



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 July 7, 2018

Publish Date: July 16, 2018 • All comparisons are to 2017

As prices persistently rise and months of supply decrease in year-over-year comparisons, it continues to be an ideal time for more sellers to enter the market. Across the U.S., inventory levels are still lagging behind last year, but new listings have perked up nicely so far this year. This has been coupled with many announced new home-building projects across the nation and a more positive tone from the building community.

In the Twin Cities region, for the week ending July 7:

- New Listings decreased 14.6% to 1,192
- Pending Sales decreased 10.6% to 1,018
- Inventory decreased 14.6% to 11,344

For the month of June:

- Median Sales Price increased 5.3% to \$271,000
- Days on Market decreased 16.7% to 40
- Percent of Original List Price Received increased 0.8% to 100.3%
- Months Supply of Homes For Sale decreased 14.8% to 2.3

## Quick Facts

- 14.6%	- 10.6%	- 14.6%
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



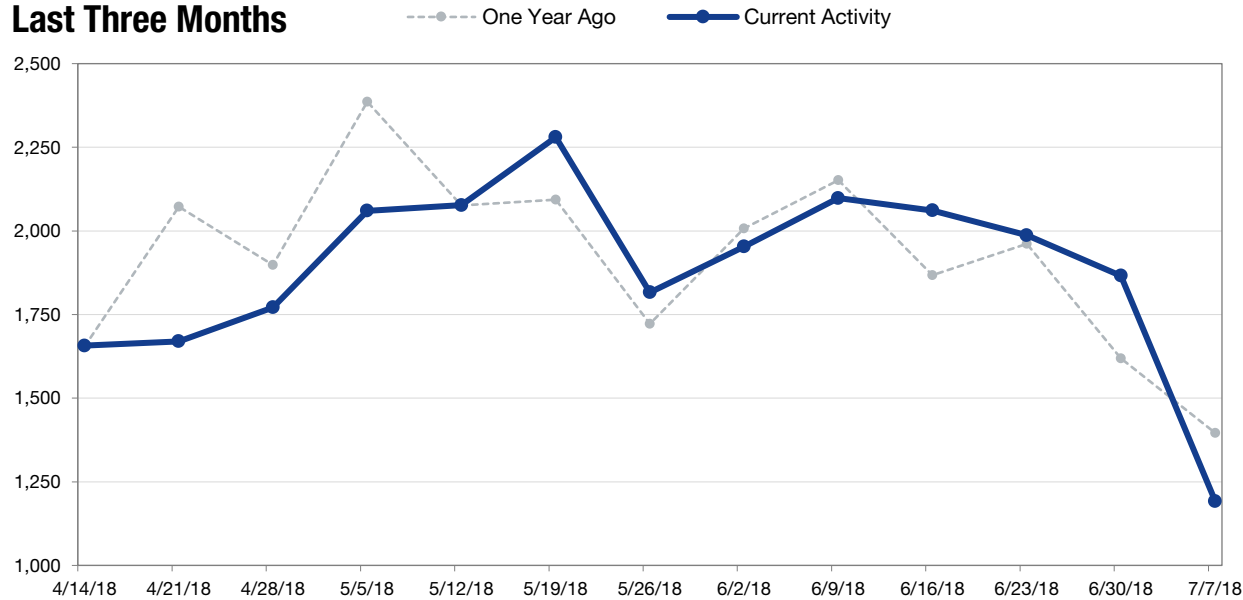
# New Listings

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	+ / -
4/14/2018	1,657	1,654	+ 0.2%
4/21/2018	1,670	2,072	- 19.4%
4/28/2018	1,771	1,898	- 6.7%
5/5/2018	2,060	2,386	- 13.7%
5/12/2018	2,077	2,076	+ 0.0%
5/19/2018	2,280	2,093	+ 8.9%
5/26/2018	1,816	1,722	+ 5.5%
6/2/2018	1,953	2,007	- 2.7%
6/9/2018	2,098	2,152	- 2.5%
6/16/2018	2,061	1,868	+ 10.3%
6/23/2018	1,987	1,961	+ 1.3%
6/30/2018	1,866	1,619	+ 15.3%
7/7/2018	1,192	1,396	- 14.6%
<b>3-Month Total</b>	<b>24,488</b>	<b>24,904</b>	<b>- 1.7%</b>

## Historical New Listings



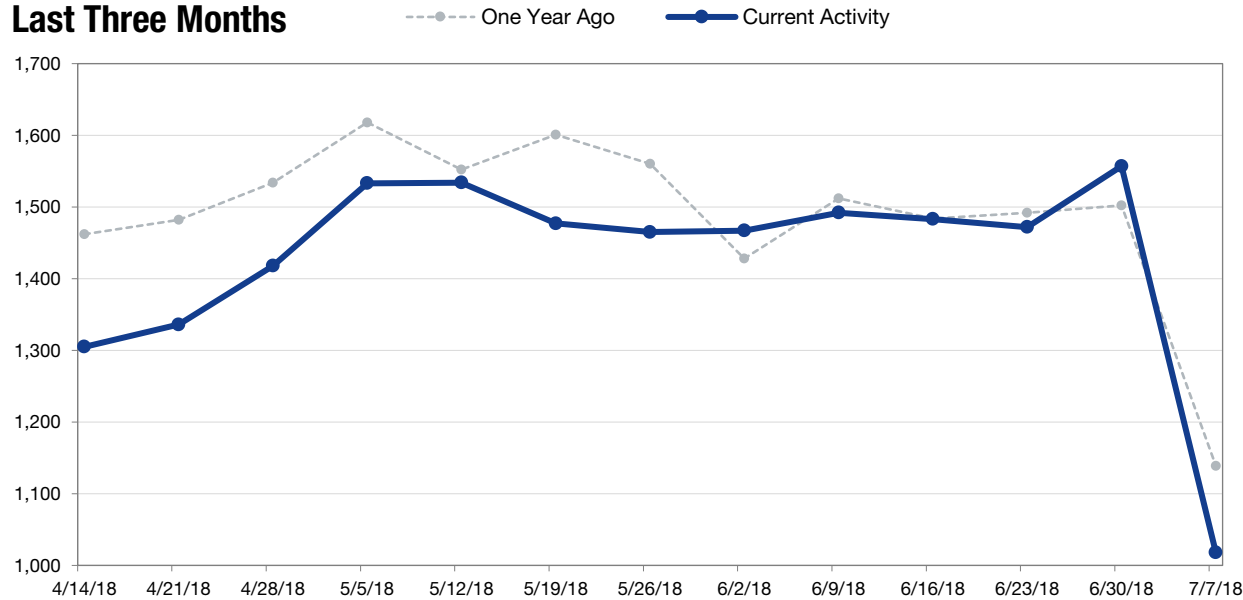
# Pending Sales

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	+ / -
4/14/2018	1,305	1,462	- 10.7%
4/21/2018	1,336	1,482	- 9.9%
4/28/2018	1,418	1,534	- 7.6%
5/5/2018	1,533	1,618	- 5.3%
5/12/2018	1,534	1,552	- 1.2%
5/19/2018	1,477	1,601	- 7.7%
5/26/2018	1,465	1,560	- 6.1%
6/2/2018	1,467	1,428	+ 2.7%
6/9/2018	1,492	1,512	- 1.3%
6/16/2018	1,483	1,484	- 0.1%
6/23/2018	1,472	1,492	- 1.3%
6/30/2018	1,557	1,502	+ 3.7%
7/7/2018	1,018	1,139	- 10.6%
<b>3-Month Total</b>	<b>18,557</b>	<b>19,366</b>	<b>- 4.2%</b>

## Historical Pending Sales



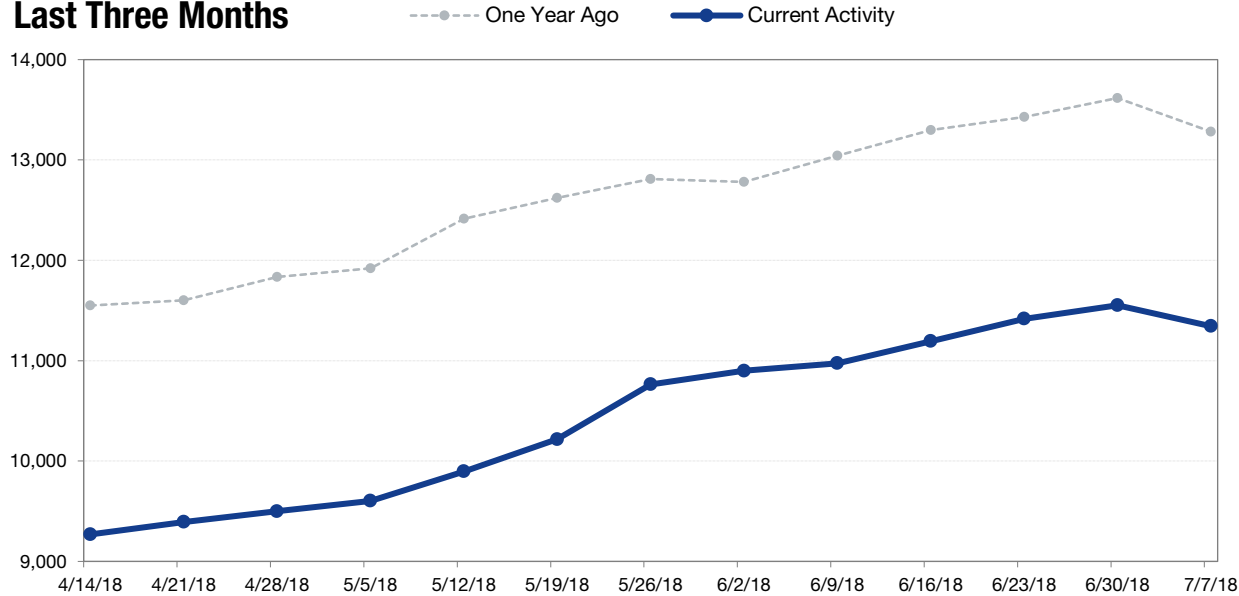
# Inventory of Homes for Sale

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



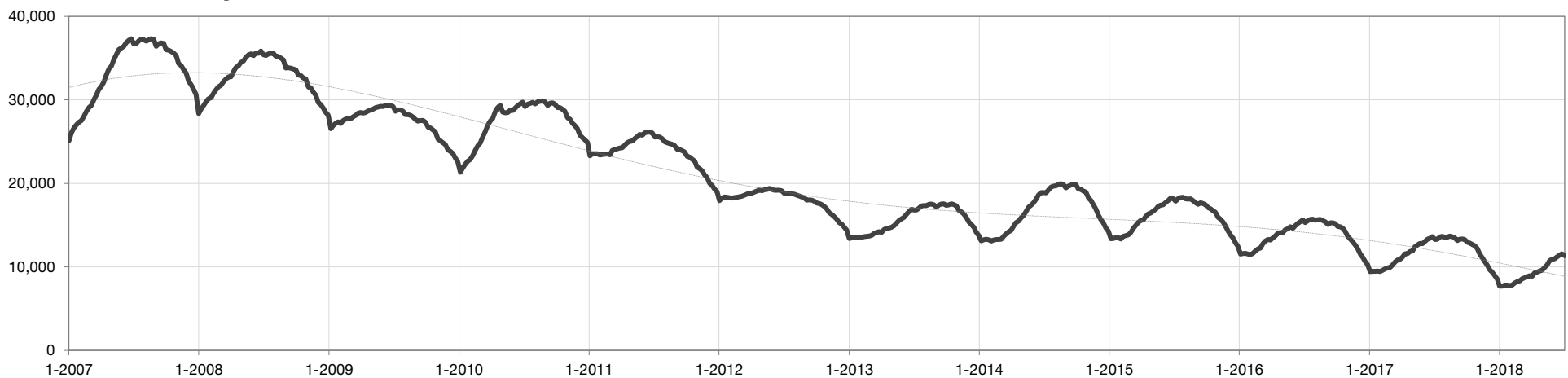
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/14/2018	9,269	11,550	- 19.7%
4/21/2018	9,392	11,601	- 19.0%
4/28/2018	9,500	11,835	- 19.7%
5/5/2018	9,603	11,920	- 19.4%
5/12/2018	9,897	12,414	- 20.3%
5/19/2018	10,217	12,622	- 19.1%
5/26/2018	10,764	12,809	- 16.0%
6/2/2018	10,900	12,782	- 14.7%
6/9/2018	10,974	13,043	- 15.9%
6/16/2018	11,195	13,298	- 15.8%
6/23/2018	11,417	13,429	- 15.0%
6/30/2018	11,552	13,617	- 15.2%
7/7/2018	11,344	13,283	- 14.6%
<b>3-Month Avg</b>	<b>10,463</b>	<b>12,631</b>	<b>- 17.2%</b>

## Historical Inventory Levels



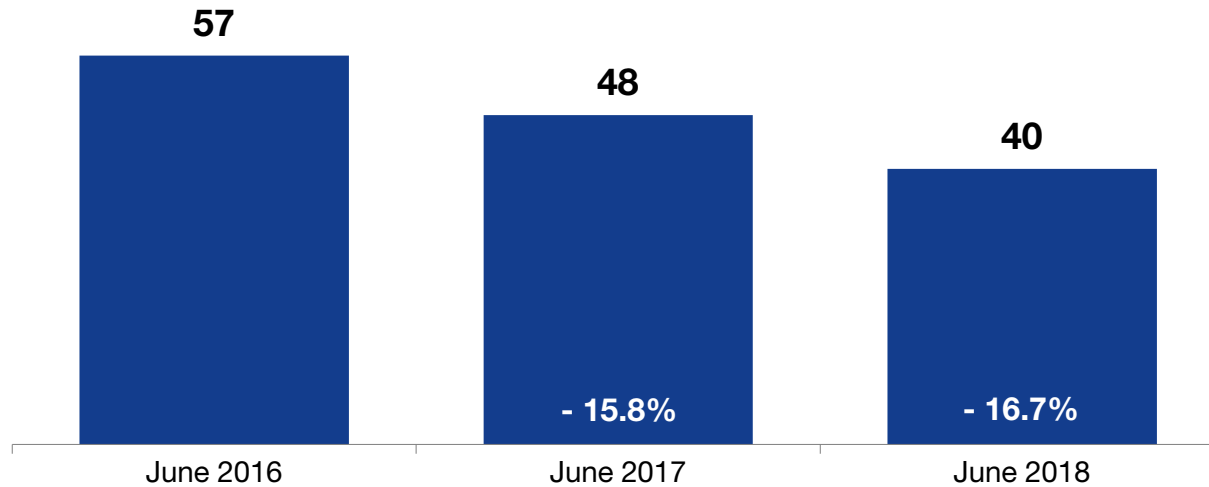
# Days on Market Until Sale

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



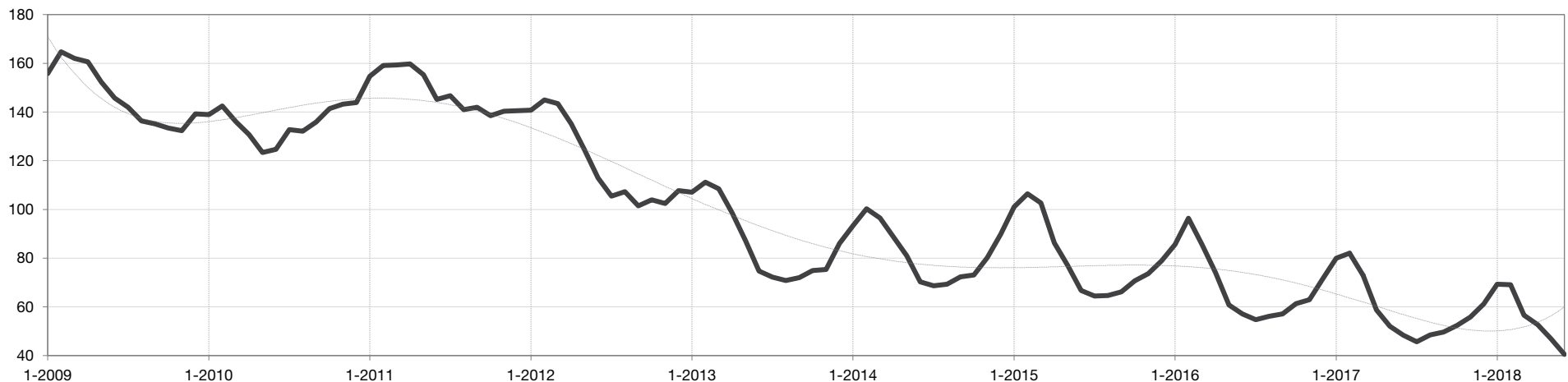
MINNEAPOLIS AREA Association  
of REALTORS®

## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2018	40	48	- 16.7%
12-Month Avg	52	60	- 13.3%

## Historical Days on Market Until Sale



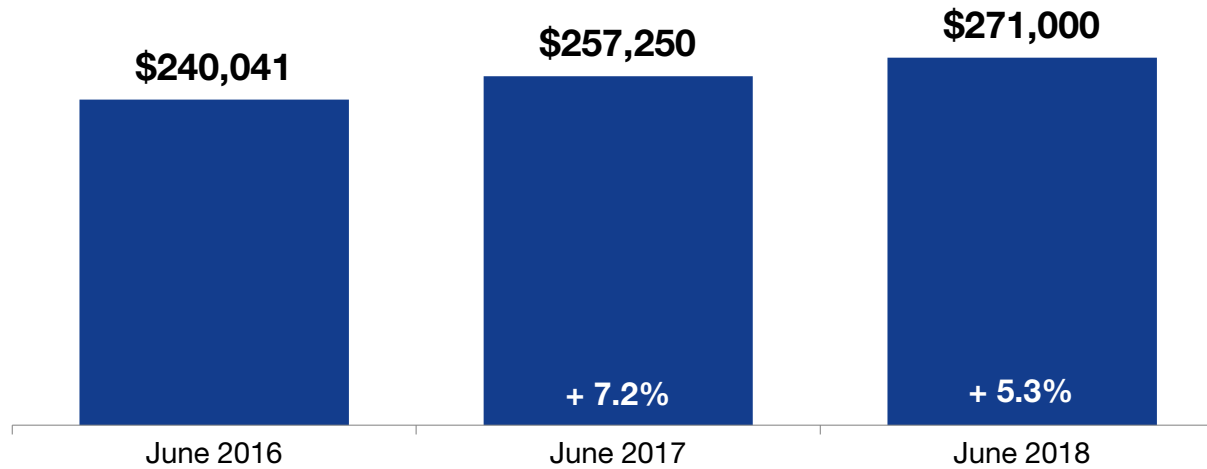
# Median Sales Price

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



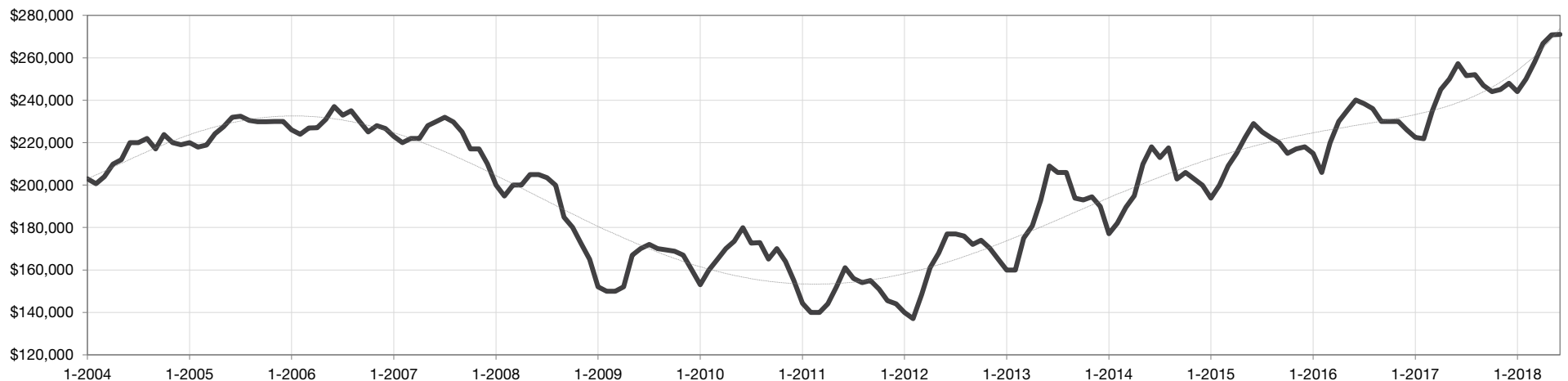
MINNEAPOLIS AREA Association  
of REALTORS®

## June



Month	Current Activity	One Year Previous	+ / -
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	\$270,750	\$250,000	+ 8.3%
June 2018	\$271,000	\$257,250	+ 5.3%
12-Month Med	\$255,000	\$238,000	+ 7.1%

## Historical Median Sales Price



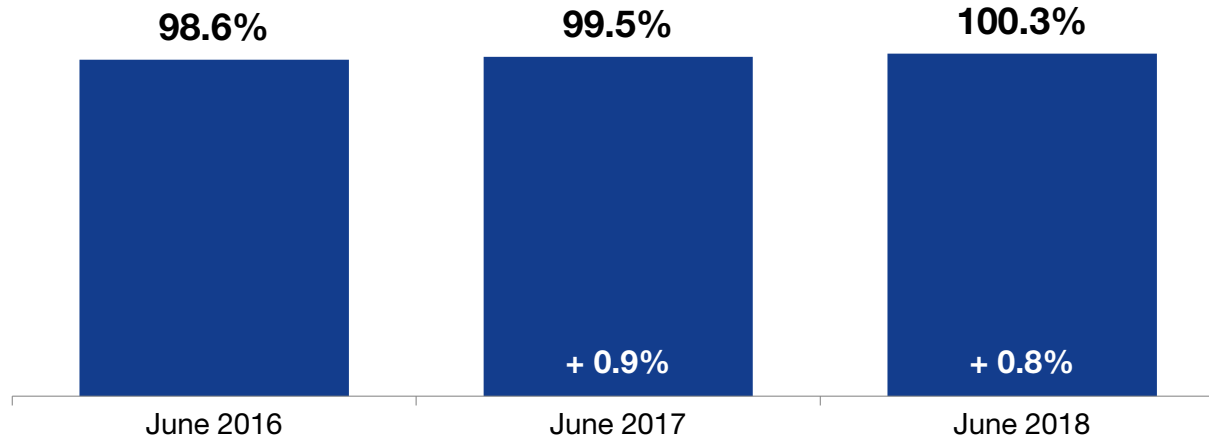
# Percent of Original List Price Received

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.



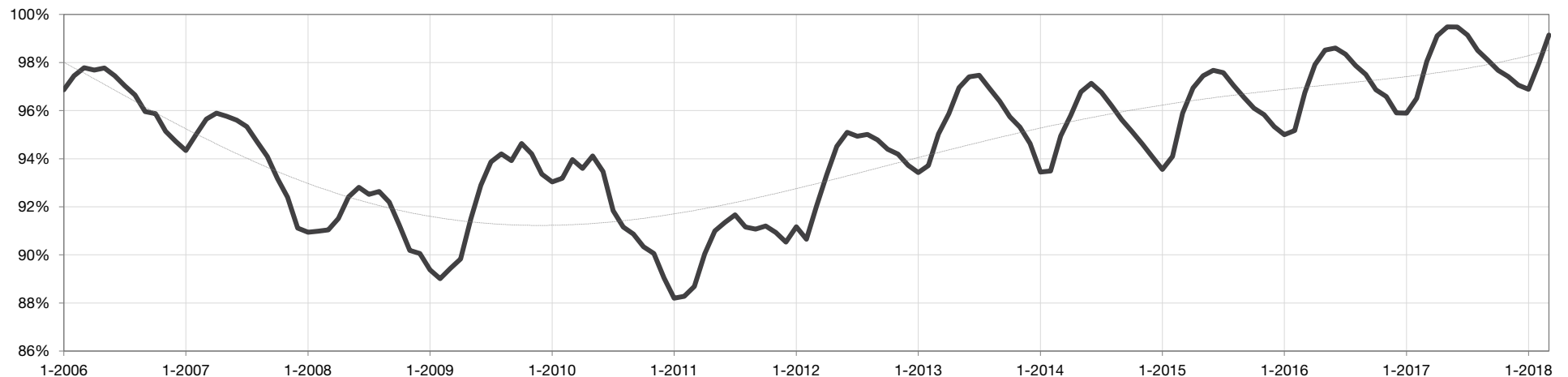
MINNEAPOLIS AREA Association  
of REALTORS®

## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2018	100.3%	99.5%	+ 0.8%
12-Month Avg	98.7%	97.9%	+ 0.8%

## Historical Percent of Original List Price Received



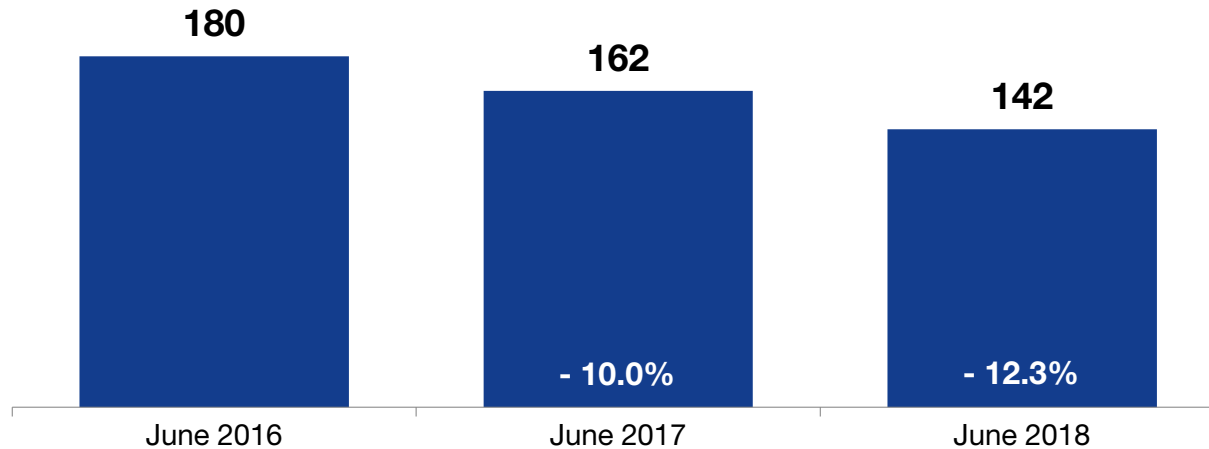
# Housing Affordability Index

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.



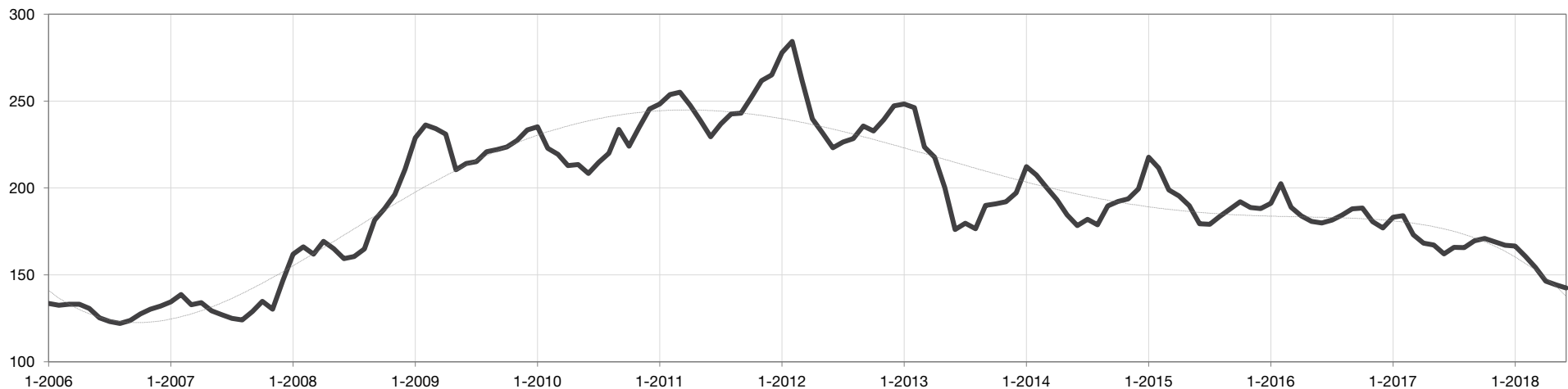
MINNEAPOLIS AREA Association  
of REALTORS®

## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2018	142	162	- 12.3%
12-Month Avg	160	178	- 10.1%

## Historical Housing Affordability Index





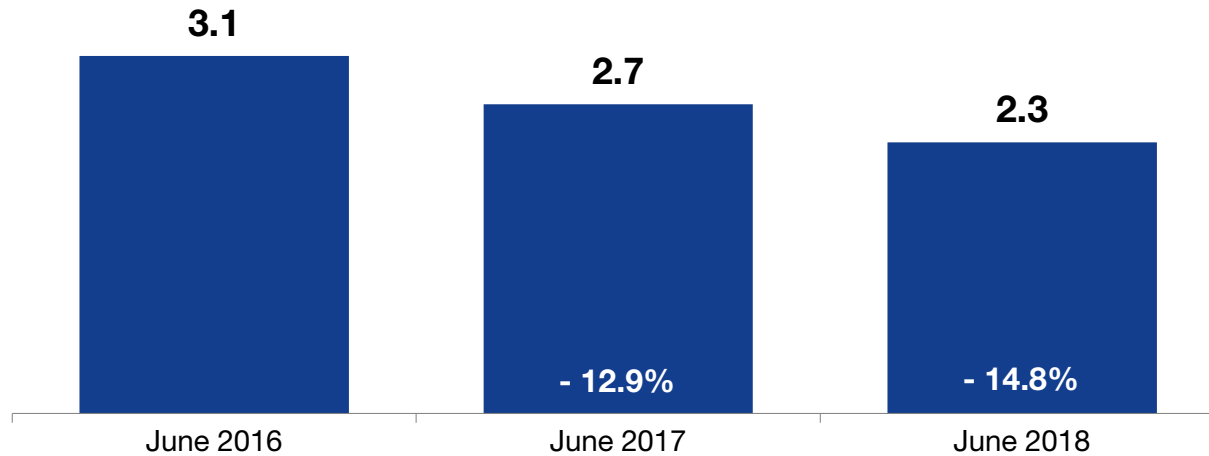
# Months Supply of Homes for Sale

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.



MINNEAPOLIS AREA Association  
of REALTORS®

## June



Month	Current Activity	One Year Previous	+ / -
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%
June 2018	2.3	2.7	- 14.8%
12-Month Avg	2.1	2.5	- 16.0%

## Historical Months Supply of Homes for Sale

