

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 September 6, 2014

Publish Date: September 15, 2014 • All comparisons are to 2013

Normalization is the word of the day when describing real estate markets these days. Market recovery has taken hold in most parts of the nation, and as those markets approach prior peaks, price growth may come in line with more normal historical levels. In the short-term, this may mean some metrics exhibit year-over-year declines, but the long-term trend is still higher. While everyone is entitled to their theories, the slow-but-steady path we've seen in recent months is beginning to match a pattern we have seen for decades.

In the Twin Cities region, for the week ending September 6:

- New Listings increased 9.0% to 1,653
- Pending Sales increased 1.4% to 879
- Inventory increased 9.7% to 18,320

For the month of August:

- Median Sales Price increased 5.3% to \$219,000
- Days on Market decreased 2.9% to 68
- Percent of Original List Price Received decreased 0.7% to 96.3%
- Months Supply of Inventory increased 15.8% to 4.4

Quick Facts

+ 9.0%	+ 1.4%	+ 9.7%
Change in New Listings	Change in Pending Sales	Change in Inventory

Metrics by Week

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

Metrics by Month

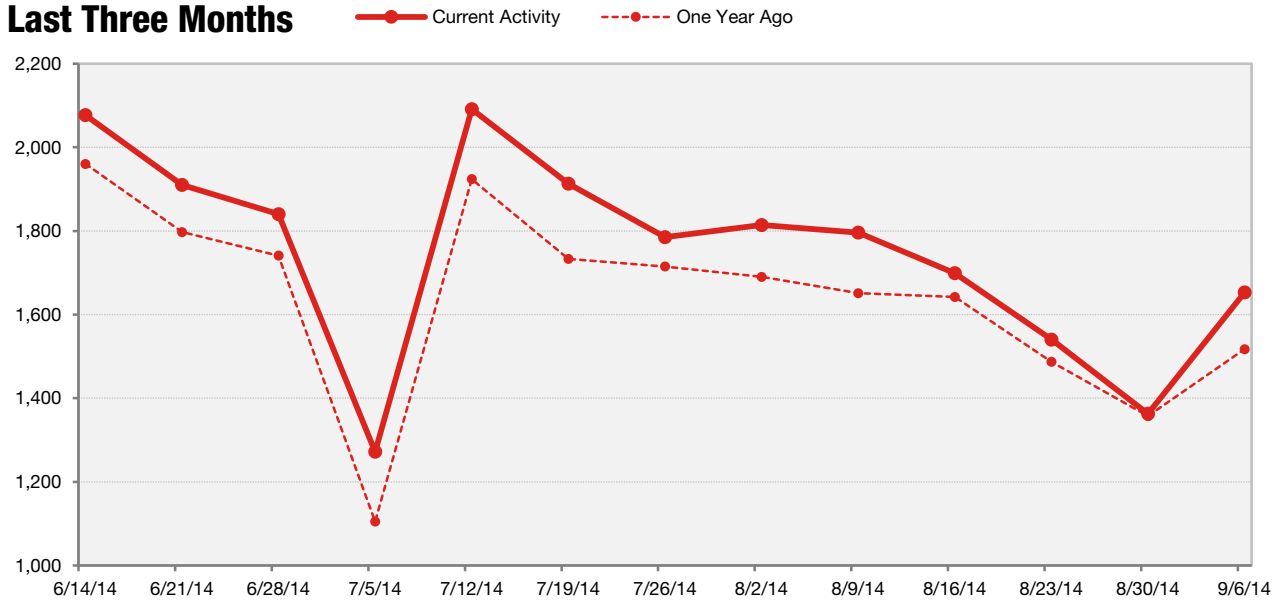
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New Listings

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	+ / -
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	1,540	1,487	+ 3.6%
8/30/2014	1,363	1,357	+ 0.4%
9/6/2014	1,653	1,517	+ 9.0%
3-Month Total	22,753	21,319	+ 6.7%

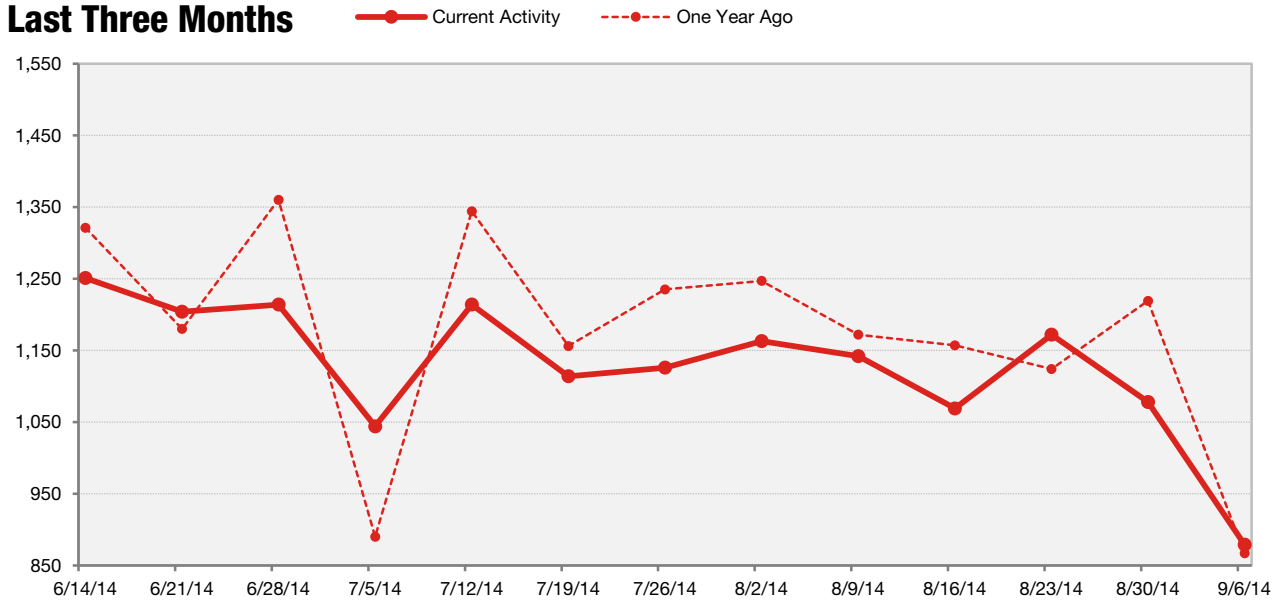
Historical New Listings



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	+ / -
6/14/2014	1,251	1,321	- 5.3%
6/21/2014	1,204	1,180	+ 2.0%
6/28/2014	1,214	1,360	- 10.7%
7/5/2014	1,044	890	+ 17.3%
7/12/2014	1,214	1,344	- 9.7%
7/19/2014	1,114	1,156	- 3.6%
7/26/2014	1,126	1,235	- 8.8%
8/2/2014	1,163	1,247	- 6.7%
8/9/2014	1,142	1,172	- 2.6%
8/16/2014	1,069	1,157	- 7.6%
8/23/2014	1,172	1,124	+ 4.3%
8/30/2014	1,078	1,219	- 11.6%
9/6/2014	879	867	+ 1.4%
3-Month Total	14,670	15,272	- 3.9%

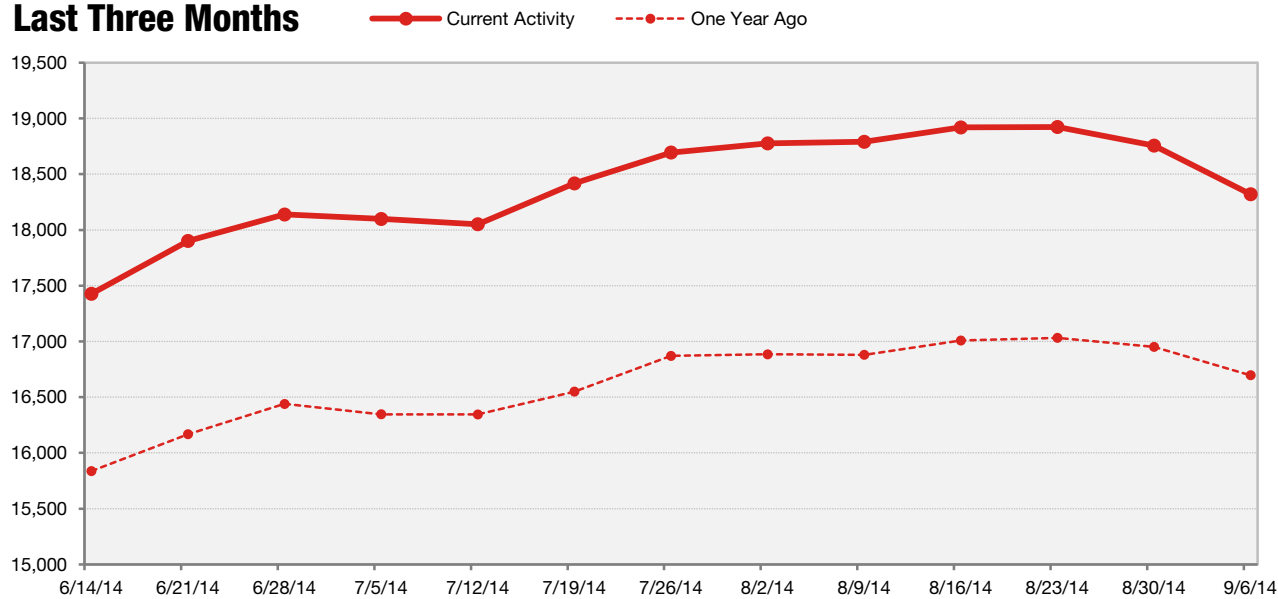
Historical Pending Sales



Inventory of Homes for Sale

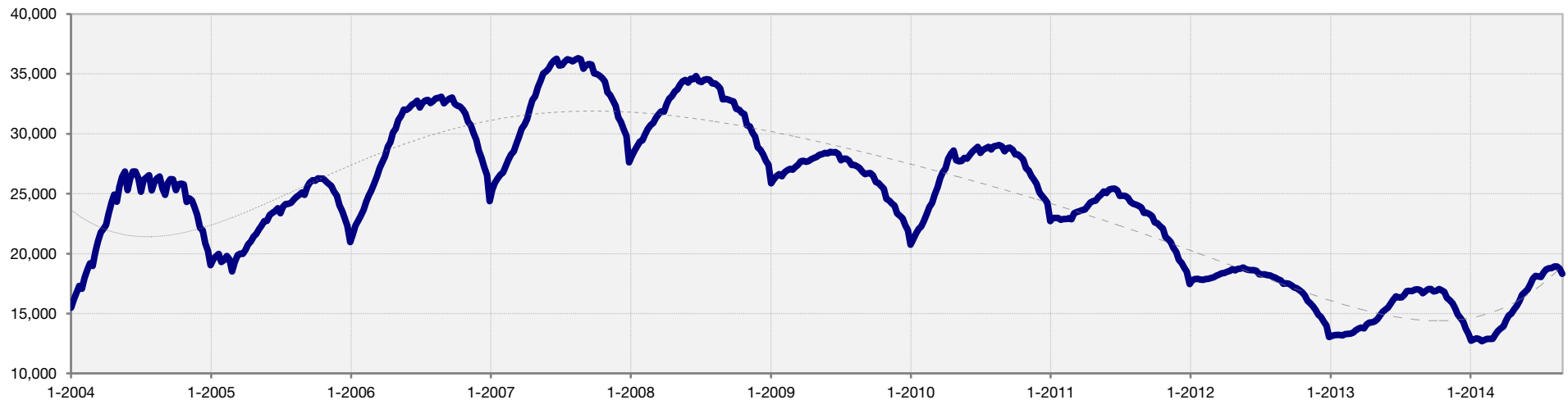
The number of properties available for sale in active status at the end of a given week.

Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
6/14/2014	17,427	15,837	+ 10.0%
6/21/2014	17,901	16,168	+ 10.7%
6/28/2014	18,138	16,439	+ 10.3%
7/5/2014	18,098	16,347	+ 10.7%
7/12/2014	18,051	16,345	+ 10.4%
7/19/2014	18,417	16,550	+ 11.3%
7/26/2014	18,694	16,870	+ 10.8%
8/2/2014	18,776	16,884	+ 11.2%
8/9/2014	18,790	16,880	+ 11.3%
8/16/2014	18,919	17,008	+ 11.2%
8/23/2014	18,923	17,032	+ 11.1%
8/30/2014	18,756	16,951	+ 10.6%
9/6/2014	18,320	16,697	+ 9.7%
3-Month Avg	18,401	16,616	+ 10.7%

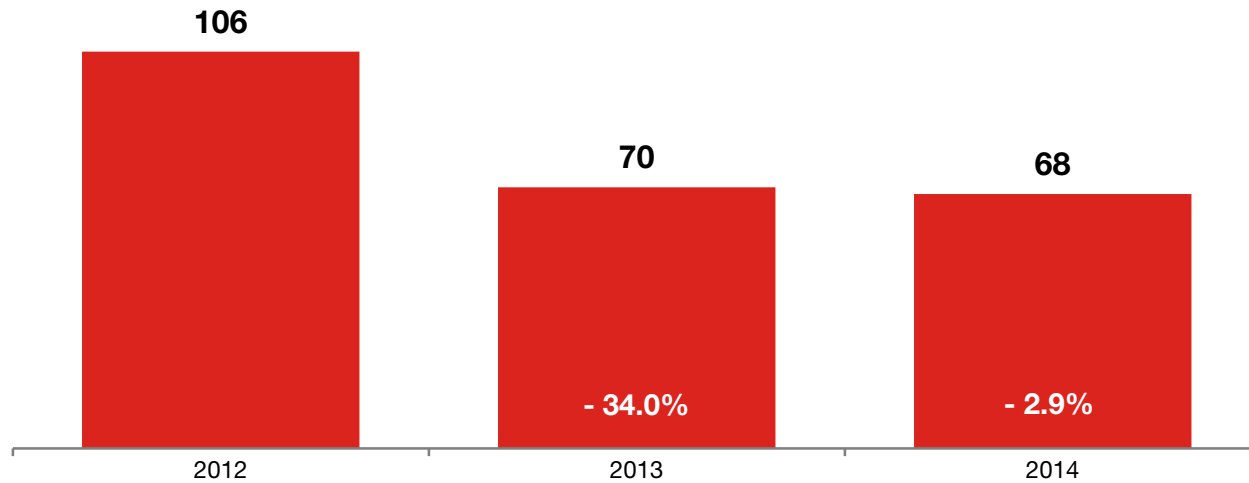
Historical Inventory Levels



Days on Market Until Sale

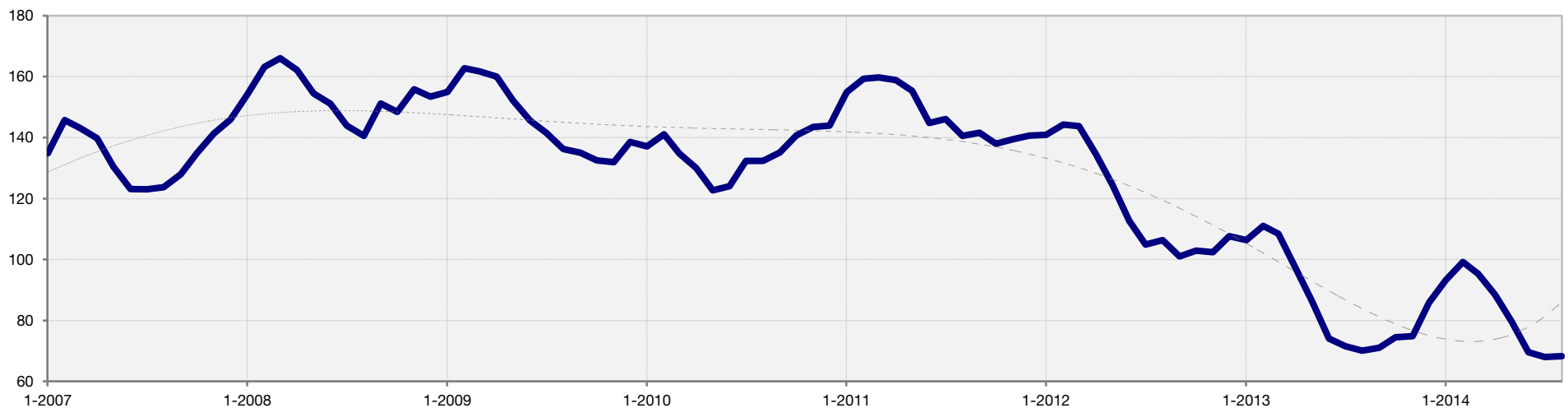
Average number of days between when a property is listed and when an offer is accepted in a given month.

August



Month	Current Activity	One Year Previous	+ / -
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	70	74	- 5.4%
July	68	72	- 5.6%
August	68	70	- 2.9%
12-Month Avg	78	92	- 15.2%

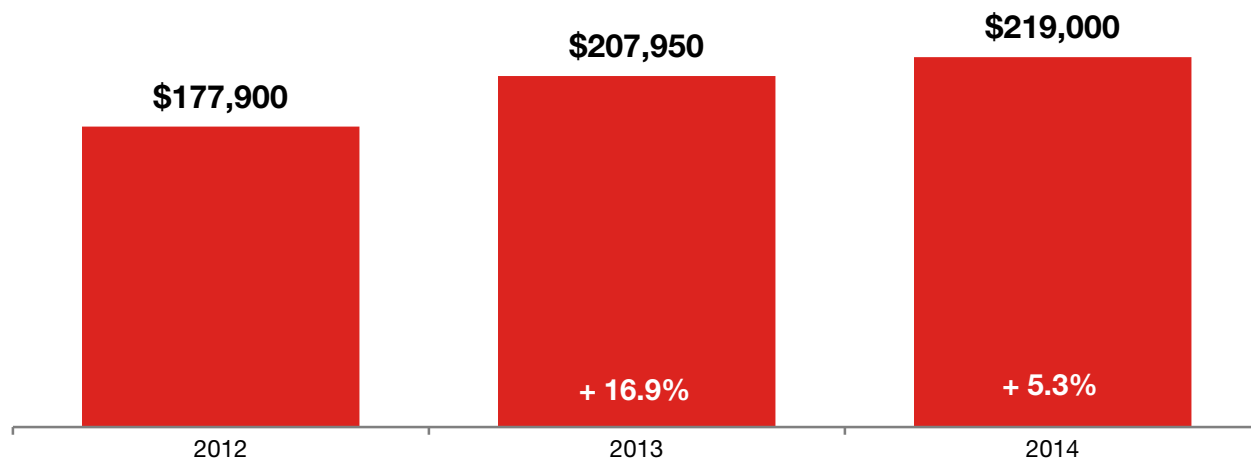
Historical Days on Market Until Sale



Median Sales Price

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

August



Month	Current Activity	One Year Previous	+ / -
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%
August	\$219,000	\$207,950	+ 5.3%
12-Month Med	\$201,700	\$185,000	+ 9.0%

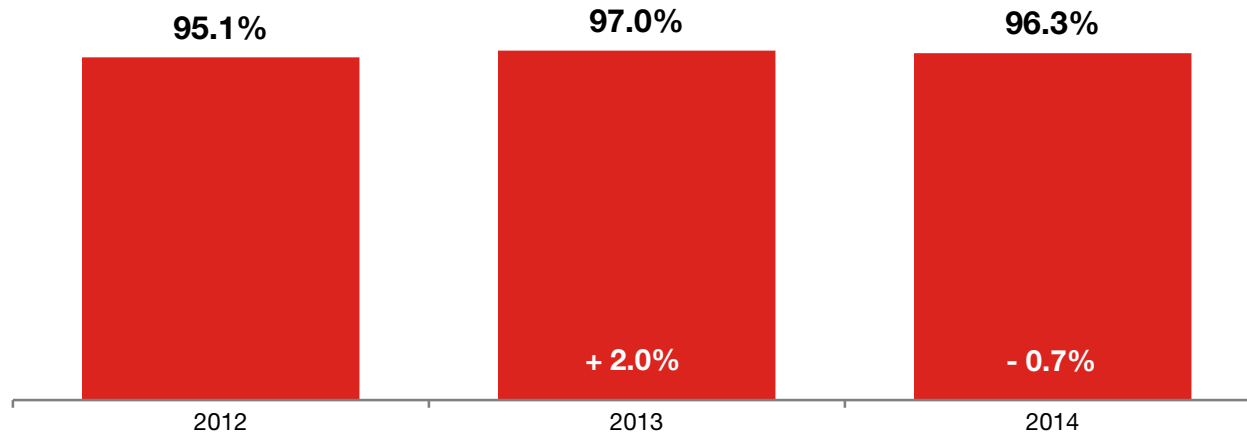
Historical Median Sales Price



Percent of Original List Price Received

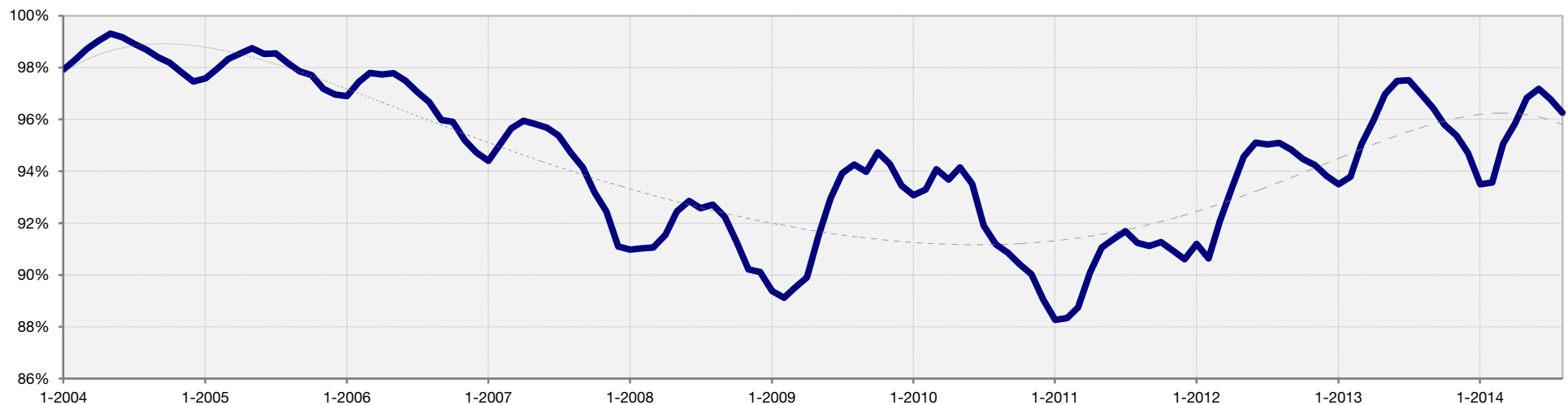
Percentage found when dividing a property's sales price by it's original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Month	Current Activity	One Year Previous	+ / -
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%
August	96.3%	97.0%	- 0.7%
12-Month Avg	95.9%	95.7%	+ 0.2%

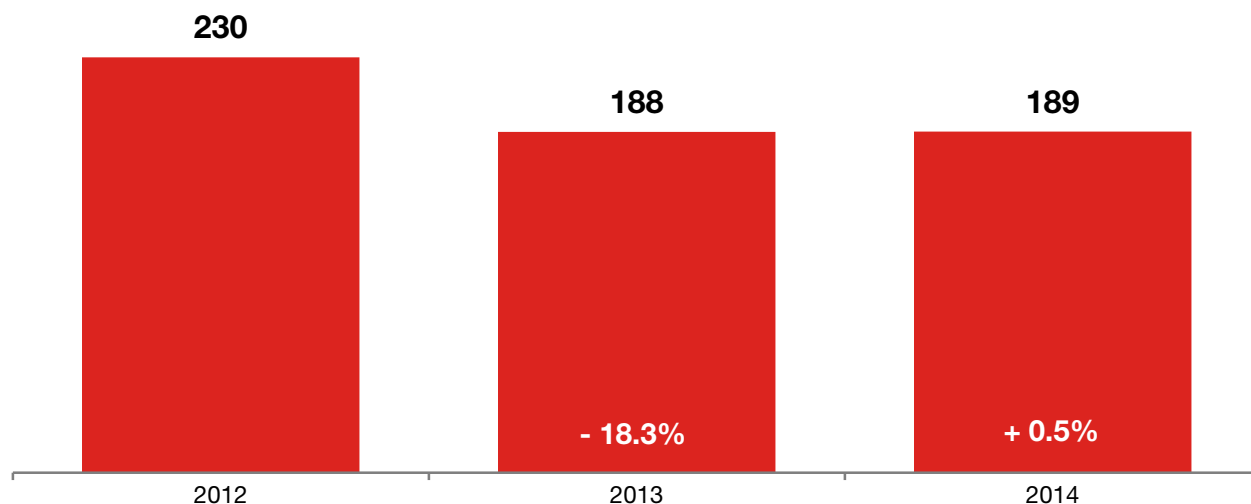
Historical Percent of Original List Price Received



Housing Affordability Index

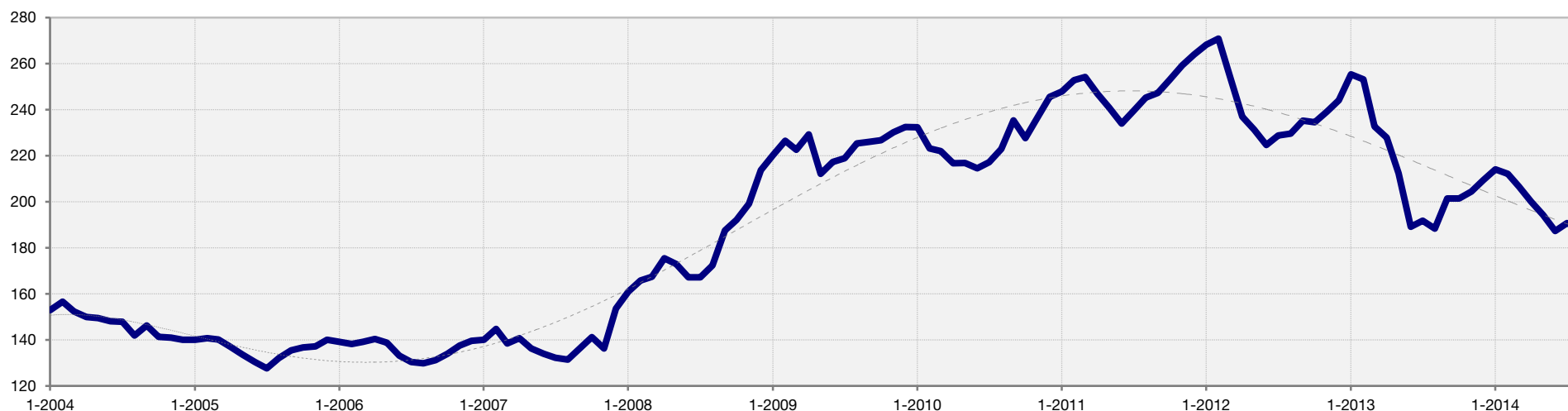
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August



Month	Current Activity	One Year Previous	+ / -
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%
August	189	188	+ 0.5%
12-Month Avg	201	224	- 10.3%

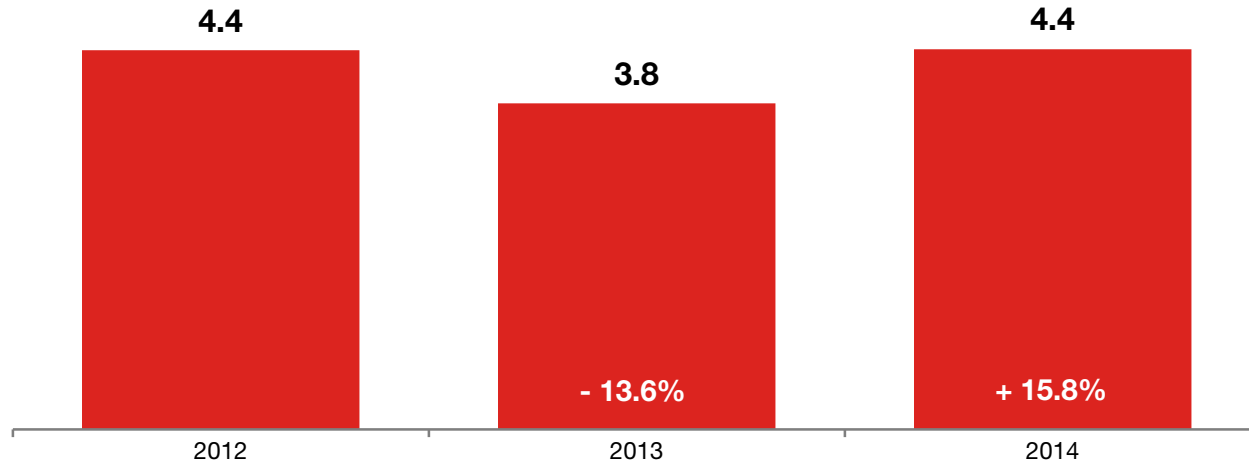
Historical Housing Affordability Index



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.

August



Month	Current Activity	One Year Previous	+ / -
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	3.3	3.3	0.0%
April	3.6	3.4	+ 5.9%
May	4.1	3.6	+ 13.9%
June	4.3	3.8	+ 13.2%
July	4.5	3.8	+ 18.4%
August	4.4	3.8	+ 15.8%
12-Month Avg	3.7	3.6	+ 2.8%

Historical Months Supply of Inventory

