

# Housing Supply Overview

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



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of REALTORS®

## May 2014

So how's the market? We've all heard it, but it's difficult to answer succinctly. The best answer may be "It depends." It's contingent upon area, market segment, time period, baseline period, which measures and more. For the 12-month period spanning June 2013 through May 2014, Pending Sales in the Twin Cities region were down 1.3 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 15.3 percent.

The overall Median Sales Price was up 13.8 percent to \$199,500. The property type with the largest price gain was the Condo segment, where prices increased 18.6 percent to \$137,625. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 69 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 214 days.

Market-wide, inventory levels were up 6.1 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 9.4 percent. That amounts to 4.1 months supply for Single-Family Detached homes, 3.0 months supply for Townhomes and 3.5 months supply for Condos.

## Quick Facts

**+ 15.3%**

Price Range With the  
Strongest Sales:  
**\$250,001 to \$350,000**

**+ 4.5%**

Property Type With  
Strongest Sales:  
**Townhomes**

**- 0.7%**

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

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

[Click on desired metric to jump to that page.](#)

# Pending Sales

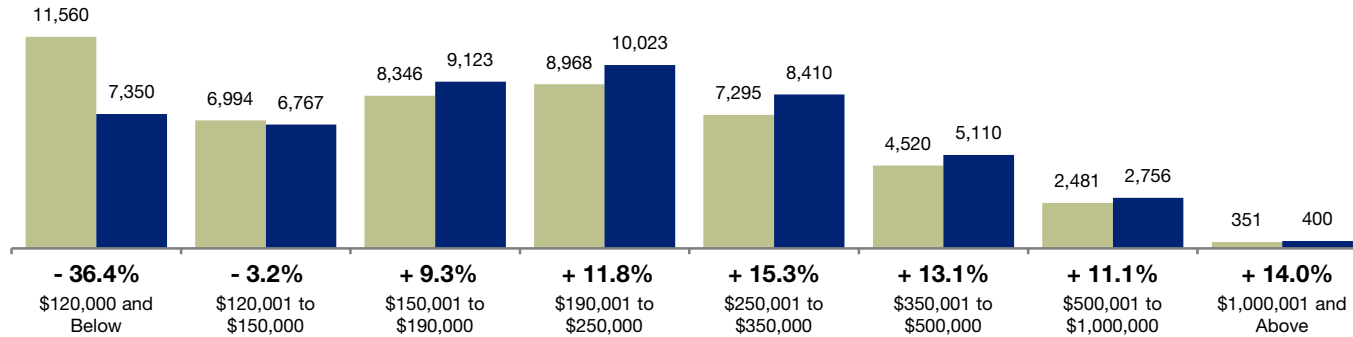
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



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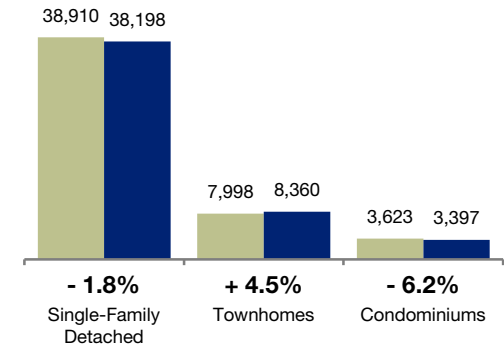
## By Price Range

■ 5-2013 ■ 5-2014



## By Property Type

■ 5-2013 ■ 5-2014



## All Properties

### By Price Range

	5-2013	5-2014	Change
\$120,000 and Below	11,560	7,350	- 36.4%
\$120,001 to \$150,000	6,994	6,767	- 3.2%
\$150,001 to \$190,000	8,346	9,123	+ 9.3%
\$190,001 to \$250,000	8,968	10,023	+ 11.8%
\$250,001 to \$350,000	7,295	8,410	+ 15.3%
\$350,001 to \$500,000	4,520	5,110	+ 13.1%
\$500,001 to \$1,000,000	2,481	2,756	+ 11.1%
\$1,000,001 and Above	351	400	+ 14.0%
<b>All Price Ranges</b>	<b>51,221</b>	<b>50,560</b>	<b>- 1.3%</b>

## Previously Owned

	5-2013	5-2014	Change
\$120,000 and Below	11,490	7,326	- 36.2%
\$120,001 to \$150,000	6,865	6,683	- 2.7%
\$150,001 to \$190,000	7,953	8,858	+ 11.4%
\$190,001 to \$250,000	8,341	9,507	+ 14.0%
\$250,001 to \$350,000	6,445	7,576	+ 17.5%
\$350,001 to \$500,000	3,568	4,146	+ 16.2%
\$500,001 to \$1,000,000	1,849	2,069	+ 11.9%
\$1,000,001 and Above	297	330	+ 11.1%
<b>All Price Ranges</b>	<b>46,899</b>	<b>46,575</b>	<b>- 0.7%</b>

## New Construction

	5-2013	5-2014	Change
\$120,000 and Below	65	21	- 67.7%
\$120,001 to \$150,000	125	81	- 35.2%
\$150,001 to \$190,000	391	259	- 33.8%
\$190,001 to \$250,000	622	510	- 18.0%
\$250,001 to \$350,000	838	829	- 1.1%
\$350,001 to \$500,000	948	957	+ 0.9%
\$500,001 to \$1,000,000	628	683	+ 8.8%
\$1,000,001 and Above	54	70	+ 29.6%
<b>All Price Ranges</b>	<b>3,777</b>	<b>3,509</b>	<b>- 7.1%</b>

### By Property Type

	5-2013	5-2014	Change
Single-Family Detached	38,910	38,198	- 1.8%
Townhomes	7,998	8,360	+ 4.5%
Condominiums	3,623	3,397	- 6.2%
<b>All Property Types</b>	<b>51,221</b>	<b>50,560</b>	<b>- 1.3%</b>

	5-2013	5-2014	Change
Single-Family Detached	35,742	35,051	- 1.9%
Townhomes	7,319	7,774	+ 6.2%
Condominiums	3,255	3,183	- 2.2%
<b>All Price Ranges</b>	<b>46,899</b>	<b>46,575</b>	<b>- 0.7%</b>

	5-2013	5-2014	Change
Single-Family Detached	2,758	2,765	+ 0.3%
Townhomes	614	525	- 14.5%
Condominiums	337	189	- 43.9%
<b>All Price Ranges</b>	<b>3,777</b>	<b>3,509</b>	<b>- 7.1%</b>

# Days on Market Until Sale

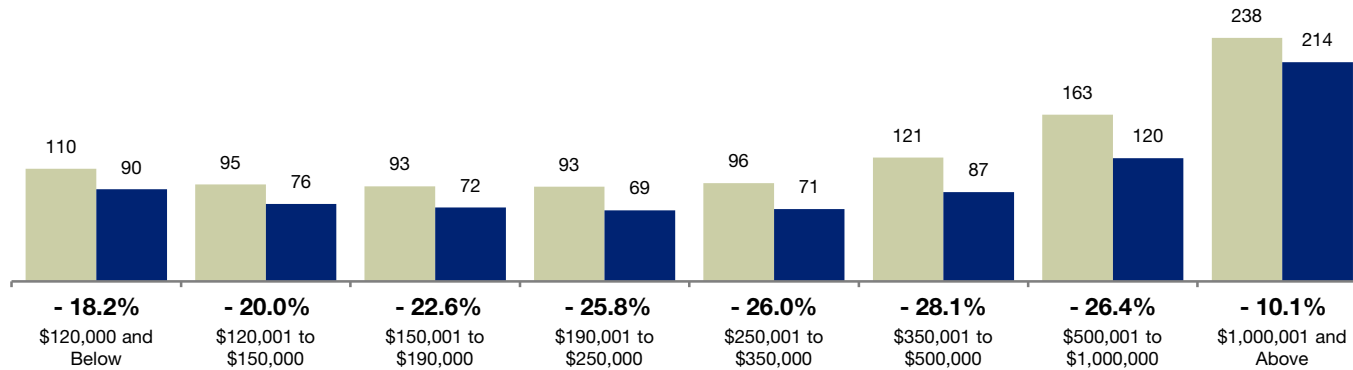
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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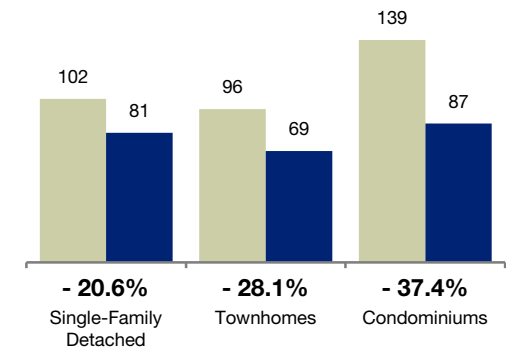
## By Price Range

■ 5-2013 ■ 5-2014



## By Property Type

■ 5-2013 ■ 5-2014



## All Properties

By Price Range	5-2013	5-2014	Change
\$120,000 and Below	110	90	- 18.2%
\$120,001 to \$150,000	95	76	- 20.0%
\$150,001 to \$190,000	93	72	- 22.6%
\$190,001 to \$250,000	93	69	- 25.8%
\$250,001 to \$350,000	96	71	- 26.0%
\$350,001 to \$500,000	121	87	- 28.1%
\$500,001 to \$1,000,000	163	120	- 26.4%
\$1,000,001 and Above	238	214	- 10.1%
<b>All Price Ranges</b>	<b>103</b>	<b>79</b>	<b>- 23.3%</b>

## Previously Owned

5-2013	5-2014	Change
110	90	- 18.2%
94	76	- 19.1%
92	72	- 21.7%
92	69	- 25.0%
97	71	- 26.8%
125	90	- 28.0%
166	124	- 25.3%
254	227	- 10.6%
<b>104</b>	<b>79</b>	<b>- 24.0%</b>

## New Construction

5-2013	5-2014	Change
130	60	- 53.8%
182	117	- 35.7%
155	89	- 42.6%
117	89	- 23.9%
109	84	- 22.9%
105	69	- 34.3%
160	103	- 35.6%
149	156	+ 4.7%
<b>129</b>	<b>86</b>	<b>- 33.3%</b>

## By Property Type

5-2013	5-2014	Change
102	81	- 20.6%
96	69	- 28.1%
139	87	- 37.4%
<b>103</b>	<b>79</b>	<b>- 23.3%</b>

5-2013	5-2014	Change
103	81	- 21.4%
95	69	- 27.4%
135	85	- 37.0%
<b>104</b>	<b>79</b>	<b>- 24.0%</b>

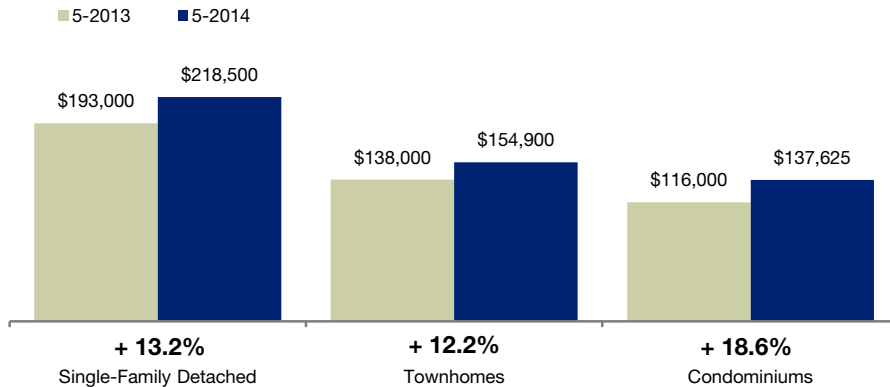
5-2013	5-2014	Change
106	78	- 26.4%
143	97	- 32.2%
223	178	- 20.2%
<b>129</b>	<b>86</b>	<b>- 33.3%</b>

# Median Sales Price

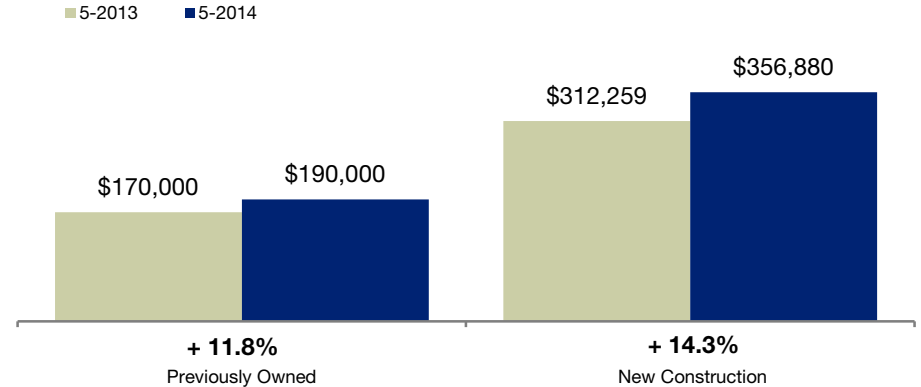
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Property Type



## By Construction Status



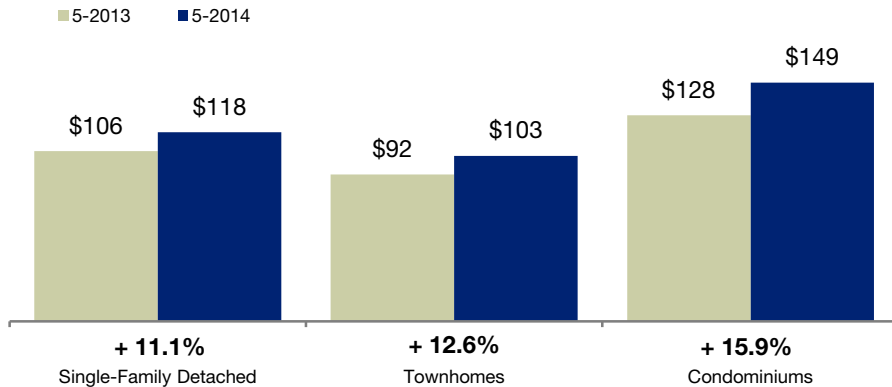
	All Properties			Previously Owned			New Construction		
By Property Type	5-2013	5-2014	Change	5-2013	5-2014	Change	5-2013	5-2014	Change
Single-Family Detached	\$193,000	\$218,500	+ 13.2%	\$186,000	\$210,000	+ 12.9%	\$350,000	\$374,856	+ 7.1%
Townhomes	\$138,000	\$154,900	+ 12.2%	\$134,000	\$150,000	+ 11.9%	\$234,945	\$265,122	+ 12.8%
Condominiums	\$116,000	\$137,625	+ 18.6%	\$105,500	\$133,000	+ 26.1%	\$210,000	\$332,147	+ 58.2%
All Property Types	\$175,300	\$199,500	+ 13.8%	\$170,000	\$190,000	+ 11.8%	\$312,259	\$356,880	+ 14.3%

# Price Per Square Foot

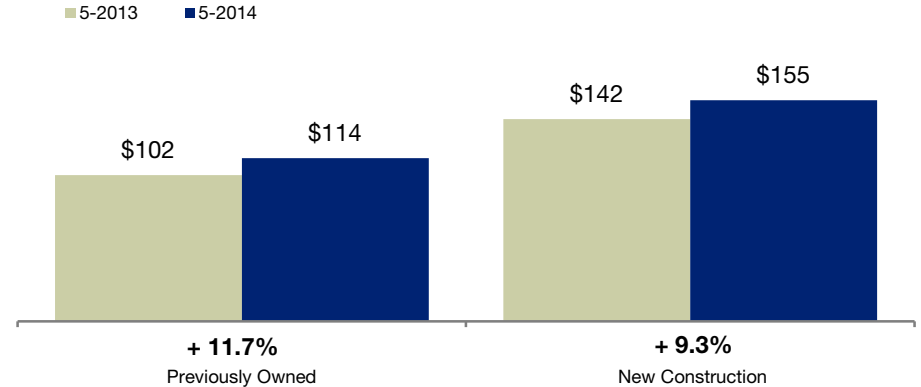
Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**



## By Property Type



## By Construction Status



### All Properties

By Property Type	5-2013	5-2014	Change
Single-Family Detached	\$106	\$118	+ 11.1%
Townhomes	\$92	\$103	+ 12.6%
Condominiums	\$128	\$149	+ 15.9%
<b>All Property Types</b>	<b>\$105</b>	<b>\$117</b>	<b>+ 11.5%</b>

### Previously Owned

5-2013	5-2014	Change
\$104	\$115	+ 11.1%
\$89	\$101	+ 13.0%
\$122	\$143	+ 16.7%
<b>\$102</b>	<b>\$114</b>	<b>+ 11.7%</b>

### New Construction

5-2013	5-2014	Change
\$140	\$151	+ 7.8%
\$125	\$143	+ 14.4%
\$187	\$259	+ 38.4%
<b>\$142</b>	<b>\$155</b>	<b>+ 9.3%</b>

# Percent of Original List Price Received

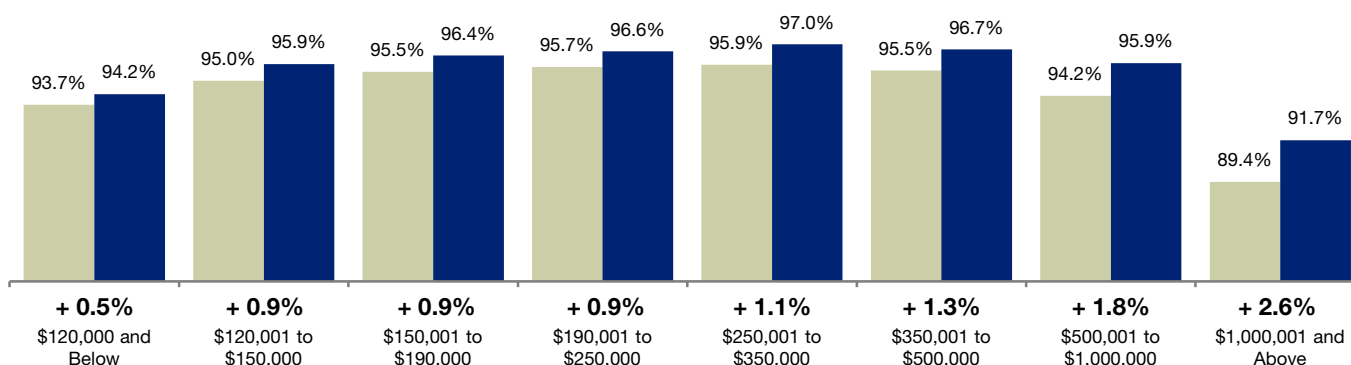
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



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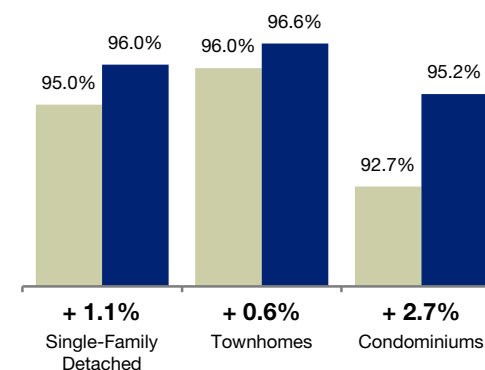
## By Price Range

■ 5-2013 ■ 5-2014



## By Property Type

■ 5-2013 ■ 5-2014



## All Properties

By Price Range	5-2013	5-2014	Change
\$120,000 and Below	93.7%	94.2%	+ 0.5%
\$120,001 to \$150,000	95.0%	95.9%	+ 0.9%
\$150,001 to \$190,000	95.5%	96.4%	+ 0.9%
\$190,001 to \$250,000	95.7%	96.6%	+ 0.9%
\$250,001 to \$350,000	95.9%	97.0%	+ 1.1%
\$350,001 to \$500,000	95.5%	96.7%	+ 1.3%
\$500,001 to \$1,000,000	94.2%	95.9%	+ 1.8%
\$1,000,001 and Above	89.4%	91.7%	+ 2.6%
<b>All Price Ranges</b>	<b>95.0%</b>	<b>96.1%</b>	<b>+ 1.2%</b>

## Previously Owned

5-2013	5-2014	Change
93.7%	94.2%	+ 0.5%
94.9%	95.8%	+ 0.9%
95.3%	96.2%	+ 0.9%
95.4%	96.4%	+ 1.0%
95.4%	96.6%	+ 1.3%
94.6%	95.8%	+ 1.3%
92.8%	94.5%	+ 1.8%
87.9%	89.5%	+ 1.8%
<b>94.6%</b>	<b>95.8%</b>	<b>+ 1.3%</b>

## New Construction

5-2013	5-2014	Change
91.9%	101.2%	+ 10.1%
98.9%	99.7%	+ 0.8%
99.3%	101.2%	+ 1.9%
100.4%	100.8%	+ 0.4%
99.6%	100.6%	+ 1.0%
99.6%	100.4%	+ 0.8%
99.2%	100.5%	+ 1.3%
98.5%	102.7%	+ 4.3%
<b>99.4%</b>	<b>100.6%</b>	<b>+ 1.2%</b>

By Property Type	5-2013	5-2014	Change
Single-Family Detached	95.0%	96.0%	+ 1.1%
Townhomes	96.0%	96.6%	+ 0.6%
Condominiums	92.7%	95.2%	+ 2.7%
<b>All Property Types</b>	<b>95.0%</b>	<b>96.1%</b>	<b>+ 1.2%</b>

5-2013	5-2014	Change
94.6%	95.7%	+ 1.2%
95.7%	96.4%	+ 0.7%
92.4%	94.8%	+ 2.6%
<b>94.6%</b>	<b>95.8%</b>	<b>+ 1.3%</b>

# Inventory of Homes for Sale

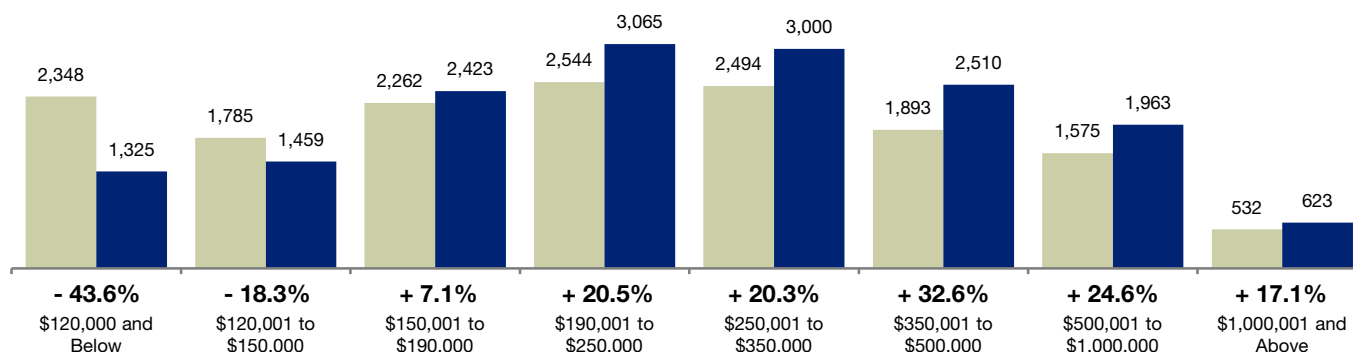
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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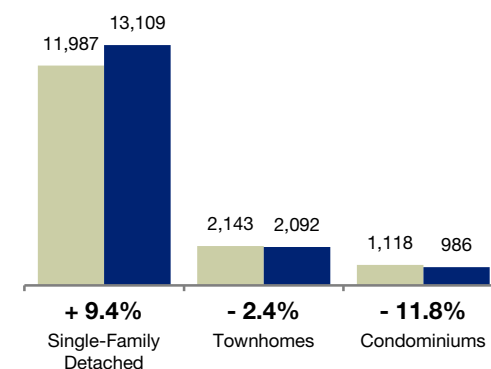
## By Price Range

■ 5-2013 ■ 5-2014



## By Property Type

■ 5-2013 ■ 5-2014



## All Properties

By Price Range	5-2013	5-2014	Change
\$120,000 and Below	2,348	1,325	- 43.6%
\$120,001 to \$150,000	1,785	1,459	- 18.3%
\$150,001 to \$190,000	2,262	2,423	+ 7.1%
\$190,001 to \$250,000	2,544	3,065	+ 20.5%
\$250,001 to \$350,000	2,494	3,000	+ 20.3%
\$350,001 to \$500,000	1,893	2,510	+ 32.6%
\$500,001 to \$1,000,000	1,575	1,963	+ 24.6%
\$1,000,001 and Above	532	623	+ 17.1%
<b>All Price Ranges</b>	<b>15,433</b>	<b>16,368</b>	<b>+ 6.1%</b>

## Previously Owned

5-2013	5-2014	Change
2,339	1,318	- 43.7%
1,736	1,435	- 17.3%
2,131	2,282	+ 7.1%
2,294	2,799	+ 22.0%
2,140	2,579	+ 20.5%
1,520	1,953	+ 28.5%
1,271	1,543	+ 21.4%
453	516	+ 13.9%
<b>13,884</b>	<b>14,425</b>	<b>+ 3.9%</b>

## New Construction

5-2013	5-2014	Change
9	7	- 22.2%
49	24	- 51.0%
129	140	+ 8.5%
249	266	+ 6.8%
352	421	+ 19.6%
372	555	+ 49.2%
302	420	+ 39.1%
79	107	+ 35.4%
<b>1,541</b>	<b>1,940</b>	<b>+ 25.9%</b>

## By Property Type

5-2013	5-2014	Change
11,987	13,109	+ 9.4%
2,143	2,092	- 2.4%
1,118	986	- 11.8%
<b>15,433</b>	<b>16,368</b>	<b>+ 6.1%</b>

5-2013	5-2014	Change
10,745	11,455	+ 6.6%
1,944	1,882	- 3.2%
1,024	930	- 9.2%
<b>13,884</b>	<b>14,425</b>	<b>+ 3.9%</b>

5-2013	5-2014	Change
1,235	1,652	+ 33.8%
199	209	+ 5.0%
94	56	- 40.4%
<b>1,541</b>	<b>1,940</b>	<b>+ 25.9%</b>

# Months Supply of Inventory

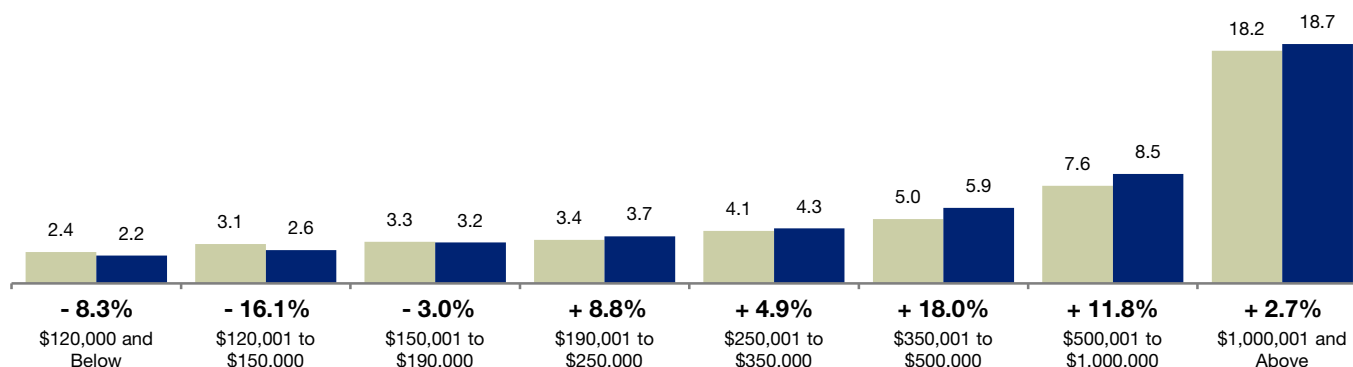
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



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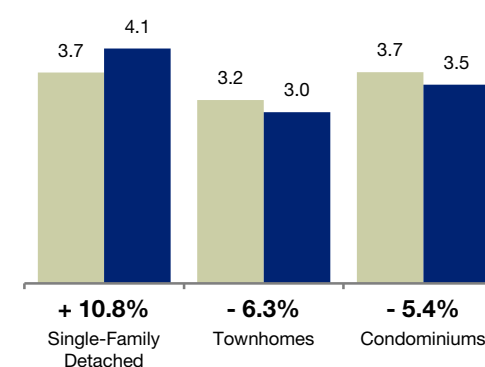
## By Price Range

■ 5-2013 ■ 5-2014



## By Property Type

■ 5-2013 ■ 5-2014



## All Properties

By Price Range	5-2013	5-2014	Change
\$120,000 and Below	2.4	2.2	- 8.3%
\$120,001 to \$150,000	3.1	2.6	- 16.1%
\$150,001 to \$190,000	3.3	3.2	- 3.0%
\$190,001 to \$250,000	3.4	3.7	+ 8.8%
\$250,001 to \$350,000	4.1	4.3	+ 4.9%
\$350,001 to \$500,000	5.0	5.9	+ 18.0%
\$500,001 to \$1,000,000	7.6	8.5	+ 11.8%
\$1,000,001 and Above	18.2	18.7	+ 2.7%
<b>All Price Ranges</b>	<b>3.6</b>	<b>3.9</b>	<b>+ 8.3%</b>

## Previously Owned

5-2013	5-2014	Change
2.4	2.2	- 8.3%
3.0	2.6	- 13.3%
3.2	3.1	- 3.1%
3.3	3.5	+ 6.1%
4.0	4.1	+ 2.5%
5.1	5.7	+ 11.8%
8.2	8.9	+ 8.5%
18.3	18.8	+ 2.7%
<b>3.6</b>	<b>3.7</b>	<b>+ 2.8%</b>

## New Construction

5-2013	5-2014	Change
1.5	3.7	+ 146.7%
4.7	3.6	- 23.4%
4.0	6.5	+ 62.5%
4.8	6.3	+ 31.3%
5.0	6.1	+ 22.0%
4.7	7.0	+ 48.9%
5.8	7.4	+ 27.6%
17.6	18.3	+ 4.0%
<b>4.9</b>	<b>6.6</b>	<b>+ 34.7%</b>

## By Property Type

5-2013	5-2014	Change
3.7	4.1	+ 10.8%
3.2	3.0	- 6.3%
3.7	3.5	- 5.4%
<b>3.6</b>	<b>3.9</b>	<b>+ 8.3%</b>

5-2013	5-2014	Change
3.6	3.9	+ 8.3%
3.2	2.9	- 9.4%
3.8	3.5	- 7.9%
<b>3.6</b>	<b>3.7</b>	<b>+ 2.8%</b>