



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 July 9, 2016

Publish Date: July 18, 2016 • All comparisons are to 2015

Sales have been brisk this summer, as the largest living generation in the U.S., the Millennials, enters the housing market in droves. Student loan debt is still a hindrance for many, but that has often been offset by continued low rates allowing for lower monthly mortgage payments. With rents on the rise, conditions for further sales are good, although, traditionally, the second half of summer is not as active as the first half.

In the Twin Cities region, for the week ending July 9:

- New Listings decreased 23.2% to 1,649
- Pending Sales decreased 20.4% to 1,033
- Inventory decreased 18.5% to 14,104

For the month of June:

- Median Sales Price increased 5.3% to \$242,000
- Days on Market decreased 16.7% to 55
- Percent of Original List Price Received increased 1.0% to 98.7%
- Months Supply of Homes For Sale decreased 23.7% to 2.9

Quick Facts

- 23.2%

Change in
New Listings

- 20.4%

Change in
Pending Sales

- 18.5%

Change in
Inventory

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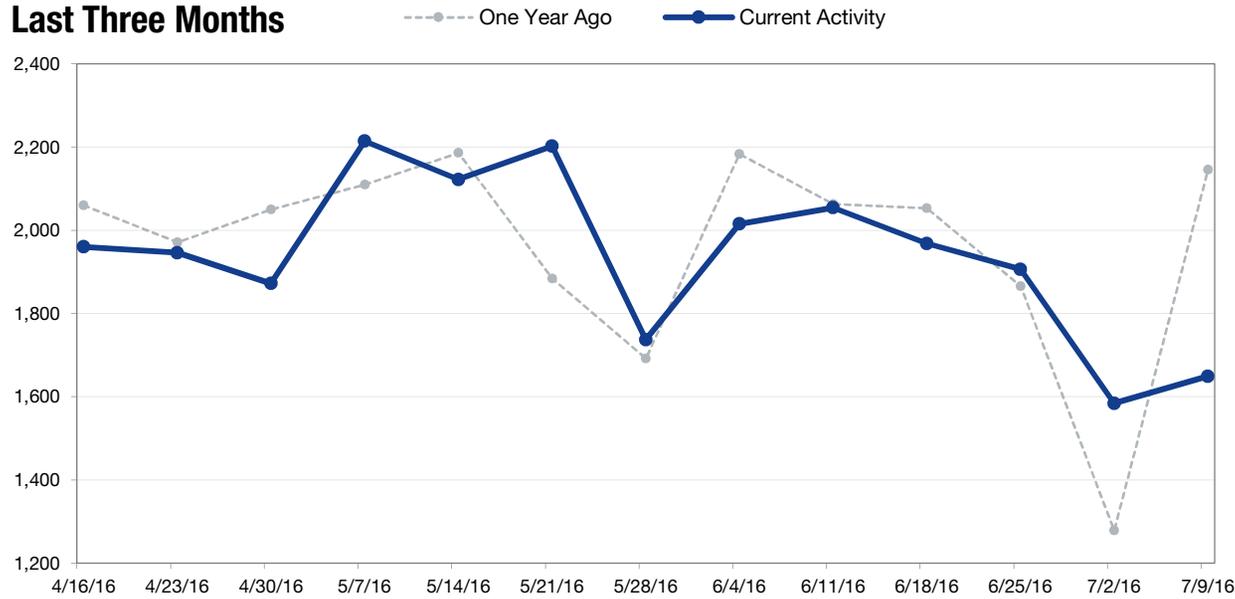
New Listings

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



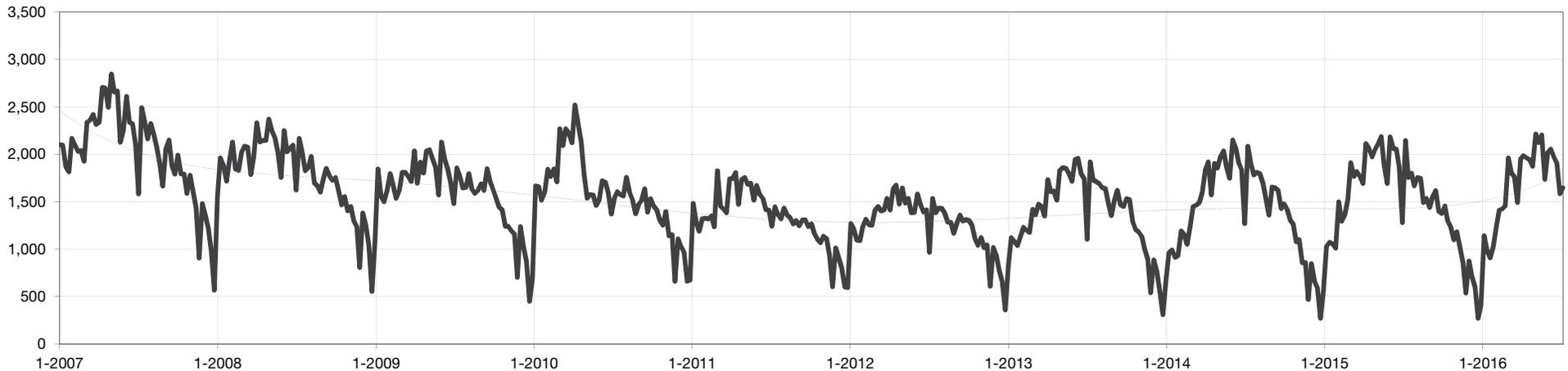
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	2,110	+ 4.9%
5/14/2016	2,122	2,186	- 2.9%
5/21/2016	2,202	1,884	+ 16.9%
5/28/2016	1,737	1,692	+ 2.7%
6/4/2016	2,015	2,183	- 7.7%
6/11/2016	2,054	2,063	- 0.4%
6/18/2016	1,968	2,053	- 4.1%
6/25/2016	1,906	1,866	+ 2.1%
7/2/2016	1,584	1,279	+ 23.8%
7/9/2016	1,649	2,146	- 23.2%
3-Month Total	25,229	25,543	- 1.2%

Historical New Listings



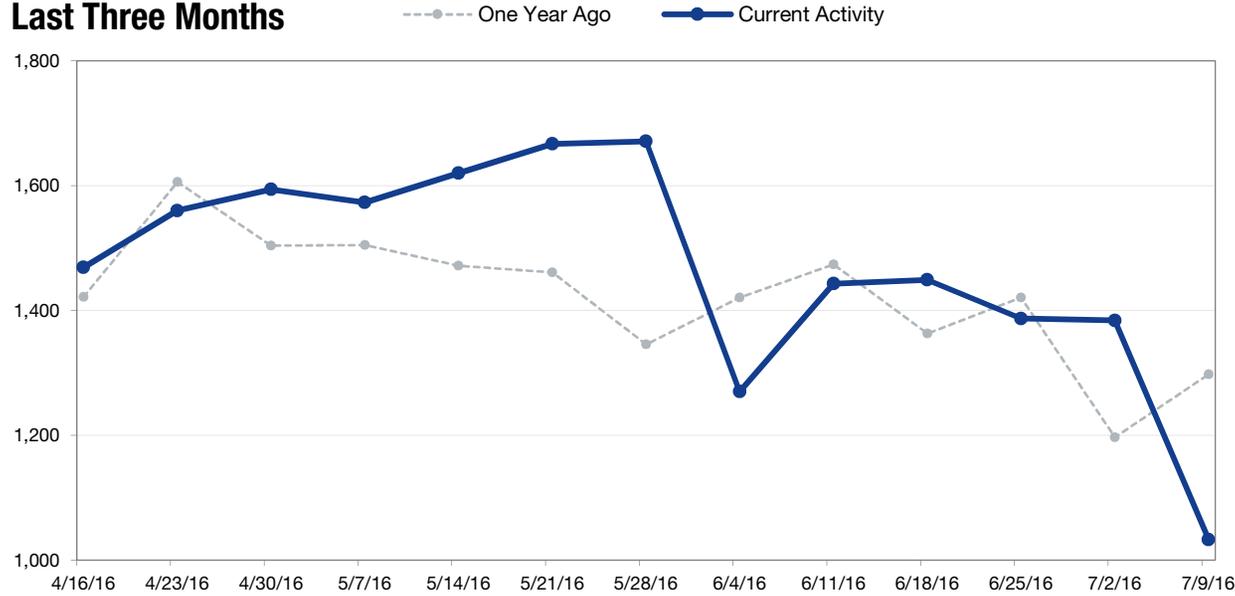
Pending Sales

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



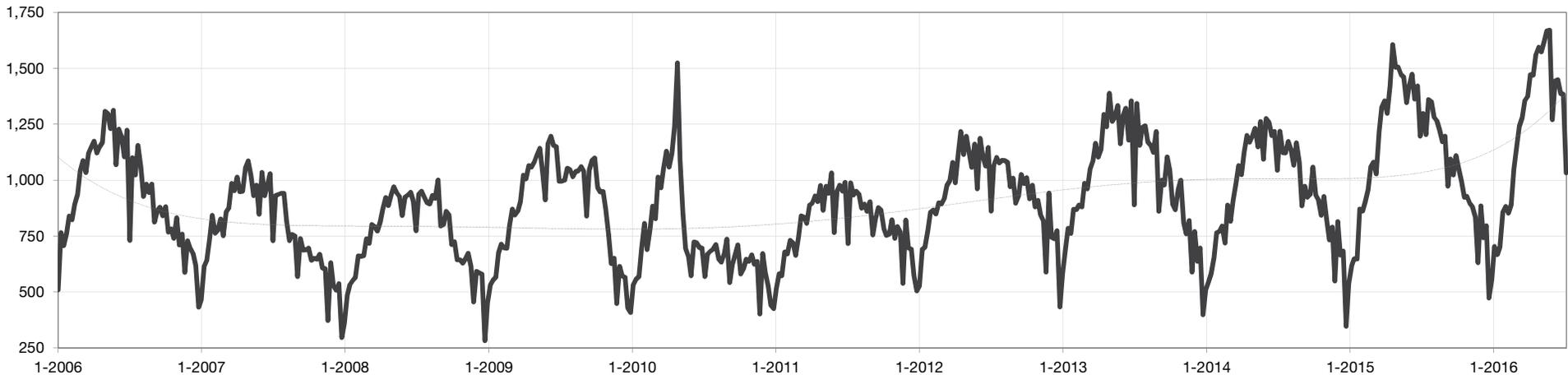
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/16/2016	1,469	1,422	+ 3.3%
4/23/2016	1,560	1,606	- 2.9%
4/30/2016	1,594	1,504	+ 6.0%
5/7/2016	1,573	1,505	+ 4.5%
5/14/2016	1,620	1,472	+ 10.1%
5/21/2016	1,667	1,461	+ 14.1%
5/28/2016	1,671	1,346	+ 24.1%
6/4/2016	1,270	1,421	- 10.6%
6/11/2016	1,443	1,474	- 2.1%
6/18/2016	1,449	1,363	+ 6.3%
6/25/2016	1,387	1,421	- 2.4%
7/2/2016	1,384	1,197	+ 15.6%
7/9/2016	1,033	1,298	- 20.4%
3-Month Total	19,120	18,490	+ 3.4%

Historical Pending Sales



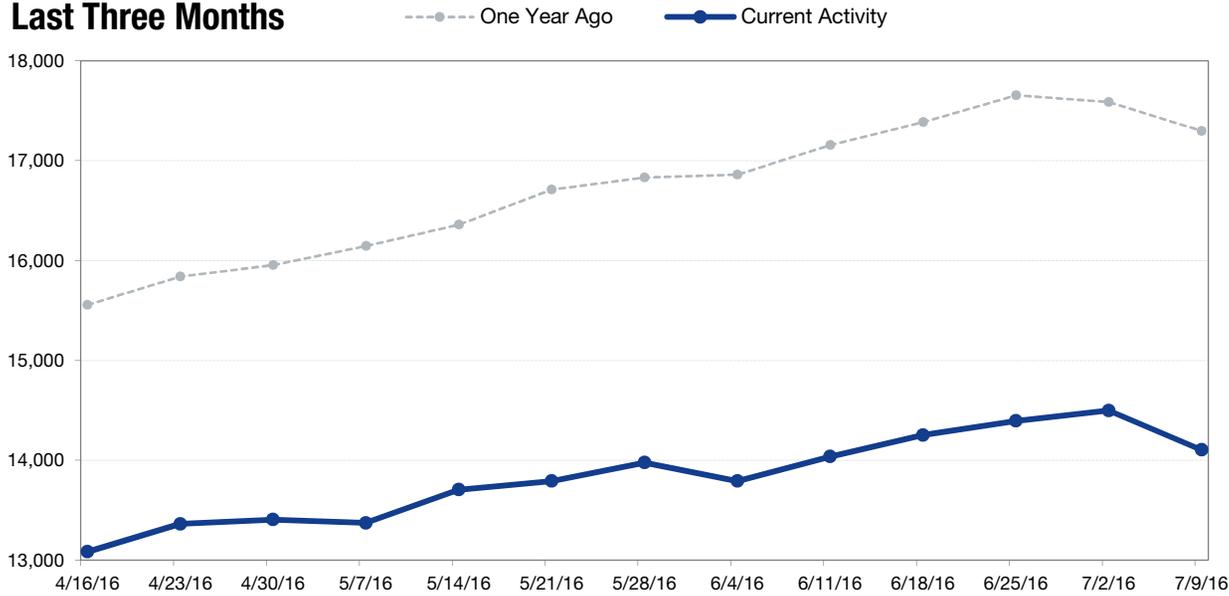
Inventory of Homes for Sale

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



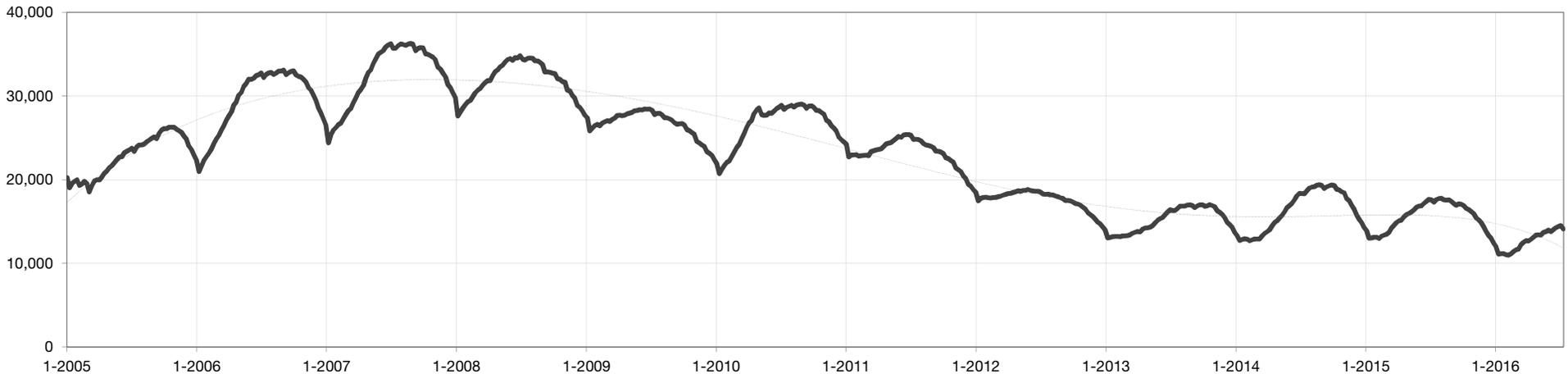
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/16/2016	13,084	15,557	- 15.9%
4/23/2016	13,362	15,841	- 15.6%
4/30/2016	13,406	15,956	- 16.0%
5/7/2016	13,372	16,148	- 17.2%
5/14/2016	13,706	16,361	- 16.2%
5/21/2016	13,791	16,710	- 17.5%
5/28/2016	13,976	16,831	- 17.0%
6/4/2016	13,791	16,862	- 18.2%
6/11/2016	14,037	17,159	- 18.2%
6/18/2016	14,252	17,386	- 18.0%
6/25/2016	14,394	17,656	- 18.5%
7/2/2016	14,498	17,588	- 17.6%
7/9/2016	14,104	17,299	- 18.5%
3-Month Avg	13,829	16,720	- 17.3%

Historical Inventory Levels



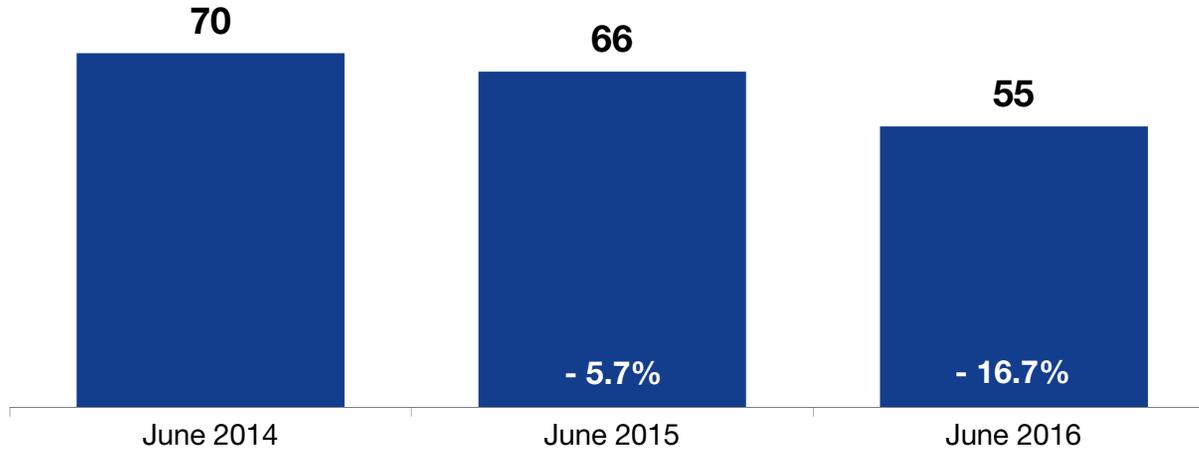
Days on Market Until Sale

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



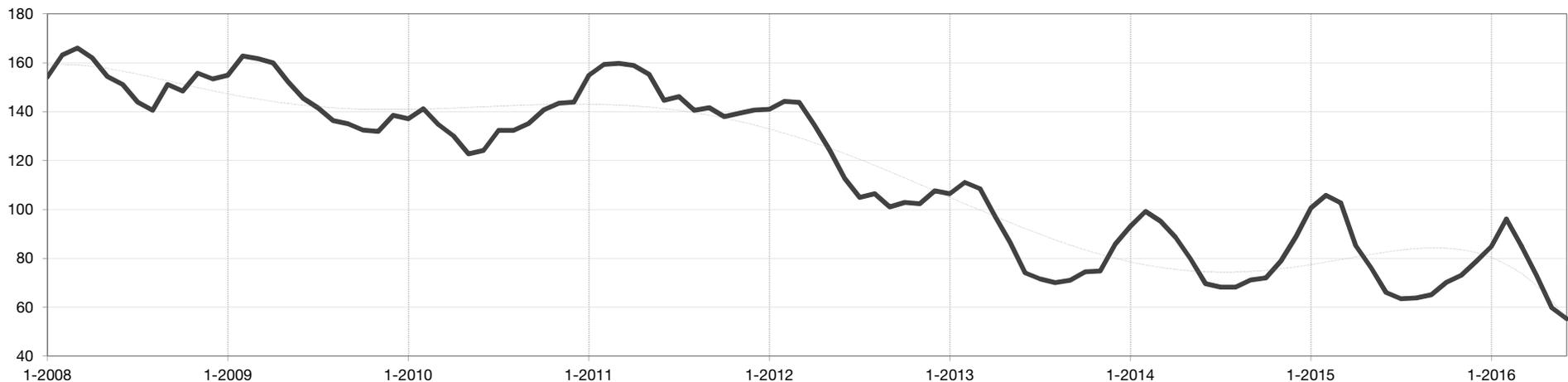
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June



Month	Current Activity	One Year Previous	+ / -
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%
May 2016	60	76	- 21.1%
June 2016	55	66	- 16.7%
12-Month Avg	69	79	- 12.7%

Historical Days on Market Until Sale



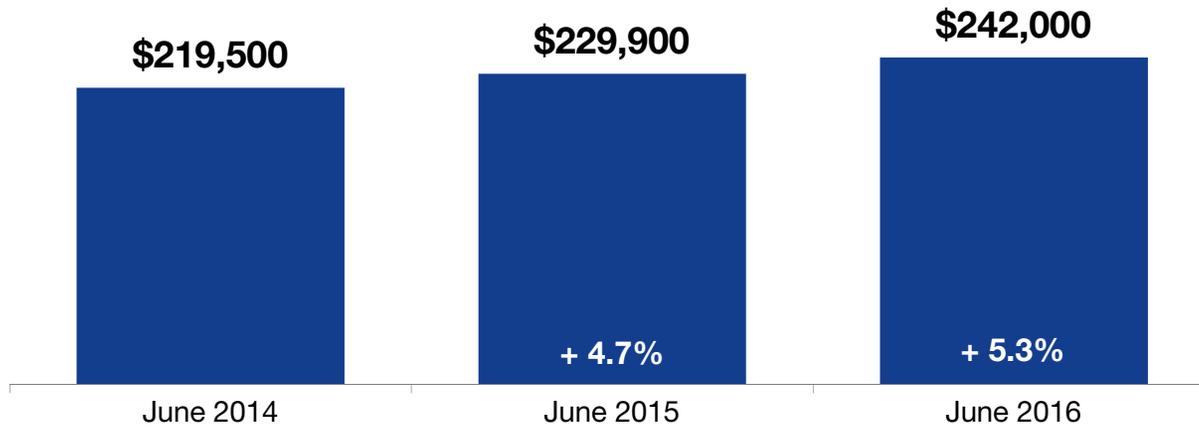
Median Sales Price

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



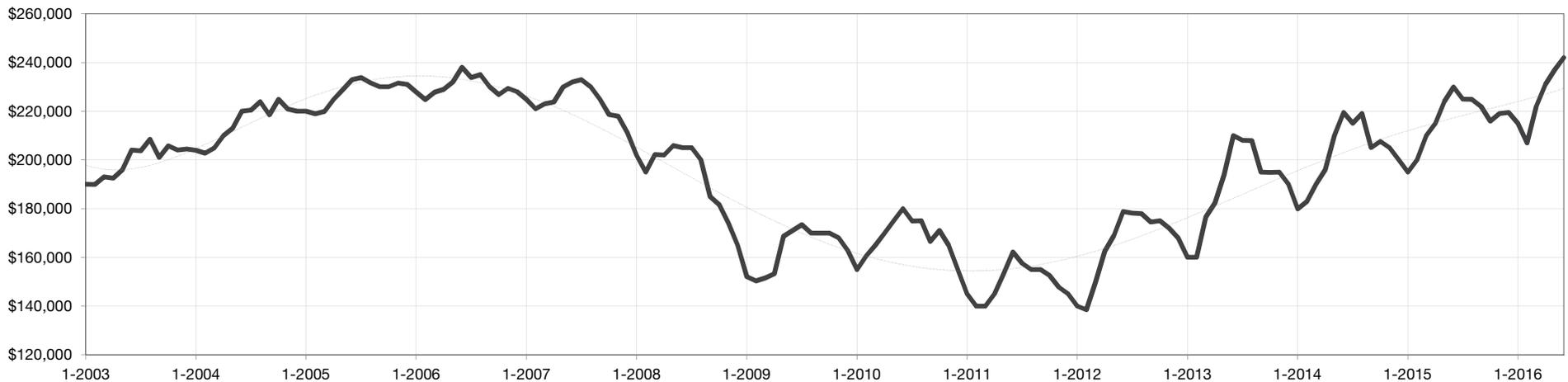
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June



Month	Current Activity	One Year Previous	+ / -
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	\$215,950	\$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	\$207,000	\$200,000	+ 3.5%
March 2016	\$222,000	\$210,000	+ 5.7%
April 2016	\$231,000	\$215,000	+ 7.4%
May 2016	\$236,900	\$224,000	+ 5.8%
June 2016	\$242,000	\$229,900	+ 5.3%
12-Month Med	\$225,000	\$215,000	+ 4.7%

Historical Median Sales Price



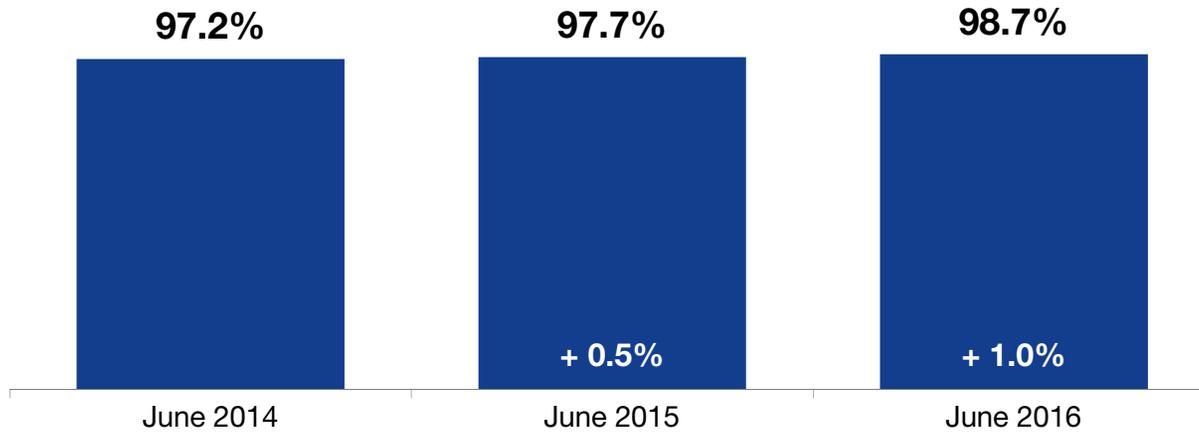
Percent of Original List Price Received

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.



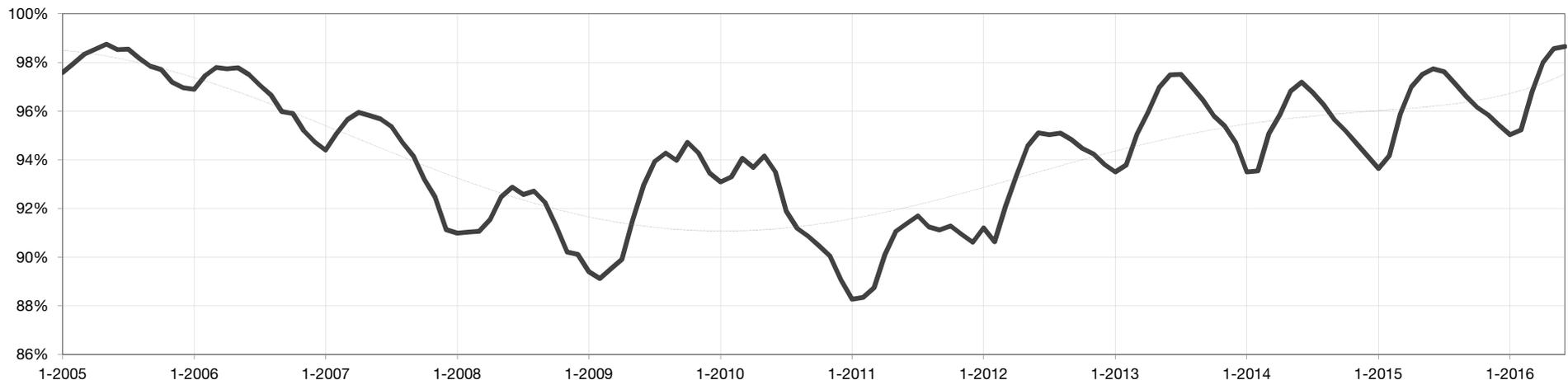
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June



Month	Current Activity	One Year Previous	+ / -
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%
May 2016	98.6%	97.5%	+ 1.1%
June 2016	98.7%	97.7%	+ 1.0%
12-Month Avg	97.1%	96.1%	+ 1.0%

Historical Percent of Original List Price Received



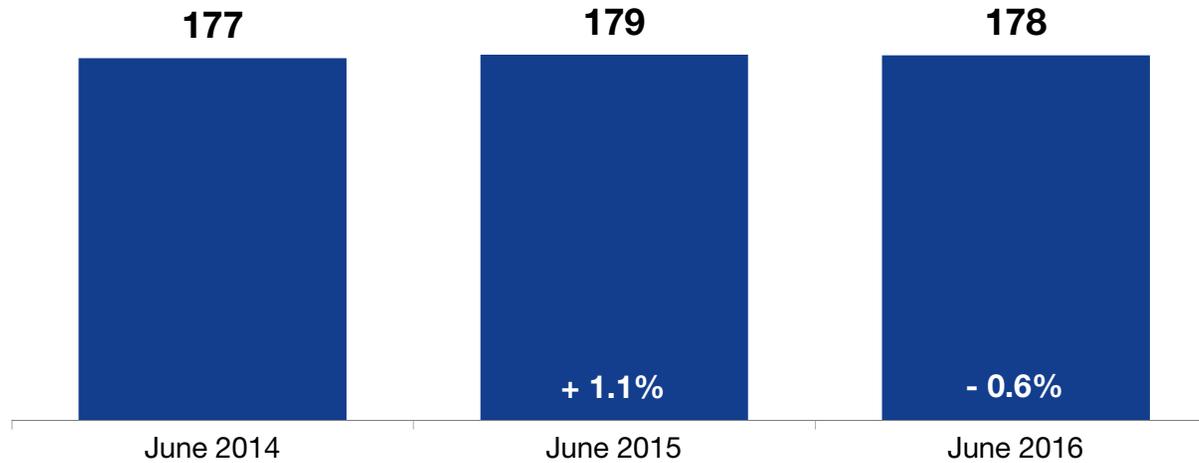
Housing Affordability Index

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.



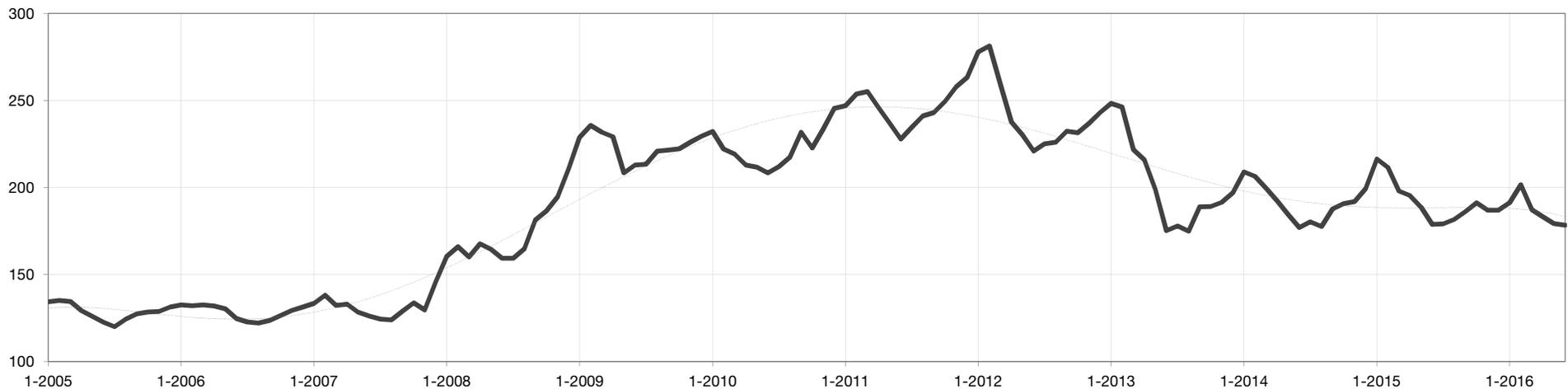
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June



Month	Current Activity	One Year Previous	+ / -
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	202	212	- 4.7%
March 2016	187	198	- 5.6%
April 2016	183	195	- 6.2%
May 2016	179	189	- 5.3%
June 2016	178	179	- 0.6%
12-Month Avg	186	192	- 3.1%

Historical Housing Affordability Index



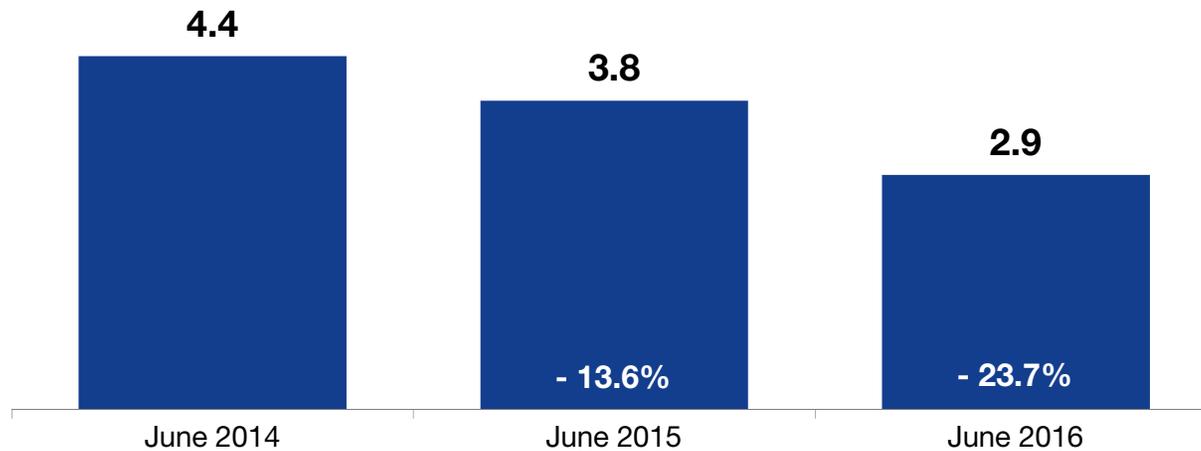
Months Supply of Homes for Sale

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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June



Month	Current Activity	One Year Previous	+ / -
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	2.8	3.6	- 22.2%
May 2016	2.8	3.8	- 26.3%
June 2016	2.9	3.8	- 23.7%
12-Month Avg	2.9	3.8	- 23.7%

Historical Months Supply of Homes for Sale

