



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 October 1, 2016

Publish Date: October 10, 2016 • All comparisons are to 2015

As the struggle to maintain adequate inventory levels continues in much of the country, a number of influences have been named as factors in the housing shortage. One probable cause is the large decline in negative equity on homes that were bought before the recession. As prices continue to go up, those homes are either placed on the market and snatched up quickly or they may have even risen to a less affordable price for today's home shoppers.

In the Twin Cities region, for the week ending October 1:

- New Listings increased 3.9% to 1,429
- Pending Sales decreased 4.0% to 1,066
- Inventory decreased 16.5% to 14,125

For the month of September:

- Median Sales Price increased 3.6% to \$230,000
- Days on Market decreased 13.8% to 56
- Percent of Original List Price Received increased 0.9% to 97.5%
- Months Supply of Homes For Sale decreased 20.0% to 2.8

## Quick Facts

+ 3.9%	- 4.0%	- 16.5%
Change in New Listings	Change in Pending Sales	Change in Inventory

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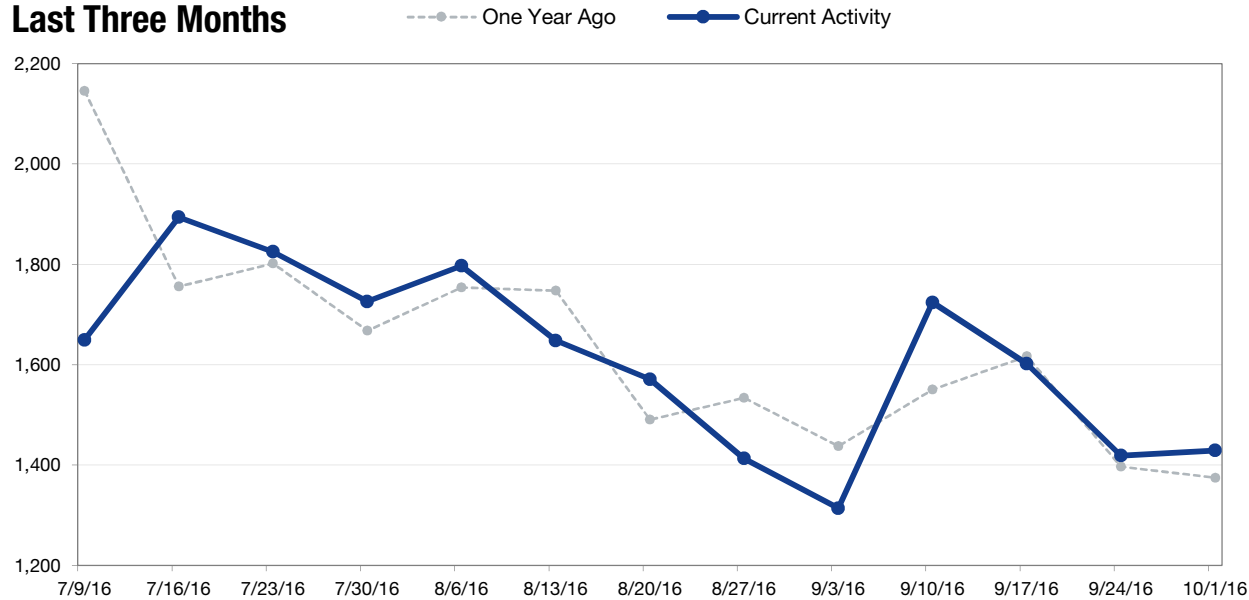
# New Listings

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



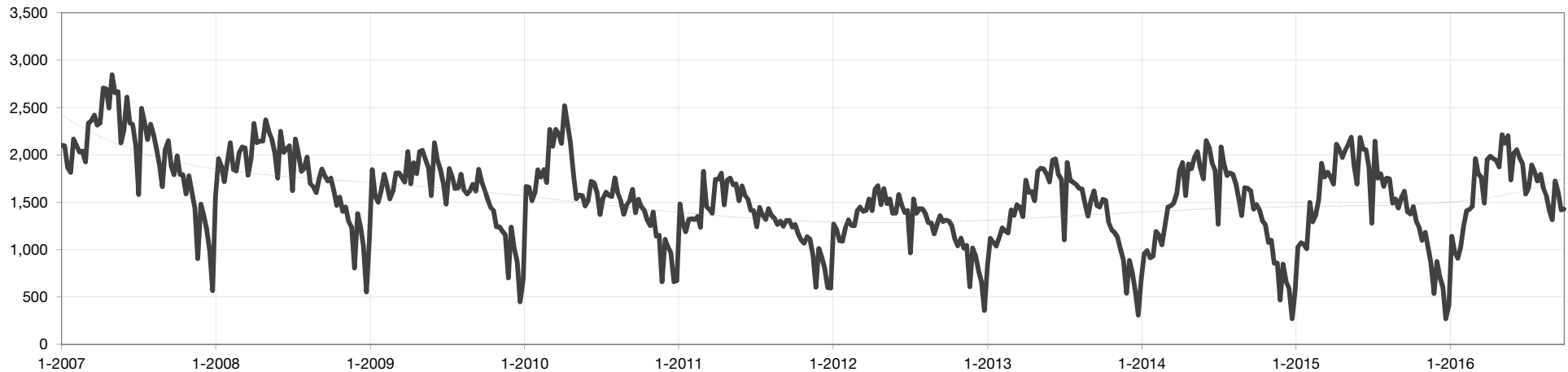
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,648	1,748	- 5.7%
8/20/2016	1,571	1,491	+ 5.4%
8/27/2016	1,413	1,534	- 7.9%
9/3/2016	1,314	1,438	- 8.6%
9/10/2016	1,724	1,551	+ 11.2%
9/17/2016	1,602	1,617	- 0.9%
9/24/2016	1,419	1,397	+ 1.6%
10/1/2016	1,429	1,375	+ 3.9%
<b>3-Month Total</b>	<b>21,011</b>	<b>21,277</b>	<b>- 1.3%</b>

## Historical New Listings



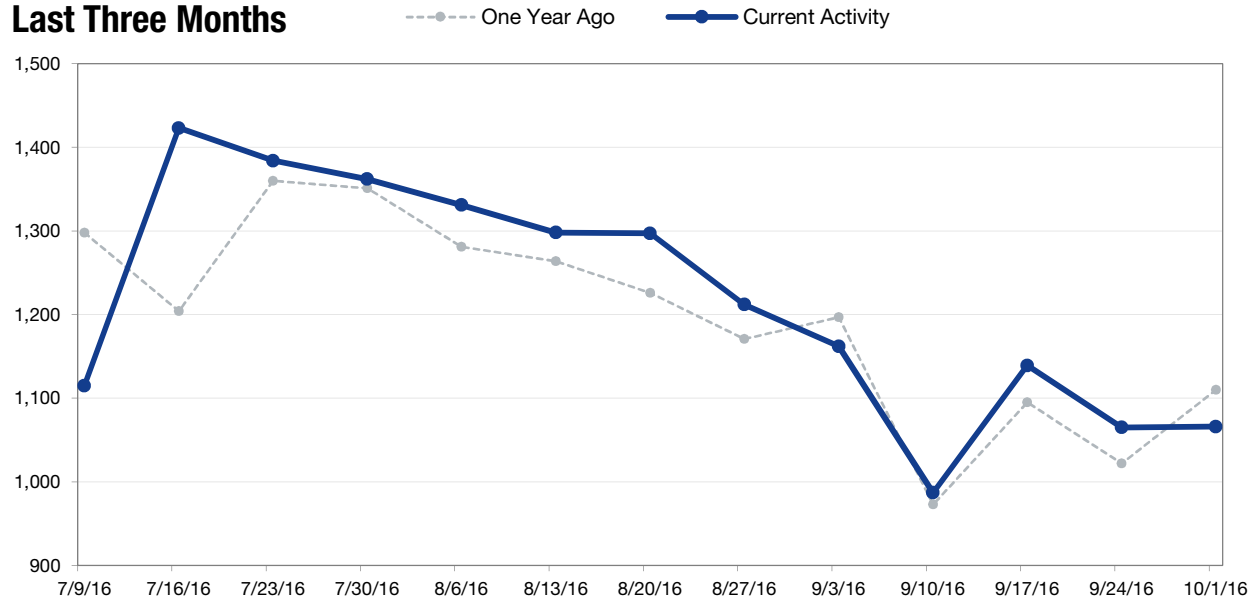
# Pending Sales

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



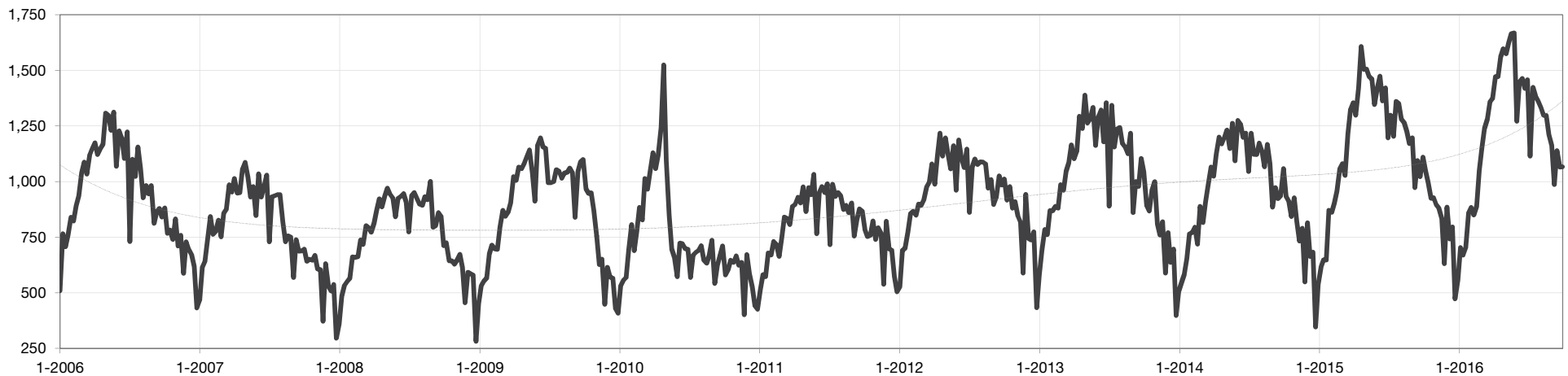
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/9/2016	1,115	1,298	- 14.1%
7/16/2016	1,423	1,204	+ 18.2%
7/23/2016	1,384	1,360	+ 1.8%
7/30/2016	1,362	1,351	+ 0.8%
8/6/2016	1,331	1,281	+ 3.9%
8/13/2016	1,298	1,264	+ 2.7%
8/20/2016	1,297	1,226	+ 5.8%
8/27/2016	1,212	1,171	+ 3.5%
9/3/2016	1,162	1,197	- 2.9%
9/10/2016	987	973	+ 1.4%
9/17/2016	1,139	1,095	+ 4.0%
9/24/2016	1,065	1,022	+ 4.2%
10/1/2016	1,066	1,110	- 4.0%
<b>3-Month Total</b>	<b>15,841</b>	<b>15,552</b>	<b>+ 1.9%</b>

## Historical Pending Sales



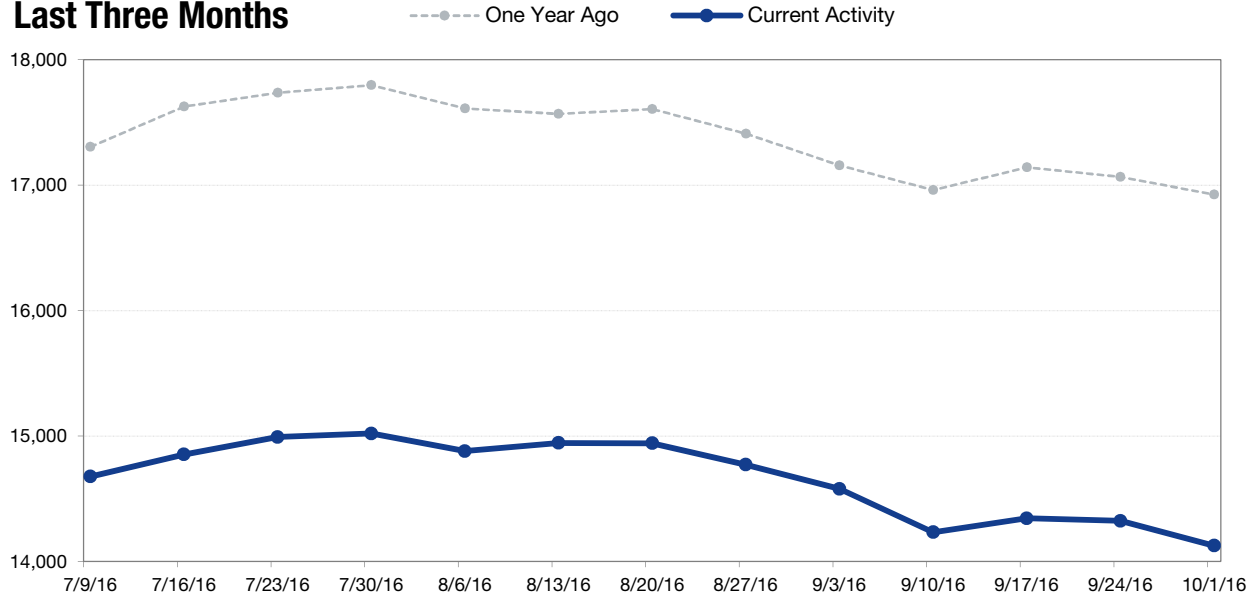
# Inventory of Homes for Sale

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



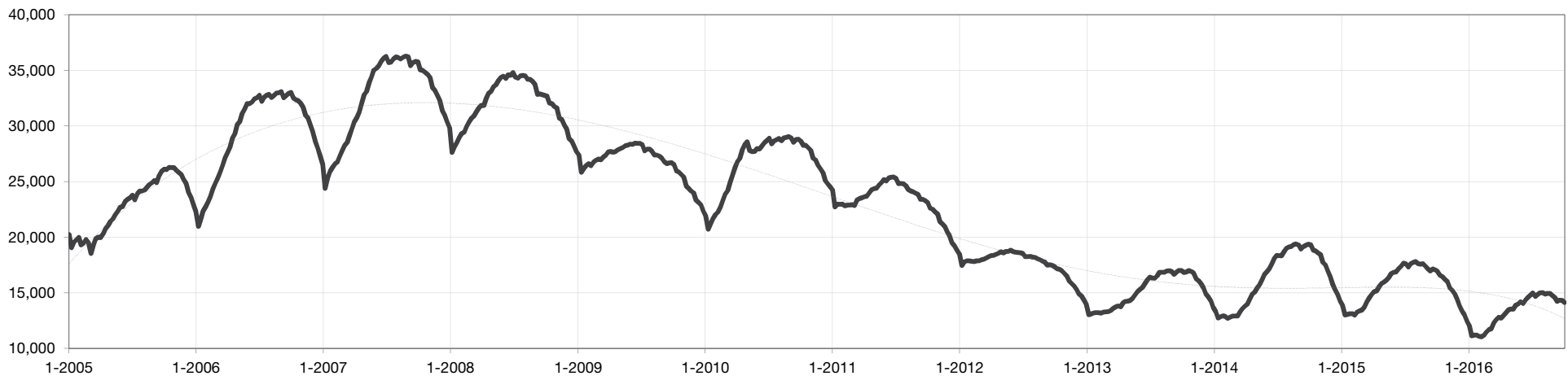
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/9/2016	14,676	17,307	- 15.2%
7/16/2016	14,853	17,626	- 15.7%
7/23/2016	14,992	17,738	- 15.5%
7/30/2016	15,019	17,797	- 15.6%
8/6/2016	14,879	17,613	- 15.5%
8/13/2016	14,944	17,569	- 14.9%
8/20/2016	14,942	17,608	- 15.1%
8/27/2016	14,771	17,410	- 15.2%
9/3/2016	14,578	17,158	- 15.0%
9/10/2016	14,232	16,962	- 16.1%
9/17/2016	14,344	17,142	- 16.3%
9/24/2016	14,323	17,066	- 16.1%
10/1/2016	14,125	16,925	- 16.5%
<b>3-Month Avg</b>	<b>14,668</b>	<b>17,379</b>	<b>- 15.6%</b>

## Historical Inventory Levels



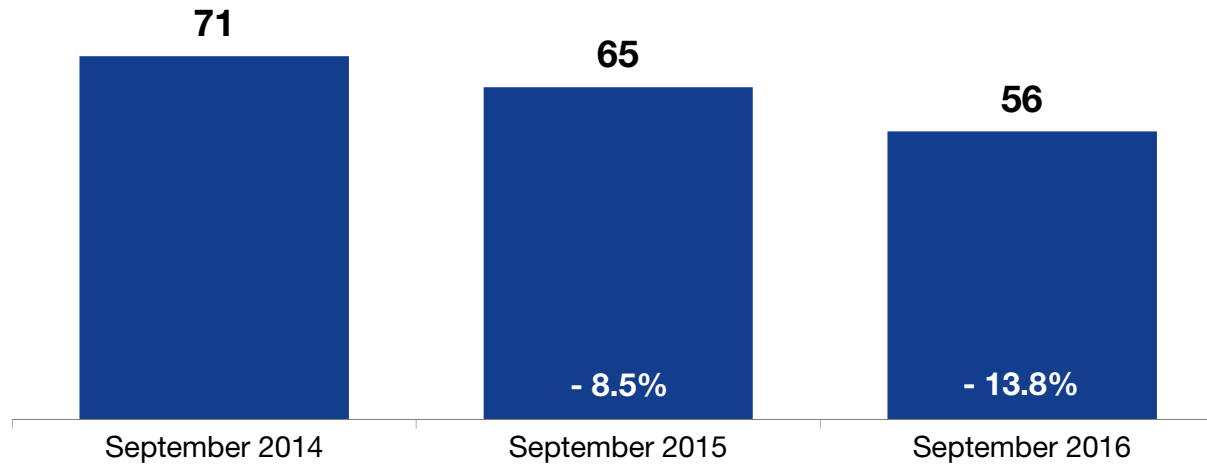
# Days on Market Until Sale

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



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## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2016	56	65	- 13.8%
12-Month Avg	66	77	- 14.3%

## Historical Days on Market Until Sale



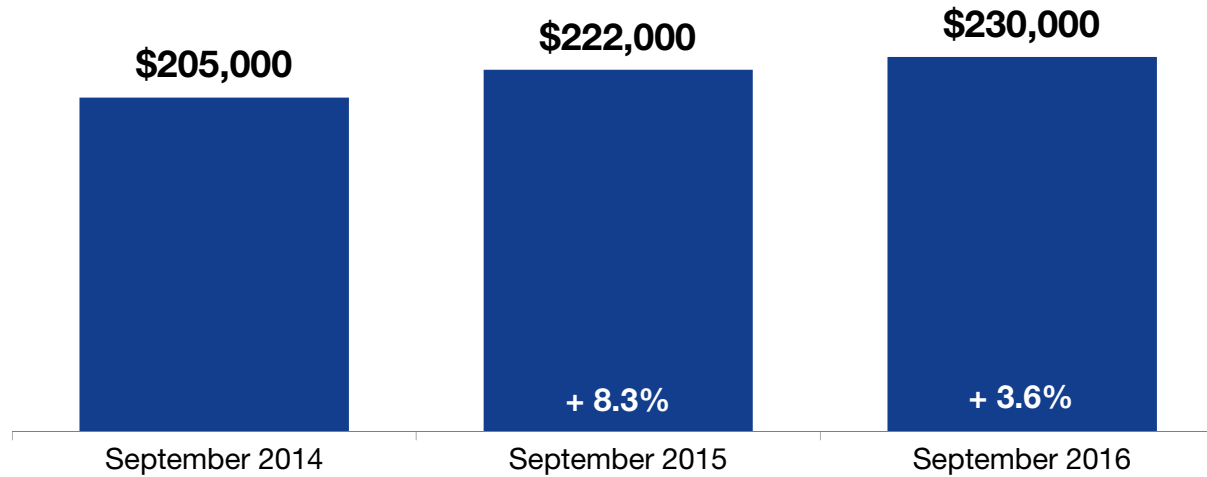
# Median Sales Price

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



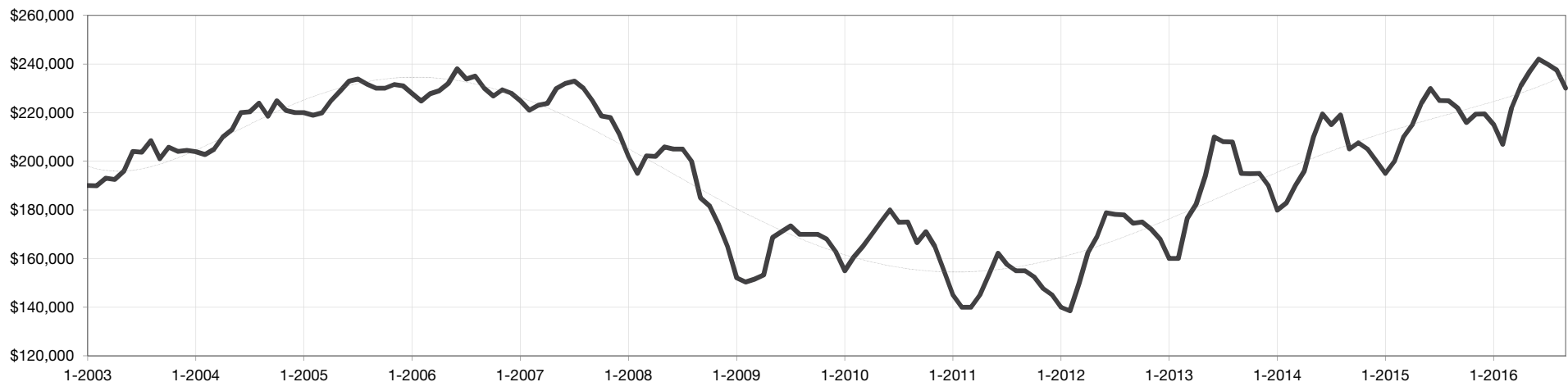
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## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2016	\$230,000	\$222,000	+ 3.6%
12-Month Med	\$229,900	\$218,000	+ 5.5%

## Historical Median Sales Price



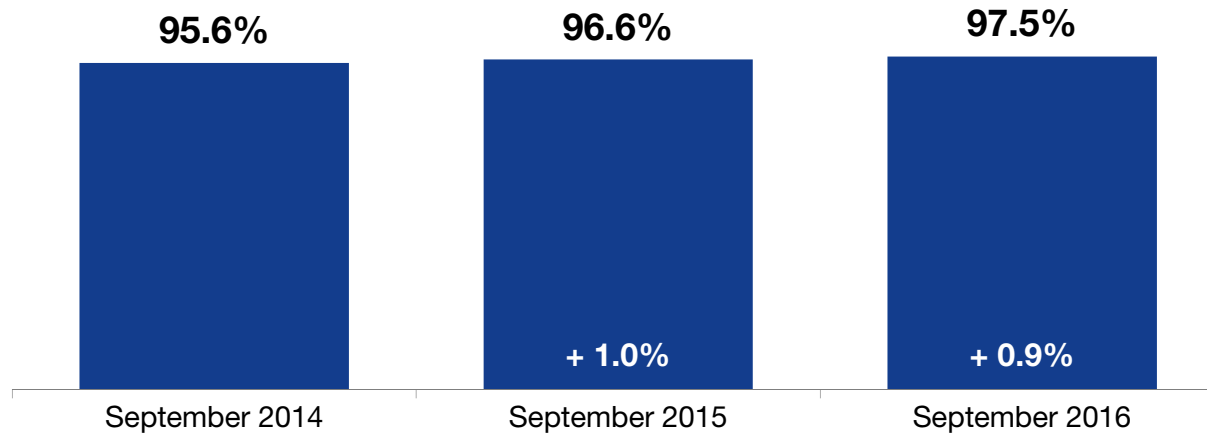
# Percent of Original List Price Received

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.



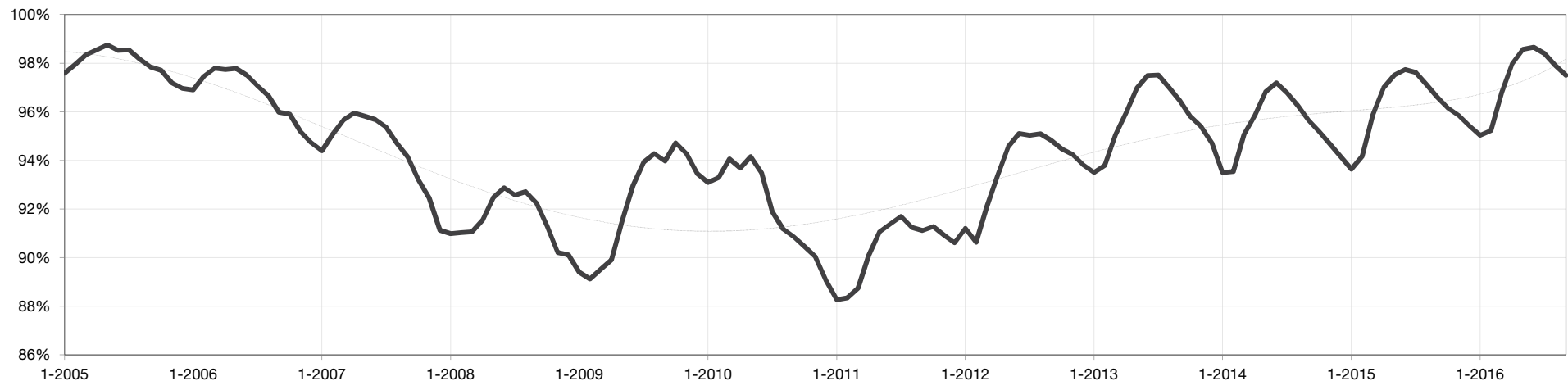
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## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2016	97.5%	96.6%	+ 0.9%
12-Month Avg	97.3%	96.4%	+ 0.9%

## Historical Percent of Original List Price Received



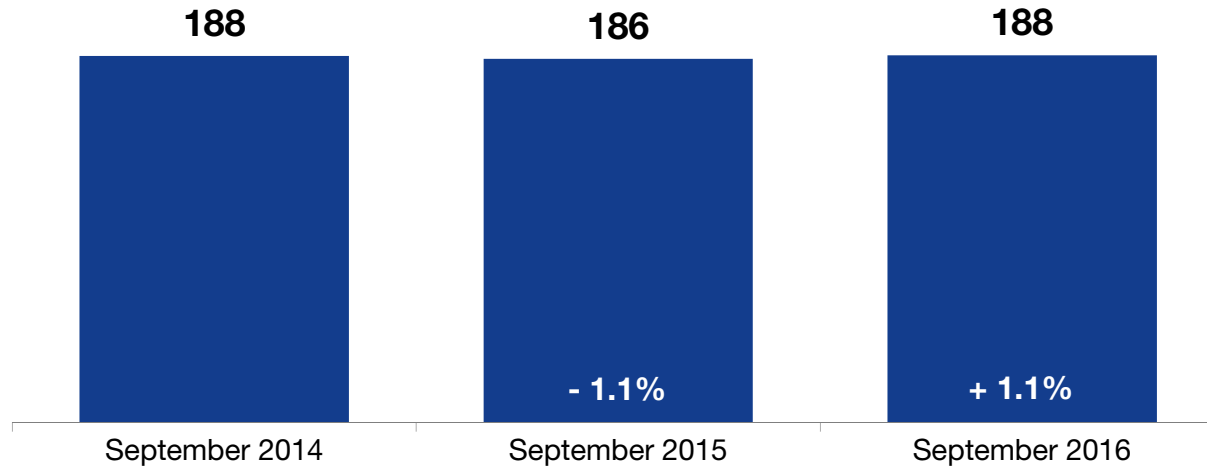
# Housing Affordability Index

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.



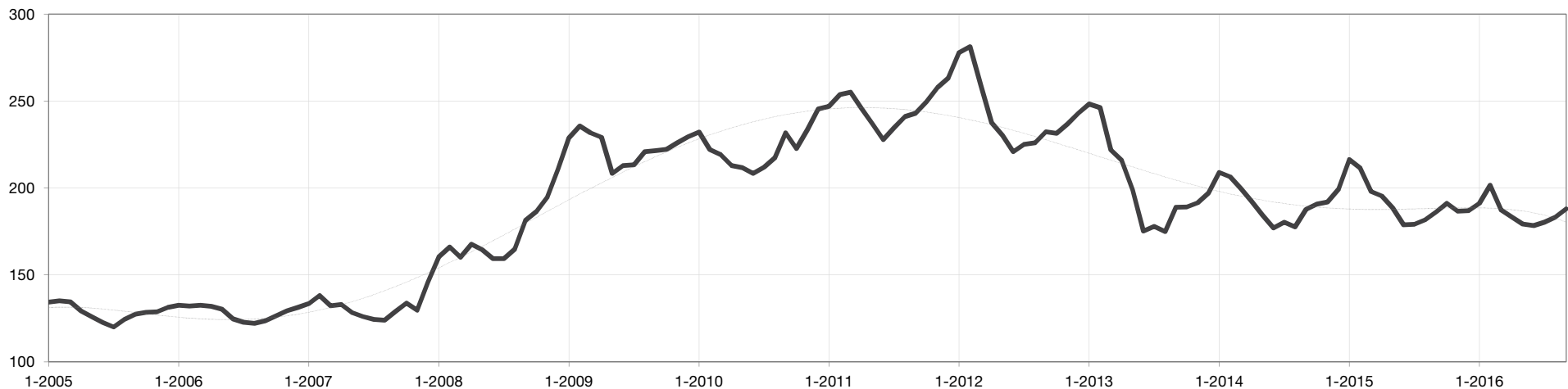
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## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2016	188	186	+ 1.1%
12-Month Avg	186	193	- 3.6%

## Historical Housing Affordability Index





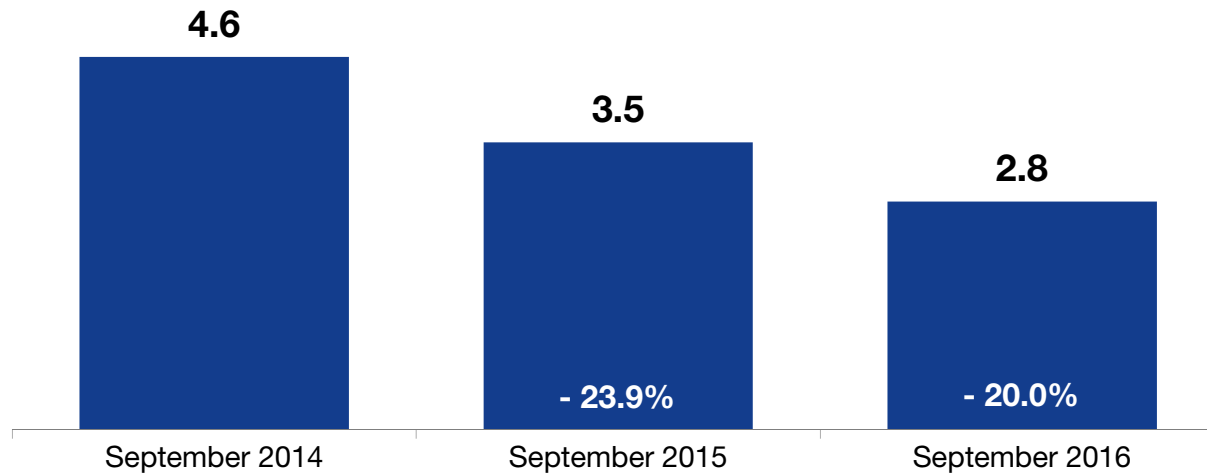
# Months Supply of Homes for Sale

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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## September



Month	Current Activity	One Year Previous	+ / -
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	2.9	3.7	- 21.6%
September 2016	2.8	3.5	- 20.0%
12-Month Avg	2.8	3.6	- 22.2%

## Historical Months Supply of Homes for Sale

