

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
of REALTORS®

A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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## For Week Ending February 15, 2014

Publish Date: February 24, 2014 • All comparisons are to 2013

Housing starts haven't been quite as robust as forecast, climatological factors have chilled demand in many places and dramatic declines in foreclosure activity has become the norm in several housing markets. These factors can sometimes pull down overall sales numbers, so it's important to dig beneath the headlines. All of this looks and feels like a natural part of the transition toward a healthier marketplace. Prices are still experiencing upward pressure, and sellers are still receiving competitive offers.

In the Twin Cities region, for the week ending February 15:

- New Listings decreased 2.9% to 1,162
- Pending Sales decreased 8.4% to 816
- Inventory decreased 9.7% to 11,965

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

- 2.9%	- 8.4%	- 9.7%
Change in New Listings	Change in Pending Sales	Change in Inventory

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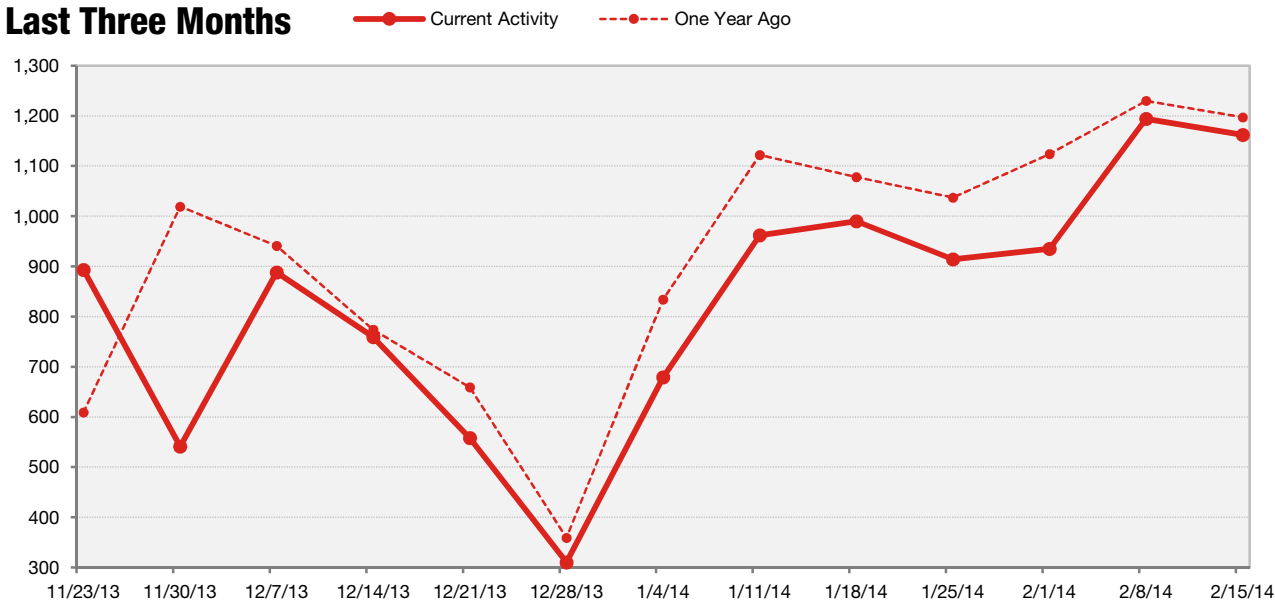
# New Listings

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	+ / -
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	935	1,124	- 16.8%
2/8/2014	1,194	1,230	- 2.9%
2/15/2014	1,162	1,197	- 2.9%
<b>3-Month Total</b>	<b>10,785</b>	<b>11,983</b>	<b>- 10.0%</b>

## Historical New Listings



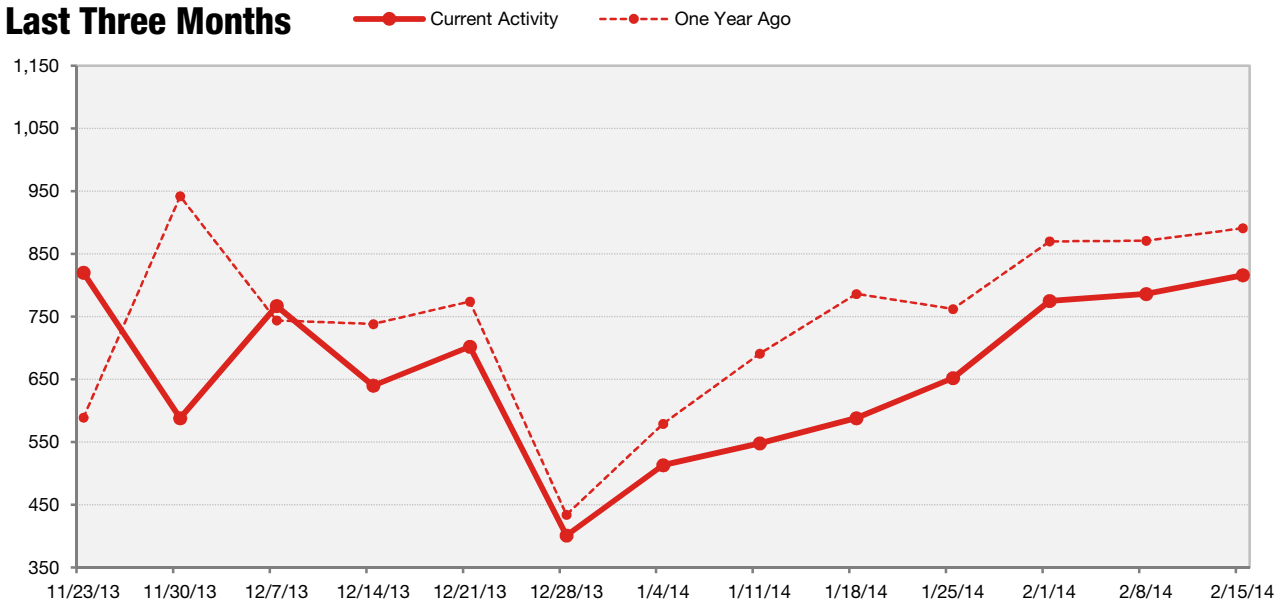
# Pending Sales

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	+ / -
11/23/2013	820	589	+ 39.2%
11/30/2013	588	942	- 37.6%
12/7/2013	767	744	+ 3.1%
12/14/2013	640	738	- 13.3%
12/21/2013	702	774	- 9.3%
12/28/2013	401	434	- 7.6%
1/4/2014	513	579	- 11.4%
1/11/2014	548	691	- 20.7%
1/18/2014	588	786	- 25.2%
1/25/2014	652	762	- 14.4%
2/1/2014	775	870	- 10.9%
2/8/2014	786	871	- 9.8%
2/15/2014	816	891	- 8.4%
<b>3-Month Total</b>	<b>8,596</b>	<b>9,671</b>	<b>- 11.1%</b>

## Historical Pending Sales



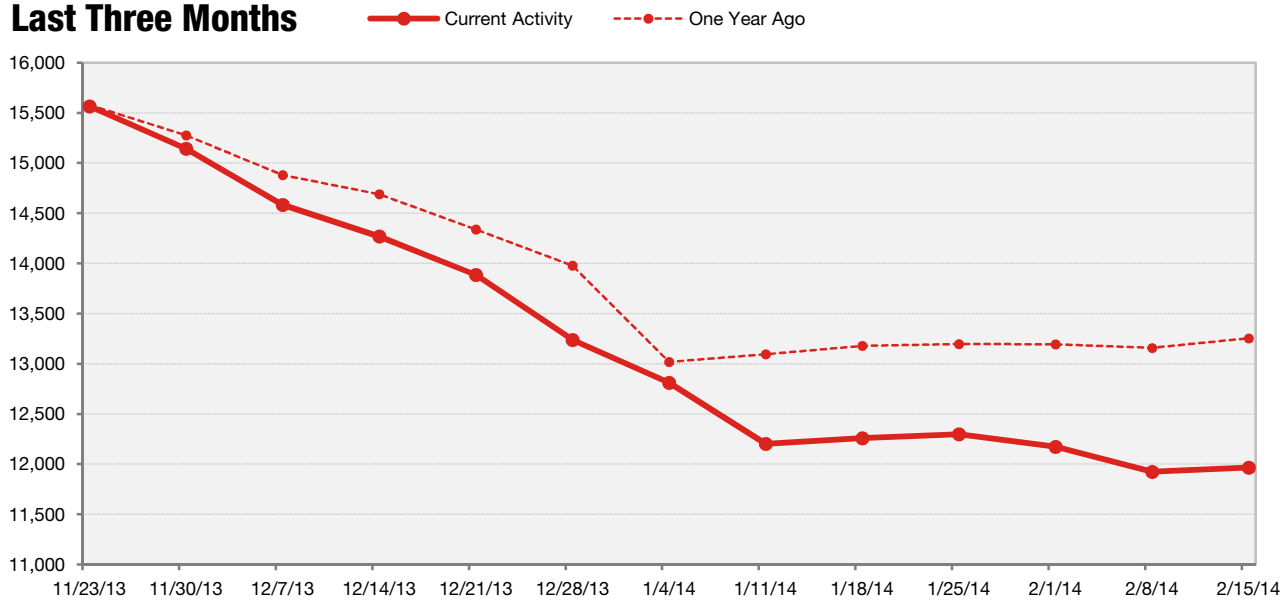
# Inventory of Homes for Sale

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	+ / -
11/23/2013	15,565	15,580	- 0.1%
11/30/2013	15,143	15,276	- 0.9%
12/7/2013	14,583	14,880	- 2.0%
12/14/2013	14,269	14,690	- 2.9%
12/21/2013	13,885	14,338	- 3.2%
12/28/2013	13,237	13,978	- 5.3%
1/4/2014	12,810	13,018	- 1.6%
1/11/2014	12,202	13,095	- 6.8%
1/18/2014	12,258	13,179	- 7.0%
1/25/2014	12,298	13,196	- 6.8%
2/1/2014	12,172	13,194	- 7.7%
2/8/2014	11,923	13,157	- 9.4%
2/15/2014	11,965	13,253	- 9.7%
<b>3-Month Avg</b>	<b>13,255</b>	<b>13,910</b>	<b>- 4.7%</b>

## Historical Inventory Levels



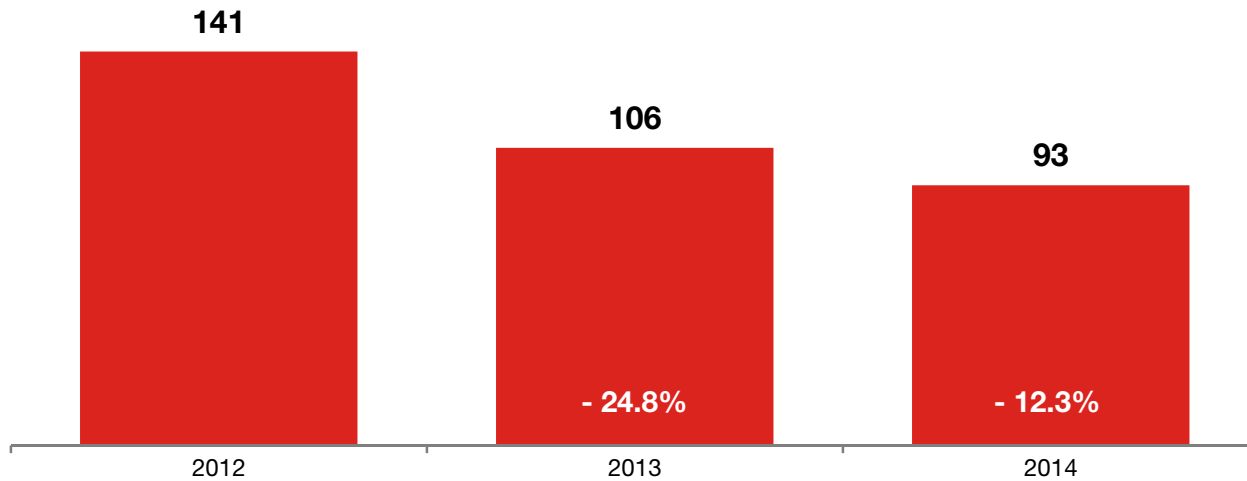
# Days on Market Until Sale

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



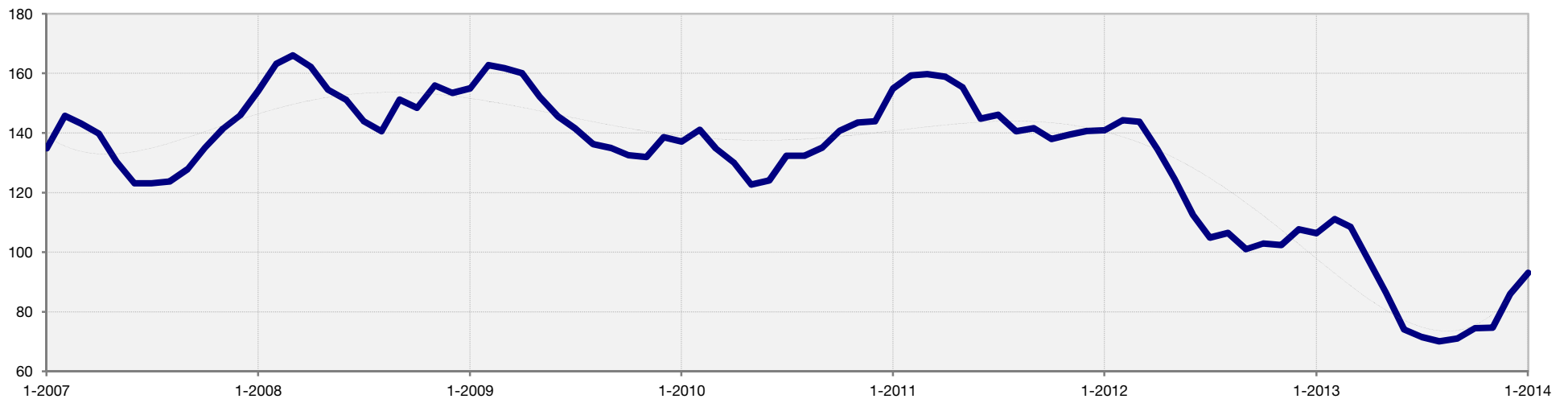
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## January



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



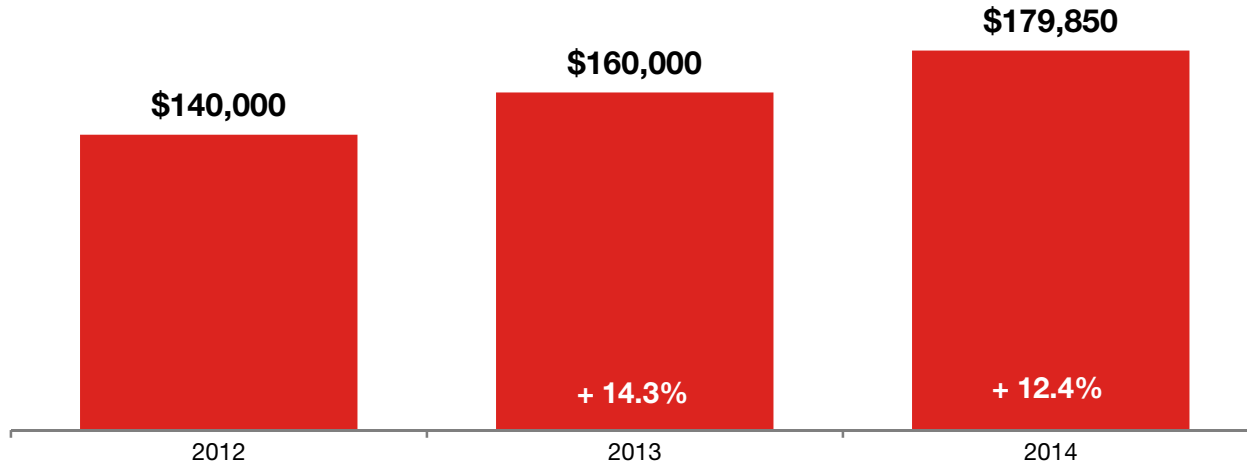
# Median Sales Price

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



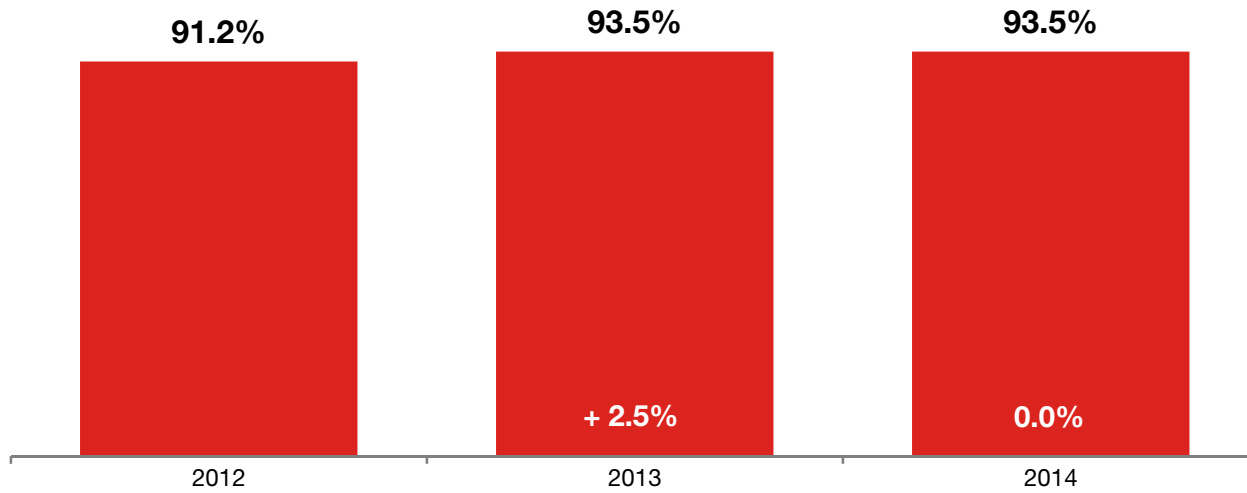
# Percent of Original List Price Received

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.



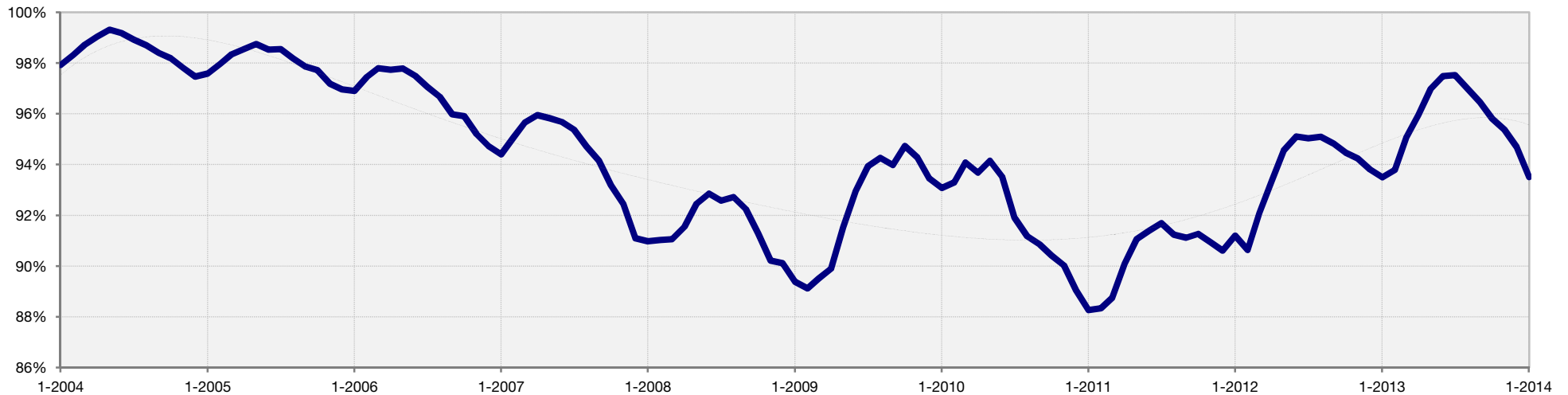
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## January



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



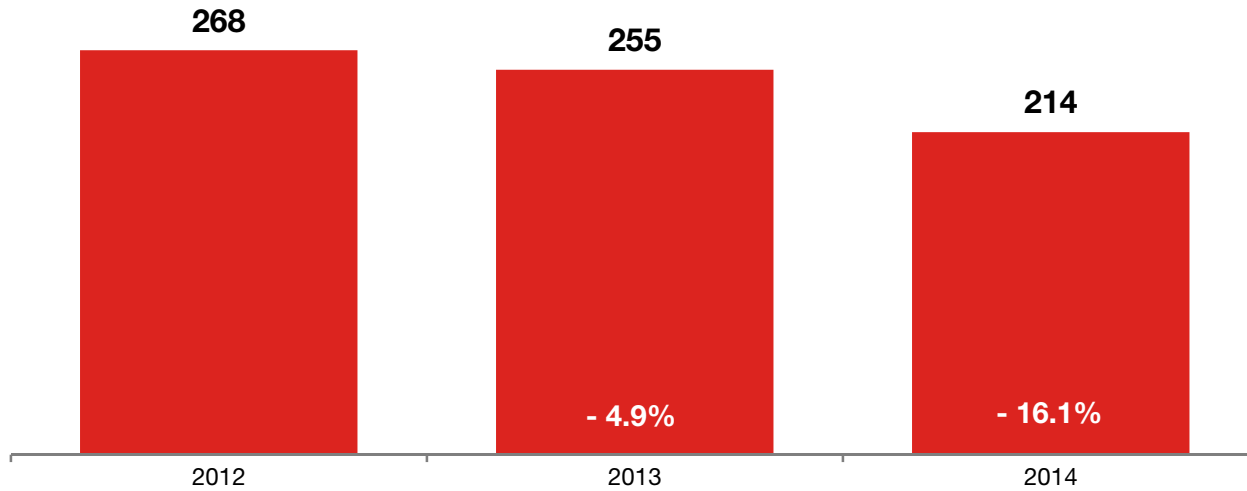
# Housing Affordability Index

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





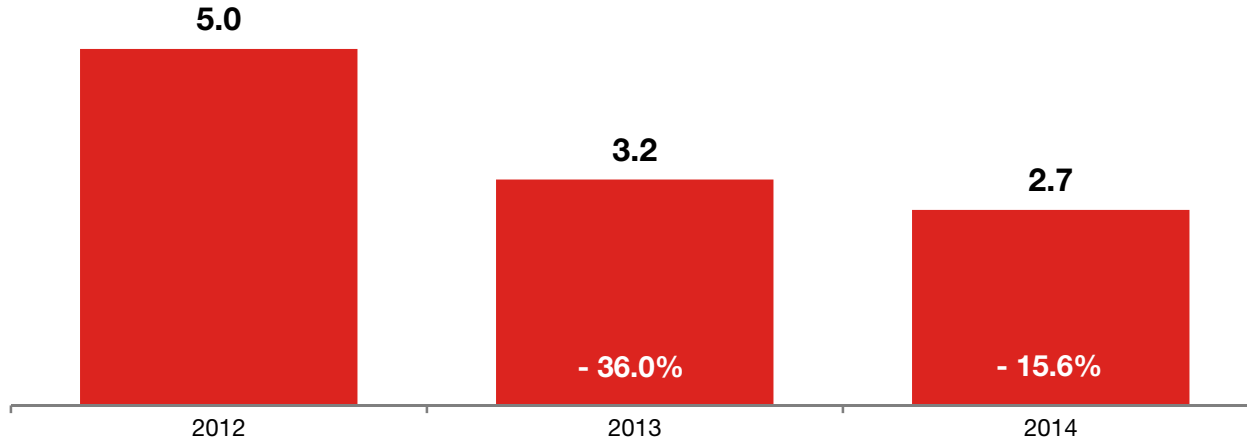
# Months Supply of Inventory

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

