

# Weekly Market Activity Report



A RESEARCH TOOL FROM THE SAINT PAUL AREA ASSOCIATION OF REALTORS®. BROUGHT TO YOU BY THE UNIQUE DATA-SHARING TRADITIONS OF THE REALTOR® COMMUNITY

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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## For Week Ending July 29, 2017

Publish Date: August 7, 2017 • All comparisons are to 2016

A favorable economy has kept buyers active amidst a summer of stiff competition that has led prices upward and often over the asking price. The latest recorded national unemployment rate of 4.3 is historically low and has served as a general indicator of a strong economy. If wage growth shifts into overdrive from its current state of patient increases, we may see even higher prices or, conversely, more willingness by sellers to increase the inventory pool.

In the Twin Cities region, for the week ending July 29:

- New Listings decreased 2.3% to 1,686
- Pending Sales decreased 4.7% to 1,300
- Inventory decreased 16.9% to 12,645

For the month of June:

- Median Sales Price increased 7.0% to \$259,000
- Days on Market decreased 16.1% to 47
- Percent of Original List Price Received increased 0.8% to 99.5%
- Months Supply of Homes For Sale decreased 13.3% to 2.6

## Quick Facts

- 2.3%

- 4.7%

- 16.9%

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

Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Inventory	9

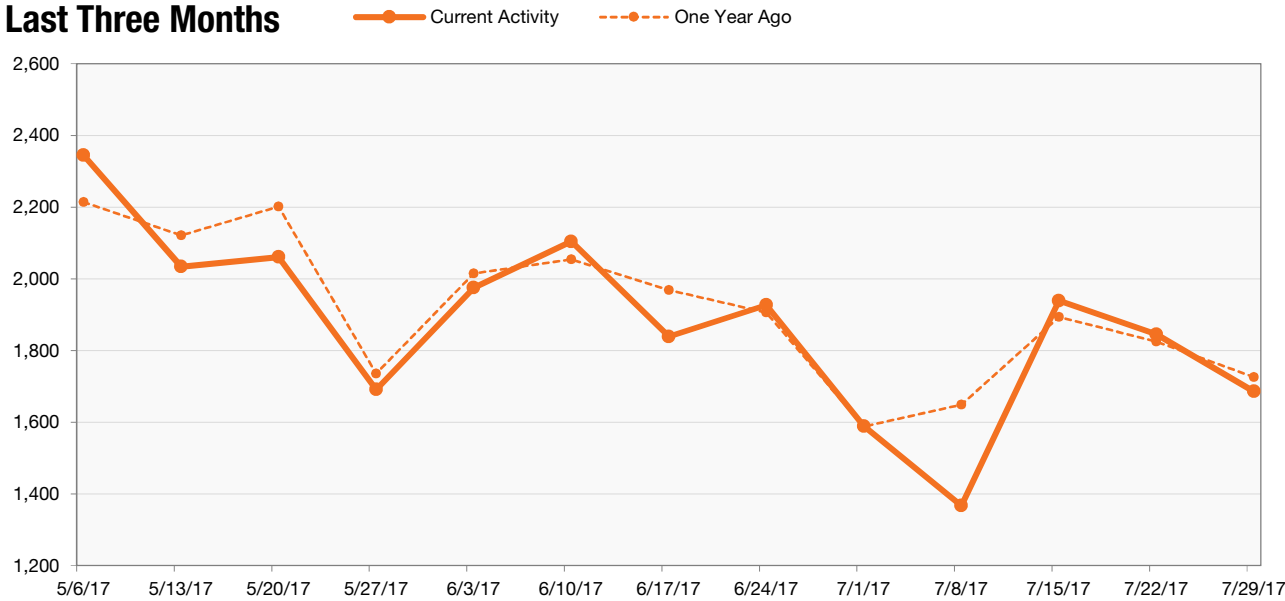


# New Listings

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	+ / -
5/6/2017	2,345	2,214	+ 5.9%
5/13/2017	2,034	2,121	- 4.1%
5/20/2017	2,061	2,202	- 6.4%
5/27/2017	1,691	1,736	- 2.6%
6/3/2017	1,975	2,015	- 2.0%
6/10/2017	2,104	2,054	+ 2.4%
6/17/2017	1,839	1,969	- 6.6%
6/24/2017	1,927	1,906	+ 1.1%
7/1/2017	1,589	1,588	+ 0.1%
7/8/2017	1,367	1,649	- 17.1%
7/15/2017	1,939	1,894	+ 2.4%
7/22/2017	1,845	1,825	+ 1.1%
7/29/2017	1,686	1,726	- 2.3%
<b>3-Month Total</b>	<b>24,402</b>	<b>24,899</b>	<b>- 2.0%</b>

## Historical New Listing Activity

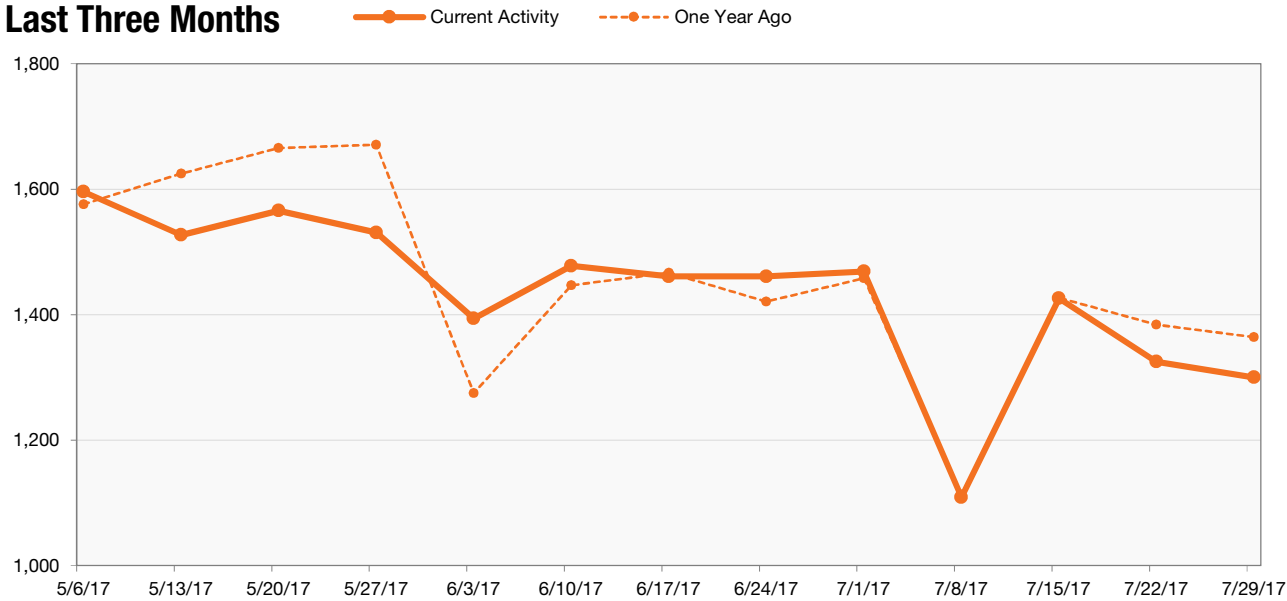


# Pending Sales

A count of the properties that have offers accepted on them in a given week.



## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/6/2017	1,596	1,576	+ 1.3%
5/13/2017	1,527	1,625	- 6.0%
5/20/2017	1,566	1,666	- 6.0%
5/27/2017	1,531	1,671	- 8.4%
6/3/2017	1,394	1,275	+ 9.3%
6/10/2017	1,478	1,447	+ 2.1%
6/17/2017	1,461	1,467	- 0.4%
6/24/2017	1,461	1,421	+ 2.8%
7/1/2017	1,469	1,458	+ 0.8%
7/8/2017	1,109	1,113	- 0.4%
7/15/2017	1,426	1,427	- 0.1%
7/22/2017	1,325	1,384	- 4.3%
7/29/2017	1,300	1,364	- 4.7%
<b>3-Month Total</b>	<b>18,643</b>	<b>18,894</b>	<b>- 1.3%</b>

## Historical Pending Sales Activity

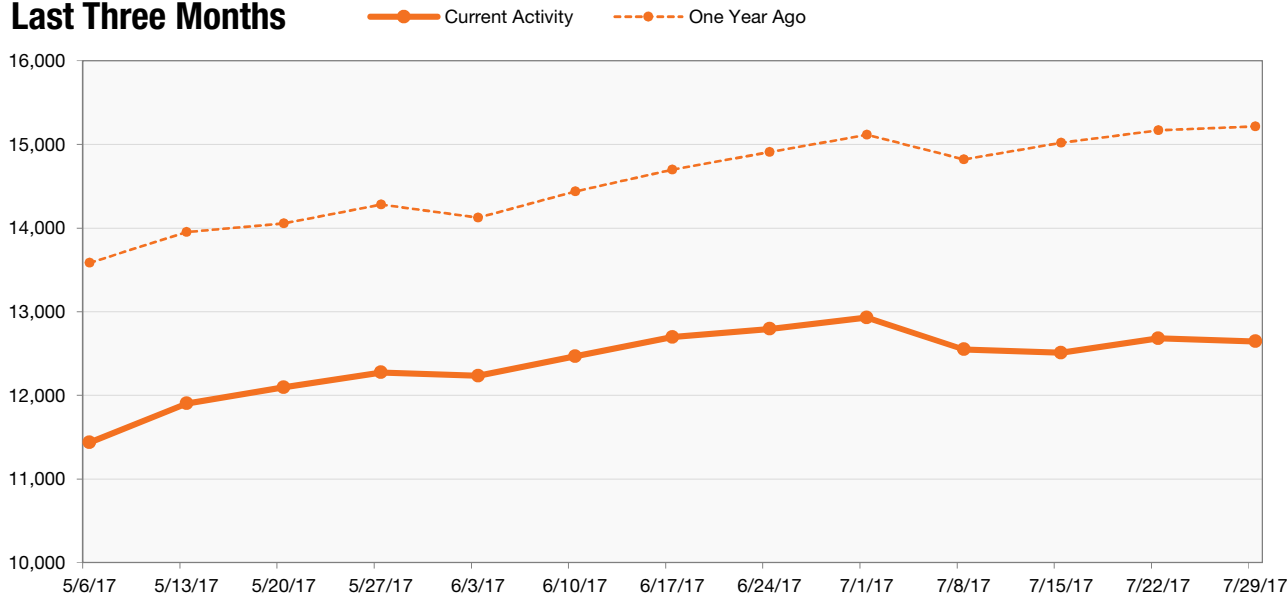


# Inventory of Homes for Sale

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	+ / -
5/6/2017	11,436	13,584	- 15.8%
5/13/2017	11,903	13,952	- 14.7%
5/20/2017	12,095	14,055	- 13.9%
5/27/2017	12,273	14,283	- 14.1%
6/3/2017	12,233	14,126	- 13.4%
6/10/2017	12,466	14,439	- 13.7%
6/17/2017	12,697	14,699	- 13.6%
6/24/2017	12,794	14,908	- 14.2%
7/1/2017	12,930	15,116	- 14.5%
7/8/2017	12,549	14,822	- 15.3%
7/15/2017	12,508	15,021	- 16.7%
7/22/2017	12,682	15,171	- 16.4%
7/29/2017	12,645	15,215	- 16.9%
<b>3-Month Avg</b>	<b>12,401</b>	<b>14,569</b>	<b>- 14.9%</b>

## Historical Inventory Levels

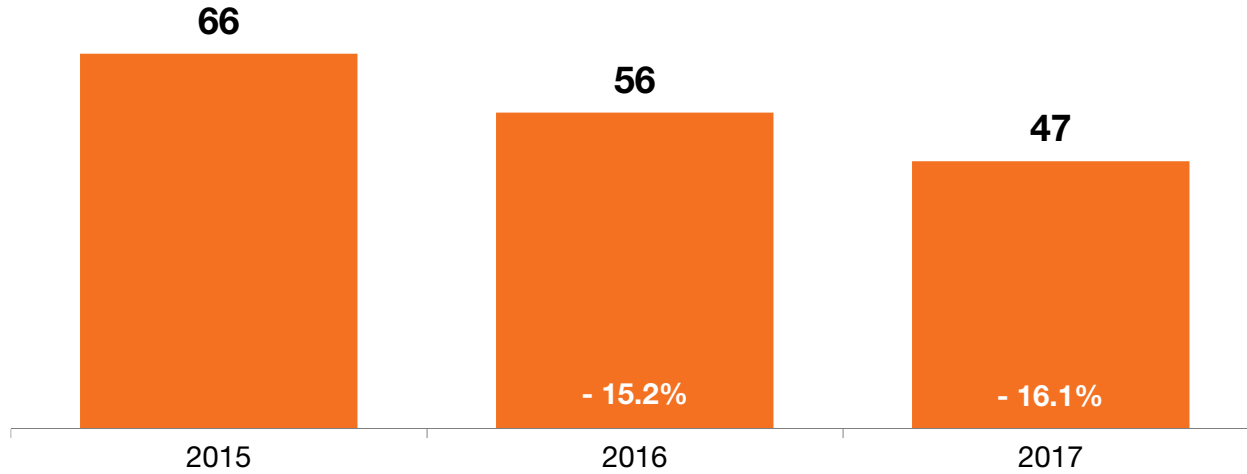


# Days on Market Until Sale

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

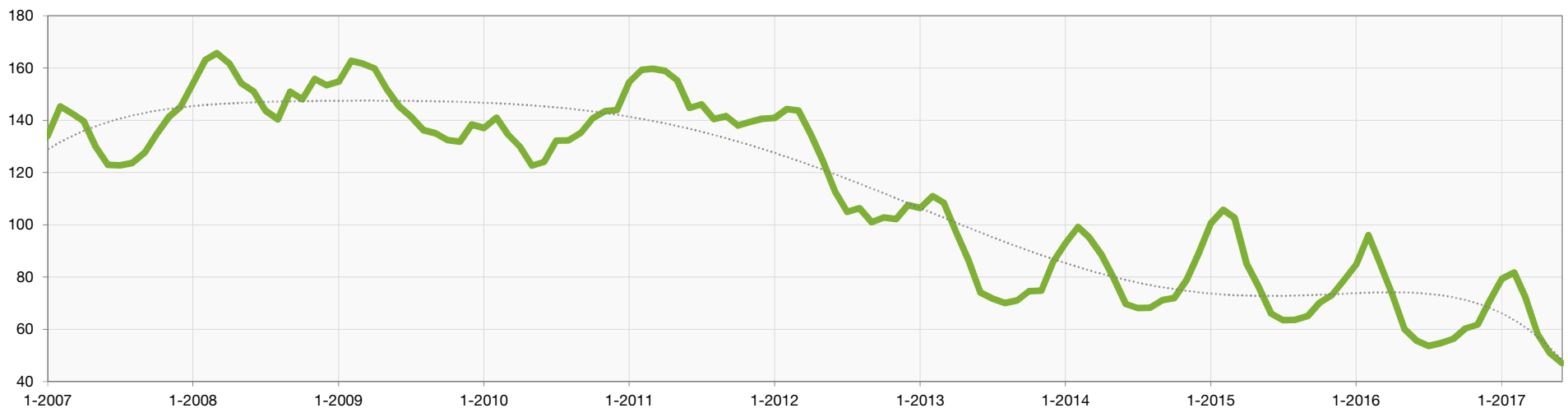


## June



Month	Current Activity	One Year Previous	+ / -
July	54	64	- 15.6%
August	55	64	- 14.1%
September	56	65	- 13.8%
October	60	70	- 14.3%
November	62	73	- 15.1%
December	71	79	- 10.1%
January	79	85	- 7.1%
February	82	96	- 14.6%
March	72	85	- 15.3%
April	58	73	- 20.5%
May	51	60	- 15.0%
June	47	56	- 16.1%
12-Month Avg	59	69	- 14.5%

## Historical Days on Market Until Sale

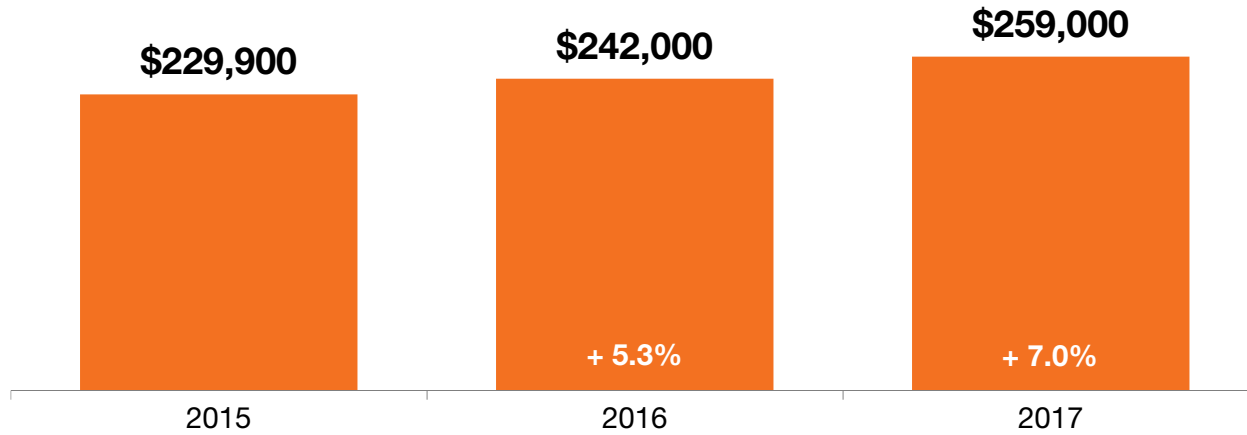


# Median Sales Price

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



## June



Month	Current Activity	One Year Previous	+ / -
July	\$239,900	\$225,000	+ 6.6%
August	\$238,000	\$224,900	+ 5.8%
September	\$230,000	\$222,000	+ 3.6%
October	\$230,000	\$215,950	+ 6.5%
November	\$231,625	\$219,340	+ 5.6%
December	\$228,000	\$219,500	+ 3.9%
January	\$224,900	\$215,000	+ 4.6%
February	\$223,700	\$207,280	+ 7.9%
March	\$237,400	\$222,000	+ 6.9%
April	\$245,500	\$231,000	+ 6.3%
May	\$250,000	\$237,000	+ 5.5%
June	\$259,000	\$242,000	+ 7.0%
12-Month Med	\$239,900	\$225,000	+ 6.6%

## Historical Median Sales Price

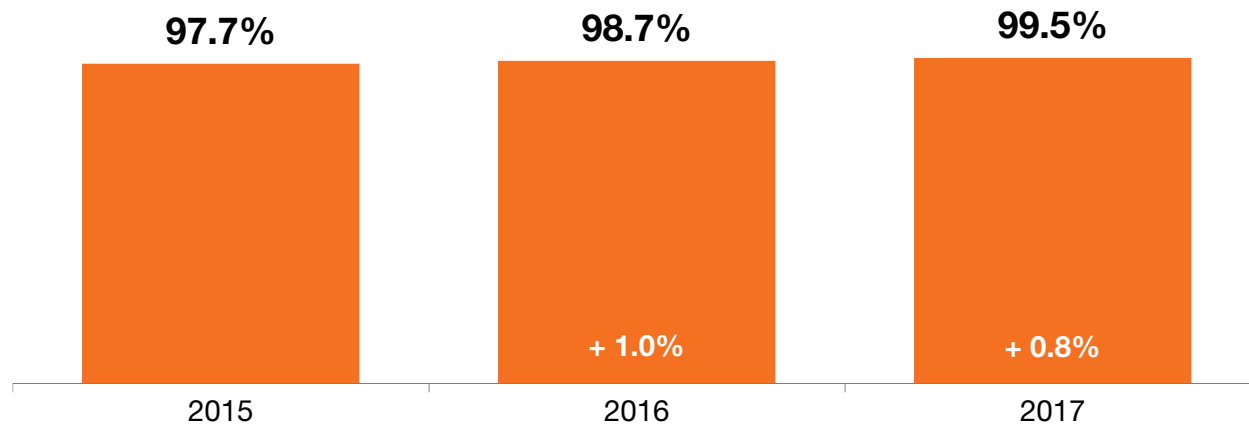


# Percent of Original List Price Received

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.

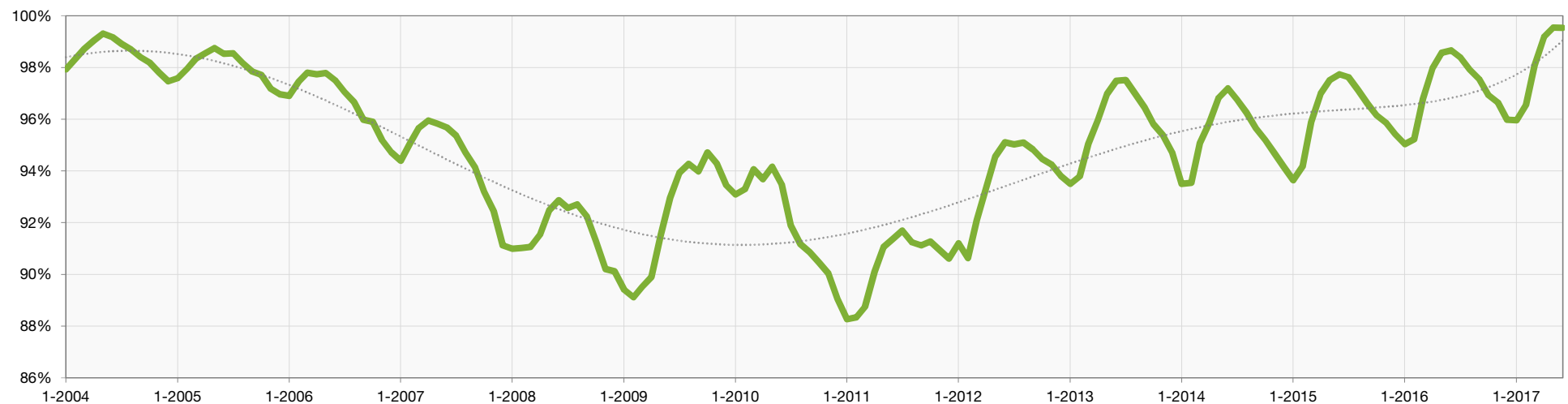


## June



Month	Current Activity	One Year Previous	+ / -
July	98.4%	97.6%	+ 0.8%
August	97.9%	97.1%	+ 0.8%
September	97.5%	96.6%	+ 0.9%
October	96.9%	96.1%	+ 0.8%
November	96.6%	95.9%	+ 0.7%
December	96.0%	95.4%	+ 0.6%
January	96.0%	95.0%	+ 1.1%
February	96.6%	95.2%	+ 1.5%
March	98.1%	96.8%	+ 1.3%
April	99.2%	98.0%	+ 1.2%
May	99.5%	98.6%	+ 0.9%
June	99.5%	98.7%	+ 0.8%
<b>12-Month Avg</b>	<b>98.0%</b>	<b>97.1%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received

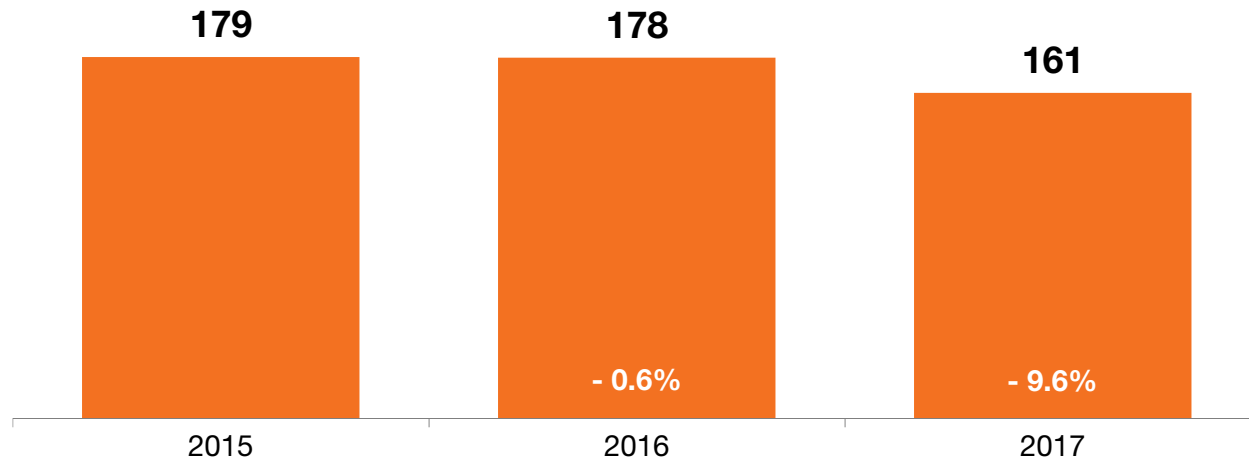


# Housing Affordability Index

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



## June



Month	Current Activity	One Year Previous	+ / -
July	180	179	+ 0.6%
August	183	182	+ 0.5%
September	188	186	+ 1.1%
October	188	191	- 1.6%
November	179	187	- 4.3%
December	175	187	- 6.4%
January	181	191	- 5.2%
February	183	201	- 9.0%
March	171	187	- 8.6%
April	168	183	- 8.2%
May	167	179	- 6.7%
June	161	178	- 9.6%
12-Month Avg	177	187	- 5.3%

## Historical Housing Affordability Index



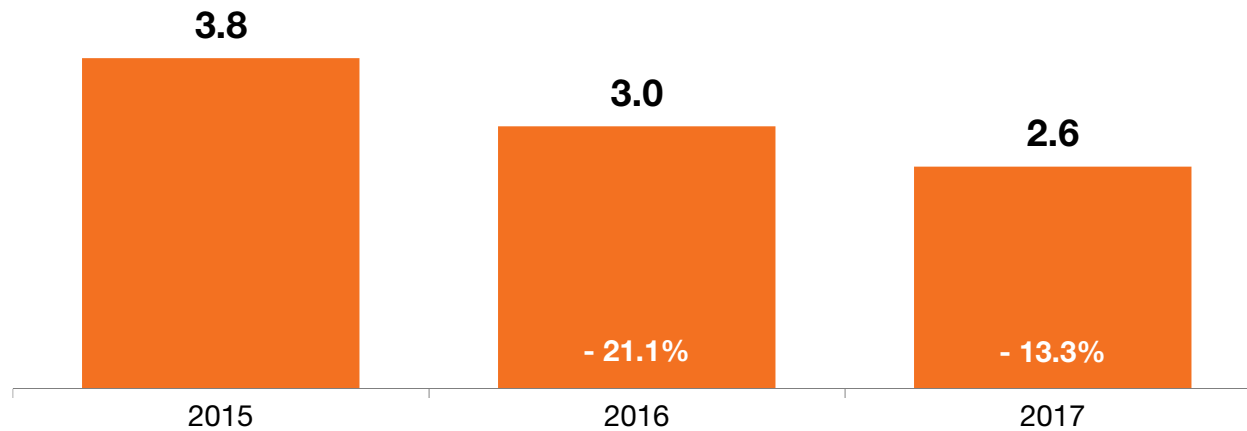


# Months Supply of Inventory

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.



## June



Month	Current Activity	One Year Previous	+ / -
July	3.1	3.8	- 18.4%
August	2.9	3.7	- 21.6%
September	2.9	3.5	- 17.1%
October	2.7	3.3	- 18.2%
November	2.3	2.9	- 20.7%
December	1.8	2.3	- 21.7%
January	1.8	2.3	- 21.7%
February	1.9	2.5	- 24.0%
March	2.2	2.6	- 15.4%
April	2.3	2.8	- 17.9%
May	2.4	2.9	- 17.2%
June	2.6	3.0	- 13.3%
12-Month Avg	2.4	3.0	- 20.0%

## Historical Months Supply of Inventory

