



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 28, 2018

Publish Date: August 6, 2018 • All comparisons are to 2017

The U.S. Labor Department reported that the economy added 157,000 jobs in July, marking 93 months in a row of job additions. Beginning in October 2010, that is the longest streak of monthly employment growth on record. The unemployment rate dropped to a historically low 3.9 percent, and wage growth remained at an annual rate of 2.7 percent. Meanwhile, escalating tariff conflicts with U.S. trade partners have not yet impacted the day-to-day housing market, but builders have indicated that lumber tariffs are increasing prices for new homes.

In the Twin Cities region, for the week ending July 28:

- New Listings increased 6.1% to 1,814
- Pending Sales increased 2.0% to 1,401
- Inventory decreased 12.5% to 11,959

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 11.1% to 2.4

## Quick Facts

+ 6.1%	+ 2.0%	- 12.5%
Change in New Listings	Change in Pending Sales	Change in Inventory

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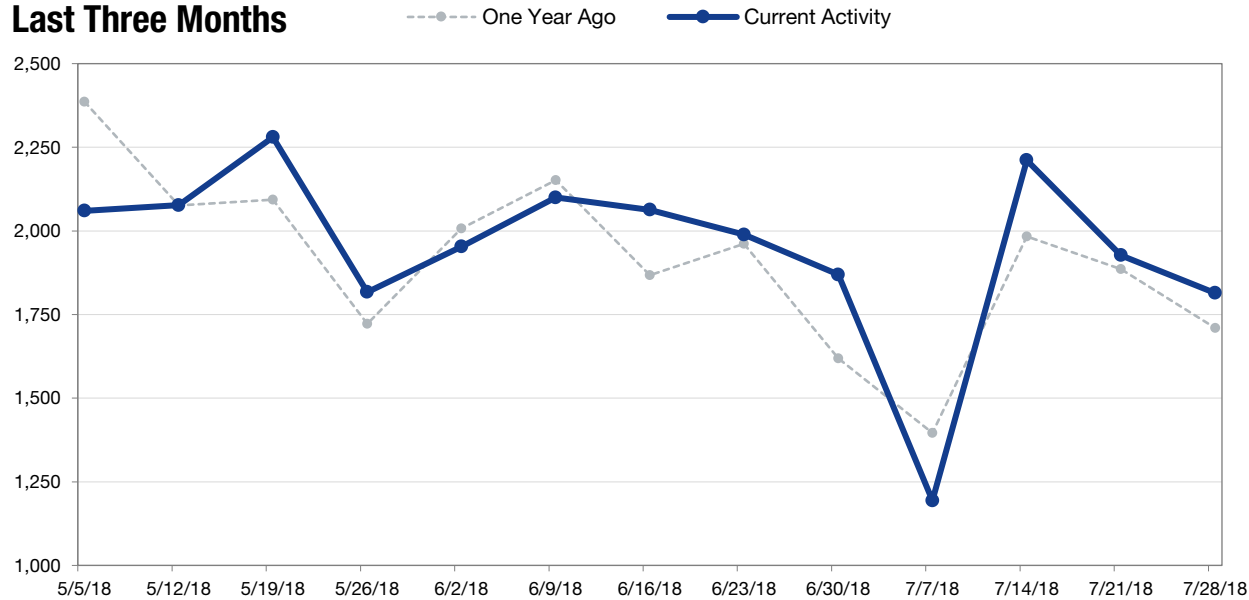
# New Listings

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



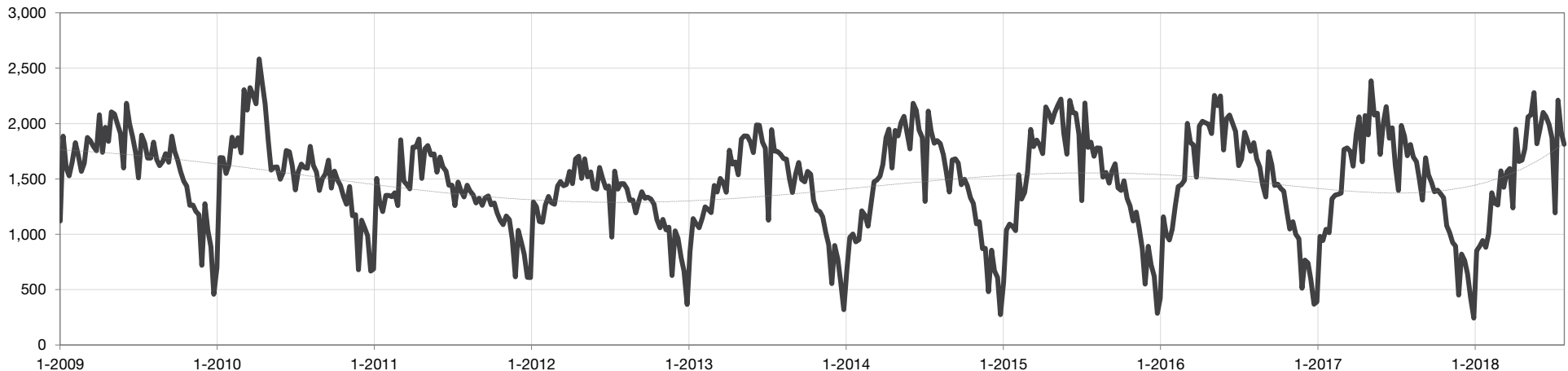
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,817	1,722	+ 5.5%
6/2/2018	1,953	2,007	- 2.7%
6/9/2018	2,100	2,152	- 2.4%
6/16/2018	2,063	1,868	+ 10.4%
6/23/2018	1,989	1,961	+ 1.4%
6/30/2018	1,869	1,619	+ 15.4%
7/7/2018	1,194	1,396	- 14.5%
7/14/2018	2,211	1,983	+ 11.5%
7/21/2018	1,927	1,886	+ 2.2%
7/28/2018	1,814	1,710	+ 6.1%
<b>3-Month Total</b>	<b>25,354</b>	<b>24,859</b>	<b>+ 2.0%</b>

## Historical New Listings



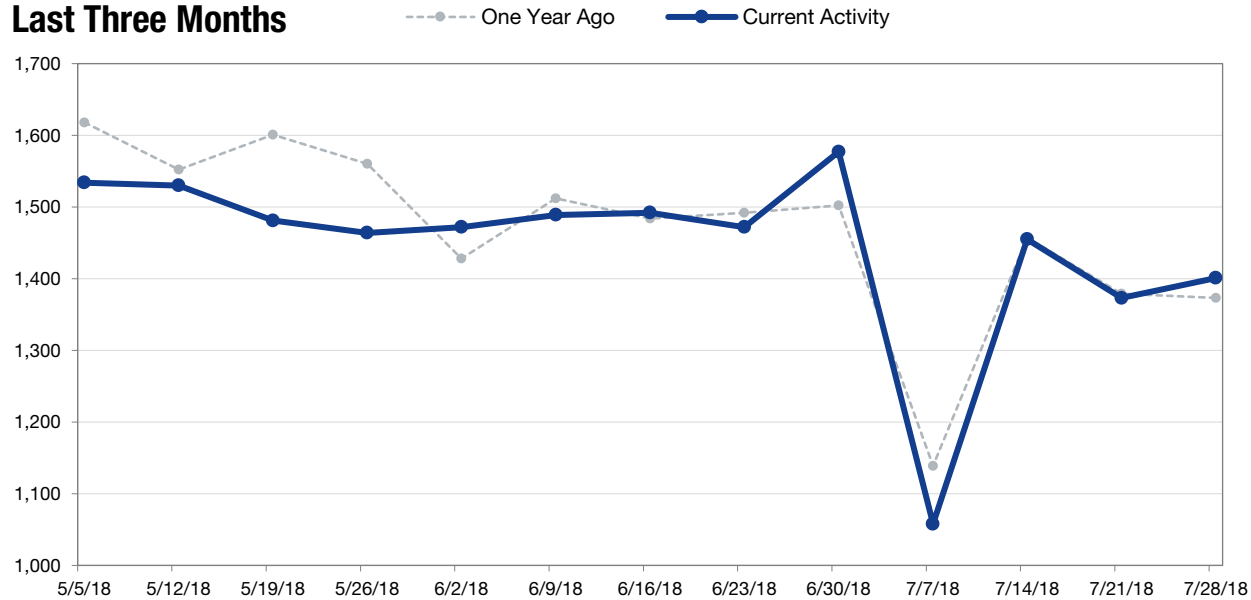
# Pending Sales

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	+ / -
5/5/2018	1,534	1,618	- 5.2%
5/12/2018	1,530	1,552	- 1.4%
5/19/2018	1,481	1,601	- 7.5%
5/26/2018	1,464	1,560	- 6.2%
6/2/2018	1,472	1,428	+ 3.1%
6/9/2018	1,489	1,512	- 1.5%
6/16/2018	1,492	1,484	+ 0.5%
6/23/2018	1,472	1,492	- 1.3%
6/30/2018	1,577	1,502	+ 5.0%
7/7/2018	1,058	1,139	- 7.1%
7/14/2018	1,455	1,457	- 0.1%
7/21/2018	1,373	1,379	- 0.4%
7/28/2018	1,401	1,373	+ 2.0%
<b>3-Month Total</b>	<b>18,798</b>	<b>19,097</b>	<b>- 1.6%</b>

## Historical Pending Sales



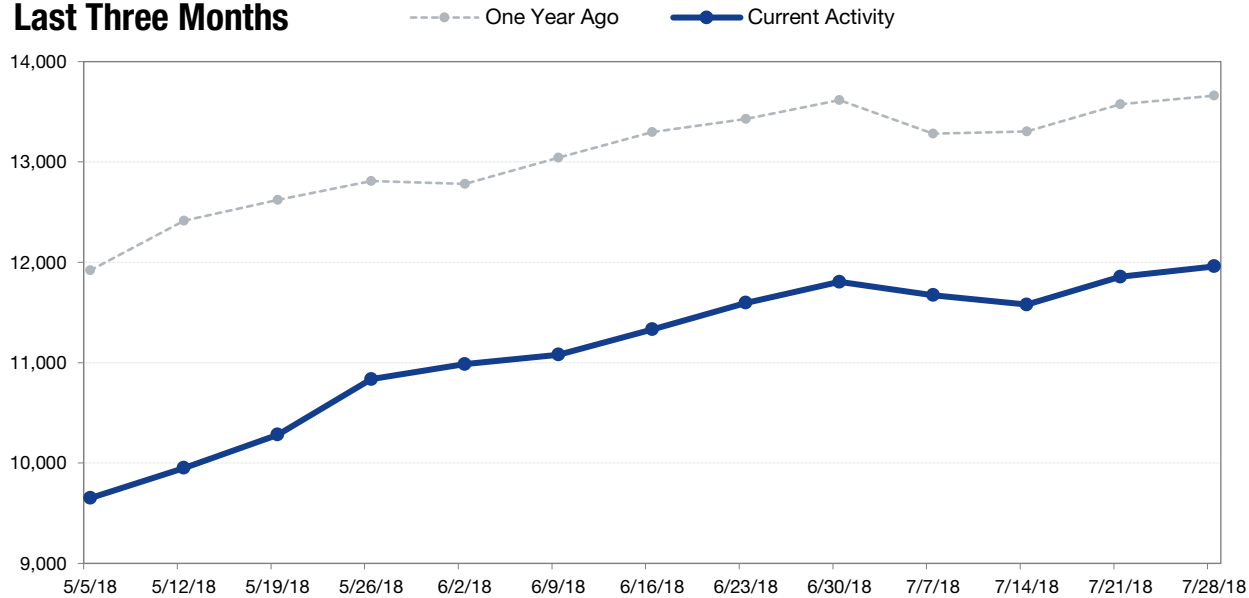
# Inventory of Homes for Sale

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



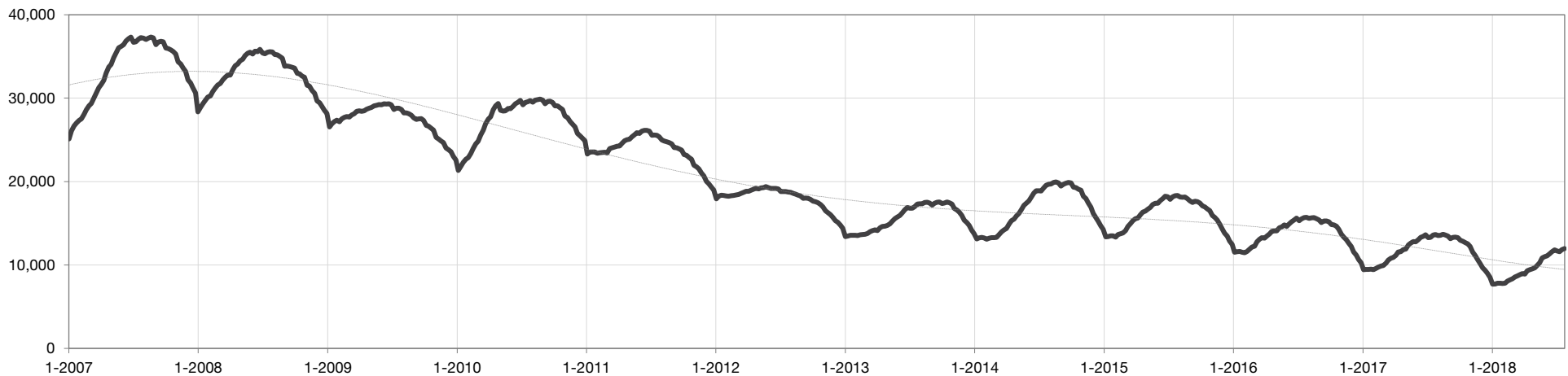
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/5/2018	9,651	11,920	- 19.0%
5/12/2018	9,951	12,414	- 19.8%
5/19/2018	10,282	12,622	- 18.5%
5/26/2018	10,836	12,809	- 15.4%
6/2/2018	10,986	12,782	- 14.1%
6/9/2018	11,079	13,043	- 15.1%
6/16/2018	11,332	13,298	- 14.8%
6/23/2018	11,596	13,429	- 13.6%
6/30/2018	11,805	13,617	- 13.3%
7/7/2018	11,672	13,283	- 12.1%
7/14/2018	11,579	13,303	- 13.0%
7/21/2018	11,856	13,577	- 12.7%
7/28/2018	11,959	13,661	- 12.5%
<b>3-Month Avg</b>	<b>11,122</b>	<b>13,058</b>	<b>- 14.8%</b>

## Historical Inventory Levels



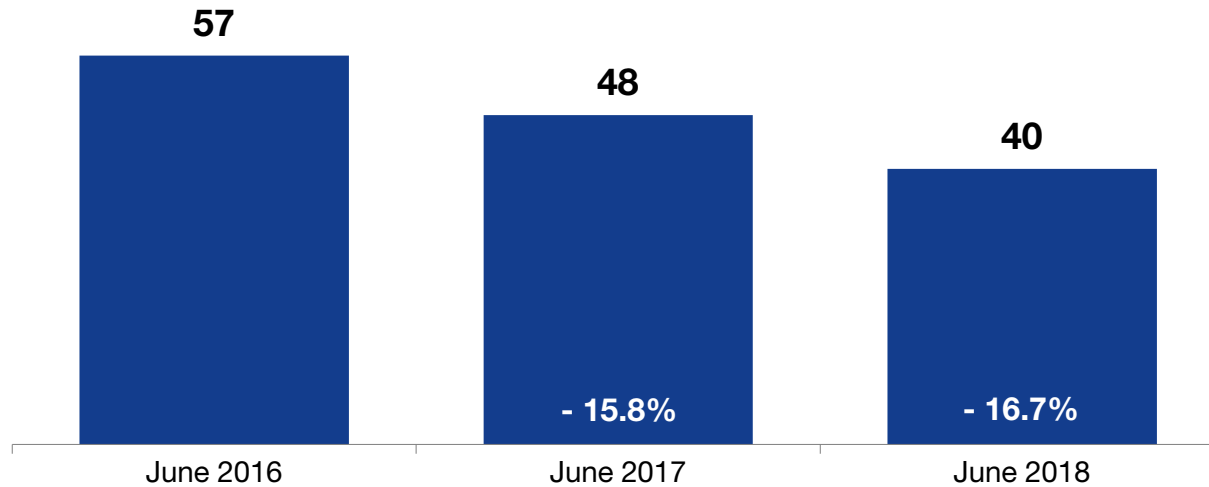
# Days on Market Until Sale

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



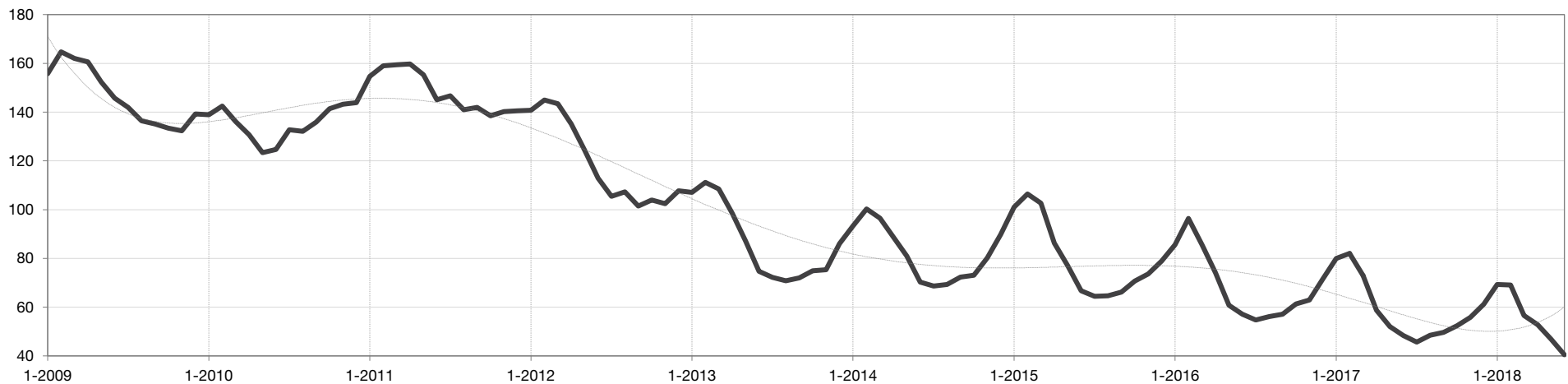
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## June



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



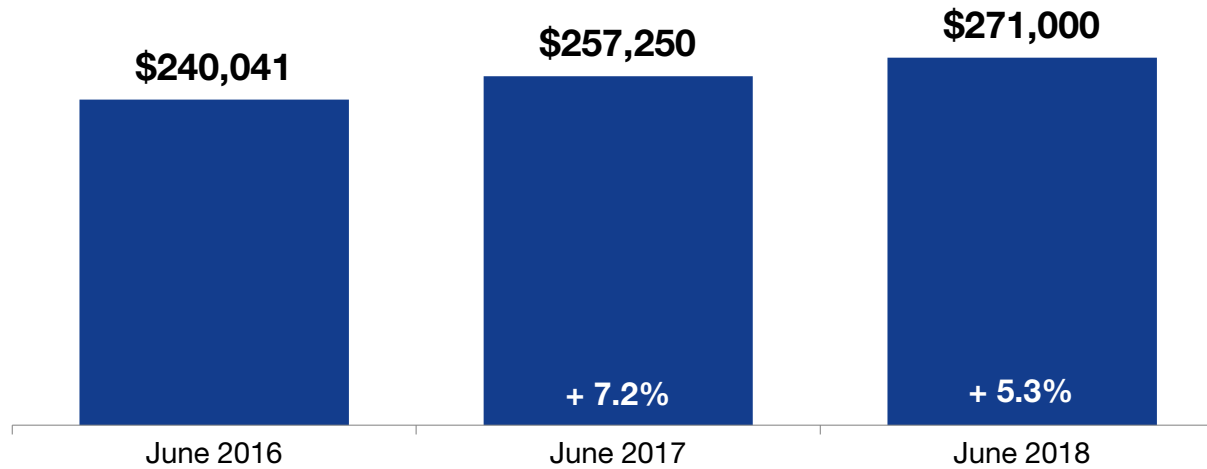
# Median Sales Price

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



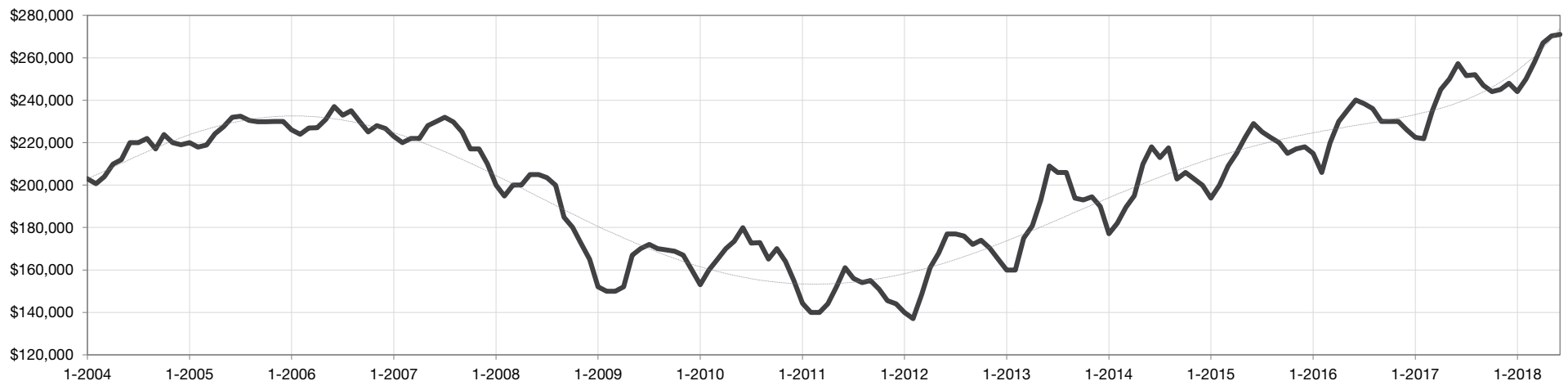
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## June



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	\$258,100	\$235,000	+ 9.8%
April 2018	\$267,000	\$245,000	+ 9.0%
May 2018	\$270,315	\$250,000	+ 8.1%
June 2018	\$271,000	\$257,250	+ 5.3%
12-Month Med	\$255,000	\$238,000	+ 7.1%

## Historical Median Sales Price



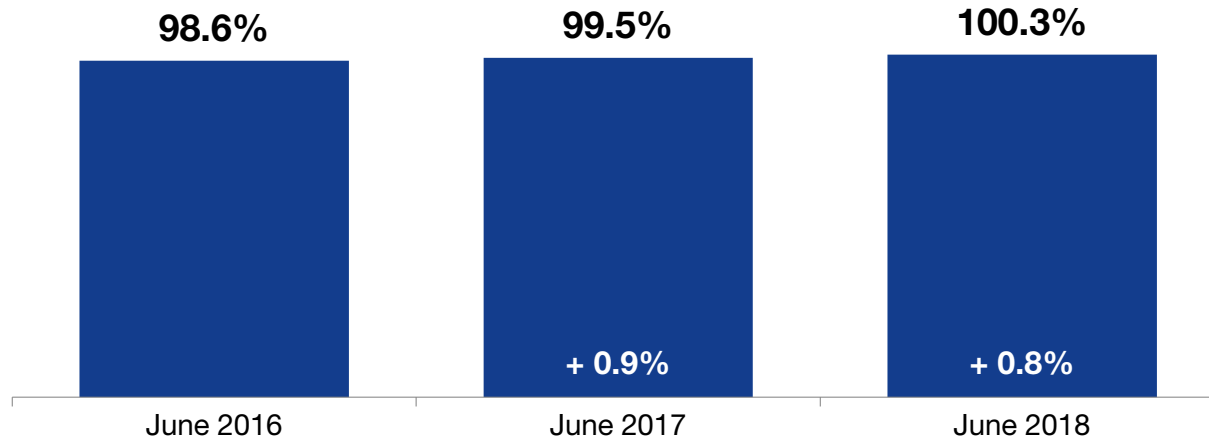
# Percent of Original List Price Received

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.



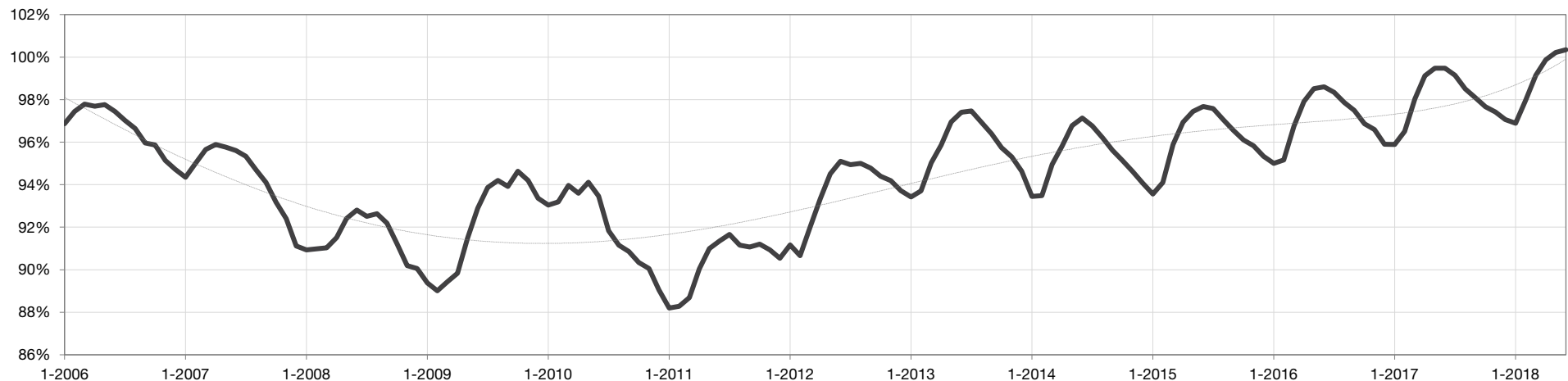
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## June



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



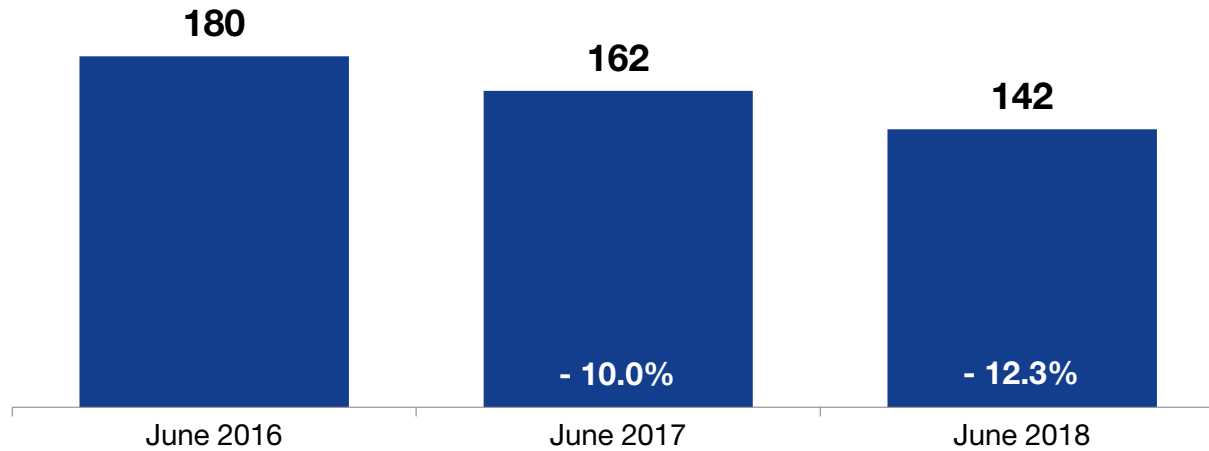
# Housing Affordability Index

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.



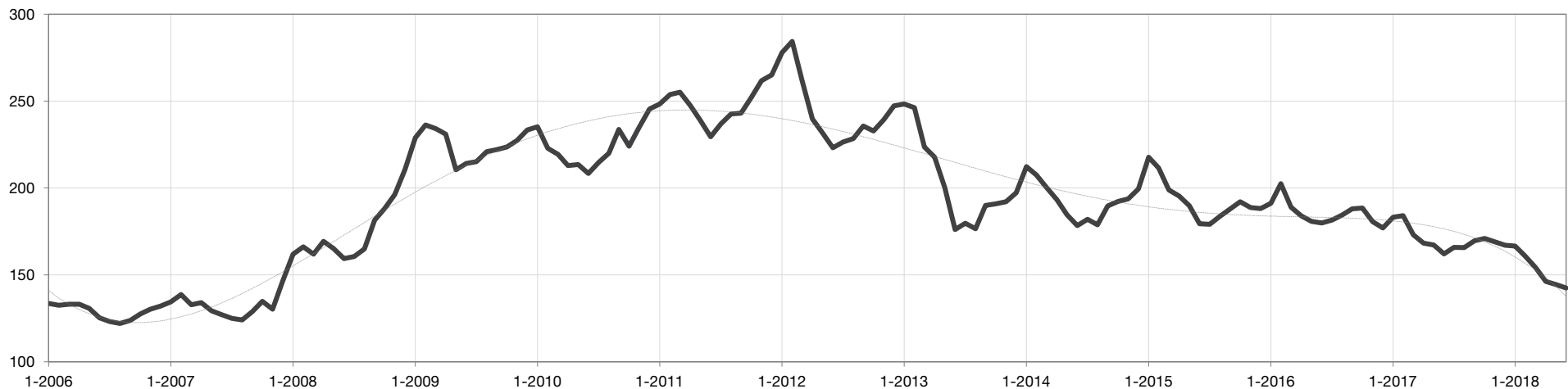
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## June



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





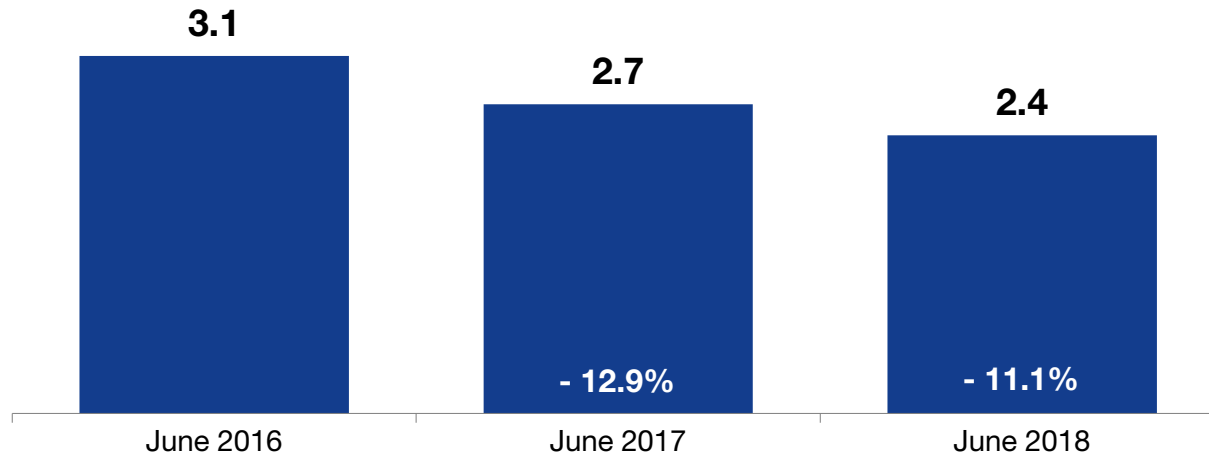
# Months Supply of Homes for Sale

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.



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## 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	2.4	2.7	- 11.1%
12-Month Avg	2.1	2.5	- 16.0%

## Historical Months Supply of Homes for Sale

