

# 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 July 18, 2015

Publish Date: July 27, 2015 • All comparisons are to 2014

Let's try to never forget how bad the U.S. housing market got. The Great Recession lasted from about December 2007 to June 2009. Ever since then, and particularly in the last couple of years, the market has strengthened to once again become a cornerstone in one of the strongest economies in the world. Better lending standards, low oil prices and higher wages are a few of the catalysts for positive change. As we tip into the second half of 2015, the trends still reveal stable housing in a stable economy.

In the Twin Cities region, for the week ending July 18:

- New Listings decreased 7.8% to 1,758
- Pending Sales increased 7.7% to 1,210
- Inventory decreased 9.1% to 16,973

For the month of June:

- Median Sales Price increased 4.7% to \$229,900
- Days on Market decreased 5.7% to 66
- Percent of Original List Price Received increased 0.5% to 97.7%
- Months Supply of Inventory decreased 15.9% to 3.7

## Quick Facts

| <b>- 7.8%</b>             | <b>+ 7.7%</b>              | <b>- 9.1%</b>          |
|---------------------------|----------------------------|------------------------|
| Change in<br>New Listings | Change in<br>Pending Sales | Change in<br>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> |

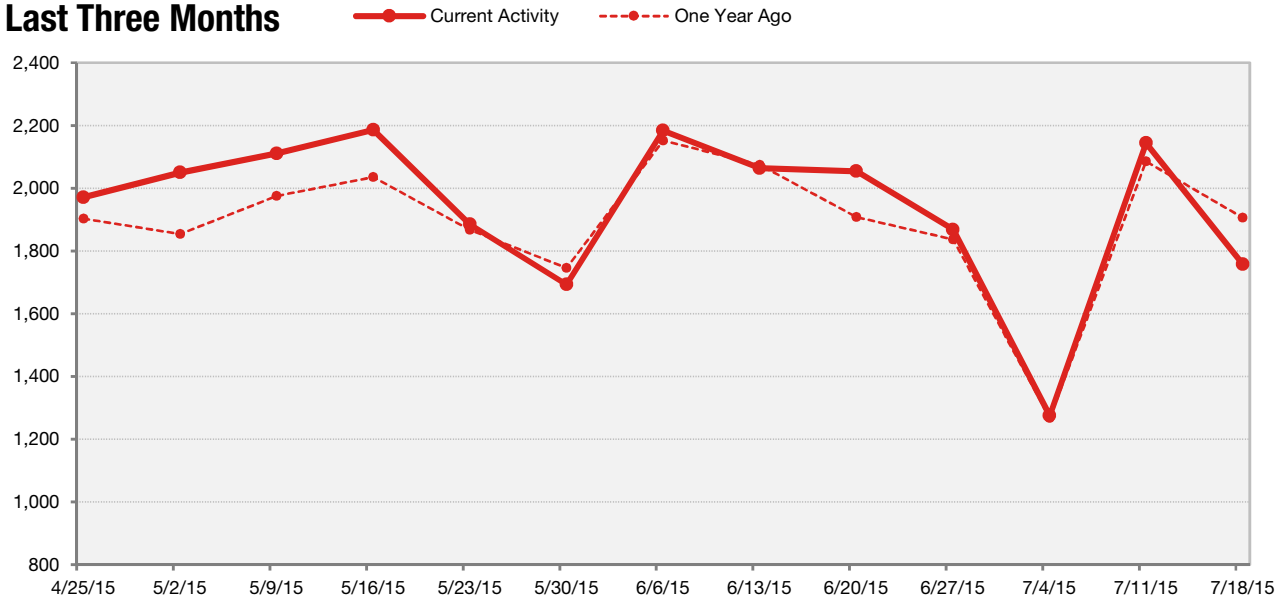
# New Listings

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



MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



| For the Week Ending  | Current Activity | One Year Previous | + / -         |
|----------------------|------------------|-------------------|---------------|
| 4/25/2015            | 1,971            | 1,903             | + 3.6%        |
| 5/2/2015             | 2,050            | 1,854             | + 10.6%       |
| 5/9/2015             | 2,111            | 1,975             | + 6.9%        |
| 5/16/2015            | 2,186            | 2,036             | + 7.4%        |
| 5/23/2015            | 1,885            | 1,867             | + 1.0%        |
| 5/30/2015            | 1,693            | 1,746             | - 3.0%        |
| 6/6/2015             | 2,184            | 2,152             | + 1.5%        |
| 6/13/2015            | 2,064            | 2,074             | - 0.5%        |
| 6/20/2015            | 2,054            | 1,908             | + 7.7%        |
| 6/27/2015            | 1,868            | 1,837             | + 1.7%        |
| 7/4/2015             | 1,275            | 1,267             | + 0.6%        |
| 7/11/2015            | 2,144            | 2,086             | + 2.8%        |
| 7/18/2015            | 1,758            | 1,906             | - 7.8%        |
| <b>3-Month Total</b> | <b>25,243</b>    | <b>24,611</b>     | <b>+ 2.6%</b> |

## Historical New Listings



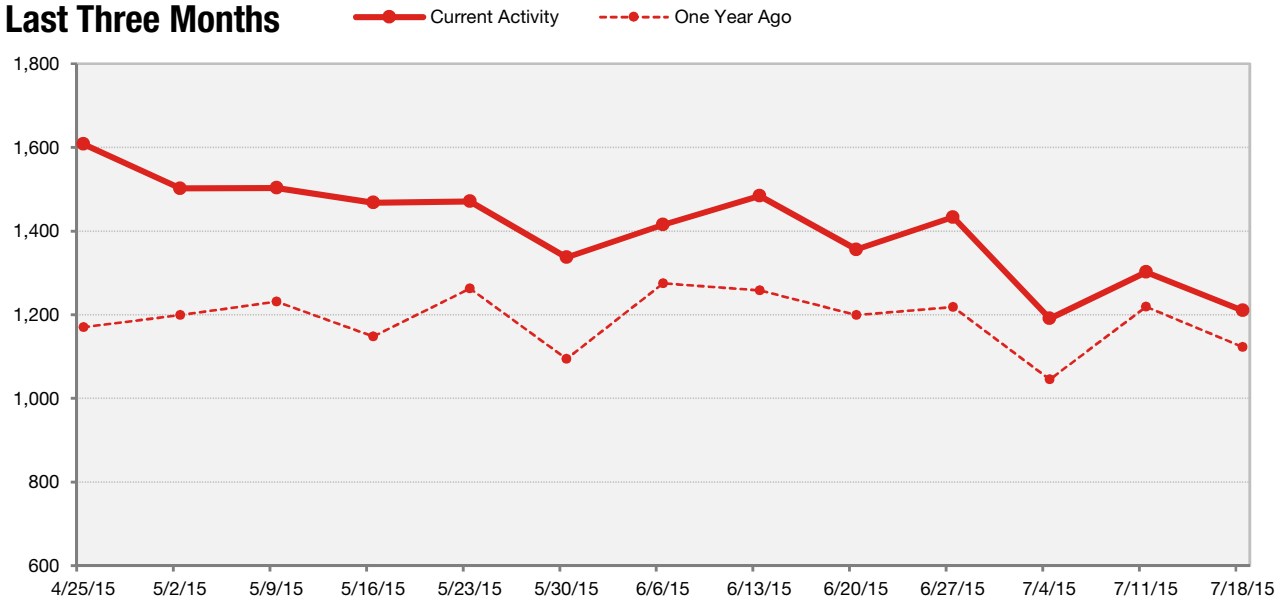
# Pending Sales

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 | + / -          |
|----------------------|------------------|-------------------|----------------|
| 4/25/2015            | 1,608            | 1,170             | + 37.4%        |
| 5/2/2015             | 1,502            | 1,199             | + 25.3%        |
| 5/9/2015             | 1,503            | 1,231             | + 22.1%        |
| 5/16/2015            | 1,468            | 1,148             | + 27.9%        |
| 5/23/2015            | 1,471            | 1,263             | + 16.5%        |
| 5/30/2015            | 1,337            | 1,094             | + 22.2%        |
| 6/6/2015             | 1,415            | 1,275             | + 11.0%        |
| 6/13/2015            | 1,484            | 1,258             | + 18.0%        |
| 6/20/2015            | 1,356            | 1,199             | + 13.1%        |
| 6/27/2015            | 1,433            | 1,218             | + 17.7%        |
| 7/4/2015             | 1,191            | 1,045             | + 14.0%        |
| 7/11/2015            | 1,302            | 1,219             | + 6.8%         |
| 7/18/2015            | 1,210            | 1,123             | + 7.7%         |
| <b>3-Month Total</b> | <b>18,280</b>    | <b>15,442</b>     | <b>+ 18.4%</b> |

## Historical Pending Sales



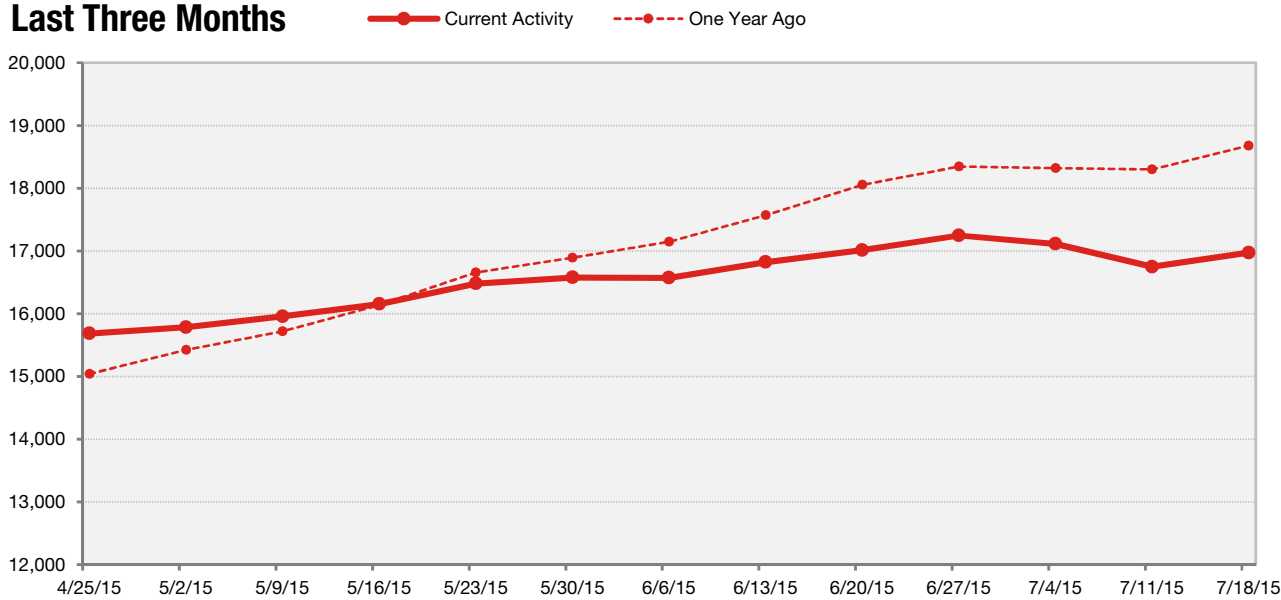
# Inventory of Homes for Sale

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



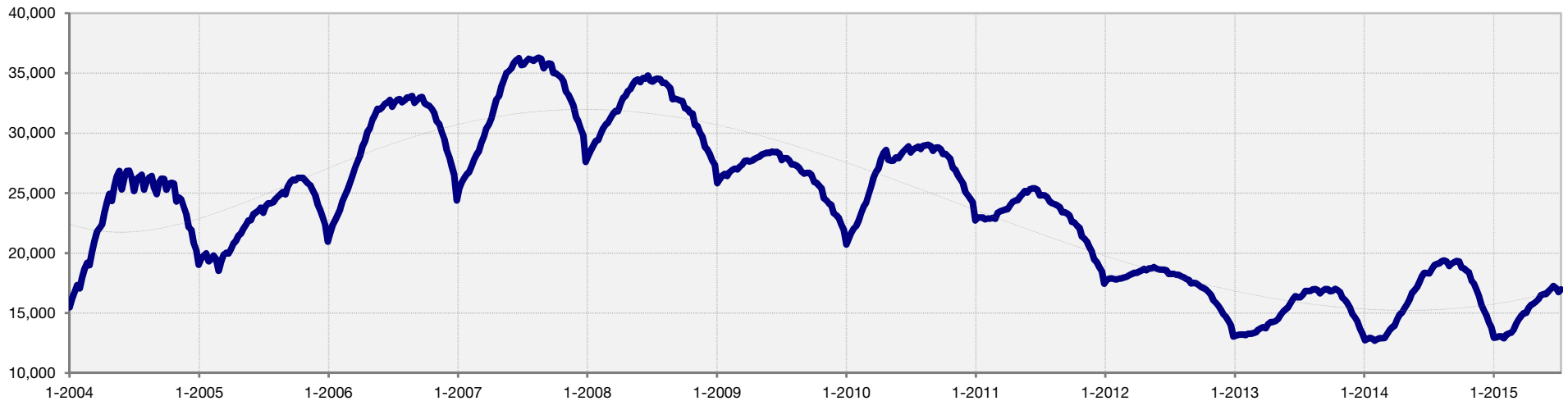
MINNEAPOLIS AREA Association  
of REALTORS®

## Last Three Months



| For the Week Ending | Current Activity | One Year Previous | + / -         |
|---------------------|------------------|-------------------|---------------|
| 4/25/2015           | 15,684           | 15,040            | + 4.3%        |
| 5/2/2015            | 15,784           | 15,425            | + 2.3%        |
| 5/9/2015            | 15,957           | 15,721            | + 1.5%        |
| 5/16/2015           | 16,154           | 16,138            | + 0.1%        |
| 5/23/2015           | 16,481           | 16,658            | - 1.1%        |
| 5/30/2015           | 16,576           | 16,891            | - 1.9%        |
| 6/6/2015            | 16,572           | 17,145            | - 3.3%        |
| 6/13/2015           | 16,823           | 17,571            | - 4.3%        |
| 6/20/2015           | 17,014           | 18,056            | - 5.8%        |
| 6/27/2015           | 17,246           | 18,344            | - 6.0%        |
| 7/4/2015            | 17,113           | 18,323            | - 6.6%        |
| 7/11/2015           | 16,749           | 18,300            | - 8.5%        |
| 7/18/2015           | 16,973           | 18,680            | - 9.1%        |
| <b>3-Month Avg</b>  | <b>16,548</b>    | <b>17,099</b>     | <b>- 3.2%</b> |

## Historical Inventory Levels



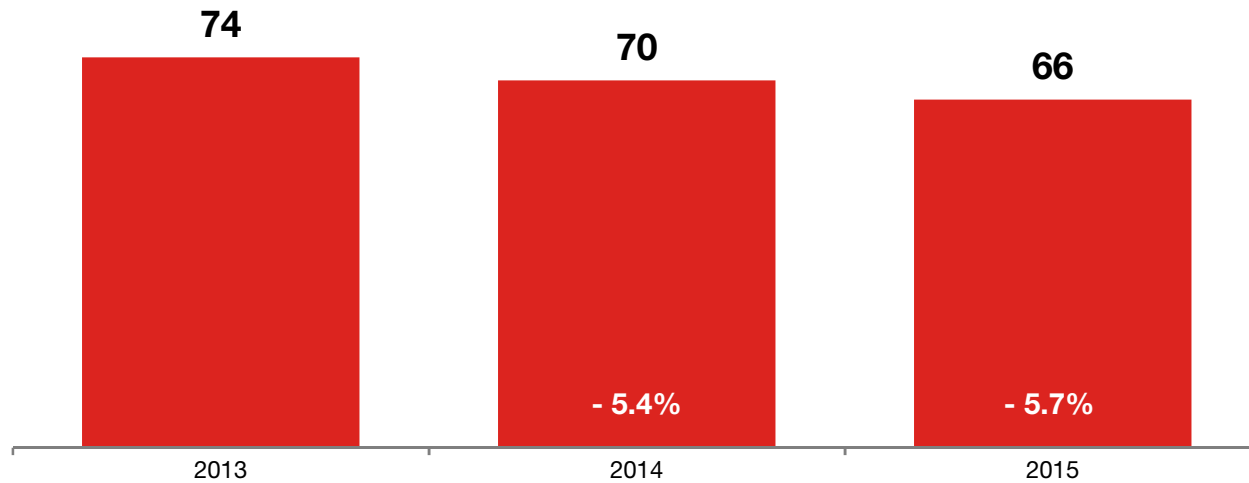
# Days on Market Until Sale

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



MINNEAPOLIS AREA Association  
of REALTORS®

## June



| Month        | Current Activity | One Year Previous | + / -  |
|--------------|------------------|-------------------|--------|
| 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      | 101              | 93                | + 8.6% |
| February     | 106              | 99                | + 7.1% |
| March        | 103              | 95                | + 8.4% |
| April        | 85               | 89                | - 4.5% |
| May          | 76               | 80                | - 5.0% |
| June         | 66               | 70                | - 5.7% |
| 12-Month Avg | 79               | 79                | 0.0%   |

## Historical Days on Market Until Sale



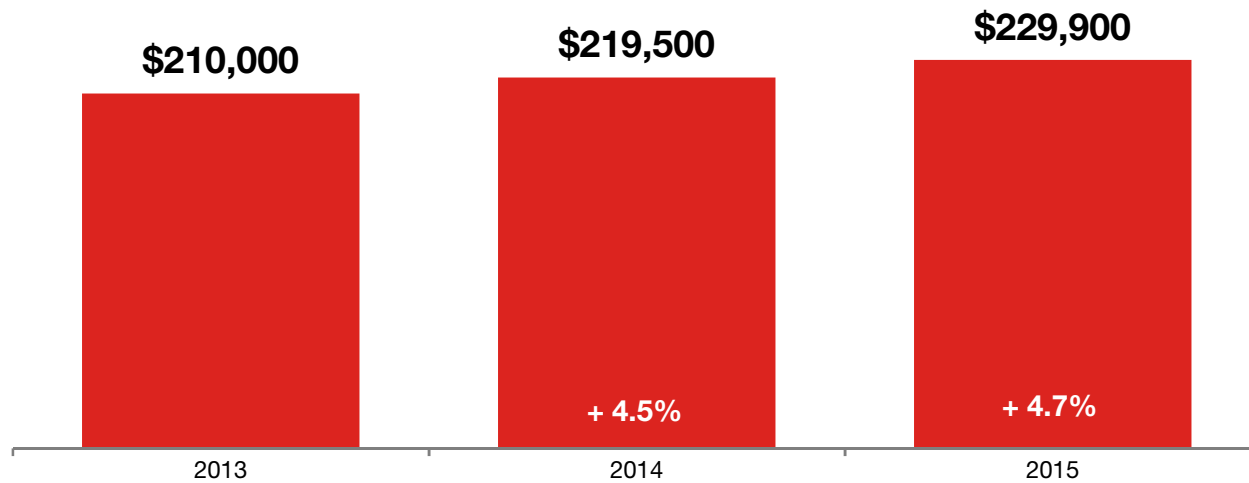
# Median Sales Price

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



MINNEAPOLIS AREA Association  
of REALTORS®

## June



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| July         | \$215,000        | \$208,000         | + 3.4%  |
| August       | \$219,000        | \$207,900         | + 5.3%  |
| September    | \$205,000        | \$195,000         | + 5.1%  |
| October      | \$207,900        | \$194,900         | + 6.7%  |
| November     | \$205,000        | \$195,000         | + 5.1%  |
| December     | \$200,000        | \$190,025         | + 5.2%  |
| January      | \$195,000        | \$179,850         | + 8.4%  |
| February     | \$200,000        | \$183,000         | + 9.3%  |
| March        | \$210,000        | \$190,000         | + 10.5% |
| April        | \$215,000        | \$196,000         | + 9.7%  |
| May          | \$224,000        | \$210,000         | + 6.7%  |
| June         | \$229,900        | \$219,500         | + 4.7%  |
| 12-Month Med | \$215,000        | \$199,900         | + 7.6%  |

## Historical Median Sales Price



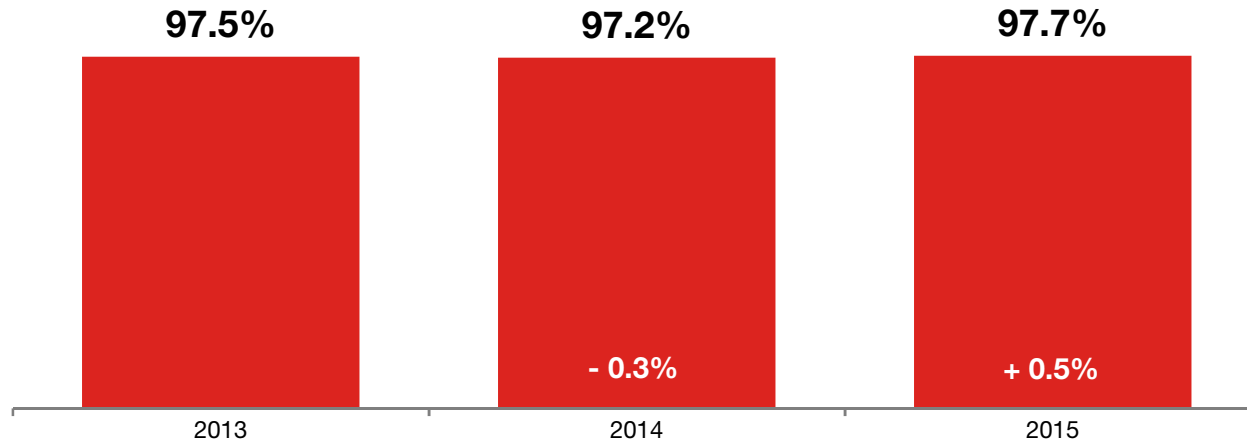
# Percent of Original List Price Received

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.



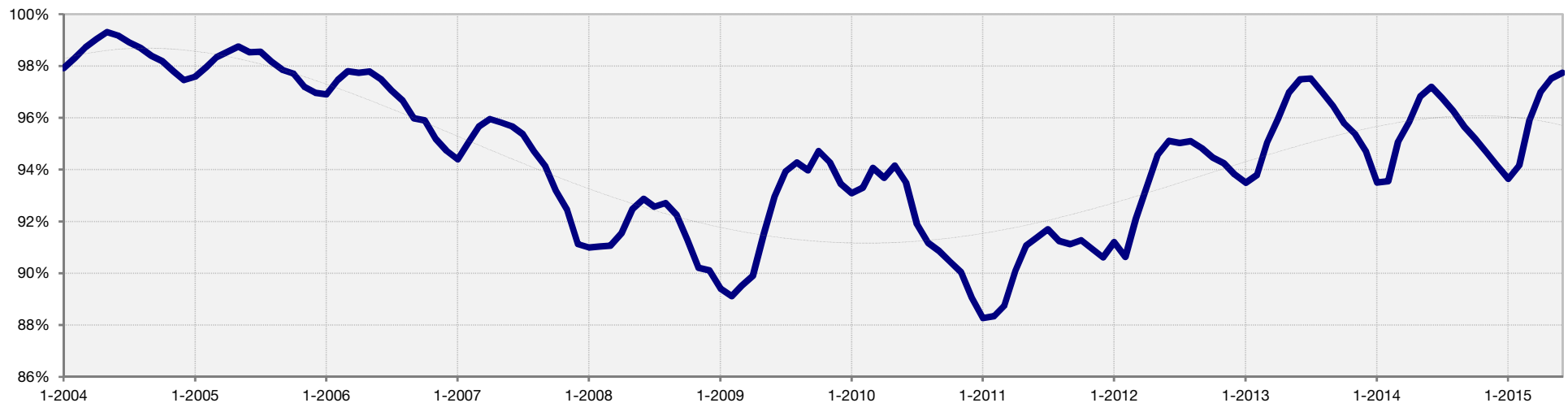
MINNEAPOLIS AREA Association  
of REALTORS®

## June



| Month        | Current Activity | One Year Previous | + / -  |
|--------------|------------------|-------------------|--------|
| 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     | 94.2%            | 94.7%             | - 0.5% |
| January      | 93.6%            | 93.5%             | + 0.1% |
| February     | 94.2%            | 93.5%             | + 0.7% |
| March        | 95.9%            | 95.1%             | + 0.8% |
| April        | 97.0%            | 95.9%             | + 1.1% |
| May          | 97.5%            | 96.8%             | + 0.7% |
| June         | 97.7%            | 97.2%             | + 0.5% |
| 12-Month Avg | 96.1%            | 96.1%             | 0.0%   |

## Historical Percent of Original List Price Received



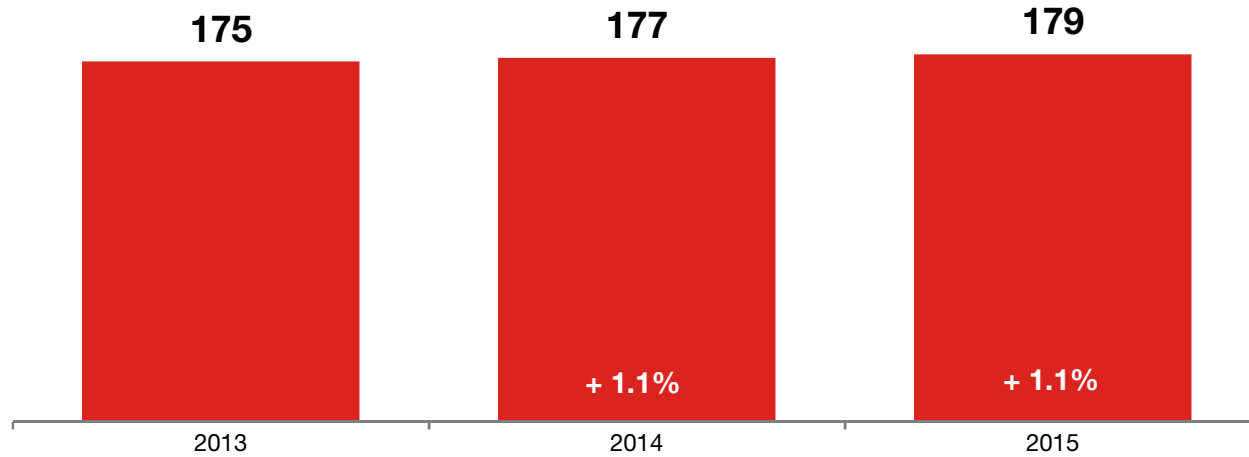
# Housing Affordability Index

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.**



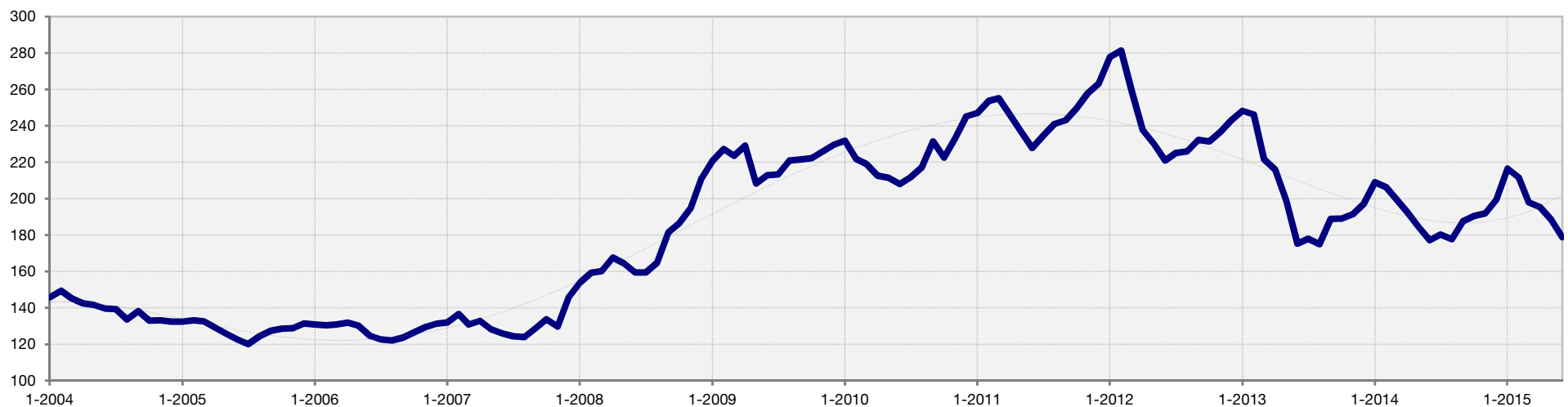
MINNEAPOLIS AREA Association  
of REALTORS®

## June



| Month        | Current Activity | One Year Previous | + / -  |
|--------------|------------------|-------------------|--------|
| July         | 180              | 178               | + 1.1% |
| August       | 178              | 175               | + 1.7% |
| September    | 188              | 189               | - 0.5% |
| October      | 190              | 189               | + 0.5% |
| November     | 192              | 192               | 0.0%   |
| December     | 199              | 197               | + 1.0% |
| January      | 216              | 209               | + 3.3% |
| February     | 212              | 206               | + 2.9% |
| March        | 198              | 200               | - 1.0% |
| April        | 195              | 192               | + 1.6% |
| May          | 189              | 184               | + 2.7% |
| June         | 179              | 177               | + 1.1% |
| 12-Month Avg | 194              | 192               | + 1.0% |

## Historical Housing Affordability Index





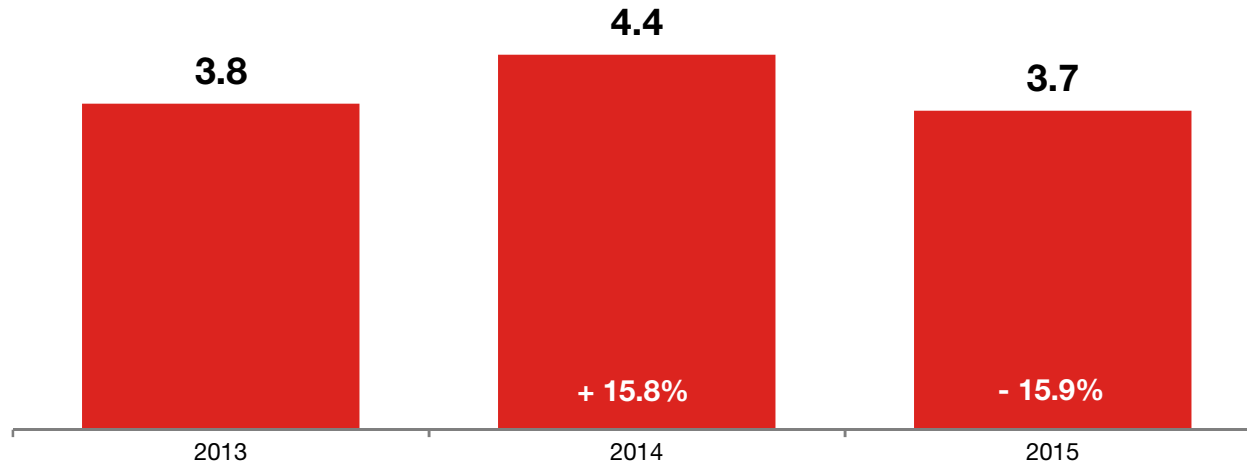
# Months Supply of Inventory

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.



MINNEAPOLIS AREA Association  
of REALTORS®

## June



| Month        | Current Activity | One Year Previous | + / -   |
|--------------|------------------|-------------------|---------|
| 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     | 3.9              | 3.4               | + 14.7% |
| December     | 3.1              | 2.9               | + 6.9%  |
| January      | 3.1              | 2.9               | + 6.9%  |
| February     | 3.2              | 3.0               | + 6.7%  |
| March        | 3.5              | 3.3               | + 6.1%  |
| April        | 3.6              | 3.6               | 0.0%    |
| May          | 3.7              | 4.1               | - 9.8%  |
| June         | 3.7              | 4.4               | - 15.9% |
| 12-Month Avg | 3.8              | 3.6               | + 5.6%  |

## Historical Months Supply of Inventory

