



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 13, 2017

Publish Date: May 22, 2017 • All comparisons are to 2016

The residential real estate story continues to revolve around the low supply of homes for sale, thus a surge in new homes being built would be a great thing to see. Existing home sale are at all-time highs in some areas; however, home builders have not been able to keep up with demand for new inventory replenishment. It will be interesting to see if this will improve after national manufacturing production had a large increase last month.

In the Twin Cities region, for the week ending May 13:

- New Listings decreased 4.1% to 2,034
- Pending Sales decreased 9.8% to 1,465
- Inventory decreased 17.8% to 11,464

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

| - 4.1% | - 9.8% | - 17.8% |
|---------------------------|----------------------------|------------------------|
| 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 |

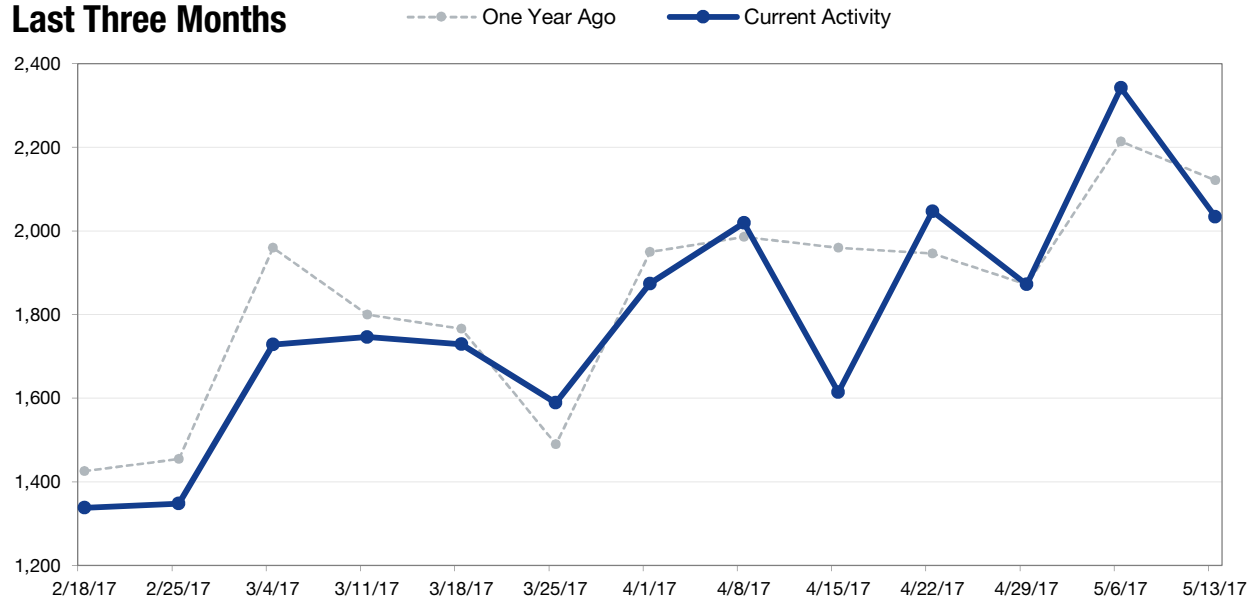
New Listings

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 | + / - |
|----------------------|------------------|-------------------|---------------|
| 2/18/2017 | 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 | 1,872 | 1,872 | 0.0% |
| 5/6/2017 | 2,342 | 2,214 | + 5.8% |
| 5/13/2017 | 2,034 | 2,121 | - 4.1% |
| 3-Month Total | 23,280 | 23,946 | - 2.8% |

Historical New Listings



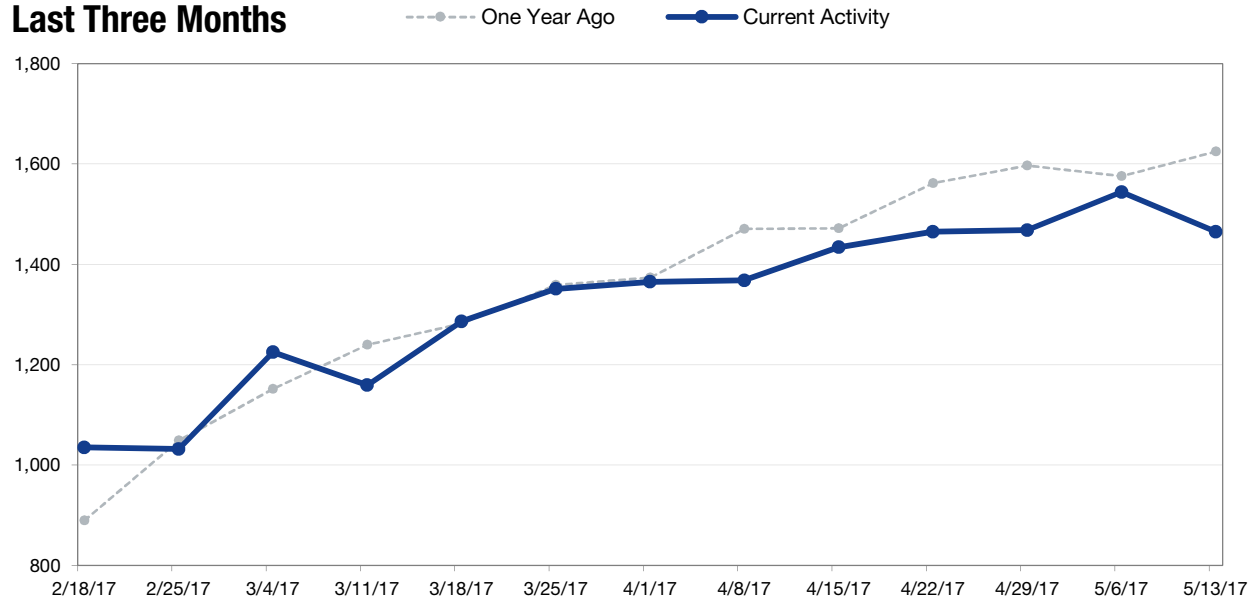
Pending Sales

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



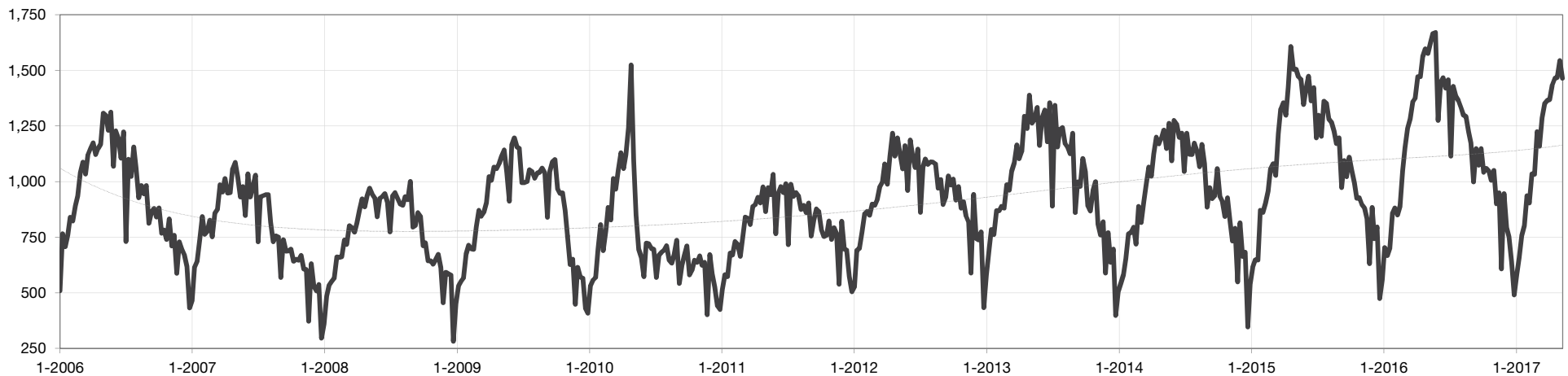
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Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|----------------------|------------------|-------------------|---------------|
| 2/18/2017 | 1,035 | 890 | + 16.3% |
| 2/25/2017 | 1,032 | 1,049 | - 1.6% |
| 3/4/2017 | 1,225 | 1,152 | + 6.3% |
| 3/11/2017 | 1,159 | 1,240 | - 6.5% |
| 3/18/2017 | 1,286 | 1,282 | + 0.3% |
| 3/25/2017 | 1,351 | 1,359 | - 0.6% |
| 4/1/2017 | 1,365 | 1,374 | - 0.7% |
| 4/8/2017 | 1,368 | 1,471 | - 7.0% |
| 4/15/2017 | 1,434 | 1,472 | - 2.6% |
| 4/22/2017 | 1,465 | 1,562 | - 6.2% |
| 4/29/2017 | 1,468 | 1,597 | - 8.1% |
| 5/6/2017 | 1,544 | 1,576 | - 2.0% |
| 5/13/2017 | 1,465 | 1,625 | - 9.8% |
| 3-Month Total | 17,197 | 17,649 | - 2.6% |

Historical Pending Sales



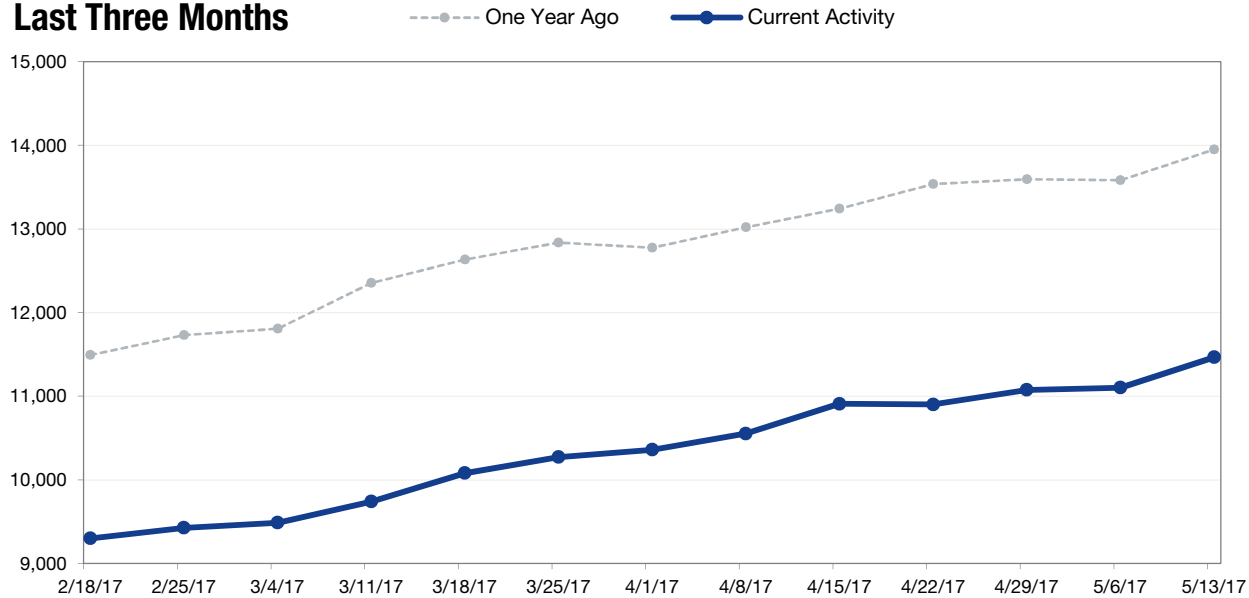
Inventory of Homes for Sale

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



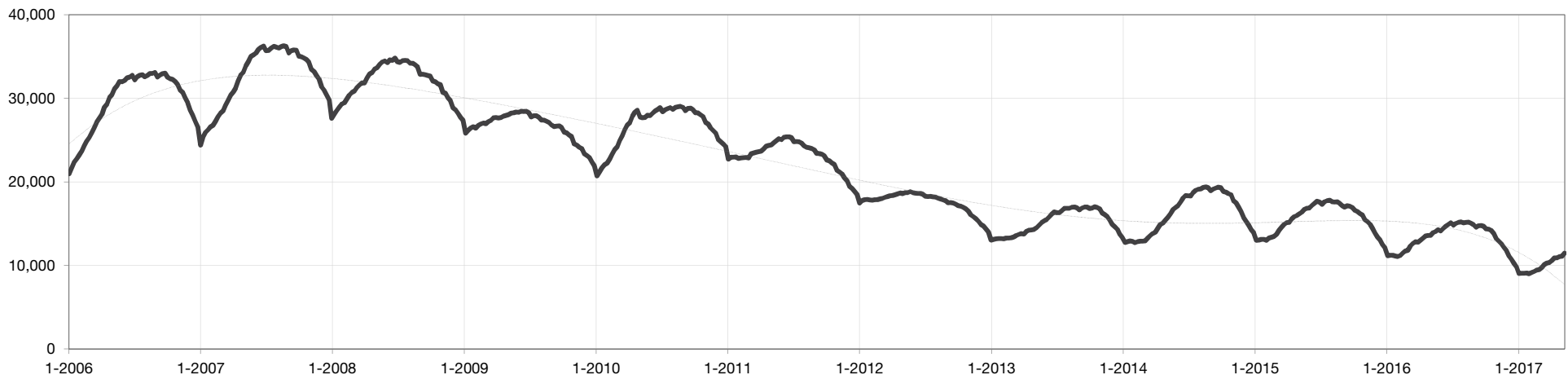
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Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 2/18/2017 | 9,299 | 11,493 | - 19.1% |
| 2/25/2017 | 9,426 | 11,730 | - 19.6% |
| 3/4/2017 | 9,487 | 11,808 | - 19.7% |
| 3/11/2017 | 9,740 | 12,355 | - 21.2% |
| 3/18/2017 | 10,080 | 12,636 | - 20.2% |
| 3/25/2017 | 10,272 | 12,836 | - 20.0% |
| 4/1/2017 | 10,359 | 12,775 | - 18.9% |
| 4/8/2017 | 10,553 | 13,020 | - 18.9% |
| 4/15/2017 | 10,908 | 13,245 | - 17.6% |
| 4/22/2017 | 10,900 | 13,536 | - 19.5% |
| 4/29/2017 | 11,074 | 13,597 | - 18.6% |
| 5/6/2017 | 11,102 | 13,583 | - 18.3% |
| 5/13/2017 | 11,464 | 13,951 | - 17.8% |
| 3-Month Avg | 10,359 | 12,813 | - 19.2% |

Historical Inventory Levels



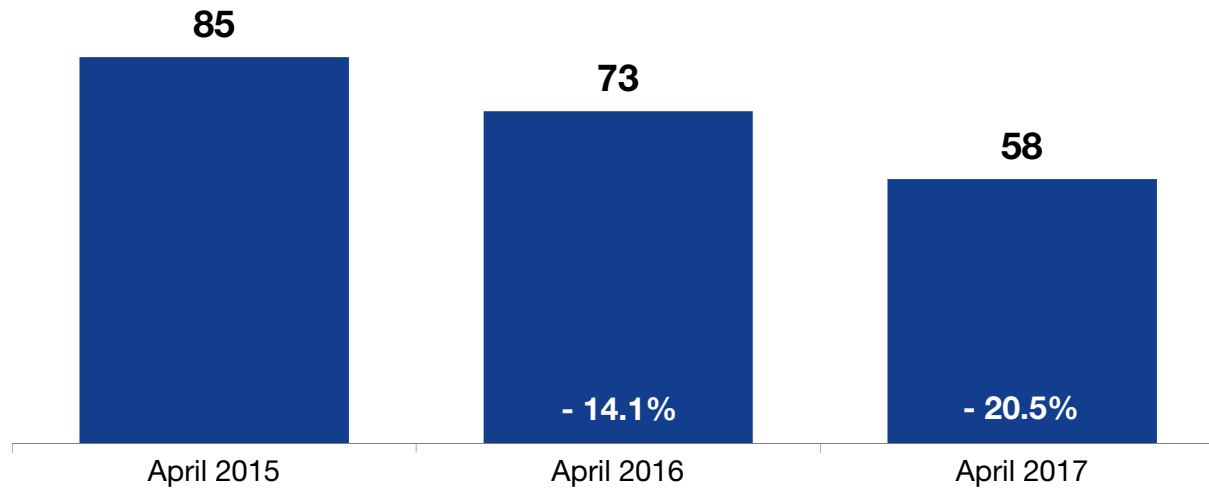
Days on Market Until Sale

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



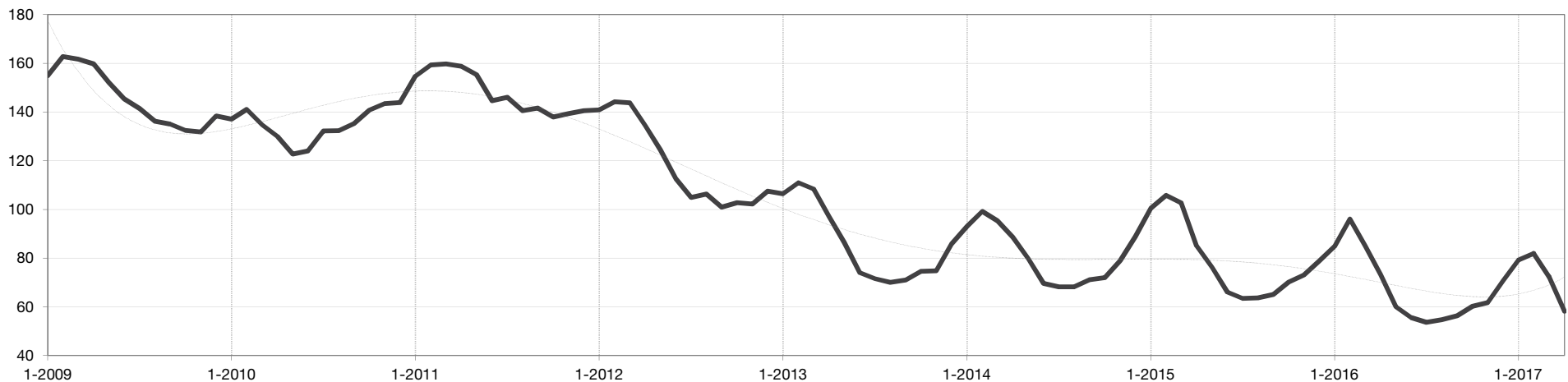
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April



| 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



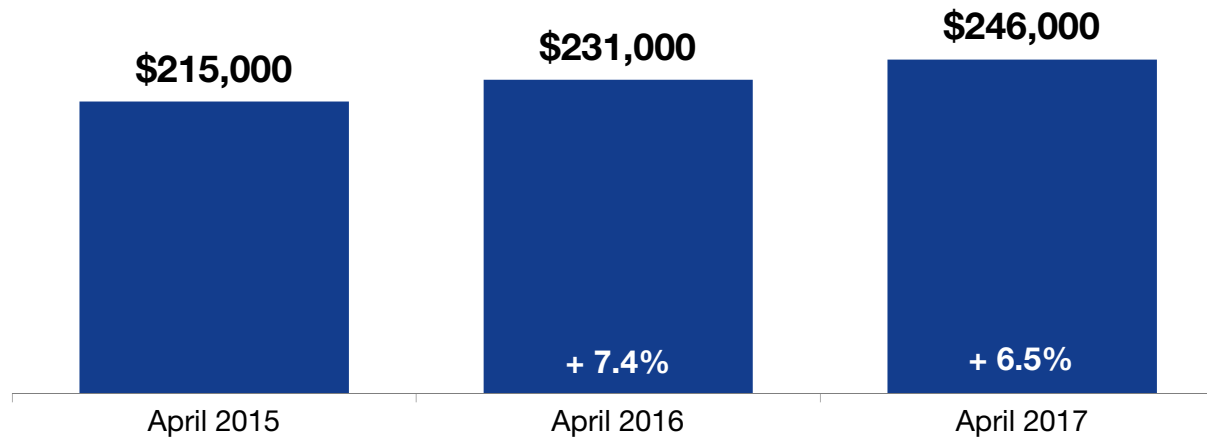
Median Sales Price

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



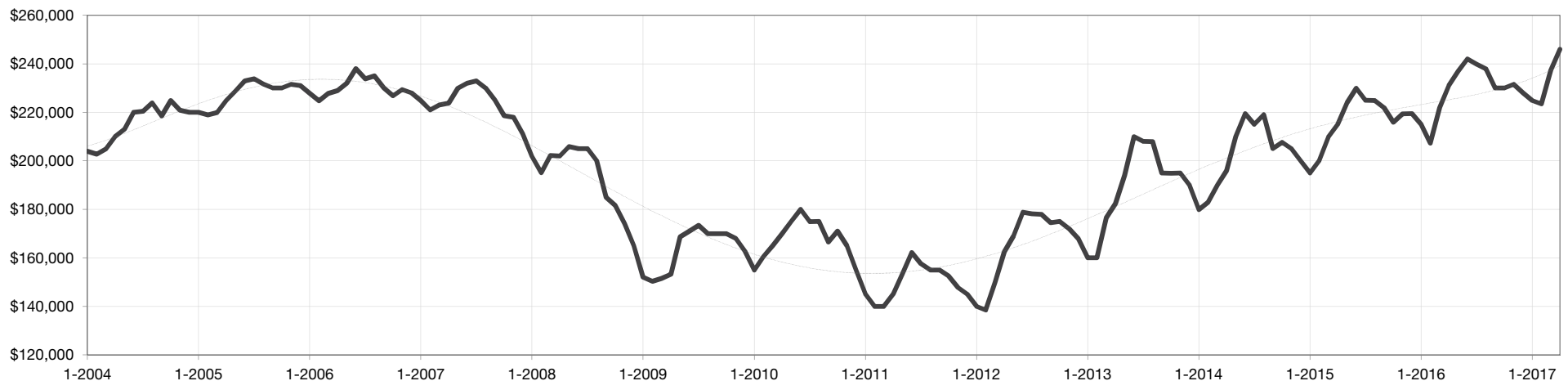
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April



| 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



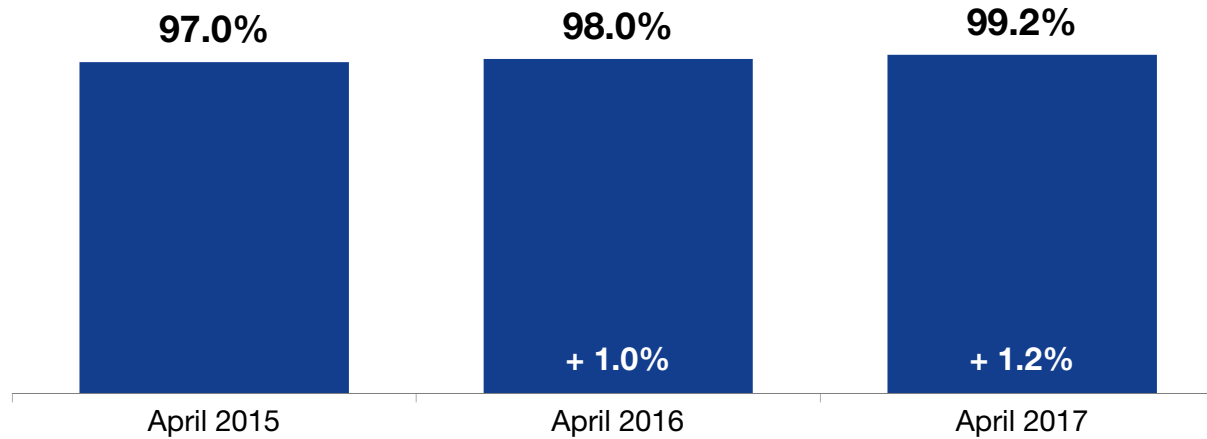
Percent of Original List Price Received

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.



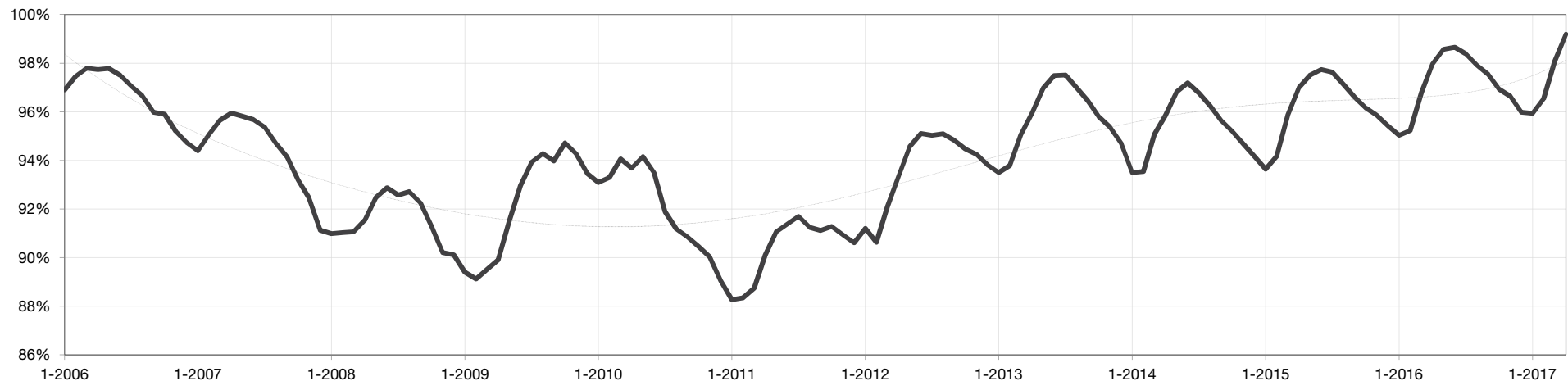
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April



| 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



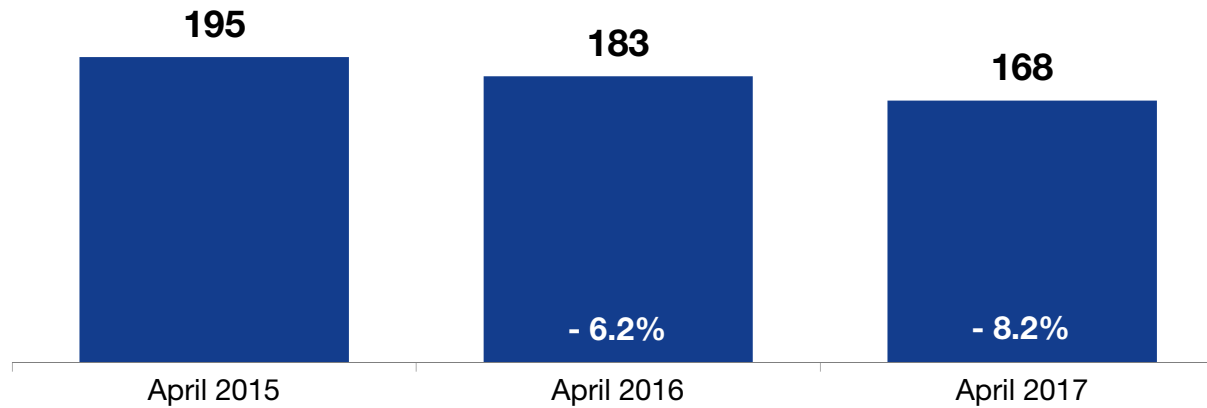
Housing Affordability Index

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.



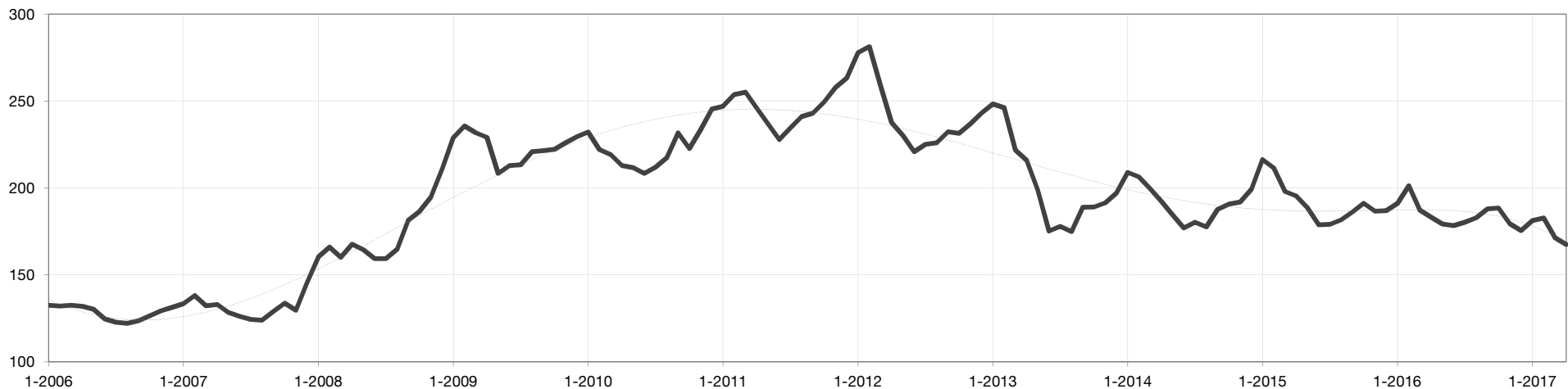
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April



| 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



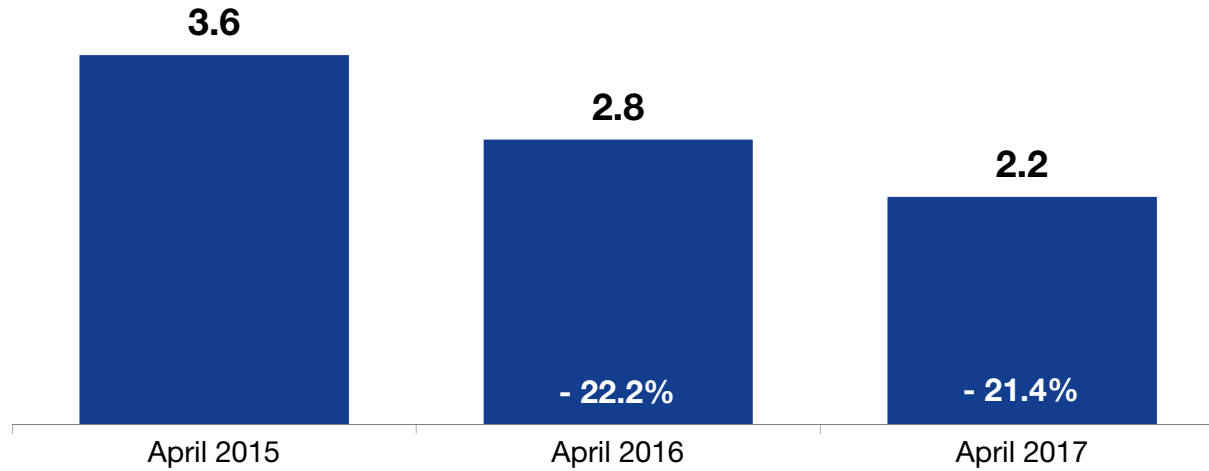
Months Supply of Homes for Sale

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

