

Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Twin Cities region increased 3.8 percent to 6,258. Pending Sales were up 4.9 percent to 5,070. Inventory levels fell 5.8 percent to 11,607 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$280,000. Days on Market was down 4.2 percent to 46 days. Sellers were encouraged as Months Supply of Homes for Sale was down 8.0 percent to 2.3 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

+ 1.3%

Change in
Closed Sales

+ 5.7%

Change in
Median Sales Price

- 5.8%

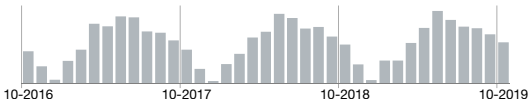
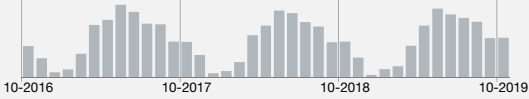

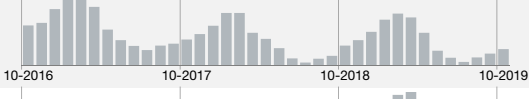
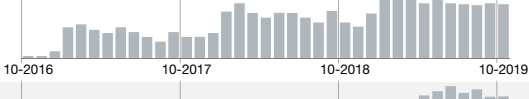
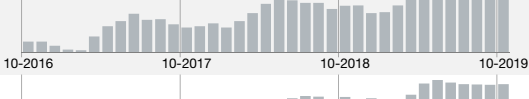
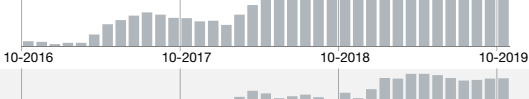
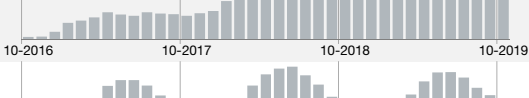
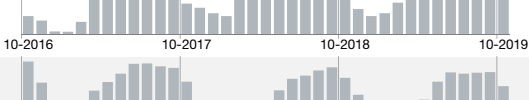
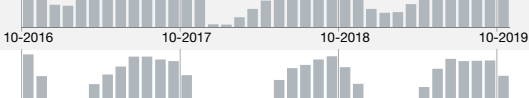

Change in
Inventory

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Market Overview

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



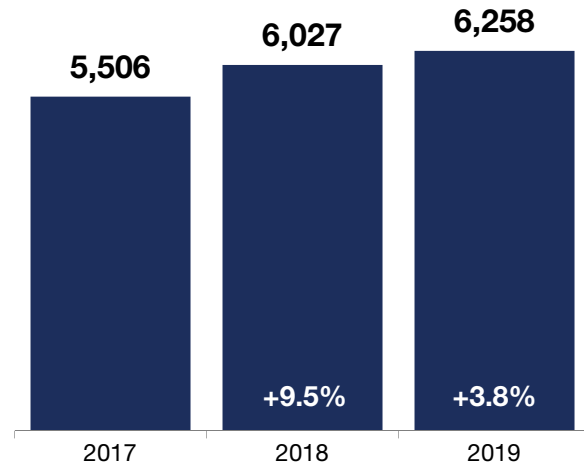
Key Metrics	Historical Sparklines (normalized)	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		6,027	6,258	+ 3.8%	69,576	69,690	+ 0.2%
Pending Sales		4,835	5,070	+ 4.9%	52,247	52,536	+ 0.6%
Closed Sales		5,324	5,391	+ 1.3%	50,839	50,691	- 0.3%
Days on Market Until Sale		48	46	- 4.2%	47	48	+ 2.1%
Median List Price		\$280,000	\$299,000	+ 6.8%	\$289,000	\$299,900	+ 3.8%
Median Sales Price		\$265,000	\$280,000	+ 5.7%	\$265,000	\$280,000	+ 5.7%
Price Per Square Foot		\$155	\$160	+ 3.4%	\$153	\$160	+ 4.6%
ShowingTime Housing Value Index		\$225,633	\$233,066	+ 3.3%	--	--	--
Pct. of Orig. List Price Received		98.0%	98.1%	+ 0.1%	99.2%	99.0%	- 0.2%
Inventory of Homes for Sale		12,317	11,607	- 5.8%	--	--	--
Months Supply of Homes for Sale		2.5	2.3	- 8.0%	--	--	--

New Listings

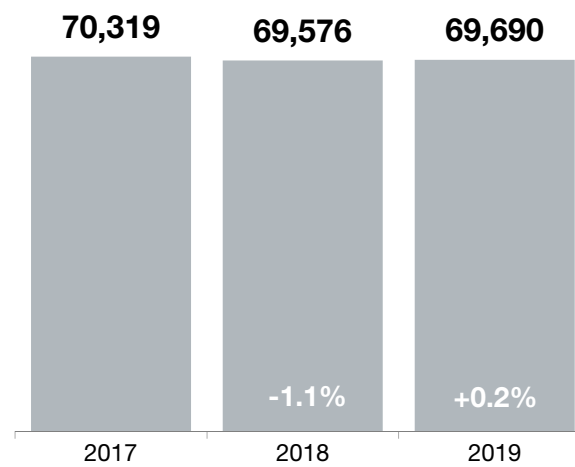
A count of the properties that have been newly listed on the market in a given month.



October

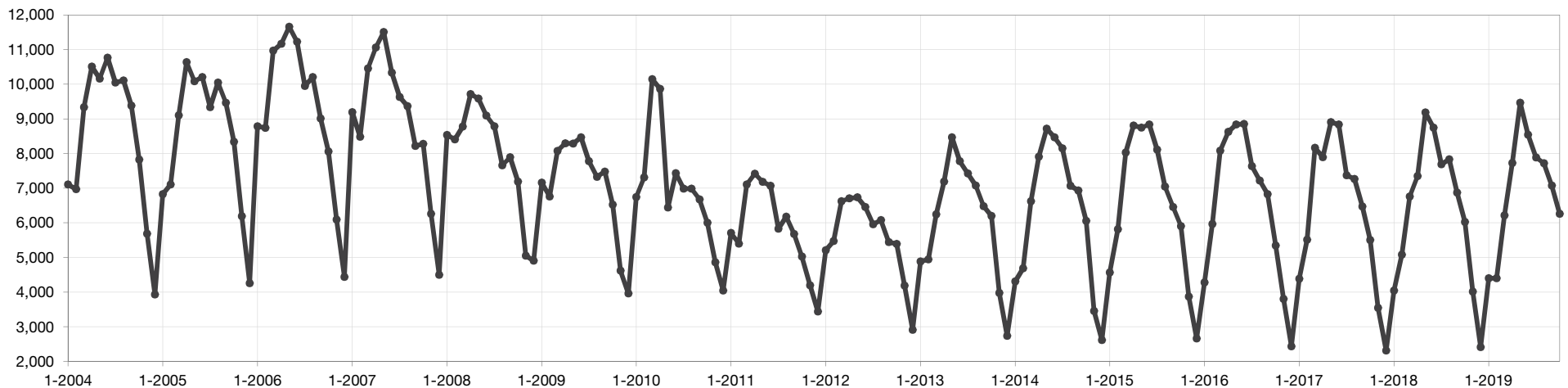


Year To Date



New Listings		Prior Year	Percent Change
November 2018	4,012	3,547	+13.1%
December 2018	2,411	2,311	+4.3%
January 2019	4,401	4,045	+8.8%
February 2019	4,397	5,081	-13.5%
March 2019	6,216	6,755	-8.0%
April 2019	7,730	7,345	+5.2%
May 2019	9,463	9,183	+3.0%
June 2019	8,546	8,748	-2.3%
July 2019	7,882	7,689	+2.5%
August 2019	7,719	7,832	-1.4%
September 2019	7,078	6,871	+3.0%
October 2019	6,258	6,027	+3.8%
12-Month Avg	6,343	6,286	+0.9%

Historical New Listing Activity

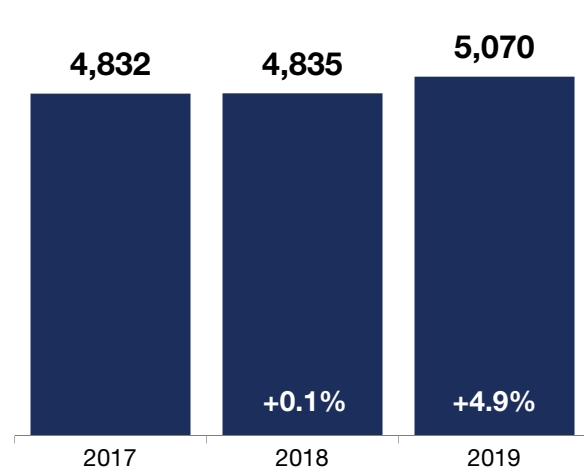


Pending Sales

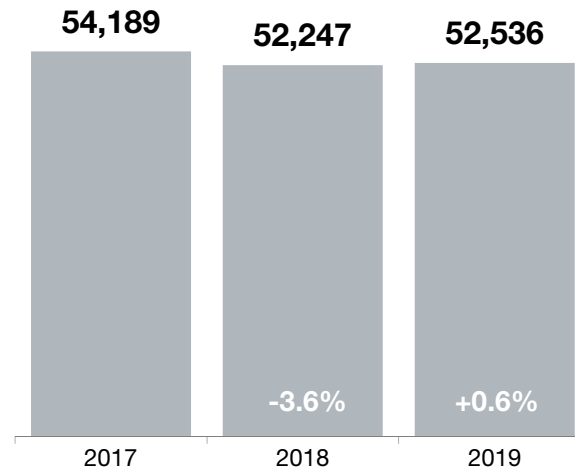
A count of the properties on which contracts have been accepted in a given month.



October

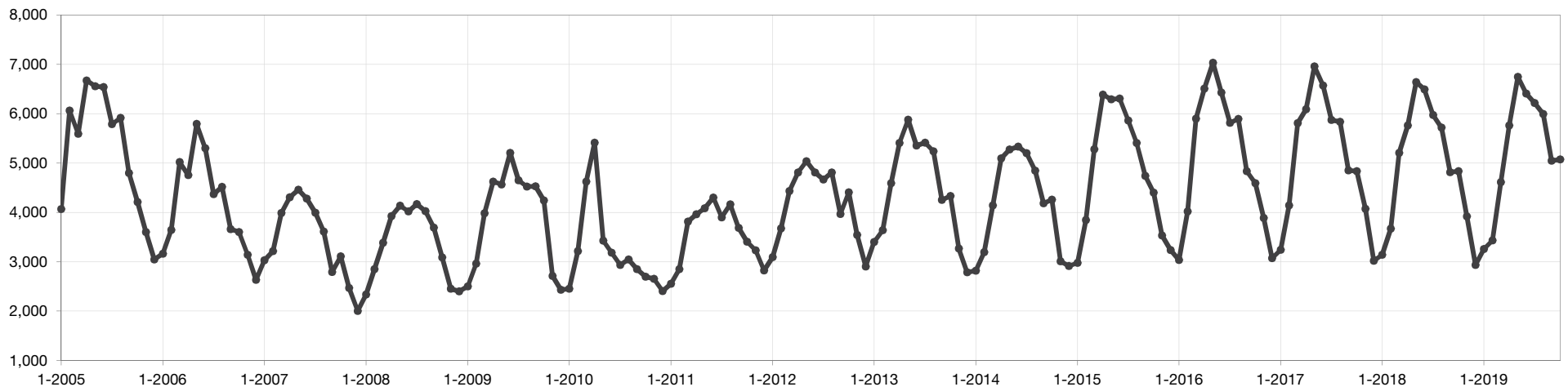


Year To Date



Pending Sales		Prior Year	Percent Change
November 2018	3,916	4,073	-3.9%
December 2018	2,932	3,020	-2.9%
January 2019	3,258	3,140	+3.8%
February 2019	3,432	3,671	-6.5%
March 2019	4,613	5,204	-11.4%
April 2019	5,761	5,762	-0.0%
May 2019	6,745	6,638	+1.6%
June 2019	6,403	6,492	-1.4%
July 2019	6,215	5,972	+4.1%
August 2019	5,992	5,718	+4.8%
September 2019	5,047	4,815	+4.8%
October 2019	5,070	4,835	+4.9%
12-Month Avg	4,949	4,945	+0.1%

Historical Pending Sales Activity

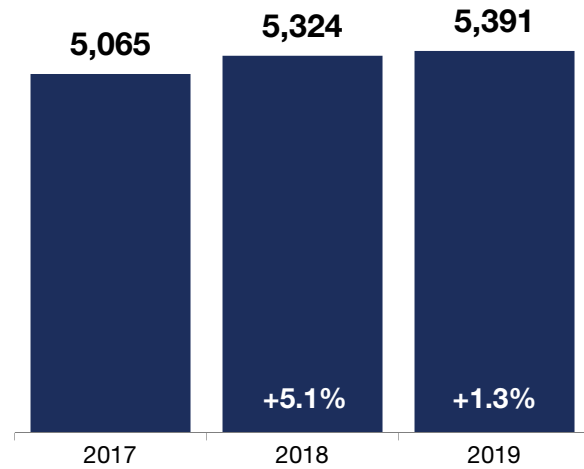


Closed Sales

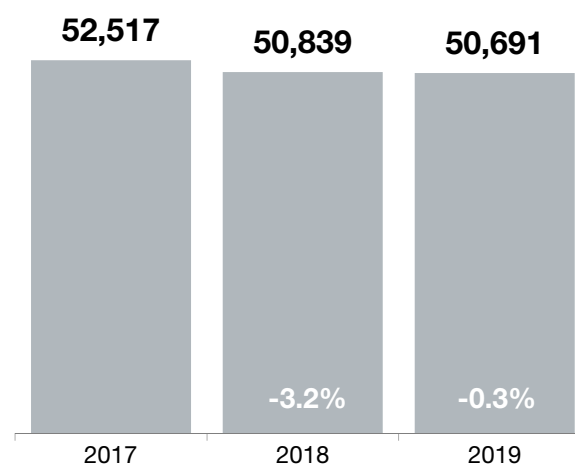
A count of the actual sales that have closed in a given month.



October

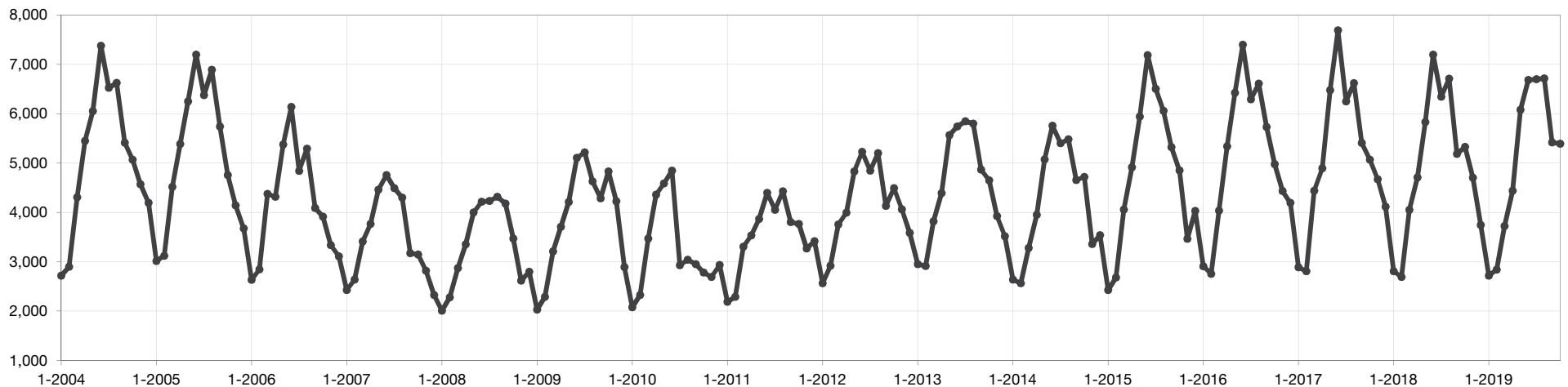


Year To Date



Closed Sales		Prior Year	Percent Change
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	2,839	2,691	+5.5%
March 2019	3,725	4,050	-8.0%
April 2019	4,435	4,709	-5.8%
May 2019	6,076	5,829	+4.2%
June 2019	6,681	7,193	-7.1%
July 2019	6,696	6,342	+5.6%
August 2019	6,712	6,708	+0.1%
September 2019	5,417	5,184	+4.5%
October 2019	5,391	5,324	+1.3%
12-Month Avg	4,928	4,969	-0.9%

Historical Closed Sales Activity

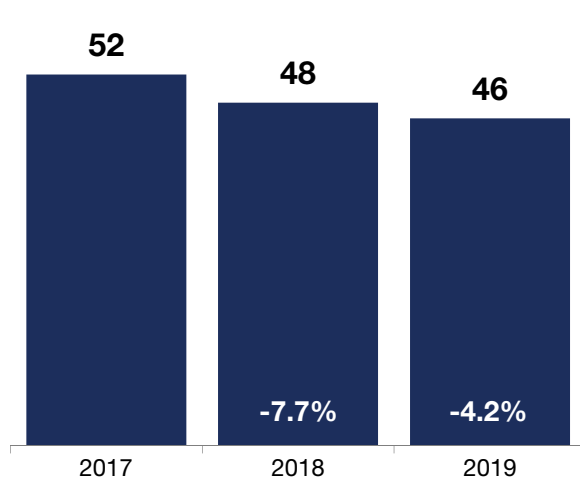


Days on Market Until Sale

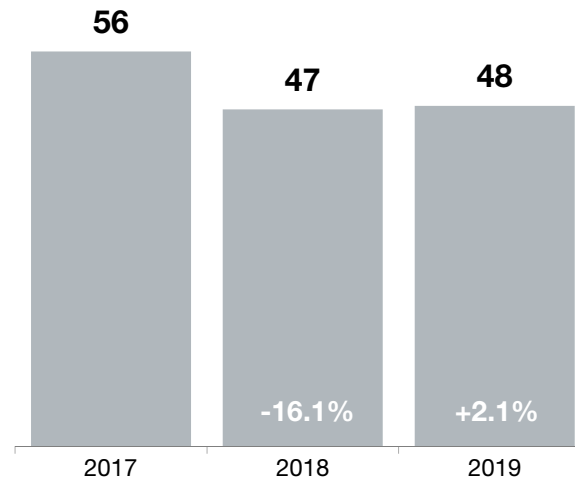
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October

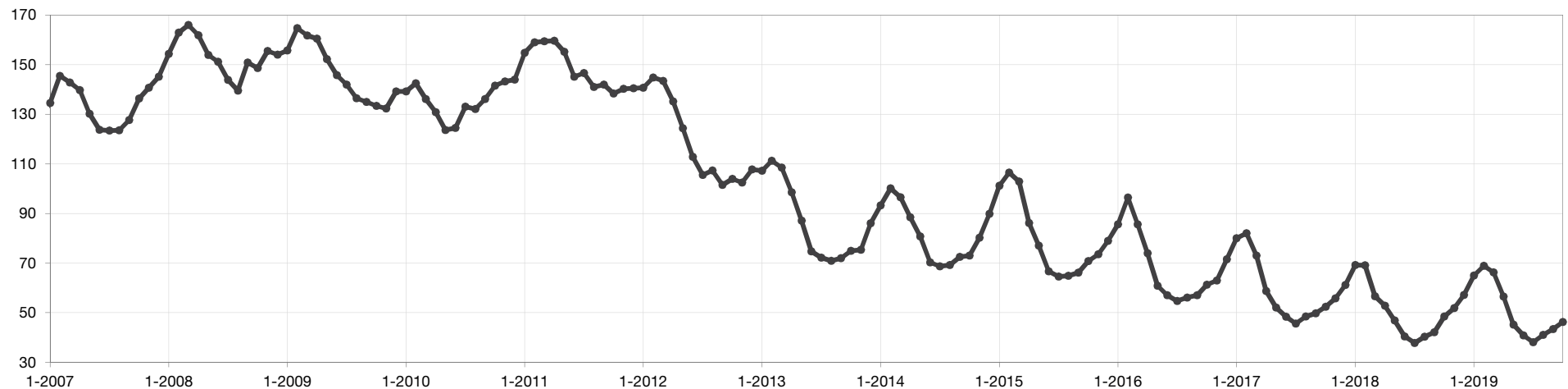


Year To Date



	Days on Market	Prior Year	Percent Change
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

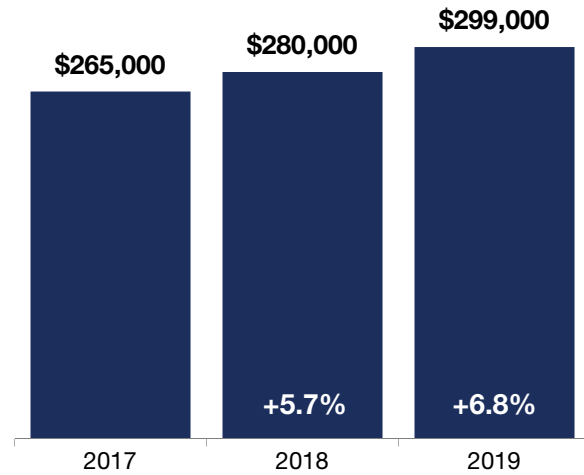


Median Original List Price

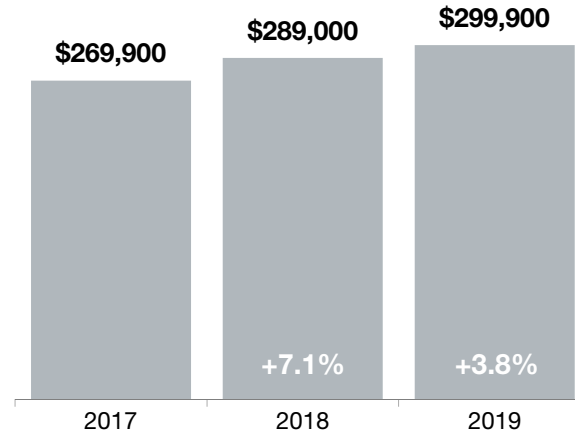
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



October

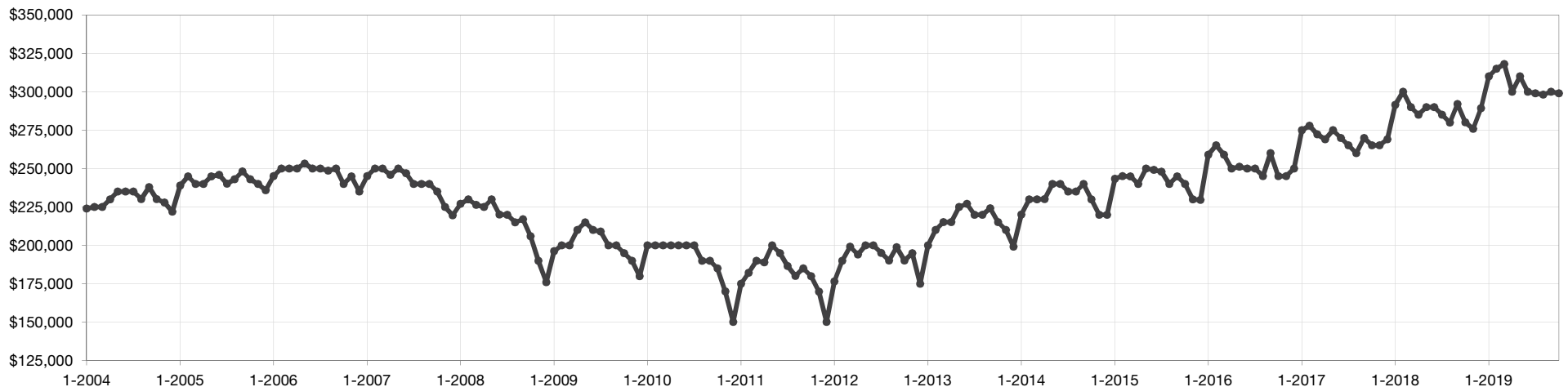


Year To Date



	Median Original List Price	Prior Year	Percent Change
November 2018	\$275,800	\$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%
September 2019	\$299,900	\$292,000	+2.7%
October 2019	\$299,000	\$280,000	+6.8%
12-Month Med	\$299,900	\$285,000	+5.2%

Historical Median Original List Price

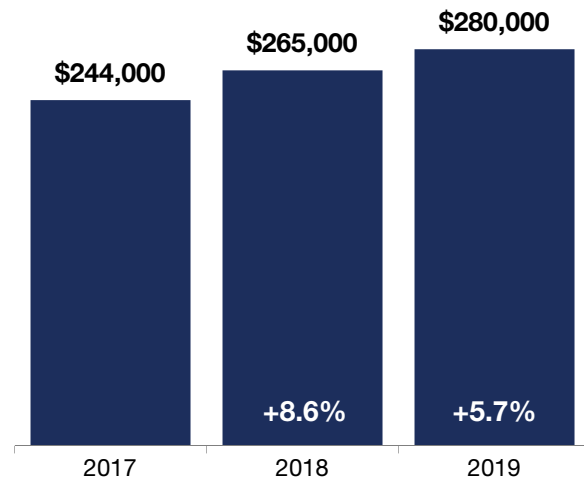


Median Sales Price

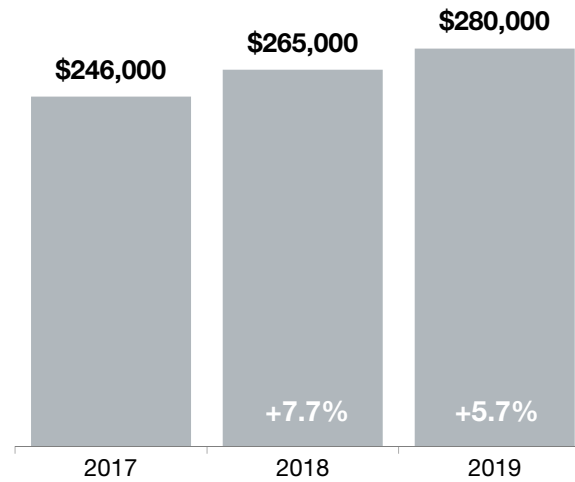
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

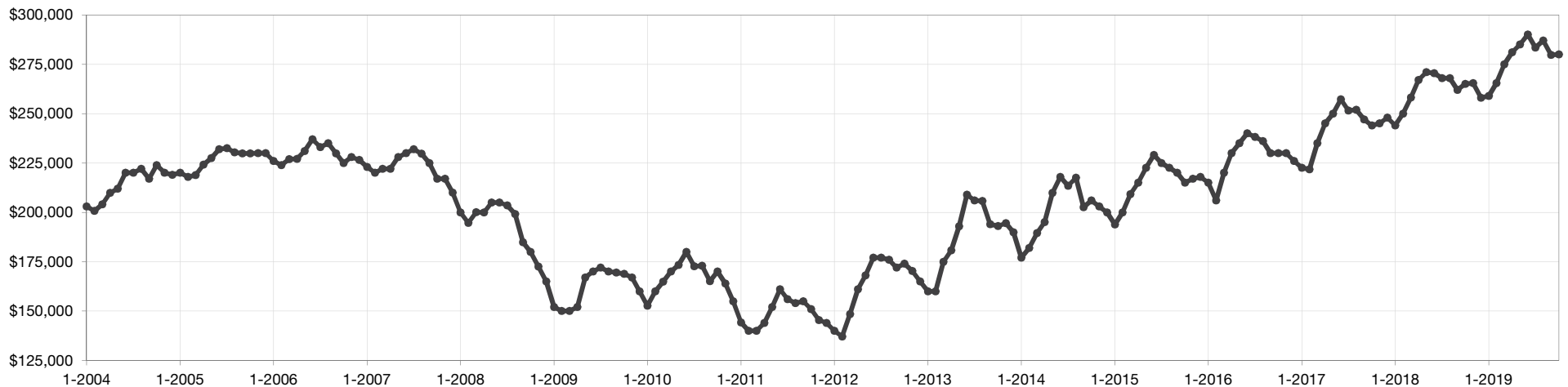


Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$286,950	\$268,000	+7.1%
September 2019	\$279,700	\$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



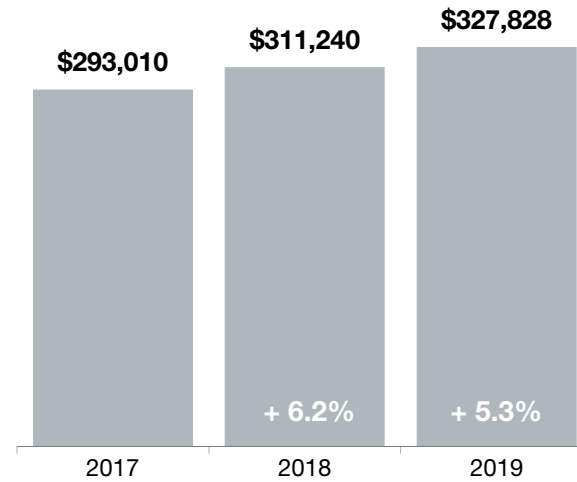
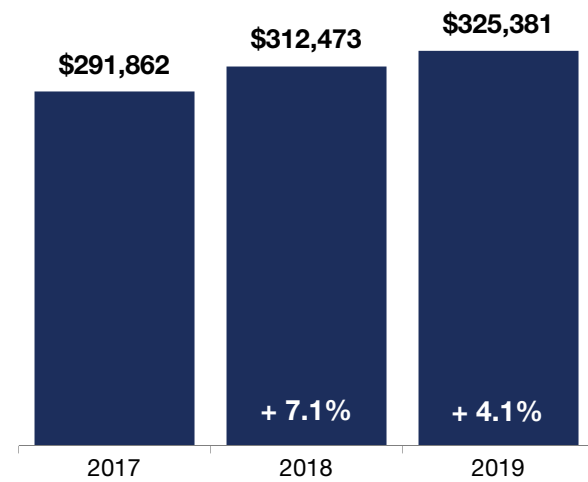
Average Sales Price

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



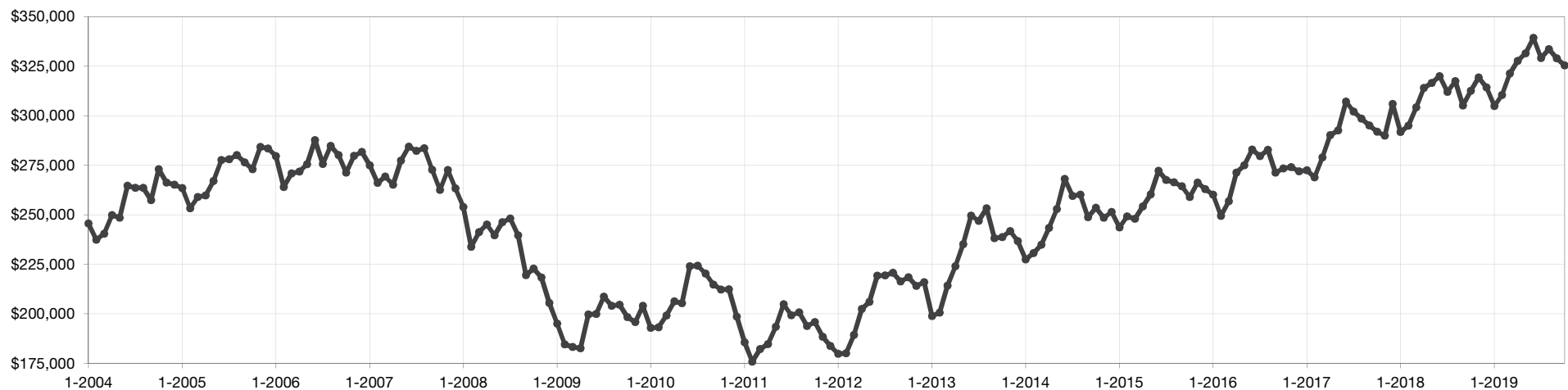
October

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$321,245	\$304,239	+5.6%
April 2019	\$327,554	\$313,926	+4.3%
May 2019	\$331,451	\$316,458	+4.7%
June 2019	\$339,187	\$319,986	+6.0%
July 2019	\$329,067	\$312,017	+5.5%
August 2019	\$333,576	\$317,359	+5.1%
September 2019	\$328,915	\$305,093	+7.8%
October 2019	\$325,381	\$312,473	+4.1%
12-Month Avg	\$326,294	\$309,198	+5.5%

Historical Average Sales Price

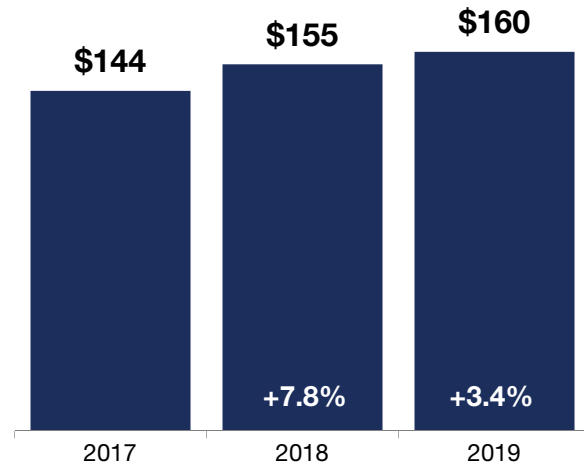


Price Per Square Foot

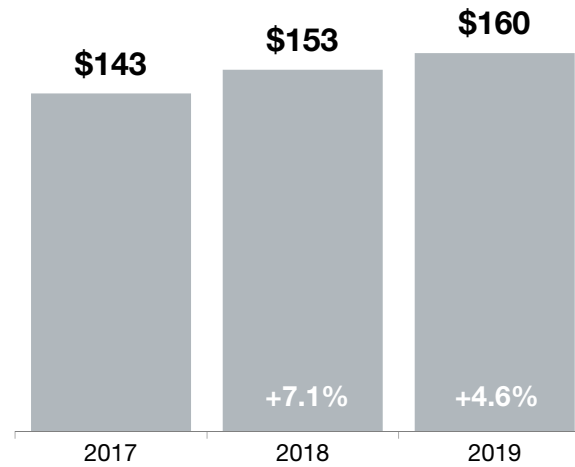
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



October

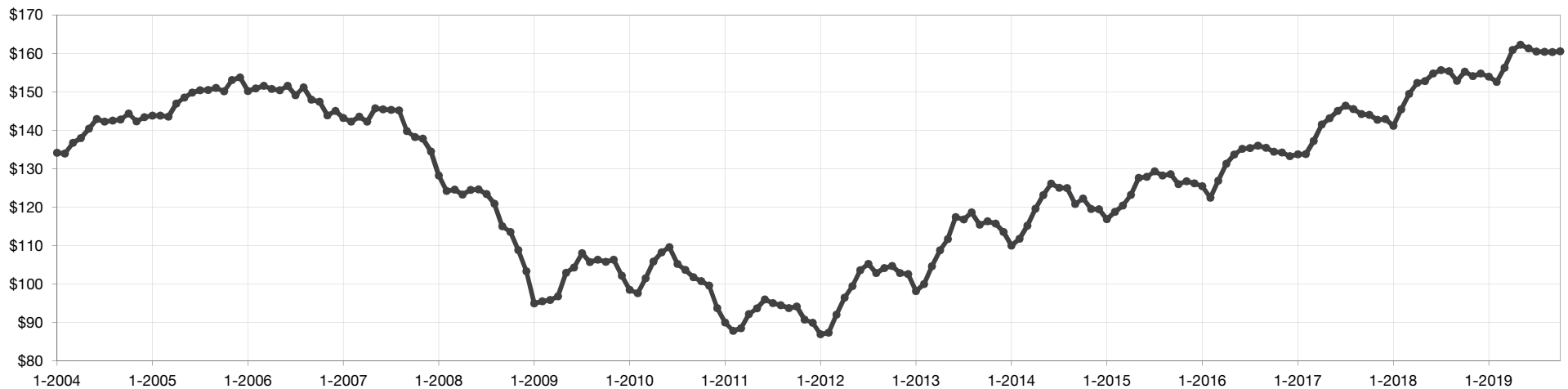


Year to Date



	Price Per Square Foot	Prior Year	Percent Change
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	+5.6%
May 2019	\$162	\$153	+6.2%
June 2019	\$161	\$155	+4.3%
July 2019	\$160	\$156	+3.1%
August 2019	\$160	\$155	+3.3%
September 2019	\$160	\$153	+4.9%
October 2019	\$160	\$155	+3.4%
12-Month Avg	\$159	\$151	+5.1%

Historical Price Per Square Foot

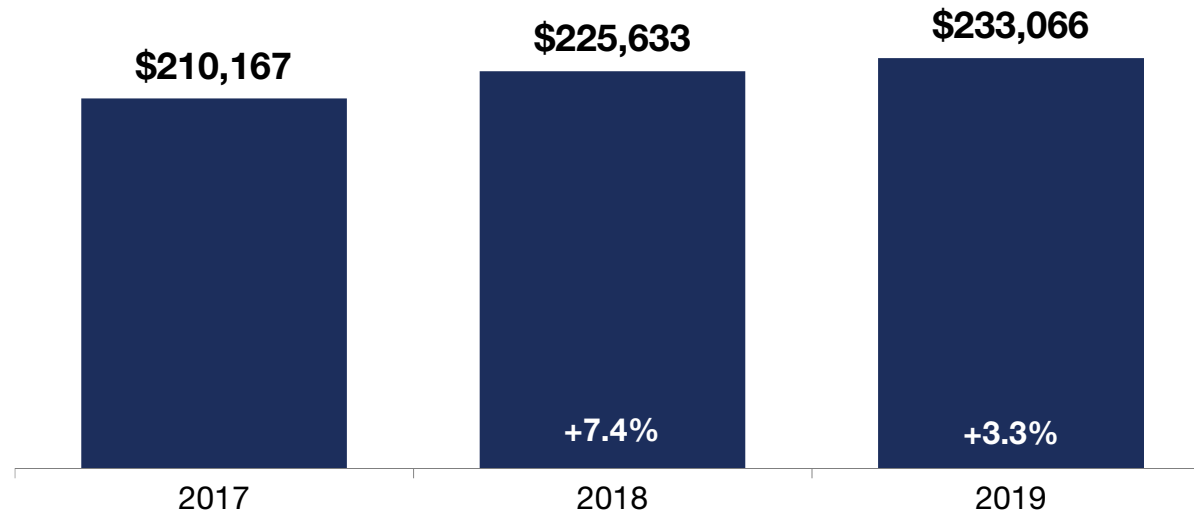


ShowingTime Housing Value Index

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.



October



	Housing Value Index	Prior Year	Percent Change
November 2018	\$222,937	\$211,478	+5.4%
December 2018	\$227,510	\$212,763	+6.9%
January 2019	\$233,262	\$217,750	+7.1%
February 2019	\$232,946	\$223,630	+4.2%
March 2019	\$235,320	\$226,724	+3.8%
April 2019	\$235,317	\$225,371	+4.4%
May 2019	\$234,793	\$222,976	+5.3%
June 2019	\$233,235	\$223,813	+4.2%
July 2019	\$231,929	\$224,626	+3.3%
August 2019	\$232,351	\$223,347	+4.0%
September 2019	\$232,983	\$222,264	+4.8%
October 2019	\$233,066	\$225,633	+3.3%
12-Month Avg	\$232,137	\$221,698	+4.7%

Historical ShowingTime Housing Value Index



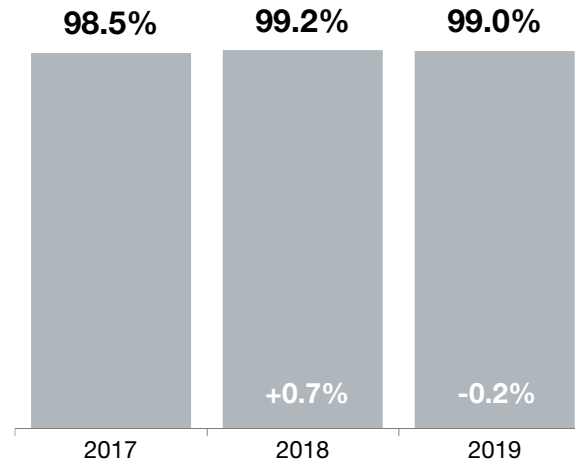
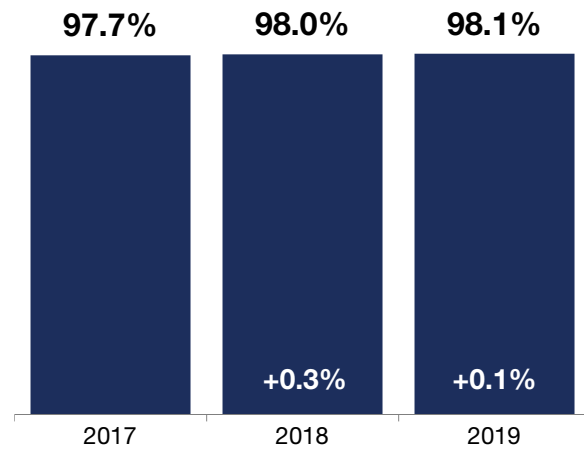
Percent of Original List Price Received

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.



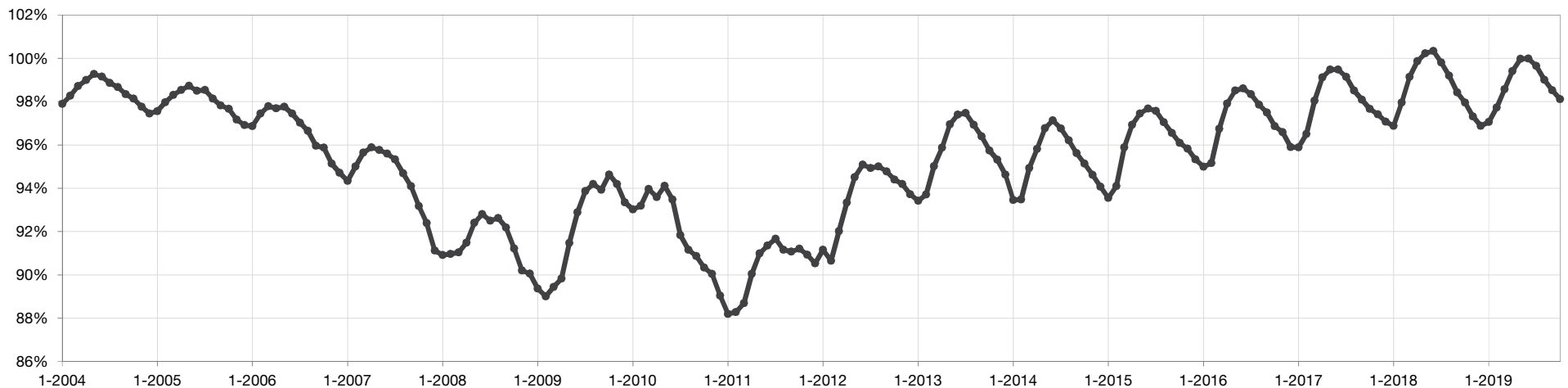
October

Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
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

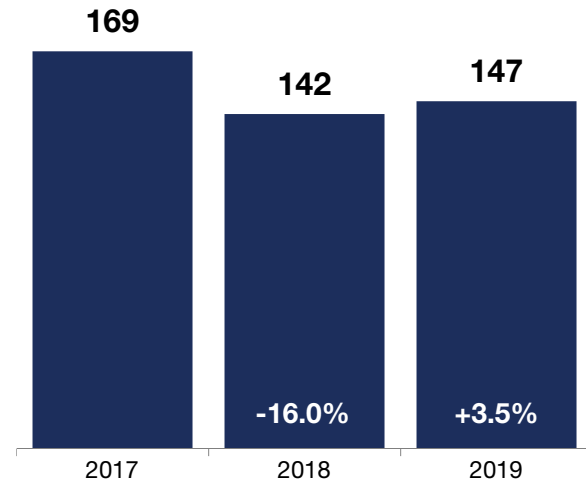


Housing Affordability Index

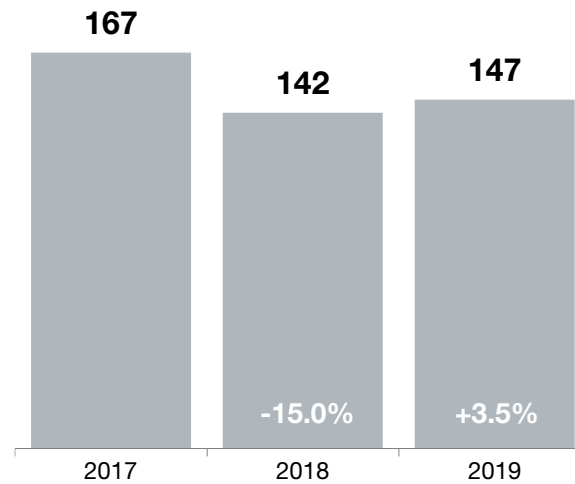
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

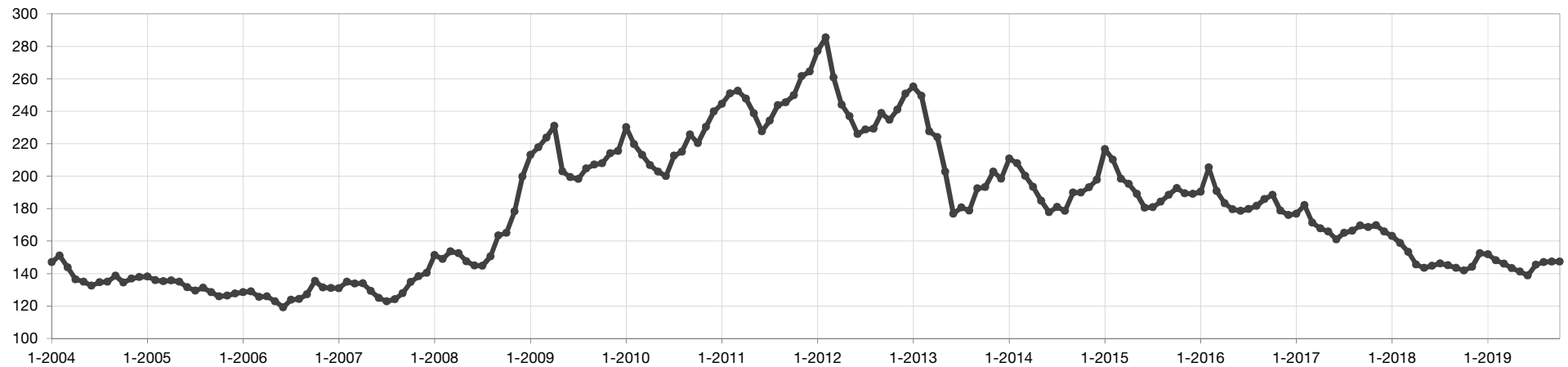


Year to Date



	Housing Affordability Index	Prior Year	Percent Change
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

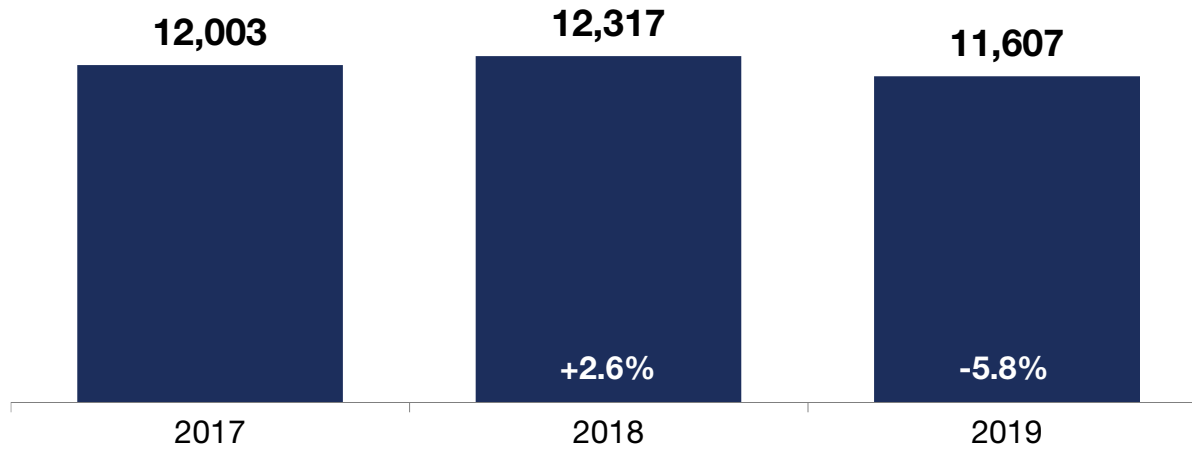


Inventory of Homes for Sale

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

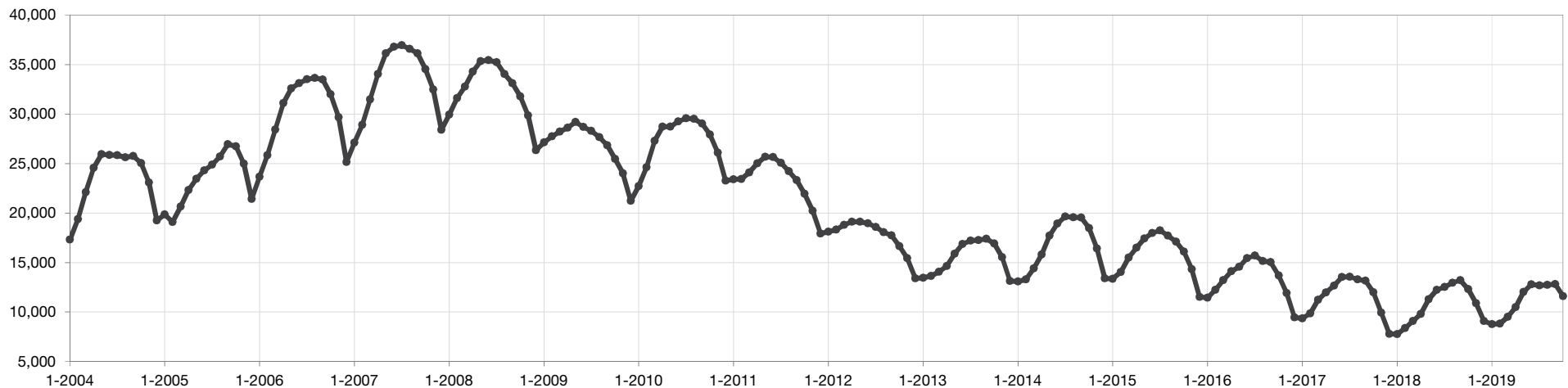


October



Homes for Sale		Prior Year	Percent Change
November 2018	10,889	9,922	+9.7%
December 2018	9,093	7,793	+16.7%
January 2019	8,762	7,765	+12.8%
February 2019	8,826	8,376	+5.4%
March 2019	9,504	9,084	+4.6%
April 2019	10,477	9,799	+6.9%
May 2019	12,013	11,279	+6.5%
June 2019	12,798	12,233	+4.6%
July 2019	12,683	12,524	+1.3%
August 2019	12,751	12,960	-1.6%
September 2019	12,827	13,226	-3.0%
October 2019	11,607	12,317	-5.8%
12-Month Avg	11,019	10,607	+4.8%

Historical Inventory of Homes for Sale

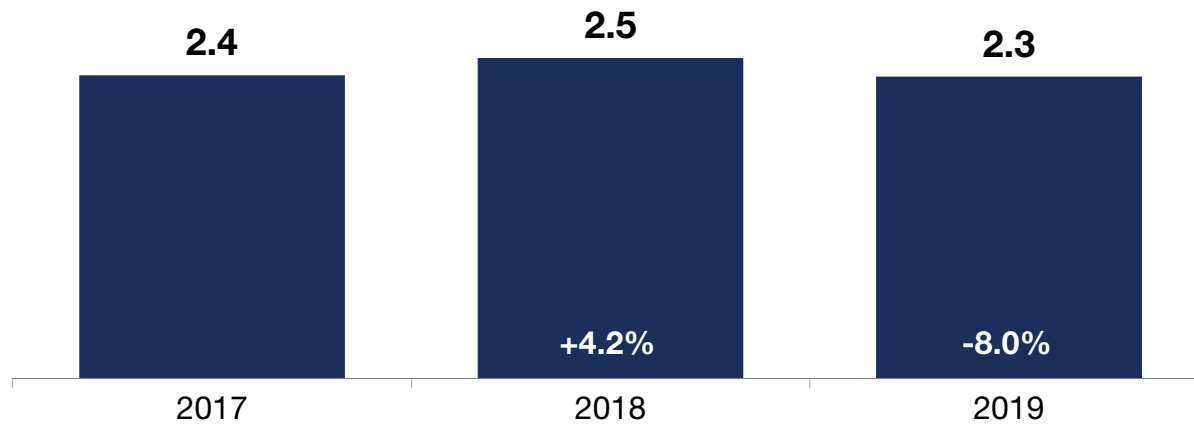


Months Supply of Homes for Sale

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.

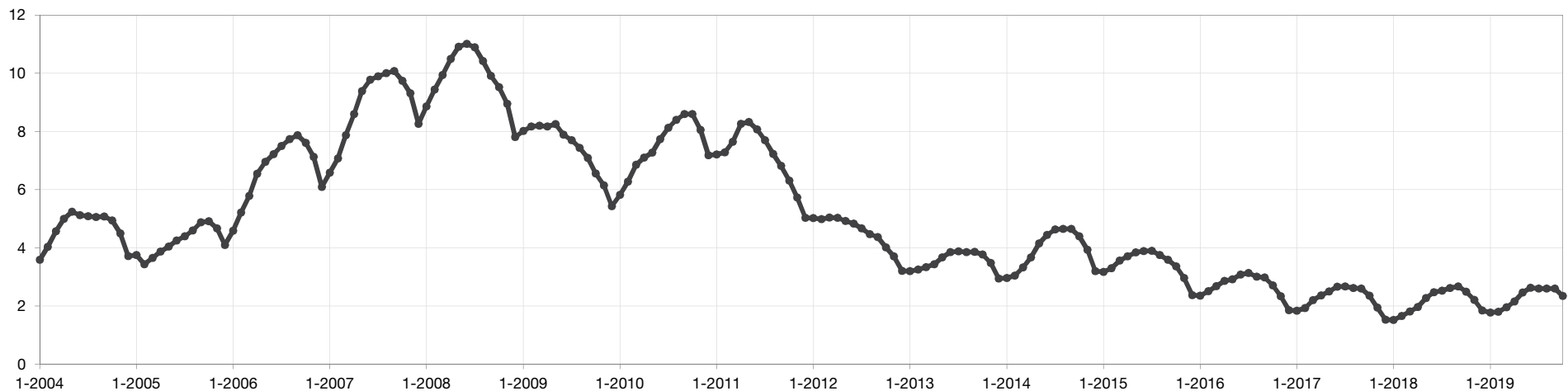


October



Months Supply		Prior Year	Percent Change
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	2.3	2.5	-8.0%
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

