

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®

February 2016

Inventory is the primary need as we work our way into 2016. The total months of supply in many housing categories and price ranges is too low to sustain a balanced market. For the 12-month period spanning March 2015 through February 2016, Pending Sales in the Twin Cities area were up 14.7 percent overall. The price range with the largest gain in sales was the \$190,001 to \$250,000 range, where they increased 27.8 percent.

The overall Median Sales Price was up 5.8 percent to \$220,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.2 percent to \$238,900. 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 173 days.

Market-wide, inventory levels were down 19.4 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 17.5 percent. That amounts to 2.4 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.3 months supply for Condos.

Quick Facts

+ 27.8%

Price Range With the
Strongest Sales:
\$190,001 to \$250,000

+ 16.2%

Property Type With
Strongest Sales:
Townhomes

+ 15.5%

Construction Status With
Strongest Sales:
Previously Owned

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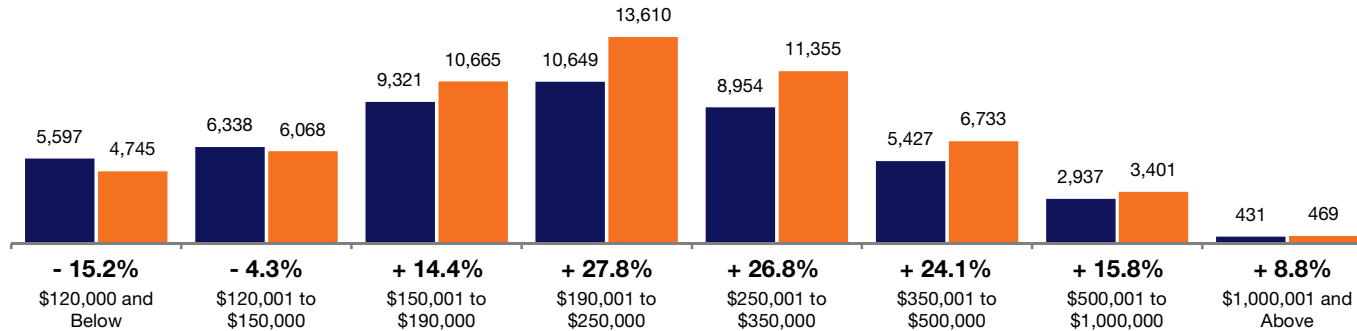
Pending Sales

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



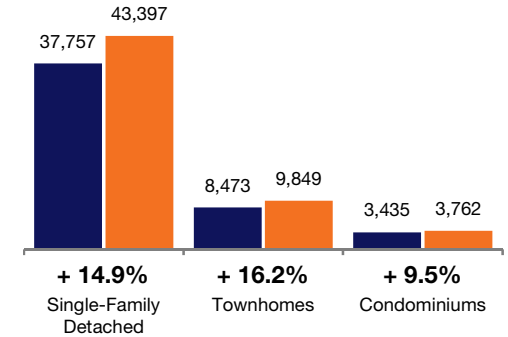
By Price Range

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



All Properties

By Price Range	2-2015	2-2016	Change
\$120,000 and Below	5,597	4,745	- 15.2%
\$120,001 to \$150,000	6,338	6,068	- 4.3%
\$150,001 to \$190,000	9,321	10,665	+ 14.4%
\$190,001 to \$250,000	10,649	13,610	+ 27.8%
\$250,001 to \$350,000	8,954	11,355	+ 26.8%
\$350,001 to \$500,000	5,427	6,733	+ 24.1%
\$500,001 to \$1,000,000	2,937	3,401	+ 15.8%
\$1,000,001 and Above	431	469	+ 8.8%
All Price Ranges	50,257	57,653	+ 14.7%

Previously Owned

2-2015	2-2016	Change	2-2015	2-2016	Change
5,586	4,739	- 15.2%	11	4	- 63.6%
6,286	6,047	- 3.8%	50	18	- 64.0%
9,081	10,444	+ 15.0%	237	215	- 9.3%
10,161	13,112	+ 29.0%	486	496	+ 2.1%
8,212	10,597	+ 29.0%	737	752	+ 2.0%
4,414	5,570	+ 26.2%	1,009	1,158	+ 14.8%
2,164	2,545	+ 17.6%	766	855	+ 11.6%
340	358	+ 5.3%	91	110	+ 20.9%
46,316	53,496	+ 15.5%	3,457	3,668	+ 6.1%

New Construction

By Property Type	2-2015	2-2016	Change
Single-Family Detached	37,757	43,397	+ 14.9%
Townhomes	8,473	9,849	+ 16.2%
Condominiums	3,435	3,762	+ 9.5%
All Property Types	50,257	57,653	+ 14.7%

2-2015	2-2016	Change	2-2015	2-2016	Change
34,609	40,096	+ 15.9%	2,766	2,934	+ 6.1%
7,896	9,187	+ 16.4%	513	589	+ 14.8%
3,266	3,640	+ 11.5%	139	83	- 40.3%
46,316	53,496	+ 15.5%	3,457	3,668	+ 6.1%

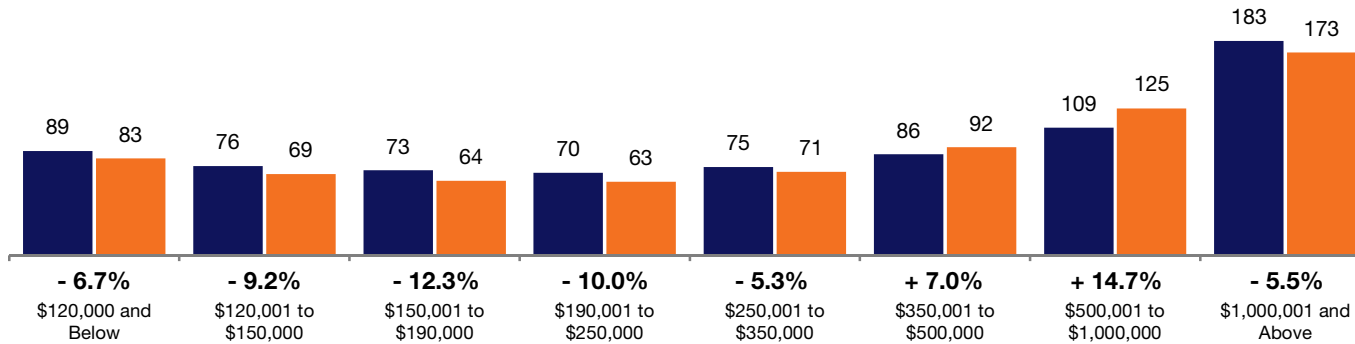
Days on Market Until Sale

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



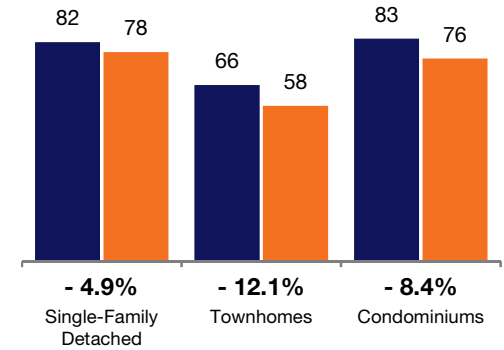
By Price Range

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



All Properties

By Price Range	2-2015	2-2016	Change
\$120,000 and Below	89	83	- 6.7%
\$120,001 to \$150,000	76	69	- 9.2%
\$150,001 to \$190,000	73	64	- 12.3%
\$190,001 to \$250,000	70	63	- 10.0%
\$250,001 to \$350,000	75	71	- 5.3%
\$350,001 to \$500,000	86	92	+ 7.0%
\$500,001 to \$1,000,000	109	125	+ 14.7%
\$1,000,001 and Above	183	173	- 5.5%
All Price Ranges	79	75	- 5.1%

Previously Owned

2-2015	2-2016	Change
89	83	- 6.7%
76	69	- 9.2%
73	64	- 12.3%
71	63	- 11.3%
77	73	- 5.2%
93	97	+ 4.3%
123	140	+ 13.8%
205	195	- 4.9%
81	76	- 6.2%

New Construction

2-2015	2-2016	Change
55	52	- 5.5%
87	69	- 20.7%
50	50	0.0%
54	38	- 29.6%
55	48	- 12.7%
47	59	+ 25.5%
52	67	+ 28.8%
84	98	+ 16.7%
53	56	+ 5.7%

By Property Type

Property Type	2-2015	2-2016	Change
Single-Family Detached	82	78	- 4.9%
Townhomes	66	58	- 12.1%
Condominiums	83	76	- 8.4%
All Property Types	79	75	- 5.1%

2-2015	2-2016	Change	2-2015	2-2016	Change
84	79	- 6.0%	49	60	+ 22.4%
67	60	- 10.4%	45	31	- 31.1%
81	76	- 6.2%	178	87	- 51.1%
81	76	- 6.2%	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.



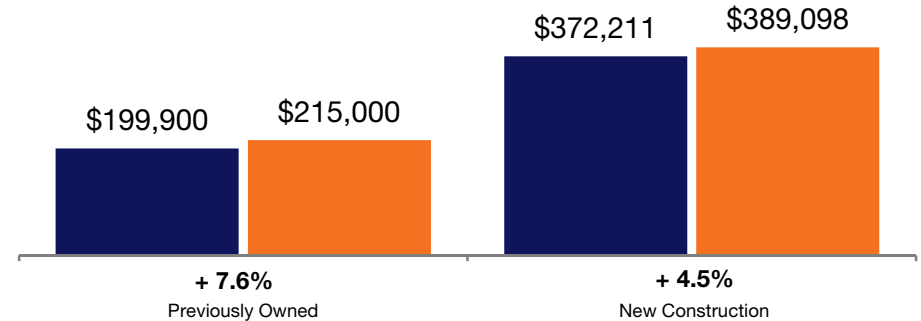
By Property Type

■ 2-2015 ■ 2-2016



By Construction Status

■ 2-2015 ■ 2-2016



All Properties

By Property Type	2-2015	2-2016	Change
Single-Family Detached	\$225,000	\$238,900	+ 6.2%
Townhomes	\$161,000	\$168,500	+ 4.7%
Condominiums	\$149,000	\$146,000	- 2.0%
All Property Types	\$207,938	\$220,000	+ 5.8%

Previously Owned

2-2015	2-2016	Change	2-2015	2-2016	Change
\$219,000	\$232,000	+ 5.9%	\$395,000	\$410,000	+ 3.8%
\$158,000	\$165,000	+ 4.4%	\$269,020	\$275,000	+ 2.2%
\$140,000	\$144,900	+ 3.5%	\$373,418	\$355,000	- 4.9%
\$199,900	\$215,000	+ 7.6%	\$372,211	\$389,098	+ 4.5%

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.



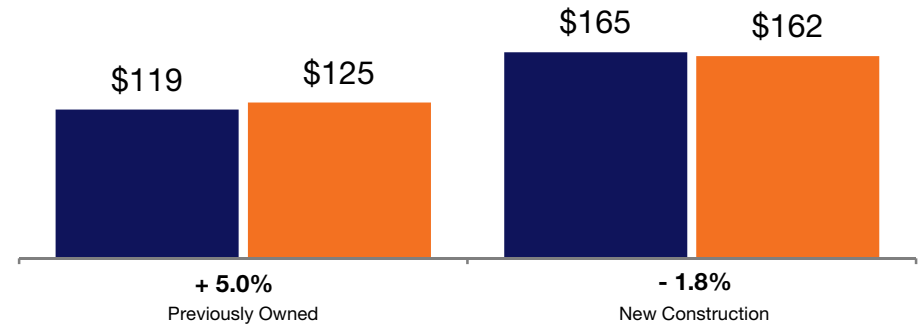
By Property Type

■ 2-2015 ■ 2-2016



By Construction Status

■ 2-2015 ■ 2-2016



All Properties

By Property Type	2-2015	2-2016	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

2-2015	2-2016	Change	2-2015	2-2016	Change
\$119	\$125	+ 5.0%	\$156	\$161	+ 3.2%
\$106	\$110	+ 3.8%	\$149	\$153	+ 2.7%
\$153	\$161	+ 5.2%	\$285	\$319	+ 11.9%
\$119	\$125	+ 5.0%	\$165	\$162	- 1.8%

New Construction

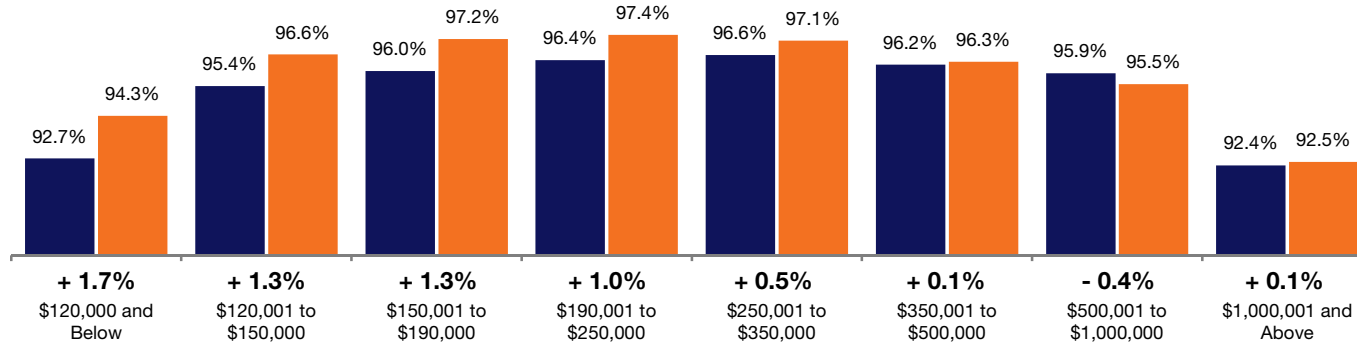
Percent of Original List Price Received

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.**



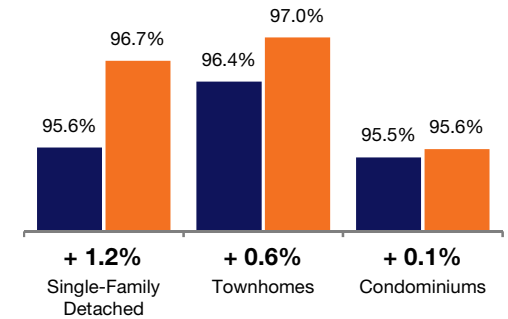
By Price Range

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



All Properties

By Price Range

	2-2015	2-2016	Change
\$120,000 and Below	92.7%	94.3%	+ 1.7%
\$120,001 to \$150,000	95.4%	96.6%	+ 1.3%
\$150,001 to \$190,000	96.0%	97.2%	+ 1.3%
\$190,001 to \$250,000	96.4%	97.4%	+ 1.0%
\$250,001 to \$350,000	96.6%	97.1%	+ 0.5%
\$350,001 to \$500,000	96.2%	96.3%	+ 0.1%
\$500,001 to \$1,000,000	95.9%	95.5%	- 0.4%
\$1,000,001 and Above	92.4%	92.5%	+ 0.1%
All Price Ranges	95.7%	96.7%	+ 1.0%

Previously Owned

	2-2015	2-2016	Change
\$120,000 and Below	92.7%	94.3%	+ 1.7%
\$120,001 to \$150,000	95.4%	96.6%	+ 1.3%
\$150,001 to \$190,000	95.9%	97.1%	+ 1.3%
\$190,001 to \$250,000	96.2%	97.2%	+ 1.0%
\$250,001 to \$350,000	96.2%	96.9%	+ 0.7%
\$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	90.1%	90.3%	+ 0.2%
All Price Ranges	95.4%	96.5%	+ 1.2%

New Construction

	2-2015	2-2016	Change
\$120,000 and Below	97.0%	96.2%	- 0.8%
\$120,001 to \$150,000	100.2%	100.9%	+ 0.7%
\$150,001 to \$190,000	100.8%	100.9%	+ 0.1%
\$190,001 to \$250,000	100.3%	101.3%	+ 1.0%
\$250,001 to \$350,000	100.2%	100.0%	- 0.2%
\$350,001 to \$500,000	99.1%	98.6%	- 0.5%
\$500,001 to \$1,000,000	100.5%	99.4%	- 1.1%
\$1,000,001 and Above	101.7%	99.8%	- 1.9%
All Price Ranges	100.0%	99.6%	- 0.4%

By Property Type

	2-2015	2-2016	Change
Single-Family Detached	95.6%	96.7%	+ 1.2%
Townhomes	96.4%	97.0%	+ 0.6%
Condominiums	95.5%	95.6%	+ 0.1%
All Property Types	95.7%	96.7%	+ 1.0%

	2-2015	2-2016	Change
Single-Family Detached	95.3%	96.5%	+ 1.3%
Townhomes	96.1%	96.8%	+ 0.7%
Condominiums	94.8%	95.4%	+ 0.6%
All Property Types	95.4%	96.5%	+ 1.2%

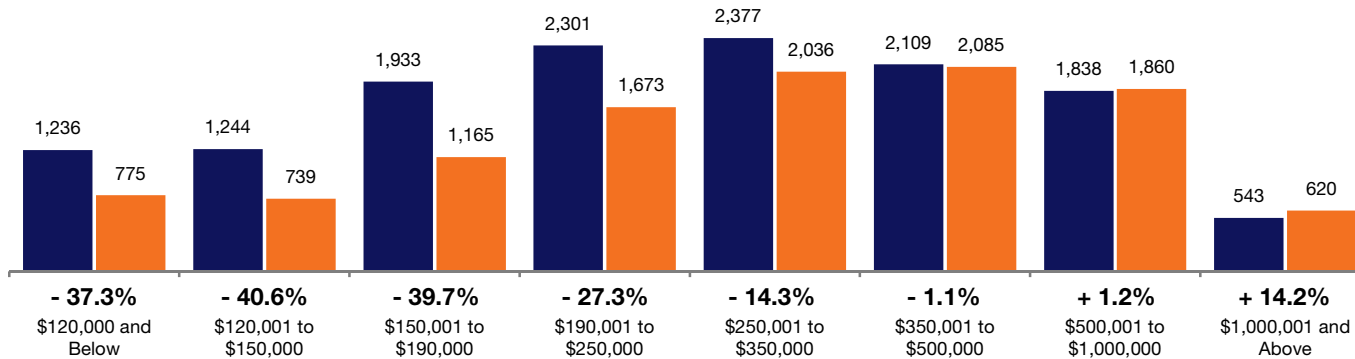
Inventory of Homes for Sale

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



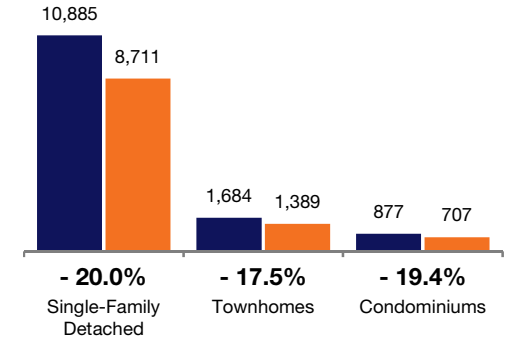
By Price Range

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



All Properties

By Price Range	2-2015	2-2016	Change
\$120,000 and Below	1,236	775	- 37.3%
\$120,001 to \$150,000	1,244	739	- 40.6%
\$150,001 to \$190,000	1,933	1,165	- 39.7%
\$190,001 to \$250,000	2,301	1,673	- 27.3%
\$250,001 to \$350,000	2,377	2,036	- 14.3%
\$350,001 to \$500,000	2,109	2,085	- 1.1%
\$500,001 to \$1,000,000	1,838	1,860	+ 1.2%
\$1,000,001 and Above	543	620	+ 14.2%
All Price Ranges	13,581	10,953	- 19.4%

Previously Owned

2-2015	2-2016	Change
1,232	773	- 37.3%
1,229	735	- 40.2%
1,821	1,104	- 39.4%
2,050	1,469	- 28.3%
1,929	1,542	- 20.1%
1,516	1,383	- 8.8%
1,335	1,325	- 0.7%
430	481	+ 11.9%
11,542	8,812	- 23.7%

New Construction

2-2015	2-2016	Change
4	2	- 50.0%
15	4	- 73.3%
112	61	- 45.5%
251	204	- 18.7%
448	494	+ 10.3%
593	702	+ 18.4%
503	535	+ 6.4%
113	139	+ 23.0%
2,039	2,141	+ 5.0%

By Property Type

2-2015	2-2016	Change
10,885	8,711	- 20.0%
1,684	1,389	- 17.5%
877	707	- 19.4%
13,581	10,953	- 19.4%

2-2015	2-2016	Change	2-2015	2-2016	Change
9,137	6,915	- 24.3%	1,748	1,796	+ 2.7%
1,454	1,133	- 22.1%	230	256	+ 11.3%
840	677	- 19.4%	37	30	- 18.9%
11,542	8,812	- 23.7%	2,039	2,141	+ 5.0%

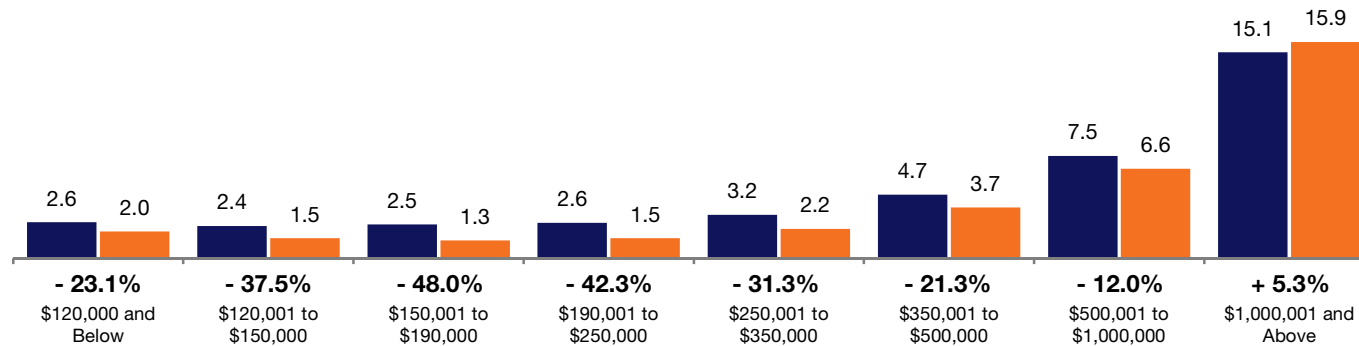
Months Supply of Inventory

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.



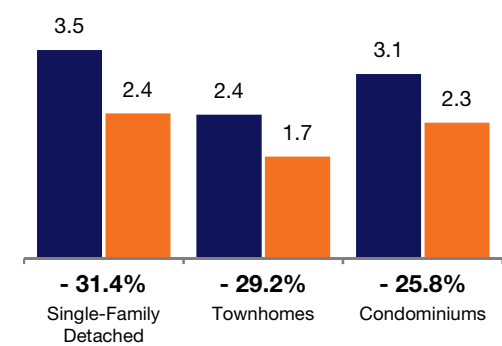
By Price Range

■ 2-2015 ■ 2-2016



By Property Type

■ 2-2015 ■ 2-2016



All Properties

By Price Range	2-2015	2-2016	Change
\$120,000 and Below	2.6	2.0	- 23.1%
\$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	1.5	- 42.3%
\$250,001 to \$350,000	3.2	2.2	- 31.3%
\$350,001 to \$500,000	4.7	3.7	- 21.3%
\$500,001 to \$1,000,000	7.5	6.6	- 12.0%
\$1,000,001 and Above	15.1	15.9	+ 5.3%
All Price Ranges	3.2	2.3	- 28.1%

Previously Owned

2-2015	2-2016	Change	2-2015	2-2016	Change
2.6	2.0	- 23.1%	2.9	1.5	- 48.3%
2.3	1.5	- 34.8%	3.6	2.2	- 38.9%
2.4	1.3	- 45.8%	5.7	3.4	- 40.4%
2.4	1.3	- 45.8%	6.2	4.9	- 21.0%
2.8	1.7	- 39.3%	7.3	7.9	+ 8.2%
4.1	3.0	- 26.8%	7.1	7.3	+ 2.8%
7.4	6.2	- 16.2%	7.9	7.5	- 5.1%
15.2	16.1	+ 5.9%	14.9	15.2	+ 2.0%
3.0	2.0	- 33.3%	7.1	7.0	- 1.4%

New Construction

By Property Type	2-2015	2-2016	Change
Single-Family Detached	3.5	2.4	- 31.4%
Townhomes	2.4	1.7	- 29.2%
Condominiums	3.1	2.3	- 25.8%
All Property Types	3.2	2.3	- 28.1%

2-2015	2-2016	Change	2-2015	2-2016	Change
3.2	2.1	- 34.4%	7.6	7.3	- 3.9%
2.2	1.5	- 31.8%	5.4	5.2	- 3.7%
3.1	2.2	- 29.0%	3.2	4.3	+ 34.4%
3.0	2.0	- 33.3%	7.1	7.0	- 1.4%