

# 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 8, 2014

Publish Date: February 17, 2014 • All comparisons are to 2013

With the first days of February under our belts, it's safe to say that housing has managed to weather the heart of winter with little issue. Although 2014 activity may appear sluggish compared to gangbuster 2013, housing has stabilized and should continue to find moderate footing. Look for some signs of inventory and sales activity thawing, but keep your jacket handy as activity always varies by location and segment.

In the Twin Cities region, for the week ending February 8:

- New Listings decreased 3.0% to 1,193
- Pending Sales decreased 8.8% to 794
- Inventory decreased 10.2% to 11,809

For the month of January:

- Median Sales Price increased 12.4% to \$179,850
- 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

<b>- 3.0%</b>	<b>- 8.8%</b>	<b>- 10.2%</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>

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



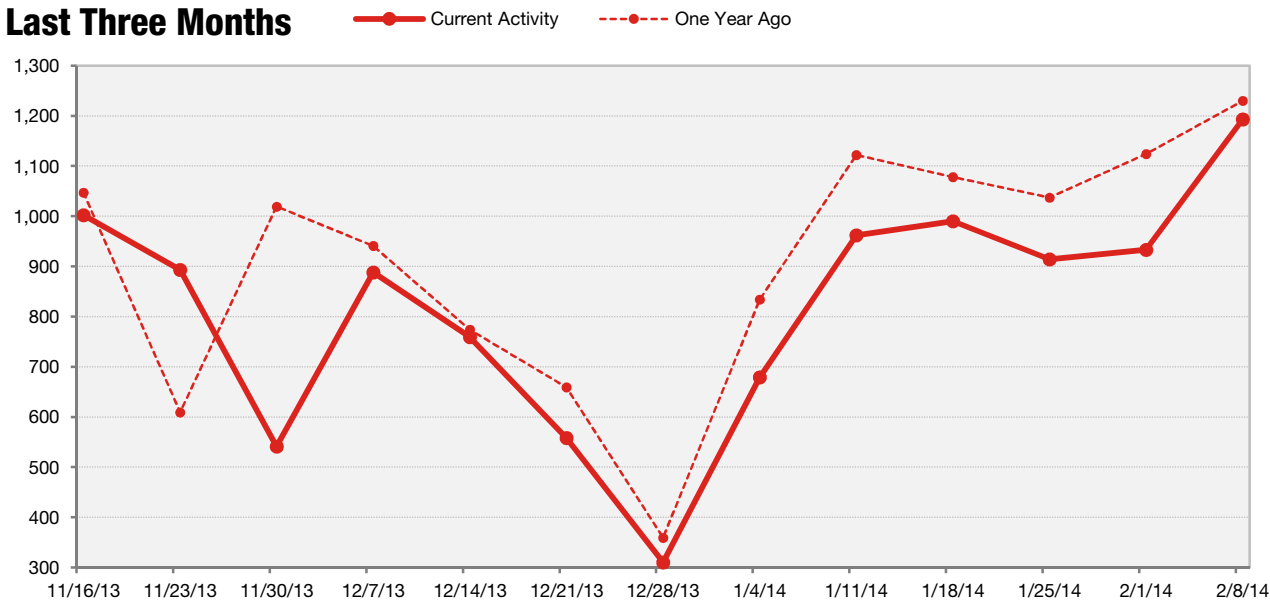
# New Listings

A count of the properties that have been newly listed on the market in a given week.



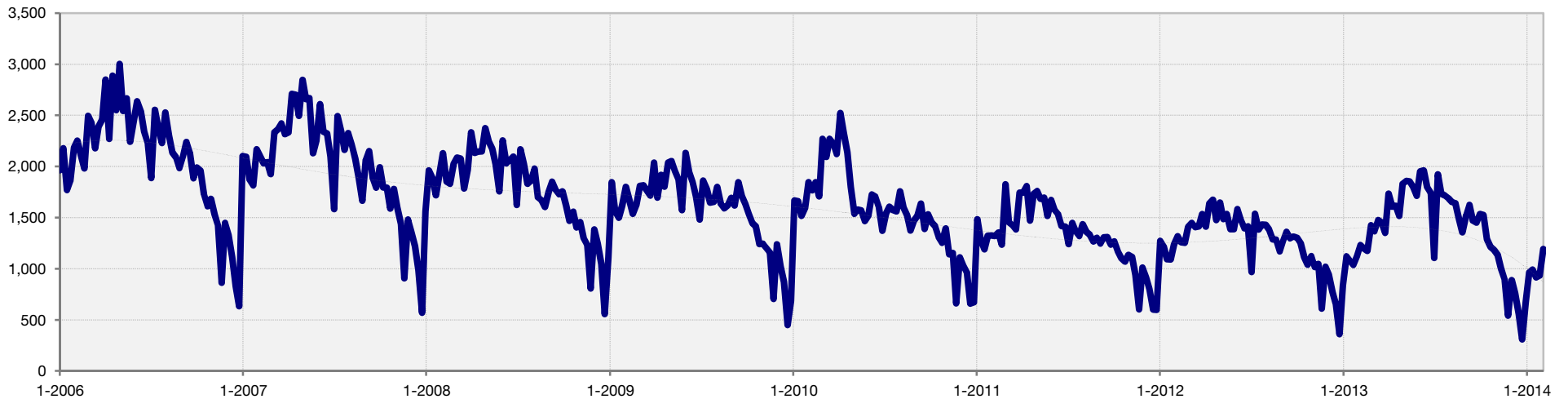
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	933	1,124	- 17.0%
2/8/2014	1,193	1,230	- 3.0%
<b>3-Month Total</b>	<b>10,622</b>	<b>11,833</b>	<b>- 10.2%</b>

## Historical New Listings



# Pending Sales

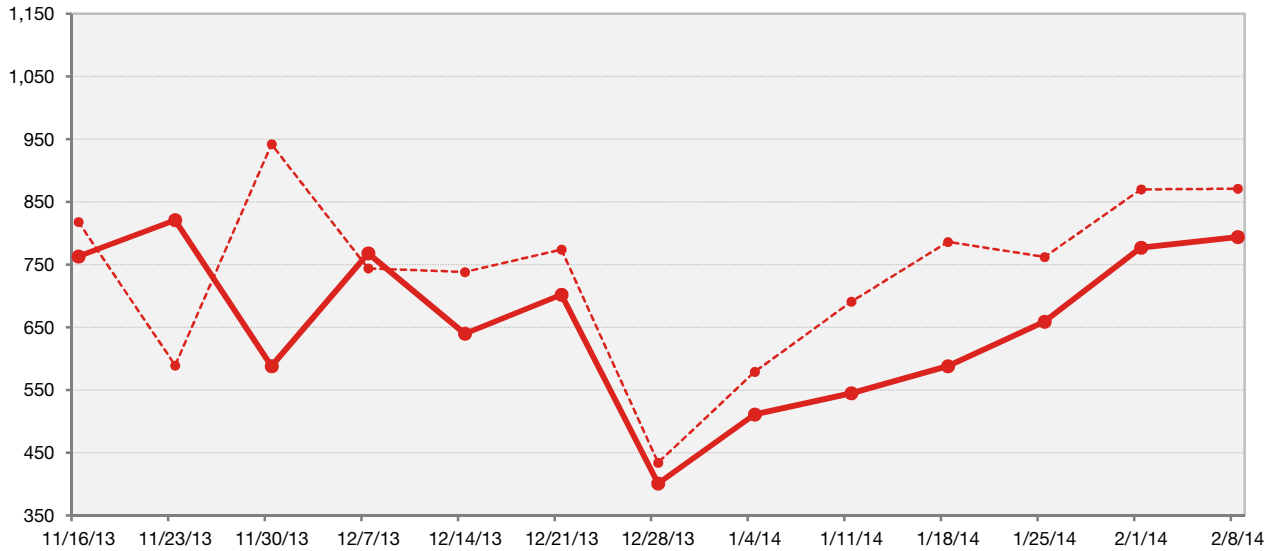
A count of the properties that have offers accepted on them in a given week.



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## Last Three Months

—●— Current Activity    - - - - - One Year Ago



For the Week Ending	Current Activity	One Year Previous	+ / -
11/16/2013	763	818	- 6.7%
11/23/2013	821	589	+ 39.4%
11/30/2013	588	942	- 37.6%
12/7/2013	768	744	+ 3.2%
12/14/2013	640	738	- 13.3%
12/21/2013	702	774	- 9.3%
12/28/2013	401	434	- 7.6%
1/4/2014	511	579	- 11.7%
1/11/2014	545	691	- 21.1%
1/18/2014	588	786	- 25.2%
1/25/2014	659	762	- 13.5%
2/1/2014	777	870	- 10.7%
2/8/2014	794	871	- 8.8%
<b>3-Month Total</b>	<b>8,557</b>	<b>9,598</b>	<b>- 10.8%</b>

## Historical Pending Sales



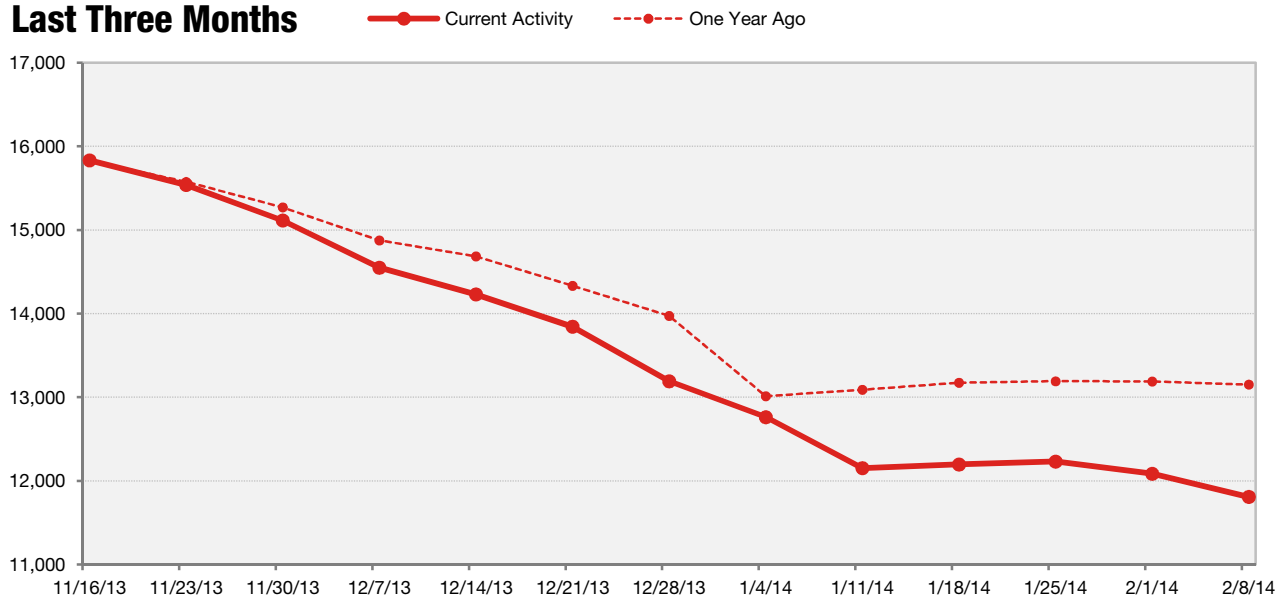
# Inventory of Homes for Sale

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	+ / -
11/16/2013	15,833	15,823	+ 0.1%
11/23/2013	15,539	15,575	- 0.2%
11/30/2013	15,114	15,271	- 1.0%
12/7/2013	14,549	14,875	- 2.2%
12/14/2013	14,230	14,685	- 3.1%
12/21/2013	13,844	14,333	- 3.4%
12/28/2013	13,191	13,973	- 5.6%
1/4/2014	12,762	13,013	- 1.9%
1/11/2014	12,153	13,090	- 7.2%
1/18/2014	12,196	13,174	- 7.4%
1/25/2014	12,231	13,191	- 7.3%
2/1/2014	12,085	13,189	- 8.4%
2/8/2014	11,809	13,152	- 10.2%
<b>3-Month Avg</b>	<b>13,503</b>	<b>14,103</b>	<b>- 4.3%</b>

## Historical Inventory Levels



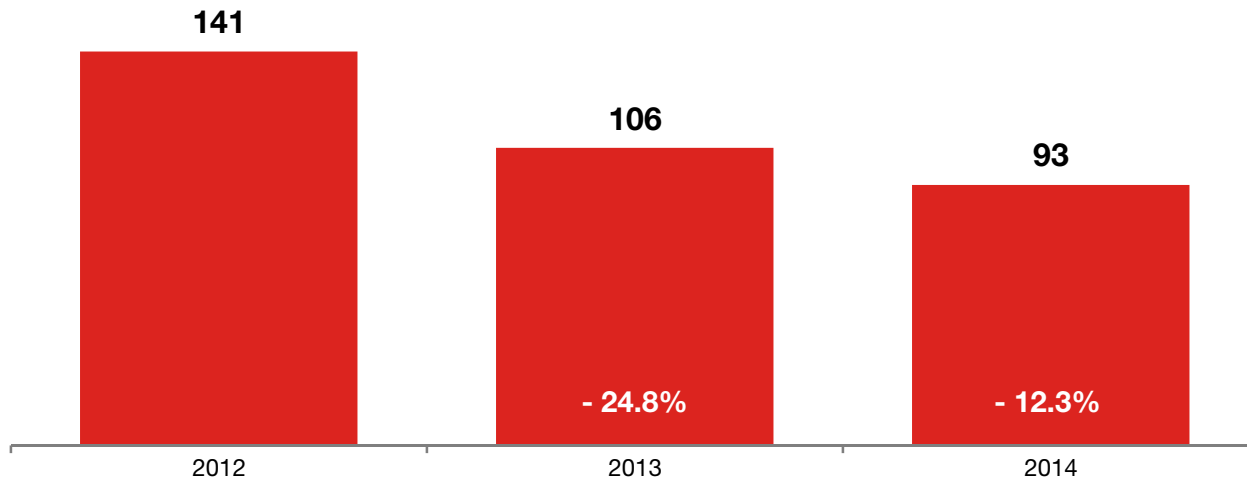
# Days on Market Until Sale

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



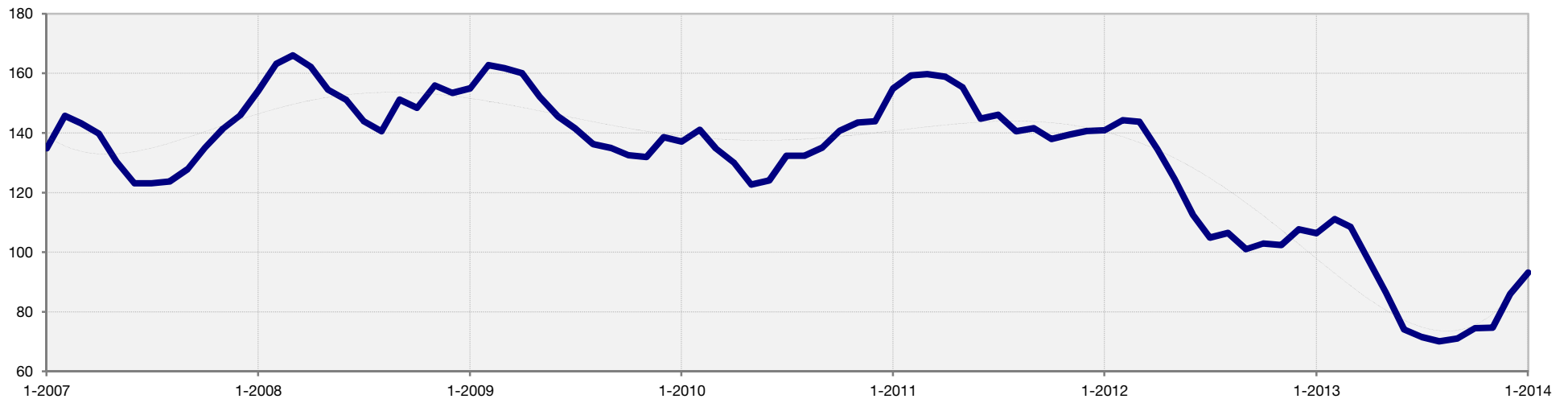
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## January



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



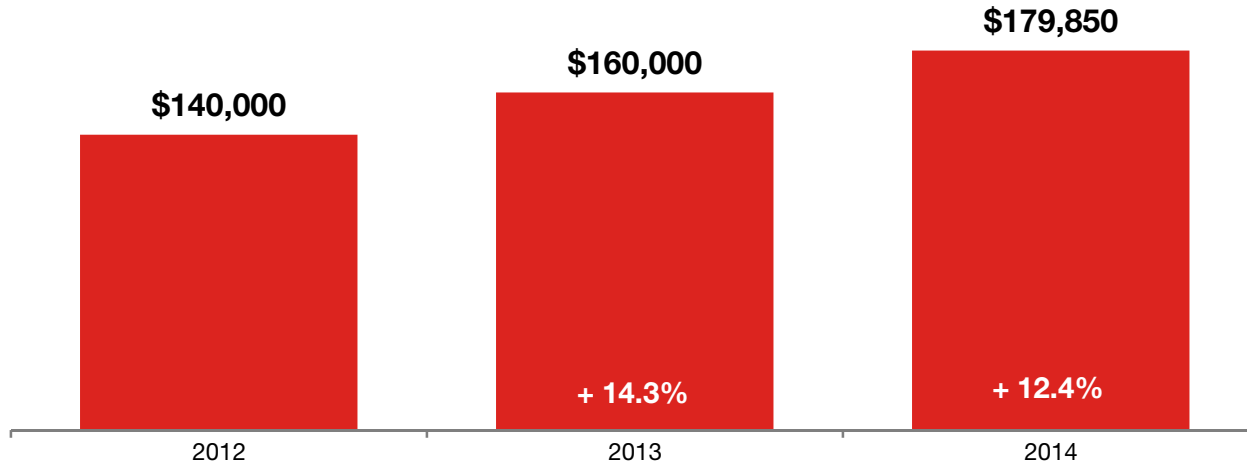
# Median Sales Price

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	\$179,850	\$160,000	+ 12.4%
12-Month Med	\$193,900	\$168,775	+ 14.9%

## Historical Median Sales Price



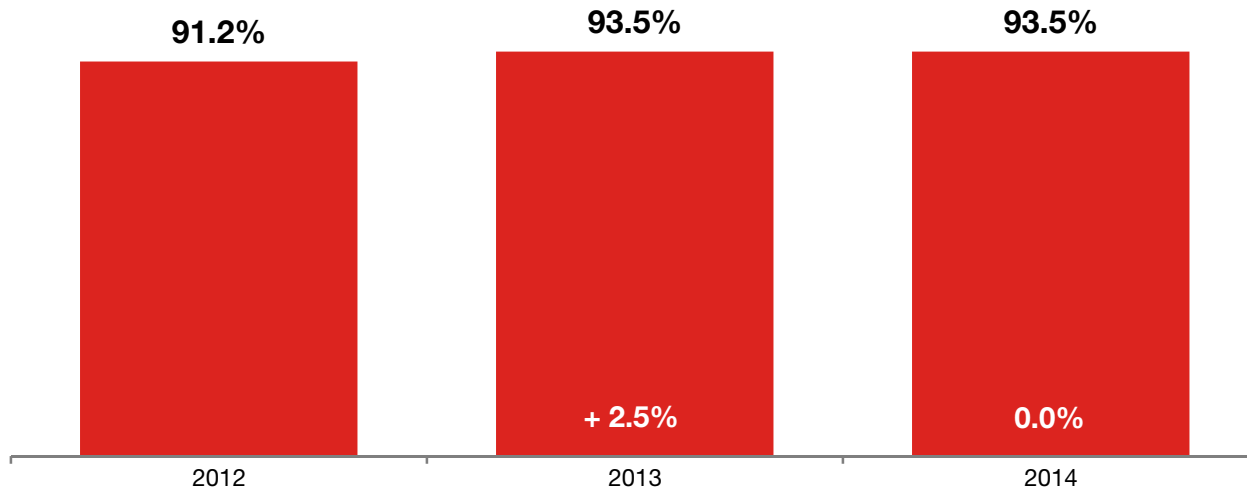
# Percent of Original List Price Received

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.



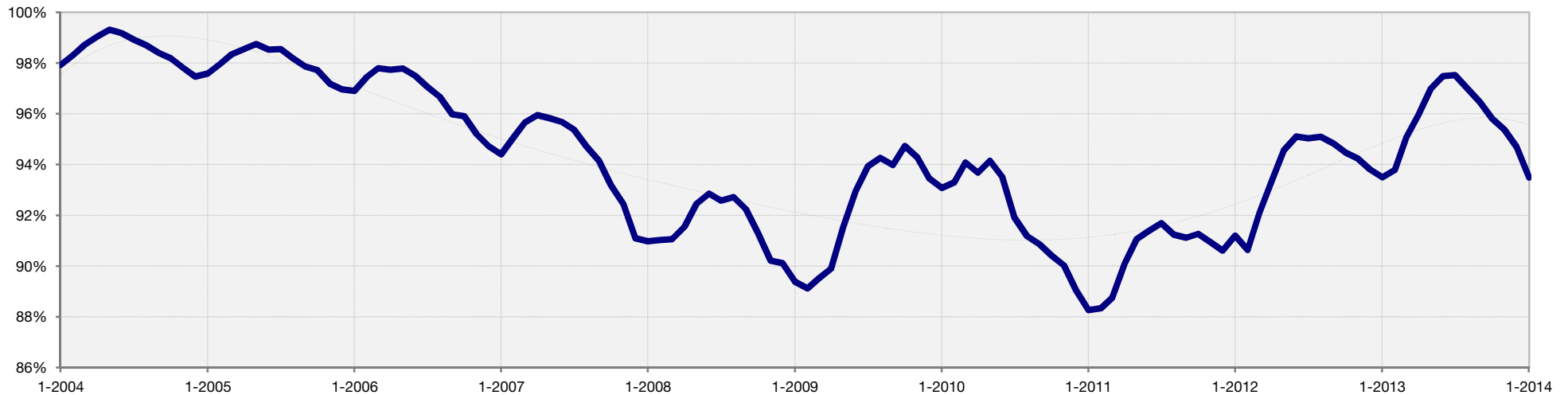
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## January



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



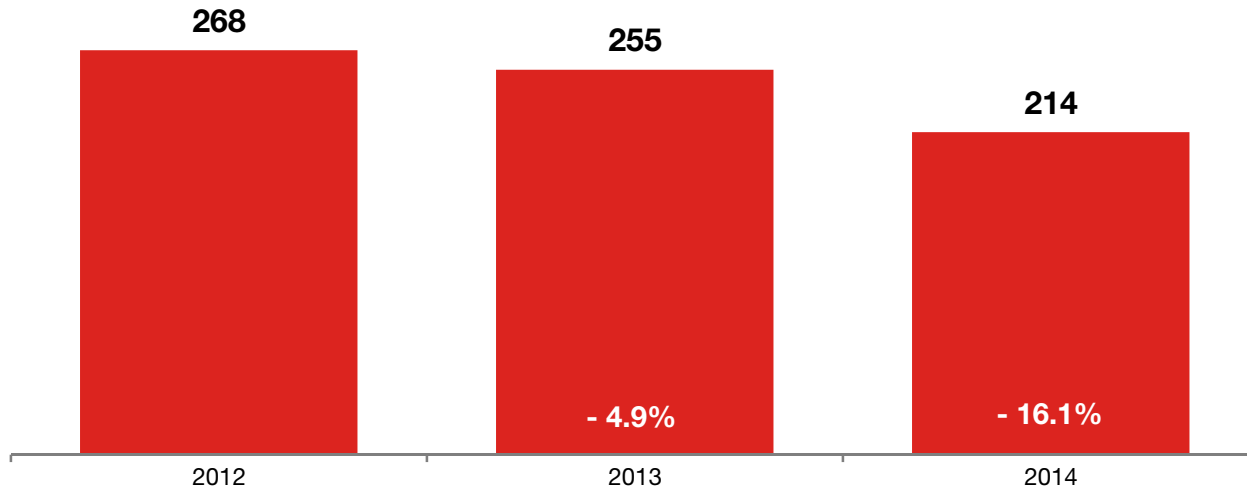
# Housing Affordability Index

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





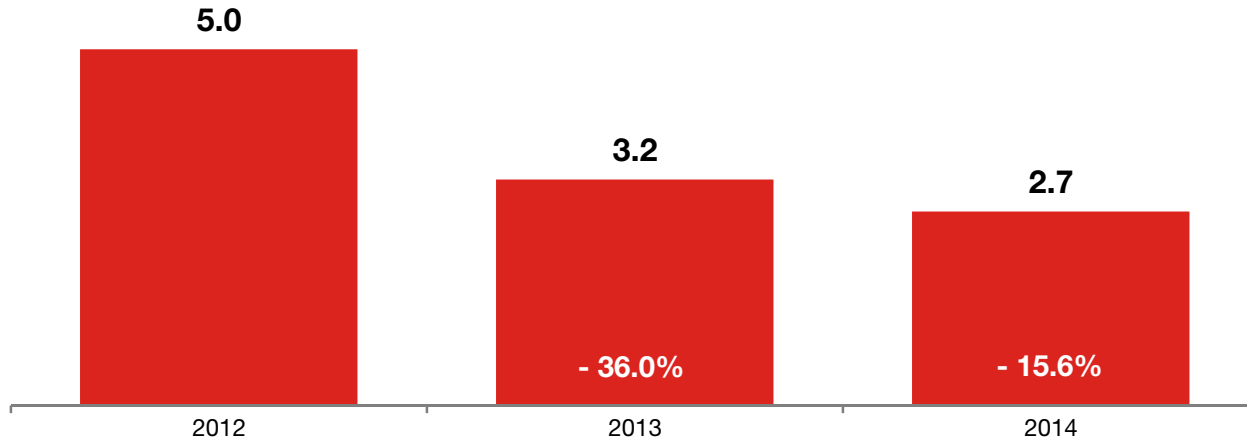
# Months Supply of Inventory

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	2.8	3.2	- 12.5%
January	2.7	3.2	- 15.6%
12-Month Avg	3.4	4.3	- 20.9%

## Historical Months Supply of Inventory

