

Monthly Indicators

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



MINNEAPOLIS AREA Association
of REALTORS®

July 2013

It won't be long before the housing recovery is simply referred to as housing. Institutional and cash buyers have effectively priced themselves out of the market. During the downturn, much inventory was purchased by these groups. Now that prices are rising, there's less incentive for these kinds of buyers, yet affordability for consumers remains attractive.

New Listings in the Twin Cities region increased 24.6 percent to 7,298. Pending Sales were up 17.4 percent to 5,385. Inventory levels shrank 13.0 percent to 15,671 units.

Prices got a lift. The Median Sales Price increased 17.2 percent to \$208,757. Days on Market was down 31.4 percent to 72 days. Absorption rates improved as Months Supply of Inventory was down 21.7 percent to 3.6 months.

With mortgage rates slightly up but relatively low by historic standards, the Fed has indicated no change in monetary policy based on a moderately-paced economic expansion. Although the unemployment rate remains a factor to watch, the housing recovery continues to plug along, helping the greater economy with flourishing activity in sales and prices. Housing has made a positive contribution to real GDP growth for 11 consecutive quarters.

Quick Facts

+ 17.7% **+ 17.2%** **- 13.0%**

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)	7-2012	7-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		5,856	7,298	+ 24.6%	42,322	46,117	+ 9.0%
Pending Sales		4,585	5,385	+ 17.4%	30,067	33,315	+ 10.8%
Closed Sales		4,761	5,603	+ 17.7%	27,694	30,518	+ 10.2%
Days on Market Until Sale		105	72	- 31.4%	126	90	- 28.6%
Median List Price		\$196,250	\$221,900	+ 13.1%	\$195,000	\$219,900	+ 12.8%
Median Sales Price		\$178,087	\$208,757	+ 17.2%	\$163,000	\$189,500	+ 16.3%
10K Housing Value Index		\$168,669	\$182,042	+ 7.9%	--	--	--
Price Per Square Foot		\$106	\$117	+ 11.1%	\$98	\$111	+ 13.0%
Percent of Original List Price Received		95.0%	97.5%	+ 2.6%	93.5%	96.2%	+ 2.9%
Inventory of Homes for Sale		18,019	15,671	- 13.0%	--	--	--
Months Supply of Homes for Sale		4.6	3.6	- 21.7%	--	--	--

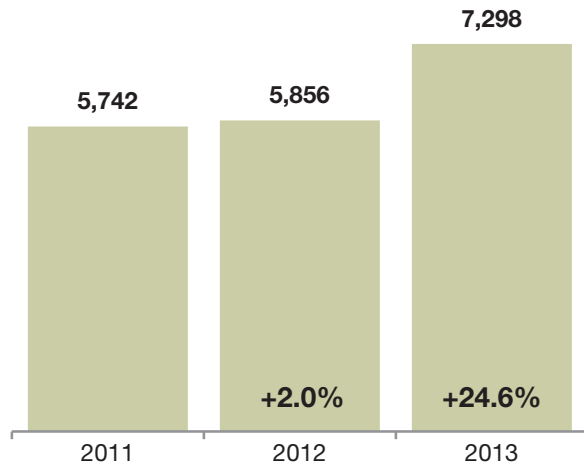
New Listings

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

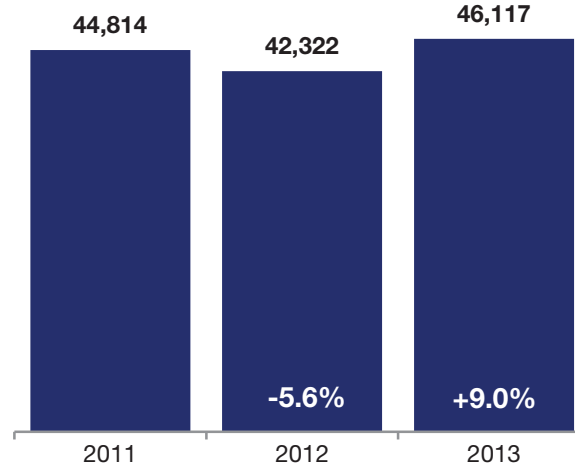


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July



Year To Date



Month	Prior Year	Current Year	+ / -
August	6,082	5,969	-1.9%
September	5,571	5,342	-4.1%
October	4,931	5,302	+7.5%
November	4,111	4,120	+0.2%
December	3,377	2,855	-15.5%
January	5,113	4,798	-6.2%
February	5,370	4,858	-9.5%
March	6,473	6,150	-5.0%
April	6,550	7,058	+7.8%
May	6,602	8,324	+26.1%
June	6,358	7,631	+20.0%
July	5,856	7,298	+24.6%
12-Month Avg	5,533	5,809	+5.0%

Historical New Listing Activity



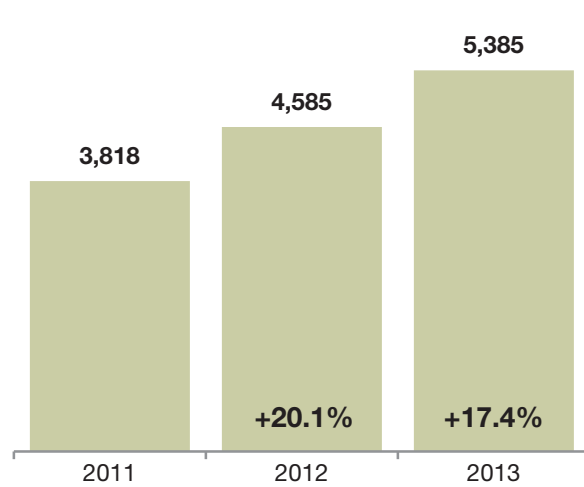
Pending Sales

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

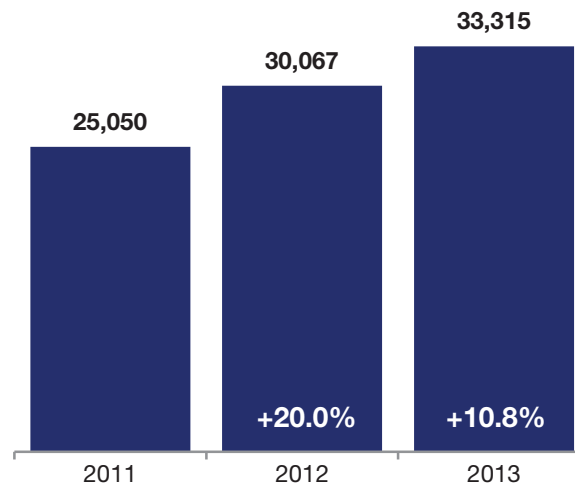


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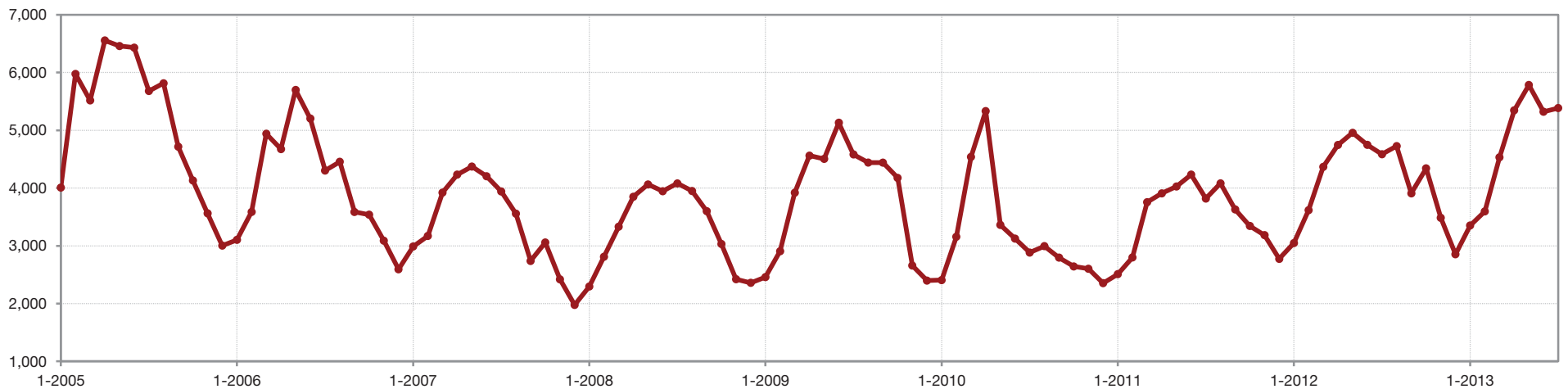


Year To Date



Month	Prior Year	Current Year	+ / -
August	4,081	4,726	+15.8%
September	3,630	3,908	+7.7%
October	3,344	4,341	+29.8%
November	3,185	3,485	+9.4%
December	2,774	2,854	+2.9%
January	3,048	3,352	+10.0%
February	3,617	3,596	-0.6%
March	4,367	4,532	+3.8%
April	4,746	5,345	+12.6%
May	4,956	5,784	+16.7%
June	4,748	5,321	+12.1%
July	4,585	5,385	+17.4%
12-Month Avg	3,923	4,386	+11.8%

Historical Pending Sales Activity



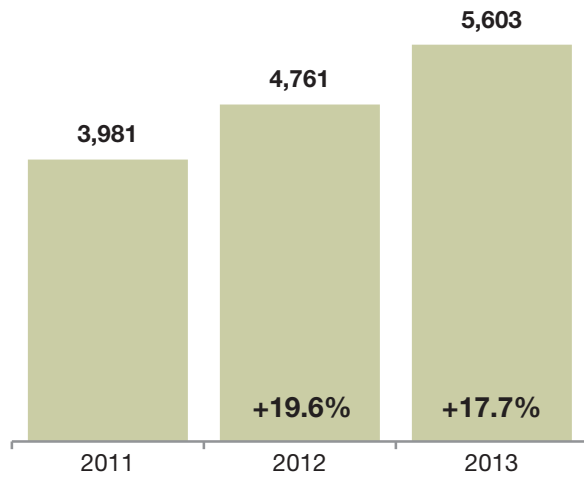
Closed Sales

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

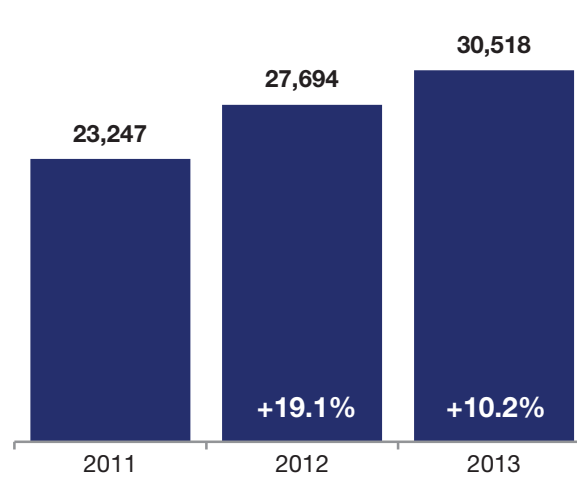


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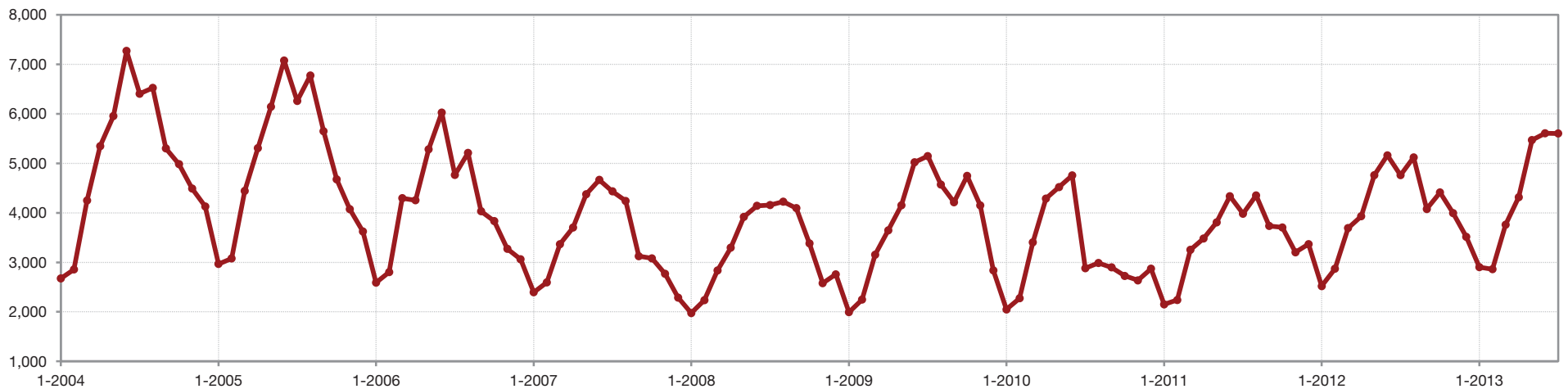


Year To Date



Month	Prior Year	Current Year	+ / -
August	4,351	5,119	+17.7%
September	3,735	4,076	+9.1%
October	3,704	4,412	+19.1%
November	3,202	3,994	+24.7%
December	3,367	3,515	+4.4%
January	2,519	2,903	+15.2%
February	2,871	2,862	-0.3%
March	3,692	3,760	+1.8%
April	3,931	4,315	+9.8%
May	4,760	5,469	+14.9%
June	5,160	5,606	+8.6%
July	4,761	5,603	+17.7%
12-Month Avg	3,838	4,303	+11.9%

Historical Closed Sales Activity



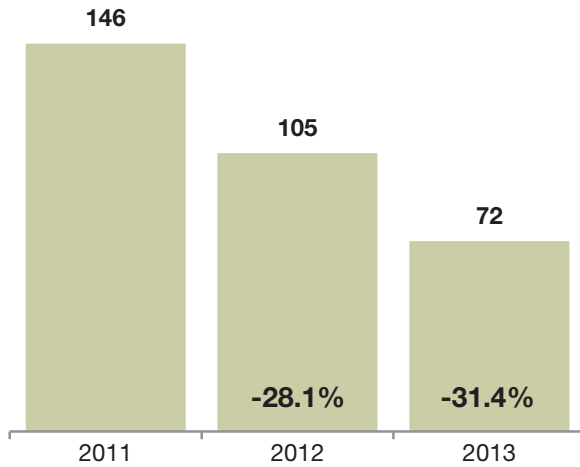
Days on Market Until Sale

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

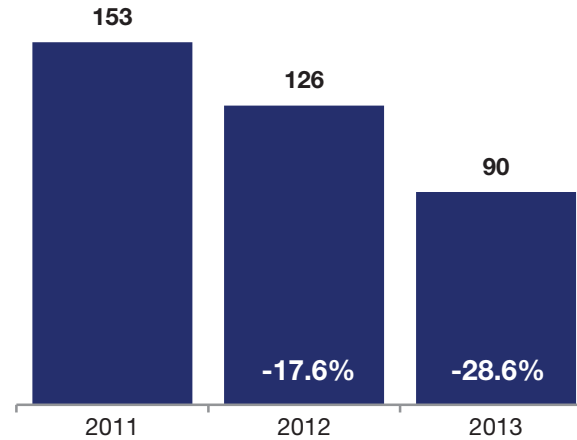


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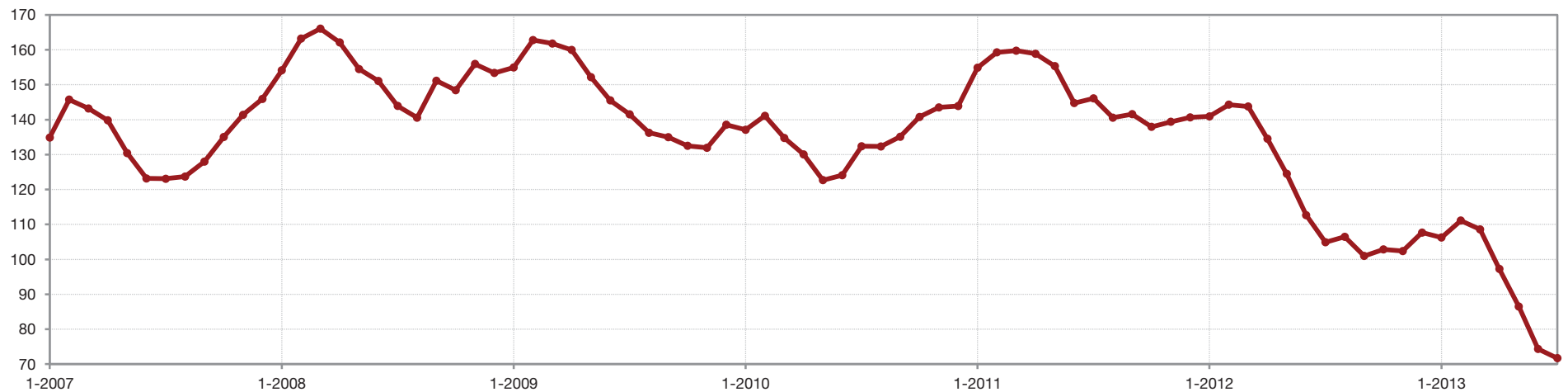


Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	141	106	-24.8%
February	144	111	-22.9%
March	144	109	-24.3%
April	135	97	-28.1%
May	124	87	-29.8%
June	113	74	-34.5%
July	105	72	-31.4%
12-Month Avg	132	96	-27.3%

Historical Days on Market Until Sale



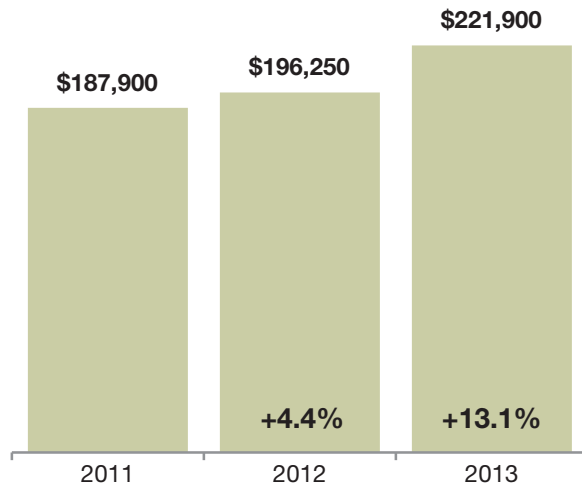
Median Original List Price

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

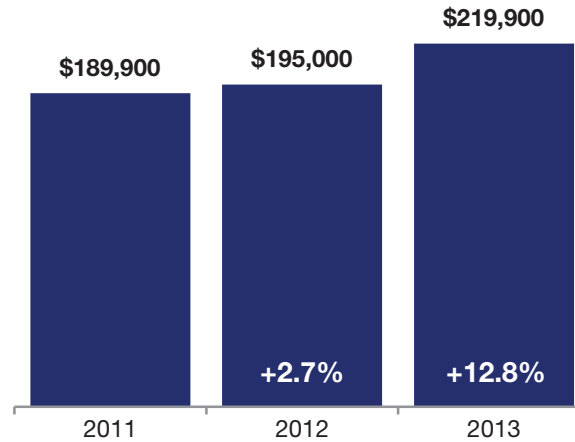


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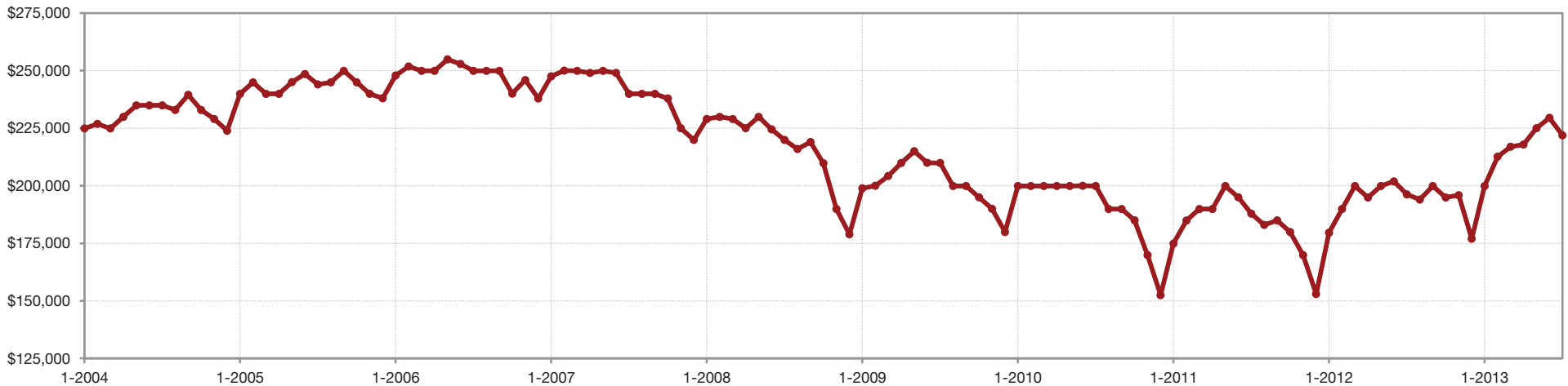


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$183,000	\$194,000	+6.0%
September	\$184,959	\$199,900	+8.1%
October	\$179,900	\$194,900	+8.3%
November	\$169,900	\$195,900	+15.3%
December	\$153,000	\$177,000	+15.7%
January	\$179,625	\$199,900	+11.3%
February	\$189,900	\$212,645	+12.0%
March	\$199,900	\$216,950	+8.5%
April	\$194,900	\$217,900	+11.8%
May	\$199,900	\$225,000	+12.6%
June	\$201,900	\$229,500	+13.7%
July	\$196,250	\$221,900	+13.1%
12-Month Med	\$189,750	\$210,000	+10.7%

Historical Median Original List Price



Median Sales Price

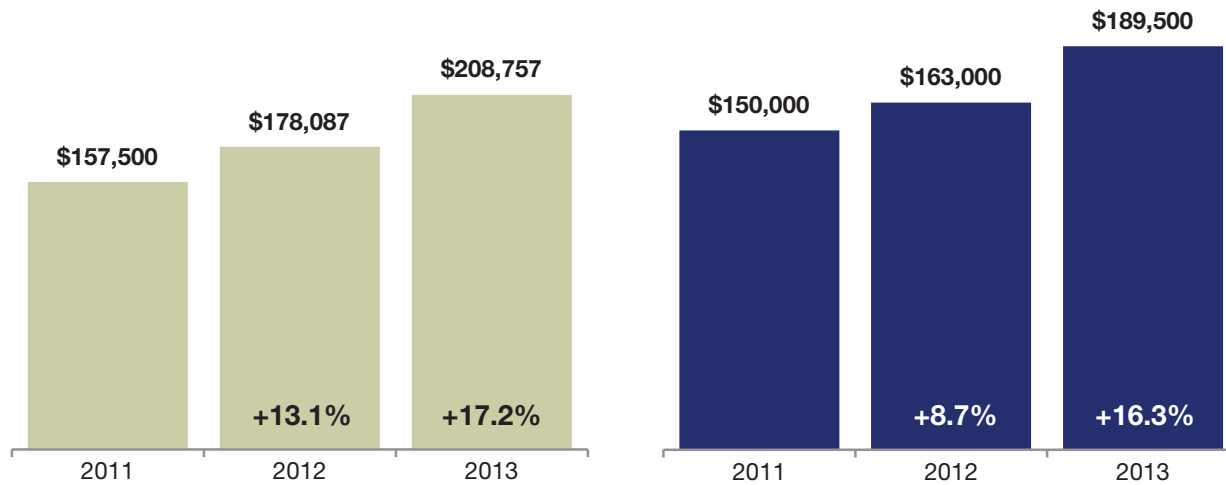
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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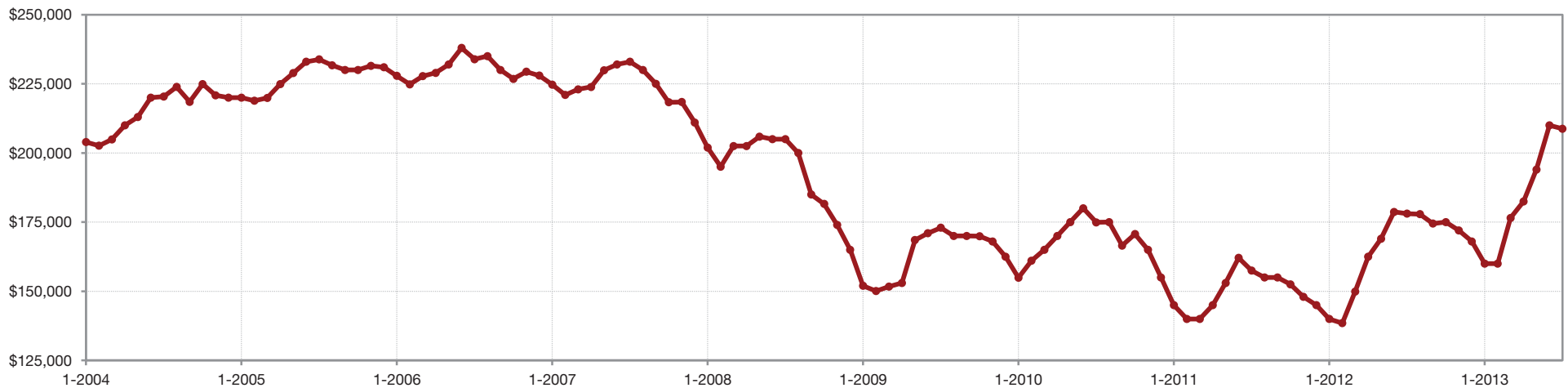
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$155,000	\$177,900	+14.8%
September	\$155,000	\$174,500	+12.6%
October	\$152,500	\$175,000	+14.8%
November	\$148,000	\$172,000	+16.2%
December	\$145,000	\$168,000	+15.9%
January	\$140,000	\$160,000	+14.3%
February	\$138,500	\$160,000	+15.5%
March	\$149,900	\$176,500	+17.7%
April	\$162,500	\$182,475	+12.3%
May	\$169,000	\$194,000	+14.8%
June	\$178,675	\$210,000	+17.5%
July	\$178,087	\$208,757	+17.2%
12-Month Med	\$158,500	\$182,500	+15.1%

Historical Median Sales Price



Average Sales Price

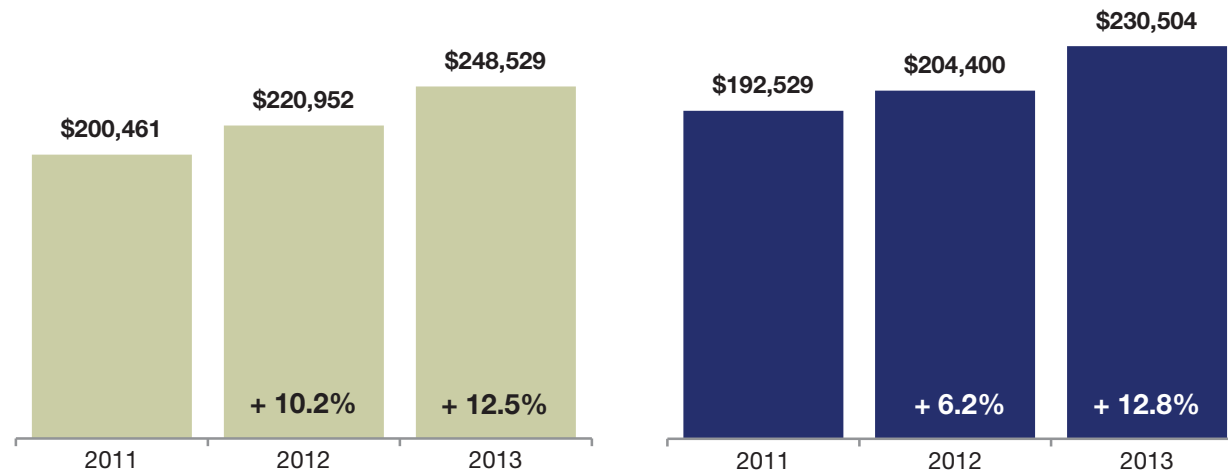
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



Month	Prior Year	Current Year	+ / -
August	\$202,010	\$222,390	+10.1%
September	\$194,830	\$217,781	+11.8%
October	\$197,151	\$220,214	+11.7%
November	\$189,999	\$215,511	+13.4%
December	\$185,102	\$218,195	+17.9%
January	\$181,253	\$199,946	+10.3%
February	\$181,465	\$202,029	+11.3%
March	\$191,026	\$215,713	+12.9%
April	\$203,881	\$225,539	+10.6%
May	\$207,374	\$236,171	+13.9%
June	\$220,319	\$250,874	+13.9%
July	\$220,952	\$248,529	+12.5%
12-Month Avg	\$200,399	\$225,832	+12.7%

Historical Average Sales Price



Price Per Square Foot

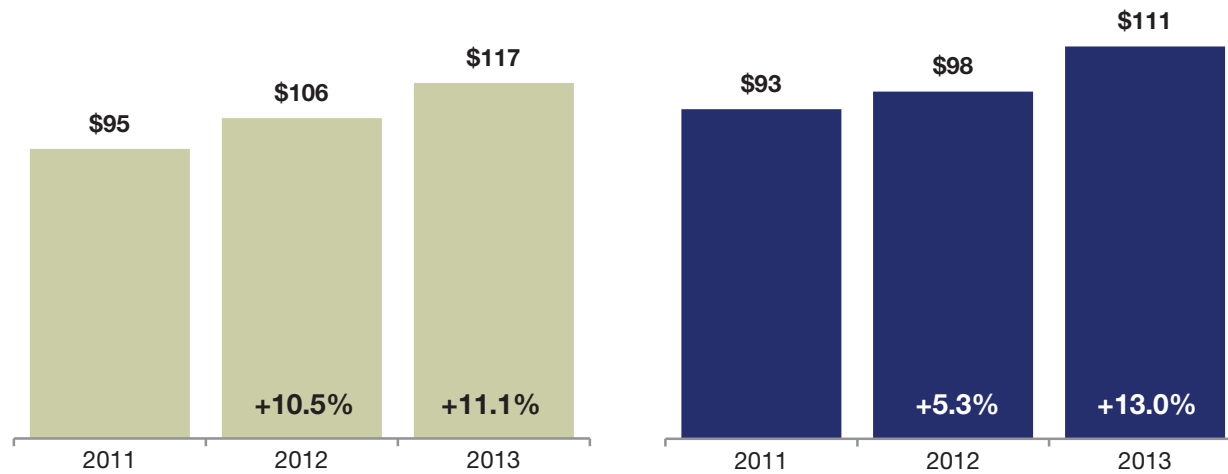
The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



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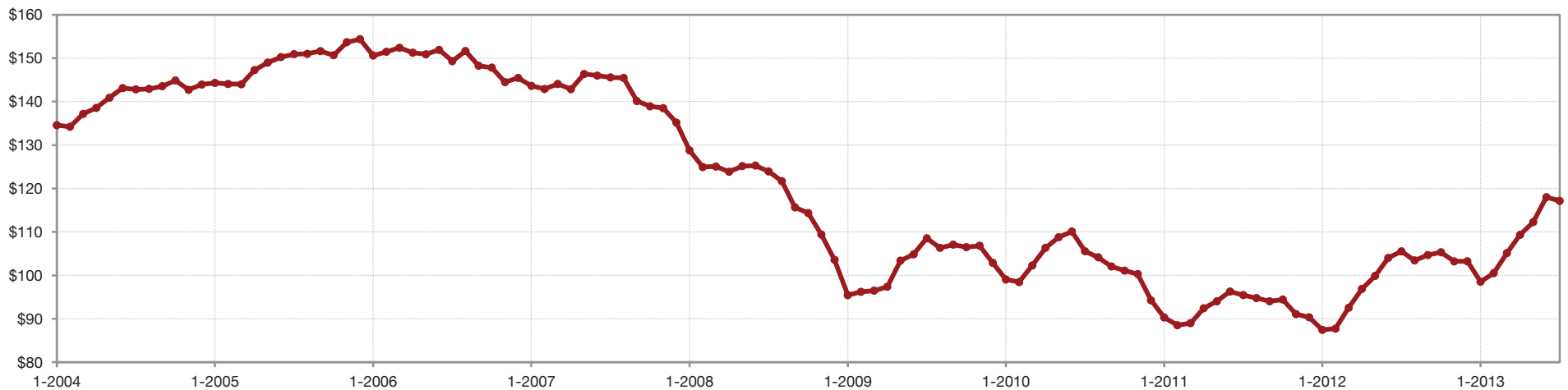
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$95	\$103	+9.2%
September	\$94	\$105	+11.4%
October	\$94	\$105	+11.4%
November	\$91	\$103	+13.3%
December	\$90	\$103	+14.3%
January	\$87	\$99	+12.6%
February	\$88	\$101	+14.6%
March	\$93	\$105	+13.5%
April	\$97	\$109	+12.8%
May	\$100	\$112	+12.4%
June	\$104	\$118	+13.5%
July	\$106	\$117	+11.1%
12-Month Avg	\$96	\$108	+12.4%

Historical Price Per Square Foot



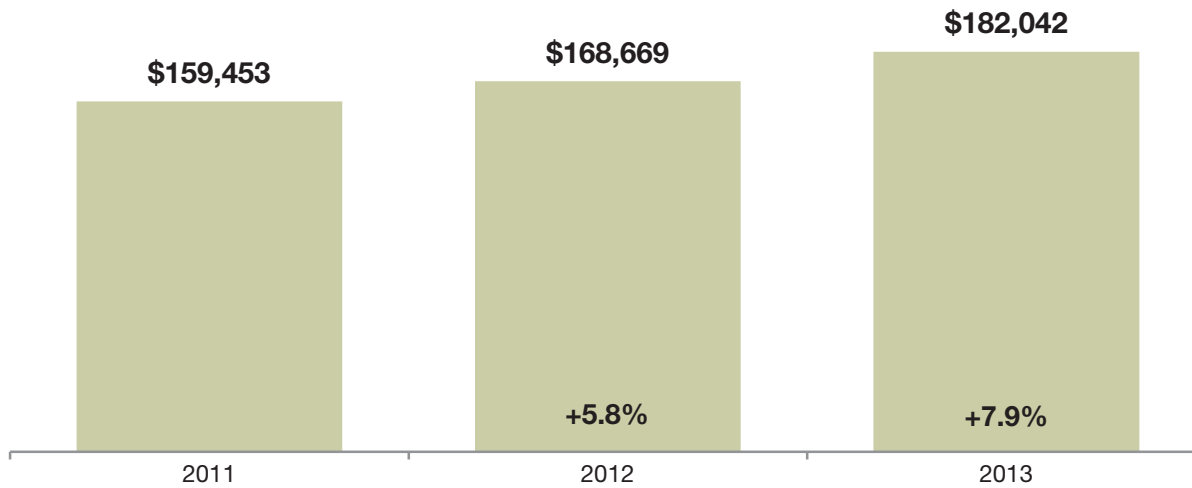
10K Housing Value Index

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.



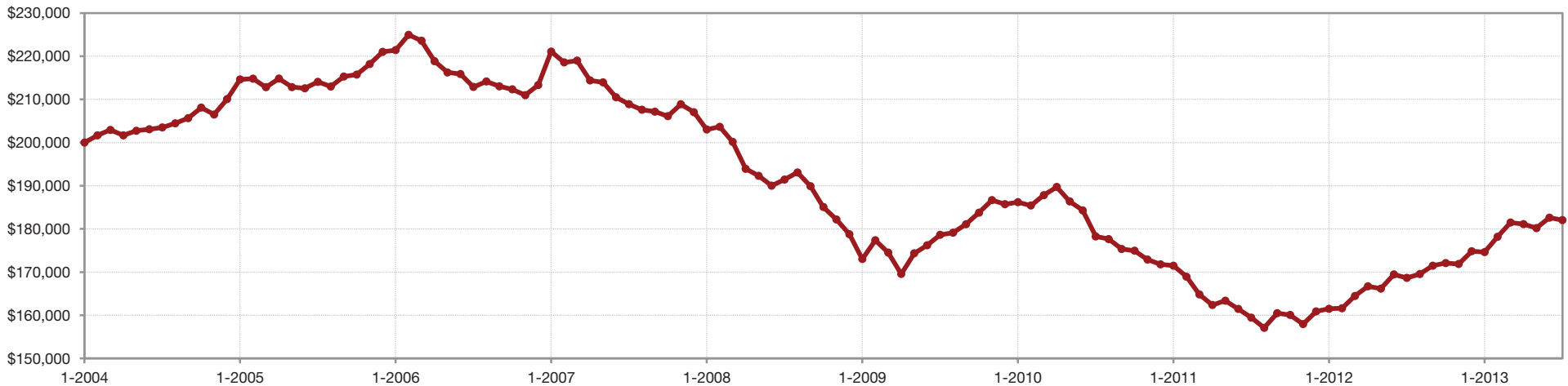
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Month	Prior Year	Current Year	+ / -
August	\$157,099	\$169,559	+7.9%
September	\$160,493	\$171,482	+6.8%
October	\$160,087	\$172,094	+7.5%
November	\$157,971	\$171,890	+8.8%
December	\$160,898	\$174,839	+8.7%
January	\$161,503	\$174,636	+8.1%
February	\$161,622	\$178,186	+10.2%
March	\$164,476	\$181,491	+10.3%
April	\$166,714	\$181,116	+8.6%
May	\$166,176	\$180,191	+8.4%
June	\$169,469	\$182,609	+7.8%
July	\$168,669	\$182,042	+7.9%
12-Month Avg	\$162,931	\$176,678	+8.4%

Historical 10K Housing Value Index



Percent of Original List Price Received

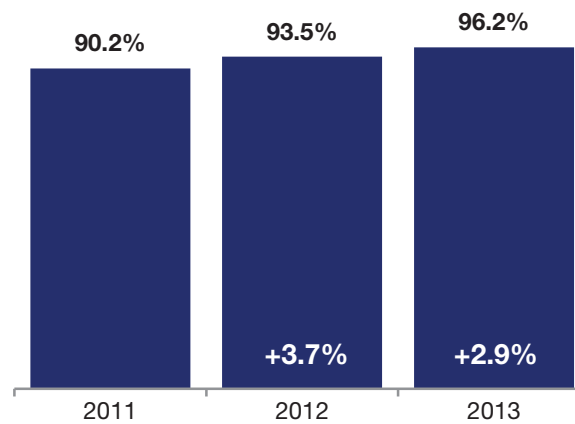
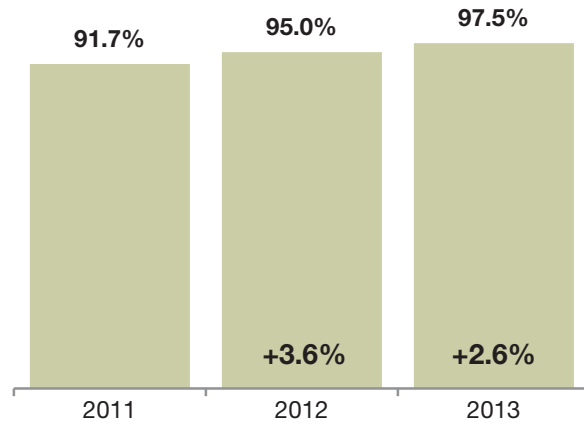
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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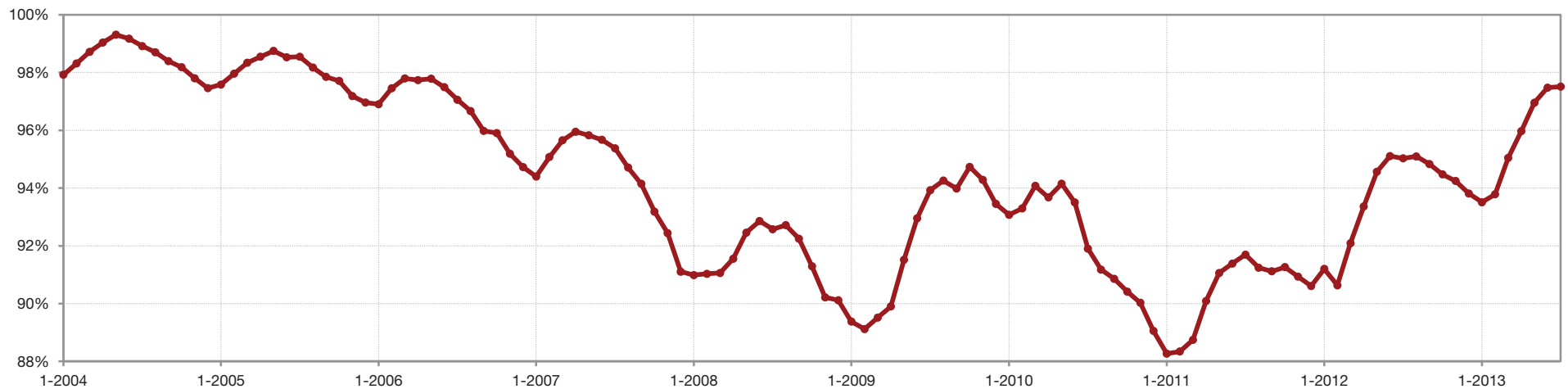
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	91.2%	93.5%	+2.5%
February	90.6%	93.8%	+3.5%
March	92.1%	95.0%	+3.1%
April	93.4%	96.0%	+2.8%
May	94.6%	97.0%	+2.5%
June	95.1%	97.5%	+2.5%
July	95.0%	97.5%	+2.6%
12-Month Avg	92.5%	95.5%	+3.2%

Historical Percent of Original List Price Received



Housing Affordability Index

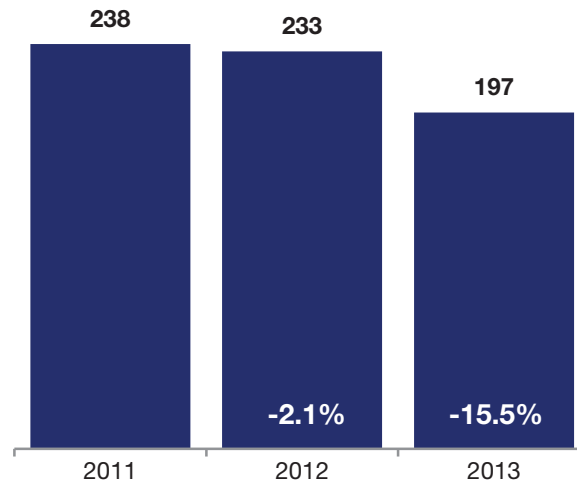
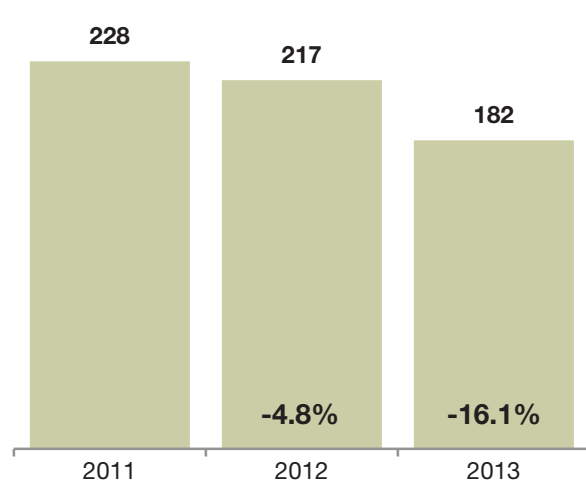
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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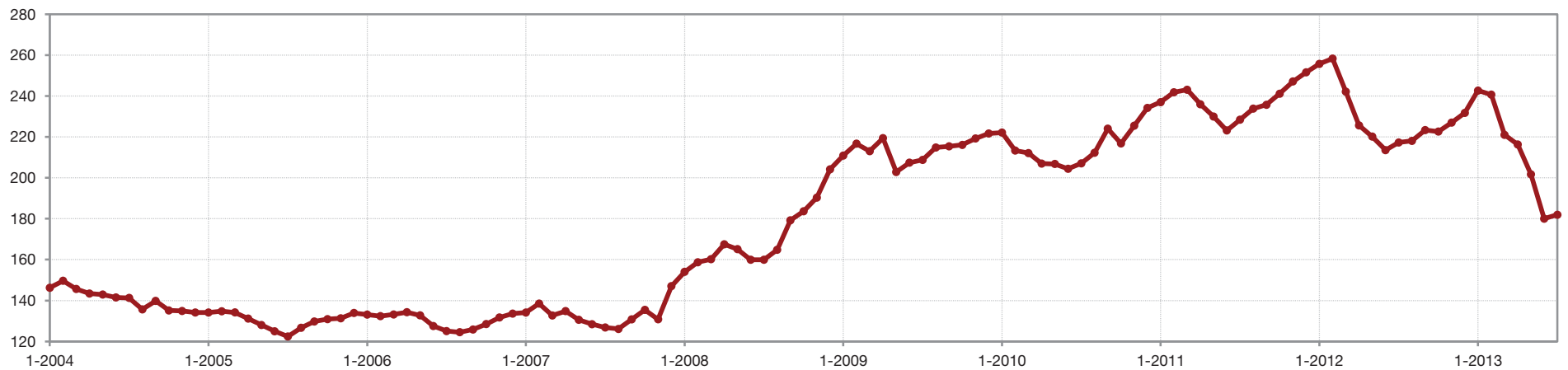
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	234	218	-6.8%
September	236	223	-5.5%
October	241	223	-7.5%
November	247	227	-8.1%
December	252	232	-7.9%
January	256	243	-5.1%
February	258	241	-6.6%
March	242	221	-8.7%
April	226	216	-4.4%
May	220	202	-8.2%
June	214	180	-15.9%
July	217	182	-16.1%
12-Month Avg	237	217	-8.4%

Historical Housing Affordability Index



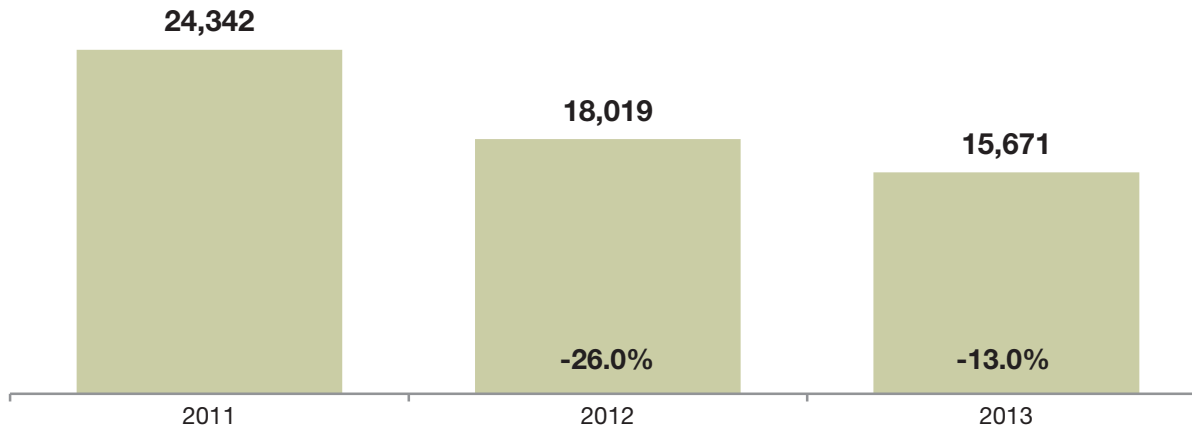
Inventory of Homes for Sale

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



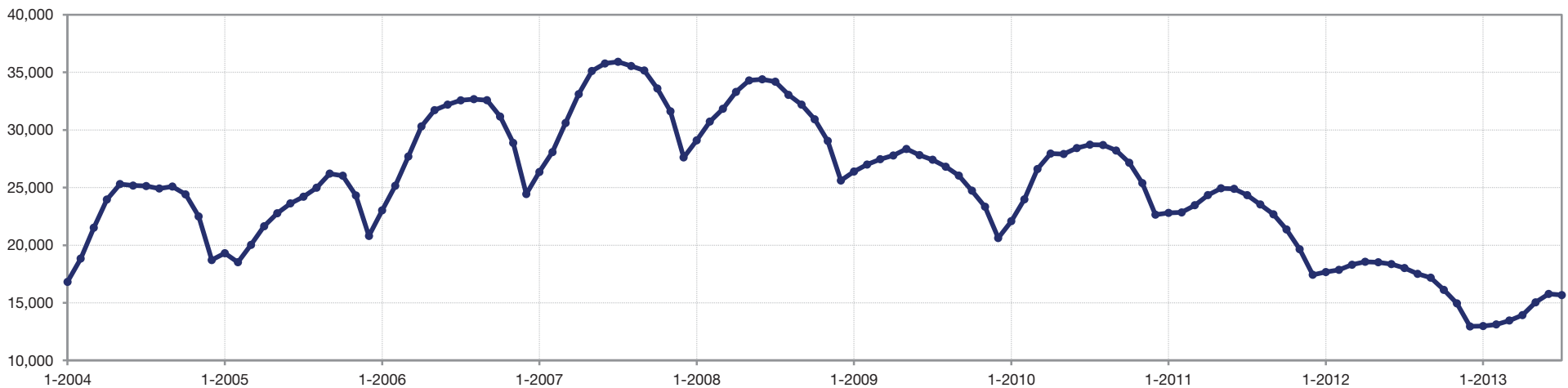
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Month	Prior Year	Current Year	+ / -
August	23,536	17,513	-25.6%
September	22,679	17,183	-24.2%
October	21,365	16,124	-24.5%
November	19,650	14,952	-23.9%
December	17,434	12,951	-25.7%
January	17,670	12,986	-26.5%
February	17,862	13,127	-26.5%
March	18,303	13,467	-26.4%
April	18,562	13,933	-24.9%
May	18,520	15,041	-18.8%
June	18,360	15,772	-14.1%
July	18,019	15,671	-13.0%
12-Month Avg	19,330	14,893	-22.9%

Historical Inventory of Homes for Sale



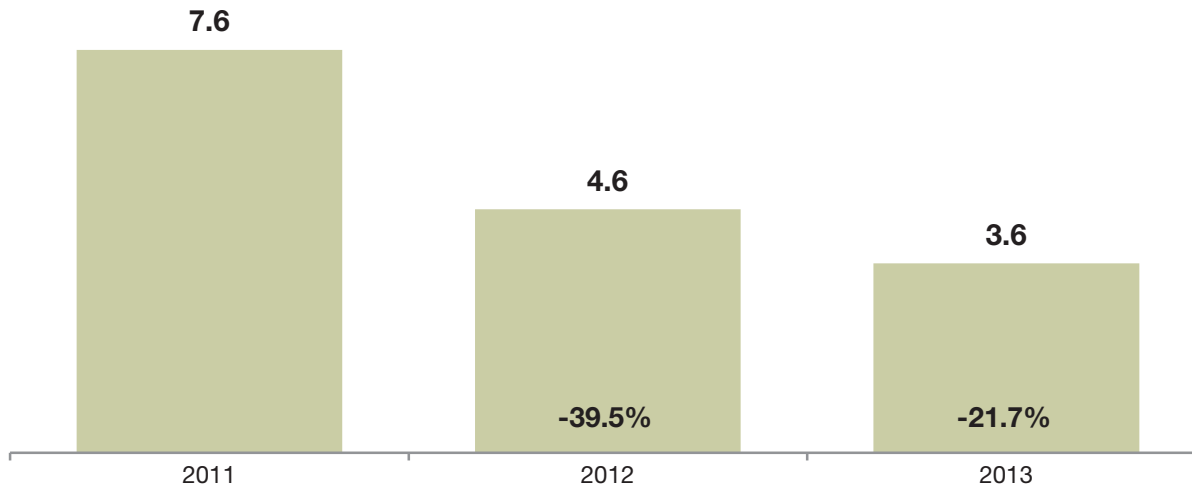
Months Supply of Inventory

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.



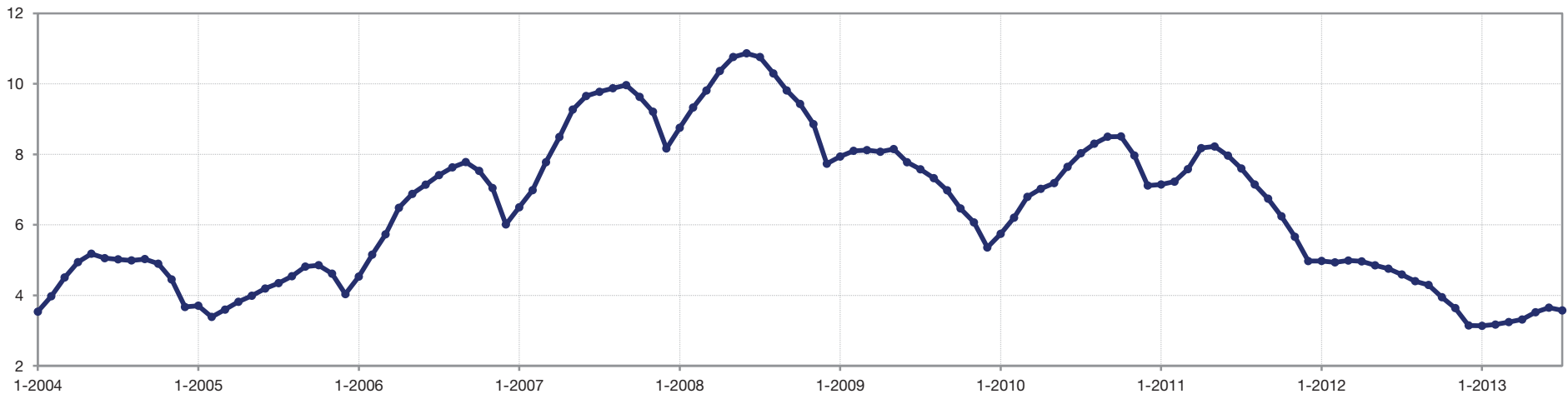
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Month	Prior Year	Current Year	+ / -
August	7.1	4.4	-38.0%
September	6.7	4.3	-35.8%
October	6.2	3.9	-37.1%
November	5.7	3.6	-36.8%
December	5.0	3.1	-38.0%
January	5.0	3.1	-38.0%
February	4.9	3.2	-34.7%
March	5.0	3.2	-36.0%
April	5.0	3.3	-34.0%
May	4.9	3.5	-28.6%
June	4.8	3.7	-22.9%
July	4.6	3.6	-21.7%
12-Month Avg	5.4	3.6	-33.3%

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

