

Housing Supply Overview

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



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March 2012

This spring, expect signs of recovery to start blossoming around town. But be aware that this won't necessarily be the case for every neighborhood nor every market segment. For the 12-month period spanning April 2011 through March 2012, Pending Sales in the Twin Cities region were up 19.2 percent overall. The price range with the largest gain in sales was the \$120,000 and Below range, where they increased 43.4 percent.

The overall Median Sales Price was down 9.1 percent to \$150,000. The property type with the smallest price decline was the Single-Family segment, where prices decreased 8.0 percent to \$166,500. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 137 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 292 days.

Market-wide, inventory levels were down 27.5 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 23.3 percent. That amounts to 4.7 months supply for Single-Family Detached homes and 6.1 months supply for Condos.

Quick Facts

+ 43.4%

Price Range With the
Strongest Sales:
\$120,000 and Below

+ 20.2%

Property Type With
Strongest Sales:
**Townhomes and
Twinhomes**

+ 21.5%

Construction Status With
Strongest Sales:
Previously Owned

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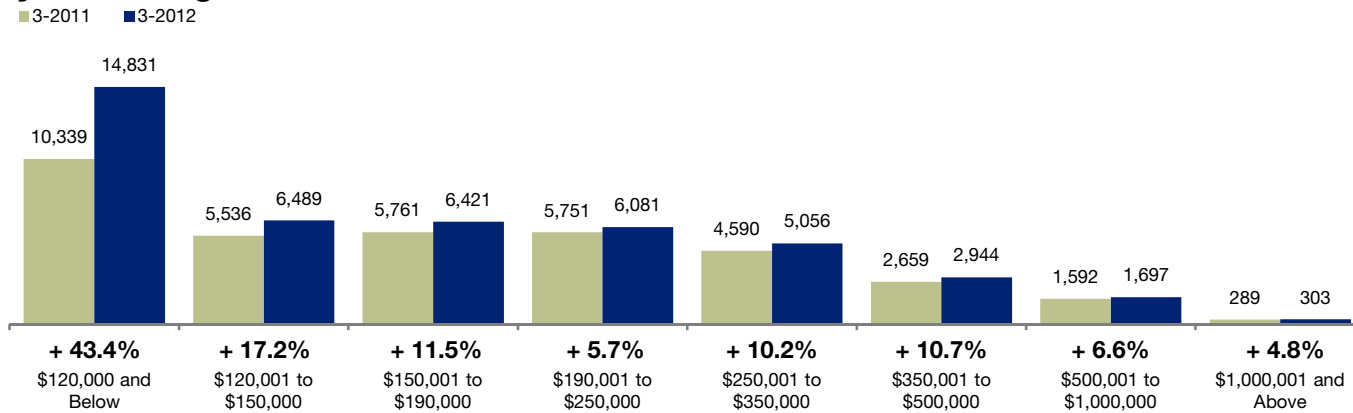
Pending Sales

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

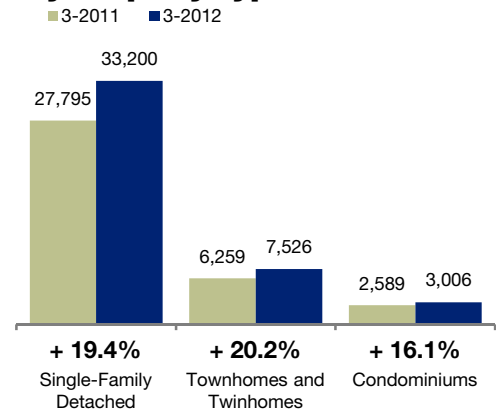


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By Price Range



By Property Type



All Properties

By Price Range	3-2011	3-2012	Change
\$120,000 and Below	10,339	14,831	+ 43.4%
\$120,001 to \$150,000	5,536	6,489	+ 17.2%
\$150,001 to \$190,000	5,761	6,421	+ 11.5%
\$190,001 to \$250,000	5,751	6,081	+ 5.7%
\$250,001 to \$350,000	4,590	5,056	+ 10.2%
\$350,001 to \$500,000	2,659	2,944	+ 10.7%
\$500,001 to \$1,000,000	1,592	1,697	+ 6.6%
\$1,000,001 and Above	289	303	+ 4.8%
All Price Ranges	37,167	44,306	+ 19.2%

Previously Owned

3-2011	3-2012	Change
10,194	14,714	+ 44.3%
5,341	6,298	+ 17.9%
5,383	6,121	+ 13.7%
5,276	5,660	+ 7.3%
3,974	4,357	+ 9.6%
2,218	2,399	+ 8.2%
1,274	1,354	+ 6.3%
241	258	+ 7.1%
33,926	41,208	+ 21.5%

New Construction

3-2011	3-2012	Change
125	113	- 9.6%
190	187	- 1.6%
368	297	- 19.3%
473	419	- 11.4%
608	689	+ 13.3%
434	543	+ 25.1%
312	340	+ 9.0%
47	44	- 6.4%
2,604	2,683	+ 3.0%

By Property Type

3-2011	3-2012	Change
27,795	33,200	+ 19.4%
6,259	7,526	+ 20.2%
2,589	3,006	+ 16.1%
37,167	44,306	+ 19.2%

3-2011	3-2012	Change
25,718	31,052	+ 20.7%
5,471	6,955	+ 27.1%
2,262	2,685	+ 18.7%
33,924	41,207	+ 21.5%

3-2011	3-2012	Change
1,636	1,829	+ 11.8%
657	512	- 22.1%
271	289	+ 6.6%
2,604	2,683	+ 3.0%

Days on Market Until Sale

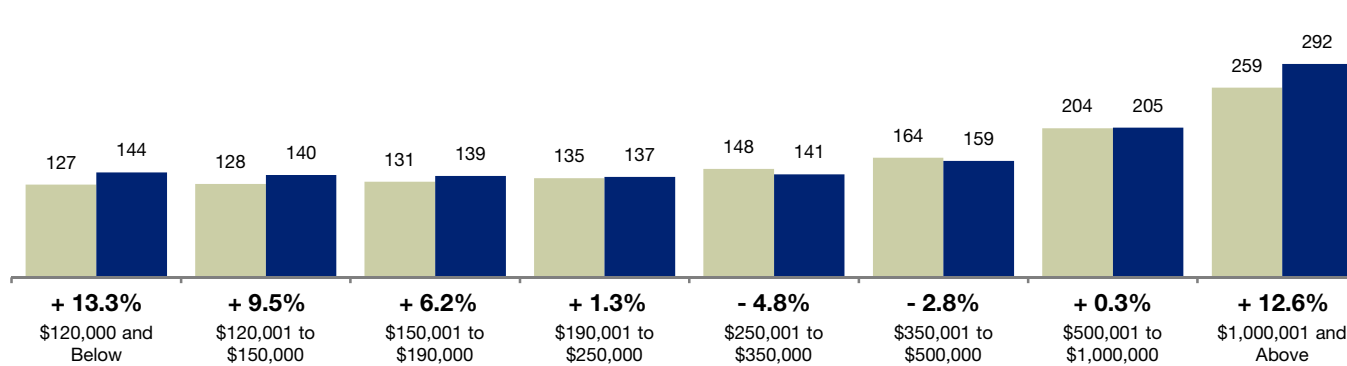
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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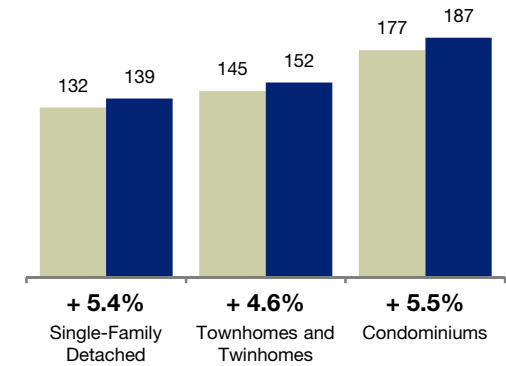
By Price Range

■ 3-2011 ■ 3-2012



By Property Type

■ 3-2011 ■ 3-2012



All Properties

By Price Range	3-2011	3-2012	Change
\$120,000 and Below	127	144	+ 13.3%
\$120,001 to \$150,000	128	140	+ 9.5%
\$150,001 to \$190,000	131	139	+ 6.2%
\$190,001 to \$250,000	135	137	+ 1.3%
\$250,001 to \$350,000	148	141	- 4.8%
\$350,001 to \$500,000	164	159	- 2.8%
\$500,001 to \$1,000,000	204	205	+ 0.3%
\$1,000,001 and Above	259	292	+ 12.6%
All Price Ranges	138	145	+ 5.2%

Previously Owned

3-2011	3-2012	Change
127	143	+ 12.7%
127	139	+ 8.8%
131	137	+ 4.6%
135	138	+ 1.9%
149	143	- 4.4%
169	163	- 3.1%
211	210	- 0.5%
263	294	+ 11.8%
138	144	+ 4.9%

New Construction

3-2011	3-2012	Change
197	308	+ 56.1%
178	227	+ 27.8%
180	234	+ 29.8%
180	156	- 13.5%
178	158	- 11.2%
177	156	- 11.7%
217	215	- 0.9%
366	278	- 23.9%
187	191	+ 2.3%

By Property Type	3-2011	3-2012	Change
Single-Family Detached	132	139	+ 5.4%
Townhomes and Twinhomes	145	152	+ 4.6%
Condominiums	177	187	+ 5.5%
All Property Types	138	145	+ 5.2%

3-2011	3-2012	Change
133	140	+ 5.2%
146	150	+ 3.1%
171	184	+ 7.5%
138	144	+ 4.9%

3-2011	3-2012	Change
165	164	- 0.7%
180	229	+ 27.1%
286	261	- 8.7%
187	191	+ 2.3%

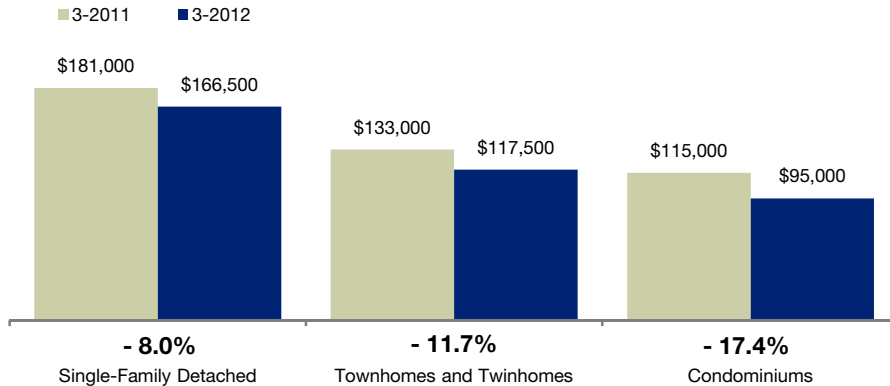
Median Sales Price

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

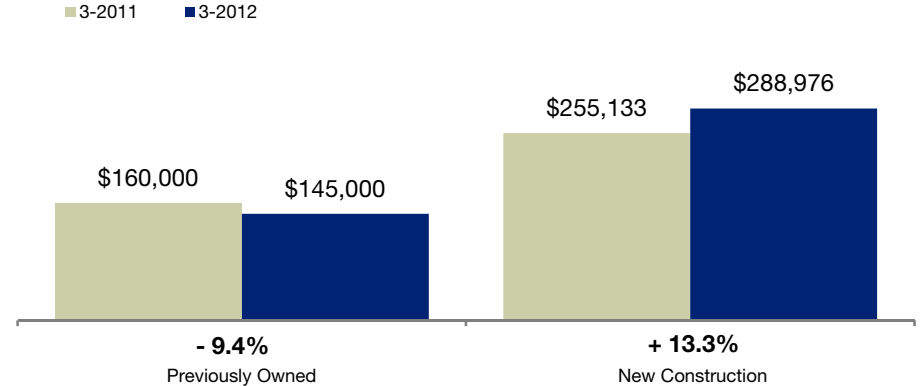


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By Property Type



By Construction Status



All Properties

By Property Type	3-2011	3-2012	Change
Single-Family Detached	\$181,000	\$166,500	- 8.0%
Townhomes and Twinhomes	\$133,000	\$117,500	- 11.7%
Condominiums	\$115,000	\$95,000	- 17.4%
All Property Types	\$165,080	\$150,000	- 9.1%

Previously Owned

3-2011	3-2012	Change
\$176,000	\$161,000	- 8.5%
\$128,500	\$114,888	- 10.6%
\$102,000	\$85,000	- 16.7%
\$160,000	\$145,000	- 9.4%

New Construction

3-2011	3-2012	Change
\$307,076	\$329,000	+ 7.1%
\$177,238	\$170,990	- 3.5%
\$222,050	\$233,500	+ 5.2%
\$255,133	\$288,976	+ 13.3%

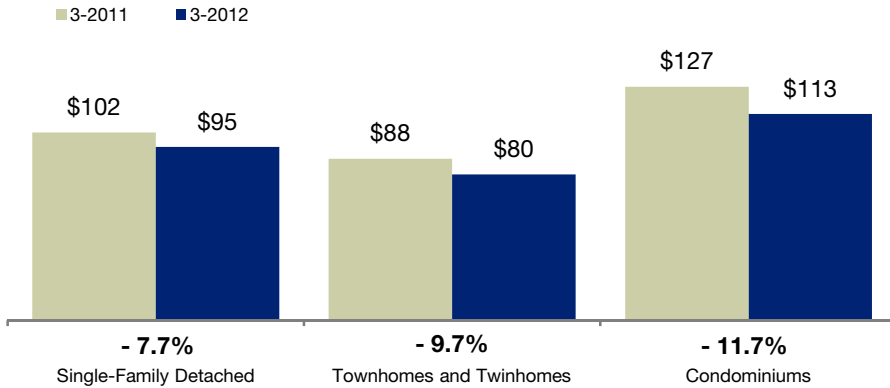
Price Per Square Foot

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

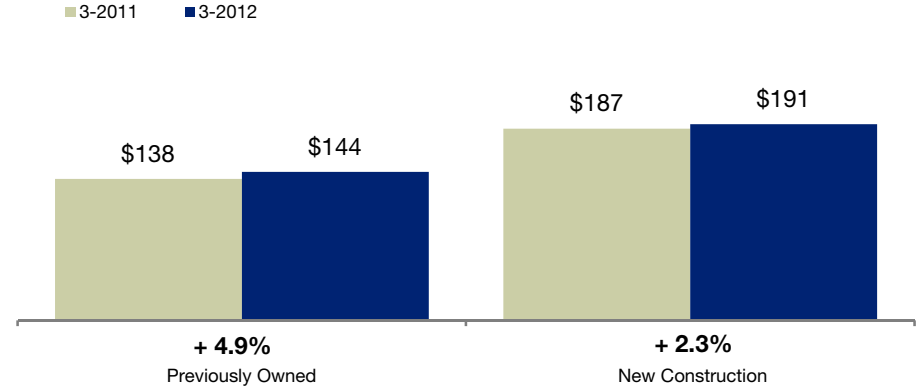


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By Property Type



By Construction Status



All Properties

By Property Type	3-2011	3-2012	Change
Single-Family Detached	\$102	\$95	- 7.7%
Townhomes and Twinhomes	\$88	\$80	- 9.7%
Condominiums	\$127	\$113	- 11.7%
All Property Types	\$101	\$93	- 8.4%

Previously Owned

3-2011	3-2012	Change
\$133	\$140	+ 5.2%
\$146	\$150	+ 3.1%
\$171	\$184	+ 7.5%
\$138	\$144	+ 4.9%

New Construction

3-2011	3-2012	Change
\$165	\$164	- 0.7%
\$180	\$229	+ 27.1%
\$286	\$261	- 8.7%
\$187	\$191	+ 2.3%

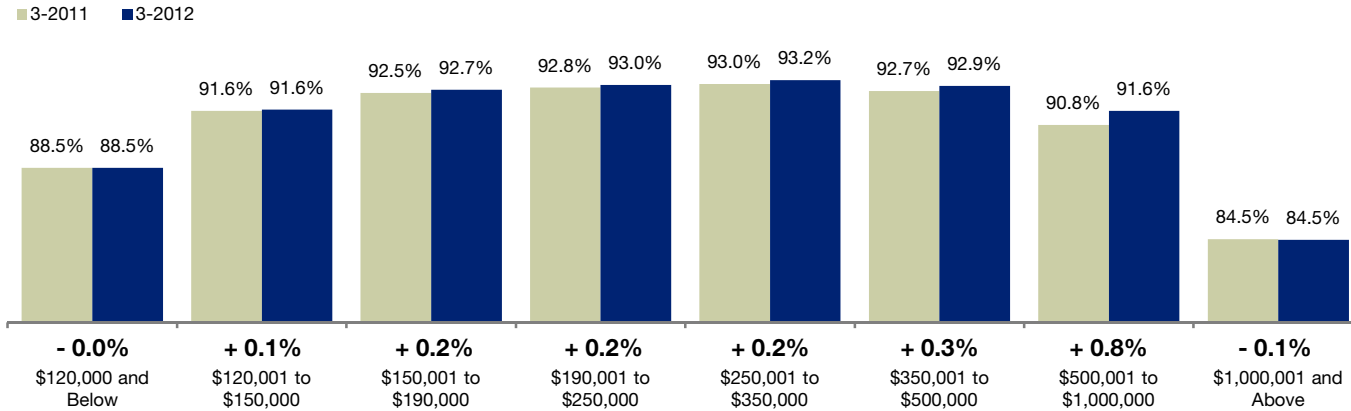
Percent of Original List Price Received



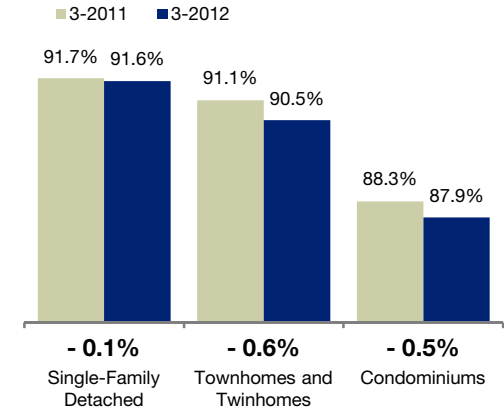
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



All Properties

By Price Range	3-2011	3-2012	Change
\$120,000 and Below	88.5%	88.5%	- 0.0%
\$120,001 to \$150,000	91.6%	91.6%	+ 0.1%
\$150,001 to \$190,000	92.5%	92.7%	+ 0.2%
\$190,001 to \$250,000	92.8%	93.0%	+ 0.2%
\$250,001 to \$350,000	93.0%	93.2%	+ 0.2%
\$350,001 to \$500,000	92.7%	92.9%	+ 0.3%
\$500,001 to \$1,000,000	90.8%	91.6%	+ 0.8%
\$1,000,001 and Above	84.5%	84.5%	- 0.1%
All Price Ranges	91.3%	91.1%	- 0.2%

Previously Owned

3-2011	3-2012	Change	3-2011	3-2012	Change
88.4%	88.5%	+ 0.1%	89.8%	84.4%	- 6.0%
91.4%	91.5%	+ 0.1%	95.5%	95.0%	- 0.5%
92.3%	92.6%	+ 0.3%	96.3%	96.2%	- 0.1%
92.6%	92.7%	+ 0.1%	95.6%	97.4%	+ 1.9%
92.5%	92.7%	+ 0.2%	96.6%	96.8%	+ 0.2%
91.9%	92.1%	+ 0.2%	96.7%	97.1%	+ 0.4%
89.7%	89.7%	+ 0.1%	95.7%	98.5%	+ 2.9%
83.7%	83.3%	- 0.4%	89.6%	92.5%	+ 3.3%
91.0%	90.8%	- 0.2%	95.8%	96.4%	+ 0.6%

New Construction

By Property Type	3-2011	3-2012	Change
Single-Family Detached	91.7%	91.6%	- 0.1%
Townhomes and Twinhomes	91.1%	90.5%	- 0.6%
Condominiums	88.3%	87.9%	- 0.5%
All Property Types	91.3%	91.1%	- 0.2%

3-2011	3-2012	Change	3-2011	3-2012	Change
91.3%	91.2%	- 0.1%	96.5%	97.7%	+ 1.2%
90.5%	90.3%	- 0.3%	95.4%	93.3%	- 2.2%
87.5%	87.1%	- 0.5%	93.6%	94.6%	+ 1.1%
91.0%	90.8%	- 0.2%	95.8%	96.4%	+ 0.6%

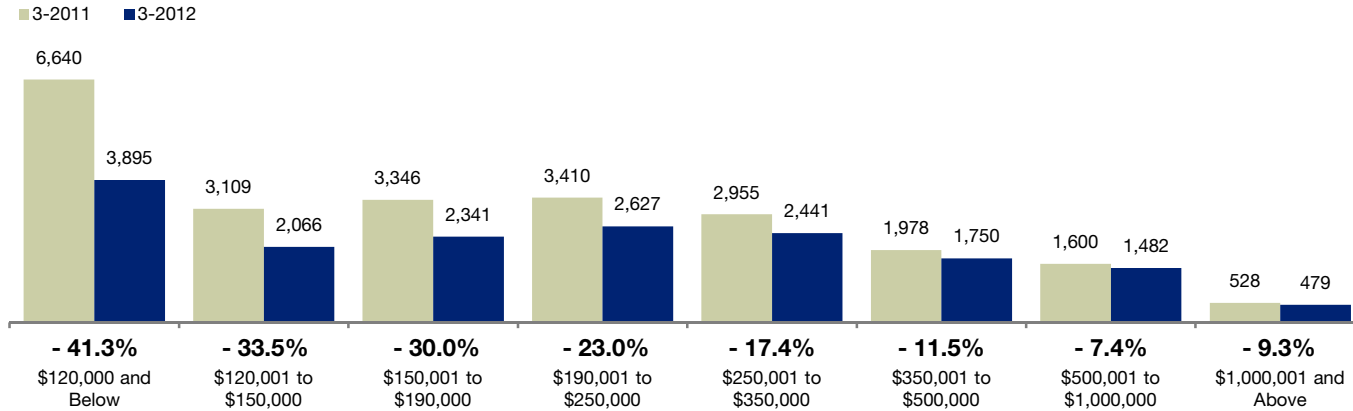
Inventory of Homes for Sale

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

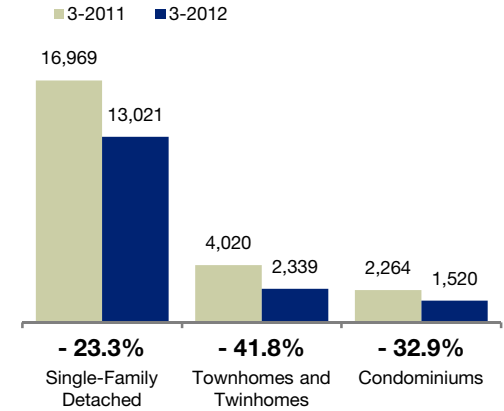


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By Price Range



By Property Type



All Properties

By Price Range	3-2011	3-2012	Change
\$120,000 and Below	6,640	3,895	- 41.3%
\$120,001 to \$150,000	3,109	2,066	- 33.5%
\$150,001 to \$190,000	3,346	2,341	- 30.0%
\$190,001 to \$250,000	3,410	2,627	- 23.0%
\$250,001 to \$350,000	2,955	2,441	- 17.4%
\$350,001 to \$500,000	1,978	1,750	- 11.5%
\$500,001 to \$1,000,000	1,600	1,482	- 7.4%
\$1,000,001 and Above	528	479	- 9.3%
All Price Ranges	23,566	17,081	- 27.5%

Previously Owned

3-2011	3-2012	Change
6,538	3,864	- 40.9%
2,946	1,976	- 32.9%
3,074	2,164	- 29.6%
2,992	2,343	- 21.7%
2,453	2,029	- 17.3%
1,623	1,465	- 9.7%
1,351	1,233	- 8.7%
428	407	- 4.9%
21,405	15,481	- 27.7%

New Construction

3-2011	3-2012	Change
89	30	- 66.3%
153	89	- 41.8%
261	177	- 32.2%
395	284	- 28.1%
487	411	- 15.6%
344	285	- 17.2%
241	249	+ 3.3%
98	72	- 26.5%
2,068	1,597	- 22.8%

By Property Type

3-2011	3-2012	Change
16,969	13,021	- 23.3%
4,020	2,339	- 41.8%
2,264	1,520	- 32.9%
23,566	17,081	- 27.5%

3-2011	3-2012	Change
15,559	11,825	- 24.0%
3,619	2,115	- 41.6%
1,950	1,361	- 30.2%
21,405	15,480	- 27.7%

3-2011	3-2012	Change
1,342	1,194	- 11.0%
378	223	- 41.0%
314	159	- 49.4%
2,068	1,597	- 22.8%

Months Supply of Inventory

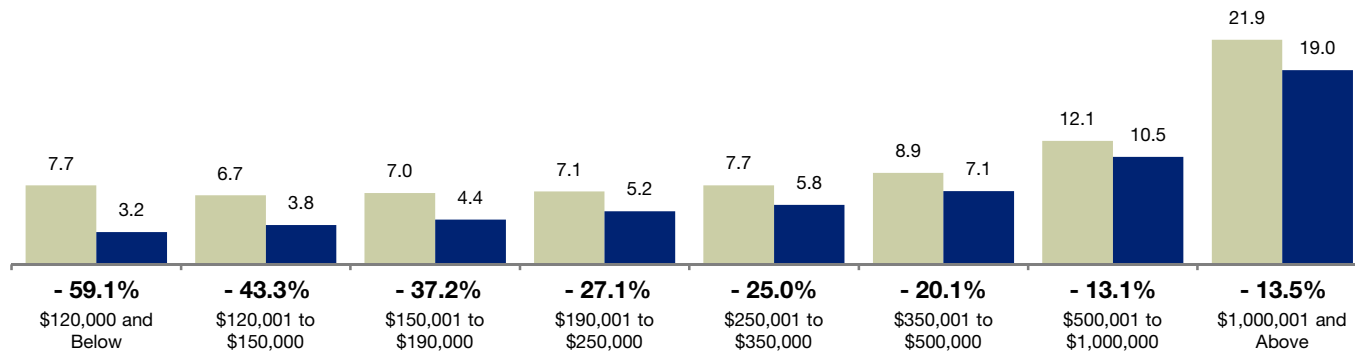
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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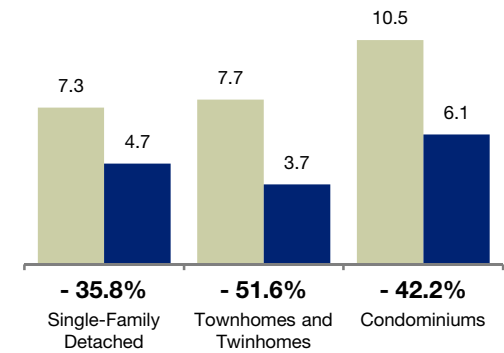
By Price Range

■ 3-2011 ■ 3-2012



By Property Type

■ 3-2011 ■ 3-2012



All Properties

By Price Range

	3-2011	3-2012	Change
\$120,000 and Below	7.7	3.2	- 59.1%
\$120,001 to \$150,000	6.7	3.8	- 43.3%
\$150,001 to \$190,000	7.0	4.4	- 37.2%
\$190,001 to \$250,000	7.1	5.2	- 27.1%
\$250,001 to \$350,000	7.7	5.8	- 25.0%
\$350,001 to \$500,000	8.9	7.1	- 20.1%
\$500,001 to \$1,000,000	12.1	10.5	- 13.1%
\$1,000,001 and Above	21.9	19.0	- 13.5%
All Price Ranges	7.6	4.6	- 39.2%

Previously Owned

	3-2011	3-2012	Change
\$120,000 and Below	7.7	3.2	- 59.1%
\$120,001 to \$150,000	6.6	3.8	- 43.1%
\$150,001 to \$190,000	6.9	4.2	- 38.1%
\$190,001 to \$250,000	6.8	5.0	- 27.0%
\$250,001 to \$350,000	7.4	5.6	- 24.6%
\$350,001 to \$500,000	8.8	7.3	- 16.5%
\$500,001 to \$1,000,000	12.7	10.9	- 14.1%
\$1,000,001 and Above	21.3	18.9	- 11.2%
All Price Ranges	7.6	4.5	- 40.5%

New Construction

	3-2011	3-2012	Change
\$120,000 and Below	8.5	3.2	- 62.7%
\$120,001 to \$150,000	9.7	5.7	- 40.9%
\$150,001 to \$190,000	8.5	7.2	- 16.0%
\$190,001 to \$250,000	10.0	8.1	- 18.8%
\$250,001 to \$350,000	9.6	7.2	- 25.5%
\$350,001 to \$500,000	9.5	6.3	- 33.8%
\$500,001 to \$1,000,000	9.3	8.8	- 5.2%
\$1,000,001 and Above	25.0	18.0	- 28.1%
All Price Ranges	9.5	7.1	- 25.0%

By Property Type

	3-2011	3-2012	Change
Single-Family Detached	7.3	4.7	- 35.8%
Townhomes and Twinhomes	7.7	3.7	- 51.6%
Condominiums	10.5	6.1	- 42.2%
All Property Types	7.6	4.6	- 39.2%

	3-2011	3-2012	Change
Single-Family Detached	7.3	4.6	- 37.1%
Townhomes and Twinhomes	7.9	3.6	- 54.0%
Condominiums	10.3	6.1	- 41.2%
All Property Types	7.6	4.5	- 40.5%

