

# 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 April 13, 2013

Publish Date: April 22, 2013 • All comparisons are to 2012

Positive news about the housing market has permeated the headlines for several months now, and it's not just a case of less supply and more demand. It's also a function of product mix. When there is a transition from a 50 percent foreclosure market to a 25 percent foreclosure market, prices inevitably rise because there are fewer low-priced homes in the sales mix. Of course, this is not the case in all submarkets, so here's what else is happening around town.

In the Twin Cities region, for the week ending April 13:

- New Listings decreased 2.0% to 1,605
- Pending Sales increased 6.1% to 1,186
- Inventory decreased 28.7% to 13,145

For the month of March:

- Median Sales Price increased 17.8% to \$176,650
- Days on Market decreased 24.3% to 109
- Percent of Original List Price Received increased 3.1% to 95.0%
- Months Supply of Inventory decreased 38.0% to 3.1

## Quick Facts

<b>- 2.0%</b>	<b>+ 6.1%</b>	<b>- 28.7%</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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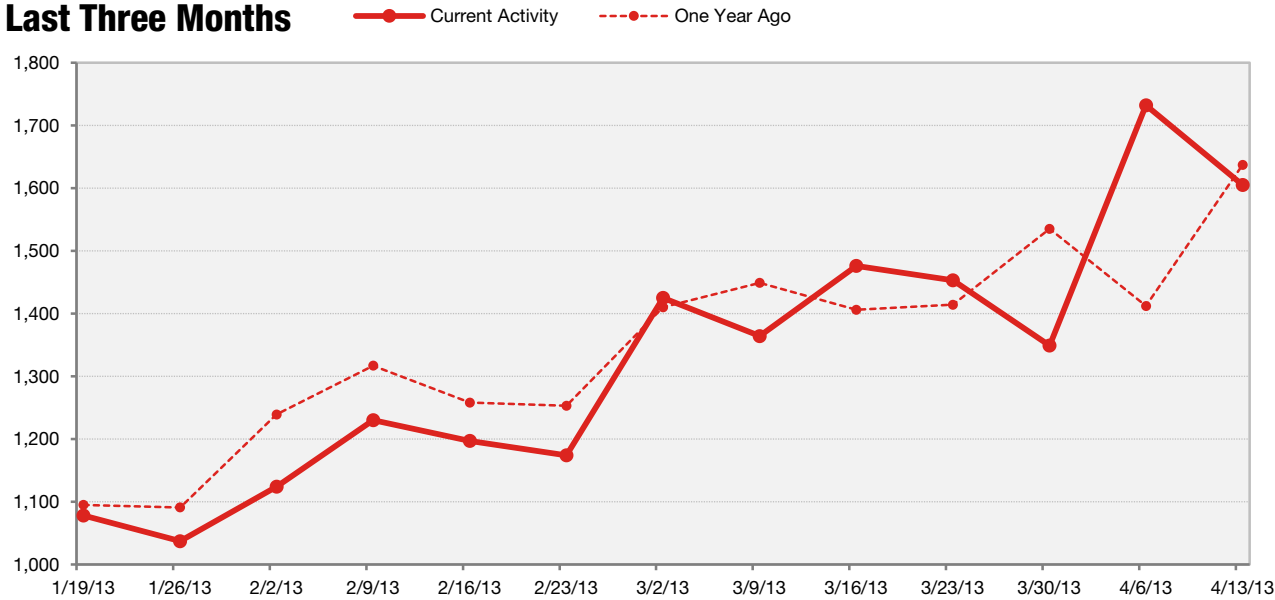
# New Listings

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	+ / -
1/19/2013	1,078	1,095	- 1.6%
1/26/2013	1,037	1,091	- 4.9%
2/2/2013	1,124	1,239	- 9.3%
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	1,425	1,410	+ 1.1%
3/9/2013	1,364	1,449	- 5.9%
3/16/2013	1,476	1,406	+ 5.0%
3/23/2013	1,453	1,414	+ 2.8%
3/30/2013	1,349	1,535	- 12.1%
4/6/2013	1,732	1,412	+ 22.7%
4/13/2013	1,605	1,637	- 2.0%
<b>3-Month Total</b>	<b>17,244</b>	<b>17,516</b>	<b>- 1.6%</b>

## Historical New Listings



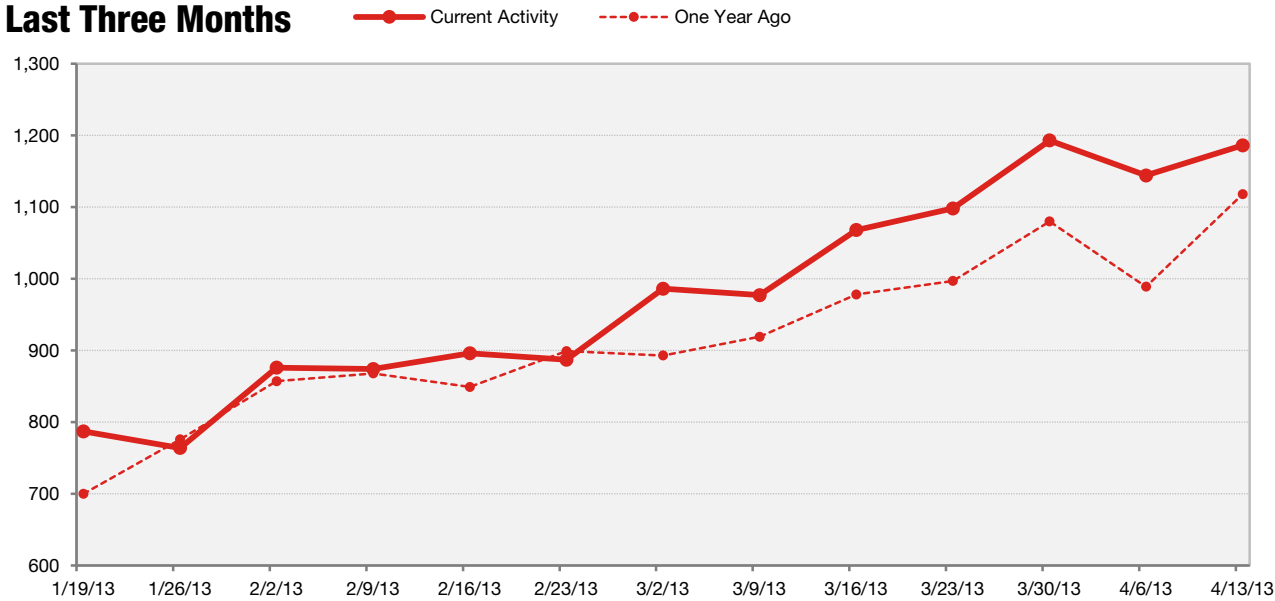
# Pending Sales

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	+ / -
1/19/2013	787	700	+ 12.4%
1/26/2013	764	776	- 1.5%
2/2/2013	876	857	+ 2.2%
2/9/2013	874	868	+ 0.7%
2/16/2013	896	849	+ 5.5%
2/23/2013	887	899	- 1.3%
3/2/2013	986	893	+ 10.4%
3/9/2013	977	919	+ 6.3%
3/16/2013	1,068	978	+ 9.2%
3/23/2013	1,098	997	+ 10.1%
3/30/2013	1,193	1,080	+ 10.5%
4/6/2013	1,144	989	+ 15.7%
4/13/2013	1,186	1,118	+ 6.1%
<b>3-Month Total</b>	<b>12,736</b>	<b>11,923</b>	<b>+ 6.8%</b>

## Historical Pending Sales



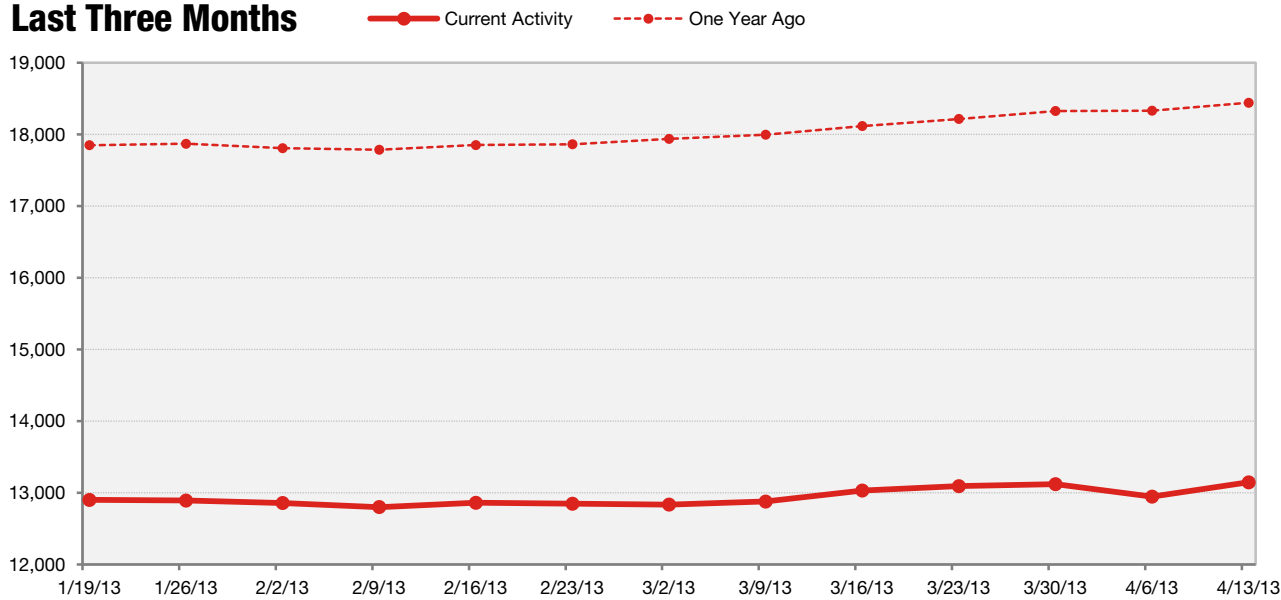
# Inventory of Homes for Sale

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



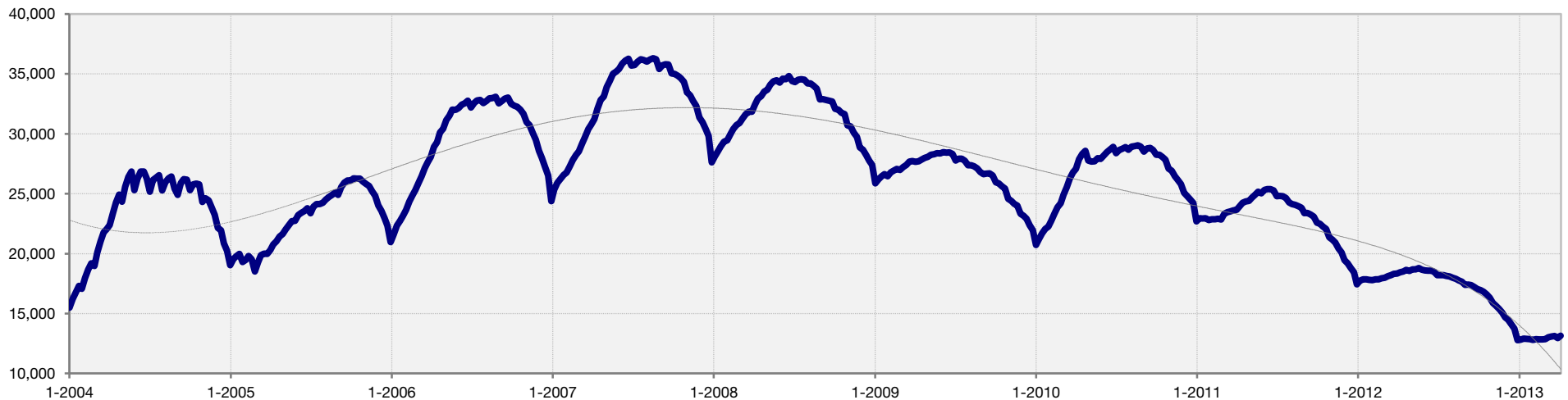
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
1/19/2013	12,900	17,849	- 27.7%
1/26/2013	12,891	17,868	- 27.9%
2/2/2013	12,857	17,807	- 27.8%
2/9/2013	12,801	17,785	- 28.0%
2/16/2013	12,860	17,850	- 28.0%
2/23/2013	12,847	17,862	- 28.1%
3/2/2013	12,835	17,937	- 28.4%
3/9/2013	12,877	17,995	- 28.4%
3/16/2013	13,031	18,116	- 28.1%
3/23/2013	13,092	18,215	- 28.1%
3/30/2013	13,120	18,326	- 28.4%
4/6/2013	12,946	18,330	- 29.4%
4/13/2013	13,145	18,440	- 28.7%
<b>3-Month Avg</b>	<b>12,939</b>	<b>18,029</b>	<b>- 28.2%</b>

## Historical Inventory Levels



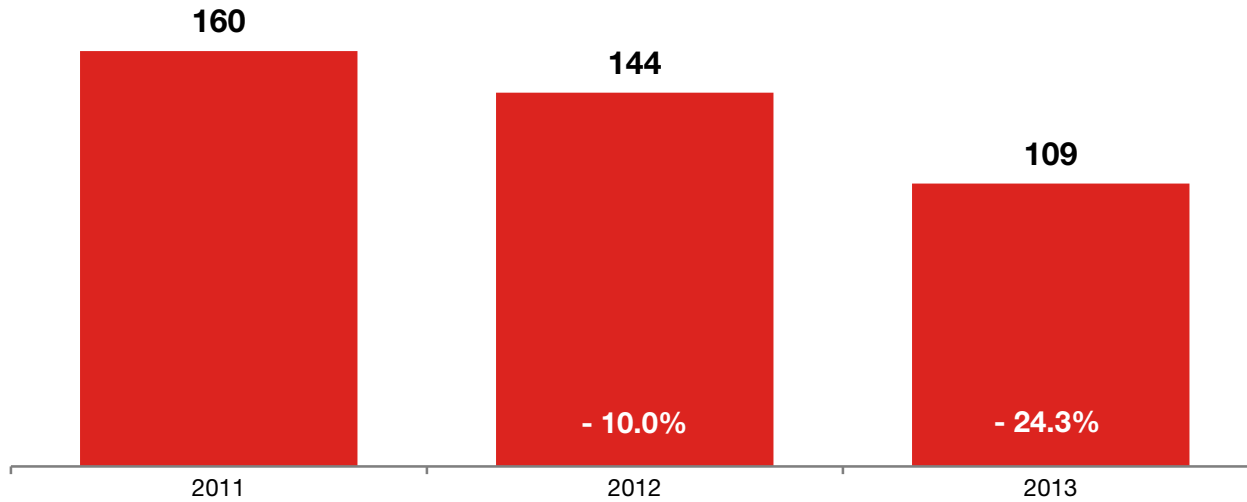
# Days on Market Until Sale

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



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## March



Month	Current Activity	One Year Previous	+ / -
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	106	141	- 24.8%
February	111	144	- 22.9%
March	109	144	- 24.3%
<b>12-Month Avg</b>	<b>110</b>	<b>145</b>	<b>- 24.1%</b>

## Historical Days on Market Until Sale



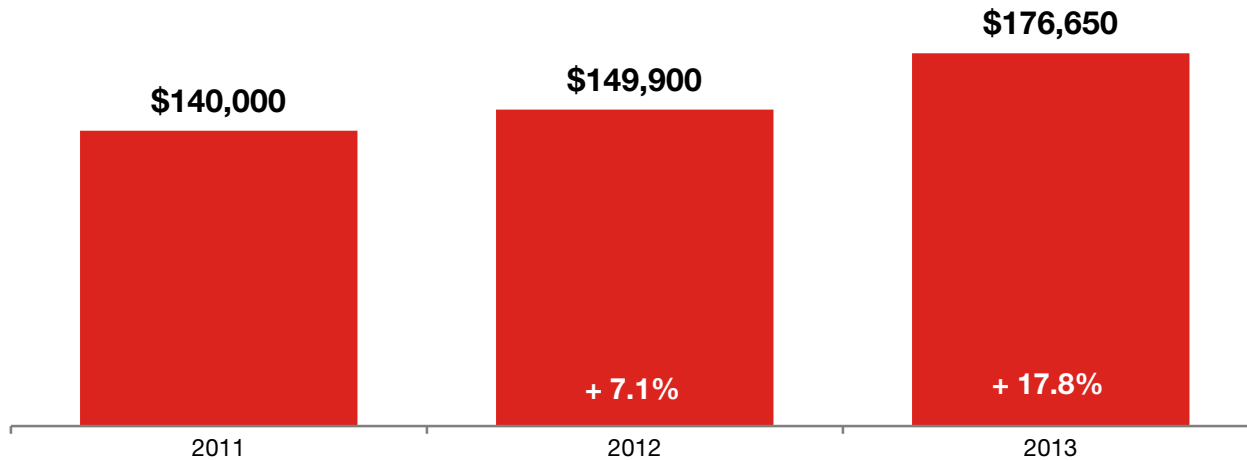
# Median Sales Price

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



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## March



Month	Current Activity	One Year Previous	+ / -
April	\$162,500	\$145,000	+ 12.1%
May	\$169,000	\$153,000	+ 10.5%
June	\$178,675	\$162,100	+ 10.2%
July	\$178,087	\$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%
March	\$176,650	\$149,900	+ 17.8%
12-Month Med	\$171,100	\$150,000	+ 14.1%

## Historical Median Sales Price



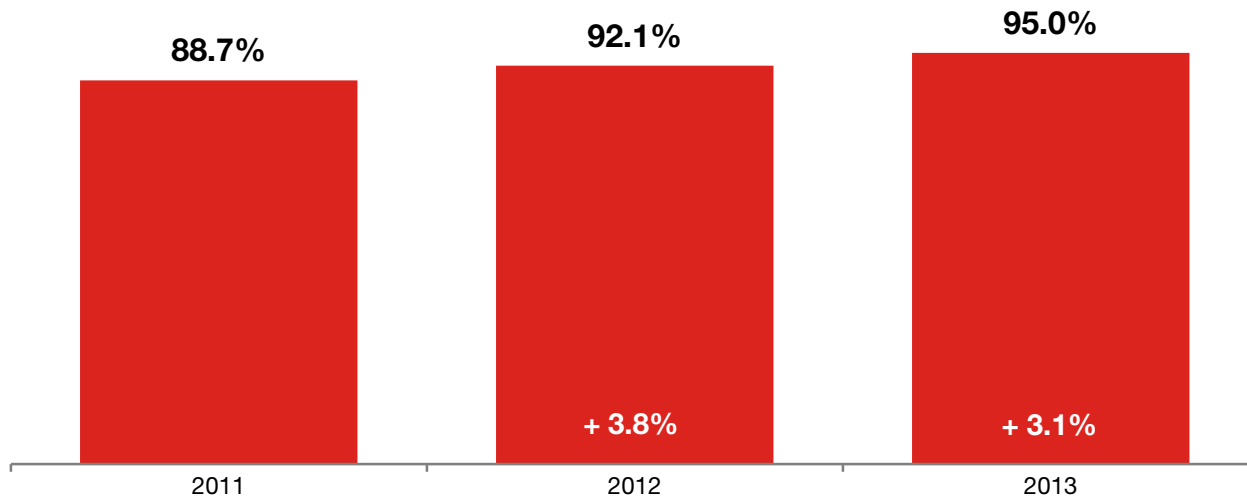
# Percent of Original List Price Received

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.



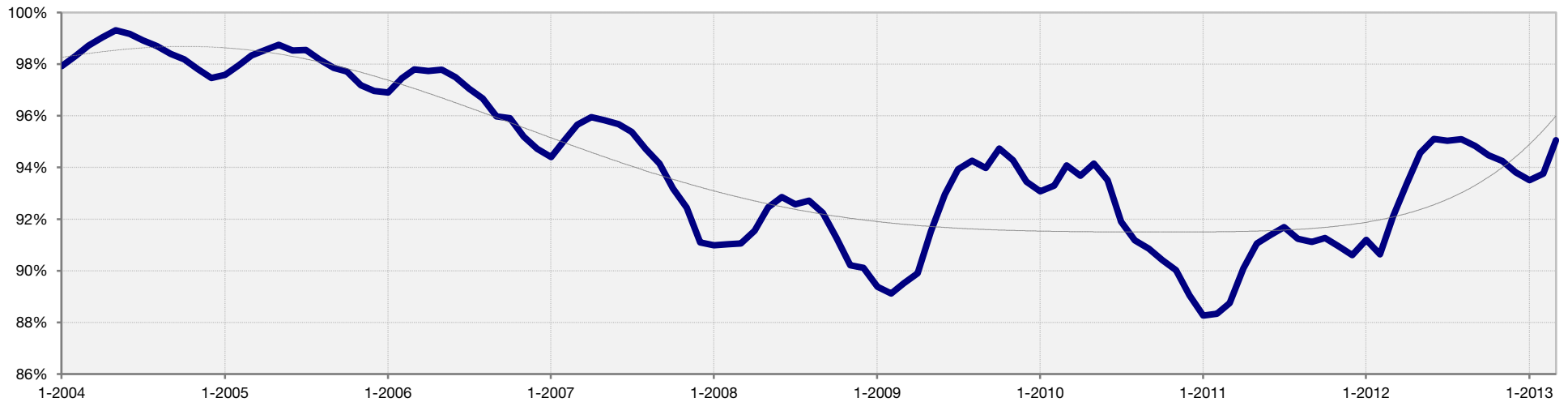
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## March



Month	Current Activity	One Year Previous	+ / -
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	93.8%	90.6%	+ 3.5%
March	95.0%	92.1%	+ 3.1%
<b>12-Month Avg</b>	<b>94.5%</b>	<b>91.1%</b>	<b>+ 3.7%</b>

## Historical Percent of Original List Price Received



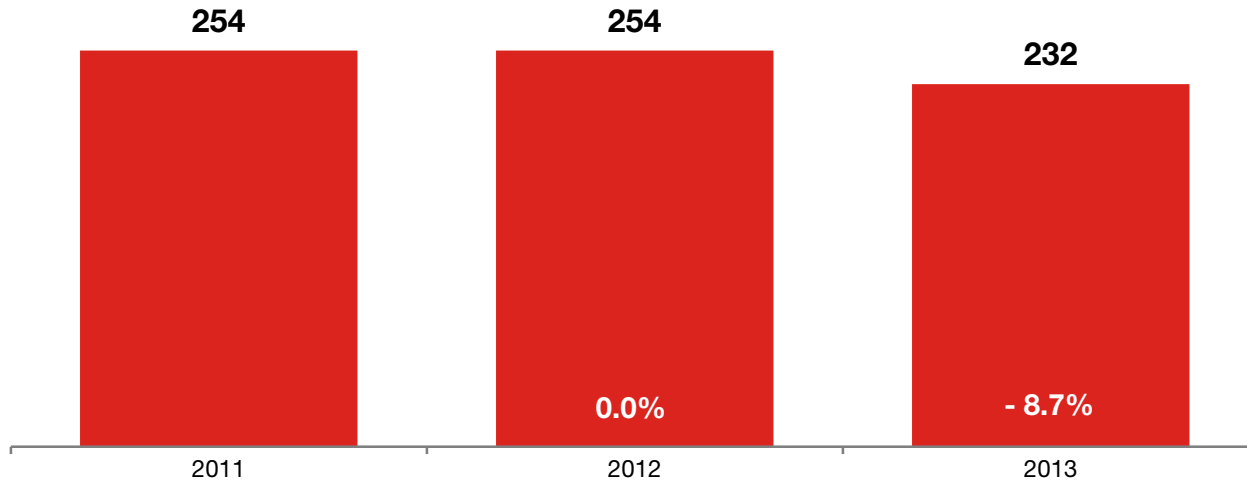
# Housing Affordability Index

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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## March



Month	Current Activity	One Year Previous	+ / -
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%
March	232	254	- 8.7%
<b>12-Month Avg</b>	<b>237</b>	<b>252</b>	<b>- 6.0%</b>

## Historical Housing Affordability Index



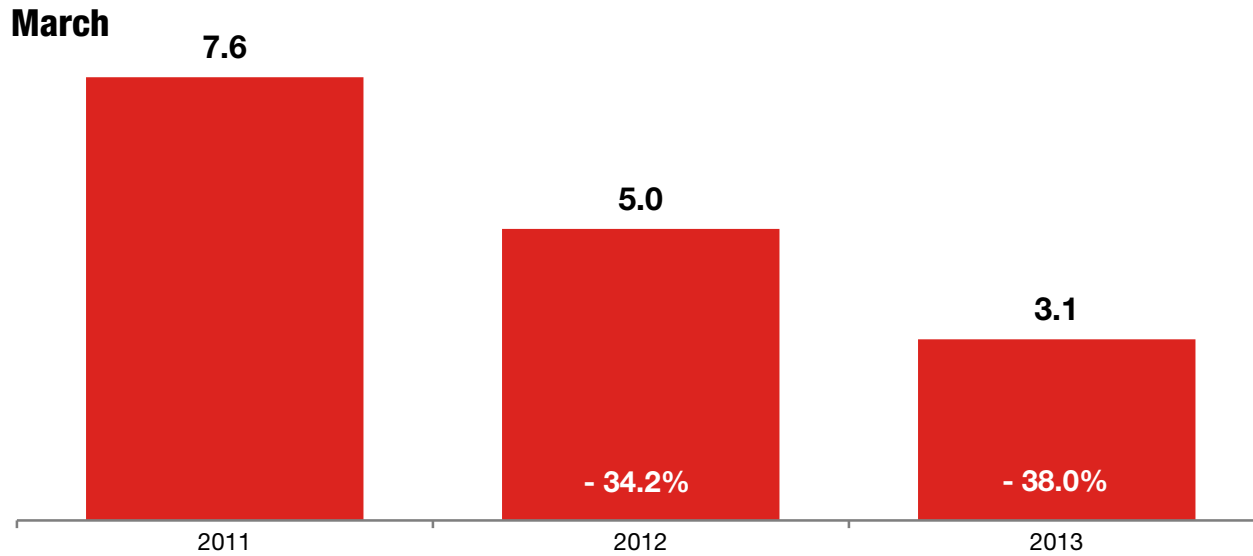


# Months Supply of Inventory

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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Month	Current Activity	One Year Previous	+ / -
April	5.0	8.2	- 39.0%
May	4.8	8.2	- 41.5%
June	4.8	8.0	- 40.0%
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	3.1	5.0	- 38.0%
February	3.1	4.9	- 36.7%
March	3.1	5.0	- 38.0%
<b>12-Month Avg</b>	<b>4.0</b>	<b>6.5</b>	<b>- 38.5%</b>

## Historical Months Supply of Inventory

