



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 May 6, 2017

Publish Date: May 15, 2017 • All comparisons are to 2016

As we get closer to summer, more houses are put up for sale, as tends to happen around this time each year. Yet it's not as many homes for sale as 2016, and last year did not have as much available to buy as in 2015. The downward trend continues, which can have an affect on total sales. Homes listed when move-in ready and priced well are being snapped up quickly. In fact, despite lower inventory, many REALTORS® report that they are busier than last year and closing plenty of sales.

In the Twin Cities region, for the week ending May 6:

- New Listings increased 5.7% to 2,341
- Pending Sales decreased 4.4% to 1,507
- Inventory decreased 18.9% to 11,012

For the month of April:

- Median Sales Price increased 6.5% to \$246,000
- Days on Market decreased 20.5% to 58
- Percent of Original List Price Received increased 1.2% to 99.2%
- Months Supply of Homes For Sale decreased 21.4% to 2.2

## Quick Facts

<b>+ 5.7%</b>	<b>- 4.4%</b>	<b>- 18.9%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

### Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

### Metrics by Month

Days on Market Until Sale	5
Median Sales Price	6
Percent of Original List Price Received	7
Housing Affordability Index	8
Months Supply of Homes for Sale	9



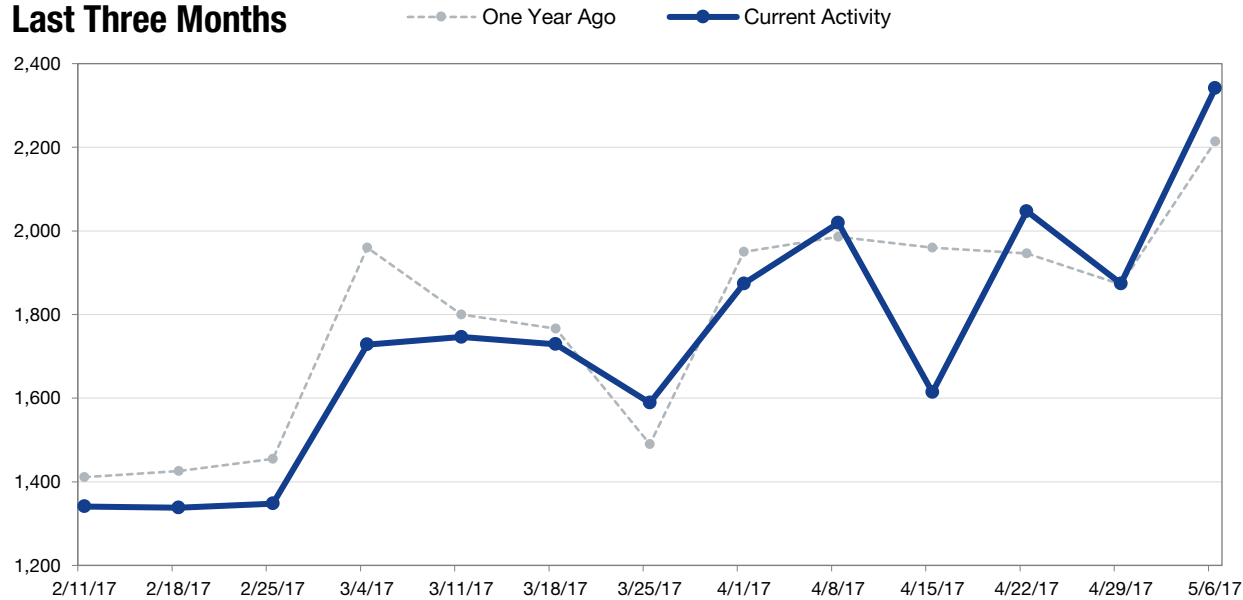
# New Listings

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	+ / -
2/11/2017	1,341	1,411	- 5.0%
2/18/2017	1,338	1,426	- 6.2%
2/25/2017	1,348	1,455	- 7.4%
3/4/2017	1,728	1,960	- 11.8%
3/11/2017	1,746	1,800	- 3.0%
3/18/2017	1,729	1,766	- 2.1%
3/25/2017	1,589	1,490	+ 6.6%
4/1/2017	1,874	1,950	- 3.9%
4/8/2017	2,019	1,986	+ 1.7%
4/15/2017	1,614	1,960	- 17.7%
4/22/2017	2,047	1,946	+ 5.2%
4/29/2017	1,874	1,872	+ 0.1%
5/6/2017	2,341	2,214	+ 5.7%
<b>3-Month Total</b>	<b>22,588</b>	<b>23,236</b>	<b>- 2.8%</b>

## Historical New Listings



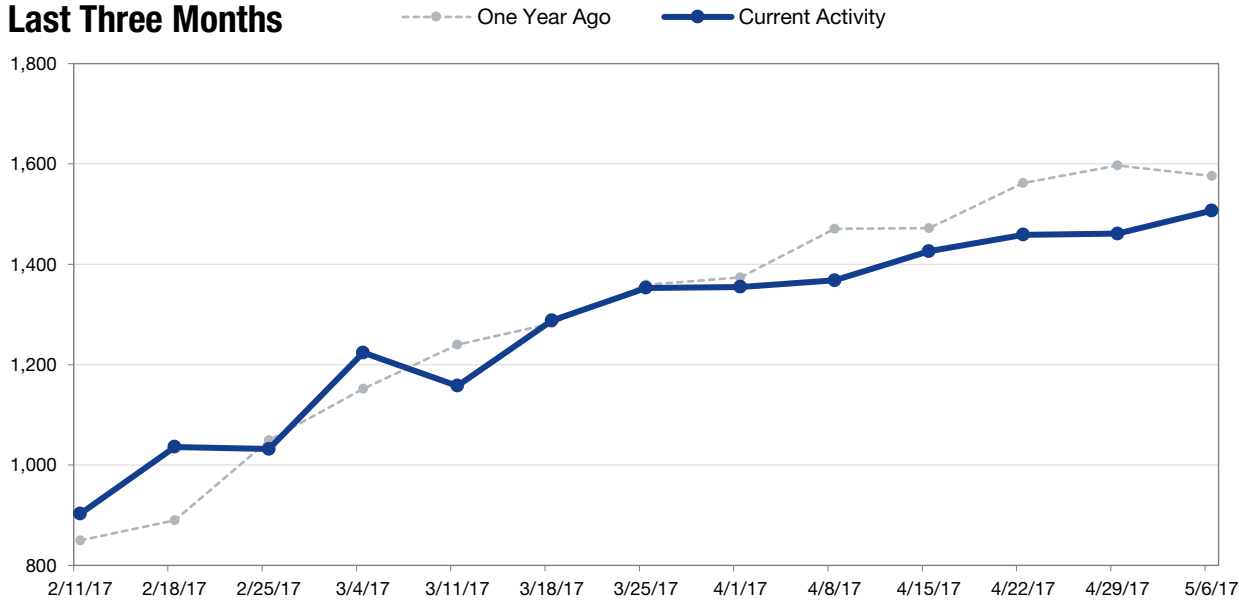
# Pending Sales

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



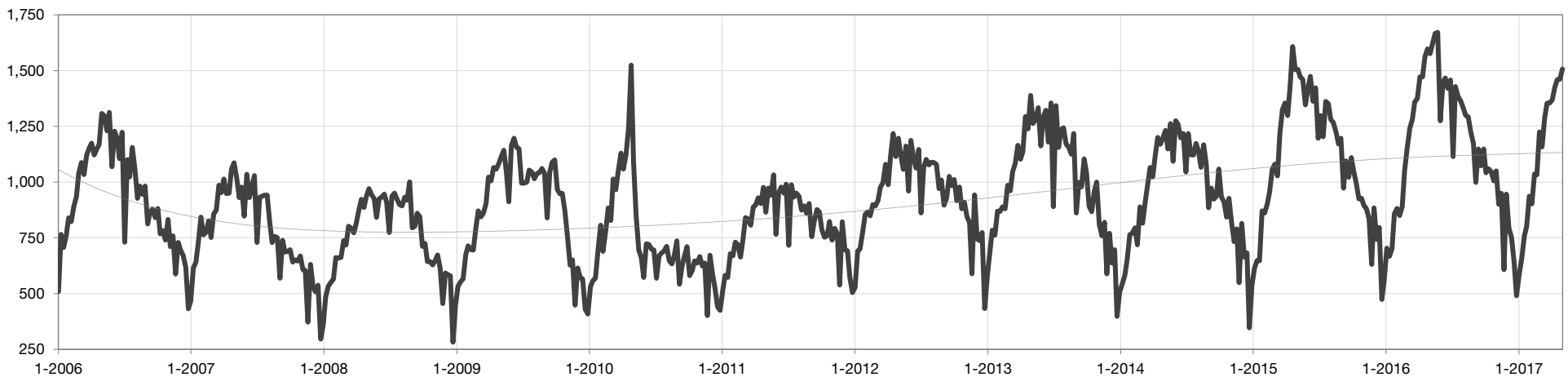
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/11/2017	903	850	+ 6.2%
2/18/2017	1,036	890	+ 16.4%
2/25/2017	1,032	1,049	- 1.6%
3/4/2017	1,224	1,152	+ 6.3%
3/11/2017	1,158	1,240	- 6.6%
3/18/2017	1,288	1,282	+ 0.5%
3/25/2017	1,353	1,359	- 0.4%
4/1/2017	1,355	1,374	- 1.4%
4/8/2017	1,368	1,471	- 7.0%
4/15/2017	1,426	1,472	- 3.1%
4/22/2017	1,459	1,562	- 6.6%
4/29/2017	1,461	1,597	- 8.5%
5/6/2017	1,507	1,576	- 4.4%
<b>3-Month Total</b>	<b>16,570</b>	<b>16,874</b>	<b>- 1.8%</b>

## Historical Pending Sales



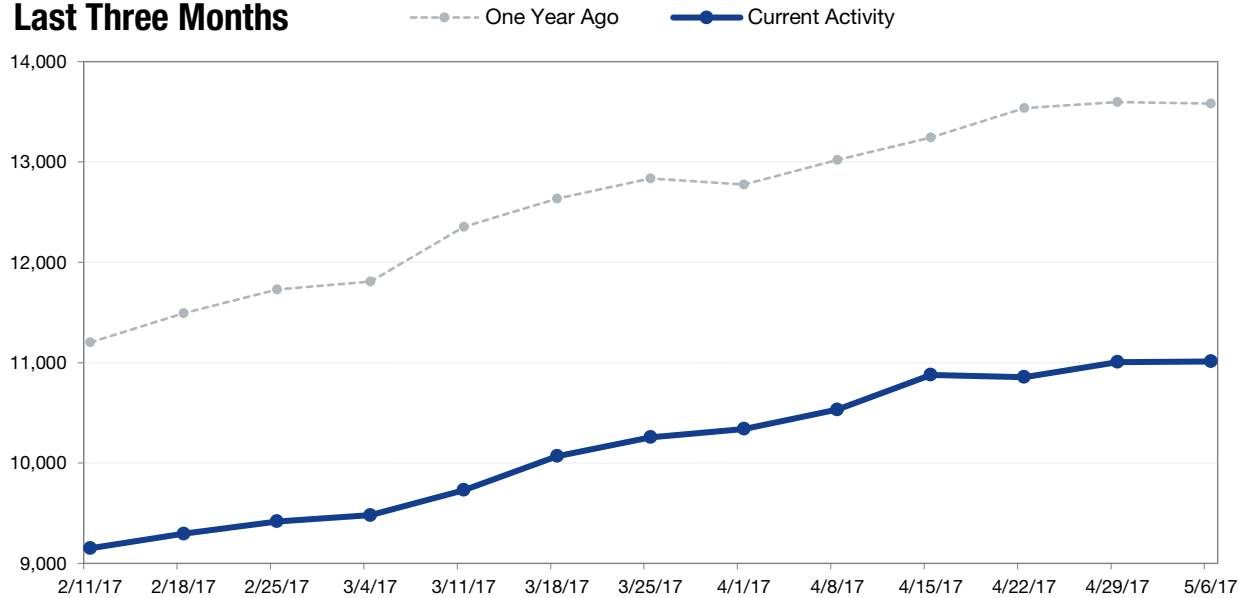
# Inventory of Homes for Sale

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



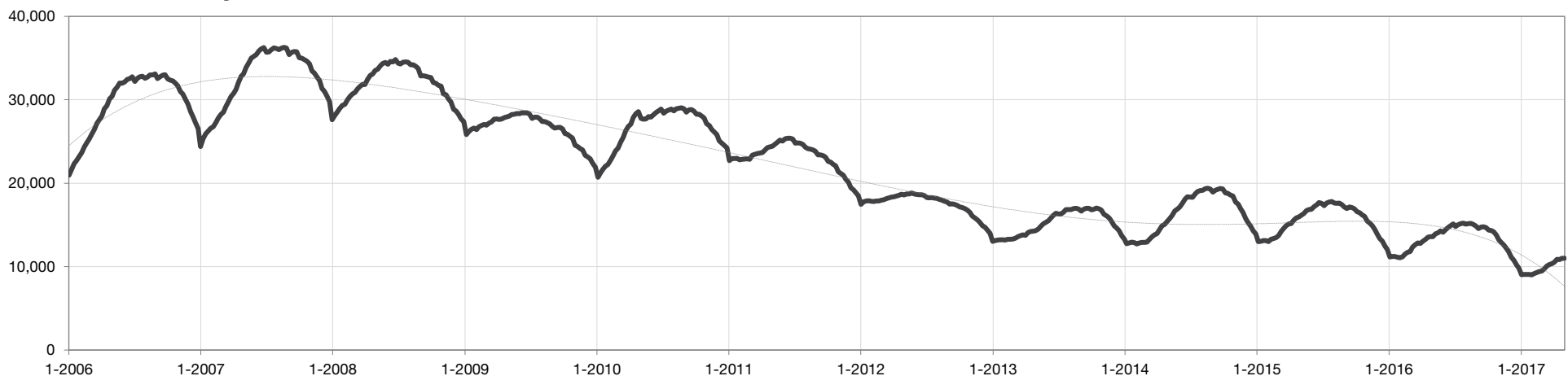
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/11/2017	9,151	11,202	- 18.3%
2/18/2017	9,295	11,493	- 19.1%
2/25/2017	9,419	11,730	- 19.7%
3/4/2017	9,480	11,808	- 19.7%
3/11/2017	9,731	12,355	- 21.2%
3/18/2017	10,069	12,636	- 20.3%
3/25/2017	10,257	12,836	- 20.1%
4/1/2017	10,340	12,775	- 19.1%
4/8/2017	10,532	13,020	- 19.1%
4/15/2017	10,879	13,245	- 17.9%
4/22/2017	10,856	13,536	- 19.8%
4/29/2017	11,007	13,597	- 19.0%
5/6/2017	11,012	13,583	- 18.9%
<b>3-Month Avg</b>	<b>10,156</b>	<b>12,601</b>	<b>- 19.4%</b>

## Historical Inventory Levels



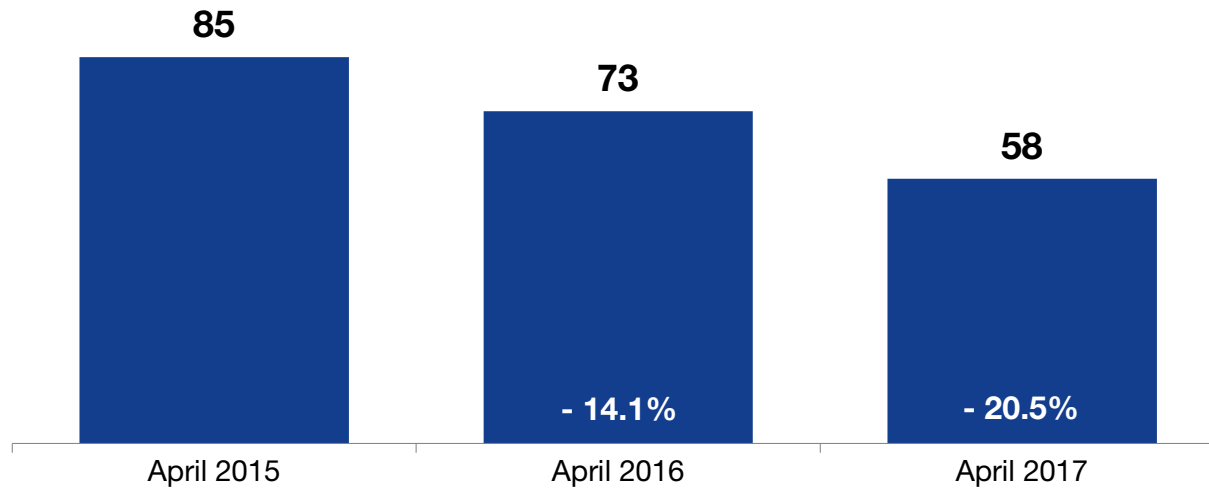
# Days on Market Until Sale

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



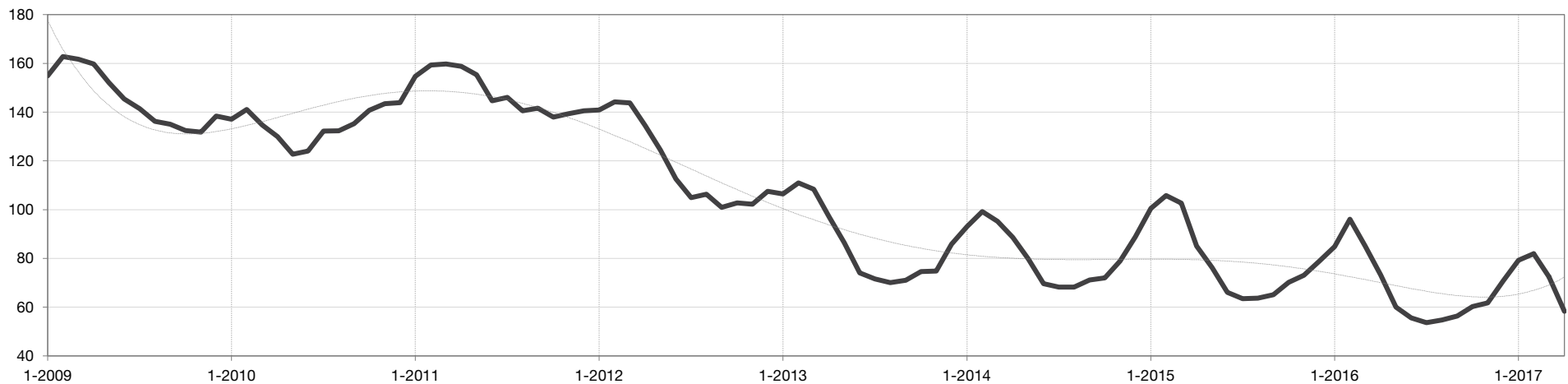
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## April



Month	Current Activity	One Year Previous	+ / -
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%
March 2017	72	85	- 15.3%
April 2017	58	73	- 20.5%
12-Month Avg	61	72	- 15.3%

## Historical Days on Market Until Sale



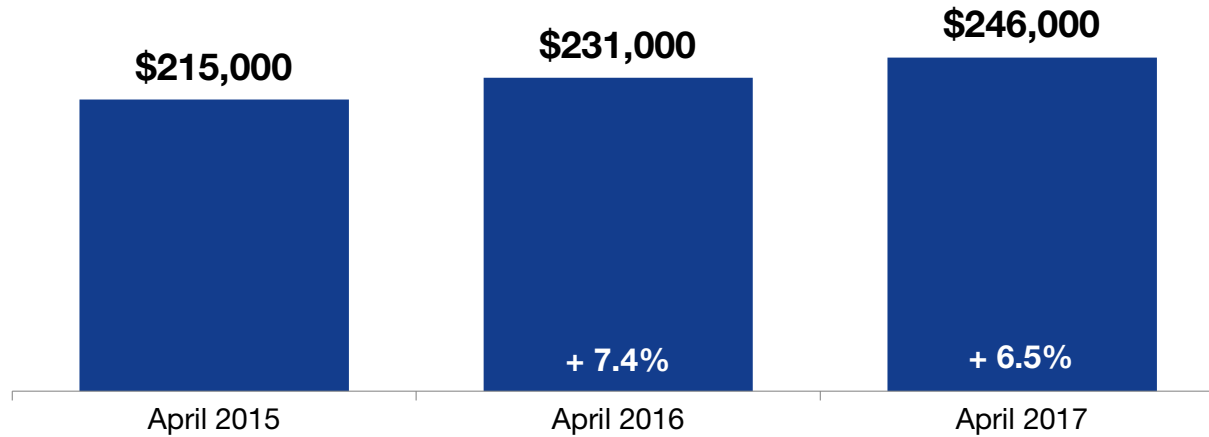
# Median Sales Price

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



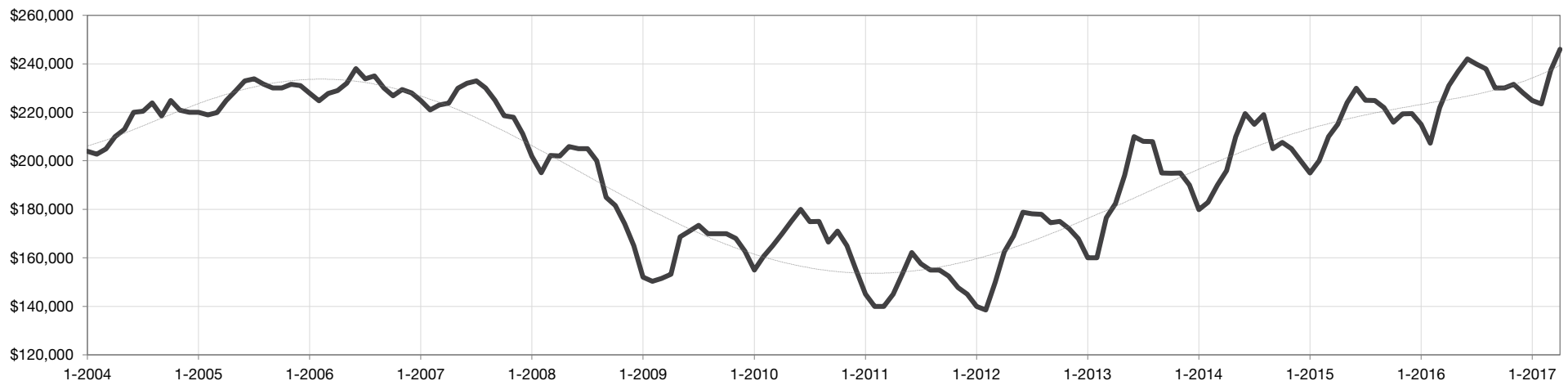
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## April



Month	Current Activity	One Year Previous	+ / -
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	\$231,500	\$219,340	+ 5.5%
December 2016	\$228,000	\$219,500	+ 3.9%
January 2017	\$224,900	\$215,000	+ 4.6%
February 2017	\$223,500	\$207,280	+ 7.8%
March 2017	\$237,400	\$222,000	+ 6.9%
April 2017	\$246,000	\$231,000	+ 6.5%
12-Month Med	\$235,000	\$223,000	+ 5.4%

## Historical Median Sales Price



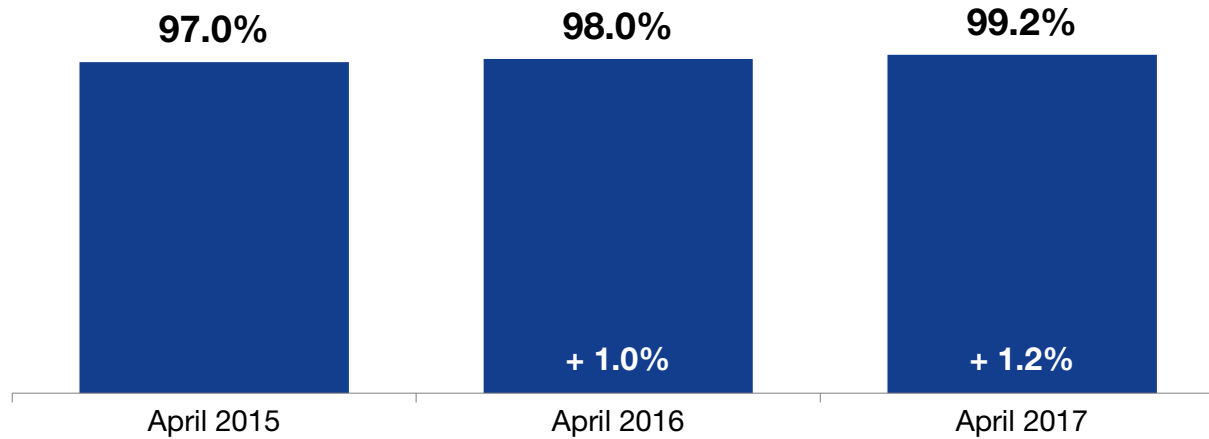
# Percent of Original List Price Received

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.



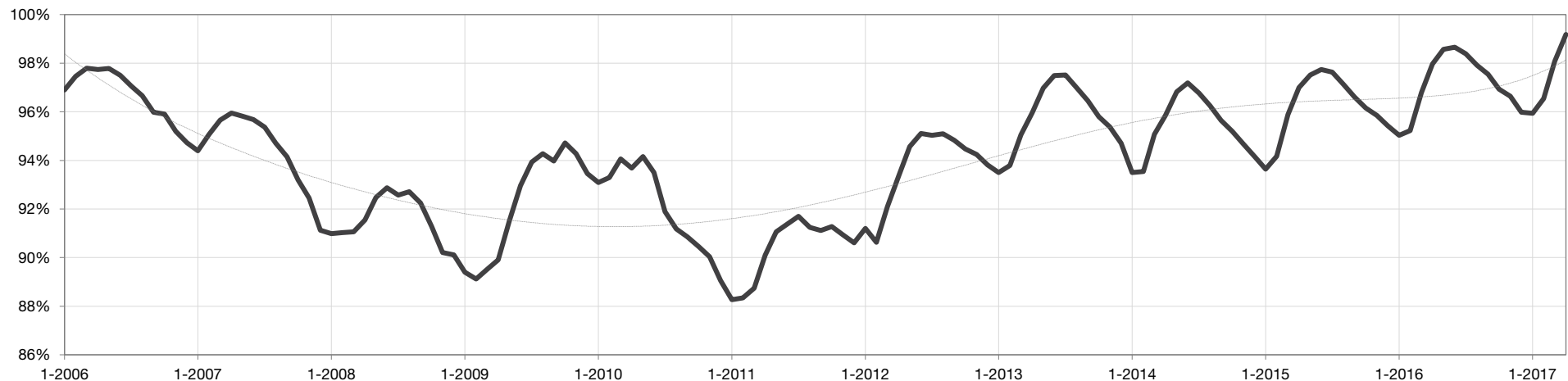
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## April



Month	Current Activity	One Year Previous	+ / -
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%
March 2017	98.1%	96.8%	+ 1.3%
April 2017	99.2%	98.0%	+ 1.2%
12-Month Avg	97.7%	96.8%	+ 0.9%

## Historical Percent of Original List Price Received



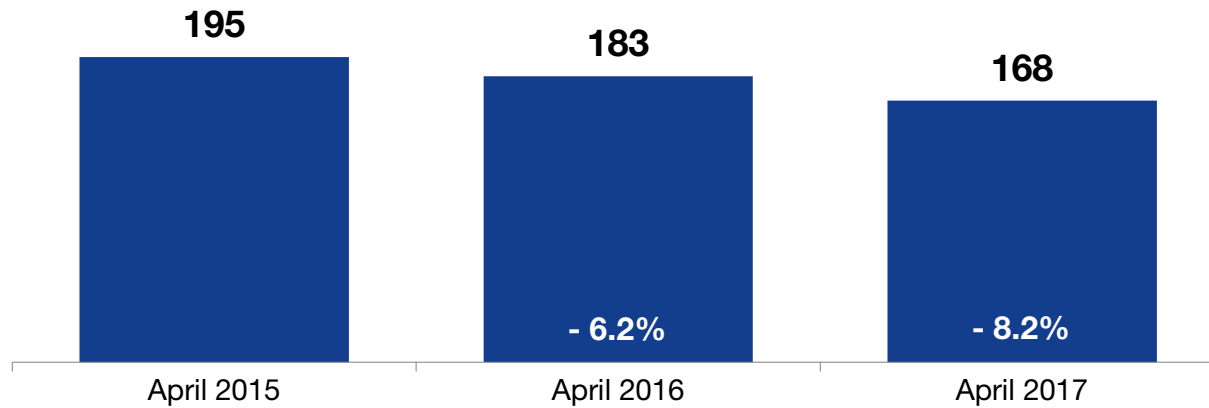
# Housing Affordability Index

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.



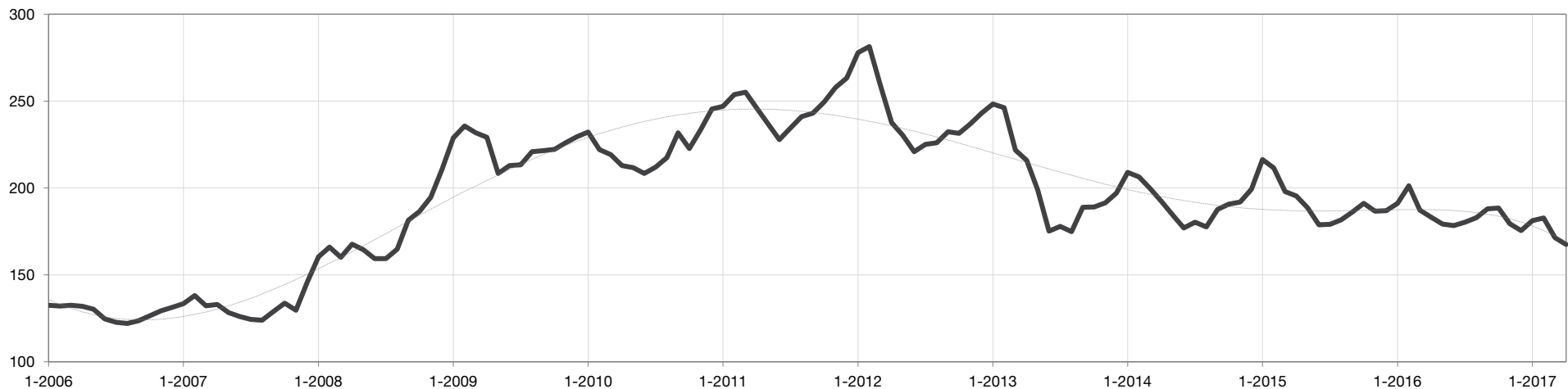
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## April



Month	Current Activity	One Year Previous	+ / -
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	179	187	- 4.3%
December 2016	175	187	- 6.4%
January 2017	181	191	- 5.2%
February 2017	183	201	- 9.0%
March 2017	171	187	- 8.6%
April 2017	168	183	- 8.2%
12-Month Avg	180	187	- 3.7%

## Historical Housing Affordability Index





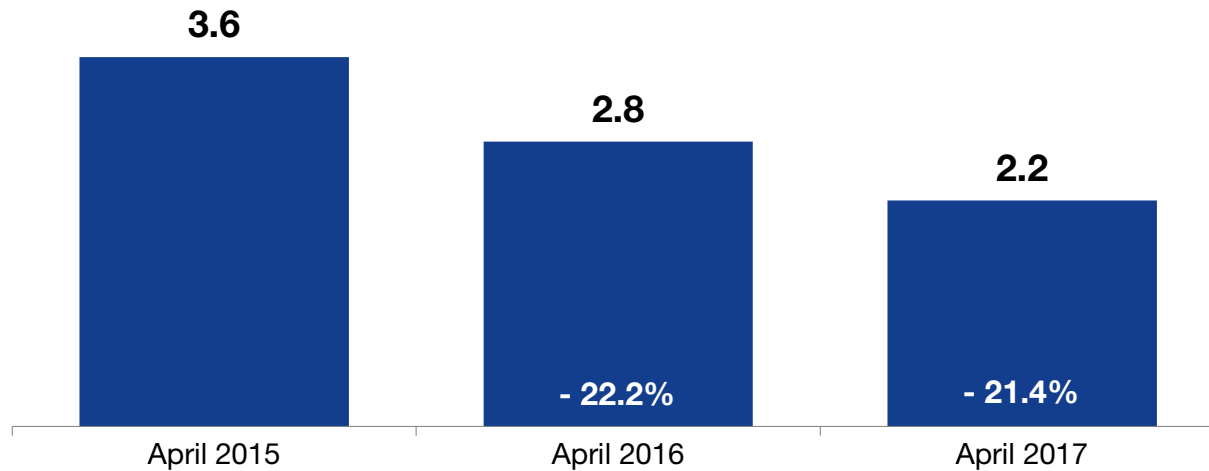
# Months Supply of Homes for Sale

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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## April



Month	Current Activity	One Year Previous	+ / -
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	2.7	3.3	- 18.2%
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	1.9	2.5	- 24.0%
March 2017	2.1	2.6	- 19.2%
April 2017	2.2	2.8	- 21.4%
12-Month Avg	2.5	3.1	- 19.4%

## Historical Months Supply of Homes for Sale

