



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 September 16, 2017

Publish Date: September 25, 2017 • All comparisons are to 2016

According to the National Association of Home Builders, there is a rising demand in the new-home market spurred on by ongoing job and economic growth, the continuation of attractive mortgage rates and increased consumer confidence. And there does appear to be a notable increase in building or announced building projects around the country. Builder confidence tends to equate with more construction starts, which would be welcome news in an era of low inventory.

In the Twin Cities region, for the week ending September 16:

- New Listings decreased 5.7% to 1,536
- Pending Sales decreased 7.1% to 1,084
- Inventory decreased 16.5% to 12,740

For the month of August:

- Median Sales Price increased 6.8% to \$252,000
- Days on Market decreased 14.3% to 48
- Percent of Original List Price Received increased 0.6% to 98.5%
- Months Supply of Homes For Sale decreased 16.7% to 2.5

## Quick Facts

<b>- 5.7%</b>	<b>- 7.1%</b>	<b>- 16.5%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

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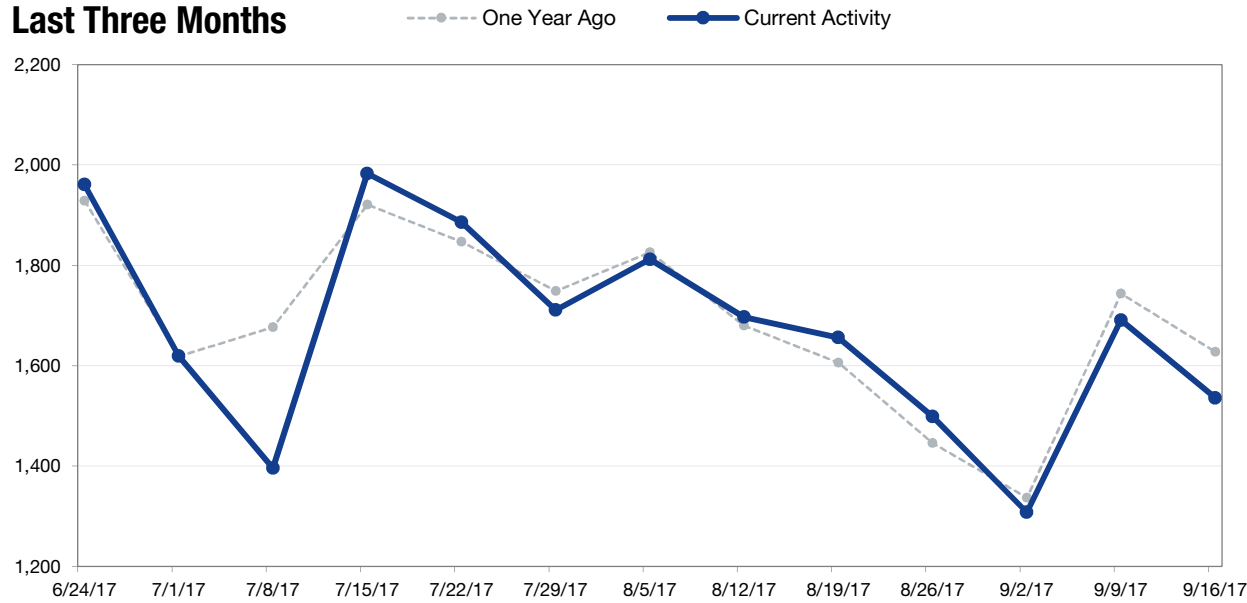
# New Listings

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



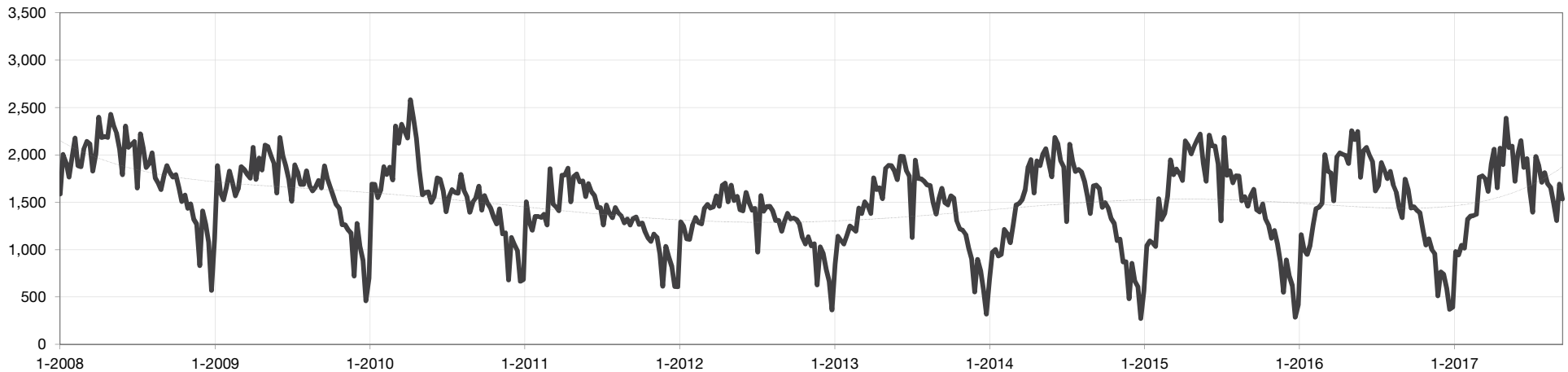
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/24/2017	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	1,656	1,606	+ 3.1%
8/26/2017	1,499	1,446	+ 3.7%
9/2/2017	1,308	1,337	- 2.2%
9/9/2017	1,691	1,744	- 3.0%
9/16/2017	1,536	1,628	- 5.7%
<b>3-Month Total</b>	<b>21,755</b>	<b>22,009</b>	<b>- 1.2%</b>

## Historical New Listings



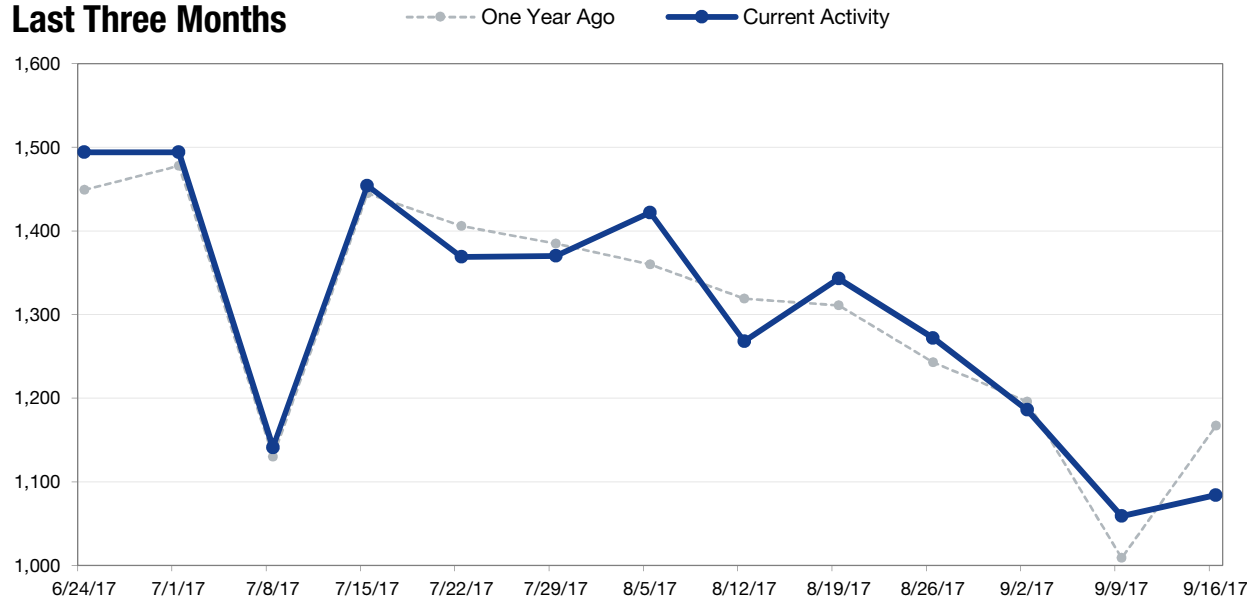
# Pending Sales

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



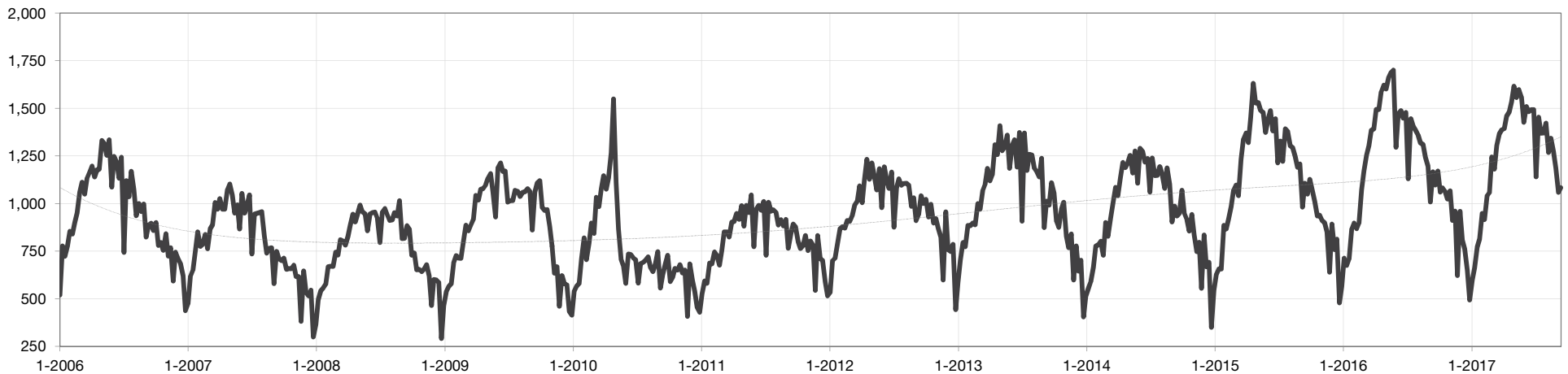
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/24/2017	1,494	1,449	+ 3.1%
7/1/2017	1,494	1,478	+ 1.1%
7/8/2017	1,141	1,130	+ 1.0%
7/15/2017	1,454	1,445	+ 0.6%
7/22/2017	1,369	1,406	- 2.6%
7/29/2017	1,370	1,385	- 1.1%
8/5/2017	1,422	1,360	+ 4.6%
8/12/2017	1,268	1,319	- 3.9%
8/19/2017	1,343	1,311	+ 2.4%
8/26/2017	1,272	1,243	+ 2.3%
9/2/2017	1,186	1,196	- 0.8%
9/9/2017	1,059	1,009	+ 5.0%
9/16/2017	1,084	1,167	- 7.1%
<b>3-Month Total</b>	<b>16,956</b>	<b>16,898</b>	<b>+ 0.3%</b>

## Historical Pending Sales



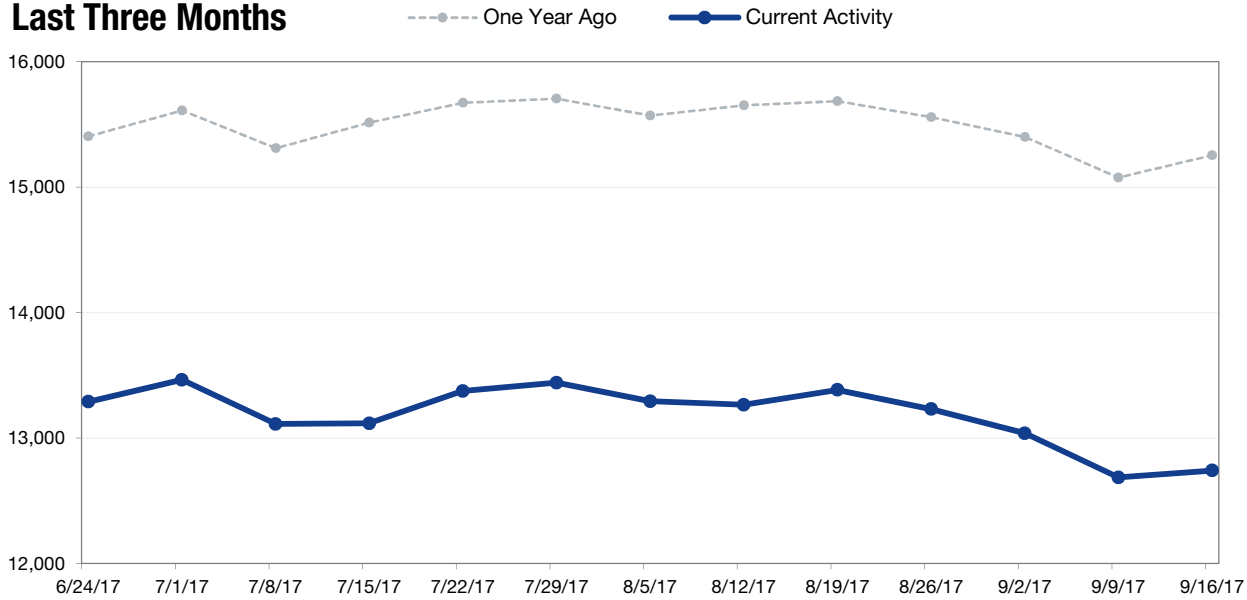
# Inventory of Homes for Sale

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



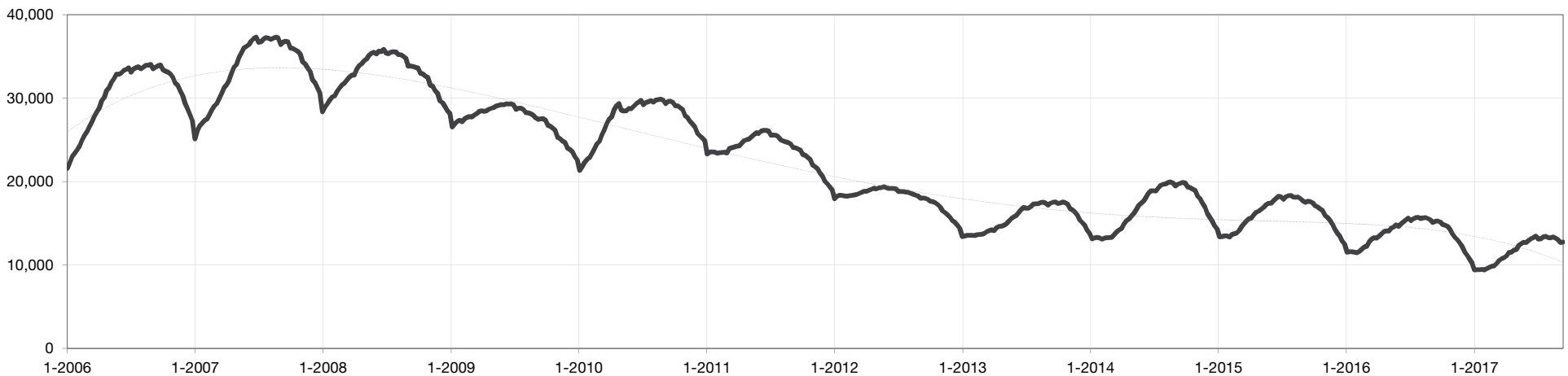
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/24/2017	13,289	15,405	- 13.7%
7/1/2017	13,463	15,611	- 13.8%
7/8/2017	13,112	15,311	- 14.4%
7/15/2017	13,117	15,516	- 15.5%
7/22/2017	13,374	15,674	- 14.7%
7/29/2017	13,441	15,706	- 14.4%
8/5/2017	13,292	15,570	- 14.6%
8/12/2017	13,264	15,653	- 15.3%
8/19/2017	13,383	15,685	- 14.7%
8/26/2017	13,230	15,559	- 15.0%
9/2/2017	13,037	15,401	- 15.3%
9/9/2017	12,685	15,077	- 15.9%
9/16/2017	12,740	15,254	- 16.5%
<b>3-Month Avg</b>	<b>13,187</b>	<b>15,494</b>	<b>- 14.9%</b>

## Historical Inventory Levels



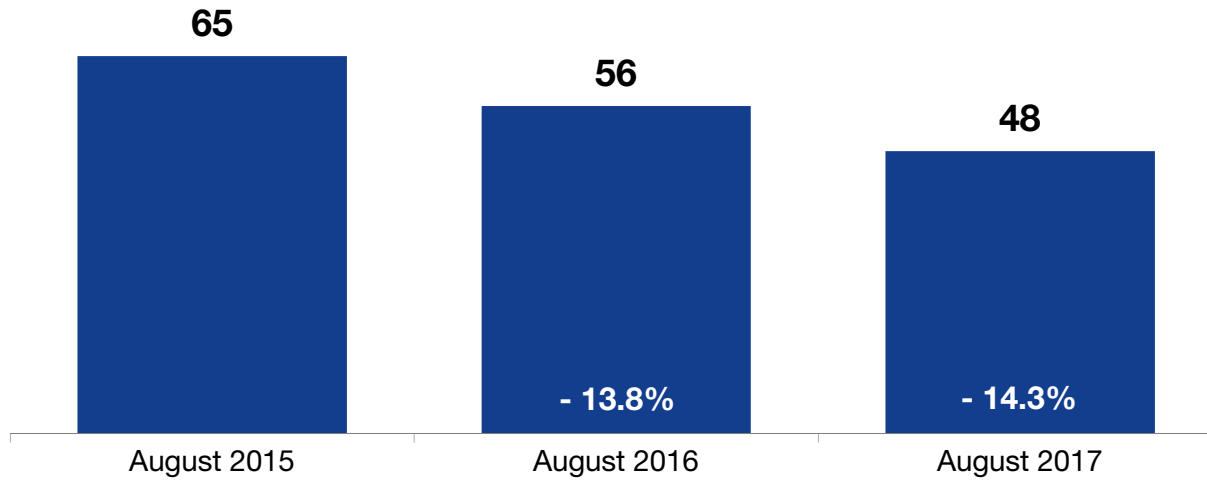
# Days on Market Until Sale

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



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## August



Month	Current Activity	One Year Previous	+ / -
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%
August 2017	48	56	- 14.3%
<b>12-Month Avg</b>	<b>59</b>	<b>68</b>	<b>- 13.2%</b>

## Historical Days on Market Until Sale



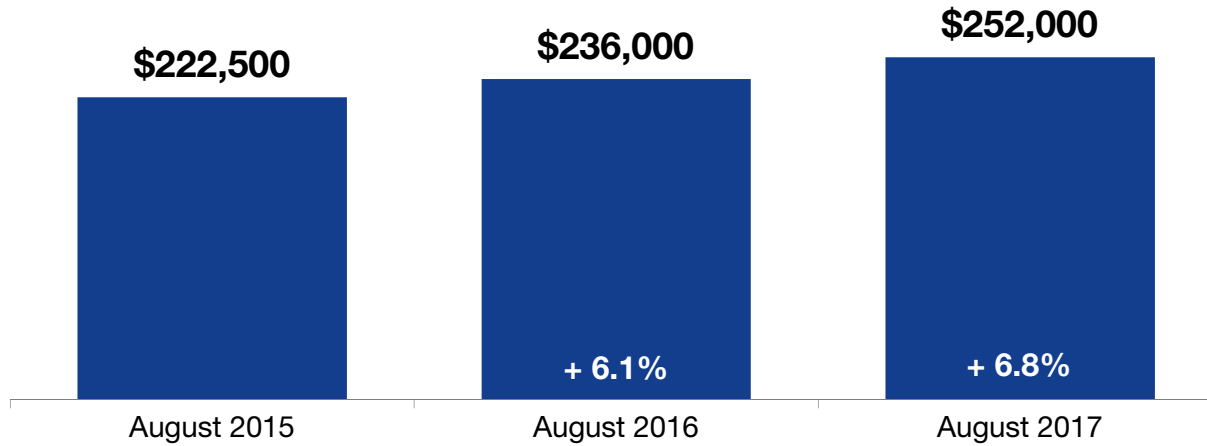
# Median Sales Price

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



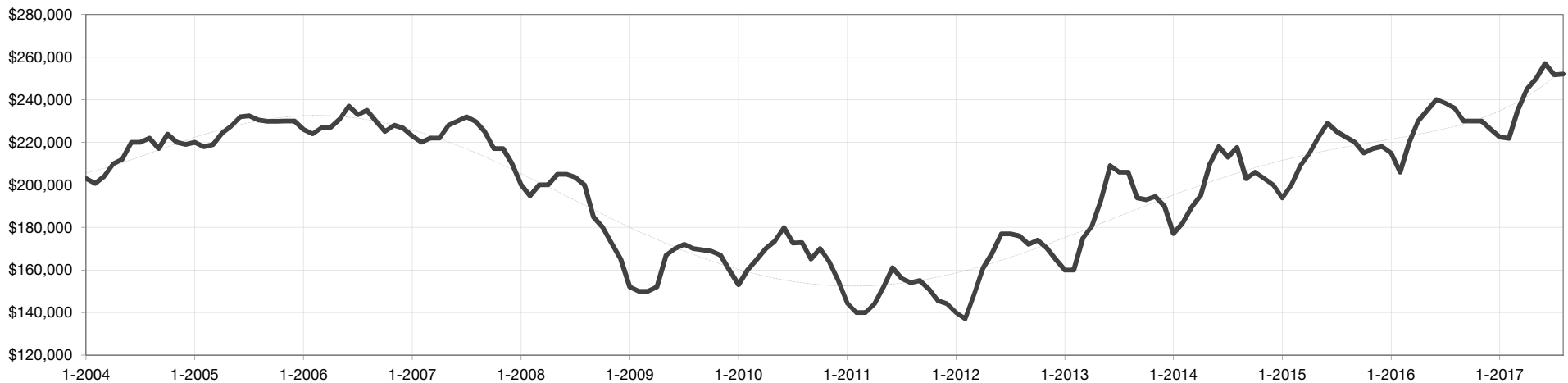
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## August



Month	Current Activity	One Year Previous	+ / -
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%
August 2017	\$252,000	\$236,000	+ 6.8%
<b>12-Month Med</b>	<b>\$240,000</b>	<b>\$227,500</b>	<b>+ 5.5%</b>

## Historical Median Sales Price



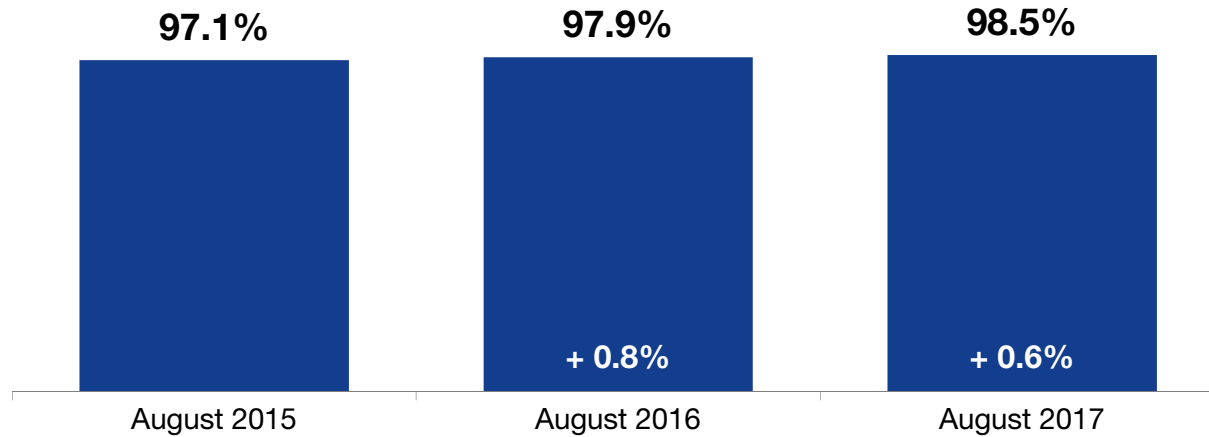
# Percent of Original List Price Received

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.



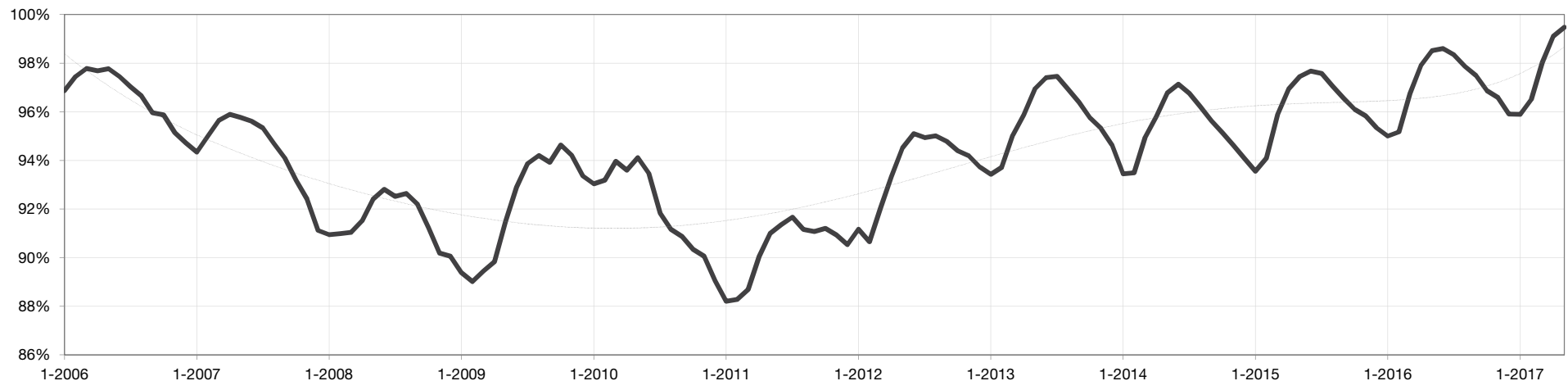
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## August



Month	Current Activity	One Year Previous	+ / -
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%
August 2017	98.5%	97.9%	+ 0.6%
<b>12-Month Avg</b>	<b>98.0%</b>	<b>97.2%</b>	<b>+ 0.8%</b>

## Historical Percent of Original List Price Received



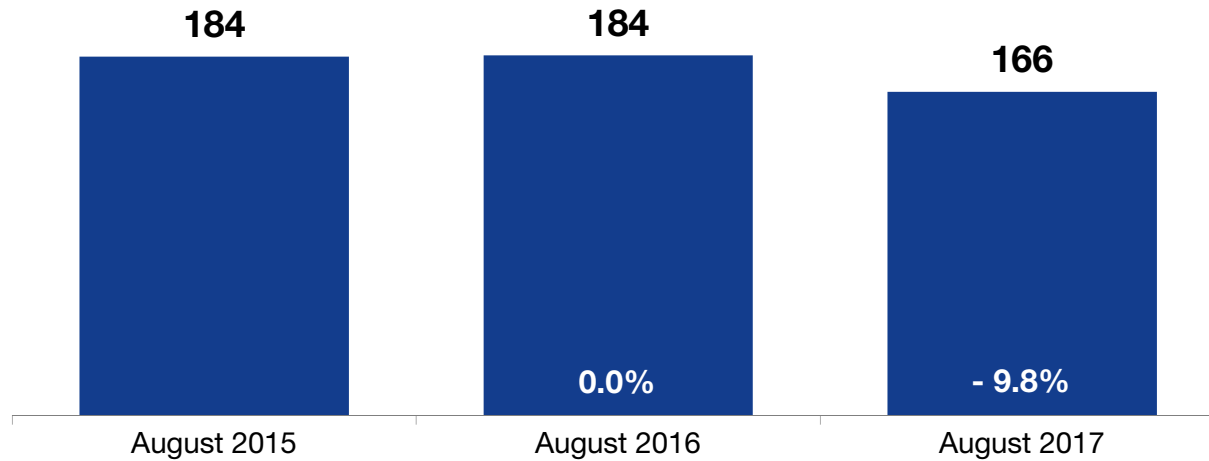
# Housing Affordability Index

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.



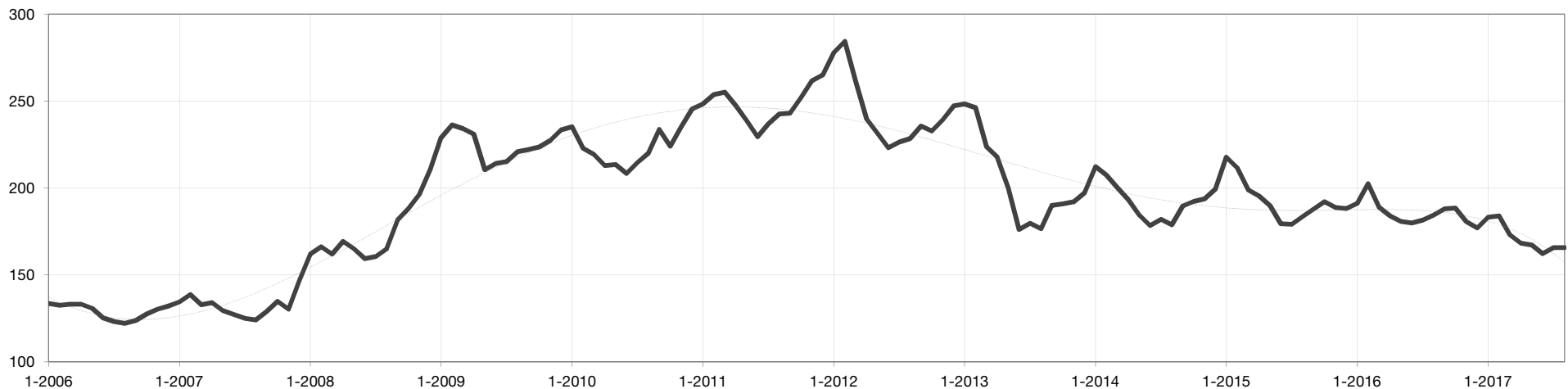
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## August



Month	Current Activity	One Year Previous	+ / -
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%
August 2017	166	184	-9.8%
<b>12-Month Avg</b>	<b>176</b>	<b>187</b>	<b>-5.9%</b>

## Historical Housing Affordability Index





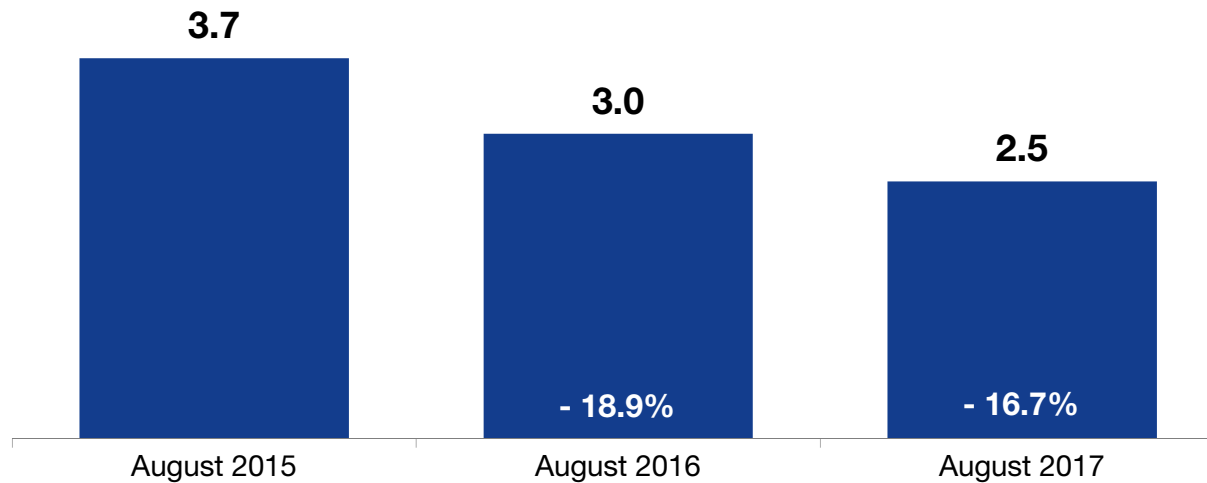
# Months Supply of Homes for Sale

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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## August



Month	Current Activity	One Year Previous	+ / -
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%
August 2017	2.5	3.0	- 16.7%
<b>12-Month Avg</b>	<b>2.4</b>	<b>2.9</b>	<b>- 17.2%</b>

## Historical Months Supply of Homes for Sale

