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 December 9, 2017

Publish Date: December 18, 2017 • All comparisons are to 2016

National economic trends can help inform what the housing market will do over the next year. Residential real estate should remain active if joblessness continues to decline and wage growth picks up. However, those increased wages must be in line with median sales price increases. Unfortunately, that has not always been the case. Add in factors such as increasing mortgage rates, student loan debt and lower affordability, and the balance becomes more interesting but not insurmountable for home purchasers.

In the Twin Cities region, for the week ending December 9:

• New Listings increased 3.0% to 762
• Pending Sales decreased 7.5% to 747
• Inventory decreased 23.5% to 8,837

For the month of November:

• Median Sales Price increased 6.5% to $245,000
• Days on Market decreased 11.1% to 56
• Percent of Original List Price Received increased 0.8% to 97.4%
• Months Supply of Homes For Sale decreased 21.7% to 1.8

Quick Facts

+ 3.0%	- 7.5%	- 23.5%
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

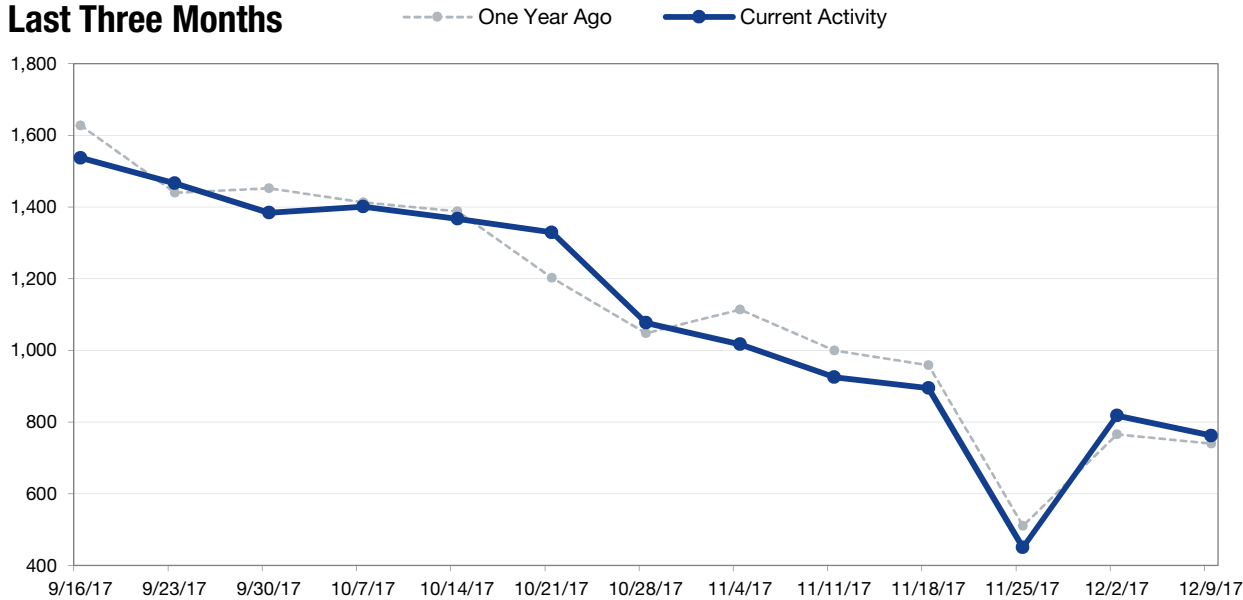|	
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New Listings

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

Last Three Months

Legend: - - - One Year Ago   ——— Current Activity

For the Week Ending	Current Activity	One Year Previous	+ / −
9/16/2017	**1,537**	1,628	- 5.6%
9/23/2017	**1,466**	1,440	+ 1.8%
9/30/2017	**1,384**	1,453	- 4.7%
10/7/2017	**1,401**	1,413	- 0.8%
10/14/2017	**1,367**	1,388	- 1.5%
10/21/2017	**1,329**	1,203	+ 10.5%
10/28/2017	**1,077**	1,048	+ 2.8%
11/4/2017	**1,017**	1,114	- 8.7%
11/11/2017	**925**	1,000	- 7.5%
11/18/2017	**895**	959	- 6.7%
11/25/2017	**450**	511	- 11.9%
12/2/2017	**818**	766	+ 6.8%
12/9/2017	**762**	740	+ 3.0%
3-Month Total	**14,428**	**14,663**	**- 1.6%**

Historical New Listings

Pending Sales

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

Last Three Months

Legend: --- One Year Ago —●— Current Activity
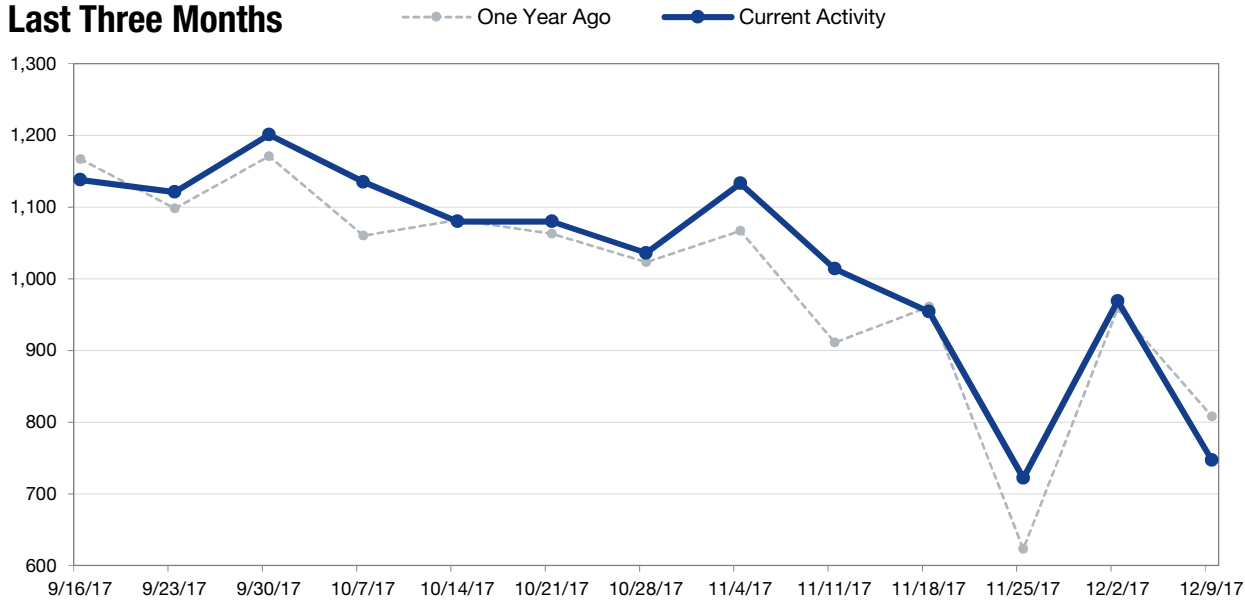
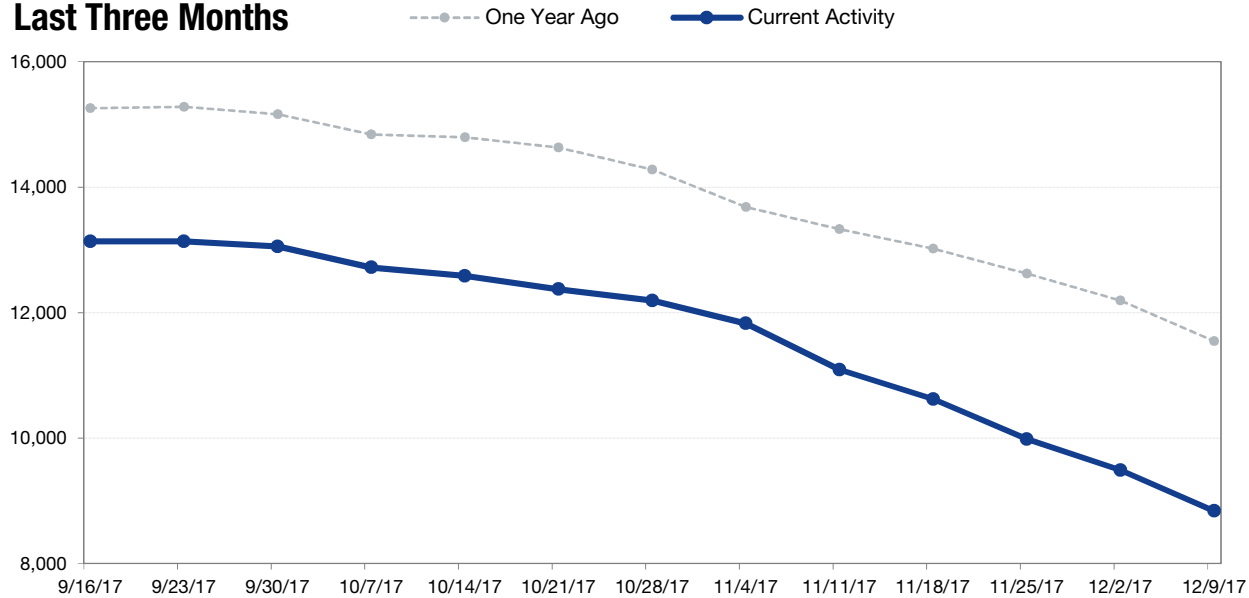| For the Week Ending	Current Activity	One Year Previous	+ / −
9/16/2017	**1,138**	1,167	− 2.5%
9/23/2017	**1,121**	1,098	+ 2.1%
9/30/2017	**1,201**	1,171	+ 2.6%
10/7/2017	**1,135**	1,060	+ 7.1%
10/14/2017	**1,080**	1,082	− 0.2%
10/21/2017	**1,080**	1,063	+ 1.6%
10/28/2017	**1,036**	1,023	+ 1.3%
11/4/2017	**1,133**	1,067	+ 6.2%
11/11/2017	**1,014**	911	+ 11.3%
11/18/2017	**954**	961	− 0.7%
11/25/2017	**722**	623	+ 15.9%
12/2/2017	**969**	959	+ 1.0%
12/9/2017	**747**	808	− 7.5%
3-Month Total	**13,330**	**12,993**	**+ 2.6%**

Historical Pending Sales
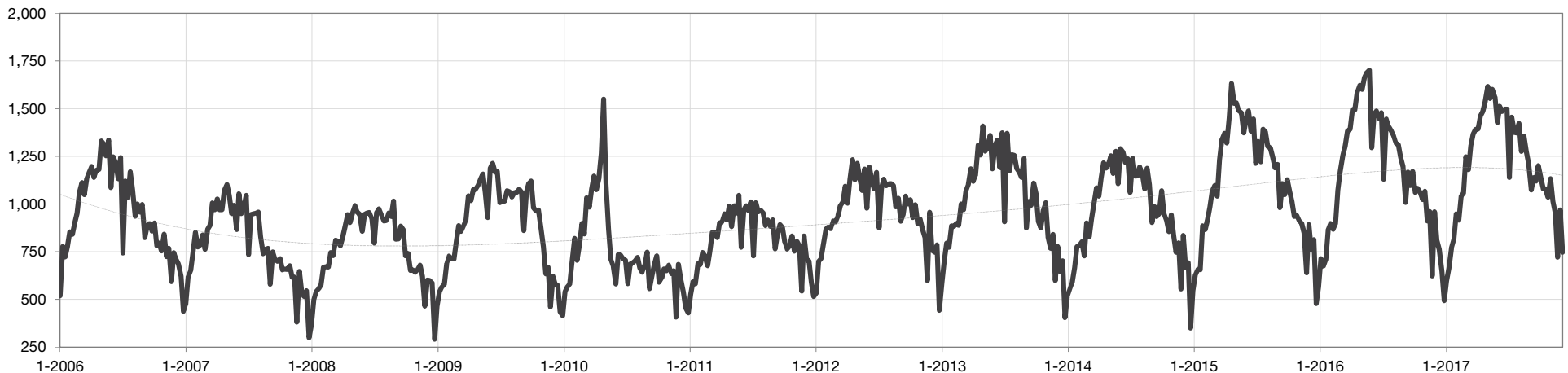
Inventory of Homes for Sale

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

Last Three Months

Legend: - - - One Year Ago   —●— Current Activity

| For the Week Ending	Current Activity	One Year Previous	+ / –
9/16/2017	**13,136**	15,259	- 13.9%
9/23/2017	**13,137**	15,282	- 14.0%
9/30/2017	**13,054**	15,164	- 13.9%
10/7/2017	**12,719**	14,840	- 14.3%
10/14/2017	**12,584**	14,795	- 14.9%
10/21/2017	**12,373**	14,634	- 15.5%
10/28/2017	**12,192**	14,281	- 14.6%
11/4/2017	**11,827**	13,682	- 13.6%
11/11/2017	**11,090**	13,333	- 16.8%
11/18/2017	**10,621**	13,020	- 18.4%
11/25/2017	**9,983**	12,623	- 20.9%
12/2/2017	**9,489**	12,195	- 22.2%
12/9/2017	**8,837**	11,545	- 23.5%
3-Month Avg	**11,619**	**13,896**	**- 16.4%**

Historical Inventory Levels
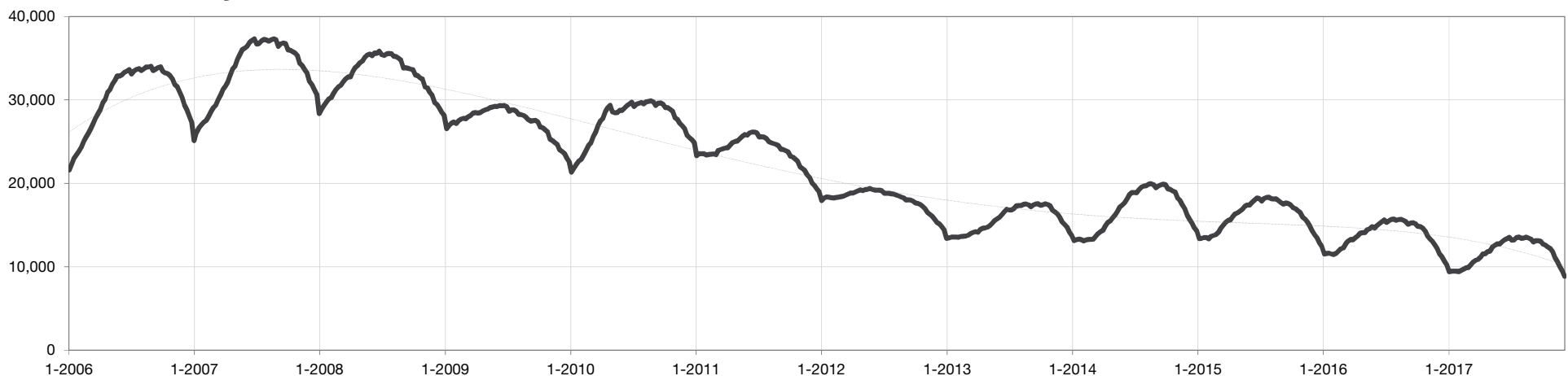
Days on Market Until Sale

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

November

74	**63**	**56**
	- 14.9%	- 11.1%
November 2015	November 2016	November 2017
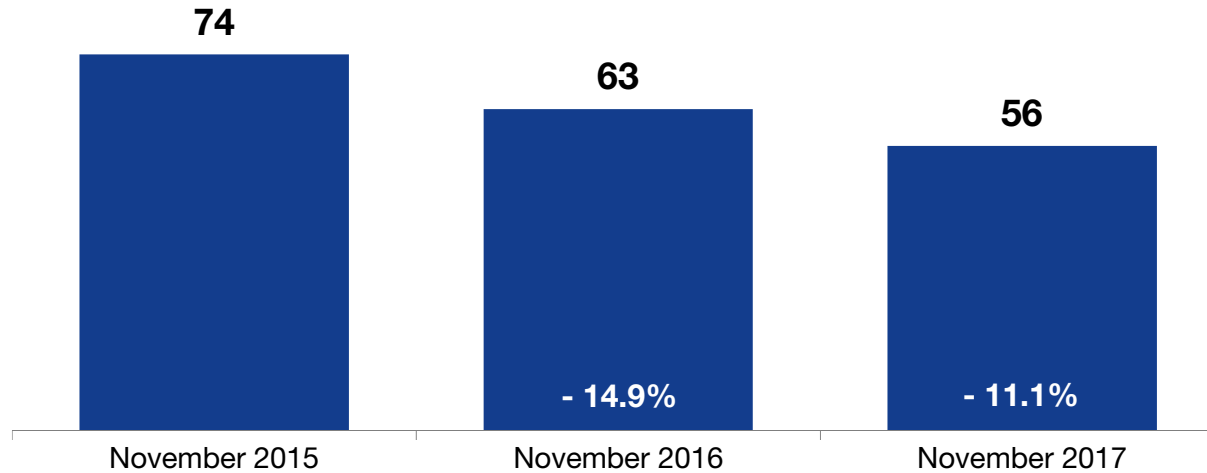
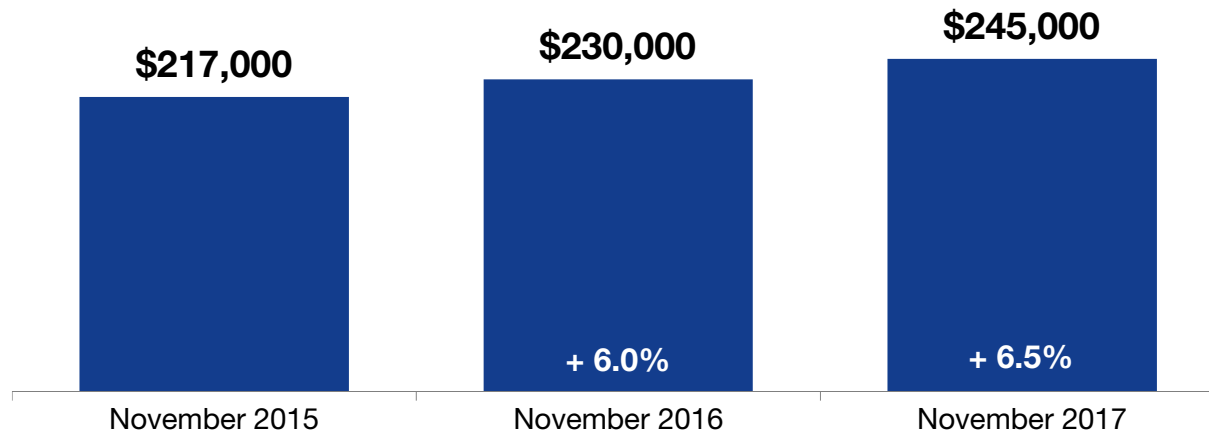| Month	Current Activity	One Year Previous	+ / –
December 2016	72	79	- 8.9%
January 2017	80	86	- 7.0%
February 2017	82	96	- 14.6%
March 2017	73	86	- 15.1%
April 2017	59	74	- 20.3%
May 2017	52	61	- 14.8%
June 2017	48	57	- 15.8%
July 2017	46	55	- 16.4%
August 2017	48	56	- 14.3%
September 2017	50	57	- 12.3%
October 2017	52	61	- 14.8%
November 2017	56	63	- 11.1%
12-Month Avg	**57**	**66**	**- 13.6%**

Historical Days on Market Until Sale
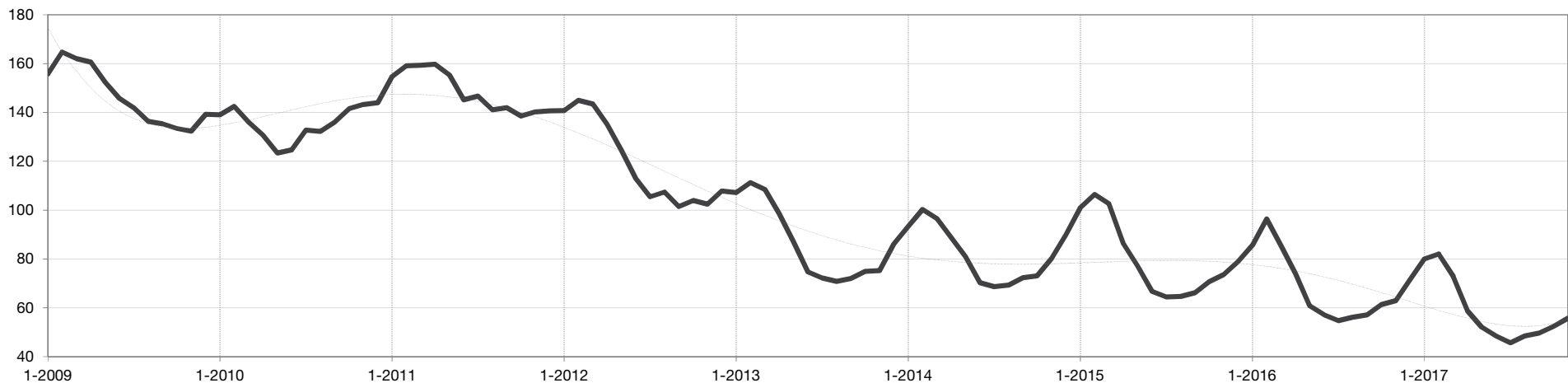
Median Sales Price

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

November

$217,000	**$230,000**	**$245,000**
	+ 6.0%	+ 6.5%
November 2015	November 2016	November 2017

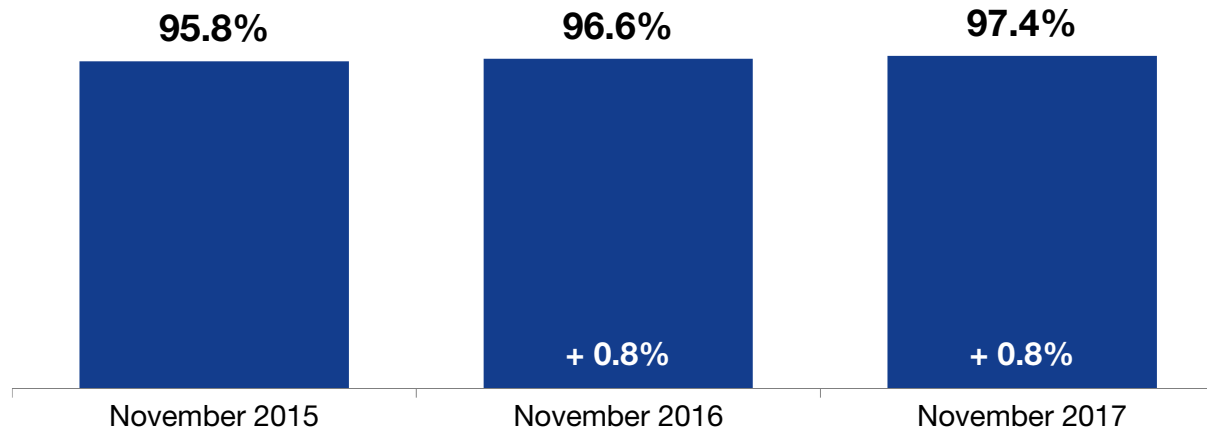| Month	Current Activity	One Year Previous	+ / −
December 2016	**$226,000**	$218,000	+ 3.7%
January 2017	**$222,500**	$215,000	+ 3.5%
February 2017	**$221,900**	$206,000	+ 7.7%
March 2017	**$235,000**	$220,000	+ 6.8%
April 2017	**$245,000**	$230,000	+ 6.5%
May 2017	**$250,000**	$235,000	+ 6.4%
June 2017	**$257,250**	$240,041	+ 7.2%
July 2017	**$251,725**	$238,400	+ 5.6%
August 2017	**$251,950**	$236,000	+ 6.8%
September 2017	**$246,900**	$230,000	+ 7.3%
October 2017	**$244,000**	$230,000	+ 6.1%
November 2017	**$245,000**	$230,000	+ 6.5%
12-Month Med	**$245,000**	**$230,000**	**+ 6.5%**

Historical Median Sales Price
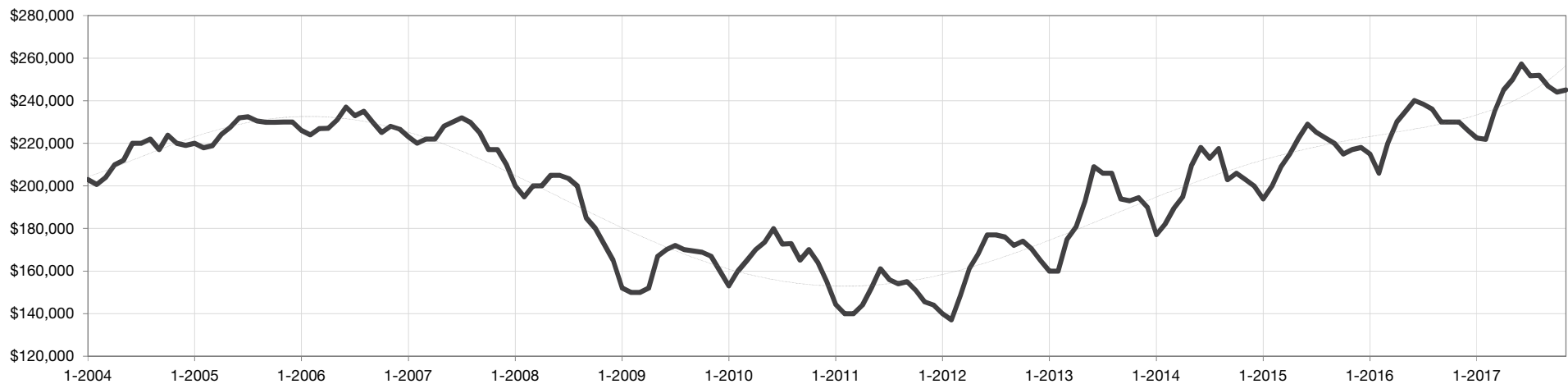
Percent of Original List Price Received

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.

November

95.8%	**96.6%**	**97.4%**
	+ 0.8%	+ 0.8%
November 2015	November 2016	November 2017

Month	Current Activity	One Year Previous	+ / –
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%
September 2017	**98.1%**	97.5%	+ 0.6%
October 2017	**97.7%**	96.9%	+ 0.8%
November 2017	**97.4%**	96.6%	+ 0.8%
12-Month Avg	**98.2%**	**97.4%**	**+ 0.8%**

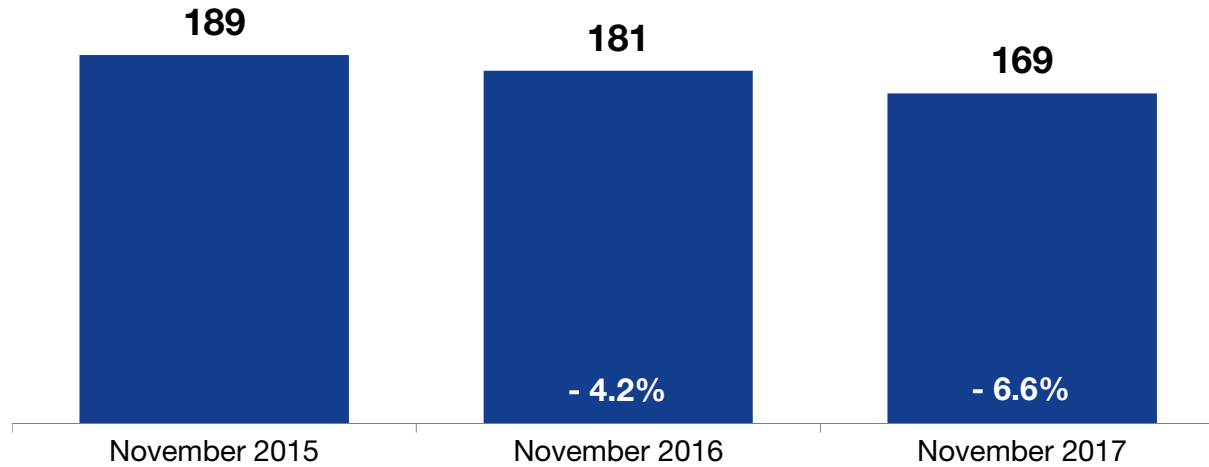## Historical Percent of Original List Price Received
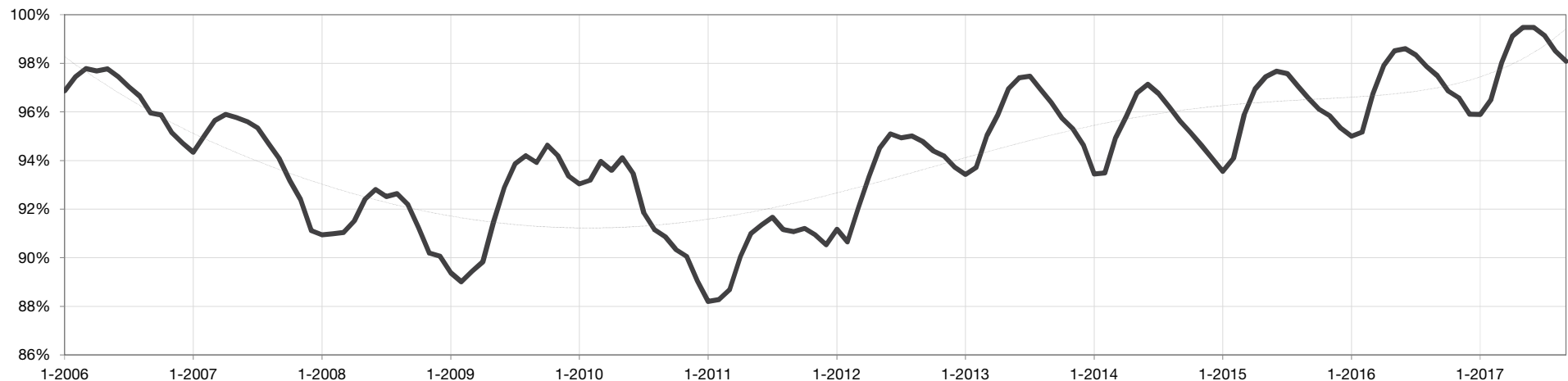
Housing Affordability Index

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.
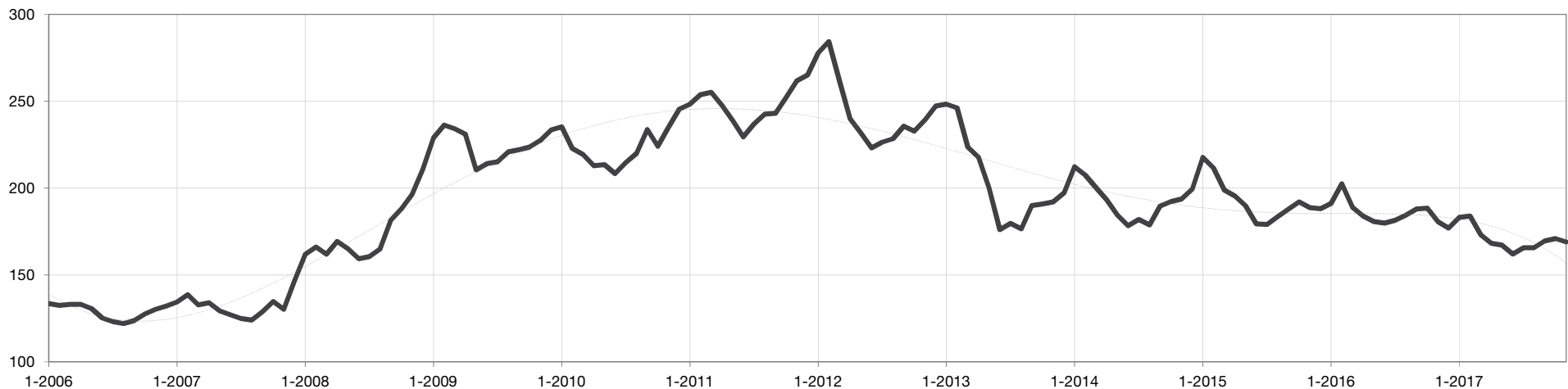
November

189	**181**	**169**
	- 4.2%	- 6.6%
November 2015	November 2016	November 2017

Month	Current Activity	One Year Previous	+ / –
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%
September 2017	**170**	188	- 9.6%
October 2017	**171**	188	- 9.0%
November 2017	**169**	181	- 6.6%
12-Month Avg	**172**	**187**	**- 8.0%**

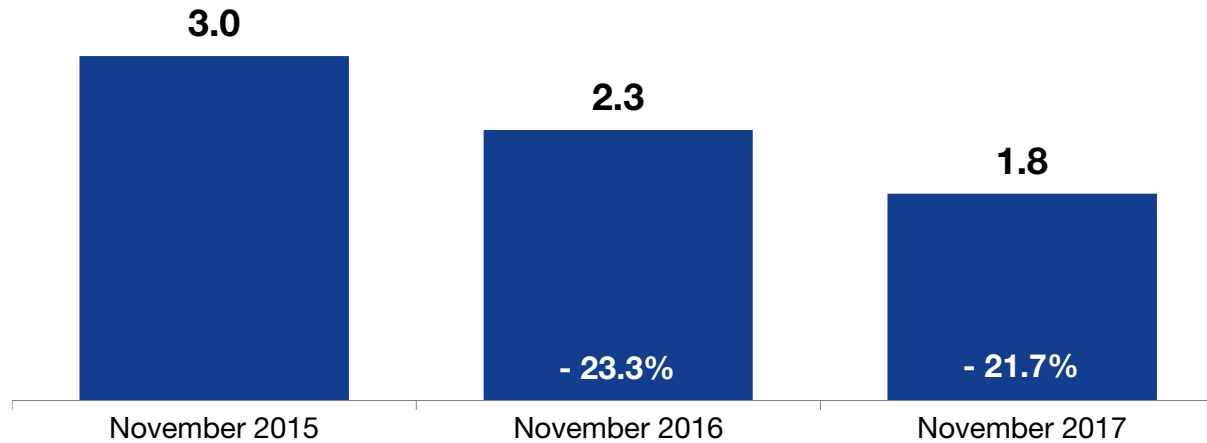## Historical Housing Affordability Index

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®**

November

	3.0	2.3	1.8
	November 2015	November 2016 - 23.3%	November 2017 - 21.7%

Month	Current Activity	One Year Previous	+ / –
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	**2.6**	3.0	- 13.3%
September 2017	**2.5**	3.0	- 16.7%
October 2017	**2.3**	2.7	- 14.8%
November 2017	**1.8**	2.3	- 21.7%
12-Month Avg	**2.3**	**2.7**	**- 14.8%**

Historical Months Supply of Homes for Sale