



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 July 8, 2017

Publish Date: July 17, 2017 • All comparisons are to 2016

From a heart-of-summer perspective, the residential real estate market has performed as expected when predictions were made at the front of the year. Buyer interest is high and inventory is not at a proper level to meet demand. Total sales and new listings are generally behind last year's levels from week to week, but there is evidence of improvement in both metrics.

In the Twin Cities region, for the week ending July 8:

- New Listings decreased 16.9% to 1,371
- Pending Sales decreased 4.7% to 1,061
- Inventory decreased 16.7% to 12,351

For the month of June:

- Median Sales Price increased 7.0% to \$259,000
- Days on Market decreased 16.1% to 47
- Percent of Original List Price Received increased 0.8% to 99.5%
- Months Supply of Homes For Sale decreased 16.7% to 2.5

## Quick Facts

**- 16.9%**

Change in  
New Listings

**- 4.7%**

Change in  
Pending Sales

**- 16.7%**

Change in  
Inventory

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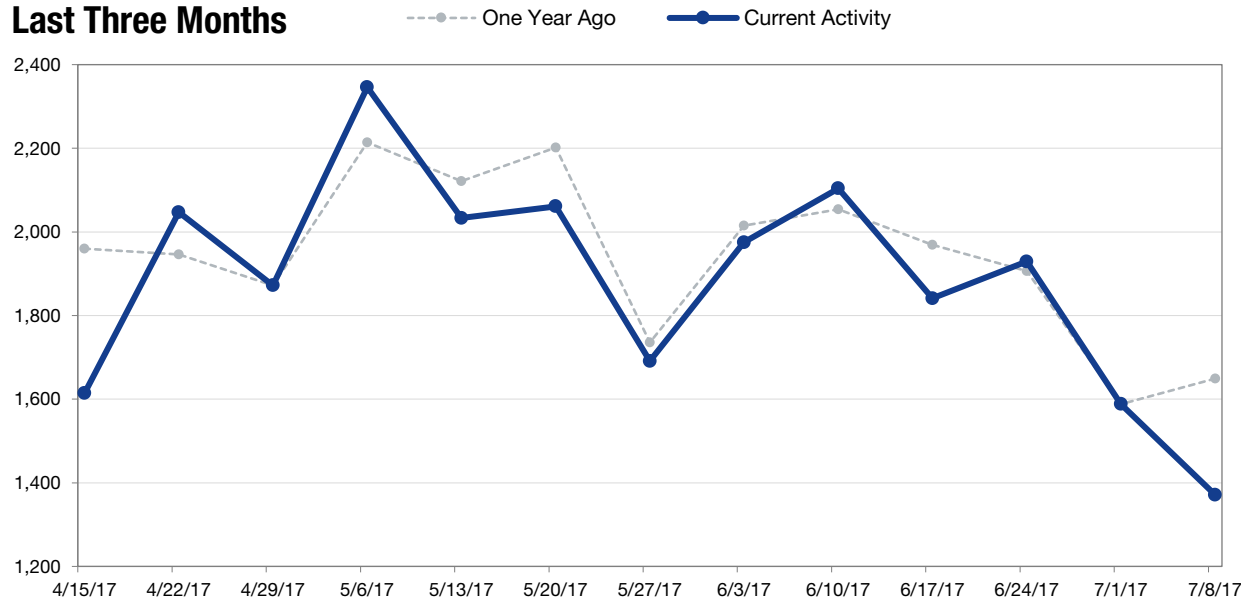
# New Listings

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	+ / -
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	2,033	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	1,841	1,969	- 6.5%
6/24/2017	1,929	1,906	+ 1.2%
7/1/2017	1,588	1,588	0.0%
7/8/2017	1,371	1,649	- 16.9%
<b>3-Month Total</b>	<b>24,472</b>	<b>25,232</b>	<b>- 3.0%</b>

## Historical New Listings



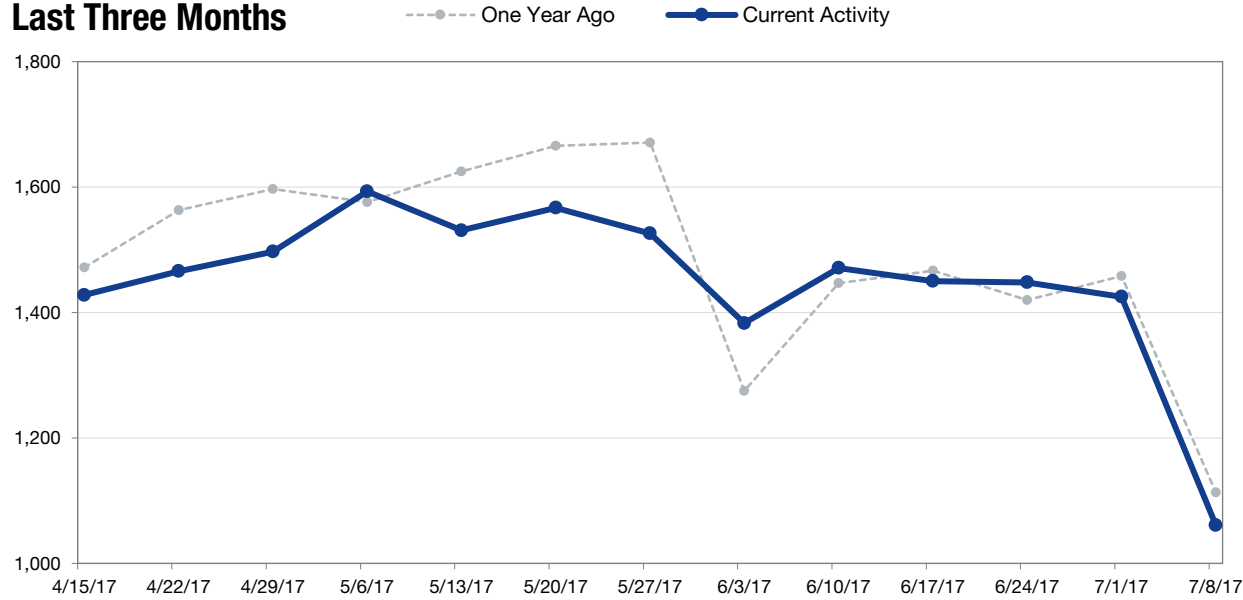
# Pending Sales

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	+ / -
4/15/2017	1,428	1,472	- 3.0%
4/22/2017	1,466	1,563	- 6.2%
4/29/2017	1,497	1,597	- 6.3%
5/6/2017	1,593	1,576	+ 1.1%
5/13/2017	1,531	1,625	- 5.8%
5/20/2017	1,567	1,666	- 5.9%
5/27/2017	1,526	1,671	- 8.7%
6/3/2017	1,383	1,275	+ 8.5%
6/10/2017	1,471	1,447	+ 1.7%
6/17/2017	1,450	1,467	- 1.2%
6/24/2017	1,448	1,420	+ 2.0%
7/1/2017	1,425	1,458	- 2.3%
7/8/2017	1,061	1,113	- 4.7%
<b>3-Month Total</b>	<b>18,846</b>	<b>19,350</b>	<b>- 2.6%</b>

## Historical Pending Sales



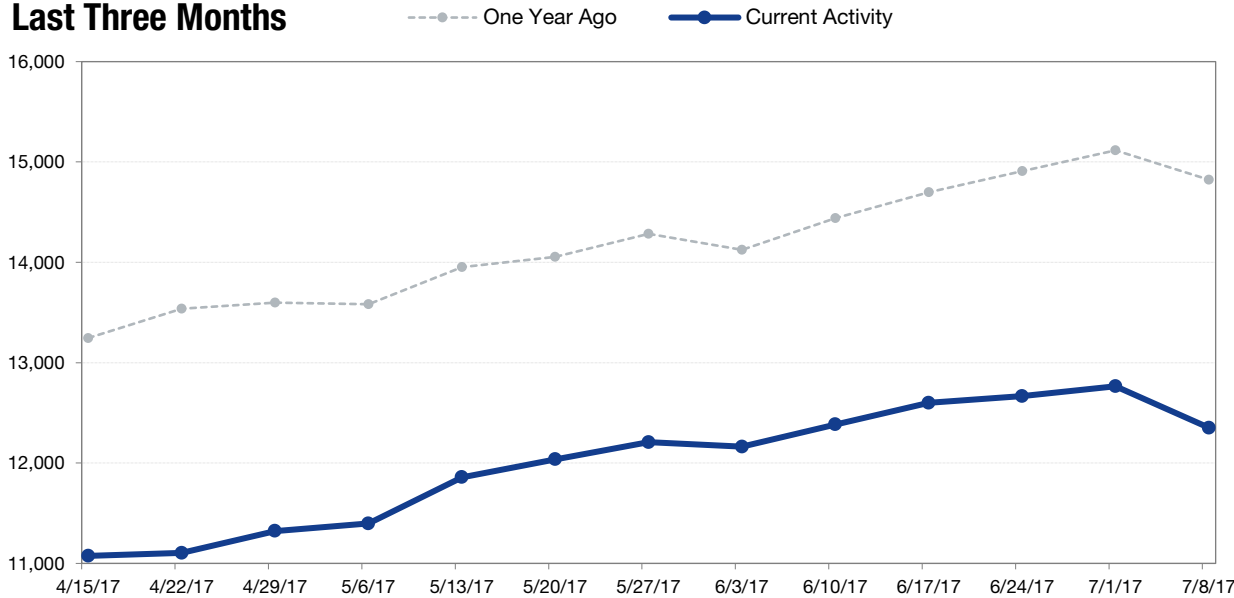
# Inventory of Homes for Sale

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



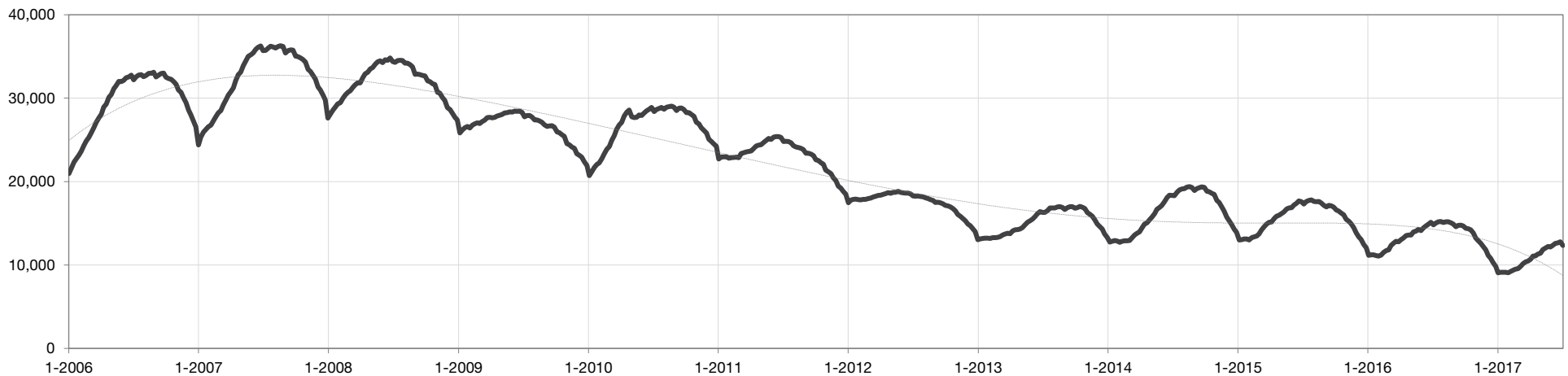
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/15/2017	11,075	13,246	- 16.4%
4/22/2017	11,104	13,537	- 18.0%
4/29/2017	11,322	13,598	- 16.7%
5/6/2017	11,397	13,584	- 16.1%
5/13/2017	11,859	13,952	- 15.0%
5/20/2017	12,037	14,055	- 14.4%
5/27/2017	12,207	14,283	- 14.5%
6/3/2017	12,163	14,126	- 13.9%
6/10/2017	12,385	14,439	- 14.2%
6/17/2017	12,600	14,699	- 14.3%
6/24/2017	12,667	14,908	- 15.0%
7/1/2017	12,765	15,116	- 15.6%
7/8/2017	12,351	14,822	- 16.7%
<b>3-Month Avg</b>	<b>11,995</b>	<b>14,182</b>	<b>- 15.4%</b>

## Historical Inventory Levels



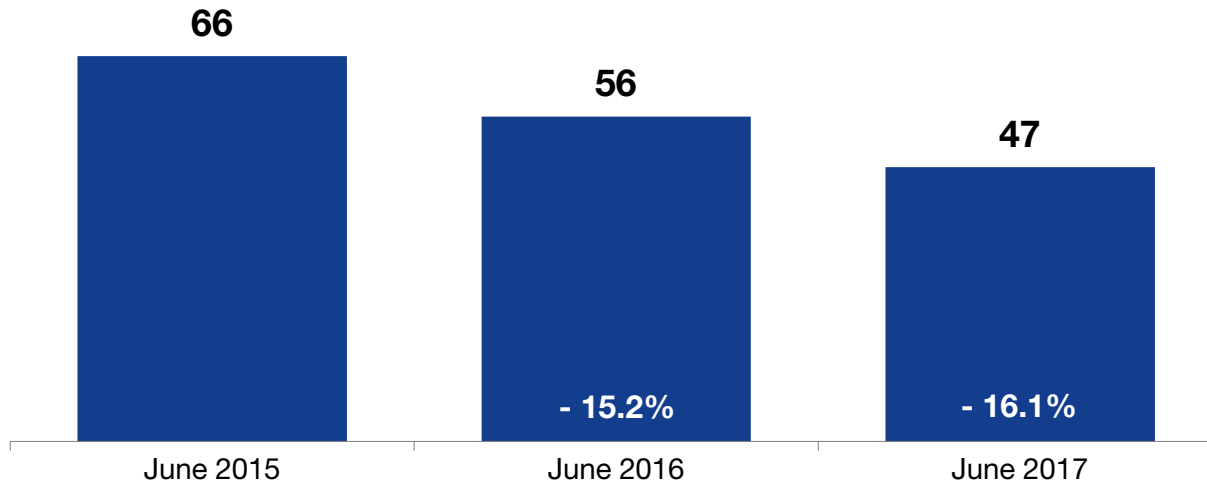
# Days on Market Until Sale

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



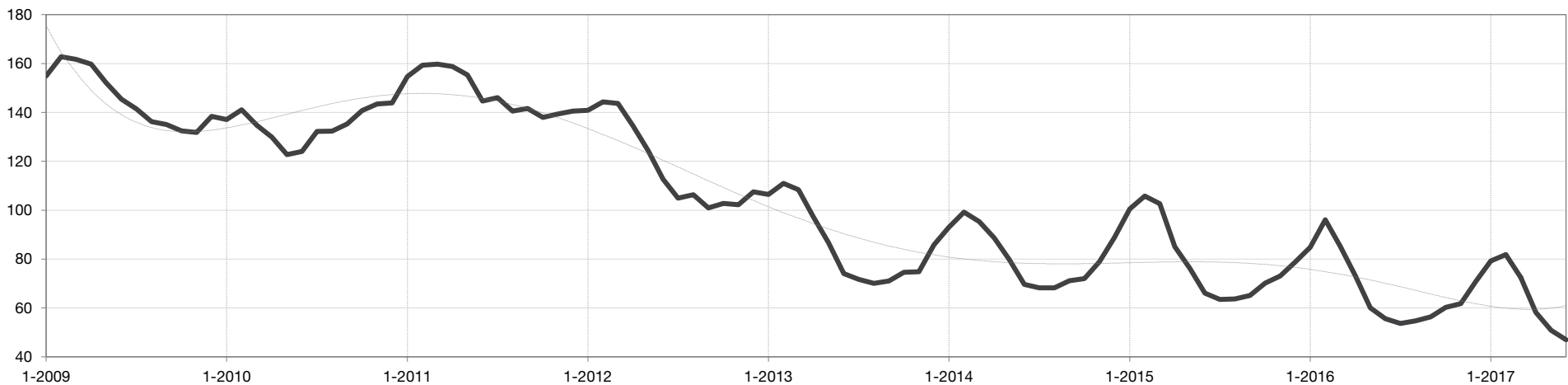
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## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2017	47	56	- 16.1%
<b>12-Month Avg</b>	<b>59</b>	<b>69</b>	<b>- 14.5%</b>

## Historical Days on Market Until Sale



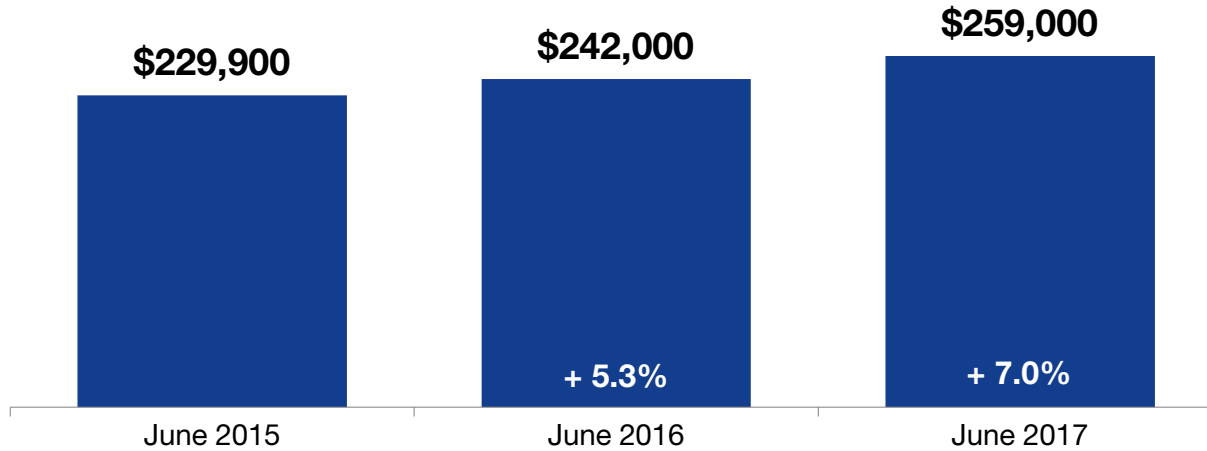
# Median Sales Price

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



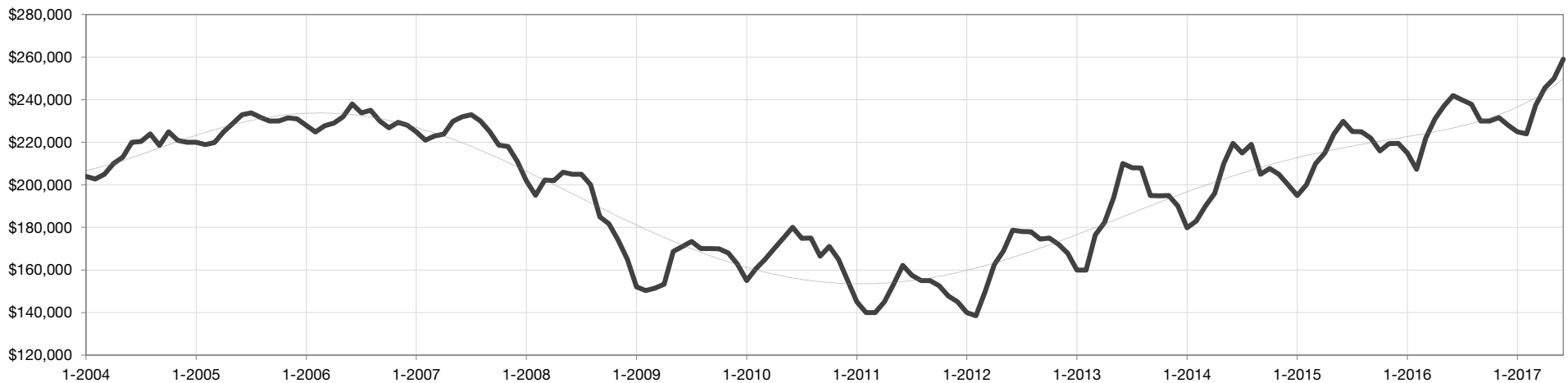
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## June



Month	Current Activity	One Year Previous	+ / -
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	\$223,900	\$207,280	+ 8.0%
March 2017	\$237,400	\$222,000	+ 6.9%
April 2017	\$245,500	\$231,000	+ 6.3%
May 2017	\$250,000	\$237,000	+ 5.5%
June 2017	\$259,000	\$242,000	+ 7.0%
<b>12-Month Med</b>	<b>\$239,898</b>	<b>\$225,000</b>	<b>+ 6.6%</b>

## Historical Median Sales Price



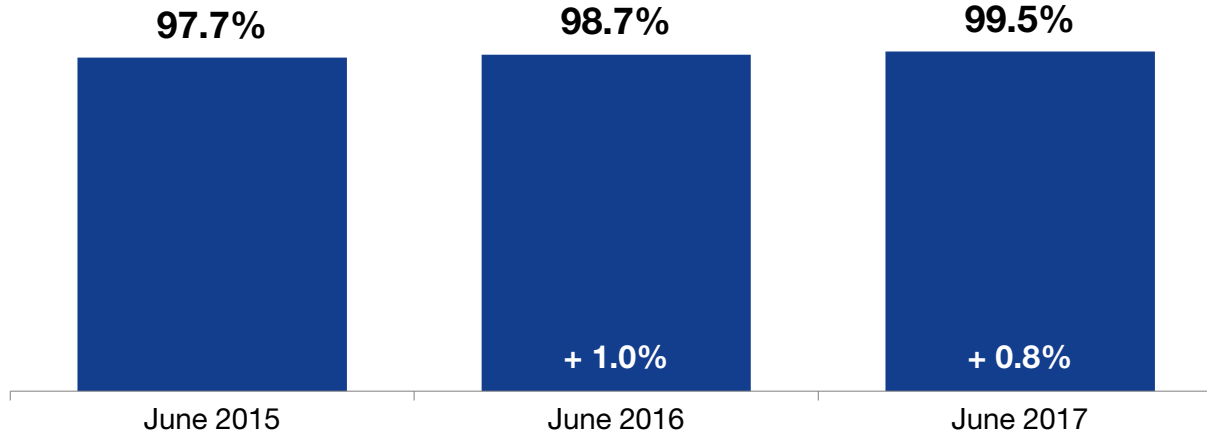
# Percent of Original List Price Received

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.



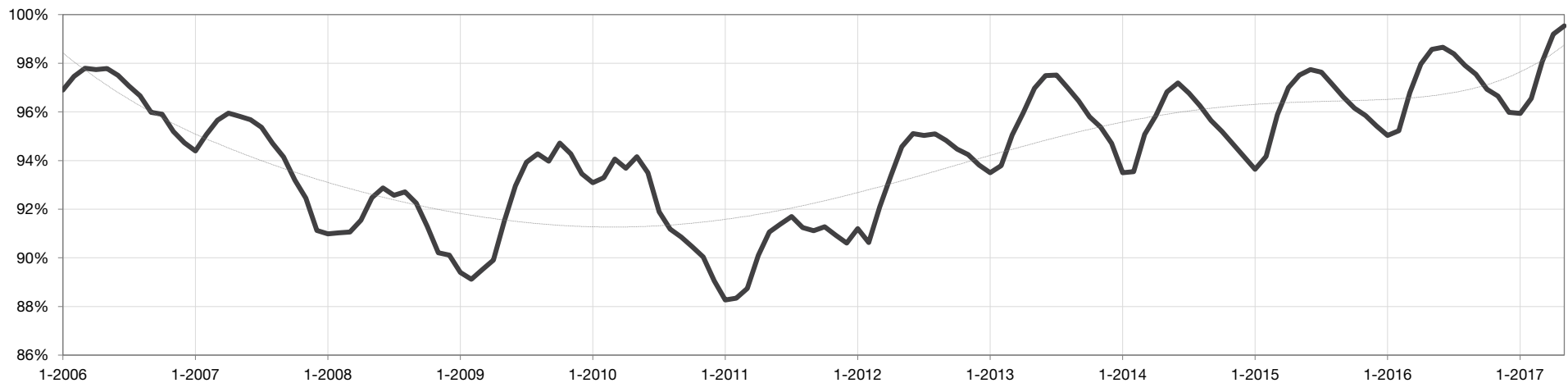
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## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2017	99.5%	98.7%	+ 0.8%
<b>12-Month Avg</b>	<b>98.0%</b>	<b>97.1%</b>	<b>+ 0.9%</b>

## Historical Percent of Original List Price Received



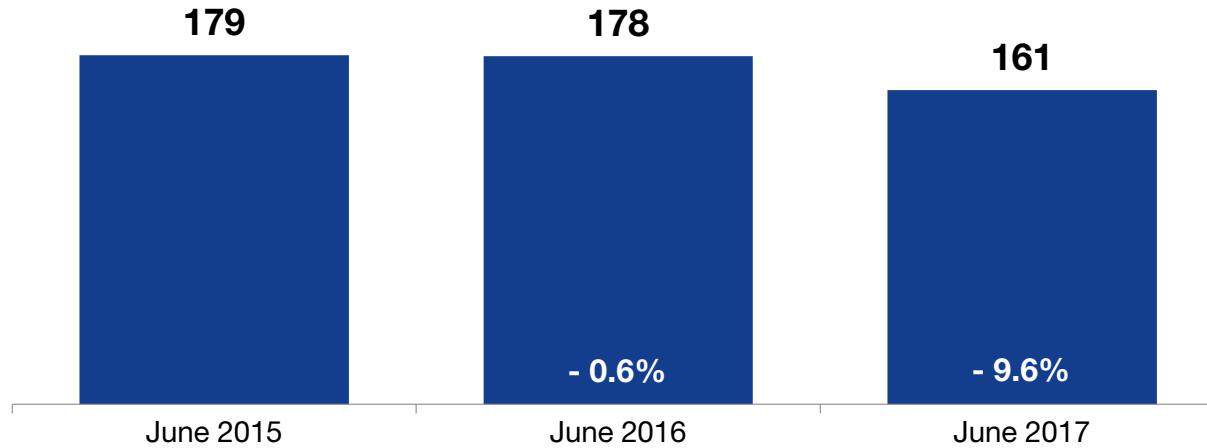
# Housing Affordability Index

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.



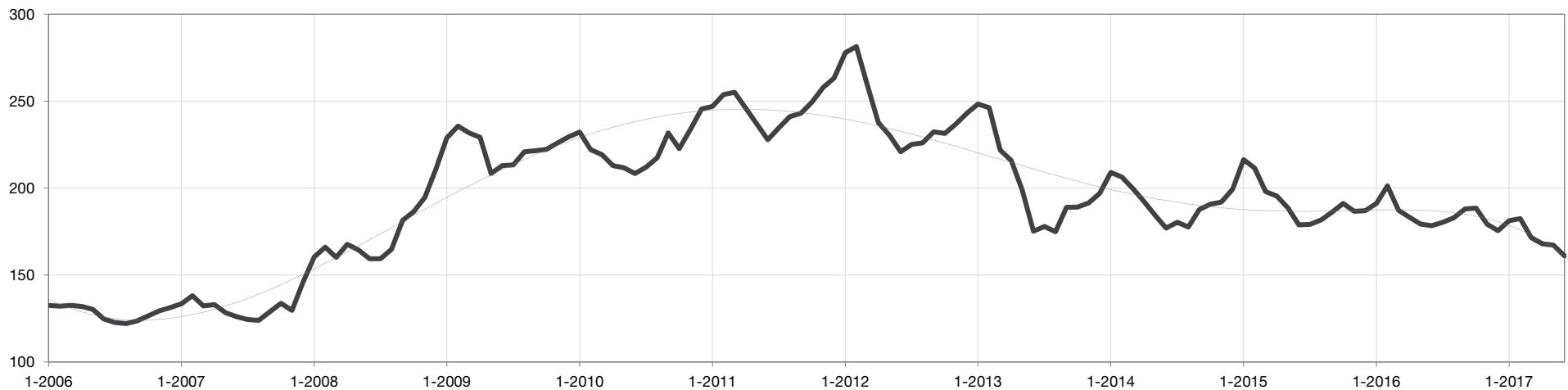
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## June



Month	Current Activity	One Year Previous	+ / -
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	182	201	- 9.5%
March 2017	171	187	- 8.6%
April 2017	168	183	- 8.2%
May 2017	167	179	- 6.7%
June 2017	161	178	- 9.6%
<b>12-Month Avg</b>	<b>177</b>	<b>185</b>	<b>- 4.3%</b>

## Historical Housing Affordability Index





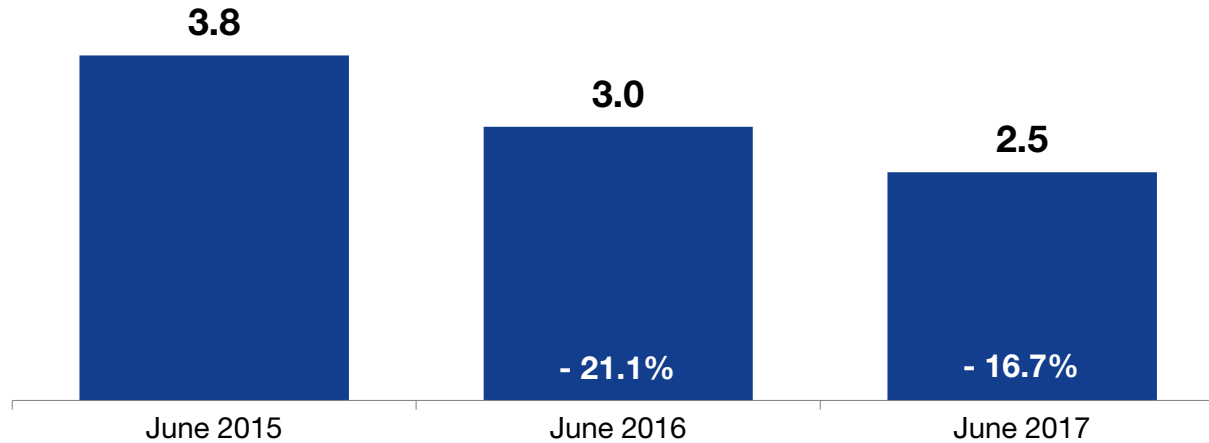
# Months Supply of Homes for Sale

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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## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2017	2.5	3.0	- 16.7%
<b>12-Month Avg</b>	<b>2.4</b>	<b>3.0</b>	<b>- 20.0%</b>

## Historical Months Supply of Homes for Sale

