

# Weekly Market Activity Report



**Week of June 28, 2010**

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## What to Watch For

The Twin Cities housing market continues to adjust to a world without a fancy tax credit. Pending sales leveled off following the slight gains seen the prior week, squatting at 645 signed contracts for the week ending June 19.

While that's steady compared to last week, it's anemic compared to last year at this time when the market posted 1,156 signed contracts. If you're keeping track of percentages, that means we're down 44.2 percent from a year ago—the sixth consecutive week of year-over-year declines exceeding 30 percent.

New listings are also down from a year ago, posting a drop of 8.4 percent from a year ago to 1,712 for the most recent reporting week. Any sort of "return to normalcy" is going to take some time.

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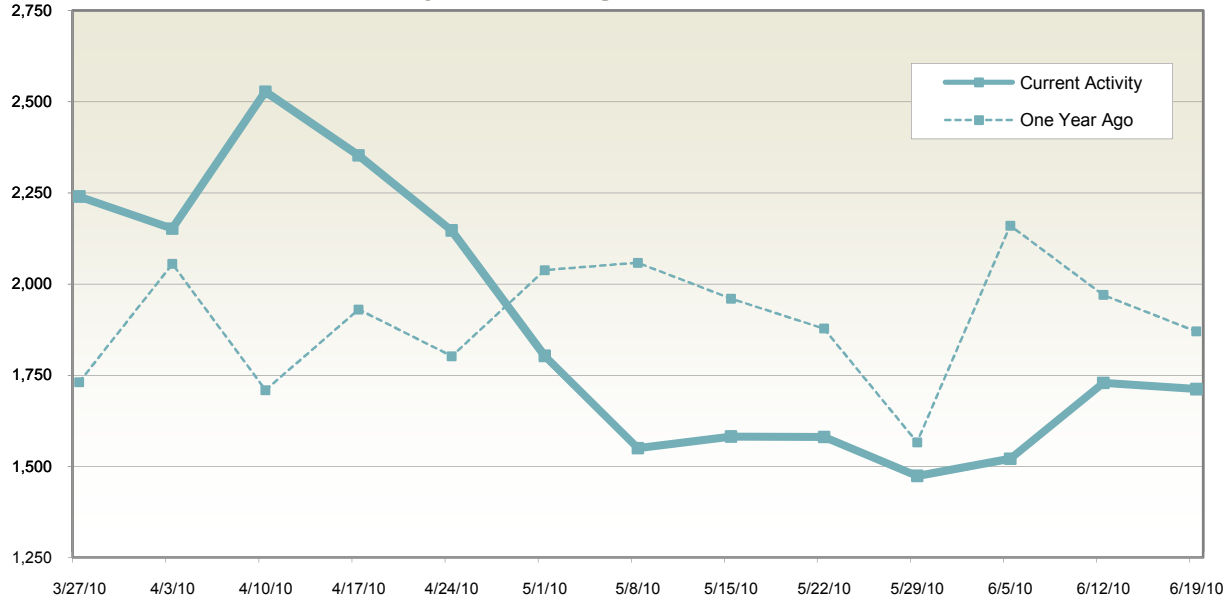
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# New Listings

## As of June 28, 2010



### Last Three Months Weekly New Listings



| For the week ending:  | Current Activity | One Year Ago  | One Year Change |
|-----------------------|------------------|---------------|-----------------|
| 3/27/2010             | 2,240            | 1,731         | + 29.4%         |
| 4/3/2010              | 2,152            | 2,055         | + 4.7%          |
| 4/10/2010             | 2,527            | 1,709         | + 47.9%         |
| 4/17/2010             | 2,353            | 1,930         | + 21.9%         |
| 4/24/2010             | 2,147            | 1,802         | + 19.1%         |
| 5/1/2010              | 1,803            | 2,038         | - 11.5%         |
| 5/8/2010              | 1,550            | 2,058         | - 24.7%         |
| 5/15/2010             | 1,582            | 1,960         | - 19.3%         |
| 5/22/2010             | 1,581            | 1,878         | - 15.8%         |
| 5/29/2010             | 1,474            | 1,566         | - 5.9%          |
| 6/5/2010              | 1,521            | 2,160         | - 29.6%         |
| 6/12/2010             | 1,729            | 1,970         | - 12.2%         |
| 6/19/2010             | 1,712            | 1,870         | - 8.4%          |
| <b>3-Month Total:</b> | <b>24,371</b>    | <b>24,727</b> | <b>- 1.4%</b>   |

### Historical New Listings

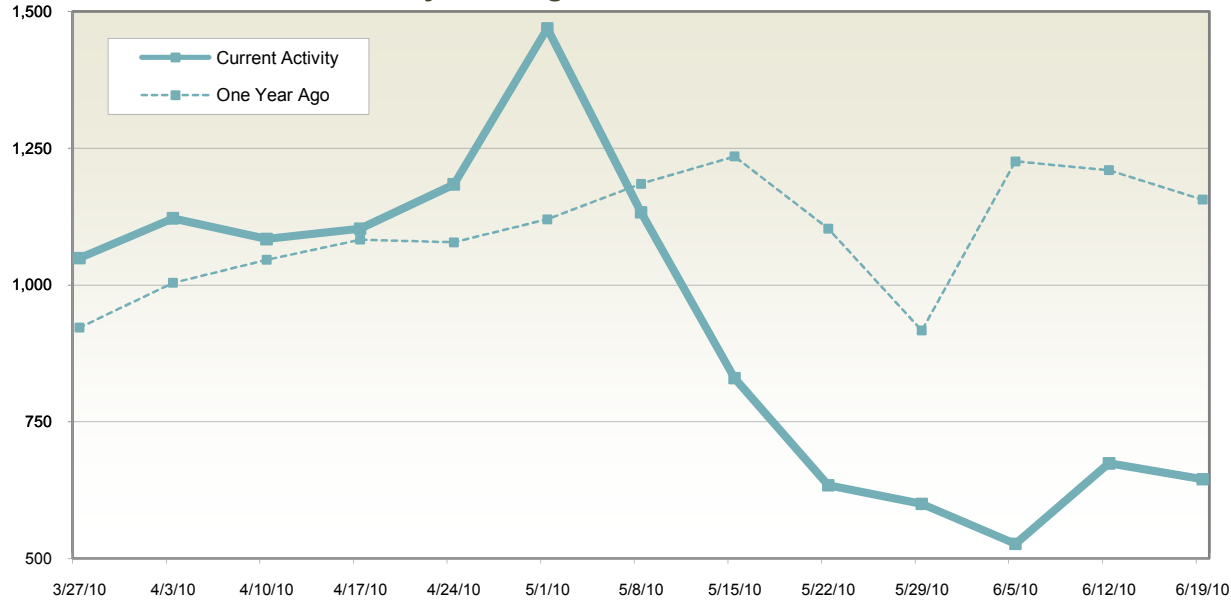


# Pending Sales

As of June 28, 2010



## Last Three Months Weekly Pending Sales



| For the week ending:  | Current Activity | One Year Ago  | One Year Change |
|-----------------------|------------------|---------------|-----------------|
| 3/27/2010             | 1,049            | 922           | + 13.8%         |
| 4/3/2010              | 1,122            | 1,004         | + 11.8%         |
| 4/10/2010             | 1,084            | 1,046         | + 3.6%          |
| 4/17/2010             | 1,103            | 1,083         | + 1.8%          |
| 4/24/2010             | 1,184            | 1,078         | + 9.8%          |
| 5/1/2010              | 1,469            | 1,120         | + 31.2%         |
| 5/8/2010              | 1,133            | 1,185         | - 4.4%          |
| 5/15/2010             | 830              | 1,235         | - 32.8%         |
| 5/22/2010             | 634              | 1,103         | - 42.5%         |
| 5/29/2010             | 600              | 917           | - 34.6%         |
| 6/5/2010              | 527              | 1,226         | - 57.0%         |
| 6/12/2010             | 674              | 1,210         | - 44.3%         |
| 6/19/2010             | 645              | 1,156         | - 44.2%         |
| <b>3-Month Total:</b> | <b>12,054</b>    | <b>14,285</b> | <b>- 15.6%</b>  |

## Historical Pending Sales

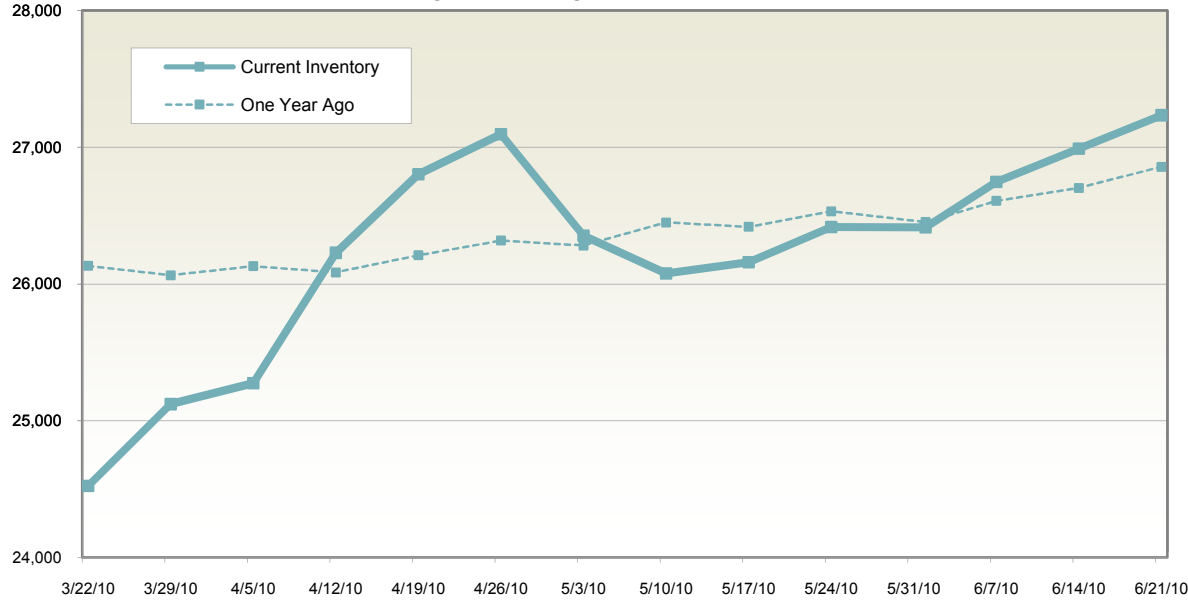


# Active Listings for Sale

As of June 28, 2010

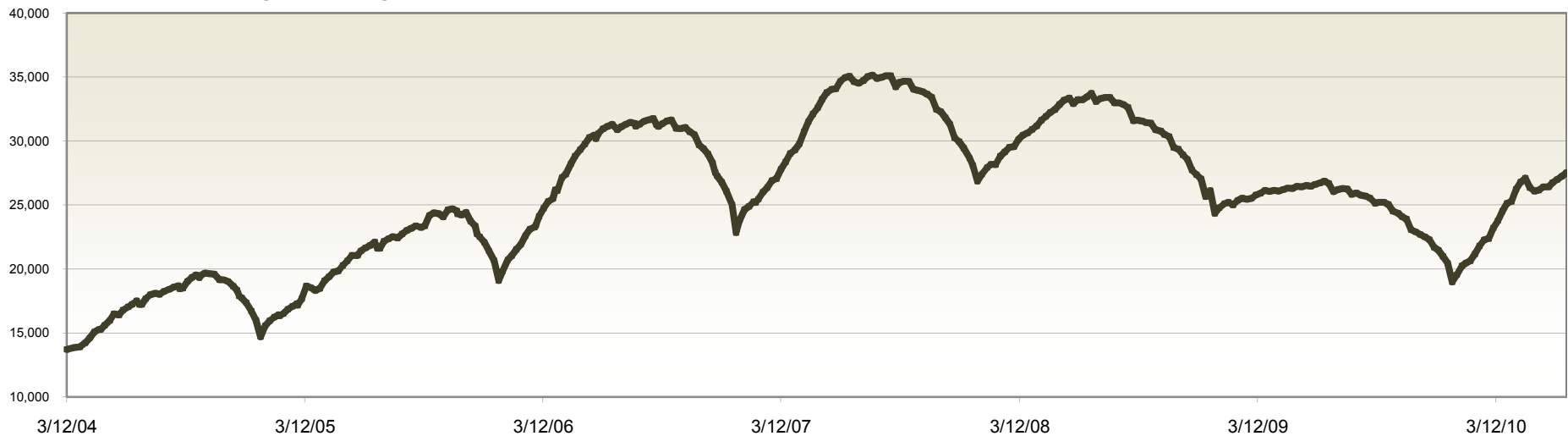


Last Three Months Weekly Inventory for Sale



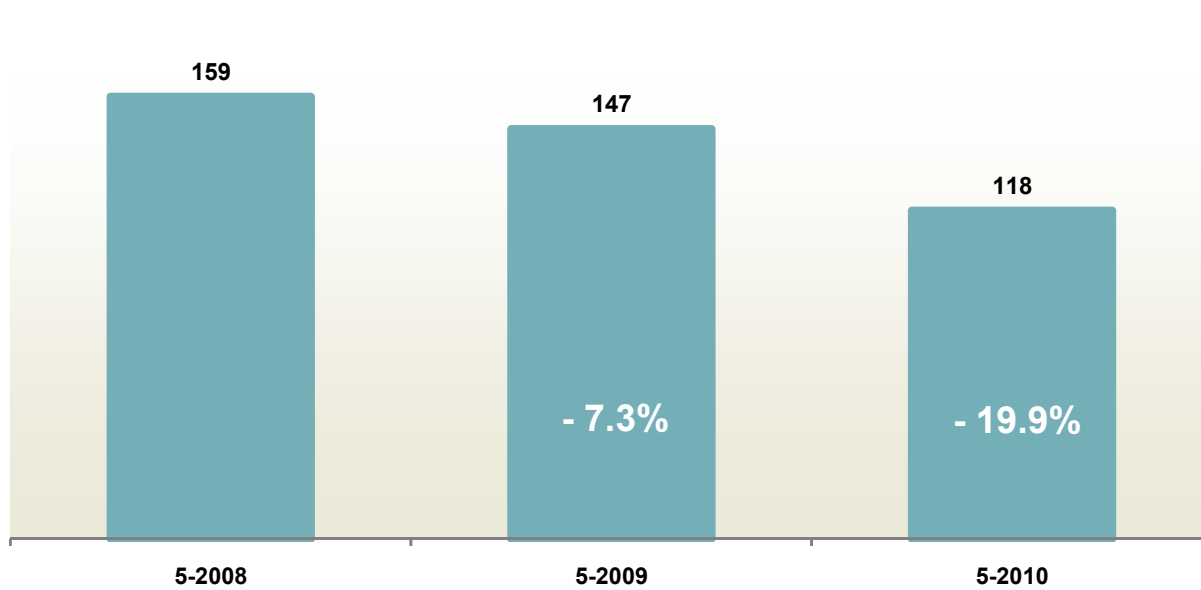
| Inventory as of:    | Current Inventory | One Year Ago  | One Year Change |
|---------------------|-------------------|---------------|-----------------|
| 3/22/2010           | 24,524            | 26,133        | - 6.2%          |
| 3/29/2010           | 25,122            | 26,064        | - 3.6%          |
| 4/5/2010            | 25,275            | 26,131        | - 3.3%          |
| 4/12/2010           | 26,228            | 26,085        | + 0.5%          |
| 4/19/2010           | 26,803            | 26,210        | + 2.3%          |
| 4/26/2010           | 27,095            | 26,318        | + 3.0%          |
| 5/3/2010            | 26,354            | 26,281        | + 0.3%          |
| 5/10/2010           | 26,077            | 26,450        | - 1.4%          |
| 5/17/2010           | 26,159            | 26,419        | - 1.0%          |
| 5/24/2010           | 26,416            | 26,532        | - 0.4%          |
| 6/1/2010            | 26,415            | 26,453        | - 0.1%          |
| 6/7/2010            | 26,746            | 26,608        | + 0.5%          |
| 6/14/2010           | 26,990            | 26,703        | + 1.1%          |
| 6/21/2010           | 27,234            | 26,857        | + 1.4%          |
| <b>3-Month Avg:</b> | <b>26,378</b>     | <b>26,393</b> | <b>- 0.1%</b>   |

Historical Weekly Inventory for Sale



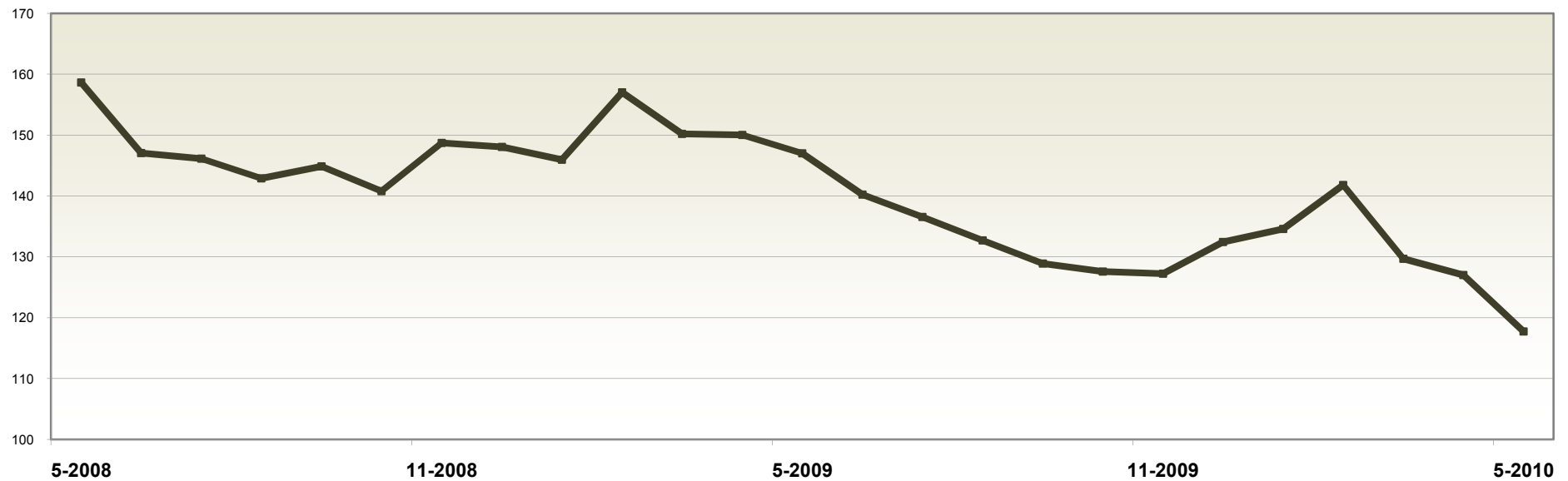
# Days on Market Until Sale

May 2010 — 118



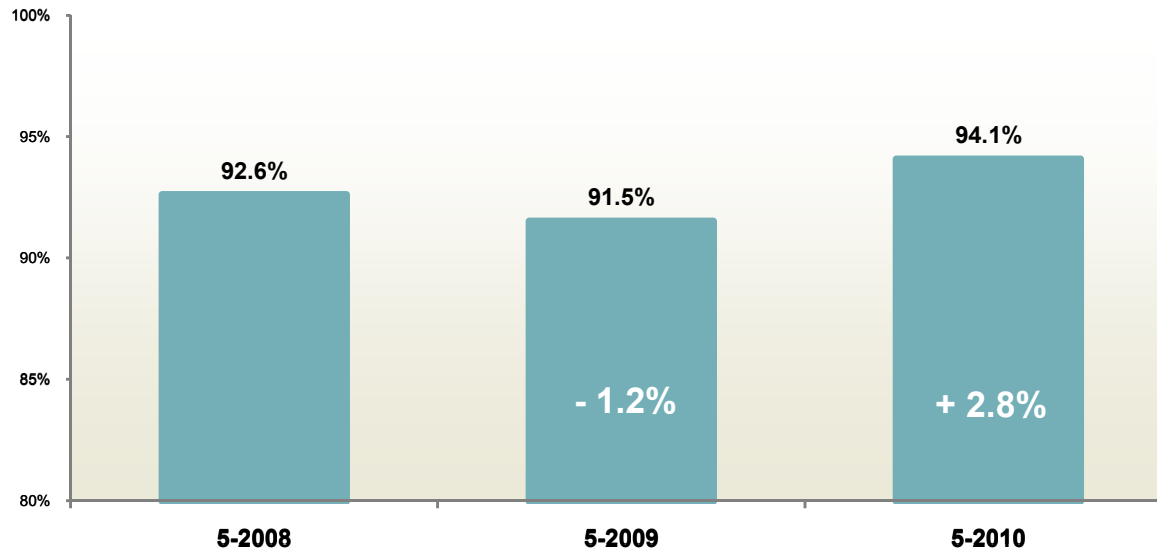
| Month                | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 6-2009               | 140          | 147               | - 4.6%          |
| 7-2009               | 137          | 146               | - 6.6%          |
| 8-2009               | 133          | 143               | - 7.1%          |
| 9-2009               | 129          | 145               | - 11.0%         |
| 10-2009              | 128          | 141               | - 9.4%          |
| 11-2009              | 127          | 149               | - 14.5%         |
| 12-2009              | 132          | 148               | - 10.5%         |
| 1-2010               | 135          | 146               | - 7.8%          |
| 2-2010               | 142          | 157               | - 9.7%          |
| 3-2010               | 130          | 150               | - 13.7%         |
| 4-2010               | 127          | 150               | - 15.3%         |
| 5-2010               | 118          | 147               | - 19.9%         |
| <b>12-Month Avg:</b> | <b>131</b>   | <b>147</b>        | <b>- 10.9%</b>  |

## Two Year Picture: Days on Market Until Sale



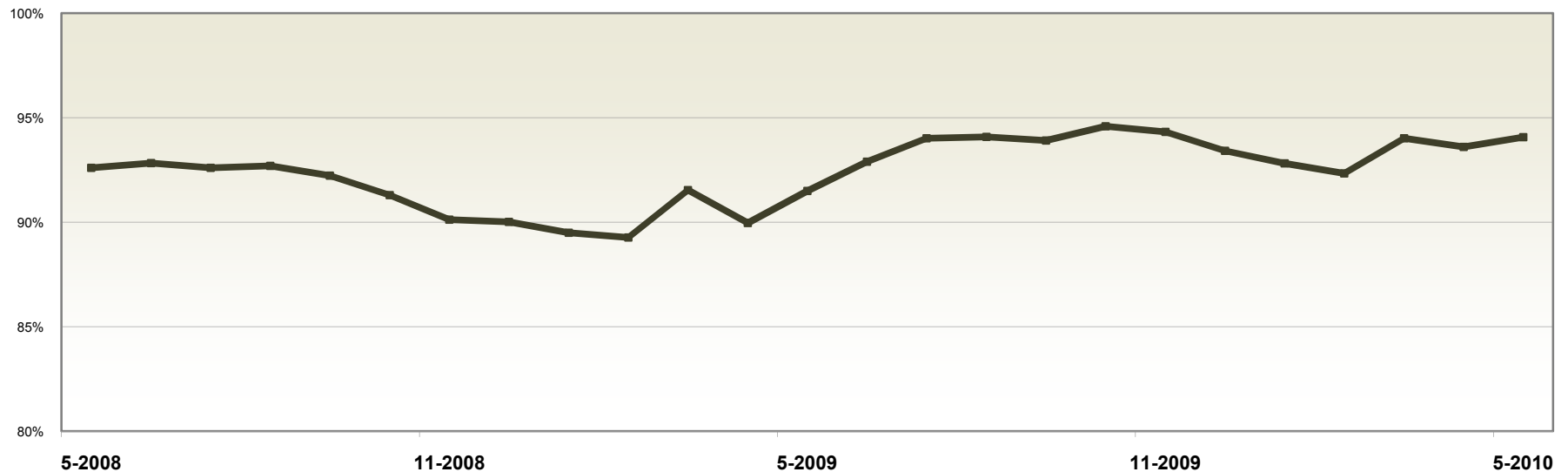
# Percent of Original List Price Received at Sale

May 2010 — 94.1%



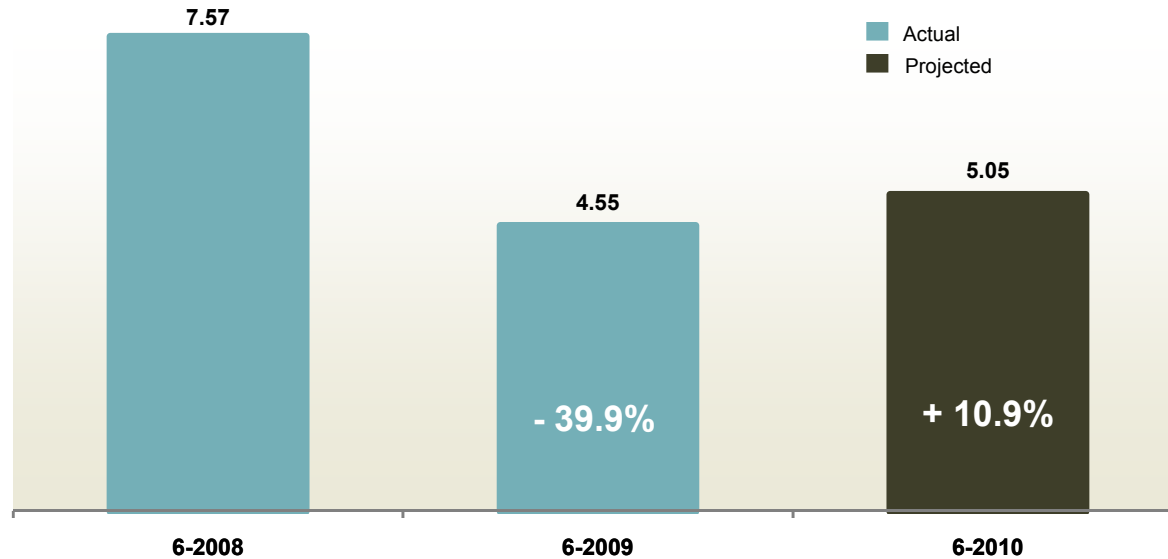
| Month                | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 6-2009               | 92.9%        | 92.8%             | + 0.1%          |
| 7-2009               | 94.0%        | 92.6%             | + 1.5%          |
| 8-2009               | 94.1%        | 92.7%             | + 1.5%          |
| 9-2009               | 93.9%        | 92.2%             | + 1.8%          |
| 10-2009              | 94.6%        | 91.3%             | + 3.6%          |
| 11-2009              | 94.3%        | 90.1%             | + 4.7%          |
| 12-2009              | 93.4%        | 90.0%             | + 3.8%          |
| 1-2010               | 92.8%        | 89.5%             | + 3.7%          |
| 2-2010               | 92.3%        | 89.3%             | + 3.4%          |
| 3-2010               | 94.0%        | 91.5%             | + 2.7%          |
| 4-2010               | 93.6%        | 90.0%             | + 4.0%          |
| 5-2010               | 94.1%        | 91.5%             | + 2.8%          |
| <b>12-Month Avg:</b> | <b>93.7%</b> | <b>91.1%</b>      | <b>+ 2.8%</b>   |

## Two Year Picture: Percent of Original List Price Received at Sale



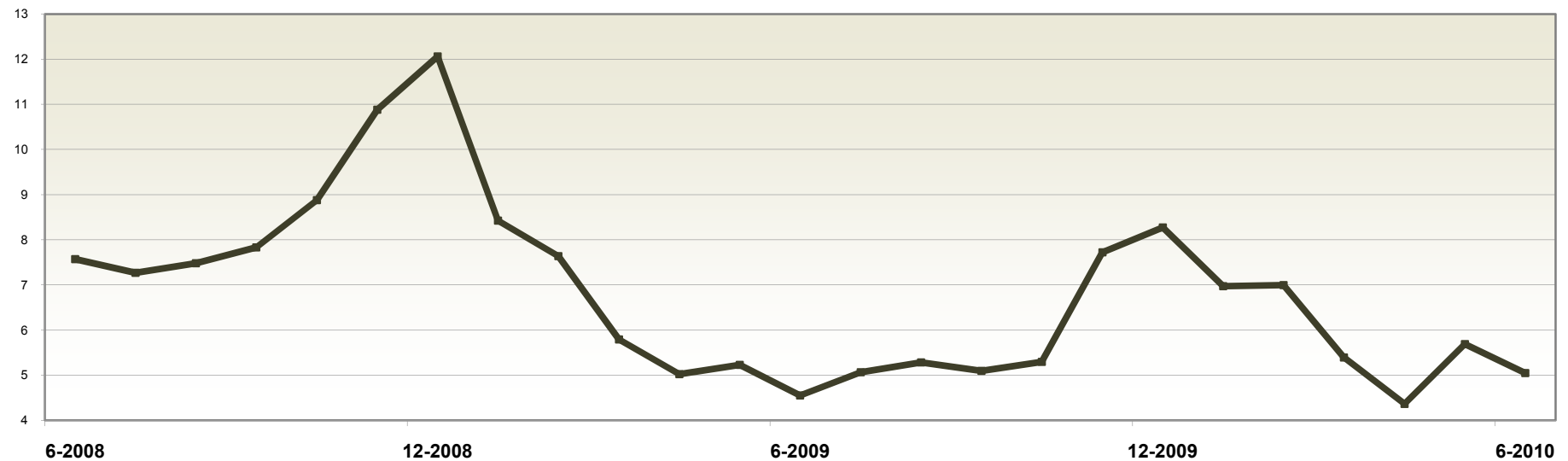
# Supply Demand Ratio

June 2010 — 5.05 Houses Per Buyer



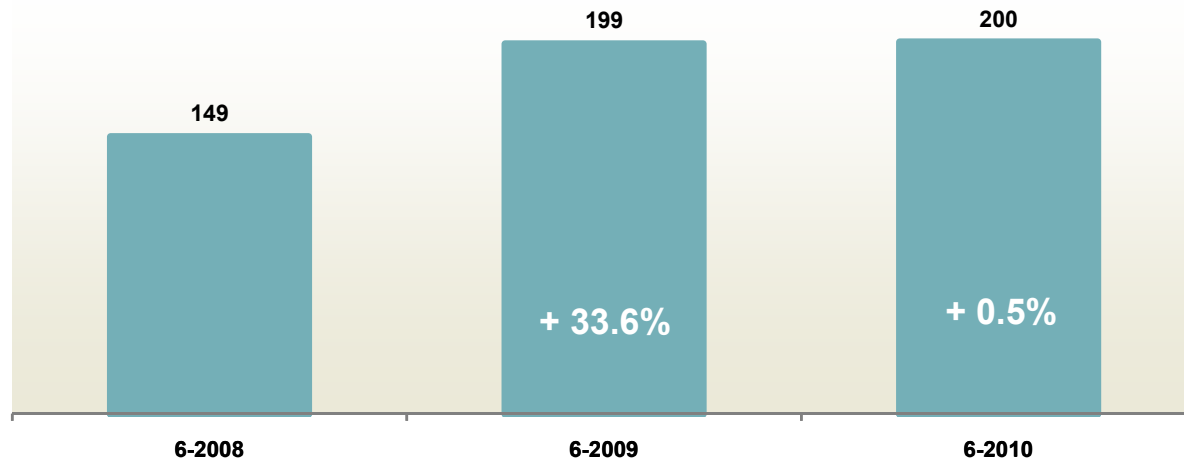
| Month                | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 7-2009               | 5.06         | 7.27              | - 30.3%         |
| 8-2009               | 5.28         | 7.48              | - 29.4%         |
| 9-2009               | 5.10         | 7.83              | - 34.9%         |
| 10-2009              | 5.30         | 8.88              | - 40.3%         |
| 11-2009              | 7.72         | 10.88             | - 29.0%         |
| 12-2009              | 8.27         | 12.06             | - 31.4%         |
| 1-2010               | 6.97         | 8.43              | - 17.3%         |
| 2-2010               | 6.99         | 7.64              | - 8.4%          |
| 3-2010               | 5.39         | 5.79              | - 6.9%          |
| 4-2010               | 4.37         | 5.02              | - 13.1%         |
| 5-2010               | 5.69         | 5.23              | + 8.8%          |
| 6-2010               | 5.05         | 4.55              | + 10.9%         |
| <b>12-Month Avg:</b> | <b>5.93</b>  | <b>7.59</b>       | <b>- 21.8%</b>  |

## Two Year Picture: Supply-Demand Ratio



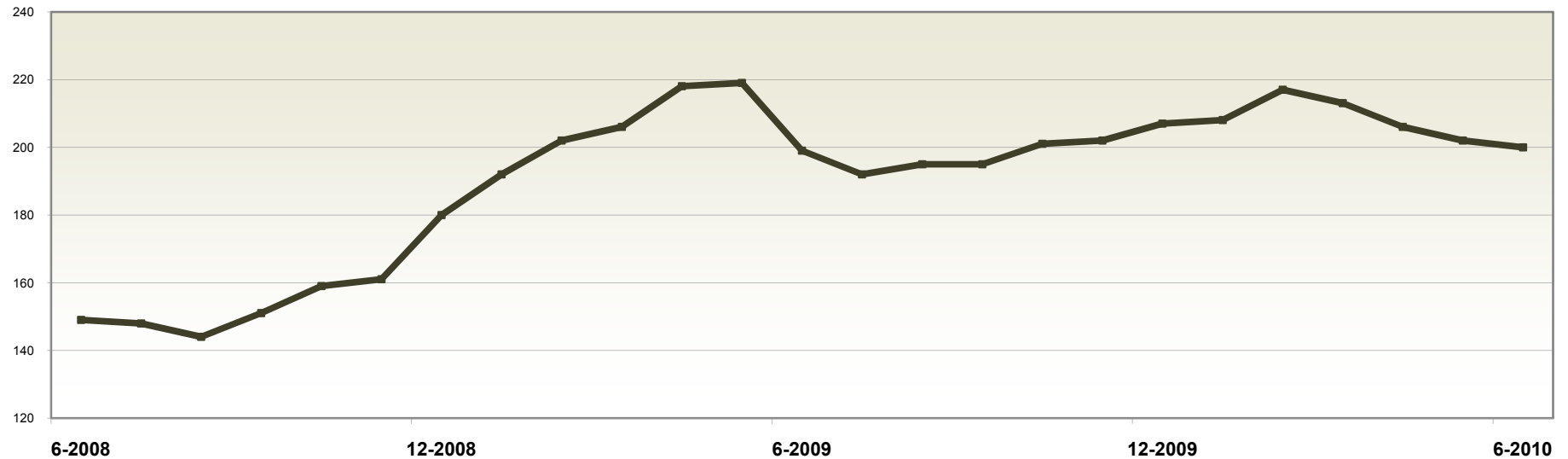
# Housing Affordability Index

June 2010 — 200



| Month                | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 7-2009               | 192          | 148               | + 29.7%         |
| 8-2009               | 195          | 144               | + 35.4%         |
| 9-2009               | 195          | 151               | + 29.1%         |
| 10-2009              | 201          | 159               | + 26.4%         |
| 11-2009              | 202          | 161               | + 25.5%         |
| 12-2009              | 207          | 180               | + 15.0%         |
| 1-2010               | 208          | 192               | + 8.3%          |
| 2-2010               | 217          | 202               | + 7.4%          |
| 3-2010               | 213          | 206               | + 3.4%          |
| 4-2010               | 206          | 218               | - 5.5%          |
| 5-2010               | 202          | 219               | - 7.8%          |
| 6-2010               | 200          | 199               | + 0.5%          |
| <b>12-Month Avg:</b> | <b>203</b>   | <b>182</b>        | <b>+ 11.9%</b>  |

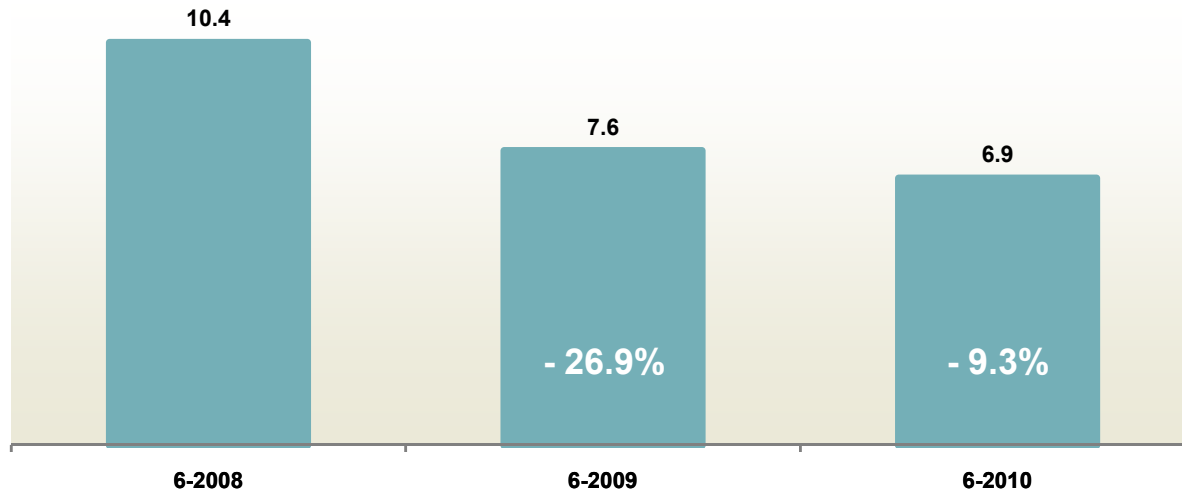
Two Year Picture: Housing Affordability Index





# Months Supply of Inventory

June 2010 — 6.9 Months



| Month                | Current Year | One Year Previous | One Year Change |
|----------------------|--------------|-------------------|-----------------|
| 7-2009               | 7.3          | 10.6              | - 31.1%         |
| 8-2009               | 7.2          | 10.5              | - 31.4%         |
| 9-2009               | 6.9          | 9.9               | - 30.3%         |
| 10-2009              | 6.6          | 9.5               | - 30.5%         |
| 11-2009              | 6.1          | 9.0               | - 32.2%         |
| 12-2009              | 5.7          | 8.5               | - 32.9%         |
| 1-2010               | 5.0          | 7.6               | - 34.2%         |
| 2-2010               | 5.5          | 7.7               | - 28.6%         |
| 3-2010               | 6.0          | 7.8               | - 23.1%         |
| 4-2010               | 6.5          | 7.7               | - 15.4%         |
| 5-2010               | 6.7          | 7.7               | - 13.0%         |
| 6-2010               | 6.9          | 7.6               | - 9.3%          |
| <b>12-Month Avg:</b> | <b>6.4</b>   | <b>8.7</b>        | <b>- 26.6%</b>  |

Two Year Picture: Months Supply of Inventory

