

# Housing Supply Overview

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



MINNEAPOLIS AREA Association  
of REALTORS®

## October 2017

Supply will dip for the remainder of the year, but there are some hopeful signs that we may see a bump in the new year. To say that more inventory will immediately impact housing markets is premature, especially if affordability continues to drop and prices continue to rise. For the 12-month period spanning November 2016 through October 2017, Pending Sales in the Twin Cities area were up 0.4 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 26.3 percent.

The overall Median Sales Price was up 6.3 percent to \$244,500. The property type with the largest price gain was the Townhomes segment, where prices increased 7.4 percent to \$188,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 43 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 188 days.

Market-wide, inventory levels were down 18.0 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 12.4 percent. That amounts to 2.4 months supply for Single-Family homes, 1.6 months supply for Townhomes and 1.9 months supply for Condos.

## Quick Facts

**+ 26.3%**

**+ 6.1%**

**+ 20.8%**

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$1,000,001 and Above</b>	<b>Townhomes</b>	<b>New Construction</b>

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

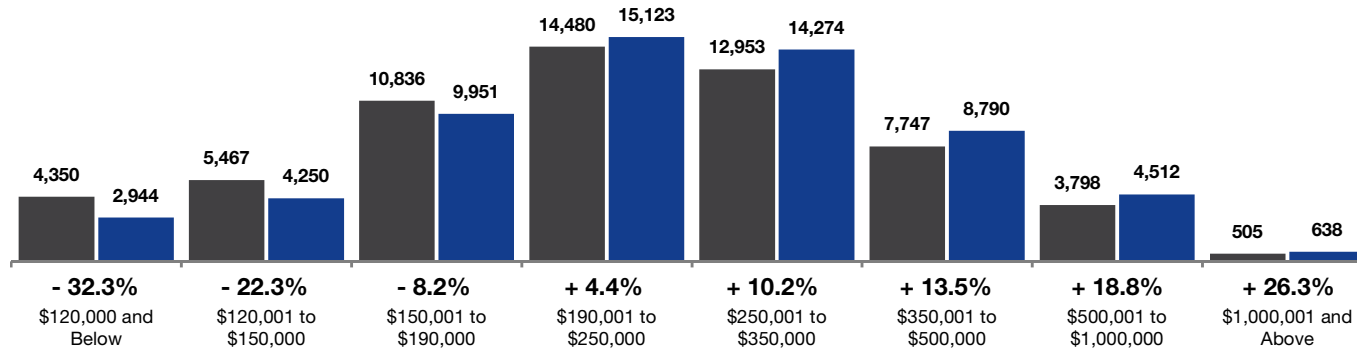
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



MINNEAPOLIS AREA Association  
of REALTORS®

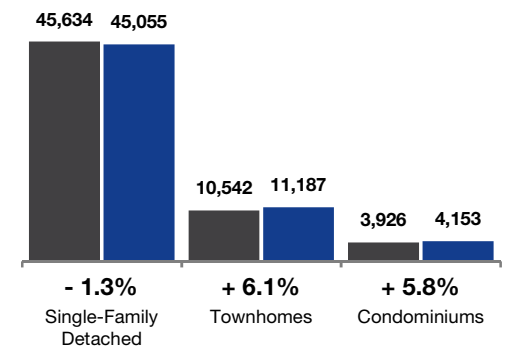
## By Price Range

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



## All Properties

### By Price Range

	10-2016	10-2017	Change
\$120,000 and Below	4,350	2,944	- 32.3%
\$120,001 to \$150,000	5,467	4,250	- 22.3%
\$150,001 to \$190,000	10,836	9,951	- 8.2%
\$190,001 to \$250,000	14,480	15,123	+ 4.4%
\$250,001 to \$350,000	12,953	14,274	+ 10.2%
\$350,001 to \$500,000	7,747	8,790	+ 13.5%
\$500,001 to \$1,000,000	3,798	4,512	+ 18.8%
\$1,000,001 and Above	505	638	+ 26.3%

**All Price Ranges**      **60,802**      **61,055**      **+ 0.4%**

## Previously Owned

	10-2016	10-2017	Change
\$120,000 and Below	4,342	2,943	- 32.2%
\$120,001 to \$150,000	5,454	4,240	- 22.3%
\$150,001 to \$190,000	10,660	9,824	- 7.8%
\$190,001 to \$250,000	13,966	14,502	+ 3.8%
\$250,001 to \$350,000	12,011	13,130	+ 9.3%
\$350,001 to \$500,000	6,313	6,998	+ 10.9%
\$500,001 to \$1,000,000	2,923	3,425	+ 17.2%
\$1,000,001 and Above	388	479	+ 23.5%

**All Price Ranges**      **56,160**      **55,615**      **- 1.0%**

## New Construction

	10-2016	10-2017	Change
\$120,000 and Below	5	1	- 80.0%
\$120,001 to \$150,000	13	10	- 23.1%
\$150,001 to \$190,000	173	121	- 30.1%
\$190,001 to \$250,000	509	611	+ 20.0%
\$250,001 to \$350,000	938	1,132	+ 20.7%
\$350,001 to \$500,000	1,430	1,783	+ 24.7%
\$500,001 to \$1,000,000	873	1,084	+ 24.2%
\$1,000,001 and Above	116	158	+ 36.2%

**All Price Ranges**      **4,099**      **4,953**      **+ 20.8%**

### By Property Type

	10-2016	10-2017	Change
Single-Family Detached	45,634	45,055	- 1.3%
Townhomes	10,542	11,187	+ 6.1%
Condominiums	3,926	4,153	+ 5.8%

**All Property Types**      **60,802**      **61,055**      **+ 0.4%**

### By Property Type

	10-2016	10-2017	Change
Single-Family Detached	41,945	40,994	- 2.3%
Townhomes	9,794	10,144	+ 3.6%
Condominiums	3,805	3,887	+ 2.2%

**All Property Types**      **56,160**      **55,615**      **- 1.0%**

### By Property Type

	10-2016	10-2017	Change
Single-Family Detached	3,269	3,711	+ 13.5%
Townhomes	669	957	+ 43.0%
Condominiums	84	224	+ 166.7%

**All Property Types**      **4,099**      **4,953**      **+ 20.8%**

# Days on Market Until Sale

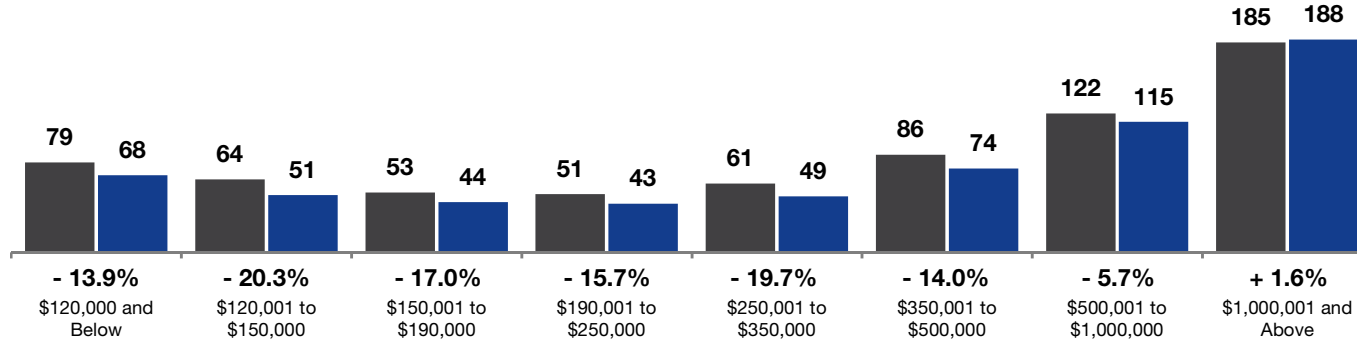
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



MINNEAPOLIS AREA Association  
of REALTORS®

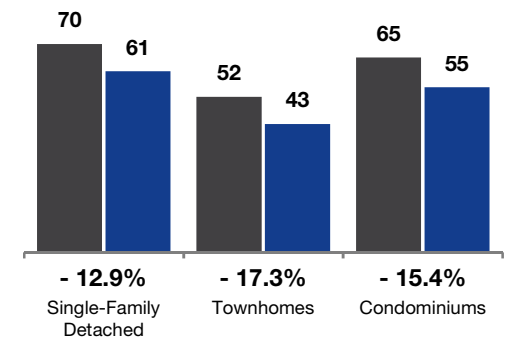
## By Price Range

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



## All Properties

### By Price Range

	10-2016	10-2017	Change
\$120,000 and Below	79	68	- 13.9%
\$120,001 to \$150,000	64	51	- 20.3%
\$150,001 to \$190,000	53	44	- 17.0%
\$190,001 to \$250,000	51	43	- 15.7%
\$250,001 to \$350,000	61	49	- 19.7%
\$350,001 to \$500,000	86	74	- 14.0%
\$500,001 to \$1,000,000	122	115	- 5.7%
\$1,000,001 and Above	185	188	+ 1.6%
<b>All Price Ranges</b>	<b>66</b>	<b>57</b>	<b>- 13.6%</b>

## Previously Owned

	10-2016	10-2017	Change
\$120,000 and Below	79	68	- 13.9%
\$120,001 to \$150,000	64	50	- 21.9%
\$150,001 to \$190,000	53	44	- 17.0%
\$190,001 to \$250,000	52	41	- 21.2%
\$250,001 to \$350,000	61	47	- 23.0%
\$350,001 to \$500,000	89	71	- 20.2%
\$500,001 to \$1,000,000	131	118	- 9.9%
\$1,000,001 and Above	206	194	- 5.8%
<b>All Price Ranges</b>	<b>66</b>	<b>55</b>	<b>- 16.7%</b>

## New Construction

	10-2016	10-2017	Change
\$120,000 and Below	47	262	+ 457.4%
\$120,001 to \$150,000	96	81	- 15.6%
\$150,001 to \$190,000	43	94	+ 118.6%
\$190,001 to \$250,000	44	83	+ 88.6%
\$250,001 to \$350,000	60	86	+ 43.3%
\$350,001 to \$500,000	67	91	+ 35.8%
\$500,001 to \$1,000,000	87	102	+ 17.2%
\$1,000,001 and Above	110	162	+ 47.3%
<b>All Price Ranges</b>	<b>67</b>	<b>93</b>	<b>+ 38.8%</b>

### By Property Type

	10-2016	10-2017	Change
Single-Family Detached	70	61	- 12.9%
Townhomes	52	43	- 17.3%
Condominiums	65	55	- 15.4%
<b>All Property Types</b>	<b>66</b>	<b>57</b>	<b>- 13.6%</b>

	10-2016	10-2017	Change
Single-Family Detached	70	59	- 15.7%
Townhomes	52	41	- 21.2%
Condominiums	65	55	- 15.4%
<b>All Price Ranges</b>	<b>66</b>	<b>55</b>	<b>- 16.7%</b>

	10-2016	10-2017	Change
Single-Family Detached	70	93	+ 32.9%
Townhomes	50	89	+ 78.0%
Condominiums	78	132	+ 69.2%
<b>All Price Ranges</b>	<b>67</b>	<b>93</b>	<b>+ 38.8%</b>

# Median Sales Price

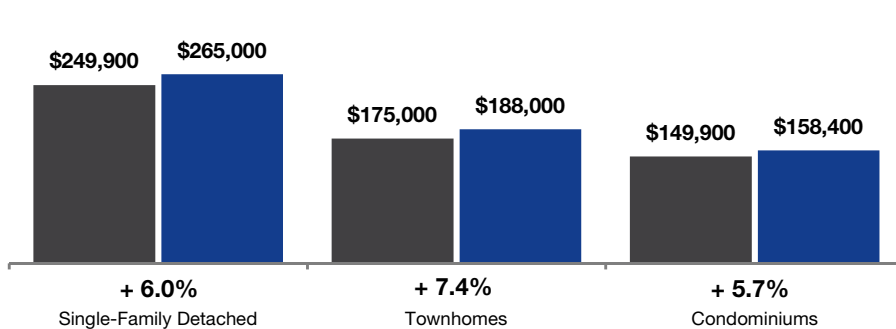
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



MINNEAPOLIS AREA Association  
of REALTORS®

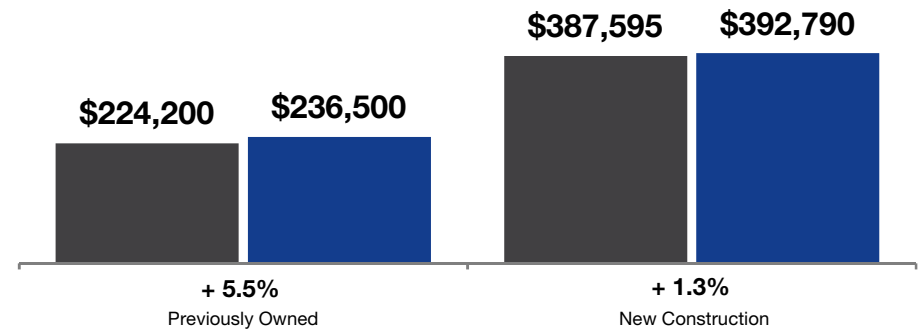
## By Property Type

■ 10-2016 ■ 10-2017



## By Construction Status

■ 10-2016 ■ 10-2017



### All Properties

By Property Type	10-2016	10-2017	Change
Single-Family Detached	\$249,900	\$265,000	+ 6.0%
Townhomes	\$175,000	\$188,000	+ 7.4%
Condominiums	\$149,900	\$158,400	+ 5.7%
<b>All Property Types</b>	<b>\$230,000</b>	<b>\$244,500</b>	<b>+ 6.3%</b>

### Previously Owned

10-2016	10-2017	Change	10-2016	10-2017	Change
\$242,500	\$257,750	+ 6.3%	\$407,000	\$409,900	+ 0.7%
\$172,000	\$183,000	+ 6.4%	\$295,801	\$313,520	+ 6.0%
\$146,250	\$155,250	+ 6.2%	\$404,900	\$518,250	+ 28.0%
<b>\$224,200</b>	<b>\$236,500</b>	<b>+ 5.5%</b>	<b>\$387,595</b>	<b>\$392,790</b>	<b>+ 1.3%</b>

### New Construction

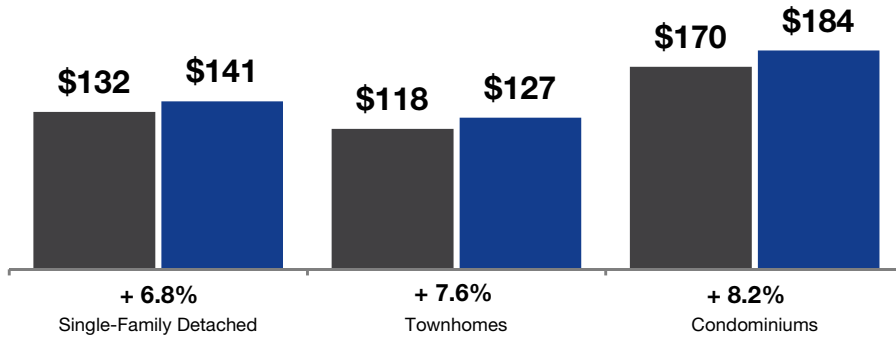
# Price Per Square Foot

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



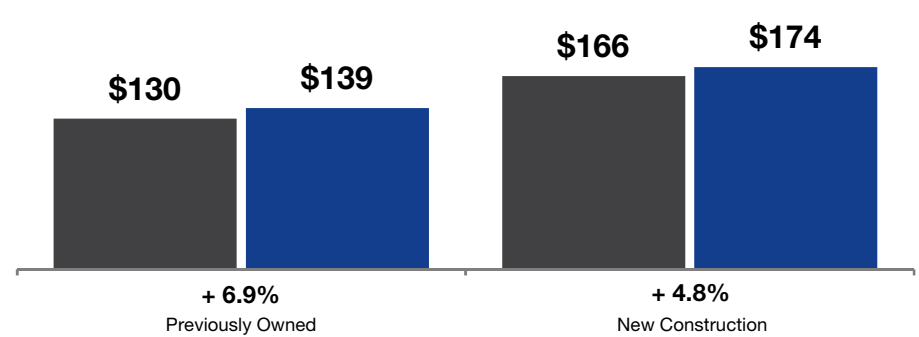
## By Property Type

■ 10-2016 ■ 10-2017



## By Construction Status

■ 10-2016 ■ 10-2017



### All Properties

By Property Type	10-2016	10-2017	Change
Single-Family Detached	\$132	\$141	+ 6.8%
Townhomes	\$118	\$127	+ 7.6%
Condominiums	\$170	\$184	+ 8.2%
<b>All Property Types</b>	<b>\$132</b>	<b>\$141</b>	<b>+ 6.8%</b>

### Previously Owned

10-2016	10-2017	Change	10-2016	10-2017	Change
\$130	\$139	+ 6.9%	\$163	\$169	+ 3.7%
\$115	\$124	+ 7.8%	\$159	\$167	+ 5.0%
\$167	\$178	+ 6.6%	\$321	\$475	+ 48.0%
<b>\$130</b>	<b>\$139</b>	<b>+ 6.9%</b>	<b>\$166</b>	<b>\$174</b>	<b>+ 4.8%</b>

### New Construction

# Percent of Original List Price Received

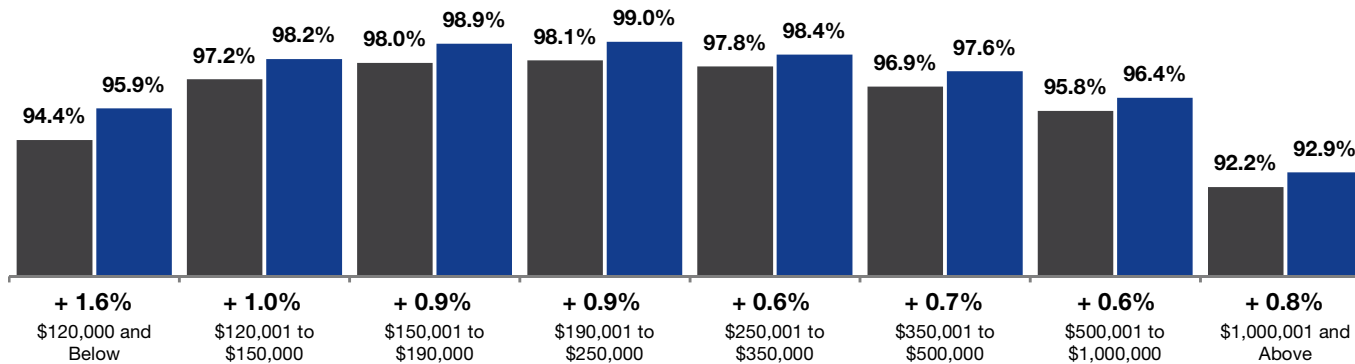


MINNEAPOLIS AREA Association  
of REALTORS®

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.**

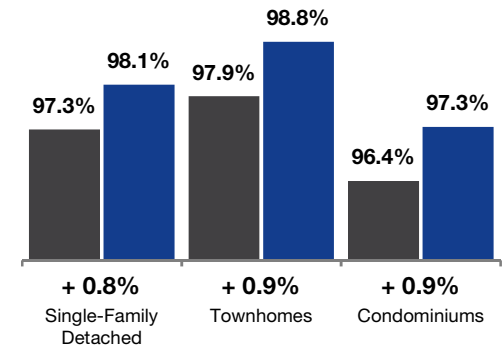
## By Price Range

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$120,000 and Below	94.4%	95.9%	+ 1.6%
\$120,001 to \$150,000	97.2%	98.2%	+ 1.0%
\$150,001 to \$190,000	98.0%	98.9%	+ 0.9%
\$190,001 to \$250,000	98.1%	99.0%	+ 0.9%
\$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	95.8%	96.4%	+ 0.6%
\$1,000,001 and Above	92.2%	92.9%	+ 0.8%
<b>All Price Ranges</b>	<b>97.3%</b>	<b>98.2%</b>	<b>+ 0.9%</b>

## Previously Owned

10-2016	10-2017	Change	10-2016	10-2017	Change
94.4%	95.9%	+ 1.6%	85.9%	54.9%	- 36.1%
97.2%	98.2%	+ 1.0%	104.1%	96.7%	- 7.1%
98.0%	98.9%	+ 0.9%	100.7%	102.0%	+ 1.3%
98.0%	98.9%	+ 0.9%	101.0%	101.5%	+ 0.5%
97.7%	98.2%	+ 0.5%	100.4%	100.6%	+ 0.2%
96.5%	97.1%	+ 0.6%	98.9%	99.8%	+ 0.9%
94.7%	95.4%	+ 0.7%	99.2%	99.6%	+ 0.4%
90.1%	90.9%	+ 0.9%	99.1%	99.8%	+ 0.7%
<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>	<b>99.7%</b>	<b>100.2%</b>	<b>+ 0.5%</b>

## New Construction

By Property Type	10-2016	10-2017	Change
Single-Family Detached	97.3%	98.1%	+ 0.8%
Townhomes	97.9%	98.8%	+ 0.9%
Condominiums	96.4%	97.3%	+ 0.9%
<b>All Property Types</b>	<b>97.3%</b>	<b>98.2%</b>	<b>+ 0.9%</b>

10-2016	10-2017	Change	10-2016	10-2017	Change
97.1%	97.9%	+ 0.8%	99.4%	100.0%	+ 0.6%
97.7%	98.7%	+ 1.0%	100.8%	100.7%	- 0.1%
96.2%	97.2%	+ 1.0%	102.9%	104.7%	+ 1.7%
<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>	<b>99.7%</b>	<b>100.2%</b>	<b>+ 0.5%</b>

# Inventory of Homes for Sale

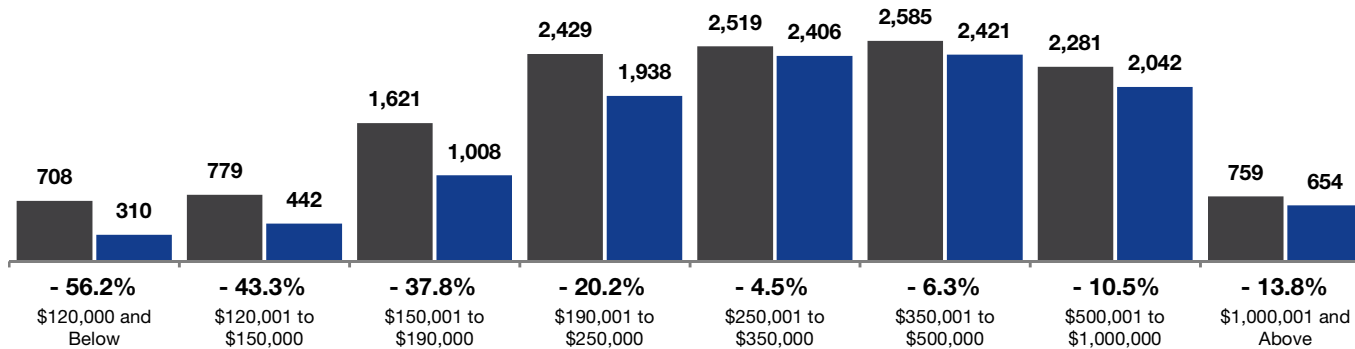
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



MINNEAPOLIS AREA Association  
of REALTORS®

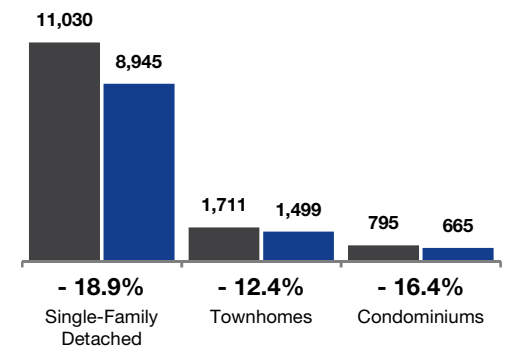
## By Price Range

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$120,000 and Below	708	310	-56.2%
\$120,001 to \$150,000	779	442	-43.3%
\$150,001 to \$190,000	1,621	1,008	-37.8%
\$190,001 to \$250,000	2,429	1,938	-20.2%
\$250,001 to \$350,000	2,519	2,406	-4.5%
\$350,001 to \$500,000	2,585	2,421	-6.3%
\$500,001 to \$1,000,000	2,281	2,042	-10.5%
\$1,000,001 and Above	759	654	-13.8%
<b>All Price Ranges</b>	<b>13,681</b>	<b>11,221</b>	<b>-18.0%</b>

## Previously Owned

10-2016	10-2017	Change	10-2016	10-2017	Change
707	308	-56.4%	1	2	+100.0%
774	441	-43.0%	5	1	-80.0%
1,558	978	-37.2%	63	30	-52.4%
2,198	1,683	-23.4%	231	255	+10.4%
2,092	1,925	-8.0%	427	481	+12.6%
1,790	1,569	-12.3%	795	852	+7.2%
1,726	1,459	-15.5%	555	583	+5.0%
618	520	-15.9%	141	134	-5.0%
<b>11,463</b>	<b>8,883</b>	<b>-22.5%</b>	<b>2,218</b>	<b>2,338</b>	<b>+5.4%</b>

## New Construction

By Property Type	10-2016	10-2017	Change
Single-Family Detached	11,030	8,945	-18.9%
Townhomes	1,711	1,499	-12.4%
Condominiums	795	665	-16.4%
<b>All Property Types</b>	<b>13,681</b>	<b>11,221</b>	<b>-18.0%</b>

10-2016	10-2017	Change	10-2016	10-2017	Change
9,197	7,071	-23.1%	1,833	1,874	+2.2%
1,409	1,126	-20.1%	302	373	+23.5%
760	610	-19.7%	35	55	+57.1%
<b>11,463</b>	<b>8,883</b>	<b>-22.5%</b>	<b>2,218</b>	<b>2,338</b>	<b>+5.4%</b>

# Months Supply of Inventory

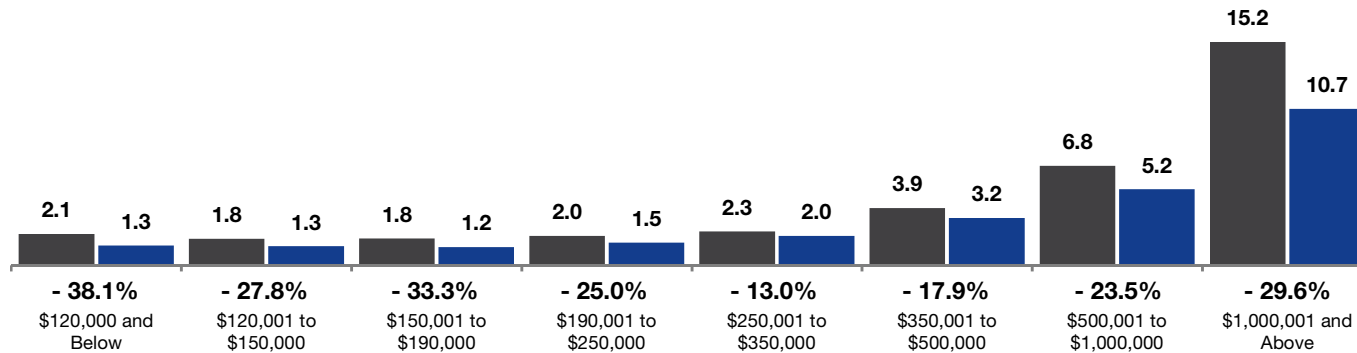
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



MINNEAPOLIS AREA Association  
of REALTORS®

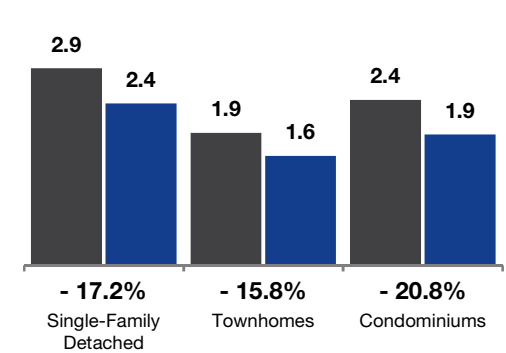
## By Price Range

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



### All Properties

By Price Range	10-2016	10-2017	Change
\$120,000 and Below	2.1	1.3	- 38.1%
\$120,001 to \$150,000	1.8	1.3	- 27.8%
\$150,001 to \$190,000	1.8	1.2	- 33.3%
\$190,001 to \$250,000	2.0	1.5	- 25.0%
\$250,001 to \$350,000	2.3	2.0	- 13.0%
\$350,001 to \$500,000	3.9	3.2	- 17.9%
\$500,001 to \$1,000,000	6.8	5.2	- 23.5%
\$1,000,001 and Above	15.2	10.7	- 29.6%
<b>All Price Ranges</b>	<b>2.7</b>	<b>2.2</b>	<b>- 18.5%</b>

### Previously Owned

10-2016	10-2017	Change	10-2016	10-2017	Change
2.1	1.3	- 38.1%	1.0	1.7	+ 70.0%
1.8	1.3	- 27.8%	3.8	0.7	- 81.6%
1.8	1.2	- 33.3%	4.3	3.0	- 30.2%
1.9	1.4	- 26.3%	5.3	4.9	- 7.5%
2.1	1.7	- 19.0%	5.7	5.2	- 8.8%
3.3	2.6	- 21.2%	6.7	5.8	- 13.4%
6.6	4.8	- 27.3%	7.4	6.4	- 13.5%
15.8	11.1	- 29.7%	13.1	9.4	- 28.2%
<b>2.4</b>	<b>1.9</b>	<b>- 20.8%</b>	<b>6.5</b>	<b>5.7</b>	<b>- 12.3%</b>

### New Construction

By Property Type	10-2016	10-2017	Change
Single-Family Detached	2.9	2.4	- 17.2%
Townhomes	1.9	1.6	- 15.8%
Condominiums	2.4	1.9	- 20.8%
<b>All Property Types</b>	<b>2.7</b>	<b>2.2</b>	<b>- 18.5%</b>

10-2016	10-2017	Change	10-2016	10-2017	Change
2.6	2.1	- 19.2%	6.7	6.1	- 9.0%
1.7	1.3	- 23.5%	5.4	4.7	- 13.0%
2.4	1.9	- 20.8%	5.0	2.9	- 42.0%
<b>2.4</b>	<b>1.9</b>	<b>- 20.8%</b>	<b>6.5</b>	<b>5.7</b>	<b>- 12.3%</b>