



MINNEAPOLIS AREA Association  
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# 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 March 3, 2018

Publish Date: March 12, 2018 • All comparisons are to 2017

We are still not seeing a big surge in new listings or sales as we make our way into the springtime months. Housing activity around the country is generally lagging compared to last year at this time. Lower affordability due to higher mortgage rates and increasing prices could be the culprit for a slower start in 2018. It could also be that some locales have had unseasonably cold weather, holding some people back from listing or buying. Let's look at how the local market is doing.

In the Twin Cities region, for the week ending March 3:

- New Listings decreased 11.1% to 1,569
- Pending Sales decreased 19.5% to 1,004
- Inventory decreased 21.9% to 7,757

For the month of January:

- Median Sales Price increased 9.7% to \$244,000
- Days on Market decreased 13.8% to 69
- Percent of Original List Price Received increased 1.0% to 96.9%
- Months Supply of Homes For Sale decreased 22.2% to 1.4

## Quick Facts

- 11.1%	- 19.5%	- 21.9%
Change in New Listings	Change in Pending Sales	Change in Inventory

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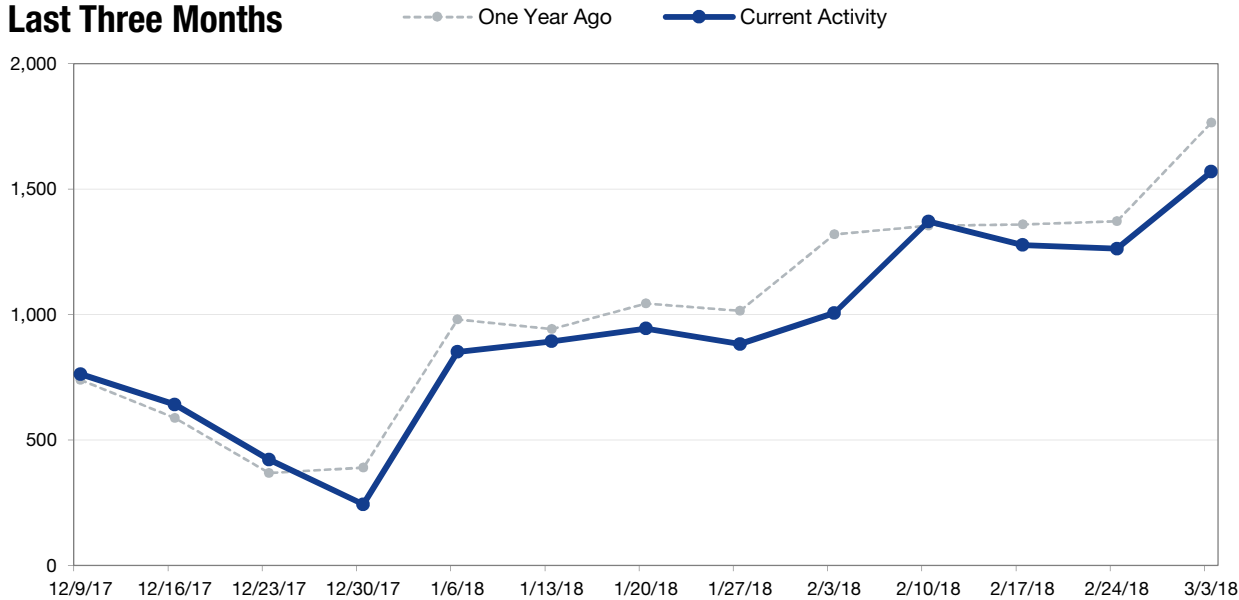
# New Listings

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	+ / -
12/9/2017	762	740	+ 3.0%
12/16/2017	641	588	+ 9.0%
12/23/2017	422	369	+ 14.4%
12/30/2017	243	390	- 37.7%
1/6/2018	851	981	- 13.3%
1/13/2018	893	943	- 5.3%
1/20/2018	944	1,045	- 9.7%
1/27/2018	882	1,015	- 13.1%
2/3/2018	1,006	1,320	- 23.8%
2/10/2018	1,371	1,354	+ 1.3%
2/17/2018	1,277	1,360	- 6.1%
2/24/2018	1,262	1,372	- 8.0%
3/3/2018	1,569	1,765	- 11.1%
<b>3-Month Total</b>	<b>12,123</b>	<b>13,242</b>	<b>- 8.5%</b>

## Historical New Listings



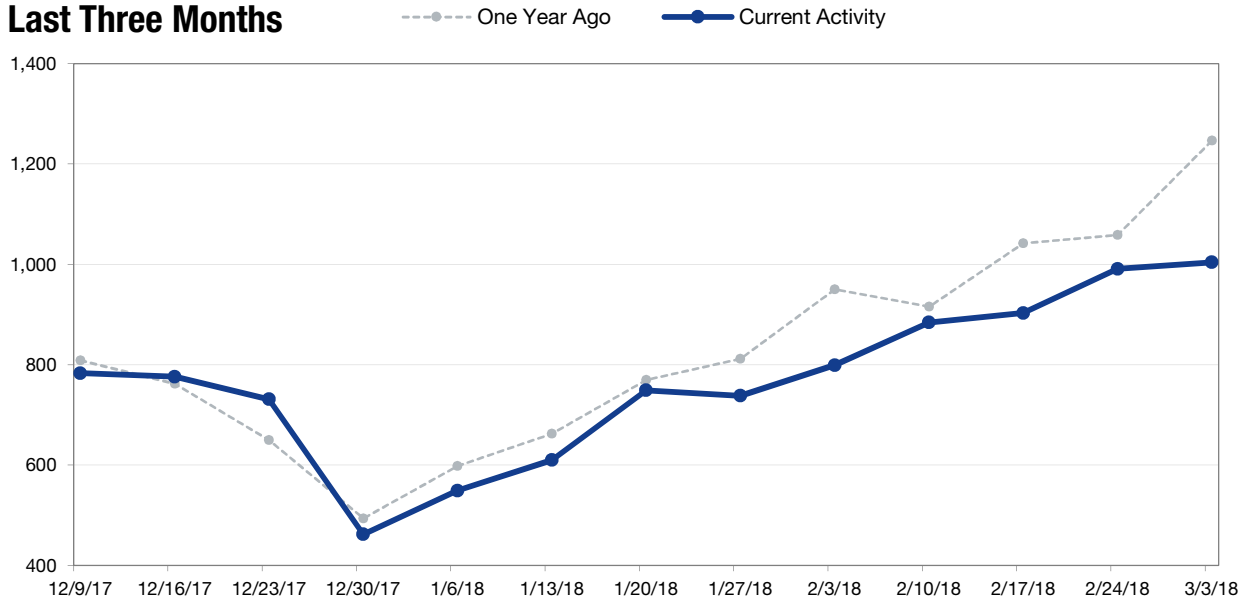
# Pending Sales

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	+ / -
12/9/2017	783	809	- 3.2%
12/16/2017	776	762	+ 1.8%
12/23/2017	731	650	+ 12.5%
12/30/2017	462	494	- 6.5%
1/6/2018	549	598	- 8.2%
1/13/2018	610	663	- 8.0%
1/20/2018	749	770	- 2.7%
1/27/2018	738	812	- 9.1%
2/3/2018	799	950	- 15.9%
2/10/2018	884	916	- 3.5%
2/17/2018	903	1,042	- 13.3%
2/24/2018	991	1,059	- 6.4%
3/3/2018	1,004	1,247	- 19.5%
<b>3-Month Total</b>	<b>9,979</b>	<b>10,772</b>	<b>- 7.4%</b>

## Historical Pending Sales



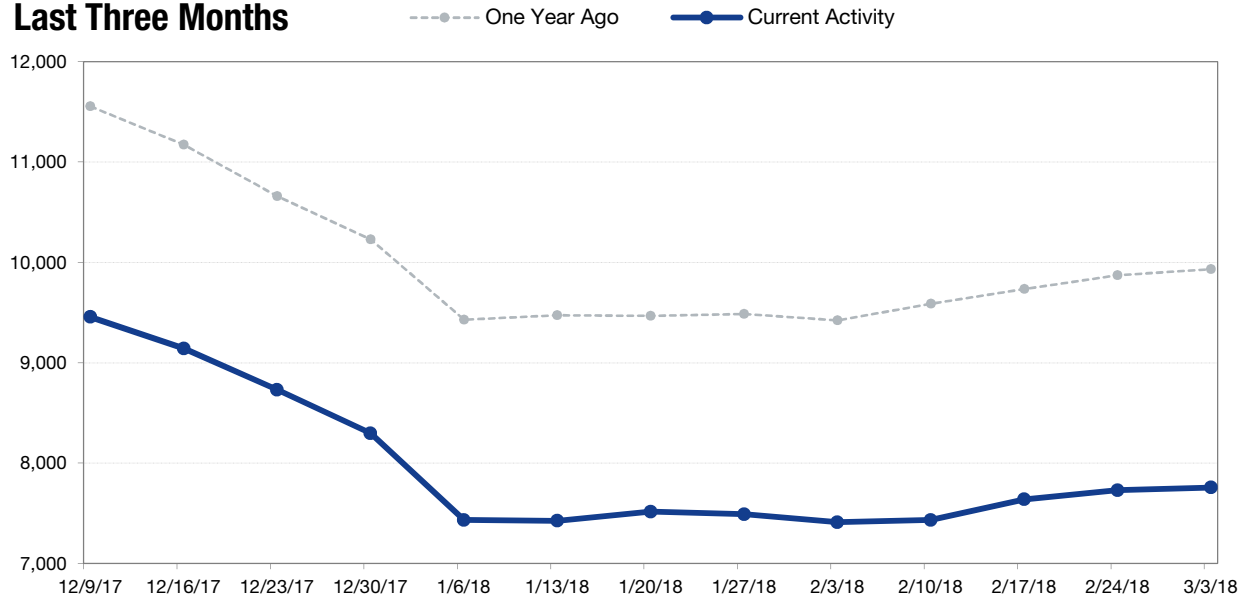
# Inventory of Homes for Sale

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



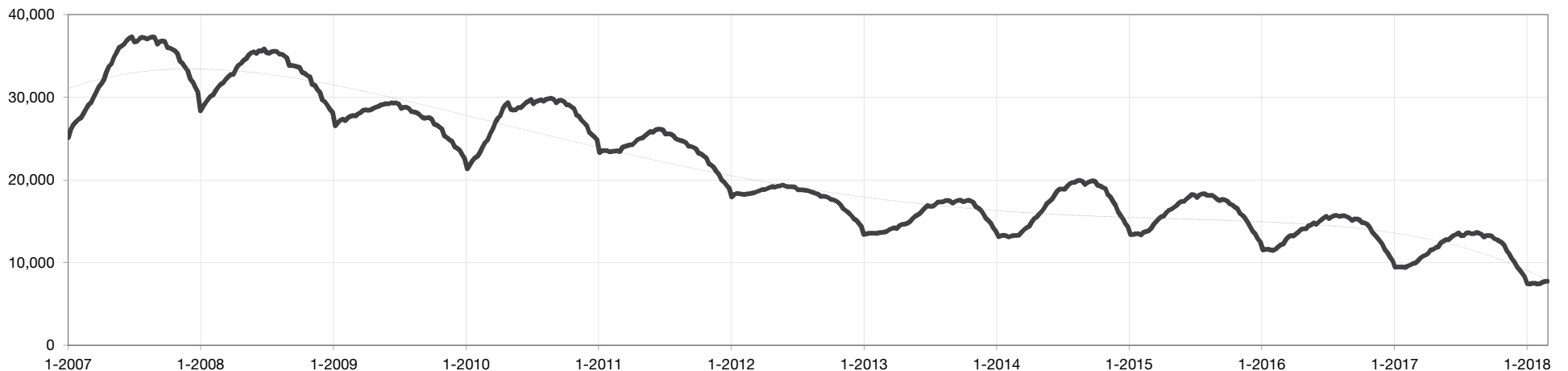
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/9/2017	9,456	11,555	- 18.2%
12/16/2017	9,141	11,173	- 18.2%
12/23/2017	8,731	10,661	- 18.1%
12/30/2017	8,297	10,230	- 18.9%
1/6/2018	7,432	9,429	- 21.2%
1/13/2018	7,424	9,473	- 21.6%
1/20/2018	7,515	9,467	- 20.6%
1/27/2018	7,490	9,486	- 21.0%
2/3/2018	7,411	9,423	- 21.4%
2/10/2018	7,433	9,589	- 22.5%
2/17/2018	7,639	9,736	- 21.5%
2/24/2018	7,729	9,873	- 21.7%
3/3/2018	7,757	9,933	- 21.9%
<b>3-Month Avg</b>	<b>7,958</b>	<b>10,002</b>	<b>- 20.4%</b>

## Historical Inventory Levels



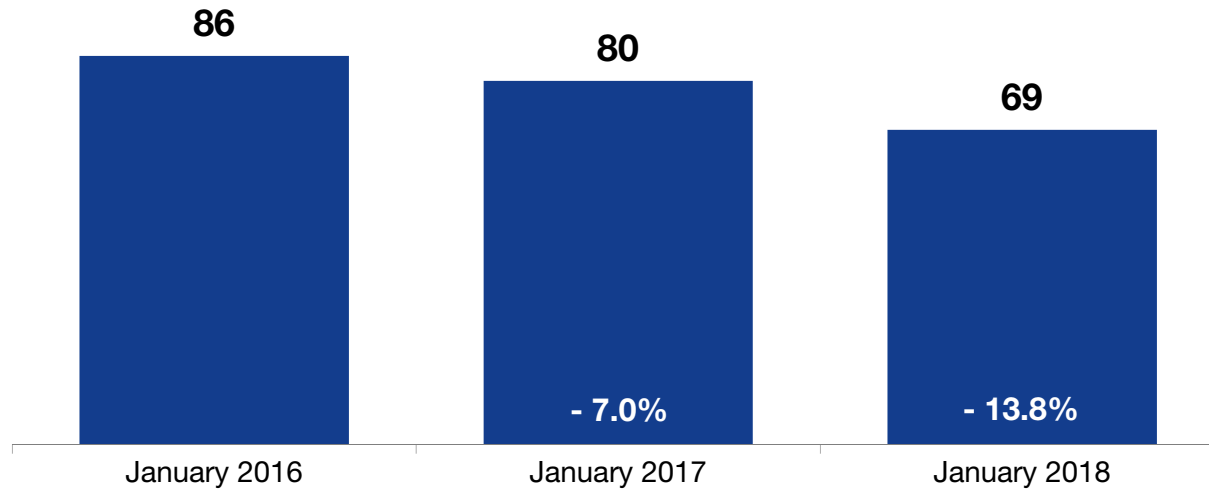
# Days on Market Until Sale

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



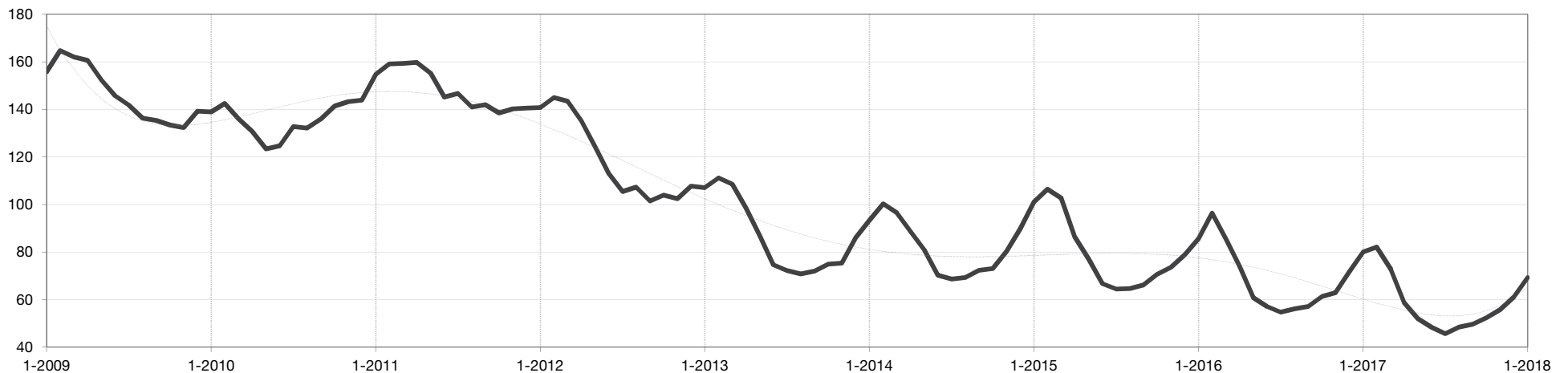
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## February



Month	Current Activity	One Year Previous	+ / -
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%
December 2017	61	72	- 15.3%
January 2018	69	80	- 13.8%
12-Month Avg	55	65	- 15.4%

## Historical Days on Market Until Sale



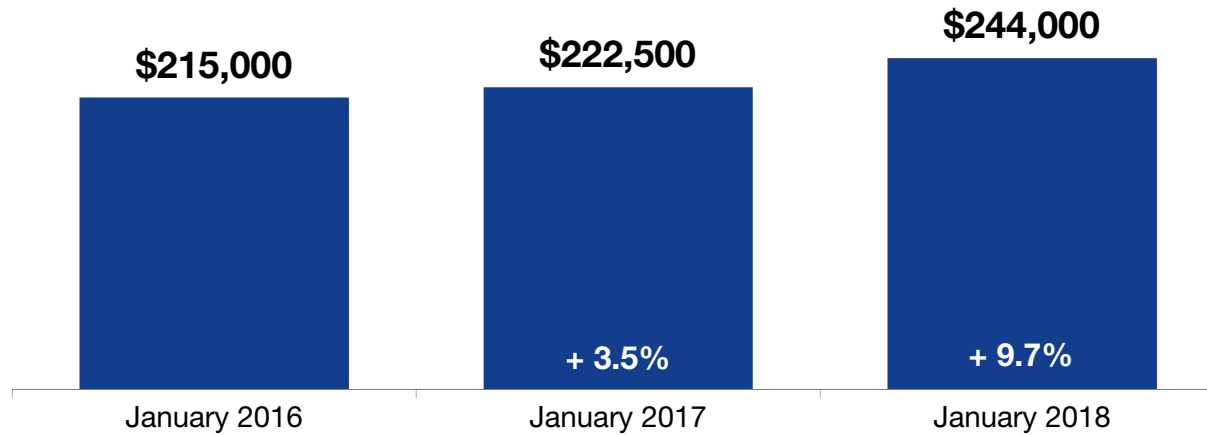
# Median Sales Price

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



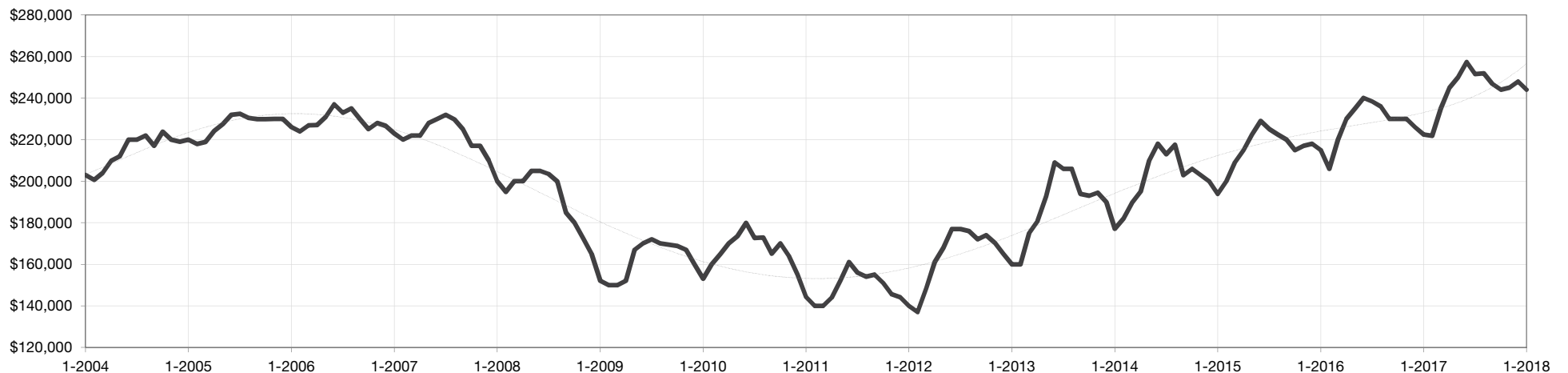
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## January



Month	Current Activity	One Year Previous	+ / -
February 2017	\$221,800	\$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	\$257,375	\$240,041	+ 7.2%
July 2017	\$251,500	\$238,400	+ 5.5%
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%
December 2017	\$248,000	\$226,000	+ 9.7%
January 2018	\$244,000	\$222,500	+ 9.7%
12-Month Med	\$247,000	\$231,000	+ 6.9%

## Historical Median Sales Price



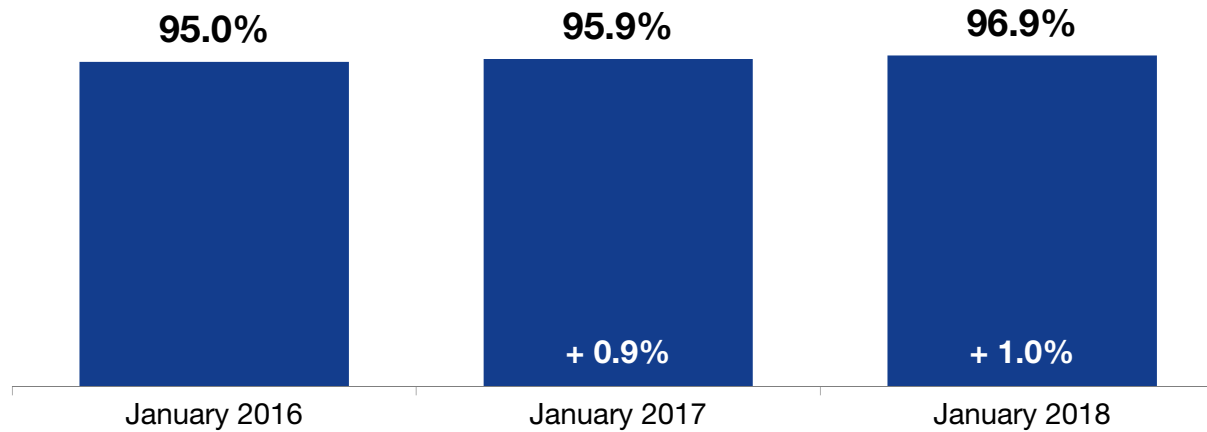
# Percent of Original List Price Received

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.



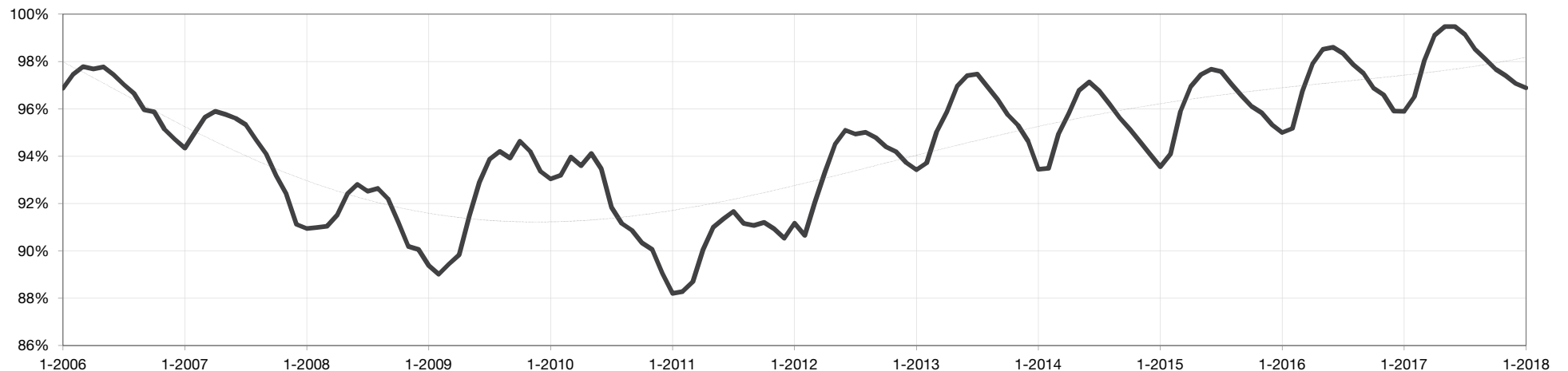
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## January



Month	Current Activity	One Year Previous	+ / -
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%
December 2017	97.1%	95.9%	+ 1.3%
January 2018	96.9%	95.9%	+ 1.0%
12-Month Avg	98.4%	97.4%	+ 1.0%

## Historical Percent of Original List Price Received



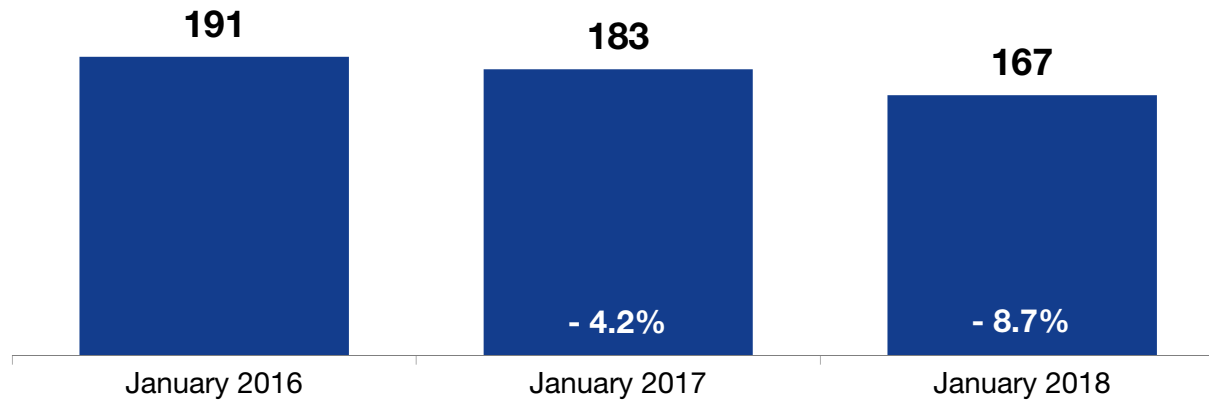
# Housing Affordability Index

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.



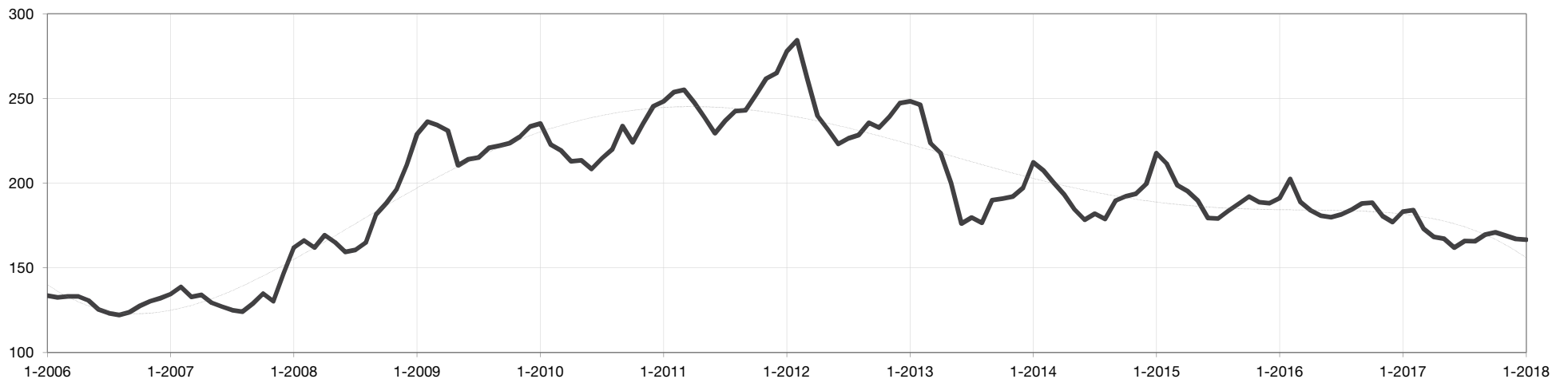
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## January



Month	Current Activity	One Year Previous	+ / -
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%
December 2017	167	177	- 5.6%
January 2018	167	183	- 8.7%
12-Month Avg	170	185	- 8.1%

## Historical Housing Affordability Index





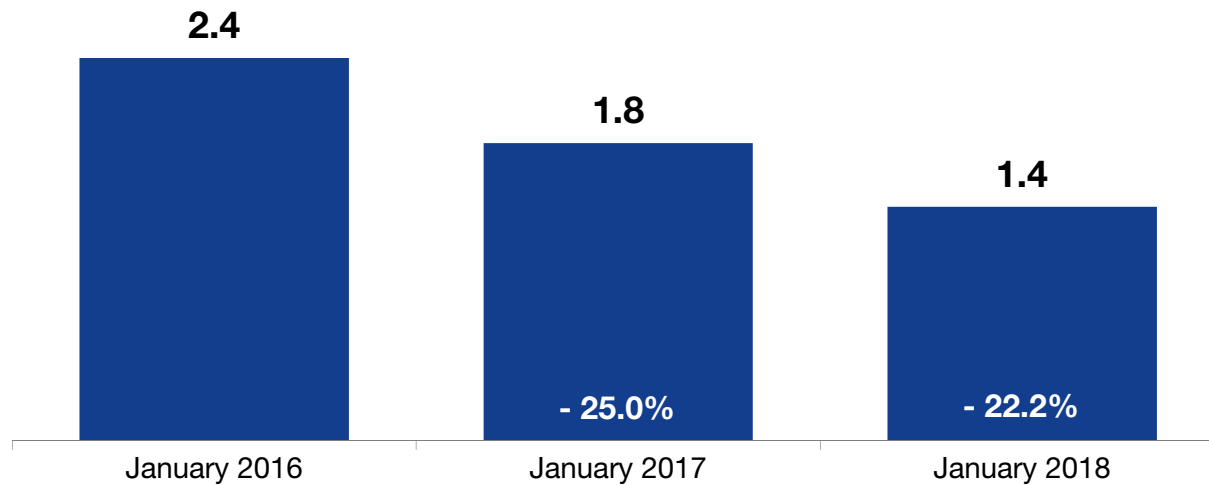
# Months Supply of Homes for Sale

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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## January



Month	Current Activity	One Year Previous	+ / -
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	2.7	3.1	- 12.9%
July 2017	2.7	3.1	- 12.9%
August 2017	2.6	3.0	- 13.3%
September 2017	2.6	3.0	- 13.3%
October 2017	2.3	2.7	- 14.8%
November 2017	1.9	2.3	- 17.4%
December 2017	1.5	1.9	- 21.1%
January 2018	1.4	1.8	- 22.2%
12-Month Avg	2.2	2.7	- 18.5%

## Historical Months Supply of Homes for Sale

