

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending May 2, 2020

Publish Date: May 11, 2020 • All comparisons are to 2019

The Mortgage Bankers Association reported a 12% increase in mortgage applications last week, reversing a trend of falling activity due to the COVID-19 pandemic. While a positive sign of buyer interest and future home buying activity, application volume was still 20% lower than a year ago. Initial unemployment claims came in at a little more than 3.8 million for the week ending April 25th, which continues the decline seen in recent weeks but still significantly higher than pre-pandemic levels.

In the Twin Cities region, for the week ending May 2:

- New Listings decreased 28.6% to 1,476
- Pending Sales decreased 17.8% to 1,149
- Inventory decreased 12.2% to 9,413

For the month of March:

- Median Sales Price increased 8.0% to \$297,000
- Days on Market decreased 7.6% to 61
- 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

- 28.6%	- 17.8%	- 12.2%
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

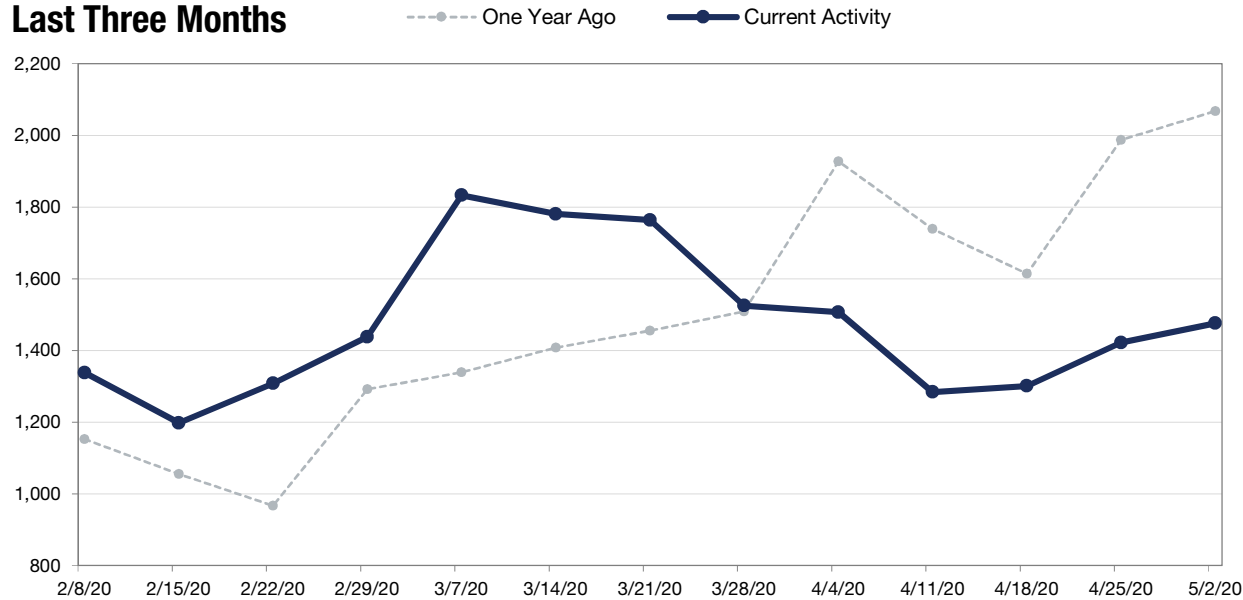
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New Listings

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

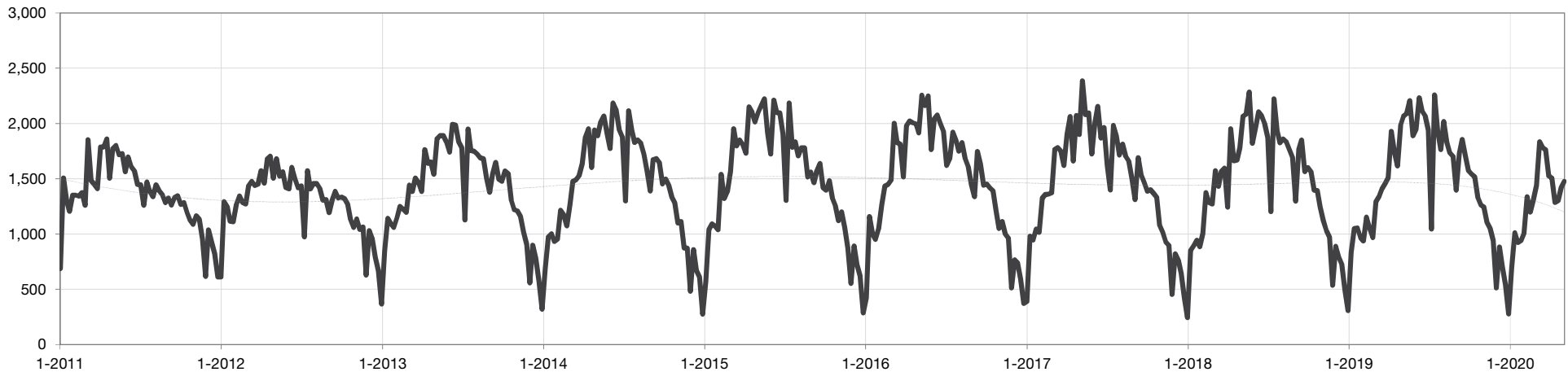


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/8/2020	1,338	1,153	+ 16.0%
2/15/2020	1,198	1,055	+ 13.6%
2/22/2020	1,308	967	+ 35.3%
2/29/2020	1,438	1,292	+ 11.3%
3/7/2020	1,833	1,339	+ 36.9%
3/14/2020	1,781	1,408	+ 26.5%
3/21/2020	1,764	1,455	+ 21.2%
3/28/2020	1,525	1,509	+ 1.1%
4/4/2020	1,507	1,928	- 21.8%
4/11/2020	1,284	1,739	- 26.2%
4/18/2020	1,301	1,614	- 19.4%
4/25/2020	1,422	1,987	- 28.4%
5/2/2020	1,476	2,068	- 28.6%
3-Month Total	19,175	19,514	- 1.7%

Historical New Listings

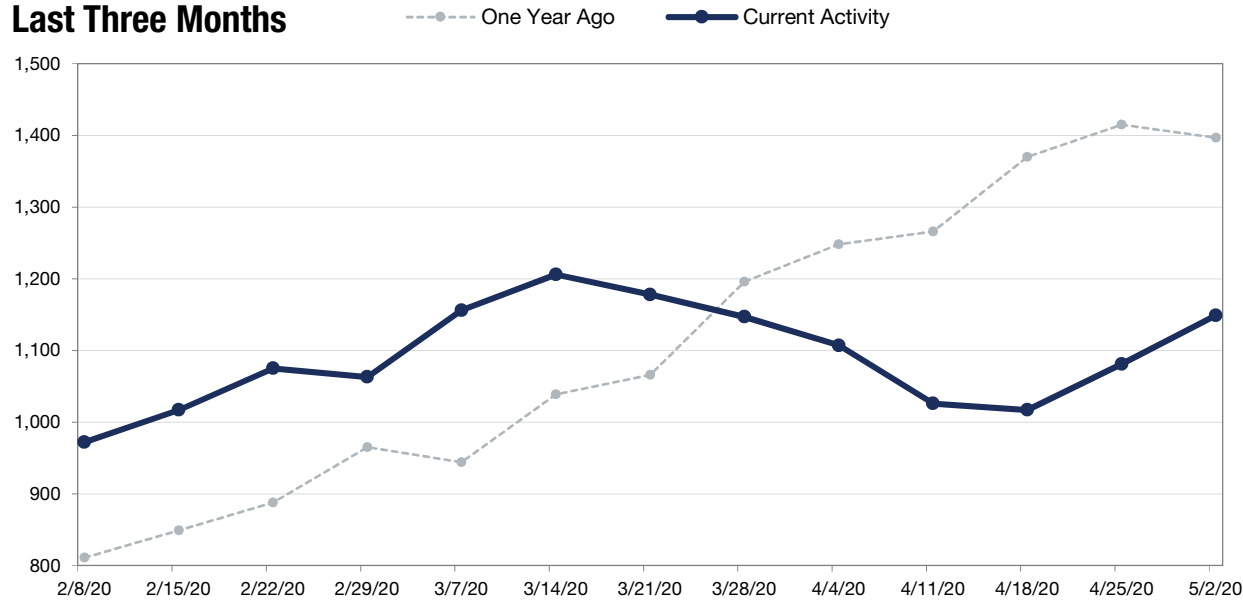


Pending Sales

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

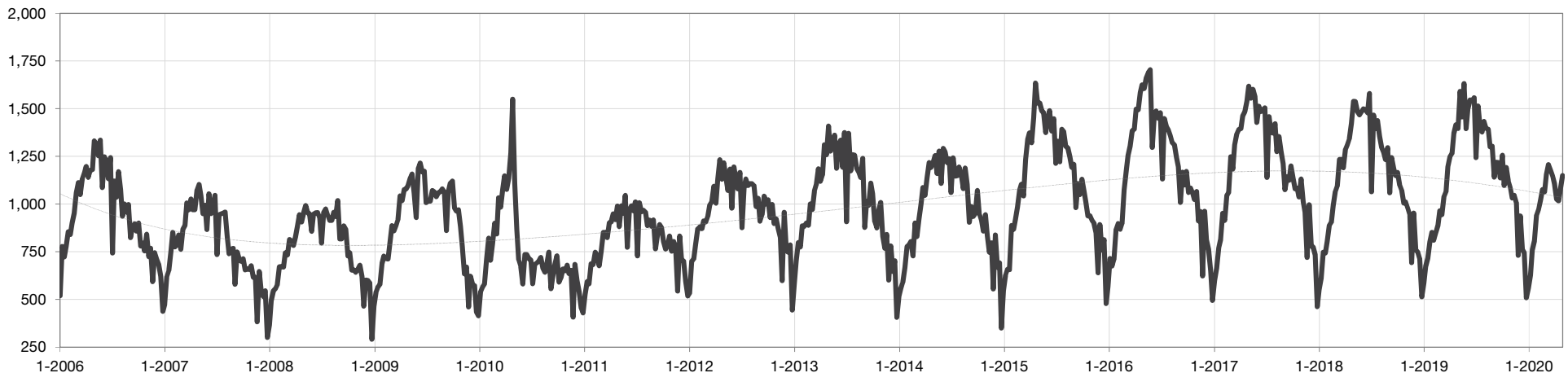


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/8/2020	972	811	+ 19.9%
2/15/2020	1,017	849	+ 19.8%
2/22/2020	1,075	888	+ 21.1%
2/29/2020	1,063	965	+ 10.2%
3/7/2020	1,156	944	+ 22.5%
3/14/2020	1,206	1,039	+ 16.1%
3/21/2020	1,178	1,066	+ 10.5%
3/28/2020	1,147	1,196	- 4.1%
4/4/2020	1,107	1,248	- 11.3%
4/11/2020	1,026	1,266	- 19.0%
4/18/2020	1,017	1,370	- 25.8%
4/25/2020	1,081	1,415	- 23.6%
5/2/2020	1,149	1,397	- 17.8%
3-Month Total	14,194	14,454	- 1.8%

Historical Pending Sales

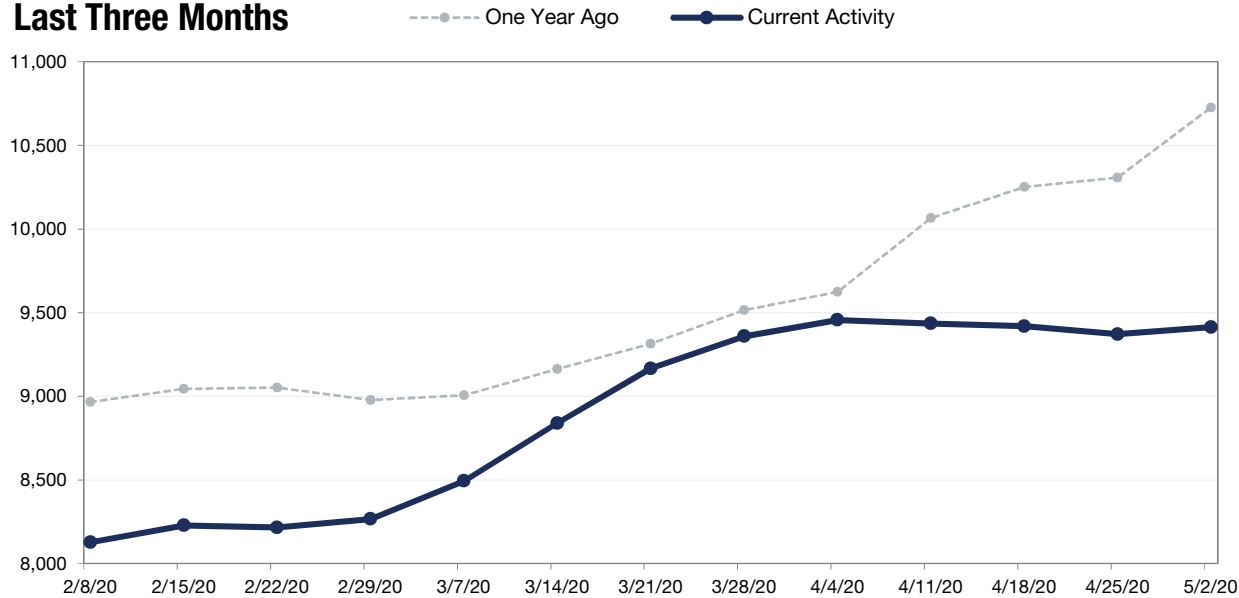


Inventory of Homes for Sale

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

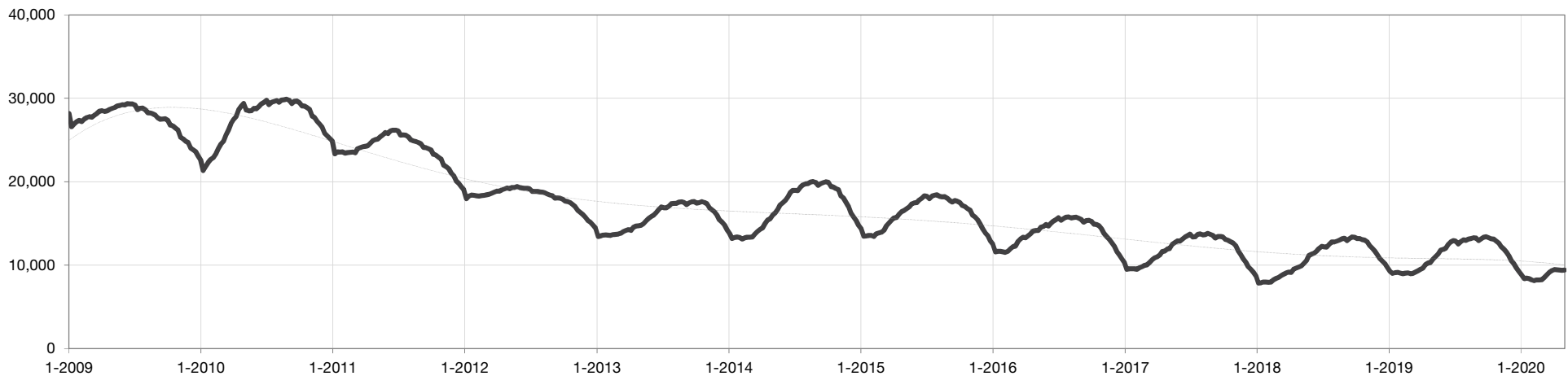


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/8/2020	8,127	8,966	- 9.4%
2/15/2020	8,228	9,045	- 9.0%
2/22/2020	8,216	9,052	- 9.2%
2/29/2020	8,266	8,977	- 7.9%
3/7/2020	8,494	9,007	- 5.7%
3/14/2020	8,839	9,163	- 3.5%
3/21/2020	9,166	9,315	- 1.6%
3/28/2020	9,359	9,516	- 1.6%
4/4/2020	9,456	9,625	- 1.8%
4/11/2020	9,435	10,067	- 6.3%
4/18/2020	9,419	10,252	- 8.1%
4/25/2020	9,371	10,308	- 9.1%
5/2/2020	9,413	10,727	- 12.2%
3-Month Avg	8,907	9,540	- 6.6%

Historical Inventory Levels

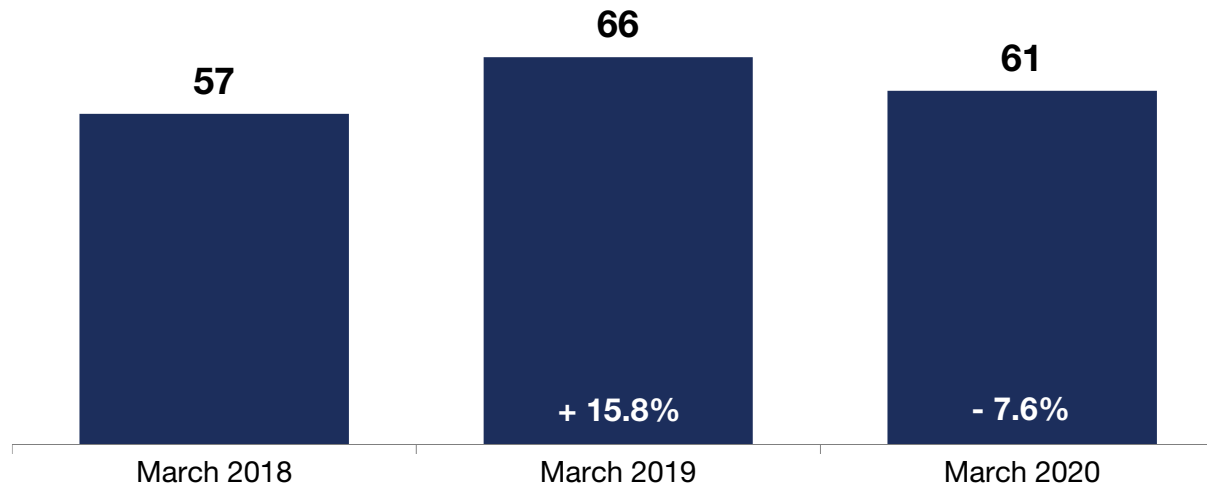


Days on Market Until Sale

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

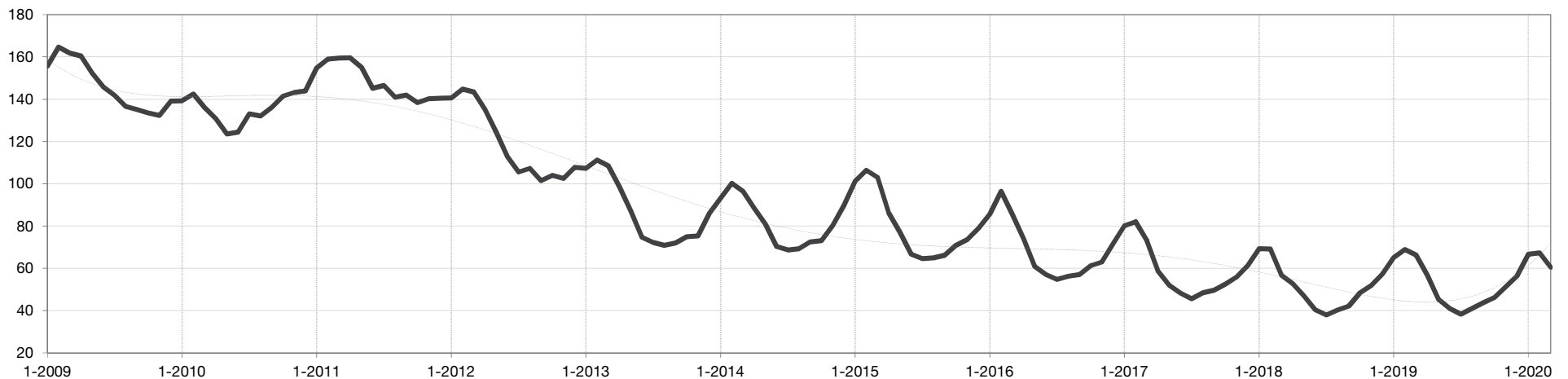


March



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	61	66	- 7.6%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

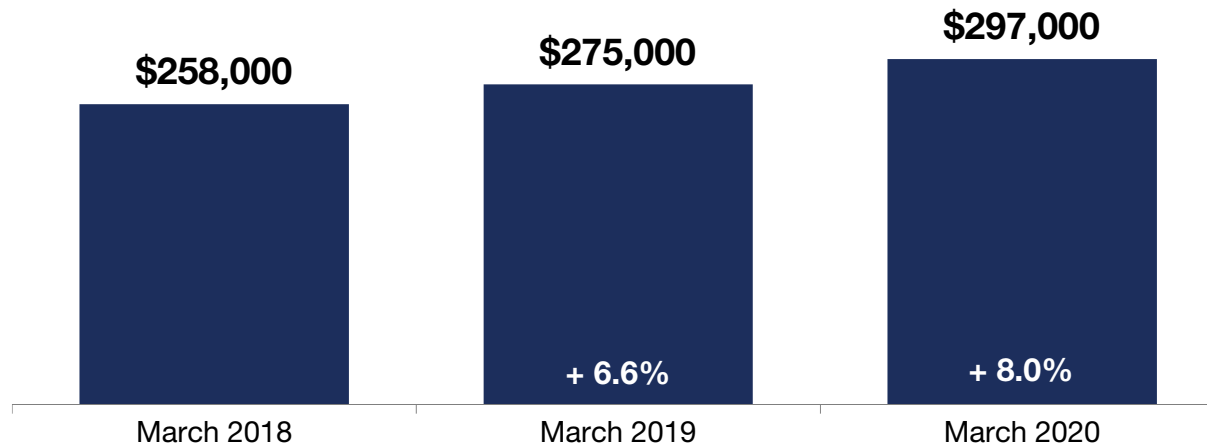


Median Sales Price

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

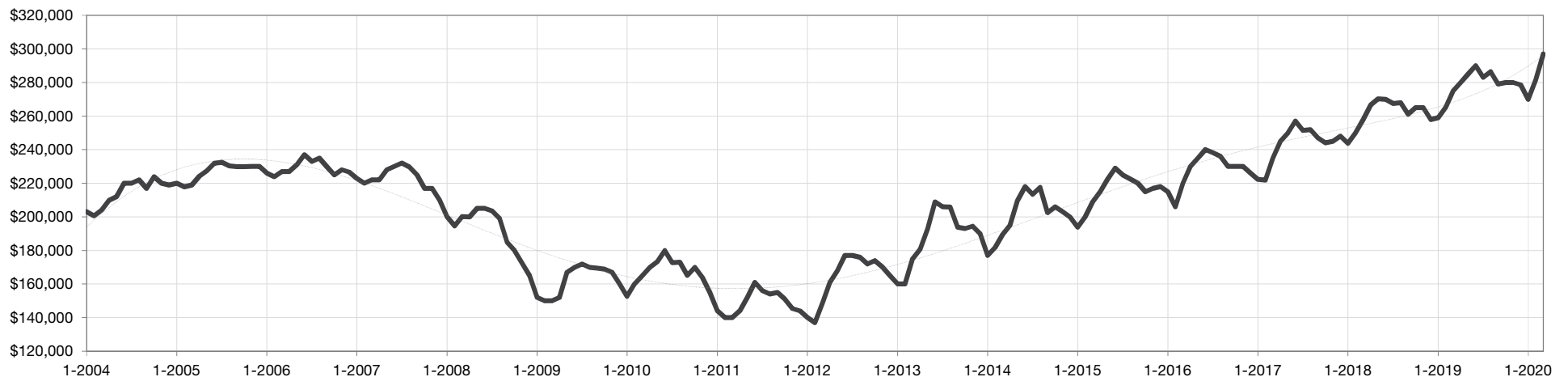


March



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	\$278,600	\$257,900	+ 8.0%
January 2020	\$270,000	\$258,950	+ 4.3%
February 2020	\$281,570	\$265,187	+ 6.2%
March 2020	\$297,000	\$275,000	+ 8.0%
12-Month Med	\$283,500	\$267,000	+ 6.2%

Historical Median Sales Price

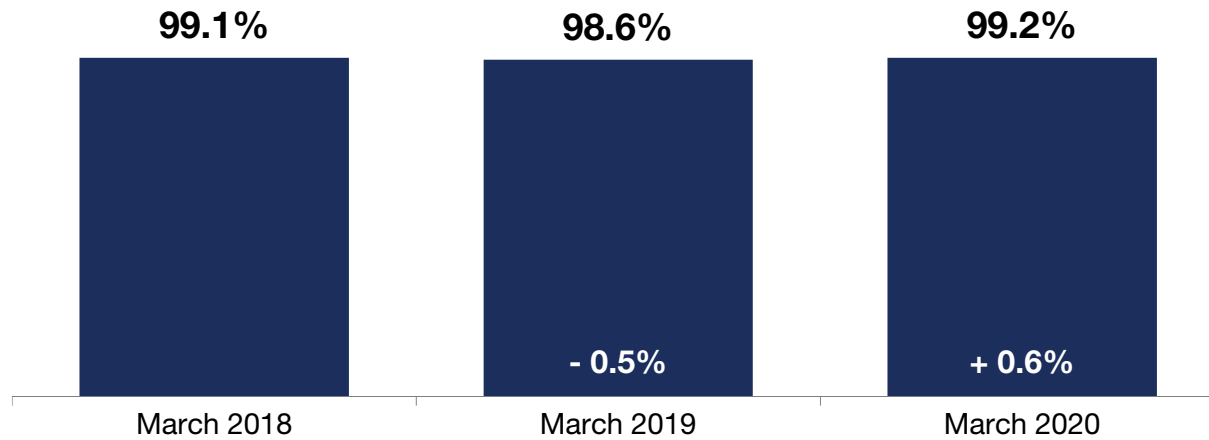


Percent of Original List Price Received

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.

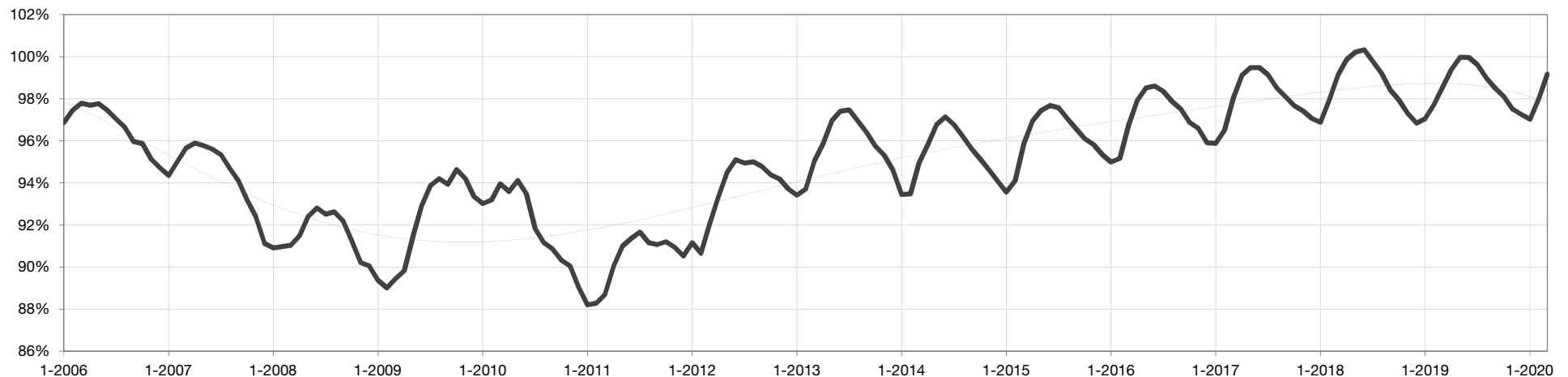


March



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%
12-Month Avg	98.8%	98.9%	- 0.1%

Historical Percent of Original List Price Received

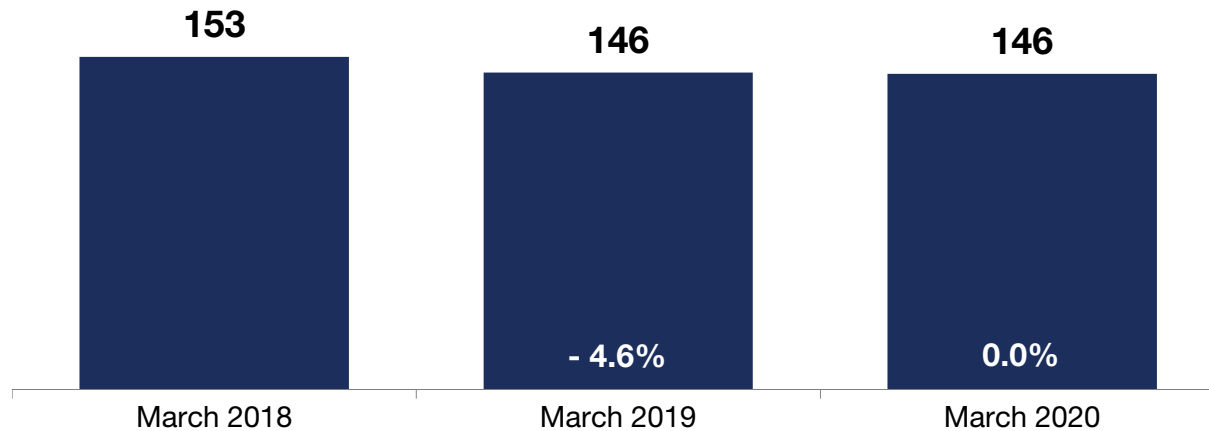


Housing Affordability Index



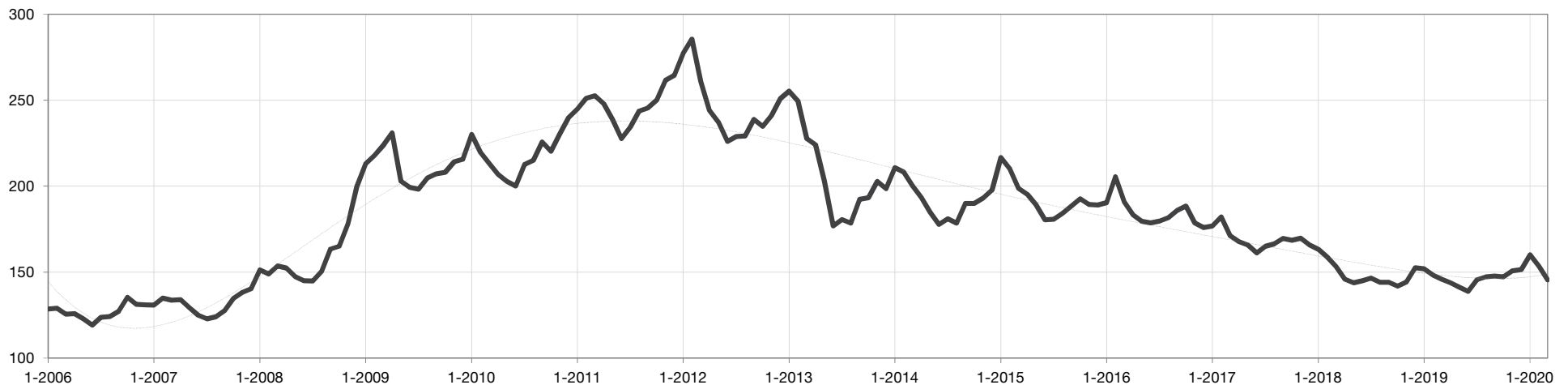
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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	151	153	- 1.3%
January 2020	160	152	+ 5.3%
February 2020	153	148	+ 3.4%
March 2020	146	146	0.0%
12-Month Avg	148	146	+ 1.4%

Historical Housing Affordability Index

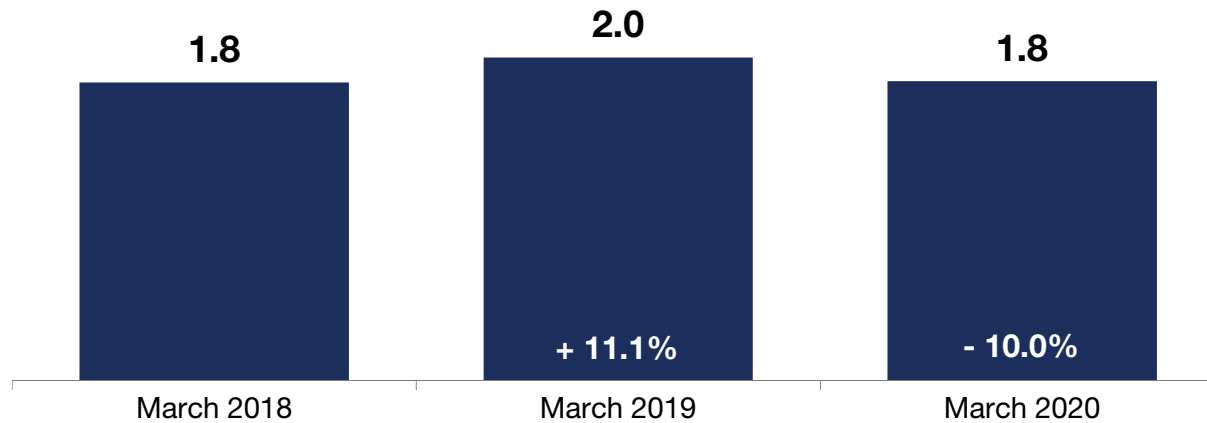


Months Supply of Homes for Sale

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	1.7	1.9	- 10.5%
January 2020	1.7	1.8	- 5.6%
February 2020	1.7	1.8	- 5.6%
March 2020	1.8	2.0	- 10.0%
12-Month Avg	2.2	2.2	0.0%

Historical Months Supply of Homes for Sale

