

# 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 March 9, 2013

Publish Date: March 18, 2013 • All comparisons are to 2012

With February's jobs data looking better than expected and inflation running well within the Fed's target range, mortgage rates ticked slightly higher. It's not much, and this affordability environment is still hugely attractive, but it's just enough to notice. Combined with low inventory, low rates have been a prominent motivation for buyers. But sellers need the real encouragement these days. Consistent year-over-year price gains have proven insufficient thus far, but that's subject to change come spring.

In the Twin Cities region, for the week ending March 9:

- New Listings decreased 6.1% to 1,361
- Pending Sales increased 10.9% to 1,019
- Inventory decreased 30.7% to 12,476

For the month of February:

- Median Sales Price increased 15.5% to \$160,000
- Days on Market decreased 22.2% to 112
- Percent of Original List Price Received increased 3.4% to 93.7%
- Months Supply of Inventory decreased 38.8% to 3.0

## Quick Facts

<b>- 6.1%</b>	<b>+ 10.9%</b>	<b>- 30.7%</b>
Change in <b>New Listings</b>	Change in <b>Pending Sales</b>	Change in <b>Inventory</b>

### 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>

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



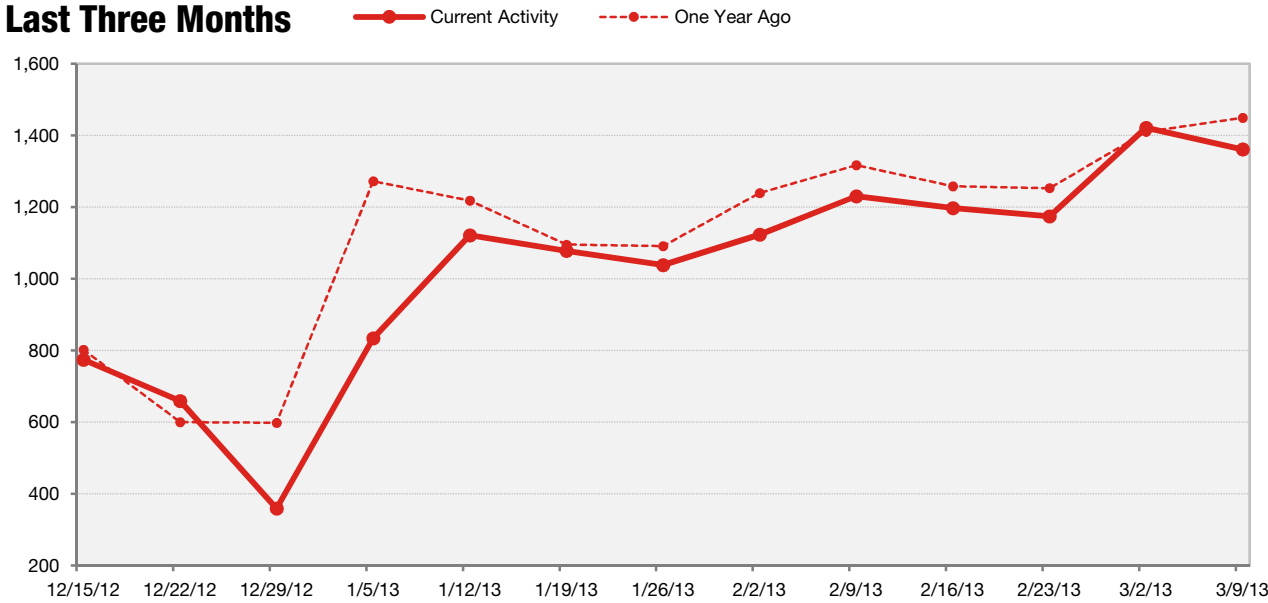
# New Listings

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	+ / -
12/15/2012	774	802	- 3.5%
12/22/2012	659	600	+ 9.8%
12/29/2012	359	598	- 40.0%
1/5/2013	834	1,272	- 34.4%
1/12/2013	1,121	1,218	- 8.0%
1/19/2013	1,078	1,095	- 1.6%
1/26/2013	1,038	1,091	- 4.9%
2/2/2013	1,123	1,239	- 9.4%
2/9/2013	1,230	1,317	- 6.6%
2/16/2013	1,197	1,258	- 4.8%
2/23/2013	1,174	1,253	- 6.3%
3/2/2013	1,421	1,410	+ 0.8%
3/9/2013	1,361	1,449	- 6.1%
<b>3-Month Total</b>	<b>13,369</b>	<b>14,602</b>	<b>- 8.4%</b>

## Historical New Listings



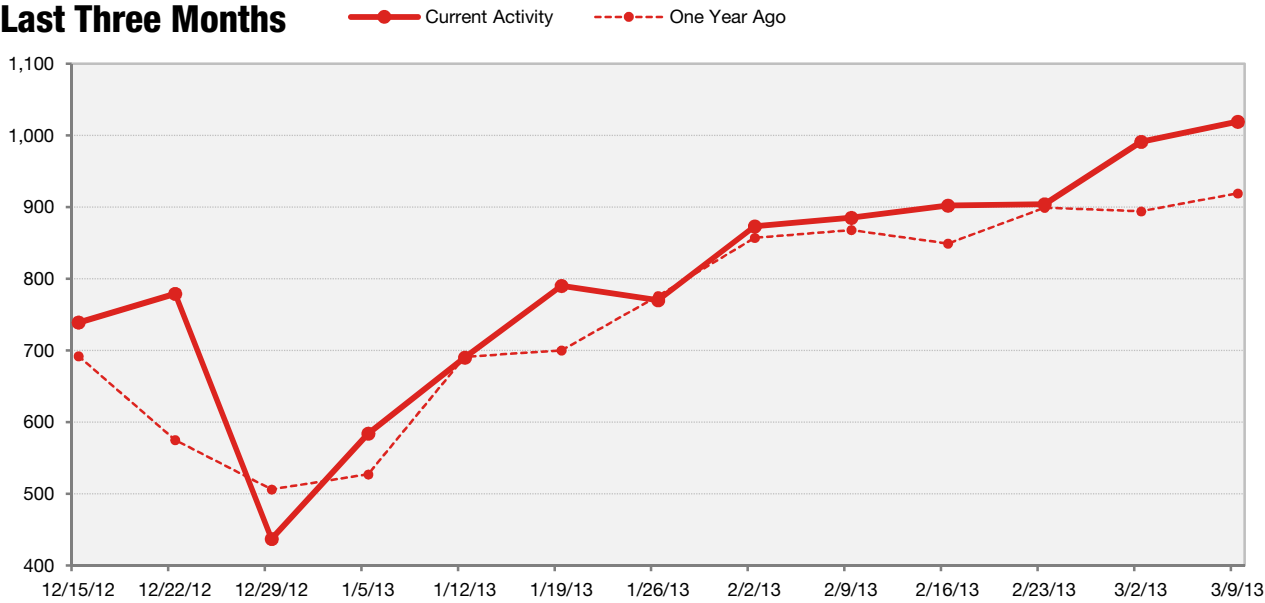
# Pending Sales

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	+ / -
12/15/2012	739	692	+ 6.8%
12/22/2012	779	575	+ 35.5%
12/29/2012	437	506	- 13.6%
1/5/2013	584	527	+ 10.8%
1/12/2013	690	691	- 0.1%
1/19/2013	790	700	+ 12.9%
1/26/2013	770	776	- 0.8%
2/2/2013	873	857	+ 1.9%
2/9/2013	885	868	+ 2.0%
2/16/2013	902	849	+ 6.2%
2/23/2013	904	899	+ 0.6%
3/2/2013	991	894	+ 10.9%
3/9/2013	1,019	919	+ 10.9%
<b>3-Month Total</b>	<b>10,363</b>	<b>9,753</b>	<b>+ 6.3%</b>

## Historical Pending Sales



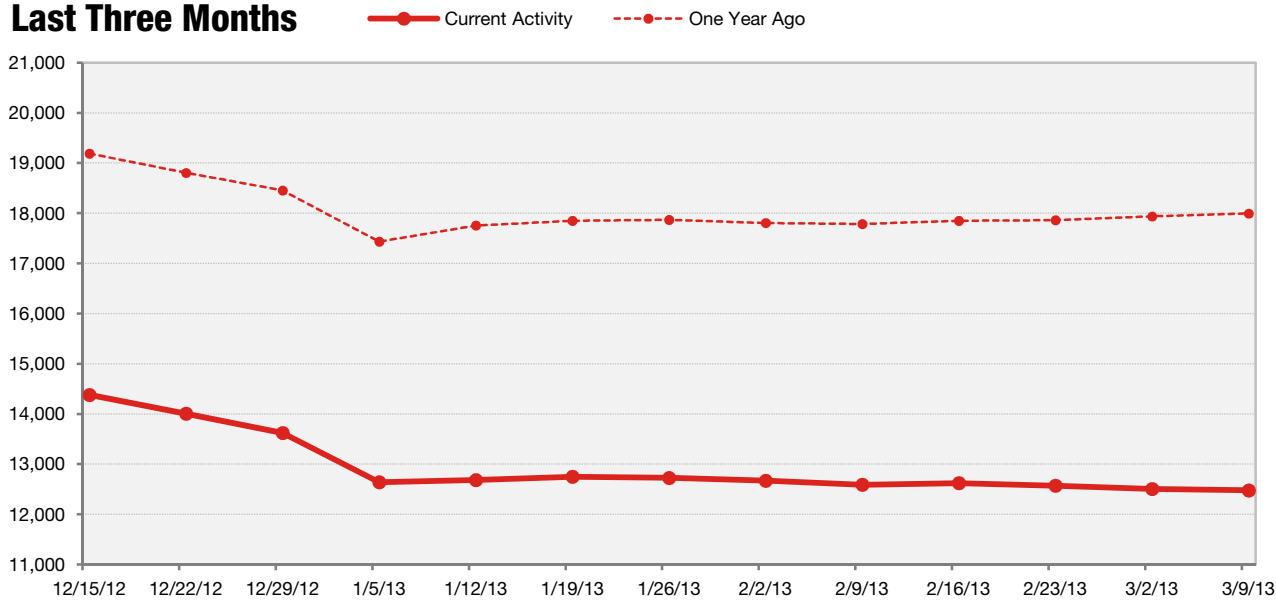
# Inventory of Homes for Sale

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/15/2012	14,378	19,189	- 25.1%
12/22/2012	14,006	18,803	- 25.5%
12/29/2012	13,621	18,453	- 26.2%
1/5/2013	12,640	17,434	- 27.5%
1/12/2013	12,682	17,756	- 28.6%
1/19/2013	12,749	17,848	- 28.6%
1/26/2013	12,725	17,867	- 28.8%
2/2/2013	12,669	17,806	- 28.8%
2/9/2013	12,590	17,784	- 29.2%
2/16/2013	12,622	17,849	- 29.3%
2/23/2013	12,571	17,861	- 29.6%
3/2/2013	12,505	17,936	- 30.3%
3/9/2013	12,476	17,993	- 30.7%
<b>3-Month Avg</b>	<b>12,941</b>	<b>18,045</b>	<b>- 28.3%</b>

## Historical Inventory Levels



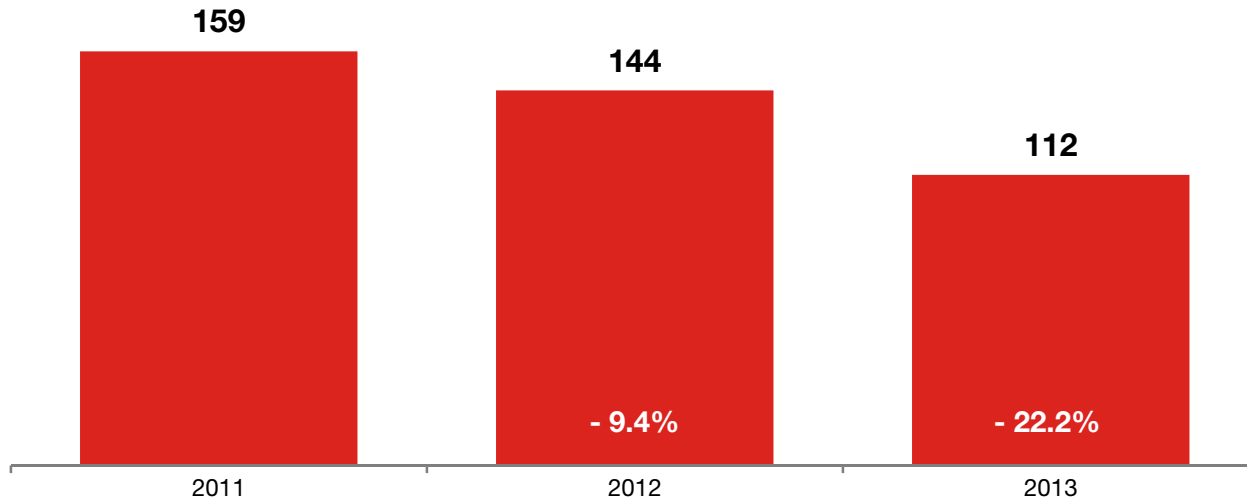
# Days on Market Until Sale

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



MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
March	144	160	- 10.0%
April	135	159	- 15.1%
May	124	155	- 20.0%
June	113	145	- 22.1%
July	105	146	- 28.1%
August	106	141	- 24.8%
September	101	142	- 28.9%
October	103	138	- 25.4%
November	103	139	- 25.9%
December	108	141	- 23.4%
January	107	141	- 24.1%
February	112	144	- 22.2%
12-Month Avg	113	146	- 22.6%

## Historical Days on Market Until Sale



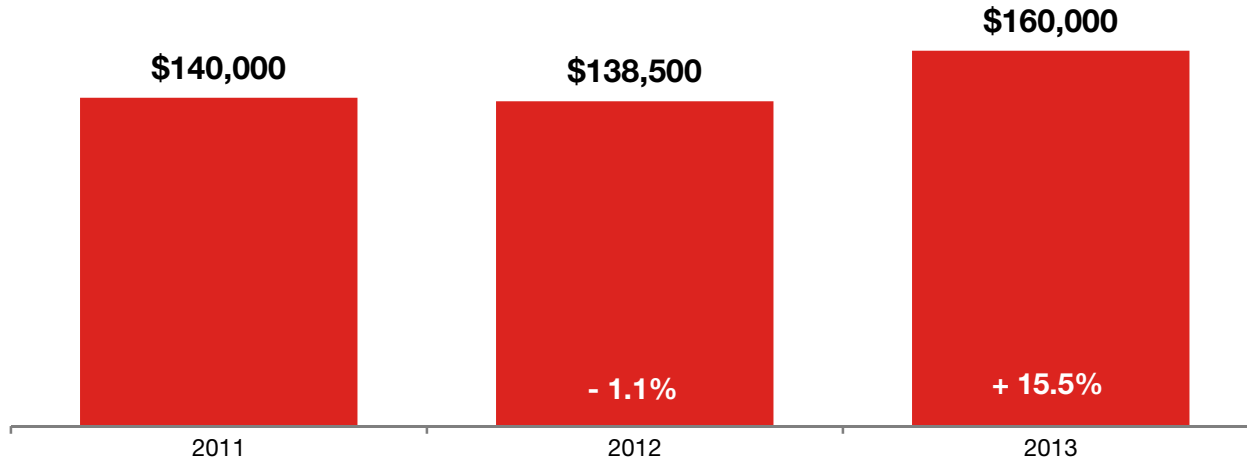
# Median Sales Price

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



MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
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	\$178,099	\$157,500	+ 13.1%
August	\$177,900	\$155,000	+ 14.8%
September	\$174,500	\$155,000	+ 12.6%
October	\$175,000	\$152,500	+ 14.8%
November	\$172,000	\$148,000	+ 16.2%
December	\$167,950	\$145,000	+ 15.8%
January	\$160,000	\$140,000	+ 14.3%
February	\$160,000	\$138,500	+ 15.5%
12-Month Med	\$169,999	\$150,000	+ 13.3%

## Historical Median Sales Price



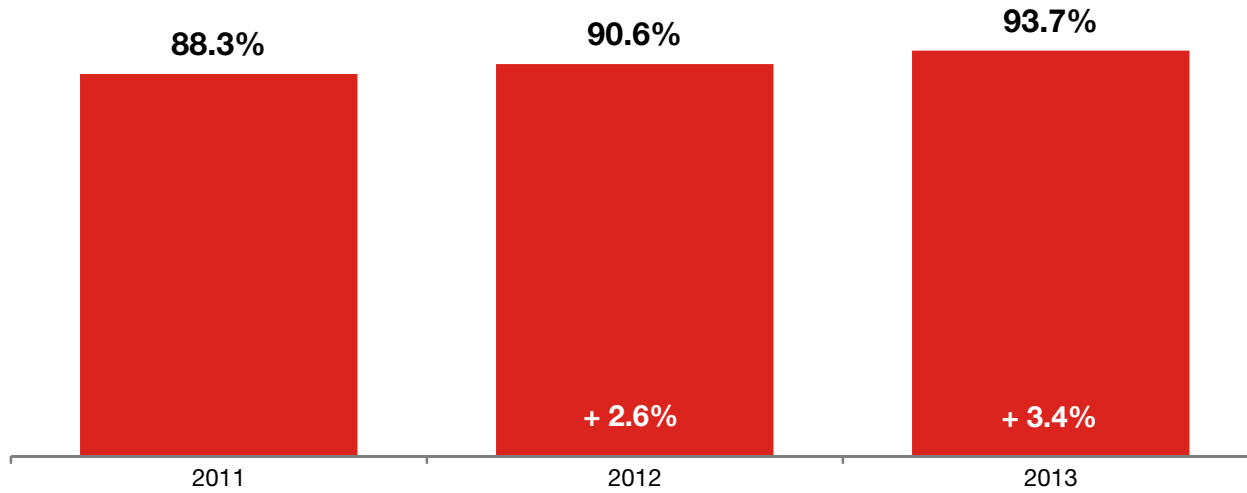
# Percent of Original List Price Received

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.



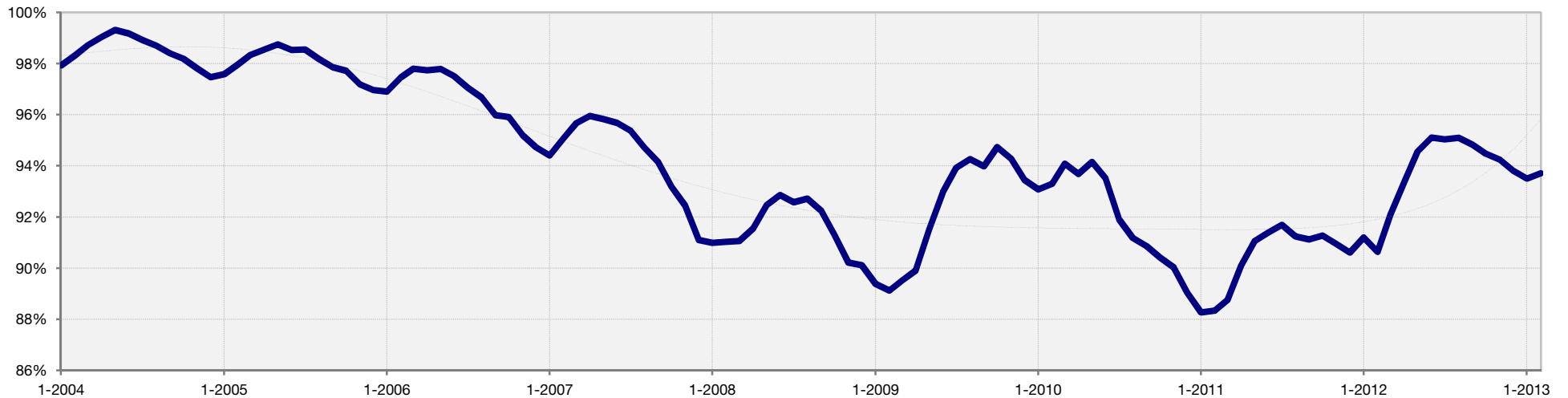
MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
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%	+ 4.0%
July	95.0%	91.7%	+ 3.6%
August	95.1%	91.2%	+ 4.3%
September	94.8%	91.1%	+ 4.1%
October	94.5%	91.3%	+ 3.5%
November	94.2%	90.9%	+ 3.6%
December	93.8%	90.6%	+ 3.5%
January	93.5%	91.2%	+ 2.5%
February	93.7%	90.6%	+ 3.4%
12-Month Avg	94.3%	90.9%	+ 3.7%

## Historical Percent of Original List Price Received



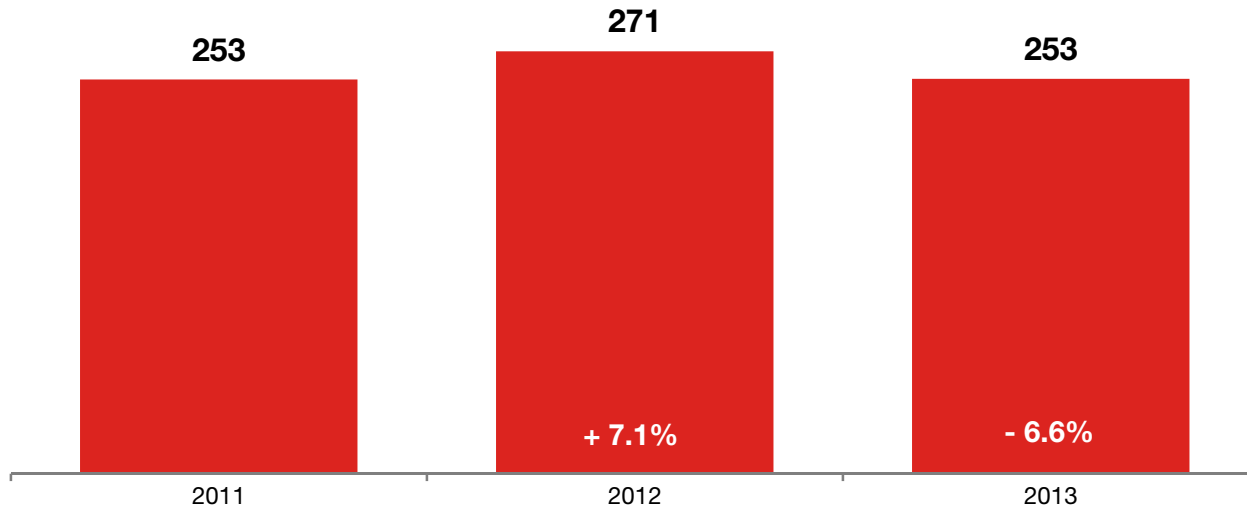
# Housing Affordability Index

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.**



MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
March	254	254	0.0%
April	237	247	- 4.0%
May	231	241	- 4.1%
June	225	234	- 3.8%
July	229	239	- 4.2%
August	230	245	- 6.1%
September	235	247	- 4.9%
October	234	253	- 7.5%
November	239	259	- 7.7%
December	244	264	- 7.6%
January	255	268	- 4.9%
February	253	271	- 6.6%
12-Month Avg	238	252	- 5.6%

## Historical Housing Affordability Index





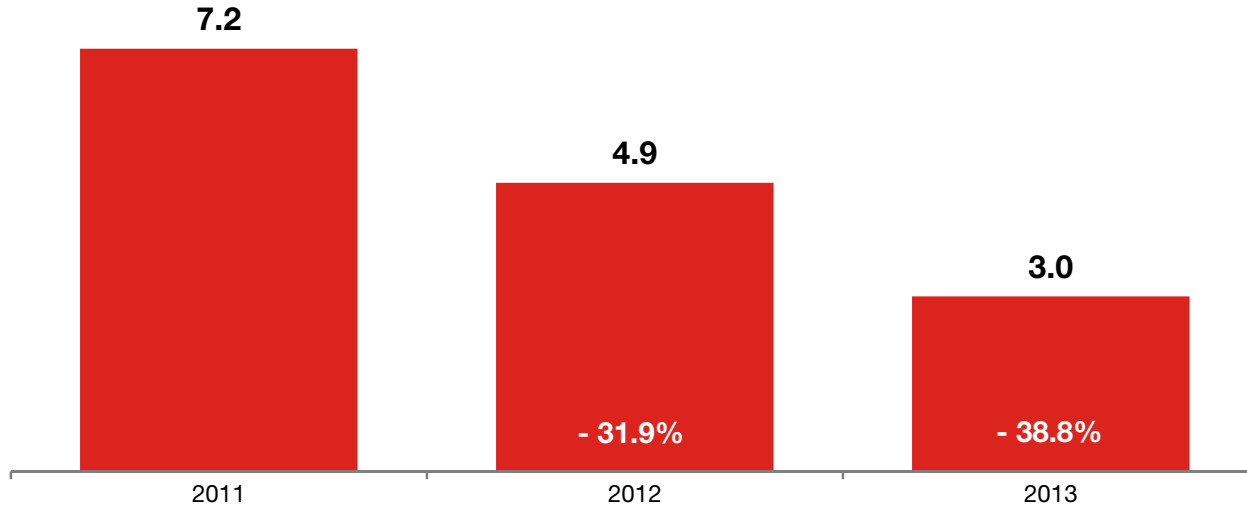
# Months Supply of Inventory

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®

## February



Month	Current Activity	One Year Previous	+ / -
March	5.0	7.6	- 34.2%
April	5.0	8.2	- 39.0%
May	4.8	8.2	- 41.5%
June	4.7	8.0	- 41.3%
July	4.6	7.6	- 39.5%
August	4.4	7.1	- 38.0%
September	4.3	6.7	- 35.8%
October	3.9	6.2	- 37.1%
November	3.6	5.7	- 36.8%
December	3.1	5.0	- 38.0%
January	3.0	5.0	- 40.0%
February	3.0	4.9	- 38.8%
12-Month Avg	4.1	6.7	- 38.8%

## Historical Months Supply of Inventory

