

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending February 15, 2020

Publish Date: February 24, 2020 • All comparisons are to 2019

According to the latest REALTORS® Confidence Index Survey of more than 8,000 real estate respondents, one in four home sales faced a settlement delay in December 2019. Seventy-one percent closed on time and four percent were canceled altogether. The biggest reasons cited for a delayed closing were issues related to financing (37%), appraisal issues (19%), and home inspection/environmental issues (17%).

In the Twin Cities region, for the week ending February 15:

- New Listings increased 9.6% to 1,156
- Pending Sales increased 13.9% to 967
- Inventory decreased 14.8% to 7,692

For the month of January:

- Median Sales Price increased 4.2% to \$270,000
- Days on Market increased 3.1% to 67
- Percent of Original List Price Received decreased 0.1% to 97.0%
- Months Supply of Homes For Sale decreased 11.1% to 1.6

## Quick Facts

<b>+ 9.6%</b>	<b>+ 13.9%</b>	<b>- 14.8%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

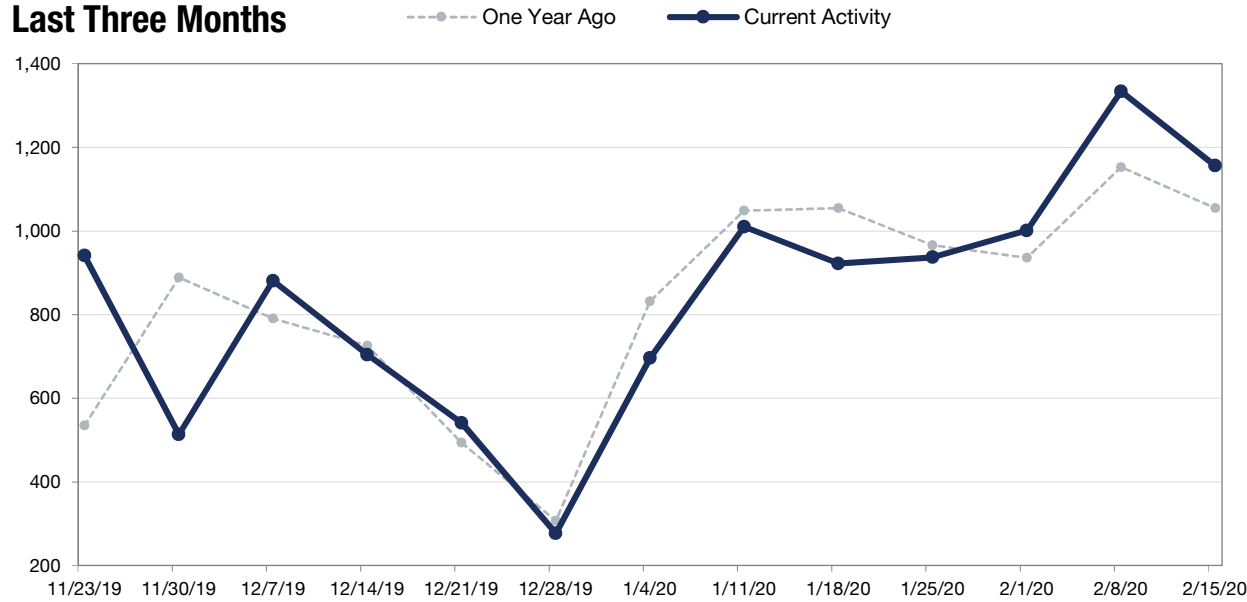
### Metrics by Month

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

# New Listings

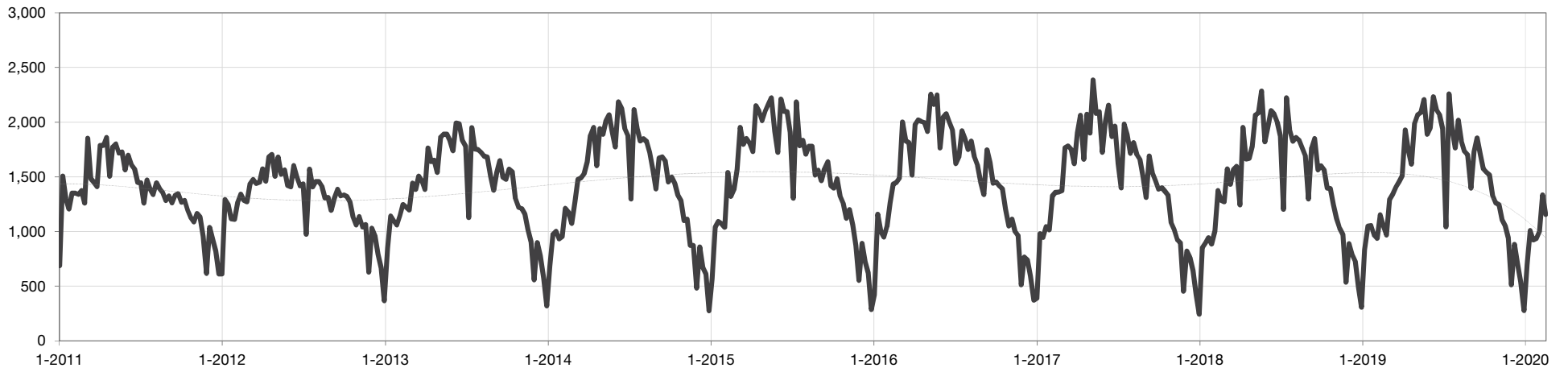
A count of the properties that have been newly listed on the market in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/23/2019	941	535	+ 75.9%
11/30/2019	513	889	- 42.3%
12/7/2019	881	791	+ 11.4%
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	922	1,055	- 12.6%
1/25/2020	937	966	- 3.0%
2/1/2020	1,001	936	+ 6.9%
2/8/2020	1,334	1,153	+ 15.7%
2/15/2020	1,156	1,055	+ 9.6%
<b>3-Month Total</b>	<b>10,913</b>	<b>10,788</b>	<b>+ 1.2%</b>

## Historical New Listings

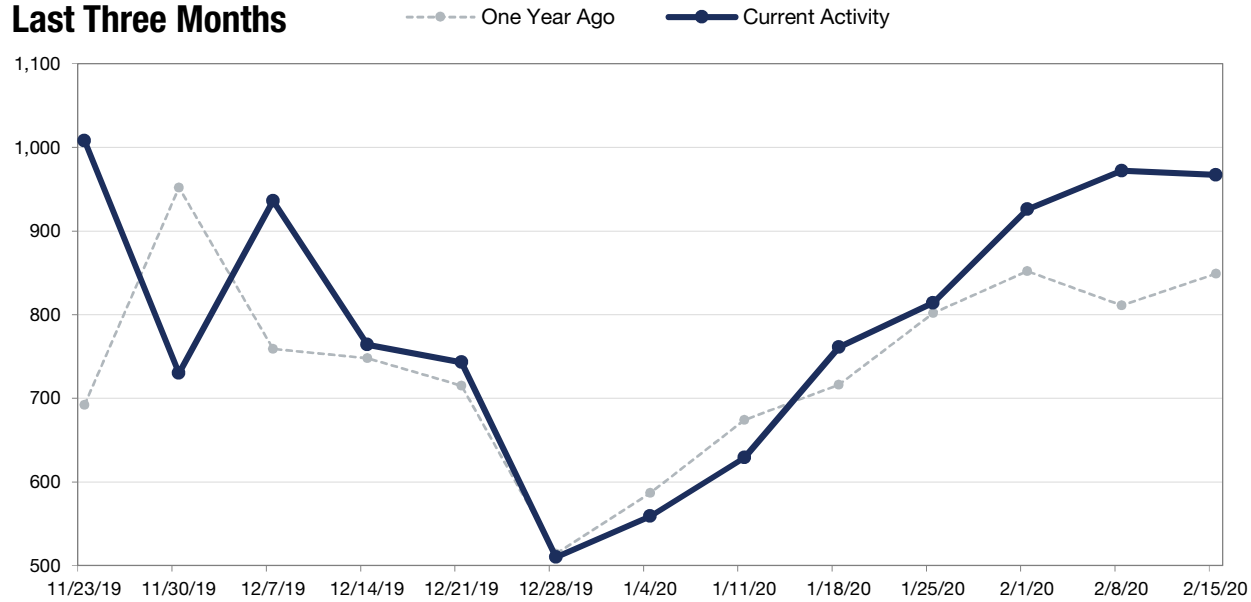


# Pending Sales

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

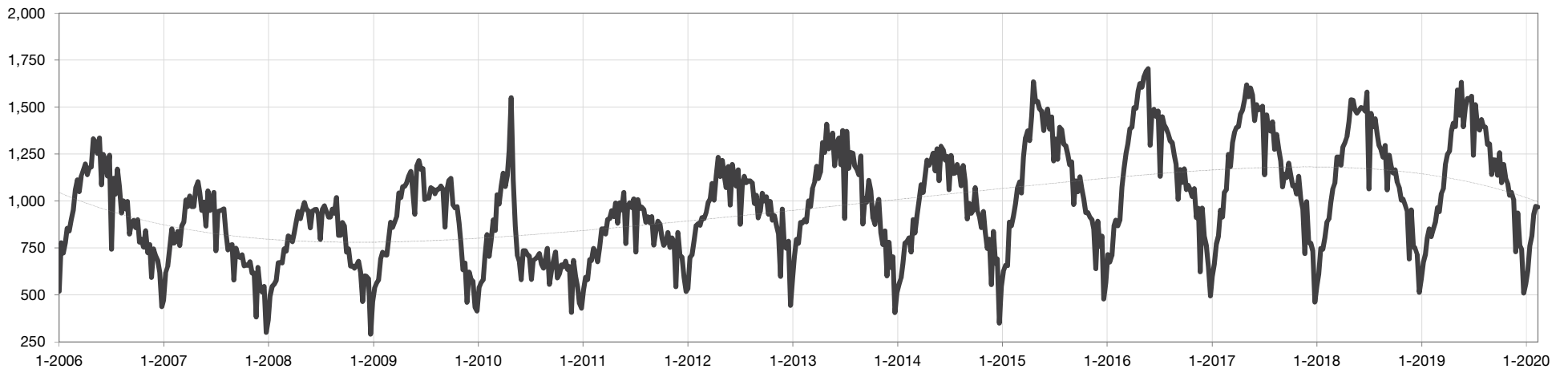


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/23/2019	1,008	692	+ 45.7%
11/30/2019	730	952	- 23.3%
12/7/2019	936	759	+ 23.3%
12/14/2019	764	748	+ 2.1%
12/21/2019	743	715	+ 3.9%
12/28/2019	510	514	- 0.8%
1/4/2020	559	587	- 4.8%
1/11/2020	629	674	- 6.7%
1/18/2020	761	716	+ 6.3%
1/25/2020	814	802	+ 1.5%
2/1/2020	926	852	+ 8.7%
2/8/2020	972	811	+ 19.9%
2/15/2020	967	849	+ 13.9%
<b>3-Month Total</b>	<b>10,319</b>	<b>9,671</b>	<b>+ 6.7%</b>

## Historical Pending Sales

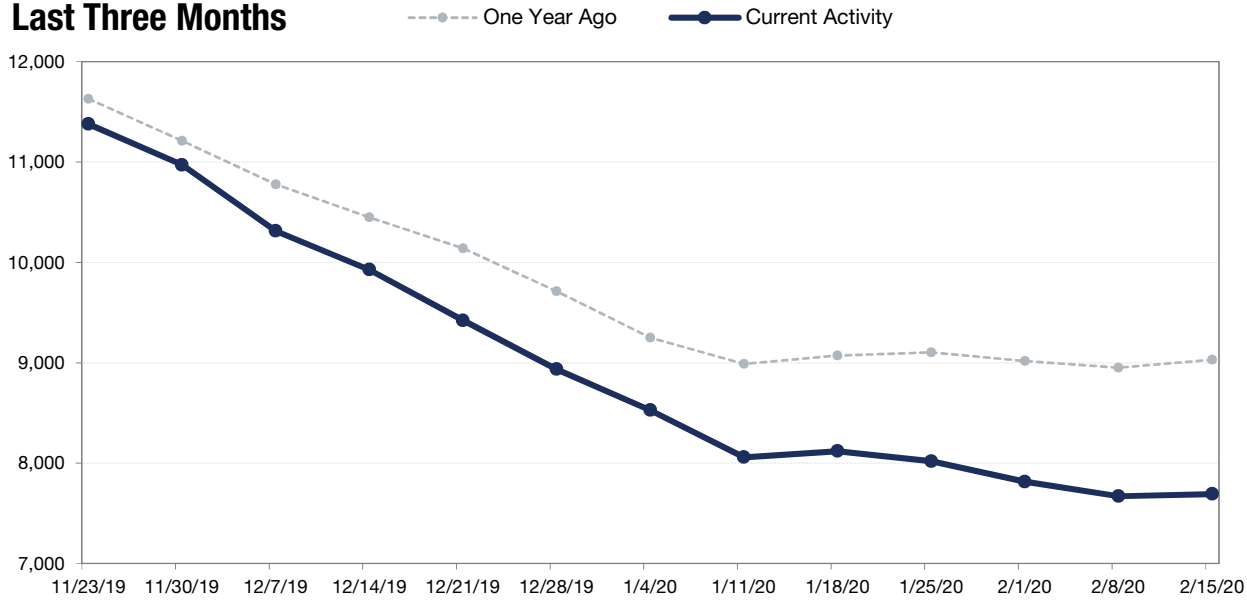


# Inventory of Homes for Sale



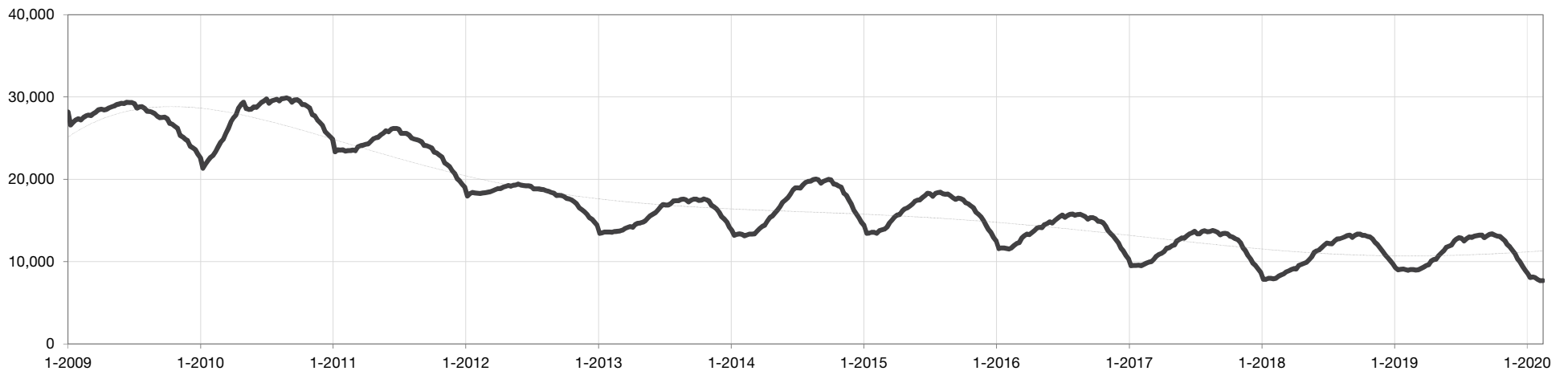
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/23/2019	11,379	11,631	- 2.2%
11/30/2019	10,972	11,211	- 2.1%
12/7/2019	10,314	10,777	- 4.3%
12/14/2019	9,927	10,450	- 5.0%
12/21/2019	9,423	10,139	- 7.1%
12/28/2019	8,936	9,712	- 8.0%
1/4/2020	8,528	9,250	- 7.8%
1/11/2020	8,059	8,989	- 10.3%
1/18/2020	8,119	9,072	- 10.5%
1/25/2020	8,020	9,104	- 11.9%
2/1/2020	7,815	9,017	- 13.3%
2/8/2020	7,671	8,952	- 14.3%
2/15/2020	7,692	9,031	- 14.8%
<b>3-Month Avg</b>	<b>8,989</b>	<b>9,795</b>	<b>- 8.2%</b>

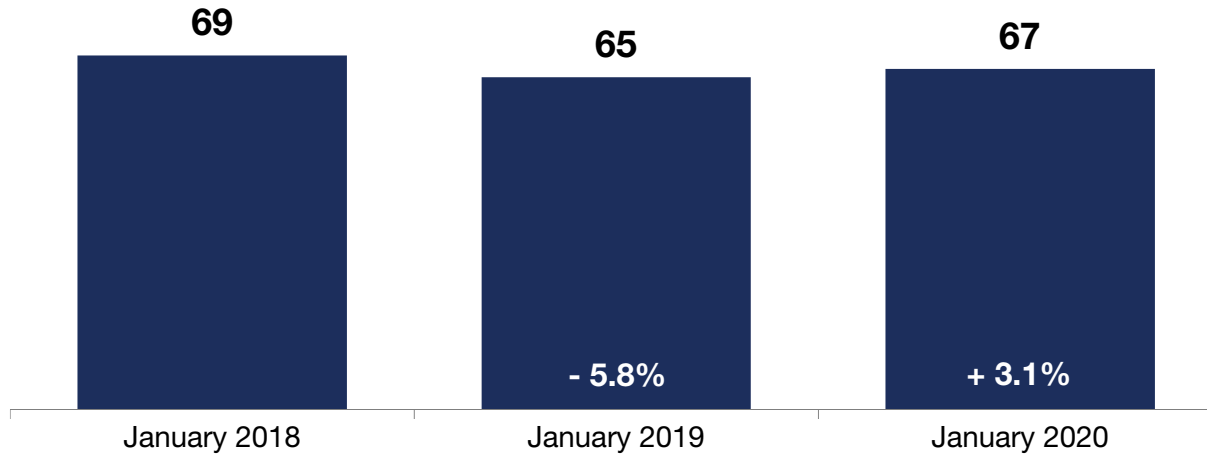
## Historical Inventory Levels



# Days on Market Until Sale

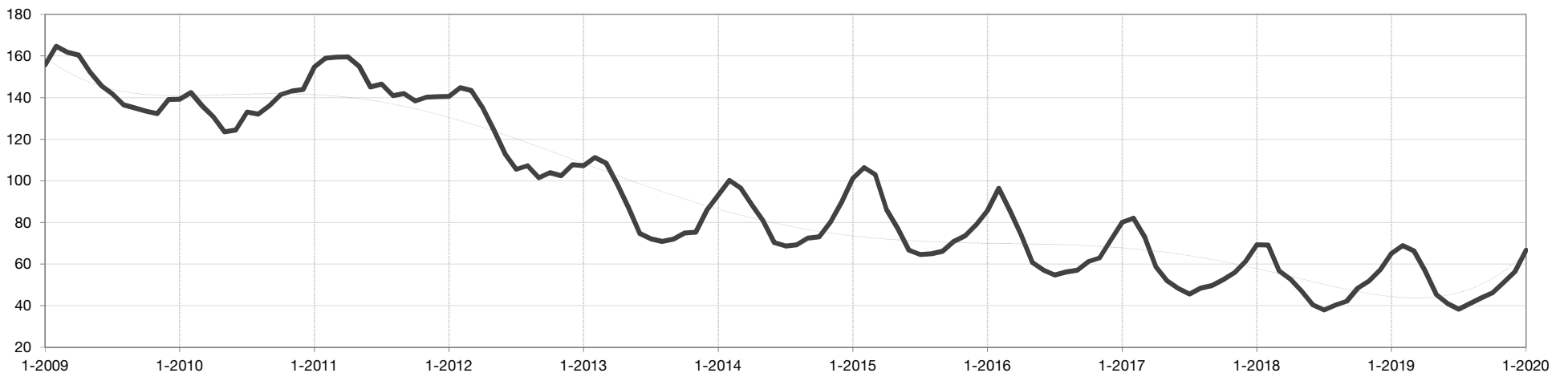
Average number of days between when a property is listed and when an offer is accepted in a given month.

## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2020	67	65	+ 3.1%
<b>12-Month Avg</b>	<b>49</b>	<b>48</b>	<b>+ 2.1%</b>

## Historical Days on Market Until Sale

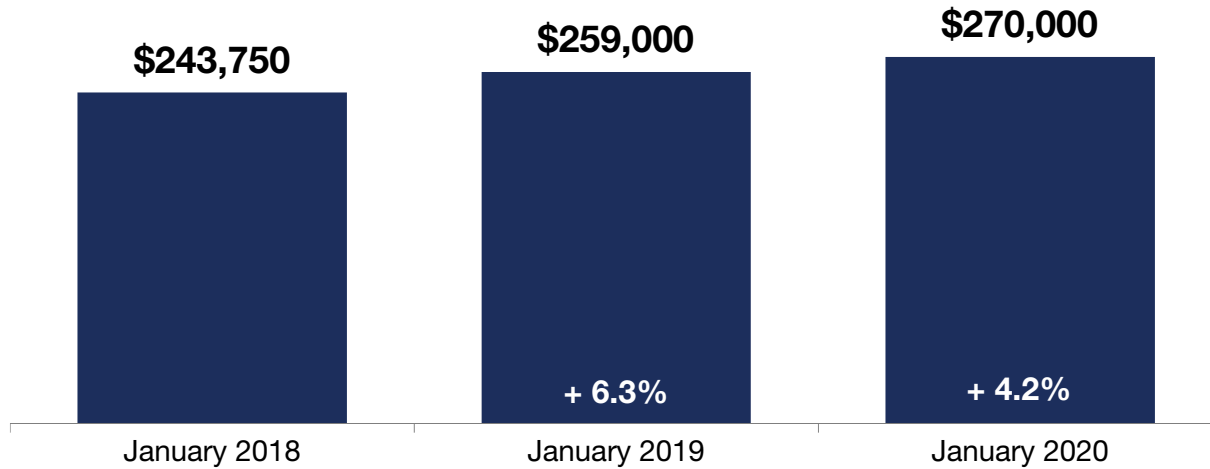


# Median Sales Price



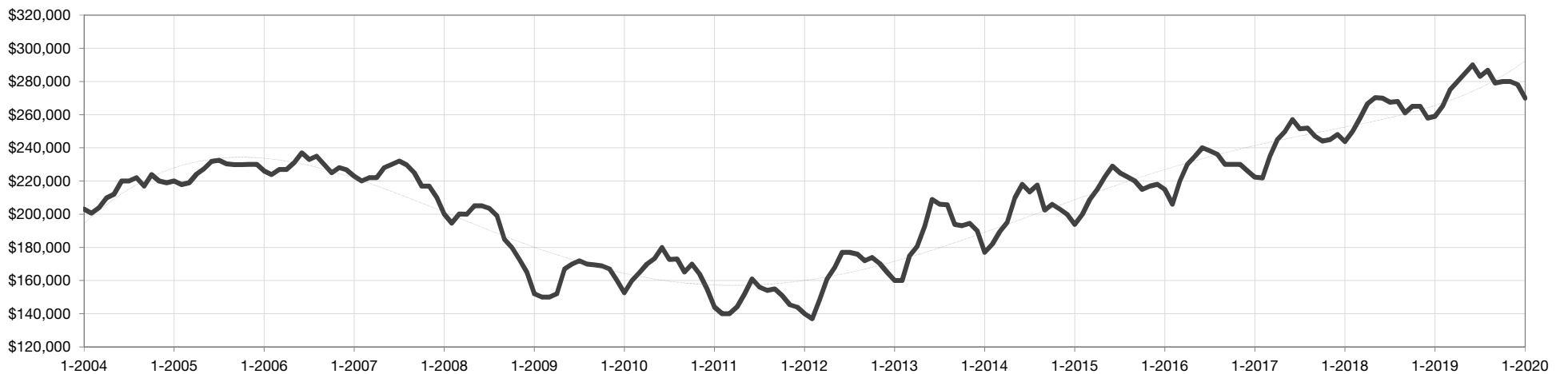
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2020	\$270,000	\$259,000	+ 4.2%
<b>12-Month Med</b>	<b>\$280,000</b>	<b>\$265,000</b>	<b>+ 5.7%</b>

## Historical Median Sales Price

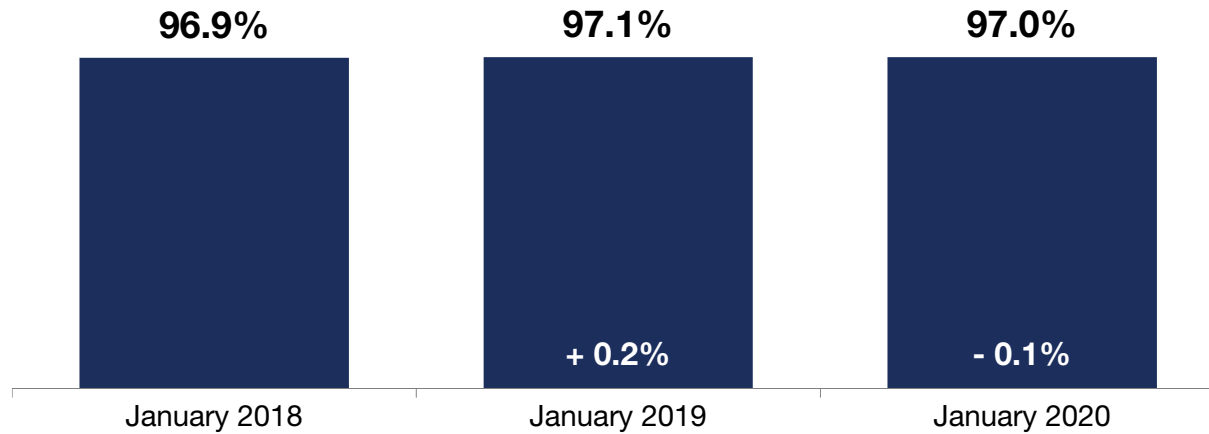


# Percent of Original List Price Received



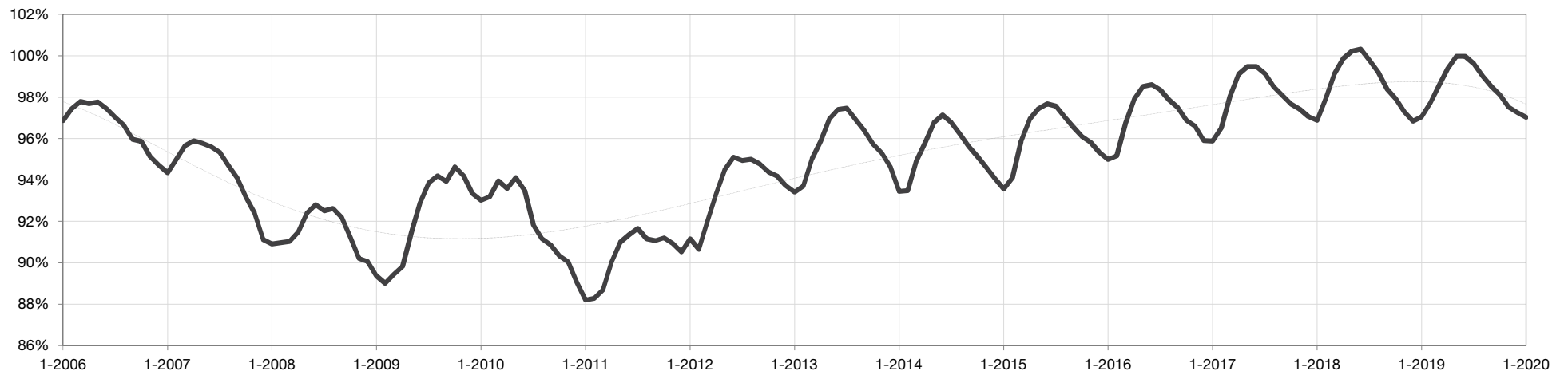
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2020	97.0%	97.1%	- 0.1%
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.9%</b>	<b>- 0.1%</b>

## Historical Percent of Original List Price Received

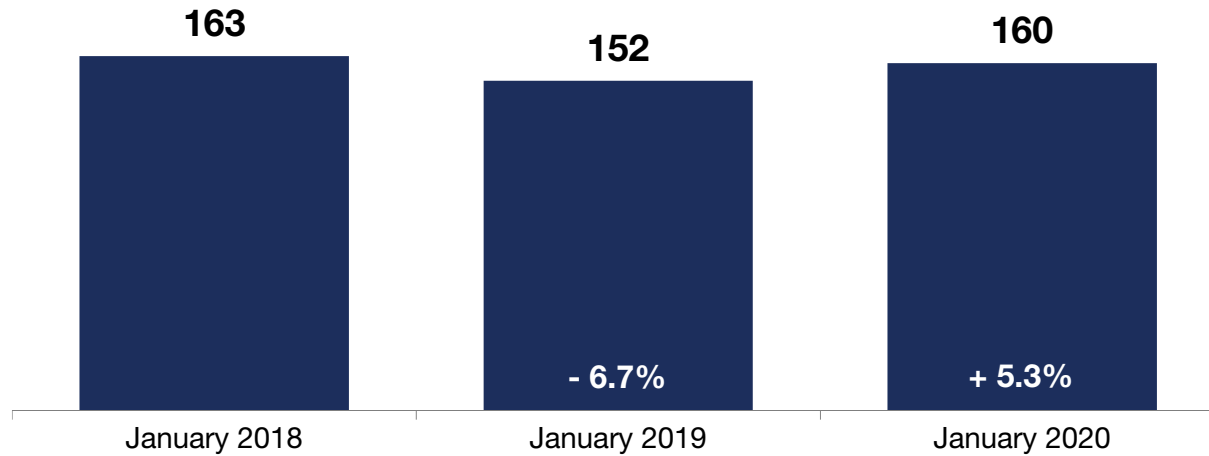


# Housing Affordability Index



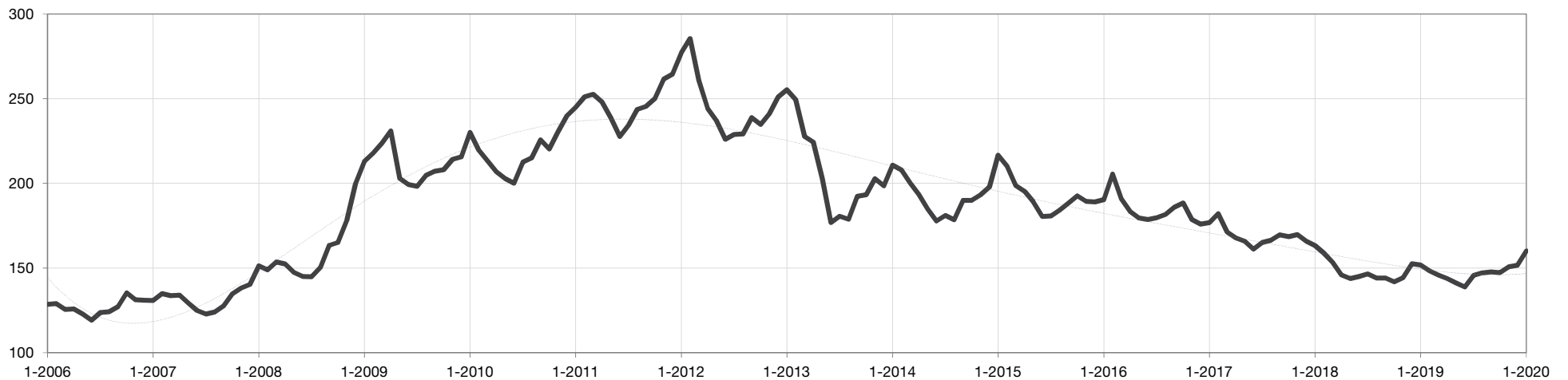
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January



Month	Current Activity	One Year Previous	+ / -
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	152	153	- 0.7%
January 2020	160	152	+ 5.3%
<b>12-Month Avg</b>	<b>147</b>	<b>148</b>	<b>- 0.7%</b>

## Historical Housing Affordability Index

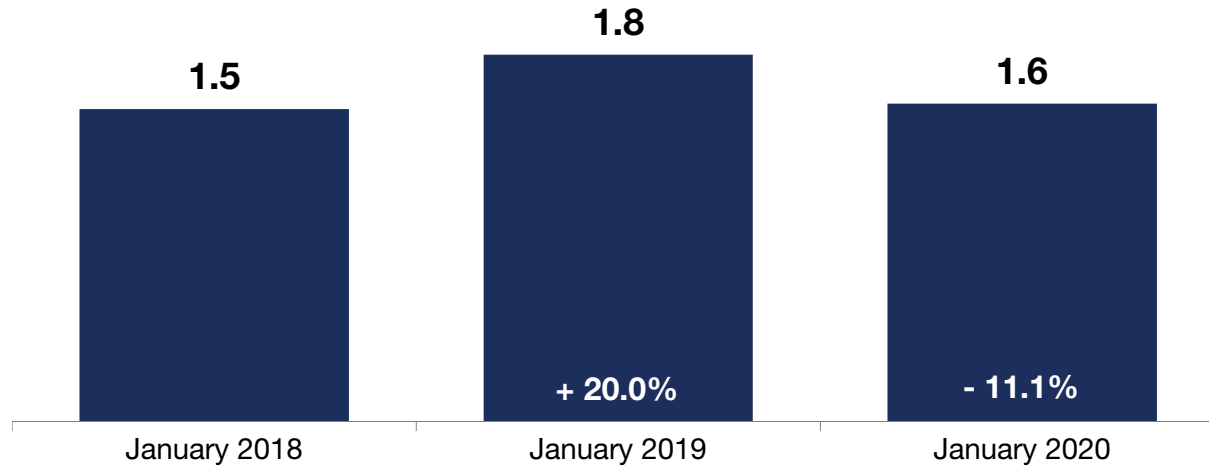




# Months Supply of Homes for Sale

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.

## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2020	1.6	1.8	- 11.1%
<b>12-Month Avg</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0%</b>

## Historical Months Supply of Homes for Sale

