

Weekly Market Activity Report



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Week of November 3, 2008

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The big letdown in home sales that many of us have expected following the recent drops in consumer confidence has yet to materialize in the Twin Cities housing market. For the week ending October 25, there were 602 pending sales, up 17.1 percent over the same week last year. Despite the uncertainties swirling in the general economy, home sales continue to post year-over-year increases every week. Lender-mediated sales continue to grow market share, as 51.1 percent of pending sales for the most recent reporting week were foreclosures or short sales, which should mean continued declines in median sales prices.

New listings for the same week were down 2.0 percent from the same week in 2007, and the total number of active homes for sale is down by 9.2 percent year-over-year.

This week's edition of the MAAR Weekly Market Activity Report features an updated Supply-Demand Ratio for November of 10.72, which means that there will be approximately 10.72 houses for every buyer during the month of November. This is down 13.9 percent from November 2007's figure of 12.45.

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New Listings

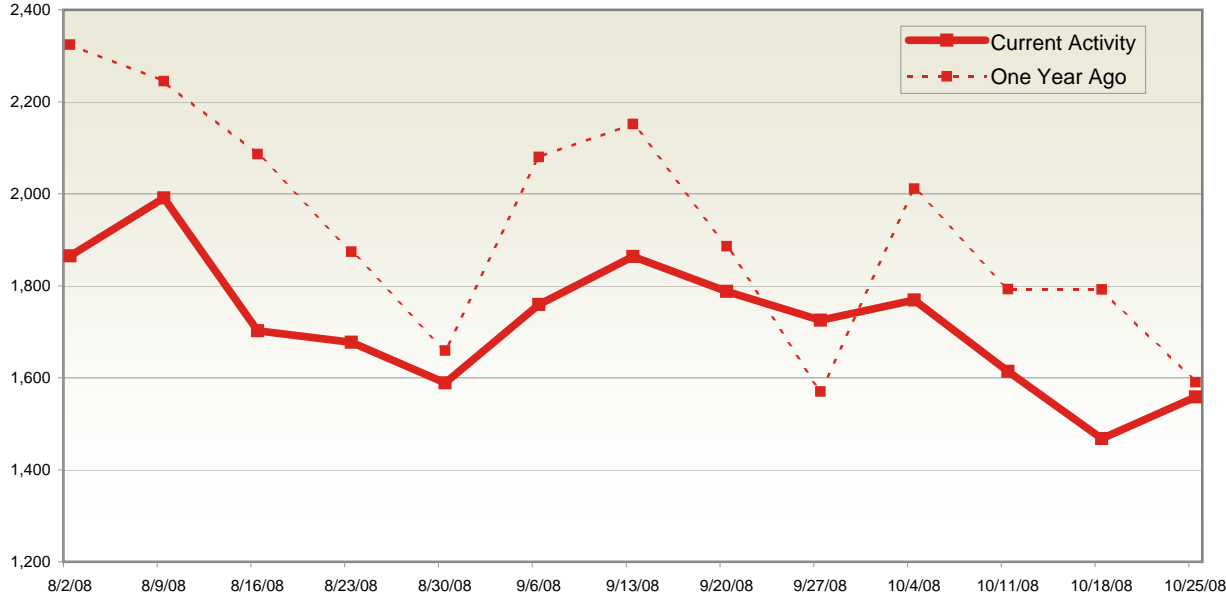
As of November 3, 2008

Weekly Market Activity Report



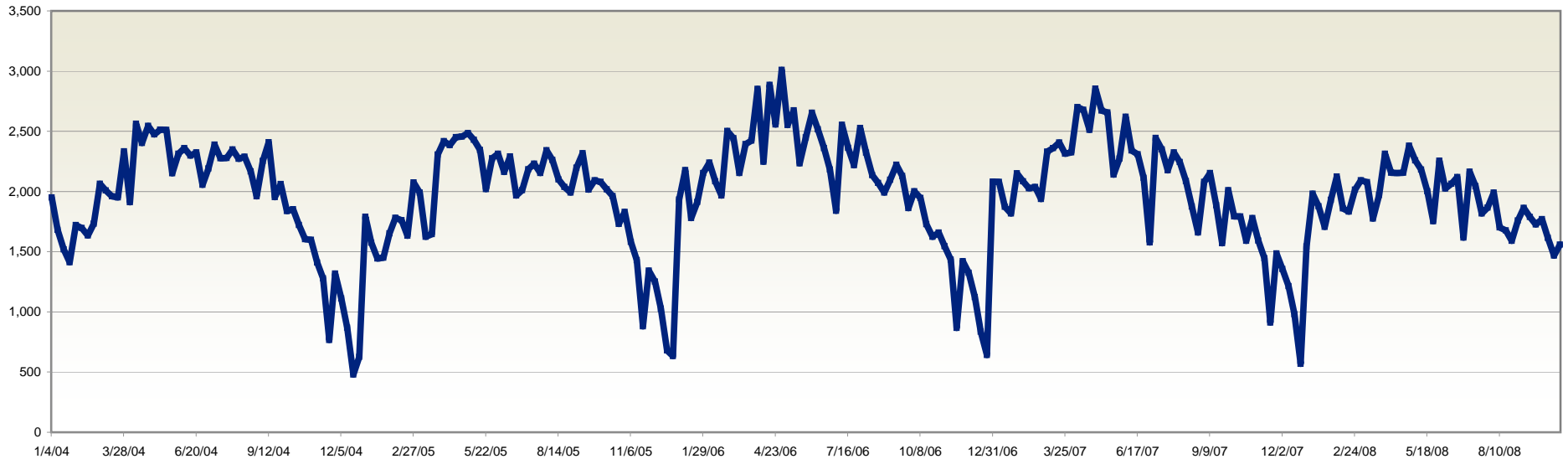
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Last Three Months Weekly New Listings



For the week ending:	Current Activity	One Year Ago	One Year Change
8/2/2008	1,865	2,324	- 19.8%
8/9/2008	1,991	2,245	- 11.3%
8/16/2008	1,702	2,086	- 18.4%
8/23/2008	1,677	1,874	- 10.5%
8/30/2008	1,589	1,659	- 4.2%
9/6/2008	1,759	2,080	- 15.4%
9/13/2008	1,864	2,152	- 13.4%
9/20/2008	1,788	1,886	- 5.2%
9/27/2008	1,725	1,570	+ 9.9%
10/4/2008	1,769	2,011	- 12.0%
10/11/2008	1,614	1,793	- 10.0%
10/18/2008	1,468	1,792	- 18.1%
10/25/2008	1,558	1,590	- 2.0%
3-Month Total:	22,369	25,062	- 10.7%

Historical New Listings



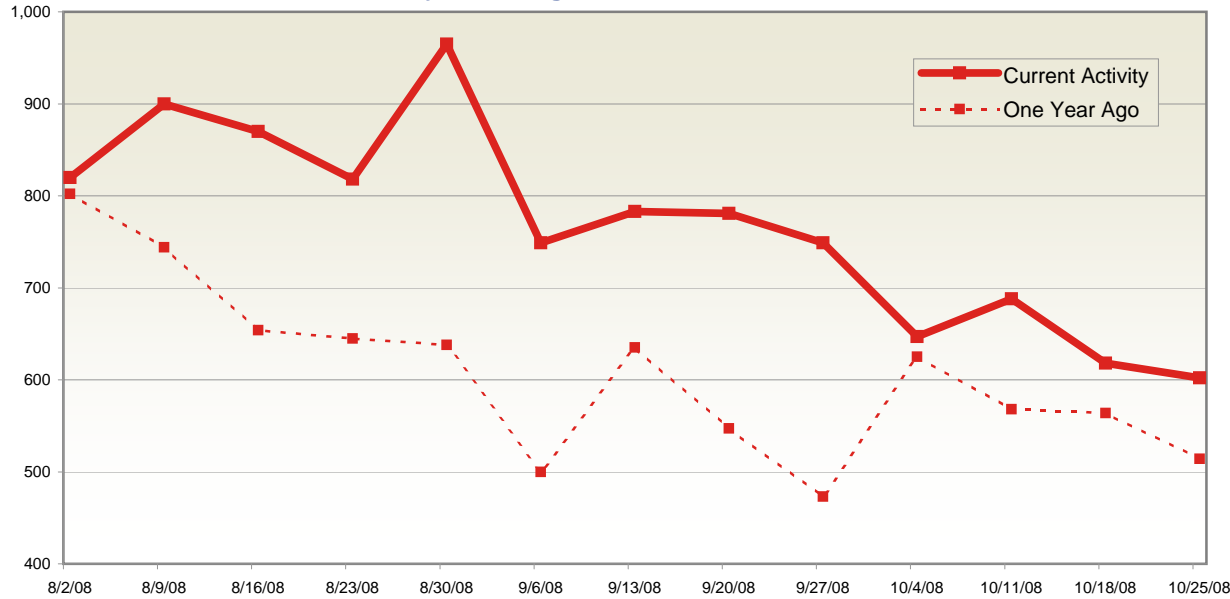
Pending Sales

As of November 3, 2008

Weekly Market Activity Report



Last Three Months Weekly Pending Sales



For the week ending:	Current Activity	One Year Ago	One Year Change
8/2/2008	820	802	+ 2.2%
8/9/2008	900	744	+ 21.0%
8/16/2008	870	654	+ 33.0%
8/23/2008	818	645	+ 26.8%
8/30/2008	965	638	+ 51.3%
9/6/2008	749	500	+ 49.8%
9/13/2008	783	635	+ 23.3%
9/20/2008	781	547	+ 42.8%
9/27/2008	749	473	+ 58.4%
10/4/2008	647	625	+ 3.5%
10/11/2008	688	568	+ 21.1%
10/18/2008	618	564	+ 9.6%
10/25/2008	602	514	+ 17.1%
3-Month Total:	9,990	7,909	+ 26.3%

Historical Pending Sales



Active Listings for Sale

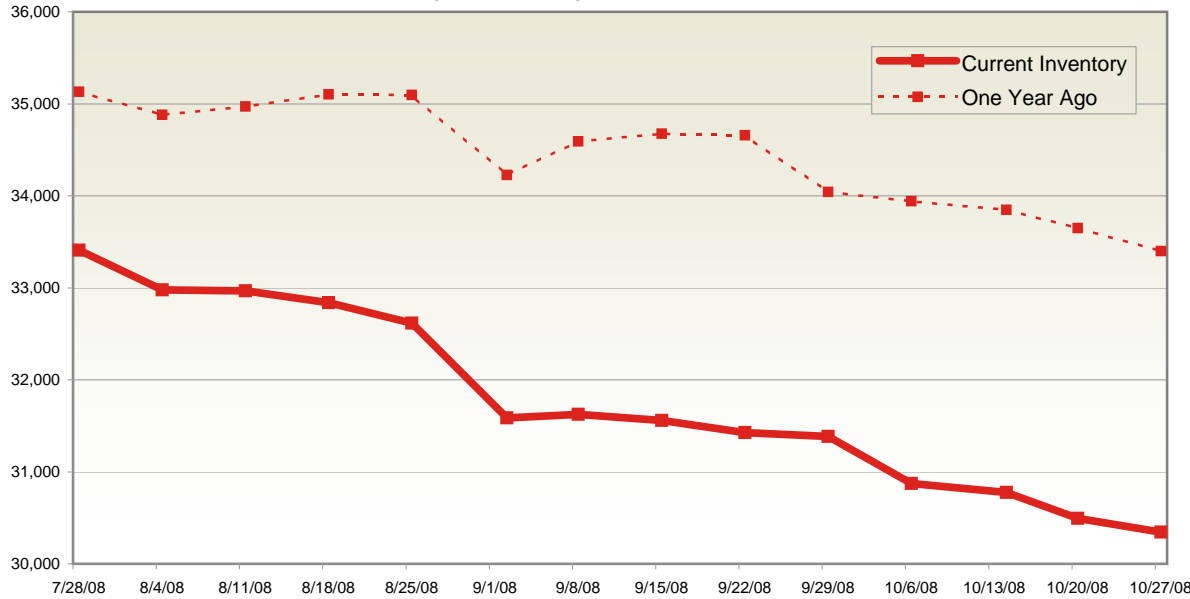
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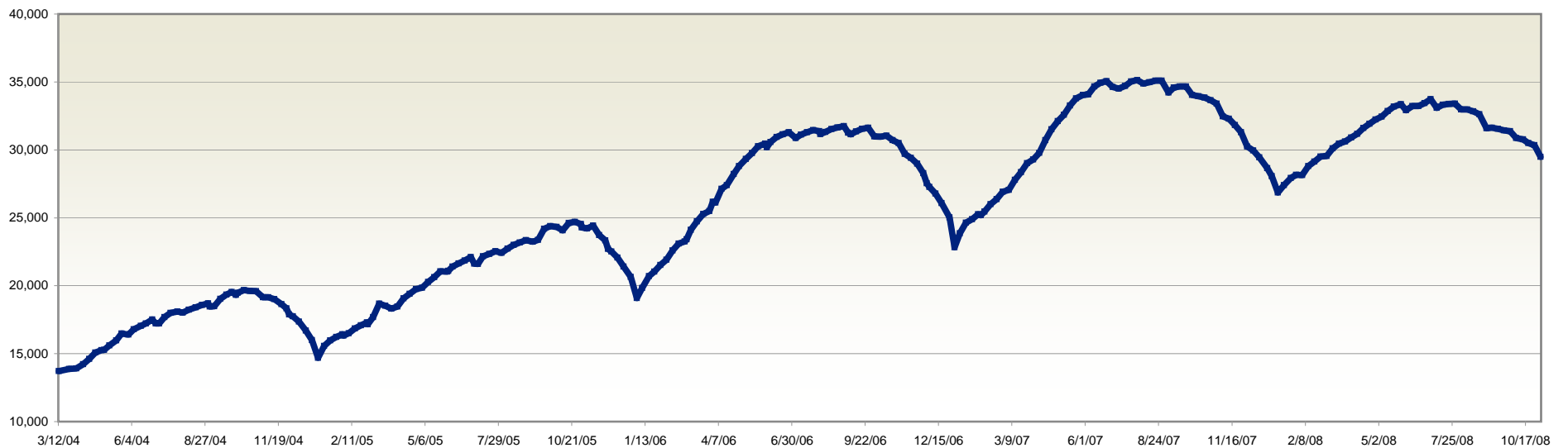
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Last Three Months Weekly Inventory for Sale



Inventory as of:	Current Inventory	One Year Ago	One Year Change
7/28/2008	33,410	35,132	- 4.9%
8/4/2008	32,978	34,879	- 5.5%
8/11/2008	32,968	34,972	- 5.7%
8/18/2008	32,840	35,102	- 6.4%
8/25/2008	32,616	35,097	- 7.1%
9/2/2008	31,586	34,225	- 7.7%
9/8/2008	31,624	34,593	- 8.6%
9/15/2008	31,558	34,675	- 9.0%
9/22/2008	31,426	34,657	- 9.3%
9/29/2008	31,384	34,043	- 7.8%
10/6/2008	30,873	33,940	- 9.0%
10/14/2008	30,775	33,847	- 9.1%
10/20/2008	30,495	33,648	- 9.4%
10/27/2008	30,343	33,400	- 9.2%
3-Month Avg:	31,651	34,391	- 8.0%

Historical Weekly Inventory for Sale



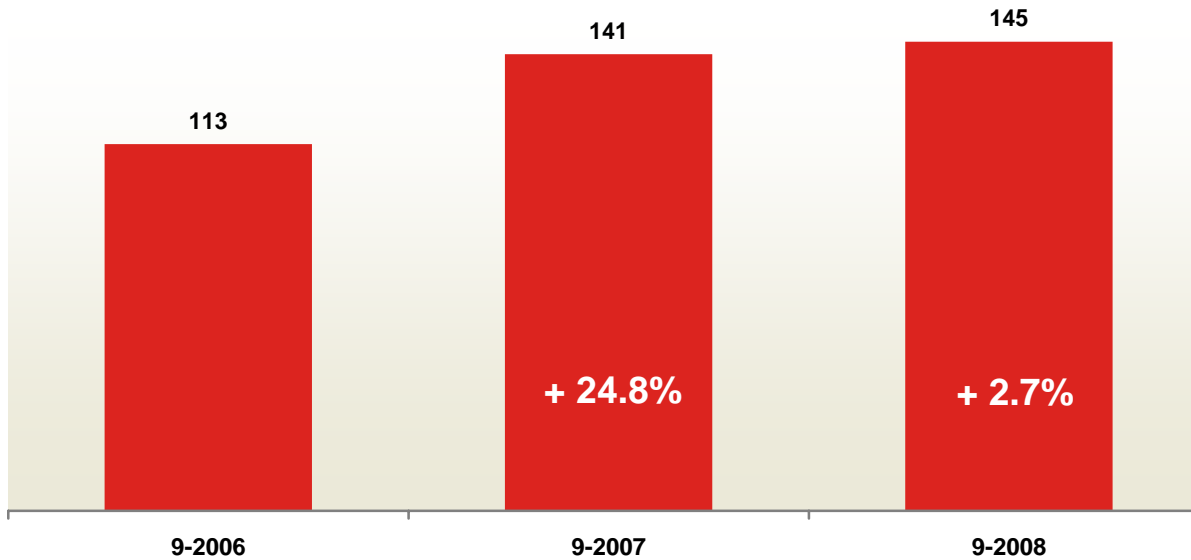
Days on Market Until Sale

September 2008 — 145

Weekly Market
Activity Report

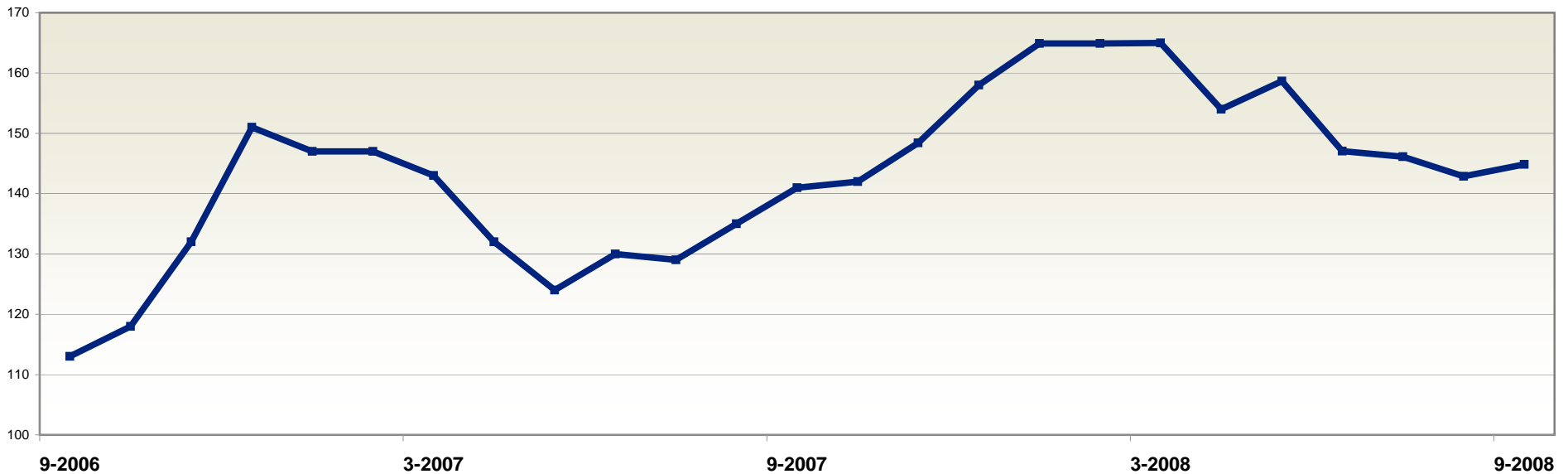


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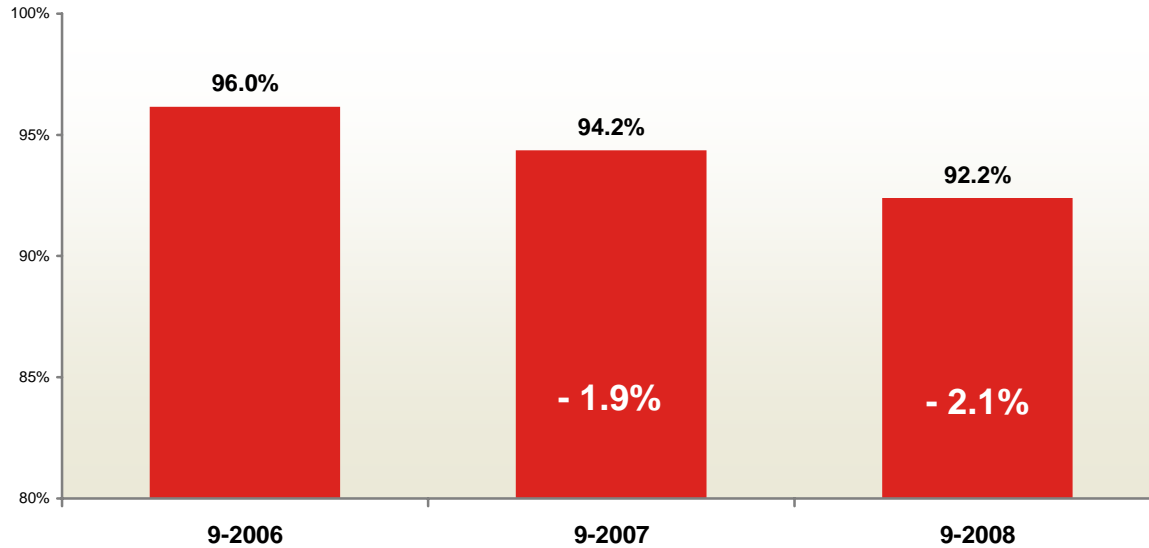
Month	Current Year	One Year Previous	One Year Change
10-2007	142	118	+ 20.3%
11-2007	148	132	+ 12.4%
12-2007	158	151	+ 4.6%
1-2008	165	147	+ 12.2%
2-2008	165	147	+ 12.2%
3-2008	165	143	+ 15.4%
4-2008	154	132	+ 16.7%
5-2008	159	124	+ 27.9%
6-2008	147	130	+ 13.1%
7-2008	146	129	+ 13.3%
8-2008	143	135	+ 5.8%
9-2008	145	141	+ 2.7%
12-Month Avg:	153	136	+ 12.8%

Two Year Picture: Days on Market Until Sale



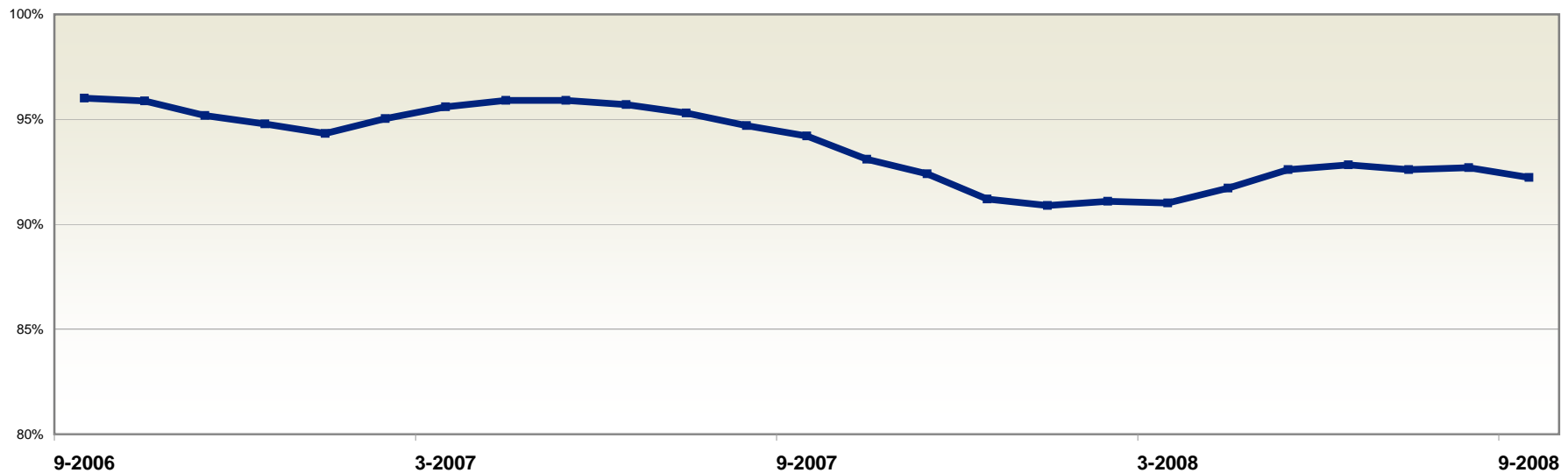
Percent of Original List Price Received at Sale

September 2008 — 92.2%



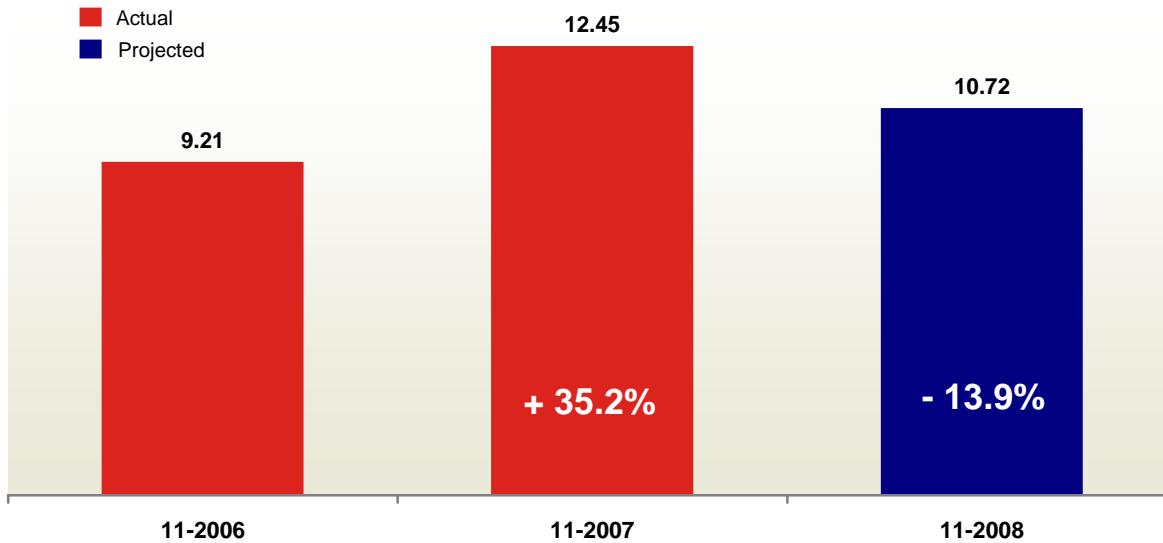
Month	Current Year	One Year Previous	One Year Change
10-2007	93.1%	95.9%	- 2.9%
11-2007	92.4%	95.2%	- 2.9%
12-2007	91.2%	94.8%	- 3.8%
1-2008	90.9%	94.3%	- 3.6%
2-2008	91.1%	95.0%	- 4.1%
3-2008	91.0%	95.6%	- 4.8%
4-2008	91.7%	95.9%	- 4.4%
5-2008	92.6%	95.9%	- 3.4%
6-2008	92.8%	95.7%	- 3.0%
7-2008	92.6%	95.3%	- 2.8%
8-2008	92.7%	94.7%	- 2.1%
9-2008	92.2%	94.2%	- 2.1%
12-Month Avg:	92.0%	95.2%	- 3.3%

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



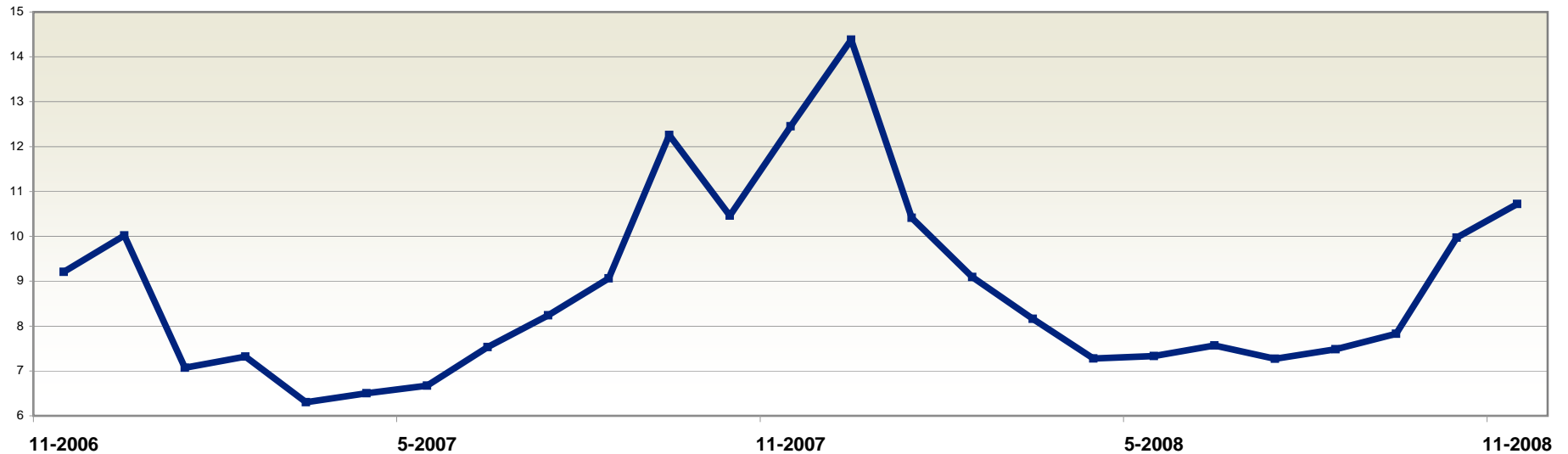
Supply Demand Ratio

November 2008 — 10.72 Houses Per Buyer



Month	Current Year	One Year Previous	One Year Change
11-2007	14.38	10.02	+ 43.5%
12-2007	10.41	7.07	+ 47.2%
1-2008	9.09	7.32	+ 24.2%
2-2008	8.16	6.30	+ 29.5%
3-2008	7.28	6.50	+ 12.0%
4-2008	7.33	6.67	+ 9.9%
5-2008	7.57	7.53	+ 0.5%
6-2008	7.27	8.24	- 11.8%
7-2008	7.48	9.06	- 17.4%
8-2008	7.83	12.26	- 36.1%
9-2008	9.97	10.46	- 4.7%
10-2008	10.72	12.45	- 13.9%
12-Month Avg:	8.96	8.66	+ 3.5%

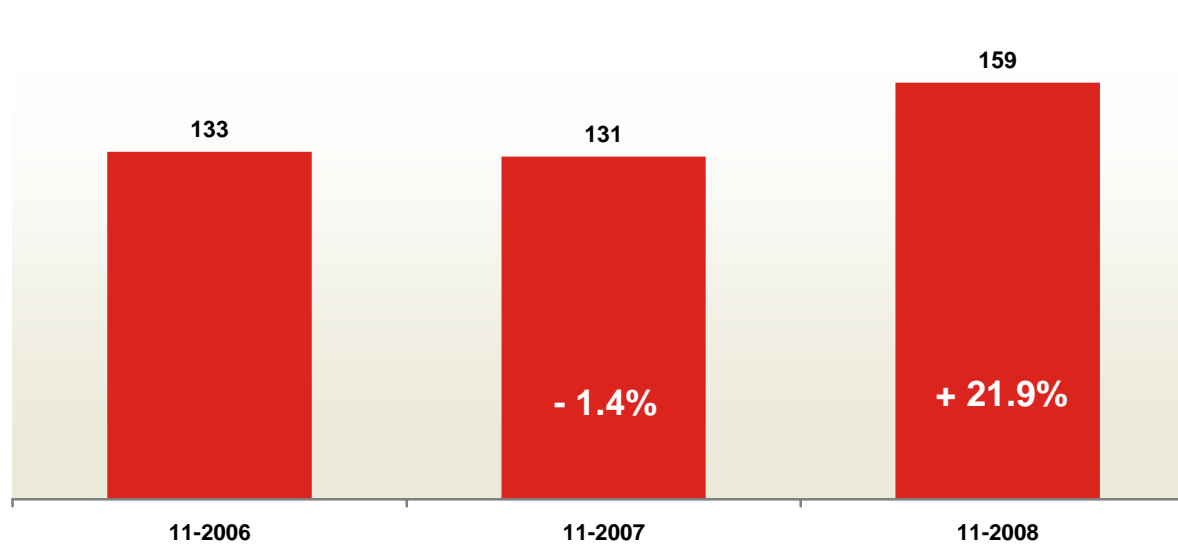
Two Year Picture: Supply-Demand Ratio



Housing Affordability Index

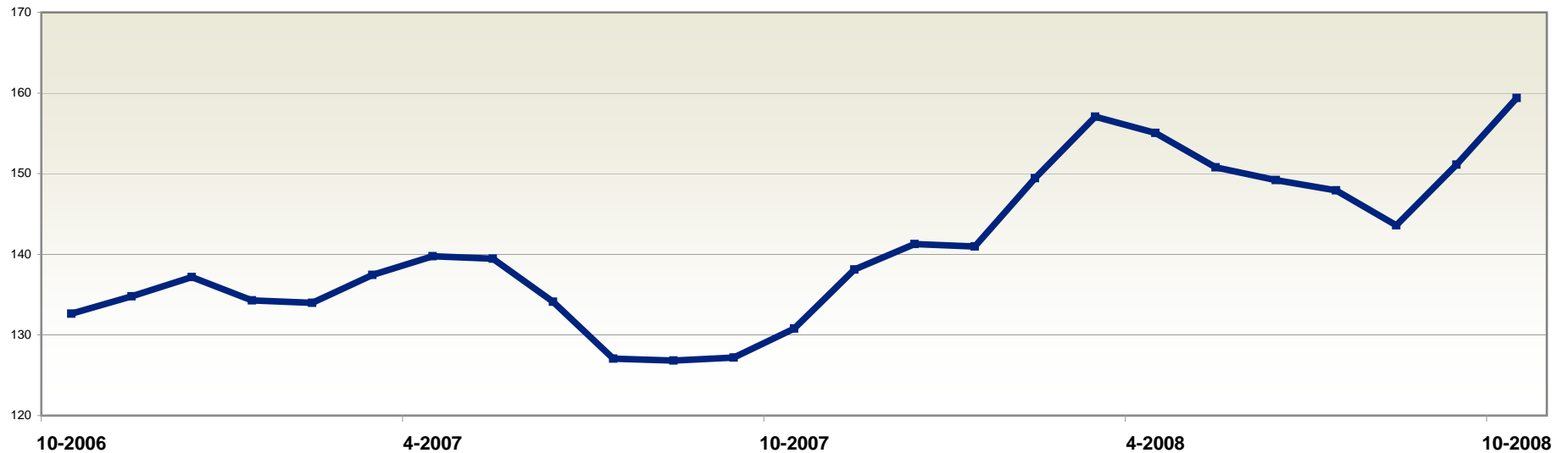
October 2008 — 159

Weekly Market Activity Report



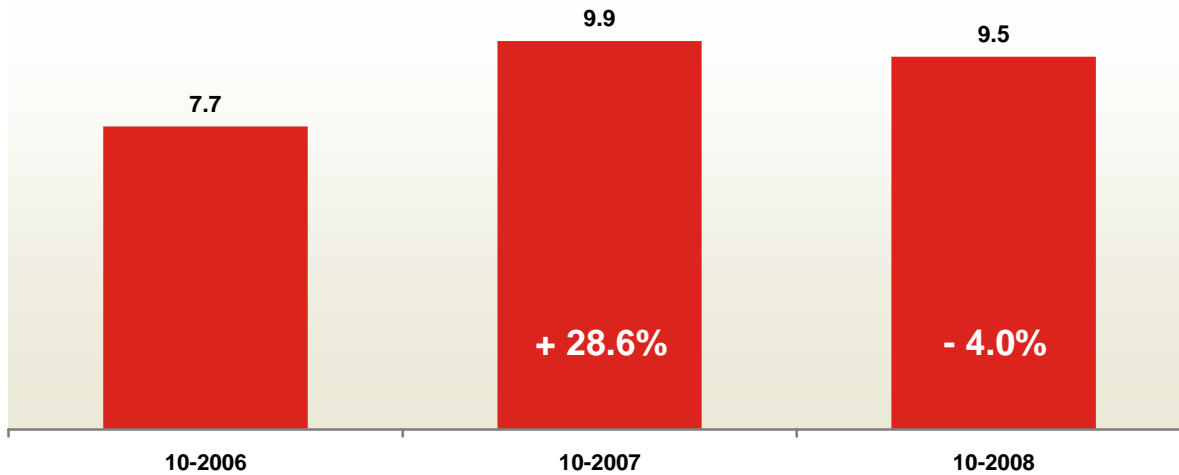
Month	Current Year	One Year Previous	One Year Change
11-2007	138	135	+ 2.5%
12-2007	141	137	+ 3.0%
1-2008	141	134	+ 5.0%
2-2008	149	134	+ 11.5%
3-2008	157	137	+ 14.3%
4-2008	155	140	+ 10.9%
5-2008	151	139	+ 8.1%
6-2008	149	134	+ 11.2%
7-2008	148	127	+ 16.4%
8-2008	144	127	+ 13.2%
9-2008	151	127	+ 18.8%
10-2008	159	131	+ 21.9%
12-Month Avg:	149	134	+ 11.3%

Two Year Picture: Housing Affordability Index



Months Supply of Inventory

October 2008 — 9.5 Months



Month	Current Year	One Year Previous	One Year Change
11-2007	9.5	7.5	+ 26.7%
12-2007	9.3	7.0	+ 32.9%
1-2008	8.3	5.9	+ 40.7%
2-2008	8.9	6.5	+ 36.9%
3-2008	9.2	7.0	+ 31.4%
4-2008	9.6	7.7	+ 24.7%
5-2008	10.2	8.5	+ 20.0%
6-2008	10.4	9.2	+ 13.0%
7-2008	10.6	9.6	+ 10.4%
8-2008	10.5	9.7	+ 8.2%
9-2008	9.9	9.9	- 0.0%
10-2008	9.5	9.9	- 4.0%
12-Month Avg:	9.7	8.2	+ 17.8%

Two Year Picture: Months Supply of Inventory

