

# Housing Supply Overview

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



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## November 2017

The primary housing storyline for the past two years remains the same. Demand is high, supply is low and interest rates have been steady. There are a few signs that indicate an increase in the number of homes for sale in 2018. For now, inventory remains low in most submarkets. For the 12-month period spanning December 2016 through November 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 31.8 percent.

The overall Median Sales Price was up 6.5 percent to \$245,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.5 percent to \$189,900. 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 190 days.

Market-wide, inventory levels were down 24.1 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 19.8 percent. That amounts to 1.9 months supply for Single-Family homes, 1.2 months supply for Townhomes and 1.5 months supply for Condos.

## Quick Facts

**+ 31.8%**

**+ 5.7%**

**+ 18.5%**

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>

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# Pending Sales

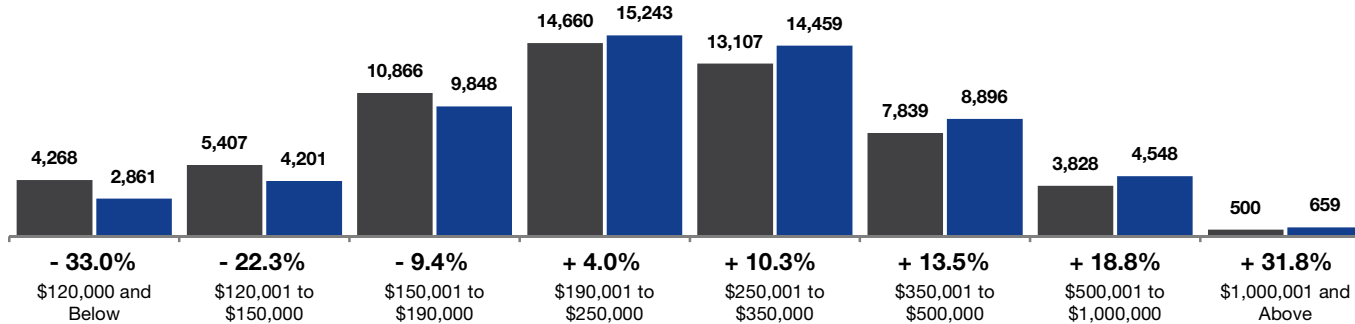
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



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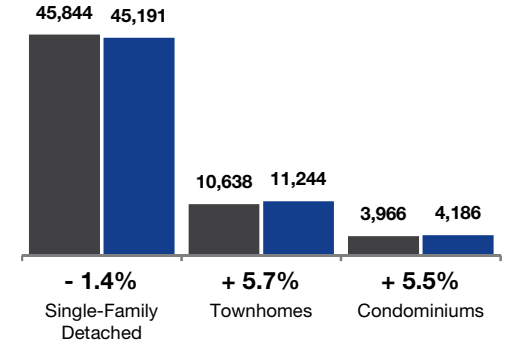
## By Price Range

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



## All Properties

### By Price Range

	11-2016	11-2017	Change
\$120,000 and Below	4,268	2,861	- 33.0%
\$120,001 to \$150,000	5,407	4,201	- 22.3%
\$150,001 to \$190,000	10,866	9,848	- 9.4%
\$190,001 to \$250,000	14,660	15,243	+ 4.0%
\$250,001 to \$350,000	13,107	14,459	+ 10.3%
\$350,001 to \$500,000	7,839	8,896	+ 13.5%
\$500,001 to \$1,000,000	3,828	4,548	+ 18.8%
\$1,000,001 and Above	500	659	+ 31.8%
<b>All Price Ranges</b>	<b>61,156</b>	<b>61,281</b>	<b>+ 0.2%</b>

## Previously Owned

	11-2016	11-2017	Change
\$120,000 and Below	4,260	2,860	- 32.9%
\$120,001 to \$150,000	5,395	4,192	- 22.3%
\$150,001 to \$190,000	10,684	9,731	- 8.9%
\$190,001 to \$250,000	14,133	14,627	+ 3.5%
\$250,001 to \$350,000	12,131	13,313	+ 9.7%
\$350,001 to \$500,000	6,378	7,080	+ 11.0%
\$500,001 to \$1,000,000	2,935	3,449	+ 17.5%
\$1,000,001 and Above	385	500	+ 29.9%
<b>All Price Ranges</b>	<b>56,405</b>	<b>55,825</b>	<b>- 1.0%</b>

## New Construction

	11-2016	11-2017	Change
\$120,000 and Below	5	1	- 80.0%
\$120,001 to \$150,000	12	9	- 25.0%
\$150,001 to \$190,000	180	110	- 38.9%
\$190,001 to \$250,000	522	605	+ 15.9%
\$250,001 to \$350,000	971	1,135	+ 16.9%
\$350,001 to \$500,000	1,457	1,807	+ 24.0%
\$500,001 to \$1,000,000	892	1,094	+ 22.6%
\$1,000,001 and Above	114	158	+ 38.6%
<b>All Price Ranges</b>	<b>4,197</b>	<b>4,972</b>	<b>+ 18.5%</b>

### By Property Type

	11-2016	11-2017	Change
Single-Family Detached	45,844	45,191	- 1.4%
Townhomes	10,638	11,244	+ 5.7%
Condominiums	3,966	4,186	+ 5.5%
<b>All Property Types</b>	<b>61,156</b>	<b>61,281</b>	<b>+ 0.2%</b>

	11-2016	11-2017	Change
Single-Family Detached	42,074	41,112	- 2.3%
Townhomes	9,865	10,208	+ 3.5%
Condominiums	3,843	3,913	+ 1.8%
<b>All Price Ranges</b>	<b>56,405</b>	<b>55,825</b>	<b>- 1.0%</b>

# Days on Market Until Sale

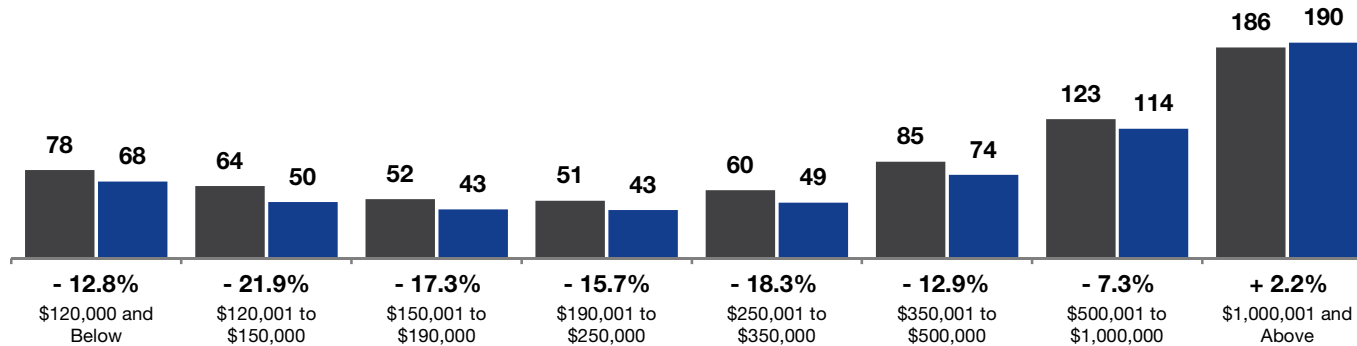
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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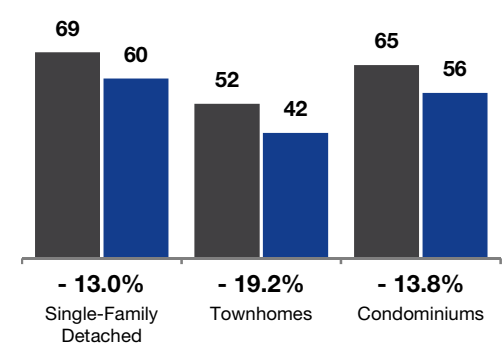
## By Price Range

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	78	68	- 12.8%
\$120,001 to \$150,000	64	50	- 21.9%
\$150,001 to \$190,000	52	43	- 17.3%
\$190,001 to \$250,000	51	43	- 15.7%
\$250,001 to \$350,000	60	49	- 18.3%
\$350,001 to \$500,000	85	74	- 12.9%
\$500,001 to \$1,000,000	123	114	- 7.3%
\$1,000,001 and Above	186	190	+ 2.2%
<b>All Price Ranges</b>	<b>66</b>	<b>57</b>	<b>- 13.6%</b>

## Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
78	67	- 14.1%	47	262	+ 457.4%
64	49	- 23.4%	92	85	- 7.6%
52	43	- 17.3%	43	92	+ 114.0%
51	41	- 19.6%	49	81	+ 65.3%
60	47	- 21.7%	64	85	+ 32.8%
88	71	- 19.3%	70	90	+ 28.6%
130	118	- 9.2%	93	99	+ 6.5%
207	196	- 5.3%	108	169	+ 56.5%
<b>66</b>	<b>54</b>	<b>- 18.2%</b>	<b>70</b>	<b>92</b>	<b>+ 31.4%</b>

## New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	69	60	- 13.0%
Townhomes	52	42	- 19.2%
Condominiums	65	56	- 13.8%
<b>All Property Types</b>	<b>66</b>	<b>57</b>	<b>- 13.6%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
69	58	- 15.9%	73	92	+ 26.0%
52	40	- 23.1%	56	84	+ 50.0%
65	55	- 15.4%	94	150	+ 59.6%
<b>66</b>	<b>54</b>	<b>- 18.2%</b>	<b>70</b>	<b>92</b>	<b>+ 31.4%</b>

# 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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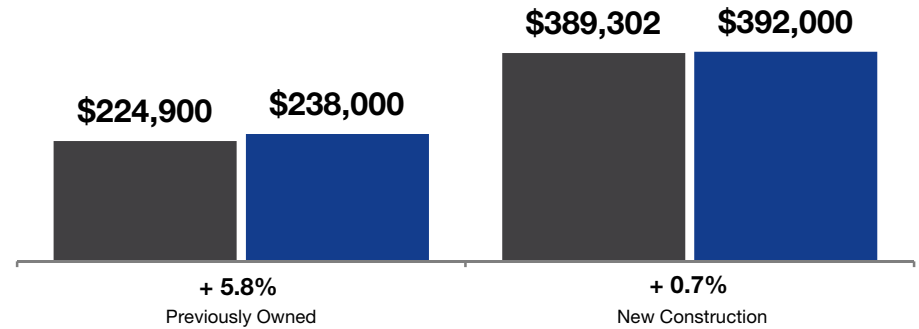
## By Property Type

■ 11-2016 ■ 11-2017



## By Construction Status

■ 11-2016 ■ 11-2017



### All Properties

By Property Type	11-2016	11-2017	Change
Single-Family Detached	\$250,000	\$265,000	+ 6.0%
Townhomes	\$175,000	\$189,900	+ 8.5%
Condominiums	\$149,900	\$159,900	+ 6.7%
<b>All Property Types</b>	<b>\$230,000</b>	<b>\$245,000</b>	<b>+ 6.5%</b>

### Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
\$243,900	\$259,000	+ 6.2%	\$407,131	\$410,000	+ 0.7%
\$172,000	\$184,900	+ 7.5%	\$296,379	\$314,347	+ 6.1%
\$146,500	\$157,000	+ 7.2%	\$404,945	\$587,407	+ 45.1%
<b>\$224,900</b>	<b>\$238,000</b>	<b>+ 5.8%</b>	<b>\$389,302</b>	<b>\$392,000</b>	<b>+ 0.7%</b>

### New Construction

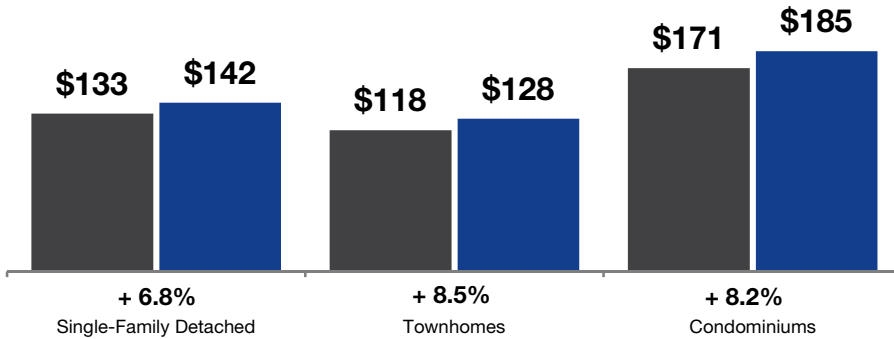
# Price Per Square Foot

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



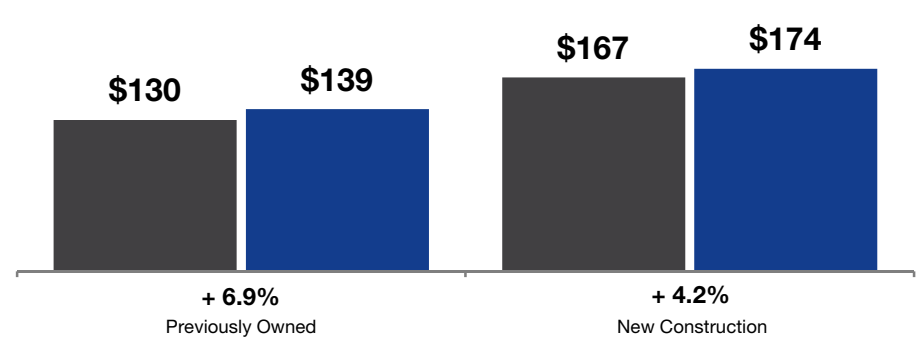
## By Property Type

■ 11-2016 ■ 11-2017



## By Construction Status

■ 11-2016 ■ 11-2017



### All Properties

By Property Type	11-2016	11-2017	Change
Single-Family Detached	\$133	\$142	+ 6.8%
Townhomes	\$118	\$128	+ 8.5%
Condominiums	\$171	\$185	+ 8.2%
<b>All Property Types</b>	<b>\$132</b>	<b>\$142</b>	<b>+ 7.6%</b>

### Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
\$130	\$139	+ 6.9%	\$164	\$169	+ 3.0%
\$116	\$125	+ 7.8%	\$159	\$168	+ 5.7%
\$167	\$179	+ 7.2%	\$327	\$476	+ 45.6%
<b>\$130</b>	<b>\$139</b>	<b>+ 6.9%</b>	<b>\$167</b>	<b>\$174</b>	<b>+ 4.2%</b>

### New Construction

# Percent of Original List Price Received

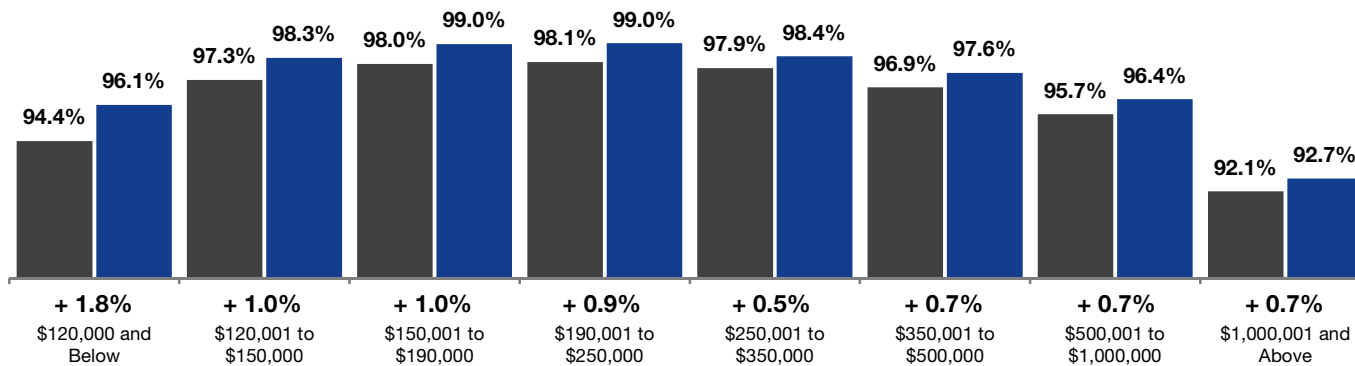


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

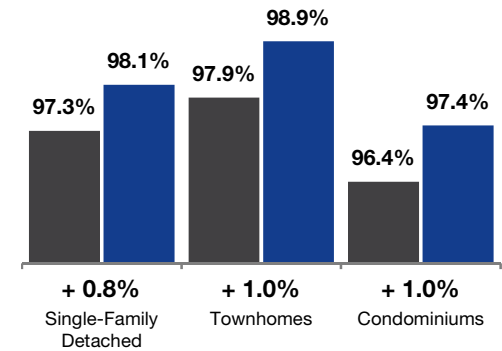
## By Price Range

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	94.4%	96.1%	+ 1.8%
\$120,001 to \$150,000	97.3%	98.3%	+ 1.0%
\$150,001 to \$190,000	98.0%	99.0%	+ 1.0%
\$190,001 to \$250,000	98.1%	99.0%	+ 0.9%
\$250,001 to \$350,000	97.9%	98.4%	+ 0.5%
\$350,001 to \$500,000	96.9%	97.6%	+ 0.7%
\$500,001 to \$1,000,000	95.7%	96.4%	+ 0.7%
\$1,000,001 and Above	92.1%	92.7%	+ 0.7%
<b>All Price Ranges</b>	<b>97.4%</b>	<b>98.2%</b>	<b>+ 0.8%</b>

## Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
94.4%	96.1%	+ 1.8%	85.9%	54.9%	- 36.1%
97.3%	98.3%	+ 1.0%	103.8%	96.3%	- 7.2%
98.0%	98.9%	+ 0.9%	100.8%	102.0%	+ 1.2%
98.0%	98.9%	+ 0.9%	101.0%	101.6%	+ 0.6%
97.7%	98.2%	+ 0.5%	100.3%	100.5%	+ 0.2%
96.5%	97.1%	+ 0.6%	99.0%	99.8%	+ 0.8%
94.7%	95.5%	+ 0.8%	99.0%	99.6%	+ 0.6%
90.0%	90.7%	+ 0.8%	99.4%	99.5%	+ 0.1%
<b>97.2%</b>	<b>98.1%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>100.2%</b>	<b>+ 0.6%</b>

## New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	97.3%	98.1%	+ 0.8%
Townhomes	97.9%	98.9%	+ 1.0%
Condominiums	96.4%	97.4%	+ 1.0%
<b>All Property Types</b>	<b>97.4%</b>	<b>98.2%</b>	<b>+ 0.8%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
97.2%	98.0%	+ 0.8%	99.3%	100.0%	+ 0.7%
97.7%	98.7%	+ 1.0%	100.7%	100.6%	- 0.1%
96.3%	97.3%	+ 1.0%	102.9%	104.4%	+ 1.5%
<b>97.2%</b>	<b>98.1%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>100.2%</b>	<b>+ 0.6%</b>

# Inventory of Homes for Sale

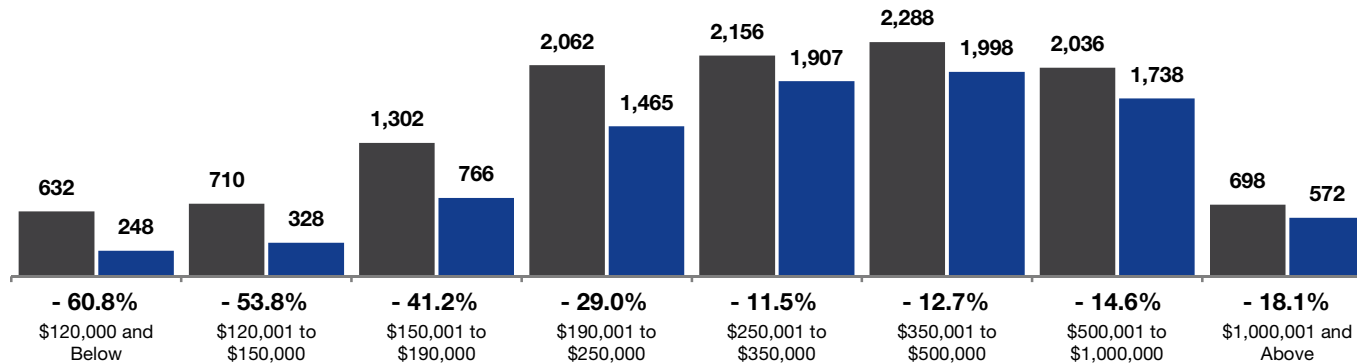
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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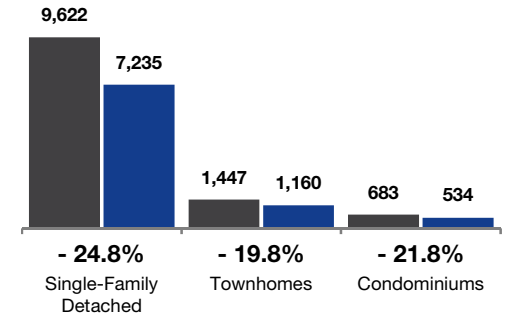
## By Price Range

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	632	248	- 60.8%
\$120,001 to \$150,000	710	328	- 53.8%
\$150,001 to \$190,000	1,302	766	- 41.2%
\$190,001 to \$250,000	2,062	1,465	- 29.0%
\$250,001 to \$350,000	2,156	1,907	- 11.5%
\$350,001 to \$500,000	2,288	1,998	- 12.7%
\$500,001 to \$1,000,000	2,036	1,738	- 14.6%
\$1,000,001 and Above	698	572	- 18.1%
<b>All Price Ranges</b>	<b>11,884</b>	<b>9,022</b>	<b>- 24.1%</b>

### Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
630	246	- 61.0%	2	2	0.0%
704	327	- 53.6%	6	1	- 83.3%
1,248	739	- 40.8%	54	27	- 50.0%
1,839	1,242	- 32.5%	223	223	0.0%
1,719	1,429	- 16.9%	437	478	+ 9.4%
1,465	1,145	- 21.8%	823	853	+ 3.6%
1,494	1,155	- 22.7%	542	583	+ 7.6%
560	442	- 21.1%	138	130	- 5.8%
<b>9,659</b>	<b>6,725</b>	<b>- 30.4%</b>	<b>2,225</b>	<b>2,297</b>	<b>+ 3.2%</b>

### New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	9,622	7,235	- 24.8%
Townhomes	1,447	1,160	- 19.8%
Condominiums	683	534	- 21.8%
<b>All Property Types</b>	<b>11,884</b>	<b>9,022</b>	<b>- 24.1%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
7,786	5,371	- 31.0%	1,836	1,864	+ 1.5%
1,142	816	- 28.5%	305	344	+ 12.8%
649	484	- 25.4%	34	50	+ 47.1%
<b>9,659</b>	<b>6,725</b>	<b>- 30.4%</b>	<b>2,225</b>	<b>2,297</b>	<b>+ 3.2%</b>

# Months Supply of Inventory

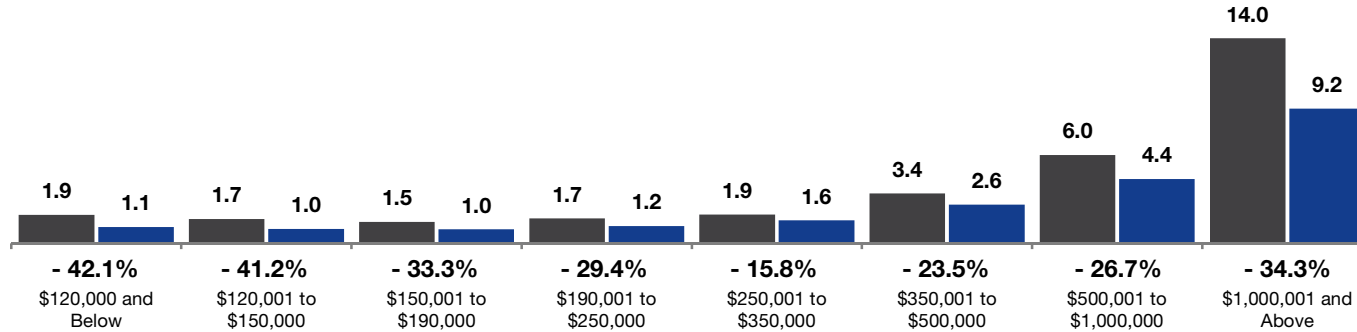
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



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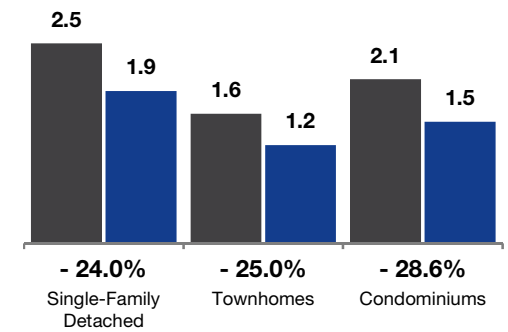
## By Price Range

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	1.9	1.1	- 42.1%
\$120,001 to \$150,000	1.7	1.0	- 41.2%
\$150,001 to \$190,000	1.5	1.0	- 33.3%
\$190,001 to \$250,000	1.7	1.2	- 29.4%
\$250,001 to \$350,000	1.9	1.6	- 15.8%
\$350,001 to \$500,000	3.4	2.6	- 23.5%
\$500,001 to \$1,000,000	6.0	4.4	- 26.7%
\$1,000,001 and Above	14.0	9.2	- 34.3%
<b>All Price Ranges</b>	<b>2.3</b>	<b>1.8</b>	<b>- 21.7%</b>

### Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
1.9	1.1	- 42.1%	2.0	1.7	- 15.0%
1.6	1.0	- 37.5%	4.4	0.7	- 84.1%
1.4	0.9	- 35.7%	3.6	2.9	- 19.4%
1.6	1.0	- 37.5%	5.0	4.4	- 12.0%
1.7	1.3	- 23.5%	5.6	5.1	- 8.9%
2.7	1.9	- 29.6%	6.9	5.7	- 17.4%
5.7	3.8	- 33.3%	7.1	6.3	- 11.3%
14.3	9.2	- 35.7%	13.0	9.3	- 28.5%
<b>2.1</b>	<b>1.4</b>	<b>- 33.3%</b>	<b>6.4</b>	<b>5.5</b>	<b>- 14.1%</b>

### New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	2.5	1.9	- 24.0%
Townhomes	1.6	1.2	- 25.0%
Condominiums	2.1	1.5	- 28.6%
<b>All Property Types</b>	<b>2.3</b>	<b>1.8</b>	<b>- 21.7%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
2.2	1.6	- 27.3%	6.6	6.0	- 9.1%
1.4	1.0	- 28.6%	5.3	4.3	- 18.9%
2.0	1.5	- 25.0%	4.8	2.6	- 45.8%
<b>2.1</b>	<b>1.4</b>	<b>- 33.3%</b>	<b>6.4</b>	<b>5.5</b>	<b>- 14.1%</b>