

# 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 February 1, 2014

Publish Date: February 10, 2014 • All comparisons are to 2013

While the housing market may have completed most of its backflips and jaw-dropping acrobatics, it is now showcasing steady knees and good traction. That may mean fewer riskier tricks on the half-pipe but more endurance and stability over the long haul. After several years of uncertainty followed by grueling rehabilitation, steadier performance that matches expectation resonates well with both current and prospective homeowners.

In the Twin Cities region, for the week ending February 1:

- New Listings decreased 16.9% to 934
- Pending Sales decreased 9.3% to 789
- Inventory decreased 9.1% to 11,984

For the month of January:

- Median Sales Price increased 12.4% to \$179,900
- Days on Market decreased 12.3% to 93
- Percent of Original List Price Received remained flat at 93.5
- Months Supply of Inventory decreased 15.6% to 2.7

## Quick Facts

**- 16.9%**

Change in  
New Listings

**- 9.3%**

Change in  
Pending Sales

**- 9.1%**

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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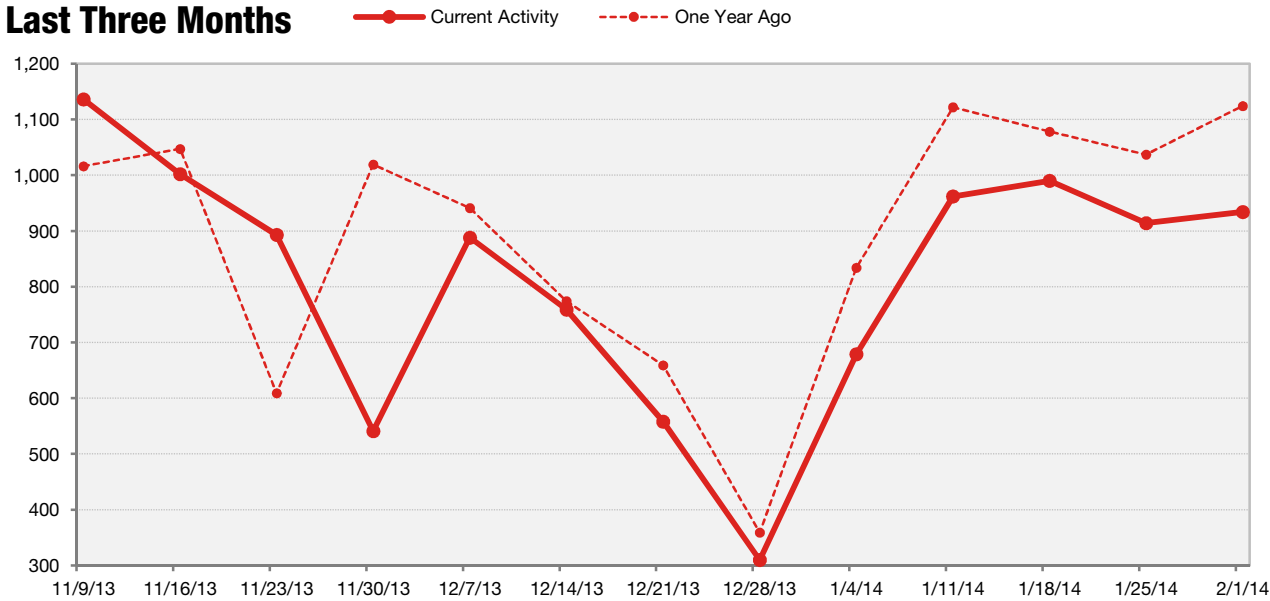
# New Listings

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	+ / -
11/9/2013	1,136	1,016	+ 11.8%
11/16/2013	1,002	1,047	- 4.3%
11/23/2013	893	609	+ 46.6%
11/30/2013	541	1,019	- 46.9%
12/7/2013	888	941	- 5.6%
12/14/2013	759	774	- 1.9%
12/21/2013	558	659	- 15.3%
12/28/2013	310	359	- 13.6%
1/4/2014	679	834	- 18.6%
1/11/2014	962	1,122	- 14.3%
1/18/2014	990	1,078	- 8.2%
1/25/2014	914	1,037	- 11.9%
2/1/2014	934	1,124	- 16.9%
<b>3-Month Total</b>	<b>10,566</b>	<b>11,619</b>	<b>- 9.1%</b>

## Historical New Listings



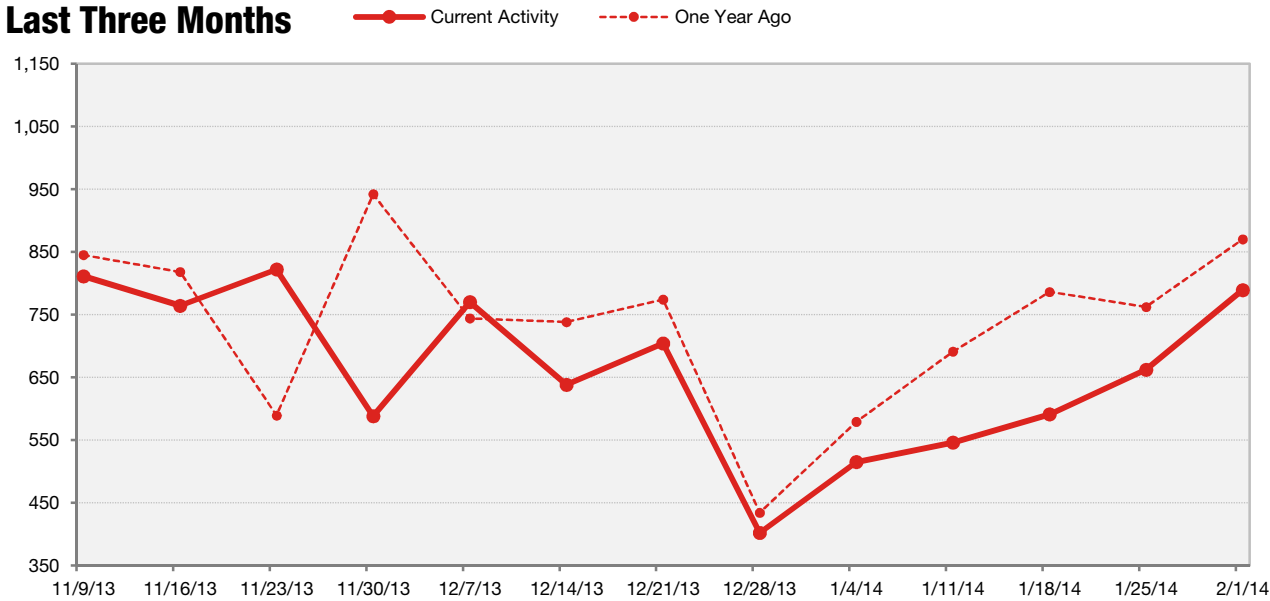
# Pending Sales

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	+ / -
11/9/2013	811	845	- 4.0%
11/16/2013	764	818	- 6.6%
11/23/2013	822	589	+ 39.6%
11/30/2013	588	942	- 37.6%
12/7/2013	770	744	+ 3.5%
12/14/2013	638	738	- 13.6%
12/21/2013	704	774	- 9.0%
12/28/2013	402	434	- 7.4%
1/4/2014	515	579	- 11.1%
1/11/2014	546	691	- 21.0%
1/18/2014	591	786	- 24.8%
1/25/2014	662	762	- 13.1%
2/1/2014	789	870	- 9.3%
<b>3-Month Total</b>	<b>8,602</b>	<b>9,572</b>	<b>- 10.1%</b>

## Historical Pending Sales



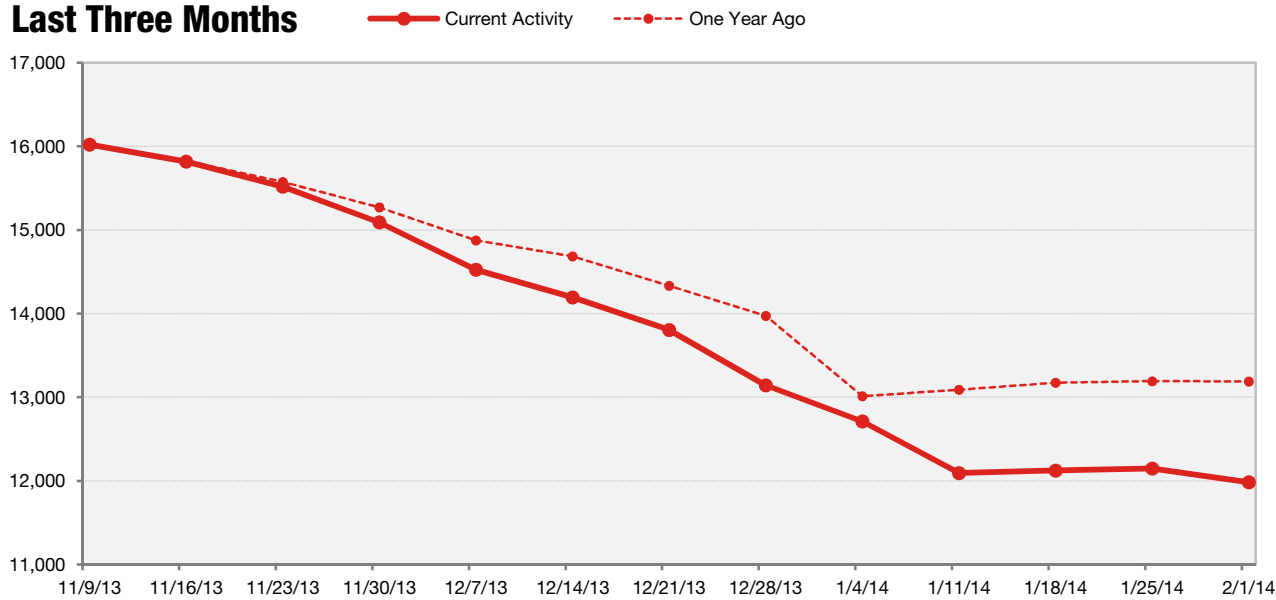
# Inventory of Homes for Sale

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



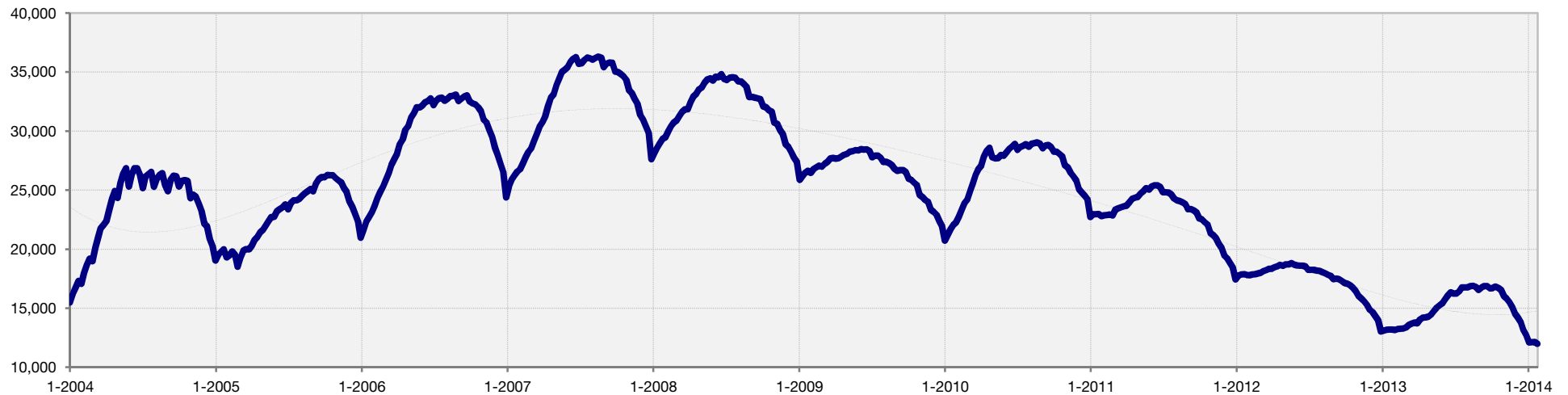
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
11/9/2013	16,021	16,033	- 0.1%
11/16/2013	15,818	15,823	- 0.0%
11/23/2013	15,518	15,575	- 0.4%
11/30/2013	15,092	15,271	- 1.2%
12/7/2013	14,525	14,875	- 2.4%
12/14/2013	14,194	14,685	- 3.3%
12/21/2013	13,804	14,333	- 3.7%
12/28/2013	13,143	13,973	- 5.9%
1/4/2014	12,711	13,013	- 2.3%
1/11/2014	12,093	13,090	- 7.6%
1/18/2014	12,123	13,174	- 8.0%
1/25/2014	12,147	13,191	- 7.9%
2/1/2014	11,984	13,189	- 9.1%
<b>3-Month Avg</b>	<b>13,783</b>	<b>14,325</b>	<b>- 3.8%</b>

## Historical Inventory Levels



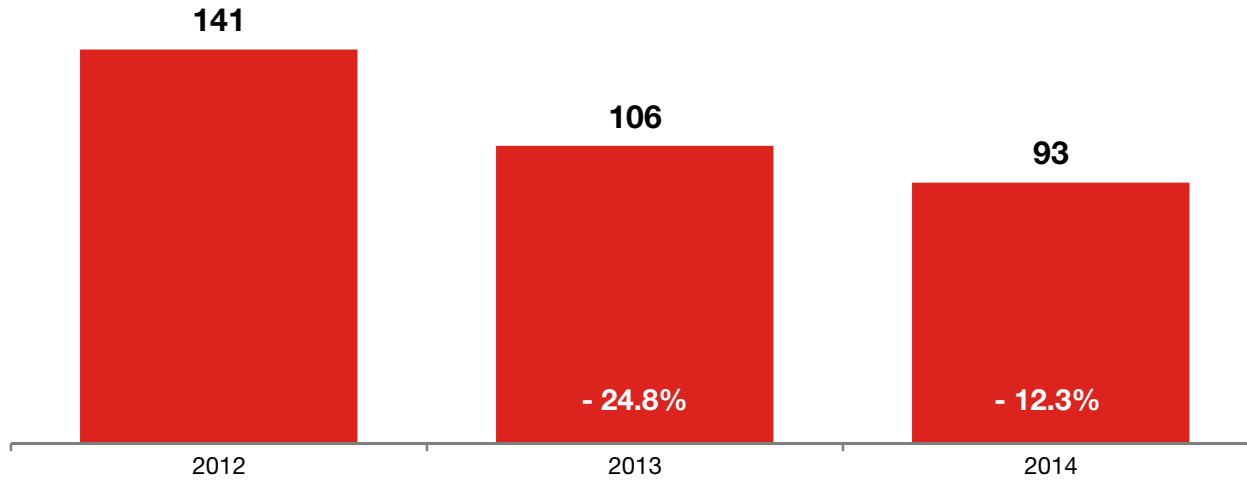
# Days on Market Until Sale

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



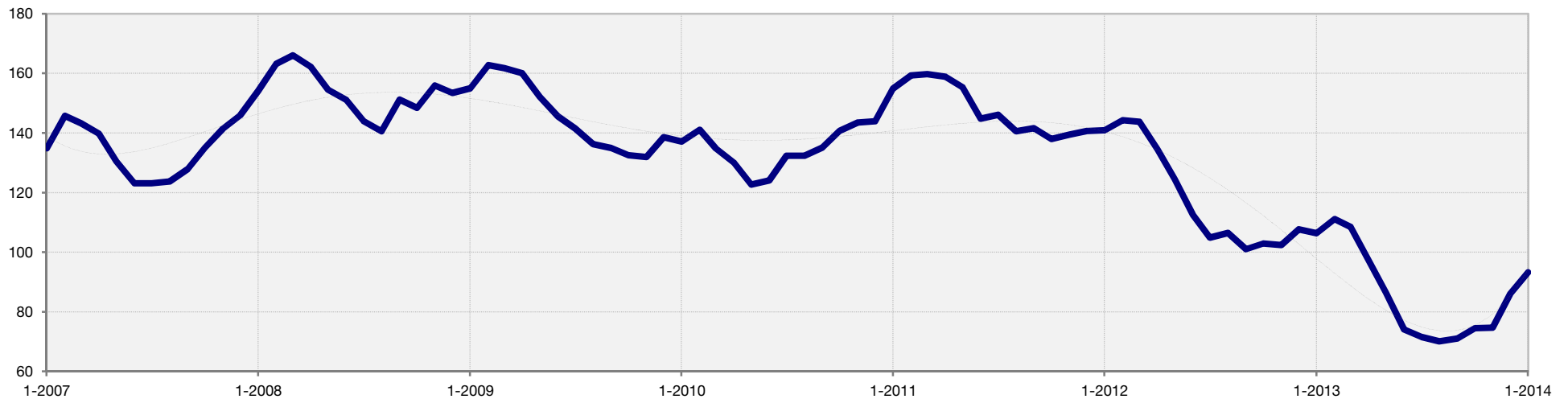
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## January



Month	Current Activity	One Year Previous	+ / -
February	111	144	- 22.9%
March	108	144	- 25.0%
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%
November	75	102	- 26.5%
December	86	108	- 20.4%
January	93	106	- 12.3%
12-Month Avg	83	115	- 27.8%

## Historical Days on Market Until Sale



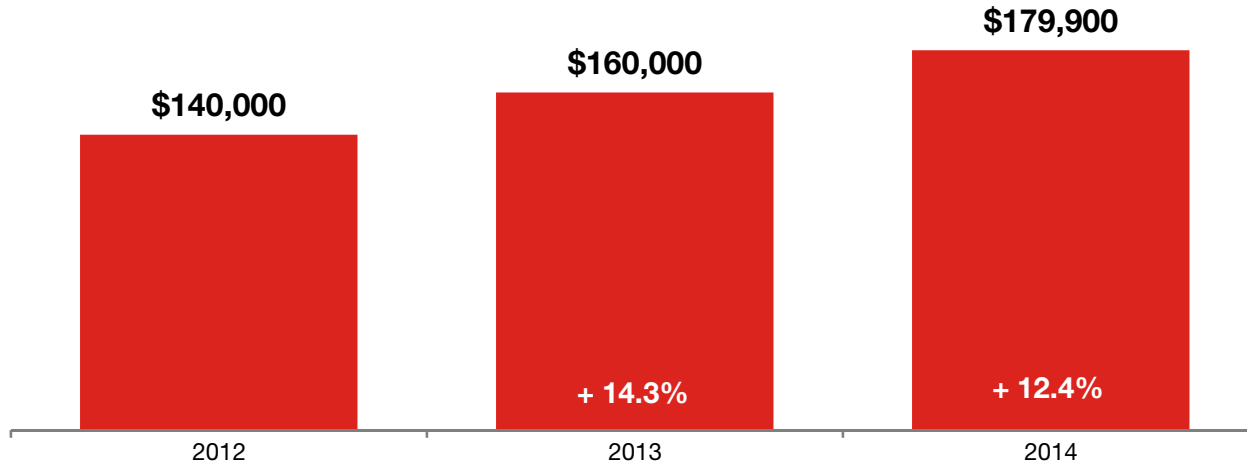
# Median Sales Price

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



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## January



Month	Current Activity	One Year Previous	+ / -
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%
July	\$208,000	\$178,087	+ 16.8%
August	\$207,950	\$177,900	+ 16.9%
September	\$195,000	\$174,500	+ 11.7%
October	\$195,000	\$175,000	+ 11.4%
November	\$195,000	\$172,000	+ 13.4%
December	\$190,000	\$168,000	+ 13.1%
January	\$179,900	\$160,000	+ 12.4%
12-Month Med	\$193,900	\$168,800	+ 14.9%

## Historical Median Sales Price



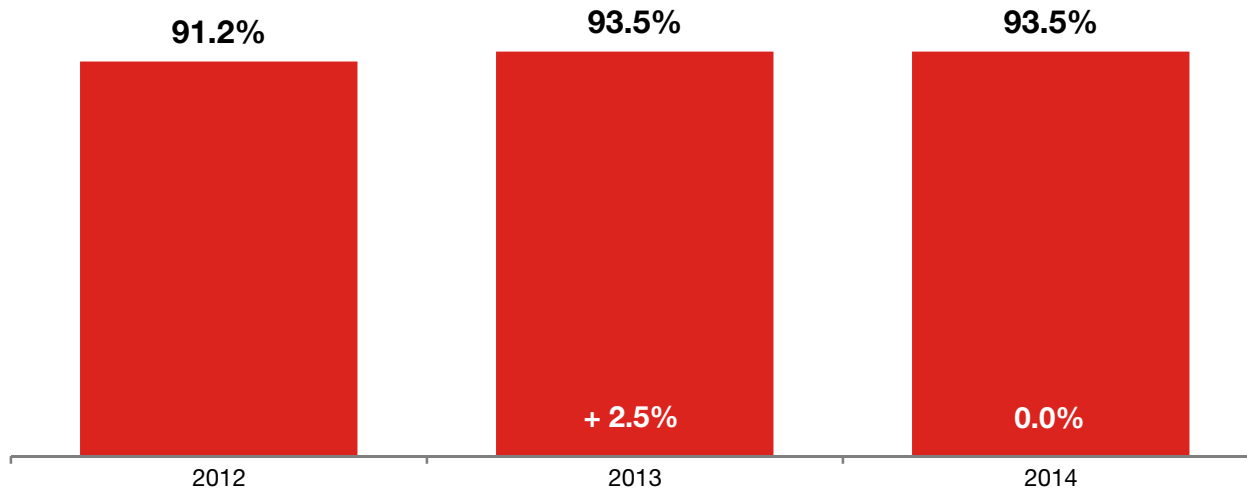
# Percent of Original List Price Received

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.



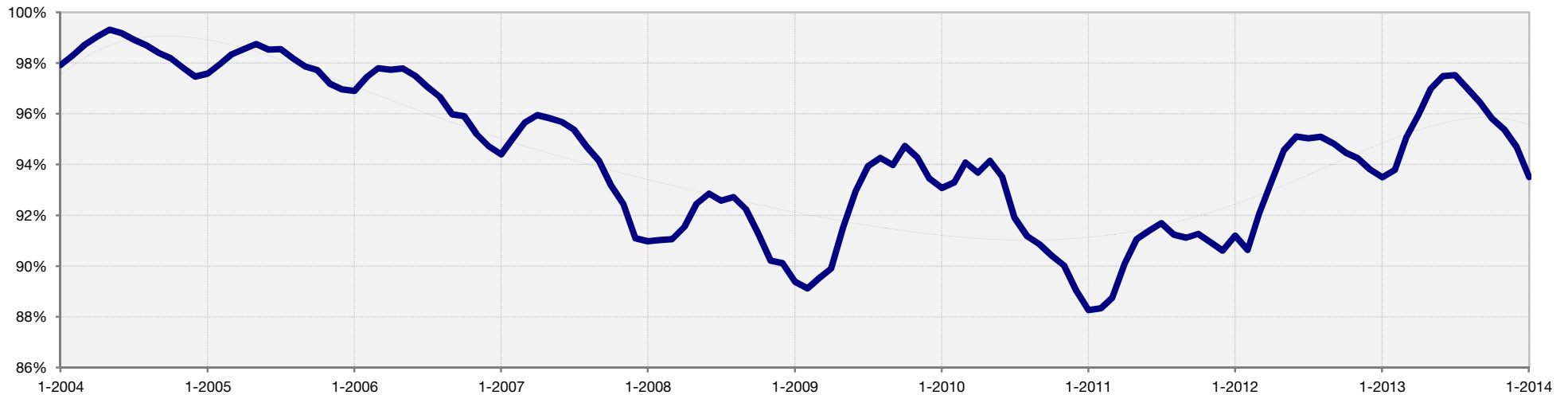
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## January



Month	Current Activity	One Year Previous	+ / -
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	96.5%	94.8%	+ 1.8%
October	95.8%	94.5%	+ 1.4%
November	95.4%	94.2%	+ 1.3%
December	94.7%	93.8%	+ 1.0%
January	93.5%	93.5%	0.0%
12-Month Avg	96.1%	94.1%	+ 2.1%

## Historical Percent of Original List Price Received



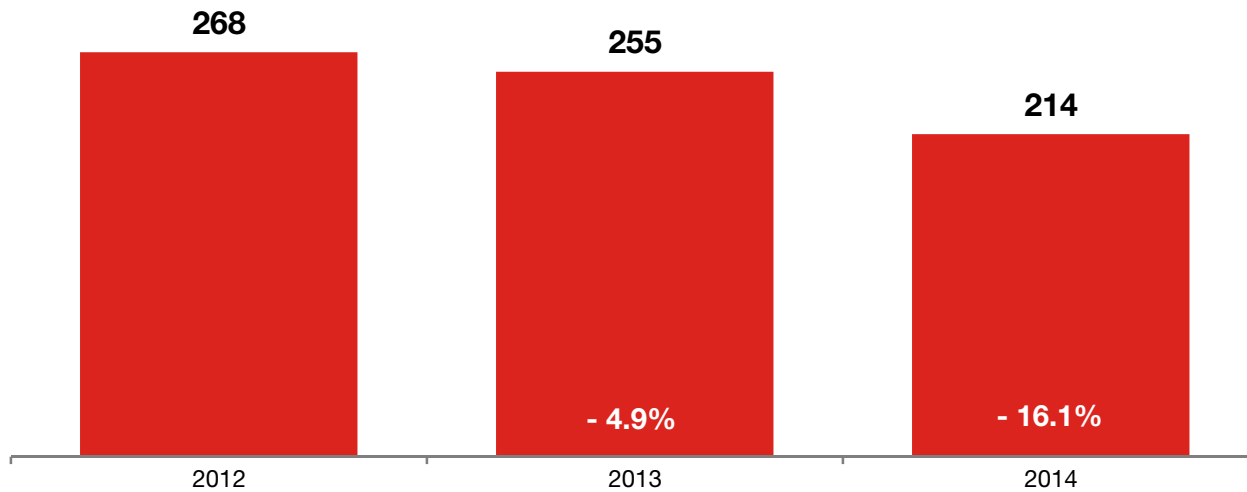
# Housing Affordability Index

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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## January



Month	Current Activity	One Year Previous	+ / -
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%
November	204	239	- 14.6%
December	209	244	- 14.3%
January	214	255	- 16.1%
12-Month Avg	207	238	- 13.0%

## Historical Housing Affordability Index





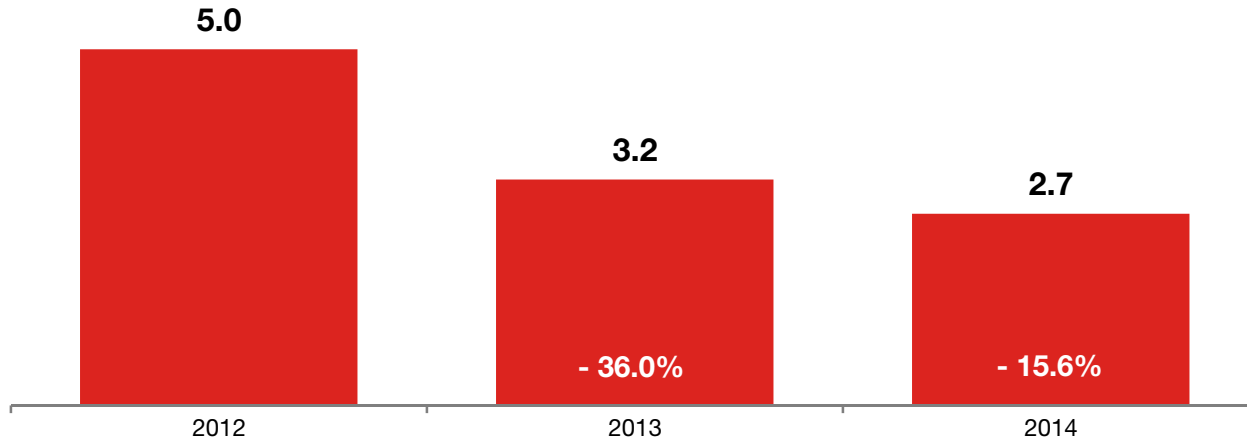
# Months Supply of Inventory

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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## January



Month	Current Activity	One Year Previous	+ / -
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	3.8	4.8	- 20.8%
July	3.8	4.6	- 17.4%
August	3.8	4.4	- 13.6%
September	3.8	4.3	- 11.6%
October	3.6	4.0	- 10.0%
November	3.3	3.7	- 10.8%
December	2.7	3.2	- 15.6%
January	2.7	3.2	- 15.6%
12-Month Avg	3.4	4.3	- 20.9%

## Historical Months Supply of Inventory

