

# Housing Supply Overview

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



MINNEAPOLIS AREA Association  
of REALTORS®

## August 2011

In times of economic uncertainty, a home is one of the best long-term investments you can make. Housing is also a critical component of our economy. For the 12-month period spanning September 2010 through August 2011, Pending Sales in the Twin Cities region were down 3.1 percent from the same period a year prior. However, the largest gain occurred in the \$120,000 and under range, where they increased 31.3 percent to 13,002 units.

The overall Median Sales Price was down 8.2 percent to \$156,000. But the property type with the smallest price decline was the Single-Family segment, where prices decreased 6.8 percent to \$172,500. The price range that tended to sell the quickest was the \$120,000 and under range at 139 days; the price range that tended to sell the slowest was the \$1,000,001 and above range at 258 days.

Market-wide, inventory levels were down 21.4 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 19.2 percent. That amounts to 7.1 months supply for Single-Family homes and 6.2 months supply for Townhomes and Twinhomes.

## Quick Facts

**+ 31.3%**

**- 2.8%**

**- 1.8%**

Price Range With the  
Strongest Sales:  
**\$1,000,001 and Above**

Property Type With  
Strongest Sales:  
**Condominiums**

Construction Status With  
Strongest Sales:  
**Previously Owned**

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

[Click on desired metric to jump to that page.](#)

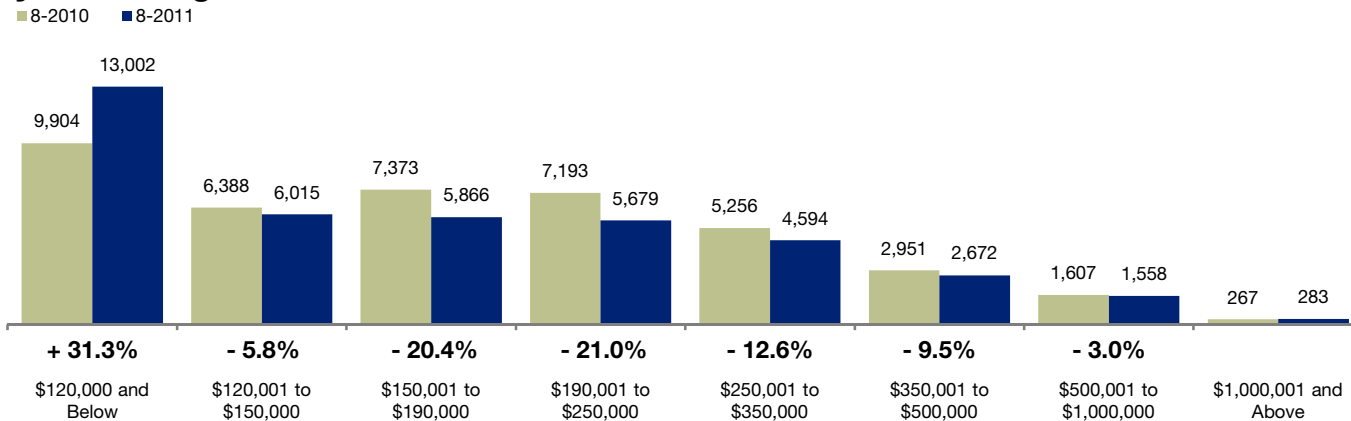
# Pending Sales

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

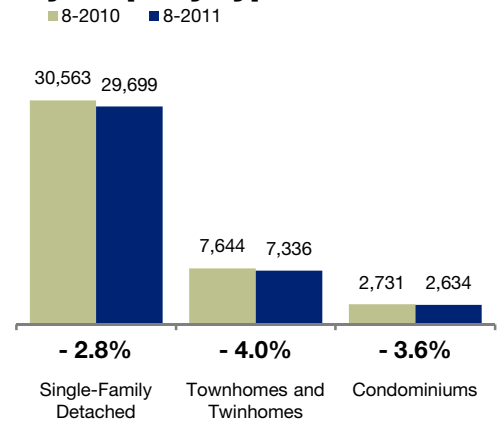


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## By Price Range



## By Property Type



### All Properties

By Price Range	8-2010	8-2011	Change
\$120,000 and Below	9,904	13,002	+ 31.3%
\$120,001 to \$150,000	6,388	6,015	- 5.8%
\$150,001 to \$190,000	7,373	5,866	- 20.4%
\$190,001 to \$250,000	7,193	5,679	- 21.0%
\$250,001 to \$350,000	5,256	4,594	- 12.6%
\$350,001 to \$500,000	2,951	2,672	- 9.5%
\$500,001 to \$1,000,000	1,607	1,558	- 3.0%
\$1,000,001 and Above	267	283	+ 6.0%
<b>All Price Ranges</b>	<b>40,939</b>	<b>39,669</b>	<b>- 3.1%</b>

### Previously Owned

8-2010	8-2011	Change
9,686	12,781	+ 32.0%
6,062	5,793	- 4.4%
6,755	5,520	- 18.3%
6,544	5,236	- 20.0%
4,591	3,969	- 13.5%
2,516	2,214	- 12.0%
1,305	1,244	- 4.7%
224	237	+ 5.8%
<b>37,683</b>	<b>36,994</b>	<b>- 1.8%</b>

### New Construction

8-2010	8-2011	Change
123	92	- 25.2%
276	174	- 37.0%
571	304	- 46.8%
613	421	- 31.3%
652	610	- 6.4%
430	453	+ 5.3%
300	312	+ 4.0%
43	46	+ 7.0%
<b>3,008</b>	<b>2,412</b>	<b>- 19.8%</b>

## By Property Type

8-2010	8-2011	Change
30,563	29,699	- 2.8%
7,644	7,336	- 4.0%
2,731	2,634	- 3.6%
<b>40,939</b>	<b>39,669</b>	<b>- 3.1%</b>

8-2010	8-2011	Change
28,621	27,838	- 2.7%
6,733	6,757	+ 0.4%
2,329	2,399	+ 3.0%
<b>37,683</b>	<b>36,994</b>	<b>- 1.8%</b>

8-2010	8-2011	Change
1,728	1,633	- 5.5%
877	544	- 38.0%
402	235	- 41.5%
<b>3,008</b>	<b>2,412</b>	<b>- 19.8%</b>

# Days on Market Until Sale

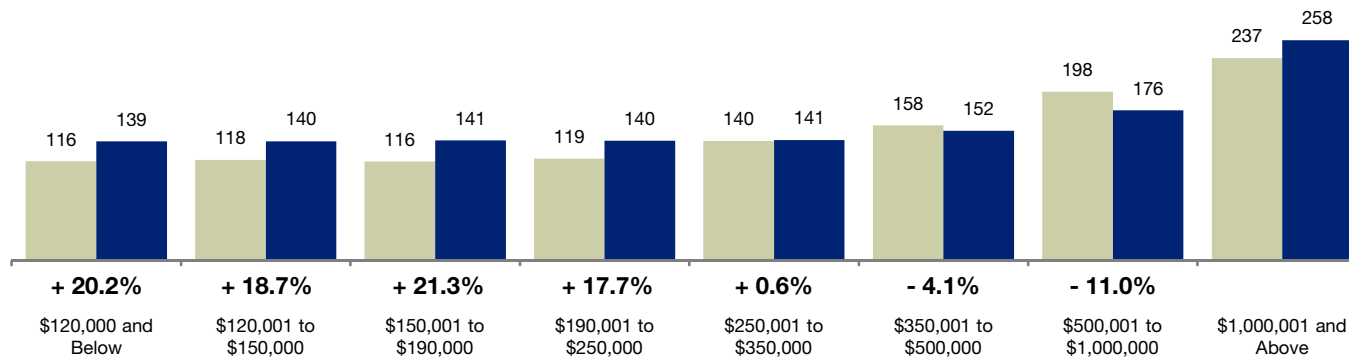
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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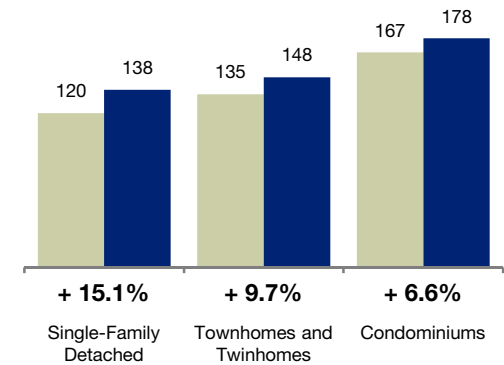
## By Price Range

■ 8-2010 ■ 8-2011



## By Property Type

■ 8-2010 ■ 8-2011



## All Properties

### By Price Range

	8-2010	8-2011	Change
\$120,000 and Below	116	139	+ 20.2%
\$120,001 to \$150,000	118	140	+ 18.7%
\$150,001 to \$190,000	116	141	+ 21.3%
\$190,001 to \$250,000	119	140	+ 17.7%
\$250,001 to \$350,000	140	141	+ 0.6%
\$350,001 to \$500,000	158	152	- 4.1%
\$500,001 to \$1,000,000	198	176	- 11.0%
\$1,000,001 and Above	237	258	+ 8.9%
<b>All Price Ranges</b>	<b>126</b>	<b>143</b>	<b>+ 13.3%</b>

## Previously Owned

	8-2010	8-2011	Change
\$120,000 and Below	117	141	+ 20.2%
\$120,001 to \$150,000	119	141	+ 18.8%
\$150,001 to \$190,000	120	143	+ 19.3%
\$190,001 to \$250,000	122	145	+ 19.1%
\$250,001 to \$350,000	147	151	+ 2.5%
\$350,001 to \$500,000	170	168	- 0.9%
\$500,001 to \$1,000,000	214	199	- 7.3%
\$1,000,001 and Above	250	279	+ 11.5%
<b>All Price Ranges</b>	<b>129</b>	<b>147</b>	<b>+ 14.0%</b>

## New Construction

	8-2010	8-2011	Change
\$120,000 and Below	119	139	+ 16.3%
\$120,001 to \$150,000	111	125	+ 12.1%
\$150,001 to \$190,000	79	118	+ 49.6%
\$190,001 to \$250,000	96	84	- 12.2%
\$250,001 to \$350,000	91	82	- 9.8%
\$350,001 to \$500,000	95	73	- 22.8%
\$500,001 to \$1,000,000	130	76	- 41.8%
\$1,000,001 and Above	172	147	- 14.4%
<b>All Price Ranges</b>	<b>98</b>	<b>91</b>	<b>- 6.5%</b>

### By Property Type

	8-2010	8-2011	Change
Single-Family Detached	120	138	+ 15.1%
Townhomes and Twinhomes	135	148	+ 9.7%
Condominiums	167	178	+ 6.6%
<b>All Property Types</b>	<b>126</b>	<b>143</b>	<b>+ 13.3%</b>

	8-2010	8-2011	Change
Single-Family Detached	123	142	+ 15.8%
Townhomes and Twinhomes	142	154	+ 8.5%
Condominiums	165	181	+ 9.3%
<b>All Property Types</b>	<b>129</b>	<b>147</b>	<b>+ 14.0%</b>

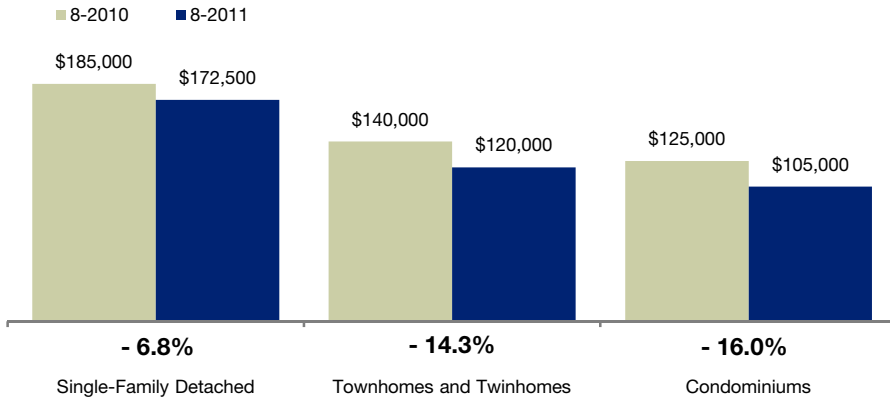
# Median Sales Price

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

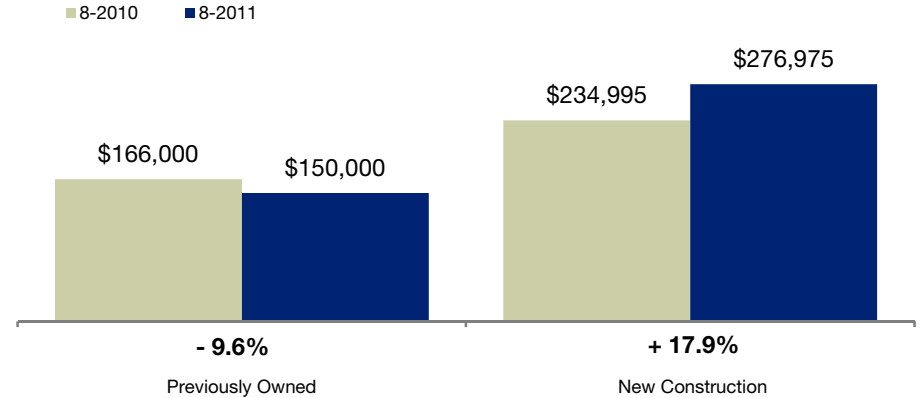


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## By Property Type



## By Construction Status



### All Properties

By Property Type	8-2010	8-2011	Change
Single-Family Detached	\$185,000	\$172,500	- 6.8%
Townhomes and Twinhomes	\$140,000	\$120,000	- 14.3%
Condominiums	\$125,000	\$105,000	- 16.0%
<b>All Property Types</b>	<b>\$170,000</b>	<b>\$156,000</b>	<b>- 8.2%</b>

### Previously Owned

8-2010	8-2011	Change
\$180,000	\$167,500	- 6.9%
\$136,400	\$117,000	- 14.2%
\$113,650	\$94,900	- 16.5%
<b>\$166,000</b>	<b>\$150,000</b>	<b>- 9.6%</b>

### New Construction

8-2010	8-2011	Change
\$290,000	\$319,500	+ 10.2%
\$175,000	\$179,990	+ 2.9%
\$220,000	\$245,000	+ 11.4%
<b>\$234,995</b>	<b>\$276,975</b>	<b>+ 17.9%</b>

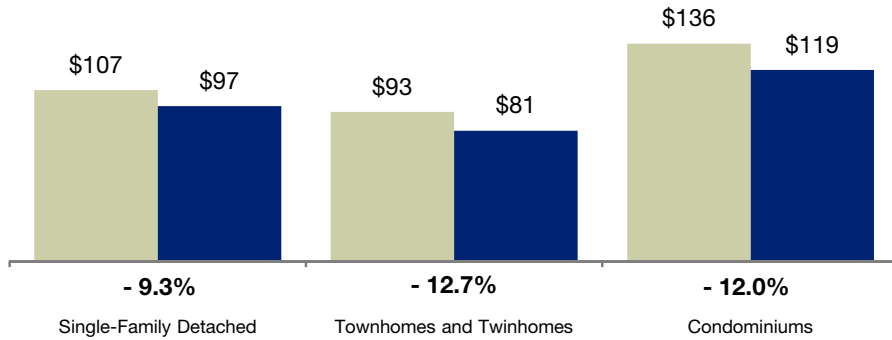
# Price Per Square Foot

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



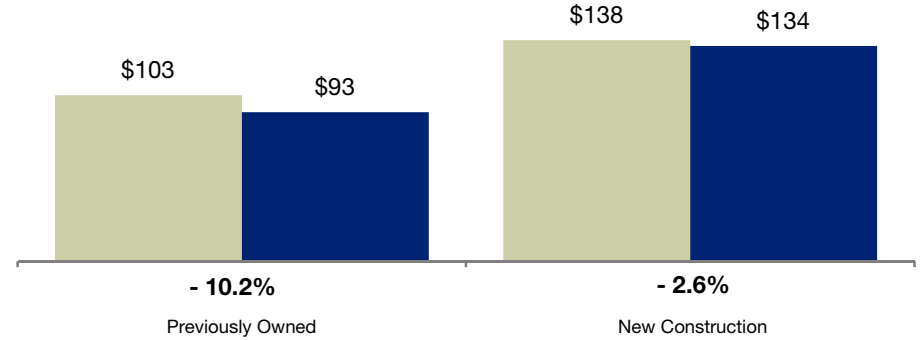
## By Property Type

■ 8-2010 ■ 8-2011



## By Construction Status

■ 8-2010 ■ 8-2011



### All Properties

#### By Property Type

	8-2010	8-2011	Change
Single-Family Detached	\$107	\$97	- 9.3%
Townhomes and Twinhomes	\$93	\$81	- 12.7%
Condominiums	\$136	\$119	- 12.0%
<b>All Property Types</b>	<b>\$106</b>	<b>\$95</b>	<b>- 10.0%</b>

### Previously Owned

	8-2010	8-2011	Change
Single-Family Detached	\$105	\$95	- 9.6%
Townhomes and Twinhomes	\$91	\$79	- 13.5%
Condominiums	\$123	\$111	- 9.7%
<b>All Previously Owned</b>	<b>\$103</b>	<b>\$93</b>	<b>- 10.2%</b>

### New Construction

	8-2010	8-2011	Change
Single-Family Detached	\$137	\$133	- 2.8%
Townhomes and Twinhomes	\$107	\$109	+ 1.6%
Condominiums	\$206	\$204	- 0.8%
<b>All New Construction</b>	<b>\$138</b>	<b>\$134</b>	<b>- 2.6%</b>

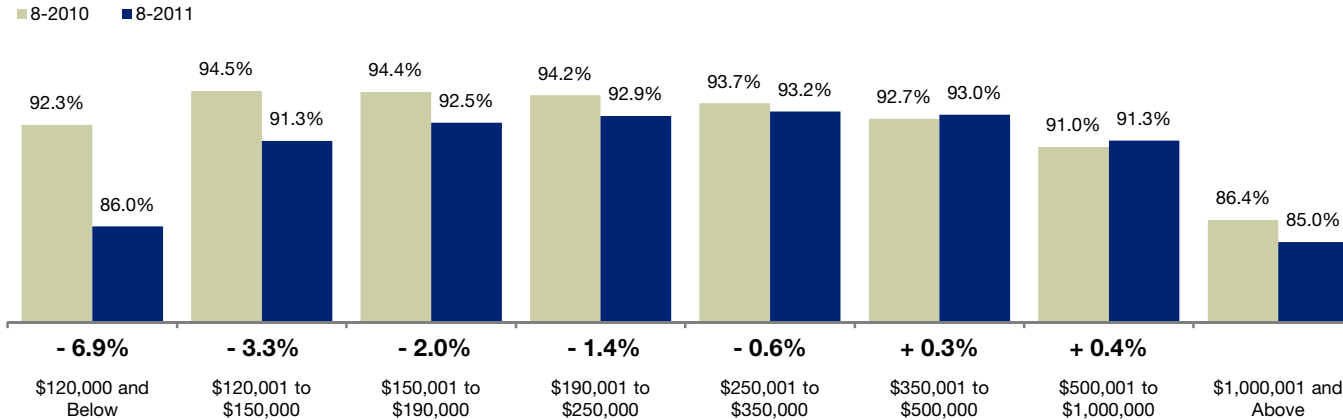
# Percent of Original List Price Received



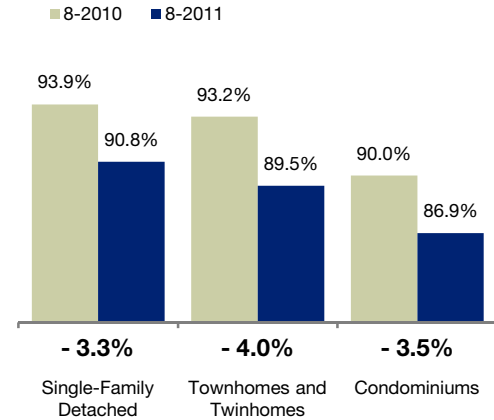
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

## By Price Range



## By Property Type



## All Properties

By Price Range	8-2010	8-2011	Change
\$120,000 and Below	92.3%	86.0%	-6.9%
\$120,001 to \$150,000	94.5%	91.3%	-3.3%
\$150,001 to \$190,000	94.4%	92.5%	-2.0%
\$190,001 to \$250,000	94.2%	92.9%	-1.4%
\$250,001 to \$350,000	93.7%	93.2%	-0.6%
\$350,001 to \$500,000	92.7%	93.0%	+0.3%
\$500,001 to \$1,000,000	91.0%	91.3%	+0.4%
\$1,000,001 and Above	86.4%	85.0%	-1.6%
<b>All Price Ranges</b>	<b>93.5%</b>	<b>90.3%</b>	<b>-3.5%</b>

## Previously Owned

8-2010	8-2011	Change	8-2010	8-2011	Change
92.4%	86.0%	-7.0%	89.0%	83.8%	-5.9%
94.5%	91.3%	-3.4%	94.5%	93.7%	-0.9%
94.3%	92.3%	-2.1%	95.5%	95.0%	-0.5%
94.1%	92.7%	-1.5%	95.6%	95.8%	+0.2%
93.4%	92.7%	-0.7%	95.9%	96.1%	+0.2%
92.1%	92.1%	-0.0%	95.9%	97.1%	+1.3%
90.2%	90.0%	-0.3%	94.2%	97.5%	+3.5%
85.1%	83.6%	-1.8%	92.8%	92.2%	-0.6%
<b>93.4%</b>	<b>89.9%</b>	<b>-3.7%</b>	<b>95.2%</b>	<b>95.5%</b>	<b>+0.4%</b>

## New Construction

By Property Type	8-2010	8-2011	Change
Single-Family Detached	93.9%	90.8%	-3.3%
Townhomes and Twinhomes	93.2%	89.5%	-4.0%
Condominiums	90.0%	86.9%	-3.5%
<b>All Property Types</b>	<b>93.5%</b>	<b>90.3%</b>	<b>-3.5%</b>

8-2010	8-2011	Change	8-2010	8-2011	Change
93.8%	90.5%	-3.6%	95.8%	96.4%	+0.6%
93.0%	89.1%	-4.2%	95.1%	93.9%	-1.3%
89.5%	86.2%	-3.7%	92.7%	93.4%	+0.7%
<b>93.4%</b>	<b>89.9%</b>	<b>-3.7%</b>	<b>95.2%</b>	<b>95.5%</b>	<b>+0.4%</b>

# Inventory of Homes for Sale

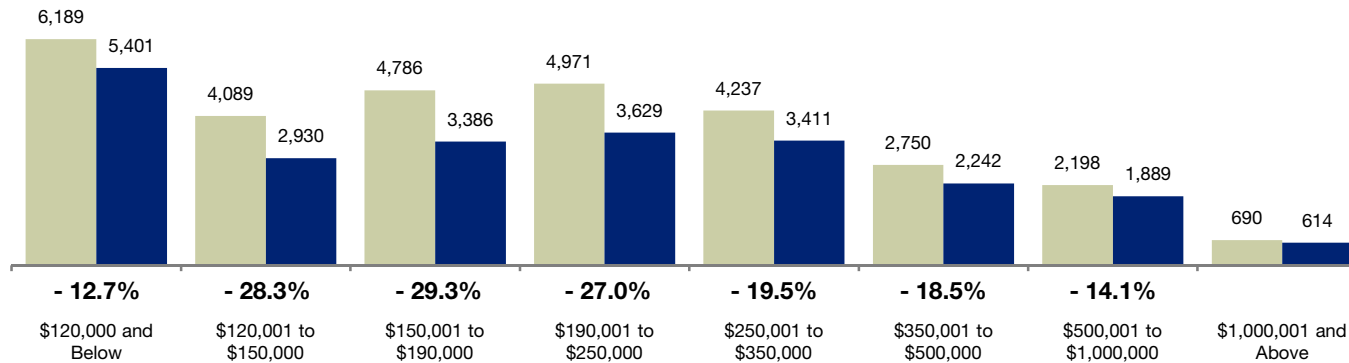
The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



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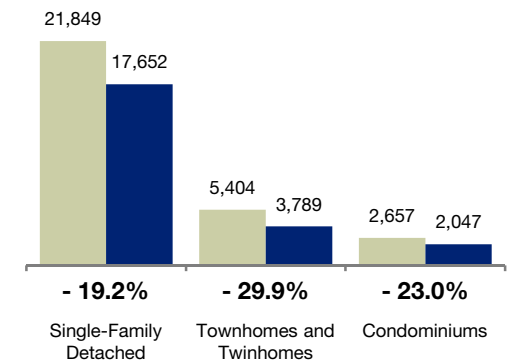
## By Price Range

■ 8-2010 ■ 8-2011



## By Property Type

■ 8-2010 ■ 8-2011



### All Properties

#### By Price Range

	8-2010	8-2011	Change
\$120,000 and Below	6,189	5,401	- 12.7%
\$120,001 to \$150,000	4,089	2,930	- 28.3%
\$150,001 to \$190,000	4,786	3,386	- 29.3%
\$190,001 to \$250,000	4,971	3,629	- 27.0%
\$250,001 to \$350,000	4,237	3,411	- 19.5%
\$350,001 to \$500,000	2,750	2,242	- 18.5%
\$500,001 to \$1,000,000	2,198	1,889	- 14.1%
\$1,000,001 and Above	690	614	- 11.0%
<b>All Price Ranges</b>	<b>29,910</b>	<b>23,502</b>	<b>- 21.4%</b>

### Previously Owned

	8-2010	8-2011	Change
\$120,000 and Below	5,949	5,301	- 10.9%
\$120,001 to \$150,000	3,753	2,780	- 25.9%
\$150,001 to \$190,000	4,251	3,125	- 26.5%
\$190,001 to \$250,000	4,301	3,269	- 24.0%
\$250,001 to \$350,000	3,520	2,891	- 17.9%
\$350,001 to \$500,000	2,306	1,931	- 16.3%
\$500,001 to \$1,000,000	1,919	1,642	- 14.4%
\$1,000,001 and Above	589	523	- 11.2%
<b>All Price Ranges</b>	<b>26,588</b>	<b>21,462</b>	<b>- 19.3%</b>

### New Construction

	8-2010	8-2011	Change
\$120,000 and Below	74	55	- 25.7%
\$120,001 to \$150,000	172	108	- 37.2%
\$150,001 to \$190,000	358	233	- 34.9%
\$190,001 to \$250,000	487	331	- 32.0%
\$250,001 to \$350,000	559	494	- 11.6%
\$350,001 to \$500,000	352	296	- 15.9%
\$500,001 to \$1,000,000	242	244	+ 0.8%
\$1,000,001 and Above	95	90	- 5.3%
<b>All Price Ranges</b>	<b>2,339</b>	<b>1,851</b>	<b>- 20.9%</b>

#### By Property Type

	8-2010	8-2011	Change
Single-Family Detached	21,849	17,652	- 19.2%
Townhomes and Twinhomes	5,404	3,789	- 29.9%
Condominiums	2,657	2,047	- 23.0%
<b>All Property Types</b>	<b>29,910</b>	<b>23,502</b>	<b>- 21.4%</b>

	8-2010	8-2011	Change
Single-Family Detached	19,489	16,228	- 16.7%
Townhomes and Twinhomes	4,798	3,445	- 28.2%
Condominiums	2,301	1,775	- 22.9%
<b>All Property Types</b>	<b>26,588</b>	<b>21,462</b>	<b>- 19.3%</b>



# Months Supply of Inventory

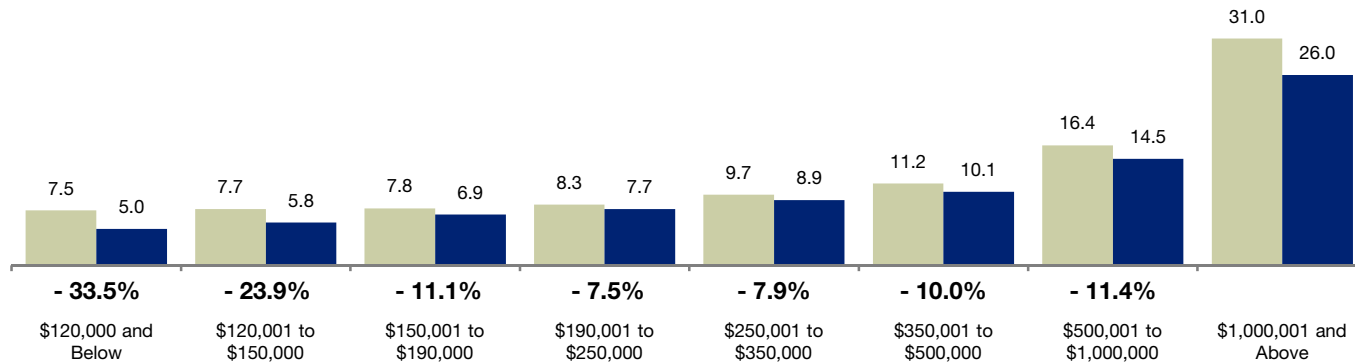
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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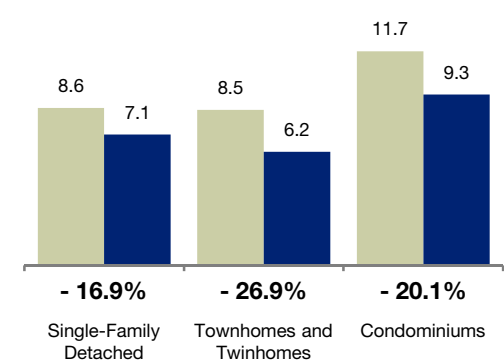
## By Price Range

■ 8-2010 ■ 8-2011



## By Property Type

■ 8-2010 ■ 8-2011



## All Properties

### By Price Range

	8-2010	8-2011	Change
\$120,000 and Below	7.5	5.0	-33.5%
\$120,001 to \$150,000	7.7	5.8	-23.9%
\$150,001 to \$190,000	7.8	6.9	-11.1%
\$190,001 to \$250,000	8.3	7.7	-7.5%
\$250,001 to \$350,000	9.7	8.9	-7.9%
\$350,001 to \$500,000	11.2	10.1	-10.0%
\$500,001 to \$1,000,000	16.4	14.5	-11.4%
\$1,000,001 and Above	31.0	26.0	-16.0%
<b>All Price Ranges</b>	<b>8.8</b>	<b>7.1</b>	<b>-18.9%</b>

## Previously Owned

	8-2010	8-2011	Change
\$120,000 and Below	7.4	5.0	-32.5%
\$120,001 to \$150,000	7.4	5.8	-22.5%
\$150,001 to \$190,000	7.6	6.8	-10.0%
\$190,001 to \$250,000	7.9	7.5	-5.0%
\$250,001 to \$350,000	9.2	8.7	-5.0%
\$350,001 to \$500,000	11.0	10.5	-4.8%
\$500,001 to \$1,000,000	17.6	15.8	-10.2%
\$1,000,001 and Above	31.6	26.5	-16.1%
<b>All Price Ranges</b>	<b>8.5</b>	<b>7.0</b>	<b>-17.8%</b>

## New Construction

	8-2010	8-2011	Change
\$120,000 and Below	7.2	7.2	-0.6%
\$120,001 to \$150,000	7.5	7.4	-0.4%
\$150,001 to \$190,000	7.5	9.2	+22.2%
\$190,001 to \$250,000	9.5	9.4	-1.0%
\$250,001 to \$350,000	10.3	9.7	-5.5%
\$350,001 to \$500,000	9.8	7.8	-20.2%
\$500,001 to \$1,000,000	9.7	9.4	-3.1%
\$1,000,001 and Above	26.5	23.5	-11.4%
<b>All Price Ranges</b>	<b>9.3</b>	<b>9.2</b>	<b>-1.3%</b>

### By Property Type

	8-2010	8-2011	Change
Single-Family Detached	8.6	7.1	-16.9%
Townhomes and Twinhomes	8.5	6.2	-26.9%
Condominiums	11.7	9.3	-20.1%
<b>All Property Types</b>	<b>8.8</b>	<b>7.1</b>	<b>-18.9%</b>

	8-2010	8-2011	Change
Single-Family Detached	8.2	7.0	-14.4%
Townhomes and Twinhomes	8.6	6.1	-28.5%
Condominiums	11.9	8.9	-25.1%
<b>All Property Types</b>	<b>8.5</b>	<b>7.0</b>	<b>-17.8%</b>