

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending February 1, 2020

Publish Date: February 10, 2020 • All comparisons are to 2019

A newly released report from the U.S. Census Bureau shows in Q4 2019 the national homeownership rate rose to 65.1%. This is the highest level since Q3 2013 when the homeownership rate was 65.3%. For perspective, the national homeownership rate since 2000 peaked at 69.1% in Q1 2005 and was at its lowest at 62.9% in Q2 2016. The increase in the homeownership rate since Q2 2016 represents nearly 2.7 million additional owner-occupied homes.

In the Twin Cities region, for the week ending February 1:

- New Listings increased 4.5% to 978
- Pending Sales increased 6.1% to 904
- Inventory decreased 15.5% to 7,621

For the month of December:

- Median Sales Price increased 7.9% to \$278,200
- 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

+ 4.5%	+ 6.1%	- 15.5%
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

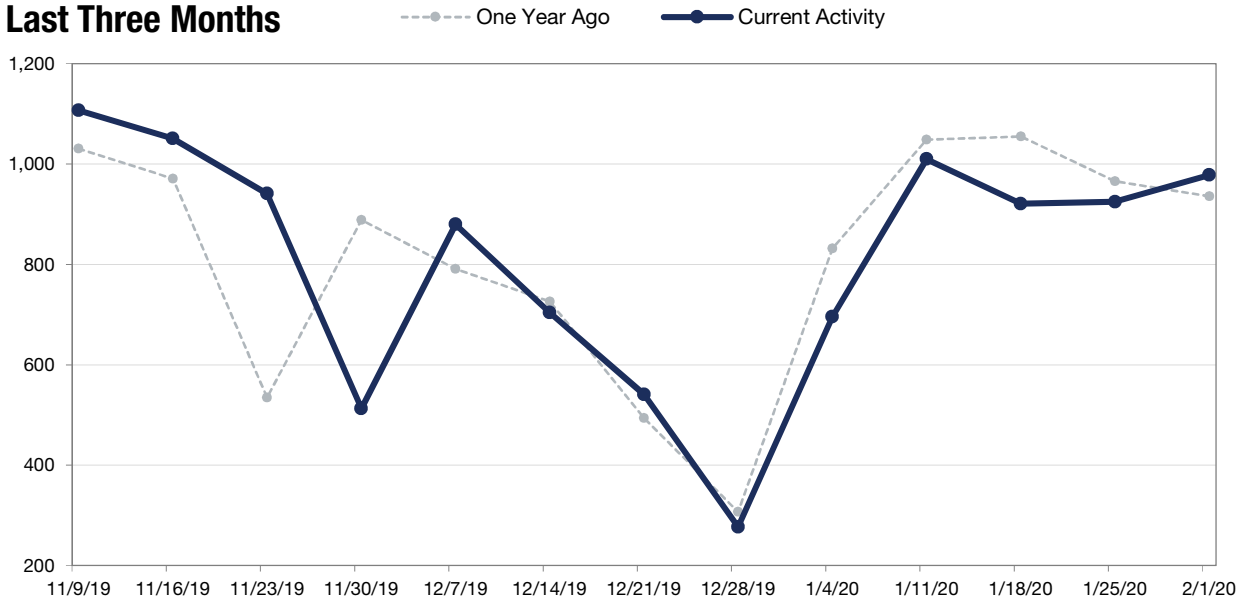
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

New Listings

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

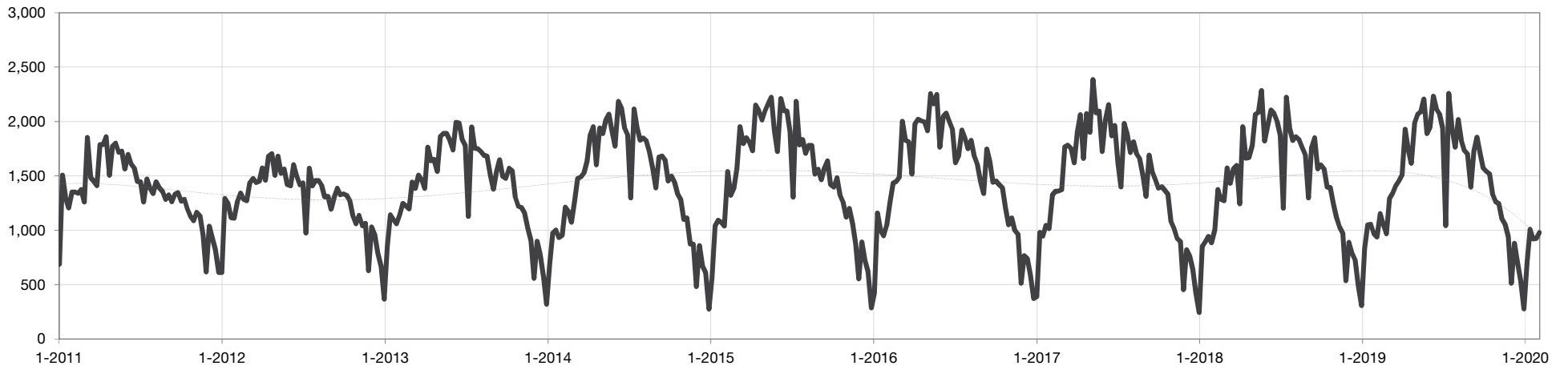


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/9/2019	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	880	791	+ 11.3%
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	1,010	1,049	- 3.7%
1/18/2020	921	1,055	- 12.7%
1/25/2020	925	966	- 4.2%
2/1/2020	978	936	+ 4.5%
3-Month Total	10,544	10,582	- 0.4%

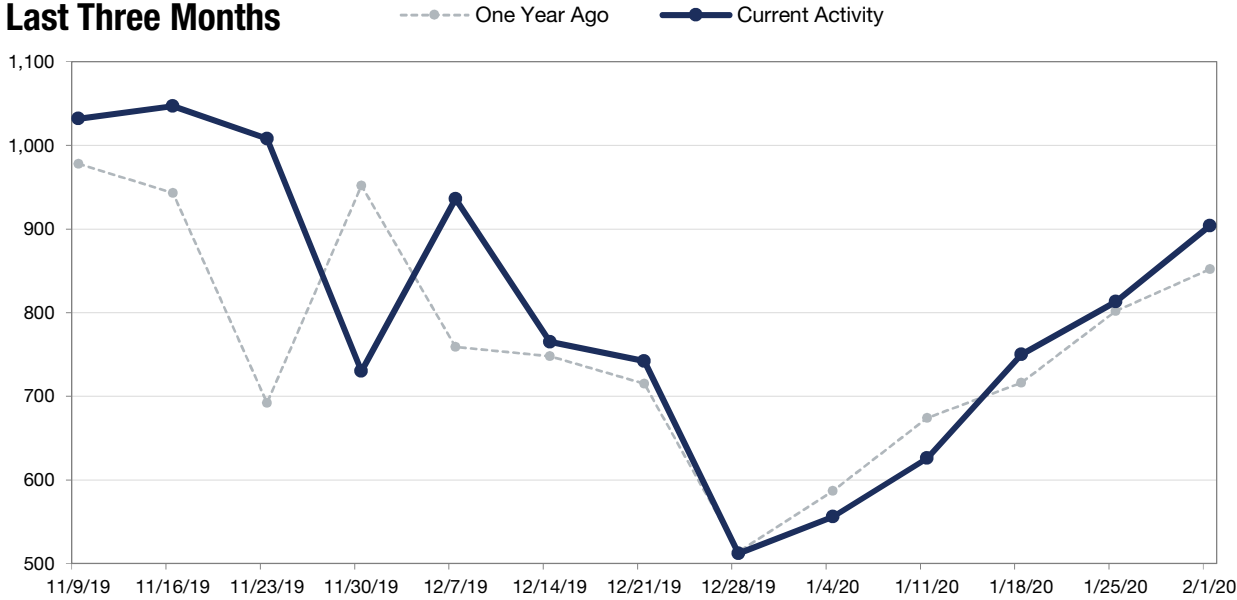
Historical New Listings



Pending Sales

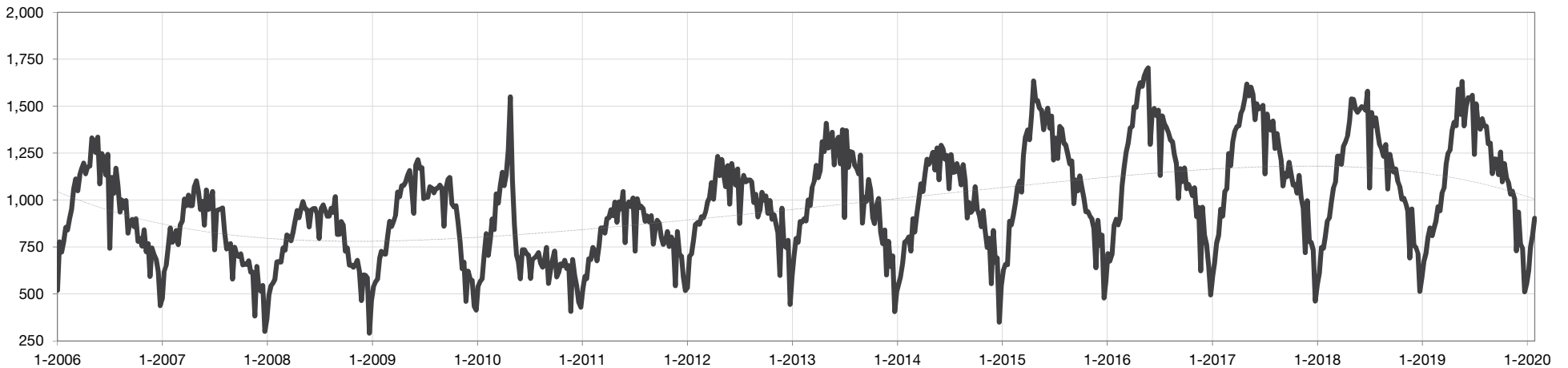
A count of the properties on which offers have been accepted in a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/9/2019	1,032	978	+ 5.5%
11/16/2019	1,047	943	+ 11.0%
11/23/2019	1,008	692	+ 45.7%
11/30/2019	730	952	- 23.3%
12/7/2019	936	759	+ 23.3%
12/14/2019	765	748	+ 2.3%
12/21/2019	742	715	+ 3.8%
12/28/2019	512	514	- 0.4%
1/4/2020	556	587	- 5.3%
1/11/2020	626	674	- 7.1%
1/18/2020	750	716	+ 4.7%
1/25/2020	813	802	+ 1.4%
2/1/2020	904	852	+ 6.1%
3-Month Total	10,421	9,932	+ 4.9%

Historical Pending Sales

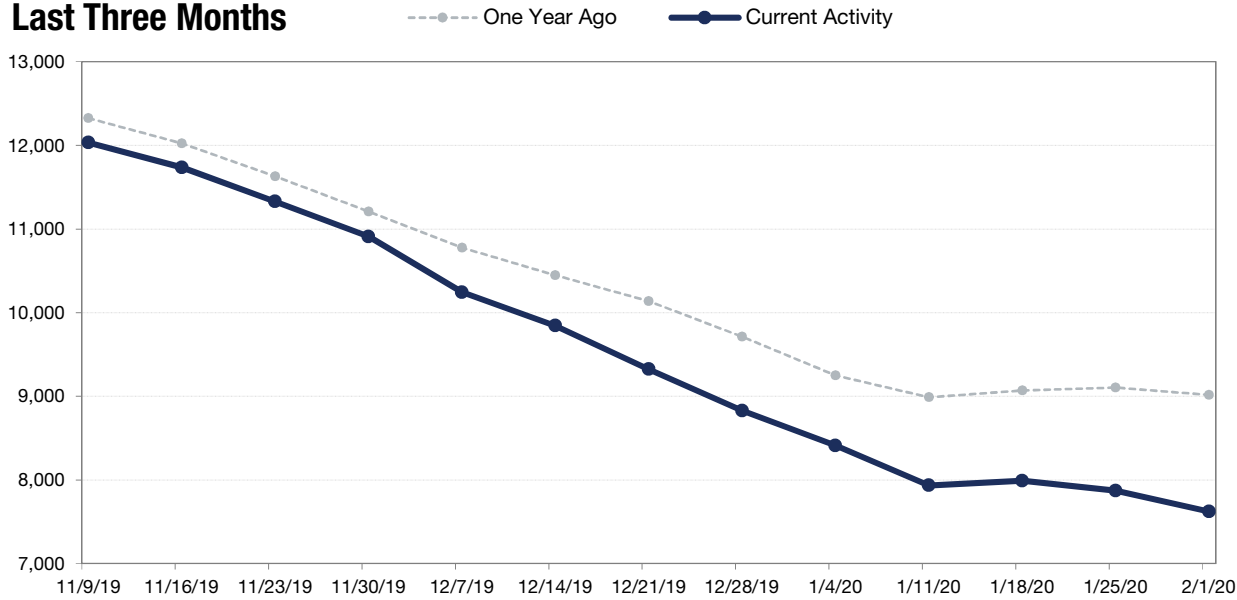


Inventory of Homes for Sale



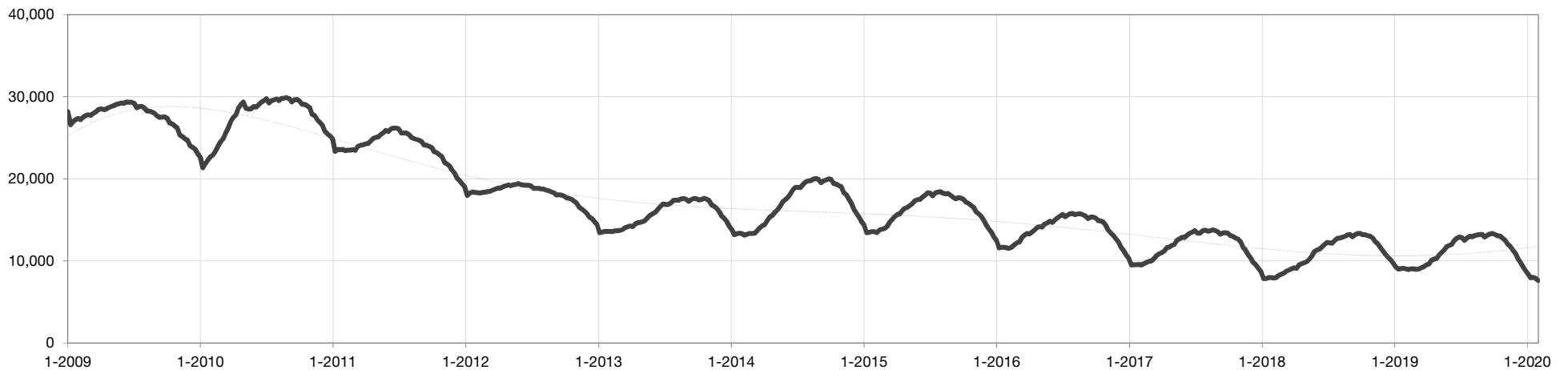
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/9/2019	12,034	12,326	- 2.4%
11/16/2019	11,736	12,024	- 2.4%
11/23/2019	11,328	11,630	- 2.6%
11/30/2019	10,910	11,210	- 2.7%
12/7/2019	10,243	10,776	- 4.9%
12/14/2019	9,843	10,449	- 5.8%
12/21/2019	9,324	10,138	- 8.0%
12/28/2019	8,827	9,711	- 9.1%
1/4/2020	8,411	9,249	- 9.1%
1/11/2020	7,935	8,988	- 11.7%
1/18/2020	7,989	9,071	- 11.9%
1/25/2020	7,871	9,103	- 13.5%
2/1/2020	7,621	9,016	- 15.5%
3-Month Avg	9,544	10,284	- 7.2%

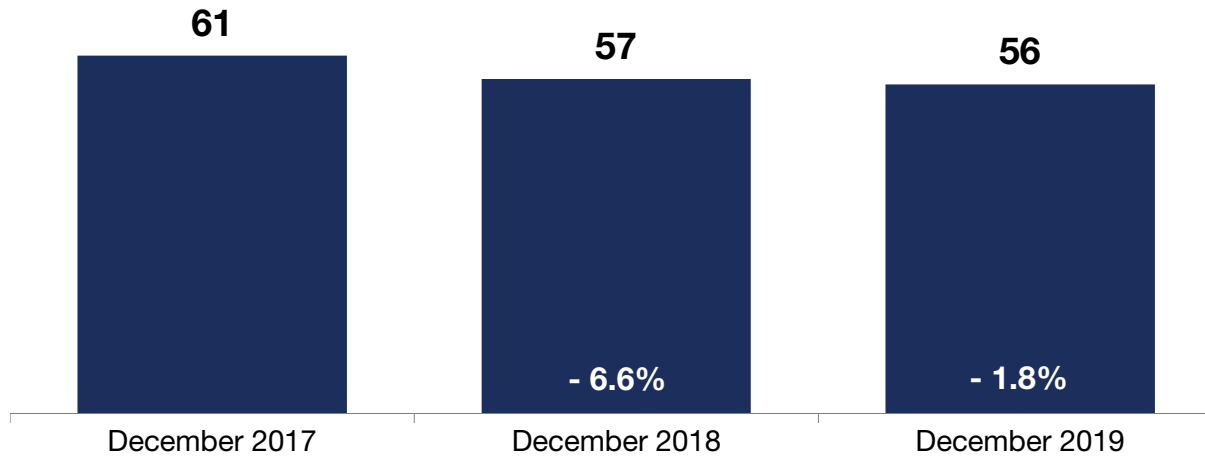
Historical Inventory Levels



Days on Market Until Sale

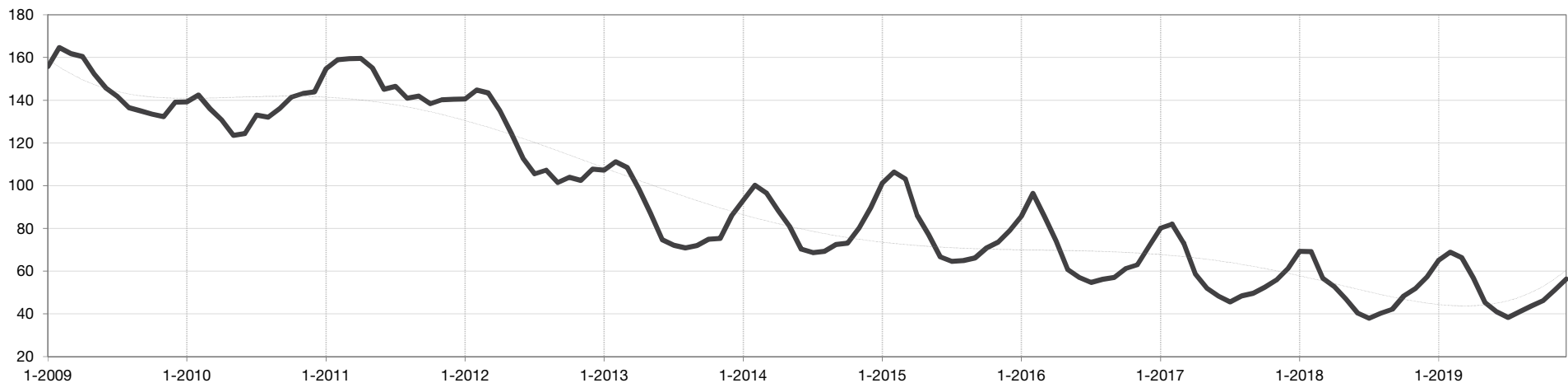
Average number of days between when a property is listed and when an offer is accepted in a given month.

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%

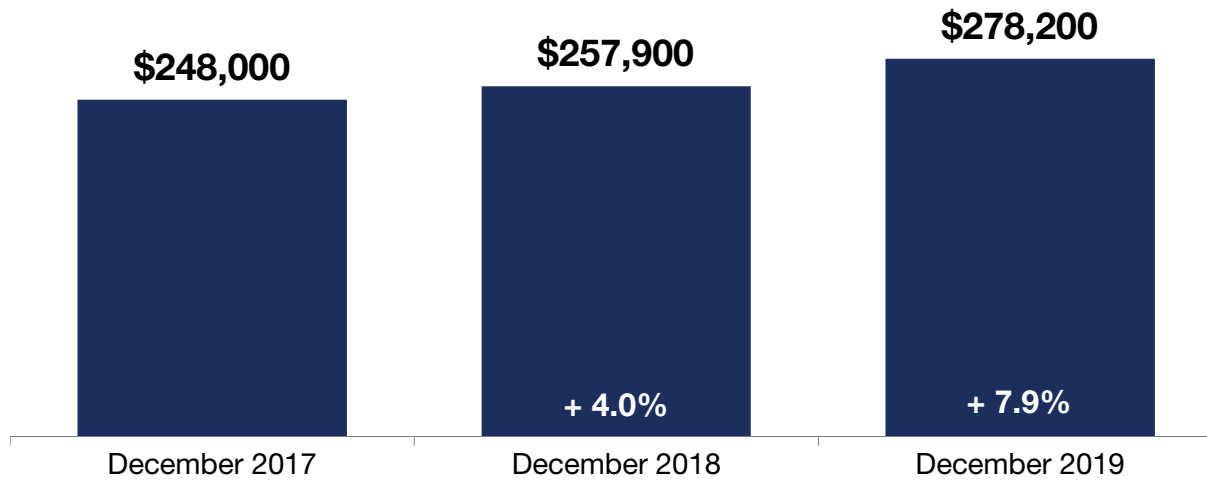
Historical Days on Market Until Sale



Median Sales Price

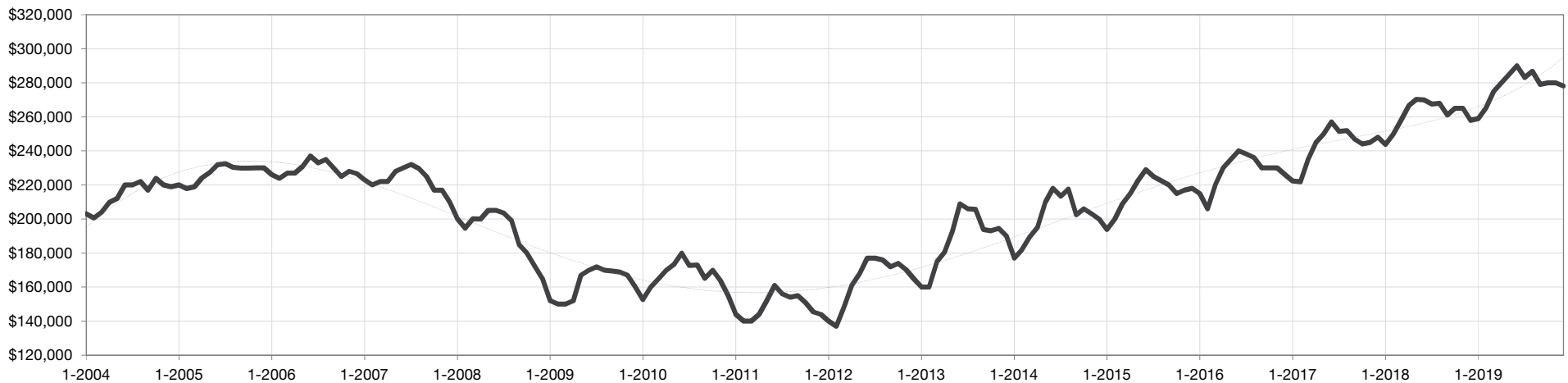
Median price point for all closed sales, not accounting for seller concessions, in a given month.

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	\$278,200	\$257,900	+ 7.9%
12-Month Med	\$280,000	\$265,000	+ 5.7%

Historical Median Sales Price

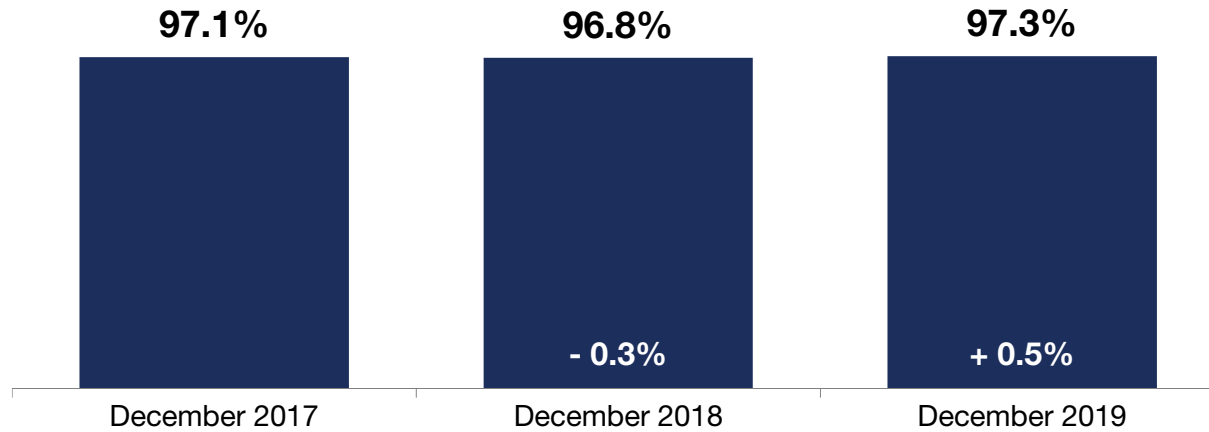


Percent of Original List Price Received



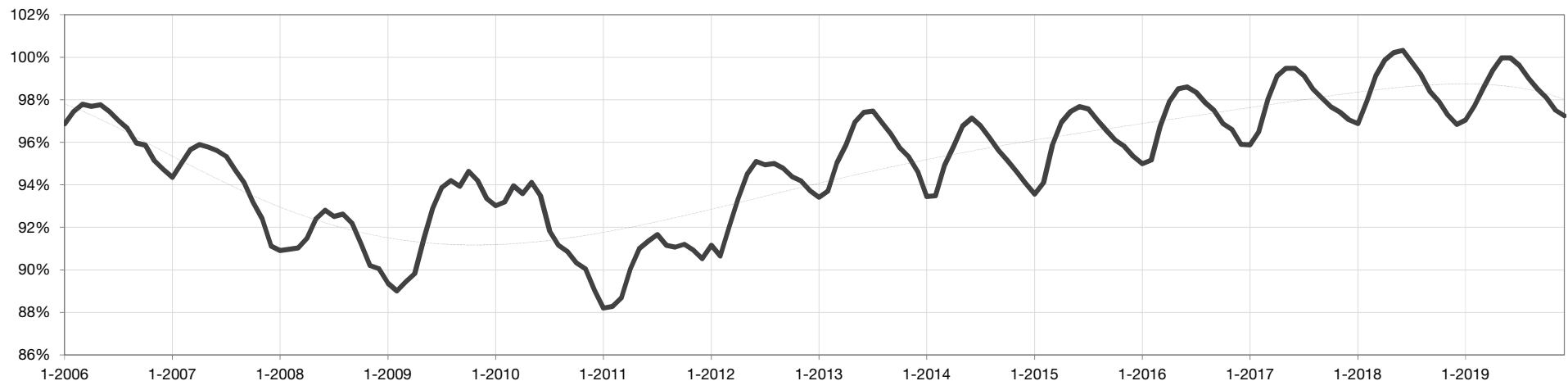
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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

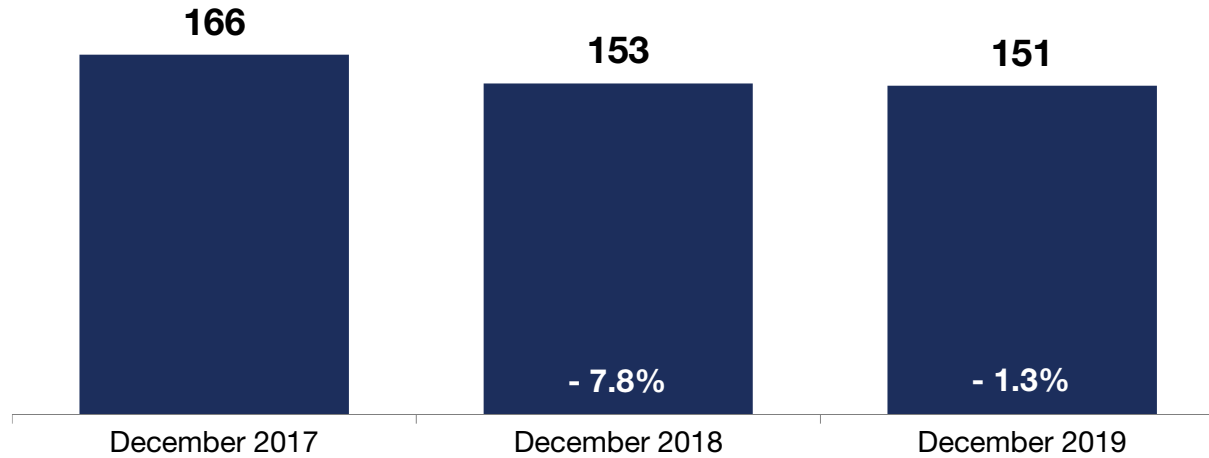


Housing Affordability Index



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%

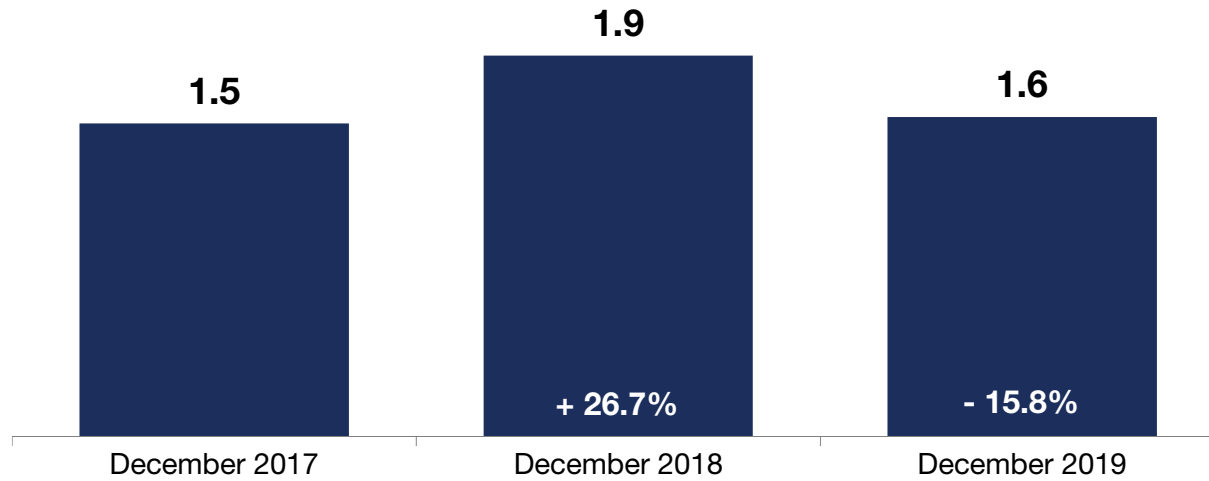
Historical Housing Affordability Index



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

