

Housing Supply Overview

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



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March 2018

Supply remains low in most markets and categories. Buyer demand continues to show that there is room for growth, but we still have not reached a point where a year-over-year increase in the number of homes for sale can be anticipated. For the 12-month period spanning April 2017 through March 2018, Pending Sales in the Twin Cities area were down 2.0 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 18.1 percent.

The overall Median Sales Price was up 7.1 percent to \$250,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.9 percent to \$193,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 39 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 187 days.

Market-wide, inventory levels were down 26.1 percent. The property type that lost the least inventory was the Condo segment, where it decreased 15.0 percent. That amounts to 1.8 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.6 months supply for Condos.

Quick Facts

+ 18.1%

+ 2.3%

+ 11.8%

| Price Range With the Strongest Sales: | Property Type With Strongest Sales: | Construction Status With Strongest Sales: |
|---------------------------------------|-------------------------------------|---|
| \$1,000,001 and Above | Townhomes | New Construction |

| | |
|---|---|
| Pending Sales | 2 |
| Days on Market Until Sale | 3 |
| Median Sales Price | 4 |
| Price Per Square Foot | 5 |
| Percent of Original List Price Received | 6 |
| Inventory of Homes for Sale | 7 |
| Months Supply of Inventory | 8 |



Pending Sales

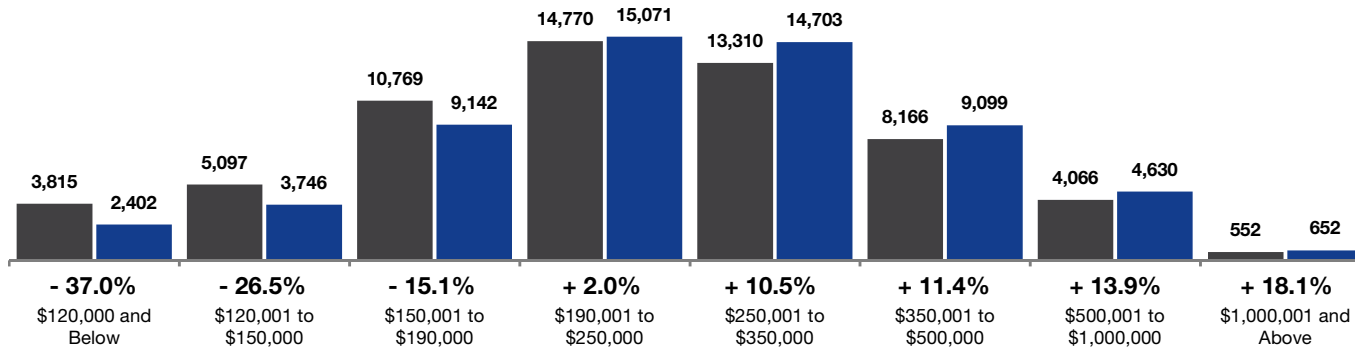
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



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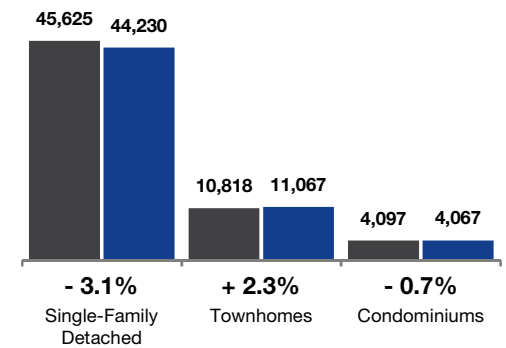
By Price Range

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

| By Price Range | 3-2017 | 3-2018 | Change |
|--------------------------|---------------|---------------|---------------|
| \$120,000 and Below | 3,815 | 2,402 | - 37.0% |
| \$120,001 to \$150,000 | 5,097 | 3,746 | - 26.5% |
| \$150,001 to \$190,000 | 10,769 | 9,142 | - 15.1% |
| \$190,001 to \$250,000 | 14,770 | 15,071 | + 2.0% |
| \$250,001 to \$350,000 | 13,310 | 14,703 | + 10.5% |
| \$350,001 to \$500,000 | 8,166 | 9,099 | + 11.4% |
| \$500,001 to \$1,000,000 | 4,066 | 4,630 | + 13.9% |
| \$1,000,001 and Above | 552 | 652 | + 18.1% |
| All Price Ranges | 61,226 | 60,006 | - 2.0% |

Previously Owned

| 3-2017 | 3-2018 | Change |
|---------------|---------------|---------------|
| 3,808 | 2,399 | - 37.0% |
| 5,086 | 3,739 | - 26.5% |
| 10,614 | 9,062 | - 14.6% |
| 14,231 | 14,424 | + 1.4% |
| 12,241 | 13,512 | + 10.4% |
| 6,522 | 7,234 | + 10.9% |
| 3,092 | 3,506 | + 13.4% |
| 425 | 486 | + 14.4% |
| 56,117 | 54,435 | - 3.0% |

New Construction

| 3-2017 | 3-2018 | Change |
|--------------|--------------|----------------|
| 4 | 3 | - 25.0% |
| 11 | 7 | - 36.4% |
| 153 | 75 | - 51.0% |
| 530 | 637 | + 20.2% |
| 1,064 | 1,179 | + 10.8% |
| 1,640 | 1,857 | + 13.2% |
| 974 | 1,119 | + 14.9% |
| 127 | 165 | + 29.9% |
| 4,553 | 5,090 | + 11.8% |

By Property Type

| 3-2017 | 3-2018 | Change |
|---------------|---------------|---------------|
| 45,625 | 44,230 | - 3.1% |
| 10,818 | 11,067 | + 2.3% |
| 4,097 | 4,067 | - 0.7% |
| 61,226 | 60,006 | - 2.0% |

| 3-2017 | 3-2018 | Change |
|---------------|---------------|---------------|
| 41,651 | 40,050 | - 3.8% |
| 9,959 | 9,976 | + 0.2% |
| 3,906 | 3,835 | - 1.8% |
| 56,117 | 54,435 | - 3.0% |

| 3-2017 | 3-2018 | Change |
|--------------|--------------|----------------|
| 3,565 | 3,820 | + 7.2% |
| 767 | 1,020 | + 33.0% |
| 144 | 189 | + 31.3% |
| 4,553 | 5,090 | + 11.8% |

Days on Market Until Sale

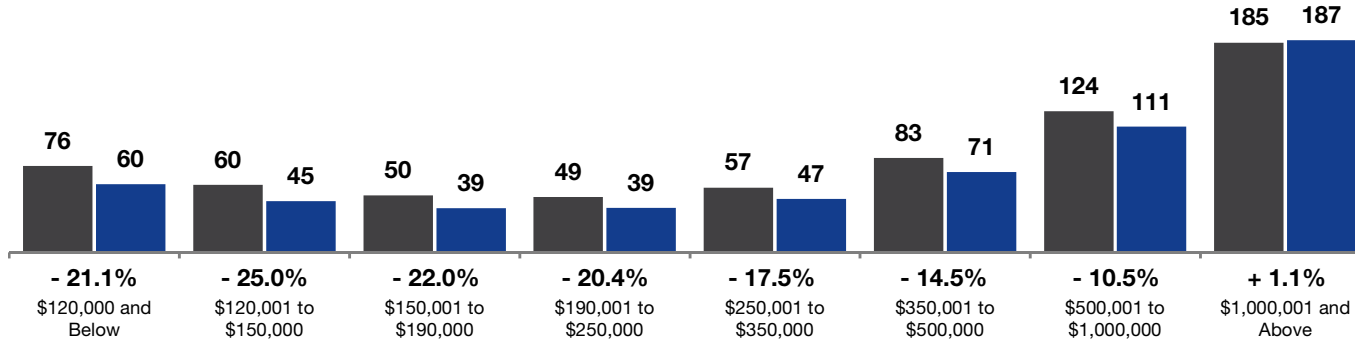
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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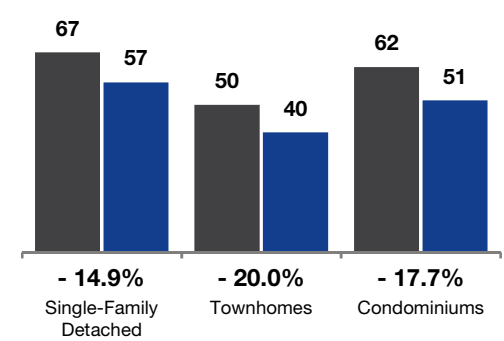
By Price Range

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

By Price Range

| | 3-2017 | 3-2018 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 76 | 60 | - 21.1% |
| \$120,001 to \$150,000 | 60 | 45 | - 25.0% |
| \$150,001 to \$190,000 | 50 | 39 | - 22.0% |
| \$190,001 to \$250,000 | 49 | 39 | - 20.4% |
| \$250,001 to \$350,000 | 57 | 47 | - 17.5% |
| \$350,001 to \$500,000 | 83 | 71 | - 14.5% |
| \$500,001 to \$1,000,000 | 124 | 111 | - 10.5% |
| \$1,000,001 and Above | 185 | 187 | + 1.1% |
| All Price Ranges | 64 | 54 | - 15.6% |

Previously Owned

| | 3-2017 | 3-2018 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 76 | 60 | - 21.1% |
| \$120,001 to \$150,000 | 59 | 45 | - 23.7% |
| \$150,001 to \$190,000 | 50 | 38 | - 24.0% |
| \$190,001 to \$250,000 | 48 | 38 | - 20.8% |
| \$250,001 to \$350,000 | 56 | 44 | - 21.4% |
| \$350,001 to \$500,000 | 84 | 68 | - 19.0% |
| \$500,001 to \$1,000,000 | 130 | 114 | - 12.3% |
| \$1,000,001 and Above | 205 | 189 | - 7.8% |
| All Price Ranges | 63 | 51 | - 19.0% |

New Construction

| | 3-2017 | 3-2018 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 103 | 27 | - 73.8% |
| \$120,001 to \$150,000 | 133 | 52 | - 60.9% |
| \$150,001 to \$190,000 | 55 | 104 | + 89.1% |
| \$190,001 to \$250,000 | 63 | 78 | + 23.8% |
| \$250,001 to \$350,000 | 70 | 94 | + 34.3% |
| \$350,001 to \$500,000 | 80 | 86 | + 7.5% |
| \$500,001 to \$1,000,000 | 99 | 96 | - 3.0% |
| \$1,000,001 and Above | 114 | 177 | + 55.3% |
| All Price Ranges | 79 | 92 | + 16.5% |

By Property Type

| | 3-2017 | 3-2018 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 67 | 57 | - 14.9% |
| Townhomes | 50 | 40 | - 20.0% |
| Condominiums | 62 | 51 | - 17.7% |
| All Property Types | 64 | 54 | - 15.6% |

| | 3-2017 | 3-2018 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 66 | 55 | - 16.7% |
| Townhomes | 49 | 37 | - 24.5% |
| Condominiums | 62 | 50 | - 19.4% |
| All Property Types | 63 | 51 | - 19.0% |

| | 3-2017 | 3-2018 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 81 | 90 | + 11.1% |
| Townhomes | 67 | 89 | + 32.8% |
| Condominiums | 104 | 144 | + 38.5% |
| All Property Types | 79 | 92 | + 16.5% |

Median Sales Price

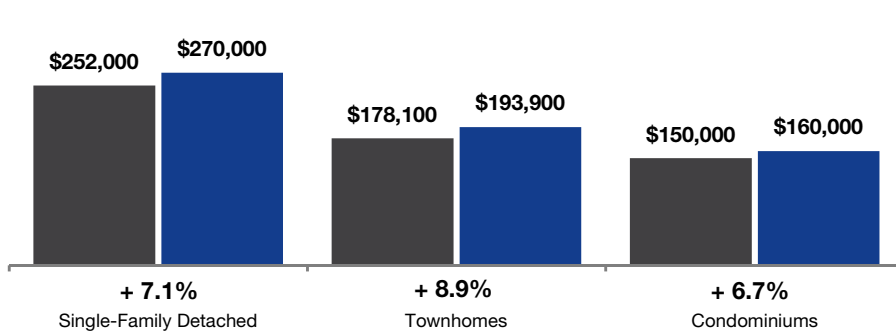
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



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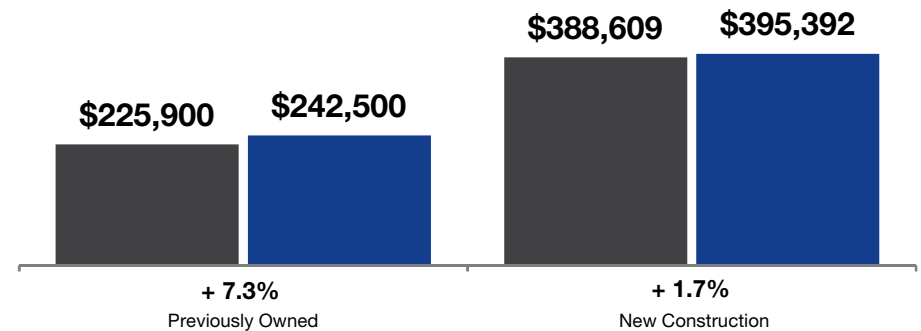
By Property Type

■ 3-2017 ■ 3-2018



By Construction Status

■ 3-2017 ■ 3-2018



All Properties

| By Property Type | 3-2017 | 3-2018 | Change |
|---------------------------|------------------|------------------|---------------|
| Single-Family Detached | \$252,000 | \$270,000 | + 7.1% |
| Townhomes | \$178,100 | \$193,900 | + 8.9% |
| Condominiums | \$150,000 | \$160,000 | + 6.7% |
| All Property Types | \$233,500 | \$250,000 | + 7.1% |

Previously Owned

| 3-2017 | 3-2018 | Change |
|------------------|------------------|---------------|
| \$245,509 | \$263,500 | + 7.3% |
| \$174,900 | \$188,000 | + 7.5% |
| \$149,600 | \$159,000 | + 6.3% |
| \$225,900 | \$242,500 | + 7.3% |

New Construction

| 3-2017 | 3-2018 | Change |
|------------------|------------------|---------------|
| \$405,900 | \$413,018 | + 1.8% |
| \$300,120 | \$320,180 | + 6.7% |
| \$410,762 | \$635,164 | + 54.6% |
| \$388,609 | \$395,392 | + 1.7% |

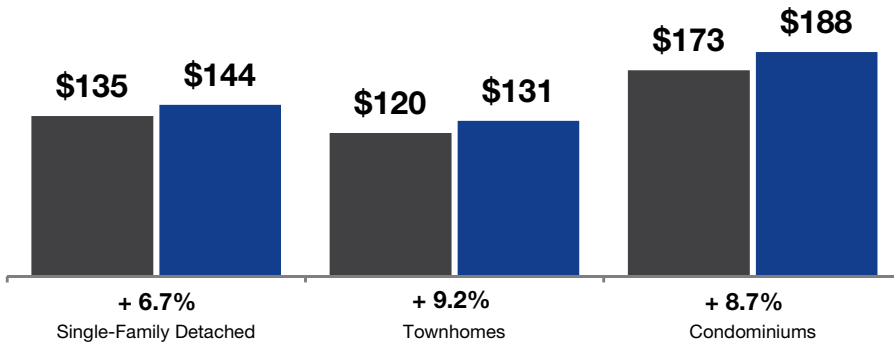
Price Per Square Foot

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



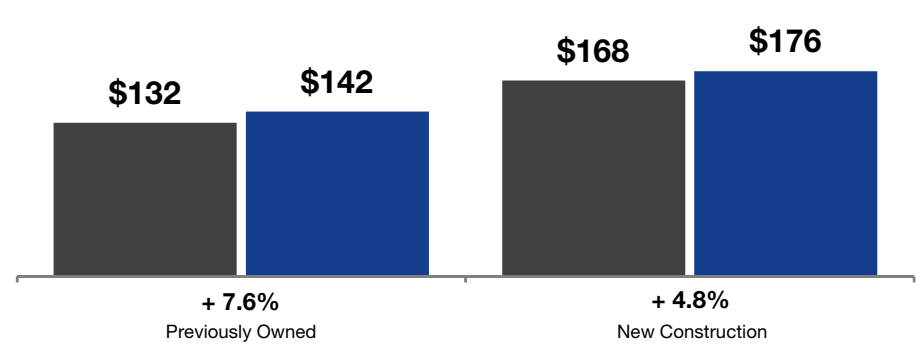
By Property Type

■ 3-2017 ■ 3-2018



By Construction Status

■ 3-2017 ■ 3-2018



All Properties

| By Property Type | 3-2017 | 3-2018 | Change |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached | \$135 | \$144 | + 6.7% |
| Townhomes | \$120 | \$131 | + 9.2% |
| Condominiums | \$173 | \$188 | + 8.7% |
| All Property Types | \$135 | \$144 | + 6.7% |

Previously Owned

| 3-2017 | 3-2018 | Change | 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| \$132 | \$142 | + 7.6% | \$165 | \$171 | + 3.6% |
| \$118 | \$127 | + 7.6% | \$162 | \$170 | + 4.9% |
| \$169 | \$182 | + 7.7% | \$342 | \$484 | + 41.5% |
| \$132 | \$142 | + 7.6% | \$168 | \$176 | + 4.8% |

New Construction

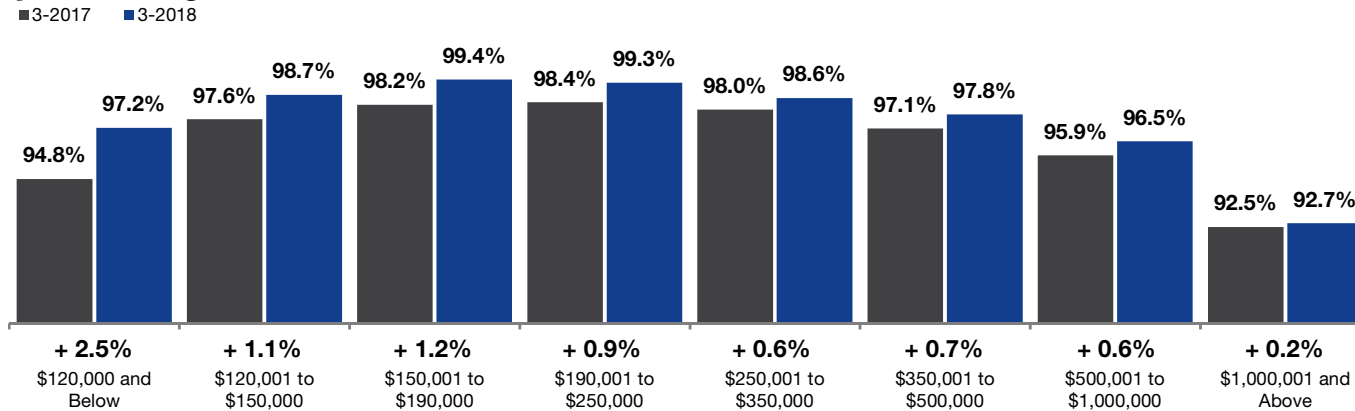
Percent of Original List Price Received

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.**

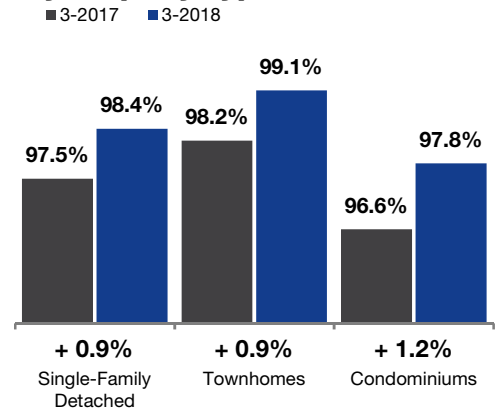


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By Price Range



By Property Type



All Properties

| By Price Range | 3-2017 | 3-2018 | Change |
|--------------------------|--------------|--------------|---------------|
| \$120,000 and Below | 94.8% | 97.2% | + 2.5% |
| \$120,001 to \$150,000 | 97.6% | 98.7% | + 1.1% |
| \$150,001 to \$190,000 | 98.2% | 99.4% | + 1.2% |
| \$190,001 to \$250,000 | 98.4% | 99.3% | + 0.9% |
| \$250,001 to \$350,000 | 98.0% | 98.6% | + 0.6% |
| \$350,001 to \$500,000 | 97.1% | 97.8% | + 0.7% |
| \$500,001 to \$1,000,000 | 95.9% | 96.5% | + 0.6% |
| \$1,000,001 and Above | 92.5% | 92.7% | + 0.2% |
| All Price Ranges | 97.6% | 98.5% | + 0.9% |

Previously Owned

| 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|
| 94.8% | 97.2% | + 2.5% |
| 97.6% | 98.7% | + 1.1% |
| 98.2% | 99.4% | + 1.2% |
| 98.3% | 99.2% | + 0.9% |
| 97.8% | 98.4% | + 0.6% |
| 96.6% | 97.3% | + 0.7% |
| 94.9% | 95.5% | + 0.6% |
| 90.4% | 90.7% | + 0.3% |
| 97.4% | 98.3% | + 0.9% |

New Construction

| 3-2017 | 3-2018 | Change |
|--------------|---------------|---------------|
| 74.8% | 98.2% | + 31.3% |
| 96.9% | 99.2% | + 2.4% |
| 101.0% | 102.2% | + 1.2% |
| 101.1% | 101.7% | + 0.6% |
| 100.4% | 100.6% | + 0.2% |
| 99.3% | 100.0% | + 0.7% |
| 99.1% | 100.0% | + 0.9% |
| 100.0% | 99.7% | - 0.3% |
| 99.8% | 100.4% | + 0.6% |

By Property Type

| 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|
| 97.5% | 98.4% | + 0.9% |
| 98.2% | 99.1% | + 0.9% |
| 96.6% | 97.8% | + 1.2% |
| 97.6% | 98.5% | + 0.9% |

| 3-2017 | 3-2018 | Change | 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|--------------|---------------|---------------|
| 97.4% | 98.2% | + 0.8% | 99.5% | 100.2% | + 0.7% |
| 98.0% | 98.9% | + 0.9% | 100.5% | 100.8% | + 0.3% |
| 96.5% | 97.7% | + 1.2% | 103.6% | 104.2% | + 0.6% |
| 97.4% | 98.3% | + 0.9% | 99.8% | 100.4% | + 0.6% |

Inventory of Homes for Sale

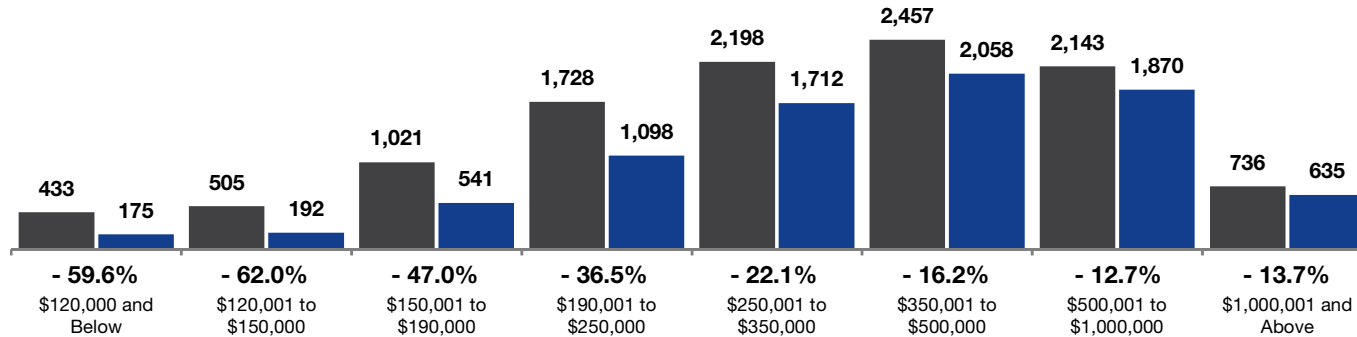
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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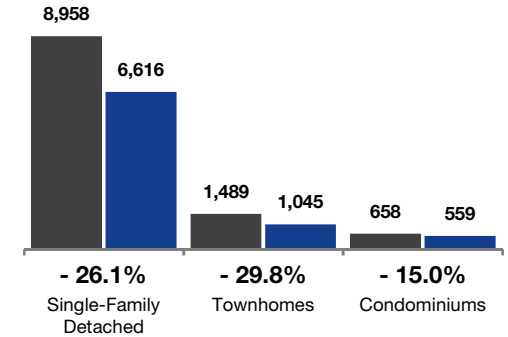
By Price Range

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

| By Price Range | 3-2017 | 3-2018 | Change |
|--------------------------|---------------|--------------|---------------|
| \$120,000 and Below | 433 | 175 | -59.6% |
| \$120,001 to \$150,000 | 505 | 192 | -62.0% |
| \$150,001 to \$190,000 | 1,021 | 541 | -47.0% |
| \$190,001 to \$250,000 | 1,728 | 1,098 | -36.5% |
| \$250,001 to \$350,000 | 2,198 | 1,712 | -22.1% |
| \$350,001 to \$500,000 | 2,457 | 2,058 | -16.2% |
| \$500,001 to \$1,000,000 | 2,143 | 1,870 | -12.7% |
| \$1,000,001 and Above | 736 | 635 | -13.7% |
| All Price Ranges | 11,221 | 8,289 | -26.1% |

Previously Owned

| 3-2017 | 3-2018 | Change | 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|--------------|--------------|--------------|
| 432 | 168 | -61.1% | 1 | 7 | +600.0% |
| 502 | 192 | -61.8% | 3 | 0 | -100.0% |
| 979 | 529 | -46.0% | 42 | 12 | -71.4% |
| 1,482 | 885 | -40.3% | 246 | 213 | -13.4% |
| 1,718 | 1,194 | -30.5% | 480 | 518 | +7.9% |
| 1,569 | 1,201 | -23.5% | 888 | 857 | -3.5% |
| 1,588 | 1,253 | -21.1% | 555 | 617 | +11.2% |
| 575 | 503 | -12.5% | 161 | 132 | -18.0% |
| 8,845 | 5,928 | -33.0% | 2,376 | 2,361 | -0.6% |

New Construction

| By Property Type | 3-2017 | 3-2018 | Change |
|---------------------------|---------------|--------------|---------------|
| Single-Family Detached | 8,958 | 6,616 | -26.1% |
| Townhomes | 1,489 | 1,045 | -29.8% |
| Condominiums | 658 | 559 | -15.0% |
| All Property Types | 11,221 | 8,289 | -26.1% |

| 3-2017 | 3-2018 | Change | 3-2017 | 3-2018 | Change |
|--------------|--------------|---------------|--------------|--------------|--------------|
| 7,018 | 4,682 | -33.3% | 1,940 | 1,934 | -0.3% |
| 1,142 | 711 | -37.7% | 347 | 334 | -3.7% |
| 607 | 494 | -18.6% | 51 | 65 | +27.5% |
| 8,845 | 5,928 | -33.0% | 2,376 | 2,361 | -0.6% |

Months Supply of Inventory

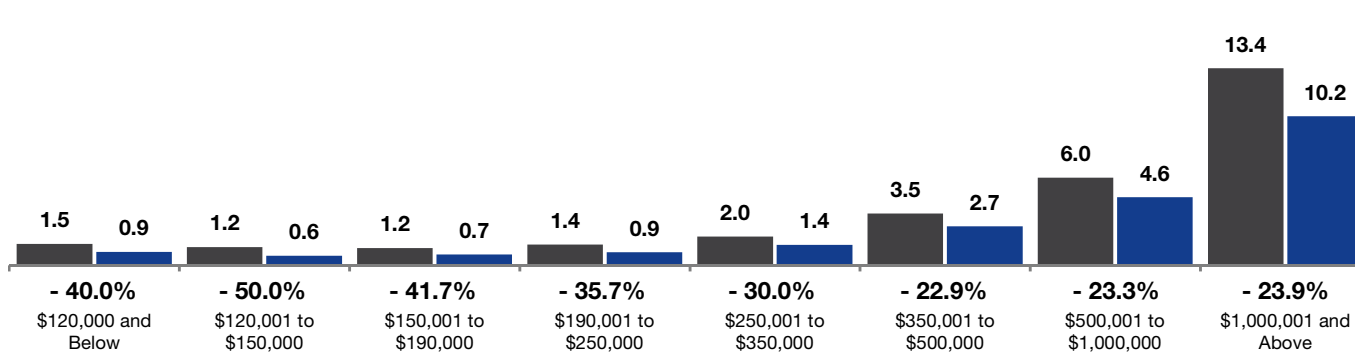
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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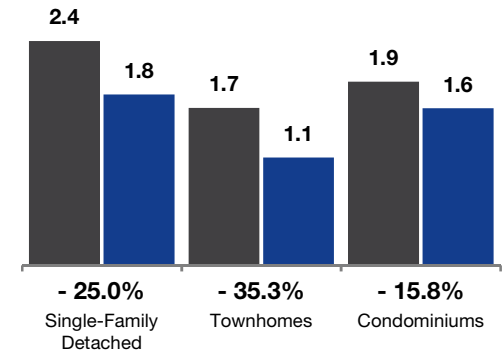
By Price Range

■ 3-2017 ■ 3-2018



By Property Type

■ 3-2017 ■ 3-2018



All Properties

| By Price Range | 3-2017 | 3-2018 | Change |
|--------------------------|------------|------------|----------------|
| \$120,000 and Below | 1.5 | 0.9 | - 40.0% |
| \$120,001 to \$150,000 | 1.2 | 0.6 | - 50.0% |
| \$150,001 to \$190,000 | 1.2 | 0.7 | - 41.7% |
| \$190,001 to \$250,000 | 1.4 | 0.9 | - 35.7% |
| \$250,001 to \$350,000 | 2.0 | 1.4 | - 30.0% |
| \$350,001 to \$500,000 | 3.5 | 2.7 | - 22.9% |
| \$500,001 to \$1,000,000 | 6.0 | 4.6 | - 23.3% |
| \$1,000,001 and Above | 13.4 | 10.2 | - 23.9% |
| All Price Ranges | 2.2 | 1.7 | - 22.7% |

Previously Owned

| 3-2017 | 3-2018 | Change |
|------------|------------|----------------|
| 1.5 | 0.9 | - 40.0% |
| 1.2 | 0.6 | - 50.0% |
| 1.1 | 0.7 | - 36.4% |
| 1.2 | 0.7 | - 41.7% |
| 1.7 | 1.0 | - 41.2% |
| 2.8 | 1.9 | - 32.1% |
| 5.8 | 4.0 | - 31.0% |
| 13.3 | 10.5 | - 21.1% |
| 1.9 | 1.3 | - 31.6% |

New Construction

| 3-2017 | 3-2018 | Change |
|------------|------------|----------------|
| 1.0 | 5.3 | + 430.0% |
| 2.3 | 0.0 | - 100.0% |
| 3.3 | 1.8 | - 45.5% |
| 5.4 | 4.0 | - 25.9% |
| 5.5 | 5.3 | - 3.6% |
| 6.6 | 5.6 | - 15.2% |
| 6.7 | 6.6 | - 1.5% |
| 13.8 | 9.0 | - 34.8% |
| 6.3 | 5.6 | - 11.1% |

By Property Type

| 3-2017 | 3-2018 | Change |
|------------|------------|----------------|
| 2.4 | 1.8 | - 25.0% |
| 1.7 | 1.1 | - 35.3% |
| 1.9 | 1.6 | - 15.8% |
| 2.2 | 1.7 | - 22.7% |

| 3-2017 | 3-2018 | Change |
|------------|------------|----------------|
| 2.0 | 1.4 | - 30.0% |
| 1.4 | 0.9 | - 35.7% |
| 1.9 | 1.5 | - 21.1% |
| 1.9 | 1.3 | - 31.6% |

| 3-2017 | 3-2018 | Change |
|------------|------------|----------------|
| 6.5 | 6.1 | - 6.2% |
| 5.4 | 3.9 | - 27.8% |
| 4.3 | 4.1 | - 4.7% |
| 6.3 | 5.6 | - 11.1% |