

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 September 15, 2012

Publish Date: September 24, 2012 • All comparisons are to 2011

On September 13, the Federal Reserve announced its third round of quantitative easing (QE3). This time, it took the form of \$40 billion in mortgage-backed securities (MBS) purchases each month. The goal is to bolster the stock market by diminishing returns on MBSs. This will make equities more attractive, which will provide capital to corporations, who should in turn hire and therefore spur consumer spending. If successful, that job creation and spending will resonate into housing consumption and reinvestment. New jobs fuel housing demand which alleviates underwater homeowners and supports home prices. Here's how we rounded out the week.

In the Twin Cities region, for the week ending September 15:

- New Listings increased 4.0% to 1,360
- Pending Sales increased 18.4% to 978
- Inventory decreased 29.5% to 16,479

For the month of August:

- Median Sales Price increased 14.8% to \$178,000
- Days on Market decreased 23.9% to 107
- Percent of Original List Price Received increased 4.2% to 95.1%
- Months Supply of Inventory decreased 41.5% to 4.2

Quick Facts

+ 4.0%

Change in
New Listings

+ 18.4%

Change in
Pending Sales

- 29.5%

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.](#)



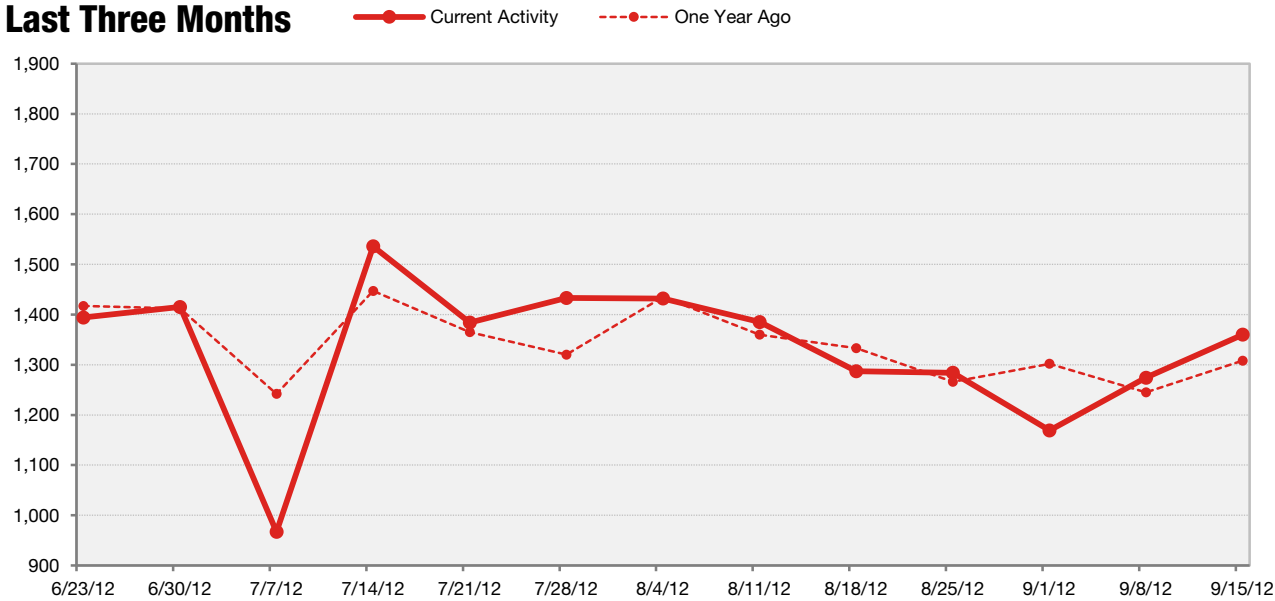
New Listings

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



MINNEAPOLIS AREA Association
of REALTORS®

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,536	1,447	+ 6.2%
7/21/2012	1,384	1,365	+ 1.4%
7/28/2012	1,433	1,320	+ 8.6%
8/4/2012	1,432	1,435	- 0.2%
8/11/2012	1,385	1,360	+ 1.8%
8/18/2012	1,287	1,333	- 3.5%
8/25/2012	1,284	1,266	+ 1.4%
9/1/2012	1,169	1,302	- 10.2%
9/8/2012	1,274	1,245	+ 2.3%
9/15/2012	1,360	1,308	+ 4.0%
3-Month Total	17,320	17,452	- 0.8%

Historical New Listings



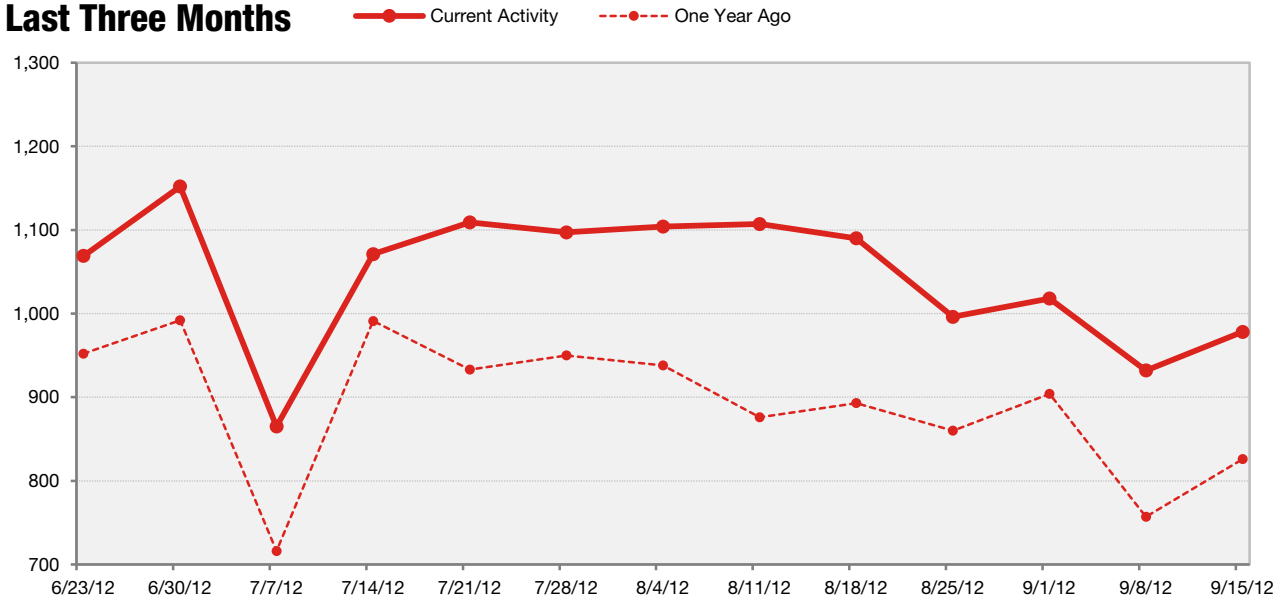
Pending Sales

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



MINNEAPOLIS AREA Association
of REALTORS®

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/23/2012	1,069	952	+ 12.3%
6/30/2012	1,152	992	+ 16.1%
7/7/2012	865	716	+ 20.8%
7/14/2012	1,071	991	+ 8.1%
7/21/2012	1,109	933	+ 18.9%
7/28/2012	1,097	950	+ 15.5%
8/4/2012	1,104	938	+ 17.7%
8/11/2012	1,107	876	+ 26.4%
8/18/2012	1,090	893	+ 22.1%
8/25/2012	996	860	+ 15.8%
9/1/2012	1,018	904	+ 12.6%
9/8/2012	932	757	+ 23.1%
9/15/2012	978	826	+ 18.4%
3-Month Total	13,588	11,588	+ 17.3%

Historical Pending Sales



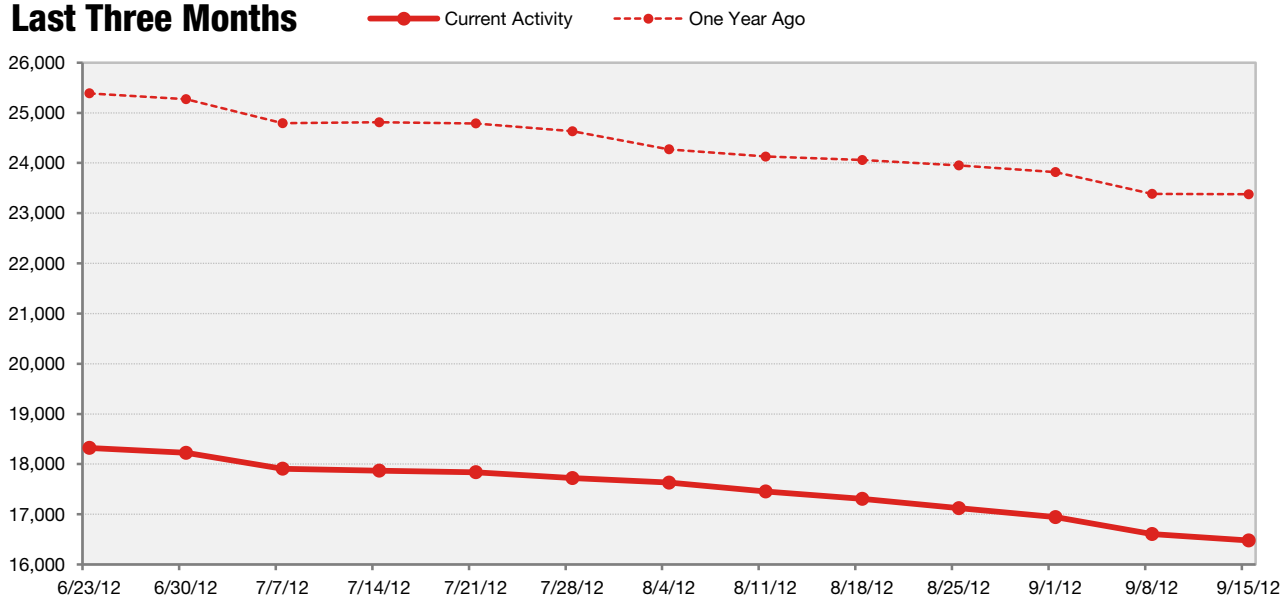
Inventory of Homes for Sale

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



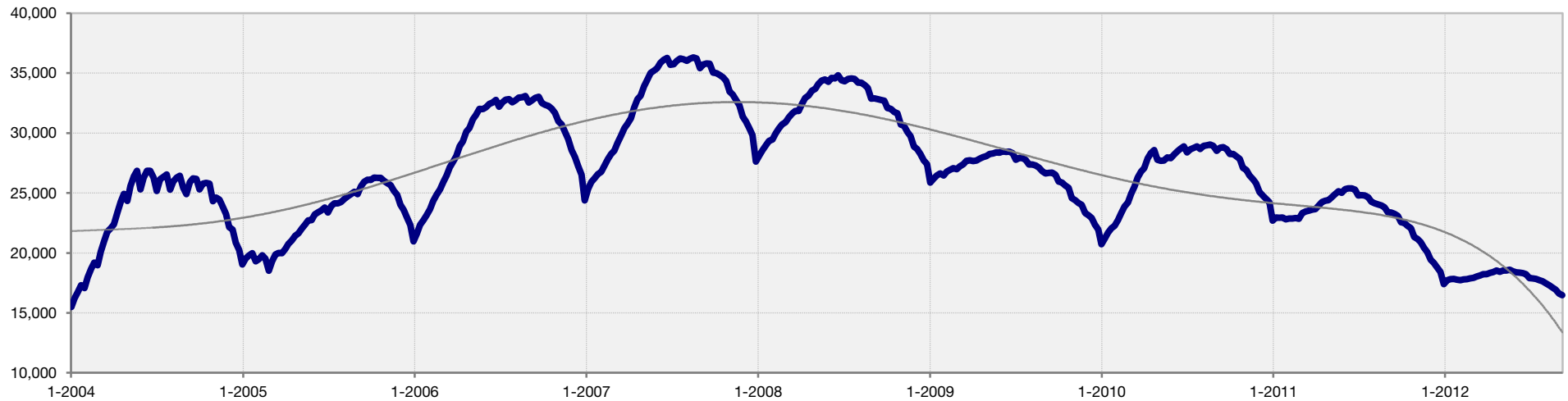
MINNEAPOLIS AREA Association
of REALTORS®

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/23/2012	18,324	25,390	- 27.8%
6/30/2012	18,225	25,273	- 27.9%
7/7/2012	17,909	24,794	- 27.8%
7/14/2012	17,870	24,812	- 28.0%
7/21/2012	17,839	24,790	- 28.0%
7/28/2012	17,722	24,633	- 28.1%
8/4/2012	17,631	24,274	- 27.4%
8/11/2012	17,455	24,128	- 27.7%
8/18/2012	17,308	24,060	- 28.1%
8/25/2012	17,122	23,953	- 28.5%
9/1/2012	16,944	23,820	- 28.9%
9/8/2012	16,607	23,386	- 29.0%
9/15/2012	16,479	23,377	- 29.5%
3-Month Avg	17,495	24,361	- 28.2%

Historical Inventory Levels



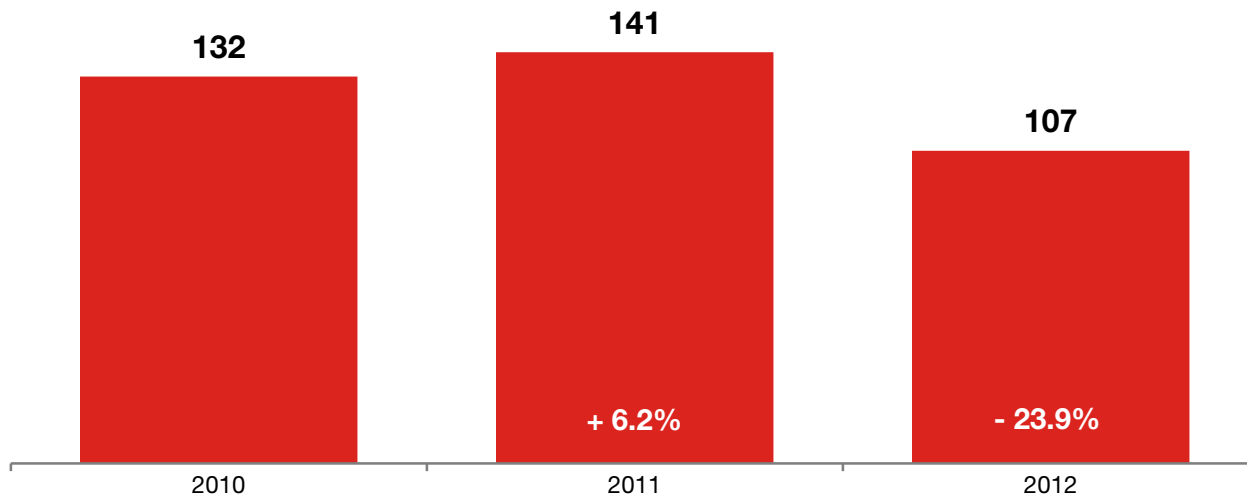
Days on Market Until Sale

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



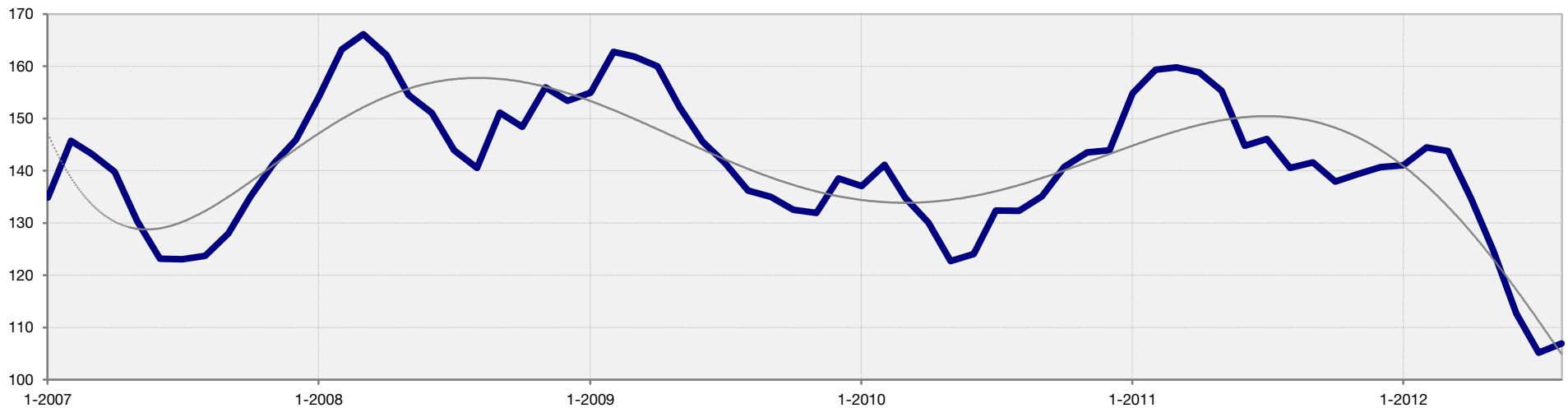
MINNEAPOLIS AREA Association
of REALTORS®

August



Month	Current Activity	One Year Previous	+ / -
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	144	159	- 9.3%
March	144	160	- 10.0%
April	135	159	- 15.2%
May	125	155	- 19.7%
June	113	145	- 22.1%
July	105	146	- 28.0%
August	107	141	- 23.9%
12-Month Avg	129	148	- 13.3%

Historical Days on Market Until Sale



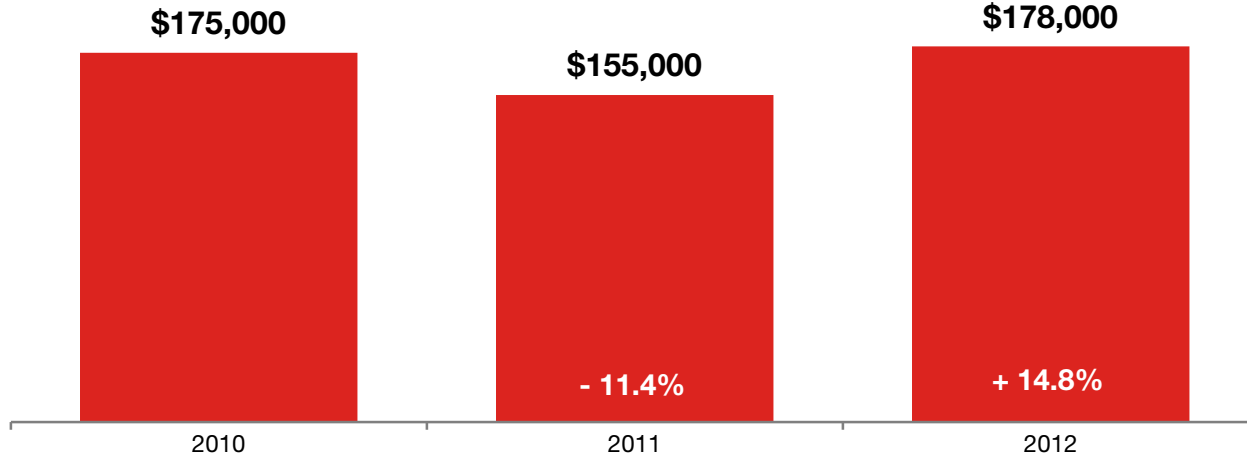
Median Sales Price

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



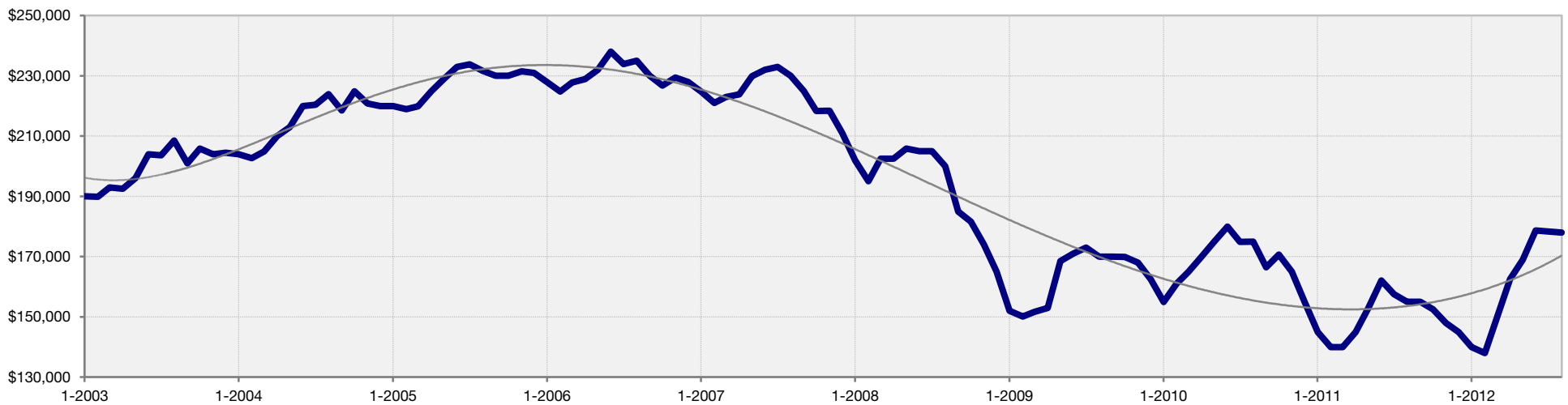
MINNEAPOLIS AREA Association
of REALTORS®

August



Month	Current Activity	One Year Previous	+ / -
September	\$155,000	\$166,500	- 6.9%
October	\$152,500	\$170,700	- 10.7%
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	\$178,675	\$162,100	+ 10.2%
July	\$178,305	\$157,500	+ 13.2%
August	\$178,000	\$155,000	+ 14.8%
12-Month Med	\$160,000	\$155,000	+ 3.2%

Historical Median Sales Price



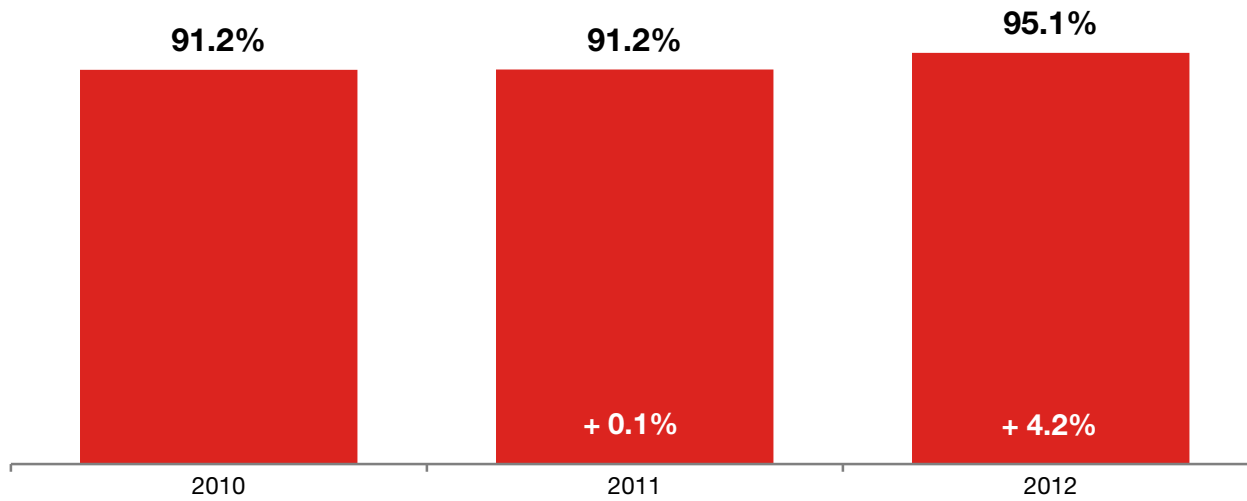
Percent of Original List Price Received

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®

August



Month	Current Activity	One Year Previous	+ / -
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%	+ 3.6%
May	94.6%	91.1%	+ 3.9%
June	95.1%	91.4%	+ 4.1%
July	95.0%	91.7%	+ 3.6%
August	95.1%	91.2%	+ 4.2%
12-Month Avg	92.9%	90.3%	+ 2.9%

Historical Percent of Original List Price Received

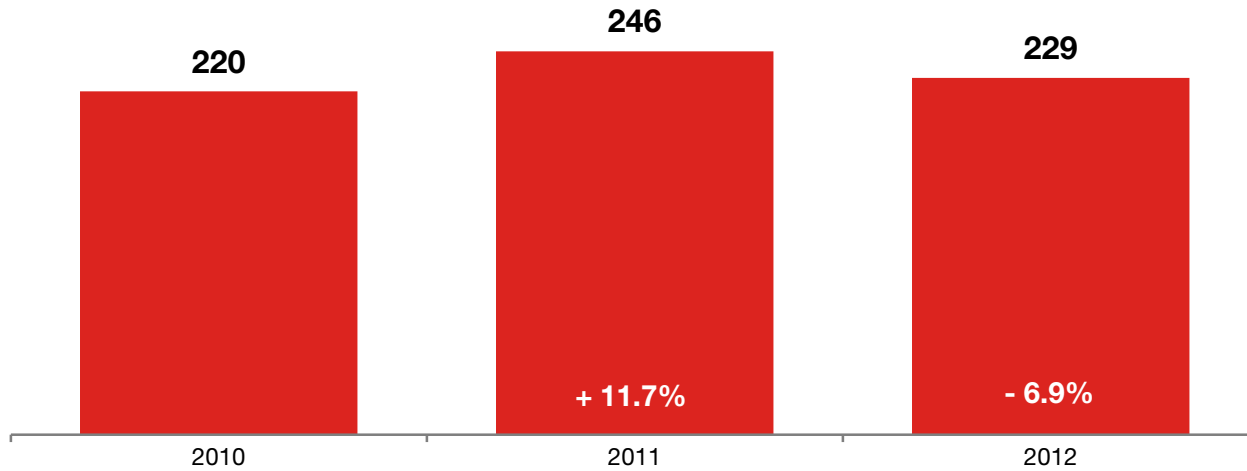


Housing Affordability Index

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.**



August



Month	Current Activity	One Year Previous	+ / -
September	249	230	+ 8.5%
October	249	226	+ 10.4%
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%
July	229	237	- 3.4%
August	229	246	- 6.9%
12-Month Avg	247	241	+ 2.3%

Historical Housing Affordability Index



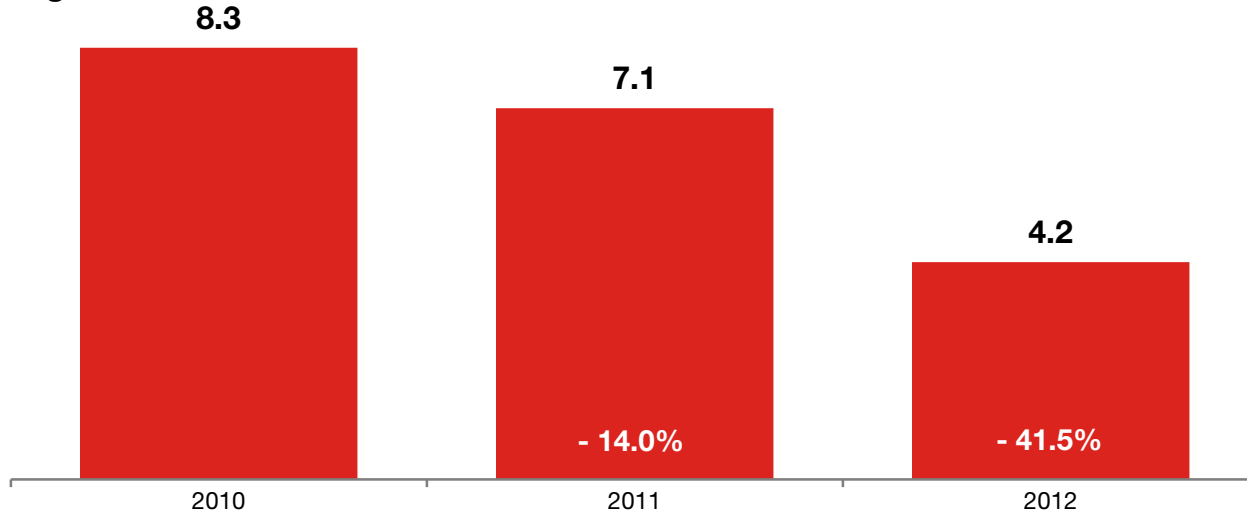
Months Supply of Inventory

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.



MINNEAPOLIS AREA Association
of REALTORS®

August



Month	Current Activity	One Year Previous	+ / -
September	6.7	8.5	- 20.7%
October	6.2	8.5	- 26.7%
November	5.7	8.0	- 29.0%
December	5.0	7.1	- 30.2%
January	5.0	7.1	- 30.6%
February	4.9	7.2	- 32.0%
March	5.0	7.6	- 34.6%
April	4.9	8.2	- 39.8%
May	4.8	8.2	- 41.7%
June	4.7	8.0	- 41.3%
July	4.5	7.6	- 41.3%
August	4.2	7.1	- 41.5%
12-Month Avg	5.1	7.8	- 34.0%

Historical Months Supply of Inventory

