

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®



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December 2011

There's no way to be certain what 2012 will bring. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another “transition year” for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Twin Cities region decreased 14.9 percent to 3,374. Pending Sales were up 24.3 percent to 2,929. Inventory levels shrank 28.7 percent to 16,191 units, extending the signature trend of 2011.

Prices were off a bit. The Median Sales Price decreased 6.5 percent to \$145,000. Days on Market decreased 2.4 percent to 141 days. Absorption rates improved as Months Supply of Inventory was down 35.7 percent to 4.6 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

Quick Facts

+ 13.4%

- 6.5%

- 28.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



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Key Metrics	Historical Sparklines	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		3,963	3,374	- 14.9%	81,846	68,875	- 15.8%
Pending Sales		2,357	2,929	+ 24.3%	38,201	42,345	+ 10.8%
Closed Sales		2,872	3,257	+ 13.4%	38,283	41,429	+ 8.2%
Days on Market Until Sale		144	141	- 2.4%	133	148	+ 10.6%
Median Sales Price		\$155,000	\$145,000	- 6.5%	\$169,900	\$150,000	- 11.7%
Average Sales Price		\$200,124	\$186,670	- 6.7%	\$211,350	\$193,450	- 8.5%
Price Per Square Foot		\$94	\$91	- 3.5%	\$104	\$93	- 10.2%
Percent of Original List Price Received		89.1%	90.6%	+ 1.7%	92.3%	90.6%	- 1.9%
Housing Affordability Index		230	252	+ 9.2%	214	245	+ 14.6%
Inventory of Homes for Sale		22,723	16,191	- 28.7%	--	--	--
Months Supply of Homes for Sale		7.1	4.6	- 35.7%	--	--	--

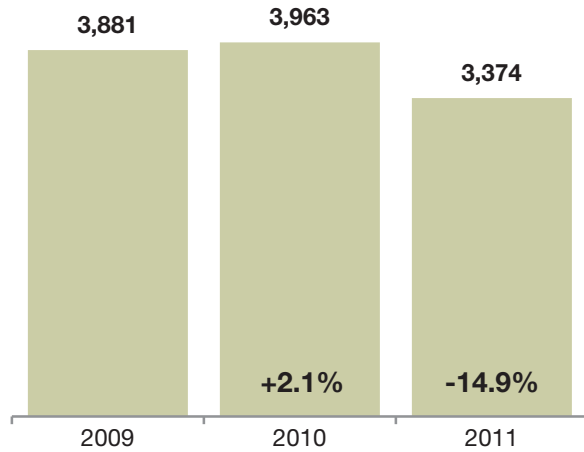
New Listings

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

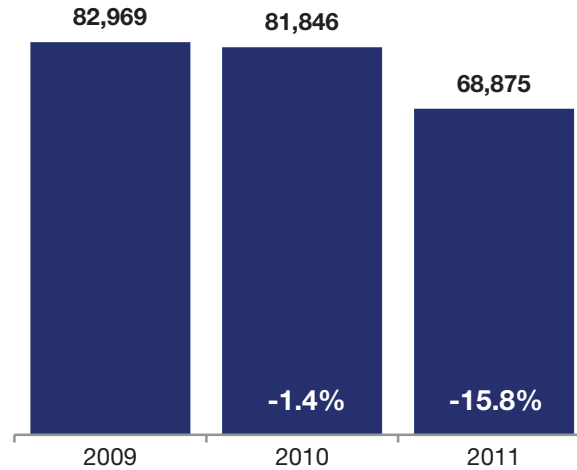


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December



Year To Date



Month	Prior Year	Current Year	+ / -
January	6,619	5,617	-15.1%
February	7,201	5,305	-26.3%
March	9,961	6,969	-30.0%
April	9,637	7,236	-24.9%
May	6,296	7,022	+11.5%
June	7,285	6,917	-5.1%
July	6,860	5,741	-16.3%
August	6,846	6,082	-11.2%
September	6,537	5,570	-14.8%
October	5,888	4,929	-16.3%
November	4,753	4,113	-13.5%
December	3,963	3,374	-14.9%
12-Month Avg	6,821	5,740	-15.8%

Historical New Listing Activity



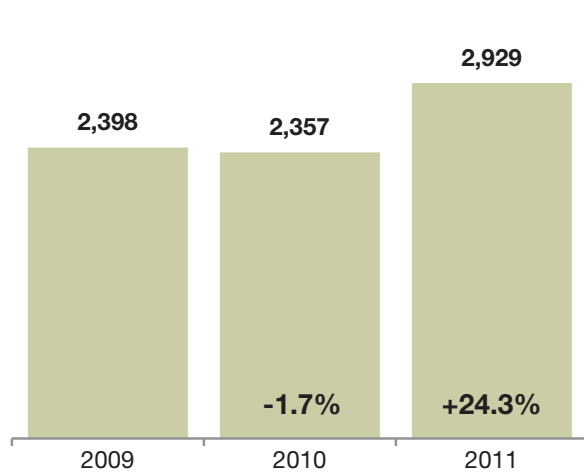
Pending Sales

A count of the properties on which contracts have been accepted in a given month.

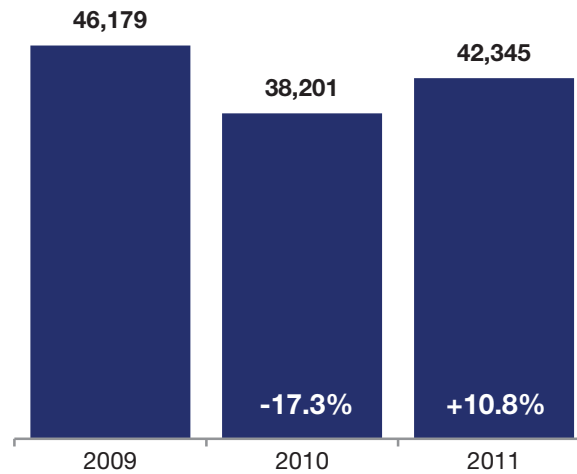


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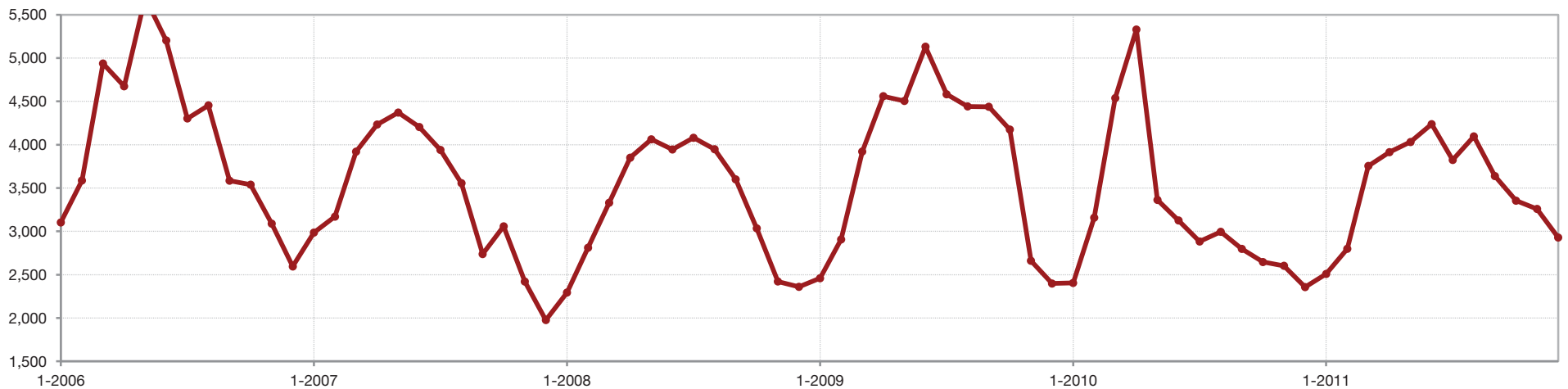


Year To Date



Month	Prior Year	Current Year	+ / -
January	2,405	2,509	+4.3%
February	3,158	2,799	-11.4%
March	4,538	3,755	-17.3%
April	5,329	3,914	-26.6%
May	3,363	4,031	+19.9%
June	3,126	4,237	+35.5%
July	2,883	3,824	+32.6%
August	2,995	4,096	+36.8%
September	2,798	3,638	+30.0%
October	2,646	3,354	+26.8%
November	2,603	3,259	+25.2%
December	2,357	2,929	+24.3%
12-Month Avg	3,183	3,529	+10.8%

Historical Pending Sales Activity



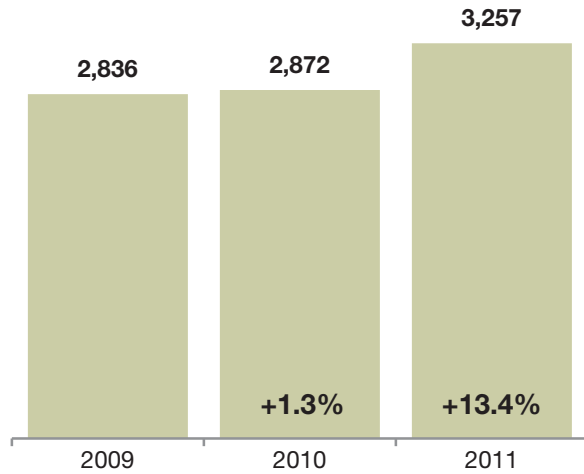
Closed Sales

A count of the actual sales that have closed in a given month.

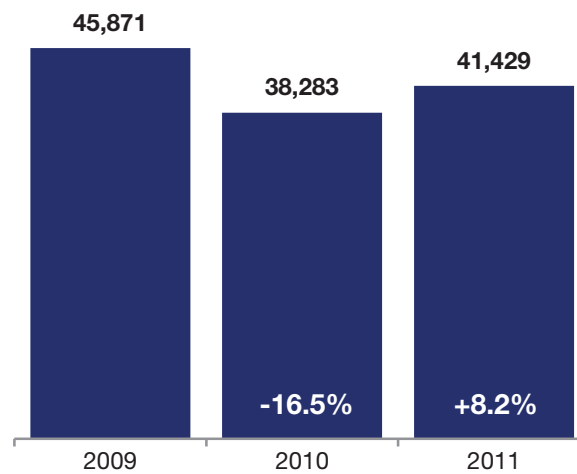


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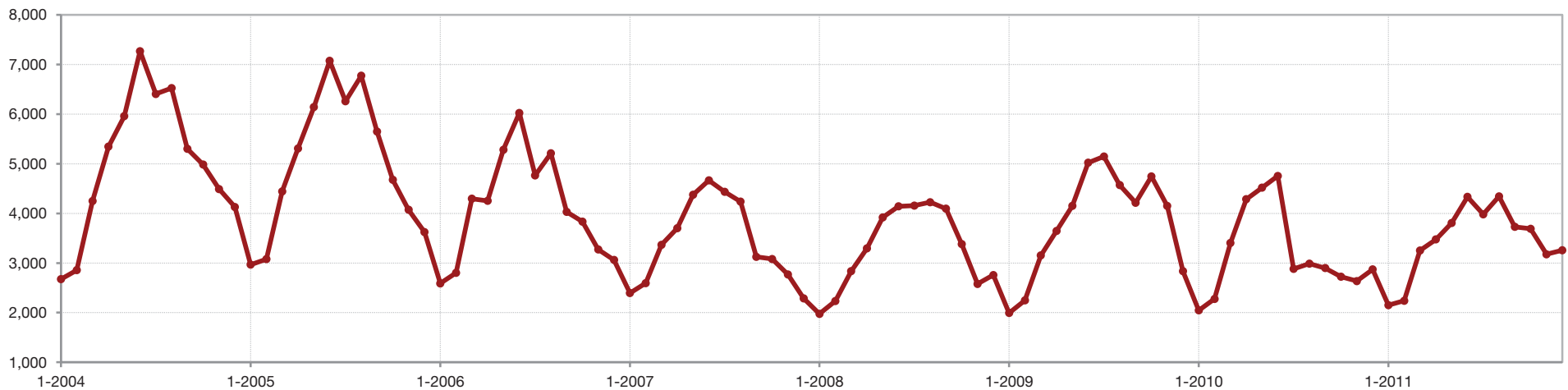


Year To Date



Month	Prior Year	Current Year	+ / -
January	2,047	2,151	+5.1%
February	2,276	2,239	-1.6%
March	3,404	3,252	-4.5%
April	4,286	3,476	-18.9%
May	4,518	3,806	-15.8%
June	4,753	4,333	-8.8%
July	2,882	3,980	+38.1%
August	2,987	4,342	+45.4%
September	2,899	3,729	+28.6%
October	2,724	3,689	+35.4%
November	2,635	3,175	+20.5%
December	2,872	3,257	+13.4%
12-Month Avg	3,190	3,452	+11.4%

Historical Closed Sales Activity



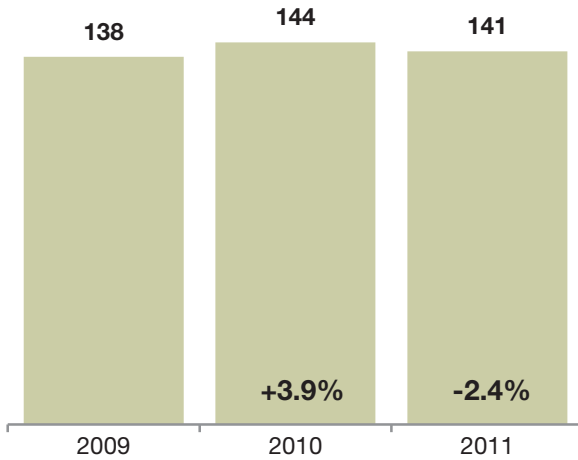
Days on Market Until Sale

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

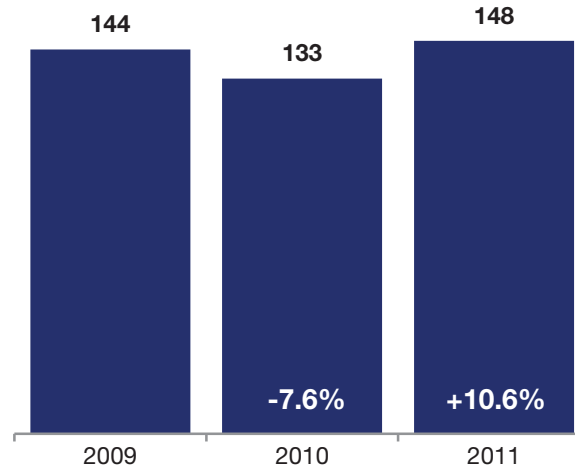


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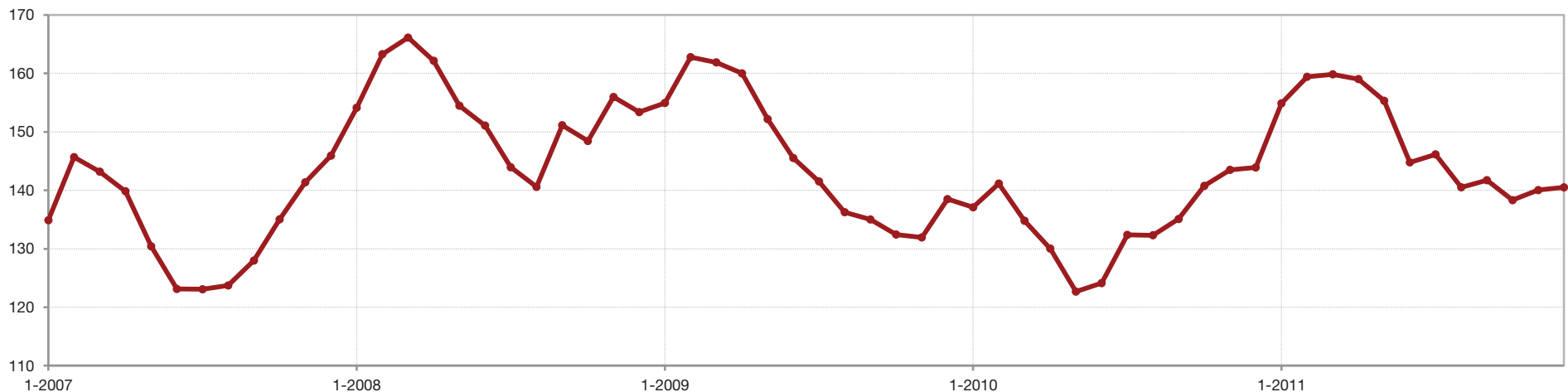


Year To Date



Month	Prior Year	Current Year	+ / -
January	137	155	+13.0%
February	141	159	+12.9%
March	135	160	+18.6%
April	130	159	+22.3%
May	123	155	+26.6%
June	124	145	+16.6%
July	132	146	+10.4%
August	132	141	+6.2%
September	135	142	+4.9%
October	141	138	-1.7%
November	143	140	-2.4%
December	144	141	-2.4%
12-Month Avg	133	148	+10.6%

Historical Days on Market Until Sale



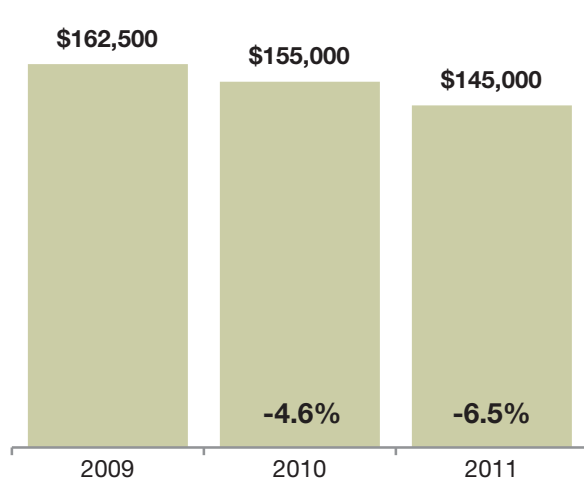
Median Sales Price

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

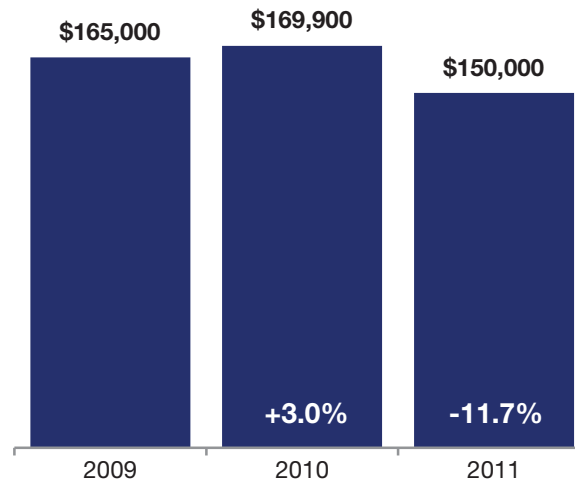


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Year To Date



Month	Prior Year	Current Year	+ / -
January	\$154,700	\$145,000	-6.3%
February	\$161,050	\$140,000	-13.1%
March	\$165,000	\$140,000	-15.2%
April	\$170,000	\$144,950	-14.7%
May	\$175,000	\$153,125	-12.5%
June	\$180,000	\$162,217	-9.9%
July	\$174,900	\$157,500	-9.9%
August	\$175,000	\$155,000	-11.4%
September	\$166,500	\$155,000	-6.9%
October	\$171,000	\$152,500	-10.8%
November	\$165,000	\$147,500	-10.6%
December	\$155,000	\$145,000	-6.5%
12-Month Med	\$169,900	\$150,000	-11.7%

Historical Median Sales Price



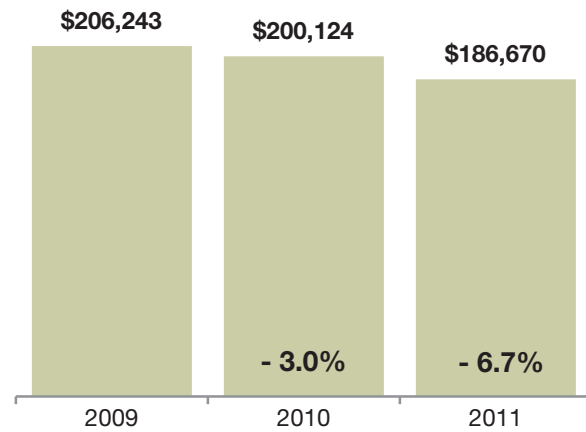
Average Sales Price

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

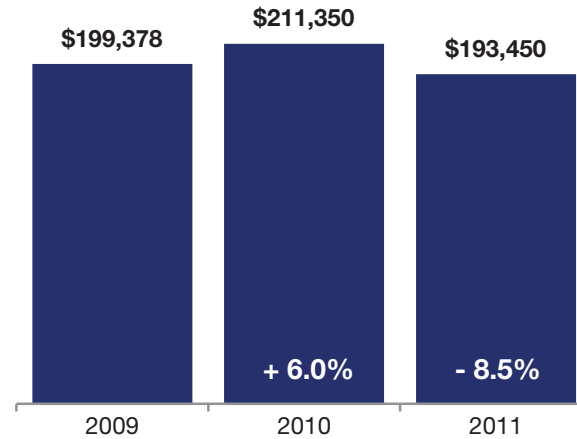


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December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$194,179	\$187,100	-3.6%
February	\$195,608	\$177,660	-9.2%
March	\$201,409	\$183,375	-9.0%
April	\$207,832	\$185,791	-10.6%
May	\$206,829	\$194,623	-5.9%
June	\$225,868	\$205,938	-8.8%
July	\$226,077	\$200,592	-11.3%
August	\$222,061	\$202,086	-9.0%
September	\$216,088	\$194,382	-10.0%
October	\$213,835	\$197,119	-7.8%
November	\$214,461	\$189,930	-11.4%
December	\$200,124	\$186,670	-6.7%
12-Month Avg	\$211,350	\$193,450	-8.5%

Historical Average Sales Price



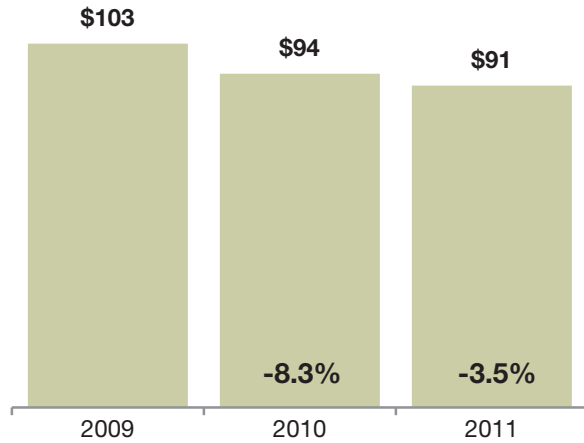
Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.

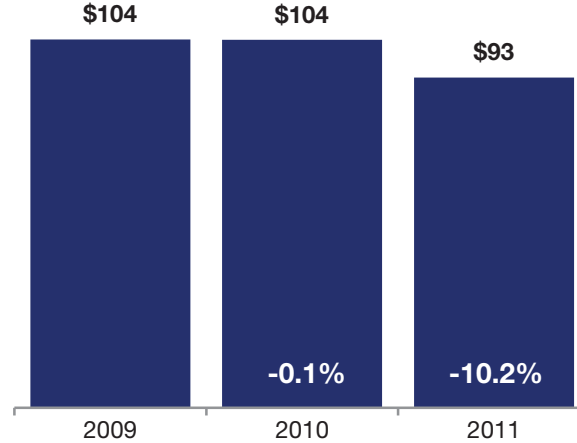


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Year To Date



Month	Prior Year	Current Year	+ / -
January	\$99	\$90	-8.8%
February	\$98	\$89	-10.1%
March	\$102	\$89	-13.0%
April	\$106	\$92	-13.1%
May	\$109	\$94	-13.6%
June	\$110	\$96	-12.6%
July	\$106	\$95	-9.5%
August	\$104	\$95	-9.0%
September	\$102	\$94	-7.9%
October	\$101	\$94	-6.6%
November	\$100	\$91	-9.1%
December	\$94	\$91	-3.5%
12-Month Avg	\$104	\$93	-10.2%

Historical Price Per Square Foot

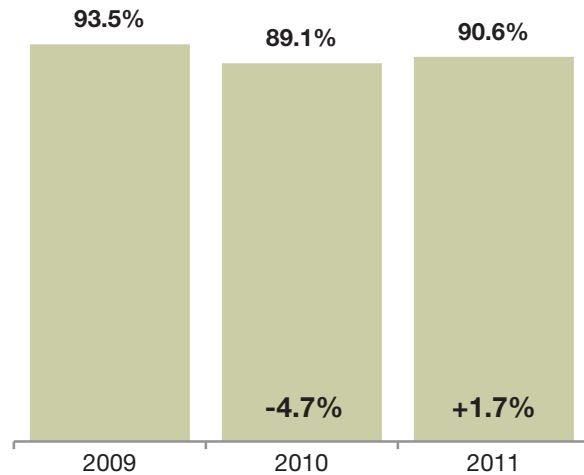


Percent of Original List Price Received

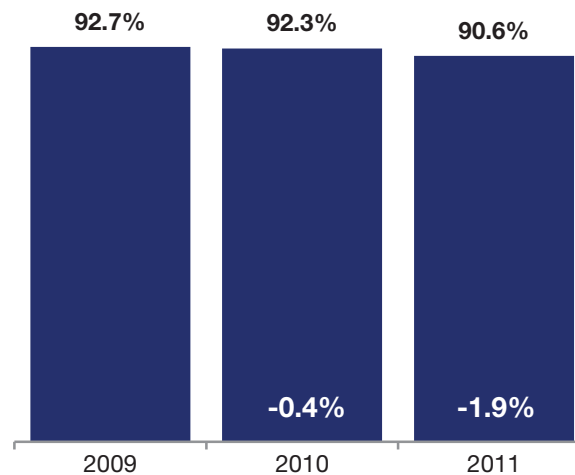
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	93.1%	88.3%	-5.2%
February	93.3%	88.3%	-5.3%
March	94.1%	88.7%	-5.7%
April	93.7%	90.1%	-3.8%
May	94.2%	91.1%	-3.3%
June	93.5%	91.4%	-2.3%
July	91.9%	91.7%	-0.2%
August	91.2%	91.2%	+0.1%
September	90.9%	91.1%	+0.3%
October	90.4%	91.3%	+0.9%
November	90.0%	90.9%	+1.0%
December	89.1%	90.6%	+1.7%
12-Month Avg	92.3%	90.6%	-1.9%

Historical Percent of Original List Price Received



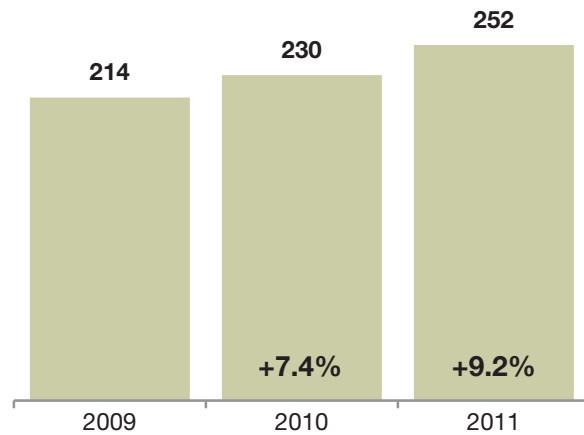
Housing Affordability Index

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.

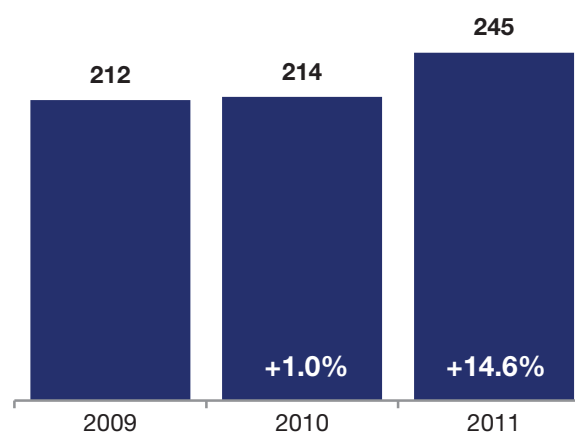


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Month	Prior Year	Current Year	+ / -
January	216	235	+8.8%
February	212	239	+12.7%
March	206	242	+17.5%
April	201	236	+17.2%
May	197	231	+17.4%
June	199	223	+12.1%
July	207	226	+9.2%
August	210	234	+11.8%
September	219	238	+8.4%
October	215	238	+10.6%
November	222	247	+11.0%
December	230	252	+9.2%
12-Month Avg	211	237	+12.2%

Historical Housing Affordability Index



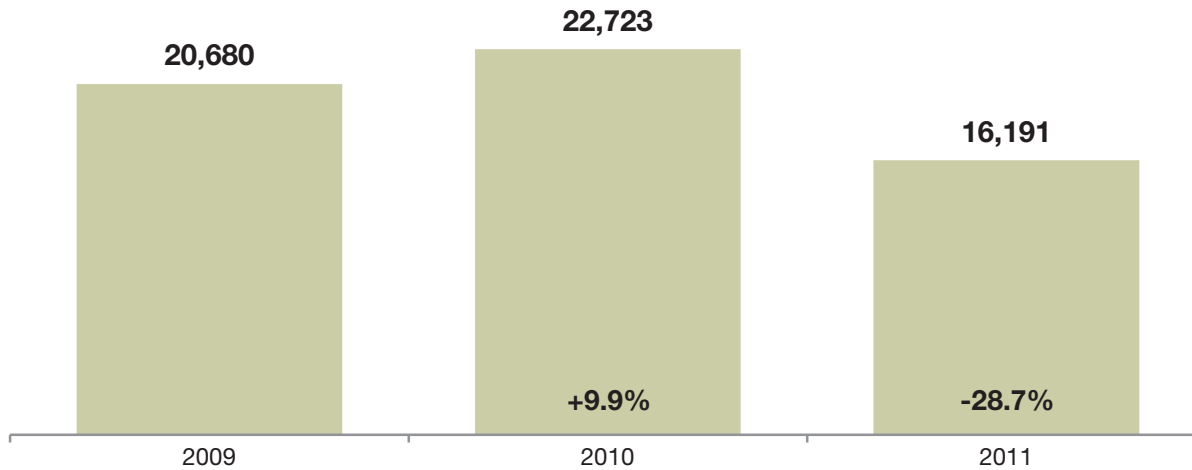
Inventory of Homes for Sale

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



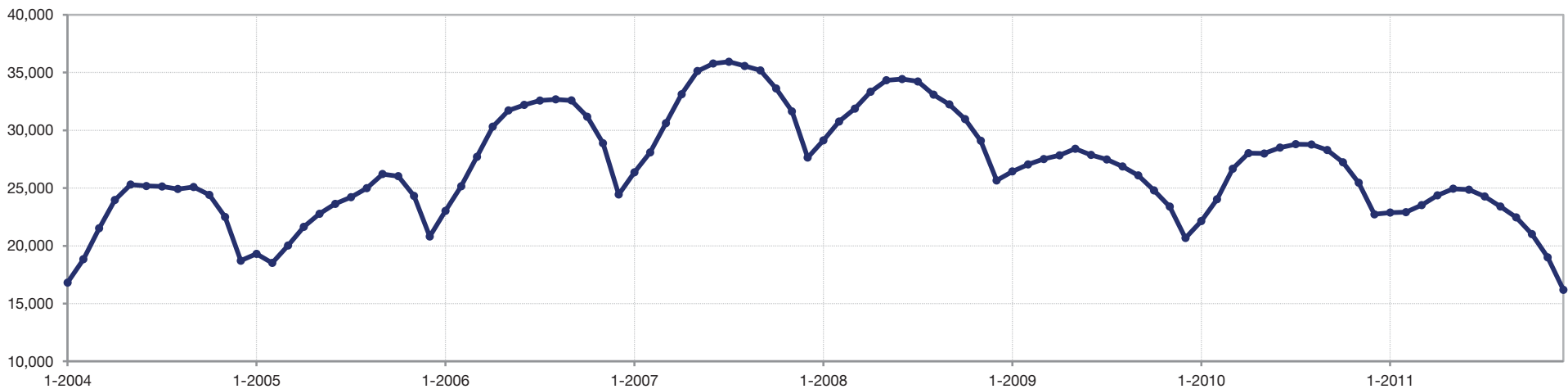
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Month	Prior Year	Current Year	+ / -
January	22,142	22,880	+3.3%
February	24,031	22,912	-4.7%
March	26,669	23,524	-11.8%
April	28,018	24,369	-13.0%
May	27,988	24,945	-10.9%
June	28,502	24,859	-12.8%
July	28,800	24,273	-15.7%
August	28,768	23,401	-18.7%
September	28,291	22,462	-20.6%
October	27,228	21,015	-22.8%
November	25,463	19,004	-25.4%
December	22,723	16,191	-28.7%
12-Month Avg	26,552	22,486	-15.1%

Historical Inventory of Homes for Sale



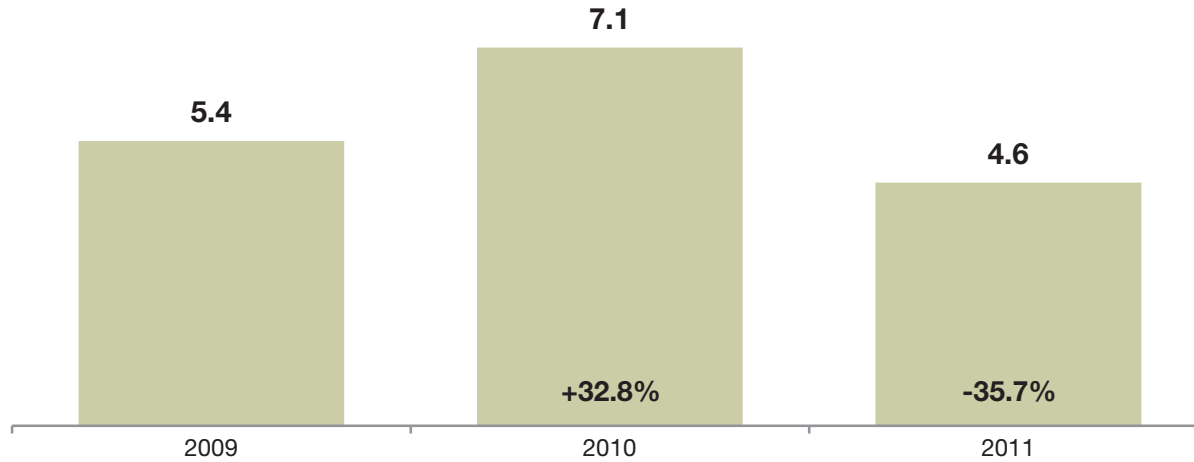
Months Supply of Inventory

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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Month	Prior Year	Current Year	+ / -
January	5.8	7.2	+24.4%
February	6.2	7.2	+16.5%
March	6.8	7.6	+11.5%
April	7.0	8.2	+16.2%
May	7.2	8.2	+14.1%
June	7.7	7.9	+3.7%
July	8.1	7.6	-6.0%
August	8.3	7.1	-14.8%
September	8.5	6.7	-21.7%
October	8.5	6.1	-28.1%
November	8.0	5.5	-31.7%
December	7.1	4.6	-35.7%
12-Month Avg	7.4	7.0	-6.0%

Historical Months Supply of Inventory

