

Monthly Indicators

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



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of REALTORS®

April 2015

As we turn the page to the second quarter of 2015, a proliferation of new listings is expected in most markets across the U.S. Spring is traditionally the commonplace time of the year that we see some of the most desirable gems polished for eager buyers. Though some Google searches and Twitter posts will blatantly offer pessimism about the state of the housing market, on-the-street evidence does not support bad tidings.

New Listings in the Twin Cities region increased 10.7 percent to 8,613. Pending Sales were up 26.0 percent to 6,329. Inventory levels fell 1.9 percent to 15,115 units.

Prices continued to gain traction. The Median Sales Price increased 10.0 percent to \$215,600. Days on Market was down 4.5 percent to 85 days. Sellers were encouraged as Months Supply of Inventory was down 5.6 percent to 3.4 months.

The national homeownership percentage is the lowest since 1993, when Jurassic Park was the highest-grossing movie. Rental prices continue to astonish with accelerated price growth, which may cause some to think twice before locking in a 12-month lease. Lending practices and mortgage rates will also have a decided effect on the number of buyers who will become homeowners this year. With the release of Jurassic World this month, we are reminded of cyclical conversations in both real estate and moviemaking.

Quick Facts

+ 20.8% **+ 10.0%** **- 1.9%**

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)	4-2014	4-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		7,777	8,613	+ 10.7%	23,137	26,672	+ 15.3%
Pending Sales		5,022	6,329	+ 26.0%	15,017	18,262	+ 21.6%
Closed Sales		3,892	4,701	+ 20.8%	12,235	13,670	+ 11.7%
Days on Market Until Sale		89	85	- 4.5%	93	97	+ 4.3%
Median List Price		\$234,000	\$240,000	+ 2.6%	\$229,900	\$244,900	+ 6.5%
Median Sales Price		\$196,000	\$215,600	+ 10.0%	\$189,000	\$209,900	+ 11.1%
Price Per Square Foot		\$120	\$124	+ 3.0%	\$115	\$121	+ 4.9%
10K Housing Value Index		\$188,428	\$193,845	+ 2.9%	--	--	--
Percent of Original List Price Received		95.9%	97.0%	+ 1.1%	94.7%	95.6%	+ 1.0%
Inventory of Homes for Sale		15,413	15,115	- 1.9%	--	--	--
Months Supply of Homes for Sale		3.6	3.4	- 5.6%	--	--	--

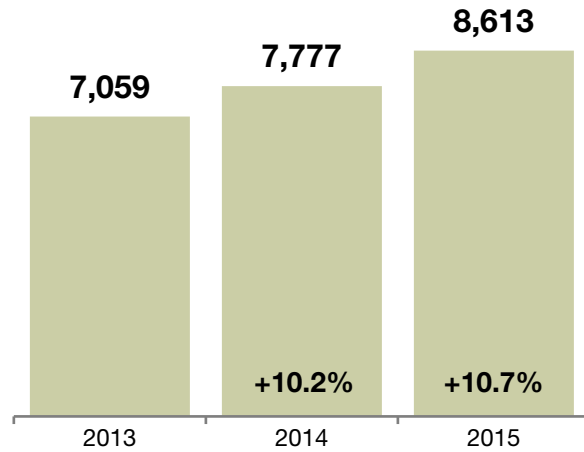
New Listings

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

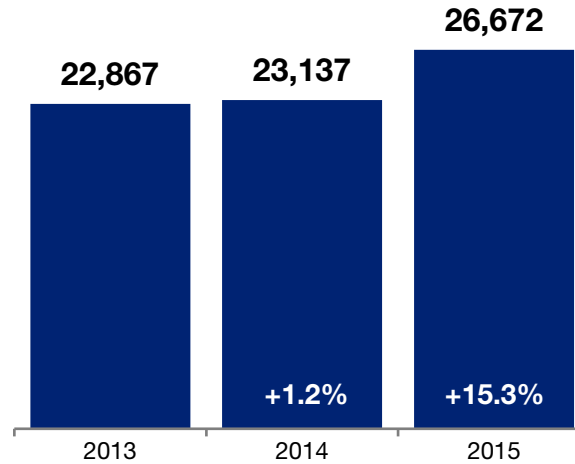


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April



Year To Date



Month	Prior Year	Current Year	+ / -
May	8,325	8,568	+2.9%
June	7,634	8,313	+8.9%
July	7,301	8,014	+9.8%
August	6,949	6,955	+0.1%
September	6,374	6,834	+7.2%
October	6,104	5,963	-2.3%
November	3,901	3,396	-12.9%
December	2,676	2,574	-3.8%
January	4,245	4,492	+5.8%
February	4,620	5,684	+23.0%
March	6,495	7,883	+21.4%
April	7,777	8,613	+10.7%
12-Month Avg	6,033	6,441	+6.8%

Historical New Listing Activity



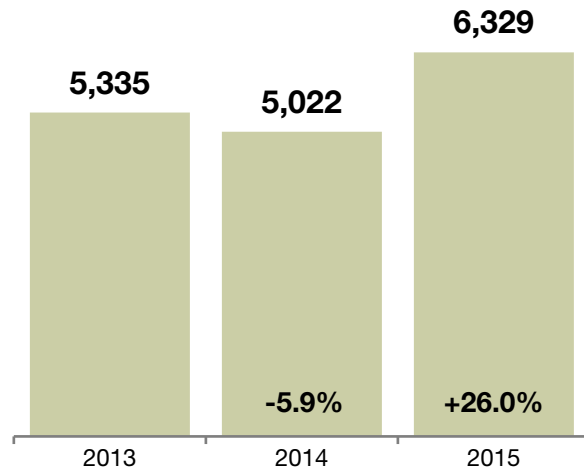
Pending Sales

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

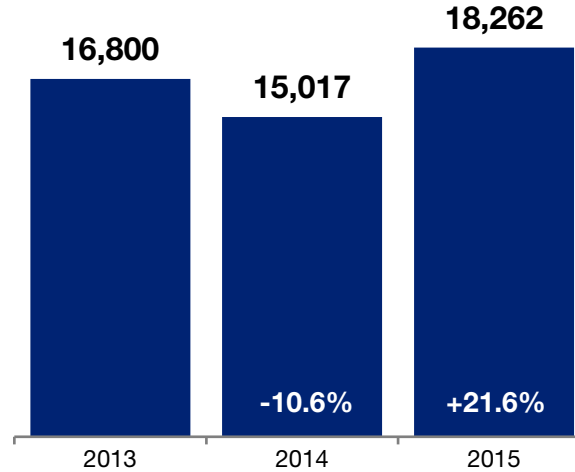


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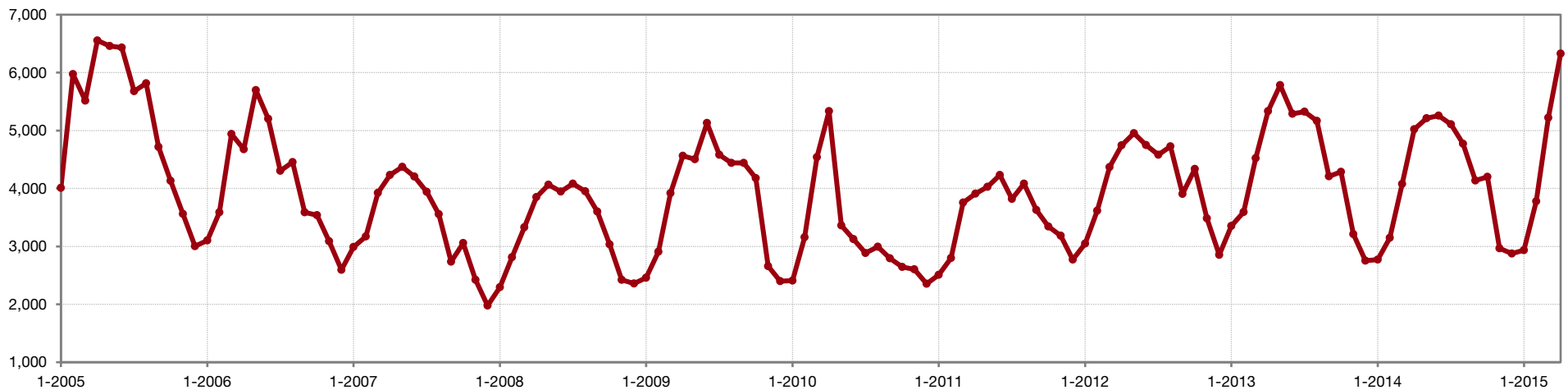


Year To Date



Month	Prior Year	Current Year	+ / -
May	5,783	5,211	-9.9%
June	5,287	5,259	-0.5%
July	5,323	5,105	-4.1%
August	5,164	4,771	-7.6%
September	4,207	4,136	-1.7%
October	4,284	4,199	-2.0%
November	3,211	2,966	-7.6%
December	2,751	2,875	+4.5%
January	2,769	2,933	+5.9%
February	3,149	3,778	+20.0%
March	4,077	5,222	+28.1%
April	5,022	6,329	+26.0%
12-Month Avg	4,252	4,399	+3.4%

Historical Pending Sales Activity



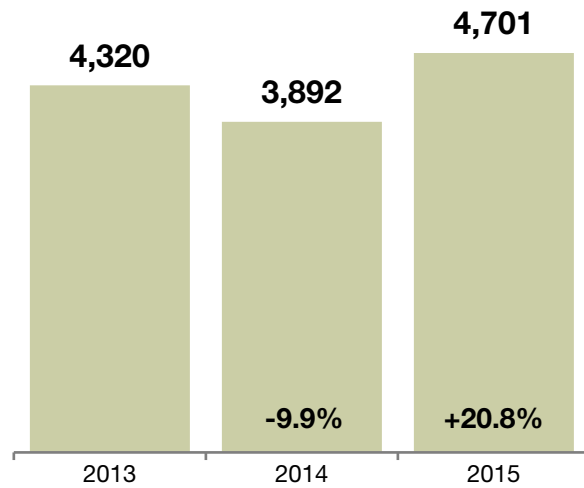
Closed Sales

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

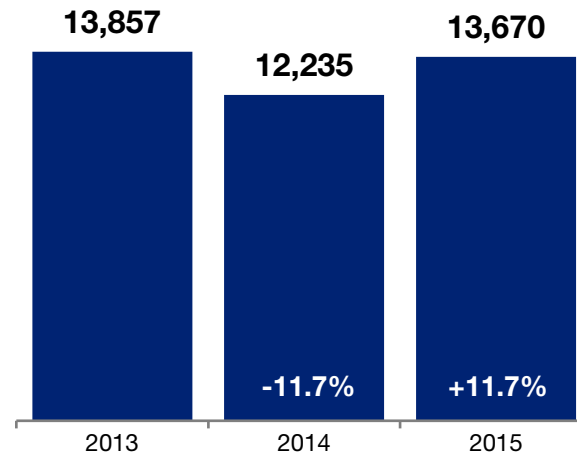


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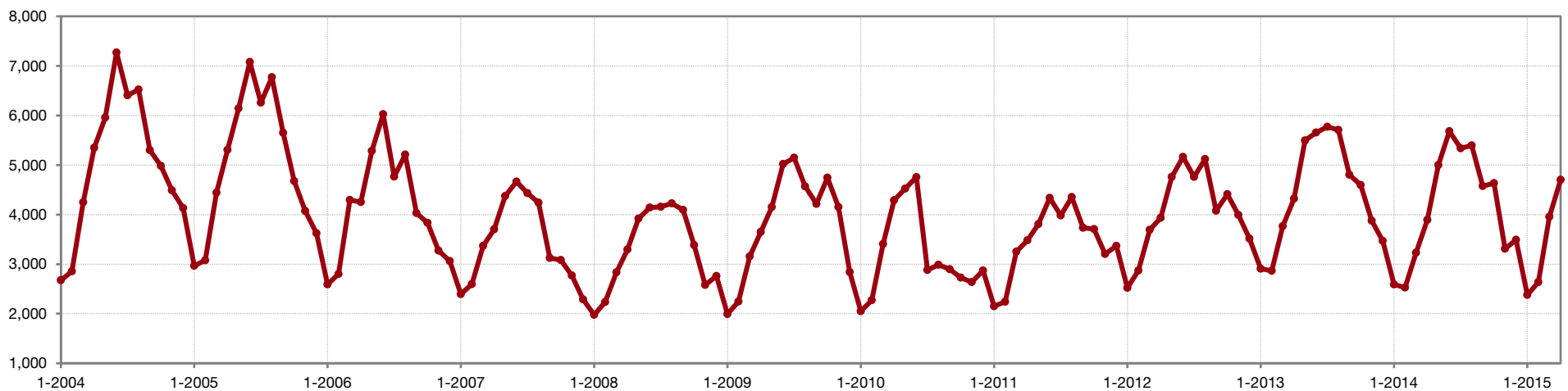


Year To Date



Month	Prior Year	Current Year	+ / -
May	5,493	4,996	-9.0%
June	5,656	5,683	+0.5%
July	5,769	5,335	-7.5%
August	5,705	5,397	-5.4%
September	4,801	4,574	-4.7%
October	4,594	4,633	+0.8%
November	3,874	3,308	-14.6%
December	3,466	3,490	+0.7%
January	2,591	2,376	-8.3%
February	2,524	2,637	+4.5%
March	3,228	3,956	+22.6%
April	3,892	4,701	+20.8%
12-Month Avg	4,299	4,257	+0.0%

Historical Closed Sales Activity



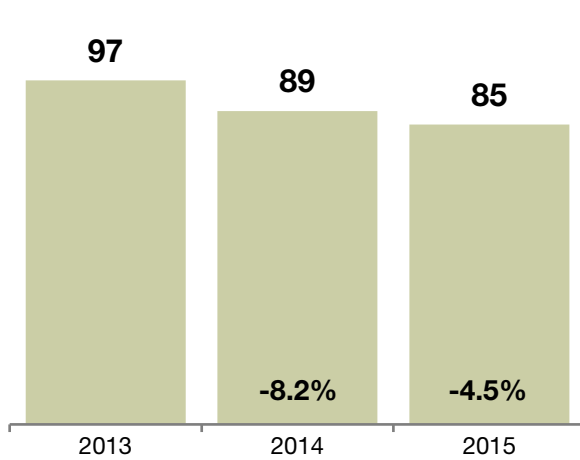
Days on Market Until Sale

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

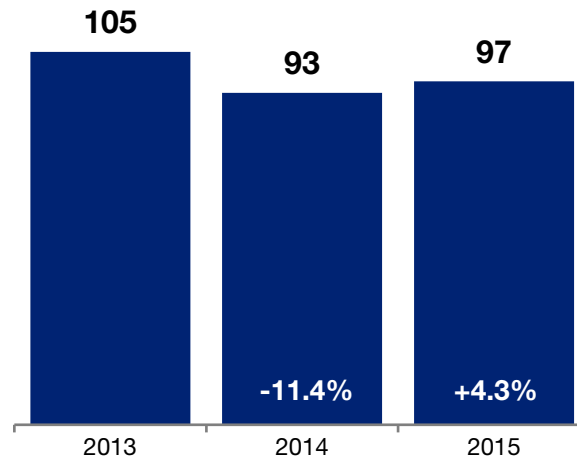


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Year To Date



Month	Prior Year	Current Year	+ / -
May	86	80	-7.0%
June	74	70	-5.4%
July	72	68	-5.6%
August	70	68	-2.9%
September	71	71	0.0%
October	75	72	-4.0%
November	75	79	+5.3%
December	86	89	+3.5%
January	93	101	+8.6%
February	99	106	+7.1%
March	95	102	+7.4%
April	89	85	-4.5%
12-Month Avg	80	80	0.0%

Historical Days on Market Until Sale



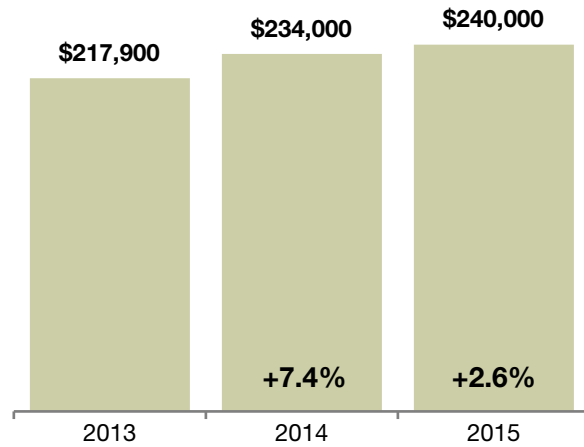
Median Original List Price

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

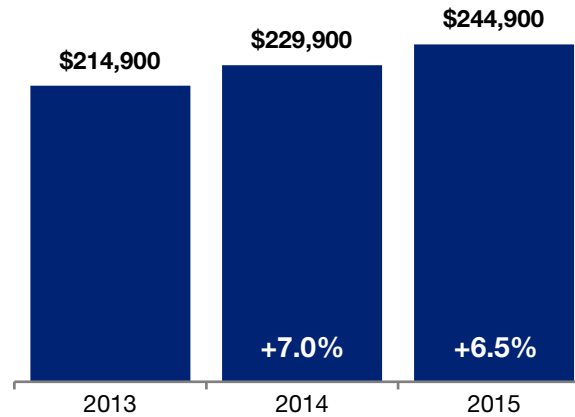


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$225,000	\$239,900	+6.6%
June	\$229,500	\$239,900	+4.5%
July	\$221,950	\$234,900	+5.8%
August	\$219,900	\$235,000	+6.9%
September	\$224,900	\$239,900	+6.7%
October	\$218,700	\$229,900	+5.1%
November	\$209,900	\$219,900	+4.8%
December	\$199,900	\$219,900	+10.0%
January	\$222,500	\$245,000	+10.1%
February	\$230,000	\$249,900	+8.7%
March	\$234,900	\$245,000	+4.3%
April	\$234,000	\$240,000	+2.6%
12-Month Med	\$224,900	\$239,900	+6.7%

Historical Median Original List Price



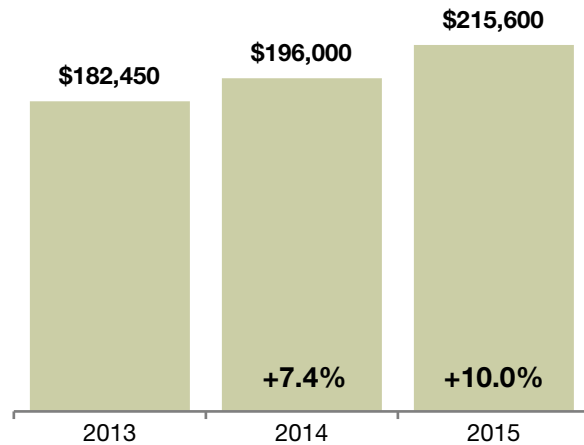
Median Sales Price

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

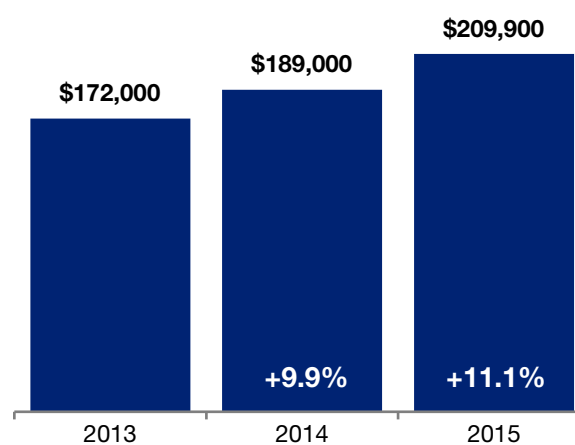


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$194,000	\$210,000	+8.2%
June	\$210,000	\$219,500	+4.5%
July	\$208,000	\$215,000	+3.4%
August	\$207,950	\$219,000	+5.3%
September	\$195,000	\$205,000	+5.1%
October	\$195,000	\$208,000	+6.7%
November	\$195,000	\$205,000	+5.1%
December	\$190,025	\$200,000	+5.2%
January	\$179,800	\$195,000	+8.5%
February	\$183,000	\$200,000	+9.3%
March	\$190,000	\$210,000	+10.5%
April	\$196,000	\$215,600	+10.0%
12-Month Med	\$197,000	\$210,000	+6.6%

Historical Median Sales Price



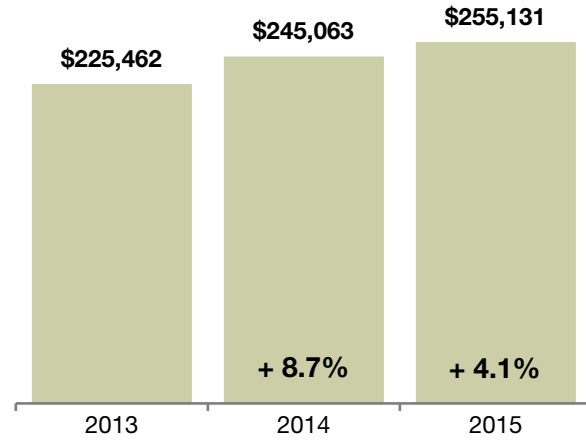
Average Sales Price

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

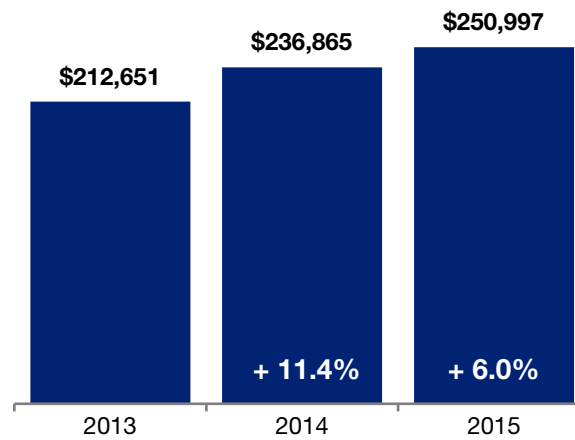


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$236,372	\$254,623	+7.7%
June	\$250,978	\$269,726	+7.5%
July	\$248,093	\$260,759	+5.1%
August	\$254,986	\$261,767	+2.7%
September	\$239,605	\$250,336	+4.5%
October	\$239,916	\$255,386	+6.4%
November	\$243,427	\$250,303	+2.8%
December	\$238,533	\$252,575	+5.9%
January	\$229,310	\$245,808	+7.2%
February	\$232,224	\$250,767	+8.0%
March	\$236,674	\$249,347	+5.4%
April	\$245,063	\$255,131	+4.1%
12-Month Avg	\$242,751	\$255,989	+5.5%

Historical Average Sales Price



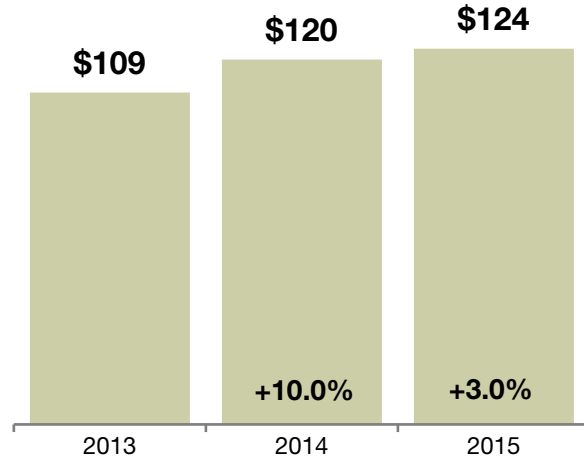
Price Per Square Foot

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

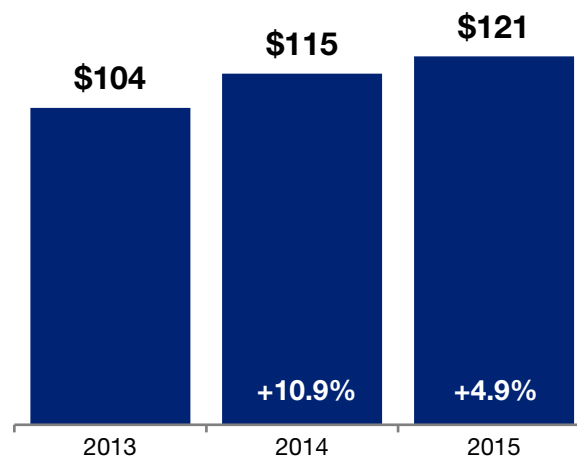


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Year To Date



Month	Prior Year	Current Year	+ / -
May	\$112	\$124	+10.2%
June	\$118	\$127	+7.5%
July	\$117	\$125	+7.1%
August	\$119	\$125	+5.2%
September	\$116	\$121	+4.7%
October	\$117	\$123	+5.3%
November	\$116	\$120	+3.3%
December	\$114	\$120	+5.1%
January	\$111	\$118	+6.3%
February	\$112	\$119	+6.2%
March	\$116	\$121	+4.4%
April	\$120	\$124	+3.0%
12-Month Avg	\$116	\$123	+5.9%

Historical Price Per Square Foot

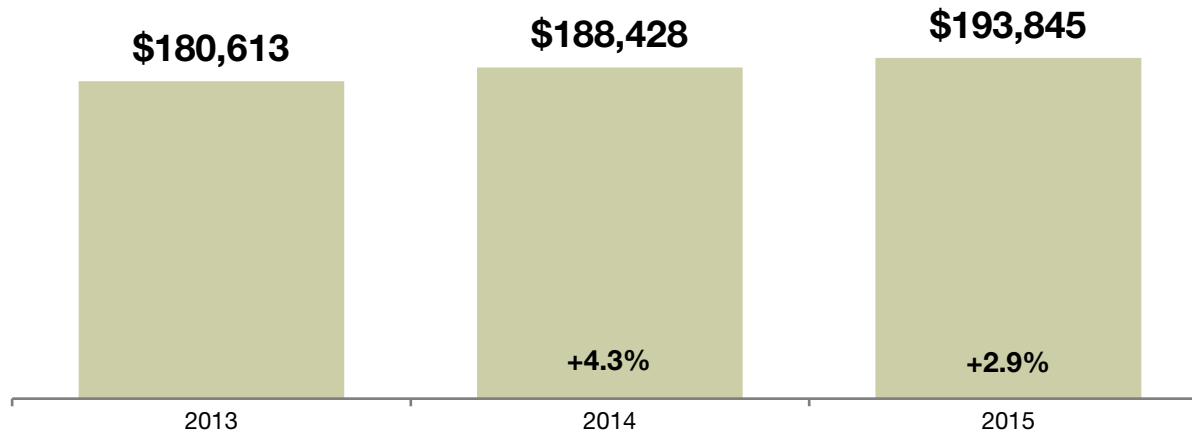


10K Housing Value Index

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.



April



Month	Prior Year	Current Year	+ / -
May	\$180,149	\$188,713	+4.8%
June	\$183,102	\$187,672	+2.5%
July	\$182,451	\$187,275	+2.6%
August	\$184,352	\$186,230	+1.0%
September	\$182,086	\$183,648	+0.9%
October	\$180,561	\$184,878	+2.4%
November	\$181,834	\$182,508	+0.4%
December	\$181,613	\$186,465	+2.7%
January	\$185,038	\$189,917	+2.6%
February	\$189,883	\$191,091	+0.6%
March	\$190,671	\$192,827	+1.1%
April	\$188,428	\$193,845	+2.9%
12-Month Avg	\$184,181	\$187,922	+2.0%

Historical 10K Housing Value Index



Percent of Original List Price Received

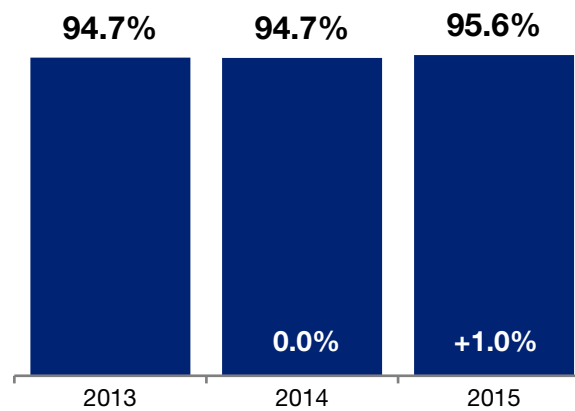
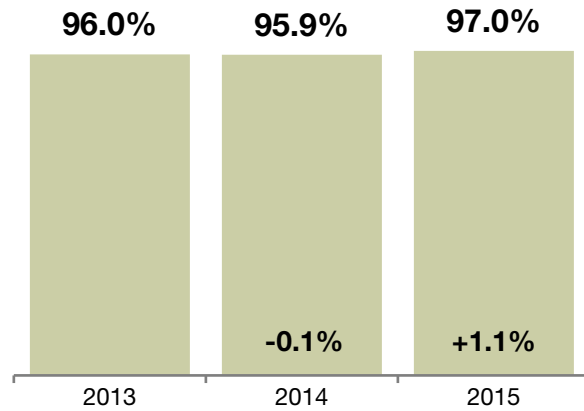
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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Year To Date



Month	Prior Year	Current Year	+ / -
May	97.0%	96.8%	-0.2%
June	97.5%	97.2%	-0.3%
July	97.5%	96.8%	-0.7%
August	97.0%	96.3%	-0.7%
September	96.5%	95.6%	-0.9%
October	95.8%	95.2%	-0.6%
November	95.4%	94.7%	-0.7%
December	94.7%	94.1%	-0.6%
January	93.5%	93.6%	+0.1%
February	93.5%	94.2%	+0.7%
March	95.1%	95.9%	+0.8%
April	95.9%	97.0%	+1.1%
12-Month Avg	96.1%	95.9%	-0.2%

Historical Percent of Original List Price Received



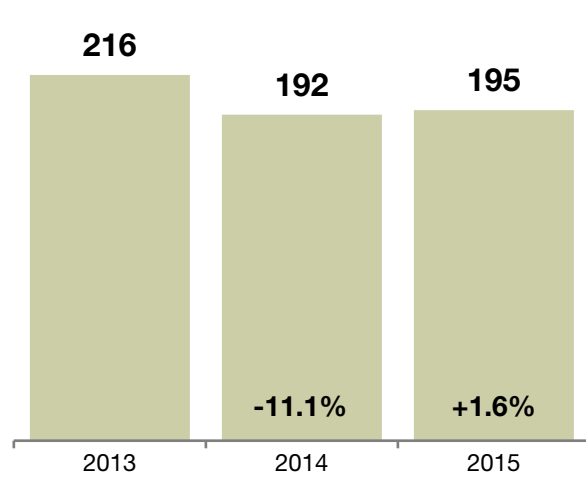
Housing Affordability Index

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.

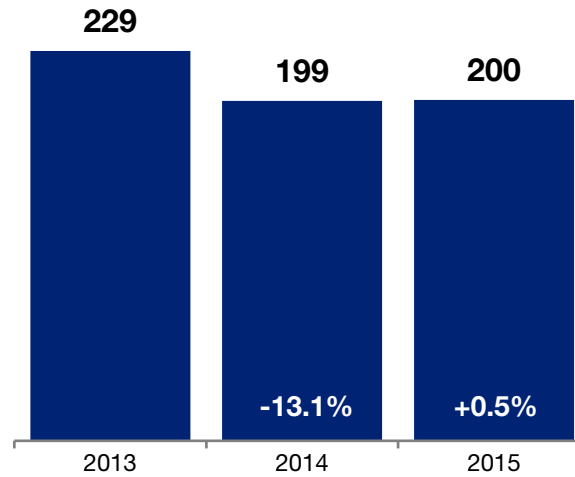


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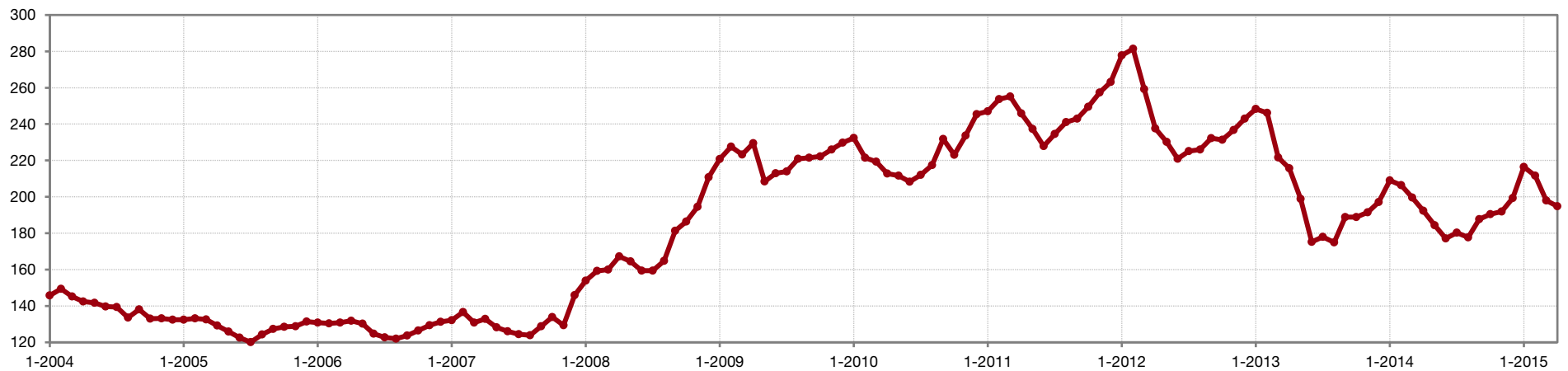


Year To Date



Month	Prior Year	Current Year	+ / -
May	199	184	-7.5%
June	175	177	+1.1%
July	178	180	+1.1%
August	175	178	+1.7%
September	189	188	-0.5%
October	189	190	+0.5%
November	192	192	0.0%
December	197	199	+1.0%
January	209	216	+3.3%
February	206	212	+2.9%
March	200	198	-1.0%
April	192	195	+1.6%
12-Month Avg	192	192	0.0%

Historical Housing Affordability Index



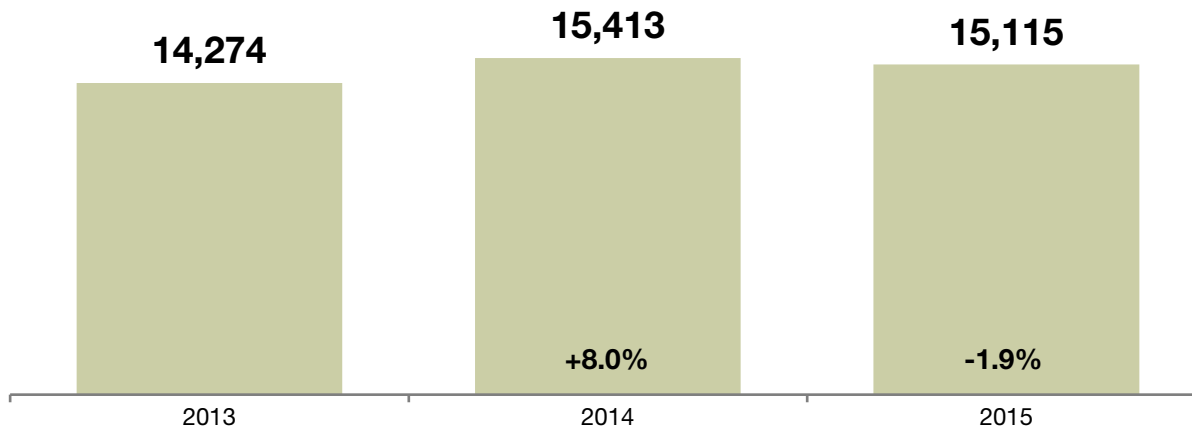
Inventory of Homes for Sale

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



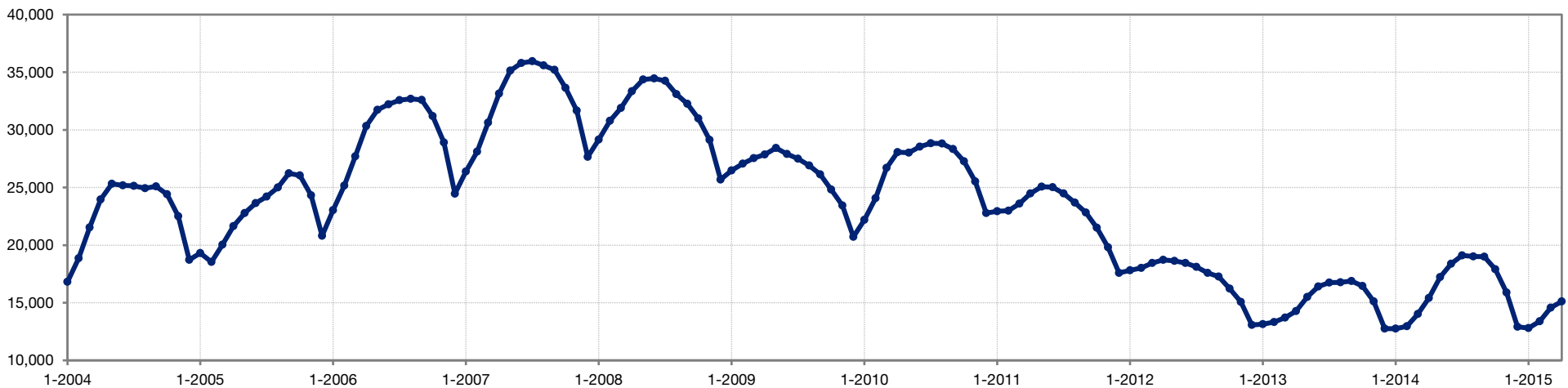
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Month	Prior Year	Current Year	+ / -
May	15,489	17,227	+11.2%
June	16,406	18,388	+12.1%
July	16,754	19,105	+14.0%
August	16,773	19,015	+13.4%
September	16,891	18,981	+12.4%
October	16,450	17,896	+8.8%
November	15,124	15,887	+5.0%
December	12,764	12,906	+1.1%
January	12,744	12,800	+0.4%
February	12,968	13,386	+3.2%
March	14,035	14,577	+3.9%
April	15,413	15,115	-1.9%
12-Month Avg	15,151	16,274	+7.0%

Historical Inventory of Homes for Sale



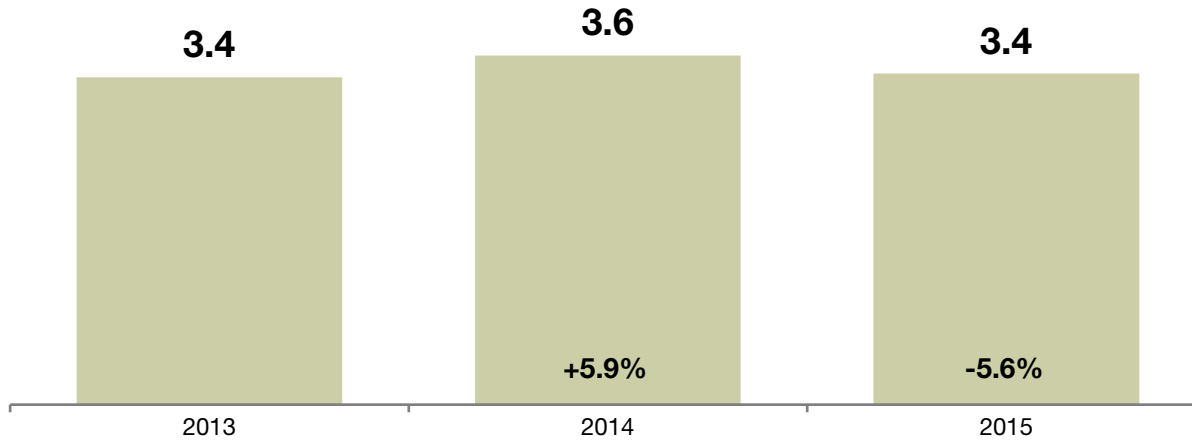
Months Supply of Inventory

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.



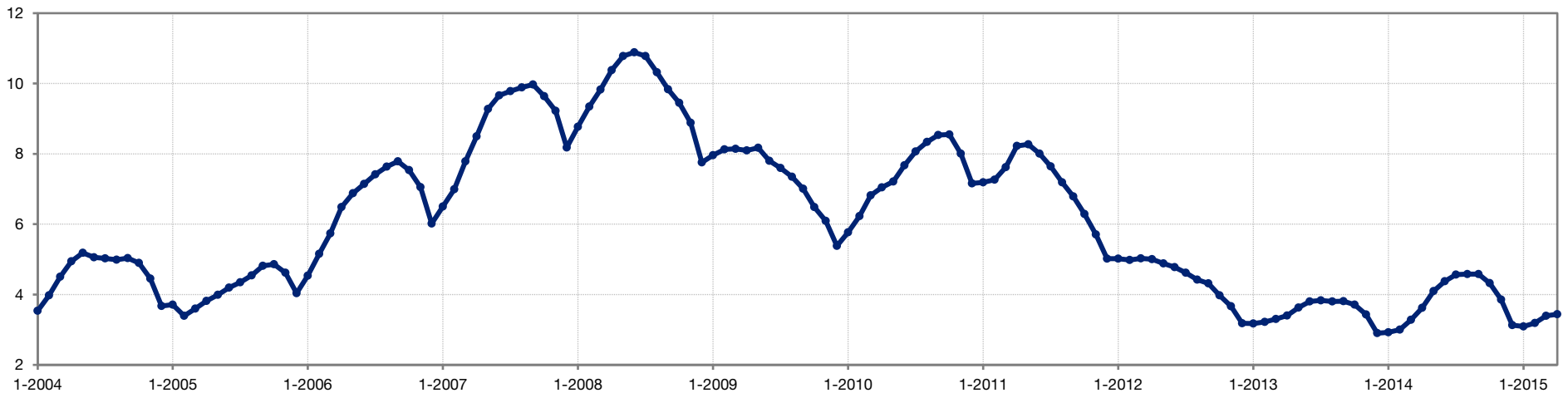
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Month	Prior Year	Current Year	+ / -
May	3.6	4.1	+13.9%
June	3.8	4.4	+15.8%
July	3.8	4.6	+21.1%
August	3.8	4.6	+21.1%
September	3.8	4.6	+21.1%
October	3.7	4.3	+16.2%
November	3.4	3.9	+14.7%
December	2.9	3.1	+6.9%
January	2.9	3.1	+6.9%
February	3.0	3.2	+6.7%
March	3.3	3.4	+3.0%
April	3.6	3.4	-5.6%
12-Month Avg	3.5	3.9	+11.4%

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

