

Monthly Indicators

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



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of REALTORS®

April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the Twin Cities region increased 10.2 percent to 7,776. Pending Sales were down 3.9 percent to 5,127. Inventory levels grew 1.5 percent to 14,429 units.

Prices marched higher. The Median Sales Price increased 8.0 percent to \$197,000. Days on Market was down 8.2 percent to 89 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 3.4 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

- 11.9% **+ 8.0%** **+ 1.5%**

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)	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		7,059	7,776	+ 10.2%	22,867	23,135	+ 1.2%
Pending Sales		5,337	5,127	- 3.9%	16,805	15,146	- 9.9%
Closed Sales		4,322	3,806	- 11.9%	13,859	12,109	- 12.6%
Days on Market Until Sale		97	89	- 8.2%	105	94	- 10.5%
Median List Price		\$217,900	\$233,000	+ 6.9%	\$214,900	\$229,900	+ 7.0%
Median Sales Price		\$182,475	\$197,000	+ 8.0%	\$172,000	\$189,000	+ 9.9%
Price Per Square Foot		\$109	\$120	+ 10.1%	\$104	\$115	+ 10.9%
10K Housing Value Index		\$180,623	\$188,171	+ 4.2%	--	--	--
Percent of Original List Price Received		96.0%	95.9%	- 0.1%	94.7%	94.7%	0.0%
Inventory of Homes for Sale		14,213	14,429	+ 1.5%	--	--	--
Months Supply of Homes for Sale		3.4	3.4	0.0%	--	--	--

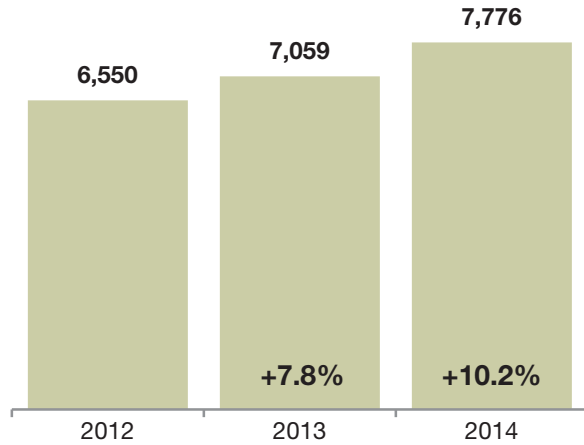
New Listings

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

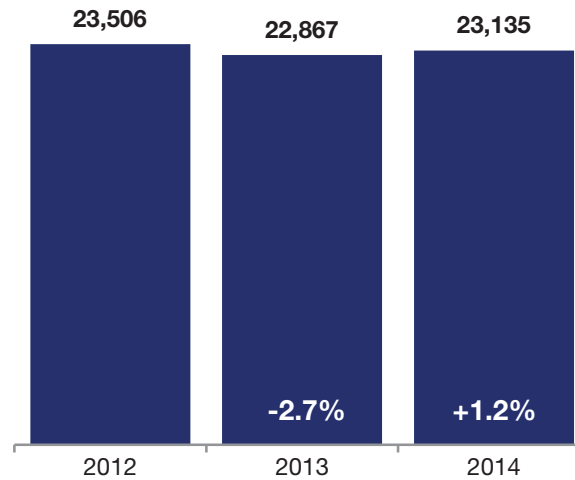


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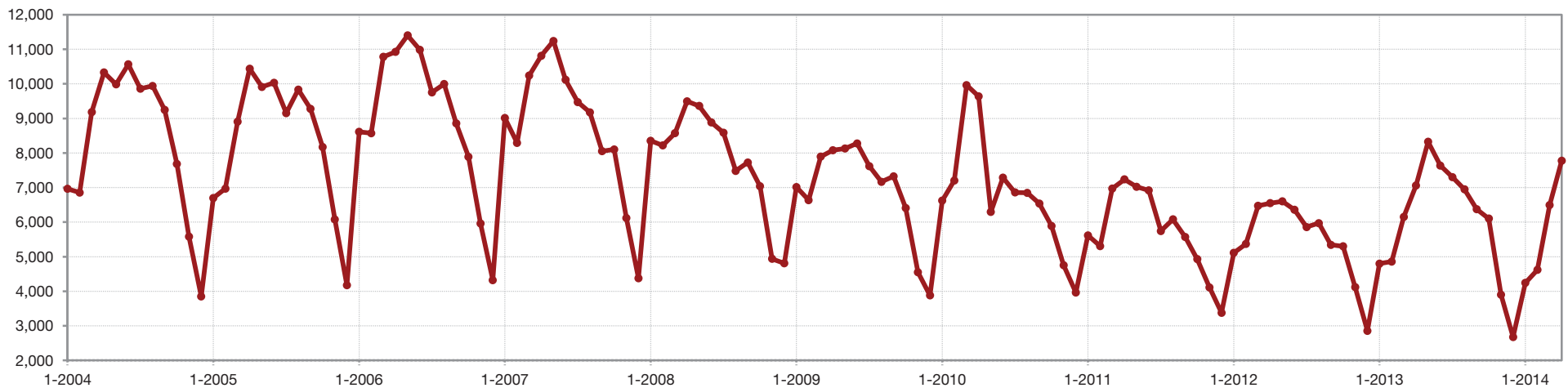


Year To Date



Month	Prior Year	Current Year	+ / -
May	6,602	8,325	+26.1%
June	6,358	7,635	+20.1%
July	5,856	7,301	+24.7%
August	5,969	6,949	+16.4%
September	5,342	6,374	+19.3%
October	5,302	6,104	+15.1%
November	4,120	3,901	-5.3%
December	2,855	2,676	-6.3%
January	4,799	4,244	-11.6%
February	4,858	4,621	-4.9%
March	6,151	6,494	+5.6%
April	7,059	7,776	+10.2%
12-Month Avg	5,439	6,033	+10.9%

Historical New Listing Activity



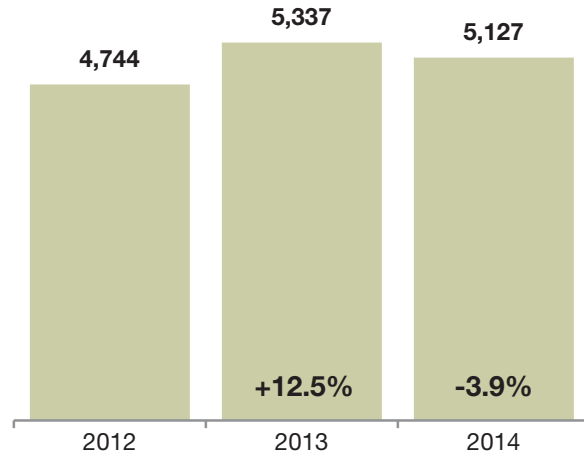
Pending Sales

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

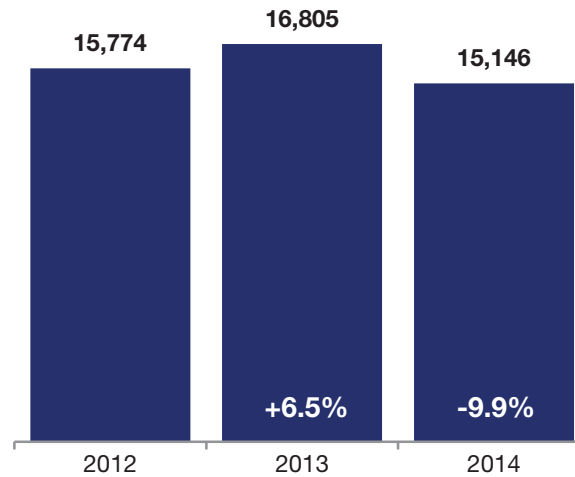


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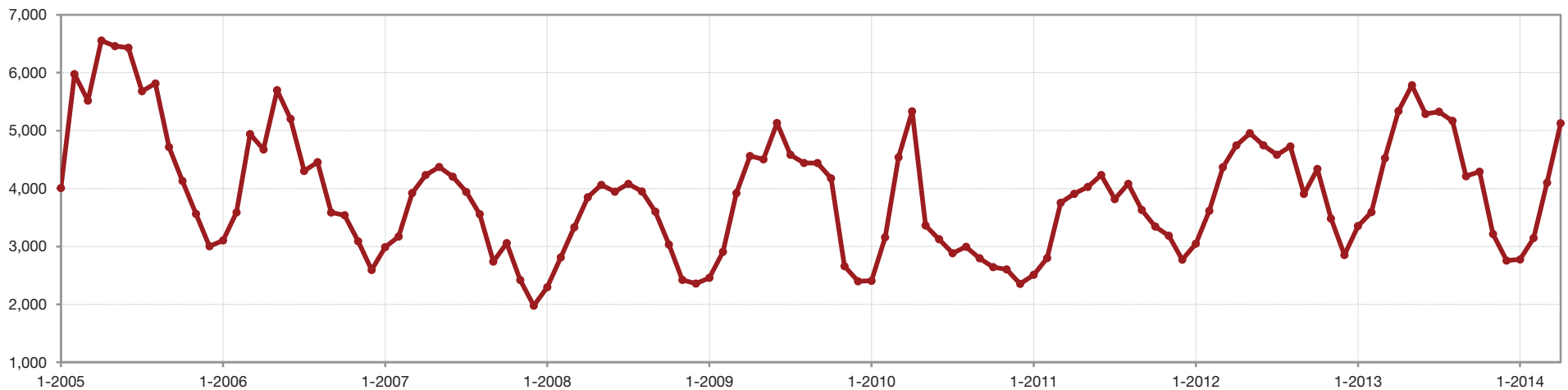


Year To Date



Month	Prior Year	Current Year	+ / -
May	4,955	5,783	+16.7%
June	4,747	5,287	+11.4%
July	4,583	5,326	+16.2%
August	4,727	5,168	+9.3%
September	3,907	4,212	+7.8%
October	4,338	4,290	-1.1%
November	3,482	3,214	-7.7%
December	2,852	2,756	-3.4%
January	3,352	2,775	-17.2%
February	3,593	3,145	-12.5%
March	4,523	4,099	-9.4%
April	5,337	5,127	-3.9%
12-Month Avg	4,200	4,265	+1.6%

Historical Pending Sales Activity



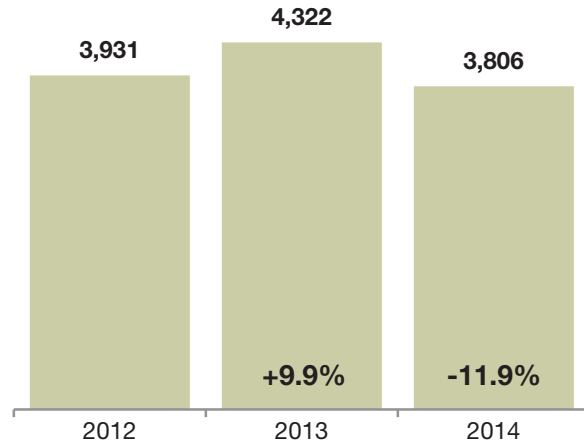
Closed Sales

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

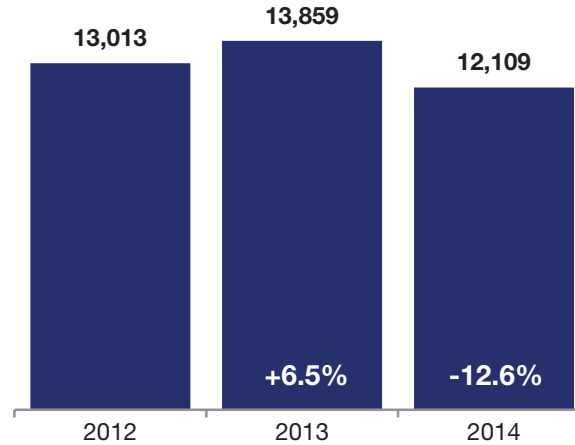


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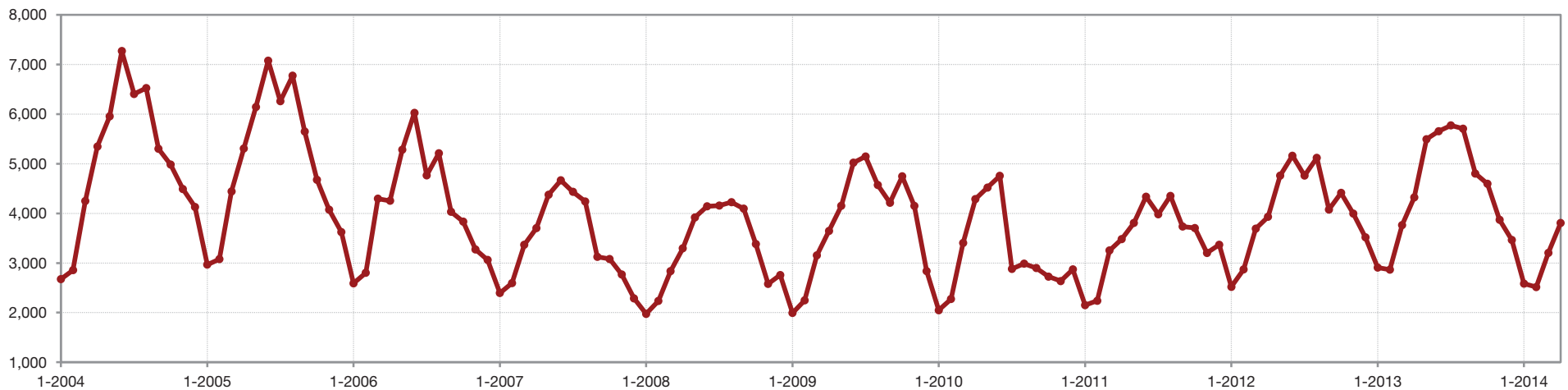


Year To Date



Month	Prior Year	Current Year	+ / -
May	4,760	5,493	+15.4%
June	5,160	5,654	+9.6%
July	4,761	5,772	+21.2%
August	5,118	5,705	+11.5%
September	4,076	4,801	+17.8%
October	4,413	4,596	+4.1%
November	3,995	3,870	-3.1%
December	3,517	3,464	-1.5%
January	2,908	2,584	-11.1%
February	2,866	2,515	-12.2%
March	3,763	3,204	-14.9%
April	4,322	3,806	-11.9%
12-Month Avg	4,138	4,289	+2.1%

Historical Closed Sales Activity



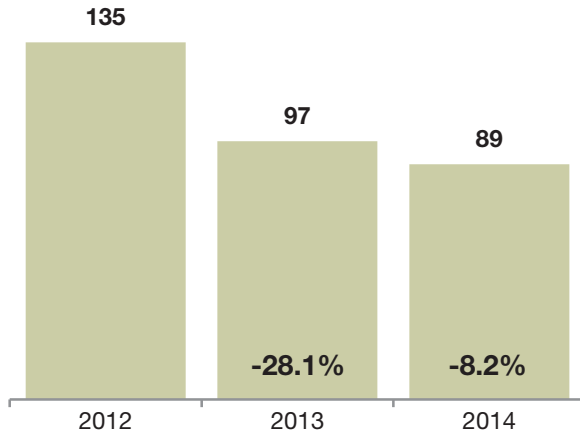
Days on Market Until Sale

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

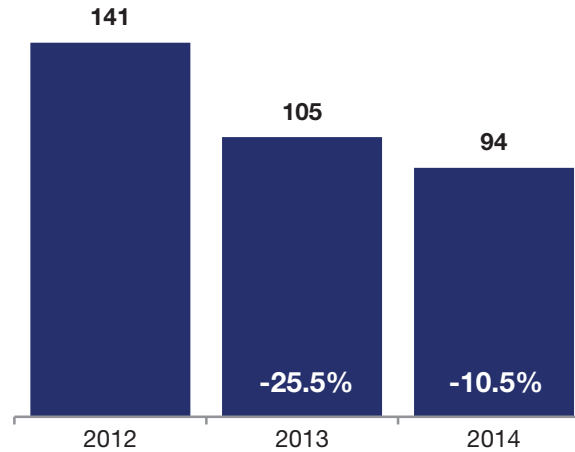


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Year To Date



Month	Prior Year	Current Year	+ / -
May	124	86	-30.6%
June	113	74	-34.5%
July	105	72	-31.4%
August	106	70	-34.0%
September	101	71	-29.7%
October	103	75	-27.2%
November	102	75	-26.5%
December	108	86	-20.4%
January	106	93	-12.3%
February	111	99	-10.8%
March	108	95	-12.0%
April	97	89	-8.2%
12-Month Avg	107	80	-25.2%

Historical Days on Market Until Sale



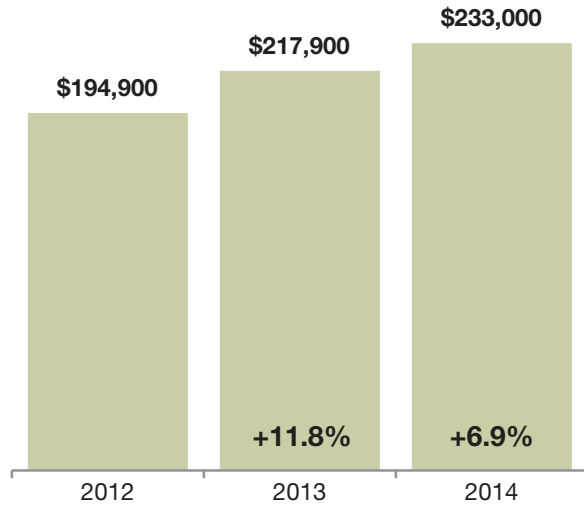
Median Original List Price

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

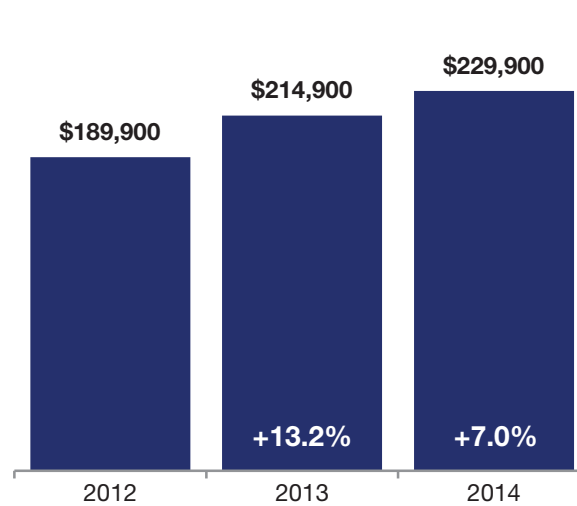


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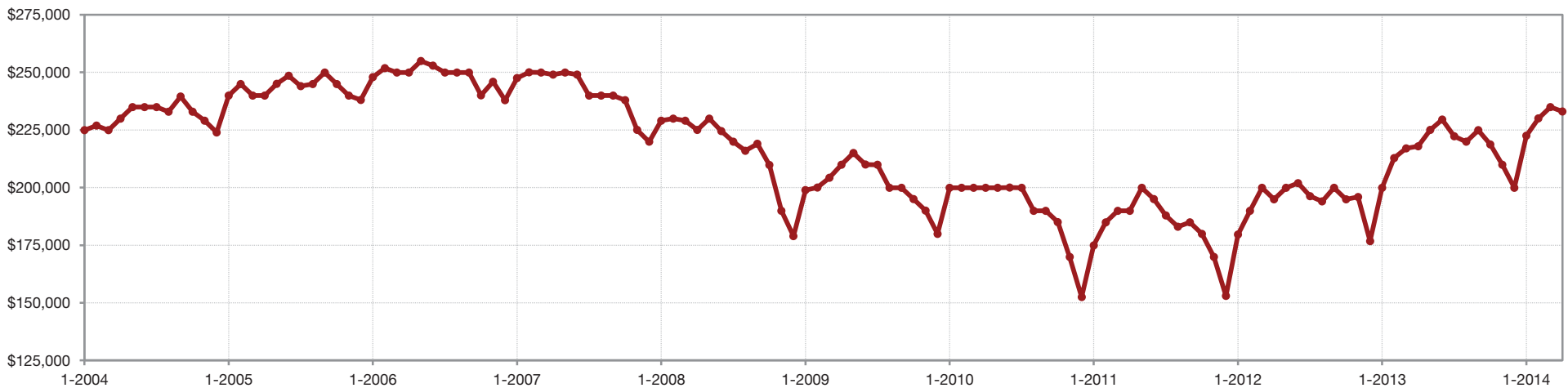


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$199,900	\$225,000	+12.6%
June	\$201,900	\$229,500	+13.7%
July	\$196,250	\$222,250	+13.2%
August	\$194,000	\$219,900	+13.4%
September	\$199,900	\$224,900	+12.5%
October	\$194,900	\$218,700	+12.2%
November	\$195,900	\$209,900	+7.1%
December	\$176,750	\$199,900	+13.1%
January	\$199,900	\$222,500	+11.3%
February	\$212,789	\$230,000	+8.1%
March	\$217,000	\$234,900	+8.2%
April	\$217,900	\$233,000	+6.9%
12-Month Med	\$199,900	\$224,900	+12.5%

Historical Median Original List Price



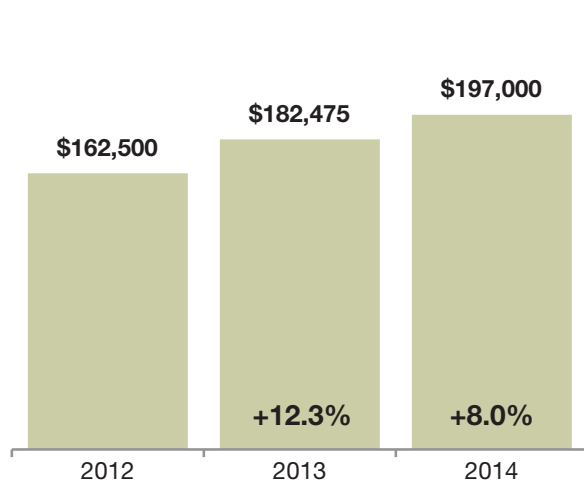
Median Sales Price

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

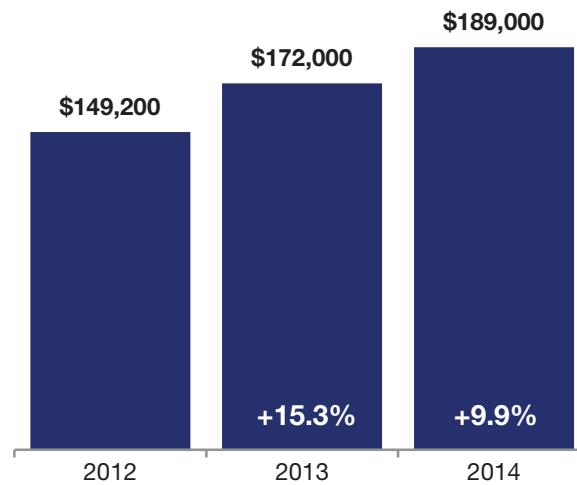


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$169,000	\$194,000	+14.8%
June	\$178,675	\$210,000	+17.5%
July	\$178,087	\$208,000	+16.8%
August	\$177,900	\$207,950	+16.9%
September	\$174,500	\$195,000	+11.7%
October	\$175,000	\$195,000	+11.4%
November	\$172,000	\$195,000	+13.4%
December	\$168,000	\$190,000	+13.1%
January	\$160,000	\$179,000	+11.9%
February	\$160,000	\$182,900	+14.3%
March	\$176,500	\$190,000	+7.6%
April	\$182,475	\$197,000	+8.0%
12-Month Med	\$174,000	\$197,000	+13.2%

Historical Median Sales Price



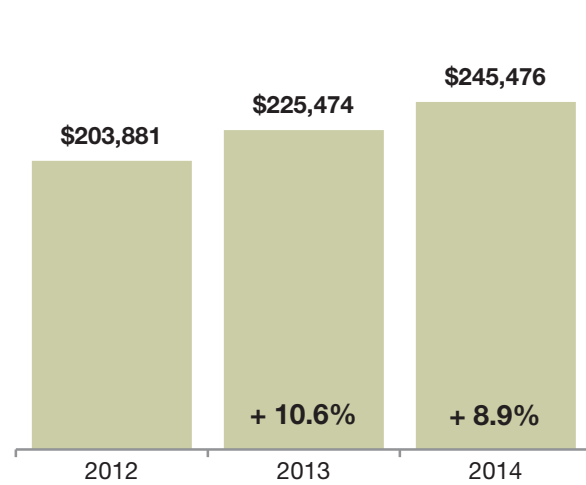
Average Sales Price

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

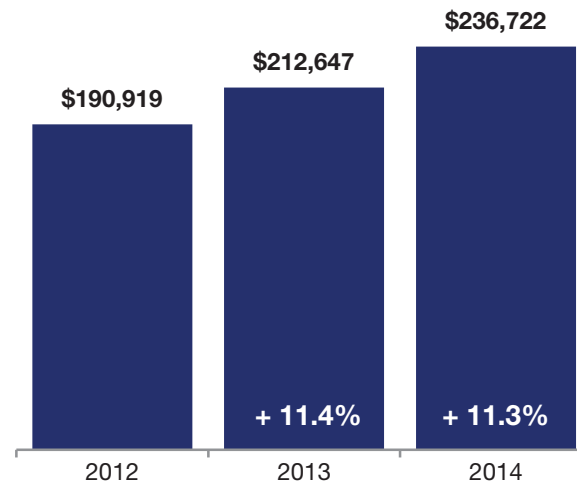


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$207,374	\$236,372	+14.0%
June	\$220,319	\$250,984	+13.9%
July	\$220,952	\$248,171	+12.3%
August	\$222,384	\$254,988	+14.7%
September	\$217,781	\$239,540	+10.0%
October	\$220,180	\$239,964	+9.0%
November	\$215,482	\$243,268	+12.9%
December	\$218,217	\$238,410	+9.3%
January	\$200,015	\$229,066	+14.5%
February	\$202,038	\$231,796	+14.7%
March	\$215,727	\$236,324	+9.5%
April	\$225,474	\$245,476	+8.9%
12-Month Avg	\$216,448	\$242,715	+12.1%

Historical Average Sales Price



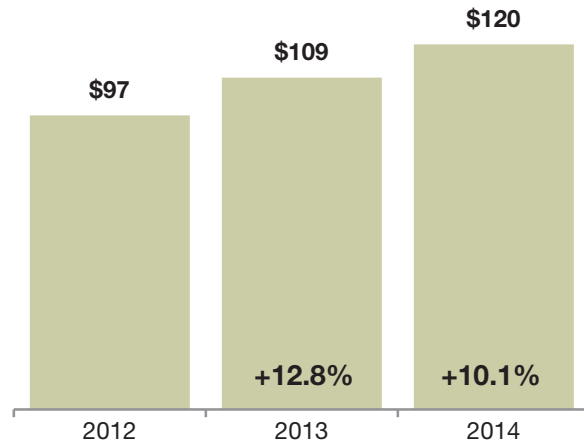
Price Per Square Foot

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

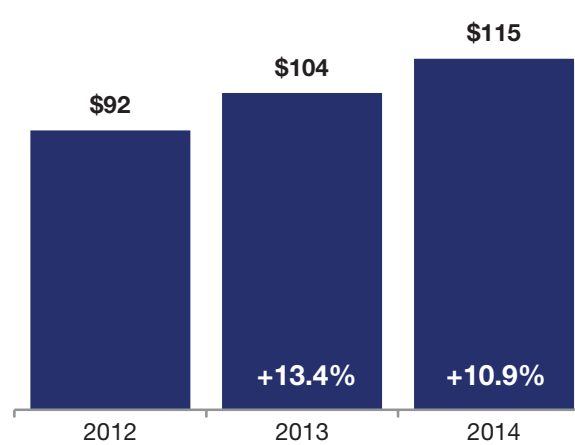


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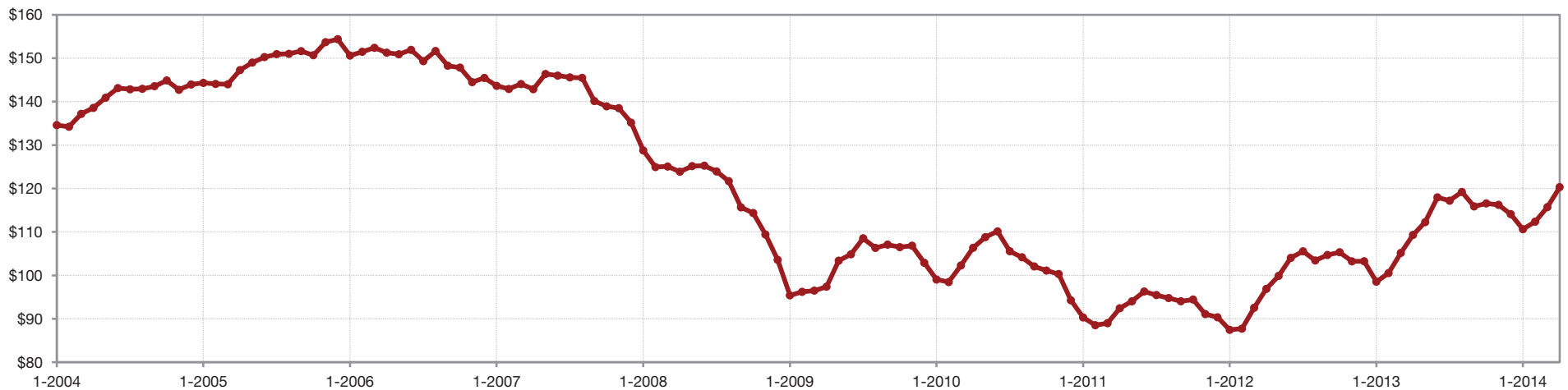


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$100	\$112	+12.4%
June	\$104	\$118	+13.5%
July	\$106	\$117	+11.1%
August	\$103	\$119	+15.3%
September	\$105	\$116	+10.7%
October	\$105	\$117	+10.7%
November	\$103	\$116	+12.6%
December	\$103	\$114	+10.5%
January	\$99	\$111	+12.2%
February	\$101	\$112	+11.8%
March	\$105	\$116	+10.0%
April	\$109	\$120	+10.1%
12-Month Avg	\$104	\$116	+11.8%

Historical Price Per Square Foot



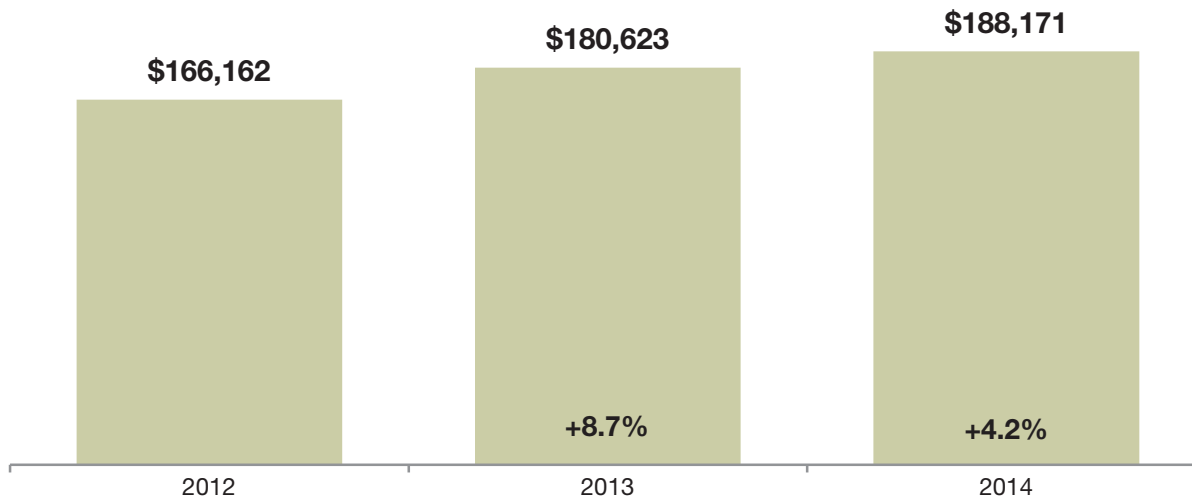
10K Housing Value Index

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.



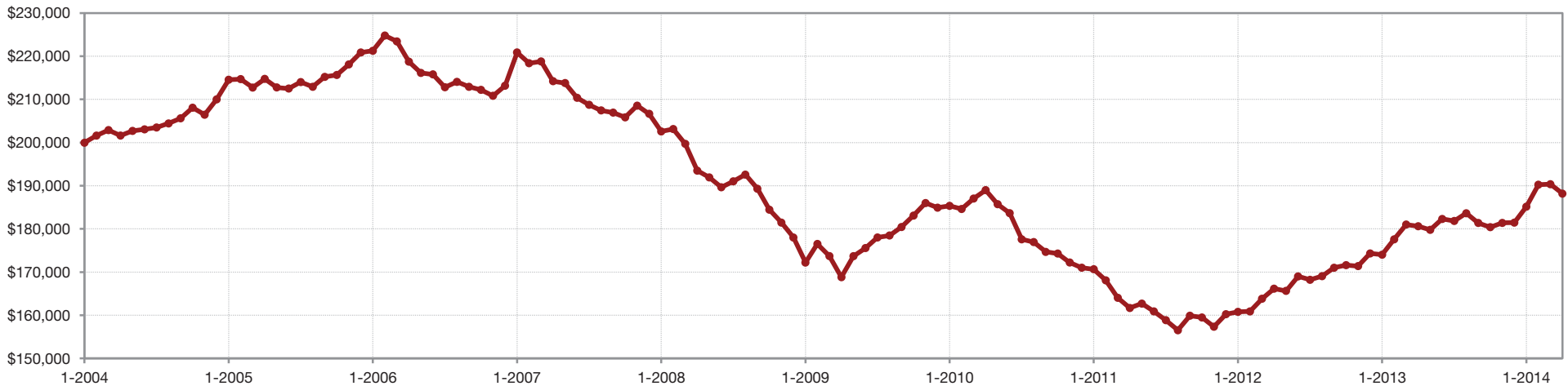
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Month	Prior Year	Current Year	+ / -
May	\$165,655	\$179,787	+8.5%
June	\$169,001	\$182,306	+7.9%
July	\$168,216	\$181,844	+8.1%
August	\$169,058	\$183,626	+8.6%
September	\$171,010	\$181,386	+6.1%
October	\$171,611	\$180,409	+5.1%
November	\$171,397	\$181,392	+5.8%
December	\$174,319	\$181,457	+4.1%
January	\$174,028	\$185,152	+6.4%
February	\$177,587	\$190,243	+7.1%
March	\$181,019	\$190,357	+5.2%
April	\$180,623	\$188,171	+4.2%
12-Month Avg	\$172,794	\$183,844	+6.4%

Historical 10K Housing Value Index



Percent of Original List Price Received

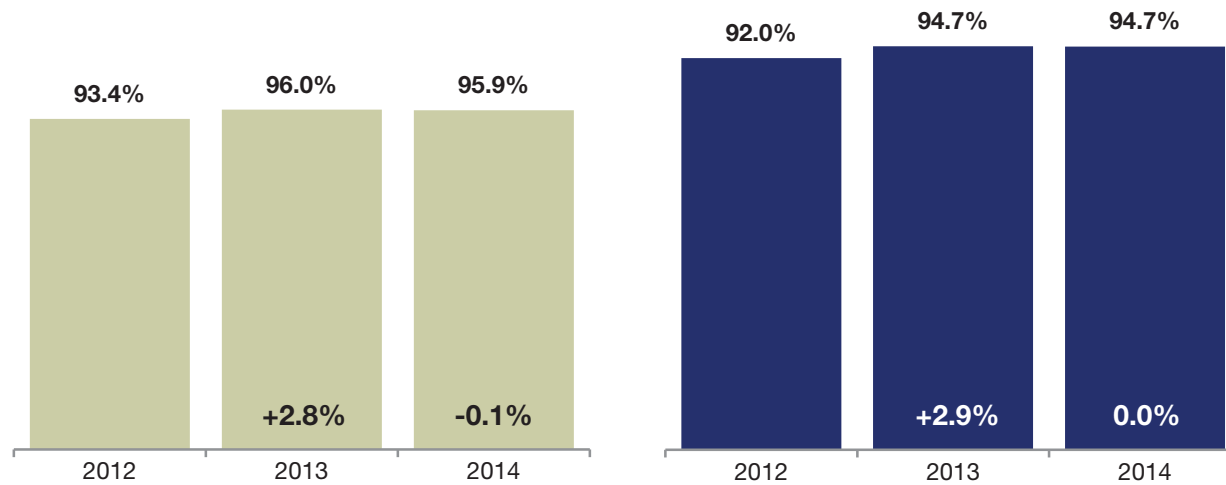
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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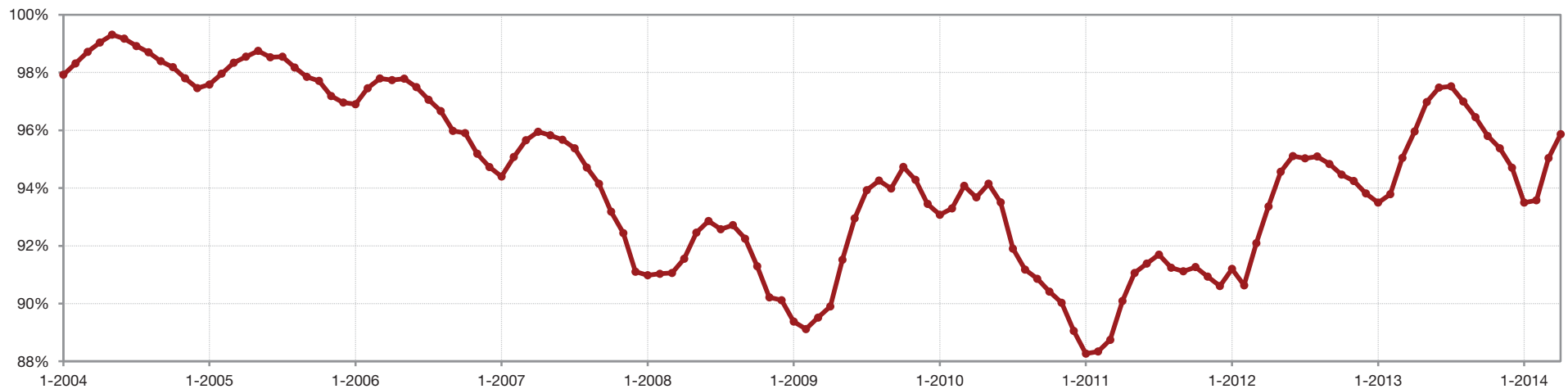
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	94.6%	97.0%	+2.5%
June	95.1%	97.5%	+2.5%
July	95.0%	97.5%	+2.6%
August	95.1%	97.0%	+2.0%
September	94.8%	96.5%	+1.8%
October	94.5%	95.8%	+1.4%
November	94.2%	95.4%	+1.3%
December	93.8%	94.7%	+1.0%
January	93.5%	93.5%	0.0%
February	93.8%	93.6%	-0.2%
March	95.0%	95.0%	0.0%
April	96.0%	95.9%	-0.1%
12-Month Avg	94.7%	96.1%	+1.5%

Historical Percent of Original List Price Received



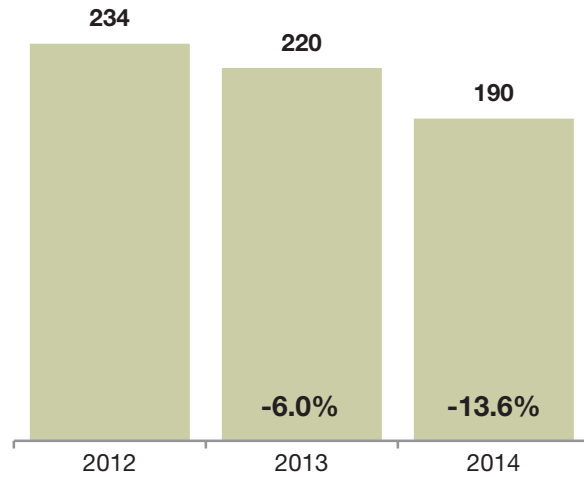
Housing Affordability Index

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.

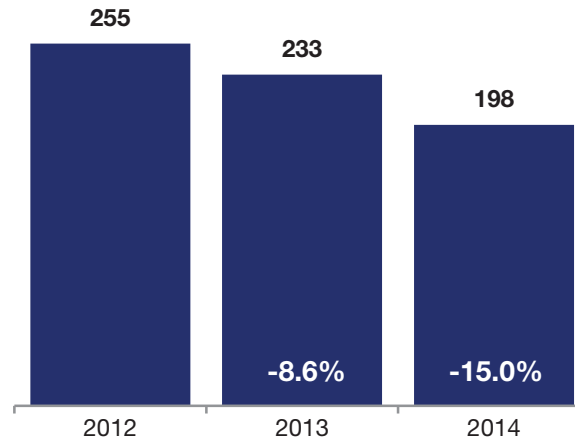


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Year To Date



Month	Prior Year	Current Year	+ / -
May	227	203	-10.6%
June	218	179	-17.9%
July	222	181	-18.5%
August	223	178	-20.2%
September	229	193	-15.7%
October	228	193	-15.4%
November	233	195	-16.3%
December	239	201	-15.9%
January	253	208	-17.8%
February	251	205	-18.3%
March	226	198	-12.4%
April	220	190	-13.6%
12-Month Avg	231	194	-16.0%

Historical Housing Affordability Index



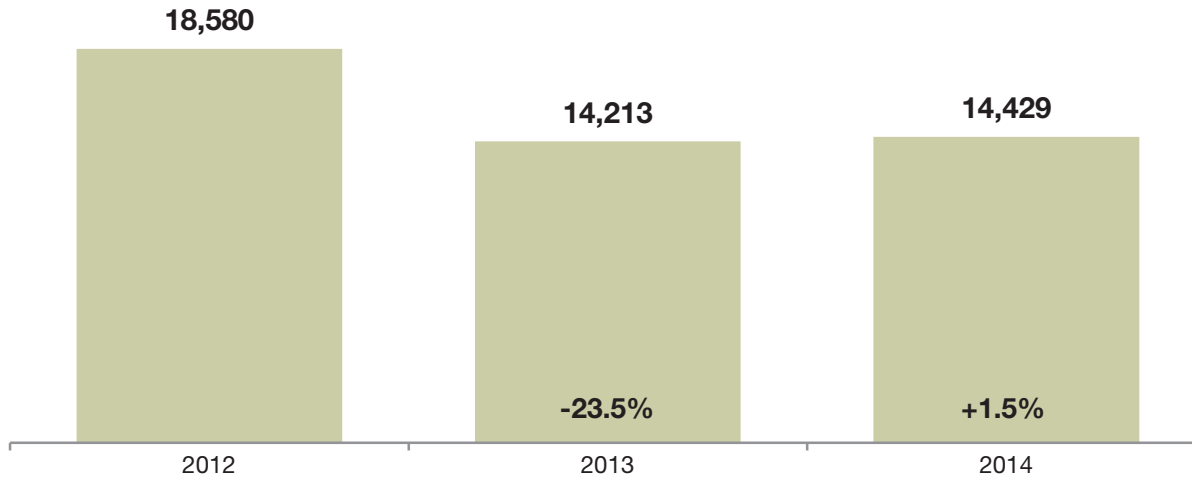
Inventory of Homes for Sale

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



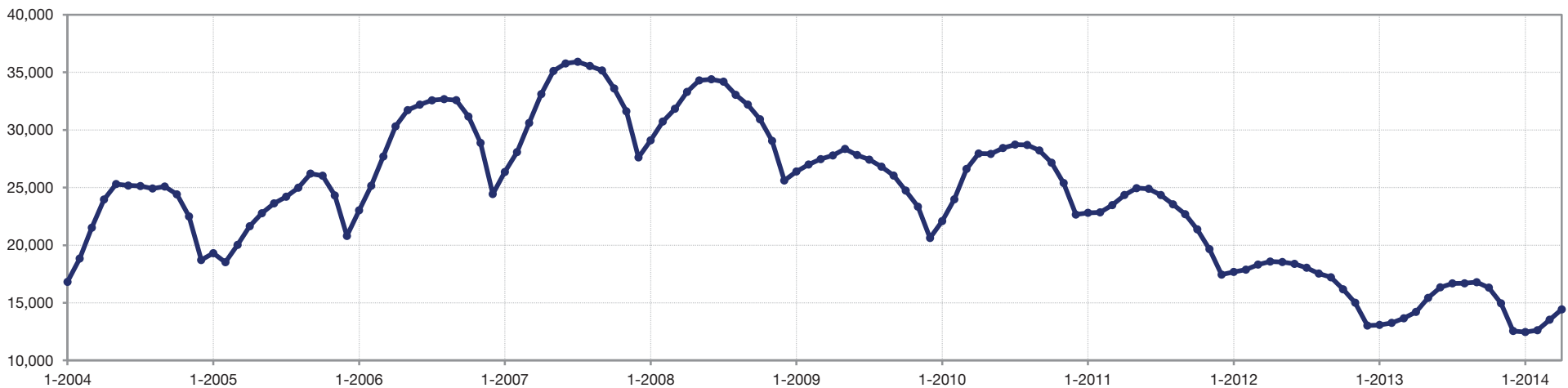
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Month	Prior Year	Current Year	+ / -
May	18,539	15,428	-16.8%
June	18,381	16,344	-11.1%
July	18,044	16,687	-7.5%
August	17,539	16,691	-4.8%
September	17,215	16,788	-2.5%
October	16,172	16,320	+0.9%
November	15,007	14,954	-0.4%
December	13,025	12,558	-3.6%
January	13,083	12,466	-4.7%
February	13,261	12,619	-4.8%
March	13,656	13,533	-0.9%
April	14,213	14,429	+1.5%
12-Month Avg	15,678	14,901	-4.6%

Historical Inventory of Homes for Sale



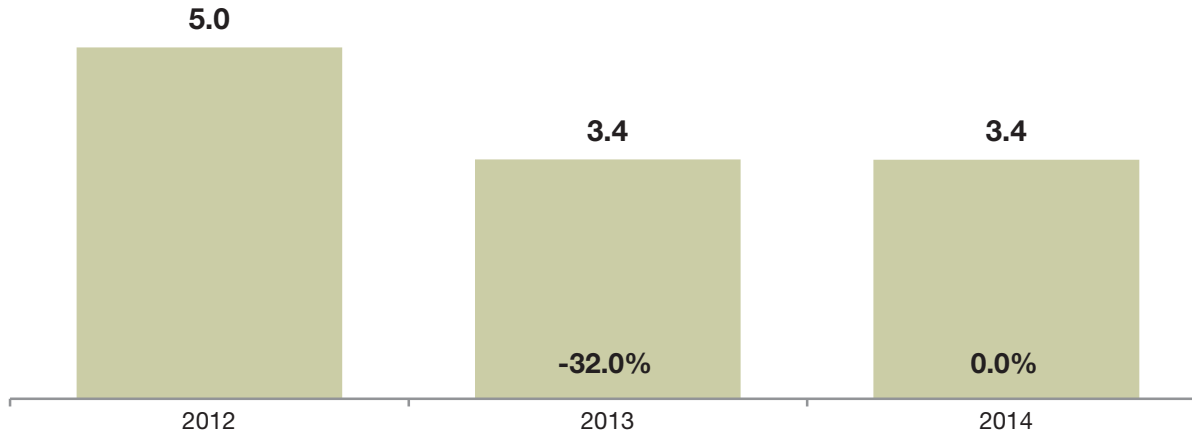
Months Supply of Inventory

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.



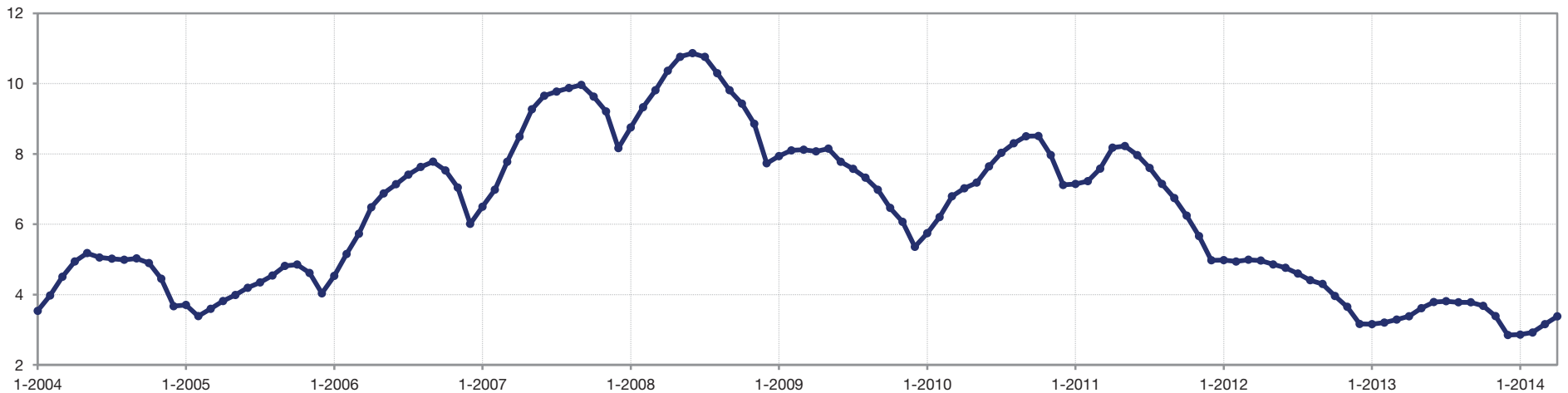
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Month	Prior Year	Current Year	+ / -
May	4.9	3.6	-26.5%
June	4.8	3.8	-20.8%
July	4.6	3.8	-17.4%
August	4.4	3.8	-13.6%
September	4.3	3.8	-11.6%
October	4.0	3.7	-7.5%
November	3.7	3.4	-8.1%
December	3.2	2.9	-9.4%
January	3.2	2.9	-9.4%
February	3.2	2.9	-9.4%
March	3.3	3.2	-3.0%
April	3.4	3.4	0.0%
12-Month Avg	3.9	3.4	-12.8%

Historical Months Supply of Inventory



Mortgage Finance Utilization Rates



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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.

Historical Mortgage Finance Utilization Rates

