



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 September 8, 2018

Publish Date: September 17, 2018 • All comparisons are to 2017

Changing demographics, income levels, corporate growth and natural disasters all affect residential real estate markets. Home prices in Seattle and San Francisco have increased amidst e-commerce and technology success stories, while listings and sales decline precipitously when a hurricane strikes. This week, we are reminded of the destruction delivered by Hurricane Harvey to Houston at this time last year. From Katrina to Sandy to Maria to Florence, housing markets have bent but remain unbroken.

In the Twin Cities region, for the week ending September 8:

- New Listings increased 3.8% to 1,755
- Pending Sales decreased 2.3% to 1,048
- Inventory decreased 7.2% to 12,213

For the month of August:

- Median Sales Price increased 6.3% to \$268,000
- Days on Market decreased 16.7% to 40
- Percent of Original List Price Received increased 0.7% to 99.2%
- Months Supply of Homes For Sale decreased 3.8% to 2.5

## Quick Facts

| + 3.8%                    | - 2.3%                     | - 7.2%                 |
|---------------------------|----------------------------|------------------------|
| Change in<br>New Listings | Change in<br>Pending Sales | Change in<br>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 |



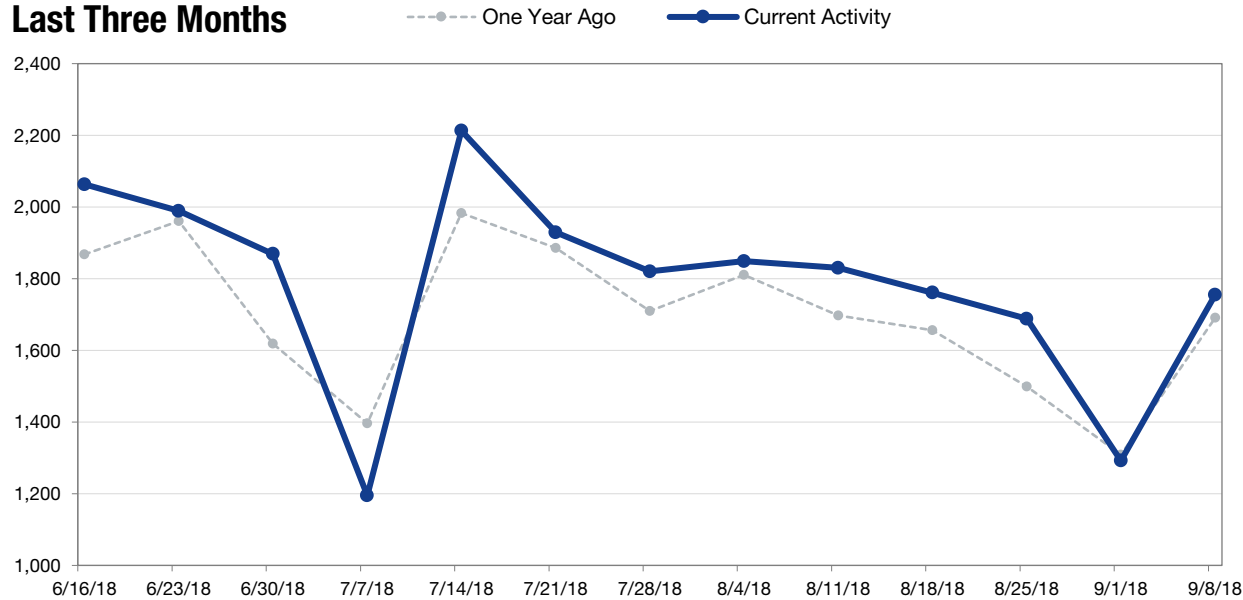
# New Listings

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



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## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 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            | 1,929            | 1,886             | + 2.3%        |
| 7/28/2018            | 1,820            | 1,710             | + 6.4%        |
| 8/4/2018             | 1,849            | 1,811             | + 2.1%        |
| 8/11/2018            | 1,830            | 1,697             | + 7.8%        |
| 8/18/2018            | 1,761            | 1,656             | + 6.3%        |
| 8/25/2018            | 1,688            | 1,499             | + 12.6%       |
| 9/1/2018             | 1,292            | 1,309             | - 1.3%        |
| 9/8/2018             | 1,755            | 1,691             | + 3.8%        |
| <b>3-Month Total</b> | <b>23,253</b>    | <b>22,086</b>     | <b>+ 5.3%</b> |

## Historical New Listings



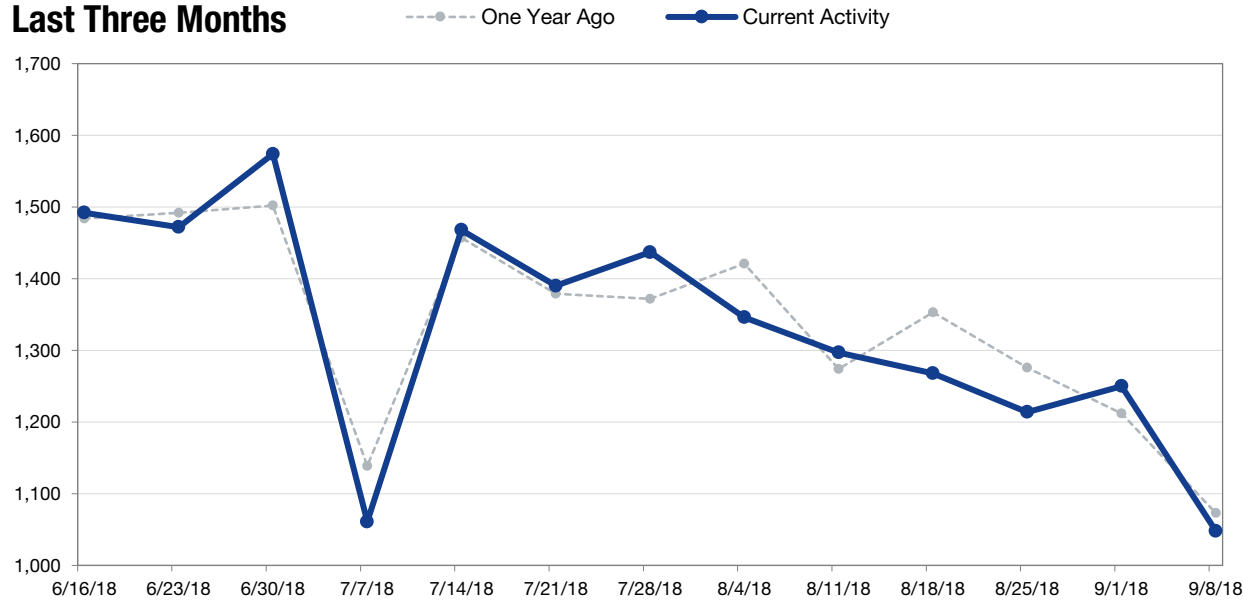
# Pending Sales

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



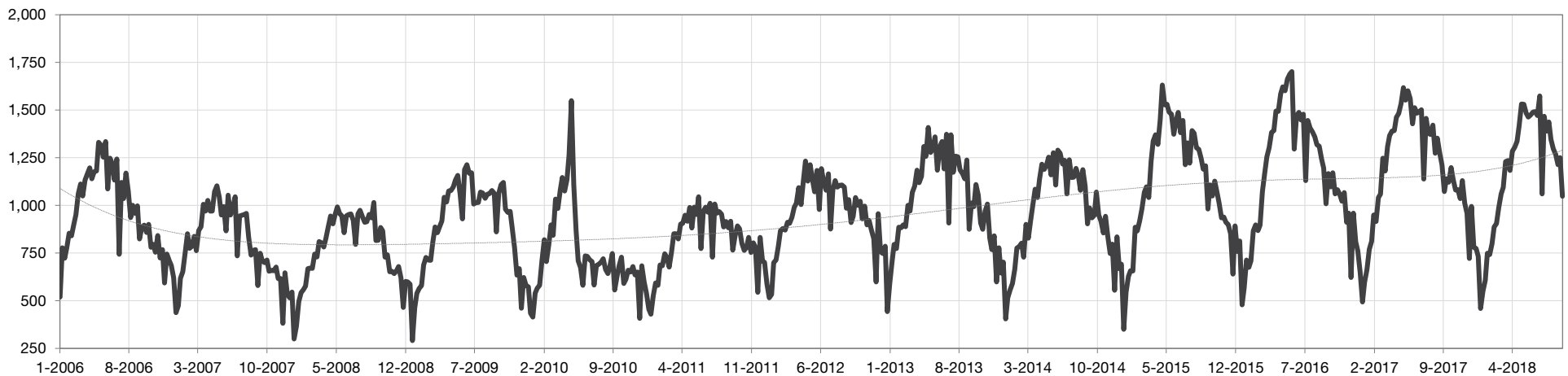
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## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 6/16/2018            | 1,492            | 1,484             | + 0.5%        |
| 6/23/2018            | 1,472            | 1,492             | - 1.3%        |
| 6/30/2018            | 1,574            | 1,502             | + 4.8%        |
| 7/7/2018             | 1,061            | 1,139             | - 6.8%        |
| 7/14/2018            | 1,468            | 1,457             | + 0.8%        |
| 7/21/2018            | 1,390            | 1,379             | + 0.8%        |
| 7/28/2018            | 1,437            | 1,372             | + 4.7%        |
| 8/4/2018             | 1,346            | 1,421             | - 5.3%        |
| 8/11/2018            | 1,297            | 1,274             | + 1.8%        |
| 8/18/2018            | 1,268            | 1,353             | - 6.3%        |
| 8/25/2018            | 1,214            | 1,276             | - 4.9%        |
| 9/1/2018             | 1,250            | 1,212             | + 3.1%        |
| 9/8/2018             | 1,048            | 1,073             | - 2.3%        |
| <b>3-Month Total</b> | <b>17,317</b>    | <b>17,434</b>     | <b>- 0.7%</b> |

## Historical Pending Sales



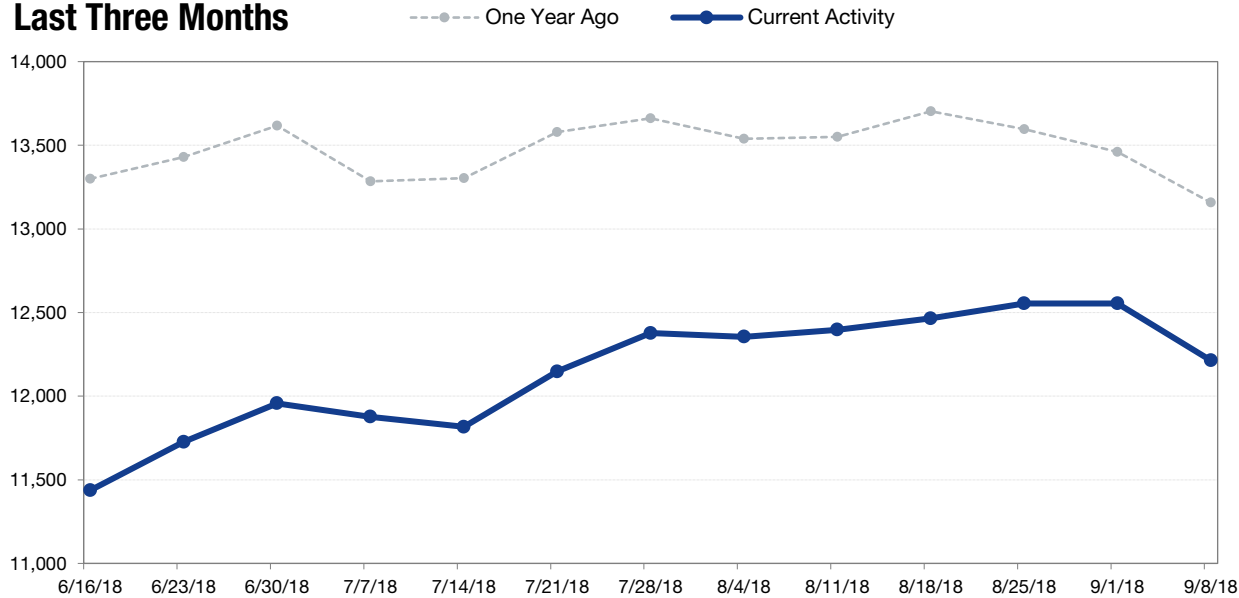
# Inventory of Homes for Sale

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



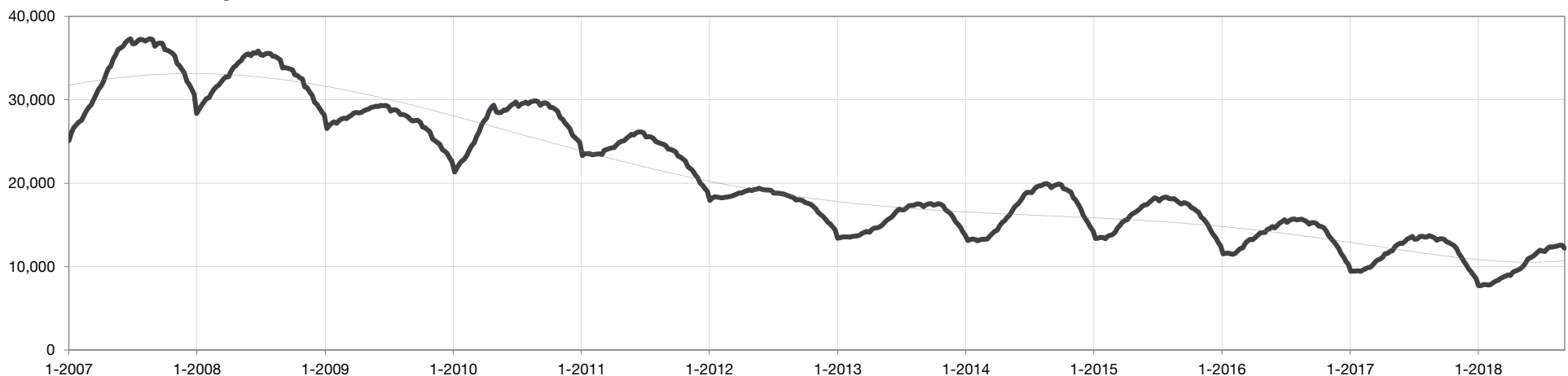
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## Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 6/16/2018           | 11,437           | 13,299            | - 14.0%       |
| 6/23/2018           | 11,726           | 13,430            | - 12.7%       |
| 6/30/2018           | 11,957           | 13,618            | - 12.2%       |
| 7/7/2018            | 11,877           | 13,284            | - 10.6%       |
| 7/14/2018           | 11,816           | 13,304            | - 11.2%       |
| 7/21/2018           | 12,147           | 13,578            | - 10.5%       |
| 7/28/2018           | 12,377           | 13,662            | - 9.4%        |
| 8/4/2018            | 12,355           | 13,539            | - 8.7%        |
| 8/11/2018           | 12,397           | 13,550            | - 8.5%        |
| 8/18/2018           | 12,465           | 13,703            | - 9.0%        |
| 8/25/2018           | 12,554           | 13,597            | - 7.7%        |
| 9/1/2018            | 12,554           | 13,461            | - 6.7%        |
| 9/8/2018            | 12,213           | 13,157            | - 7.2%        |
| <b>3-Month Avg</b>  | <b>12,144</b>    | <b>13,476</b>     | <b>- 9.9%</b> |

## Historical Inventory Levels



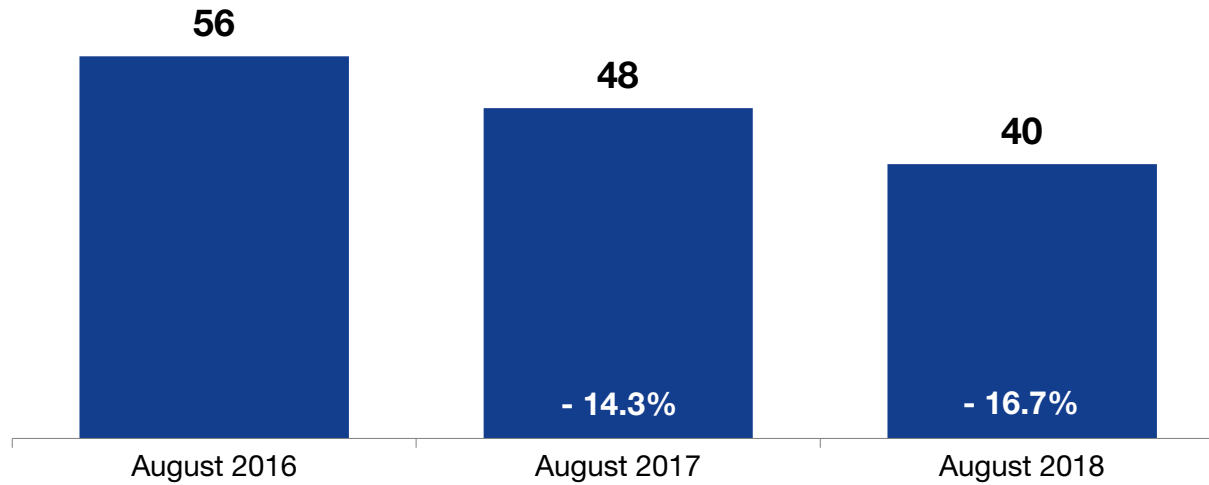
# Days on Market Until Sale

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



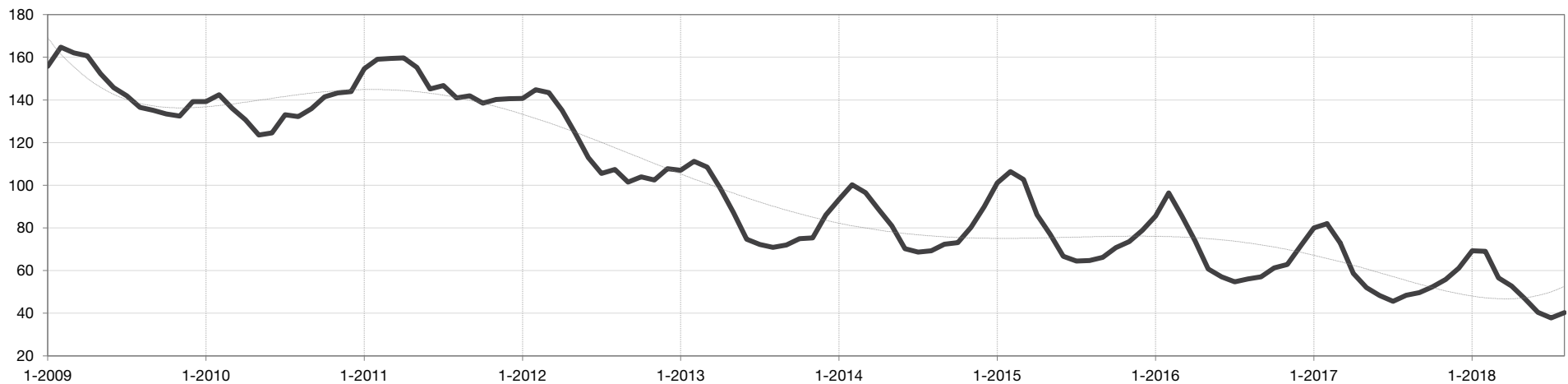
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## August



| Month          | Current Activity | One Year Previous | + / -   |
|----------------|------------------|-------------------|---------|
| 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% |
| August 2018    | 40               | 48                | - 16.7% |
| 12-Month Avg   | 50               | 59                | - 15.3% |

## Historical Days on Market Until Sale



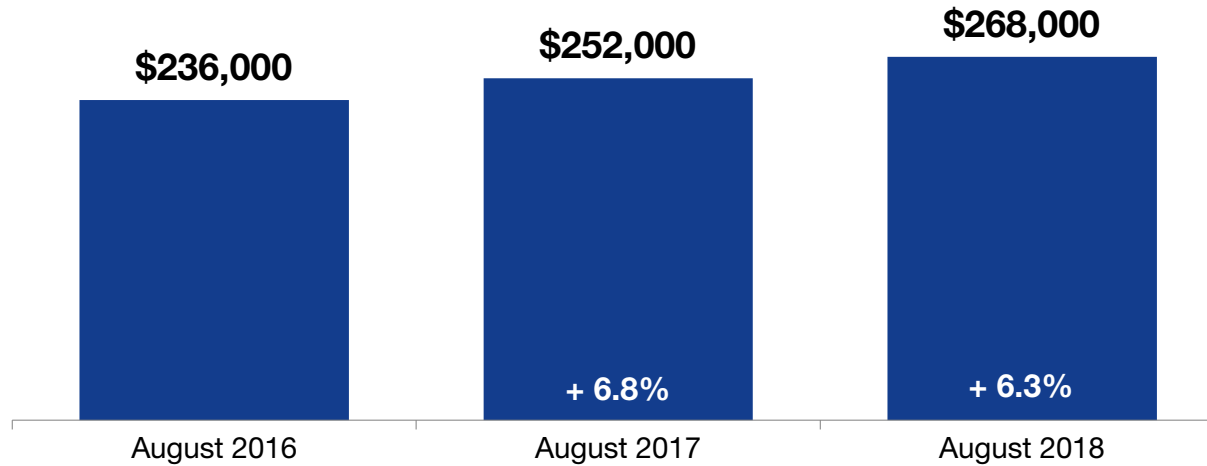
# Median Sales Price

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



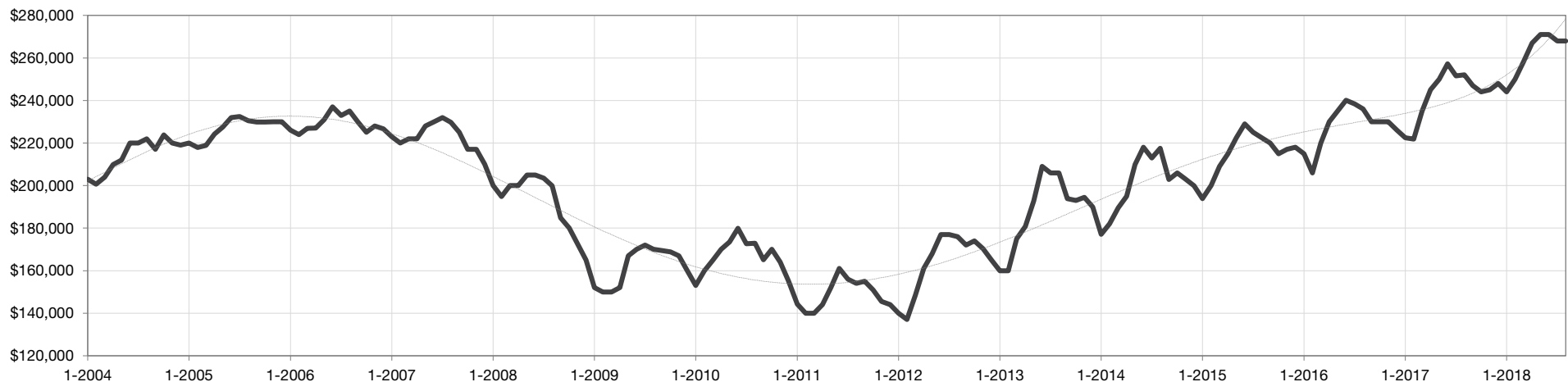
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## August



| Month          | Current Activity | One Year Previous | + / -   |
|----------------|------------------|-------------------|---------|
| 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%  |
| August 2018    | \$268,000        | \$252,000         | + 6.3%  |
| 12-Month Med   | \$259,000        | \$240,000         | + 7.9%  |

## Historical Median Sales Price



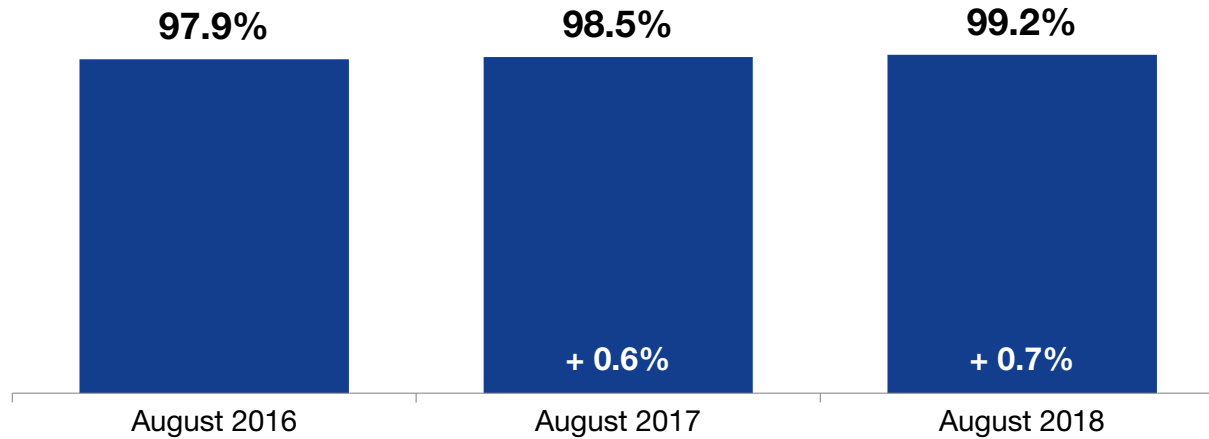
# Percent of Original List Price Received

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.



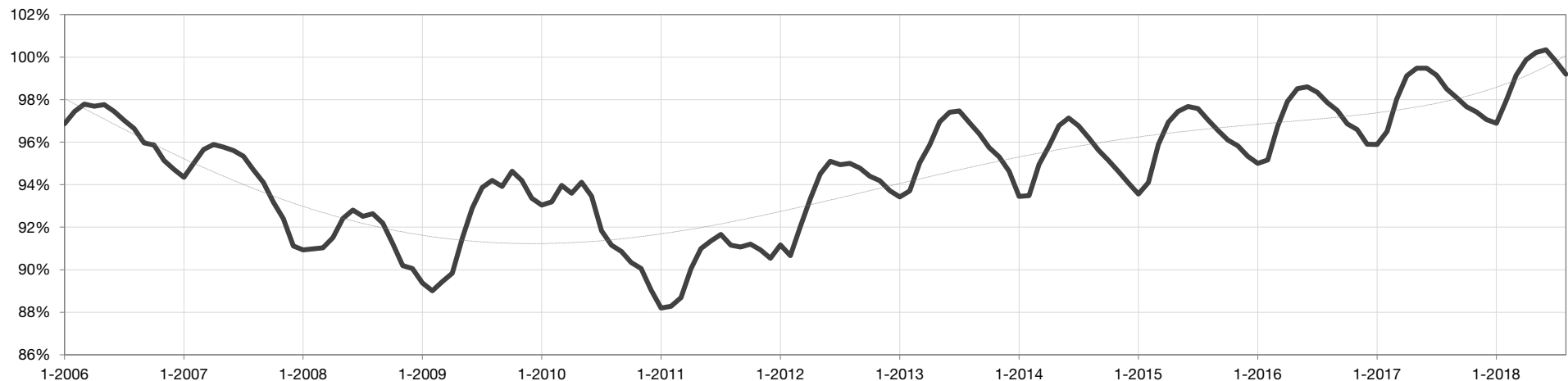
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## August



| Month          | Current Activity | One Year Previous | + / -  |
|----------------|------------------|-------------------|--------|
| 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% |
| August 2018    | 99.2%            | 98.5%             | + 0.7% |
| 12-Month Avg   | 98.9%            | 98.1%             | + 0.8% |

## Historical Percent of Original List Price Received



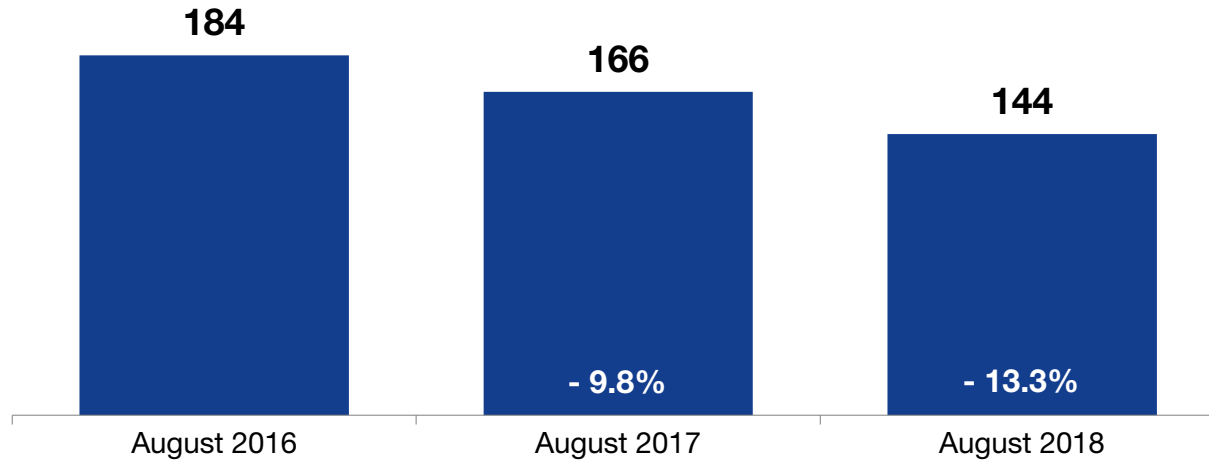
# Housing Affordability Index

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.



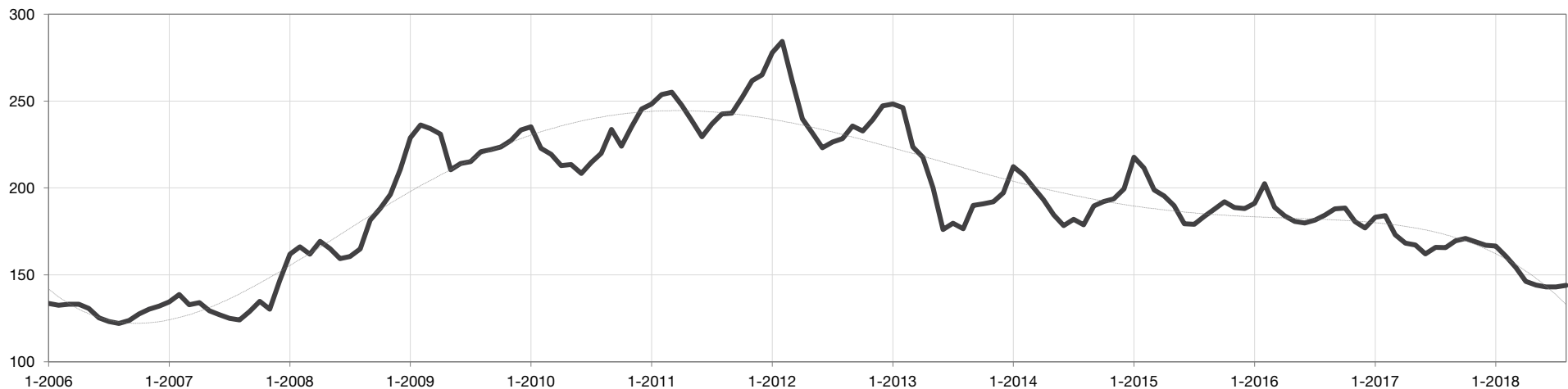
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## August



| Month          | Current Activity | One Year Previous | + / -   |
|----------------|------------------|-------------------|---------|
| 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               | - 11.7% |
| July 2018      | 143              | 166               | - 13.9% |
| August 2018    | 144              | 166               | - 13.3% |
| 12-Month Avg   | 155              | 174               | - 10.9% |

## Historical Housing Affordability Index





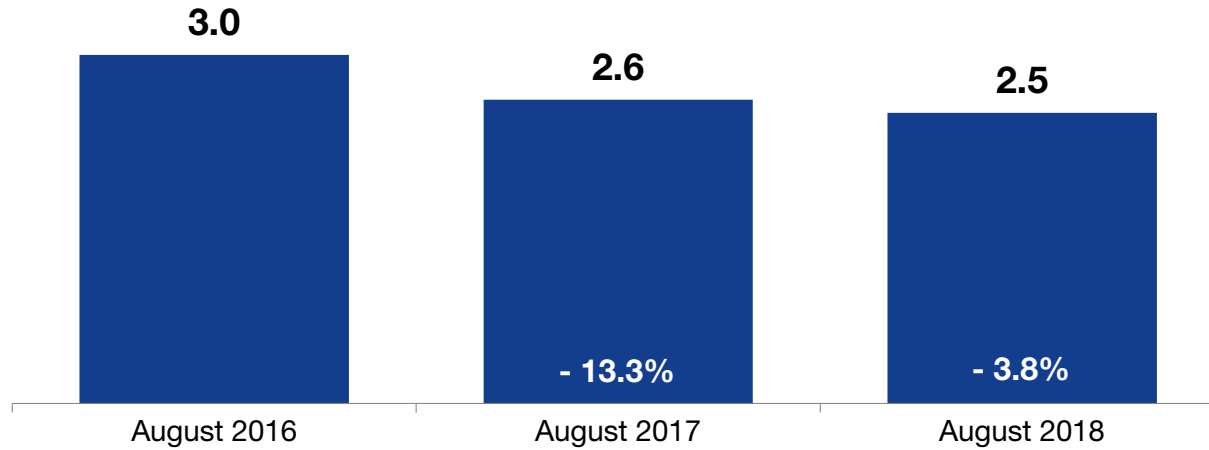
# Months Supply of Homes for Sale

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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## August



| Month          | Current Activity | One Year Previous | + / -   |
|----------------|------------------|-------------------|---------|
| 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     | 2.0              | 2.4               | - 16.7% |
| May 2018       | 2.3              | 2.5               | - 8.0%  |
| June 2018      | 2.4              | 2.7               | - 11.1% |
| July 2018      | 2.5              | 2.7               | - 7.4%  |
| August 2018    | 2.5              | 2.6               | - 3.8%  |
| 12-Month Avg   | 2.1              | 2.4               | - 12.5% |

## Historical Months Supply of Homes for Sale

