

# 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 March 14, 2015

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

Have rents gone up enough to get renters to lean toward homeownership again? That's the question of the moment. With mortgage rates remaining low, the time may be ripe for renters to invest in something beyond a 12-month lease as rental affordability is beginning to border on unaffordability.

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

- New Listings increased 20.6% to 1,765
- Pending Sales increased 14.3% to 1,040
- Inventory increased 1.4% to 13,523

For the month of February:

- Median Sales Price increased 9.3% to \$200,000
- Days on Market increased 7.1% to 106
- Percent of Original List Price Received increased 0.7% to 94.2%
- Months Supply of Inventory increased 3.3% to 3.1

## Quick Facts

**+ 20.6%**

Change in  
New Listings

**+ 14.3%**

Change in  
Pending Sales

**+ 1.4%**

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>



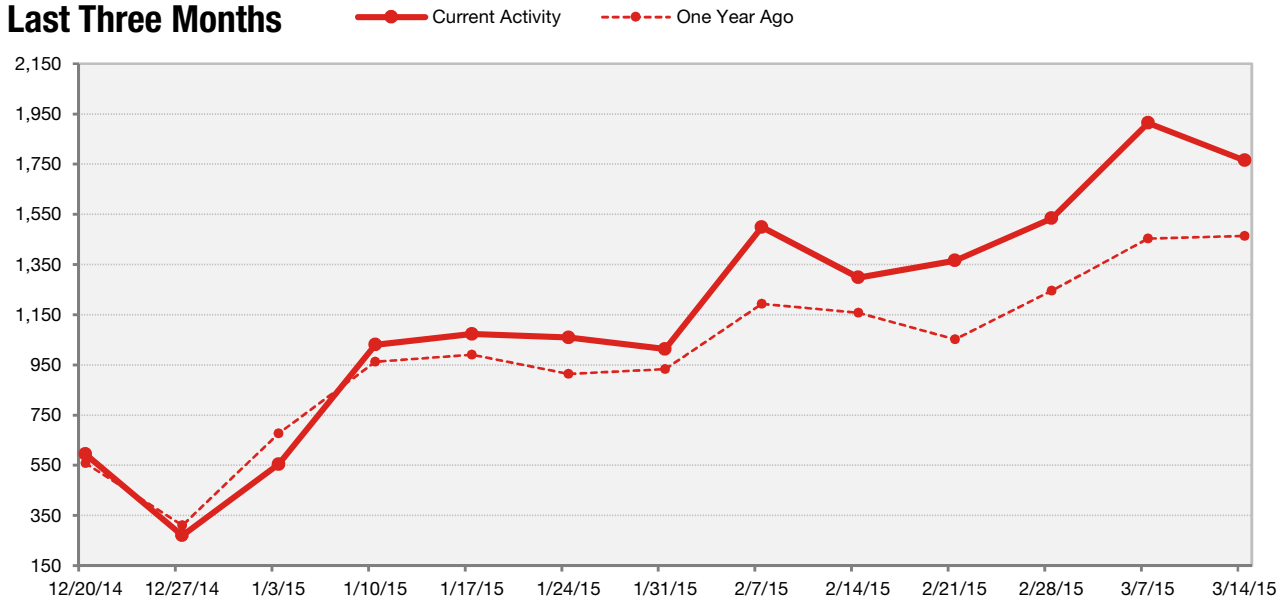
# New Listings

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	+ / -
12/20/2014	594	558	+ 6.5%
12/27/2014	270	310	- 12.9%
1/3/2015	554	677	- 18.2%
1/10/2015	1,030	962	+ 7.1%
1/17/2015	1,073	991	+ 8.3%
1/24/2015	1,059	914	+ 15.9%
1/31/2015	1,013	933	+ 8.6%
2/7/2015	1,499	1,193	+ 25.6%
2/14/2015	1,298	1,158	+ 12.1%
2/21/2015	1,366	1,052	+ 29.8%
2/28/2015	1,534	1,246	+ 23.1%
3/7/2015	1,914	1,454	+ 31.6%
3/14/2015	1,765	1,464	+ 20.6%
<b>3-Month Total</b>	<b>14,969</b>	<b>12,912</b>	<b>+ 15.9%</b>

## Historical New Listings



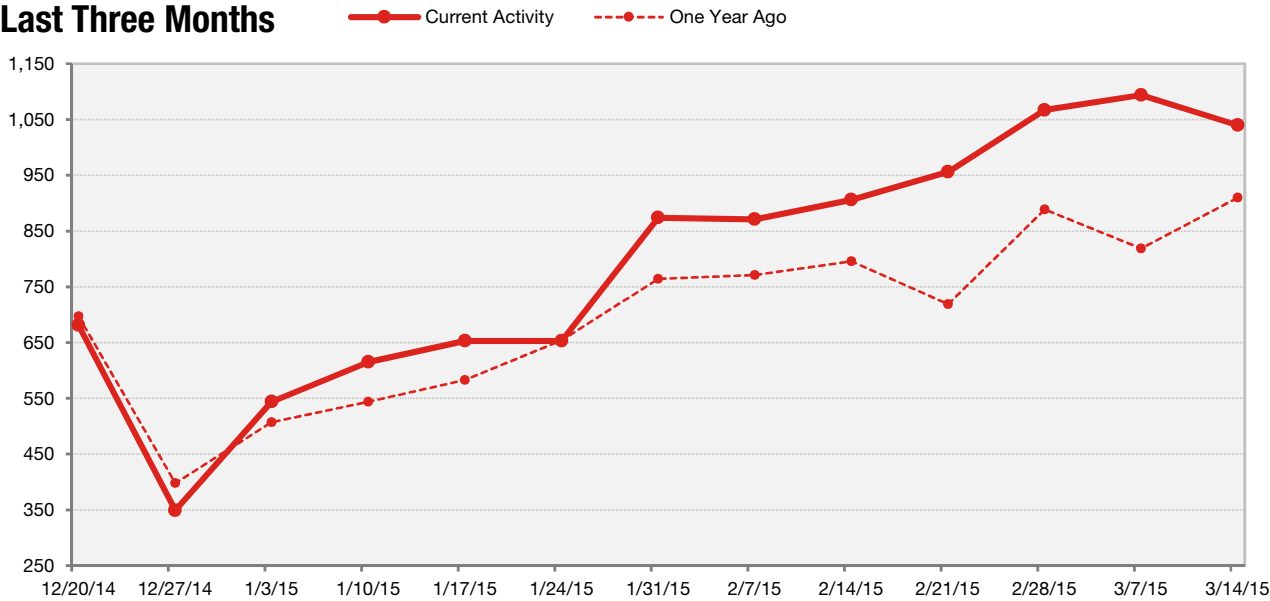
# Pending Sales

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	+ / -
12/20/2014	681	697	- 2.3%
12/27/2014	349	398	- 12.3%
1/3/2015	544	507	+ 7.3%
1/10/2015	615	544	+ 13.1%
1/17/2015	653	583	+ 12.0%
1/24/2015	653	654	- 0.2%
1/31/2015	874	764	+ 14.4%
2/7/2015	871	771	+ 13.0%
2/14/2015	906	796	+ 13.8%
2/21/2015	956	719	+ 33.0%
2/28/2015	1,067	889	+ 20.0%
3/7/2015	1,094	819	+ 33.6%
3/14/2015	1,040	910	+ 14.3%
<b>3-Month Total</b>	<b>10,303</b>	<b>9,051</b>	<b>+ 13.8%</b>

## Historical Pending Sales



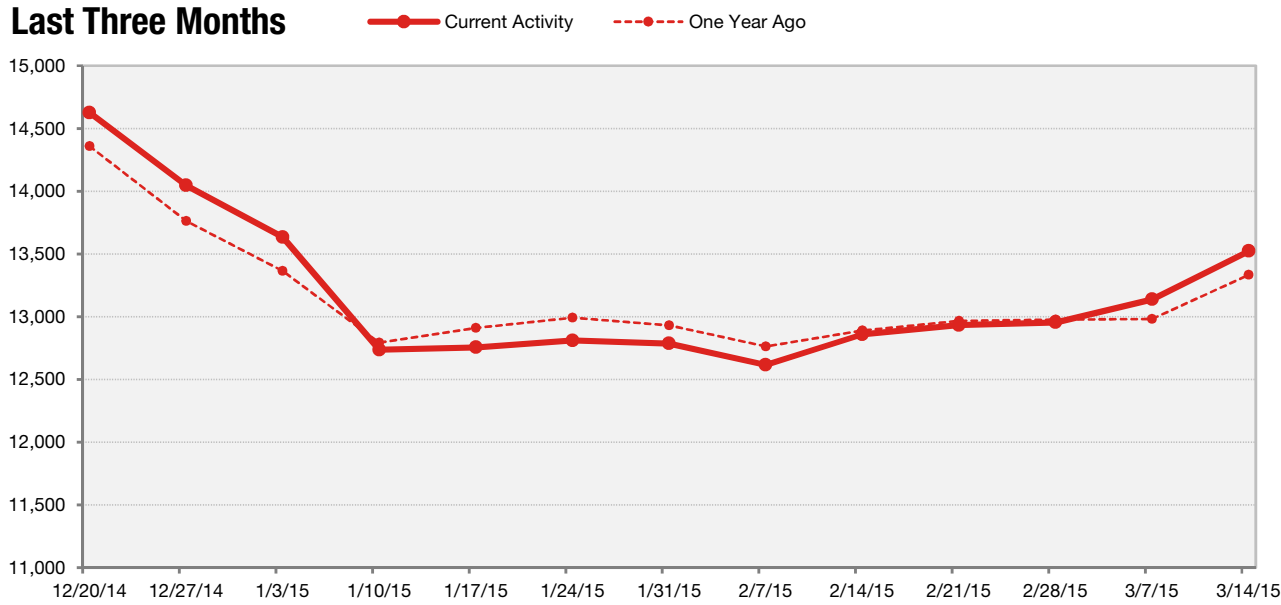
# Inventory of Homes for Sale

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



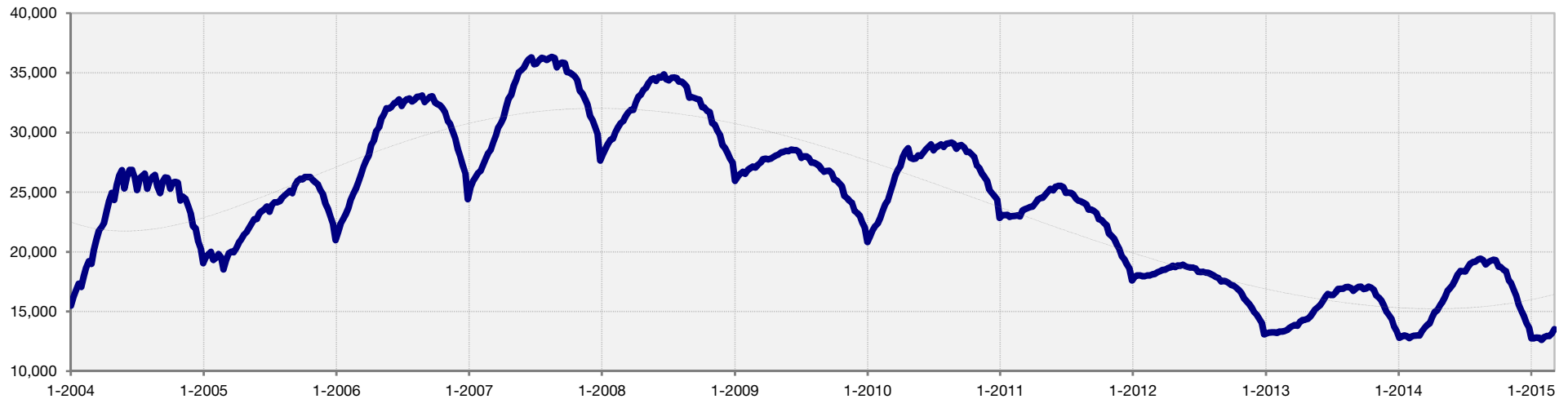
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## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
12/20/2014	14,627	14,359	+ 1.9%
12/27/2014	14,046	13,763	+ 2.1%
1/3/2015	13,634	13,364	+ 2.0%
1/10/2015	12,736	12,794	- 0.5%
1/17/2015	12,756	12,910	- 1.2%
1/24/2015	12,810	12,992	- 1.4%
1/31/2015	12,786	12,931	- 1.1%
2/7/2015	12,616	12,763	- 1.2%
2/14/2015	12,859	12,889	- 0.2%
2/21/2015	12,933	12,966	- 0.3%
2/28/2015	12,954	12,978	- 0.2%
3/7/2015	13,138	12,981	+ 1.2%
3/14/2015	13,523	13,333	+ 1.4%
<b>3-Month Avg</b>	<b>13,186</b>	<b>13,156</b>	<b>+ 0.2%</b>

## Historical Inventory Levels



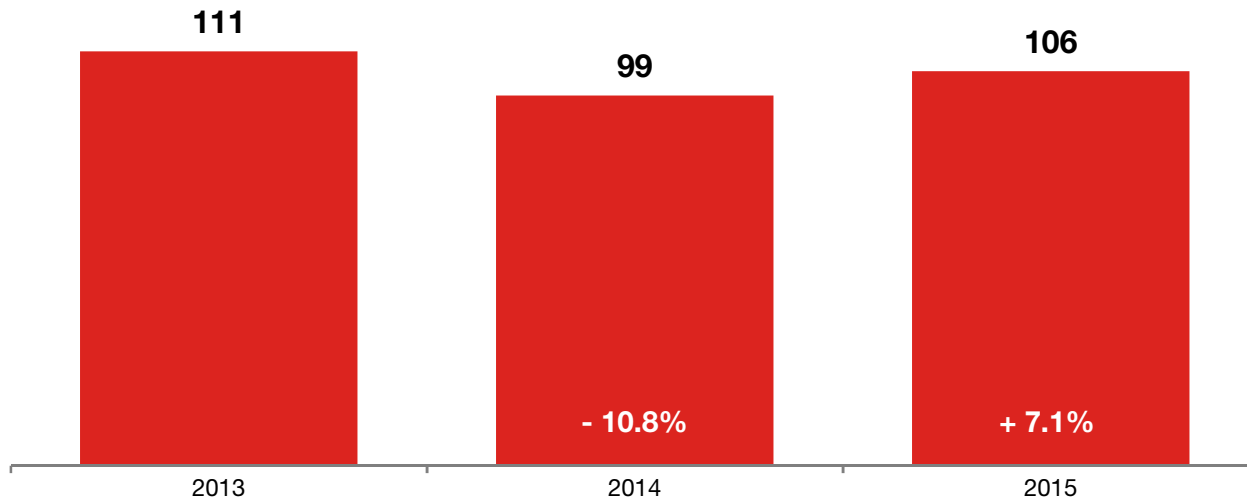
# Days on Market Until Sale

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



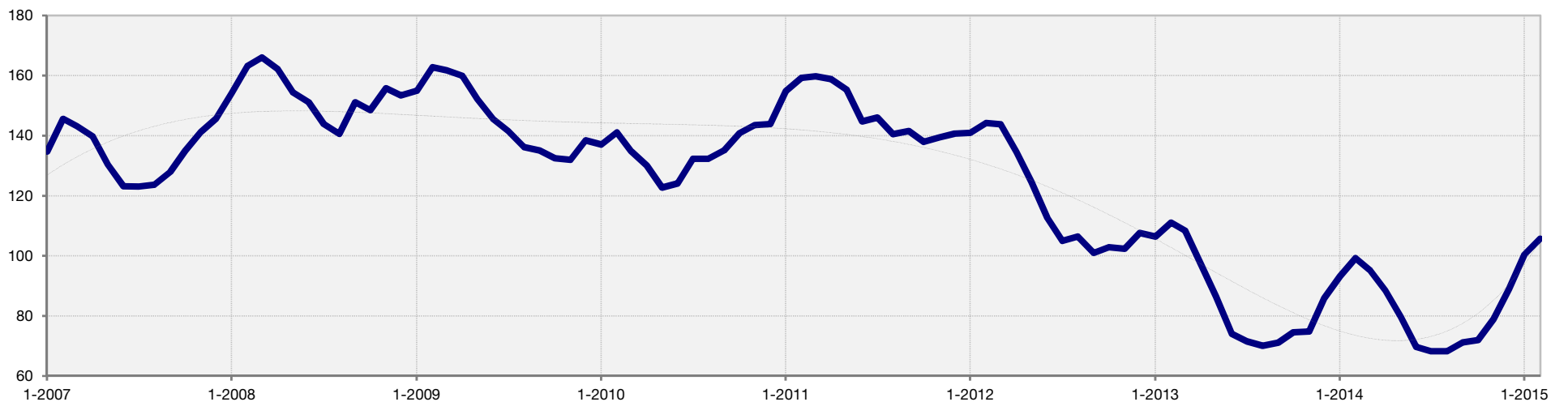
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## February



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



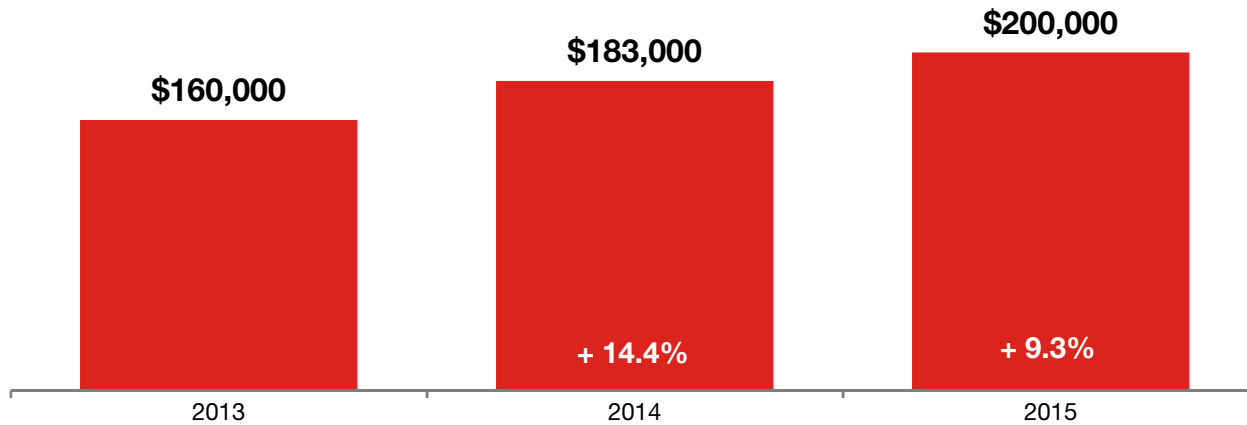
# Median Sales Price

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



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## 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	\$205,000	\$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	\$200,000	\$183,000	+ 9.3%
12-Month Med	\$208,000	\$195,000	+ 6.7%

## Historical Median Sales Price



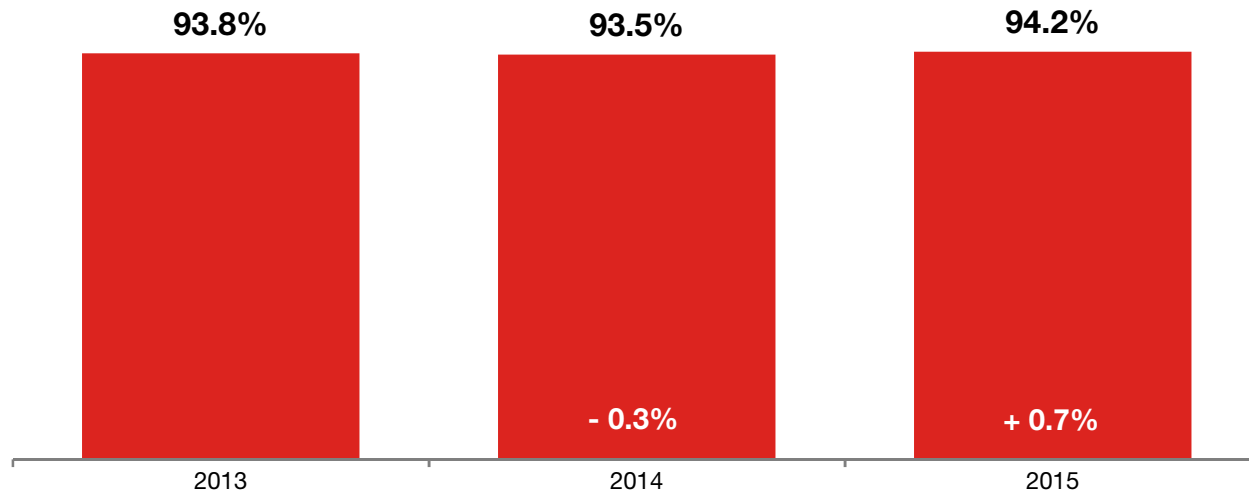
# Percent of Original List Price Received

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.



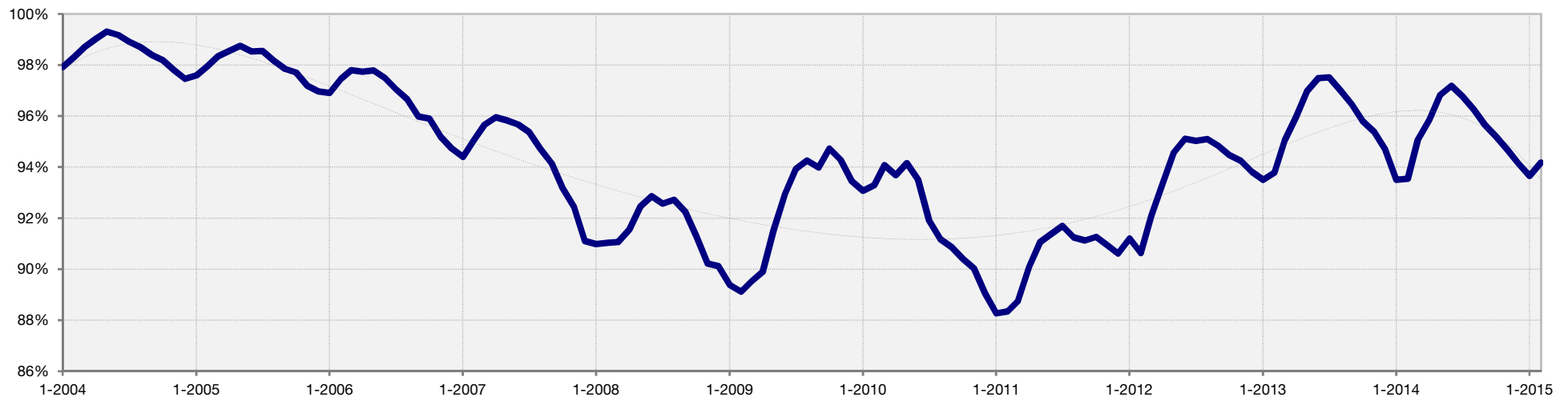
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## February



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	94.2%	93.5%	+ 0.7%
12-Month Avg	95.7%	96.1%	- 0.4%

## Historical Percent of Original List Price Received



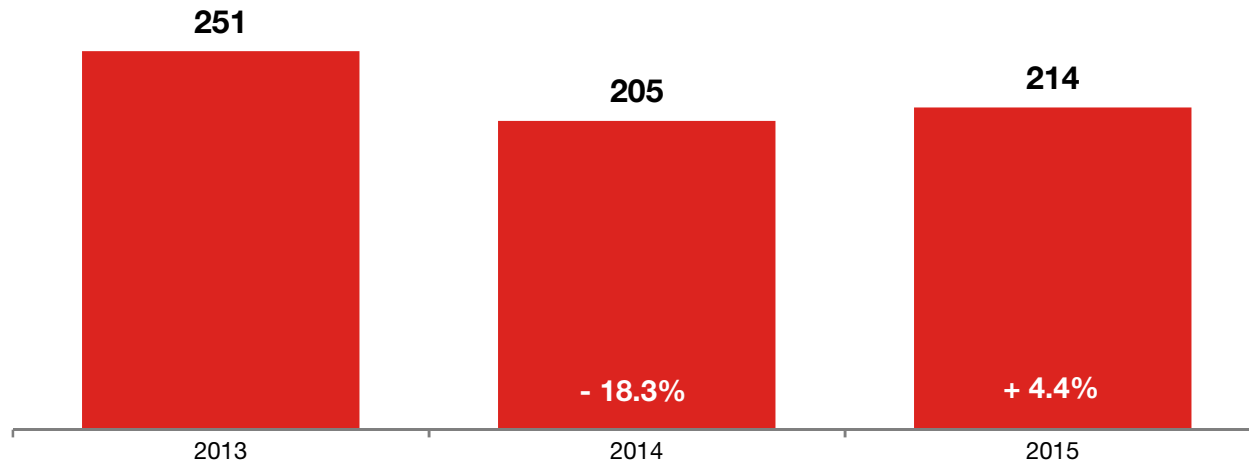
# Housing Affordability Index

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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## 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	218	208	+ 4.8%
February	214	205	+ 4.4%
12-Month Avg	192	196	- 2.0%

## Historical Housing Affordability Index





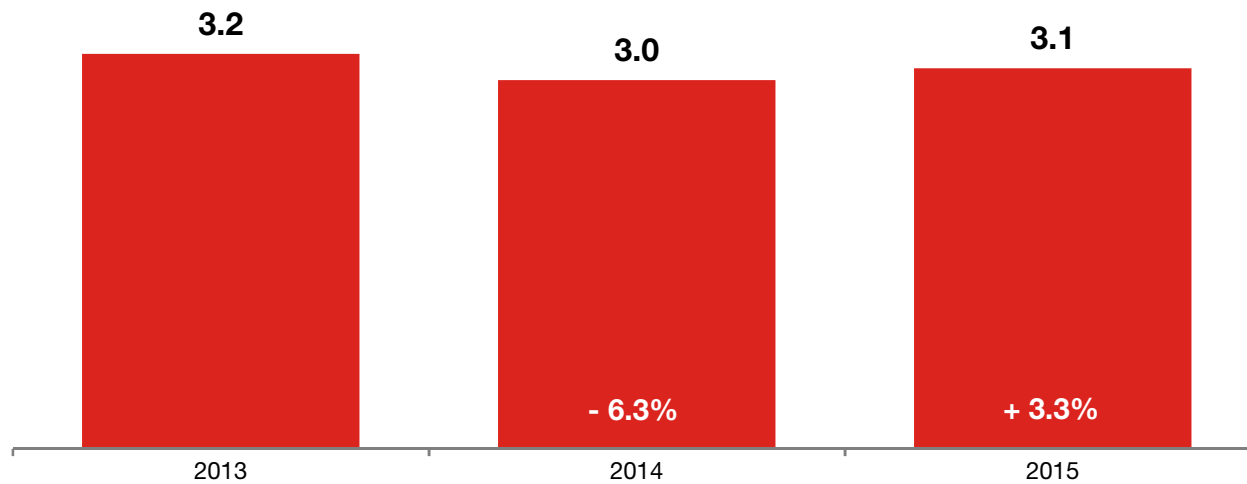
# Months Supply of Inventory

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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## 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	3.1	3.0	+ 3.3%
12-Month Avg	3.9	3.5	+ 11.4%

## Historical Months Supply of Inventory

