

MINNEAPOLIS AREA Association of REALTORS<sup>®</sup>

# **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 July 1, 2017

Publish Date: July 10, 2017 • All comparisons are to 2016

Nationally and locally, economic conditions affecting residential real estate have not changed much this year, which is good for market stability. The most recent jobs report was favorable, while unemployment and mortgage rates both remain satisfyingly reasonable. If there were more homes for sale, we might see a shift in prices. Although builder and seller confidence are high, we are not close to a trend change in that regard.

In the Twin Cities region, for the week ending July 1:

- New Listings decreased 0.1% to 1,587
- Pending Sales decreased 5.6% to 1,377
- Inventory decreased 16.5% to 12,628

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**

- 0.1%	- 5.6%	- 16.5%
Change in	Change in	Change in
<b>New Listings</b>	<b>Pending Sales</b>	<b>Inventory</b>

#### **Metrics by Week**

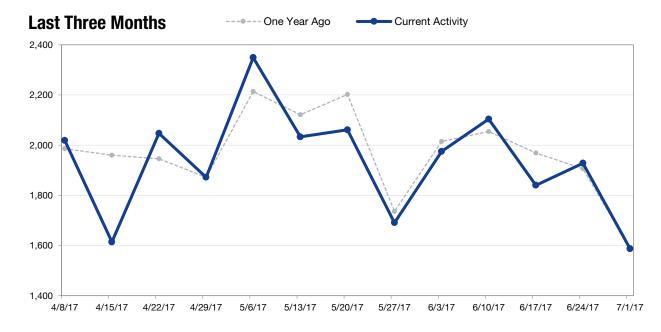
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## **New Listings**

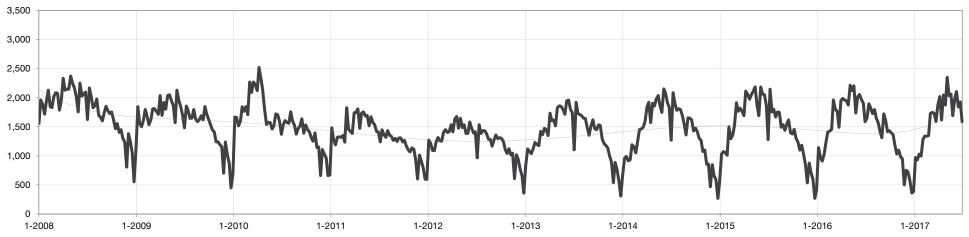
A count of the properties that have been newly listed on the market in a given month.





For the Week Ending	Current Activity	One Year Previous	+/-
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	2,104	2,054	+ 2.4%
6/17/2017	1,840	1,969	- 6.6%
6/24/2017	1,928	1,906	+ 1.2%
7/1/2017	1,587	1,588	- 0.1%
3-Month Total	25,120	25,569	- 1.8%

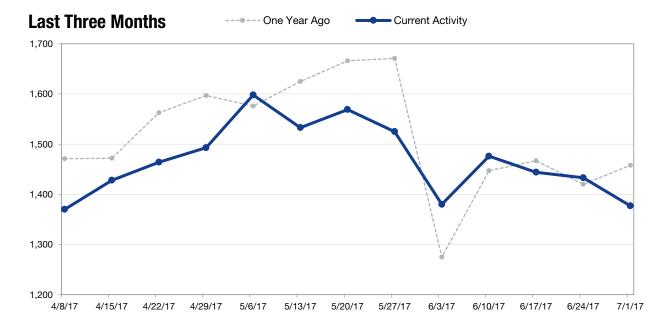
#### **Historical New Listings**



### **Pending Sales**

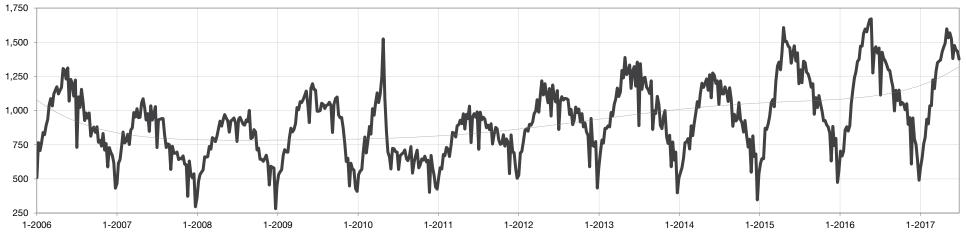
A count of the properties on which offers have been accepted in a given month.





For the Week Ending	Current Activity	One Year Previous	+/-
4/8/2017	1,370	1,471	- 6.9%
4/15/2017	1,428	1,472	- 3.0%
4/22/2017	1,464	1,563	- 6.3%
4/29/2017	1,493	1,597	- 6.5%
5/6/2017	1,598	1,576	+ 1.4%
5/13/2017	1,533	1,625	- 5.7%
5/20/2017	1,569	1,666	- 5.8%
5/27/2017	1,525	1,671	- 8.7%
6/3/2017	1,380	1,275	+ 8.2%
6/10/2017	1,476	1,447	+ 2.0%
6/17/2017	1,444	1,467	- 1.6%
6/24/2017	1,433	1,420	+ 0.9%
7/1/2017	1,377	1,458	- 5.6%
3-Month Total	19,090	19,708	- 3.1%

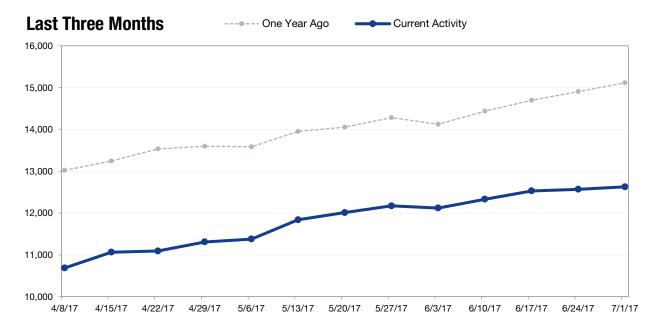
### **Historical Pending Sales**



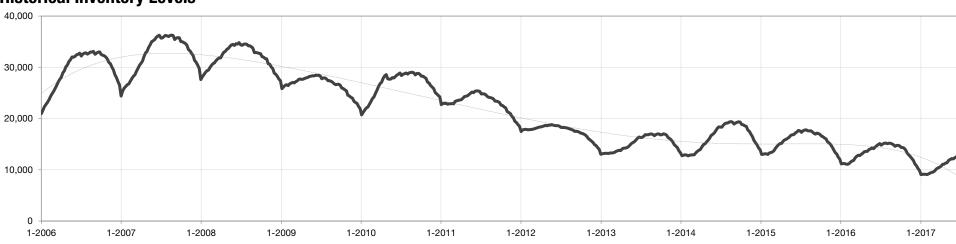
## **Inventory of Homes for Sale**

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





For the Week Ending	Current Activity	One Year Previous	+/-
4/8/2017	10,687	13,021	- 17.9%
4/15/2017	11,065	13,246	- 16.5%
4/22/2017	11,093	13,537	- 18.1%
4/29/2017	11,310	13,598	- 16.8%
5/6/2017	11,379	13,584	- 16.2%
5/13/2017	11,840	13,952	- 15.1%
5/20/2017	12,012	14,055	- 14.5%
5/27/2017	12,172	14,283	- 14.8%
6/3/2017	12,120	14,126	- 14.2%
6/10/2017	12,330	14,439	- 14.6%
6/17/2017	12,530	14,699	- 14.8%
6/24/2017	12,569	14,907	- 15.7%
7/1/2017	12,628	15,115	- 16.5%
3-Month Avg	11,826	14,043	- 15.8%

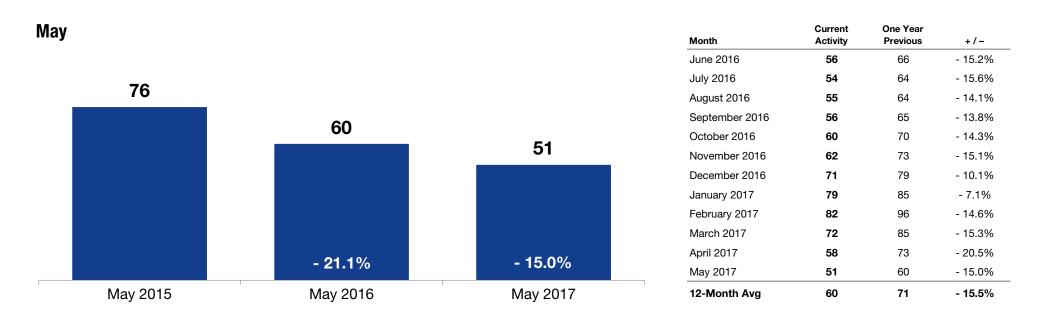


#### **Historical Inventory Levels**

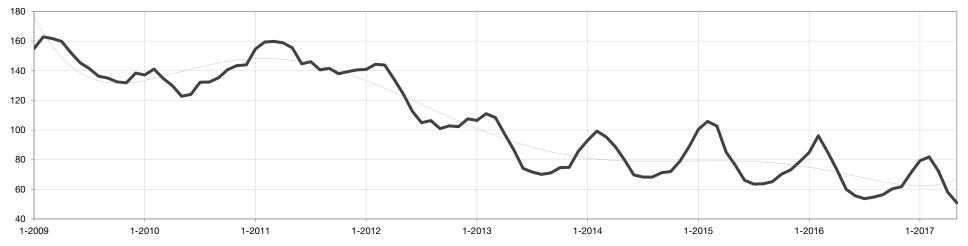
### **Days on Market Until Sale**

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





### **Historical Days on Market Until Sale**

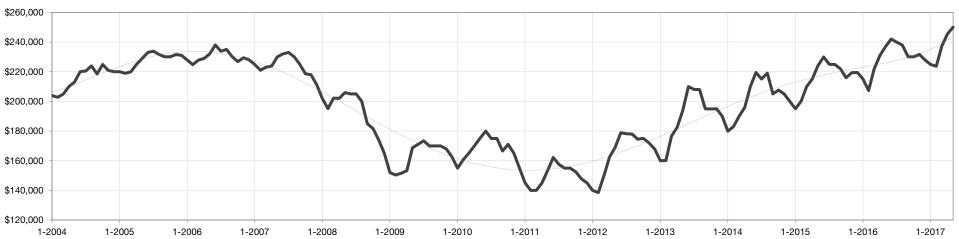


### **Median Sales Price**

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



One Year May Current +/-Month Activity Previous June 2016 \$242,000 \$229,900 + 5.3% \$225,000 July 2016 \$239,900 + 6.6% \$250,000 August 2016 \$237,875 \$224,900 + 5.8% \$237,000 \$224,000 September 2016 \$230,000 \$222,000 + 3.6% October 2016 \$215,950 \$230,000 + 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% + 5.5% + 5.8% May 2017 \$250,000 \$237,000 + 5.5% May 2016 May 2015 May 2017 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.



One Year

Previous

+/-

+1.0%

+ 0.8%

+ 0.8%

+ 0.9%

+ 0.8%

+ 0.7%

+ 0.6%

+ 0.9%

+ 1.5%

+1.3%

+ 1.2%

+ 0.9%

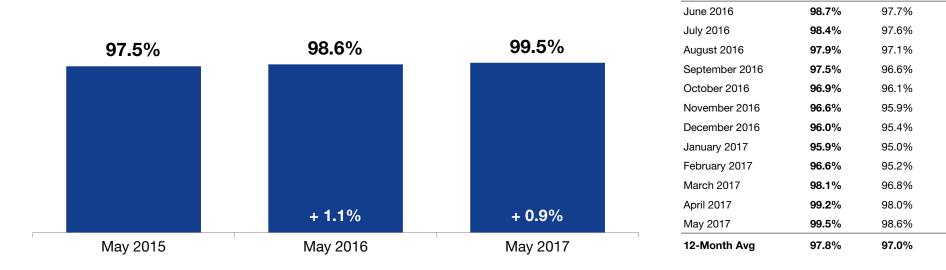
+ 0.8%

Current

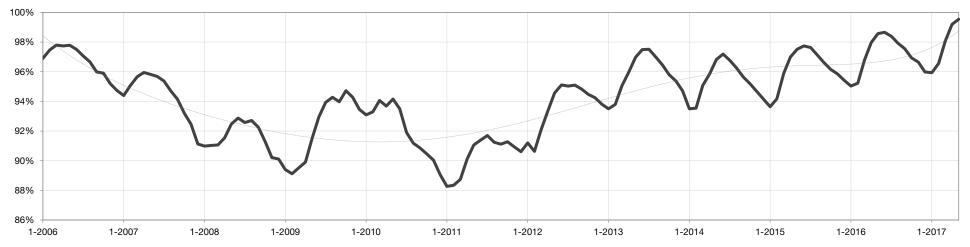
Activity

Month

May



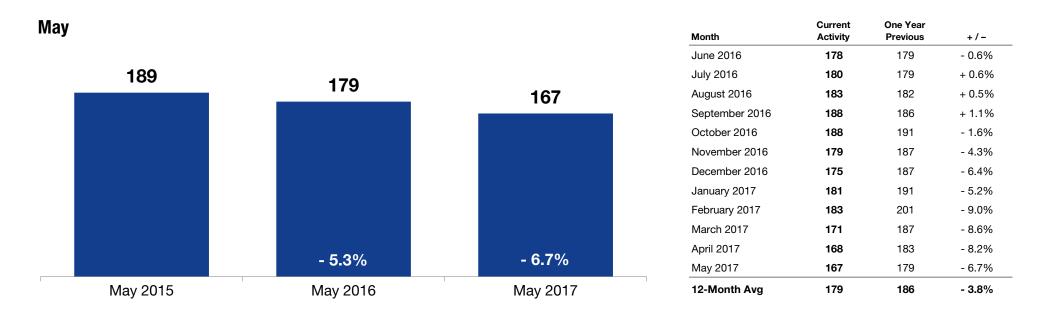
### **Historical Percent of Original List Price Received**



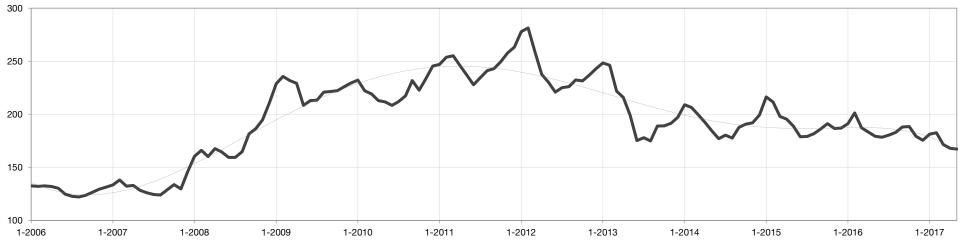
# **Housing Affordability Index**

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.





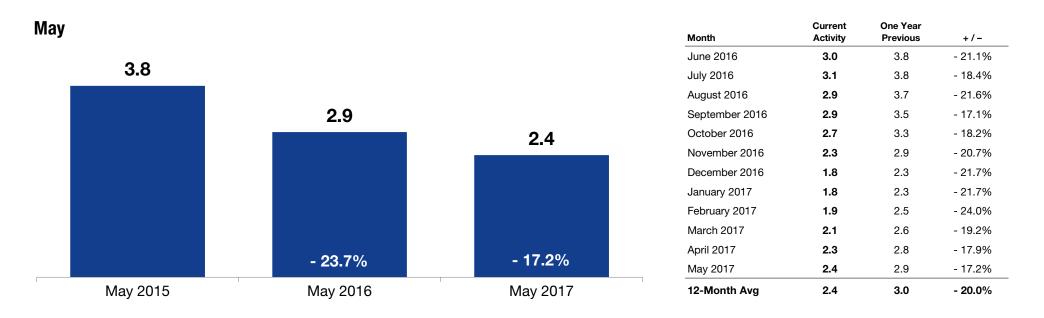
### **Historical Housing Affordability Index**



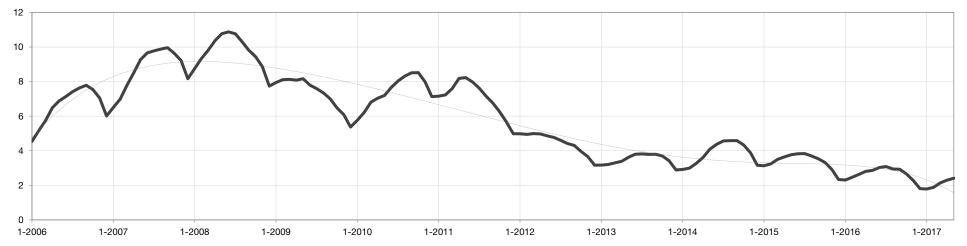
### **Months Supply of Homes for Sale**

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.





#### **Historical Months Supply of Homes for Sale**



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