

Housing Supply Overview

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



MINNEAPOLIS AREA Association
of REALTORS®

July 2013

Soon enough, recent price gains should unlock more inventory so that buyers have more choices. Eventually, housing recovery will be referred to as simply housing. For the 12-month period spanning August 2012 through July 2013, Pending Sales in the Twin Cities region were up 11.8 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 41.5 percent.

The overall Median Sales Price was up 15.1 percent to \$182,500. The property type with the largest price gain was the Condo segment, where prices increased 20.0 percent to \$120,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 84 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 246 days.

Market-wide, inventory levels were down 13.0 percent. The property type that lost the least inventory was the Townhouse segment, where it decreased 10.5 percent. That amounts to 3.7 months supply for Single-Family Detached homes and 3.0 months supply for Townhomes and Twinhomes.

Quick Facts

+ 41.5% + 12.8% + 28.4%

Price Range With the Strongest Sales:
\$350,001 to \$500,000

Property Type With Strongest Sales:
Single-Family Detached

Construction Status With Strongest Sales:
New Construction

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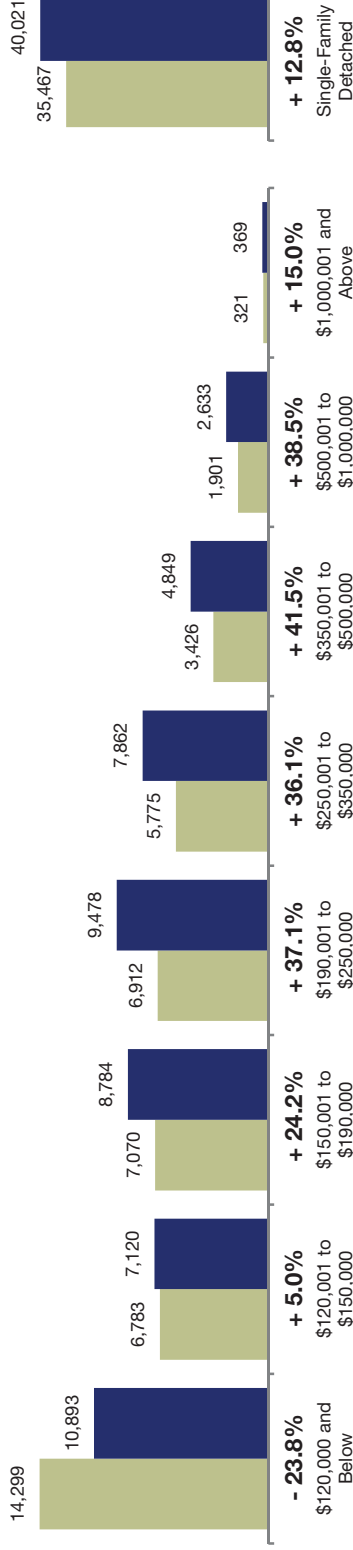
Pending Sales

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



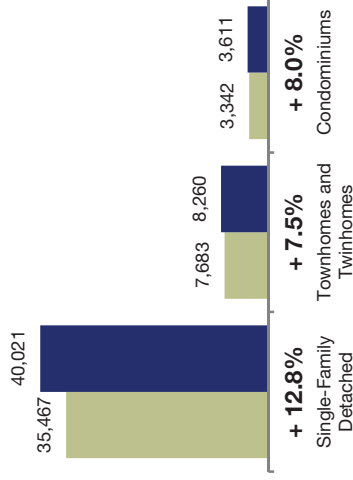
By Price Range

■ 7-2012 ■ 7-2013



By Property Type

■ 7-2012 ■ 7-2013



All Properties

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	14,299	10,893	- 23.8%
\$120,001 to \$150,000	6,783	7,120	+ 5.0%
\$150,001 to \$190,000	7,070	8,784	+ 24.2%
\$190,001 to \$250,000	6,912	9,478	+ 37.1%
\$250,001 to \$350,000	5,775	7,862	+ 36.1%
\$350,001 to \$500,000	3,426	4,849	+ 41.5%
\$500,001 to \$1,000,000	1,901	2,633	+ 38.5%
\$1,000,001 and Above	321	369	+ 15.0%
All Price Ranges	47,081	52,629	+ 11.8%

Previously Owned

7-2012	7-2013	Change
14,178	10,842	- 23.5%
6,600	7,008	+ 6.2%
6,737	8,411	+ 24.8%
6,454	8,860	+ 37.3%
5,007	6,989	+ 39.6%
2,810	3,827	+ 36.2%
1,509	1,979	+ 31.1%
267	310	+ 16.1%
43,613	48,318	+ 10.8%

New Construction

7-2012	7-2013	Change
116	46	- 60.3%
180	108	- 40.0%
330	371	+ 12.4%
456	612	+ 34.2%
758	863	+ 13.9%
615	1,018	+ 65.5%
387	651	+ 68.2%
52	59	+ 13.5%
2,972	3,816	+ 28.4%

By Property Type

Property Type	7-2012	7-2013	Change
Single-Family Detached	35,467	40,021	+ 12.8%
Townhomes and Twinhomes	7,683	8,260	+ 7.5%
Condominiums	3,342	3,611	+ 8.0%
All Property Types	47,081	52,629	+ 11.8%

7-2012	7-2013	Change
33,050	36,801	+ 11.3%
7,077	7,597	+ 7.3%
2,958	3,286	+ 11.1%
43,613	48,318	+ 10.8%

7-2012	7-2013	Change
2,039	2,854	+ 40.0%
522	599	+ 14.8%
361	295	- 18.3%
2,972	3,816	+ 28.4%

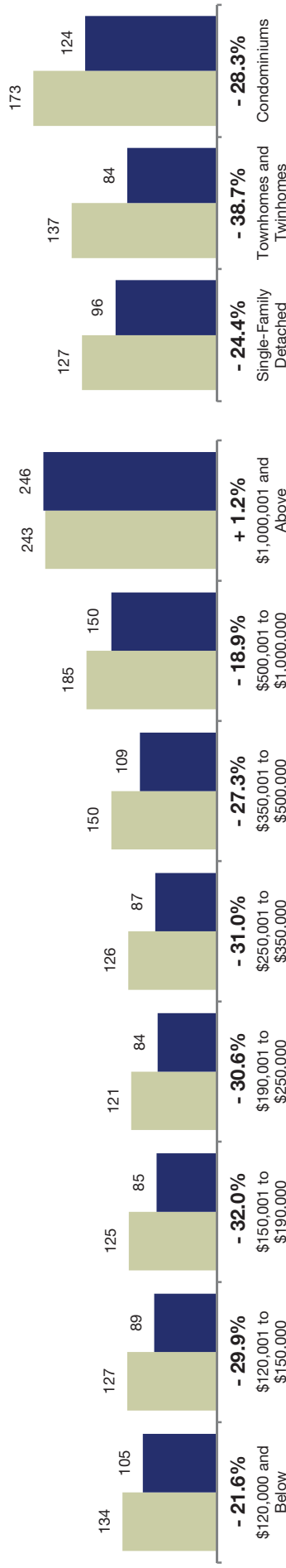
Days on Market Until Sale

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



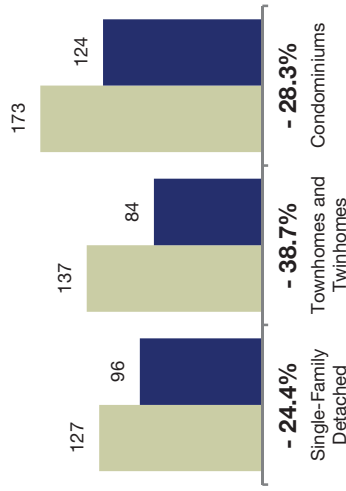
By Price Range

■ 7-2012 ■ 7-2013



By Property Type

■ 7-2012 ■ 7-2013



All Properties

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	134	105	-21.6%
\$120,001 to \$150,000	127	89	-29.9%
\$150,001 to \$190,000	125	85	-32.0%
\$190,001 to \$250,000	121	84	-30.6%
\$250,001 to \$350,000	126	87	-31.0%
\$350,001 to \$500,000	150	109	-27.3%
\$500,001 to \$1,000,000	185	150	-18.9%
\$1,000,001 and Above	243	246	+1.2%
All Price Ranges	132	96	-27.3%

Previously Owned

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	134	105	-21.6%
\$120,001 to \$150,000	126	88	-30.2%
\$150,001 to \$190,000	123	84	-31.7%
\$190,001 to \$250,000	121	84	-30.6%
\$250,001 to \$350,000	127	88	-30.7%
\$350,001 to \$500,000	154	112	-27.3%
\$500,001 to \$1,000,000	192	151	-21.4%
\$1,000,001 and Above	241	259	+7.5%
All Price Ranges	132	96	-27.3%

New Construction

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	184	124	-32.6%
\$120,001 to \$150,000	202	189	-6.4%
\$150,001 to \$190,000	209	141	-32.5%
\$190,001 to \$250,000	161	117	-27.3%
\$250,001 to \$350,000	147	105	-28.6%
\$350,001 to \$500,000	139	101	-27.3%
\$500,001 to \$1,000,000	176	159	-9.7%
\$1,000,001 and Above	343	195	-43.1%
All Price Ranges	168	125	-25.6%

By Property Type

Property Type	7-2012	7-2013	Change
Single-Family Detached	127	96	-24.4%
Townhomes and Twinhomes	137	84	-38.7%
Condominiums	173	124	-28.3%
All Property Types	132	96	-27.3%

Property Type	7-2012	7-2013	Change
Single-Family Detached	128	96	-25.0%
Townhomes and Twinhomes	136	84	-38.2%
Condominiums	169	121	-28.4%
All Property Types	132	96	-27.3%

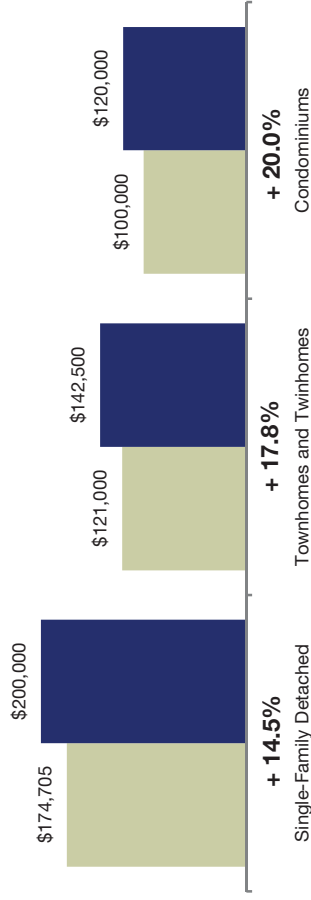
Median Sales Price

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



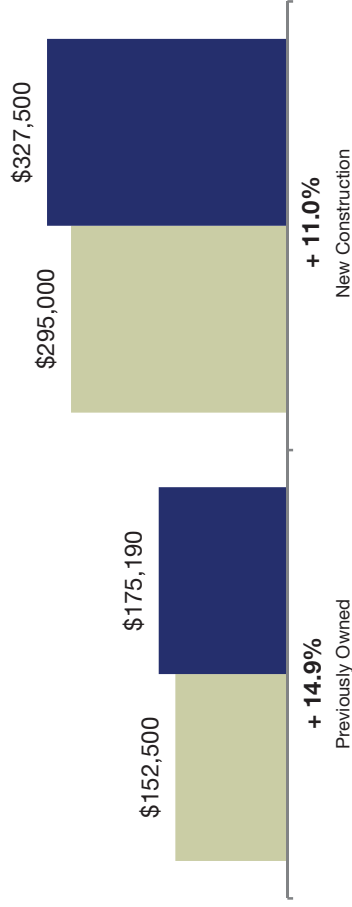
By Property Type

■ 7-2012 ■ 7-2013



By Construction Status

■ 7-2012 ■ 7-2013



All Properties

By Property Type	7-2012	7-2013	Change
Single-Family Detached	\$174,705	\$200,000	+ 14.5%
Townhomes and Twinhomes	\$121,000	\$142,500	+ 17.8%
Condominiums	\$100,000	\$120,000	+ 20.0%
All Property Types	\$158,500	\$182,500	+ 15.1%

Previously Owned

7-2012	7-2013	Change
\$169,000	\$193,500	+ 14.5%
\$118,000	\$139,000	+ 17.8%
\$90,000	\$112,000	+ 24.4%
\$152,500	\$175,190	+ 14.9%

New Construction

7-2012	7-2013	Change
\$330,144	\$359,900	+ 9.0%
\$190,000	\$242,725	+ 27.8%
\$224,900	\$205,000	- 8.8%
\$295,000	\$327,500	+ 11.0%

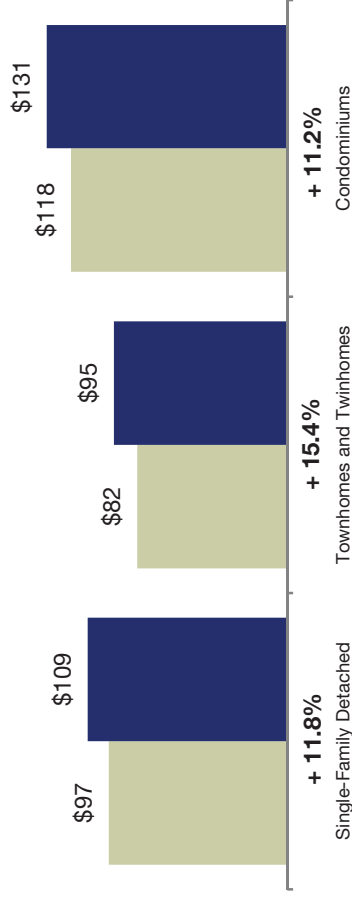
Price Per Square Foot

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



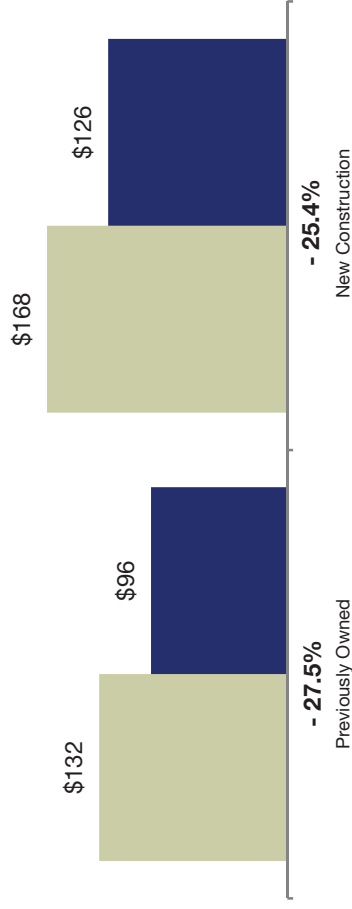
By Property Type

■ 7-2012 ■ 7-2013



By Construction Status

■ 7-2012 ■ 7-2013



All Properties

By Property Type	7-2012	7-2013	Change
Single-Family Detached	\$97	\$109	+11.8%
Townhomes and Twinhomes	\$82	\$95	+15.4%
Condominiums	\$118	\$131	+11.2%
All Property Types	\$96	\$108	+12.4%

Previously Owned

7-2012	7-2013	Change
\$128	\$96	-25.0%
\$136	\$84	-38.7%
\$169	\$121	-28.5%
\$132	\$96	-27.5%

New Construction

7-2012	7-2013	Change
\$145	\$109	-25.0%
\$185	\$131	-29.3%
\$249	\$218	-12.2%
\$168	\$126	-25.4%

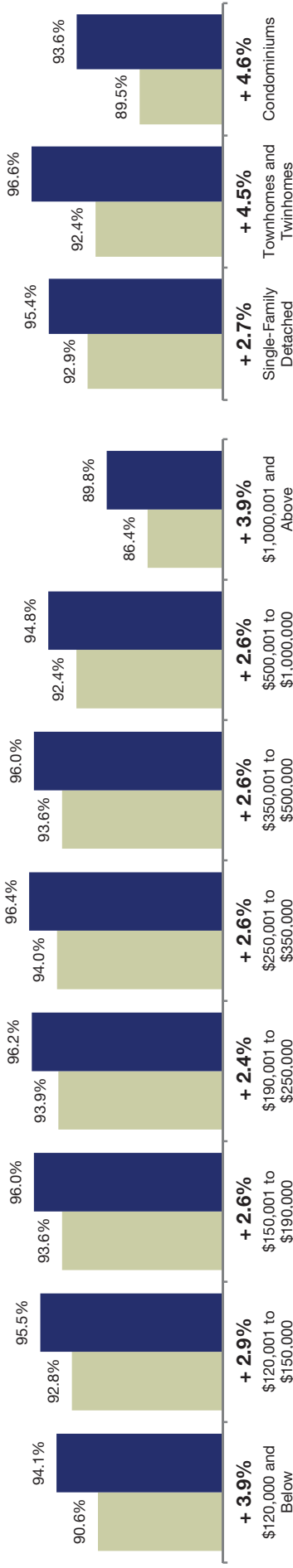
Percent of Original List Price Received

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.**



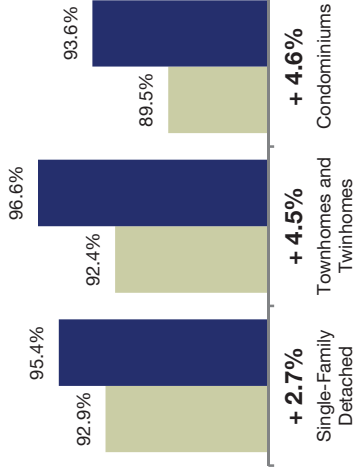
By Price Range

■ 7-2012 ■ 7-2013



By Property Type

■ 7-2012 ■ 7-2013



All Properties

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	90.6%	94.1%	+ 3.9%
\$120,001 to \$150,000	92.8%	95.5%	+ 2.9%
\$150,001 to \$190,000	93.6%	96.0%	+ 2.6%
\$190,001 to \$250,000	93.9%	96.2%	+ 2.4%
\$250,001 to \$350,000	94.0%	96.4%	+ 2.6%
\$350,001 to \$500,000	93.6%	96.0%	+ 2.6%
\$500,001 to \$1,000,000	92.4%	94.8%	+ 2.6%
\$1,000,001 and Above	86.4%	89.8%	+ 3.9%
All Price Ranges	92.5%	95.5%	+ 3.2%

Previously Owned

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	90.6%	94.1%	+ 3.9%
\$120,001 to \$150,000	92.7%	95.4%	+ 2.9%
\$150,001 to \$190,000	93.4%	95.8%	+ 2.6%
\$190,001 to \$250,000	93.6%	95.9%	+ 2.5%
\$250,001 to \$350,000	93.5%	96.0%	+ 2.7%
\$350,001 to \$500,000	92.8%	95.1%	+ 2.5%
\$500,001 to \$1,000,000	90.8%	93.4%	+ 2.9%
\$1,000,001 and Above	84.7%	88.5%	+ 4.5%
All Price Ranges	92.2%	95.2%	+ 3.3%

New Construction

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	91.1%	92.7%	+ 1.8%
\$120,001 to \$150,000	95.7%	99.5%	+ 4.0%
\$150,001 to \$190,000	97.5%	99.9%	+ 2.5%
\$190,001 to \$250,000	98.1%	100.6%	+ 2.5%
\$250,001 to \$350,000	97.3%	100.0%	+ 2.8%
\$350,001 to \$500,000	97.7%	99.8%	+ 2.1%
\$500,001 to \$1,000,000	98.6%	99.6%	+ 1.0%
\$1,000,001 and Above	94.9%	98.5%	+ 3.8%
All Price Ranges	97.3%	99.8%	+ 2.6%

By Property Type

By Property Type	7-2012	7-2013	Change
Single-Family Detached	92.9%	95.4%	+ 2.7%
Townhomes and Twinhomes	92.4%	96.6%	+ 4.5%
Condominiums	89.5%	93.6%	+ 4.6%
All Property Types	92.5%	95.5%	+ 3.2%

By Property Type	7-2012	7-2013	Change
Single-Family Detached	92.6%	95.1%	+ 2.7%
Townhomes and Twinhomes	92.1%	96.3%	+ 4.6%
Condominiums	88.8%	93.3%	+ 5.1%
All Property Types	92.2%	95.2%	+ 3.3%

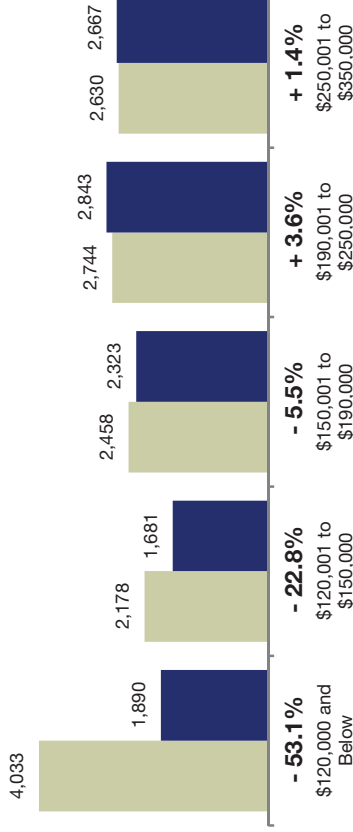
Inventory of Homes for Sale

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



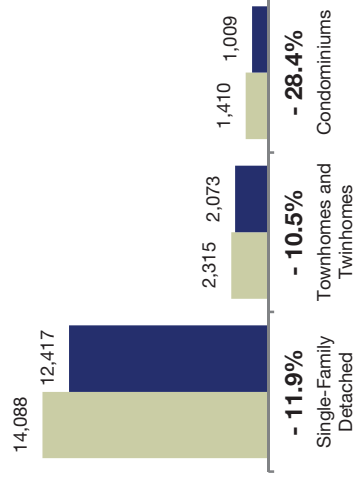
By Price Range

■ 7-2012 ■ 7-2013



By Property Type

■ 7-2012 ■ 7-2013



All Properties

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	4,033	1,890	-53.1%
\$120,001 to \$150,000	2,178	1,681	-22.8%
\$150,001 to \$190,000	2,458	2,323	-5.5%
\$190,001 to \$250,000	2,744	2,843	+3.6%
\$250,001 to \$350,000	2,630	2,667	+1.4%
\$350,001 to \$500,000	1,875	1,978	+5.5%
\$500,001 to \$1,000,000	1,579	1,724	+9.2%
\$1,000,001 and Above	522	565	+8.2%
All Price Ranges	18,019	15,671	-13.0%

Previously Owned

	7-2012	7-2013	Change
Single-Family Detached	4,001	1,874	-53.2%
Townhomes and Twinhomes	2,108	1,628	-22.8%
Condominiums	2,297	2,200	-4.2%
Single-Family Detached	2,461	2,598	+5.6%
Townhomes and Twinhomes	2,226	2,327	+4.5%
Condominiums	1,579	1,649	+4.4%
Single-Family Detached	1,340	1,432	+6.9%
Townhomes and Twinhomes	460	488	+6.1%
All Previously Owned	16,472	14,196	-13.8%

New Construction

	7-2012	7-2013	Change
Single-Family Detached	32	16	-50.0%
Townhomes and Twinhomes	69	53	-23.2%
Condominiums	161	122	-24.2%
Single-Family Detached	283	245	-13.4%
Townhomes and Twinhomes	403	338	-16.1%
Condominiums	296	329	+11.1%
Single-Family Detached	239	292	+22.2%
Townhomes and Twinhomes	62	77	+24.2%
All New Construction	1,545	1,472	-4.7%

By Property Type

Property Type	7-2012	7-2013	Change
Single-Family Detached	14,088	12,417	-11.9%
Townhomes and Twinhomes	2,315	2,073	-10.5%
Condominiums	1,410	1,009	-28.4%
All Property Types	18,019	15,671	-13.0%

Property Type	7-2012	7-2013	Change
Single-Family Detached	12,947	11,239	-13.2%
Townhomes and Twinhomes	2,064	1,886	-8.6%
Condominiums	1,273	917	-28.0%
All Previously Owned	16,472	14,196	-13.8%

Property Type	7-2012	7-2013	Change
Single-Family Detached	1,140	1,176	+3.2%
Townhomes and Twinhomes	251	187	-25.5%
Condominiums	137	92	-32.8%
All New Construction	1,545	1,472	-4.7%

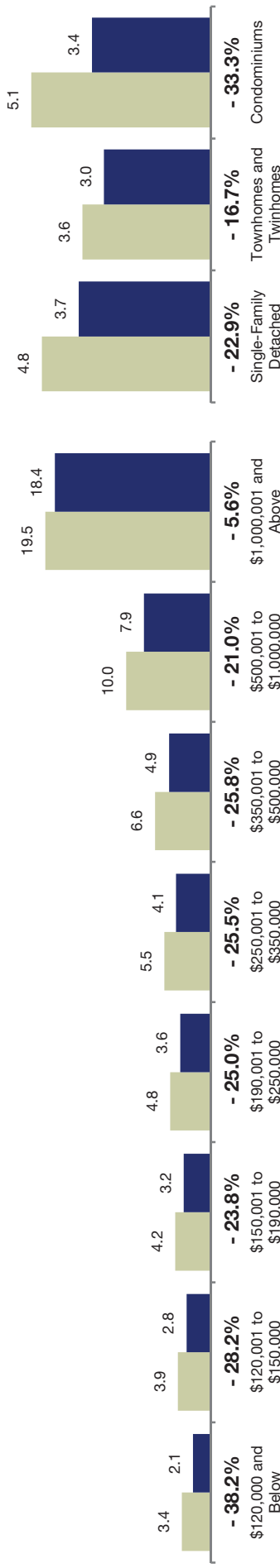
Months Supply of Inventory

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.



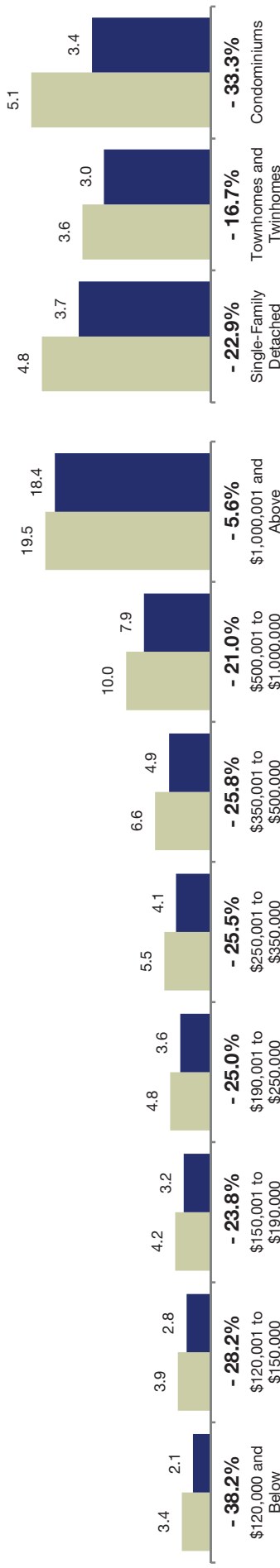
By Price Range

■ 7-2012 ■ 7-2013



By Property Type

■ 7-2012 ■ 7-2013



All Properties

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	3.4	2.1	-38.2%
\$120,001 to \$150,000	3.9	2.8	-28.2%
\$150,001 to \$190,000	4.2	3.2	-23.8%
\$190,001 to \$250,000	4.8	3.6	-25.0%
\$250,001 to \$350,000	5.5	4.1	-25.5%
\$350,001 to \$500,000	6.6	4.9	-25.8%
\$500,001 to \$1,000,000	10.0	7.9	-21.0%
\$1,000,001 and Above	19.5	18.4	-5.6%
All Price Ranges	4.6	3.6	-21.7%

Previously Owned

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	3.4	2.1	-38.2%
\$120,001 to \$150,000	3.8	2.8	-26.3%
\$150,001 to \$190,000	4.1	3.1	-24.4%
\$190,001 to \$250,000	4.6	3.5	-23.9%
\$250,001 to \$350,000	5.3	4.0	-24.5%
\$350,001 to \$500,000	6.7	5.2	-22.4%
\$500,001 to \$1,000,000	10.7	8.7	-18.7%
\$1,000,001 and Above	20.7	18.9	-8.7%
All Price Ranges	4.5	3.5	-22.2%

New Construction

By Price Range	7-2012	7-2013	Change
\$120,000 and Below	3.3	3.8	+15.2%
\$120,001 to \$150,000	4.6	5.9	+28.3%
\$150,001 to \$190,000	5.9	3.9	-33.9%
\$190,001 to \$250,000	7.4	4.8	-35.1%
\$250,001 to \$350,000	6.4	4.7	-26.6%
\$350,001 to \$500,000	5.8	3.9	-32.8%
\$500,001 to \$1,000,000	7.4	5.4	-27.0%
\$1,000,001 and Above	13.1	15.7	+19.8%
All Price Ranges	6.2	4.6	-25.8%

By Property Type

By Property Type	7-2012	7-2013	Change
Single-Family Detached	4.8	3.7	-22.9%
Townhomes and Twinhomes	3.6	3.0	-16.7%
Condominiums	5.1	3.4	-33.3%
All Property Types	4.6	3.6	-21.7%

By Property Type	7-2012	7-2013	Change
Single-Family Detached	4.7	3.7	-21.3%
Townhomes and Twinhomes	3.5	3.0	-14.3%
Condominiums	5.2	3.3	-36.5%
All Property Types	4.5	3.5	-22.2%