



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 October 20, 2018

Publish Date: October 29, 2018 • All comparisons are to 2017

In general, the country is experiencing a balanced real estate market in one form or another, depending on geographic location. While it is true that median sales prices are relatively high in terms of housing affordability for the standard household wage, metrics such as new listings, pending sales and inventory are all fairly level with year-ago levels in much of the nation. At a time of stock market volatility, political uncertainty and rising interest rates, this is very welcome news.

In the Twin Cities region, for the week ending October 20:

- New Listings increased 4.3% to 1,387
- Pending Sales decreased 5.6% to 1,021
- Inventory decreased 2.3% to 12,397

For the month of September:

- Median Sales Price increased 6.1% to \$262,000
- Days on Market decreased 16.0% to 42
- Percent of Original List Price Received increased 0.3% to 98.4
- Months Supply of Homes For Sale remained flat at 2.6

## Quick Facts

+ 4.3%	- 5.6%	- 2.3%
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



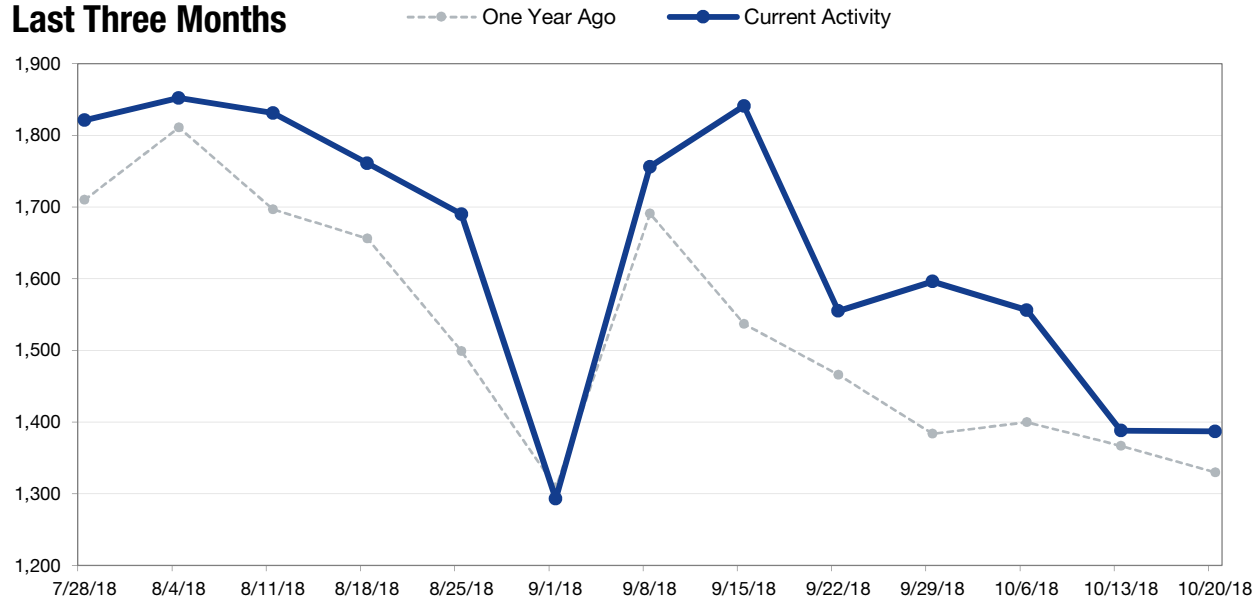
# New Listings

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	+ / -
7/28/2018	1,821	1,710	+ 6.5%
8/4/2018	1,852	1,811	+ 2.3%
8/11/2018	1,831	1,697	+ 7.9%
8/18/2018	1,761	1,656	+ 6.3%
8/25/2018	1,690	1,499	+ 12.7%
9/1/2018	1,293	1,309	- 1.2%
9/8/2018	1,756	1,691	+ 3.8%
9/15/2018	1,841	1,537	+ 19.8%
9/22/2018	1,555	1,466	+ 6.1%
9/29/2018	1,596	1,384	+ 15.3%
10/6/2018	1,556	1,400	+ 11.1%
10/13/2018	1,388	1,367	+ 1.5%
10/20/2018	1,387	1,330	+ 4.3%
<b>3-Month Total</b>	<b>21,327</b>	<b>19,857</b>	<b>+ 7.4%</b>

## Historical New Listings



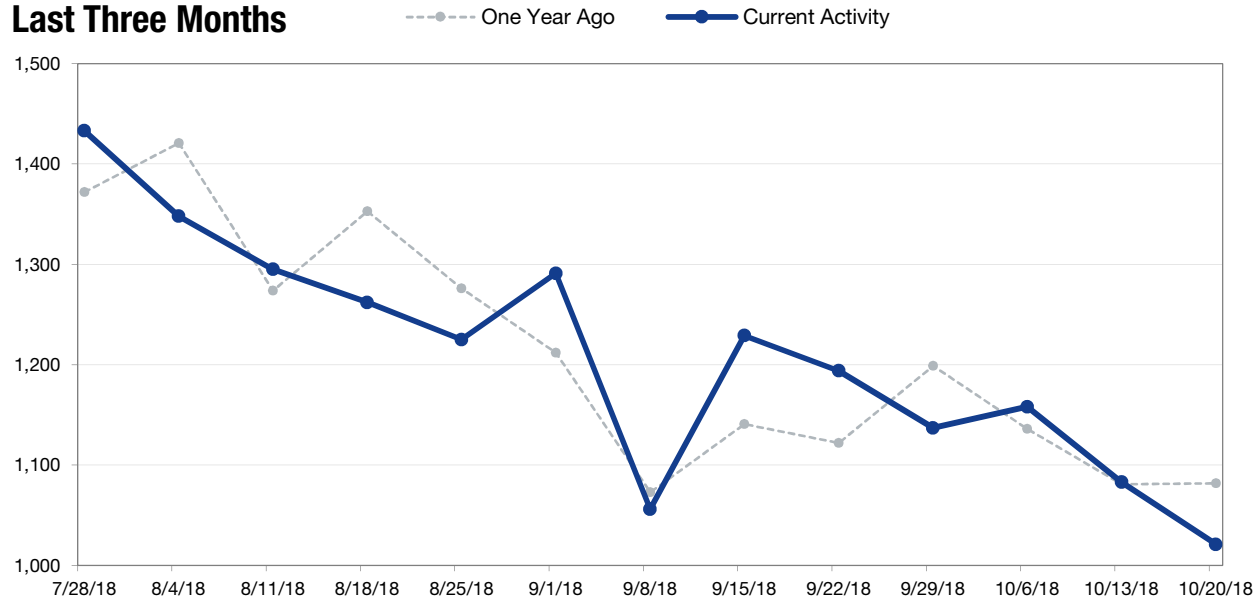
# Pending Sales

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	+ / -
7/28/2018	1,433	1,372	+ 4.4%
8/4/2018	1,348	1,421	- 5.1%
8/11/2018	1,295	1,274	+ 1.6%
8/18/2018	1,262	1,353	- 6.7%
8/25/2018	1,225	1,276	- 4.0%
9/1/2018	1,291	1,212	+ 6.5%
9/8/2018	1,056	1,073	- 1.6%
9/15/2018	1,229	1,141	+ 7.7%
9/22/2018	1,194	1,122	+ 6.4%
9/29/2018	1,137	1,199	- 5.2%
10/6/2018	1,158	1,136	+ 1.9%
10/13/2018	1,083	1,081	+ 0.2%
10/20/2018	1,021	1,082	- 5.6%
<b>3-Month Total</b>	<b>15,732</b>	<b>15,742</b>	<b>- 0.1%</b>

## Historical Pending Sales



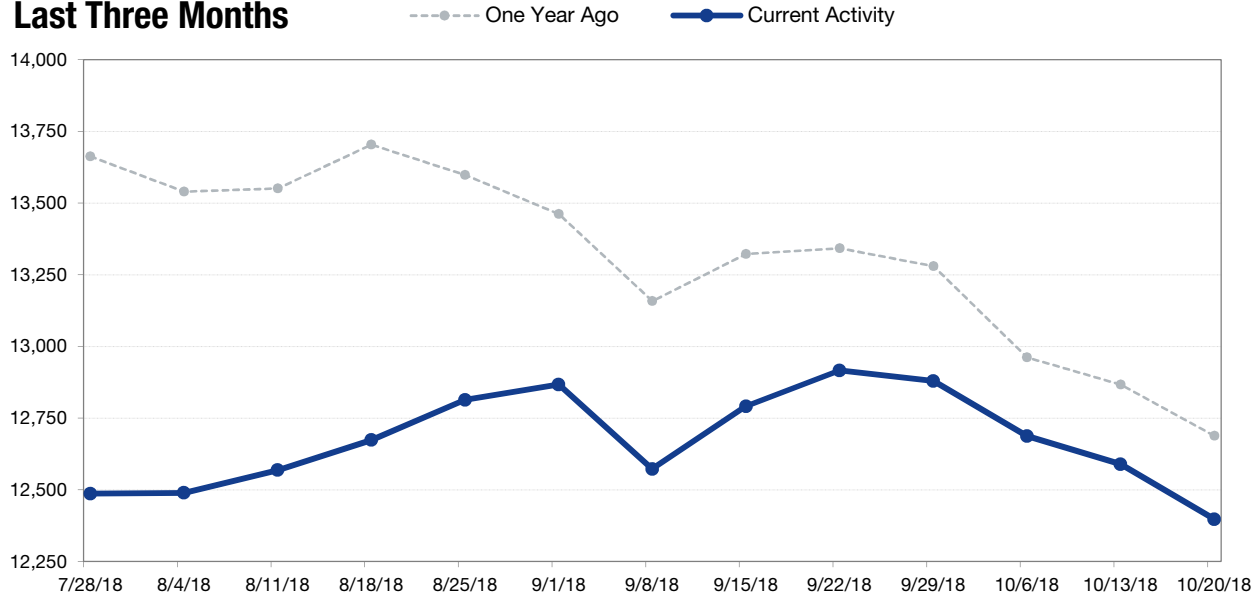
# Inventory of Homes for Sale

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



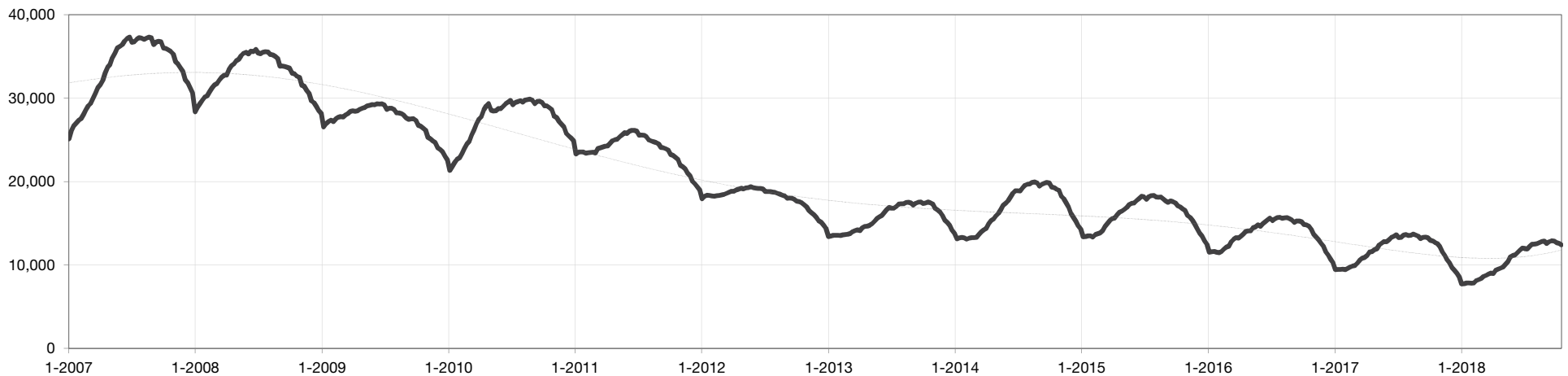
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
7/28/2018	12,486	13,663	- 8.6%
8/4/2018	12,489	13,540	- 7.8%
8/11/2018	12,568	13,551	- 7.3%
8/18/2018	12,673	13,704	- 7.5%
8/25/2018	12,813	13,598	- 5.8%
9/1/2018	12,867	13,462	- 4.4%
9/8/2018	12,572	13,158	- 4.5%
9/15/2018	12,791	13,322	- 4.0%
9/22/2018	12,916	13,342	- 3.2%
9/29/2018	12,879	13,280	- 3.0%
10/6/2018	12,687	12,962	- 2.1%
10/13/2018	12,589	12,867	- 2.2%
10/20/2018	12,397	12,688	- 2.3%
<b>3-Month Avg</b>	<b>12,671</b>	<b>13,318</b>	<b>- 4.9%</b>

## Historical Inventory Levels



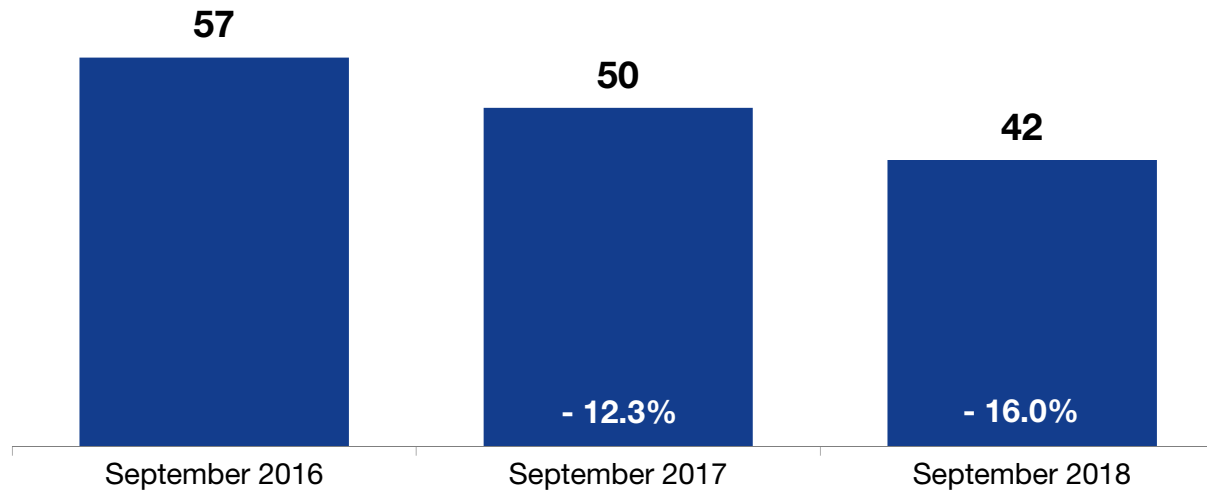
# Days on Market Until Sale

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



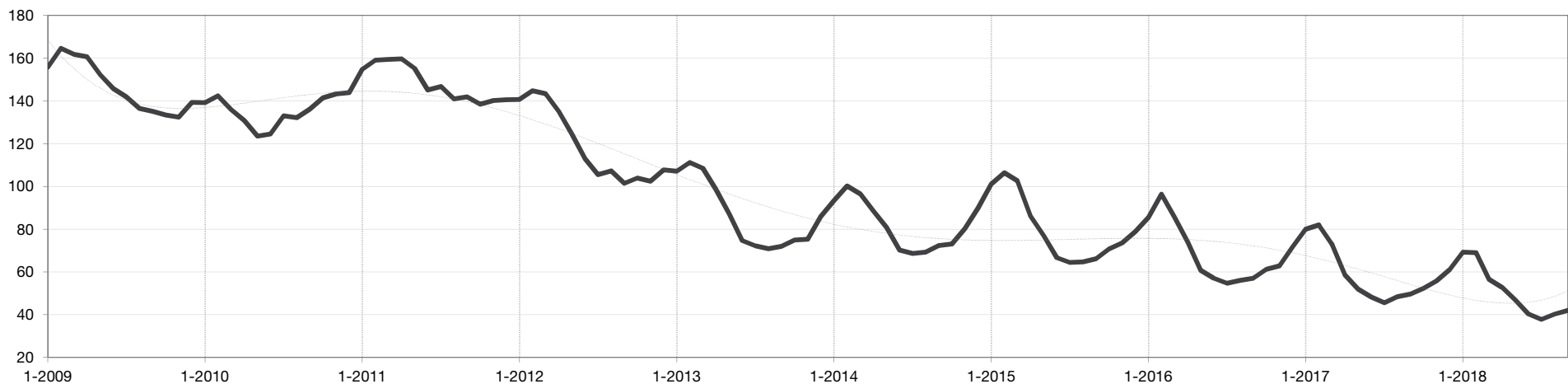
MINNEAPOLIS AREA Association  
of REALTORS®

## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2018	42	50	- 16.0%
12-Month Avg	49	58	- 15.5%

## Historical Days on Market Until Sale



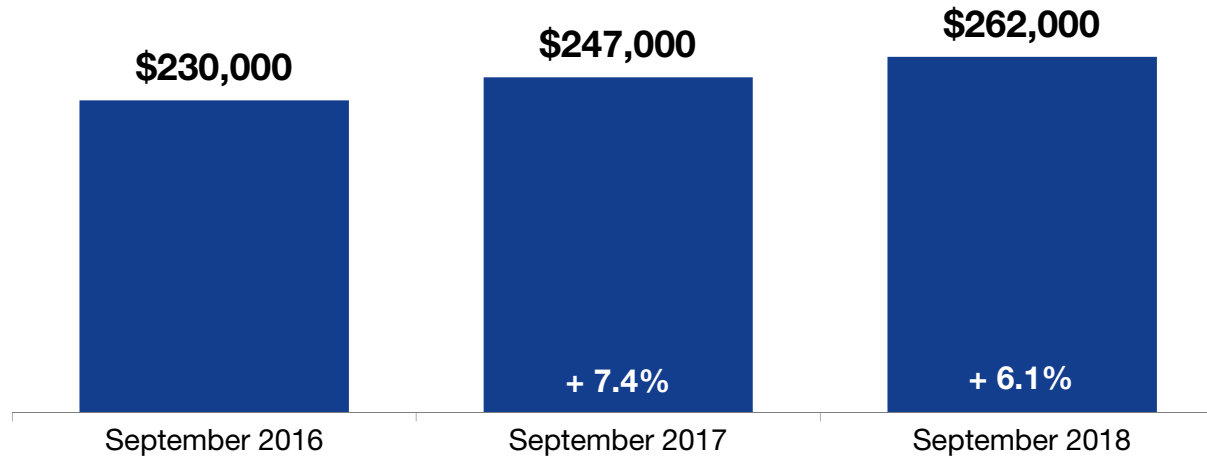
# Median Sales Price

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



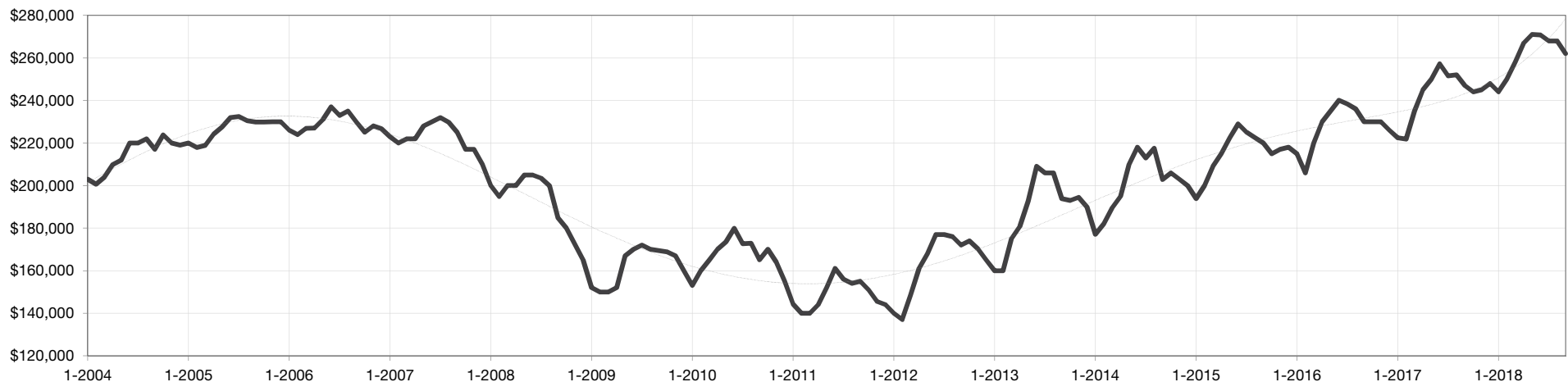
MINNEAPOLIS AREA Association  
of REALTORS®

## September



Month	Current Activity	One Year Previous	+ / -
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	\$270,750	\$257,250	+ 5.2%
July 2018	\$268,000	\$251,500	+ 6.6%
August 2018	\$268,000	\$252,000	+ 6.3%
September 2018	\$262,000	\$247,000	+ 6.1%
12-Month Med	\$260,000	\$242,500	+ 7.2%

## Historical Median Sales Price



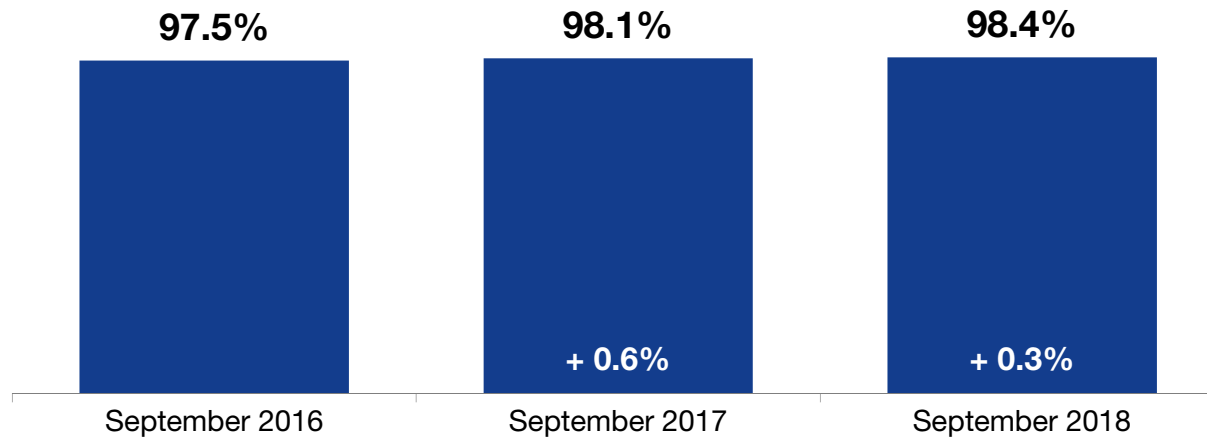
# Percent of Original List Price Received

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.



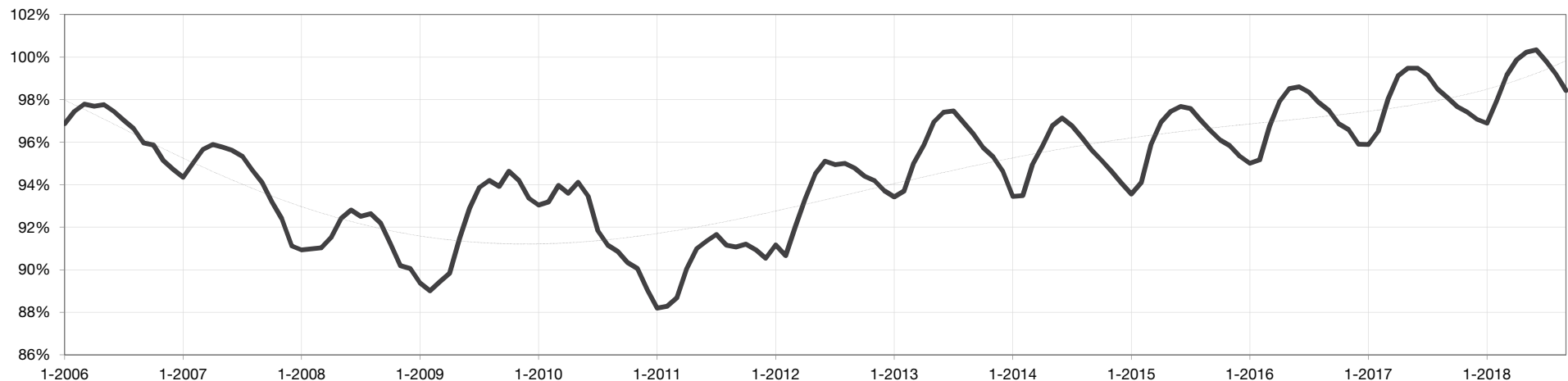
MINNEAPOLIS AREA Association  
of REALTORS®

## September



Month	Current Activity	One Year Previous	+ / -
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%
September 2018	98.4%	98.1%	+ 0.3%
12-Month Avg	98.9%	98.1%	+ 0.8%

## Historical Percent of Original List Price Received



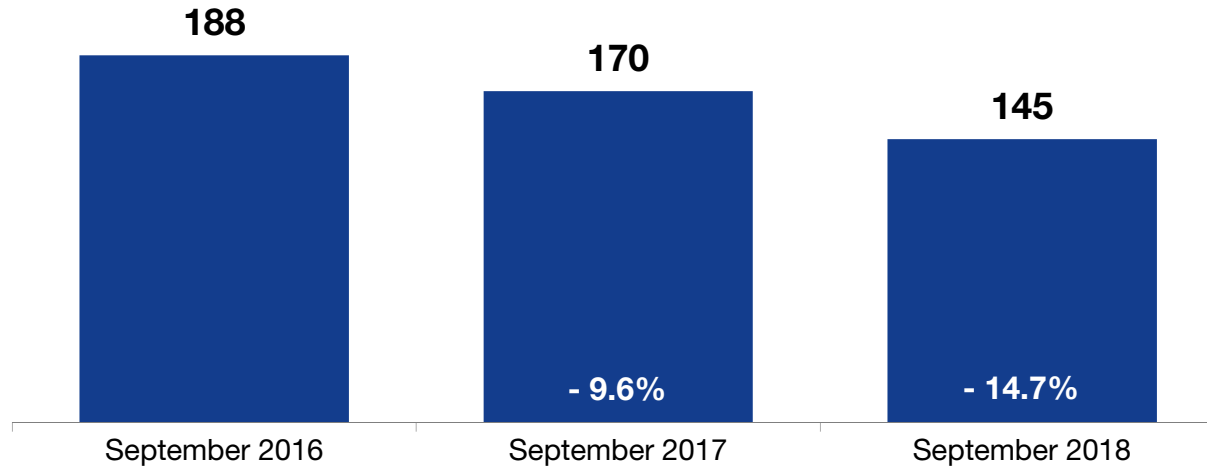
# Housing Affordability Index

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.



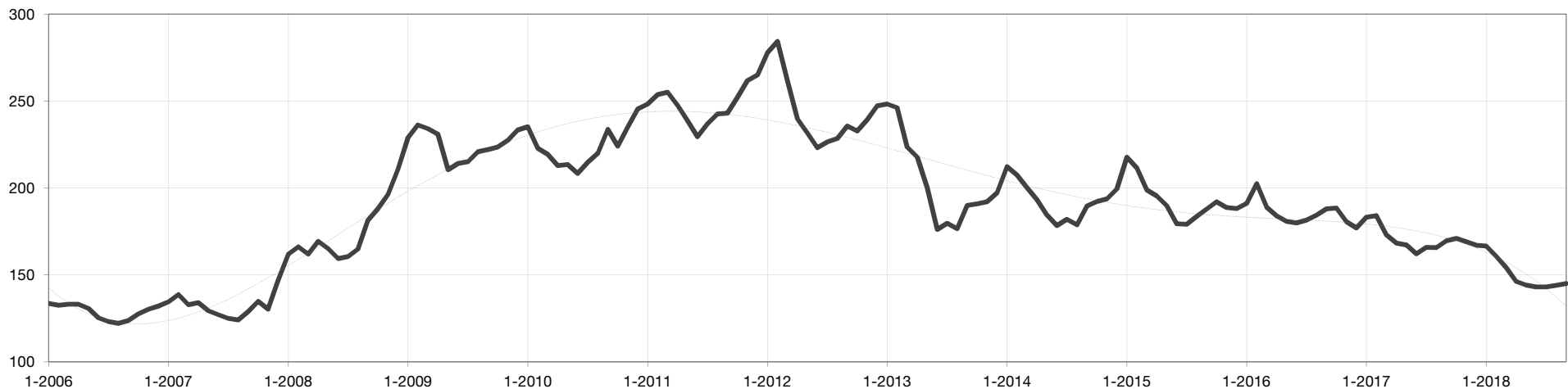
MINNEAPOLIS AREA Association  
of REALTORS®

## September



Month	Current Activity	One Year Previous	+ / -
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%
August 2018	144	166	- 13.3%
September 2018	145	170	- 14.7%
12-Month Avg	154	175	- 12.0%

## Historical Housing Affordability Index





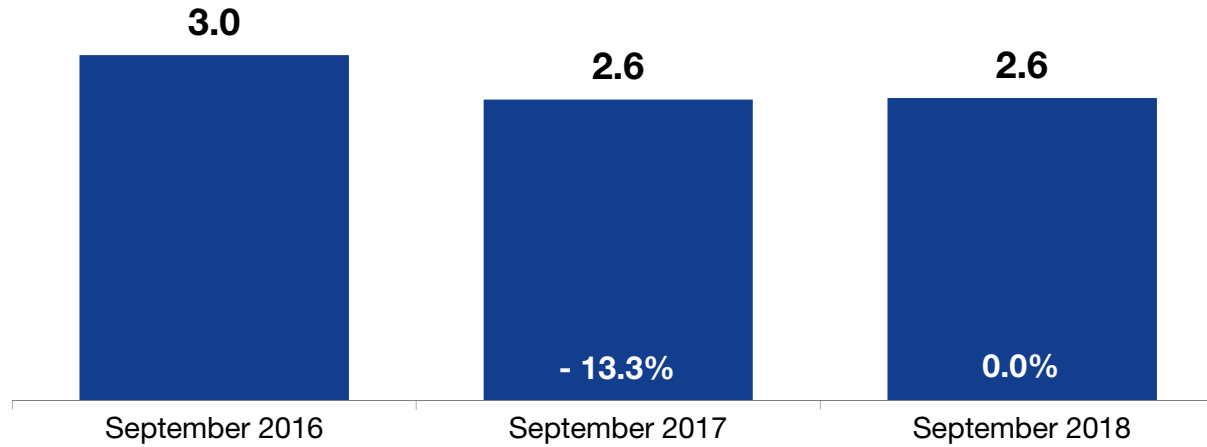
# Months Supply of Homes for Sale

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.



MINNEAPOLIS AREA Association  
of REALTORS®

## September



Month	Current Activity	One Year Previous	+ / -
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	2.5	2.7	- 7.4%
July 2018	2.5	2.7	- 7.4%
August 2018	2.6	2.6	0.0%
September 2018	2.6	2.6	0.0%
12-Month Avg	2.1	2.4	- 12.5%

## Historical Months Supply of Homes for Sale

