MINNEAPOLIS AREA REALTORS®

Weekly Market Activity Report

A RESEARCH TOOL FROM **MINNEAPOLIS AREA REALTORS®**

For Week Ending November 23, 2019

Publish Date: December 2, 2019 • All comparisons are to 2018

Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units. Lawrence Yun, the National Association of REALTORS® chief economist, called the latest figures "tremendously good news for the housing sector." With builder sentiment and buyer activity remaining strong, it is widely expected that new construction will continue to remain brisk in the coming months.

In the Twin Cities region, for the week ending November 23:

- New Listings increased 74.1% to 928
- Pending Sales increased 39.8% to 966
- Inventory decreased 6.6% to 10,724

For the month of October:

- Median Sales Price increased 5.7% to $280,000
- Days on Market decreased 4.2% to 46
- Percent of Original List Price Received increased 0.1% to 98.1%
- Months Supply of Homes For Sale decreased 4.0% to 2.4

Quick Facts

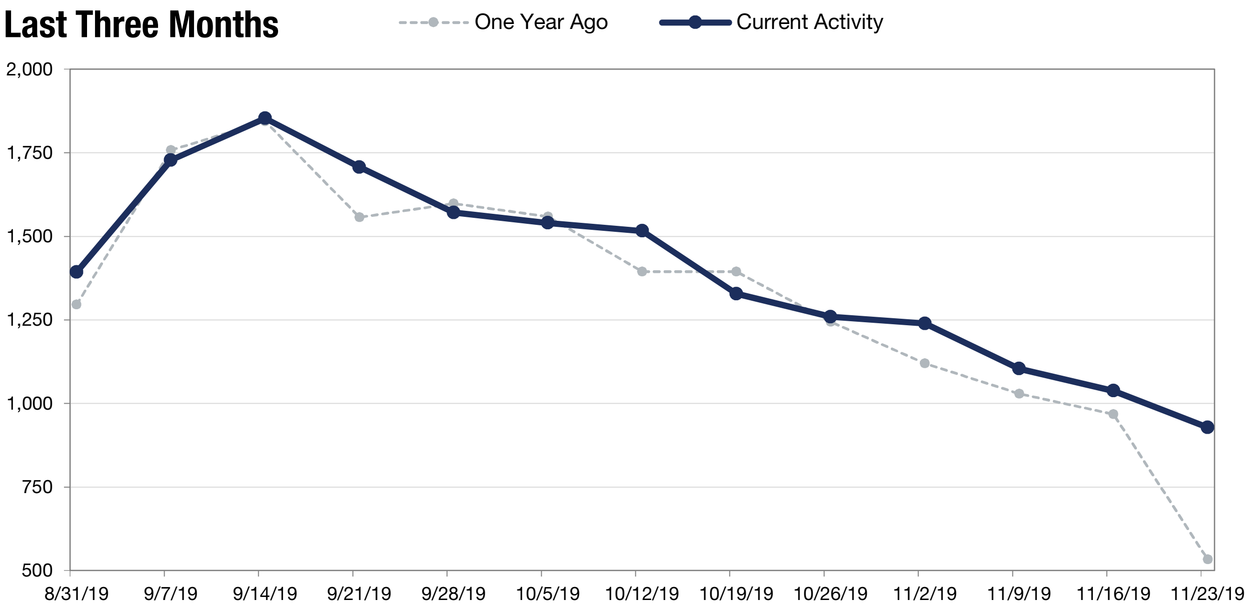
+ 74.1%	+ 39.8%	- 6.6%
Change in **New Listings**	Change in **Pending Sales**	Change in **Inventory**

Metrics by Week

Metrics by Month

New Listings

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



For the Week Ending	Current Activity	One Year Previous	+ / –
8/31/2019	**1,393**	1,296	+ 7.5%
9/7/2019	**1,728**	1,758	- 1.7%
9/14/2019	**1,853**	1,844	+ 0.5%
9/21/2019	**1,707**	1,557	+ 9.6%
9/28/2019	**1,571**	1,598	- 1.7%
10/5/2019	**1,540**	1,559	- 1.2%
10/12/2019	**1,516**	1,394	+ 8.8%
10/19/2019	**1,328**	1,394	- 4.7%
10/26/2019	**1,259**	1,244	+ 1.2%
11/2/2019	**1,239**	1,120	+ 10.6%
11/9/2019	**1,104**	1,029	+ 7.3%
11/16/2019	**1,038**	968	+ 7.2%
11/23/2019	**928**	533	+ 74.1%
3-Month Total	**18,204**	**17,294**	**+ 5.3%**

Historical New Listings

Pending Sales

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

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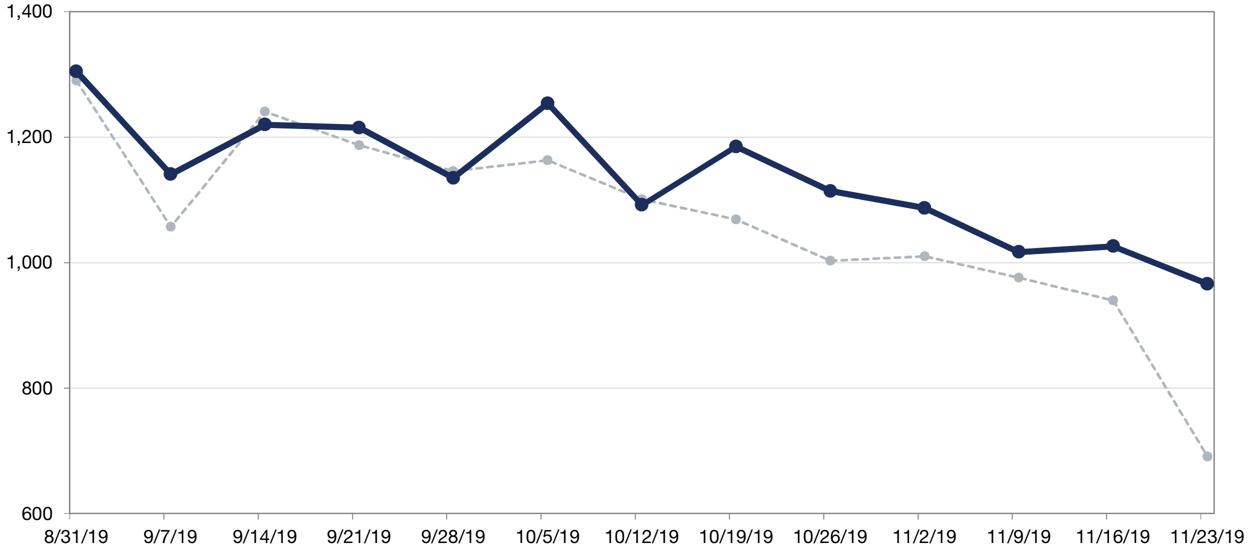
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
8/31/2019	**1,305**	1,290	+ 1.2%
9/7/2019	**1,141**	1,057	+ 7.9%
9/14/2019	**1,220**	1,241	- 1.7%
9/21/2019	**1,215**	1,187	+ 2.4%
9/28/2019	**1,135**	1,146	- 1.0%
10/5/2019	**1,254**	1,163	+ 7.8%
10/12/2019	**1,092**	1,101	- 0.8%
10/19/2019	**1,185**	1,069	+ 10.9%
10/26/2019	**1,114**	1,003	+ 11.1%
11/2/2019	**1,087**	1,010	+ 7.6%
11/9/2019	**1,017**	976	+ 4.2%
11/16/2019	**1,026**	940	+ 9.1%
11/23/2019	**966**	691	+ 39.8%
3-Month Total	**14,757**	**13,874**	**+ 6.4%**

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.

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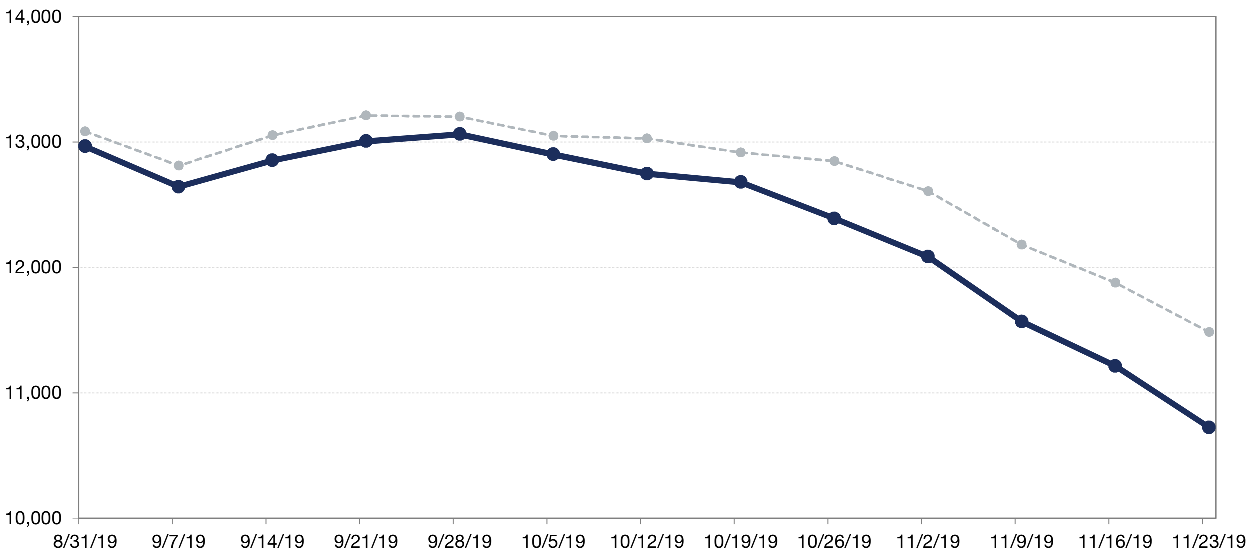
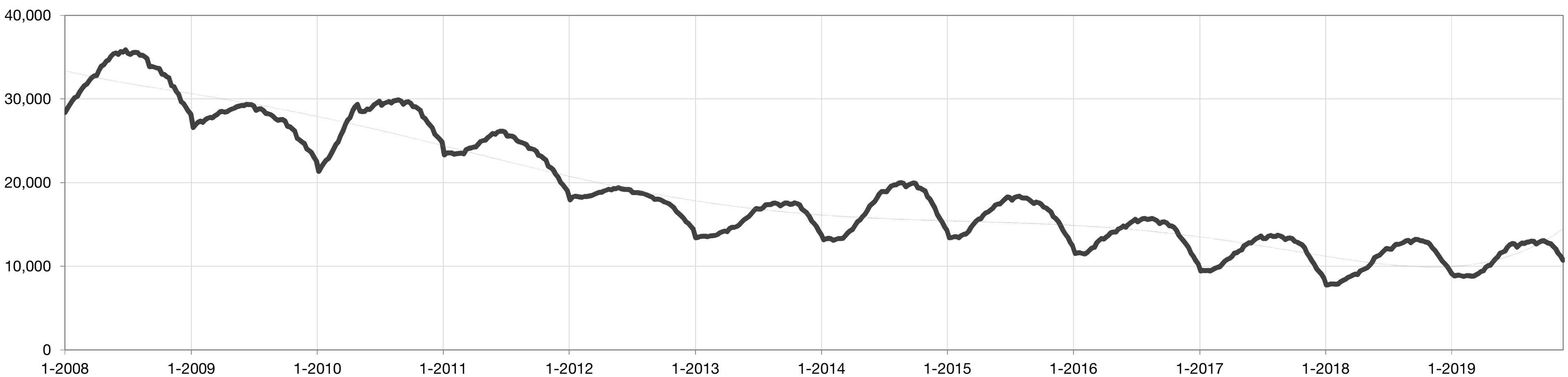
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
8/31/2019	**12,965**	13,083	- 0.9%
9/7/2019	**12,642**	12,811	- 1.3%
9/14/2019	**12,852**	13,053	- 1.5%
9/21/2019	**13,005**	13,211	- 1.6%
9/28/2019	**13,061**	13,201	- 1.1%
10/5/2019	**12,901**	13,047	- 1.1%
10/12/2019	**12,747**	13,028	- 2.2%
10/19/2019	**12,679**	12,916	- 1.8%
10/26/2019	**12,390**	12,846	- 3.5%
11/2/2019	**12,085**	12,606	- 4.1%
11/9/2019	**11,568**	12,181	- 5.0%
11/16/2019	**11,213**	11,877	- 5.6%
11/23/2019	**10,724**	11,484	- 6.6%
3-Month Avg	**12,372**	**12,719**	**- 2.7%**

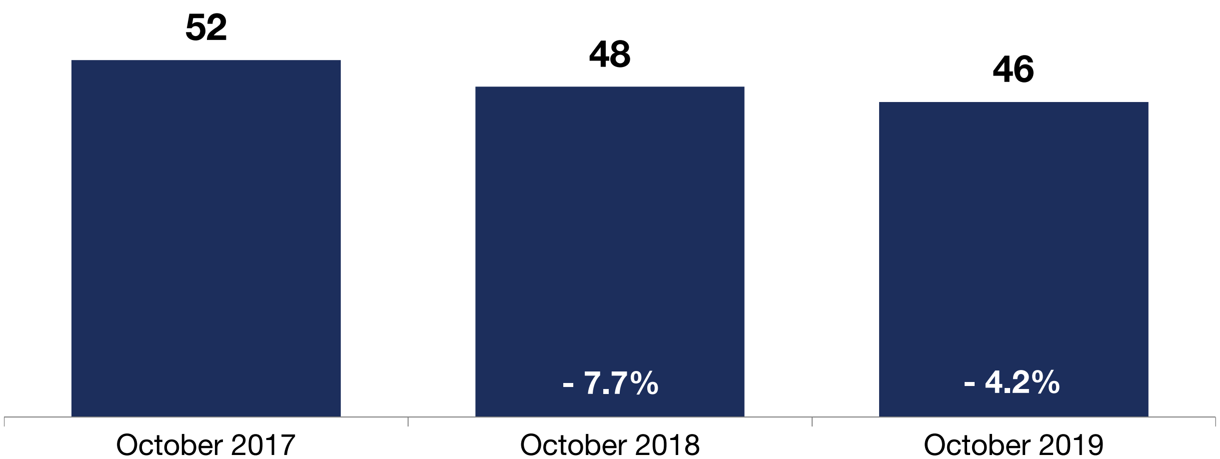
Historical Inventory Levels



Days on Market Until Sale

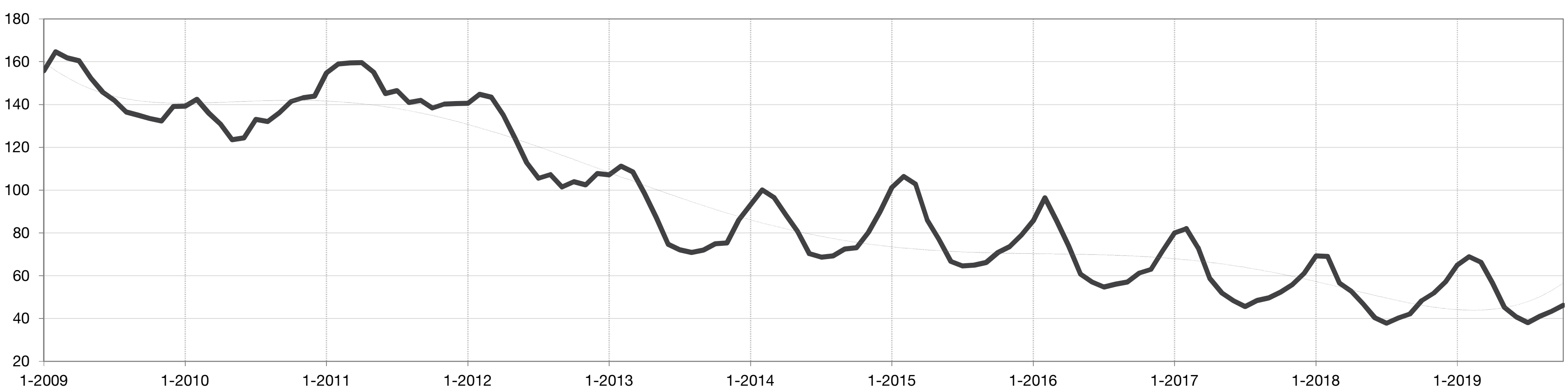
Average number of days between when a property is listed and when an offer is accepted in a given month.

October



Month	Current Activity	One Year Previous	+ / –
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%
August 2019	**41**	40	+ 2.5%
September 2019	**43**	42	+ 2.4%
October 2019	**46**	48	- 4.2%
12-Month Avg	**49**	**49**	**0.0%**

Historical Days on Market Until Sale



Median Sales Price

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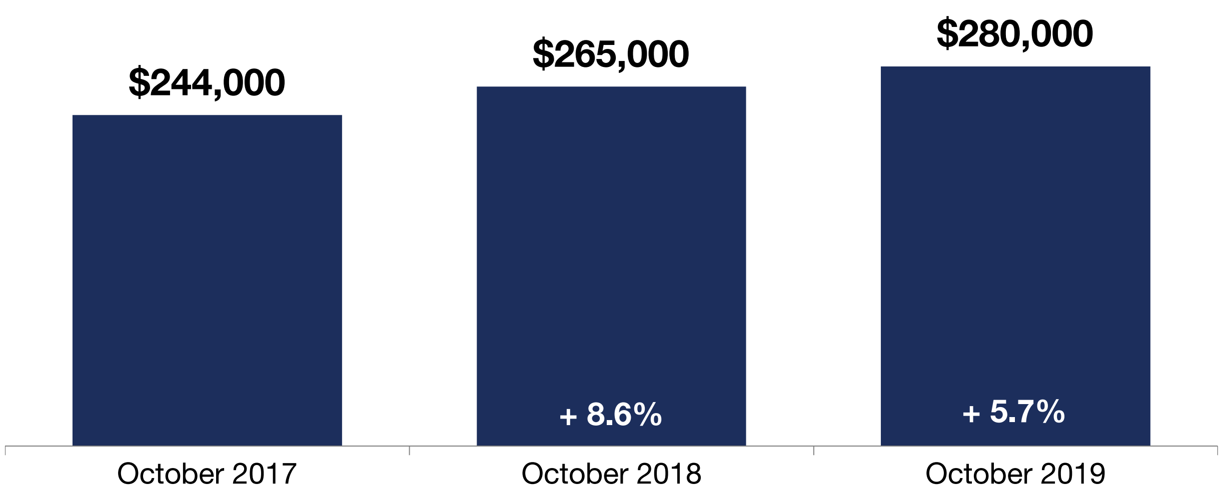
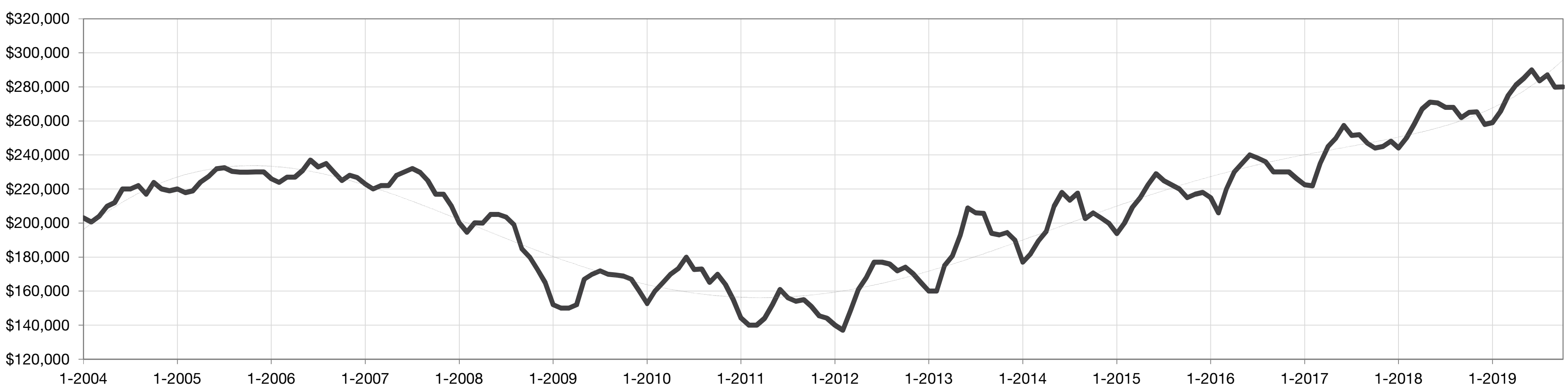
Median price point for all closed sales, not accounting for seller concessions, in a given month.

October



Month	Current Activity	One Year Previous	+ / –
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	**$283,460**	$268,000	+ 5.8%
August 2019	**$287,000**	$268,000	+ 7.1%
September 2019	**$279,900**	$262,000	+ 6.8%
October 2019	**$280,000**	$265,000	+ 5.7%
12-Month Med	**$279,900**	**$261,501**	**+ 7.0%**

Historical Median Sales Price



Percent of Original List Price Received

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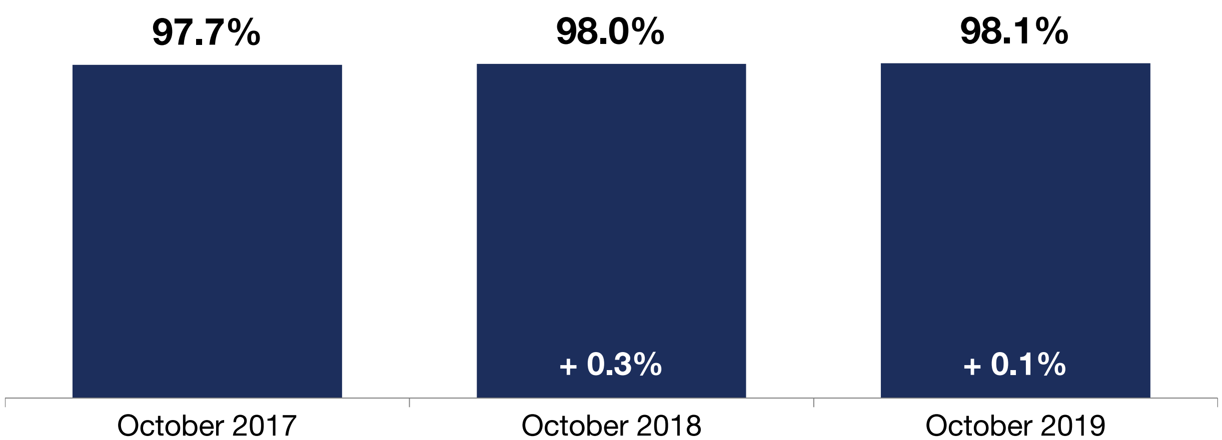
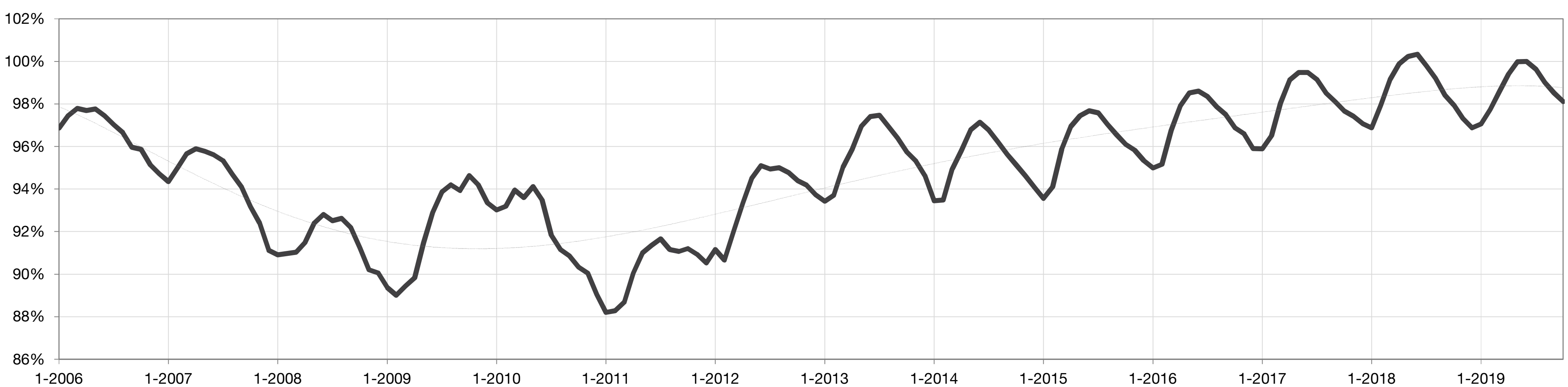
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Month	Current Activity	One Year Previous	+ / –
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	**99.6%**	99.8%	- 0.2%
August 2019	**99.0%**	99.2%	- 0.2%
September 2019	**98.5%**	98.4%	+ 0.1%
October 2019	**98.1%**	98.0%	+ 0.1%
12-Month Avg	**98.7%**	**98.9%**	**- 0.2%**

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.

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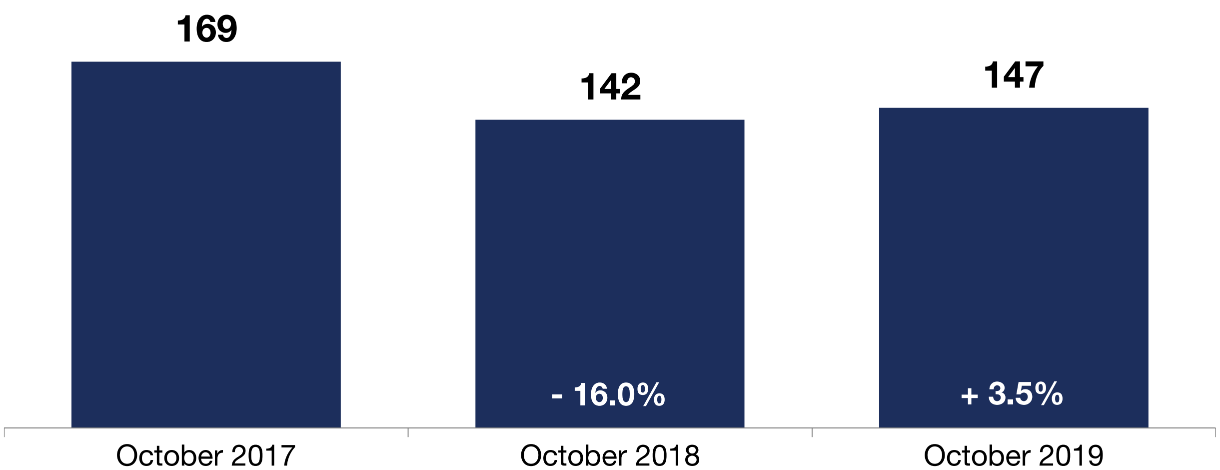
October



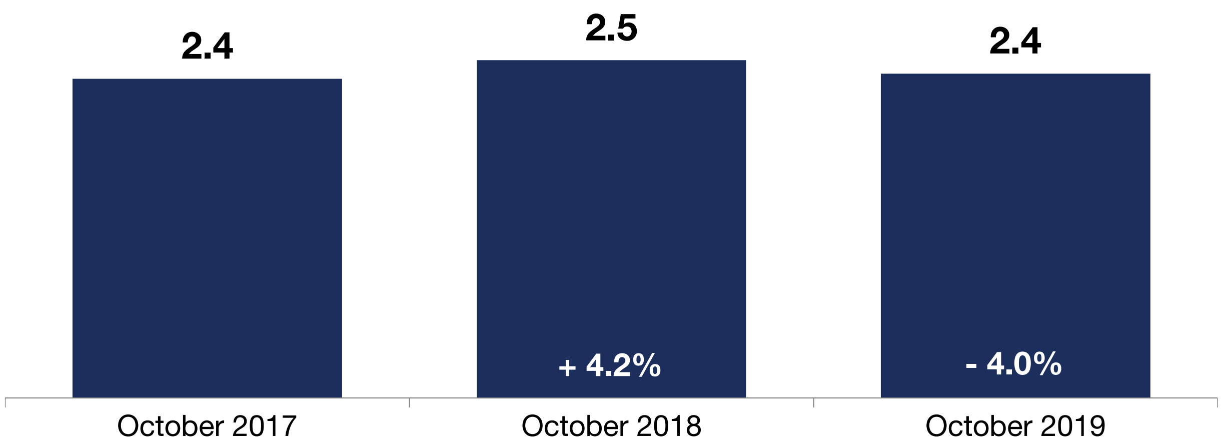
Month	Current Activity	One Year Previous	+ / –
November 2018	**144**	170	- 15.3%
December 2018	**152**	166	- 8.4%
January 2019	**152**	163	- 6.7%
February 2019	**148**	159	- 6.9%
March 2019	**146**	153	- 4.6%
April 2019	**143**	146	- 2.1%
May 2019	**141**	143	- 1.4%
June 2019	**139**	145	- 4.1%
July 2019	**145**	146	- 0.7%
August 2019	**147**	145	+ 1.4%
September 2019	**147**	144	+ 2.1%
October 2019	**147**	142	+ 3.5%
12-Month Avg	**146**	**152**	**- 3.9%**

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.

October



Month	Current Activity	One Year Previous	+ / –
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	**2.0**	1.8	+ 11.1%
April 2019	**2.2**	2.0	+ 10.0%
May 2019	**2.5**	2.3	+ 8.7%
June 2019	**2.6**	2.5	+ 4.0%
July 2019	**2.6**	2.5	+ 4.0%
August 2019	**2.6**	2.6	0.0%
September 2019	**2.6**	2.7	- 3.7%
October 2019	**2.4**	2.5	- 4.0%
12-Month Avg	**2.3**	**2.1**	**+ 9.5%**

Historical Months Supply of Homes for Sale