

# 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 June 14, 2014

Publish Date: June 23, 2014 • All comparisons are to 2013

Some economists do not believe that housing has established enough upward momentum to warrant a declaration of recovery, yet many market analysts are observing the rule of The Tortoise and the Hare. Fast, energetic upward spikes in sales may be exciting, but slow and steady wins the race. This phase of stabilization will likely show itself in year-over-year comparisons that cause yawns, but this kind of race is ultimately good for the market as a whole.

In the Twin Cities region, for the week ending June 14:

- New Listings increased 5.9% to 2,076
- Pending Sales decreased 4.1% to 1,267
- Inventory increased 6.5% to 16,857

For the month of May:

- Median Sales Price increased 8.2% to \$210,000
- Days on Market decreased 7.0% to 80
- Percent of Original List Price Received decreased 0.2% to 96.8%
- Months Supply of Inventory increased 8.3% to 3.9

## Quick Facts

**+ 5.9%**

Change in  
New Listings

**- 4.1%**

Change in  
Pending Sales

**+ 6.5%**

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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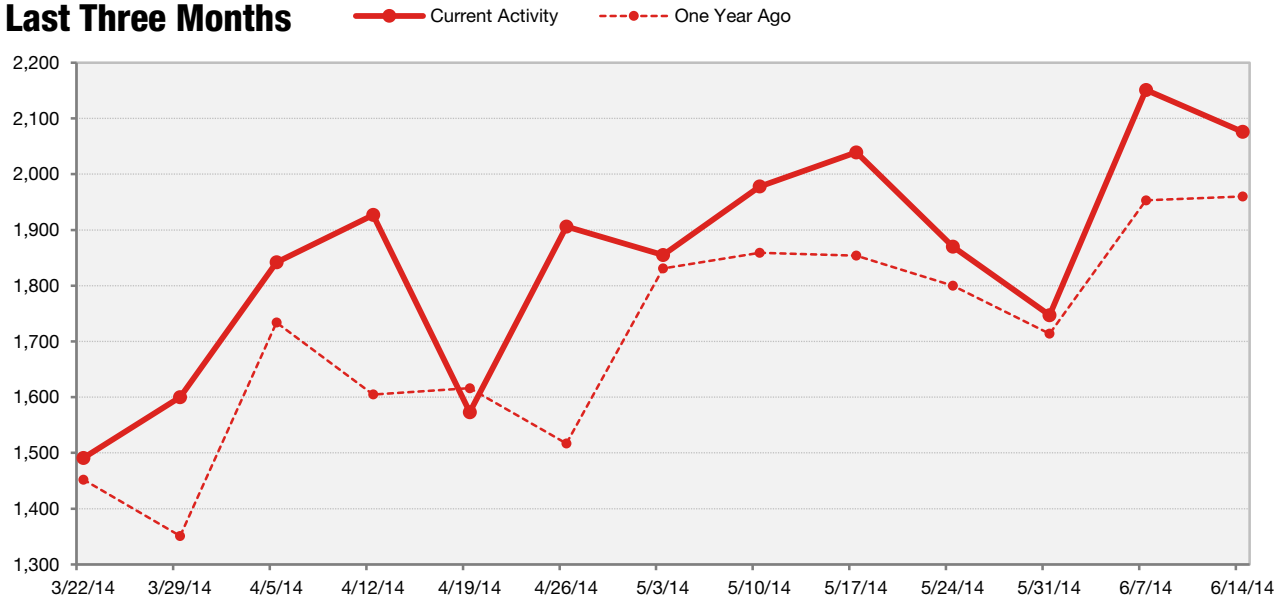
# New Listings

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	+ / -
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	1,573	1,616	- 2.7%
4/26/2014	1,906	1,517	+ 25.6%
5/3/2014	1,855	1,831	+ 1.3%
5/10/2014	1,978	1,859	+ 6.4%
5/17/2014	2,039	1,854	+ 10.0%
5/24/2014	1,870	1,800	+ 3.9%
5/31/2014	1,747	1,714	+ 1.9%
6/7/2014	2,151	1,953	+ 10.1%
6/14/2014	2,076	1,960	+ 5.9%
<b>3-Month Total</b>	<b>24,055</b>	<b>22,246</b>	<b>+ 8.1%</b>

## Historical New Listings



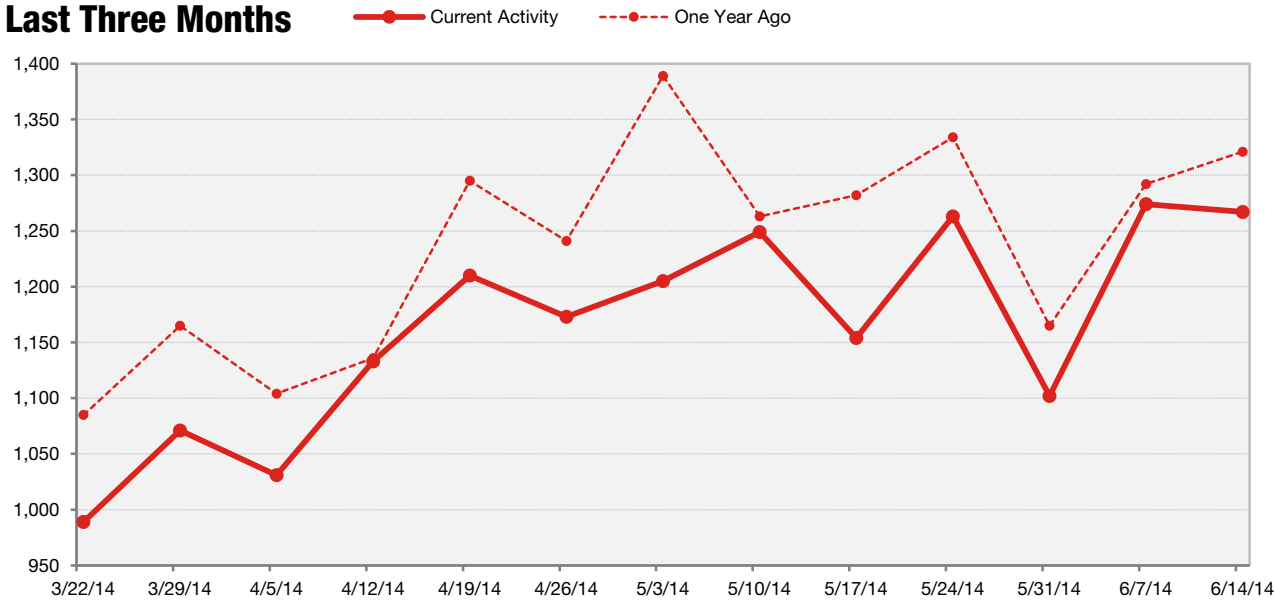
# Pending Sales

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	+ / -
3/22/2014	989	1,085	- 8.8%
3/29/2014	1,071	1,165	- 8.1%
4/5/2014	1,031	1,104	- 6.6%
4/12/2014	1,133	1,136	- 0.3%
4/19/2014	1,210	1,295	- 6.6%
4/26/2014	1,173	1,241	- 5.5%
5/3/2014	1,205	1,389	- 13.2%
5/10/2014	1,249	1,263	- 1.1%
5/17/2014	1,154	1,282	- 10.0%
5/24/2014	1,263	1,334	- 5.3%
5/31/2014	1,102	1,165	- 5.4%
6/7/2014	1,274	1,292	- 1.4%
6/14/2014	1,267	1,321	- 4.1%
<b>3-Month Total</b>	<b>15,121</b>	<b>16,072</b>	<b>- 5.9%</b>

## Historical Pending Sales



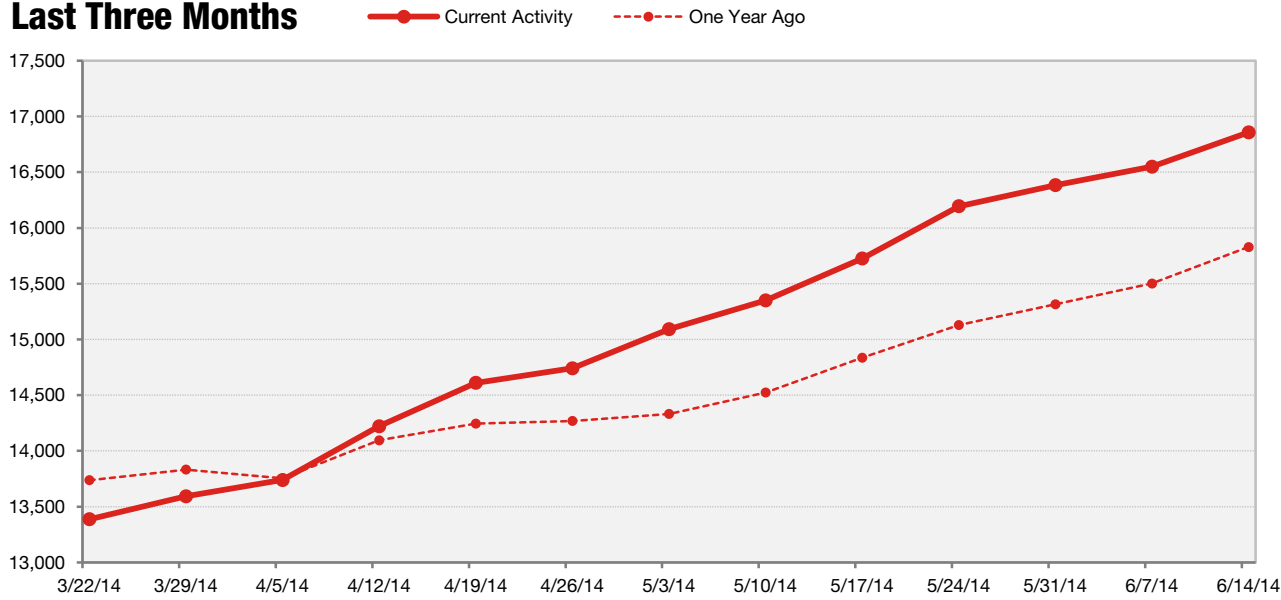
# Inventory of Homes for Sale

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	+ / -
3/22/2014	13,388	13,738	- 2.5%
3/29/2014	13,593	13,833	- 1.7%
4/5/2014	13,739	13,754	- 0.1%
4/12/2014	14,221	14,095	+ 0.9%
4/19/2014	14,611	14,245	+ 2.6%
4/26/2014	14,741	14,269	+ 3.3%
5/3/2014	15,092	14,332	+ 5.3%
5/10/2014	15,350	14,524	+ 5.7%
5/17/2014	15,726	14,836	+ 6.0%
5/24/2014	16,195	15,129	+ 7.0%
5/31/2014	16,384	15,315	+ 7.0%
6/7/2014	16,549	15,501	+ 6.8%
6/14/2014	16,857	15,828	+ 6.5%
<b>3-Month Avg</b>	<b>15,111</b>	<b>14,569</b>	<b>+ 3.7%</b>

## Historical Inventory Levels



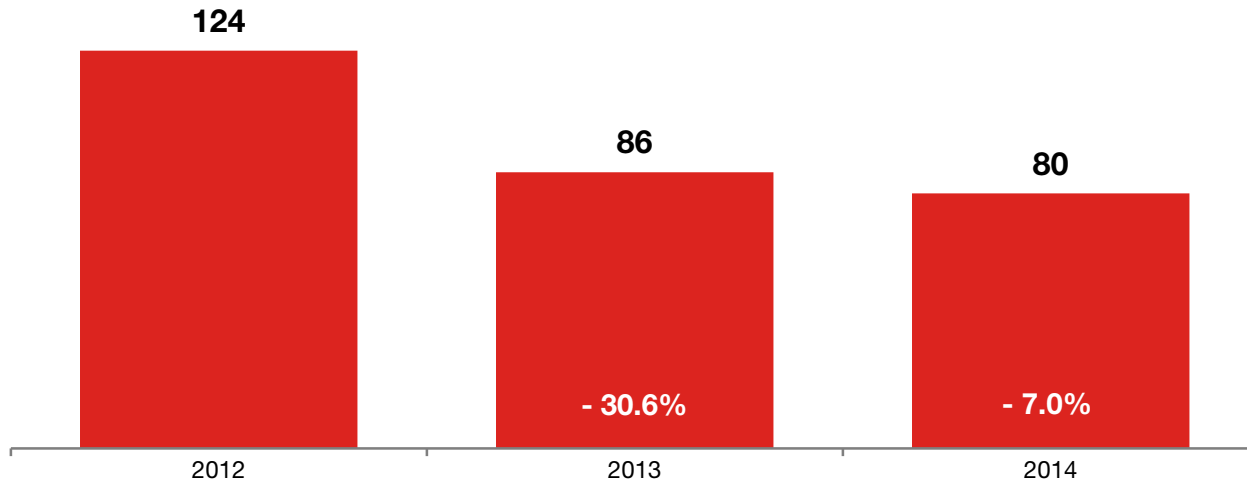
# Days on Market Until Sale

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



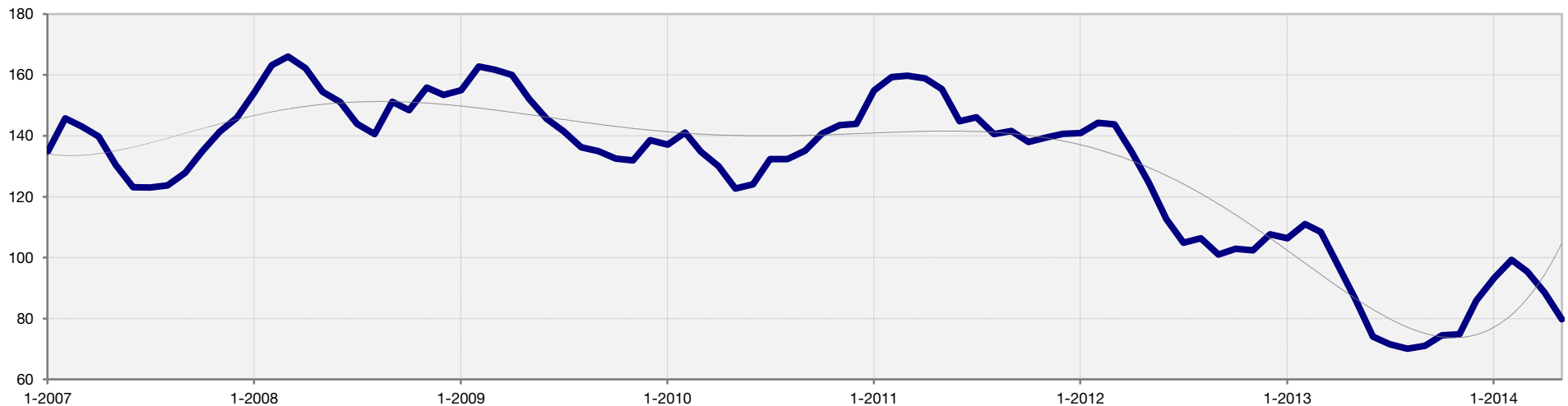
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## May



Month	Current Activity	One Year Previous	+ / -
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%
May	80	86	- 7.0%
<b>12-Month Avg</b>	<b>79</b>	<b>103</b>	<b>- 23.3%</b>

## Historical Days on Market Until Sale



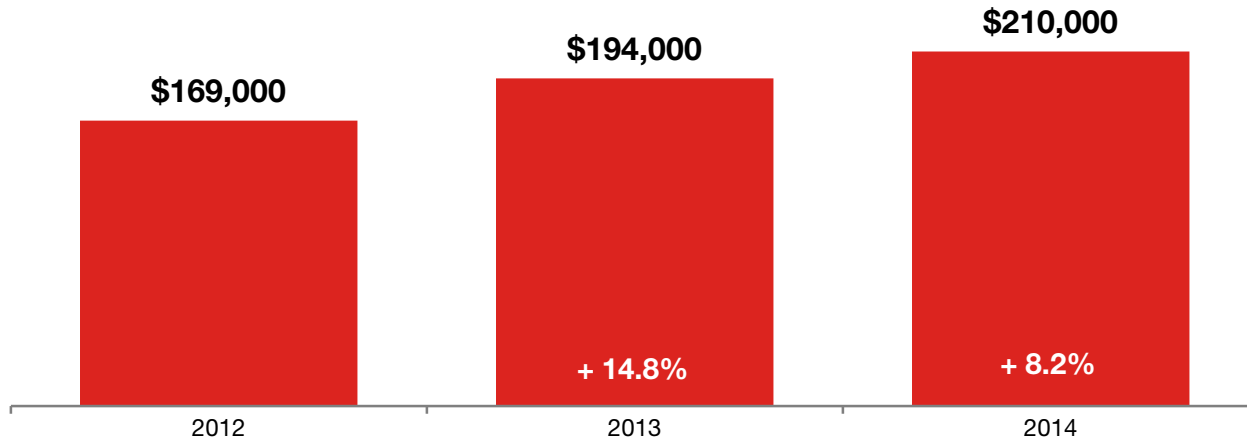
# Median Sales Price

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



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## May



Month	Current Activity	One Year Previous	+ / -
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	\$179,800	\$160,000	+ 12.4%
February	\$182,900	\$160,000	+ 14.3%
March	\$190,000	\$176,500	+ 7.6%
April	\$196,100	\$182,450	+ 7.5%
May	\$210,000	\$194,000	+ 8.2%
<b>12-Month Med</b>	<b>\$199,500</b>	<b>\$175,300</b>	<b>+ 13.8%</b>

## Historical Median Sales Price



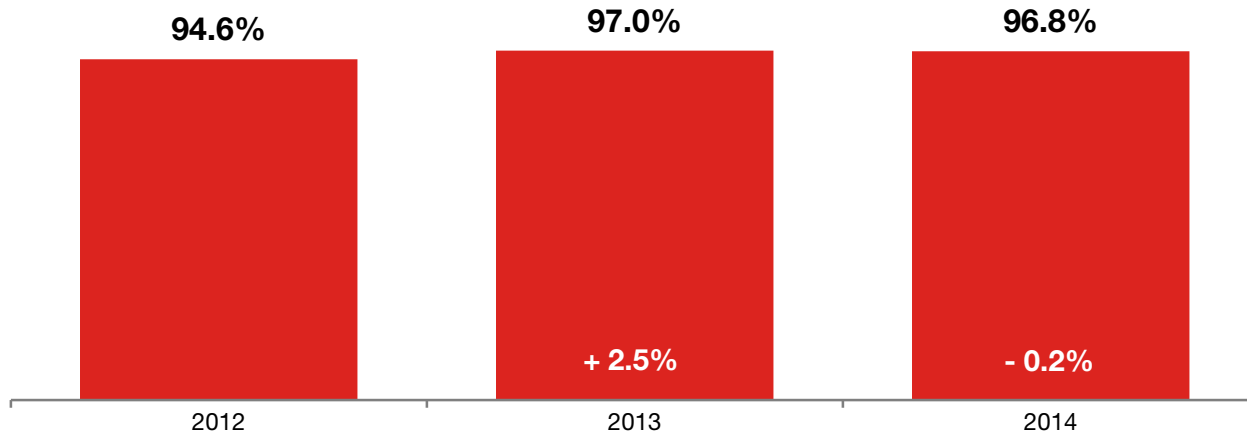
# Percent of Original List Price Received

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.



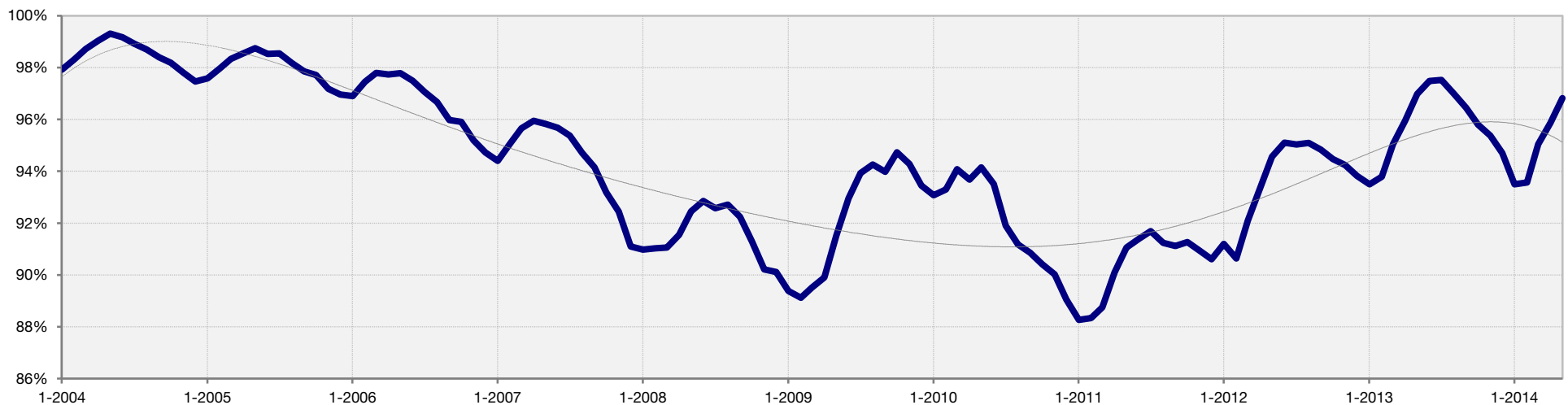
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## May



Month	Current Activity	One Year Previous	+ / -
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	95.9%	96.0%	- 0.1%
May	96.8%	97.0%	- 0.2%
<b>12-Month Avg</b>	<b>96.1%</b>	<b>95.0%</b>	<b>+ 1.2%</b>

## Historical Percent of Original List Price Received



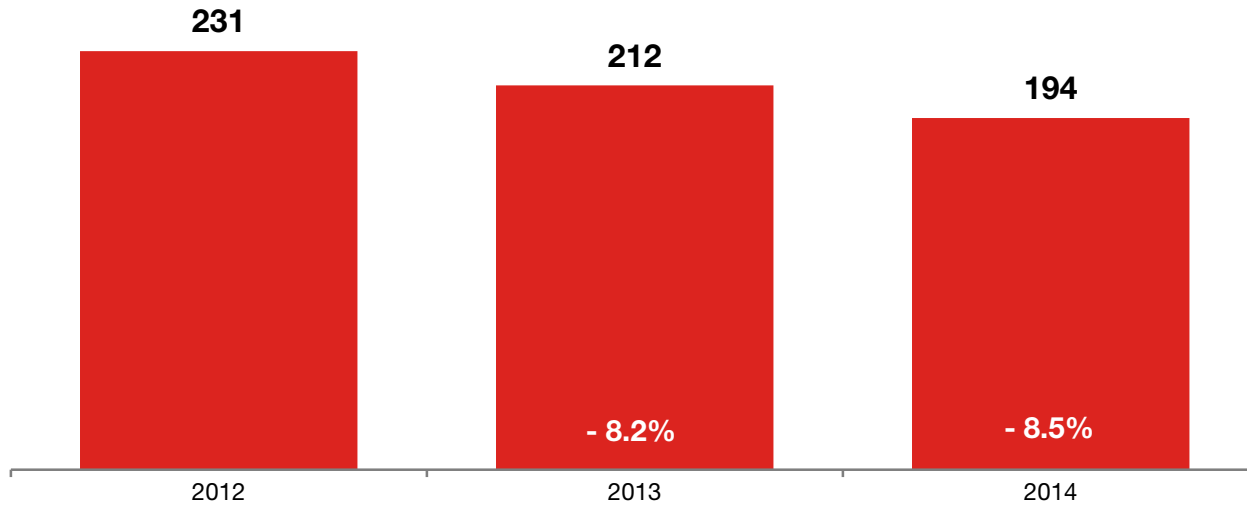
# Housing Affordability Index

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.**



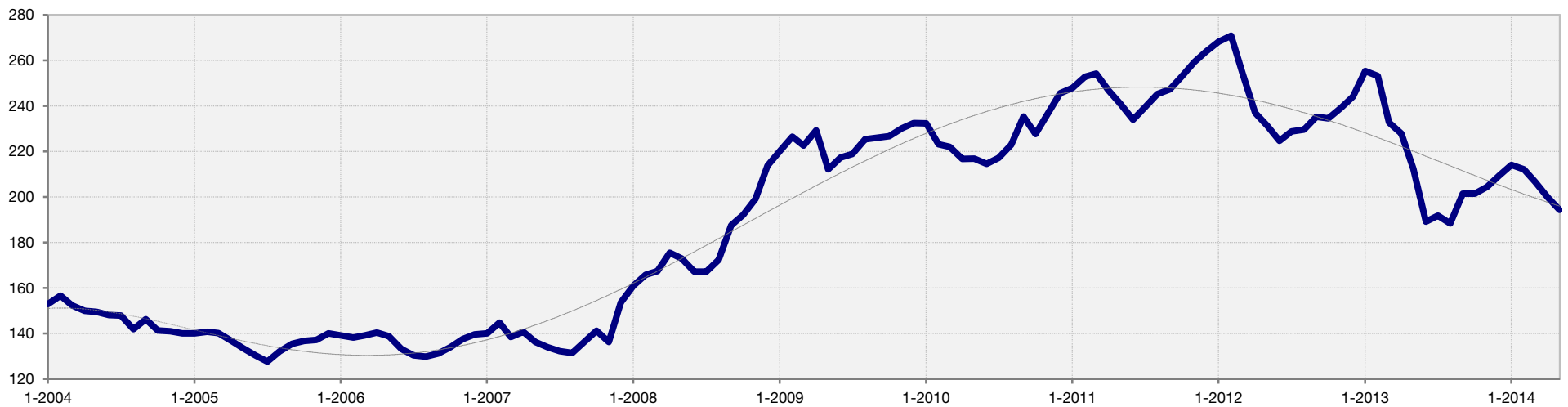
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## May



Month	Current Activity	One Year Previous	+ / -
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%
February	212	253	- 16.2%
March	207	233	- 11.2%
April	200	228	- 12.3%
May	194	212	- 8.5%
<b>12-Month Avg</b>	<b>202</b>	<b>236</b>	<b>- 14.4%</b>

## Historical Housing Affordability Index





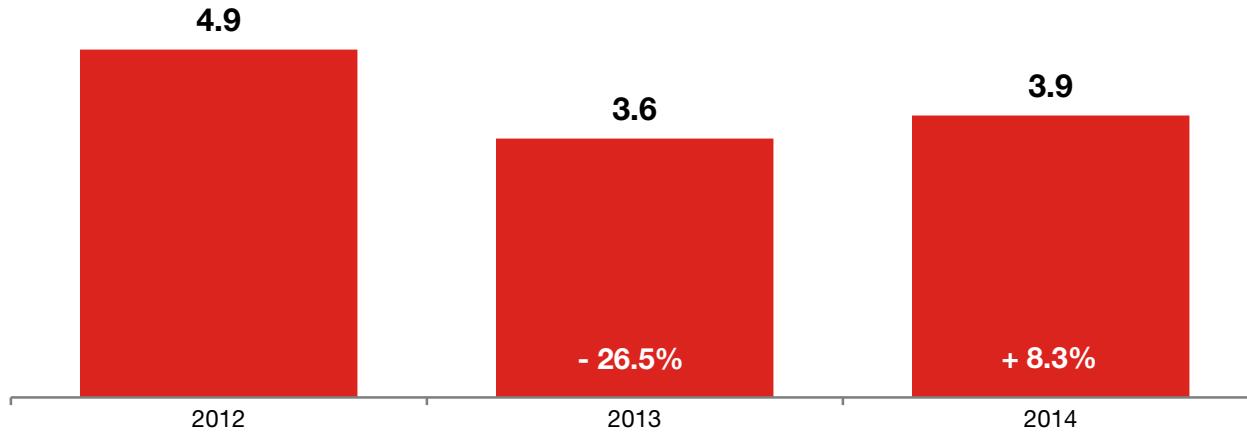
# Months Supply of Inventory

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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## May



Month	Current Activity	One Year Previous	+ / -
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	3.0	3.2	- 6.3%
March	3.2	3.3	- 3.0%
April	3.5	3.4	+ 2.9%
May	3.9	3.6	+ 8.3%
<b>12-Month Avg</b>	<b>3.5</b>	<b>3.8</b>	<b>- 7.9%</b>

## Historical Months Supply of Inventory

