



Monthly Indicators

September 2014

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

[Click on desired metric to jump to that page.](#)

Activity Snapshot

- 3.9% **+ 5.2%** **+ 6.1%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **New Listings**

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		9,568	10,150	+ 6.1%	94,204	97,554	+ 3.6%
Pending Sales		6,425	6,475	+ 0.8%	62,793	60,496	- 3.7%
Closed Sales		7,286	7,003	- 3.9%	60,444	56,891	- 5.9%
Days on Market		74	77	+ 4.1%	79	79	0.0%
Median Sales Price		\$171,000	\$179,900	+ 5.2%	\$170,000	\$180,000	+ 5.9%
Avg. Sales Price		\$210,023	\$218,153	+ 3.9%	\$208,574	\$220,098	+ 5.5%
Pct. of Orig. Price Received		94.8%	94.4%	- 0.4%	94.8%	94.7%	- 0.1%
Affordability Index		221	217	- 1.8%	222	217	- 2.3%
Homes for Sale*	Historical data not available at this time.	33,964	37,937	+ 11.7%	--	--	--
Months Supply*	Historical data not available at this time.	5.2	6.0	+ 15.4%	--	--	--

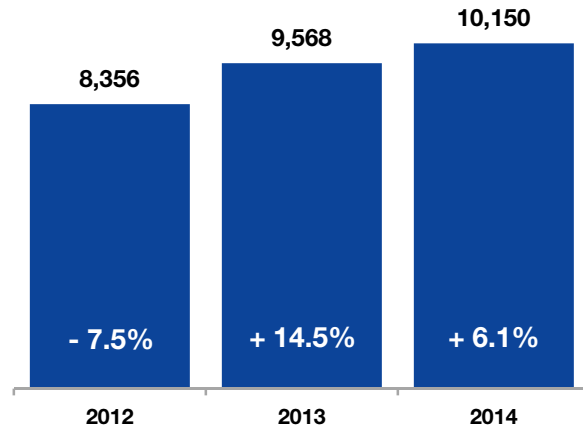
* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

New Listings

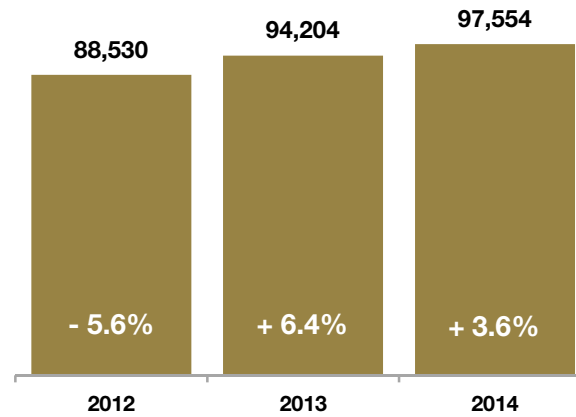
A count of the properties that have been newly listed on the market in a given month.



September

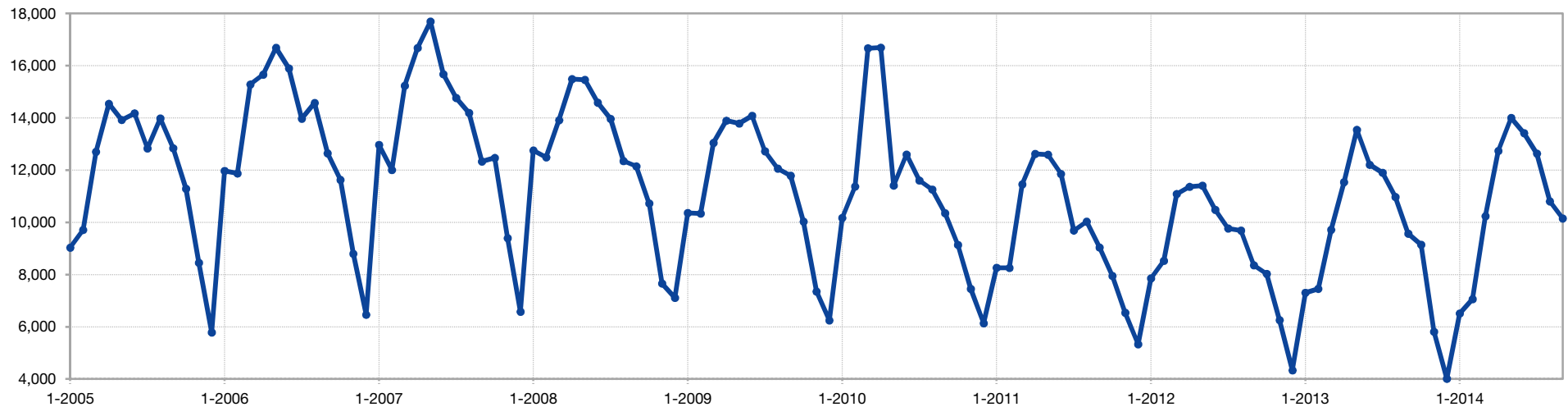


Year to Date



	New Listings	Prior Year	Percent Change
October 2013	9,144	8,028	+13.9%
November 2013	5,811	6,255	-7.1%
December 2013	4,010	4,333	-7.5%
January 2014	6,513	7,305	-10.8%
February 2014	7,060	7,456	-5.3%
March 2014	10,238	9,715	+5.4%
April 2014	12,737	11,538	+10.4%
May 2014	14,001	13,544	+3.4%
June 2014	13,418	12,205	+9.9%
July 2014	12,633	11,902	+6.1%
August 2014	10,804	10,971	-1.5%
September 2014	10,150	9,568	+6.1%
12-Month Avg	9,710	9,402	+3.3%

Historical New Listings by Month

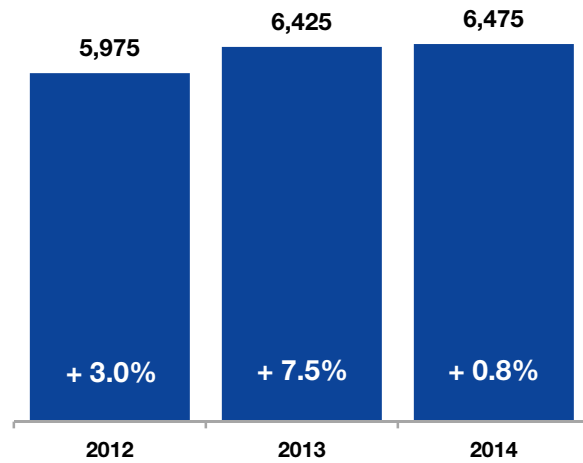


Pending Sales

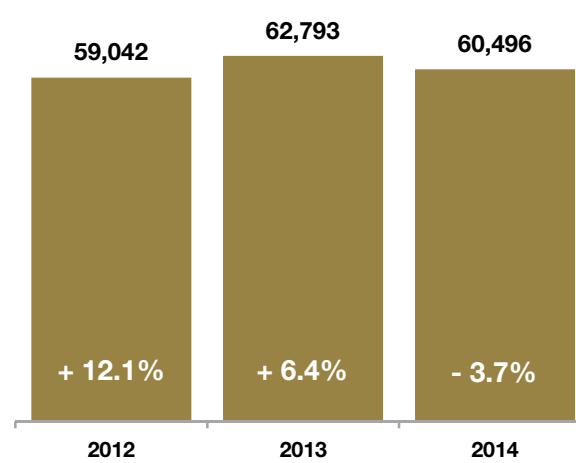
A count of the properties on which offers have been accepted in a given month.



September

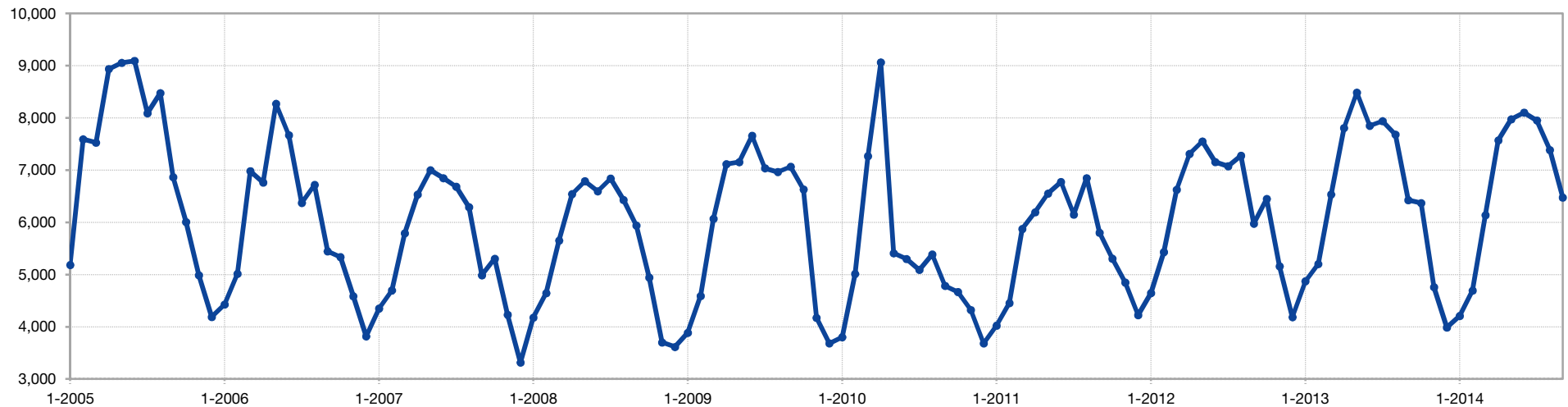


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2013	6,369	6,449	-1.2%
November 2013	4,759	5,158	-7.7%
December 2013	3,986	4,185	-4.8%
January 2014	4,208	4,872	-13.6%
February 2014	4,694	5,202	-9.8%
March 2014	6,138	6,534	-6.1%
April 2014	7,570	7,806	-3.0%
May 2014	7,973	8,485	-6.0%
June 2014	8,102	7,850	+3.2%
July 2014	7,951	7,938	+0.2%
August 2014	7,385	7,681	-3.9%
September 2014	6,475	6,425	+0.8%
12-Month Avg	6,301	6,549	-3.8%

Historical Pending Sales by Month

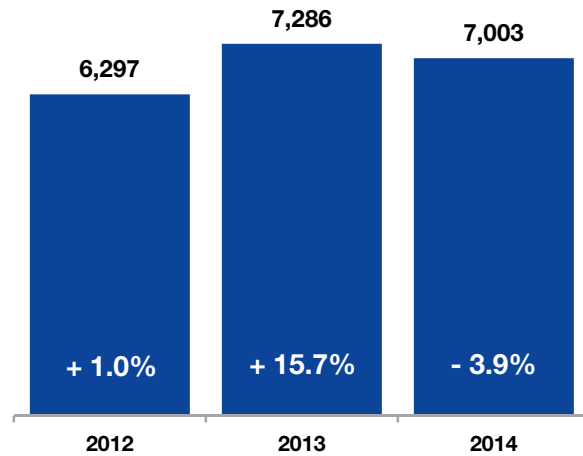


Closed Sales

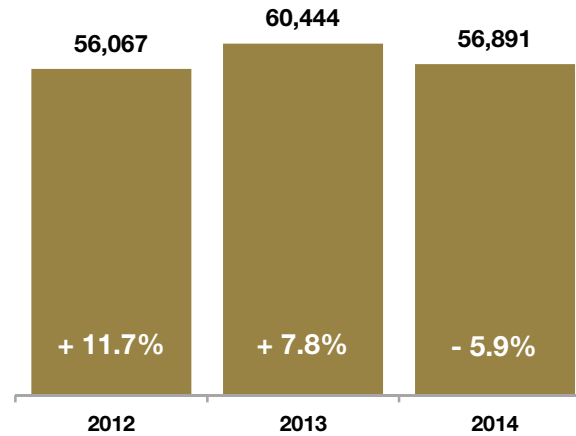
A count of the actual sales that closed in a given month.



September

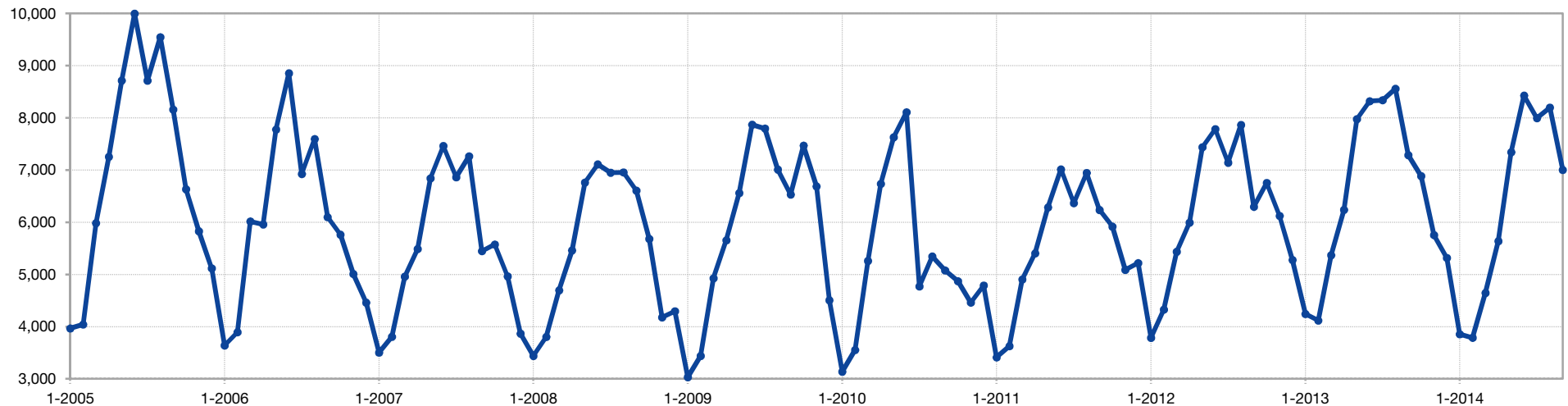


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2013	6,884	6,754	+1.9%
November 2013	5,754	6,122	-6.0%
December 2013	5,317	5,278	+0.7%
January 2014	3,855	4,243	-9.1%
February 2014	3,788	4,118	-8.0%
March 2014	4,647	5,369	-13.4%
April 2014	5,638	6,238	-9.6%
May 2014	7,342	7,975	-7.9%
June 2014	8,427	8,319	+1.3%
July 2014	7,994	8,339	-4.1%
August 2014	8,197	8,557	-4.2%
September 2014	7,003	7,286	-3.9%
12-Month Avg	6,237	6,550	-4.8%

Historical Closed Sales by Month

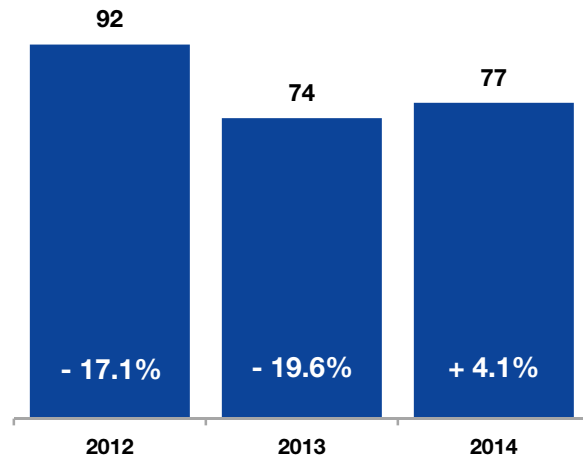


Days on Market Until Sale

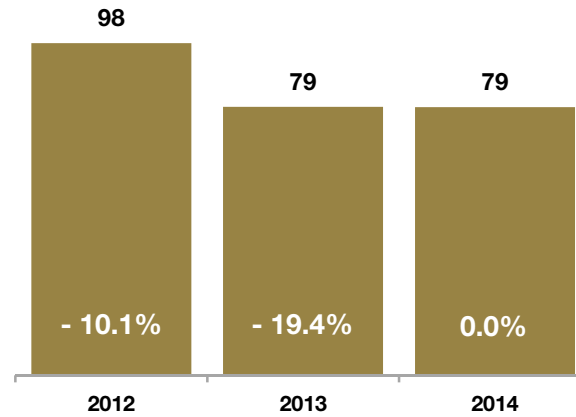
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change	
October 2013	76	91	-16.5%
November 2013	79	91	-13.2%
December 2013	85	97	-12.4%
January 2014	89	92	-3.3%
February 2014	94	95	-1.1%
March 2014	90	89	+1.1%
April 2014	85	86	-1.2%
May 2014	77	81	-4.9%
June 2014	74	73	+1.4%
July 2014	70	70	0.0%
August 2014	73	71	+2.8%
September 2014	77	74	+4.1%
12-Month Avg	81	84	-3.6%

Historical Days on Market Until Sale by Month

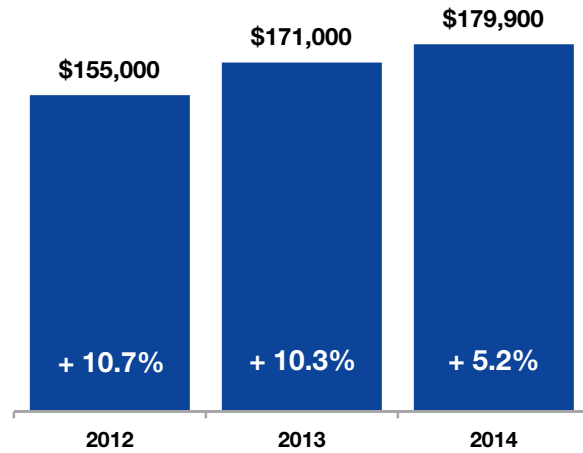


Median Sales Price

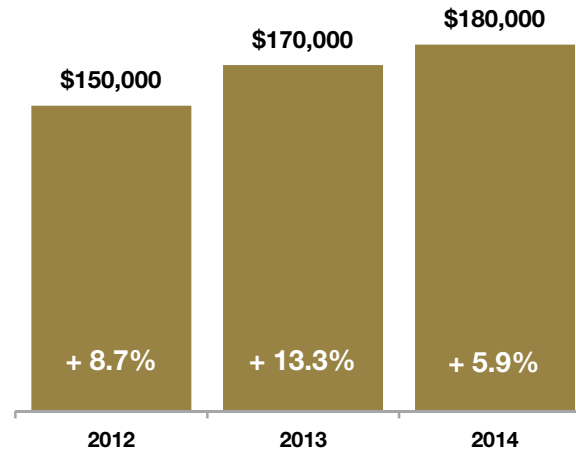
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2013	\$174,900	\$156,000	+12.1%
November 2013	\$169,950	\$154,950	+9.7%
December 2013	\$165,000	\$153,900	+7.2%
January 2014	\$156,000	\$145,000	+7.6%
February 2014	\$156,550	\$146,000	+7.2%
March 2014	\$168,000	\$160,000	+5.0%
April 2014	\$173,000	\$164,000	+5.5%
May 2014	\$185,000	\$172,000	+7.6%
June 2014	\$190,000	\$185,000	+2.7%
July 2014	\$189,900	\$183,000	+3.8%
August 2014	\$189,000	\$181,000	+4.4%
September 2014	\$179,900	\$171,000	+5.2%
12-Month Avg	\$174,767	\$164,321	+6.4%

Historical Median Sales Price by Month

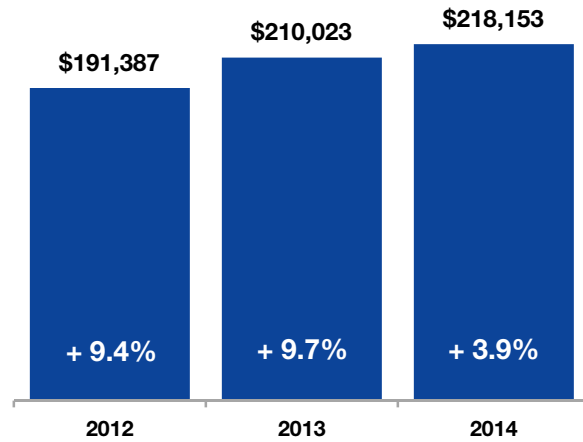


Average Sales Price

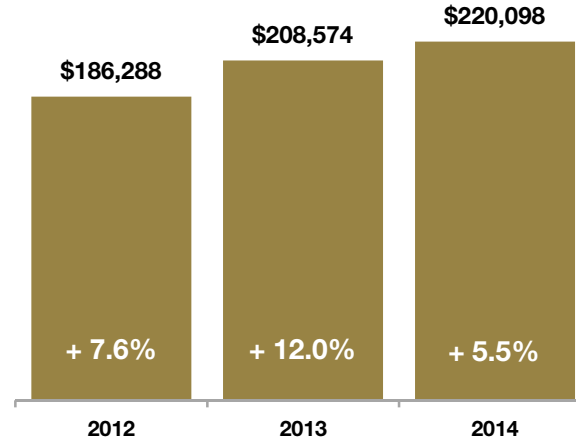
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2013	\$212,197	\$195,792	+8.4%
November 2013	\$210,967	\$192,016	+9.9%
December 2013	\$205,197	\$193,408	+6.1%
January 2014	\$197,844	\$177,916	+11.2%
February 2014	\$196,471	\$182,359	+7.7%
March 2014	\$206,288	\$191,967	+7.5%
April 2014	\$213,742	\$199,220	+7.3%
May 2014	\$223,090	\$209,515	+6.5%
June 2014	\$236,030	\$222,317	+6.2%
July 2014	\$229,140	\$221,771	+3.3%
August 2014	\$227,319	\$225,203	+0.9%
September 2014	\$218,153	\$210,023	+3.9%
12-Month Avg	\$214,703	\$201,792	+6.4%

Historical Average Sales Price by Month

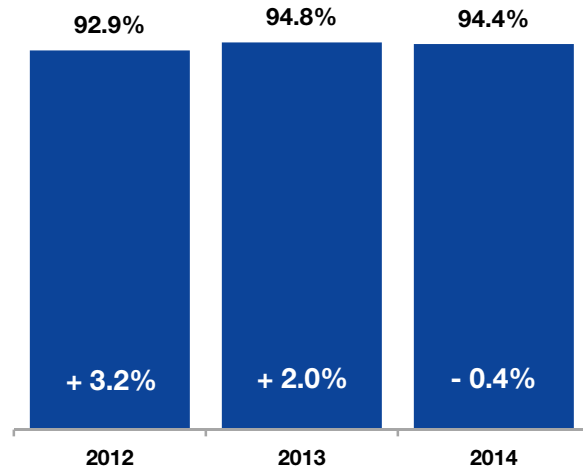


Percent of Original List Price Received

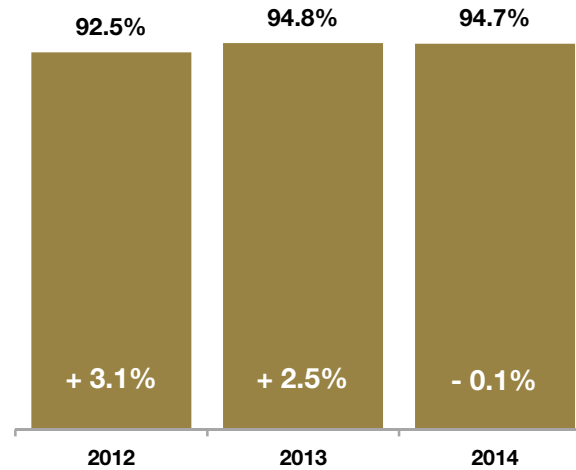


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

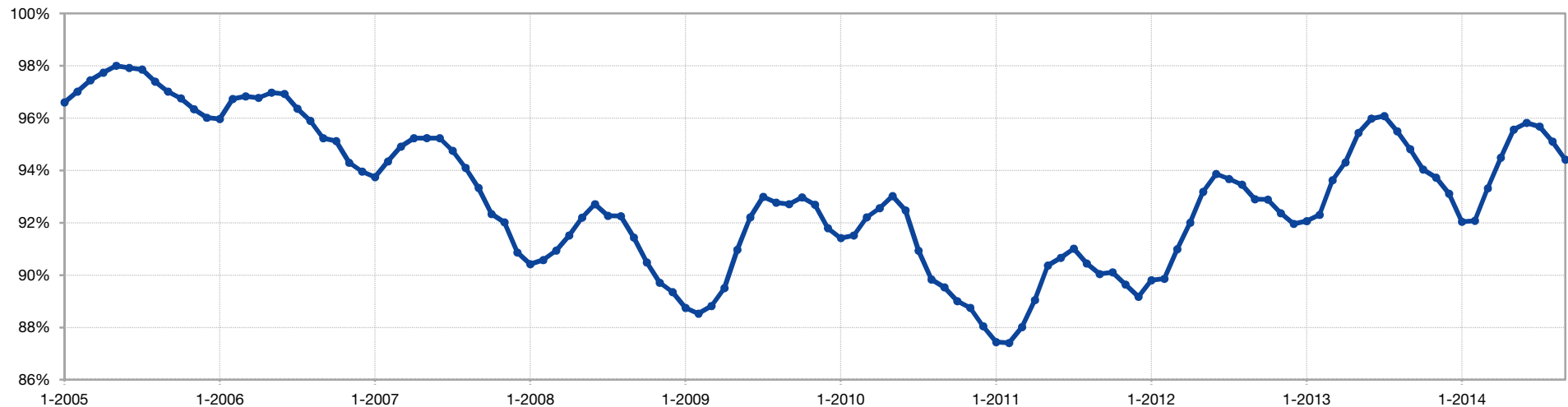


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2013	94.0%	92.9%	+1.2%
November 2013	93.7%	92.4%	+1.4%
December 2013	93.1%	92.0%	+1.2%
January 2014	92.0%	92.1%	-0.1%
February 2014	92.1%	92.3%	-0.2%
March 2014	93.3%	93.6%	-0.3%
April 2014	94.5%	94.3%	+0.2%
May 2014	95.6%	95.4%	+0.2%
June 2014	95.8%	96.0%	-0.2%
July 2014	95.7%	96.1%	-0.4%
August 2014	95.1%	95.5%	-0.4%
September 2014	94.4%	94.8%	-0.4%
12-Month Avg	94.1%	93.9%	+0.2%

Historical Percent of Original List Price Received by Month

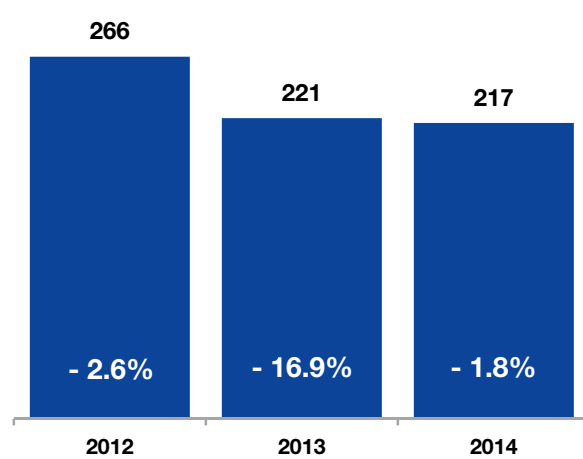


Housing Affordability Index

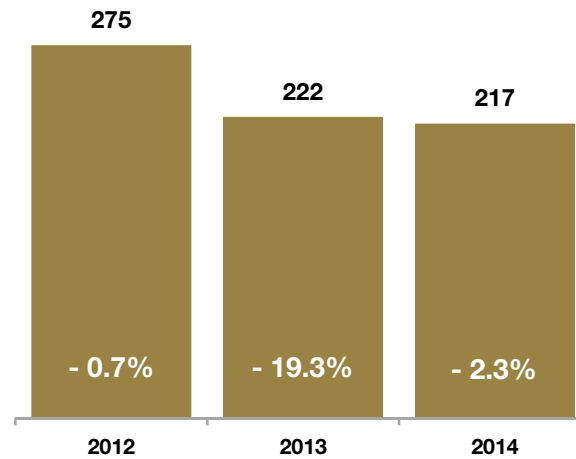


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

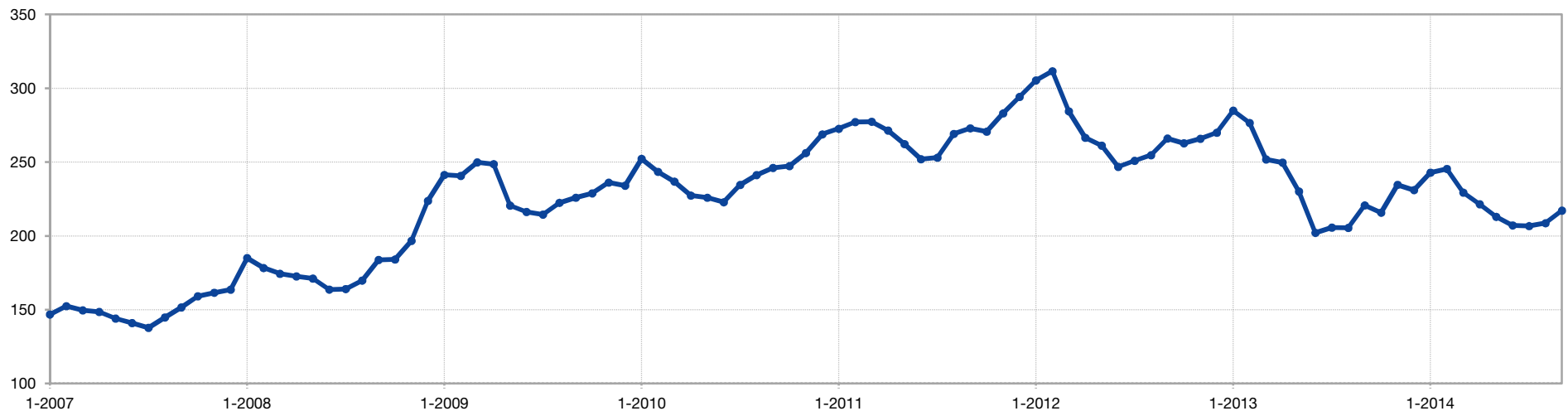


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2013	216	263	-17.9%
November 2013	235	266	-11.7%
December 2013	231	270	-14.4%
January 2014	243	285	-14.7%
February 2014	245	277	-11.6%
March 2014	229	252	-9.1%
April 2014	221	250	-11.6%
May 2014	213	230	-7.4%
June 2014	207	202	+2.5%
July 2014	207	206	+0.5%
August 2014	209	205	+2.0%
September 2014	217	221	-1.8%
12-Month Avg	223	244	-8.6%

Historical Housing Affordability Index by Month

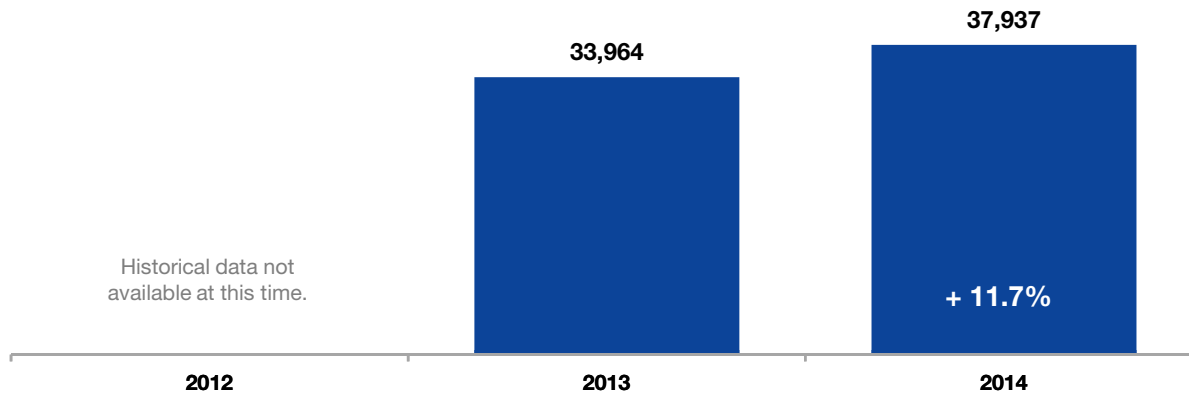


Inventory of Homes for Sale

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

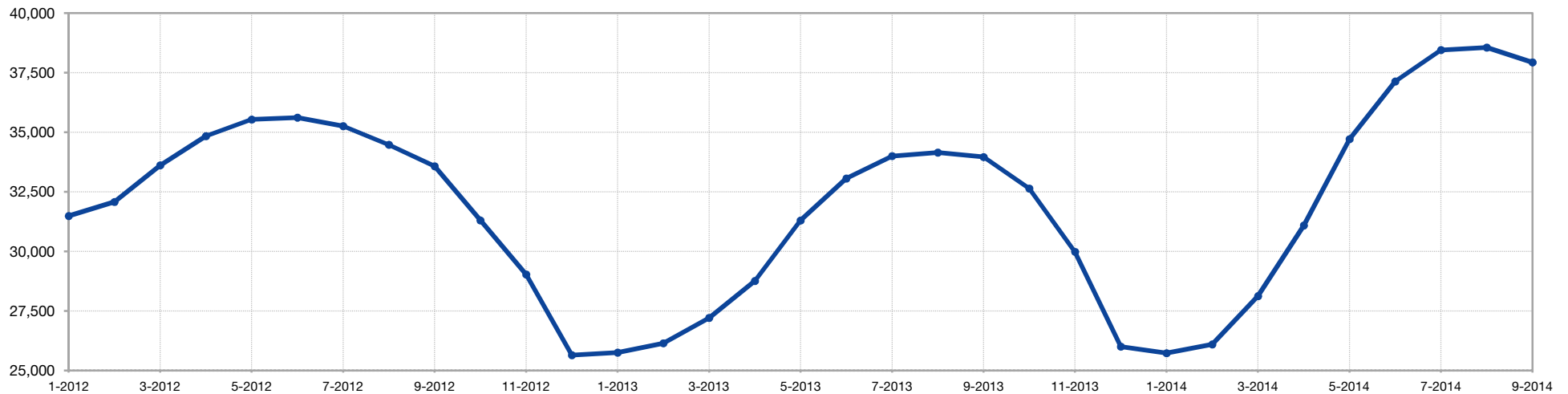


September



Homes for Sale		Prior Year	Percent Change
October 2013	32,641	31,304	+4.3%
November 2013	29,986	29,037	+3.3%
December 2013	26,011	25,652	+1.4%
January 2014	25,734	25,758	-0.1%
February 2014	26,104	26,151	-0.2%
March 2014	28,128	27,216	+3.4%
April 2014	31,092	28,764	+8.1%
May 2014	34,717	31,303	+10.9%
June 2014	37,134	33,065	+12.3%
July 2014	38,455	34,005	+13.1%
August 2014	38,559	34,153	+12.9%
September 2014	37,937	33,964	+11.7%

Historical Inventory of Homes for Sale by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

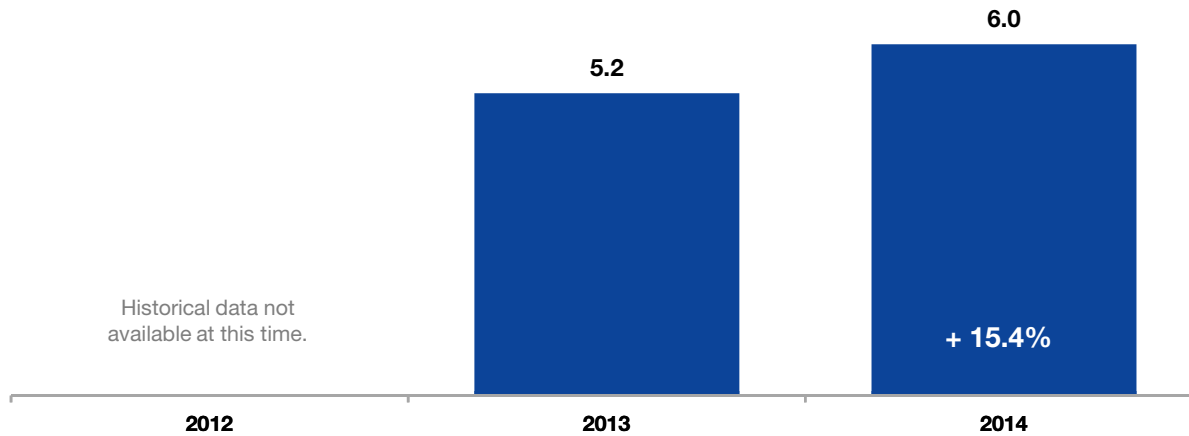
Current as of October 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

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.

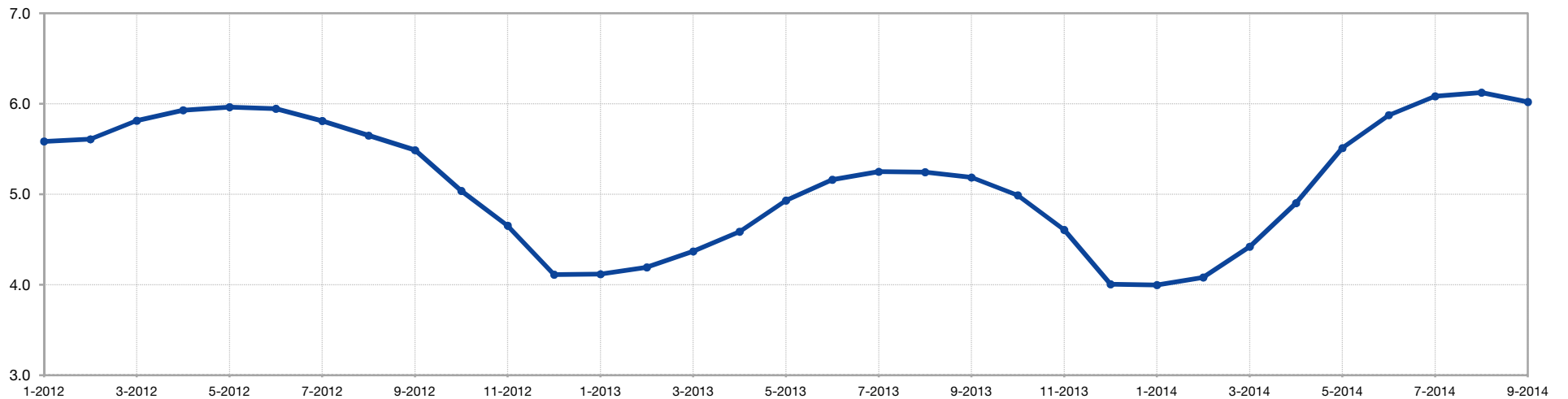


September



Months Supply		Prior Year	Percent Change
October 2013	5.0	5.0	0.0%
November 2013	4.6	4.7	-2.1%
December 2013	4.0	4.1	-2.4%
January 2014	4.0	4.1	-2.4%
February 2014	4.1	4.2	-2.4%
March 2014	4.4	4.4	0.0%
April 2014	4.9	4.6	+6.5%
May 2014	5.5	4.9	+12.2%
June 2014	5.9	5.2	+13.5%
July 2014	6.1	5.2	+17.3%
August 2014	6.1	5.2	+17.3%
September 2014	6.0	5.2	+15.4%

Historical Months Supply of Inventory by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

Current as of October 12, 2014. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12