



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 24, 2017

Publish Date: July 3, 2017 • All comparisons are to 2016

We are now beyond two years of year-over-year declines in inventory, and it doesn't look like the situation is going to change anytime soon. However, buyer demand and home prices are still rising, and the number of distressed homes on the market has fallen. It would be great to see more starter homes on the docket for new construction during these next few busy building months to help those that are looking to enter the market.

In the Twin Cities region, for the week ending June 24:

- New Listings increased 1.2% to 1,928
- Pending Sales decreased 1.1% to 1,405
- Inventory decreased 16.3% to 12,481

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

<b>+ 1.2%</b>	<b>- 1.1%</b>	<b>- 16.3%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### 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



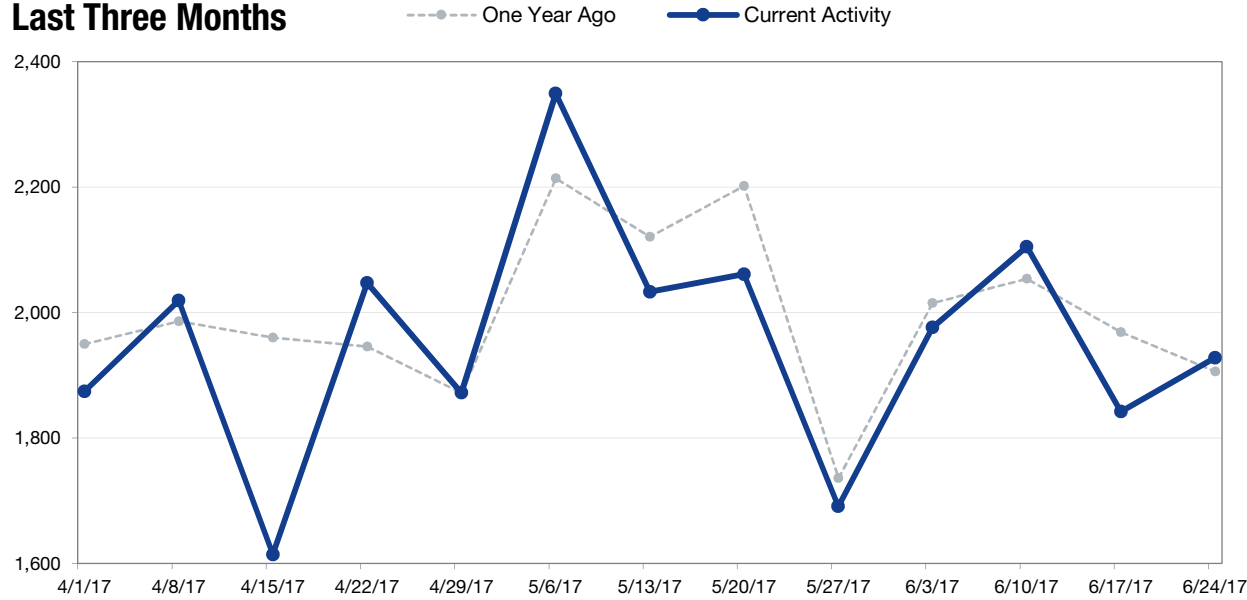
# New Listings

A count of the properties that have been newly listed on the market in a given month.



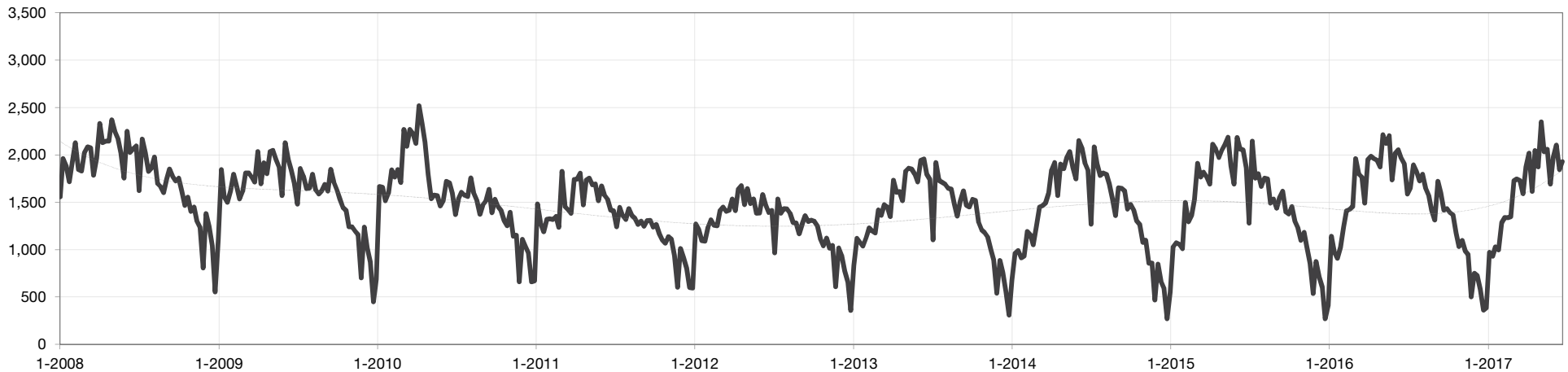
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,976	2,015	- 1.9%
6/10/2017	2,105	2,054	+ 2.5%
6/17/2017	1,842	1,969	- 6.4%
6/24/2017	1,928	1,906	+ 1.2%
<b>3-Month Total</b>	<b>25,411</b>	<b>25,931</b>	<b>- 2.0%</b>

## Historical New Listings



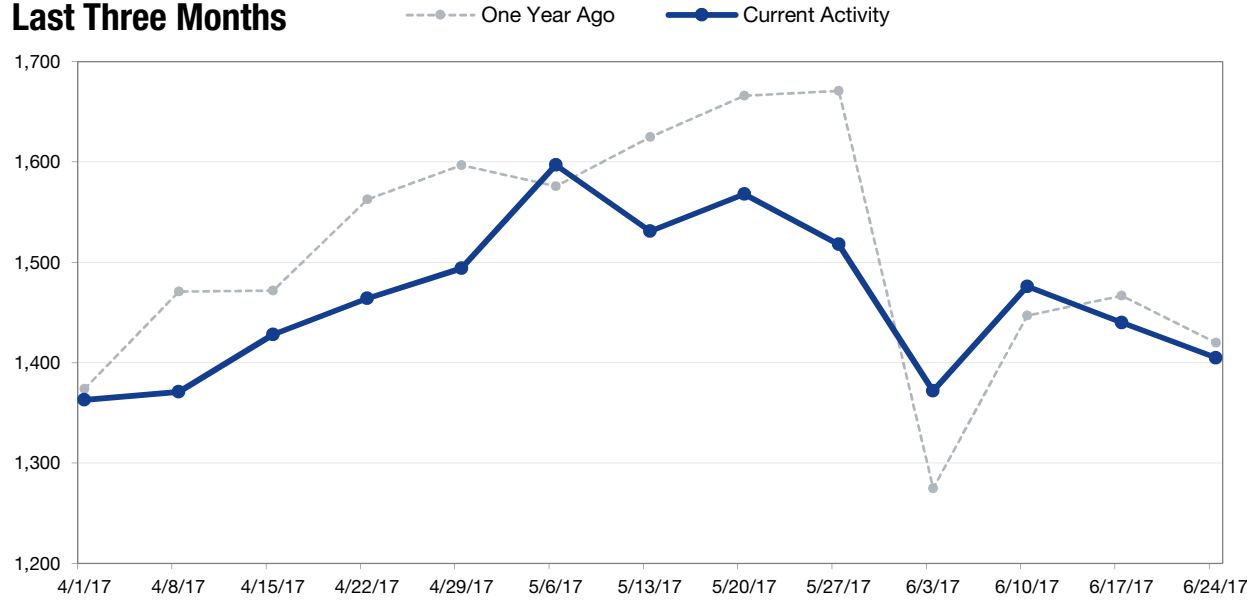
# Pending Sales

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



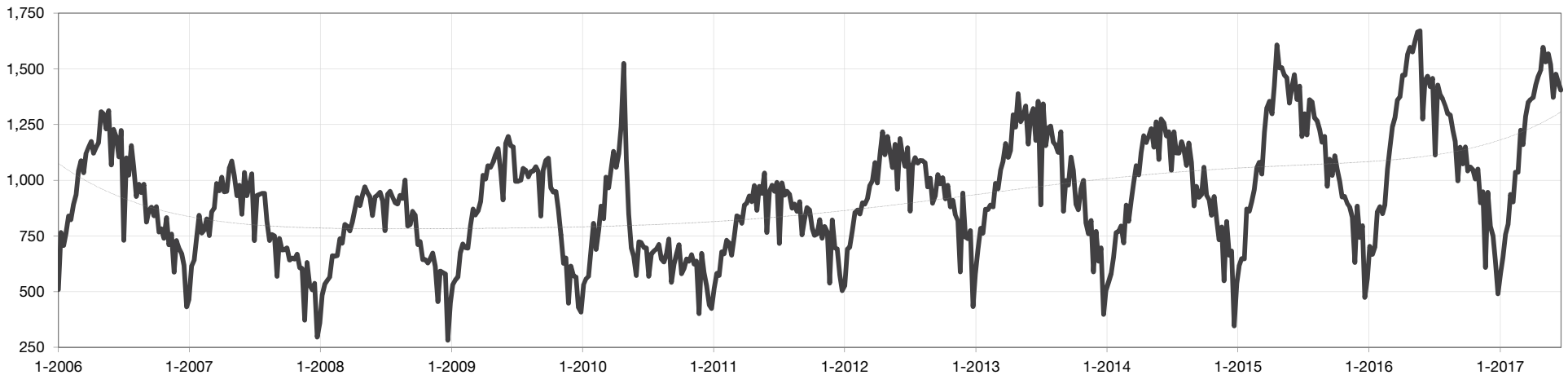
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/1/2017	1,363	1,374	- 0.8%
4/8/2017	1,371	1,471	- 6.8%
4/15/2017	1,428	1,472	- 3.0%
4/22/2017	1,464	1,563	- 6.3%
4/29/2017	1,494	1,597	- 6.4%
5/6/2017	1,597	1,576	+ 1.3%
5/13/2017	1,531	1,625	- 5.8%
5/20/2017	1,568	1,666	- 5.9%
5/27/2017	1,518	1,671	- 9.2%
6/3/2017	1,372	1,275	+ 7.6%
6/10/2017	1,476	1,447	+ 2.0%
6/17/2017	1,440	1,467	- 1.8%
6/24/2017	1,405	1,420	- 1.1%
<b>3-Month Total</b>	<b>19,027</b>	<b>19,624</b>	<b>- 3.0%</b>

## Historical Pending Sales



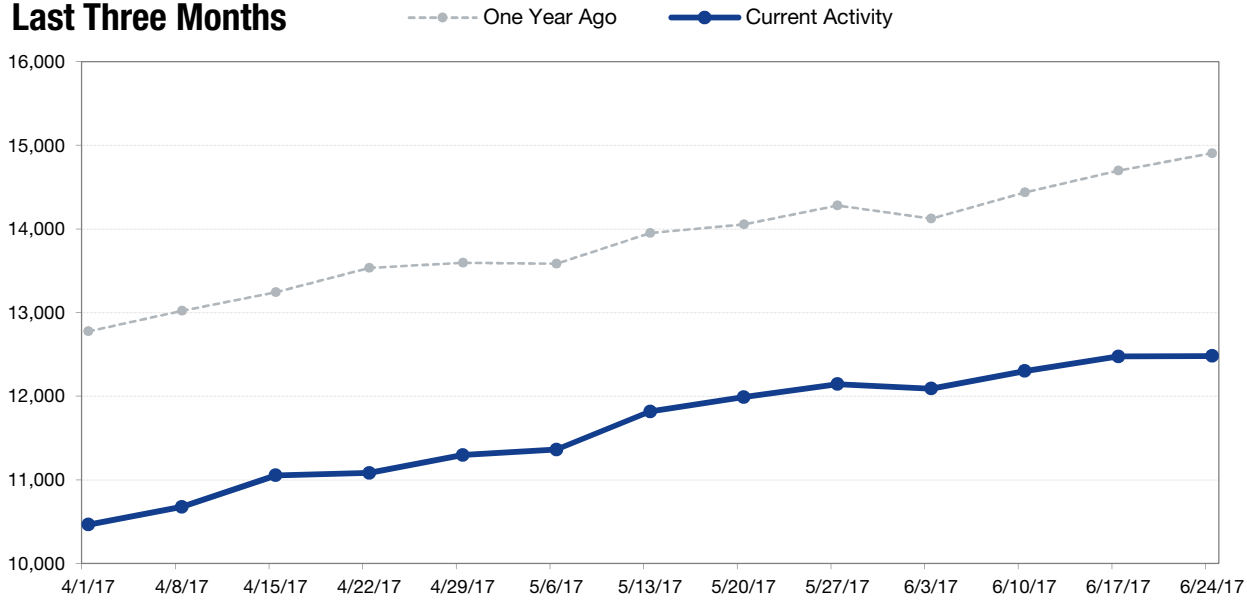
# Inventory of Homes for Sale

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



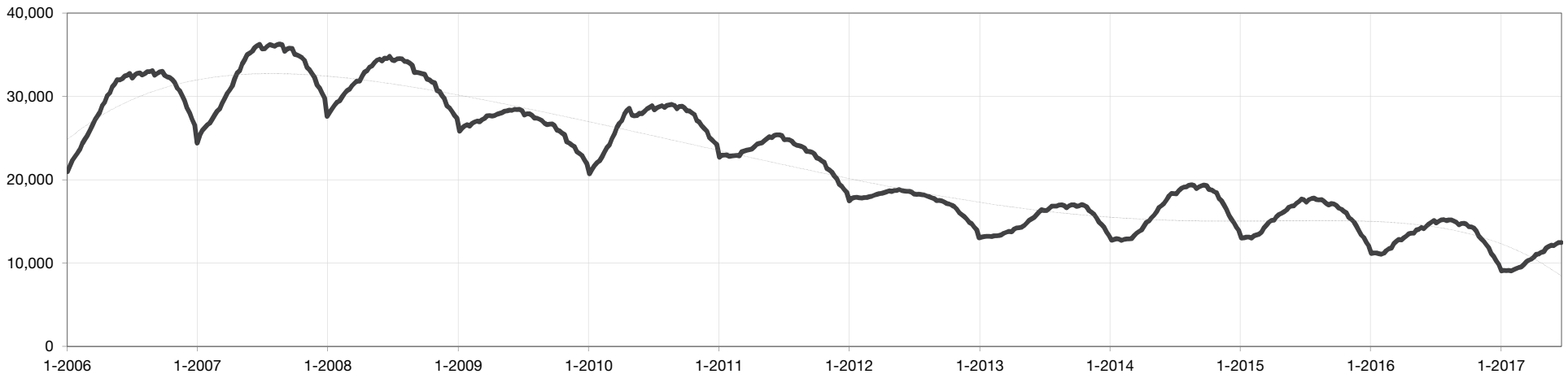
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/1/2017	10,463	12,776	- 18.1%
4/8/2017	10,676	13,021	- 18.0%
4/15/2017	11,053	13,246	- 16.6%
4/22/2017	11,081	13,537	- 18.1%
4/29/2017	11,295	13,598	- 16.9%
5/6/2017	11,361	13,584	- 16.4%
5/13/2017	11,816	13,952	- 15.3%
5/20/2017	11,988	14,055	- 14.7%
5/27/2017	12,143	14,283	- 15.0%
6/3/2017	12,090	14,126	- 14.4%
6/10/2017	12,300	14,439	- 14.8%
6/17/2017	12,474	14,699	- 15.1%
6/24/2017	12,481	14,907	- 16.3%
<b>3-Month Avg</b>	<b>11,632</b>	<b>13,863</b>	<b>- 16.1%</b>

## Historical Inventory Levels



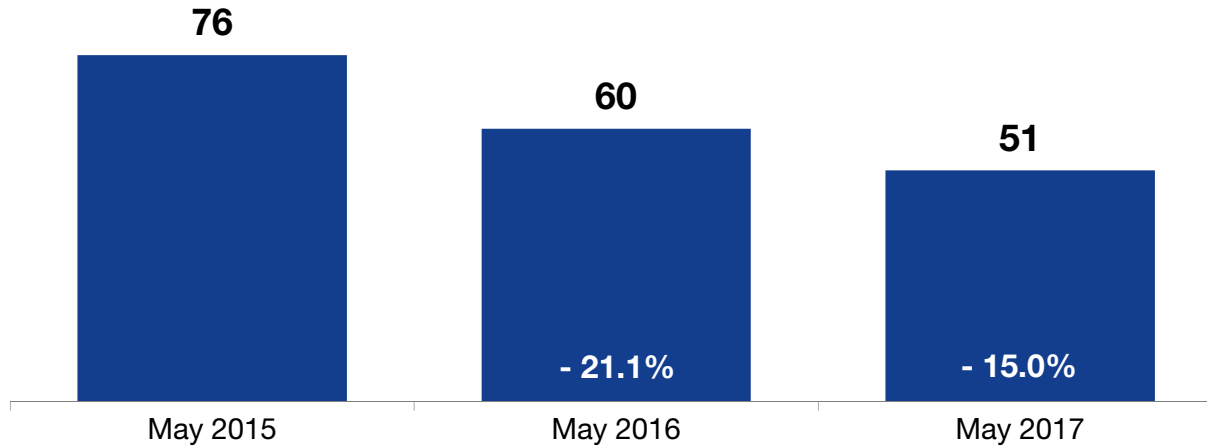
# Days on Market Until Sale

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



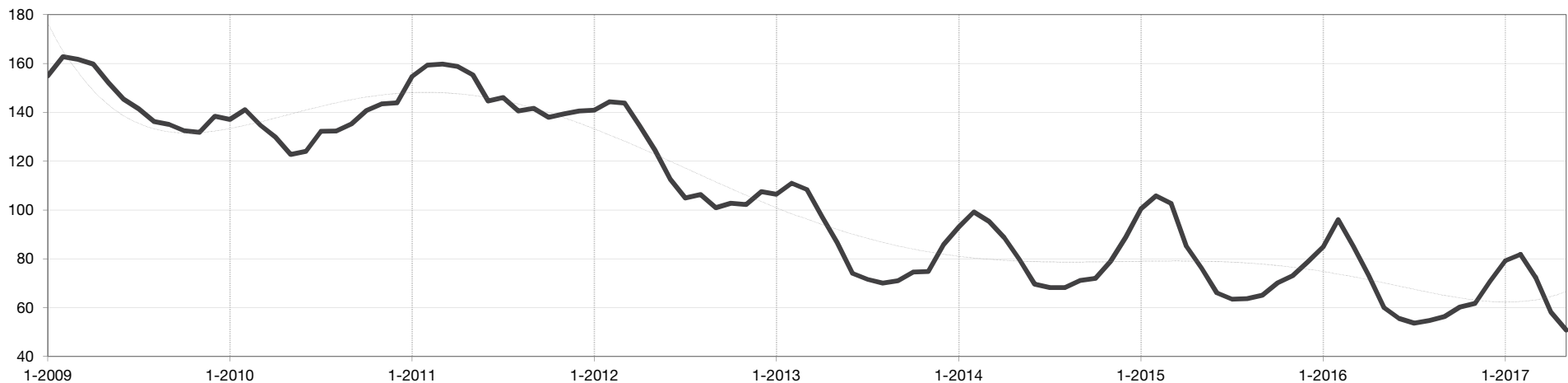
MINNEAPOLIS AREA Association  
of REALTORS®

## 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



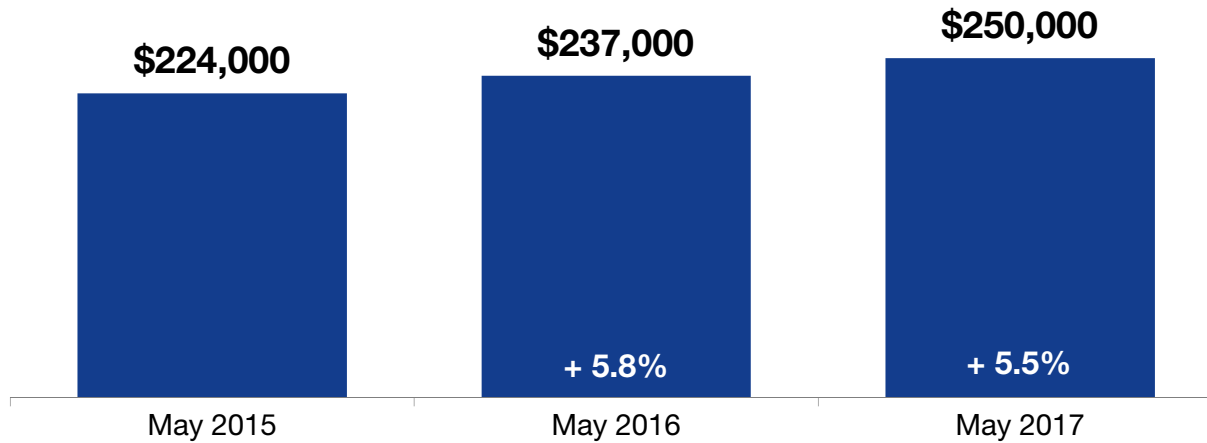
# Median Sales Price

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



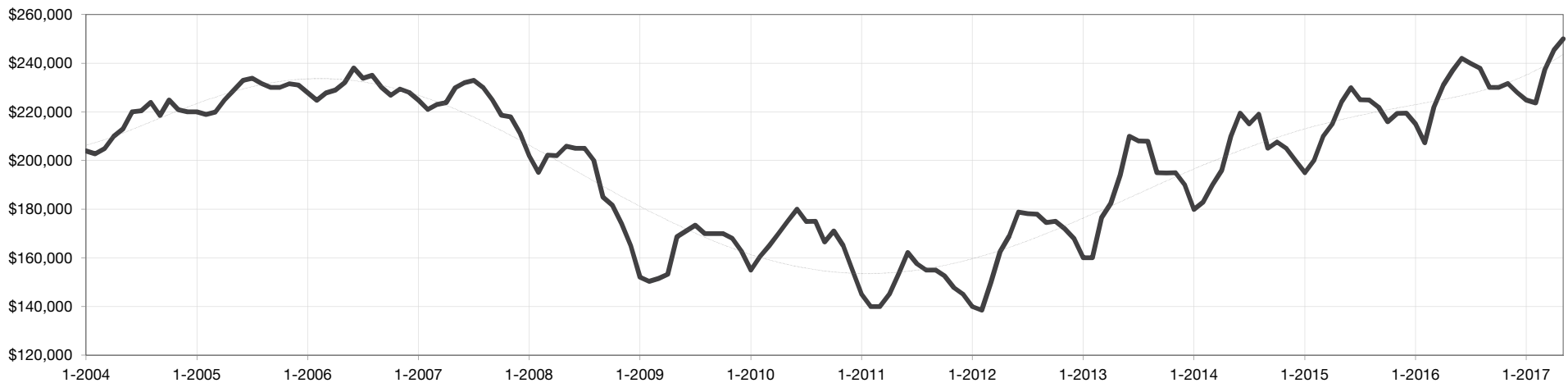
MINNEAPOLIS AREA Association  
of REALTORS®

## 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



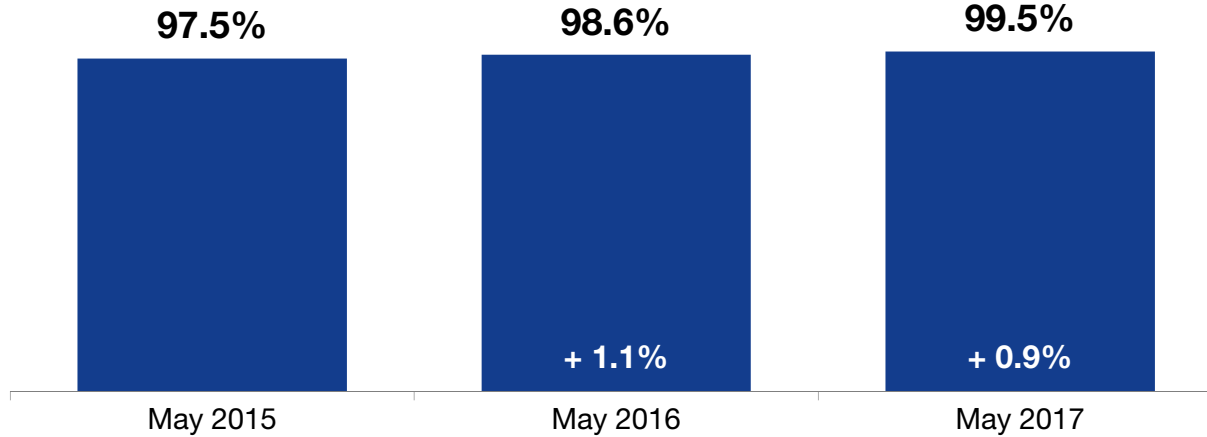
# Percent of Original List Price Received

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.



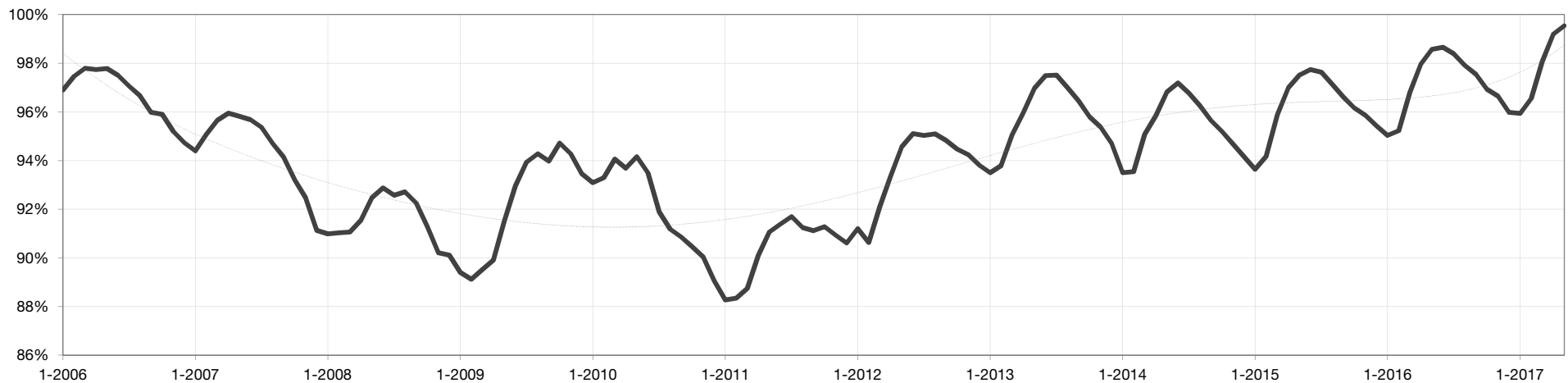
MINNEAPOLIS AREA Association  
of REALTORS®

## 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



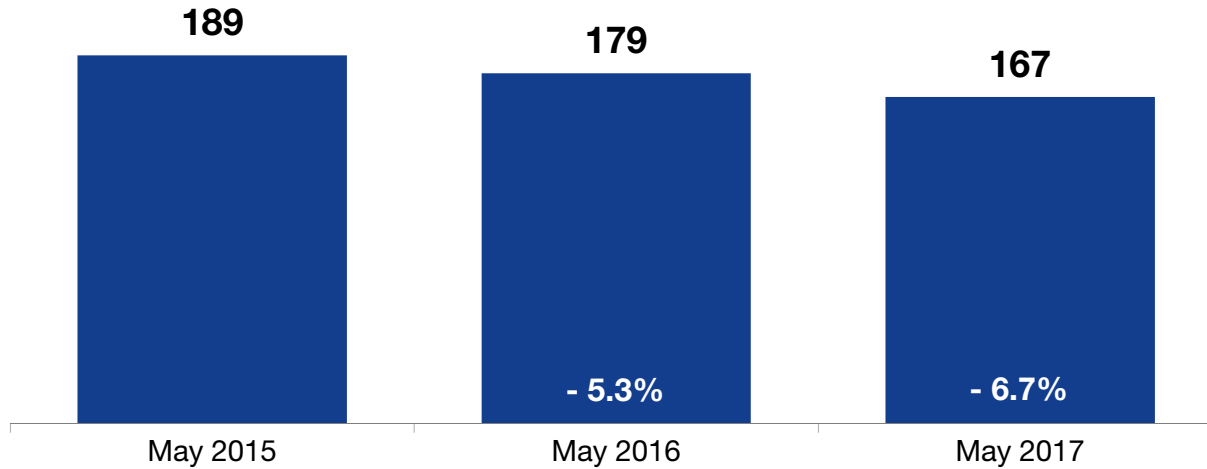
# Housing Affordability Index

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.



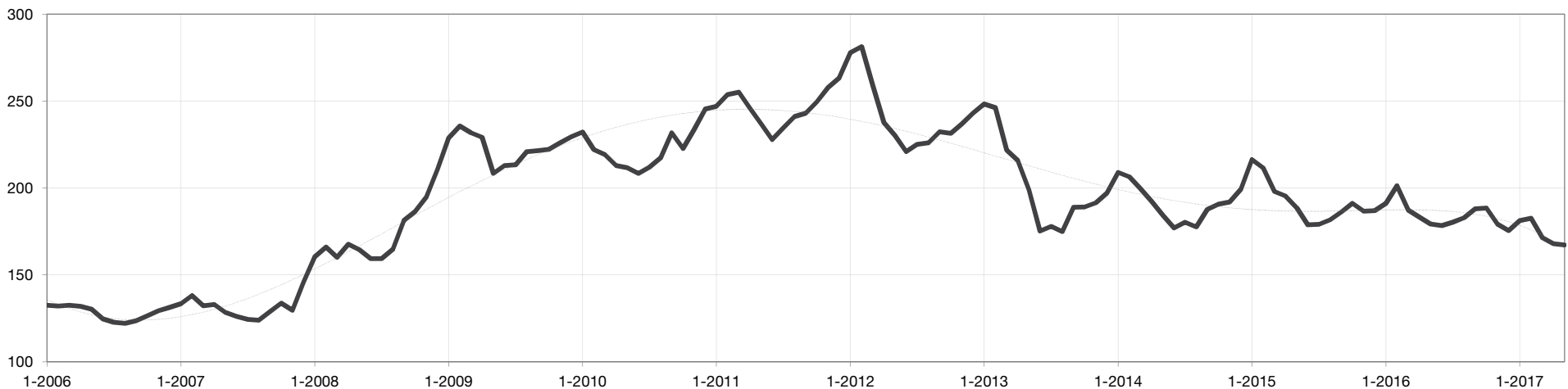
MINNEAPOLIS AREA Association  
of REALTORS®

## 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





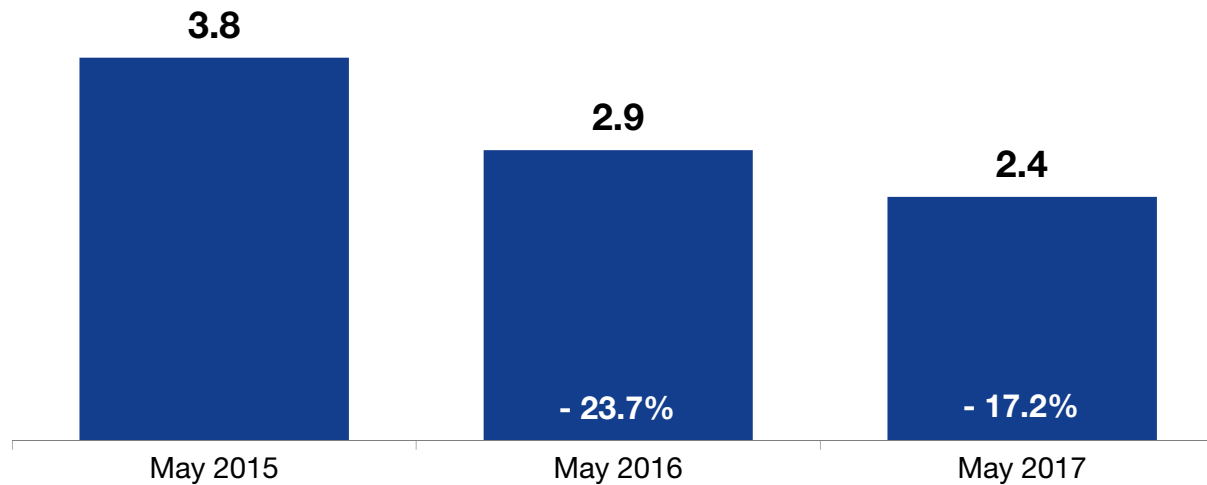
# Months Supply of Homes for Sale

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.



MINNEAPOLIS AREA Association  
of REALTORS®

## 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

