

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## July 2019

Although the situation is not exactly the same in every city neighborhood and bedroom community across the country, total sales and the number of available homes for sale are consistently much fewer in year-over-year comparisons within the lowest price tiers. For the 12-month period spanning August 2018 through July 2019, Pending Sales in the Twin Cities area were down 1.5 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 15.2 percent.

The overall Median Sales Price was up 7.0 percent to \$274,900. The property type with the largest price gain was the Condo segment, where prices increased 12.1 percent to \$184,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 35 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 166 days.

Market-wide, inventory levels were down 4.4 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 4.1 percent. That amounts to 2.7 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 15.2%**

**- 0.5%**

**+ 2.2%**

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

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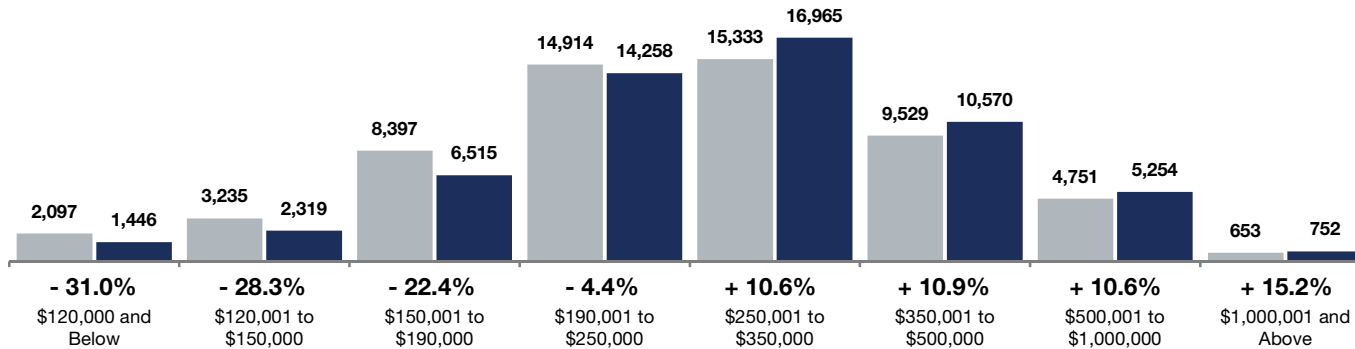
# Pending Sales



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

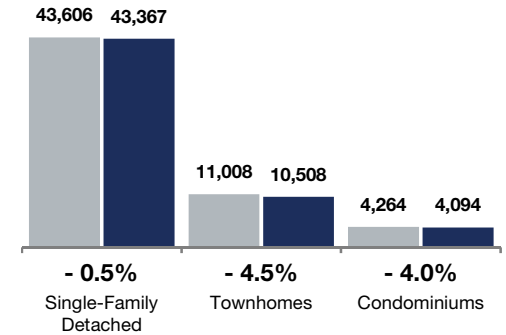
## By Price Range

■ 7-2018 ■ 7-2019



## By Property Type

■ 7-2018 ■ 7-2019



## All Properties

By Price Range	7-2018	7-2019	Change
\$120,000 and Below	2,097	1,446	- 31.0%
\$120,001 to \$150,000	3,235	2,319	- 28.3%
\$150,001 to \$190,000	8,397	6,515	- 22.4%
\$190,001 to \$250,000	14,914	14,258	- 4.4%
\$250,001 to \$350,000	15,333	16,965	+ 10.6%
\$350,001 to \$500,000	9,529	10,570	+ 10.9%
\$500,001 to \$1,000,000	4,751	5,254	+ 10.6%
\$1,000,001 and Above	653	752	+ 15.2%
<b>All Price Ranges</b>	<b>59,487</b>	<b>58,594</b>	<b>- 1.5%</b>

## Previously Owned

7-2018	7-2019	Change
2,092	1,439	- 31.2%
3,228	2,313	- 28.3%
8,341	6,479	- 22.3%
14,308	13,830	- 3.3%
14,038	15,616	+ 11.2%
7,542	8,431	+ 11.8%
3,608	3,990	+ 10.6%
490	584	+ 19.2%
<b>53,718</b>	<b>52,756</b>	<b>- 1.8%</b>

## New Construction

7-2018	7-2019	Change
4	4	0.0%
3	3	0.0%
53	31	- 41.5%
591	419	- 29.1%
1,285	1,346	+ 4.7%
1,975	2,124	+ 7.5%
1,138	1,250	+ 9.8%
163	167	+ 2.5%
<b>5,259</b>	<b>5,376</b>	<b>+ 2.2%</b>

## By Property Type

7-2018	7-2019	Change
43,606	43,367	- 0.5%
11,008	10,508	- 4.5%
4,264	4,094	- 4.0%
<b>59,487</b>	<b>58,594</b>	<b>- 1.5%</b>

7-2018	7-2019	Change
39,289	38,896	- 1.0%
9,845	9,429	- 4.2%
4,040	3,891	- 3.7%
<b>53,718</b>	<b>52,756</b>	<b>- 1.8%</b>

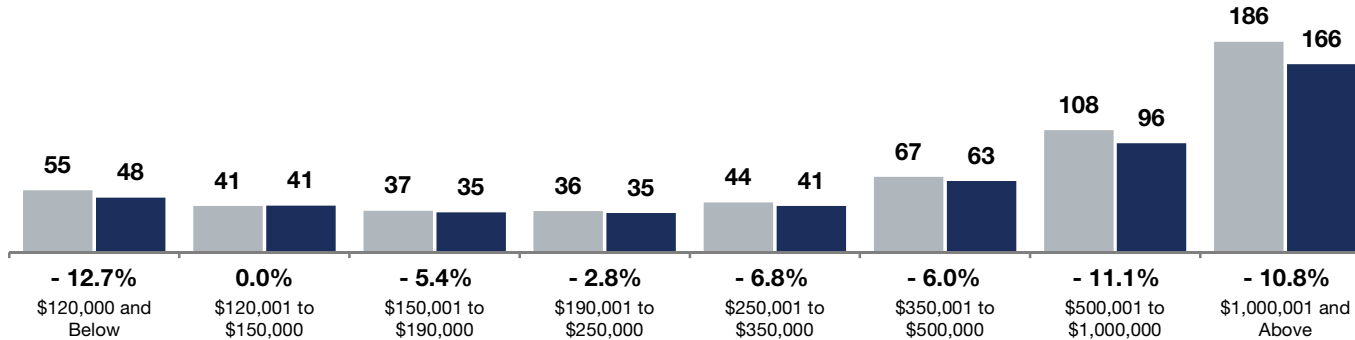
# Days on Market Until Sale



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

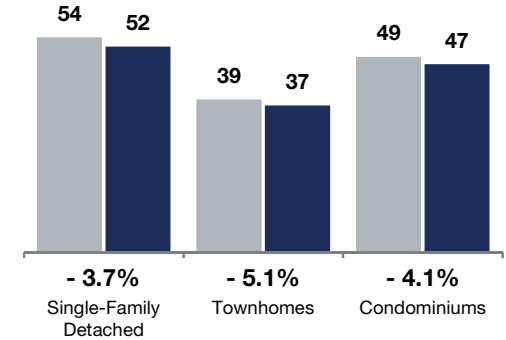
## By Price Range

■ 7-2018 ■ 7-2019



## By Property Type

■ 7-2018 ■ 7-2019



## All Properties

### By Price Range

	7-2018	7-2019	Change
\$120,000 and Below	55	48	-12.7%
\$120,001 to \$150,000	41	41	0.0%
\$150,001 to \$190,000	37	35	-5.4%
\$190,001 to \$250,000	36	35	-2.8%
\$250,001 to \$350,000	44	41	-6.8%
\$350,001 to \$500,000	67	63	-6.0%
\$500,001 to \$1,000,000	108	96	-11.1%
\$1,000,001 and Above	186	166	-10.8%
<b>All Price Ranges</b>	<b>51</b>	<b>49</b>	<b>-3.9%</b>

## Previously Owned

	7-2018	7-2019	Change
\$120,000 and Below	55	48	-12.7%
\$120,001 to \$150,000	41	41	0.0%
\$150,001 to \$190,000	36	35	-2.8%
\$190,001 to \$250,000	35	33	-5.7%
\$250,001 to \$350,000	41	37	-9.8%
\$350,001 to \$500,000	64	57	-10.9%
\$500,001 to \$1,000,000	110	95	-13.6%
\$1,000,001 and Above	186	177	-4.8%
<b>All Price Ranges</b>	<b>48</b>	<b>45</b>	<b>-6.3%</b>

## New Construction

	7-2018	7-2019	Change
\$120,000 and Below	27	145	+437.0%
\$120,001 to \$150,000	81	5	-93.8%
\$150,001 to \$190,000	112	109	-2.7%
\$190,001 to \$250,000	71	96	+35.2%
\$250,001 to \$350,000	91	95	+4.4%
\$350,001 to \$500,000	83	93	+12.0%
\$500,001 to \$1,000,000	100	100	0.0%
\$1,000,001 and Above	185	125	-32.4%
<b>All Price Ranges</b>	<b>91</b>	<b>97</b>	<b>+6.6%</b>

### By Property Type

	7-2018	7-2019	Change
Single-Family Detached	54	52	-3.7%
Townhomes	39	37	-5.1%
Condominiums	49	47	-4.1%
<b>All Property Types</b>	<b>51</b>	<b>49</b>	<b>-3.9%</b>

	7-2018	7-2019	Change
Single-Family Detached	51	48	-5.9%
Townhomes	35	33	-5.7%
Condominiums	49	47	-4.1%
<b>All Price Ranges</b>	<b>48</b>	<b>45</b>	<b>-6.3%</b>

	7-2018	7-2019	Change
Single-Family Detached	89	96	+7.9%
Townhomes	90	98	+8.9%
Condominiums	142	85	-40.1%
<b>All Price Ranges</b>	<b>91</b>	<b>97</b>	<b>+6.6%</b>

# Median Sales Price



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

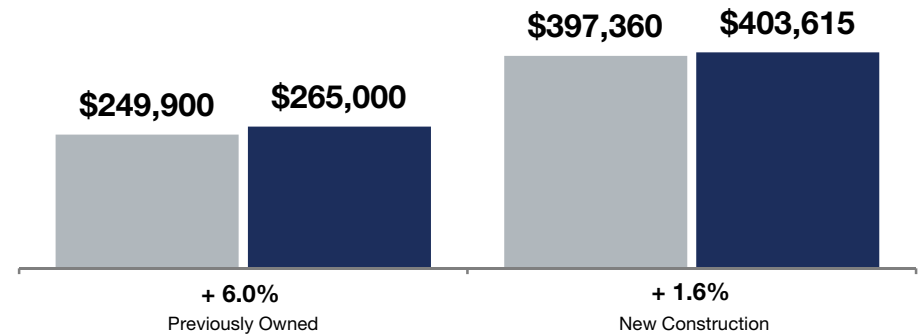
## By Property Type

■ 7-2018 ■ 7-2019



## By Construction Status

■ 7-2018 ■ 7-2019



### All Properties

By Property Type	7-2018	7-2019	Change
Single-Family Detached	\$279,900	\$295,000	+ 5.4%
Townhomes	\$200,000	\$216,000	+ 8.0%
Condominiums	\$165,000	\$184,900	+ 12.1%
<b>All Property Types</b>	<b>\$257,000</b>	<b>\$274,900</b>	<b>+ 7.0%</b>

### Previously Owned

7-2018	7-2019	Change	7-2018	7-2019	Change
\$270,000	\$285,000	+ 5.6%	\$417,475	\$422,275	+ 1.1%
\$195,000	\$210,000	+ 7.7%	\$320,841	\$314,990	- 1.8%
\$163,900	\$175,000	+ 6.8%	\$870,346	\$544,353	- 37.5%
<b>\$249,900</b>	<b>\$265,000</b>	<b>+ 6.0%</b>	<b>\$397,360</b>	<b>\$403,615</b>	<b>+ 1.6%</b>

### New Construction

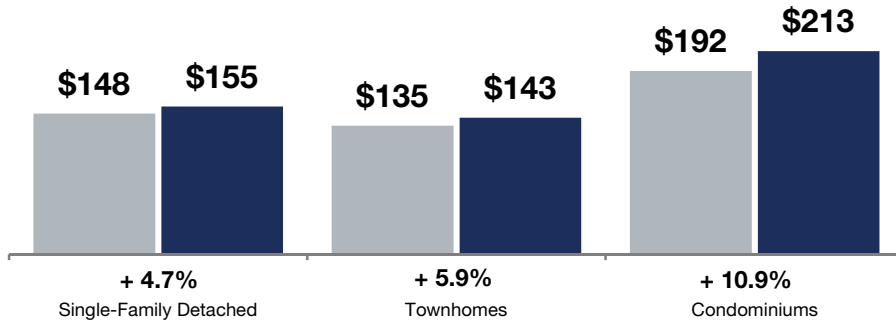
# Price Per Square Foot



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

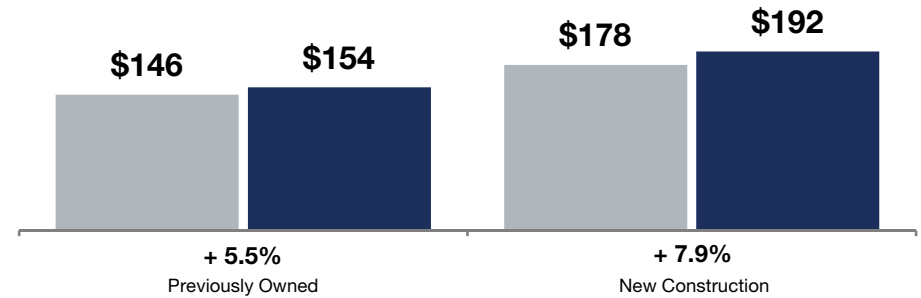
## By Property Type

■ 7-2018 ■ 7-2019



## By Construction Status

■ 7-2018 ■ 7-2019



### All Properties

By Property Type	7-2018	7-2019	Change
Single-Family Detached	\$148	\$155	+ 4.7%
Townhomes	\$135	\$143	+ 5.9%
Condominiums	\$192	\$213	+ 10.9%
<b>All Property Types</b>	<b>\$148</b>	<b>\$157</b>	<b>+ 6.1%</b>

### Previously Owned

7-2018	7-2019	Change	7-2018	7-2019	Change
\$145	\$153	+ 5.5%	\$174	\$181	+ 4.0%
\$131	\$139	+ 6.1%	\$174	\$180	+ 3.4%
\$188	\$200	+ 6.4%	\$517	\$392	- 24.2%
<b>\$146</b>	<b>\$154</b>	<b>+ 5.5%</b>	<b>\$178</b>	<b>\$192</b>	<b>+ 7.9%</b>

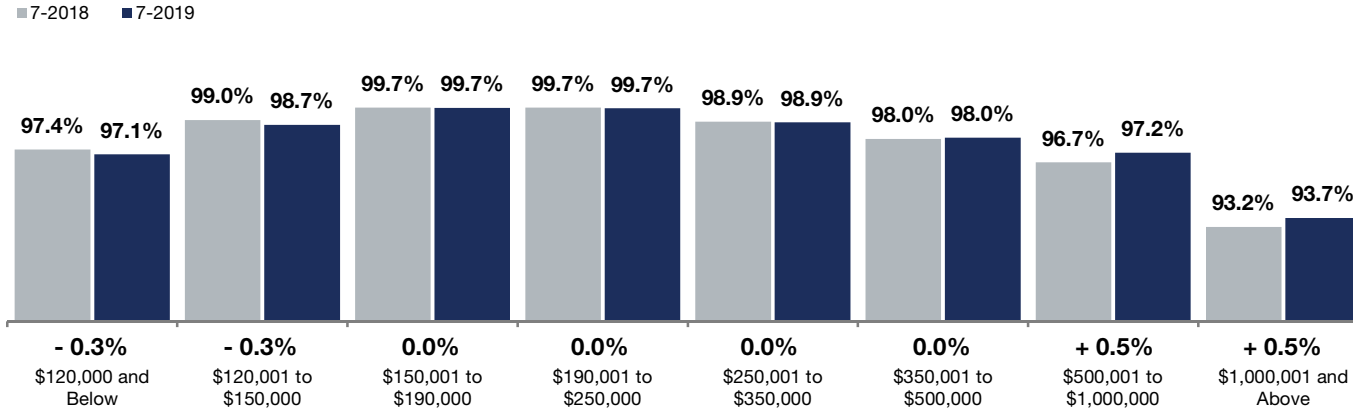
### New Construction

# Percent of Original List Price Received

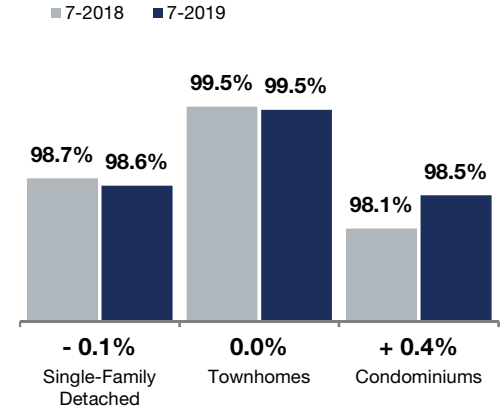


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

## By Price Range



## By Property Type



## All Properties

By Price Range	7-2018	7-2019	Change
\$120,000 and Below	97.4%	97.1%	- 0.3%
\$120,001 to \$150,000	99.0%	98.7%	- 0.3%
\$150,001 to \$190,000	99.7%	99.7%	0.0%
\$190,001 to \$250,000	99.7%	99.7%	0.0%
\$250,001 to \$350,000	98.9%	98.9%	0.0%
\$350,001 to \$500,000	98.0%	98.0%	0.0%
\$500,001 to \$1,000,000	96.7%	97.2%	+ 0.5%
\$1,000,001 and Above	93.2%	93.7%	+ 0.5%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.7%</b>	<b>- 0.1%</b>

## Previously Owned

7-2018	7-2019	Change	7-2018	7-2019	Change
97.4%	97.1%	- 0.3%	98.2%	101.1%	+ 3.0%
99.0%	98.7%	- 0.3%	99.0%	105.4%	+ 6.5%
99.7%	99.7%	0.0%	101.7%	101.2%	- 0.5%
99.6%	99.6%	0.0%	101.5%	100.6%	- 0.9%
98.8%	98.8%	0.0%	100.8%	100.2%	- 0.6%
97.5%	97.5%	0.0%	100.0%	100.0%	0.0%
95.7%	96.1%	+ 0.4%	99.9%	100.5%	+ 0.6%
90.9%	91.4%	+ 0.6%	100.6%	101.4%	+ 0.8%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.4%</b>	<b>100.2%</b>	<b>- 0.2%</b>

## New Construction

By Property Type	7-2018	7-2019	Change
Single-Family Detached	98.7%	98.6%	- 0.1%
Townhomes	99.5%	99.5%	0.0%
Condominiums	98.1%	98.5%	+ 0.4%
<b>All Property Types</b>	<b>98.8%</b>	<b>98.7%</b>	<b>- 0.1%</b>

7-2018	7-2019	Change	7-2018	7-2019	Change
98.5%	98.5%	0.0%	100.2%	99.8%	- 0.4%
99.4%	99.4%	0.0%	101.0%	100.2%	- 0.8%
98.0%	97.9%	- 0.1%	104.8%	106.4%	+ 1.5%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.4%</b>	<b>100.2%</b>	<b>- 0.2%</b>

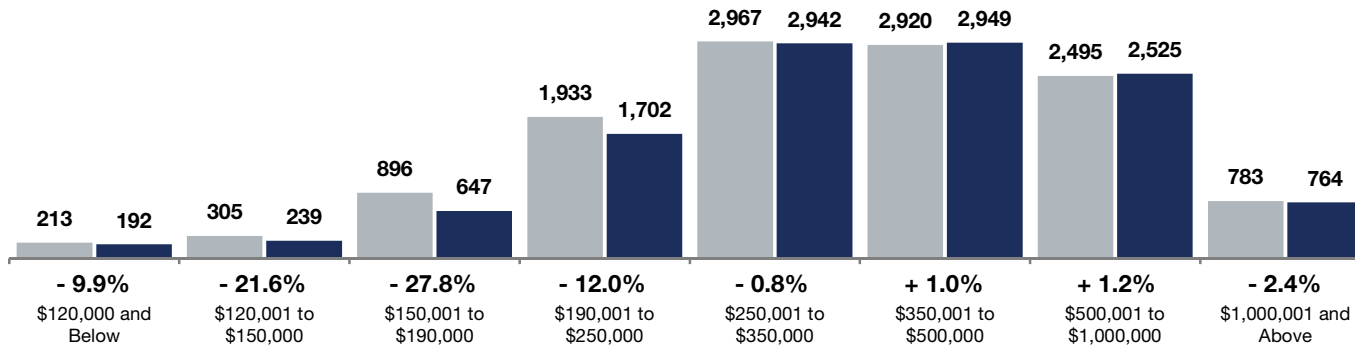
# Inventory of Homes for Sale



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

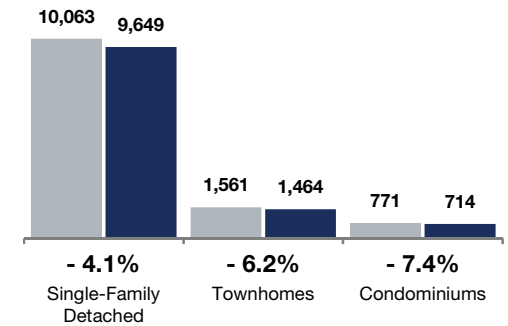
## By Price Range

■ 7-2018 ■ 7-2019



## By Property Type

■ 7-2018 ■ 7-2019



## All Properties

By Price Range	7-2018	7-2019	Change
\$120,000 and Below	213	192	-9.9%
\$120,001 to \$150,000	305	239	-21.6%
\$150,001 to \$190,000	896	647	-27.8%
\$190,001 to \$250,000	1,933	1,702	-12.0%
\$250,001 to \$350,000	2,967	2,942	-0.8%
\$350,001 to \$500,000	2,920	2,949	+1.0%
\$500,001 to \$1,000,000	2,495	2,525	+1.2%
\$1,000,001 and Above	783	764	-2.4%
<b>All Price Ranges</b>	<b>12,518</b>	<b>11,961</b>	<b>-4.4%</b>

## Previously Owned

7-2018	7-2019	Change	7-2018	7-2019	Change
210	182	-13.3%	3	10	+233.3%
305	237	-22.3%	0	2	0.0%
883	640	-27.5%	13	7	-46.2%
1,741	1,511	-13.2%	189	191	+1.1%
2,404	2,319	-3.5%	563	623	+10.7%
2,075	2,089	+0.7%	843	860	+2.0%
1,861	1,832	-1.6%	634	693	+9.3%
635	599	-5.7%	148	165	+11.5%
<b>10,116</b>	<b>9,410</b>	<b>-7.0%</b>	<b>2,394</b>	<b>2,551</b>	<b>+6.6%</b>

## New Construction

By Property Type	7-2018	7-2019	Change
Single-Family Detached	10,063	9,649	-4.1%
Townhomes	1,561	1,464	-6.2%
Condominiums	771	714	-7.4%
<b>All Property Types</b>	<b>12,518</b>	<b>11,961</b>	<b>-4.4%</b>

7-2018	7-2019	Change	7-2018	7-2019	Change
8,157	7,589	-7.0%	1,900	2,060	+8.4%
1,192	1,085	-9.0%	369	379	+2.7%
679	643	-5.3%	91	71	-22.0%
<b>10,116</b>	<b>9,410</b>	<b>-7.0%</b>	<b>2,394</b>	<b>2,551</b>	<b>+6.6%</b>

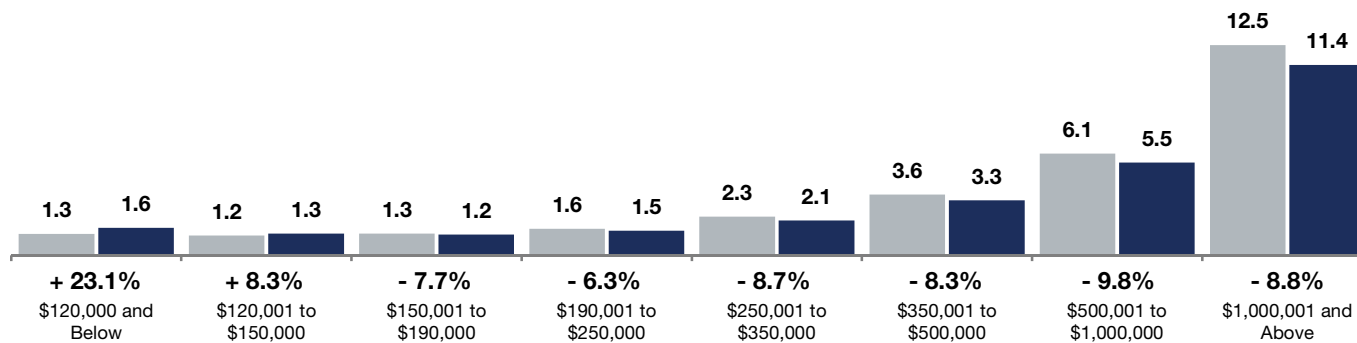
# Months Supply of Inventory



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.

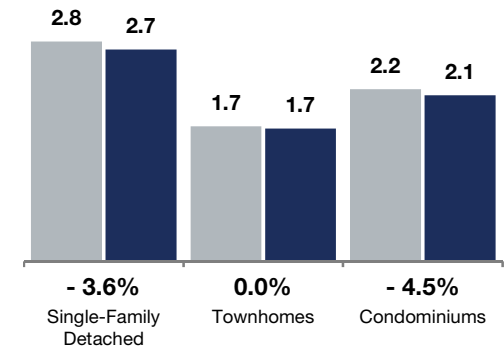
## By Price Range

■ 7-2018 ■ 7-2019



## By Property Type

■ 7-2018 ■ 7-2019



## All Properties

By Price Range	7-2018	7-2019	Change
\$120,000 and Below	1.3	1.6	+ 23.1%
\$120,001 to \$150,000	1.2	1.3	+ 8.3%
\$150,001 to \$190,000	1.3	1.2	- 7.7%
\$190,001 to \$250,000	1.6	1.5	- 6.3%
\$250,001 to \$350,000	2.3	2.1	- 8.7%
\$350,001 to \$500,000	3.6	3.3	- 8.3%
\$500,001 to \$1,000,000	6.1	5.5	- 9.8%
\$1,000,001 and Above	12.5	11.4	- 8.8%
<b>All Price Ranges</b>	<b>2.5</b>	<b>2.4</b>	<b>- 4.0%</b>

## Previously Owned

7-2018	7-2019	Change	7-2018	7-2019	Change
1.3	1.6	+ 23.1%	2.6	3.6	+ 38.5%
1.2	1.3	+ 8.3%	0.0	2.0	0.0%
1.3	1.2	- 7.7%	2.6	2.5	- 3.8%
1.5	1.3	- 13.3%	3.8	5.8	+ 52.6%
2.0	1.8	- 10.0%	5.3	5.6	+ 5.7%
3.2	2.9	- 9.4%	5.2	4.9	- 5.8%
5.9	5.2	- 11.9%	6.6	6.6	0.0%
13.2	11.3	- 14.4%	10.4	11.6	+ 11.5%
<b>2.3</b>	<b>2.1</b>	<b>- 8.7%</b>	<b>5.5</b>	<b>5.7</b>	<b>+ 3.6%</b>

## New Construction

By Property Type	7-2018	7-2019	Change
Single-Family Detached	2.8	2.7	- 3.6%
Townhomes	1.7	1.7	0.0%
Condominiums	2.2	2.1	- 4.5%
<b>All Property Types</b>	<b>2.5</b>	<b>2.4</b>	<b>- 4.0%</b>

7-2018	7-2019	Change	7-2018	7-2019	Change
2.5	2.3	- 8.0%	5.8	6.0	+ 3.4%
1.5	1.4	- 6.7%	4.1	4.5	+ 9.8%
2.0	2.0	0.0%	6.1	5.0	- 18.0%
<b>2.3</b>	<b>2.1</b>	<b>- 8.7%</b>	<b>5.5</b>	<b>5.7</b>	<b>+ 3.6%</b>