



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 February 11, 2017

Publish Date: February 20, 2017 • All comparisons are to 2016

The total supply of homes for sale at this early juncture of 2017 coupled with the relative low affordability of those homes have made the market interesting to watch. The combination of broad personal financial situations is particularly pronounced among millennials celebrating their prime home-buying years. While some individuals may have a decent amount of money saved up for a home purchase, others have educational debt, lowering their maximum affordability price. Being aware of this situational variety will help both lenders and agents.

In the Twin Cities region, for the week ending February 11:

- New Listings decreased 5.2% to 1,338
- Pending Sales increased 1.1% to 859
- Inventory decreased 23.3% to 8,583

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

<b>- 5.2%</b>	<b>+ 1.1%</b>	<b>- 23.3%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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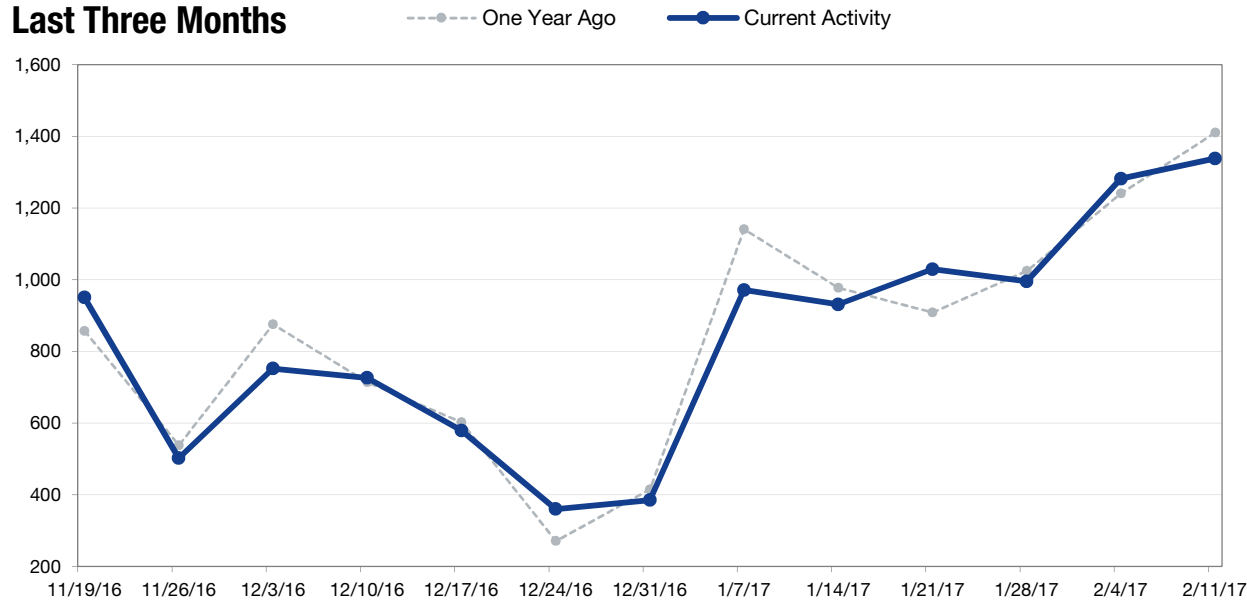
# New Listings

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	+ / -
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	931	978	- 4.8%
1/21/2017	1,029	909	+ 13.2%
1/28/2017	995	1,025	- 2.9%
2/4/2017	1,282	1,241	+ 3.3%
2/11/2017	1,338	1,411	- 5.2%
<b>3-Month Total</b>	<b>10,800</b>	<b>10,979</b>	<b>- 1.6%</b>

## Historical New Listings



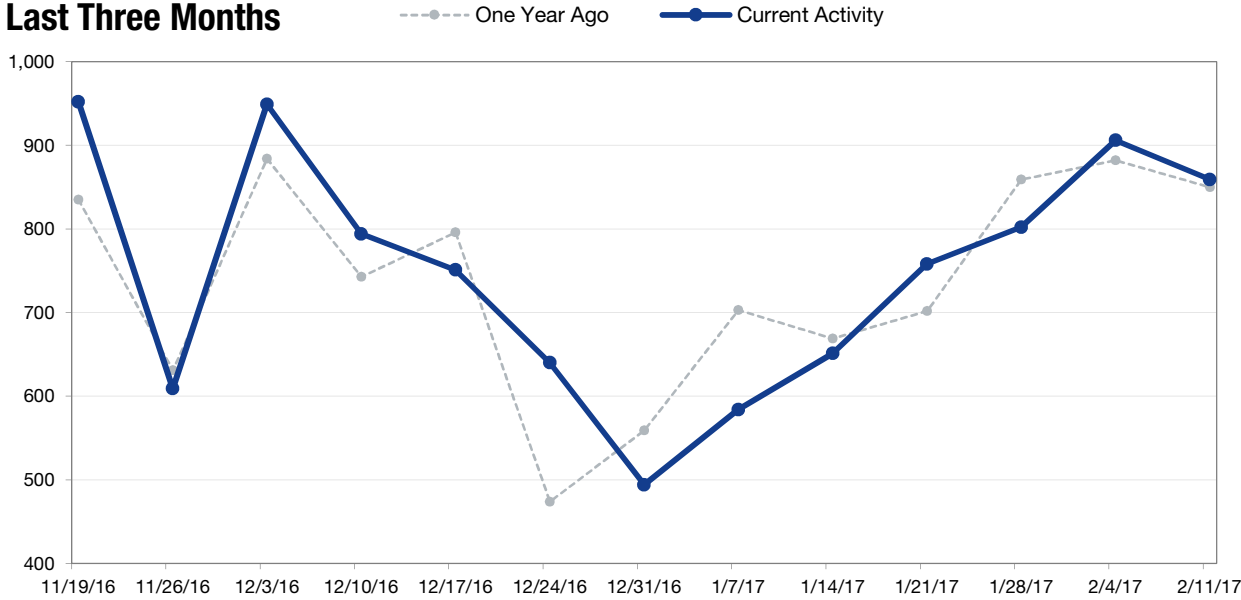
# Pending Sales

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



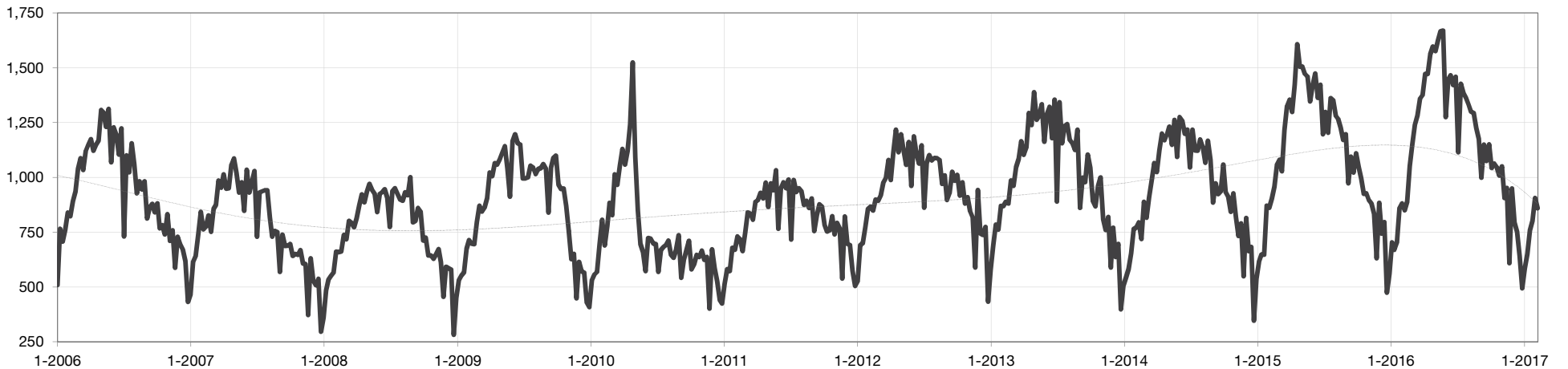
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/19/2016	952	835	+ 14.0%
11/26/2016	609	631	- 3.5%
12/3/2016	949	884	+ 7.4%
12/10/2016	794	743	+ 6.9%
12/17/2016	751	796	- 5.7%
12/24/2016	640	474	+ 35.0%
12/31/2016	494	559	- 11.6%
1/7/2017	584	703	- 16.9%
1/14/2017	651	669	- 2.7%
1/21/2017	758	702	+ 8.0%
1/28/2017	802	859	- 6.6%
2/4/2017	906	882	+ 2.7%
2/11/2017	859	850	+ 1.1%
<b>3-Month Total</b>	<b>9,749</b>	<b>9,587</b>	<b>+ 1.7%</b>

## Historical Pending Sales



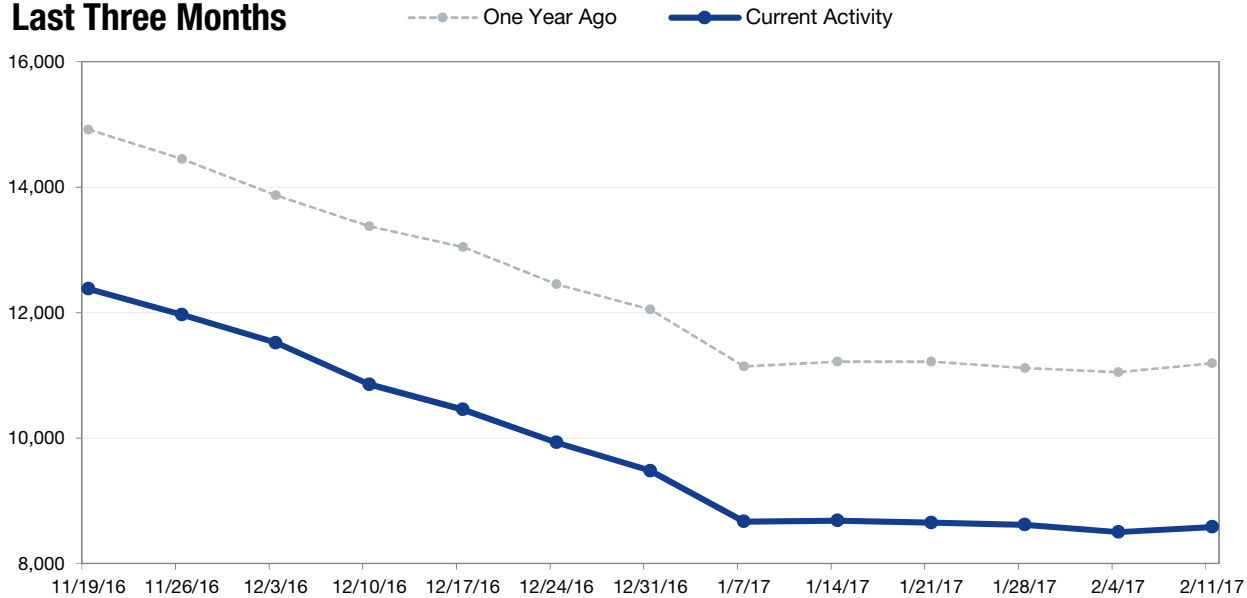
# Inventory of Homes for Sale

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



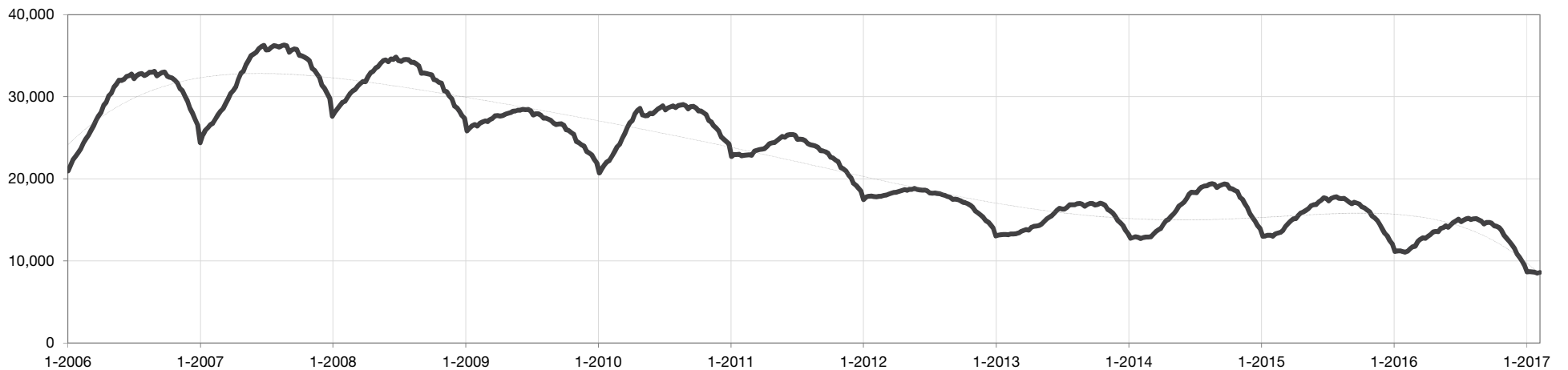
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/19/2016	12,381	14,920	- 17.0%
11/26/2016	11,966	14,450	- 17.2%
12/3/2016	11,518	13,870	- 17.0%
12/10/2016	10,855	13,379	- 18.9%
12/17/2016	10,454	13,046	- 19.9%
12/24/2016	9,929	12,454	- 20.3%
12/31/2016	9,478	12,052	- 21.4%
1/7/2017	8,670	11,144	- 22.2%
1/14/2017	8,684	11,218	- 22.6%
1/21/2017	8,652	11,218	- 22.9%
1/28/2017	8,618	11,119	- 22.5%
2/4/2017	8,502	11,051	- 23.1%
2/11/2017	8,583	11,195	- 23.3%
<b>3-Month Avg</b>	<b>9,868</b>	<b>161,116</b>	<b>- 93.9%</b>

## Historical Inventory Levels



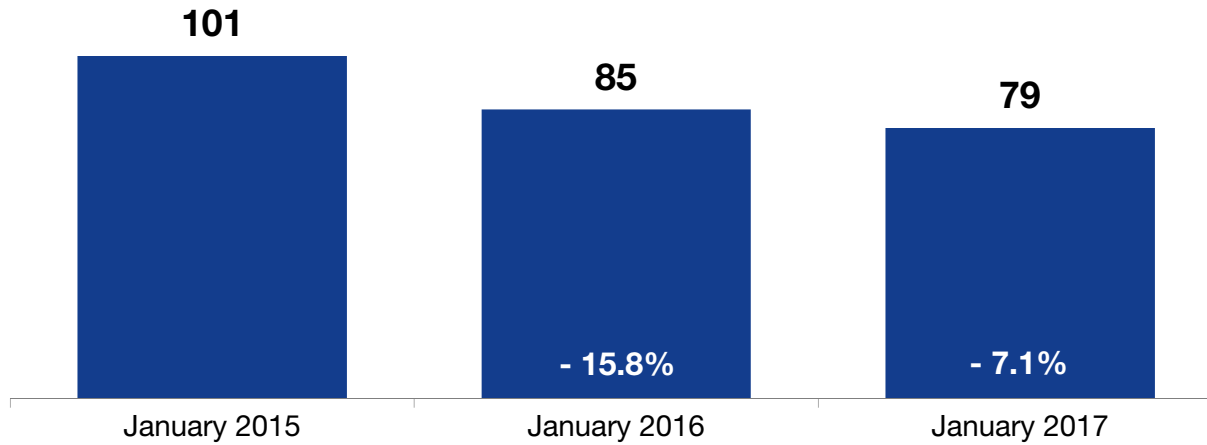
# Days on Market Until Sale

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



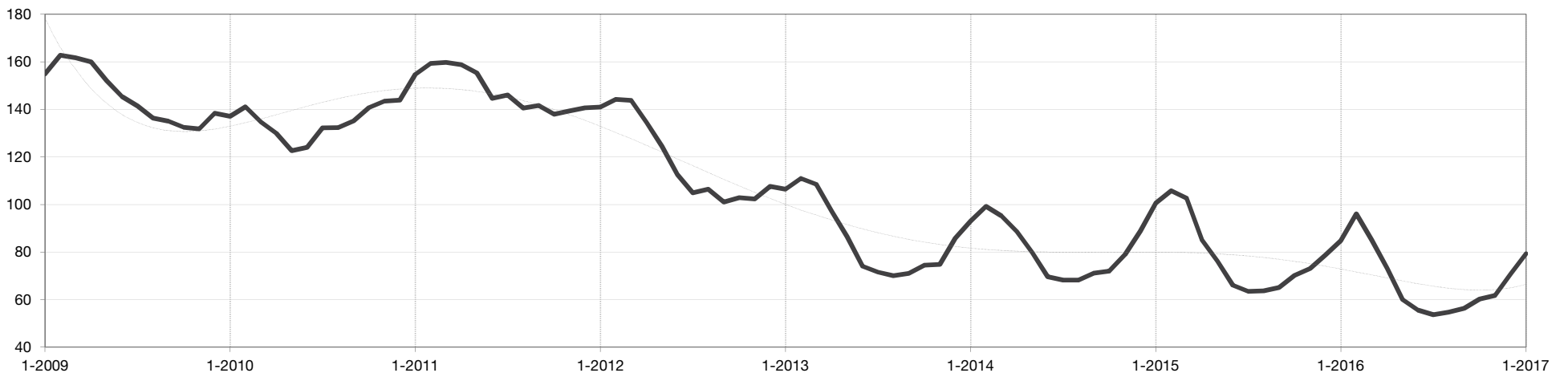
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## January



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



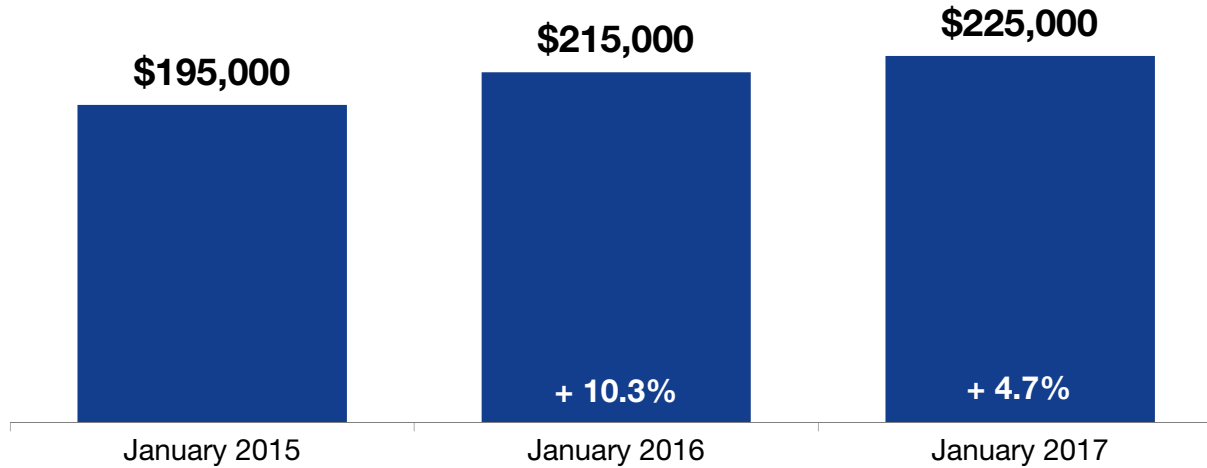
# Median Sales Price

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



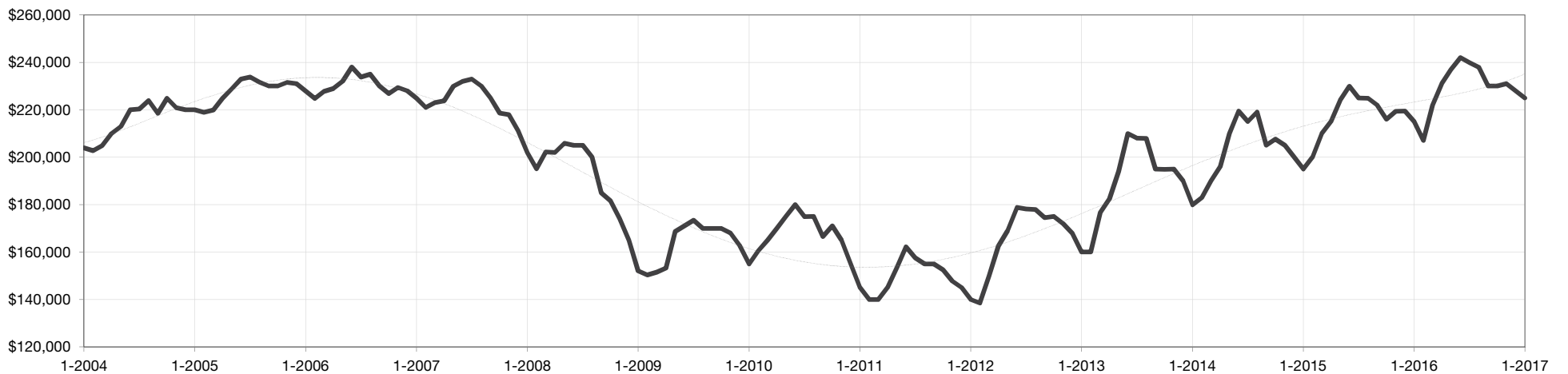
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## January



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%
<b>12-Month Med</b>	<b>\$232,900</b>	<b>\$220,000</b>	<b>+ 5.9%</b>

## Historical Median Sales Price



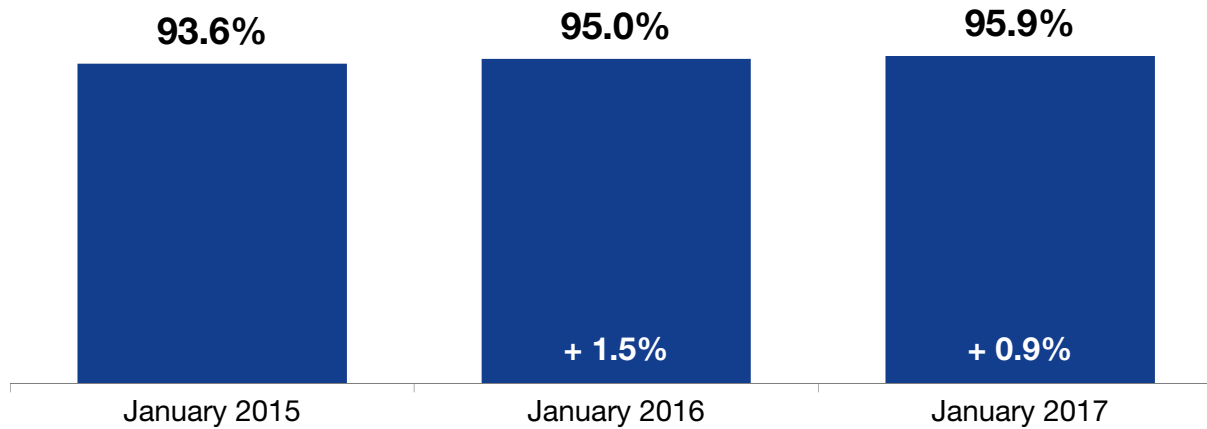
# Percent of Original List Price Received

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.



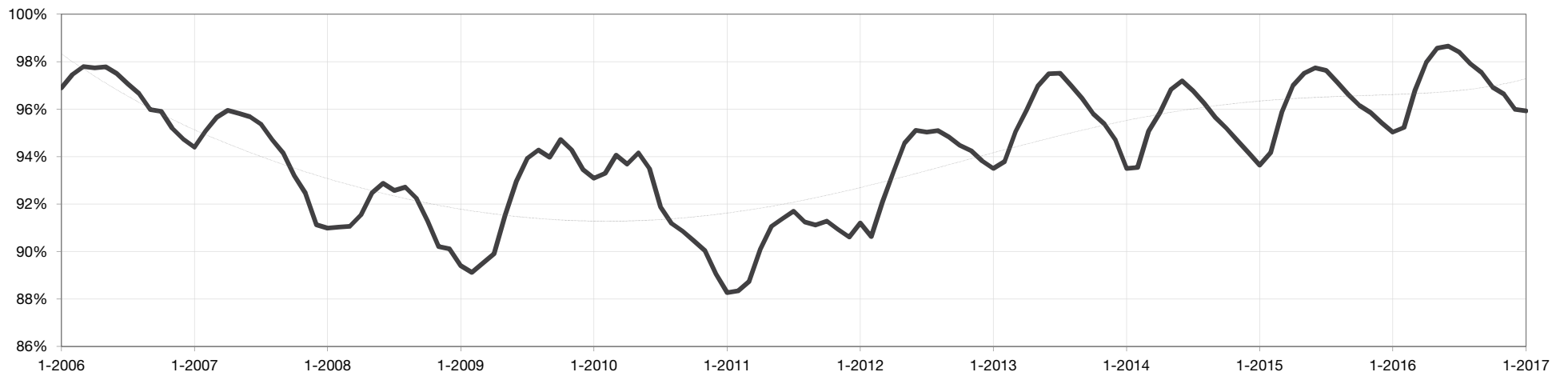
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## January



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



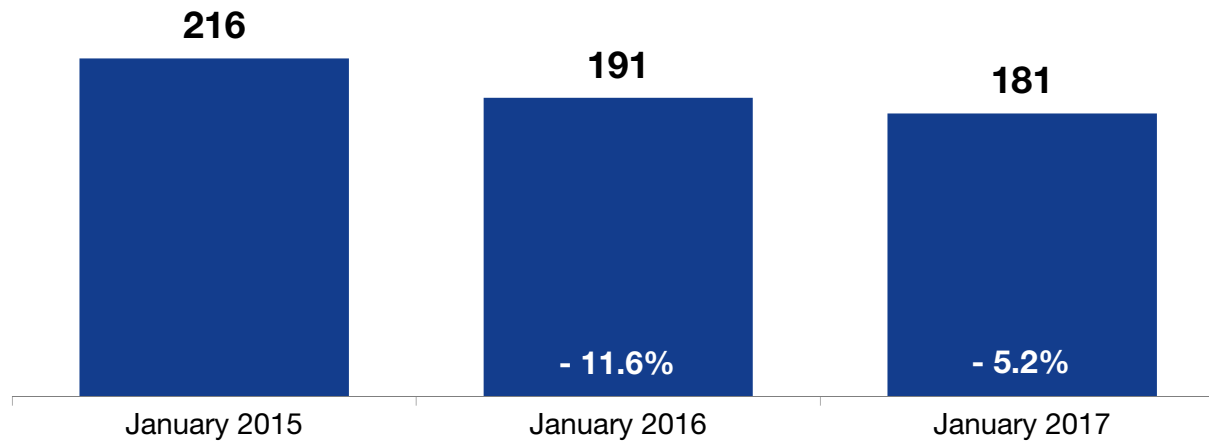
# Housing Affordability Index

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.



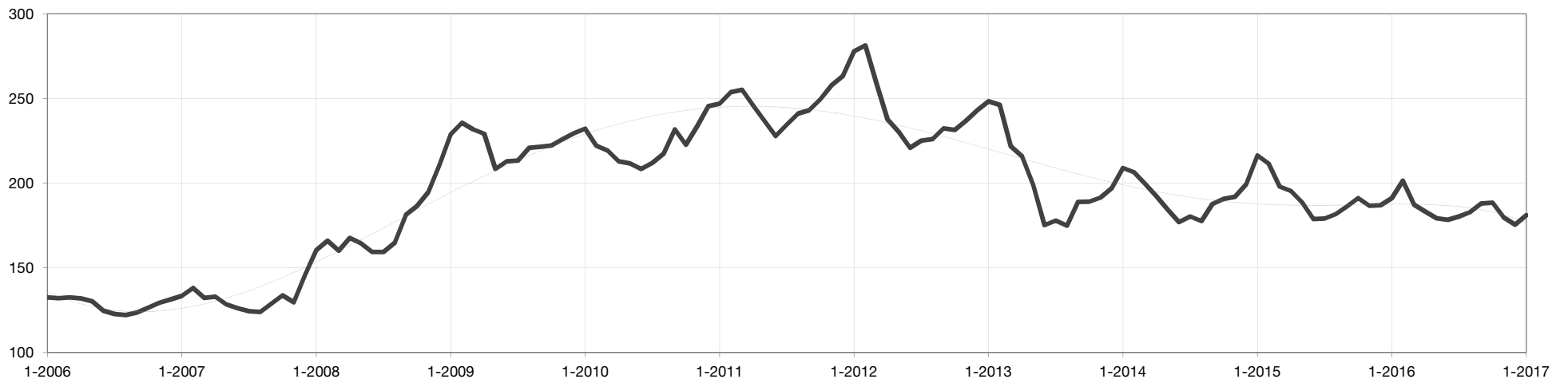
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## January



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%
<b>12-Month Avg</b>	<b>184</b>	<b>192</b>	<b>- 4.2%</b>

## Historical Housing Affordability Index





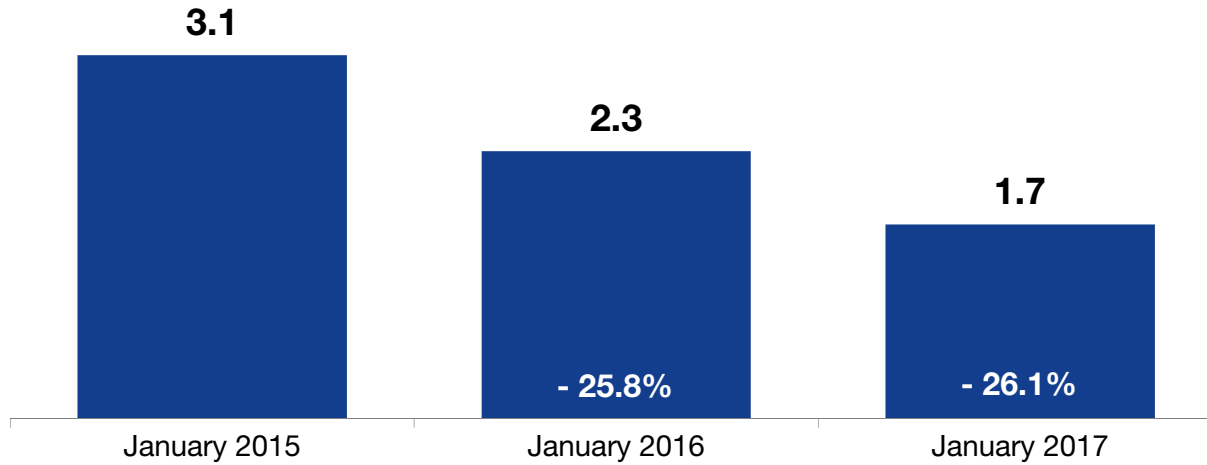
# Months Supply of Homes for Sale

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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## 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%
<b>12-Month Avg</b>	<b>2.6</b>	<b>3.3</b>	<b>- 21.2%</b>

## Historical Months Supply of Homes for Sale

