

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending June 27, 2020

Publish Date: July 6, 2020 • All comparisons are to 2019

The National Association of REALTORS® shared in their latest REALTORS® Confidence Index Survey of more than 4,000 members that there were nearly three offers for every home sold in May, which is up from a little more than two offers for every sold home in the April survey. Buyer activity, seen in both showings and Pending Sales, has been strong while seller activity, seen in New Listings, has lagged a bit, suggesting that multiple offer situations continue to be common and will likely remain so in the coming weeks.

In the Twin Cities region, for the week ending June 27:

- New Listings decreased 16.9% to 1,612
- Pending Sales increased 3.1% to 1,606
- Inventory decreased 25.0% to 9,705

For the month of May:

- Median Sales Price increased 3.5% to \$294,900
- Days on Market decreased 8.9% to 41
- Percent of Original List Price Received decreased 0.4% to 99.6%
- Months Supply of Homes For Sale decreased 16.0% to 2.1

Quick Facts

- 16.9%	+ 3.1%	- 25.0%
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

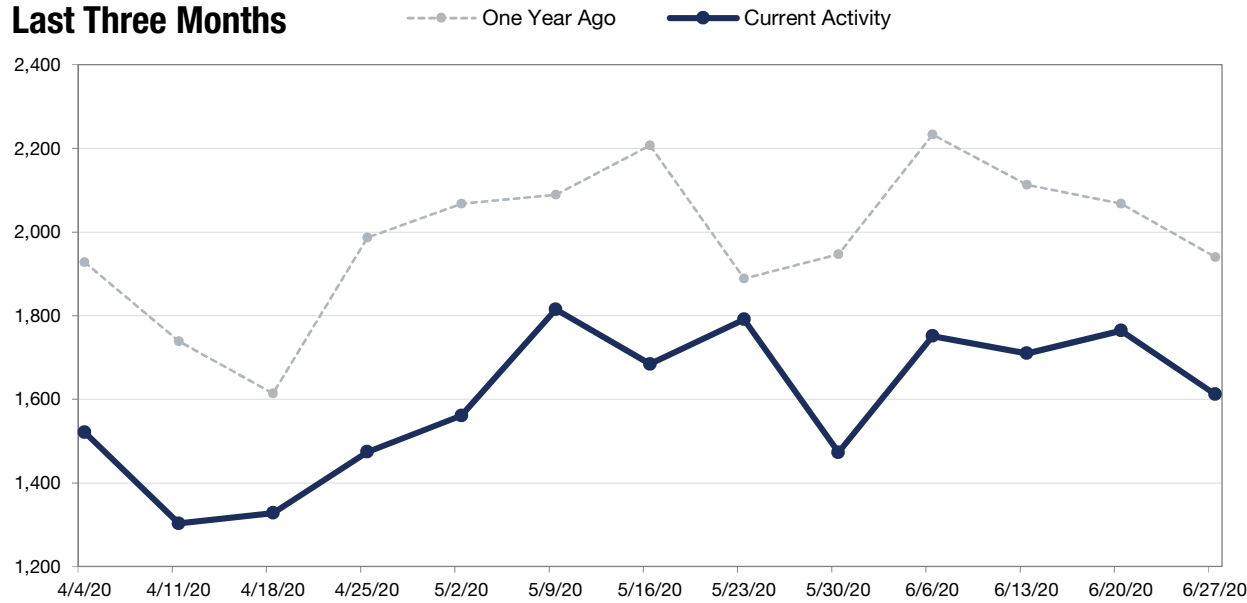
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New Listings



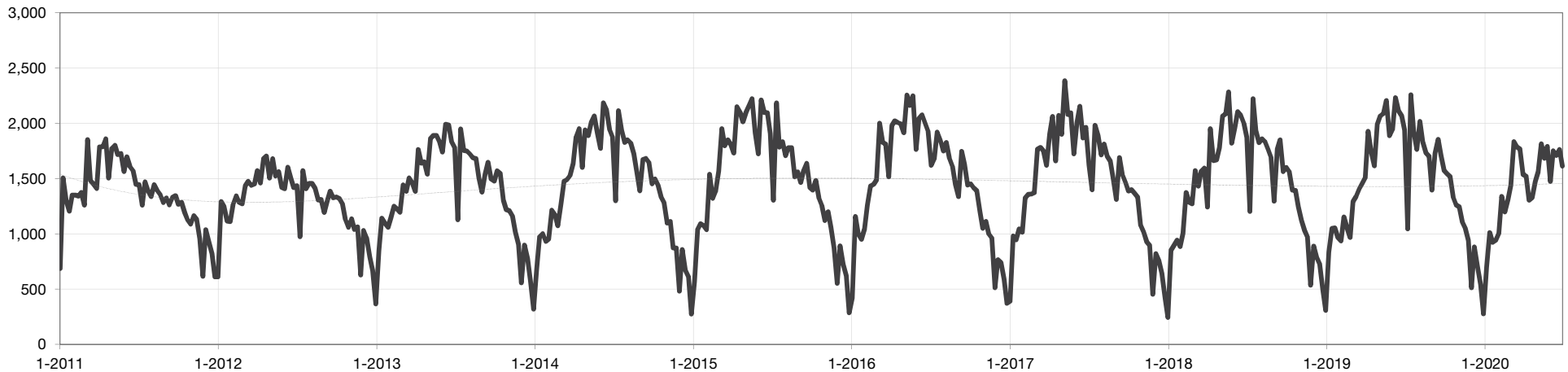
A count of the properties that have been newly listed on the market in a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/4/2020	1,521	1,928	- 21.1%
4/11/2020	1,303	1,739	- 25.1%
4/18/2020	1,328	1,614	- 17.7%
4/25/2020	1,474	1,987	- 25.8%
5/2/2020	1,561	2,068	- 24.5%
5/9/2020	1,815	2,089	- 13.1%
5/16/2020	1,684	2,207	- 23.7%
5/23/2020	1,791	1,889	- 5.2%
5/30/2020	1,473	1,947	- 24.3%
6/6/2020	1,751	2,233	- 21.6%
6/13/2020	1,710	2,113	- 19.1%
6/20/2020	1,764	2,068	- 14.7%
6/27/2020	1,612	1,940	- 16.9%
3-Month Total	20,787	25,822	- 19.5%

Historical New Listings

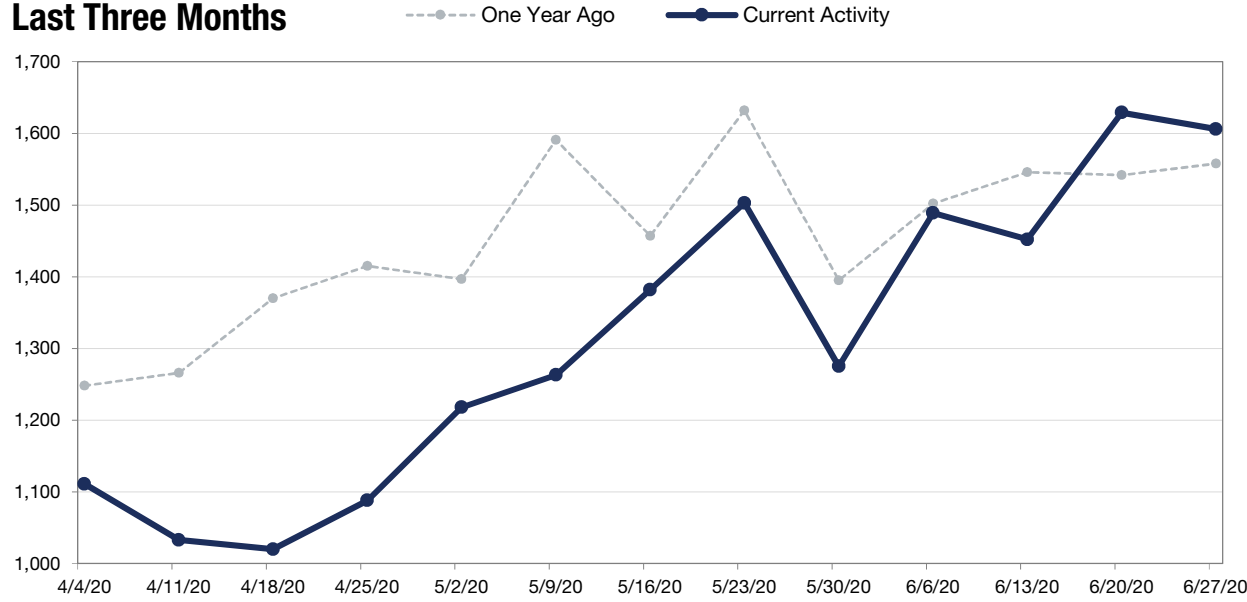


Pending Sales

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

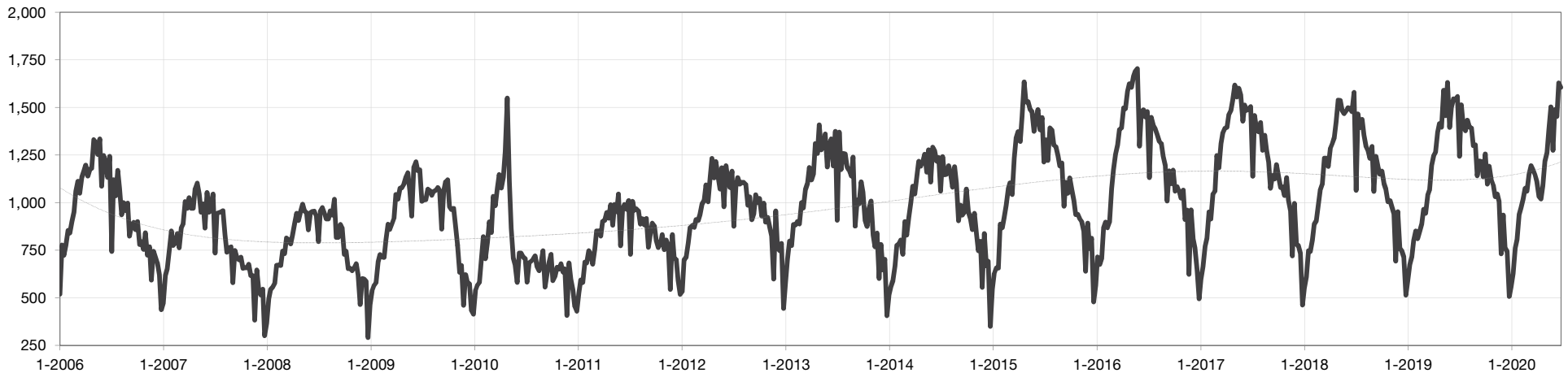


Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/4/2020	1,111	1,248	- 11.0%
4/11/2020	1,033	1,266	- 18.4%
4/18/2020	1,020	1,370	- 25.5%
4/25/2020	1,088	1,415	- 23.1%
5/2/2020	1,218	1,397	- 12.8%
5/9/2020	1,263	1,591	- 20.6%
5/16/2020	1,382	1,457	- 5.1%
5/23/2020	1,503	1,632	- 7.9%
5/30/2020	1,275	1,395	- 8.6%
6/6/2020	1,489	1,502	- 0.9%
6/13/2020	1,452	1,546	- 6.1%
6/20/2020	1,629	1,542	+ 5.6%
6/27/2020	1,606	1,558	+ 3.1%
3-Month Total	17,069	18,919	- 9.8%

Historical Pending Sales

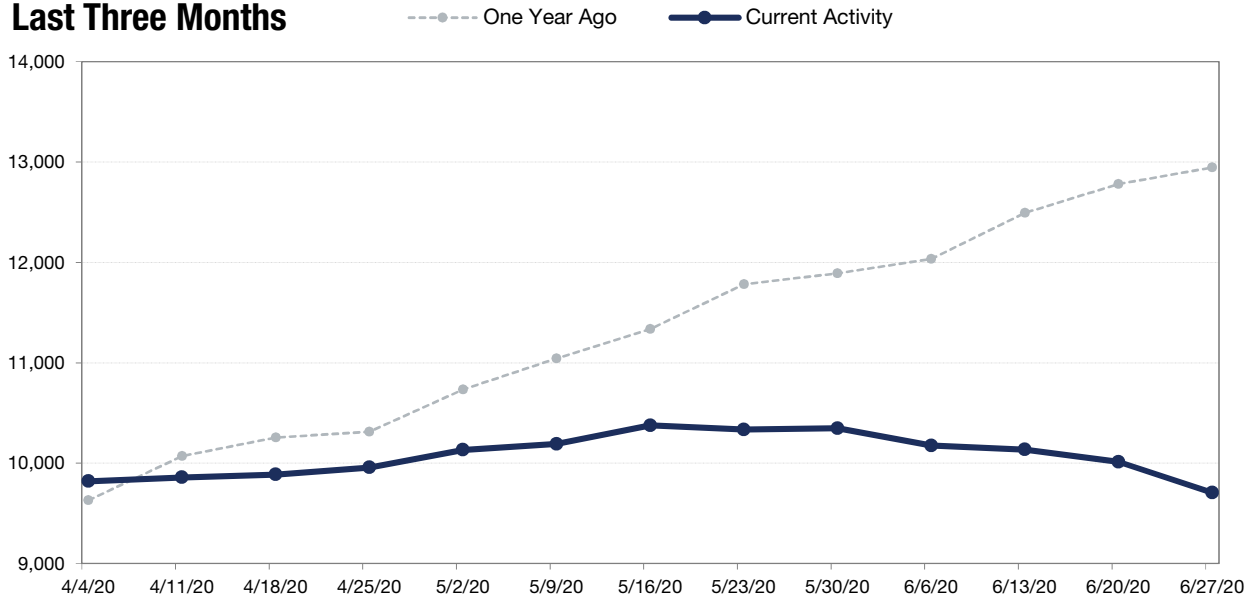


Inventory of Homes for Sale



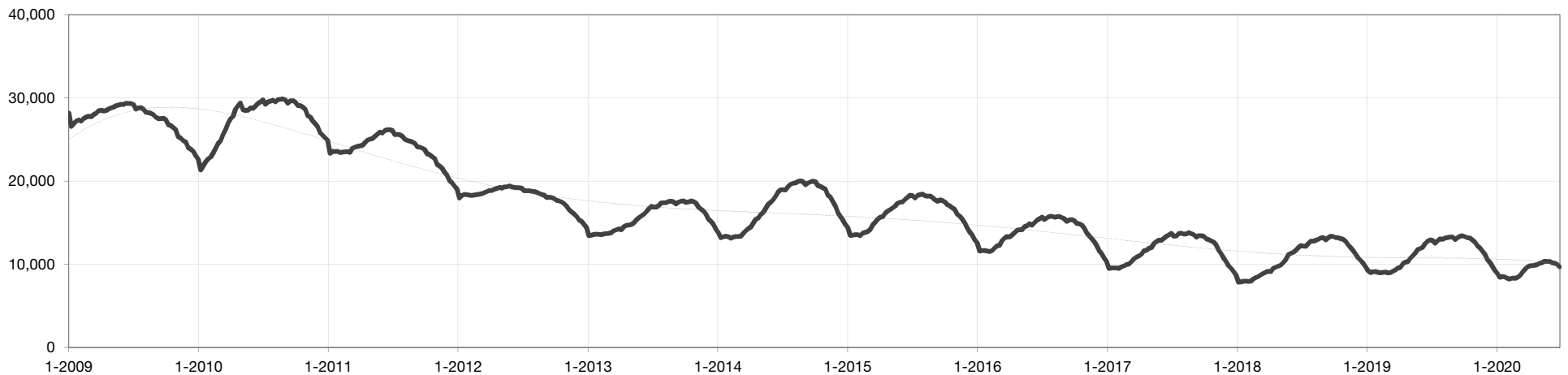
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/4/2020	9,820	9,630	+ 2.0%
4/11/2020	9,859	10,072	- 2.1%
4/18/2020	9,887	10,257	- 3.6%
4/25/2020	9,957	10,314	- 3.5%
5/2/2020	10,133	10,733	- 5.6%
5/9/2020	10,192	11,044	- 7.7%
5/16/2020	10,377	11,338	- 8.5%
5/23/2020	10,335	11,785	- 12.3%
5/30/2020	10,348	11,892	- 13.0%
6/6/2020	10,175	12,035	- 15.5%
6/13/2020	10,135	12,493	- 18.9%
6/20/2020	10,013	12,782	- 21.7%
6/27/2020	9,705	12,947	- 25.0%
3-Month Avg	10,072	11,332	- 11.1%

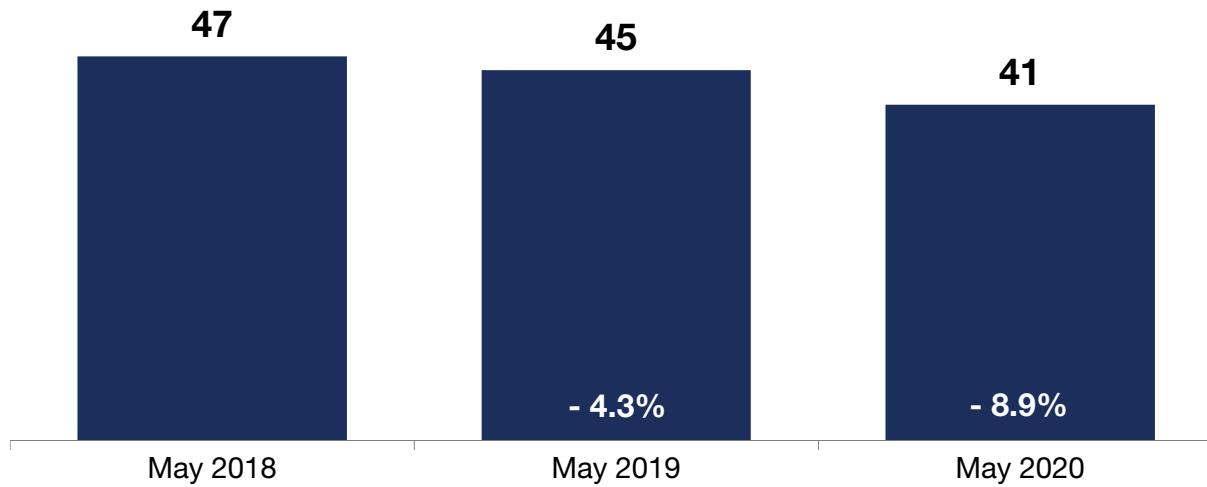
Historical Inventory Levels



Days on Market Until Sale

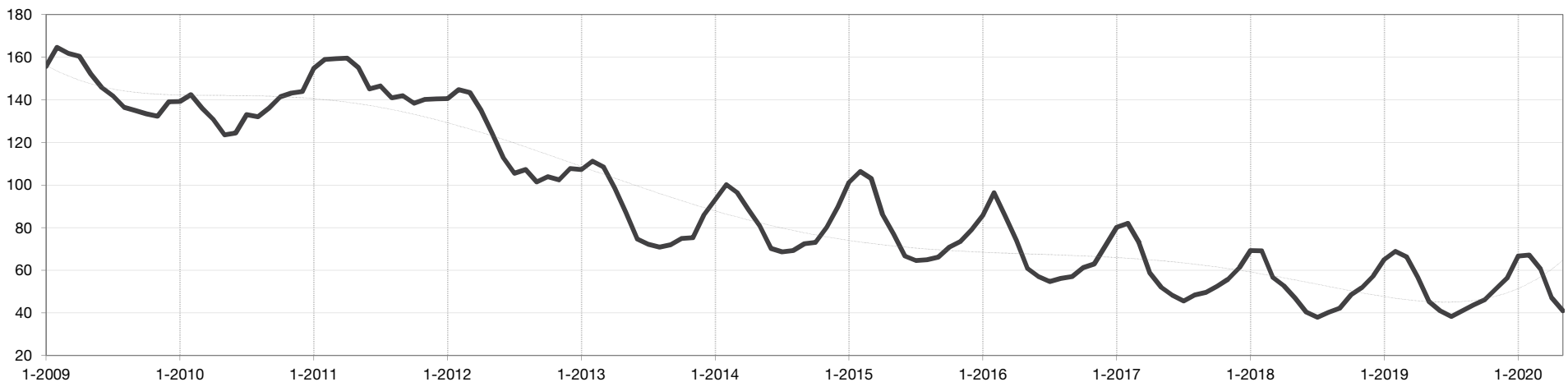
Average number of days between when a property is listed and when an offer is accepted in a given month.

May



Month	Current Activity	One Year Previous	+ / -
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%
April 2020	47	57	- 17.5%
May 2020	41	45	- 8.9%
12-Month Avg	48	49	- 2.0%

Historical Days on Market Until Sale

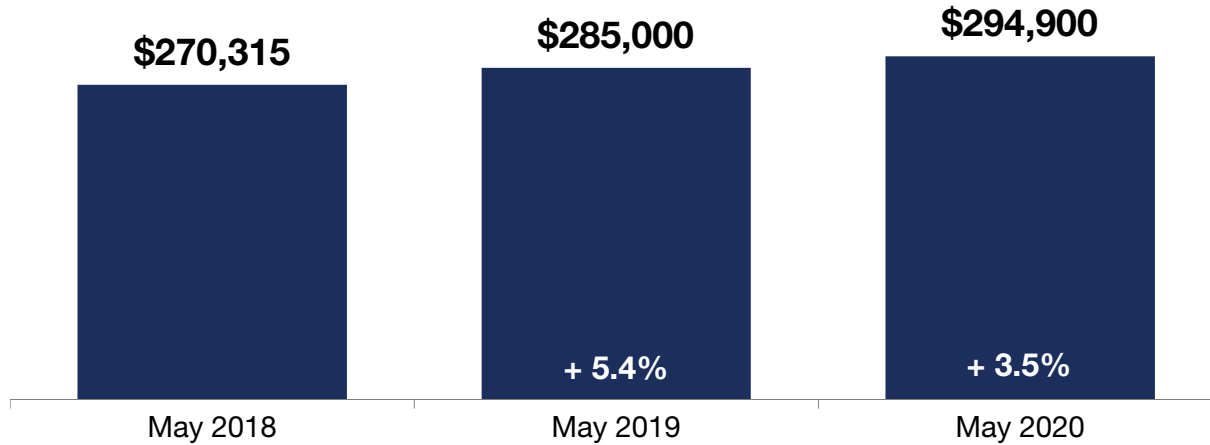


Median Sales Price



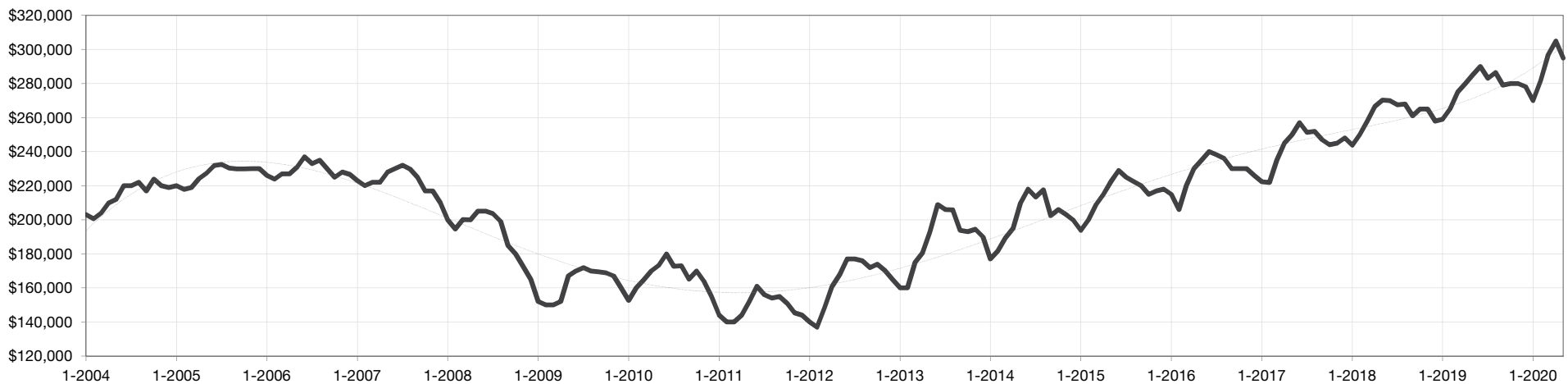
Median price point for all closed sales, not accounting for seller concessions, in a given month.

May



Month	Current Activity	One Year Previous	+ / -
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	\$281,639	\$265,187	+ 6.2%
March 2020	\$297,000	\$275,000	+ 8.0%
April 2020	\$305,000	\$280,000	+ 8.9%
May 2020	\$294,900	\$285,000	+ 3.5%
12-Month Med	\$285,000	\$270,000	+ 5.6%

Historical Median Sales Price

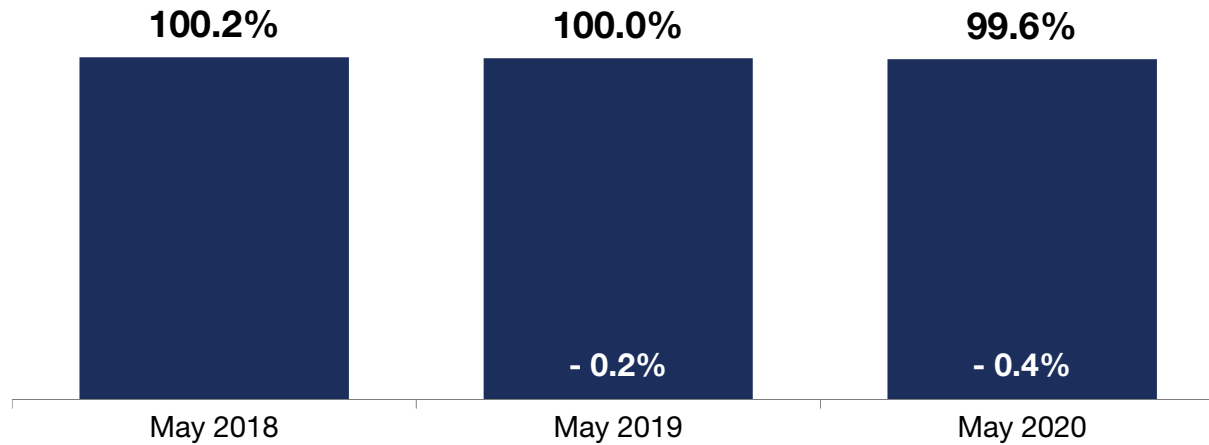


Percent of Original List Price Received



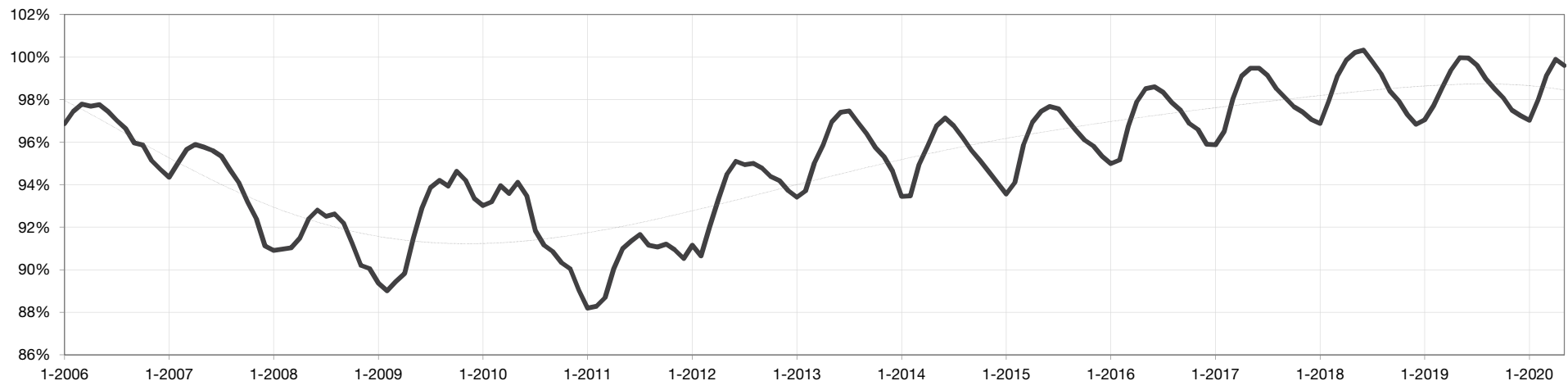
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Month	Current Activity	One Year Previous	+ / -
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%
January 2020	97.0%	97.0%	0.0%
February 2020	98.0%	97.7%	+ 0.3%
March 2020	99.2%	98.6%	+ 0.6%
April 2020	99.9%	99.4%	+ 0.5%
May 2020	99.6%	100.0%	- 0.4%
12-Month Avg	98.8%	98.8%	0.0%

Historical Percent of Original List Price Received

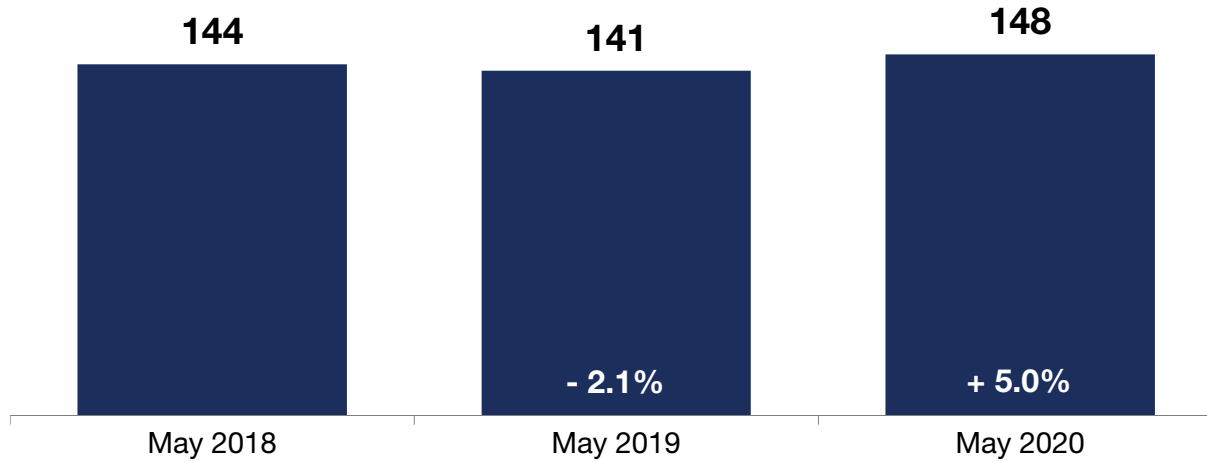


Housing Affordability Index



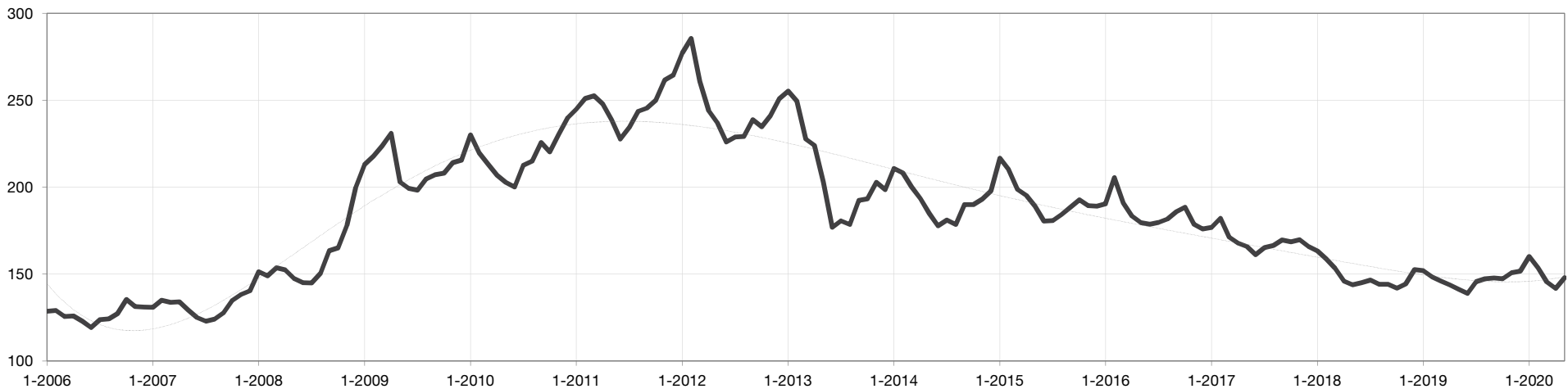
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May



Month	Current Activity	One Year Previous	+ / -
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%
April 2020	142	144	- 1.4%
May 2020	148	141	+ 5.0%
12-Month Avg	148	146	+ 1.4%

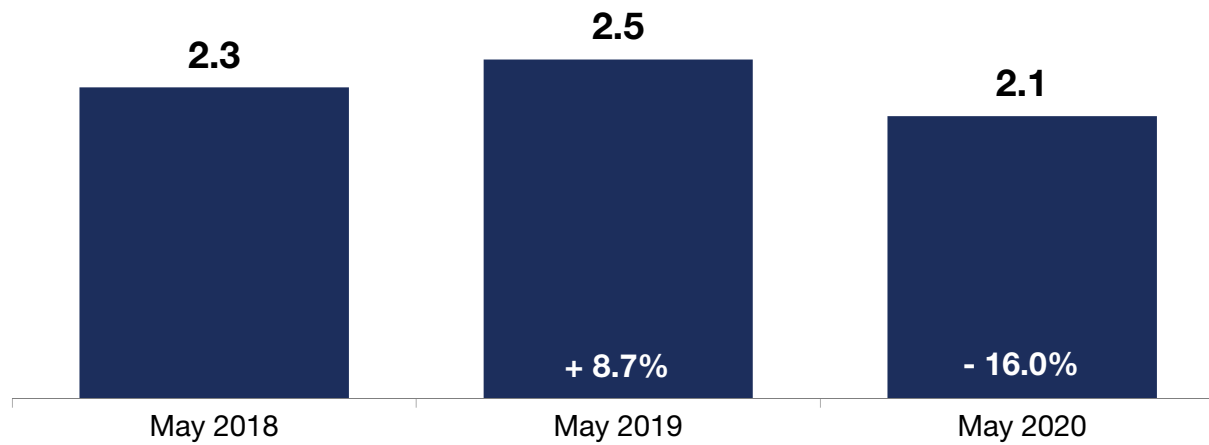
Historical Housing Affordability Index



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.

May



Month	Current Activity	One Year Previous	+ / -
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	1.9	2.0	- 5.0%
April 2020	2.0	2.2	- 9.1%
May 2020	2.1	2.5	- 16.0%
12-Month Avg	2.2	2.3	- 4.3%

Historical Months Supply of Homes for Sale

