



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 June 9, 2018

Publish Date: June 18, 2018 • All comparisons are to 2017

The Federal Reserve recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Two more 0.25 percent increases are expected by the end of the year. The 30-year mortgage rate did not increase, yet Fed action can have an indirect effect on the housing market. Buyers often react by trying to lock in at the current rate ahead of assumed future higher rates. Educating consumers that the Fed rate and mortgage rates are not the same can help curb panic buying.

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

- New Listings decreased 2.7% to 2,094
- Pending Sales decreased 4.1% to 1,450
- Inventory decreased 18.5% to 10,623

For the month of May:

- Median Sales Price increased 8.4% to \$271,000
- Days on Market decreased 9.6% to 47
- Percent of Original List Price Received increased 0.7% to 100.2%
- Months Supply of Homes For Sale decreased 12.0% to 2.2

Quick Facts

- 2.7%	- 4.1%	- 18.5%
Change in New Listings	Change in Pending Sales	Change in Inventory

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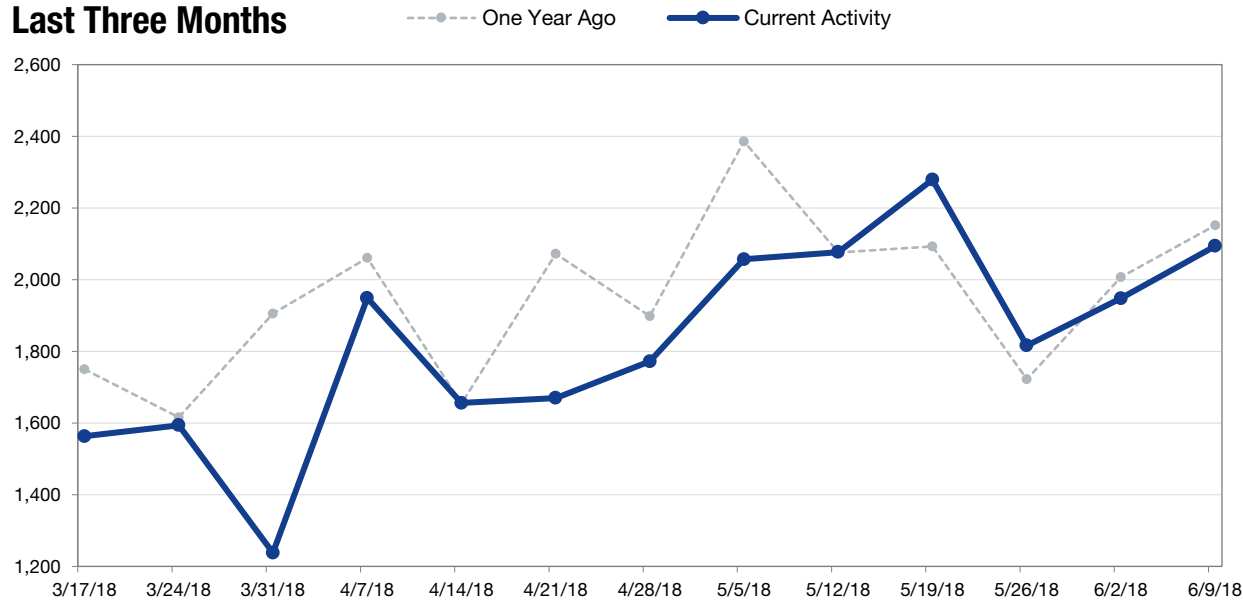
New Listings

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	+ / -
3/17/2018	1,563	1,750	- 10.7%
3/24/2018	1,594	1,616	- 1.4%
3/31/2018	1,238	1,905	- 35.0%
4/7/2018	1,949	2,061	- 5.4%
4/14/2018	1,656	1,654	+ 0.1%
4/21/2018	1,670	2,072	- 19.4%
4/28/2018	1,772	1,898	- 6.6%
5/5/2018	2,057	2,386	- 13.8%
5/12/2018	2,077	2,076	+ 0.0%
5/19/2018	2,279	2,093	+ 8.9%
5/26/2018	1,816	1,722	+ 5.5%
6/2/2018	1,948	2,007	- 2.9%
6/9/2018	2,094	2,152	- 2.7%
3-Month Total	23,713	25,392	- 6.6%

Historical New Listings



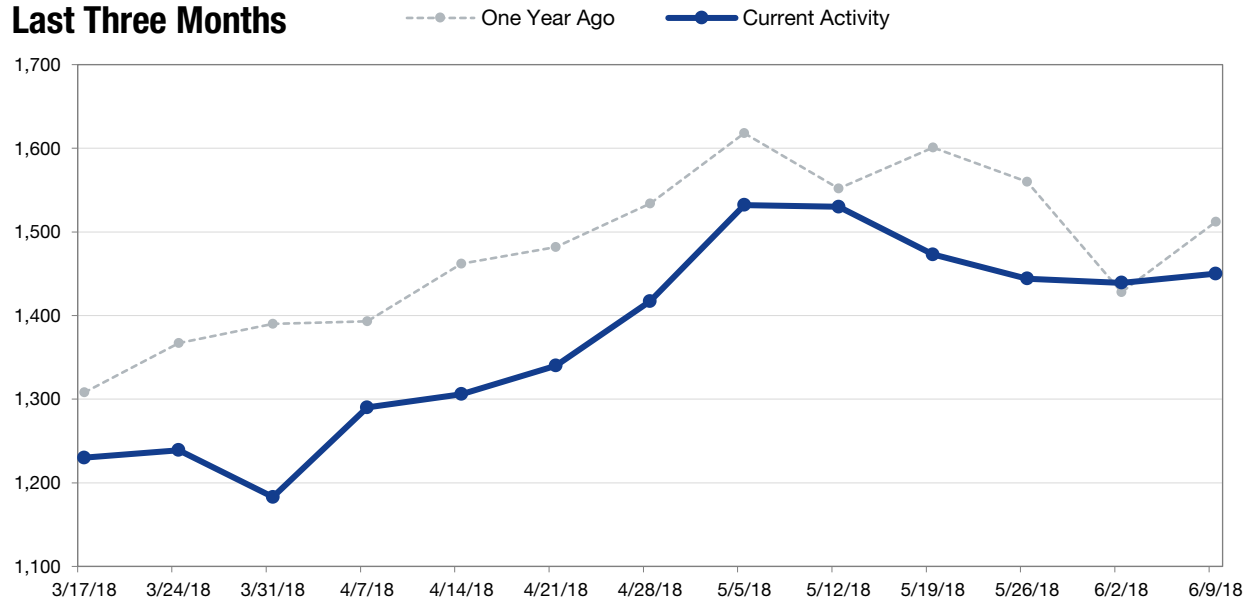
Pending Sales

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



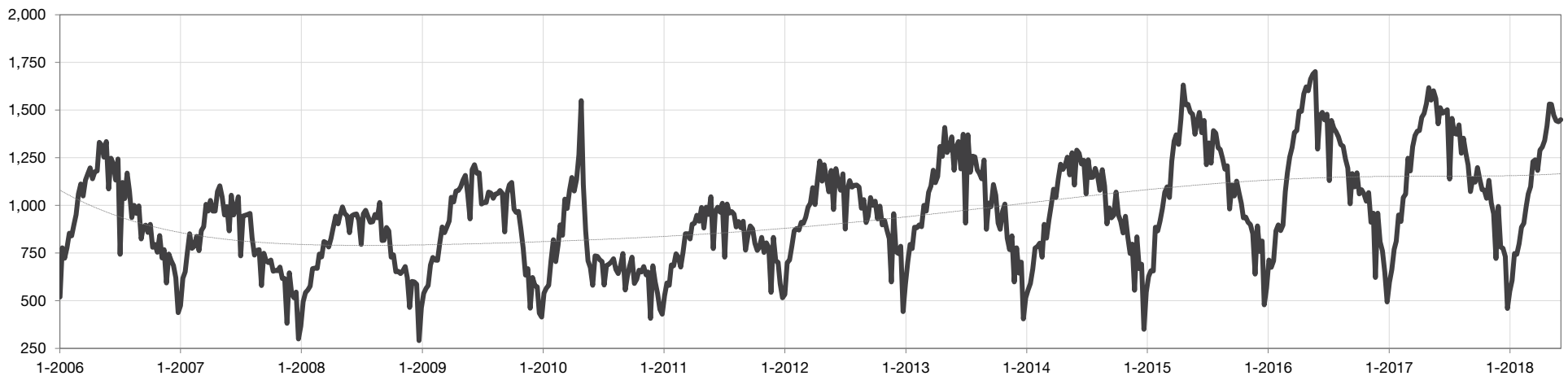
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/17/2018	1,230	1,308	- 6.0%
3/24/2018	1,239	1,367	- 9.4%
3/31/2018	1,183	1,390	- 14.9%
4/7/2018	1,290	1,393	- 7.4%
4/14/2018	1,306	1,462	- 10.7%
4/21/2018	1,340	1,482	- 9.6%
4/28/2018	1,417	1,534	- 7.6%
5/5/2018	1,532	1,618	- 5.3%
5/12/2018	1,530	1,552	- 1.4%
5/19/2018	1,473	1,601	- 8.0%
5/26/2018	1,444	1,560	- 7.4%
6/2/2018	1,439	1,428	+ 0.8%
6/9/2018	1,450	1,512	- 4.1%
3-Month Total	17,873	19,207	- 6.9%

Historical Pending Sales



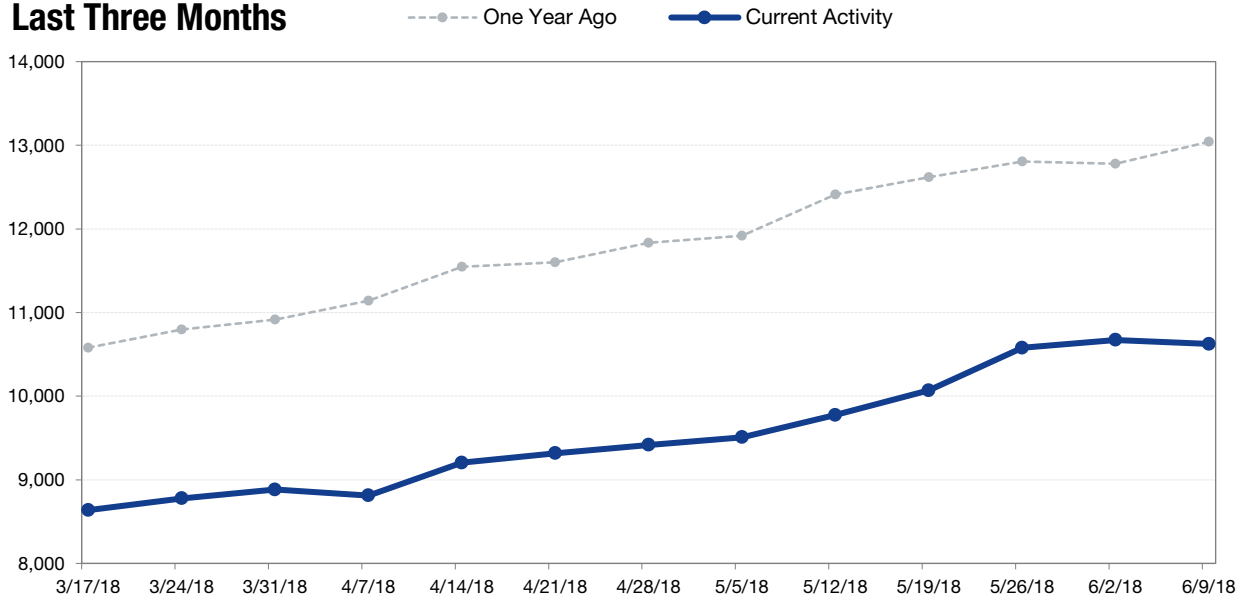
Inventory of Homes for Sale

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



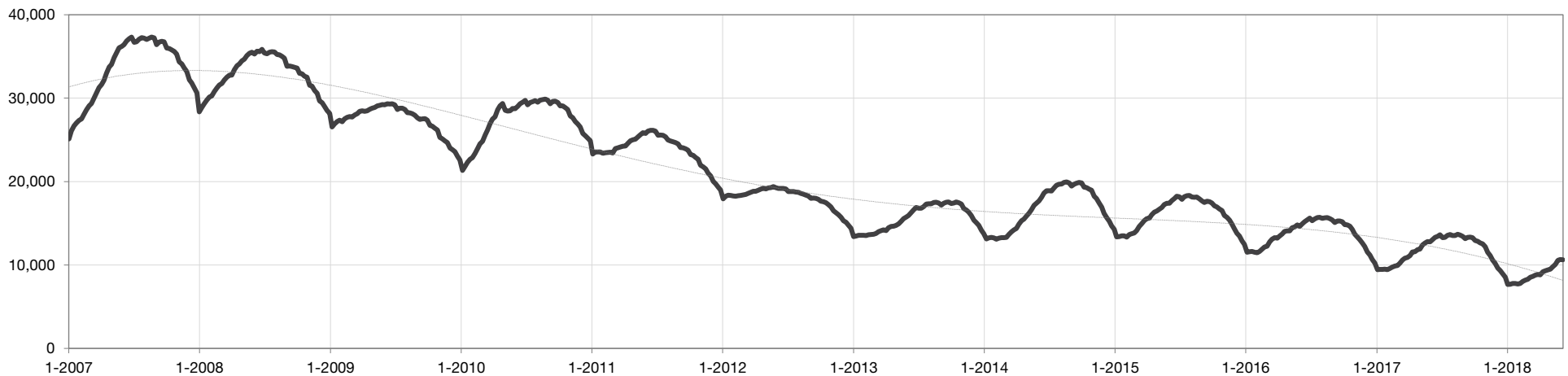
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
3/17/2018	8,637	10,580	- 18.4%
3/24/2018	8,778	10,798	- 18.7%
3/31/2018	8,882	10,915	- 18.6%
4/7/2018	8,812	11,141	- 20.9%
4/14/2018	9,204	11,548	- 20.3%
4/21/2018	9,317	11,599	- 19.7%
4/28/2018	9,417	11,833	- 20.4%
5/5/2018	9,508	11,918	- 20.2%
5/12/2018	9,775	12,412	- 21.2%
5/19/2018	10,068	12,620	- 20.2%
5/26/2018	10,577	12,807	- 17.4%
6/2/2018	10,671	12,780	- 16.5%
6/9/2018	10,623	13,041	- 18.5%
3-Month Avg	9,559	11,846	- 19.3%

Historical Inventory Levels



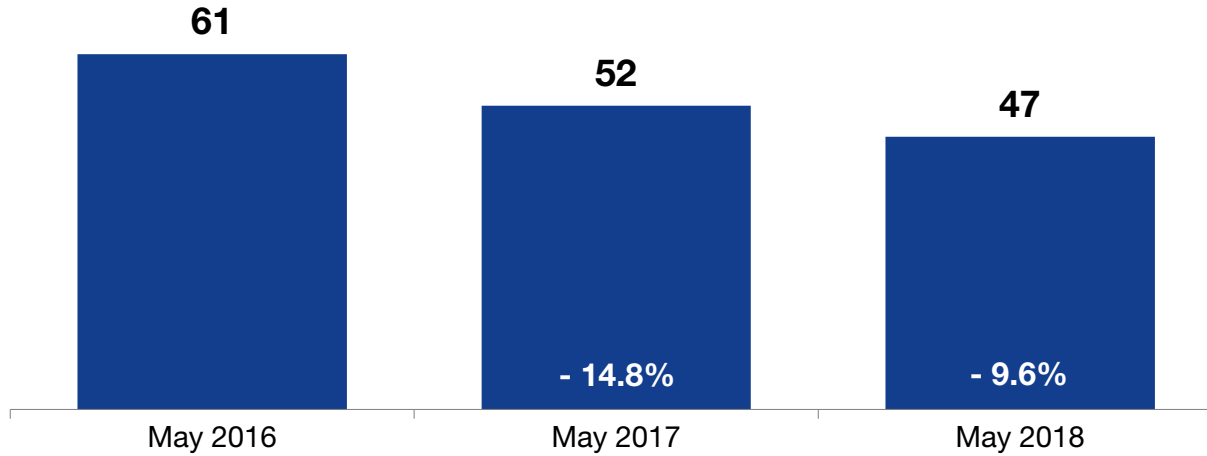
Days on Market Until Sale

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



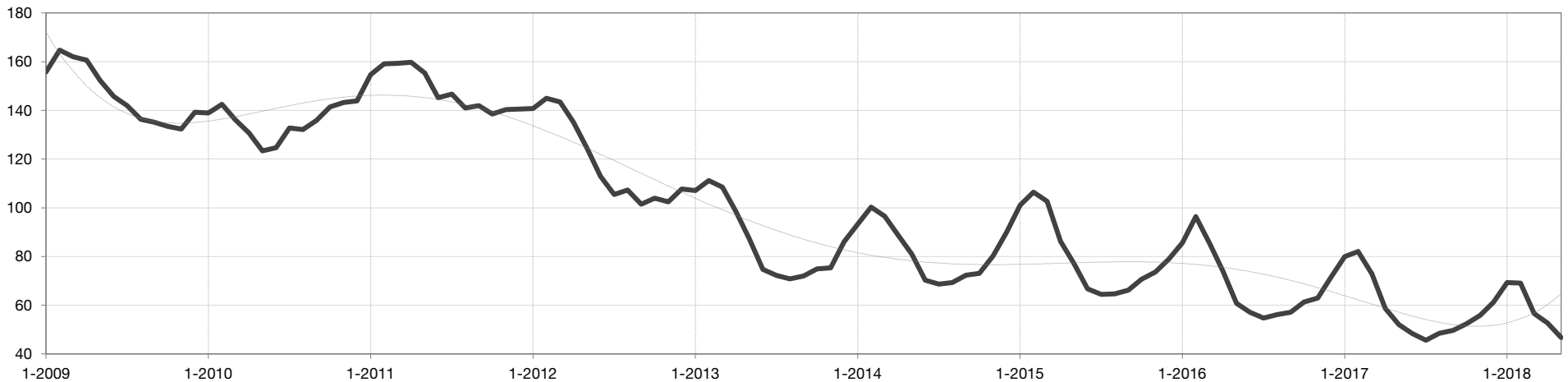
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May



Month	Current Activity	One Year Previous	+ / -
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%
February 2018	69	82	- 15.9%
March 2018	57	73	- 21.9%
April 2018	53	59	- 10.2%
May 2018	47	52	- 9.6%
12-Month Avg	53	61	- 13.1%

Historical Days on Market Until Sale



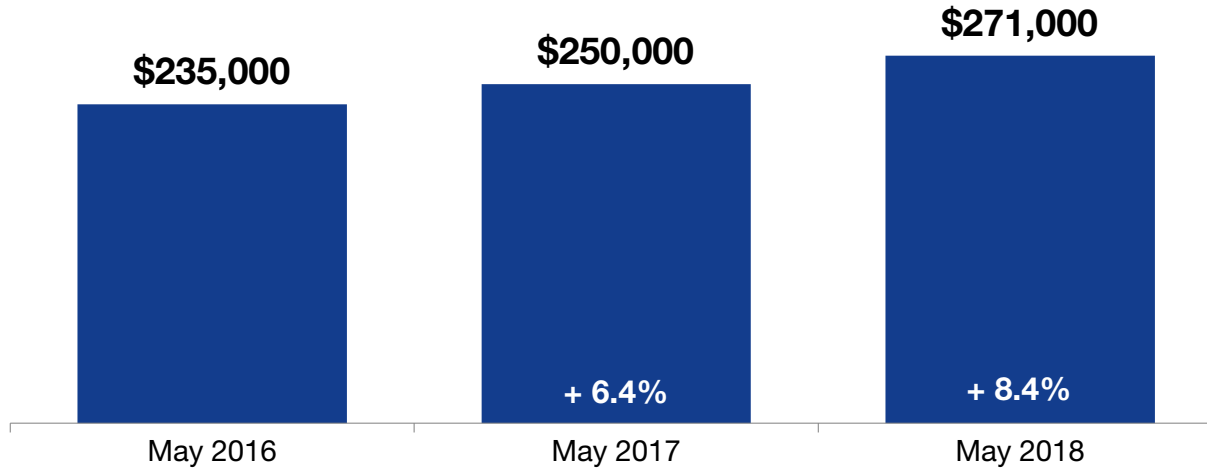
Median Sales Price

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



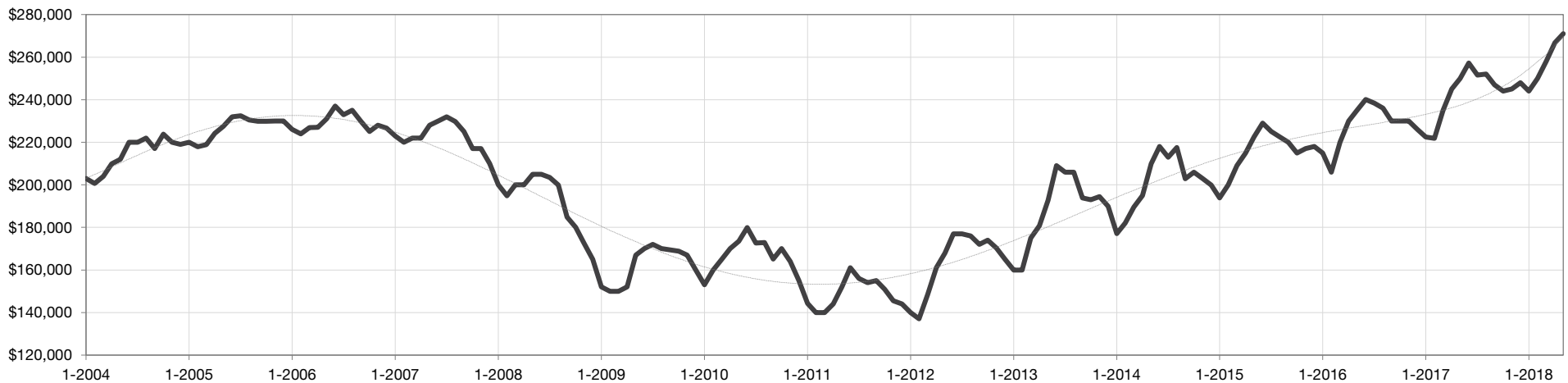
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May



Month	Current Activity	One Year Previous	+ / -
June 2017	\$257,250	\$240,041	+ 7.2%
July 2017	\$251,500	\$238,400	+ 5.5%
August 2017	\$252,000	\$236,000	+ 6.8%
September 2017	\$247,000	\$230,000	+ 7.4%
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%
February 2018	\$250,000	\$221,800	+ 12.7%
March 2018	\$258,000	\$235,000	+ 9.8%
April 2018	\$266,750	\$245,000	+ 8.9%
May 2018	\$271,000	\$250,000	+ 8.4%
12-Month Med	\$253,500	\$235,000	+ 7.9%

Historical Median Sales Price



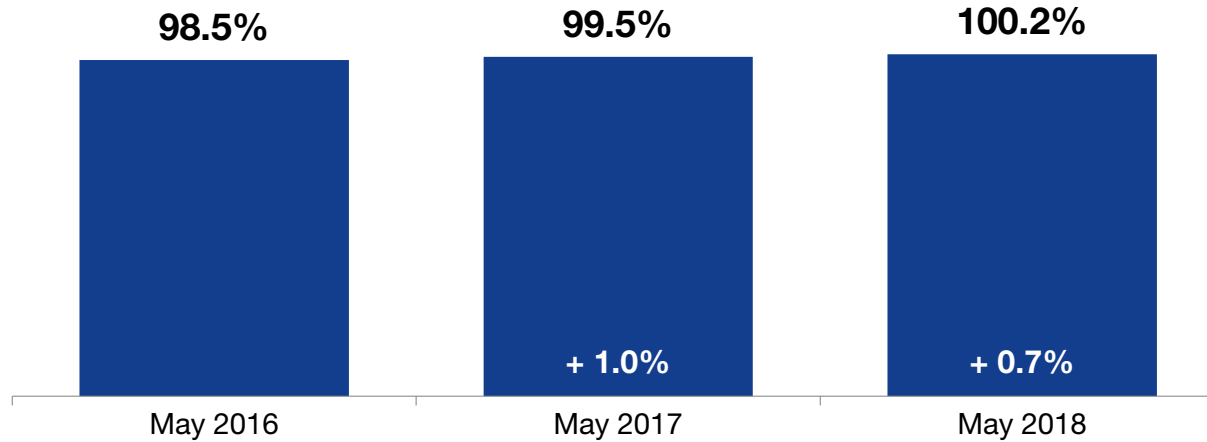
Percent of Original List Price Received

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.



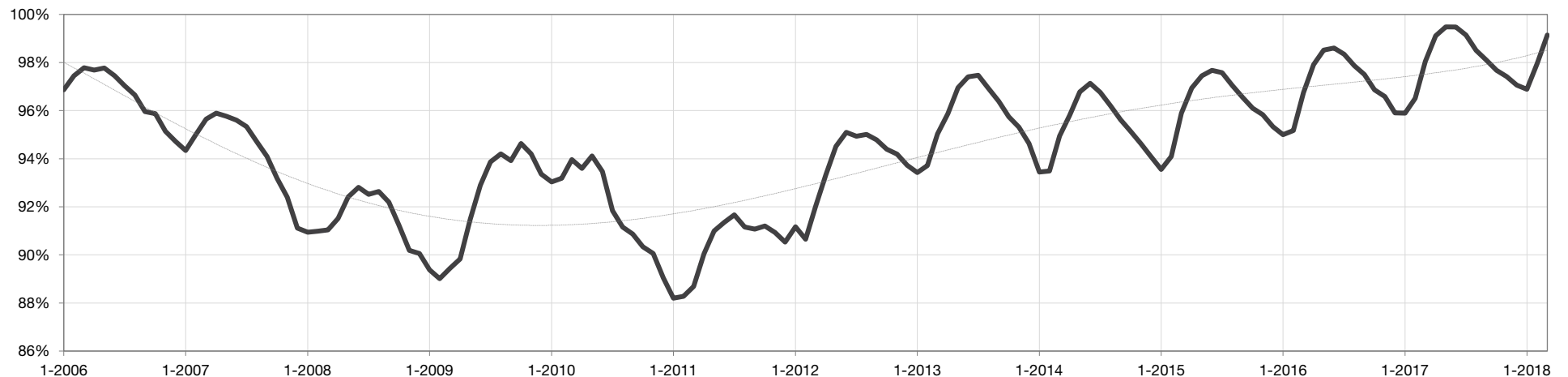
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May



Month	Current Activity	One Year Previous	+ / -
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%
February 2018	98.0%	96.5%	+ 1.6%
March 2018	99.1%	98.0%	+ 1.1%
April 2018	99.9%	99.1%	+ 0.8%
May 2018	100.2%	99.5%	+ 0.7%
12-Month Avg	98.6%	97.8%	+ 0.8%

Historical Percent of Original List Price Received



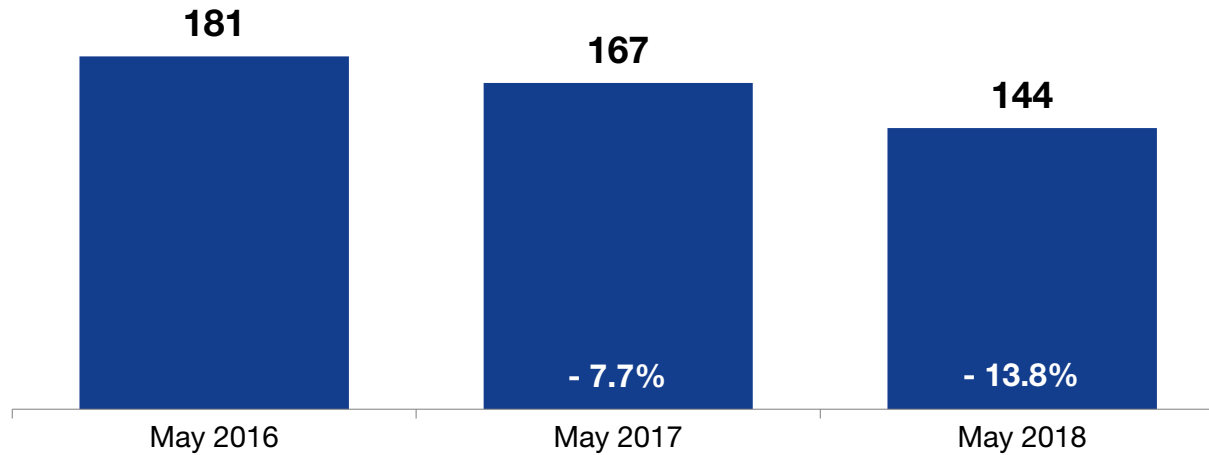
Housing Affordability Index

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.



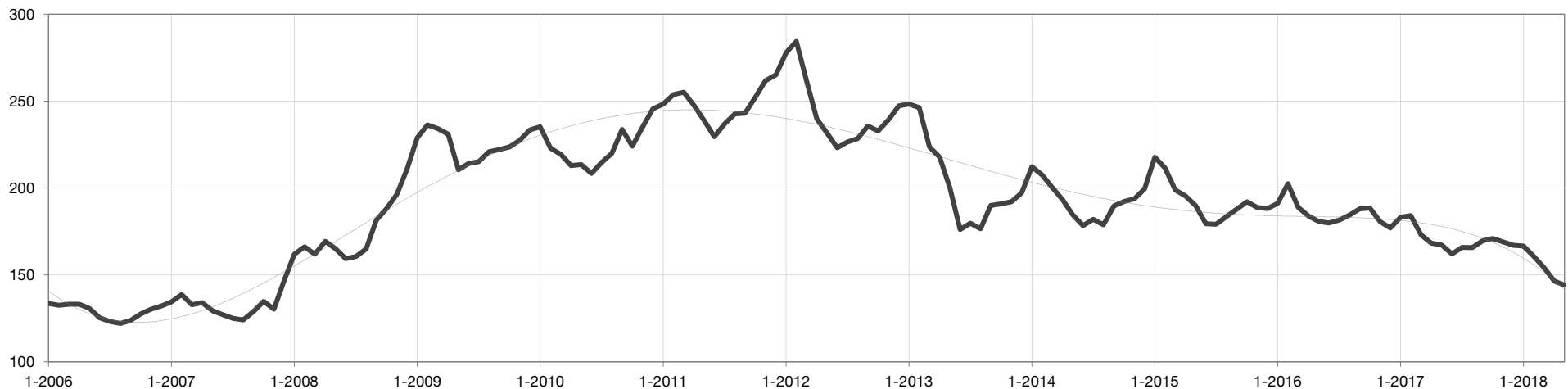
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May



Month	Current Activity	One Year Previous	+ / -
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%
February 2018	161	184	- 12.5%
March 2018	154	173	- 11.0%
April 2018	146	168	- 13.1%
May 2018	144	167	- 13.8%
12-Month Avg	162	180	- 10.0%

Historical Housing Affordability Index



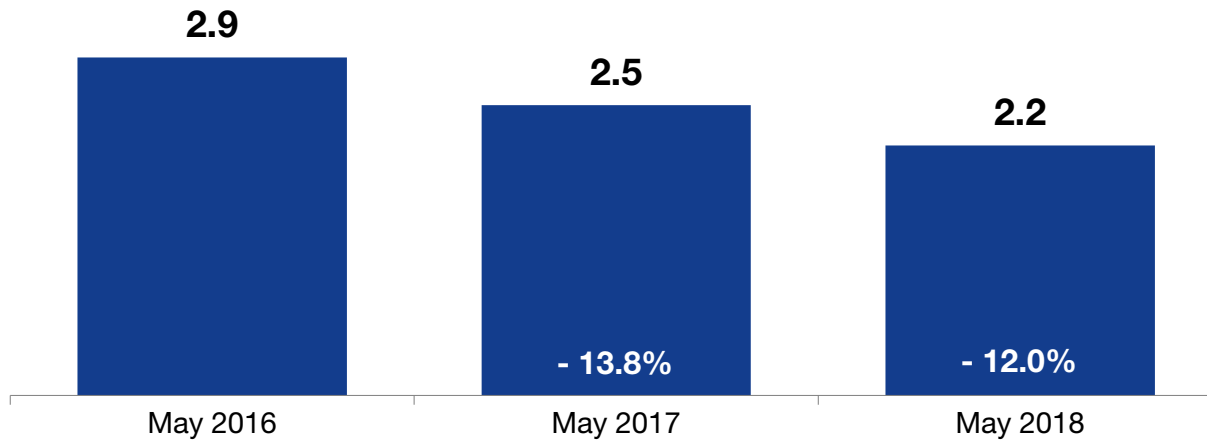
Months Supply of Homes for Sale

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.



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May



Month	Current Activity	One Year Previous	+ / -
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	1.5	1.8	- 16.7%
February 2018	1.6	1.9	- 15.8%
March 2018	1.8	2.2	- 18.2%
April 2018	1.9	2.4	- 20.8%
May 2018	2.2	2.5	- 12.0%
12-Month Avg	2.1	2.5	- 16.0%

Historical Months Supply of Homes for Sale

