



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 June 17, 2017

Publish Date: June 26, 2017 • All comparisons are to 2016

As Millennials get older and more established in their careers, more of them are entering the housing market. Nationwide sales rose to the third-highest level since the housing crisis a decade ago, while home prices also hit record highs. Although increasing prices may push some out of the running for a home purchase, mortgage rates remain low enough to lure potential buyers.

In the Twin Cities region, for the week ending June 17:

- New Listings decreased 6.6% to 1,840
- Pending Sales decreased 4.8% to 1,396
- Inventory decreased 16.2% to 12,316

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

- 6.6%	- 4.8%	- 16.2%
Change in New Listings	Change in Pending Sales	Change in Inventory

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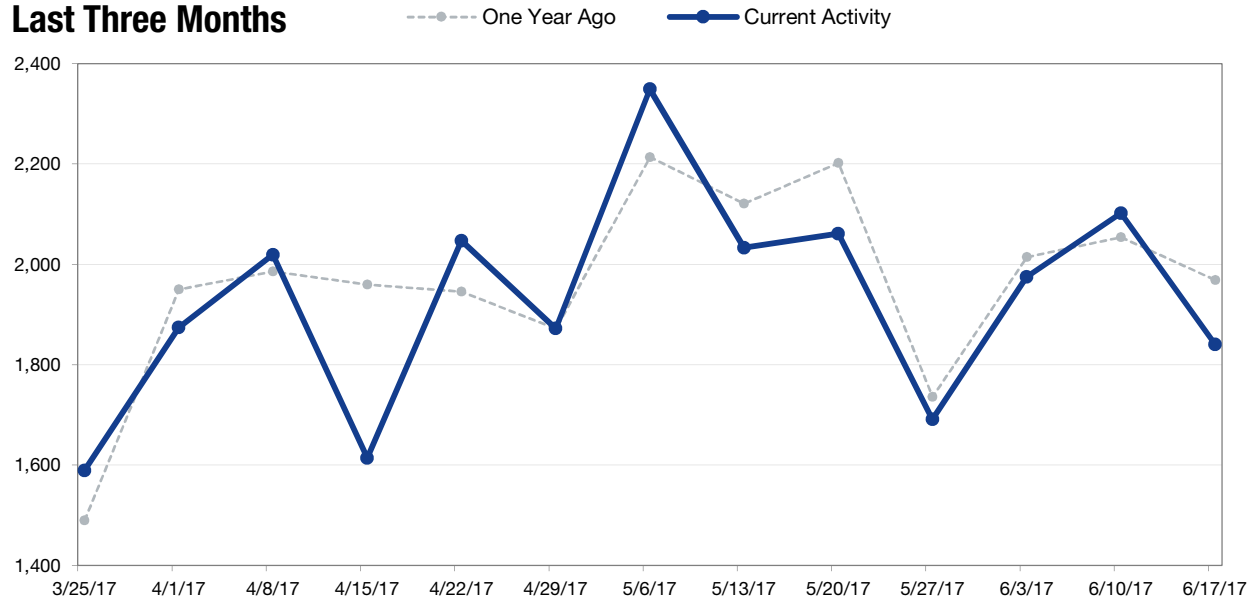
# New Listings

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	+ / -
3/25/2017	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	2,349	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	1,691	1,736	- 2.6%
6/3/2017	1,975	2,015	- 2.0%
6/10/2017	2,102	2,054	+ 2.3%
6/17/2017	1,840	1,969	- 6.6%
<b>3-Month Total</b>	<b>25,066</b>	<b>25,515</b>	<b>- 1.8%</b>

## Historical New Listings



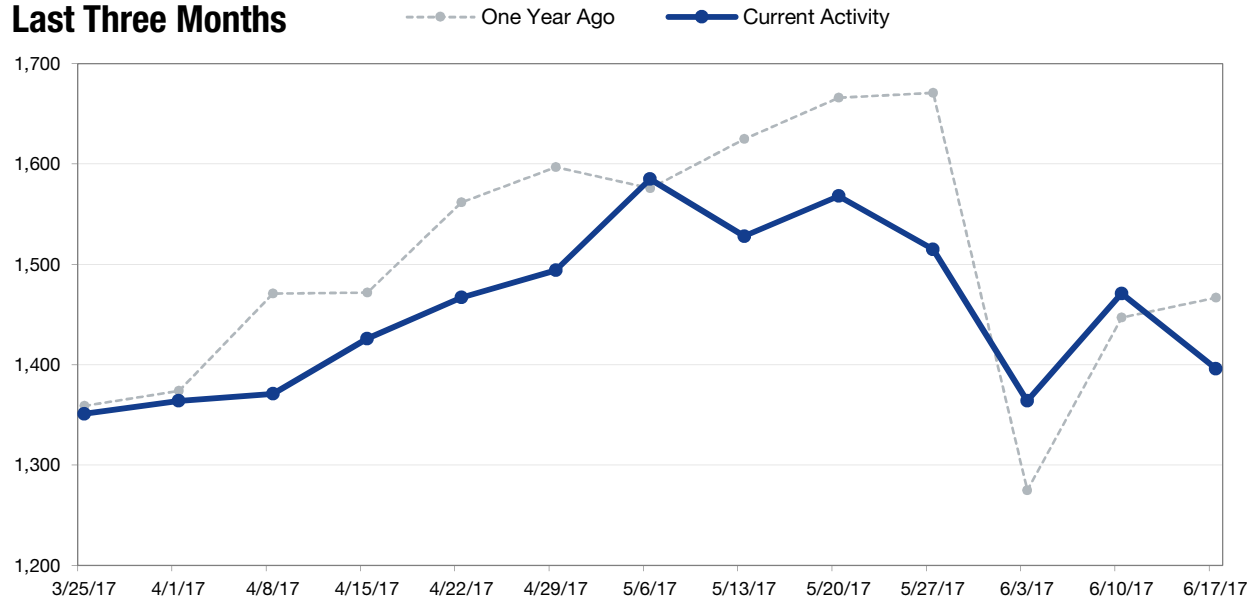
# Pending Sales

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



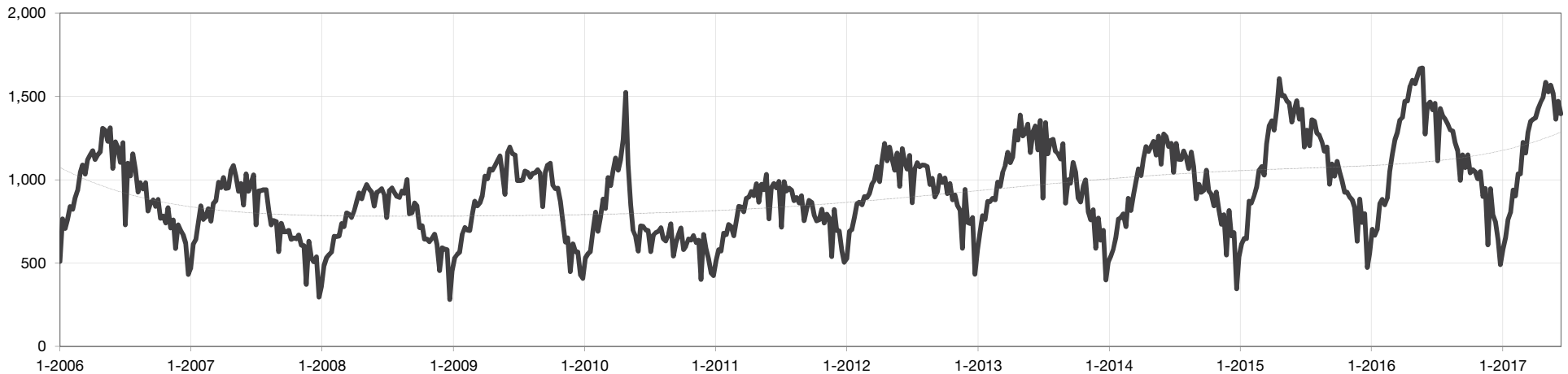
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,426	1,472	- 3.1%
4/22/2017	1,467	1,562	- 6.1%
4/29/2017	1,494	1,597	- 6.4%
5/6/2017	1,585	1,576	+ 0.6%
5/13/2017	1,528	1,625	- 6.0%
5/20/2017	1,568	1,666	- 5.9%
5/27/2017	1,515	1,671	- 9.3%
6/3/2017	1,364	1,275	+ 7.0%
6/10/2017	1,471	1,447	+ 1.7%
6/17/2017	1,396	1,467	- 4.8%
<b>3-Month Total</b>	<b>18,900</b>	<b>19,562</b>	<b>- 3.4%</b>

## Historical Pending Sales



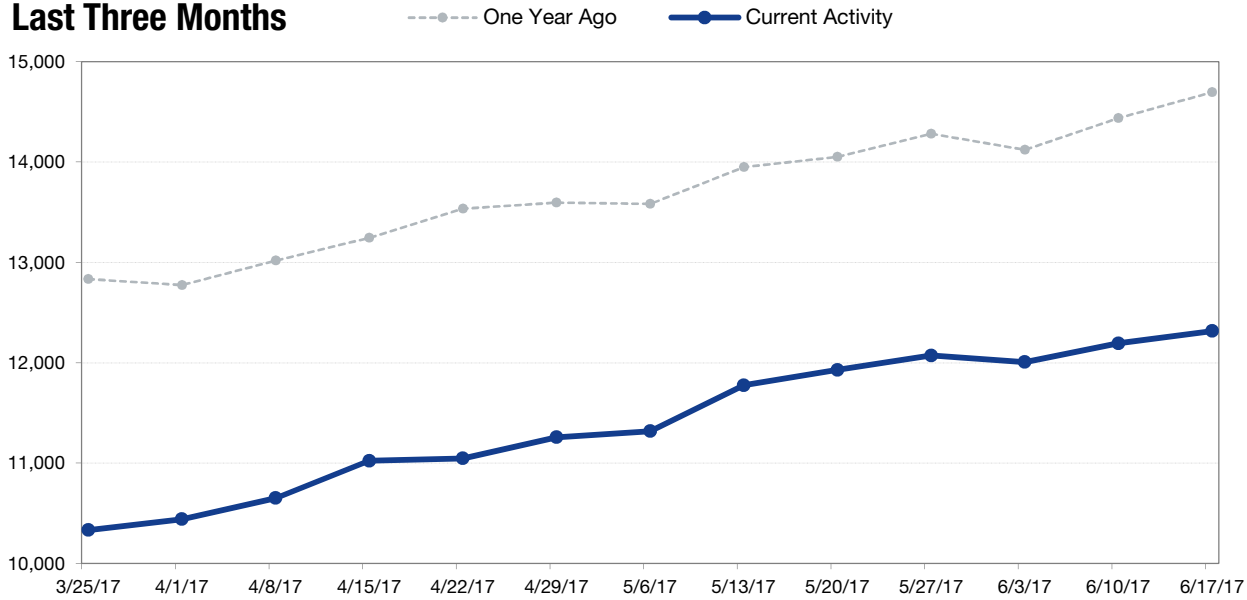
# Inventory of Homes for Sale

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



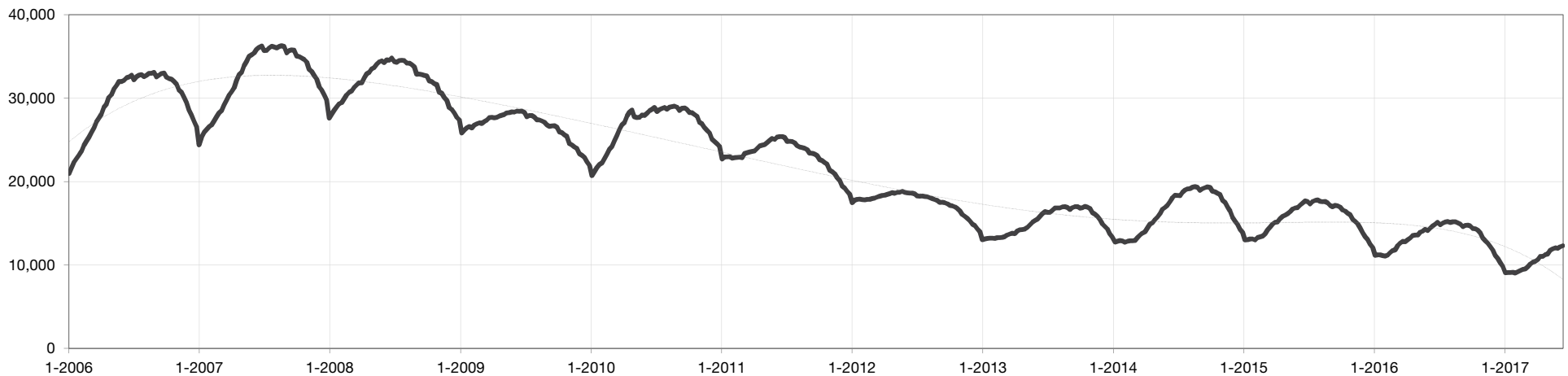
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/25/2017	10,333	12,836	- 19.5%
4/1/2017	10,440	12,775	- 18.3%
4/8/2017	10,651	13,020	- 18.2%
4/15/2017	11,023	13,245	- 16.8%
4/22/2017	11,047	13,536	- 18.4%
4/29/2017	11,257	13,597	- 17.2%
5/6/2017	11,318	13,583	- 16.7%
5/13/2017	11,775	13,951	- 15.6%
5/20/2017	11,928	14,054	- 15.1%
5/27/2017	12,071	14,282	- 15.5%
6/3/2017	12,006	14,124	- 15.0%
6/10/2017	12,193	14,437	- 15.5%
6/17/2017	12,316	14,697	- 16.2%
<b>3-Month Avg</b>	<b>11,412</b>	<b>13,703</b>	<b>- 16.7%</b>

## Historical Inventory Levels



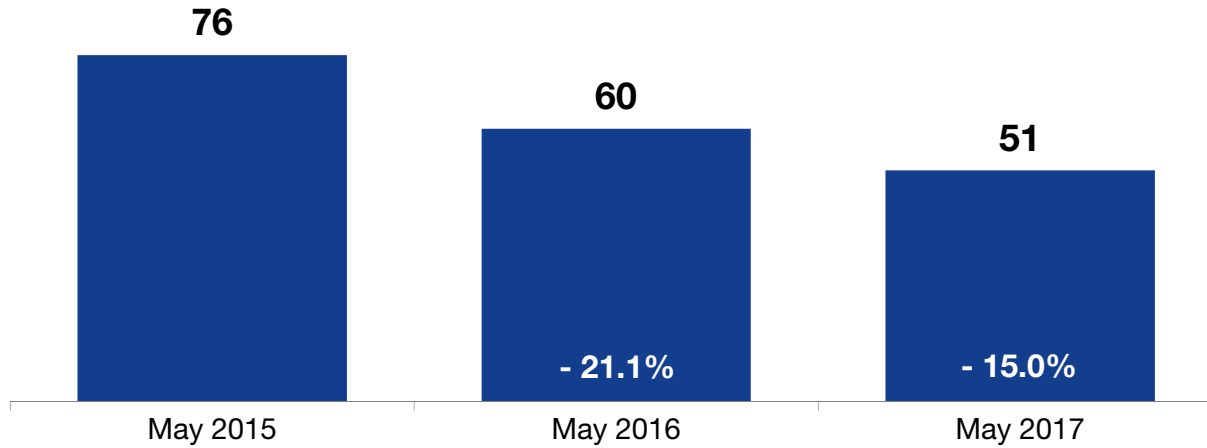
# Days on Market Until Sale

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



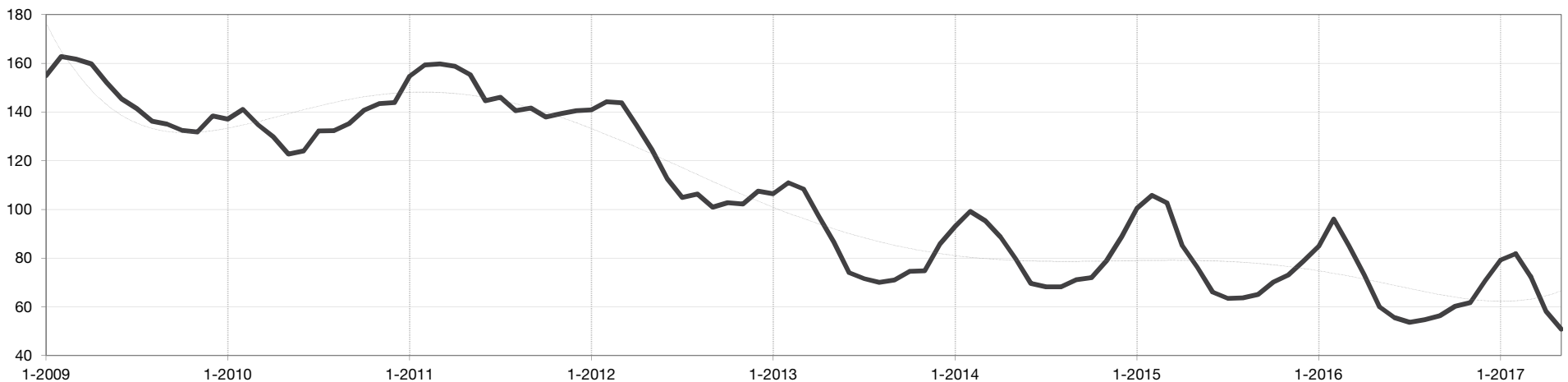
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## May



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%
<b>12-Month Avg</b>	<b>60</b>	<b>71</b>	<b>- 15.5%</b>

## Historical Days on Market Until Sale



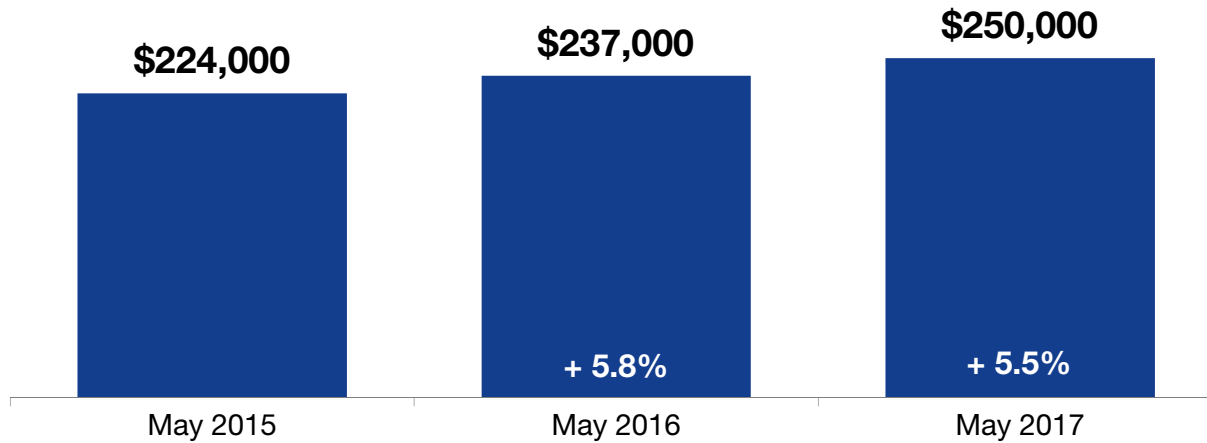
# Median Sales Price

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



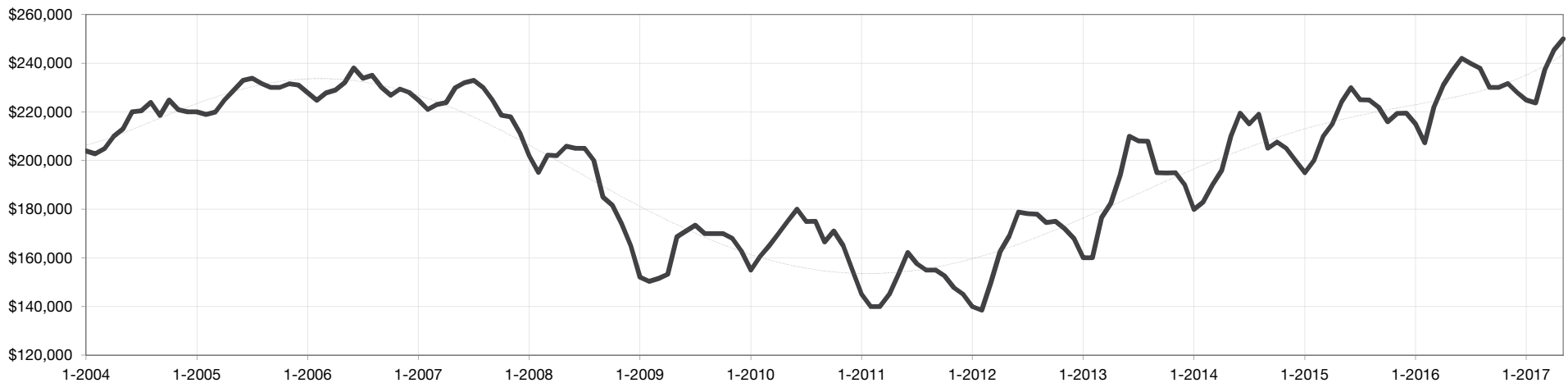
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## May



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	\$237,400	\$222,000	+ 6.9%
April 2017	\$245,500	\$231,000	+ 6.3%
May 2017	\$250,000	\$237,000	+ 5.5%
<b>12-Month Med</b>	<b>\$237,000</b>	<b>\$224,900</b>	<b>+ 5.4%</b>

## Historical Median Sales Price



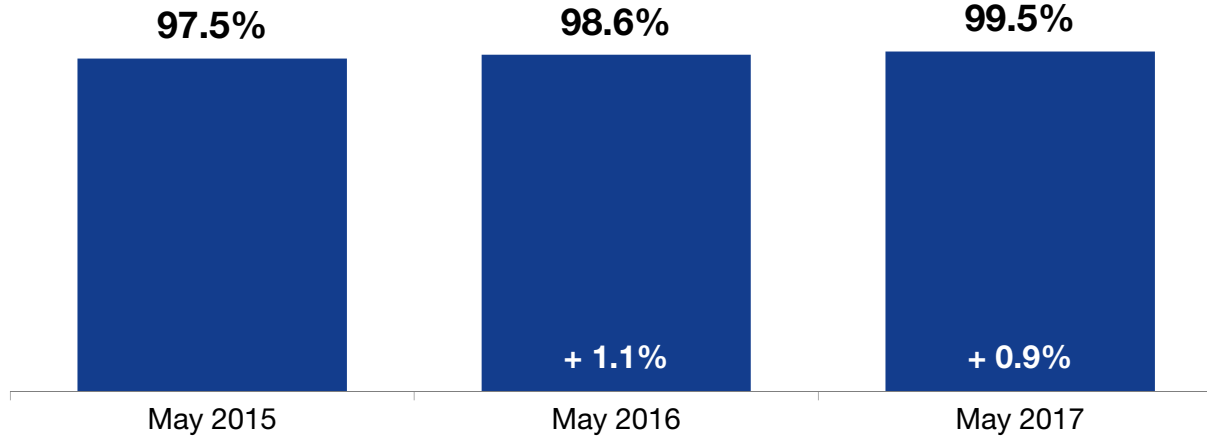
# Percent of Original List Price Received

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.



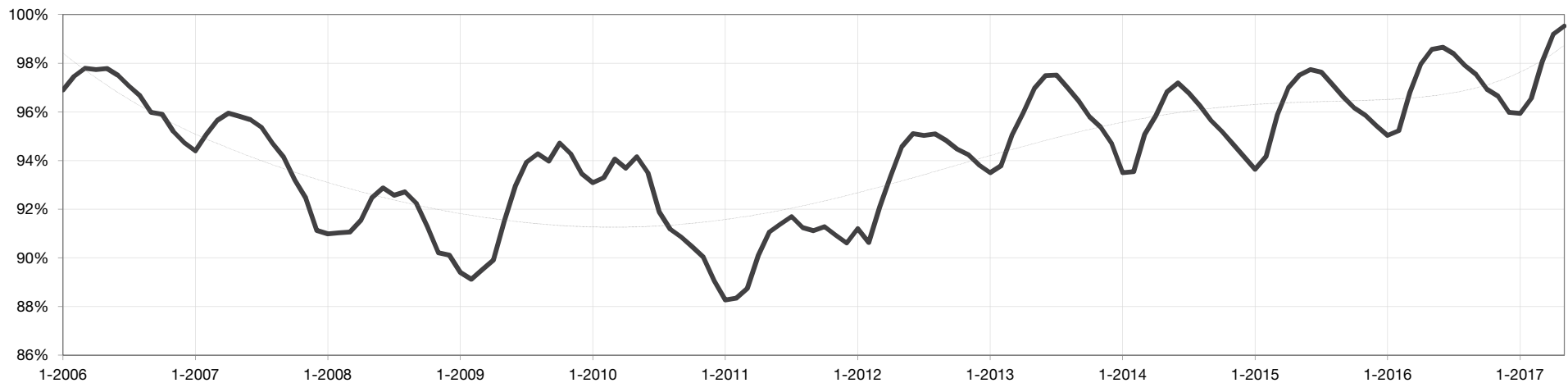
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## May



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%
<b>12-Month Avg</b>	<b>97.8%</b>	<b>97.0%</b>	<b>+ 0.8%</b>

## Historical Percent of Original List Price Received



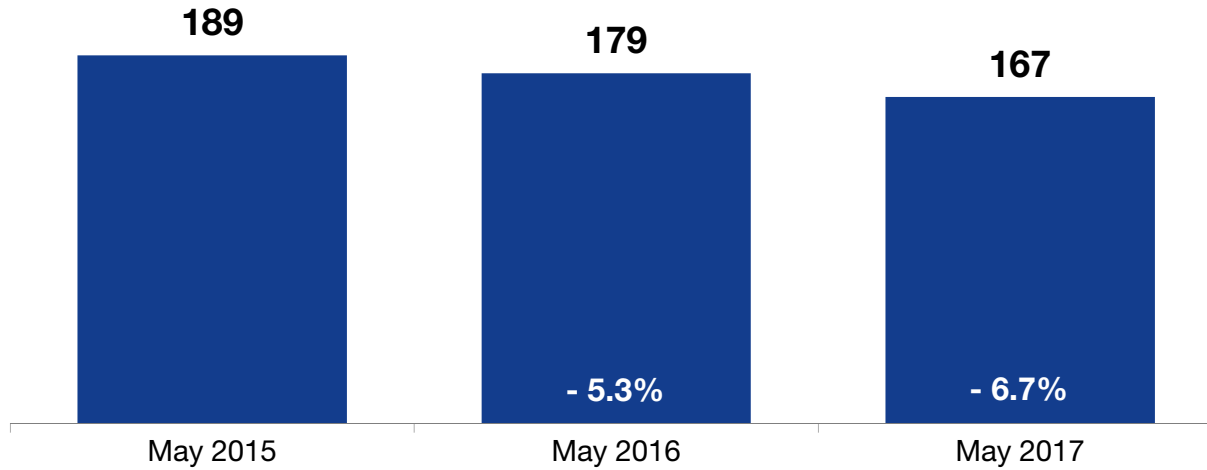
# Housing Affordability Index

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.



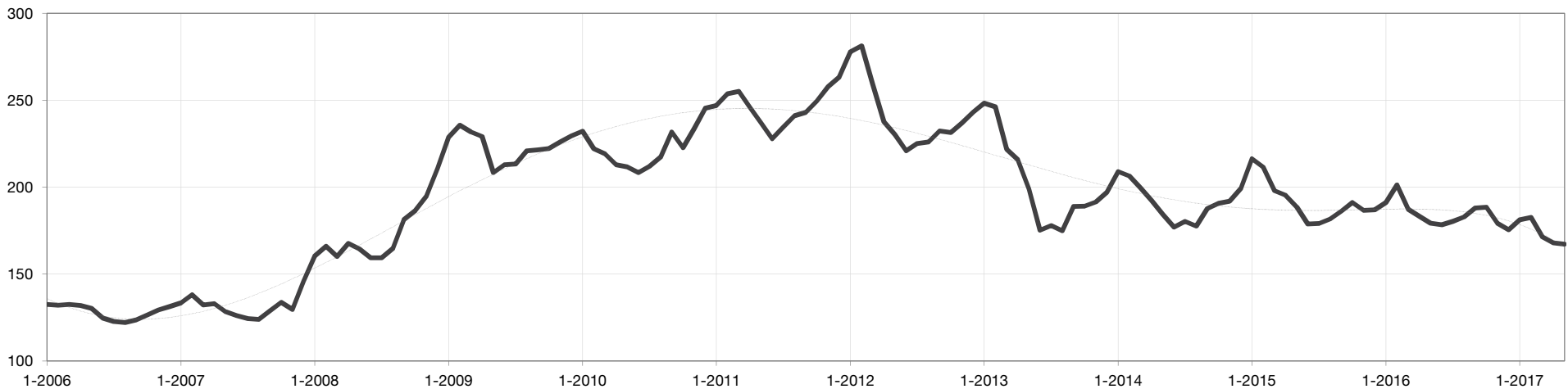
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## May



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%
<b>12-Month Avg</b>	<b>179</b>	<b>186</b>	<b>- 3.8%</b>

## Historical Housing Affordability Index





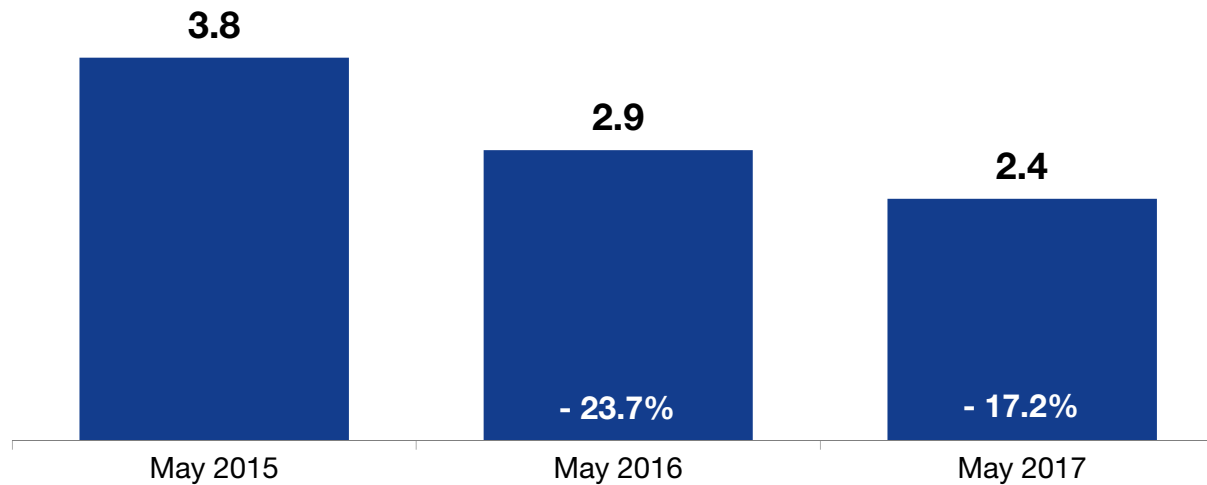
# Months Supply of Homes for Sale

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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## 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%
<b>12-Month Avg</b>	<b>2.4</b>	<b>3.0</b>	<b>- 20.0%</b>

## Historical Months Supply of Homes for Sale

