



## TWIN CITIES HOME SALES BY CONSTRUCTION TYPE NOV 2014

POTW – THE BIG KAHUNA (MPLS)

*on Monday, December 1st, 2014*

As anyone who lives or works in Minneapolis will tell you, there is a significant building boom in the city. But the construction resurgence is especially evident downtown. [MPR](#) has picked up on it and so has the [Star Tribune](#) and [others](#). A variety of new all-time records have been reached just in the past two years.

Some of that new development is rental apartments near the new Vikings stadium, Mill District, North Loop, Loring Park and elsewhere. But a healthy share of it can be classified as owner-occupied townhouse-condo developments.

The quality of these newly constructed units combined with their hard-to-beat location has translated into massive price gains as shown in the graph above. At this time in 2013, newly constructed townhouse-condo units in Minneapolis sold for 4.0% more than their previously-owned counterparts. Now in 2014, these units sell for 93.4% more than their previously-owned counterparts. That's quite a jump.

Using Infosparks to hone in on the price per square foot for newly constructed condos, it's plain to see the enormous run-up in prices even while accounting

for changes in the total square footage of sold properties. After this segment hit its valley in September 2013, it has truly taken off like a rocket ship. But there are some early signs that it's leveling off.

For more information on the topic, see the following articles by Home Destination:

[Twin Cities Home Sales by Type of Home Sold](#) – December 3, 2014

[Types of Homes to Purchase on the Twin Cities Market](#) – October 28, 2014

[Types of Twin Cities Homes Available to Purchase](#) – October 26, 2014

[Real Estate Buyers in the Twin Cities](#)

[Twin Cities Home Buyers Out in Force](#)