



MINNEAPOLIS AREA Association  
of REALTORS®

# Weekly Market Activity Report

A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
BROUGHT TO YOU BY THE UNIQUE DATA-SHARING TRADITIONS OF THE REALTOR® COMMUNITY

## For Week Ending May 21, 2016

Publish Date: May 31, 2016 • All comparisons are to 2015

Housing has been a strong sector of the nation's economy over the past few years, but new construction has not been growing with demand so far in 2016. Low inventory and rising prices continue to be the trends to watch. As long as the local economy stays in growth mode and aging millennials choose to buy over renting, the market should remain on an extended path of stability.

In the Twin Cities region, for the week ending May 21:

- New Listings increased 16.7% to 2,199
- Pending Sales increased 10.4% to 1,613
- Inventory decreased 19.0% to 13,533

For the month of April:

- Median Sales Price increased 7.7% to \$231,450
- Days on Market decreased 14.1% to 73
- Percent of Original List Price Received increased 1.0% to 98.0%
- Months Supply of Homes For Sale decreased 25.0% to 2.7

## Quick Facts

**+ 16.7%**

Change in  
New Listings

**+ 10.4%**

Change in  
Pending Sales

**- 19.0%**

Change in  
Inventory

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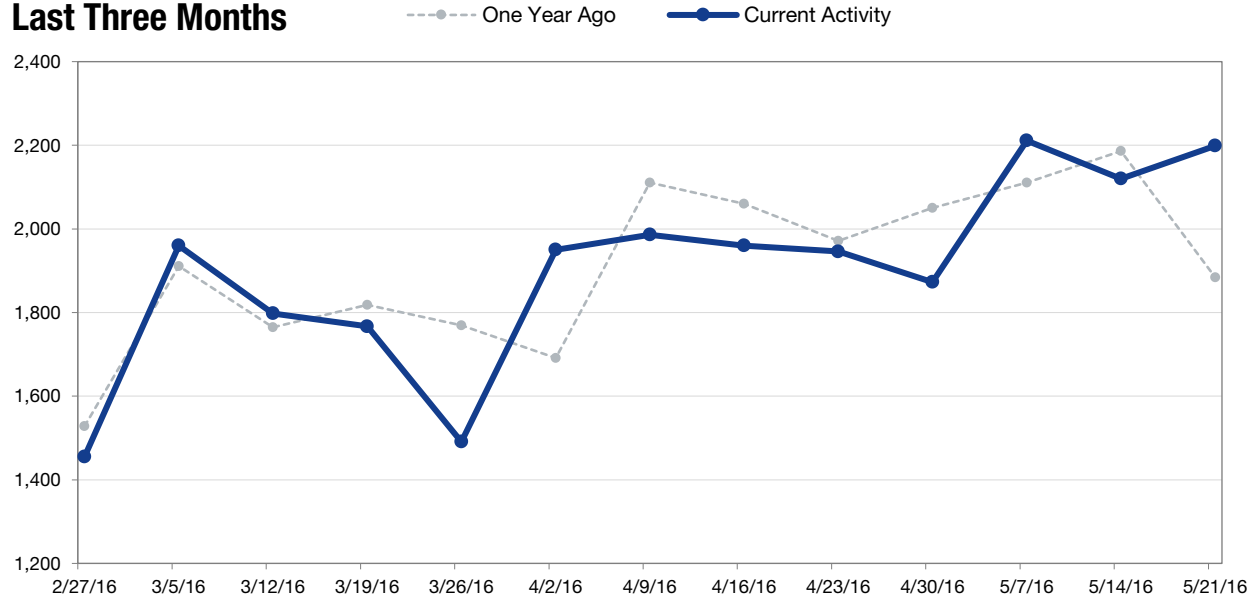
# New Listings

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



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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/27/2016	1,455	1,528	- 4.8%
3/5/2016	1,960	1,911	+ 2.6%
3/12/2016	1,798	1,765	+ 1.9%
3/19/2016	1,767	1,818	- 2.8%
3/26/2016	1,491	1,769	- 15.7%
4/2/2016	1,950	1,691	+ 15.3%
4/9/2016	1,986	2,111	- 5.9%
4/16/2016	1,960	2,060	- 4.9%
4/23/2016	1,946	1,971	- 1.3%
4/30/2016	1,873	2,050	- 8.6%
5/7/2016	2,211	2,111	+ 4.7%
5/14/2016	2,120	2,186	- 3.0%
5/21/2016	2,199	1,884	+ 16.7%
<b>3-Month Total</b>	<b>24,716</b>	<b>24,855</b>	<b>- 0.6%</b>

## Historical New Listings



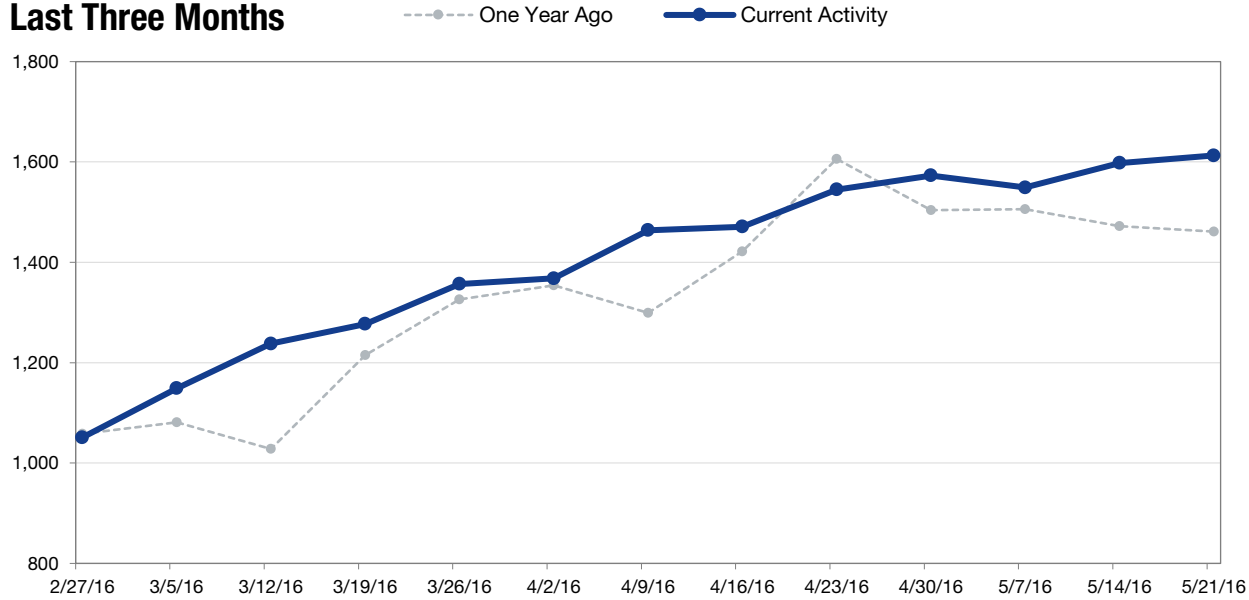
# Pending Sales

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



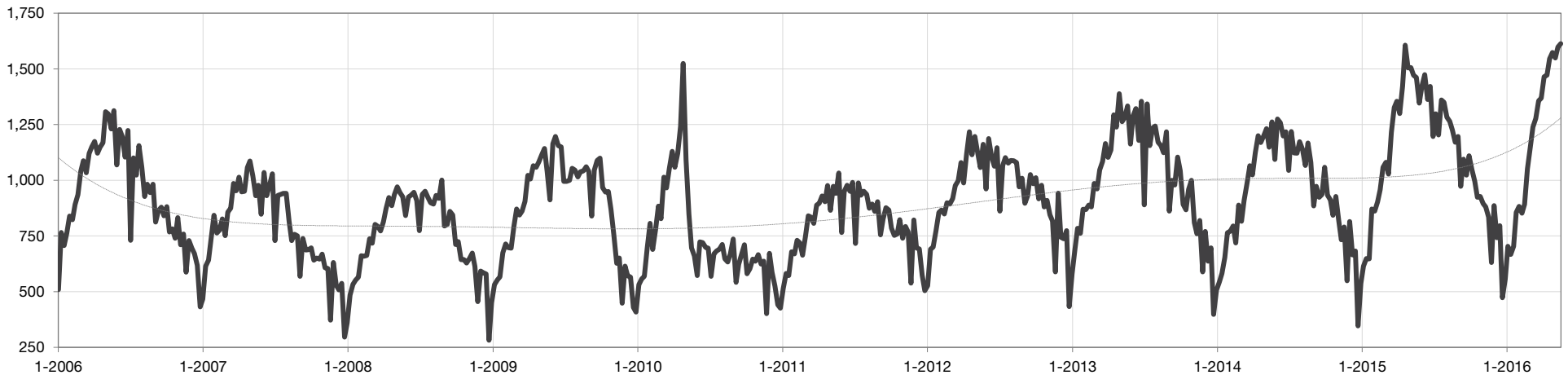
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/27/2016	1,051	1,058	- 0.7%
3/5/2016	1,149	1,081	+ 6.3%
3/12/2016	1,238	1,028	+ 20.4%
3/19/2016	1,277	1,215	+ 5.1%
3/26/2016	1,357	1,326	+ 2.3%
4/2/2016	1,368	1,354	+ 1.0%
4/9/2016	1,464	1,299	+ 12.7%
4/16/2016	1,471	1,422	+ 3.4%
4/23/2016	1,545	1,606	- 3.8%
4/30/2016	1,573	1,504	+ 4.6%
5/7/2016	1,549	1,506	+ 2.9%
5/14/2016	1,598	1,472	+ 8.6%
5/21/2016	1,613	1,461	+ 10.4%
<b>3-Month Total</b>	<b>18,253</b>	<b>17,332</b>	<b>+ 5.3%</b>

## Historical Pending Sales



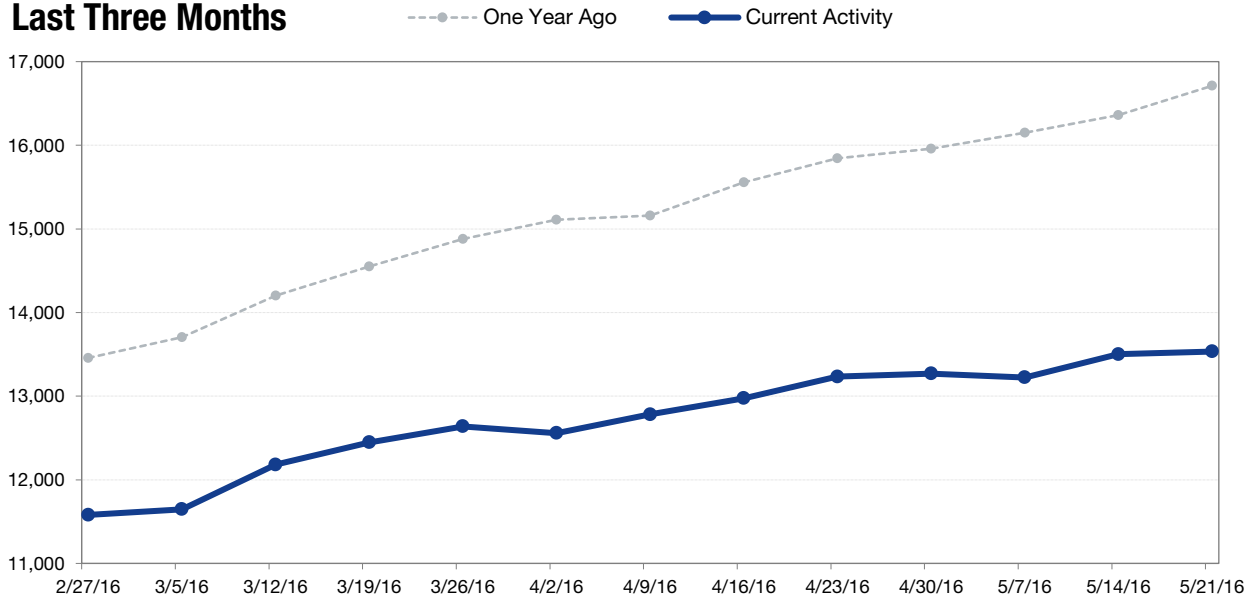
# Inventory of Homes for Sale

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



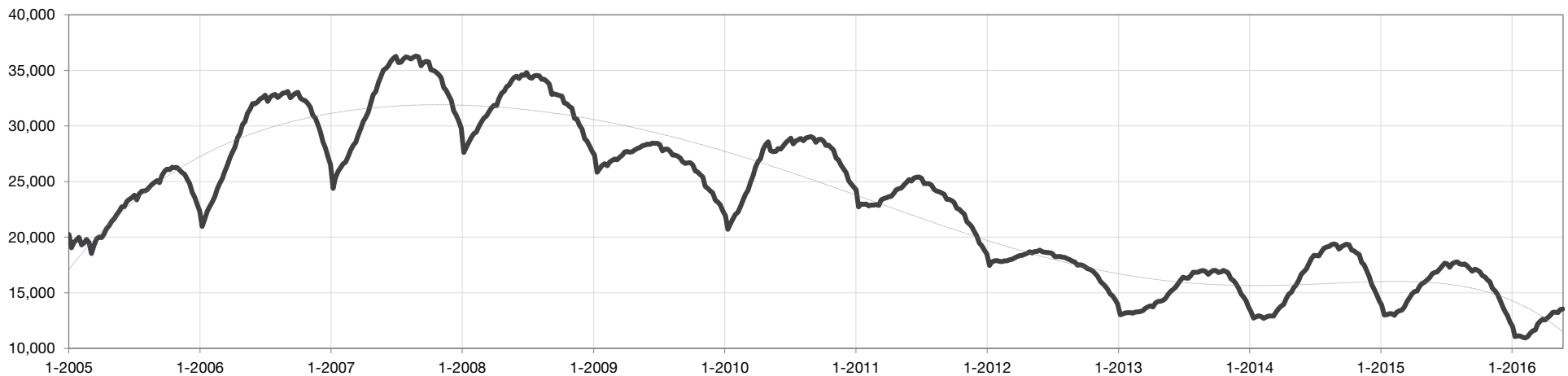
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/27/2016	11,580	13,457	- 13.9%
3/5/2016	11,648	13,706	- 15.0%
3/12/2016	12,182	14,203	- 14.2%
3/19/2016	12,448	14,551	- 14.5%
3/26/2016	12,638	14,880	- 15.1%
4/2/2016	12,558	15,108	- 16.9%
4/9/2016	12,782	15,159	- 15.7%
4/16/2016	12,976	15,558	- 16.6%
4/23/2016	13,234	15,842	- 16.5%
4/30/2016	13,269	15,957	- 16.8%
5/7/2016	13,224	16,149	- 18.1%
5/14/2016	13,502	16,362	- 17.5%
5/21/2016	13,533	16,711	- 19.0%
<b>3-Month Avg</b>	<b>12,736</b>	<b>15,203</b>	<b>- 16.2%</b>

## Historical Inventory Levels



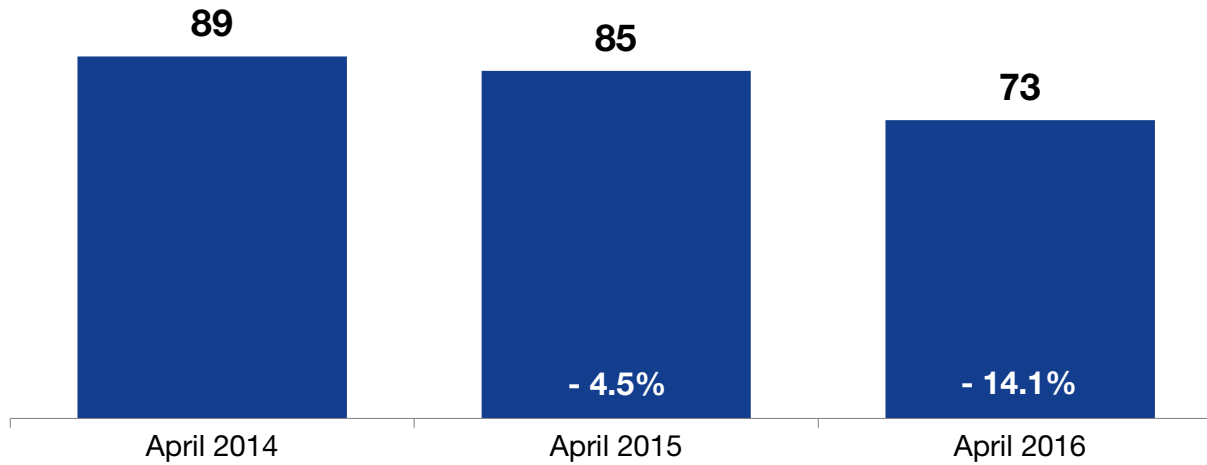
# Days on Market Until Sale

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



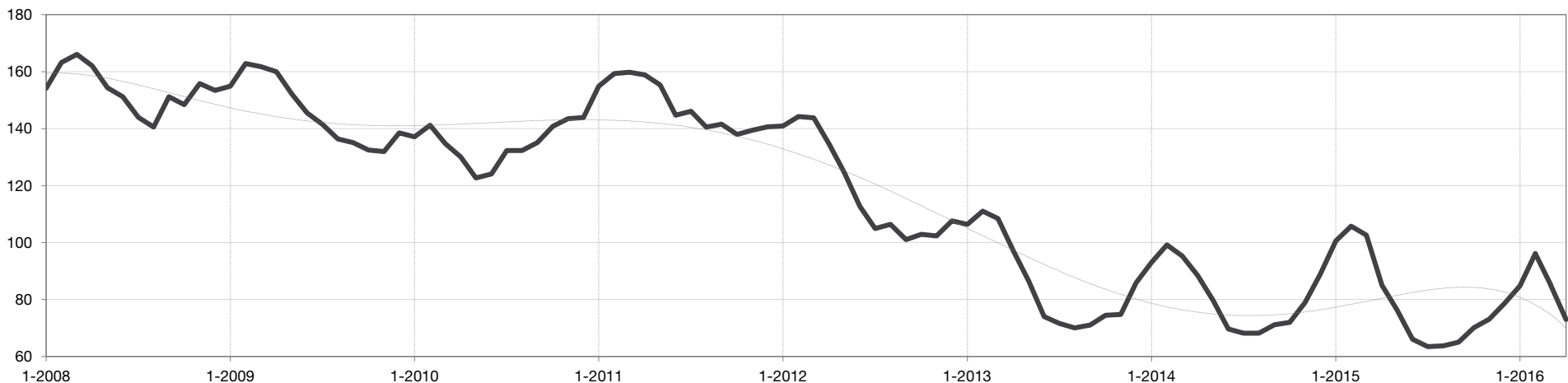
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## April



Month	Current Activity	One Year Previous	+ / -
May 2015	76	80	- 5.0%
June 2015	66	70	- 5.7%
July 2015	63	68	- 7.4%
August 2015	64	68	- 5.9%
September 2015	65	71	- 8.5%
October 2015	70	72	- 2.8%
November 2015	73	79	- 7.6%
December 2015	79	89	- 11.2%
January 2016	85	101	- 15.8%
February 2016	96	106	- 9.4%
March 2016	85	103	- 17.5%
April 2016	73	85	- 14.1%
<b>12-Month Avg</b>	<b>72</b>	<b>80</b>	<b>- 10.0%</b>

## Historical Days on Market Until Sale



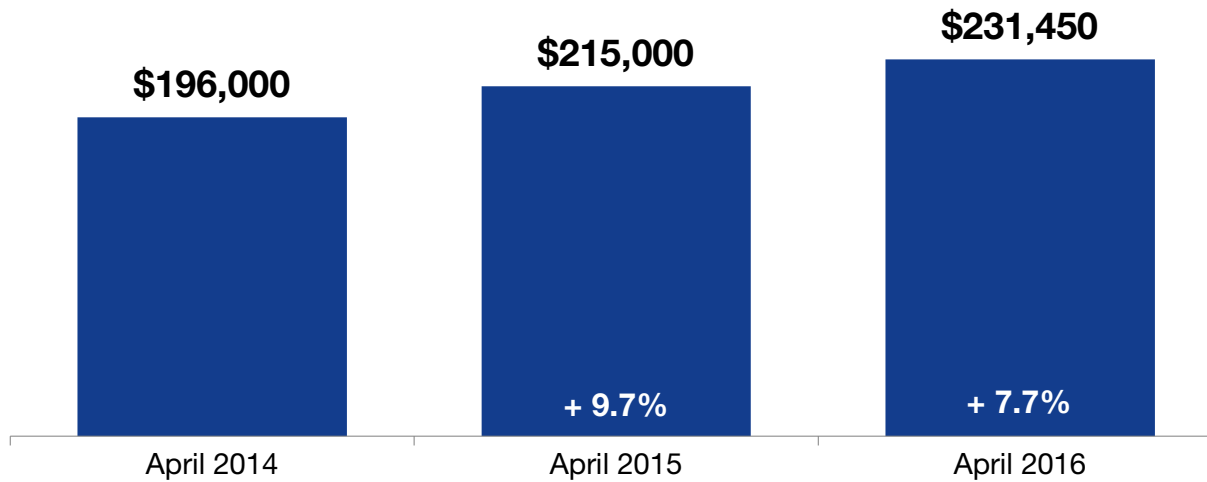
# Median Sales Price

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



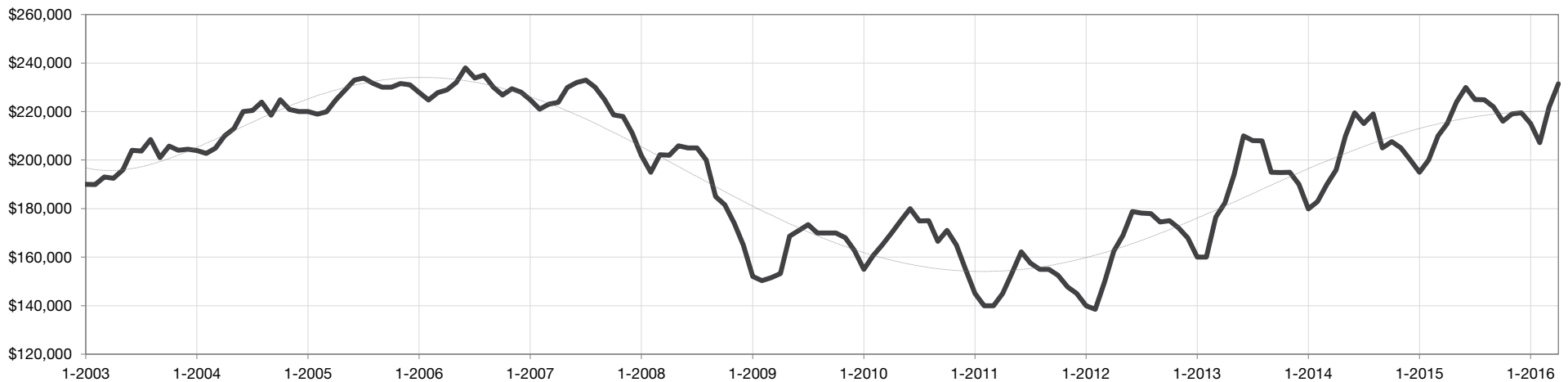
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## April



Month	Current Activity	One Year Previous	+ / -
May 2015	\$224,000	\$210,000	+ 6.7%
June 2015	\$229,900	\$219,500	+ 4.7%
July 2015	\$225,000	\$215,000	+ 4.7%
August 2015	\$224,900	\$219,000	+ 2.7%
September 2015	\$222,000	\$205,000	+ 8.3%
October 2015	\$216,000	\$207,625	+ 4.0%
November 2015	\$219,080	\$205,000	+ 6.9%
December 2015	\$219,500	\$200,000	+ 9.7%
January 2016	\$215,000	\$195,000	+ 10.3%
February 2016	\$207,165	\$200,000	+ 3.6%
March 2016	\$222,000	\$210,000	+ 5.7%
April 2016	\$231,450	\$215,000	+ 7.7%
<b>12-Month Med</b>	<b>\$223,000</b>	<b>\$210,000</b>	<b>+ 6.2%</b>

## Historical Median Sales Price



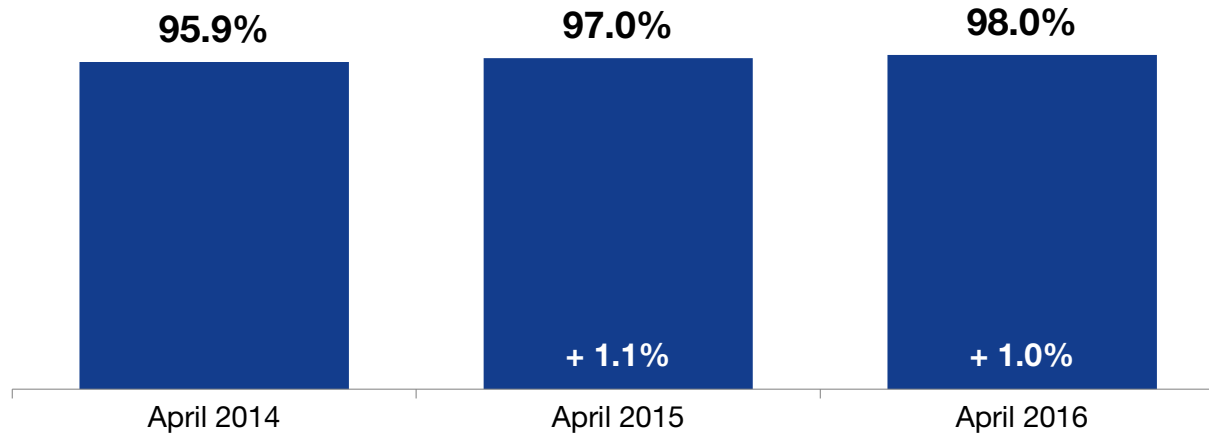
# Percent of Original List Price Received

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.



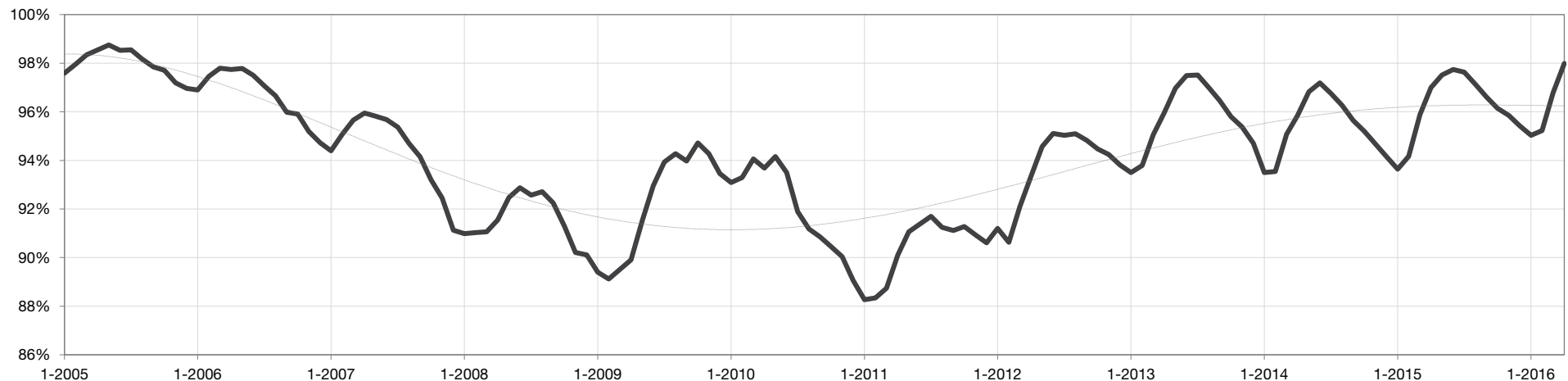
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## April



Month	Current Activity	One Year Previous	+ / -
May 2015	97.5%	96.8%	+ 0.7%
June 2015	97.7%	97.2%	+ 0.5%
July 2015	97.6%	96.8%	+ 0.8%
August 2015	97.1%	96.3%	+ 0.8%
September 2015	96.6%	95.6%	+ 1.0%
October 2015	96.1%	95.2%	+ 0.9%
November 2015	95.9%	94.7%	+ 1.3%
December 2015	95.4%	94.2%	+ 1.3%
January 2016	95.0%	93.6%	+ 1.5%
February 2016	95.2%	94.2%	+ 1.1%
March 2016	96.8%	95.9%	+ 0.9%
April 2016	98.0%	97.0%	+ 1.0%
<b>12-Month Avg</b>	<b>96.8%</b>	<b>95.9%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



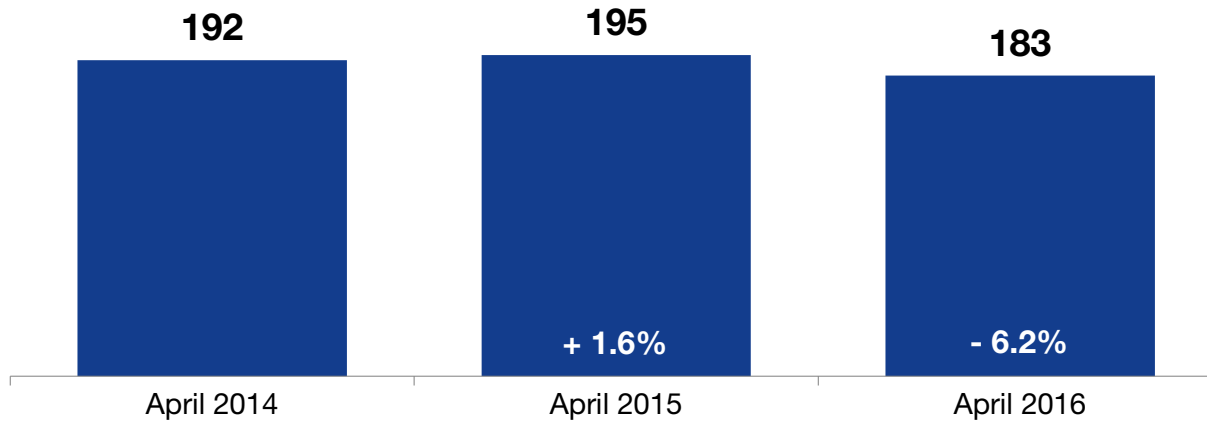
# Housing Affordability Index

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.



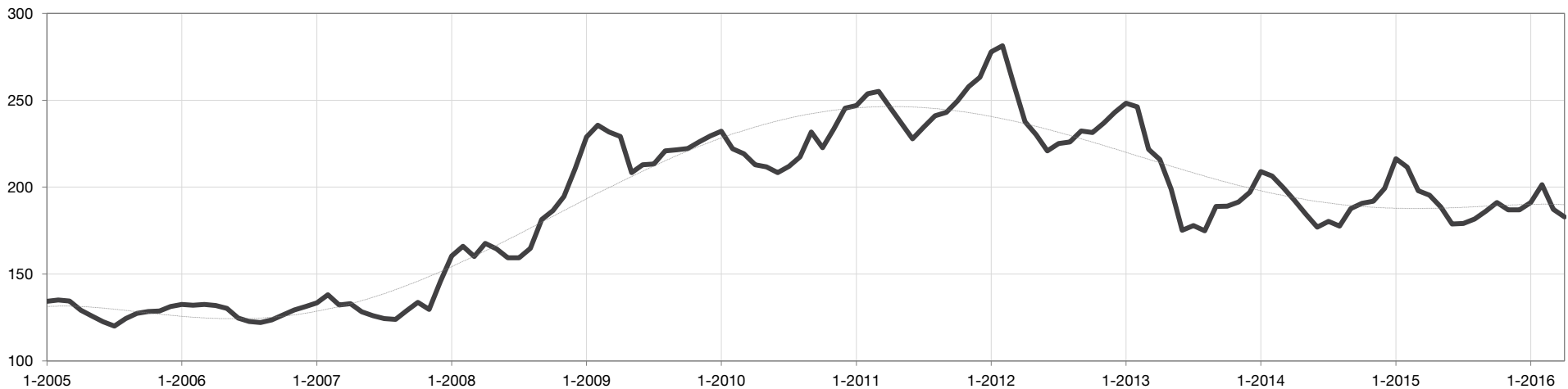
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## April



Month	Current Activity	One Year Previous	+ / -
May 2015	189	184	+ 2.7%
June 2015	179	177	+ 1.1%
July 2015	179	180	- 0.6%
August 2015	182	178	+ 2.2%
September 2015	186	188	- 1.1%
October 2015	191	191	0.0%
November 2015	187	192	- 2.6%
December 2015	187	199	- 6.0%
January 2016	191	216	- 11.6%
February 2016	201	212	- 5.2%
March 2016	187	198	- 5.6%
April 2016	183	195	- 6.2%
<b>12-Month Avg</b>	<b>187</b>	<b>193</b>	<b>- 3.1%</b>

## Historical Housing Affordability Index





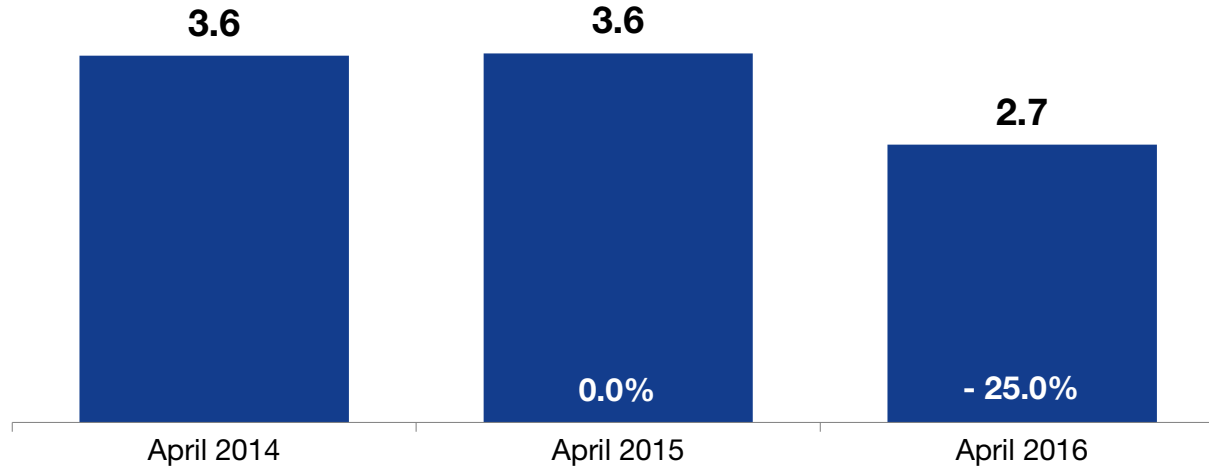
# Months Supply of Homes for Sale

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.



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## April



Month	Current Activity	One Year Previous	+ / -
May 2015	3.8	4.1	- 7.3%
June 2015	3.8	4.4	- 13.6%
July 2015	3.8	4.6	- 17.4%
August 2015	3.7	4.6	- 19.6%
September 2015	3.5	4.6	- 23.9%
October 2015	3.3	4.3	- 23.3%
November 2015	2.9	3.9	- 25.6%
December 2015	2.3	3.2	- 28.1%
January 2016	2.3	3.1	- 25.8%
February 2016	2.4	3.2	- 25.0%
March 2016	2.6	3.5	- 25.7%
April 2016	2.7	3.6	- 25.0%
<b>12-Month Avg</b>	<b>3.1</b>	<b>3.9</b>	<b>- 20.5%</b>

## Historical Months Supply of Homes for Sale

