

Monthly Indicators

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



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December 2012

It was largely a year of recovery for housing across our nation. Markets resolved to shed their excess weight, appeal to both existing homeowners and renters alike, and learn to play nicer with banks. Hey, three for three isn't too bad. But there's more work to be done. Here's how the final month of 2012 finished up.

New Listings in the Twin Cities region decreased 15.5 percent to 2,853. Pending Sales were up 6.7 percent to 2,962. Inventory levels shrank 31.8 percent to 11,875 units.

Prices rallied higher. The Median Sales Price increased 16.0 percent to \$168,202. Days on Market was down 23.4 percent to 108 days. Absorption rates improved as Months Supply of Inventory was down 42.0 percent to 2.9 months.

Economic growth is on an upward trend and several prominent housing indices continue to showcase market turnaround. Momentum is on our side, though it won't necessarily be fast, consistent or universal. But after five or six challenging years, it's a welcomed change of pace. Plenty of opportunity lies ahead. Here's to a healthy and prosperous year!

Quick Facts

+ 0.7% **+ 16.0%** **- 31.8%**

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 (normalized)	12-2011	12-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		3,377	2,853	- 15.5%	68,886	65,914	- 4.3%
Pending Sales		2,776	2,962	+ 6.7%	42,072	49,610	+ 17.9%
Closed Sales		3,367	3,391	+ 0.7%	41,606	48,641	+ 16.9%
Days on Market Until Sale		141	108	- 23.4%	147	117	- 20.4%
Median List Price		\$152,950	\$177,000	+ 15.7%	\$184,900	\$194,900	+ 5.4%
Median Sales Price		\$145,000	\$168,202	+ 16.0%	\$150,000	\$167,900	+ 11.9%
10K Housing Value Index		\$161,607	\$175,441	+ 8.6%	--	--	--
Price Per Square Foot		\$90	\$103	+ 14.4%	\$93	\$101	+ 8.1%
Percent of Original List Price Received		90.6%	93.8%	+ 3.5%	90.6%	94.0%	+ 3.8%
Inventory of Homes for Sale		17,416	11,875	- 31.8%	--	--	--
Months Supply of Homes for Sale		5.0	2.9	- 42.0%	--	--	--

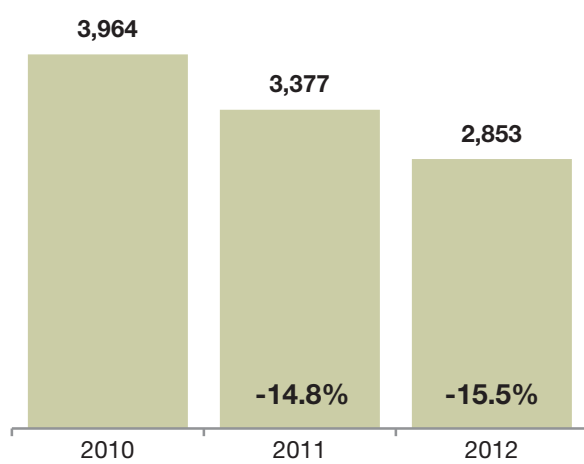
New Listings

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

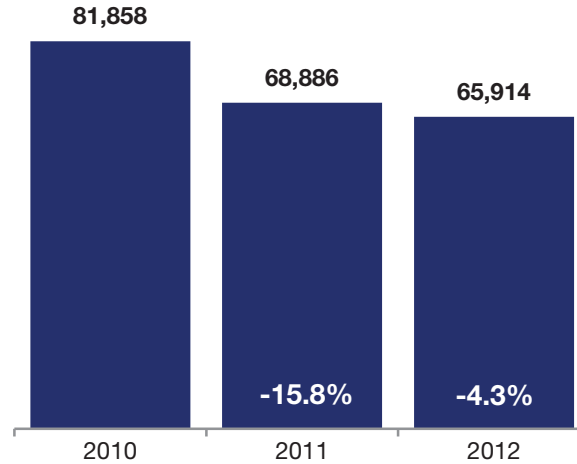


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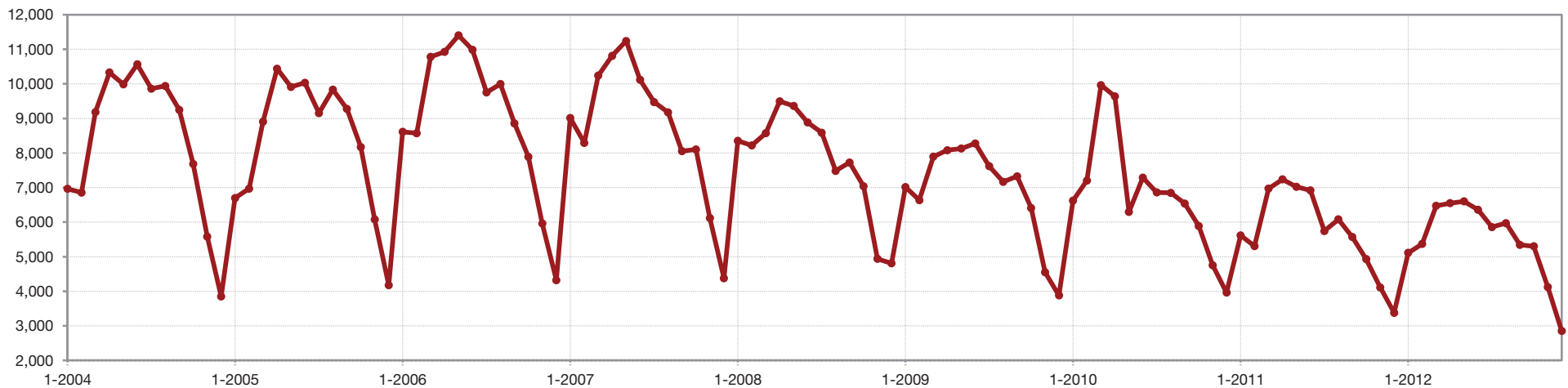


Year To Date



Month	Prior Year	Current Year	+ / -
January	5,616	5,114	-8.9%
February	5,306	5,370	+1.2%
March	6,971	6,473	-7.1%
April	7,238	6,550	-9.5%
May	7,022	6,602	-6.0%
June	6,919	6,358	-8.1%
July	5,742	5,856	+2.0%
August	6,082	5,970	-1.8%
September	5,571	5,343	-4.1%
October	4,931	5,303	+7.5%
November	4,111	4,122	+0.3%
December	3,377	2,853	-15.5%
12-Month Avg	5,741	5,493	-4.3%

Historical New Listing Activity



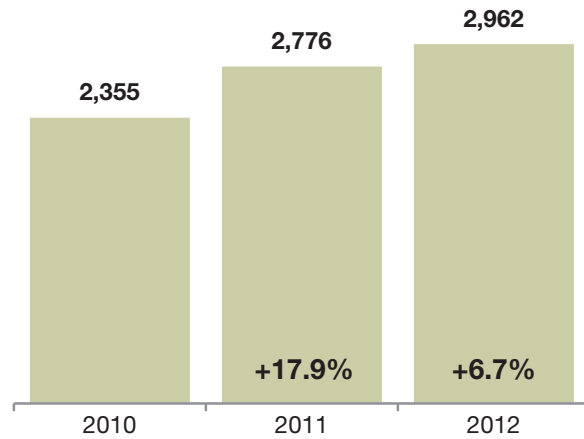
Pending Sales

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

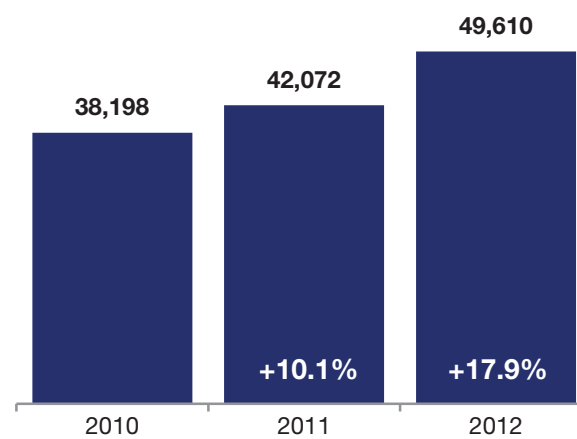


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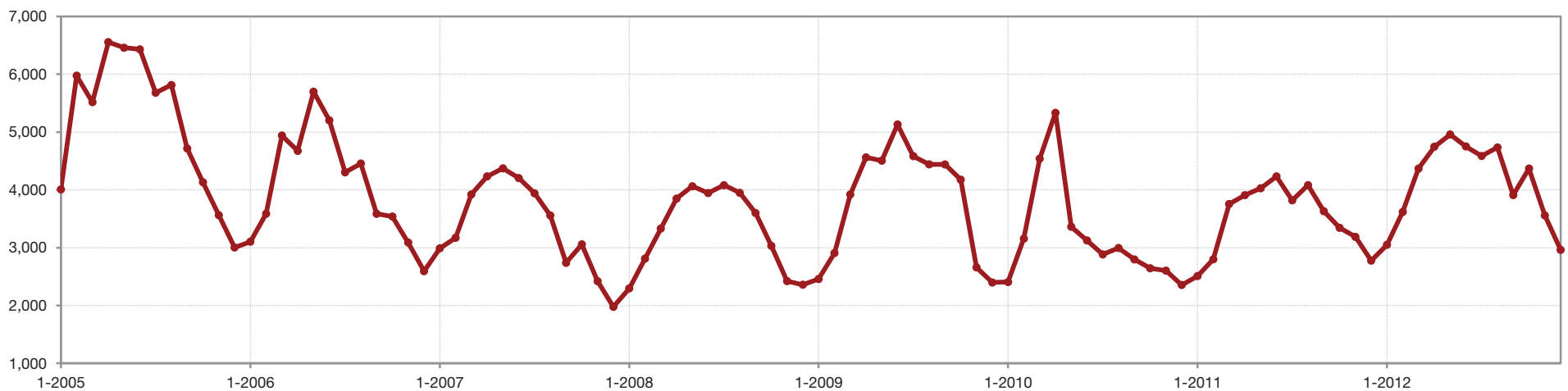


Year To Date



Month	Prior Year	Current Year	+ / -
January	2,510	3,050	+21.5%
February	2,799	3,619	+29.3%
March	3,755	4,368	+16.3%
April	3,909	4,746	+21.4%
May	4,028	4,958	+23.1%
June	4,233	4,751	+12.2%
July	3,819	4,586	+20.1%
August	4,081	4,733	+16.0%
September	3,631	3,910	+7.7%
October	3,344	4,369	+30.7%
November	3,187	3,558	+11.6%
December	2,776	2,962	+6.7%
12-Month Avg	3,506	4,134	+17.9%

Historical Pending Sales Activity



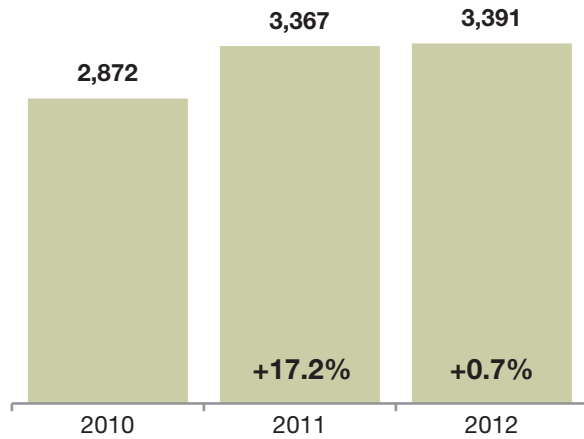
Closed Sales

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

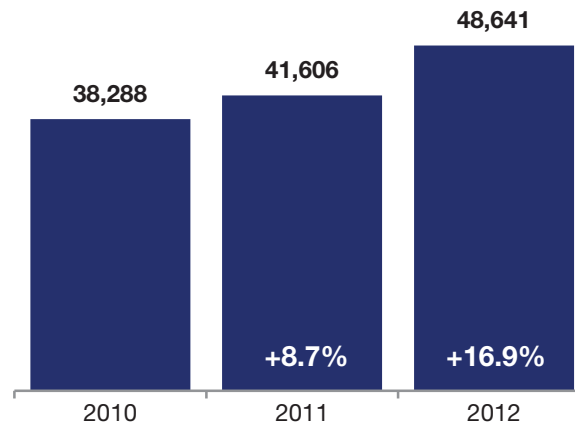


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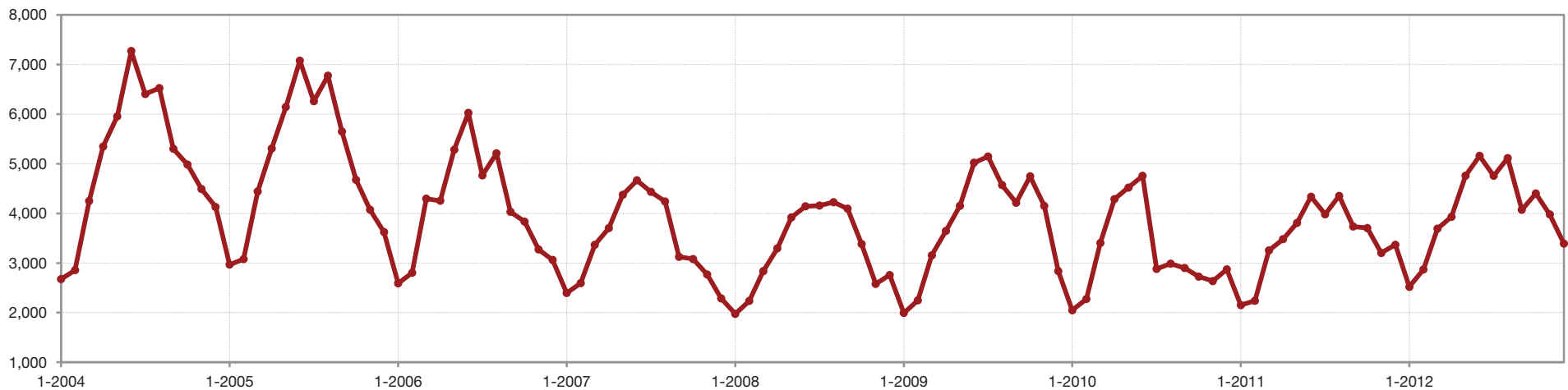


Year To Date



Month	Prior Year	Current Year	+ / -
January	2,151	2,519	+17.1%
February	2,239	2,870	+28.2%
March	3,253	3,692	+13.5%
April	3,481	3,930	+12.9%
May	3,807	4,759	+25.0%
June	4,335	5,159	+19.0%
July	3,981	4,757	+19.5%
August	4,351	5,113	+17.5%
September	3,735	4,072	+9.0%
October	3,704	4,401	+18.8%
November	3,202	3,978	+24.2%
December	3,367	3,391	+0.7%
12-Month Avg	3,467	4,053	+17.1%

Historical Closed Sales Activity



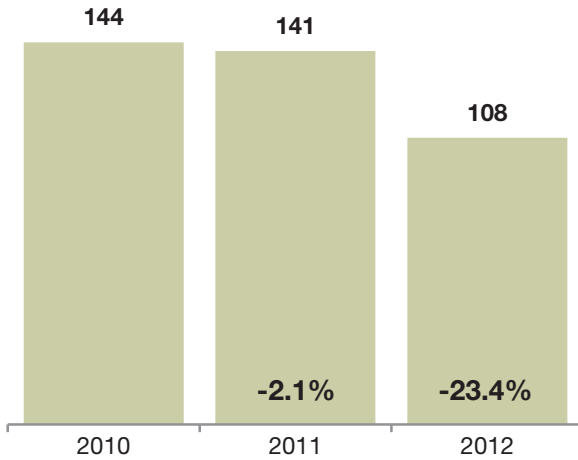
Days on Market Until Sale

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

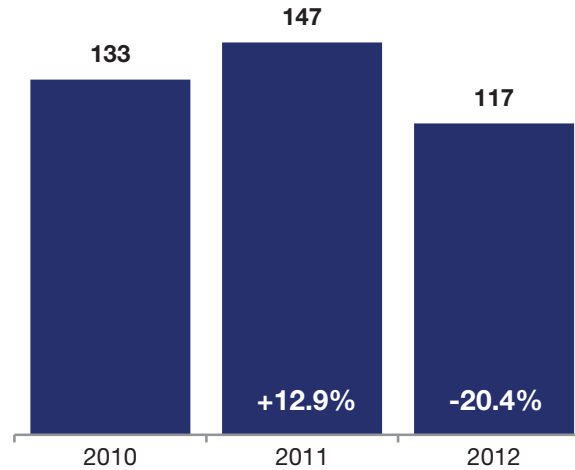


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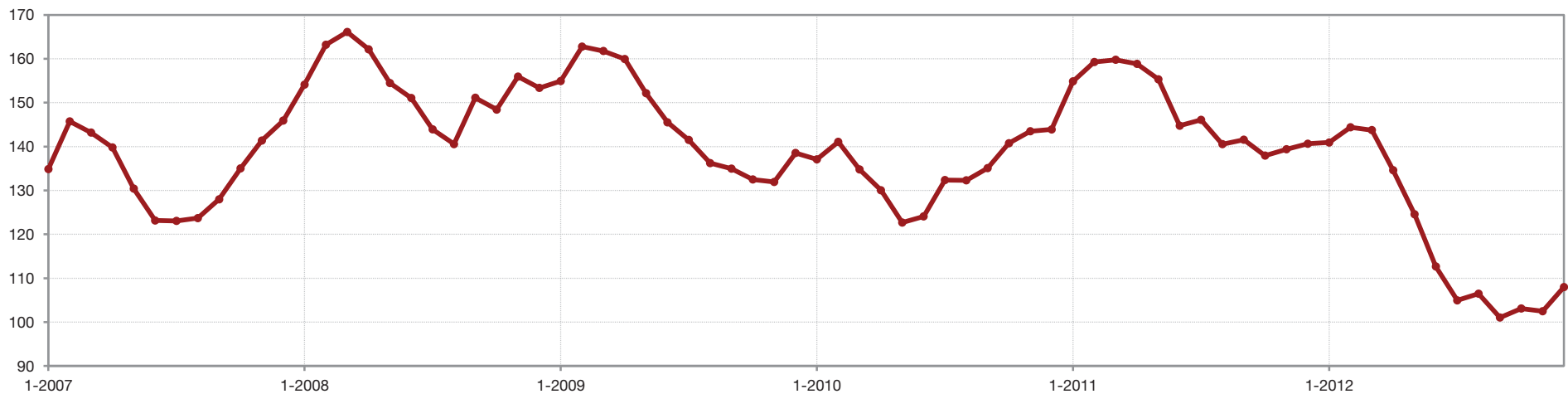


Year To Date



Month	Prior Year	Current Year	+ / -
January	155	141	-9.0%
February	159	144	-9.4%
March	160	144	-10.0%
April	159	135	-15.1%
May	155	125	-19.4%
June	145	113	-22.1%
July	146	105	-28.1%
August	141	106	-24.8%
September	142	101	-28.9%
October	138	103	-25.4%
November	139	102	-26.6%
December	141	108	-23.4%
12-Month Avg	147	117	-20.4%

Historical Days on Market Until Sale



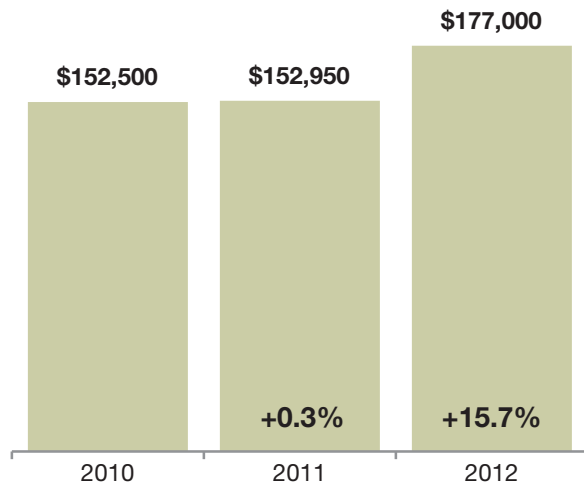
Median Original List Price

Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.

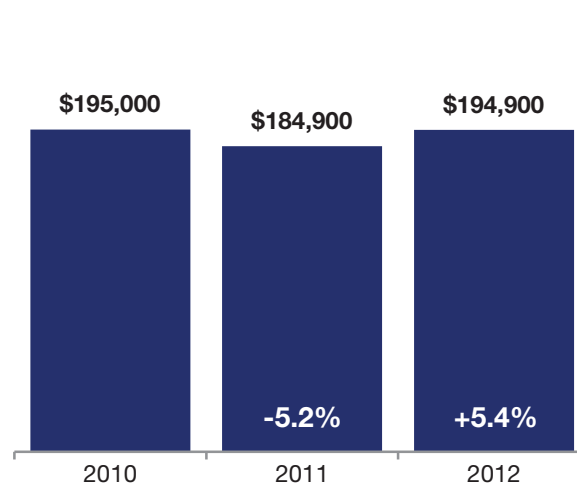


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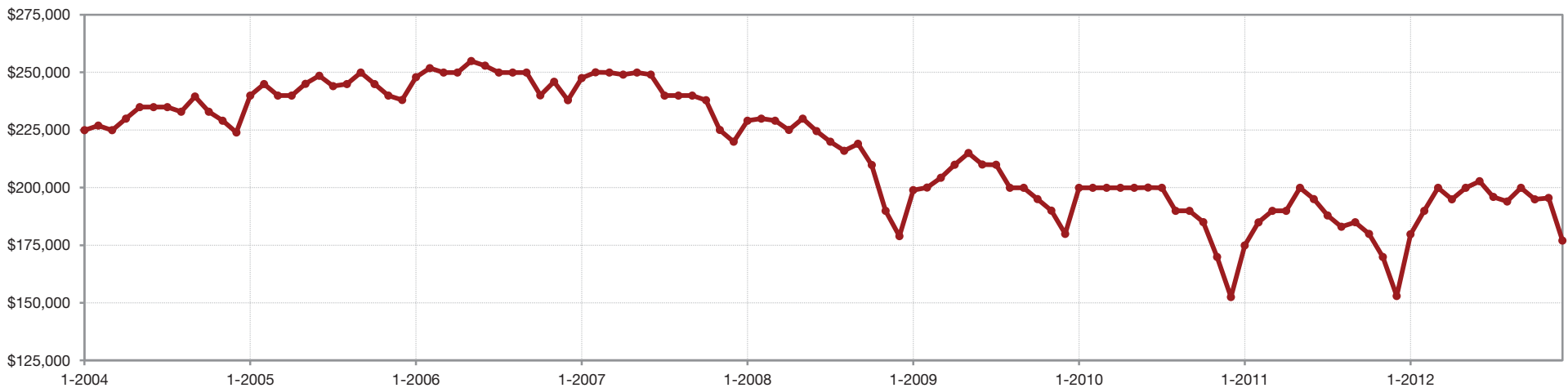


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$174,900	\$179,750	+2.8%
February	\$184,900	\$189,900	+2.7%
March	\$189,900	\$199,900	+5.3%
April	\$189,900	\$194,900	+2.6%
May	\$199,900	\$199,900	0.0%
June	\$195,000	\$202,770	+4.0%
July	\$187,900	\$195,950	+4.3%
August	\$183,000	\$193,950	+6.0%
September	\$184,959	\$199,900	+8.1%
October	\$179,900	\$194,900	+8.3%
November	\$169,900	\$195,500	+15.1%
December	\$152,950	\$177,000	+15.7%
12-Month Med	\$184,900	\$194,900	+5.4%

Historical Median Original List Price



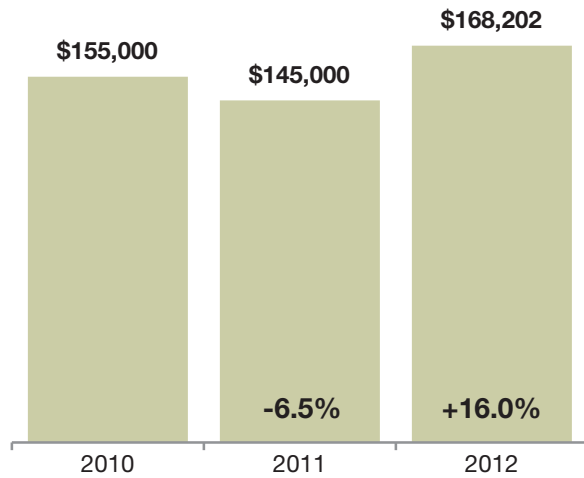
Median Sales Price

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

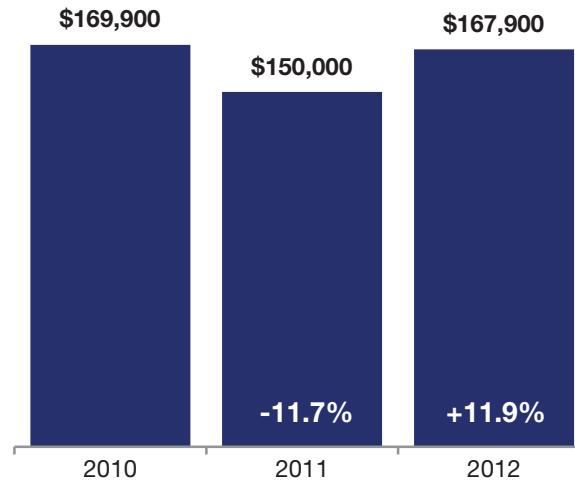


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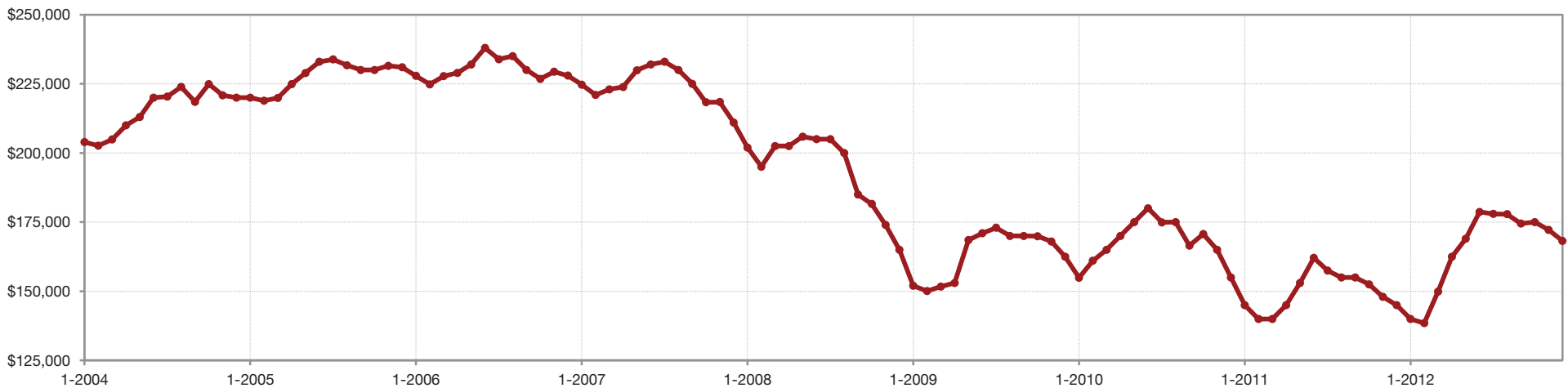


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$145,000	\$140,000	-3.4%
February	\$140,000	\$138,500	-1.1%
March	\$140,000	\$149,900	+7.1%
April	\$145,000	\$162,500	+12.1%
May	\$153,000	\$169,000	+10.5%
June	\$162,100	\$178,675	+10.2%
July	\$157,500	\$178,000	+13.0%
August	\$155,000	\$177,900	+14.8%
September	\$155,000	\$174,500	+12.6%
October	\$152,500	\$175,000	+14.8%
November	\$148,000	\$172,200	+16.4%
December	\$145,000	\$168,202	+16.0%
12-Month Med	\$150,000	\$167,900	+11.9%

Historical Median Sales Price



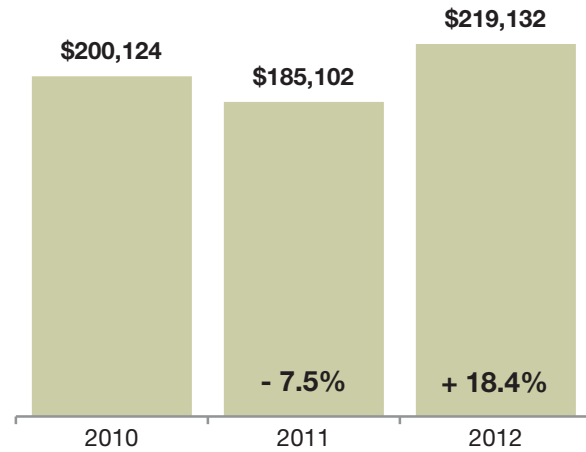
Average Sales Price

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

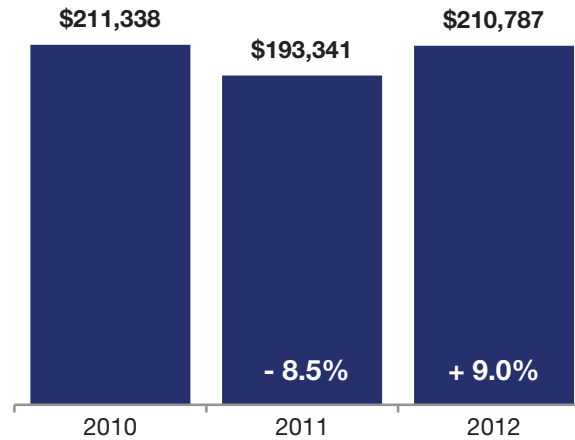


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Year To Date



Month	Prior Year	Current Year	+ / -
January	\$187,100	\$181,253	-3.1%
February	\$177,660	\$181,359	+2.1%
March	\$183,441	\$191,026	+4.1%
April	\$185,803	\$203,882	+9.7%
May	\$194,610	\$207,374	+6.6%
June	\$205,944	\$220,316	+7.0%
July	\$200,461	\$220,907	+10.2%
August	\$202,010	\$222,371	+10.1%
September	\$194,830	\$217,769	+11.8%
October	\$197,154	\$220,253	+11.7%
November	\$189,999	\$215,807	+13.6%
December	\$185,102	\$219,132	+18.4%
12-Month Avg	\$193,341	\$210,787	+9.0%

Historical Average Sales Price



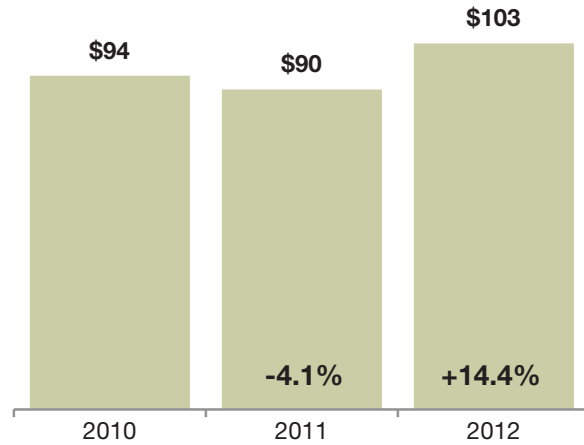
Price Per Square Foot

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

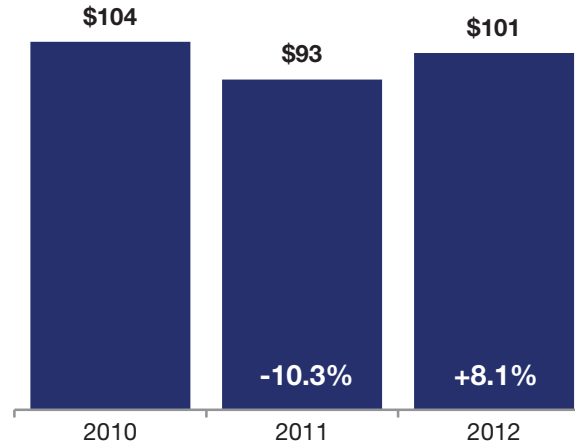


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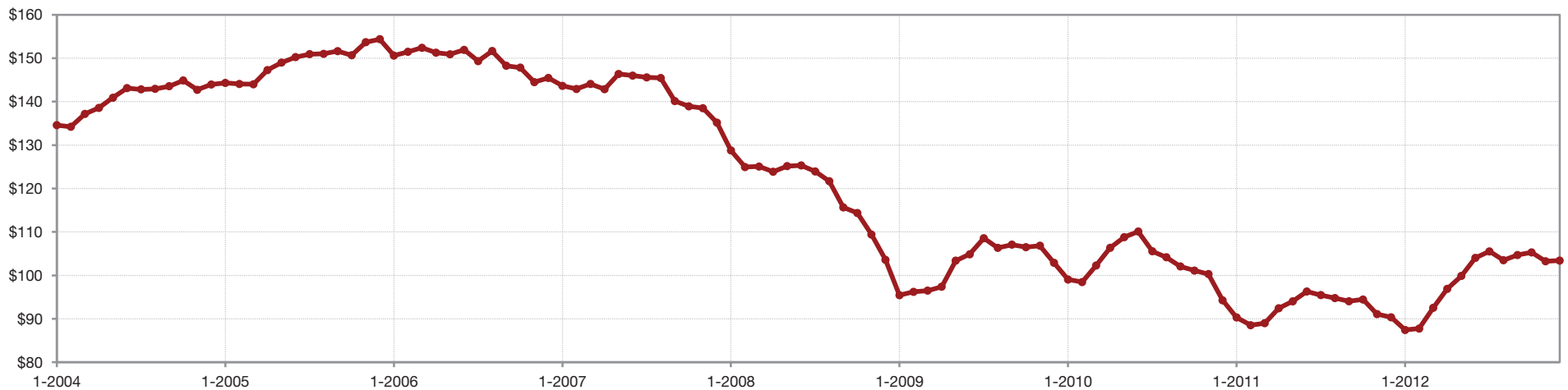


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$90	\$87	-3.2%
February	\$89	\$88	-0.9%
March	\$89	\$93	+4.0%
April	\$92	\$97	+4.8%
May	\$94	\$100	+6.2%
June	\$96	\$104	+8.0%
July	\$95	\$106	+10.5%
August	\$95	\$103	+9.2%
September	\$94	\$105	+11.3%
October	\$94	\$105	+11.5%
November	\$91	\$103	+13.3%
December	\$90	\$103	+14.4%
12-Month Avg	\$93	\$101	+8.1%

Historical Price Per Square Foot



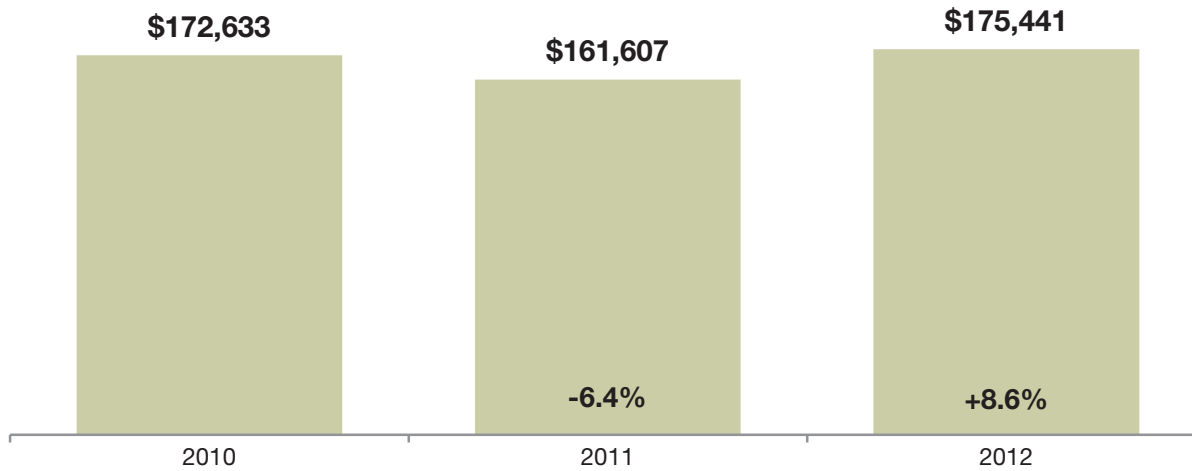
10K Housing Value Index

The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.



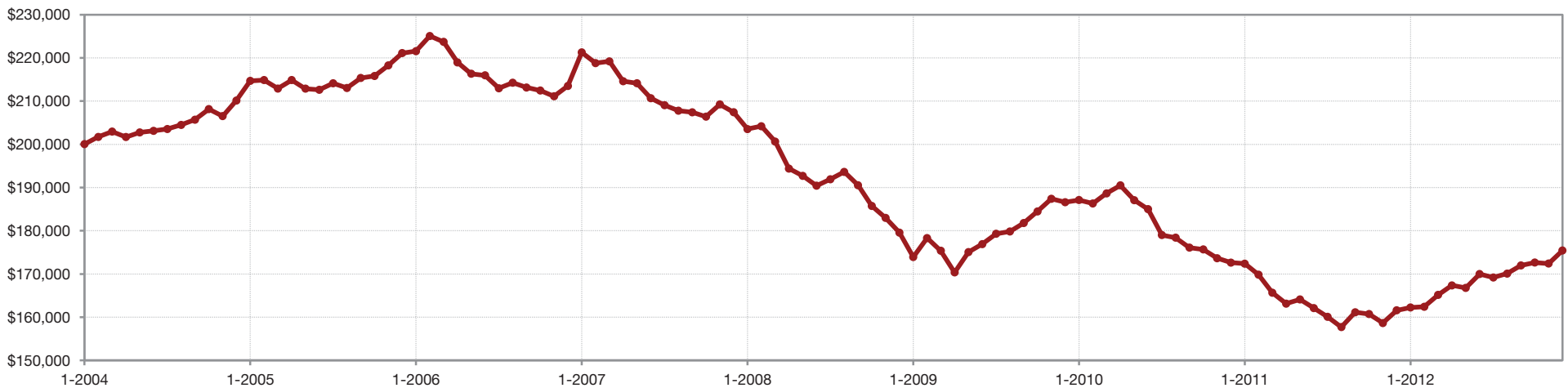
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Month	Prior Year	Current Year	+ / -
January	\$172,391	\$162,259	-5.9%
February	\$169,844	\$162,420	-4.4%
March	\$165,669	\$165,174	-0.3%
April	\$163,141	\$167,359	+2.6%
May	\$164,117	\$166,785	+1.6%
June	\$162,113	\$170,000	+4.9%
July	\$160,095	\$169,193	+5.7%
August	\$157,724	\$170,091	+7.8%
September	\$161,144	\$171,987	+6.7%
October	\$160,741	\$172,661	+7.4%
November	\$158,649	\$172,429	+8.7%
December	\$161,607	\$175,441	+8.6%
12-Month Avg	\$163,103	\$168,817	+3.6%

Historical 10K Housing Value Index



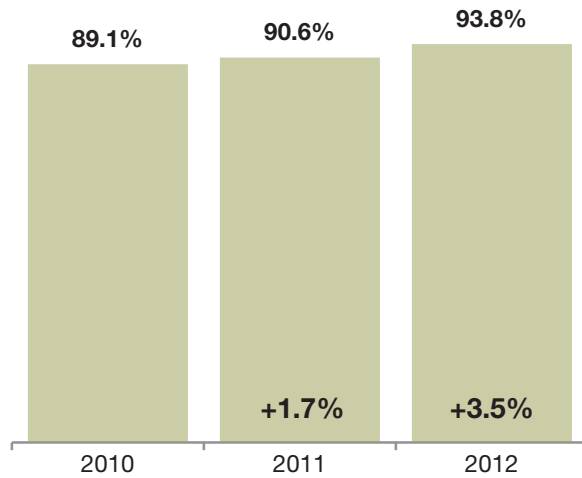
Percent of Original List Price Received

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.

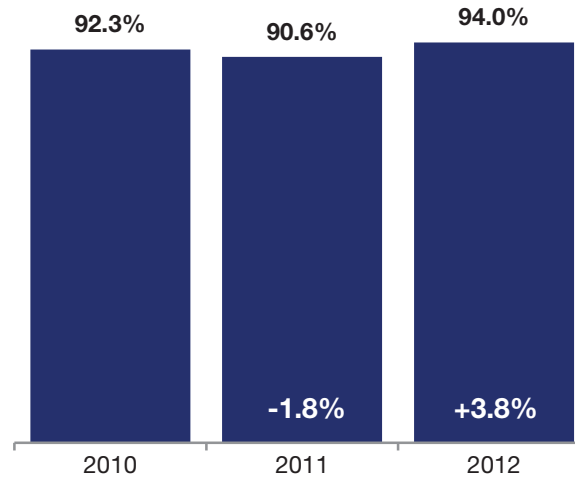


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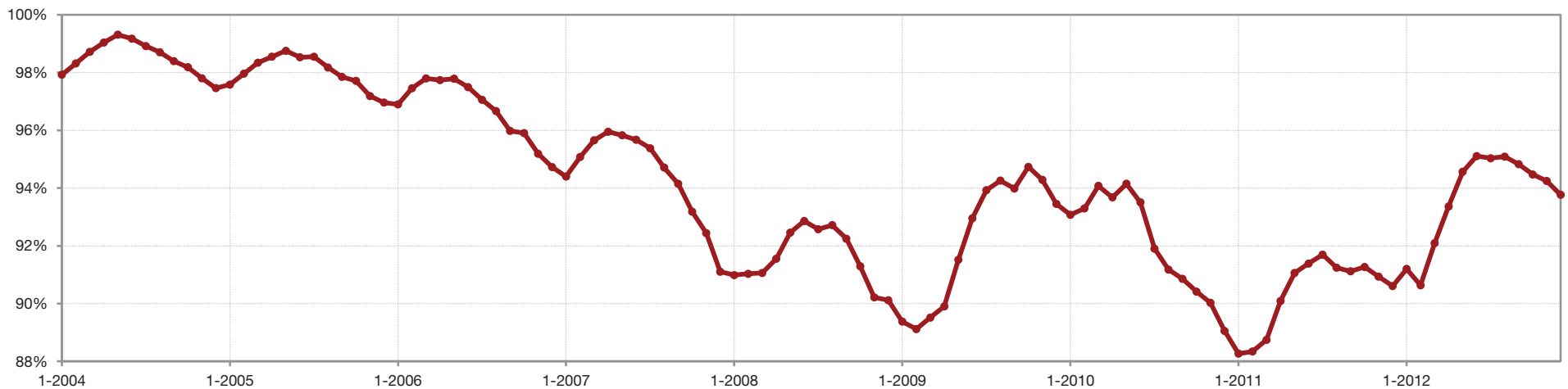


Year To Date



Month	Prior Year	Current Year	+ / -
January	88.3%	91.2%	+3.3%
February	88.3%	90.6%	+2.6%
March	88.7%	92.1%	+3.8%
April	90.1%	93.4%	+3.7%
May	91.1%	94.6%	+3.8%
June	91.4%	95.1%	+4.0%
July	91.7%	95.0%	+3.6%
August	91.2%	95.1%	+4.3%
September	91.1%	94.8%	+4.1%
October	91.3%	94.5%	+3.5%
November	90.9%	94.2%	+3.6%
December	90.6%	93.8%	+3.5%
12-Month Avg	90.6%	94.0%	+3.8%

Historical Percent of Original List Price Received



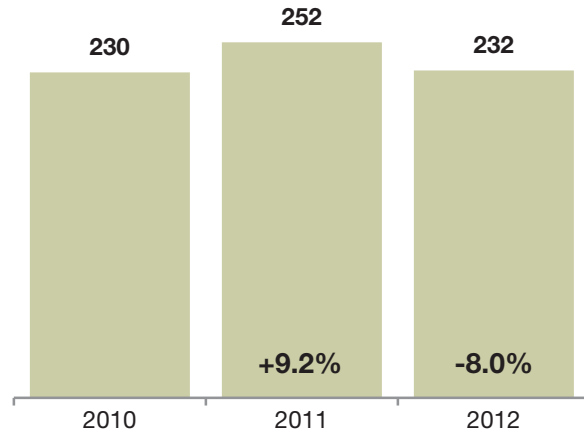
Housing Affordability Index

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.

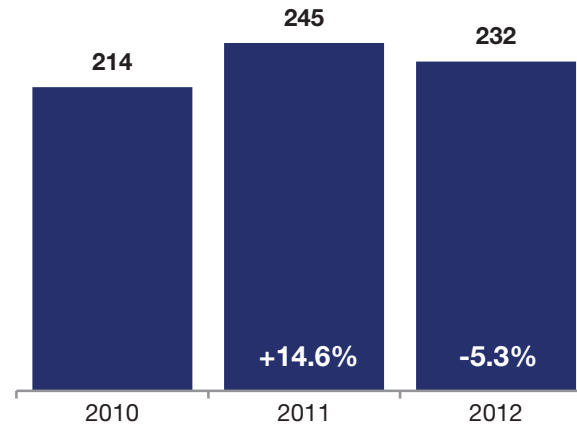


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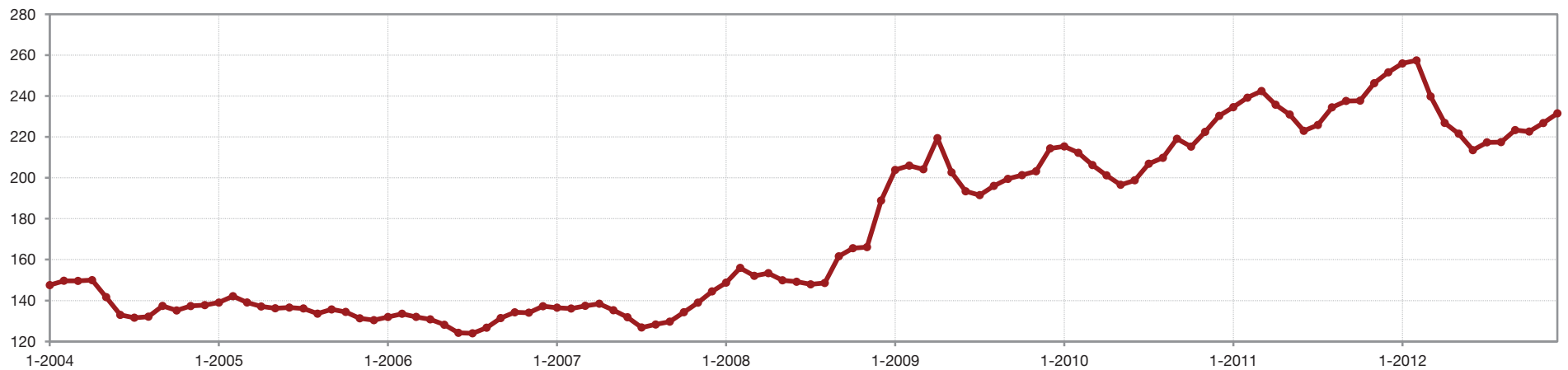


Year To Date



Month	Prior Year	Current Year	+ / -
January	235	256	+9.1%
February	239	257	+7.6%
March	242	240	-1.1%
April	236	227	-3.8%
May	231	222	-4.1%
June	223	214	-4.2%
July	226	217	-3.7%
August	234	217	-7.3%
September	238	223	-6.0%
October	238	223	-6.4%
November	246	227	-7.9%
December	252	232	-8.0%
12-Month Avg	237	230	-3.0%

Historical Housing Affordability Index



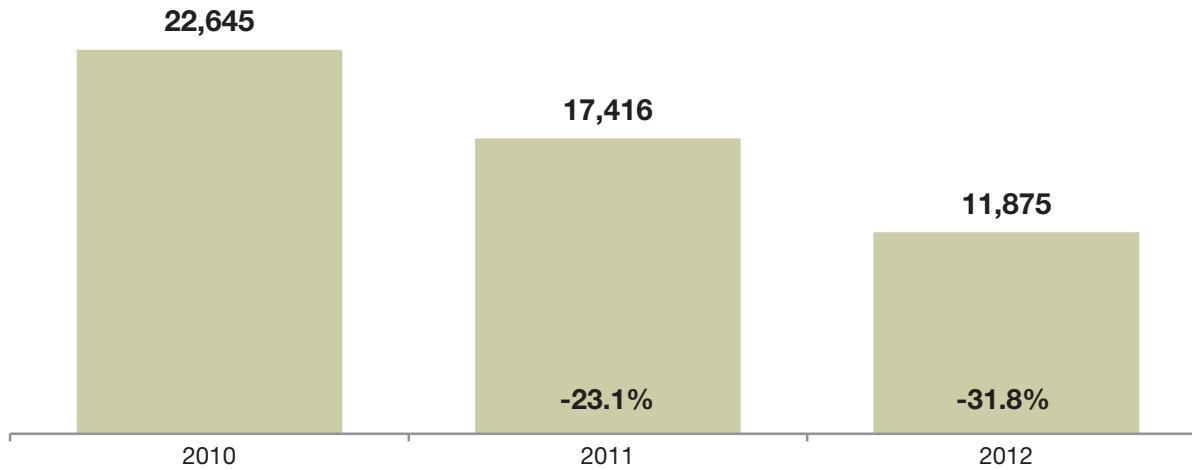
Inventory of Homes for Sale

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



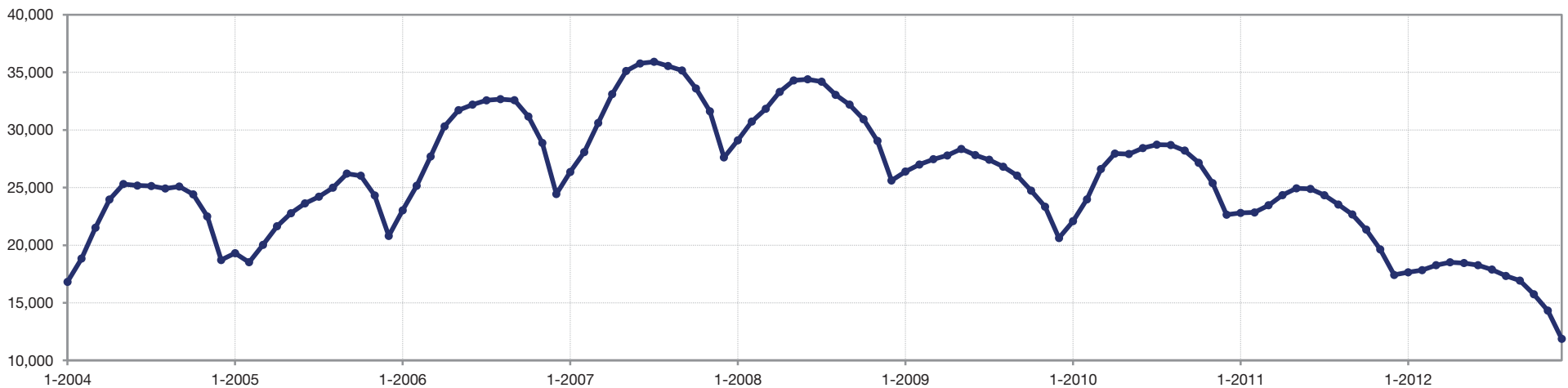
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Month	Prior Year	Current Year	+ / -
January	22,800	17,646	-22.6%
February	22,839	17,833	-21.9%
March	23,466	18,266	-22.2%
April	24,341	18,517	-23.9%
May	24,932	18,453	-26.0%
June	24,884	18,264	-26.6%
July	24,334	17,888	-26.5%
August	23,526	17,330	-26.3%
September	22,668	16,927	-25.3%
October	21,353	15,743	-26.3%
November	19,636	14,326	-27.0%
December	17,416	11,875	-31.8%
12-Month Avg	22,683	16,922	-25.5%

Historical Inventory of Homes for Sale



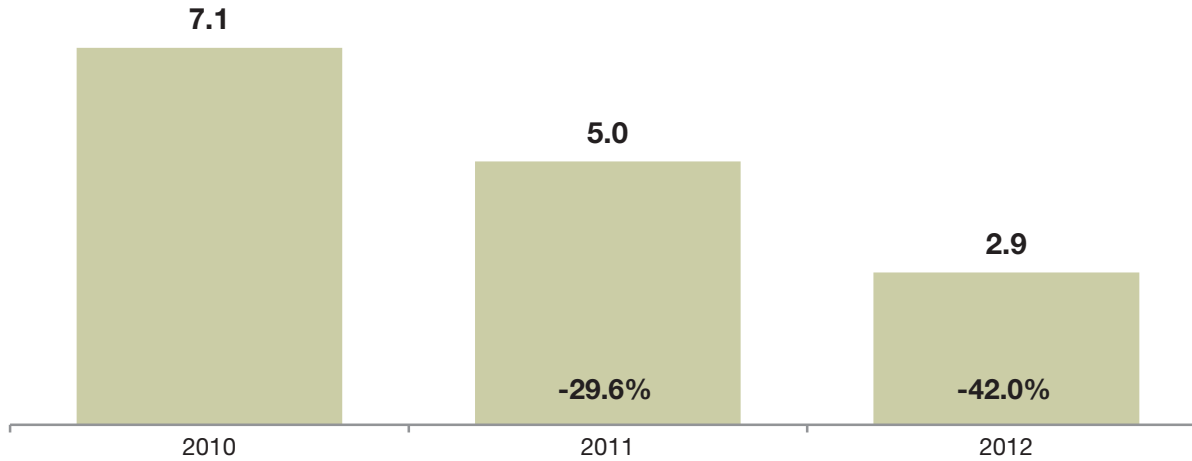
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.



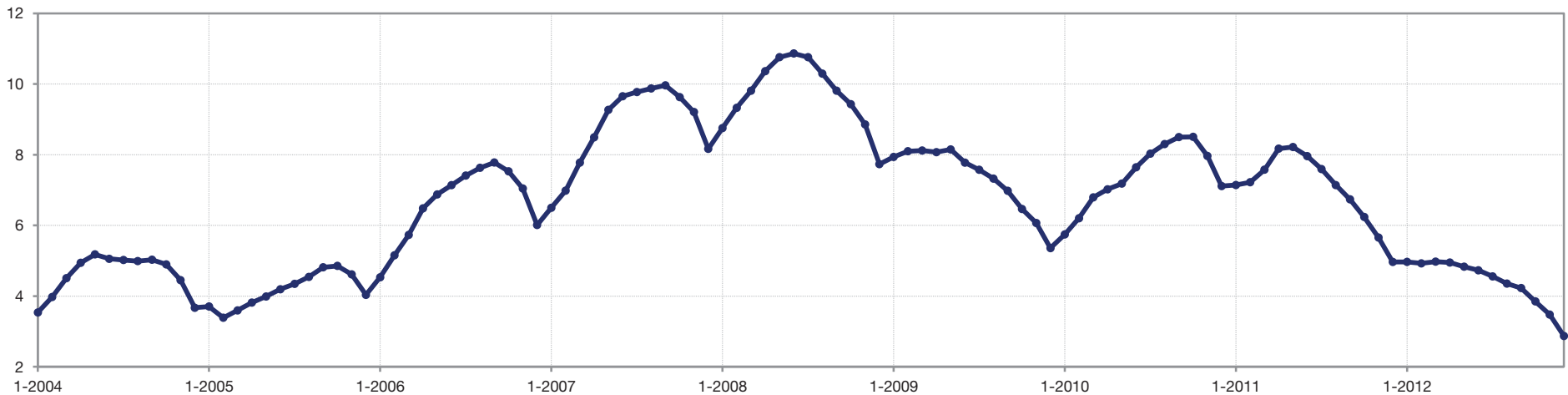
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Month	Prior Year	Current Year	+ / -
January	7.1	5.0	-29.6%
February	7.2	4.9	-31.9%
March	7.6	5.0	-34.2%
April	8.2	5.0	-39.0%
May	8.2	4.8	-41.5%
June	8.0	4.7	-41.3%
July	7.6	4.6	-39.5%
August	7.1	4.4	-38.0%
September	6.7	4.2	-37.3%
October	6.2	3.9	-37.1%
November	5.7	3.5	-38.6%
December	5.0	2.9	-42.0%
12-Month Avg	7.1	4.4	-38.0%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates

Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, FHA Rehab 203k, Special Funding, Other and Unknown.



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Historical Mortgage Finance Utilization Rates

