

Housing Supply Overview

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



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of REALTORS®

September 2017

Low housing supply is both a month-over-month and now multiple year-over-year happening. Lawrence Yun, Chief Economist for the National Association of REALTORS®, has gone as far as saying that the national housing market is essentially stalled. For the 12-month period spanning October 2016 through September 2017, Pending Sales in the Twin Cities area were up 0.2 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 25.6 percent.

The overall Median Sales Price was up 5.9 percent to \$242,500. The property type with the largest price gain was the Single-Family segment, where prices increased 6.9 percent to \$264,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 44 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 186 days.

Market-wide, inventory levels were down 16.7 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 16.3 percent. That amounts to 2.7 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.1 months supply for Condos.

Quick Facts

+ 25.6%	+ 6.5%	+ 20.8%
Price Range With the Strongest Sales: \$100,000,001 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
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Pending Sales

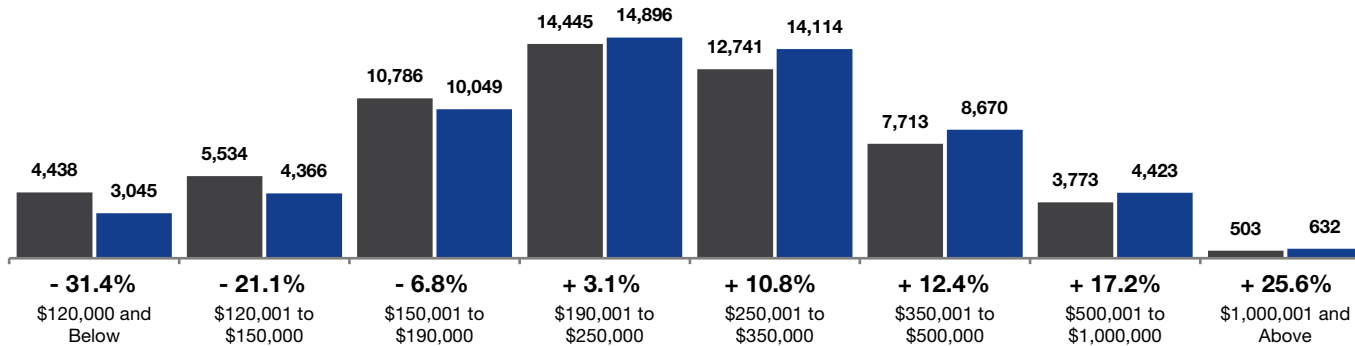
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



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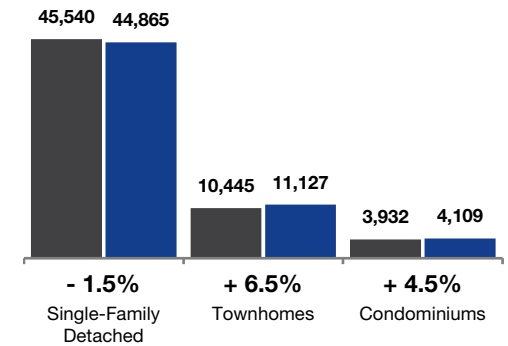
By Price Range

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$120,000 and Below	4,438	3,045	- 31.4%
\$120,001 to \$150,000	5,534	4,366	- 21.1%
\$150,001 to \$190,000	10,786	10,049	- 6.8%
\$190,001 to \$250,000	14,445	14,896	+ 3.1%
\$250,001 to \$350,000	12,741	14,114	+ 10.8%
\$350,001 to \$500,000	7,713	8,670	+ 12.4%
\$500,001 to \$1,000,000	3,773	4,423	+ 17.2%
\$1,000,001 and Above	503	632	+ 25.6%
All Price Ranges	60,611	60,760	+ 0.2%

Previously Owned

9-2016	9-2017	Change
4,428	3,044	- 31.3%
5,520	4,354	- 21.1%
10,605	9,920	- 6.5%
13,929	14,278	+ 2.5%
11,806	12,991	+ 10.0%
6,311	6,882	+ 9.0%
2,912	3,365	+ 15.6%
386	479	+ 24.1%
55,996	55,392	- 1.1%

New Construction

9-2016	9-2017	Change
6	1	- 83.3%
12	12	0.0%
178	123	- 30.9%
510	608	+ 19.2%
931	1,113	+ 19.5%
1,398	1,781	+ 27.4%
859	1,055	+ 22.8%
116	152	+ 31.0%
4,055	4,898	+ 20.8%

By Property Type

9-2016	9-2017	Change
45,540	44,865	- 1.5%
10,445	11,127	+ 6.5%
3,932	4,109	+ 4.5%
60,611	60,760	+ 0.2%

9-2016	9-2017	Change
41,890	40,812	- 2.6%
9,692	10,127	+ 4.5%
3,805	3,865	+ 1.6%
55,996	55,392	- 1.1%

9-2016	9-2017	Change
3,217	3,711	+ 15.4%
673	916	+ 36.1%
88	209	+ 137.5%
4,055	4,898	+ 20.8%

Days on Market Until Sale

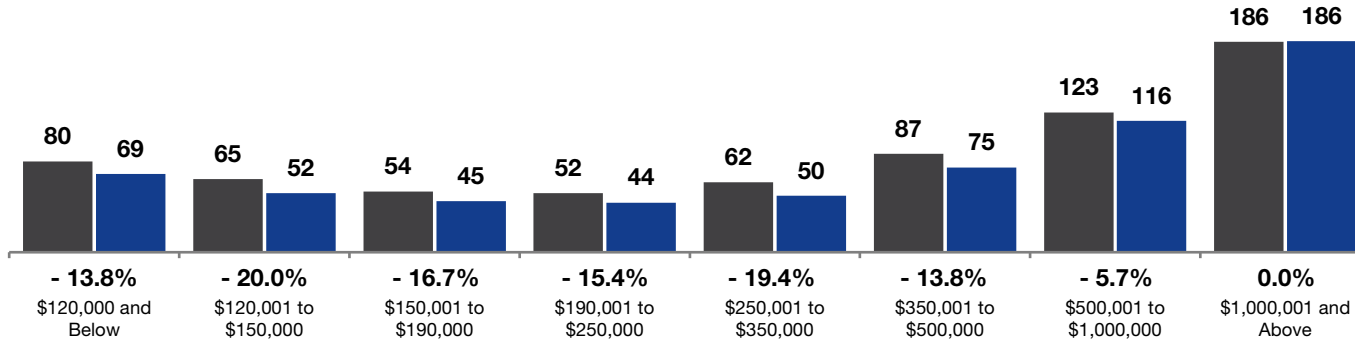
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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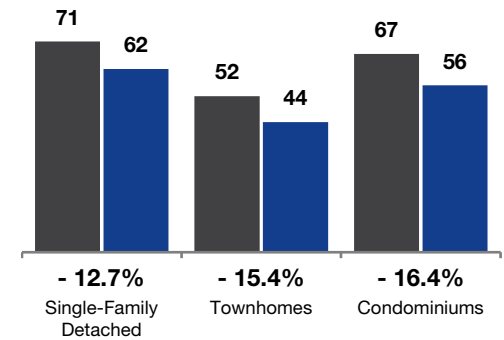
By Price Range

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$120,000 and Below	80	69	-13.8%
\$120,001 to \$150,000	65	52	-20.0%
\$150,001 to \$190,000	54	45	-16.7%
\$190,001 to \$250,000	52	44	-15.4%
\$250,001 to \$350,000	62	50	-19.4%
\$350,001 to \$500,000	87	75	-13.8%
\$500,001 to \$1,000,000	123	116	-5.7%
\$1,000,001 and Above	186	186	0.0%
All Price Ranges	67	58	-13.4%

Previously Owned

9-2016	9-2017	Change	9-2016	9-2017	Change
80	69	-13.8%	57	262	+359.6%
65	52	-20.0%	78	96	+23.1%
54	45	-16.7%	42	93	+121.4%
53	42	-20.8%	40	82	+105.0%
62	48	-22.6%	56	86	+53.6%
90	72	-20.0%	65	91	+40.0%
132	119	-9.8%	84	103	+22.6%
210	191	-9.0%	102	165	+61.8%
68	56	-17.6%	63	93	+47.6%

New Construction

By Property Type	9-2016	9-2017	Change
Single-Family Detached	71	62	-12.7%
Townhomes	52	44	-15.4%
Condominiums	67	56	-16.4%
All Property Types	67	58	-13.4%

9-2016	9-2017	Change	9-2016	9-2017	Change
71	59	-16.9%	67	93	+38.8%
53	41	-22.6%	45	87	+93.3%
67	56	-16.4%	82	129	+57.3%
68	56	-17.6%	63	93	+47.6%

Median Sales Price

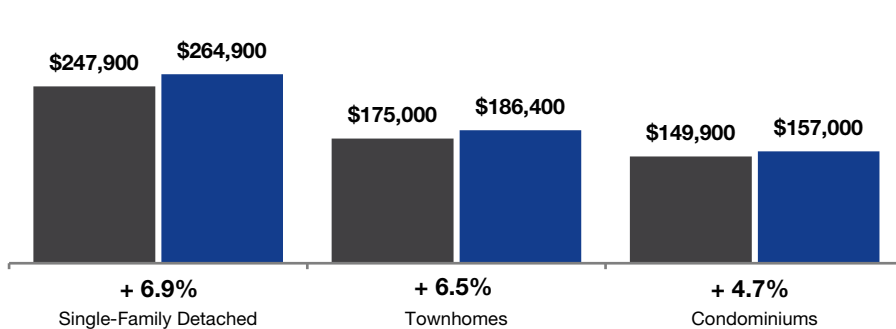
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



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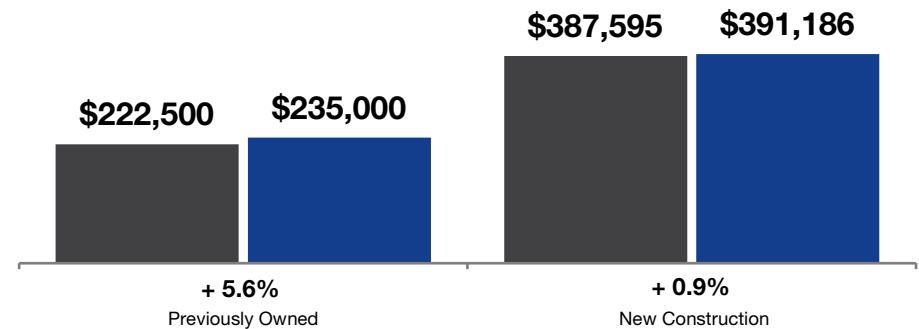
By Property Type

■ 9-2016 ■ 9-2017



By Construction Status

■ 9-2016 ■ 9-2017



All Properties

By Property Type	9-2016	9-2017	Change
Single-Family Detached	\$247,900	\$264,900	+ 6.9%
Townhomes	\$175,000	\$186,400	+ 6.5%
Condominiums	\$149,900	\$157,000	+ 4.7%
All Property Types	\$229,000	\$242,500	+ 5.9%

Previously Owned

9-2016	9-2017	Change
\$240,100	\$256,000	+ 6.6%
\$170,399	\$182,000	+ 6.8%
\$146,000	\$155,000	+ 6.2%
\$222,500	\$235,000	+ 5.6%

New Construction

9-2016	9-2017	Change
\$407,882	\$408,738	+ 0.2%
\$292,345	\$312,378	+ 6.9%
\$399,900	\$468,784	+ 17.2%
\$387,595	\$391,186	+ 0.9%

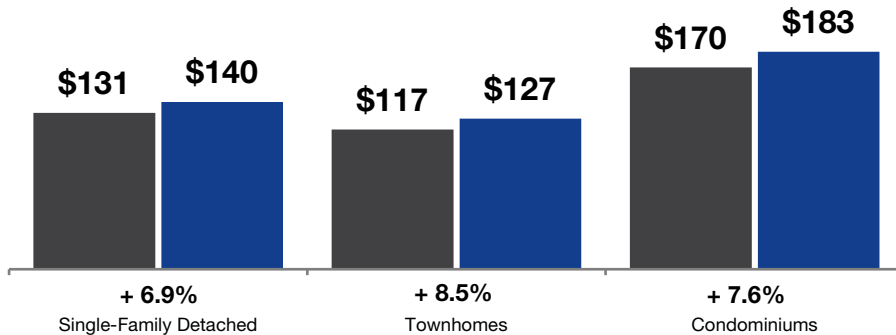
Price Per Square Foot

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



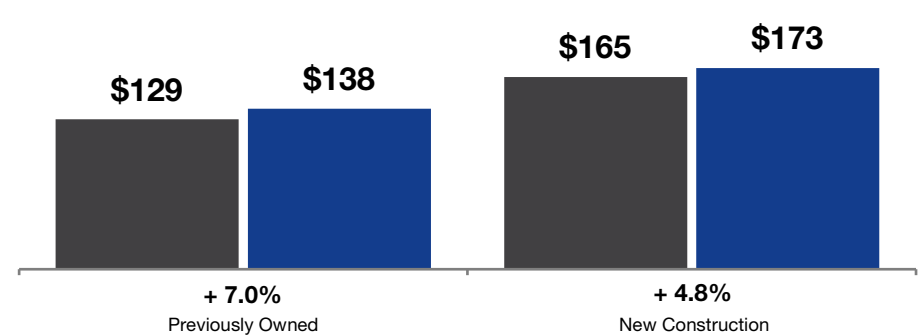
By Property Type

■ 9-2016 ■ 9-2017



By Construction Status

■ 9-2016 ■ 9-2017



All Properties

By Property Type

	9-2016	9-2017	Change
Single-Family Detached	\$131	\$140	+ 6.9%
Townhomes	\$117	\$127	+ 8.5%
Condominiums	\$170	\$183	+ 7.6%
All Property Types	\$131	\$141	+ 7.6%

Previously Owned

	9-2016	9-2017	Change
	\$129	\$138	+ 7.0%
	\$115	\$124	+ 7.8%
	\$166	\$177	+ 6.6%
All Previously Owned	\$129	\$138	+ 7.0%

New Construction

	9-2016	9-2017	Change
	\$163	\$168	+ 3.1%
	\$158	\$167	+ 5.7%
	\$319	\$455	+ 42.6%
All New Construction	\$165	\$173	+ 4.8%

Percent of Original List Price Received

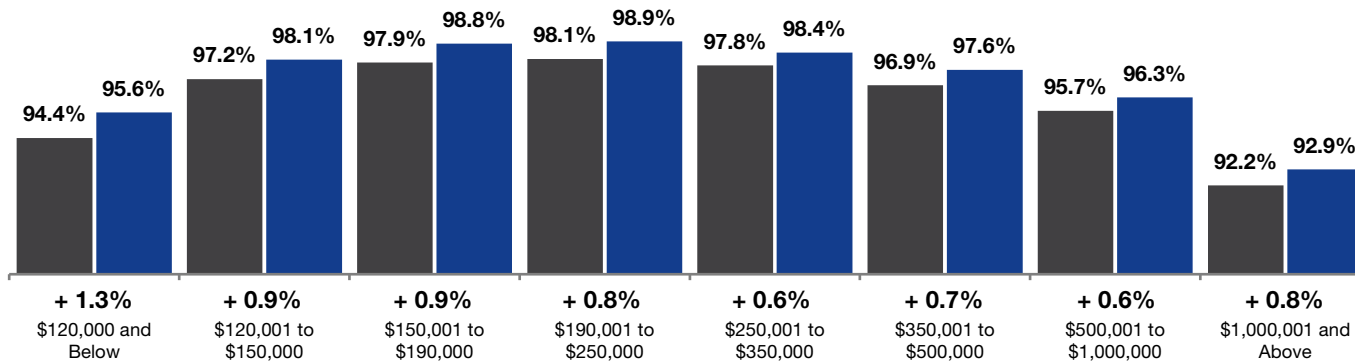


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

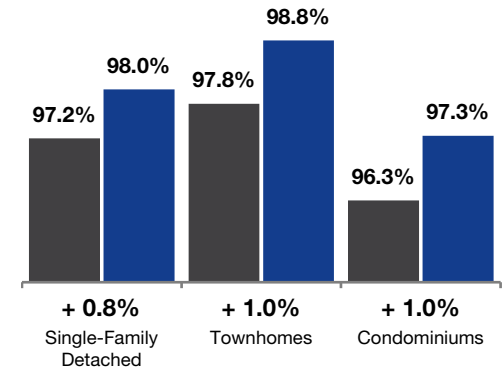
By Price Range

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range

	9-2016	9-2017	Change
\$120,000 and Below	94.4%	95.6%	+ 1.3%
\$120,001 to \$150,000	97.2%	98.1%	+ 0.9%
\$150,001 to \$190,000	97.9%	98.8%	+ 0.9%
\$190,001 to \$250,000	98.1%	98.9%	+ 0.8%
\$250,001 to \$350,000	97.8%	98.4%	+ 0.6%
\$350,001 to \$500,000	96.9%	97.6%	+ 0.7%
\$500,001 to \$1,000,000	95.7%	96.3%	+ 0.6%
\$1,000,001 and Above	92.2%	92.9%	+ 0.8%
All Price Ranges	97.3%	98.1%	+ 0.8%

Previously Owned

	9-2016	9-2017	Change
\$120,000 and Below	94.4%	95.6%	+ 1.3%
\$120,001 to \$150,000	97.1%	98.1%	+ 1.0%
\$150,001 to \$190,000	97.9%	98.8%	+ 0.9%
\$190,001 to \$250,000	98.0%	98.8%	+ 0.8%
\$250,001 to \$350,000	97.6%	98.2%	+ 0.6%
\$350,001 to \$500,000	96.4%	97.1%	+ 0.7%
\$500,001 to \$1,000,000	94.6%	95.4%	+ 0.8%
\$1,000,001 and Above	89.8%	91.0%	+ 1.3%
All Price Ranges	97.1%	97.9%	+ 0.8%

New Construction

	9-2016	9-2017	Change
\$120,000 and Below	89.5%	63.4%	- 29.2%
\$120,001 to \$150,000	104.9%	96.3%	- 8.2%
\$150,001 to \$190,000	100.7%	102.0%	+ 1.3%
\$190,001 to \$250,000	101.1%	101.4%	+ 0.3%
\$250,001 to \$350,000	100.4%	100.5%	+ 0.1%
\$350,001 to \$500,000	99.0%	99.7%	+ 0.7%
\$500,001 to \$1,000,000	99.2%	99.3%	+ 0.1%
\$1,000,001 and Above	99.8%	99.9%	+ 0.1%
All Price Ranges	99.7%	100.1%	+ 0.4%

By Property Type

	9-2016	9-2017	Change
Single-Family Detached	97.2%	98.0%	+ 0.8%
Townhomes	97.8%	98.8%	+ 1.0%
Condominiums	96.3%	97.3%	+ 1.0%
All Property Types	97.3%	98.1%	+ 0.8%

	9-2016	9-2017	Change
Single-Family Detached	97.1%	97.8%	+ 0.7%
Townhomes	97.6%	98.6%	+ 1.0%
Condominiums	96.1%	97.1%	+ 1.0%
All Property Types	97.1%	97.9%	+ 0.8%

Inventory of Homes for Sale

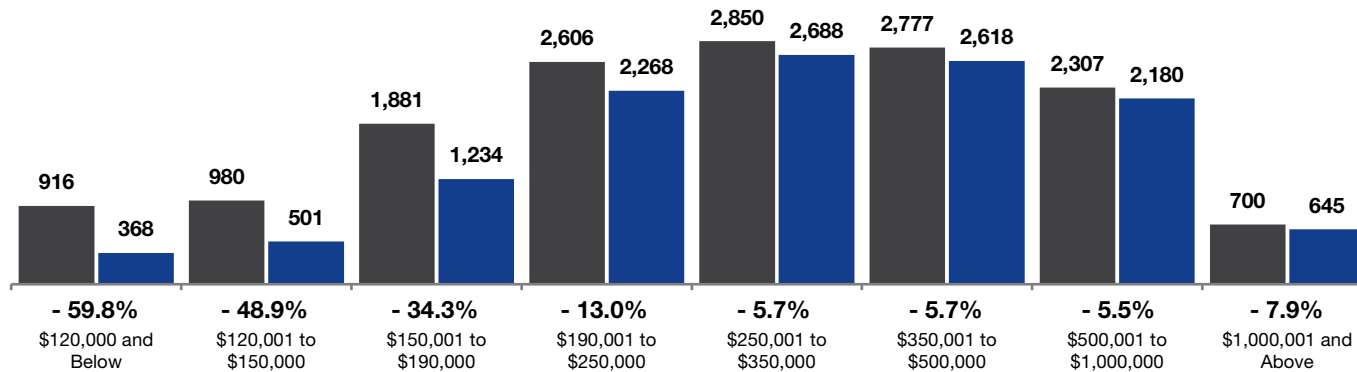
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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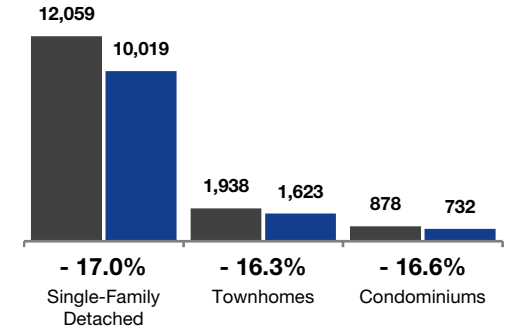
By Price Range

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$120,000 and Below	916	368	- 59.8%
\$120,001 to \$150,000	980	501	- 48.9%
\$150,001 to \$190,000	1,881	1,234	- 34.3%
\$190,001 to \$250,000	2,606	2,268	- 13.0%
\$250,001 to \$350,000	2,850	2,688	- 5.7%
\$350,001 to \$500,000	2,777	2,618	- 5.7%
\$500,001 to \$1,000,000	2,307	2,180	- 5.5%
\$1,000,001 and Above	700	645	- 7.9%
All Price Ranges	15,017	12,502	- 16.7%

Previously Owned

9-2016	9-2017	Change
913	368	- 59.7%
974	499	- 48.6%
1,829	1,203	- 34.3%
2,376	2,010	- 15.3%
2,403	2,218	- 7.5%
1,939	1,820	- 6.1%
1,750	1,596	- 8.7%
560	510	- 8.9%
12,744	10,235	- 19.7%

New Construction

9-2016	9-2017	Change
3	0	- 100.0%
6	0	- 100.0%
52	33	- 36.5%
230	255	+ 10.9%
447	465	+ 4.0%
838	797	- 4.9%
557	583	+ 4.5%
140	134	- 3.6%
2,273	2,267	- 0.3%

By Property Type

9-2016	9-2017	Change
12,059	10,019	- 17.0%
1,938	1,623	- 16.3%
878	732	- 16.6%
15,017	12,502	- 16.7%

9-2016	9-2017	Change
10,149	8,206	- 19.3%
1,650	1,261	- 23.6%
841	678	- 19.4%
12,744	10,235	- 19.7%

Months Supply of Inventory

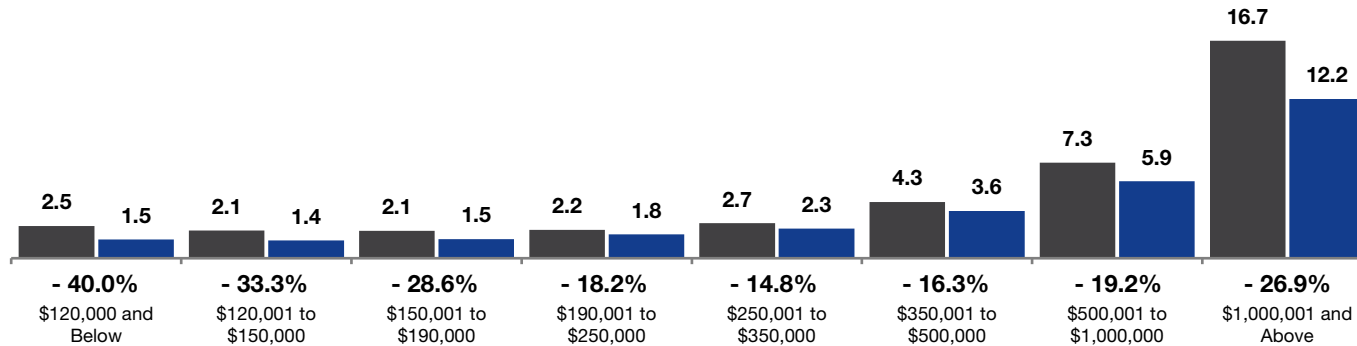
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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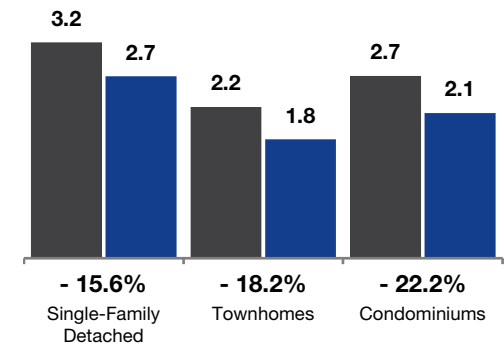
By Price Range

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$120,000 and Below	2.5	1.5	-40.0%
\$120,001 to \$150,000	2.1	1.4	-33.3%
\$150,001 to \$190,000	2.1	1.5	-28.6%
\$190,001 to \$250,000	2.2	1.8	-18.2%
\$250,001 to \$350,000	2.7	2.3	-14.8%
\$350,001 to \$500,000	4.3	3.6	-16.3%
\$500,001 to \$1,000,000	7.3	5.9	-19.2%
\$1,000,001 and Above	16.7	12.2	-26.9%
All Price Ranges	3.0	2.5	-16.7%

Previously Owned

9-2016	9-2017	Change	9-2016	9-2017	Change
2.5	1.5	-40.0%	2.5	0.0	-100.0%
2.1	1.4	-33.3%	4.0	0.0	-100.0%
2.1	1.5	-28.6%	3.5	3.2	-8.6%
2.0	1.7	-15.0%	5.4	5.0	-7.4%
2.4	2.0	-16.7%	5.8	5.0	-13.8%
3.7	3.2	-13.5%	7.2	5.4	-25.0%
7.2	5.7	-20.8%	7.8	6.6	-15.4%
17.4	12.8	-26.4%	14.5	10.6	-26.9%
2.7	2.2	-18.5%	6.7	5.6	-16.4%

New Construction

By Property Type	9-2016	9-2017	Change
Single-Family Detached	3.2	2.7	-15.6%
Townhomes	2.2	1.8	-18.2%
Condominiums	2.7	2.1	-22.2%
All Property Types	3.0	2.5	-16.7%

9-2016	9-2017	Change	9-2016	9-2017	Change
2.9	2.4	-17.2%	7.1	5.9	-16.9%
2.0	1.5	-25.0%	5.1	4.7	-7.8%
2.7	2.1	-22.2%	5.0	3.1	-38.0%
2.7	2.2	-18.5%	6.7	5.6	-16.4%