

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
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A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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## For Week Ending October 27, 2012

Publish Date: November 5, 2012 • All comparisons are to 2011

Over the course of the year, we've cleverly devised new tactics each week to communicate just how far the market has come. This week is no exception. Most level-headed housing advocates agree that lower residential vacancy rates are a good thing. Well, chalk one up for level-headed housing advocates, because Reuters just reported that the U.S. residential vacancy rate fell to 1.9 percent in the third quarter. That's the lowest level in seven years. It's just the latest installment of overwhelming bullish housing news.

In the Twin Cities region, for the week ending October 27:

- New Listings decreased 3.0% to 1,037
- Pending Sales increased 11.1% to 914
- Inventory decreased 28.8% to 15,700

For the month of September:

- Median Sales Price increased 12.7% to \$174,625
- Days on Market decreased 28.5% to 101
- Percent of Original List Price Received increased 4.1% to 94.8%
- Months Supply of Inventory decreased 38.8% to 4.1

## Quick Facts

<b>- 3.0%</b>	<b>+ 11.1%</b>	<b>- 28.8%</b>
Change in New Listings	Change in Pending Sales	Change in Inventory

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Inventory	<b>9</b>

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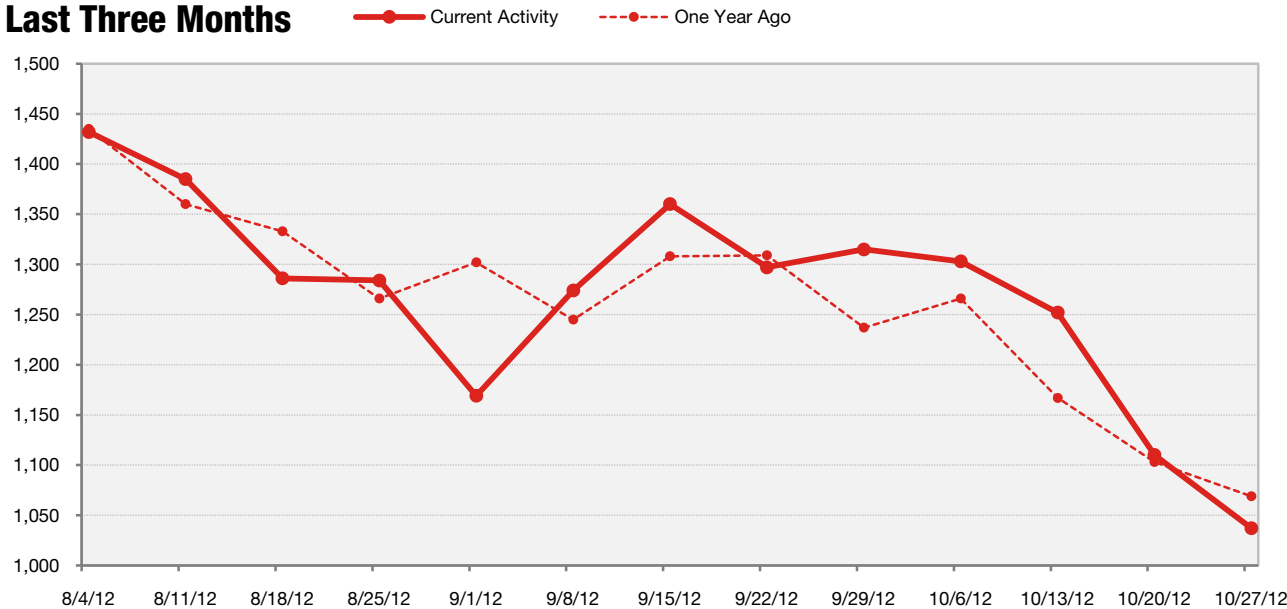
# New Listings

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	+ / -
8/4/2012	1,432	1,435	- 0.2%
8/11/2012	1,385	1,360	+ 1.8%
8/18/2012	1,286	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%
9/22/2012	1,297	1,309	- 0.9%
9/29/2012	1,315	1,237	+ 6.3%
10/6/2012	1,303	1,266	+ 2.9%
10/13/2012	1,252	1,167	+ 7.3%
10/20/2012	1,110	1,103	+ 0.6%
10/27/2012	1,037	1,069	- 3.0%
<b>3-Month Total</b>	<b>16,504</b>	<b>16,400</b>	<b>+ 0.6%</b>

## Historical New Listings



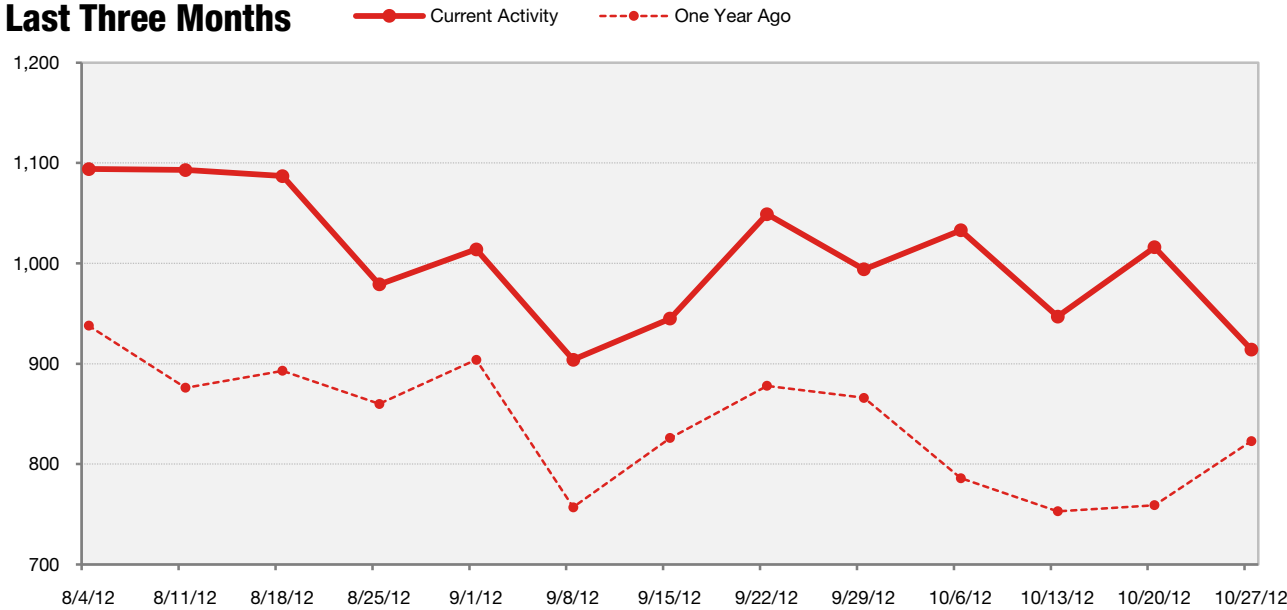
# Pending Sales

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	+ / -
8/4/2012	1,094	938	+ 16.6%
8/11/2012	1,093	876	+ 24.8%
8/18/2012	1,087	893	+ 21.7%
8/25/2012	979	860	+ 13.8%
9/1/2012	1,014	904	+ 12.2%
9/8/2012	904	757	+ 19.4%
9/15/2012	945	826	+ 14.4%
9/22/2012	1,049	878	+ 19.5%
9/29/2012	994	866	+ 14.8%
10/6/2012	1,033	786	+ 31.4%
10/13/2012	947	753	+ 25.8%
10/20/2012	1,016	759	+ 33.9%
10/27/2012	914	823	+ 11.1%
<b>3-Month Total</b>	<b>13,069</b>	<b>10,919</b>	<b>+ 19.7%</b>

## Historical Pending Sales



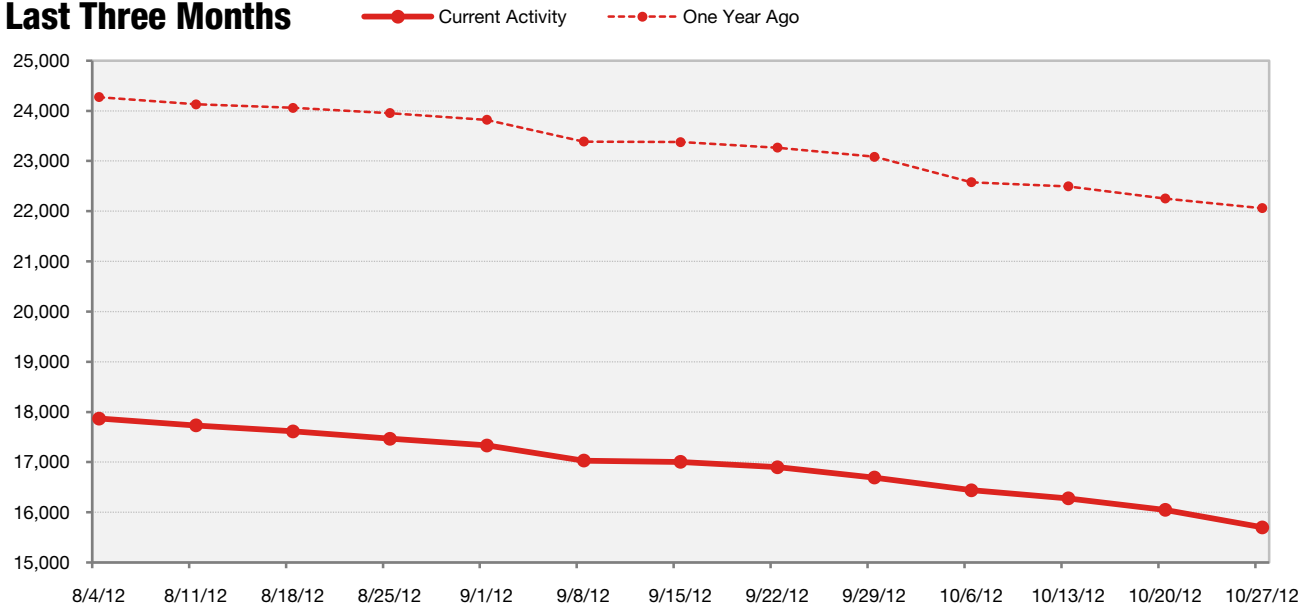
# Inventory of Homes for Sale

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



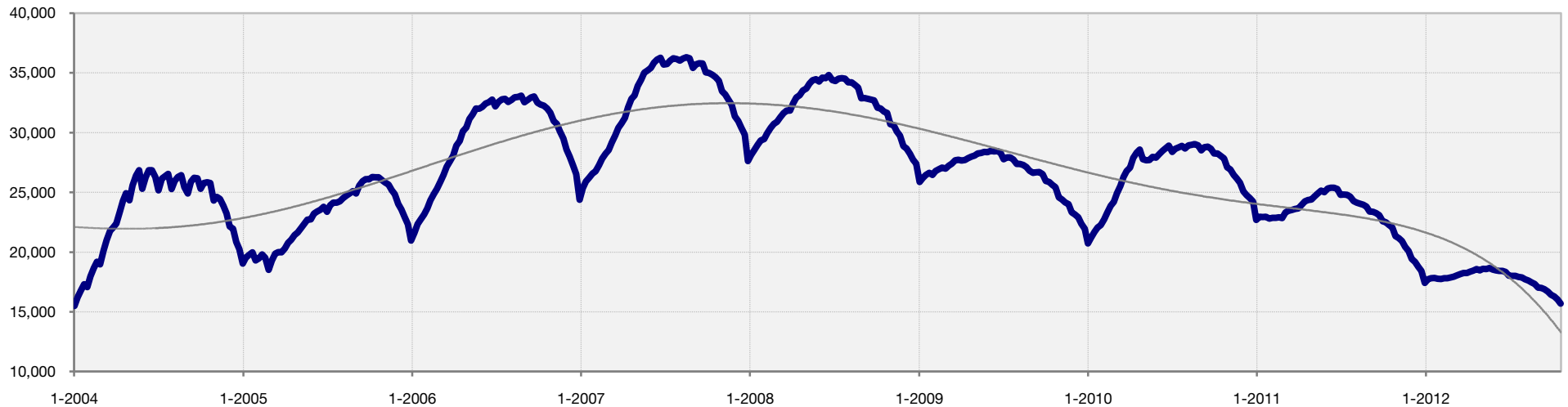
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/4/2012	17,869	24,275	- 26.4%
8/11/2012	17,732	24,129	- 26.5%
8/18/2012	17,614	24,061	- 26.8%
8/25/2012	17,465	23,954	- 27.1%
9/1/2012	17,331	23,821	- 27.2%
9/8/2012	17,029	23,387	- 27.2%
9/15/2012	17,005	23,378	- 27.3%
9/22/2012	16,897	23,265	- 27.4%
9/29/2012	16,690	23,085	- 27.7%
10/6/2012	16,438	22,576	- 27.2%
10/13/2012	16,278	22,494	- 27.6%
10/20/2012	16,047	22,251	- 27.9%
10/27/2012	15,700	22,060	- 28.8%
<b>3-Month Avg</b>	<b>16,930</b>	<b>23,287</b>	<b>- 27.3%</b>

## Historical Inventory Levels



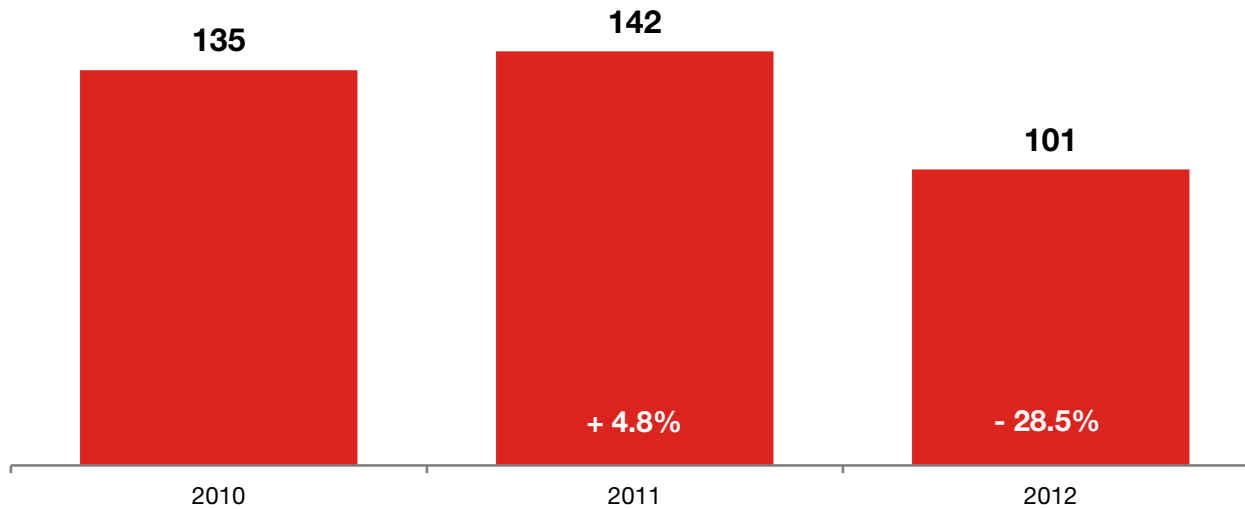
# Days on Market Until Sale

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



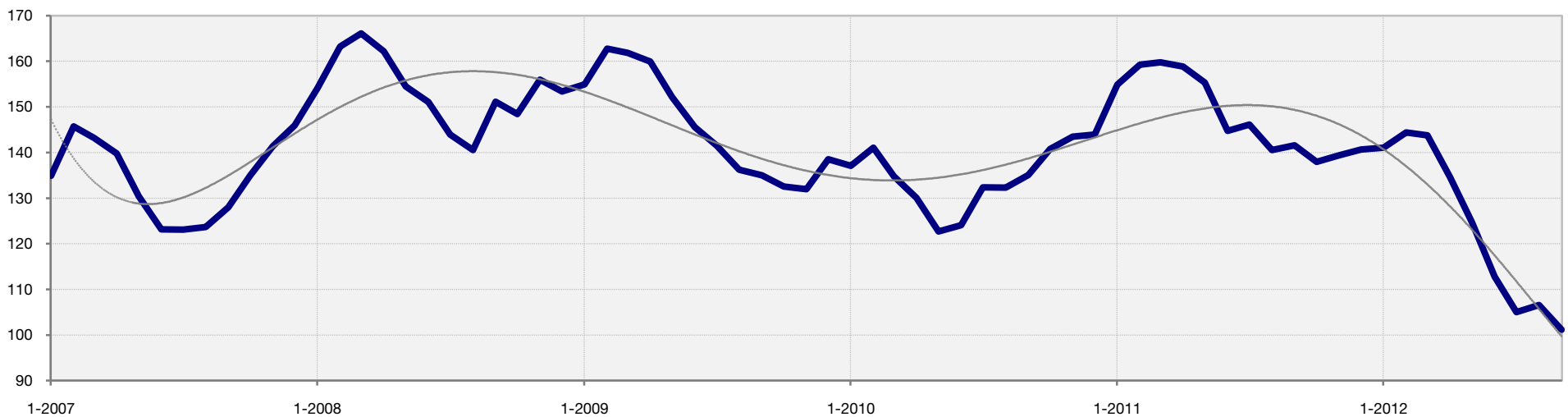
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## September



Month	Current Activity	One Year Previous	+ / -
October	138	141	- 2.0%
November	139	143	- 2.9%
December	141	144	- 2.3%
January	141	155	- 8.9%
February	144	159	- 9.3%
March	144	160	- 10.0%
April	135	159	- 15.3%
May	125	155	- 19.7%
June	113	145	- 22.1%
July	105	146	- 28.1%
August	107	141	- 24.2%
September	101	142	- 28.5%
12-Month Avg	125	149	- 15.8%

## Historical Days on Market Until Sale



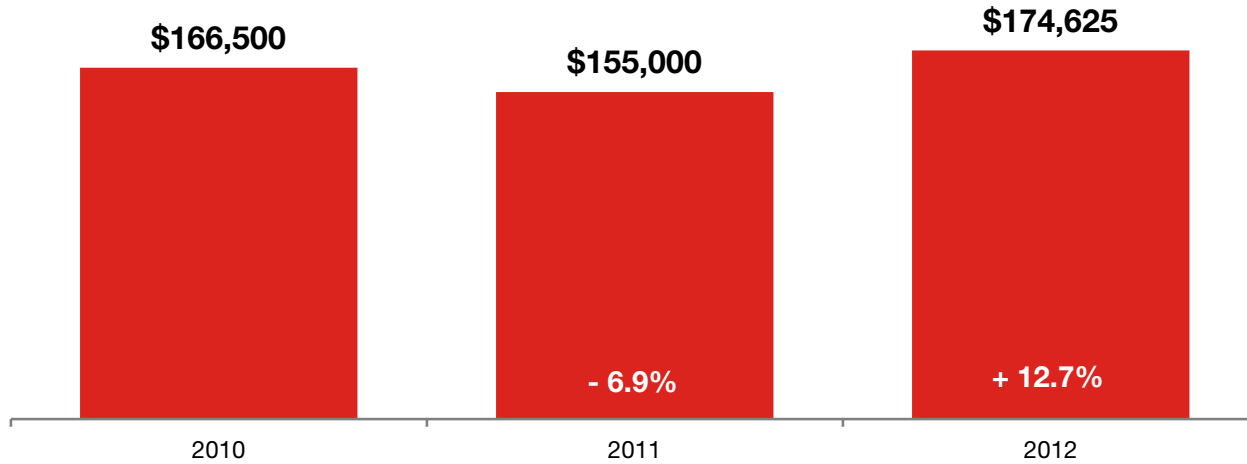
# Median Sales Price

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



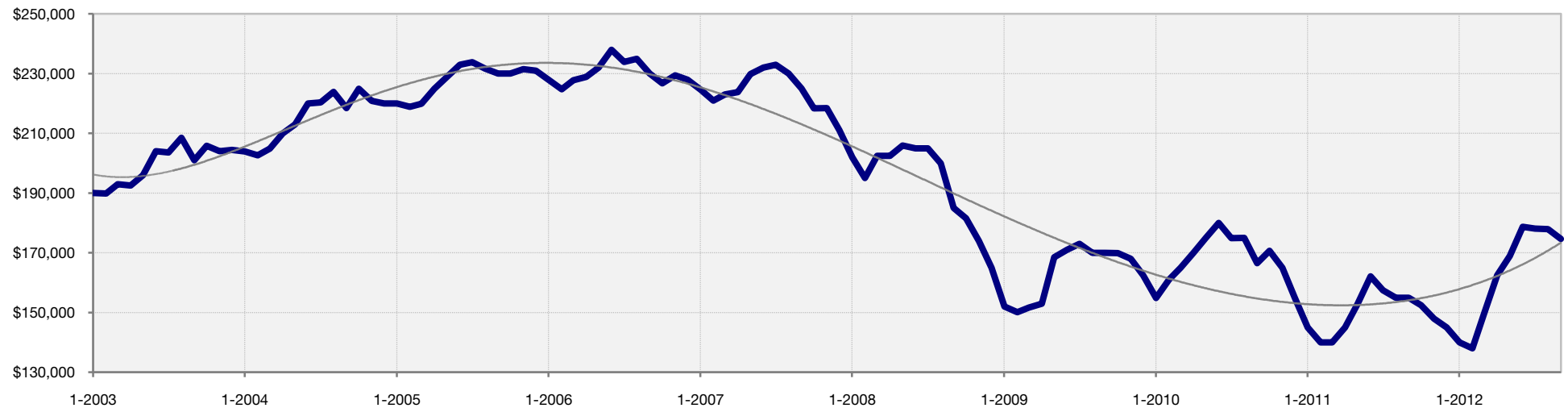
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## September



Month	Current Activity	One Year Previous	+ / -
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	\$178,750	\$162,100	+ 10.3%
July	\$178,099	\$157,500	+ 13.1%
August	\$177,900	\$155,000	+ 14.8%
September	\$174,625	\$155,000	+ 12.7%
12-Month Med	\$162,000	\$155,000	+ 4.5%

## Historical Median Sales Price



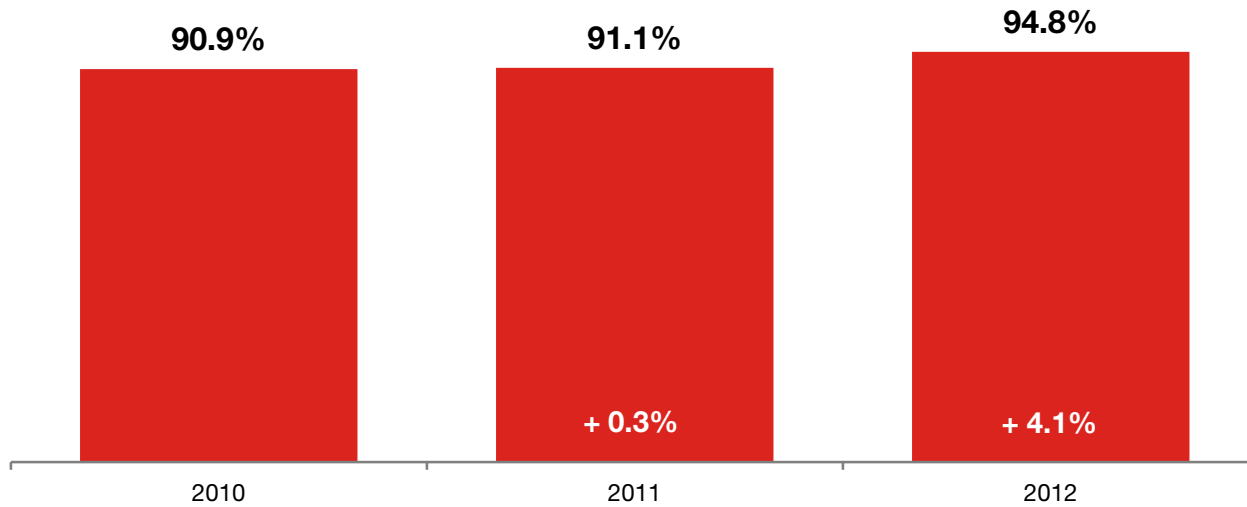
# Percent of Original List Price Received

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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## September



Month	Current Activity	One Year Previous	+ / -
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%	+ 3.8%
June	95.1%	91.4%	+ 4.1%
July	95.0%	91.7%	+ 3.6%
August	95.1%	91.2%	+ 4.2%
September	94.8%	91.1%	+ 4.1%
12-Month Avg	93.3%	90.3%	+ 3.2%

## Historical Percent of Original List Price Received



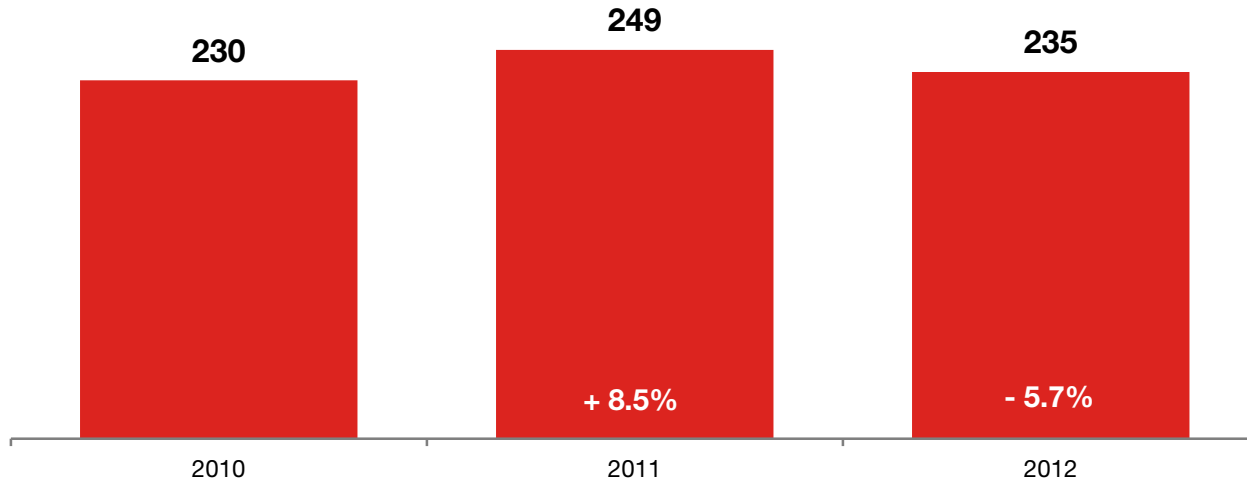
# Housing Affordability Index

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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## September



Month	Current Activity	One Year Previous	+ / -
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	- 3.3%
August	229	246	- 6.9%
September	235	249	- 5.7%
12-Month Avg	246	243	+ 0.9%

## Historical Housing Affordability Index





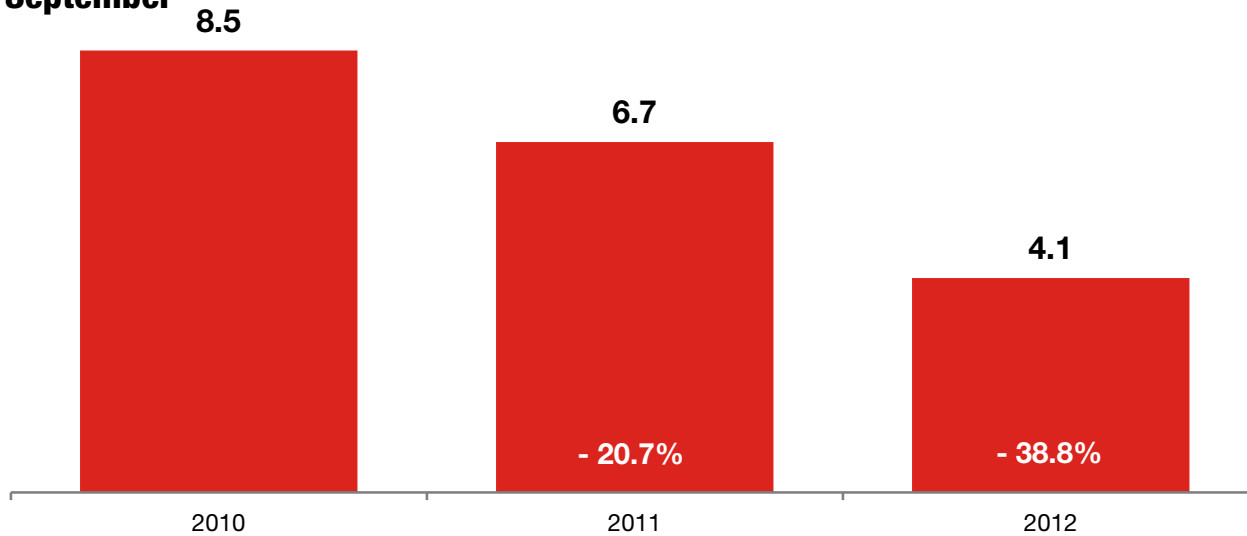
# Months Supply of Inventory

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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## September



Month	Current Activity	One Year Previous	+ / -
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	- 30.5%
February	4.9	7.2	- 31.9%
March	5.0	7.6	- 34.5%
April	4.9	8.2	- 39.6%
May	4.8	8.2	- 41.4%
June	4.7	8.0	- 40.9%
July	4.5	7.6	- 40.5%
August	4.3	7.1	- 39.9%
September	4.1	6.7	- 38.8%
12-Month Avg	4.9	7.6	- 35.3%

## Historical Months Supply of Inventory

