

Housing Supply Overview

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



MINNEAPOLIS AREA Association
of REALTORS®

December 2017

Inventory was again a driving metric in residential real estate in 2017, whether the fewer number of homes available put a damper on sales or created lower affordability due to competitive demand between eager buyers willing to raise the percent of original list price received at sale. For the 12-month period spanning January 2017 through December 2017, Pending Sales in the Twin Cities area were up 0.5 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 30.6 percent.

The overall Median Sales Price was up 7.0 percent to \$246,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.8 percent to \$190,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 42 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 191 days.

Market-wide, inventory levels were down 27.5 percent. The property type that lost the least inventory was the Condo segment, where it decreased 14.4 percent. That amounts to 1.4 months supply for Single-Family homes, 0.9 months supply for Townhomes and 1.3 months supply for Condos.

Quick Facts

+ 30.6%

+ 5.5%

+ 17.7%

Price Range With the
Strongest Sales:
\$1,000,001 and Above

Property Type With
Strongest Sales:
Townhomes

Construction Status With
Strongest Sales:
New Construction

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Price Per Square Foot	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8



Pending Sales

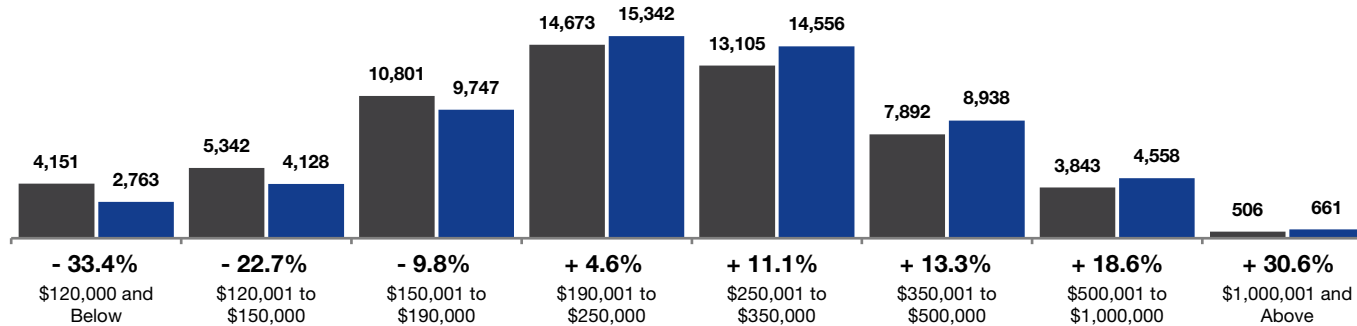
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



MINNEAPOLIS AREA Association
of REALTORS®

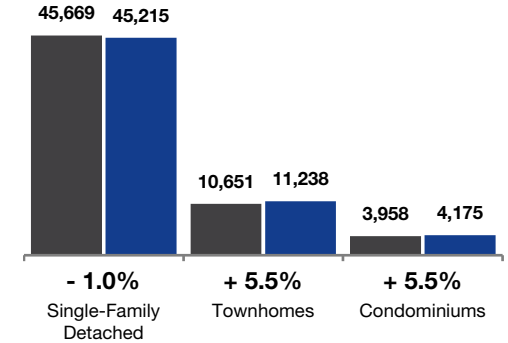
By Price Range

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range

	12-2016	12-2017	Change
\$120,000 and Below	4,151	2,763	- 33.4%
\$120,001 to \$150,000	5,342	4,128	- 22.7%
\$150,001 to \$190,000	10,801	9,747	- 9.8%
\$190,001 to \$250,000	14,673	15,342	+ 4.6%
\$250,001 to \$350,000	13,105	14,556	+ 11.1%
\$350,001 to \$500,000	7,892	8,938	+ 13.3%
\$500,001 to \$1,000,000	3,843	4,558	+ 18.6%
\$1,000,001 and Above	506	661	+ 30.6%

All Price Ranges **60,987** **61,277** **+ 0.5%**

Previously Owned

	12-2016	12-2017	Change
\$120,000 and Below	4,143	2,762	- 33.3%
\$120,001 to \$150,000	5,332	4,119	- 22.7%
\$150,001 to \$190,000	10,629	9,632	- 9.4%
\$190,001 to \$250,000	14,140	14,703	+ 4.0%
\$250,001 to \$350,000	12,122	13,421	+ 10.7%
\$350,001 to \$500,000	6,399	7,102	+ 11.0%
\$500,001 to \$1,000,000	2,934	3,461	+ 18.0%
\$1,000,001 and Above	389	497	+ 27.8%

All Price Ranges **56,193** **55,768** **- 0.8%**

New Construction

	12-2016	12-2017	Change
\$120,000 and Below	5	1	- 80.0%
\$120,001 to \$150,000	10	9	- 10.0%
\$150,001 to \$190,000	171	108	- 36.8%
\$190,001 to \$250,000	526	630	+ 19.8%
\$250,001 to \$350,000	979	1,124	+ 14.8%
\$350,001 to \$500,000	1,489	1,828	+ 22.8%
\$500,001 to \$1,000,000	908	1,092	+ 20.3%
\$1,000,001 and Above	116	163	+ 40.5%

All Price Ranges **4,251** **5,003** **+ 17.7%**

By Property Type

	12-2016	12-2017	Change
Single-Family Detached	45,669	45,215	- 1.0%
Townhomes	10,651	11,238	+ 5.5%
Condominiums	3,958	4,175	+ 5.5%

All Property Types **60,987** **61,277** **+ 0.5%**

	12-2016	12-2017	Change
Single-Family Detached	41,855	41,121	- 1.8%
Townhomes	9,873	10,171	+ 3.0%
Condominiums	3,840	3,892	+ 1.4%

All Property Types **56,193** **55,768** **- 0.8%**

	12-2016	12-2017	Change
Single-Family Detached	3,398	3,719	+ 9.4%
Townhomes	697	990	+ 42.0%
Condominiums	79	237	+ 200.0%

All Property Types **4,251** **5,003** **+ 17.7%**

Days on Market Until Sale

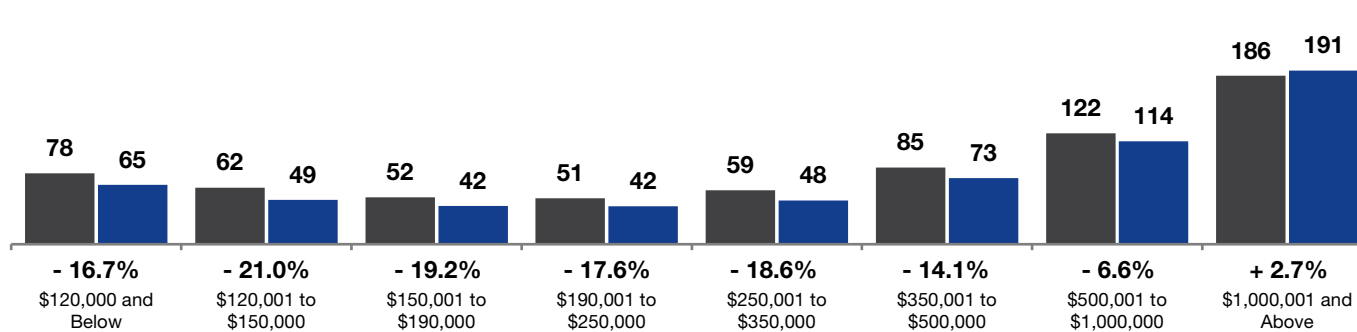
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



MINNEAPOLIS AREA Association
of REALTORS®

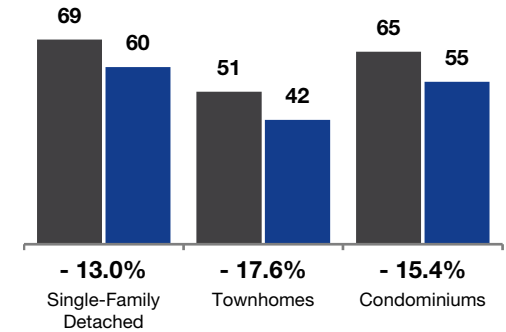
By Price Range

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range	12-2016	12-2017	Change
\$120,000 and Below	78	65	-16.7%
\$120,001 to \$150,000	62	49	-21.0%
\$150,001 to \$190,000	52	42	-19.2%
\$190,001 to \$250,000	51	42	-17.6%
\$250,001 to \$350,000	59	48	-18.6%
\$350,001 to \$500,000	85	73	-14.1%
\$500,001 to \$1,000,000	122	114	-6.6%
\$1,000,001 and Above	186	191	+2.7%
All Price Ranges	65	56	-13.8%

Previously Owned

12-2016	12-2017	Change	12-2016	12-2017	Change
78	65	-16.7%	47	262	+457.4%
62	49	-21.0%	90	87	-3.3%
52	42	-19.2%	47	92	+95.7%
51	40	-21.6%	53	82	+54.7%
59	46	-22.0%	65	86	+32.3%
87	70	-19.5%	71	90	+26.8%
129	117	-9.3%	93	98	+5.4%
204	198	-2.9%	116	164	+41.4%
65	54	-16.9%	72	92	+27.8%

New Construction

By Property Type	12-2016	12-2017	Change
Single-Family Detached	69	60	-13.0%
Townhomes	51	42	-17.6%
Condominiums	65	55	-15.4%
All Property Types	65	56	-13.8%

12-2016	12-2017	Change	12-2016	12-2017	Change
69	57	-17.4%	74	92	+24.3%
51	39	-23.5%	60	83	+38.3%
64	54	-15.6%	101	171	+69.3%
65	54	-16.9%	72	92	+27.8%

Median Sales Price

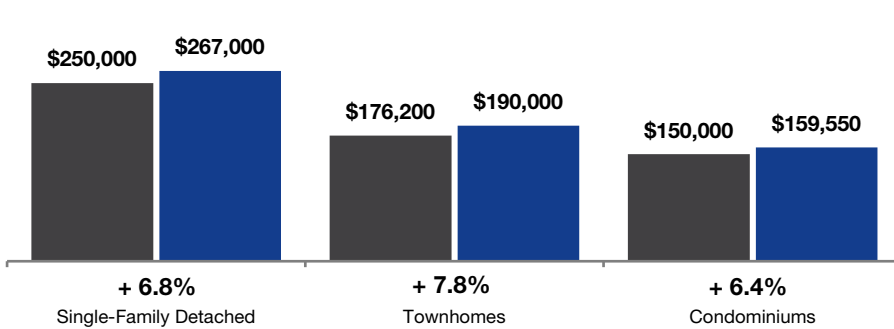
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



MINNEAPOLIS AREA Association
of REALTORS®

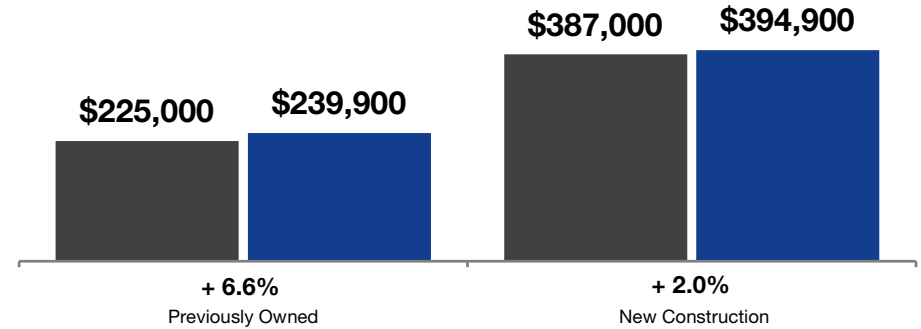
By Property Type

■ 12-2016 ■ 12-2017



By Construction Status

■ 12-2016 ■ 12-2017



All Properties

By Property Type	12-2016	12-2017	Change
Single-Family Detached	\$250,000	\$267,000	+ 6.8%
Townhomes	\$176,200	\$190,000	+ 7.8%
Condominiums	\$150,000	\$159,550	+ 6.4%
All Property Types	\$230,000	\$246,000	+ 7.0%

Previously Owned

12-2016	12-2017	Change	12-2016	12-2017	Change
\$244,900	\$260,000	+ 6.2%	\$406,000	\$411,000	+ 1.2%
\$173,000	\$185,000	+ 6.9%	\$295,223	\$318,355	+ 7.8%
\$147,500	\$157,000	+ 6.4%	\$405,645	\$605,219	+ 49.2%
\$225,000	\$239,900	+ 6.6%	\$387,000	\$394,900	+ 2.0%

New Construction

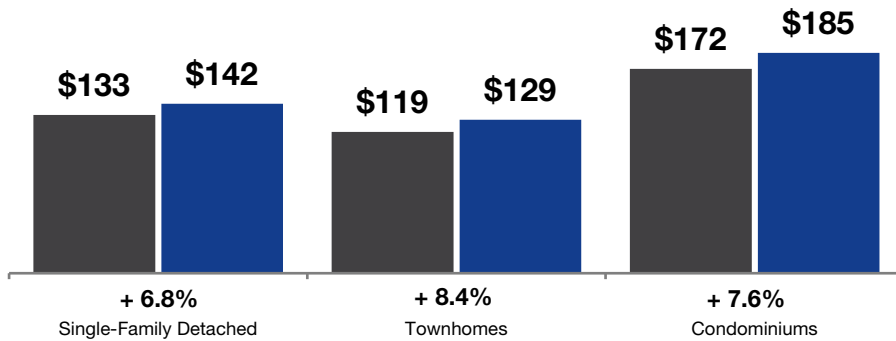
Price Per Square Foot

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



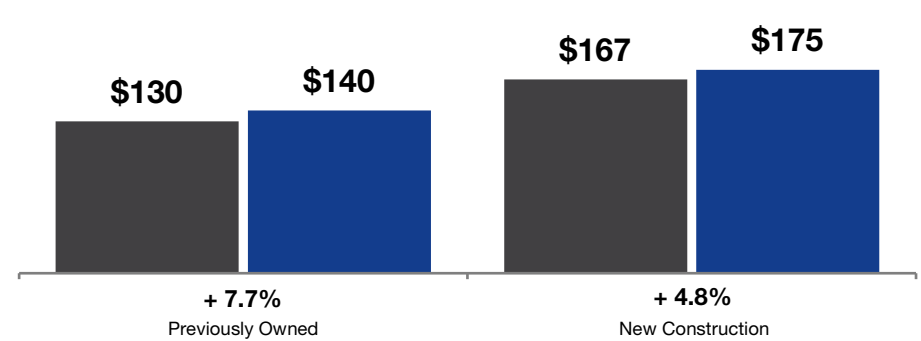
By Property Type

■ 12-2016 ■ 12-2017



By Construction Status

■ 12-2016 ■ 12-2017



All Properties

By Property Type	12-2016	12-2017	Change
Single-Family Detached	\$133	\$142	+ 6.8%
Townhomes	\$119	\$129	+ 8.4%
Condominiums	\$172	\$185	+ 7.6%
All Property Types	\$133	\$143	+ 7.5%

Previously Owned

12-2016	12-2017	Change	12-2016	12-2017	Change
\$131	\$140	+ 6.9%	\$164	\$170	+ 3.7%
\$116	\$125	+ 7.8%	\$159	\$170	+ 6.9%
\$168	\$179	+ 6.5%	\$330	\$484	+ 46.7%
\$130	\$140	+ 7.7%	\$167	\$175	+ 4.8%

New Construction

Percent of Original List Price Received

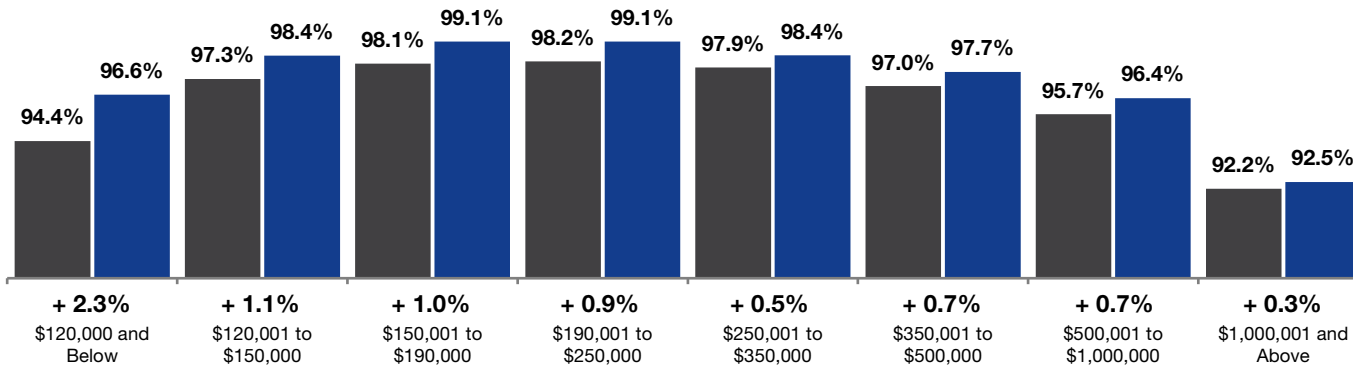


MINNEAPOLIS AREA Association
of REALTORS®

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.**

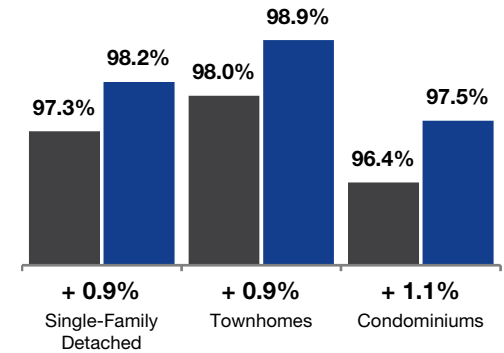
By Price Range

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range	12-2016	12-2017	Change
\$120,000 and Below	94.4%	96.6%	+ 2.3%
\$120,001 to \$150,000	97.3%	98.4%	+ 1.1%
\$150,001 to \$190,000	98.1%	99.1%	+ 1.0%
\$190,001 to \$250,000	98.2%	99.1%	+ 0.9%
\$250,001 to \$350,000	97.9%	98.4%	+ 0.5%
\$350,001 to \$500,000	97.0%	97.7%	+ 0.7%
\$500,001 to \$1,000,000	95.7%	96.4%	+ 0.7%
\$1,000,001 and Above	92.2%	92.5%	+ 0.3%
All Price Ranges	97.4%	98.3%	+ 0.9%

Previously Owned

12-2016	12-2017	Change	12-2016	12-2017	Change
94.4%	96.6%	+ 2.3%	85.9%	54.9%	- 36.1%
97.3%	98.4%	+ 1.1%	100.7%	96.3%	- 4.4%
98.0%	99.1%	+ 1.1%	100.9%	102.0%	+ 1.1%
98.1%	99.0%	+ 0.9%	101.0%	101.6%	+ 0.6%
97.7%	98.3%	+ 0.6%	100.3%	100.6%	+ 0.3%
96.5%	97.1%	+ 0.6%	99.1%	99.9%	+ 0.8%
94.7%	95.5%	+ 0.8%	98.9%	99.7%	+ 0.8%
90.2%	90.5%	+ 0.3%	99.4%	99.8%	+ 0.4%
97.2%	98.1%	+ 0.9%	99.6%	100.2%	+ 0.6%

New Construction

By Property Type	12-2016	12-2017	Change
Single-Family Detached	97.3%	98.2%	+ 0.9%
Townhomes	98.0%	98.9%	+ 0.9%
Condominiums	96.4%	97.5%	+ 1.1%
All Property Types	97.4%	98.3%	+ 0.9%

12-2016	12-2017	Change	12-2016	12-2017	Change
97.2%	98.1%	+ 0.9%	99.4%	100.0%	+ 0.6%
97.8%	98.8%	+ 1.0%	100.7%	100.8%	+ 0.1%
96.3%	97.4%	+ 1.1%	102.3%	104.9%	+ 2.5%
97.2%	98.1%	+ 0.9%	99.6%	100.2%	+ 0.6%

Inventory of Homes for Sale

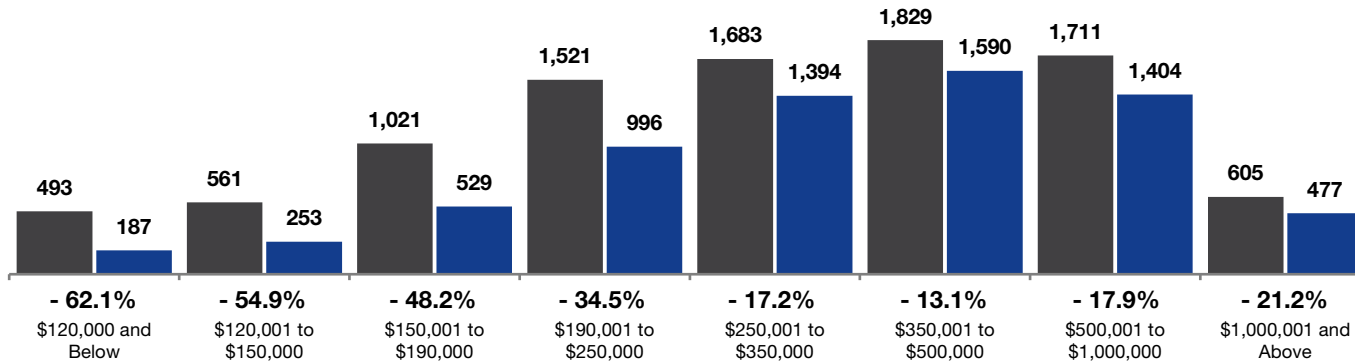
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



MINNEAPOLIS AREA Association
of REALTORS®

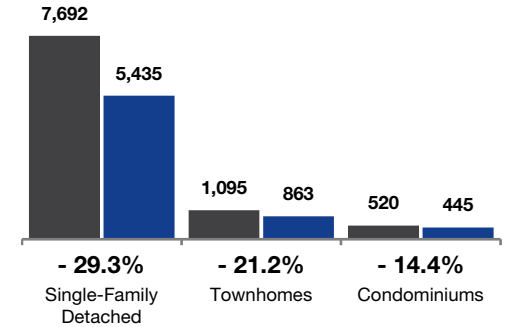
By Price Range

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range

	12-2016	12-2017	Change
\$120,000 and Below	493	187	- 62.1%
\$120,001 to \$150,000	561	253	- 54.9%
\$150,001 to \$190,000	1,021	529	- 48.2%
\$190,001 to \$250,000	1,521	996	- 34.5%
\$250,001 to \$350,000	1,683	1,394	- 17.2%
\$350,001 to \$500,000	1,829	1,590	- 13.1%
\$500,001 to \$1,000,000	1,711	1,404	- 17.9%
\$1,000,001 and Above	605	477	- 21.2%
All Price Ranges	9,424	6,830	- 27.5%

Previously Owned

	12-2016	12-2017	Change
\$120,000 and Below	492	185	- 62.4%
\$120,001 to \$150,000	556	252	- 54.7%
\$150,001 to \$190,000	977	512	- 47.6%
\$190,001 to \$250,000	1,313	805	- 38.7%
\$250,001 to \$350,000	1,309	940	- 28.2%
\$350,001 to \$500,000	1,084	793	- 26.8%
\$500,001 to \$1,000,000	1,219	870	- 28.6%
\$1,000,001 and Above	480	367	- 23.5%
All Price Ranges	7,430	4,724	- 36.4%

New Construction

	12-2016	12-2017	Change
\$120,000 and Below	1	2	+ 100.0%
\$120,001 to \$150,000	5	1	- 80.0%
\$150,001 to \$190,000	44	17	- 61.4%
\$190,001 to \$250,000	208	191	- 8.2%
\$250,001 to \$350,000	374	454	+ 21.4%
\$350,001 to \$500,000	745	797	+ 7.0%
\$500,001 to \$1,000,000	492	534	+ 8.5%
\$1,000,001 and Above	125	110	- 12.0%
All Price Ranges	1,994	2,106	+ 5.6%

By Property Type

	12-2016	12-2017	Change
Single-Family Detached	7,692	5,435	- 29.3%
Townhomes	1,095	863	- 21.2%
Condominiums	520	445	- 14.4%
All Property Types	9,424	6,830	- 27.5%

	12-2016	12-2017	Change
Single-Family Detached	6,068	3,735	- 38.4%
Townhomes	800	556	- 30.5%
Condominiums	490	386	- 21.2%
All Price Ranges	7,430	4,724	- 36.4%

Months Supply of Inventory

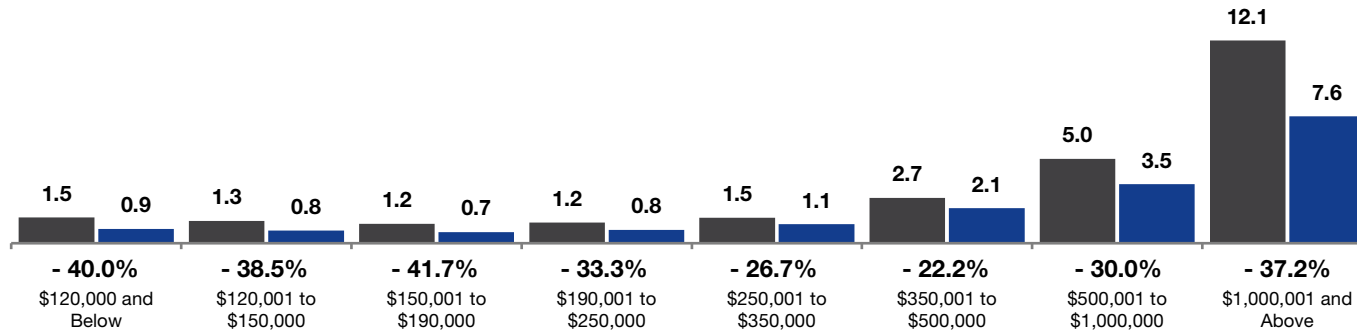
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



MINNEAPOLIS AREA Association
of REALTORS®

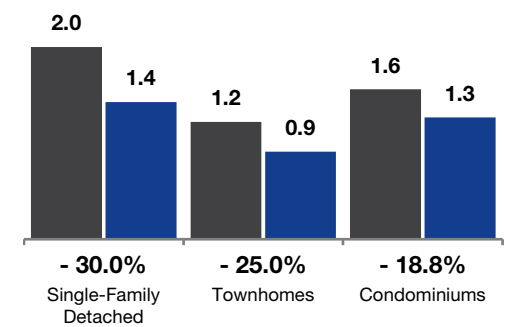
By Price Range

■ 12-2016 ■ 12-2017



By Property Type

■ 12-2016 ■ 12-2017



All Properties

By Price Range	12-2016	12-2017	Change
\$120,000 and Below	1.5	0.9	-40.0%
\$120,001 to \$150,000	1.3	0.8	-38.5%
\$150,001 to \$190,000	1.2	0.7	-41.7%
\$190,001 to \$250,000	1.2	0.8	-33.3%
\$250,001 to \$350,000	1.5	1.1	-26.7%
\$350,001 to \$500,000	2.7	2.1	-22.2%
\$500,001 to \$1,000,000	5.0	3.5	-30.0%
\$1,000,001 and Above	12.1	7.6	-37.2%
All Price Ranges	1.9	1.3	-31.6%

Previously Owned

12-2016	12-2017	Change	12-2016	12-2017	Change
1.5	0.8	-46.7%	1.0	1.7	+70.0%
1.3	0.8	-38.5%	3.9	0.7	-82.1%
1.1	0.7	-36.4%	3.1	1.8	-41.9%
1.1	0.7	-36.4%	4.7	3.6	-23.4%
1.3	0.8	-38.5%	4.7	4.9	+4.3%
2.0	1.3	-35.0%	6.1	5.3	-13.1%
4.7	2.8	-40.4%	6.3	5.8	-7.9%
12.3	7.6	-38.2%	11.6	7.6	-34.5%
1.6	1.0	-37.5%	5.6	5.1	-8.9%

New Construction

By Property Type	12-2016	12-2017	Change
Single-Family Detached	2.0	1.4	-30.0%
Townhomes	1.2	0.9	-25.0%
Condominiums	1.6	1.3	-18.8%
All Property Types	1.9	1.3	-31.6%

12-2016	12-2017	Change	12-2016	12-2017	Change
1.7	1.1	-35.3%	5.7	5.5	-3.5%
1.0	0.7	-30.0%	5.1	3.7	-27.5%
1.5	1.2	-20.0%	4.6	3.0	-34.8%
1.6	1.0	-37.5%	5.6	5.1	-8.9%