

Housing Supply Overview

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



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of REALTORS®

February 2013

As we lean toward the spring market, let's review what's transpired over the past 12 months. For the 12-month period spanning March 2012 through February 2013, Pending Sales in the Twin Cities region were up 14.8 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 42.7 percent.

The overall Median Sales Price was up 13.3 percent to \$170,000. The property type with the largest price gain was the Condo segment, where prices increased 13.8 percent to \$108,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 103 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 245 days.

Market-wide, inventory levels were down 31.6 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 28.9 percent. That amounts to 3.0 months supply for Single-Family Detached homes and 2.4 months supply for Townhomes and Twinhomes.

Quick Facts

+ 42.7%

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

+ 22.6%

Property Type With
Strongest Sales:
Condominiums

+ 37.1%

Construction Status With
Strongest Sales:
New Construction

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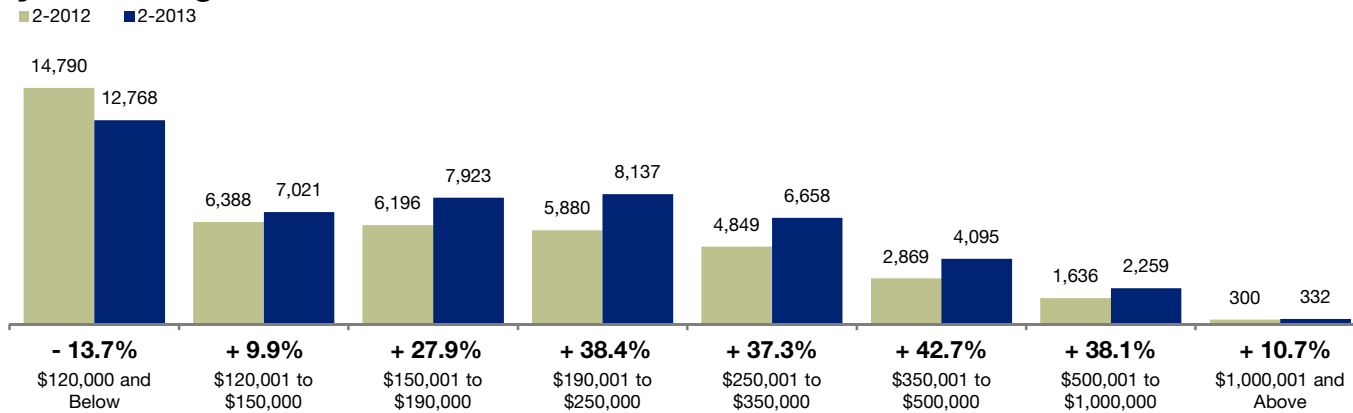
Pending Sales

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

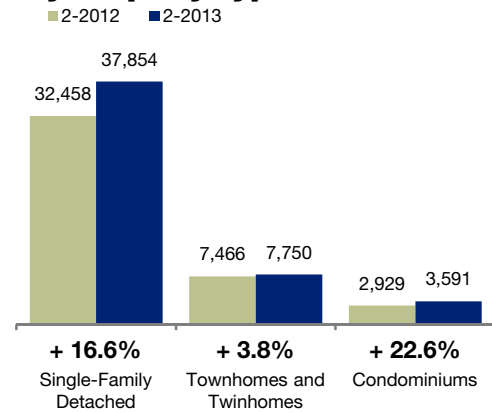


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By Price Range



By Property Type



All Properties

By Price Range	2-2012	2-2013	Change
\$120,000 and Below	14,790	12,768	- 13.7%
\$120,001 to \$150,000	6,388	7,021	+ 9.9%
\$150,001 to \$190,000	6,196	7,923	+ 27.9%
\$190,001 to \$250,000	5,880	8,137	+ 38.4%
\$250,001 to \$350,000	4,849	6,658	+ 37.3%
\$350,001 to \$500,000	2,869	4,095	+ 42.7%
\$500,001 to \$1,000,000	1,636	2,259	+ 38.1%
\$1,000,001 and Above	300	332	+ 10.7%
All Price Ranges	43,423	49,847	+ 14.8%

Previously Owned

2-2012	2-2013	Change	2-2012	2-2013	Change
14,664	12,668	- 13.6%	120	93	- 22.5%
6,190	6,871	+ 11.0%	194	147	- 24.2%
5,896	7,519	+ 27.5%	297	402	+ 35.4%
5,470	7,540	+ 37.8%	408	596	+ 46.1%
4,170	5,809	+ 39.3%	670	838	+ 25.1%
2,357	3,274	+ 38.9%	510	819	+ 60.6%
1,312	1,701	+ 29.6%	320	552	+ 72.5%
258	281	+ 8.9%	41	50	+ 22.0%
40,361	45,746	+ 13.3%	2,615	3,585	+ 37.1%

New Construction

By Property Type	2-2012	2-2013	Change
Single-Family Detached	32,458	37,854	+ 16.6%
Townhomes and Twinhomes	7,466	7,750	+ 3.8%
Condominiums	2,929	3,591	+ 22.6%
All Property Types	43,423	49,847	+ 14.8%

2-2012	2-2013	Change	2-2012	2-2013	Change
30,329	34,941	+ 15.2%	1,787	2,529	+ 41.5%
6,888	7,066	+ 2.6%	510	613	+ 20.2%
2,628	3,182	+ 21.1%	269	383	+ 42.4%
40,361	45,746	+ 13.3%	2,615	3,585	+ 37.1%

Days on Market Until Sale

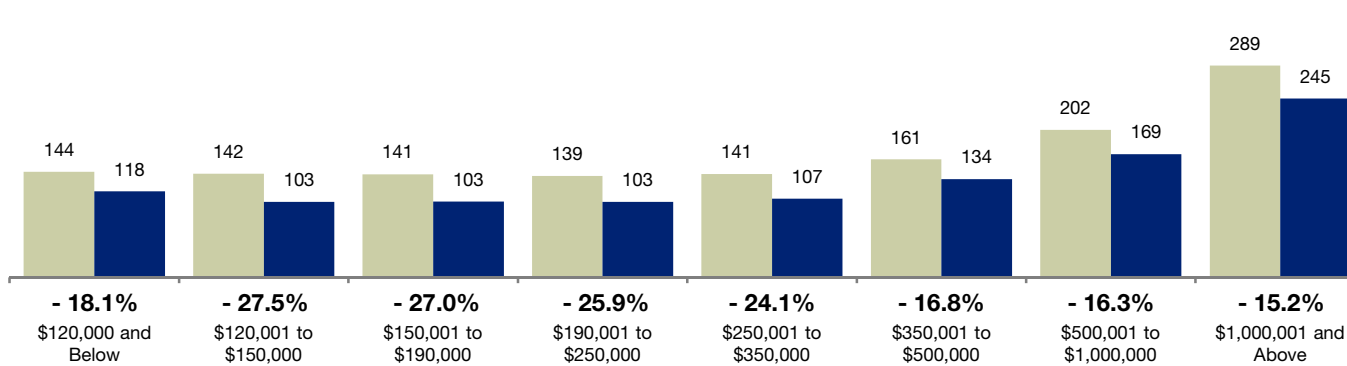
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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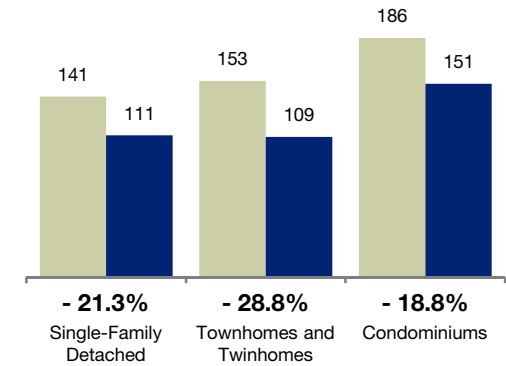
By Price Range

■ 2-2012 ■ 2-2013



By Property Type

■ 2-2012 ■ 2-2013



All Properties

By Price Range

	2-2012	2-2013	Change
\$120,000 and Below	144	118	- 18.1%
\$120,001 to \$150,000	142	103	- 27.5%
\$150,001 to \$190,000	141	103	- 27.0%
\$190,001 to \$250,000	139	103	- 25.9%
\$250,001 to \$350,000	141	107	- 24.1%
\$350,001 to \$500,000	161	134	- 16.8%
\$500,001 to \$1,000,000	202	169	- 16.3%
\$1,000,001 and Above	289	245	- 15.2%
All Price Ranges	146	113	- 22.6%

Previously Owned

	2-2012	2-2013	Change
\$120,000 and Below	144	118	- 18.1%
\$120,001 to \$150,000	140	103	- 26.4%
\$150,001 to \$190,000	139	102	- 26.6%
\$190,001 to \$250,000	139	102	- 26.6%
\$250,001 to \$350,000	144	109	- 24.3%
\$350,001 to \$500,000	166	138	- 16.9%
\$500,001 to \$1,000,000	207	172	- 16.9%
\$1,000,001 and Above	291	251	- 13.7%
All Price Ranges	146	113	- 22.6%

New Construction

	2-2012	2-2013	Change
\$120,000 and Below	319	150	- 53.0%
\$120,001 to \$150,000	251	177	- 29.5%
\$150,001 to \$190,000	240	161	- 32.9%
\$190,001 to \$250,000	155	143	- 7.7%
\$250,001 to \$350,000	156	117	- 25.0%
\$350,001 to \$500,000	158	117	- 25.9%
\$500,001 to \$1,000,000	217	169	- 22.1%
\$1,000,001 and Above	311	250	- 19.6%
All Price Ranges	193	142	- 26.4%

By Property Type

	2-2012	2-2013	Change
Single-Family Detached	141	111	- 21.3%
Townhomes and Twinhomes	153	109	- 28.8%
Condominiums	186	151	- 18.8%
All Property Types	146	113	- 22.6%

	2-2012	2-2013	Change
Single-Family Detached	141	111	- 21.3%
Townhomes and Twinhomes	151	109	- 27.8%
Condominiums	183	146	- 20.2%
All Property Types	146	113	- 22.6%



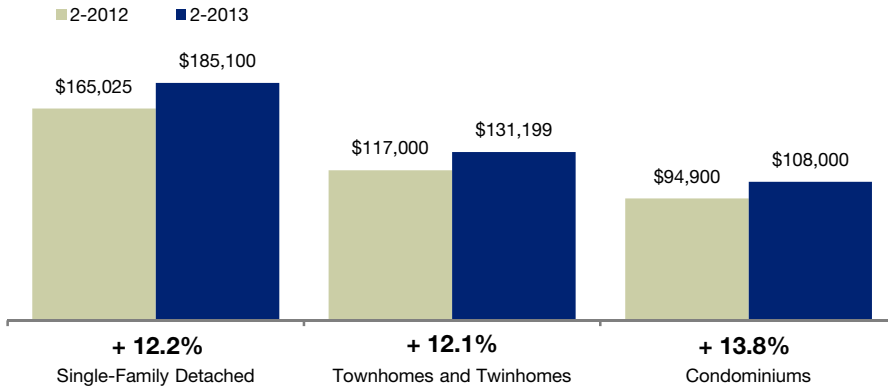
Median Sales Price

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

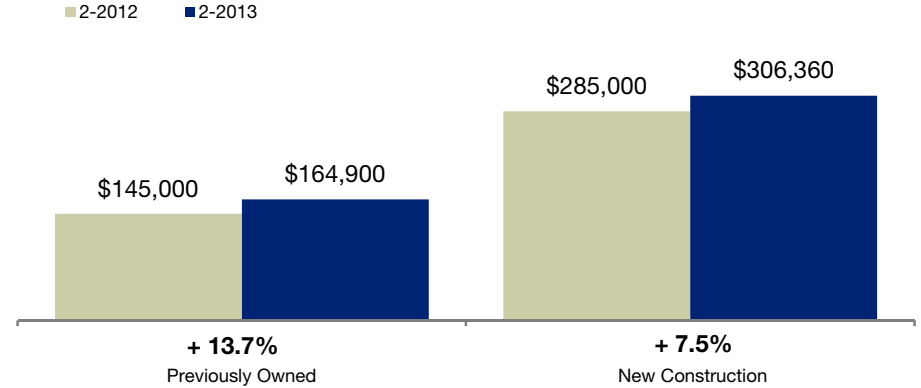


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By Property Type



By Construction Status



All Properties

By Property Type	2-2012	2-2013	Change
Single-Family Detached	\$165,025	\$185,100	+ 12.2%
Townhomes and Twinhomes	\$117,000	\$131,199	+ 12.1%
Condominiums	\$94,900	\$108,000	+ 13.8%
All Property Types	\$150,000	\$170,000	+ 13.3%

Previously Owned

2-2012	2-2013	Change
\$160,000	\$180,000	+ 12.5%
\$114,500	\$128,000	+ 11.8%
\$84,000	\$99,000	+ 17.9%
\$145,000	\$164,900	+ 13.7%

New Construction

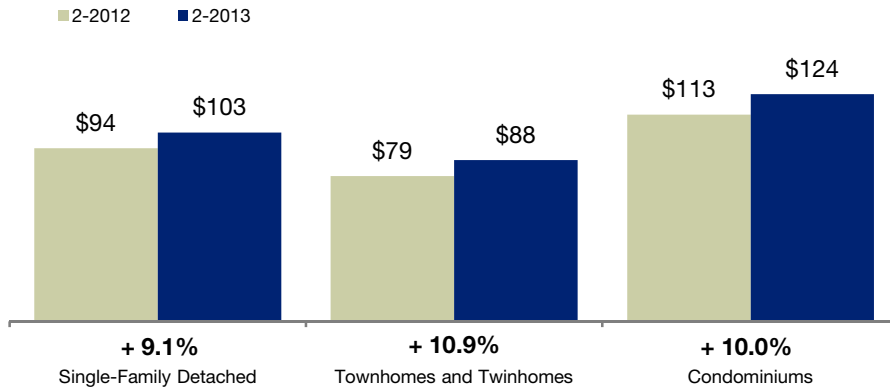
2-2012	2-2013	Change
\$325,000	\$346,000	+ 6.5%
\$170,990	\$218,014	+ 27.5%
\$238,500	\$198,781	- 16.7%
\$285,000	\$306,360	+ 7.5%

Price Per Square Foot

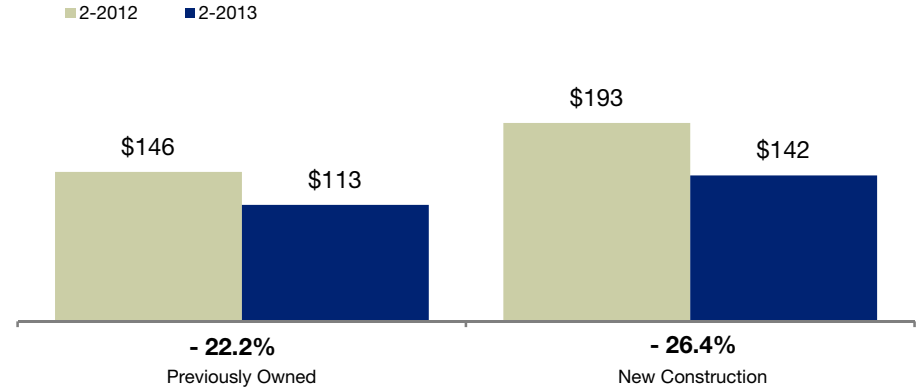
Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**



By Property Type



By Construction Status



All Properties

By Property Type	2-2012	2-2013	Change
Single-Family Detached	\$94	\$103	+ 9.1%
Townhomes and Twinhomes	\$79	\$88	+ 10.9%
Condominiums	\$113	\$124	+ 10.0%
All Property Types	\$93	\$102	+ 9.8%

Previously Owned

2-2012	2-2013	Change
\$141	\$111	- 21.2%
\$151	\$109	- 28.3%
\$183	\$146	- 20.1%
\$146	\$113	- 22.2%

New Construction

2-2012	2-2013	Change
\$167	\$117	- 30.0%
\$228	\$154	- 32.4%
\$267	\$236	- 11.8%
\$193	\$142	- 26.4%

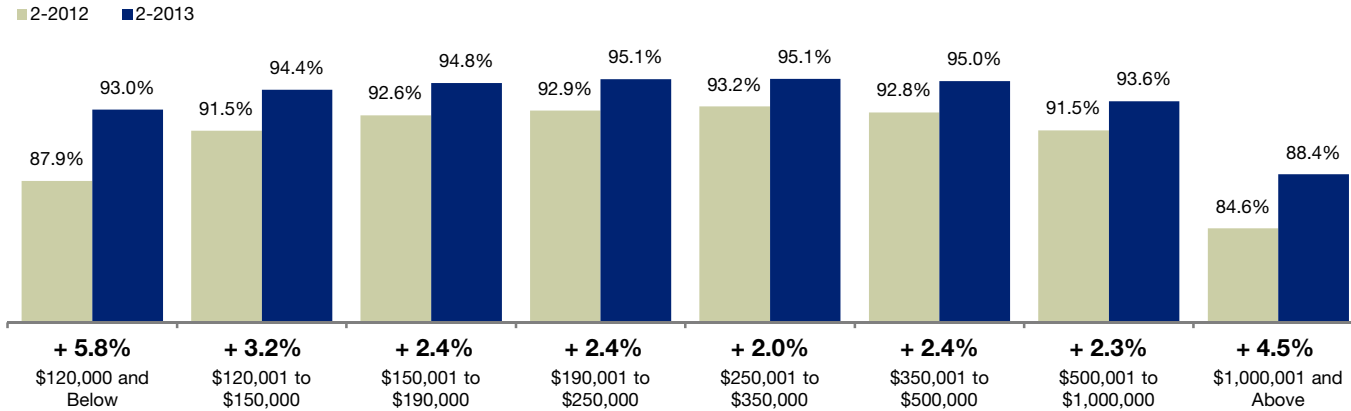
Percent of Original List Price Received



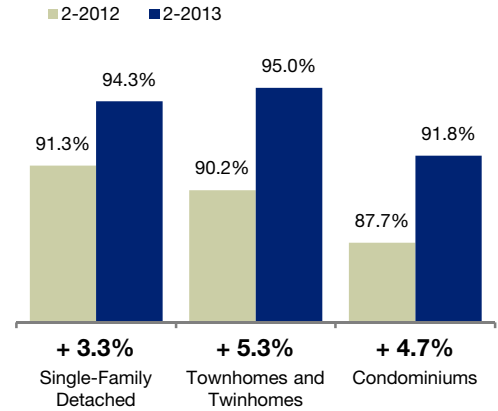
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



All Properties

By Price Range	2-2012	2-2013	Change
\$120,000 and Below	87.9%	93.0%	+ 5.8%
\$120,001 to \$150,000	91.5%	94.4%	+ 3.2%
\$150,001 to \$190,000	92.6%	94.8%	+ 2.4%
\$190,001 to \$250,000	92.9%	95.1%	+ 2.4%
\$250,001 to \$350,000	93.2%	95.1%	+ 2.0%
\$350,001 to \$500,000	92.8%	95.0%	+ 2.4%
\$500,001 to \$1,000,000	91.5%	93.6%	+ 2.3%
\$1,000,001 and Above	84.6%	88.4%	+ 4.5%
All Price Ranges	90.9%	94.3%	+ 3.7%

Previously Owned

2-2012	2-2013	Change	2-2012	2-2013	Change
88.0%	93.0%	+ 5.7%	82.7%	93.0%	+ 12.5%
91.4%	94.3%	+ 3.2%	95.4%	97.3%	+ 2.0%
92.4%	94.6%	+ 2.4%	96.2%	98.9%	+ 2.8%
92.6%	94.8%	+ 2.4%	97.2%	99.7%	+ 2.6%
92.6%	94.6%	+ 2.2%	96.9%	98.7%	+ 1.9%
91.9%	94.0%	+ 2.3%	97.0%	99.4%	+ 2.5%
89.7%	92.1%	+ 2.7%	98.3%	98.6%	+ 0.3%
83.2%	86.7%	+ 4.2%	92.5%	98.8%	+ 6.8%
90.5%	93.9%	+ 3.8%	96.3%	98.8%	+ 2.6%

New Construction

By Property Type	2-2012	2-2013	Change
Single-Family Detached	91.3%	94.3%	+ 3.3%
Townhomes and Twinhomes	90.2%	95.0%	+ 5.3%
Condominiums	87.7%	91.8%	+ 4.7%
All Property Types	90.9%	94.3%	+ 3.7%

2-2012	2-2013	Change	2-2012	2-2013	Change
91.0%	94.0%	+ 3.3%	97.6%	99.6%	+ 2.0%
90.0%	94.7%	+ 5.2%	93.0%	98.1%	+ 5.5%
87.0%	91.4%	+ 5.1%	94.9%	95.0%	+ 0.1%
90.5%	93.9%	+ 3.8%	96.3%	98.8%	+ 2.6%

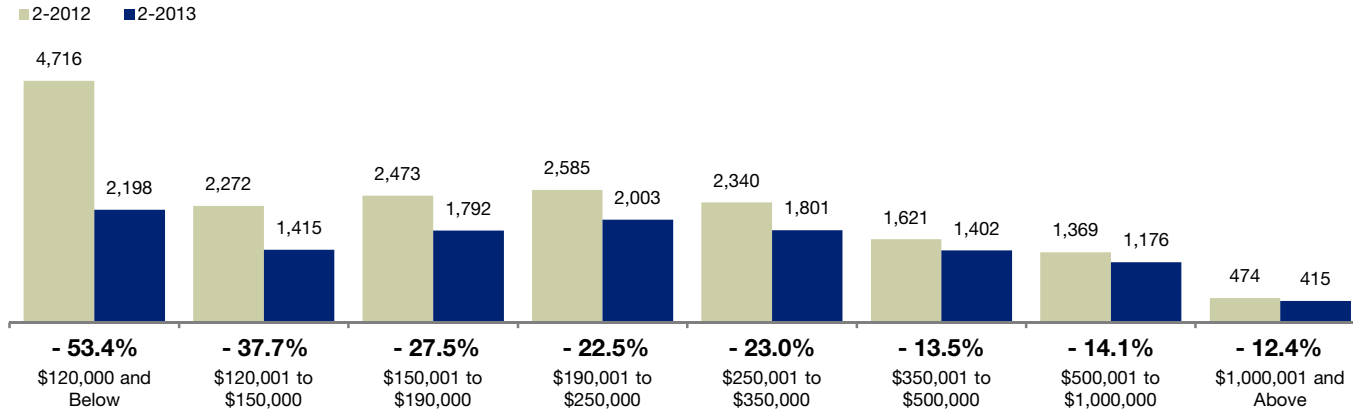
Inventory of Homes for Sale

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

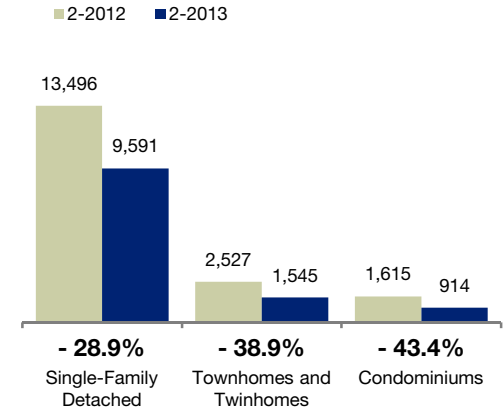


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By Price Range



By Property Type



All Properties

By Price Range	2-2012	2-2013	Change
\$120,000 and Below	4,716	2,198	- 53.4%
\$120,001 to \$150,000	2,272	1,415	- 37.7%
\$150,001 to \$190,000	2,473	1,792	- 27.5%
\$190,001 to \$250,000	2,585	2,003	- 22.5%
\$250,001 to \$350,000	2,340	1,801	- 23.0%
\$350,001 to \$500,000	1,621	1,402	- 13.5%
\$500,001 to \$1,000,000	1,369	1,176	- 14.1%
\$1,000,001 and Above	474	415	- 12.4%
All Price Ranges	17,850	12,202	- 31.6%

Previously Owned

2-2012	2-2013	Change
4,677	2,188	- 53.2%
2,180	1,378	- 36.8%
2,289	1,636	- 28.5%
2,283	1,728	- 24.3%
1,889	1,435	- 24.0%
1,328	1,036	- 22.0%
1,112	905	- 18.6%
399	351	- 12.0%
16,157	10,657	- 34.0%

New Construction

2-2012	2-2013	Change
38	10	- 73.7%
92	37	- 59.8%
184	156	- 15.2%
302	273	- 9.6%
451	366	- 18.8%
293	365	+ 24.6%
257	270	+ 5.1%
75	64	- 14.7%
1,692	1,541	- 8.9%

By Property Type

2-2012	2-2013	Change
13,496	9,591	- 28.9%
2,527	1,545	- 38.9%
1,615	914	- 43.4%
17,850	12,202	- 31.6%

2-2012	2-2013	Change
12,254	8,334	- 32.0%
2,279	1,352	- 40.7%
1,432	838	- 41.5%
16,157	10,657	- 34.0%

2-2012	2-2013	Change
1,241	1,253	+ 1.0%
248	193	- 22.2%
183	76	- 58.5%
1,692	1,541	- 8.9%

Months Supply of Inventory

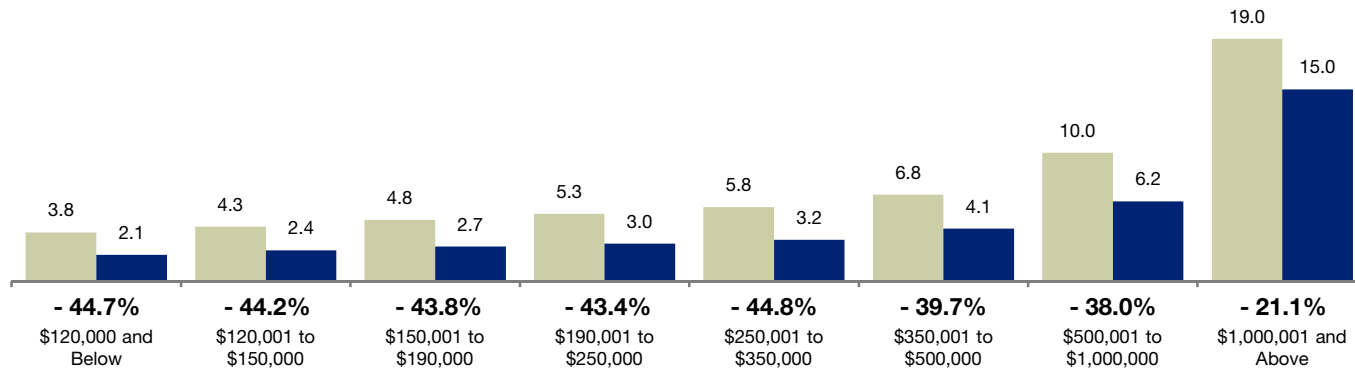
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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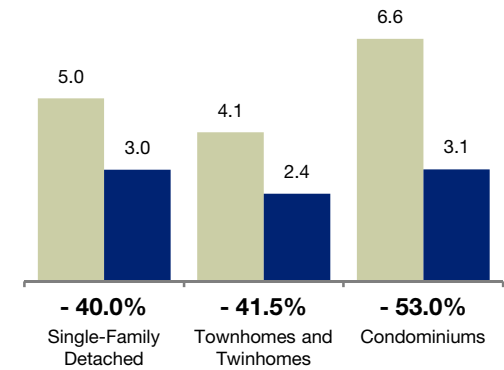
By Price Range

■ 2-2012 ■ 2-2013



By Property Type

■ 2-2012 ■ 2-2013



All Properties

By Price Range

	2-2012	2-2013	Change
\$120,000 and Below	3.8	2.1	-44.7%
\$120,001 to \$150,000	4.3	2.4	-44.2%
\$150,001 to \$190,000	4.8	2.7	-43.8%
\$190,001 to \$250,000	5.3	3.0	-43.4%
\$250,001 to \$350,000	5.8	3.2	-44.8%
\$350,001 to \$500,000	6.8	4.1	-39.7%
\$500,001 to \$1,000,000	10.0	6.2	-38.0%
\$1,000,001 and Above	19.0	15.0	-21.1%
All Price Ranges	4.9	2.9	-40.8%

Previously Owned

	2-2012	2-2013	Change
\$120,000 and Below	3.8	2.1	-44.7%
\$120,001 to \$150,000	4.2	2.4	-42.9%
\$150,001 to \$190,000	4.7	2.6	-44.7%
\$190,001 to \$250,000	5.0	2.8	-44.0%
\$250,001 to \$350,000	5.4	3.0	-44.4%
\$350,001 to \$500,000	6.8	3.8	-44.1%
\$500,001 to \$1,000,000	10.2	6.4	-37.3%
\$1,000,001 and Above	18.6	15.0	-19.4%
All Price Ranges	4.8	2.8	-41.7%

New Construction

	2-2012	2-2013	Change
\$120,000 and Below	3.8	1.3	-65.8%
\$120,001 to \$150,000	5.7	3.0	-47.4%
\$150,001 to \$190,000	7.4	4.7	-36.5%
\$190,001 to \$250,000	8.9	5.5	-38.2%
\$250,001 to \$350,000	8.1	5.2	-35.8%
\$350,001 to \$500,000	6.9	5.3	-23.2%
\$500,001 to \$1,000,000	9.6	5.9	-38.5%
\$1,000,001 and Above	20.1	15.4	-23.4%
All Price Ranges	7.8	5.2	-33.3%

By Property Type

	2-2012	2-2013	Change
Single-Family Detached	5.0	3.0	-40.0%
Townhomes and Twinhomes	4.1	2.4	-41.5%
Condominiums	6.6	3.1	-53.0%
All Property Types	4.9	2.9	-40.8%

	2-2012	2-2013	Change
Single-Family Detached	4.8	2.9	-39.6%
Townhomes and Twinhomes	4.0	2.3	-42.5%
Condominiums	6.5	3.2	-50.8%
All Property Types	4.8	2.8	-41.7%

