



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 December 31, 2016

Publish Date: January 9, 2017 • All comparisons are to 2015

At the outset of 2017, we are watching for upward movement in some of the same areas that we were watching in 2016. Inventory remains a key metric, as continued decreases may push out potential buyers, especially if mortgage rates continue to increase. However, buying a home is still considered more affordable than renting in two-thirds of the country according to the 2017 Rental Affordability Report by ATTOM Data Solutions.

In the Twin Cities region, for the week ending December 31:

- New Listings decreased 7.5% to 384
- Pending Sales decreased 14.9% to 474
- Inventory decreased 24.9% to 9,049

For the month of December:

- Median Sales Price increased 4.1% to \$228,500
- Days on Market decreased 10.1% to 71
- Percent of Original List Price Received increased 0.6% to 96.0%
- Months Supply of Homes For Sale decreased 30.4% to 1.6

## Quick Facts

<b>- 7.5%</b>	<b>- 14.9%</b>	<b>- 24.9%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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# New Listings

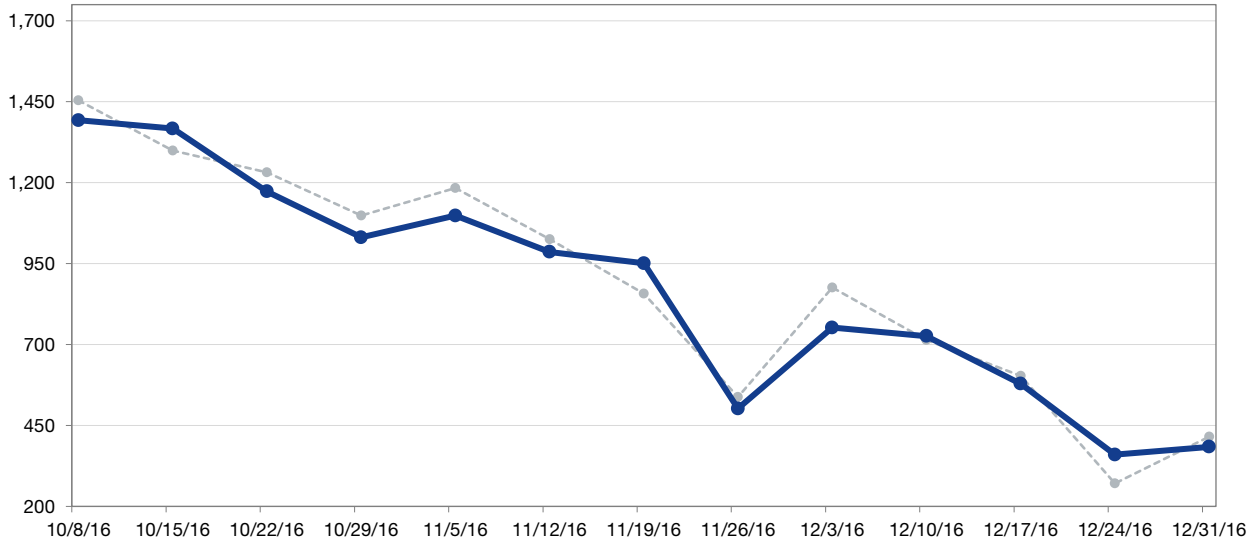
A count of the properties that have been newly listed on the market in a given month.



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## Last Three Months

--- One Year Ago    ● Current Activity



For the Week Ending	Current Activity	One Year Previous	+ / -
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	951	857	+ 11.0%
11/26/2016	502	538	- 6.7%
12/3/2016	752	876	- 14.2%
12/10/2016	726	714	+ 1.7%
12/17/2016	579	603	- 4.0%
12/24/2016	360	271	+ 32.8%
12/31/2016	384	415	- 7.5%
<b>3-Month Total</b>	<b>11,302</b>	<b>11,565</b>	<b>- 2.3%</b>

## Historical New Listings



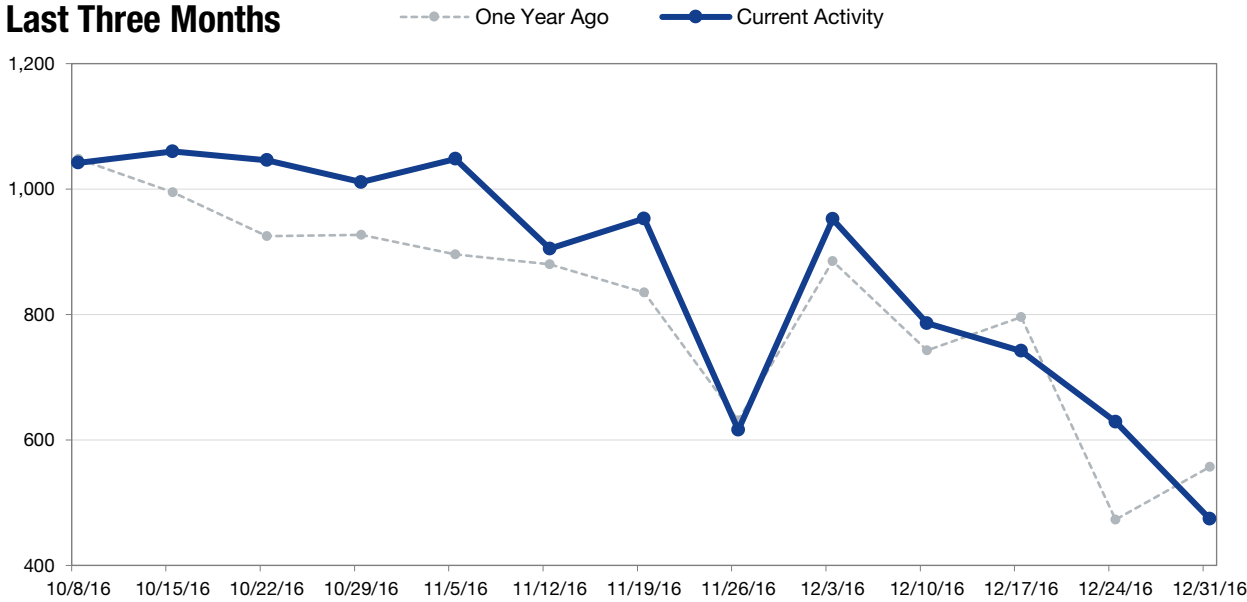
# Pending Sales

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



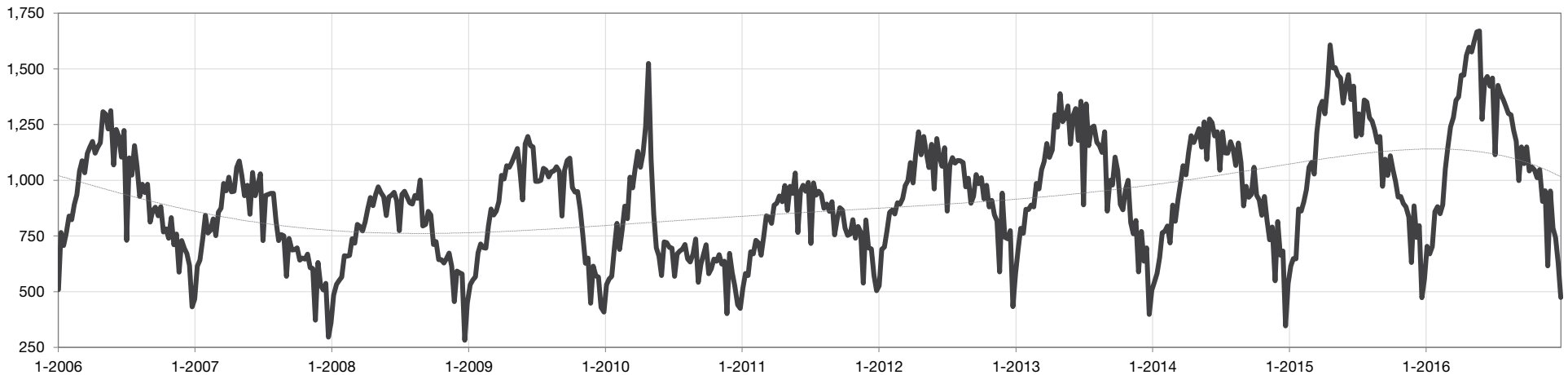
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/8/2016	1,042	1,048	- 0.6%
10/15/2016	1,060	995	+ 6.5%
10/22/2016	1,046	925	+ 13.1%
10/29/2016	1,011	927	+ 9.1%
11/5/2016	1,048	896	+ 17.0%
11/12/2016	905	880	+ 2.8%
11/19/2016	953	835	+ 14.1%
11/26/2016	616	631	- 2.4%
12/3/2016	952	885	+ 7.6%
12/10/2016	786	743	+ 5.8%
12/17/2016	742	796	- 6.8%
12/24/2016	629	473	+ 33.0%
12/31/2016	474	557	- 14.9%
<b>3-Month Total</b>	<b>11,264</b>	<b>10,591</b>	<b>+ 6.4%</b>

## Historical Pending Sales



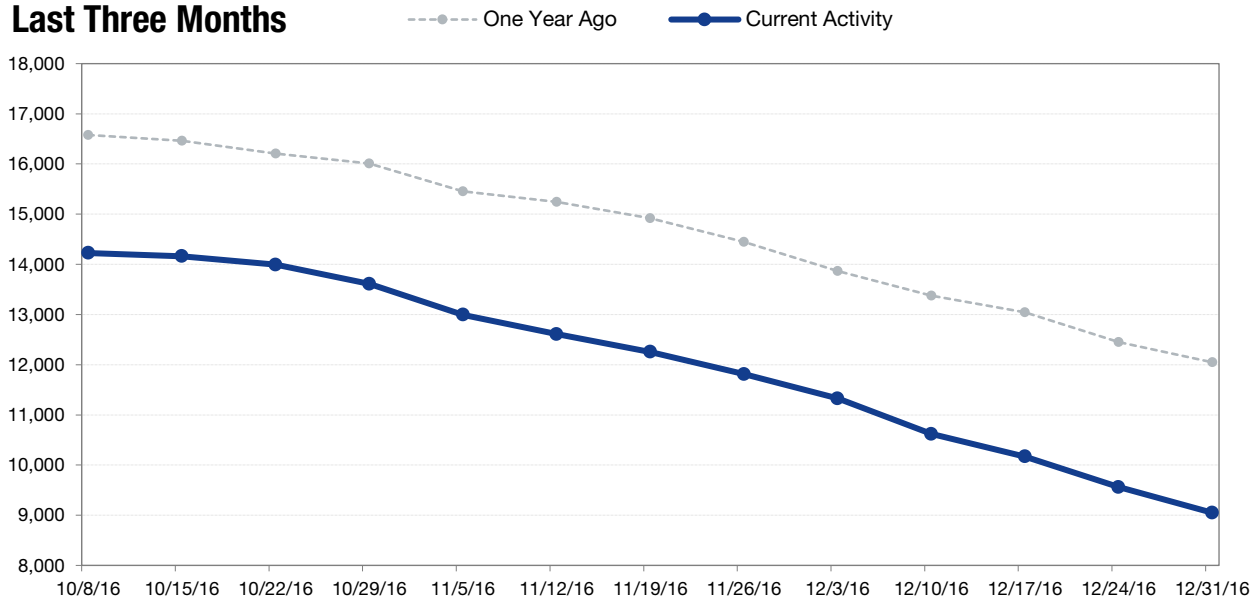
# Inventory of Homes for Sale

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



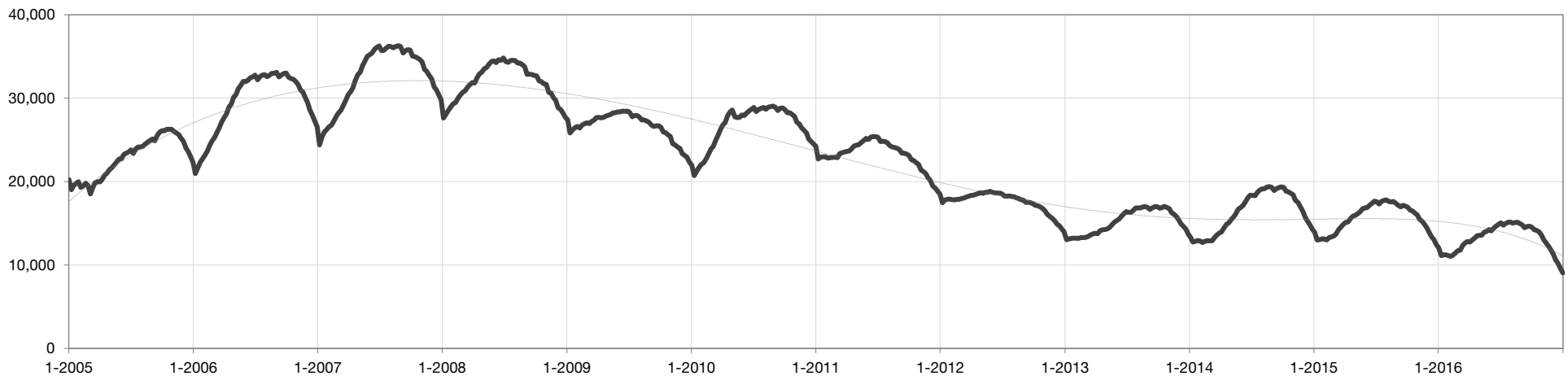
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/8/2016	14,225	16,578	- 14.2%
10/15/2016	14,161	16,459	- 14.0%
10/22/2016	13,993	16,208	- 13.7%
10/29/2016	13,610	16,007	- 15.0%
11/5/2016	12,995	15,454	- 15.9%
11/12/2016	12,610	15,242	- 17.3%
11/19/2016	12,256	14,916	- 17.8%
11/26/2016	11,813	14,446	- 18.2%
12/3/2016	11,327	13,866	- 18.3%
12/10/2016	10,618	13,374	- 20.6%
12/17/2016	10,169	13,041	- 22.0%
12/24/2016	9,562	12,449	- 23.2%
12/31/2016	9,049	12,048	- 24.9%
<b>3-Month Avg</b>	<b>12,030</b>	<b>14,622</b>	<b>- 17.7%</b>

## Historical Inventory Levels



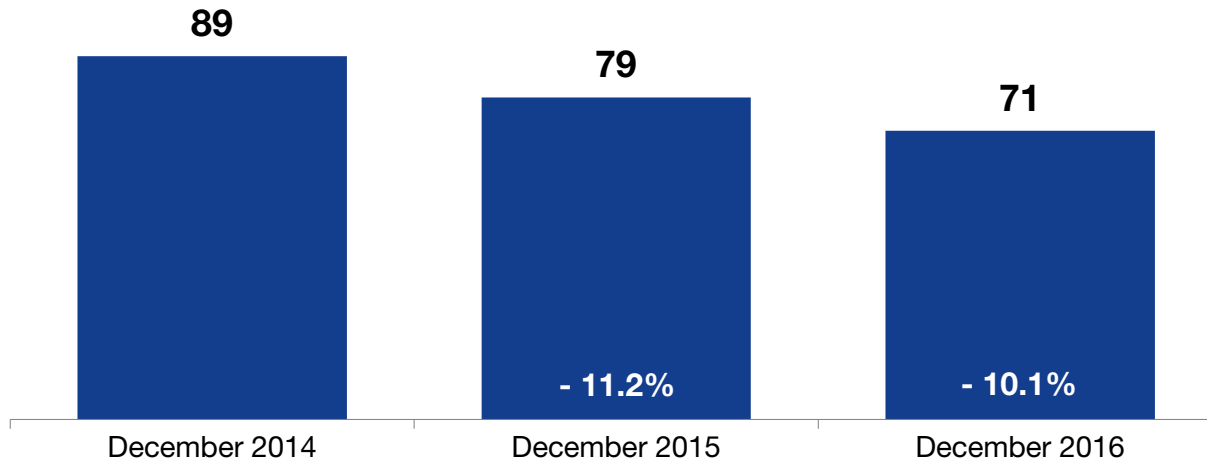
# Days on Market Until Sale

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



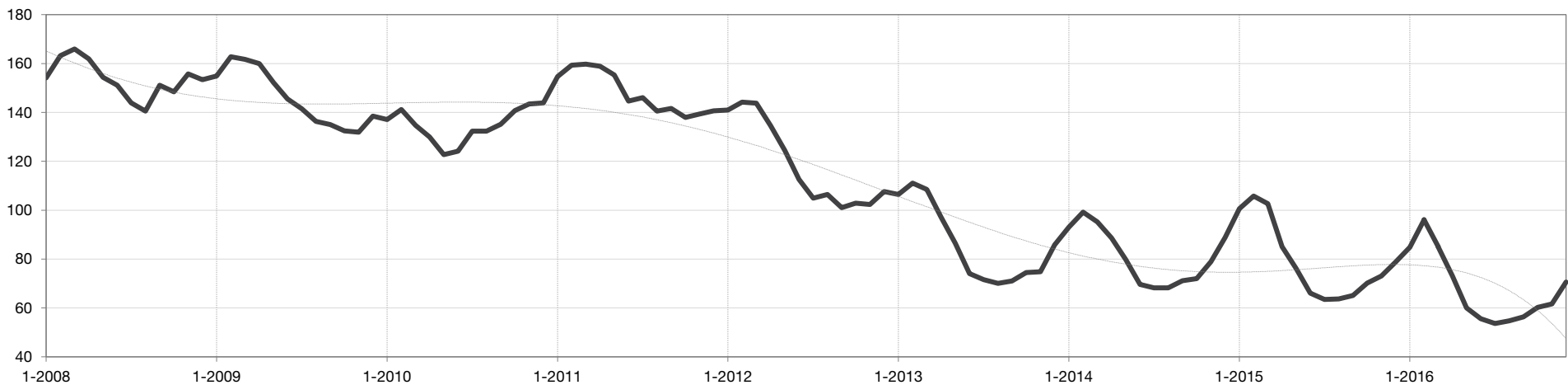
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## December



Month	Current Activity	One Year Previous	+ / -
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%
December 2016	71	79	- 10.1%
<b>12-Month Avg</b>	<b>64</b>	<b>76</b>	<b>- 15.8%</b>

## Historical Days on Market Until Sale



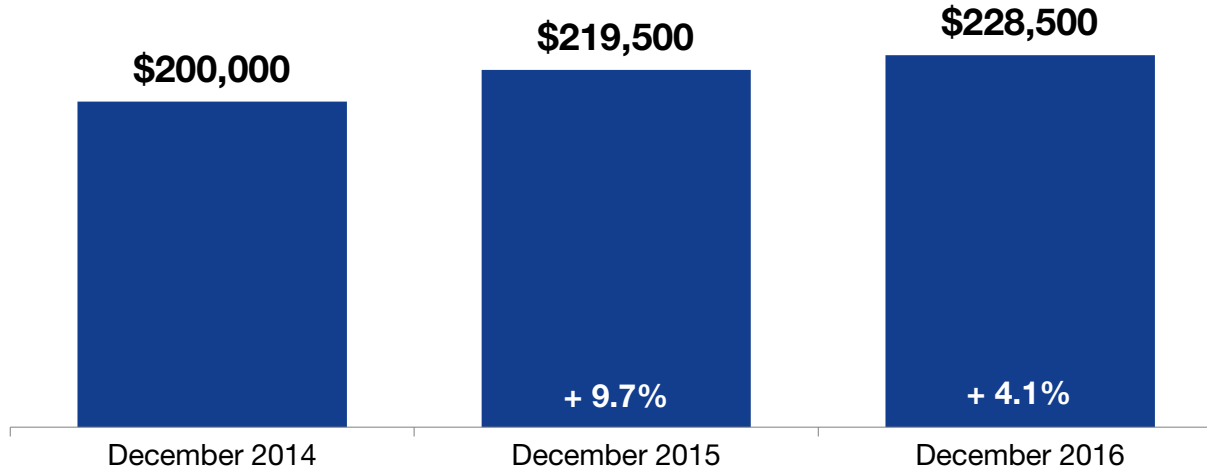
# Median Sales Price

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



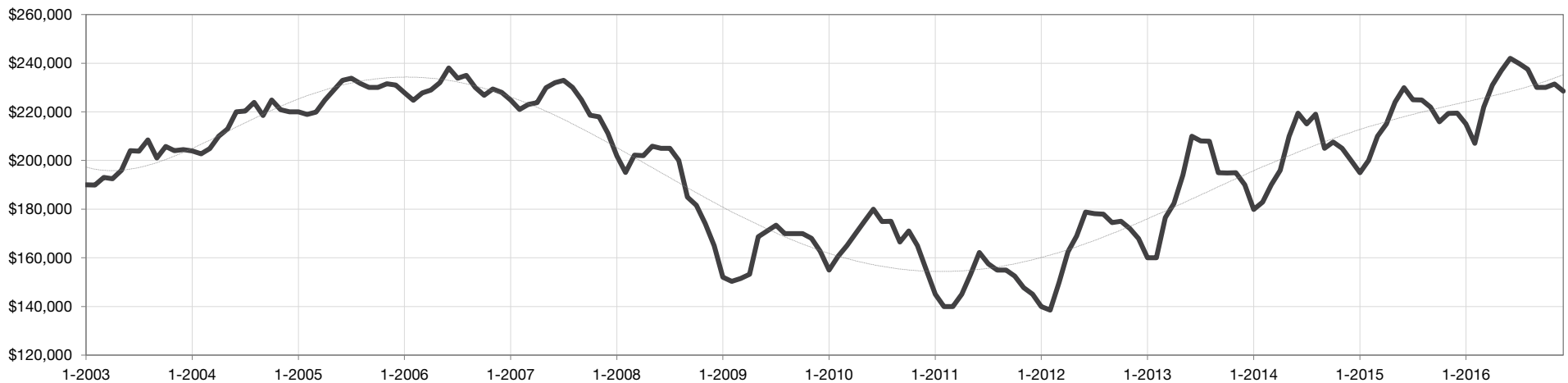
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## December



Month	Current Activity	One Year Previous	+ / -
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	\$231,450	\$219,340	+ 5.5%
December 2016	\$228,500	\$219,500	+ 4.1%
<b>12-Month Med</b>	<b>\$232,000</b>	<b>\$220,000</b>	<b>+ 5.5%</b>

## Historical Median Sales Price



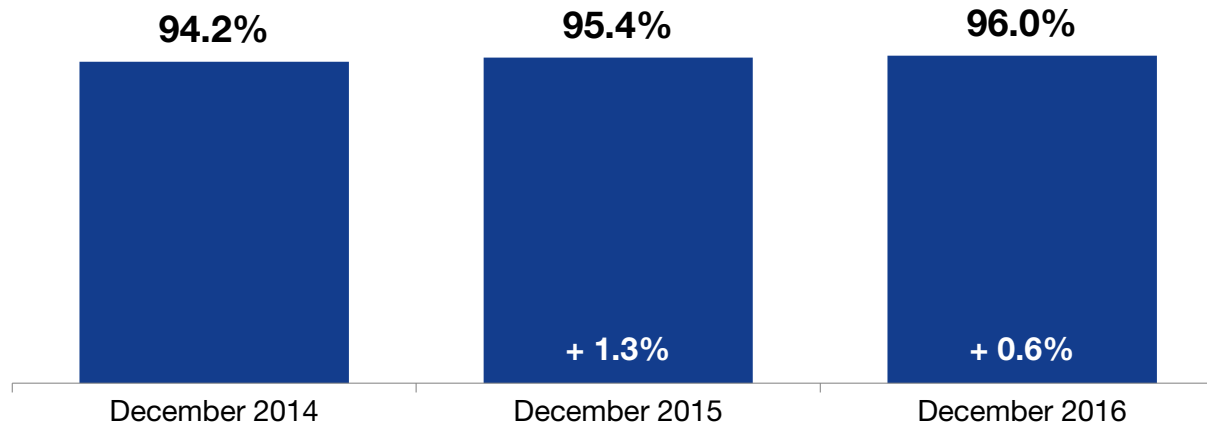
# Percent of Original List Price Received

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.



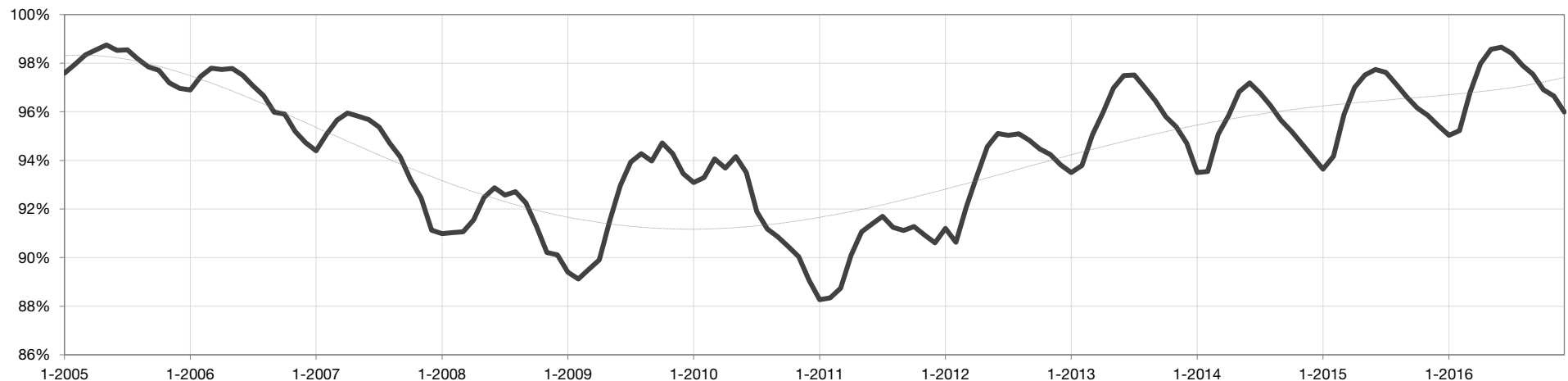
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## December



Month	Current Activity	One Year Previous	+ / -
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	96.7%	95.9%	+ 0.8%
December 2016	96.0%	95.4%	+ 0.6%
<b>12-Month Avg</b>	<b>97.5%</b>	<b>96.6%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



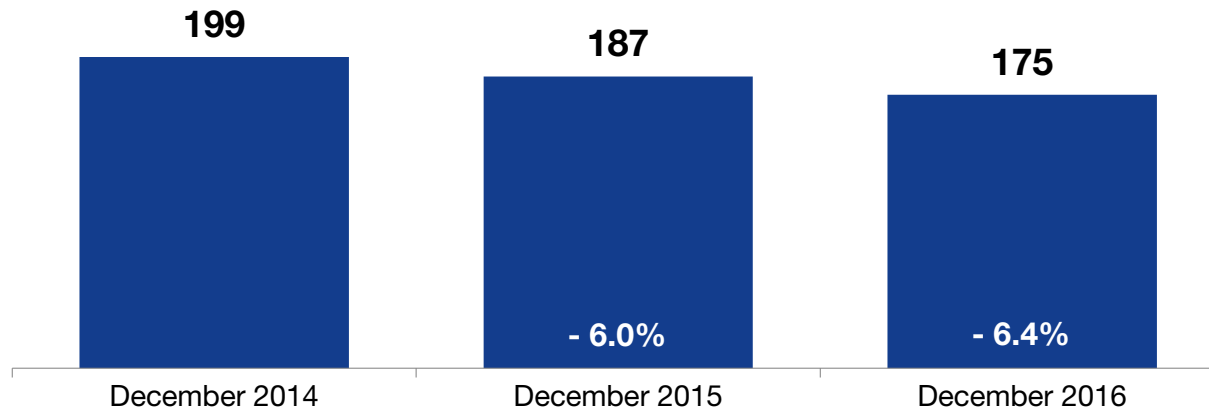
# Housing Affordability Index

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.



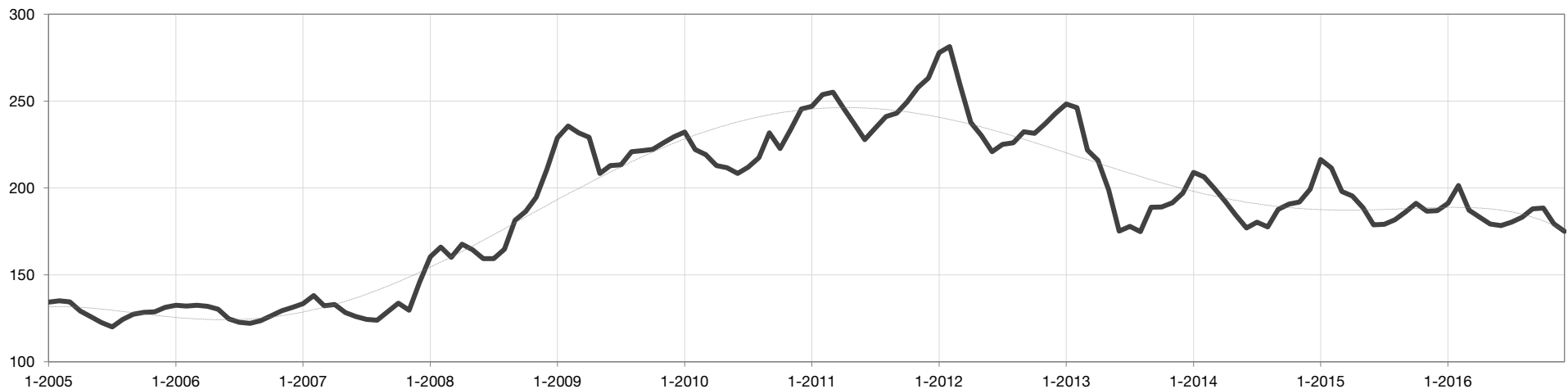
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## December



Month	Current Activity	One Year Previous	+ / -
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	179	187	- 4.3%
December 2016	175	187	- 6.4%
<b>12-Month Avg</b>	<b>185</b>	<b>192</b>	<b>- 3.6%</b>

## Historical Housing Affordability Index





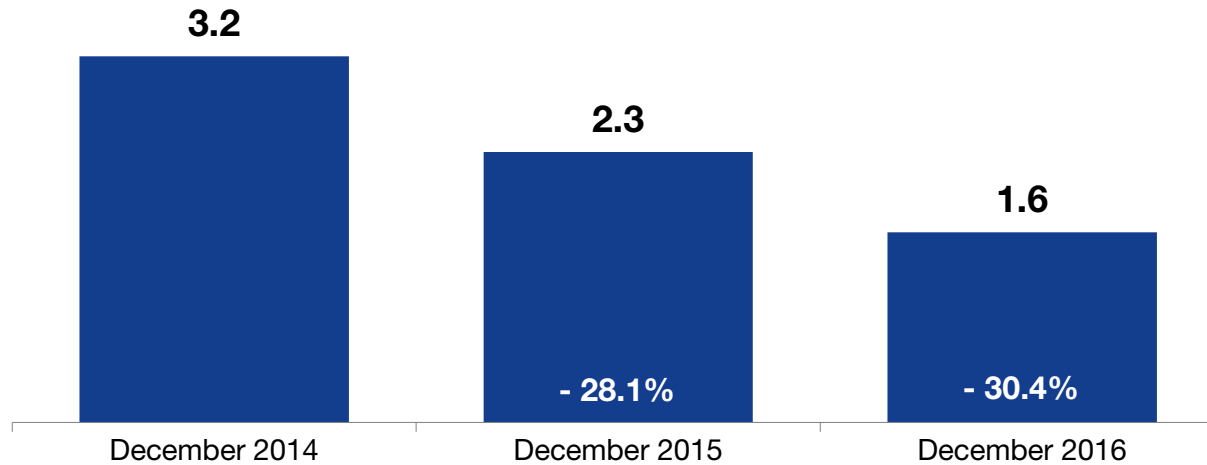
# Months Supply of Homes for Sale

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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## December



Month	Current Activity	One Year Previous	+ / -
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%
December 2016	1.6	2.3	- 30.4%
<b>12-Month Avg</b>	<b>2.6</b>	<b>3.4</b>	<b>- 23.5%</b>

## Historical Months Supply of Homes for Sale

