

# Housing Supply Overview

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



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## May 2017

Finding adequate supply is still an issue in most markets, as demand continues to overwhelm the current stock of homes for sale. There are signs of improvement in new construction. Some builders sense that the extended trend of low inventory equates to opportunity and profit. For the 12-month period spanning June 2016 through May 2017, Pending Sales in the Twin Cities area were up 1.0 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 21.5 percent.

The overall Median Sales Price was up 5.4 percent to \$237,000. The property type with the largest price gain was the Condo segment, where prices increased 6.9 percent to \$155,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 46 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 196 days.

Market-wide, inventory levels were down 17.3 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 16.7 percent. That amounts to 2.5 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 4.5%**

**+ 2.3%**

**+ 2.2%**

Price Range With the  
Strongest Sales:  
**\$190,001 to \$250,000**

Property Type With  
Strongest Sales:  
**Townhomes**

Construction Status With  
Strongest Sales:  
**Previously Owned**

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# Pending Sales

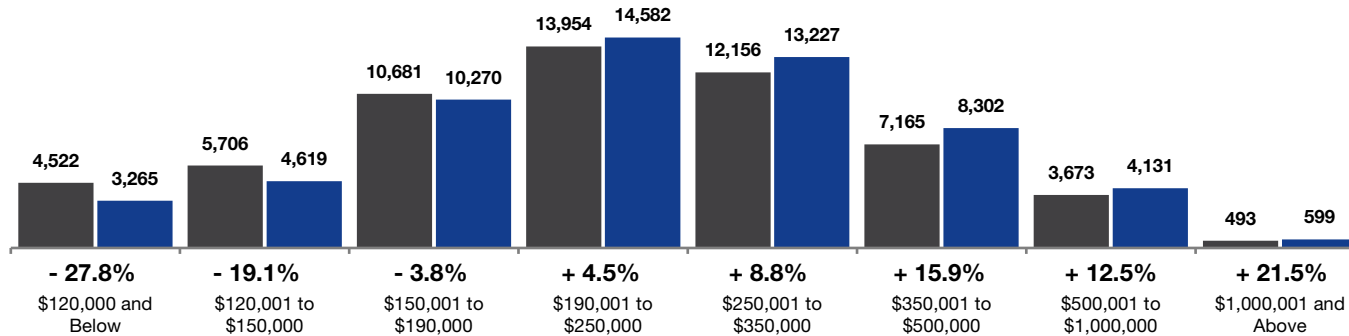
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



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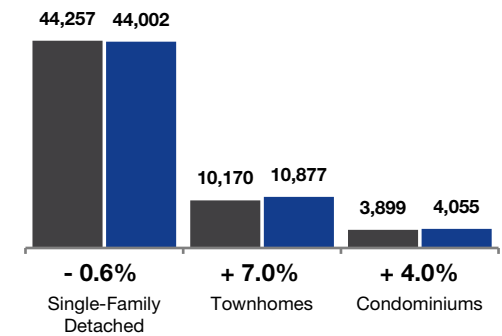
## By Price Range

■ 5-2016 ■ 5-2017



## By Property Type

■ 5-2016 ■ 5-2017



### All Properties

#### By Price Range

	5-2016	5-2017	Change
\$120,000 and Below	4,522	3,265	- 27.8%
\$120,001 to \$150,000	5,706	4,619	- 19.1%
\$150,001 to \$190,000	10,681	10,270	- 3.8%
\$190,001 to \$250,000	13,954	14,582	+ 4.5%
\$250,001 to \$350,000	12,156	13,227	+ 8.8%
\$350,001 to \$500,000	7,165	8,302	+ 15.9%
\$500,001 to \$1,000,000	3,673	4,131	+ 12.5%
\$1,000,001 and Above	493	599	+ 21.5%
<b>All Price Ranges</b>	<b>58,988</b>	<b>59,588</b>	<b>+ 1.0%</b>

### Previously Owned

	5-2016	5-2017	Change
\$120,000 and Below	4,514	3,262	- 27.7%
\$120,001 to \$150,000	5,691	4,608	- 19.0%
\$150,001 to \$190,000	10,475	10,143	- 3.2%
\$190,001 to \$250,000	13,438	14,027	+ 4.4%
\$250,001 to \$350,000	11,319	12,139	+ 7.2%
\$350,001 to \$500,000	5,912	6,575	+ 11.2%
\$500,001 to \$1,000,000	2,796	3,104	+ 11.0%
\$1,000,001 and Above	371	465	+ 25.3%
<b>All Price Ranges</b>	<b>54,619</b>	<b>54,405</b>	<b>- 0.4%</b>

### New Construction

	5-2016	5-2017	Change
\$120,000 and Below	6	1	- 83.3%
\$120,001 to \$150,000	12	11	- 8.3%
\$150,001 to \$190,000	199	124	- 37.7%
\$190,001 to \$250,000	514	546	+ 6.2%
\$250,001 to \$350,000	830	1,086	+ 30.8%
\$350,001 to \$500,000	1,249	1,722	+ 37.9%
\$500,001 to \$1,000,000	874	1,027	+ 17.5%
\$1,000,001 and Above	120	134	+ 11.7%
<b>All Price Ranges</b>	<b>3,864</b>	<b>4,694</b>	<b>+ 21.5%</b>

#### By Property Type

	5-2016	5-2017	Change
Single-Family Detached	44,257	44,002	- 0.6%
Townhomes	10,170	10,877	+ 7.0%
Condominiums	3,899	4,055	+ 4.0%
<b>All Property Types</b>	<b>58,988</b>	<b>59,588</b>	<b>+ 1.0%</b>

	5-2016	5-2017	Change
Single-Family Detached	40,800	40,002	- 2.0%
Townhomes	9,474	9,962	+ 5.2%
Condominiums	3,764	3,862	+ 2.6%
<b>All Property Types</b>	<b>54,619</b>	<b>54,405</b>	<b>- 0.4%</b>

	5-2016	5-2017	Change
Single-Family Detached	3,068	3,644	+ 18.8%
Townhomes	628	828	+ 31.8%
Condominiums	96	158	+ 64.6%
<b>All Property Types</b>	<b>3,864</b>	<b>4,694</b>	<b>+ 21.5%</b>

# Days on Market Until Sale

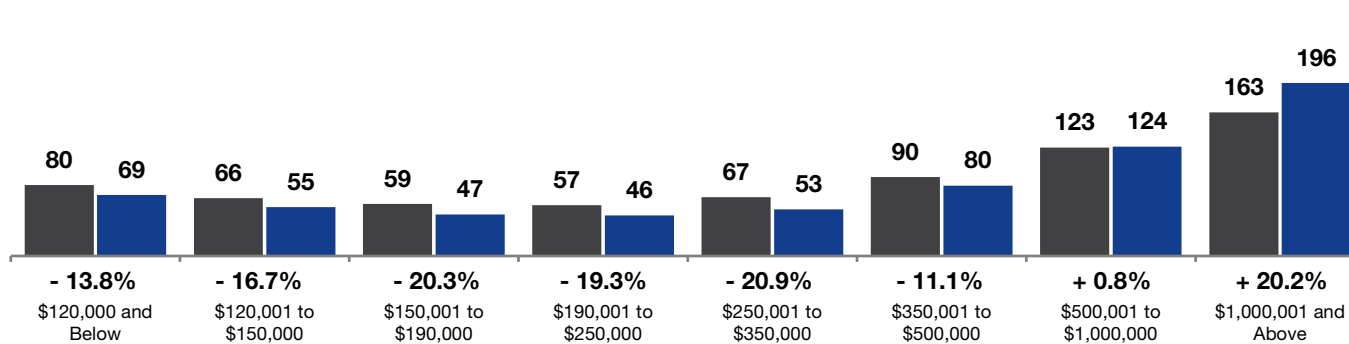
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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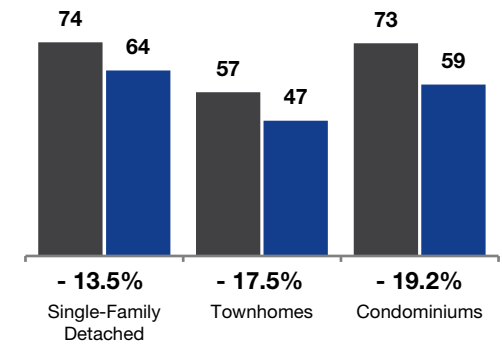
## By Price Range

■ 5-2016 ■ 5-2017



## By Property Type

■ 5-2016 ■ 5-2017



### All Properties

#### By Price Range

	5-2016	5-2017	Change
\$120,000 and Below	80	69	- 13.8%
\$120,001 to \$150,000	66	55	- 16.7%
\$150,001 to \$190,000	59	47	- 20.3%
\$190,001 to \$250,000	57	46	- 19.3%
\$250,001 to \$350,000	67	53	- 20.9%
\$350,001 to \$500,000	90	80	- 11.1%
\$500,001 to \$1,000,000	123	124	+ 0.8%
\$1,000,001 and Above	163	196	+ 20.2%
<b>All Price Ranges</b>	<b>71</b>	<b>60</b>	<b>- 15.5%</b>

### Previously Owned

	5-2016	5-2017	Change
\$120,000 and Below	80	69	- 13.8%
\$120,001 to \$150,000	66	55	- 16.7%
\$150,001 to \$190,000	59	47	- 20.3%
\$190,001 to \$250,000	58	45	- 22.4%
\$250,001 to \$350,000	68	51	- 25.0%
\$350,001 to \$500,000	94	78	- 17.0%
\$500,001 to \$1,000,000	136	129	- 5.1%
\$1,000,001 and Above	186	213	+ 14.5%
<b>All Price Ranges</b>	<b>72</b>	<b>59</b>	<b>- 18.1%</b>

### New Construction

	5-2016	5-2017	Change
\$120,000 and Below	63	188	+ 198.4%
\$120,001 to \$150,000	90	100	+ 11.1%
\$150,001 to \$190,000	40	69	+ 72.5%
\$190,001 to \$250,000	33	71	+ 115.2%
\$250,001 to \$350,000	45	80	+ 77.8%
\$350,001 to \$500,000	57	88	+ 54.4%
\$500,001 to \$1,000,000	70	102	+ 45.7%
\$1,000,001 and Above	91	125	+ 37.4%
<b>All Price Ranges</b>	<b>54</b>	<b>87</b>	<b>+ 61.1%</b>

#### By Property Type

	5-2016	5-2017	Change
Single-Family Detached	74	64	- 13.5%
Townhomes	57	47	- 17.5%
Condominiums	73	59	- 19.2%
<b>All Property Types</b>	<b>71</b>	<b>60</b>	<b>- 15.5%</b>

	5-2016	5-2017	Change
Single-Family Detached	75	62	- 17.3%
Townhomes	58	45	- 22.4%
Condominiums	73	59	- 19.2%
<b>All Property Types</b>	<b>72</b>	<b>59</b>	<b>- 18.1%</b>

# Median Sales Price

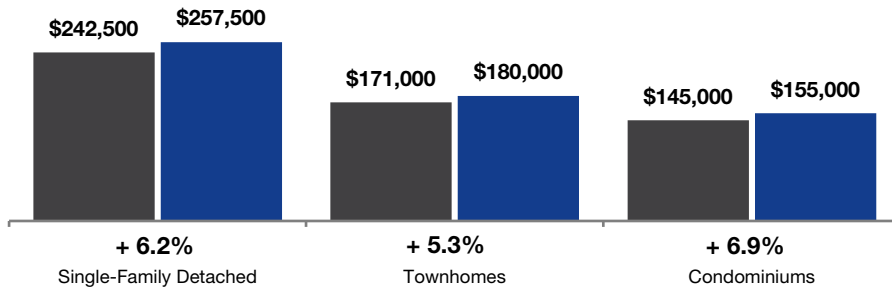
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



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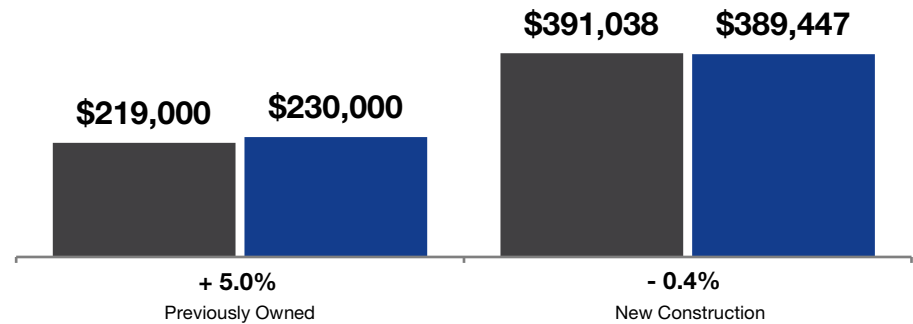
## By Property Type

■ 5-2016 ■ 5-2017



## By Construction Status

■ 5-2016 ■ 5-2017



### All Properties

By Property Type	5-2016	5-2017	Change
Single-Family Detached	\$242,500	\$257,500	+ 6.2%
Townhomes	\$171,000	\$180,000	+ 5.3%
Condominiums	\$145,000	\$155,000	+ 6.9%
<b>All Property Types</b>	<b>\$224,900</b>	<b>\$237,000</b>	<b>+ 5.4%</b>

### Previously Owned

5-2016	5-2017	Change	5-2016	5-2017	Change
\$236,800	\$250,000	+ 5.6%	\$415,877	\$405,000	- 2.6%
\$168,000	\$176,500	+ 5.1%	\$281,911	\$305,290	+ 8.3%
\$144,114	\$152,000	+ 5.5%	\$330,950	\$419,900	+ 26.9%
<b>\$219,000</b>	<b>\$230,000</b>	<b>+ 5.0%</b>	<b>\$391,038</b>	<b>\$389,447</b>	<b>- 0.4%</b>

### New Construction

# Price Per Square Foot

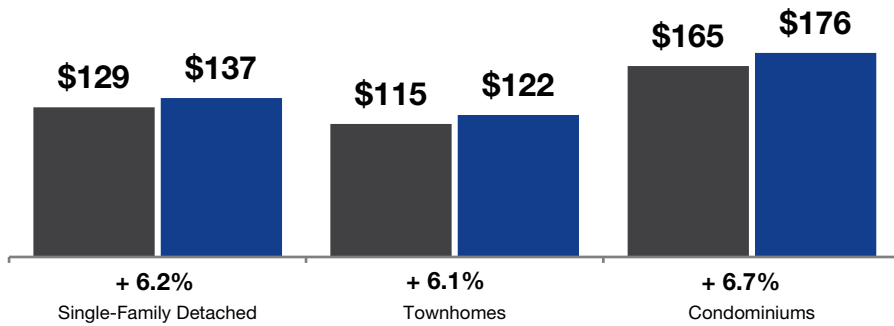
Average price of closed sales divided by the average square footage of closed sales. Based on a rolling 12-month average.



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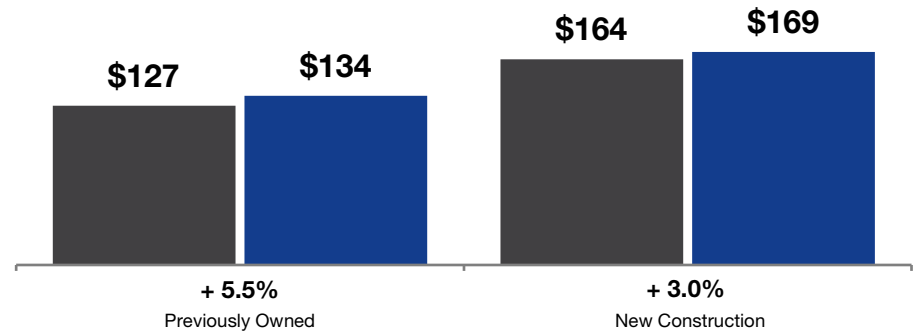
## By Property Type

■ 5-2016 ■ 5-2017



## By Construction Status

■ 5-2016 ■ 5-2017



### All Properties

By Property Type	5-2016	5-2017	Change
Single-Family Detached	\$129	\$137	+ 6.2%
Townhomes	\$115	\$122	+ 6.1%
Condominiums	\$165	\$176	+ 6.7%
<b>All Property Types</b>	<b>\$129</b>	<b>\$137</b>	<b>+ 6.2%</b>

### Previously Owned

5-2016	5-2017	Change	5-2016	5-2017	Change
\$127	\$135	+ 6.3%	\$162	\$166	+ 2.5%
\$112	\$119	+ 6.3%	\$156	\$164	+ 5.1%
\$163	\$172	+ 5.5%	\$296	\$374	+ 26.4%
<b>\$127</b>	<b>\$134</b>	<b>+ 5.5%</b>	<b>\$164</b>	<b>\$169</b>	<b>+ 3.0%</b>

### New Construction

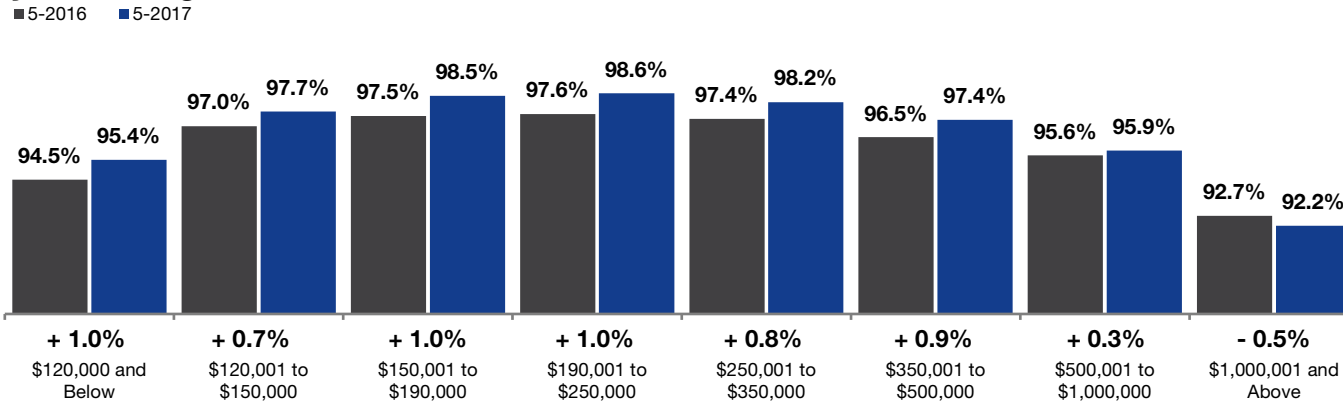
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

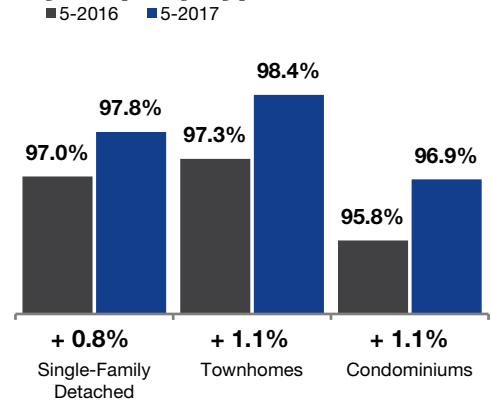


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## By Price Range



## By Property Type



### All Properties

By Price Range	5-2016	5-2017	Change
\$120,000 and Below	94.5%	95.4%	+ 1.0%
\$120,001 to \$150,000	97.0%	97.7%	+ 0.7%
\$150,001 to \$190,000	97.5%	98.5%	+ 1.0%
\$190,001 to \$250,000	97.6%	98.6%	+ 1.0%
\$250,001 to \$350,000	97.4%	98.2%	+ 0.8%
\$350,001 to \$500,000	96.5%	97.4%	+ 0.9%
\$500,001 to \$1,000,000	95.6%	95.9%	+ 0.3%
\$1,000,001 and Above	92.7%	92.2%	- 0.5%
<b>All Price Ranges</b>	<b>97.0%</b>	<b>97.8%</b>	<b>+ 0.8%</b>

### Previously Owned

By Price Range	5-2016	5-2017	Change
\$120,000 and Below	94.5%	95.4%	+ 1.0%
\$120,001 to \$150,000	97.0%	97.7%	+ 0.7%
\$150,001 to \$190,000	97.5%	98.5%	+ 1.0%
\$190,001 to \$250,000	97.5%	98.5%	+ 1.0%
\$250,001 to \$350,000	97.2%	98.0%	+ 0.8%
\$350,001 to \$500,000	96.1%	96.8%	+ 0.7%
\$500,001 to \$1,000,000	94.4%	95.0%	+ 0.6%
\$1,000,001 and Above	90.3%	90.3%	0.0%
<b>All Price Ranges</b>	<b>96.8%</b>	<b>97.7%</b>	<b>+ 0.9%</b>

### New Construction

By Price Range	5-2016	5-2017	Change
\$120,000 and Below	99.5%	72.1%	- 27.5%
\$120,001 to \$150,000	104.3%	96.2%	- 7.8%
\$150,001 to \$190,000	101.0%	101.6%	+ 0.6%
\$190,001 to \$250,000	101.1%	101.3%	+ 0.2%
\$250,001 to \$350,000	100.4%	100.2%	- 0.2%
\$350,001 to \$500,000	98.6%	99.5%	+ 0.9%
\$500,001 to \$1,000,000	99.3%	99.0%	- 0.3%
\$1,000,001 and Above	99.7%	99.9%	+ 0.2%
<b>All Price Ranges</b>	<b>99.7%</b>	<b>99.8%</b>	<b>+ 0.1%</b>

## By Property Type

By Property Type	5-2016	5-2017	Change
Single-Family Detached	97.0%	97.8%	+ 0.8%
Townhomes	97.3%	98.4%	+ 1.1%
Condominiums	95.8%	96.9%	+ 1.1%
<b>All Property Types</b>	<b>97.0%</b>	<b>97.8%</b>	<b>+ 0.8%</b>

By Property Type	5-2016	5-2017	Change
Single-Family Detached	96.8%	97.6%	+ 0.8%
Townhomes	97.1%	98.3%	+ 1.2%
Condominiums	95.7%	96.8%	+ 1.1%
<b>All Property Types</b>	<b>96.8%</b>	<b>97.7%</b>	<b>+ 0.9%</b>

# Inventory of Homes for Sale

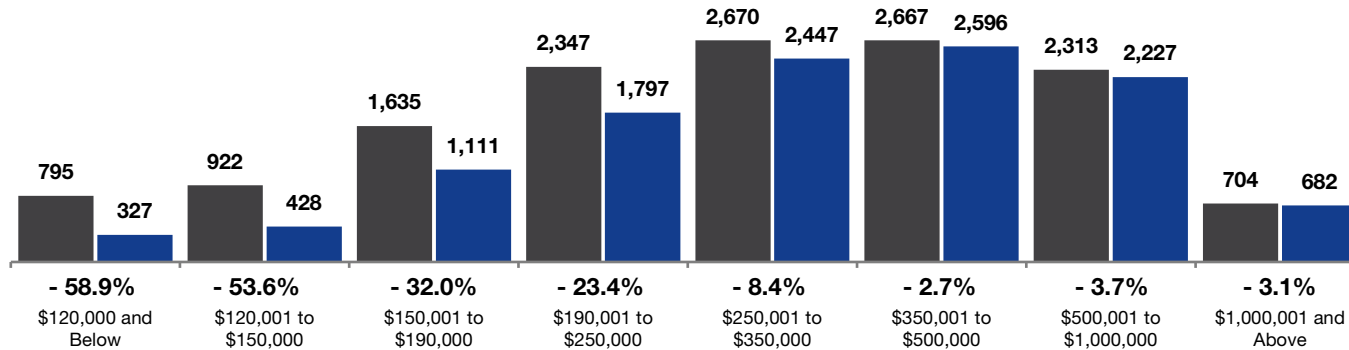
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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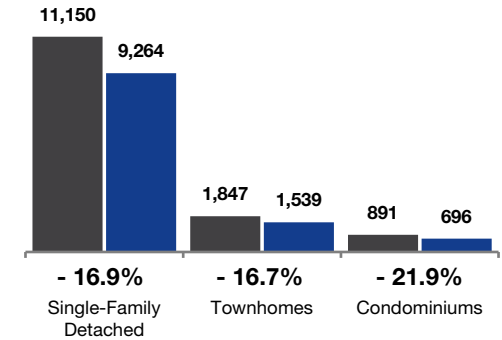
## By Price Range

■ 5-2016 ■ 5-2017



## By Property Type

■ 5-2016 ■ 5-2017



### All Properties

#### By Price Range

	5-2016	5-2017	Change
\$120,000 and Below	795	327	- 58.9%
\$120,001 to \$150,000	922	428	- 53.6%
\$150,001 to \$190,000	1,635	1,111	- 32.0%
\$190,001 to \$250,000	2,347	1,797	- 23.4%
\$250,001 to \$350,000	2,670	2,447	- 8.4%
\$350,001 to \$500,000	2,667	2,596	- 2.7%
\$500,001 to \$1,000,000	2,313	2,227	- 3.7%
\$1,000,001 and Above	704	682	- 3.1%
<b>All Price Ranges</b>	<b>14,053</b>	<b>11,615</b>	<b>- 17.3%</b>

### Previously Owned

	5-2016	5-2017	Change
\$120,000 and Below	794	327	- 58.8%
\$120,001 to \$150,000	917	424	- 53.8%
\$150,001 to \$190,000	1,582	1,040	- 34.3%
\$190,001 to \$250,000	2,177	1,571	- 27.8%
\$250,001 to \$350,000	2,216	2,025	- 8.6%
\$350,001 to \$500,000	1,989	1,814	- 8.8%
\$500,001 to \$1,000,000	1,803	1,703	- 5.5%
\$1,000,001 and Above	576	530	- 8.0%
<b>All Price Ranges</b>	<b>12,054</b>	<b>9,434</b>	<b>- 21.7%</b>

### New Construction

	5-2016	5-2017	Change
\$120,000 and Below	1	0	- 100.0%
\$120,001 to \$150,000	5	4	- 20.0%
\$150,001 to \$190,000	53	71	+ 34.0%
\$190,001 to \$250,000	170	226	+ 32.9%
\$250,001 to \$350,000	454	422	- 7.0%
\$350,001 to \$500,000	678	782	+ 15.3%
\$500,001 to \$1,000,000	510	524	+ 2.7%
\$1,000,001 and Above	128	152	+ 18.8%
<b>All Price Ranges</b>	<b>1,999</b>	<b>2,181</b>	<b>+ 9.1%</b>

#### By Property Type

	5-2016	5-2017	Change
Single-Family Detached	11,150	9,264	- 16.9%
Townhomes	1,847	1,539	- 16.7%
Condominiums	891	696	- 21.9%
<b>All Property Types</b>	<b>14,053</b>	<b>11,615</b>	<b>- 17.3%</b>

	5-2016	5-2017	Change
Single-Family Detached	9,481	7,513	- 20.8%
Townhomes	1,593	1,196	- 24.9%
Condominiums	859	642	- 25.3%
<b>All Price Ranges</b>	<b>12,054</b>	<b>9,434</b>	<b>- 21.7%</b>

# Months Supply of Inventory

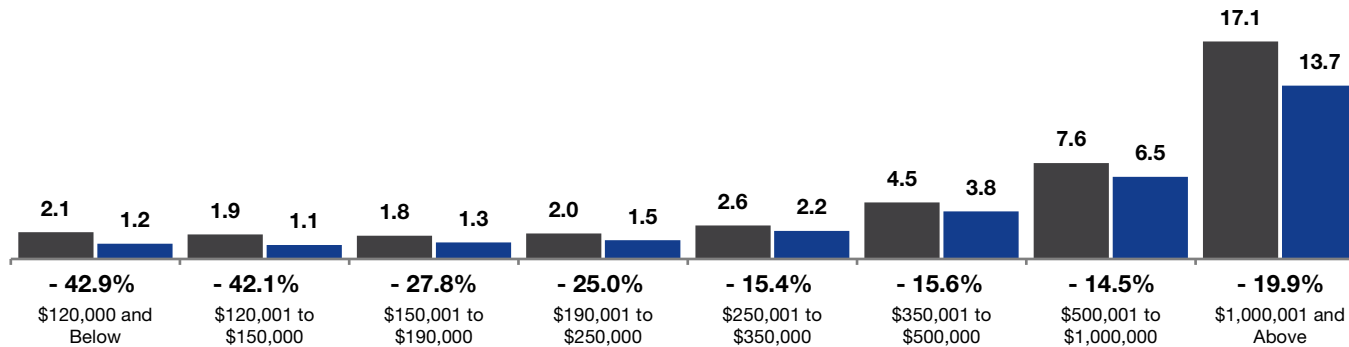
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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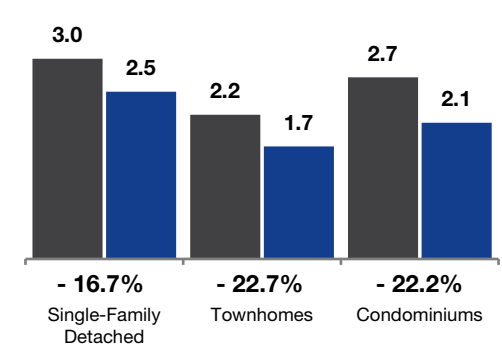
## By Price Range

■ 5-2016 ■ 5-2017



## By Property Type

■ 5-2016 ■ 5-2017



### All Properties

#### By Price Range

	5-2016	5-2017	Change
\$120,000 and Below	2.1	1.2	- 42.9%
\$120,001 to \$150,000	1.9	1.1	- 42.1%
\$150,001 to \$190,000	1.8	1.3	- 27.8%
\$190,001 to \$250,000	2.0	1.5	- 25.0%
\$250,001 to \$350,000	2.6	2.2	- 15.4%
\$350,001 to \$500,000	4.5	3.8	- 15.6%
\$500,001 to \$1,000,000	7.6	6.5	- 14.5%
\$1,000,001 and Above	17.1	13.7	- 19.9%
<b>All Price Ranges</b>	<b>2.9</b>	<b>2.3</b>	<b>- 20.7%</b>

### Previously Owned

	5-2016	5-2017	Change
\$120,000 and Below	2.1	1.2	- 42.9%
\$120,001 to \$150,000	1.9	1.1	- 42.1%
\$150,001 to \$190,000	1.8	1.2	- 33.3%
\$190,001 to \$250,000	1.9	1.3	- 31.6%
\$250,001 to \$350,000	2.3	2.0	- 13.0%
\$350,001 to \$500,000	4.0	3.3	- 17.5%
\$500,001 to \$1,000,000	7.7	6.6	- 14.3%
\$1,000,001 and Above	18.6	13.7	- 26.3%
<b>All Price Ranges</b>	<b>2.6</b>	<b>2.1</b>	<b>- 19.2%</b>

### New Construction

	5-2016	5-2017	Change
\$120,000 and Below	0.7	0.0	- 100.0%
\$120,001 to \$150,000	3.8	2.9	- 23.7%
\$150,001 to \$190,000	3.2	6.9	+ 115.6%
\$190,001 to \$250,000	4.0	5.0	+ 25.0%
\$250,001 to \$350,000	6.6	4.7	- 28.8%
\$350,001 to \$500,000	6.5	5.4	- 16.9%
\$500,001 to \$1,000,000	7.0	6.1	- 12.9%
\$1,000,001 and Above	12.8	13.6	+ 6.3%
<b>All Price Ranges</b>	<b>6.2</b>	<b>5.6</b>	<b>- 9.7%</b>

#### By Property Type

	5-2016	5-2017	Change
Single-Family Detached	3.0	2.5	- 16.7%
Townhomes	2.2	1.7	- 22.7%
Condominiums	2.7	2.1	- 22.2%
<b>All Property Types</b>	<b>2.9</b>	<b>2.3</b>	<b>- 20.7%</b>

	5-2016	5-2017	Change
Single-Family Detached	2.8	2.3	- 17.9%
Townhomes	2.0	1.4	- 30.0%
Condominiums	2.7	2.0	- 25.9%
<b>All Property Types</b>	<b>2.6</b>	<b>2.1</b>	<b>- 19.2%</b>