

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending August 24, 2019

Publish Date: September 3, 2019 • All comparisons are to 2018

Lack of affordable inventory has been a key story in real estate in the last few years. There is a growing consensus suggesting the U.S. economy could be entering a recession, and some wonder whether this could lead to an adjustment in housing prices. However, this scenario is unlikely to make housing more affordable, as economic uncertainty is likely to discourage first-time home buyers and could make construction companies leary of building new homes.

In the Twin Cities region, for the week ending August 24:

- New Listings decreased 1.5% to 1,664
- Pending Sales increased 1.9% to 1,253
- Inventory decreased 3.9% to 12,501

For the month of July:

- Median Sales Price increased 5.8% to \$283,420
- Days on Market remained flat at 38
- Percent of Original List Price Received decreased 0.1% to 99.7%
- Months Supply of Homes For Sale remained flat at 2.5

## Quick Facts

<b>- 1.5%</b>	<b>+ 1.9%</b>	<b>- 3.9%</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>

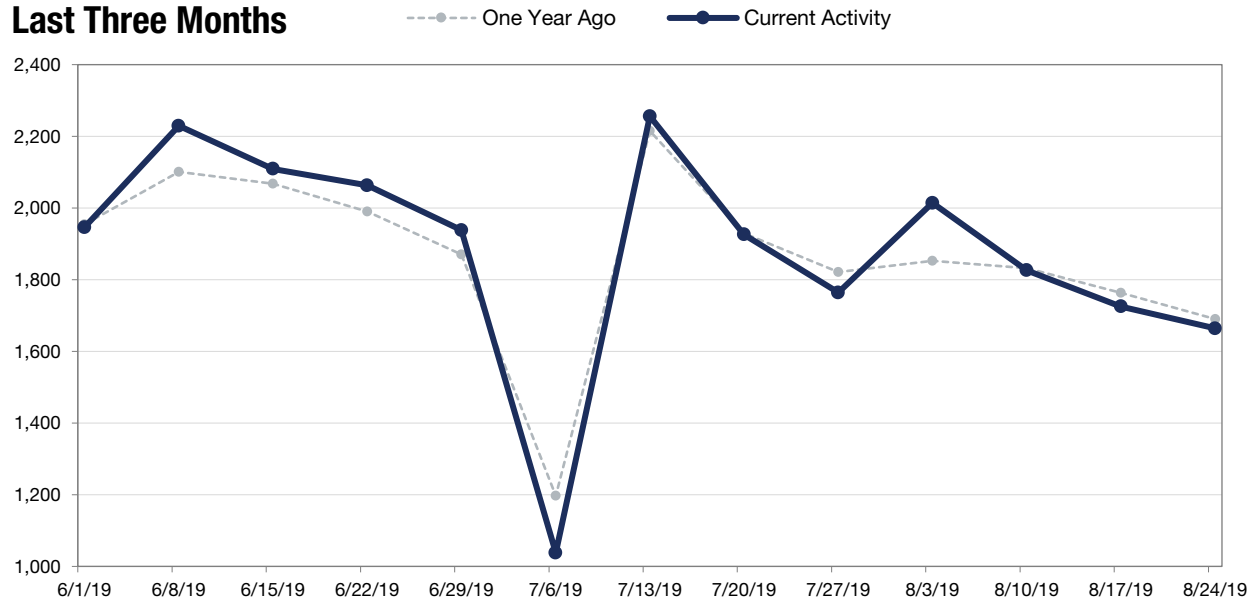
### Metrics by Month

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

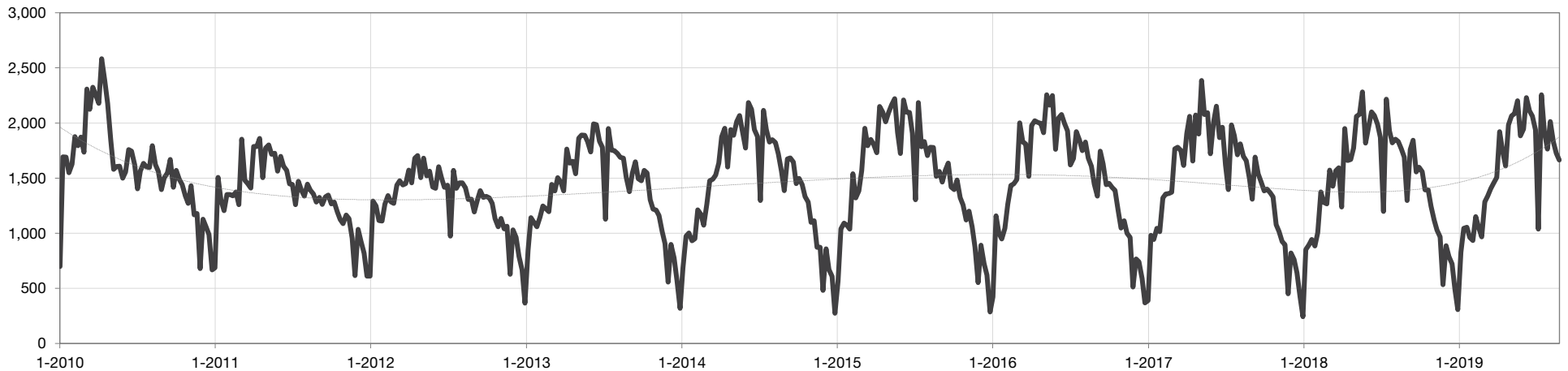
A count of the properties that have been newly listed on the market in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/1/2019	1,946	1,954	- 0.4%
6/8/2019	2,229	2,101	+ 6.1%
6/15/2019	2,109	2,068	+ 2.0%
6/22/2019	2,063	1,990	+ 3.7%
6/29/2019	1,938	1,870	+ 3.6%
7/6/2019	1,038	1,197	- 13.3%
7/13/2019	2,256	2,215	+ 1.9%
7/20/2019	1,926	1,929	- 0.2%
7/27/2019	1,764	1,821	- 3.1%
8/3/2019	2,014	1,853	+ 8.7%
8/10/2019	1,826	1,832	- 0.3%
8/17/2019	1,725	1,763	- 2.2%
8/24/2019	1,664	1,690	- 1.5%
<b>3-Month Total</b>	<b>24,498</b>	<b>24,283</b>	<b>+ 0.9%</b>

## Historical New Listings

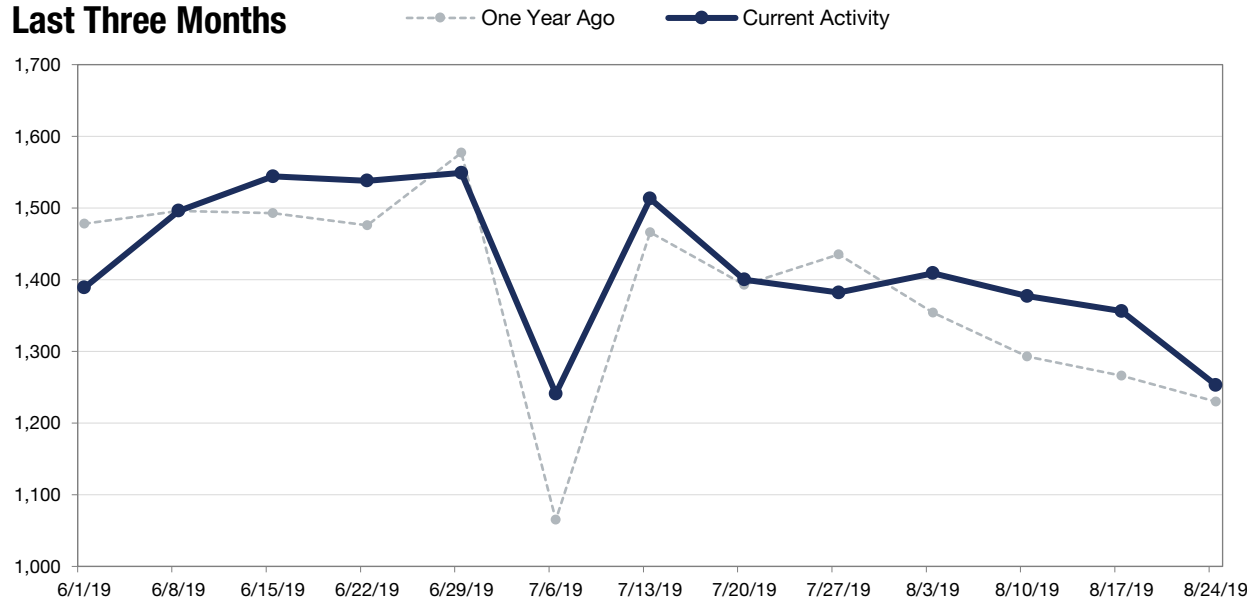


# Pending Sales

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

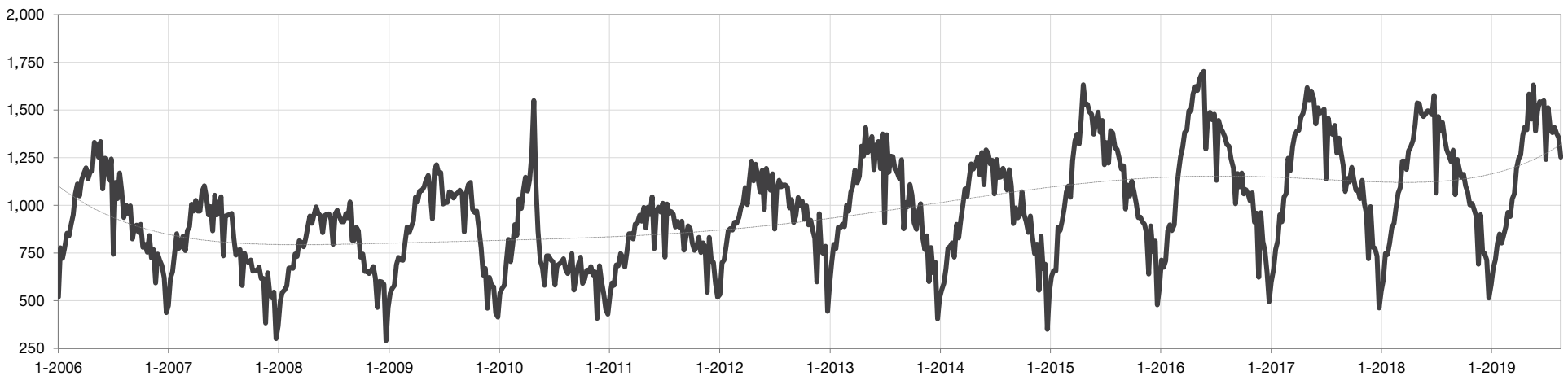


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/1/2019	1,389	1,478	- 6.0%
6/8/2019	1,496	1,496	0.0%
6/15/2019	1,544	1,493	+ 3.4%
6/22/2019	1,538	1,476	+ 4.2%
6/29/2019	1,549	1,577	- 1.8%
7/6/2019	1,241	1,065	+ 16.5%
7/13/2019	1,513	1,466	+ 3.2%
7/20/2019	1,400	1,393	+ 0.5%
7/27/2019	1,382	1,435	- 3.7%
8/3/2019	1,409	1,354	+ 4.1%
8/10/2019	1,377	1,293	+ 6.5%
8/17/2019	1,356	1,266	+ 7.1%
8/24/2019	1,253	1,230	+ 1.9%
<b>3-Month Total</b>	<b>18,447</b>	<b>18,022</b>	<b>+ 2.4%</b>

## Historical Pending Sales

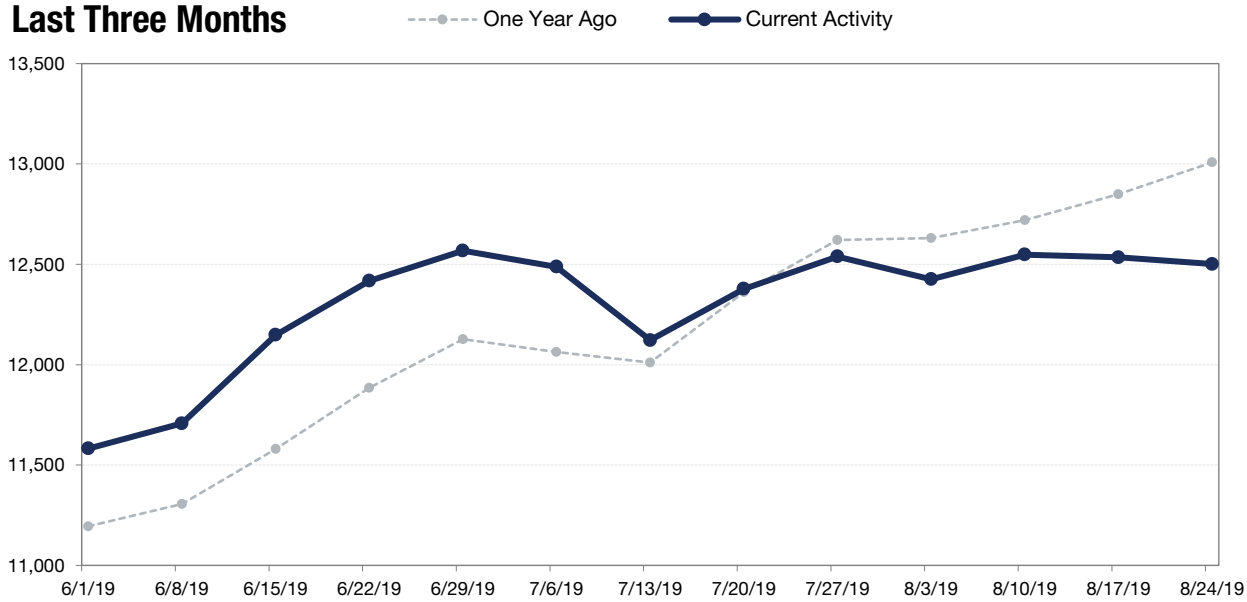


# Inventory of Homes for Sale



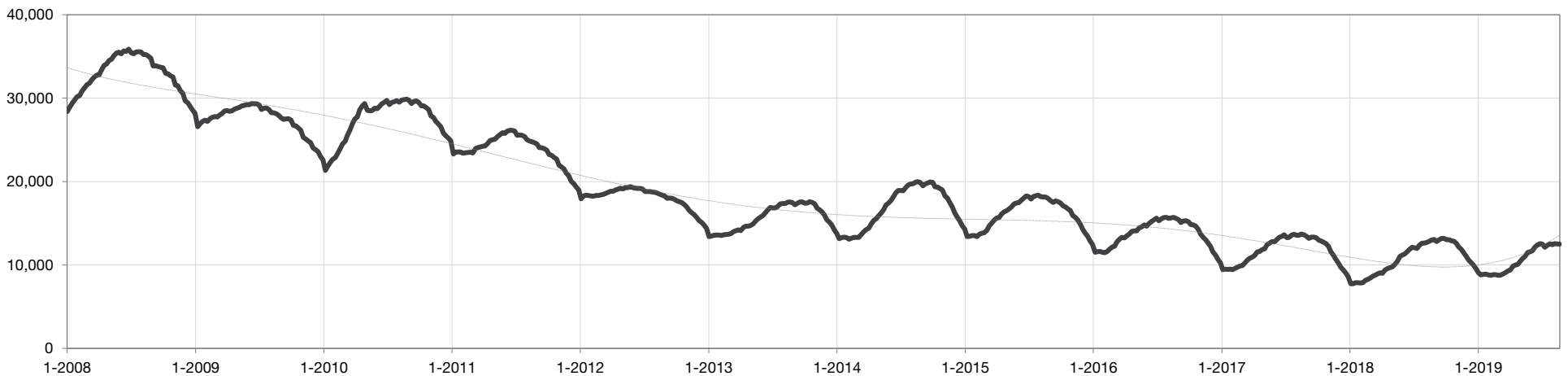
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/1/2019	11,582	11,195	+ 3.5%
6/8/2019	11,707	11,306	+ 3.5%
6/15/2019	12,148	11,580	+ 4.9%
6/22/2019	12,418	11,884	+ 4.5%
6/29/2019	12,568	12,127	+ 3.6%
7/6/2019	12,488	12,063	+ 3.5%
7/13/2019	12,122	12,011	+ 0.9%
7/20/2019	12,378	12,361	+ 0.1%
7/27/2019	12,539	12,621	- 0.6%
8/3/2019	12,426	12,631	- 1.6%
8/10/2019	12,548	12,720	- 1.4%
8/17/2019	12,535	12,849	- 2.4%
8/24/2019	12,501	13,008	- 3.9%
<b>3-Month Avg</b>	<b>12,305</b>	<b>12,181</b>	<b>+ 1.0%</b>

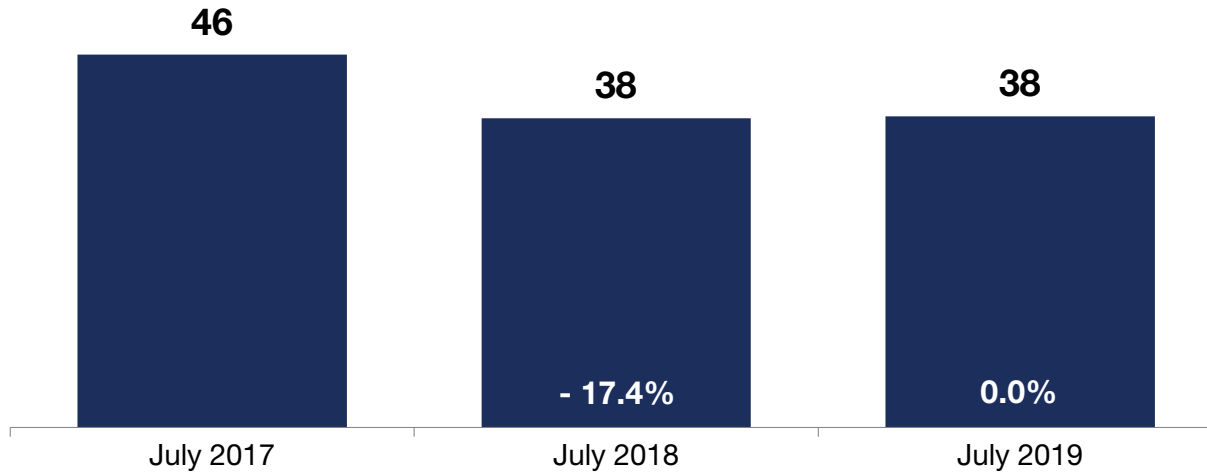
## Historical Inventory Levels



# Days on Market Until Sale

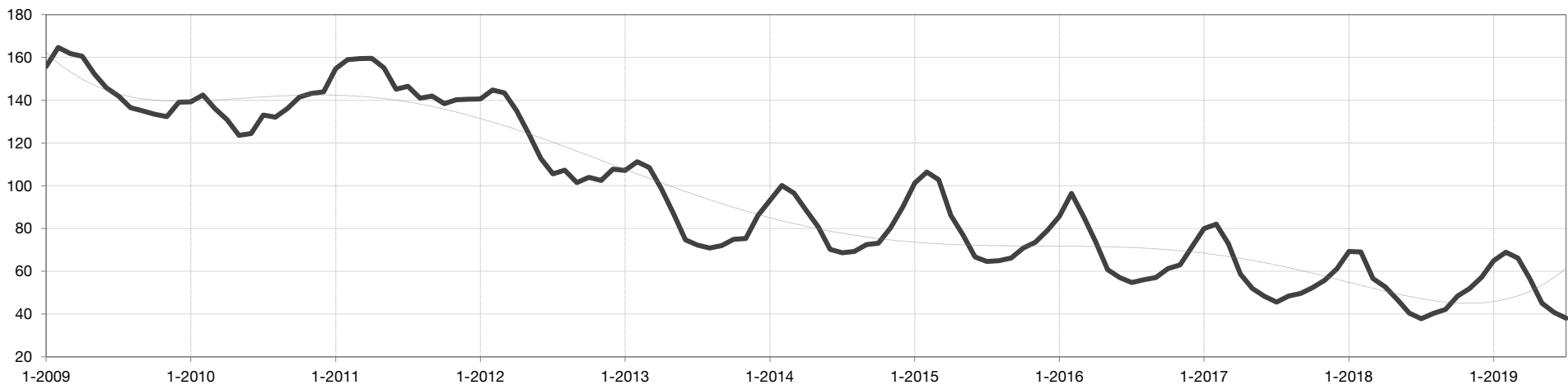
Average number of days between when a property is listed and when an offer is accepted in a given month.

## July



Month	Current Activity	One Year Previous	+ / -
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%
May 2019	45	47	- 4.3%
June 2019	41	40	+ 2.5%
July 2019	38	38	0.0%
<b>12-Month Avg</b>	<b>49</b>	<b>51</b>	<b>- 3.9%</b>

## Historical Days on Market Until Sale

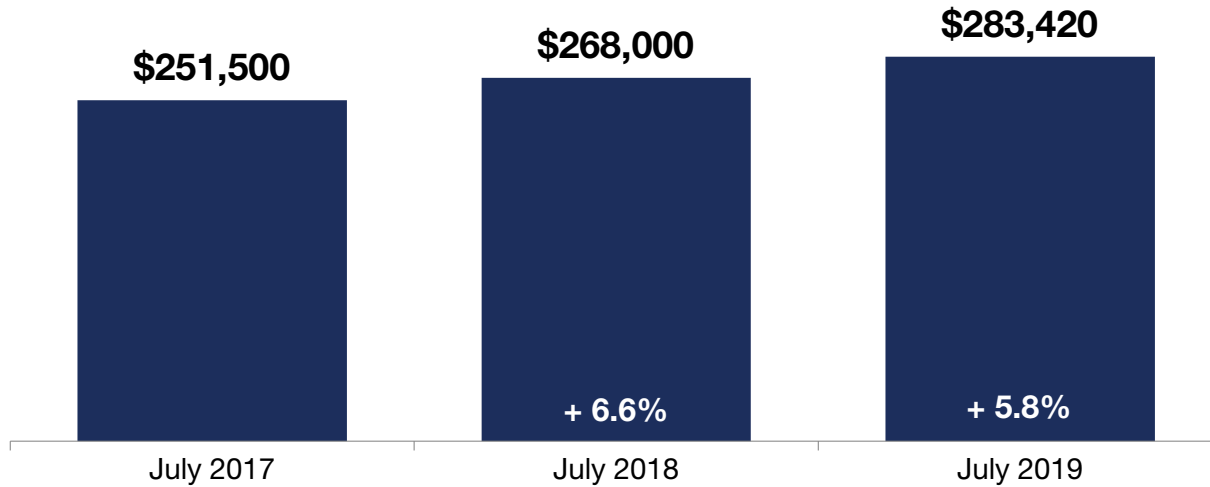


# Median Sales Price



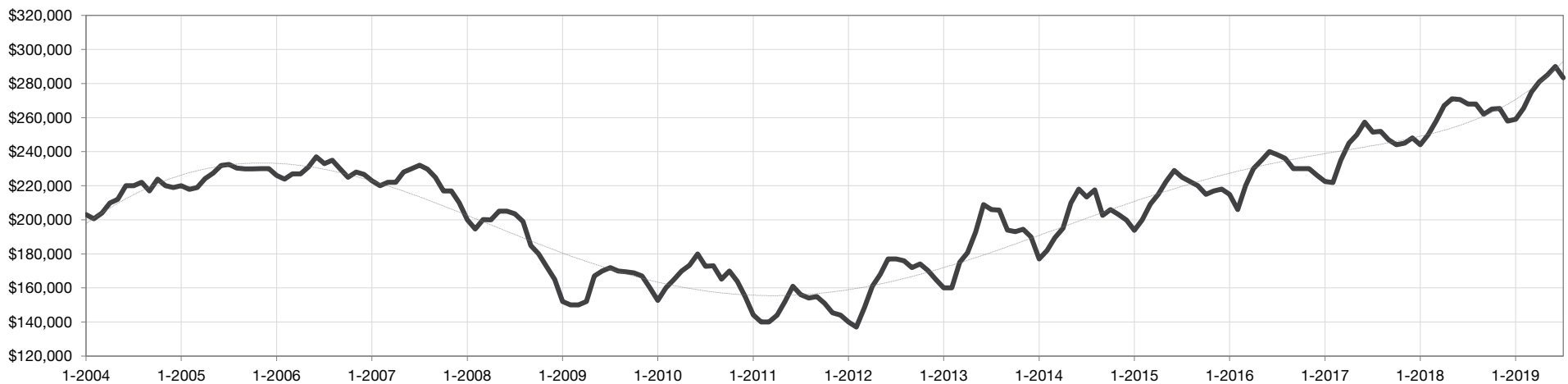
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## July



Month	Current Activity	One Year Previous	+ / -
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	\$265,400	\$245,000	+ 8.3%
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%
May 2019	\$285,000	\$271,000	+ 5.2%
June 2019	\$290,000	\$270,500	+ 7.2%
July 2019	\$283,420	\$268,000	+ 5.8%
<b>12-Month Med</b>	<b>\$274,900</b>	<b>\$257,000</b>	<b>+ 7.0%</b>

## Historical Median Sales Price

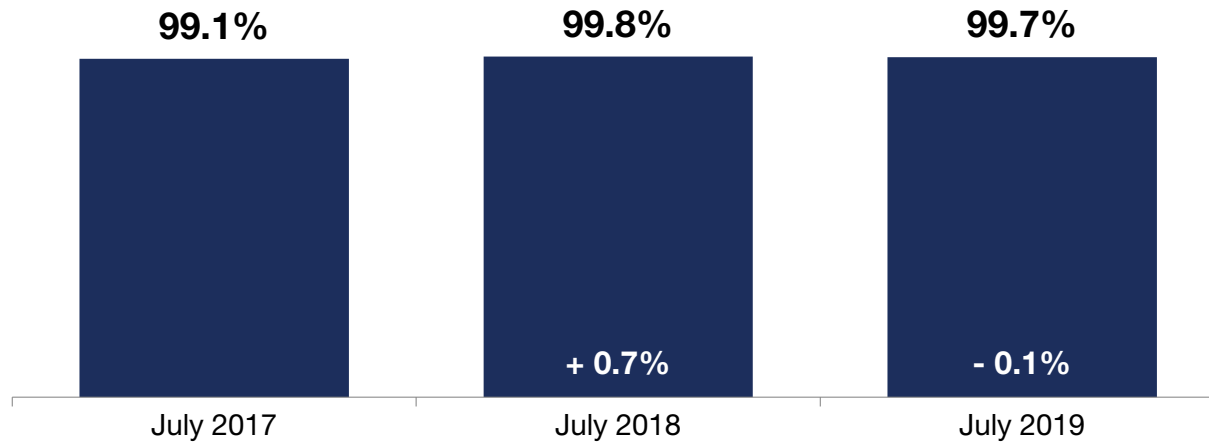


# Percent of Original List Price Received



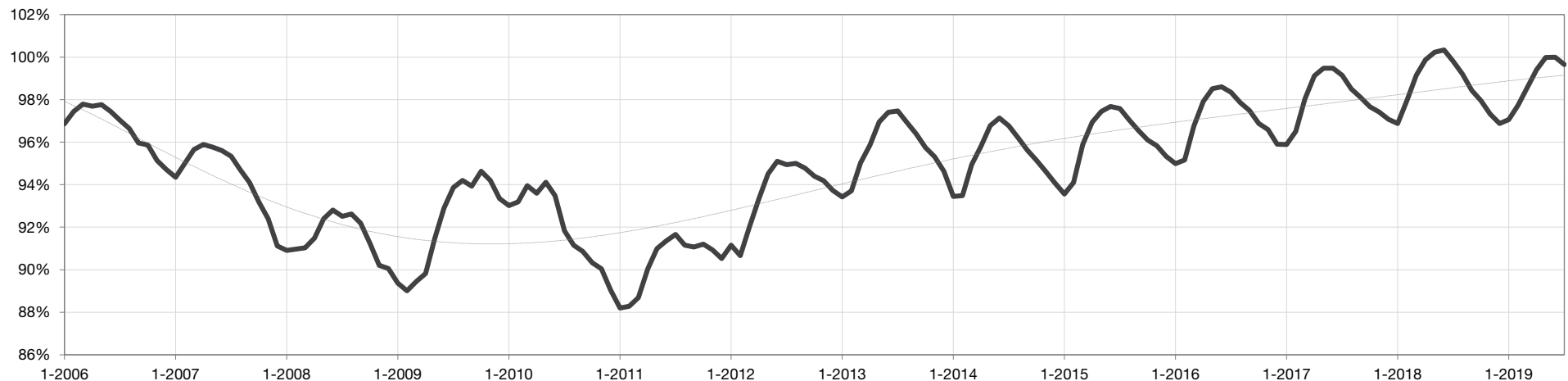
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



Month	Current Activity	One Year Previous	+ / -
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%
May 2019	100.0%	100.2%	- 0.2%
June 2019	100.0%	100.3%	- 0.3%
July 2019	99.7%	99.8%	- 0.1%
<b>12-Month Avg</b>	<b>98.7%</b>	<b>98.8%</b>	<b>- 0.1%</b>

## Historical Percent of Original List Price Received

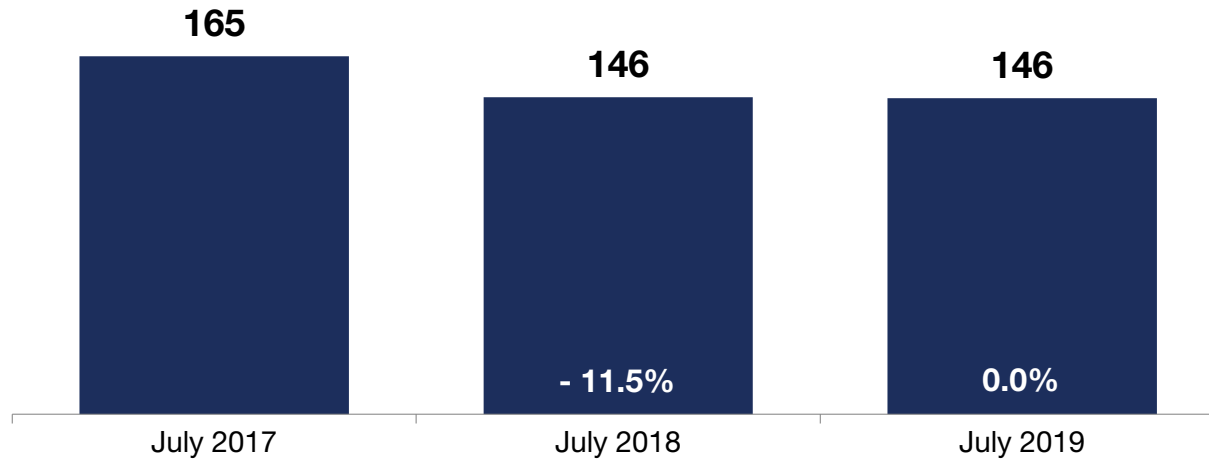


# Housing Affordability Index



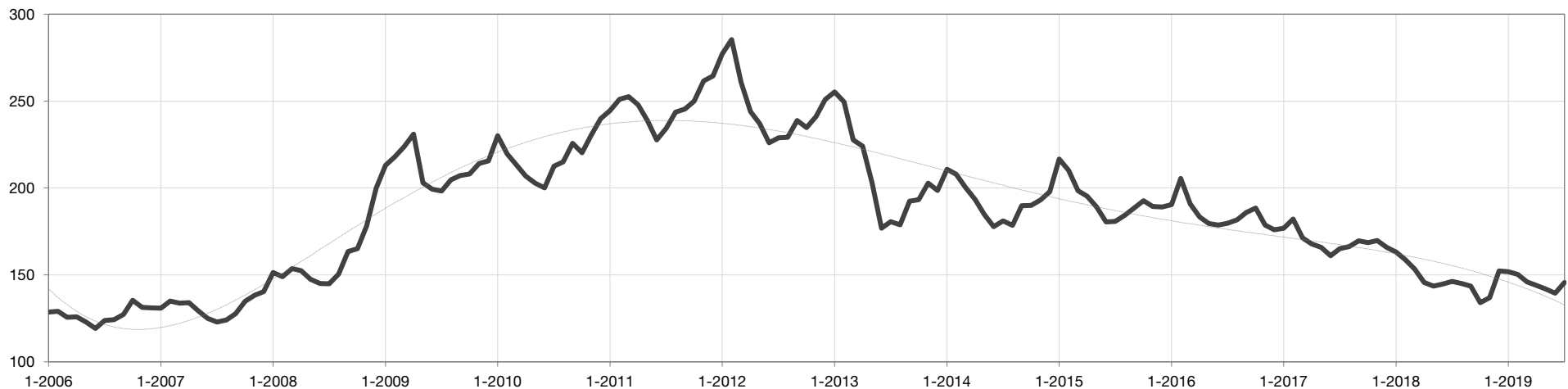
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July



Month	Current Activity	One Year Previous	+ / -
August 2018	145	166	- 12.7%
September 2018	144	170	- 15.3%
October 2018	134	169	- 20.7%
November 2018	137	170	- 19.4%
December 2018	152	166	- 8.4%
January 2019	152	163	- 6.7%
February 2019	150	159	- 5.7%
March 2019	146	153	- 4.6%
April 2019	144	146	- 1.4%
May 2019	142	143	- 0.7%
June 2019	139	145	- 4.1%
July 2019	146	146	0.0%
<b>12-Month Avg</b>	<b>144</b>	<b>158</b>	<b>- 8.9%</b>

## Historical Housing Affordability Index

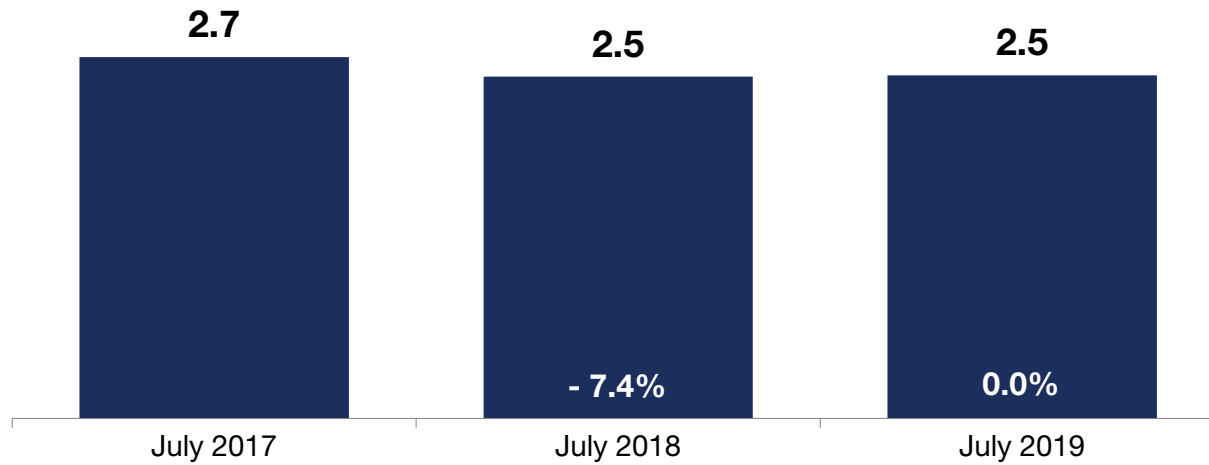




# Months Supply of Homes for Sale

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.

## July



Month	Current Activity	One Year Previous	+ / -
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%
May 2019	2.4	2.3	+ 4.3%
June 2019	2.6	2.5	+ 4.0%
July 2019	2.5	2.5	0.0%
<b>12-Month Avg</b>	<b>2.3</b>	<b>2.1</b>	<b>+ 9.5%</b>

## Historical Months Supply of Homes for Sale

