

Housing Supply Overview

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



MINNEAPOLIS AREA Association
of REALTORS®

April 2012

Headline numbers can often mask important variations across different areas and property types, rendering segment-specific statistics that much more important. For the 12-month period spanning May 2011 through April 2012, Pending Sales in the Twin Cities region were up 26.5 percent overall. The price range with the largest gain in sales was the \$120,000 and Below range, where they increased 40.8 percent.

The overall Median Sales Price was down 7.3 percent to \$152,000. The property type with the smallest price decline was the Single-Family segment, where prices decreased 6.2 percent to \$168,600. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 134 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 285 days.

Market-wide, inventory levels were down 29.2 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 25.2 percent. That amounts to 4.7 months supply for Single-Family Detached homes and 5.8 months supply for Condos.

Quick Facts

+ 40.8%

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

+ 27.0%

Property Type With
Strongest Sales:
Condominiums

+ 28.4%

Construction Status With
Strongest Sales:
Previously Owned

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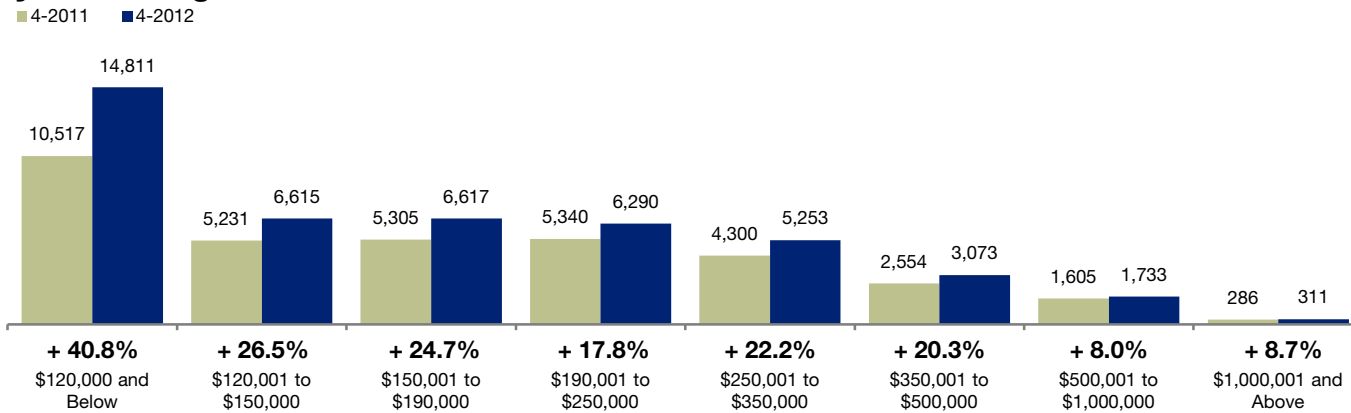
Pending Sales

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

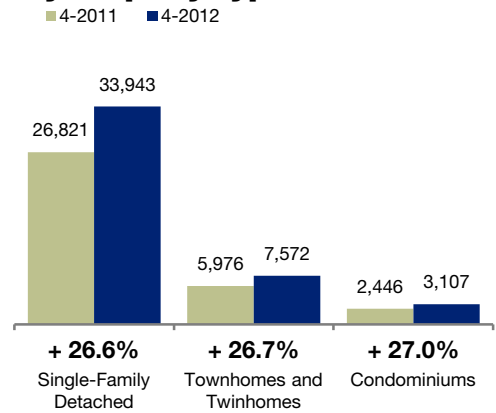


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By Price Range



By Property Type



All Properties

By Price Range	4-2011	4-2012	Change
\$120,000 and Below	10,517	14,811	+ 40.8%
\$120,001 to \$150,000	5,231	6,615	+ 26.5%
\$150,001 to \$190,000	5,305	6,617	+ 24.7%
\$190,001 to \$250,000	5,340	6,290	+ 17.8%
\$250,001 to \$350,000	4,300	5,253	+ 22.2%
\$350,001 to \$500,000	2,554	3,073	+ 20.3%
\$500,001 to \$1,000,000	1,605	1,733	+ 8.0%
\$1,000,001 and Above	286	311	+ 8.7%
All Price Ranges	35,749	45,207	+ 26.5%

Previously Owned

4-2011	4-2012	Change
10,381	14,690	+ 41.5%
5,070	6,422	+ 26.7%
4,978	6,308	+ 26.7%
4,910	5,855	+ 19.2%
3,701	4,533	+ 22.5%
2,129	2,515	+ 18.1%
1,283	1,393	+ 8.6%
240	261	+ 8.7%
32,718	42,025	+ 28.4%

New Construction

4-2011	4-2012	Change
117	117	0.0%
159	189	+ 18.9%
319	306	- 4.1%
428	433	+ 1.2%
593	709	+ 19.6%
421	556	+ 32.1%
316	337	+ 6.6%
45	49	+ 8.9%
2,442	2,747	+ 12.5%

By Property Type

4-2011	4-2012	Change
26,821	33,943	+ 26.6%
5,976	7,572	+ 26.7%
2,446	3,107	+ 27.0%
35,749	45,207	+ 26.5%

4-2011	4-2012	Change
24,817	31,738	+ 27.9%
5,286	6,992	+ 32.3%
2,164	2,764	+ 27.7%
32,716	42,024	+ 28.5%

4-2011	4-2012	Change
1,589	1,870	+ 17.7%
573	513	- 10.5%
233	315	+ 35.2%
2,442	2,747	+ 12.5%

Days on Market Until Sale

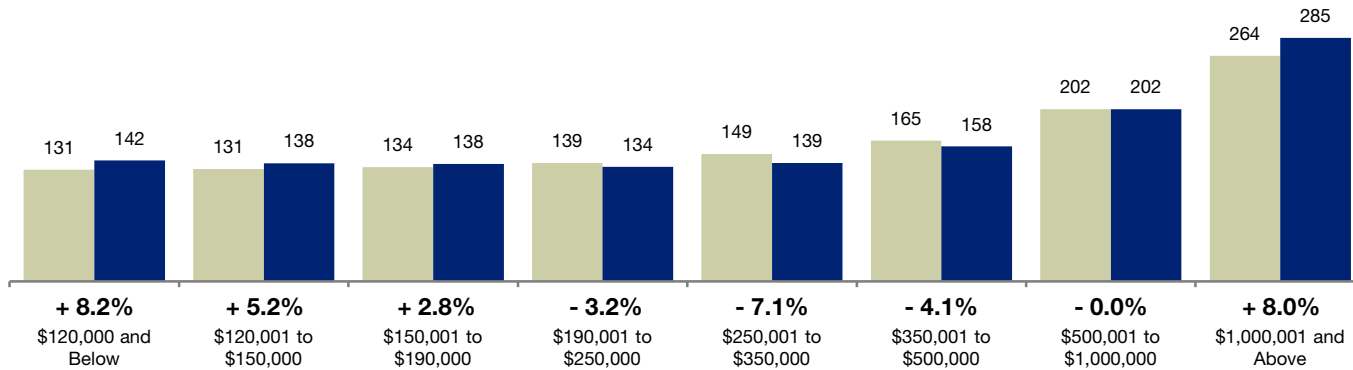
Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.



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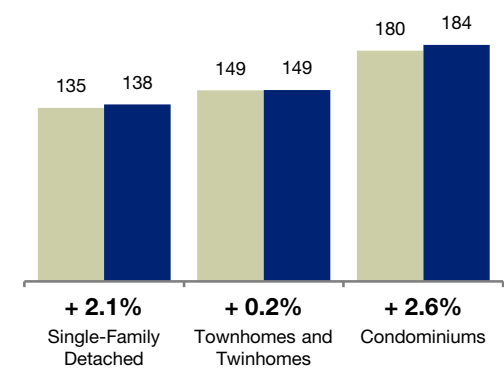
By Price Range

■ 4-2011 ■ 4-2012



By Property Type

■ 4-2011 ■ 4-2012



All Properties

By Price Range	4-2011	4-2012	Change
\$120,000 and Below	131	142	+ 8.2%
\$120,001 to \$150,000	131	138	+ 5.2%
\$150,001 to \$190,000	134	138	+ 2.8%
\$190,001 to \$250,000	139	134	- 3.2%
\$250,001 to \$350,000	149	139	- 7.1%
\$350,001 to \$500,000	165	158	- 4.1%
\$500,001 to \$1,000,000	202	202	- 0.0%
\$1,000,001 and Above	264	285	+ 8.0%
All Price Ranges	140	143	+ 1.6%

Previously Owned

4-2011	4-2012	Change
131	141	+ 7.8%
132	137	+ 4.3%
133	136	+ 1.8%
139	134	- 3.0%
151	141	- 6.7%
169	163	- 3.8%
210	208	- 0.9%
268	286	+ 6.5%
141	143	+ 1.4%

New Construction

4-2011	4-2012	Change
226	289	+ 27.7%
174	228	+ 31.2%
192	224	+ 17.2%
176	156	- 11.3%
174	151	- 13.1%
183	155	- 15.8%
205	203	- 1.0%
372	324	- 13.0%
188	185	- 1.7%

By Property Type	4-2011	4-2012	Change
Single-Family Detached	135	138	+ 2.1%
Townhomes and Twinhomes	149	149	+ 0.2%
Condominiums	180	184	+ 2.6%
All Property Types	140	143	+ 1.6%

4-2011	4-2012	Change
136	138	+ 1.9%
149	148	- 0.8%
175	181	+ 3.1%
141	143	+ 1.4%

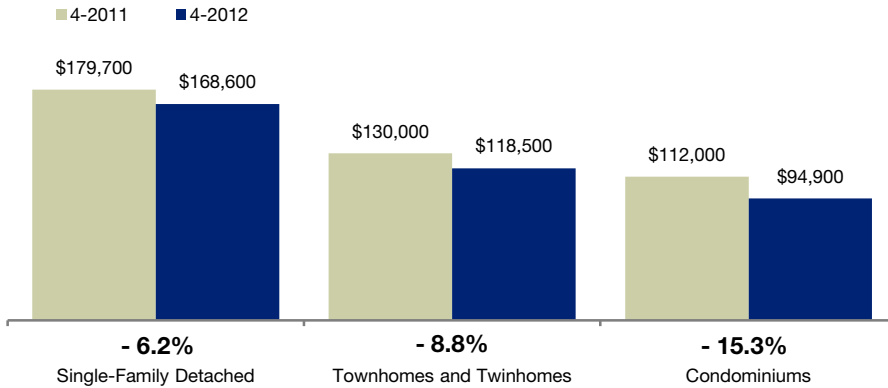
4-2011	4-2012	Change
168	159	- 5.2%
195	215	+ 10.2%
270	266	- 1.6%
188	185	- 1.7%

Median Sales Price

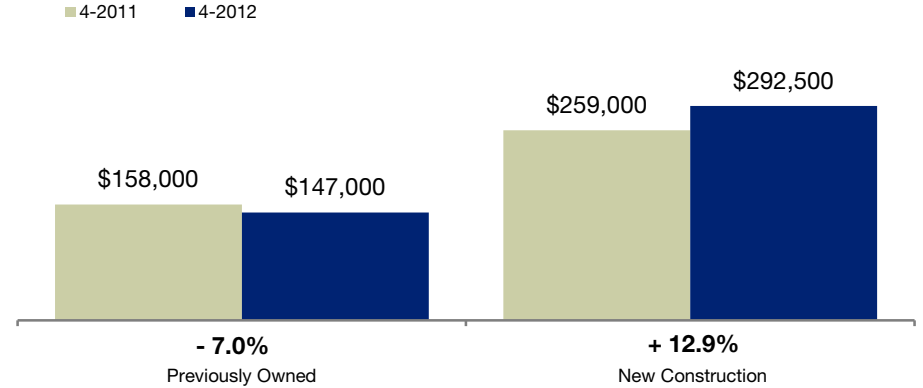
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Property Type



By Construction Status



All Properties

By Property Type	4-2011	4-2012	Change
Single-Family Detached	\$179,700	\$168,600	- 6.2%
Townhomes and Twinhomes	\$130,000	\$118,500	- 8.8%
Condominiums	\$112,000	\$94,900	- 15.3%
All Property Types	\$164,000	\$152,000	- 7.3%

Previously Owned

4-2011	4-2012	Change
\$174,000	\$163,000	- 6.3%
\$125,000	\$115,000	- 8.0%
\$100,000	\$84,000	- 16.0%
\$158,000	\$147,000	- 7.0%

New Construction

4-2011	4-2012	Change
\$309,970	\$329,880	+ 6.4%
\$176,500	\$175,000	- 0.8%
\$240,000	\$226,000	- 5.8%
\$259,000	\$292,500	+ 12.9%

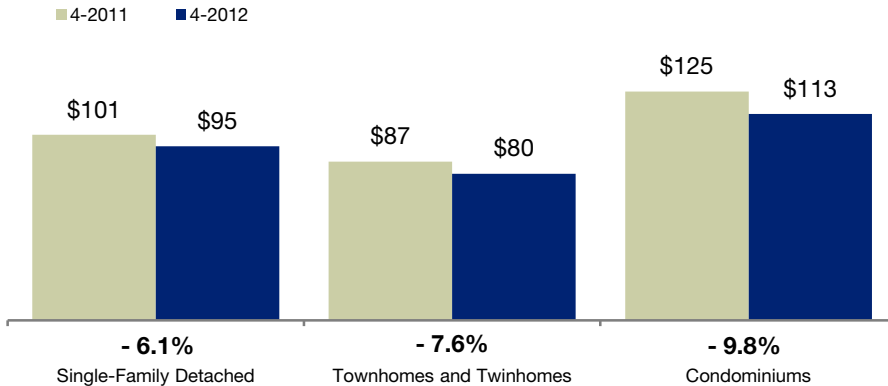
Price Per Square Foot

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

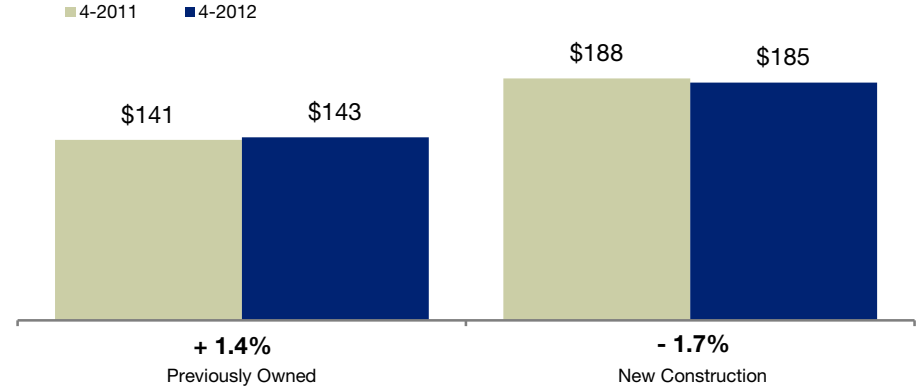


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By Property Type



By Construction Status



All Properties

By Property Type	4-2011	4-2012	Change
Single-Family Detached	\$101	\$95	- 6.1%
Townhomes and Twinhomes	\$87	\$80	- 7.6%
Condominiums	\$125	\$113	- 9.8%
All Property Types	\$100	\$93	- 6.7%

Previously Owned

4-2011	4-2012	Change
\$136	\$138	+ 1.9%
\$149	\$148	- 0.8%
\$175	\$181	+ 3.1%
\$141	\$143	+ 1.4%

New Construction

4-2011	4-2012	Change
\$168	\$159	- 5.2%
\$195	\$215	+ 10.2%
\$270	\$266	- 1.6%
\$188	\$185	- 1.7%

Percent of Original List Price Received

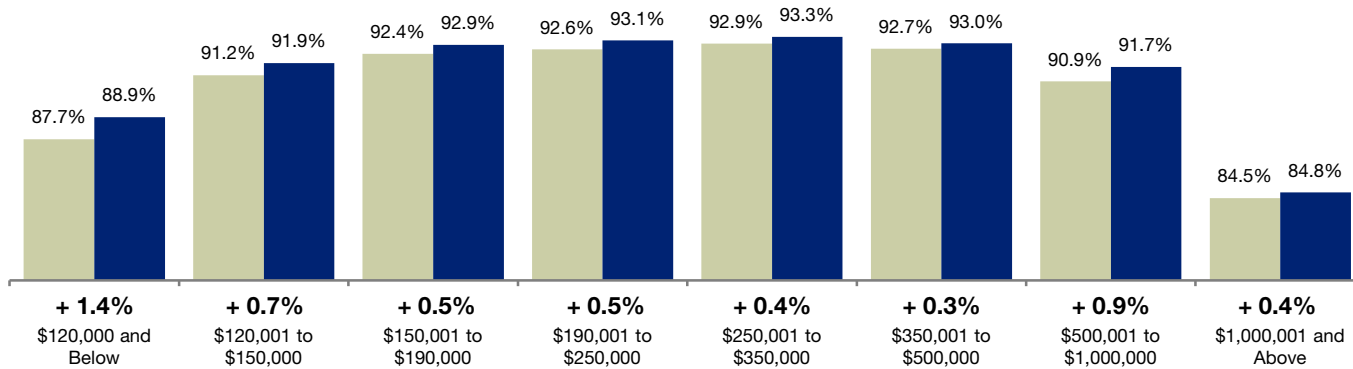


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

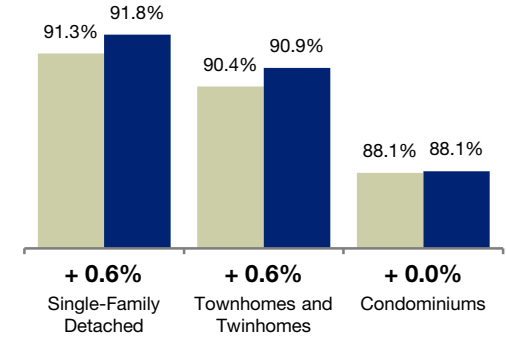
By Price Range

■ 4-2011 ■ 4-2012



By Property Type

■ 4-2011 ■ 4-2012



All Properties

Previously Owned

New Construction

By Price Range

	4-2011	4-2012	Change
\$120,000 and Below	87.7%	88.9%	+ 1.4%
\$120,001 to \$150,000	91.2%	91.9%	+ 0.7%
\$150,001 to \$190,000	92.4%	92.9%	+ 0.5%
\$190,001 to \$250,000	92.6%	93.1%	+ 0.5%
\$250,001 to \$350,000	92.9%	93.3%	+ 0.4%
\$350,001 to \$500,000	92.7%	93.0%	+ 0.3%
\$500,001 to \$1,000,000	90.9%	91.7%	+ 0.9%
\$1,000,001 and Above	84.5%	84.8%	+ 0.4%
All Price Ranges	90.9%	91.4%	+ 0.5%

	4-2011	4-2012	Change	4-2011	4-2012	Change	4-2011	4-2012	Change
\$120,000 and Below	87.7%	88.9%	+ 1.4%	87.4%	86.3%	- 1.2%	87.4%	86.3%	- 1.2%
\$120,001 to \$150,000	91.0%	91.8%	+ 0.8%	95.9%	95.0%	- 1.0%	95.9%	95.0%	- 1.0%
\$150,001 to \$190,000	92.1%	92.7%	+ 0.7%	96.2%	96.5%	+ 0.3%	96.2%	96.5%	+ 0.3%
\$190,001 to \$250,000	92.4%	92.8%	+ 0.5%	95.8%	97.6%	+ 1.9%	95.8%	97.6%	+ 1.9%
\$250,001 to \$350,000	92.4%	92.8%	+ 0.4%	96.5%	96.9%	+ 0.4%	96.5%	96.9%	+ 0.4%
\$350,001 to \$500,000	91.9%	92.1%	+ 0.2%	96.8%	97.2%	+ 0.4%	96.8%	97.2%	+ 0.4%
\$500,001 to \$1,000,000	89.7%	89.9%	+ 0.3%	96.1%	98.4%	+ 2.5%	96.1%	98.4%	+ 2.5%
\$1,000,001 and Above	83.6%	83.5%	- 0.1%	90.0%	92.9%	+ 3.2%	90.0%	92.9%	+ 3.2%
All Price Ranges	90.5%	91.1%	+ 0.6%	95.7%	96.6%	+ 0.9%	95.7%	96.6%	+ 0.9%

By Property Type

	4-2011	4-2012	Change
Single-Family Detached	91.3%	91.8%	+ 0.6%
Townhomes and Twinhomes	90.4%	90.9%	+ 0.6%
Condominiums	88.1%	88.1%	+ 0.0%
All Property Types	90.9%	91.4%	+ 0.5%

	4-2011	4-2012	Change	4-2011	4-2012	Change	4-2011	4-2012	Change
Single-Family Detached	91.0%	91.5%	+ 0.6%	96.6%	97.8%	+ 1.2%	96.6%	97.8%	+ 1.2%
Townhomes and Twinhomes	89.9%	90.7%	+ 0.9%	94.8%	93.8%	- 1.0%	94.8%	93.8%	- 1.0%
Condominiums	87.3%	87.4%	+ 0.1%	93.8%	94.7%	+ 0.9%	93.8%	94.7%	+ 0.9%
All Property Types	90.6%	91.1%	+ 0.6%	95.7%	96.6%	+ 0.9%	95.7%	96.6%	+ 0.9%

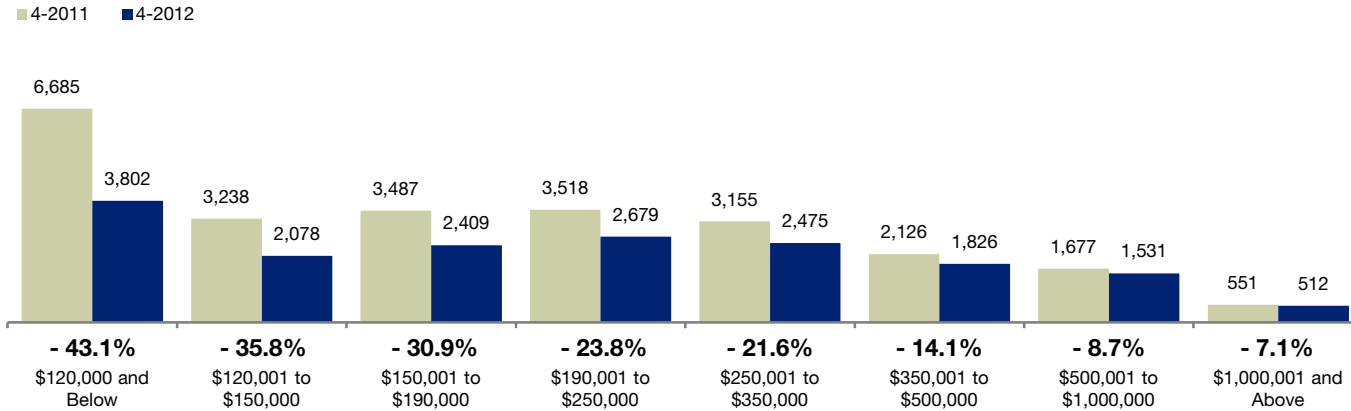
Inventory of Homes for Sale

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

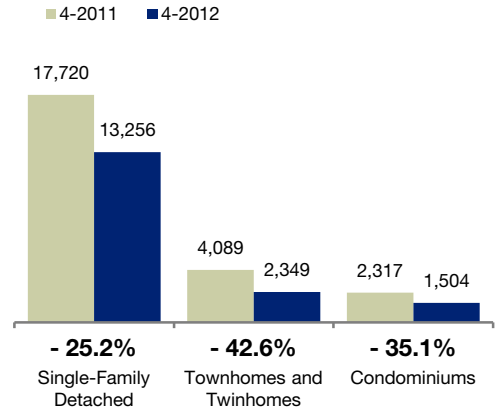


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By Price Range



By Property Type



All Properties

By Price Range	4-2011	4-2012	Change
\$120,000 and Below	6,685	3,802	- 43.1%
\$120,001 to \$150,000	3,238	2,078	- 35.8%
\$150,001 to \$190,000	3,487	2,409	- 30.9%
\$190,001 to \$250,000	3,518	2,679	- 23.8%
\$250,001 to \$350,000	3,155	2,475	- 21.6%
\$350,001 to \$500,000	2,126	1,826	- 14.1%
\$500,001 to \$1,000,000	1,677	1,531	- 8.7%
\$1,000,001 and Above	551	512	- 7.1%
All Price Ranges	24,437	17,312	- 29.2%

Previously Owned

4-2011	4-2012	Change
6,596	3,775	- 42.8%
3,085	2,001	- 35.1%
3,226	2,229	- 30.9%
3,130	2,408	- 23.1%
2,671	2,103	- 21.3%
1,780	1,543	- 13.3%
1,422	1,286	- 9.6%
453	450	- 0.7%
22,363	15,795	- 29.4%

New Construction

4-2011	4-2012	Change
77	27	- 64.9%
142	77	- 45.8%
250	180	- 28.0%
365	271	- 25.8%
469	372	- 20.7%
336	283	- 15.8%
247	244	- 1.2%
96	62	- 35.4%
1,982	1,516	- 23.5%

By Property Type

4-2011	4-2012	Change
17,720	13,256	- 25.2%
4,089	2,349	- 42.6%
2,317	1,504	- 35.1%
24,437	17,312	- 29.2%

4-2011	4-2012	Change
16,354	12,108	- 26.0%
3,715	2,140	- 42.4%
2,017	1,362	- 32.5%
22,362	15,795	- 29.4%

Months Supply of Inventory

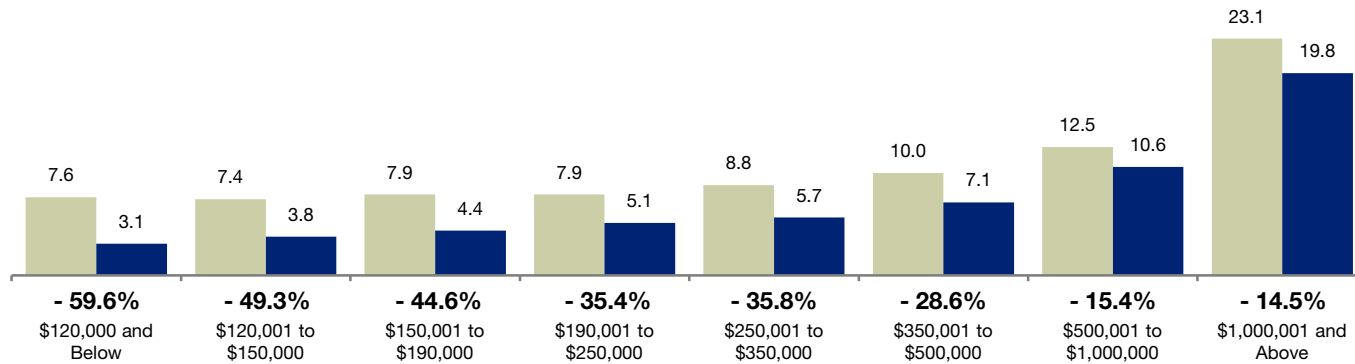
The inventory of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.



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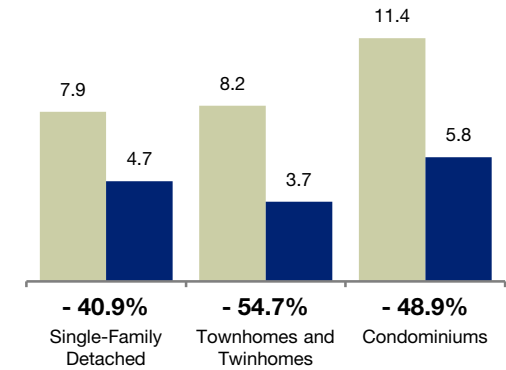
By Price Range

■ 4-2011 ■ 4-2012



By Property Type

■ 4-2011 ■ 4-2012



All Properties

By Price Range

	4-2011	4-2012	Change
\$120,000 and Below	7.6	3.1	- 59.6%
\$120,001 to \$150,000	7.4	3.8	- 49.3%
\$150,001 to \$190,000	7.9	4.4	- 44.6%
\$190,001 to \$250,000	7.9	5.1	- 35.4%
\$250,001 to \$350,000	8.8	5.7	- 35.8%
\$350,001 to \$500,000	10.0	7.1	- 28.6%
\$500,001 to \$1,000,000	12.5	10.6	- 15.4%
\$1,000,001 and Above	23.1	19.8	- 14.5%
All Price Ranges	8.2	4.6	- 44.0%

Previously Owned

	4-2011	4-2012	Change
\$120,000 and Below	7.6	3.1	- 59.6%
\$120,001 to \$150,000	7.3	3.7	- 48.8%
\$150,001 to \$190,000	7.8	4.2	- 45.5%
\$190,001 to \$250,000	7.6	4.9	- 35.5%
\$250,001 to \$350,000	8.7	5.6	- 35.7%
\$350,001 to \$500,000	10.0	7.4	- 26.6%
\$500,001 to \$1,000,000	13.3	11.1	- 16.7%
\$1,000,001 and Above	22.7	20.7	- 8.7%
All Price Ranges	8.2	4.5	- 45.0%

New Construction

	4-2011	4-2012	Change
\$120,000 and Below	7.9	2.8	- 64.9%
\$120,001 to \$150,000	10.7	4.9	- 54.4%
\$150,001 to \$190,000	9.4	7.1	- 24.9%
\$190,001 to \$250,000	10.2	7.5	- 26.6%
\$250,001 to \$350,000	9.5	6.3	- 33.7%
\$350,001 to \$500,000	9.6	6.1	- 36.2%
\$500,001 to \$1,000,000	9.4	8.7	- 7.4%
\$1,000,001 and Above	25.6	13.9	- 45.6%
All Price Ranges	9.7	6.6	- 32.0%

By Property Type

	4-2011	4-2012	Change
Single-Family Detached	7.9	4.7	- 40.9%
Townhomes and Twinhomes	8.2	3.7	- 54.7%
Condominiums	11.4	5.8	- 48.9%
All Property Types	8.2	4.6	- 44.0%

	4-2011	4-2012	Change
Single-Family Detached	7.9	4.6	- 42.1%
Townhomes and Twinhomes	8.4	3.7	- 56.5%
Condominiums	11.2	5.9	- 47.1%
All Property Types	8.2	4.5	- 45.0%