



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 28, 2016

Publish Date: June 6, 2016 • All comparisons are to 2015

The trends of higher sales and fewer homes for sale that prevailed through the first quarter of 2016 have only gotten stronger through the second quarter. Although more sellers are listing than at this time last year, it's still not quite enough to keep up with the heat of today's sales environment. Buyers appear to be making great offers ahead of any hint of higher mortgage rates.

In the Twin Cities region, for the week ending May 28:

- New Listings increased 2.5% to 1,734
- Pending Sales increased 18.6% to 1,597
- Inventory decreased 18.8% to 13,669

For the month of April:

- Median Sales Price increased 7.6% to \$231,341
- 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

<b>+ 2.5%</b>	<b>+ 18.6%</b>	<b>- 18.8%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

### Metrics by Month

Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9



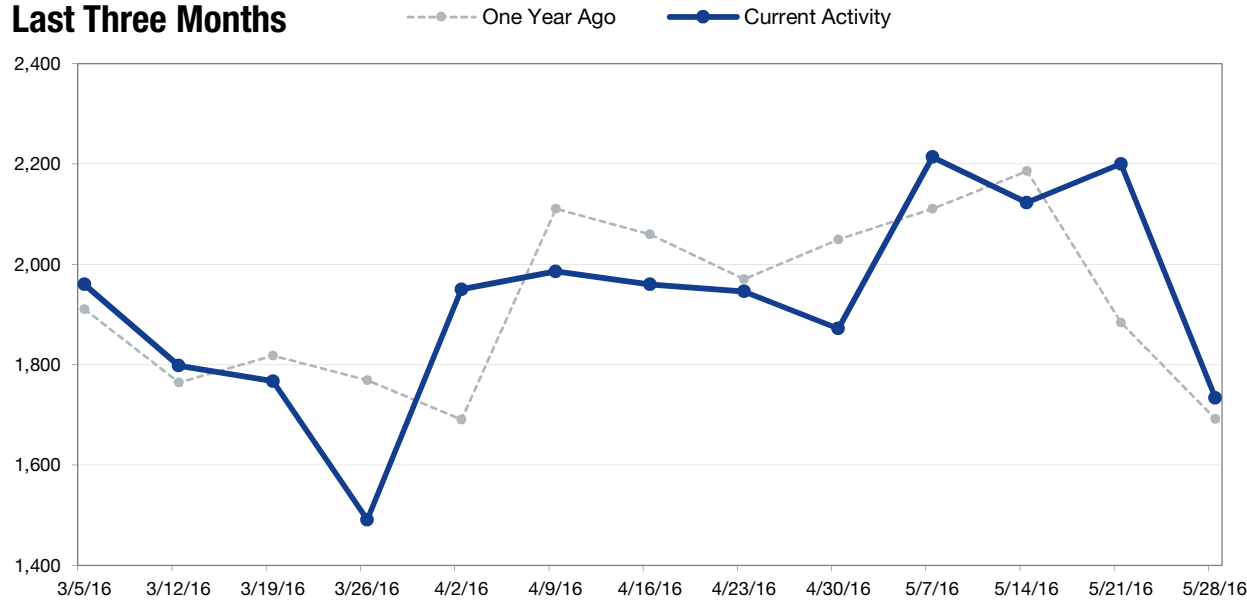
# New Listings

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	+ / -
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	1,872	2,050	- 8.7%
5/7/2016	2,214	2,111	+ 4.9%
5/14/2016	2,123	2,186	- 2.9%
5/21/2016	2,200	1,884	+ 16.8%
5/28/2016	1,734	1,692	+ 2.5%
<b>3-Month Total</b>	<b>25,001</b>	<b>25,019</b>	<b>- 0.1%</b>

## Historical New Listings



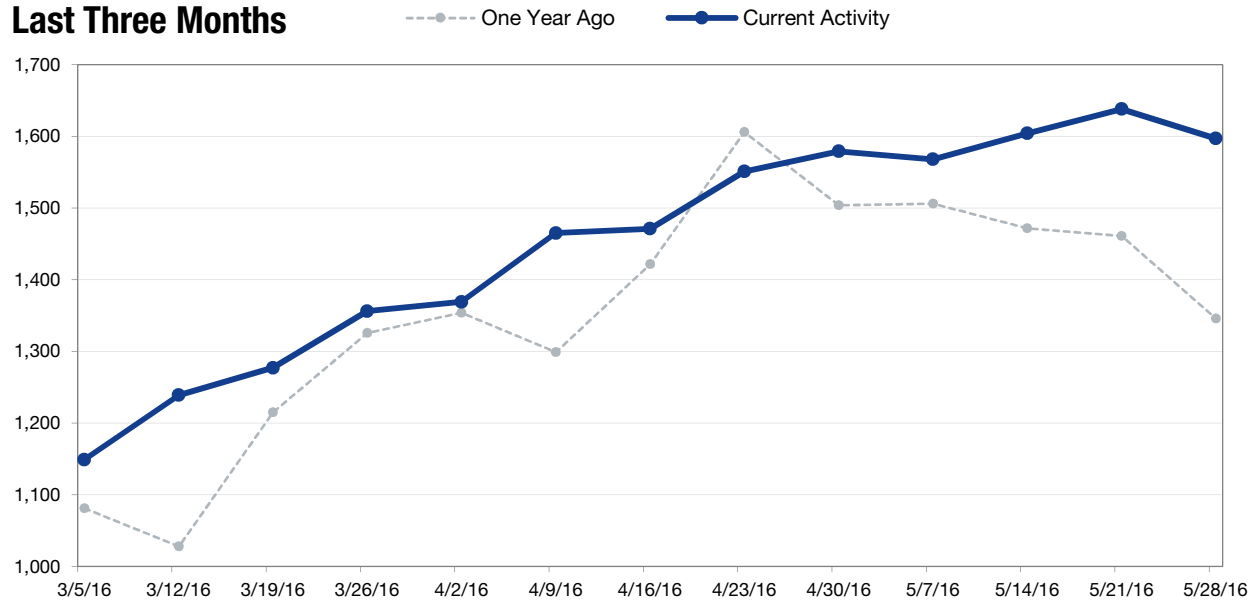
# Pending Sales

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



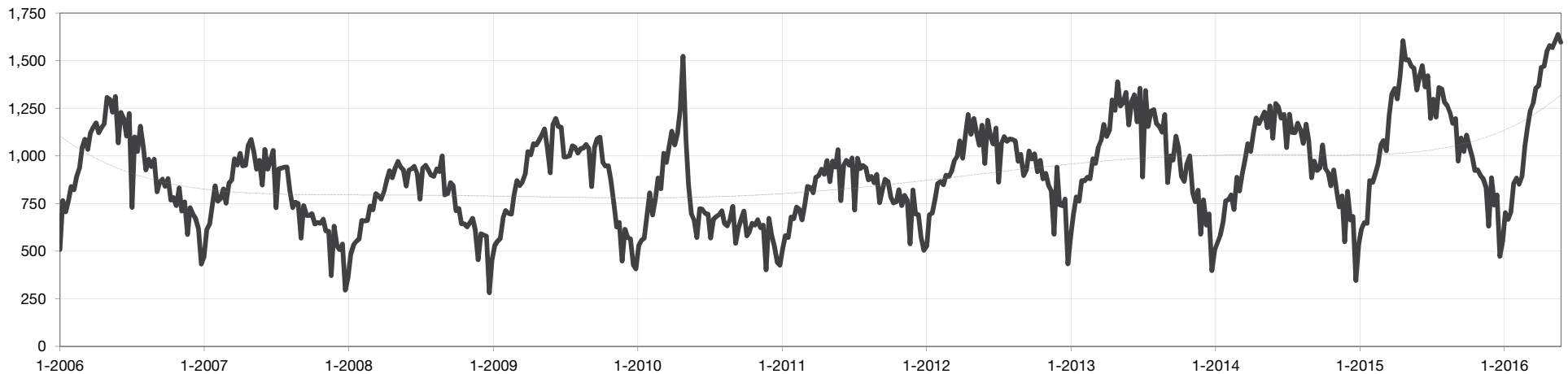
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/5/2016	1,149	1,081	+ 6.3%
3/12/2016	1,239	1,028	+ 20.5%
3/19/2016	1,277	1,215	+ 5.1%
3/26/2016	1,356	1,326	+ 2.3%
4/2/2016	1,369	1,354	+ 1.1%
4/9/2016	1,465	1,299	+ 12.8%
4/16/2016	1,471	1,422	+ 3.4%
4/23/2016	1,551	1,606	- 3.4%
4/30/2016	1,579	1,504	+ 5.0%
5/7/2016	1,568	1,506	+ 4.1%
5/14/2016	1,604	1,472	+ 9.0%
5/21/2016	1,638	1,461	+ 12.1%
5/28/2016	1,597	1,346	+ 18.6%
<b>3-Month Total</b>	<b>18,863</b>	<b>17,620</b>	<b>+ 7.1%</b>

## Historical Pending Sales



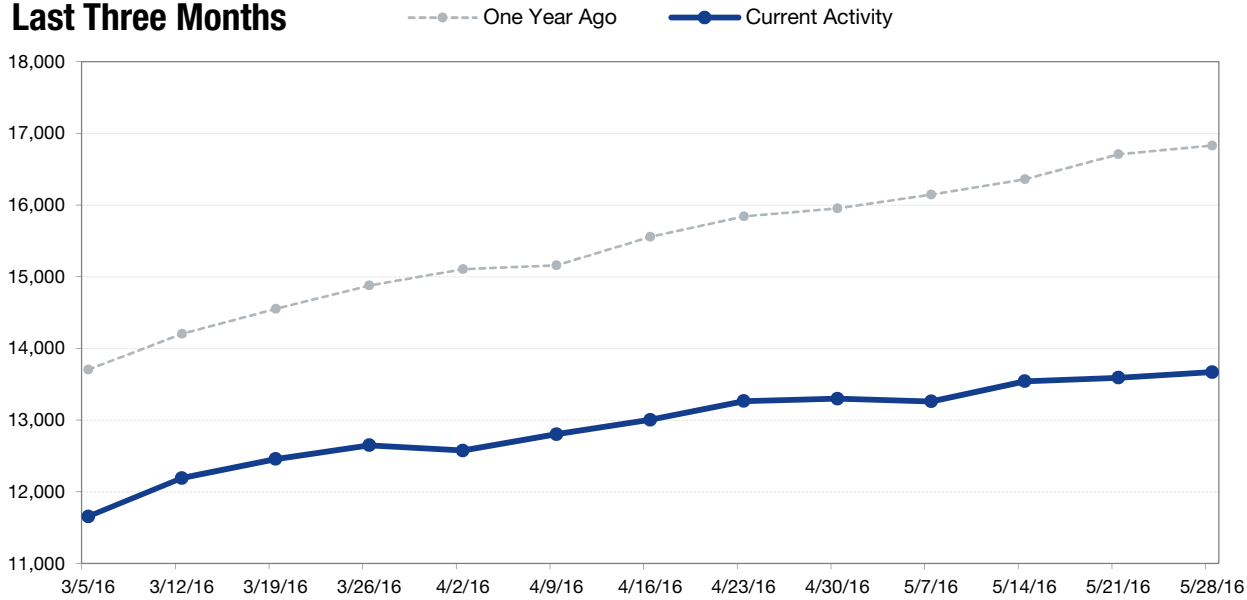
# Inventory of Homes for Sale

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



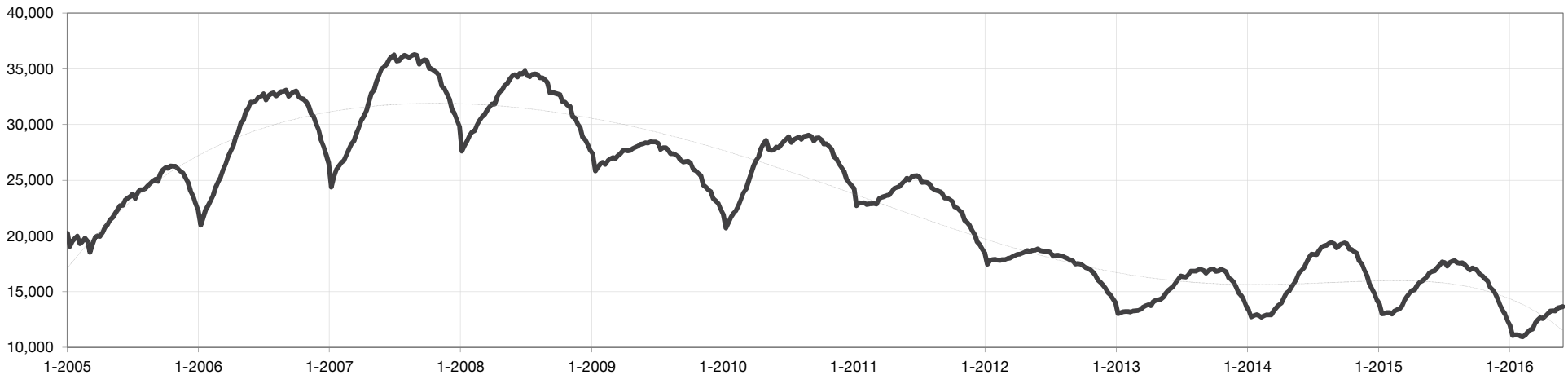
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/5/2016	11,655	13,706	- 15.0%
3/12/2016	12,190	14,203	- 14.2%
3/19/2016	12,457	14,551	- 14.4%
3/26/2016	12,647	14,880	- 15.0%
4/2/2016	12,575	15,108	- 16.8%
4/9/2016	12,803	15,159	- 15.5%
4/16/2016	13,003	15,558	- 16.4%
4/23/2016	13,265	15,842	- 16.3%
4/30/2016	13,297	15,957	- 16.7%
5/7/2016	13,259	16,149	- 17.9%
5/14/2016	13,541	16,362	- 17.2%
5/21/2016	13,590	16,711	- 18.7%
5/28/2016	13,669	16,832	- 18.8%
<b>3-Month Avg</b>	<b>12,919</b>	<b>15,463</b>	<b>- 16.4%</b>

## Historical Inventory Levels



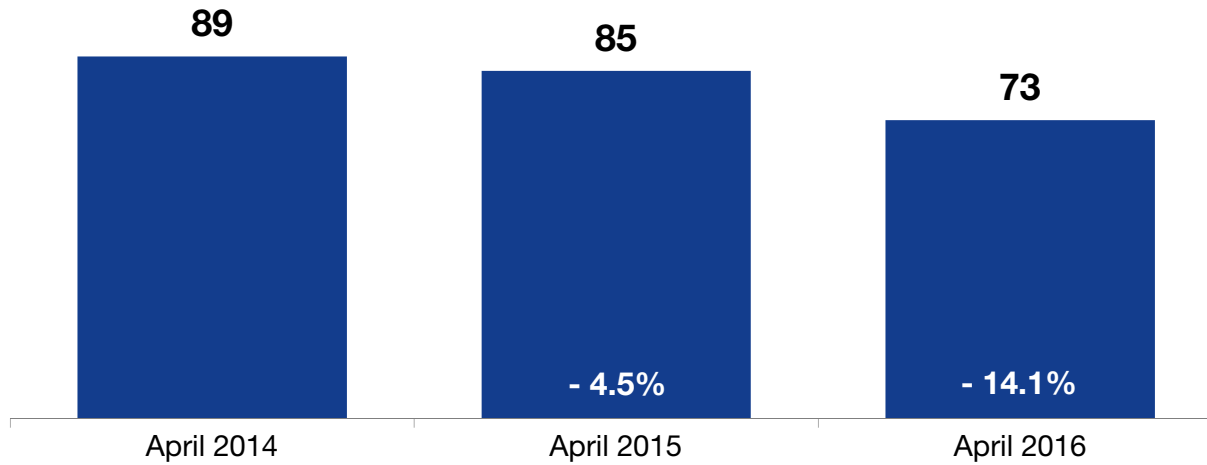
# Days on Market Until Sale

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



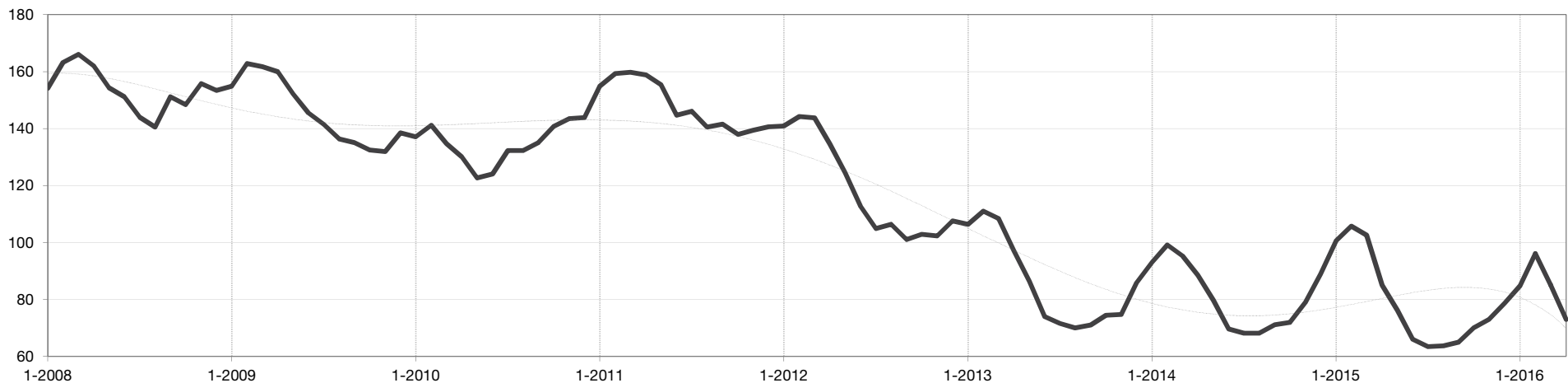
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## April



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



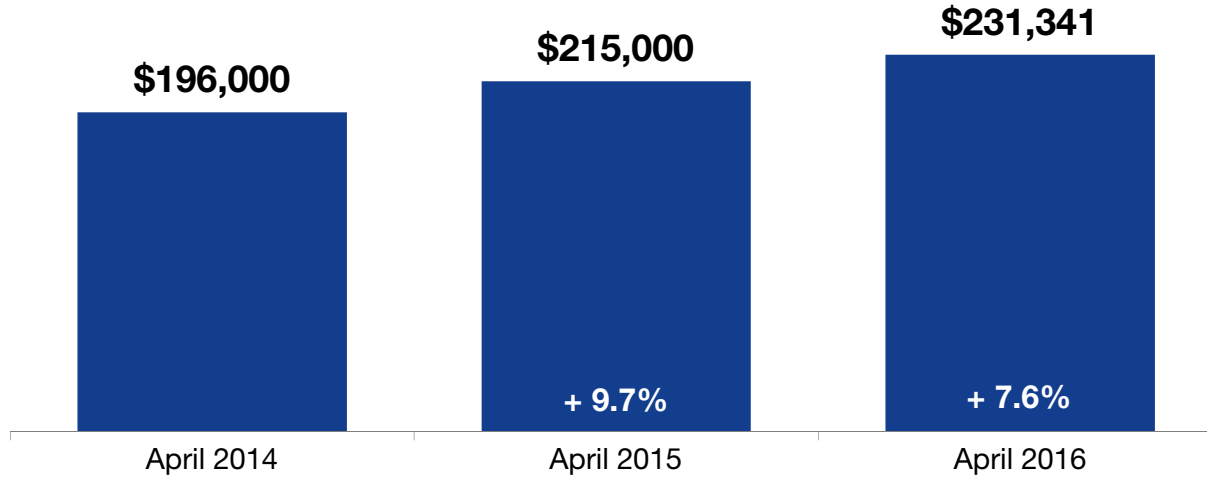
# Median Sales Price

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



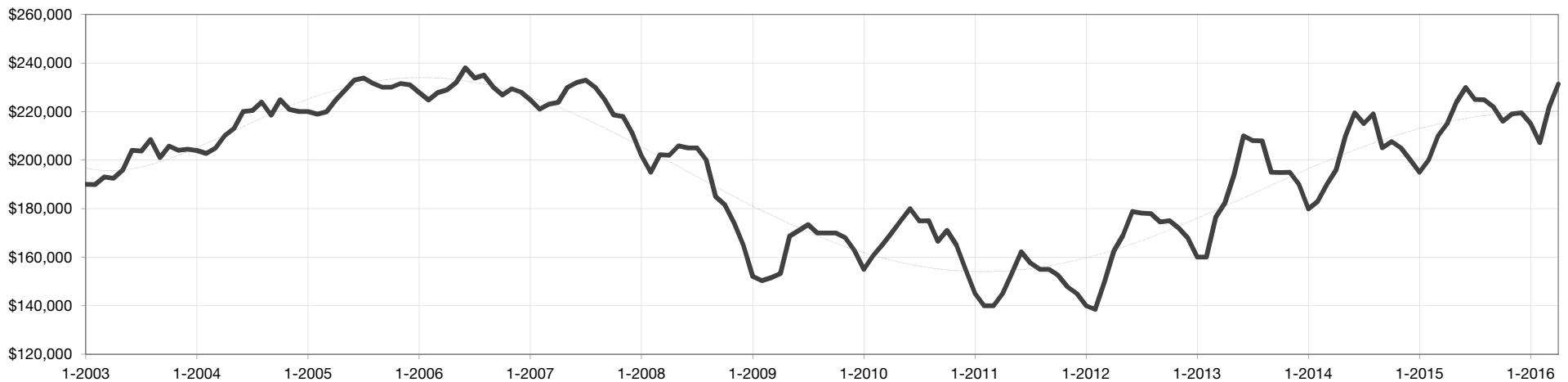
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## April



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	\$231,341	\$215,000	+ 7.6%
<b>12-Month Med</b>	<b>\$223,000</b>	<b>\$210,000</b>	<b>+ 6.2%</b>

## Historical Median Sales Price



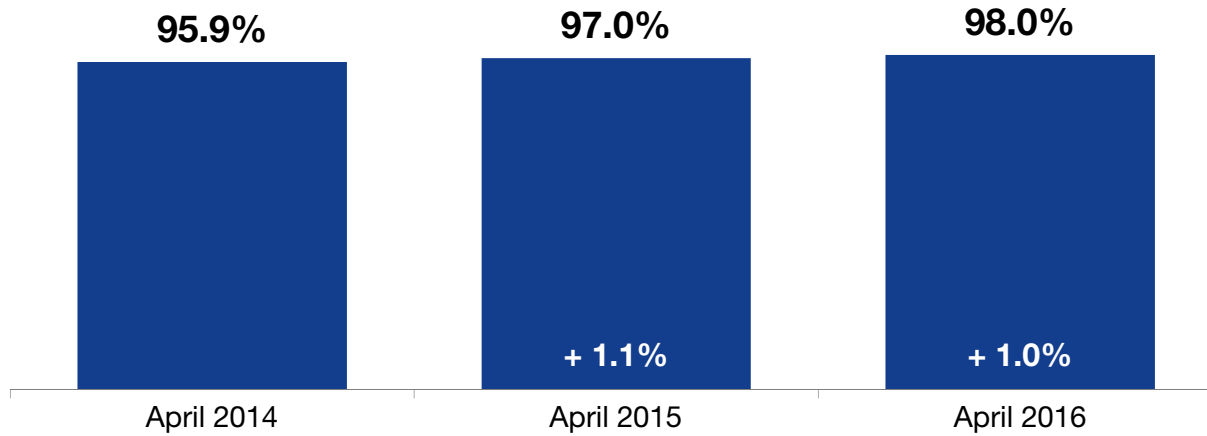
# Percent of Original List Price Received

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.



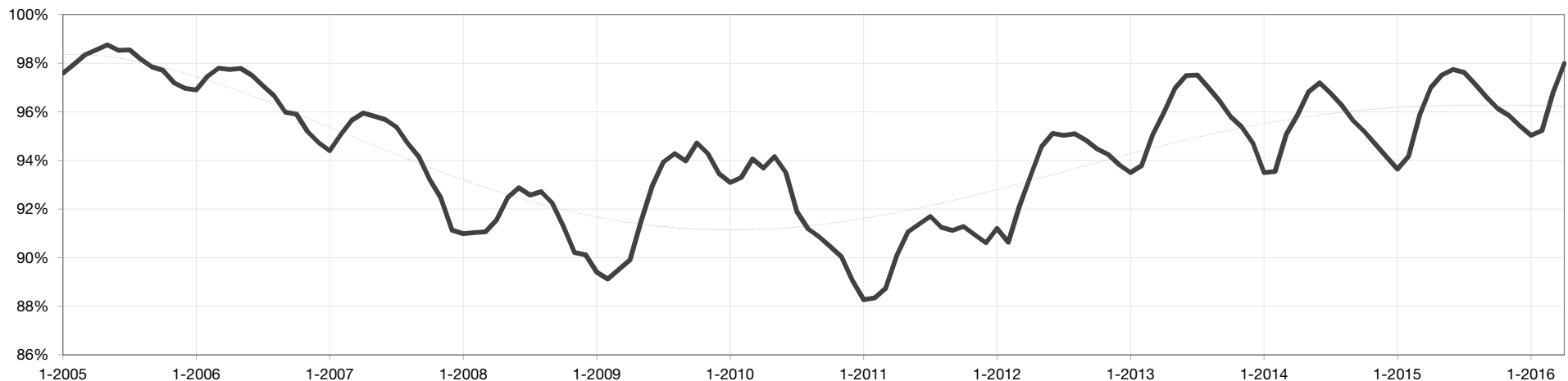
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## April



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



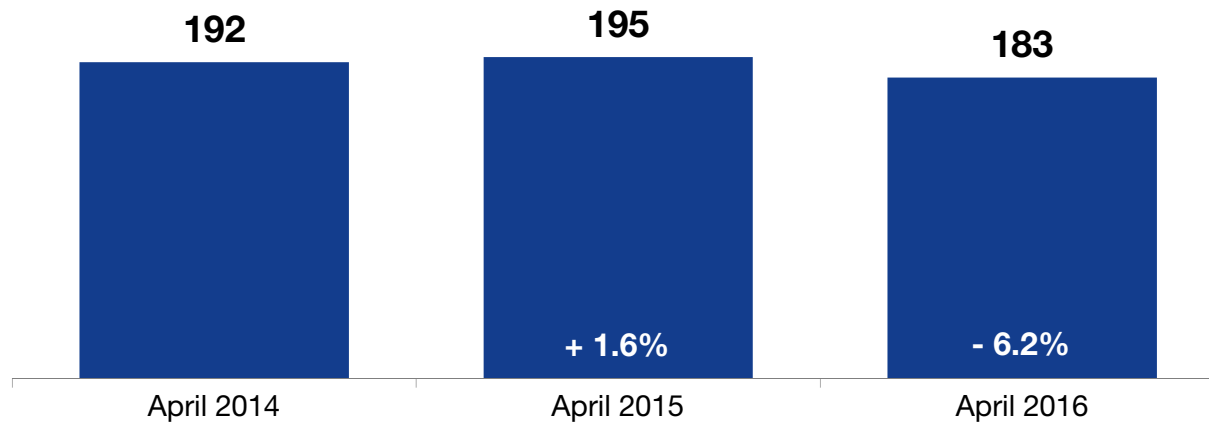
# Housing Affordability Index

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.



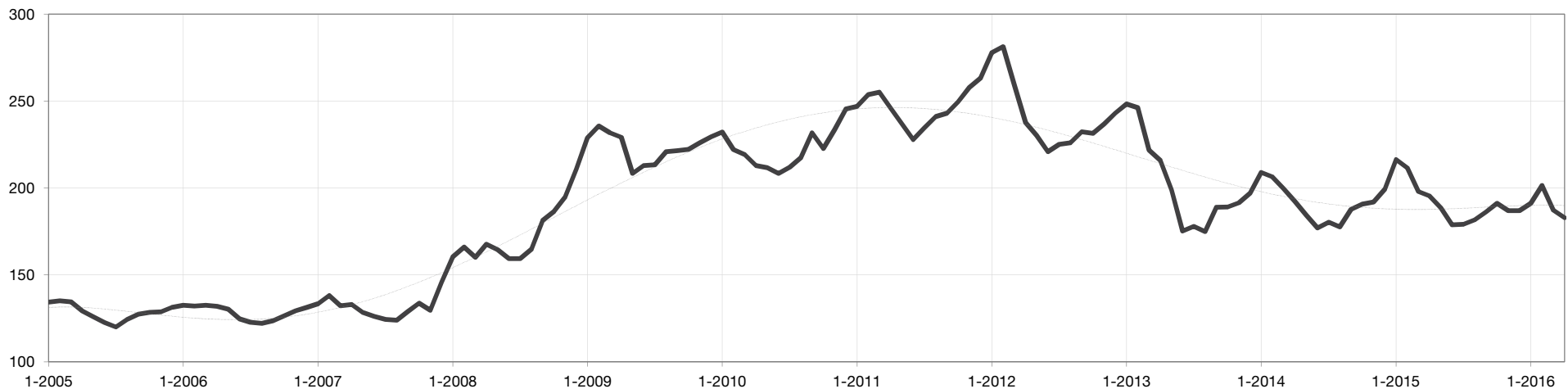
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## April



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





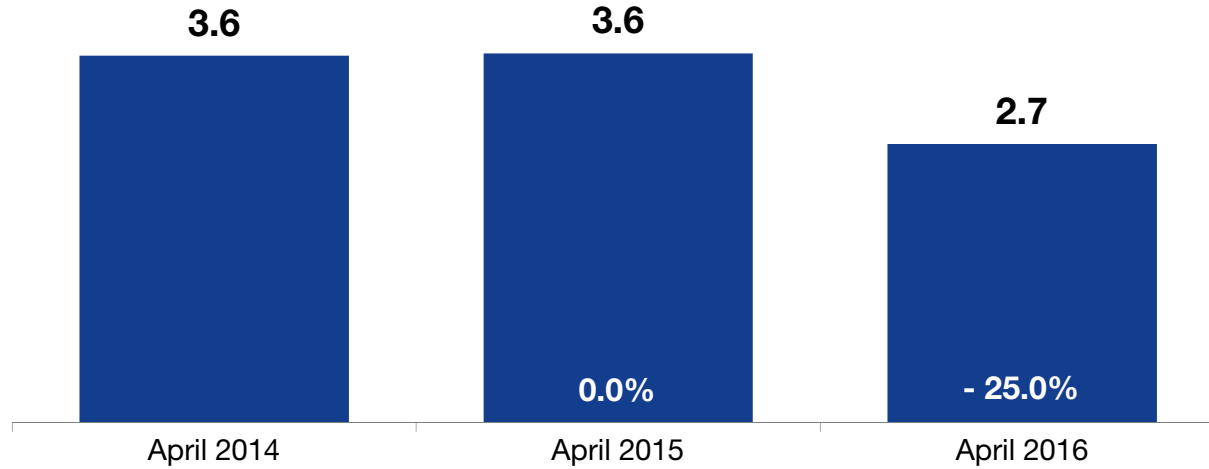
# Months Supply of Homes for Sale

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

