

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## December 2015

Time will tell if the recent Federal Reserve rate increase adversely affects housing markets. Since the increase was widely anticipated in a much-improved economy, overly negative reactions are not anticipated in 2016. Rates are still very attractive. For the 12-month period spanning January 2015 through December 2015, Pending Sales in the Twin Cities area were up 16.0 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 30.0 percent.

The overall Median Sales Price was up 7.0 percent to \$220,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.6 percent to \$237,500. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 63 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 176 days.

Market-wide, inventory levels were down 21.8 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 12.1 percent. That amounts to 2.2 months supply for Single-Family homes, 1.6 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 30.0%**

Price Range With the  
Strongest Sales:  
**\$250,001 to \$350,000**

**+ 17.1%**

Property Type With  
Strongest Sales:  
**Single-Family  
Detached**

**+ 16.7%**

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>

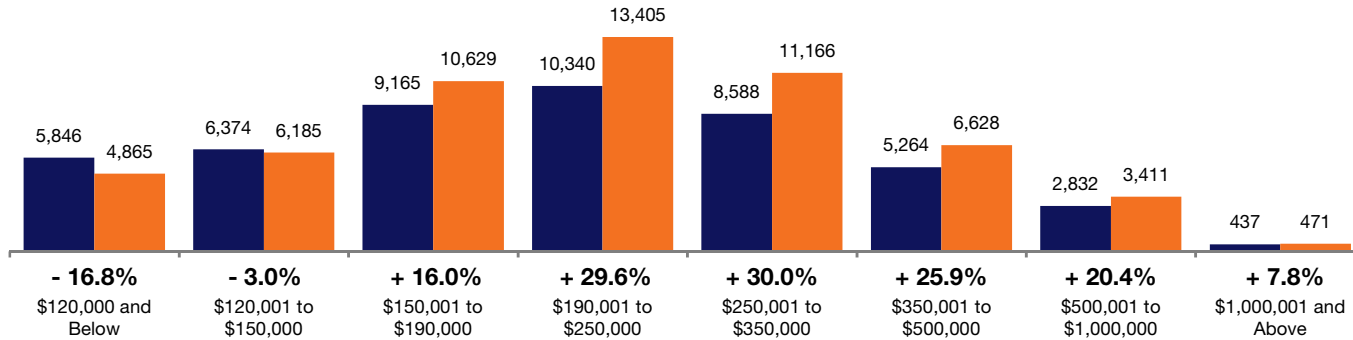
# Pending Sales

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



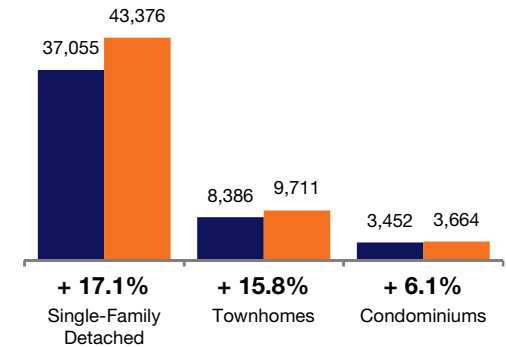
## By Price Range

■ 12-2014 ■ 12-2015



## By Property Type

■ 12-2014 ■ 12-2015



## All Properties

By Price Range	12-2014	12-2015	Change
\$120,000 and Below	5,846	4,865	- 16.8%
\$120,001 to \$150,000	6,374	6,185	- 3.0%
\$150,001 to \$190,000	9,165	10,629	+ 16.0%
\$190,001 to \$250,000	10,340	13,405	+ 29.6%
\$250,001 to \$350,000	8,588	11,166	+ 30.0%
\$350,001 to \$500,000	5,264	6,628	+ 25.9%
\$500,001 to \$1,000,000	2,832	3,411	+ 20.4%
\$1,000,001 and Above	437	471	+ 7.8%
<b>All Price Ranges</b>	<b>49,461</b>	<b>57,376</b>	<b>+ 16.0%</b>

## Previously Owned

12-2014	12-2015	Change	12-2014	12-2015	Change
5,834	4,858	- 16.7%	12	5	- 58.3%
6,321	6,161	- 2.5%	51	21	- 58.8%
8,931	10,413	+ 16.6%	230	210	- 8.7%
9,848	12,929	+ 31.3%	490	474	- 3.3%
7,861	10,417	+ 32.5%	722	744	+ 3.0%
4,296	5,460	+ 27.1%	965	1,164	+ 20.6%
2,089	2,542	+ 21.7%	735	868	+ 18.1%
342	363	+ 6.1%	95	107	+ 12.6%
<b>45,601</b>	<b>53,224</b>	<b>+ 16.7%</b>	<b>3,377</b>	<b>3,655</b>	<b>+ 8.2%</b>

## New Construction

By Property Type	12-2014	12-2015	Change
Single-Family Detached	37,055	43,376	+ 17.1%
Townhomes	8,386	9,711	+ 15.8%
Condominiums	3,452	3,664	+ 6.1%
<b>All Property Types</b>	<b>49,461</b>	<b>57,376</b>	<b>+ 16.0%</b>

12-2014	12-2015	Change	12-2014	12-2015	Change
33,988	40,063	+ 17.9%	2,679	2,946	+ 10.0%
7,823	9,057	+ 15.8%	505	572	+ 13.3%
3,263	3,548	+ 8.7%	159	78	- 50.9%
<b>45,601</b>	<b>53,224</b>	<b>+ 16.7%</b>	<b>3,377</b>	<b>3,655</b>	<b>+ 8.2%</b>

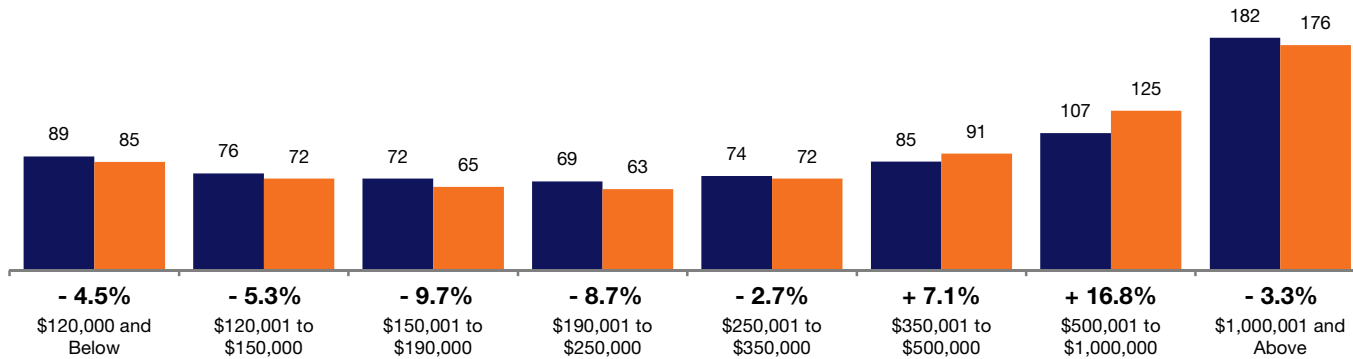
# Days on Market Until Sale

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



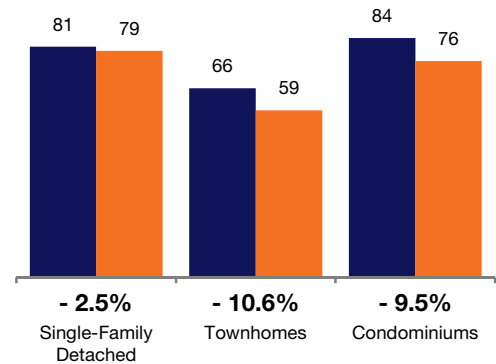
## By Price Range

■ 12-2014 ■ 12-2015



## By Property Type

■ 12-2014 ■ 12-2015



### All Properties

By Price Range	12-2014	12-2015	Change
\$120,000 and Below	89	85	- 4.5%
\$120,001 to \$150,000	76	72	- 5.3%
\$150,001 to \$190,000	72	65	- 9.7%
\$190,001 to \$250,000	69	63	- 8.7%
\$250,001 to \$350,000	74	72	- 2.7%
\$350,001 to \$500,000	85	91	+ 7.1%
\$500,001 to \$1,000,000	107	125	+ 16.8%
\$1,000,001 and Above	182	176	- 3.3%
<b>All Price Ranges</b>	<b>78</b>	<b>76</b>	<b>- 2.6%</b>

### Previously Owned

12-2014	12-2015	Change	12-2014	12-2015	Change
89	85	- 4.5%	55	52	- 5.5%
76	72	- 5.3%	89	73	- 18.0%
72	66	- 8.3%	54	47	- 13.0%
70	64	- 8.6%	54	43	- 20.4%
75	73	- 2.7%	55	51	- 7.3%
91	96	+ 5.5%	47	60	+ 27.7%
119	140	+ 17.6%	55	64	+ 16.4%
204	201	- 1.5%	81	92	+ 13.6%
<b>80</b>	<b>77</b>	<b>- 3.8%</b>	<b>54</b>	<b>57</b>	<b>+ 5.6%</b>

### New Construction

By Property Type	12-2014	12-2015	Change
Single-Family Detached	81	79	- 2.5%
Townhomes	66	59	- 10.6%
Condominiums	84	76	- 9.5%
<b>All Property Types</b>	<b>78</b>	<b>76</b>	<b>- 2.6%</b>

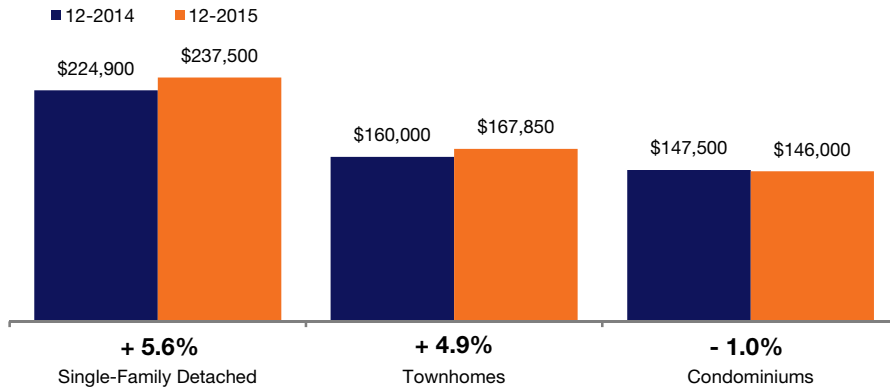
12-2014	12-2015	Change	12-2014	12-2015	Change
83	81	- 2.4%	49	61	+ 24.5%
67	60	- 10.4%	47	32	- 31.9%
82	76	- 7.3%	170	97	- 42.9%
<b>80</b>	<b>77</b>	<b>- 3.8%</b>	<b>54</b>	<b>57</b>	<b>+ 5.6%</b>

# Median Sales Price

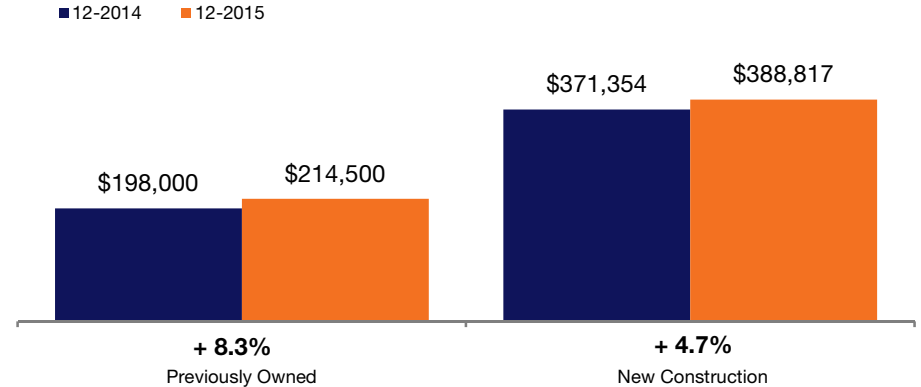
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



## By Property Type



## By Construction Status



### All Properties

By Property Type	12-2014	12-2015	Change
Single-Family Detached	\$224,900	\$237,500	+ 5.6%
Townhomes	\$160,000	\$167,850	+ 4.9%
Condominiums	\$147,500	\$146,000	- 1.0%
<b>All Property Types</b>	<b>\$205,600</b>	<b>\$220,000</b>	<b>+ 7.0%</b>

### Previously Owned

12-2014	12-2015	Change
\$217,000	\$230,338	+ 6.1%
\$157,000	\$164,500	+ 4.8%
\$138,860	\$144,898	+ 4.3%
<b>\$198,000</b>	<b>\$214,500</b>	<b>+ 8.3%</b>

### New Construction

12-2014	12-2015	Change
\$392,851	\$410,000	+ 4.4%
\$268,281	\$275,000	+ 2.5%
\$373,418	\$355,000	- 4.9%
<b>\$371,354</b>	<b>\$388,817</b>	<b>+ 4.7%</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.



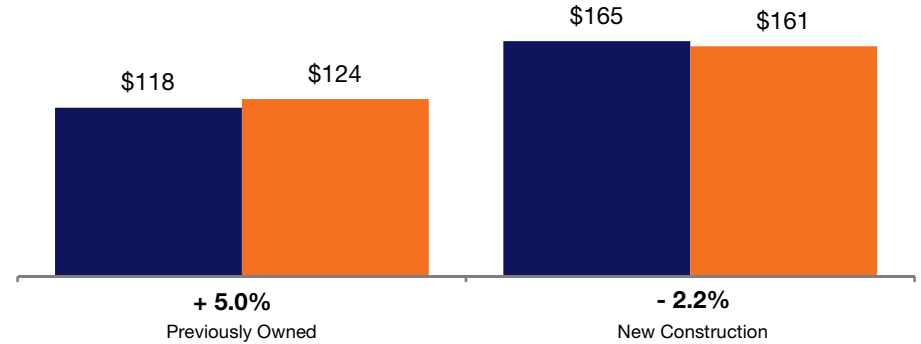
## By Property Type

■ 12-2014 ■ 12-2015



## By Construction Status

■ 12-2014 ■ 12-2015



### All Properties

By Property Type	12-2014	12-2015	Change
Single-Family Detached	\$121	\$127	+ 4.8%
Townhomes	\$108	\$113	+ 4.4%
Condominiums	\$162	\$162	+ 0.0%
<b>All Property Types</b>	<b>\$122</b>	<b>\$127</b>	<b>+ 4.0%</b>

### Previously Owned

12-2014	12-2015	Change
\$118	\$125	+ 5.1%
\$105	\$110	+ 4.6%
\$152	\$160	+ 5.2%
<b>\$118</b>	<b>\$124</b>	<b>+ 5.0%</b>

### New Construction

12-2014	12-2015	Change
\$156	\$160	+ 2.7%
\$148	\$153	+ 3.2%
\$285	\$315	+ 10.7%
<b>\$165</b>	<b>\$161</b>	<b>- 2.2%</b>

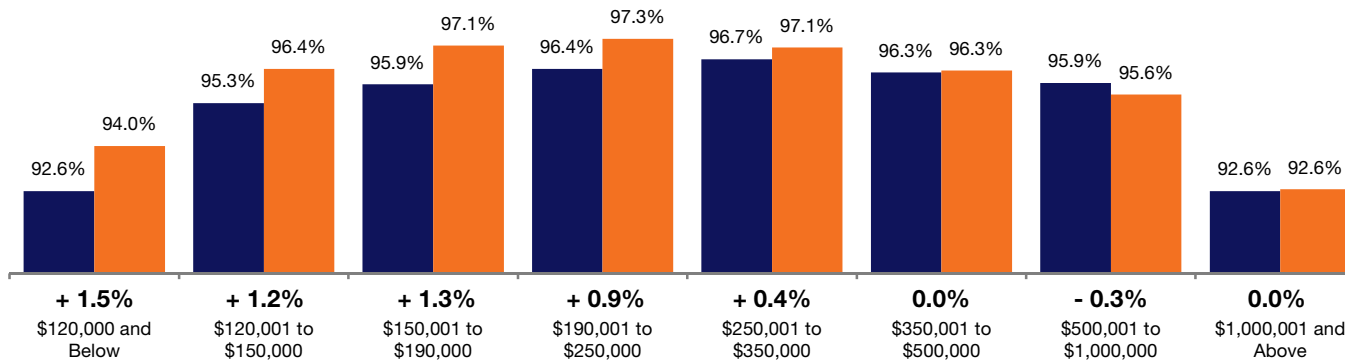
# Percent of Original List Price Received



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.**

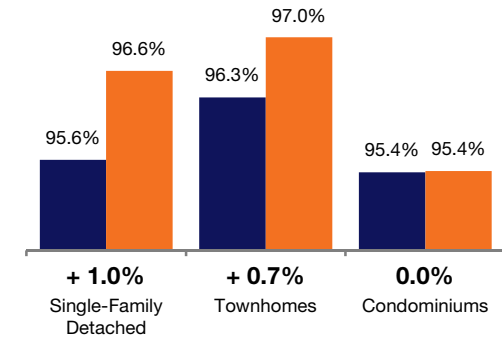
## By Price Range

■ 12-2014 ■ 12-2015



## By Property Type

■ 12-2014 ■ 12-2015



## All Properties

By Price Range	12-2014	12-2015	Change
\$120,000 and Below	92.6%	94.0%	+ 1.5%
\$120,001 to \$150,000	95.3%	96.4%	+ 1.2%
\$150,001 to \$190,000	95.9%	97.1%	+ 1.3%
\$190,001 to \$250,000	96.4%	97.3%	+ 0.9%
\$250,001 to \$350,000	96.7%	97.1%	+ 0.4%
\$350,001 to \$500,000	96.3%	96.3%	0.0%
\$500,001 to \$1,000,000	95.9%	95.6%	- 0.3%
\$1,000,001 and Above	92.6%	92.6%	0.0%
<b>All Price Ranges</b>	<b>95.7%</b>	<b>96.6%</b>	<b>+ 0.9%</b>

## Previously Owned

12-2014	12-2015	Change	12-2014	12-2015	Change
92.6%	94.0%	+ 1.5%	96.6%	96.2%	- 0.4%
95.3%	96.4%	+ 1.2%	100.6%	98.5%	- 2.1%
95.8%	97.0%	+ 1.3%	100.5%	101.0%	+ 0.5%
96.2%	97.2%	+ 1.0%	100.1%	101.3%	+ 1.2%
96.3%	96.9%	+ 0.6%	100.4%	99.9%	- 0.5%
95.5%	95.9%	+ 0.4%	99.5%	98.4%	- 1.1%
94.3%	94.2%	- 0.1%	100.5%	99.7%	- 0.8%
90.1%	90.3%	+ 0.2%	102.7%	100.4%	- 2.2%
<b>95.3%</b>	<b>96.4%</b>	<b>+ 1.2%</b>	<b>100.2%</b>	<b>99.6%</b>	<b>- 0.6%</b>

## New Construction

By Property Type	12-2014	12-2015	Change
Single-Family Detached	95.6%	96.6%	+ 1.0%
Townhomes	96.3%	97.0%	+ 0.7%
Condominiums	95.4%	95.4%	0.0%
<b>All Property Types</b>	<b>95.7%</b>	<b>96.6%</b>	<b>+ 0.9%</b>

12-2014	12-2015	Change	12-2014	12-2015	Change
95.2%	96.4%	+ 1.3%	99.7%	99.4%	- 0.3%
96.0%	96.8%	+ 0.8%	100.7%	100.8%	+ 0.1%
94.7%	95.3%	+ 0.6%	103.4%	102.9%	- 0.5%
<b>95.3%</b>	<b>96.4%</b>	<b>+ 1.2%</b>	<b>100.2%</b>	<b>99.6%</b>	<b>- 0.6%</b>

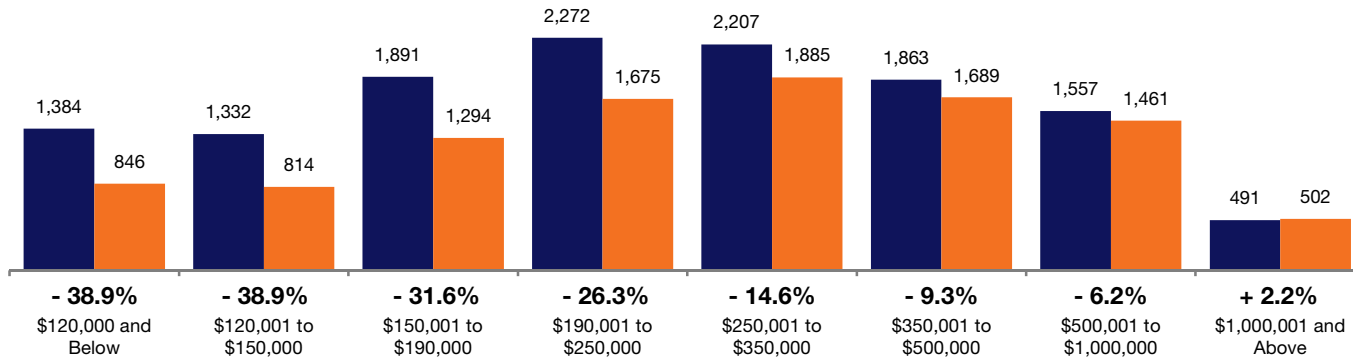
# Inventory of Homes for Sale

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



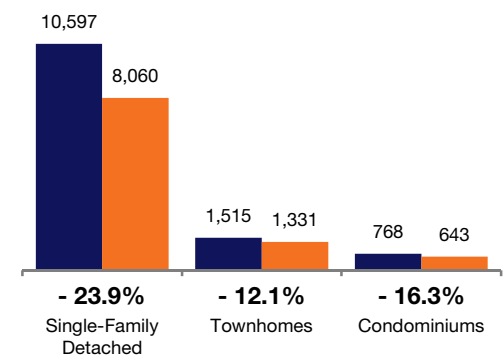
## By Price Range

■ 12-2014 ■ 12-2015



## By Property Type

■ 12-2014 ■ 12-2015



## All Properties

### By Price Range

	12-2014	12-2015	Change
\$120,000 and Below	1,384	846	-38.9%
\$120,001 to \$150,000	1,332	814	-38.9%
\$150,001 to \$190,000	1,891	1,294	-31.6%
\$190,001 to \$250,000	2,272	1,675	-26.3%
\$250,001 to \$350,000	2,207	1,885	-14.6%
\$350,001 to \$500,000	1,863	1,689	-9.3%
\$500,001 to \$1,000,000	1,557	1,461	-6.2%
\$1,000,001 and Above	491	502	+2.2%
<b>All Price Ranges</b>	<b>12,997</b>	<b>10,166</b>	<b>-21.8%</b>

## Previously Owned

	12-2014	12-2015	Change
\$120,000 and Below	1,379	845	-38.7%
\$120,001 to \$150,000	1,314	809	-38.4%
\$150,001 to \$190,000	1,757	1,224	-30.3%
\$190,001 to \$250,000	2,020	1,468	-27.3%
\$250,001 to \$350,000	1,767	1,428	-19.2%
\$350,001 to \$500,000	1,320	1,086	-17.7%
\$500,001 to \$1,000,000	1,138	1,018	-10.5%
\$1,000,001 and Above	398	391	-1.8%
<b>All Price Ranges</b>	<b>11,093</b>	<b>8,269</b>	<b>-25.5%</b>

## New Construction

	12-2014	12-2015	Change
\$120,000 and Below	5	1	-80.0%
\$120,001 to \$150,000	18	5	-72.2%
\$150,001 to \$190,000	134	70	-47.8%
\$190,001 to \$250,000	252	207	-17.9%
\$250,001 to \$350,000	440	457	+3.9%
\$350,001 to \$500,000	543	603	+11.0%
\$500,001 to \$1,000,000	419	443	+5.7%
\$1,000,001 and Above	93	111	+19.4%
<b>All Price Ranges</b>	<b>1,904</b>	<b>1,897</b>	<b>-0.4%</b>

### By Property Type

	12-2014	12-2015	Change
Single-Family Detached	10,597	8,060	-23.9%
Townhomes	1,515	1,331	-12.1%
Condominiums	768	643	-16.3%
<b>All Property Types</b>	<b>12,997</b>	<b>10,166</b>	<b>-21.8%</b>

	12-2014	12-2015	Change
Single-Family Detached	8,968	6,498	-27.5%
Townhomes	1,294	1,075	-16.9%
Condominiums	733	613	-16.4%
<b>All Property Types</b>	<b>11,093</b>	<b>8,269</b>	<b>-25.5%</b>

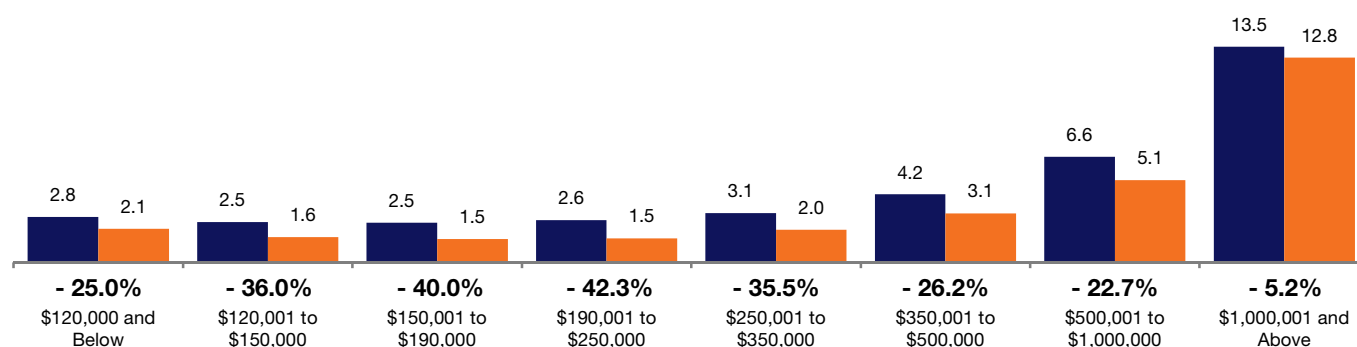
# Months Supply of Inventory

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.



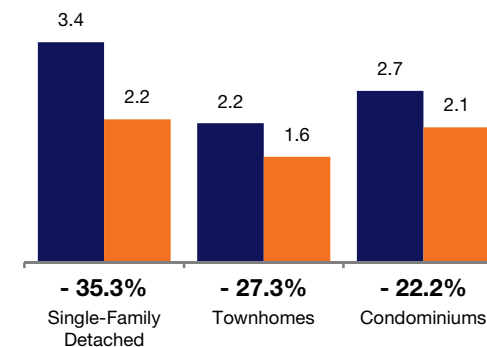
## By Price Range

■ 12-2014 ■ 12-2015



## By Property Type

■ 12-2014 ■ 12-2015



### All Properties

By Price Range	12-2014	12-2015	Change
\$120,000 and Below	2.8	2.1	- 25.0%
\$120,001 to \$150,000	2.5	1.6	- 36.0%
\$150,001 to \$190,000	2.5	1.5	- 40.0%
\$190,001 to \$250,000	2.6	1.5	- 42.3%
\$250,001 to \$350,000	3.1	2.0	- 35.5%
\$350,001 to \$500,000	4.2	3.1	- 26.2%
\$500,001 to \$1,000,000	6.6	5.1	- 22.7%
\$1,000,001 and Above	13.5	12.8	- 5.2%
<b>All Price Ranges</b>	<b>3.2</b>	<b>2.1</b>	<b>- 34.4%</b>

### Previously Owned

12-2014	12-2015	Change	12-2014	12-2015	Change
2.8	2.1	- 25.0%	3.8	0.8	- 78.9%
2.5	1.6	- 36.0%	4.2	2.6	- 38.1%
2.4	1.4	- 41.7%	7.0	4.0	- 42.9%
2.5	1.4	- 44.0%	6.2	5.2	- 16.1%
2.7	1.6	- 40.7%	7.3	7.4	+ 1.4%
3.7	2.4	- 35.1%	6.8	6.2	- 8.8%
6.5	4.8	- 26.2%	6.8	6.1	- 10.3%
14.0	12.9	- 7.9%	11.7	12.4	+ 6.0%
<b>2.9</b>	<b>1.9</b>	<b>- 34.5%</b>	<b>6.8</b>	<b>6.2</b>	<b>- 8.8%</b>

### New Construction

By Property Type	12-2014	12-2015	Change
Single-Family Detached	3.4	2.2	- 35.3%
Townhomes	2.2	1.6	- 27.3%
Condominiums	2.7	2.1	- 22.2%
<b>All Property Types</b>	<b>3.2</b>	<b>2.1</b>	<b>- 34.4%</b>

12-2014	12-2015	Change	12-2014	12-2015	Change
3.2	1.9	- 40.6%	7.3	6.4	- 12.3%
2.0	1.4	- 30.0%	5.3	5.4	+ 1.9%
2.7	2.1	- 22.2%	2.6	4.6	+ 76.9%
<b>2.9</b>	<b>1.9</b>	<b>- 34.5%</b>	<b>6.8</b>	<b>6.2</b>	<b>- 8.8%</b>