

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
of REALTORS®

A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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## For Week Ending September 26, 2015

Publish Date: October 5, 2015 • All comparisons are to 2014

The national economy continues to show reason for optimism, and the residential real estate market has taken the cue to react positively. As mortgage rates hover along the lowest marks seen in decades and affordability remains relatively high, more people would seemingly have an opportunity to buy a home. Sales figures have been showing that buyers are still active, but inventory figures are starting to show that sellers are, as a unit, lagging and possibly waiting until next spring to get into the action.

In the Twin Cities region, for the week ending September 26:

- New Listings decreased 2.7% to 1,390
- Pending Sales increased 9.0% to 1,021
- Inventory decreased 14.6% to 16,529

For the month of August:

- Median Sales Price increased 2.7% to \$224,900
- Days on Market decreased 5.9% to 64
- Percent of Original List Price Received increased 0.8% to 97.1%
- Months Supply of Inventory decreased 21.7% to 3.6

## Quick Facts

<b>- 2.7%</b>	<b>+ 9.0%</b>	<b>- 14.6%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Inventory	<b>9</b>

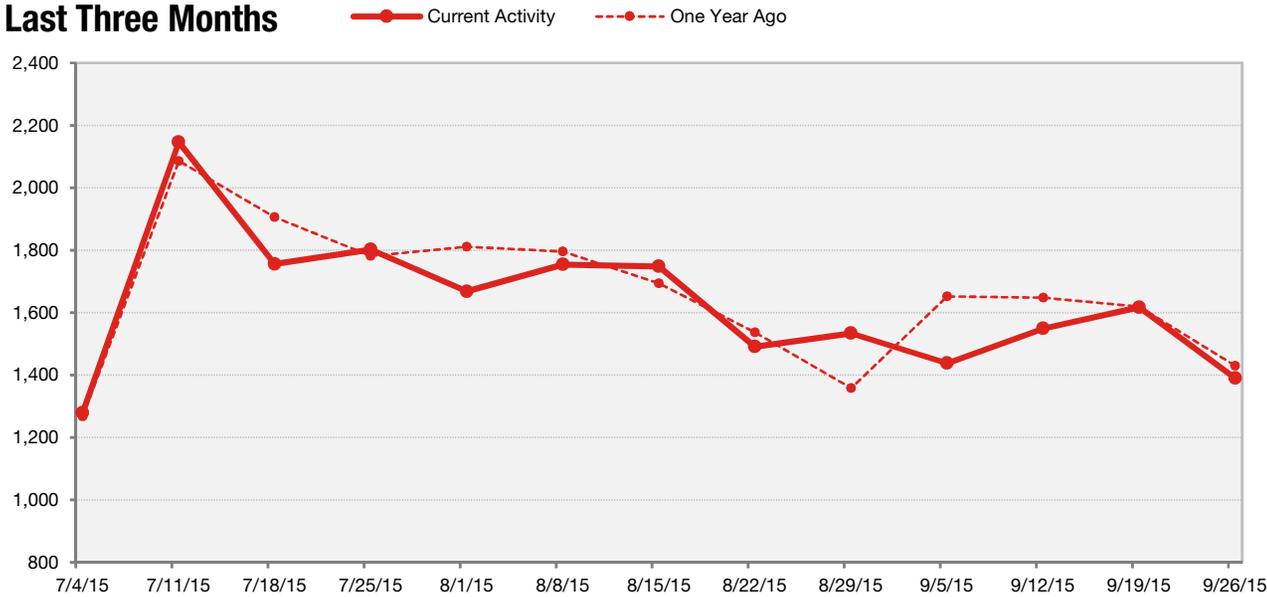
# New Listings

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



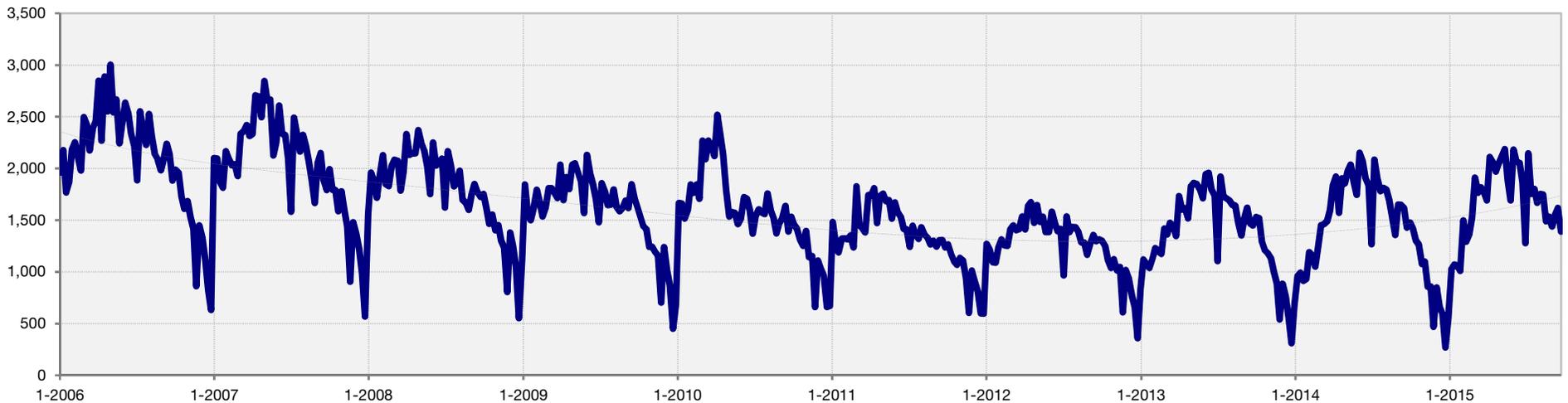
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/4/2015	1,279	1,267	+ 0.9%
7/11/2015	2,146	2,086	+ 2.9%
7/18/2015	1,756	1,906	- 7.9%
7/25/2015	1,802	1,782	+ 1.1%
8/1/2015	1,668	1,811	- 7.9%
8/8/2015	1,754	1,796	- 2.3%
8/15/2015	1,748	1,694	+ 3.2%
8/22/2015	1,491	1,537	- 3.0%
8/29/2015	1,534	1,358	+ 13.0%
9/5/2015	1,438	1,652	- 13.0%
9/12/2015	1,549	1,648	- 6.0%
9/19/2015	1,617	1,619	- 0.1%
9/26/2015	1,390	1,429	- 2.7%
<b>3-Month Total</b>	<b>21,172</b>	<b>21,585</b>	<b>- 1.9%</b>

## Historical New Listings



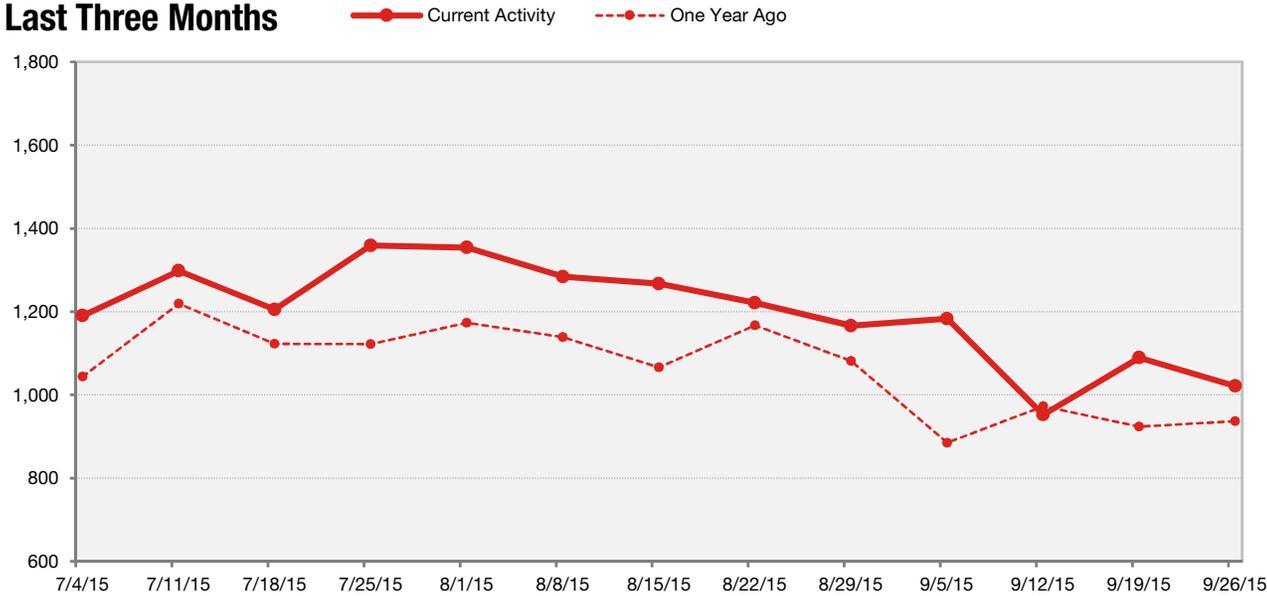
# Pending Sales

A count of the properties that have offers accepted on them in a given week.



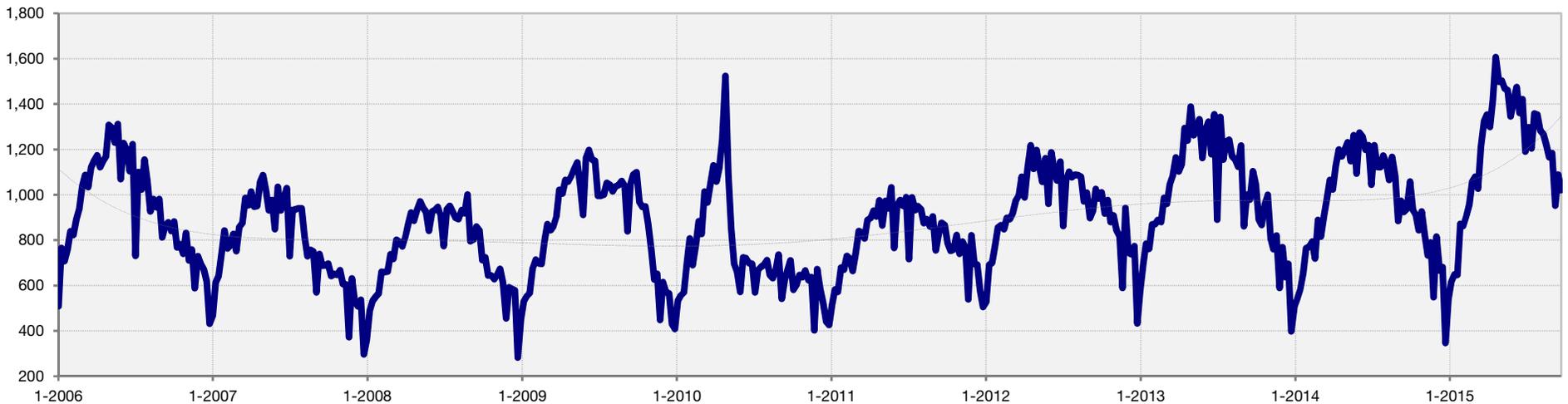
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/4/2015	1,190	1,044	+ 14.0%
7/11/2015	1,298	1,219	+ 6.5%
7/18/2015	1,205	1,123	+ 7.3%
7/25/2015	1,359	1,122	+ 21.1%
8/1/2015	1,354	1,173	+ 15.4%
8/8/2015	1,284	1,139	+ 12.7%
8/15/2015	1,267	1,066	+ 18.9%
8/22/2015	1,221	1,167	+ 4.6%
8/29/2015	1,166	1,081	+ 7.9%
9/5/2015	1,183	885	+ 33.7%
9/12/2015	952	973	- 2.2%
9/19/2015	1,089	924	+ 17.9%
9/26/2015	1,021	937	+ 9.0%
<b>3-Month Total</b>	<b>15,589</b>	<b>13,853</b>	<b>+ 12.5%</b>

## Historical Pending Sales



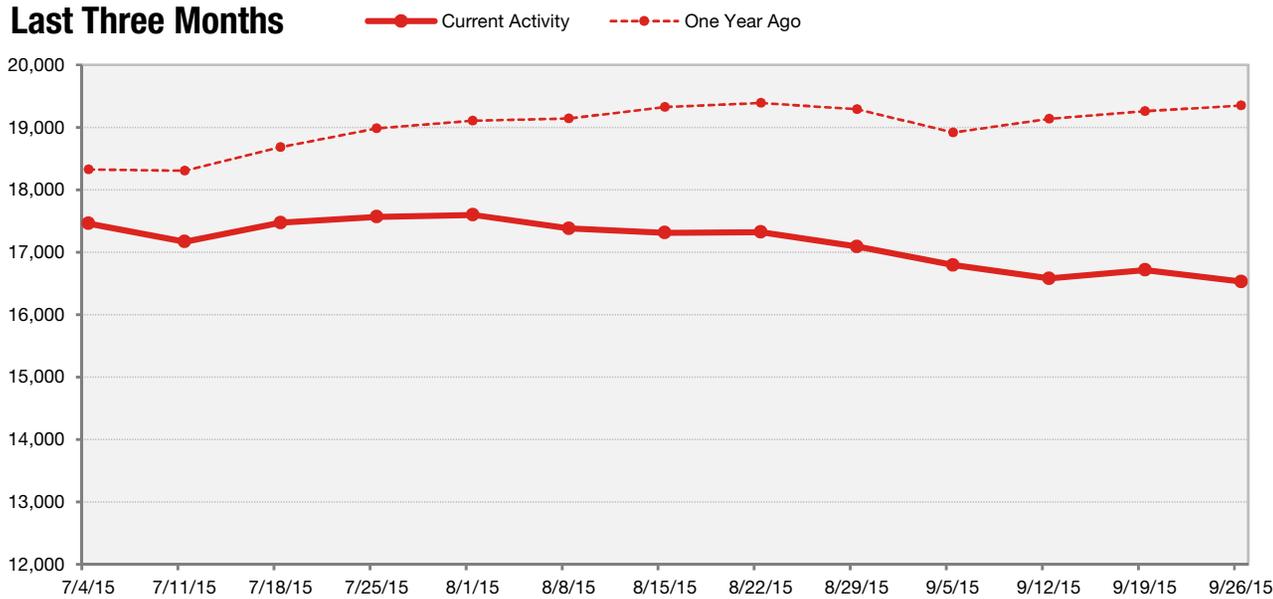
# Inventory of Homes for Sale

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



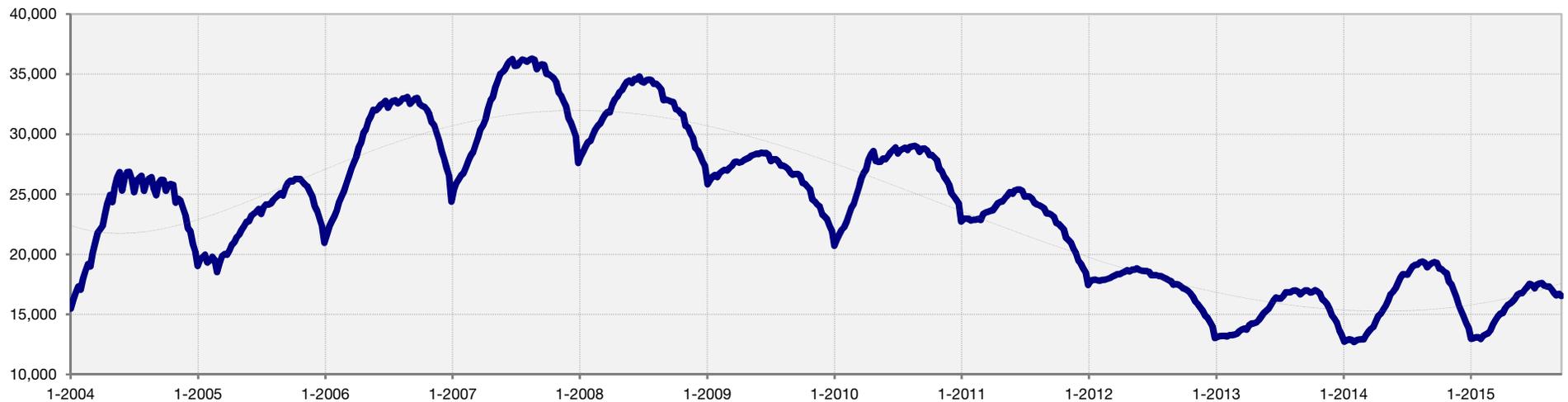
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/4/2015	17,461	18,327	- 4.7%
7/11/2015	17,168	18,305	- 6.2%
7/18/2015	17,472	18,685	- 6.5%
7/25/2015	17,567	18,986	- 7.5%
8/1/2015	17,598	19,109	- 7.9%
8/8/2015	17,381	19,144	- 9.2%
8/15/2015	17,313	19,325	- 10.4%
8/22/2015	17,323	19,391	- 10.7%
8/29/2015	17,089	19,291	- 11.4%
9/5/2015	16,794	18,919	- 11.2%
9/12/2015	16,581	19,135	- 13.3%
9/19/2015	16,714	19,259	- 13.2%
9/26/2015	16,529	19,353	- 14.6%
<b>3-Month Avg</b>	<b>17,153</b>	<b>19,018</b>	<b>- 9.8%</b>

## Historical Inventory Levels



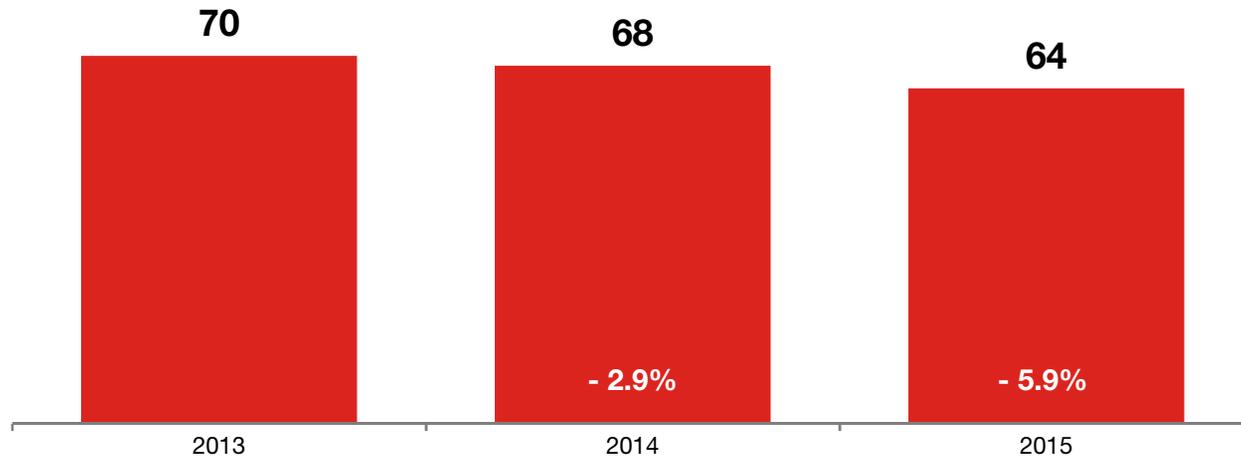
# Days on Market Until Sale

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



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## August



Month	Current Activity	One Year Previous	+ / -
September	71	71	0.0%
October	72	75	- 4.0%
November	79	75	+ 5.3%
December	89	86	+ 3.5%
January	101	93	+ 8.6%
February	106	99	+ 7.1%
March	103	95	+ 8.4%
April	85	89	- 4.5%
May	76	80	- 5.0%
June	66	70	- 5.7%
July	63	68	- 7.4%
August	64	68	- 5.9%
12-Month Avg	77	78	- 1.3%

## Historical Days on Market Until Sale



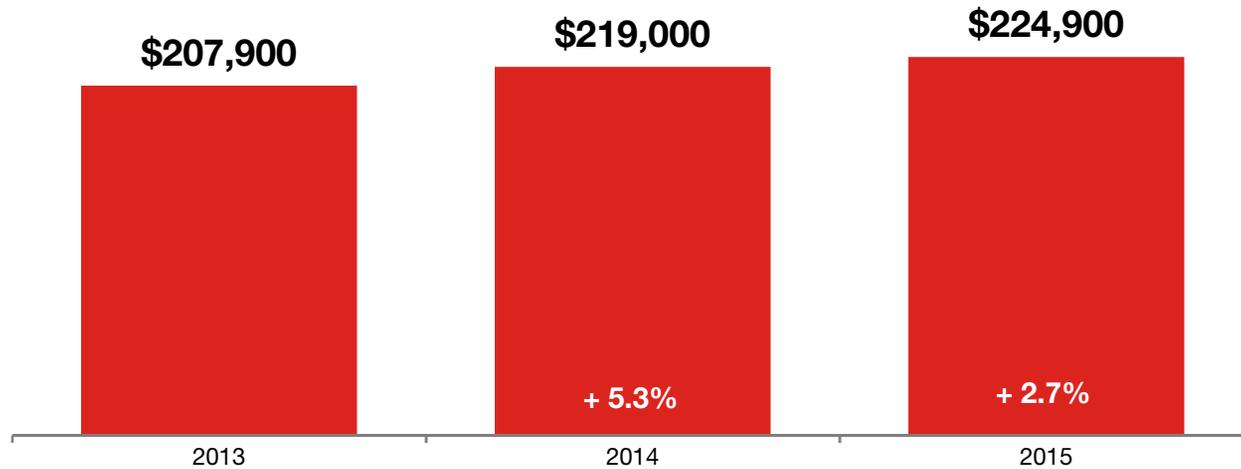
# Median Sales Price

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



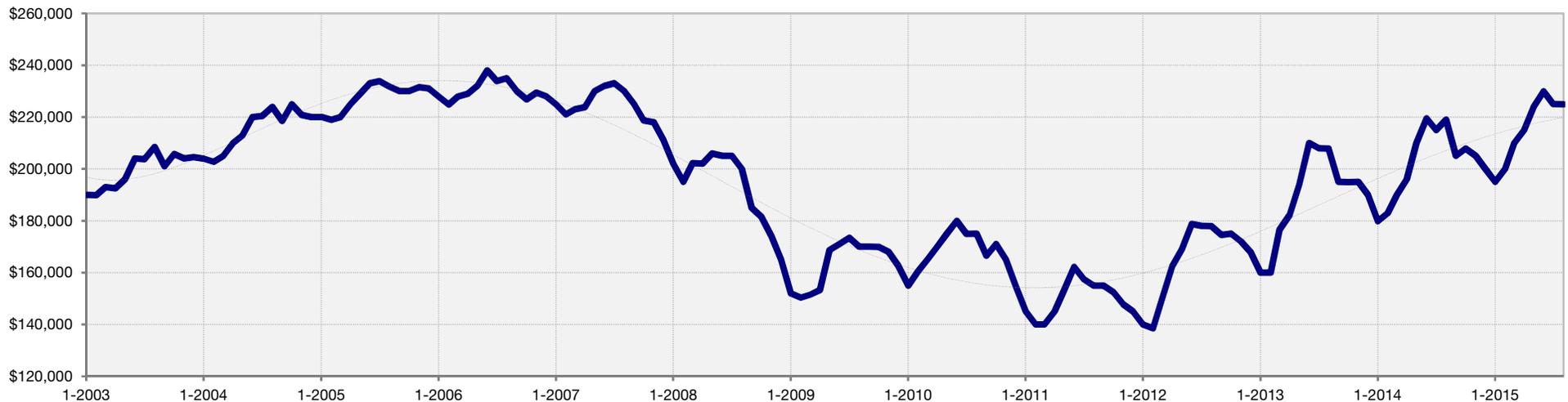
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## August



Month	Current Activity	One Year Previous	+ / -
September	\$205,000	\$195,000	+ 5.1%
October	\$207,825	\$194,900	+ 6.6%
November	\$205,000	\$195,000	+ 5.1%
December	\$200,000	\$190,025	+ 5.2%
January	\$195,000	\$179,850	+ 8.4%
February	\$200,000	\$183,000	+ 9.3%
March	\$210,000	\$190,000	+ 10.5%
April	\$215,000	\$196,000	+ 9.7%
May	\$224,000	\$210,000	+ 6.7%
June	\$229,900	\$219,500	+ 4.7%
July	\$225,000	\$215,000	+ 4.7%
August	\$224,900	\$219,000	+ 2.7%
12-Month Med	\$216,000	\$202,000	+ 6.9%

## Historical Median Sales Price



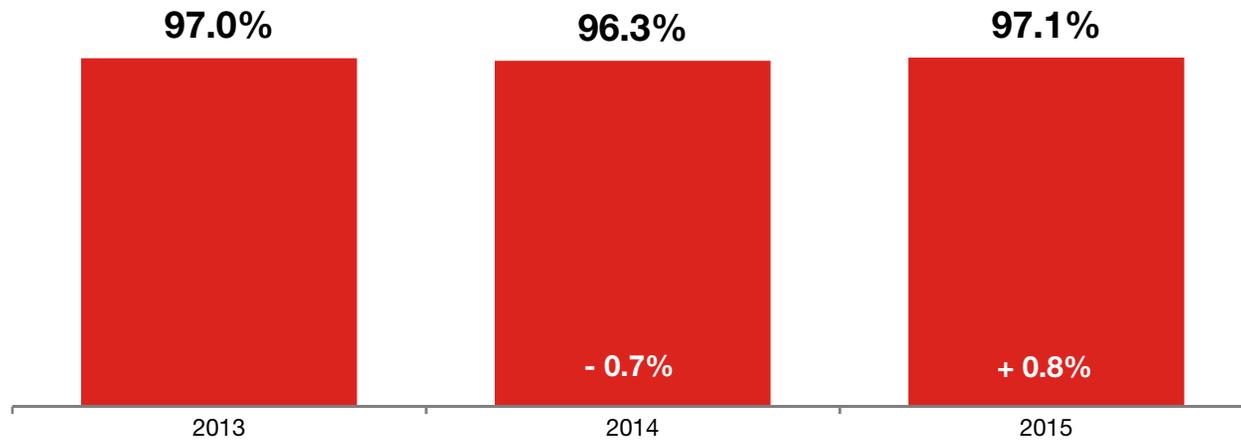
# Percent of Original List Price Received

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.



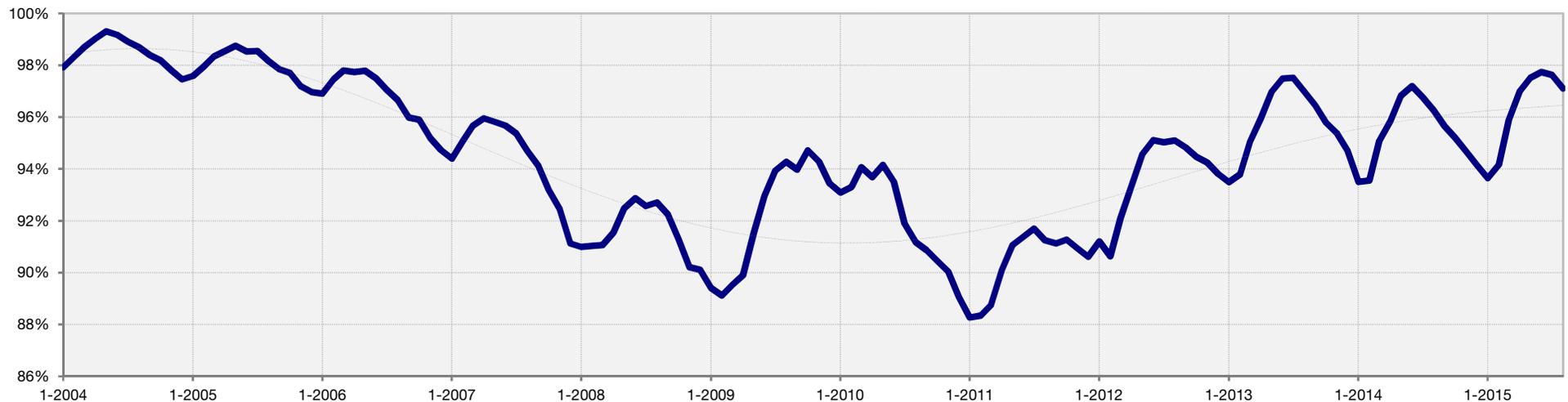
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## August



Month	Current Activity	One Year Previous	+ / -
September	95.6%	96.5%	- 0.9%
October	95.2%	95.8%	- 0.6%
November	94.7%	95.4%	- 0.7%
December	94.2%	94.7%	- 0.5%
January	93.6%	93.5%	+ 0.1%
February	94.2%	93.5%	+ 0.7%
March	95.9%	95.1%	+ 0.8%
April	97.0%	95.9%	+ 1.1%
May	97.5%	96.8%	+ 0.7%
June	97.7%	97.2%	+ 0.5%
July	97.6%	96.8%	+ 0.8%
August	97.1%	96.3%	+ 0.8%
12-Month Avg	96.3%	95.9%	+ 0.4%

## Historical Percent of Original List Price Received



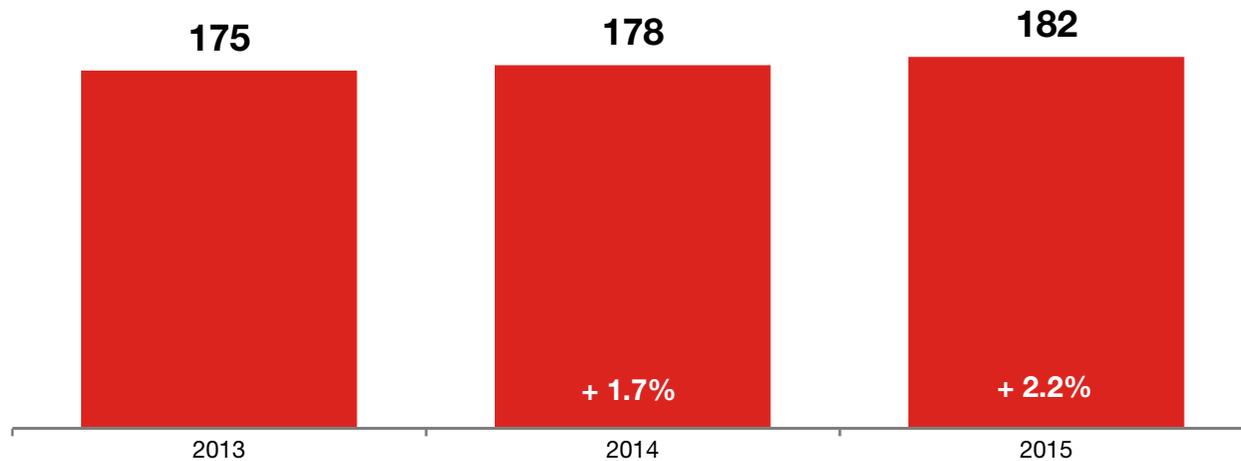
# Housing Affordability Index

This index measures housing affordability for the region. 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.**



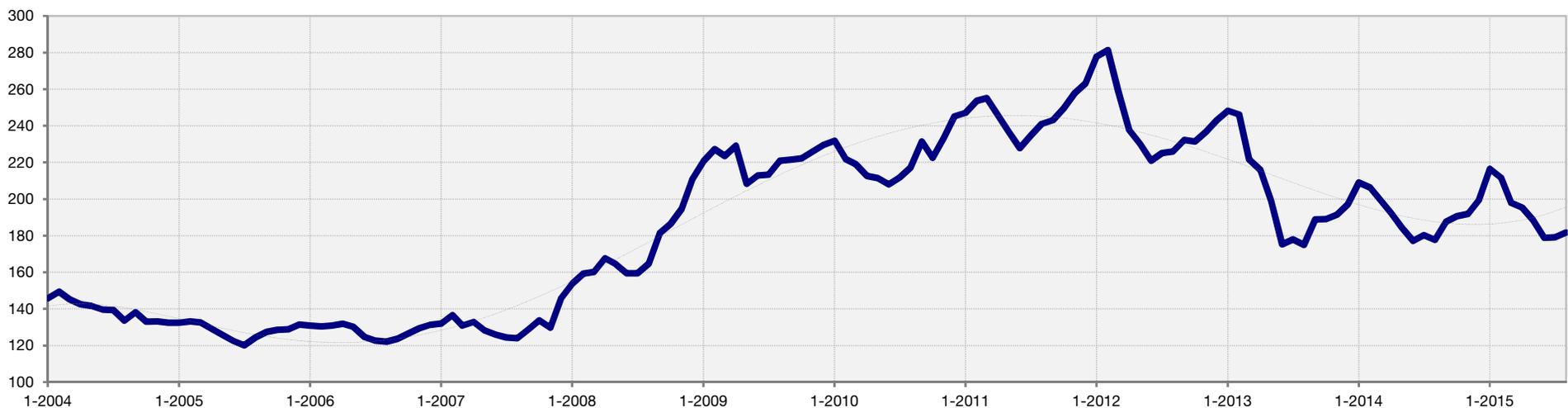
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## August



Month	Current Activity	One Year Previous	+ / -
September	188	189	- 0.5%
October	191	189	+ 1.1%
November	192	192	0.0%
December	199	197	+ 1.0%
January	216	209	+ 3.3%
February	212	206	+ 2.9%
March	198	200	- 1.0%
April	195	192	+ 1.6%
May	189	184	+ 2.7%
June	179	177	+ 1.1%
July	179	180	- 0.6%
August	182	178	+ 2.2%
<b>12-Month Avg</b>	<b>194</b>	<b>191</b>	<b>+ 1.6%</b>

## Historical Housing Affordability Index



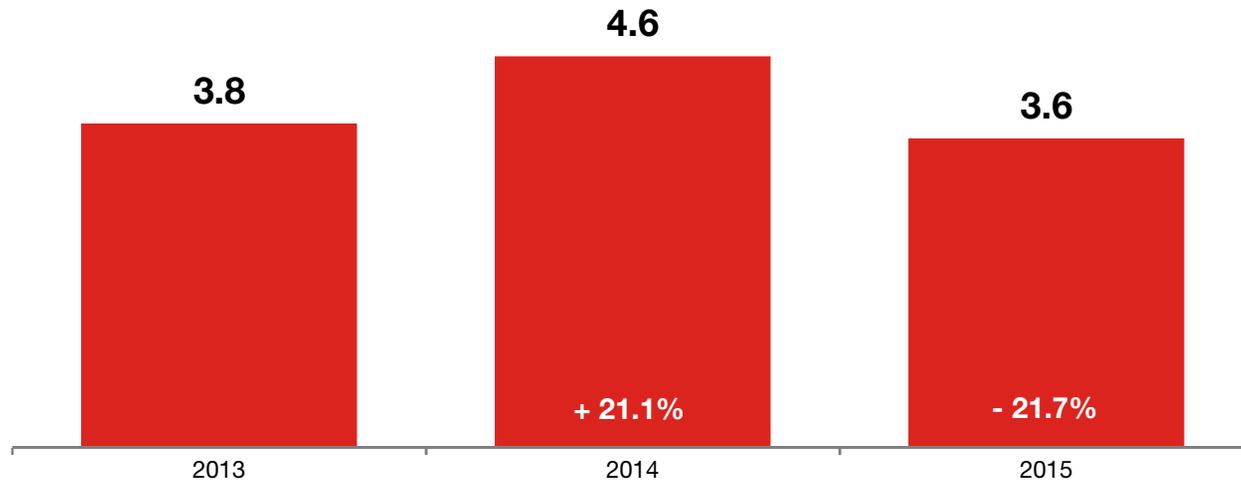
# Months Supply of Inventory

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.



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## August



Month	Current Activity	One Year Previous	+ / -
September	4.6	3.8	+ 21.1%
October	4.3	3.7	+ 16.2%
November	3.9	3.4	+ 14.7%
December	3.1	2.9	+ 6.9%
January	3.1	2.9	+ 6.9%
February	3.2	3.0	+ 6.7%
March	3.5	3.3	+ 6.1%
April	3.6	3.6	0.0%
May	3.7	4.1	- 9.8%
June	3.8	4.4	- 13.6%
July	3.8	4.6	- 17.4%
August	3.6	4.6	- 21.7%
12-Month Avg	3.7	3.7	0.0%

## Historical Months Supply of Inventory

