

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending January 25, 2020

Publish Date: February 3, 2020 • All comparisons are to 2019

CoreLogic's latest Single-Family Rent Index report saw the cost of renting single-family homes, including condos, up 3% in November 2019 compared to November 2018. According to the report, rent prices started climbing in 2010 and have stabilized around an annualized rate of 3% since early 2019. With the cost of rent continuing to trend upward, it makes sense that many are considering paying their own mortgage, instead of their landlord's, by becoming first-time homeowners.

In the Twin Cities region, for the week ending January 25:

- New Listings decreased 5.2% to 916
- Pending Sales decreased 0.9% to 795
- Inventory decreased 14.9% to 7,751

For the month of December:

- Median Sales Price increased 8.2% to \$279,000
- Days on Market decreased 1.8% to 56
- Percent of Original List Price Received increased 0.5% to 97.3%
- Months Supply of Homes For Sale decreased 15.8% to 1.6

Quick Facts

| | | |
|----------------------------------|-----------------------------------|-------------------------------|
| - 5.2% | - 0.9% | - 14.9% |
| 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

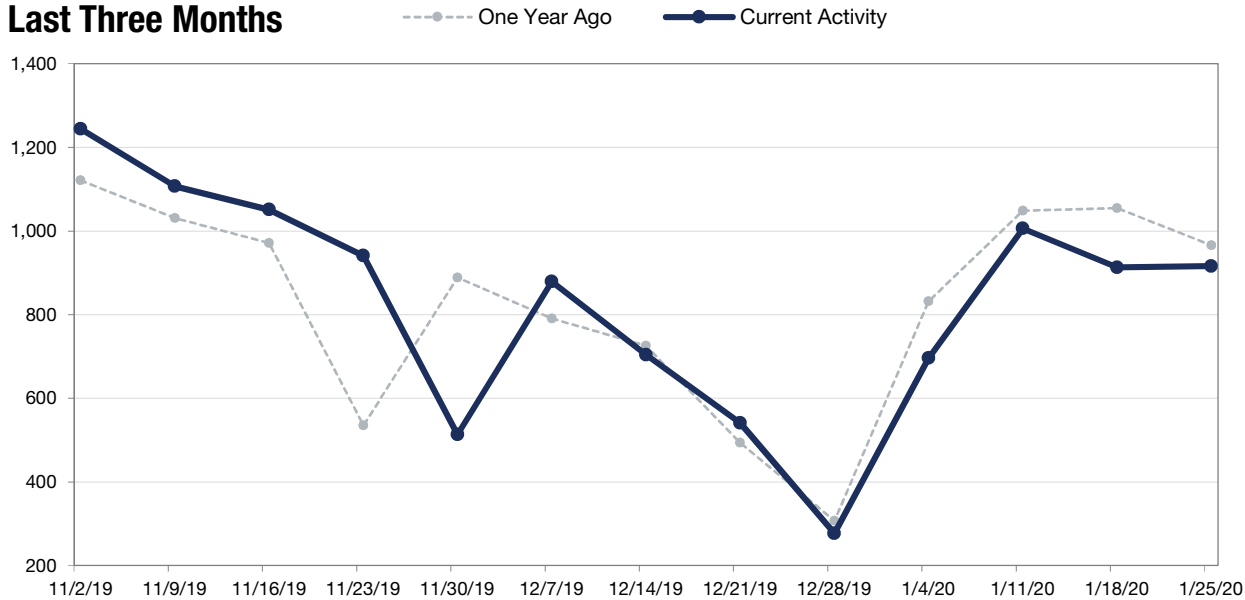
| | |
|---|----------|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

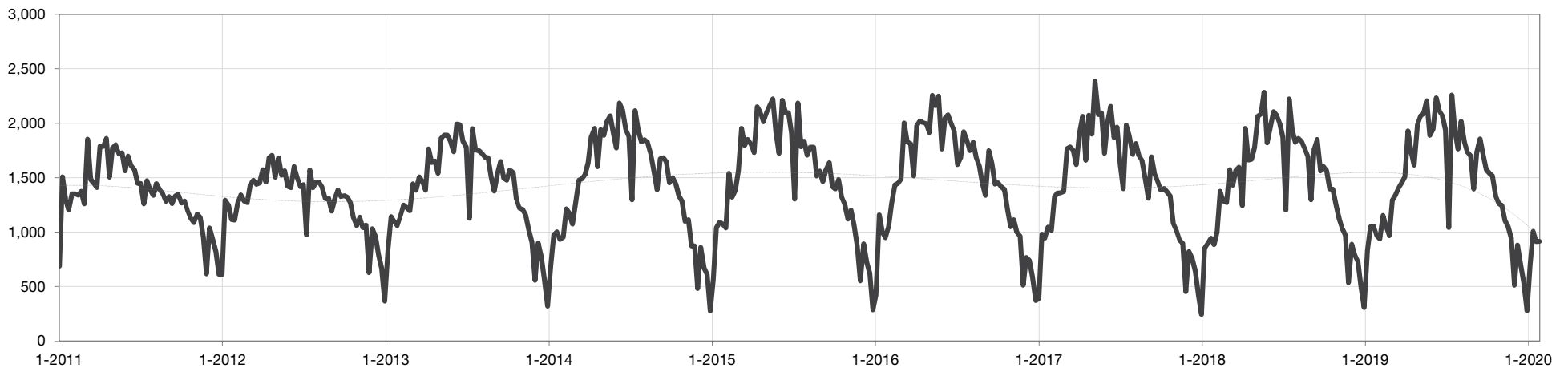


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 11/2/2019 | 1,244 | 1,121 | + 11.0% |
| 11/9/2019 | 1,107 | 1,031 | + 7.4% |
| 11/16/2019 | 1,051 | 971 | + 8.2% |
| 11/23/2019 | 941 | 535 | + 75.9% |
| 11/30/2019 | 513 | 889 | - 42.3% |
| 12/7/2019 | 879 | 791 | + 11.1% |
| 12/14/2019 | 704 | 726 | - 3.0% |
| 12/21/2019 | 541 | 494 | + 9.5% |
| 12/28/2019 | 277 | 307 | - 9.8% |
| 1/4/2020 | 696 | 832 | - 16.3% |
| 1/11/2020 | 1,006 | 1,049 | - 4.1% |
| 1/18/2020 | 913 | 1,055 | - 13.5% |
| 1/25/2020 | 916 | 966 | - 5.2% |
| 3-Month Total | 10,788 | 10,767 | + 0.2% |

Historical New Listings

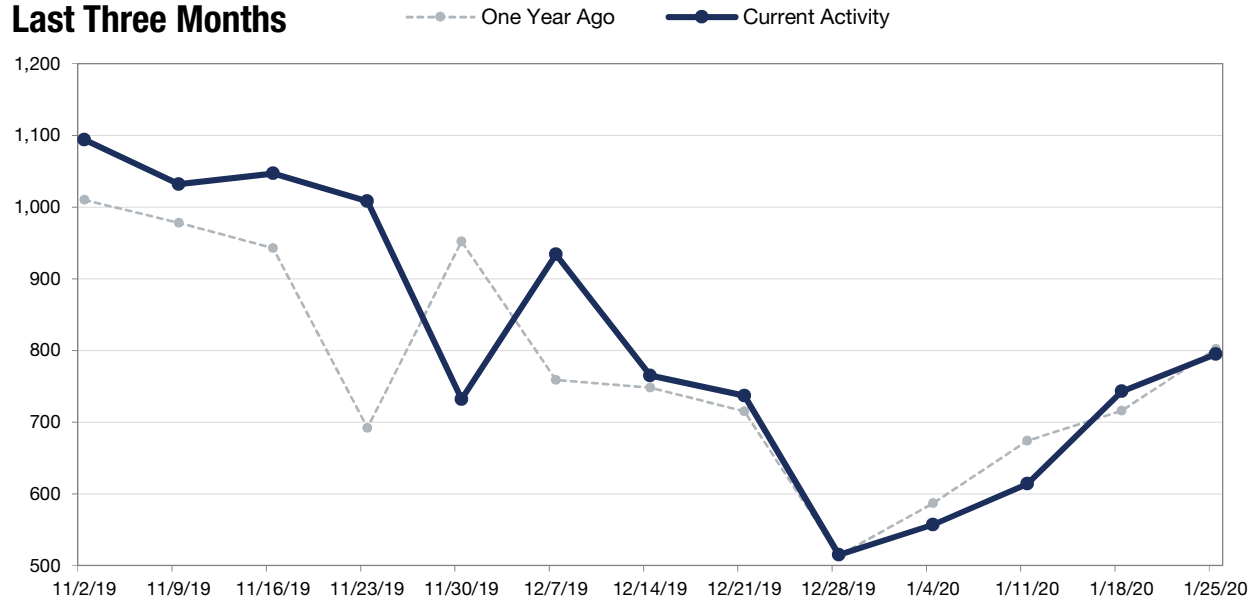


Pending Sales

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

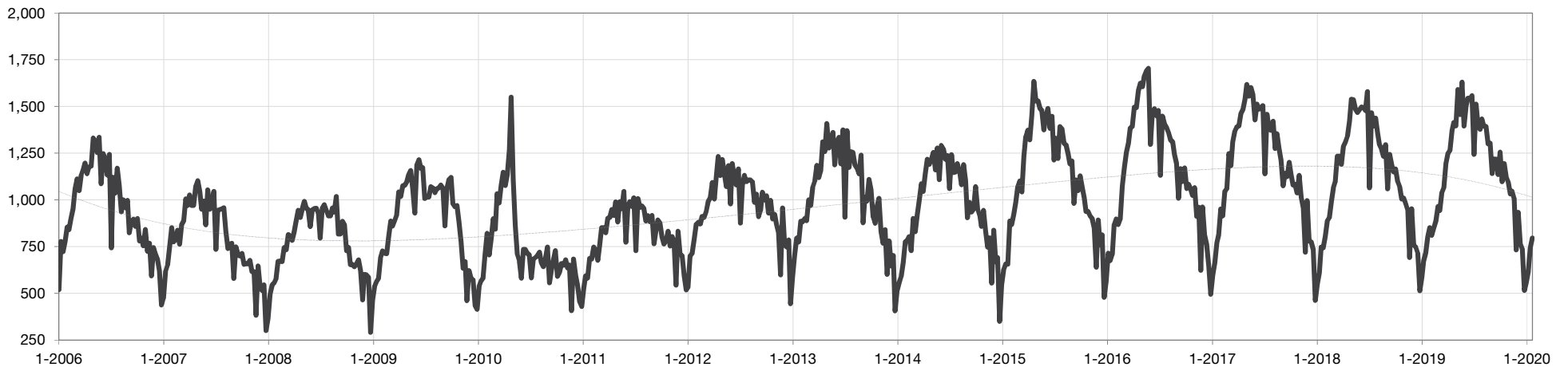


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 11/2/2019 | 1,094 | 1,010 | + 8.3% |
| 11/9/2019 | 1,032 | 978 | + 5.5% |
| 11/16/2019 | 1,047 | 943 | + 11.0% |
| 11/23/2019 | 1,008 | 692 | + 45.7% |
| 11/30/2019 | 732 | 952 | - 23.1% |
| 12/7/2019 | 934 | 759 | + 23.1% |
| 12/14/2019 | 765 | 748 | + 2.3% |
| 12/21/2019 | 737 | 715 | + 3.1% |
| 12/28/2019 | 515 | 514 | + 0.2% |
| 1/4/2020 | 557 | 587 | - 5.1% |
| 1/11/2020 | 614 | 674 | - 8.9% |
| 1/18/2020 | 743 | 716 | + 3.8% |
| 1/25/2020 | 795 | 802 | - 0.9% |
| 3-Month Total | 10,573 | 10,090 | + 4.8% |

Historical Pending Sales

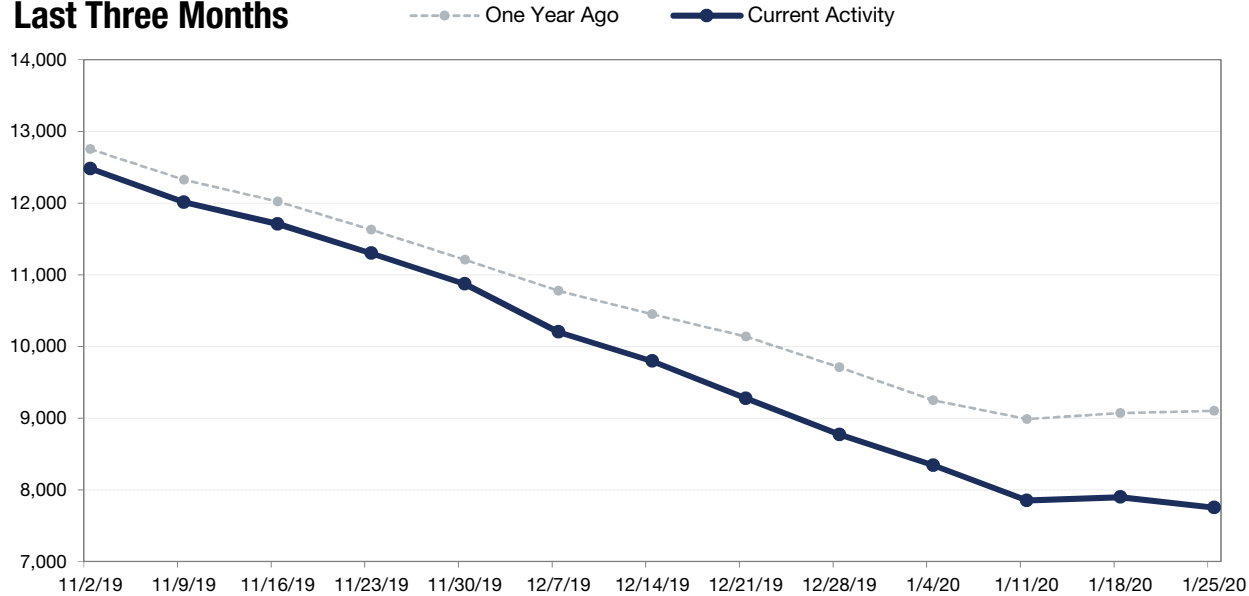


Inventory of Homes for Sale

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

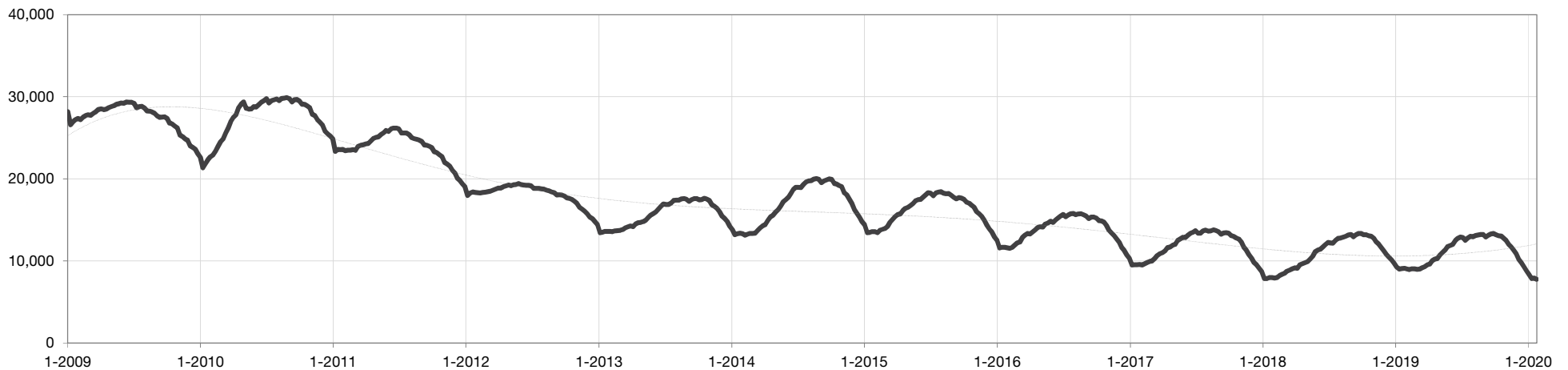


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 11/2/2019 | 12,481 | 12,752 | - 2.1% |
| 11/9/2019 | 12,012 | 12,326 | - 2.5% |
| 11/16/2019 | 11,709 | 12,024 | - 2.6% |
| 11/23/2019 | 11,299 | 11,630 | - 2.8% |
| 11/30/2019 | 10,872 | 11,210 | - 3.0% |
| 12/7/2019 | 10,201 | 10,776 | - 5.3% |
| 12/14/2019 | 9,795 | 10,449 | - 6.3% |
| 12/21/2019 | 9,275 | 10,138 | - 8.5% |
| 12/28/2019 | 8,771 | 9,711 | - 9.7% |
| 1/4/2020 | 8,342 | 9,249 | - 9.8% |
| 1/11/2020 | 7,852 | 8,988 | - 12.6% |
| 1/18/2020 | 7,899 | 9,071 | - 12.9% |
| 1/25/2020 | 7,751 | 9,103 | - 14.9% |
| 3-Month Avg | 9,866 | 10,571 | - 6.7% |

Historical Inventory Levels

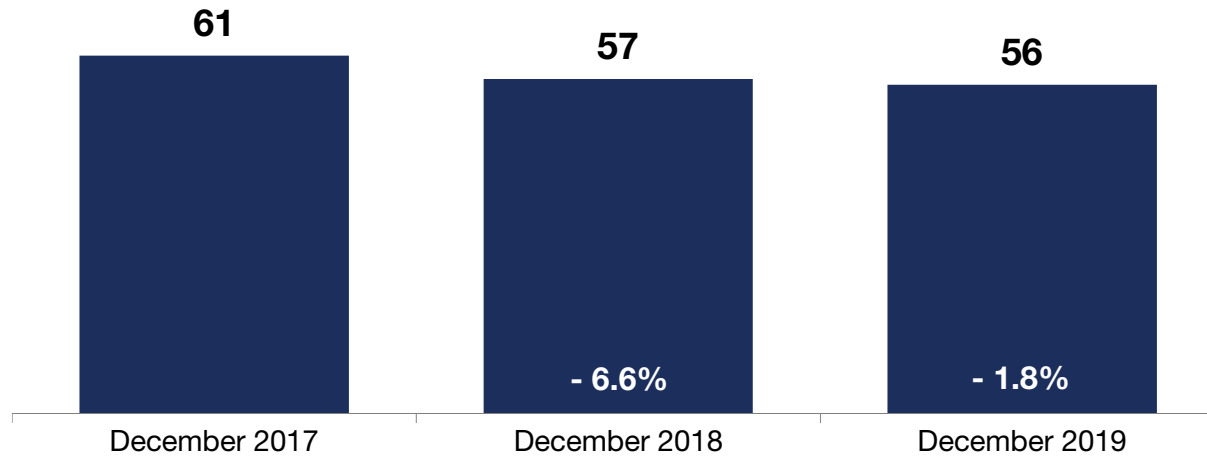


Days on Market Until Sale

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

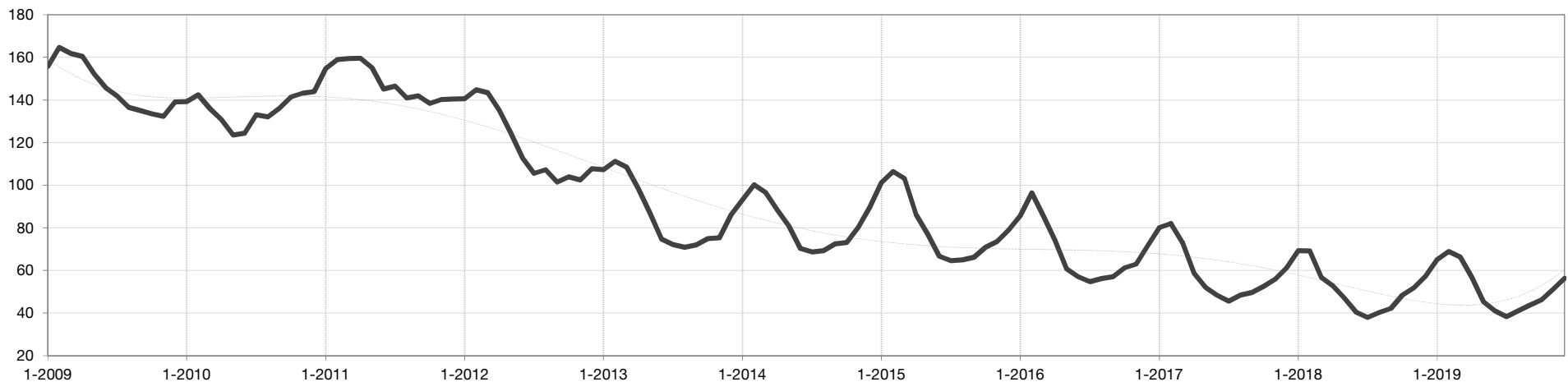


December



| 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

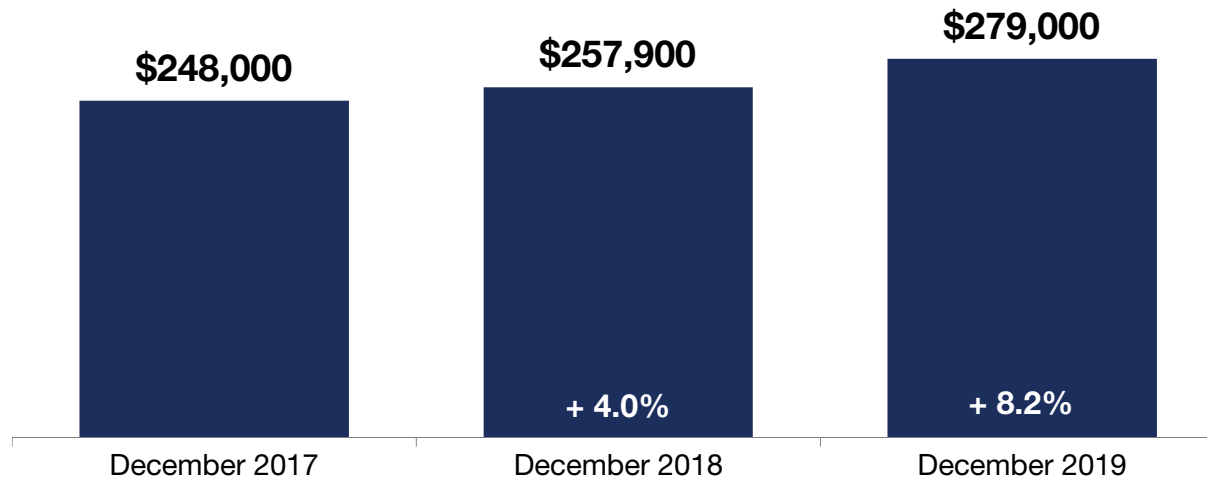


Median Sales Price

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

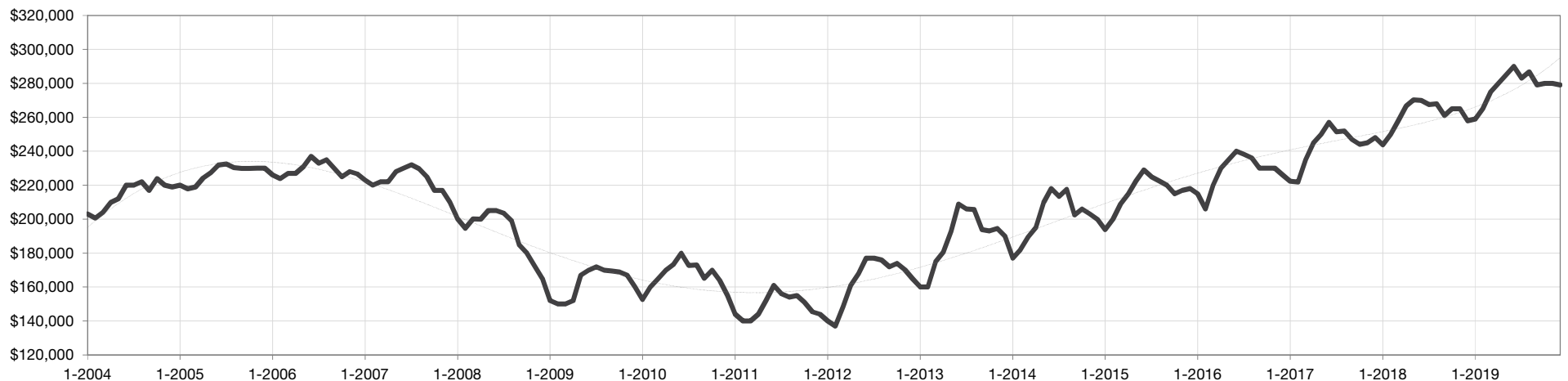


December



| 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 | \$280,000 | \$265,000 | + 5.7% |
| December 2019 | \$279,000 | \$257,900 | + 8.2% |
| 12-Month Med | \$280,000 | \$265,000 | + 5.7% |

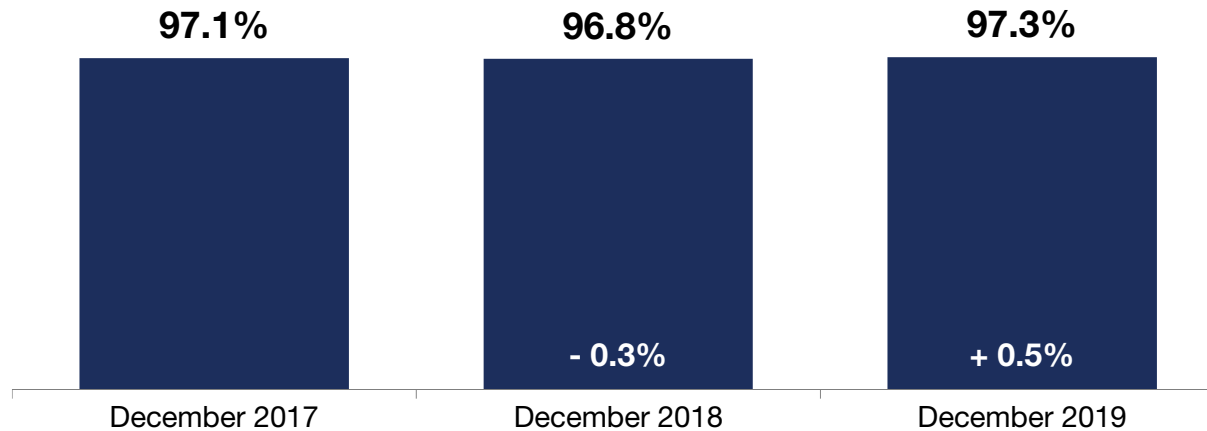
Historical Median Sales Price



Percent of Original List Price Received

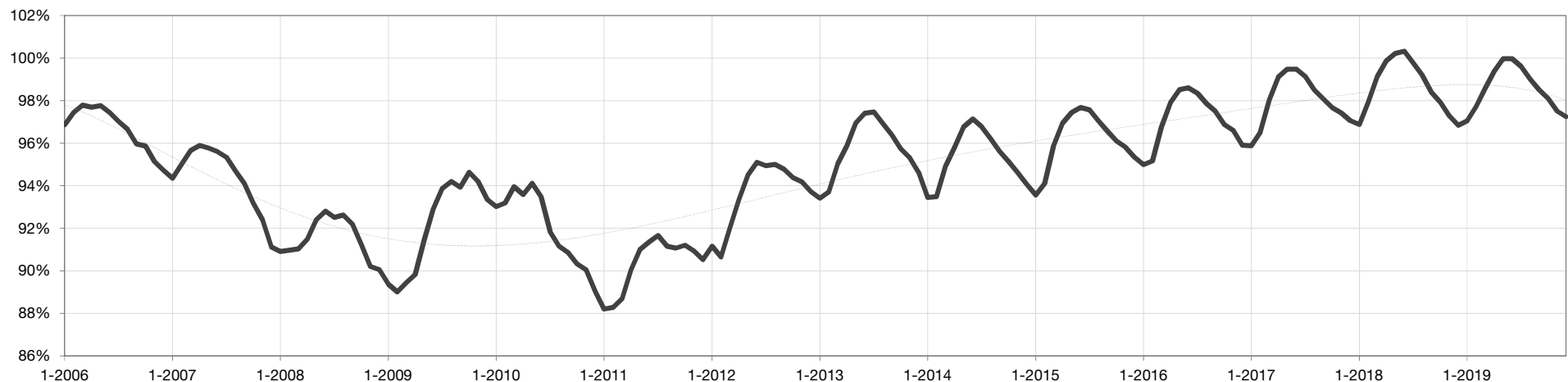
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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 | 97.3% | 96.8% | + 0.5% |
| 12-Month Avg | 98.8% | 98.9% | - 0.1% |

Historical Percent of Original List Price Received

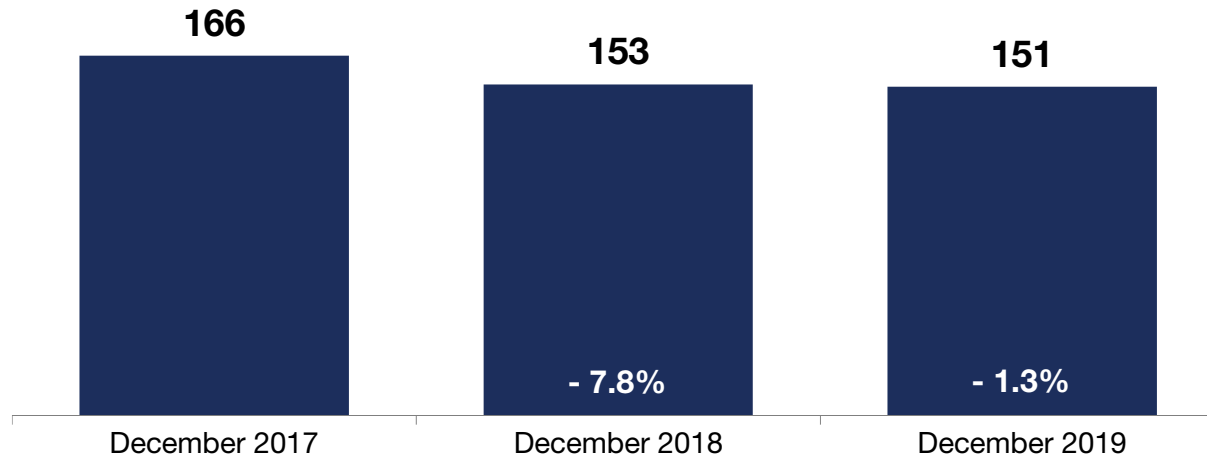


Housing Affordability Index



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

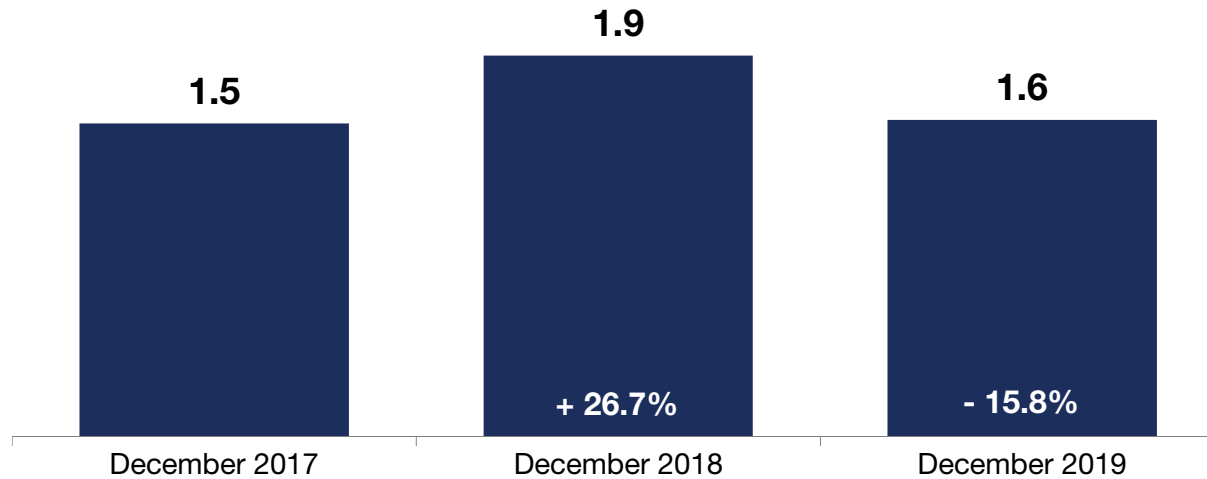


Months Supply of Homes for Sale

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 | 2.7 | 2.6 | + 3.8% |
| 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 | 1.6 | 1.9 | - 15.8% |
| 12-Month Avg | 2.3 | 2.2 | + 4.5% |

Historical Months Supply of Homes for Sale

