

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending March 21, 2020

Publish Date: March 30, 2020 • All comparisons are to 2019

This week Fannie Mae, Freddie Mac, and the FHA suspended all foreclosures and evictions for 60 days in response to the continued COVID-19 outbreak. Further, the Federal Housing Finance Agency (FHFA) announced that borrowers with loans backed by Fannie Mae and Freddie Mac who face financial difficulties due to COVID-19 may be able to suspend their mortgage payments for up to 12 months. Impacted borrowers are urged to reach out to their mortgage companies to discuss their situation.

In the Twin Cities region, for the week ending March 21:

- New Listings increased 16.0% to 1,688
- Pending Sales increased 11.0% to 1,183
- Inventory decreased 7.1% to 8,653

For the month of February:

- Median Sales Price increased 6.2% to \$281,500
- Days on Market decreased 2.9% to 67
- Percent of Original List Price Received increased 0.3% to 98.0%
- Months Supply of Homes For Sale decreased 11.1% to 1.6

Quick Facts

+ 16.0%	+ 11.0%	- 7.1%
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

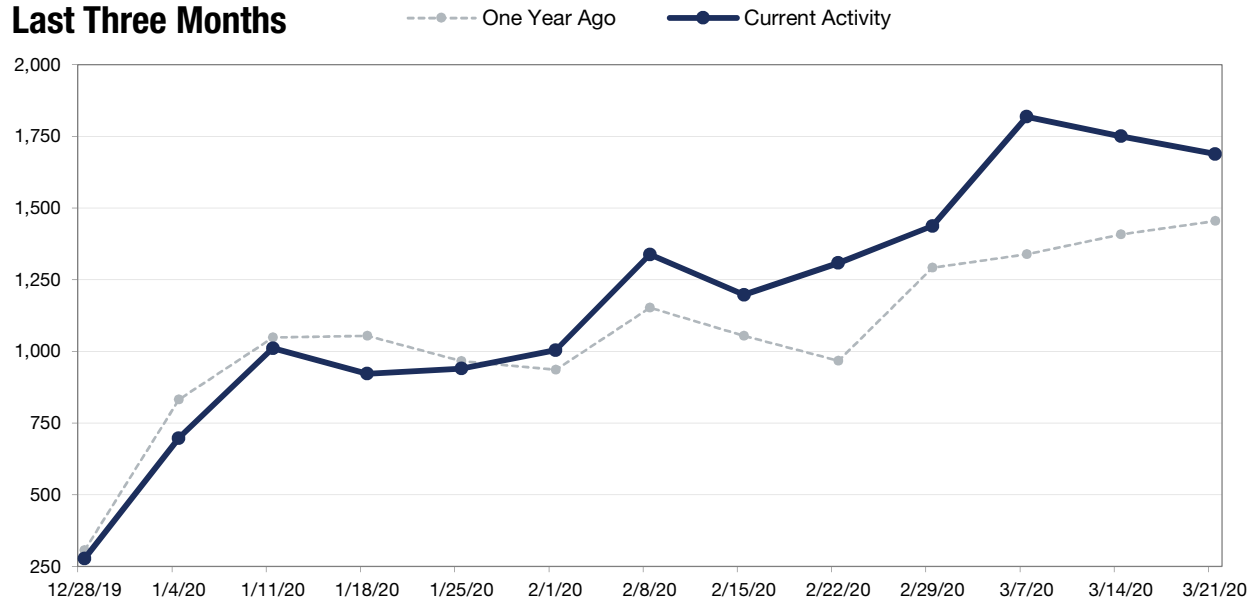
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New Listings

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

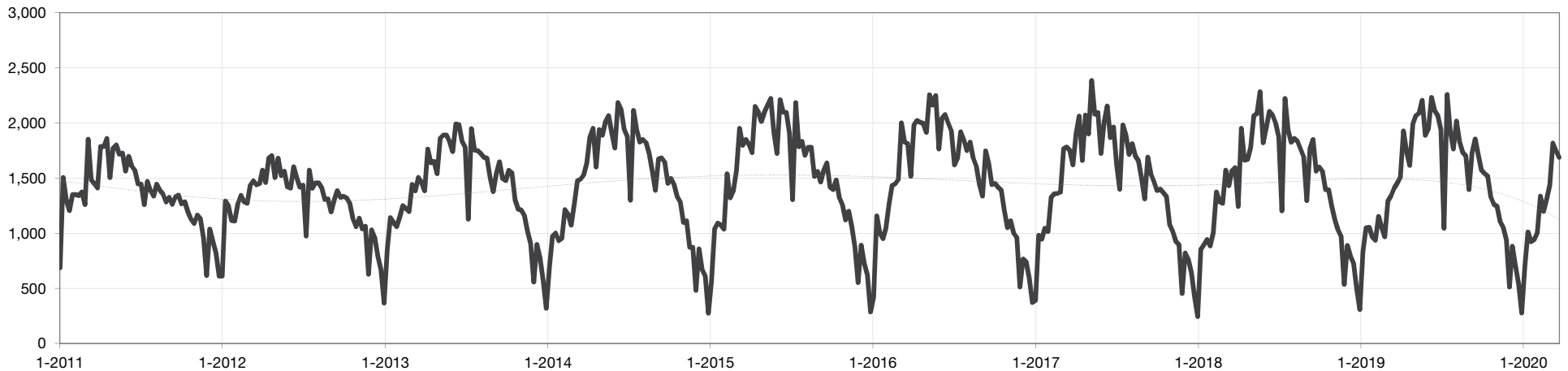


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/28/2019	277	307	- 9.8%
1/4/2020	697	832	- 16.2%
1/11/2020	1,011	1,049	- 3.6%
1/18/2020	922	1,055	- 12.6%
1/25/2020	940	966	- 2.7%
2/1/2020	1,004	936	+ 7.3%
2/8/2020	1,338	1,153	+ 16.0%
2/15/2020	1,197	1,055	+ 13.5%
2/22/2020	1,308	967	+ 35.3%
2/29/2020	1,437	1,292	+ 11.2%
3/7/2020	1,818	1,339	+ 35.8%
3/14/2020	1,750	1,408	+ 24.3%
3/21/2020	1,688	1,455	+ 16.0%
3-Month Total	15,387	13,814	+ 11.4%

Historical New Listings

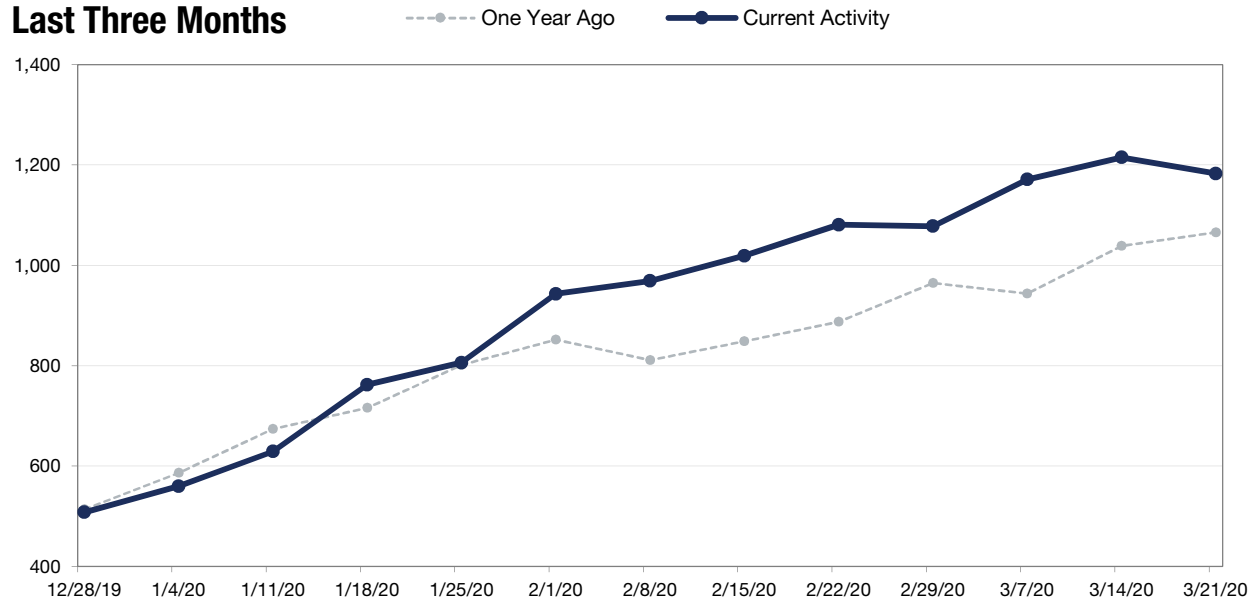


Pending Sales

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

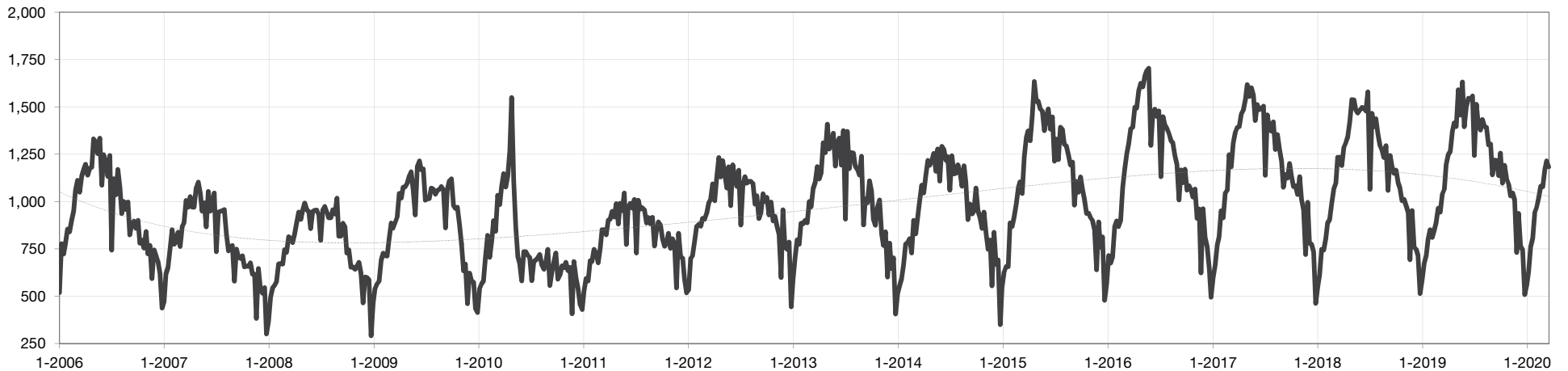


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/28/2019	508	514	- 1.2%
1/4/2020	560	587	- 4.6%
1/11/2020	629	674	- 6.7%
1/18/2020	762	716	+ 6.4%
1/25/2020	806	802	+ 0.5%
2/1/2020	943	852	+ 10.7%
2/8/2020	969	811	+ 19.5%
2/15/2020	1,019	849	+ 20.0%
2/22/2020	1,081	888	+ 21.7%
2/29/2020	1,078	965	+ 11.7%
3/7/2020	1,171	944	+ 24.0%
3/14/2020	1,215	1,039	+ 16.9%
3/21/2020	1,183	1,066	+ 11.0%
3-Month Total	11,924	10,707	+ 11.4%

Historical Pending Sales

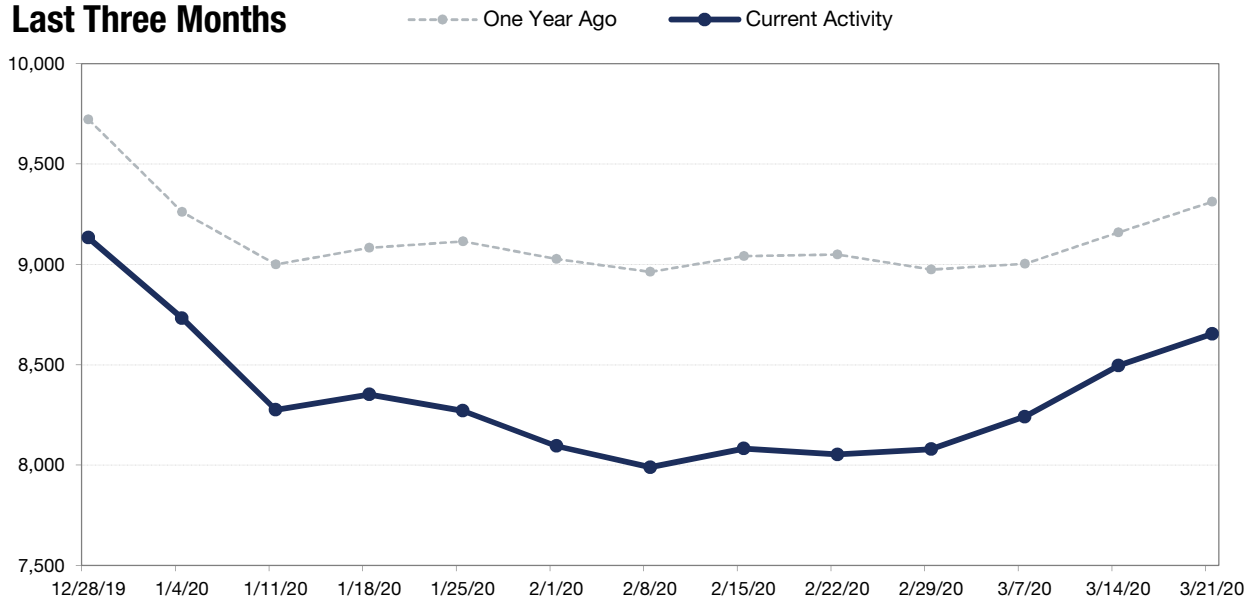


Inventory of Homes for Sale



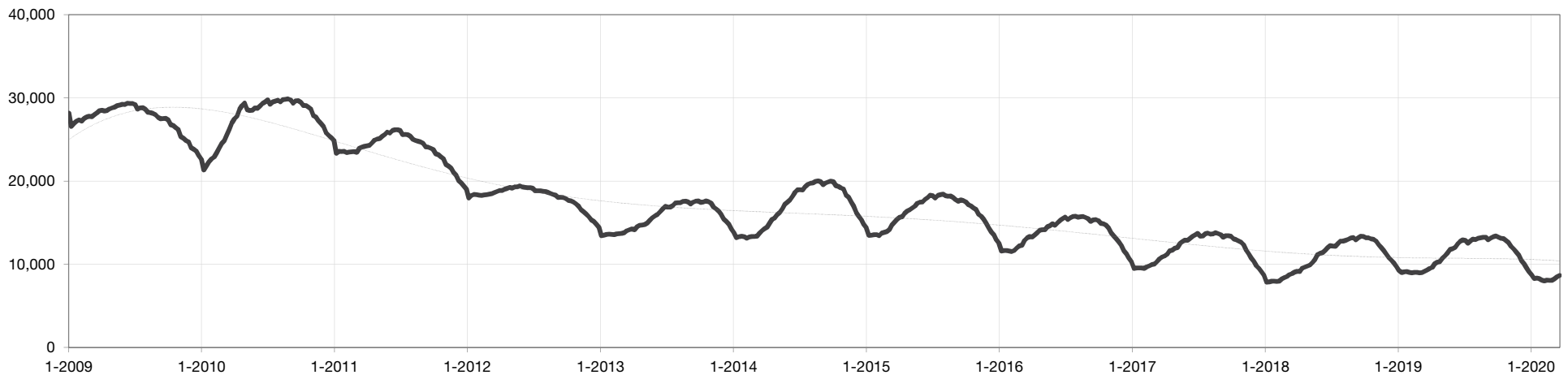
The number of properties available for sale in active status at the end of a given month.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/28/2019	9,133	9,723	- 6.1%
1/4/2020	8,732	9,261	- 5.7%
1/11/2020	8,275	9,000	- 8.1%
1/18/2020	8,352	9,083	- 8.0%
1/25/2020	8,270	9,115	- 9.3%
2/1/2020	8,095	9,028	- 10.3%
2/8/2020	7,989	8,963	- 10.9%
2/15/2020	8,082	9,042	- 10.6%
2/22/2020	8,053	9,049	- 11.0%
2/29/2020	8,079	8,974	- 10.0%
3/7/2020	8,241	9,004	- 8.5%
3/14/2020	8,495	9,160	- 7.3%
3/21/2020	8,653	9,312	- 7.1%
3-Month Avg	8,342	9,132	- 8.6%

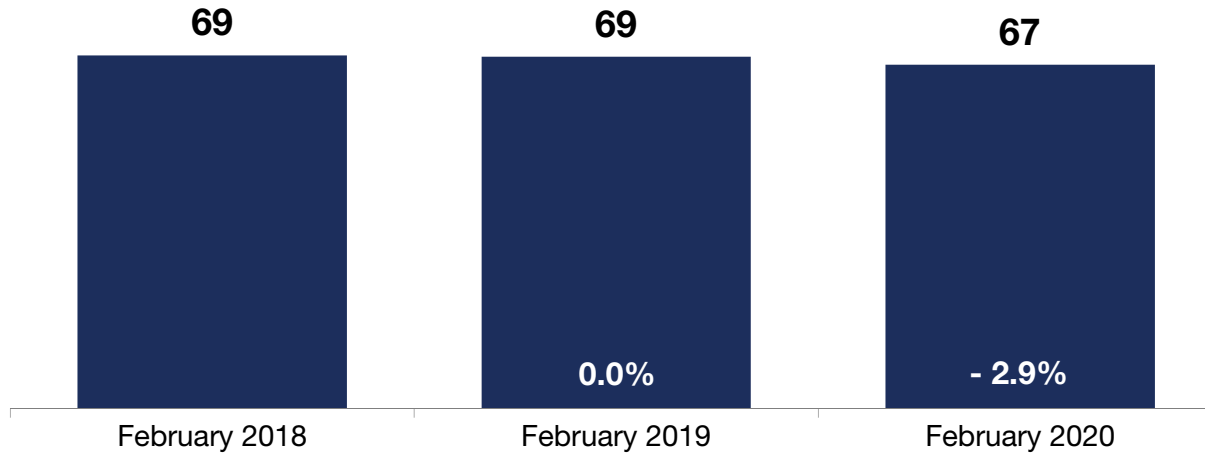
Historical Inventory Levels



Days on Market Until Sale

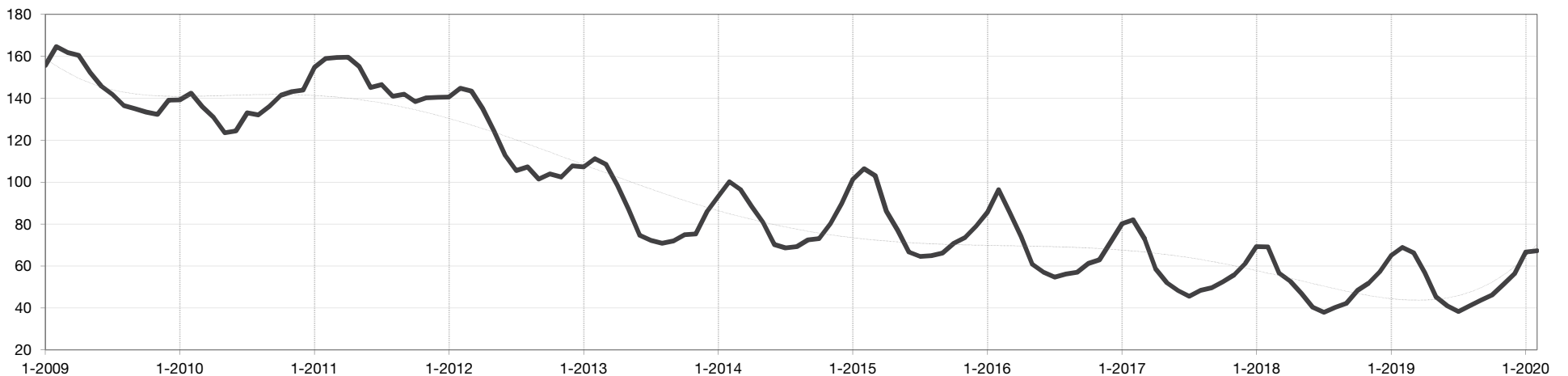
Average number of days between when a property is listed and when an offer is accepted in a given month.

February



Month	Current Activity	One Year Previous	+ / -
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%
February 2020	67	69	- 2.9%
12-Month Avg	49	48	+ 2.1%

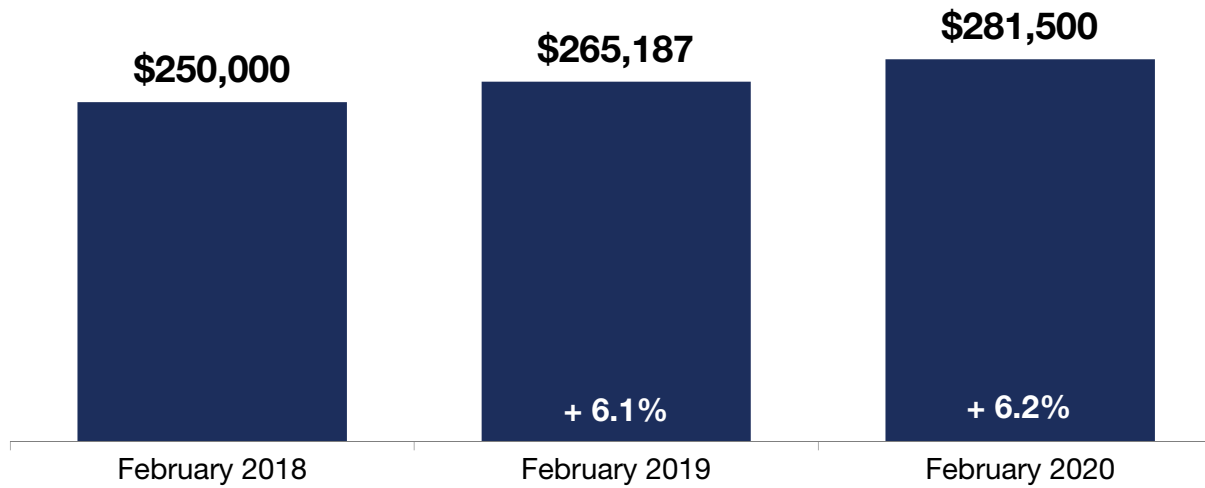
Historical Days on Market Until Sale



Median Sales Price

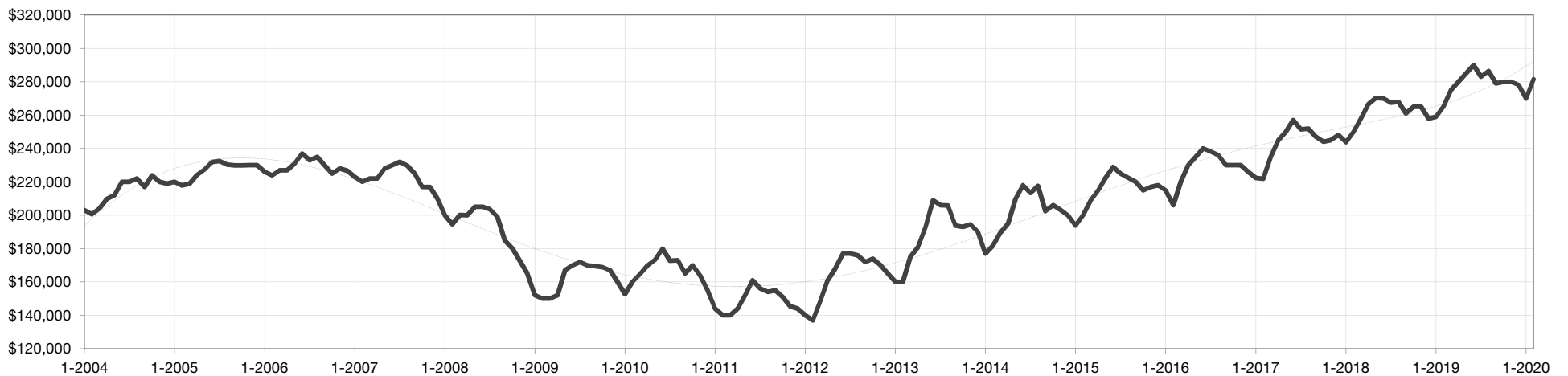
Median price point for all closed sales, not accounting for seller concessions, in a given month.

February



Month	Current Activity	One Year Previous	+ / -
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	\$286,500	\$268,000	+ 6.9%
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	\$258,950	+ 4.3%
February 2020	\$281,500	\$265,187	+ 6.2%
12-Month Med	\$281,500	\$265,000	+ 6.2%

Historical Median Sales Price

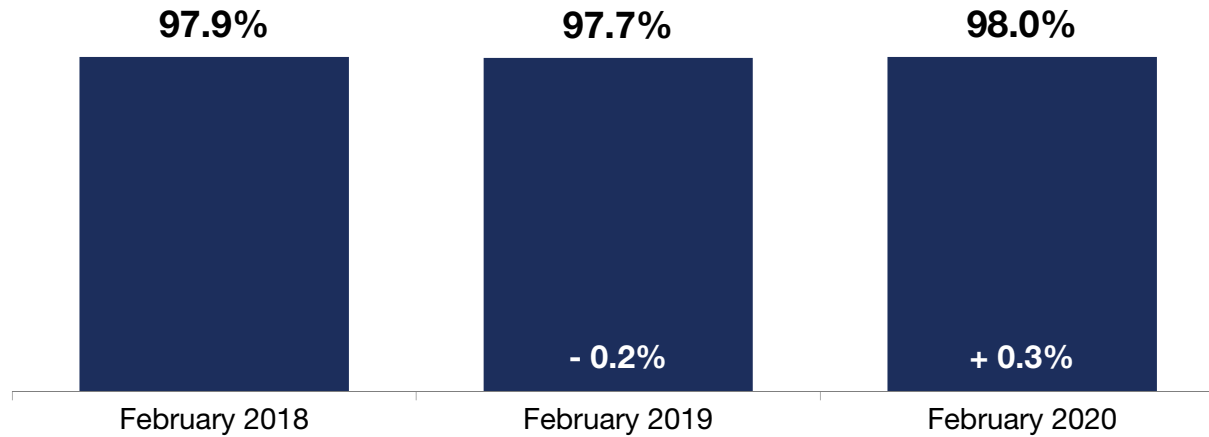


Percent of Original List Price Received



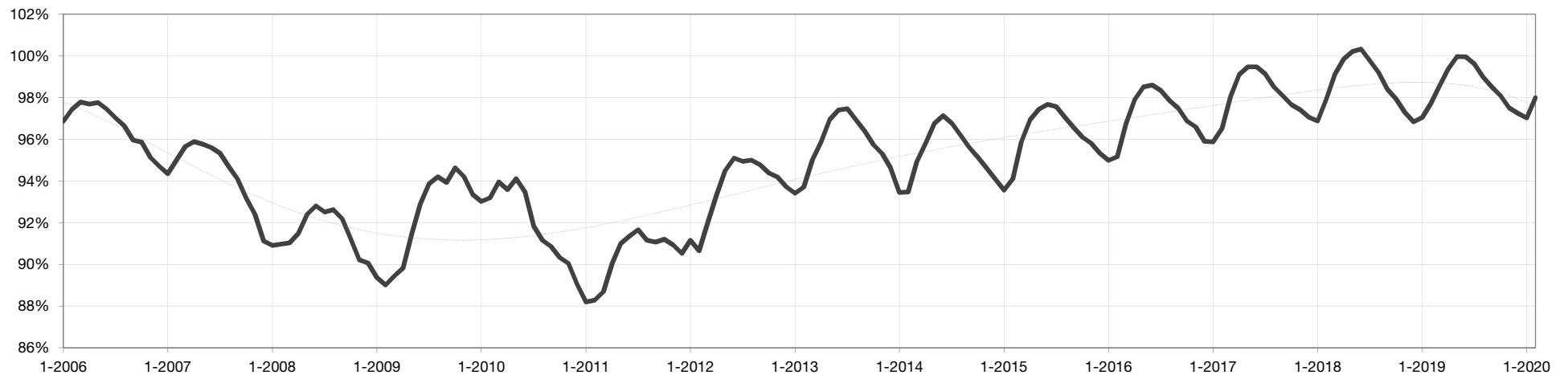
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Month	Current Activity	One Year Previous	+ / -
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%	97.0%	0.0%
February 2020	98.0%	97.7%	+ 0.3%
12-Month Avg	98.8%	98.9%	- 0.1%

Historical Percent of Original List Price Received

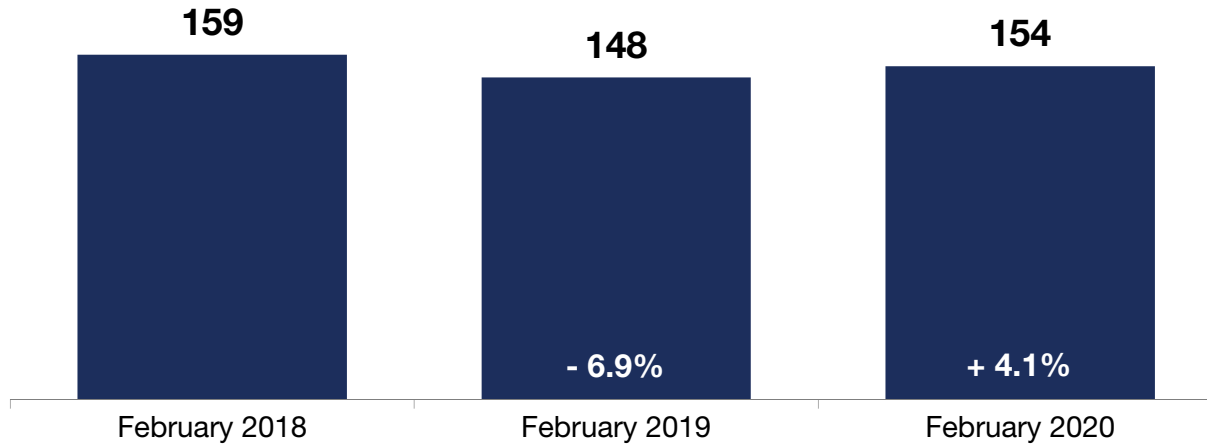


Housing Affordability Index



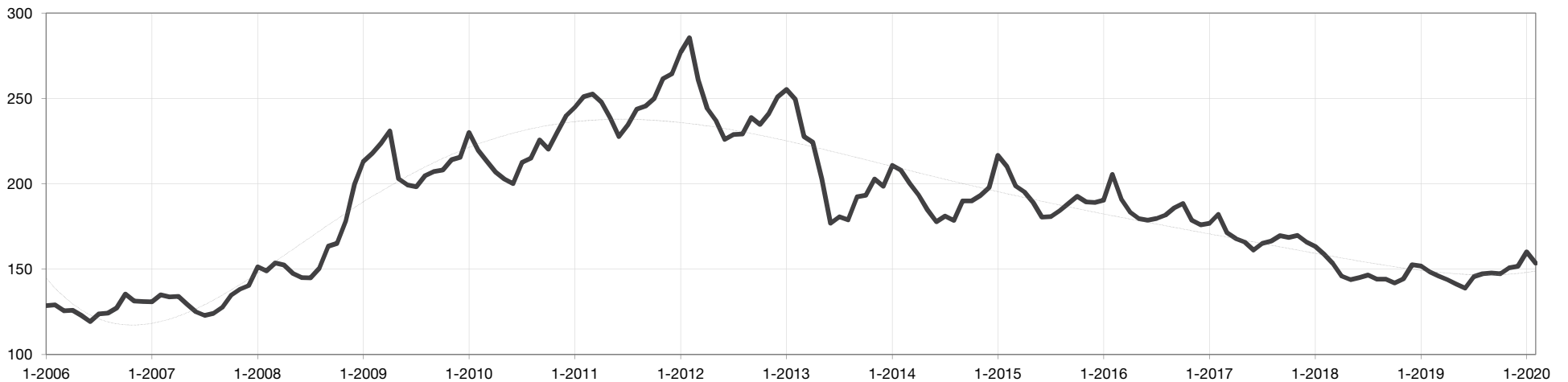
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



Month	Current Activity	One Year Previous	+ / -
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%
February 2020	154	148	+ 4.1%
12-Month Avg	148	147	+ 0.7%

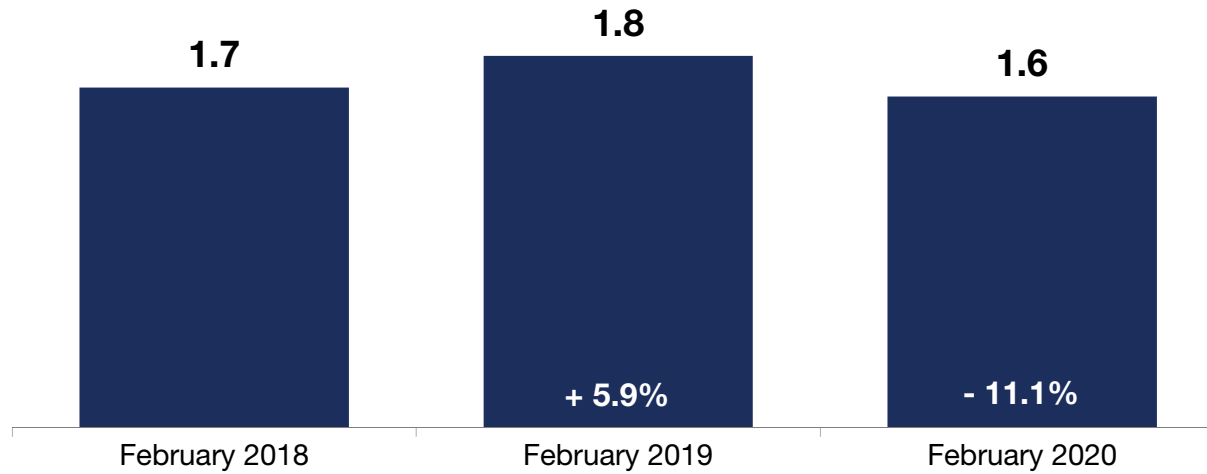
Historical Housing Affordability Index



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.

February



Month	Current Activity	One Year Previous	+ / -
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%
February 2020	1.6	1.8	- 11.1%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Homes for Sale

