

# Foreclosures and Short Sales in the Twin Cities

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April 2018



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## Contents

New Listings	2
Pending Sales	3
Closed Sales	4
New Listing Market Share	5
Closed Sales Market Share	6
Median Sales Price	7
Percent of Original List Price Received	8
Days on Market Until Sale	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11
Explanation of Methodology	12

**Lender-Owned** means foreclosure properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations.

**Short Sales** means a unique arrangement where the financial institution and in-default homeowner work together to attempt to sell the home before it's foreclosed upon.

**Traditional** refers to a property listed by a typical seller who is not in either of the prior two categories.

The numbers provided in this report are best estimates based upon data from NorthstarMLS and may not match other data sources perfectly. See Page 12 for an explanation of methodology.

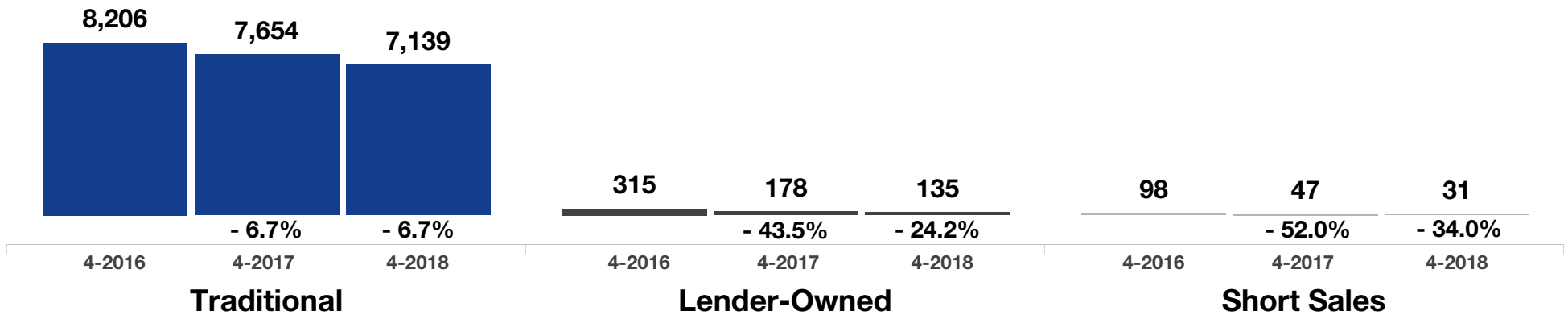
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April 2018

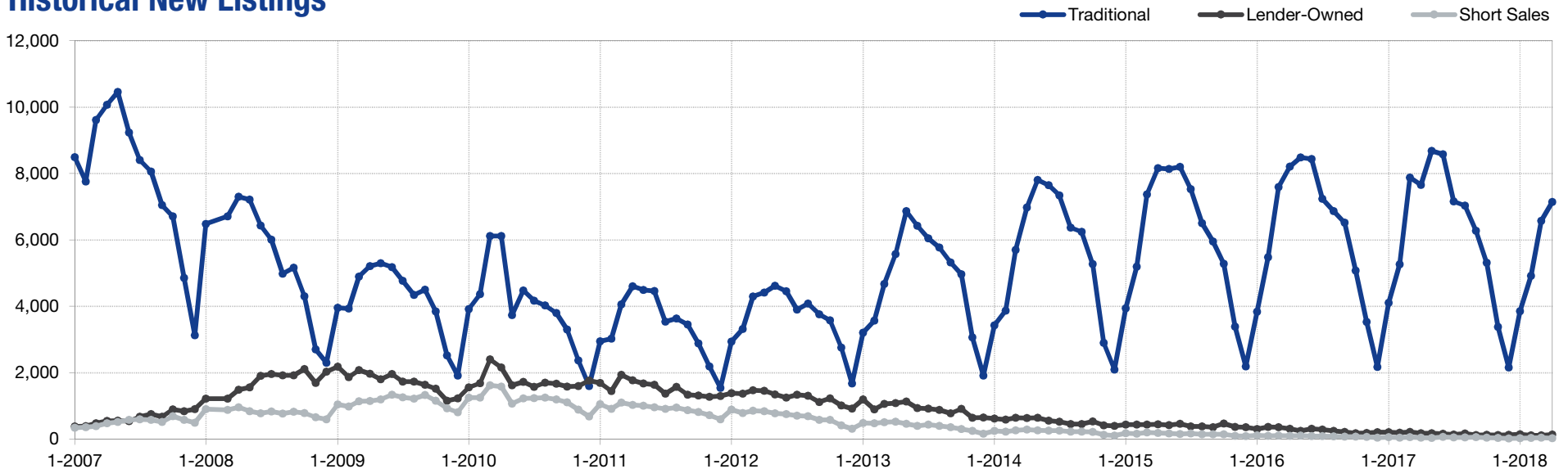


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## New Listings



## Historical New Listings



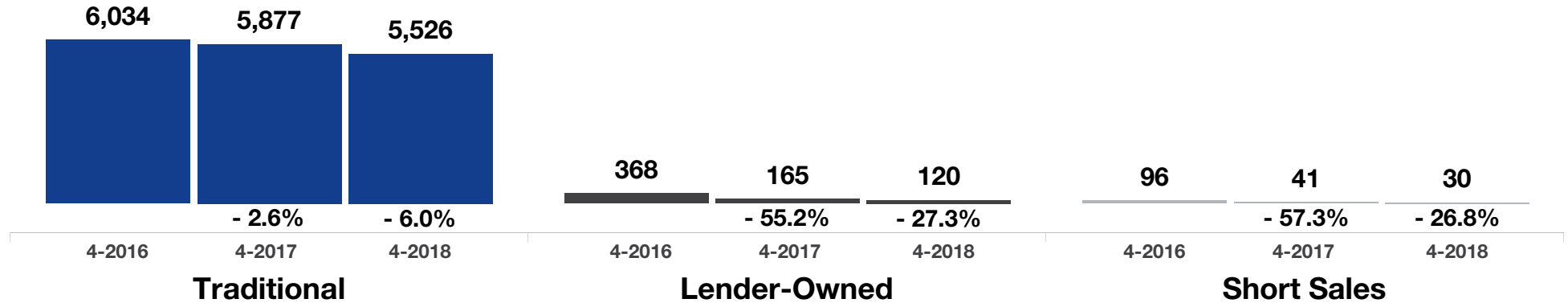
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April 2018

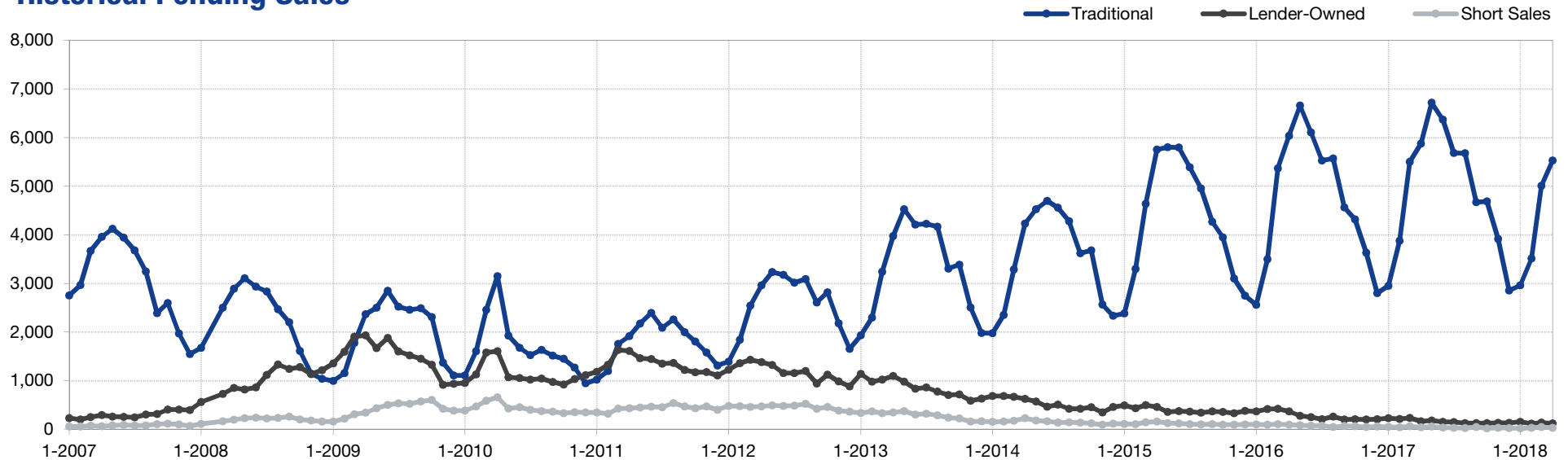


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## Pending Sales



## Historical Pending Sales



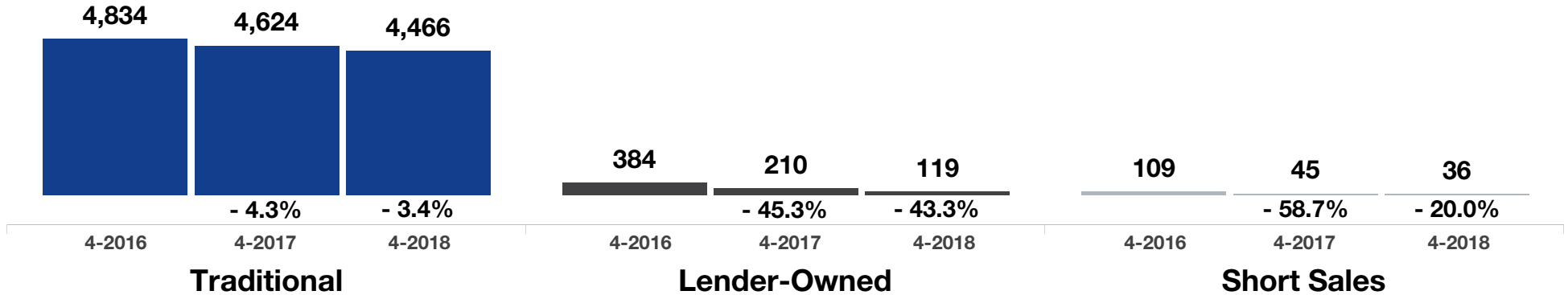
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April 2018

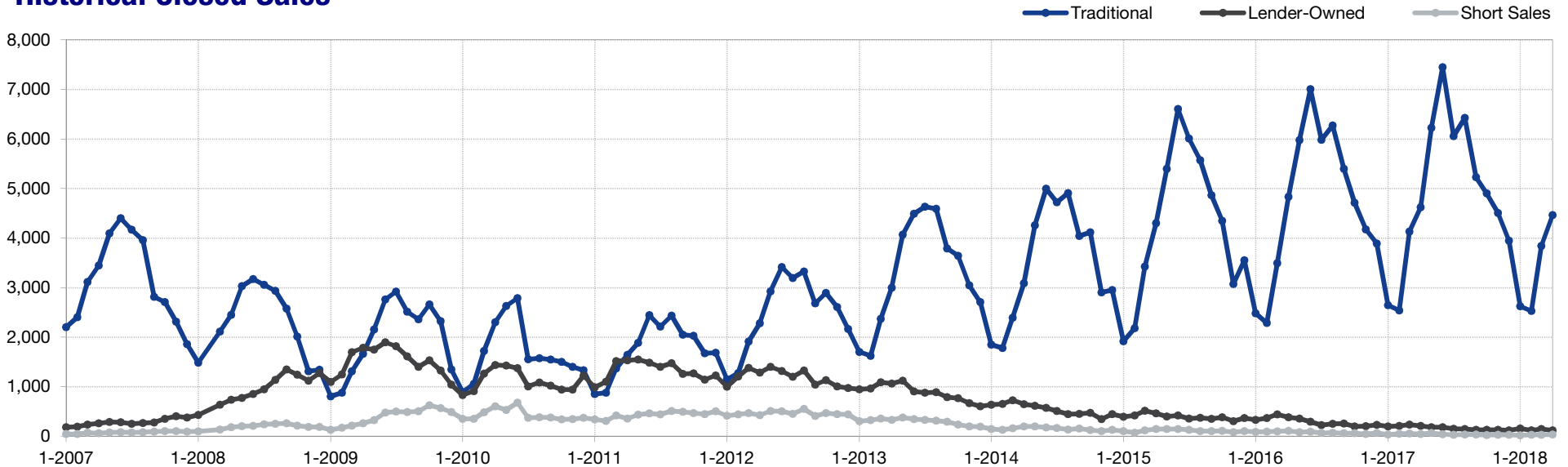


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## Closed Sales



## Historical Closed Sales



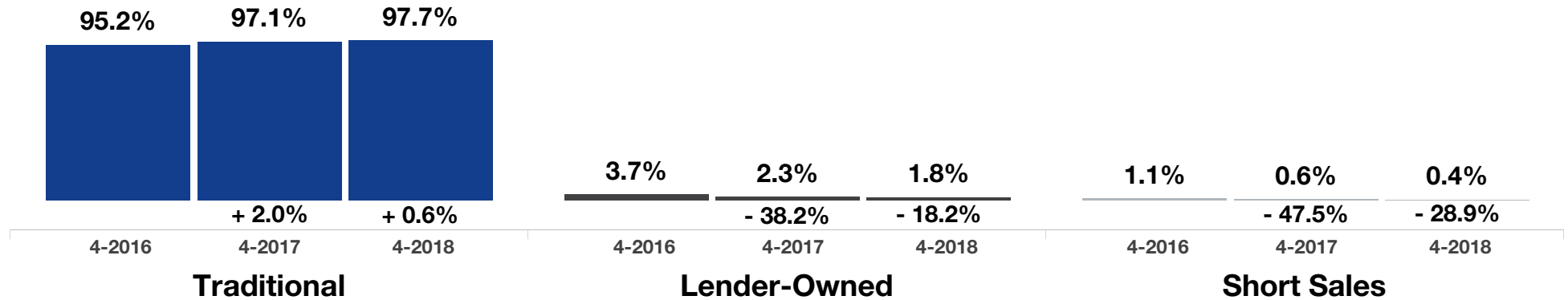
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April 2018

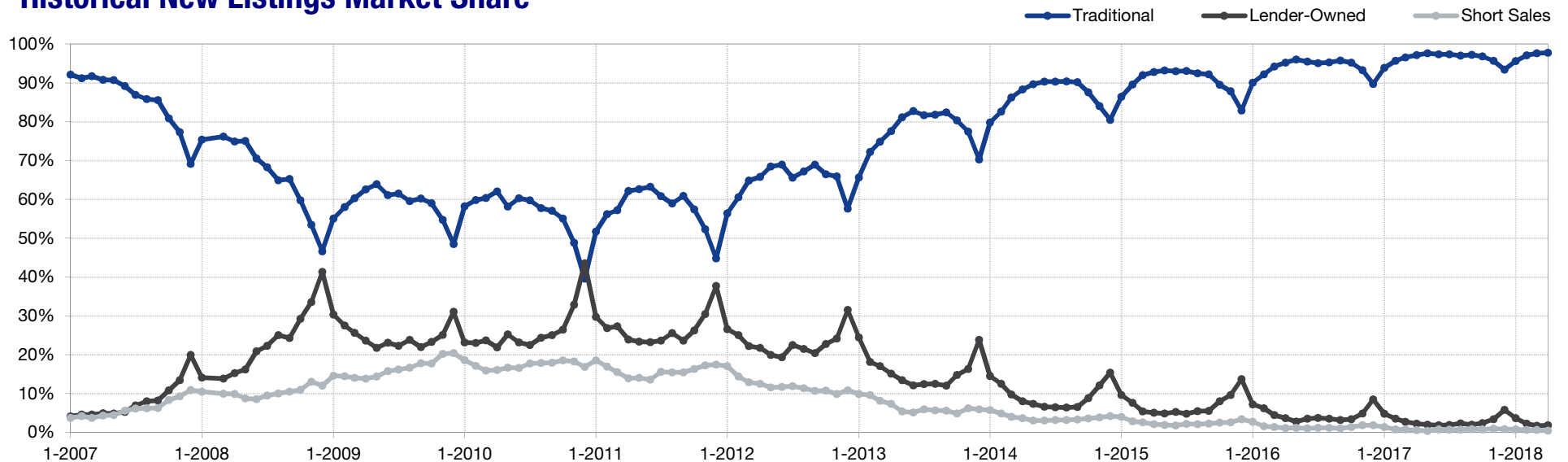


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## New Listing Market Share (share of all new listings by segment)



## Historical New Listings Market Share



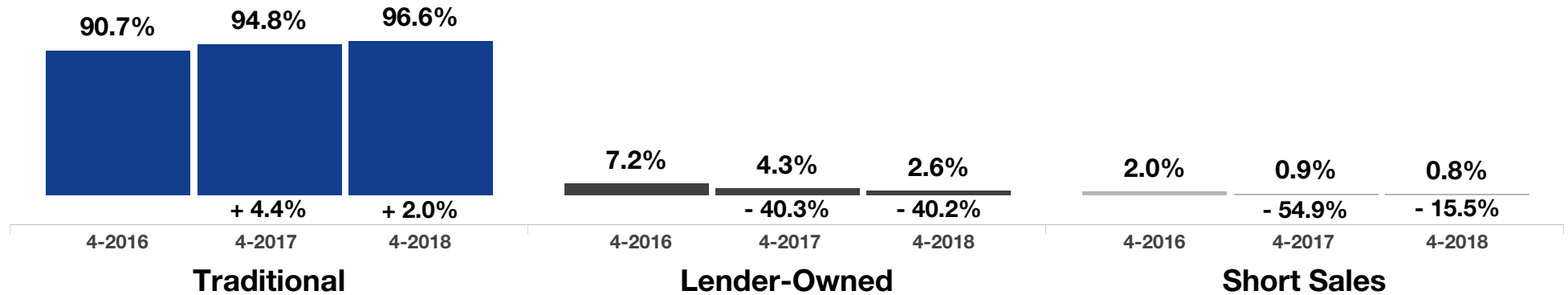
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April 2018

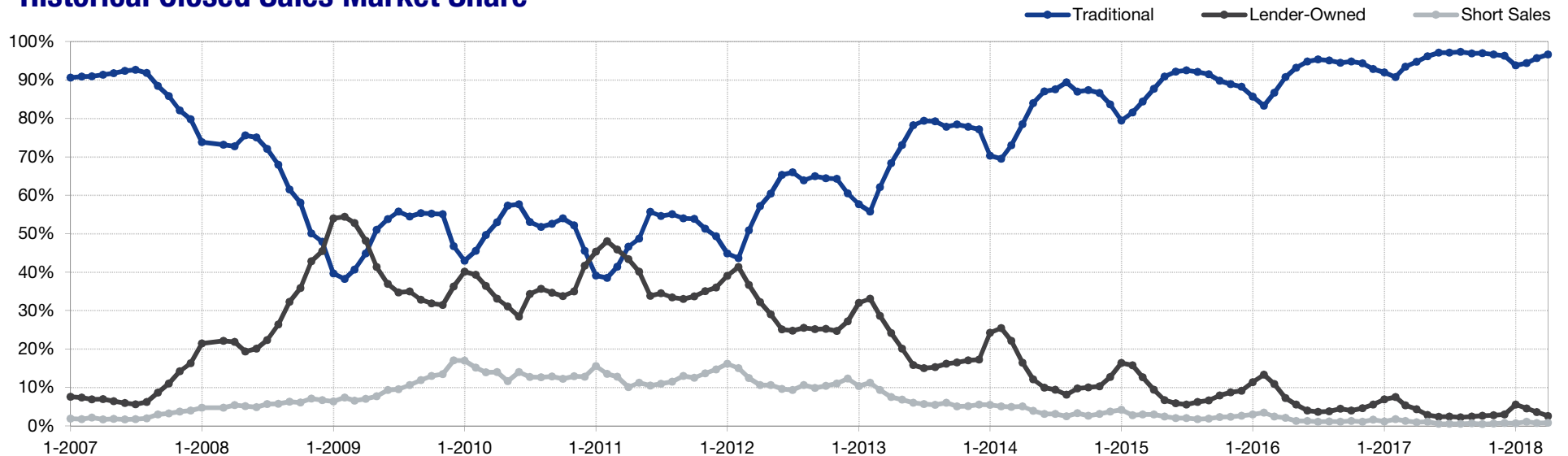


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## Closed Sales Market Share (share of all closed sales by segment)



## Historical Closed Sales Market Share



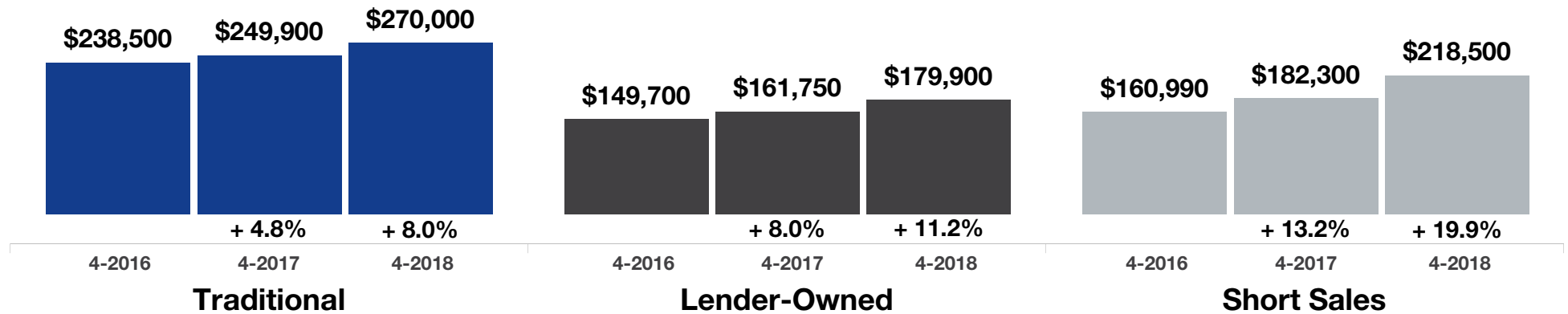
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April 2018

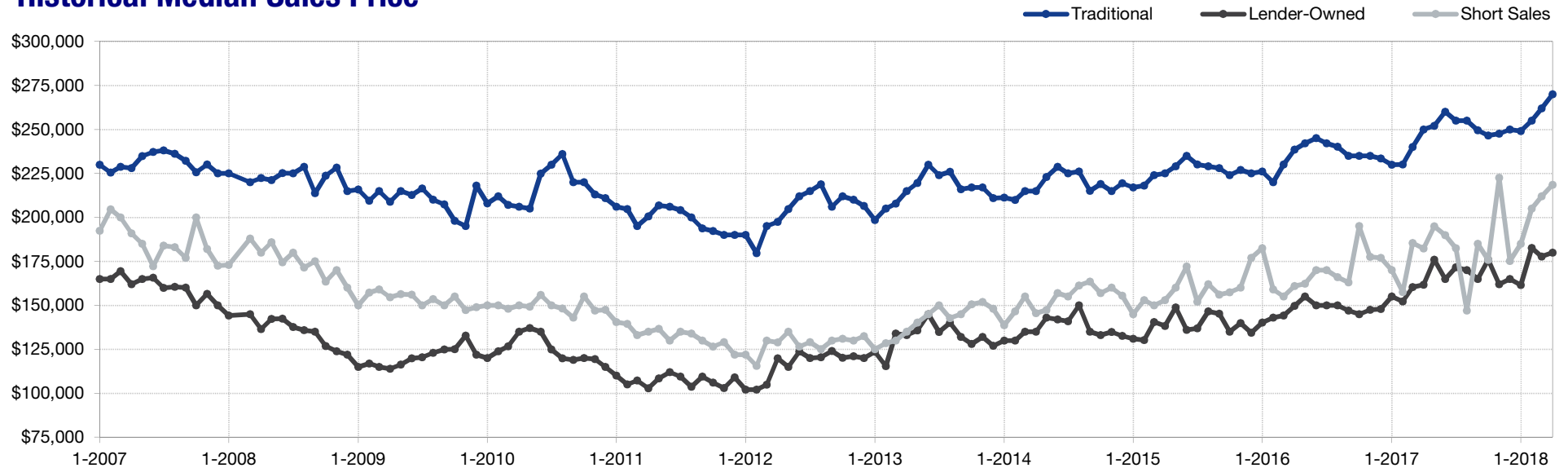


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## Median Sales Price



## Historical Median Sales Price



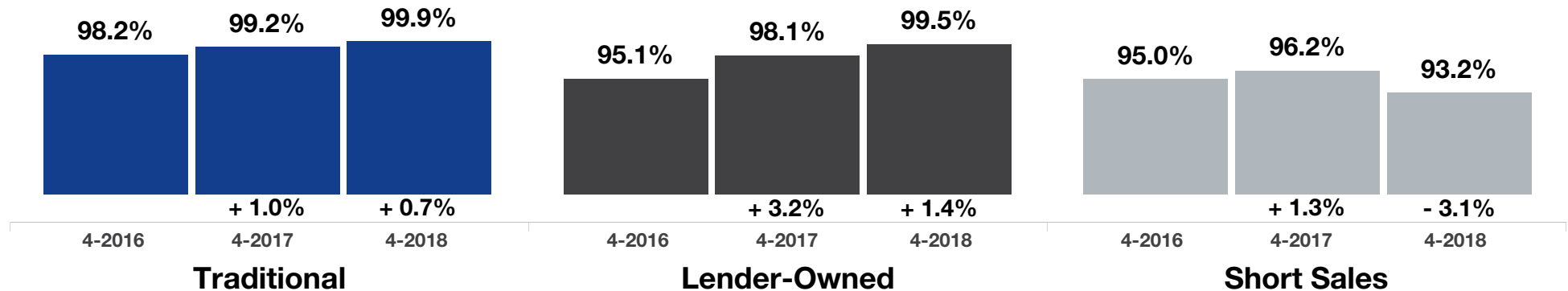
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April 2018



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## Percent of Original List Price Received



## Historical Percent of Original List Price Received





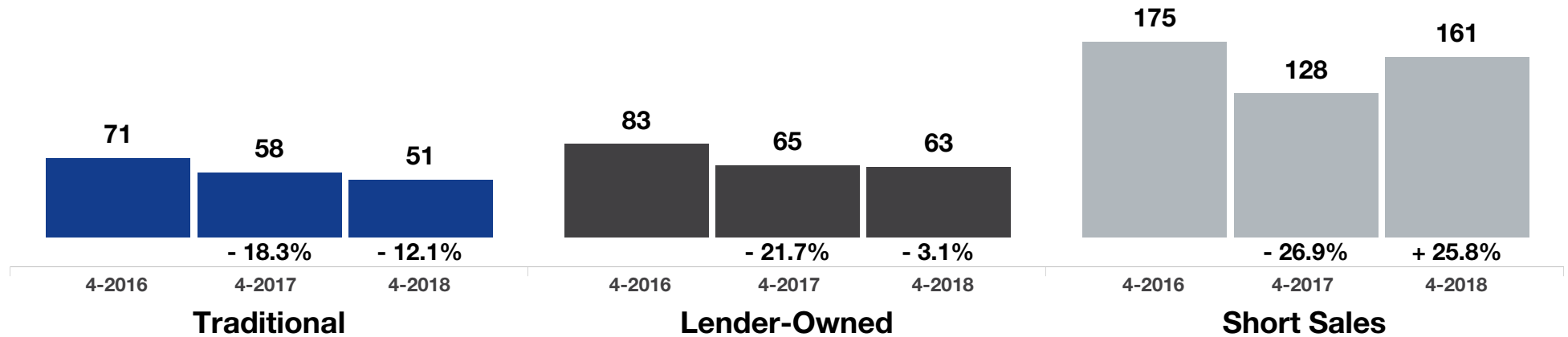
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April 2018



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## Days on Market Until Sale



## Historical Days on Market



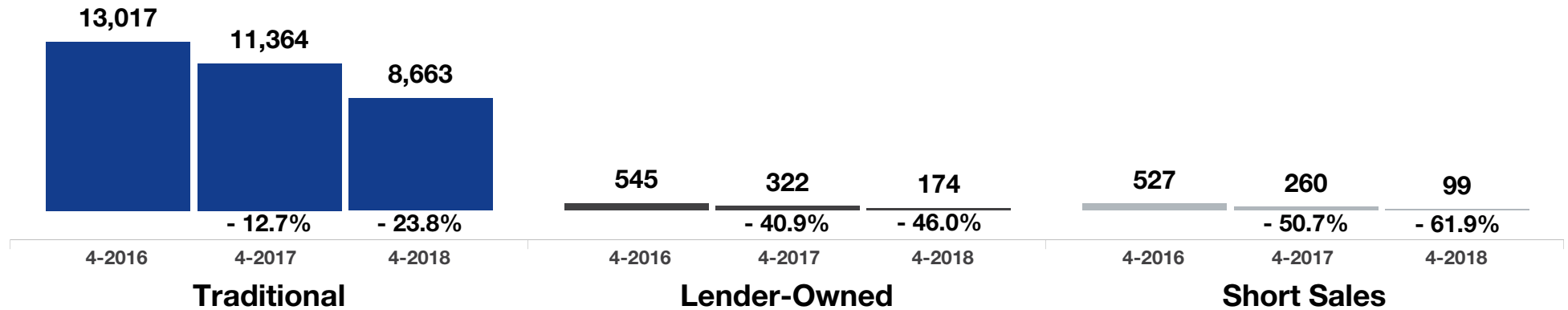
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April 2018

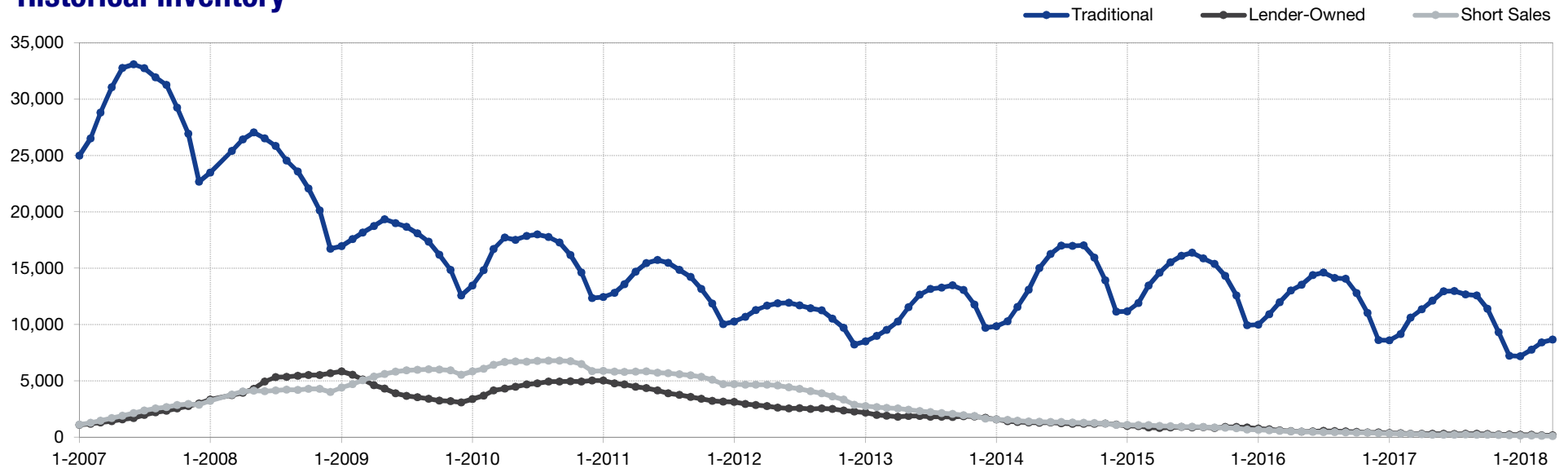


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## Inventory of Homes for Sale



## Historical Inventory



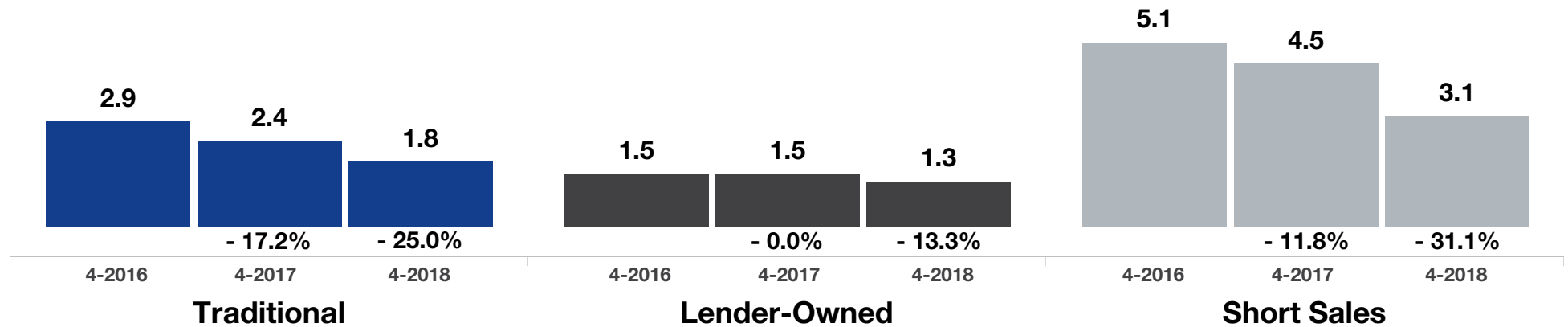
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April 2018

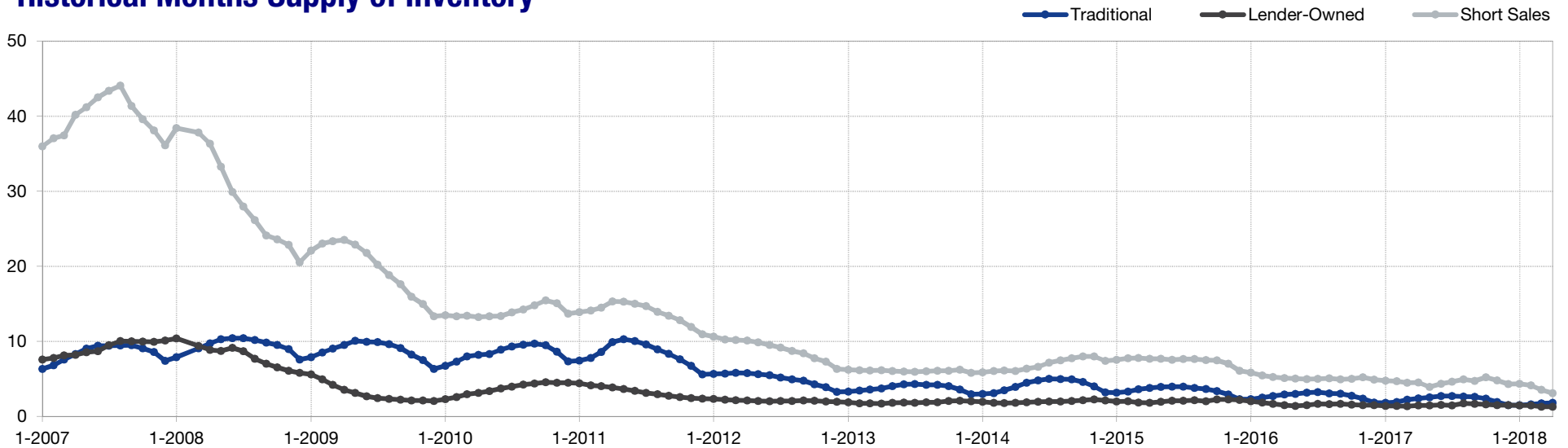


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## Months Supply of Inventory



## Historical Months Supply of Inventory



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## Explanation of Methodology

These property definitions rely on the analysis of remarks left by REALTORS® in NorthstarMLS listings and upon the following selected data fields in NorthstarMLS: In Foreclosure, Bank-Owned, Short Sale.

**A property is a “Lender-Owned Foreclosure” when any of the following rules are met:**

- Lender-Owned = “Yes”
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - bank owned
  - bank-owned
  - bank-owned
  - foreclosure
  - forclosure
  - reo
  - hud acquire
  - hud-acquire
  - hud-acquired
  - corporate owned
  - corporate-owned
  - corp owned
  - corp. owned
  - corp-owned
  - corp owner

**A property is a “Short Sale” when any of the following rules are met:**

- Short Sale = “Yes”
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - short sale
  - shortsale
  - short-sale
  - in foreclosure
  - in forclosure
  - preforeclosure
  - preforclosure
  - bank approv
  - lender approve
  - subject to bank
  - subject to lender
  - redemption
  - subject to corp
  - subj to corp
  - 3rd-party approval
  - third-party approval
  - 3rd party approve
  - subject to third
  - subject to 3rd

**Properties containing these specific phrases in the same remark fields are NOT counted in either category:**

- not a foreclosure
- not a forclosure
- no foreclosure
- no forclosure
- not foreclosure
- not forclosure
- not a short sale
- not a shortsale
- not a short-sale
- not short sale
- not shortsale
- not short-sale
- no short sale
- no shortsale
- no short-sale
- not a bank
- not bank
- no bank
- tired of short sale
- tired of shortsale
- tired of short-sale
- tired of foreclosure
- tired of forclosure

Methodology originally developed in part by Aaron Dickinson, REALTOR®, [www.aaronsold.com](http://www.aaronsold.com).