	20,367	20,049	+ 1.6%

Historical New Listings

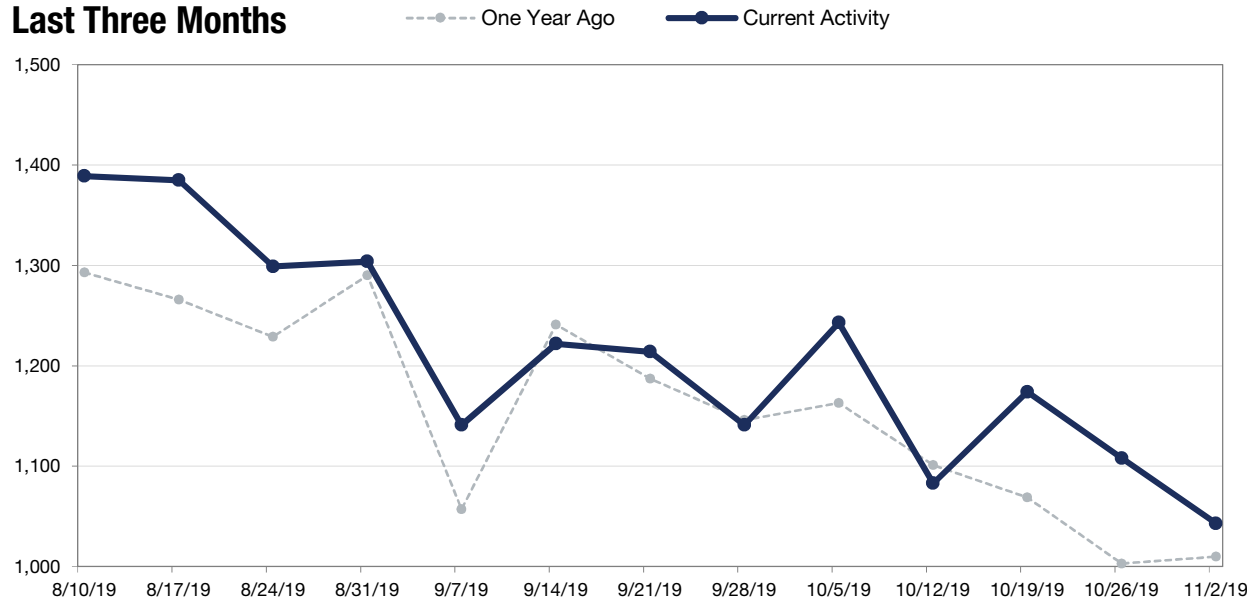


Pending Sales

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

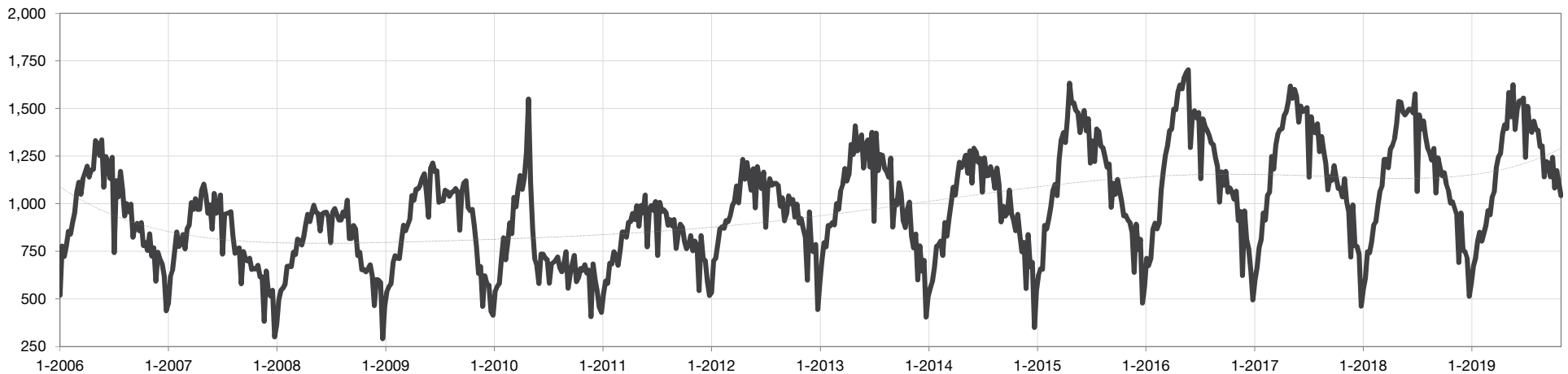


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/10/2019	1,389	1,293	+ 7.4%
8/17/2019	1,385	1,266	+ 9.4%
8/24/2019	1,299	1,229	+ 5.7%
8/31/2019	1,304	1,290	+ 1.1%
9/7/2019	1,141	1,057	+ 7.9%
9/14/2019	1,222	1,241	- 1.5%
9/21/2019	1,214	1,187	+ 2.3%
9/28/2019	1,141	1,146	- 0.4%
10/5/2019	1,243	1,163	+ 6.9%
10/12/2019	1,083	1,101	- 1.6%
10/19/2019	1,174	1,069	+ 9.8%
10/26/2019	1,108	1,003	+ 10.5%
11/2/2019	1,043	1,010	+ 3.3%
3-Month Total	15,746	15,055	+ 4.6%

Historical Pending Sales

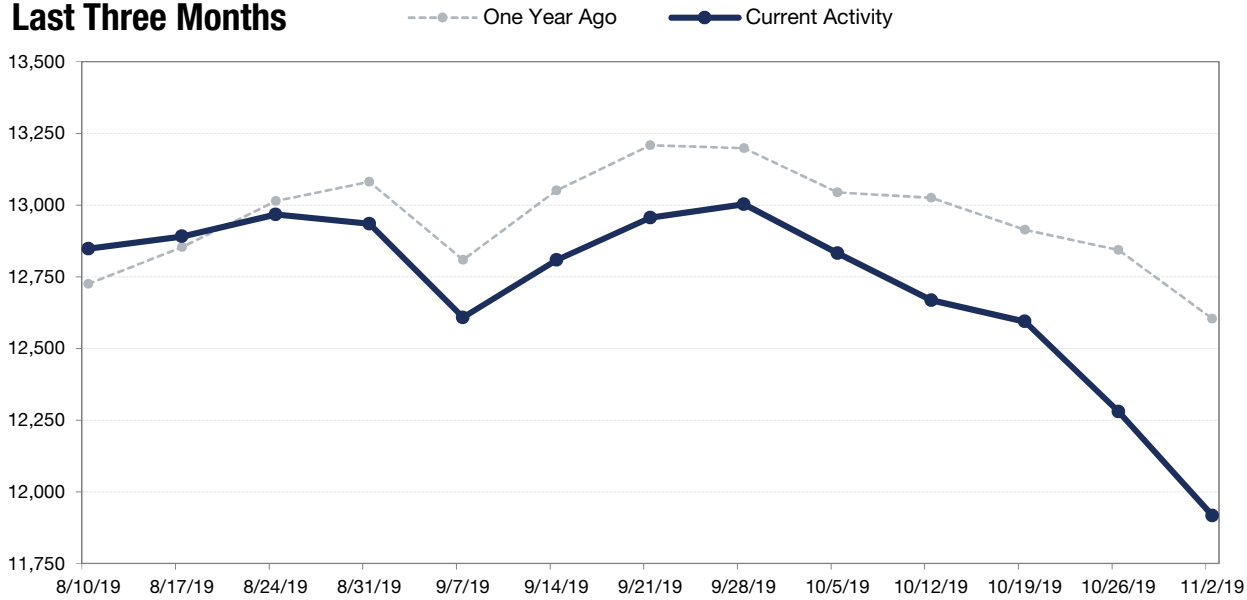


Inventory of Homes for Sale



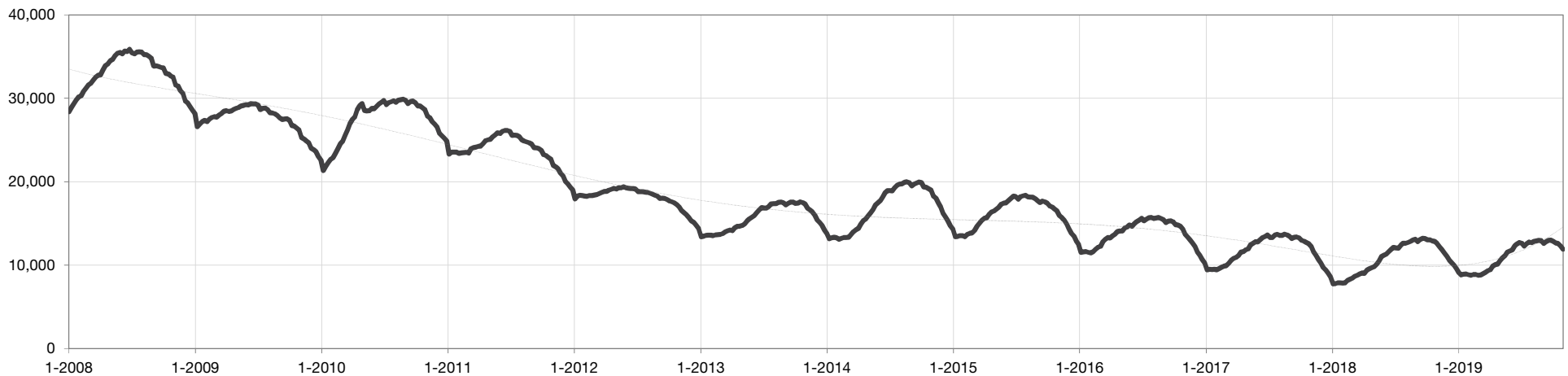
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/10/2019	12,848	12,725	+ 1.0%
8/17/2019	12,891	12,854	+ 0.3%
8/24/2019	12,967	13,014	- 0.4%
8/31/2019	12,935	13,081	- 1.1%
9/7/2019	12,608	12,809	- 1.6%
9/14/2019	12,808	13,051	- 1.9%
9/21/2019	12,956	13,209	- 1.9%
9/28/2019	13,003	13,199	- 1.5%
10/5/2019	12,832	13,045	- 1.6%
10/12/2019	12,668	13,026	- 2.7%
10/19/2019	12,594	12,914	- 2.5%
10/26/2019	12,280	12,844	- 4.4%
11/2/2019	11,917	12,604	- 5.5%
3-Month Avg	12,716	12,952	- 1.8%

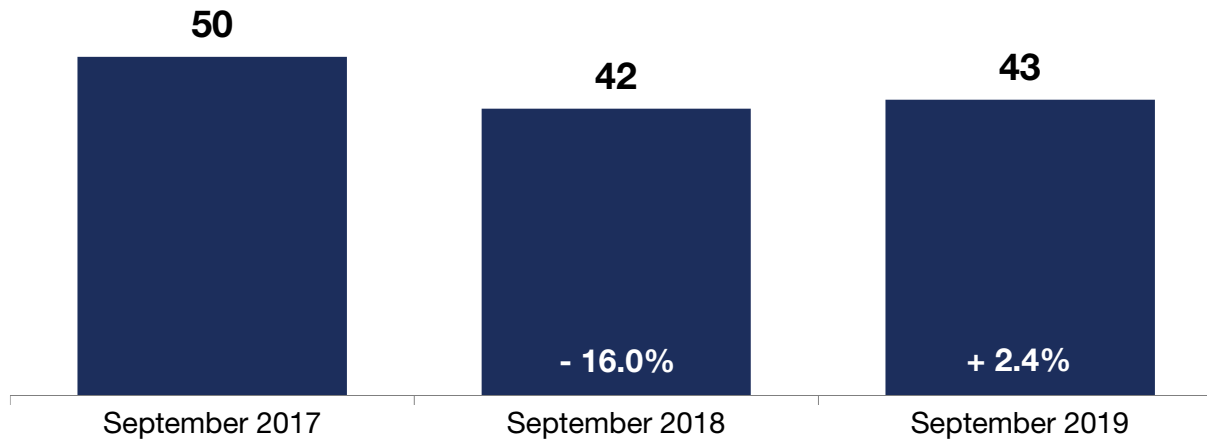
Historical Inventory Levels



Days on Market Until Sale

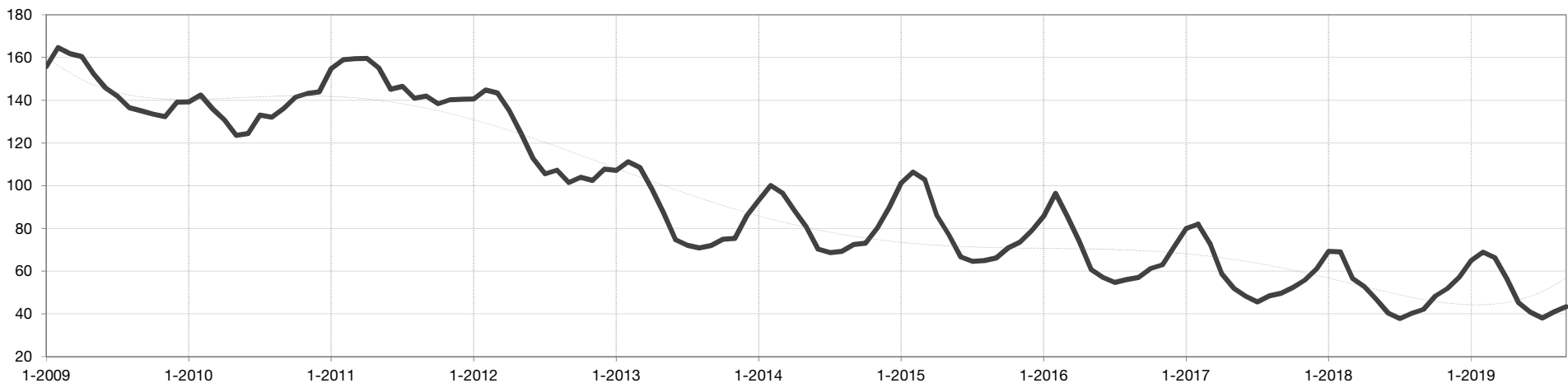
Average number of days between when a property is listed and when an offer is accepted in a given month.

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%

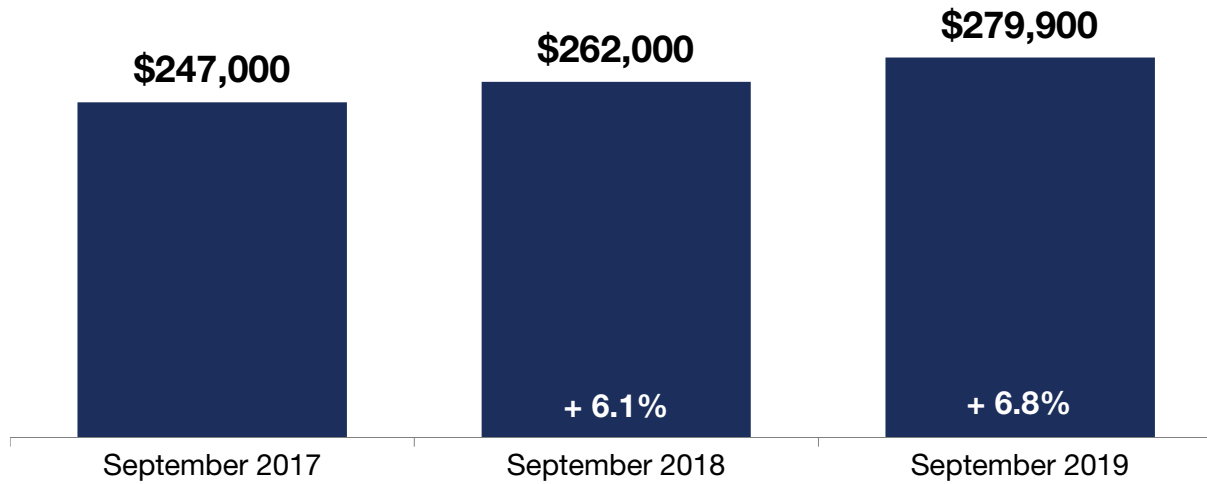
Historical Days on Market Until Sale



Median Sales Price

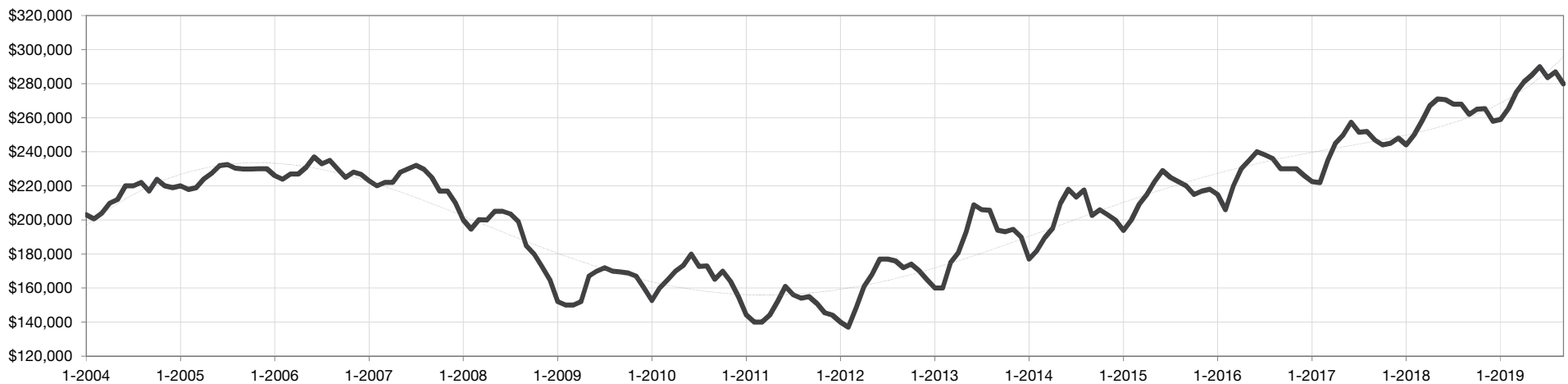
Median price point for all closed sales, not accounting for seller concessions, in a given month.

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	\$286,950	\$268,000	+ 7.1%
September 2019	\$279,900	\$262,000	+ 6.8%
12-Month Med	\$277,250	\$260,000	+ 6.6%

Historical Median Sales Price

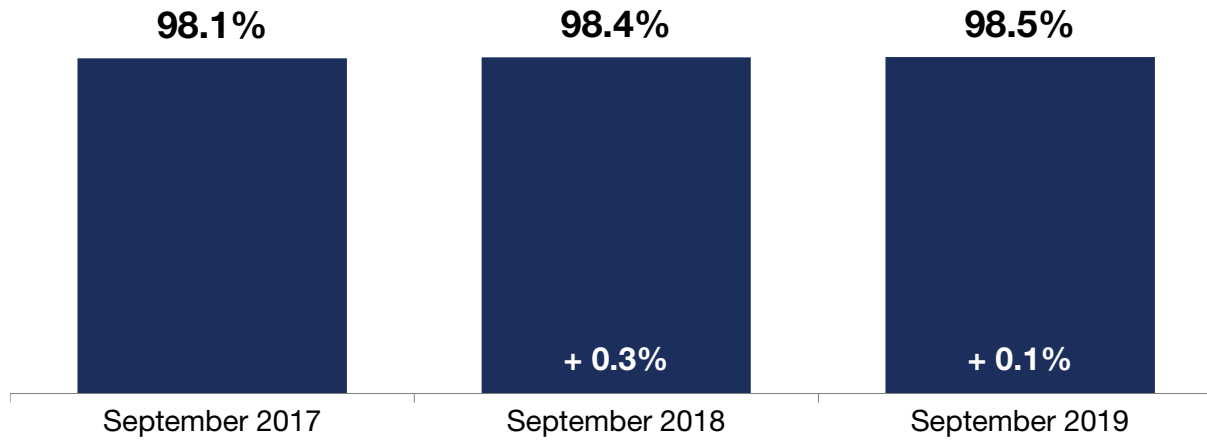


Percent of Original List Price Received



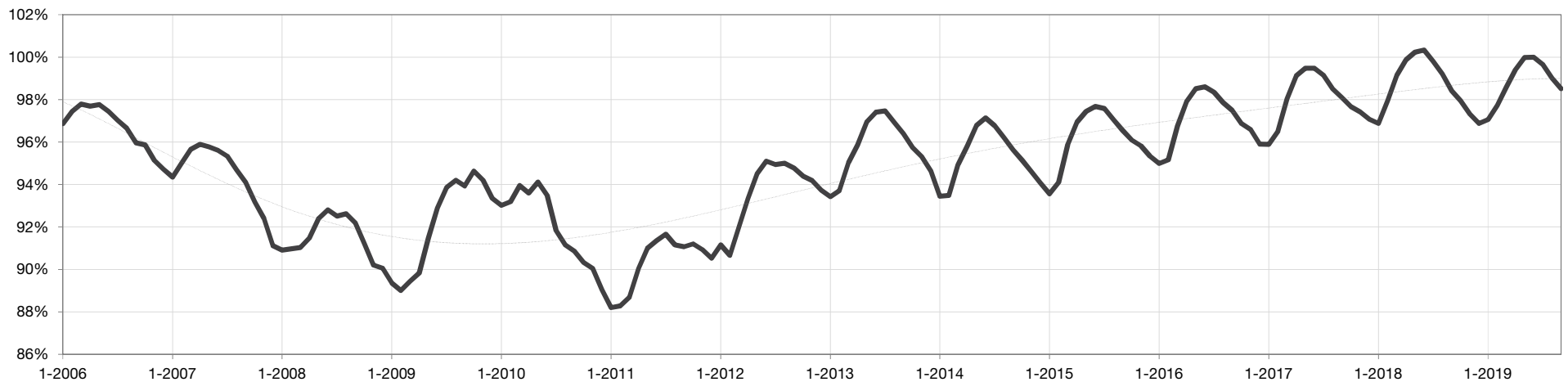
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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

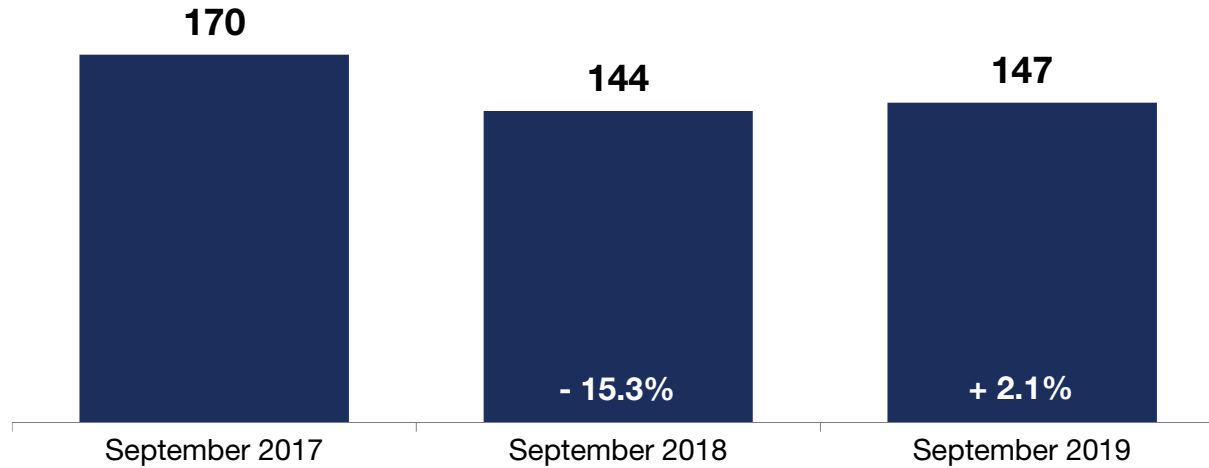


Housing Affordability Index



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	142	169	- 16.0%
November 2018	144	170	- 15.3%
December 2018	152	166	- 8.4%
January 2019	152	163	- 6.7%
February 2019	148	159	- 6.9%
March 2019	146	153	- 4.6%
April 2019	143	146	- 2.1%
May 2019	141	143	- 1.4%
June 2019	139	145	- 4.1%
July 2019	145	146	- 0.7%
August 2019	147	145	+ 1.4%
September 2019	147	144	+ 2.1%
12-Month Avg	146	152	- 3.9%

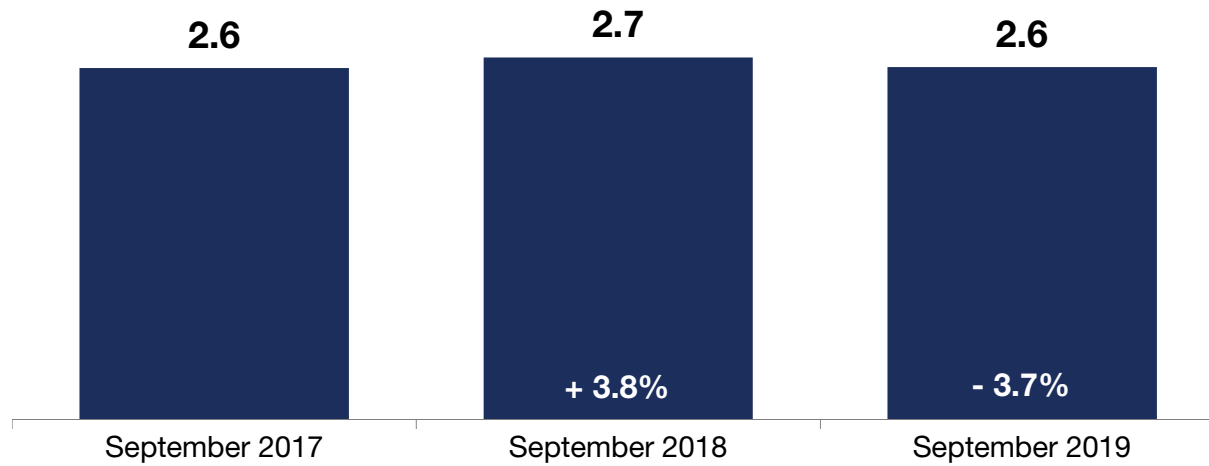
Historical Housing Affordability Index



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

