



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 February 4, 2017

Publish Date: February 13, 2017 • All comparisons are to 2016

According to a recent Gallup poll, it is the first time in more than 15 years that a majority of Americans are optimistic about finding a quality job. This is great news for the entry-level housing market, as job growth and improved wages fuel demand for home purchases. Rents have also been on the rise, another factor that has put the entry-level market in strong demand.

In the Twin Cities region, for the week ending February 4:

- New Listings increased 3.3% to 1,282
- Pending Sales remained flat at 882
- Inventory decreased 24.0% to 8,399

For the month of January:

- Median Sales Price increased 4.7% to \$225,000
- Days on Market decreased 7.1% to 79
- Percent of Original List Price Received increased 0.9% to 95.9%
- Months Supply of Homes For Sale decreased 26.1% to 1.7

## Quick Facts

+ 3.3%	0.0%	- 24.0%
Change in New Listings	Change in Pending Sales	Change in Inventory

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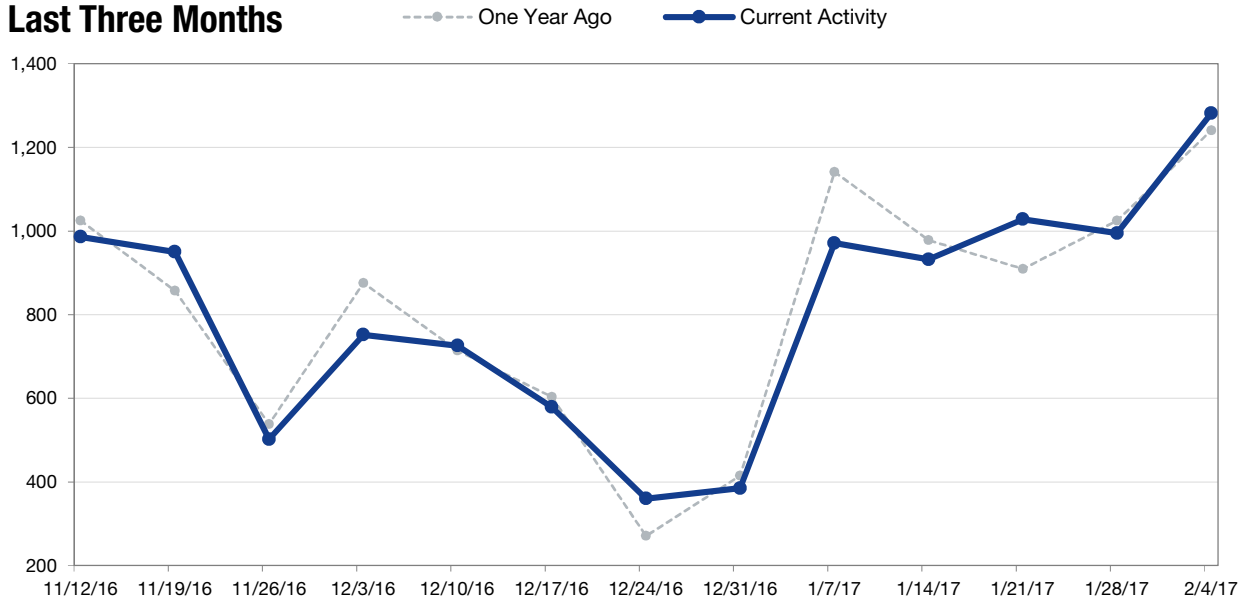
# New Listings

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	+ / -
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	971	1,141	- 14.9%
1/14/2017	932	978	- 4.7%
1/21/2017	1,028	909	+ 13.1%
1/28/2017	995	1,025	- 2.9%
2/4/2017	1,282	1,241	+ 3.3%
<b>3-Month Total</b>	<b>10,448</b>	<b>10,593</b>	<b>- 1.4%</b>

## Historical New Listings



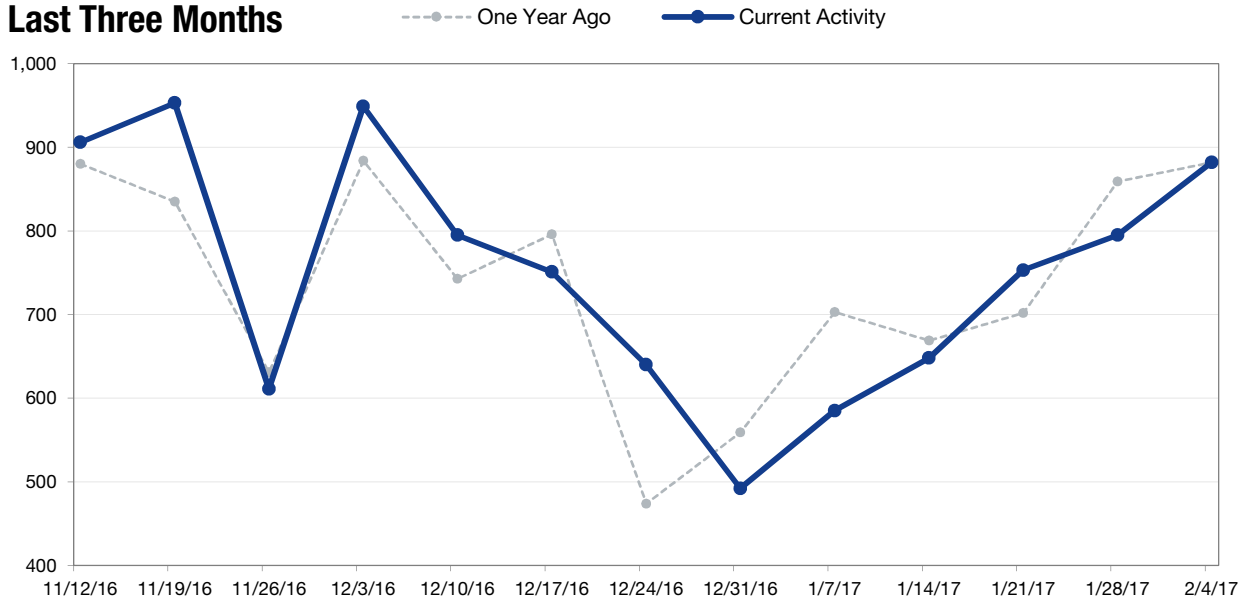
# Pending Sales

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



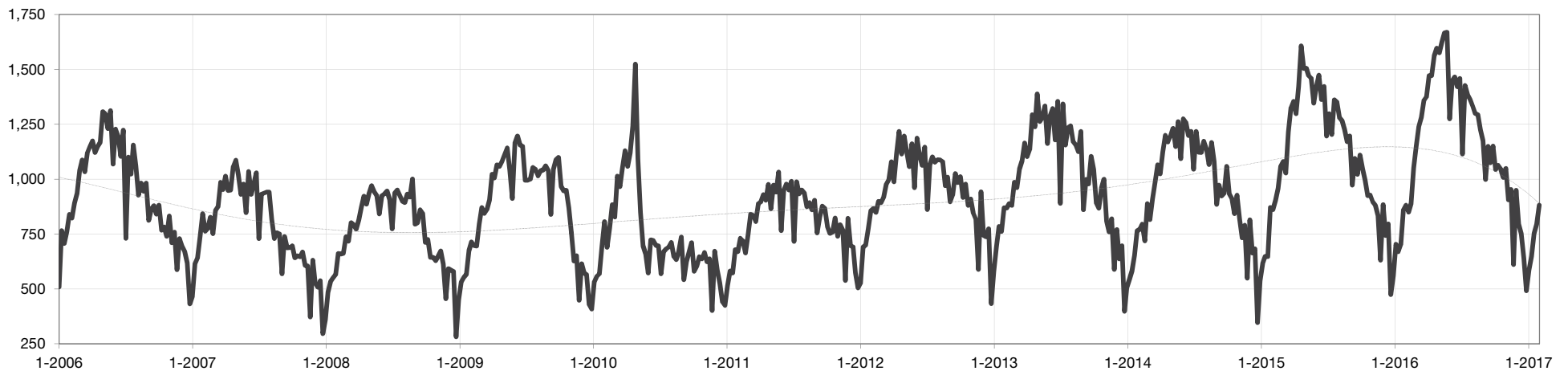
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/12/2016	906	880	+ 3.0%
11/19/2016	953	835	+ 14.1%
11/26/2016	611	631	- 3.2%
12/3/2016	949	884	+ 7.4%
12/10/2016	795	743	+ 7.0%
12/17/2016	751	796	- 5.7%
12/24/2016	640	474	+ 35.0%
12/31/2016	492	559	- 12.0%
1/7/2017	585	703	- 16.8%
1/14/2017	648	669	- 3.1%
1/21/2017	753	702	+ 7.3%
1/28/2017	795	859	- 7.5%
2/4/2017	882	882	0.0%
<b>3-Month Total</b>	<b>9,760</b>	<b>9,617</b>	<b>+ 1.5%</b>

## Historical Pending Sales



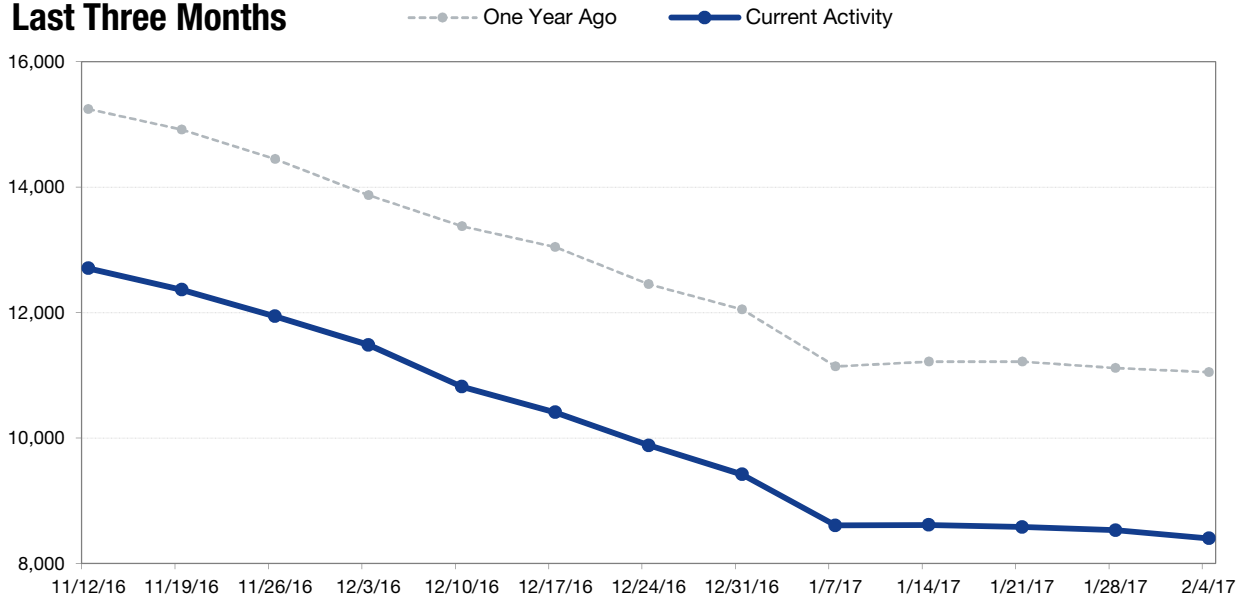
# Inventory of Homes for Sale

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



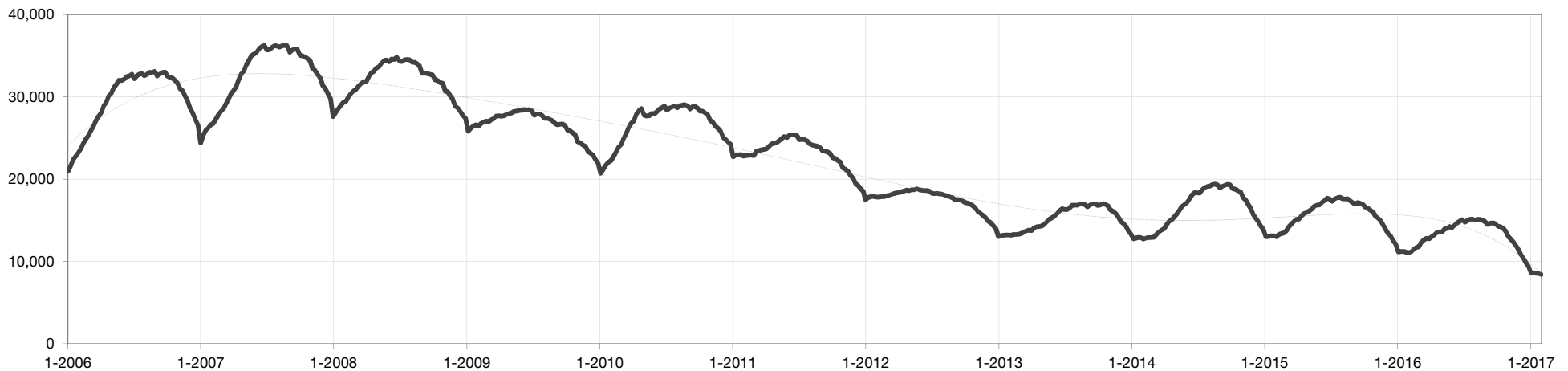
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/12/2016	12,705	15,246	- 16.7%
11/19/2016	12,363	14,920	- 17.1%
11/26/2016	11,940	14,450	- 17.4%
12/3/2016	11,483	13,870	- 17.2%
12/10/2016	10,817	13,379	- 19.1%
12/17/2016	10,410	13,046	- 20.2%
12/24/2016	9,880	12,454	- 20.7%
12/31/2016	9,419	12,052	- 21.8%
1/7/2017	8,606	11,144	- 22.8%
1/14/2017	8,614	11,218	- 23.2%
1/21/2017	8,579	11,218	- 23.5%
1/28/2017	8,530	11,119	- 23.3%
2/4/2017	8,399	11,051	- 24.0%
<b>3-Month Avg</b>	<b>10,134</b>	<b>165,167</b>	<b>- 93.9%</b>

## Historical Inventory Levels



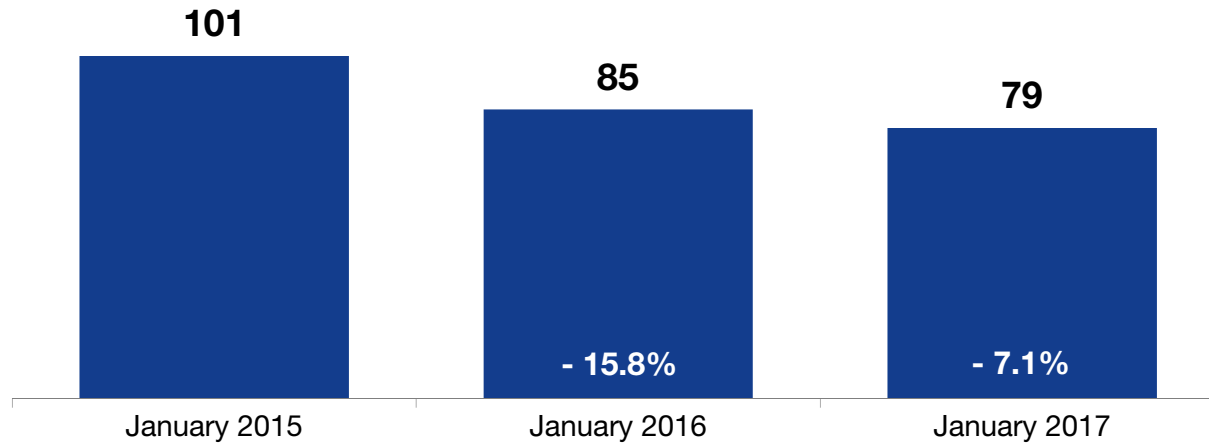
# Days on Market Until Sale

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



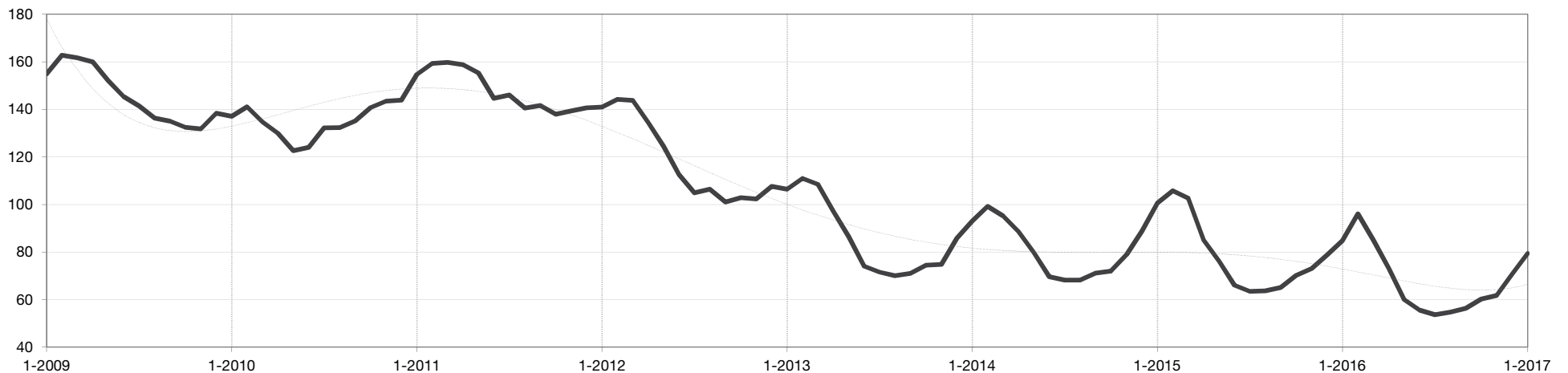
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## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2017	79	85	- 7.1%
<b>12-Month Avg</b>	<b>64</b>	<b>75</b>	<b>- 14.7%</b>

## Historical Days on Market Until Sale



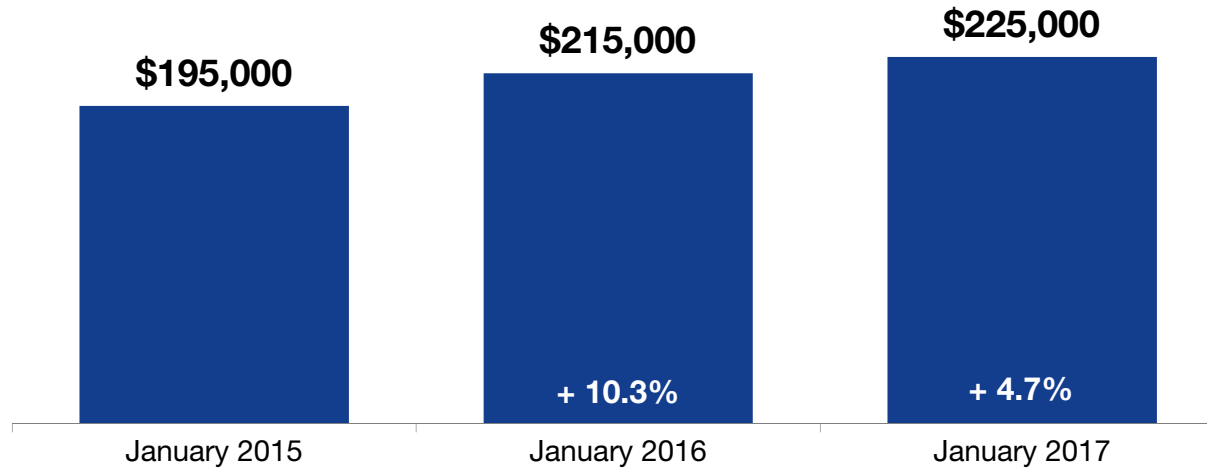
# Median Sales Price

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



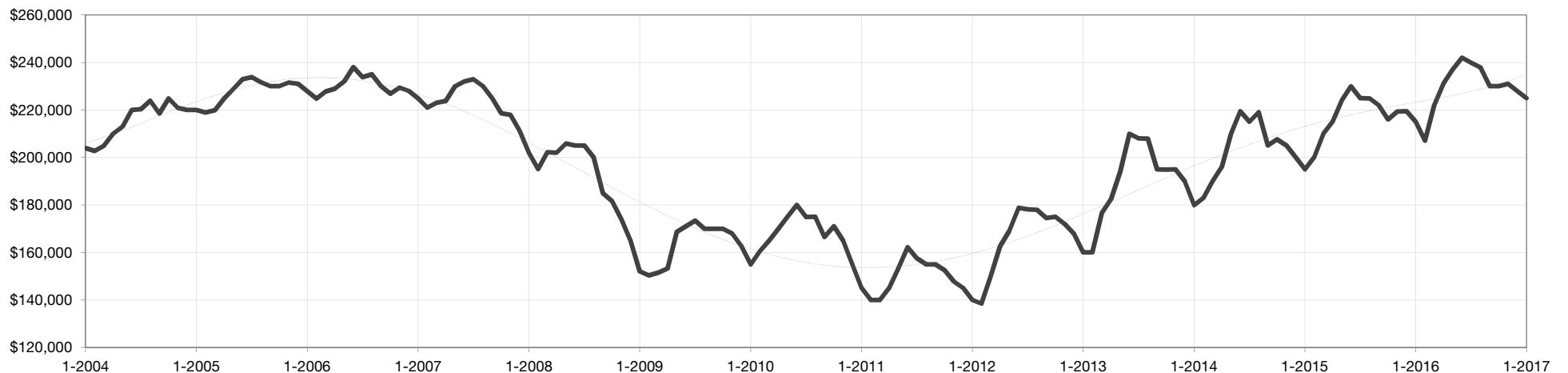
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## January



Month	Current Activity	One Year Previous	+ / -
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	\$237,875	\$224,900	+ 5.8%
September 2016	\$230,000	\$222,000	+ 3.6%
October 2016	\$230,000	\$216,000	+ 6.5%
November 2016	\$231,000	\$219,340	+ 5.3%
December 2016	\$228,000	\$219,500	+ 3.9%
January 2017	\$225,000	\$215,000	+ 4.7%
12-Month Med	\$232,900	\$220,000	+ 5.9%

## Historical Median Sales Price



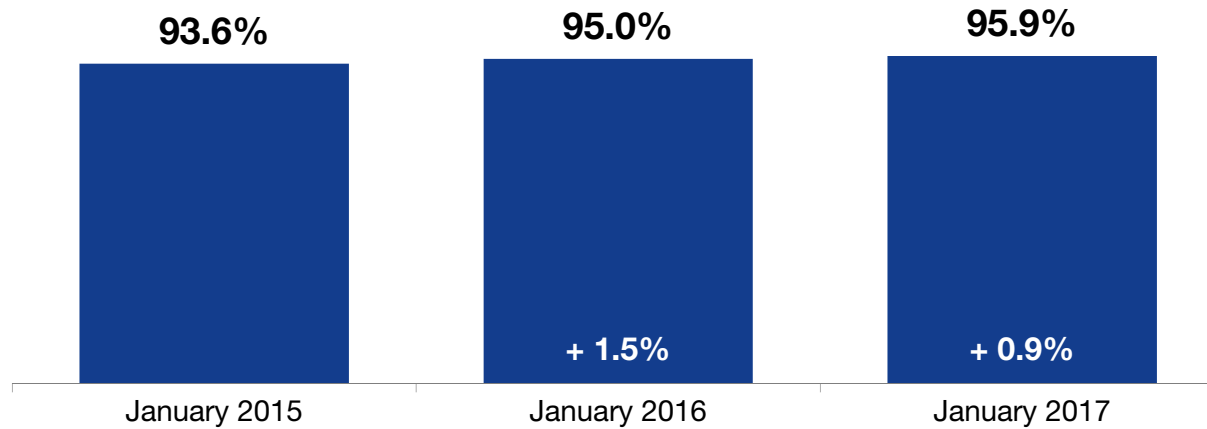
# Percent of Original List Price Received

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.



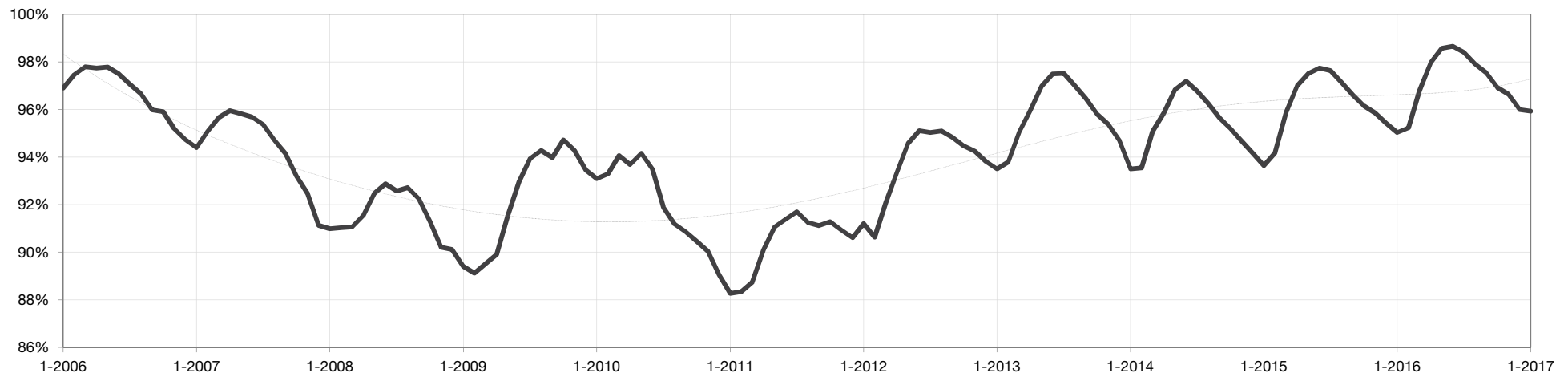
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## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2017	95.9%	95.0%	+ 0.9%
<b>12-Month Avg</b>	<b>97.5%</b>	<b>96.6%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



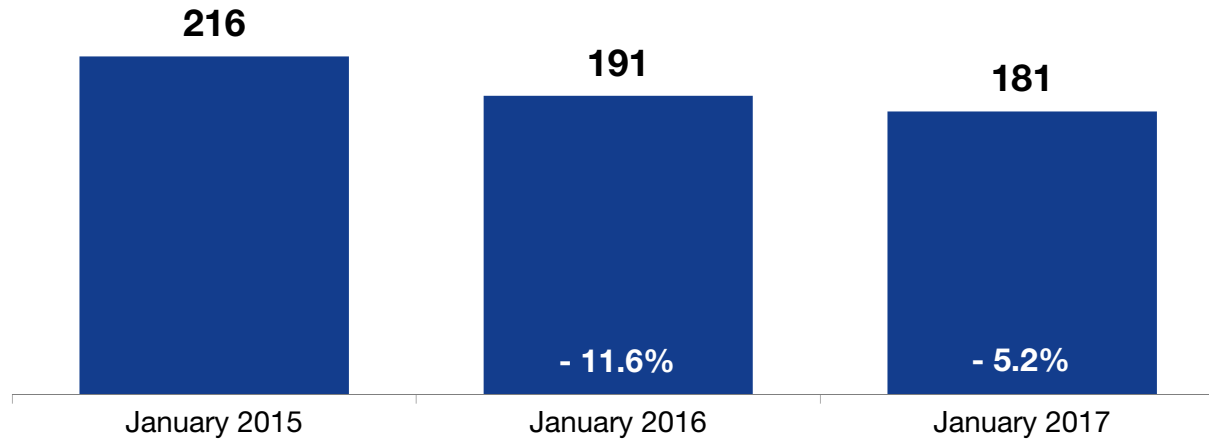
# Housing Affordability Index

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.



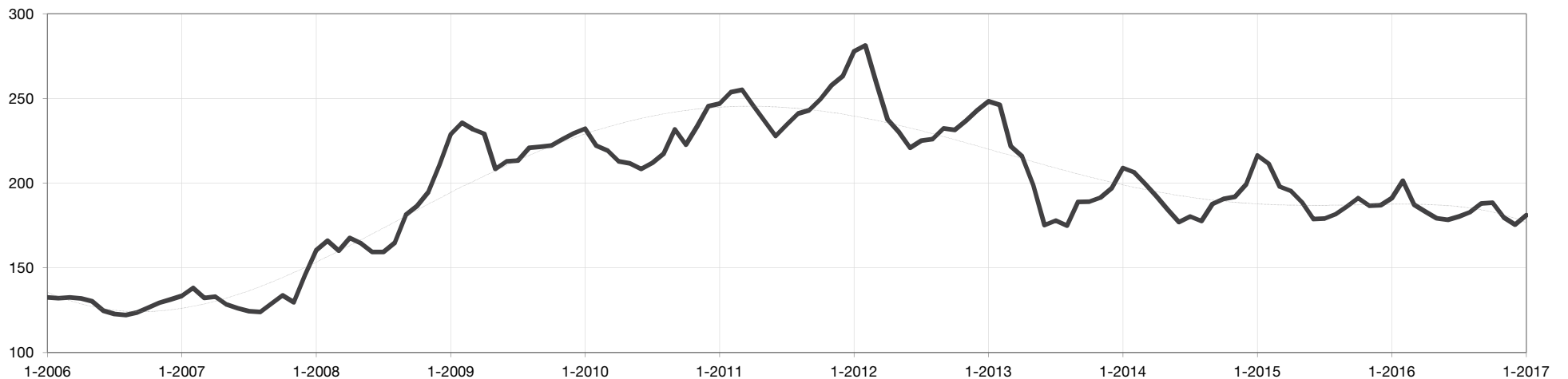
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## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2017	181	191	- 5.2%
12-Month Avg	184	192	- 4.2%

## Historical Housing Affordability Index





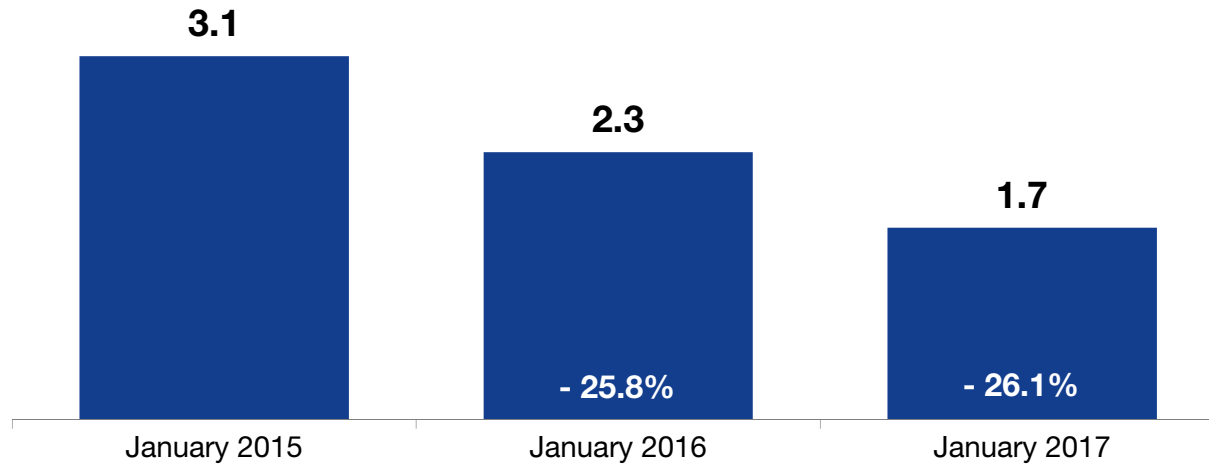
# Months Supply of Homes for Sale

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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## January



Month	Current Activity	One Year Previous	+ / -
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%
January 2017	1.7	2.3	- 26.1%
12-Month Avg	2.6	3.3	- 21.2%

## Historical Months Supply of Homes for Sale

