

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®

June 2016

Sales have been brisk, particularly at midpoint levels away from the highs and lows, and months' supply of inventory continues to drop, sometimes significantly. For the 12-month period spanning July 2015 through June 2016, Pending Sales in the Twin Cities area were up 7.9 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 19.2 percent.

The overall Median Sales Price was up 4.7 percent to \$225,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.8 percent to \$245,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 55 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 170 days.

Market-wide, inventory levels were down 18.2 percent. The property type that lost the least inventory was the Condo segment, where it decreased 15.8 percent. That amounts to 3.1 months supply for Single-Family homes, 2.2 months supply for Townhomes and 2.7 months supply for Condos.

Quick Facts

+ 19.2%

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

+ 10.9%

Property Type With
Strongest Sales:
Townhomes

+ 11.7%

Construction Status With
Strongest Sales:
New Construction

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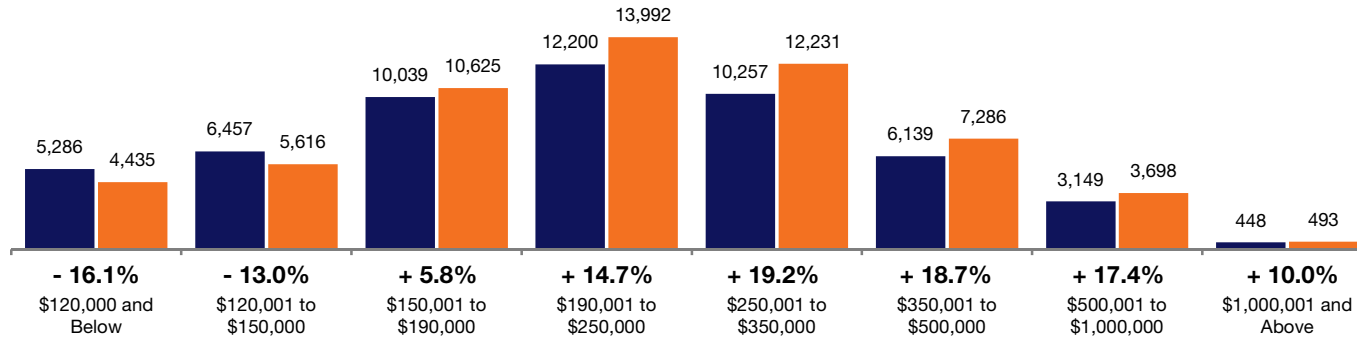
Pending Sales

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



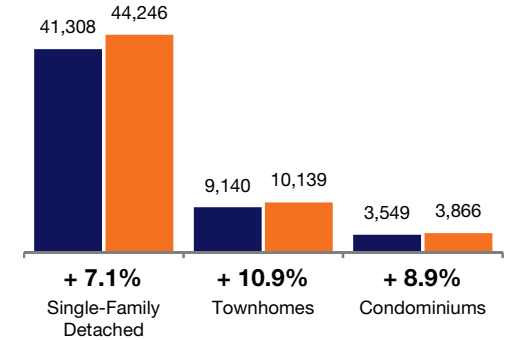
By Price Range

■ 6-2015 ■ 6-2016



By Property Type

■ 6-2015 ■ 6-2016



All Properties

By Price Range	6-2015	6-2016	Change
\$120,000 and Below	5,286	4,435	- 16.1%
\$120,001 to \$150,000	6,457	5,616	- 13.0%
\$150,001 to \$190,000	10,039	10,625	+ 5.8%
\$190,001 to \$250,000	12,200	13,992	+ 14.7%
\$250,001 to \$350,000	10,257	12,231	+ 19.2%
\$350,001 to \$500,000	6,139	7,286	+ 18.7%
\$500,001 to \$1,000,000	3,149	3,698	+ 17.4%
\$1,000,001 and Above	448	493	+ 10.0%
All Price Ranges	54,600	58,926	+ 7.9%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
5,277	4,428	- 16.1%	8	4	- 50.0%
6,419	5,602	- 12.7%	35	12	- 65.7%
9,803	10,434	+ 6.4%	232	186	- 19.8%
11,714	13,486	+ 15.1%	484	504	+ 4.1%
9,515	11,376	+ 19.6%	734	850	+ 15.8%
5,067	5,976	+ 17.9%	1,068	1,305	+ 22.2%
2,360	2,803	+ 18.8%	785	894	+ 13.9%
346	376	+ 8.7%	102	115	+ 12.7%
50,581	54,564	+ 7.9%	3,511	3,923	+ 11.7%

New Construction

By Property Type	6-2015	6-2016	Change
Single-Family Detached	41,308	44,246	+ 7.1%
Townhomes	9,140	10,139	+ 10.9%
Condominiums	3,549	3,866	+ 8.9%
All Property Types	54,600	58,926	+ 7.9%

6-2015	6-2016	Change	6-2015	6-2016	Change
38,097	40,776	+ 7.0%	2,823	3,133	+ 11.0%
8,503	9,460	+ 11.3%	565	618	+ 9.4%
3,428	3,739	+ 9.1%	81	95	+ 17.3%
50,581	54,564	+ 7.9%	3,511	3,923	+ 11.7%

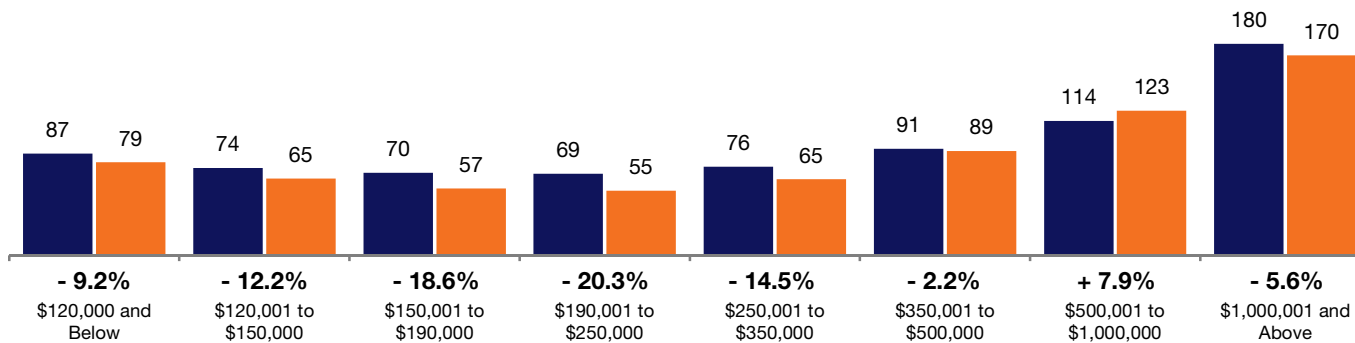
Days on Market Until Sale

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



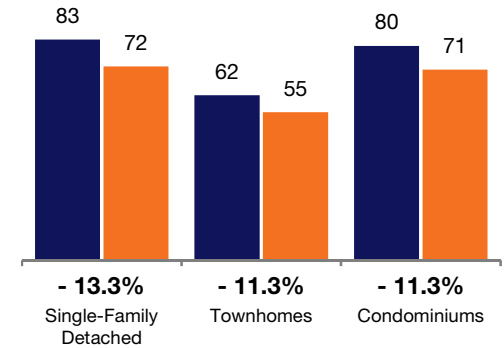
By Price Range

■ 6-2015 ■ 6-2016



By Property Type

■ 6-2015 ■ 6-2016



All Properties

By Price Range	6-2015	6-2016	Change
\$120,000 and Below	87	79	-9.2%
\$120,001 to \$150,000	74	65	-12.2%
\$150,001 to \$190,000	70	57	-18.6%
\$190,001 to \$250,000	69	55	-20.3%
\$250,001 to \$350,000	76	65	-14.5%
\$350,001 to \$500,000	91	89	-2.2%
\$500,001 to \$1,000,000	114	123	+7.9%
\$1,000,001 and Above	180	170	-5.6%
All Price Ranges	79	69	-12.7%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
87	79	-9.2%	56	63	+12.5%
74	65	-12.2%	97	96	-1.0%
71	57	-19.7%	45	38	-15.6%
70	56	-20.0%	51	32	-37.3%
77	66	-14.3%	54	46	-14.8%
96	94	-2.1%	58	58	0.0%
130	135	+3.8%	53	75	+41.5%
206	189	-8.3%	88	107	+21.6%
80	70	-12.5%	55	55	0.0%

New Construction

By Property Type	6-2015	6-2016	Change
Single-Family Detached	83	72	-13.3%
Townhomes	62	55	-11.3%
Condominiums	80	71	-11.3%
All Property Types	79	69	-12.7%

6-2015	6-2016	Change	6-2015	6-2016	Change
84	73	-13.1%	56	59	+5.4%
63	57	-9.5%	38	32	-15.8%
79	71	-10.1%	141	93	-34.0%
80	70	-12.5%	55	55	0.0%

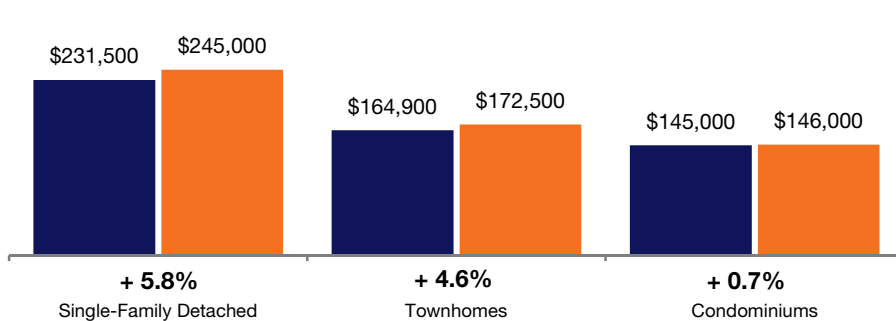
Median Sales Price

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



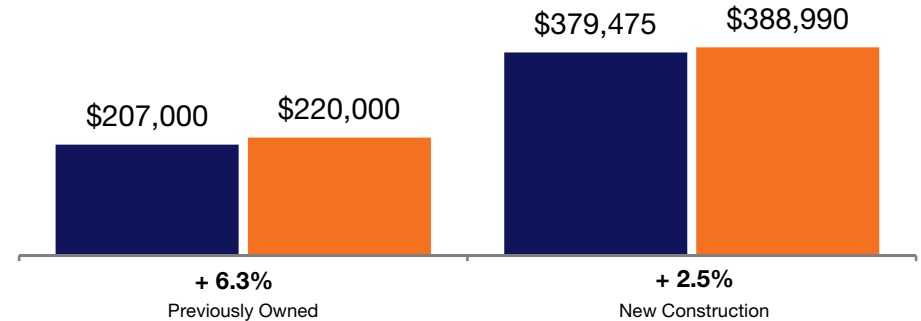
By Property Type

■ 6-2015 ■ 6-2016



By Construction Status

■ 6-2015 ■ 6-2016



All Properties

By Property Type	6-2015	6-2016	Change
Single-Family Detached	\$231,500	\$245,000	+ 5.8%
Townhomes	\$164,900	\$172,500	+ 4.6%
Condominiums	\$145,000	\$146,000	+ 0.7%
All Property Types	\$215,000	\$225,000	+ 4.7%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
\$225,000	\$239,000	+ 6.2%	\$399,982	\$412,679	+ 3.2%
\$160,000	\$169,900	+ 6.2%	\$269,000	\$285,000	+ 5.9%
\$140,000	\$145,000	+ 3.6%	\$378,690	\$332,647	- 12.2%
\$207,000	\$220,000	+ 6.3%	\$379,475	\$388,990	+ 2.5%

New Construction

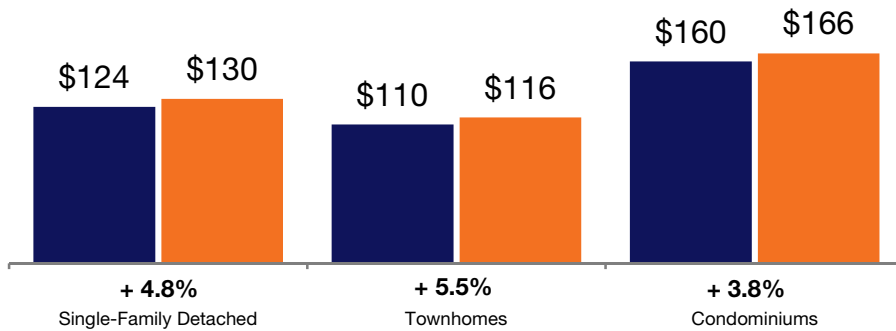
Price Per Square Foot

Average price of closed sales divided by the average square footage of closed sales. Based on a rolling 12-month average.



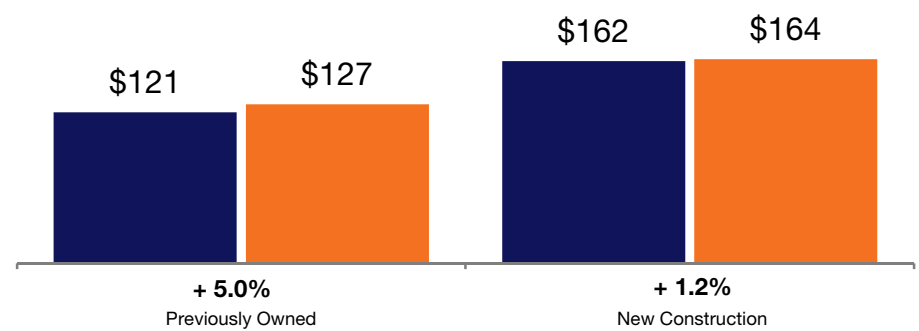
By Property Type

■ 6-2015 ■ 6-2016



By Construction Status

■ 6-2015 ■ 6-2016



All Properties

By Property Type	6-2015	6-2016	Change
Single-Family Detached	\$124	\$130	+ 4.8%
Townhomes	\$110	\$116	+ 5.5%
Condominiums	\$160	\$166	+ 3.8%
All Property Types	\$124	\$130	+ 4.8%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
\$121	\$128	+ 5.8%	\$157	\$163	+ 3.8%
\$108	\$113	+ 4.6%	\$149	\$157	+ 5.4%
\$154	\$165	+ 7.1%	\$308	\$286	- 7.1%
\$121	\$127	+ 5.0%	\$162	\$164	+ 1.2%

New Construction

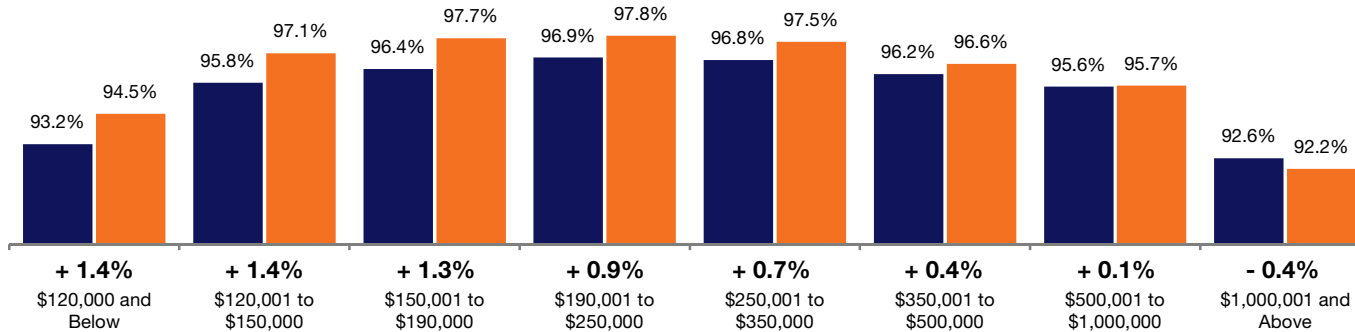
Percent of Original List Price Received

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.**



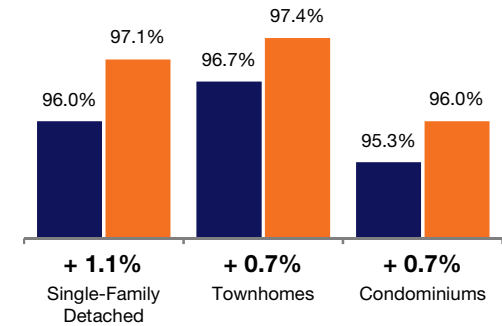
By Price Range

■ 6-2015 ■ 6-2016



By Property Type

■ 6-2015 ■ 6-2016



All Properties

By Price Range	6-2015	6-2016	Change
\$120,000 and Below	93.2%	94.5%	+ 1.4%
\$120,001 to \$150,000	95.8%	97.1%	+ 1.4%
\$150,001 to \$190,000	96.4%	97.7%	+ 1.3%
\$190,001 to \$250,000	96.9%	97.8%	+ 0.9%
\$250,001 to \$350,000	96.8%	97.5%	+ 0.7%
\$350,001 to \$500,000	96.2%	96.6%	+ 0.4%
\$500,001 to \$1,000,000	95.6%	95.7%	+ 0.1%
\$1,000,001 and Above	92.6%	92.2%	- 0.4%
All Price Ranges	96.1%	97.1%	+ 1.0%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
93.2%	94.5%	+ 1.4%	93.0%	99.5%	+ 7.0%
95.8%	97.0%	+ 1.3%	100.0%	105.0%	+ 5.0%
96.3%	97.6%	+ 1.3%	100.8%	101.0%	+ 0.2%
96.7%	97.7%	+ 1.0%	100.4%	101.0%	+ 0.6%
96.5%	97.3%	+ 0.8%	99.6%	100.4%	+ 0.8%
95.7%	96.2%	+ 0.5%	98.3%	98.6%	+ 0.3%
94.1%	94.6%	+ 0.5%	100.0%	99.3%	- 0.7%
90.4%	90.0%	- 0.4%	100.7%	99.0%	- 1.7%
95.8%	96.9%	+ 1.1%	99.5%	99.6%	+ 0.1%

New Construction

By Property Type	6-2015	6-2016	Change
Single-Family Detached	96.0%	97.1%	+ 1.1%
Townhomes	96.7%	97.4%	+ 0.7%
Condominiums	95.3%	96.0%	+ 0.7%
All Property Types	96.1%	97.1%	+ 1.0%

6-2015	6-2016	Change	6-2015	6-2016	Change
95.8%	96.9%	+ 1.1%	99.1%	99.3%	+ 0.2%
96.5%	97.2%	+ 0.7%	100.5%	101.0%	+ 0.5%
95.0%	95.9%	+ 0.9%	102.5%	101.8%	- 0.7%
95.8%	96.9%	+ 1.1%	99.5%	99.6%	+ 0.1%

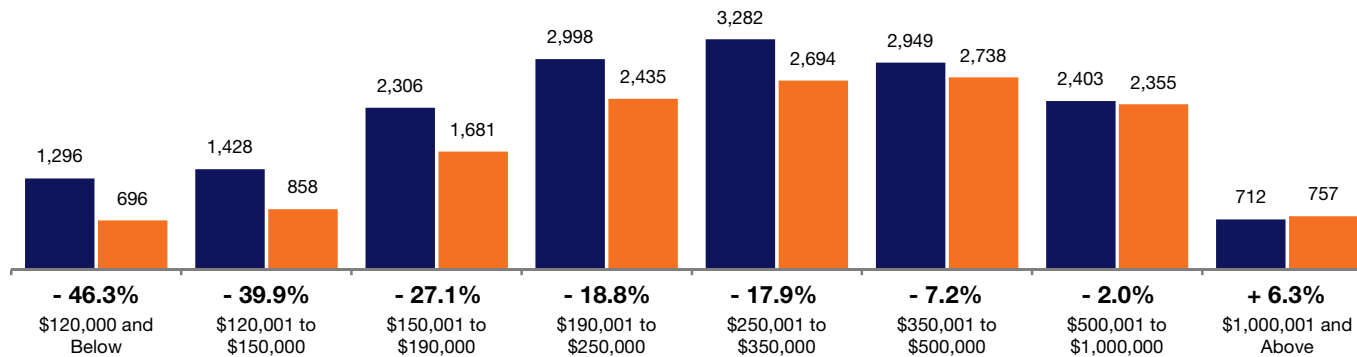
Inventory of Homes for Sale

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



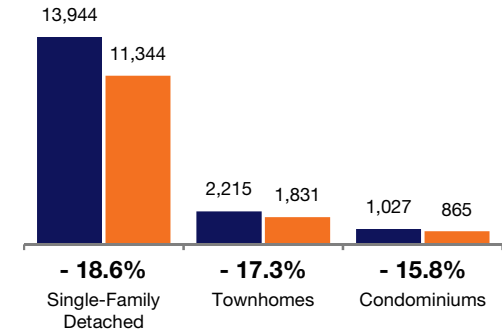
By Price Range

■ 6-2015 ■ 6-2016



By Property Type

■ 6-2015 ■ 6-2016



All Properties

By Price Range	6-2015	6-2016	Change
\$120,000 and Below	1,296	696	- 46.3%
\$120,001 to \$150,000	1,428	858	- 39.9%
\$150,001 to \$190,000	2,306	1,681	- 27.1%
\$190,001 to \$250,000	2,998	2,435	- 18.8%
\$250,001 to \$350,000	3,282	2,694	- 17.9%
\$350,001 to \$500,000	2,949	2,738	- 7.2%
\$500,001 to \$1,000,000	2,403	2,355	- 2.0%
\$1,000,001 and Above	712	757	+ 6.3%
All Price Ranges	17,374	14,214	- 18.2%

Previously Owned

6-2015	6-2016	Change	6-2015	6-2016	Change
1,294	694	- 46.4%	2	2	0.0%
1,418	854	- 39.8%	10	4	- 60.0%
2,208	1,624	- 26.4%	98	57	- 41.8%
2,799	2,254	- 19.5%	199	181	- 9.0%
2,828	2,270	- 19.7%	454	424	- 6.6%
2,334	2,078	- 11.0%	615	660	+ 7.3%
1,904	1,855	- 2.6%	499	500	+ 0.2%
598	618	+ 3.3%	114	139	+ 21.9%
15,383	12,247	- 20.4%	1,991	1,967	- 1.2%

New Construction

By Property Type	6-2015	6-2016	Change
Single-Family Detached	13,944	11,344	- 18.6%
Townhomes	2,215	1,831	- 17.3%
Condominiums	1,027	865	- 15.8%
All Property Types	17,374	14,214	- 18.2%

6-2015	6-2016	Change	6-2015	6-2016	Change
12,237	9,692	- 20.8%	1,707	1,652	- 3.2%
1,991	1,585	- 20.4%	224	246	+ 9.8%
1,001	836	- 16.5%	26	29	+ 11.5%
15,383	12,247	- 20.4%	1,991	1,967	- 1.2%

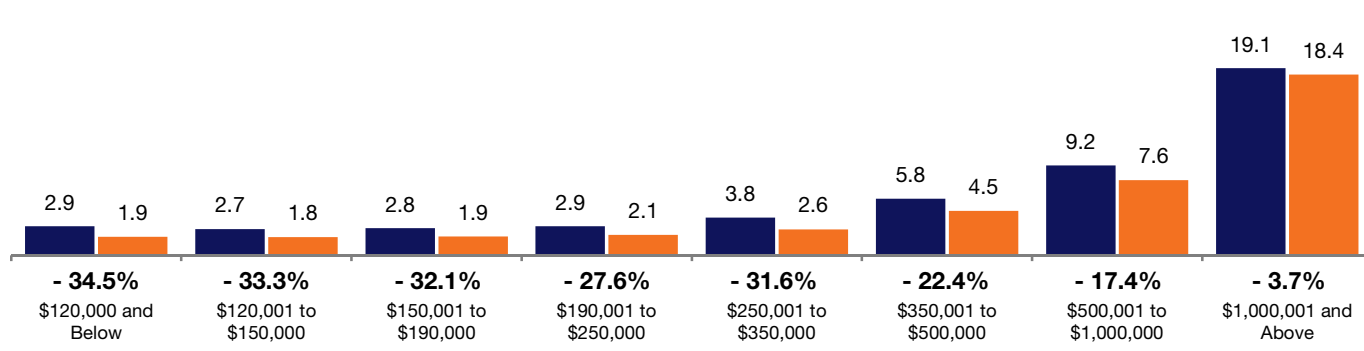
Months Supply of Inventory

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.



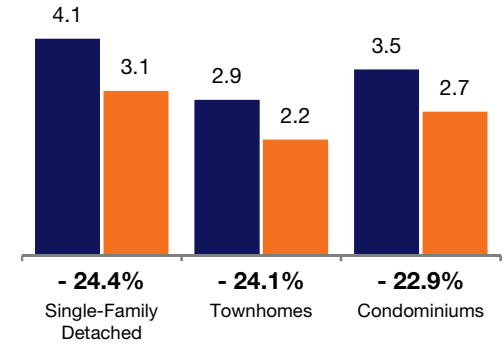
By Price Range

■ 6-2015 ■ 6-2016



By Property Type

■ 6-2015 ■ 6-2016



All Properties

By Price Range	6-2015	6-2016	Change
\$120,000 and Below	2.9	1.9	-34.5%
\$120,001 to \$150,000	2.7	1.8	-33.3%
\$150,001 to \$190,000	2.8	1.9	-32.1%
\$190,001 to \$250,000	2.9	2.1	-27.6%
\$250,001 to \$350,000	3.8	2.6	-31.6%
\$350,001 to \$500,000	5.8	4.5	-22.4%
\$500,001 to \$1,000,000	9.2	7.6	-17.4%
\$1,000,001 and Above	19.1	18.4	-3.7%
All Price Ranges	3.8	2.9	-23.7%

Previously Owned

6-2015	6-2016	Change
2.9	1.9	-34.5%
2.7	1.8	-33.3%
2.7	1.9	-29.6%
2.9	2.0	-31.0%
3.6	2.4	-33.3%
5.5	4.2	-23.6%
9.7	7.9	-18.6%
20.7	19.7	-4.8%
3.6	2.7	-25.0%

New Construction

6-2015	6-2016	Change
1.8	1.5	-16.7%
2.9	3.0	+3.4%
5.1	3.7	-27.5%
4.9	4.3	-12.2%
7.4	6.0	-18.9%
6.9	6.1	-11.6%
7.6	6.7	-11.8%
13.4	14.5	+8.2%
6.8	6.0	-11.8%

By Property Type

6-2015	6-2016	Change
4.1	3.1	-24.4%
2.9	2.2	-24.1%
3.5	2.7	-22.9%
3.8	2.9	-23.7%

6-2015	6-2016	Change
3.9	2.9	-25.6%
2.8	2.0	-28.6%
3.5	2.7	-22.9%
3.6	2.7	-25.0%