

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Twin Cities region increased 2.5 percent to 7,041. Pending Sales were up 2.9 percent to 4,957. Inventory levels fell 5.6 percent to 12,478 units.

Prices continued to gain traction. The Median Sales Price increased 6.6 percent to \$279,250. Days on Market was up 2.4 percent to 43 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.4 percent to 2.5 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Quick Facts

**+ 3.4%**                      **+ 6.6%**                      **- 5.6%**

Change in  
**Closed Sales**                      Change in  
**Median Sales Price**                      Change in  
**Inventory**

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# Market Overview

Key market metrics for the current month and year-to-date.



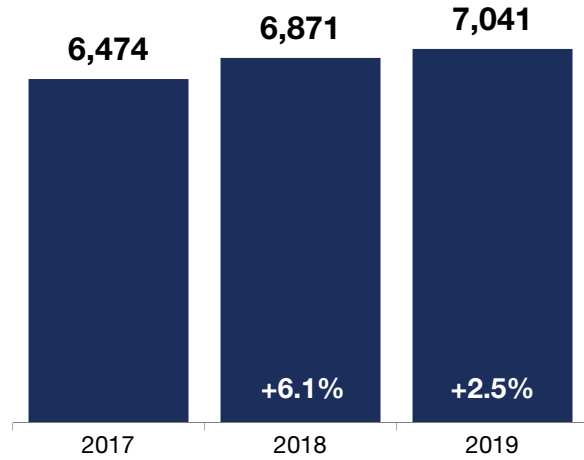
Key Metrics	Historical Sparklines (normalized)	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		6,871	<b>7,041</b>	+ 2.5%	63,549	<b>63,391</b>	- 0.2%
<b>Pending Sales</b>		4,815	<b>4,957</b>	+ 2.9%	47,411	<b>47,377</b>	- 0.1%
<b>Closed Sales</b>		5,184	<b>5,358</b>	+ 3.4%	45,514	<b>45,220</b>	- 0.6%
<b>Days on Market Until Sale</b>		42	<b>43</b>	+ 2.4%	47	<b>48</b>	+ 2.1%
<b>Median List Price</b>		\$292,000	<b>\$299,900</b>	+ 2.7%	\$289,900	<b>\$300,000</b>	+ 3.5%
<b>Median Sales Price</b>		\$262,000	<b>\$279,250</b>	+ 6.6%	\$265,000	<b>\$280,000</b>	+ 5.7%
<b>Price Per Square Foot</b>		\$153	<b>\$160</b>	+ 4.9%	\$152	<b>\$160</b>	+ 4.7%
<b>ShowingTime Housing Value Index</b>		\$222,244	<b>\$233,037</b>	+ 4.9%	--	--	--
<b>Pct. of Orig. List Price Received</b>		98.4%	<b>98.5%</b>	+ 0.1%	99.4%	<b>99.1%</b>	- 0.3%
<b>Inventory of Homes for Sale</b>		13,223	<b>12,478</b>	- 5.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.5</b>	- 7.4%	--	--	--

# New Listings

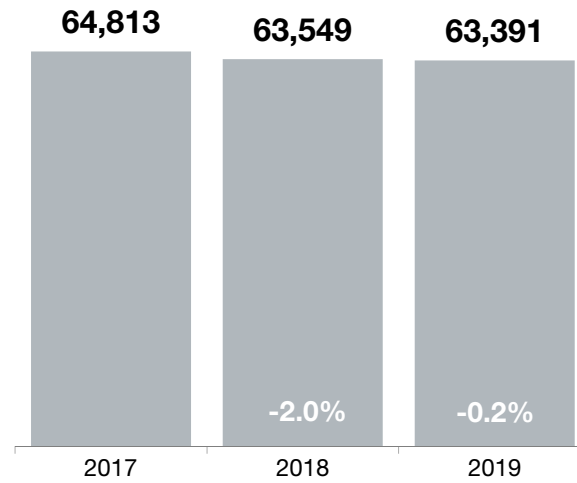
A count of the properties that have been newly listed on the market in a given month.



## September

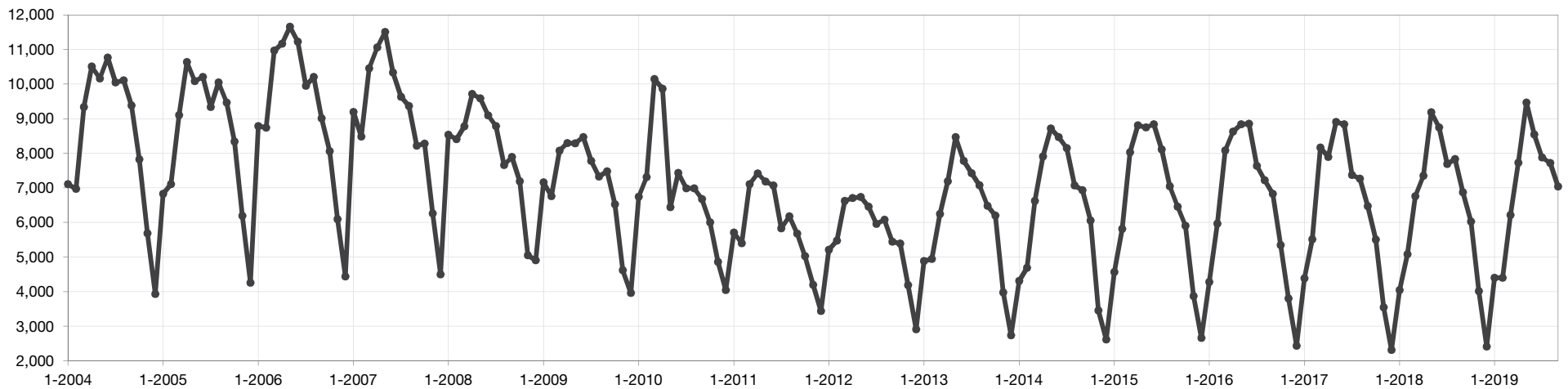


## Year To Date



New Listings		Prior Year	Percent Change
October 2018	6,027	5,506	+9.5%
November 2018	4,012	3,547	+13.1%
December 2018	2,411	2,311	+4.3%
January 2019	4,400	4,045	+8.8%
February 2019	4,397	5,081	-13.5%
March 2019	6,216	6,755	-8.0%
April 2019	7,728	7,345	+5.2%
May 2019	9,463	9,183	+3.0%
June 2019	8,546	8,748	-2.3%
July 2019	7,881	7,689	+2.5%
August 2019	7,719	7,832	-1.4%
<b>September 2019</b>	<b>7,041</b>	<b>6,871</b>	<b>+2.5%</b>
12-Month Avg	6,320	6,243	+1.2%

## Historical New Listing Activity



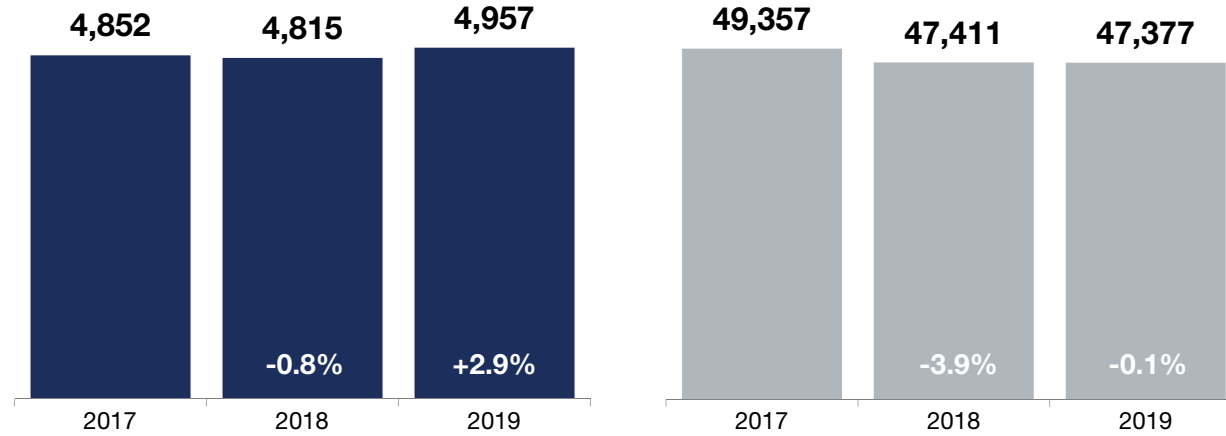
# Pending Sales

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



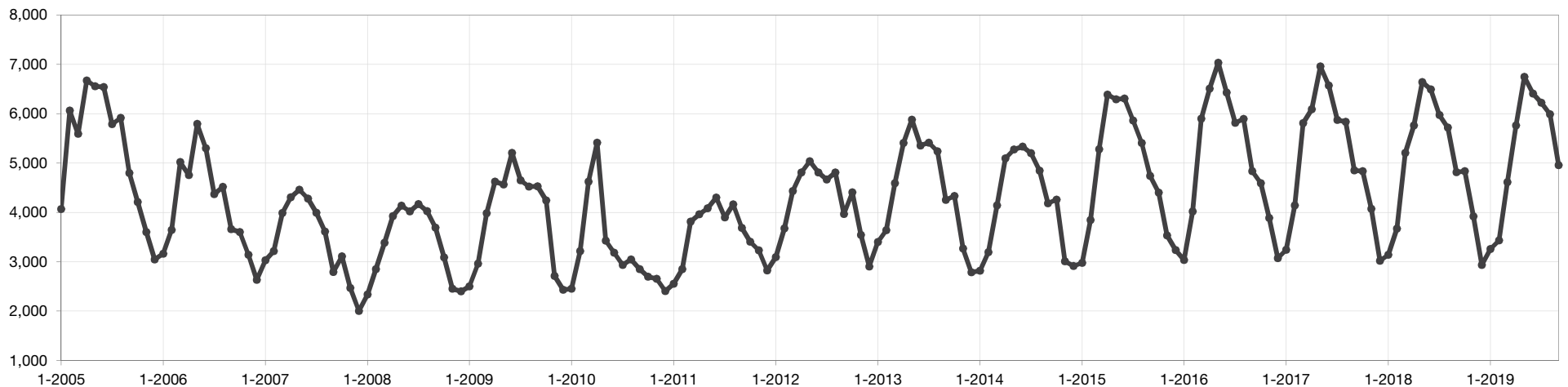
## September

## Year To Date



	Pending Sales	Prior Year	Percent Change
October 2018	4,835	4,832	+0.1%
November 2018	3,916	4,073	-3.9%
December 2018	2,932	3,020	-2.9%
January 2019	3,259	3,140	+3.8%
February 2019	3,430	3,671	-6.6%
March 2019	4,613	5,204	-11.4%
April 2019	5,760	5,762	-0.0%
May 2019	6,746	6,638	+1.6%
June 2019	6,405	6,491	-1.3%
July 2019	6,219	5,972	+4.1%
August 2019	5,988	5,718	+4.7%
<b>September 2019</b>	<b>4,957</b>	<b>4,815</b>	<b>+2.9%</b>
12-Month Avg	4,922	4,945	-0.5%

## Historical Pending Sales Activity

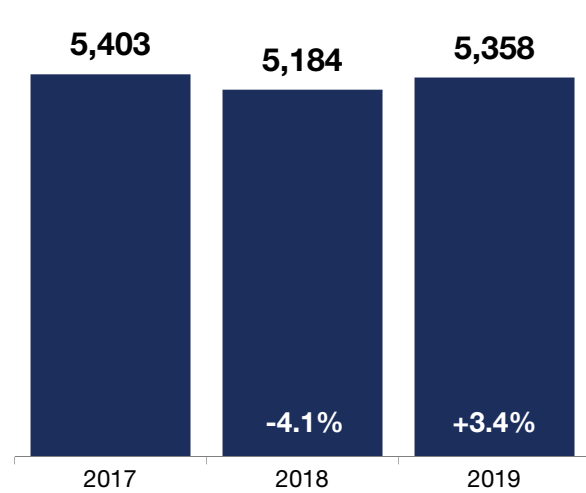


# Closed Sales

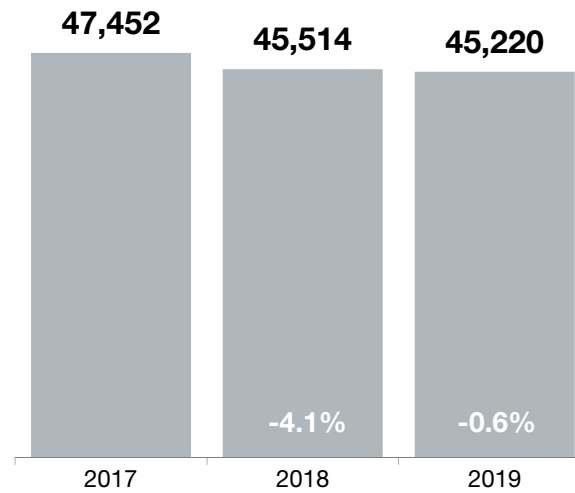
A count of the actual sales that have closed in a given month.



## September

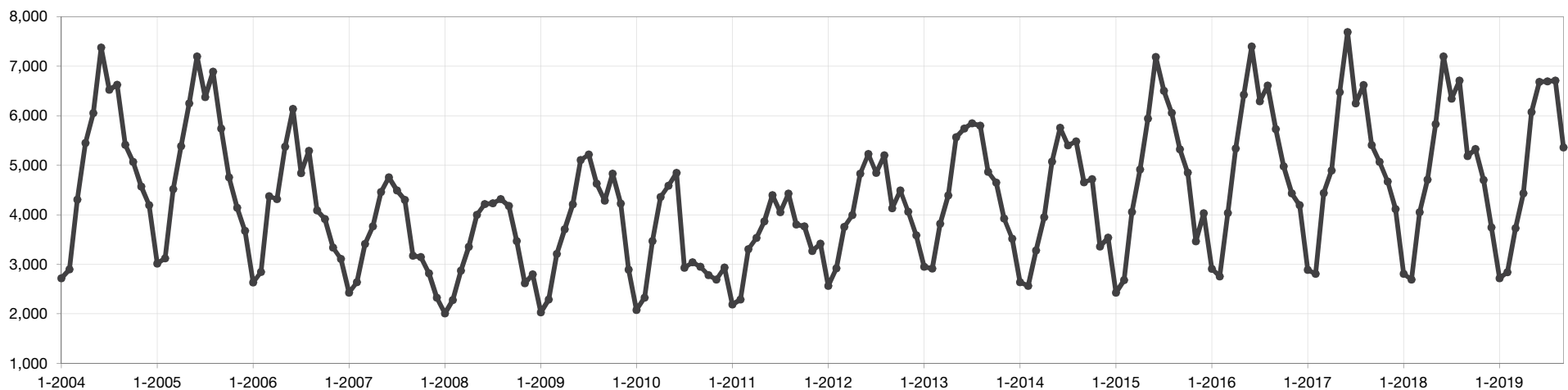


## Year To Date



Closed Sales		Prior Year	Percent Change
October 2018	5,324	5,065	+5.1%
November 2018	4,703	4,671	+0.7%
December 2018	3,745	4,112	-8.9%
January 2019	2,719	2,809	-3.2%
February 2019	2,838	2,691	+5.5%
March 2019	3,726	4,050	-8.0%
April 2019	4,434	4,709	-5.8%
May 2019	6,070	5,829	+4.1%
June 2019	6,679	7,192	-7.1%
July 2019	6,690	6,342	+5.5%
August 2019	6,706	6,708	-0.0%
<b>September 2019</b>	<b>5,358</b>	<b>5,184</b>	<b>+3.4%</b>
12-Month Avg	4,916	4,947	-0.7%

## Historical Closed Sales Activity

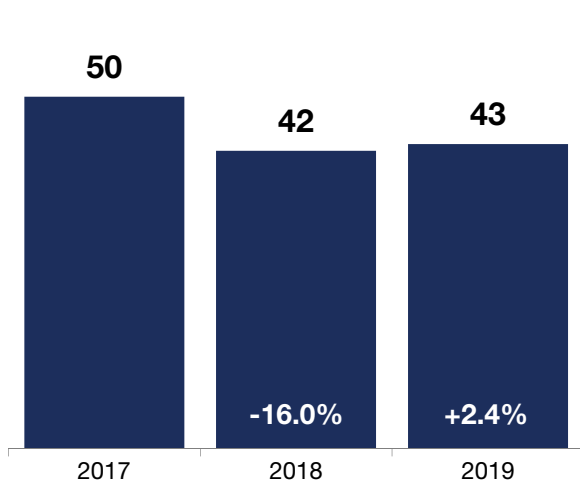


# Days on Market Until Sale

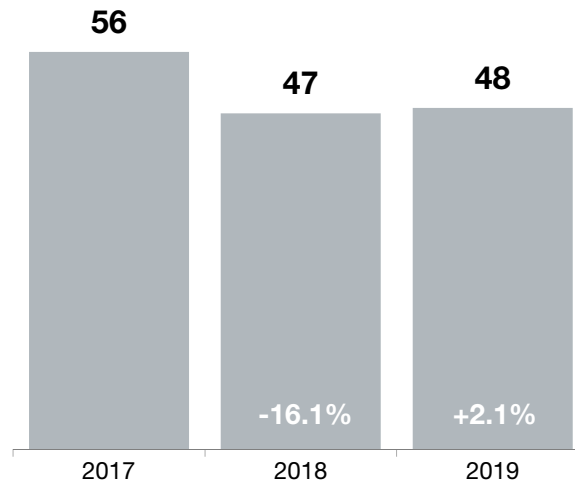
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## September

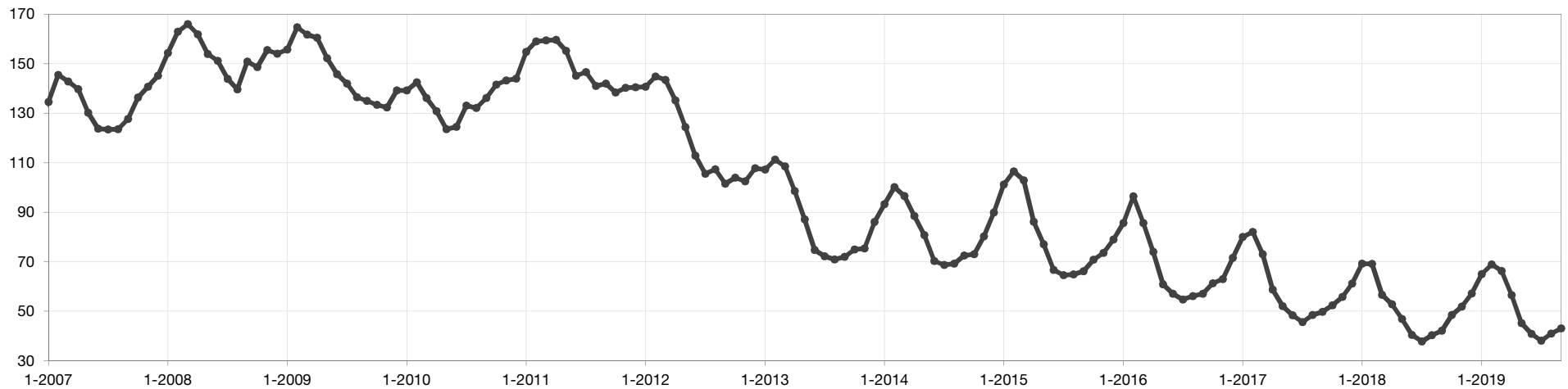


## Year To Date



Days on Market		Prior Year	Percent Change
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%
August 2019	41	40	+2.5%
<b>September 2019</b>	<b>43</b>	<b>42</b>	<b>+2.4%</b>
12-Month Avg	49	49	0.0%

## Historical Days on Market Until Sale

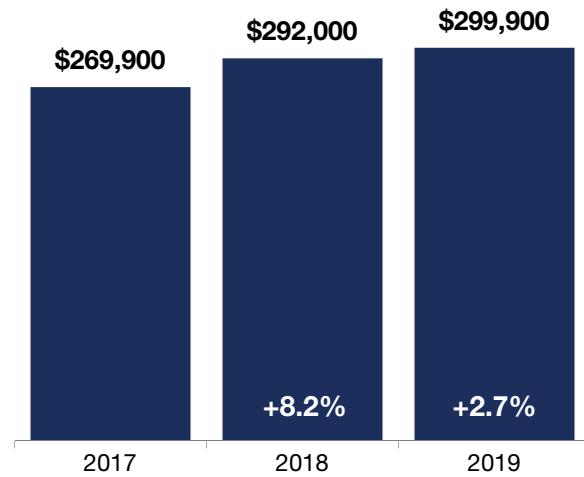


# Median Original List Price

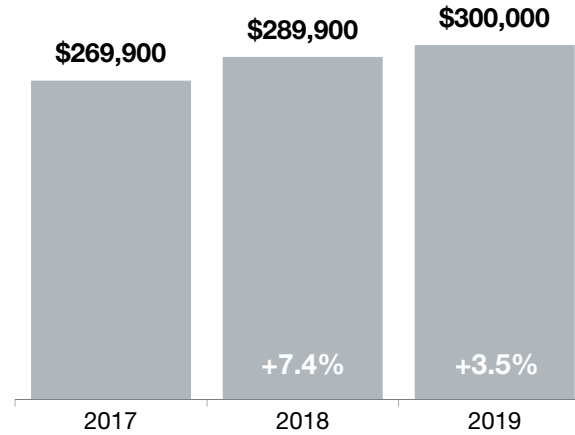
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## September

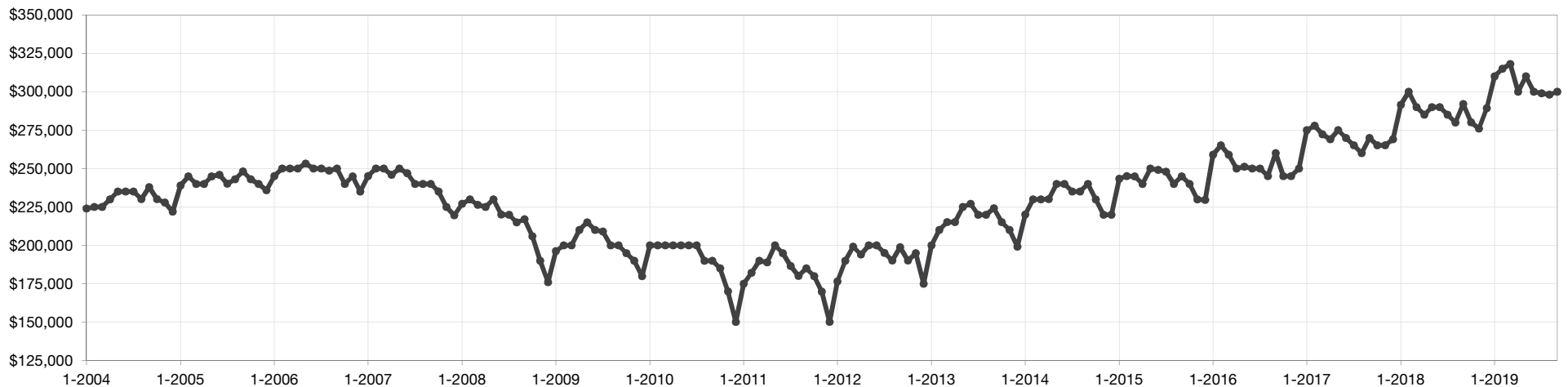


## Year To Date



	Median Original List Price	Prior Year	Percent Change
October 2018	\$280,000	\$265,000	+5.7%
November 2018	\$275,900	\$265,000	+4.1%
December 2018	\$289,250	\$269,000	+7.5%
January 2019	\$310,000	\$291,378	+6.4%
February 2019	\$314,900	\$299,900	+5.0%
March 2019	\$317,900	\$289,900	+9.7%
April 2019	\$300,000	\$284,900	+5.3%
May 2019	\$309,900	\$289,900	+6.9%
June 2019	\$299,900	\$289,900	+3.4%
July 2019	\$299,000	\$284,900	+4.9%
August 2019	\$298,000	\$279,900	+6.5%
<b>September 2019</b>	<b>\$299,900</b>	<b>\$292,000</b>	<b>+2.7%</b>
12-Month Med	\$299,900	\$285,000	+5.2%

## Historical Median Original List Price

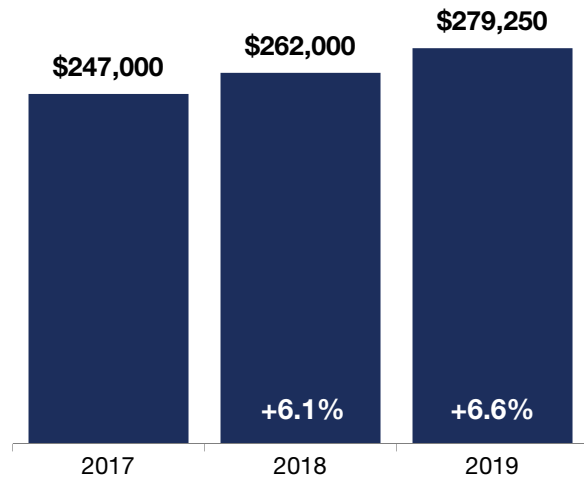


# Median Sales Price

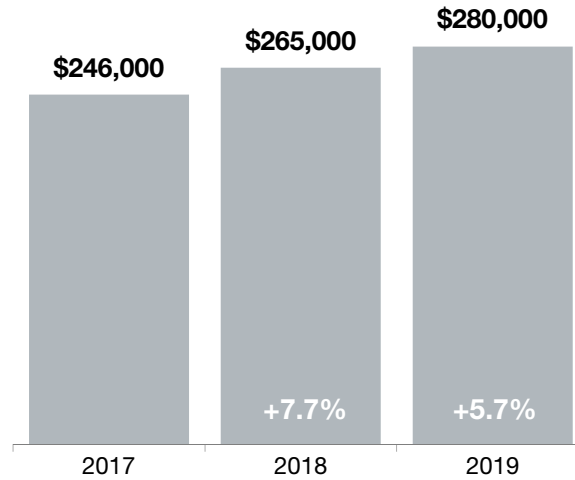
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

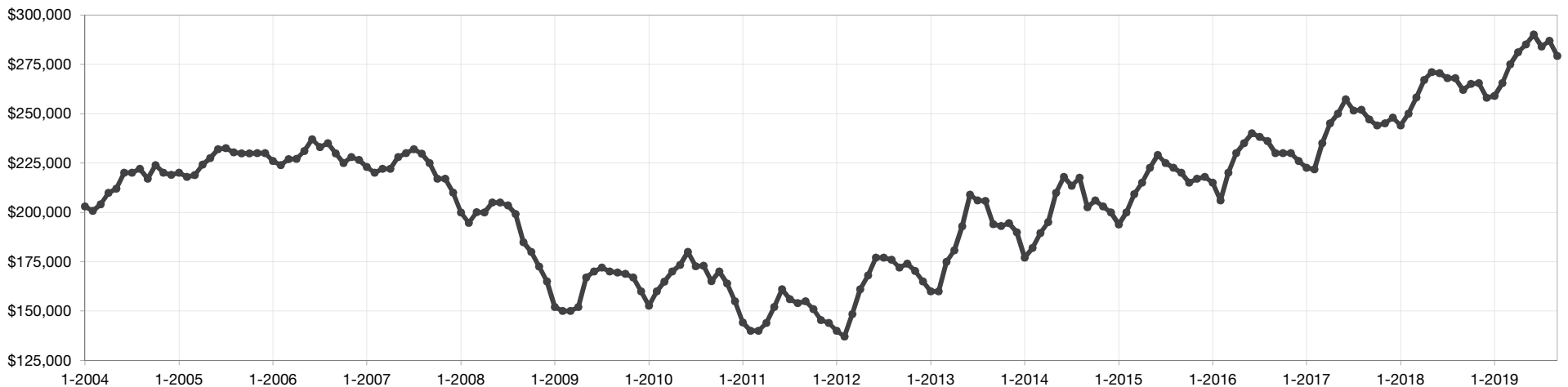


## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$275,001	\$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	\$283,950	\$268,000	+6.0%
August 2019	\$286,900	\$268,000	+7.1%
<b>September 2019</b>	<b>\$279,250</b>	<b>\$262,000</b>	<b>+6.6%</b>
12-Month Med	\$277,250	\$260,000	+6.6%

## Historical Median Sales Price





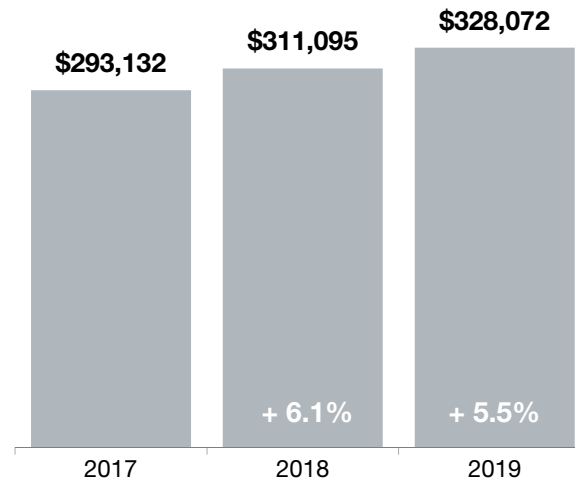
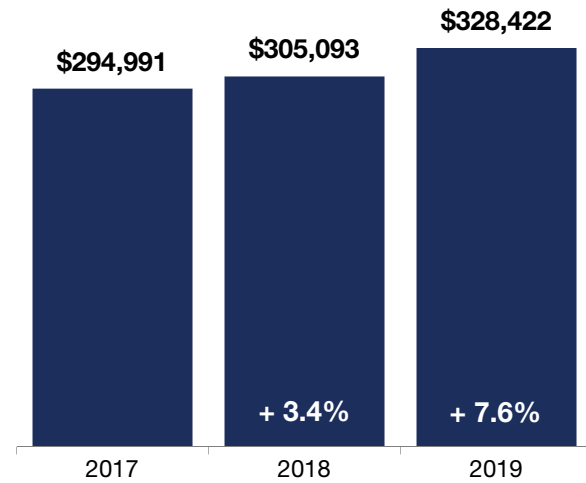
# Average Sales Price

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



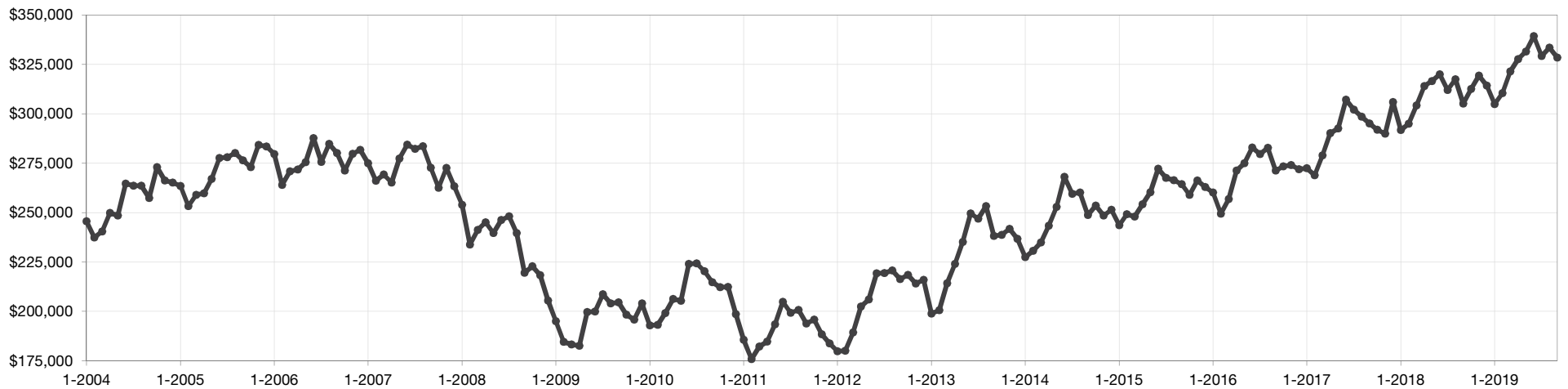
## September

## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2018	\$312,473	\$291,862	+7.1%
November 2018	\$319,318	\$289,908	+10.1%
December 2018	\$314,257	\$305,935	+2.7%
January 2019	\$304,905	\$291,799	+4.5%
February 2019	\$310,350	\$294,963	+5.2%
March 2019	\$321,443	\$304,239	+5.7%
April 2019	\$327,554	\$313,926	+4.3%
May 2019	\$331,403	\$316,458	+4.7%
June 2019	\$339,187	\$319,986	+6.0%
July 2019	\$329,195	\$312,017	+5.5%
August 2019	\$333,462	\$317,359	+5.1%
<b>September 2019</b>	<b>\$328,422</b>	<b>\$305,093</b>	<b>+7.6%</b>
12-Month Avg	\$325,091	\$307,425	+5.7%

## Historical Average Sales Price



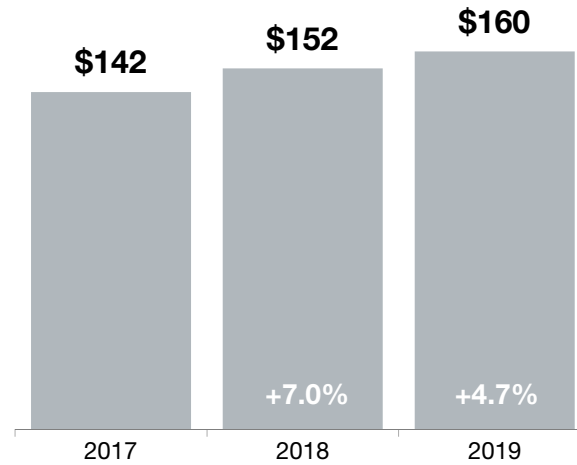
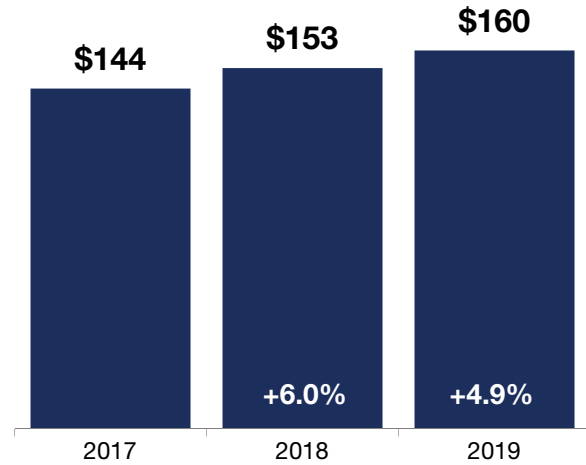
# Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



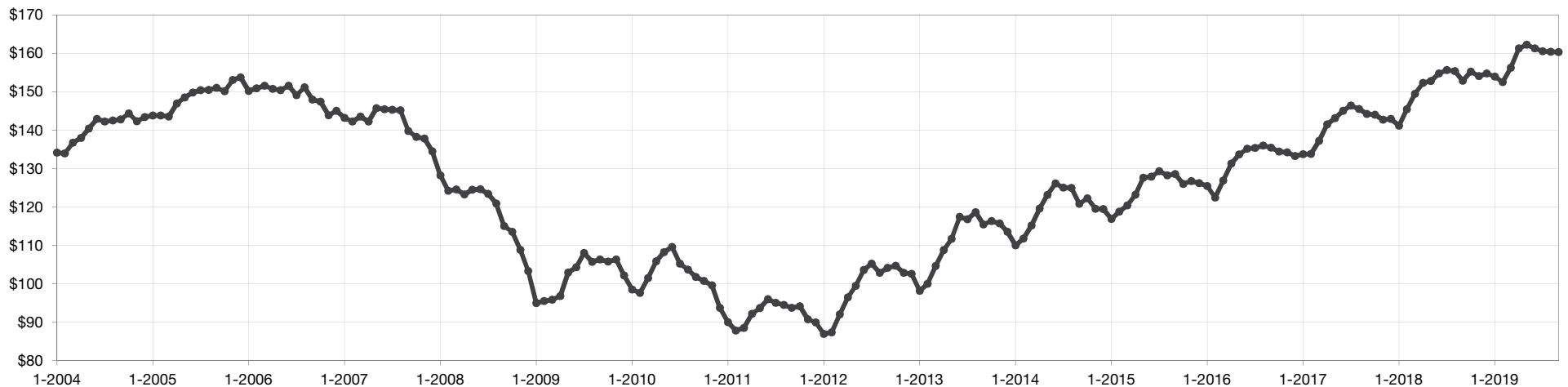
## September

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
October 2018	\$155	\$144	+7.8%
November 2018	\$154	\$143	+7.9%
December 2018	\$155	\$143	+8.3%
January 2019	\$154	\$141	+9.1%
February 2019	\$153	\$145	+4.9%
March 2019	\$156	\$149	+4.5%
April 2019	\$161	\$152	+5.8%
May 2019	\$162	\$153	+6.2%
June 2019	\$161	\$155	+4.3%
July 2019	\$160	\$156	+3.1%
August 2019	\$160	\$155	+3.3%
<b>September 2019</b>	<b>\$160</b>	<b>\$153</b>	<b>+4.9%</b>
12-Month Avg	\$158	\$150	+5.5%

## Historical Price Per Square Foot

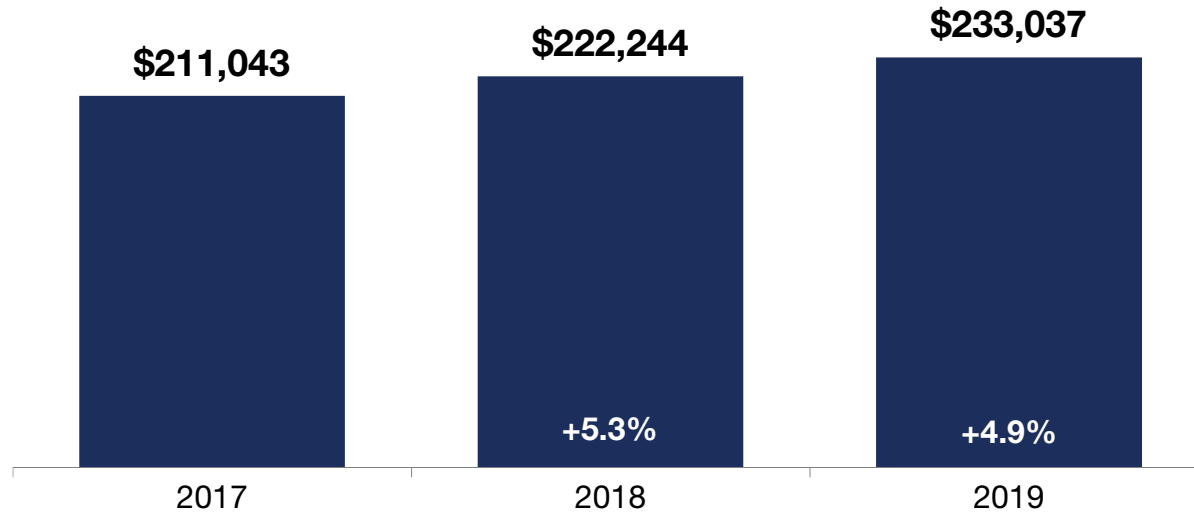


# ShowingTime Housing Value Index



The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## September



	Housing Value Index	Prior Year	Percent Change
October 2018	\$225,611	\$210,145	+7.4%
November 2018	\$222,906	\$211,455	+5.4%
December 2018	\$227,479	\$212,732	+6.9%
January 2019	\$233,228	\$217,716	+7.1%
February 2019	\$232,878	\$223,600	+4.1%
March 2019	\$235,313	\$226,694	+3.8%
April 2019	\$235,292	\$225,340	+4.4%
May 2019	\$234,763	\$222,947	+5.3%
June 2019	\$233,193	\$223,784	+4.2%
July 2019	\$231,889	\$224,605	+3.2%
August 2019	\$232,288	\$223,321	+4.0%
<b>September 2019</b>	<b>\$233,037</b>	<b>\$222,244</b>	<b>+4.9%</b>
12-Month Avg	\$231,490	\$220,382	+5.1%

## Historical ShowingTime Housing Value Index



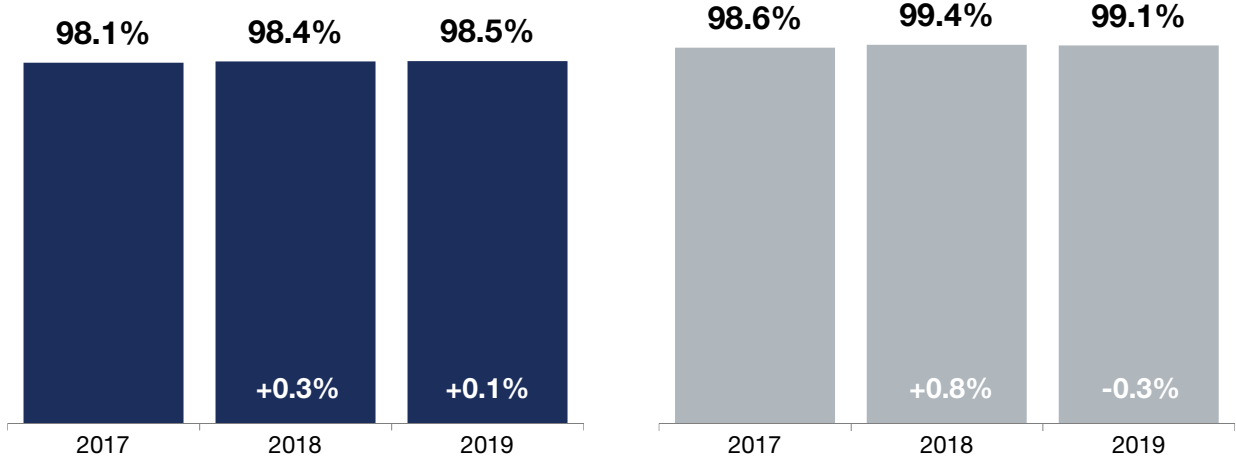
# Percent of Original List Price Received



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.

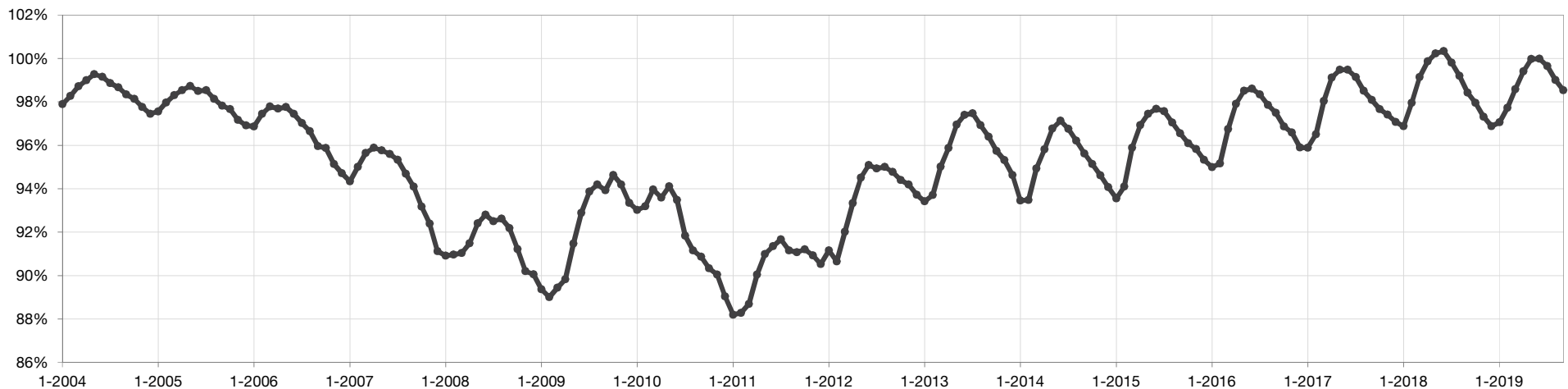
## September

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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%
August 2019	99.0%	99.2%	-0.2%
<b>September 2019</b>	<b>98.5%</b>	<b>98.4%</b>	<b>+0.1%</b>
12-Month Avg	98.7%	98.9%	-0.2%

## Historical Percent of Original List Price Received



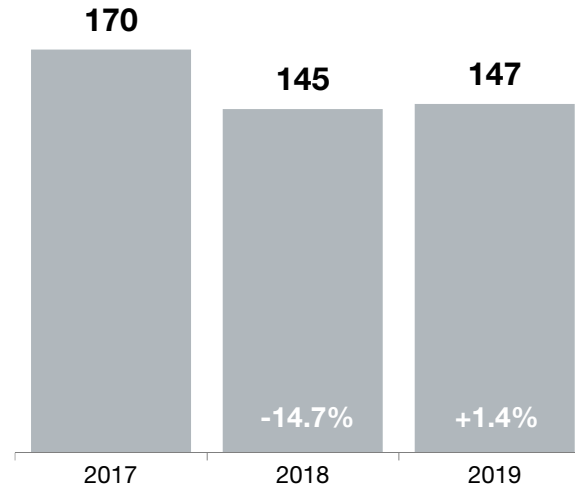
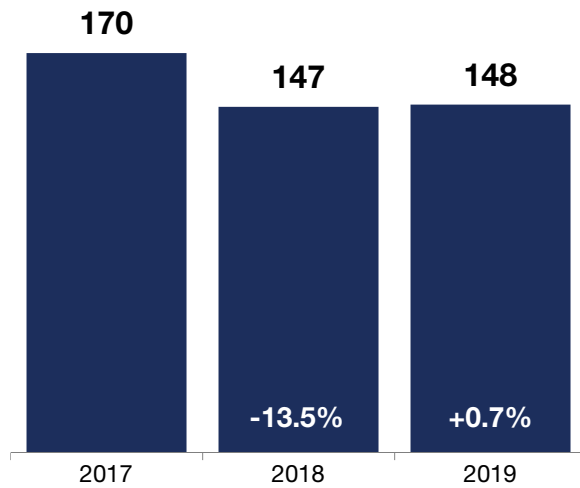
# Housing Affordability Index



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

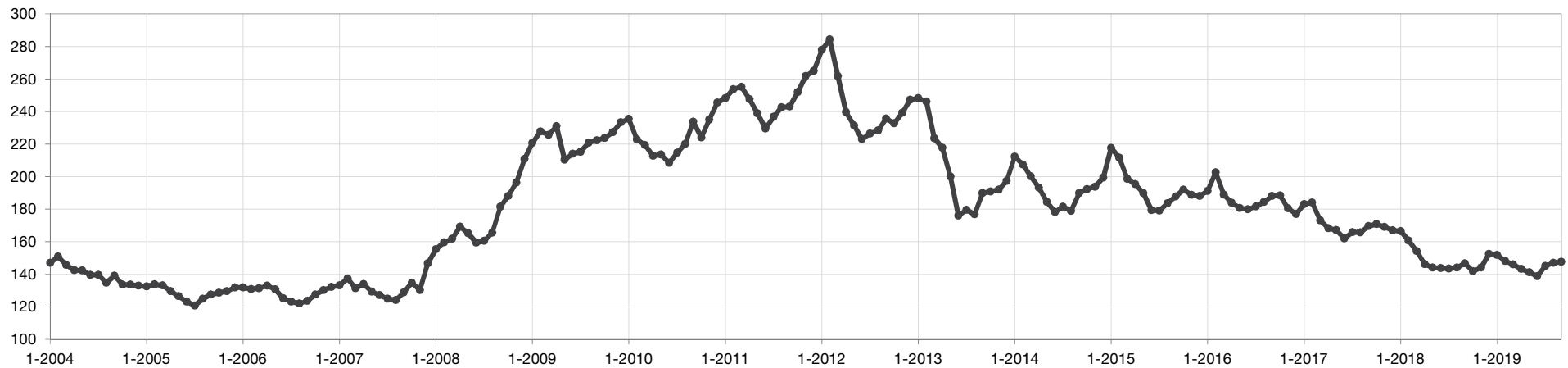
## September

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
October 2018	142	171	-17.0%
November 2018	144	169	-14.8%
December 2018	152	167	-9.0%
January 2019	152	167	-9.0%
February 2019	148	161	-8.1%
March 2019	146	154	-5.2%
April 2019	143	146	-2.1%
May 2019	141	144	-2.1%
June 2019	139	144	-3.5%
July 2019	145	143	+1.4%
August 2019	147	144	+2.1%
<b>September 2019</b>	<b>148</b>	<b>147</b>	<b>+0.7%</b>
12-Month Avg	146	155	-5.5%

## Historical Housing Affordability Index

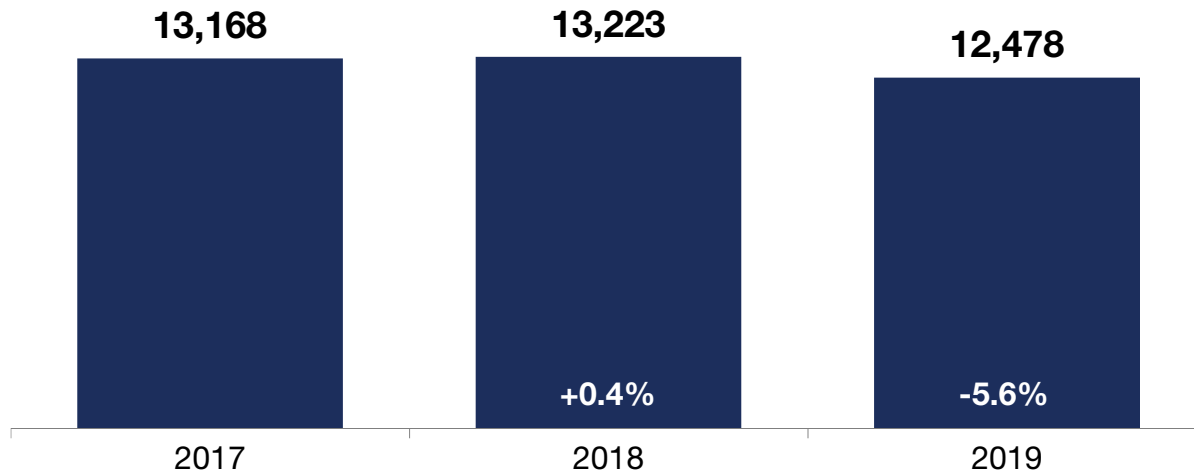


# Inventory of Homes for Sale

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

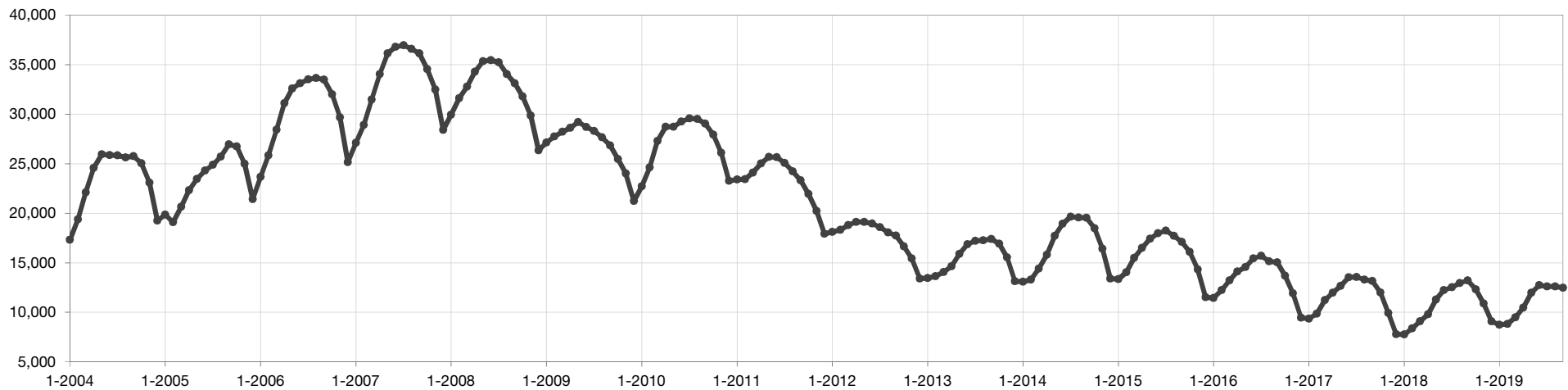


## September



Homes for Sale		Prior Year	Percent Change
October 2018	12,313	12,002	+2.6%
November 2018	10,884	9,921	+9.7%
December 2018	9,087	7,792	+16.6%
January 2019	8,753	7,764	+12.7%
February 2019	8,816	8,375	+5.3%
March 2019	9,492	9,083	+4.5%
April 2019	10,459	9,798	+6.7%
May 2019	11,979	11,278	+6.2%
June 2019	12,750	12,232	+4.2%
July 2019	12,595	12,523	+0.6%
August 2019	12,616	12,958	-2.6%
<b>September 2019</b>	<b>12,478</b>	<b>13,223</b>	<b>-5.6%</b>
12-Month Avg	11,019	10,579	+5.1%

## Historical Inventory of Homes for Sale

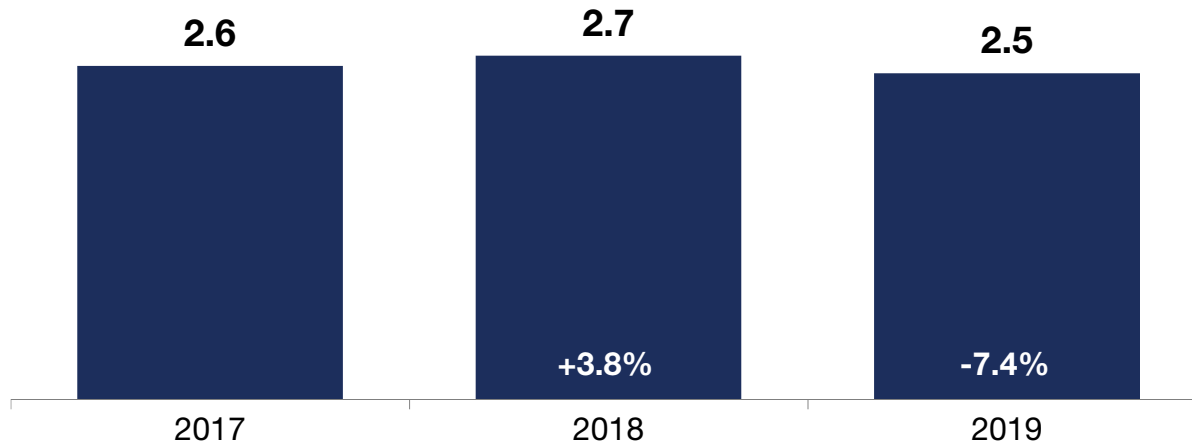


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

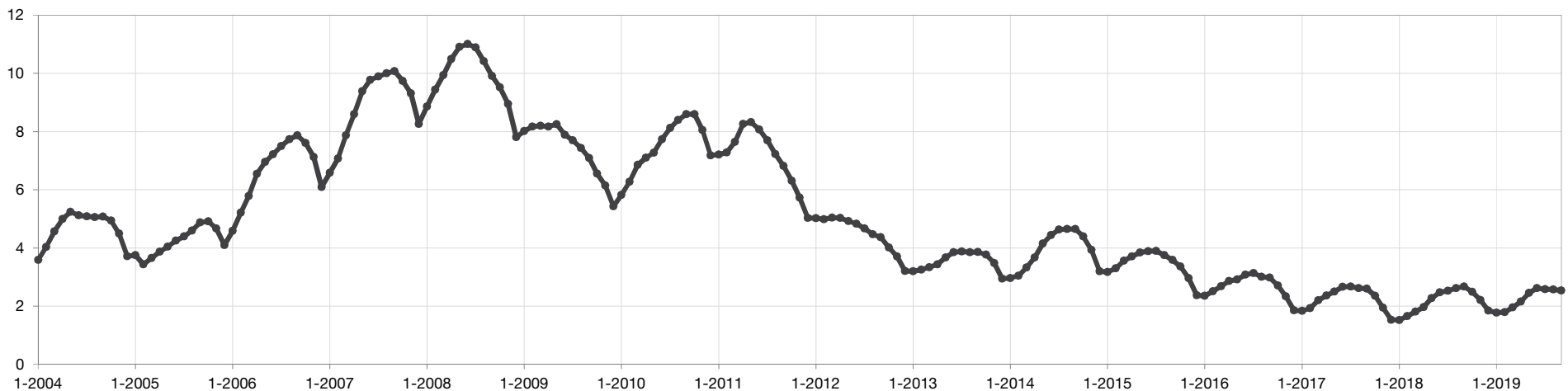


## September



Months Supply		Prior Year	Percent Change
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	2.0	1.8	+11.1%
April 2019	2.1	2.0	+5.0%
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%
<b>September 2019</b>	<b>2.5</b>	<b>2.7</b>	<b>-7.4%</b>
12-Month Avg	2.2	2.1	+4.8%

## Historical Months Supply of Inventory



# Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, FHA Rehab 203k, Special Funding, Other and Unknown.

## Historical Mortgage Finance Utilization Rates

— Cash — Conventional — FHA ..... Distressed Sales Rate ..... Other

