

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®

May 2016

Sellers are getting more of their asking price, meaning higher sales prices in most categories. The overall inventory crunch is still in play, but higher-priced homes seem to be faring better with inventory in year-over-year comparisons. For the 12-month period spanning June 2015 through May 2016, Pending Sales in the Twin Cities area were up 9.7 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 21.5 percent.

The overall Median Sales Price was up 6.1 percent to \$224,900. The property type with the largest price gain was the Single-Family segment, where prices increased 5.5 percent to \$242,500. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 57 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 163 days.

Market-wide, inventory levels were down 20.6 percent. The property type that lost the least inventory was the Condo segment, where it decreased 18.0 percent. That amounts to 2.9 months supply for Single-Family homes, 2.1 months supply for Townhomes and 2.6 months supply for Condos.

Quick Facts

+ 21.5%

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

+ 13.5%

Property Type With
Strongest Sales:
Townhomes

+ 10.6%

Construction Status With
Strongest Sales:
New Construction

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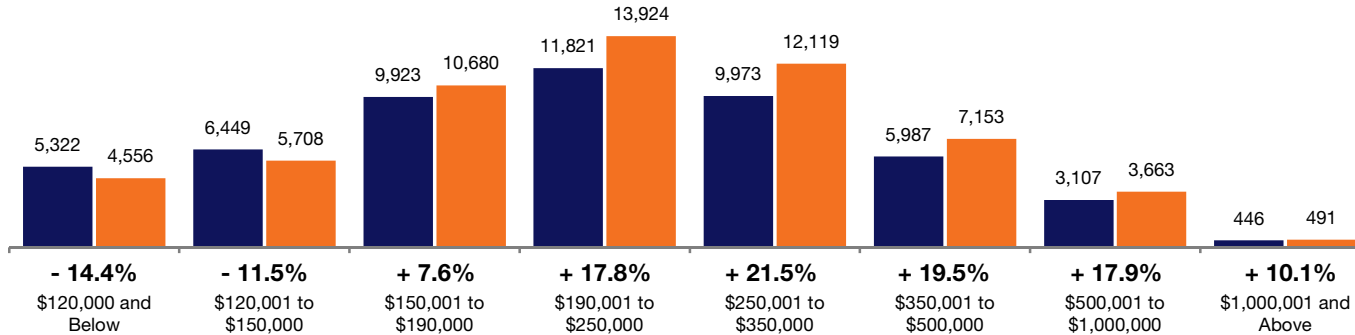
Pending Sales

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



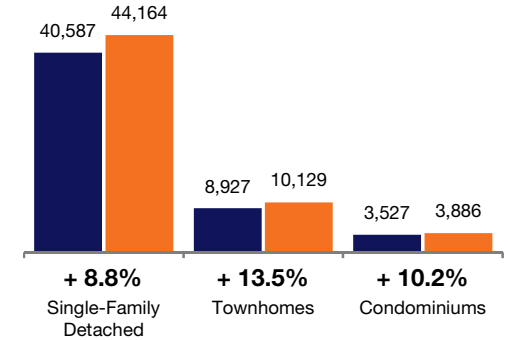
By Price Range

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range	5-2015	5-2016	Change
\$120,000 and Below	5,322	4,556	- 14.4%
\$120,001 to \$150,000	6,449	5,708	- 11.5%
\$150,001 to \$190,000	9,923	10,680	+ 7.6%
\$190,001 to \$250,000	11,821	13,924	+ 17.8%
\$250,001 to \$350,000	9,973	12,119	+ 21.5%
\$350,001 to \$500,000	5,987	7,153	+ 19.5%
\$500,001 to \$1,000,000	3,107	3,663	+ 17.9%
\$1,000,001 and Above	446	491	+ 10.1%
All Price Ranges	53,642	58,853	+ 9.7%

Previously Owned

5-2015	5-2016	Change	5-2015	5-2016	Change
5,313	4,548	- 14.4%	8	6	- 25.0%
6,410	5,692	- 11.2%	37	13	- 64.9%
9,685	10,475	+ 8.2%	235	198	- 15.7%
11,342	13,405	+ 18.2%	477	517	+ 8.4%
9,250	11,272	+ 21.9%	717	840	+ 17.2%
4,903	5,898	+ 20.3%	1,080	1,251	+ 15.8%
2,318	2,785	+ 20.1%	784	876	+ 11.7%
348	368	+ 5.7%	98	121	+ 23.5%
49,644	54,525	+ 9.8%	3,503	3,876	+ 10.6%

New Construction

By Property Type	5-2015	5-2016	Change
Single-Family Detached	40,587	44,164	+ 8.8%
Townhomes	8,927	10,129	+ 13.5%
Condominiums	3,527	3,886	+ 10.2%
All Property Types	53,642	58,853	+ 9.7%

5-2015	5-2016	Change	5-2015	5-2016	Change
37,383	40,739	+ 9.0%	2,830	3,077	+ 8.7%
8,321	9,441	+ 13.5%	534	625	+ 17.0%
3,387	3,755	+ 10.9%	99	98	- 1.0%
49,644	54,525	+ 9.8%	3,503	3,876	+ 10.6%

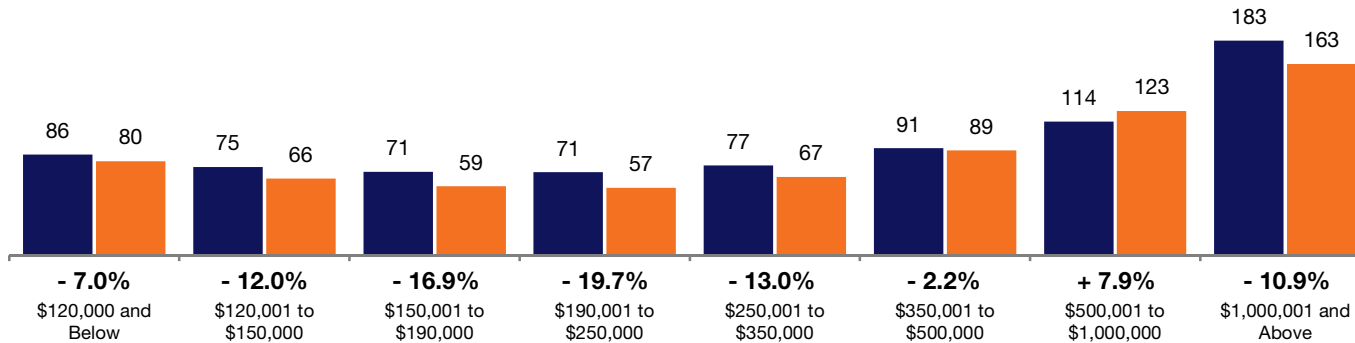
Days on Market Until Sale

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



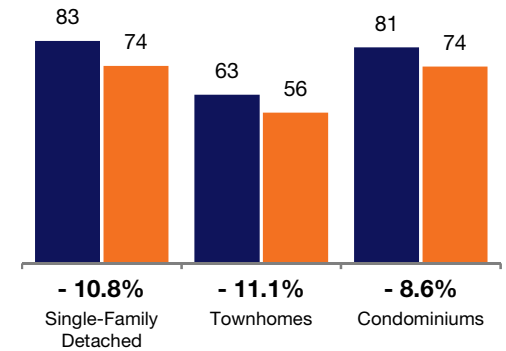
By Price Range

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

	5-2015	5-2016	Change
\$120,000 and Below	86	80	- 7.0%
\$120,001 to \$150,000	75	66	- 12.0%
\$150,001 to \$190,000	71	59	- 16.9%
\$190,001 to \$250,000	71	57	- 19.7%
\$250,001 to \$350,000	77	67	- 13.0%
\$350,001 to \$500,000	91	89	- 2.2%
\$500,001 to \$1,000,000	114	123	+ 7.9%
\$1,000,001 and Above	183	163	- 10.9%
All Price Ranges	80	71	- 11.3%

Previously Owned

	5-2015	5-2016	Change
\$120,000 and Below	86	80	- 7.0%
\$120,001 to \$150,000	75	65	- 13.3%
\$150,001 to \$190,000	72	59	- 18.1%
\$190,001 to \$250,000	72	58	- 19.4%
\$250,001 to \$350,000	78	68	- 12.8%
\$350,001 to \$500,000	98	94	- 4.1%
\$500,001 to \$1,000,000	129	136	+ 5.4%
\$1,000,001 and Above	206	186	- 9.7%
All Price Ranges	81	72	- 11.1%

New Construction

	5-2015	5-2016	Change
\$120,000 and Below	47	63	+ 34.0%
\$120,001 to \$150,000	88	83	- 5.7%
\$150,001 to \$190,000	45	40	- 11.1%
\$190,001 to \$250,000	53	33	- 37.7%
\$250,001 to \$350,000	57	44	- 22.8%
\$350,001 to \$500,000	53	57	+ 7.5%
\$500,001 to \$1,000,000	56	69	+ 23.2%
\$1,000,001 and Above	88	91	+ 3.4%
All Price Ranges	55	53	- 3.6%

By Property Type

	5-2015	5-2016	Change
Single-Family Detached	83	74	- 10.8%
Townhomes	63	56	- 11.1%
Condominiums	81	74	- 8.6%
All Property Types	80	71	- 11.3%

	5-2015	5-2016	Change
Single-Family Detached	85	75	- 11.8%
Townhomes	64	58	- 9.4%
Condominiums	79	73	- 7.6%
All Property Types	81	72	- 11.1%

	5-2015	5-2016	Change
Single-Family Detached	55	57	+ 3.6%
Townhomes	40	30	- 25.0%
Condominiums	171	88	- 48.5%
All Property Types	55	53	- 3.6%

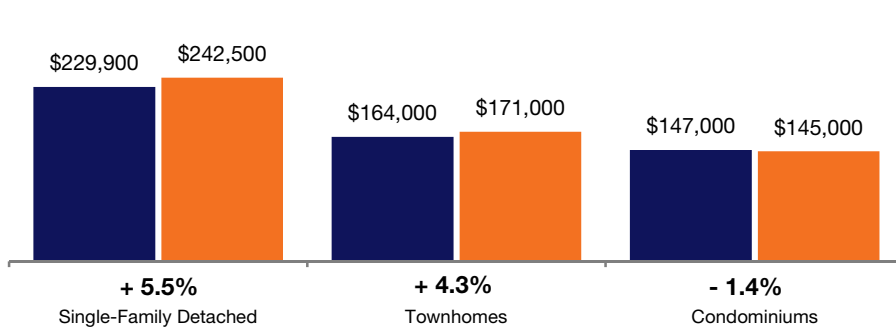
Median Sales Price

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



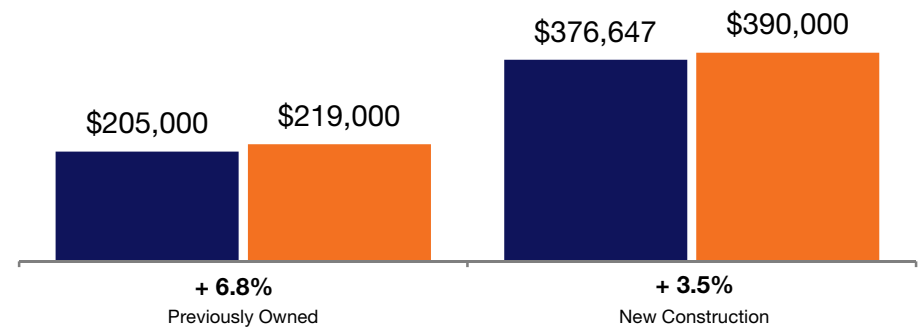
By Property Type

■ 5-2015 ■ 5-2016



By Construction Status

■ 5-2015 ■ 5-2016



All Properties

By Property Type	5-2015	5-2016	Change
Single-Family Detached	\$229,900	\$242,500	+ 5.5%
Townhomes	\$164,000	\$171,000	+ 4.3%
Condominiums	\$147,000	\$145,000	- 1.4%
All Property Types	\$212,000	\$224,900	+ 6.1%

Previously Owned

5-2015	5-2016	Change	5-2015	5-2016	Change
\$223,500	\$236,750	+ 5.9%	\$398,850	\$415,495	+ 4.2%
\$160,000	\$168,000	+ 5.0%	\$269,510	\$281,655	+ 4.5%
\$140,000	\$144,000	+ 2.9%	\$369,900	\$330,950	- 10.5%
\$205,000	\$219,000	+ 6.8%	\$376,647	\$390,000	+ 3.5%

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.



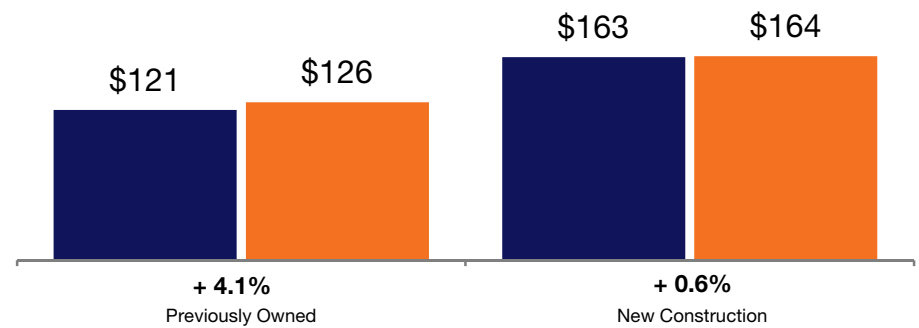
By Property Type

■ 5-2015 ■ 5-2016



By Construction Status

■ 5-2015 ■ 5-2016



All Properties

By Property Type	5-2015	5-2016	Change
Single-Family Detached	\$123	\$129	+ 4.9%
Townhomes	\$110	\$115	+ 4.5%
Condominiums	\$161	\$165	+ 2.5%
All Property Types	\$123	\$129	+ 4.9%

Previously Owned

5-2015	5-2016	Change	5-2015	5-2016	Change
\$121	\$127	+ 5.0%	\$157	\$163	+ 3.8%
\$107	\$112	+ 4.7%	\$150	\$156	+ 4.0%
\$154	\$163	+ 5.8%	\$294	\$296	+ 0.7%
\$121	\$126	+ 4.1%	\$163	\$164	+ 0.6%

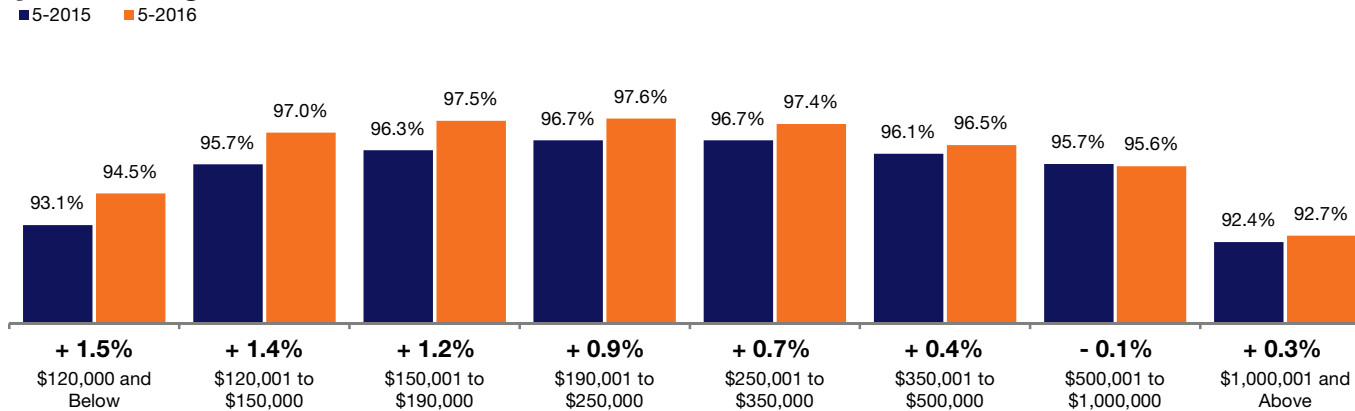
New Construction

Percent of Original List Price Received

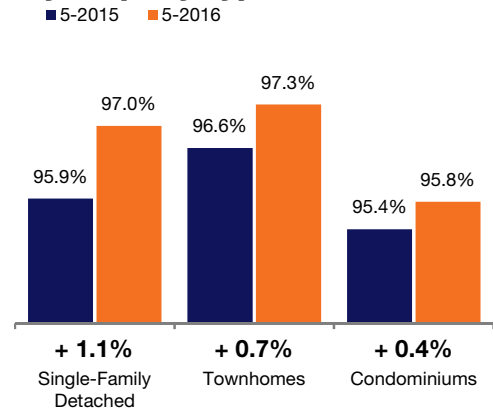
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



By Price Range



By Property Type



All Properties

By Price Range	5-2015	5-2016	Change
\$120,000 and Below	93.1%	94.5%	+ 1.5%
\$120,001 to \$150,000	95.7%	97.0%	+ 1.4%
\$150,001 to \$190,000	96.3%	97.5%	+ 1.2%
\$190,001 to \$250,000	96.7%	97.6%	+ 0.9%
\$250,001 to \$350,000	96.7%	97.4%	+ 0.7%
\$350,001 to \$500,000	96.1%	96.5%	+ 0.4%
\$500,001 to \$1,000,000	95.7%	95.6%	- 0.1%
\$1,000,001 and Above	92.4%	92.7%	+ 0.3%
All Price Ranges	96.0%	97.0%	+ 1.0%

Previously Owned

5-2015	5-2016	Change
93.1%	94.5%	+ 1.5%
95.7%	97.0%	+ 1.4%
96.2%	97.5%	+ 1.4%
96.5%	97.5%	+ 1.0%
96.4%	97.2%	+ 0.8%
95.6%	96.1%	+ 0.5%
94.1%	94.4%	+ 0.3%
90.3%	90.3%	0.0%
95.7%	96.8%	+ 1.1%

New Construction

5-2015	5-2016	Change
93.6%	99.5%	+ 6.3%
100.3%	100.9%	+ 0.6%
100.7%	101.0%	+ 0.3%
100.5%	101.1%	+ 0.6%
99.9%	100.4%	+ 0.5%
98.4%	98.6%	+ 0.2%
100.2%	99.3%	- 0.9%
100.6%	99.7%	- 0.9%
99.7%	99.7%	0.0%

By Property Type

Property Type	5-2015	5-2016	Change
Single-Family Detached	95.9%	97.0%	+ 1.1%
Townhomes	96.6%	97.3%	+ 0.7%
Condominiums	95.4%	95.8%	+ 0.4%
All Property Types	96.0%	97.0%	+ 1.0%

5-2015	5-2016	Change
95.6%	96.8%	+ 1.3%
96.4%	97.1%	+ 0.7%
95.0%	95.7%	+ 0.7%
95.7%	96.8%	+ 1.1%

5-2015	5-2016	Change
99.2%	99.4%	+ 0.2%
100.7%	101.0%	+ 0.3%
103.2%	101.8%	- 1.4%
99.7%	99.7%	0.0%

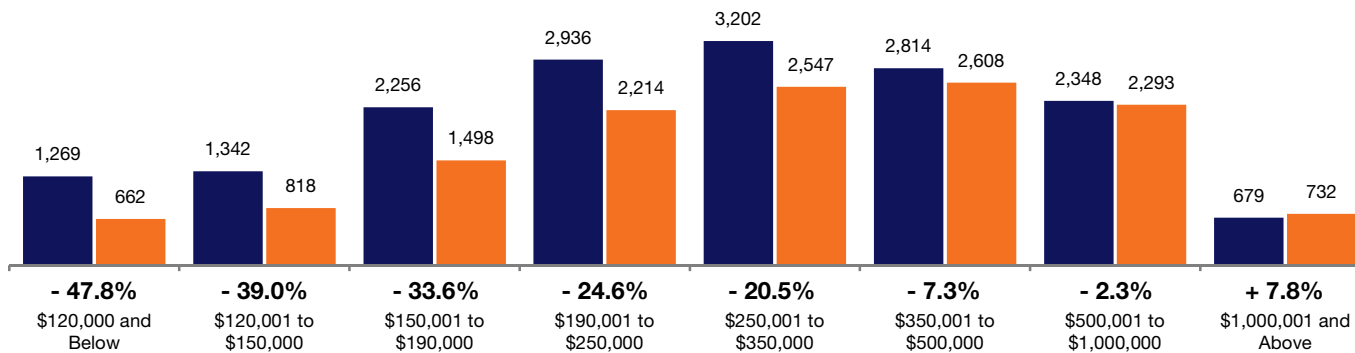
Inventory of Homes for Sale

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



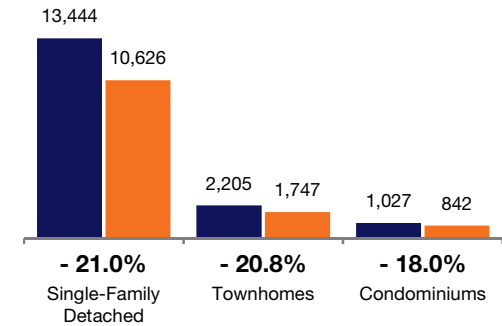
By Price Range

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

	5-2015	5-2016	Change
\$120,000 and Below	1,269	662	- 47.8%
\$120,001 to \$150,000	1,342	818	- 39.0%
\$150,001 to \$190,000	2,256	1,498	- 33.6%
\$190,001 to \$250,000	2,936	2,214	- 24.6%
\$250,001 to \$350,000	3,202	2,547	- 20.5%
\$350,001 to \$500,000	2,814	2,608	- 7.3%
\$500,001 to \$1,000,000	2,348	2,293	- 2.3%
\$1,000,001 and Above	679	732	+ 7.8%
All Price Ranges	16,846	13,372	- 20.6%

Previously Owned

	5-2015	5-2016	Change
\$120,000 and Below	1,267	661	- 47.8%
\$120,001 to \$150,000	1,331	815	- 38.8%
\$150,001 to \$190,000	2,148	1,447	- 32.6%
\$190,001 to \$250,000	2,727	2,039	- 25.2%
\$250,001 to \$350,000	2,752	2,107	- 23.4%
\$350,001 to \$500,000	2,216	1,943	- 12.3%
\$500,001 to \$1,000,000	1,848	1,794	- 2.9%
\$1,000,001 and Above	569	600	+ 5.4%
All Price Ranges	14,858	11,406	- 23.2%

New Construction

	5-2015	5-2016	Change
\$120,000 and Below	2	1	- 50.0%
\$120,001 to \$150,000	11	3	- 72.7%
\$150,001 to \$190,000	108	51	- 52.8%
\$190,001 to \$250,000	209	175	- 16.3%
\$250,001 to \$350,000	450	440	- 2.2%
\$350,001 to \$500,000	598	665	+ 11.2%
\$500,001 to \$1,000,000	500	499	- 0.2%
\$1,000,001 and Above	110	132	+ 20.0%
All Price Ranges	1,988	1,966	- 1.1%

By Property Type

	5-2015	5-2016	Change
Single-Family Detached	13,444	10,626	- 21.0%
Townhomes	2,205	1,747	- 20.8%
Condominiums	1,027	842	- 18.0%
All Property Types	16,846	13,372	- 20.6%

	5-2015	5-2016	Change
Single-Family Detached	11,756	8,980	- 23.6%
Townhomes	1,966	1,497	- 23.9%
Condominiums	999	814	- 18.5%
All Price Ranges	14,858	11,406	- 23.2%

	5-2015	5-2016	Change
Single-Family Detached	1,688	1,646	- 2.5%
Townhomes	239	250	+ 4.6%
Condominiums	28	28	0.0%
All Price Ranges	1,988	1,966	- 1.1%

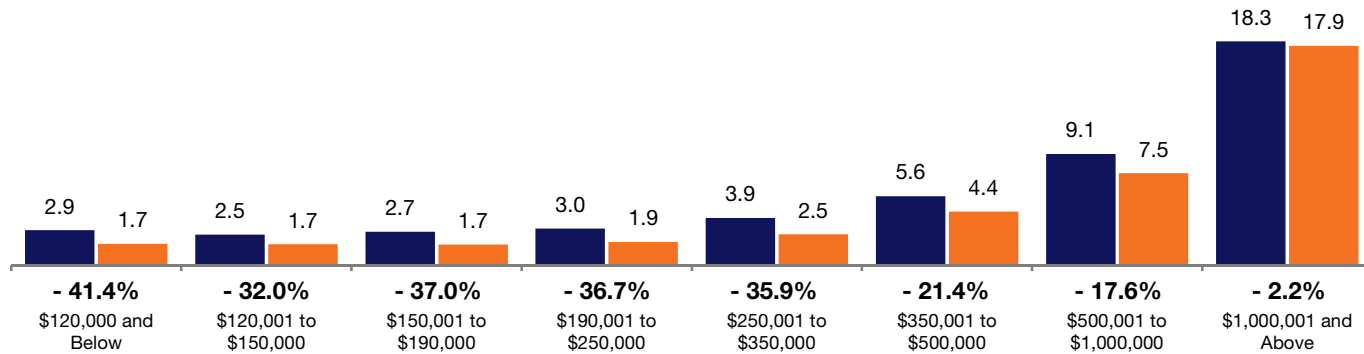
Months Supply of Inventory

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.



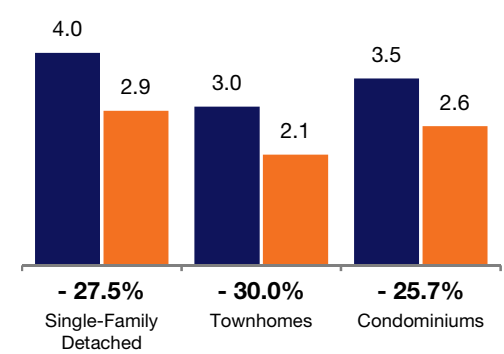
By Price Range

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range	5-2015	5-2016	Change
\$120,000 and Below	2.9	1.7	- 41.4%
\$120,001 to \$150,000	2.5	1.7	- 32.0%
\$150,001 to \$190,000	2.7	1.7	- 37.0%
\$190,001 to \$250,000	3.0	1.9	- 36.7%
\$250,001 to \$350,000	3.9	2.5	- 35.9%
\$350,001 to \$500,000	5.6	4.4	- 21.4%
\$500,001 to \$1,000,000	9.1	7.5	- 17.6%
\$1,000,001 and Above	18.3	17.9	- 2.2%
All Price Ranges	3.8	2.7	- 28.9%

Previously Owned

5-2015	5-2016	Change	5-2015	5-2016	Change
2.9	1.7	- 41.4%	1.8	0.7	- 61.1%
2.5	1.7	- 32.0%	3.3	2.3	- 30.3%
2.7	1.7	- 37.0%	5.5	3.1	- 43.6%
2.9	1.8	- 37.9%	5.3	4.1	- 22.6%
3.6	2.2	- 38.9%	7.5	6.3	- 16.0%
5.4	4.0	- 25.9%	6.6	6.4	- 3.0%
9.6	7.7	- 19.8%	7.7	6.8	- 11.7%
19.6	19.6	0.0%	13.5	13.1	- 3.0%
3.6	2.5	- 30.6%	6.8	6.1	- 10.3%

New Construction

By Property Type	5-2015	5-2016	Change
Single-Family Detached	4.0	2.9	- 27.5%
Townhomes	3.0	2.1	- 30.0%
Condominiums	3.5	2.6	- 25.7%
All Property Types	3.8	2.7	- 28.9%

5-2015	5-2016	Change	5-2015	5-2016	Change
3.8	2.6	- 31.6%	7.2	6.4	- 11.1%
2.8	1.9	- 32.1%	5.4	4.8	- 11.1%
3.5	2.6	- 25.7%	3.4	3.4	0.0%
3.6	2.5	- 30.6%	6.8	6.1	- 10.3%