

# Weekly Market Activity Report

A RESEARCH TOOL FROM MINNEAPOLIS AREA REALTORS®

## For Week Ending May 16, 2020

Publish Date: May 26, 2020 • All comparisons are to 2019

More than 4.1 million homeowners are now in mortgage forbearance plans, according to the Mortgage Bankers Association's latest survey. Homeowners affected by COVID-19 with a federally backed home loan can delay mortgage payments for up to a year as part of the CARES Act passed by Congress. While the latest numbers are an increase from last week, it was the smallest increase since March 10th.

In the Twin Cities region, for the week ending May 16:

- New Listings decreased 27.5% to 1,599
- Pending Sales decreased 8.0% to 1,341
- Inventory decreased 13.6% to 9,791

For the month of April:

- Median Sales Price increased 8.9% to \$305,000
- Days on Market decreased 17.5% to 47
- Percent of Original List Price Received increased 0.5% to 99.9%
- Months Supply of Homes For Sale decreased 13.6% to 1.9

## Quick Facts

**- 27.5%**

Change in  
**New Listings**

**- 8.0%**

Change in  
**Pending Sales**

**- 13.6%**

Change in  
**Inventory**

### Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

### Metrics by Month

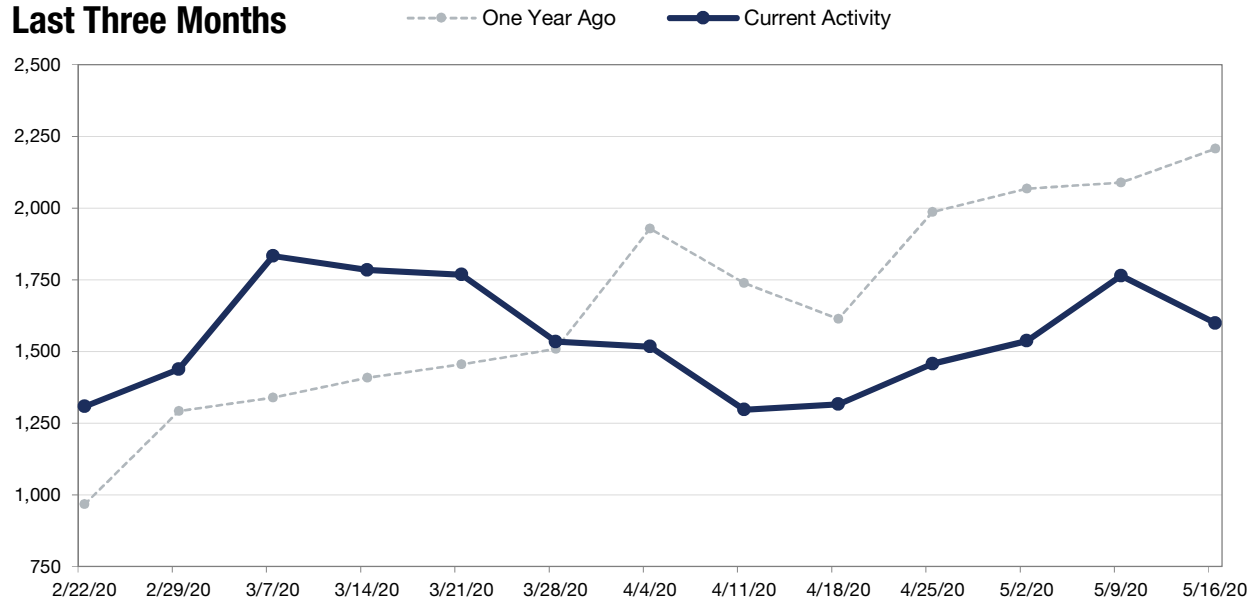
Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9

# New Listings

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

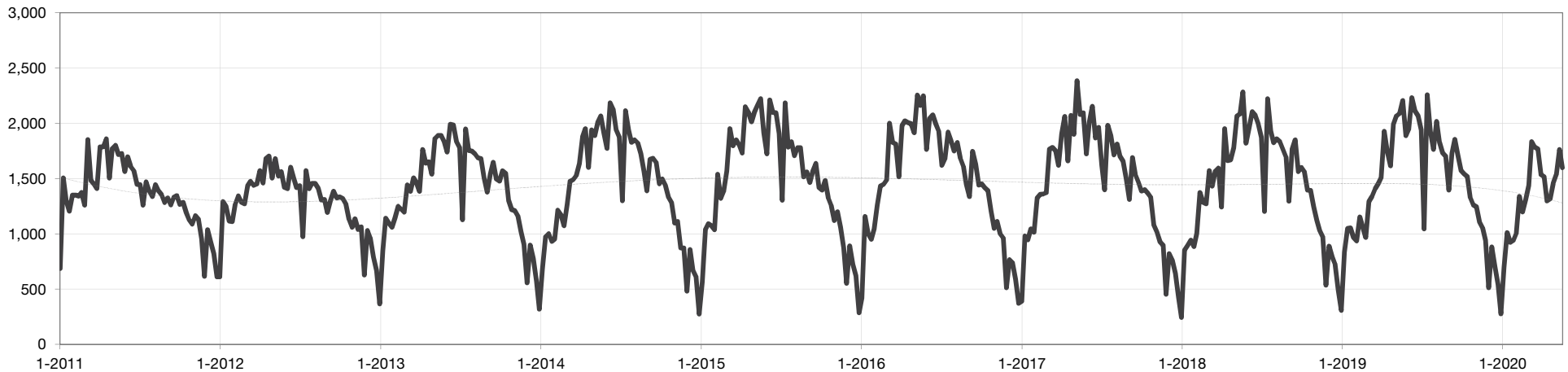


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/22/2020	1,308	967	+ 35.3%
2/29/2020	1,438	1,292	+ 11.3%
3/7/2020	1,833	1,339	+ 36.9%
3/14/2020	1,784	1,408	+ 26.7%
3/21/2020	1,768	1,455	+ 21.5%
3/28/2020	1,534	1,509	+ 1.7%
4/4/2020	1,517	1,928	- 21.3%
4/11/2020	1,297	1,739	- 25.4%
4/18/2020	1,316	1,614	- 18.5%
4/25/2020	1,457	1,987	- 26.7%
5/2/2020	1,537	2,068	- 25.7%
5/9/2020	1,764	2,089	- 15.6%
5/16/2020	1,599	2,207	- 27.5%
<b>3-Month Total</b>	<b>20,152</b>	<b>21,602</b>	<b>- 6.7%</b>

## Historical New Listings

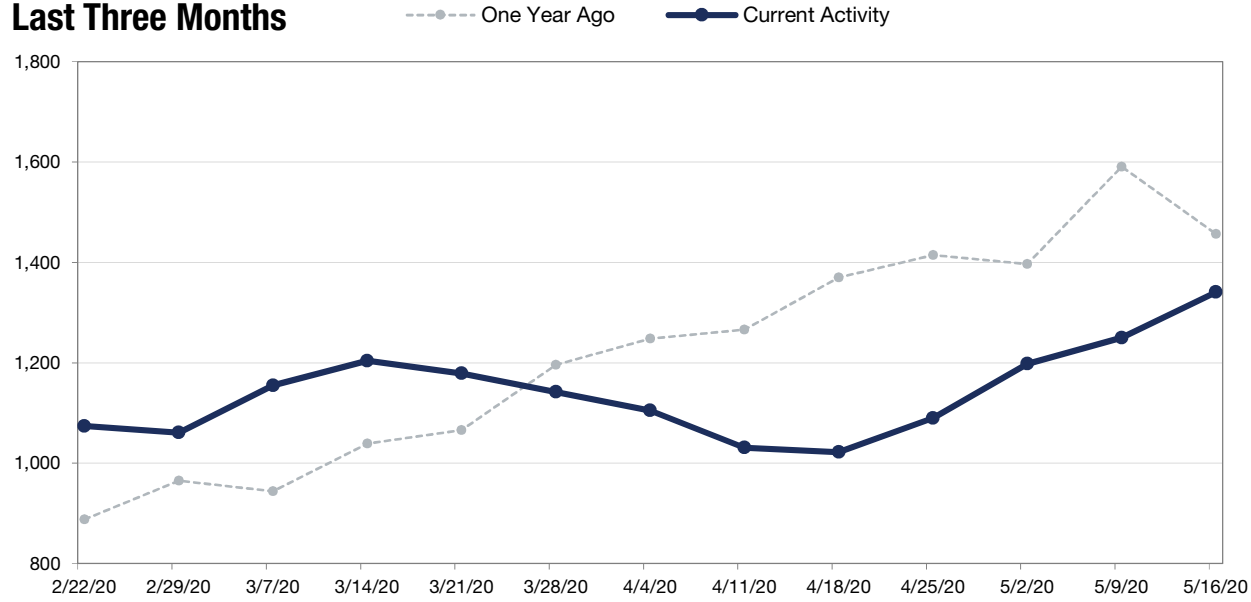


# Pending Sales

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

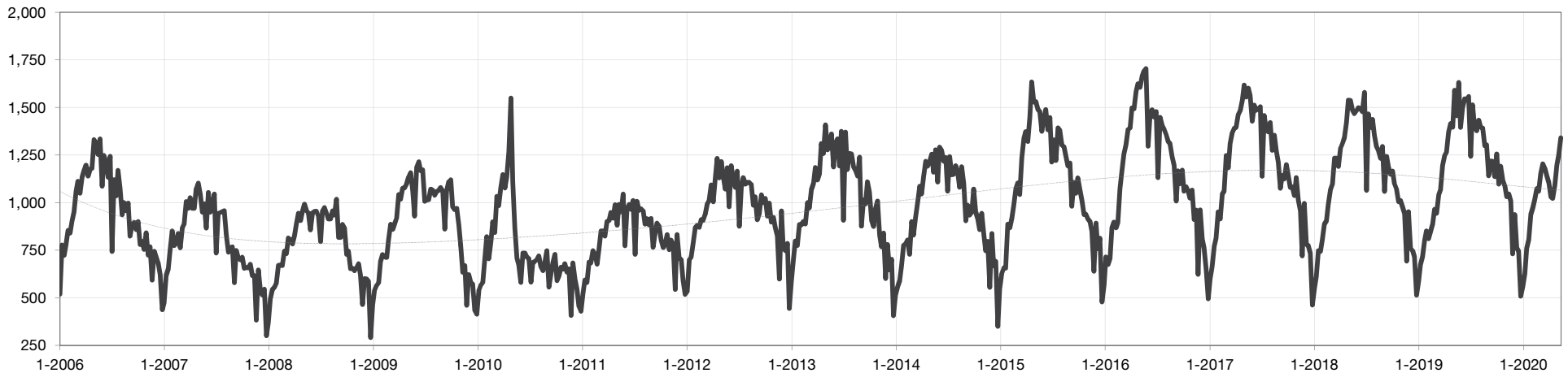


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/22/2020	1,074	888	+ 20.9%
2/29/2020	1,061	965	+ 9.9%
3/7/2020	1,155	944	+ 22.4%
3/14/2020	1,204	1,039	+ 15.9%
3/21/2020	1,179	1,066	+ 10.6%
3/28/2020	1,142	1,196	- 4.5%
4/4/2020	1,105	1,248	- 11.5%
4/11/2020	1,031	1,266	- 18.6%
4/18/2020	1,022	1,370	- 25.4%
4/25/2020	1,090	1,415	- 23.0%
5/2/2020	1,198	1,397	- 14.2%
5/9/2020	1,250	1,591	- 21.4%
5/16/2020	1,341	1,457	- 8.0%
<b>3-Month Total</b>	<b>14,852</b>	<b>15,842</b>	<b>- 6.2%</b>

## Historical Pending Sales

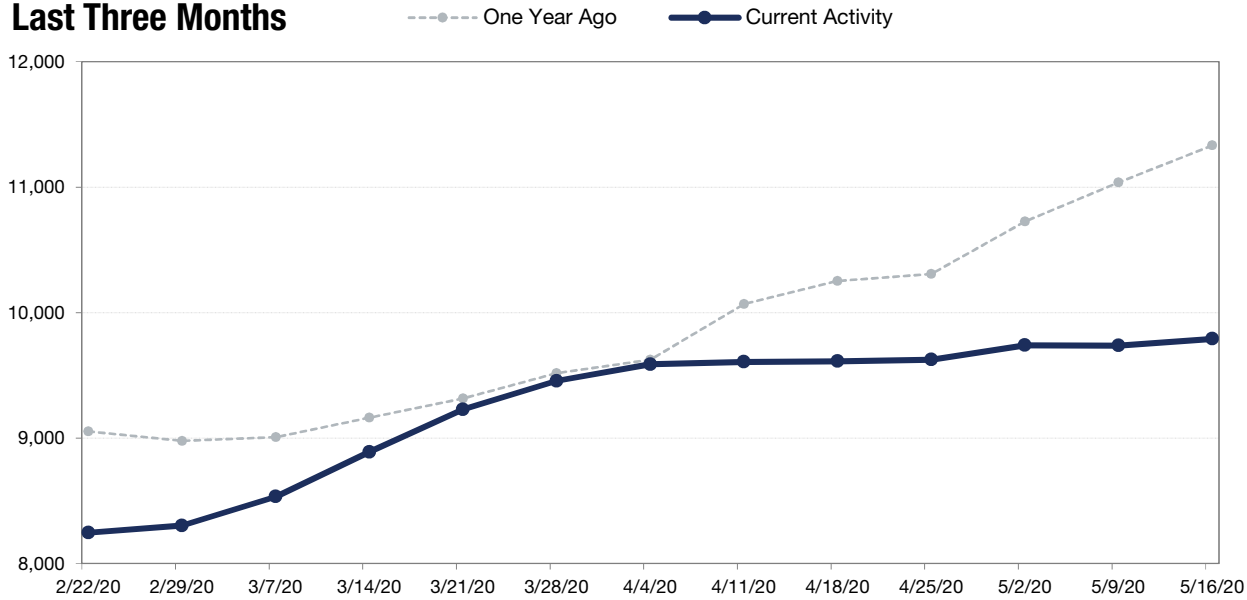


# Inventory of Homes for Sale



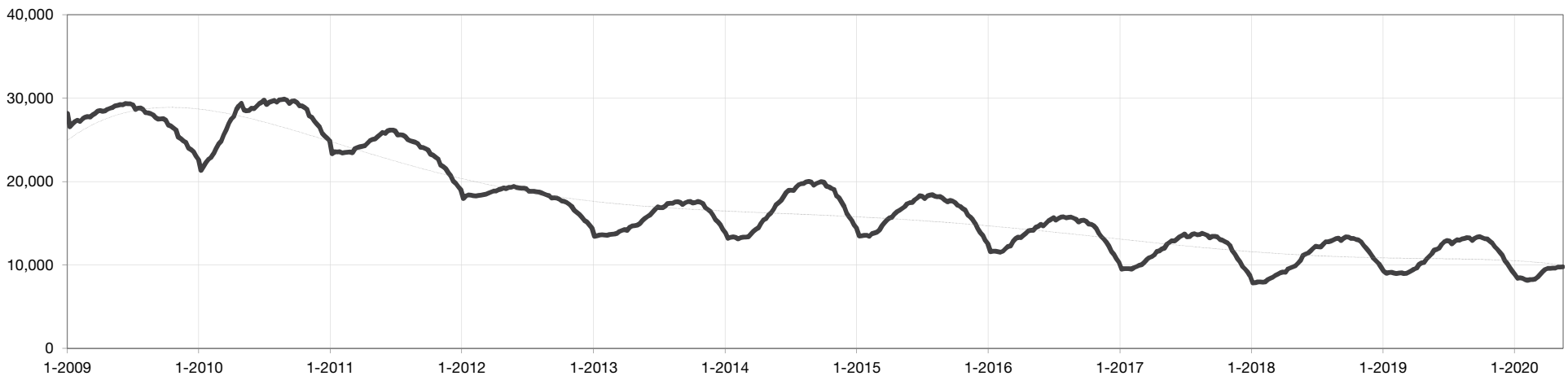
The number of properties available for sale in active status at the end of a given week.

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/22/2020	8,246	9,053	- 8.9%
2/29/2020	8,303	8,978	- 7.5%
3/7/2020	8,533	9,008	- 5.3%
3/14/2020	8,890	9,164	- 3.0%
3/21/2020	9,229	9,316	- 0.9%
3/28/2020	9,456	9,517	- 0.6%
4/4/2020	9,589	9,626	- 0.4%
4/11/2020	9,607	10,068	- 4.6%
4/18/2020	9,612	10,253	- 6.3%
4/25/2020	9,626	10,309	- 6.6%
5/2/2020	9,740	10,728	- 9.2%
5/9/2020	9,738	11,039	- 11.8%
5/16/2020	9,791	11,333	- 13.6%
<b>3-Month Avg</b>	<b>9,258</b>	<b>9,876</b>	<b>- 6.3%</b>

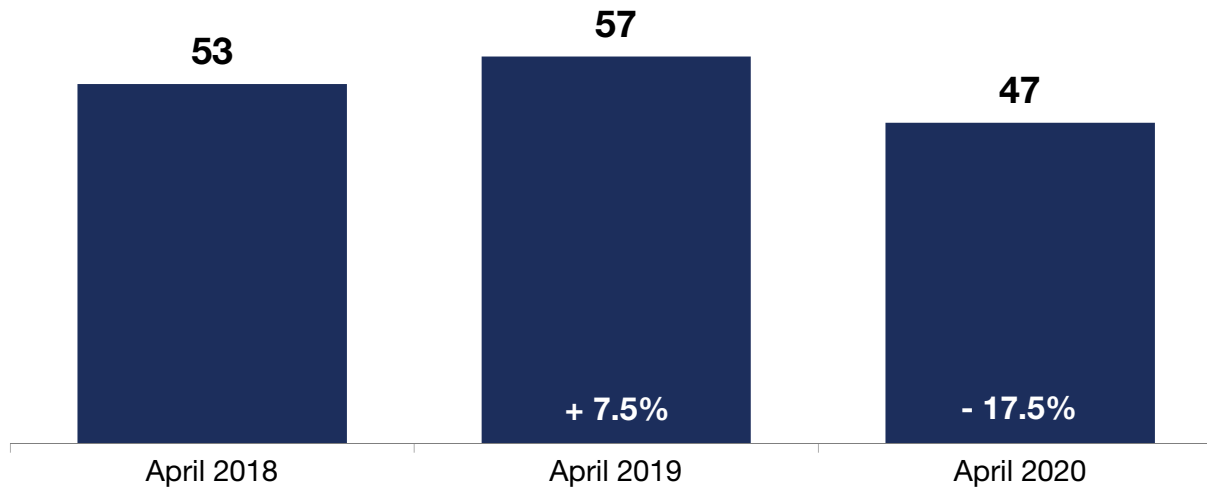
## Historical Inventory Levels



# Days on Market Until Sale

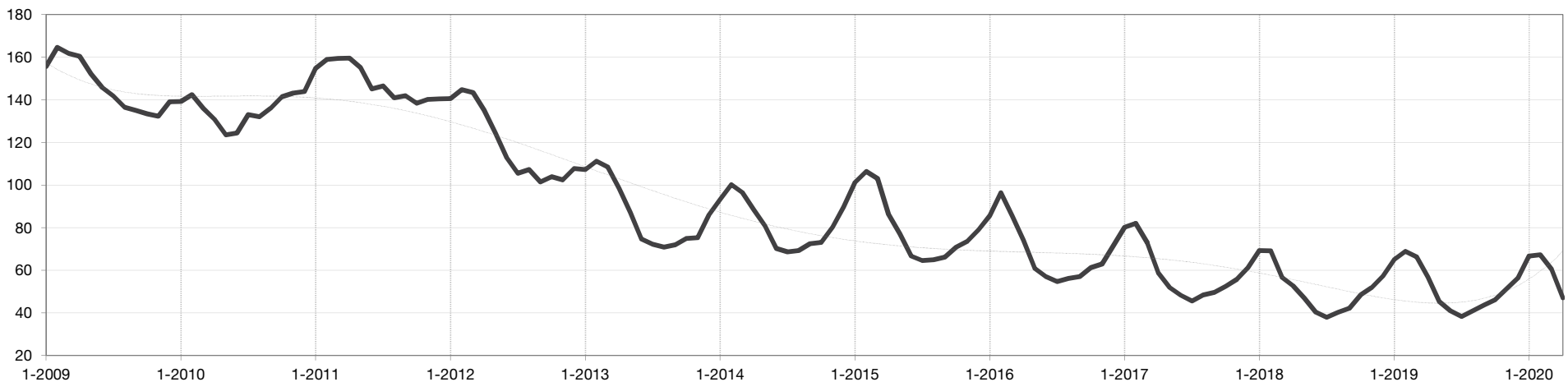
Average number of days between when a property is listed and when an offer is accepted in a given month.

## April



Month	Current Activity	One Year Previous	+ / -
May 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%
March 2020	61	66	- 7.6%
April 2020	47	57	- 17.5%
<b>12-Month Avg</b>	<b>48</b>	<b>49</b>	<b>- 2.0%</b>

## Historical Days on Market Until Sale

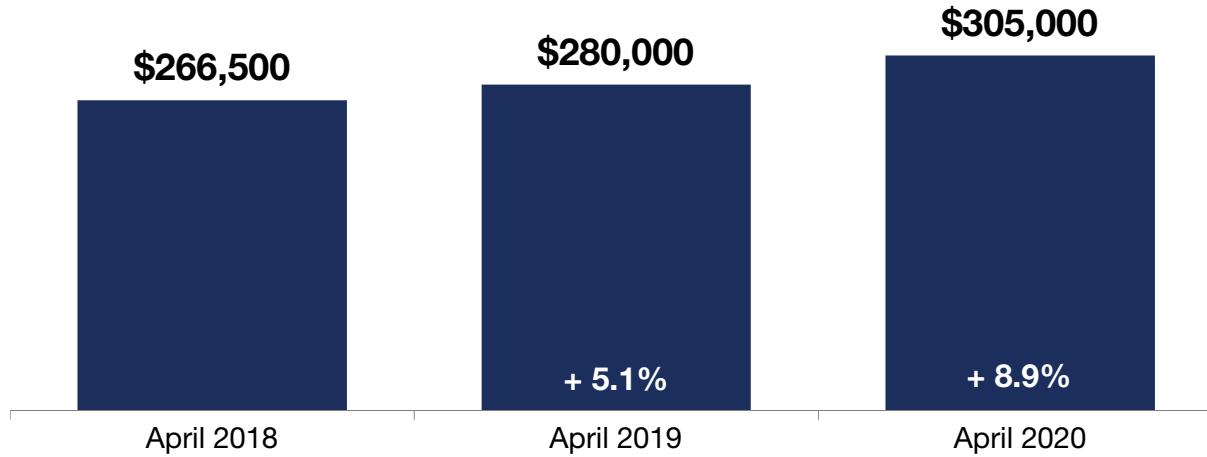


# Median Sales Price



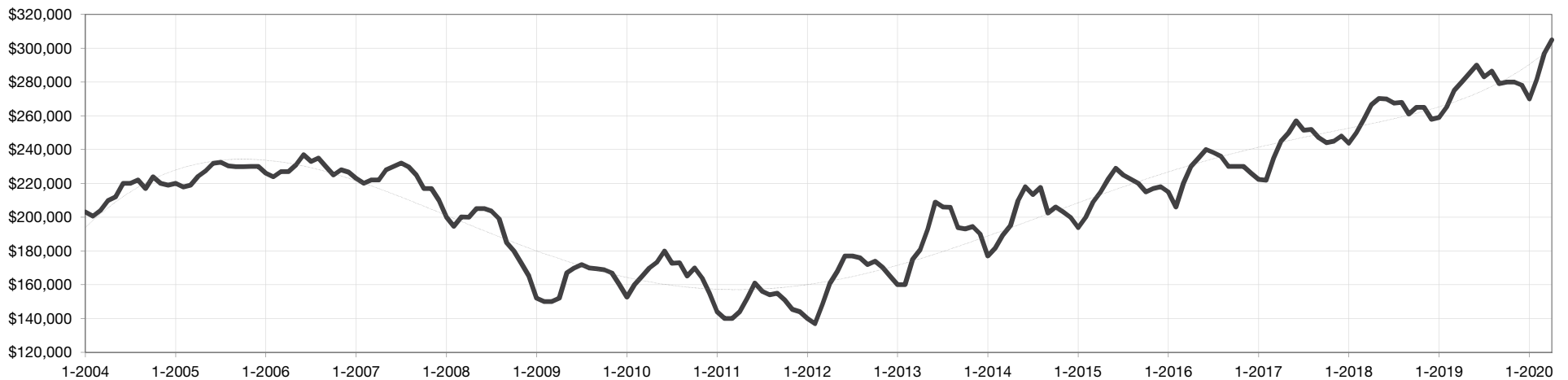
Median price point for all closed sales, not accounting for seller concessions, in a given month.

## April



Month	Current Activity	One Year Previous	+ / -
May 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%
March 2020	\$297,000	\$275,000	+ 8.0%
April 2020	\$305,000	\$280,000	+ 8.9%
<b>12-Month Med</b>	<b>\$285,000</b>	<b>\$268,000</b>	<b>+ 6.3%</b>

## Historical Median Sales Price

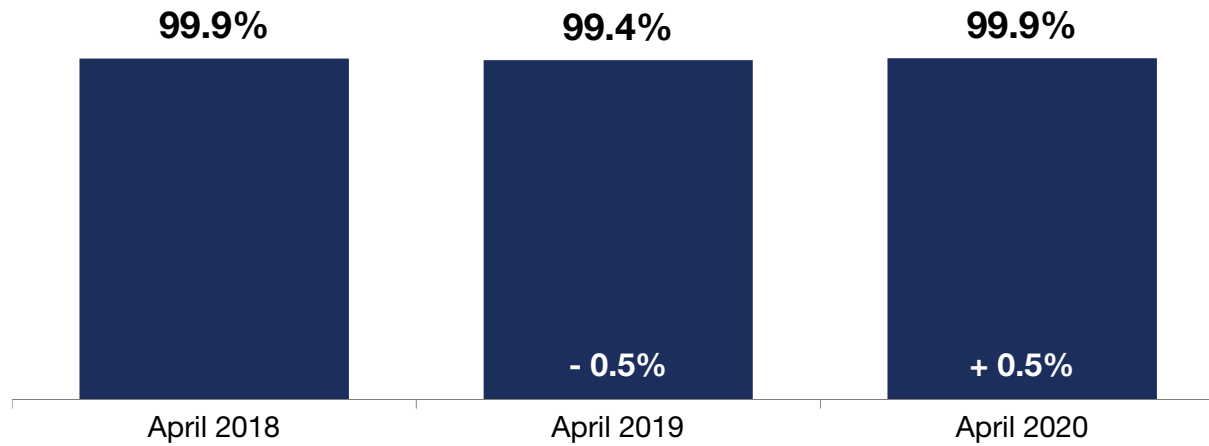


# Percent of Original List Price Received



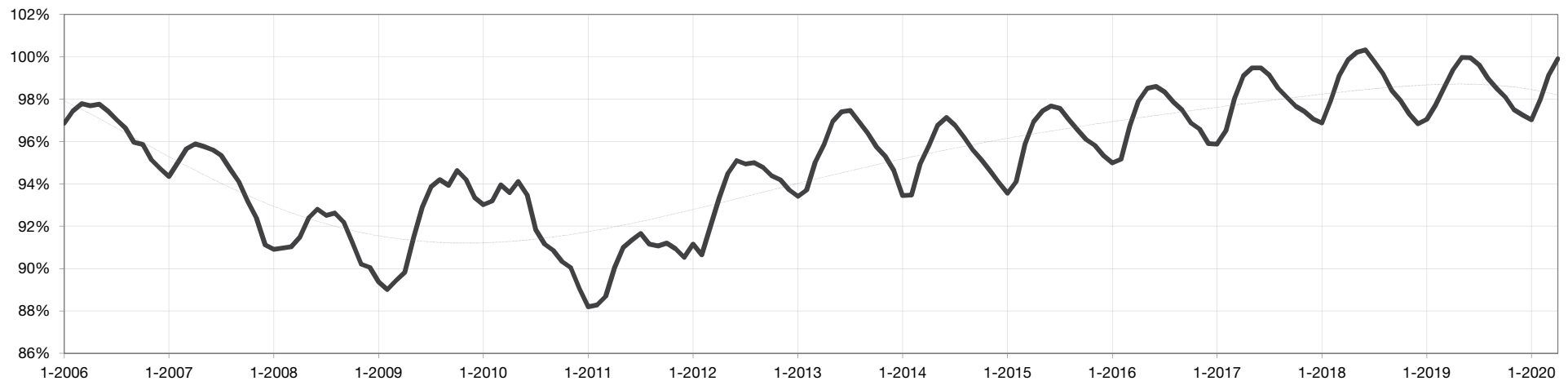
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



Month	Current Activity	One Year Previous	+ / -
May 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	97.2%	96.8%	+ 0.4%
January 2020	97.0%	97.0%	0.0%
February 2020	98.0%	97.7%	+ 0.3%
March 2020	99.2%	98.6%	+ 0.6%
April 2020	99.9%	99.4%	+ 0.5%
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Historical Percent of Original List Price Received

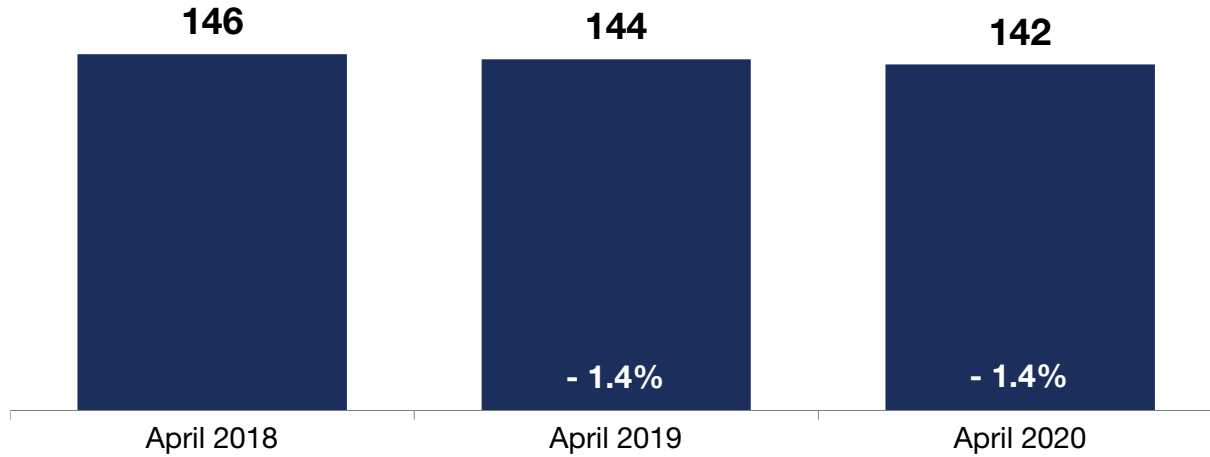


# Housing Affordability Index



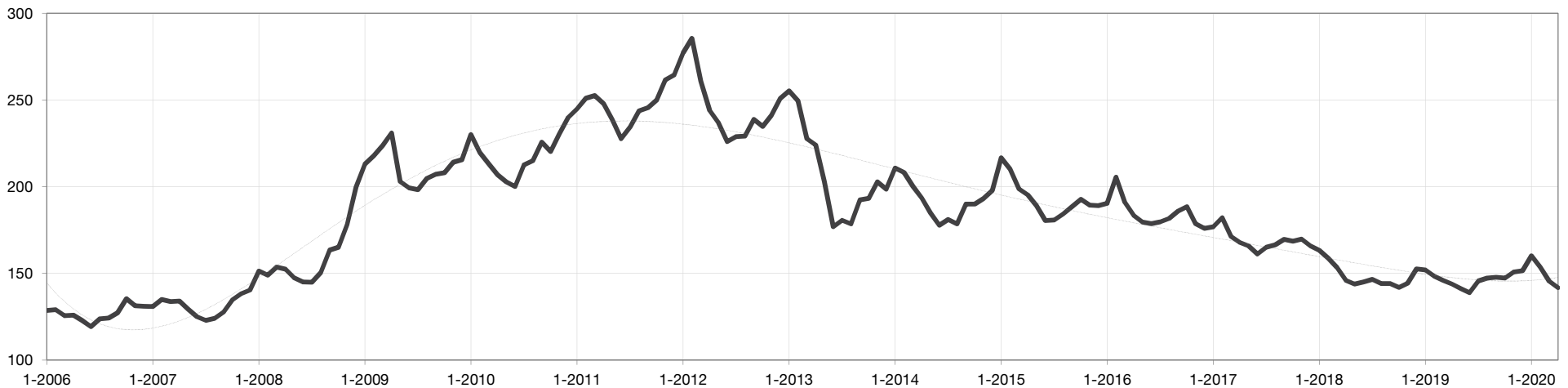
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## April



Month	Current Activity	One Year Previous	+ / -
May 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	151	153	- 1.3%
January 2020	160	152	+ 5.3%
February 2020	153	148	+ 3.4%
March 2020	146	146	0.0%
April 2020	142	144	- 1.4%
<b>12-Month Avg</b>	<b>148</b>	<b>146</b>	<b>+ 1.4%</b>

## Historical Housing Affordability Index

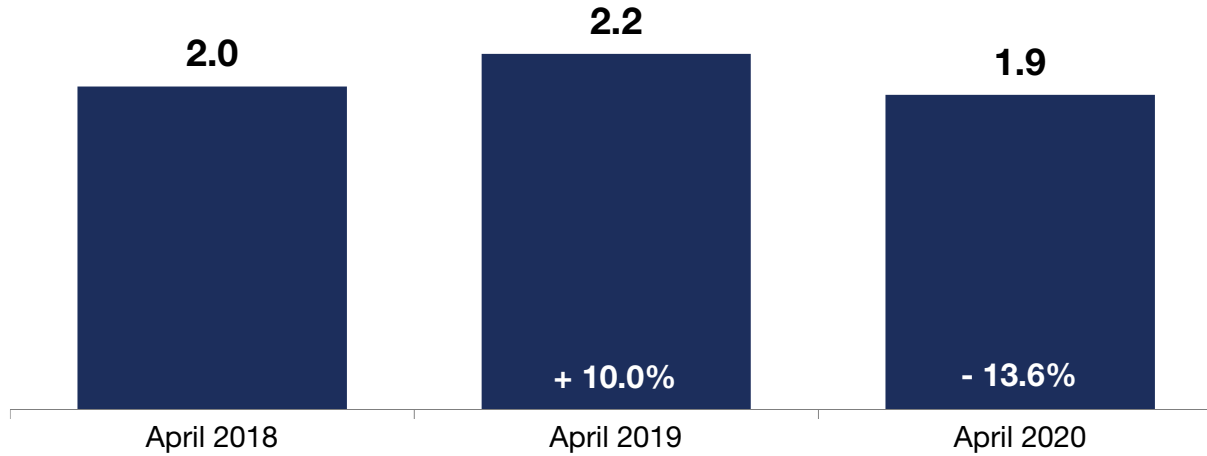




# Months Supply of Homes for Sale

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 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	1.7	1.9	- 10.5%
January 2020	1.7	1.8	- 5.6%
February 2020	1.7	1.8	- 5.6%
March 2020	1.9	2.0	- 5.0%
April 2020	1.9	2.2	- 13.6%
<b>12-Month Avg</b>	<b>2.2</b>	<b>2.3</b>	<b>- 4.3%</b>

## Historical Months Supply of Homes for Sale

