



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 September 10, 2016

Publish Date: September 19, 2016 • All comparisons are to 2015

During a point in time when record-low mortgage rates should be coercing new home buyers into the market, many potential first-time buyers are seemingly not able to afford what is on the market. As labor costs and demand grow, and as a construction labor shortage continues, builders tend toward building more expensive homes, creating a tight supply of entry-level homes. Not all situations match this scenario, but it is certainly an interesting time in the residential real estate marketplace.

In the Twin Cities region, for the week ending September 10:

- New Listings increased 11.0% to 1,722
- Pending Sales decreased 2.0% to 954
- Inventory decreased 17.4% to 14,011

For the month of August:

- Median Sales Price increased 5.6% to \$237,500
- Days on Market decreased 14.1% to 55
- Percent of Original List Price Received increased 0.8% to 97.9%
- Months Supply of Homes For Sale decreased 24.3% to 2.8

Quick Facts

+ 11.0%

Change in
New Listings

- 2.0%

Change in
Pending Sales

- 17.4%

Change in
Inventory

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



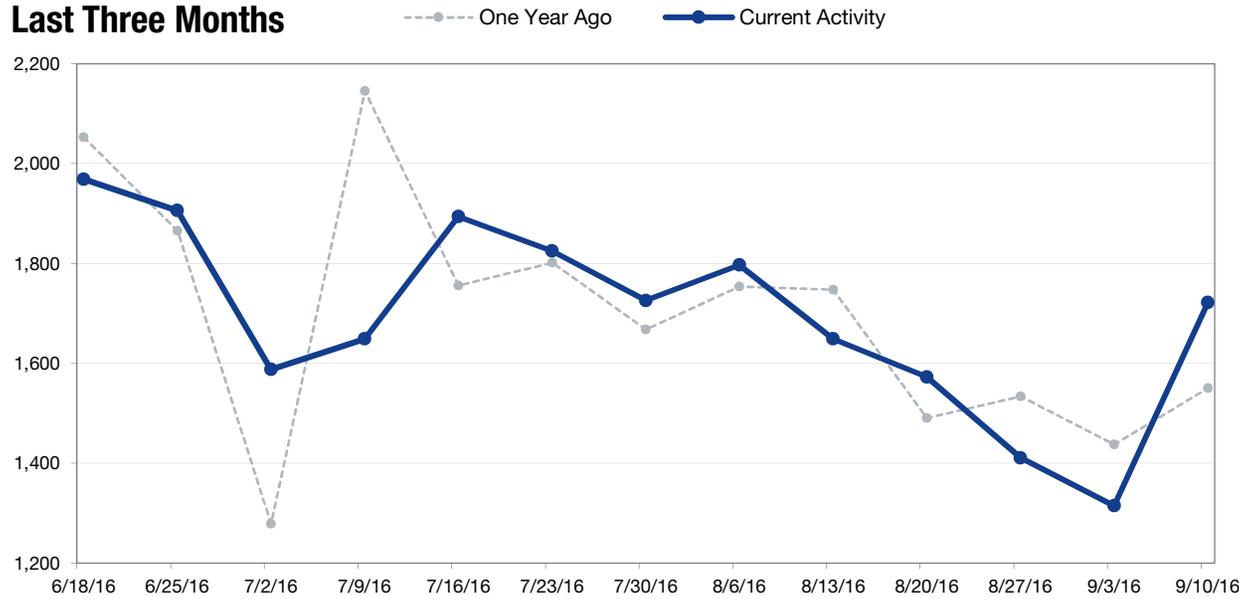
New Listings

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



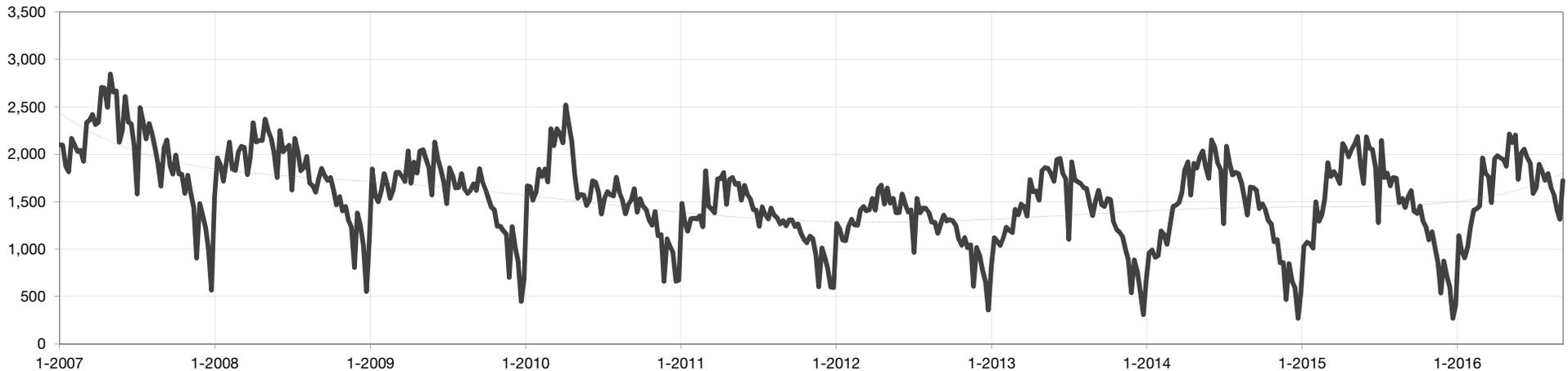
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,649	1,748	- 5.7%
8/20/2016	1,573	1,491	+ 5.5%
8/27/2016	1,411	1,534	- 8.0%
9/3/2016	1,315	1,438	- 8.6%
9/10/2016	1,722	1,551	+ 11.0%
3-Month Total	22,024	22,086	- 0.3%

Historical New Listings



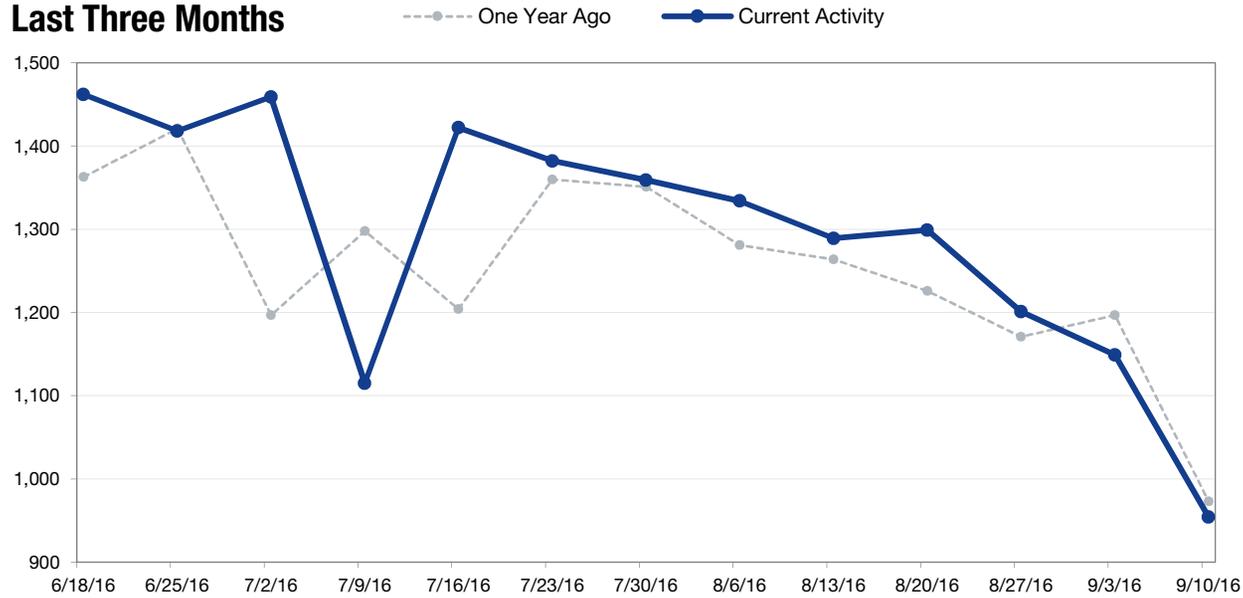
Pending Sales

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



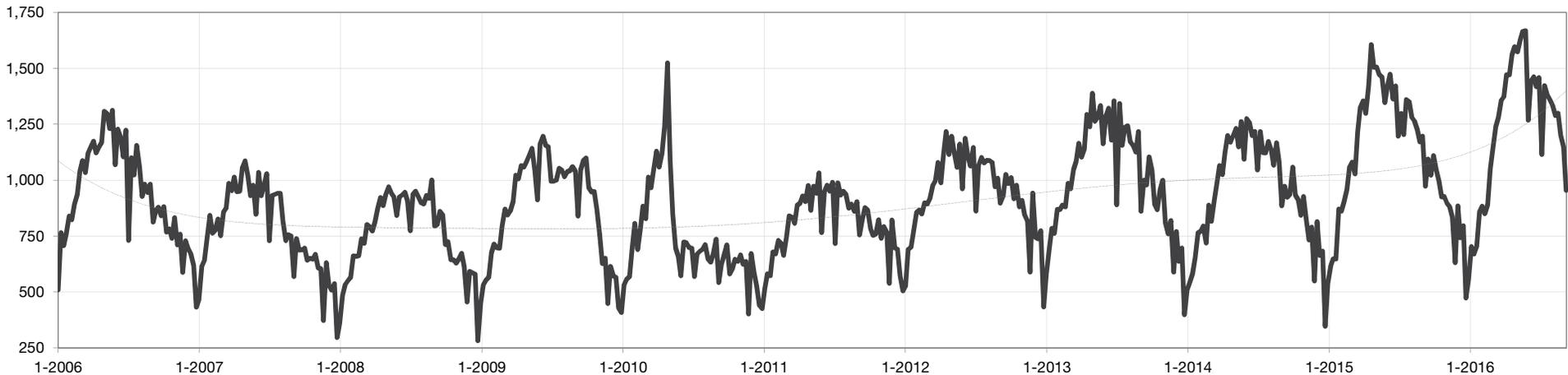
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/18/2016	1,462	1,363	+ 7.3%
6/25/2016	1,418	1,421	- 0.2%
7/2/2016	1,459	1,197	+ 21.9%
7/9/2016	1,115	1,298	- 14.1%
7/16/2016	1,422	1,204	+ 18.1%
7/23/2016	1,382	1,360	+ 1.6%
7/30/2016	1,359	1,351	+ 0.6%
8/6/2016	1,334	1,281	+ 4.1%
8/13/2016	1,289	1,264	+ 2.0%
8/20/2016	1,299	1,226	+ 6.0%
8/27/2016	1,201	1,171	+ 2.6%
9/3/2016	1,149	1,197	- 4.0%
9/10/2016	954	973	- 2.0%
3-Month Total	16,843	16,306	+ 3.3%

Historical Pending Sales



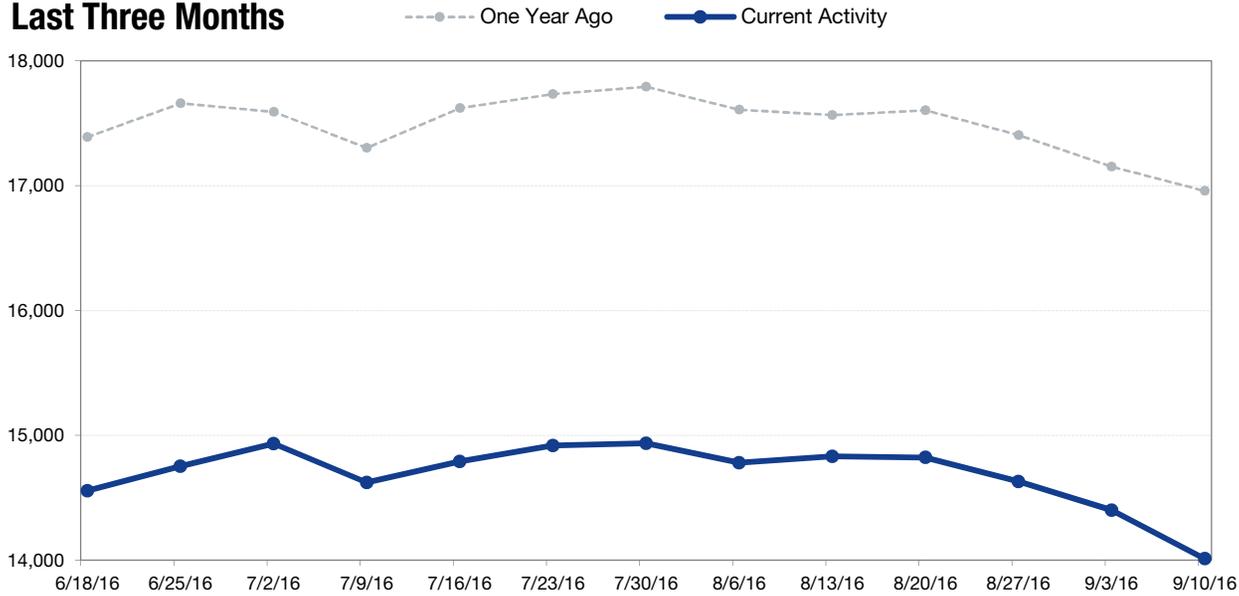
Inventory of Homes for Sale

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



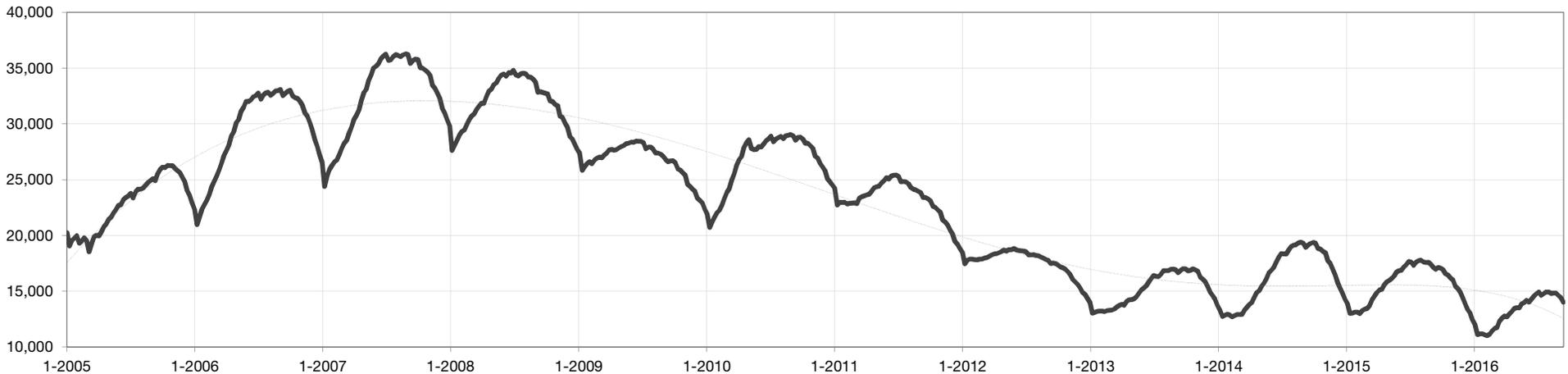
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/18/2016	14,555	17,390	- 16.3%
6/25/2016	14,752	17,660	- 16.5%
7/2/2016	14,933	17,592	- 15.1%
7/9/2016	14,621	17,304	- 15.5%
7/16/2016	14,790	17,622	- 16.1%
7/23/2016	14,918	17,734	- 15.9%
7/30/2016	14,935	17,793	- 16.1%
8/6/2016	14,780	17,609	- 16.1%
8/13/2016	14,831	17,565	- 15.6%
8/20/2016	14,822	17,604	- 15.8%
8/27/2016	14,629	17,406	- 16.0%
9/3/2016	14,400	17,154	- 16.1%
9/10/2016	14,011	16,958	- 17.4%
3-Month Avg	14,691	17,492	- 16.0%

Historical Inventory Levels



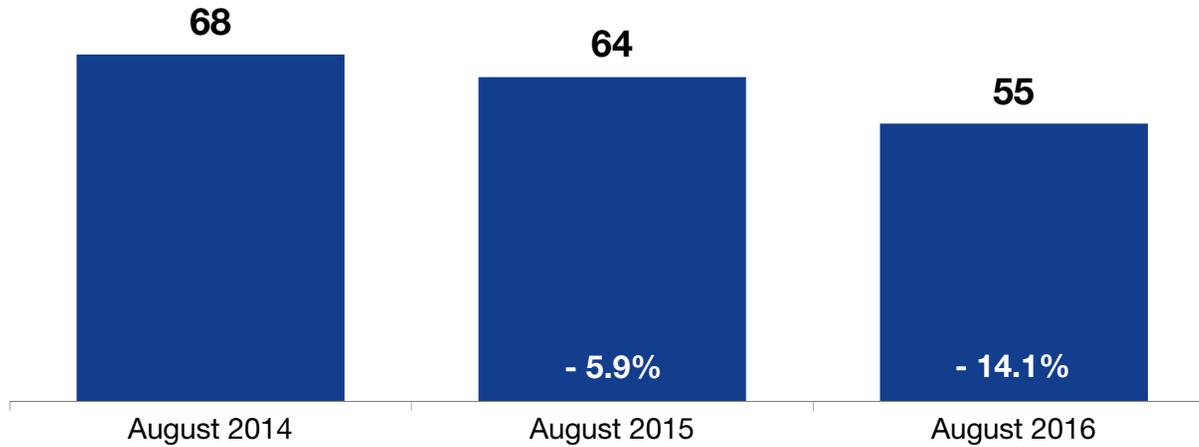
Days on Market Until Sale

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 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%
August 2016	55	64	- 14.1%
12-Month Avg	67	77	- 13.0%

Historical Days on Market Until Sale



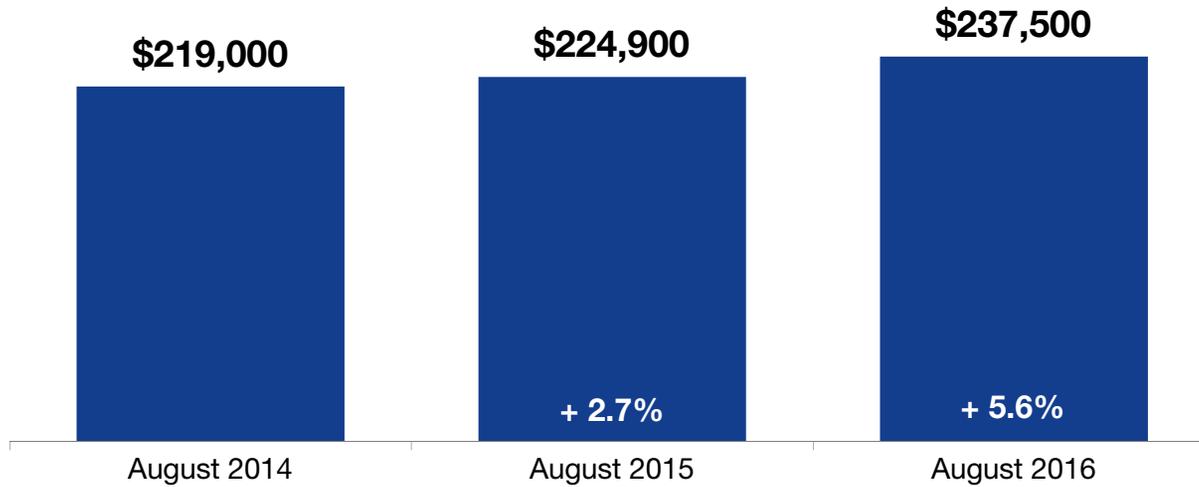
Median Sales Price

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



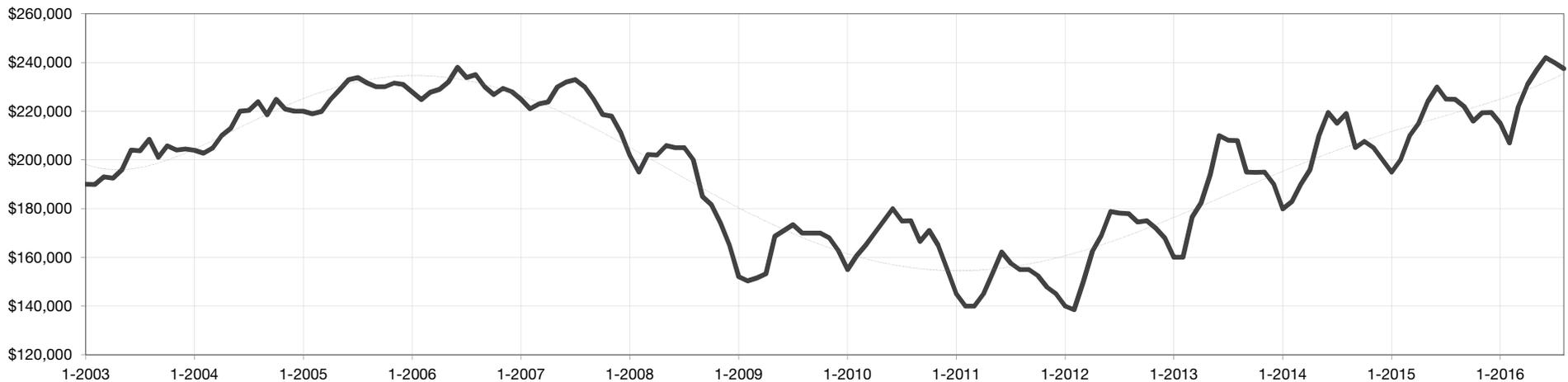
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August



Month	Current Activity	One Year Previous	+ / -
September 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%
August 2016	\$237,500	\$224,900	+ 5.6%
12-Month Med	\$229,105	\$216,000	+ 6.1%

Historical Median Sales Price



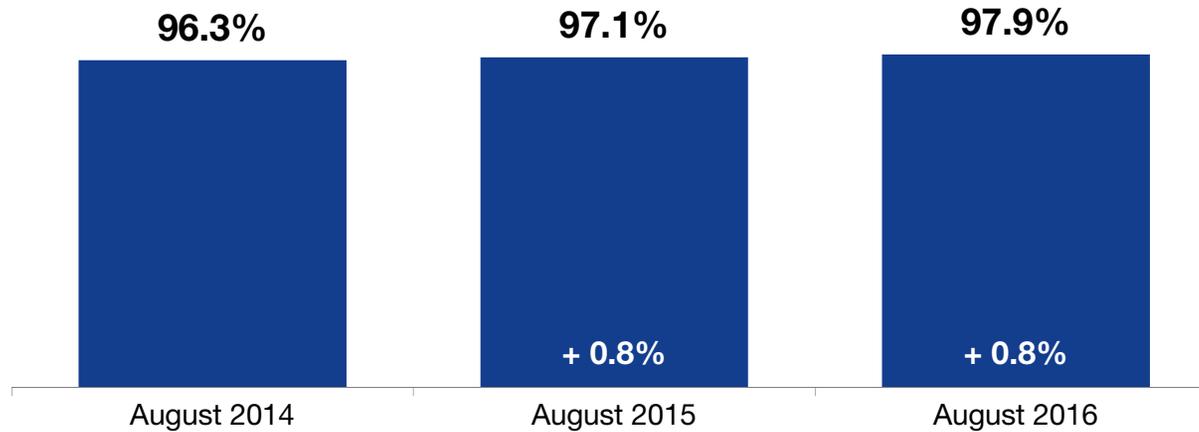
Percent of Original List Price Received

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.



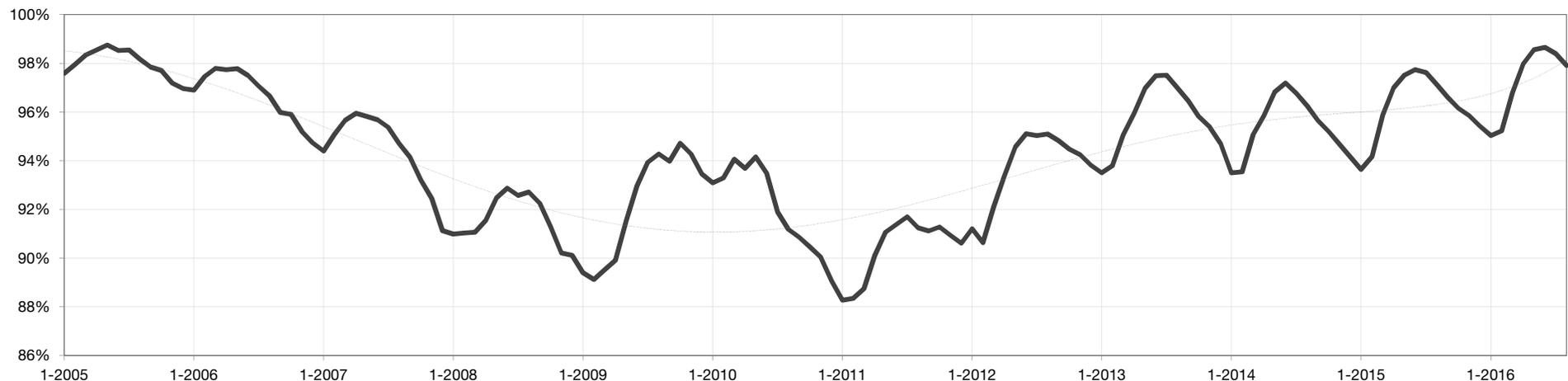
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August



Month	Current Activity	One Year Previous	+ / -
September 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%
August 2016	97.9%	97.1%	+ 0.8%
12-Month Avg	97.2%	96.3%	+ 0.9%

Historical Percent of Original List Price Received



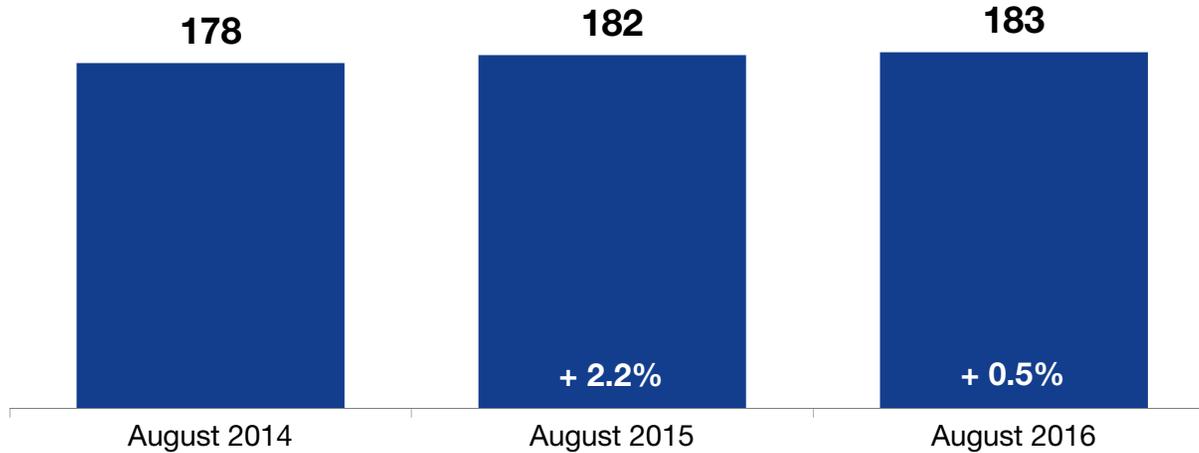
Housing Affordability Index

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.



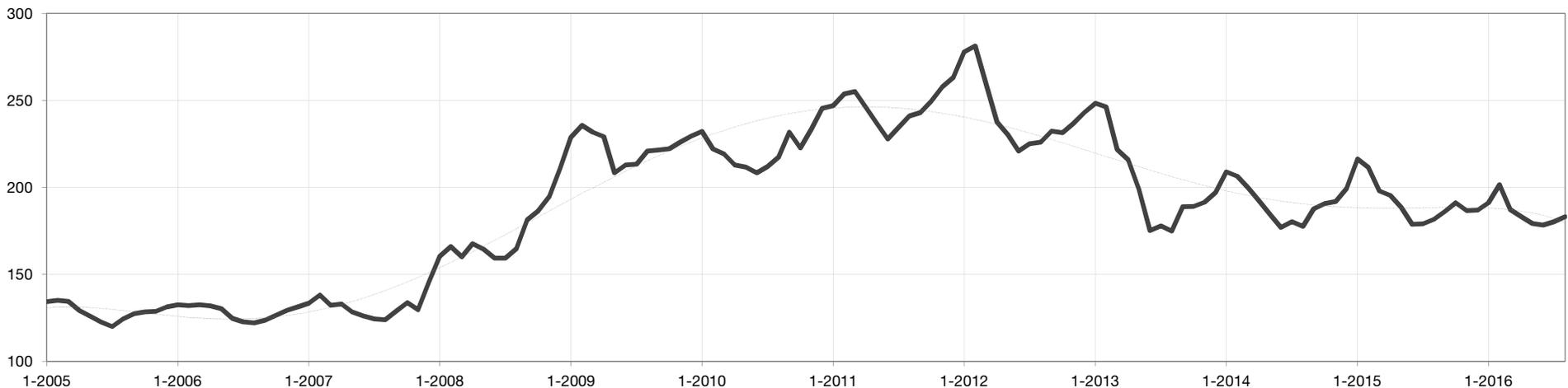
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August



Month	Current Activity	One Year Previous	+ / -
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%
August 2016	183	182	+ 0.5%
12-Month Avg	186	192	- 3.1%

Historical Housing Affordability Index



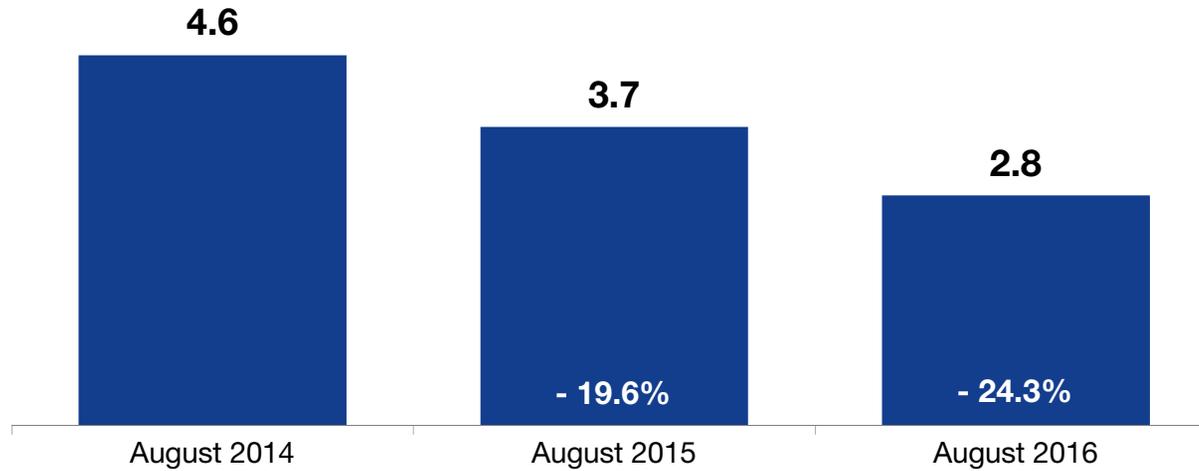
Months Supply of Homes for Sale

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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August



Month	Current Activity	One Year Previous	+ / -
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	2.5	3.2	- 21.9%
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%
August 2016	2.8	3.7	- 24.3%
12-Month Avg	2.8	3.7	- 24.3%

Historical Months Supply of Homes for Sale

