

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
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A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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## For Week Ending August 9, 2014

Publish Date: August 18, 2014 • All comparisons are to 2013

On a national level, home prices have dipped slightly. Instead of freaking out about this on 24-hour cable news channels, analysts are happy to see more sustainable trends settling into the U.S. housing market. With slower, healthier price growth, homeowners will have the opportunity to steadily build equity while buyers won't be priced out of the market. Price normalization is not a negative trend, but rather a sign of stabilization and market athleticism.

In the Twin Cities region, for the week ending August 9:

- New Listings increased 8.7% to 1,794
- Pending Sales decreased 1.3% to 1,157
- Inventory increased 9.6% to 18,494

For the month of July:

- Median Sales Price increased 3.4% to \$215,000
- Days on Market decreased 5.6% to 68
- Percent of Original List Price Received decreased 0.7% to 96.8%
- Months Supply of Inventory increased 15.8% to 4.4

## Quick Facts

| + 8.7%                    | - 1.3%                     | + 9.6%                 |
|---------------------------|----------------------------|------------------------|
| Change in<br>New Listings | Change in<br>Pending Sales | Change in<br>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 |

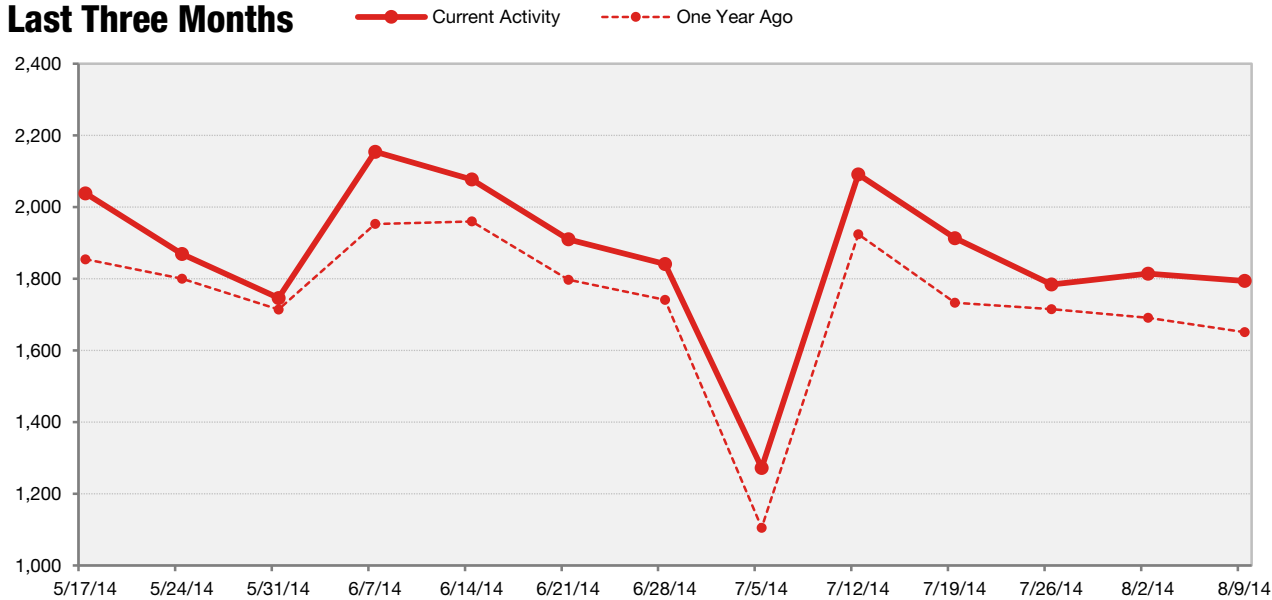
[Click on desired metric to jump to that page.](#)



# New Listings

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

## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 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             | 2,154            | 1,953             | + 10.3%       |
| 6/14/2014            | 2,077            | 1,960             | + 6.0%        |
| 6/21/2014            | 1,910            | 1,797             | + 6.3%        |
| 6/28/2014            | 1,841            | 1,741             | + 5.7%        |
| 7/5/2014             | 1,272            | 1,105             | + 15.1%       |
| 7/12/2014            | 2,091            | 1,924             | + 8.7%        |
| 7/19/2014            | 1,913            | 1,733             | + 10.4%       |
| 7/26/2014            | 1,784            | 1,715             | + 4.0%        |
| 8/2/2014             | 1,814            | 1,691             | + 7.3%        |
| 8/9/2014             | 1,794            | 1,651             | + 8.7%        |
| <b>3-Month Total</b> | <b>24,303</b>    | <b>22,638</b>     | <b>+ 7.4%</b> |

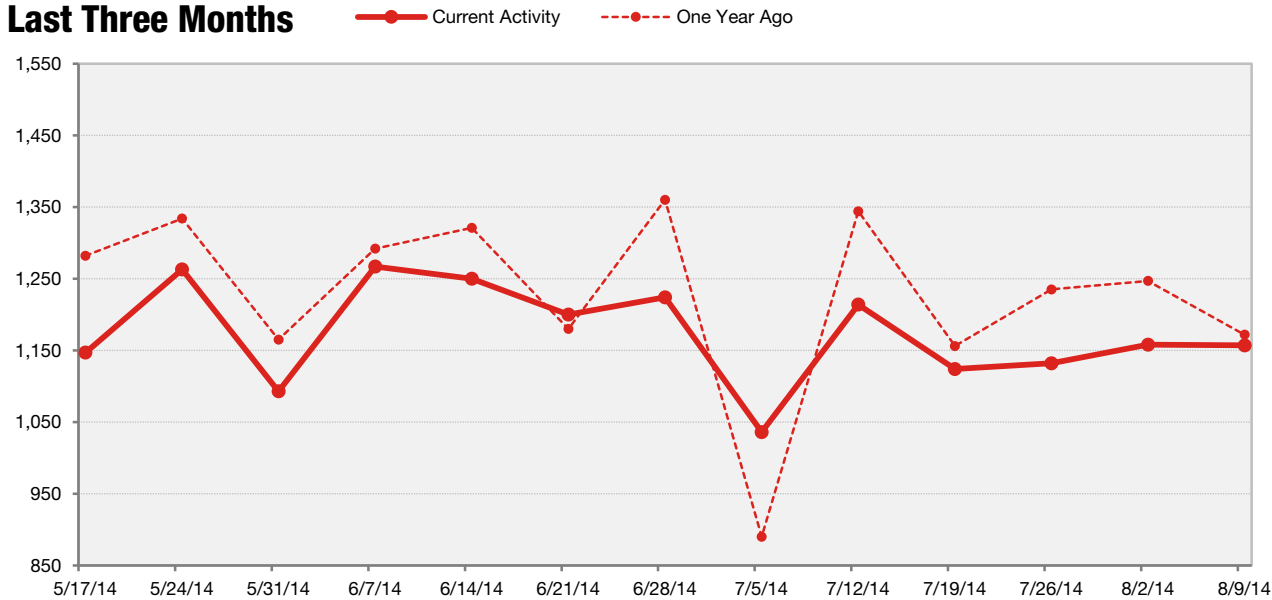
## Historical New Listings



# Pending Sales

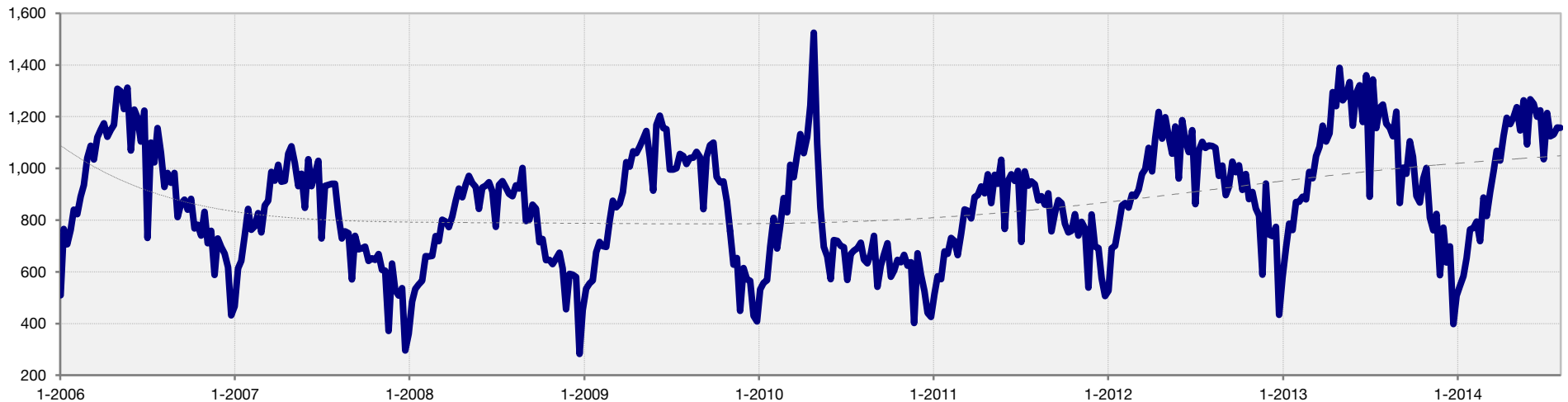
A count of the properties that have offers accepted on them in a given week.

## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 5/17/2014            | 1,147            | 1,282             | - 10.5%       |
| 5/24/2014            | 1,263            | 1,334             | - 5.3%        |
| 5/31/2014            | 1,093            | 1,165             | - 6.2%        |
| 6/7/2014             | 1,267            | 1,292             | - 1.9%        |
| 6/14/2014            | 1,250            | 1,321             | - 5.4%        |
| 6/21/2014            | 1,200            | 1,180             | + 1.7%        |
| 6/28/2014            | 1,224            | 1,360             | - 10.0%       |
| 7/5/2014             | 1,036            | 890               | + 16.4%       |
| 7/12/2014            | 1,214            | 1,344             | - 9.7%        |
| 7/19/2014            | 1,124            | 1,156             | - 2.8%        |
| 7/26/2014            | 1,132            | 1,235             | - 8.3%        |
| 8/2/2014             | 1,158            | 1,247             | - 7.1%        |
| 8/9/2014             | 1,157            | 1,172             | - 1.3%        |
| <b>3-Month Total</b> | <b>15,265</b>    | <b>15,978</b>     | <b>- 4.5%</b> |

## Historical Pending Sales

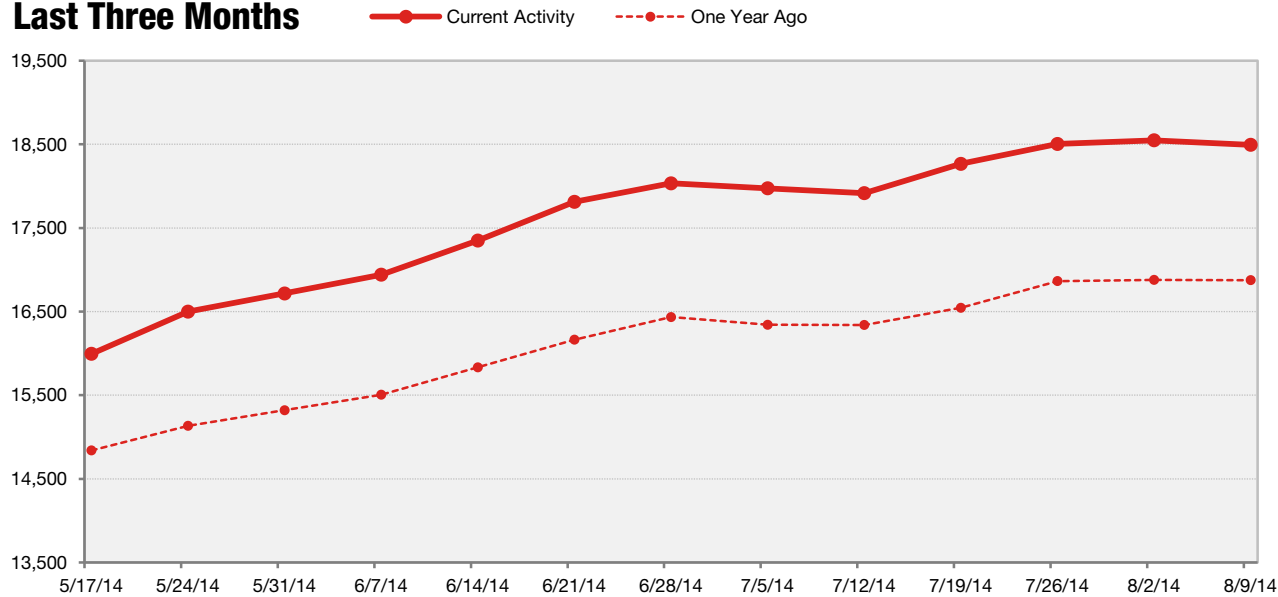


# Inventory of Homes for Sale

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

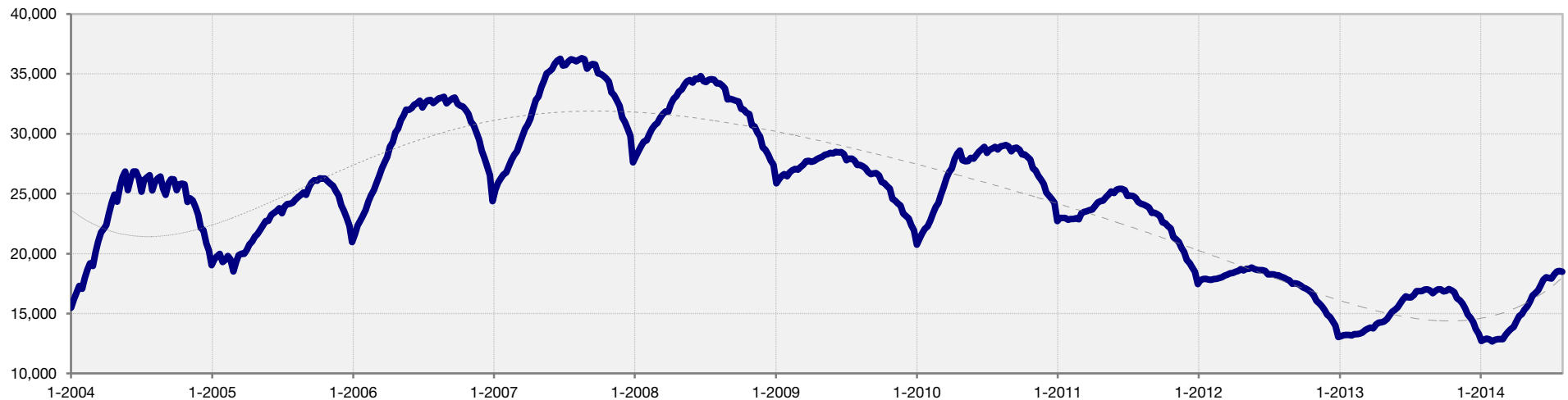


## Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 5/17/2014           | 15,995           | 14,840            | + 7.8%        |
| 5/24/2014           | 16,499           | 15,134            | + 9.0%        |
| 5/31/2014           | 16,716           | 15,320            | + 9.1%        |
| 6/7/2014            | 16,941           | 15,506            | + 9.3%        |
| 6/14/2014           | 17,349           | 15,833            | + 9.6%        |
| 6/21/2014           | 17,812           | 16,164            | + 10.2%       |
| 6/28/2014           | 18,033           | 16,434            | + 9.7%        |
| 7/5/2014            | 17,974           | 16,342            | + 10.0%       |
| 7/12/2014           | 17,916           | 16,340            | + 9.6%        |
| 7/19/2014           | 18,266           | 16,545            | + 10.4%       |
| 7/26/2014           | 18,504           | 16,865            | + 9.7%        |
| 8/2/2014            | 18,548           | 16,879            | + 9.9%        |
| 8/9/2014            | 18,494           | 16,876            | + 9.6%        |
| <b>3-Month Avg</b>  | <b>17,619</b>    | <b>16,083</b>     | <b>+ 9.6%</b> |

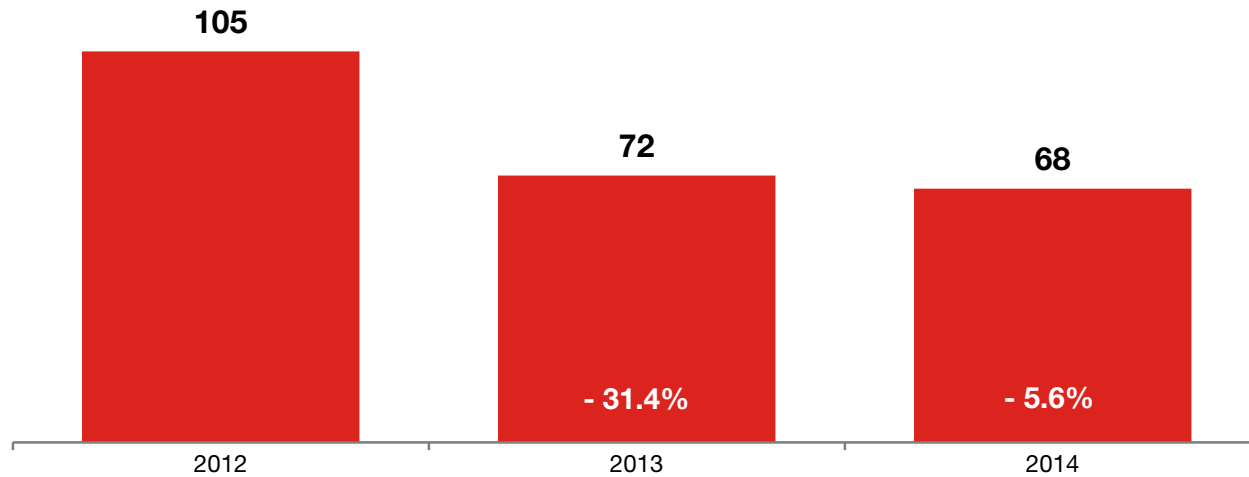
## Historical Inventory Levels



# Days on Market Until Sale

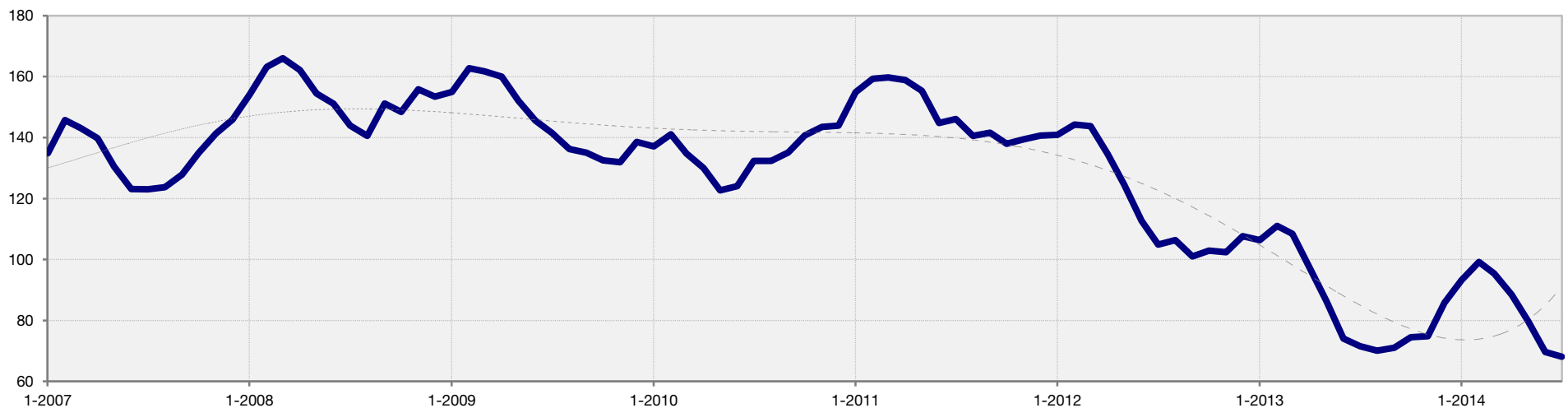
Average number of days between when a property is listed and when an offer is accepted in a given month.

## July



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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%  |
| June         | 70               | 74                | - 5.4%  |
| July         | 68               | 72                | - 5.6%  |
| 12-Month Avg | 78               | 96                | - 18.8% |

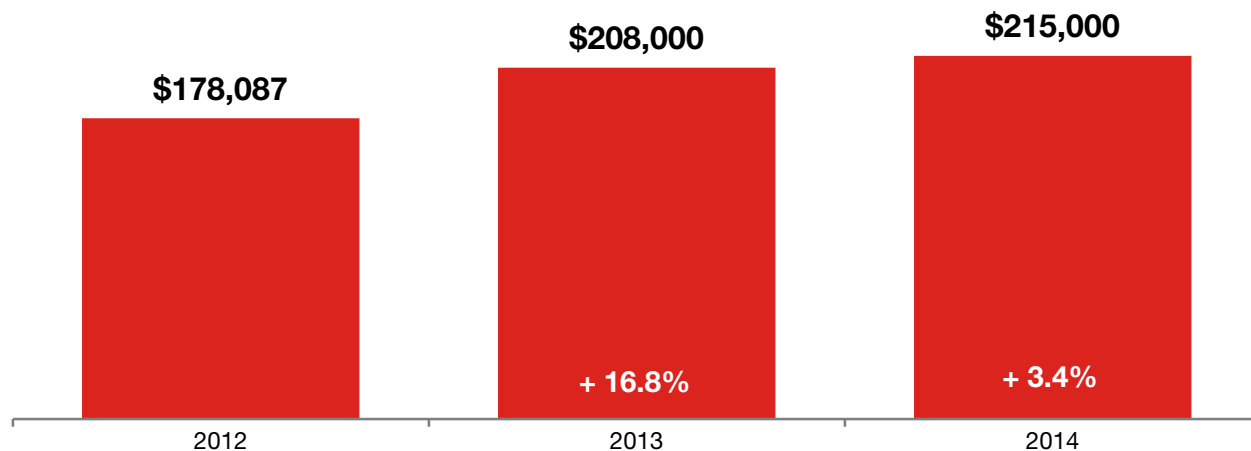
## Historical Days on Market Until Sale



# Median Sales Price

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

## July



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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         | \$219,500        | \$210,000         | + 4.5%  |
| July         | \$215,000        | \$208,000         | + 3.4%  |
| 12-Month Med | \$200,000        | \$182,525         | + 9.6%  |

## Historical Median Sales Price

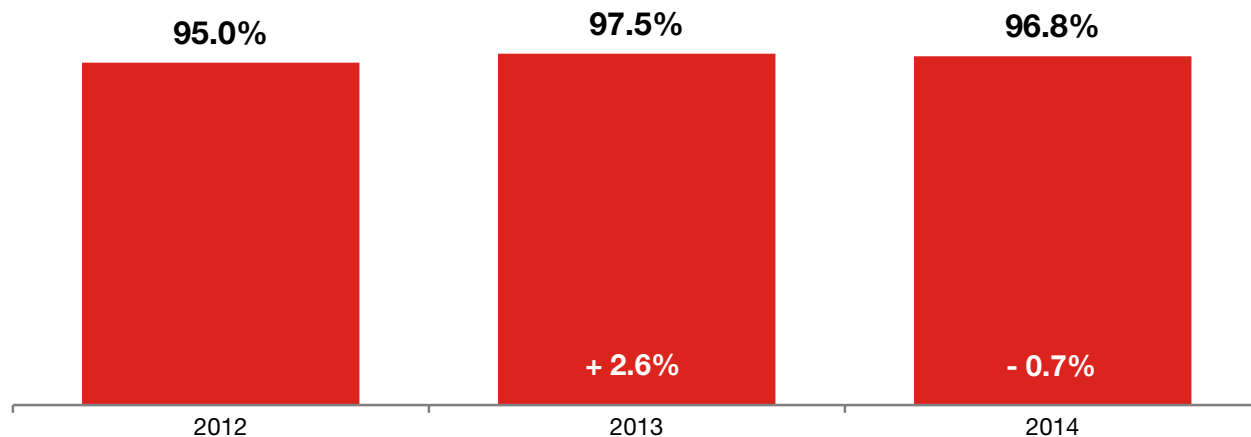


# Percent of Original List Price Received

Percentage found when dividing a property's sales price by it's original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

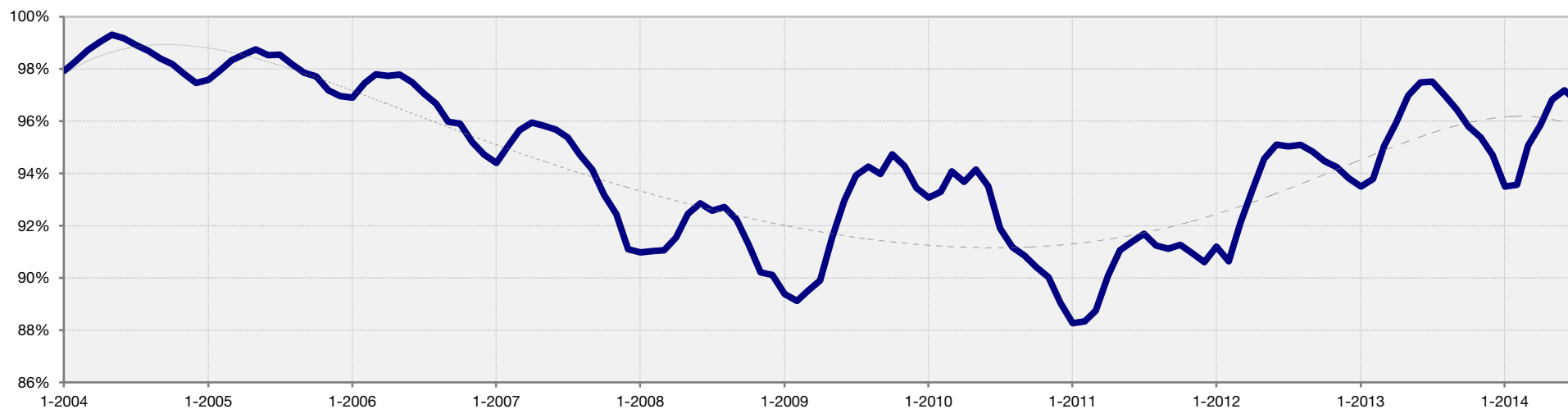


## July



| Month        | Current Activity | One Year Previous | + / -  |
|--------------|------------------|-------------------|--------|
| 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        | 95.8%            | 96.0%             | - 0.2% |
| May          | 96.8%            | 97.0%             | - 0.2% |
| June         | 97.2%            | 97.5%             | - 0.3% |
| July         | 96.8%            | 97.5%             | - 0.7% |
| 12-Month Avg | 96.0%            | 95.5%             | + 0.5% |

## Historical Percent of Original List Price Received

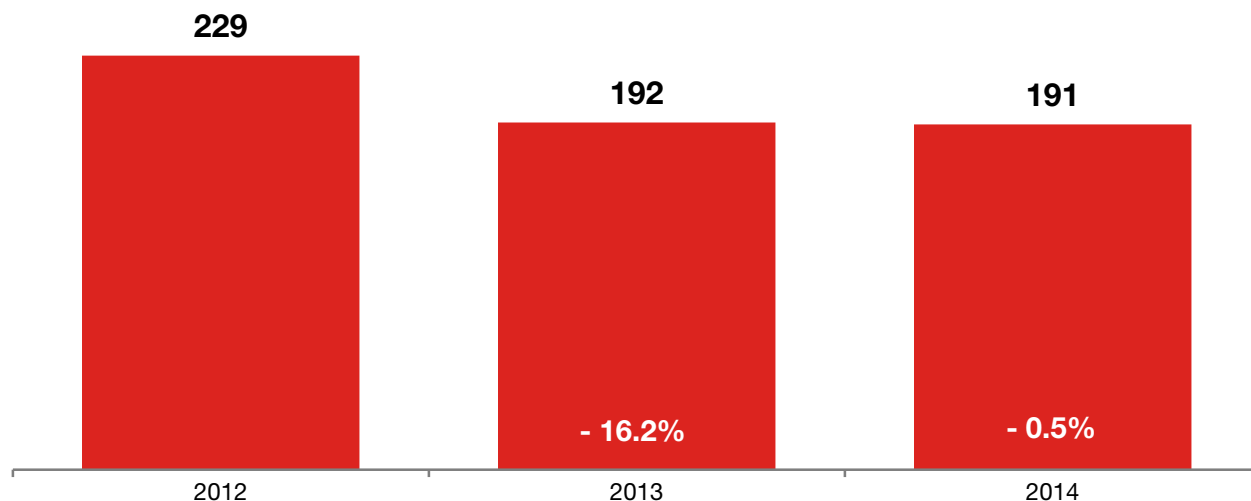


# Housing Affordability Index

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.**

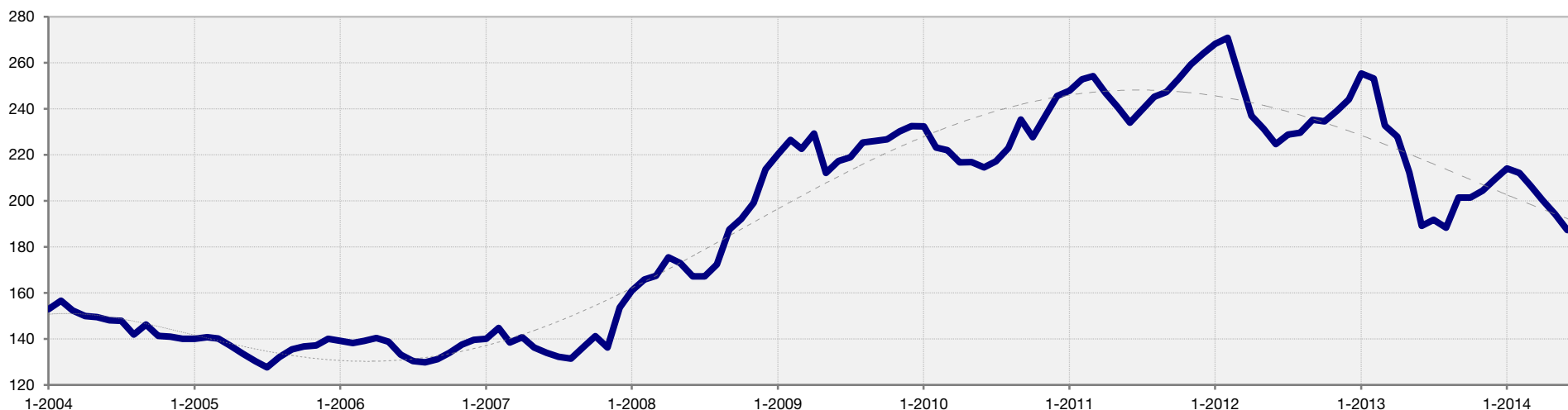


## July



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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%  |
| July         | 191              | 192               | - 0.5%  |
| 12-Month Avg | 202              | 229               | - 11.8% |

## Historical Housing Affordability Index

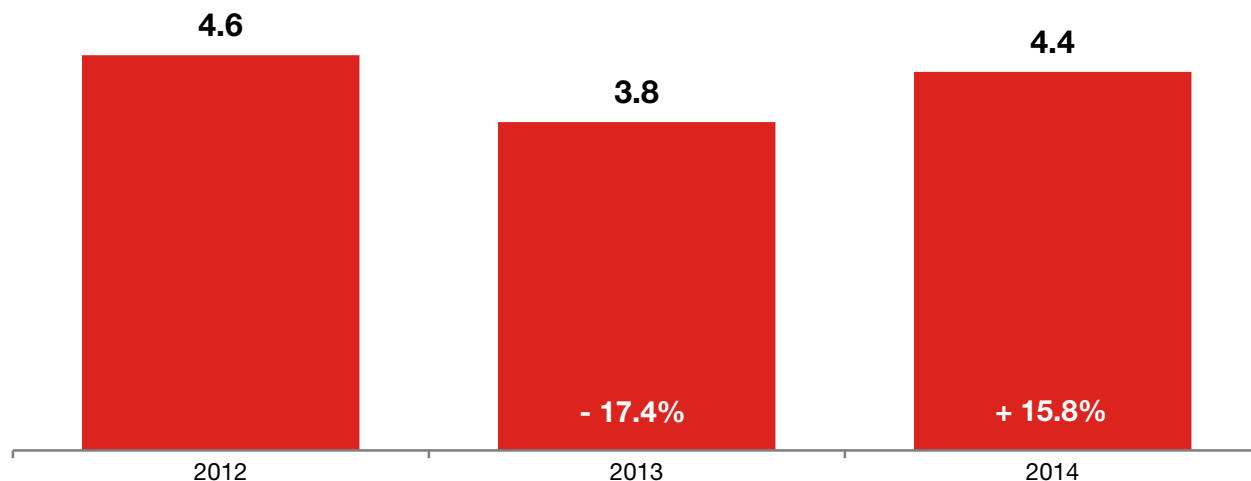




# Months Supply of Inventory

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.

## July



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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         | 4.3              | 3.8               | + 13.2% |
| July         | 4.4              | 3.8               | + 15.8% |
| 12-Month Avg | 3.6              | 3.7               | - 2.7%  |

## Historical Months Supply of Inventory

