

# 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 August 23, 2014

Publish Date: September 2, 2014 • All comparisons are to 2013

As summer begins to wane, the total number of home sales will gradually drop like the leaves of fall. And although autumn is nearing, that doesn't necessarily mean that the changing of the season will bring market chills. Because even as sales drop, sales prices are still mostly on the rise and inventory is stabilizing all across the country. And let's not forget that lower sales figures are also due to fewer distressed properties on the market.

In the Twin Cities region, for the week ending August 23:

- New Listings increased 3.5% to 1,539
- Pending Sales increased 4.5% to 1,175
- Inventory increased 10.1% to 18,755

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

**+ 3.5%**

Change in  
New Listings

**+ 4.5%**

Change in  
Pending Sales

**+ 10.1%**

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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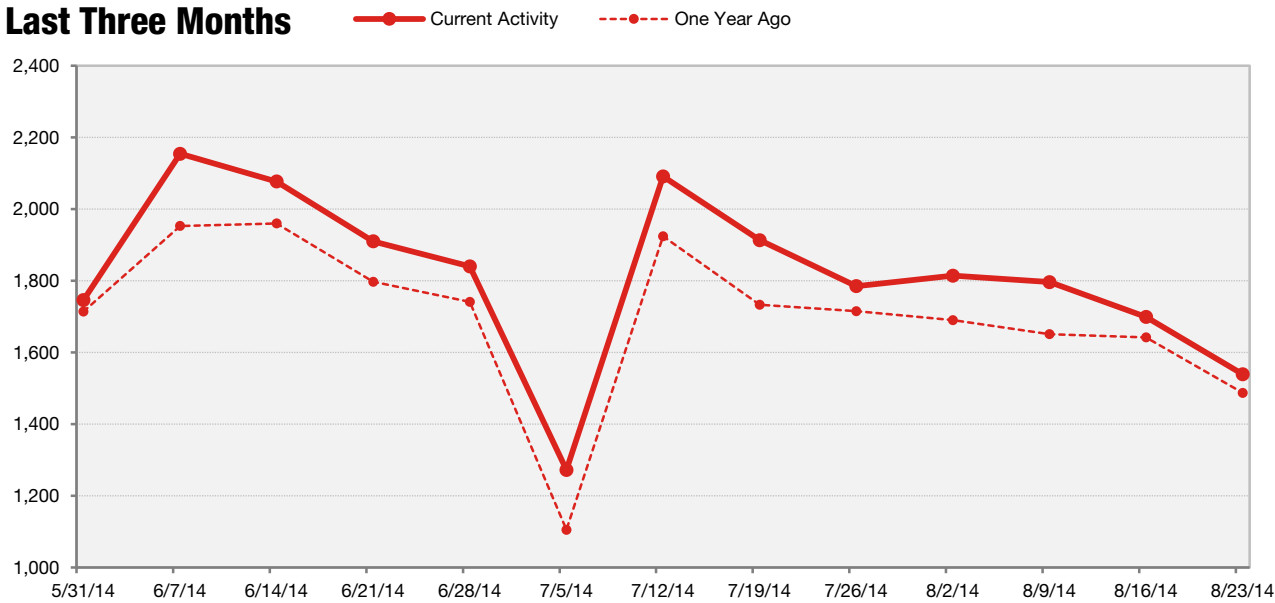
# New Listings

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	+ / -
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	1,840	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	1,785	1,715	+ 4.1%
8/2/2014	1,814	1,690	+ 7.3%
8/9/2014	1,796	1,651	+ 8.8%
8/16/2014	1,699	1,642	+ 3.5%
8/23/2014	1,539	1,487	+ 3.5%
<b>3-Month Total</b>	<b>23,636</b>	<b>22,112</b>	<b>+ 6.9%</b>

## Historical New Listings



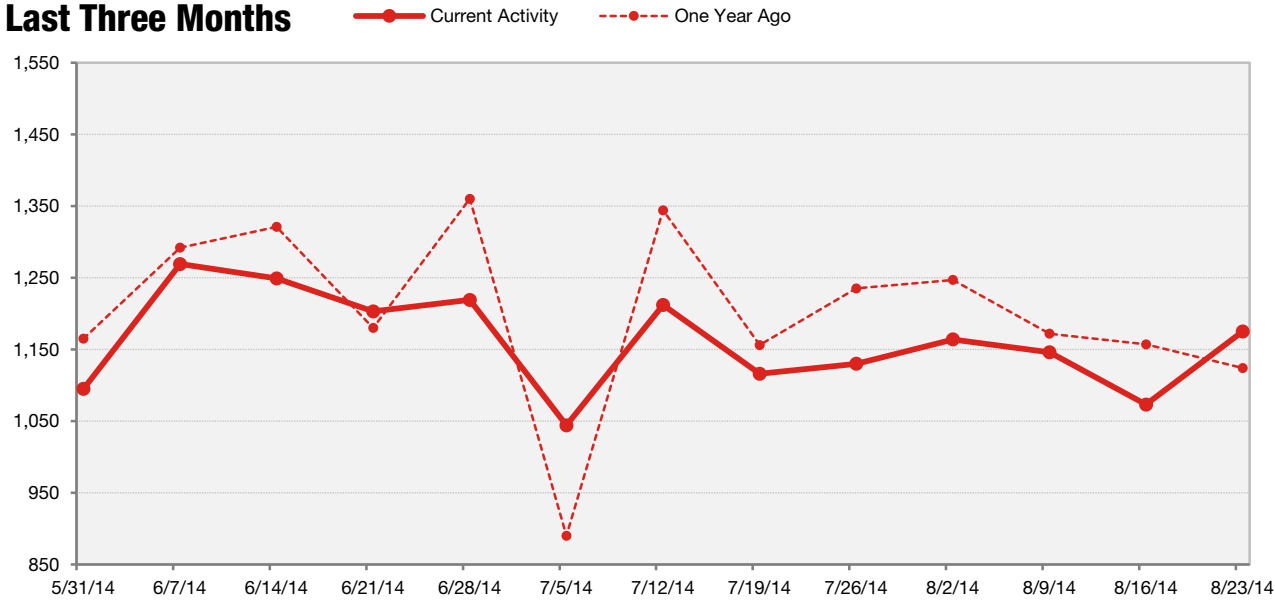
# Pending Sales

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	+ / -
5/31/2014	1,095	1,165	- 6.0%
6/7/2014	1,269	1,292	- 1.8%
6/14/2014	1,249	1,321	- 5.5%
6/21/2014	1,203	1,180	+ 1.9%
6/28/2014	1,219	1,360	- 10.4%
7/5/2014	1,044	890	+ 17.3%
7/12/2014	1,212	1,344	- 9.8%
7/19/2014	1,116	1,156	- 3.5%
7/26/2014	1,130	1,235	- 8.5%
8/2/2014	1,164	1,247	- 6.7%
8/9/2014	1,146	1,172	- 2.2%
8/16/2014	1,073	1,157	- 7.3%
8/23/2014	1,175	1,124	+ 4.5%
<b>3-Month Total</b>	<b>15,095</b>	<b>15,643</b>	<b>- 3.5%</b>

## Historical Pending Sales



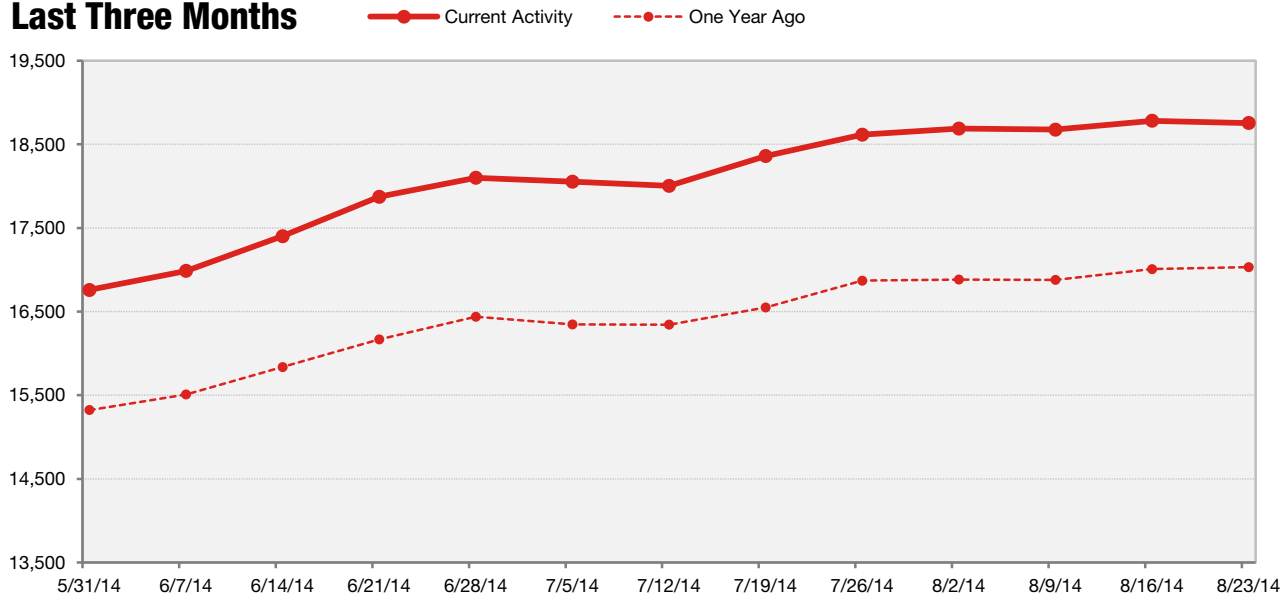
# Inventory of Homes for Sale

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



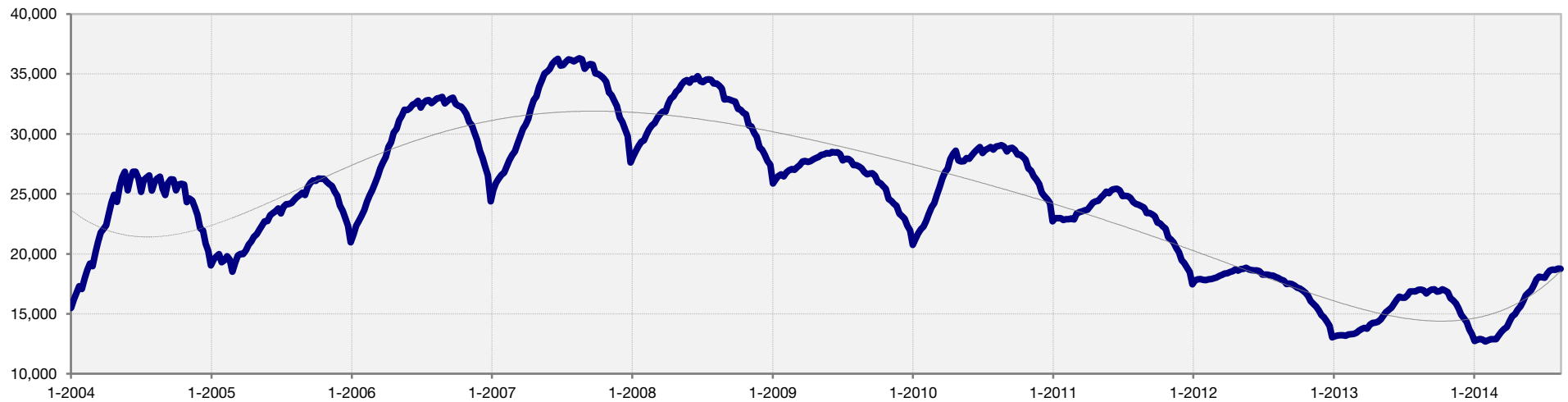
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
5/31/2014	16,758	15,323	+ 9.4%
6/7/2014	16,987	15,509	+ 9.5%
6/14/2014	17,401	15,836	+ 9.9%
6/21/2014	17,872	16,167	+ 10.5%
6/28/2014	18,100	16,438	+ 10.1%
7/5/2014	18,053	16,346	+ 10.4%
7/12/2014	18,003	16,344	+ 10.2%
7/19/2014	18,360	16,549	+ 10.9%
7/26/2014	18,615	16,869	+ 10.4%
8/2/2014	18,688	16,883	+ 10.7%
8/9/2014	18,675	16,879	+ 10.6%
8/16/2014	18,782	17,007	+ 10.4%
8/23/2014	18,755	17,031	+ 10.1%
<b>3-Month Avg</b>	<b>18,081</b>	<b>16,399</b>	<b>+ 10.3%</b>

## Historical Inventory Levels



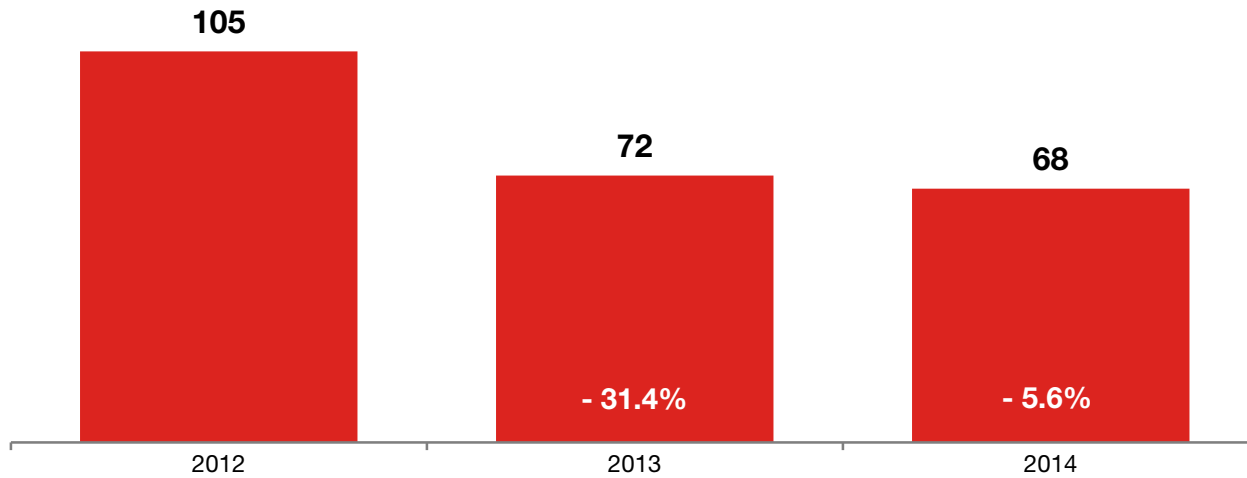
# Days on Market Until Sale

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



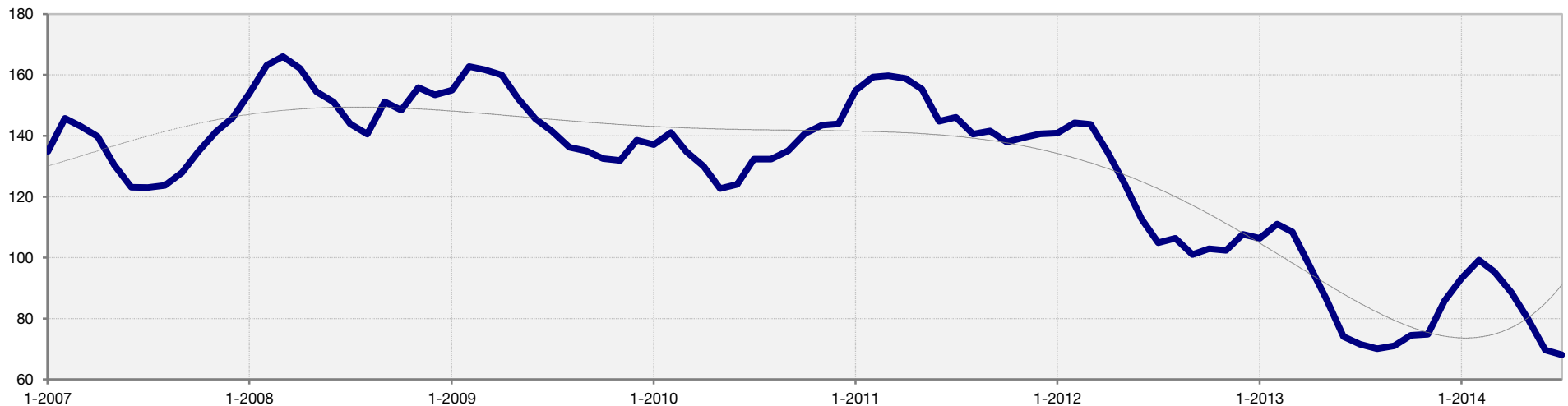
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## July



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%
<b>12-Month Avg</b>	<b>78</b>	<b>96</b>	<b>- 18.8%</b>

## Historical Days on Market Until Sale



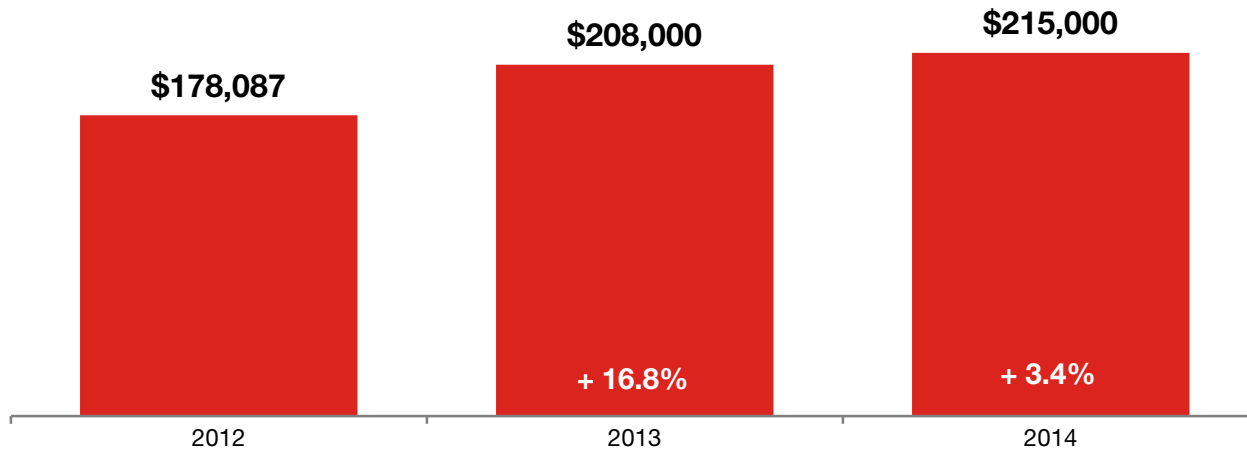
# Median Sales Price

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



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## 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



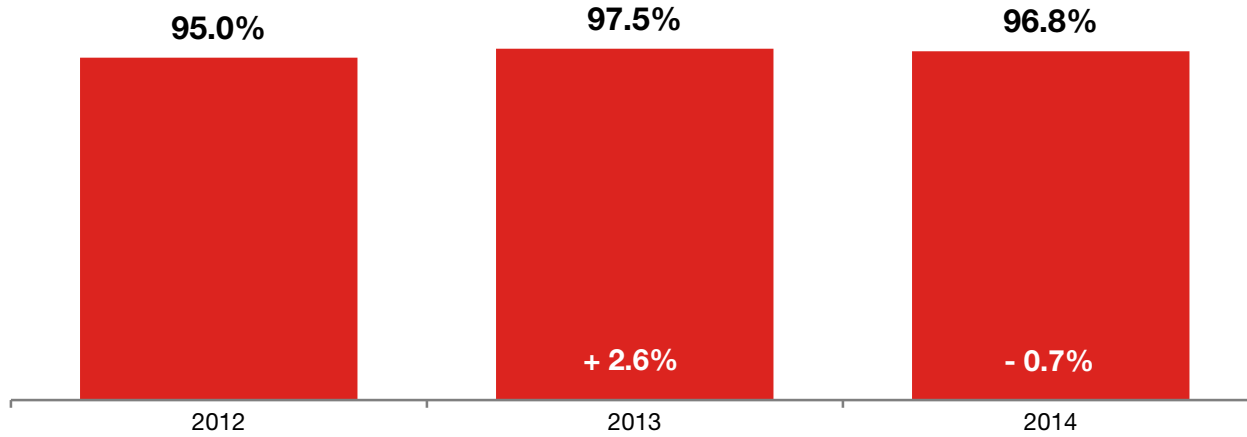
# Percent of Original List Price Received

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



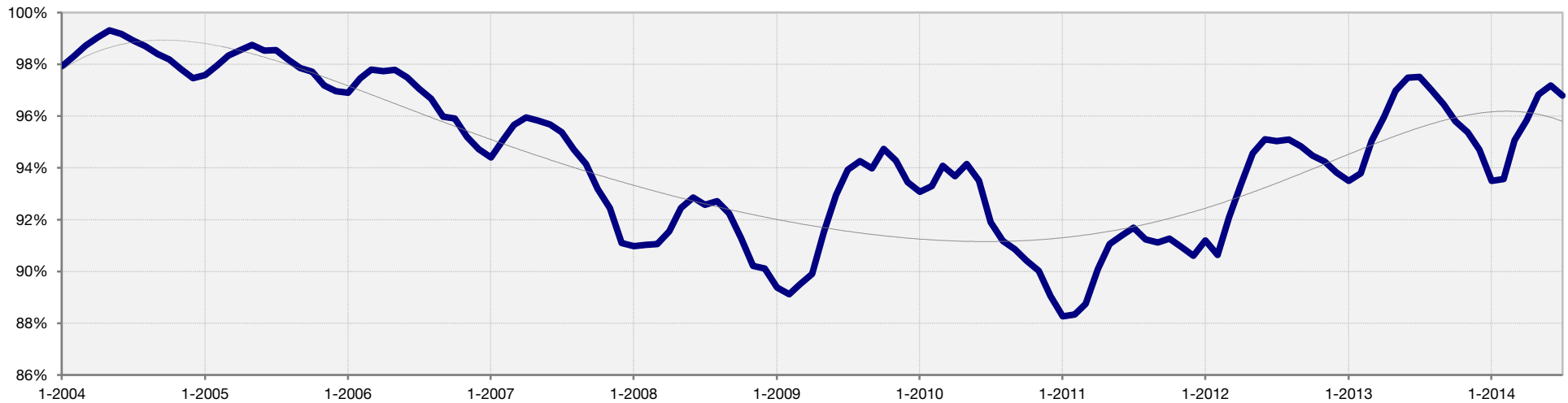
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## July



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



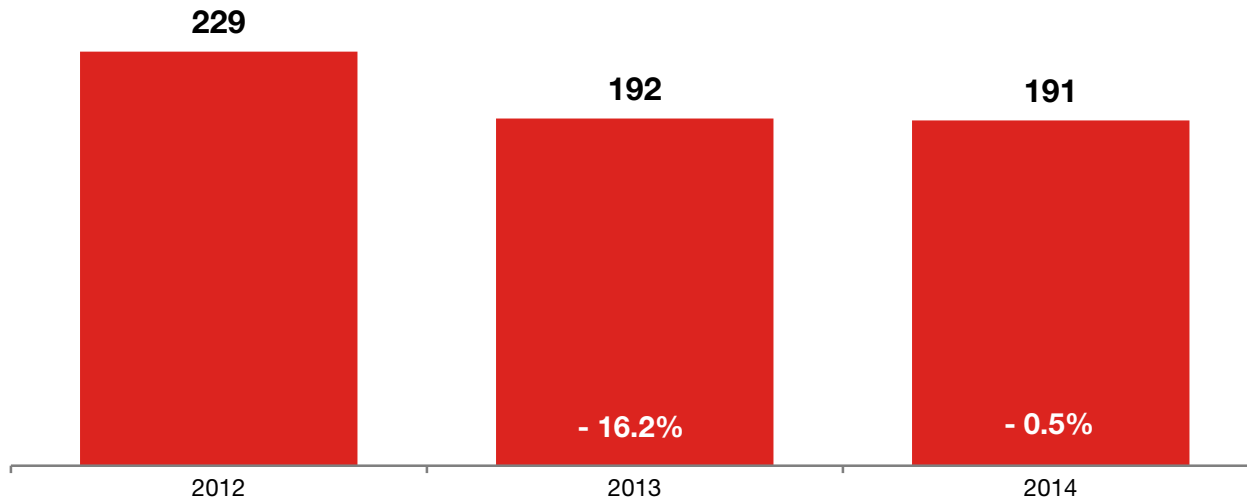
# Housing Affordability Index

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.**



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## 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%
<b>12-Month Avg</b>	<b>202</b>	<b>229</b>	<b>- 11.8%</b>

## Historical Housing Affordability Index





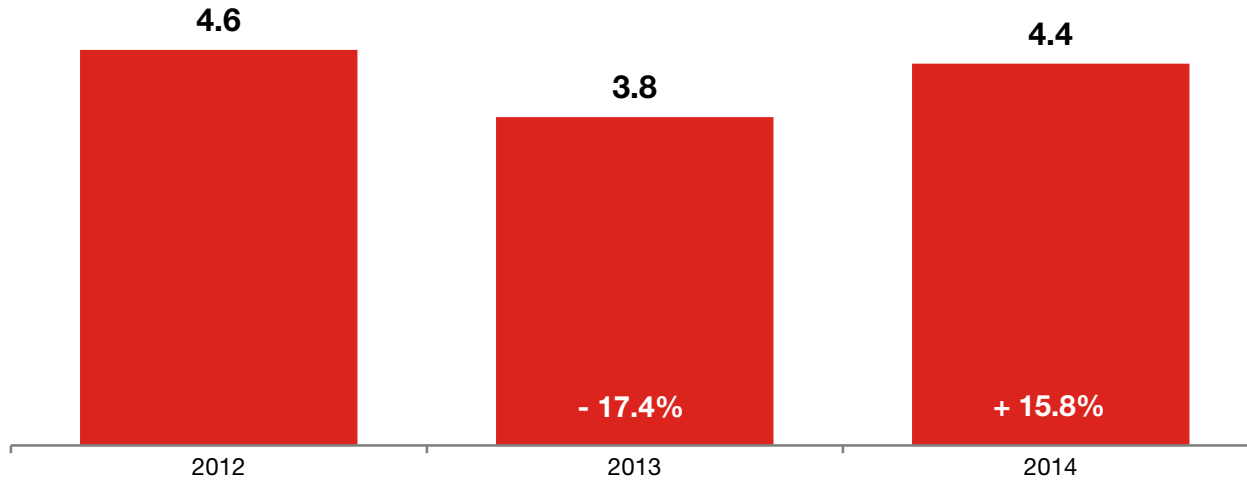
# Months Supply of Inventory

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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## 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

