



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 20, 2017

Publish Date: May 30, 2017 • All comparisons are to 2016

Mortgage rates have fallen to their lowest levels so far this year but remain above where they were last year at this time. The market has proven to be ready for higher rates, as many homes continue to sell rapidly, often above the asking price. As long as there is ample supply, which is not a given in every market, 2017 should continue to be a great year for residential real estate.

In the Twin Cities region, for the week ending May 20:

- New Listings decreased 6.5% to 2,059
- Pending Sales decreased 10.1% to 1,498
- Inventory decreased 17.0% to 11,671

For the month of April:

- Median Sales Price increased 6.4% to \$245,750
- 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 17.9% to 2.3

Quick Facts

- 6.5%	- 10.1%	- 17.0%
Change in New Listings	Change in Pending Sales	Change in Inventory

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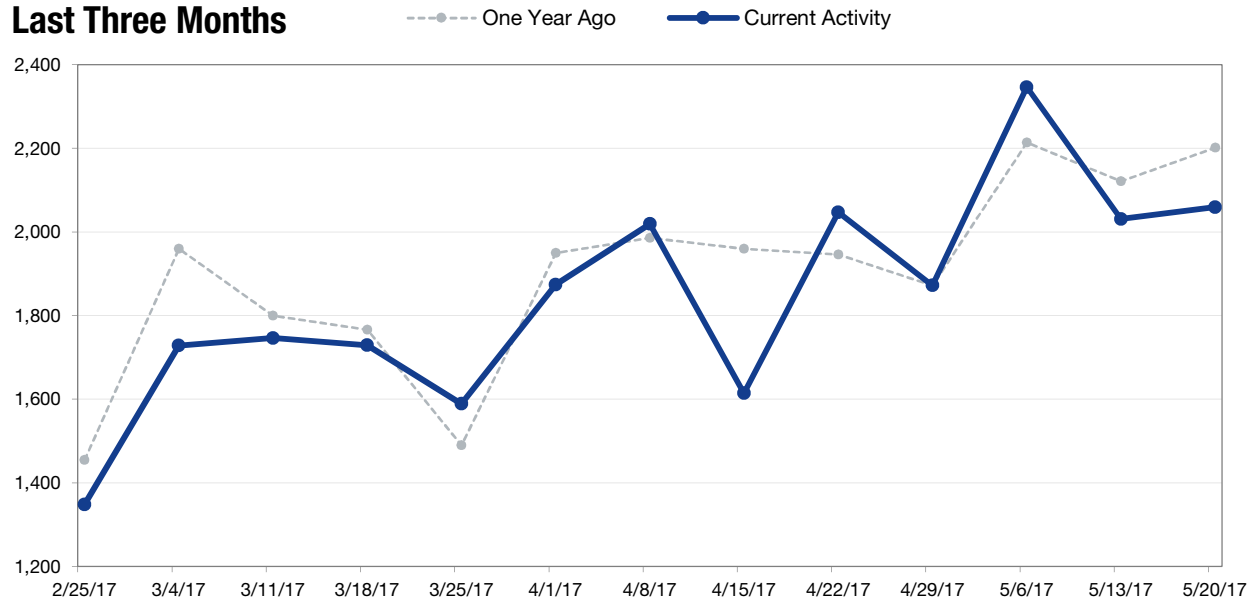
New Listings

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	+ / -
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	2,346	2,214	+ 6.0%
5/13/2017	2,031	2,121	- 4.2%
5/20/2017	2,059	2,202	- 6.5%
3-Month Total	24,002	24,722	- 2.9%

Historical New Listings



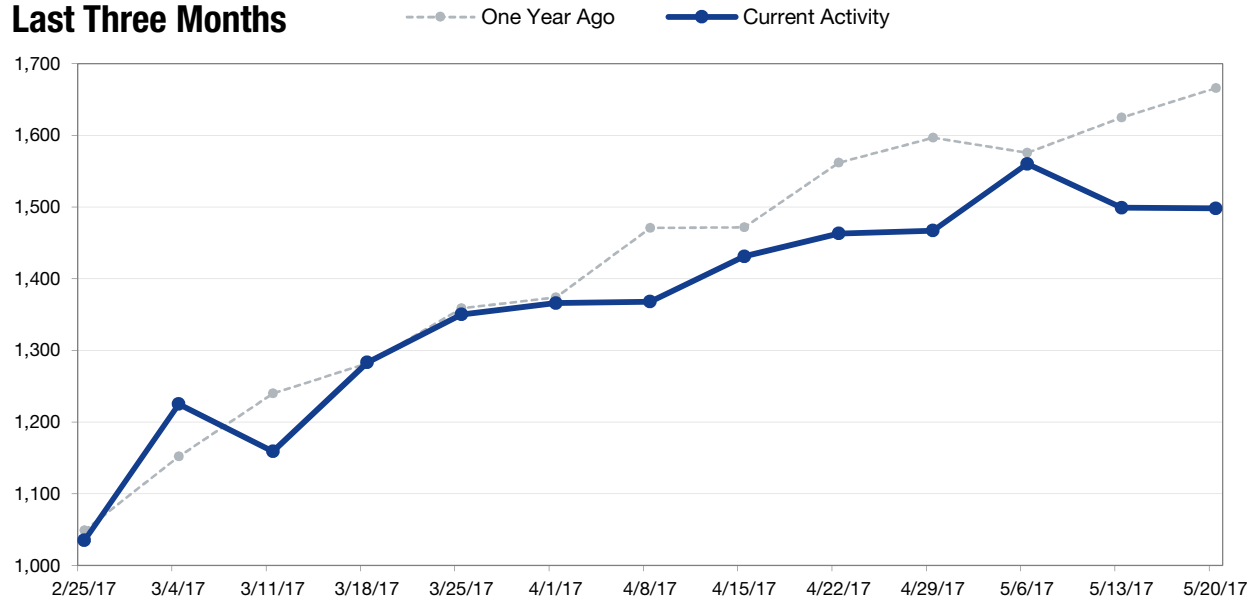
Pending Sales

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



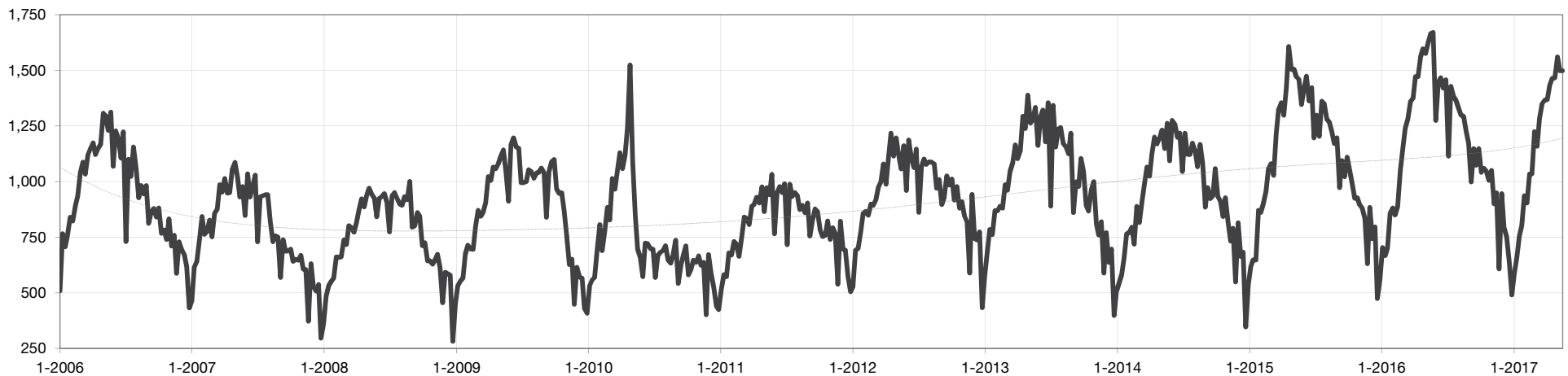
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/25/2017	1,035	1,049	- 1.3%
3/4/2017	1,225	1,152	+ 6.3%
3/11/2017	1,159	1,240	- 6.5%
3/18/2017	1,283	1,282	+ 0.1%
3/25/2017	1,350	1,359	- 0.7%
4/1/2017	1,366	1,374	- 0.6%
4/8/2017	1,368	1,471	- 7.0%
4/15/2017	1,431	1,472	- 2.8%
4/22/2017	1,463	1,562	- 6.3%
4/29/2017	1,467	1,597	- 8.1%
5/6/2017	1,560	1,576	- 1.0%
5/13/2017	1,499	1,625	- 7.8%
5/20/2017	1,498	1,666	- 10.1%
3-Month Total	17,704	18,425	- 3.9%

Historical Pending Sales



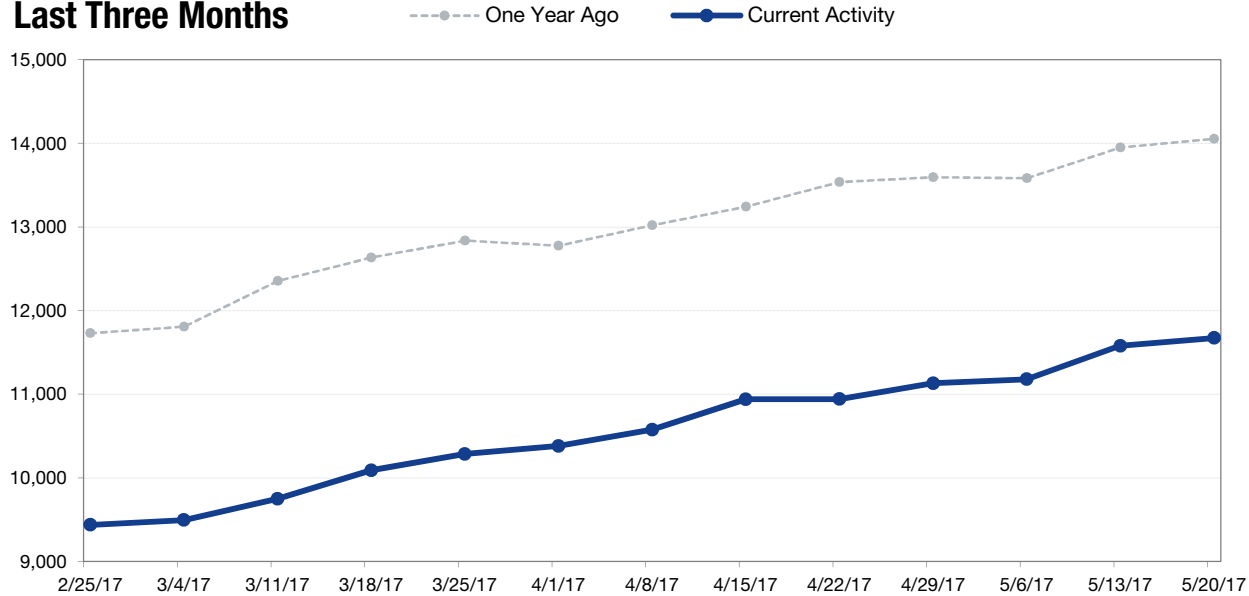
Inventory of Homes for Sale

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



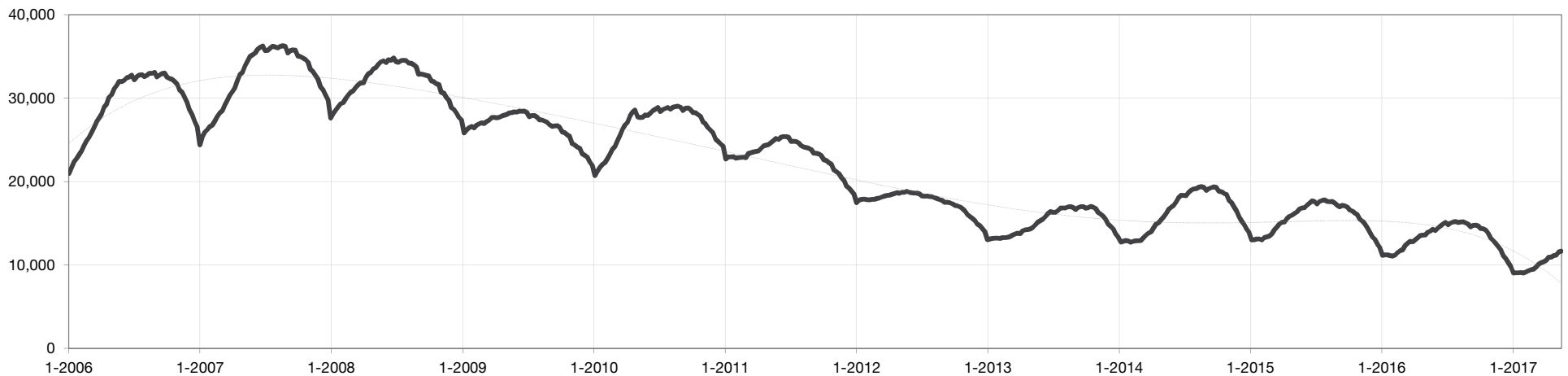
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
2/25/2017	9,436	11,730	- 19.6%
3/4/2017	9,495	11,808	- 19.6%
3/11/2017	9,748	12,355	- 21.1%
3/18/2017	10,089	12,636	- 20.2%
3/25/2017	10,285	12,836	- 19.9%
4/1/2017	10,380	12,775	- 18.7%
4/8/2017	10,576	13,020	- 18.8%
4/15/2017	10,938	13,245	- 17.4%
4/22/2017	10,940	13,536	- 19.2%
4/29/2017	11,130	13,597	- 18.1%
5/6/2017	11,177	13,583	- 17.7%
5/13/2017	11,578	13,951	- 17.0%
5/20/2017	11,671	14,055	- 17.0%
3-Month Avg	10,573	13,010	- 18.7%

Historical Inventory Levels



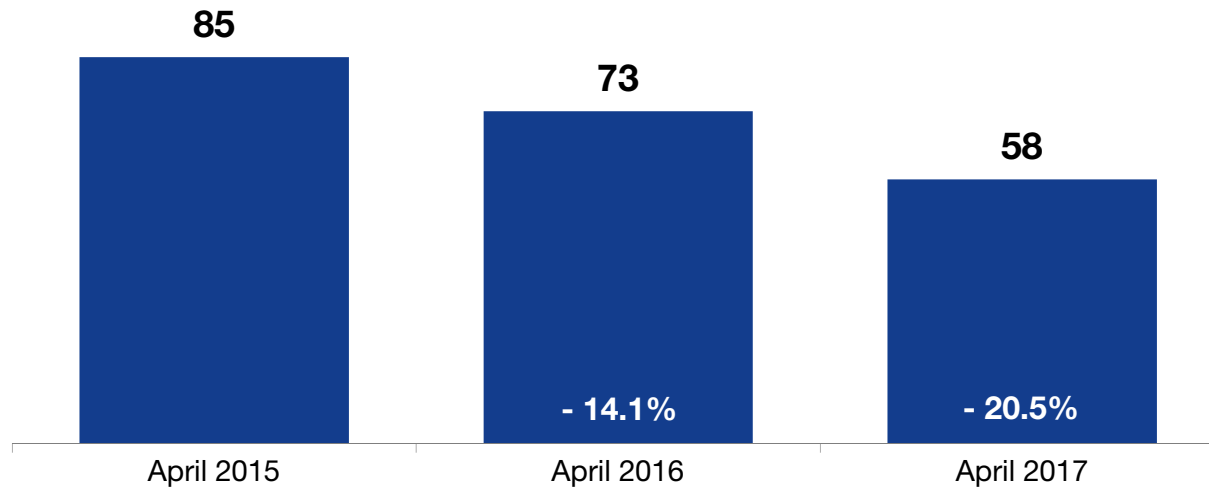
Days on Market Until Sale

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



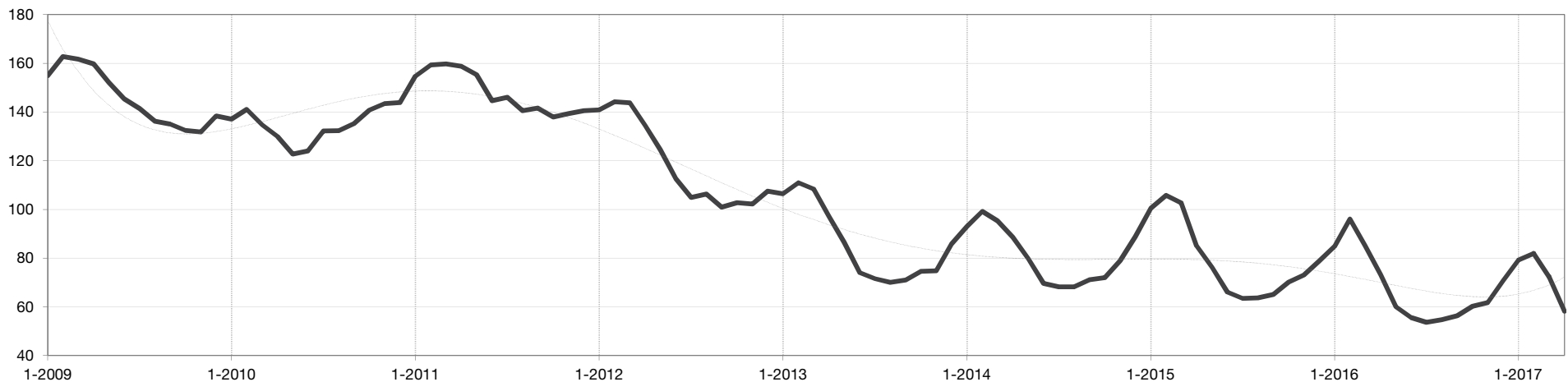
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April



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



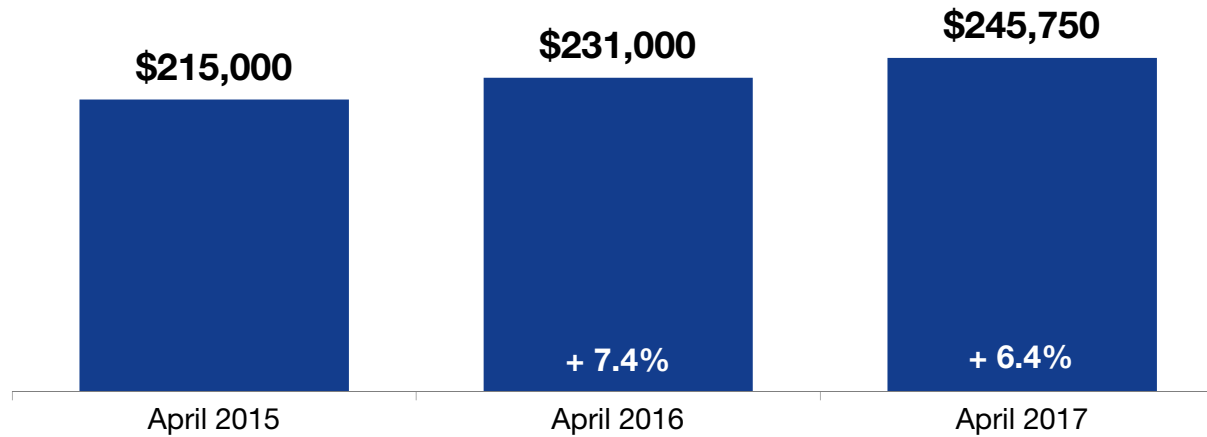
Median Sales Price

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



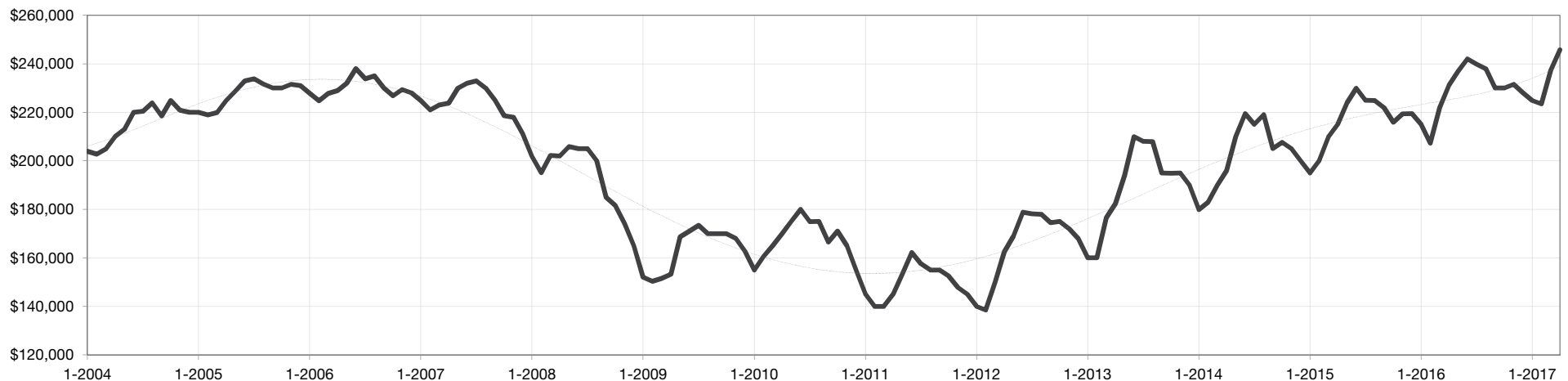
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April



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	\$245,750	\$231,000	+ 6.4%
12-Month Med	\$235,000	\$223,000	+ 5.4%

Historical Median Sales Price



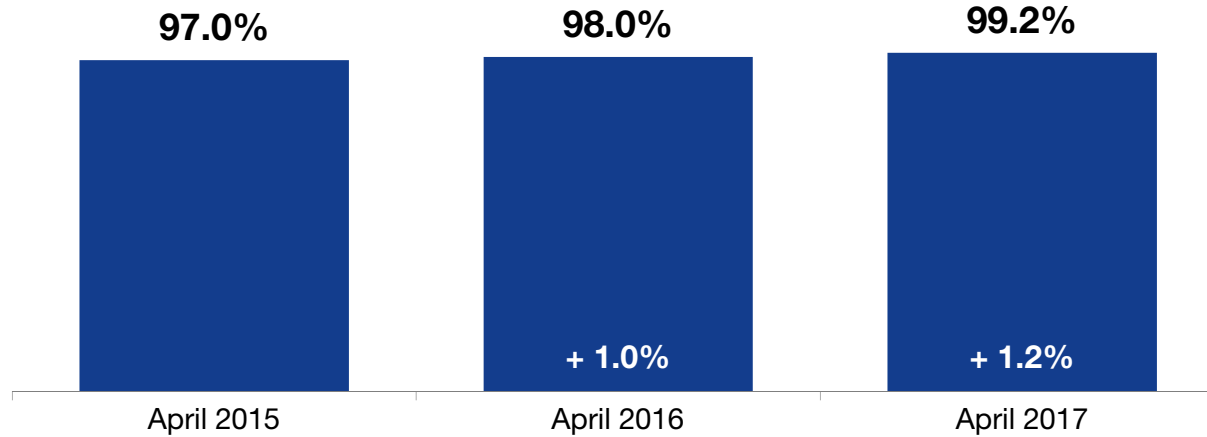
Percent of Original List Price Received

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.



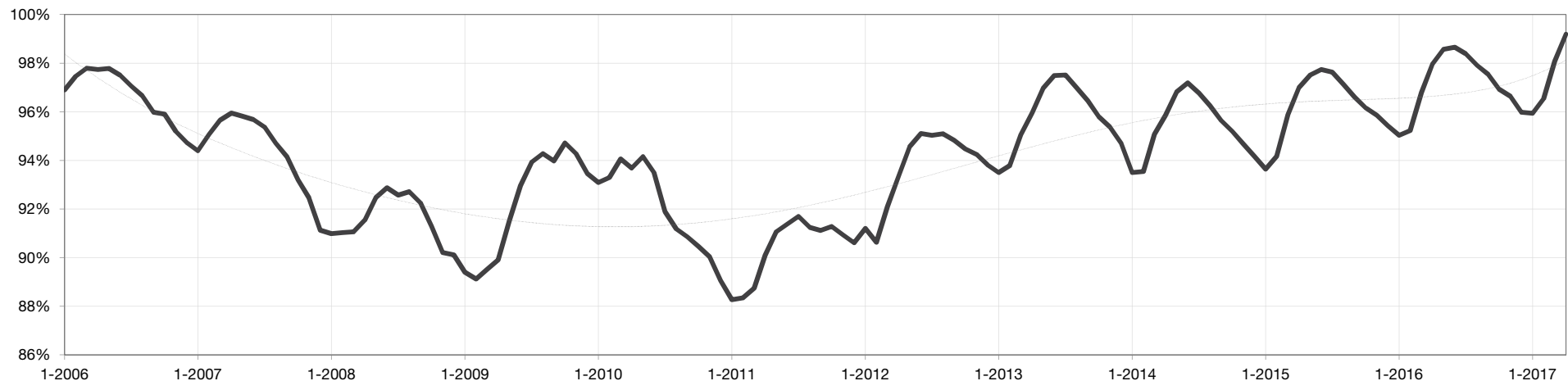
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Month	Current Activity	One Year Previous	+ / -
May 2016	98.6%	97.5%	+ 1.1%
June 2016	98.7%	97.7%	+ 1.0%
July 2016	98.4%	97.6%	+ 0.8%
August 2016	97.9%	97.1%	+ 0.8%
September 2016	97.5%	96.6%	+ 0.9%
October 2016	96.9%	96.1%	+ 0.8%
November 2016	96.6%	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



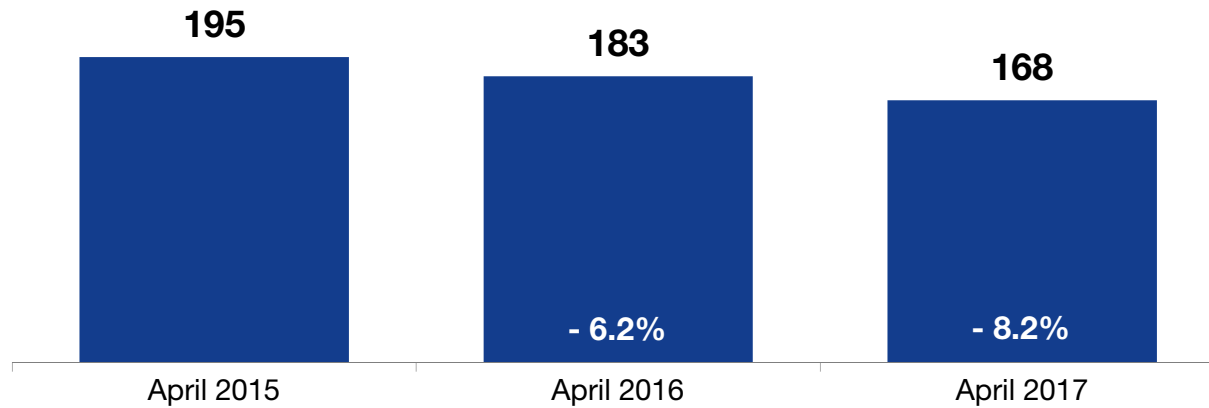
Housing Affordability Index

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.



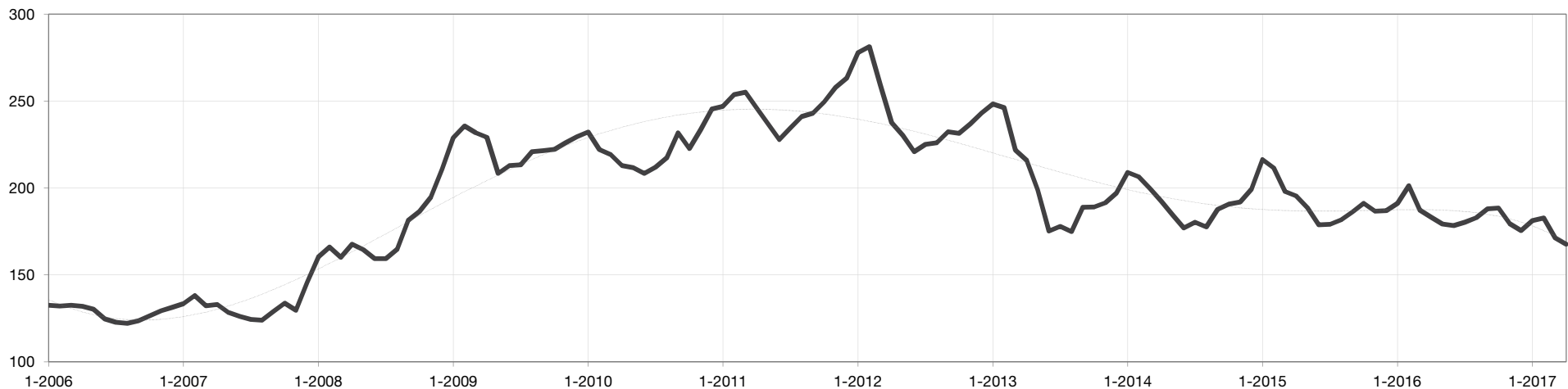
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Month	Current Activity	One Year Previous	+ / -
May 2016	179	189	- 5.3%
June 2016	178	179	- 0.6%
July 2016	180	179	+ 0.6%
August 2016	183	182	+ 0.5%
September 2016	188	186	+ 1.1%
October 2016	188	191	- 1.6%
November 2016	179	187	- 4.3%
December 2016	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



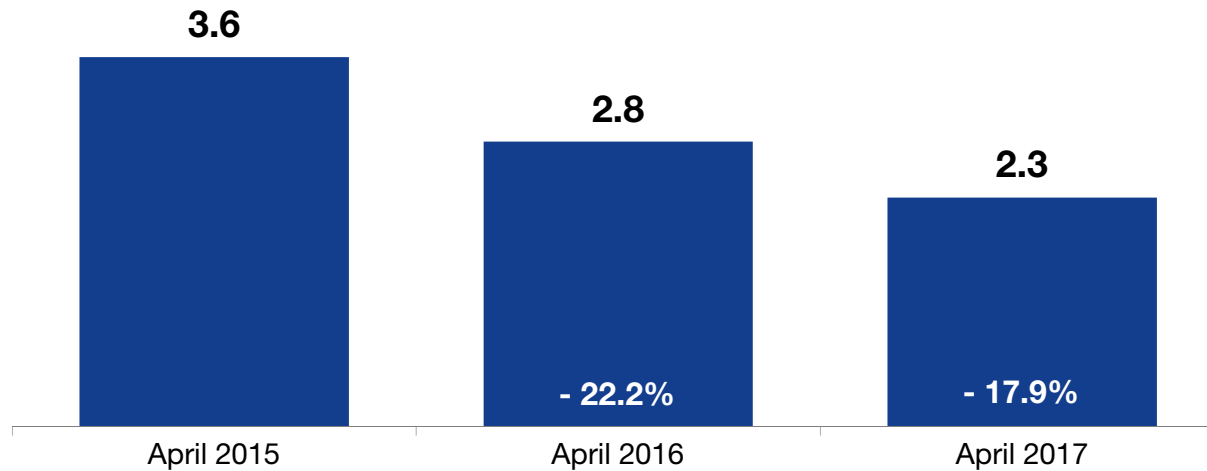
Months Supply of Homes for Sale

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	2.3	2.8	- 17.9%
12-Month Avg	2.5	3.1	- 19.4%

Historical Months Supply of Homes for Sale

