

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
of REALTORS®

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 July 28, 2012

Publish Date: August 6, 2012 • All comparisons are to 2011

For decades now, the real estate industry has been both humbled and invigorated by the strong and direct relationship between the labor and housing markets. As goes the economy, seemingly so goes housing. That relationship was especially clear after the 2007 recession. The economy added 163,000 jobs in July, the highest figure since February. Our economy is growing, but not as quickly as many would like. Meanwhile, inventory drops and surging buyer demand from renters and first-timers are anchoring home prices and giving sellers more power than they've had in years, in many cases.

In the Twin Cities region, for the week ending July 28:

- New Listings increased 8.3% to 1,430
- Pending Sales increased 20.9% to 1,149
- Inventory decreased 30.5% to 17,103

For the month of June:

- Median Sales Price increased 10.2% to \$178,600
- Days on Market decreased 22.0% to 113
- Percent of Original List Price Received increased 4.1% to 95.1%
- Months Supply of Inventory decreased 42.6% to 4.6

## Quick Facts

+ 8.3%	+ 20.9%	- 30.5%
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 Inventory	9

[Click on desired metric to jump to that page.](#)



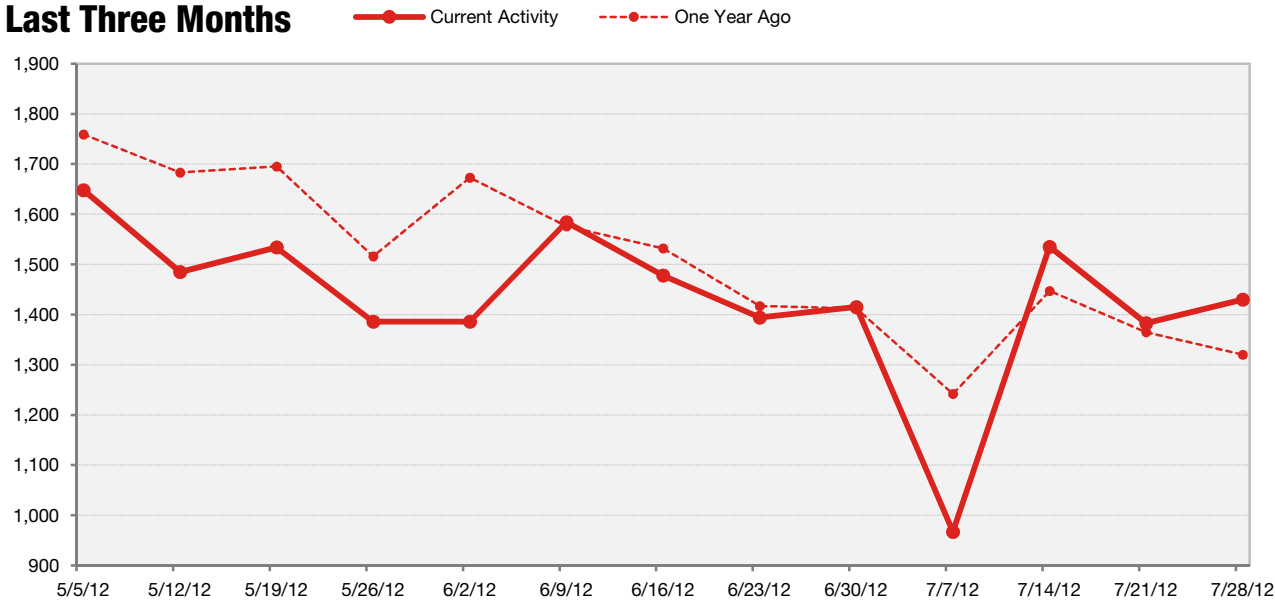
# New Listings

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



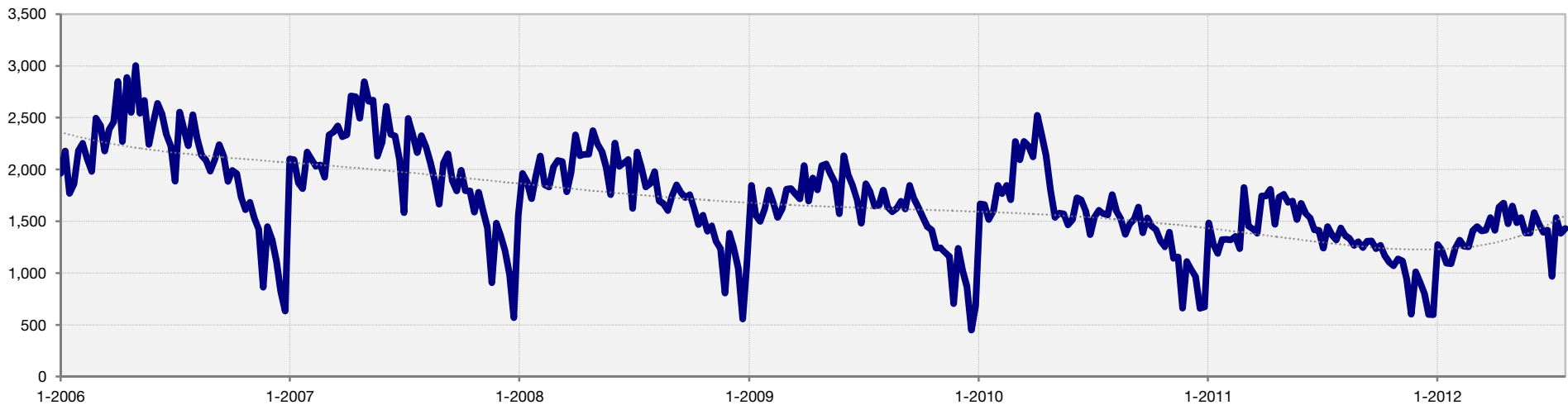
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/5/2012	1,648	1,759	- 6.3%
5/12/2012	1,485	1,683	- 11.8%
5/19/2012	1,534	1,695	- 9.5%
5/26/2012	1,386	1,516	- 8.6%
6/2/2012	1,386	1,673	- 17.2%
6/9/2012	1,584	1,576	+ 0.5%
6/16/2012	1,478	1,532	- 3.5%
6/23/2012	1,394	1,417	- 1.6%
6/30/2012	1,415	1,412	+ 0.2%
7/7/2012	967	1,242	- 22.1%
7/14/2012	1,535	1,447	+ 6.1%
7/21/2012	1,383	1,365	+ 1.3%
7/28/2012	1,430	1,320	+ 8.3%
<b>3-Month Total</b>	<b>18,625</b>	<b>19,637</b>	<b>- 5.2%</b>

## Historical New Listings



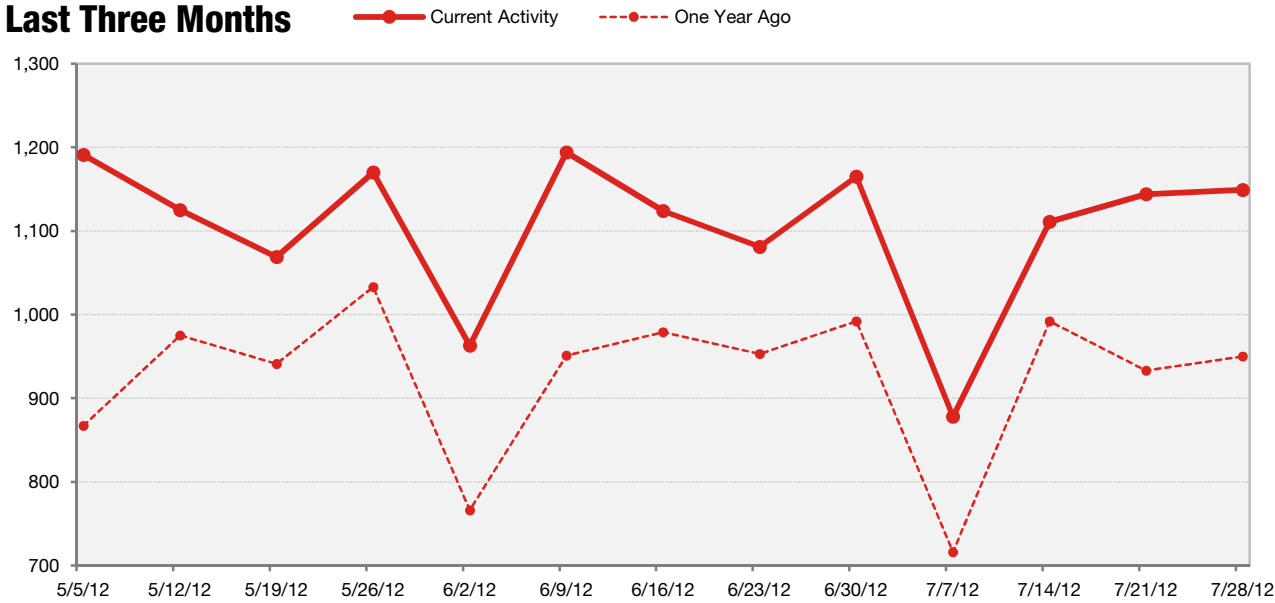
# Pending Sales

A count of the properties that have offers accepted on them in a given week.



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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/5/2012	1,191	867	+ 37.4%
5/12/2012	1,125	975	+ 15.4%
5/19/2012	1,069	941	+ 13.6%
5/26/2012	1,170	1,033	+ 13.3%
6/2/2012	963	766	+ 25.7%
6/9/2012	1,194	951	+ 25.6%
6/16/2012	1,124	979	+ 14.8%
6/23/2012	1,081	953	+ 13.4%
6/30/2012	1,165	992	+ 17.4%
7/7/2012	878	716	+ 22.6%
7/14/2012	1,111	992	+ 12.0%
7/21/2012	1,144	933	+ 22.6%
7/28/2012	1,149	950	+ 20.9%
<b>3-Month Total</b>	<b>14,364</b>	<b>12,048</b>	<b>+ 19.2%</b>

## Historical Pending Sales



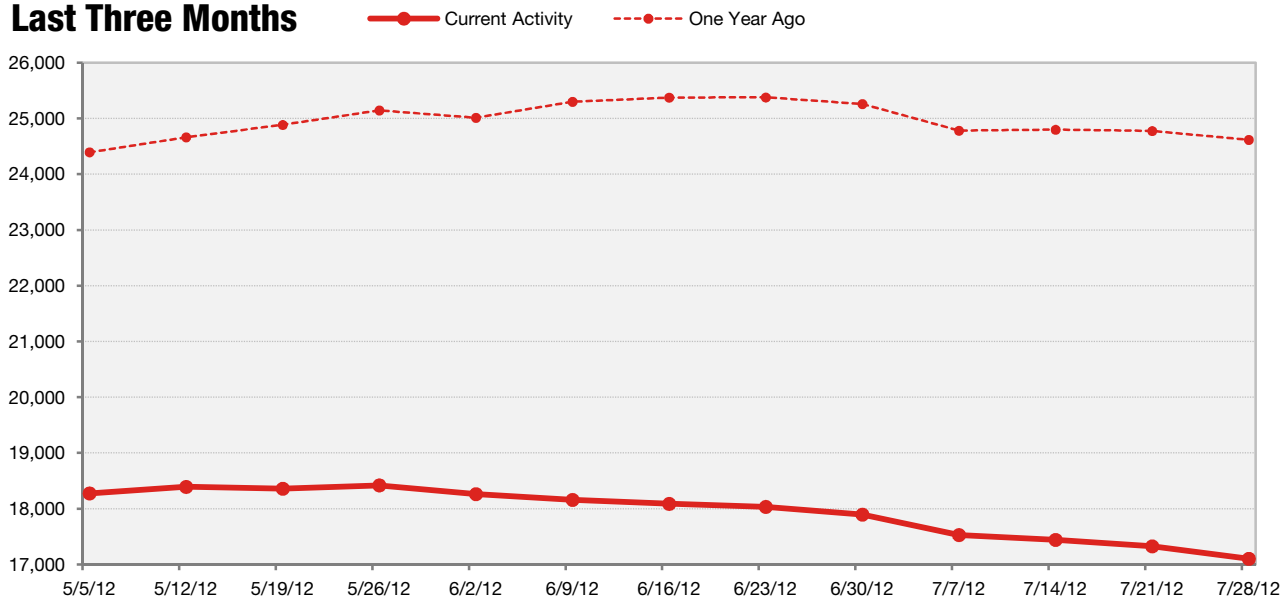
# Inventory of Homes for Sale

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



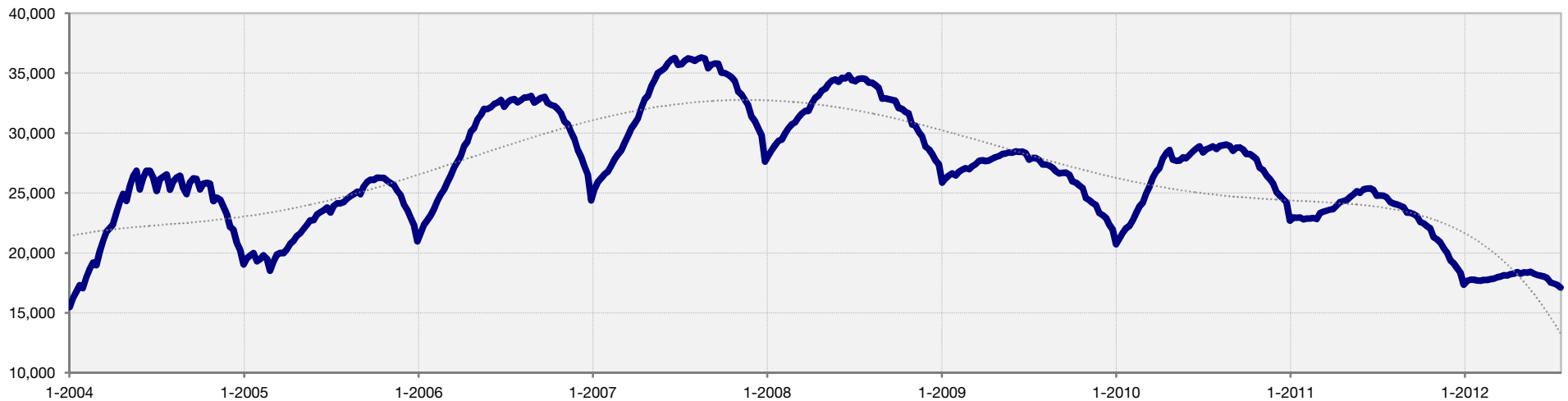
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/5/2012	18,276	24,394	- 25.1%
5/12/2012	18,392	24,662	- 25.4%
5/19/2012	18,360	24,884	- 26.2%
5/26/2012	18,420	25,144	- 26.7%
6/2/2012	18,263	25,012	- 27.0%
6/9/2012	18,160	25,299	- 28.2%
6/16/2012	18,088	25,375	- 28.7%
6/23/2012	18,034	25,377	- 28.9%
6/30/2012	17,896	25,259	- 29.2%
7/7/2012	17,529	24,780	- 29.3%
7/14/2012	17,442	24,798	- 29.7%
7/21/2012	17,326	24,775	- 30.1%
7/28/2012	17,103	24,617	- 30.5%
<b>3-Month Avg</b>	<b>17,945</b>	<b>24,952</b>	<b>- 28.1%</b>

## Historical Inventory Levels



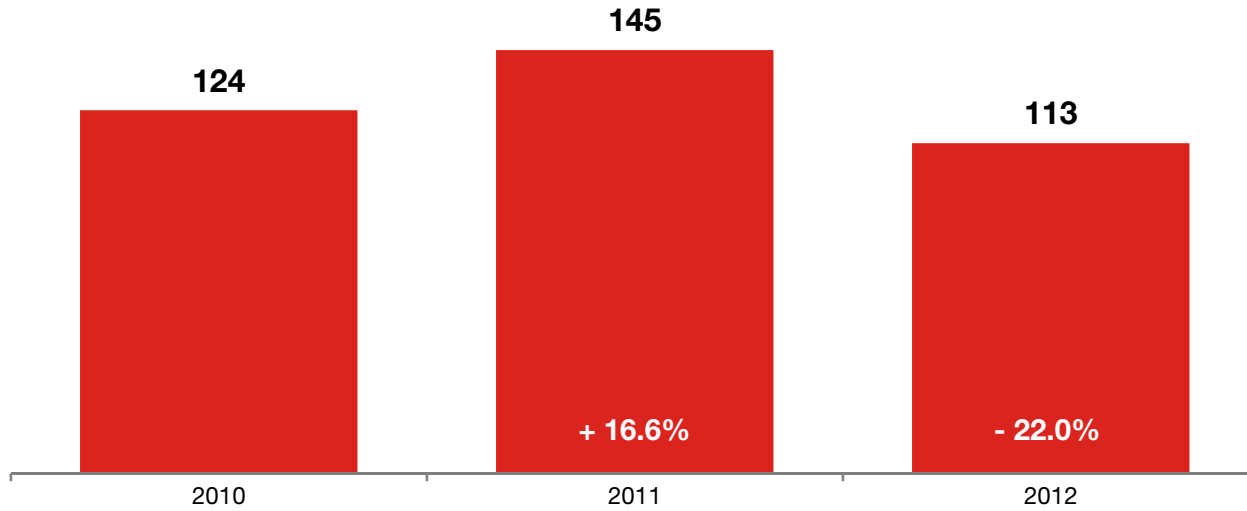
# Days on Market Until Sale

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



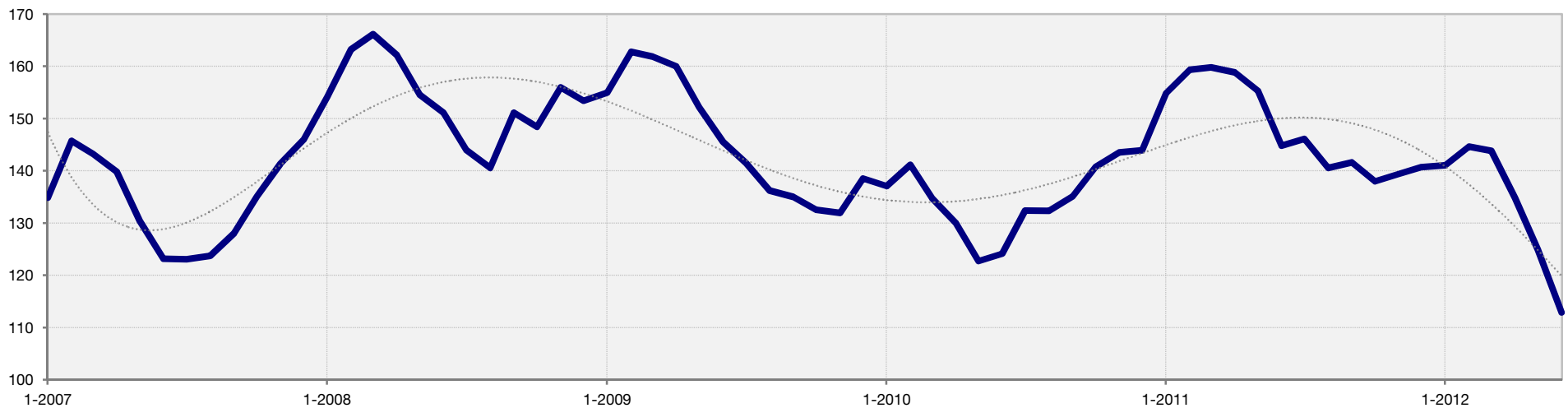
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## June



Month	Current Activity	One Year Previous	+ / -
July	146	132	+ 10.4%
August	141	132	+ 6.2%
September	142	135	+ 4.8%
October	138	141	- 2.0%
November	139	143	- 2.9%
December	141	144	- 2.2%
January	141	155	- 8.9%
February	145	159	- 9.2%
March	144	160	- 10.0%
April	135	159	- 15.1%
May	125	155	- 19.6%
June	113	145	- 22.0%
12-Month Avg	136	147	- 7.3%

## Historical Days on Market Until Sale



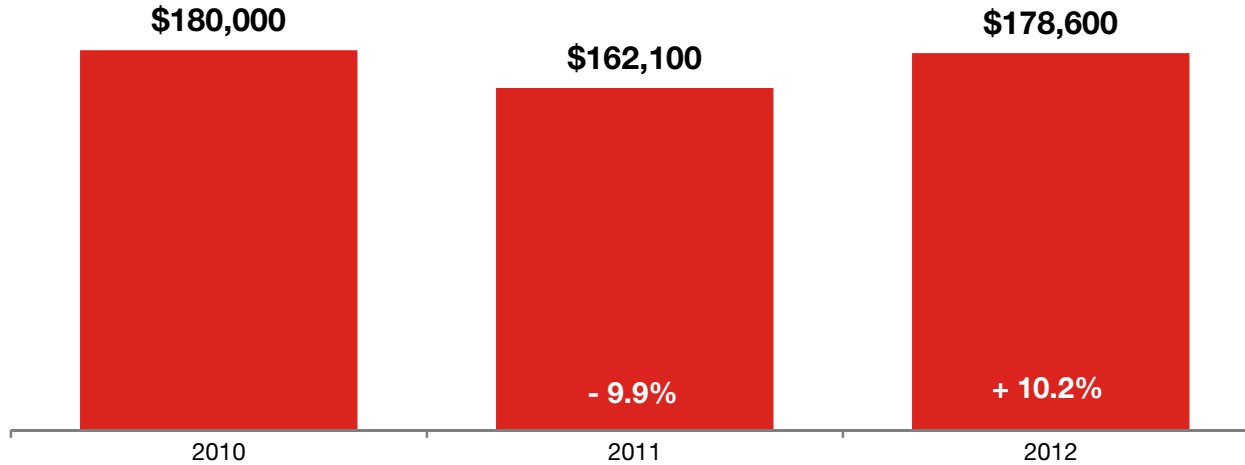
# Median Sales Price

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



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## June



Month	Current Activity	One Year Previous	+ / -
July	\$157,500	\$174,900	- 9.9%
August	\$155,000	\$175,000	- 11.4%
September	\$155,000	\$166,500	- 6.9%
October	\$152,500	\$171,000	- 10.8%
November	\$148,000	\$165,000	- 10.3%
December	\$145,000	\$155,000	- 6.5%
January	\$140,000	\$145,000	- 3.4%
February	\$138,000	\$140,000	- 1.4%
March	\$149,900	\$140,000	+ 7.1%
April	\$162,500	\$145,000	+ 12.1%
May	\$169,000	\$153,000	+ 10.5%
June	\$178,600	\$162,100	+ 10.2%
12-Month Med	\$155,000	\$158,000	- 1.9%

## Historical Median Sales Price



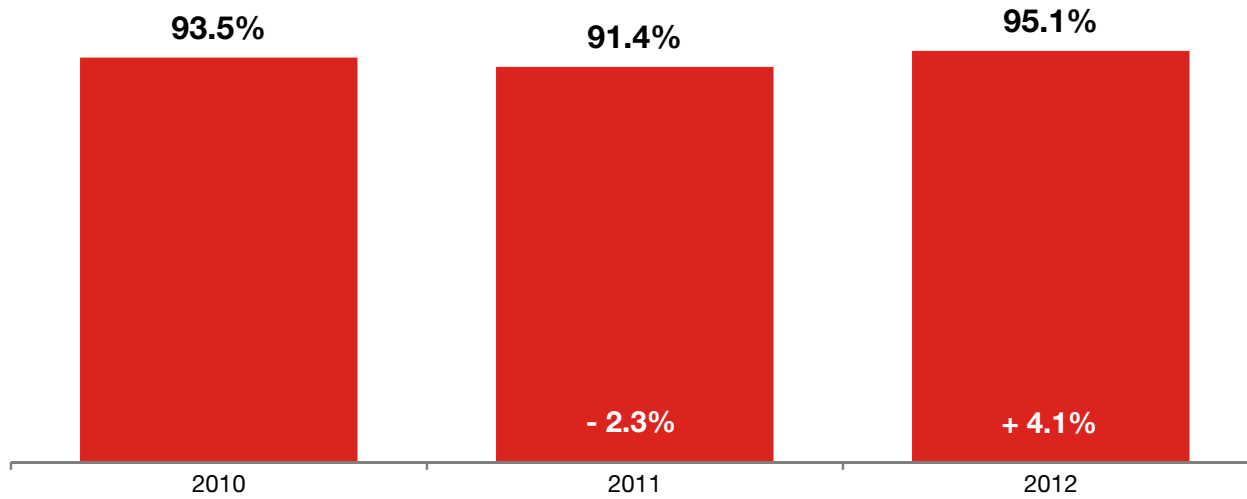
# Percent of Original List Price Received

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.



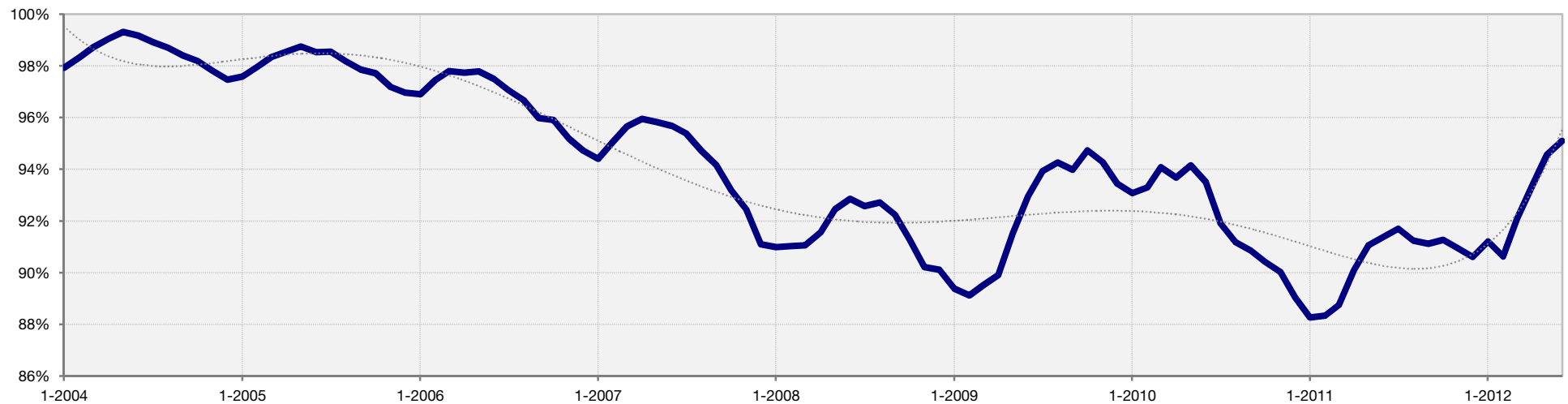
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## June



Month	Current Activity	One Year Previous	+ / -
July	91.7%	91.9%	- 0.2%
August	91.2%	91.2%	+ 0.1%
September	91.1%	90.9%	+ 0.3%
October	91.3%	90.4%	+ 0.9%
November	90.9%	90.0%	+ 1.0%
December	90.6%	89.1%	+ 1.7%
January	91.2%	88.3%	+ 3.3%
February	90.6%	88.3%	+ 2.6%
March	92.1%	88.7%	+ 3.8%
April	93.4%	90.1%	+ 3.7%
May	94.6%	91.1%	+ 3.8%
June	95.1%	91.4%	+ 4.1%
12-Month Avg	92.2%	90.2%	+ 2.2%

## Historical Percent of Original List Price Received



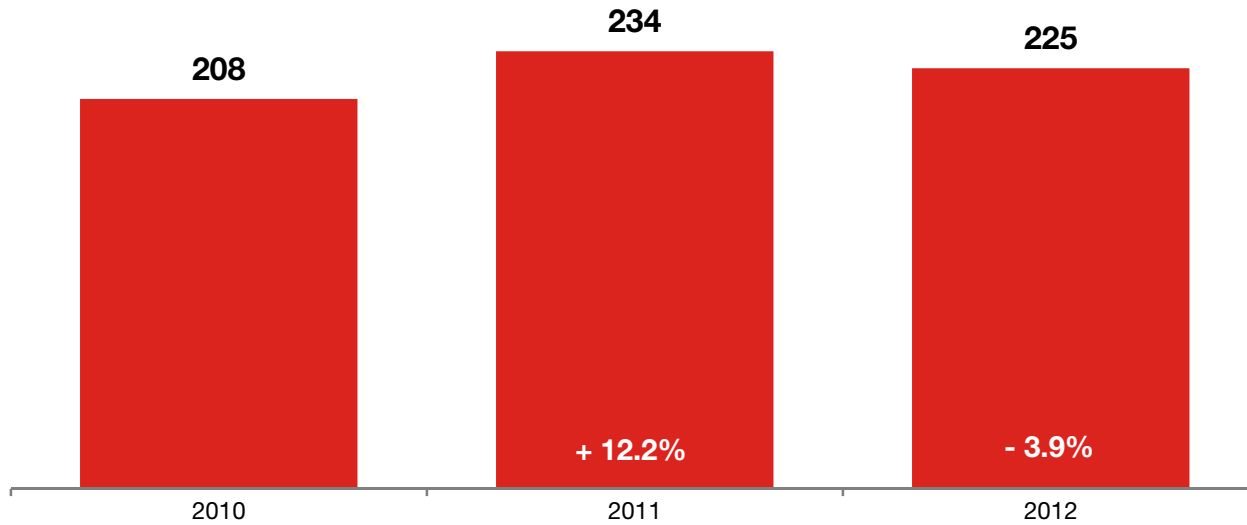
# Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 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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## June



Month	Current Activity	One Year Previous	+ / -
July	237	217	+ 9.1%
August	246	220	+ 11.7%
September	249	230	+ 8.5%
October	249	226	+ 10.5%
November	258	233	+ 10.6%
December	264	241	+ 9.4%
January	268	245	+ 9.5%
February	271	250	+ 8.3%
March	252	253	- 0.7%
April	238	247	- 3.4%
May	233	242	- 3.7%
June	225	234	- 3.9%
12-Month Avg	250	238	+ 5.0%

## Historical Housing Affordability Index





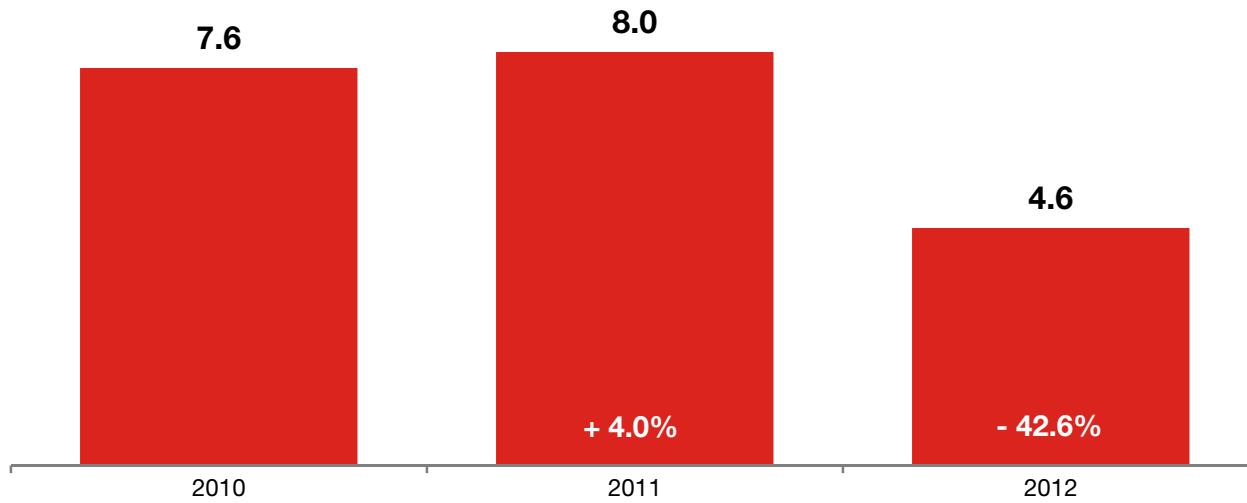
# Months Supply of Inventory

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.



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## June



Month	Current Activity	One Year Previous	+ / -
July	7.6	8.0	- 5.5%
August	7.1	8.3	- 14.1%
September	6.7	8.5	- 20.8%
October	6.2	8.5	- 26.8%
November	5.6	8.0	- 29.2%
December	4.9	7.1	- 30.4%
January	4.9	7.1	- 30.8%
February	4.9	7.2	- 32.2%
March	4.9	7.6	- 34.9%
April	4.9	8.2	- 40.2%
May	4.7	8.2	- 42.4%
June	4.6	8.0	- 42.6%
12-Month Avg	5.6	7.9	- 29.0%

## Historical Months Supply of Inventory

