

**CITY of CRYSTAL**

**MEMORANDUM**

**FROM: John Sutter, Community Development Director**

**DATE: January 22, 2024**

**TO: Adam R. Bell, City Manager (informational item for Mayor & Council)**

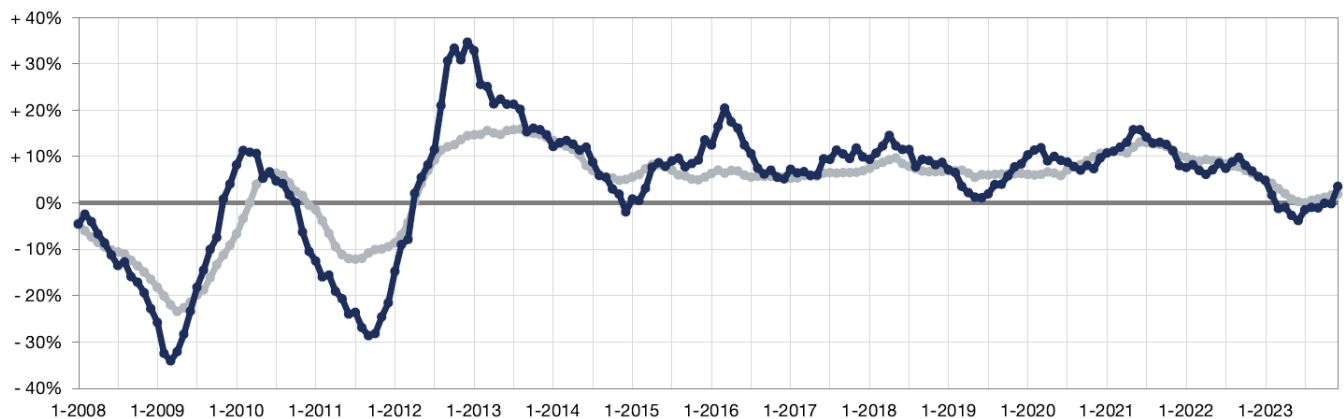
**RE: 2023 Housing Market, Foreclosure and Rental Summary**

**A. Price data for sales of single family houses in Crystal (data from Minneapolis Area Association of Realtors)**

	December			Rolling 12 Months		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	13	11	-15.4%	458	367	-19.9%
Closed Sales	28	26	-7.1%	402	344	-14.4%
Median Sales Price*	\$268,000	\$310,000	+ 15.7%	\$305,000	\$298,049	-2.3%
Average Sales Price*	\$281,677	\$337,347	+ 19.8%	\$303,993	\$303,640	-0.1%
Price Per Square Foot*	\$174	\$187	+ 7.4%	\$186	\$190	+ 1.9%
Percent of Original List Price Received*	97.0%	97.8%	+ 0.8%	102.2%	101.6%	-0.6%
Days on Market Until Sale	36	38	+ 5.6%	21	25	+ 19.0%
Inventory of Homes for Sale	35	19	-45.7%	--	--	--
Months Supply of Inventory	1.1	0.7	-36.4%	--	--	--

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

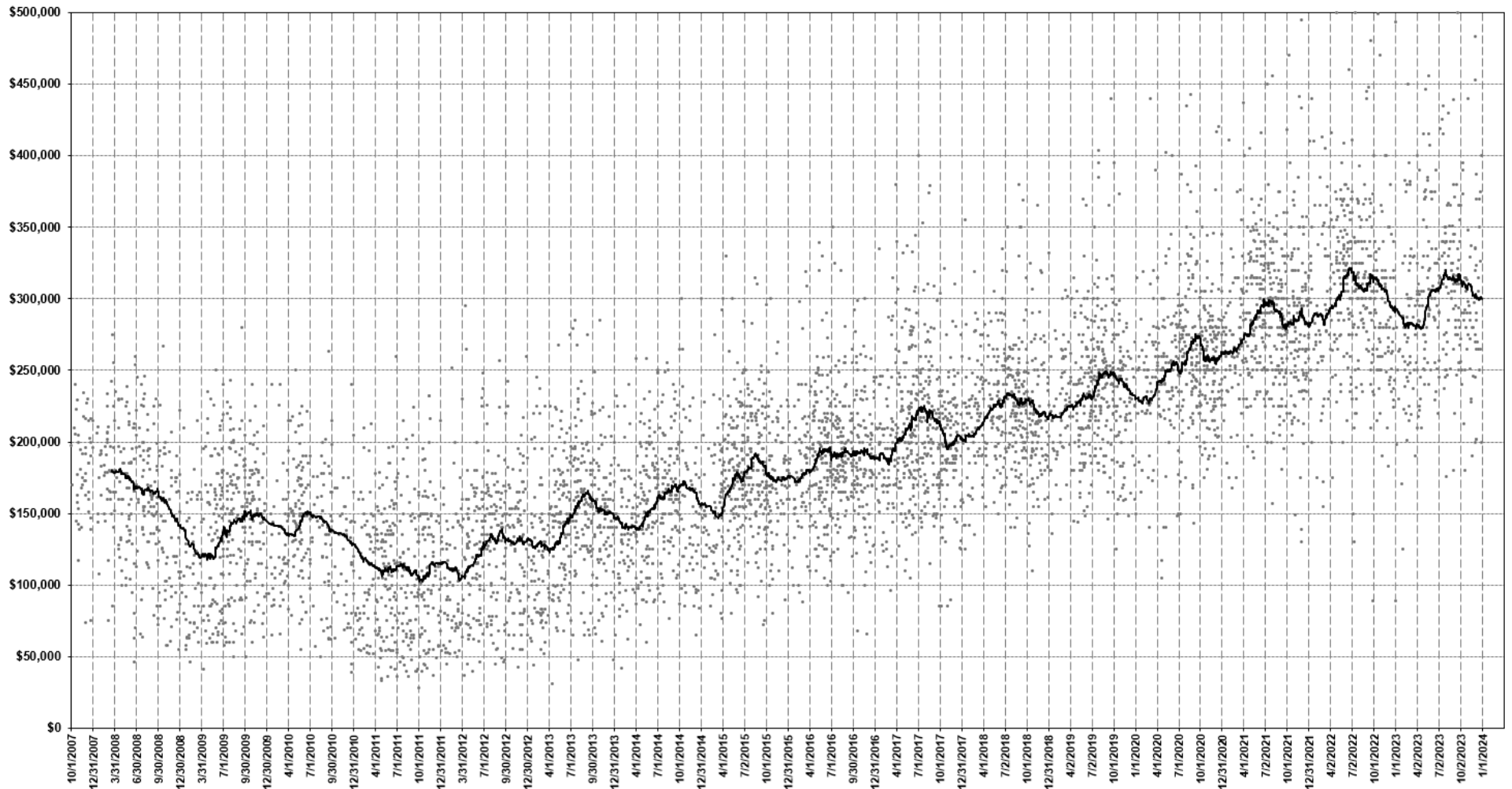
16-County Twin Cities Region Crystal



# Sale Prices of Single Family Houses in Crystal

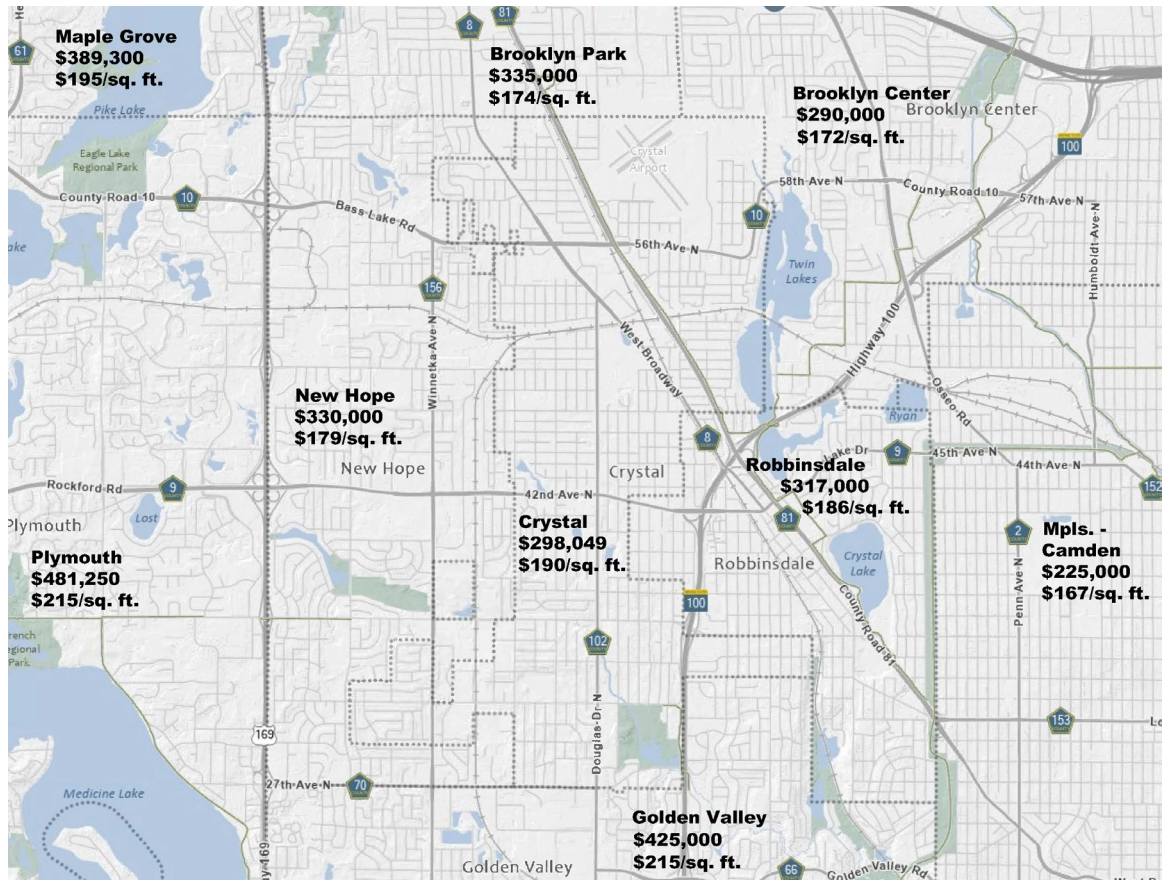
Trendline shows 90-day moving average

- Exclusions:  Houses that were demolished  Newly constructed houses  
 Sales >\$500,000 (450,000 2019-2020; 400,000 2017-2018; 350,000 2015-2016; 300,000 before 2015)



## B. Comparisons with surrounding cities

### 1. Map - Median Home Price and Average Price per Finished Square Foot



### 2. Median home price

	2022	2023	Percent Change
Mpls. - Camden	\$225,000	\$225,000	no change
Brooklyn Center	\$280,000	\$290,000	+ 3.6%
<b>Crystal</b>	<b>\$305,000</b>	<b>\$298,049</b>	- <b>2.3%</b>
Robbinsdale	\$307,500	\$317,000	+ 3.1%
New Hope	\$335,000	\$330,000	- 1.5%
Brooklyn Park	\$329,050	\$335,000	+ 1.8%
Maple Grove	\$400,000	\$389,300	- 2.7%
Golden Valley	\$425,000	\$425,000	no change
Plymouth	\$468,990	\$481,250	+ 2.6%

### 3. Median home price per finished square foot

	2022	2023	Percent Change
Mpls. - Camden	\$169	\$167	- 1.2%
Brooklyn Center	\$168	\$172	+ 2.0%
Brooklyn Park	\$175	\$174	- 0.4%
New Hope	\$181	\$179	- 1.2%
Robbinsdale	\$187	\$186	- 0.4%
<b>Crystal</b>	\$186	<b>\$190</b>	<b>+ 1.9%</b>
Maple Grove	\$196	\$195	- 0.2%
Golden Valley	\$211	\$215	+ 1.8%
Plymouth	\$205	\$215	+ 4.8%

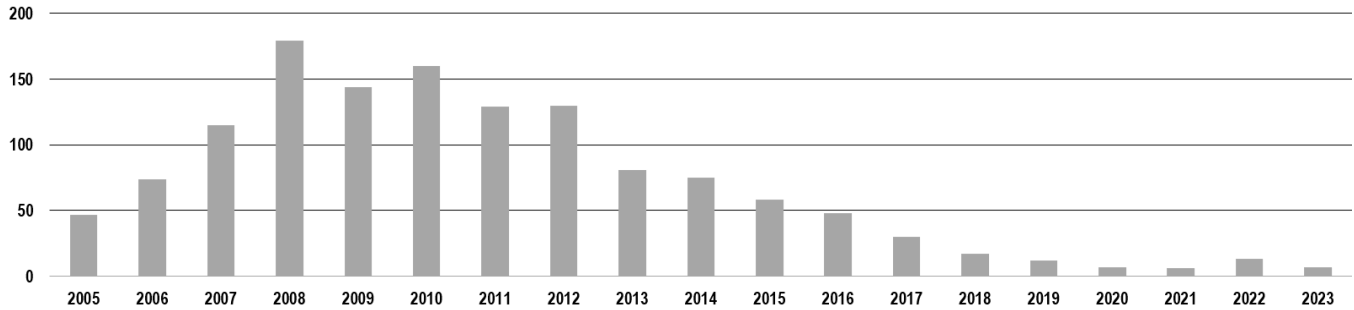
### 4. Median home price change compared to the housing bubble peak

	<i>Nominal</i>	<i>Real (adjusted for CPI inflation since prior peak year)</i>	
Mpls. - Camden	+ 37.2%	- 10.8%	since 2005 (prior peak year)
Brooklyn Center	+ 48.7%	- 3.3%	since 2005 (prior peak year)
New Hope	+ 44.1%	- 3.1%	since 2006 (prior peak year)
Brooklyn Park	+ 45.0%	- 2.4%	since 2006 (prior peak year)
<b>Crystal</b>	+ 50.5%	- <b>2.2%</b>	<b>since 2005 (prior peak year)</b>
Maple Grove	+ 54.5%	+ 5.8%	since 2007 (prior peak year)
Robbinsdale	+ 55.4%	+ 6.5%	since 2007 (prior peak year)
Golden Valley	+ 56.8%	+ 7.4%	since 2007 (prior peak year)
Plymouth	+ 63.7%	+ 12.1%	since 2007 (prior peak year)

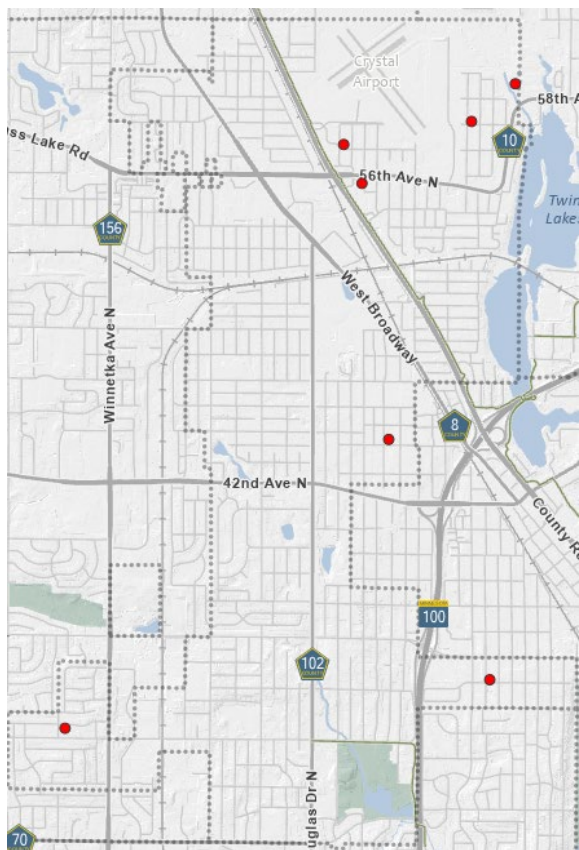
### C. Foreclosures

In 2023 there were 7 foreclosures in Crystal.

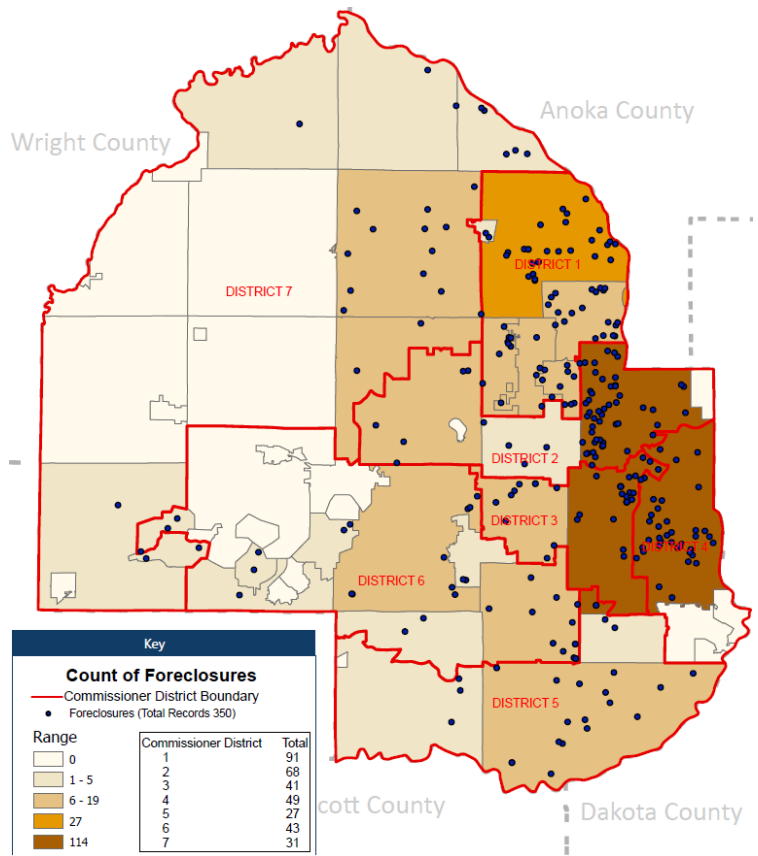
**Foreclosures per year in Crystal, 2005-2023**



**Map of 2023 Foreclosures in Crystal**



**Map of 2023 Foreclosures in Hennepin County**



## D. Rental Houses, Duplexes and Townhomes

Crystal has 9,814 housing units.

7,676 (78.2%) of Crystal's housing units are single family, duplex or townhome dwellings.

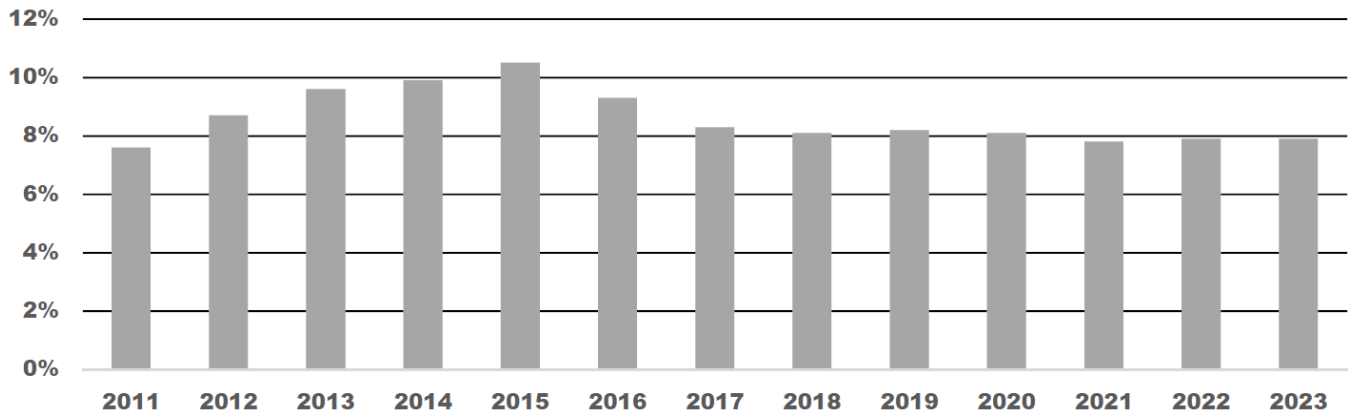
Of these, 606 dwellings (7.9%) were rentals at the end of 2023.

There was a net change of -2 rental dwellings in 2023:

- 45 owner-occupied dwellings became rentals
- 47 rental dwellings became owner-occupied

The share of single family, duplex or townhome dwellings that are rentals fluctuates due to market conditions but has been stable for the past several years (chart below).

**Rentals as a share of Crystal houses, duplexes and townhomes**



Rental single family, duplex or townhome dwellings are located throughout Crystal (see map on next page).

# Rental Houses, Duplexes and Townhomes as of December 31, 2023

