

# Weekly Market Activity Report

A RESEARCH TOOL FROM THE MINNEAPOLIS AREA ASSOCIATION OF REALTORS®  
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MINNEAPOLIS AREA Association  
of REALTORS®

## For Week Ending January 18, 2014

Publish Date: January 27, 2014 • All comparisons are to 2013

Some say the big story of 2014 will be higher interest rates, some say it will be more inventory while others say it will be less foreclosure activity. The truth is likely to be an amalgamation of all of the above. The year 2013 was marked by variable but steady job growth, a good leading indicator of market activity. While consumers may be uneasy about higher rates, economic improvements can potentially offset any negative impact on affordability. The seasoned agent will recall a time when plenty of consumers were vying for properties when rates were double and triple what they are now.

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

- New Listings decreased 8.3% to 989
- Pending Sales decreased 24.8% to 591
- Inventory decreased 9.5% to 11,918

For the month of December:

- Median Sales Price increased 13.1% to \$190,050
- Days on Market decreased 20.4% to 86
- Percent of Original List Price Received increased 1.0% to 94.7%
- Months Supply of Inventory decreased 15.6% to 2.7

## Quick Facts

- 8.3%      - 24.8%      - 9.5%

Change in  
New Listings

Change in  
Pending Sales

Change in  
Inventory

### Metrics by Week

New Listings

Pending Sales

Inventory of Homes for Sale

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### Metrics by Month

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Median Sales Price

Percent of Original List Price Received

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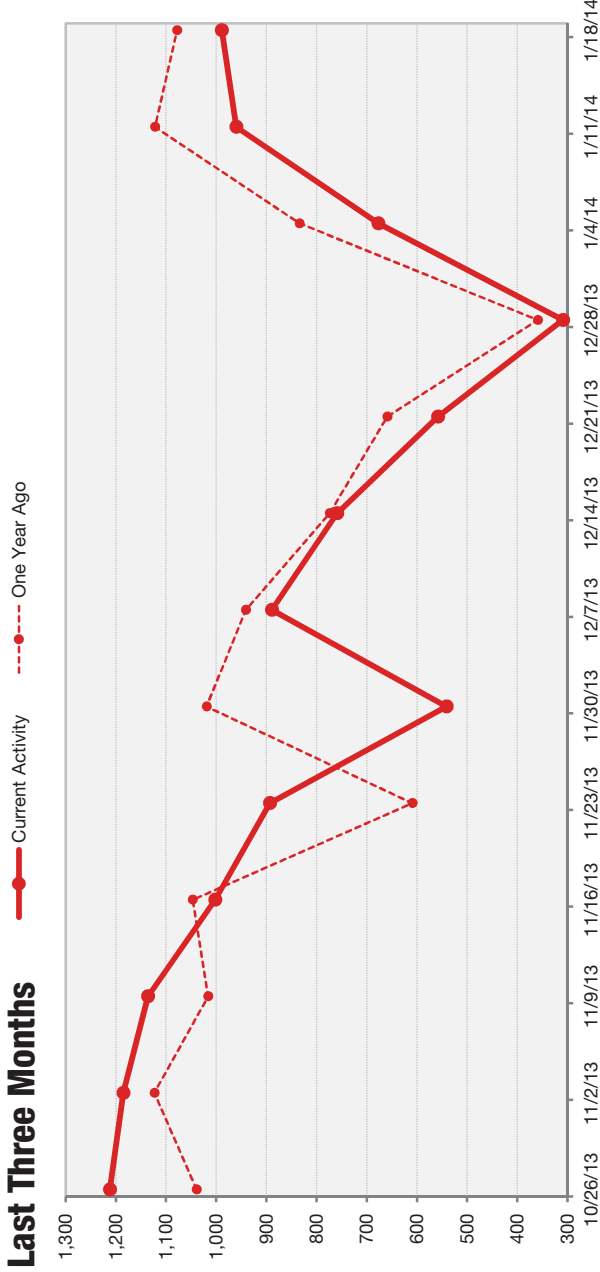


# New Listings

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

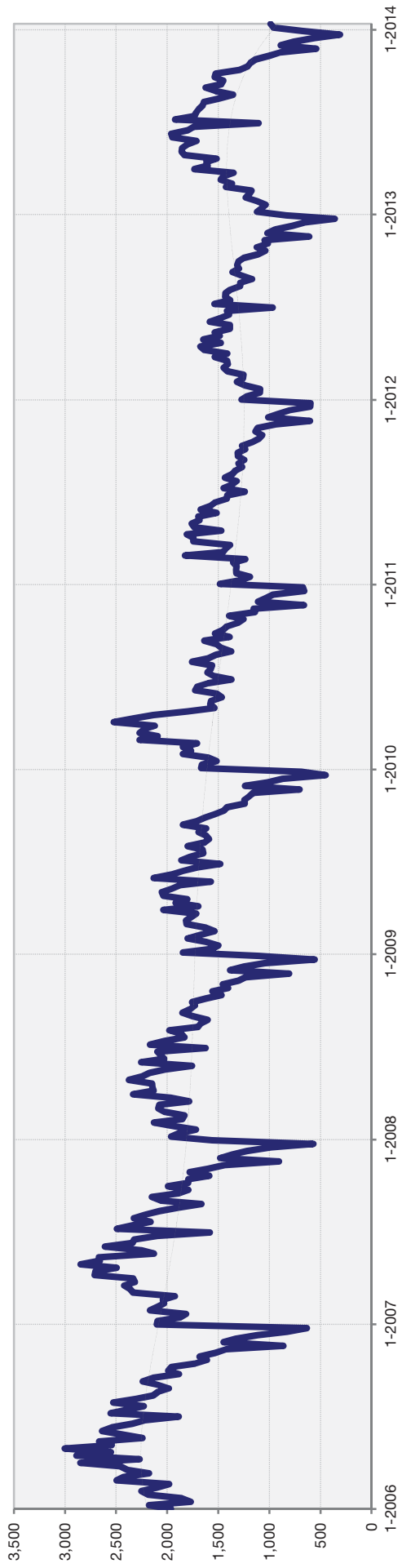


## Last Three Months



For the Week Ending	Current Activity	One Year Previous	+ / -
10/26/2013	1,212	1,039	+ 16.7%
11/2/2013	1,185	1,123	+ 5.5%
11/9/2013	1,136	1,016	+ 11.8%
11/16/2013	1,002	1,047	- 4.3%
11/23/2013	893	609	+ 46.6%
11/30/2013	541	1,019	- 46.9%
12/7/2013	889	941	- 5.5%
12/14/2013	759	774	- 1.9%
12/21/2013	558	659	- 15.3%
12/28/2013	309	359	- 13.9%
1/4/2014	677	834	- 18.8%
1/11/2014	960	1,122	- 14.4%
1/18/2014	989	1,078	- 8.3%
<b>3-Month Total</b>	<b>11,110</b>	<b>11,620</b>	<b>- 4.4%</b>

## Historical New Listings

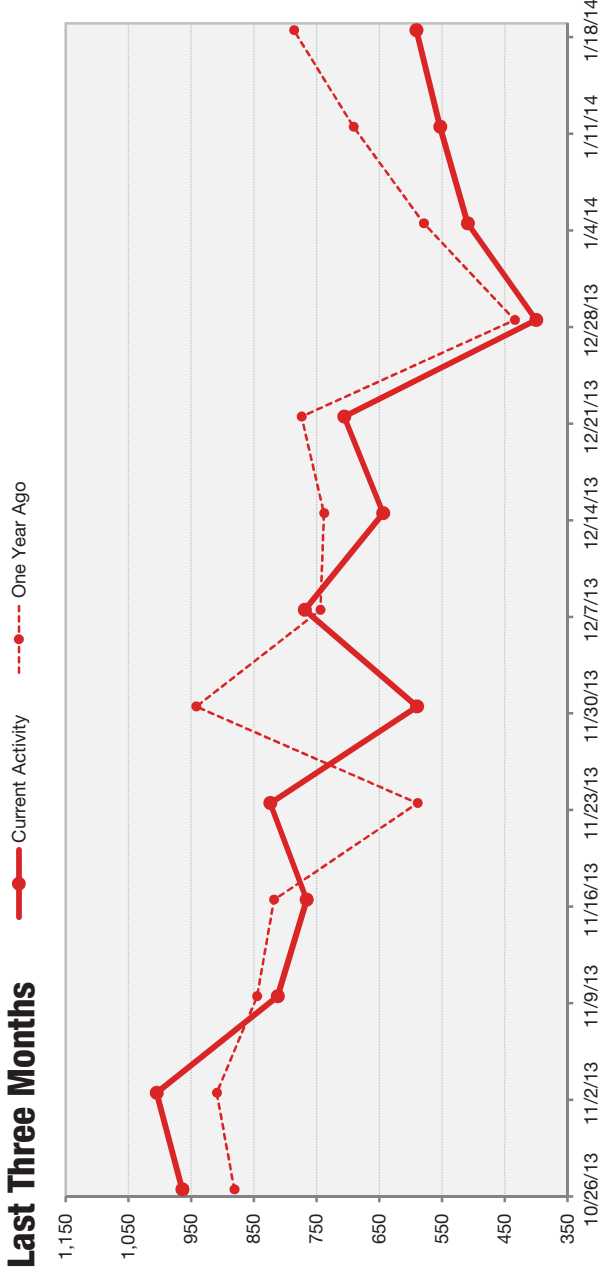


# Pending Sales

A count of the properties that have offers accepted on them in a given week.

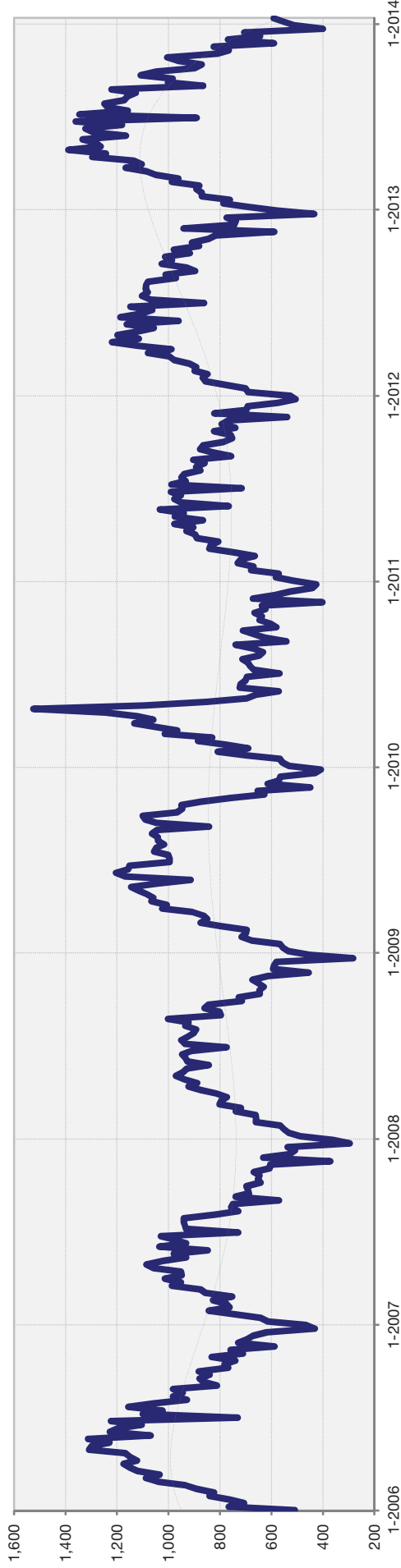


## Last Three Months



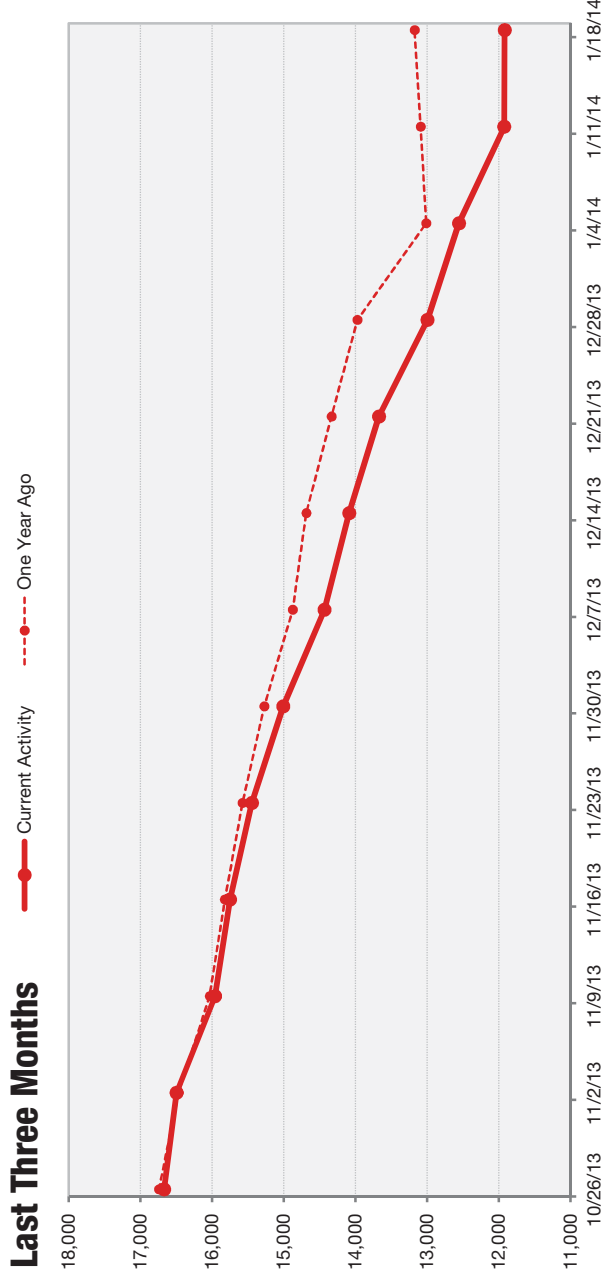
For the Week Ending	Current Activity	One Year Previous	+ / -
10/26/2013	964	881	+ 9.4%
11/2/2013	1,005	909	+ 10.6%
11/9/2013	812	845	- 3.9%
11/16/2013	766	818	- 6.4%
11/23/2013	824	589	+ 39.9%
11/30/2013	590	942	- 37.4%
12/7/2013	769	744	+ 3.4%
12/14/2013	644	738	- 12.7%
12/21/2013	706	774	- 8.8%
12/28/2013	400	434	- 7.8%
1/4/2014	509	579	- 12.1%
1/11/2014	553	691	- 20.0%
1/18/2014	591	786	- 24.8%
<b>3-Month Total</b>	<b>9,133</b>	<b>9,730</b>	<b>- 6.1%</b>

## Historical Pending Sales



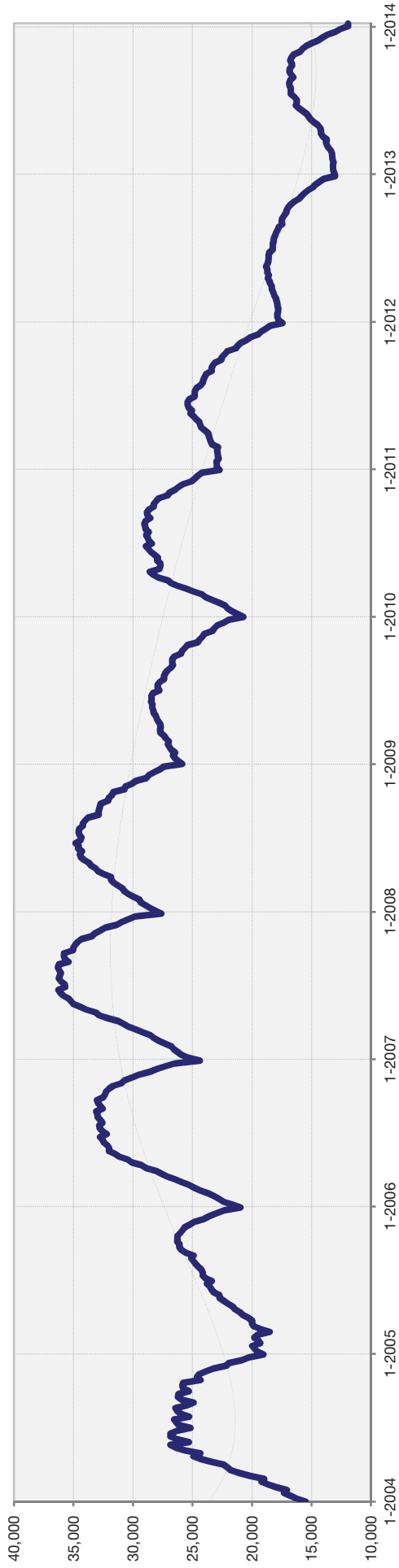
# Inventory of Homes for Sale

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



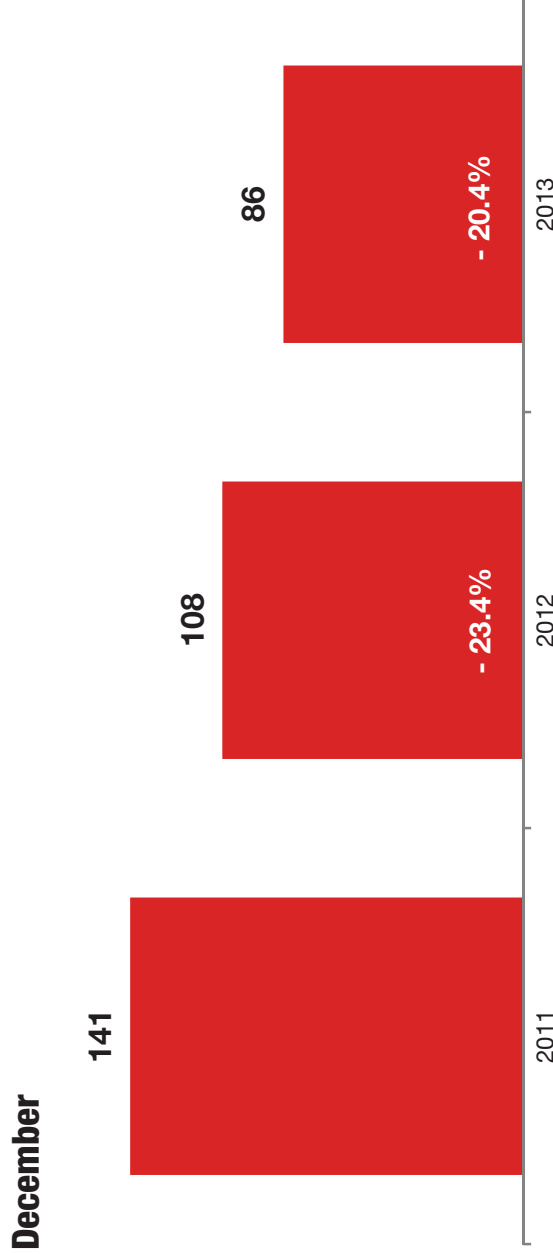
For the Week Ending	Current Activity	One Year Previous	+ / -
10/26/2013	16,670	16,741	- 0.4%
11/2/2013	16,497	16,466	+ 0.2%
11/9/2013	15,960	16,033	- 0.5%
11/16/2013	15,751	15,823	- 0.5%
11/23/2013	15,445	15,575	- 0.8%
11/30/2013	15,008	15,271	- 1.7%
12/7/2013	14,433	14,875	- 3.0%
12/14/2013	14,087	14,685	- 4.1%
12/21/2013	13,672	14,333	- 4.6%
12/28/2013	12,997	13,973	- 7.0%
1/4/2014	12,556	13,013	- 3.5%
1/11/2014	11,926	13,090	- 8.9%
1/18/2014	11,918	13,174	- 9.5%
<b>3-Month Avg</b>	<b>14,378</b>	<b>14,850</b>	<b>- 3.2%</b>

## Historical Inventory Levels



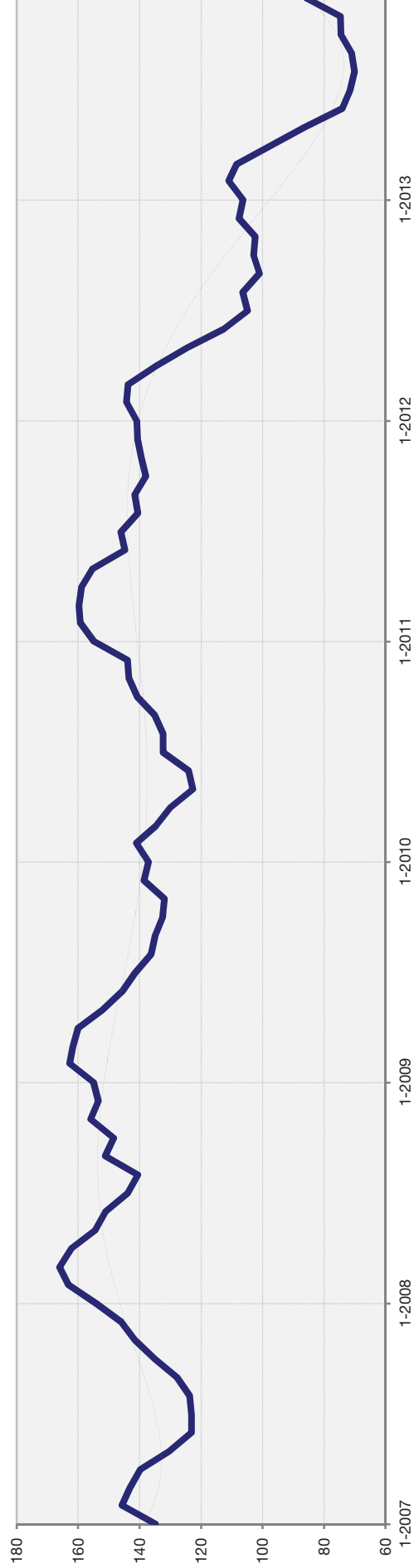
# Days on Market Until Sale

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



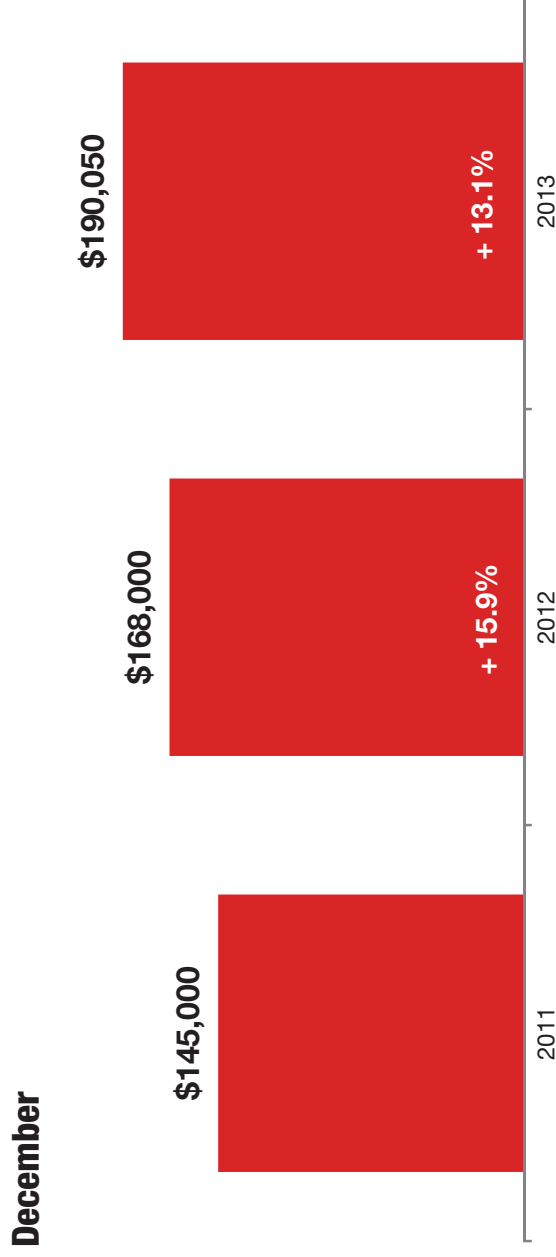
Month	Current Activity	One Year Previous	+ / -
January	106	141	-24.8%
February	111	144	-22.9%
March	108	144	-25.0%
April	97	135	-28.1%
May	86	124	-30.6%
June	74	113	-34.5%
July	72	105	-31.4%
August	70	106	-34.0%
September	71	101	-29.7%
October	74	103	-28.2%
November	75	102	-26.5%
December	86	108	-20.4%
12-Month Avg	83	117	-29.1%

## Historical Days on Market Until Sale



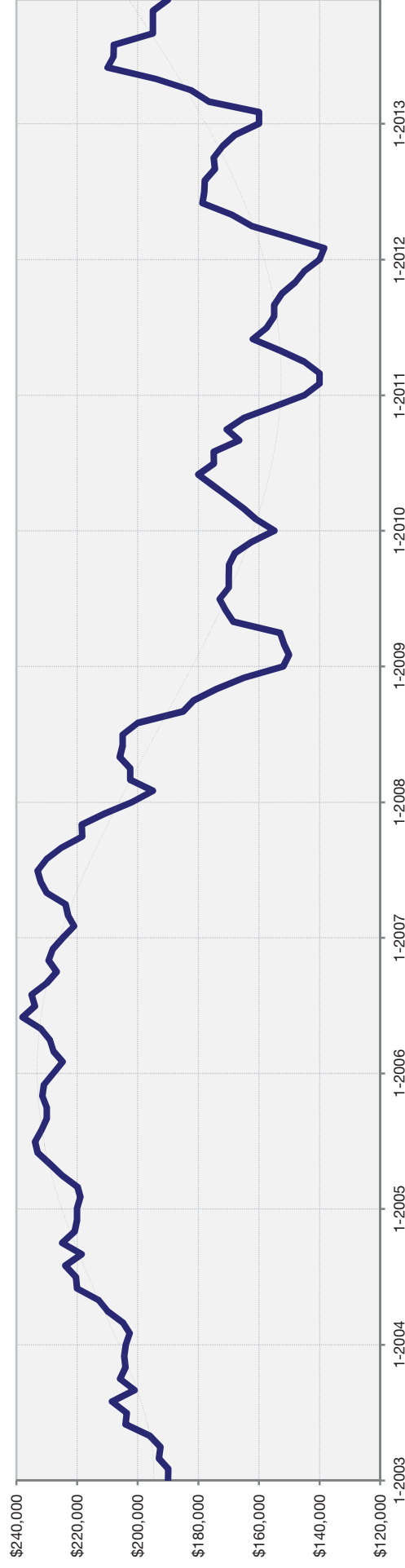
# Median Sales Price

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



Month	Current Activity	One Year Previous	+ / -
January	\$160,000	\$140,000	+ 14.3%
February	\$160,000	\$138,500	+ 15.5%
March	\$176,500	\$149,900	+ 17.7%
April	\$182,475	\$162,500	+ 12.3%
May	\$194,000	\$169,000	+ 14.8%
June	\$210,000	\$178,675	+ 17.5%
July	\$208,000	\$178,087	+ 16.8%
August	\$207,950	\$177,900	+ 16.9%
September	\$195,000	\$174,500	+ 11.7%
October	\$195,000	\$175,000	+ 11.4%
November	\$195,000	\$172,000	+ 13.4%
December	\$190,050	\$168,000	+ 13.1%
<b>12-Month Med</b>	<b>\$192,000</b>	<b>\$167,900</b>	<b>+ 14.4%</b>

## Historical Median Sales Price

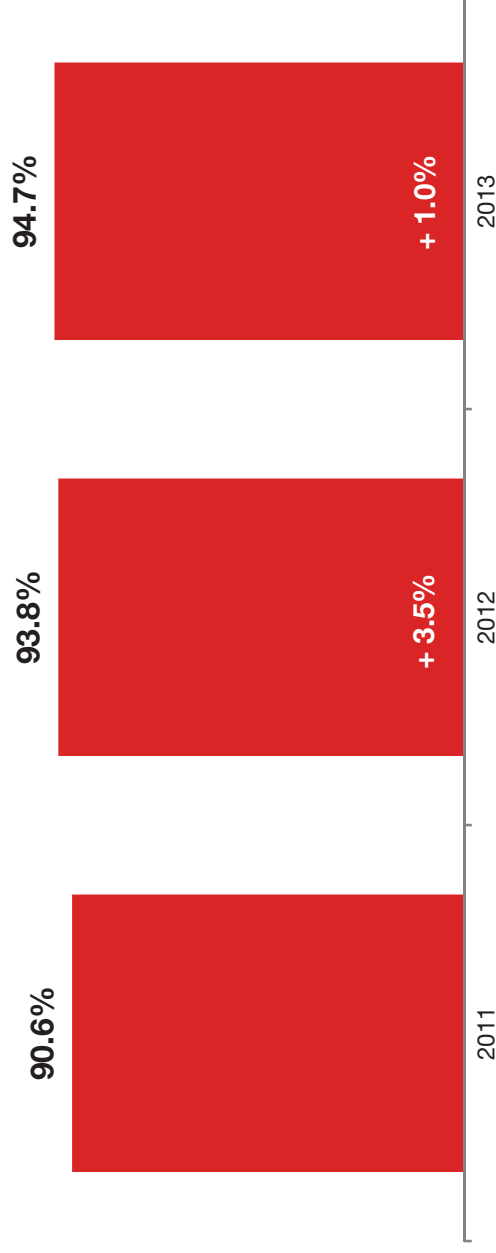


# Percent of Original List Price Received

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

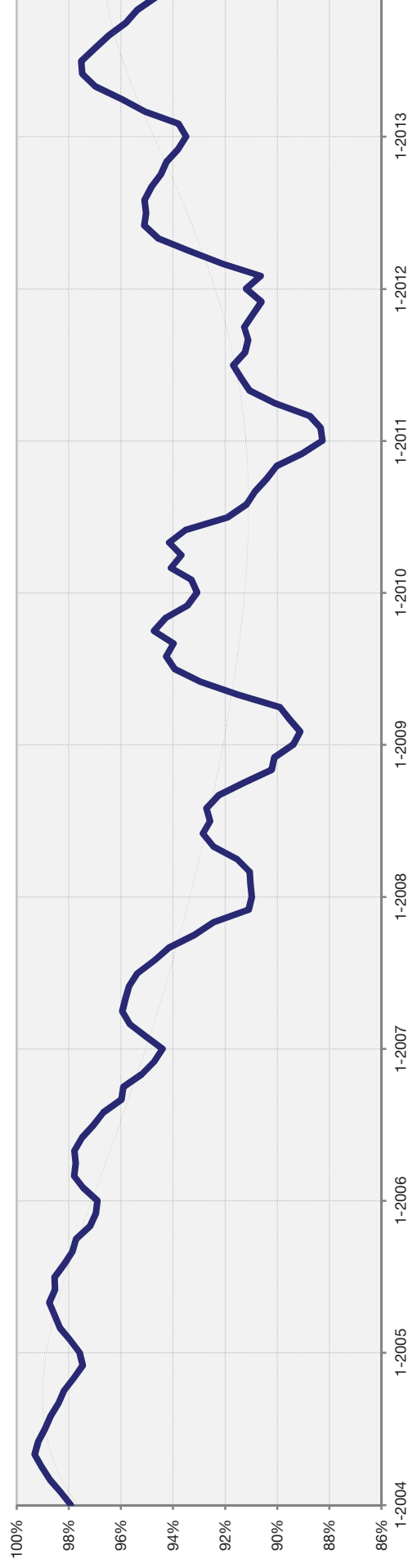


## December



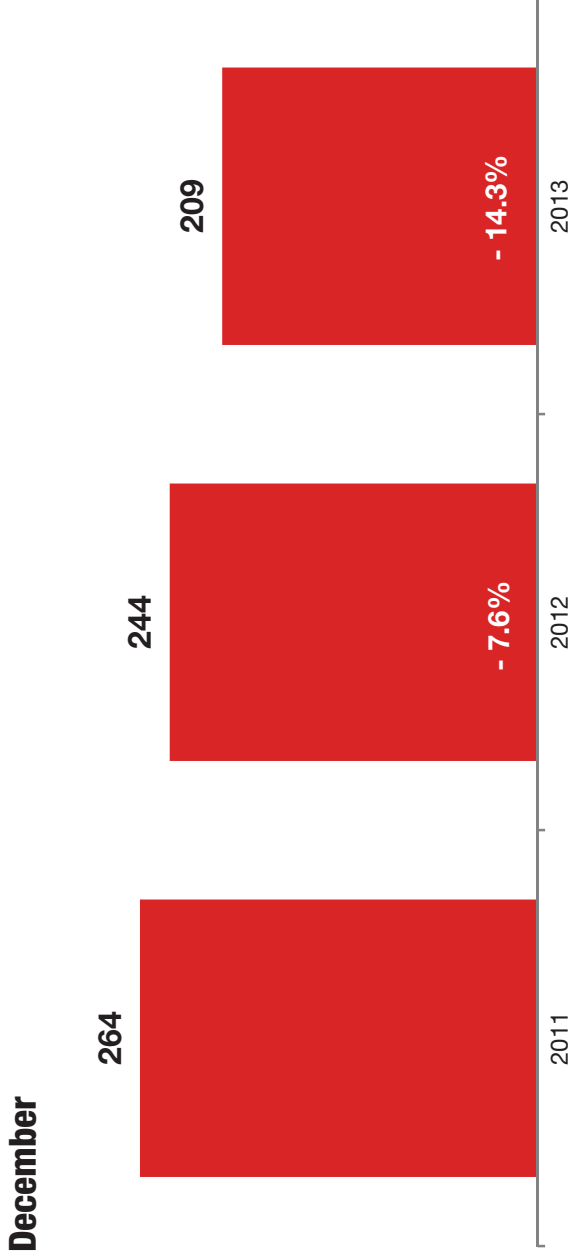
Month	Current Activity	One Year Previous	+ / -
January	93.5%	91.2%	+ 2.5%
February	93.8%	90.6%	+ 3.5%
March	95.0%	92.1%	+ 3.1%
April	96.0%	93.4%	+ 2.8%
May	97.0%	94.6%	+ 2.5%
June	97.5%	95.1%	+ 2.5%
July	97.5%	95.0%	+ 2.6%
August	97.0%	95.1%	+ 2.0%
September	96.5%	94.8%	+ 1.8%
October	95.8%	94.5%	+ 1.4%
November	95.4%	94.2%	+ 1.3%
December	94.7%	93.8%	+ 1.0%
12-Month Avg	96.1%	94.0%	+ 2.2%

## Historical Percent of Original List Price Received



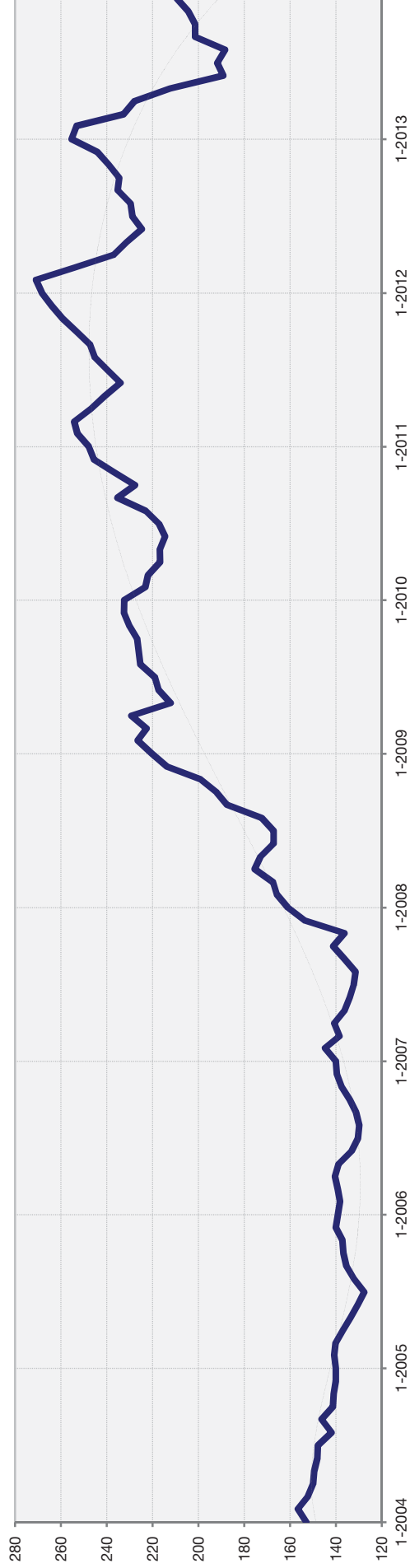
# Housing Affordability Index

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.**



Month	Current Activity	One Year Previous	+ / -
January	255	268	- 4.9%
February	253	271	- 6.6%
March	233	254	- 8.3%
April	228	237	- 3.8%
May	212	231	- 8.2%
June	189	225	- 16.0%
July	192	229	- 16.2%
August	188	230	- 18.3%
September	201	235	- 14.5%
October	201	234	- 14.1%
November	204	239	- 14.6%
December	209	244	- 14.3%
12-Month Avg	210	239	- 12.1%

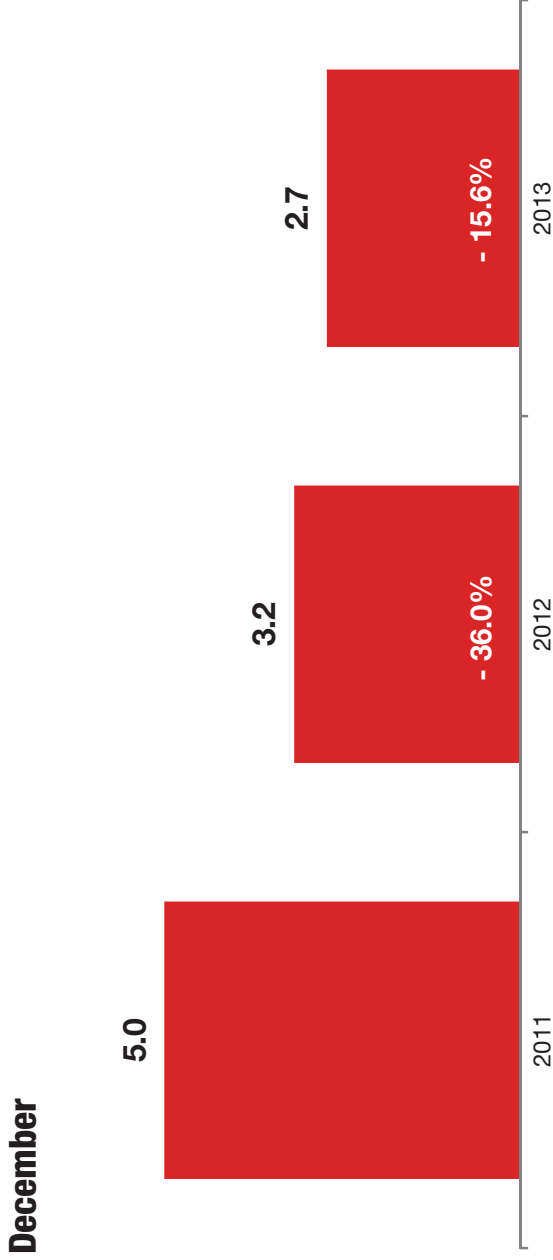
## Historical Housing Affordability Index





# 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.



Month	Current Activity	One Year Previous	+ / -
January	3.2	5.0	-36.0%
February	3.2	4.9	-34.7%
March	3.3	5.0	-34.0%
April	3.4	5.0	-32.0%
May	3.6	4.9	-26.5%
June	3.8	4.8	-20.8%
July	3.8	4.6	-17.4%
August	3.8	4.4	-13.6%
September	3.7	4.3	-14.0%
October	3.6	4.0	-10.0%
November	3.3	3.7	-10.8%
December	2.7	3.2	-15.6%
12-Month Avg	3.4	4.5	-24.4%

## Historical Months Supply of Inventory

