

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending June 1, 2019

Publish Date: June 10, 2019 • All comparisons are to 2018

Despite home prices that seem to be creeping ever upward like unchecked crabgrass, pending sales have been performing well, and new listings are generally keeping up with demand in a manner that is propelling the housing industry forward into weed-free pastures. The Federal Reserve considers 2.0% a healthy inflation rate, but the U.S. is expected to remain below that in 2019, which could prompt as many as three rate cuts this year. In turn, that could boost housing further. Excelsior!

In the Twin Cities region, for the week ending June 1:

- New Listings decreased 2.4% to 1,907
- Pending Sales decreased 10.1% to 1,328
- Inventory decreased 0.5% to 11,135

For the month of April:

- Median Sales Price increased 5.2% to \$281,000
- Days on Market increased 7.5% to 57
- Percent of Original List Price Received decreased 0.5% to 99.4%
- Months Supply of Homes For Sale increased 5.0% to 2.1

## Quick Facts

<b>- 2.4%</b>	<b>- 10.1%</b>	<b>- 0.5%</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>

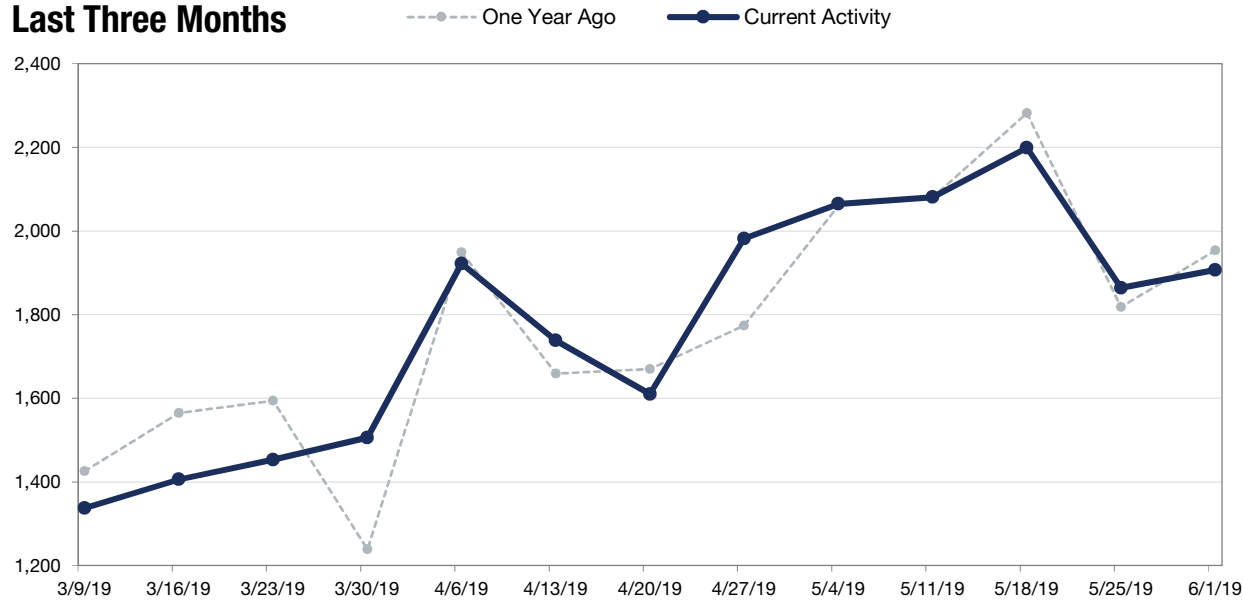
### Metrics by Month

Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
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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	+ / -
3/9/2019	1,337	1,426	- 6.2%
3/16/2019	1,406	1,565	- 10.2%
3/23/2019	1,453	1,594	- 8.8%
3/30/2019	1,506	1,239	+ 21.5%
4/6/2019	1,922	1,949	- 1.4%
4/13/2019	1,738	1,659	+ 4.8%
4/20/2019	1,610	1,670	- 3.6%
4/27/2019	1,982	1,774	+ 11.7%
5/4/2019	2,065	2,061	+ 0.2%
5/11/2019	2,081	2,080	+ 0.0%
5/18/2019	2,199	2,282	- 3.6%
5/25/2019	1,864	1,818	+ 2.5%
6/1/2019	1,907	1,954	- 2.4%
<b>3-Month Total</b>	<b>23,070</b>	<b>23,071</b>	<b>- 0.0%</b>

## Historical New Listings

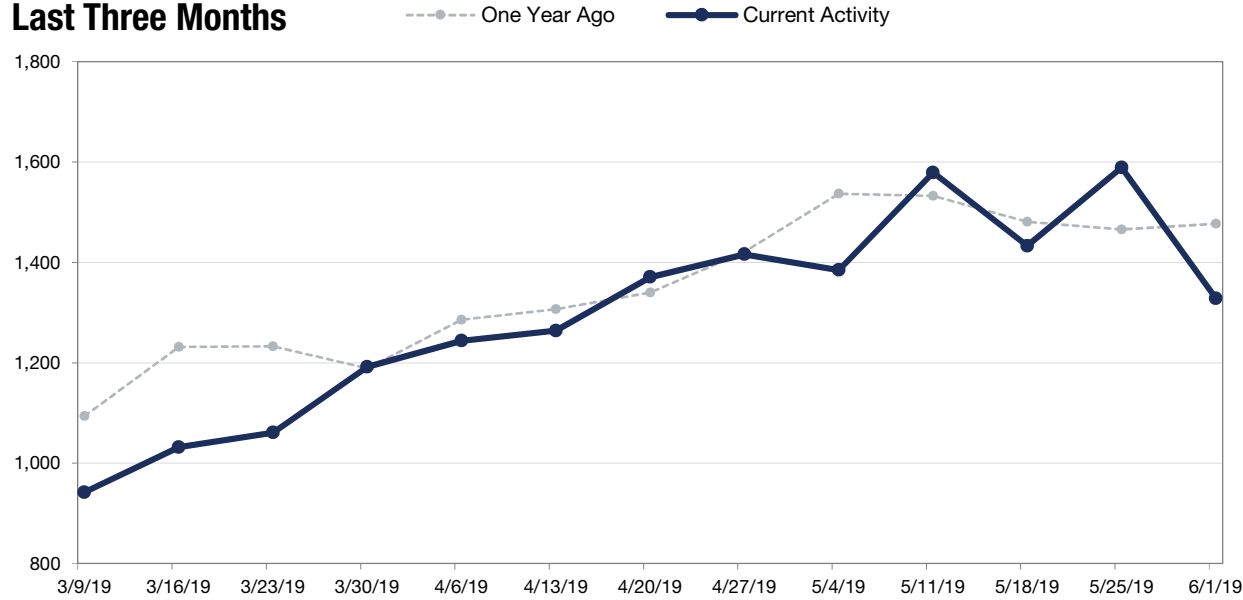


# Pending Sales

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

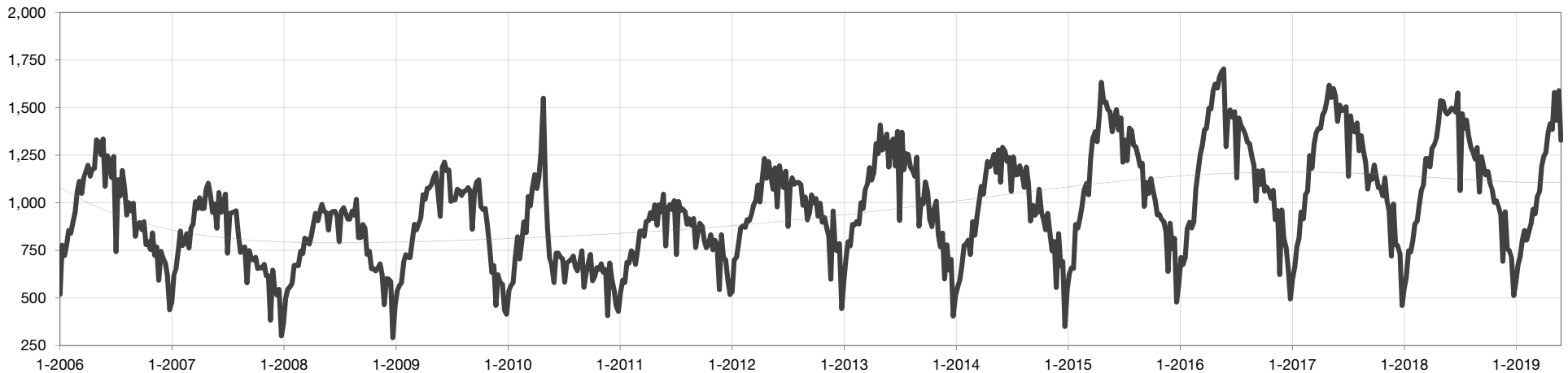


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/9/2019	942	1,094	- 13.9%
3/16/2019	1,032	1,232	- 16.2%
3/23/2019	1,061	1,233	- 13.9%
3/30/2019	1,192	1,189	+ 0.3%
4/6/2019	1,244	1,286	- 3.3%
4/13/2019	1,264	1,307	- 3.3%
4/20/2019	1,371	1,340	+ 2.3%
4/27/2019	1,416	1,421	- 0.4%
5/4/2019	1,385	1,537	- 9.9%
5/11/2019	1,579	1,533	+ 3.0%
5/18/2019	1,433	1,481	- 3.2%
5/25/2019	1,589	1,466	+ 8.4%
6/1/2019	1,328	1,477	- 10.1%
<b>3-Month Total</b>	<b>16,836</b>	<b>17,596</b>	<b>- 4.3%</b>

## Historical Pending Sales

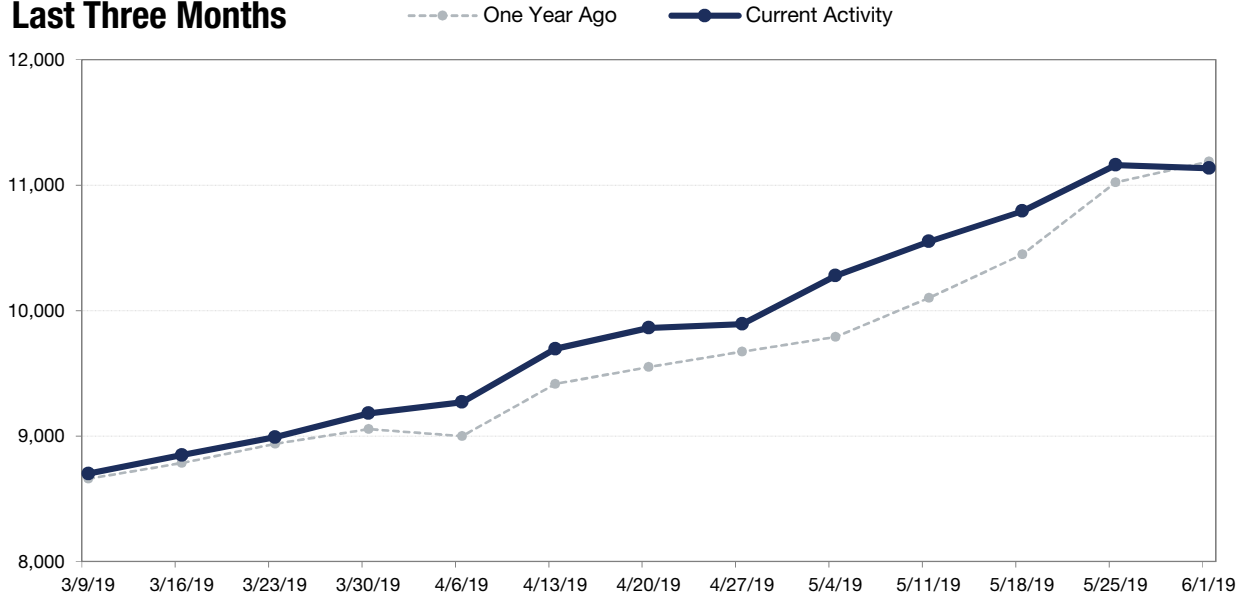


# Inventory of Homes for Sale



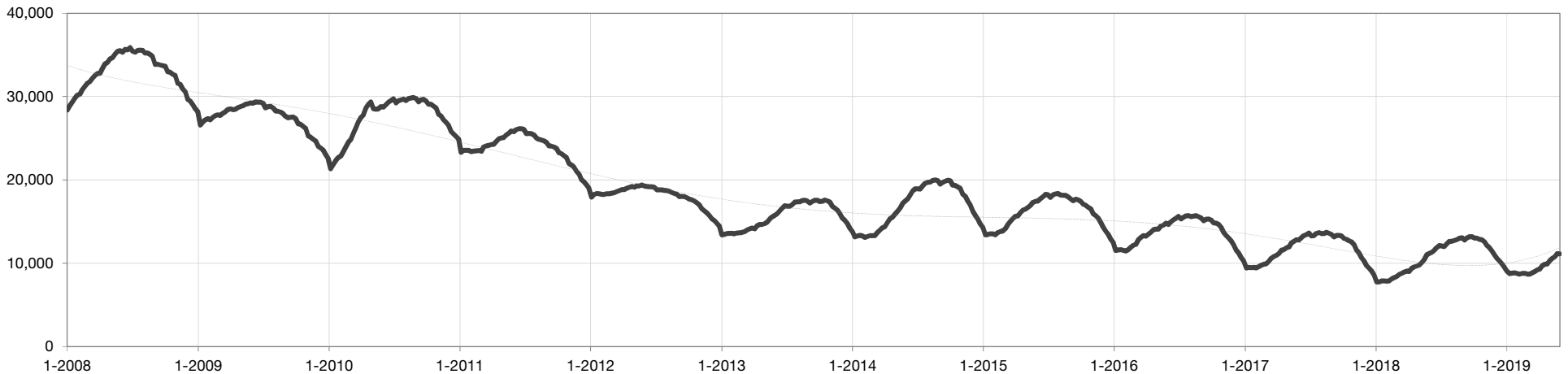
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/9/2019	8,701	8,660	+ 0.5%
3/16/2019	8,849	8,785	+ 0.7%
3/23/2019	8,991	8,939	+ 0.6%
3/30/2019	9,182	9,056	+ 1.4%
4/6/2019	9,271	9,001	+ 3.0%
4/13/2019	9,696	9,416	+ 3.0%
4/20/2019	9,863	9,551	+ 3.3%
4/27/2019	9,893	9,673	+ 2.3%
5/4/2019	10,278	9,791	+ 5.0%
5/11/2019	10,552	10,102	+ 4.5%
5/18/2019	10,794	10,449	+ 3.3%
5/25/2019	11,161	11,023	+ 1.3%
6/1/2019	11,135	11,189	- 0.5%
<b>3-Month Avg</b>	<b>9,874</b>	<b>9,664</b>	<b>+ 2.2%</b>

## Historical Inventory Levels

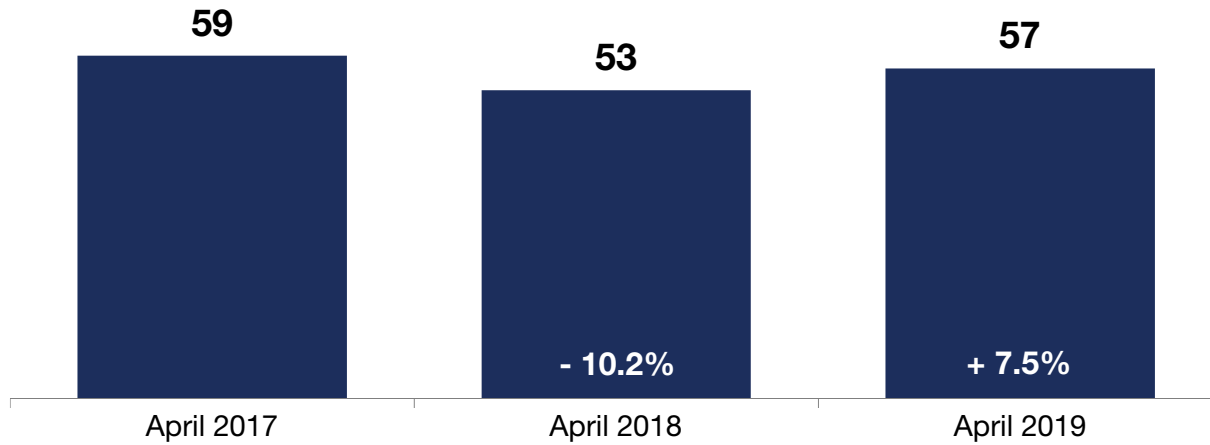


# Days on Market Until Sale

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

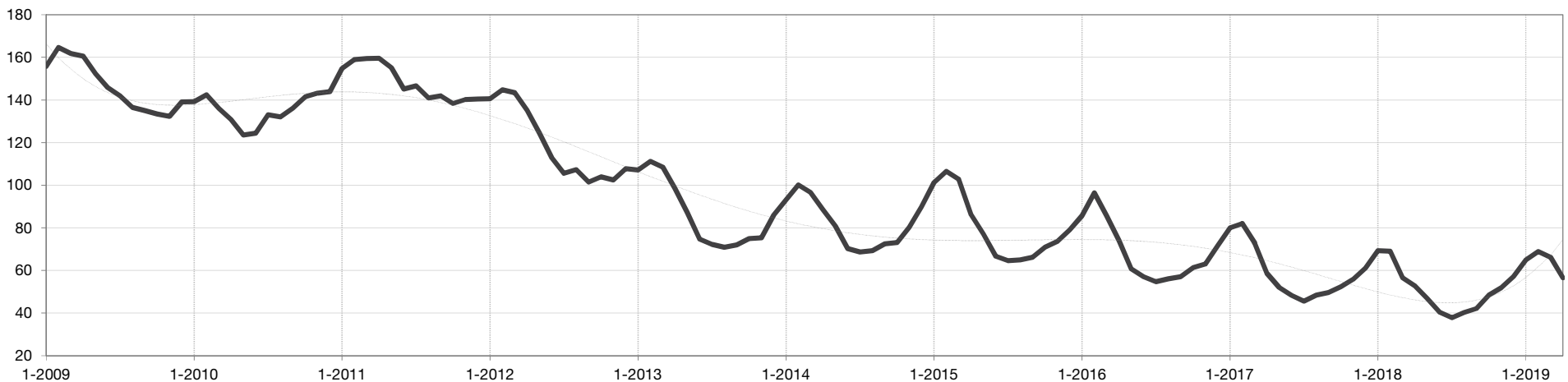


## April



Month	Current Activity	One Year Previous	+ / -
May 2018	47	52	- 9.6%
June 2018	40	48	- 16.7%
July 2018	38	46	- 17.4%
August 2018	40	48	- 16.7%
September 2018	42	50	- 16.0%
October 2018	48	52	- 7.7%
November 2018	52	56	- 7.1%
December 2018	57	61	- 6.6%
January 2019	65	69	- 5.8%
February 2019	69	69	0.0%
March 2019	66	57	+ 15.8%
April 2019	57	53	+ 7.5%
<b>12-Month Avg</b>	<b>49</b>	<b>53</b>	<b>- 7.5%</b>

## Historical Days on Market Until Sale

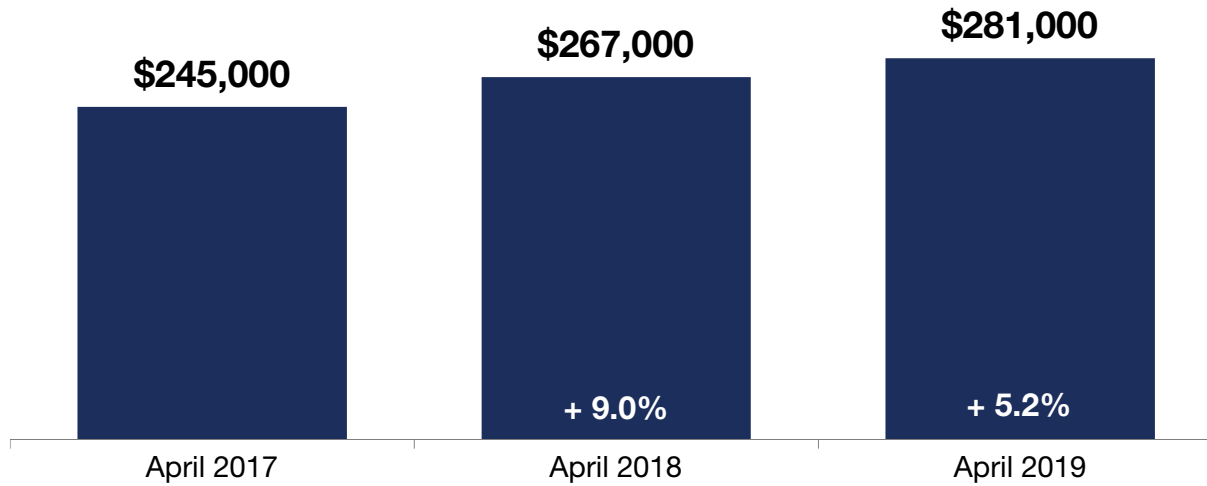


# Median Sales Price



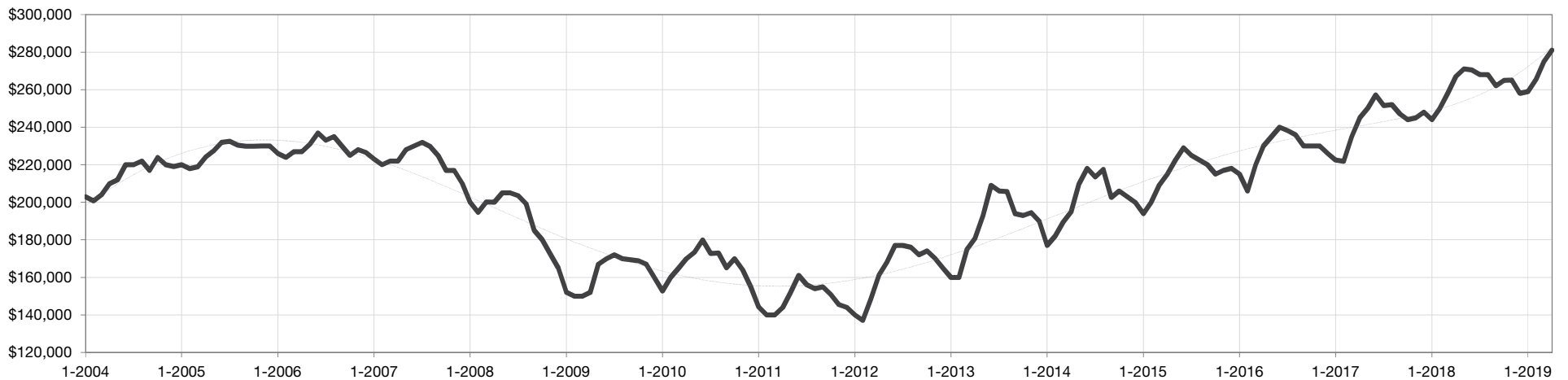
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## April



Month	Current Activity	One Year Previous	+ / -
May 2018	\$271,000	\$250,000	+ 8.4%
June 2018	\$270,500	\$257,250	+ 5.2%
July 2018	\$268,000	\$251,500	+ 6.6%
August 2018	\$268,000	\$252,000	+ 6.3%
September 2018	\$262,000	\$247,000	+ 6.1%
October 2018	\$265,000	\$244,000	+ 8.6%
November 2018	\$265,150	\$245,000	+ 8.2%
December 2018	\$258,000	\$248,000	+ 4.0%
January 2019	\$259,000	\$244,000	+ 6.1%
February 2019	\$265,450	\$250,000	+ 6.2%
March 2019	\$275,000	\$258,100	+ 6.5%
April 2019	\$281,000	\$267,000	+ 5.2%
<b>12-Month Med</b>	<b>\$268,900</b>	<b>\$250,000</b>	<b>+ 7.6%</b>

## Historical Median Sales Price

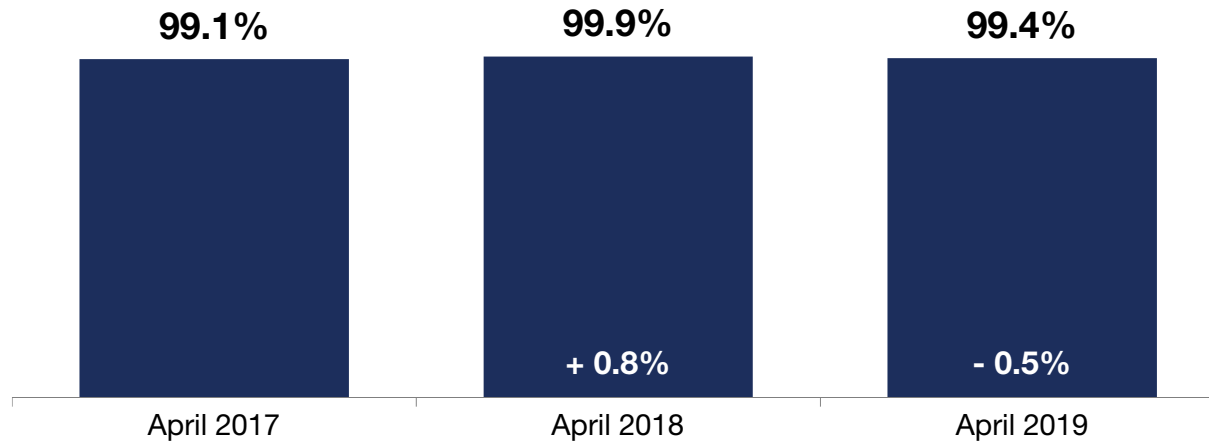


# Percent of Original List Price Received



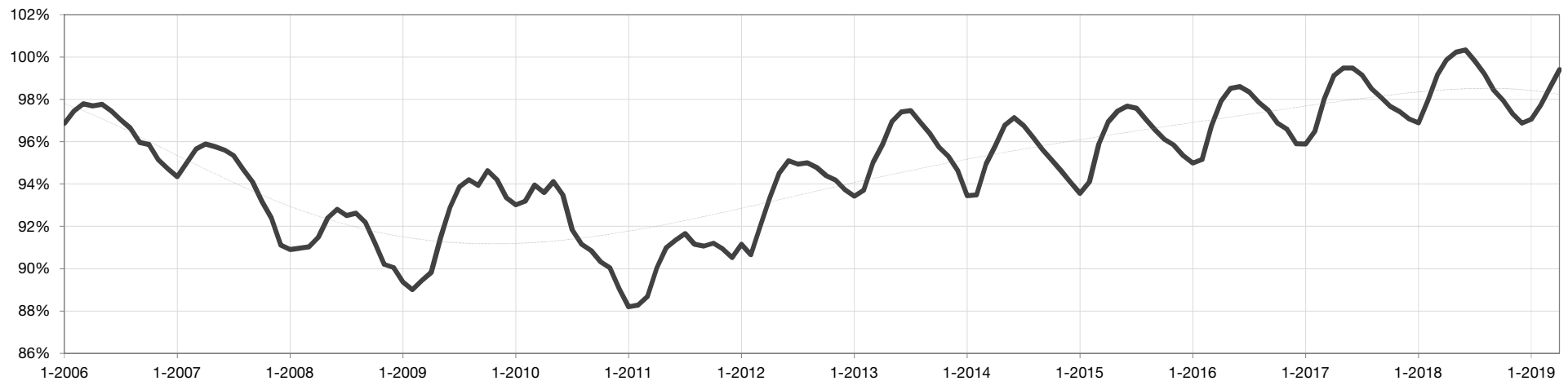
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



Month	Current Activity	One Year Previous	+ / -
May 2018	100.2%	99.5%	+ 0.7%
June 2018	100.3%	99.5%	+ 0.8%
July 2018	99.8%	99.1%	+ 0.7%
August 2018	99.2%	98.5%	+ 0.7%
September 2018	98.4%	98.1%	+ 0.3%
October 2018	98.0%	97.7%	+ 0.3%
November 2018	97.3%	97.4%	- 0.1%
December 2018	96.9%	97.1%	- 0.2%
January 2019	97.1%	96.9%	+ 0.2%
February 2019	97.7%	98.0%	- 0.3%
March 2019	98.6%	99.1%	- 0.5%
April 2019	99.4%	99.9%	- 0.5%
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.6%</b>	<b>+ 0.2%</b>

## Historical Percent of Original List Price Received

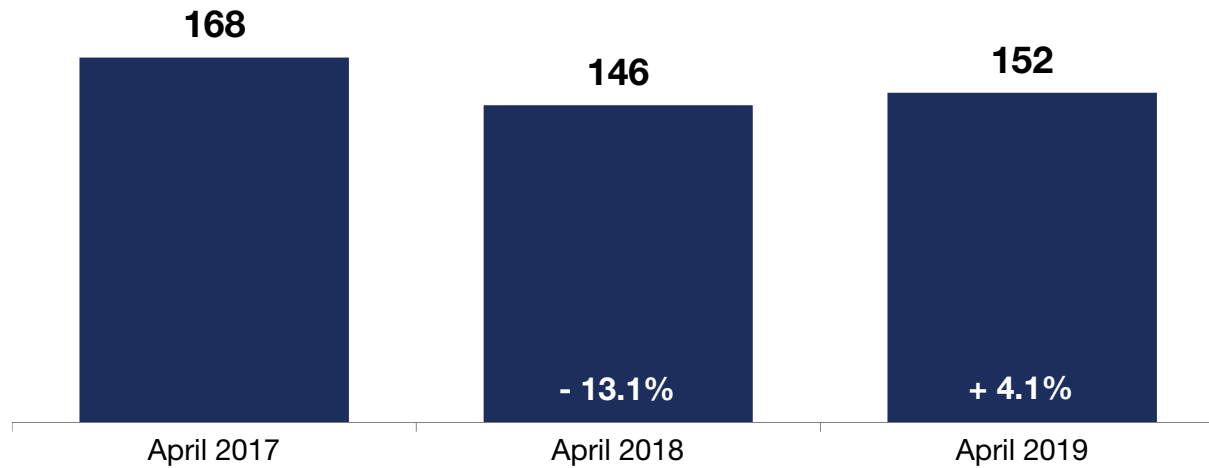


# Housing Affordability Index



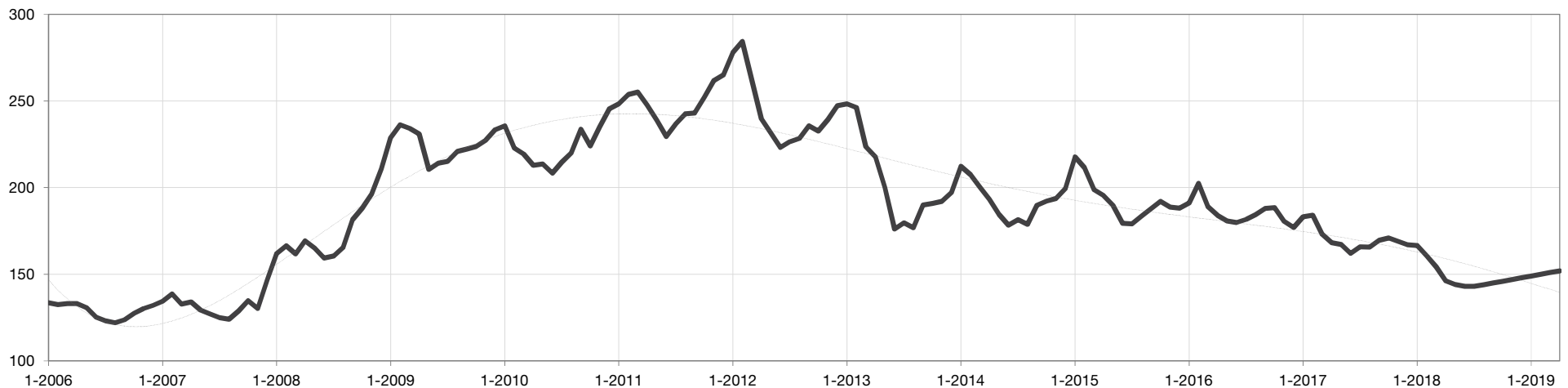
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April



Month	Current Activity	One Year Previous	+ / -
May 2018	144	167	- 13.8%
June 2018	143	162	- 11.7%
July 2018	143	166	- 13.9%
August 2018	144	166	- 13.3%
September 2018	145	170	- 14.7%
October 2018	146	171	- 14.6%
November 2018	147	169	- 13.0%
December 2018	148	167	- 11.4%
January 2019	149	167	- 10.8%
February 2019	150	161	- 6.8%
March 2019	151	154	- 1.9%
April 2019	152	146	+ 4.1%
<b>12-Month Avg</b>	<b>145</b>	<b>164</b>	<b>- 11.6%</b>

## Historical Housing Affordability Index

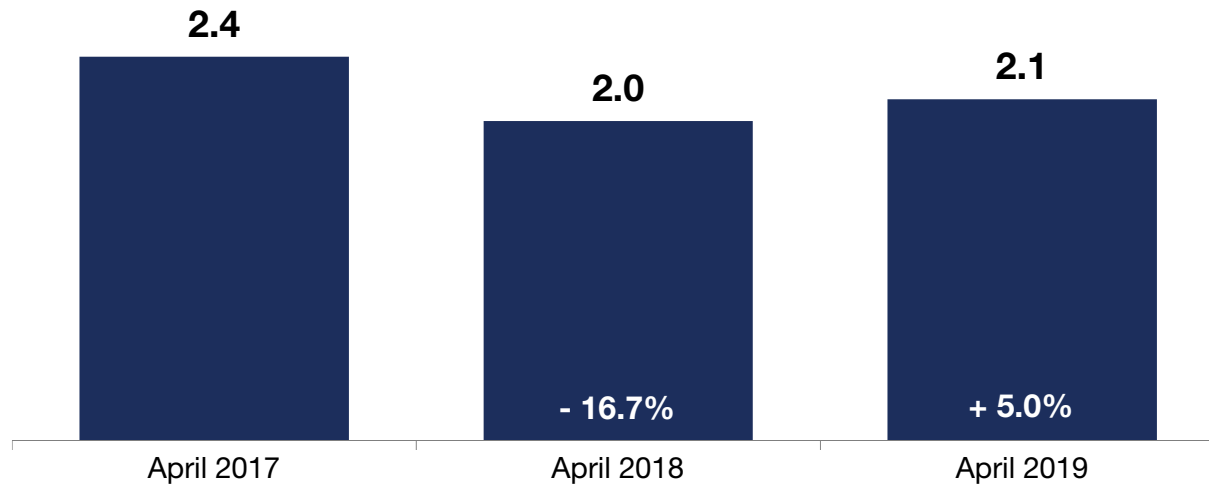




# Months Supply of Homes for Sale

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.

## April



Month	Current Activity	One Year Previous	+ / -
May 2018	2.3	2.5	- 8.0%
June 2018	2.5	2.7	- 7.4%
July 2018	2.5	2.7	- 7.4%
August 2018	2.6	2.6	0.0%
September 2018	2.7	2.6	+ 3.8%
October 2018	2.5	2.4	+ 4.2%
November 2018	2.2	1.9	+ 15.8%
December 2018	1.8	1.5	+ 20.0%
January 2019	1.8	1.5	+ 20.0%
February 2019	1.8	1.7	+ 5.9%
March 2019	1.9	1.8	+ 5.6%
April 2019	2.1	2.0	+ 5.0%
<b>12-Month Avg</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0%</b>

## Historical Months Supply of Homes for Sale

