



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 March 4, 2017

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

Tight inventory, lower affordability and higher mortgage rates continue to dominate residential real estate news, but a declining unemployment rate offers a bright spot. Employment in the construction industry had some of the largest gains. It would be great to see this increase translate into an impact on the construction of new homes for sale.

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

- New Listings decreased 11.9% to 1,727
- Pending Sales increased 0.3% to 1,155
- Inventory decreased 23.4% to 9,042

For the month of February:

- Median Sales Price increased 7.6% to \$223,000
- Days on Market decreased 14.6% to 82
- Percent of Original List Price Received increased 1.4% to 96.5%
- Months Supply of Homes For Sale decreased 28.0% to 1.8

Quick Facts

- 11.9%	+ 0.3%	- 23.4%
Change in New Listings	Change in Pending Sales	Change in Inventory

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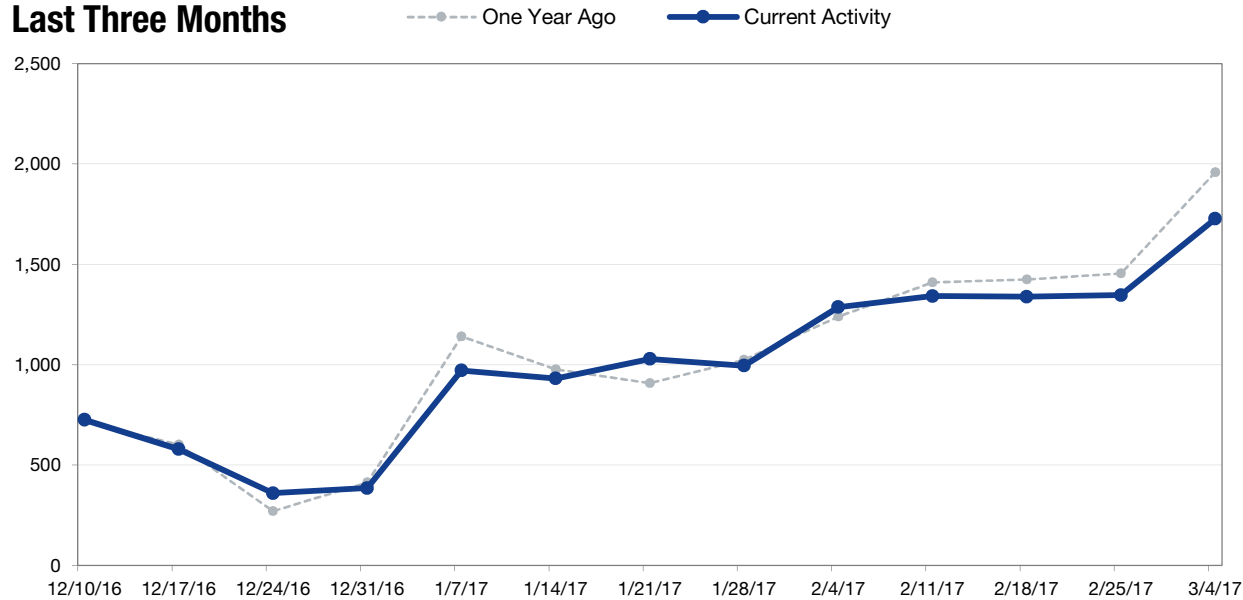
New Listings

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	+ / -
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	1,287	1,241	+ 3.7%
2/11/2017	1,342	1,411	- 4.9%
2/18/2017	1,339	1,426	- 6.1%
2/25/2017	1,347	1,455	- 7.4%
3/4/2017	1,727	1,960	- 11.9%
3-Month Total	13,018	13,549	- 3.9%

Historical New Listings



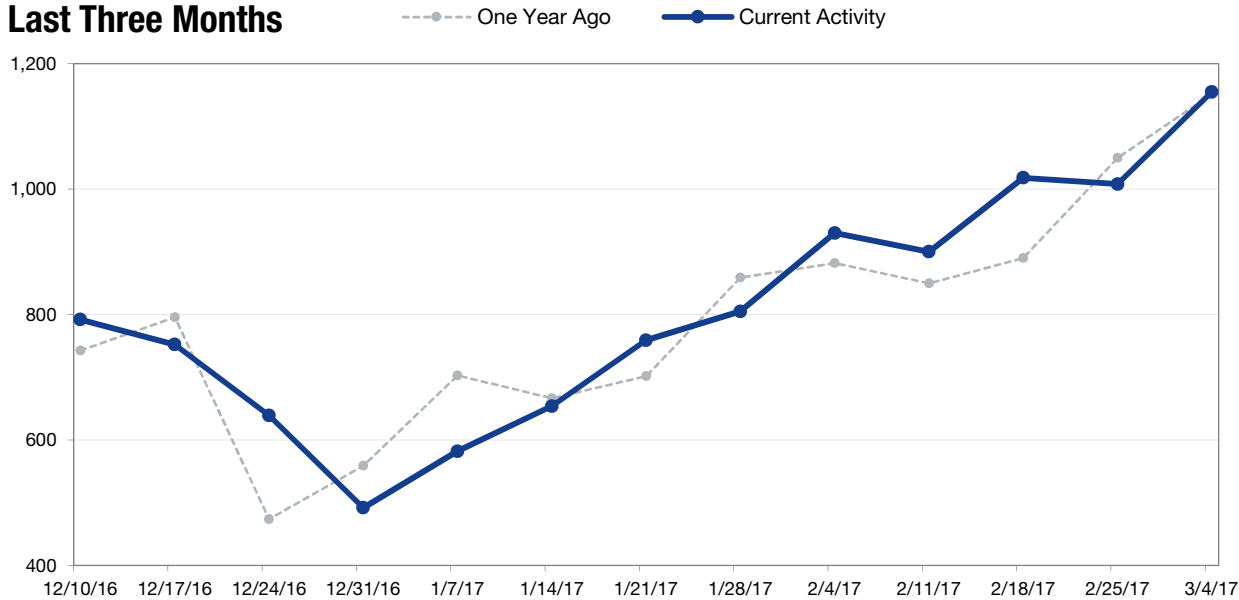
Pending Sales

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



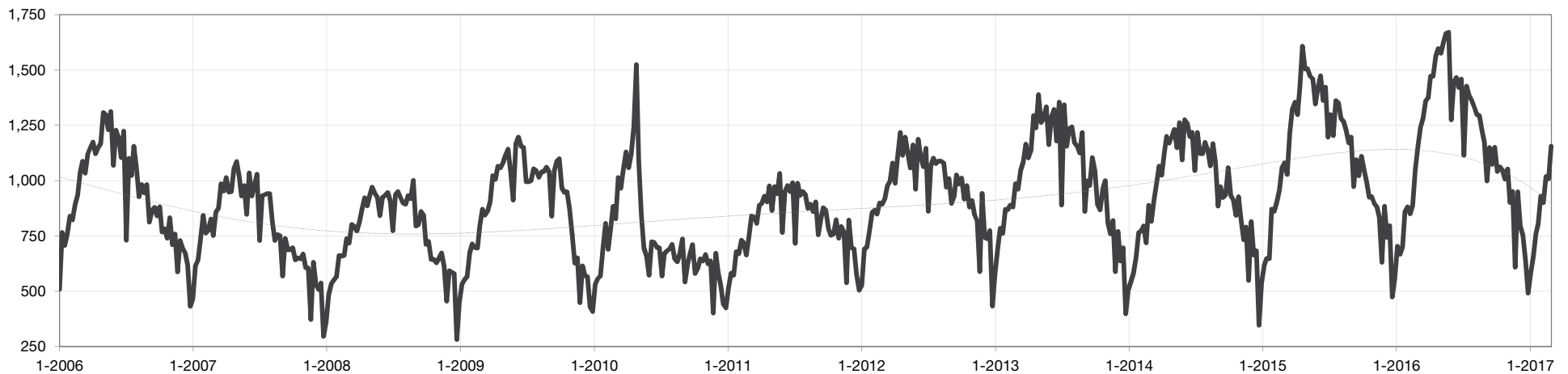
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/10/2016	792	743	+ 6.6%
12/17/2016	752	796	- 5.5%
12/24/2016	639	474	+ 34.8%
12/31/2016	492	559	- 12.0%
1/7/2017	582	703	- 17.2%
1/14/2017	654	667	- 1.9%
1/21/2017	759	702	+ 8.1%
1/28/2017	805	859	- 6.3%
2/4/2017	930	882	+ 5.4%
2/11/2017	900	850	+ 5.9%
2/18/2017	1,018	890	+ 14.4%
2/25/2017	1,008	1,050	- 4.0%
3/4/2017	1,155	1,152	+ 0.3%
3-Month Total	10,486	10,327	+ 1.5%

Historical Pending Sales



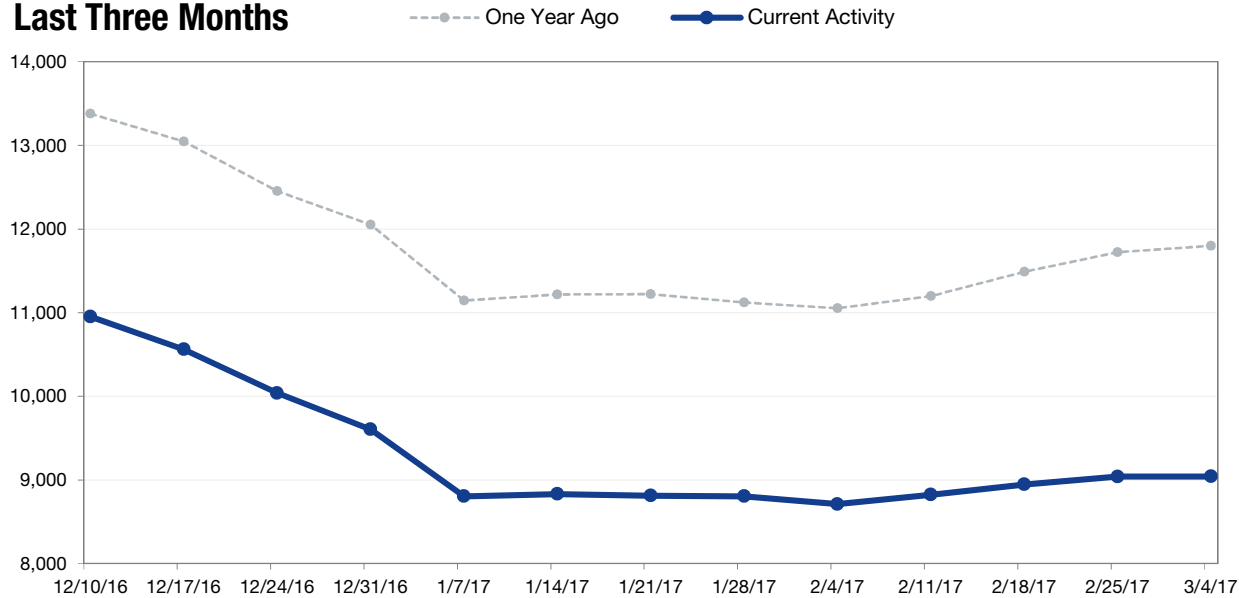
Inventory of Homes for Sale

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



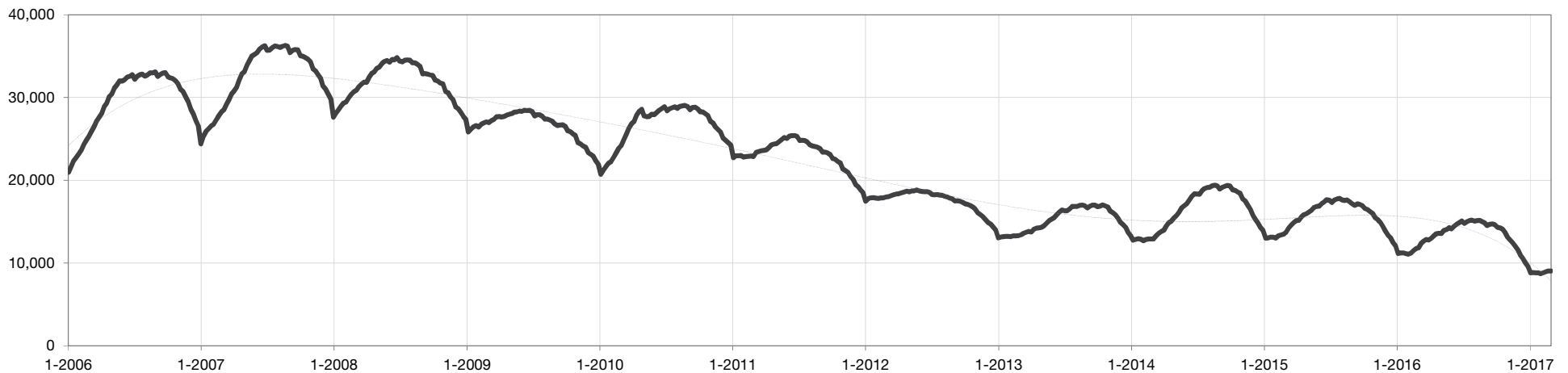
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/10/2016	10,952	13,379	- 18.1%
12/17/2016	10,560	13,046	- 19.1%
12/24/2016	10,039	12,454	- 19.4%
12/31/2016	9,603	12,052	- 20.3%
1/7/2017	8,805	11,144	- 21.0%
1/14/2017	8,831	11,218	- 21.3%
1/21/2017	8,812	11,220	- 21.5%
1/28/2017	8,805	11,121	- 20.8%
2/4/2017	8,711	11,053	- 21.2%
2/11/2017	8,823	11,197	- 21.2%
2/18/2017	8,945	11,488	- 22.1%
2/25/2017	9,039	11,723	- 22.9%
3/4/2017	9,042	11,800	- 23.4%
3-Month Avg	9,305	11,761	- 20.9%

Historical Inventory Levels



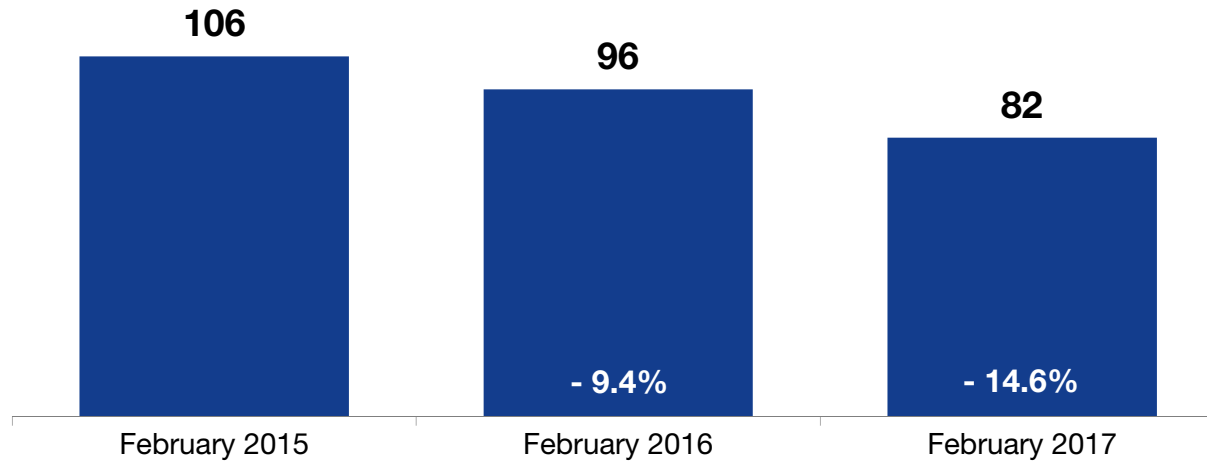
Days on Market Until Sale

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



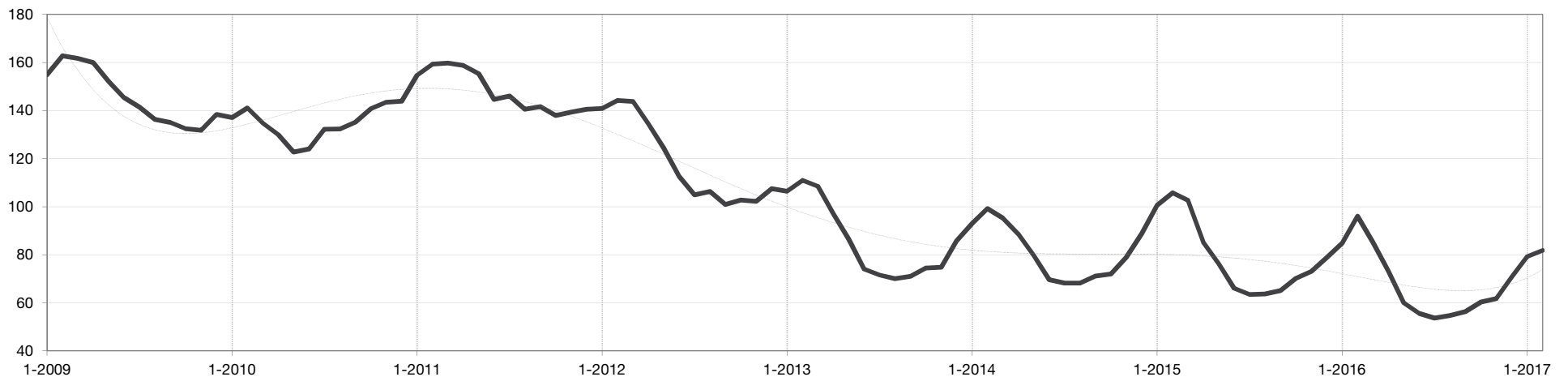
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February



Month	Current Activity	One Year Previous	+ / -
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%
February 2017	82	96	- 14.6%
12-Month Avg	64	75	- 14.7%

Historical Days on Market Until Sale



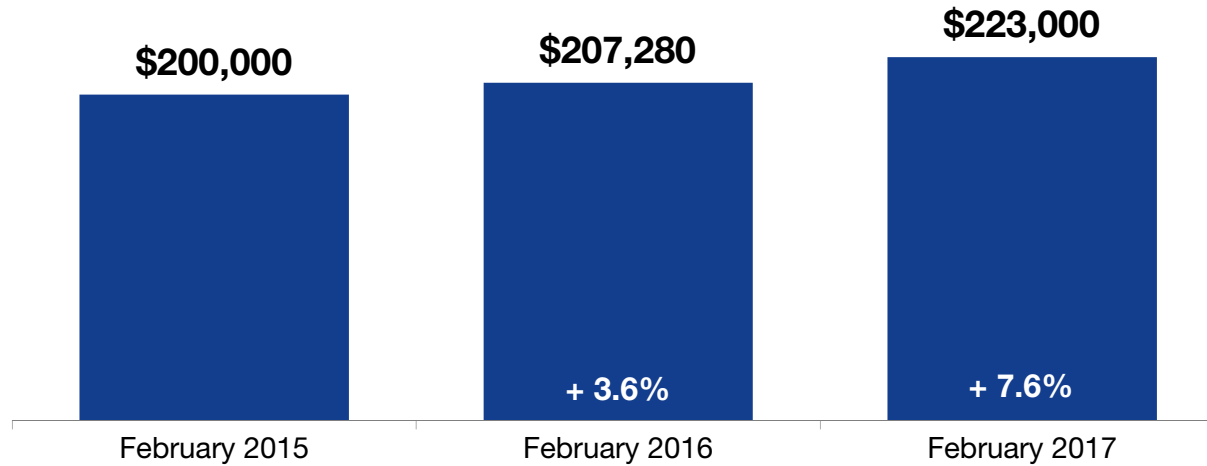
Median Sales Price

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



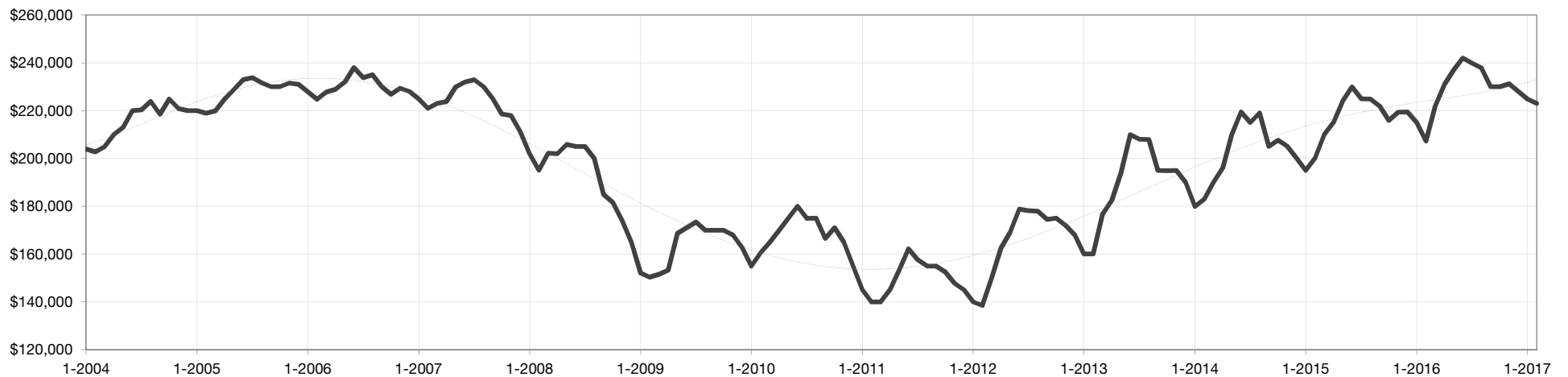
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February



Month	Current Activity	One Year Previous	+ / -
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	\$215,950	+ 6.5%
November 2016	\$231,250	\$219,340	+ 5.4%
December 2016	\$228,000	\$219,500	+ 3.9%
January 2017	\$224,900	\$215,000	+ 4.6%
February 2017	\$223,000	\$207,280	+ 7.6%
12-Month Med	\$233,500	\$220,000	+ 6.1%

Historical Median Sales Price



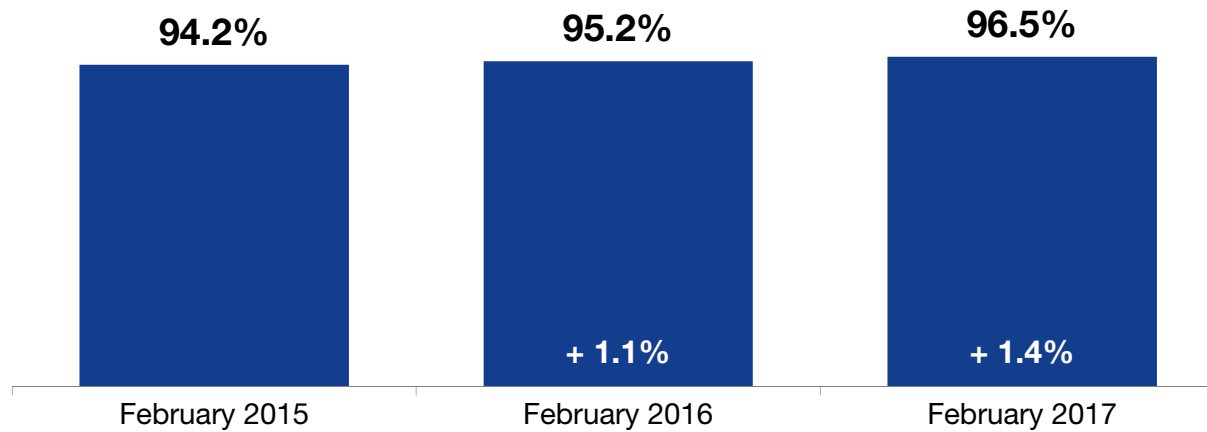
Percent of Original List Price Received

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.



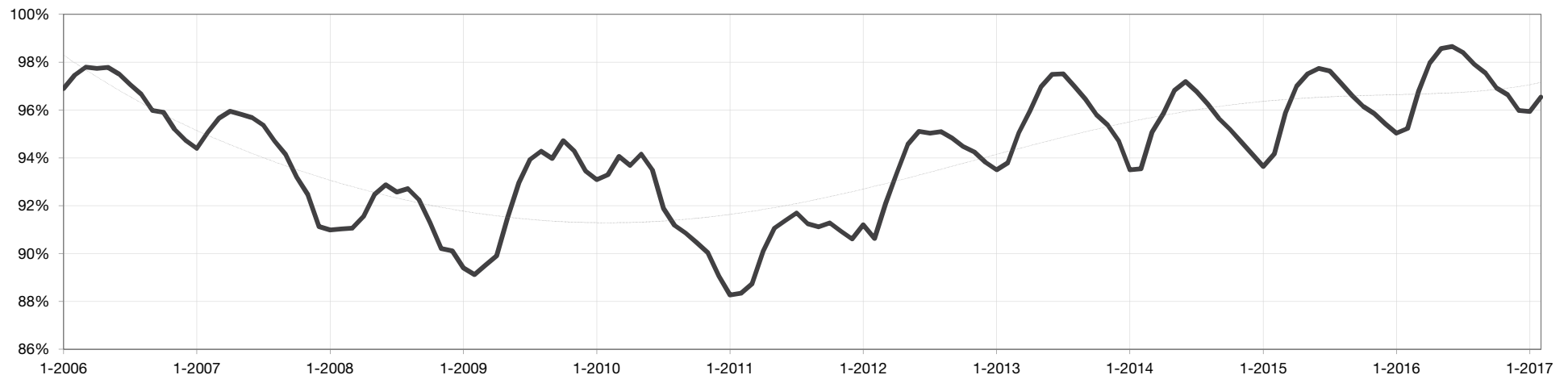
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February



Month	Current Activity	One Year Previous	+ / -
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%
February 2017	96.5%	95.2%	+ 1.4%
12-Month Avg	97.6%	96.7%	+ 0.9%

Historical Percent of Original List Price Received



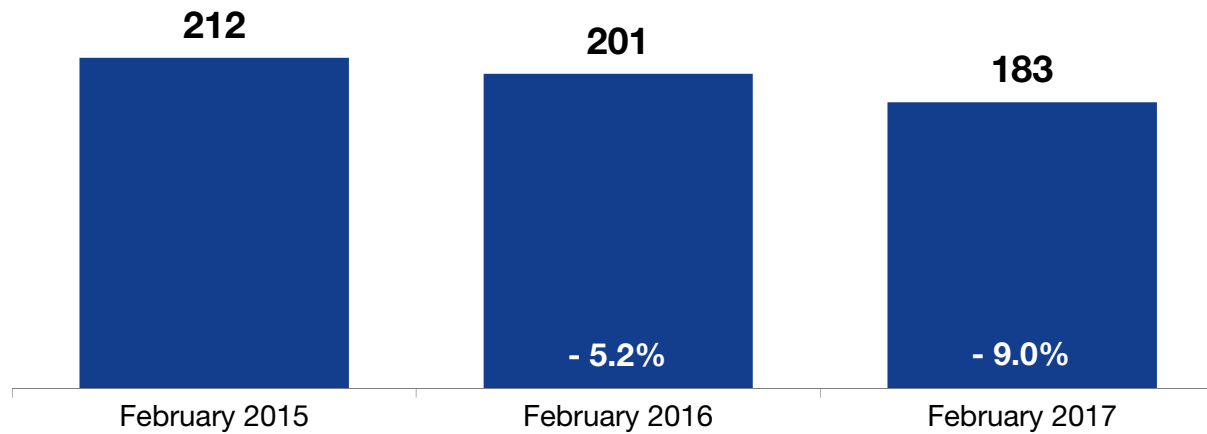
Housing Affordability Index

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.



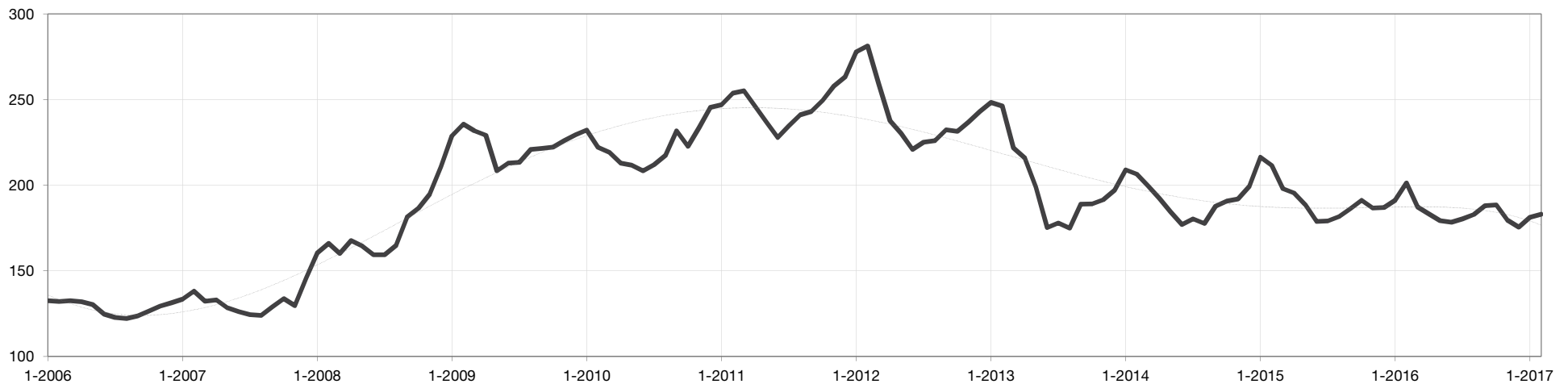
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Month	Current Activity	One Year Previous	+ / -
March 2016	187	198	- 5.6%
April 2016	183	195	- 6.2%
May 2016	179	189	- 5.3%
June 2016	178	179	- 0.6%
July 2016	180	179	+ 0.6%
August 2016	183	182	+ 0.5%
September 2016	188	186	+ 1.1%
October 2016	188	191	- 1.6%
November 2016	180	187	- 3.7%
December 2016	175	187	- 6.4%
January 2017	181	191	- 5.2%
February 2017	183	201	- 9.0%
12-Month Avg	184	190	- 3.2%

Historical Housing Affordability Index



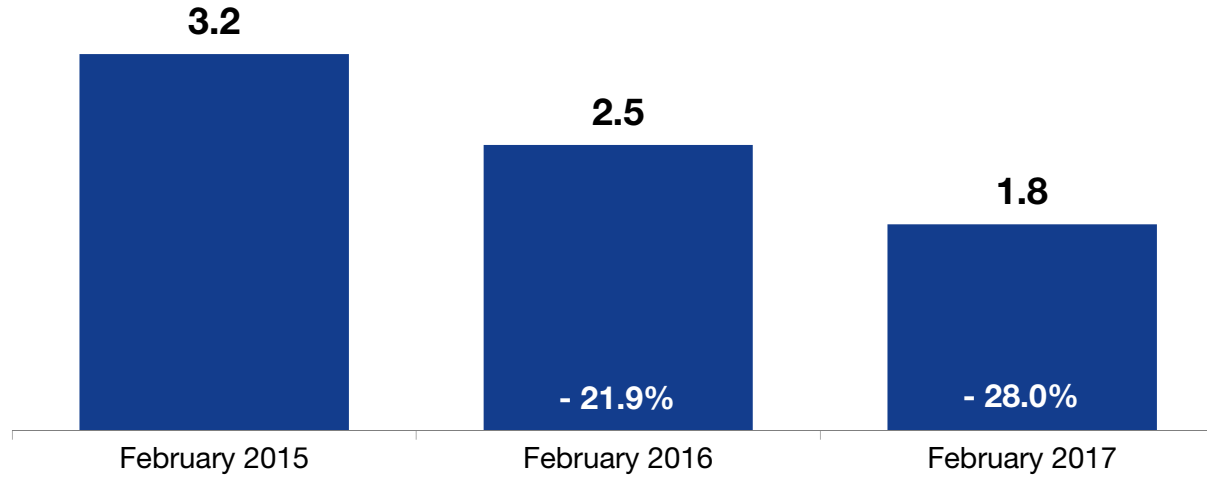
Months Supply of Homes for Sale

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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February



Month	Current Activity	One Year Previous	+ / -
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	2.3	2.9	- 20.7%
December 2016	1.8	2.3	- 21.7%
January 2017	1.7	2.3	- 26.1%
February 2017	1.8	2.5	- 28.0%
12-Month Avg	2.5	3.3	- 24.2%

Historical Months Supply of Homes for Sale

