

# 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 February 28, 2015

Publish Date: March 10, 2015 • All comparisons are to 2014

Across the country, some Fortune 500 companies have been raising their minimum wage. How does this correlate to the housing industry? More money equates to more home-buying power. Coupled with an aging millennial demographic that is poised for making purchases on their own terms, the housing market is making inroads into two factors that have plagued the buyer market in recent years. Warmer weather helps as well.

In the Twin Cities region, for the week ending February 28:

- New Listings increased 23.0% to 1,532
- Pending Sales increased 21.0% to 1,076
- Inventory decreased 2.2% to 12,690

For the month of February:

- Median Sales Price increased 10.4% to \$202,000
- Days on Market increased 7.1% to 106
- Percent of Original List Price Received increased 0.6% to 94.1%
- Months Supply of Inventory remained flat at 3.0

## Quick Facts

**+ 23.0%**

Change in  
New Listings

**+ 21.0%**

Change in  
Pending Sales

**- 2.2%**

Change in  
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



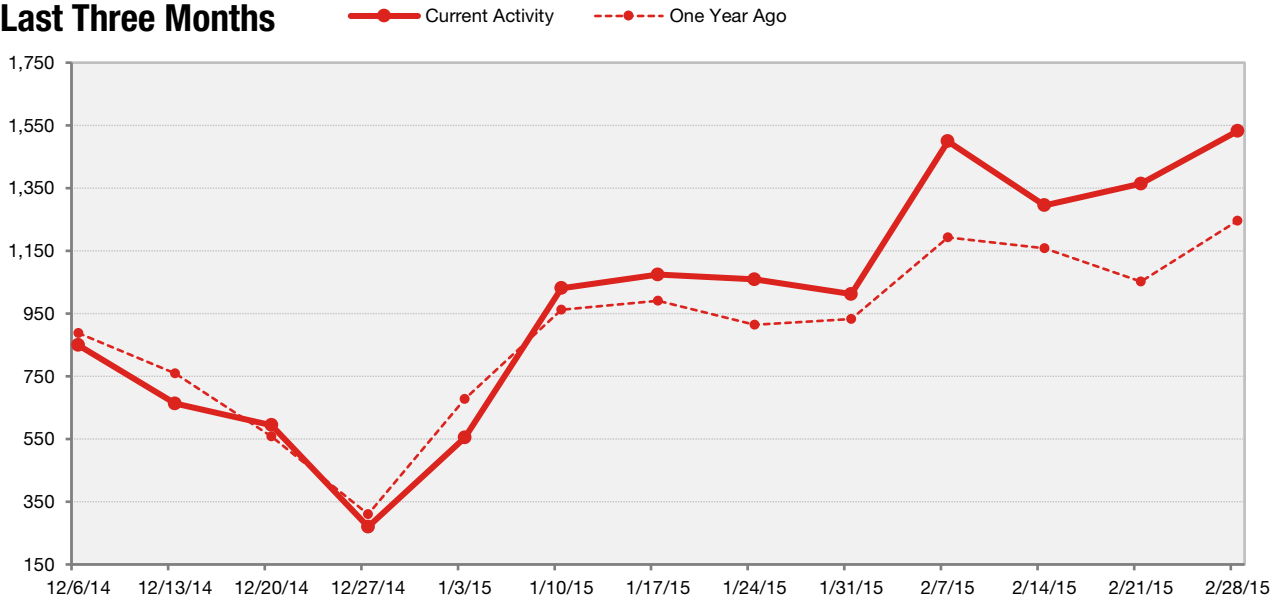
# New Listings

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
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	1,499	1,193	+ 25.6%
2/14/2015	1,295	1,158	+ 11.8%
2/21/2015	1,364	1,052	+ 29.7%
2/28/2015	1,532	1,246	+ 23.0%
<b>3-Month Total</b>	<b>12,796</b>	<b>11,641</b>	<b>+ 9.9%</b>

## Historical New Listings



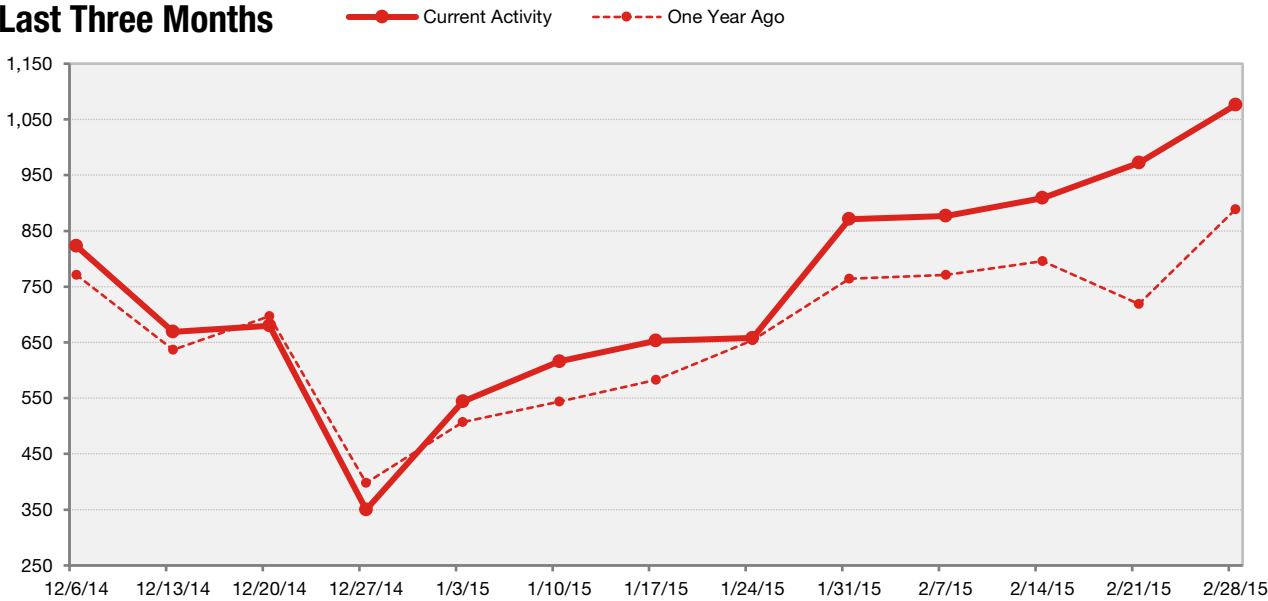
# Pending Sales

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/6/2014	823	771	+ 6.7%
12/13/2014	669	637	+ 5.0%
12/20/2014	680	697	- 2.4%
12/27/2014	350	398	- 12.1%
1/3/2015	544	507	+ 7.3%
1/10/2015	616	544	+ 13.2%
1/17/2015	653	583	+ 12.0%
1/24/2015	658	654	+ 0.6%
1/31/2015	871	764	+ 14.0%
2/7/2015	877	771	+ 13.7%
2/14/2015	909	796	+ 14.2%
2/21/2015	972	719	+ 35.2%
2/28/2015	1,076	889	+ 21.0%
<b>3-Month Total</b>	<b>9,698</b>	<b>8,730</b>	<b>+ 11.1%</b>

## Historical Pending Sales

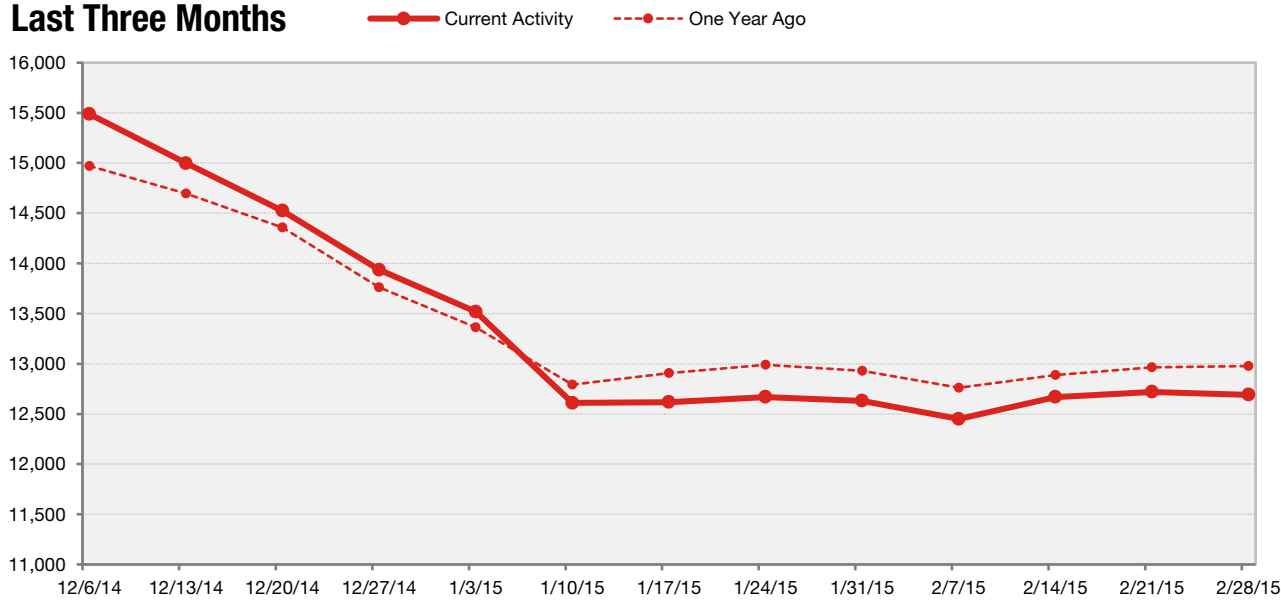


# Inventory of Homes for Sale

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	+ / -
12/6/2014	15,488	14,971	+ 3.5%
12/13/2014	14,998	14,694	+ 2.1%
12/20/2014	14,524	14,358	+ 1.2%
12/27/2014	13,935	13,762	+ 1.3%
1/3/2015	13,518	13,363	+ 1.2%
1/10/2015	12,610	12,792	- 1.4%
1/17/2015	12,618	12,907	- 2.2%
1/24/2015	12,669	12,990	- 2.5%
1/31/2015	12,630	12,929	- 2.3%
2/7/2015	12,450	12,761	- 2.4%
2/14/2015	12,668	12,886	- 1.7%
2/21/2015	12,719	12,964	- 1.9%
2/28/2015	12,690	12,976	- 2.2%
<b>3-Month Avg</b>	<b>13,347</b>	<b>13,412</b>	<b>- 0.5%</b>

## Historical Inventory Levels

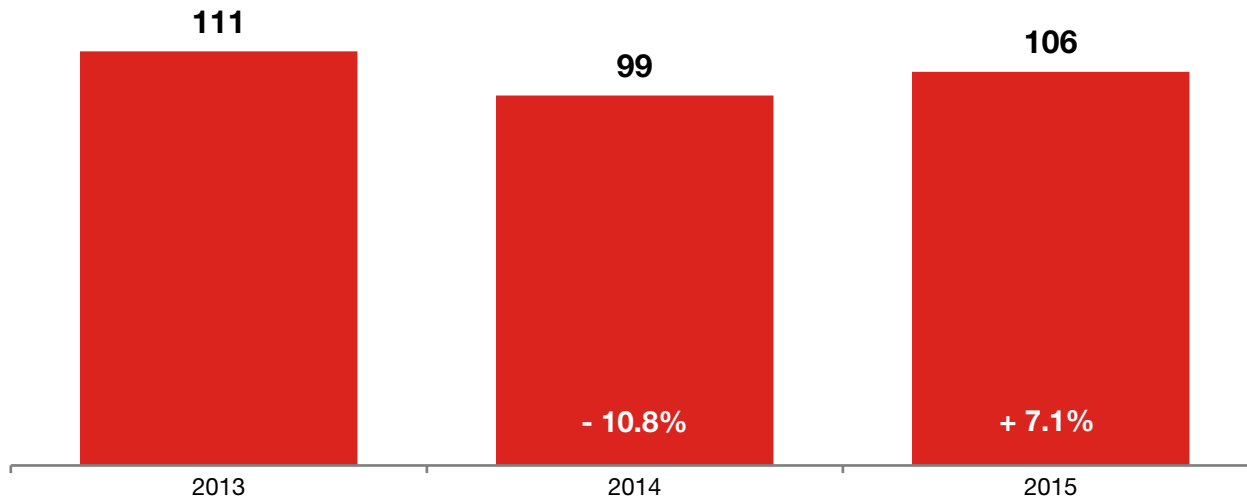


# Days on Market Until Sale

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

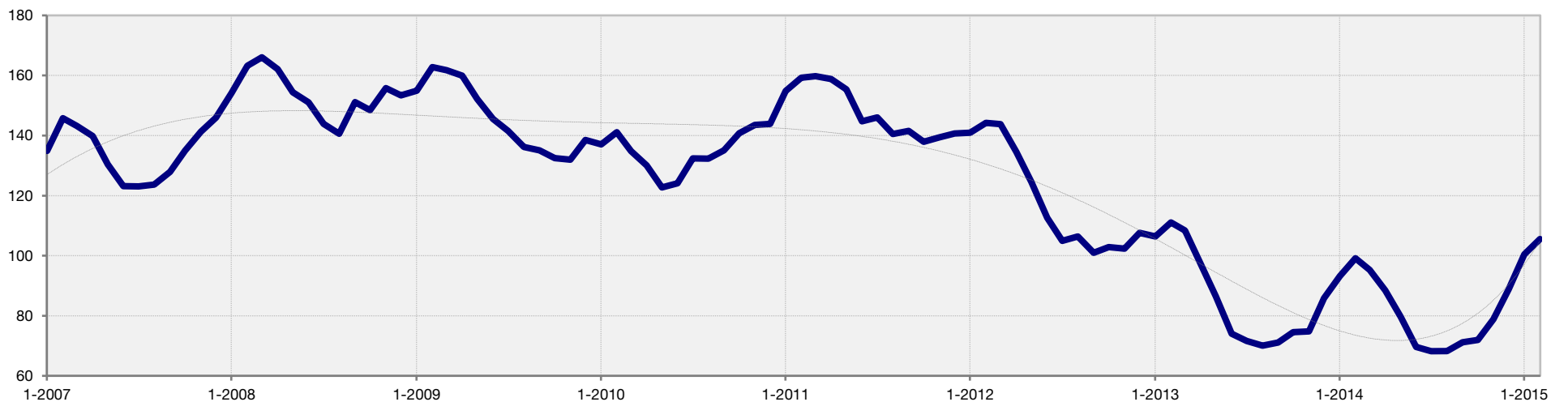


## February



Month	Current Activity	One Year Previous	+ / -
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%
February	106	99	+ 7.1%
12-Month Avg	79	82	- 3.7%

## Historical Days on Market Until Sale



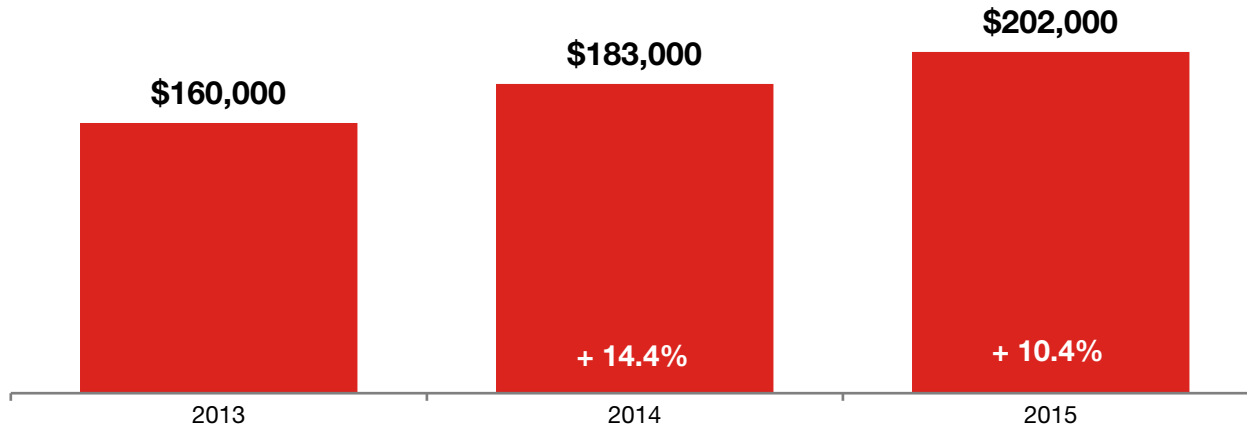
# Median Sales Price

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



MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
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%
February	\$202,000	\$183,000	+ 10.4%
12-Month Med	\$208,000	\$195,000	+ 6.7%

## Historical Median Sales Price



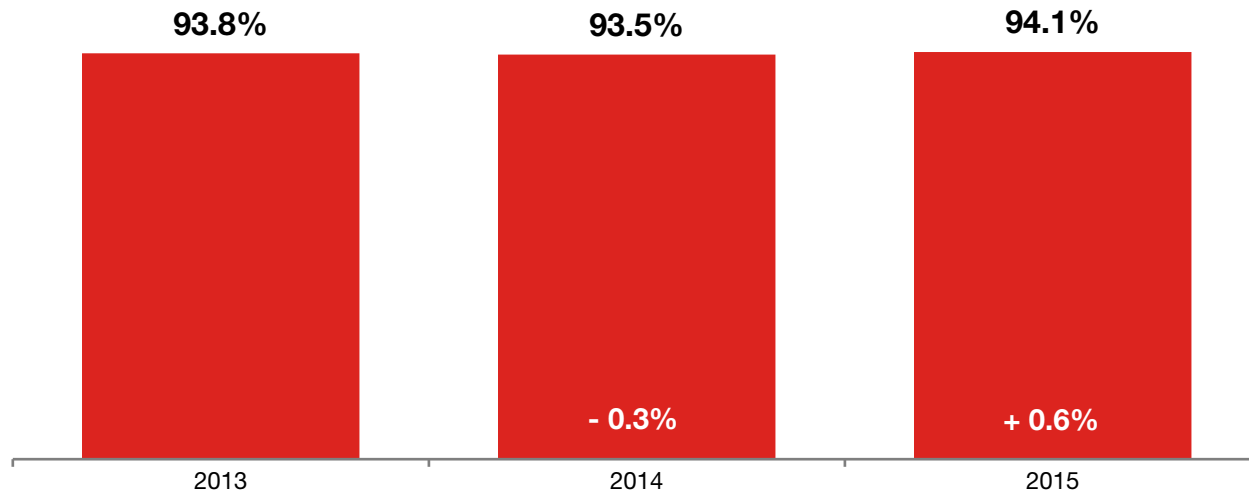
# Percent of Original List Price Received

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.



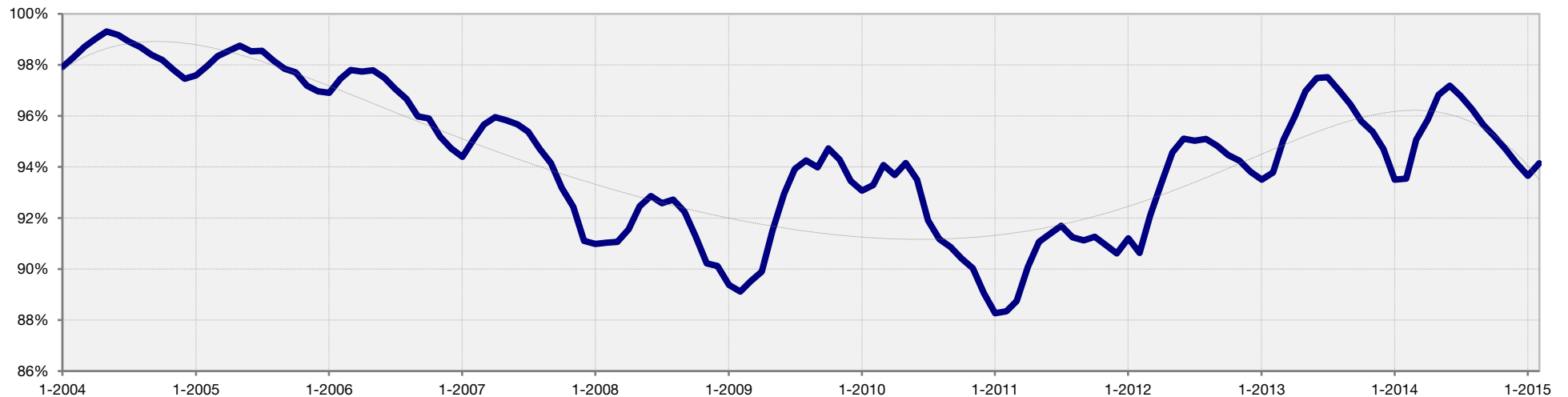
MINNEAPOLIS AREA Association  
of REALTORS®

## February



Month	Current Activity	One Year Previous	+ / -
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%
February	94.1%	93.5%	+ 0.6%
<b>12-Month Avg</b>	<b>95.7%</b>	<b>96.1%</b>	<b>- 0.4%</b>

## Historical Percent of Original List Price Received

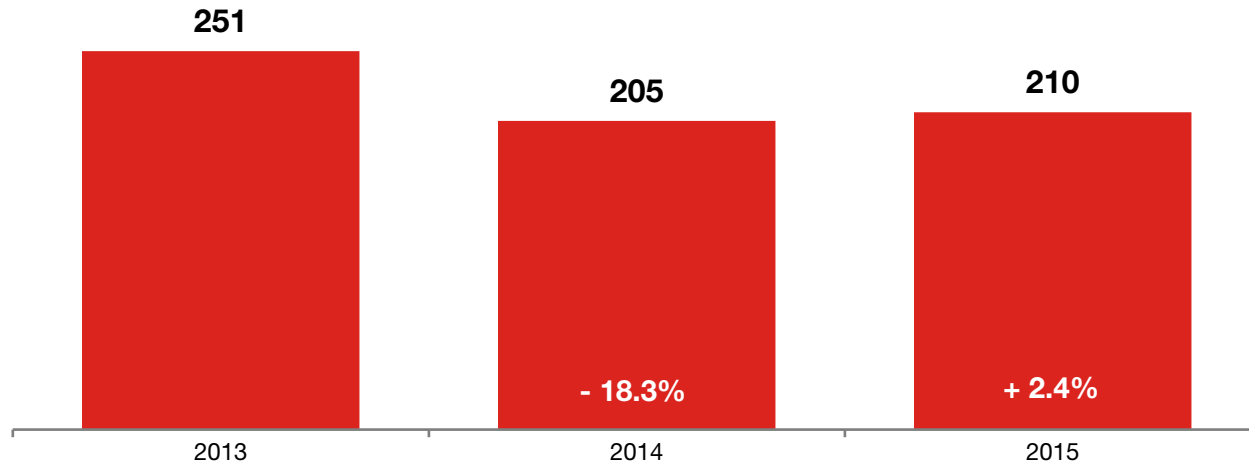


# Housing Affordability Index

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.**



## February



Month	Current Activity	One Year Previous	+ / -
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%
February	210	205	+ 2.4%
<b>12-Month Avg</b>	<b>191</b>	<b>196</b>	<b>- 2.6%</b>

## Historical Housing Affordability Index

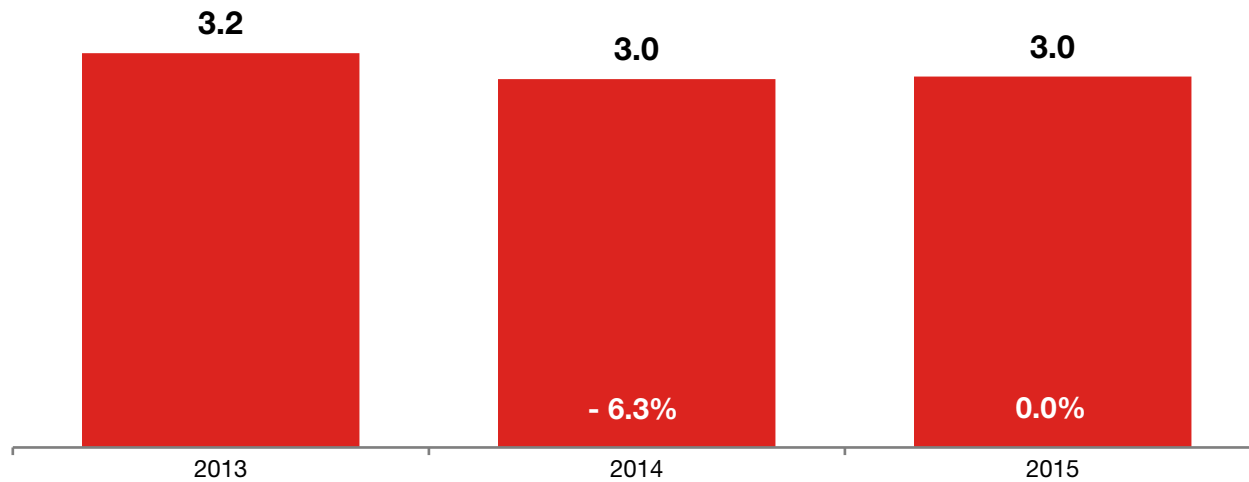




# Months Supply of Inventory

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.

## February



Month	Current Activity	One Year Previous	+ / -
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	4.6	3.8	+ 21.1%
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	3.1	2.9	+ 6.9%
January	3.0	2.9	+ 3.4%
February	3.0	3.0	0.0%
<b>12-Month Avg</b>	<b>3.9</b>	<b>3.5</b>	<b>+ 11.4%</b>

## Historical Months Supply of Inventory

