

# 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 July 12, 2014

Publish Date: July 21, 2014 • All comparisons are to 2013

We are within one of the most affordable home-buying environments in history, but prices are up and rates may well go up, too. Rising prices provide empirical evidence of healthy demand. If inventory is able to replenish itself over the course of the next several months, sales could break up the sluggishness seen in some markets. There are those who believe that millennial buyers are being seduced away from homeownership by the agility of urban renting. That doesn't appear to be the case. Housing is enjoying brisk activity, and people are talking positively about residential real estate again.

In the Twin Cities region, for the week ending July 12:

- New Listings increased 8.7% to 2,091
- Pending Sales decreased 8.4% to 1,231
- Inventory increased 7.8% to 17,606

For the month of June:

- Median Sales Price increased 4.7% to \$219,900
- Days on Market decreased 6.8% to 69
- Percent of Original List Price Received decreased 0.3% to 97.2%
- Months Supply of Inventory increased 10.5% to 4.2

## Quick Facts

<b>+ 8.7%</b>	<b>- 8.4%</b>	<b>+ 7.8%</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>

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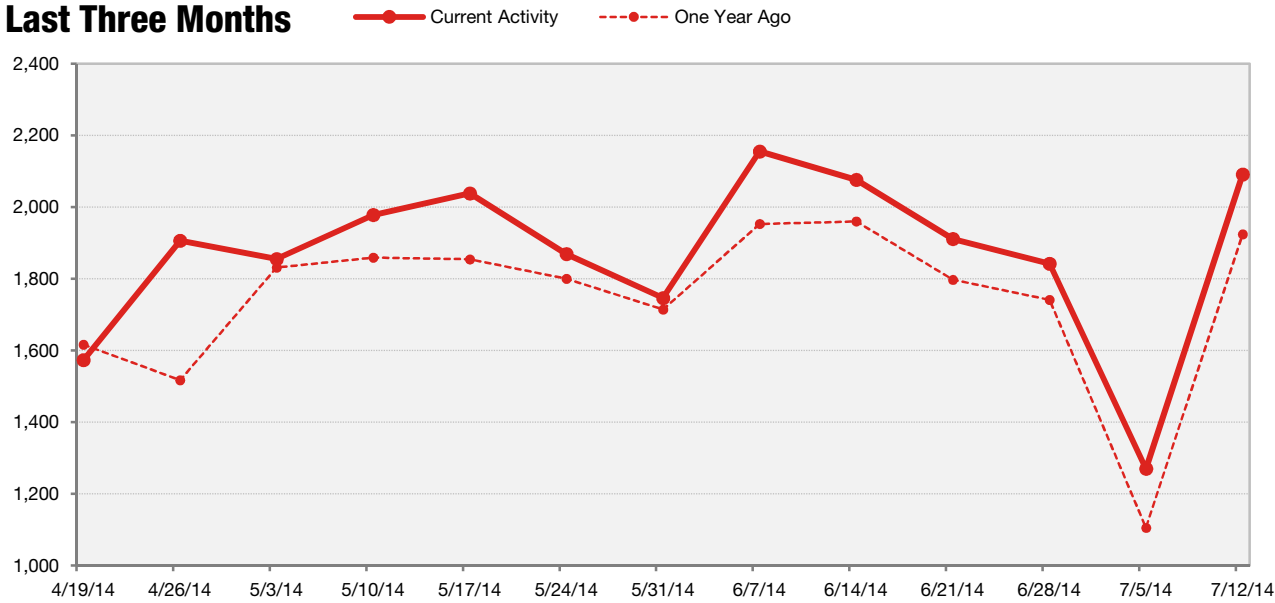
# New Listings

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	+ / -
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	2,038	1,854	+ 9.9%
5/24/2014	1,869	1,800	+ 3.8%
5/31/2014	1,746	1,714	+ 1.9%
6/7/2014	2,155	1,953	+ 10.3%
6/14/2014	2,076	1,960	+ 5.9%
6/21/2014	1,911	1,797	+ 6.3%
6/28/2014	1,842	1,741	+ 5.8%
7/5/2014	1,270	1,105	+ 14.9%
7/12/2014	2,091	1,924	+ 8.7%
<b>3-Month Total</b>	<b>24,310</b>	<b>22,671</b>	<b>+ 7.2%</b>

## Historical New Listings



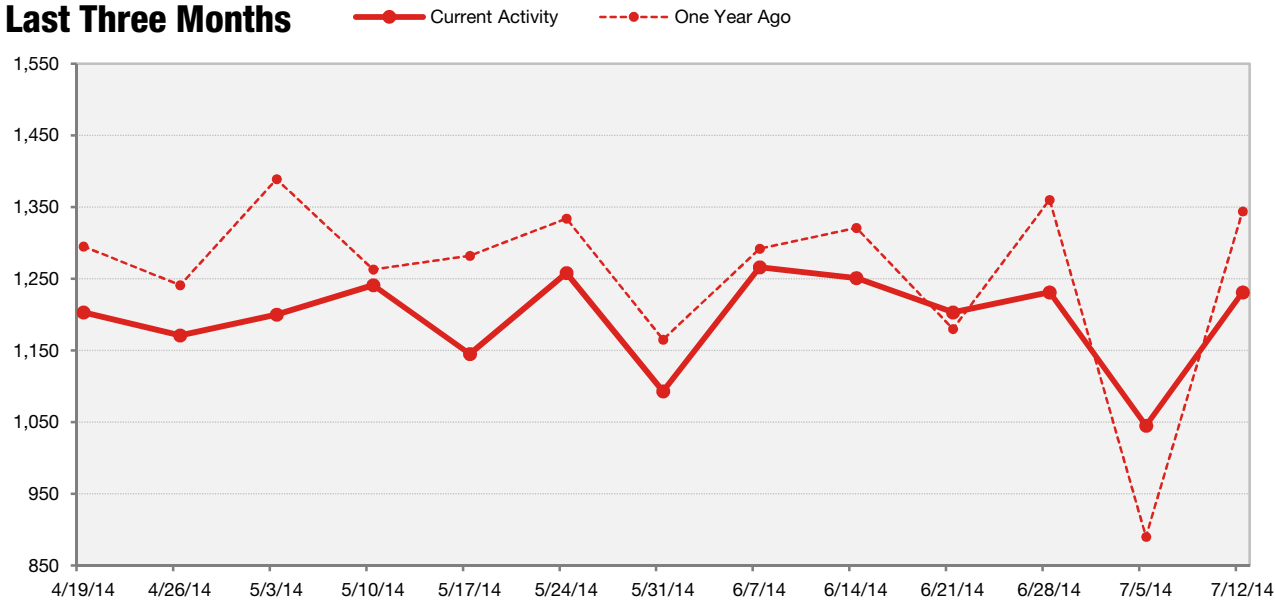
# Pending Sales

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



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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/19/2014	1,203	1,295	- 7.1%
4/26/2014	1,171	1,241	- 5.6%
5/3/2014	1,200	1,389	- 13.6%
5/10/2014	1,241	1,263	- 1.7%
5/17/2014	1,145	1,282	- 10.7%
5/24/2014	1,258	1,334	- 5.7%
5/31/2014	1,093	1,165	- 6.2%
6/7/2014	1,266	1,292	- 2.0%
6/14/2014	1,251	1,321	- 5.3%
6/21/2014	1,203	1,180	+ 1.9%
6/28/2014	1,231	1,360	- 9.5%
7/5/2014	1,045	890	+ 17.4%
7/12/2014	1,231	1,344	- 8.4%
<b>3-Month Total</b>	<b>15,538</b>	<b>16,356</b>	<b>- 5.0%</b>

## Historical Pending Sales



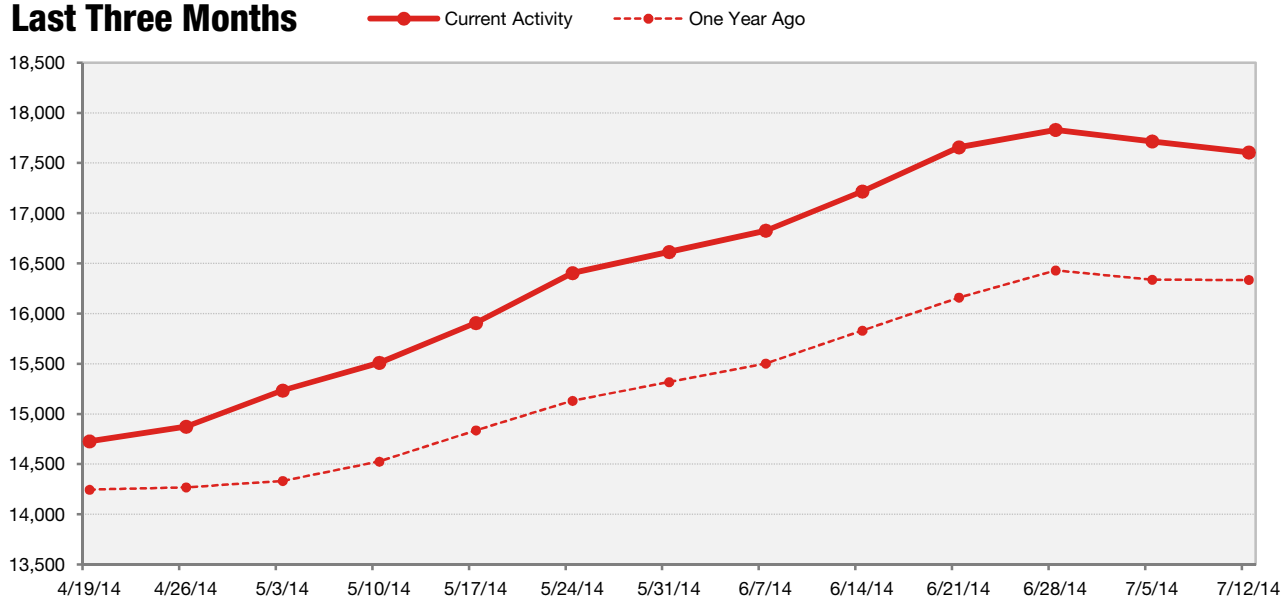
# Inventory of Homes for Sale

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



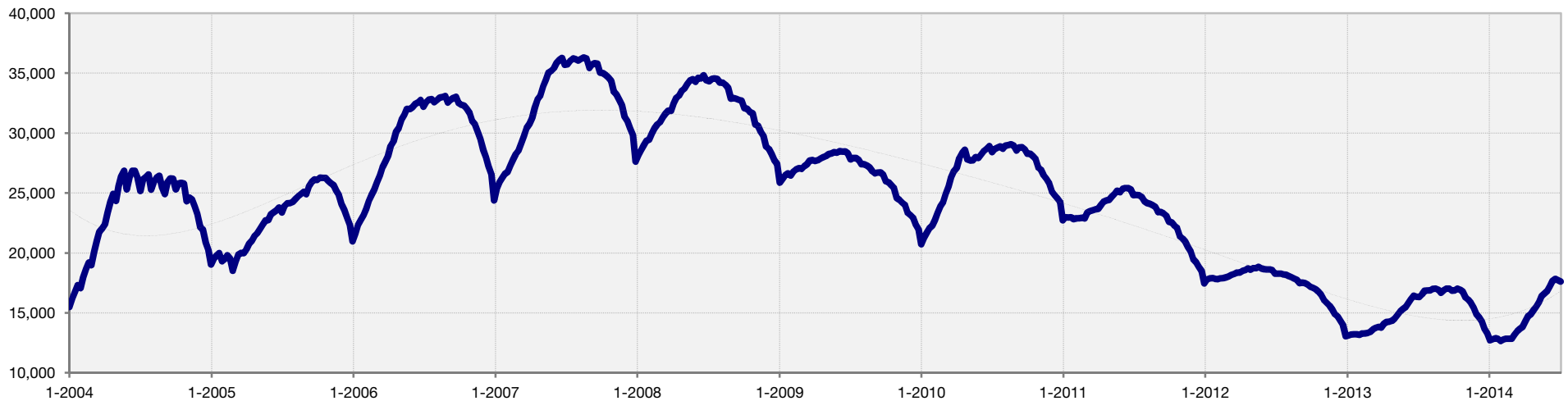
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
4/19/2014	14,727	14,245	+ 3.4%
4/26/2014	14,873	14,269	+ 4.2%
5/3/2014	15,233	14,333	+ 6.3%
5/10/2014	15,510	14,525	+ 6.8%
5/17/2014	15,906	14,837	+ 7.2%
5/24/2014	16,404	15,131	+ 8.4%
5/31/2014	16,614	15,317	+ 8.5%
6/7/2014	16,827	15,503	+ 8.5%
6/14/2014	17,217	15,830	+ 8.8%
6/21/2014	17,657	16,160	+ 9.3%
6/28/2014	17,831	16,430	+ 8.5%
7/5/2014	17,716	16,338	+ 8.4%
7/12/2014	17,606	16,336	+ 7.8%
<b>3-Month Avg</b>	<b>16,471</b>	<b>15,327</b>	<b>+ 7.5%</b>

## Historical Inventory Levels



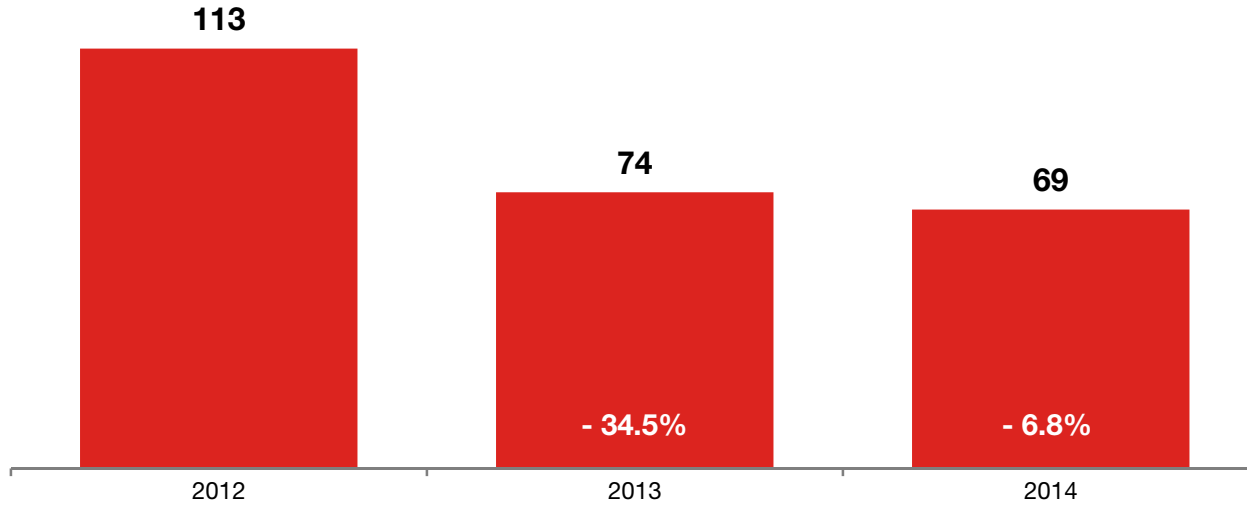
# Days on Market Until Sale

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



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## June



Month	Current Activity	One Year Previous	+ / -
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	88	97	- 9.3%
May	80	86	- 7.0%
June	69	74	- 6.8%
<b>12-Month Avg</b>	<b>79</b>	<b>99</b>	<b>- 20.2%</b>

## Historical Days on Market Until Sale



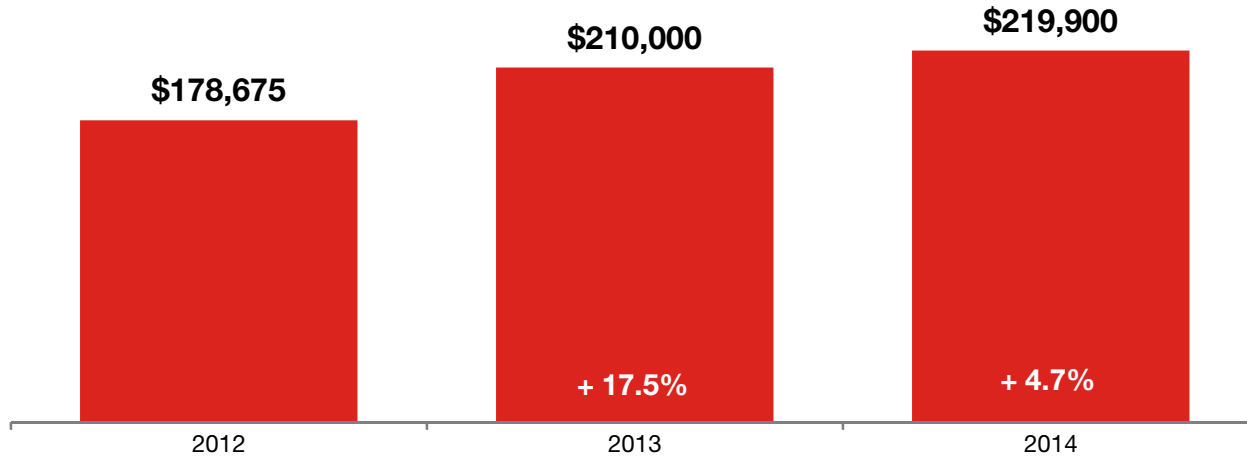
# Median Sales Price

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



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## June



Month	Current Activity	One Year Previous	+ / -
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	\$190,025	\$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	\$196,000	\$182,450	+ 7.4%
May	\$210,000	\$194,000	+ 8.2%
June	\$219,900	\$210,000	+ 4.7%
12-Month Med	\$199,900	\$180,000	+ 11.1%

## Historical Median Sales Price



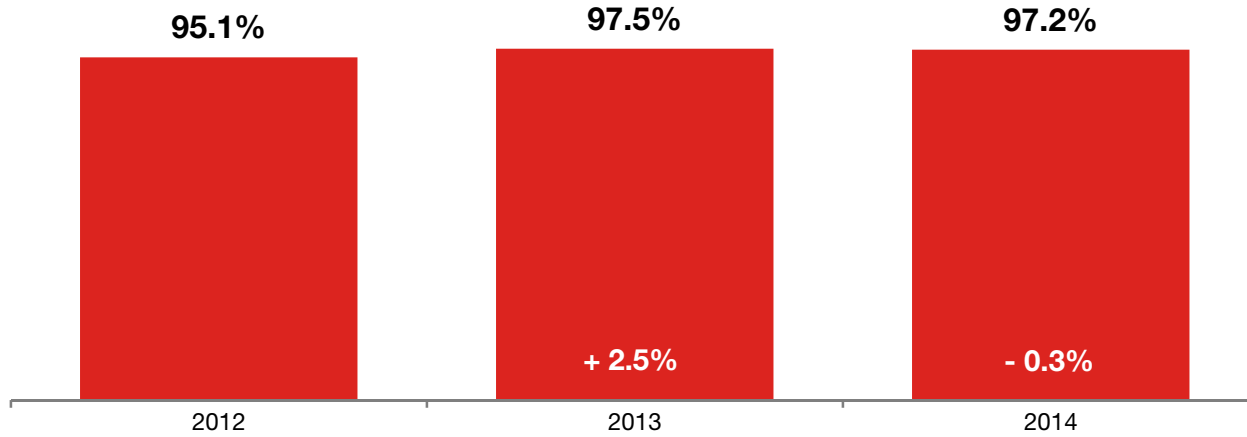
# Percent of Original List Price Received

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.



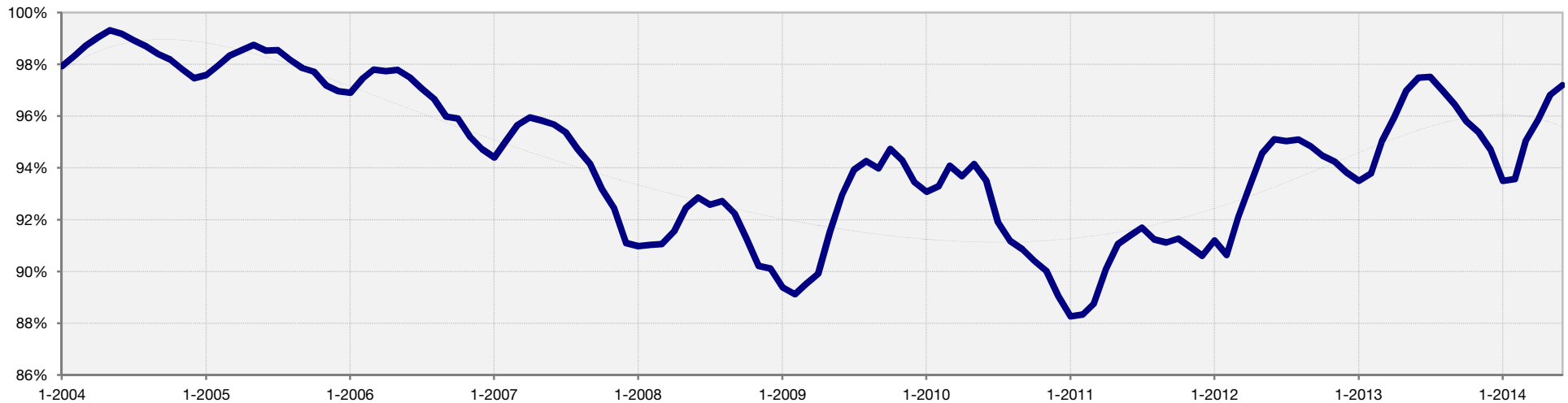
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## June



Month	Current Activity	One Year Previous	+ / -
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	95.1%	95.0%	+ 0.1%
April	95.9%	96.0%	- 0.1%
May	96.8%	97.0%	- 0.2%
June	97.2%	97.5%	- 0.3%
12-Month Avg	96.1%	95.2%	+ 0.9%

## Historical Percent of Original List Price Received



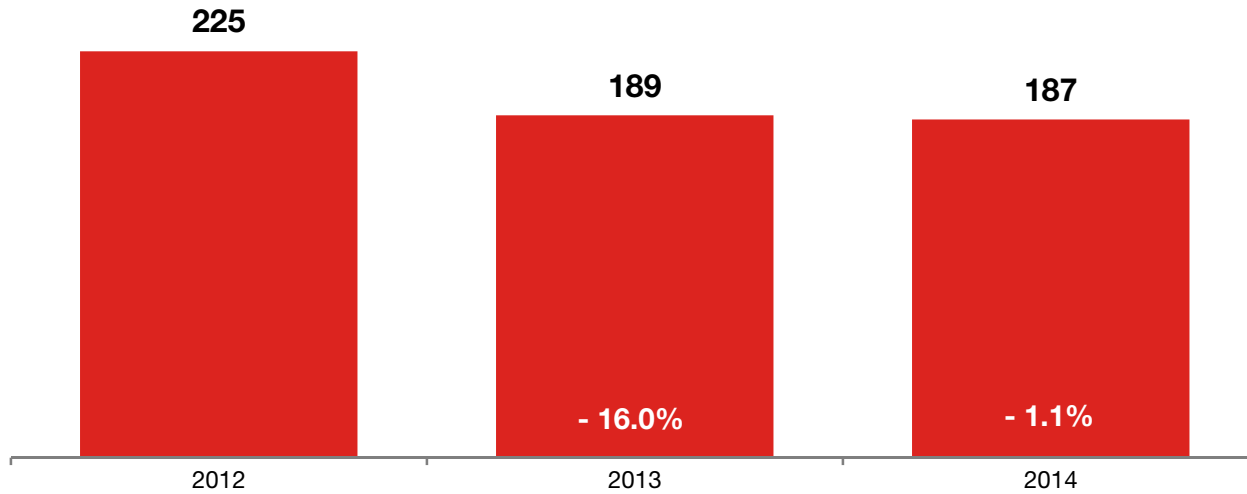
# Housing Affordability Index

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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## June



Month	Current Activity	One Year Previous	+ / -
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%
June	187	189	- 1.1%
<b>12-Month Avg</b>	<b>202</b>	<b>232</b>	<b>- 12.9%</b>

## Historical Housing Affordability Index





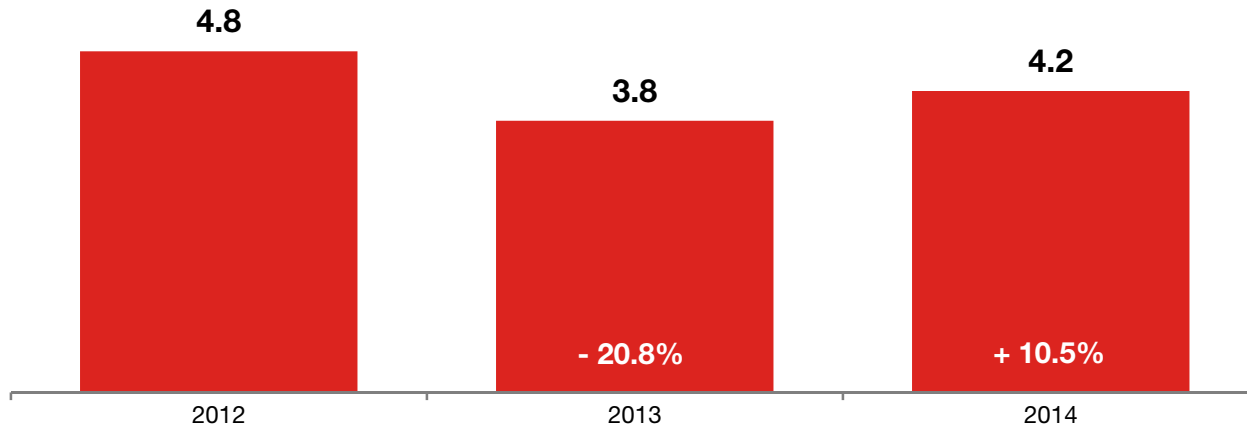
# Months Supply of Inventory

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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## June



Month	Current Activity	One Year Previous	+ / -
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	3.6	3.4	+ 5.9%
May	4.0	3.6	+ 11.1%
June	4.2	3.8	+ 10.5%
12-Month Avg	3.5	3.7	- 5.4%

## Historical Months Supply of Inventory

