

Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

For Week Ending March 28, 2020

Publish Date: April 6, 2020 • All comparisons are to 2019

This week was heavily influenced by the ongoing impacts from the spread of COVID-19. Washington passed a \$2.2 trillion stimulus package and news broke that 3.28 million people filed for unemployment benefits last week—nearly five times the previous weekly record. As more businesses temporarily close due to the growing outbreak, even higher unemployment filings are expected in coming weeks. As many begin or continue to shelter at home, real estate activity is slowing down right along with the rest of the economy.

In the Twin Cities region, for the week ending March 28:

- New Listings decreased 5.8% to 1,422
- Pending Sales decreased 5.4% to 1,131
- Inventory decreased 7.0% to 8,843

For the month of February:

- Median Sales Price increased 6.2% to \$281,570
- Days on Market decreased 2.9% to 67
- Percent of Original List Price Received increased 0.3% to 98.0%
- Months Supply of Homes For Sale decreased 11.1% to 1.6

Quick Facts

| | | |
|----------------------------------|-----------------------------------|-------------------------------|
| - 5.8% | - 5.4% | - 7.0% |
| 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

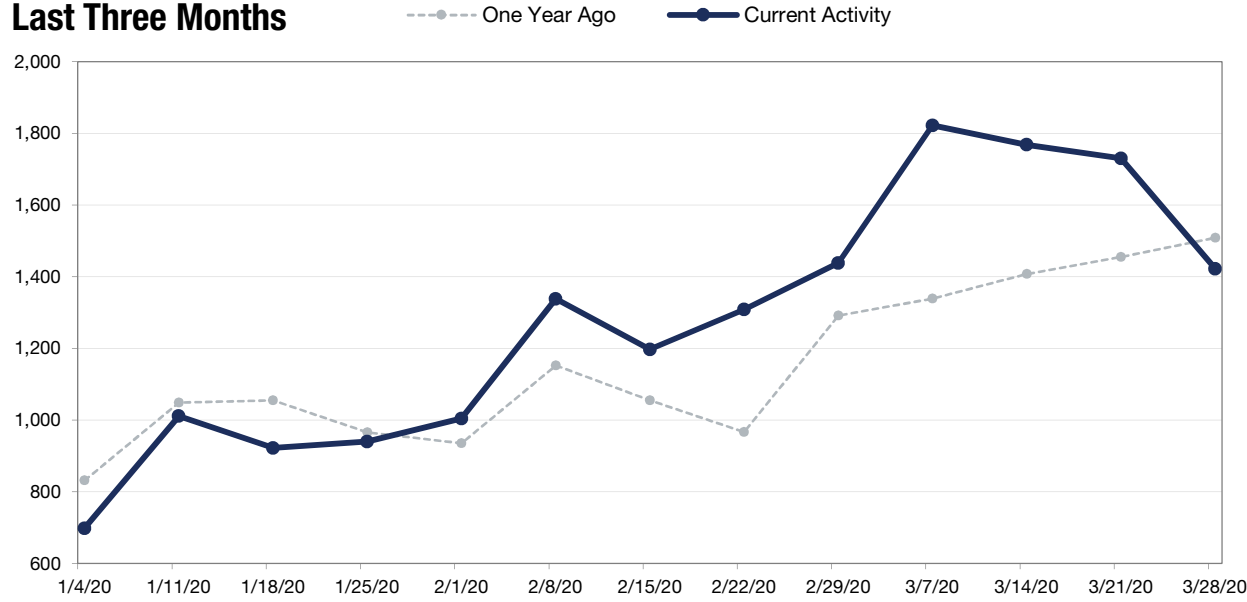
| | |
|---|----------|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Homes for Sale | 9 |

New Listings

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

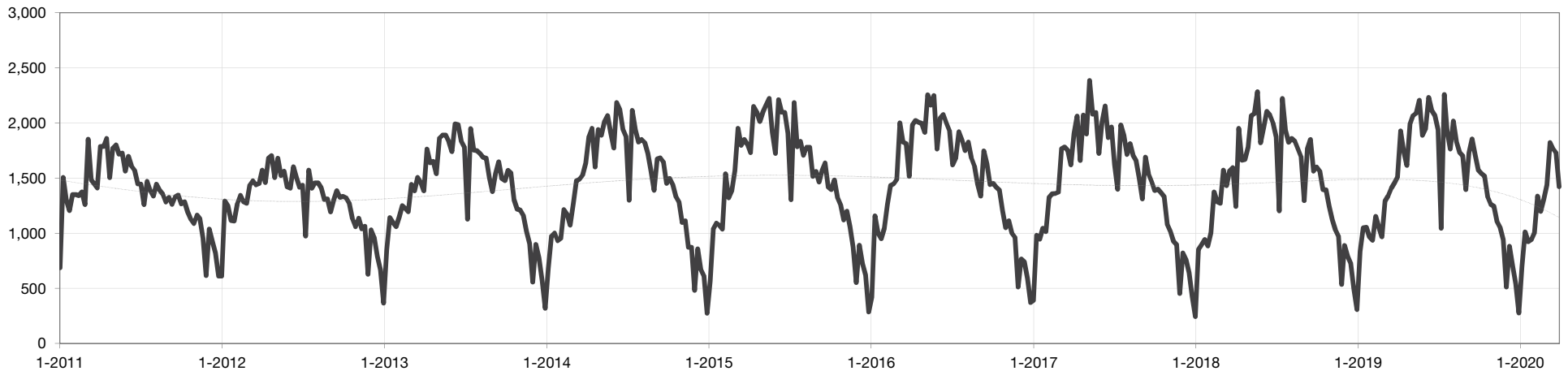


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 1/4/2020 | 698 | 832 | - 16.1% |
| 1/11/2020 | 1,011 | 1,049 | - 3.6% |
| 1/18/2020 | 922 | 1,055 | - 12.6% |
| 1/25/2020 | 940 | 966 | - 2.7% |
| 2/1/2020 | 1,004 | 936 | + 7.3% |
| 2/8/2020 | 1,338 | 1,153 | + 16.0% |
| 2/15/2020 | 1,197 | 1,055 | + 13.5% |
| 2/22/2020 | 1,308 | 967 | + 35.3% |
| 2/29/2020 | 1,438 | 1,292 | + 11.3% |
| 3/7/2020 | 1,822 | 1,339 | + 36.1% |
| 3/14/2020 | 1,768 | 1,408 | + 25.6% |
| 3/21/2020 | 1,730 | 1,455 | + 18.9% |
| 3/28/2020 | 1,422 | 1,509 | - 5.8% |
| 3-Month Total | 16,598 | 15,016 | + 10.5% |

Historical New Listings

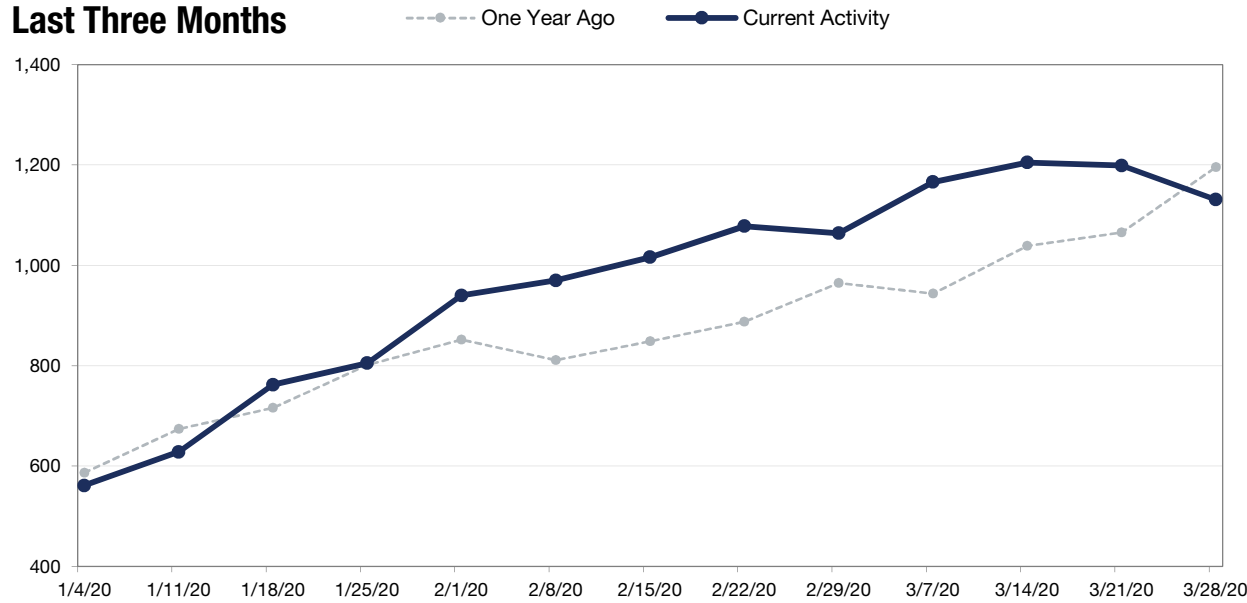


Pending Sales

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

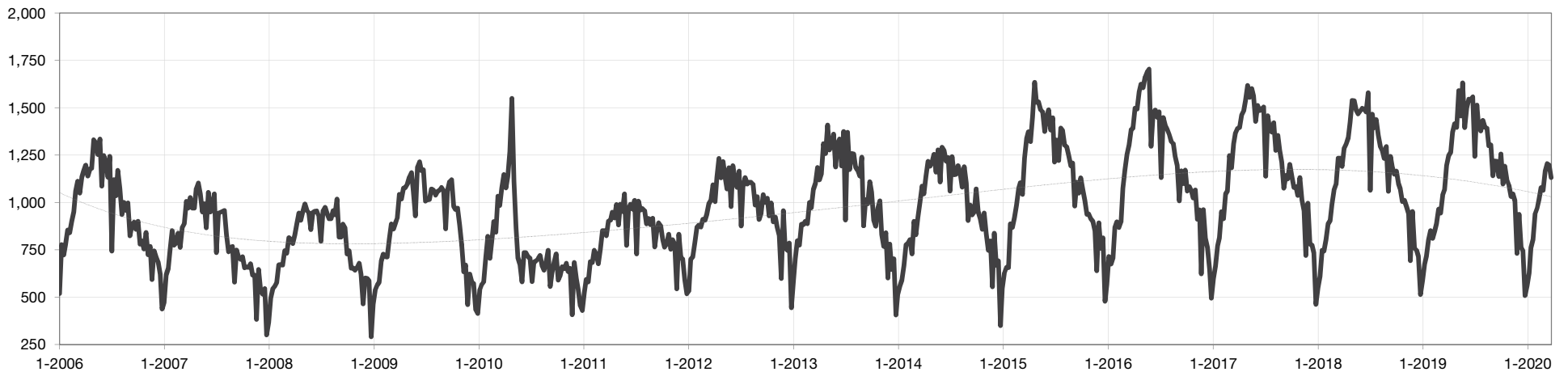


Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|----------------|
| 1/4/2020 | 561 | 587 | - 4.4% |
| 1/11/2020 | 628 | 674 | - 6.8% |
| 1/18/2020 | 762 | 716 | + 6.4% |
| 1/25/2020 | 805 | 802 | + 0.4% |
| 2/1/2020 | 940 | 852 | + 10.3% |
| 2/8/2020 | 970 | 811 | + 19.6% |
| 2/15/2020 | 1,016 | 849 | + 19.7% |
| 2/22/2020 | 1,078 | 888 | + 21.4% |
| 2/29/2020 | 1,064 | 965 | + 10.3% |
| 3/7/2020 | 1,166 | 944 | + 23.5% |
| 3/14/2020 | 1,205 | 1,039 | + 16.0% |
| 3/21/2020 | 1,199 | 1,066 | + 12.5% |
| 3/28/2020 | 1,131 | 1,196 | - 5.4% |
| 3-Month Total | 12,525 | 11,389 | + 10.0% |

Historical Pending Sales

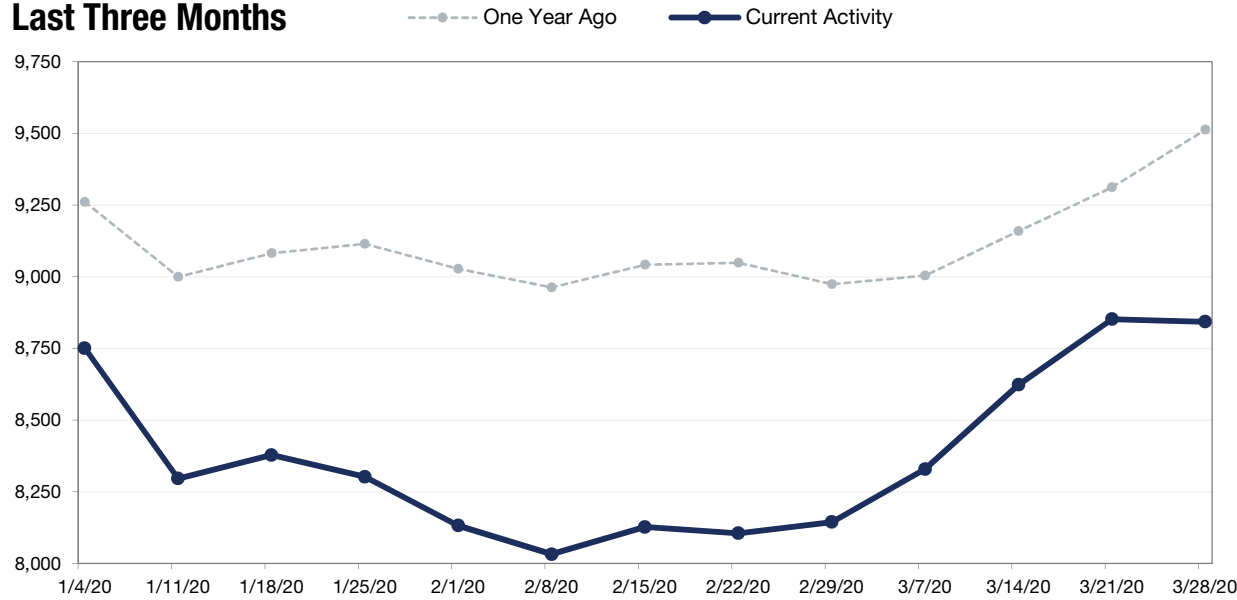


Inventory of Homes for Sale



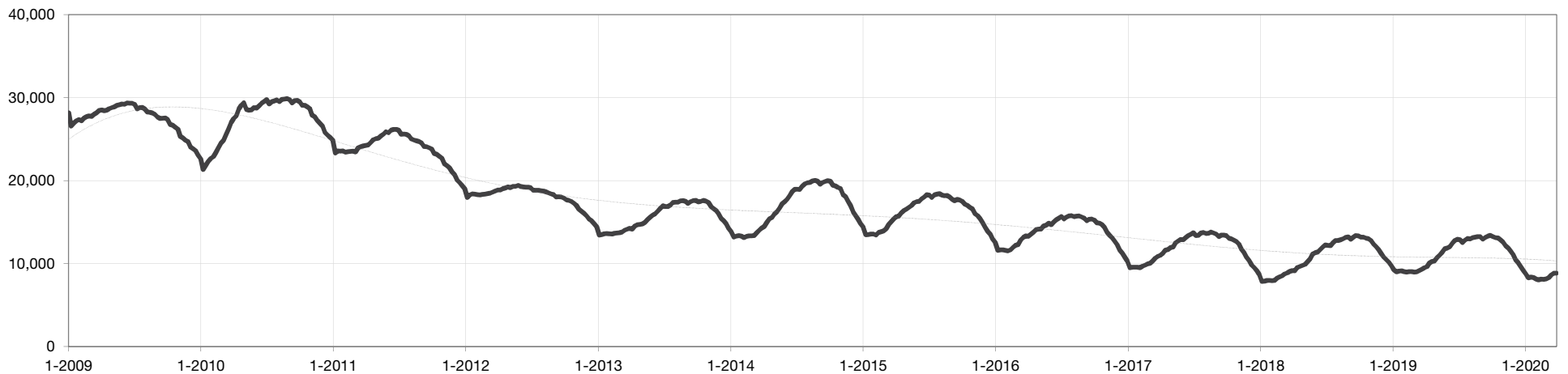
The number of properties available for sale in active status at the end of a given month.

Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 1/4/2020 | 8,751 | 9,261 | - 5.5% |
| 1/11/2020 | 8,296 | 9,000 | - 7.8% |
| 1/18/2020 | 8,378 | 9,083 | - 7.8% |
| 1/25/2020 | 8,302 | 9,115 | - 8.9% |
| 2/1/2020 | 8,132 | 9,028 | - 9.9% |
| 2/8/2020 | 8,032 | 8,963 | - 10.4% |
| 2/15/2020 | 8,127 | 9,042 | - 10.1% |
| 2/22/2020 | 8,105 | 9,049 | - 10.4% |
| 2/29/2020 | 8,144 | 8,974 | - 9.2% |
| 3/7/2020 | 8,329 | 9,004 | - 7.5% |
| 3/14/2020 | 8,623 | 9,160 | - 5.9% |
| 3/21/2020 | 8,852 | 9,312 | - 4.9% |
| 3/28/2020 | 8,843 | 9,513 | - 7.0% |
| 3-Month Avg | 8,378 | 9,116 | - 8.1% |

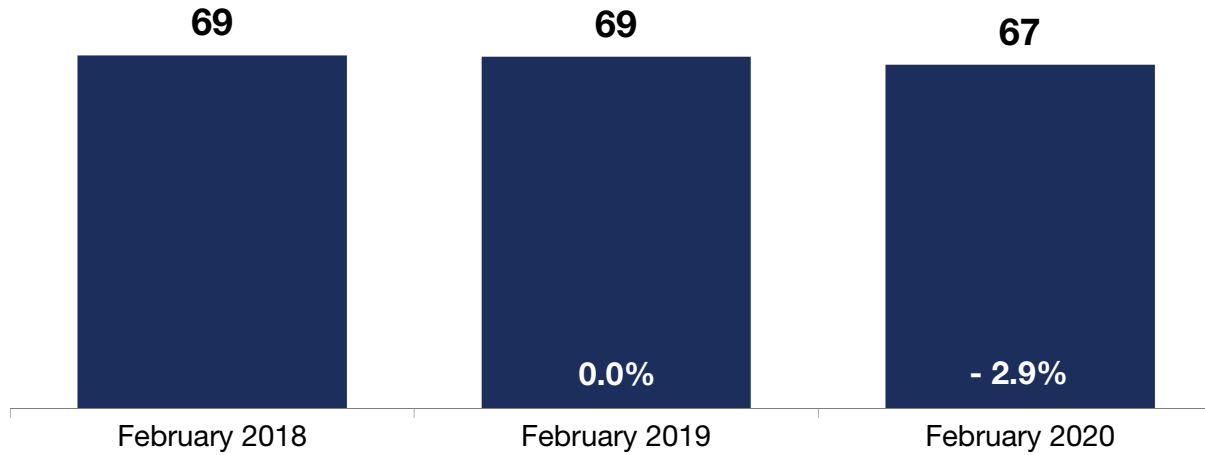
Historical Inventory Levels



Days on Market Until Sale

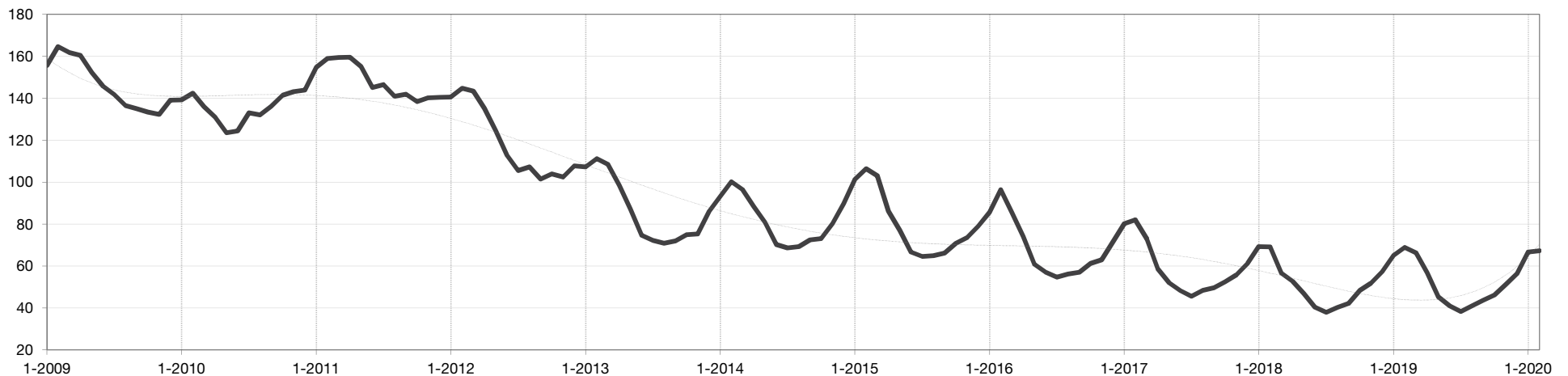
Average number of days between when a property is listed and when an offer is accepted in a given month.

February



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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 | 44 | 42 | + 4.8% |
| October 2019 | 46 | 48 | - 4.2% |
| November 2019 | 51 | 52 | - 1.9% |
| December 2019 | 56 | 57 | - 1.8% |
| January 2020 | 67 | 65 | + 3.1% |
| February 2020 | 67 | 69 | - 2.9% |
| 12-Month Avg | 49 | 48 | + 2.1% |

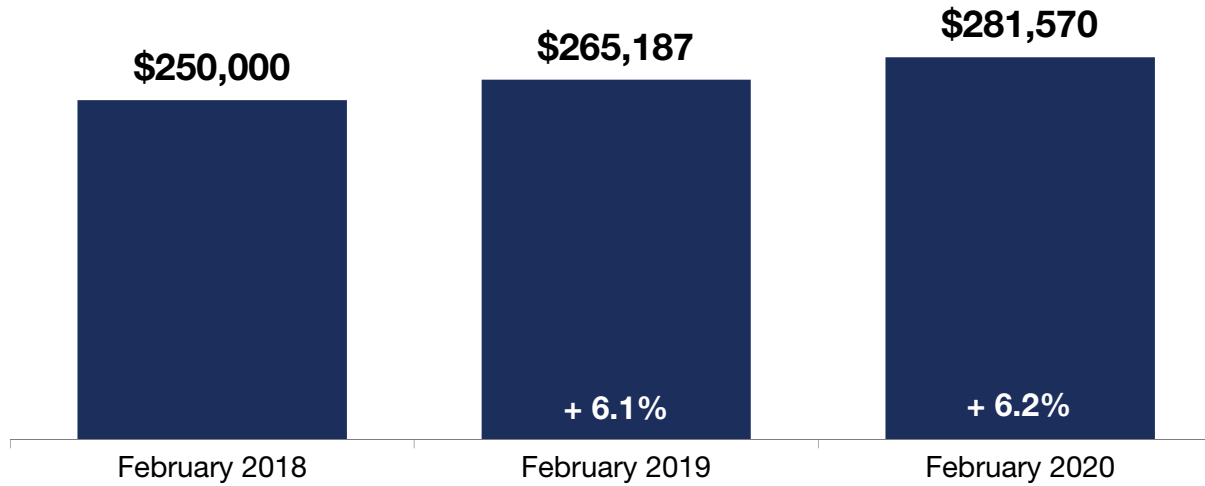
Historical Days on Market Until Sale



Median Sales Price

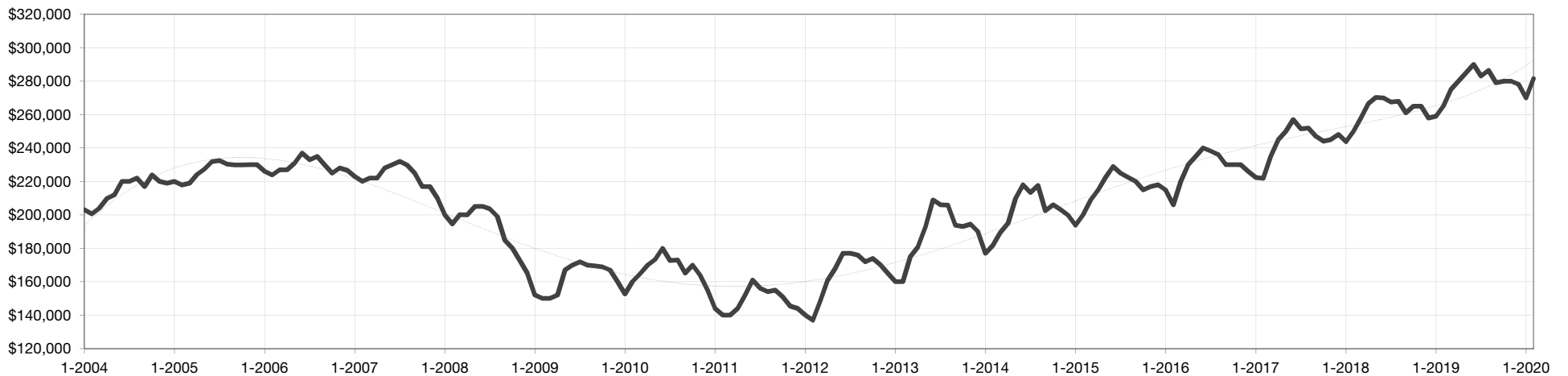
Median price point for all closed sales, not accounting for seller concessions, in a given month.

February



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| March 2019 | \$275,000 | \$258,000 | + 6.6% |
| April 2019 | \$280,000 | \$266,500 | + 5.1% |
| May 2019 | \$285,000 | \$270,315 | + 5.4% |
| June 2019 | \$290,000 | \$270,000 | + 7.4% |
| July 2019 | \$283,000 | \$267,500 | + 5.8% |
| August 2019 | \$286,500 | \$268,000 | + 6.9% |
| September 2019 | \$279,000 | \$261,000 | + 6.9% |
| October 2019 | \$280,000 | \$265,000 | + 5.7% |
| November 2019 | \$280,000 | \$265,000 | + 5.7% |
| December 2019 | \$278,200 | \$257,900 | + 7.9% |
| January 2020 | \$270,000 | \$258,950 | + 4.3% |
| February 2020 | \$281,570 | \$265,187 | + 6.2% |
| 12-Month Med | \$281,500 | \$265,000 | + 6.2% |

Historical Median Sales Price

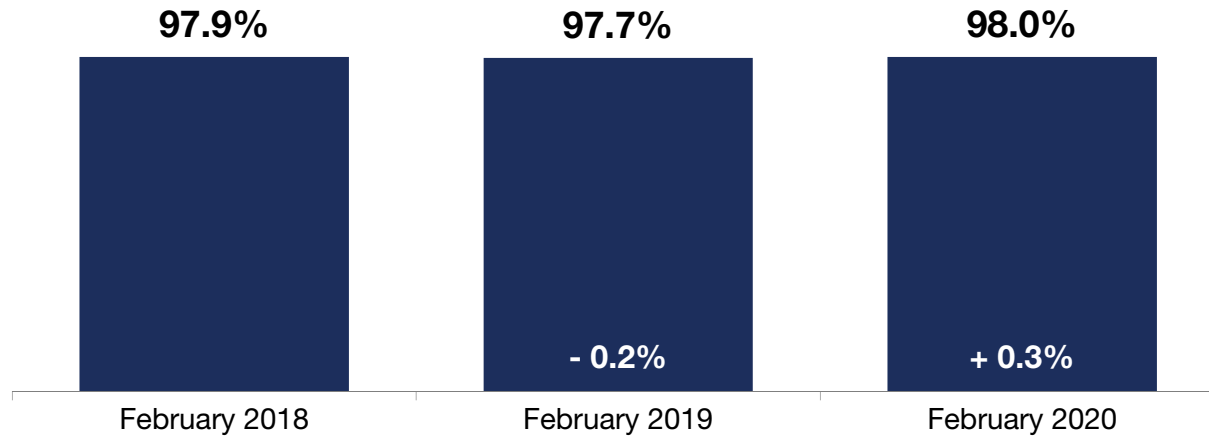


Percent of Original List Price Received



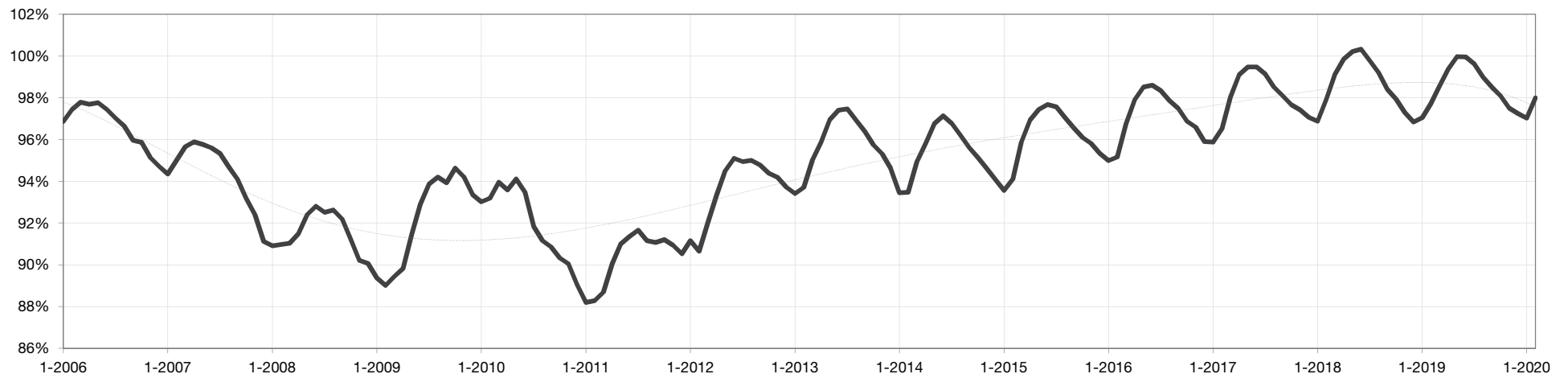
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% | 97.9% | + 0.2% |
| November 2019 | 97.5% | 97.3% | + 0.2% |
| December 2019 | 97.3% | 96.8% | + 0.5% |
| January 2020 | 97.0% | 97.0% | 0.0% |
| February 2020 | 98.0% | 97.7% | + 0.3% |
| 12-Month Avg | 98.8% | 98.9% | - 0.1% |

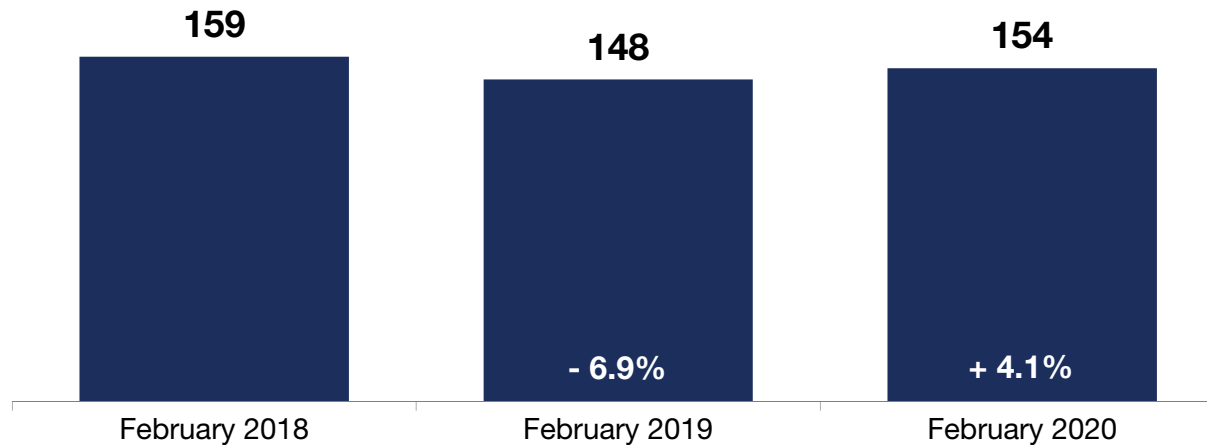
Historical Percent of Original List Price Received



Housing Affordability Index

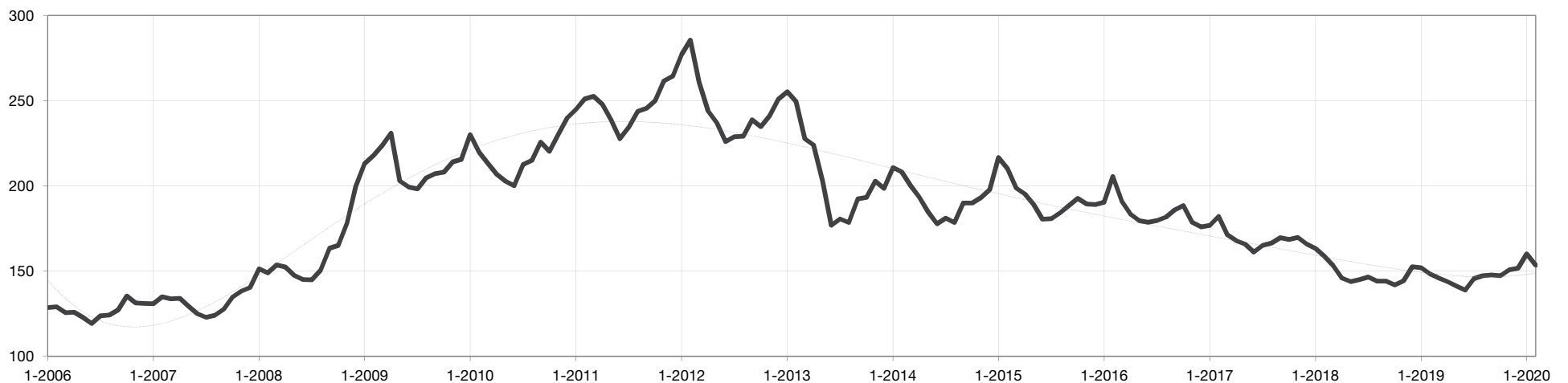
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| March 2019 | 146 | 153 | - 4.6% |
| April 2019 | 144 | 146 | - 1.4% |
| May 2019 | 141 | 143 | - 1.4% |
| June 2019 | 139 | 145 | - 4.1% |
| July 2019 | 146 | 146 | 0.0% |
| August 2019 | 147 | 145 | + 1.4% |
| September 2019 | 148 | 144 | + 2.8% |
| October 2019 | 147 | 142 | + 3.5% |
| November 2019 | 151 | 144 | + 4.9% |
| December 2019 | 152 | 153 | - 0.7% |
| January 2020 | 160 | 152 | + 5.3% |
| February 2020 | 154 | 148 | + 4.1% |
| 12-Month Avg | 148 | 147 | + 0.7% |

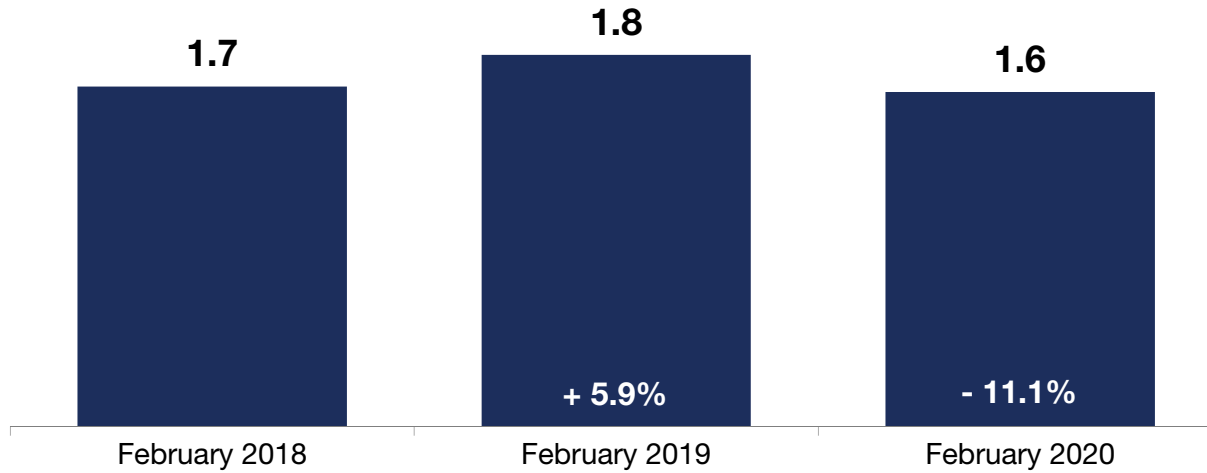
Historical Housing Affordability Index



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.

February



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|-------------|
| 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 | 2.7 | 2.5 | + 8.0% |
| July 2019 | 2.6 | 2.6 | 0.0% |
| August 2019 | 2.7 | 2.6 | + 3.8% |
| September 2019 | 2.7 | 2.7 | 0.0% |
| October 2019 | 2.5 | 2.5 | 0.0% |
| November 2019 | 2.2 | 2.2 | 0.0% |
| December 2019 | 1.6 | 1.9 | - 15.8% |
| January 2020 | 1.6 | 1.8 | - 11.1% |
| February 2020 | 1.6 | 1.8 | - 11.1% |
| 12-Month Avg | 2.2 | 2.2 | 0.0% |

Historical Months Supply of Homes for Sale

