Monthly Indicators

MINNESOTA
REALTORS®

July 2017

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Snapshot

- 4.7%	+ 6.8%	- 1.9%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **New Listings**

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

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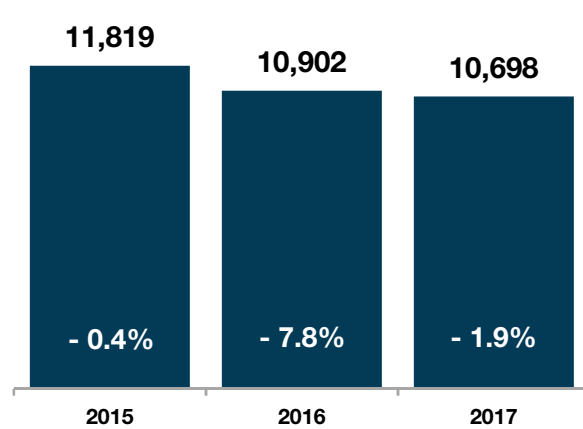| Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		10,902	**10,698**	- 1.9%	76,180	**74,113**	- 2.7%
Pending Sales		8,319	**8,037**	- 3.4%	54,986	**54,439**	- 1.0%
Closed Sales		9,064	**8,640**	- 4.7%	49,448	**49,577**	+ 0.3%
Days on Market		54	**46**	- 14.8%	64	**56**	- 12.5%
Median Sales Price		$215,381	**$230,000**	+ 6.8%	$208,000	**$222,000**	+ 6.7%
Avg. Sales Price		$249,174	**$268,561**	+ 7.8%	$242,312	**$259,998**	+ 7.3%
Pct. of Orig. Price Received		97.2%	**98.1%**	+ 0.9%	96.6%	**97.5%**	+ 0.9%
Affordability Index		199	**180**	- 9.5%	206	**187**	- 9.2%
Homes for Sale*		29,044	**24,631**	- 15.2%	--	**--**	--
Months Supply*		4.1	**3.4**	- 17.1%	--	**--**	--

* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.
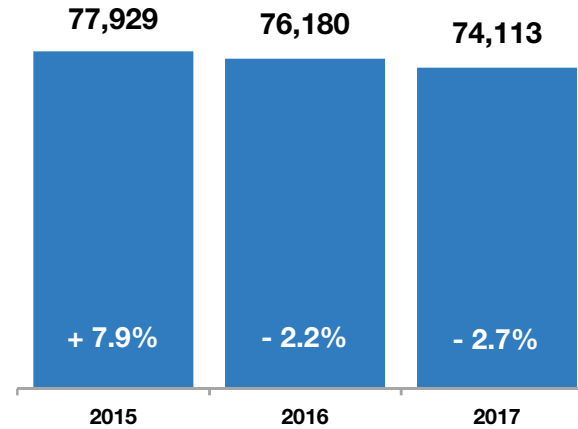
New Listings

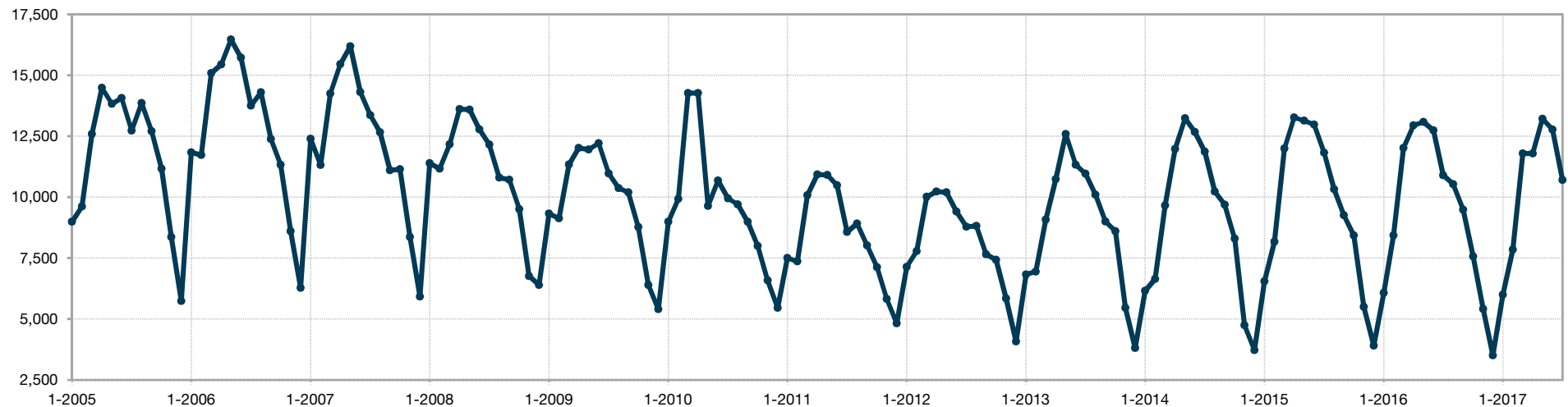A count of the properties that have been newly listed on the market in a given month.

July

11,819	10,902	10,698
- 0.4%	- 7.8%	- 1.9%
2015	2016	2017

Year to Date

77,929	76,180	74,113
+ 7.9%	- 2.2%	- 2.7%
2015	2016	2017

New Listings		Prior Year	Percent Change
August 2016	10,534	10,325	+2.0%
September 2016	9,486	9,264	+2.4%
October 2016	7,563	8,427	-10.3%
November 2016	5,409	5,497	-1.6%
December 2016	3,508	3,906	-10.2%
January 2017	5,997	6,070	-1.2%
February 2017	7,847	8,430	-6.9%
March 2017	11,793	12,020	-1.9%
April 2017	11,793	12,941	-8.9%
May 2017	13,218	13,079	+1.1%
June 2017	12,767	12,738	+0.2%
July 2017	**10,698**	**10,902**	**-1.9%**
12-Month Avg	9,218	9,467	-2.6%

Historical New Listings by Month

Pending Sales

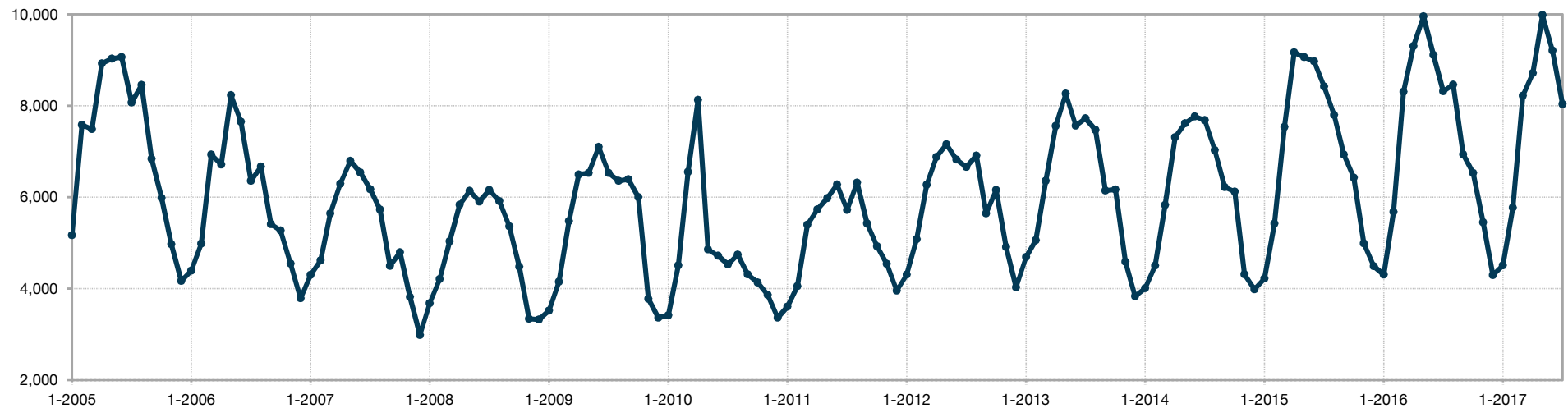A count of the properties on which offers have been accepted in a given month.

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July

8,423 (2015) +9.6%
8,319 (2016) -1.2%
8,037 (2017) -3.4%

| | 2015 | 2016 | 2017 |

Year to Date

52,805 (2015) +18.1%
54,986 (2016) +4.1%
54,439 (2017) -1.0%

| | 2015 | 2016 | 2017 |
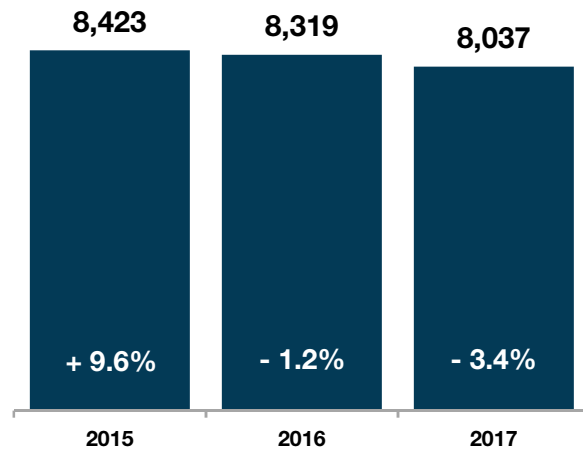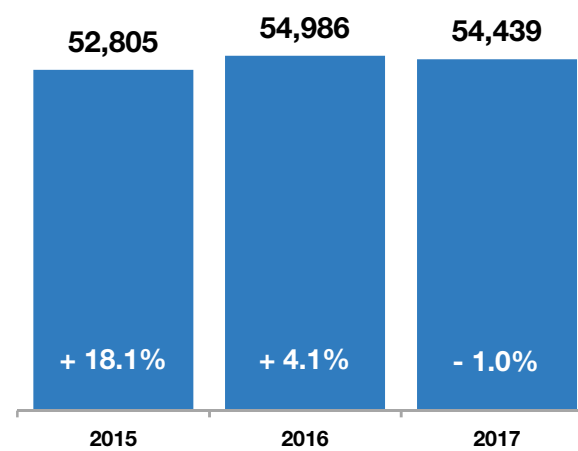
Pending Sales		Prior Year	Percent Change
August 2016	8,461	7,802	+8.4%
September 2016	6,940	6,931	+0.1%
October 2016	6,533	6,427	+1.6%
November 2016	5,448	4,989	+9.2%
December 2016	4,296	4,491	-4.3%
January 2017	4,508	4,306	+4.7%
February 2017	5,772	5,682	+1.6%
March 2017	8,217	8,308	-1.1%
April 2017	8,714	9,303	-6.3%
May 2017	9,985	9,957	+0.3%
June 2017	9,206	9,111	+1.0%
July 2017	**8,037**	**8,319**	**-3.4%**
12-Month Avg	7,176	7,136	+0.6%

Historical Pending Sales by Month

Closed Sales

A count of the actual sales that closed in a given month.

July

9,396	**9,064**	**8,640**
+ 20.7%	- 3.5%	- 4.7%
2015	2016	2017

Year to Date

47,684	**49,448**	**49,577**
+ 18.0%	+ 3.7%	+ 0.3%
2015	2016	2017
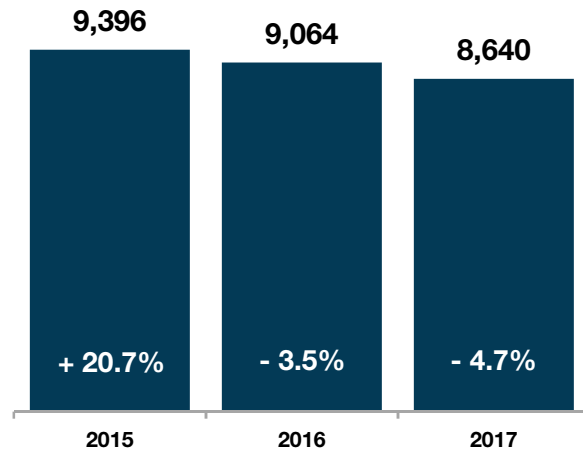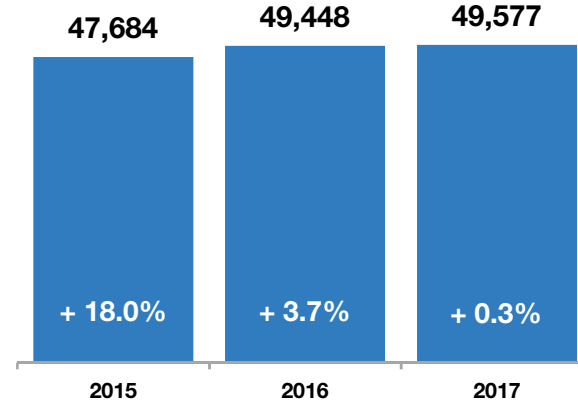
Closed Sales		Prior Year	Percent Change
August 2016	9,540	8,614	+10.7%
September 2016	8,242	7,776	+6.0%
October 2016	7,205	7,214	-0.1%
November 2016	6,406	5,075	+26.2%
December 2016	5,957	5,827	+2.2%
January 2017	4,122	4,112	+0.2%
February 2017	3,894	3,923	-0.7%
March 2017	6,072	5,592	+8.6%
April 2017	6,647	7,331	-9.3%
May 2017	9,232	9,015	+2.4%
June 2017	10,970	10,411	+5.4%
July 2017	**8,640**	**9,064**	**-4.7%**
12-Month Avg	7,244	6,996	+3.5%

Historical Closed Sales by Month

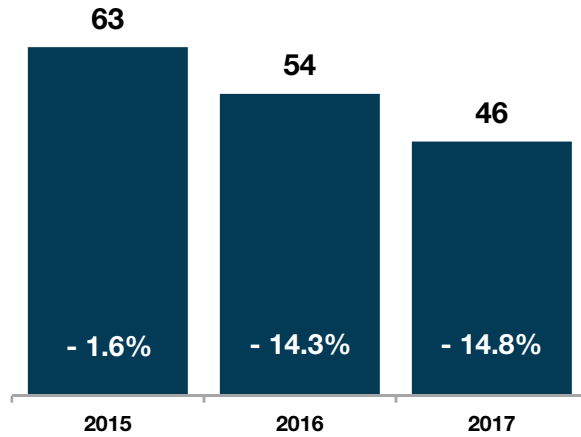# Days on Market Until Sale

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

July

- 2015: 63 (- 1.6%)
- 2016: 54 (- 14.3%)
- 2017: 46 (- 14.8%)

Year to Date

- 2015: 72 (- 2.7%)
- 2016: 64 (- 11.1%)
- 2017: 56 (- 12.5%)
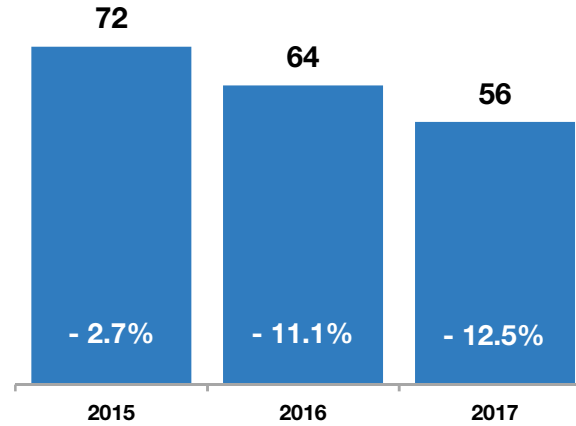
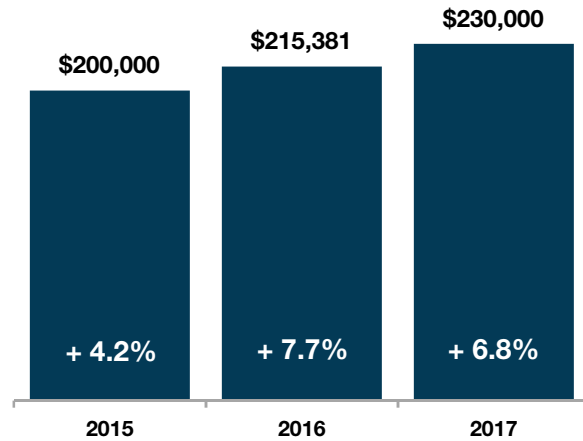| Days on Market		Prior Year	Percent Change
August 2016	55	62	-11.3%
September 2016	59	66	-10.6%
October 2016	62	69	-10.1%
November 2016	64	72	-11.1%
December 2016	68	76	-10.5%
January 2017	74	78	-5.1%
February 2017	74	84	-11.9%
March 2017	67	76	-11.8%
April 2017	58	66	-12.1%
May 2017	51	58	-12.1%
June 2017	47	54	-13.0%
July 2017	**46**	**54**	**-14.8%**
12-Month Avg	60	68	-11.8%

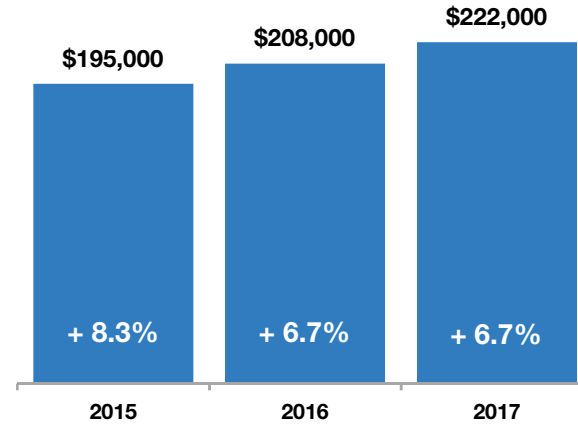## Historical Days on Market Until Sale by Month
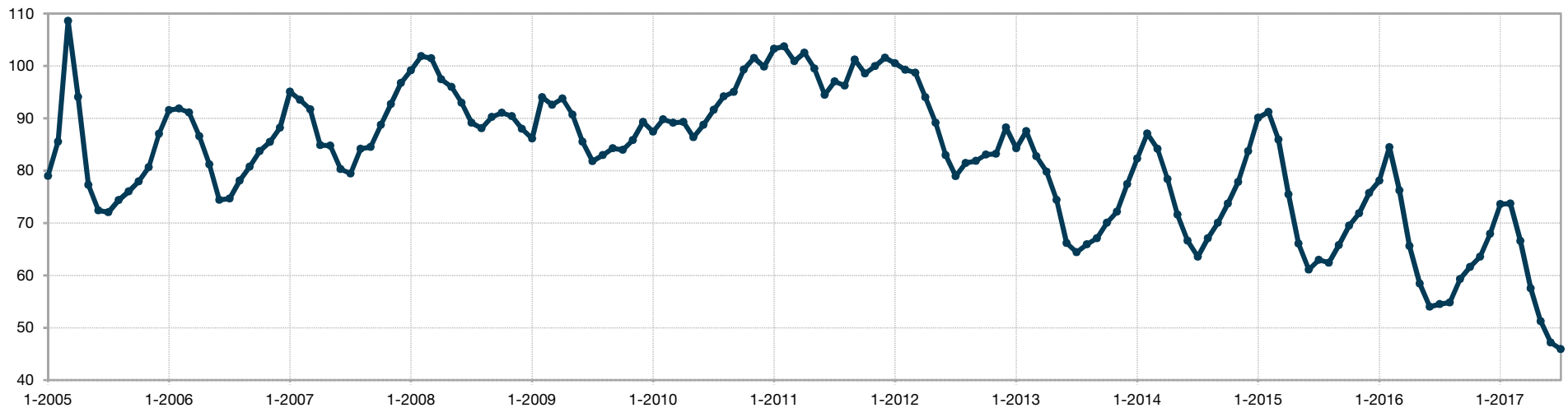
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.
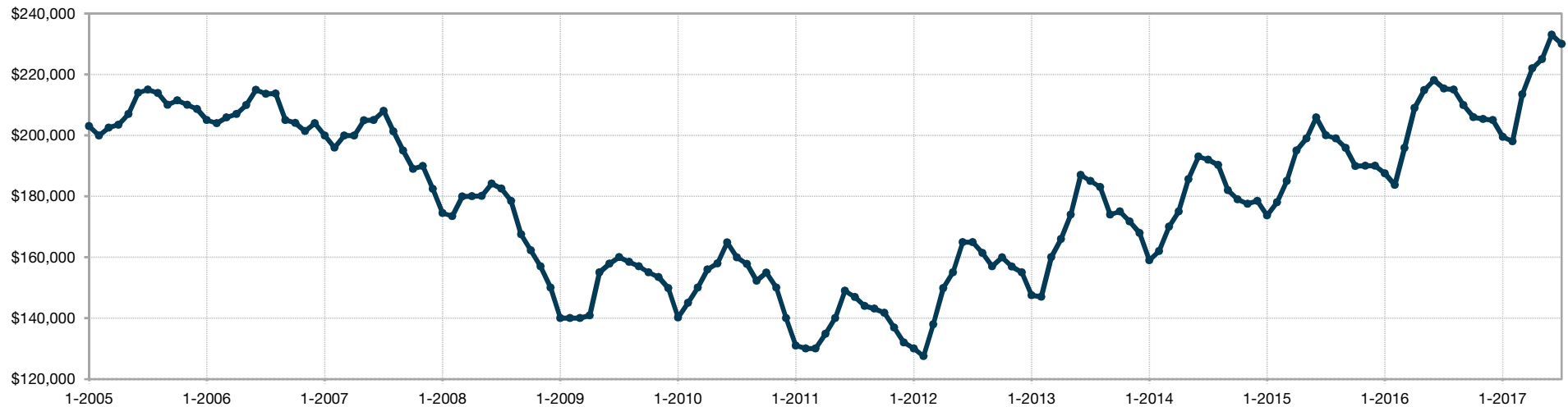
July

$200,000	$215,381	$230,000
+ 4.2%	+ 7.7%	+ 6.8%
2015	2016	2017

Year to Date

$195,000	$208,000	$222,000
+ 8.3%	+ 6.7%	+ 6.7%
2015	2016	2017

Median Sales Price		Prior Year	Percent Change
August 2016	$215,000	$199,000	+8.0%
September 2016	$209,949	$195,875	+7.2%
October 2016	$205,950	$189,900	+8.5%
November 2016	$205,400	$190,000	+8.1%
December 2016	$205,000	$190,000	+7.9%
January 2017	$199,500	$187,500	+6.4%
February 2017	$198,000	$183,750	+7.8%
March 2017	$213,500	$195,900	+9.0%
April 2017	$222,000	$209,000	+6.2%
May 2017	$225,000	$214,878	+4.7%
June 2017	$233,000	$218,113	+6.8%
July 2017	**$230,000**	**$215,381**	**+6.8%**
12-Month Avg	$213,525	$199,108	+7.2%

Historical Median Sales Price by Month

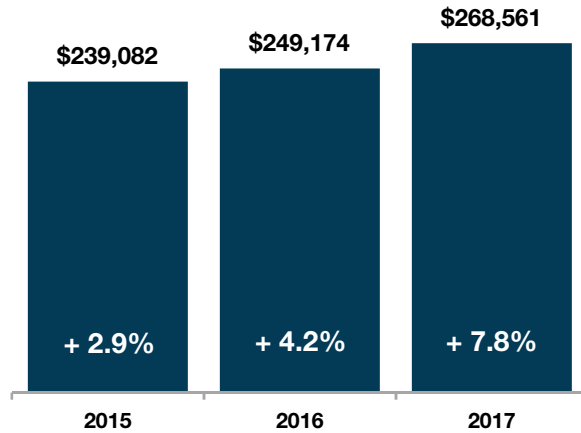# Average Sales Price

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

July

- 2015: $239,082 (+ 2.9%)
- 2016: $249,174 (+ 4.2%)
- 2017: $268,561 (+ 7.8%)

Year to Date

- 2015: $232,201 (+ 4.4%)
- 2016: $242,312 (+ 4.4%)
- 2017: $259,998 (+ 7.3%)
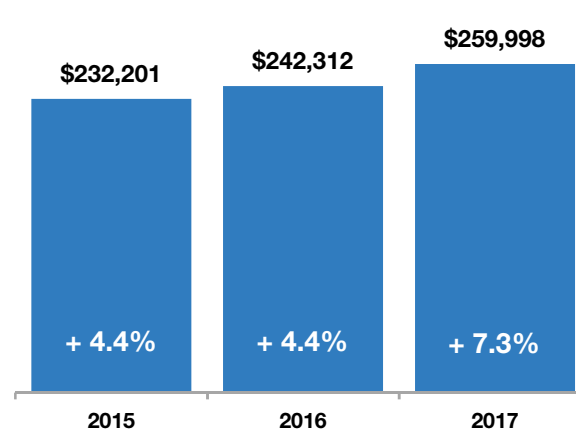
Avg. Sales Price		Prior Year	Percent Change
August 2016	$252,129	$237,716	+6.1%
September 2016	$244,582	$234,751	+4.2%
October 2016	$242,464	$228,488	+6.1%
November 2016	$244,112	$233,087	+4.7%
December 2016	$241,406	$232,076	+4.0%
January 2017	$240,421	$228,115	+5.4%
February 2017	$237,064	$220,092	+7.7%
March 2017	$248,888	$227,886	+9.2%
April 2017	$259,700	$242,291	+7.2%
May 2017	$261,628	$246,486	+6.1%
June 2017	$273,640	$254,467	+7.5%
July 2017	**$268,561**	**$249,174**	**+7.8%**
12-Month Avg	$251,216	$236,219	+6.3%

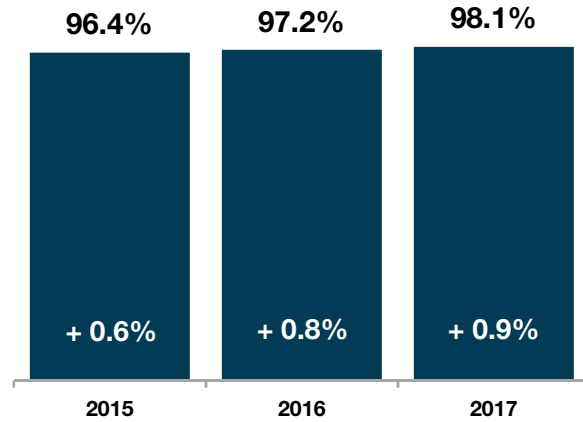## Historical Average Sales Price by Month
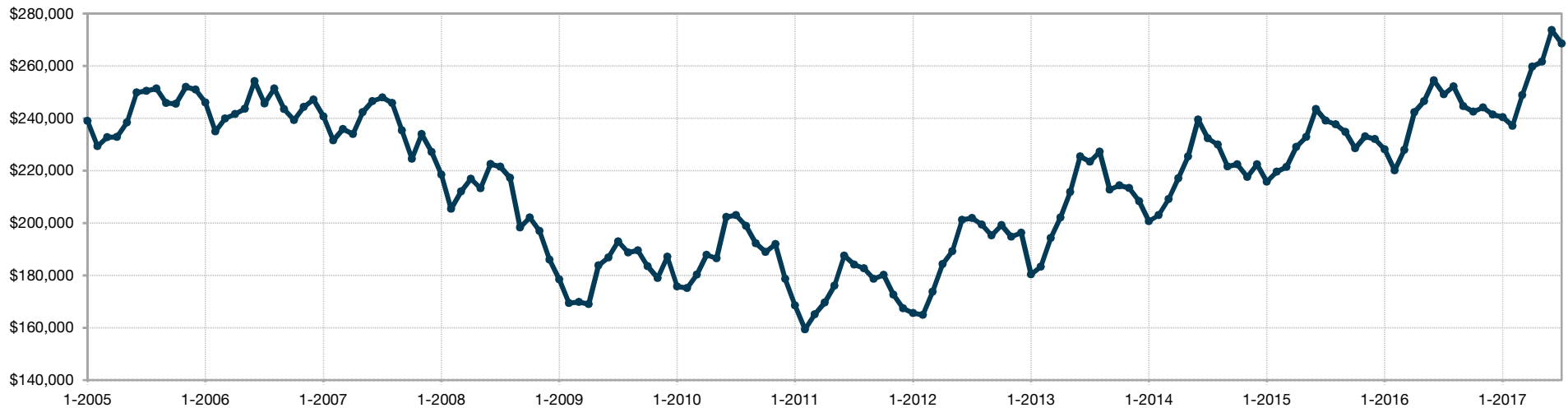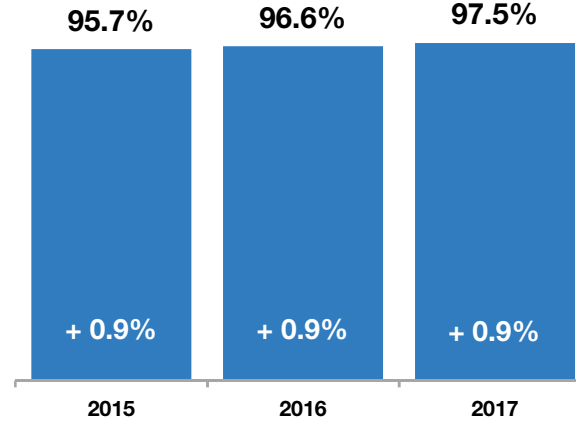
Percent of Original List Price Received

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.

July

2015	2016	2017
96.4%	97.2%	98.1%
+ 0.6%	+ 0.8%	+ 0.9%

Year to Date

2015	2016	2017
95.7%	96.6%	97.5%
+ 0.9%	+ 0.9%	+ 0.9%

Pct. of Orig. Price Received		Prior Year	Percent Change
August 2016	96.7%	96.0%	+0.7%
September 2016	96.3%	95.4%	+0.9%
October 2016	95.7%	94.7%	+1.1%
November 2016	95.5%	94.6%	+1.0%
December 2016	94.9%	94.2%	+0.7%
January 2017	94.9%	94.1%	+0.9%
February 2017	95.3%	94.0%	+1.4%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.8%	96.8%	+1.0%
May 2017	98.3%	97.5%	+0.8%
June 2017	98.4%	97.6%	+0.8%
July 2017	**98.1%**	**97.2%**	**+0.9%**
12-Month Avg	96.6%	95.6%	+1.0%

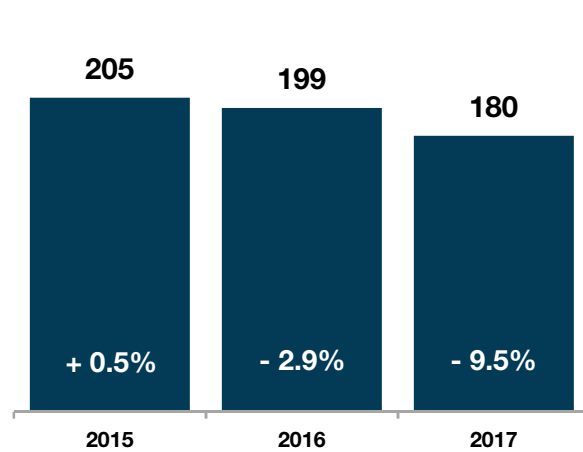## Historical Percent of Original List Price Received by Month
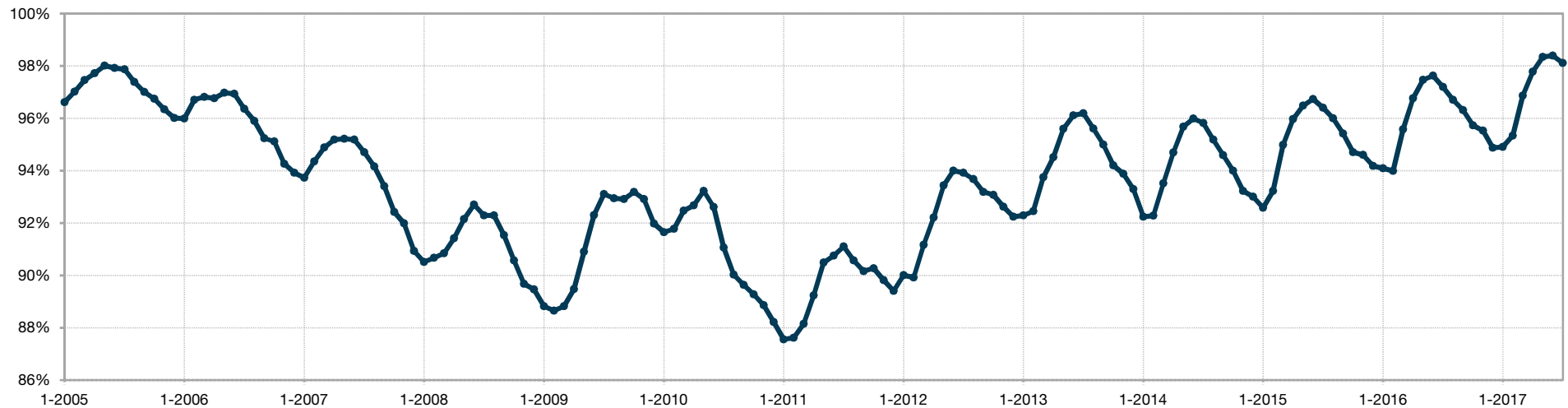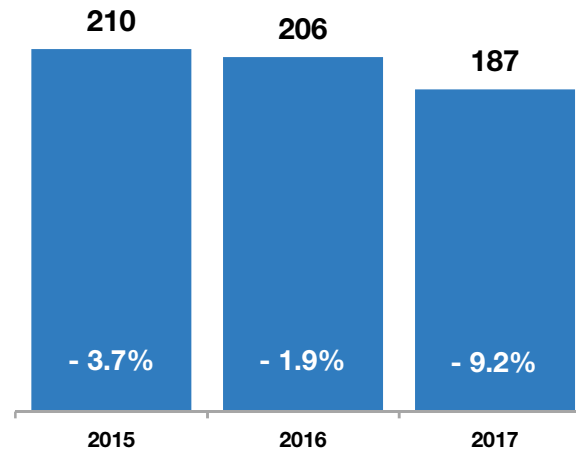
Housing Affordability Index

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

205	199	180
+ 0.5%	- 2.9%	- 9.5%
2015	2016	2017

Year to Date

210	206	187
- 3.7%	- 1.9%	- 9.2%
2015	2016	2017

Affordability Index		Prior Year	Percent Change
August 2016	199	208	-4.3%
September 2016	203	213	-4.7%
October 2016	210	220	-4.5%
November 2016	200	218	-8.3%
December 2016	194	219	-11.4%
January 2017	197	218	-9.6%
February 2017	204	230	-11.3%
March 2017	188	214	-12.1%
April 2017	185	202	-8.4%
May 2017	184	196	-6.1%
June 2017	178	196	-9.2%
July 2017	**180**	**199**	**-9.5%**
12-Month Avg	194	211	-8.1%

Historical Housing Affordability Index by Month

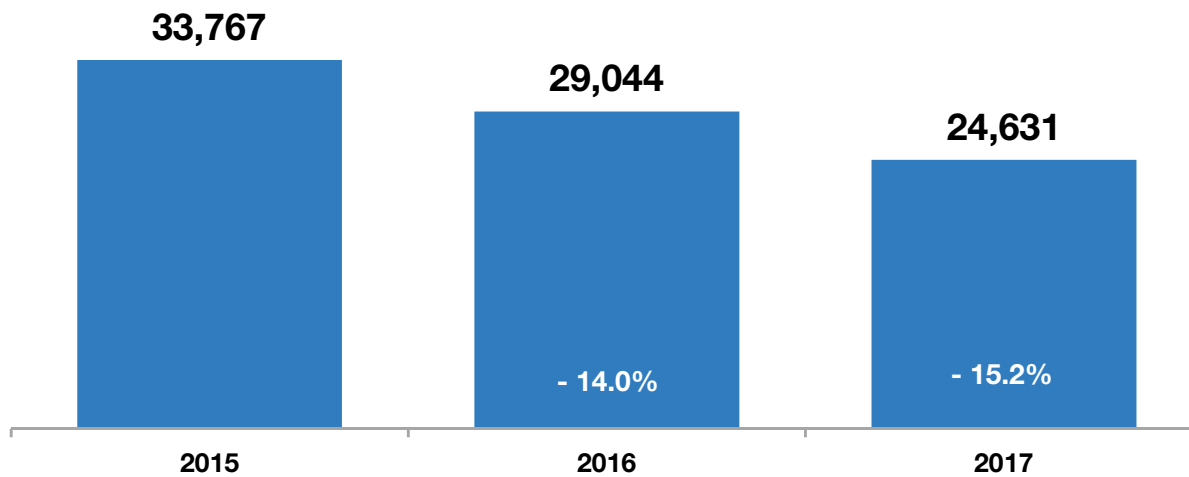# Inventory of Homes for Sale

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

July

33,767 — 2015

29,044 — 2016 (- 14.0%)

24,631 — 2017 (- 15.2%)

Homes for Sale		Prior Year	Percent Change
August 2016	28,403	33,163	-14.4%
September 2016	27,818	32,018	-13.1%
October 2016	25,429	29,842	-14.8%
November 2016	22,378	26,622	-15.9%
December 2016	18,456	22,144	-16.7%
January 2017	17,927	21,629	-17.1%
February 2017	18,595	22,657	-17.9%
March 2017	20,644	24,545	-15.9%
April 2017	22,124	26,395	-16.2%
May 2017	23,440	27,487	-14.7%
June 2017	24,728	28,787	-14.1%
July 2017	**24,631**	**29,044**	**-15.2%**

Historical Inventory of Homes for Sale by Month
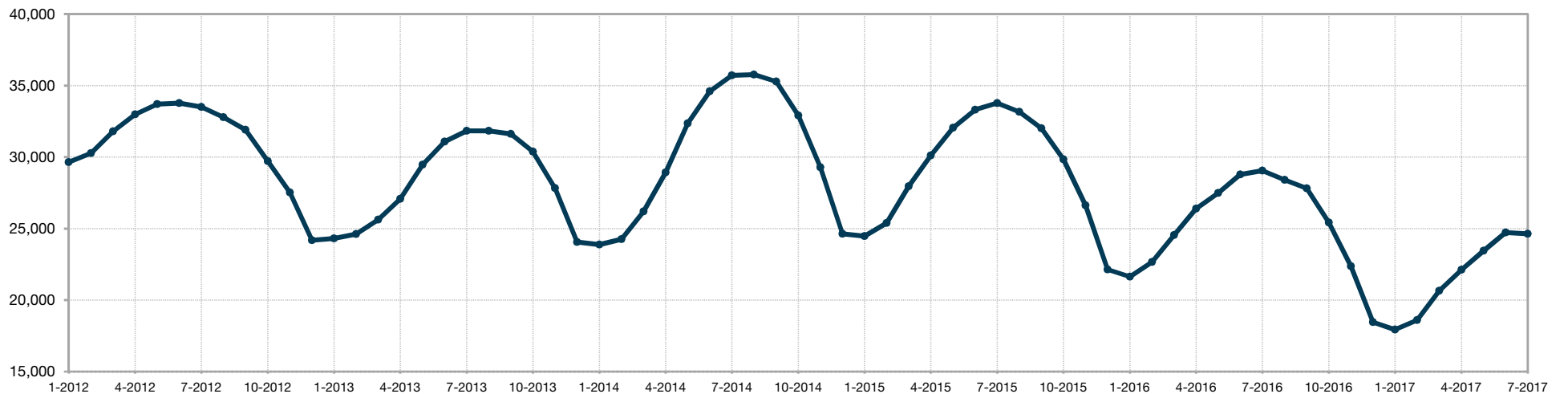
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.
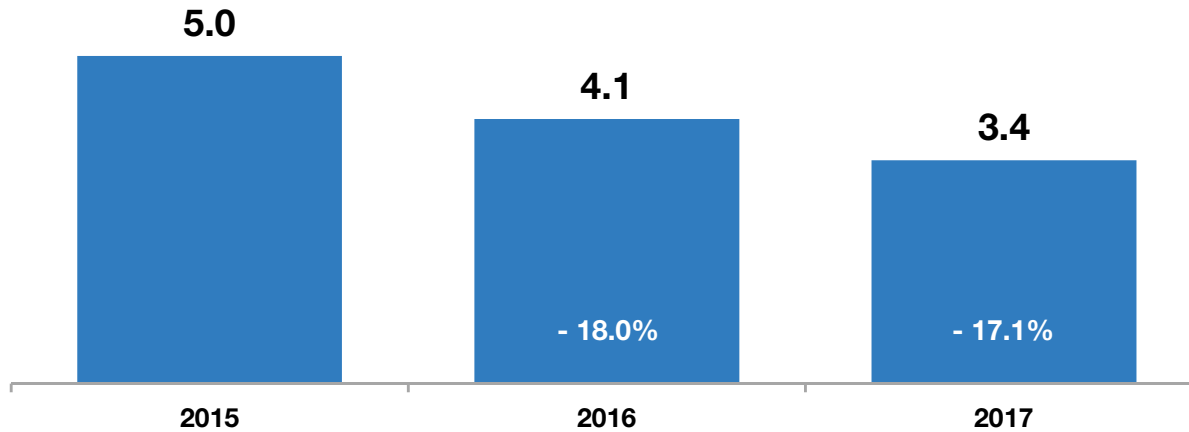
Months Supply of Inventory

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.

Minnesota REALTORS

July

Months Supply		Prior Year	Percent Change
August 2016	4.0	4.9	-18.4%
September 2016	3.9	4.7	-17.0%
October 2016	3.5	4.4	-20.5%
November 2016	3.1	3.9	-20.5%
December 2016	2.6	3.2	-18.8%
January 2017	2.5	3.1	-19.4%
February 2017	2.6	3.2	-18.8%
March 2017	2.9	3.5	-17.1%
April 2017	3.1	3.7	-16.2%
May 2017	3.3	3.9	-15.4%
June 2017	3.4	4.0	-15.0%
July 2017	**3.4**	**4.1**	**-17.1%**

Historical Months Supply of Inventory by Month
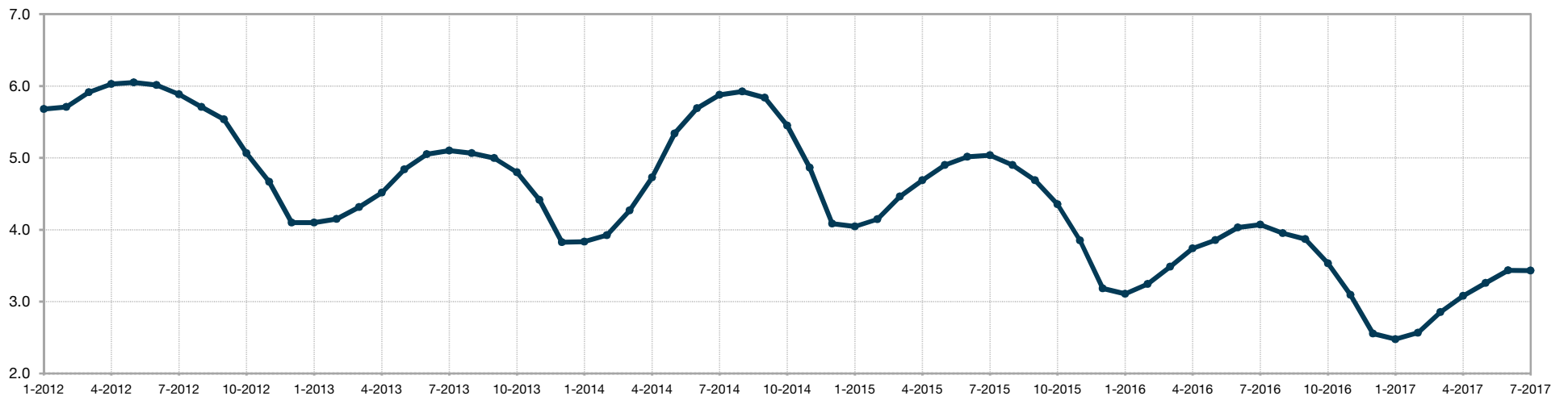
Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.