



CITY of CRYSTAL

MEMORANDUM

FROM: John Sutter, Community Development Director

DATE: February 20, 2020

TO: Anne Norris, City Manager (informational item for Mayor & Council)

RE: Annual Housing Market, Foreclosure and Rental Summary

A. Price data for sales of single family houses in Crystal and comparisons with surrounding cities

1. Median home price

	<i>2018</i>	<i>2019</i>	<i>Percent Change</i>
N Mpls (Camden)	\$175,000	\$190,000	+ 8.6%
Brooklyn Center	\$204,000	\$220,000	+ 7.8%
Crystal	\$220,000	\$233,500	+ 6.1%
Robbinsdale	\$223,000	\$240,000	+ 7.6%
New Hope	\$244,000	\$260,000	+ 6.5%
Brooklyn Park	\$250,000	\$265,000	+ 6.0%
Maple Grove	\$298,000	\$315,000	+ 5.7%
Golden Valley	\$310,000	\$343,000	+ 10.6%
Plymouth	\$370,000	\$380,000	+ 2.7%

2. Median home price per finished square foot

	<i>2018</i>	<i>2019</i>	<i>Percent Change</i>
Brooklyn Center	\$122	\$132	+ 8.2%
Brooklyn Park	\$131	\$137	+ 4.6%
N Mpls (Camden)	\$131	\$140	+ 6.9%
New Hope	\$135	\$142	+ 5.2%
Crystal	\$143	\$146	+ 2.1%
Robbinsdale	\$134	\$148	+ 10.4%
Maple Grove	\$145	\$150	+ 3.4%
Plymouth	\$157	\$162	+ 3.2%
Golden Valley	\$158	\$169	+ 7.0%

3. Median home price change compared to the housing bubble*

	<i>Nominal</i>	<i>Adjusted*</i>	
Brooklyn Center	+ 12.8%	- 13.9%	since 2005 (prior peak year)
N Mpls (Camden)	+ 15.9%	- 11.6%	since 2005 (prior peak year)
New Hope	+ 13.5%	- 10.6%	since 2006 (prior peak year)
Crystal	+ 17.9%	- 10.0%	since 2005 (prior peak year)
Brooklyn Park	+ 14.7%	- 9.7%	since 2006 (prior peak year)
Robbinsdale	+ 17.6%	- 3.6%	since 2007 (prior peak year)
Maple Grove	+ 25.0%	+ 2.5%	since 2007 (prior peak year)
Golden Valley	+ 26.6%	+ 3.7%	since 2007 (prior peak year)
Plymouth	+ 29.3%	+ 5.9%	since 2007 (prior peak year)

**Adjusted for CPI inflation since the prior peak year*

Crystal

- 41.2%

Change in
New Listings

- 22.2%

Change in
Closed Sales

+ 5.9%

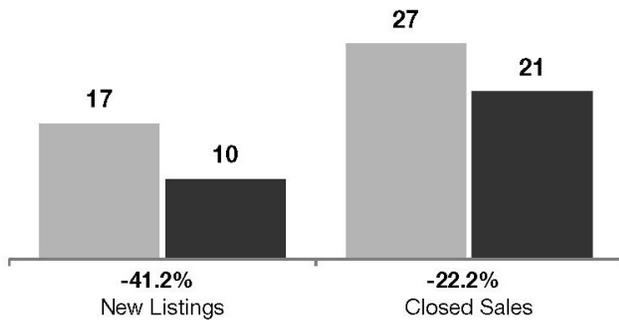
Change in
Median Sales Price

	December			Rolling 12 Months		
	2018	2019	+ / -	2018	2019	+ / -
New Listings	17	10	-41.2%	488	462	-5.3%
Closed Sales	27	21	-22.2%	435	424	-2.5%
Median Sales Price*	\$212,500	\$225,000	+ 5.9%	\$220,000	\$233,500	+ 6.1%
Average Sales Price*	\$227,492	\$220,866	-2.9%	\$227,357	\$235,011	+ 3.4%
Price Per Square Foot*	\$137	\$154	+ 12.7%	\$143	\$146	+ 2.4%
Percent of Original List Price Received*	98.5%	97.6%	-0.9%	100.8%	100.8%	0.0%
Days on Market Until Sale	44	36	-18.2%	28	26	-7.1%
Inventory of Homes for Sale	34	23	-32.4%	--	--	--
Months Supply of Inventory	1.0	0.7	-30.0%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

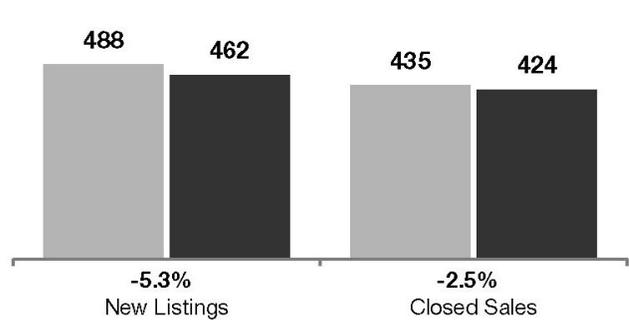
December

■ 2018 ■ 2019



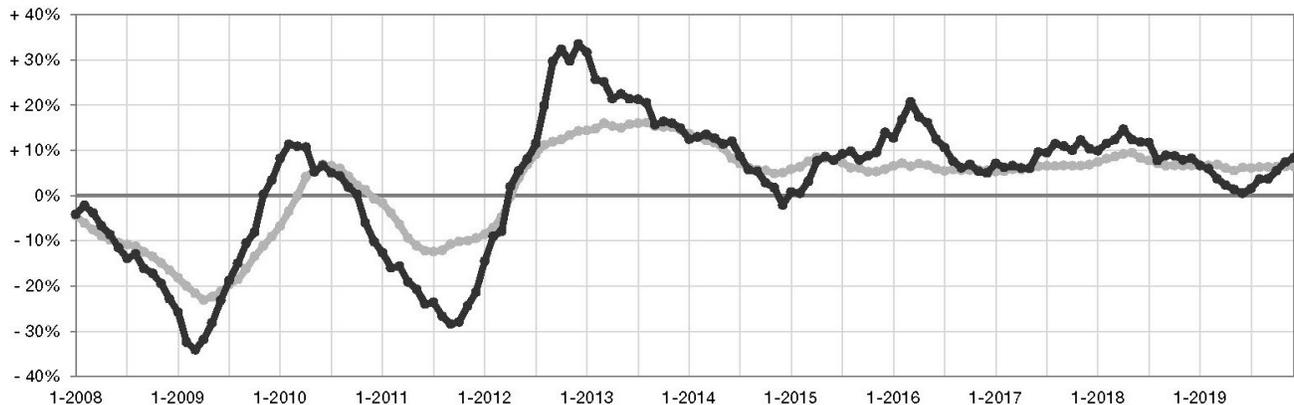
Rolling 12 Months

■ 2018 ■ 2019



Change in Median Sales Price from Prior Year (6-Month Average)**

16-County Twin Cities Region (light grey line)
Crystal (dark grey line)

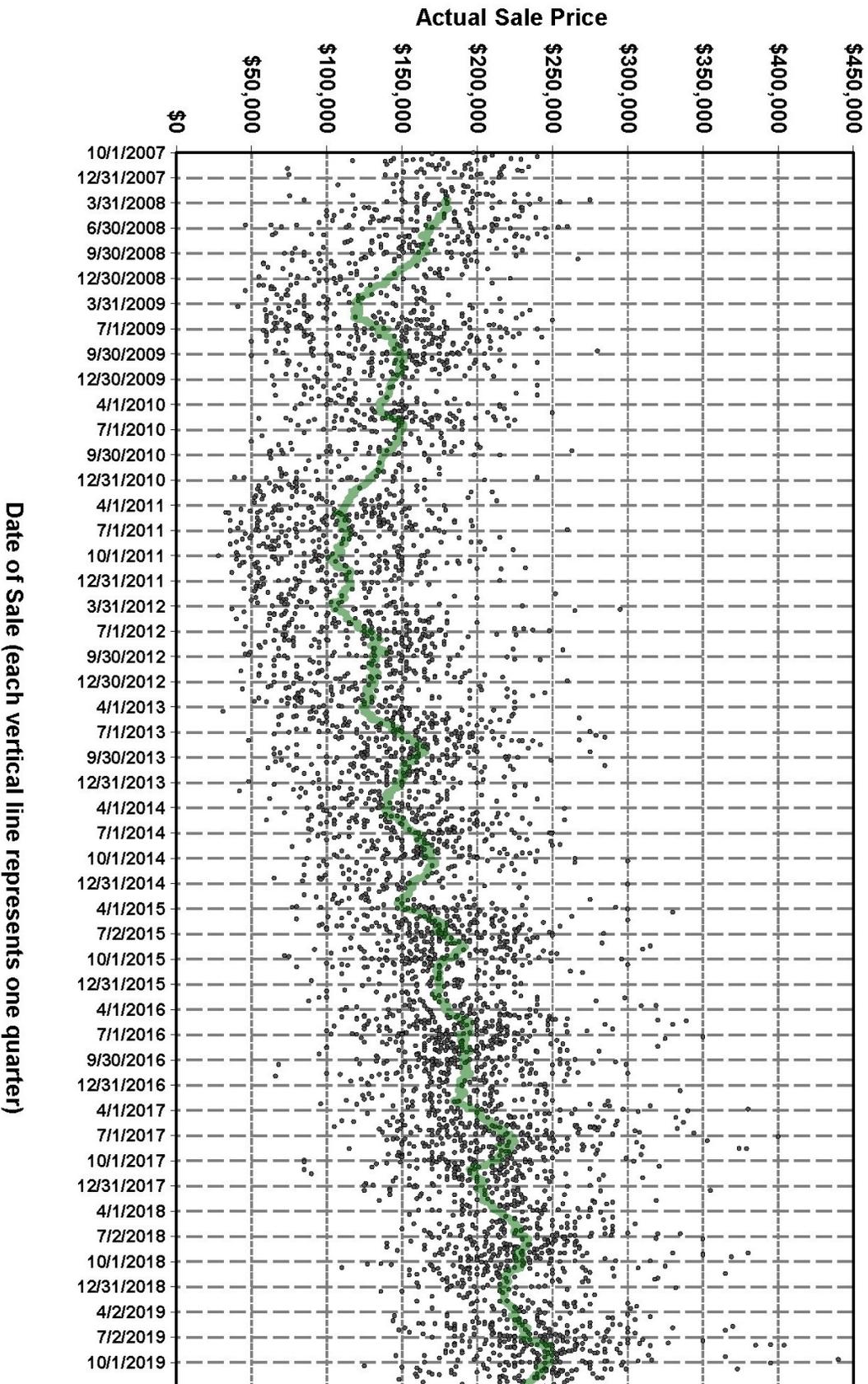


Sale Prices of Single Family Houses in Crystal

Trendline shows 90-day moving average

Exclusions:

- Houses that were demolished
- Newly constructed houses
- Sales >\$450,000 (\$400k pre-2019, \$350k pre-2017, and \$300k pre-2015)

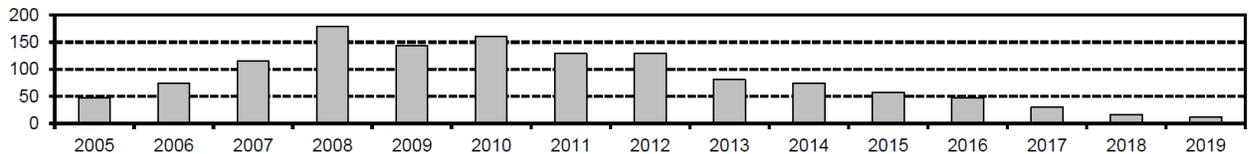


B. Foreclosures

In 2019 there were **12** foreclosures in Crystal, the lowest in at least 14 years.

Eight of these foreclosures (67%) were of mortgages originating before 2009, meaning that mortgages written more than 10 years ago during the housing bubble are still generating foreclosures despite the recovery in the market.

FORECLOSURES PER YEAR IN CRYSTAL, 2005-2019



C. Rental Houses, Duplexes and Townhomes

Crystal has 9,786 housing units:

- 7,667 (78%) are single family, duplex or townhome units
- 2,119 (22%) are apartment units

Of Crystal's 7,667 single family, duplex and townhome units, **8.2%** were rentals at the end of 2019. Comparison over time:

2011	2012	2013	2014	2015	2016	2017	2018	2019
7.6%	8.7%	9.6%	9.9%	10.5%	9.3%	8.3%	8.1%	8.2%

Changes from 2018 to 2019:

- 59 owner-occupied dwellings became rentals
- 44 rental dwellings became owner-occupied
- 5 rental dwellings became exempt from rental licensing because they are now relative homesteads or state-licensed facilities

The share of homes that are rentals changes from year to year depending on market conditions.

Rental homes are located throughout Crystal - please see the map on the next page.

Rental Houses, Duplexes and Townhomes As of December 31, 2019

