

Housing Supply Overview

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



MINNEAPOLIS AREA Association
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%

+ 4.5%

- 0.7%

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

Property Type With
Strongest Sales:
Townhomes

Construction Status With
Strongest Sales:
Previously Owned

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

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

Pending Sales

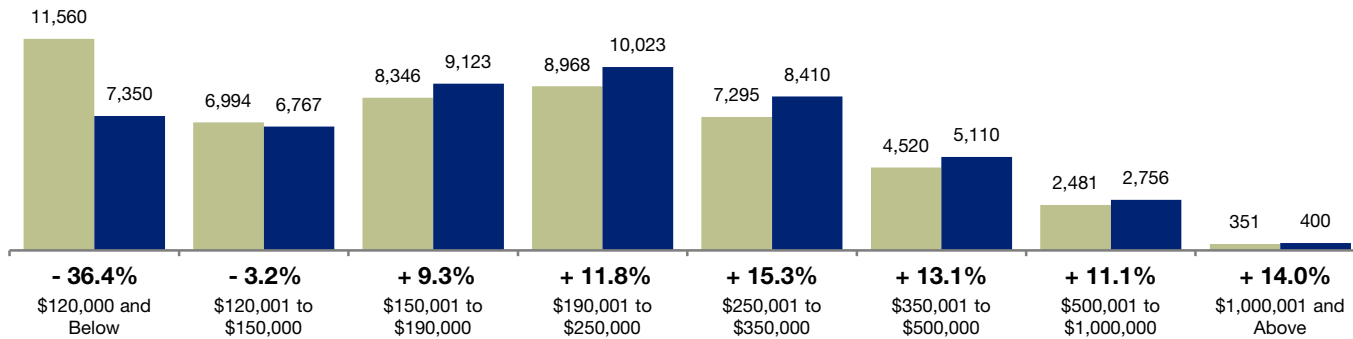
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



MINNEAPOLIS AREA Association
of REALTORS®

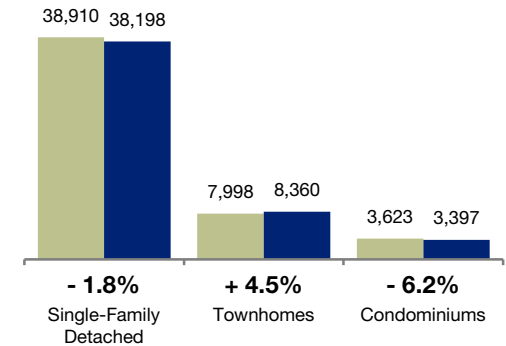
By Price Range

■ 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%
All Price Ranges	51,221	50,560	-1.3%

Previously Owned

5-2013	5-2014	Change	5-2013	5-2014	Change
11,490	7,326	-36.2%	65	21	-67.7%
6,865	6,683	-2.7%	125	81	-35.2%
7,953	8,858	+11.4%	391	259	-33.8%
8,341	9,507	+14.0%	622	510	-18.0%
6,445	7,576	+17.5%	838	829	-1.1%
3,568	4,146	+16.2%	948	957	+0.9%
1,849	2,069	+11.9%	628	683	+8.8%
297	330	+11.1%	54	70	+29.6%
46,899	46,575	-0.7%	3,777	3,509	-7.1%

New Construction

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%
All Property Types	51,221	50,560	-1.3%

5-2013	5-2014	Change	5-2013	5-2014	Change
35,742	35,051	-1.9%	2,758	2,765	+0.3%
7,319	7,774	+6.2%	614	525	-14.5%
3,255	3,183	-2.2%	337	189	-43.9%
46,899	46,575	-0.7%	3,777	3,509	-7.1%

Days on Market Until Sale

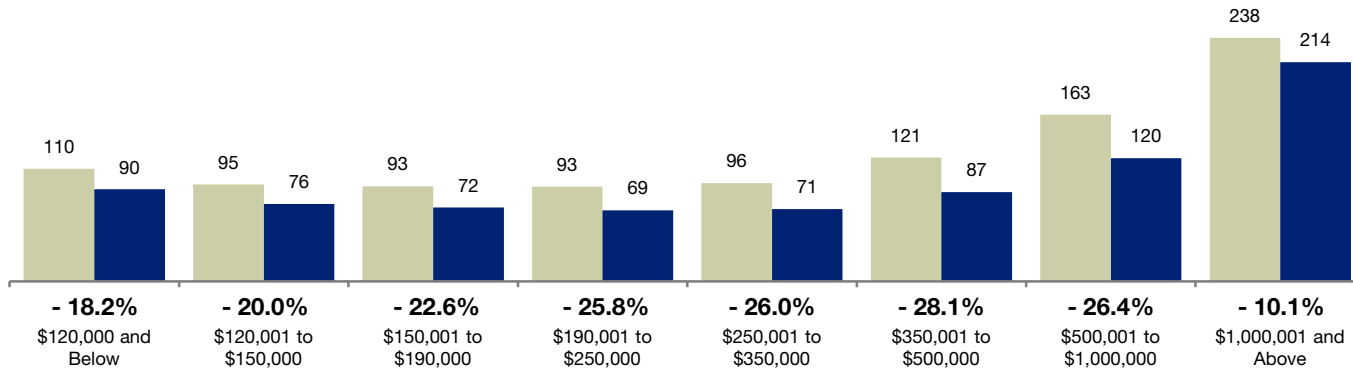
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



MINNEAPOLIS AREA Association
of REALTORS®

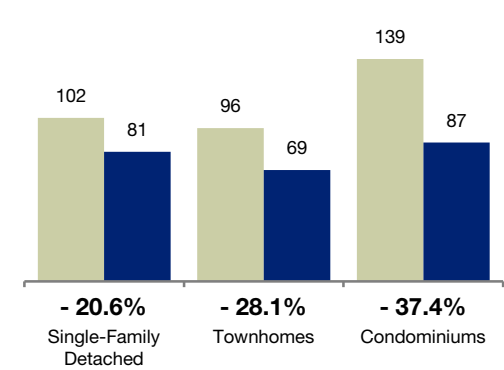
By Price Range

■ 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%
All Price Ranges	103	79	-23.3%

Previously Owned

5-2013	5-2014	Change	5-2013	5-2014	Change
110	90	-18.2%	130	60	-53.8%
94	76	-19.1%	182	117	-35.7%
92	72	-21.7%	155	89	-42.6%
92	69	-25.0%	117	89	-23.9%
97	71	-26.8%	109	84	-22.9%
125	90	-28.0%	105	69	-34.3%
166	124	-25.3%	160	103	-35.6%
254	227	-10.6%	149	156	+4.7%
104	79	-24.0%	129	86	-33.3%

New Construction

By Property Type	5-2013	5-2014	Change
Single-Family Detached	102	81	-20.6%
Townhomes	96	69	-28.1%
Condominiums	139	87	-37.4%
All Property Types	103	79	-23.3%

5-2013	5-2014	Change	5-2013	5-2014	Change
103	81	-21.4%	106	78	-26.4%
95	69	-27.4%	143	97	-32.2%
135	85	-37.0%	223	178	-20.2%
104	79	-24.0%	129	86	-33.3%

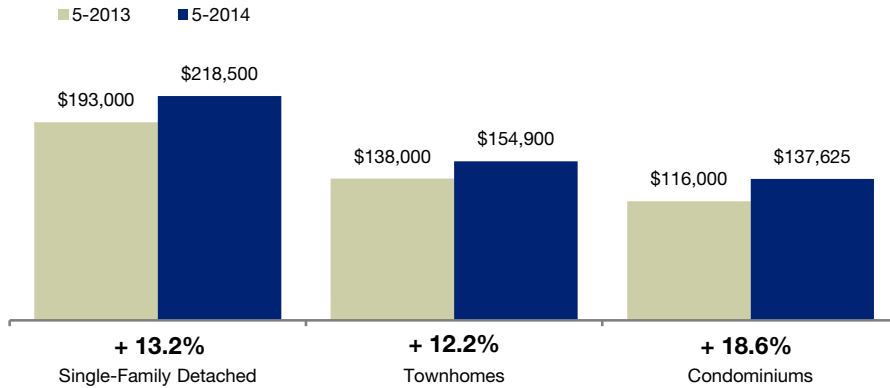
Median Sales Price

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

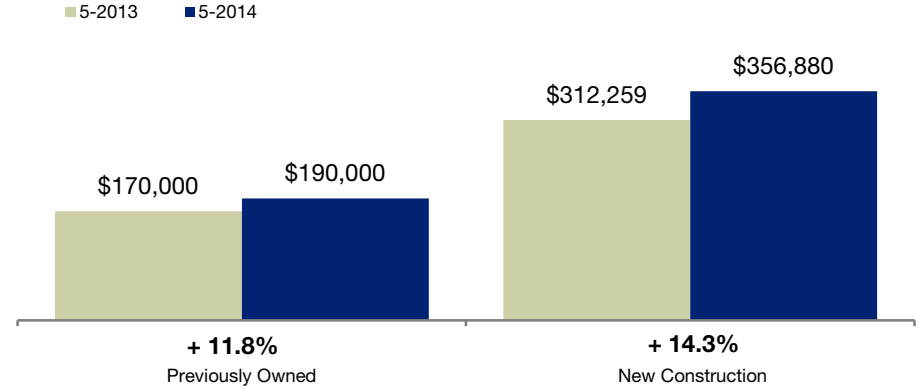


MINNEAPOLIS AREA Association
of REALTORS®

By Property Type



By Construction Status



All Properties

By Property Type	5-2013	5-2014	Change
Single-Family Detached	\$193,000	\$218,500	+ 13.2%
Townhomes	\$138,000	\$154,900	+ 12.2%
Condominiums	\$116,000	\$137,625	+ 18.6%
All Property Types	\$175,300	\$199,500	+ 13.8%

Previously Owned

5-2013	5-2014	Change
\$186,000	\$210,000	+ 12.9%
\$134,000	\$150,000	+ 11.9%
\$105,500	\$133,000	+ 26.1%
\$170,000	\$190,000	+ 11.8%

New Construction

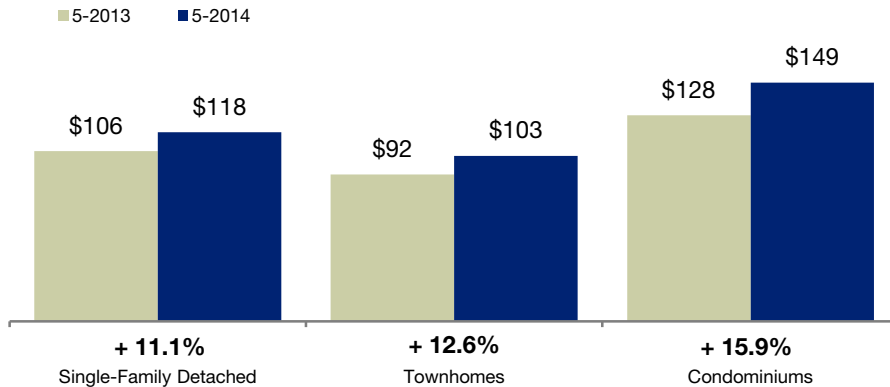
5-2013	5-2014	Change
\$350,000	\$374,856	+ 7.1%
\$234,945	\$265,122	+ 12.8%
\$210,000	\$332,147	+ 58.2%
\$312,259	\$356,880	+ 14.3%

Price Per Square Foot

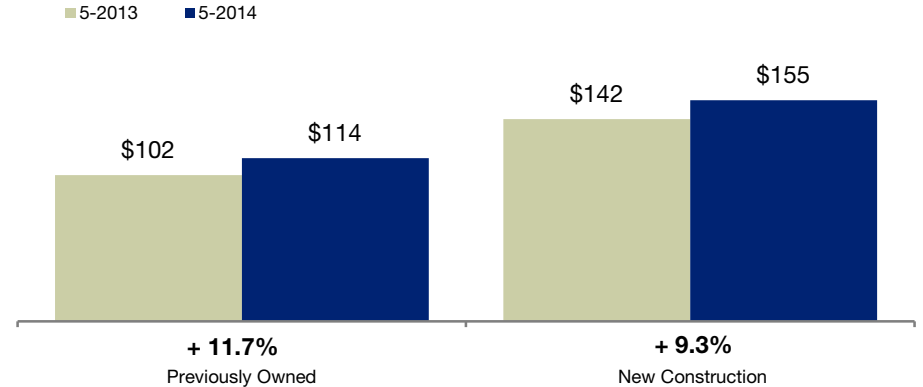
Average price of closed sales divided by the average square footage of closed sales. Based on a rolling 12-month average.



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%
All Property Types	\$105	\$117	+ 11.5%

Previously Owned

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

New Construction

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

Percent of Original List Price Received

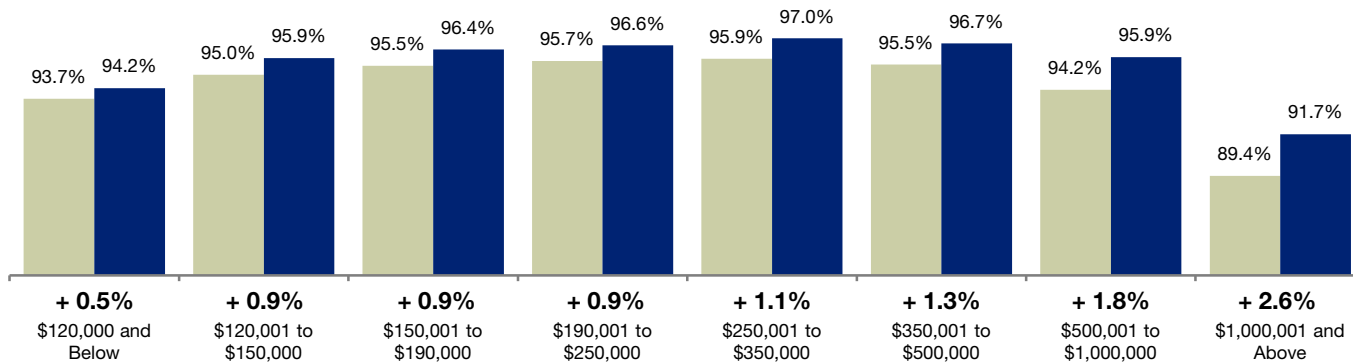


MINNEAPOLIS AREA Association
of REALTORS®

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.**

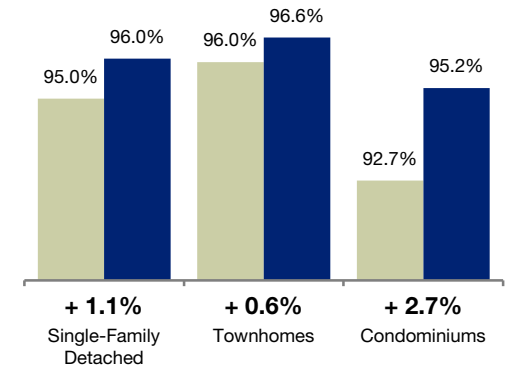
By Price Range

■ 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%
All Price Ranges	95.0%	96.1%	+ 1.2%

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%
94.6%	95.8%	+ 1.3%

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%
99.4%	100.6%	+ 1.2%

By Property Type

5-2013	5-2014	Change
95.0%	96.0%	+ 1.1%
96.0%	96.6%	+ 0.6%
92.7%	95.2%	+ 2.7%
95.0%	96.1%	+ 1.2%

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

Inventory of Homes for Sale

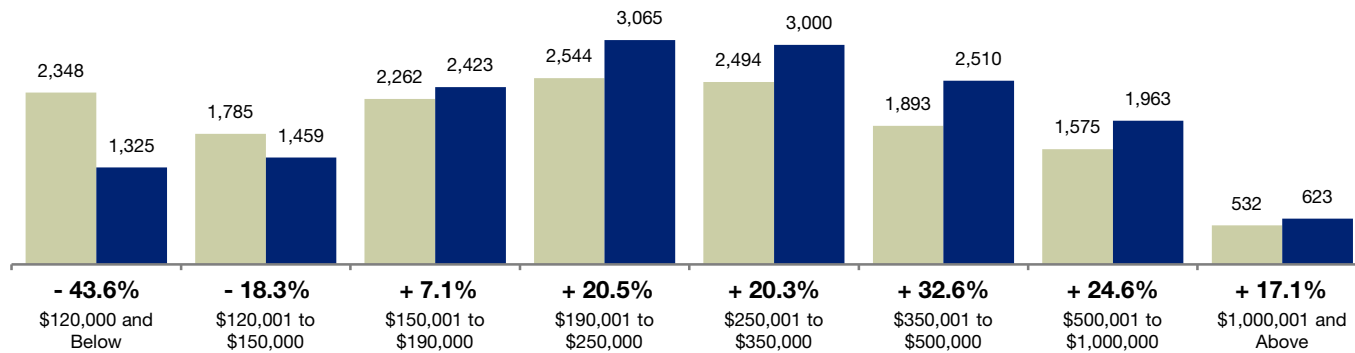
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



MINNEAPOLIS AREA Association
of REALTORS®

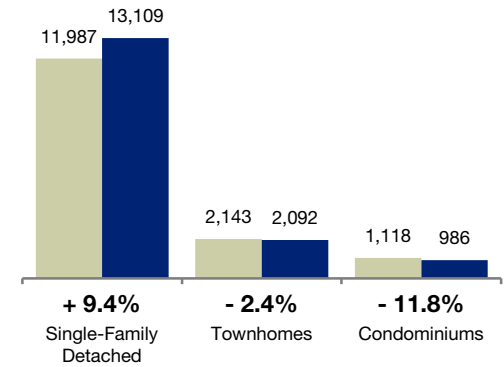
By Price Range

■ 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%
All Price Ranges	15,433	16,368	+ 6.1%

Previously Owned

	5-2013	5-2014	Change
\$120,000 and Below	2,339	1,318	- 43.7%
\$120,001 to \$150,000	1,736	1,435	- 17.3%
\$150,001 to \$190,000	2,131	2,282	+ 7.1%
\$190,001 to \$250,000	2,294	2,799	+ 22.0%
\$250,001 to \$350,000	2,140	2,579	+ 20.5%
\$350,001 to \$500,000	1,520	1,953	+ 28.5%
\$500,001 to \$1,000,000	1,271	1,543	+ 21.4%
\$1,000,001 and Above	453	516	+ 13.9%
All Price Ranges	13,884	14,425	+ 3.9%

New Construction

	5-2013	5-2014	Change
\$120,000 and Below	9	7	- 22.2%
\$120,001 to \$150,000	49	24	- 51.0%
\$150,001 to \$190,000	129	140	+ 8.5%
\$190,001 to \$250,000	249	266	+ 6.8%
\$250,001 to \$350,000	352	421	+ 19.6%
\$350,001 to \$500,000	372	555	+ 49.2%
\$500,001 to \$1,000,000	302	420	+ 39.1%
\$1,000,001 and Above	79	107	+ 35.4%
All Price Ranges	1,541	1,940	+ 25.9%

By Property Type

	5-2013	5-2014	Change
Single-Family Detached	11,987	13,109	+ 9.4%
Townhomes	2,143	2,092	- 2.4%
Condominiums	1,118	986	- 11.8%
All Property Types	15,433	16,368	+ 6.1%

	5-2013	5-2014	Change
Single-Family Detached	10,745	11,455	+ 6.6%
Townhomes	1,944	1,882	- 3.2%
Condominiums	1,024	930	- 9.2%
All Property Types	13,884	14,425	+ 3.9%

Months Supply of Inventory

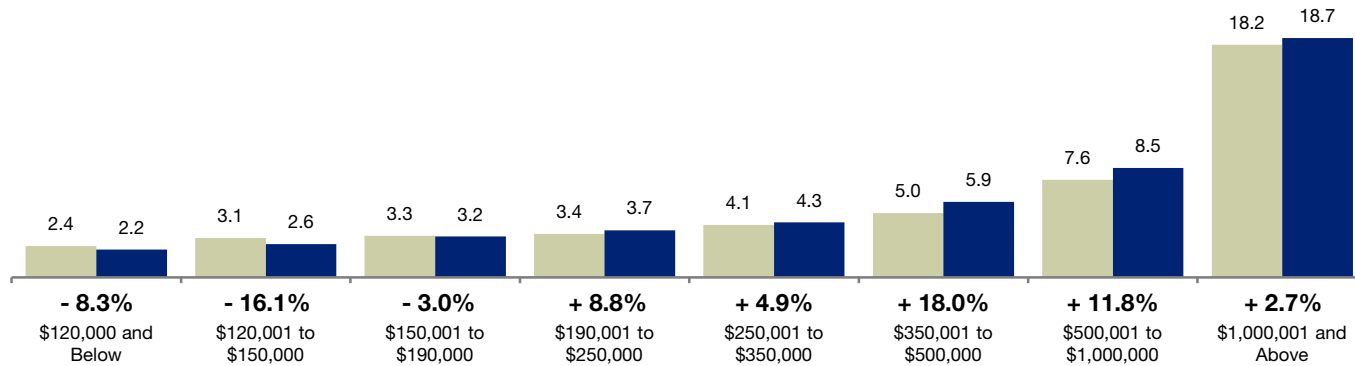
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



MINNEAPOLIS AREA Association
of REALTORS®

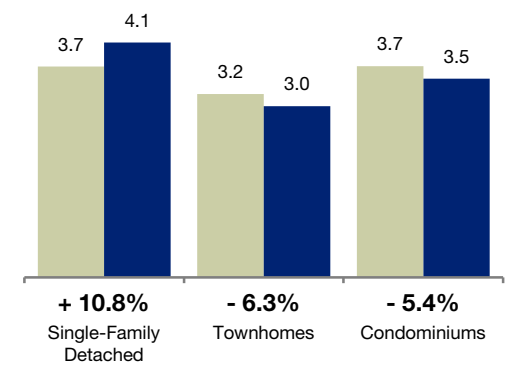
By Price Range

■ 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%
All Price Ranges	3.6	3.9	+ 8.3%

Previously Owned

5-2013	5-2014	Change	5-2013	5-2014	Change
2.4	2.2	- 8.3%	1.5	3.7	+ 146.7%
3.0	2.6	- 13.3%	4.7	3.6	- 23.4%
3.2	3.1	- 3.1%	4.0	6.5	+ 62.5%
3.3	3.5	+ 6.1%	4.8	6.3	+ 31.3%
4.0	4.1	+ 2.5%	5.0	6.1	+ 22.0%
5.1	5.7	+ 11.8%	4.7	7.0	+ 48.9%
8.2	8.9	+ 8.5%	5.8	7.4	+ 27.6%
18.3	18.8	+ 2.7%	17.6	18.3	+ 4.0%
3.6	3.7	+ 2.8%	4.9	6.6	+ 34.7%

New Construction

By Property Type	5-2013	5-2014	Change
Single-Family Detached	3.7	4.1	+ 10.8%
Townhomes	3.2	3.0	- 6.3%
Condominiums	3.7	3.5	- 5.4%
All Property Types	3.6	3.9	+ 8.3%

5-2013	5-2014	Change	5-2013	5-2014	Change
3.6	3.9	+ 8.3%	5.4	7.2	+ 33.3%
3.2	2.9	- 9.4%	3.9	4.8	+ 23.1%
3.8	3.5	- 7.9%	3.3	3.6	+ 9.1%
3.6	3.7	+ 2.8%	4.9	6.6	+ 34.7%