

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 November 2, 2013

Publish Date: November 11, 2013 • All comparisons are to 2012

Most analysts agree that we are not in the midst of inflating another housing bubble. Instead, we are sometimes seeing seemingly dramatic price and sales increases, but off of artificially low baseline levels. Private equity firms and first-time buyers have bought up a lot of inventory, while some sellers await further price recovery. Credit remains available but not abundant, so lenders are avoiding the facilitation of another bubble. Default rates and foreclosure activity are at multiyear lows. As of now, the housing recovery is intact.

In the Twin Cities region, for the week ending November 2:

- New Listings increased 5.5% to 1,185
- Pending Sales increased 6.9% to 972
- Inventory decreased 2.6% to 16,034

For the month of October:

- Median Sales Price increased 11.4% to \$195,000
- Days on Market decreased 27.2% to 75
- Percent of Original List Price Received increased 1.4% to 95.8%
- Months Supply of Inventory decreased 12.5% to 3.5

Quick Facts

+ 5.5%

+ 6.9%

- 2.6%

Change in
New Listings

Change in
Pending Sales

Change in
Inventory

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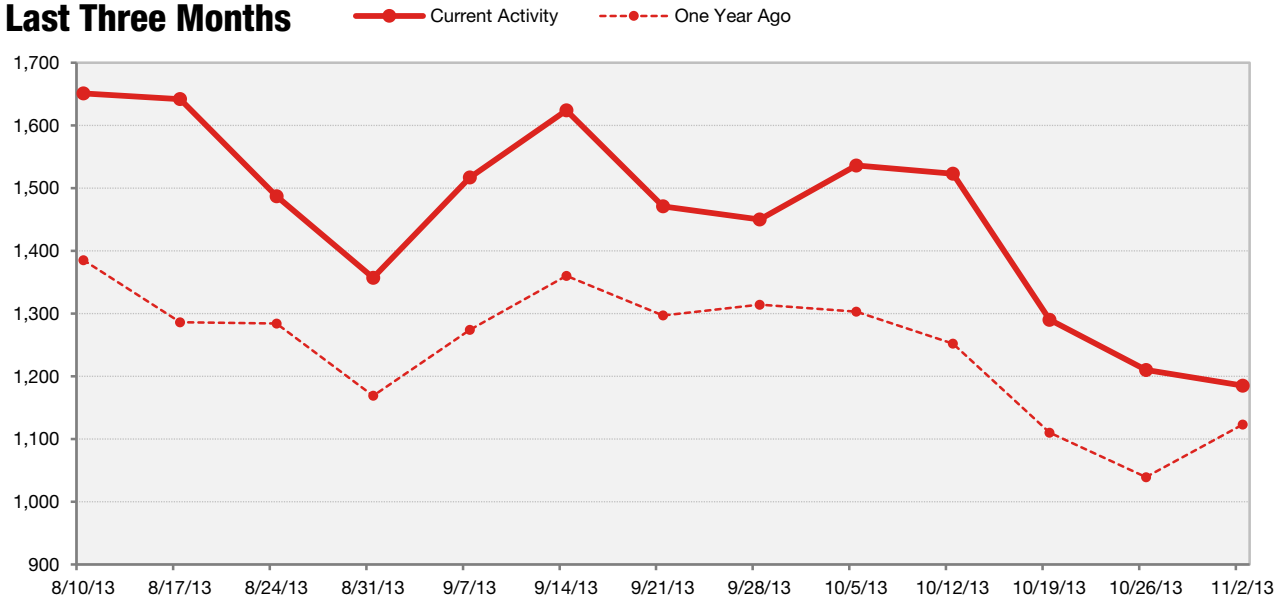
New Listings

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	+ / -
8/10/2013	1,651	1,385	+ 19.2%
8/17/2013	1,642	1,286	+ 27.7%
8/24/2013	1,487	1,284	+ 15.8%
8/31/2013	1,357	1,169	+ 16.1%
9/7/2013	1,517	1,274	+ 19.1%
9/14/2013	1,624	1,360	+ 19.4%
9/21/2013	1,471	1,297	+ 13.4%
9/28/2013	1,450	1,314	+ 10.4%
10/5/2013	1,536	1,303	+ 17.9%
10/12/2013	1,523	1,252	+ 21.6%
10/19/2013	1,290	1,110	+ 16.2%
10/26/2013	1,210	1,039	+ 16.5%
11/2/2013	1,185	1,123	+ 5.5%
3-Month Total	18,943	16,196	+ 17.0%

Historical New Listings



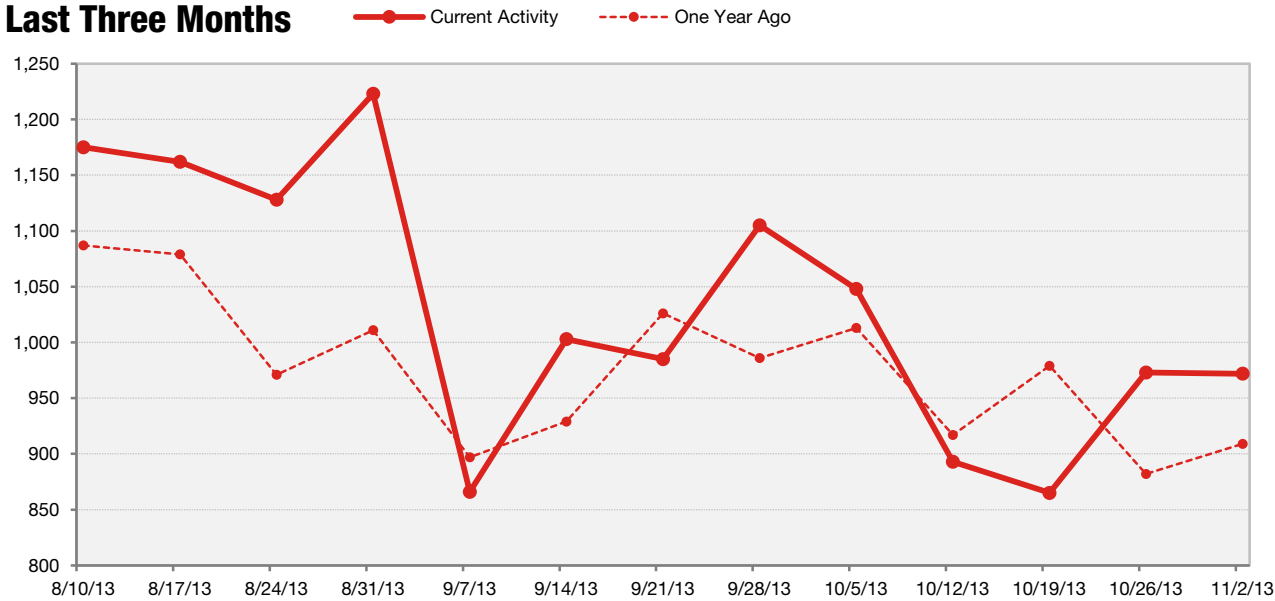
Pending Sales

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	+ / -
8/10/2013	1,175	1,087	+ 8.1%
8/17/2013	1,162	1,079	+ 7.7%
8/24/2013	1,128	971	+ 16.2%
8/31/2013	1,223	1,011	+ 21.0%
9/7/2013	866	897	- 3.5%
9/14/2013	1,003	929	+ 8.0%
9/21/2013	985	1,026	- 4.0%
9/28/2013	1,105	986	+ 12.1%
10/5/2013	1,048	1,013	+ 3.5%
10/12/2013	893	917	- 2.6%
10/19/2013	865	979	- 11.6%
10/26/2013	973	882	+ 10.3%
11/2/2013	972	909	+ 6.9%
3-Month Total	13,398	12,686	+ 5.6%

Historical Pending Sales



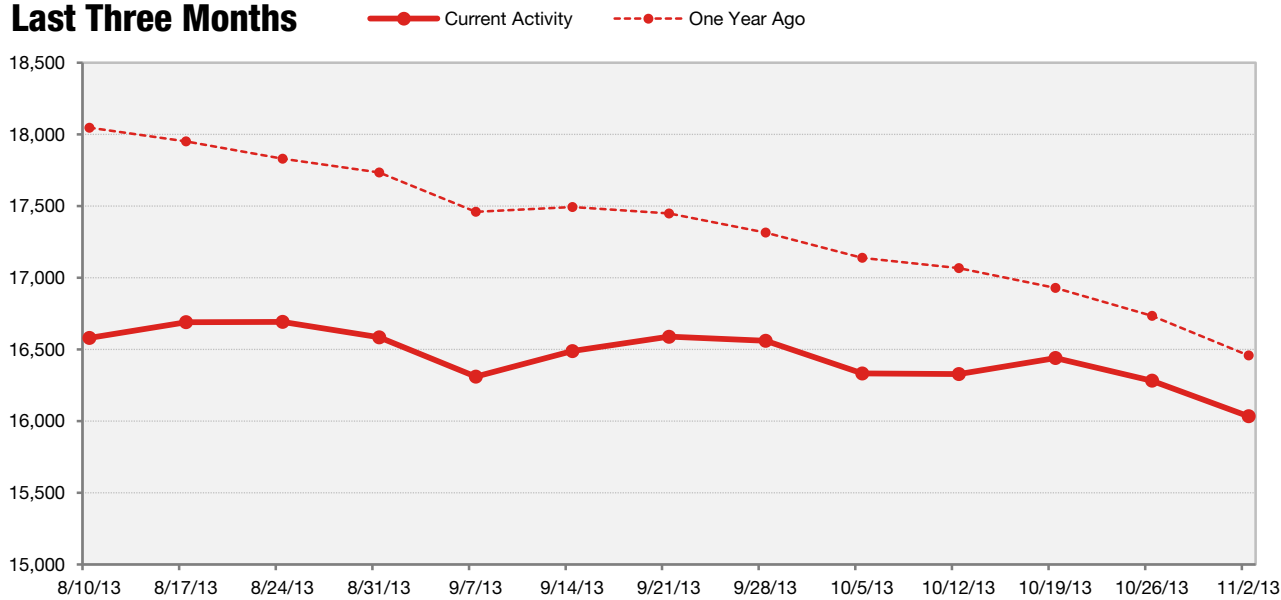
Inventory of Homes for Sale

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



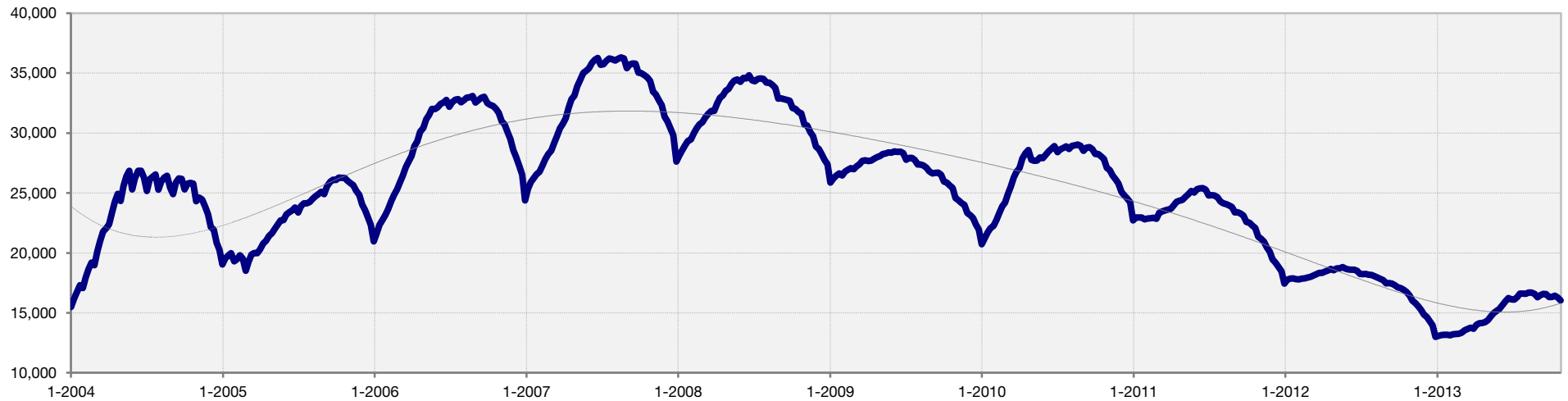
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Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
8/10/2013	16,580	18,046	- 8.1%
8/17/2013	16,690	17,951	- 7.0%
8/24/2013	16,692	17,830	- 6.4%
8/31/2013	16,584	17,734	- 6.5%
9/7/2013	16,310	17,460	- 6.6%
9/14/2013	16,488	17,493	- 5.7%
9/21/2013	16,588	17,448	- 4.9%
9/28/2013	16,560	17,315	- 4.4%
10/5/2013	16,332	17,139	- 4.7%
10/12/2013	16,328	17,067	- 4.3%
10/19/2013	16,440	16,929	- 2.9%
10/26/2013	16,282	16,734	- 2.7%
11/2/2013	16,034	16,458	- 2.6%
3-Month Avg	16,454	17,354	- 5.2%

Historical Inventory Levels



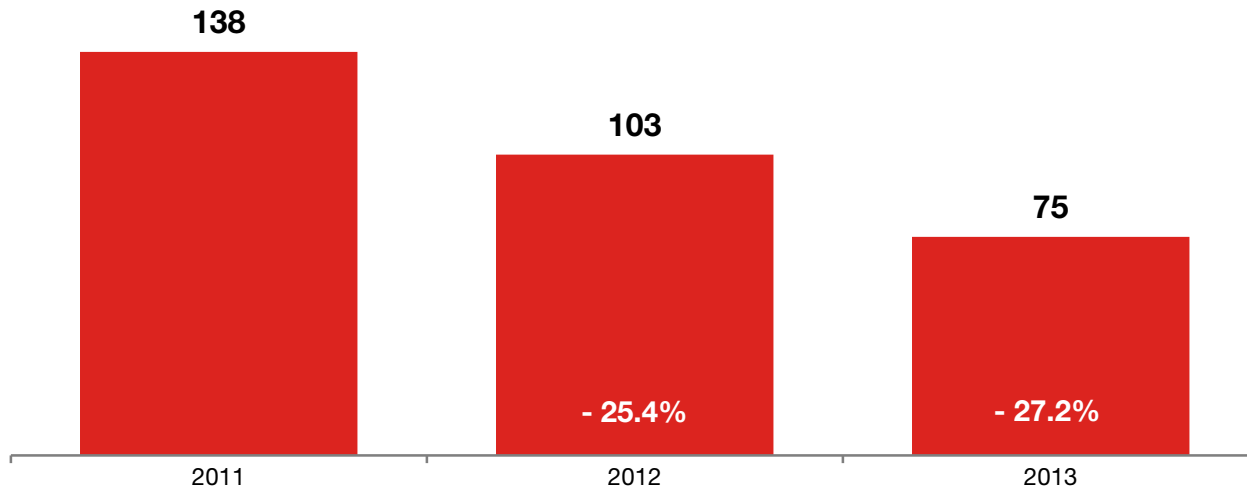
Days on Market Until Sale

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



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October



Month	Current Activity	One Year Previous	+ / -
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	86	124	- 30.6%
June	74	113	- 34.5%
July	72	105	- 31.4%
August	70	106	- 34.0%
September	71	101	- 29.7%
October	75	103	- 27.2%
12-Month Avg	87	122	- 28.7%

Historical Days on Market Until Sale



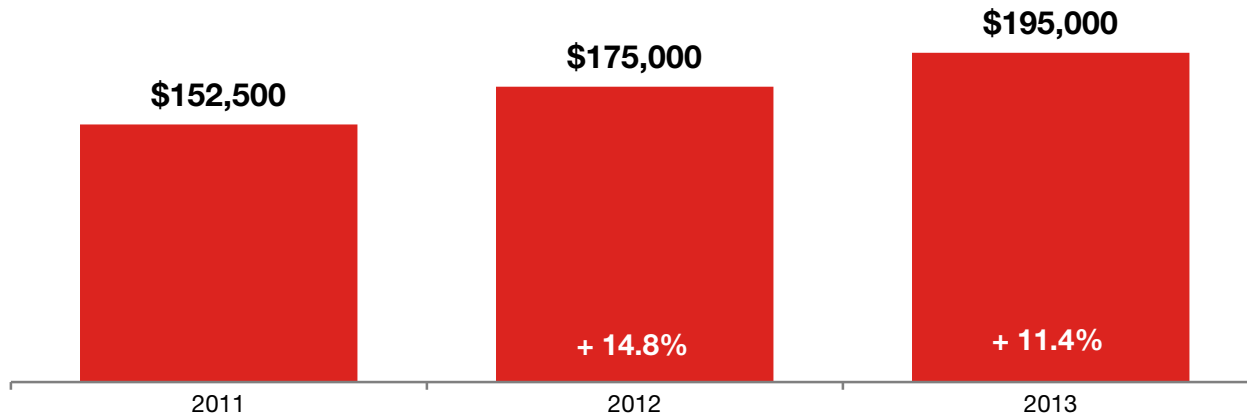
Median Sales Price

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



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October



Month	Current Activity	One Year Previous	+ / -
November	\$172,000	\$148,000	+ 16.2%
December	\$168,000	\$145,000	+ 15.9%
January	\$160,000	\$140,000	+ 14.3%
February	\$160,000	\$138,500	+ 15.5%
March	\$176,500	\$149,900	+ 17.7%
April	\$182,500	\$162,500	+ 12.3%
May	\$194,000	\$169,000	+ 14.8%
June	\$210,000	\$178,675	+ 17.5%
July	\$208,000	\$178,087	+ 16.8%
August	\$207,900	\$177,900	+ 16.9%
September	\$195,000	\$174,500	+ 11.7%
October	\$195,000	\$175,000	+ 11.4%
12-Month Med	\$189,900	\$164,900	+ 15.2%

Historical Median Sales Price



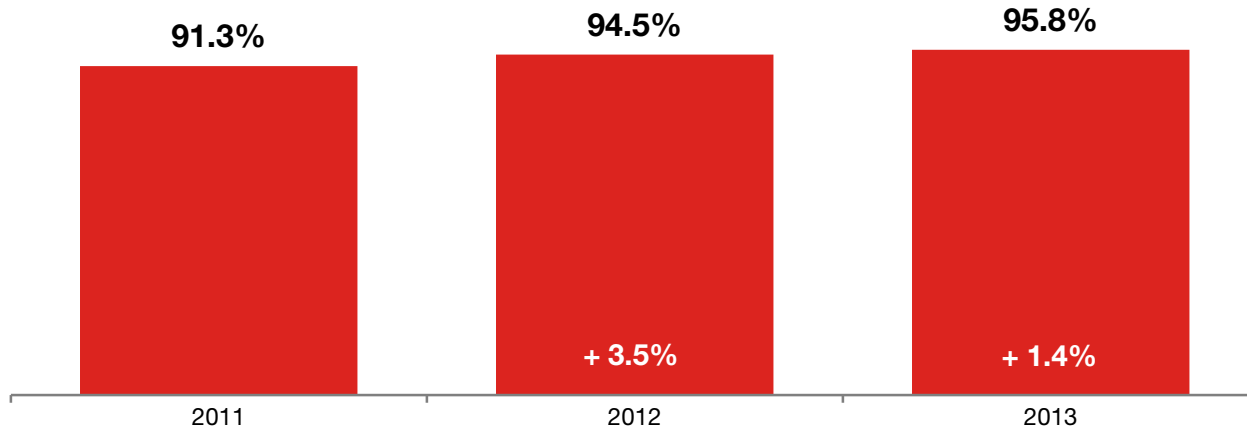
Percent of Original List Price Received

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.



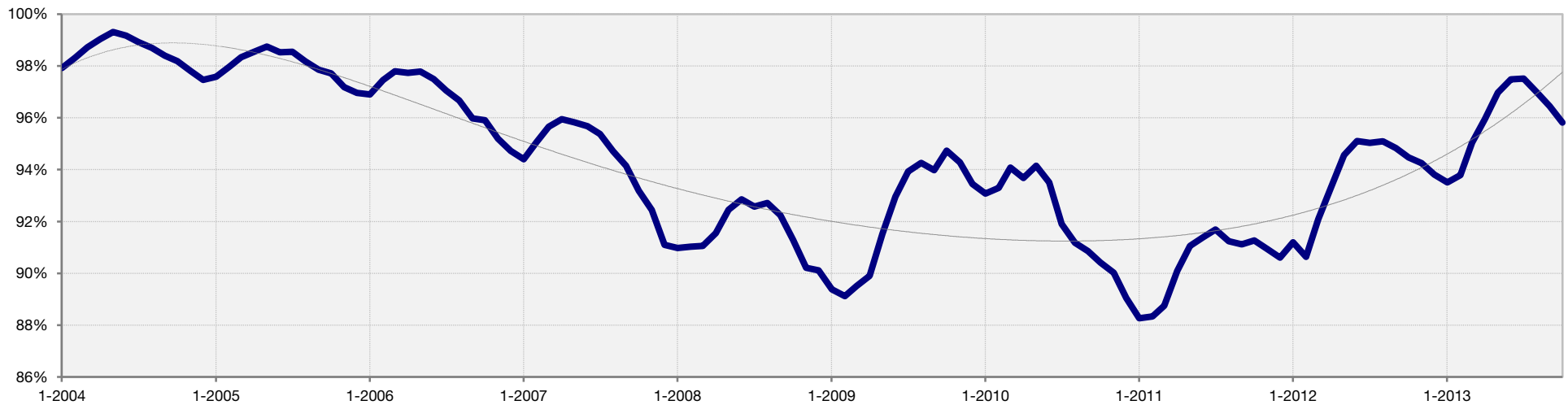
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October



Month	Current Activity	One Year Previous	+ / -
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	97.0%	94.6%	+ 2.5%
June	97.5%	95.1%	+ 2.5%
July	97.5%	95.0%	+ 2.6%
August	97.0%	95.1%	+ 2.0%
September	96.4%	94.8%	+ 1.7%
October	95.8%	94.5%	+ 1.4%
12-Month Avg	96.0%	93.5%	+ 2.7%

Historical Percent of Original List Price Received



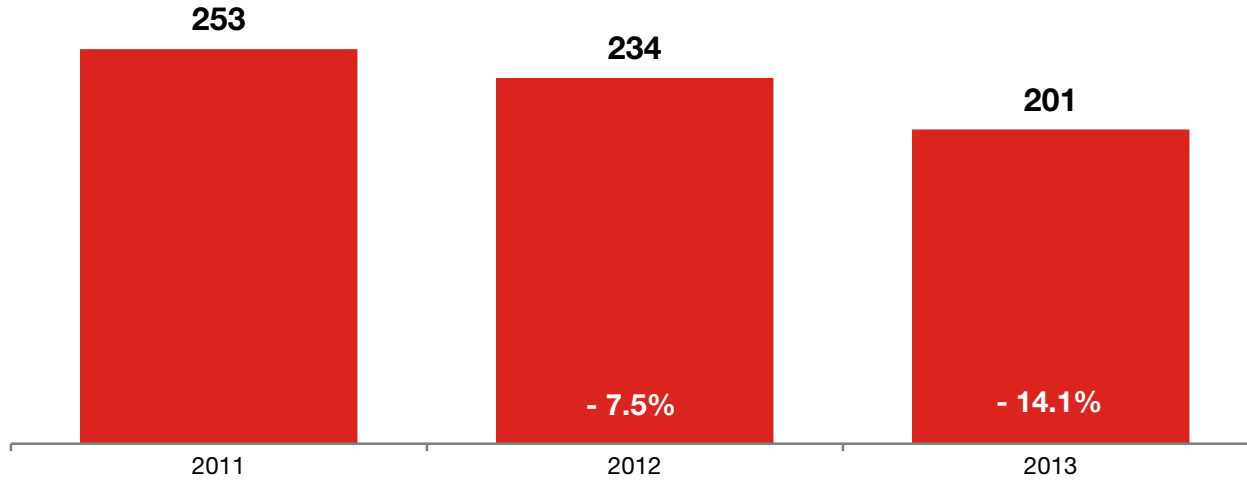
Housing Affordability Index

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.**



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October



Month	Current Activity	One Year Previous	+ / -
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%
July	192	229	- 16.2%
August	188	230	- 18.3%
September	201	235	- 14.5%
October	201	234	- 14.1%
12-Month Avg	218	243	- 10.3%

Historical Housing Affordability Index



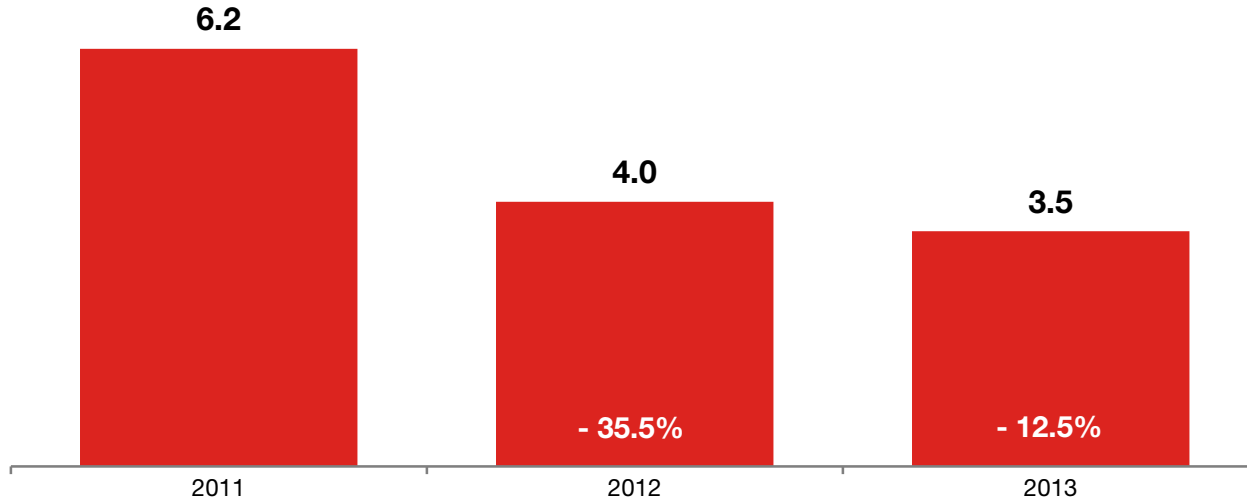
Months Supply of Inventory

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.



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October



Month	Current Activity	One Year Previous	+ / -
November	3.6	5.7	- 36.8%
December	3.2	5.0	- 36.0%
January	3.2	5.0	- 36.0%
February	3.2	4.9	- 34.7%
March	3.3	5.0	- 34.0%
April	3.4	5.0	- 32.0%
May	3.6	4.9	- 26.5%
June	3.7	4.8	- 22.9%
July	3.8	4.6	- 17.4%
August	3.7	4.4	- 15.9%
September	3.7	4.3	- 14.0%
October	3.5	4.0	- 12.5%
12-Month Avg	3.5	4.8	- 27.1%

Historical Months Supply of Inventory

