

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## May 2019

Effects of extreme weather, changing interest rates and global growth concerns are but a figment in the rearview mirror. While perhaps we won't match the growth in the market seen over the last few years, stability and sustainability are the primary objectives. Markets across the country are recalibrating toward a better balance between buyers and sellers. While it's true that home prices continue to rise overall and inventory options remain tight, buyers are beginning to find wiggle room in some price points and areas.

New Listings in the Twin Cities region increased 2.4 percent to 9,402. Pending Sales were up 0.1 percent to 6,641. Inventory levels rose 0.5 percent to 11,327 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$285,000. Days on Market was down 4.3 percent to 45 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.3 months.

The ongoing economic expansion and favorable mortgage rates has been a driver for housing in recent years. This year is somewhat unique in that prices and sales are not rising as quickly, and other indicators hint that a shift may be afoot. Some Western markets are even cooling slightly, while some Northeast markets are finally seeing meaningful recovery. It turns out you still don't grab an umbrella in Miami based on the weather forecast in Seattle. Housing markets function similarly—they're hyper-local and can vary greatly across areas and segments.

## Quick Facts

**+ 3.0%**

Change in  
Closed Sales

**+ 5.2%**

Change in  
Median Sales Price

**+ 0.5%**

Change in  
Inventory

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# Market Overview

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



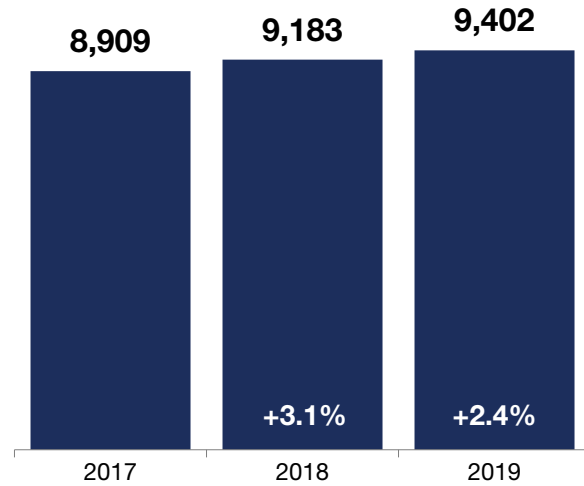
Key Metrics	Historical Sparklines (normalized)	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		9,183	<b>9,402</b>	+ 2.4%	32,409	<b>32,133</b>	- 0.9%
<b>Pending Sales</b>		6,637	<b>6,641</b>	+ 0.1%	24,416	<b>23,709</b>	- 2.9%
<b>Closed Sales</b>		5,828	<b>6,000</b>	+ 3.0%	20,087	<b>19,699</b>	- 1.9%
<b>Days on Market Until Sale</b>		47	<b>45</b>	- 4.3%	56	<b>58</b>	+ 3.6%
<b>Median List Price</b>		\$289,900	<b>\$309,500</b>	+ 6.8%	\$289,900	<b>\$309,900</b>	+ 6.9%
<b>Median Sales Price</b>		\$271,000	<b>\$285,000</b>	+ 5.2%	\$260,000	<b>\$276,000</b>	+ 6.2%
<b>Price Per Square Foot</b>		\$153	<b>\$162</b>	+ 6.1%	\$149	<b>\$158</b>	+ 6.0%
<b>ShowingTime Housing Value Index</b>		\$223,067	<b>\$234,779</b>	+ 5.3%	--	--	--
<b>Pct. of Orig. List Price Received</b>		100.2%	<b>100.0%</b>	- 0.2%	99.2%	<b>98.9%</b>	- 0.3%
<b>Inventory of Homes for Sale</b>		11,270	<b>11,327</b>	+ 0.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.3	<b>2.3</b>	0.0%	--	--	--

# New Listings

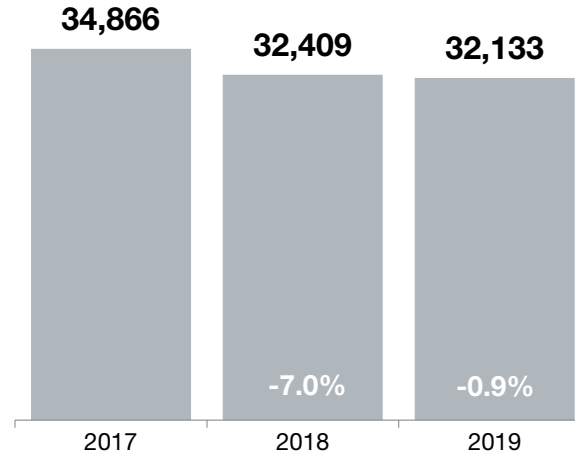
A count of the properties that have been newly listed on the market in a given month.



## May

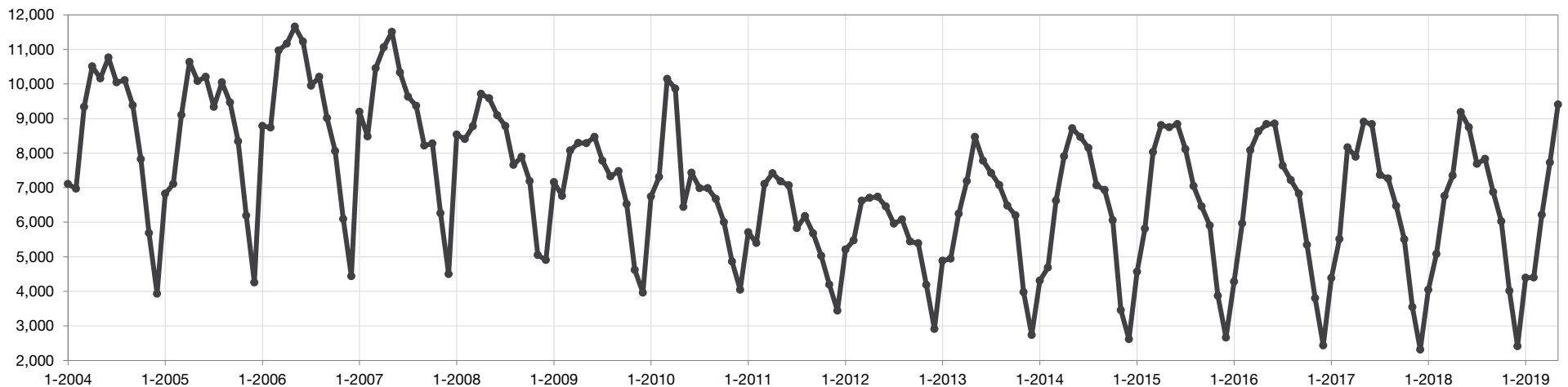


## Year To Date



	New Listings	Prior Year	Percent Change
June 2018	8,748	8,838	-1.0%
July 2018	7,689	7,371	+4.3%
August 2018	7,832	7,263	+7.8%
September 2018	6,871	6,475	+6.1%
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	4,396	4,045	+8.7%
February 2019	4,397	5,081	-13.5%
March 2019	6,213	6,755	-8.0%
April 2019	7,725	7,345	+5.2%
<b>May 2019</b>	<b>9,402</b>	<b>9,183</b>	<b>+2.4%</b>
12-Month Avg	6,310	6,143	+2.7%

## Historical New Listing Activity



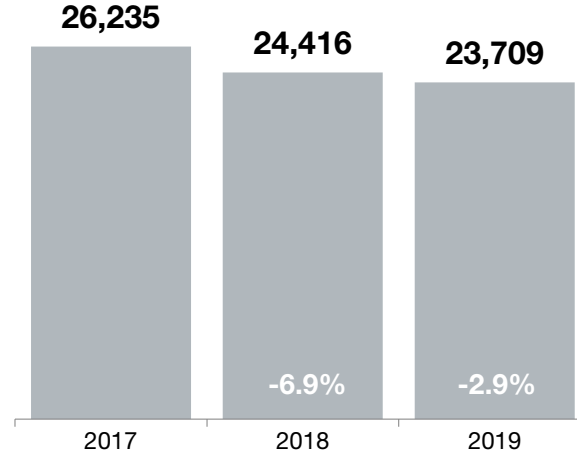
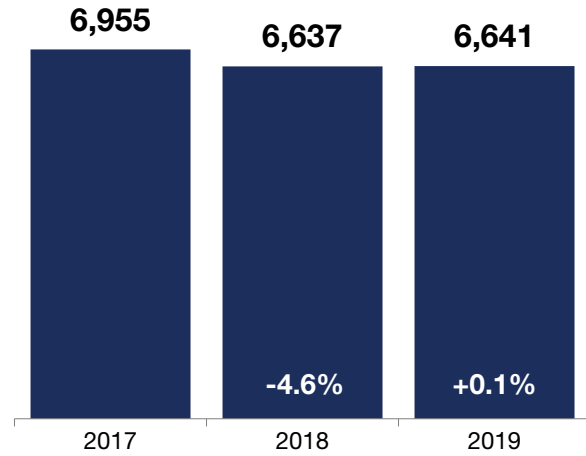
# Pending Sales

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



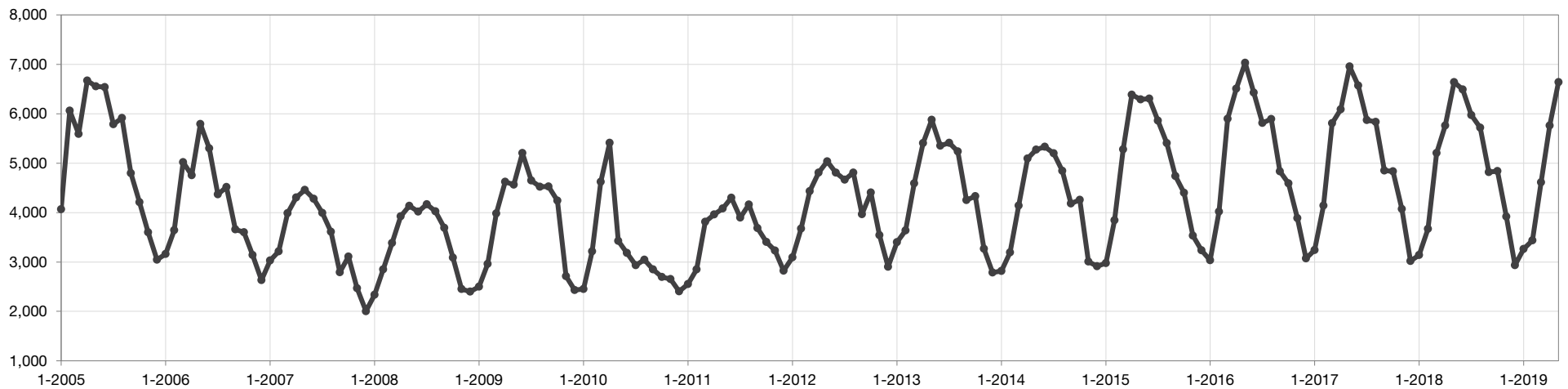
## May

## Year To Date



Pending Sales		Prior Year	Percent Change
June 2018	6,492	6,567	-1.1%
July 2018	5,974	5,870	+1.8%
August 2018	5,719	5,833	-2.0%
September 2018	4,816	4,851	-0.7%
October 2018	4,837	4,832	+0.1%
November 2018	3,917	4,073	-3.8%
December 2018	2,934	3,019	-2.8%
January 2019	3,261	3,140	+3.9%
February 2019	3,436	3,672	-6.4%
March 2019	4,609	5,205	-11.5%
April 2019	5,762	5,762	0.0%
<b>May 2019</b>	<b>6,641</b>	<b>6,637</b>	<b>+0.1%</b>
12-Month Avg	4,867	4,955	-1.8%

## Historical Pending Sales Activity

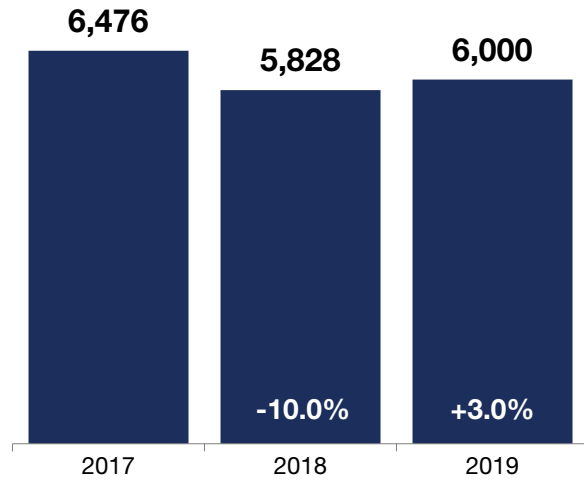


# Closed Sales

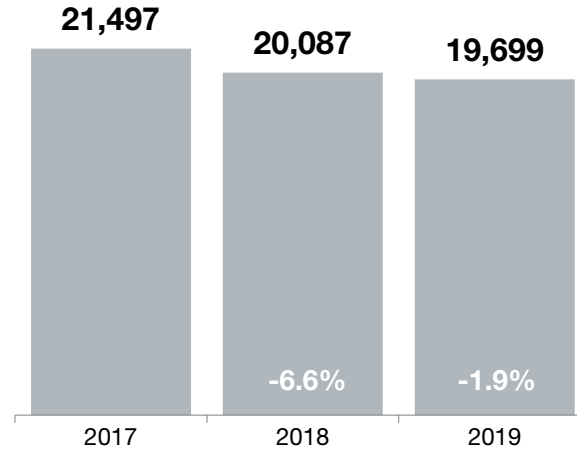
A count of the actual sales that have closed in a given month.



## May

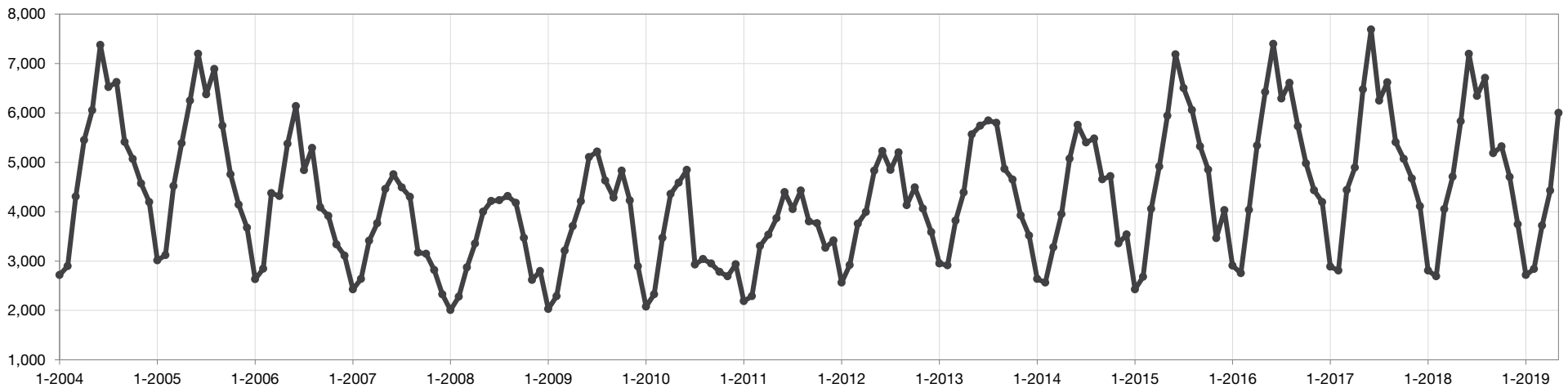


## Year To Date



Closed Sales		Prior Year	Percent Change
June 2018	7,192	7,687	-6.4%
July 2018	6,341	6,247	+1.5%
August 2018	6,708	6,616	+1.4%
September 2018	5,184	5,403	-4.1%
October 2018	5,323	5,065	+5.1%
November 2018	4,700	4,671	+0.6%
December 2018	3,743	4,111	-9.0%
January 2019	2,717	2,809	-3.3%
February 2019	2,838	2,691	+5.5%
March 2019	3,717	4,050	-8.2%
April 2019	4,427	4,709	-6.0%
<b>May 2019</b>	<b>6,000</b>	<b>5,828</b>	<b>+3.0%</b>
12-Month Avg	4,908	4,991	-1.7%

## Historical Closed Sales Activity

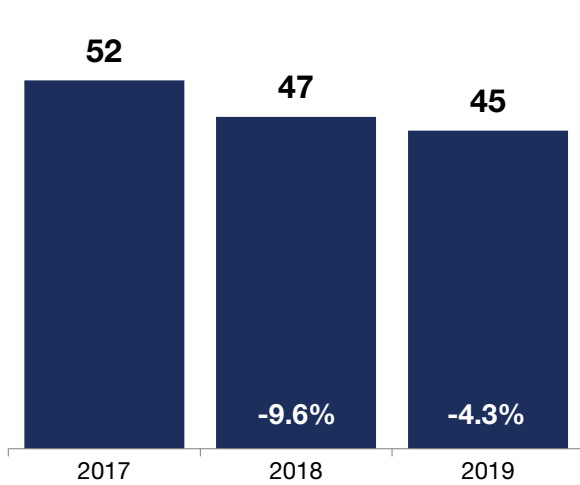


# Days on Market Until Sale

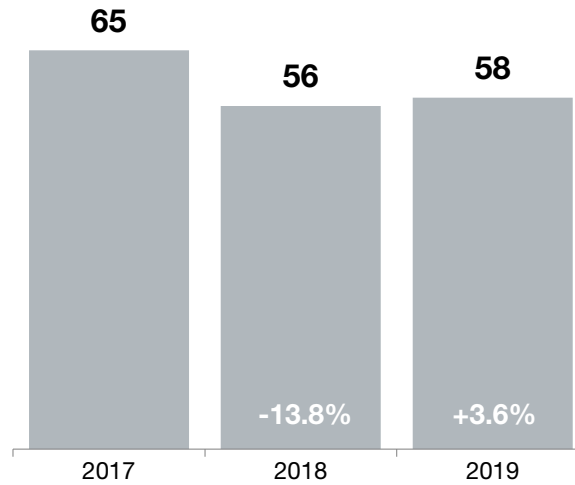
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## May

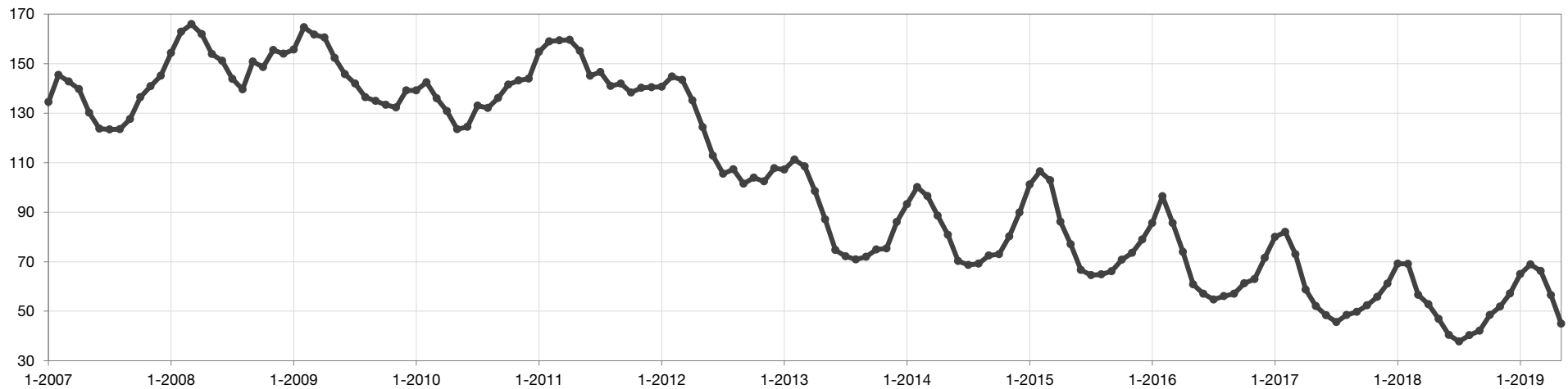


## Year To Date



Days on Market		Prior Year	Percent Change
June 2018	40	48	-16.7%
July 2018	38	46	-17.4%
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%
<b>May 2019</b>	<b>45</b>	<b>47</b>	<b>-4.3%</b>
12-Month Avg	49	53	-7.5%

## Historical Days on Market Until Sale



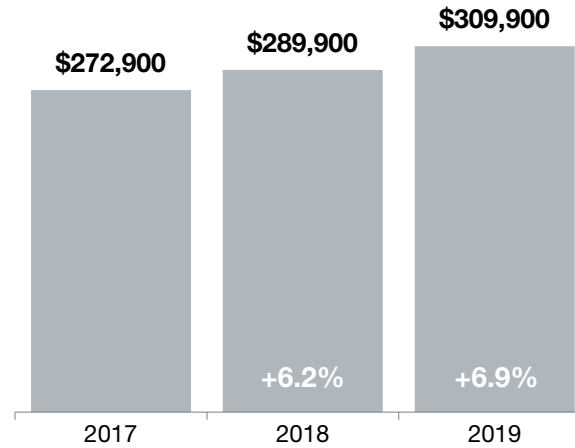
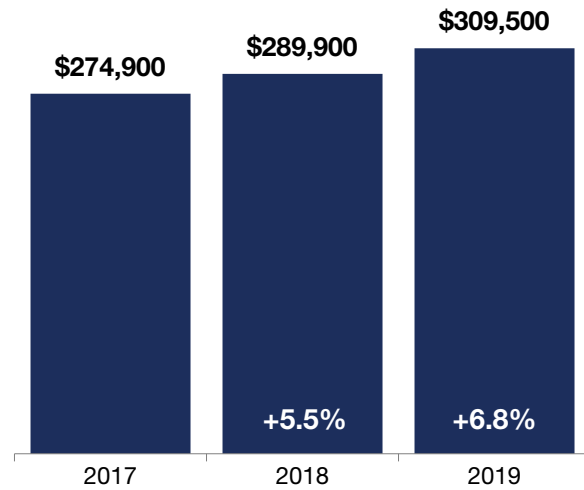
# Median Original List Price

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



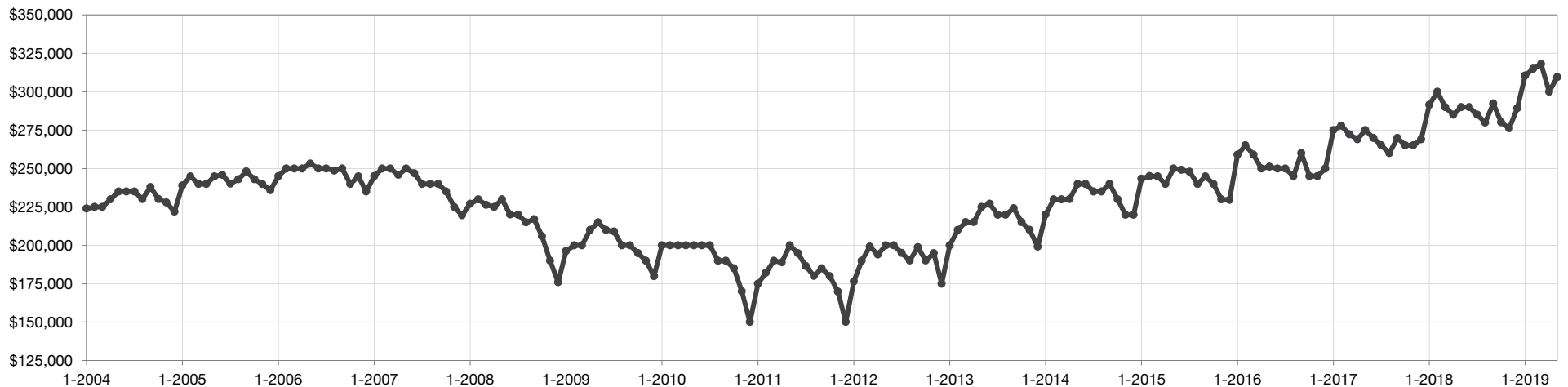
## May

## Year To Date



	Median Original List Price	Prior Year	Percent Change
June 2018	\$289,900	\$269,900	+7.4%
July 2018	\$284,900	\$265,000	+7.5%
August 2018	\$279,900	\$260,000	+7.7%
September 2018	\$292,250	\$269,900	+8.3%
October 2018	\$280,000	\$265,000	+5.7%
November 2018	\$276,200	\$265,000	+4.2%
December 2018	\$289,250	\$269,000	+7.5%
January 2019	\$310,490	\$291,378	+6.6%
February 2019	\$314,900	\$299,900	+5.0%
March 2019	\$317,900	\$289,900	+9.7%
April 2019	\$300,000	\$284,900	+5.3%
<b>May 2019</b>	<b>\$309,500</b>	<b>\$289,900</b>	<b>+6.8%</b>
12-Month Med	\$295,000	\$275,000	+7.3%

## Historical Median Original List Price

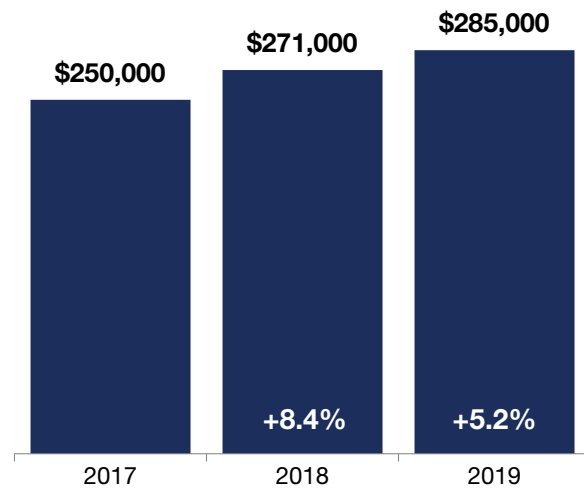


# Median Sales Price

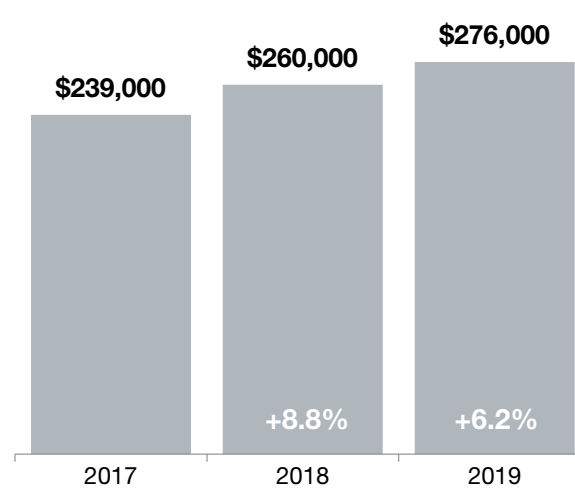
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

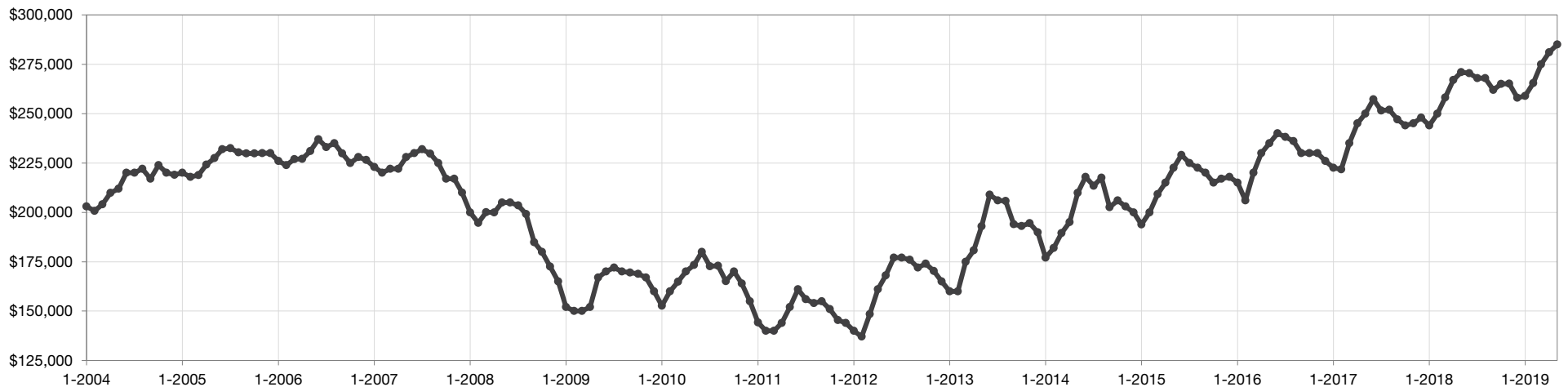


## Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$270,500	\$257,250	+5.2%
July 2018	\$268,000	\$251,500	+6.6%
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	\$265,150	\$245,000	+8.2%
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%
<b>May 2019</b>	<b>\$285,000</b>	<b>\$271,000</b>	<b>+5.2%</b>
12-Month Med	\$270,000	\$253,500	+6.5%

## Historical Median Sales Price





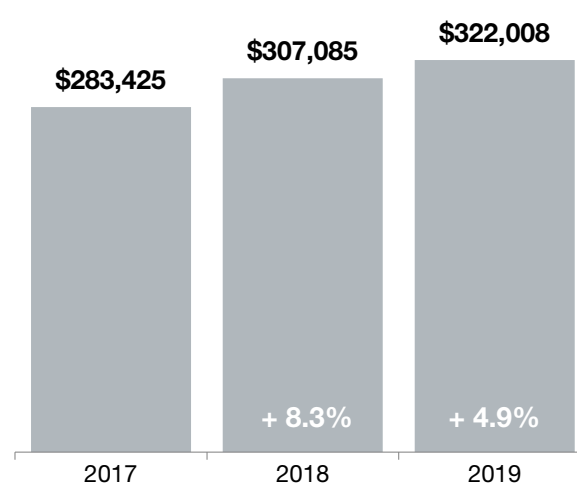
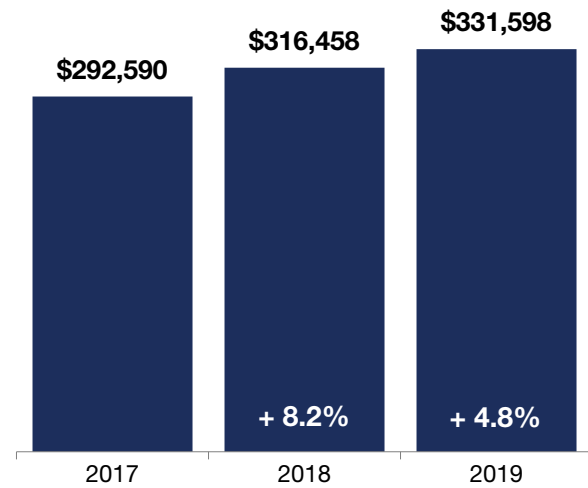
# Average Sales Price

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



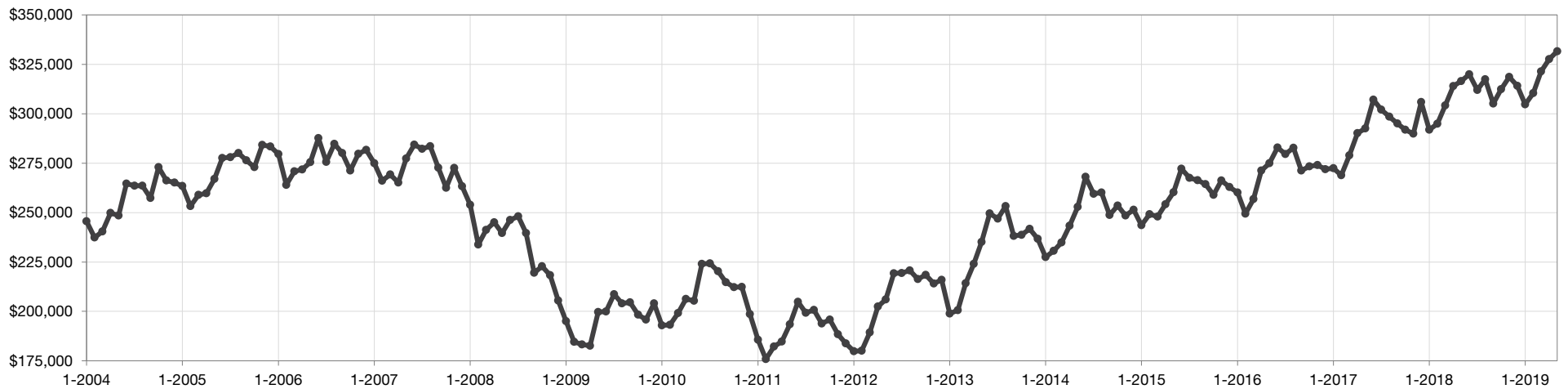
## May

## Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$319,978	\$307,033	+4.2%
July 2018	\$312,009	\$302,088	+3.3%
August 2018	\$317,359	\$298,558	+6.3%
September 2018	\$305,093	\$294,991	+3.4%
October 2018	\$312,453	\$291,862	+7.1%
November 2018	\$318,572	\$289,908	+9.9%
December 2018	\$314,098	\$305,935	+2.7%
January 2019	\$304,677	\$291,826	+4.4%
February 2019	\$310,350	\$294,963	+5.2%
March 2019	\$321,419	\$304,239	+5.6%
April 2019	\$327,555	\$313,926	+4.3%
<b>May 2019</b>	<b>\$331,598</b>	<b>\$316,458</b>	<b>+4.8%</b>
12-Month Avg	\$317,024	\$301,813	+5.0%

## Historical Average Sales Price



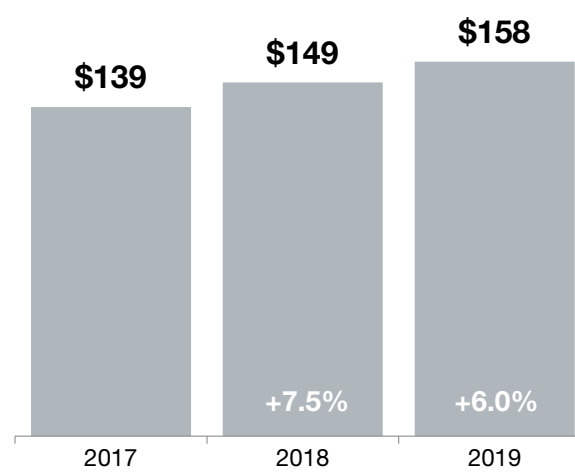
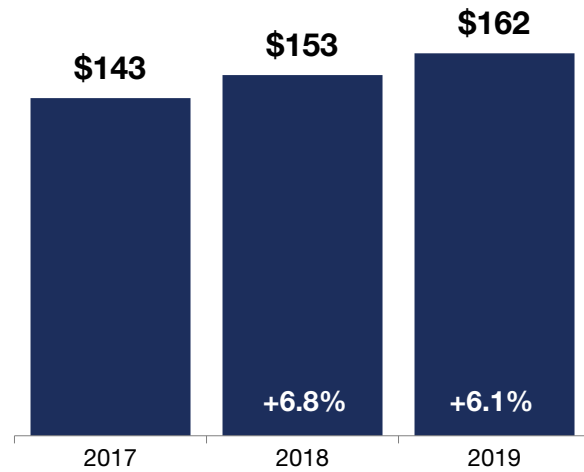
# Price Per Square Foot

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



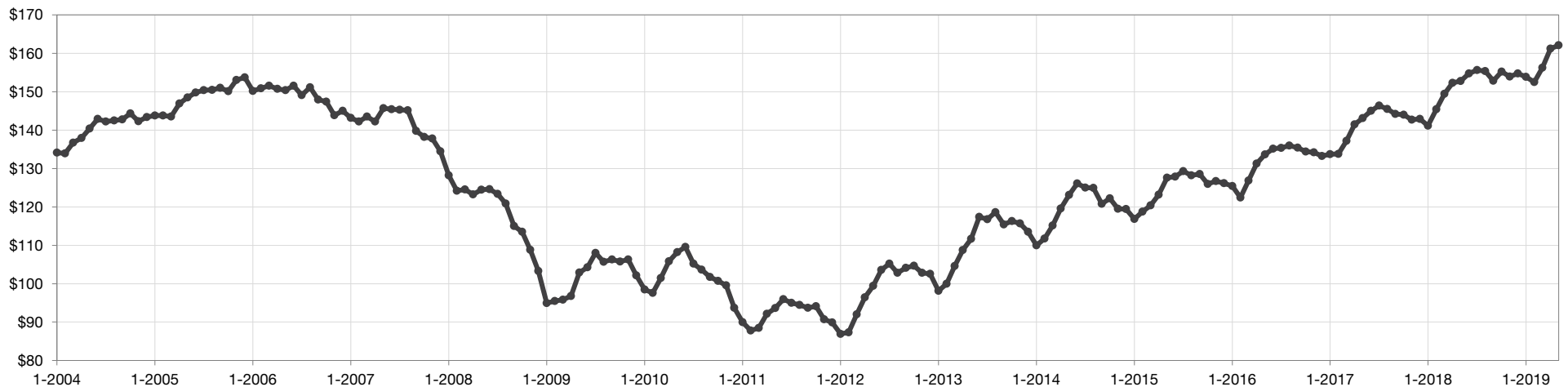
## May

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
June 2018	\$155	\$145	+6.7%
July 2018	\$156	\$146	+6.4%
August 2018	\$155	\$145	+6.7%
September 2018	\$153	\$144	+6.0%
October 2018	\$155	\$144	+7.8%
November 2018	\$154	\$143	+7.8%
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%
<b>May 2019</b>	<b>\$162</b>	<b>\$153</b>	<b>+6.1%</b>
12-Month Avg	\$156	\$146	+6.6%

## Historical Price Per Square Foot

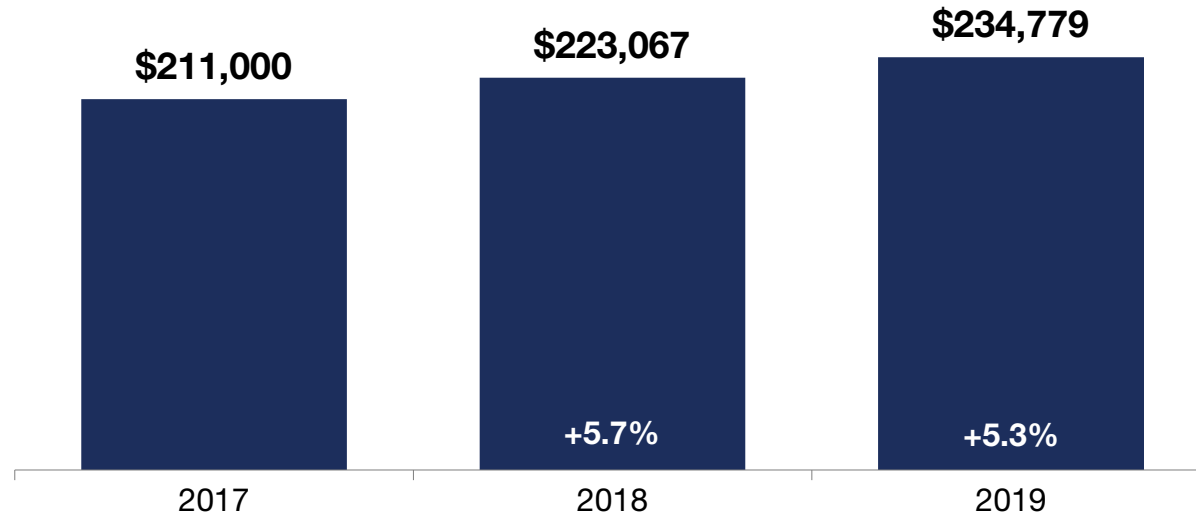


# ShowingTime Housing Value Index



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.

## May



	Housing Value Index	Prior Year	Percent Change
June 2018	\$223,875	\$210,322	+6.4%
July 2018	\$224,724	\$212,121	+5.9%
August 2018	\$223,427	\$211,462	+5.7%
September 2018	\$222,329	\$211,134	+5.3%
October 2018	\$225,681	\$210,203	+7.4%
November 2018	\$222,944	\$211,532	+5.4%
December 2018	\$227,609	\$212,802	+7.0%
January 2019	\$233,296	\$217,747	+7.1%
February 2019	\$232,936	\$223,665	+4.1%
March 2019	\$235,349	\$226,782	+3.8%
April 2019	\$235,322	\$225,474	+4.4%
<b>May 2019</b>	<b>\$234,779</b>	<b>\$223,067</b>	<b>+5.3%</b>
12-Month Avg	\$228,523	\$216,359	+5.6%

## Historical ShowingTime Housing Value Index



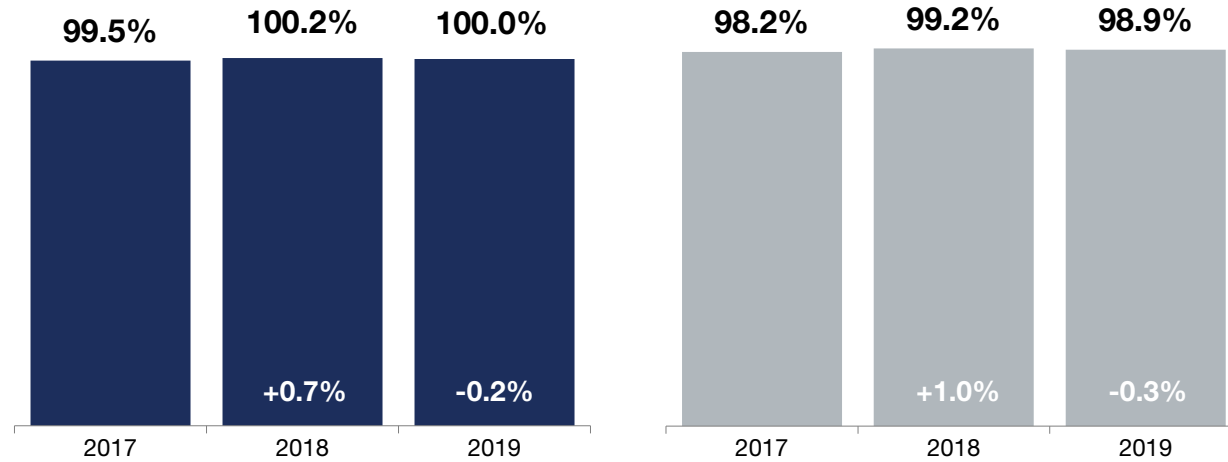
# Percent of Original List Price Received



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.

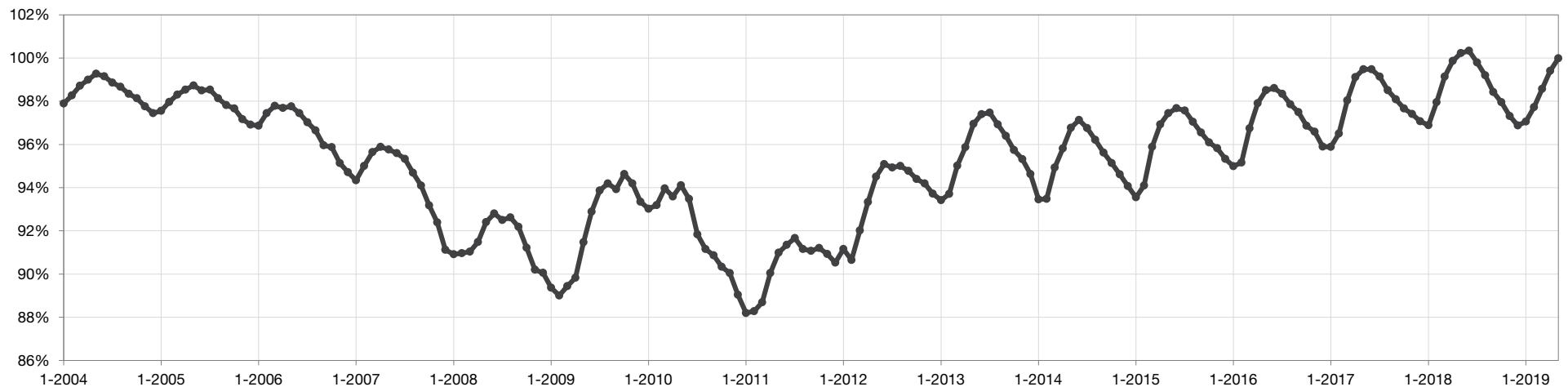
## May

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
June 2018	100.3%	99.5%	+0.8%
July 2018	99.8%	99.1%	+0.7%
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%
<b>May 2019</b>	<b>100.0%</b>	<b>100.2%</b>	<b>-0.2%</b>
12-Month Avg	98.8%	98.6%	+0.2%

## Historical Percent of Original List Price Received



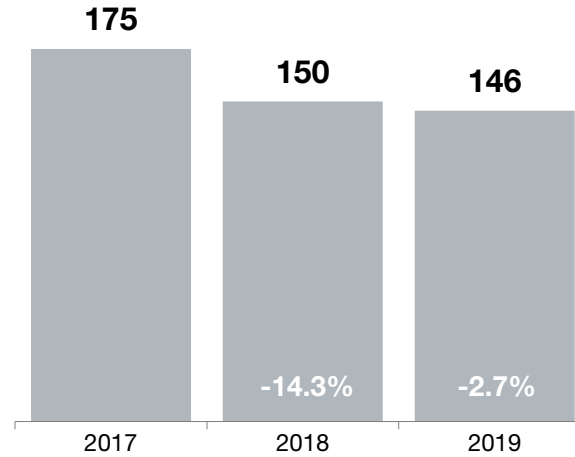
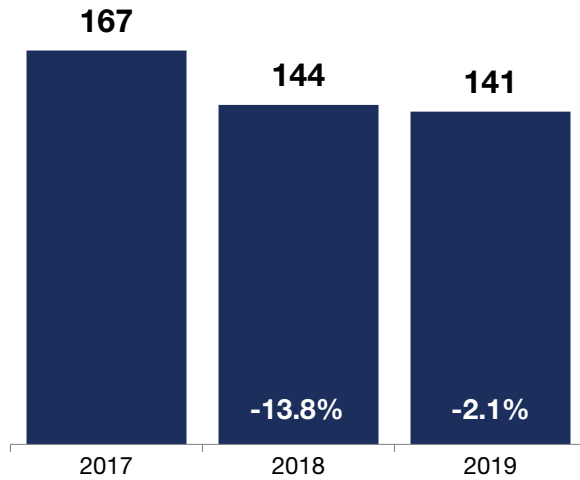
# Housing Affordability Index



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.

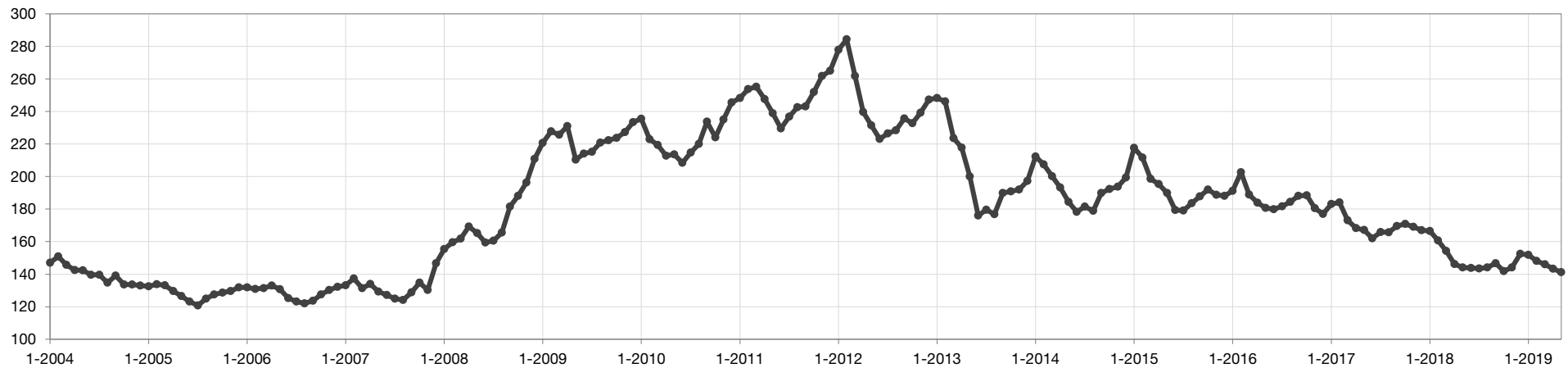
## May

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
June 2018	144	162	-11.1%
July 2018	143	166	-13.9%
August 2018	144	166	-13.3%
September 2018	147	170	-13.5%
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%
<b>May 2019</b>	<b>141</b>	<b>144</b>	<b>-2.1%</b>
12-Month Avg	146	162	-9.9%

## Historical Housing Affordability Index

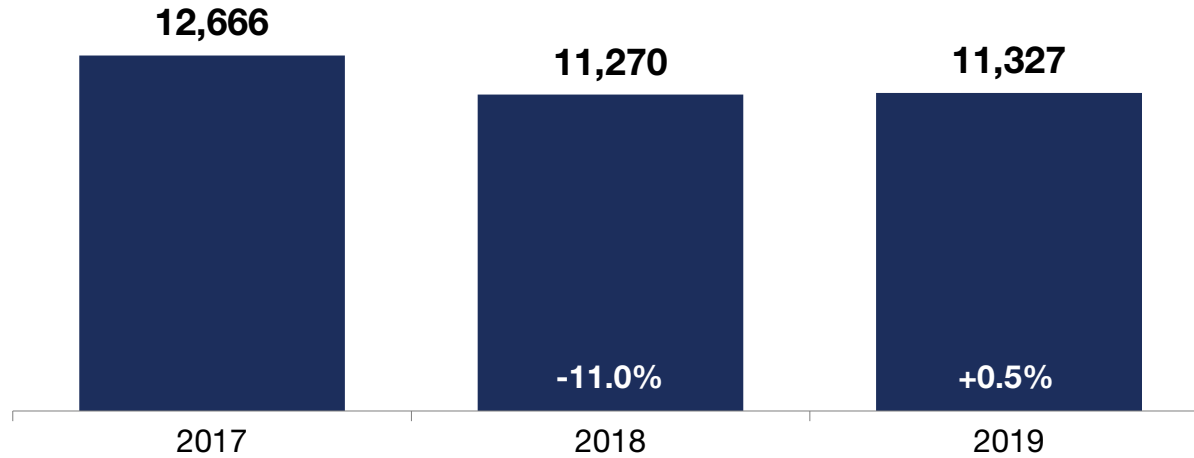


# Inventory of Homes for Sale

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

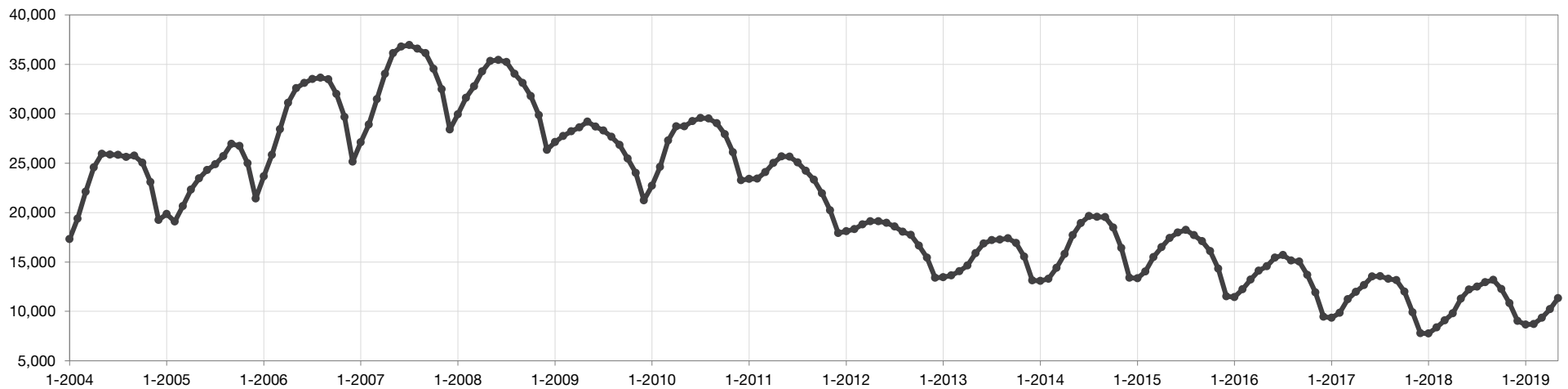


## May



Homes for Sale		Prior Year	Percent Change
June 2018	12,221	13,527	-9.7%
July 2018	12,507	13,549	-7.7%
August 2018	12,937	13,292	-2.7%
September 2018	13,196	13,164	+0.2%
October 2018	12,274	11,998	+2.3%
November 2018	10,835	9,916	+9.3%
December 2018	9,022	7,787	+15.9%
January 2019	8,672	7,759	+11.8%
February 2019	8,710	8,369	+4.1%
March 2019	9,340	9,076	+2.9%
April 2019	10,221	9,791	+4.4%
<b>May 2019</b>	<b>11,327</b>	<b>11,270</b>	<b>+0.5%</b>
12-Month Avg	10,939	10,792	+2.6%

## Historical Inventory of Homes for Sale

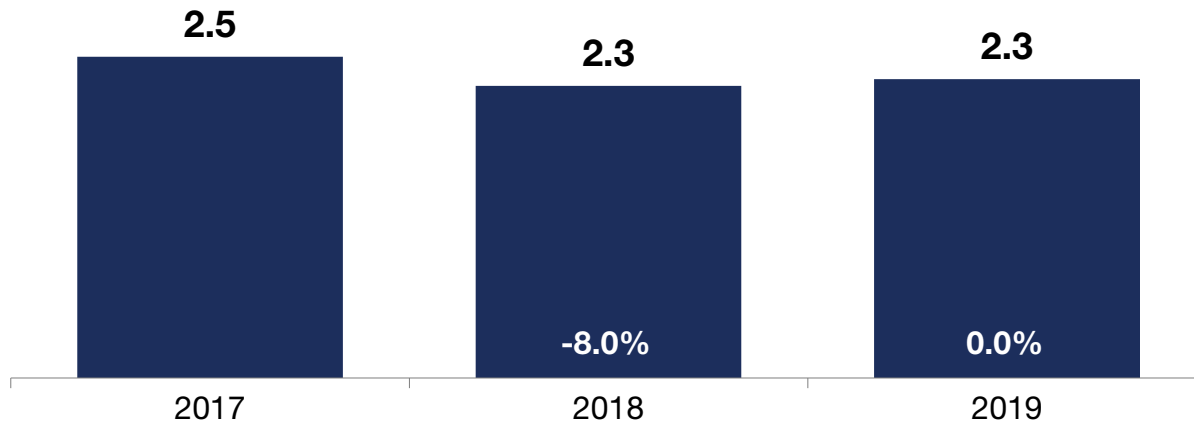


# Months Supply of Homes for Sale

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.

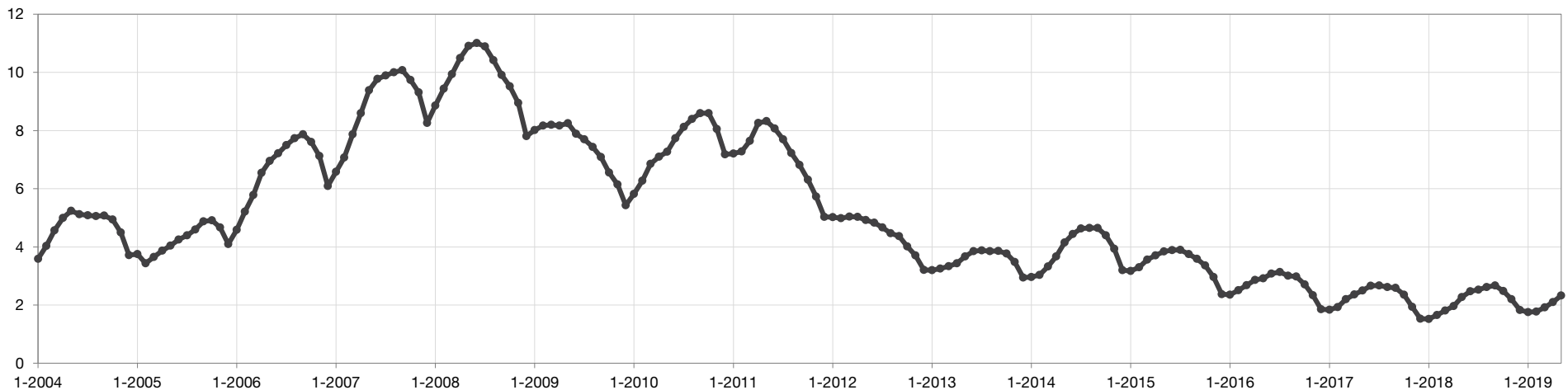


## May



Months Supply		Prior Year	Percent Change
June 2018	2.5	2.7	-7.4%
July 2018	2.5	2.7	-7.4%
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%
<b>May 2019</b>	<b>2.3</b>	<b>2.3</b>	<b>0.0%</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

