

# 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

| <b>- 28.6%</b>                   | <b>- 17.8%</b>                    | <b>- 12.2%</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

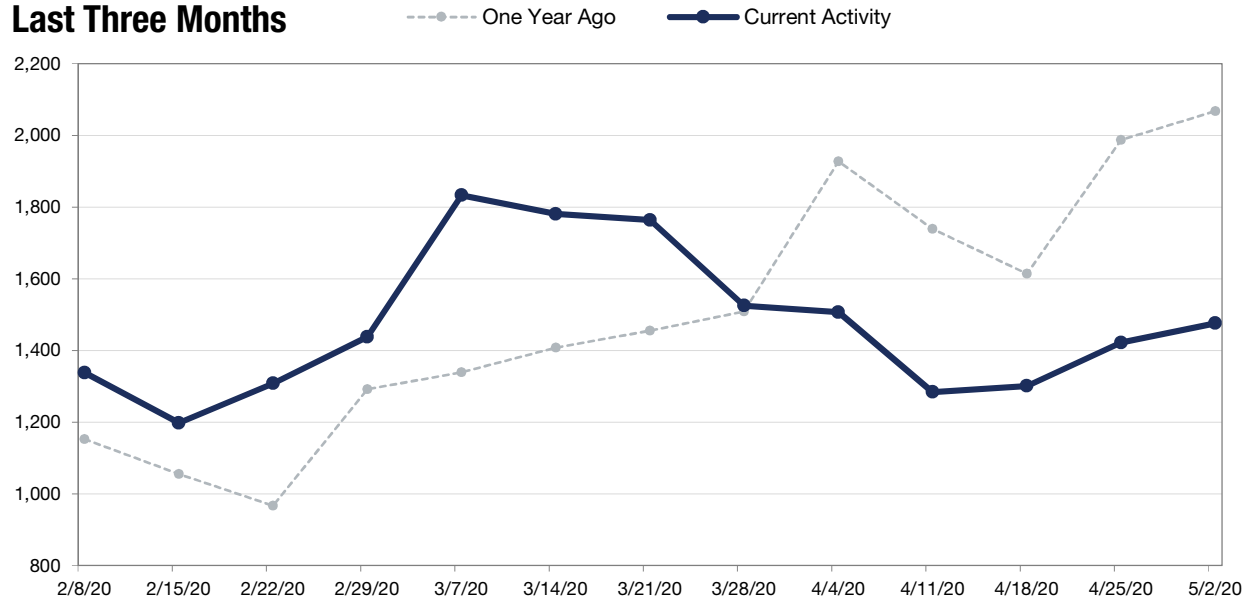
|   |          |
|---|----------|
| Days on Market Until Sale               | <b>5</b> |
| Median Sales Price                      | <b>6</b> |
| Percent of Original List Price Received | <b>7</b> |
| Housing Affordability Index             | <b>8</b> |
| Months Supply of Homes for Sale         | <b>9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

# New Listings



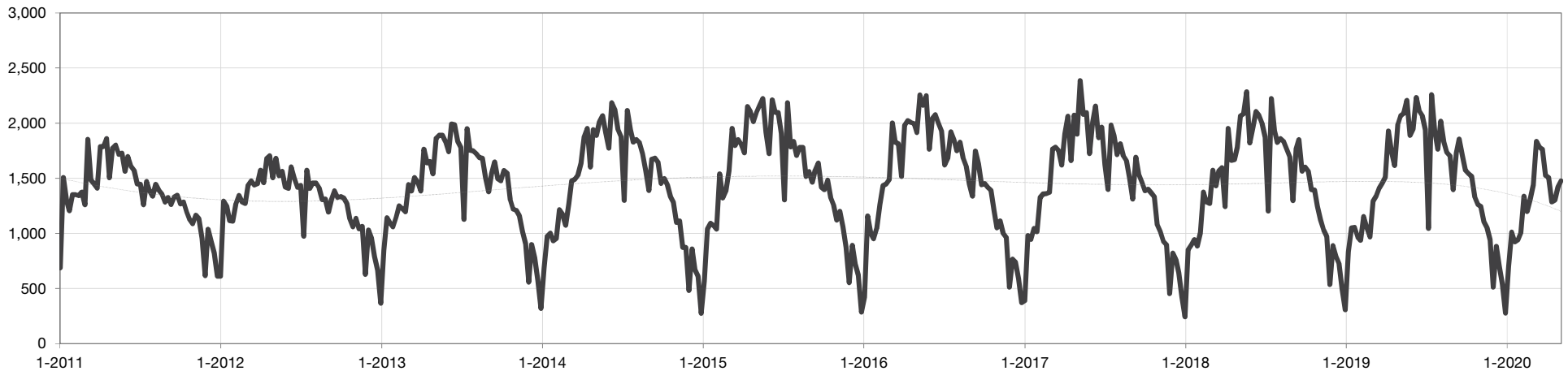
A count of the properties that have been newly listed on the market in a given week.

## 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%       |
| <b>3-Month Total</b> | <b>19,175</b>    | <b>19,514</b>     | <b>- 1.7%</b> |

## Historical New Listings

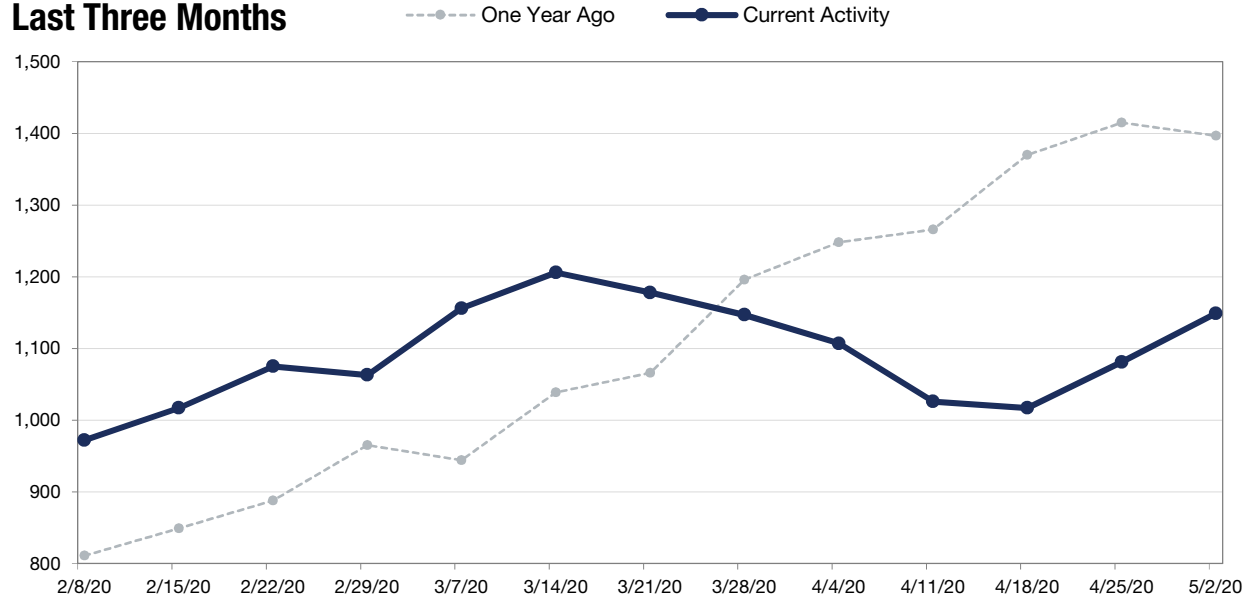


# Pending Sales

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

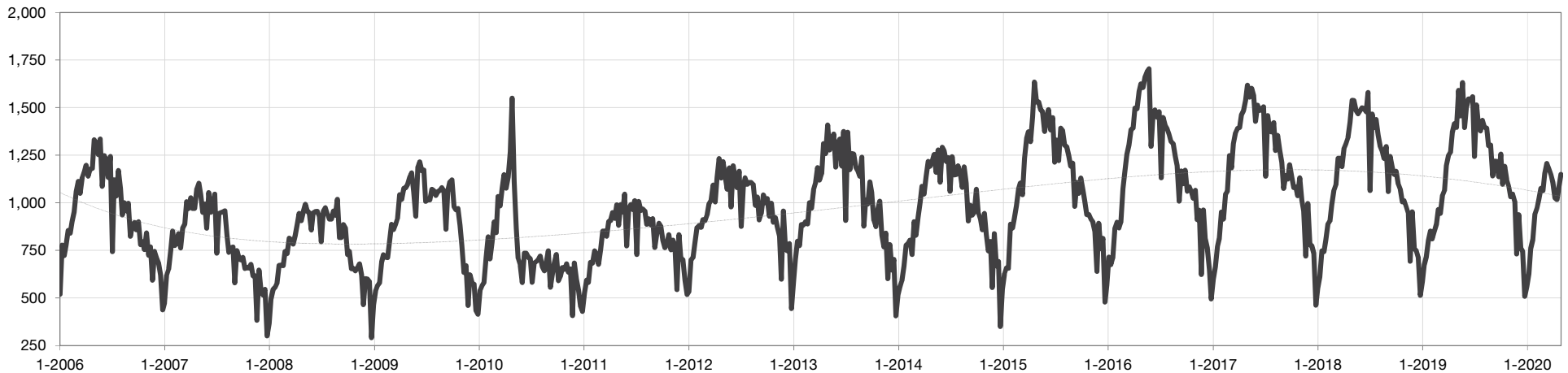


## Last Three Months



| 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%       |
| <b>3-Month Total</b> | <b>14,194</b>    | <b>14,454</b>     | <b>- 1.8%</b> |

## Historical Pending Sales

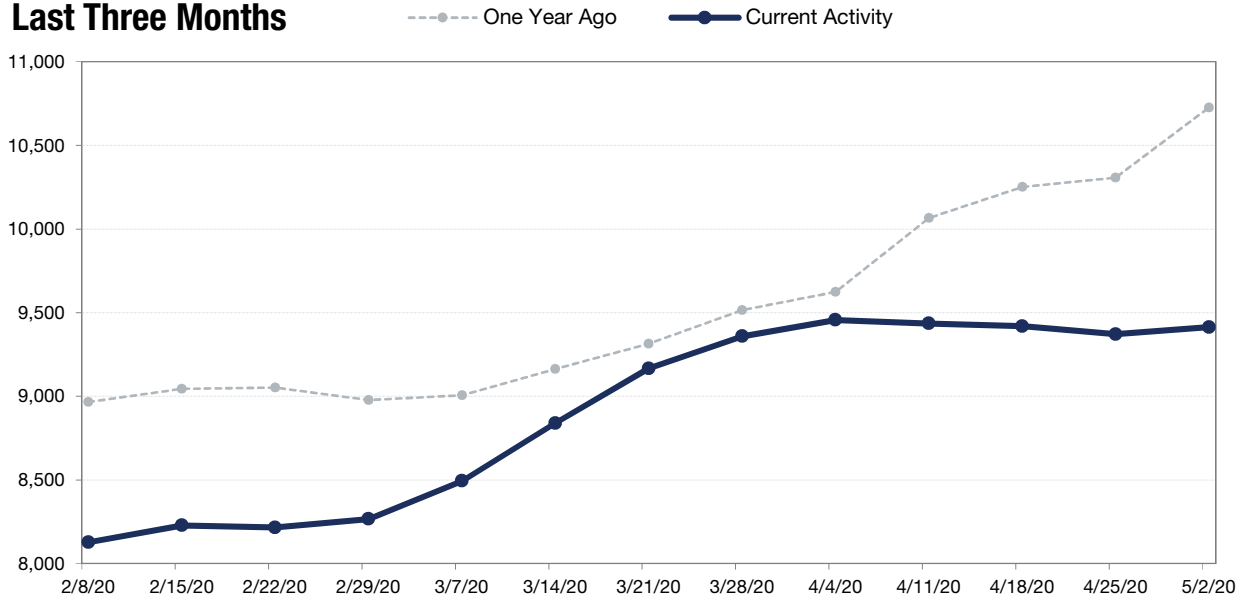


# Inventory of Homes for Sale



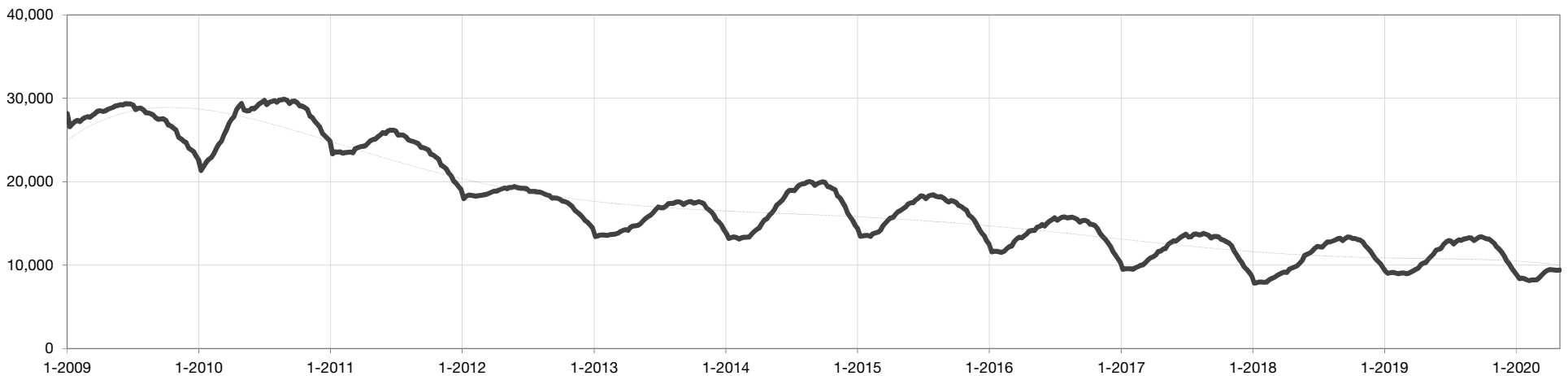
The number of properties available for sale in active status at the end of a given week.

## 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%       |
| <b>3-Month Avg</b>  | <b>8,907</b>     | <b>9,540</b>      | <b>- 6.6%</b> |

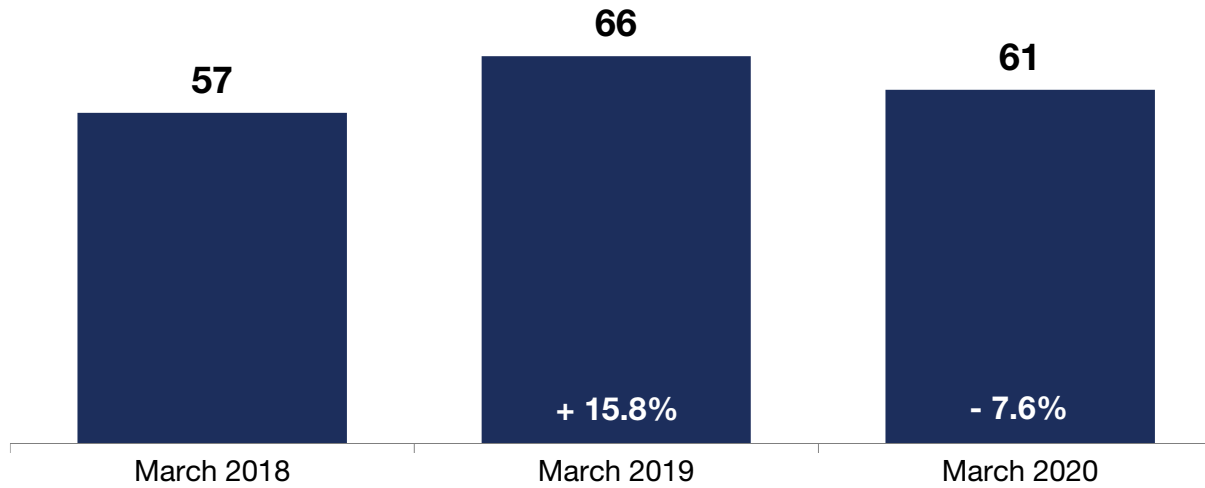
## Historical Inventory Levels



# Days on Market Until Sale

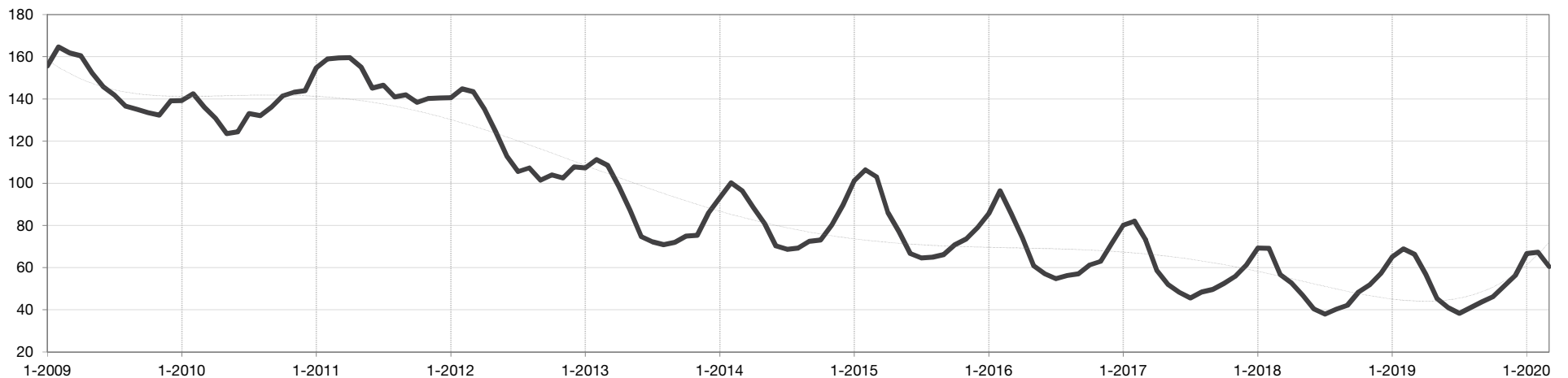
Average number of days between when a property is listed and when an offer is accepted in a given month.

## 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          | 61               | 66                | - 7.6%      |
| <b>12-Month Avg</b> | <b>49</b>        | <b>49</b>         | <b>0.0%</b> |

## Historical Days on Market Until Sale

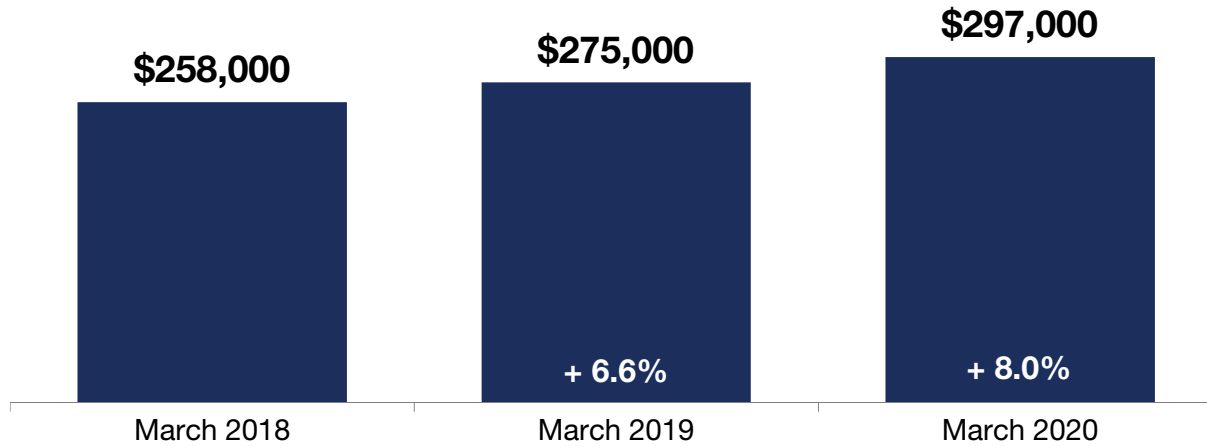


# Median Sales Price



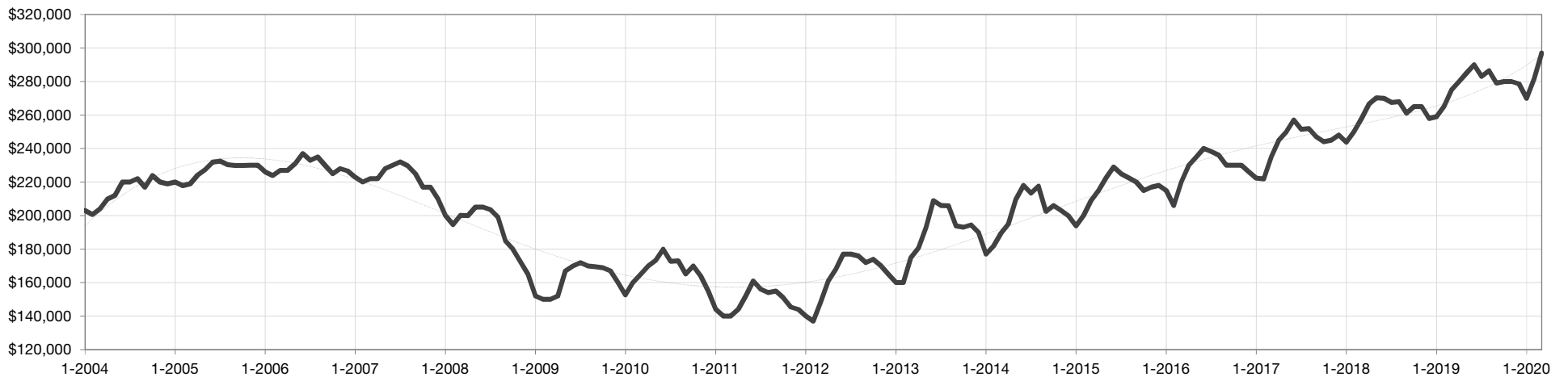
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## 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       | \$278,600        | \$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%        |
| <b>12-Month Med</b> | <b>\$283,500</b> | <b>\$267,000</b>  | <b>+ 6.2%</b> |

## Historical Median Sales Price

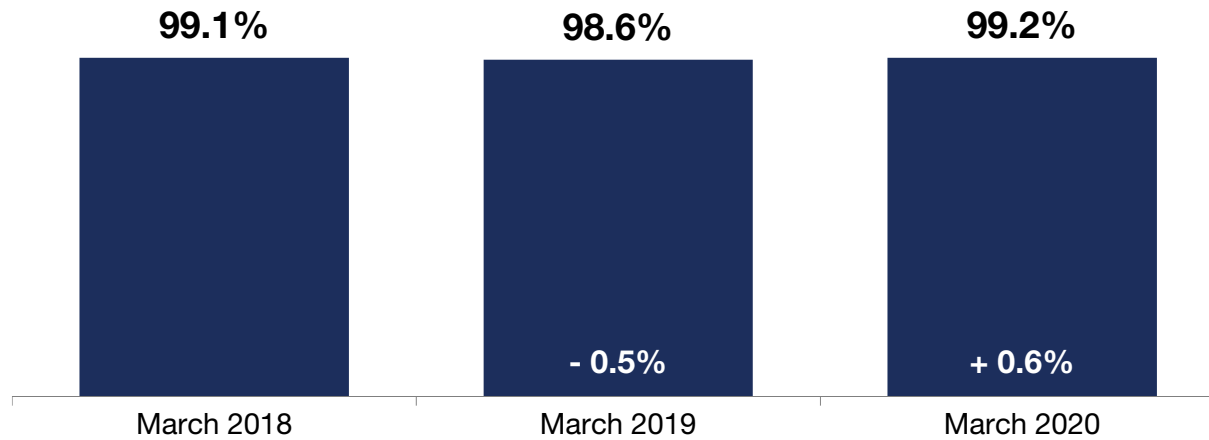


# Percent of Original List Price Received



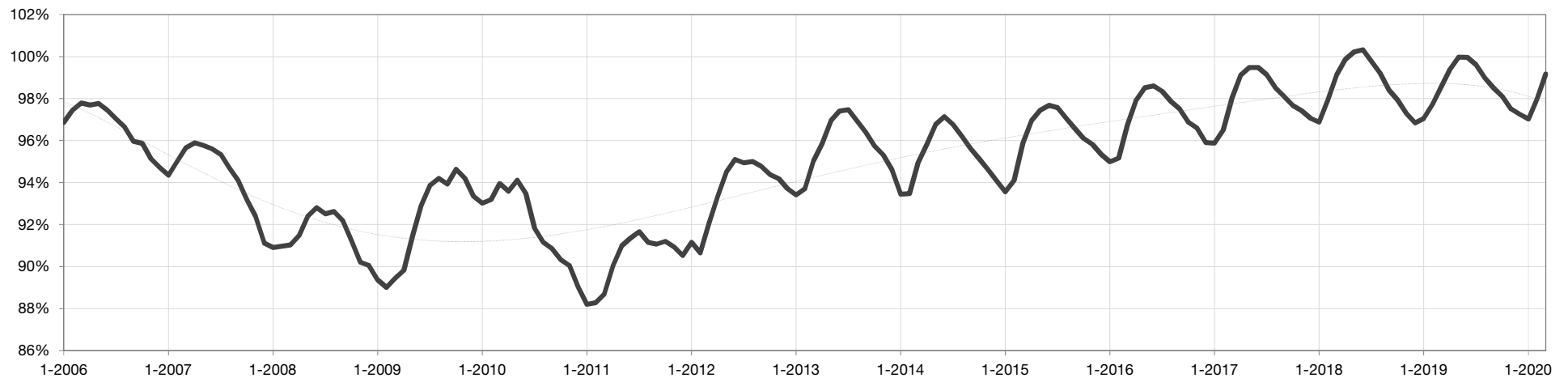
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## 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

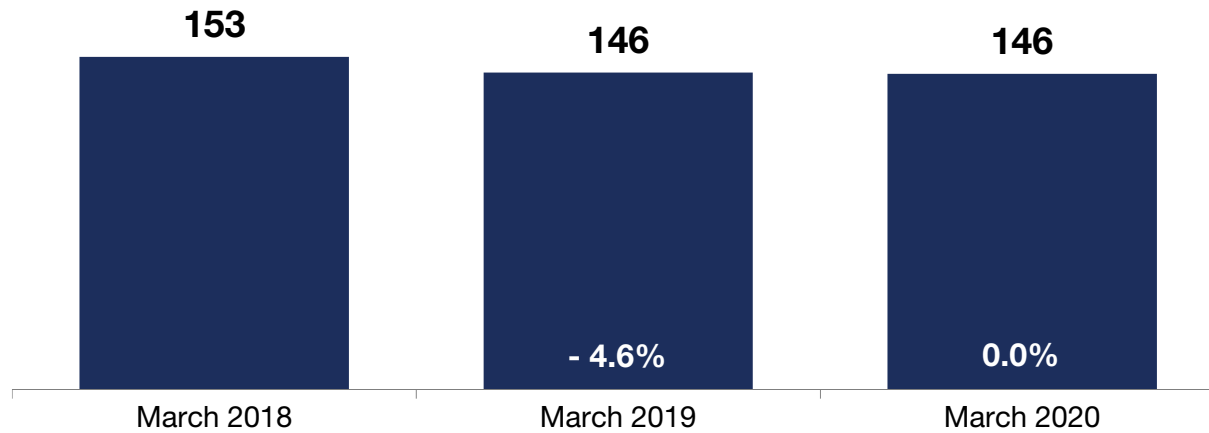


# Housing Affordability Index



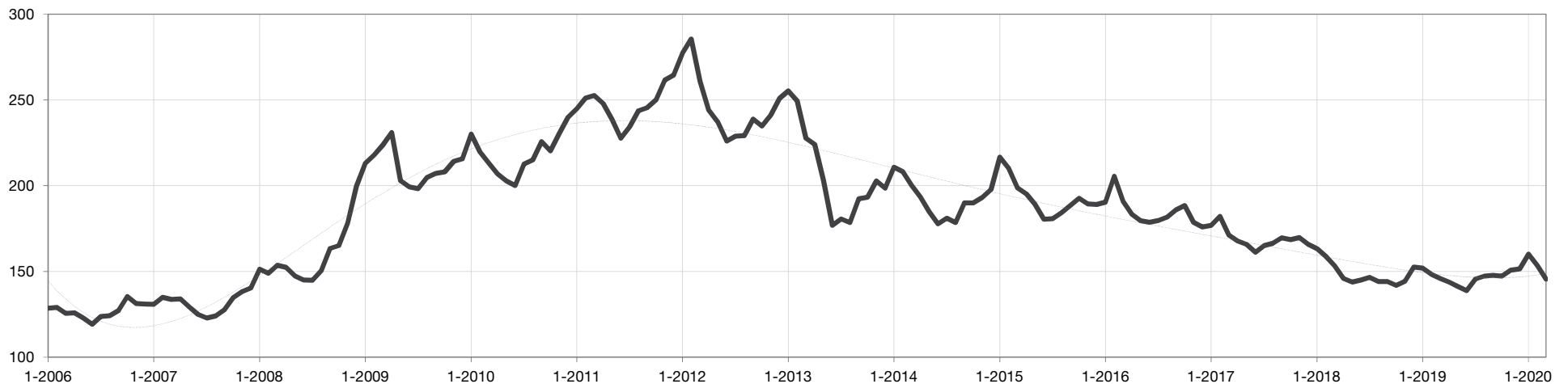
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## 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       | 151              | 153               | - 1.3%        |
| 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

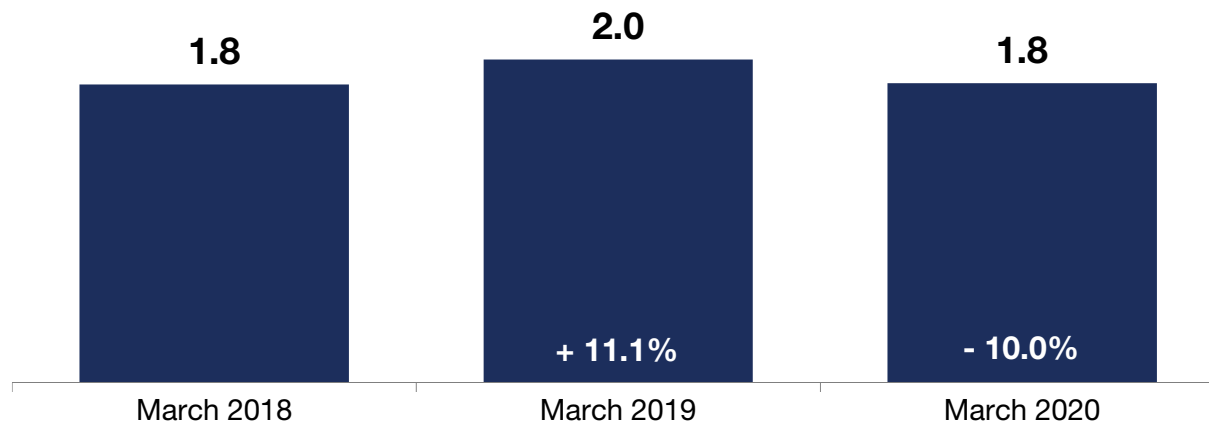




# Months Supply of Homes for Sale

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       | 1.7              | 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%     |
| <b>12-Month Avg</b> | <b>2.2</b>       | <b>2.2</b>        | <b>0.0%</b> |

## Historical Months Supply of Homes for Sale

