

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®

April 2016

We should see a healthy number of sales in most categories for the next few months, yet there is still some lingering worry about low inventory, especially with an overall slowdown in new construction. For the 12-month period spanning May 2015 through April 2016, Pending Sales in the Twin Cities area were up 10.6 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 22.2 percent.

The overall Median Sales Price was up 6.2 percent to \$223,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.0 percent to \$240,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 60 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 19.4 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 18.7 percent. That amounts to 2.8 months supply for Single-Family homes, 2.0 months supply for Townhomes and 2.4 months supply for Condos.

Quick Facts

+ 22.2%

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

+ 14.3%

Property Type With
Strongest Sales:
Townhomes

+ 10.9%

Construction Status With
Strongest Sales:
Previously Owned

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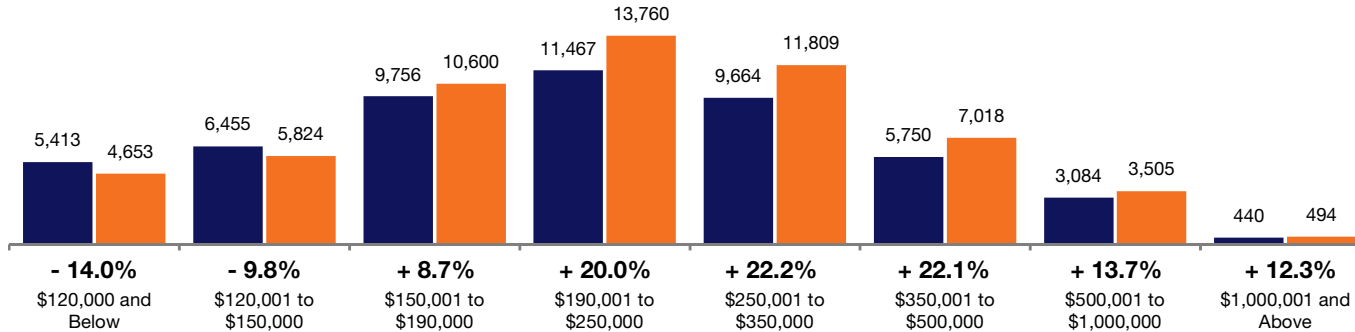
Pending Sales

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



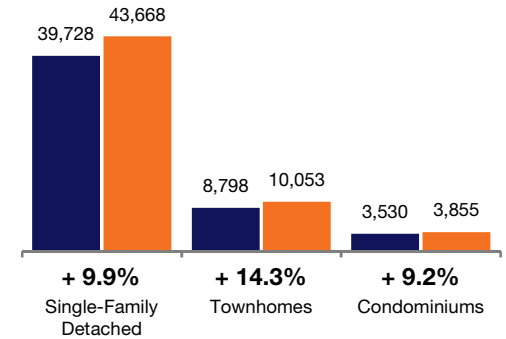
By Price Range

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



All Properties

By Price Range	4-2015	4-2016	Change
\$120,000 and Below	5,413	4,653	- 14.0%
\$120,001 to \$150,000	6,455	5,824	- 9.8%
\$150,001 to \$190,000	9,756	10,600	+ 8.7%
\$190,001 to \$250,000	11,467	13,760	+ 20.0%
\$250,001 to \$350,000	9,664	11,809	+ 22.2%
\$350,001 to \$500,000	5,750	7,018	+ 22.1%
\$500,001 to \$1,000,000	3,084	3,505	+ 13.7%
\$1,000,001 and Above	440	494	+ 12.3%
All Price Ranges	52,645	58,236	+ 10.6%

Previously Owned

4-2015	4-2016	Change	4-2015	4-2016	Change
5,401	4,646	- 14.0%	11	6	- 45.5%
6,414	5,809	- 9.4%	39	12	- 69.2%
9,523	10,388	+ 9.1%	230	205	- 10.9%
10,988	13,265	+ 20.7%	477	493	+ 3.4%
8,927	11,004	+ 23.3%	731	799	+ 9.3%
4,719	5,779	+ 22.5%	1,027	1,234	+ 20.2%
2,290	2,656	+ 16.0%	789	848	+ 7.5%
344	368	+ 7.0%	96	124	+ 29.2%
48,678	54,002	+ 10.9%	3,469	3,774	+ 8.8%

New Construction

By Property Type	4-2015	4-2016	Change
Single-Family Detached	39,728	43,668	+ 9.9%
Townhomes	8,798	10,053	+ 14.3%
Condominiums	3,530	3,855	+ 9.2%
All Property Types	52,645	58,236	+ 10.6%

4-2015	4-2016	Change	4-2015	4-2016	Change
36,563	40,303	+ 10.2%	2,782	3,015	+ 8.4%
8,194	9,388	+ 14.6%	537	598	+ 11.4%
3,377	3,731	+ 10.5%	113	90	- 20.4%
48,678	54,002	+ 10.9%	3,469	3,774	+ 8.8%

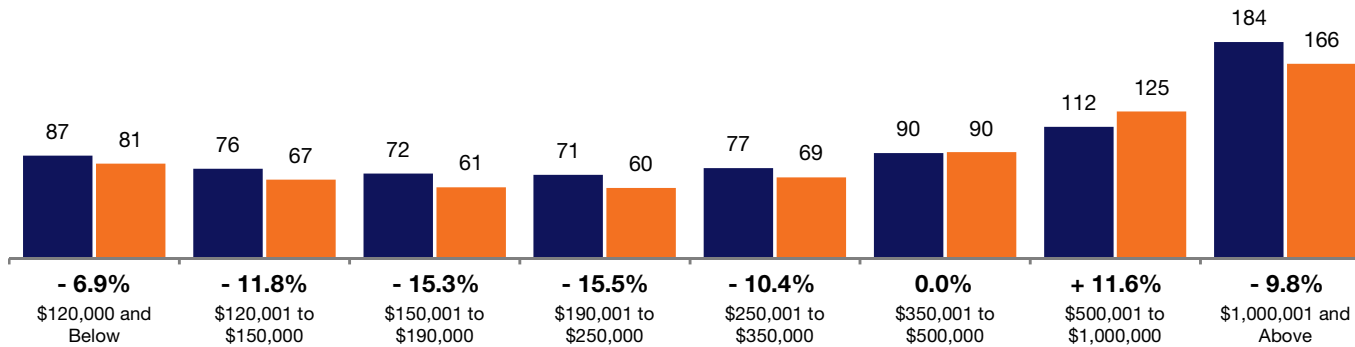
Days on Market Until Sale

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



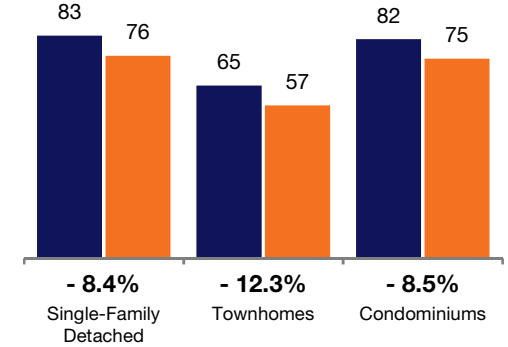
By Price Range

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



All Properties

By Price Range	4-2015	4-2016	Change
\$120,000 and Below	87	81	- 6.9%
\$120,001 to \$150,000	76	67	- 11.8%
\$150,001 to \$190,000	72	61	- 15.3%
\$190,001 to \$250,000	71	60	- 15.5%
\$250,001 to \$350,000	77	69	- 10.4%
\$350,001 to \$500,000	90	90	0.0%
\$500,001 to \$1,000,000	112	125	+ 11.6%
\$1,000,001 and Above	184	166	- 9.8%
All Price Ranges	80	72	- 10.0%

Previously Owned

4-2015	4-2016	Change	4-2015	4-2016	Change
87	81	- 6.9%	57	61	+ 7.0%
76	67	- 11.8%	82	81	- 1.2%
73	61	- 16.4%	49	42	- 14.3%
72	61	- 15.3%	54	33	- 38.9%
79	70	- 11.4%	55	48	- 12.7%
96	95	- 1.0%	54	56	+ 3.7%
127	139	+ 9.4%	55	69	+ 25.5%
209	188	- 10.0%	81	95	+ 17.3%
81	73	- 9.9%	55	54	- 1.8%

New Construction

By Property Type	4-2015	4-2016	Change
Single-Family Detached	83	76	- 8.4%
Townhomes	65	57	- 12.3%
Condominiums	82	75	- 8.5%
All Property Types	80	72	- 10.0%

4-2015	4-2016	Change	4-2015	4-2016	Change
85	77	- 9.4%	54	58	+ 7.4%
66	59	- 10.6%	42	28	- 33.3%
80	75	- 6.3%	171	82	- 52.0%
81	73	- 9.9%	55	54	- 1.8%

Median Sales Price

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



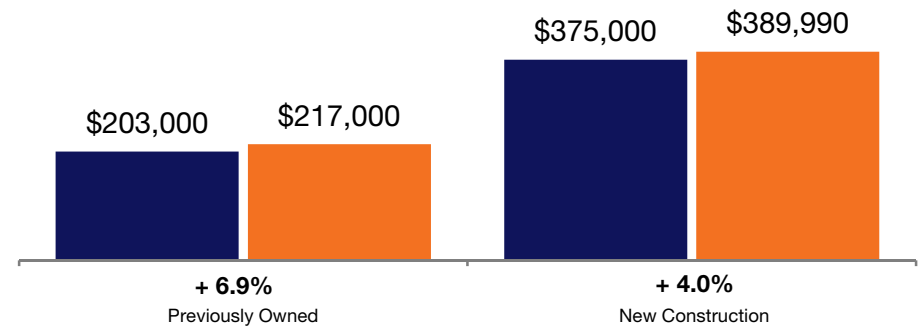
By Property Type

■ 4-2015 ■ 4-2016



By Construction Status

■ 4-2015 ■ 4-2016



All Properties

By Property Type	4-2015	4-2016	Change
Single-Family Detached	\$228,500	\$240,000	+ 5.0%
Townhomes	\$163,000	\$170,000	+ 4.3%
Condominiums	\$148,000	\$145,581	- 1.6%
All Property Types	\$210,000	\$223,000	+ 6.2%

Previously Owned

4-2015	4-2016	Change
\$221,347	\$235,000	+ 6.2%
\$159,900	\$166,000	+ 3.8%
\$140,000	\$144,227	+ 3.0%
\$203,000	\$217,000	+ 6.9%

New Construction

4-2015	4-2016	Change
\$398,281	\$410,895	+ 3.2%
\$269,000	\$277,500	+ 3.2%
\$377,450	\$352,000	- 6.7%
\$375,000	\$389,990	+ 4.0%

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.



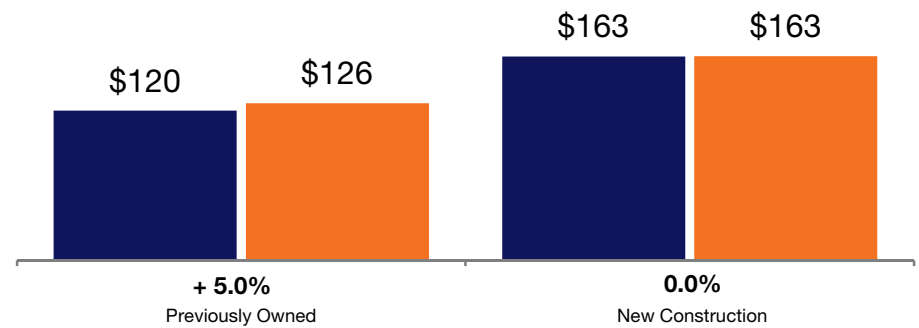
By Property Type

■ 4-2015 ■ 4-2016



By Construction Status

■ 4-2015 ■ 4-2016



All Properties

By Property Type	4-2015	4-2016	Change
Single-Family Detached	\$123	\$129	+ 4.9%
Townhomes	\$109	\$114	+ 4.6%
Condominiums	\$162	\$164	+ 1.2%
All Property Types	\$123	\$128	+ 4.1%

Previously Owned

4-2015	4-2016	Change	4-2015	4-2016	Change
\$120	\$126	+ 5.0%	\$156	\$162	+ 3.8%
\$107	\$111	+ 3.7%	\$149	\$155	+ 4.0%
\$153	\$162	+ 5.9%	\$288	\$317	+ 10.1%
\$120	\$126	+ 5.0%	\$163	\$163	0.0%

New Construction

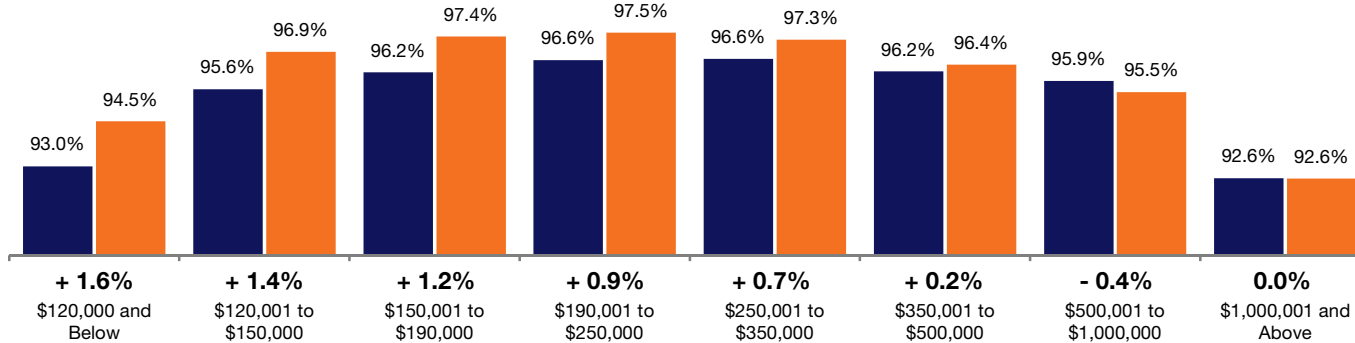
Percent of Original List Price Received



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.**

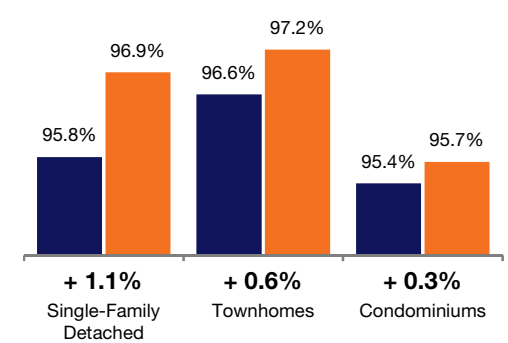
By Price Range

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



All Properties

By Price Range	4-2015	4-2016	Change
\$120,000 and Below	93.0%	94.5%	+ 1.6%
\$120,001 to \$150,000	95.6%	96.9%	+ 1.4%
\$150,001 to \$190,000	96.2%	97.4%	+ 1.2%
\$190,001 to \$250,000	96.6%	97.5%	+ 0.9%
\$250,001 to \$350,000	96.6%	97.3%	+ 0.7%
\$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	92.6%	92.6%	0.0%
All Price Ranges	95.9%	96.8%	+ 0.9%

Previously Owned

4-2015	4-2016	Change	4-2015	4-2016	Change
93.0%	94.5%	+ 1.6%	99.2%	98.5%	- 0.7%
95.6%	96.8%	+ 1.3%	100.4%	101.0%	+ 0.6%
96.1%	97.3%	+ 1.2%	100.5%	101.0%	+ 0.5%
96.4%	97.4%	+ 1.0%	100.5%	101.0%	+ 0.5%
96.3%	97.1%	+ 0.8%	100.0%	100.2%	+ 0.2%
95.6%	96.0%	+ 0.4%	98.6%	98.6%	0.0%
94.2%	94.3%	+ 0.1%	100.4%	99.2%	- 1.2%
90.3%	90.2%	- 0.1%	101.7%	99.7%	- 2.0%
95.6%	96.6%	+ 1.0%	99.8%	99.6%	- 0.2%

New Construction

By Property Type	4-2015	4-2016	Change
Single-Family Detached	95.8%	96.9%	+ 1.1%
Townhomes	96.6%	97.2%	+ 0.6%
Condominiums	95.4%	95.7%	+ 0.3%
All Property Types	95.9%	96.8%	+ 0.9%

4-2015	4-2016	Change	4-2015	4-2016	Change
95.5%	96.7%	+ 1.3%	99.3%	99.3%	0.0%
96.3%	96.9%	+ 0.6%	100.8%	100.9%	+ 0.1%
94.9%	95.6%	+ 0.7%	103.4%	101.8%	- 1.5%
95.6%	96.6%	+ 1.0%	99.8%	99.6%	- 0.2%

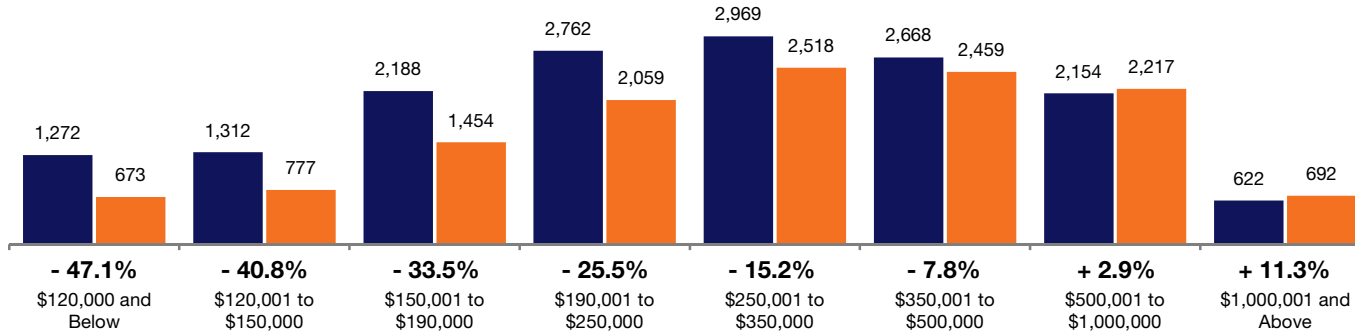
Inventory of Homes for Sale

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



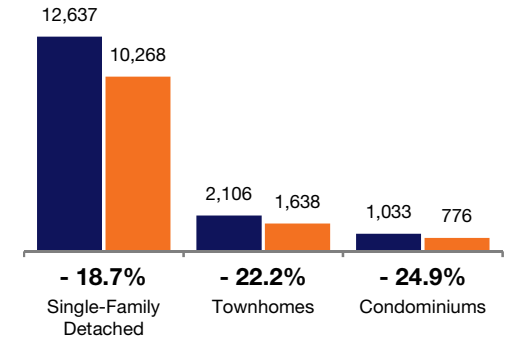
By Price Range

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



All Properties

By Price Range	4-2015	4-2016	Change
\$120,000 and Below	1,272	673	- 47.1%
\$120,001 to \$150,000	1,312	777	- 40.8%
\$150,001 to \$190,000	2,188	1,454	- 33.5%
\$190,001 to \$250,000	2,762	2,059	- 25.5%
\$250,001 to \$350,000	2,969	2,518	- 15.2%
\$350,001 to \$500,000	2,668	2,459	- 7.8%
\$500,001 to \$1,000,000	2,154	2,217	+ 2.9%
\$1,000,001 and Above	622	692	+ 11.3%
All Price Ranges	15,947	12,849	- 19.4%

Previously Owned

4-2015	4-2016	Change
1,270	672	- 47.1%
1,303	775	- 40.5%
2,071	1,400	- 32.4%
2,548	1,883	- 26.1%
2,501	2,041	- 18.4%
2,022	1,792	- 11.4%
1,651	1,707	+ 3.4%
510	565	+ 10.8%
13,876	10,835	- 21.9%

New Construction

4-2015	4-2016	Change
2	1	- 50.0%
9	2	- 77.8%
117	54	- 53.8%
214	176	- 17.8%
468	477	+ 1.9%
646	667	+ 3.3%
503	510	+ 1.4%
112	127	+ 13.4%
2,071	2,014	- 2.8%

By Property Type

4-2015	4-2016	Change
12,637	10,268	- 18.7%
2,106	1,638	- 22.2%
1,033	776	- 24.9%
15,947	12,849	- 19.4%

4-2015	4-2016	Change
10,850	8,577	- 20.9%
1,884	1,384	- 26.5%
1,003	752	- 25.0%
13,876	10,835	- 21.9%

4-2015	4-2016	Change
1,787	1,691	- 5.4%
222	254	+ 14.4%
30	24	- 20.0%
2,071	2,014	- 2.8%

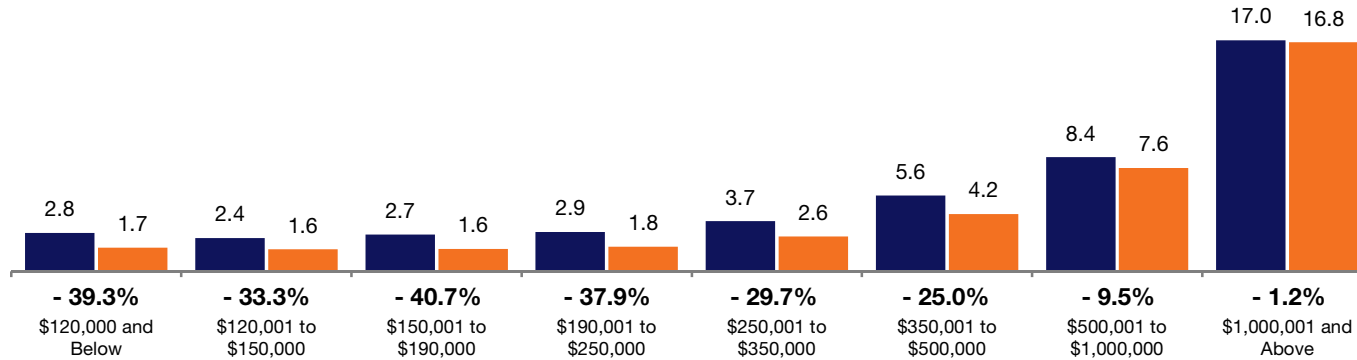
Months Supply of Inventory

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.



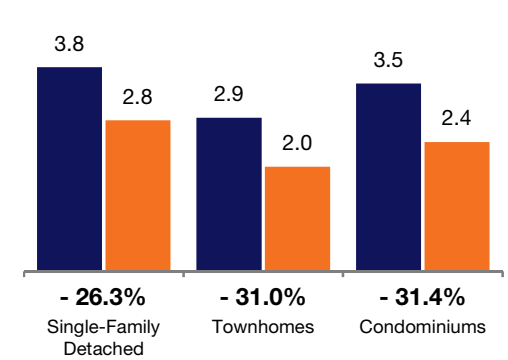
By Price Range

■ 4-2015 ■ 4-2016



By Property Type

■ 4-2015 ■ 4-2016



All Properties

By Price Range	4-2015	4-2016	Change
\$120,000 and Below	2.8	1.7	-39.3%
\$120,001 to \$150,000	2.4	1.6	-33.3%
\$150,001 to \$190,000	2.7	1.6	-40.7%
\$190,001 to \$250,000	2.9	1.8	-37.9%
\$250,001 to \$350,000	3.7	2.6	-29.7%
\$350,001 to \$500,000	5.6	4.2	-25.0%
\$500,001 to \$1,000,000	8.4	7.6	-9.5%
\$1,000,001 and Above	17.0	16.8	-1.2%
All Price Ranges	3.6	2.6	-27.8%

Previously Owned

4-2015	4-2016	Change	4-2015	4-2016	Change
2.8	1.7	-39.3%	1.5	0.7	-53.3%
2.4	1.6	-33.3%	2.8	1.5	-46.4%
2.6	1.6	-38.5%	6.1	3.2	-47.5%
2.8	1.7	-39.3%	5.4	4.3	-20.4%
3.4	2.2	-35.3%	7.7	7.2	-6.5%
5.1	3.7	-27.5%	7.5	6.5	-13.3%
8.7	7.7	-11.5%	7.7	7.2	-6.5%
17.8	18.4	+3.4%	14.0	12.3	-12.1%
3.4	2.4	-29.4%	7.2	6.4	-11.1%

New Construction

By Property Type	4-2015	4-2016	Change
Single-Family Detached	3.8	2.8	-26.3%
Townhomes	2.9	2.0	-31.0%
Condominiums	3.5	2.4	-31.4%
All Property Types	3.6	2.6	-27.8%

4-2015	4-2016	Change	4-2015	4-2016	Change
3.6	2.6	-27.8%	7.7	6.7	-13.0%
2.8	1.8	-35.7%	5.0	5.1	+2.0%
3.6	2.4	-33.3%	3.2	3.2	0.0%
3.4	2.4	-29.4%	7.2	6.4	-11.1%