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 June 29, 2013

Publish Date: July 8, 2013 • All comparisons are to 2012

A fellow named Newton once said that a body in motion tends to stay in motion. Presently, the housing market is going to be in a state of anti-motion, otherwise known as inertia. Each year, the activity around Independence Day collides with market trends because the summer holiday season ends up being more about family fun than housing fuss. As the market shifts from under us, things like historically low interest rates and rising rents cause pause for those with a clear idea of what they want despite the lack of funding to achieve it.

In the Twin Cities region, for the week ending June 29:

- New Listings increased 22.8% to 1,738
- Pending Sales increased 22.4% to 1,405
- Inventory decreased 16.8% to 15,405

For the month of June:

- Median Sales Price increased 17.5% to $210,000
- Days on Market decreased 33.6% to 75
- Percent of Original List Price Received increased 2.5% to 97.5%
- Months Supply of Inventory decreased 27.1% to 3.5

Quick Facts

+ 22.8%	+ 22.4%	- 16.8%
Change in **New Listings**	Change in **Pending Sales**	Change in **Inventory**

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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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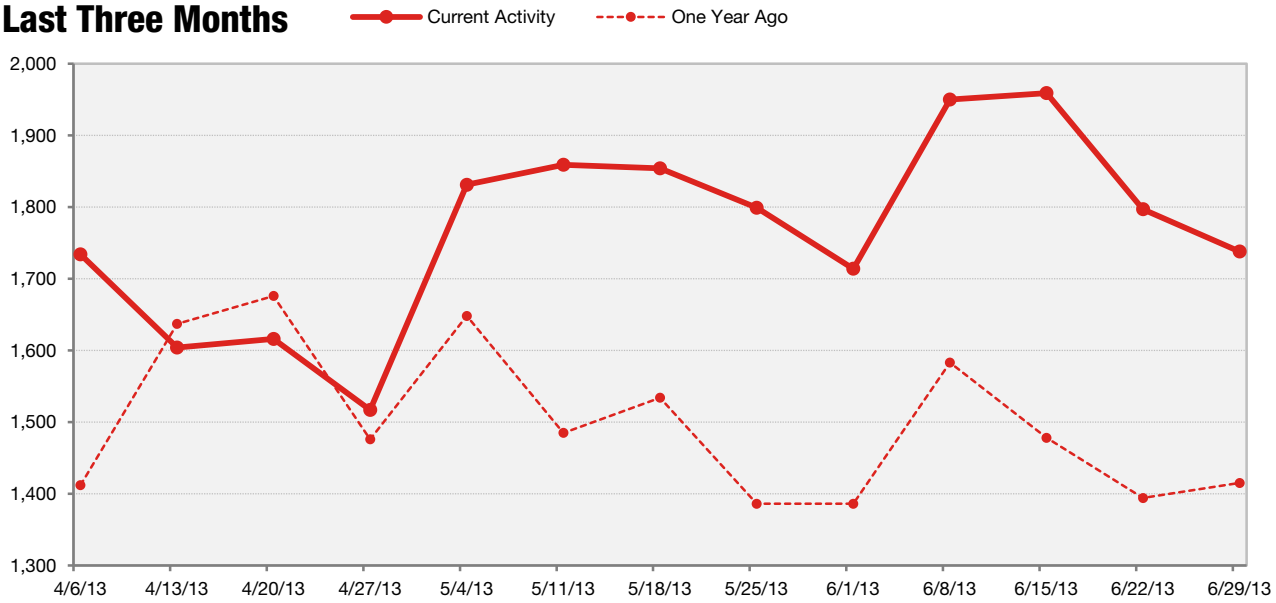
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
4/6/2013	**1,734**	1,412	+ 22.8%
4/13/2013	**1,604**	1,637	- 2.0%
4/20/2013	**1,616**	1,676	- 3.6%
4/27/2013	**1,517**	1,476	+ 2.8%
5/4/2013	**1,831**	1,648	+ 11.1%
5/11/2013	**1,859**	1,485	+ 25.2%
5/18/2013	**1,854**	1,534	+ 20.9%
5/25/2013	**1,799**	1,386	+ 29.8%
6/1/2013	**1,714**	1,386	+ 23.7%
6/8/2013	**1,950**	1,583	+ 23.2%
6/15/2013	**1,959**	1,478	+ 32.5%
6/22/2013	**1,797**	1,394	+ 28.9%
6/29/2013	**1,738**	1,415	+ 22.8%
3-Month Total	**22,972**	**19,510**	**+ 17.7%**

Historical New Listings

Pending Sales

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

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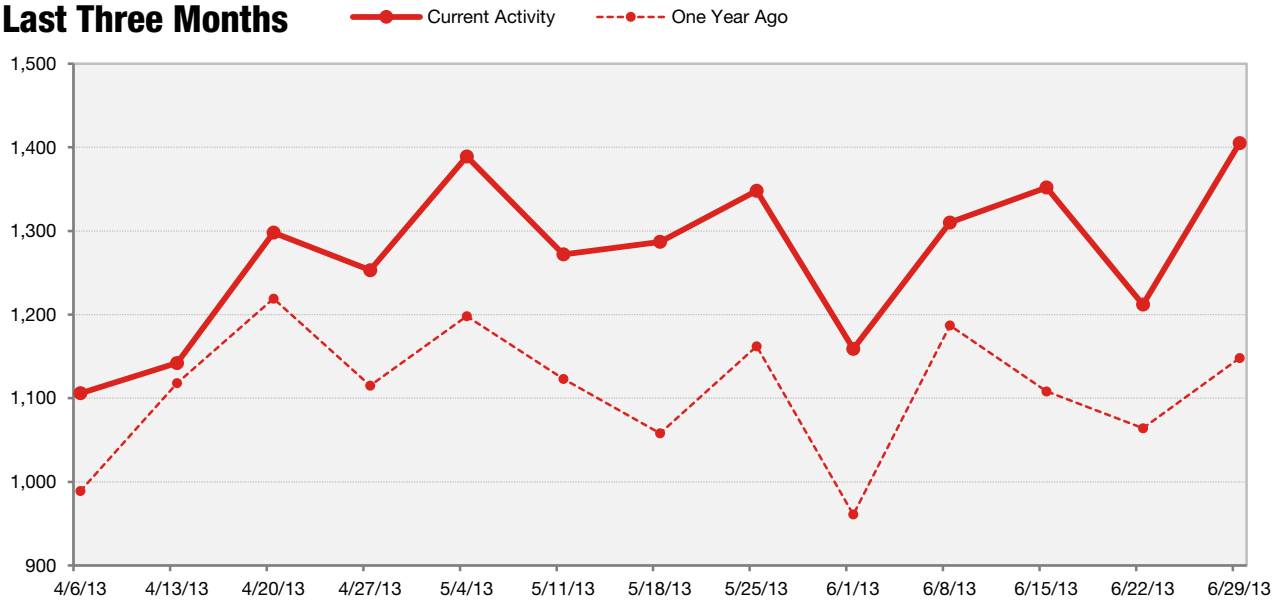
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
4/6/2013	**1,106**	989	+ 11.8%
4/13/2013	**1,142**	1,118	+ 2.1%
4/20/2013	**1,298**	1,219	+ 6.5%
4/27/2013	**1,253**	1,115	+ 12.4%
5/4/2013	**1,389**	1,198	+ 15.9%
5/11/2013	**1,272**	1,123	+ 13.3%
5/18/2013	**1,287**	1,058	+ 21.6%
5/25/2013	**1,348**	1,162	+ 16.0%
6/1/2013	**1,159**	961	+ 20.6%
6/8/2013	**1,310**	1,187	+ 10.4%
6/15/2013	**1,352**	1,108	+ 22.0%
6/22/2013	**1,212**	1,064	+ 13.9%
6/29/2013	**1,405**	1,148	+ 22.4%
3-Month Total	**16,533**	**14,450**	**+ 14.4%**

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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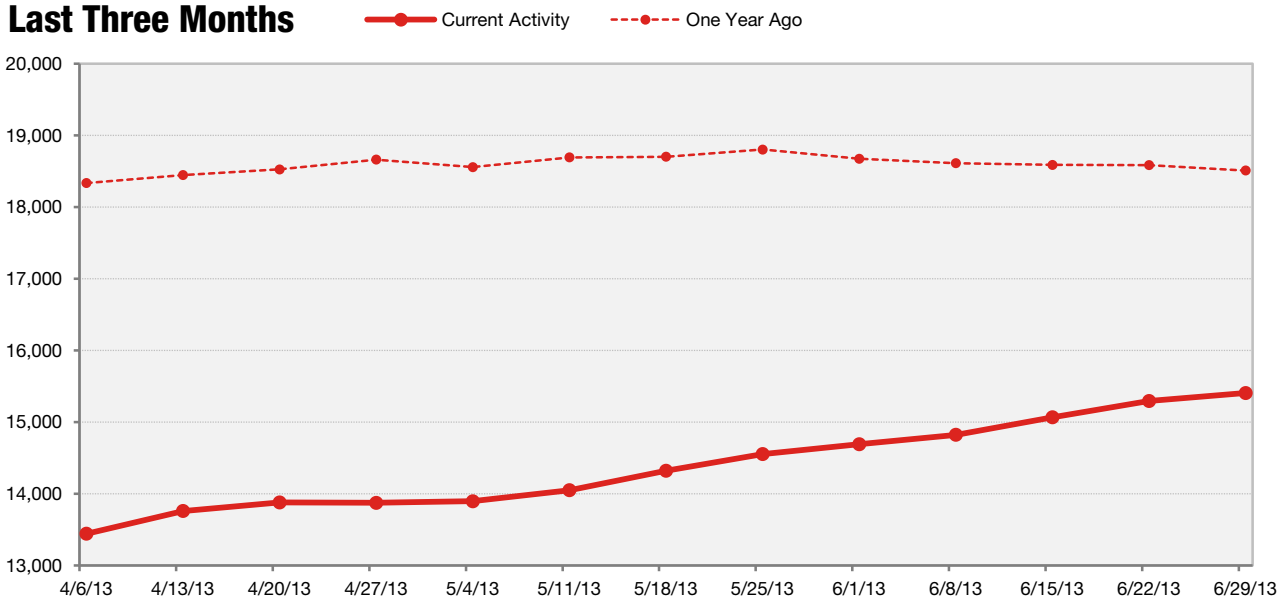
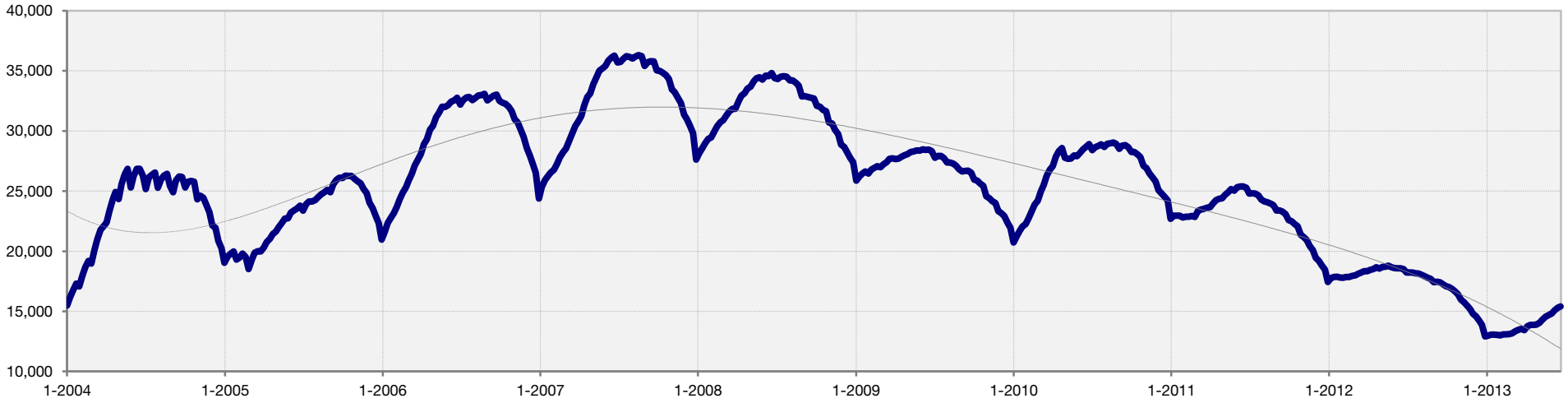
Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / –
4/6/2013	**13,443**	18,335	- 26.7%
4/13/2013	**13,760**	18,446	- 25.4%
4/20/2013	**13,879**	18,524	- 25.1%
4/27/2013	**13,873**	18,662	- 25.7%
5/4/2013	**13,895**	18,556	- 25.1%
5/11/2013	**14,050**	18,693	- 24.8%
5/18/2013	**14,321**	18,702	- 23.4%
5/25/2013	**14,554**	18,801	- 22.6%
6/1/2013	**14,691**	18,673	- 21.3%
6/8/2013	**14,823**	18,612	- 20.4%
6/15/2013	**15,067**	18,587	- 18.9%
6/22/2013	**15,294**	18,585	- 17.7%
6/29/2013	**15,405**	18,510	- 16.8%
3-Month Avg	**14,389**	**18,591**	**- 22.6%**

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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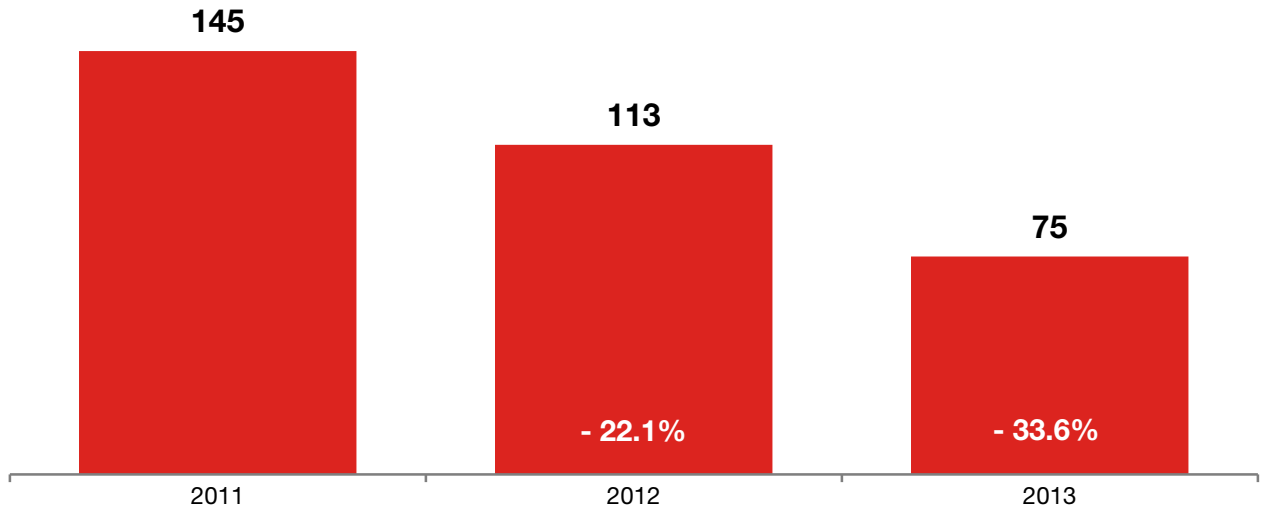
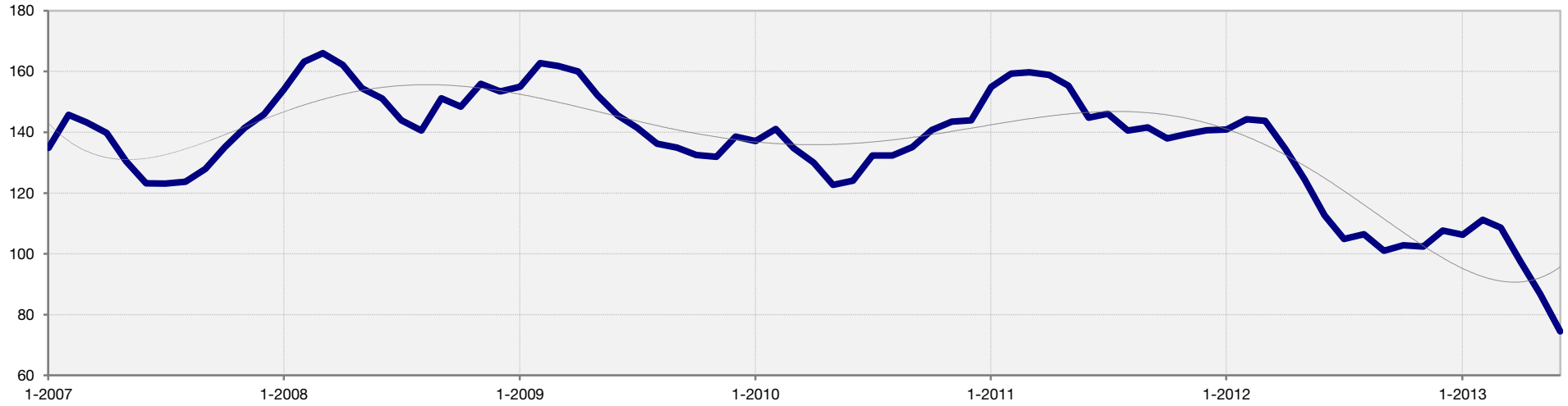
June



Month	Current Activity	One Year Previous	+ / –
July	**105**	146	- 28.1%
August	**106**	141	- 24.8%
September	**101**	142	- 28.9%
October	**103**	138	- 25.4%
November	**102**	139	- 26.6%
December	**108**	141	- 23.4%
January	**106**	141	- 24.8%
February	**111**	144	- 22.9%
March	**109**	144	- 24.3%
April	**97**	135	- 28.1%
May	**87**	124	- 29.8%
June	**75**	113	- 33.6%
12-Month Avg	**99**	**136**	**- 27.2%**

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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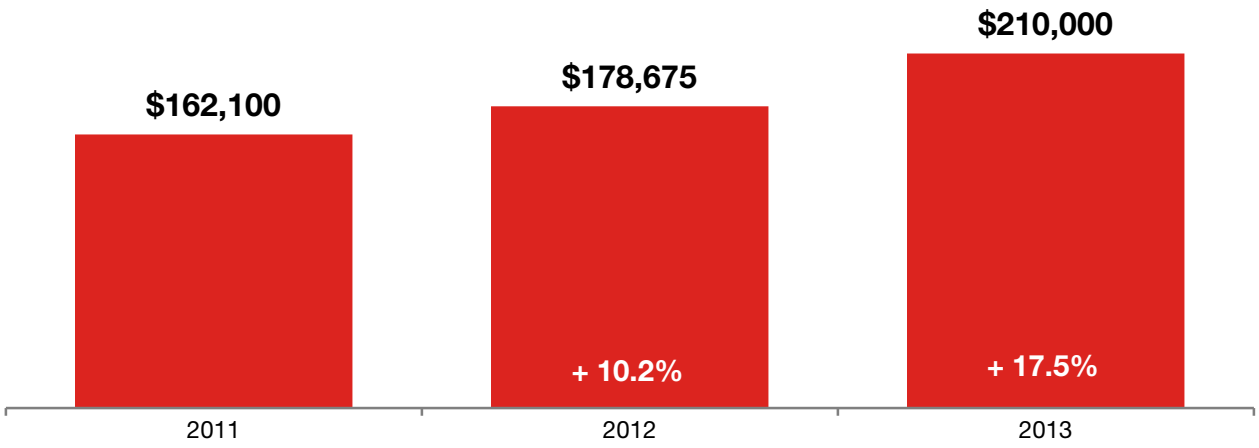
June



Month	Current Activity	One Year Previous	+ / –
July	**$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	**$176,500**	$149,900	+ 17.7%
April	**$182,475**	$162,500	+ 12.3%
May	**$194,000**	$169,000	+ 14.8%
June	**$210,000**	$178,675	+ 17.5%
12-Month Med	**$179,900**	**$155,150**	**+ 16.0%**

Historical Median Sales Price

Percent of Original List Price Received

Percentage found when dividing a property's sales price by it's original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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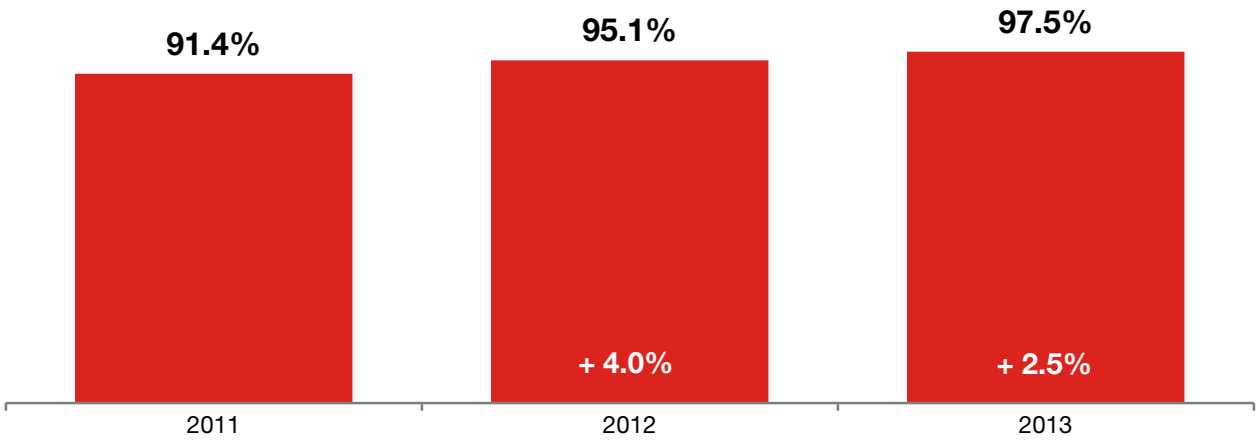
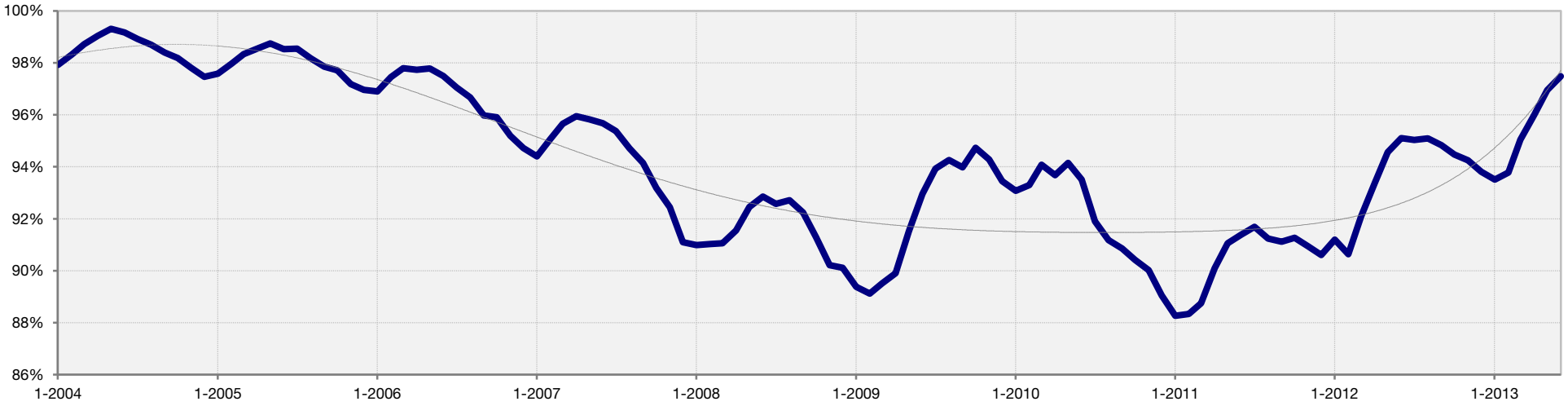
June



Month	Current Activity	One Year Previous	+ / –
July	**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%
April	**96.0%**	93.4%	+ 2.8%
May	**96.9%**	94.6%	+ 2.4%
June	**97.5%**	95.1%	+ 2.5%
12-Month Avg	**95.2%**	**92.2%**	**+ 3.3%**

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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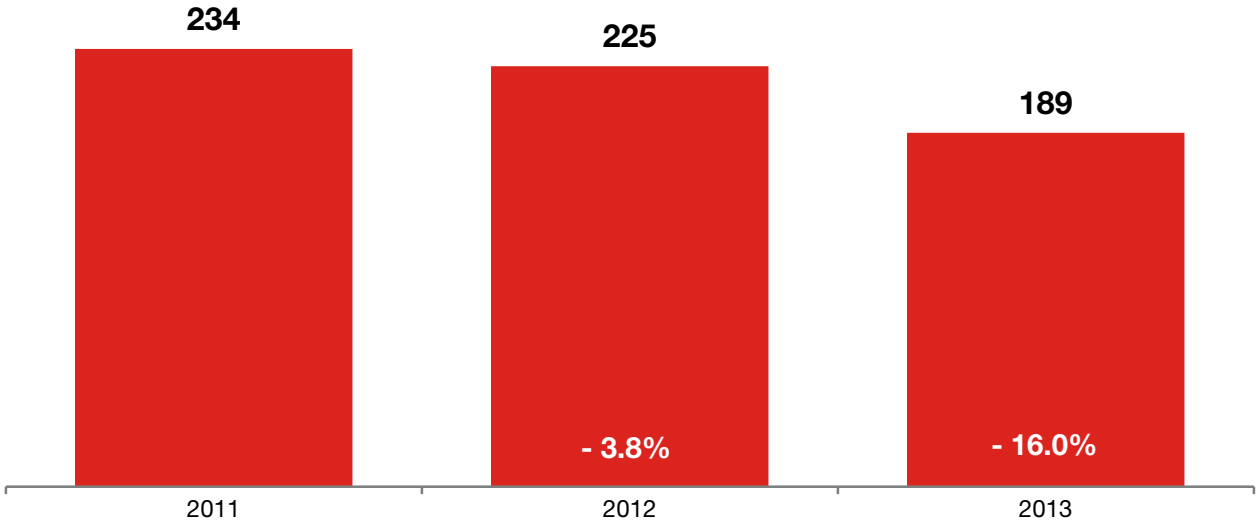
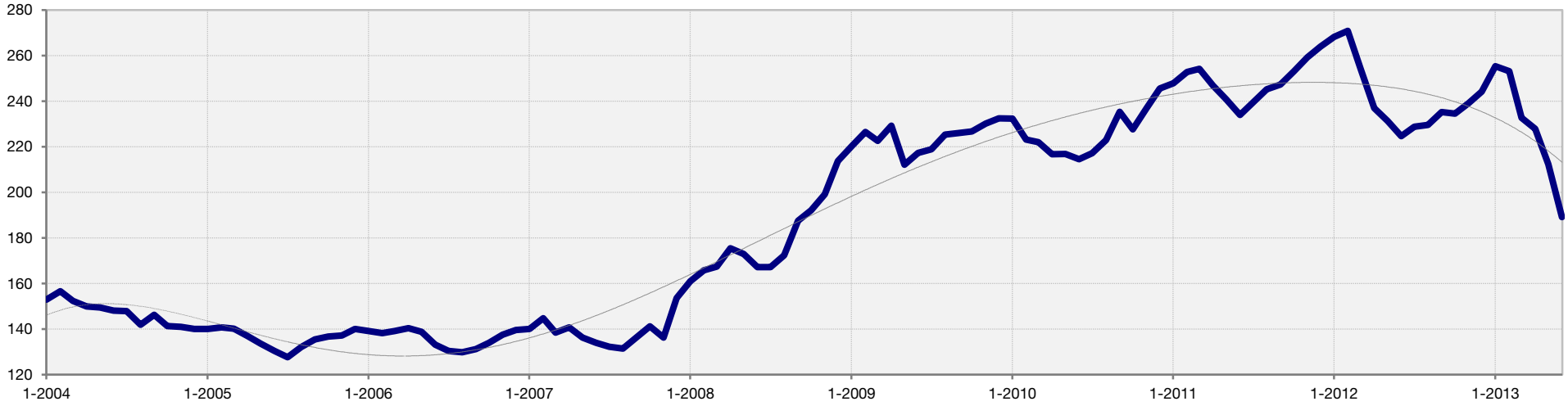
June



Month	Current Activity	One Year Previous	+ / –
July	**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	**233**	254	- 8.3%
April	**228**	237	- 3.8%
May	**212**	231	- 8.2%
June	**189**	225	- 16.0%
12-Month Avg	**232**	**250**	**- 7.2%**

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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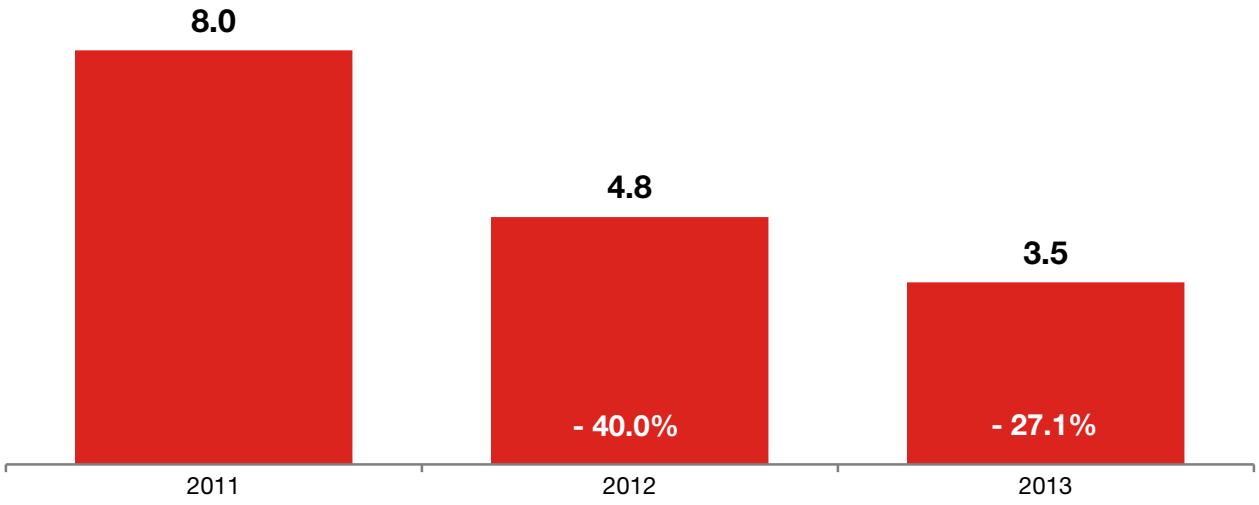
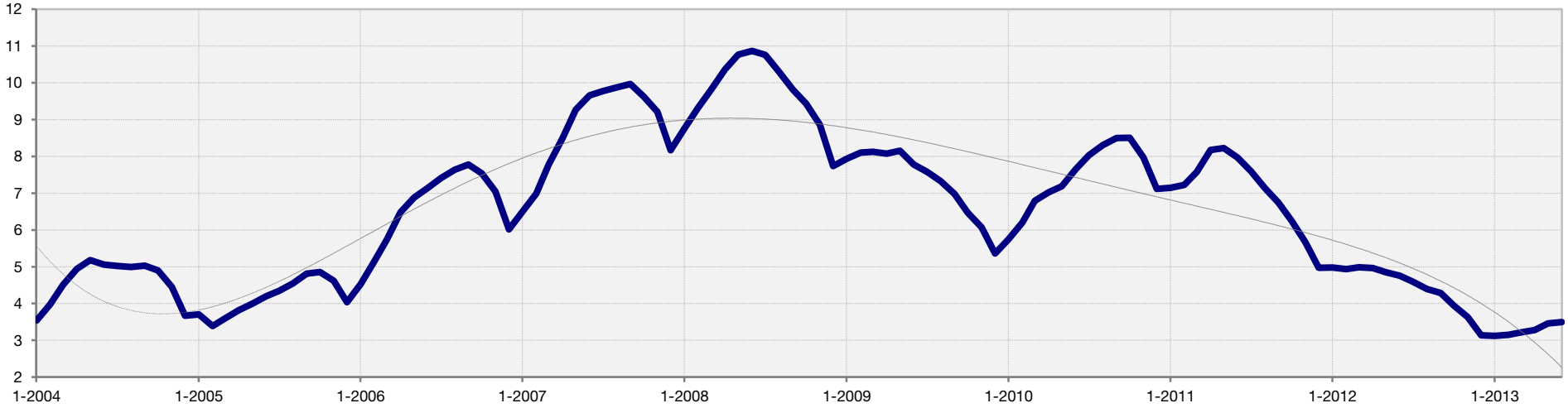
June



Month	Current Activity	One Year Previous	+ / –
July	**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	**3.2**	4.9	- 34.7%
March	**3.2**	5.0	- 36.0%
April	**3.3**	5.0	- 34.0%
May	**3.5**	4.9	- 28.6%
June	**3.5**	4.8	- 27.1%
12-Month Avg	**3.6**	**5.7**	**- 36.8%**

Historical Months Supply of Inventory