

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending January 11, 2020

Publish Date: January 20, 2020 • All comparisons are to 2019

Freddie Mac reported that the average 30-year fixed-rate mortgage dropped to 3.64% this week, the lowest level in three months and down from 4.45% one year ago. Additionally, conforming and FHA loan limits have increased for 2020. Increased loan limits coupled with low rates, will give more buyers the ability to purchase a wider range of properties. These changes, along with the continued strong labor market, is likely to spur buyer demand even in the face of a constrained supply of homes for sale throughout much of the country.

In the Twin Cities region, for the week ending January 11:

- New Listings decreased 4.9% to 998
- Pending Sales decreased 12.2% to 592
- Inventory decreased 15.2% to 7,624

For the month of December:

- Median Sales Price increased 8.0% to \$278,600
- Days on Market decreased 1.8% to 56
- Percent of Original List Price Received increased 0.4% to 97.2%
- Months Supply of Homes For Sale decreased 21.1% to 1.5

Quick Facts

- 4.9%	- 12.2%	- 15.2%
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

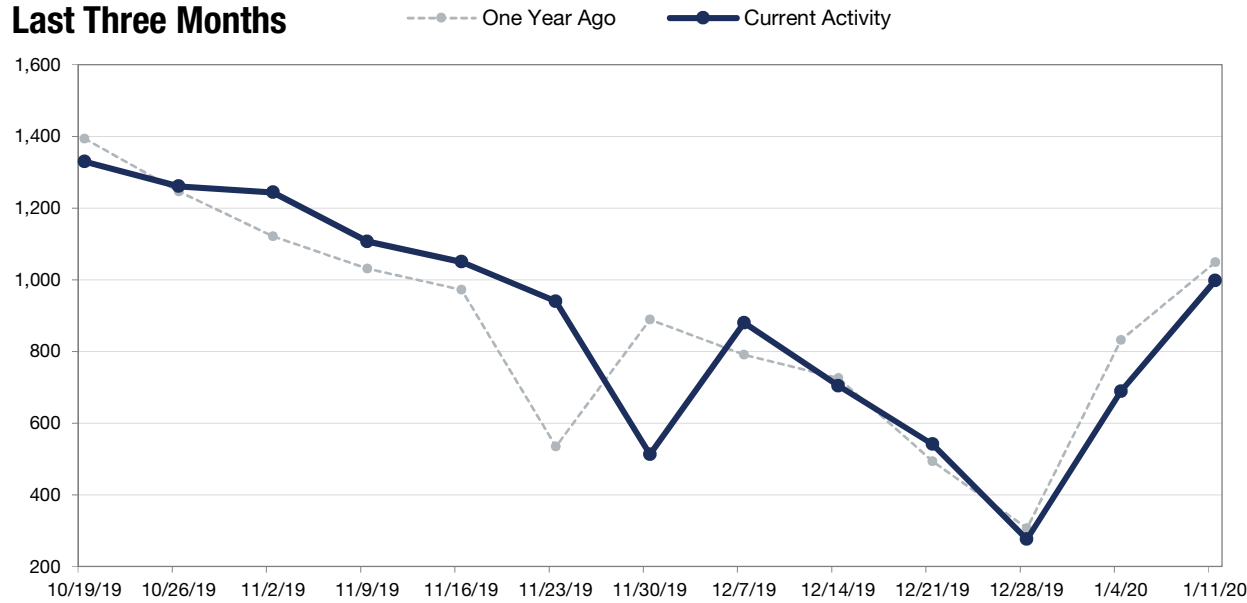
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New Listings

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

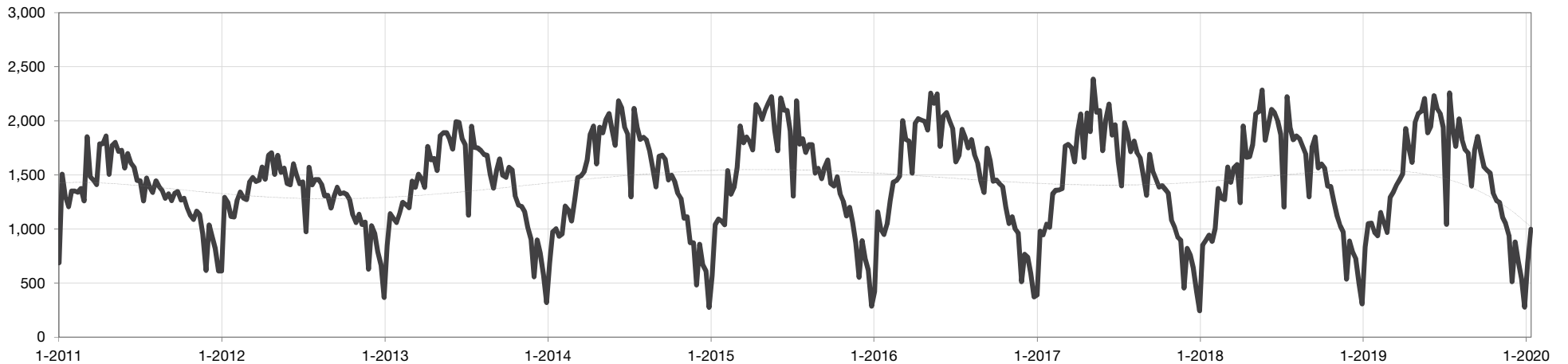


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	1,330	1,394	- 4.6%
10/26/2019	1,261	1,246	+ 1.2%
11/2/2019	1,244	1,121	+ 11.0%
11/9/2019	1,107	1,031	+ 7.4%
11/16/2019	1,050	972	+ 8.0%
11/23/2019	940	535	+ 75.7%
11/30/2019	513	889	- 42.3%
12/7/2019	880	791	+ 11.3%
12/14/2019	704	726	- 3.0%
12/21/2019	541	494	+ 9.5%
12/28/2019	276	307	- 10.1%
1/4/2020	689	832	- 17.2%
1/11/2020	998	1,049	- 4.9%
3-Month Total	11,533	11,387	+ 1.3%

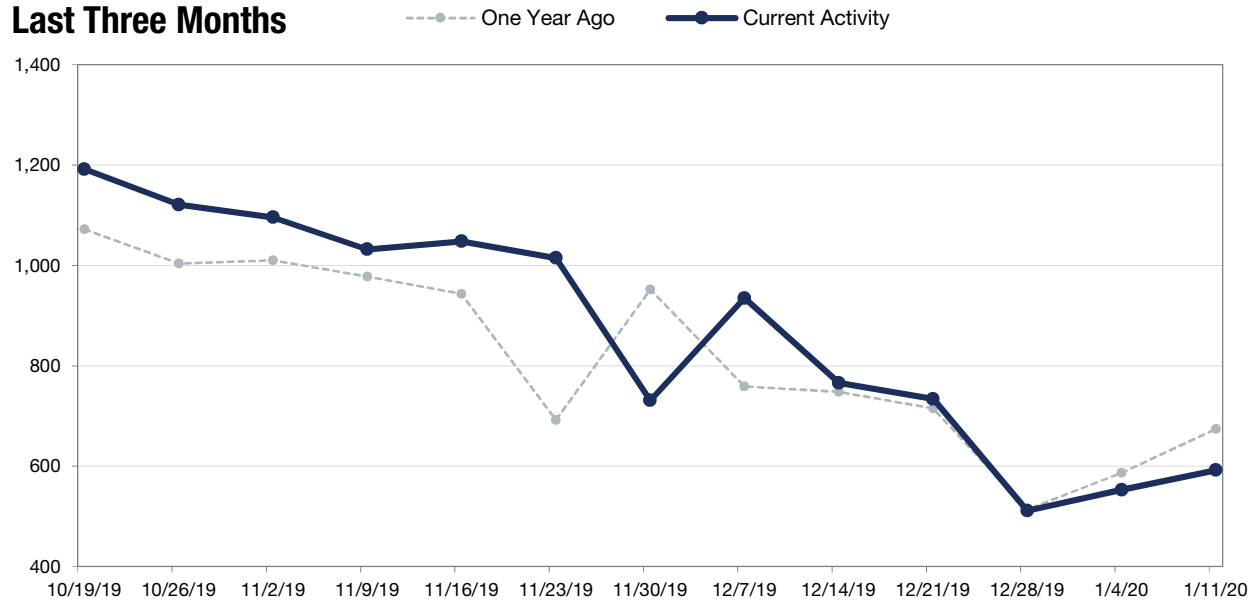
Historical New Listings



Pending Sales

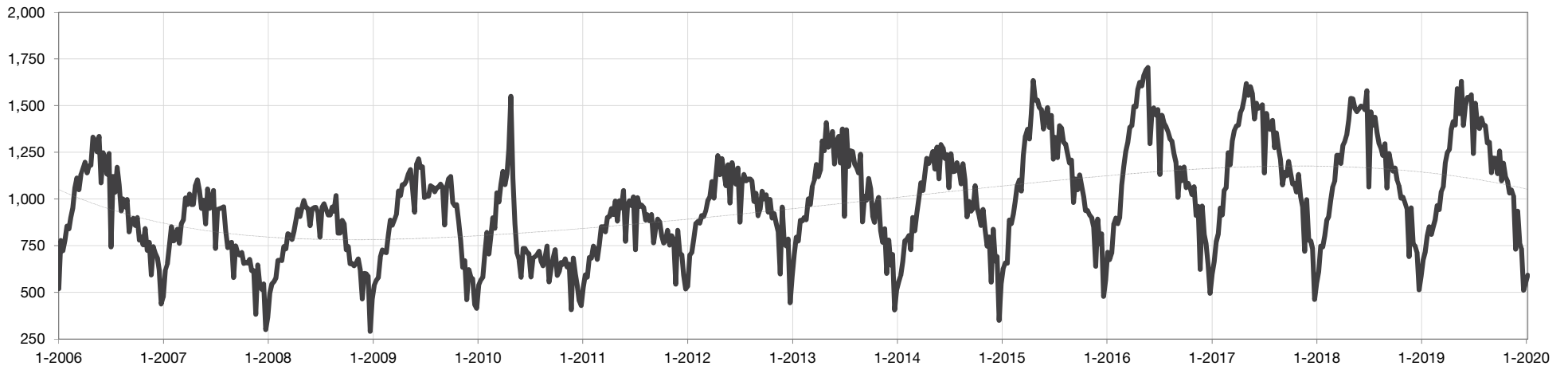
A count of the properties on which offers have been accepted in a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	1,192	1,072	+ 11.2%
10/26/2019	1,121	1,004	+ 11.7%
11/2/2019	1,096	1,010	+ 8.5%
11/9/2019	1,032	978	+ 5.5%
11/16/2019	1,048	943	+ 11.1%
11/23/2019	1,015	692	+ 46.7%
11/30/2019	731	952	- 23.2%
12/7/2019	935	759	+ 23.2%
12/14/2019	766	748	+ 2.4%
12/21/2019	734	715	+ 2.7%
12/28/2019	511	514	- 0.6%
1/4/2020	553	587	- 5.8%
1/11/2020	592	674	- 12.2%
3-Month Total	11,326	10,648	+ 6.4%

Historical Pending Sales

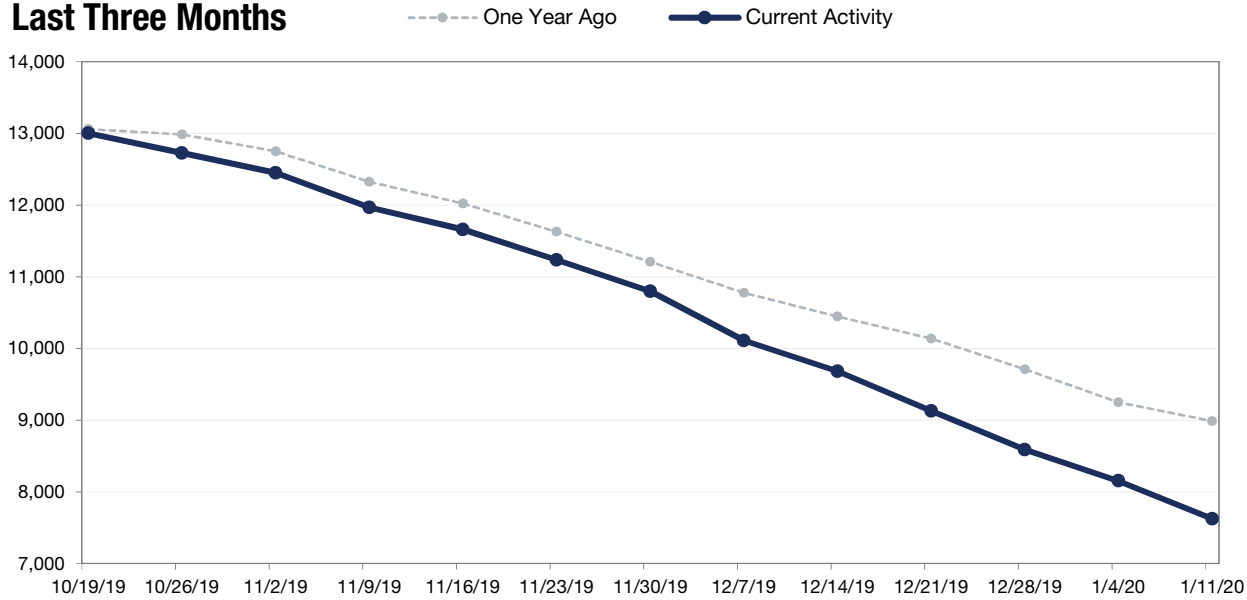


Inventory of Homes for Sale



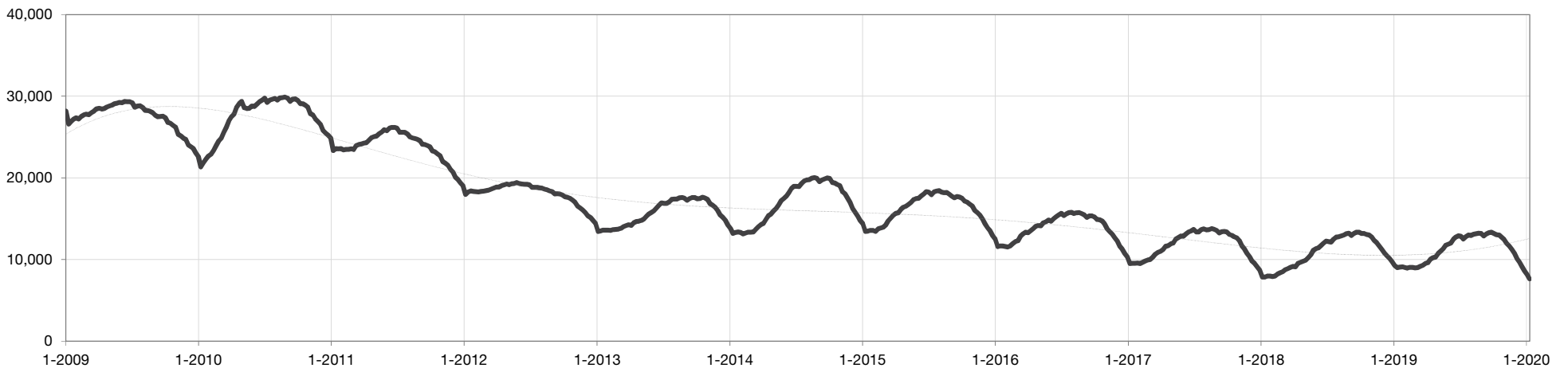
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	13,002	13,060	- 0.4%
10/26/2019	12,725	12,987	- 2.0%
11/2/2019	12,450	12,750	- 2.4%
11/9/2019	11,968	12,324	- 2.9%
11/16/2019	11,659	12,022	- 3.0%
11/23/2019	11,236	11,629	- 3.4%
11/30/2019	10,797	11,209	- 3.7%
12/7/2019	10,111	10,775	- 6.2%
12/14/2019	9,682	10,448	- 7.3%
12/21/2019	9,128	10,137	- 10.0%
12/28/2019	8,588	9,710	- 11.6%
1/4/2020	8,153	9,248	- 11.8%
1/11/2020	7,624	8,987	- 15.2%
3-Month Avg	10,548	11,176	- 5.6%

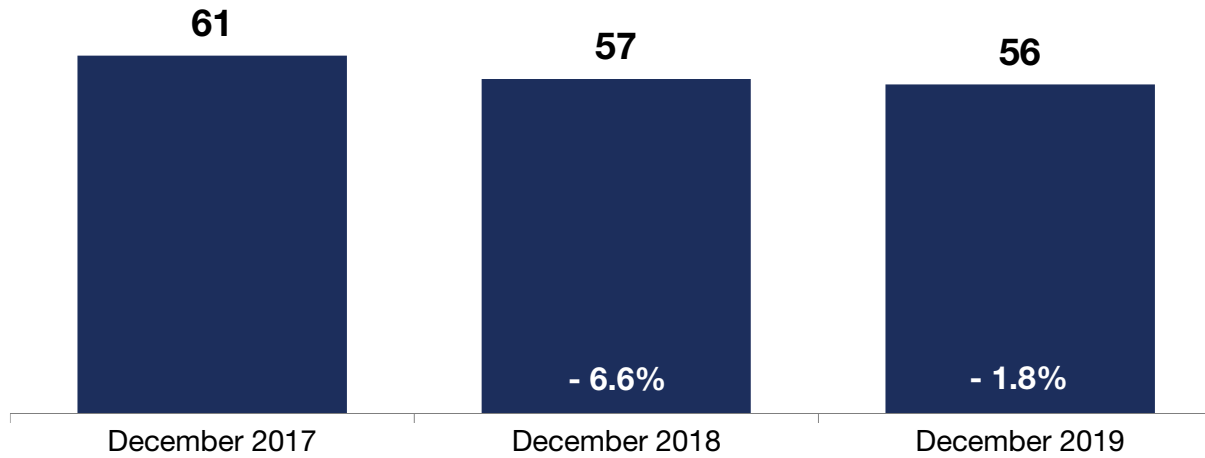
Historical Inventory Levels



Days on Market Until Sale

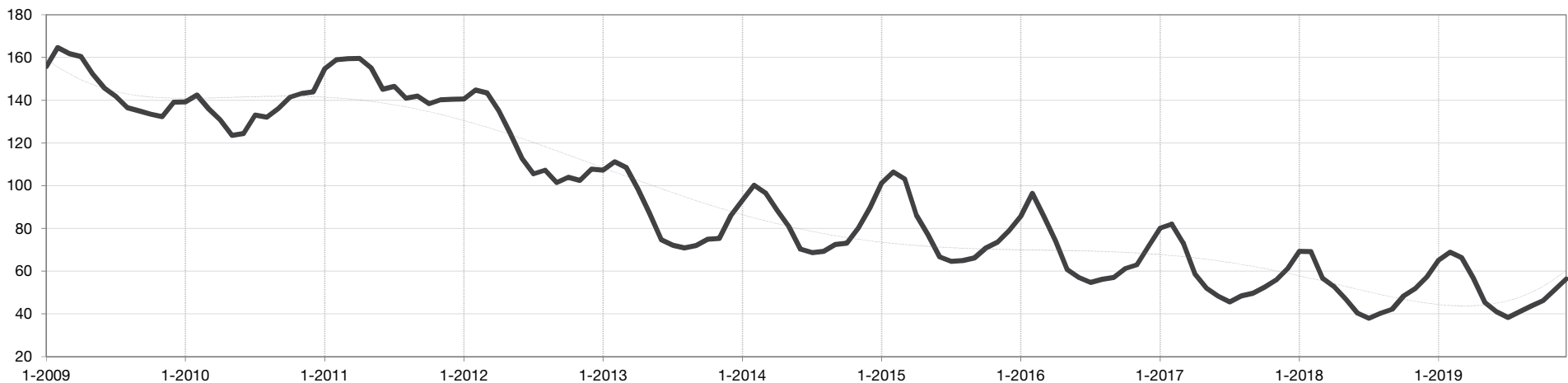
Average number of days between when a property is listed and when an offer is accepted in a given month.

December



Month	Current Activity	One Year Previous	+ / -
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	44	42	+ 4.8%
October 2019	46	48	- 4.2%
November 2019	51	52	- 1.9%
December 2019	56	57	- 1.8%
12-Month Avg	49	48	+ 2.1%

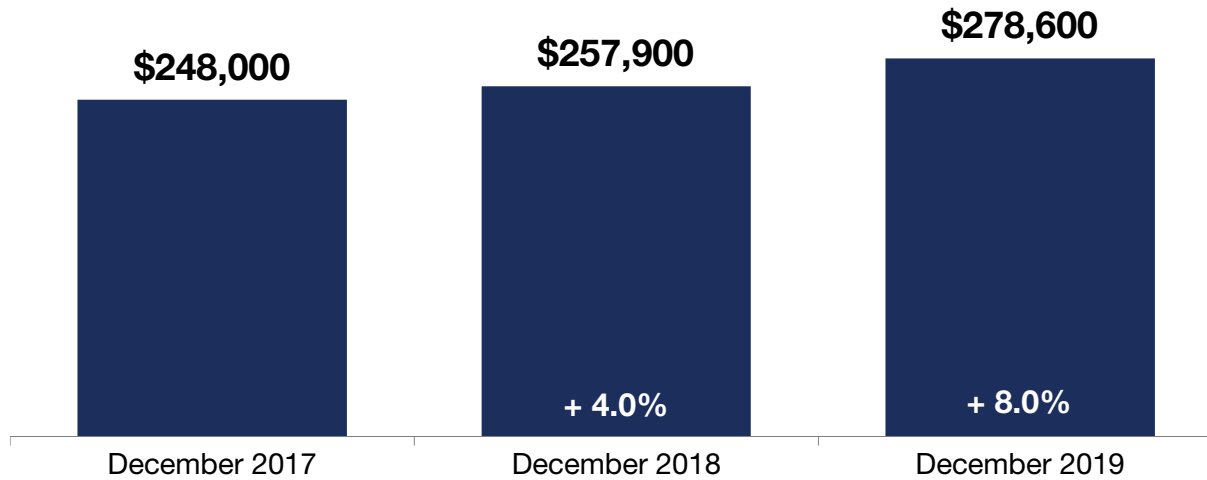
Historical Days on Market Until Sale



Median Sales Price

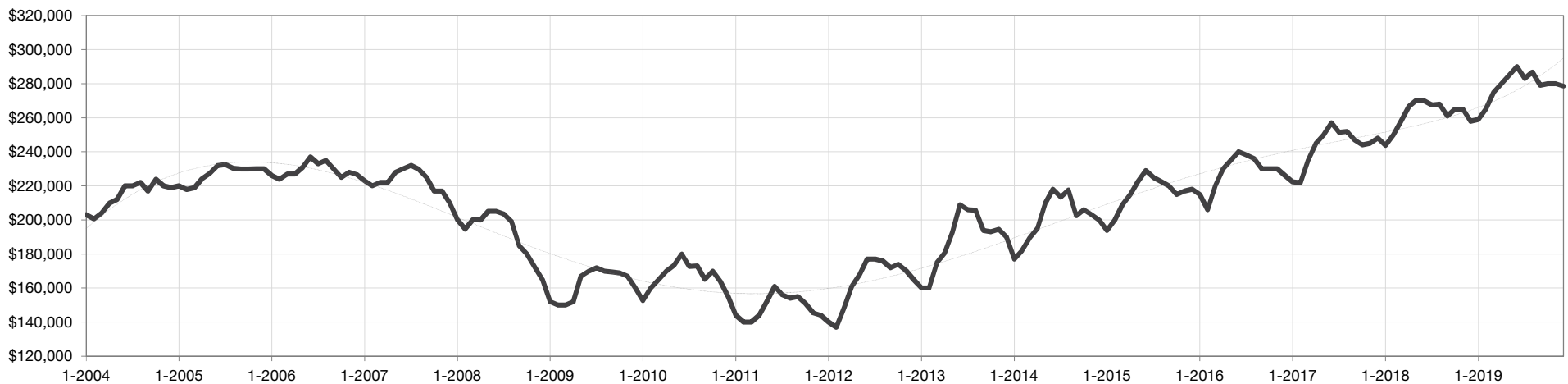
Median price point for all closed sales, not accounting for seller concessions, in a given month.

December



Month	Current Activity	One Year Previous	+ / -
January 2019	\$259,000	\$243,750	+ 6.3%
February 2019	\$265,187	\$250,000	+ 6.1%
March 2019	\$275,000	\$258,000	+ 6.6%
April 2019	\$280,000	\$266,500	+ 5.1%
May 2019	\$285,000	\$270,315	+ 5.4%
June 2019	\$290,000	\$270,000	+ 7.4%
July 2019	\$283,000	\$267,500	+ 5.8%
August 2019	\$286,800	\$268,000	+ 7.0%
September 2019	\$279,000	\$261,000	+ 6.9%
October 2019	\$280,000	\$265,000	+ 5.7%
November 2019	\$279,999	\$265,000	+ 5.7%
December 2019	\$278,600	\$257,900	+ 8.0%
12-Month Med	\$280,000	\$265,000	+ 5.7%

Historical Median Sales Price

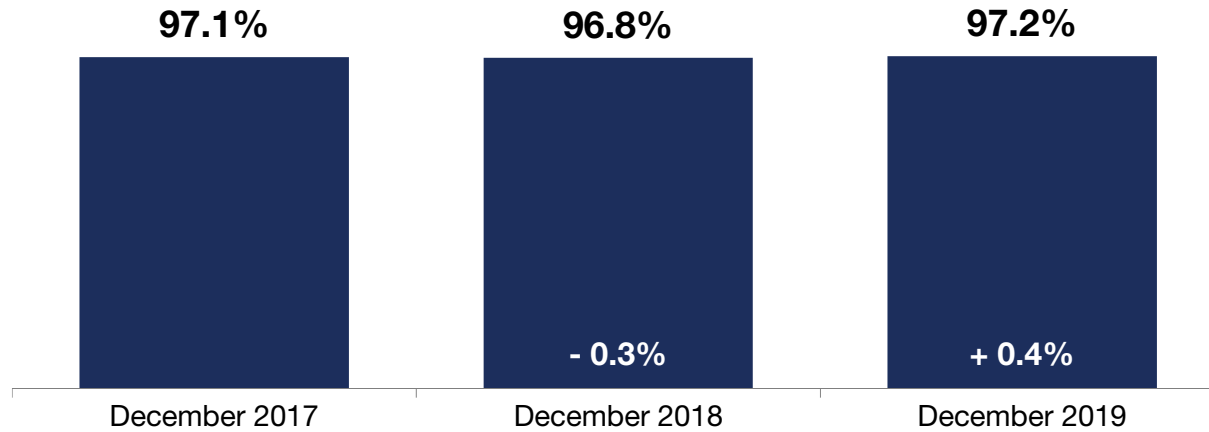


Percent of Original List Price Received



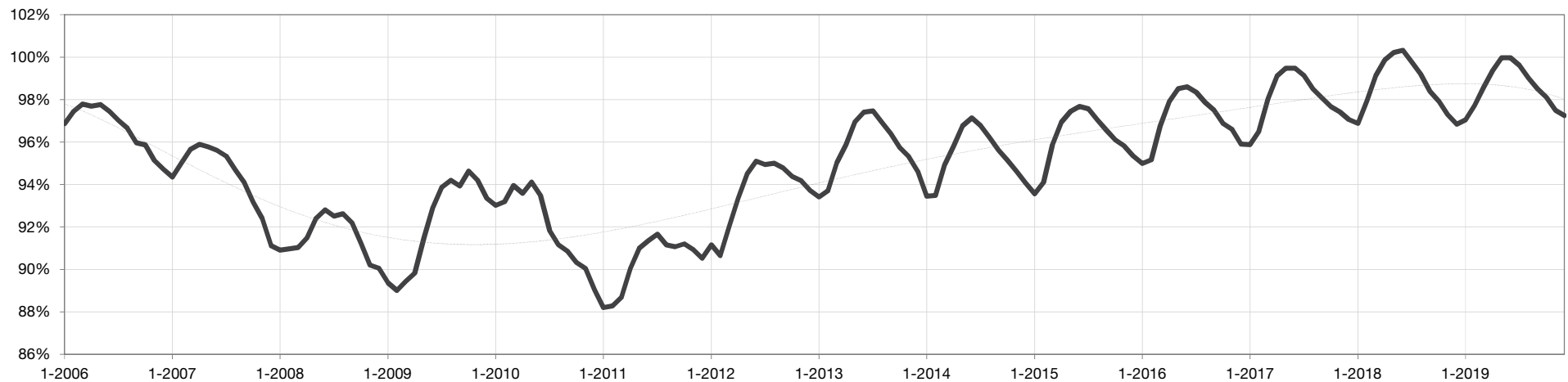
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Month	Current Activity	One Year Previous	+ / -
January 2019	97.1%	96.9%	+ 0.2%
February 2019	97.7%	97.9%	- 0.2%
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%	97.9%	+ 0.2%
November 2019	97.5%	97.3%	+ 0.2%
December 2019	97.2%	96.8%	+ 0.4%
12-Month Avg	98.8%	98.9%	- 0.1%

Historical Percent of Original List Price Received

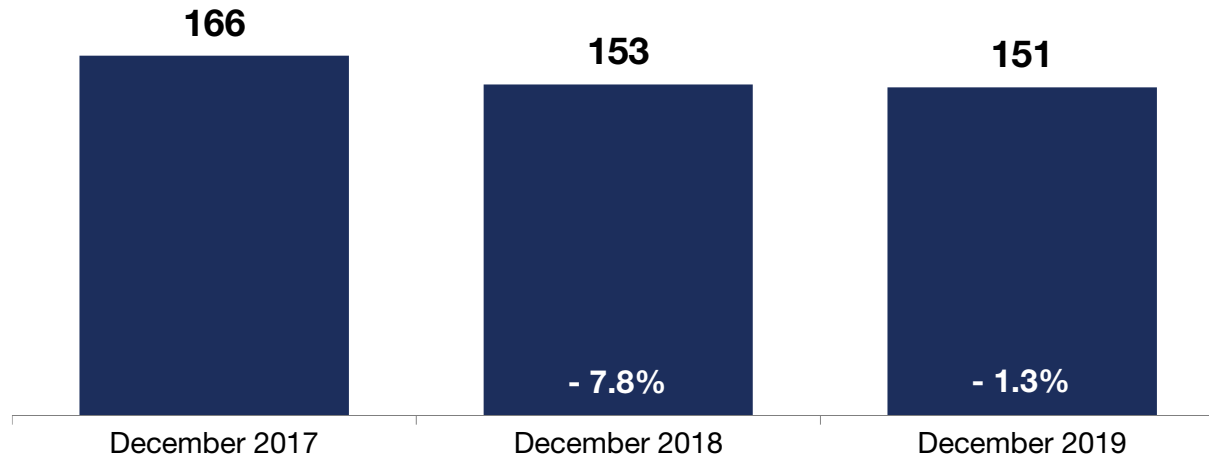


Housing Affordability Index



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.

December



Month	Current Activity	One Year Previous	+ / -
January 2019	152	163	- 6.7%
February 2019	148	159	- 6.9%
March 2019	146	153	- 4.6%
April 2019	144	146	- 1.4%
May 2019	141	143	- 1.4%
June 2019	139	145	- 4.1%
July 2019	146	146	0.0%
August 2019	147	145	+ 1.4%
September 2019	148	144	+ 2.8%
October 2019	147	142	+ 3.5%
November 2019	151	144	+ 4.9%
December 2019	151	153	- 1.3%
12-Month Avg	147	149	- 1.3%

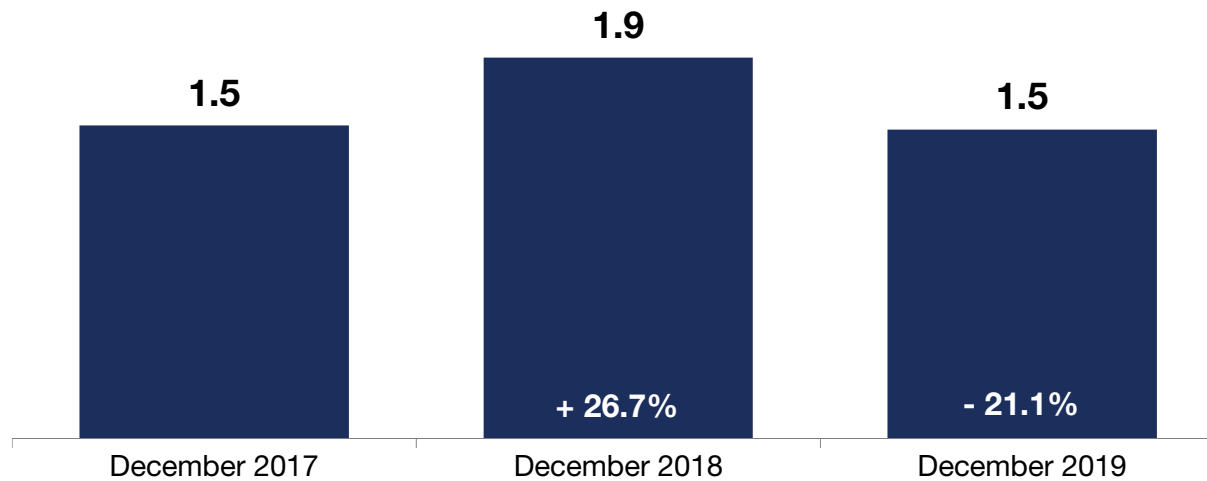
Historical Housing Affordability Index



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.

December



Month	Current Activity	One Year Previous	+ / -
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	2.7	2.5	+ 8.0%
July 2019	2.6	2.6	0.0%
August 2019	2.6	2.6	0.0%
September 2019	2.7	2.7	0.0%
October 2019	2.5	2.5	0.0%
November 2019	2.1	2.2	- 4.5%
December 2019	1.5	1.9	- 21.1%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Homes for Sale

