

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending August 31, 2019

Publish Date: September 9, 2019 • All comparisons are to 2018

Recent mortgage rate declines may provide a small tailwind as we enter the fall housing market, giving buyers a bit more buying power and a little more incentive to lock in a home purchase. However, stock market volatility and concern of a wider economic slowdown in the coming year may temper some buyer enthusiasm. But as rents continue to rise, the value proposition of owning a home remains a compelling option and a goal of most Americans.

In the Twin Cities region, for the week ending August 31:

- New Listings increased 4.9% to 1,359
- Pending Sales decreased 3.1% to 1,250
- Inventory decreased 4.4% to 12,498

For the month of July:

- Median Sales Price increased 5.9% to \$283,900
- 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>+ 4.9%</b>	<b>- 3.1%</b>	<b>- 4.4%</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

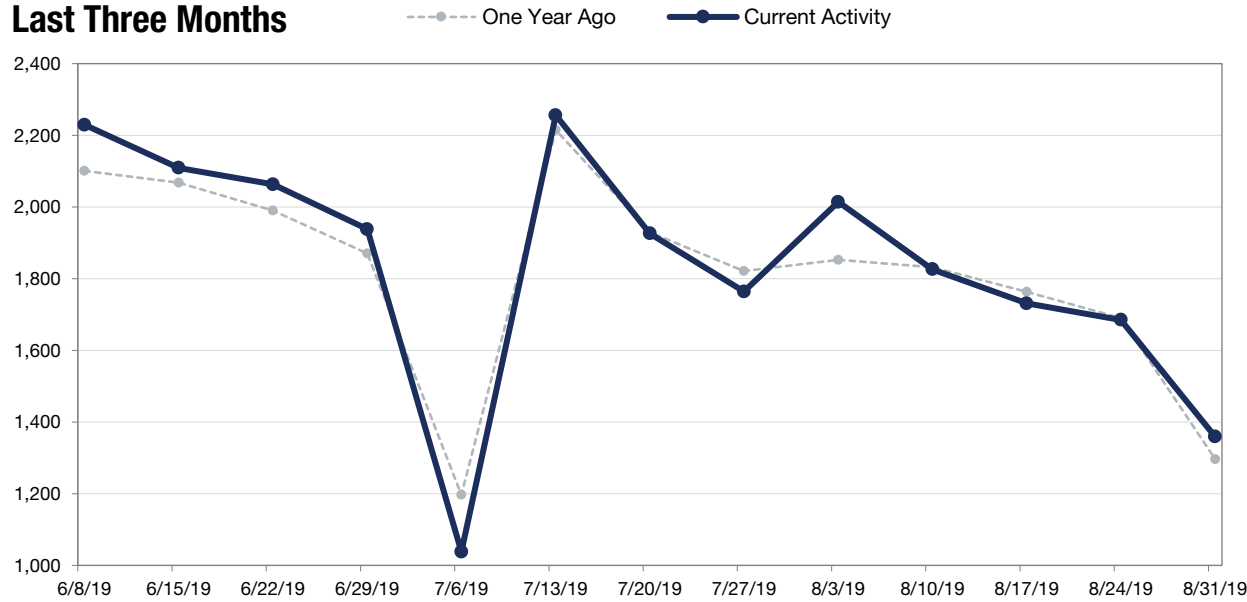
Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>

# New Listings

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

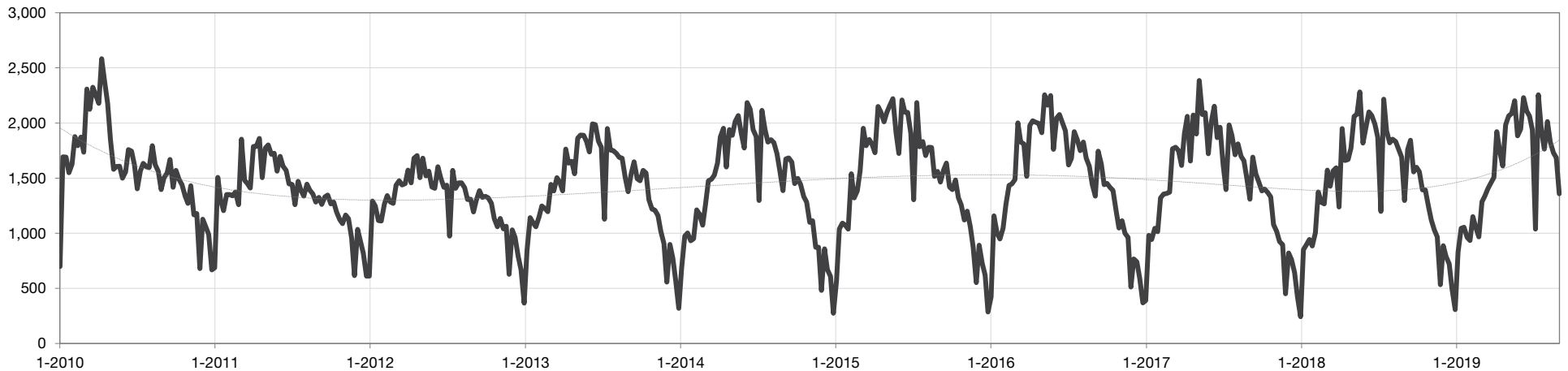


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/8/2019	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	1,731	1,763	- 1.8%
8/24/2019	1,685	1,690	- 0.3%
8/31/2019	1,359	1,296	+ 4.9%
<b>3-Month Total</b>	<b>23,938</b>	<b>23,625</b>	<b>+ 1.3%</b>

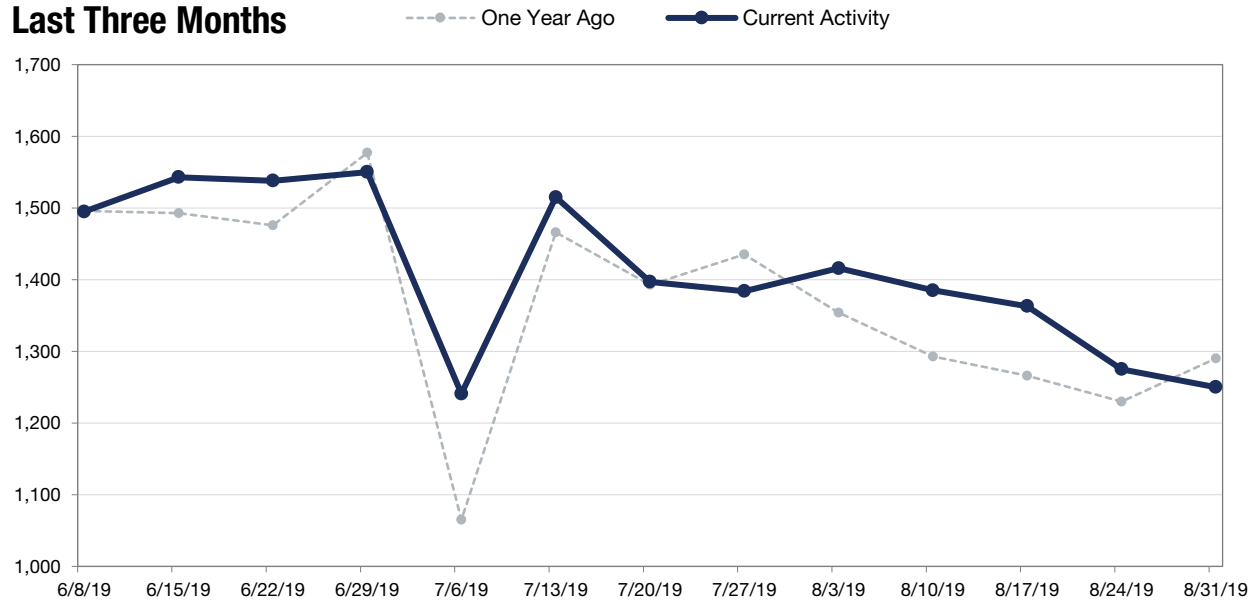
## Historical New Listings



# Pending Sales

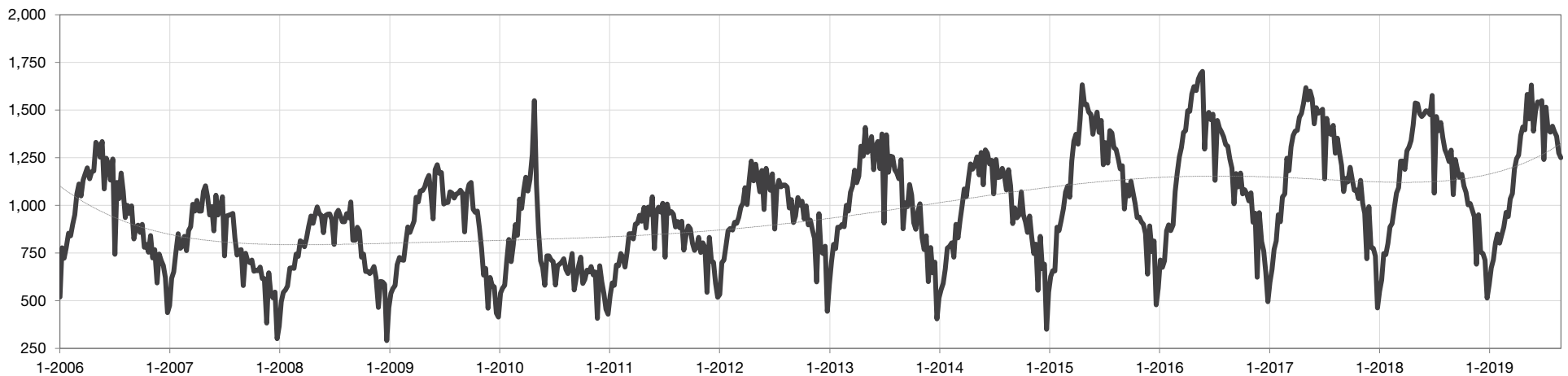
A count of the properties on which offers have been accepted in a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/8/2019	1,495	1,496	- 0.1%
6/15/2019	1,543	1,493	+ 3.3%
6/22/2019	1,538	1,476	+ 4.2%
6/29/2019	1,550	1,577	- 1.7%
7/6/2019	1,241	1,065	+ 16.5%
7/13/2019	1,515	1,466	+ 3.3%
7/20/2019	1,397	1,393	+ 0.3%
7/27/2019	1,384	1,435	- 3.6%
8/3/2019	1,416	1,354	+ 4.6%
8/10/2019	1,385	1,293	+ 7.1%
8/17/2019	1,363	1,266	+ 7.7%
8/24/2019	1,275	1,230	+ 3.7%
8/31/2019	1,250	1,290	- 3.1%
<b>3-Month Total</b>	<b>18,352</b>	<b>17,834</b>	<b>+ 2.9%</b>

## Historical Pending Sales

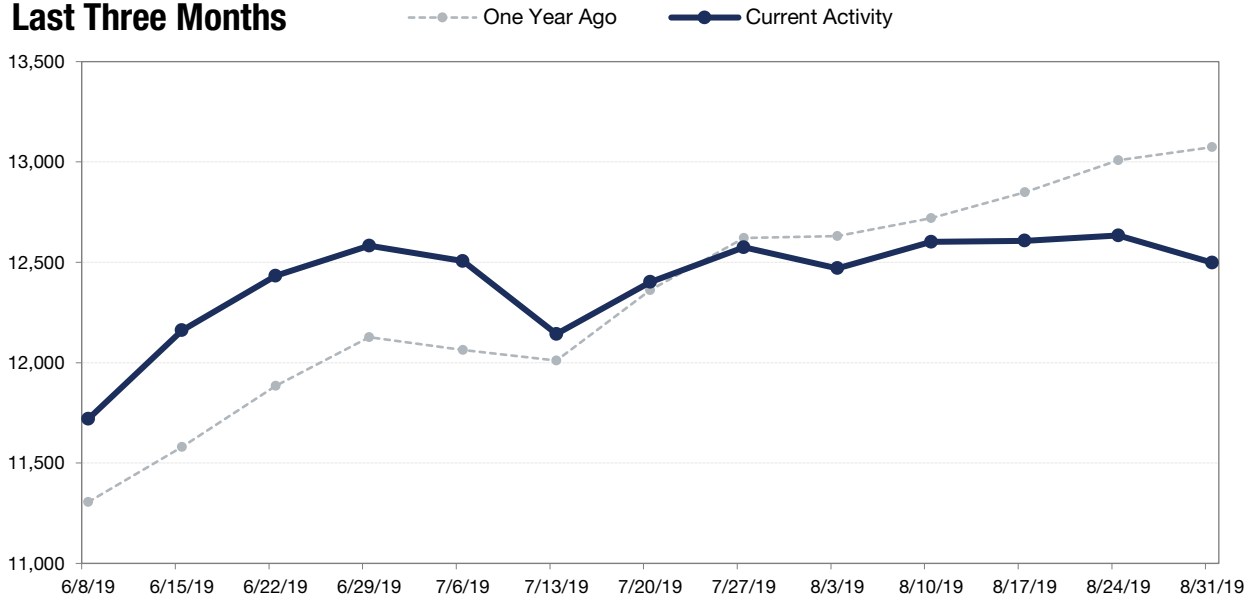


# Inventory of Homes for Sale



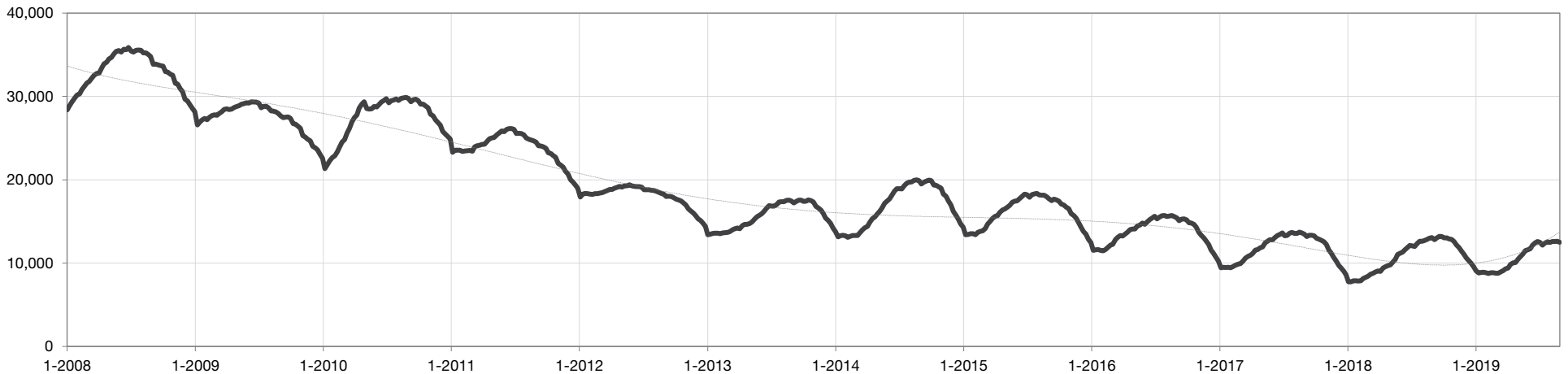
The number of properties available for sale in active status at the end of a given month.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/8/2019	11,720	11,306	+ 3.7%
6/15/2019	12,161	11,580	+ 5.0%
6/22/2019	12,433	11,884	+ 4.6%
6/29/2019	12,583	12,127	+ 3.8%
7/6/2019	12,506	12,063	+ 3.7%
7/13/2019	12,143	12,011	+ 1.1%
7/20/2019	12,402	12,361	+ 0.3%
7/27/2019	12,575	12,621	- 0.4%
8/3/2019	12,470	12,631	- 1.3%
8/10/2019	12,602	12,720	- 0.9%
8/17/2019	12,607	12,849	- 1.9%
8/24/2019	12,634	13,008	- 2.9%
8/31/2019	12,498	13,074	- 4.4%
<b>3-Month Avg</b>	<b>12,410</b>	<b>12,326</b>	<b>+ 0.7%</b>

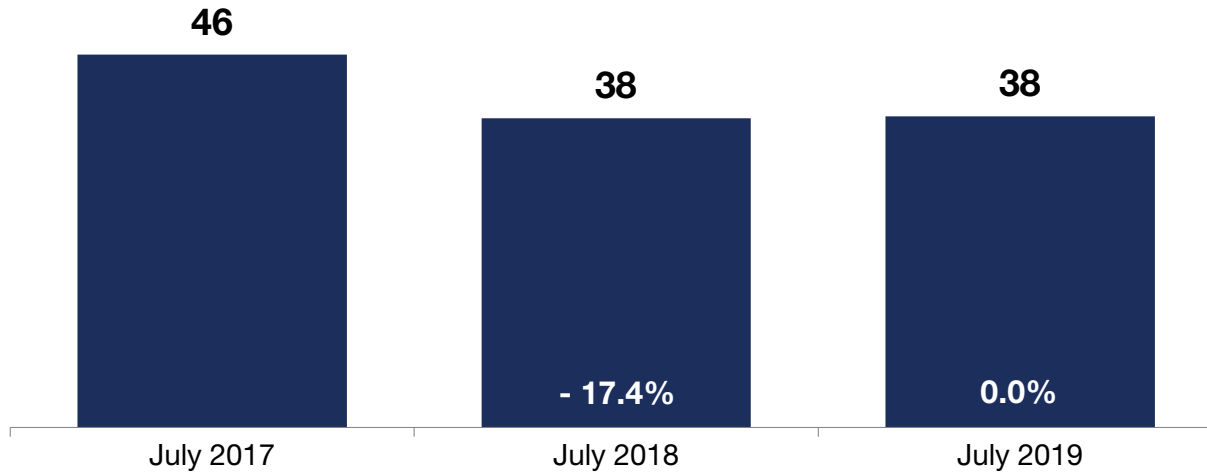
## Historical Inventory Levels



# Days on Market Until Sale

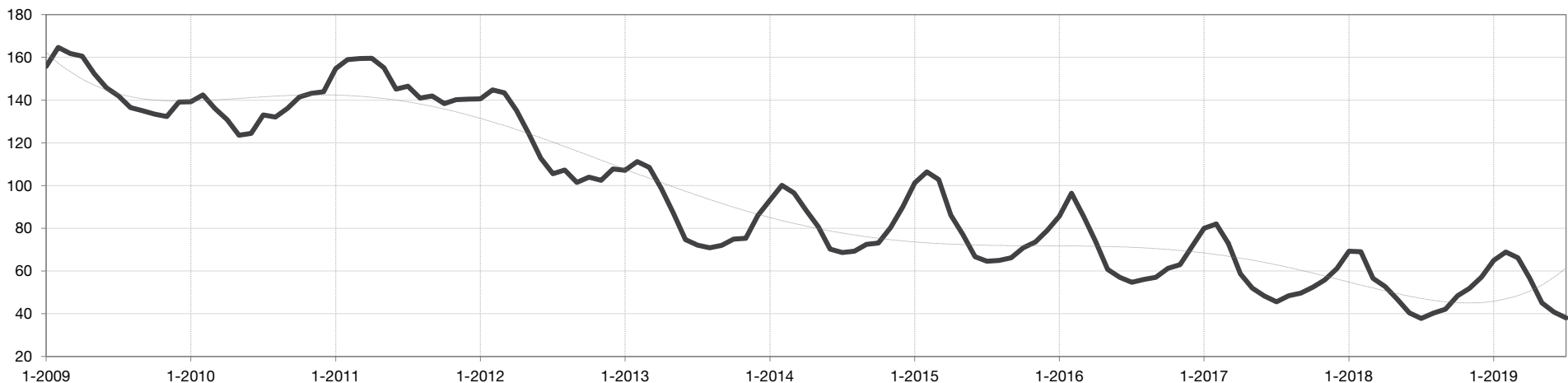
Average number of days between when a property is listed and when an offer is accepted in a given month.

## 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

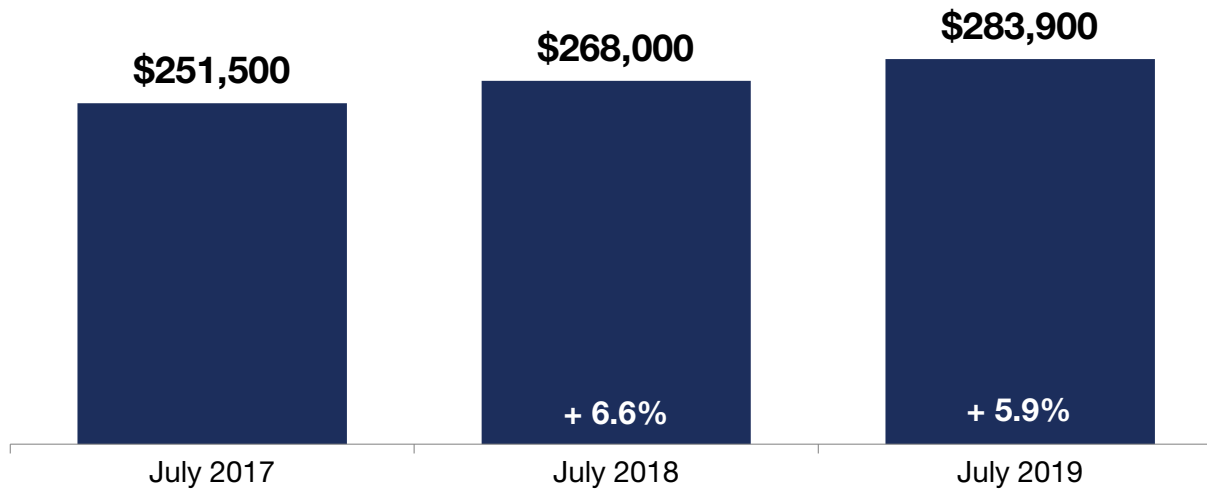


# Median Sales Price



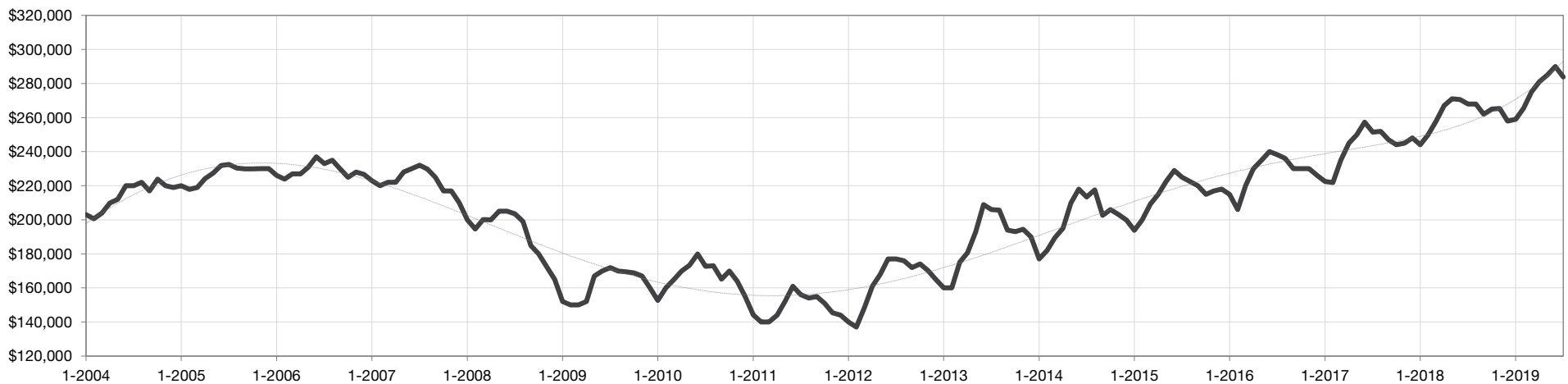
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## 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	\$283,900	\$268,000	+ 5.9%
<b>12-Month Med</b>	<b>\$274,900</b>	<b>\$257,000</b>	<b>+ 7.0%</b>

## Historical Median Sales Price

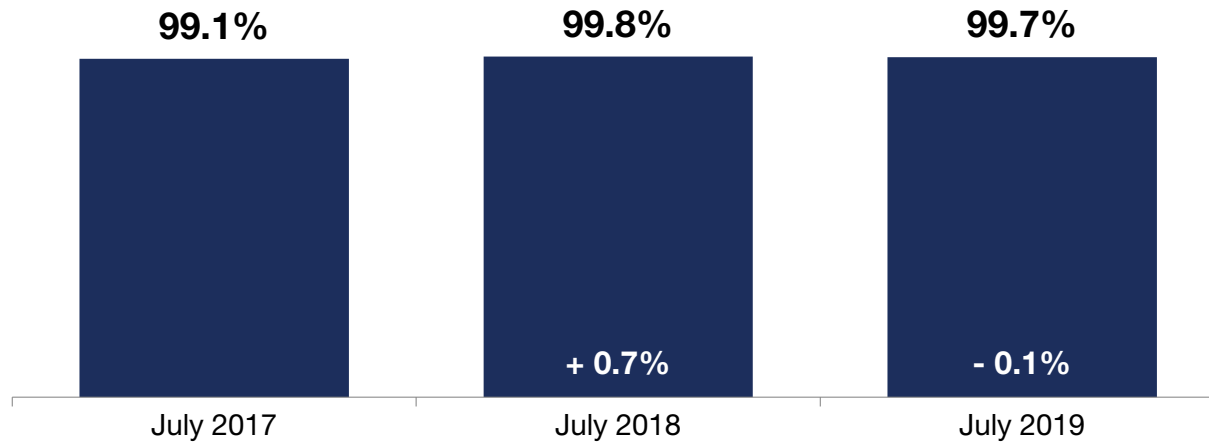


# Percent of Original List Price Received



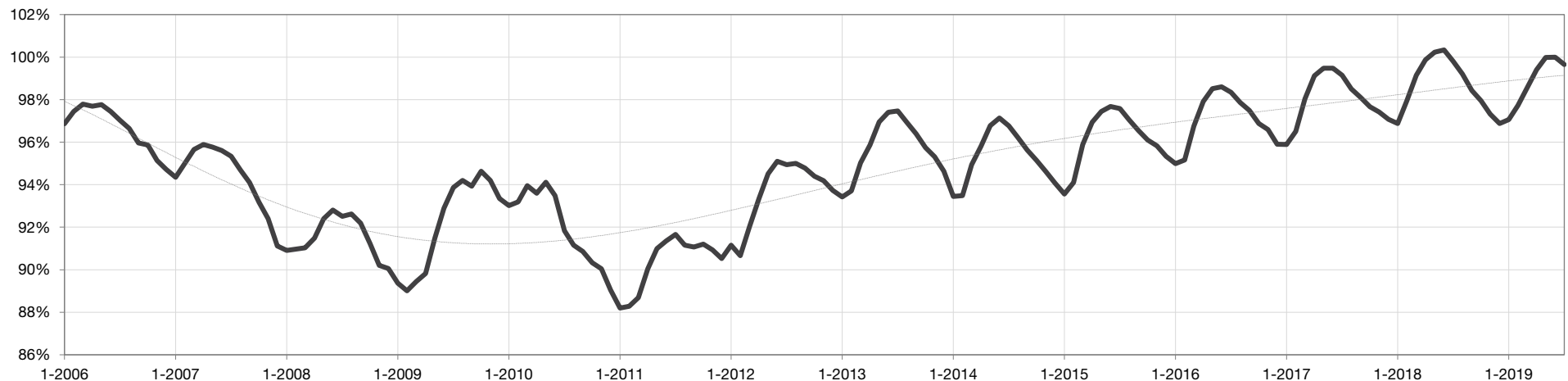
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## 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

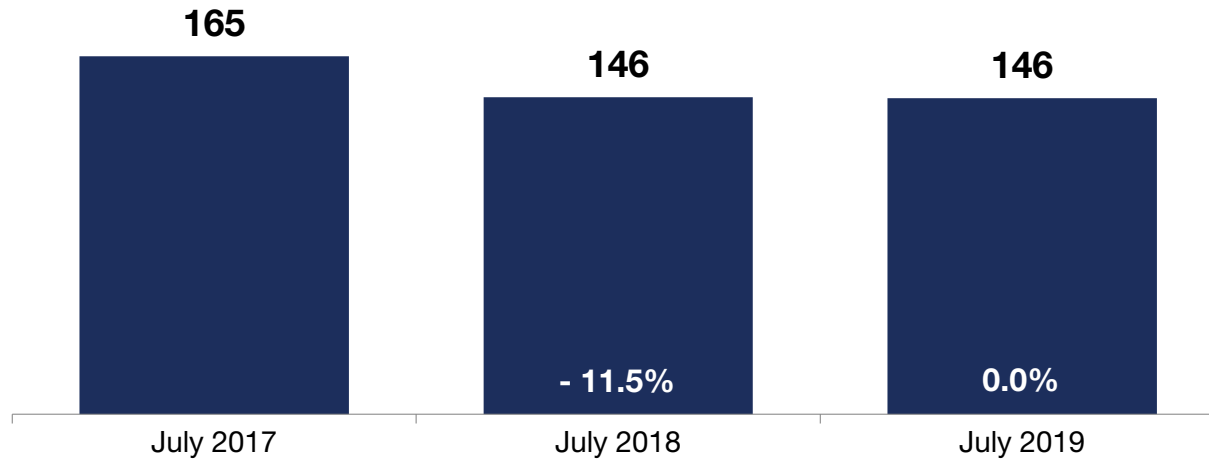


# Housing Affordability Index



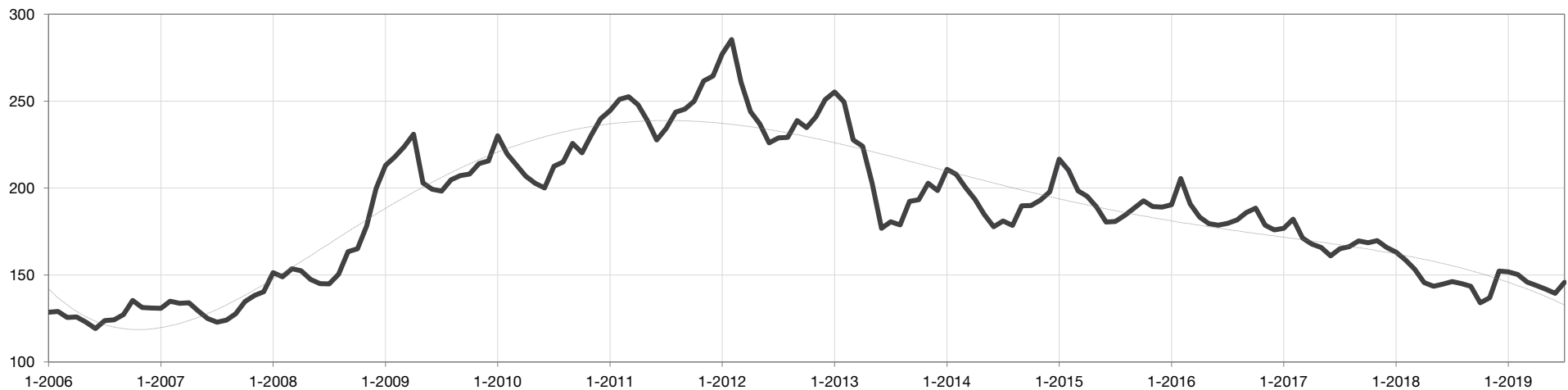
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## 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>143</b>	<b>156</b>	<b>- 8.3%</b>

## Historical Housing Affordability Index

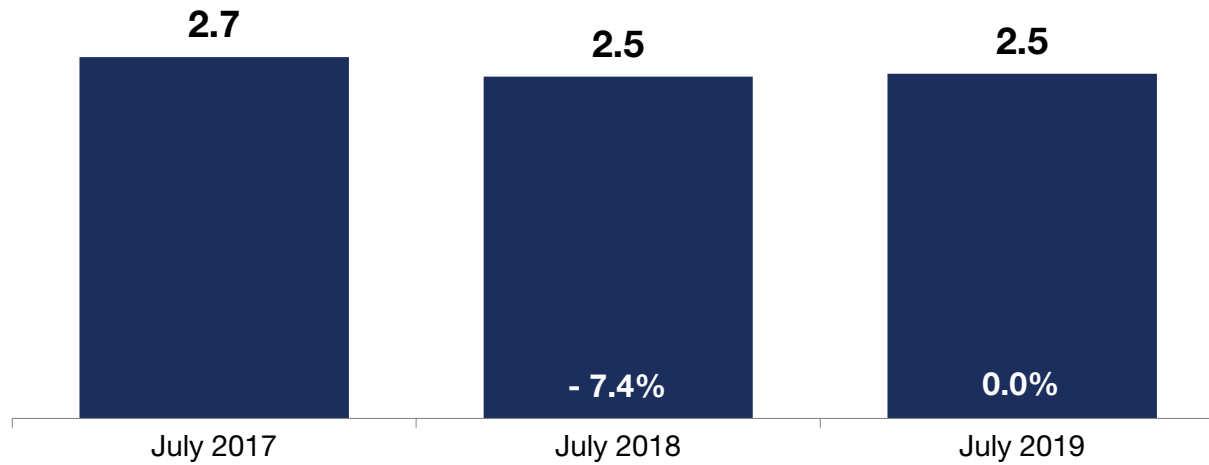




# Months Supply of Homes for Sale

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.

## 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

