



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 August 27, 2016

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

If residential real estate were a wager to close out the summer golf season, prospective buyers would still be waiting impatiently for prospective sellers to take the putt on the final hole. Yet inventory continues to shrink, as summer vacations end and kids return to school. If the taken putt were to somehow land in the cup and increase inventory, a legendary celebration would occur that might even make a golf course gopher dance.

In the Twin Cities region, for the week ending August 27:

- New Listings decreased 8.0% to 1,411
- Pending Sales increased 0.3% to 1,174
- Inventory decreased 17.0% to 14,454

For the month of July:

- Median Sales Price increased 6.6% to \$239,900
- Days on Market decreased 14.3% to 54
- Percent of Original List Price Received increased 0.8% to 98.4%
- Months Supply of Homes For Sale decreased 21.1% to 3.0

## Quick Facts

<b>- 8.0%</b>	<b>+ 0.3%</b>	<b>- 17.0%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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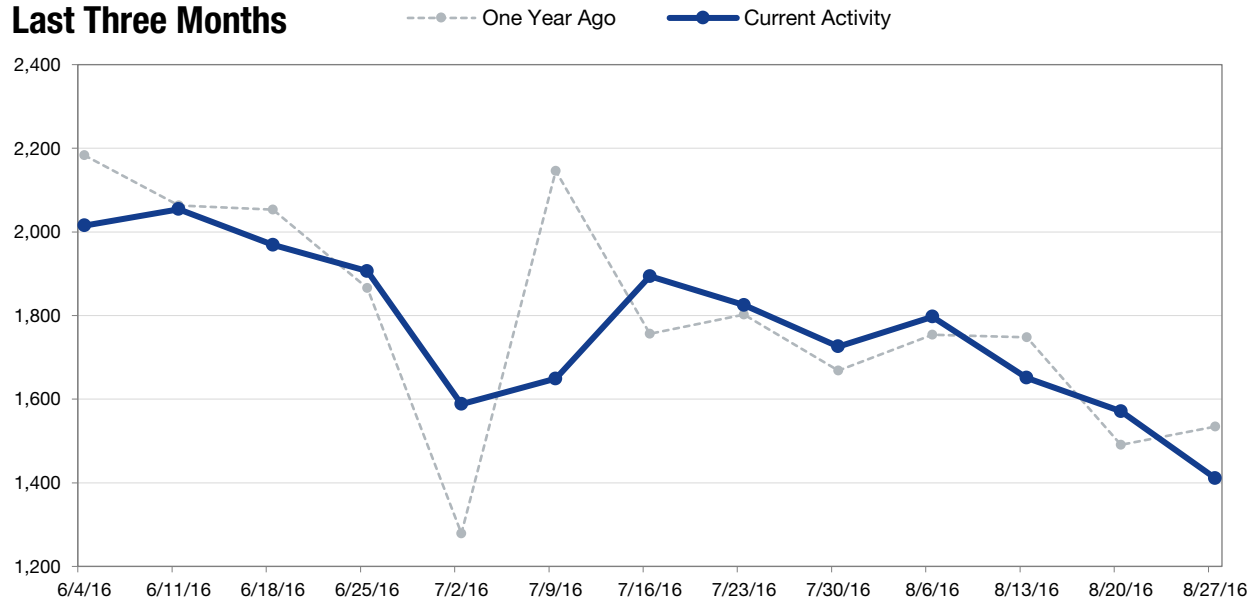
# New Listings

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



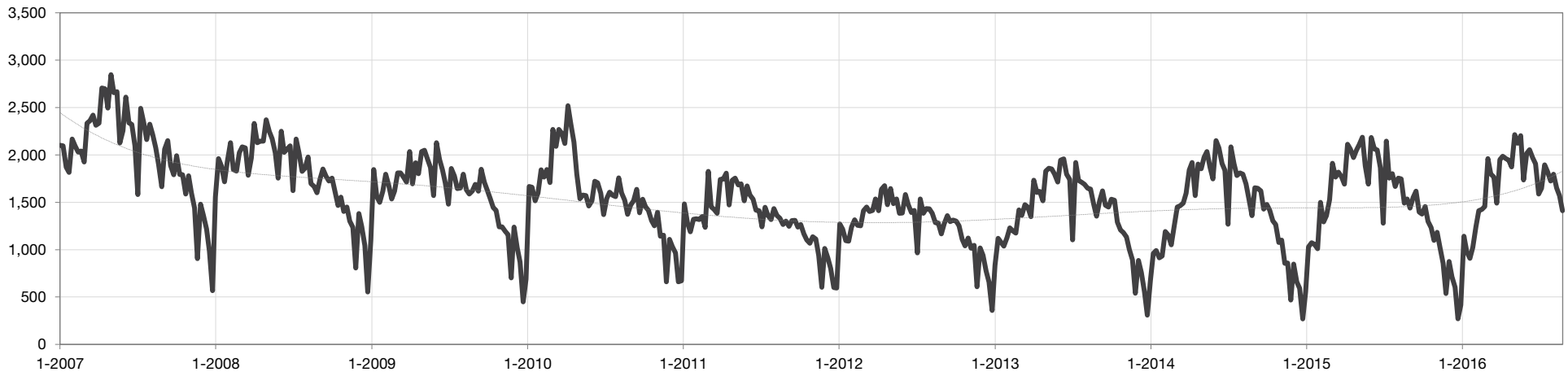
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/4/2016	2,015	2,183	- 7.7%
6/11/2016	2,054	2,063	- 0.4%
6/18/2016	1,969	2,053	- 4.1%
6/25/2016	1,906	1,866	+ 2.1%
7/2/2016	1,588	1,279	+ 24.2%
7/9/2016	1,649	2,146	- 23.2%
7/16/2016	1,894	1,756	+ 7.9%
7/23/2016	1,825	1,802	+ 1.3%
7/30/2016	1,726	1,668	+ 3.5%
8/6/2016	1,797	1,754	+ 2.5%
8/13/2016	1,651	1,748	- 5.5%
8/20/2016	1,571	1,491	+ 5.4%
8/27/2016	1,411	1,534	- 8.0%
<b>3-Month Total</b>	<b>23,056</b>	<b>23,343</b>	<b>- 1.2%</b>

## Historical New Listings



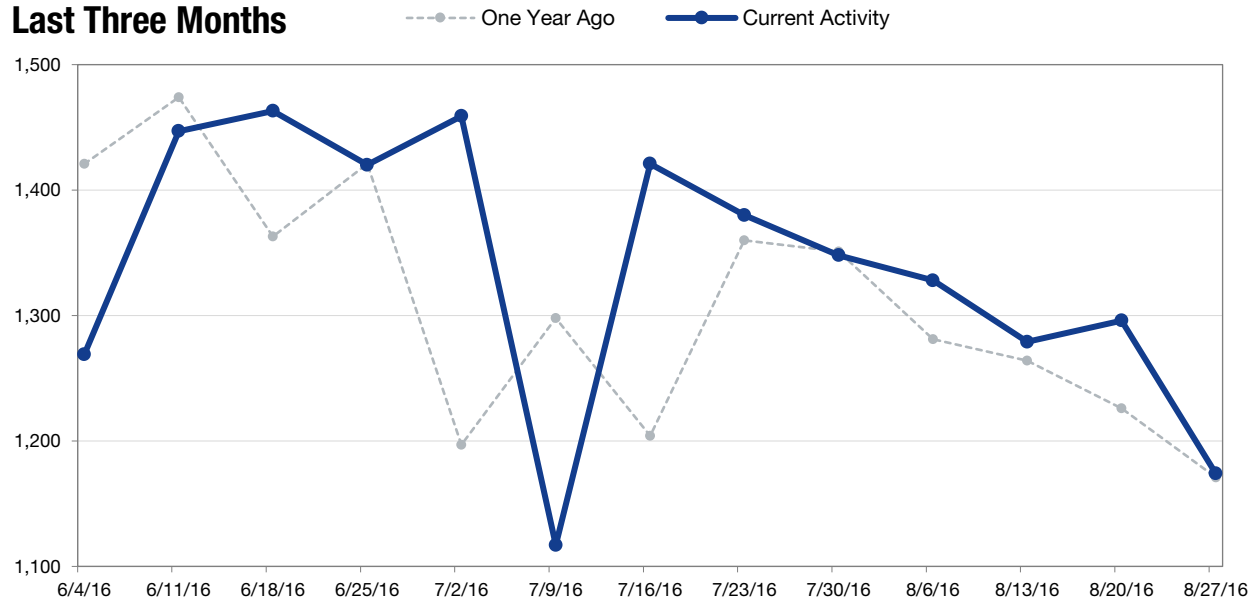
# Pending Sales

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



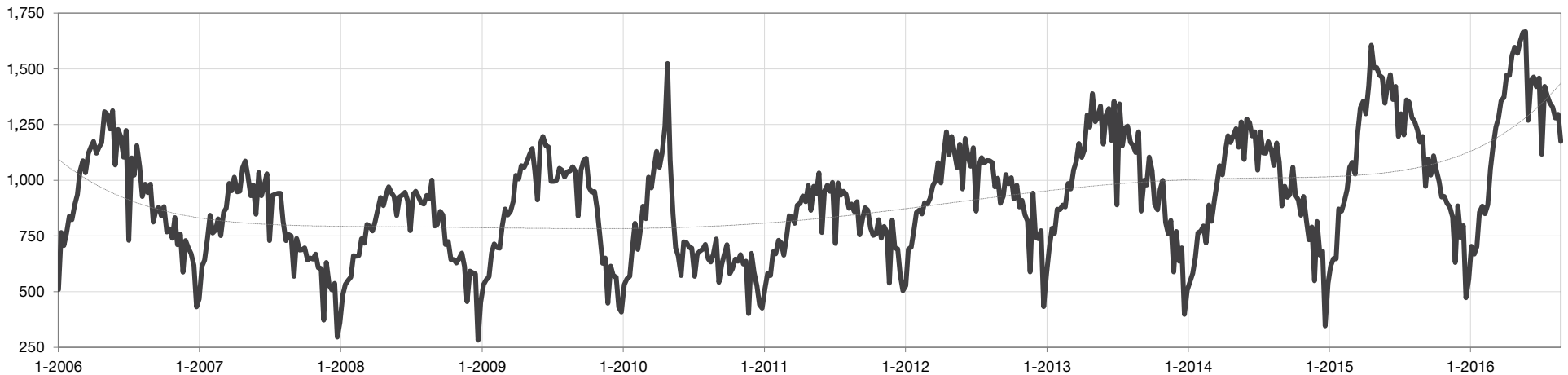
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/4/2016	1,269	1,421	- 10.7%
6/11/2016	1,447	1,474	- 1.8%
6/18/2016	1,463	1,363	+ 7.3%
6/25/2016	1,420	1,421	- 0.1%
7/2/2016	1,459	1,197	+ 21.9%
7/9/2016	1,117	1,298	- 13.9%
7/16/2016	1,421	1,204	+ 18.0%
7/23/2016	1,380	1,360	+ 1.5%
7/30/2016	1,348	1,351	- 0.2%
8/6/2016	1,328	1,281	+ 3.7%
8/13/2016	1,279	1,264	+ 1.2%
8/20/2016	1,296	1,226	+ 5.7%
8/27/2016	1,174	1,171	+ 0.3%
<b>3-Month Total</b>	<b>17,401</b>	<b>17,031</b>	<b>+ 2.2%</b>

## Historical Pending Sales



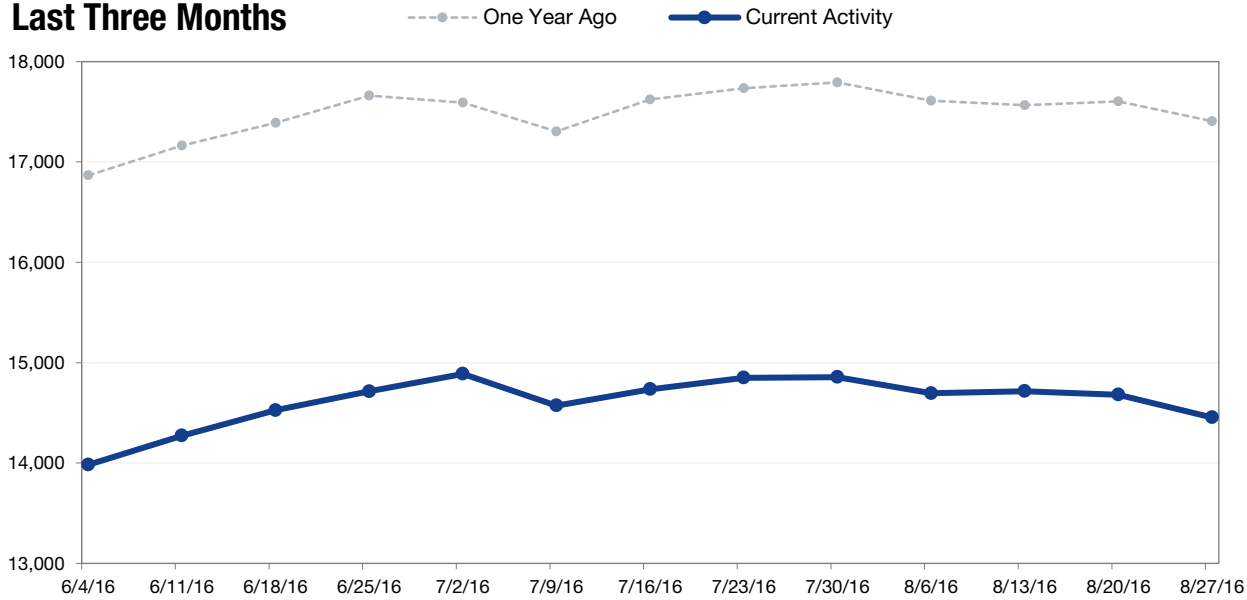
# Inventory of Homes for Sale

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



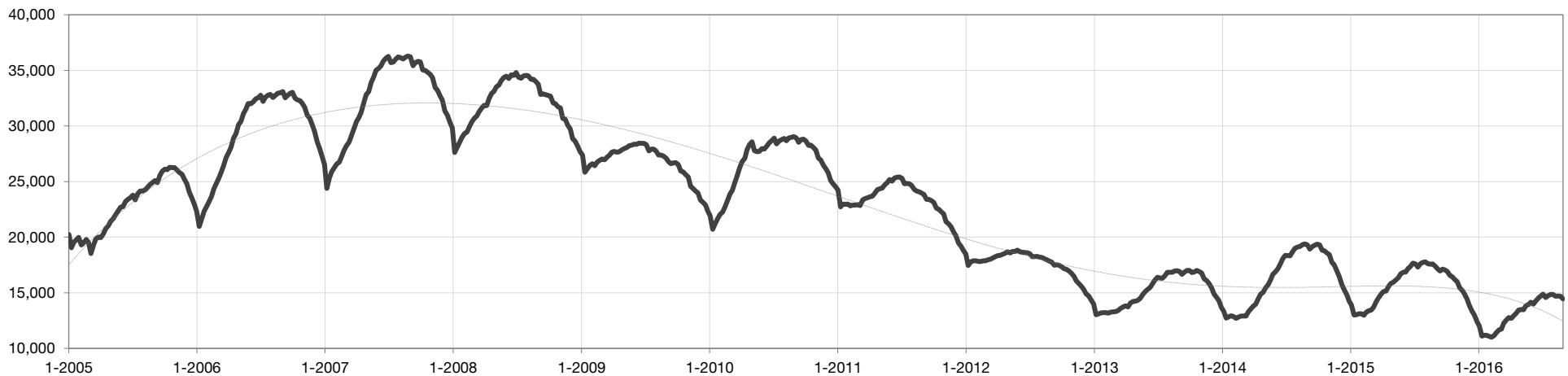
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/4/2016	13,983	16,866	- 17.1%
6/11/2016	14,273	17,163	- 16.8%
6/18/2016	14,527	17,390	- 16.5%
6/25/2016	14,714	17,660	- 16.7%
7/2/2016	14,888	17,592	- 15.4%
7/9/2016	14,572	17,304	- 15.8%
7/16/2016	14,735	17,622	- 16.4%
7/23/2016	14,850	17,734	- 16.3%
7/30/2016	14,857	17,793	- 16.5%
8/6/2016	14,696	17,609	- 16.5%
8/13/2016	14,716	17,565	- 16.2%
8/20/2016	14,681	17,604	- 16.6%
8/27/2016	14,454	17,406	- 17.0%
<b>3-Month Avg</b>	<b>14,611</b>	<b>17,485</b>	<b>- 16.4%</b>

## Historical Inventory Levels



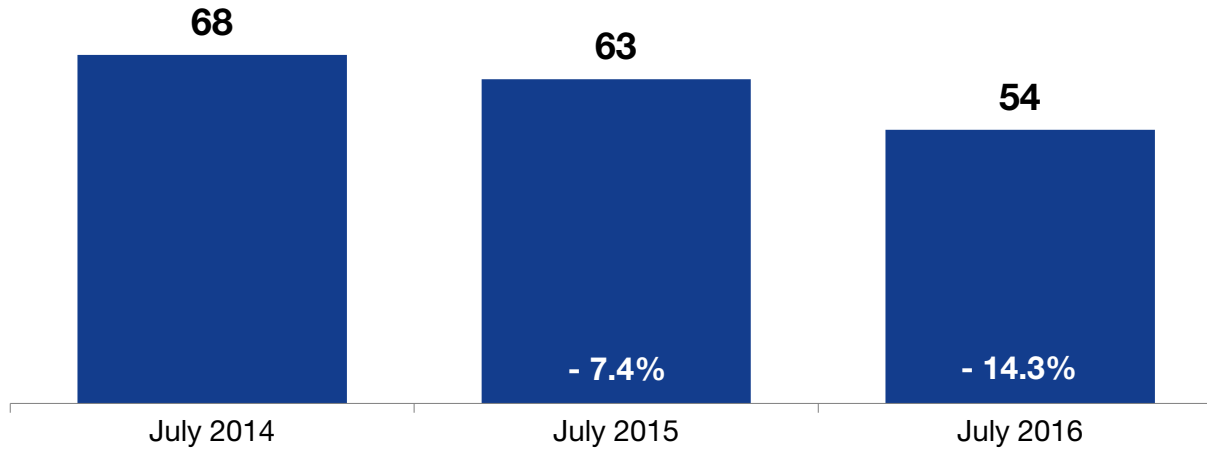
# Days on Market Until Sale

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



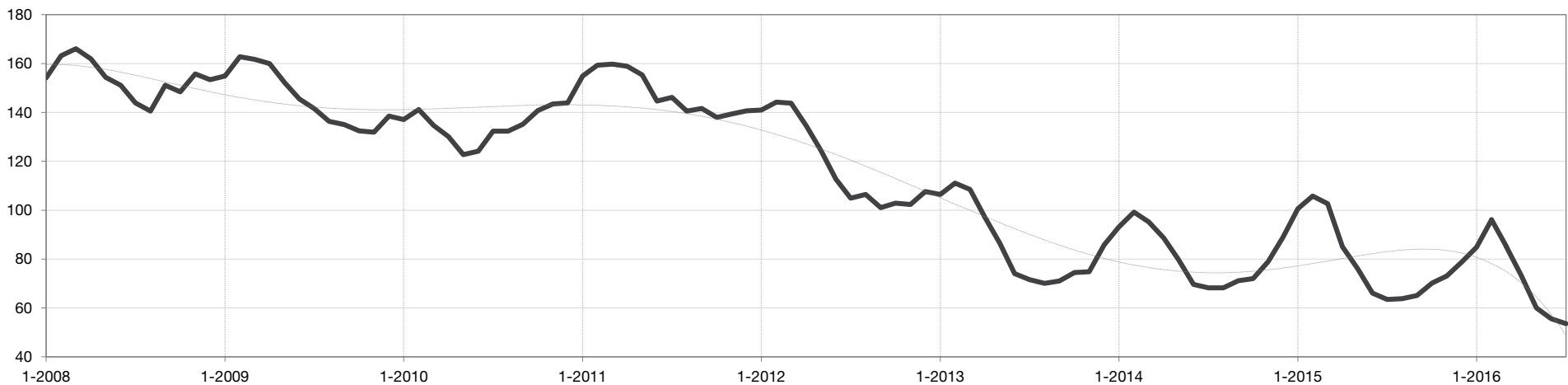
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## July



Month	Current Activity	One Year Previous	+ / -
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	56	66	- 15.2%
July 2016	54	63	- 14.3%
<b>12-Month Avg</b>	<b>68</b>	<b>78</b>	<b>- 12.8%</b>

## Historical Days on Market Until Sale



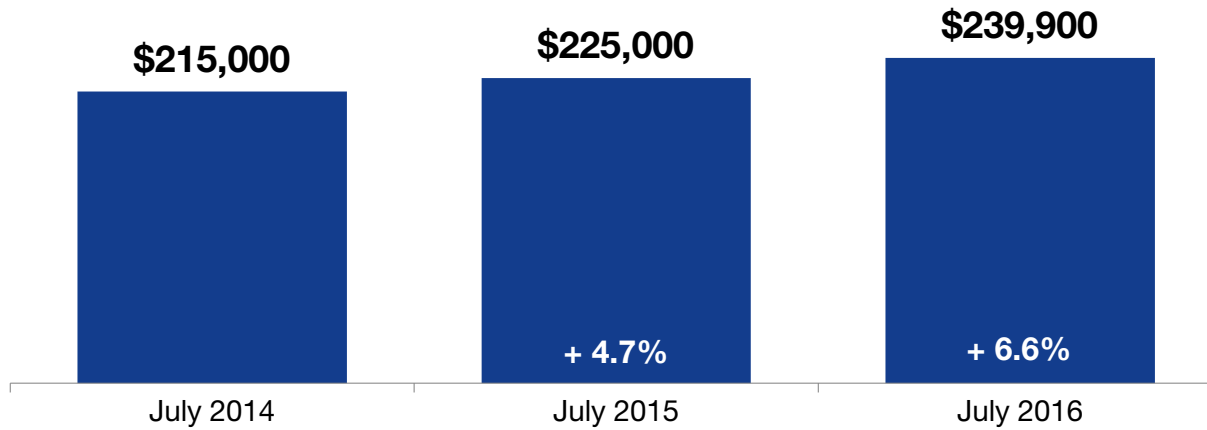
# Median Sales Price

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



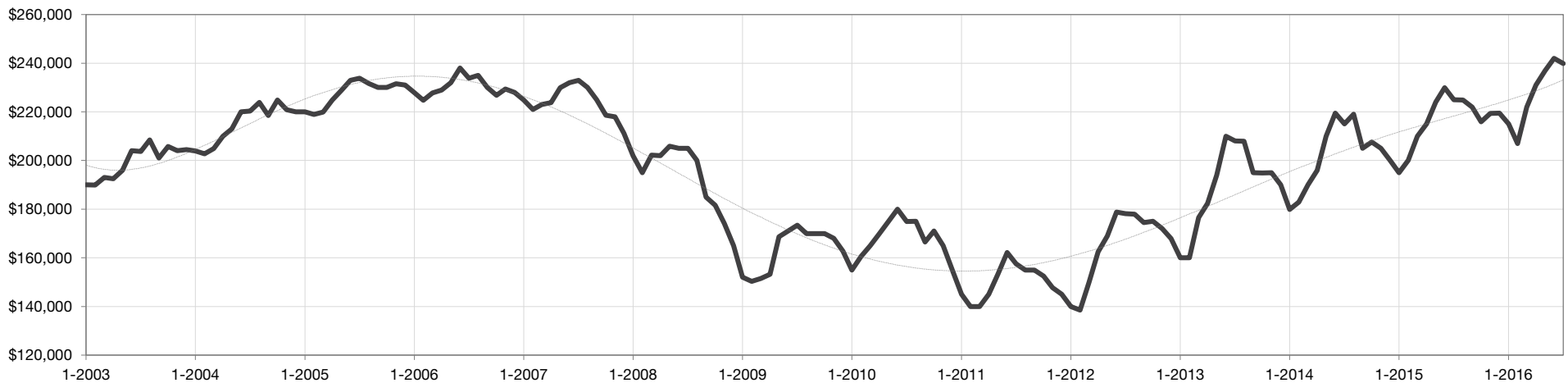
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## July



Month	Current Activity	One Year Previous	+ / -
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	\$219,340	\$205,000	+ 7.0%
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	\$237,000	\$224,000	+ 5.8%
June 2016	\$242,000	\$229,900	+ 5.3%
July 2016	\$239,900	\$225,000	+ 6.6%
<b>12-Month Med</b>	<b>\$227,000</b>	<b>\$215,000</b>	<b>+ 5.6%</b>

## Historical Median Sales Price



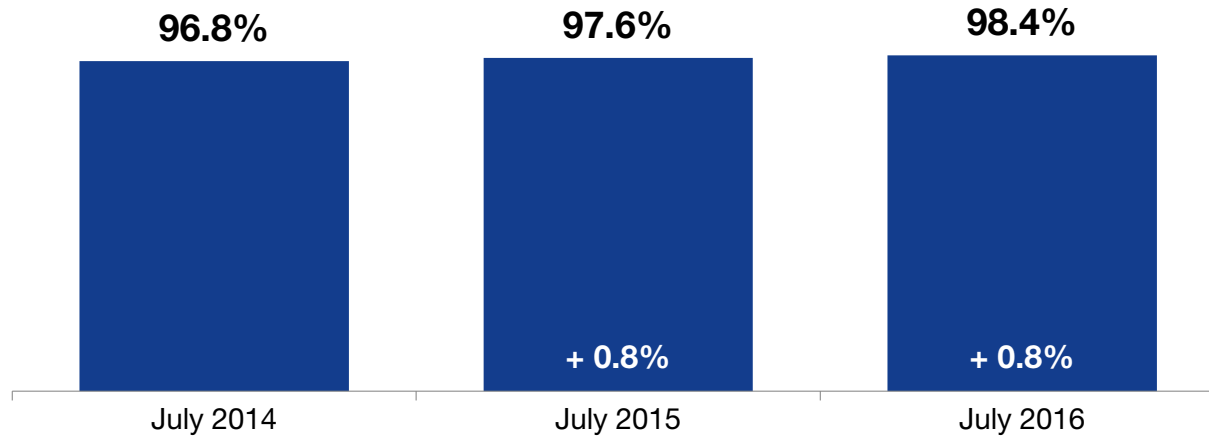
# Percent of Original List Price Received

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.



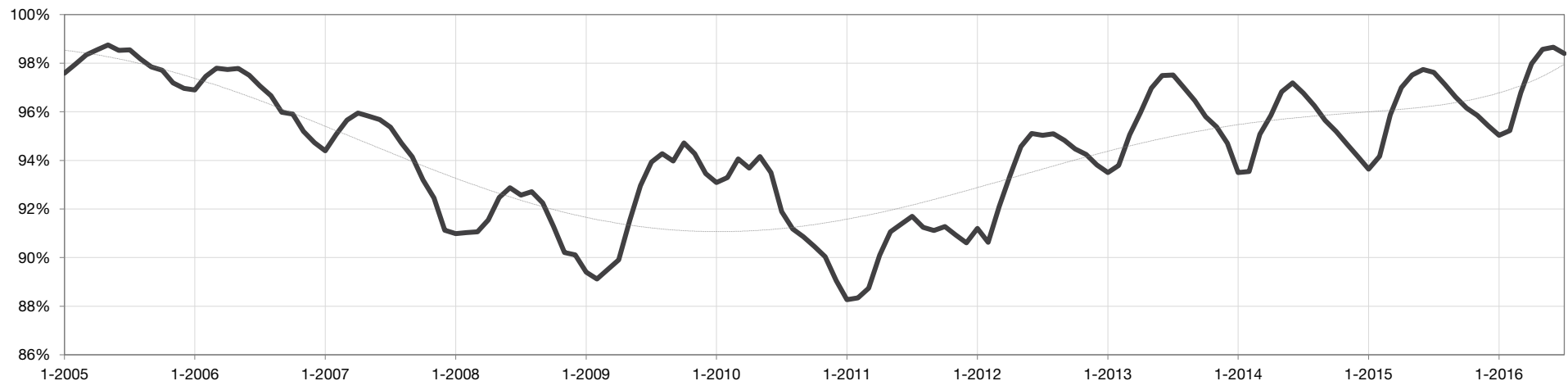
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## July



Month	Current Activity	One Year Previous	+ / -
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%
July 2016	98.4%	97.6%	+ 0.8%
<b>12-Month Avg</b>	<b>97.1%</b>	<b>96.2%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



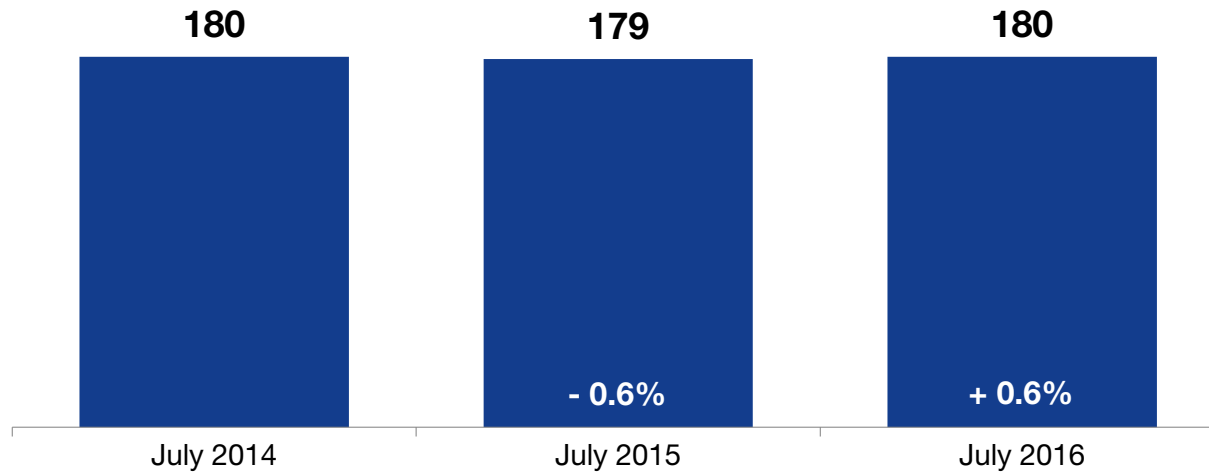
# Housing Affordability Index

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.



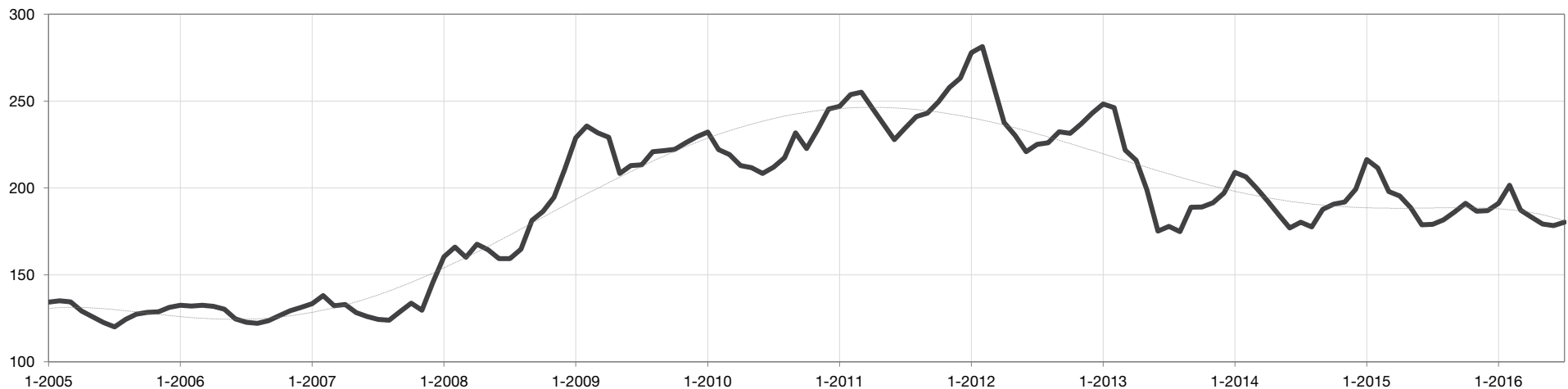
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## July



Month	Current Activity	One Year Previous	+ / -
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%
July 2016	180	179	+ 0.6%
<b>12-Month Avg</b>	<b>186</b>	<b>192</b>	<b>- 3.1%</b>

## Historical Housing Affordability Index





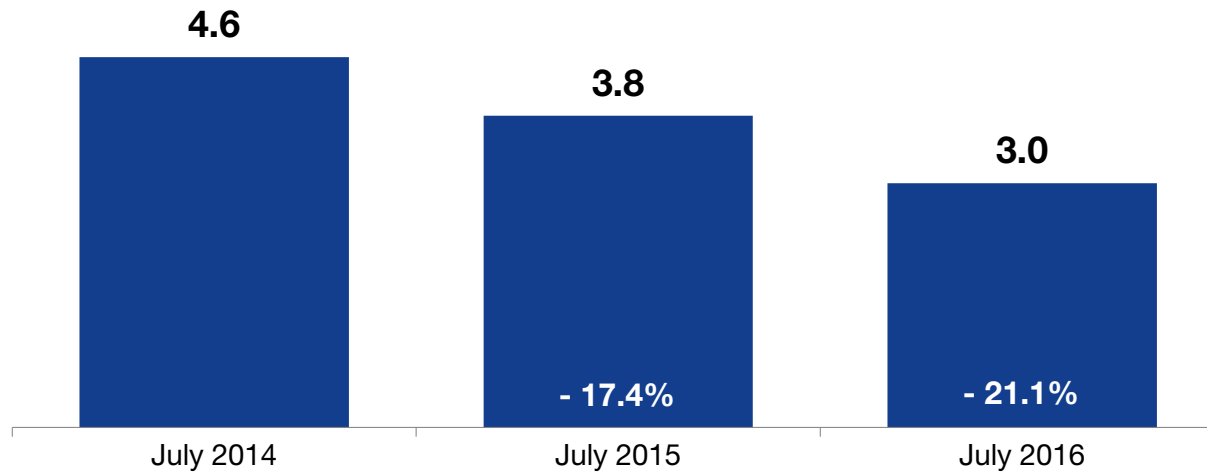
# Months Supply of Homes for Sale

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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## July



Month	Current Activity	One Year Previous	+ / -
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	3.0	3.8	- 21.1%
July 2016	3.0	3.8	- 21.1%
<b>12-Month Avg</b>	<b>2.9</b>	<b>3.8</b>	<b>- 23.7%</b>

## Historical Months Supply of Homes for Sale

