

# Weekly Market Activity Report



MINNEAPOLIS AREA Association  
of REALTORS®

A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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## For Week Ending February 14, 2015

Publish Date: February 23, 2015 • All comparisons are to 2014

As we hit February, mortgage rates continue to remain low, bringing about a high dosage of optimism to the market. While some reports attempt to dissect drops in builder confidence with a negative-bent attitude, low rates seem prepped to steer potential buyers toward getting their own set of house keys, curbing the pessimism of market naysayers.

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

- New Listings increased 12.1% to 1,298
- Pending Sales increased 15.6% to 920
- Inventory decreased 3.7% to 12,410

For the month of January:

- Median Sales Price increased 8.5% to \$195,000
- Days on Market increased 7.5% to 100
- Percent of Original List Price Received increased 0.2% to 93.7%
- Months Supply of Inventory remained flat at 2.9

## Quick Facts

**+ 12.1%**

Change in  
New Listings

**+ 15.6%**

Change in  
Pending Sales

**- 3.7%**

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> |



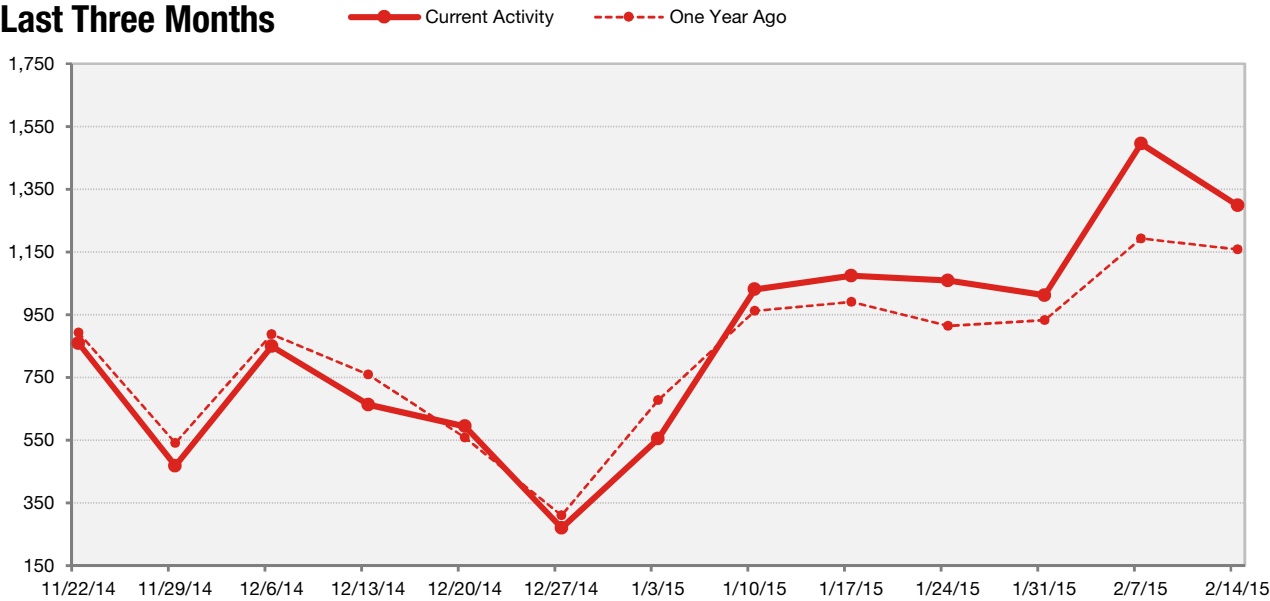
# New Listings

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 | + / -         |
|----------------------|------------------|-------------------|---------------|
| 11/22/2014           | 859              | 893               | - 3.8%        |
| 11/29/2014           | 468              | 541               | - 13.5%       |
| 12/6/2014            | 849              | 888               | - 4.4%        |
| 12/13/2014           | 663              | 759               | - 12.6%       |
| 12/20/2014           | 594              | 558               | + 6.5%        |
| 12/27/2014           | 270              | 310               | - 12.9%       |
| 1/3/2015             | 554              | 677               | - 18.2%       |
| 1/10/2015            | 1,031            | 962               | + 7.2%        |
| 1/17/2015            | 1,074            | 991               | + 8.4%        |
| 1/24/2015            | 1,059            | 914               | + 15.9%       |
| 1/31/2015            | 1,012            | 933               | + 8.5%        |
| 2/7/2015             | 1,495            | 1,193             | + 25.3%       |
| 2/14/2015            | 1,298            | 1,158             | + 12.1%       |
| <b>3-Month Total</b> | <b>11,226</b>    | <b>10,777</b>     | <b>+ 4.2%</b> |

## Historical New Listings



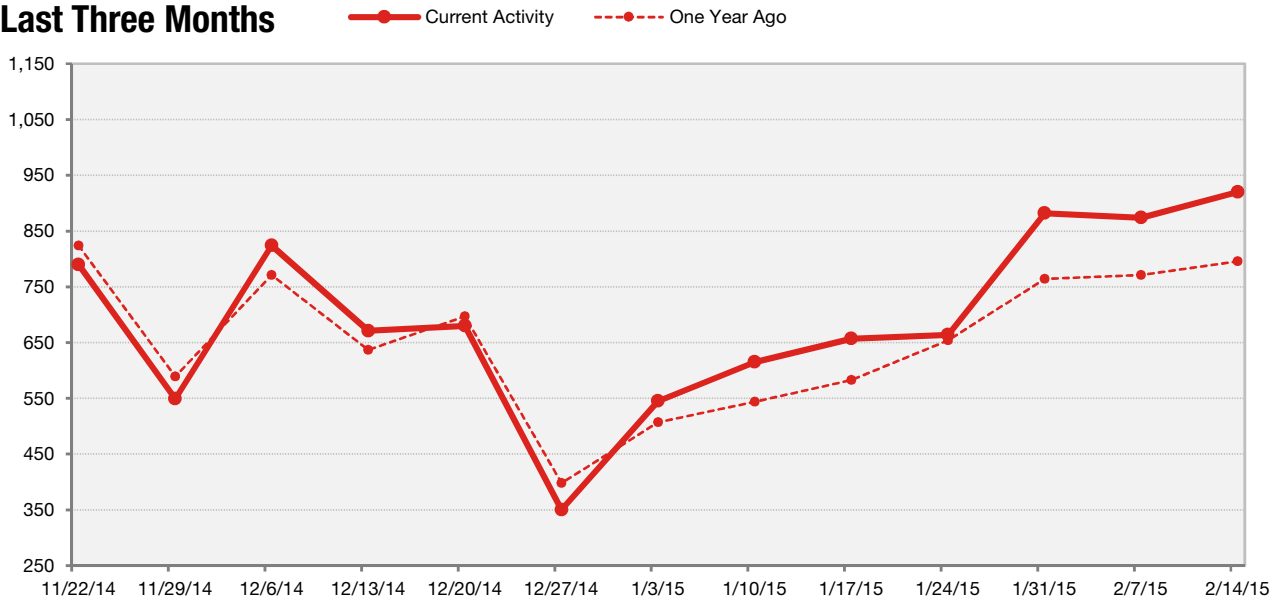
# Pending Sales

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 | + / -         |
|----------------------|------------------|-------------------|---------------|
| 11/22/2014           | 790              | 824               | - 4.1%        |
| 11/29/2014           | 549              | 589               | - 6.8%        |
| 12/6/2014            | 824              | 771               | + 6.9%        |
| 12/13/2014           | 671              | 637               | + 5.3%        |
| 12/20/2014           | 680              | 697               | - 2.4%        |
| 12/27/2014           | 350              | 398               | - 12.1%       |
| 1/3/2015             | 545              | 507               | + 7.5%        |
| 1/10/2015            | 615              | 544               | + 13.1%       |
| 1/17/2015            | 657              | 583               | + 12.7%       |
| 1/24/2015            | 664              | 654               | + 1.5%        |
| 1/31/2015            | 882              | 764               | + 15.4%       |
| 2/7/2015             | 874              | 771               | + 13.4%       |
| 2/14/2015            | 920              | 796               | + 15.6%       |
| <b>3-Month Total</b> | <b>9,021</b>     | <b>8,535</b>      | <b>+ 5.7%</b> |

## Historical Pending Sales



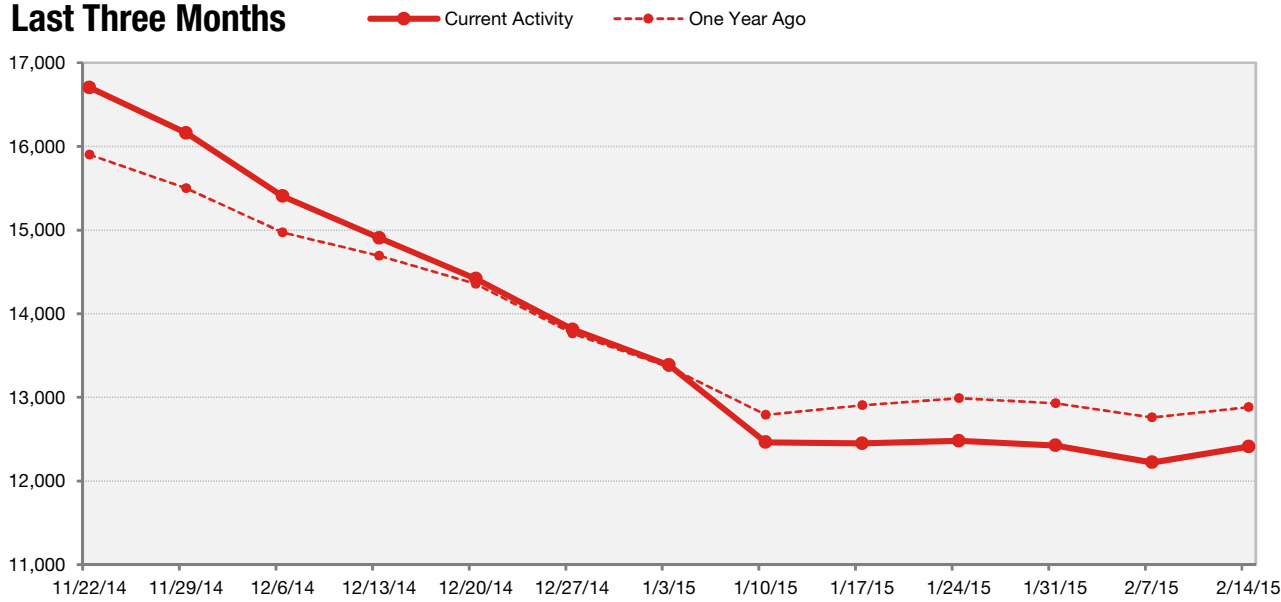
# Inventory of Homes for Sale

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 | + / -         |
|---------------------|------------------|-------------------|---------------|
| 11/22/2014          | 16,703           | 15,901            | + 5.0%        |
| 11/29/2014          | 16,161           | 15,501            | + 4.3%        |
| 12/6/2014           | 15,405           | 14,970            | + 2.9%        |
| 12/13/2014          | 14,906           | 14,693            | + 1.4%        |
| 12/20/2014          | 14,418           | 14,357            | + 0.4%        |
| 12/27/2014          | 13,811           | 13,761            | + 0.4%        |
| 1/3/2015            | 13,385           | 13,361            | + 0.2%        |
| 1/10/2015           | 12,462           | 12,790            | - 2.6%        |
| 1/17/2015           | 12,449           | 12,905            | - 3.5%        |
| 1/24/2015           | 12,479           | 12,988            | - 3.9%        |
| 1/31/2015           | 12,424           | 12,927            | - 3.9%        |
| 2/7/2015            | 12,221           | 12,759            | - 4.2%        |
| 2/14/2015           | 12,410           | 12,884            | - 3.7%        |
| <b>3-Month Avg</b>  | <b>13,787</b>    | <b>13,831</b>     | <b>- 0.3%</b> |

## Historical Inventory Levels



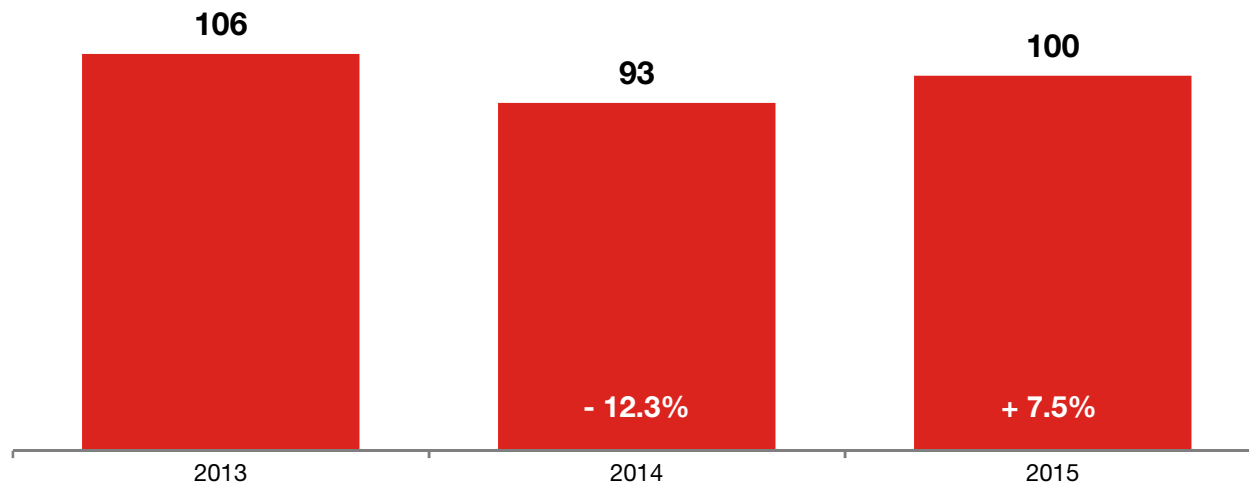
# Days on Market Until Sale

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



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## January



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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%  |
| September    | 71               | 71                | 0.0%    |
| October      | 72               | 75                | - 4.0%  |
| November     | 79               | 75                | + 5.3%  |
| December     | 89               | 86                | + 3.5%  |
| January      | 100              | 93                | + 7.5%  |
| 12-Month Avg | 79               | 83                | - 4.8%  |

## Historical Days on Market Until Sale



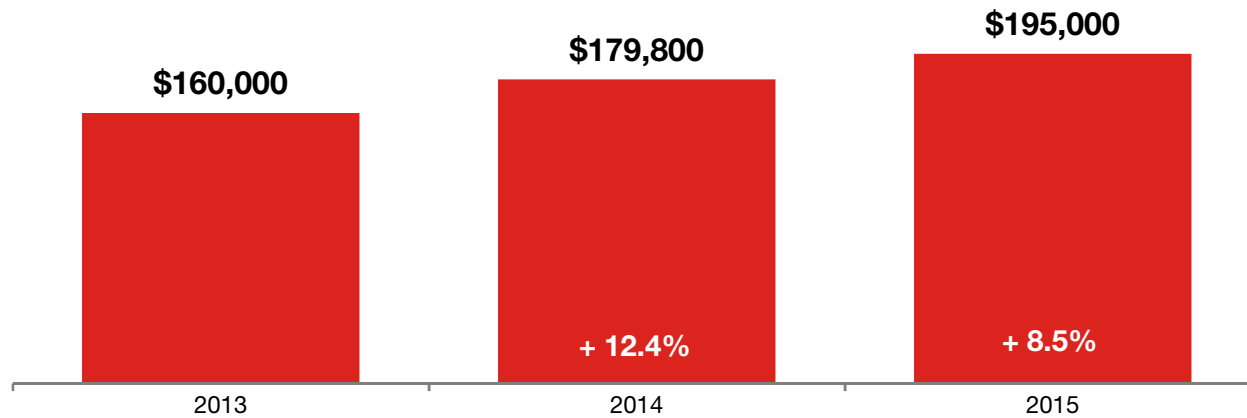
# Median Sales Price

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



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## January



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| February     | \$183,000        | \$160,000         | + 14.4% |
| 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%  |
| September    | \$204,952        | \$195,000         | + 5.1%  |
| October      | \$207,950        | \$195,000         | + 6.6%  |
| November     | \$205,000        | \$195,000         | + 5.1%  |
| December     | \$200,000        | \$190,025         | + 5.2%  |
| January      | \$195,000        | \$179,800         | + 8.5%  |
| 12-Month Med | \$206,887        | \$193,900         | + 6.7%  |

## Historical Median Sales Price



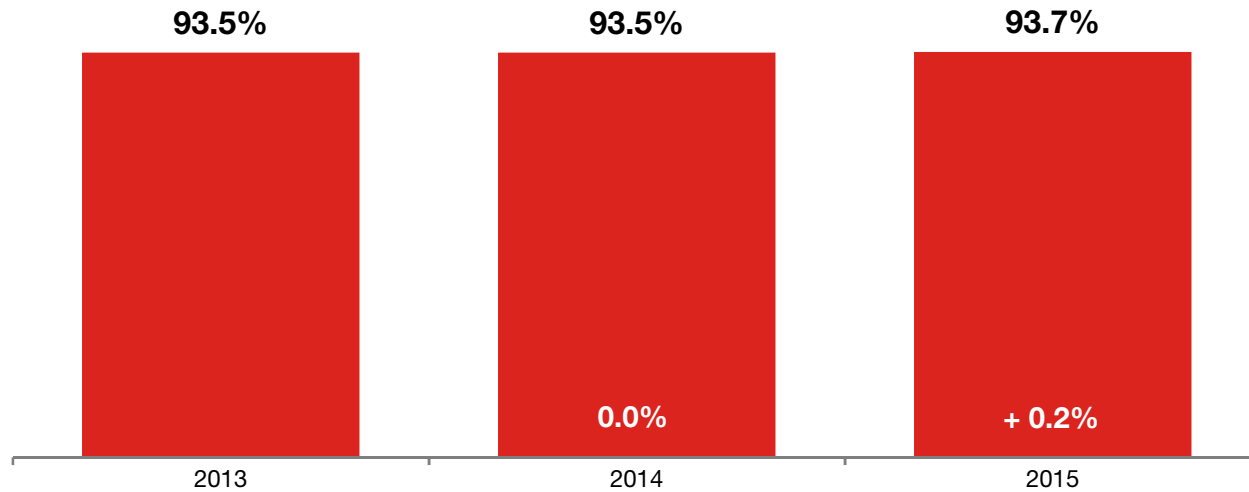
# Percent of Original List Price Received

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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## January



| Month               | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 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%        |
| July                | 96.8%            | 97.5%             | - 0.7%        |
| August              | 96.3%            | 97.0%             | - 0.7%        |
| September           | 95.6%            | 96.5%             | - 0.9%        |
| October             | 95.2%            | 95.8%             | - 0.6%        |
| November            | 94.7%            | 95.4%             | - 0.7%        |
| December            | 94.1%            | 94.7%             | - 0.6%        |
| January             | 93.7%            | 93.5%             | + 0.2%        |
| <b>12-Month Avg</b> | <b>95.7%</b>     | <b>96.1%</b>      | <b>- 0.4%</b> |

## Historical Percent of Original List Price Received



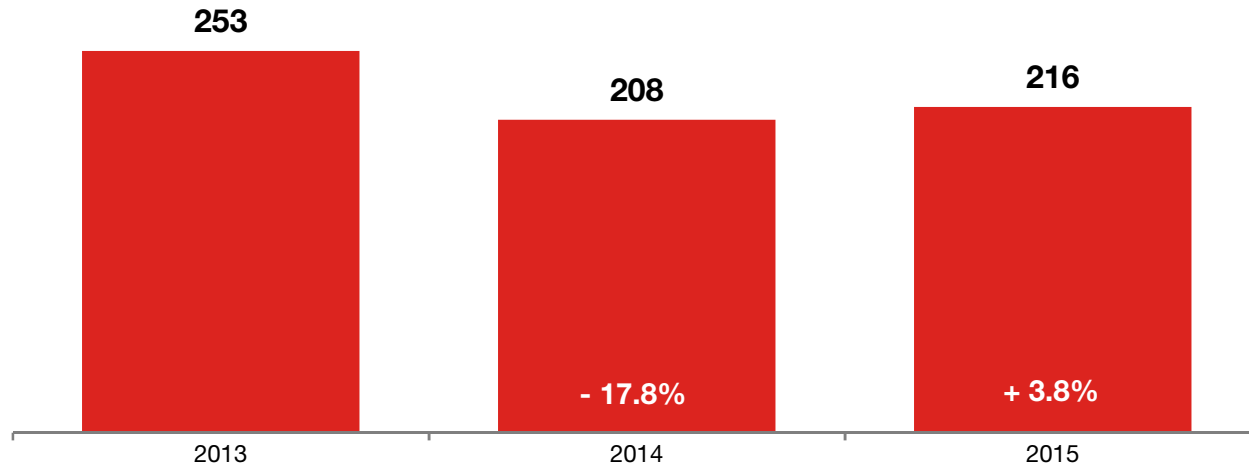
# Housing Affordability Index

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.**



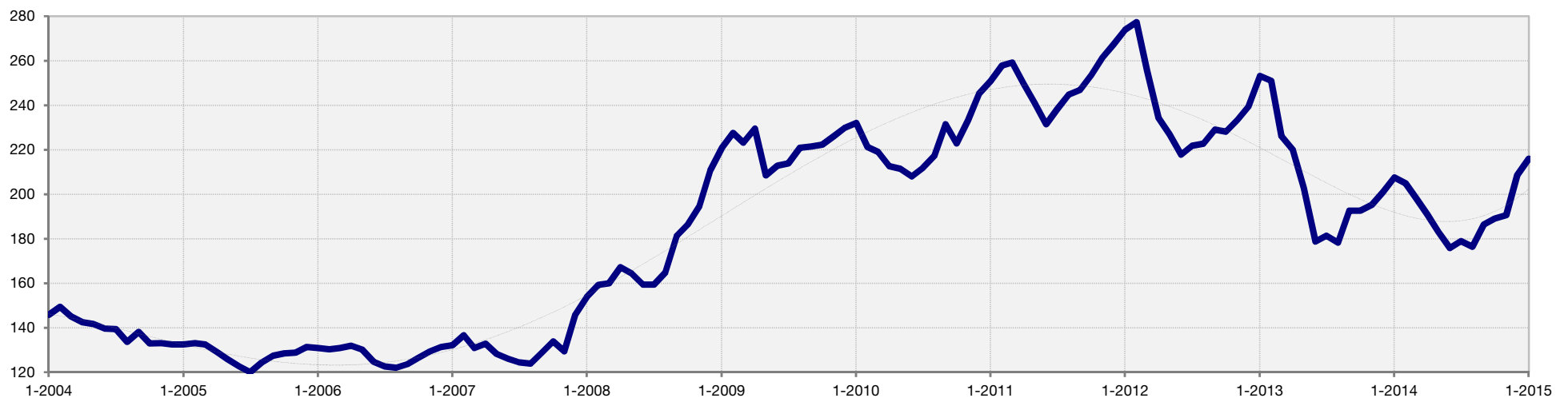
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## January



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| February     | 205              | 251               | - 18.3% |
| March        | 198              | 226               | - 12.4% |
| April        | 191              | 220               | - 13.2% |
| May          | 183              | 203               | - 9.9%  |
| June         | 176              | 179               | - 1.7%  |
| July         | 179              | 181               | - 1.1%  |
| August       | 176              | 178               | - 1.1%  |
| September    | 186              | 193               | - 3.6%  |
| October      | 189              | 193               | - 2.1%  |
| November     | 191              | 195               | - 2.1%  |
| December     | 209              | 201               | + 4.0%  |
| January      | 216              | 208               | + 3.8%  |
| 12-Month Avg | 190              | 198               | - 4.0%  |

## Historical Housing Affordability Index





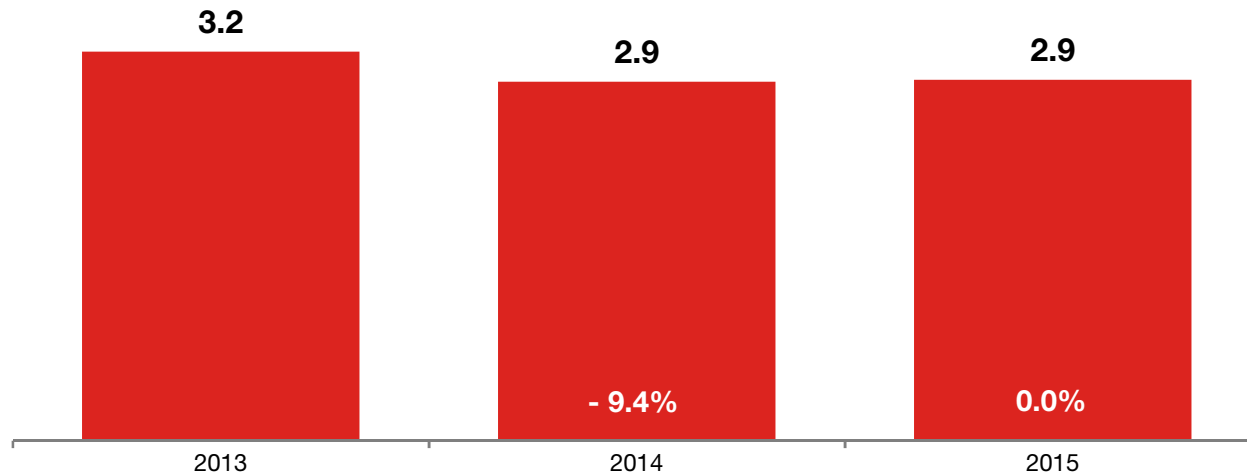
# Months Supply of Inventory

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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## January



| Month               | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 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                | 4.4              | 3.8               | + 15.8%       |
| July                | 4.5              | 3.8               | + 18.4%       |
| August              | 4.6              | 3.8               | + 21.1%       |
| September           | 4.6              | 3.8               | + 21.1%       |
| October             | 4.3              | 3.7               | + 16.2%       |
| November            | 3.8              | 3.4               | + 11.8%       |
| December            | 3.0              | 2.9               | + 3.4%        |
| January             | 2.9              | 2.9               | 0.0%          |
| <b>12-Month Avg</b> | <b>3.8</b>       | <b>3.5</b>        | <b>+ 8.6%</b> |

## Historical Months Supply of Inventory

