

# Foreclosures and Short Sales in the Twin Cities

January 2010



MINNEAPOLIS AREA Association  
of REALTORS®

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“**Lender-Owned**” refers to foreclosure properties in which the financial institution has repossessed the home from the owner due to nonpayment of mortgage obligations. “**Short Sales**” refer to unique arrangements where the financial institution and in-default homeowner work together in an attempt to sell the home before it is foreclosed upon. “**Traditional**” refers to a property listed by a typical seller who is not in either of the prior two categories.

**The numbers provided in this report are best estimates based upon data from the Regional Multiple Listing Service and may not match other data sources perfectly.**

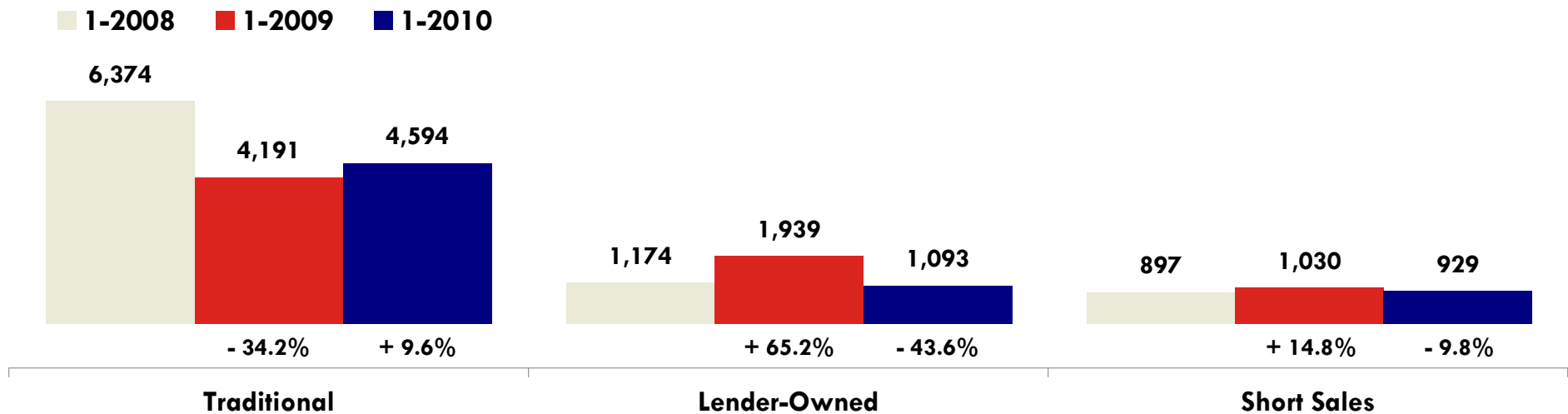
**See Page 10 for an explanation of methodology.**

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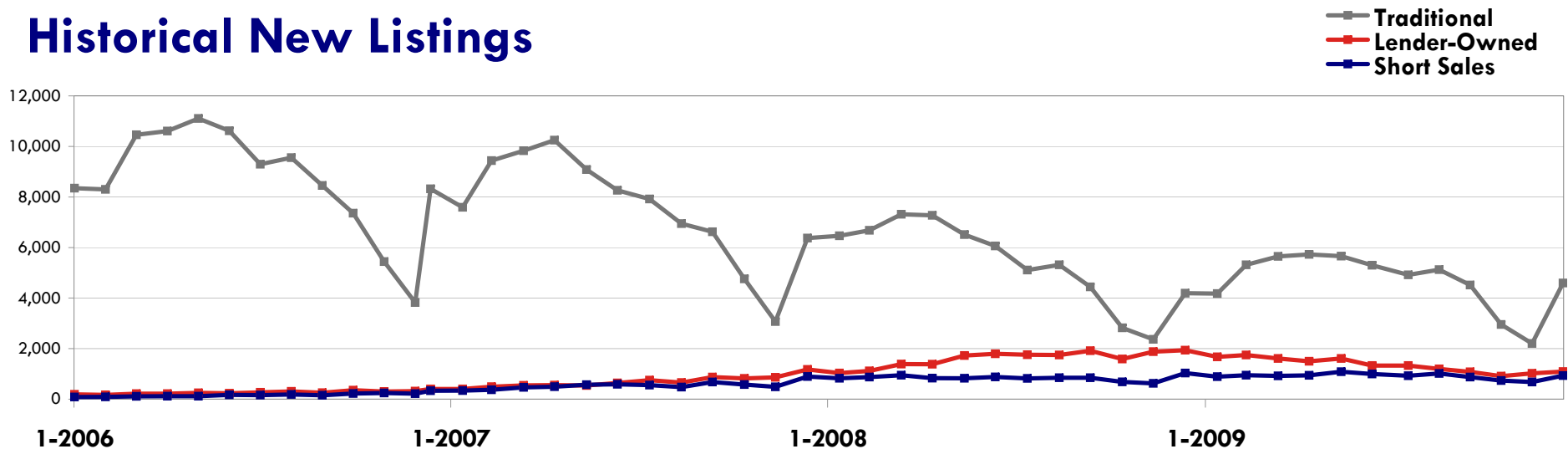
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## New Listings



## Historical New Listings

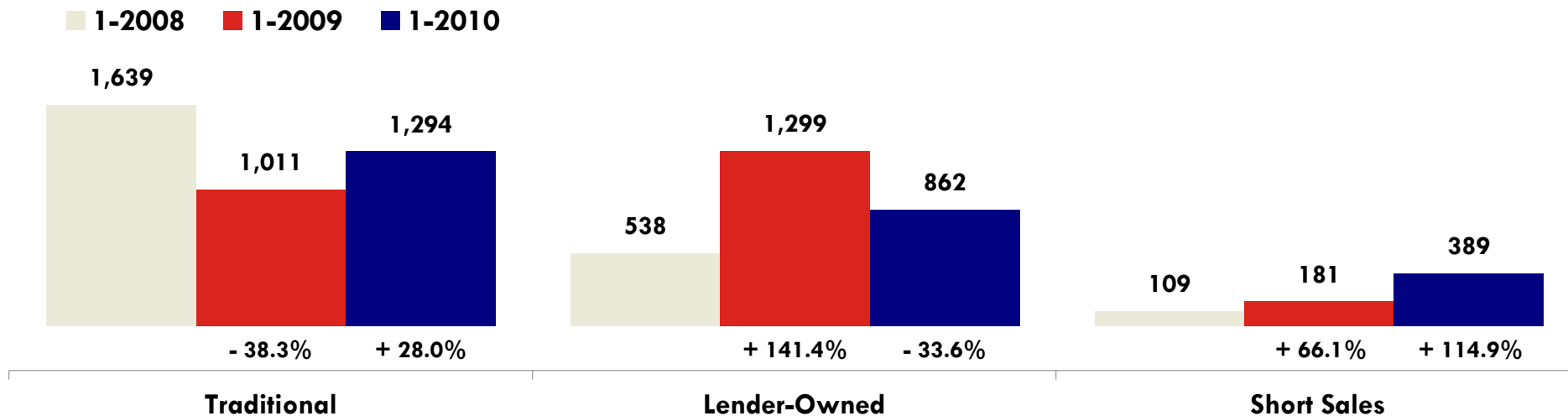


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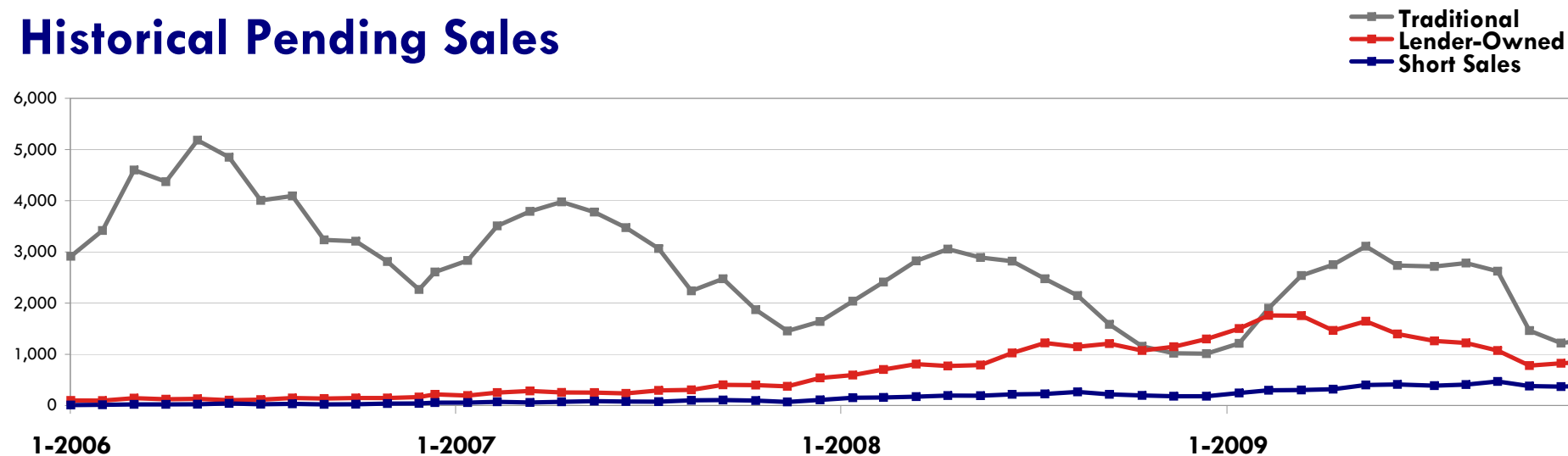
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## Pending Sales



## Historical Pending Sales

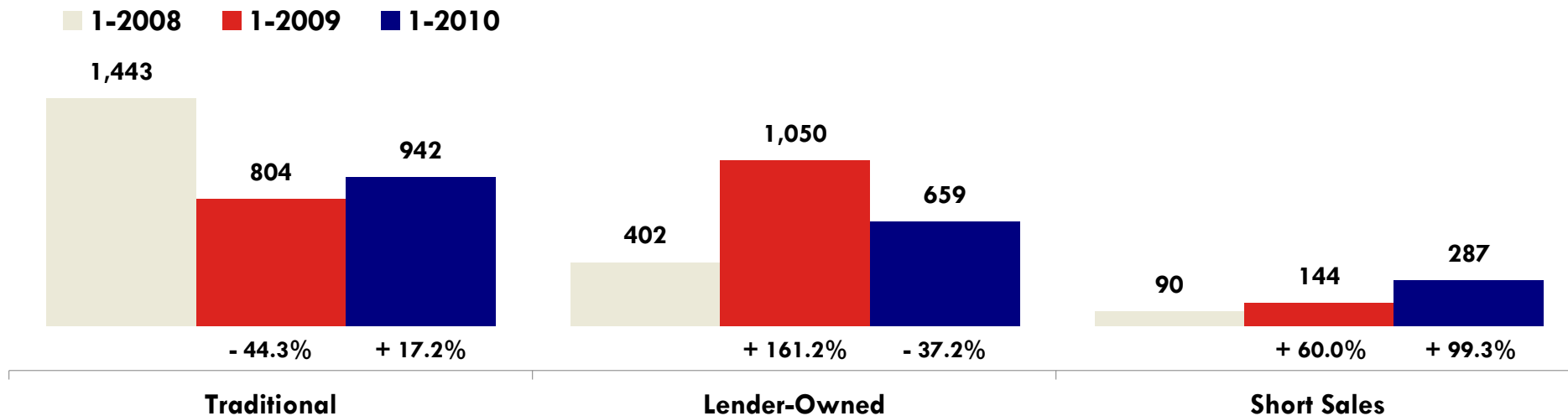


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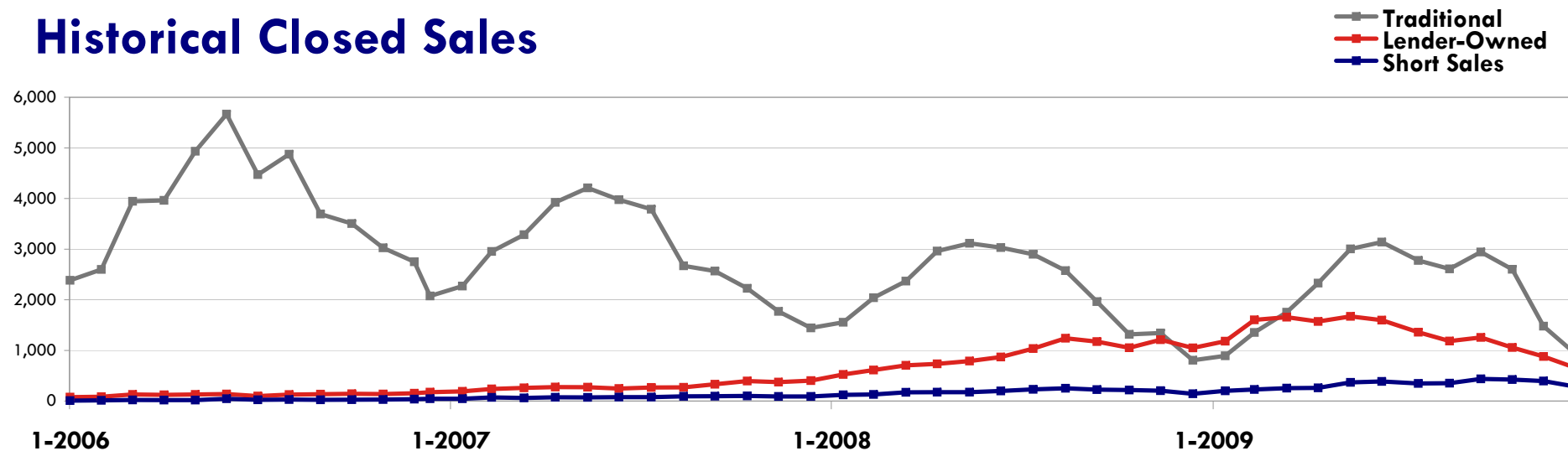
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## Closed Sales



## Historical Closed Sales

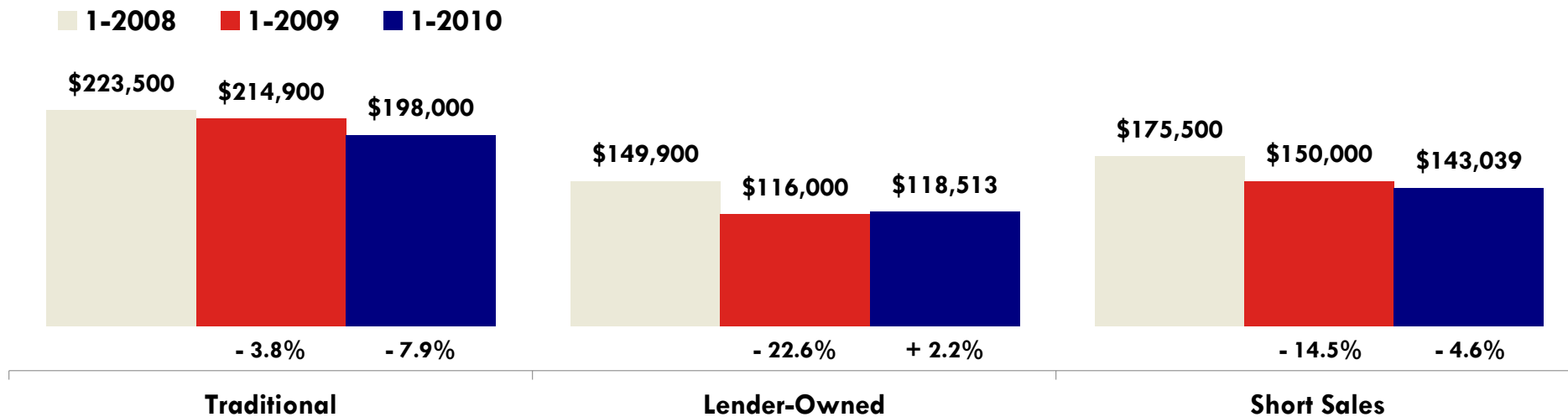


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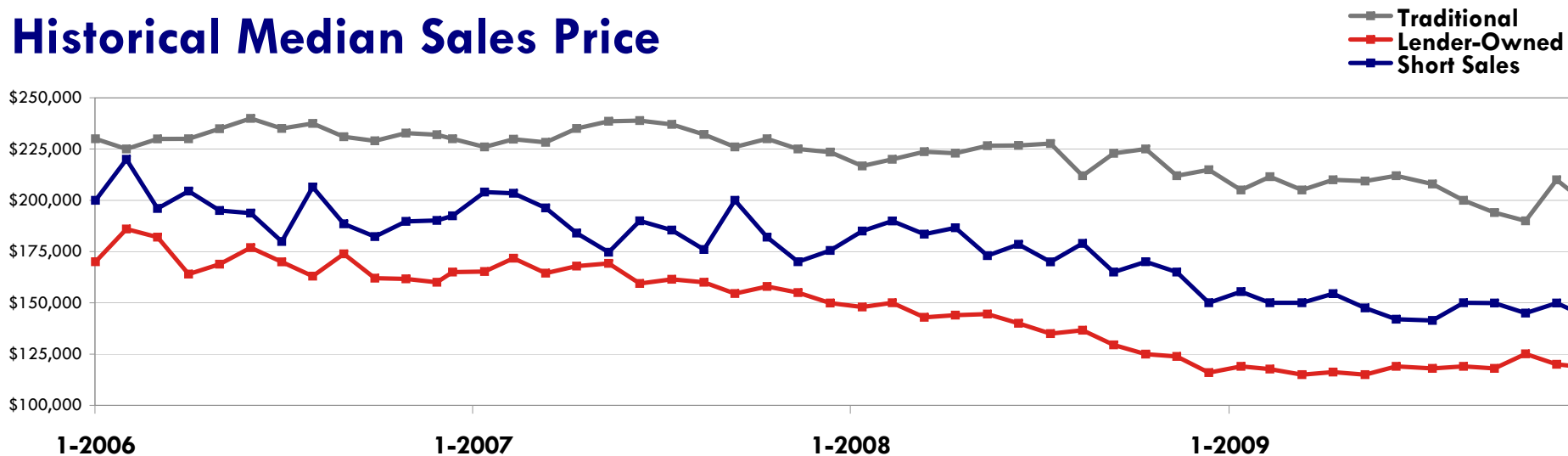
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## Median Sales Price



## Historical Median Sales Price

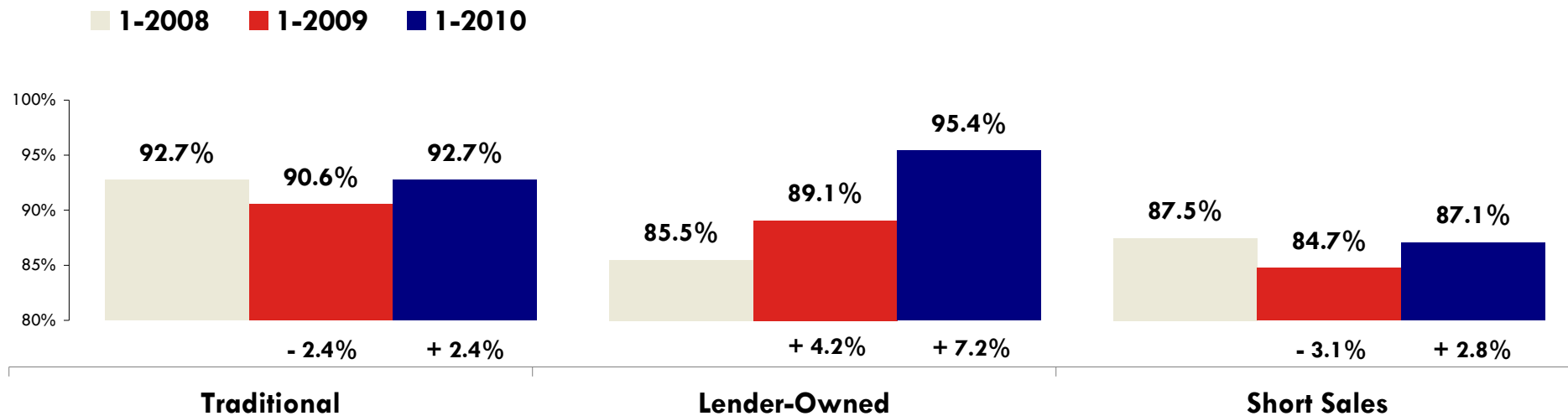


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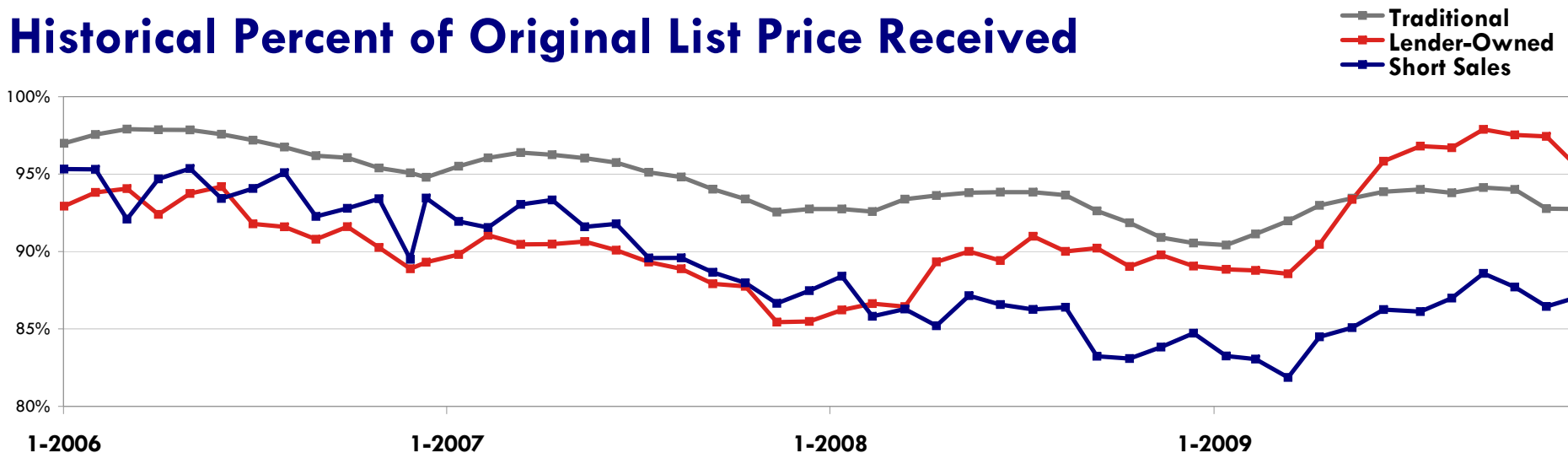
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## Percent of Original List Price Received



## Historical Percent of Original List Price Received



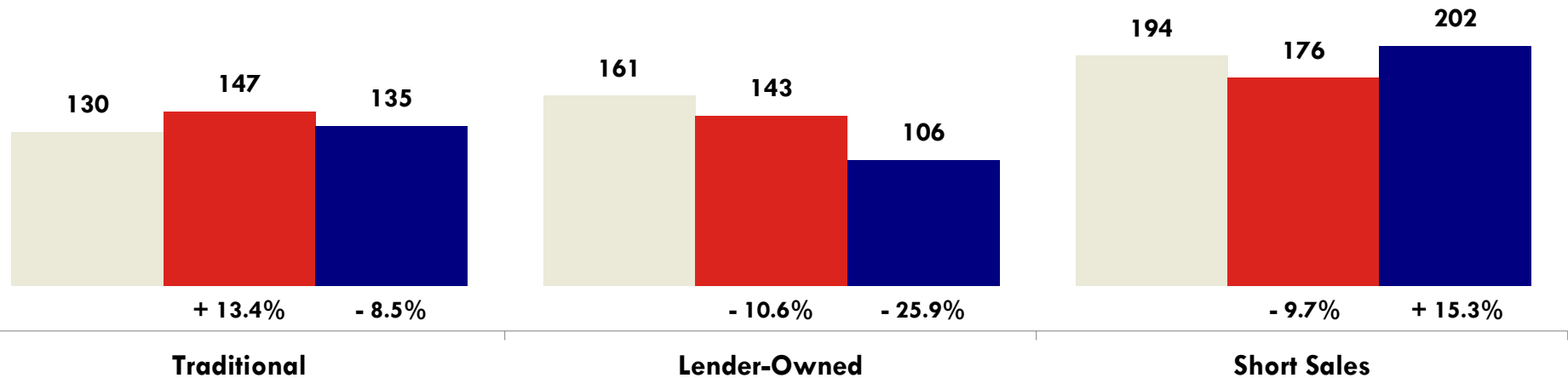
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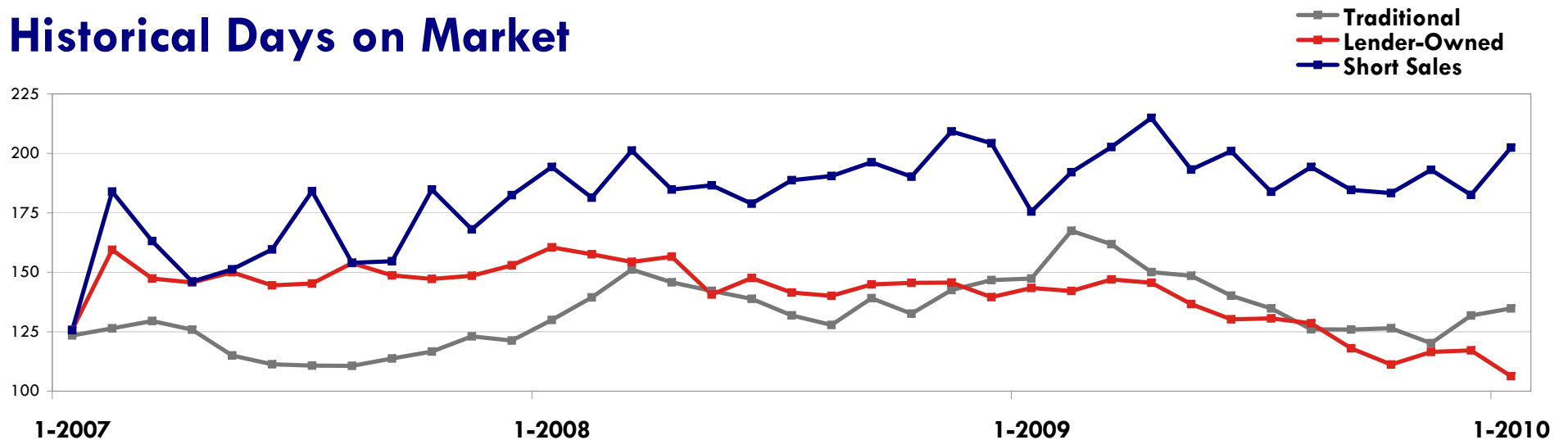


## Days on Market Until Sale

■ 1-2008 ■ 1-2009 ■ 1-2010



## Historical Days on Market

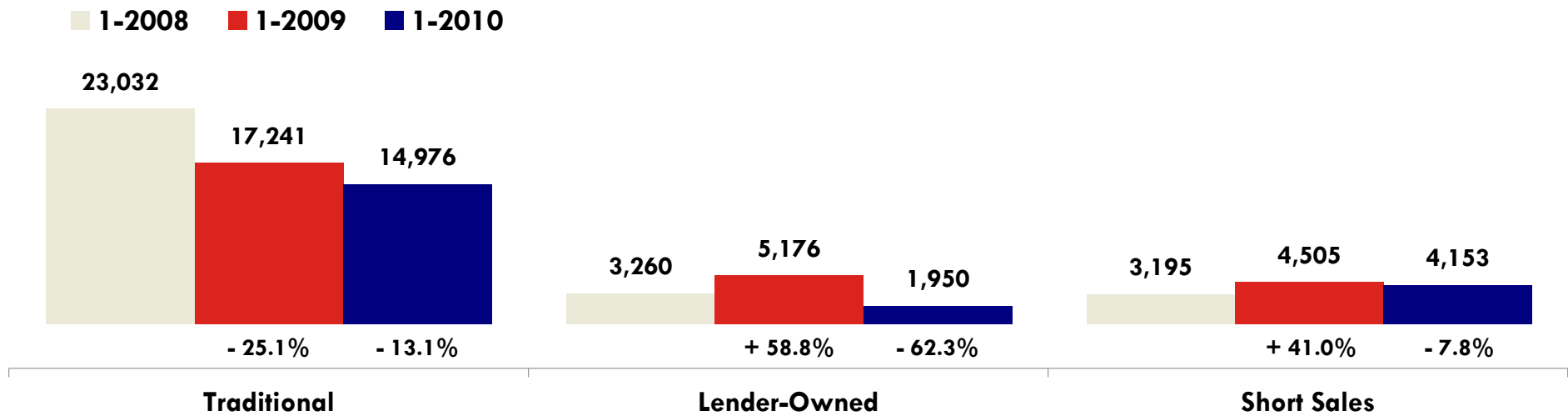


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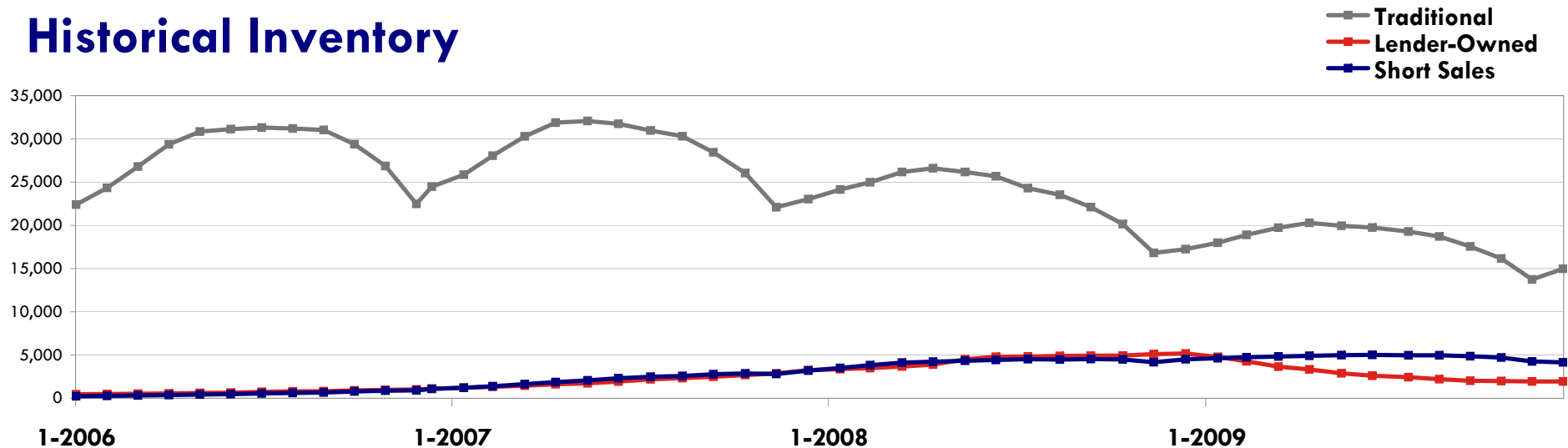
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## Inventory of Homes for Sale



## Historical Inventory



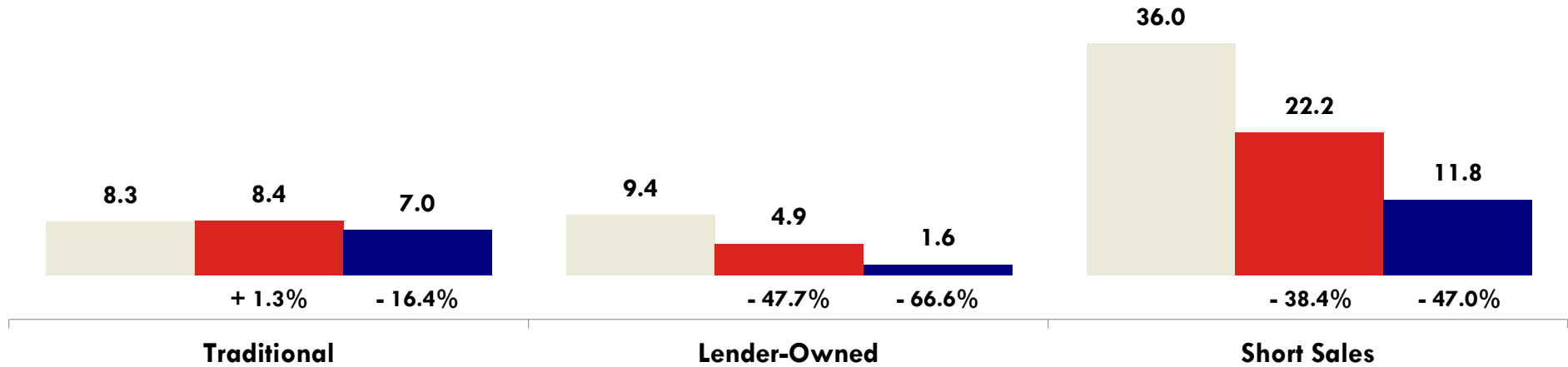
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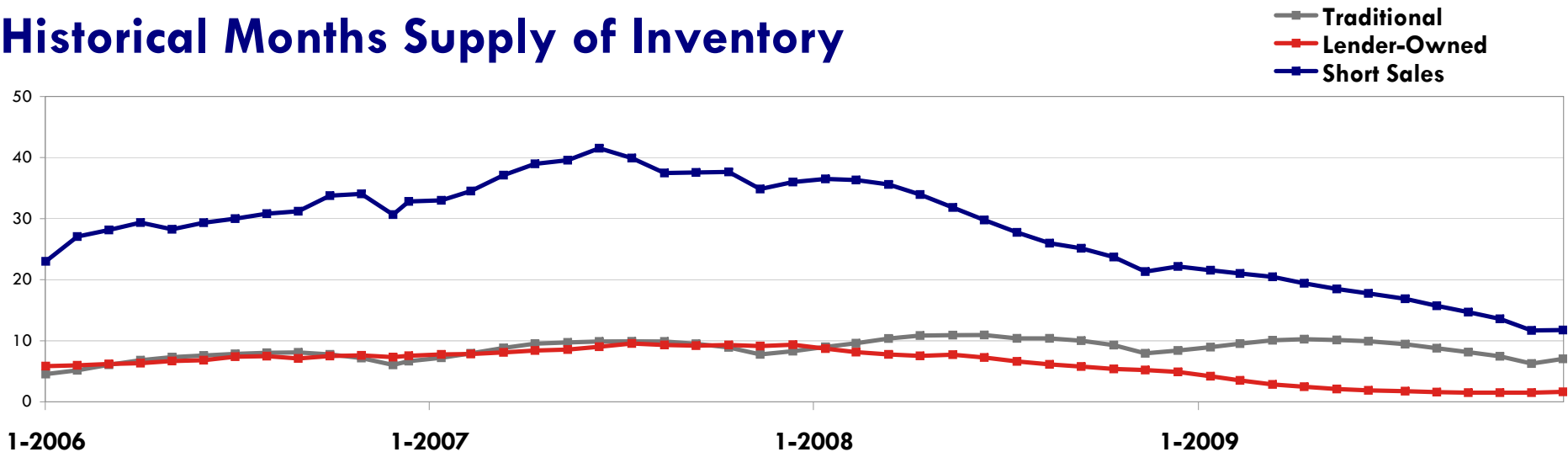


## Months Supply of Inventory

1-2008 1-2009 1-2010



## Historical Months Supply of Inventory



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## Postscript: Explanation of Methodology

This report relies in part upon the analysis of subjective remarks that REALTORS® employ when listing properties in the Twin Cities Regional Multiple Listing Service, and in part upon data fields in this same system called “In Foreclosure,” “Bank-Owned” and “Short Sale.” These fields allow users to mark properties that fit within these legal definitions.

### A property is a “Lender-Owned Foreclosure” when any of the following rules are met:

- Lender-Owned = “Yes”
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - bank owned
  - bank-owned
  - bank-owned
  - foreclosure
  - forclosure
  - reo
  - hud acquire
  - hud-acquire
  - hud-acquired
  - corporate owned
  - corporate-owned
  - corp owned
  - corp. owned
  - corp-owned
  - corp-owned
  - corporate owner

### A property is a “Short Sale” when any of the following rules are met:

- Short Sale = “Yes”
- One of the following terms are found in Agent Remarks, Public Remarks or Financial Remarks:
  - short sale
  - shortsale
  - short-sale
  - in foreclosure
  - in forclosure
  - preforeclosure
  - preforclosure
  - bank approv
  - lender approve
  - subject to bank
  - subject to lender
  - redemption
  - subject to corp
  - subj to corp
  - 3rd-party approval
  - 3rd party approve
  - subject to third
  - subject to 3rd

Note: properties containing these specific phrases in the same remark fields are NOT counted in either category:

- not a foreclosure
- not a shortsale
- no short sale
- tired of short sale
- not a forclosure
- not a shortsale
- no shortsale
- tired of shortsale
- no foreclosure
- not a short-sale
- no short-sale
- tired of short-sale
- no forclosure
- not short sale
- not a bank
- tired of foreclosure
- not foreclosure
- not shortsale
- not bank
- tired of forclosure
- not forclosure
- not short-sale
- no bank

The methodology was developed by Aaron Dickinson, REALTOR® with Edina Realty ([www.twincitiesrealestateblog.com](http://www.twincitiesrealestateblog.com)) and Jeff Allen, MAAR Research Manager ([www.mplsrealtor.com](http://www.mplsrealtor.com)).