



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 30, 2017

Publish Date: October 9, 2017 • All comparisons are to 2016

Few cities and neighborhoods – around the nation and locally – are turning heads as hotbeds of new housing inventory. Residential real estate markets that have had a hard time dealing with a reduction in the number of homes available for sale are now also struggling to keep up with new listings levels from last year. While it's true that builder confidence is up, it will take time before any sort of new development spawns a significant change in trend direction.

In the Twin Cities region, for the week ending September 30:

- New Listings decreased 4.9% to 1,382
- Pending Sales decreased 0.9% to 1,160
- Inventory decreased 16.0% to 12,728

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

- 4.9%	- 0.9%	- 16.0%
Change in New Listings	Change in Pending Sales	Change in Inventory

### 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

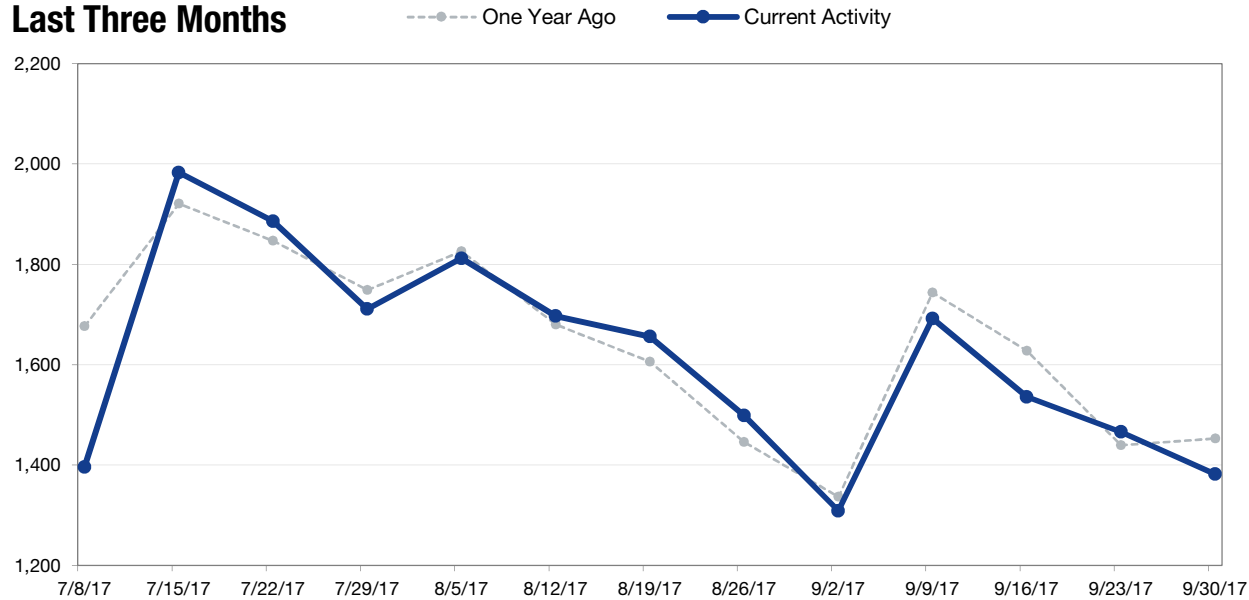
# New Listings

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	+ / -
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	1,309	1,337	- 2.1%
9/9/2017	1,692	1,744	- 3.0%
9/16/2017	1,536	1,628	- 5.7%
9/23/2017	1,466	1,440	+ 1.8%
9/30/2017	1,382	1,453	- 4.9%
<b>3-Month Total</b>	<b>21,025</b>	<b>21,354</b>	<b>- 1.5%</b>

## Historical New Listings



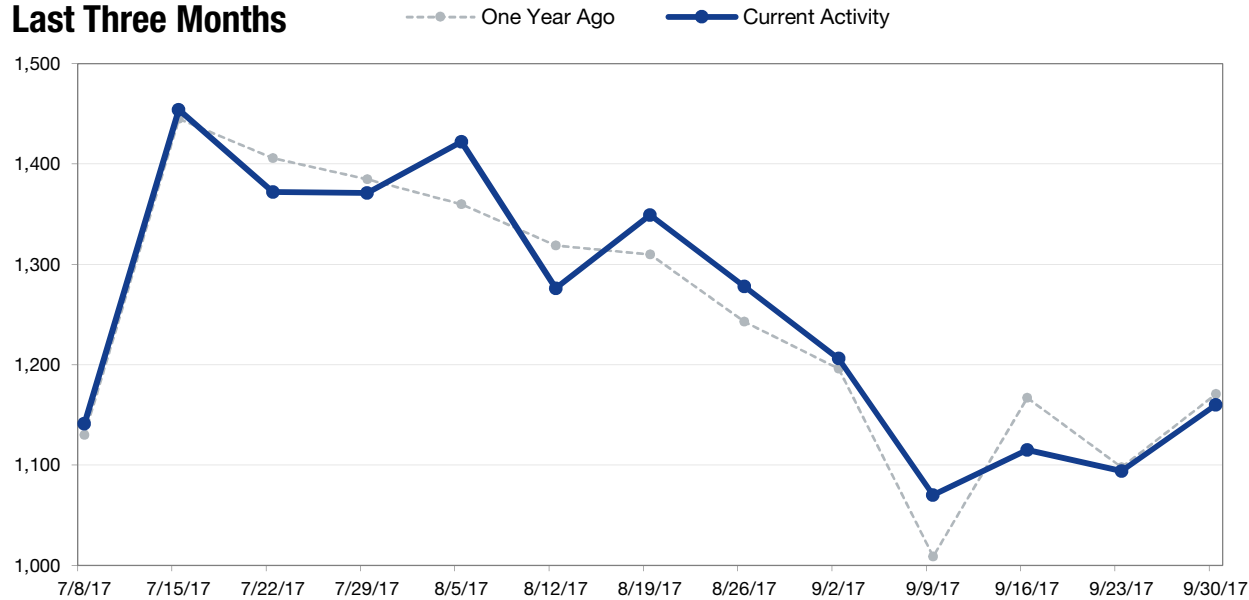
# Pending Sales

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



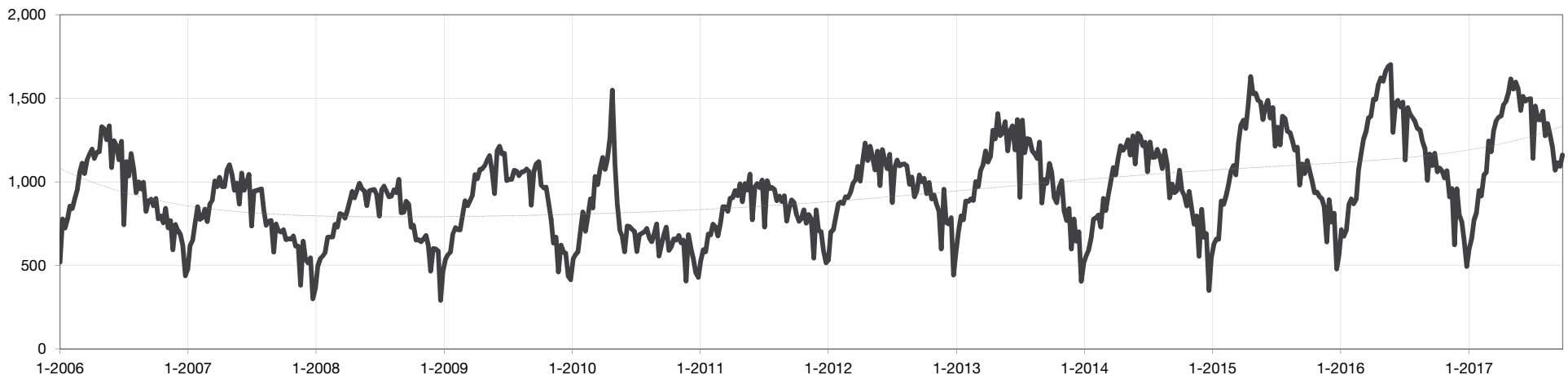
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/8/2017	1,141	1,130	+ 1.0%
7/15/2017	1,454	1,445	+ 0.6%
7/22/2017	1,372	1,406	- 2.4%
7/29/2017	1,371	1,385	- 1.0%
8/5/2017	1,422	1,360	+ 4.6%
8/12/2017	1,276	1,319	- 3.3%
8/19/2017	1,349	1,310	+ 3.0%
8/26/2017	1,278	1,243	+ 2.8%
9/2/2017	1,206	1,196	+ 0.8%
9/9/2017	1,070	1,009	+ 6.0%
9/16/2017	1,115	1,167	- 4.5%
9/23/2017	1,094	1,098	- 0.4%
9/30/2017	1,160	1,171	- 0.9%
<b>3-Month Total</b>	<b>16,308</b>	<b>16,239</b>	<b>+ 0.4%</b>

## Historical Pending Sales



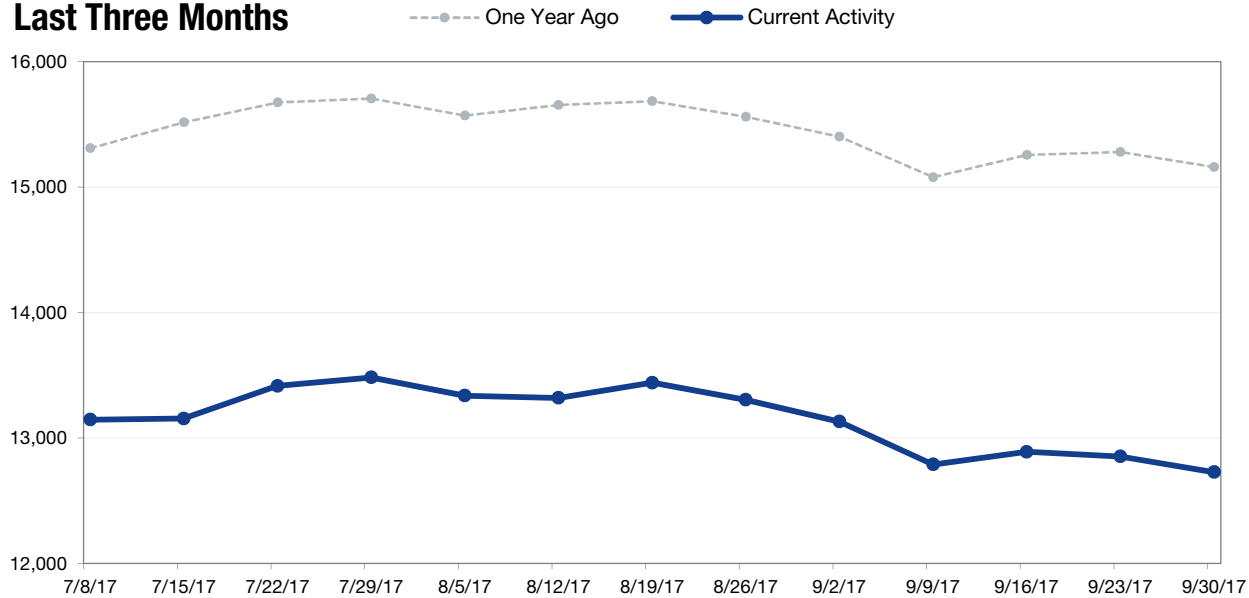
# Inventory of Homes for Sale

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



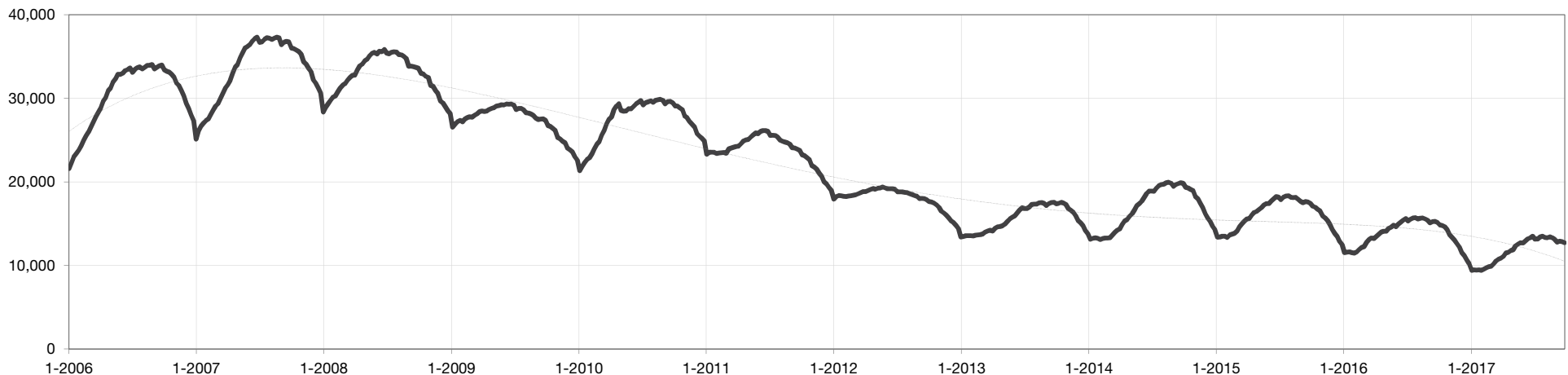
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/8/2017	13,146	15,312	- 14.1%
7/15/2017	13,155	15,517	- 15.2%
7/22/2017	13,415	15,675	- 14.4%
7/29/2017	13,483	15,707	- 14.2%
8/5/2017	13,337	15,571	- 14.3%
8/12/2017	13,319	15,654	- 14.9%
8/19/2017	13,440	15,686	- 14.3%
8/26/2017	13,304	15,561	- 14.5%
9/2/2017	13,130	15,403	- 14.8%
9/9/2017	12,789	15,080	- 15.2%
9/16/2017	12,890	15,257	- 15.5%
9/23/2017	12,852	15,280	- 15.9%
9/30/2017	12,728	15,161	- 16.0%
<b>3-Month Avg</b>	<b>13,153</b>	<b>15,451</b>	<b>- 14.9%</b>

## Historical Inventory Levels



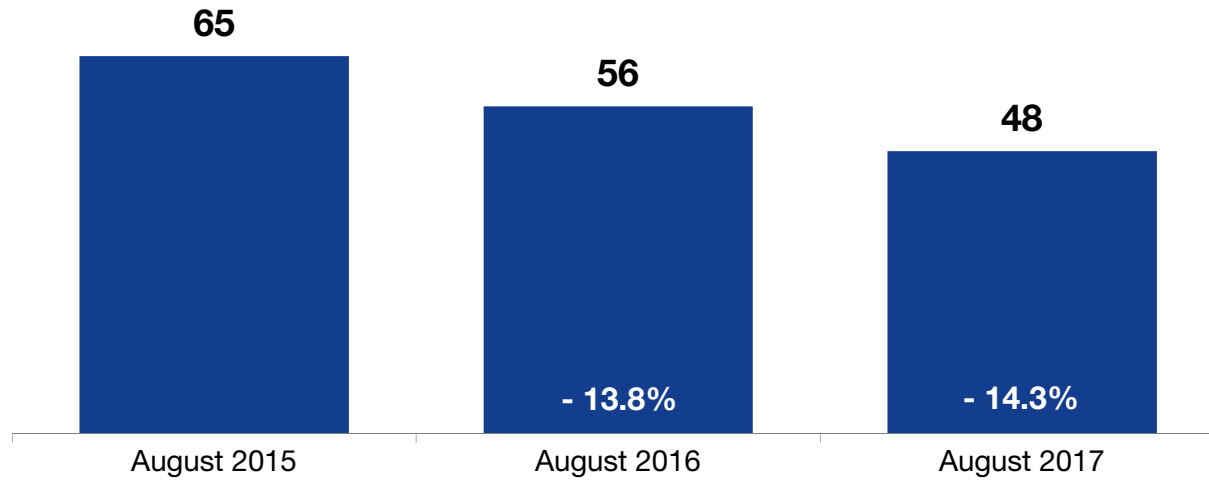
# Days on Market Until Sale

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



MINNEAPOLIS AREA Association  
of REALTORS®

## 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%
12-Month Avg	59	68	- 13.2%

## Historical Days on Market Until Sale



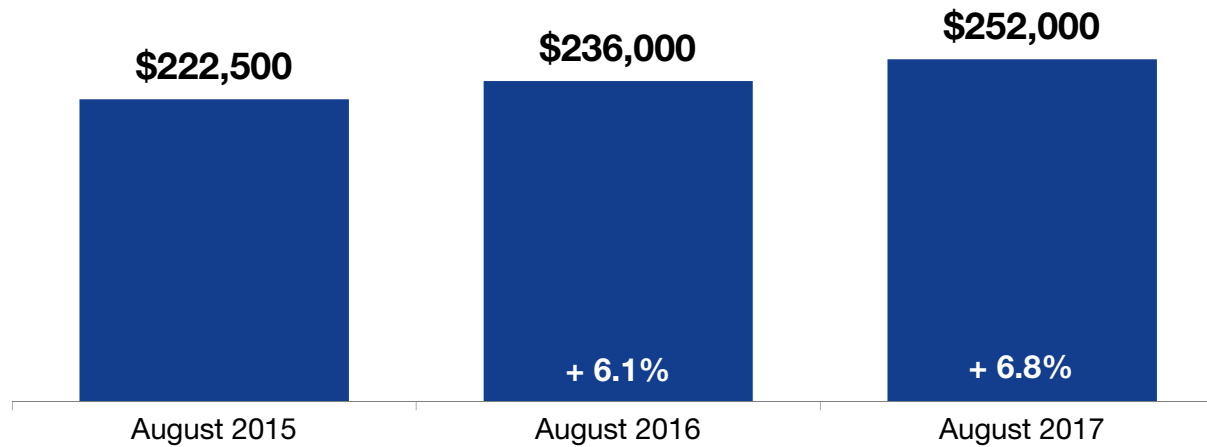
# Median Sales Price

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



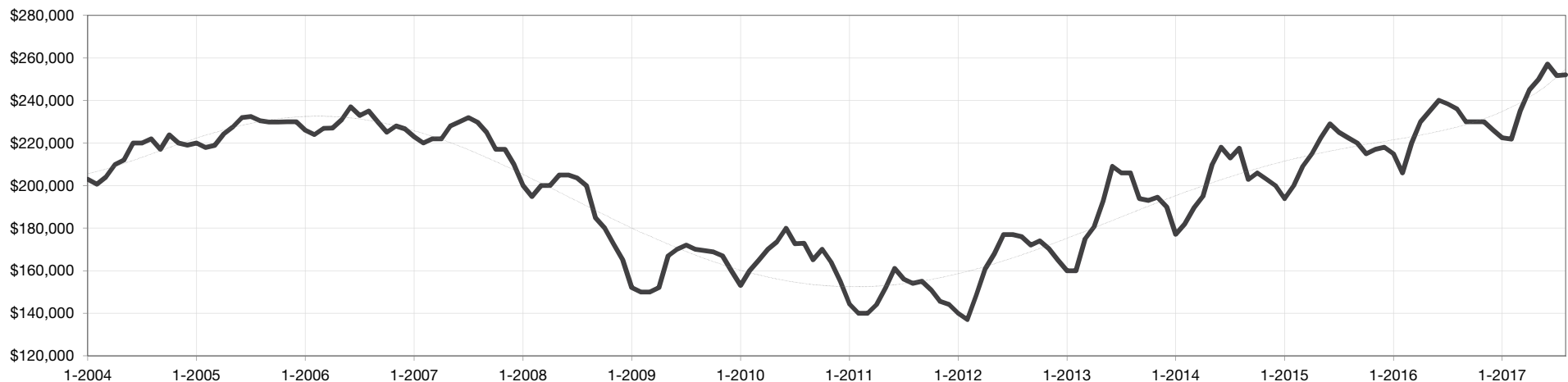
MINNEAPOLIS AREA Association  
of REALTORS®

## 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	\$235,217	\$220,000	+ 6.9%
April 2017	\$245,000	\$230,000	+ 6.5%
May 2017	\$250,000	\$235,000	+ 6.4%
June 2017	\$257,125	\$240,041	+ 7.1%
July 2017	\$251,650	\$238,400	+ 5.6%
August 2017	\$252,000	\$236,000	+ 6.8%
12-Month Med	\$240,000	\$227,500	+ 5.5%

## Historical Median Sales Price



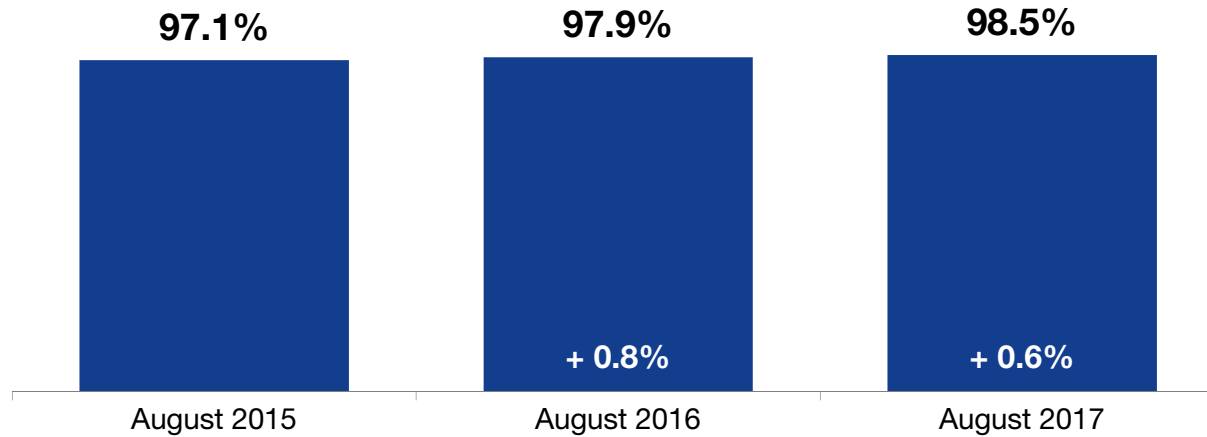
# Percent of Original List Price Received

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.



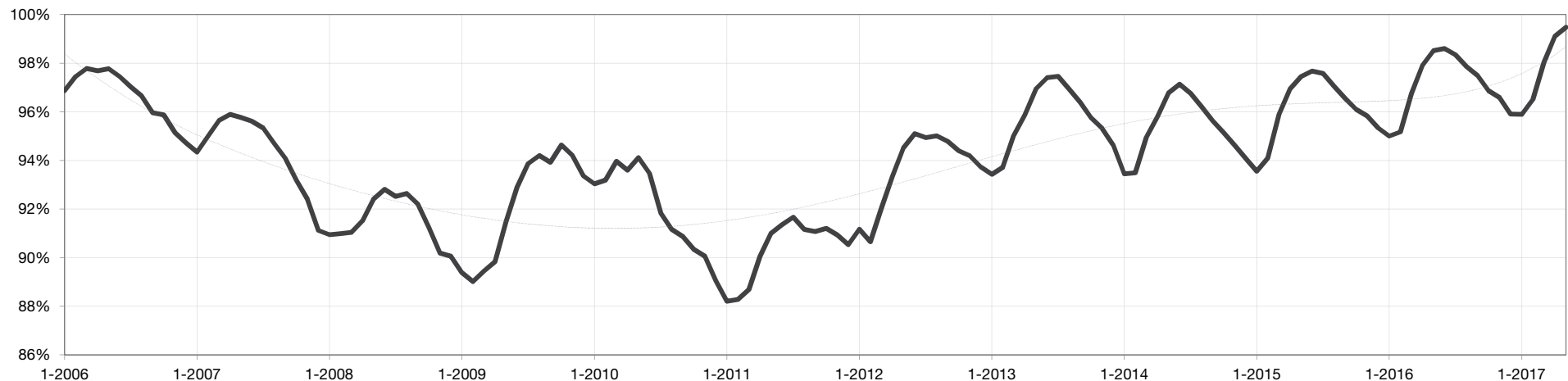
MINNEAPOLIS AREA Association  
of REALTORS®

## 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%
12-Month Avg	98.0%	97.2%	+ 0.8%

## Historical Percent of Original List Price Received



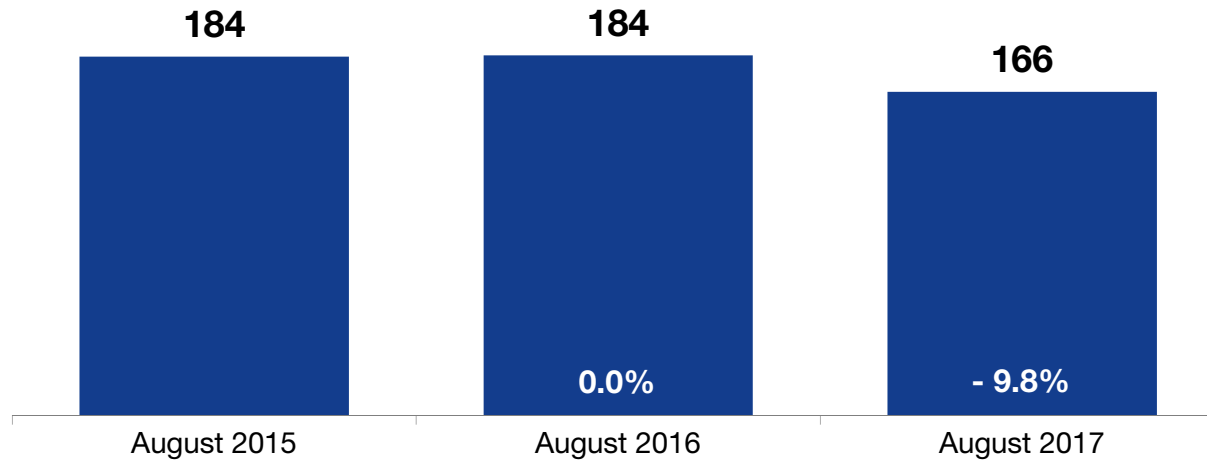
# Housing Affordability Index

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.



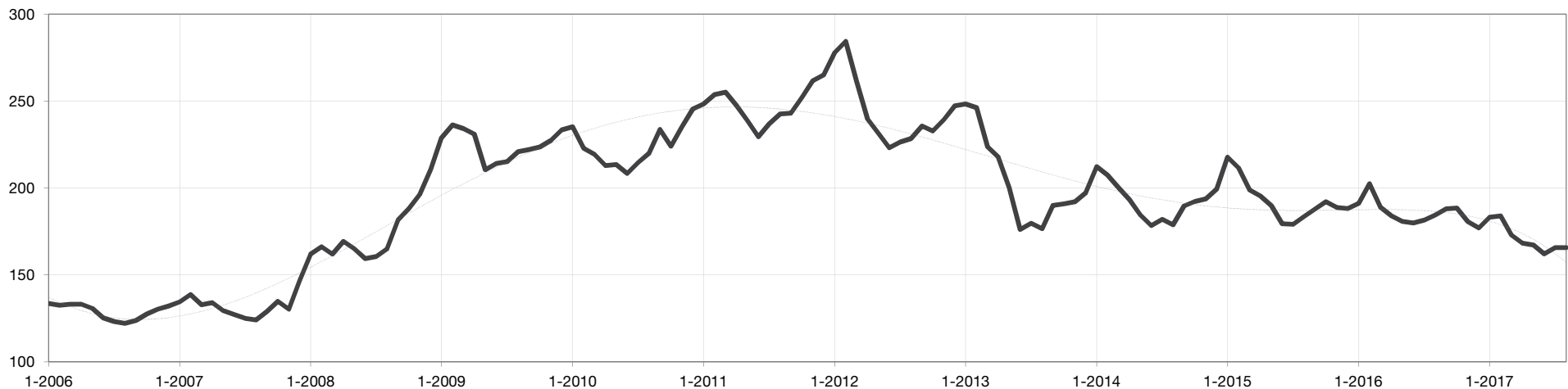
MINNEAPOLIS AREA Association  
of REALTORS®

## 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%
12-Month Avg	176	187	- 5.9%

## Historical Housing Affordability Index





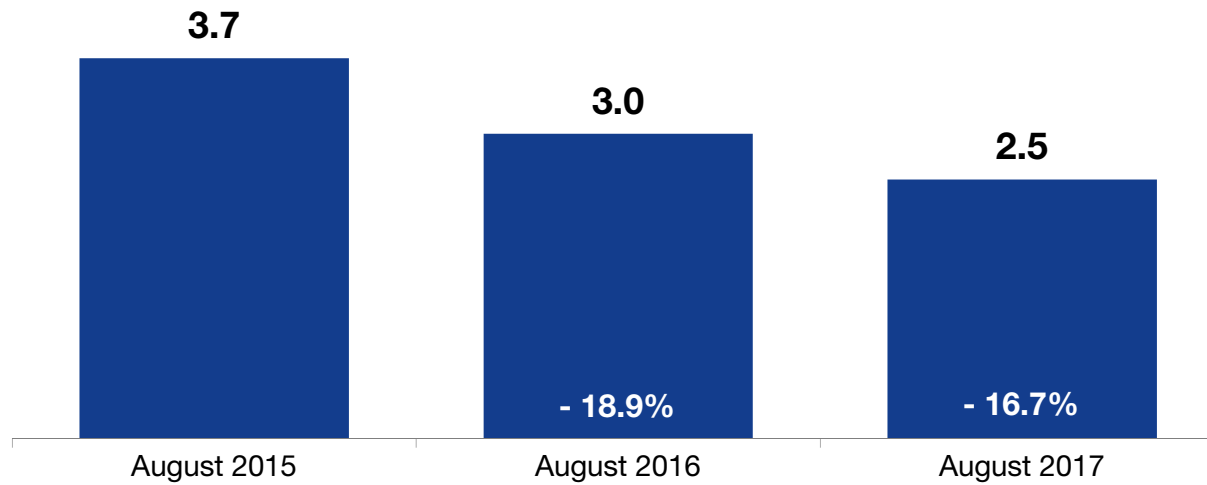
# Months Supply of Homes for Sale

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®

## 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	2.4	2.9	- 17.2%
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%
12-Month Avg	2.4	2.9	- 17.2%

## Historical Months Supply of Homes for Sale

