

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending November 16, 2019

Publish Date: November 25, 2019 • All comparisons are to 2018

In the Federal Housing Administration's 2019 Annual Report to Congress, the FHA announced their Mutual Mortgage Insurance Fund Capital Ratio stood at 4.84%, up from 2.76% last year and well above the 2% minimum required by Congress. This has prompted the National Association of REALTORS® to advocate for a reduction in FHA insurance premiums and eliminating the life-of-loan mortgage insurance requirement. While the FHA has not committed to any changes at this time, there is optimism for change in the future as the reserves continue to increase. With FHA loan market share at 11.4% in the 2019 report, any reduction in mortgage insurance costs would positively affect a large number of future borrowers.

In the Twin Cities region, for the week ending November 16:

- New Listings increased 6.2% to 1,028
- Pending Sales increased 6.3% to 999
- Inventory decreased 6.1% to 11,147

For the month of October:

- Median Sales Price increased 5.7% to \$280,000
- Days on Market decreased 4.2% to 46
- Percent of Original List Price Received increased 0.1% to 98.1%
- Months Supply of Homes For Sale decreased 4.0% to 2.4

Quick Facts

+ 6.2%	+ 6.3%	- 6.1%
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

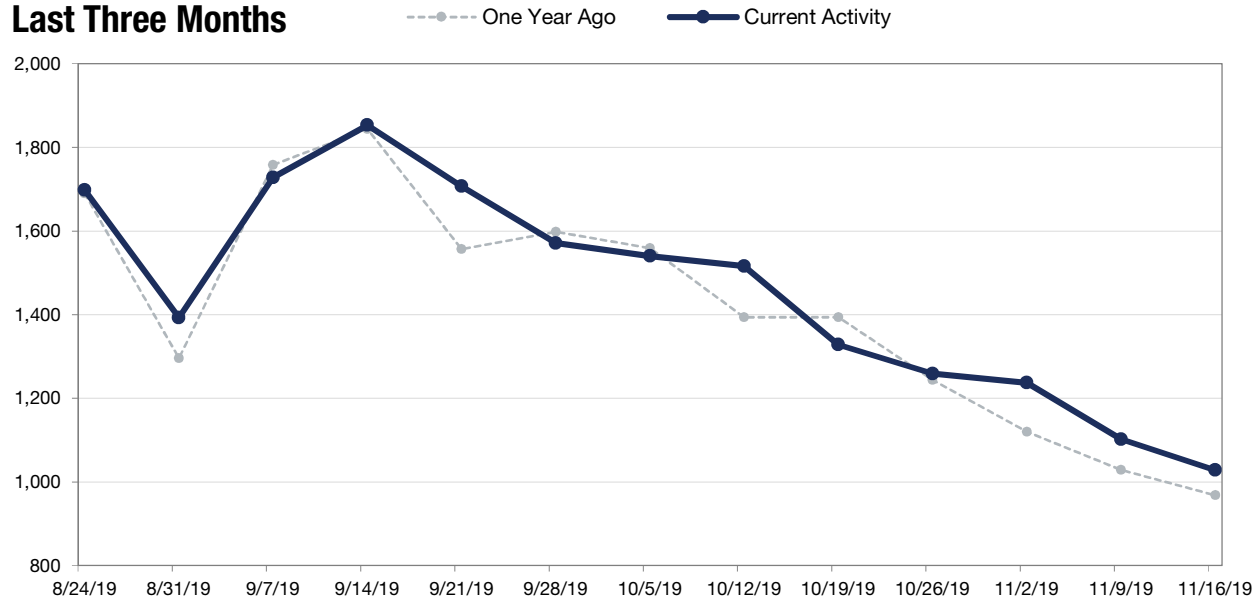
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New Listings

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	+ / -
8/24/2019	1,698	1,690	+ 0.5%
8/31/2019	1,393	1,296	+ 7.5%
9/7/2019	1,728	1,758	- 1.7%
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	1,259	1,244	+ 1.2%
11/2/2019	1,237	1,120	+ 10.4%
11/9/2019	1,102	1,029	+ 7.1%
11/16/2019	1,028	968	+ 6.2%
3-Month Total	18,960	18,451	+ 2.8%

Historical New Listings

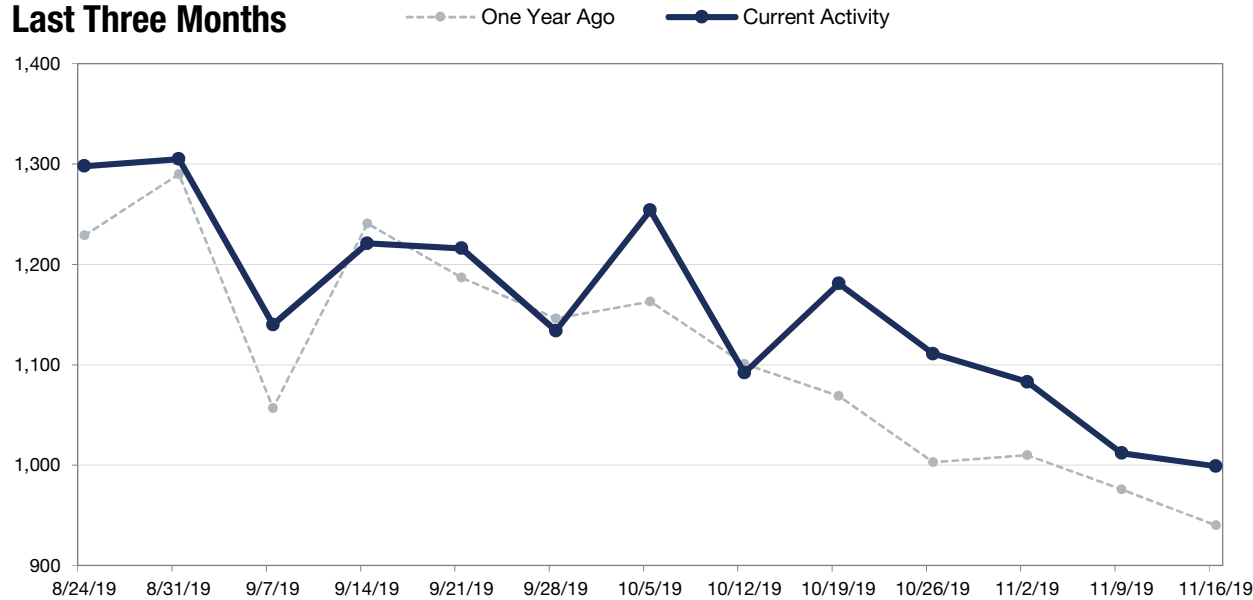


Pending Sales

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	+ / -
8/24/2019	1,298	1,229	+ 5.6%
8/31/2019	1,305	1,290	+ 1.2%
9/7/2019	1,140	1,057	+ 7.9%
9/14/2019	1,221	1,241	- 1.6%
9/21/2019	1,216	1,187	+ 2.4%
9/28/2019	1,134	1,146	- 1.0%
10/5/2019	1,254	1,163	+ 7.8%
10/12/2019	1,092	1,101	- 0.8%
10/19/2019	1,181	1,069	+ 10.5%
10/26/2019	1,111	1,003	+ 10.8%
11/2/2019	1,083	1,010	+ 7.2%
11/9/2019	1,012	976	+ 3.7%
11/16/2019	999	940	+ 6.3%
3-Month Total	15,046	14,412	+ 4.4%

Historical Pending Sales

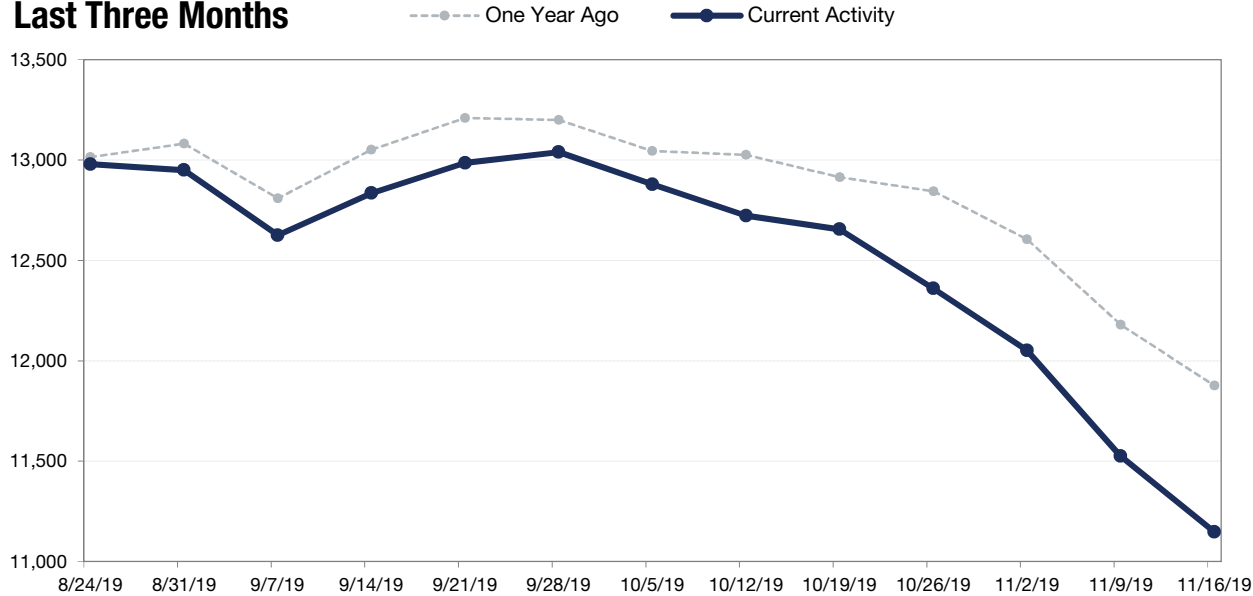


Inventory of Homes for Sale

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

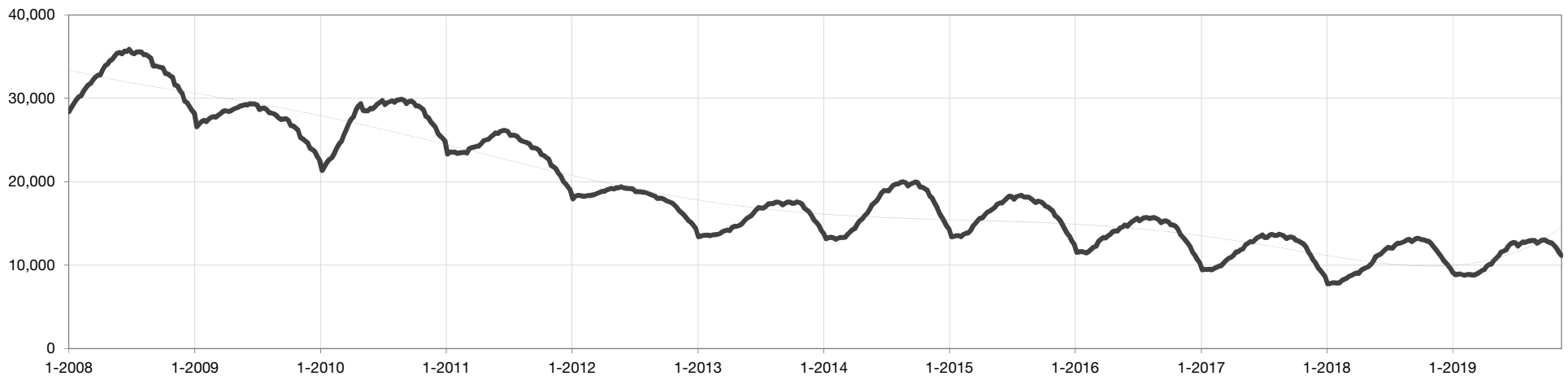


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/24/2019	12,980	13,015	- 0.3%
8/31/2019	12,950	13,082	- 1.0%
9/7/2019	12,626	12,810	- 1.4%
9/14/2019	12,835	13,052	- 1.7%
9/21/2019	12,986	13,210	- 1.7%
9/28/2019	13,040	13,200	- 1.2%
10/5/2019	12,879	13,046	- 1.3%
10/12/2019	12,723	13,027	- 2.3%
10/19/2019	12,655	12,915	- 2.0%
10/26/2019	12,360	12,845	- 3.8%
11/2/2019	12,052	12,605	- 4.4%
11/9/2019	11,525	12,180	- 5.4%
11/16/2019	11,147	11,876	- 6.1%
3-Month Avg	12,520	12,836	- 2.5%

Historical Inventory Levels

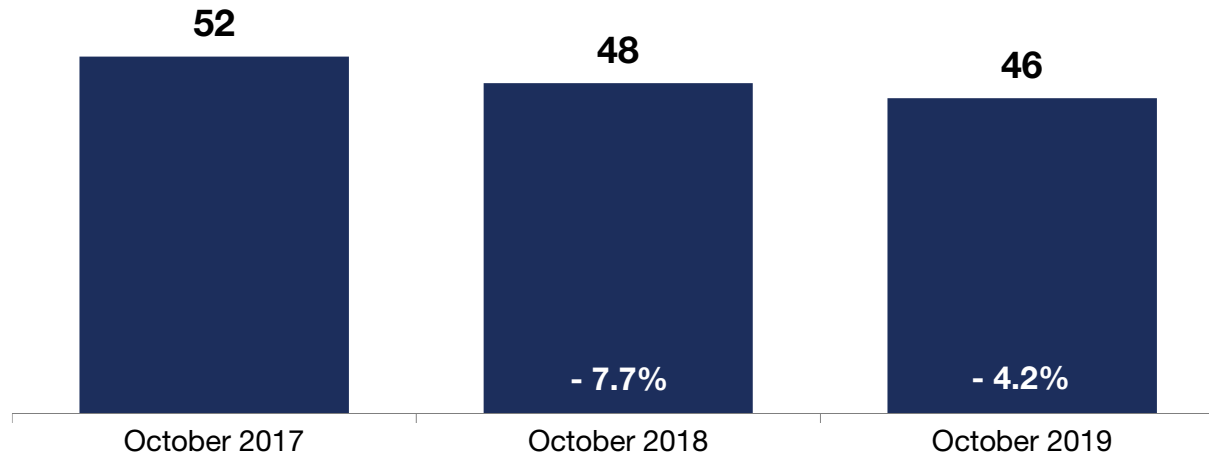


Days on Market Until Sale

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

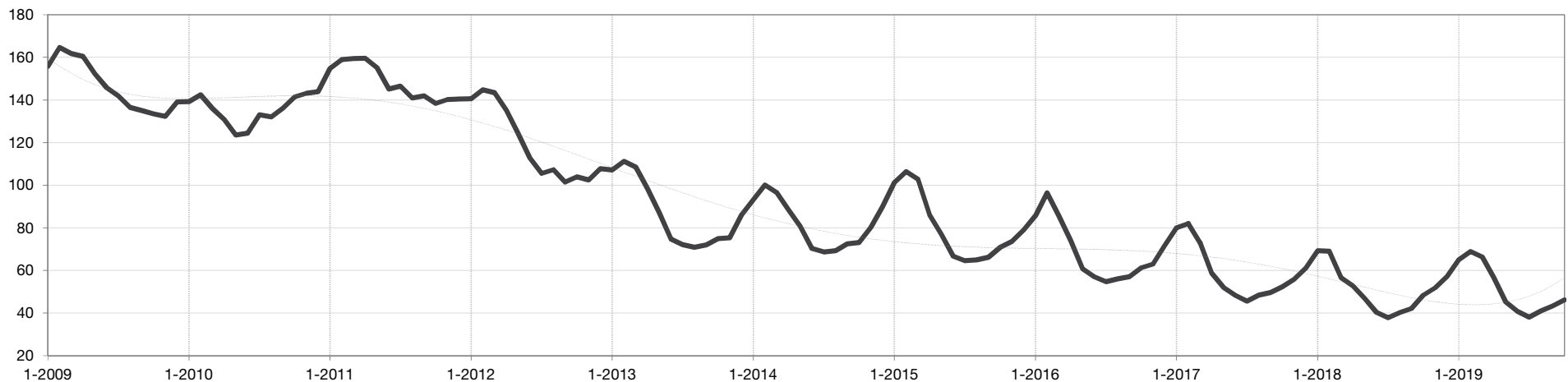


October



Month	Current Activity	One Year Previous	+ / -
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%
October 2019	46	48	- 4.2%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

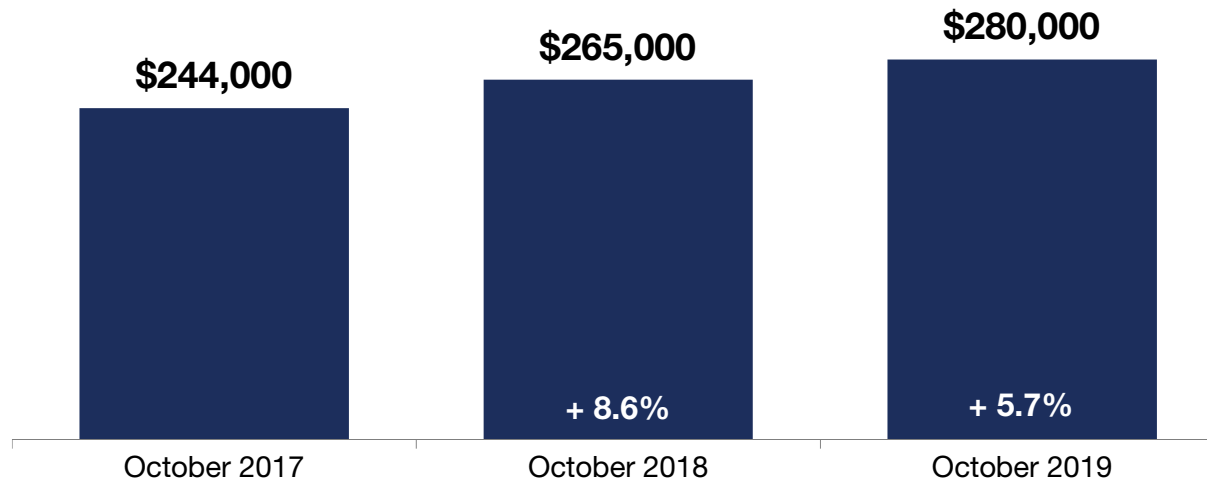


Median Sales Price

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

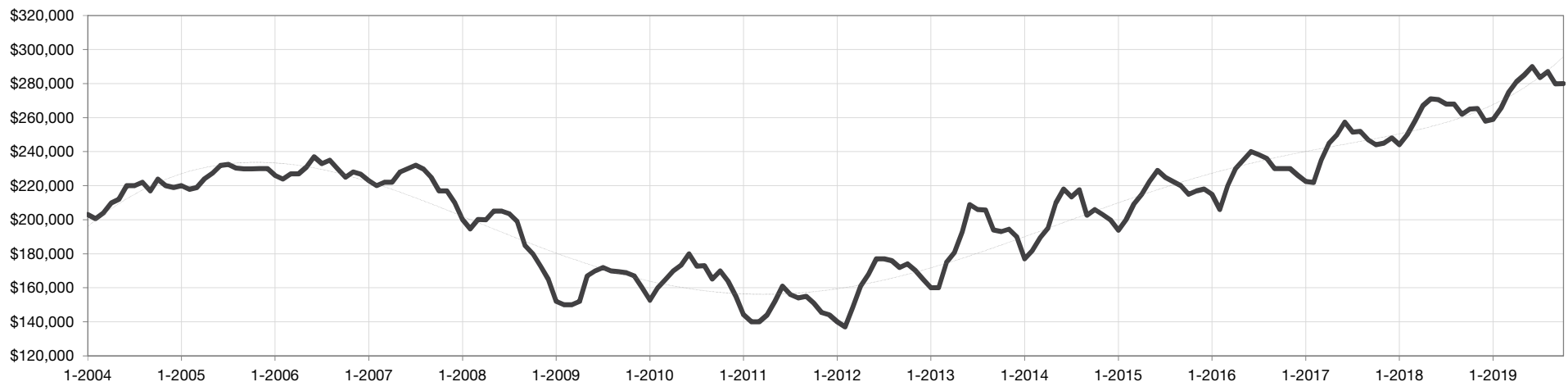


October



Month	Current Activity	One Year Previous	+ / -
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	\$287,000	\$268,000	+ 7.1%
September 2019	\$279,900	\$262,000	+ 6.8%
October 2019	\$280,000	\$265,000	+ 5.7%
12-Month Med	\$279,900	\$261,501	+ 7.0%

Historical Median Sales Price

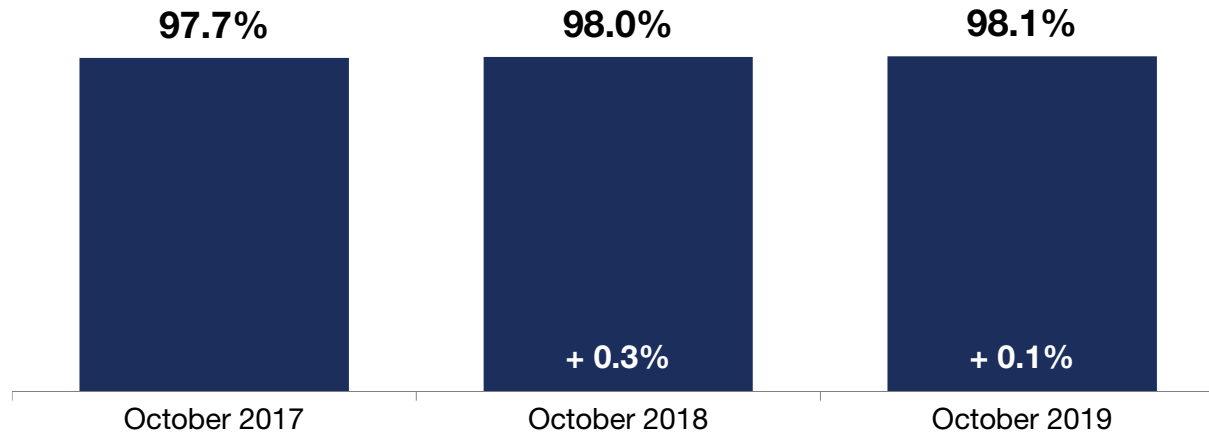


Percent of Original List Price Received



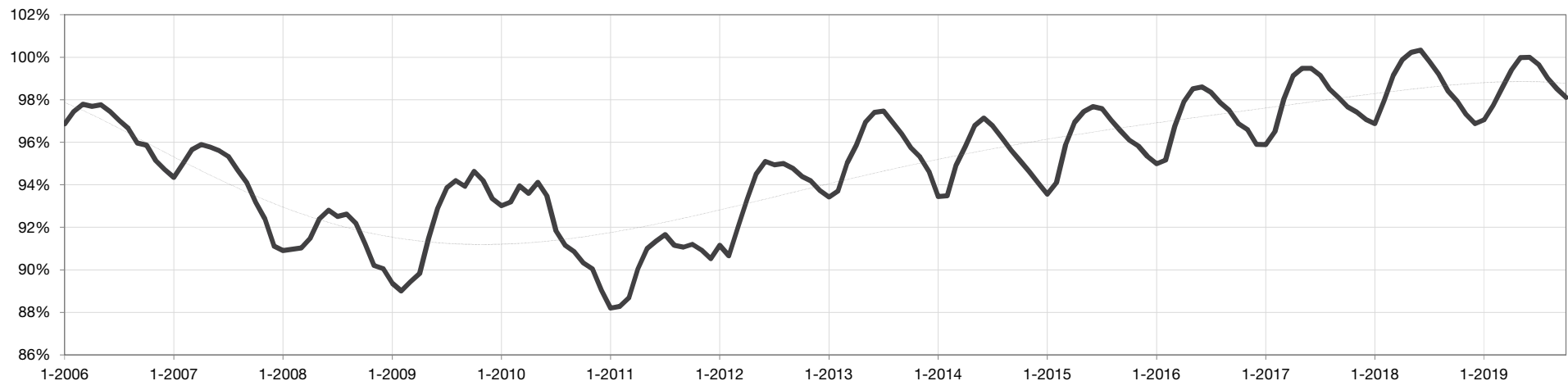
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Month	Current Activity	One Year Previous	+ / -
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%
October 2019	98.1%	98.0%	+ 0.1%
12-Month Avg	98.7%	98.9%	- 0.2%

Historical Percent of Original List Price Received

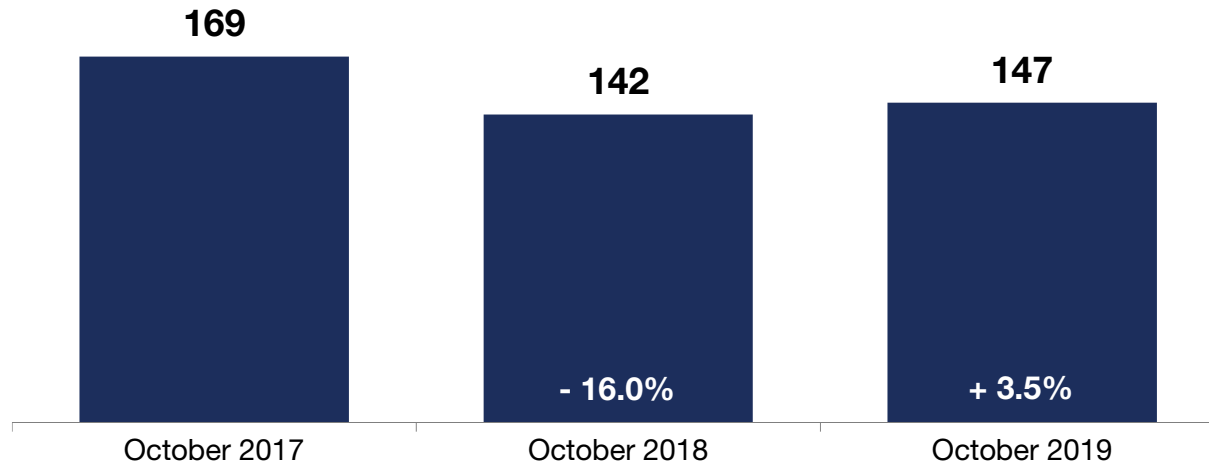


Housing Affordability Index



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.

October



Month	Current Activity	One Year Previous	+ / -
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%
October 2019	147	142	+ 3.5%
12-Month Avg	146	152	- 3.9%

Historical Housing Affordability Index

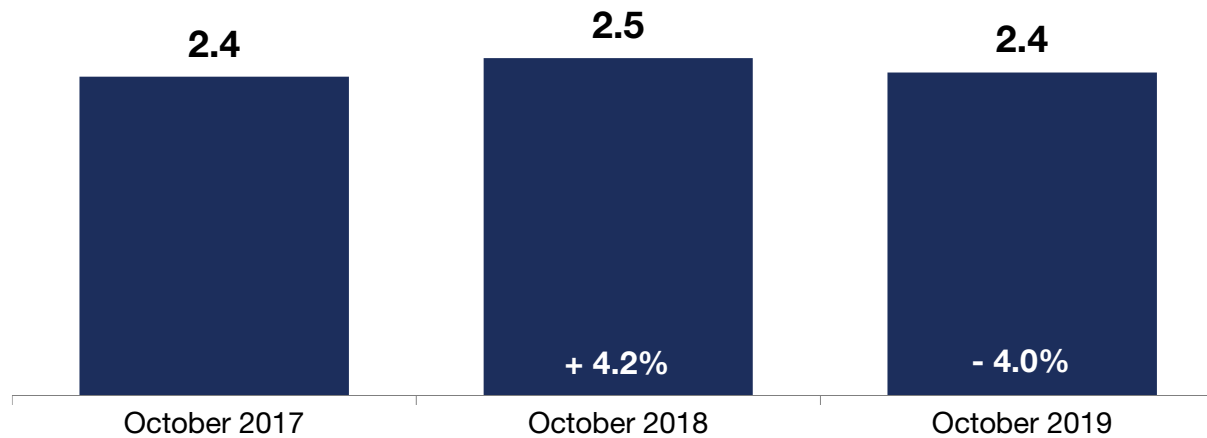


Months Supply of Homes for Sale

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.



October



Month	Current Activity	One Year Previous	+ / -
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%
October 2019	2.4	2.5	- 4.0%
12-Month Avg	2.3	2.1	+ 9.5%

Historical Months Supply of Homes for Sale

