



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 June 10, 2017

Publish Date: June 19, 2017 • All comparisons are to 2016

New buyers wanting to make their first home purchase are finding that they would have to spend more of their monthly incomes in order to do so. Higher prices during the busiest months of the selling season are giving some buyers pause, which is partly due to low inventory and the slow-moving pace of new home construction. In addition, some would-be sellers are staying put instead of trying to find a replacement home in a competitive environment, which can further stall inventory growth.

In the Twin Cities region, for the week ending June 10:

- New Listings increased 2.3% to 2,102
- Pending Sales decreased at 1,442
- Inventory decreased 16.1% to 12,107

For the month of May:

- Median Sales Price increased 5.5% to \$250,000
- Days on Market decreased 15.0% to 51
- Percent of Original List Price Received increased 0.9% to 99.5%
- Months Supply of Homes For Sale decreased 17.2% to 2.4

## Quick Facts

+ 2.3%	- 0.3%	- 16.1%
Change in New Listings	Change in Pending Sales	Change in Inventory

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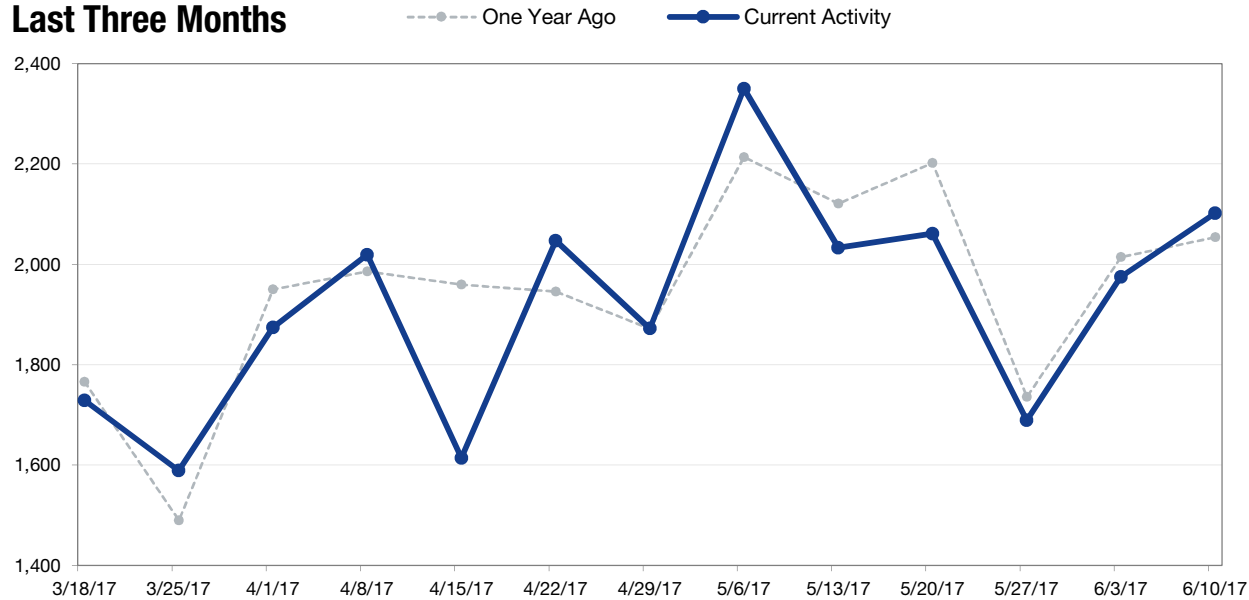
# New Listings

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	+ / -
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	2,350	2,214	+ 6.1%
5/13/2017	2,033	2,121	- 4.1%
5/20/2017	2,061	2,202	- 6.4%
5/27/2017	1,689	1,736	- 2.7%
6/3/2017	1,975	2,015	- 2.0%
6/10/2017	2,102	2,054	+ 2.3%
<b>3-Month Total</b>	<b>24,954</b>	<b>25,312</b>	<b>- 1.4%</b>

## Historical New Listings



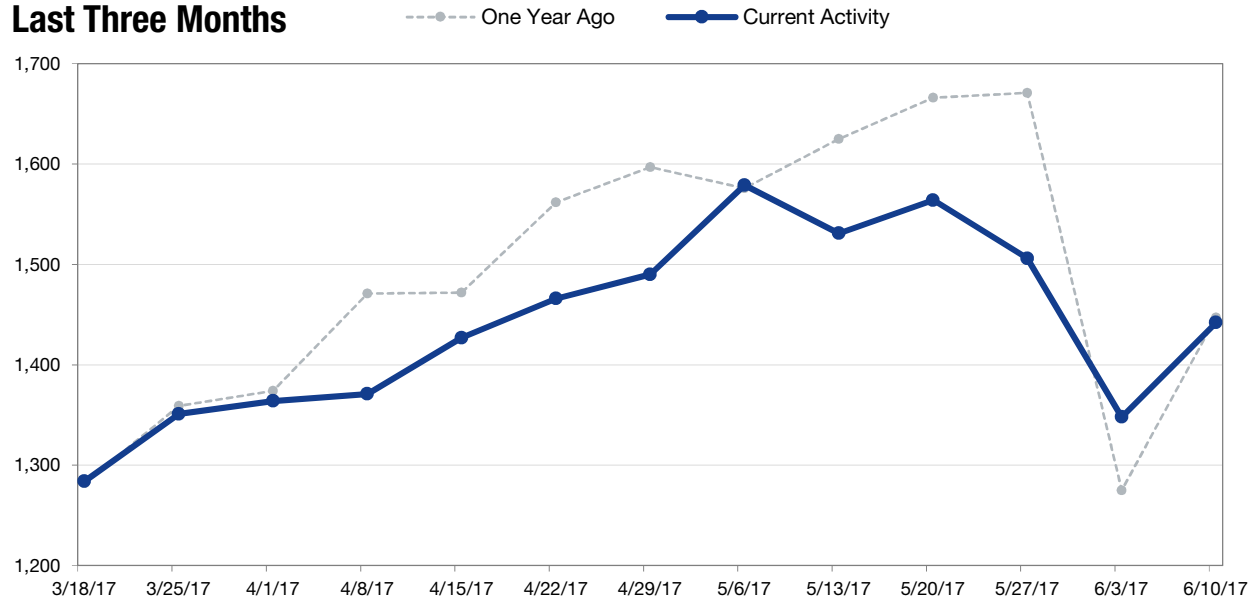
# Pending Sales

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



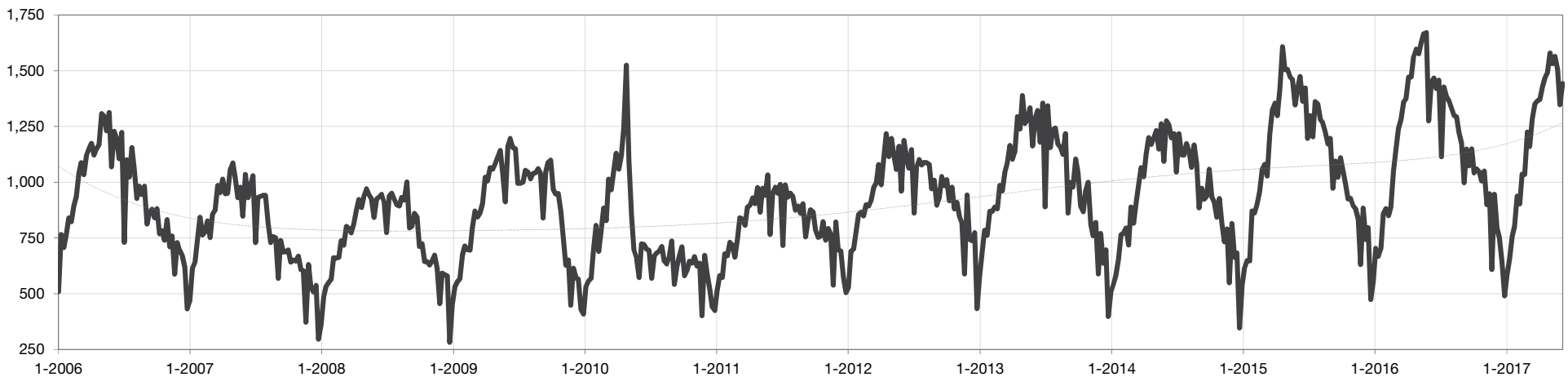
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/18/2017	1,284	1,282	+ 0.2%
3/25/2017	1,351	1,359	- 0.6%
4/1/2017	1,364	1,374	- 0.7%
4/8/2017	1,371	1,471	- 6.8%
4/15/2017	1,427	1,472	- 3.1%
4/22/2017	1,466	1,562	- 6.1%
4/29/2017	1,490	1,597	- 6.7%
5/6/2017	1,579	1,576	+ 0.2%
5/13/2017	1,531	1,625	- 5.8%
5/20/2017	1,564	1,666	- 6.1%
5/27/2017	1,506	1,671	- 9.9%
6/3/2017	1,348	1,275	+ 5.7%
6/10/2017	1,442	1,447	- 0.3%
<b>3-Month Total</b>	<b>18,723</b>	<b>19,377</b>	<b>- 3.4%</b>

## Historical Pending Sales



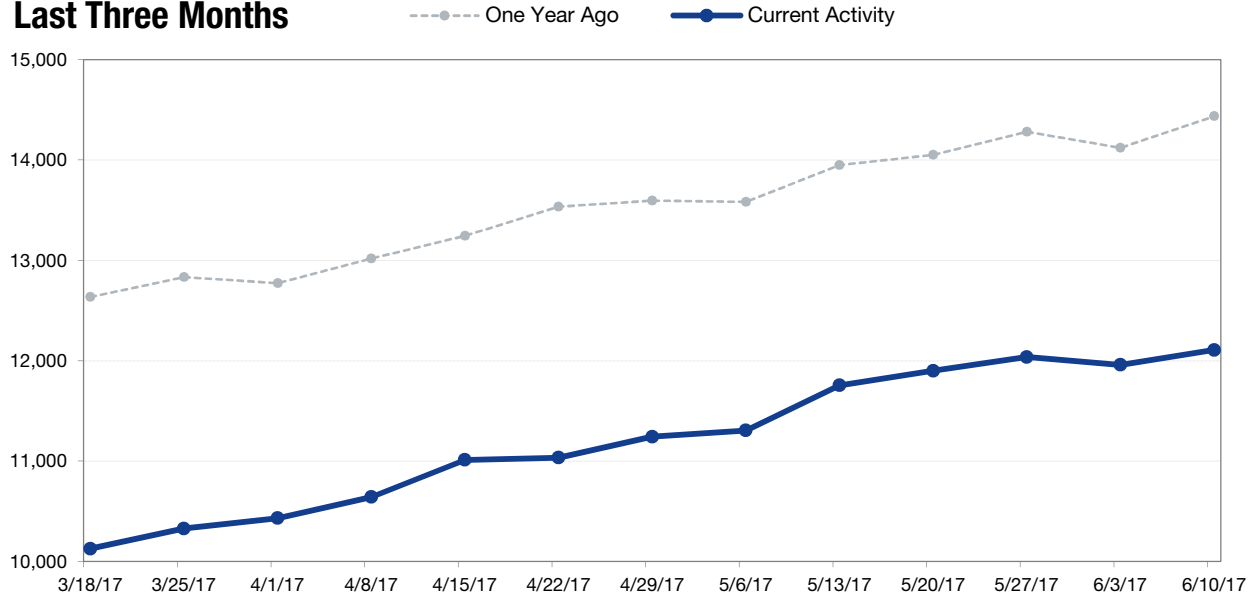
# Inventory of Homes for Sale

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



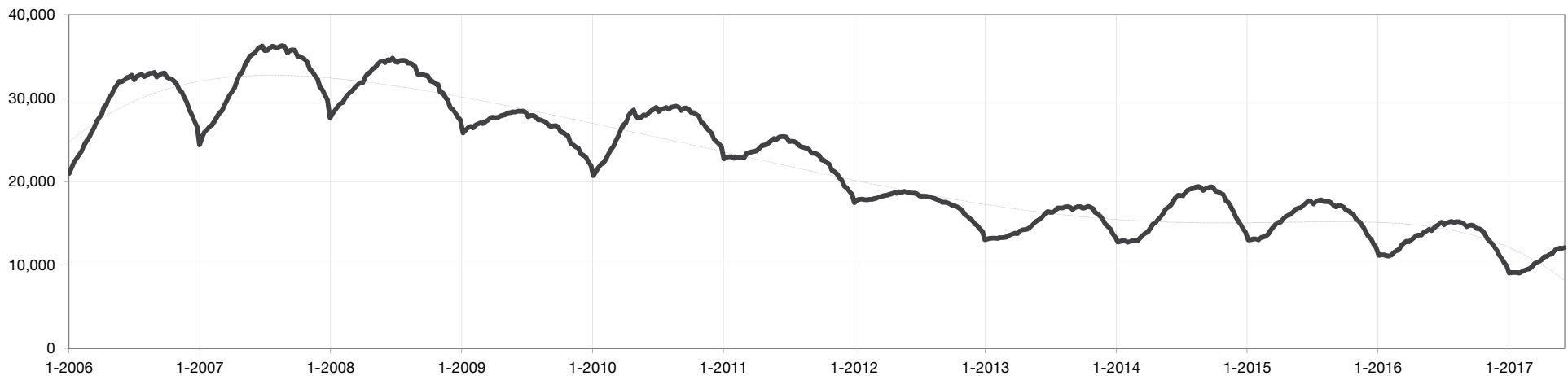
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/18/2017	10,126	12,636	- 19.9%
3/25/2017	10,327	12,836	- 19.5%
4/1/2017	10,431	12,775	- 18.3%
4/8/2017	10,641	13,020	- 18.3%
4/15/2017	11,011	13,245	- 16.9%
4/22/2017	11,033	13,536	- 18.5%
4/29/2017	11,242	13,597	- 17.3%
5/6/2017	11,305	13,583	- 16.8%
5/13/2017	11,755	13,951	- 15.7%
5/20/2017	11,900	14,054	- 15.3%
5/27/2017	12,036	14,282	- 15.7%
6/3/2017	11,958	14,124	- 15.3%
6/10/2017	12,107	14,437	- 16.1%
<b>3-Month Avg</b>	<b>11,221</b>	<b>13,544</b>	<b>- 17.2%</b>

## Historical Inventory Levels



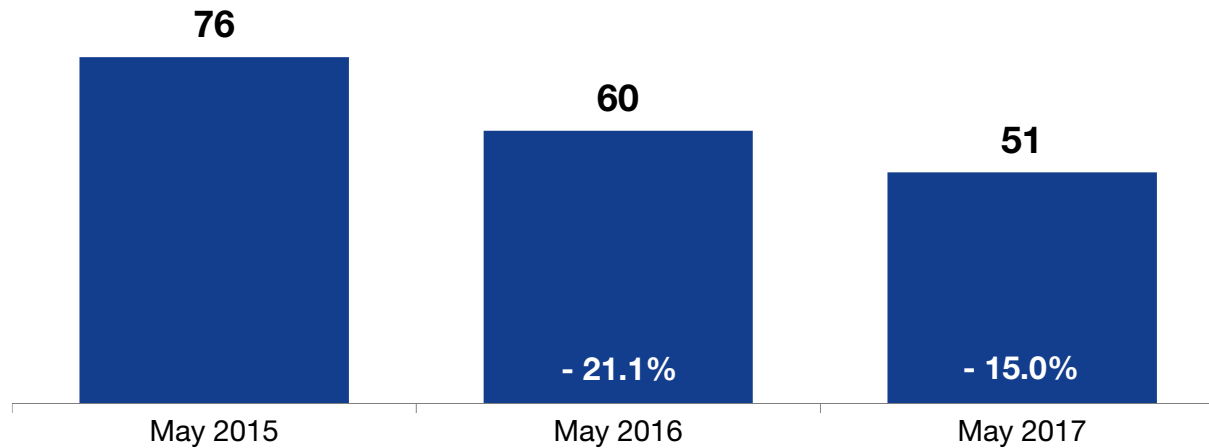
# Days on Market Until Sale

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



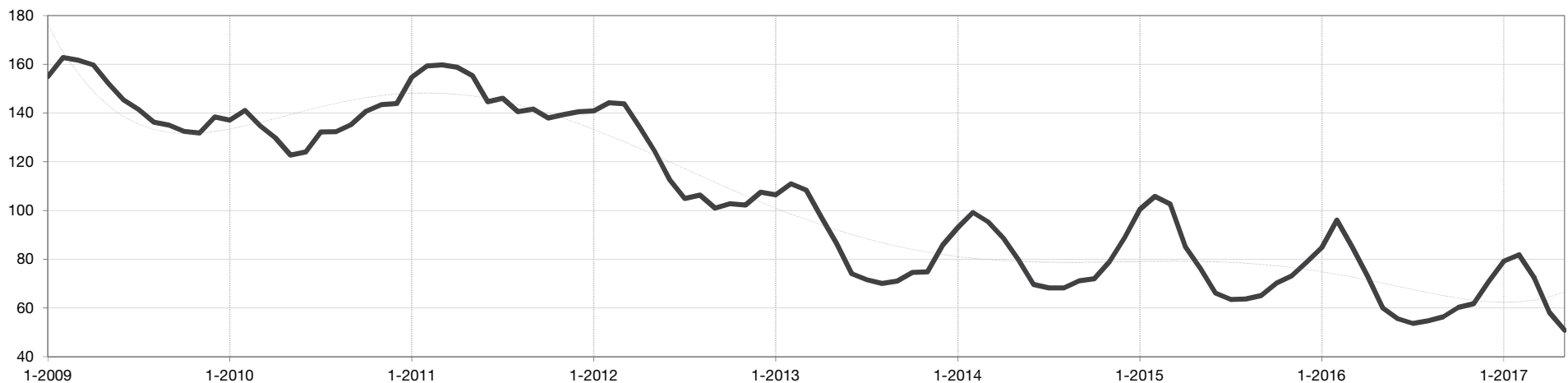
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## May



Month	Current Activity	One Year Previous	+ / -
June 2016	56	66	- 15.2%
July 2016	54	64	- 15.6%
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%
May 2017	51	60	- 15.0%
12-Month Avg	60	71	- 15.5%

## Historical Days on Market Until Sale



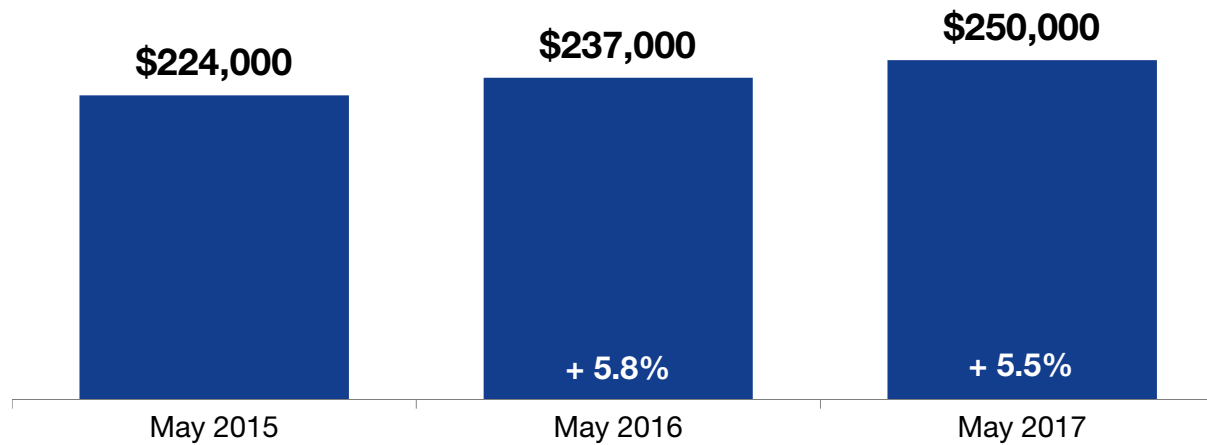
# Median Sales Price

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



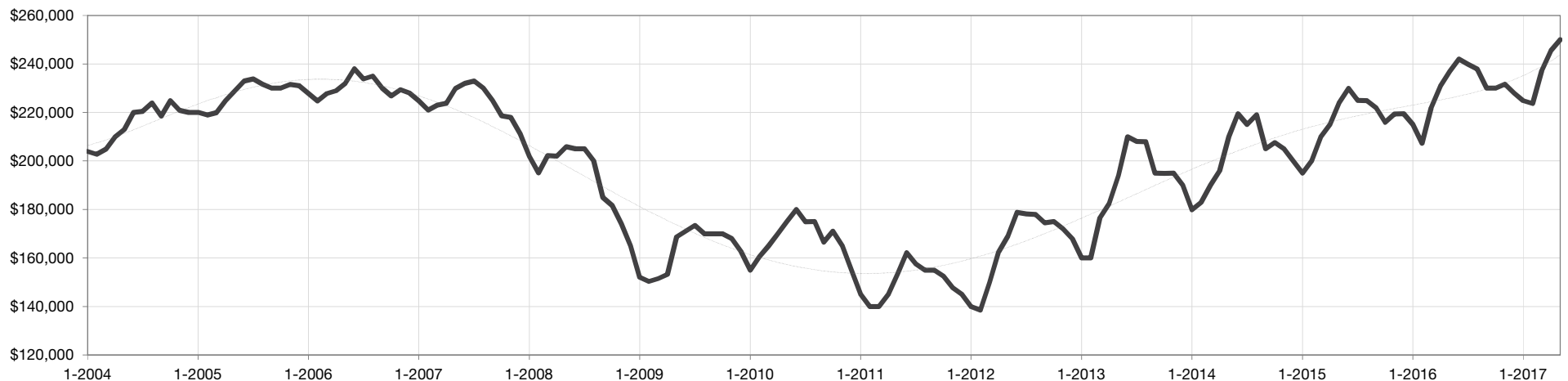
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## May



Month	Current Activity	One Year Previous	+ / -
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	\$231,625	\$219,340	+ 5.6%
December 2016	\$228,000	\$219,500	+ 3.9%
January 2017	\$224,900	\$215,000	+ 4.6%
February 2017	\$223,700	\$207,280	+ 7.9%
March 2017	\$237,300	\$222,000	+ 6.9%
April 2017	\$245,500	\$231,000	+ 6.3%
May 2017	\$250,000	\$237,000	+ 5.5%
12-Month Med	\$237,000	\$224,900	+ 5.4%

## Historical Median Sales Price



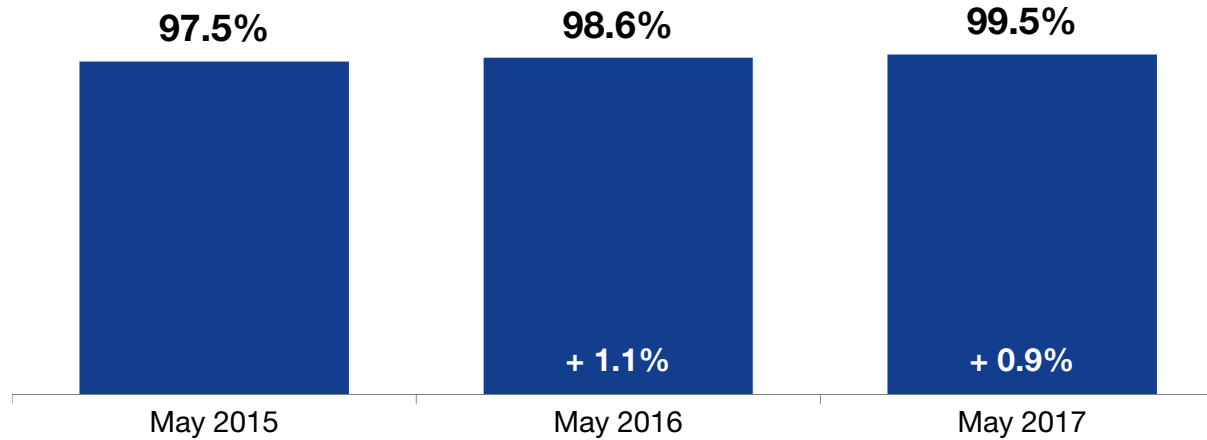
# Percent of Original List Price Received

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.



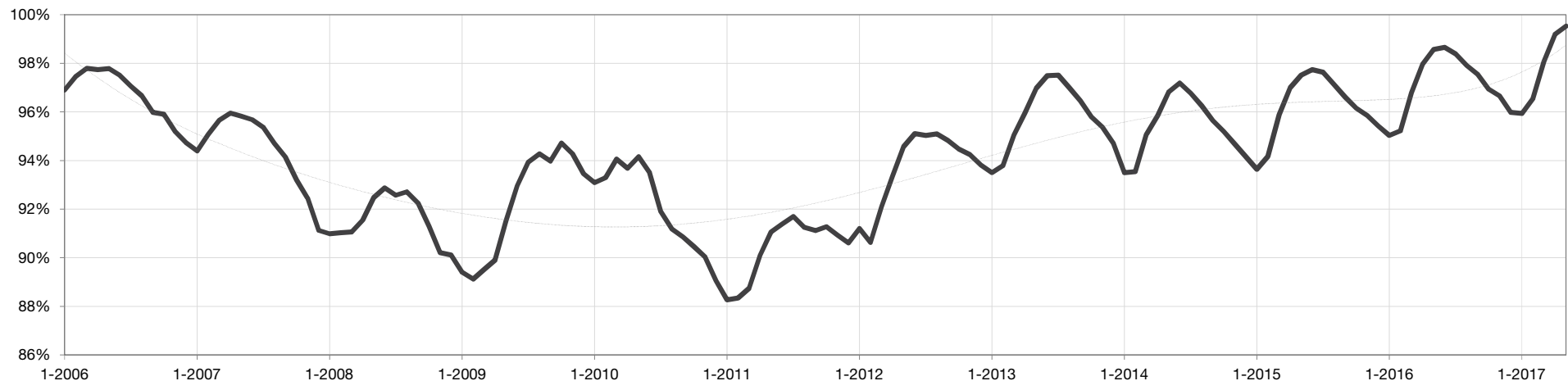
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## May



Month	Current Activity	One Year Previous	+ / -
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	96.6%	95.2%	+ 1.5%
March 2017	98.1%	96.8%	+ 1.3%
April 2017	99.2%	98.0%	+ 1.2%
May 2017	99.5%	98.6%	+ 0.9%
12-Month Avg	97.8%	97.0%	+ 0.8%

## Historical Percent of Original List Price Received



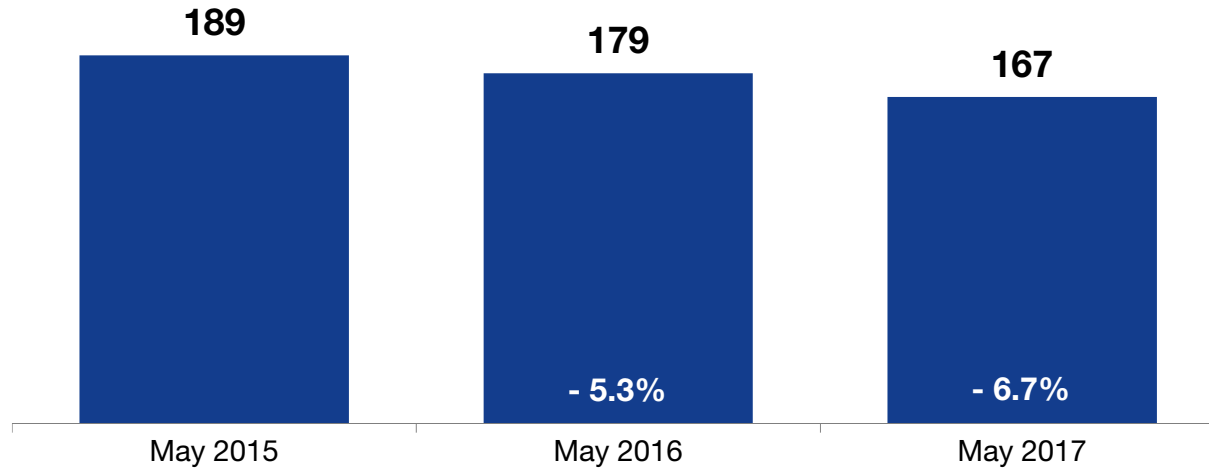
# Housing Affordability Index

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.



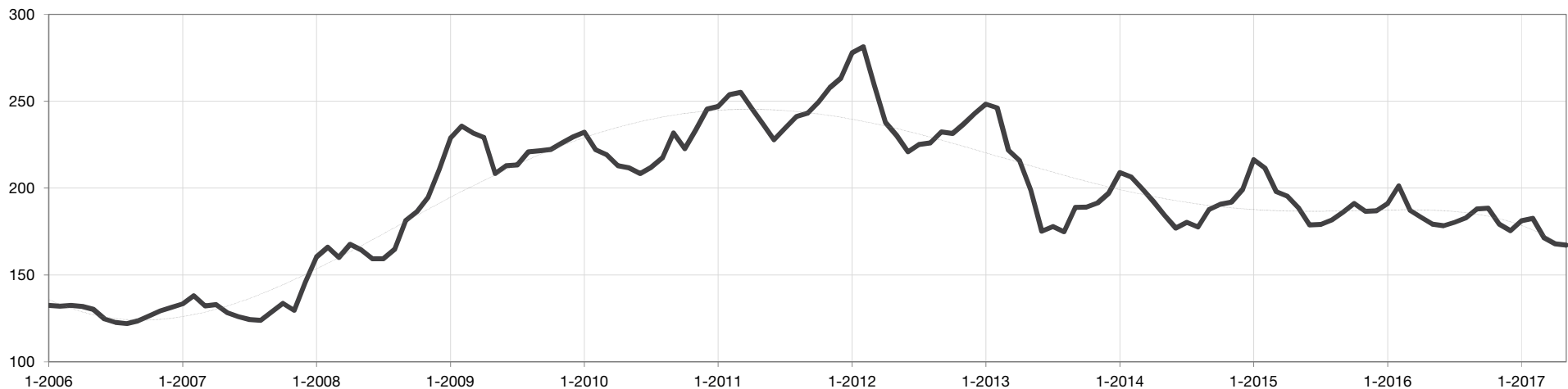
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## May



Month	Current Activity	One Year Previous	+ / -
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%
May 2017	167	179	- 6.7%
12-Month Avg	179	186	- 3.8%

## Historical Housing Affordability Index





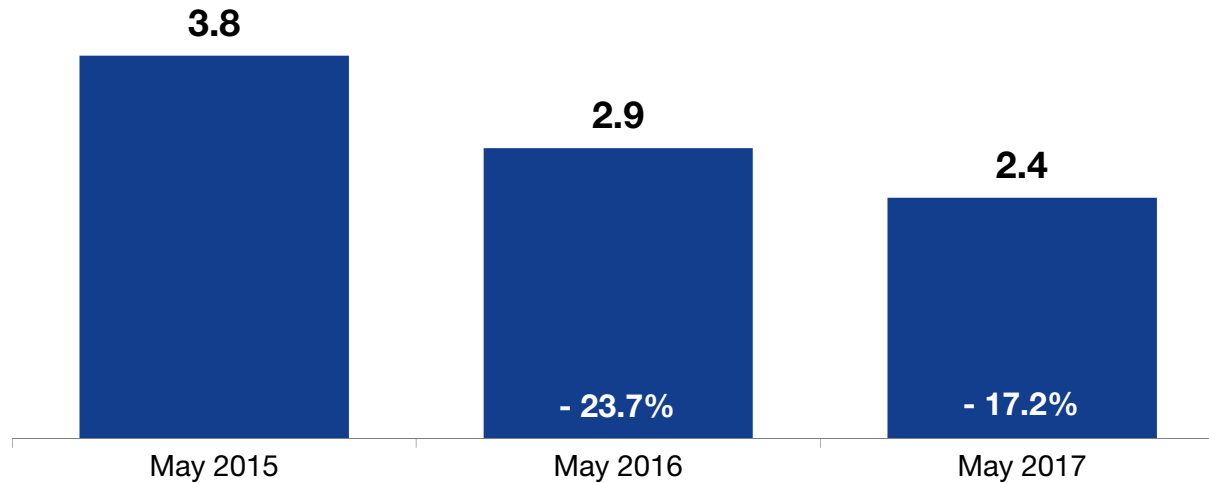
# Months Supply of Homes for Sale

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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## May



Month	Current Activity	One Year Previous	+ / -
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%
May 2017	2.4	2.9	- 17.2%
12-Month Avg	2.4	3.0	- 20.0%

## Historical Months Supply of Homes for Sale

