

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending April 11, 2020

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

This week's initial jobless claims report from the Department of Labor showed another 6.6 million workers filed last week and revised the prior week's claims up by 219,000 to nearly 6.9 million. Millions of additional initial jobless claims are likely to be reported in the next few weeks as the full impact of shelter-in-place policies becomes apparent. Meanwhile, Freddie Mac reported that the average 30-year fixed-rate mortgages rate remained flat at 3.33% this week, down from an average of 4.12% a year ago.

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

- New Listings decreased 30.4% to 1,210
- Pending Sales decreased 21.0% to 1,000
- Inventory decreased 11.3% to 8,928

For the month of March:

- Median Sales Price increased 8.0% to \$297,000
- Days on Market decreased 9.1% to 60
- Percent of Original List Price Received increased 0.6% to 99.2%
- Months Supply of Homes For Sale decreased 10.0% to 1.8

## Quick Facts

|                                  |                                   |                               |
|----------------------------------|-----------------------------------|-------------------------------|
| <b>- 30.4%</b>                   | <b>- 21.0%</b>                    | <b>- 11.3%</b>                |
| Change in<br><b>New Listings</b> | Change in<br><b>Pending Sales</b> | Change in<br><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

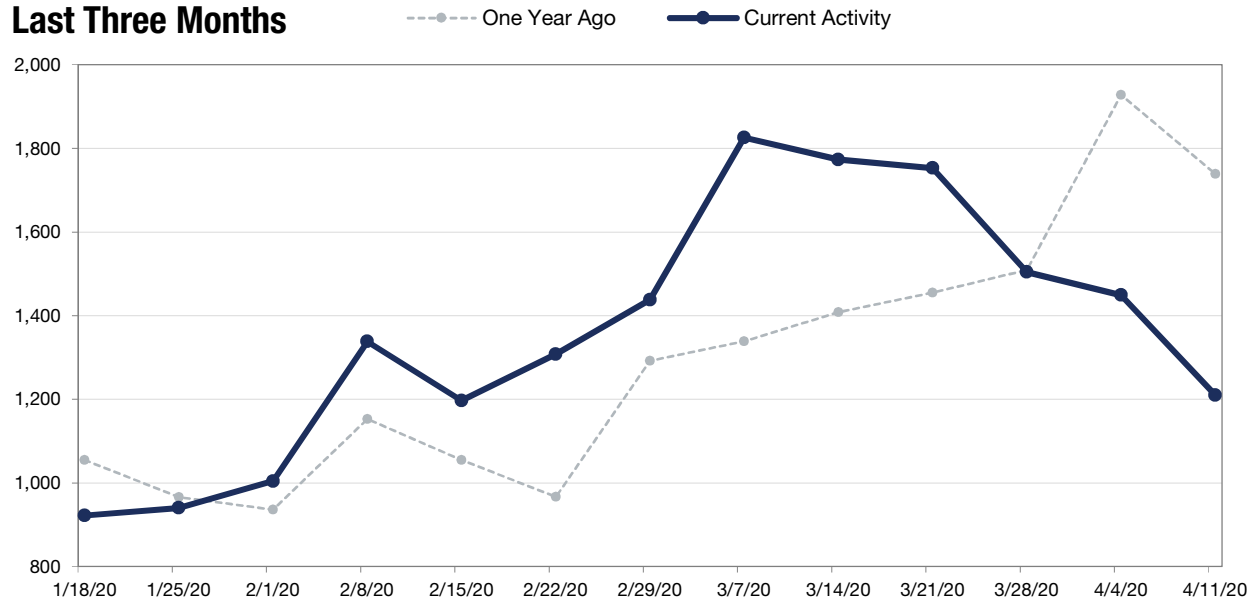
|   |          |
|---|----------|
| Days on Market Until Sale               | <b>5</b> |
| Median Sales Price                      | <b>6</b> |
| Percent of Original List Price Received | <b>7</b> |
| Housing Affordability Index             | <b>8</b> |
| Months Supply of Homes for Sale         | <b>9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

# New Listings

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

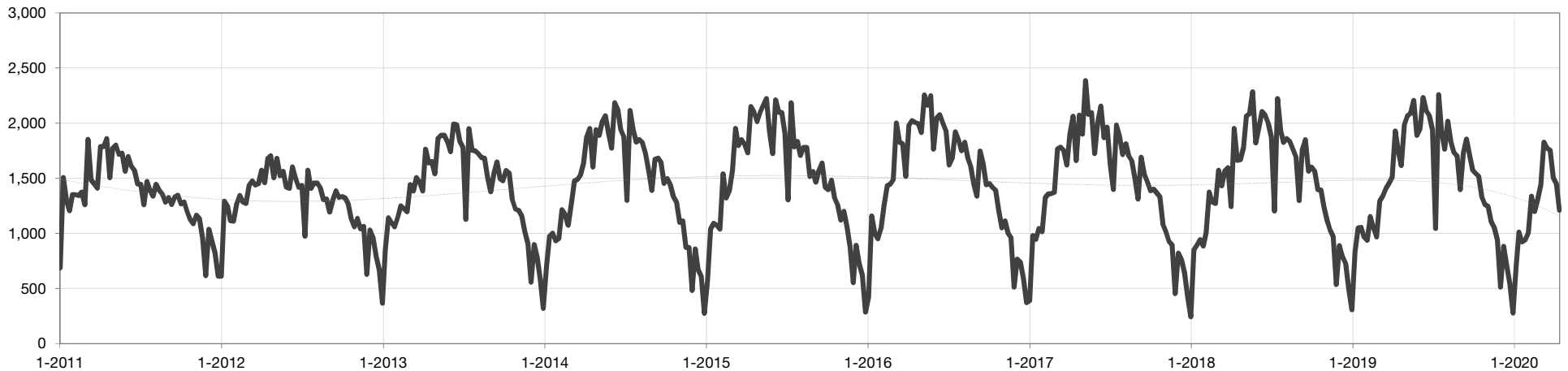


## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 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            | 1,438            | 1,292             | + 11.3%       |
| 3/7/2020             | 1,826            | 1,339             | + 36.4%       |
| 3/14/2020            | 1,773            | 1,408             | + 25.9%       |
| 3/21/2020            | 1,753            | 1,455             | + 20.5%       |
| 3/28/2020            | 1,504            | 1,509             | - 0.3%        |
| 4/4/2020             | 1,449            | 1,928             | - 24.8%       |
| 4/11/2020            | 1,210            | 1,739             | - 30.4%       |
| <b>3-Month Total</b> | <b>17,662</b>    | <b>16,802</b>     | <b>+ 5.1%</b> |

## Historical New Listings

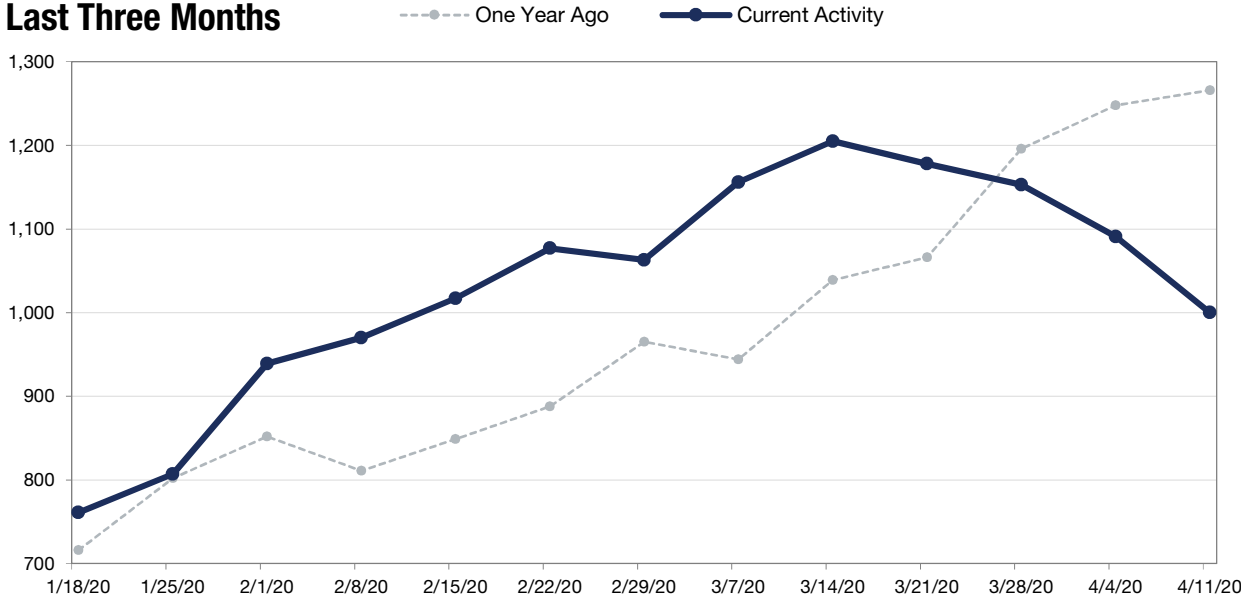


# Pending Sales



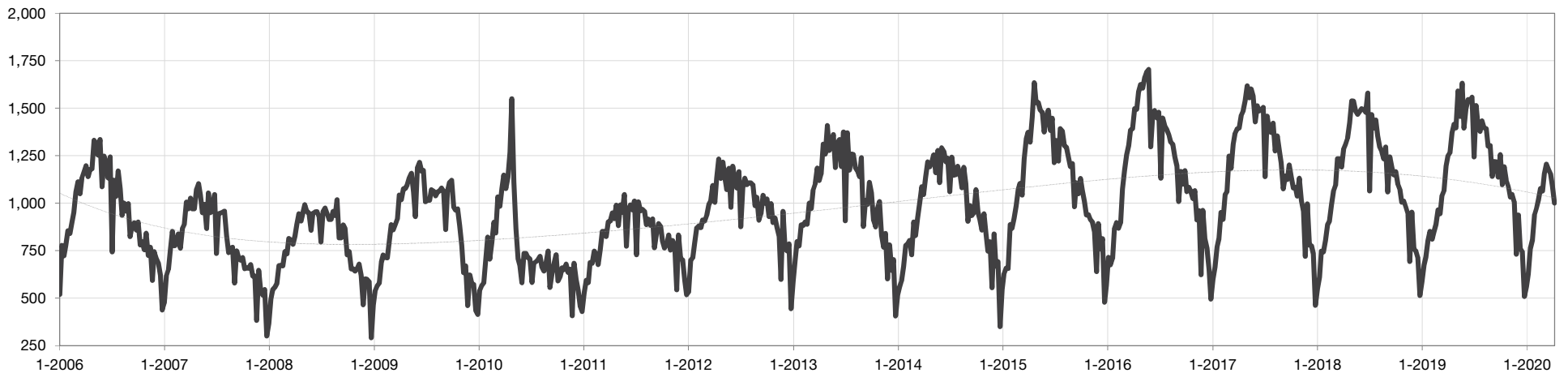
A count of the properties on which offers have been accepted in a given month.

## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 1/18/2020            | 761              | 716               | + 6.3%        |
| 1/25/2020            | 807              | 802               | + 0.6%        |
| 2/1/2020             | 939              | 852               | + 10.2%       |
| 2/8/2020             | 970              | 811               | + 19.6%       |
| 2/15/2020            | 1,017            | 849               | + 19.8%       |
| 2/22/2020            | 1,077            | 888               | + 21.3%       |
| 2/29/2020            | 1,063            | 965               | + 10.2%       |
| 3/7/2020             | 1,156            | 944               | + 22.5%       |
| 3/14/2020            | 1,205            | 1,039             | + 16.0%       |
| 3/21/2020            | 1,178            | 1,066             | + 10.5%       |
| 3/28/2020            | 1,153            | 1,196             | - 3.6%        |
| 4/4/2020             | 1,091            | 1,248             | - 12.6%       |
| 4/11/2020            | 1,000            | 1,266             | - 21.0%       |
| <b>3-Month Total</b> | <b>13,417</b>    | <b>12,642</b>     | <b>+ 6.1%</b> |

## Historical Pending Sales

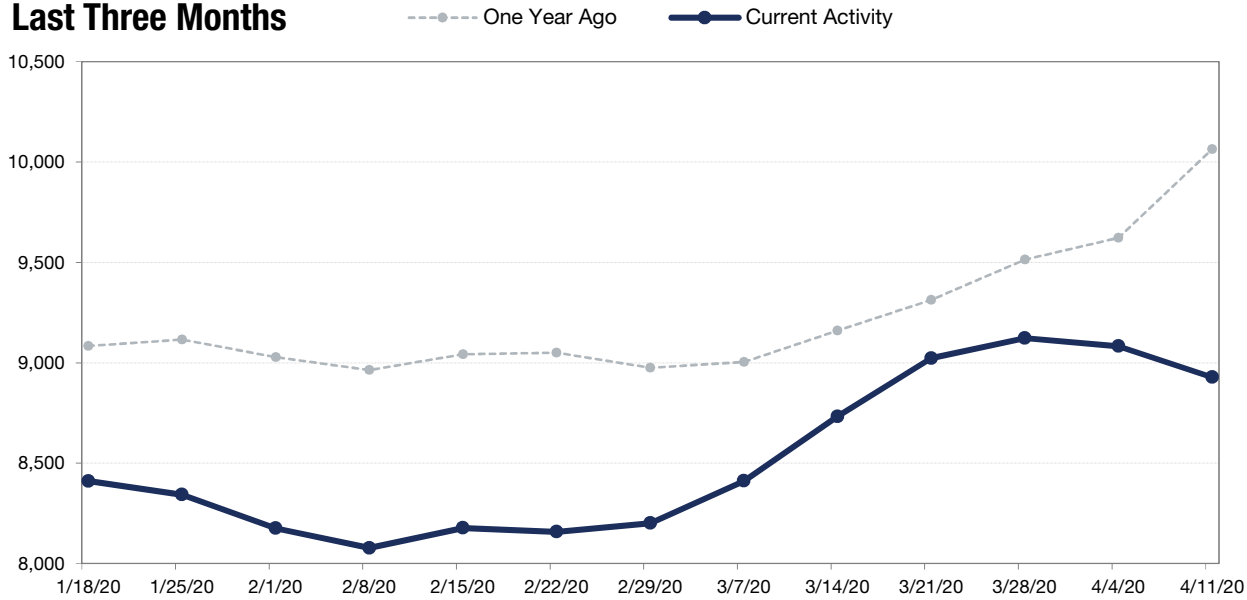


# Inventory of Homes for Sale



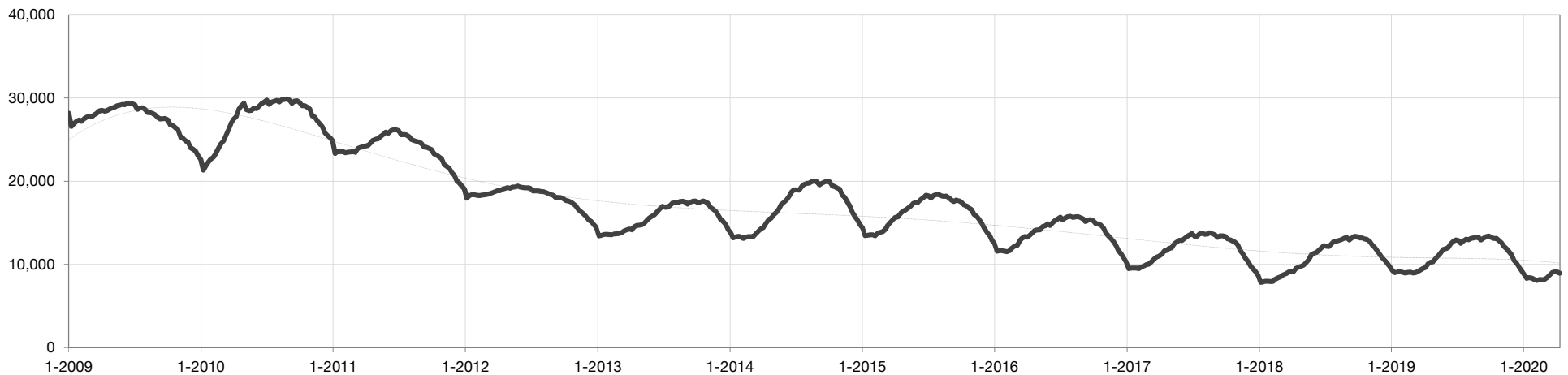
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 1/18/2020           | 8,411            | 9,084             | - 7.4%        |
| 1/25/2020           | 8,343            | 9,116             | - 8.5%        |
| 2/1/2020            | 8,176            | 9,029             | - 9.4%        |
| 2/8/2020            | 8,078            | 8,964             | - 9.9%        |
| 2/15/2020           | 8,177            | 9,043             | - 9.6%        |
| 2/22/2020           | 8,158            | 9,050             | - 9.9%        |
| 2/29/2020           | 8,201            | 8,975             | - 8.6%        |
| 3/7/2020            | 8,412            | 9,005             | - 6.6%        |
| 3/14/2020           | 8,733            | 9,161             | - 4.7%        |
| 3/21/2020           | 9,023            | 9,313             | - 3.1%        |
| 3/28/2020           | 9,123            | 9,514             | - 4.1%        |
| 4/4/2020            | 9,083            | 9,623             | - 5.6%        |
| 4/11/2020           | 8,928            | 10,065            | - 11.3%       |
| <b>3-Month Avg</b>  | <b>8,527</b>     | <b>9,226</b>      | <b>- 7.6%</b> |

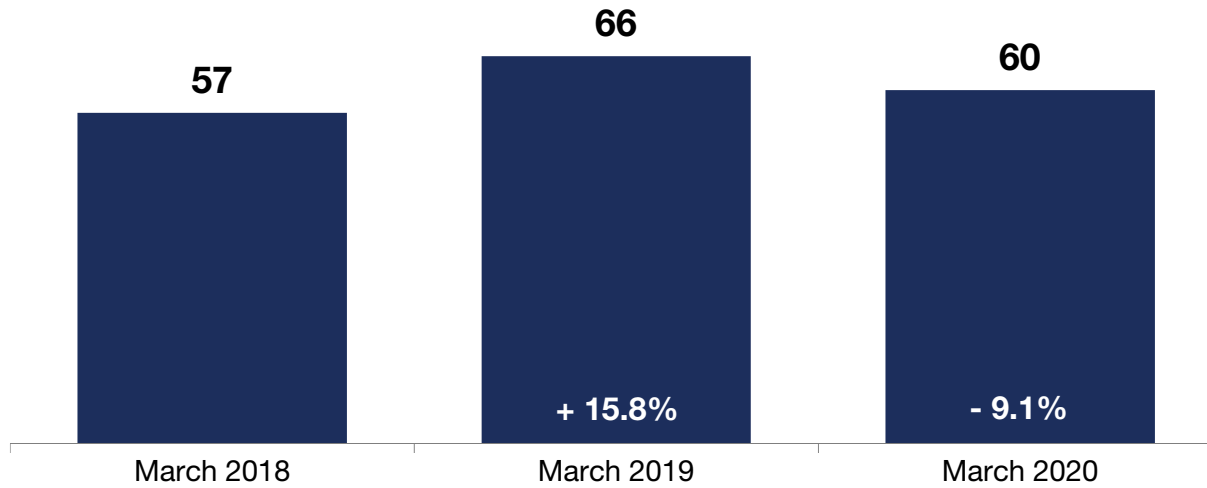
## Historical Inventory Levels



# Days on Market Until Sale

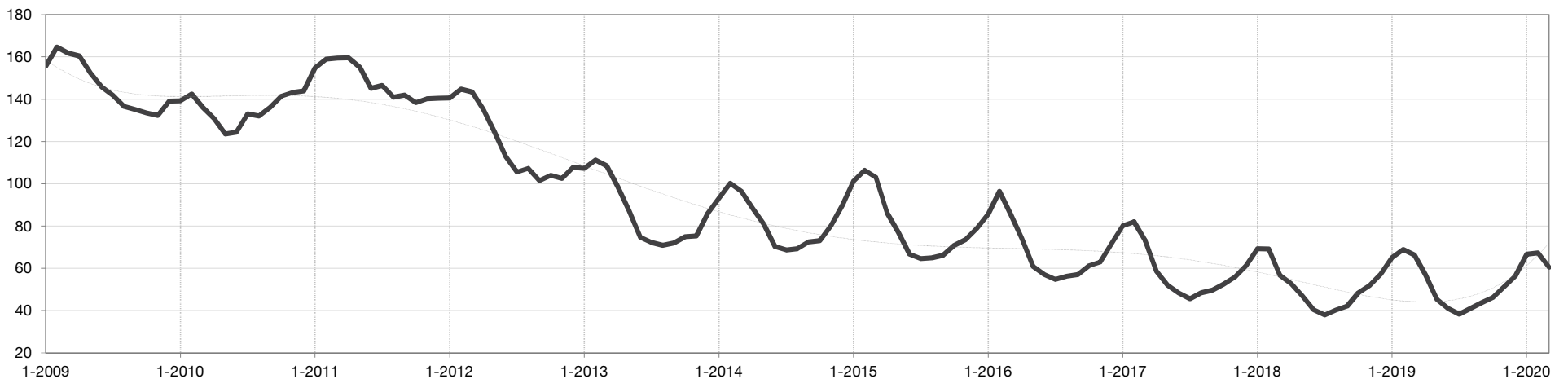
Average number of days between when a property is listed and when an offer is accepted in a given month.

## March



| Month               | Current Activity | One Year Previous | + / -       |
|---------------------|------------------|-------------------|-------------|
| 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%      |
| March 2020          | 60               | 66                | - 9.1%      |
| <b>12-Month Avg</b> | <b>49</b>        | <b>49</b>         | <b>0.0%</b> |

## Historical Days on Market Until Sale

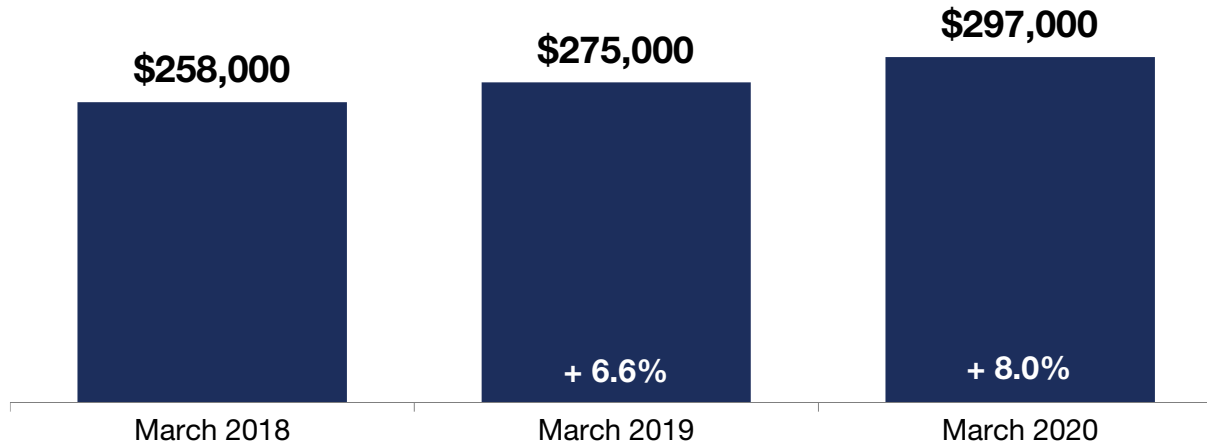


# Median Sales Price



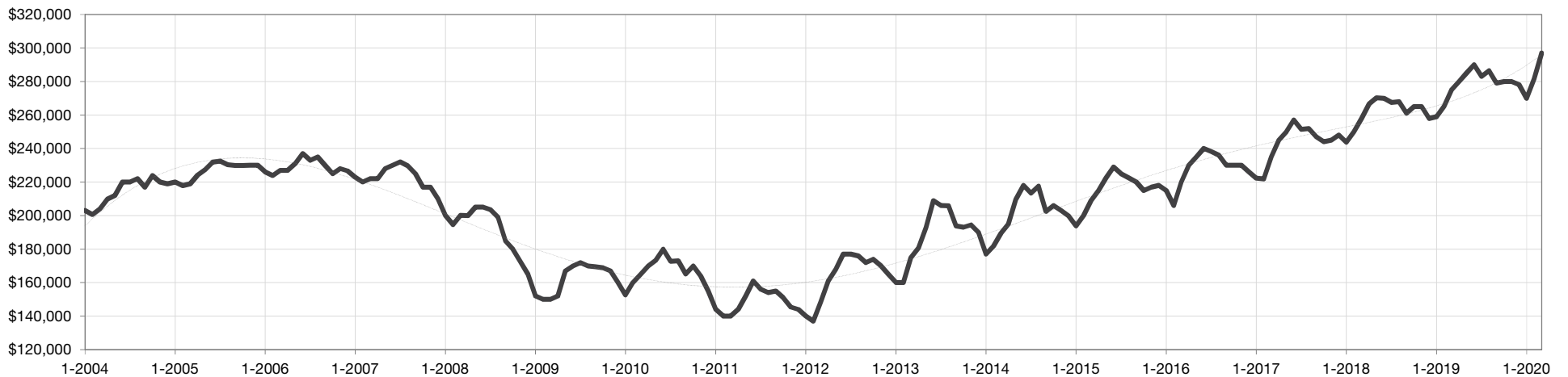
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## March



| Month               | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 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       | \$281,570        | \$265,187         | + 6.2%        |
| March 2020          | \$297,000        | \$275,000         | + 8.0%        |
| <b>12-Month Med</b> | <b>\$283,500</b> | <b>\$267,000</b>  | <b>+ 6.2%</b> |

## Historical Median Sales Price

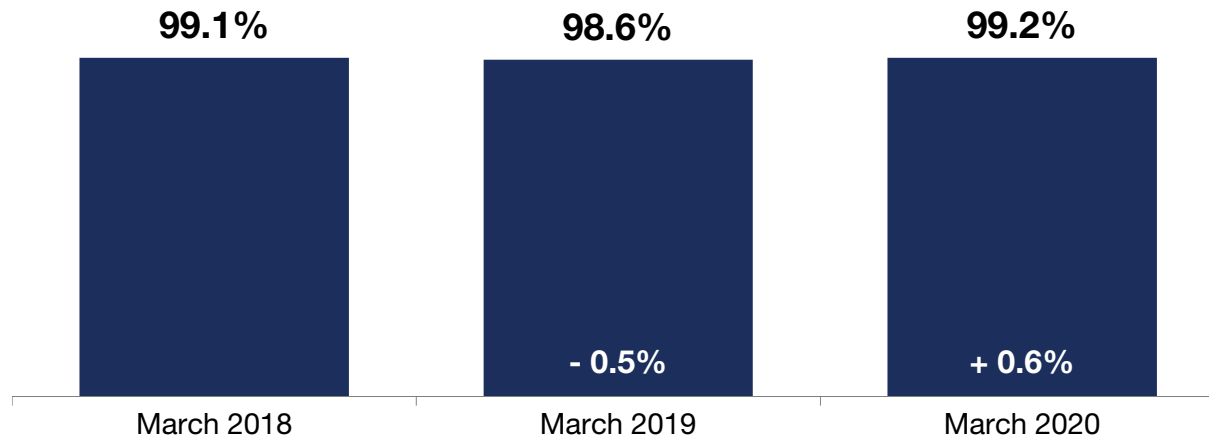


# Percent of Original List Price Received



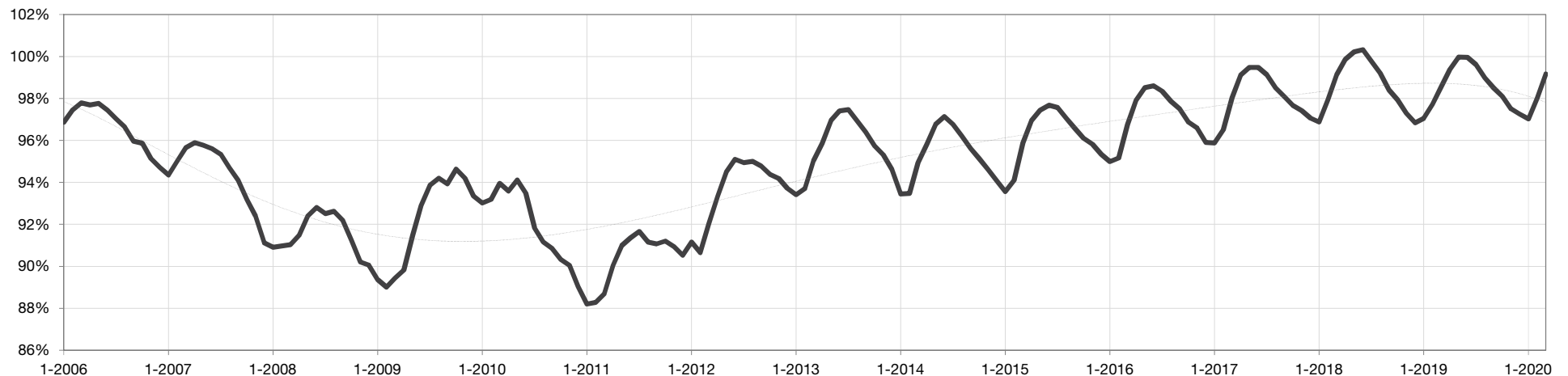
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



| Month               | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 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%        |
| March 2020          | 99.2%            | 98.6%             | + 0.6%        |
| <b>12-Month Avg</b> | <b>98.8%</b>     | <b>98.9%</b>      | <b>- 0.1%</b> |

## Historical Percent of Original List Price Received

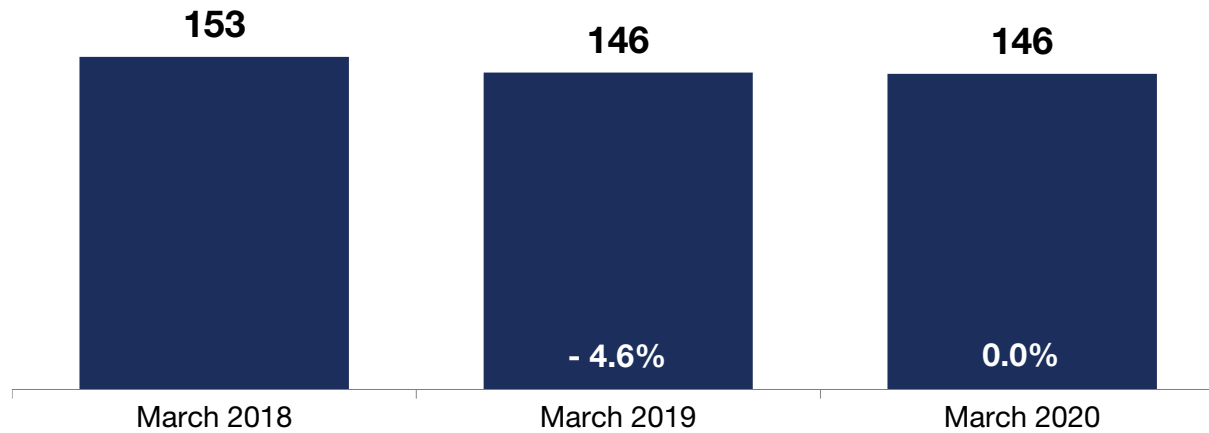


# Housing Affordability Index



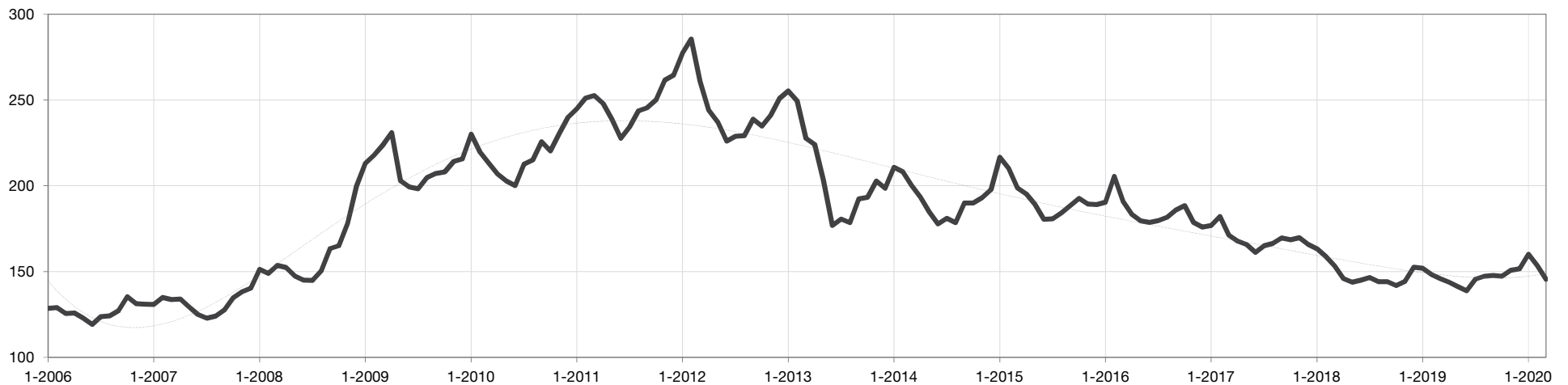
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March



| Month               | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 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       | 153              | 148               | + 3.4%        |
| March 2020          | 146              | 146               | 0.0%          |
| <b>12-Month Avg</b> | <b>148</b>       | <b>146</b>        | <b>+ 1.4%</b> |

## Historical Housing Affordability Index

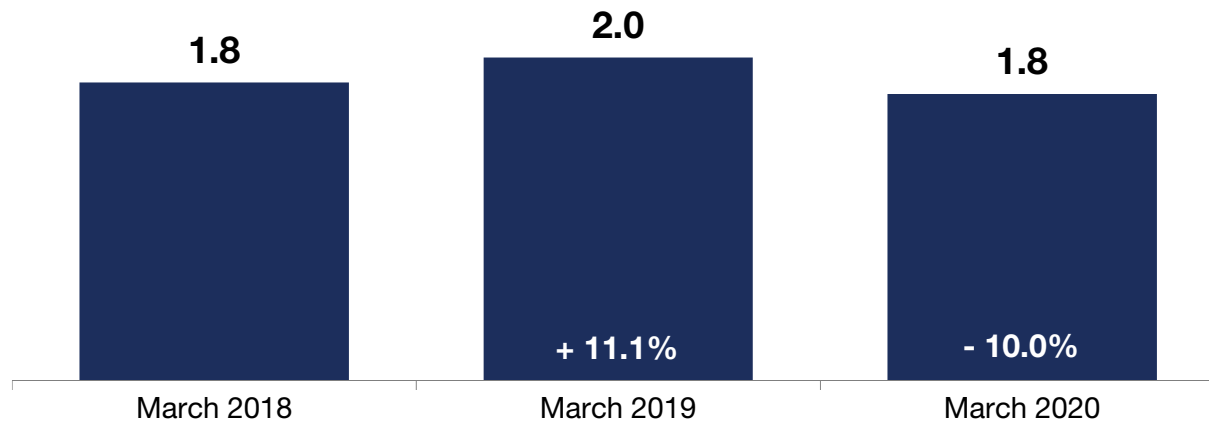




# Months Supply of Homes for Sale

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.

## March



| Month               | Current Activity | One Year Previous | + / -       |
|---------------------|------------------|-------------------|-------------|
| 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       | 2.2              | 2.2               | 0.0%        |
| December 2019       | 1.6              | 1.9               | - 15.8%     |
| January 2020        | 1.6              | 1.8               | - 11.1%     |
| February 2020       | 1.7              | 1.8               | - 5.6%      |
| March 2020          | 1.8              | 2.0               | - 10.0%     |
| <b>12-Month Avg</b> | <b>2.2</b>       | <b>2.2</b>        | <b>0.0%</b> |

## Historical Months Supply of Homes for Sale

