

# 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®

## March 2016

We are nearing the heart of the selling season, which tends to stretch out over the second quarter of each year. The first quarter has seen some slow activity in certain metrics, but this has not been unexpected. For the 12-month period spanning April 2015 through March 2016, Pending Sales in the Twin Cities area were up 13.3 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 26.1 percent.

The overall Median Sales Price was up 5.5 percent to \$221,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.9 percent to \$239,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 61 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 166 days.

Market-wide, inventory levels were down 20.6 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 20.7 percent. That amounts to 2.6 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.4 months supply for Condos.

## Quick Facts

**+ 26.1%**

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

**+ 15.0%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 13.9%**

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>

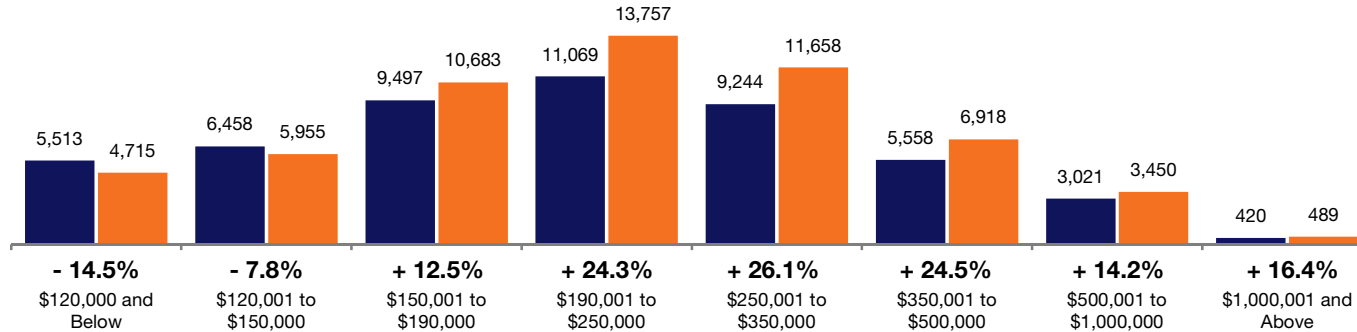
# Pending Sales

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



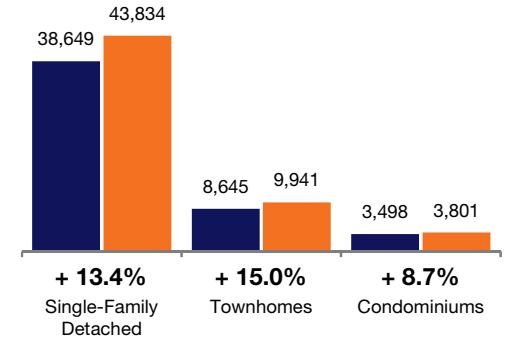
## By Price Range

■ 3-2015 ■ 3-2016



## By Property Type

■ 3-2015 ■ 3-2016



## All Properties

By Price Range	3-2015	3-2016	Change
\$120,000 and Below	5,513	4,715	- 14.5%
\$120,001 to \$150,000	6,458	5,955	- 7.8%
\$150,001 to \$190,000	9,497	10,683	+ 12.5%
\$190,001 to \$250,000	11,069	13,757	+ 24.3%
\$250,001 to \$350,000	9,244	11,658	+ 26.1%
\$350,001 to \$500,000	5,558	6,918	+ 24.5%
\$500,001 to \$1,000,000	3,021	3,450	+ 14.2%
\$1,000,001 and Above	420	489	+ 16.4%
<b>All Price Ranges</b>	<b>51,389</b>	<b>58,218</b>	<b>+ 13.3%</b>

## Previously Owned

3-2015	3-2016	Change
5,502	4,709	- 14.4%
6,409	5,938	- 7.3%
9,261	10,470	+ 13.1%
10,578	13,249	+ 25.3%
8,505	10,884	+ 28.0%
4,522	5,726	+ 26.6%
2,242	2,607	+ 16.3%
331	368	+ 11.2%
<b>47,424</b>	<b>54,034</b>	<b>+ 13.9%</b>

## New Construction

3-2015	3-2016	Change
11	4	- 63.6%
47	14	- 70.2%
233	206	- 11.6%
489	507	+ 3.7%
734	768	+ 4.6%
1,032	1,187	+ 15.0%
773	842	+ 8.9%
89	119	+ 33.7%
<b>3,478</b>	<b>3,702</b>	<b>+ 6.4%</b>

## By Property Type

3-2015	3-2016	Change
38,649	43,834	+ 13.4%
8,645	9,941	+ 15.0%
3,498	3,801	+ 8.7%
<b>51,389</b>	<b>58,218</b>	<b>+ 13.3%</b>

3-2015	3-2016	Change
35,482	40,511	+ 14.2%
8,068	9,276	+ 15.0%
3,326	3,680	+ 10.6%
<b>47,424</b>	<b>54,034</b>	<b>+ 13.9%</b>

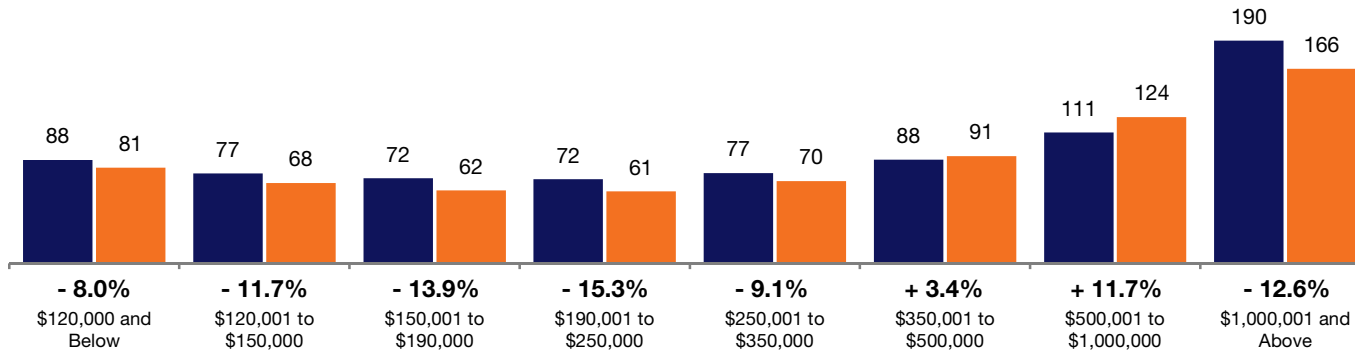
# Days on Market Until Sale

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



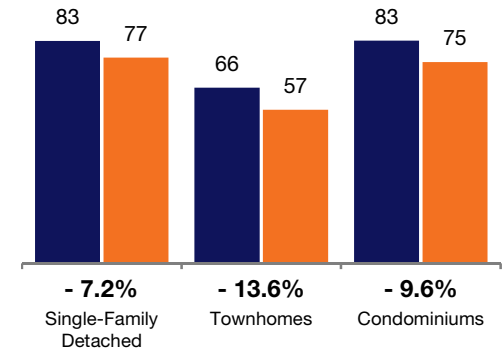
## By Price Range

■ 3-2015 ■ 3-2016



## By Property Type

■ 3-2015 ■ 3-2016



## All Properties

By Price Range	3-2015	3-2016	Change
\$120,000 and Below	88	81	- 8.0%
\$120,001 to \$150,000	77	68	- 11.7%
\$150,001 to \$190,000	72	62	- 13.9%
\$190,001 to \$250,000	72	61	- 15.3%
\$250,001 to \$350,000	77	70	- 9.1%
\$350,001 to \$500,000	88	91	+ 3.4%
\$500,001 to \$1,000,000	111	124	+ 11.7%
\$1,000,001 and Above	190	166	- 12.6%
<b>All Price Ranges</b>	<b>80</b>	<b>73</b>	<b>- 8.8%</b>

## Previously Owned

3-2015	3-2016	Change
88	81	- 8.0%
77	68	- 11.7%
73	62	- 15.1%
72	62	- 13.9%
78	71	- 9.0%
95	97	+ 2.1%
126	139	+ 10.3%
212	190	- 10.4%
<b>82</b>	<b>74</b>	<b>- 9.8%</b>

## New Construction

3-2015	3-2016	Change
51	61	+ 19.6%
86	64	- 25.6%
52	46	- 11.5%
55	35	- 36.4%
56	48	- 14.3%
50	57	+ 14.0%
52	69	+ 32.7%
90	90	0.0%
<b>54</b>	<b>54</b>	<b>0.0%</b>

## By Property Type

3-2015	3-2016	Change
83	77	- 7.2%
66	57	- 13.6%
83	75	- 9.6%
<b>80</b>	<b>73</b>	<b>- 8.8%</b>

3-2015	3-2016	Change	3-2015	3-2016	Change
85	78	- 8.2%	51	59	+ 15.7%
67	59	- 11.9%	45	29	- 35.6%
81	75	- 7.4%	176	91	- 48.3%
<b>82</b>	<b>74</b>	<b>- 9.8%</b>	<b>54</b>	<b>54</b>	<b>0.0%</b>

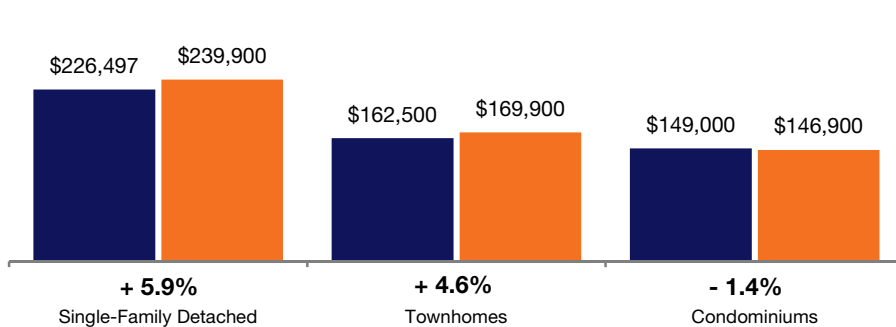
# Median Sales Price

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



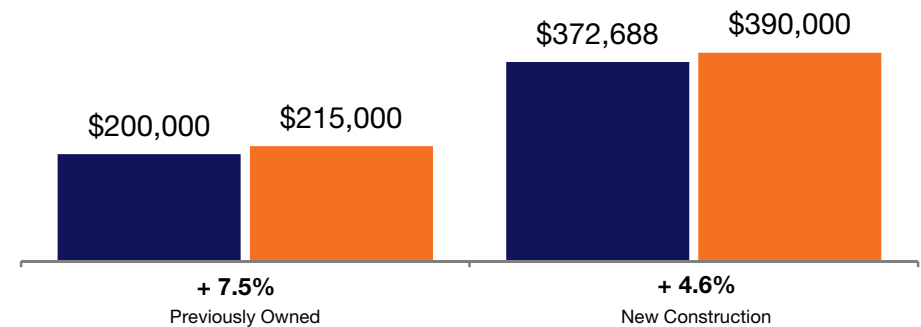
## By Property Type

■ 3-2015 ■ 3-2016



## By Construction Status

■ 3-2015 ■ 3-2016



### All Properties

By Property Type	3-2015	3-2016	Change
Single-Family Detached	\$226,497	\$239,900	+ 5.9%
Townhomes	\$162,500	\$169,900	+ 4.6%
Condominiums	\$149,000	\$146,900	- 1.4%
<b>All Property Types</b>	<b>\$209,500</b>	<b>\$221,000</b>	<b>+ 5.5%</b>

### Previously Owned

3-2015	3-2016	Change	3-2015	3-2016	Change
\$220,000	\$233,000	+ 5.9%	\$395,572	\$410,795	+ 3.8%
\$159,000	\$165,000	+ 3.8%	\$268,281	\$276,940	+ 3.2%
\$140,000	\$145,000	+ 3.6%	\$367,973	\$433,400	+ 17.8%
<b>\$200,000</b>	<b>\$215,000</b>	<b>+ 7.5%</b>	<b>\$372,688</b>	<b>\$390,000</b>	<b>+ 4.6%</b>

### 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.



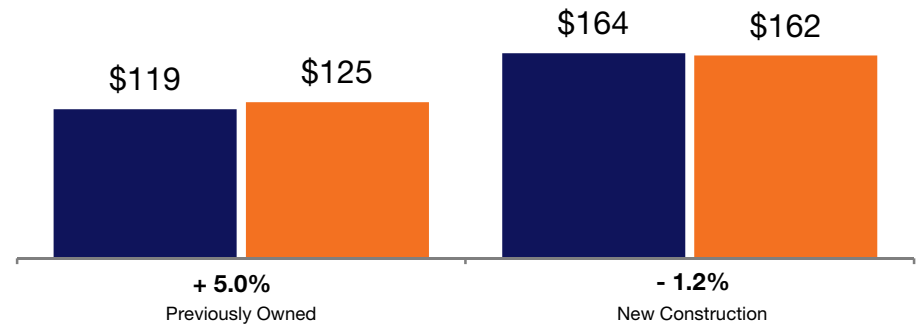
## By Property Type

■ 3-2015 ■ 3-2016



## By Construction Status

■ 3-2015 ■ 3-2016



### All Properties

By Property Type	3-2015	3-2016	Change
Single-Family Detached	\$122	\$128	+ 4.9%
Townhomes	\$109	\$113	+ 3.7%
Condominiums	\$162	\$164	+ 1.2%
<b>All Property Types</b>	<b>\$123</b>	<b>\$127</b>	<b>+ 3.3%</b>

### Previously Owned

3-2015	3-2016	Change
\$120	\$125	+ 4.2%
\$106	\$111	+ 4.7%
\$153	\$161	+ 5.2%
<b>\$119</b>	<b>\$125</b>	<b>+ 5.0%</b>

### New Construction

3-2015	3-2016	Change
\$156	\$161	+ 3.2%
\$150	\$154	+ 2.7%
\$285	\$325	+ 14.0%
<b>\$164</b>	<b>\$162</b>	<b>- 1.2%</b>

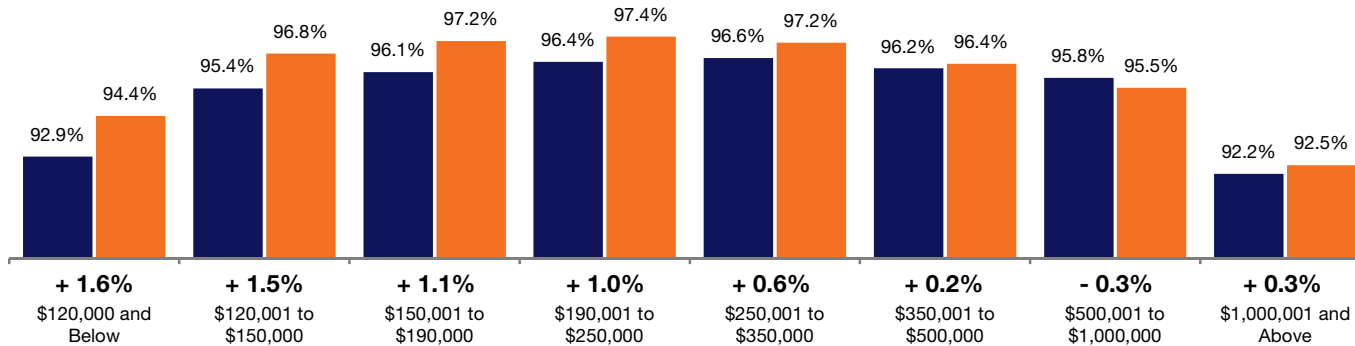
# Percent of Original List Price Received

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.**



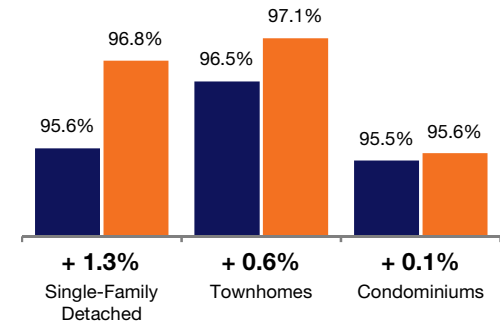
## By Price Range

■ 3-2015 ■ 3-2016



## By Property Type

■ 3-2015 ■ 3-2016



## All Properties

By Price Range	3-2015	3-2016	Change
\$120,000 and Below	92.9%	94.4%	+ 1.6%
\$120,001 to \$150,000	95.4%	96.8%	+ 1.5%
\$150,001 to \$190,000	96.1%	97.2%	+ 1.1%
\$190,001 to \$250,000	96.4%	97.4%	+ 1.0%
\$250,001 to \$350,000	96.6%	97.2%	+ 0.6%
\$350,001 to \$500,000	96.2%	96.4%	+ 0.2%
\$500,001 to \$1,000,000	95.8%	95.5%	- 0.3%
\$1,000,001 and Above	92.2%	92.5%	+ 0.3%
<b>All Price Ranges</b>	<b>95.8%</b>	<b>96.7%</b>	<b>+ 0.9%</b>

## Previously Owned

3-2015	3-2016	Change	3-2015	3-2016	Change
92.8%	94.4%	+ 1.7%	97.0%	98.5%	+ 1.5%
95.4%	96.8%	+ 1.5%	100.3%	100.8%	+ 0.5%
95.9%	97.2%	+ 1.4%	100.5%	101.0%	+ 0.5%
96.3%	97.3%	+ 1.0%	100.5%	101.1%	+ 0.6%
96.3%	97.0%	+ 0.7%	100.1%	100.1%	0.0%
95.6%	95.9%	+ 0.3%	98.8%	98.6%	- 0.2%
94.2%	94.2%	0.0%	100.4%	99.3%	- 1.1%
90.0%	90.2%	+ 0.2%	101.7%	99.7%	- 2.0%
<b>95.5%</b>	<b>96.5%</b>	<b>+ 1.0%</b>	<b>99.9%</b>	<b>99.6%</b>	<b>- 0.3%</b>

## New Construction

By Property Type	3-2015	3-2016	Change
Single-Family Detached	95.6%	96.8%	+ 1.3%
Townhomes	96.5%	97.1%	+ 0.6%
Condominiums	95.5%	95.6%	+ 0.1%
<b>All Property Types</b>	<b>95.8%</b>	<b>96.7%</b>	<b>+ 0.9%</b>

3-2015	3-2016	Change	3-2015	3-2016	Change
95.3%	96.6%	+ 1.4%	99.4%	99.3%	- 0.1%
96.2%	96.8%	+ 0.6%	100.9%	100.8%	- 0.1%
94.9%	95.5%	+ 0.6%	103.6%	102.5%	- 1.1%
<b>95.5%</b>	<b>96.5%</b>	<b>+ 1.0%</b>	<b>99.9%</b>	<b>99.6%</b>	<b>- 0.3%</b>

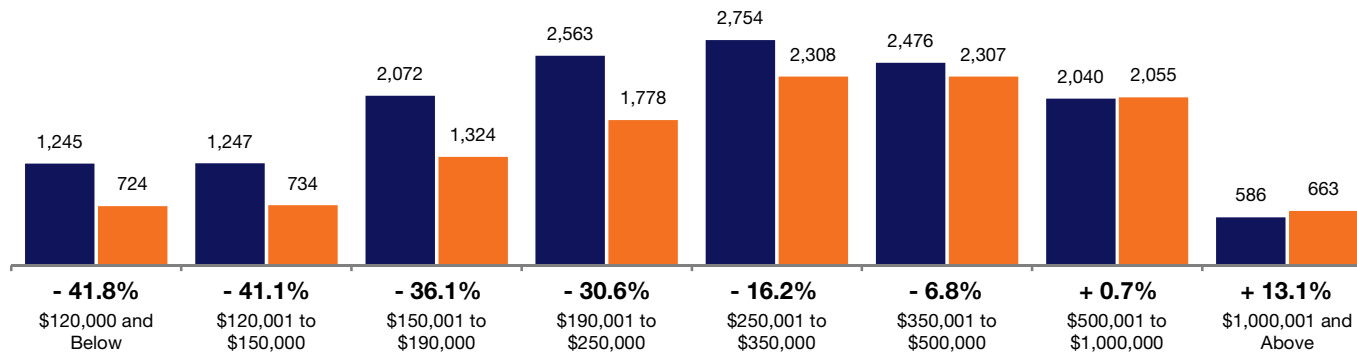
# Inventory of Homes for Sale

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



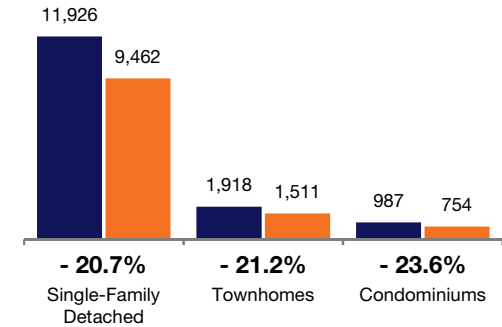
## By Price Range

■ 3-2015 ■ 3-2016



## By Property Type

■ 3-2015 ■ 3-2016



## All Properties

By Price Range	3-2015	3-2016	Change
\$120,000 and Below	1,245	724	- 41.8%
\$120,001 to \$150,000	1,247	734	- 41.1%
\$150,001 to \$190,000	2,072	1,324	- 36.1%
\$190,001 to \$250,000	2,563	1,778	- 30.6%
\$250,001 to \$350,000	2,754	2,308	- 16.2%
\$350,001 to \$500,000	2,476	2,307	- 6.8%
\$500,001 to \$1,000,000	2,040	2,055	+ 0.7%
\$1,000,001 and Above	586	663	+ 13.1%
<b>All Price Ranges</b>	<b>14,983</b>	<b>11,893</b>	<b>- 20.6%</b>

## Previously Owned

3-2015	3-2016	Change
1,242	723	- 41.8%
1,237	730	- 41.0%
1,960	1,260	- 35.7%
2,322	1,601	- 31.1%
2,296	1,823	- 20.6%
1,818	1,618	- 11.0%
1,535	1,518	- 1.1%
463	528	+ 14.0%
<b>12,873</b>	<b>9,801</b>	<b>- 23.9%</b>

## New Construction

3-2015	3-2016	Change
3	1	- 66.7%
10	4	- 60.0%
112	64	- 42.9%
241	177	- 26.6%
458	485	+ 5.9%
658	689	+ 4.7%
505	537	+ 6.3%
123	135	+ 9.8%
<b>2,110</b>	<b>2,092</b>	<b>- 0.9%</b>

## By Property Type

3-2015	3-2016	Change
11,926	9,462	- 20.7%
1,918	1,511	- 21.2%
987	754	- 23.6%
<b>14,983</b>	<b>11,893</b>	<b>- 20.6%</b>

3-2015	3-2016	Change
10,119	7,694	- 24.0%
1,685	1,269	- 24.7%
943	725	- 23.1%
<b>12,873</b>	<b>9,801</b>	<b>- 23.9%</b>

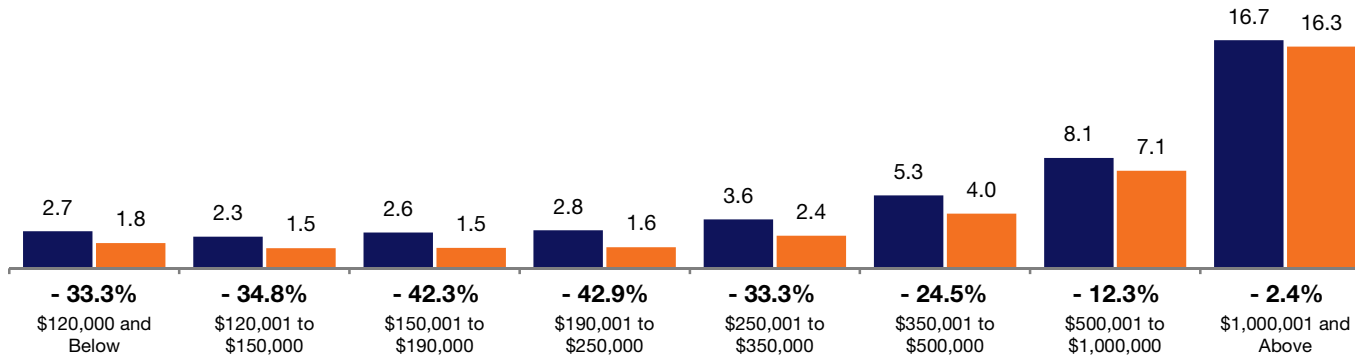
# Months Supply of Inventory

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.



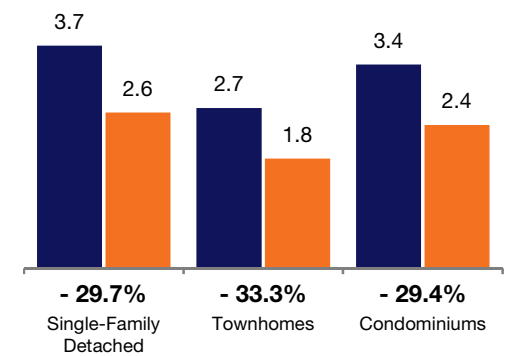
## By Price Range

■ 3-2015 ■ 3-2016



## By Property Type

■ 3-2015 ■ 3-2016



## All Properties

By Price Range	3-2015	3-2016	Change
\$120,000 and Below	2.7	1.8	-33.3%
\$120,001 to \$150,000	2.3	1.5	-34.8%
\$150,001 to \$190,000	2.6	1.5	-42.3%
\$190,001 to \$250,000	2.8	1.6	-42.9%
\$250,001 to \$350,000	3.6	2.4	-33.3%
\$350,001 to \$500,000	5.3	4.0	-24.5%
\$500,001 to \$1,000,000	8.1	7.1	-12.3%
\$1,000,001 and Above	16.7	16.3	-2.4%
<b>All Price Ranges</b>	<b>3.5</b>	<b>2.5</b>	<b>-28.6%</b>

## Previously Owned

3-2015	3-2016	Change	3-2015	3-2016	Change
2.7	1.8	-33.3%	2.2	0.8	-63.6%
2.3	1.5	-34.8%	2.6	2.6	0.0%
2.5	1.4	-44.0%	5.8	3.7	-36.2%
2.6	1.5	-42.3%	5.9	4.2	-28.8%
3.2	2.0	-37.5%	7.5	7.6	+1.3%
4.8	3.4	-29.2%	7.7	7.0	-9.1%
8.2	7.0	-14.6%	7.8	7.7	-1.3%
16.8	17.2	+2.4%	16.6	13.6	-18.1%
<b>3.3</b>	<b>2.2</b>	<b>-33.3%</b>	<b>7.3</b>	<b>6.8</b>	<b>-6.8%</b>

## New Construction

By Property Type	3-2015	3-2016	Change
Single-Family Detached	3.7	2.6	-29.7%
Townhomes	2.7	1.8	-33.3%
Condominiums	3.4	2.4	-29.4%
<b>All Property Types</b>	<b>3.5</b>	<b>2.5</b>	<b>-28.6%</b>

3-2015	3-2016	Change	3-2015	3-2016	Change
3.4	2.3	-32.4%	7.8	7.2	-7.7%
2.5	1.6	-36.0%	5.5	4.9	-10.9%
3.4	2.4	-29.4%	3.9	4.0	+2.6%
<b>3.3</b>	<b>2.2</b>	<b>-33.3%</b>	<b>7.3</b>	<b>6.8</b>	<b>-6.8%</b>