



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 January 21, 2017

Publish Date: January 30, 2017 • All comparisons are to 2016

The number of existing homes sold in 2016 was 5.4 million, which exceeded the 5.25 million sold in the previous year and is now the highest in a decade. Declining inventory and affordability are both going to be closely surveyed this year, as a continuation of those trends could negatively impact sales. For now, prices are still running higher and days on market are still lower, both indicative of healthy demand.

In the Twin Cities region, for the week ending January 21:

- New Listings increased 12.8% to 1,025
- Pending Sales increased 4.0% to 730
- Inventory decreased 25.3% to 8,379

For the month of December:

- Median Sales Price increased 3.9% to \$228,000
- 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 26.1% to 1.7

## Quick Facts

<b>+ 12.8%</b>	<b>+ 4.0%</b>	<b>- 25.3%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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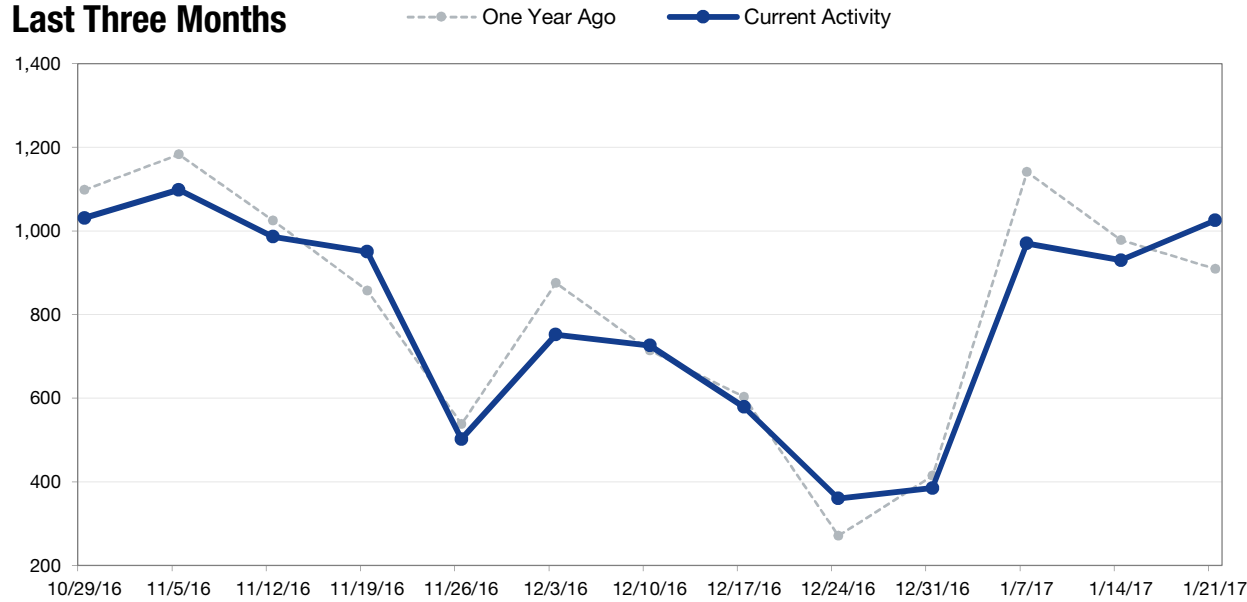
# New Listings

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	+ / -
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	950	857	+ 10.9%
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	385	415	- 7.2%
1/7/2017	970	1,141	- 15.0%
1/14/2017	930	978	- 4.9%
1/21/2017	1,025	909	+ 12.8%
<b>3-Month Total</b>	<b>10,294</b>	<b>10,608</b>	<b>- 3.0%</b>

## Historical New Listings



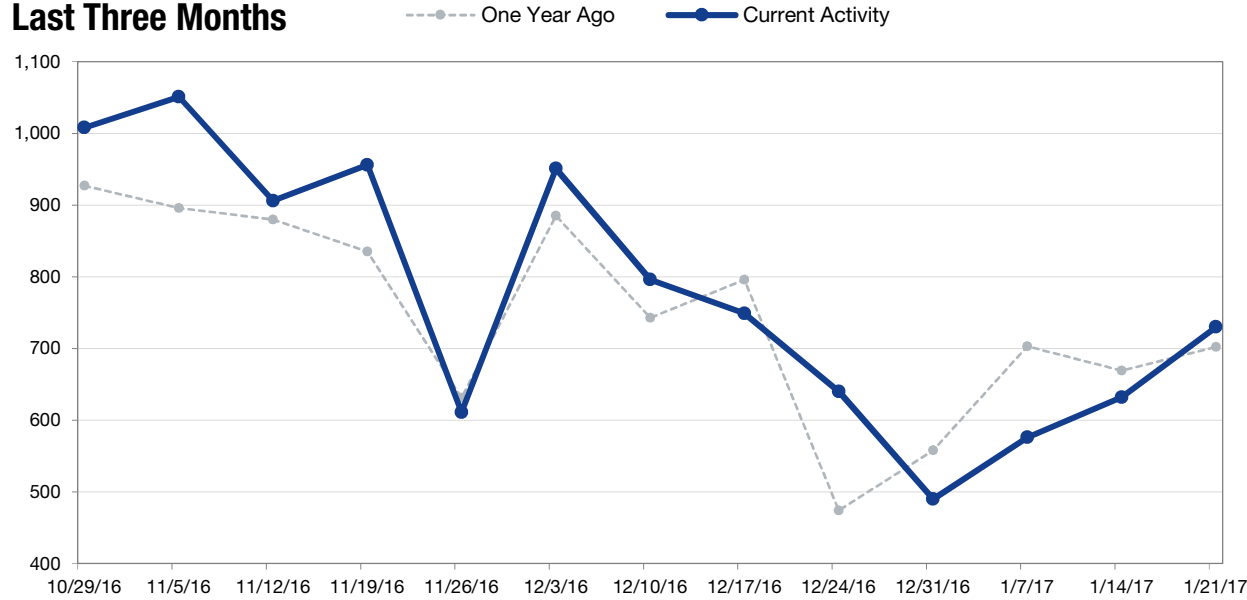
# Pending Sales

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



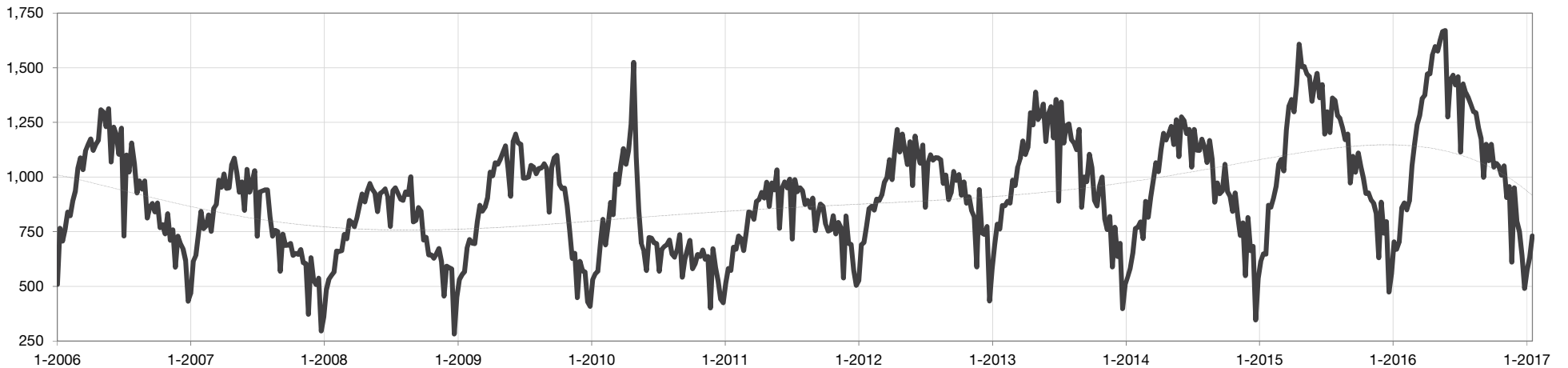
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/29/2016	1,008	927	+ 8.7%
11/5/2016	1,051	896	+ 17.3%
11/12/2016	906	880	+ 3.0%
11/19/2016	956	835	+ 14.5%
11/26/2016	611	631	- 3.2%
12/3/2016	951	885	+ 7.5%
12/10/2016	796	743	+ 7.1%
12/17/2016	749	796	- 5.9%
12/24/2016	640	474	+ 35.0%
12/31/2016	490	558	- 12.2%
1/7/2017	576	703	- 18.1%
1/14/2017	632	669	- 5.5%
1/21/2017	730	702	+ 4.0%
<b>3-Month Total</b>	<b>10,096</b>	<b>9,699</b>	<b>+ 4.1%</b>

## Historical Pending Sales



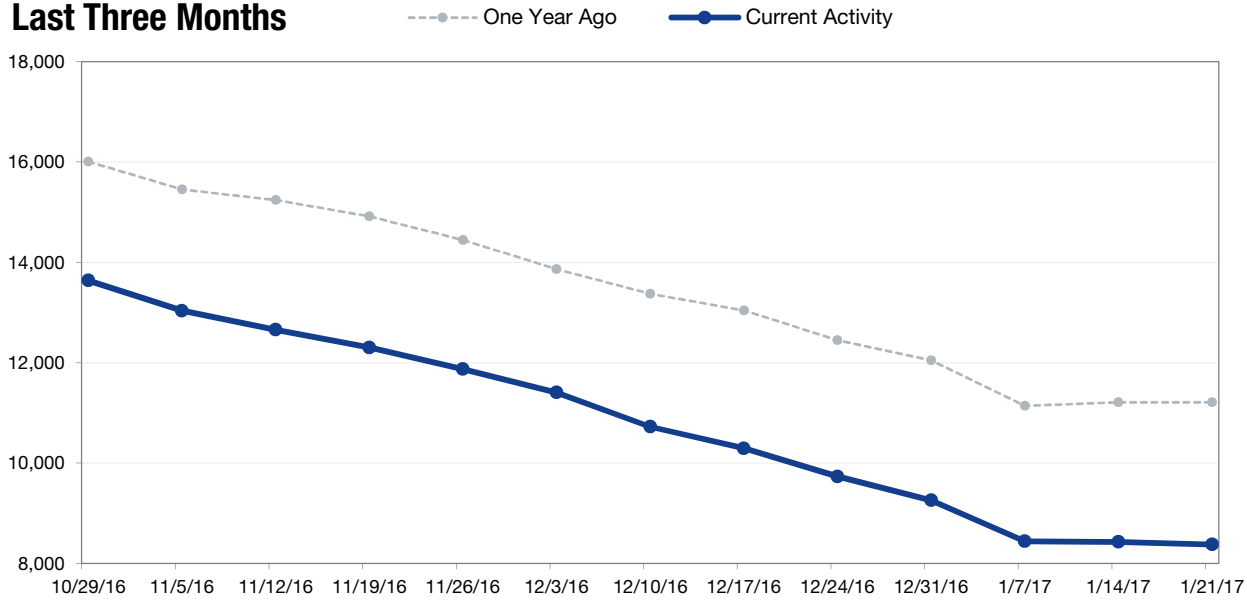
# Inventory of Homes for Sale

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



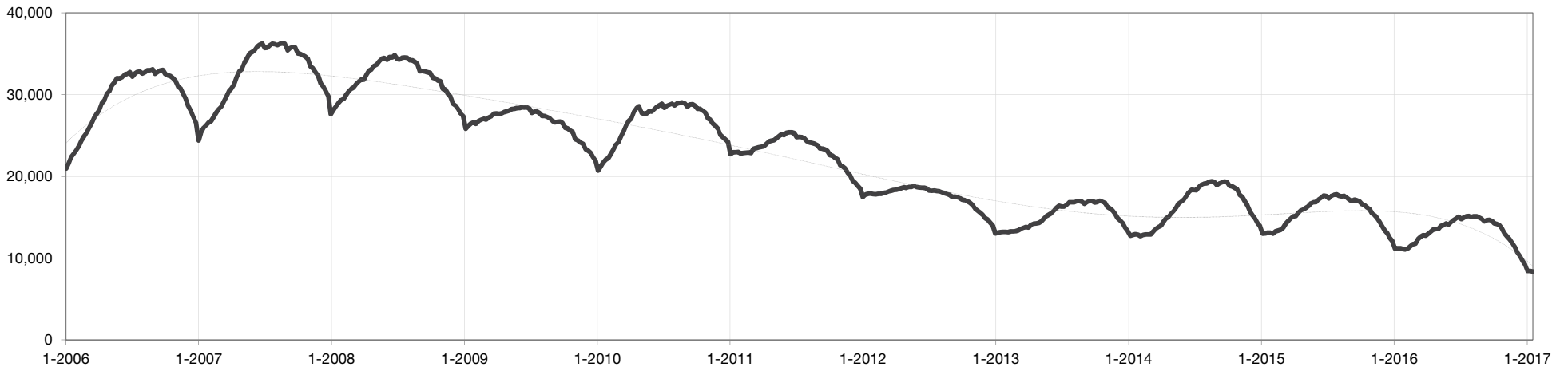
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/29/2016	13,638	16,010	- 14.8%
11/5/2016	13,035	15,457	- 15.7%
11/12/2016	12,655	15,245	- 17.0%
11/19/2016	12,303	14,919	- 17.5%
11/26/2016	11,872	14,449	- 17.8%
12/3/2016	11,407	13,869	- 17.8%
12/10/2016	10,725	13,377	- 19.8%
12/17/2016	10,294	13,044	- 21.1%
12/24/2016	9,734	12,452	- 21.8%
12/31/2016	9,257	12,050	- 23.2%
1/7/2017	8,441	11,142	- 24.2%
1/14/2017	8,430	11,216	- 24.8%
1/21/2017	8,379	11,215	- 25.3%
<b>3-Month Avg</b>	<b>10,782</b>	<b>13,419</b>	<b>- 19.6%</b>

## Historical Inventory Levels



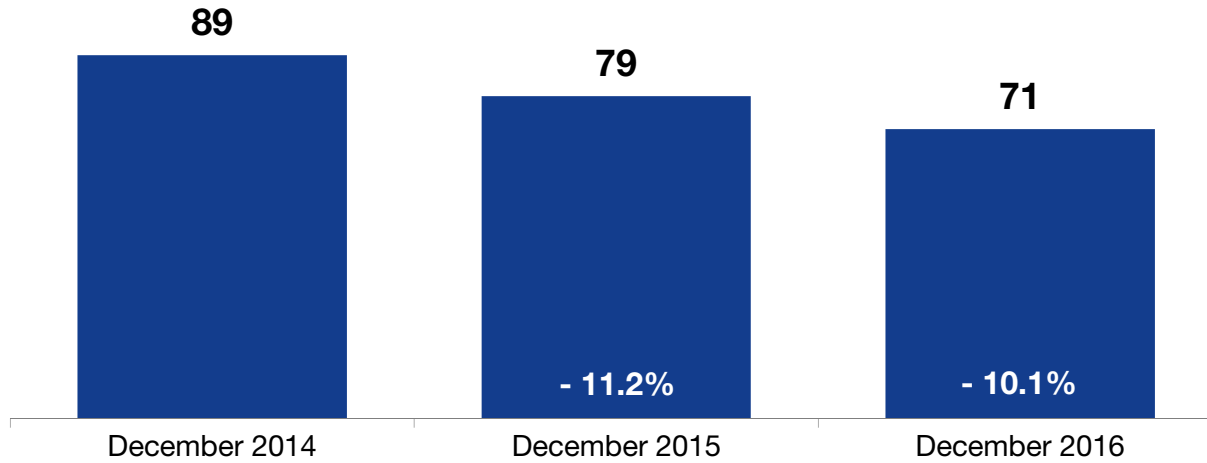
# Days on Market Until Sale

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



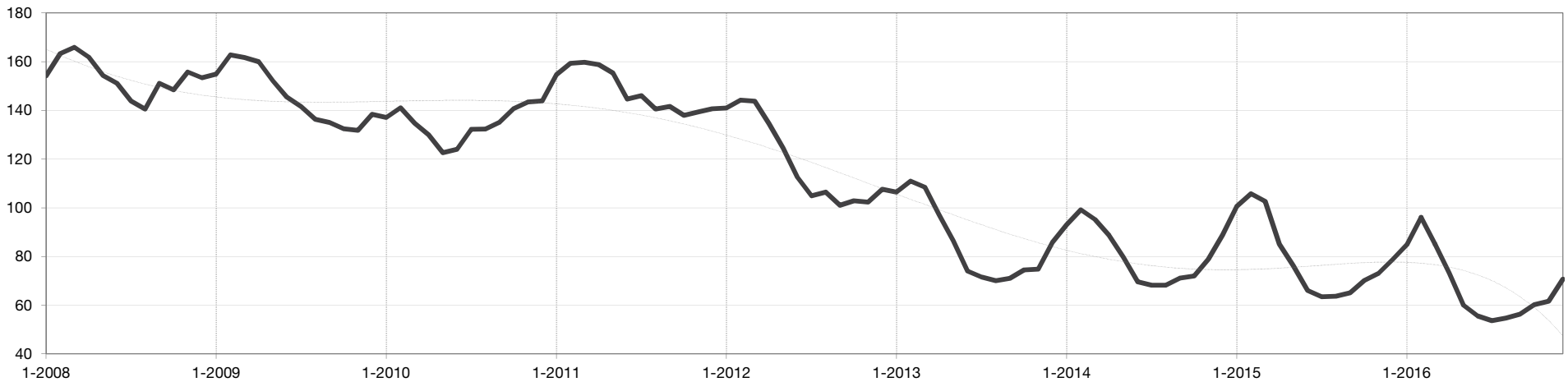
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## December



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



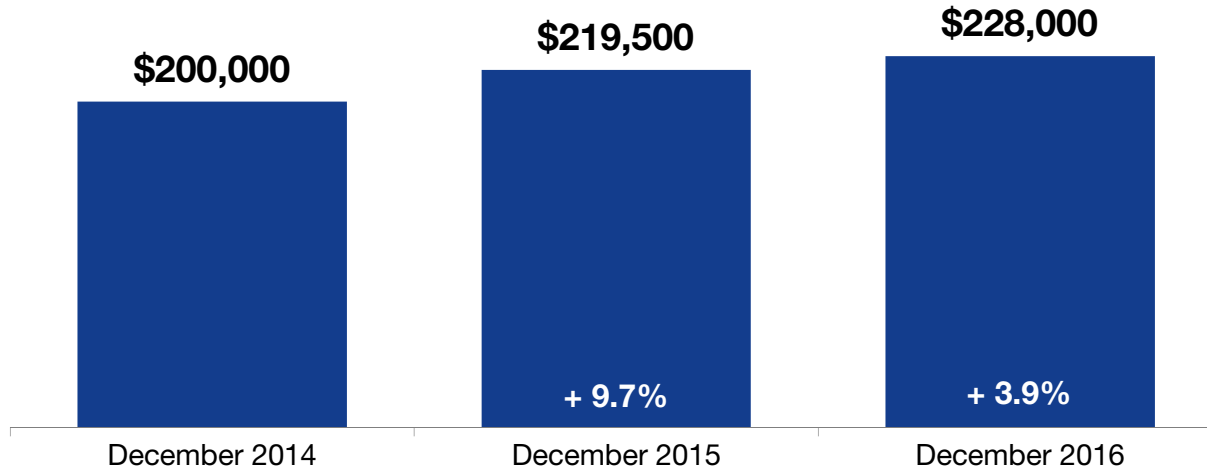
# Median Sales Price

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



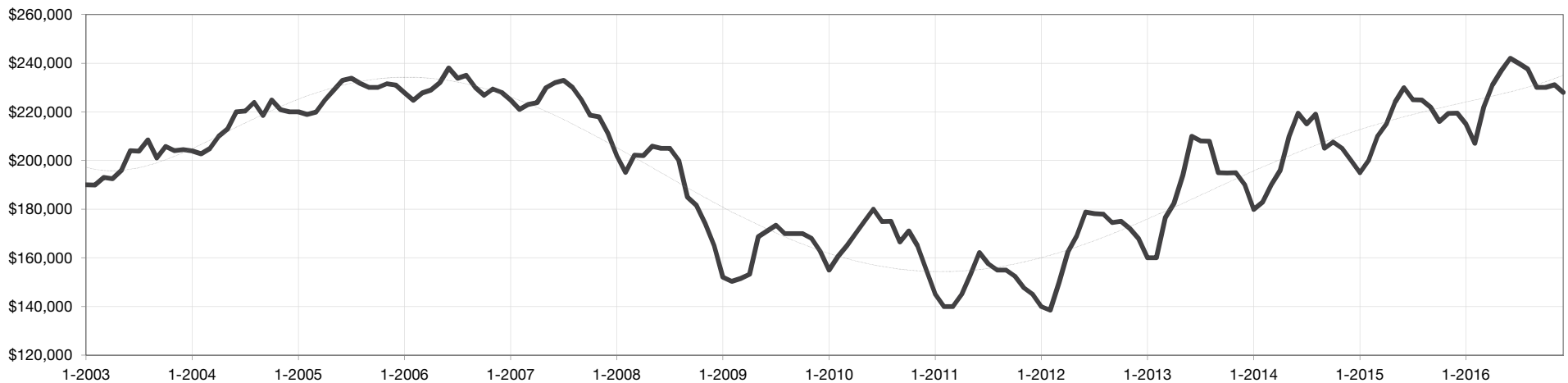
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## December



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	\$237,625	\$224,900	+ 5.7%
September 2016	\$230,000	\$222,000	+ 3.6%
October 2016	\$230,000	\$216,000	+ 6.5%
November 2016	\$231,125	\$219,340	+ 5.4%
December 2016	\$228,000	\$219,500	+ 3.9%
<b>12-Month Med</b>	<b>\$232,000</b>	<b>\$220,000</b>	<b>+ 5.5%</b>

## Historical Median Sales Price



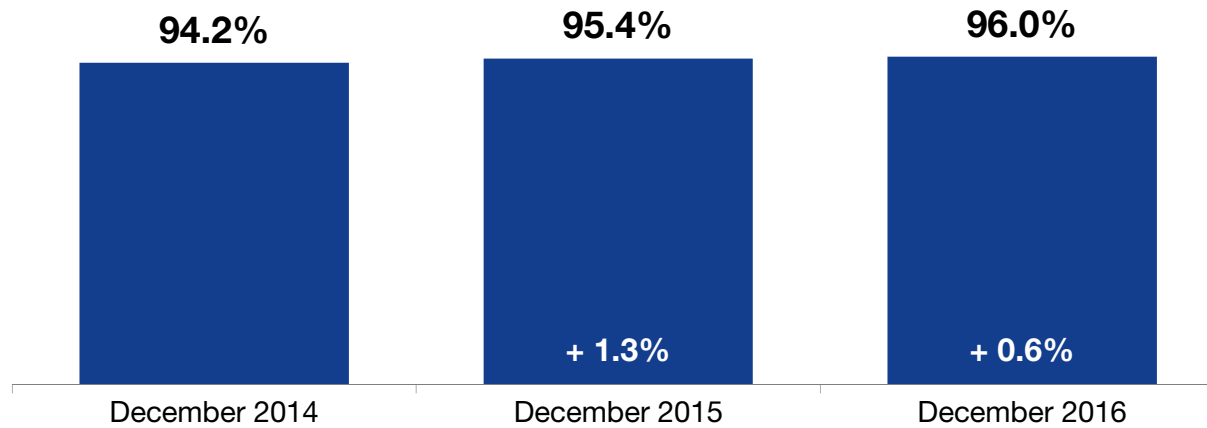
# Percent of Original List Price Received

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.



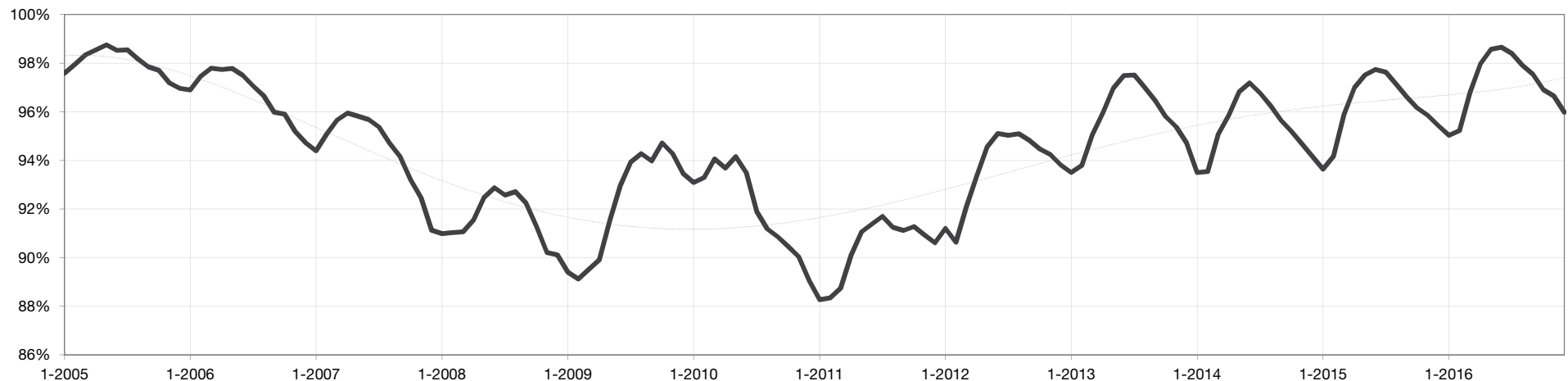
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## December



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	96.6%	95.9%	+ 0.7%
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



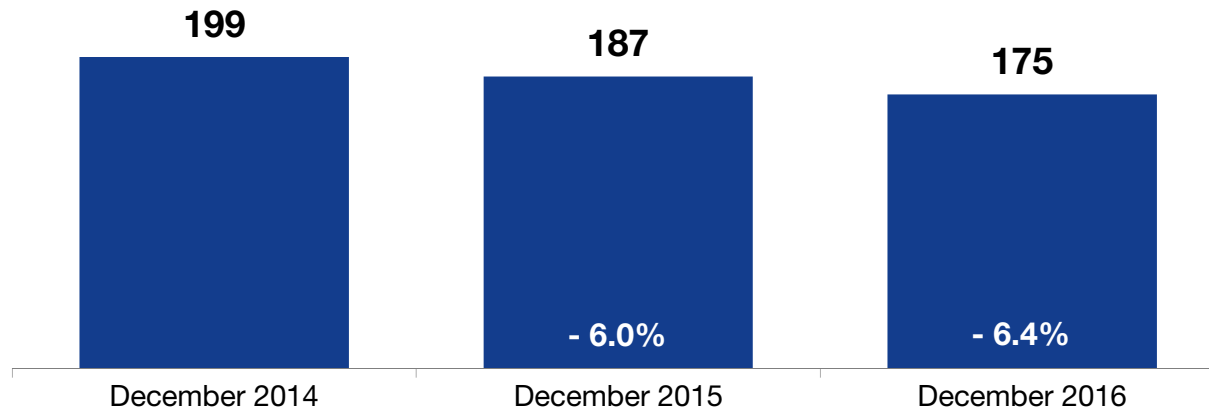
# Housing Affordability Index

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.



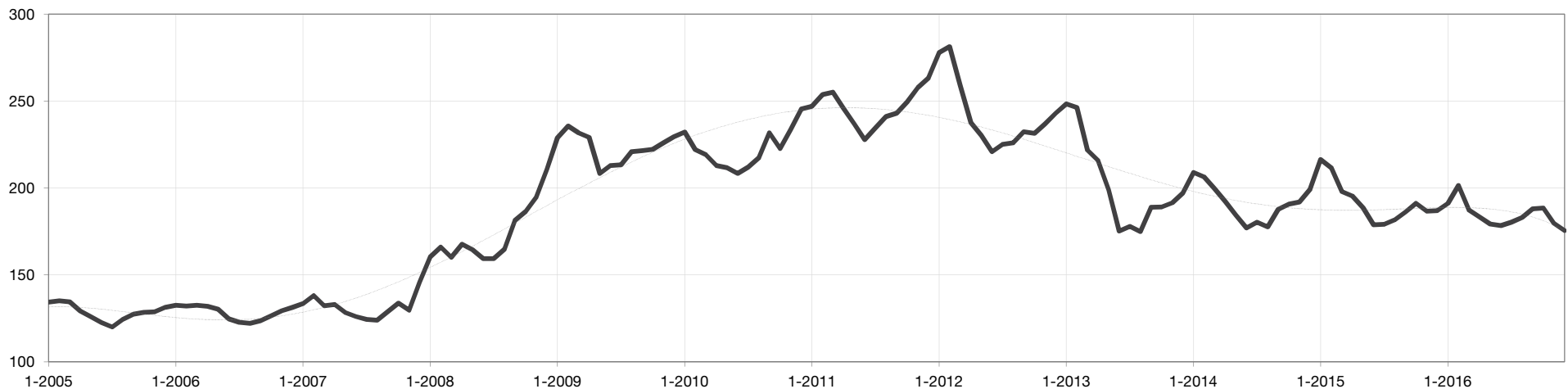
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## December



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	180	187	- 3.7%
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





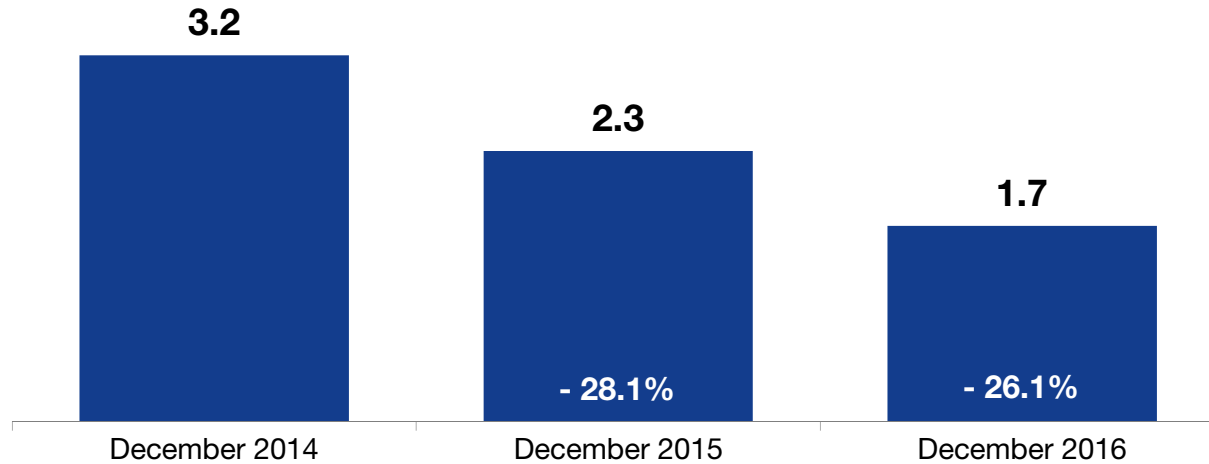
# Months Supply of Homes for Sale

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	1.7	2.3	-26.1%
<b>12-Month Avg</b>	<b>2.6</b>	<b>3.4</b>	<b>-23.5%</b>

## Historical Months Supply of Homes for Sale

