

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®

January 2016

The prediction for 2016 is slightly more sales with slightly higher prices. It would be wonderful if there were more homes for sale in the mix, but changing the trend of lower year-over-year totals is going to take many months in a row of sellers singing a new tune. For the 12-month period spanning February 2015 through January 2016, Pending Sales in the Twin Cities area were up 15.8 percent overall. The price range with the largest gain in sales was the \$190,001 to \$250,000 range, where they increased 30.0 percent.

The overall Median Sales Price was up 6.4 percent to \$220,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.8 percent to \$238,000. 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 22.2 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 17.9 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:
\$190,001 to \$250,000

+ 17.2%

Property Type With
Strongest Sales:
Townhomes

+ 16.5%

Construction Status With
Strongest Sales:
Previously Owned

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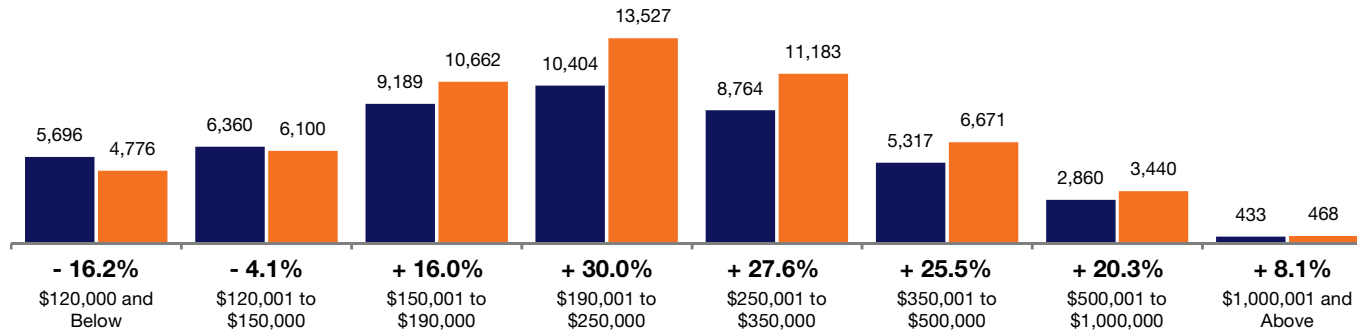
Pending Sales

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



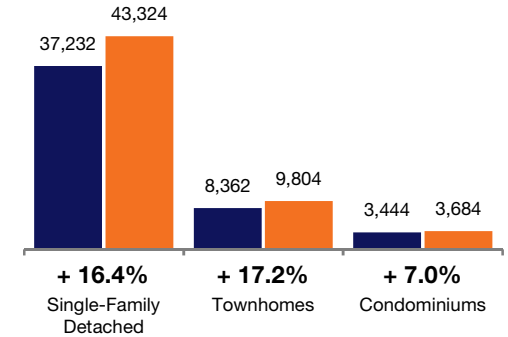
By Price Range

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range	1-2015	1-2016	Change
\$120,000 and Below	5,696	4,776	- 16.2%
\$120,001 to \$150,000	6,360	6,100	- 4.1%
\$150,001 to \$190,000	9,189	10,662	+ 16.0%
\$190,001 to \$250,000	10,404	13,527	+ 30.0%
\$250,001 to \$350,000	8,764	11,183	+ 27.6%
\$350,001 to \$500,000	5,317	6,671	+ 25.5%
\$500,001 to \$1,000,000	2,860	3,440	+ 20.3%
\$1,000,001 and Above	433	468	+ 8.1%
All Price Ranges	49,625	57,444	+ 15.8%

Previously Owned

1-2015	1-2016	Change	1-2015	1-2016	Change
5,685	4,769	- 16.1%	11	5	- 54.5%
6,305	6,079	- 3.6%	53	18	- 66.0%
8,954	10,447	+ 16.7%	231	209	- 9.5%
9,904	13,040	+ 31.7%	498	485	- 2.6%
8,030	10,441	+ 30.0%	729	736	+ 1.0%
4,327	5,500	+ 27.1%	987	1,165	+ 18.0%
2,107	2,559	+ 21.5%	745	880	+ 18.1%
339	361	+ 6.5%	94	106	+ 12.8%
45,725	53,279	+ 16.5%	3,423	3,663	+ 7.0%

New Construction

By Property Type	1-2015	1-2016	Change
Single-Family Detached	37,232	43,324	+ 16.4%
Townhomes	8,362	9,804	+ 17.2%
Condominiums	3,444	3,684	+ 7.0%
All Property Types	49,625	57,444	+ 15.8%

1-2015	1-2016	Change	1-2015	1-2016	Change
34,125	40,014	+ 17.3%	2,729	2,938	+ 7.7%
7,795	9,138	+ 17.2%	506	586	+ 15.8%
3,264	3,565	+ 9.2%	150	78	- 48.0%
45,725	53,279	+ 16.5%	3,423	3,663	+ 7.0%

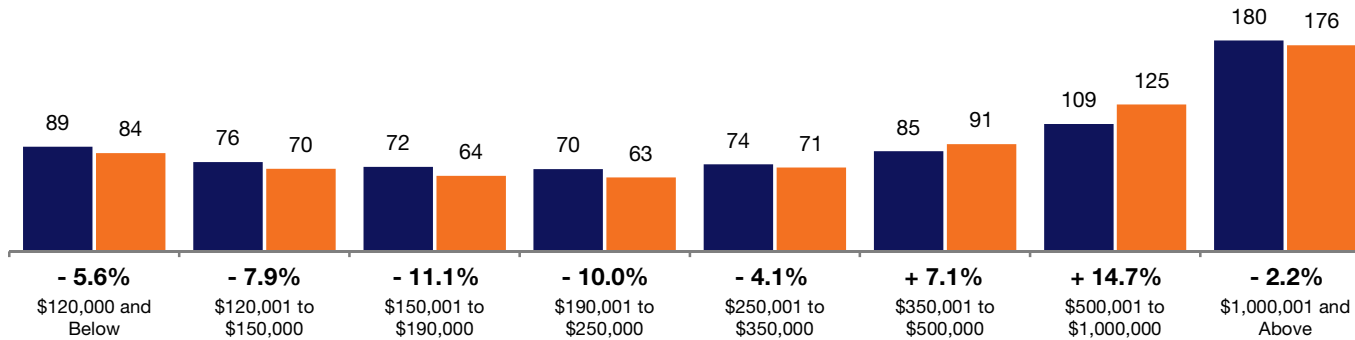
Days on Market Until Sale

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



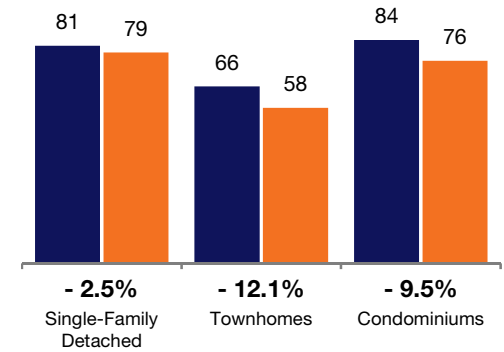
By Price Range

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$120,000 and Below	89	84	- 5.6%
\$120,001 to \$150,000	76	70	- 7.9%
\$150,001 to \$190,000	72	64	- 11.1%
\$190,001 to \$250,000	70	63	- 10.0%
\$250,001 to \$350,000	74	71	- 4.1%
\$350,001 to \$500,000	85	91	+ 7.1%
\$500,001 to \$1,000,000	109	125	+ 14.7%
\$1,000,001 and Above	180	176	- 2.2%
All Price Ranges	79	75	- 5.1%

Previously Owned

	1-2015	1-2016	Change
\$120,000 and Below	89	84	- 5.6%
\$120,001 to \$150,000	76	70	- 7.9%
\$150,001 to \$190,000	73	65	- 11.0%
\$190,001 to \$250,000	71	64	- 9.9%
\$250,001 to \$350,000	76	73	- 3.9%
\$350,001 to \$500,000	92	97	+ 5.4%
\$500,001 to \$1,000,000	122	141	+ 15.6%
\$1,000,001 and Above	202	199	- 1.5%
All Price Ranges	80	76	- 5.0%

New Construction

	1-2015	1-2016	Change
\$120,000 and Below	55	52	- 5.5%
\$120,001 to \$150,000	89	79	- 11.2%
\$150,001 to \$190,000	52	48	- 7.7%
\$190,001 to \$250,000	56	39	- 30.4%
\$250,001 to \$350,000	54	50	- 7.4%
\$350,001 to \$500,000	45	59	+ 31.1%
\$500,001 to \$1,000,000	54	65	+ 20.4%
\$1,000,001 and Above	85	95	+ 11.8%
All Price Ranges	53	56	+ 5.7%

By Property Type

	1-2015	1-2016	Change
Single-Family Detached	81	79	- 2.5%
Townhomes	66	58	- 12.1%
Condominiums	84	76	- 9.5%
All Property Types	79	75	- 5.1%

	1-2015	1-2016	Change
Single-Family Detached	83	80	- 3.6%
Townhomes	67	60	- 10.4%
Condominiums	81	76	- 6.2%
All Property Types	80	76	- 5.0%

	1-2015	1-2016	Change
Single-Family Detached	48	60	+ 25.0%
Townhomes	47	31	- 34.0%
Condominiums	176	92	- 47.7%
All Property Types	53	56	+ 5.7%

Median Sales Price

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



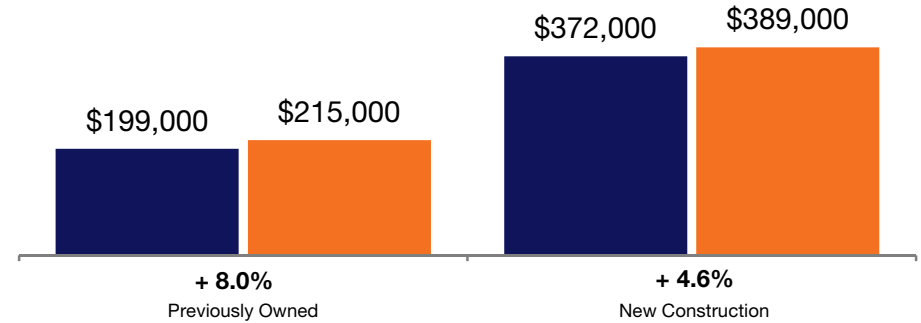
By Property Type

■ 1-2015 ■ 1-2016



By Construction Status

■ 1-2015 ■ 1-2016



All Properties

By Property Type	1-2015	1-2016	Change
Single-Family Detached	\$225,000	\$238,000	+ 5.8%
Townhomes	\$160,000	\$168,000	+ 5.0%
Condominiums	\$148,000	\$147,500	- 0.3%
All Property Types	\$206,750	\$220,000	+ 6.4%

Previously Owned

1-2015	1-2016	Change	1-2015	1-2016	Change
\$218,000	\$231,500	+ 6.2%	\$395,000	\$410,000	+ 3.8%
\$157,500	\$164,900	+ 4.7%	\$266,405	\$275,959	+ 3.6%
\$139,900	\$145,000	+ 3.6%	\$371,659	\$433,400	+ 16.6%
\$199,000	\$215,000	+ 8.0%	\$372,000	\$389,000	+ 4.6%

New Construction

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.



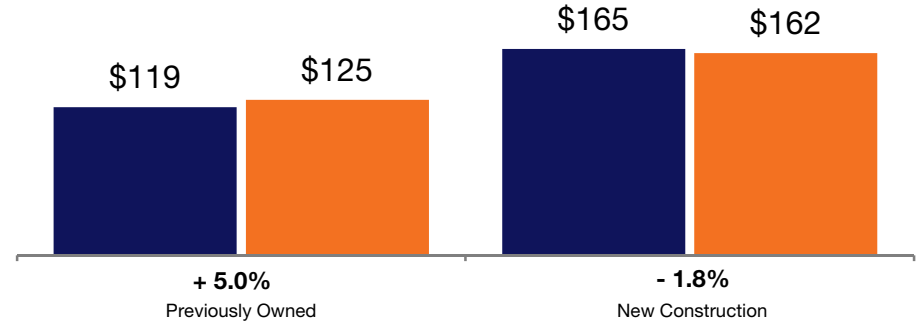
By Property Type

■ 1-2015 ■ 1-2016



By Construction Status

■ 1-2015 ■ 1-2016



All Properties

By Property Type	1-2015	1-2016	Change
Single-Family Detached	\$122	\$127	+ 4.1%
Townhomes	\$108	\$113	+ 4.6%
Condominiums	\$163	\$163	0.0%
All Property Types	\$122	\$127	+ 4.1%

Previously Owned

1-2015	1-2016	Change
\$119	\$125	+ 5.0%
\$105	\$110	+ 4.8%
\$152	\$160	+ 5.3%
\$119	\$125	+ 5.0%

New Construction

1-2015	1-2016	Change
\$156	\$161	+ 3.2%
\$149	\$154	+ 3.4%
\$285	\$320	+ 12.3%
\$165	\$162	- 1.8%

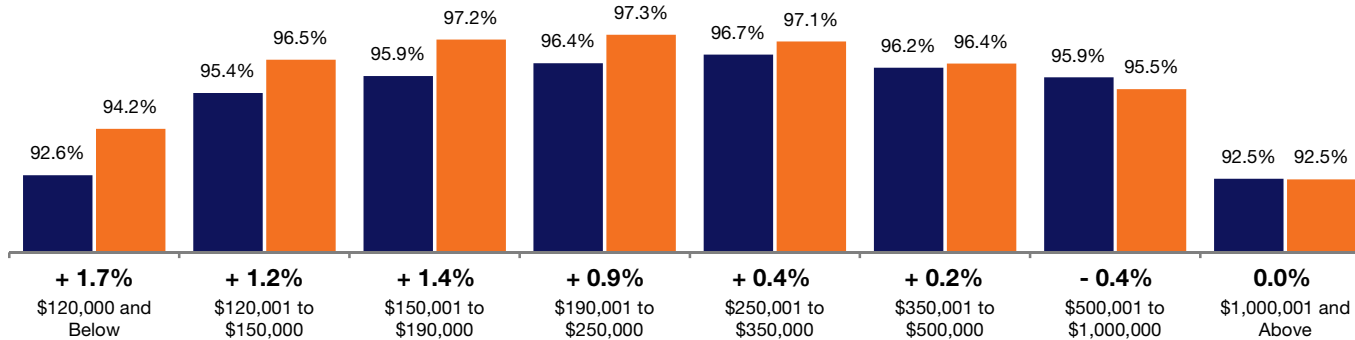
Percent of Original List Price Received

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.**



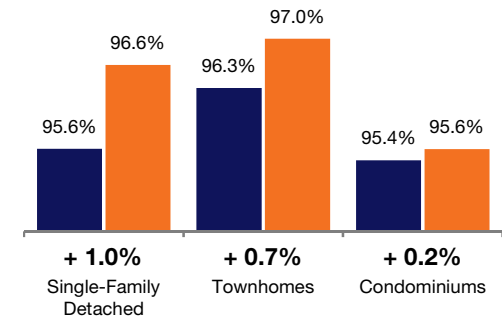
By Price Range

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$120,000 and Below	92.6%	94.2%	+ 1.7%
\$120,001 to \$150,000	95.4%	96.5%	+ 1.2%
\$150,001 to \$190,000	95.9%	97.2%	+ 1.4%
\$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	96.2%	96.4%	+ 0.2%
\$500,001 to \$1,000,000	95.9%	95.5%	- 0.4%
\$1,000,001 and Above	92.5%	92.5%	0.0%
All Price Ranges	95.7%	96.6%	+ 0.9%

Previously Owned

	1-2015	1-2016	Change
\$120,000 and Below	92.6%	94.2%	+ 1.7%
\$120,001 to \$150,000	95.3%	96.5%	+ 1.3%
\$150,001 to \$190,000	95.8%	97.1%	+ 1.4%
\$190,001 to \$250,000	96.2%	97.2%	+ 1.0%
\$250,001 to \$350,000	96.3%	96.9%	+ 0.6%
\$350,001 to \$500,000	95.5%	95.9%	+ 0.4%
\$500,001 to \$1,000,000	94.2%	94.2%	0.0%
\$1,000,001 and Above	90.2%	90.1%	- 0.1%
All Price Ranges	95.4%	96.4%	+ 1.0%

New Construction

	1-2015	1-2016	Change
\$120,000 and Below	97.0%	96.2%	- 0.8%
\$120,001 to \$150,000	100.4%	100.4%	0.0%
\$150,001 to \$190,000	100.5%	101.1%	+ 0.6%
\$190,001 to \$250,000	100.3%	101.3%	+ 1.0%
\$250,001 to \$350,000	100.3%	100.0%	- 0.3%
\$350,001 to \$500,000	99.3%	98.5%	- 0.8%
\$500,001 to \$1,000,000	100.5%	99.4%	- 1.1%
\$1,000,001 and Above	101.4%	100.2%	- 1.2%
All Price Ranges	100.1%	99.6%	- 0.5%

By Property Type

	1-2015	1-2016	Change
Single-Family Detached	95.6%	96.6%	+ 1.0%
Townhomes	96.3%	97.0%	+ 0.7%
Condominiums	95.4%	95.6%	+ 0.2%
All Property Types	95.7%	96.6%	+ 0.9%

	1-2015	1-2016	Change
Single-Family Detached	95.3%	96.4%	+ 1.2%
Townhomes	96.1%	96.8%	+ 0.7%
Condominiums	94.7%	95.5%	+ 0.8%
All Price Ranges	95.4%	96.4%	+ 1.0%

	1-2015	1-2016	Change
Single-Family Detached	99.6%	99.3%	- 0.3%
Townhomes	100.9%	100.7%	- 0.2%
Condominiums	103.5%	102.4%	- 1.1%
All Price Ranges	100.1%	99.6%	- 0.5%

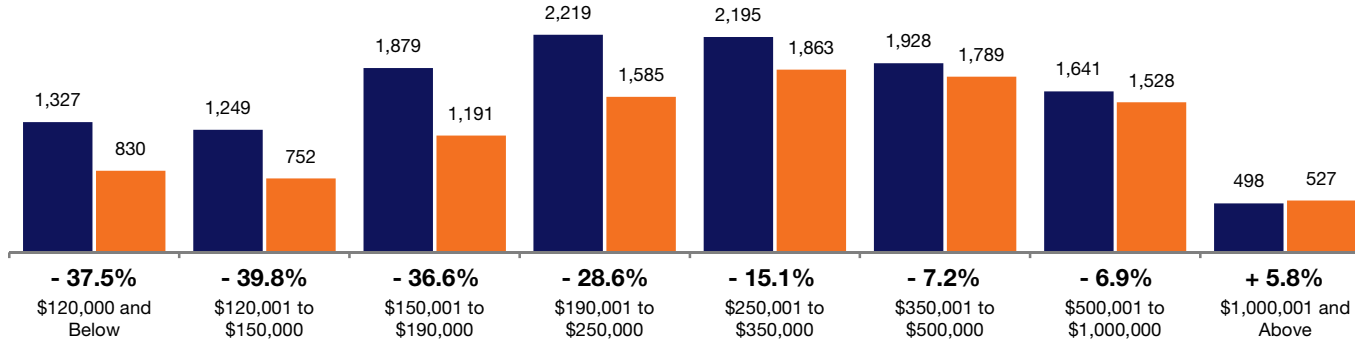
Inventory of Homes for Sale

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



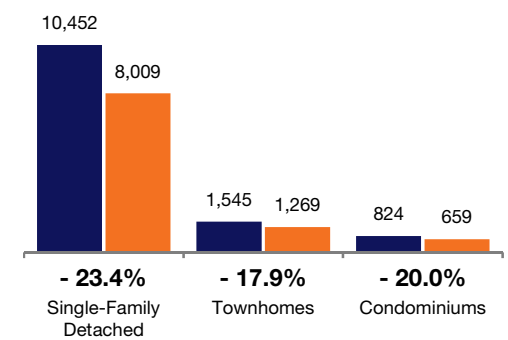
By Price Range

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$120,000 and Below	1,327	830	- 37.5%
\$120,001 to \$150,000	1,249	752	- 39.8%
\$150,001 to \$190,000	1,879	1,191	- 36.6%
\$190,001 to \$250,000	2,219	1,585	- 28.6%
\$250,001 to \$350,000	2,195	1,863	- 15.1%
\$350,001 to \$500,000	1,928	1,789	- 7.2%
\$500,001 to \$1,000,000	1,641	1,528	- 6.9%
\$1,000,001 and Above	498	527	+ 5.8%
All Price Ranges	12,936	10,065	- 22.2%

Previously Owned

	1-2015	1-2016	Change
\$120,000 and Below	1,322	829	- 37.3%
\$120,001 to \$150,000	1,234	746	- 39.5%
\$150,001 to \$190,000	1,753	1,125	- 35.8%
\$190,001 to \$250,000	1,963	1,377	- 29.9%
\$250,001 to \$350,000	1,761	1,388	- 21.2%
\$350,001 to \$500,000	1,328	1,136	- 14.5%
\$500,001 to \$1,000,000	1,176	1,042	- 11.4%
\$1,000,001 and Above	400	404	+ 1.0%
All Price Ranges	10,937	8,047	- 26.4%

New Construction

	1-2015	1-2016	Change
\$120,000 and Below	5	1	- 80.0%
\$120,001 to \$150,000	15	6	- 60.0%
\$150,001 to \$190,000	126	66	- 47.6%
\$190,001 to \$250,000	256	208	- 18.8%
\$250,001 to \$350,000	434	475	+ 9.4%
\$350,001 to \$500,000	600	653	+ 8.8%
\$500,001 to \$1,000,000	465	486	+ 4.5%
\$1,000,001 and Above	98	123	+ 25.5%
All Price Ranges	1,999	2,018	+ 1.0%

By Property Type

	1-2015	1-2016	Change
Single-Family Detached	10,452	8,009	- 23.4%
Townhomes	1,545	1,269	- 17.9%
Condominiums	824	659	- 20.0%
All Property Types	12,936	10,065	- 22.2%

	1-2015	1-2016	Change
Single-Family Detached	8,739	6,316	- 27.7%
Townhomes	1,316	1,025	- 22.1%
Condominiums	787	628	- 20.2%
All Price Ranges	10,937	8,047	- 26.4%

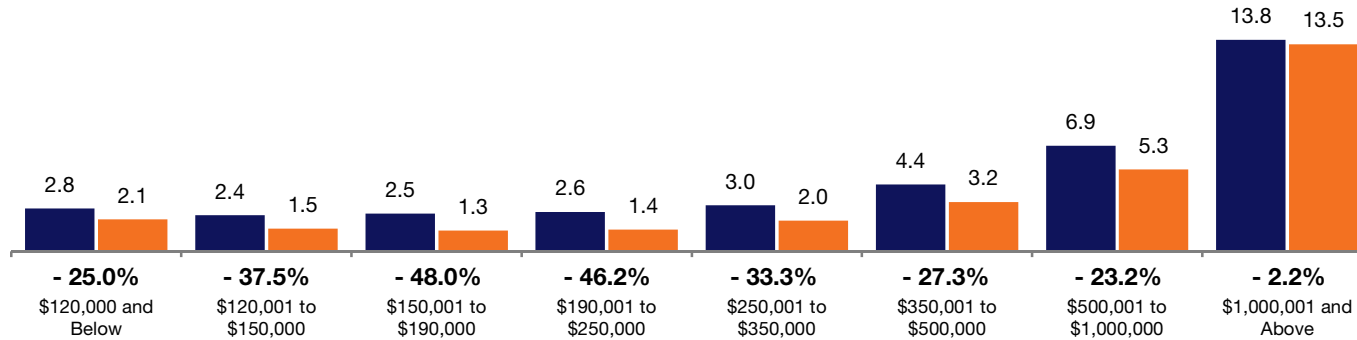
Months Supply of Inventory

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.



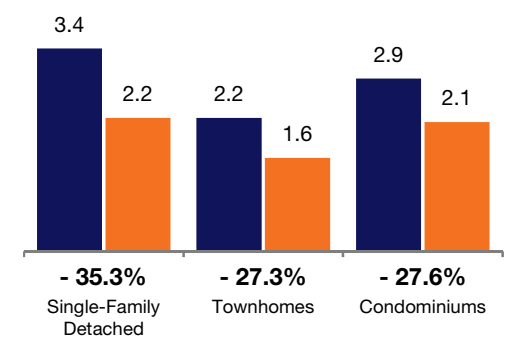
By Price Range

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range	1-2015	1-2016	Change
\$120,000 and Below	2.8	2.1	- 25.0%
\$120,001 to \$150,000	2.4	1.5	- 37.5%
\$150,001 to \$190,000	2.5	1.3	- 48.0%
\$190,001 to \$250,000	2.6	1.4	- 46.2%
\$250,001 to \$350,000	3.0	2.0	- 33.3%
\$350,001 to \$500,000	4.4	3.2	- 27.3%
\$500,001 to \$1,000,000	6.9	5.3	- 23.2%
\$1,000,001 and Above	13.8	13.5	- 2.2%
All Price Ranges	3.1	2.1	- 32.3%

Previously Owned

1-2015	1-2016	Change	1-2015	1-2016	Change
2.8	2.1	- 25.0%	3.6	0.8	- 77.8%
2.3	1.5	- 34.8%	3.4	3.3	- 2.9%
2.3	1.3	- 43.5%	6.5	3.8	- 41.5%
2.4	1.3	- 45.8%	6.2	5.1	- 17.7%
2.6	1.6	- 38.5%	7.1	7.7	+ 8.5%
3.7	2.5	- 32.4%	7.3	6.7	- 8.2%
6.7	4.9	- 26.9%	7.5	6.6	- 12.0%
14.2	13.4	- 5.6%	12.5	13.9	+ 11.2%
2.9	1.8	- 37.9%	7.0	6.6	- 5.7%

New Construction

By Property Type	1-2015	1-2016	Change
Single-Family Detached	3.4	2.2	- 35.3%
Townhomes	2.2	1.6	- 27.3%
Condominiums	2.9	2.1	- 27.6%
All Property Types	3.1	2.1	- 32.3%

1-2015	1-2016	Change	1-2015	1-2016	Change
3.1	1.9	- 38.7%	7.5	6.9	- 8.0%
2.0	1.3	- 35.0%	5.4	5.0	- 7.4%
2.9	2.1	- 27.6%	3.0	4.8	+ 60.0%
2.9	1.8	- 37.9%	7.0	6.6	- 5.7%