

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 May 3, 2014

Publish Date: May 12, 2014 • All comparisons are to 2013

Market normalization and an improved product mix is presented as housing weakness by some. However, price increases, demand and an improving national economic scene paint a brighter housing landscape. According to the Mortgage Bankers Association, total week-over-week mortgage application volume rose 5.3 percent on a seasonally adjusted basis. The trends for the drivers of new housing starts are as important as the trends within residential real estate. Where you find money and jobs, you find a fruitful housing market.

In the Twin Cities region, for the week ending May 3:

- New Listings increased 1.4% to 1,856
- Pending Sales decreased 13.4% to 1,203
- Inventory increased 2.6% to 14,688

For the month of April:

- Median Sales Price increased 7.6% to \$196,425
- Days on Market decreased 8.2% to 89
- Percent of Original List Price Received decreased 0.2% to 95.8%
- Months Supply of Inventory remained flat at 3.4

Quick Facts

+ 1.4%

Change in
New Listings

- 13.4%

Change in
Pending Sales

+ 2.6%

Change in
Inventory

Metrics by Week

| | |
|-----------------------------|----------|
| New Listings | 2 |
| Pending Sales | 3 |
| Inventory of Homes for Sale | 4 |

Metrics by Month

| | |
|---|----------|
| Days on Market Until Sale | 5 |
| Median Sales Price | 6 |
| Percent of Original List Price Received | 7 |
| Housing Affordability Index | 8 |
| Months Supply of Inventory | 9 |

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



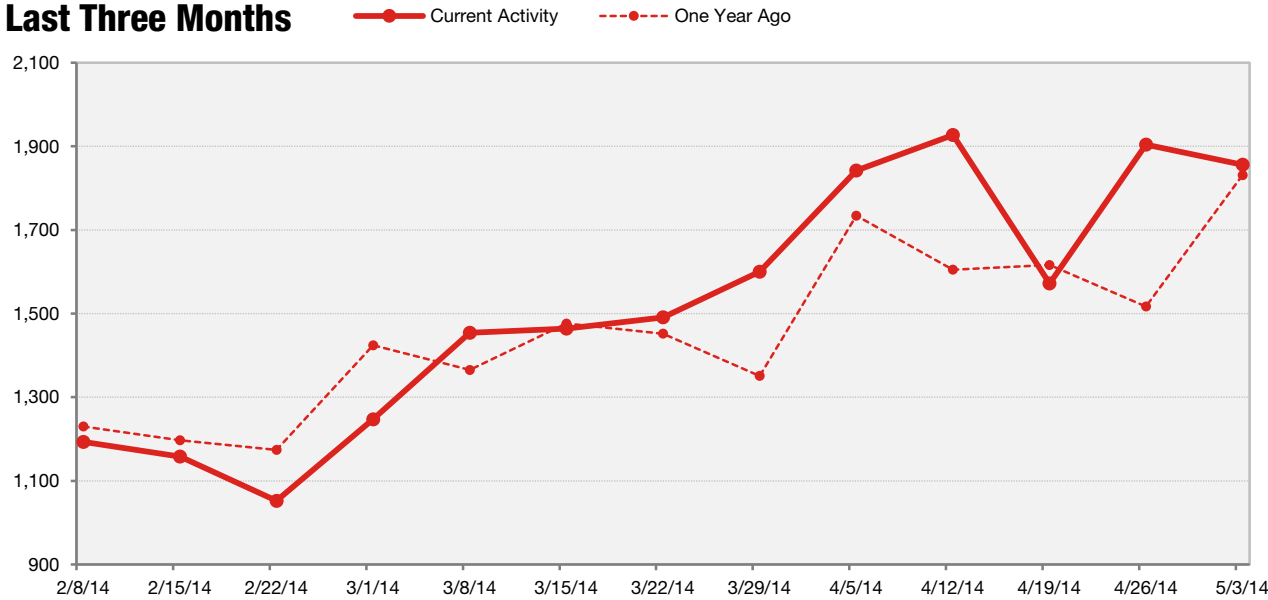
New Listings

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 | + / - |
|----------------------|------------------|-------------------|---------------|
| 2/8/2014 | 1,193 | 1,230 | - 3.0% |
| 2/15/2014 | 1,158 | 1,197 | - 3.3% |
| 2/22/2014 | 1,052 | 1,174 | - 10.4% |
| 3/1/2014 | 1,247 | 1,424 | - 12.4% |
| 3/8/2014 | 1,454 | 1,365 | + 6.5% |
| 3/15/2014 | 1,464 | 1,476 | - 0.8% |
| 3/22/2014 | 1,491 | 1,452 | + 2.7% |
| 3/29/2014 | 1,600 | 1,351 | + 18.4% |
| 4/5/2014 | 1,842 | 1,734 | + 6.2% |
| 4/12/2014 | 1,927 | 1,605 | + 20.1% |
| 4/19/2014 | 1,572 | 1,616 | - 2.7% |
| 4/26/2014 | 1,904 | 1,517 | + 25.5% |
| 5/3/2014 | 1,856 | 1,831 | + 1.4% |
| 3-Month Total | 19,760 | 18,972 | + 4.2% |

Historical New Listings



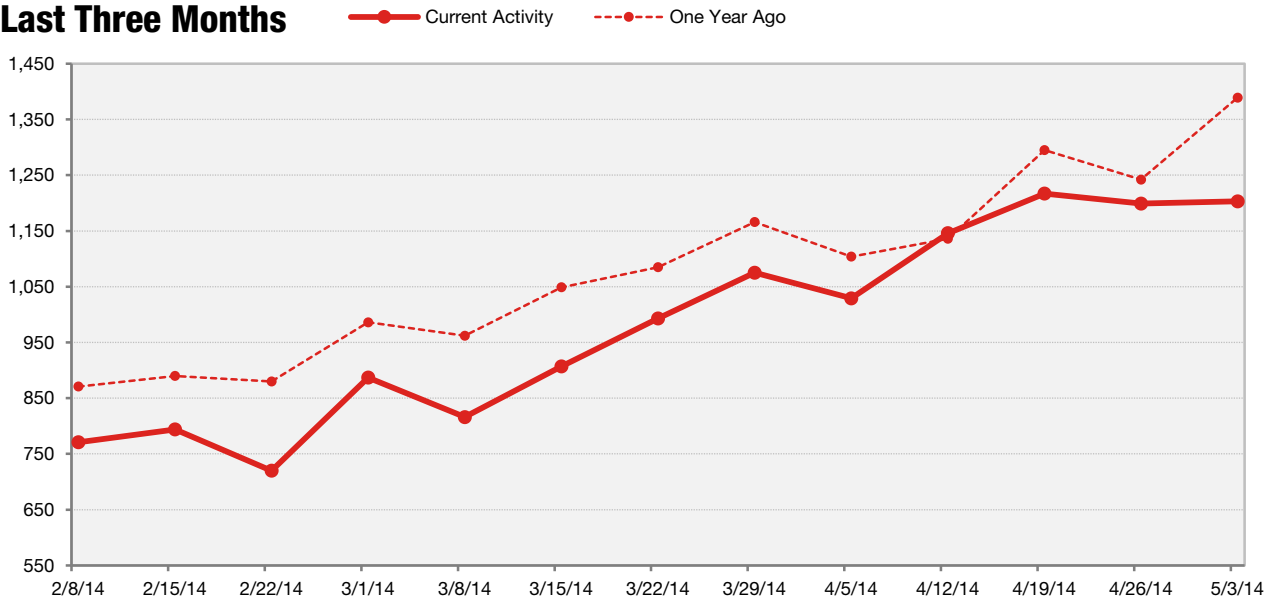
Pending Sales

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 | + / - |
|----------------------|------------------|-------------------|---------------|
| 2/8/2014 | 771 | 871 | - 11.5% |
| 2/15/2014 | 794 | 890 | - 10.8% |
| 2/22/2014 | 720 | 880 | - 18.2% |
| 3/1/2014 | 887 | 986 | - 10.0% |
| 3/8/2014 | 816 | 962 | - 15.2% |
| 3/15/2014 | 907 | 1,049 | - 13.5% |
| 3/22/2014 | 993 | 1,085 | - 8.5% |
| 3/29/2014 | 1,075 | 1,166 | - 7.8% |
| 4/5/2014 | 1,029 | 1,104 | - 6.8% |
| 4/12/2014 | 1,146 | 1,136 | + 0.9% |
| 4/19/2014 | 1,217 | 1,295 | - 6.0% |
| 4/26/2014 | 1,199 | 1,242 | - 3.5% |
| 5/3/2014 | 1,203 | 1,389 | - 13.4% |
| 3-Month Total | 12,757 | 14,055 | - 9.2% |

Historical Pending Sales



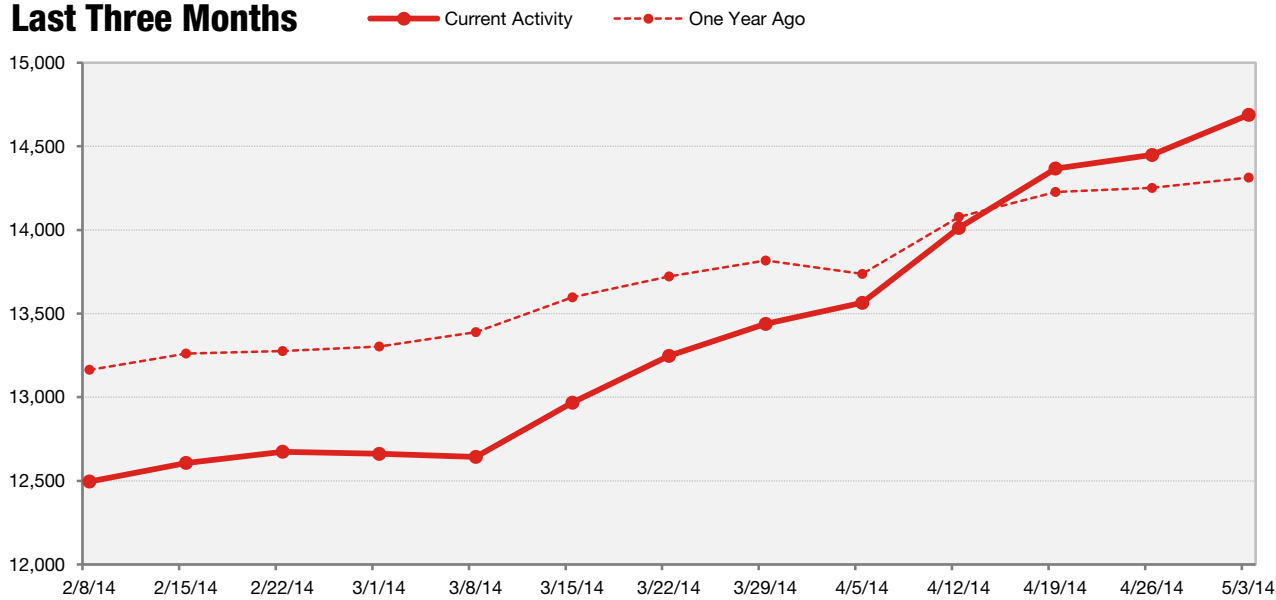
Inventory of Homes for Sale

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



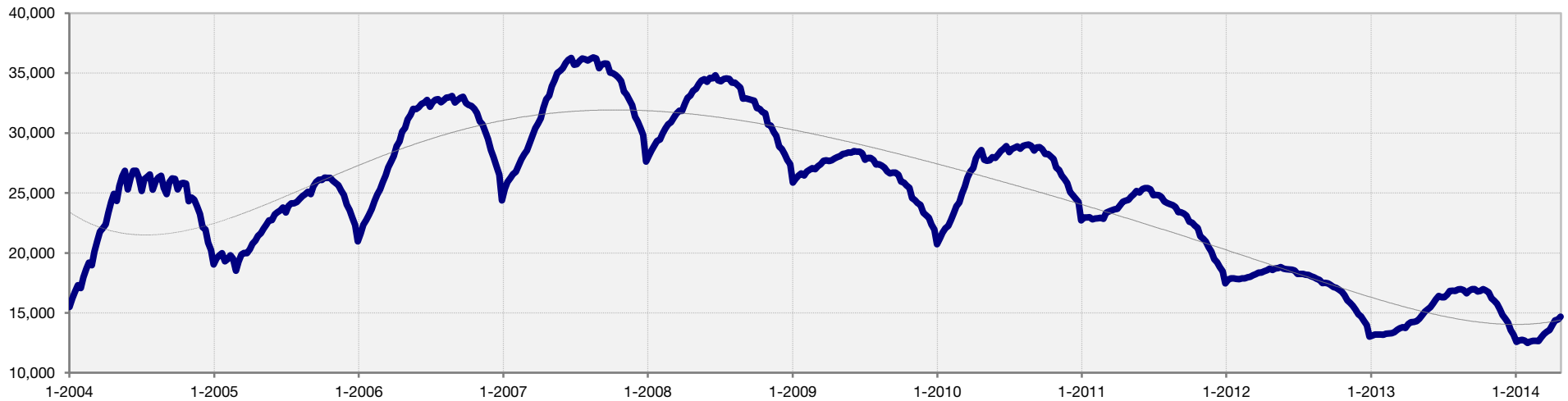
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Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 2/8/2014 | 12,496 | 13,164 | - 5.1% |
| 2/15/2014 | 12,607 | 13,261 | - 4.9% |
| 2/22/2014 | 12,674 | 13,276 | - 4.5% |
| 3/1/2014 | 12,661 | 13,303 | - 4.8% |
| 3/8/2014 | 12,643 | 13,389 | - 5.6% |
| 3/15/2014 | 12,967 | 13,597 | - 4.6% |
| 3/22/2014 | 13,247 | 13,722 | - 3.5% |
| 3/29/2014 | 13,438 | 13,817 | - 2.7% |
| 4/5/2014 | 13,564 | 13,737 | - 1.3% |
| 4/12/2014 | 14,012 | 14,078 | - 0.5% |
| 4/19/2014 | 14,367 | 14,227 | + 1.0% |
| 4/26/2014 | 14,448 | 14,251 | + 1.4% |
| 5/3/2014 | 14,688 | 14,313 | + 2.6% |
| 3-Month Avg | 13,370 | 13,703 | - 2.4% |

Historical Inventory Levels



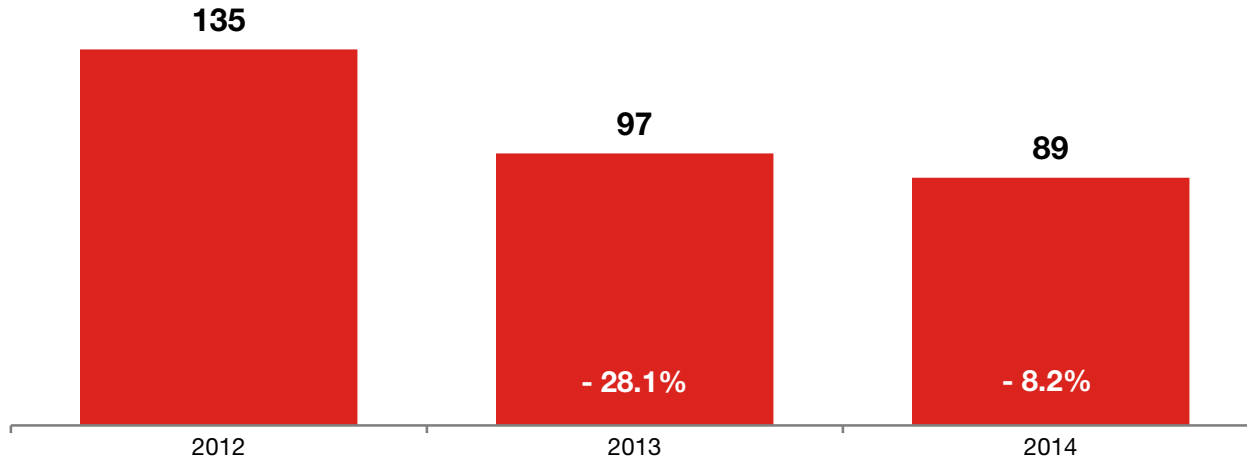
Days on Market Until Sale

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



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April



| Month | Current Activity | One Year Previous | + / - |
|--------------|------------------|-------------------|---------|
| 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% |
| February | 99 | 111 | - 10.8% |
| March | 95 | 108 | - 12.0% |
| April | 89 | 97 | - 8.2% |
| 12-Month Avg | 80 | 107 | - 25.2% |

Historical Days on Market Until Sale



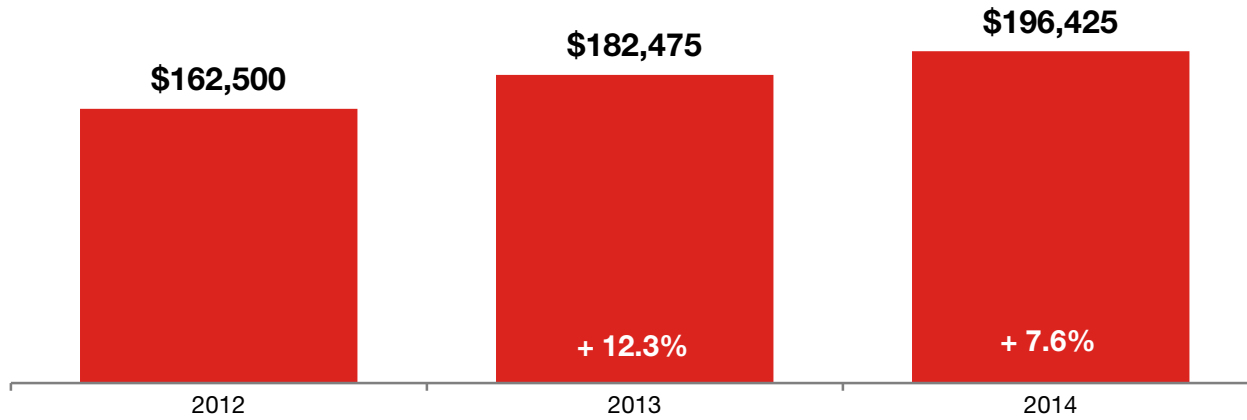
Median Sales Price

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



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April



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | \$179,000 | \$160,000 | + 11.9% |
| February | \$182,900 | \$160,000 | + 14.3% |
| March | \$190,000 | \$176,500 | + 7.6% |
| April | \$196,425 | \$182,475 | + 7.6% |
| 12-Month Med | \$197,000 | \$174,000 | + 13.2% |

Historical Median Sales Price



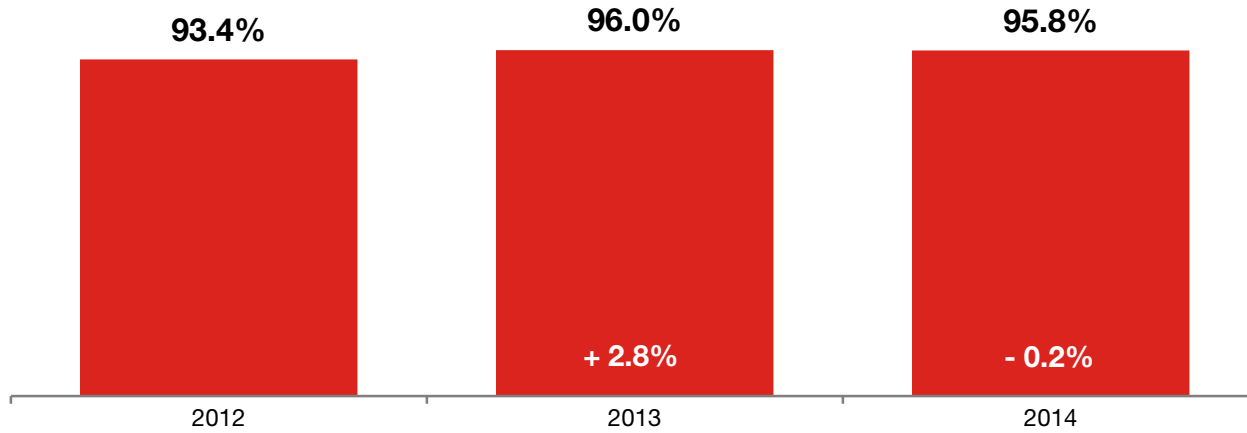
Percent of Original List Price Received

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.



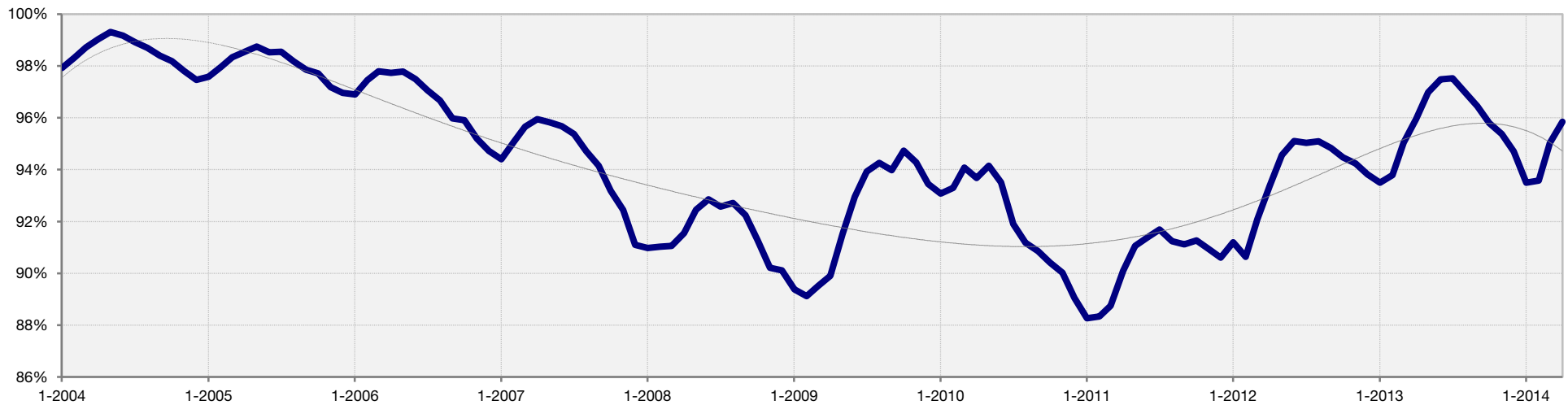
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April



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|---------------|
| 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% |
| February | 93.6% | 93.8% | - 0.2% |
| March | 95.0% | 95.0% | 0.0% |
| April | 95.8% | 96.0% | - 0.2% |
| 12-Month Avg | 96.1% | 94.7% | + 1.5% |

Historical Percent of Original List Price Received



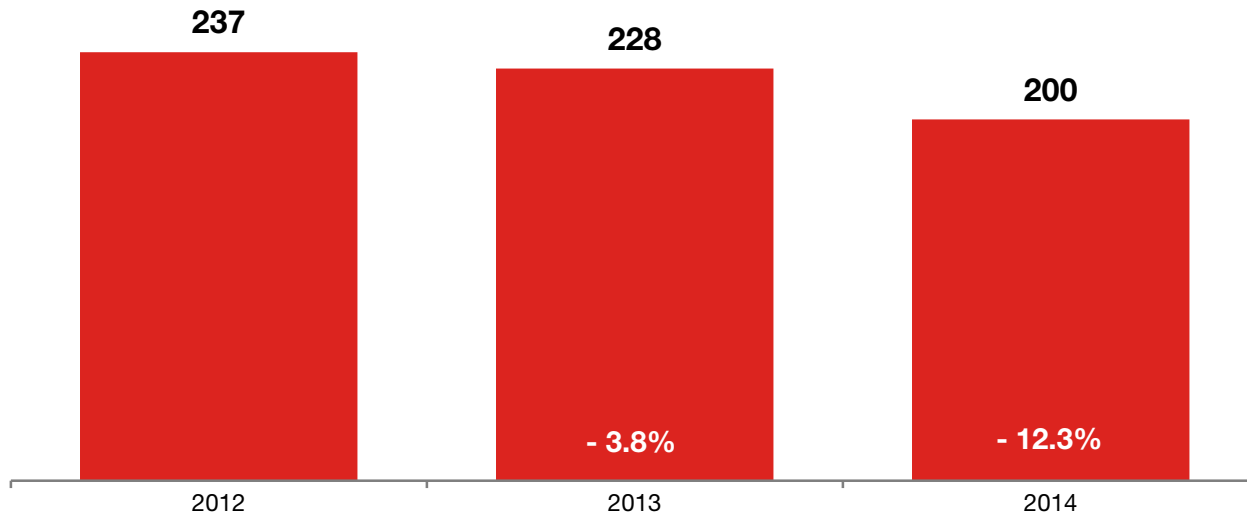
Housing Affordability Index

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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April



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | 215 | 255 | - 15.7% |
| February | 212 | 253 | - 16.2% |
| March | 207 | 233 | - 11.2% |
| April | 200 | 228 | - 12.3% |
| 12-Month Avg | 202 | 237 | - 14.8% |

Historical Housing Affordability Index



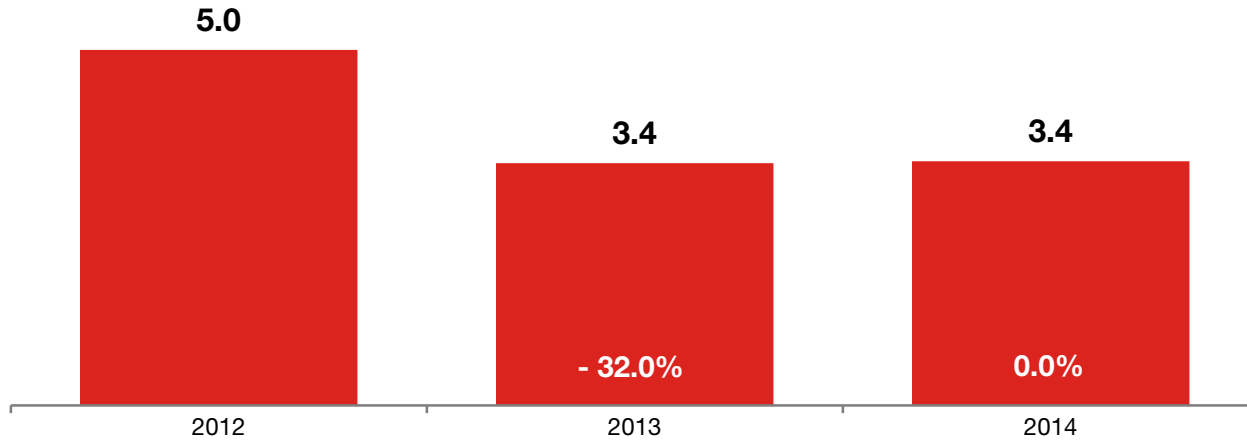
Months Supply of Inventory

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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April



| Month | Current Activity | One Year Previous | + / - |
|---------------------|------------------|-------------------|----------------|
| 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 | 3.7 | 4.0 | - 7.5% |
| November | 3.4 | 3.7 | - 8.1% |
| December | 2.9 | 3.2 | - 9.4% |
| January | 2.9 | 3.2 | - 9.4% |
| February | 2.9 | 3.2 | - 9.4% |
| March | 3.2 | 3.3 | - 3.0% |
| April | 3.4 | 3.4 | 0.0% |
| 12-Month Avg | 3.4 | 3.9 | - 12.8% |

Historical Months Supply of Inventory

