



MINNEAPOLIS AREA Association  
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# 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 December 17, 2016

Publish Date: December 27, 2016 • All comparisons are to 2015

As we begin our final descent into 2017, the total value of the housing market has hit its highest point since the early 2000s. With mortgage rates on the rise and prices still increasing in most categories and locations, lower affordability could lead to less demand. However, most real estate professionals remain optimistic about the market and excited for the year ahead.

In the Twin Cities region, for the week ending December 17:

- New Listings decreased 4.1% to 578
- Pending Sales decreased 11.3% to 706
- Inventory decreased 23.5% to 9,978

For the month of November:

- Median Sales Price increased 5.5% to \$231,325
- Days on Market decreased 15.1% to 62
- Percent of Original List Price Received increased 0.7% to 96.6%
- Months Supply of Homes For Sale decreased 24.1% to 2.2

## Quick Facts

- 4.1%	- 11.3%	- 23.5%
Change in New Listings	Change in Pending Sales	Change in Inventory

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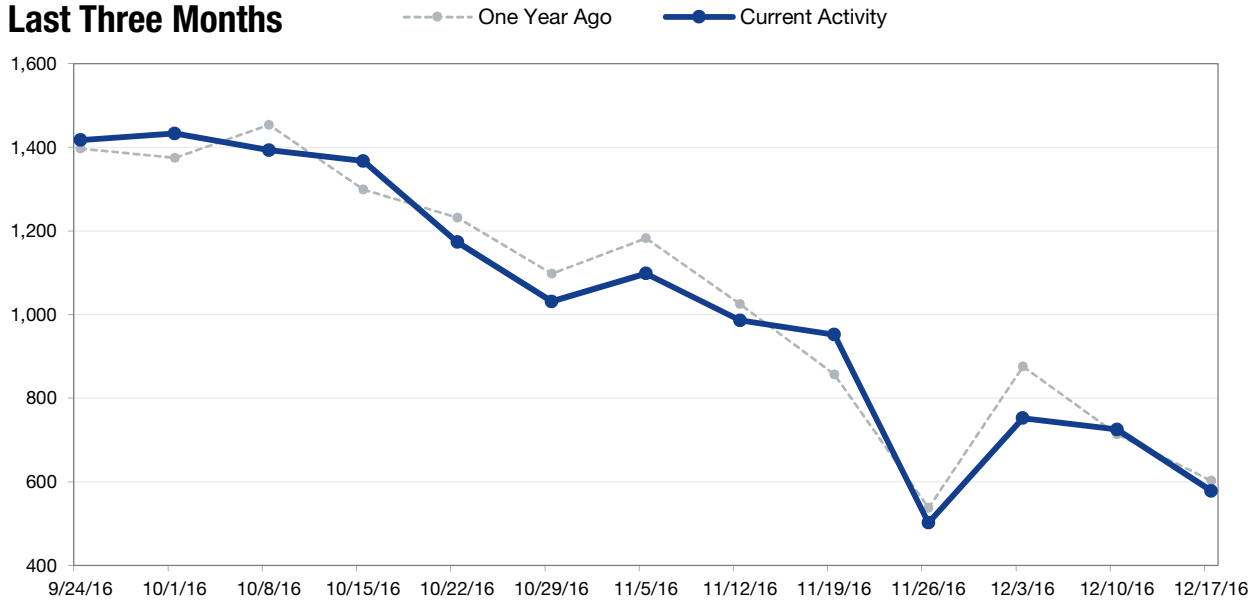
# New Listings

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	+ / -
9/24/2016	1,417	1,397	+ 1.4%
10/1/2016	1,433	1,375	+ 4.2%
10/8/2016	1,393	1,454	- 4.2%
10/15/2016	1,367	1,299	+ 5.2%
10/22/2016	1,173	1,232	- 4.8%
10/29/2016	1,031	1,098	- 6.1%
11/5/2016	1,098	1,183	- 7.2%
11/12/2016	986	1,025	- 3.8%
11/19/2016	952	857	+ 11.1%
11/26/2016	502	538	- 6.7%
12/3/2016	752	876	- 14.2%
12/10/2016	725	714	+ 1.5%
12/17/2016	578	603	- 4.1%
<b>3-Month Total</b>	<b>13,407</b>	<b>13,651</b>	<b>- 1.8%</b>

## Historical New Listings



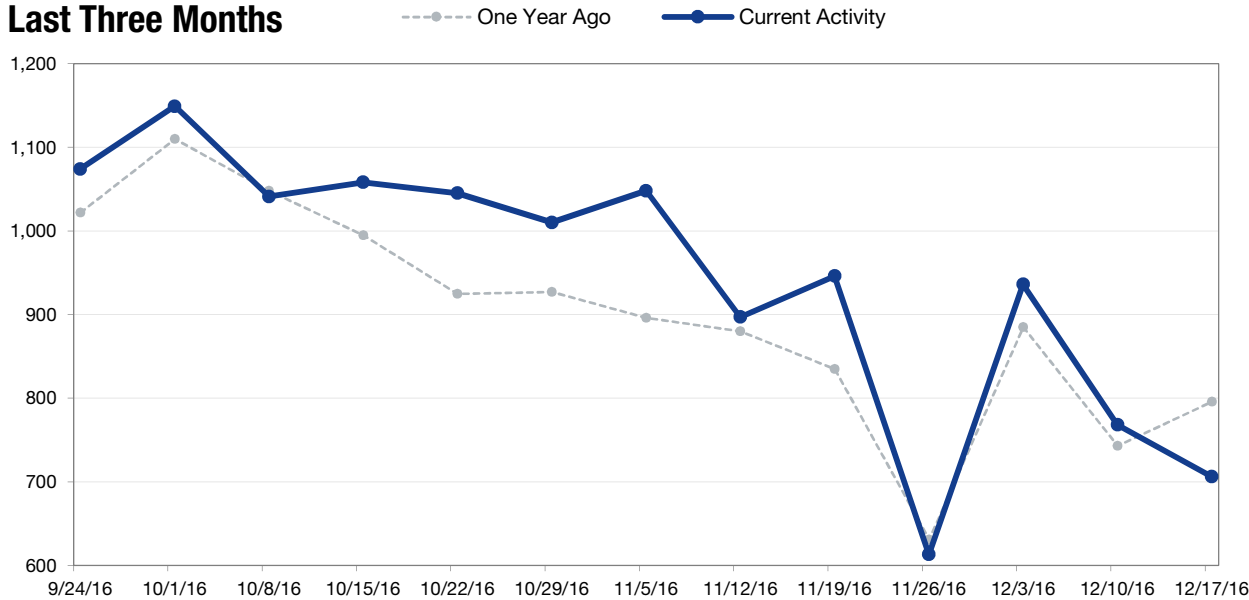
# Pending Sales

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



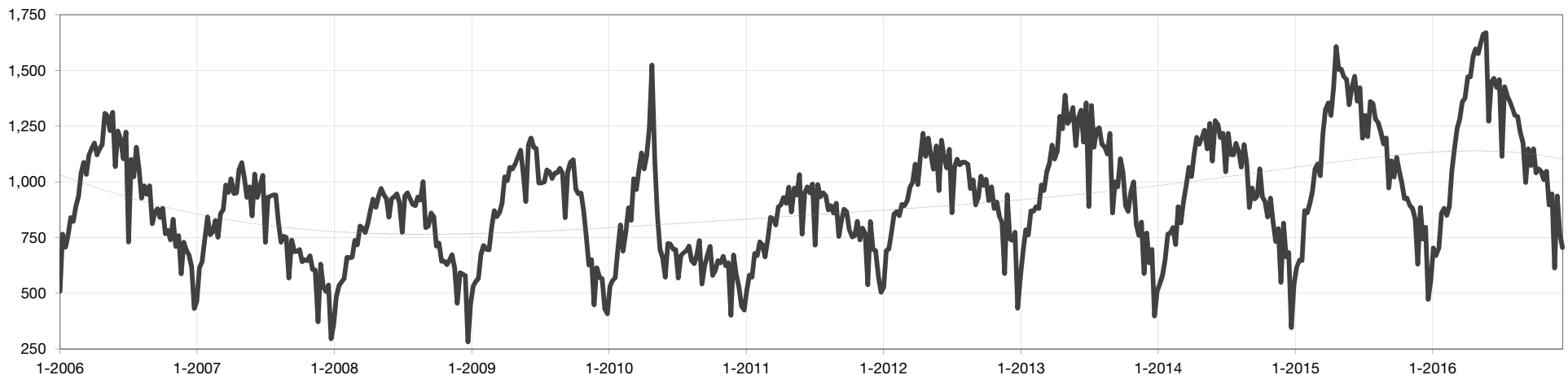
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/24/2016	1,074	1,022	+ 5.1%
10/1/2016	1,149	1,110	+ 3.5%
10/8/2016	1,041	1,048	- 0.7%
10/15/2016	1,058	995	+ 6.3%
10/22/2016	1,045	925	+ 13.0%
10/29/2016	1,010	927	+ 9.0%
11/5/2016	1,048	896	+ 17.0%
11/12/2016	897	880	+ 1.9%
11/19/2016	946	835	+ 13.3%
11/26/2016	613	631	- 2.9%
12/3/2016	936	885	+ 5.8%
12/10/2016	768	743	+ 3.4%
12/17/2016	706	796	- 11.3%
<b>3-Month Total</b>	<b>12,291</b>	<b>11,693</b>	<b>+ 5.1%</b>

## Historical Pending Sales



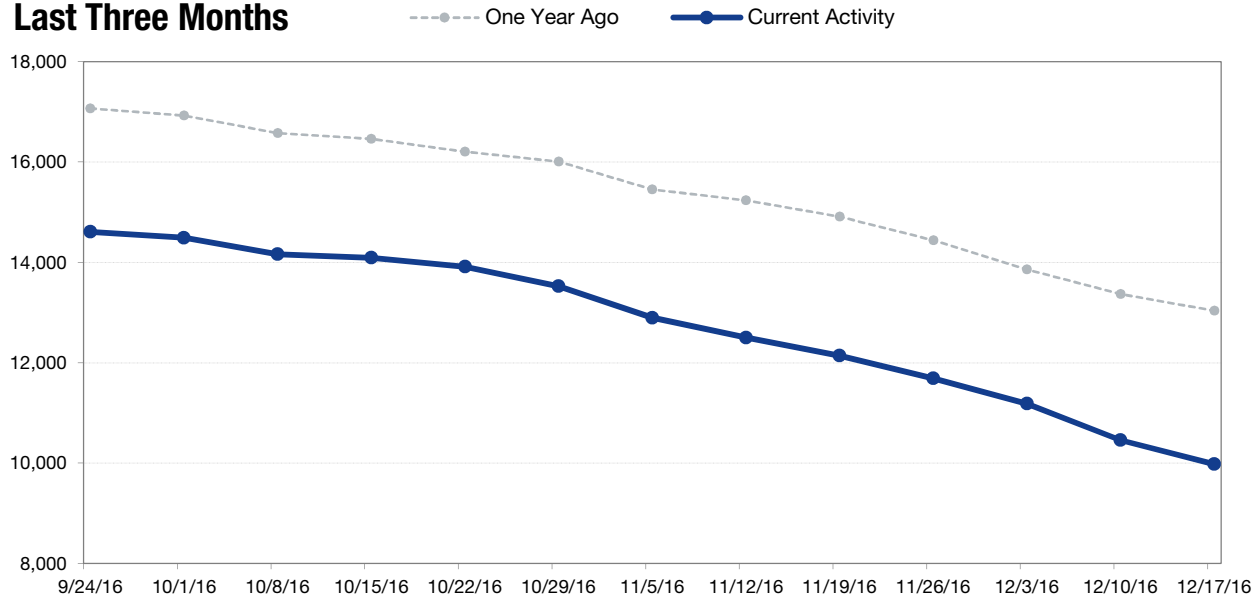
# Inventory of Homes for Sale

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



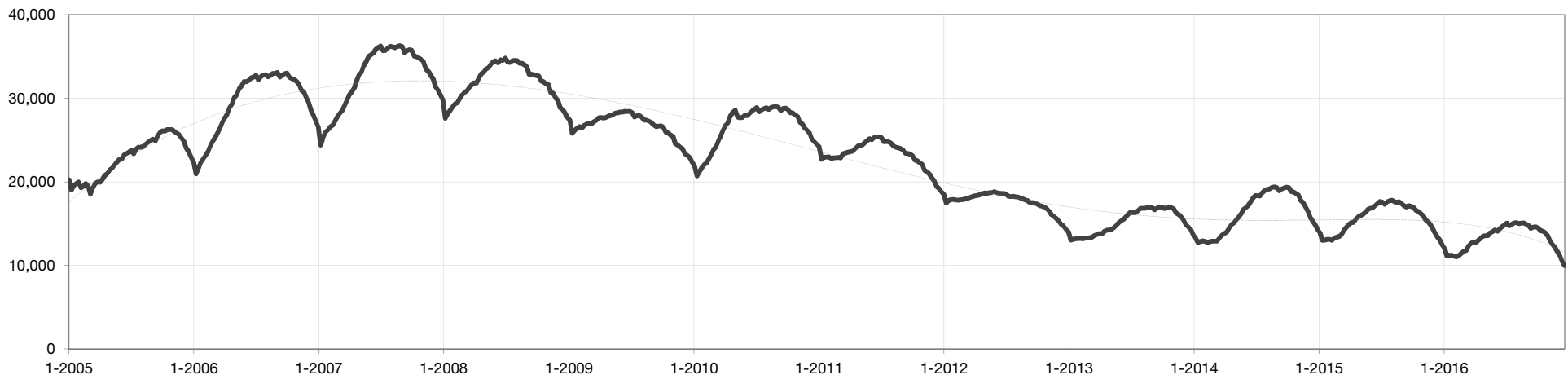
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
9/24/2016	14,609	17,070	- 14.4%
10/1/2016	14,491	16,929	- 14.4%
10/8/2016	14,161	16,578	- 14.6%
10/15/2016	14,090	16,459	- 14.4%
10/22/2016	13,914	16,208	- 14.2%
10/29/2016	13,524	16,007	- 15.5%
11/5/2016	12,896	15,453	- 16.5%
11/12/2016	12,500	15,240	- 18.0%
11/19/2016	12,141	14,914	- 18.6%
11/26/2016	11,687	14,443	- 19.1%
12/3/2016	11,183	13,863	- 19.3%
12/10/2016	10,457	13,371	- 21.8%
12/17/2016	9,978	13,038	- 23.5%
<b>3-Month Avg</b>	<b>12,741</b>	<b>15,352</b>	<b>- 17.0%</b>

## Historical Inventory Levels



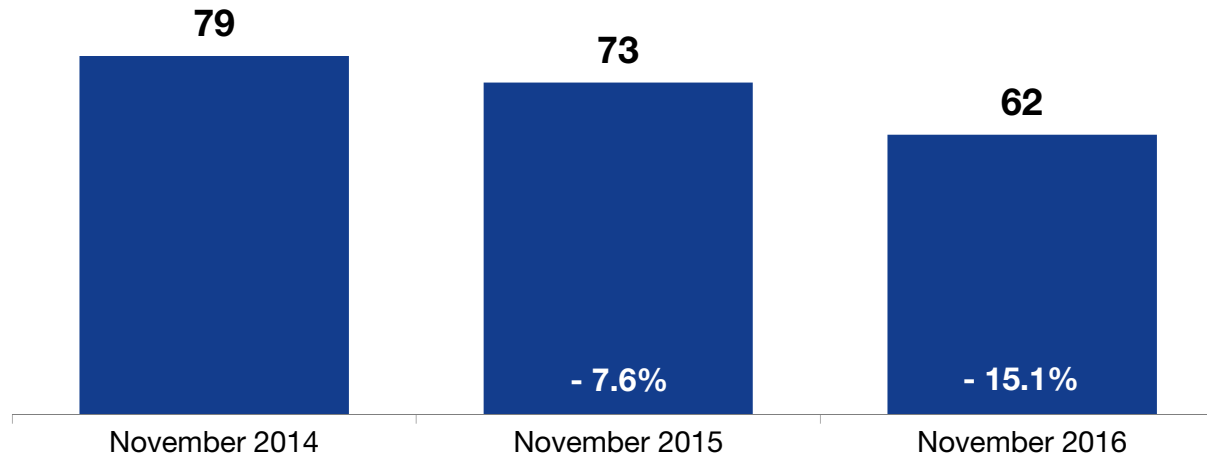
# Days on Market Until Sale

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



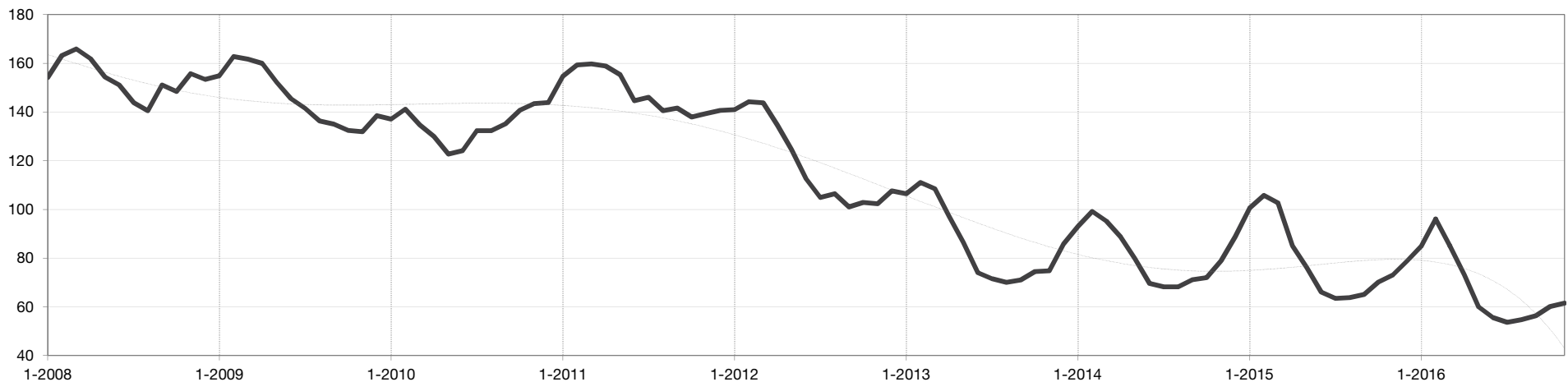
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## November



Month	Current Activity	One Year Previous	+ / -
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%
October 2016	60	70	- 14.3%
November 2016	62	73	- 15.1%
12-Month Avg	65	76	- 14.5%

## Historical Days on Market Until Sale



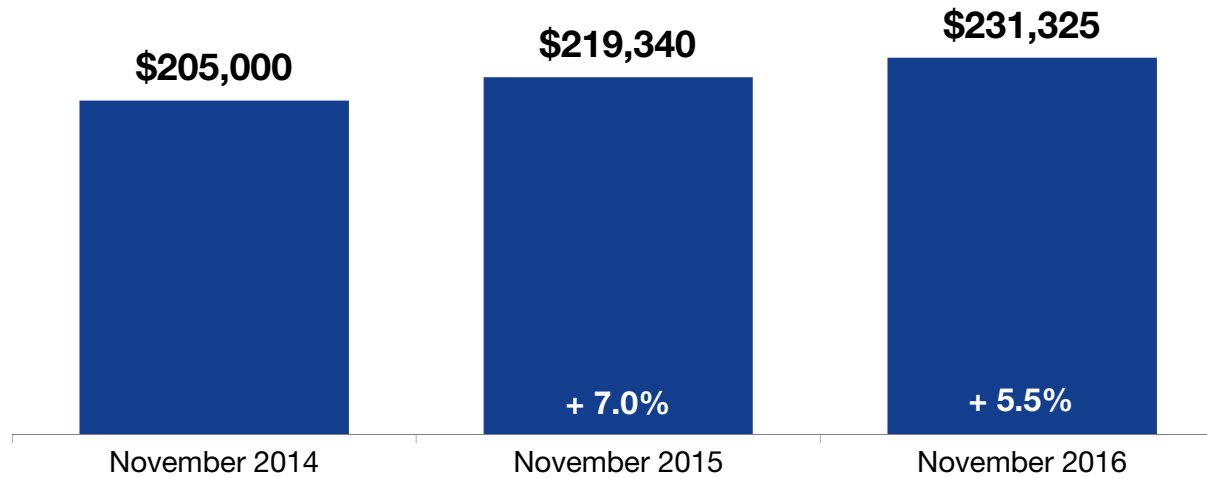
# Median Sales Price

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



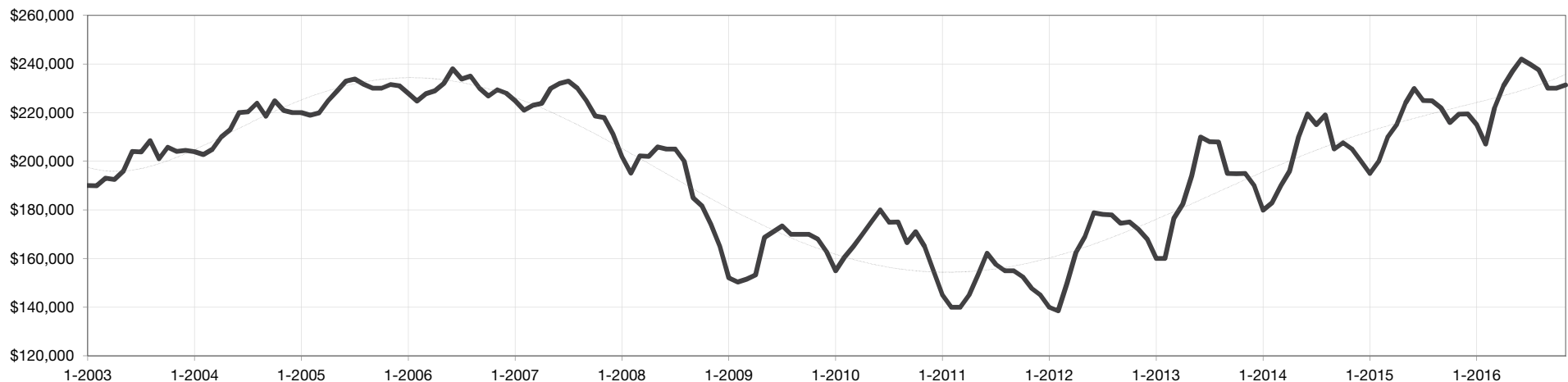
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## November



Month	Current Activity	One Year Previous	+ / -
December 2015	\$219,500	\$200,000	+ 9.7%
January 2016	\$215,000	\$195,000	+ 10.3%
February 2016	\$207,083	\$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%
October 2016	\$230,000	\$215,950	+ 6.5%
November 2016	\$231,325	\$219,340	+ 5.5%
12-Month Med	\$231,300	\$219,900	+ 5.2%

## Historical Median Sales Price



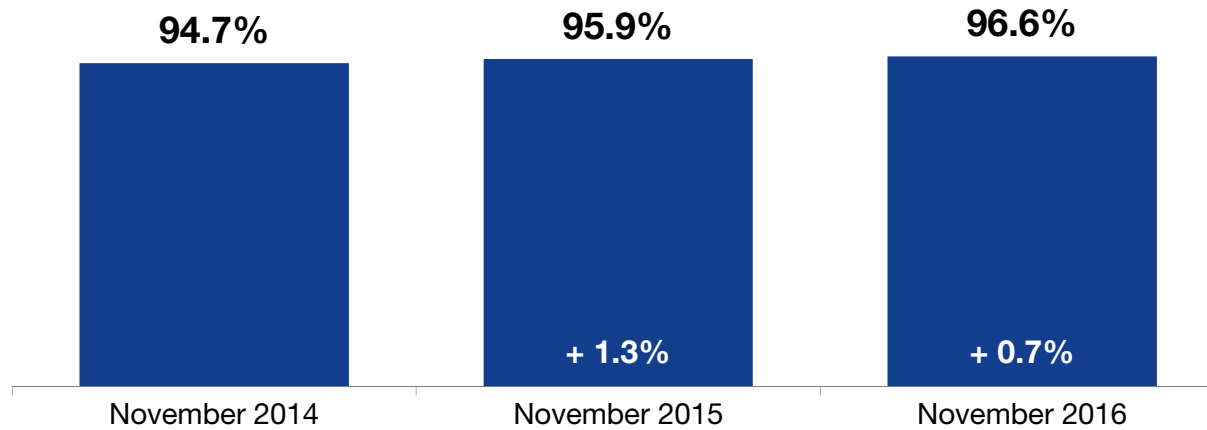
# Percent of Original List Price Received

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.



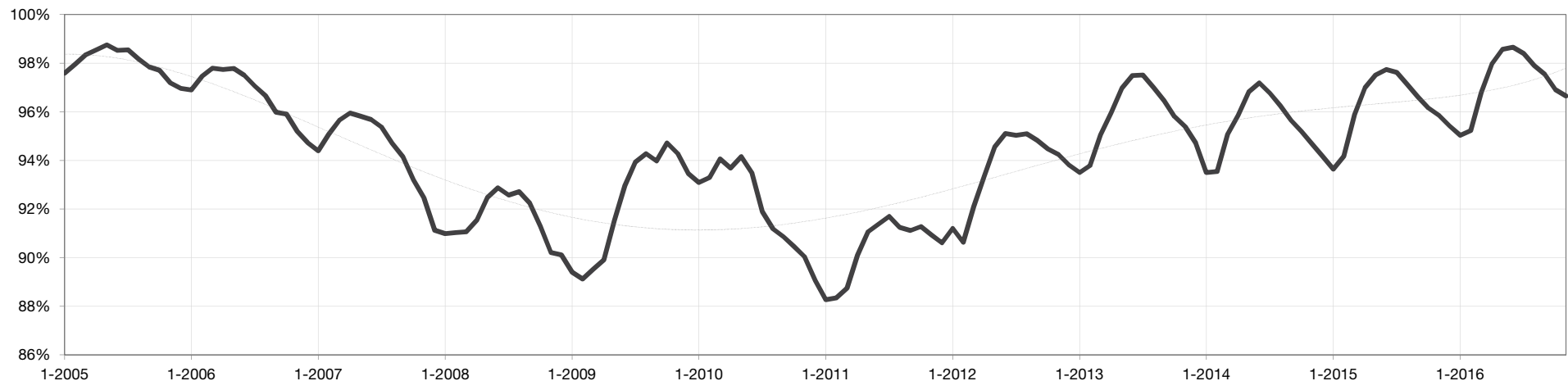
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## November



Month	Current Activity	One Year Previous	+ / -
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%
October 2016	96.9%	96.1%	+ 0.8%
November 2016	96.6%	95.9%	+ 0.7%
12-Month Avg	97.4%	96.5%	+ 0.9%

## Historical Percent of Original List Price Received



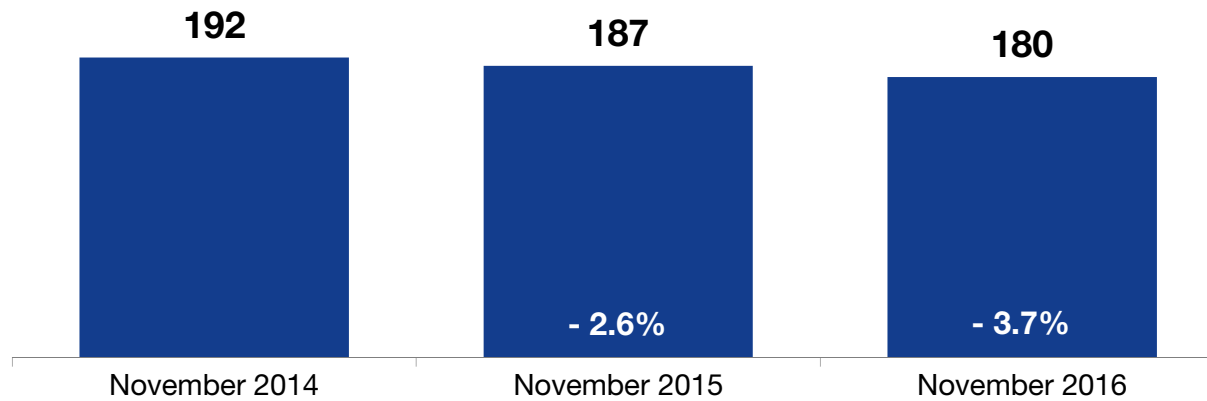
# Housing Affordability Index

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.



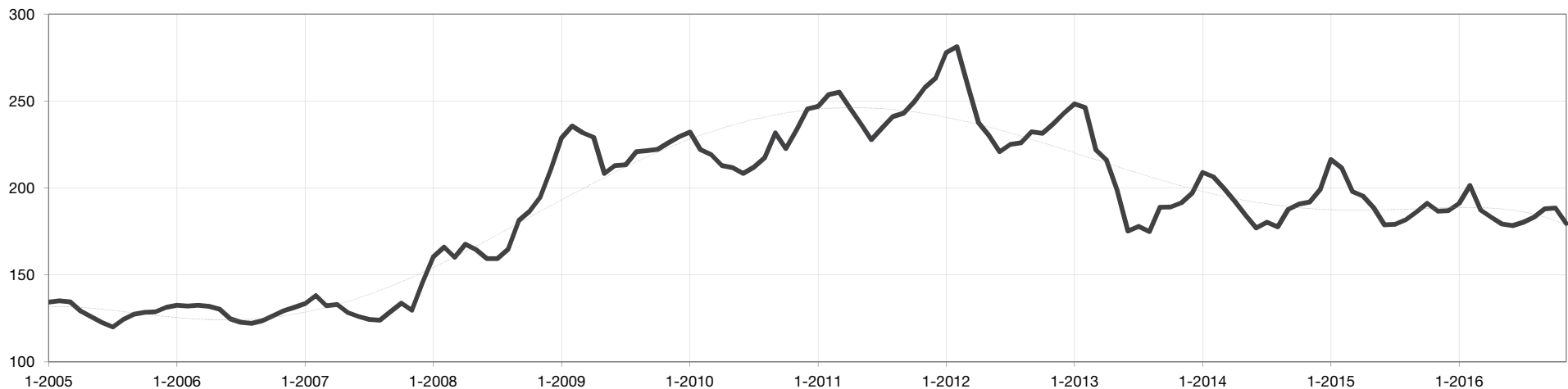
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## November



Month	Current Activity	One Year Previous	+ / -
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%
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%
October 2016	188	191	- 1.6%
November 2016	180	187	- 3.7%
12-Month Avg	186	193	- 3.6%

## Historical Housing Affordability Index





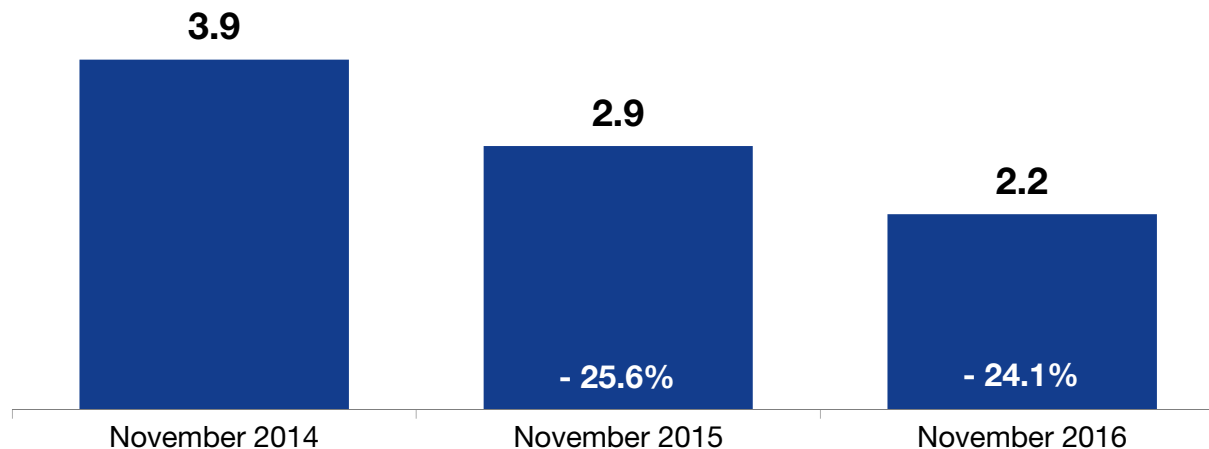
# Months Supply of Homes for Sale

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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## November



Month	Current Activity	One Year Previous	+ / -
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	2.9	3.8	- 23.7%
June 2016	3.0	3.8	- 21.1%
July 2016	3.1	3.8	- 18.4%
August 2016	2.9	3.7	- 21.6%
September 2016	2.9	3.5	- 17.1%
October 2016	2.6	3.3	- 21.2%
November 2016	2.2	2.9	- 24.1%
12-Month Avg	2.7	3.5	- 22.9%

## Historical Months Supply of Homes for Sale

