



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 April 1, 2017

Publish Date: April 10, 2017 • All comparisons are to 2016

Confidence in buying a home has fallen according to the Fannie Mae Home Purchase Sentiment Index after hitting an all-time index high in February. Continuing price increases and low inventory are easy answers for why the index fell. The good news is that an improved employment outlook and higher wages are major factors toward purchasing a home, and demand is not expected to abate.

In the Twin Cities region, for the week ending April 1:

- New Listings decreased 3.9% to 1,874
- Pending Sales decreased 5.2% to 1,303
- Inventory decreased 21.7% to 10,003

For the month of February:

- Median Sales Price increased 7.7% to \$223,250
- 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

<b>- 3.9%</b>	<b>- 5.2%</b>	<b>- 21.7%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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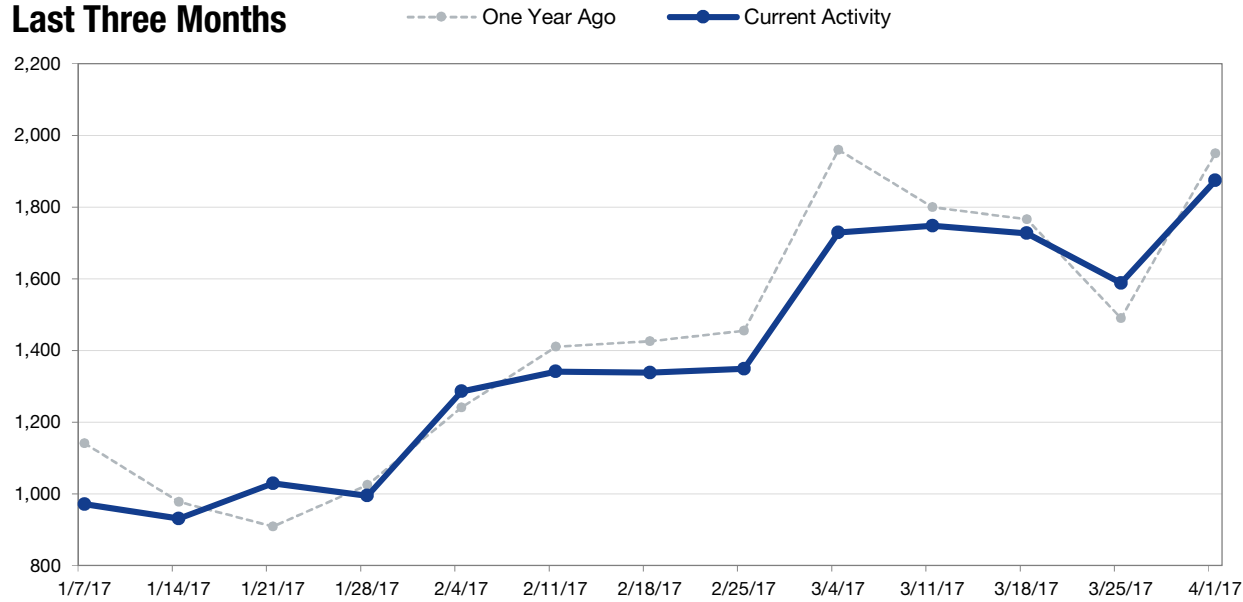
# New Listings

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	+ / -
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	1,286	1,241	+ 3.6%
2/11/2017	1,341	1,411	- 5.0%
2/18/2017	1,338	1,426	- 6.2%
2/25/2017	1,349	1,455	- 7.3%
3/4/2017	1,729	1,960	- 11.8%
3/11/2017	1,748	1,800	- 2.9%
3/18/2017	1,727	1,766	- 2.2%
3/25/2017	1,588	1,490	+ 6.6%
4/1/2017	1,874	1,950	- 3.9%
<b>3-Month Total</b>	<b>17,906</b>	<b>18,552</b>	<b>- 3.5%</b>

## Historical New Listings



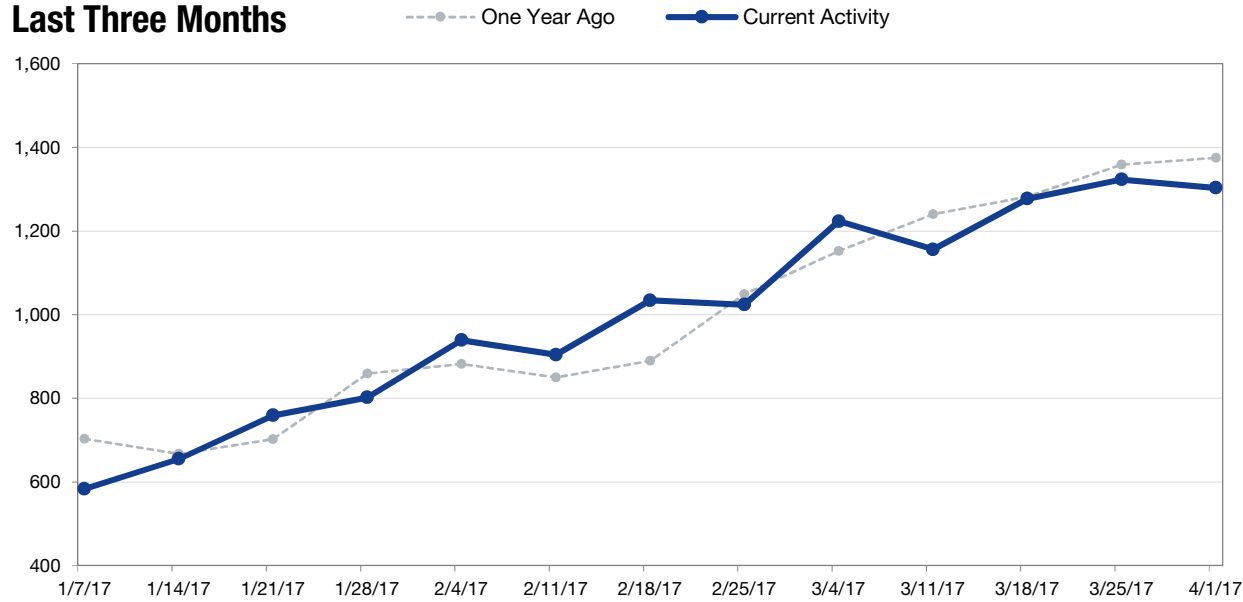
# Pending Sales

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



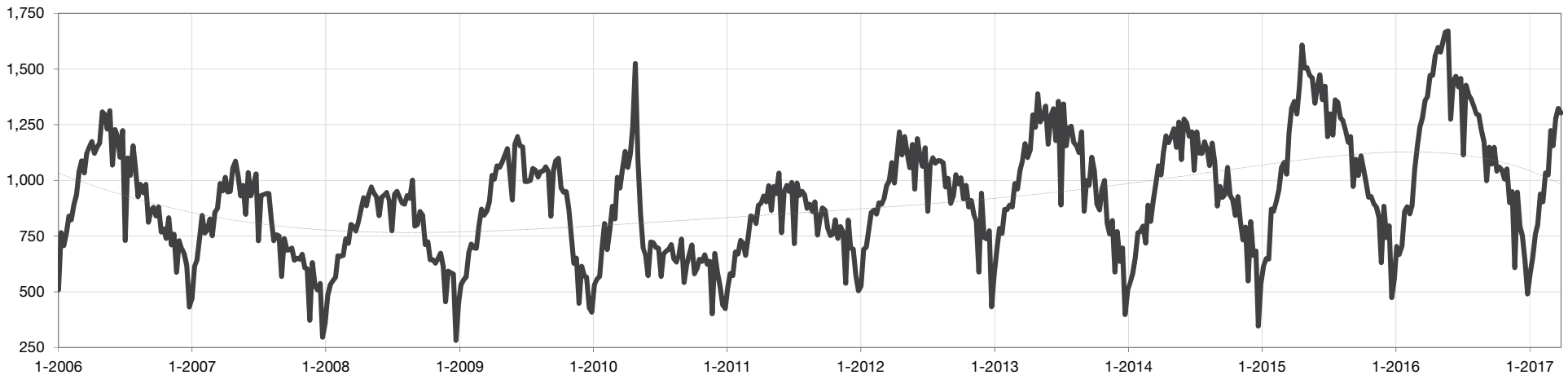
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/7/2017	583	703	- 17.1%
1/14/2017	655	667	- 1.8%
1/21/2017	759	702	+ 8.1%
1/28/2017	802	859	- 6.6%
2/4/2017	939	882	+ 6.5%
2/11/2017	904	850	+ 6.4%
2/18/2017	1,034	890	+ 16.2%
2/25/2017	1,024	1,049	- 2.4%
3/4/2017	1,223	1,152	+ 6.2%
3/11/2017	1,156	1,240	- 6.8%
3/18/2017	1,277	1,282	- 0.4%
3/25/2017	1,323	1,359	- 2.6%
4/1/2017	1,303	1,375	- 5.2%
<b>3-Month Total</b>	<b>12,982</b>	<b>13,010</b>	<b>- 0.2%</b>

## Historical Pending Sales



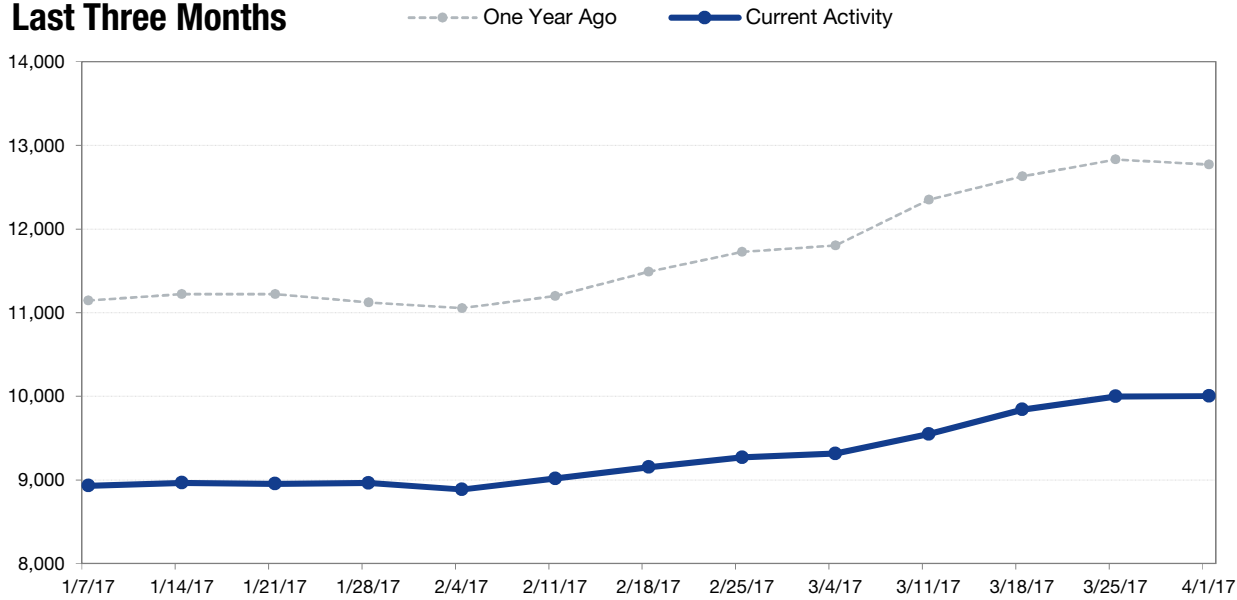
# Inventory of Homes for Sale

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



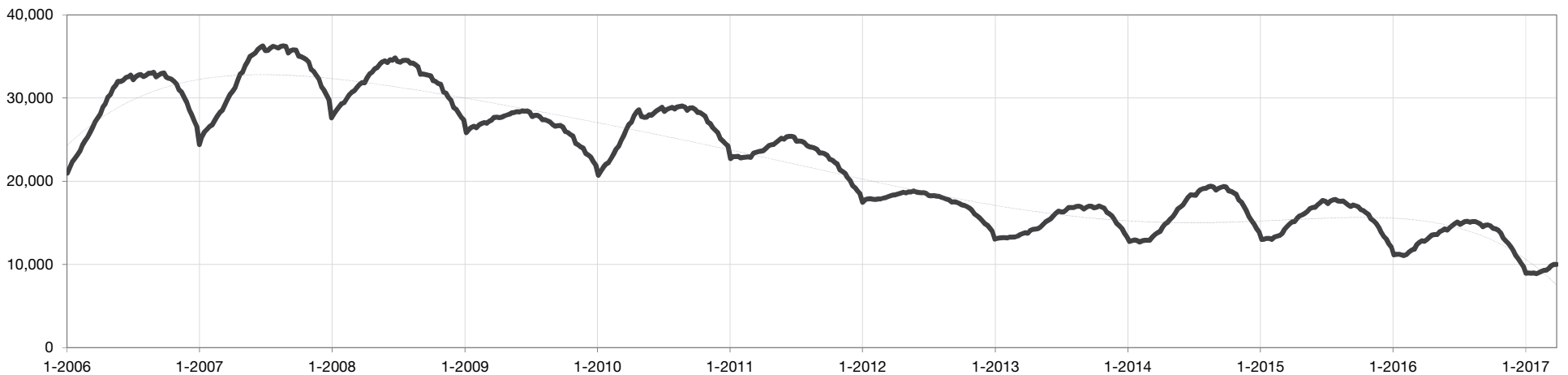
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/7/2017	8,930	11,146	- 19.9%
1/14/2017	8,965	11,220	- 20.1%
1/21/2017	8,954	11,222	- 20.2%
1/28/2017	8,963	11,123	- 19.4%
2/4/2017	8,885	11,055	- 19.6%
2/11/2017	9,017	11,199	- 19.5%
2/18/2017	9,152	11,490	- 20.3%
2/25/2017	9,270	11,725	- 20.9%
3/4/2017	9,316	11,803	- 21.1%
3/11/2017	9,548	12,350	- 22.7%
3/18/2017	9,842	12,631	- 22.1%
3/25/2017	9,999	12,831	- 22.1%
4/1/2017	10,003	12,770	- 21.7%
<b>3-Month Avg</b>	<b>9,296</b>	<b>11,736</b>	<b>- 20.8%</b>

## Historical Inventory Levels



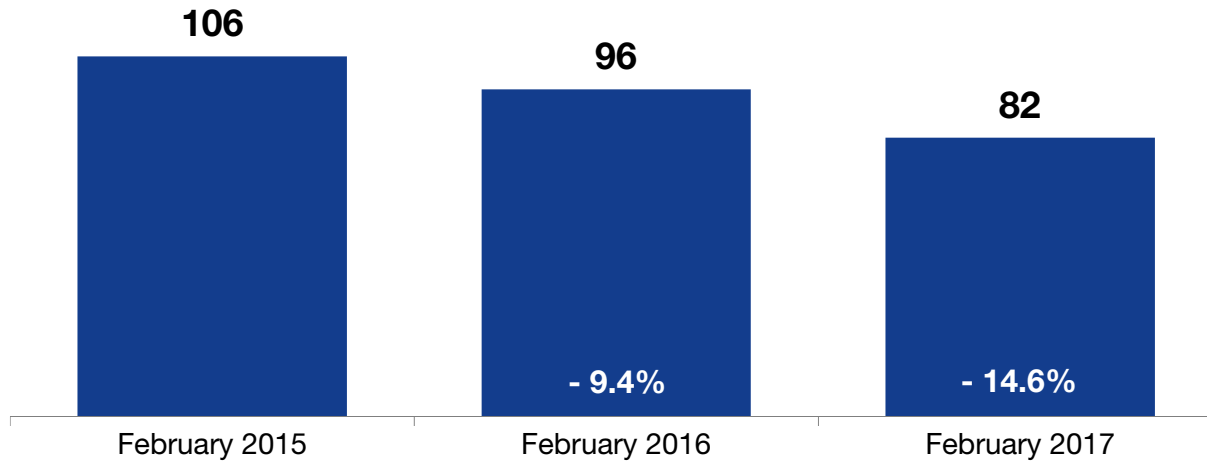
# Days on Market Until Sale

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



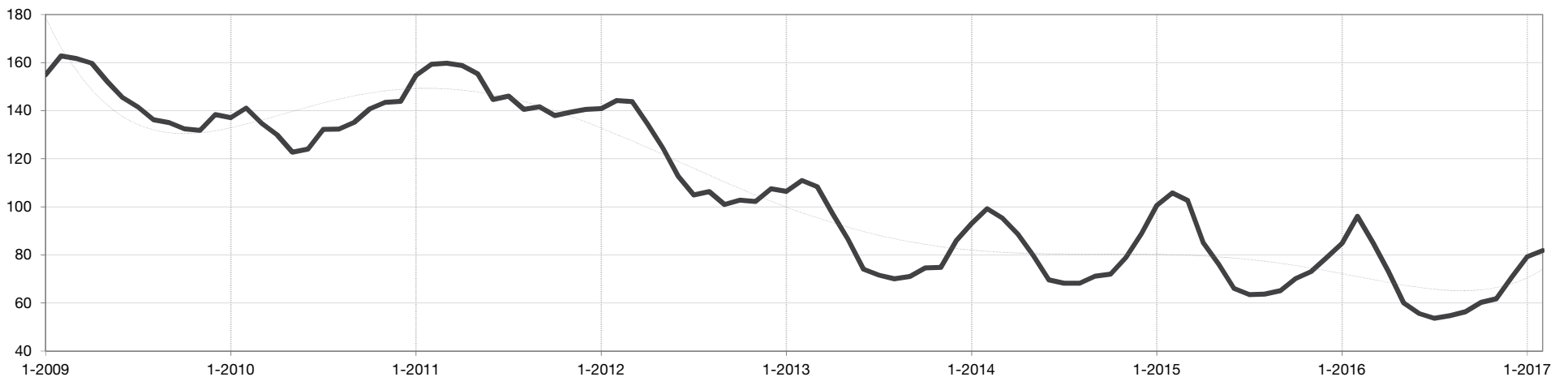
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## February



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%
<b>12-Month Avg</b>	<b>64</b>	<b>75</b>	<b>- 14.7%</b>

## Historical Days on Market Until Sale



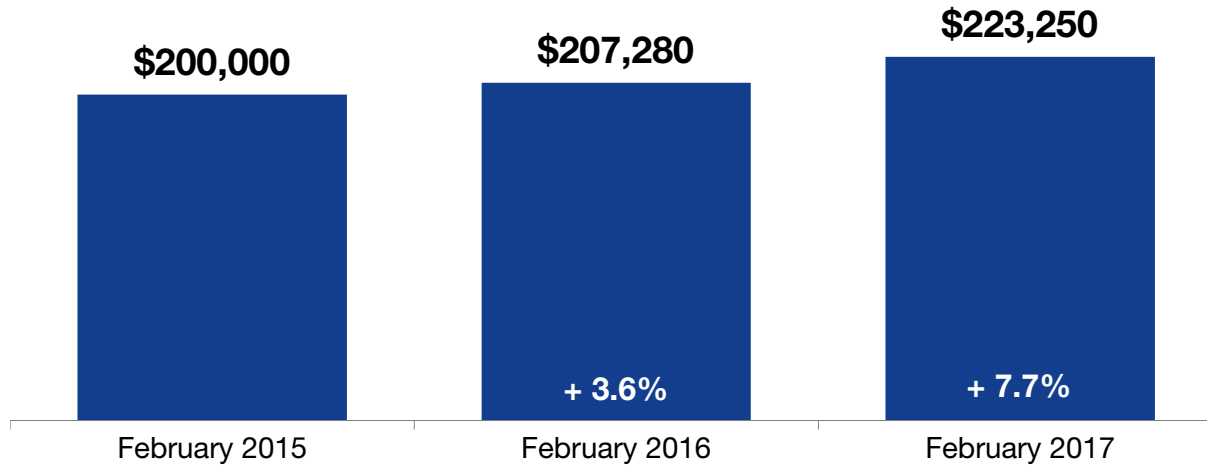
# Median Sales Price

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



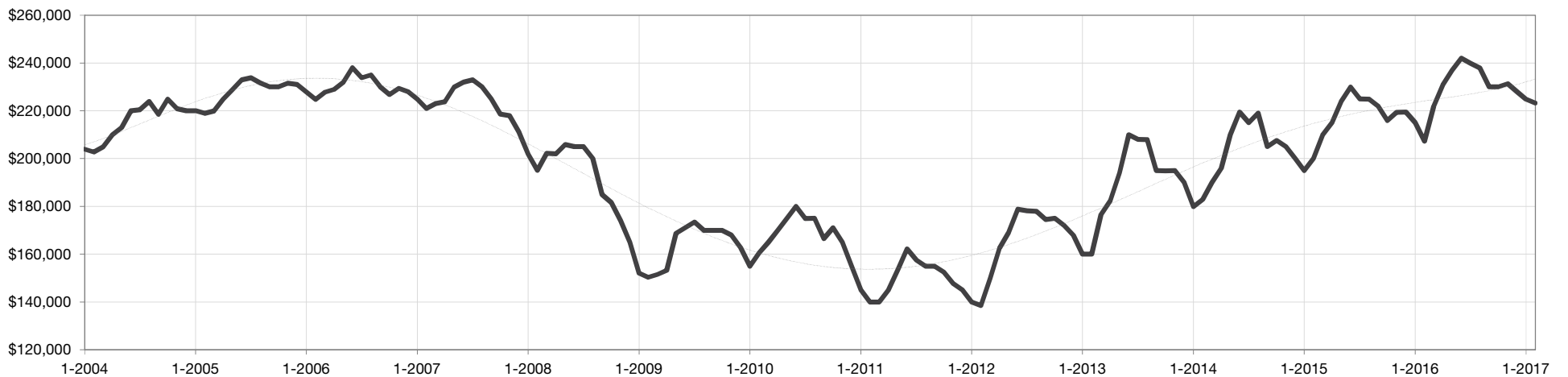
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## February



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	\$231,325	\$219,340	+ 5.5%
December 2016	\$228,000	\$219,500	+ 3.9%
January 2017	\$224,900	\$215,000	+ 4.6%
February 2017	\$223,250	\$207,280	+ 7.7%
<b>12-Month Med</b>	<b>\$233,500</b>	<b>\$220,000</b>	<b>+ 6.1%</b>

## Historical Median Sales Price



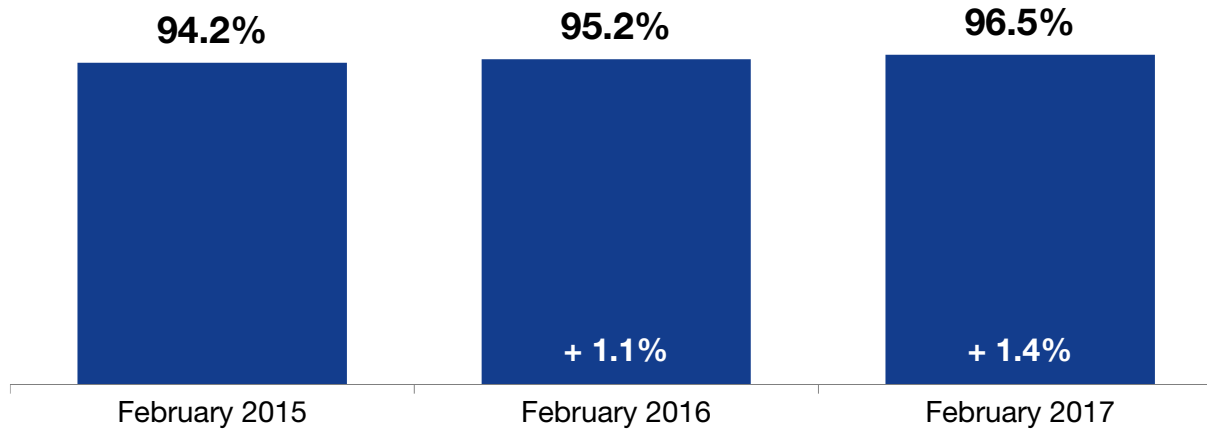
# Percent of Original List Price Received

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.



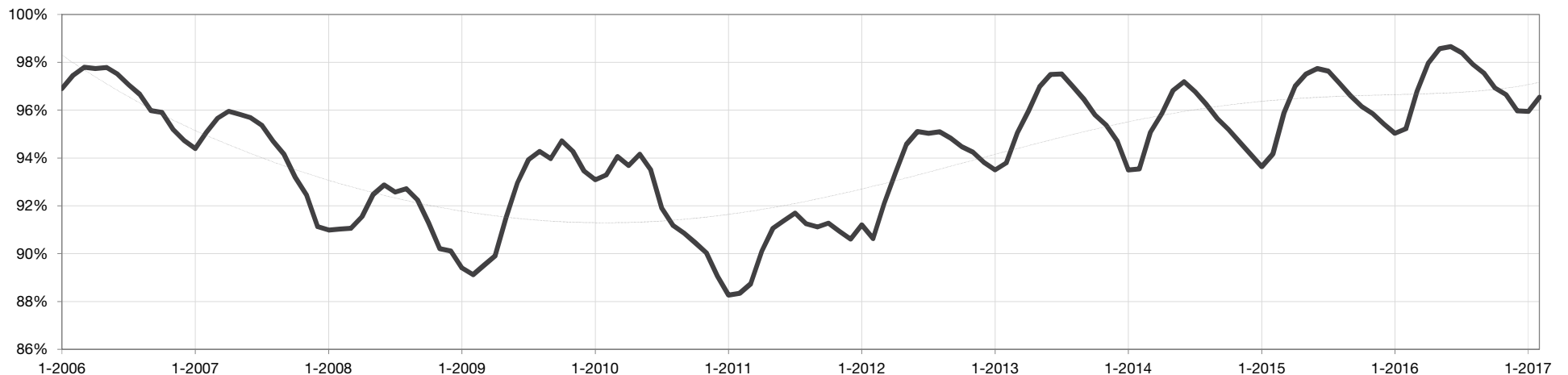
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## February



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%
<b>12-Month Avg</b>	<b>97.6%</b>	<b>96.7%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



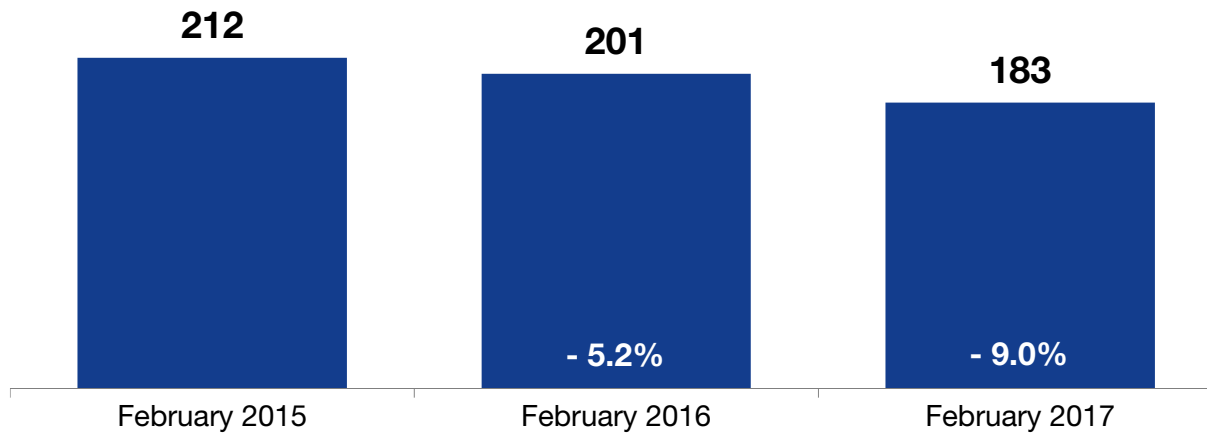
# Housing Affordability Index

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.



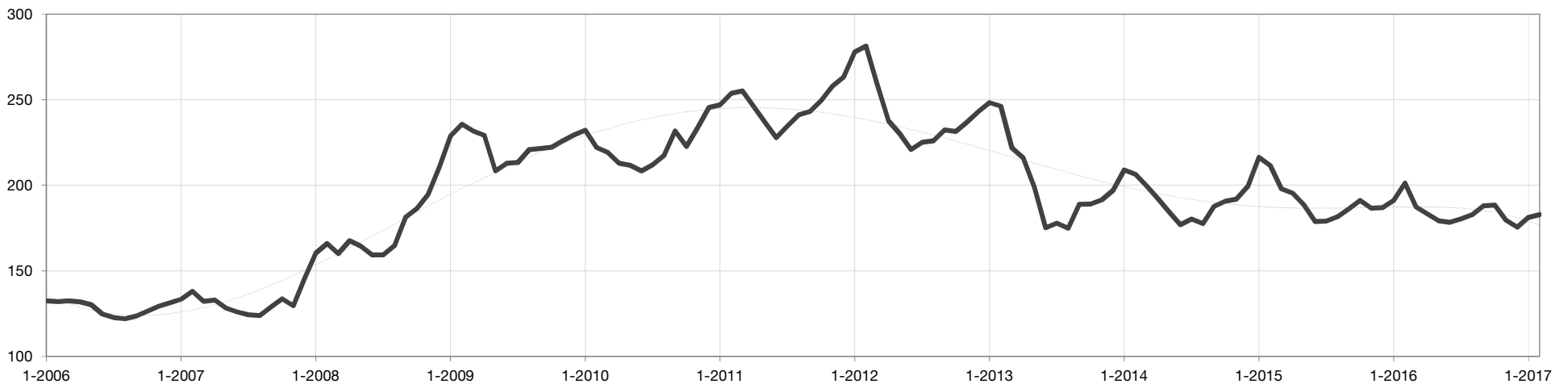
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## February



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%
<b>12-Month Avg</b>	<b>184</b>	<b>190</b>	<b>- 3.2%</b>

## Historical Housing Affordability Index





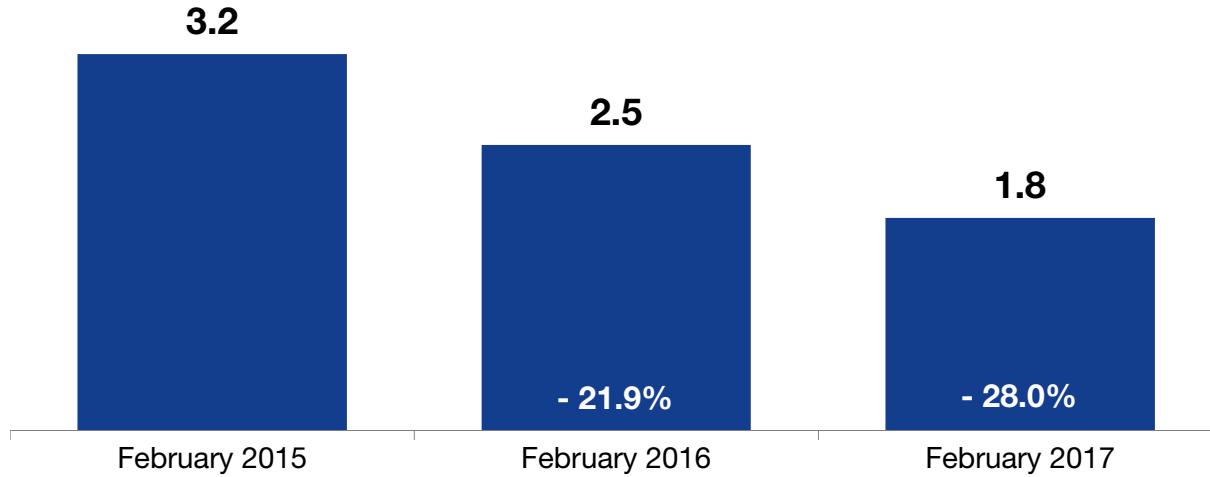
# Months Supply of Homes for Sale

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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## 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	1.8	2.3	- 21.7%
February 2017	1.8	2.5	- 28.0%
<b>12-Month Avg</b>	<b>2.5</b>	<b>3.3</b>	<b>- 24.2%</b>

## Historical Months Supply of Homes for Sale

