



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 August 25, 2018

Publish Date: September 4, 2018 • All comparisons are to 2017

In both academic and conversational circles, more people are beginning to discuss 2018 as the end of the freewheeling days of residential real estate – with its high prices and fast sales, site unseen. Such a portrayal of the last several years of the housing market are sensationalistic at best, patently false at worst. It is true that median sales prices have risen and total days on market have lessened. This prevailing market trend has occurred gradually, and so shall the next trend.

In the Twin Cities region, for the week ending August 25:

- New Listings increased 12.5% to 1,686
- Pending Sales decreased 7.6% to 1,179
- Inventory decreased 9.0% to 12,378

For the month of July:

- Median Sales Price increased 6.6% to \$268,000
- Days on Market decreased 17.4% to 38
- Percent of Original List Price Received increased 0.7% to 99.8%
- Months Supply of Homes For Sale decreased 7.4% to 2.5

## Quick Facts

+ 12.5%	- 7.6%	- 9.0%
Change in New Listings	Change in Pending Sales	Change in Inventory

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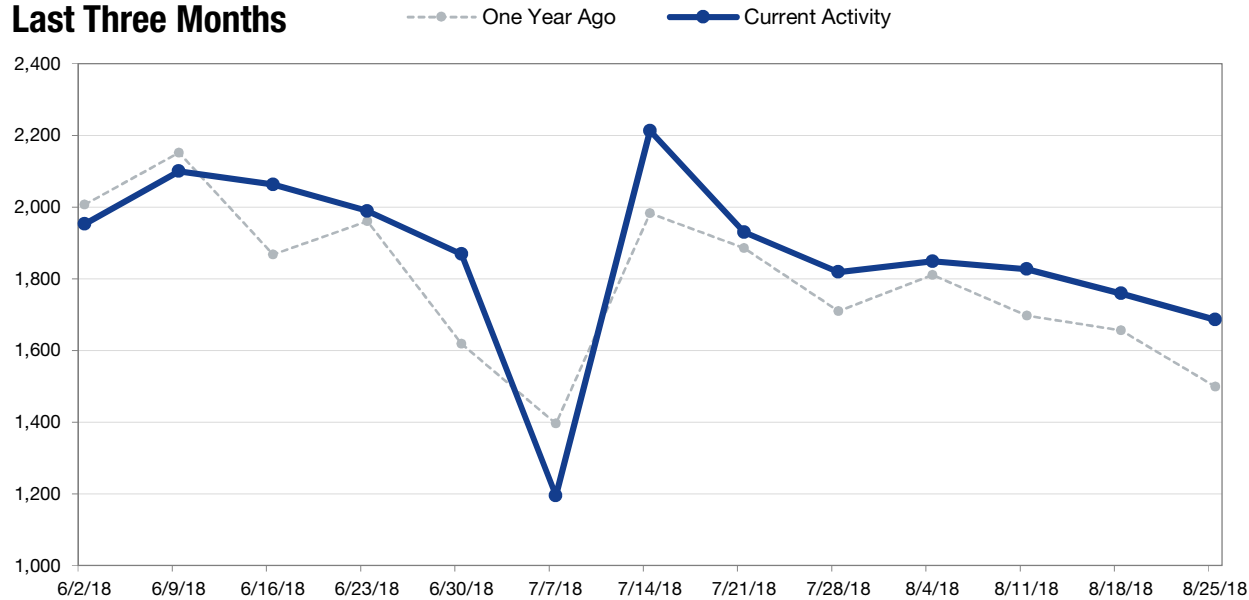
# New Listings

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



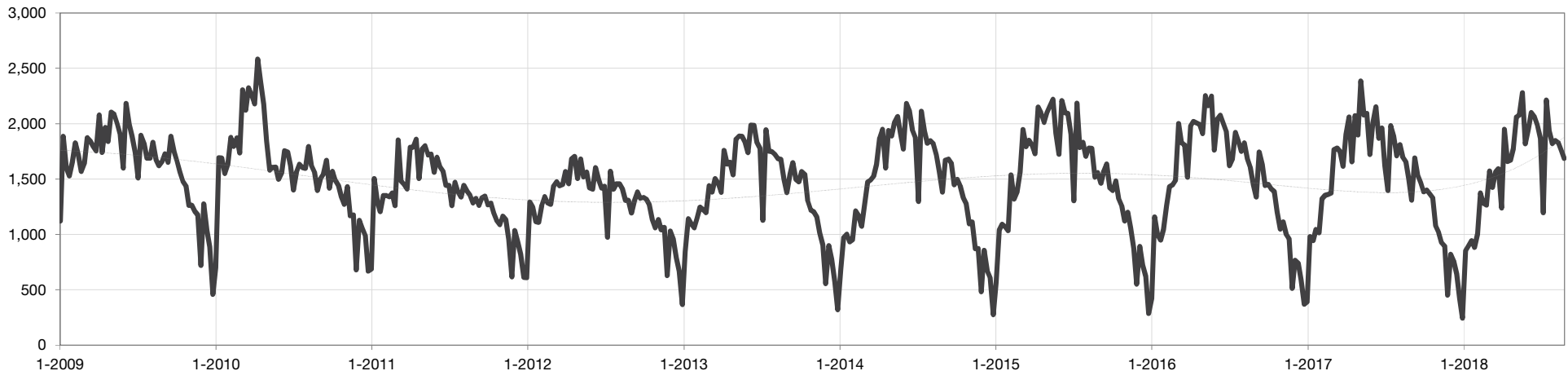
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,195	1,396	- 14.4%
7/14/2018	2,213	1,983	+ 11.6%
7/21/2018	1,930	1,886	+ 2.3%
7/28/2018	1,819	1,710	+ 6.4%
8/4/2018	1,849	1,811	+ 2.1%
8/11/2018	1,827	1,697	+ 7.7%
8/18/2018	1,759	1,656	+ 6.2%
8/25/2018	1,686	1,499	+ 12.5%
<b>3-Month Total</b>	<b>24,252</b>	<b>23,245</b>	<b>+ 4.3%</b>

## Historical New Listings



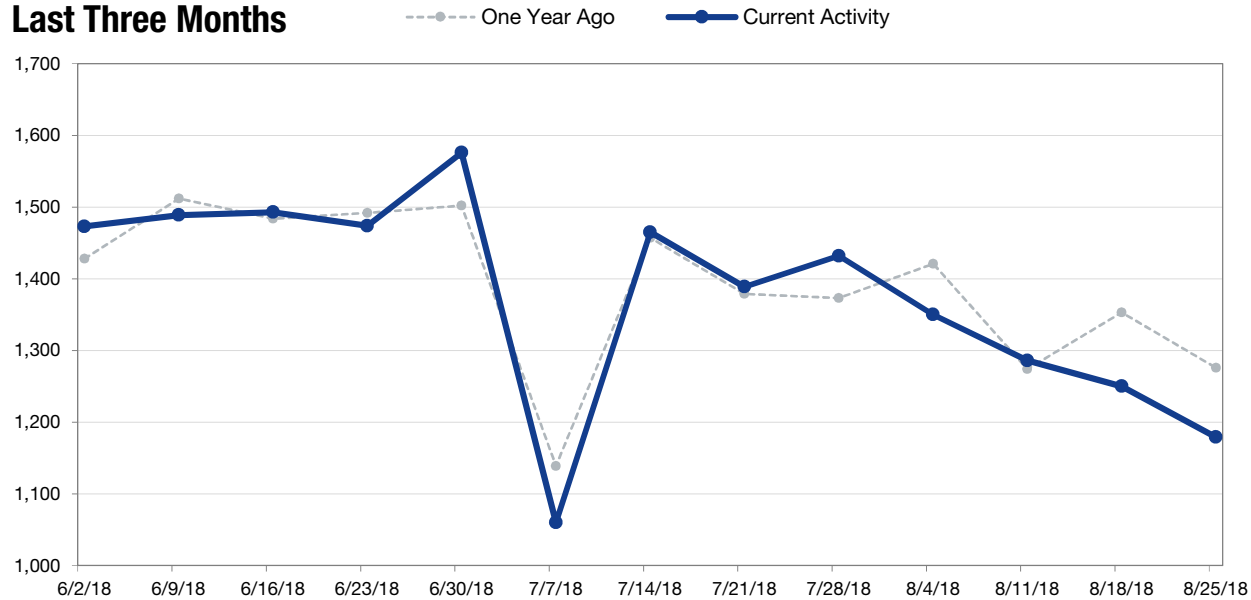
# Pending Sales

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	+ / -
6/2/2018	1,473	1,428	+ 3.2%
6/9/2018	1,489	1,512	- 1.5%
6/16/2018	1,493	1,484	+ 0.6%
6/23/2018	1,474	1,492	- 1.2%
6/30/2018	1,576	1,502	+ 4.9%
7/7/2018	1,060	1,139	- 6.9%
7/14/2018	1,465	1,457	+ 0.5%
7/21/2018	1,389	1,379	+ 0.7%
7/28/2018	1,432	1,373	+ 4.3%
8/4/2018	1,350	1,421	- 5.0%
8/11/2018	1,286	1,274	+ 0.9%
8/18/2018	1,250	1,353	- 7.6%
8/25/2018	1,179	1,276	- 7.6%
<b>3-Month Total</b>	<b>17,916</b>	<b>18,090</b>	<b>- 1.0%</b>

## Historical Pending Sales



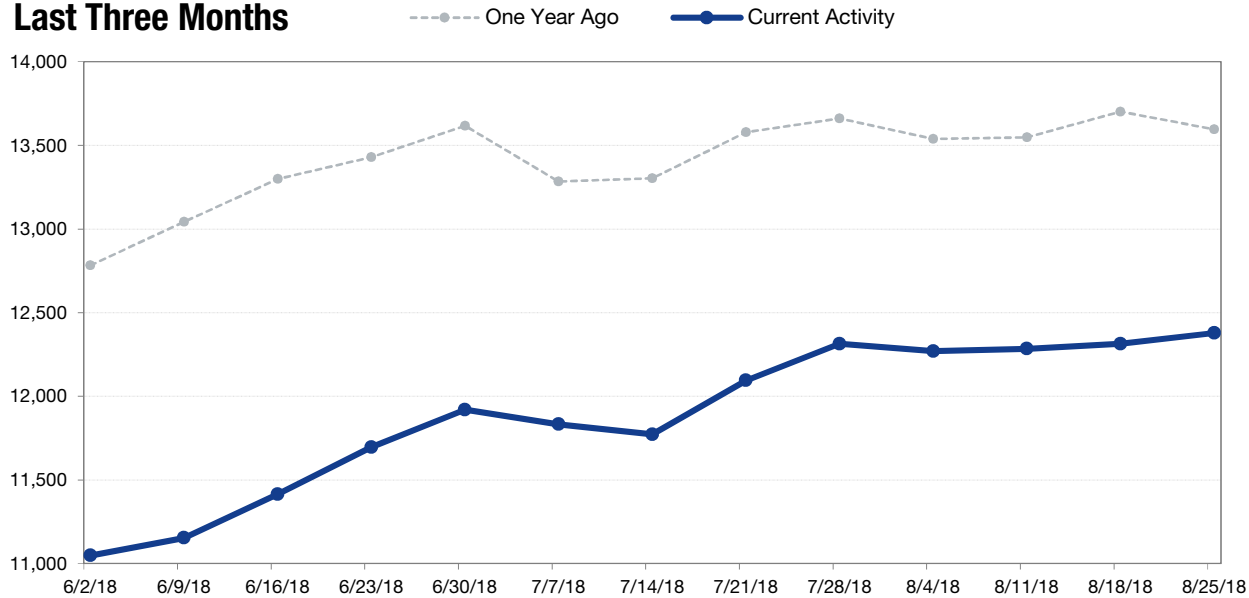
# Inventory of Homes for Sale

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



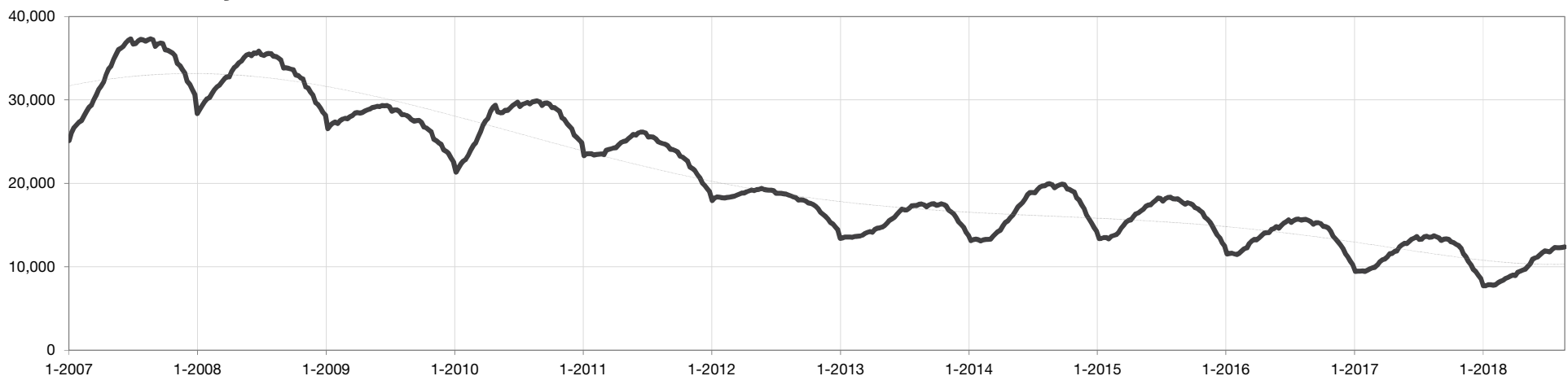
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/2/2018	11,048	12,783	- 13.6%
6/9/2018	11,153	13,044	- 14.5%
6/16/2018	11,415	13,299	- 14.2%
6/23/2018	11,696	13,430	- 12.9%
6/30/2018	11,920	13,618	- 12.5%
7/7/2018	11,833	13,284	- 10.9%
7/14/2018	11,772	13,304	- 11.5%
7/21/2018	12,095	13,578	- 10.9%
7/28/2018	12,314	13,662	- 9.9%
8/4/2018	12,270	13,538	- 9.4%
8/11/2018	12,284	13,549	- 9.3%
8/18/2018	12,314	13,702	- 10.1%
8/25/2018	12,378	13,596	- 9.0%
<b>3-Month Avg</b>	<b>11,884</b>	<b>13,414</b>	<b>- 11.4%</b>

## Historical Inventory Levels



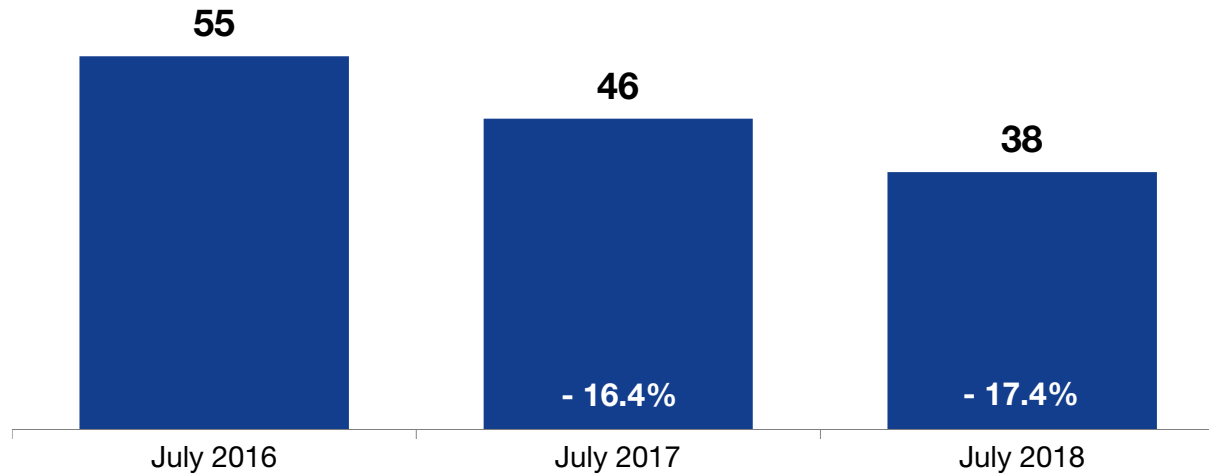
# Days on Market Until Sale

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



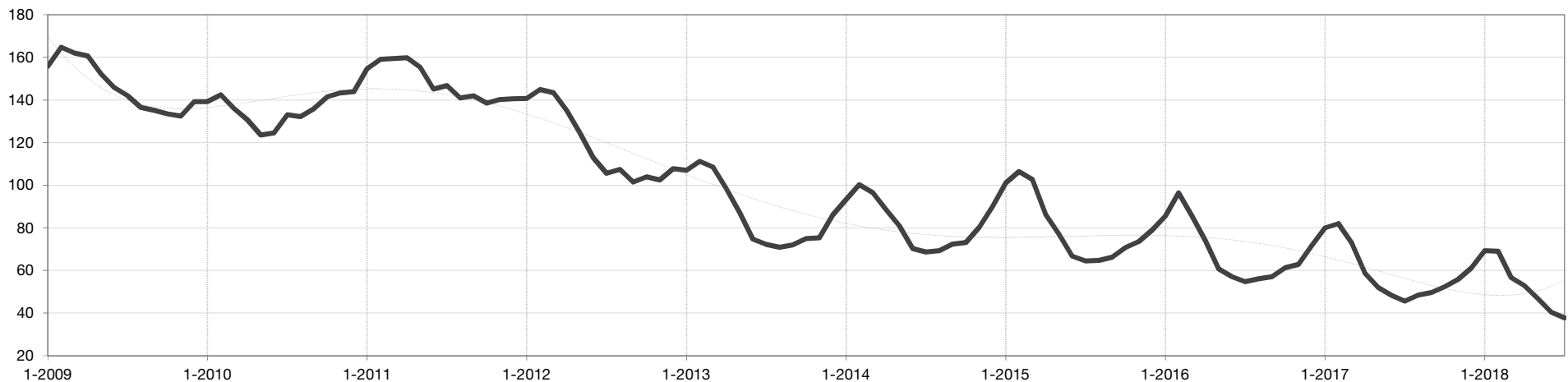
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## July



Month	Current Activity	One Year Previous	+ / -
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%
July 2018	38	46	- 17.4%
12-Month Avg	51	59	- 13.6%

## Historical Days on Market Until Sale



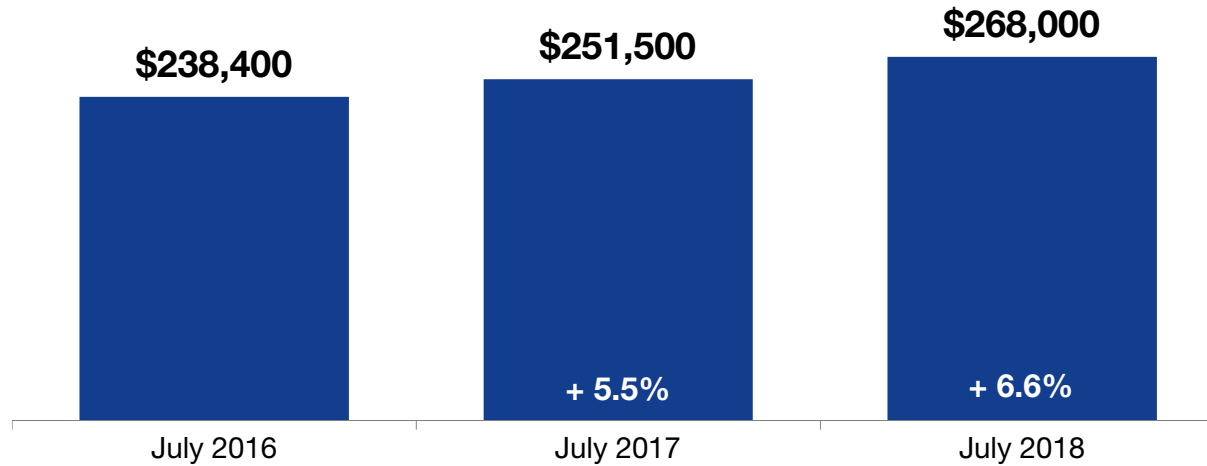
# Median Sales Price

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



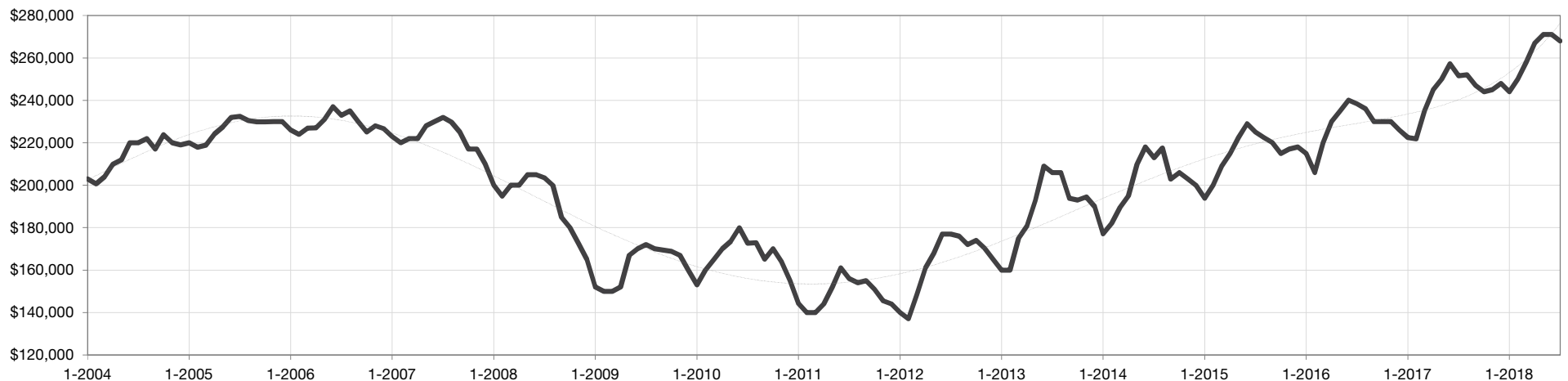
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## July



Month	Current Activity	One Year Previous	+ / -
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	\$271,000	\$250,000	+ 8.4%
June 2018	\$271,000	\$257,250	+ 5.3%
July 2018	\$268,000	\$251,500	+ 6.6%
12-Month Med	\$257,000	\$239,900	+ 7.1%

## Historical Median Sales Price



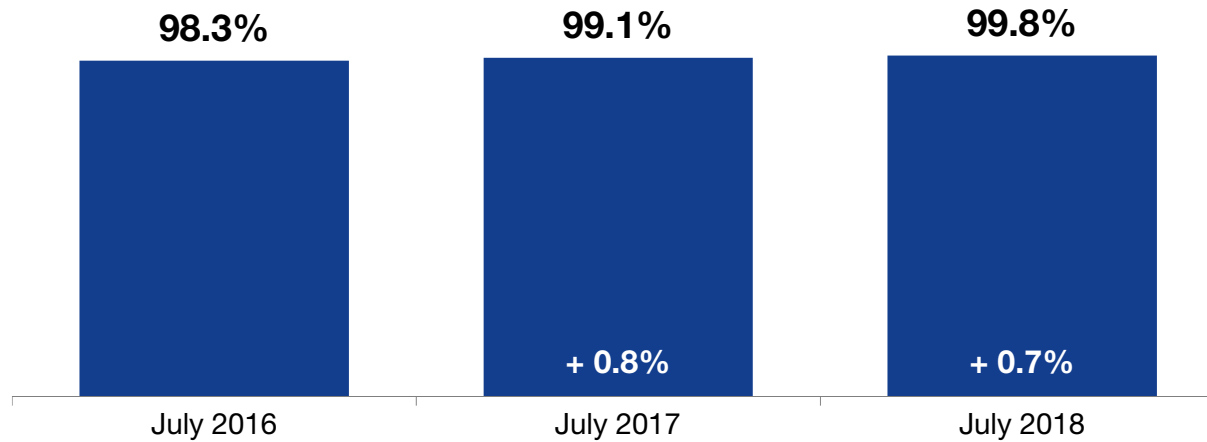
# Percent of Original List Price Received

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.



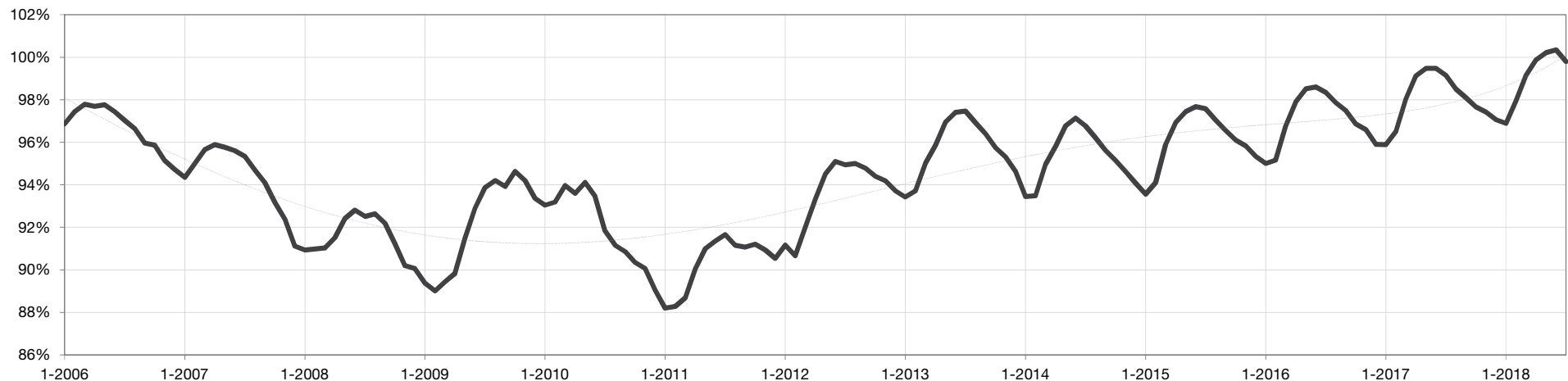
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## July



Month	Current Activity	One Year Previous	+ / -
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%
July 2018	99.8%	99.1%	+ 0.7%
12-Month Avg	98.8%	98.0%	+ 0.8%

## Historical Percent of Original List Price Received



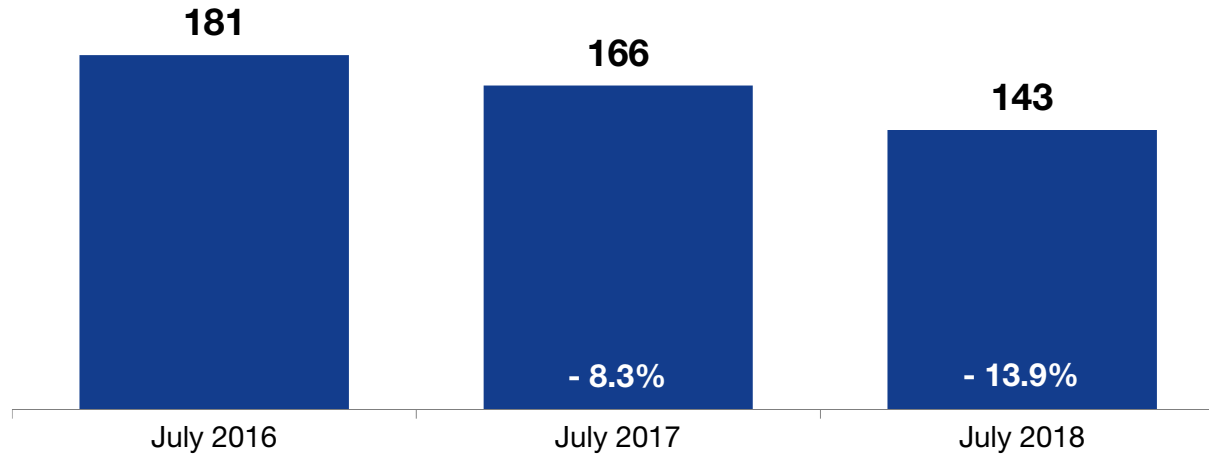
# Housing Affordability Index

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.



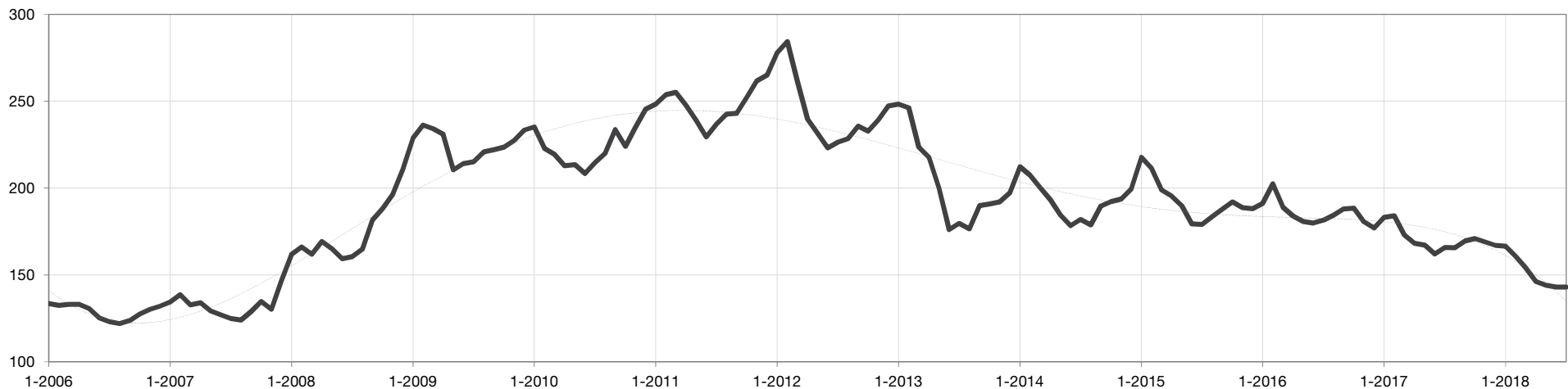
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## July



Month	Current Activity	One Year Previous	+ / -
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	143	162	- 11.7%
July 2018	143	166	- 13.9%
12-Month Avg	159	177	- 10.2%

## Historical Housing Affordability Index





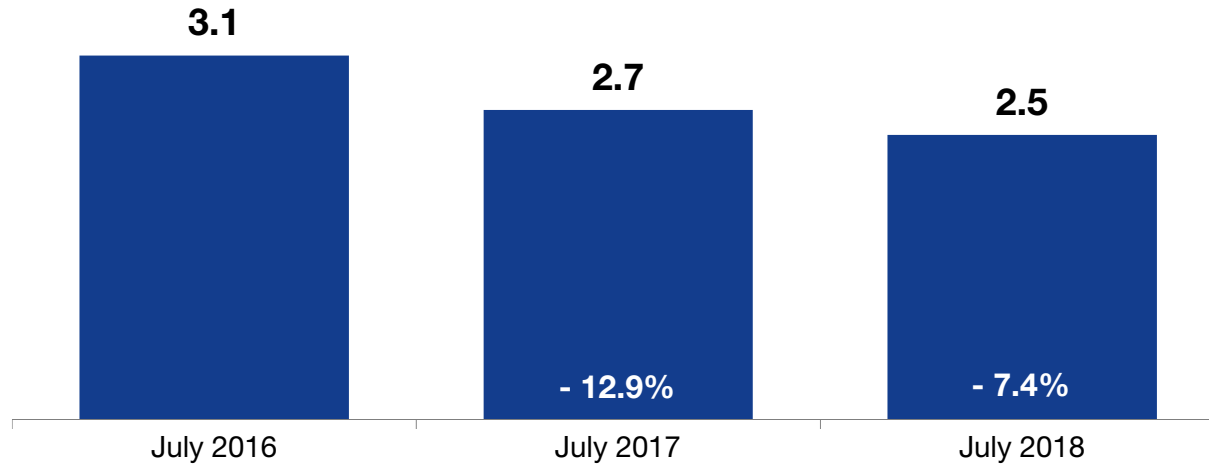
# Months Supply of Homes for Sale

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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## July



Month	Current Activity	One Year Previous	+ / -
August 2017	2.6	3.0	- 13.3%
September 2017	2.6	3.0	- 13.3%
October 2017	2.4	2.7	- 11.1%
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%
July 2018	2.5	2.7	- 7.4%
12-Month Avg	2.1	2.4	- 12.5%

## Historical Months Supply of Homes for Sale

