

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending January 11, 2020

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

Freddie Mac reported that the average 30-year fixed-rate mortgage dropped to 3.64% this week, the lowest level in three months and down from 4.45% one year ago. Additionally, conforming and FHA loan limits have increased for 2020. Increased loan limits coupled with low rates, will give more buyers the ability to purchase a wider range of properties. These changes, along with the continued strong labor market, is likely to spur buyer demand even in the face of a constrained supply of homes for sale throughout much of the country.

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

- New Listings decreased 4.9% to 998
- Pending Sales decreased 12.2% to 592
- Inventory decreased 15.2% to 7,624

For the month of December:

- Median Sales Price increased 8.0% to \$278,600
- Days on Market decreased 1.8% to 56
- Percent of Original List Price Received increased 0.4% to 97.2%
- Months Supply of Homes For Sale decreased 21.1% to 1.5

## Quick Facts

<b>- 4.9%</b>	<b>- 12.2%</b>	<b>- 15.2%</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

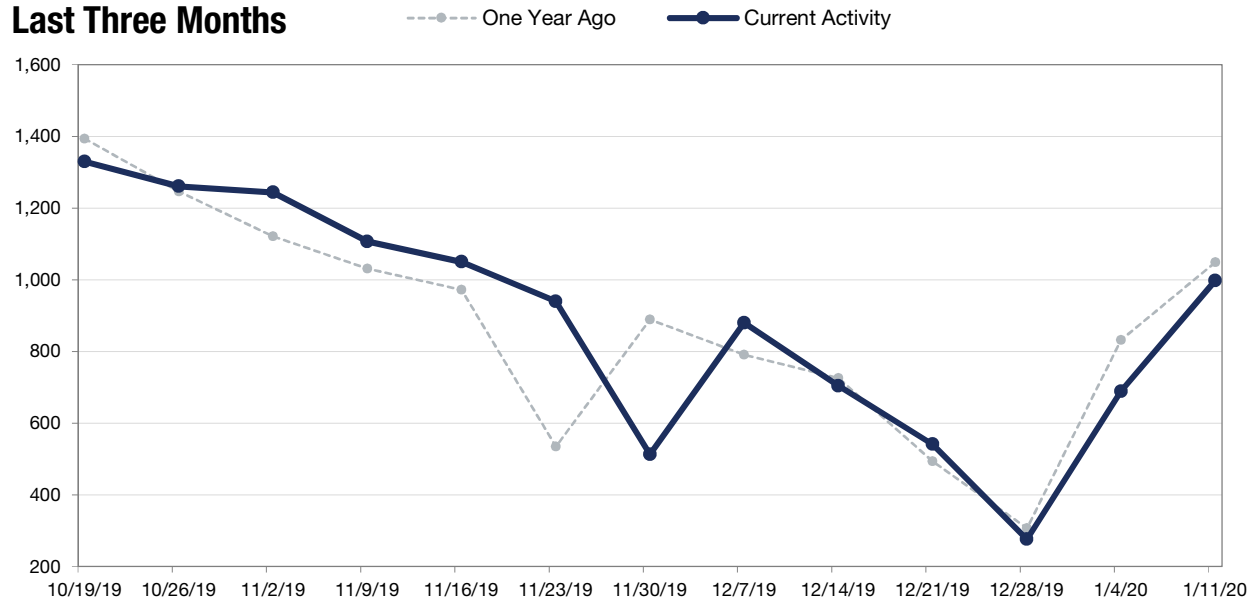
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

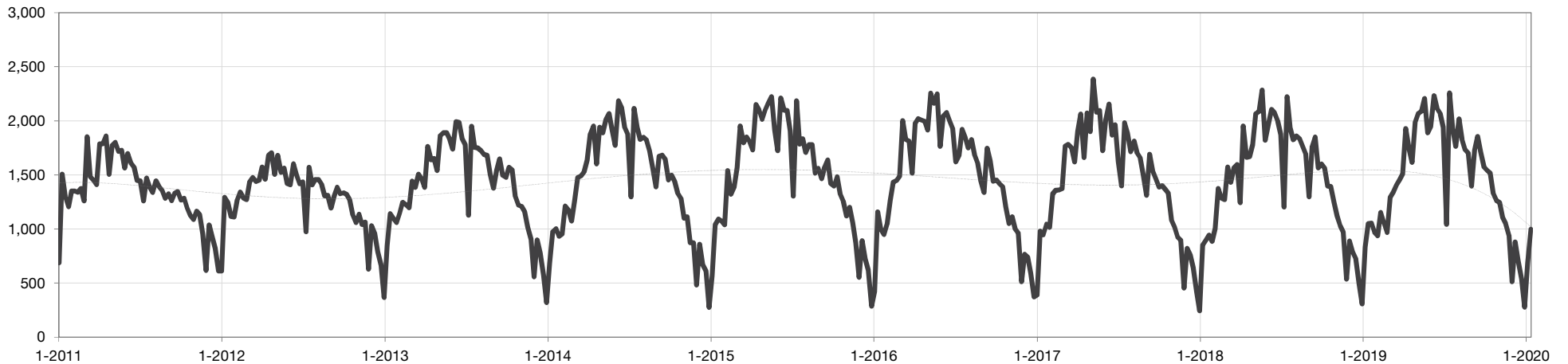


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	1,330	1,394	- 4.6%
10/26/2019	1,261	1,246	+ 1.2%
11/2/2019	1,244	1,121	+ 11.0%
11/9/2019	1,107	1,031	+ 7.4%
11/16/2019	1,050	972	+ 8.0%
11/23/2019	940	535	+ 75.7%
11/30/2019	513	889	- 42.3%
12/7/2019	880	791	+ 11.3%
12/14/2019	704	726	- 3.0%
12/21/2019	541	494	+ 9.5%
12/28/2019	276	307	- 10.1%
1/4/2020	689	832	- 17.2%
1/11/2020	998	1,049	- 4.9%
<b>3-Month Total</b>	<b>11,533</b>	<b>11,387</b>	<b>+ 1.3%</b>

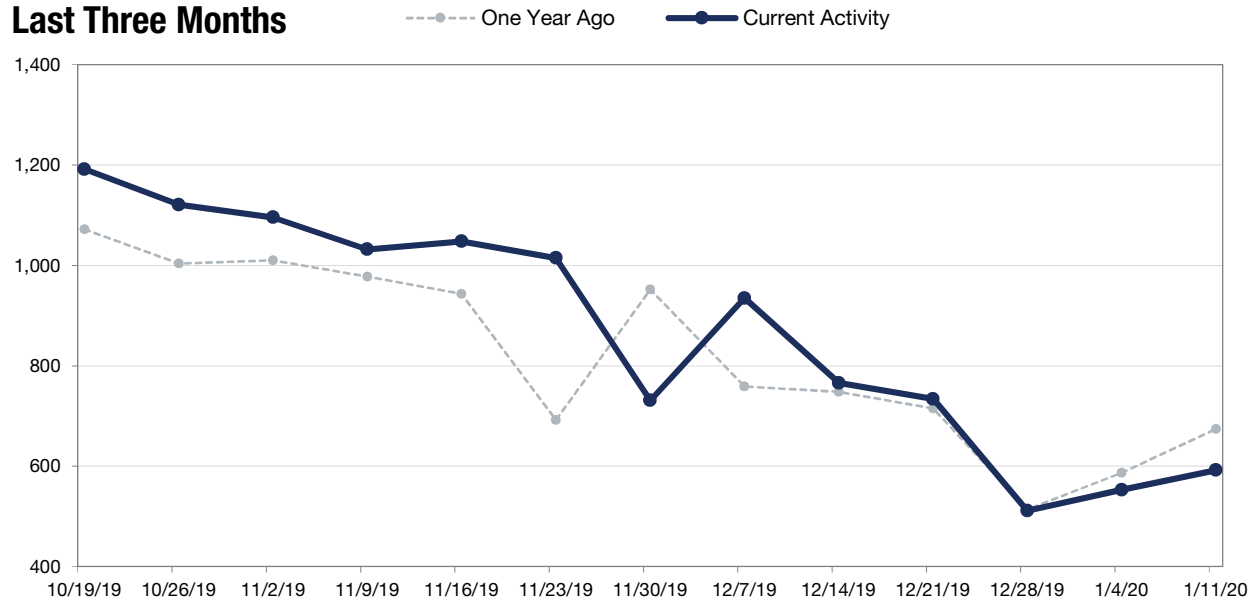
## Historical New Listings



# Pending Sales

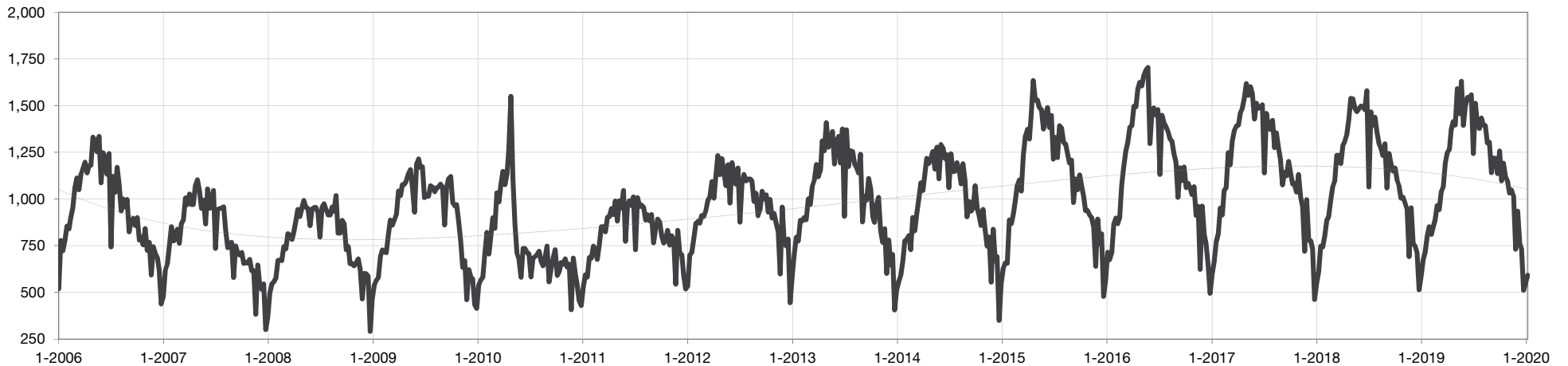
A count of the properties on which offers have been accepted in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	1,192	1,072	+ 11.2%
10/26/2019	1,121	1,004	+ 11.7%
11/2/2019	1,096	1,010	+ 8.5%
11/9/2019	1,032	978	+ 5.5%
11/16/2019	1,048	943	+ 11.1%
11/23/2019	1,015	692	+ 46.7%
11/30/2019	731	952	- 23.2%
12/7/2019	935	759	+ 23.2%
12/14/2019	766	748	+ 2.4%
12/21/2019	734	715	+ 2.7%
12/28/2019	511	514	- 0.6%
1/4/2020	553	587	- 5.8%
1/11/2020	592	674	- 12.2%
<b>3-Month Total</b>	<b>11,326</b>	<b>10,648</b>	<b>+ 6.4%</b>

## Historical Pending Sales

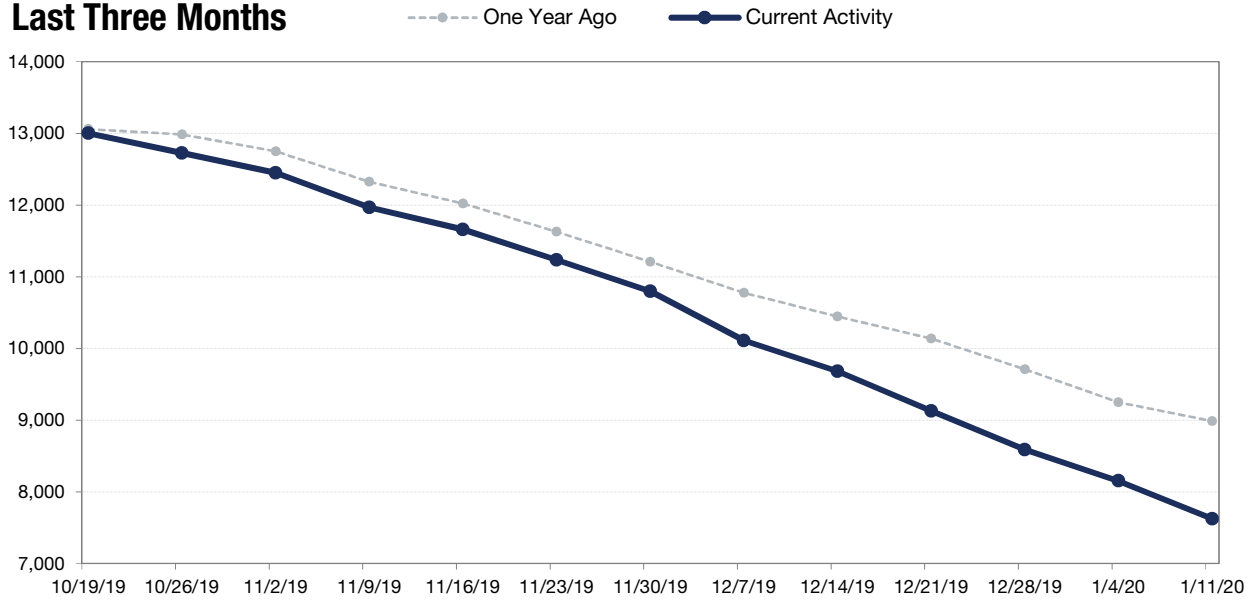


# Inventory of Homes for Sale



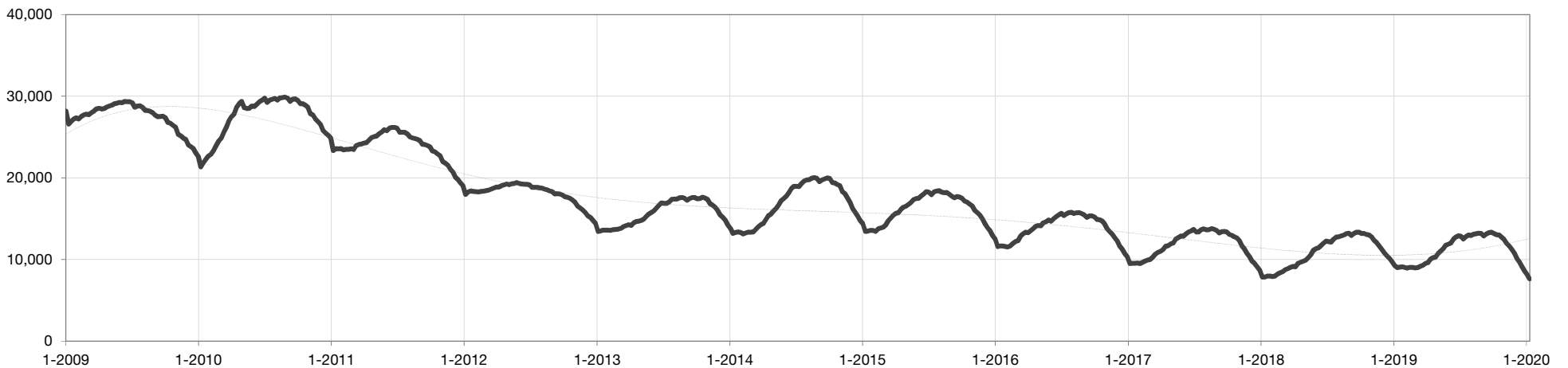
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/19/2019	13,002	13,060	- 0.4%
10/26/2019	12,725	12,987	- 2.0%
11/2/2019	12,450	12,750	- 2.4%
11/9/2019	11,968	12,324	- 2.9%
11/16/2019	11,659	12,022	- 3.0%
11/23/2019	11,236	11,629	- 3.4%
11/30/2019	10,797	11,209	- 3.7%
12/7/2019	10,111	10,775	- 6.2%
12/14/2019	9,682	10,448	- 7.3%
12/21/2019	9,128	10,137	- 10.0%
12/28/2019	8,588	9,710	- 11.6%
1/4/2020	8,153	9,248	- 11.8%
1/11/2020	7,624	8,987	- 15.2%
<b>3-Month Avg</b>	<b>10,548</b>	<b>11,176</b>	<b>- 5.6%</b>

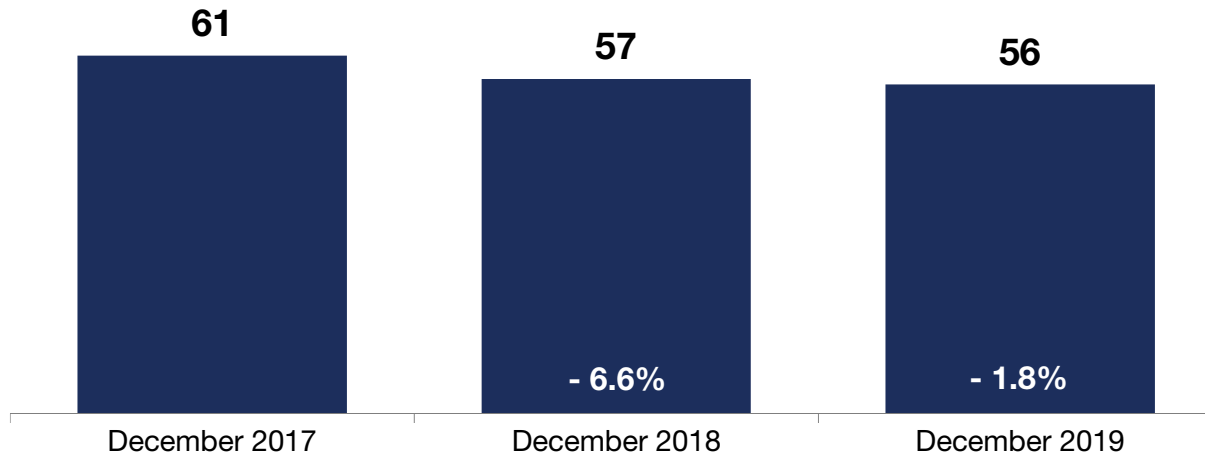
## Historical Inventory Levels



# Days on Market Until Sale

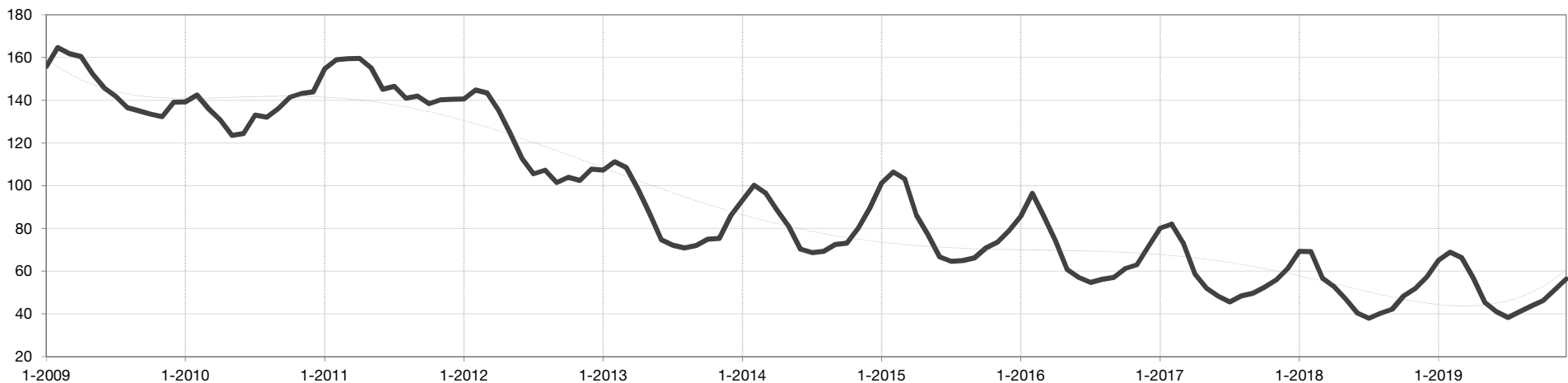
Average number of days between when a property is listed and when an offer is accepted in a given month.

## December



Month	Current Activity	One Year Previous	+ / -
January 2019	65	69	- 5.8%
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%
<b>12-Month Avg</b>	<b>49</b>	<b>48</b>	<b>+ 2.1%</b>

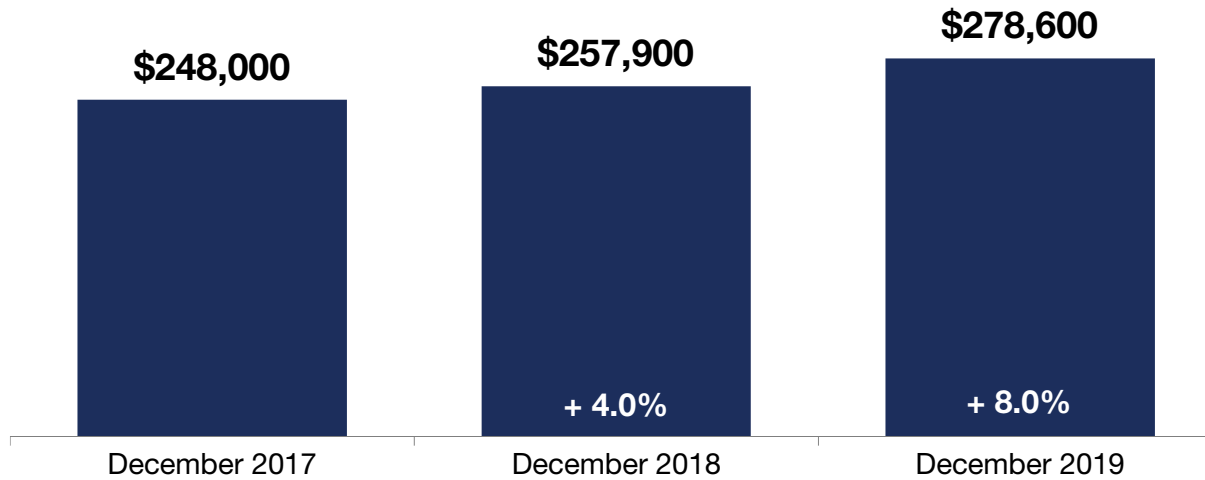
## Historical Days on Market Until Sale



# Median Sales Price

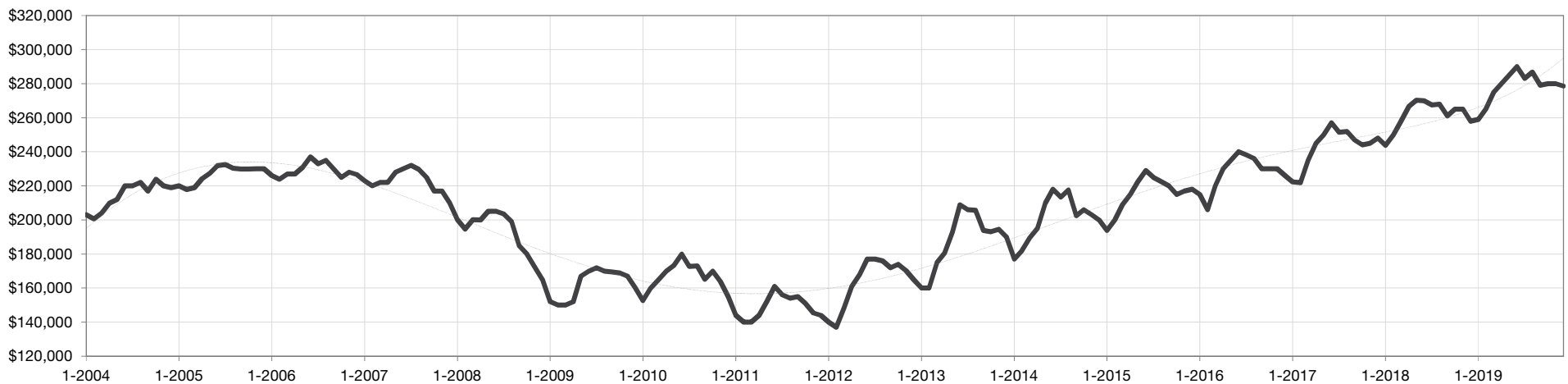
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## December



Month	Current Activity	One Year Previous	+ / -
January 2019	\$259,000	\$243,750	+ 6.3%
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	\$279,999	\$265,000	+ 5.7%
December 2019	\$278,600	\$257,900	+ 8.0%
<b>12-Month Med</b>	<b>\$280,000</b>	<b>\$265,000</b>	<b>+ 5.7%</b>

## Historical Median Sales Price

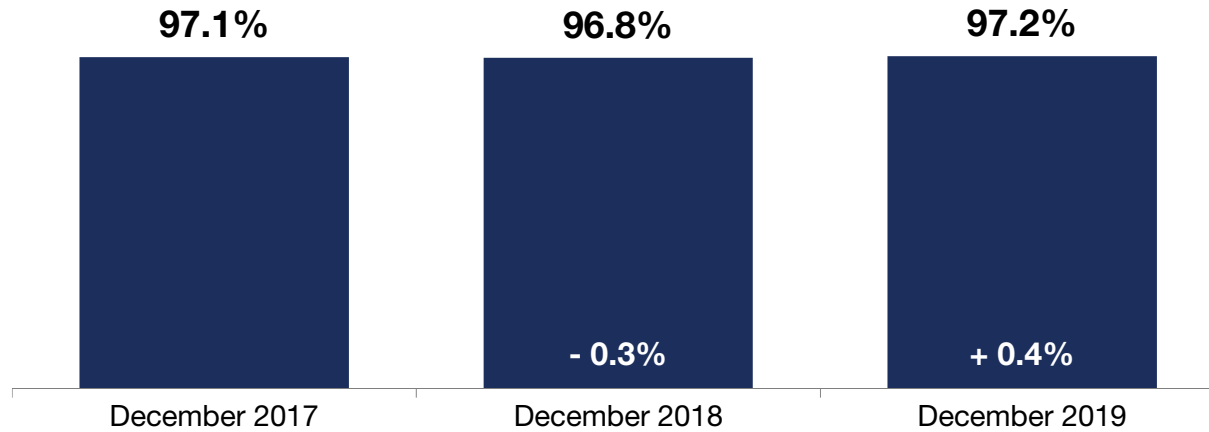


# Percent of Original List Price Received



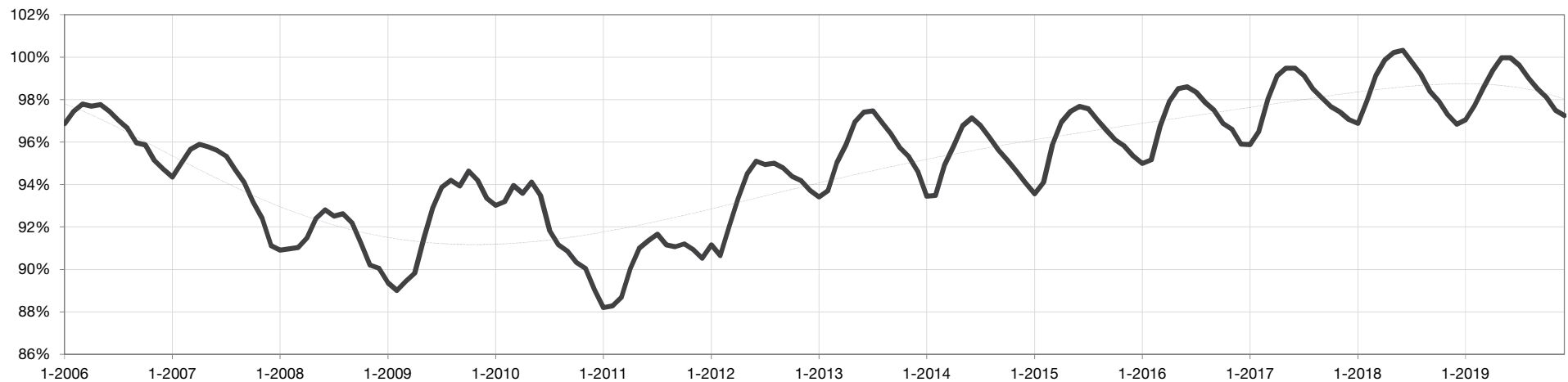
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



Month	Current Activity	One Year Previous	+ / -
January 2019	97.1%	96.9%	+ 0.2%
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	97.2%	96.8%	+ 0.4%
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.9%</b>	<b>- 0.1%</b>

## Historical Percent of Original List Price Received

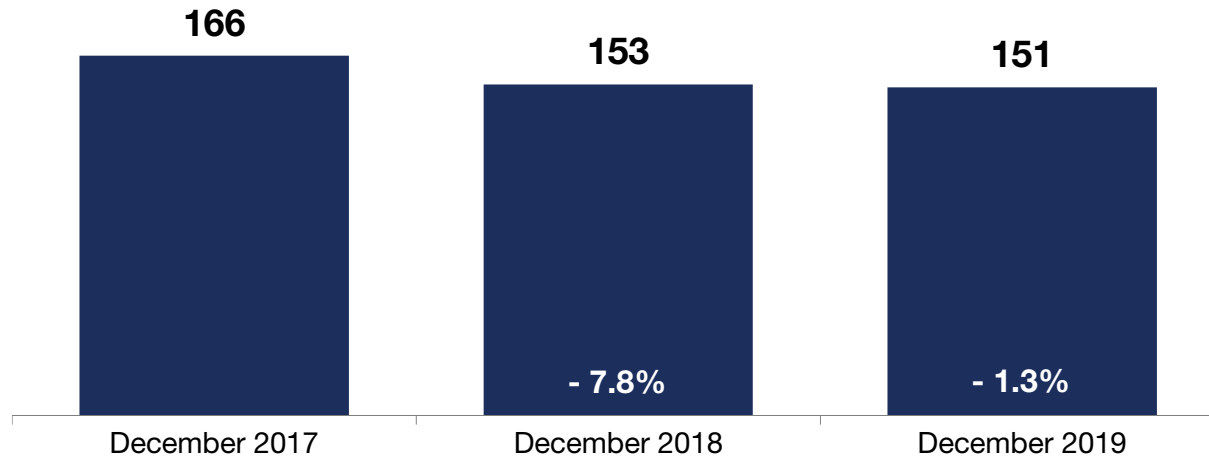


# Housing Affordability Index



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.

## December



Month	Current Activity	One Year Previous	+ / -
January 2019	152	163	- 6.7%
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	151	153	- 1.3%
<b>12-Month Avg</b>	<b>147</b>	<b>149</b>	<b>- 1.3%</b>

## Historical Housing Affordability Index

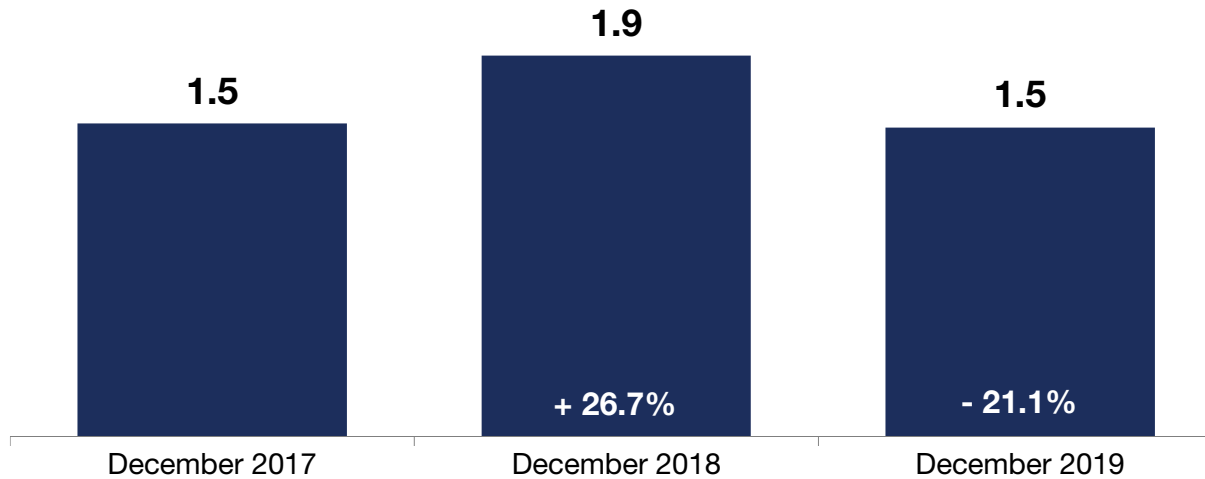




# Months Supply of Homes for Sale

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.

## December



Month	Current Activity	One Year Previous	+ / -
January 2019	1.8	1.5	+ 20.0%
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	2.6	2.6	0.0%
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	1.5	1.9	- 21.1%
<b>12-Month Avg</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0%</b>

## Historical Months Supply of Homes for Sale

