



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 August 26, 2017

Publish Date: September 5, 2017 • All comparisons are to 2016

Con conversationally speaking, it has been a busy and exciting summer for residential real estate. Much has been said about low supply, higher prices and speedy sales, but the truth of the matter is that buyers are snatching up desirable homes no matter the trends. Good transactions are occurring with smart lending practices. Although more inventory would be useful, the market is finding a way to succeed.

In the Twin Cities region, for the week ending August 26:

- New Listings increased 3.7% to 1,499
- Pending Sales decreased 1.3% to 1,227
- Inventory decreased 16.4% to 13,010

For the month of July:

- Median Sales Price increased 5.6% to \$251,650
- Days on Market decreased 16.4% to 46
- Percent of Original List Price Received increased 0.8% to 99.1%
- Months Supply of Homes For Sale decreased 16.1% to 2.6

## Quick Facts

<b>+ 3.7%</b>	<b>- 1.3%</b>	<b>- 16.4%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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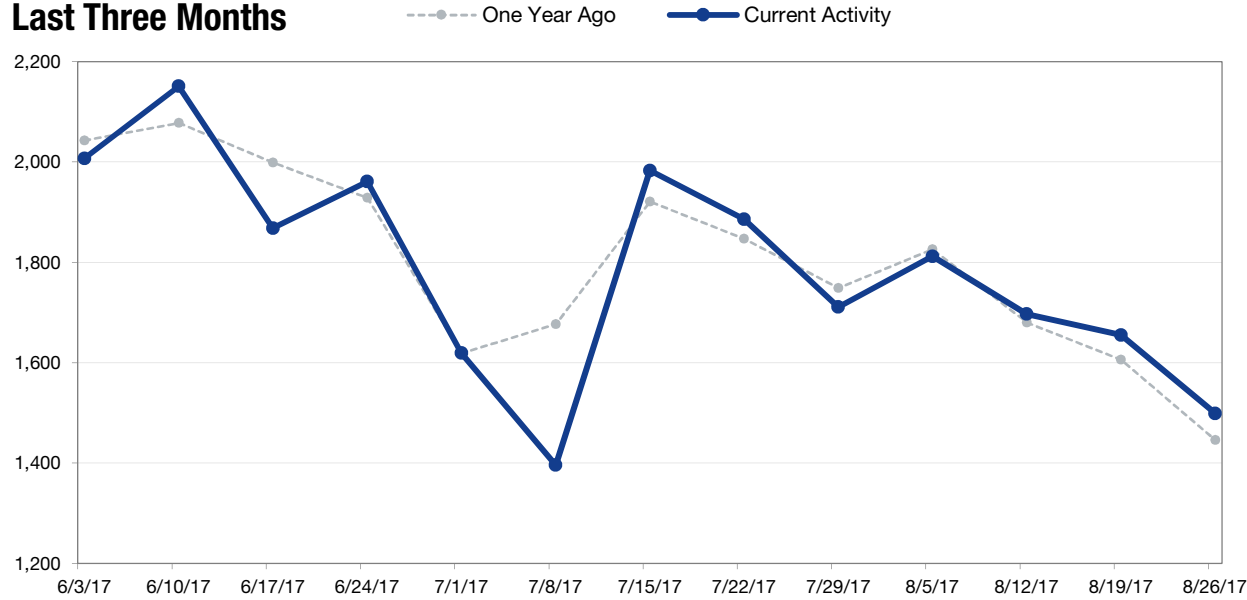
# New Listings

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



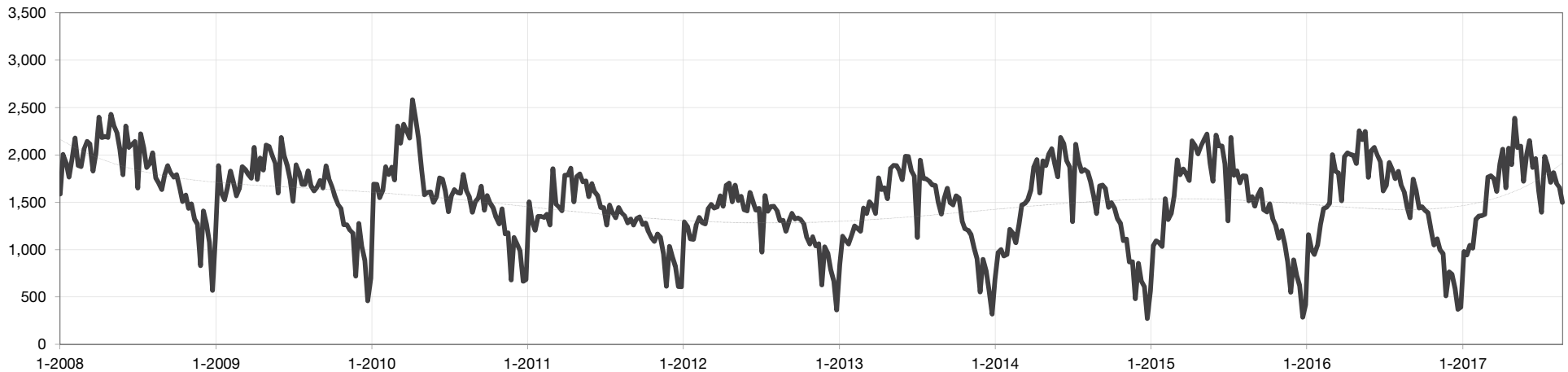
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/3/2017	2,007	2,043	- 1.8%
6/10/2017	2,151	2,078	+ 3.5%
6/17/2017	1,868	1,999	- 6.6%
6/24/2017	1,961	1,929	+ 1.7%
7/1/2017	1,619	1,619	0.0%
7/8/2017	1,396	1,677	- 16.8%
7/15/2017	1,983	1,921	+ 3.2%
7/22/2017	1,886	1,847	+ 2.1%
7/29/2017	1,711	1,749	- 2.2%
8/5/2017	1,812	1,826	- 0.8%
8/12/2017	1,697	1,680	+ 1.0%
8/19/2017	1,655	1,606	+ 3.1%
8/26/2017	1,499	1,446	+ 3.7%
<b>3-Month Total</b>	<b>23,245</b>	<b>23,420</b>	<b>- 0.7%</b>

## Historical New Listings



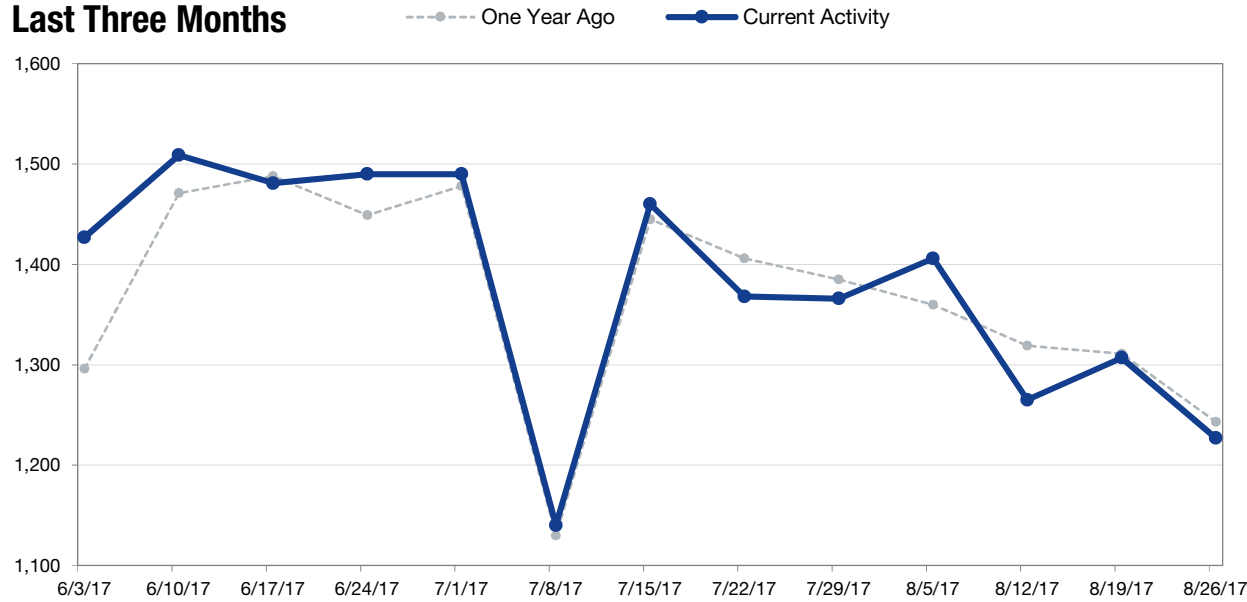
# Pending Sales

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	+ / -
6/3/2017	1,427	1,296	+ 10.1%
6/10/2017	1,509	1,471	+ 2.6%
6/17/2017	1,481	1,488	- 0.5%
6/24/2017	1,490	1,449	+ 2.8%
7/1/2017	1,490	1,478	+ 0.8%
7/8/2017	1,140	1,130	+ 0.9%
7/15/2017	1,460	1,445	+ 1.0%
7/22/2017	1,368	1,406	- 2.7%
7/29/2017	1,366	1,385	- 1.4%
8/5/2017	1,406	1,360	+ 3.4%
8/12/2017	1,265	1,319	- 4.1%
8/19/2017	1,307	1,311	- 0.3%
8/26/2017	1,227	1,243	- 1.3%
<b>3-Month Total</b>	<b>17,936</b>	<b>17,781</b>	<b>+ 0.9%</b>

## Historical Pending Sales



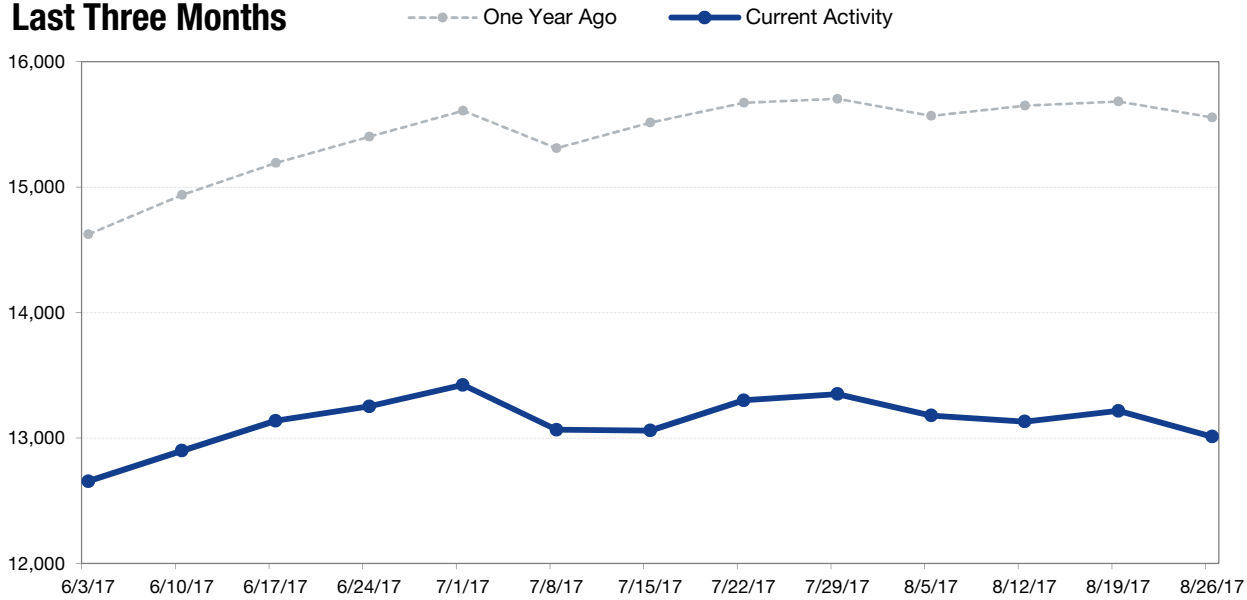
# Inventory of Homes for Sale

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



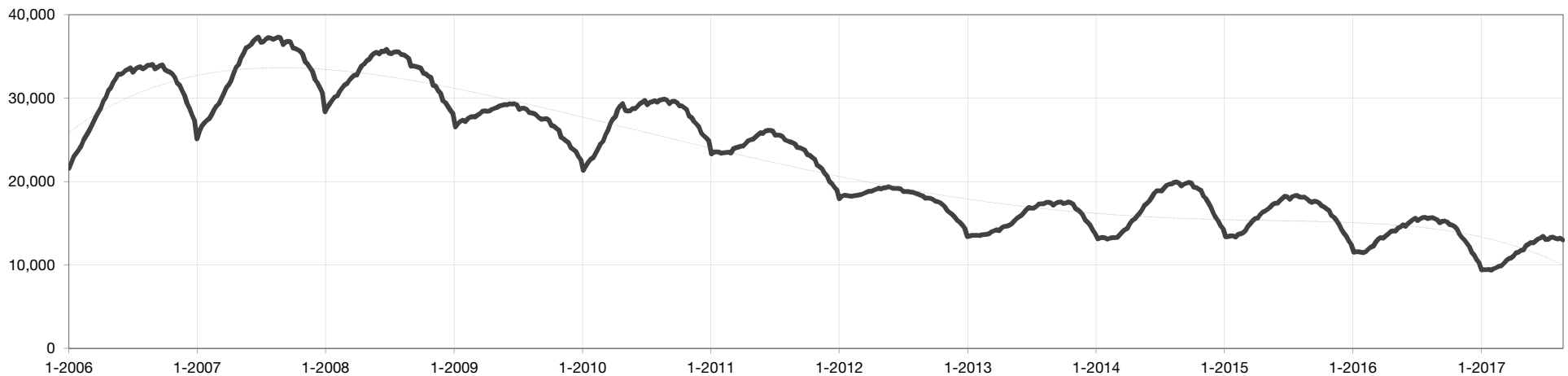
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/3/2017	12,655	14,625	- 13.5%
6/10/2017	12,898	14,938	- 13.7%
6/17/2017	13,137	15,193	- 13.5%
6/24/2017	13,252	15,404	- 14.0%
7/1/2017	13,423	15,610	- 14.0%
7/8/2017	13,066	15,310	- 14.7%
7/15/2017	13,059	15,515	- 15.8%
7/22/2017	13,300	15,673	- 15.1%
7/29/2017	13,350	15,705	- 15.0%
8/5/2017	13,179	15,568	- 15.3%
8/12/2017	13,131	15,651	- 16.1%
8/19/2017	13,216	15,683	- 15.7%
8/26/2017	13,010	15,557	- 16.4%
<b>3-Month Avg</b>	<b>13,129</b>	<b>15,418</b>	<b>- 14.8%</b>

## Historical Inventory Levels



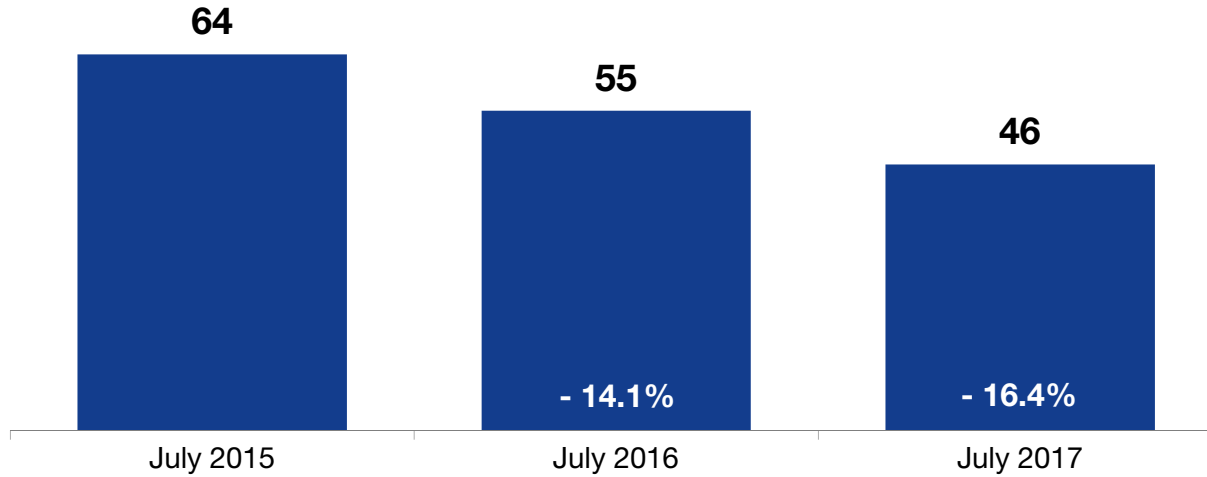
# Days on Market Until Sale

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



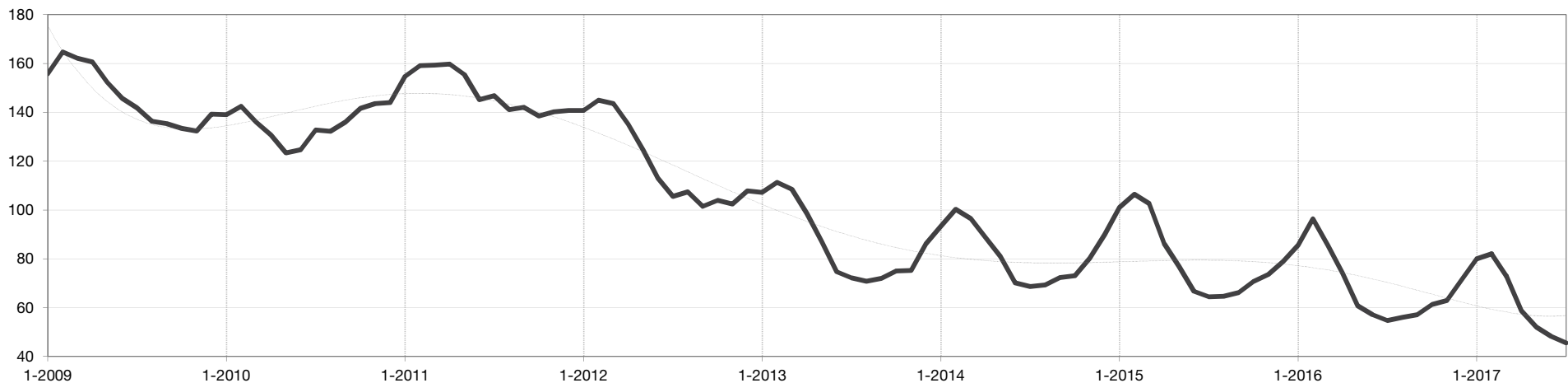
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## July



Month	Current Activity	One Year Previous	+ / -
August 2016	56	65	- 13.8%
September 2016	57	66	- 13.6%
October 2016	61	71	- 14.1%
November 2016	63	74	- 14.9%
December 2016	72	79	- 8.9%
January 2017	80	86	- 7.0%
February 2017	82	96	- 14.6%
March 2017	73	86	- 15.1%
April 2017	59	74	- 20.3%
May 2017	52	61	- 14.8%
June 2017	48	57	- 15.8%
July 2017	46	55	- 16.4%
<b>12-Month Avg</b>	<b>59</b>	<b>69</b>	<b>- 14.5%</b>

## Historical Days on Market Until Sale



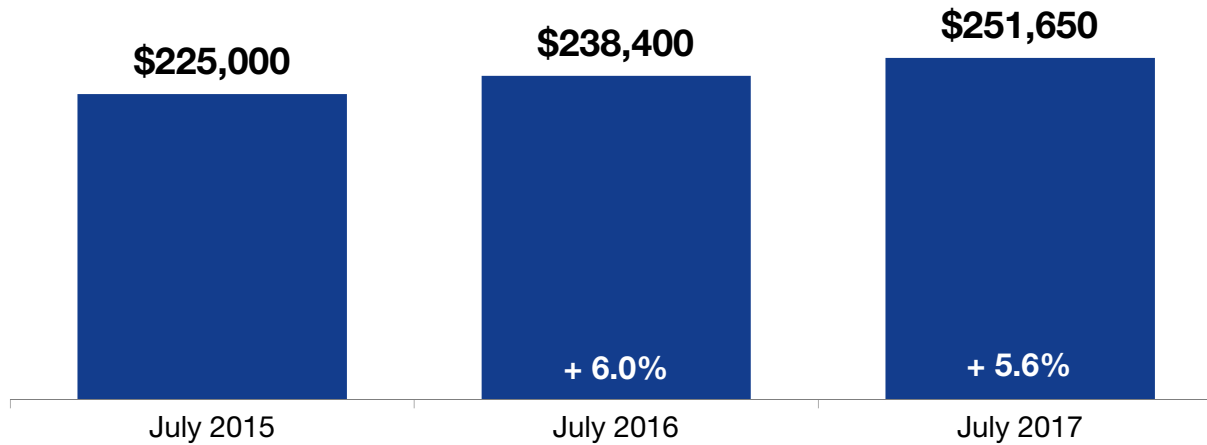
# Median Sales Price

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



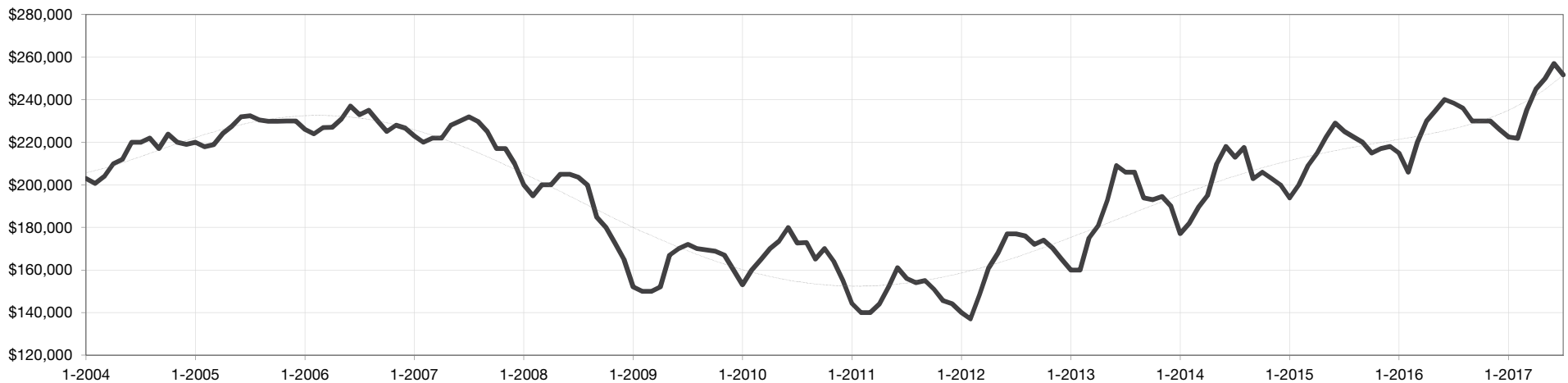
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## July



Month	Current Activity	One Year Previous	+ / -
August 2016	\$236,000	\$222,500	+ 6.1%
September 2016	\$230,000	\$220,000	+ 4.5%
October 2016	\$230,000	\$215,000	+ 7.0%
November 2016	\$230,000	\$217,000	+ 6.0%
December 2016	\$226,000	\$218,000	+ 3.7%
January 2017	\$222,500	\$215,000	+ 3.5%
February 2017	\$221,900	\$206,000	+ 7.7%
March 2017	\$235,109	\$220,000	+ 6.9%
April 2017	\$245,000	\$230,000	+ 6.5%
May 2017	\$250,000	\$235,000	+ 6.4%
June 2017	\$257,000	\$240,041	+ 7.1%
July 2017	\$251,650	\$238,400	+ 5.6%
<b>12-Month Med</b>	<b>\$239,900</b>	<b>\$225,000</b>	<b>+ 6.6%</b>

## Historical Median Sales Price



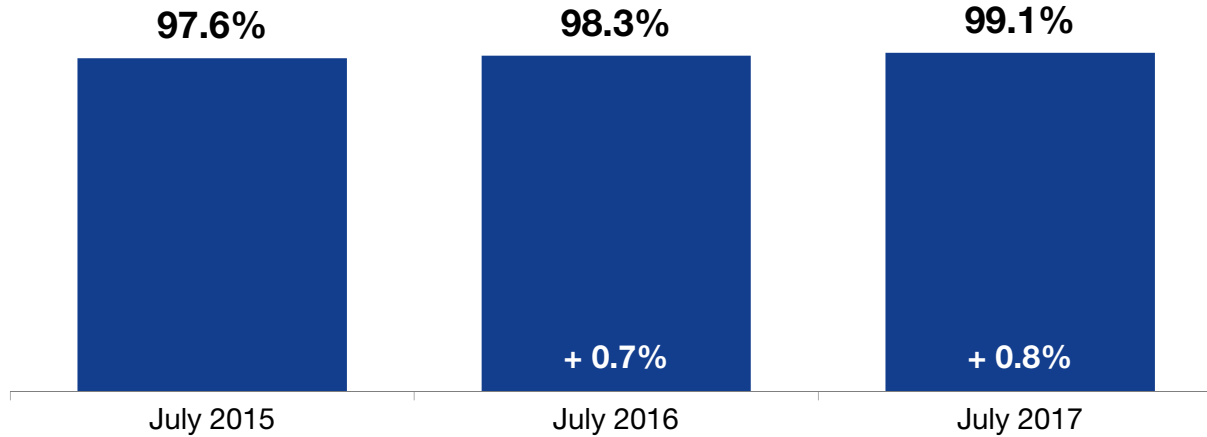
# Percent of Original List Price Received

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.



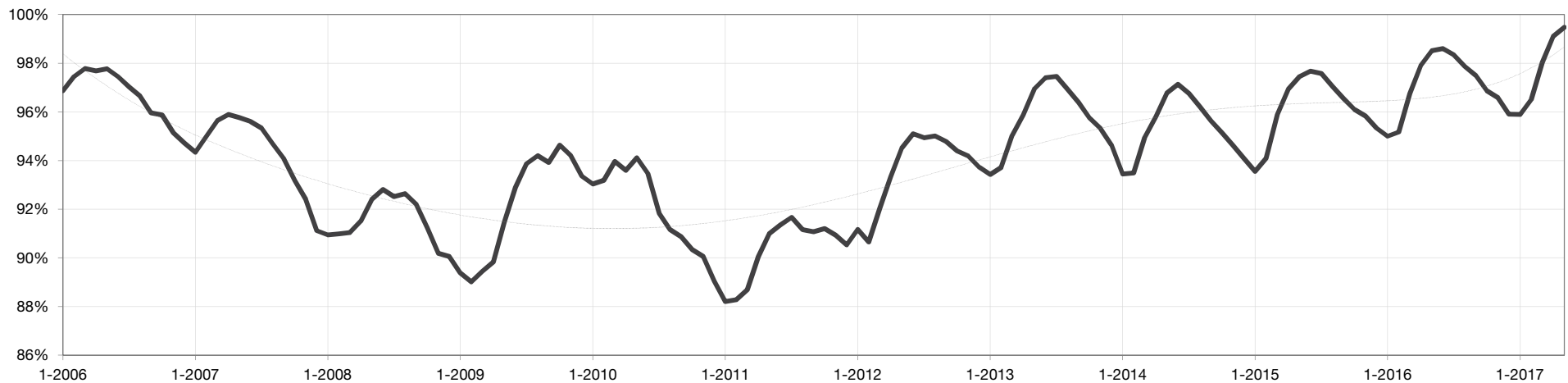
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## July



Month	Current Activity	One Year Previous	+ / -
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%	95.8%	+ 0.8%
December 2016	95.9%	95.3%	+ 0.6%
January 2017	95.9%	95.0%	+ 0.9%
February 2017	96.5%	95.2%	+ 1.4%
March 2017	98.0%	96.8%	+ 1.2%
April 2017	99.1%	97.9%	+ 1.2%
May 2017	99.5%	98.5%	+ 1.0%
June 2017	99.5%	98.6%	+ 0.9%
July 2017	99.1%	98.3%	+ 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



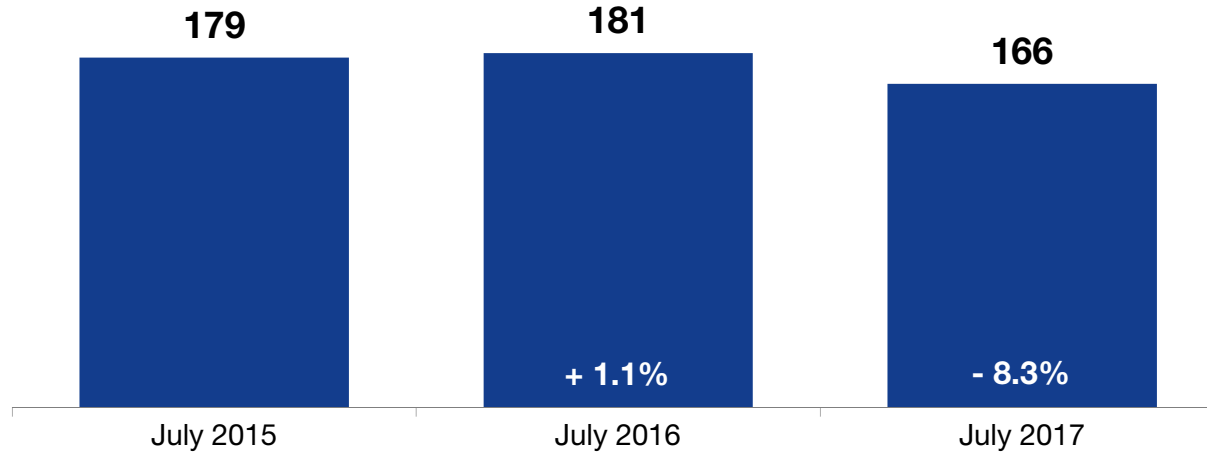
# Housing Affordability Index

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.



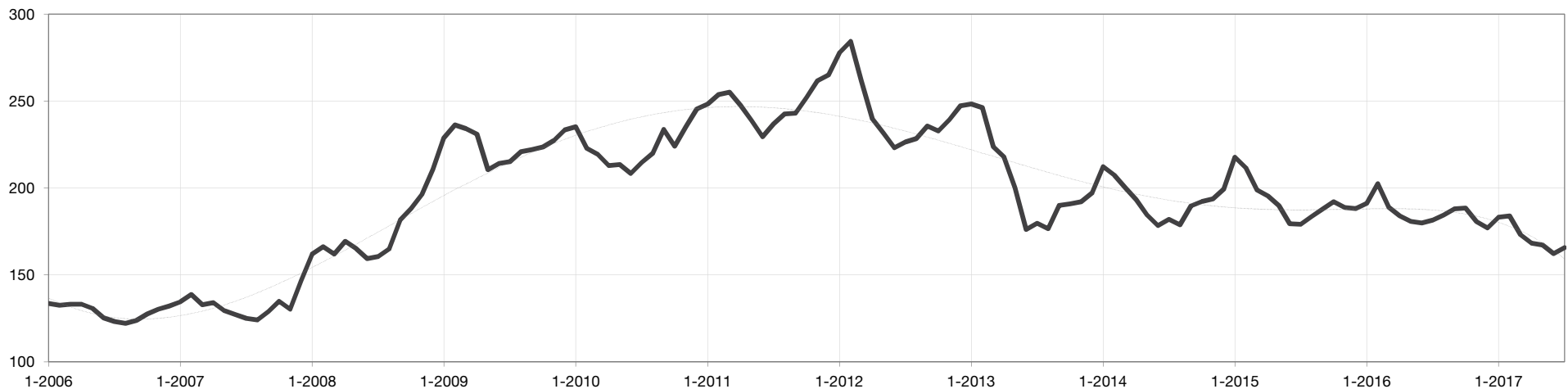
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## July



Month	Current Activity	One Year Previous	+ / -
August 2016	184	184	0.0%
September 2016	188	188	0.0%
October 2016	188	192	- 2.1%
November 2016	181	189	- 4.2%
December 2016	177	188	- 5.9%
January 2017	183	191	- 4.2%
February 2017	184	203	- 9.4%
March 2017	173	189	- 8.5%
April 2017	168	184	- 8.7%
May 2017	167	181	- 7.7%
June 2017	162	180	- 10.0%
July 2017	166	181	- 8.3%
<b>12-Month Avg</b>	<b>177</b>	<b>187</b>	<b>- 5.3%</b>

## Historical Housing Affordability Index





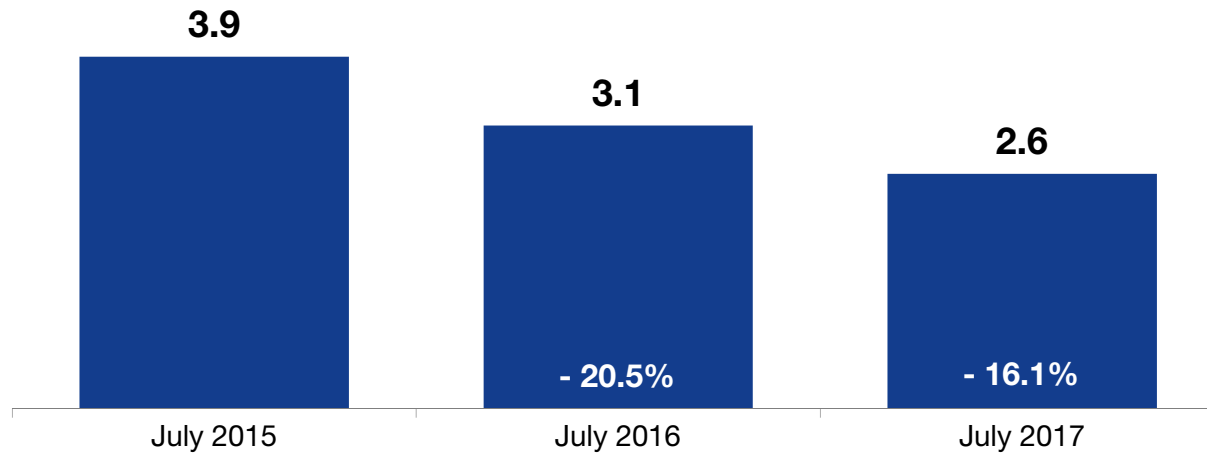
# Months Supply of Homes for Sale

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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## July



Month	Current Activity	One Year Previous	+ / -
August 2016	3.0	3.7	- 18.9%
September 2016	3.0	3.6	- 16.7%
October 2016	2.7	3.4	- 20.6%
November 2016	2.3	3.0	- 23.3%
December 2016	1.9	2.4	- 20.8%
January 2017	1.8	2.4	- 25.0%
February 2017	1.9	2.5	- 24.0%
March 2017	2.2	2.7	- 18.5%
April 2017	2.3	2.9	- 20.7%
May 2017	2.5	2.9	- 13.8%
June 2017	2.6	3.1	- 16.1%
July 2017	2.6	3.1	- 16.1%
<b>12-Month Avg</b>	<b>2.4</b>	<b>3.0</b>	<b>- 20.0%</b>

## Historical Months Supply of Homes for Sale

