

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®

July 2016

Even as sales activity slows due mostly to a lack of inventory, prices continue to rise in several submarkets and days on market continues to drop. For the 12-month period spanning August 2015 through July 2016, Pending Sales in the Twin Cities area were up 6.6 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 19.6 percent.

The overall Median Sales Price was up 5.6 percent to \$227,000. The property type with the largest price gain was the Townhomes segment, where prices increased 5.5 percent to \$174,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 54 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 174 days.

Market-wide, inventory levels were down 18.1 percent. The property type that lost the least inventory was the Condo segment, where it decreased 15.0 percent. That amounts to 3.1 months supply for Single-Family homes, 2.2 months supply for Townhomes and 2.8 months supply for Condos.

Quick Facts

+ 19.6%

Price Range With the
Strongest Sales:
\$350,001 to \$500,000

+ 9.4%

Property Type With
Strongest Sales:
Townhomes

+ 11.9%

Construction Status With
Strongest Sales:
New Construction

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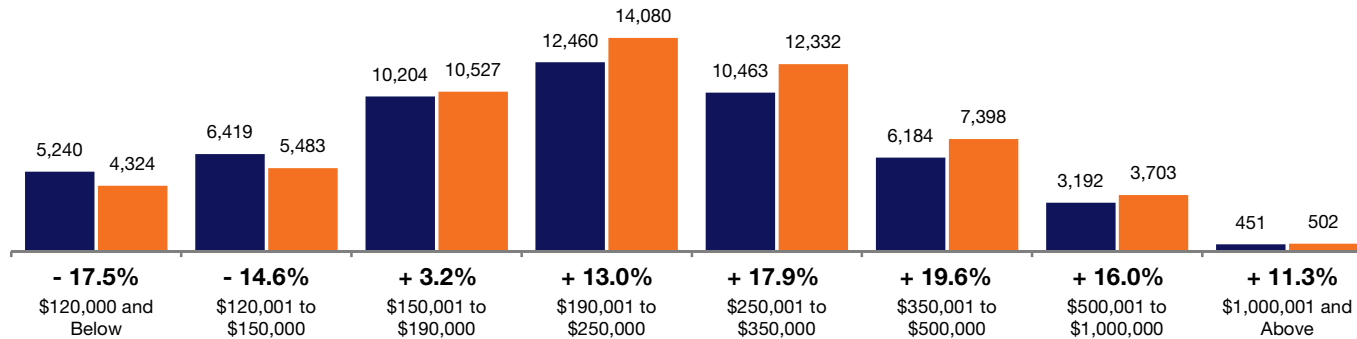
Pending Sales

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



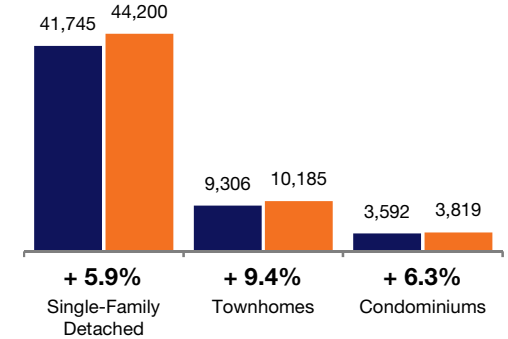
By Price Range

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



All Properties

By Price Range	7-2015	7-2016	Change
\$120,000 and Below	5,240	4,324	- 17.5%
\$120,001 to \$150,000	6,419	5,483	- 14.6%
\$150,001 to \$190,000	10,204	10,527	+ 3.2%
\$190,001 to \$250,000	12,460	14,080	+ 13.0%
\$250,001 to \$350,000	10,463	12,332	+ 17.9%
\$350,001 to \$500,000	6,184	7,398	+ 19.6%
\$500,001 to \$1,000,000	3,192	3,703	+ 16.0%
\$1,000,001 and Above	451	502	+ 11.3%
All Price Ranges	55,243	58,891	+ 6.6%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
5,232	4,317	- 17.5%	7	4	- 42.9%
6,386	5,470	- 14.3%	31	11	- 64.5%
9,979	10,343	+ 3.6%	221	179	- 19.0%
11,968	13,573	+ 13.4%	490	505	+ 3.1%
9,703	11,437	+ 17.9%	752	889	+ 18.2%
5,107	6,062	+ 18.7%	1,074	1,330	+ 23.8%
2,397	2,827	+ 17.9%	792	875	+ 10.5%
352	386	+ 9.7%	99	114	+ 15.2%
51,203	54,496	+ 6.4%	3,531	3,952	+ 11.9%

New Construction

By Property Type	7-2015	7-2016	Change
Single-Family Detached	41,745	44,200	+ 5.9%
Townhomes	9,306	10,185	+ 9.4%
Condominiums	3,592	3,819	+ 6.3%
All Property Types	55,243	58,891	+ 6.6%

7-2015	7-2016	Change	7-2015	7-2016	Change
38,515	40,718	+ 5.7%	2,841	3,142	+ 10.6%
8,659	9,482	+ 9.5%	576	641	+ 11.3%
3,482	3,692	+ 6.0%	70	94	+ 34.3%
51,203	54,496	+ 6.4%	3,531	3,952	+ 11.9%

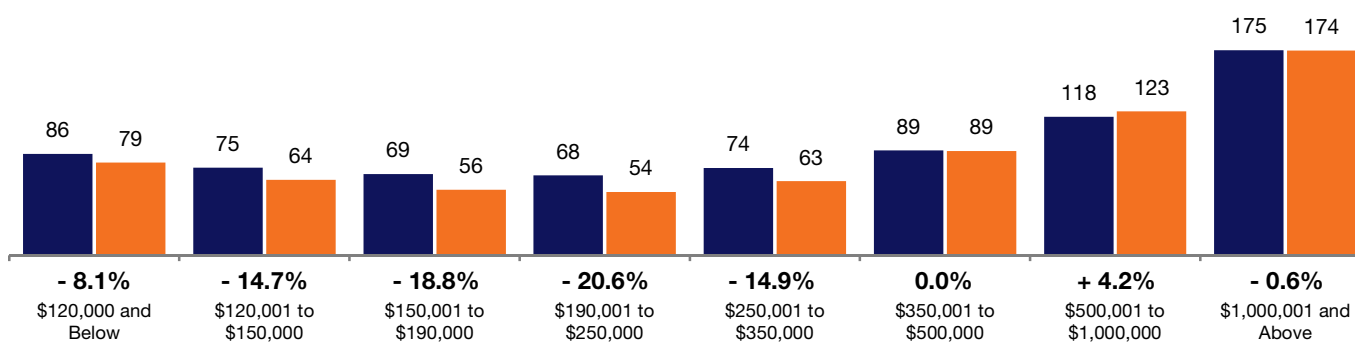
Days on Market Until Sale

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



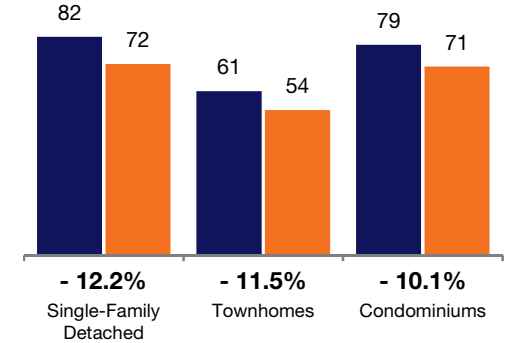
By Price Range

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



All Properties

By Price Range	7-2015	7-2016	Change
\$120,000 and Below	86	79	- 8.1%
\$120,001 to \$150,000	75	64	- 14.7%
\$150,001 to \$190,000	69	56	- 18.8%
\$190,001 to \$250,000	68	54	- 20.6%
\$250,001 to \$350,000	74	63	- 14.9%
\$350,001 to \$500,000	89	89	0.0%
\$500,001 to \$1,000,000	118	123	+ 4.2%
\$1,000,001 and Above	175	174	- 0.6%
All Price Ranges	78	68	- 12.8%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
86	79	- 8.1%	23	66	+ 187.0%
75	64	- 14.7%	102	89	- 12.7%
70	56	- 20.0%	48	39	- 18.8%
69	55	- 20.3%	50	34	- 32.0%
76	64	- 15.8%	52	49	- 5.8%
95	93	- 2.1%	57	62	+ 8.8%
134	133	- 0.7%	57	78	+ 36.8%
200	194	- 3.0%	94	103	+ 9.6%
79	69	- 12.7%	55	58	+ 5.5%

New Construction

By Property Type	7-2015	7-2016	Change
Single-Family Detached	82	72	- 12.2%
Townhomes	61	54	- 11.5%
Condominiums	79	71	- 10.1%
All Property Types	78	68	- 12.8%

7-2015	7-2016	Change	7-2015	7-2016	Change
83	72	- 13.3%	57	62	+ 8.8%
63	55	- 12.7%	37	35	- 5.4%
78	70	- 10.3%	121	97	- 19.8%
79	69	- 12.7%	55	58	+ 5.5%

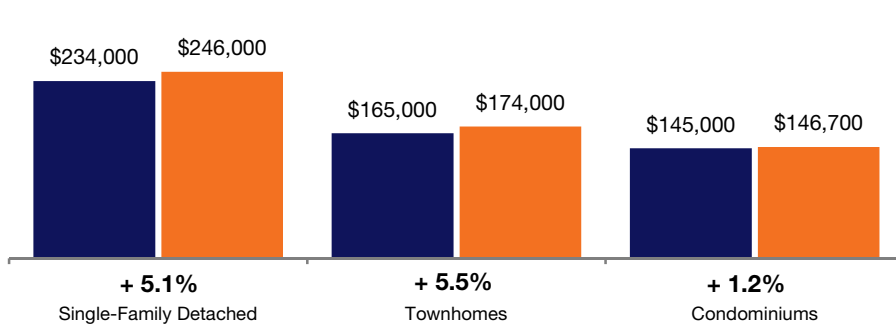
Median Sales Price

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



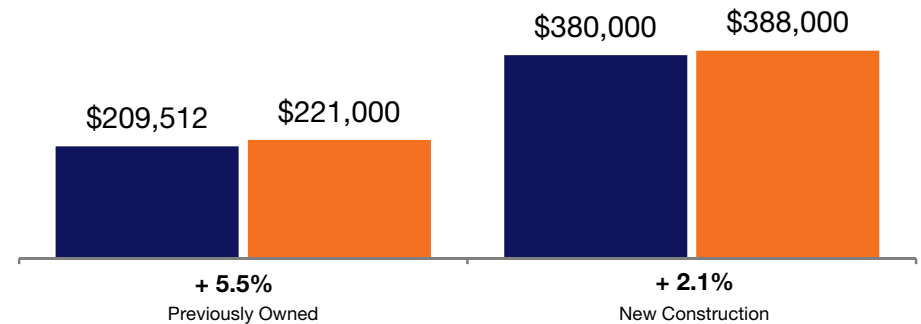
By Property Type

■ 7-2015 ■ 7-2016



By Construction Status

■ 7-2015 ■ 7-2016



All Properties

By Property Type	7-2015	7-2016	Change
Single-Family Detached	\$234,000	\$246,000	+ 5.1%
Townhomes	\$165,000	\$174,000	+ 5.5%
Condominiums	\$145,000	\$146,700	+ 1.2%
All Property Types	\$215,000	\$227,000	+ 5.6%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
\$227,000	\$240,000	+ 5.7%	\$401,447	\$410,209	+ 2.2%
\$161,000	\$170,000	+ 5.6%	\$268,000	\$286,475	+ 6.9%
\$141,000	\$145,000	+ 2.8%	\$378,589	\$331,808	- 12.4%
\$209,512	\$221,000	+ 5.5%	\$380,000	\$388,000	+ 2.1%

New Construction

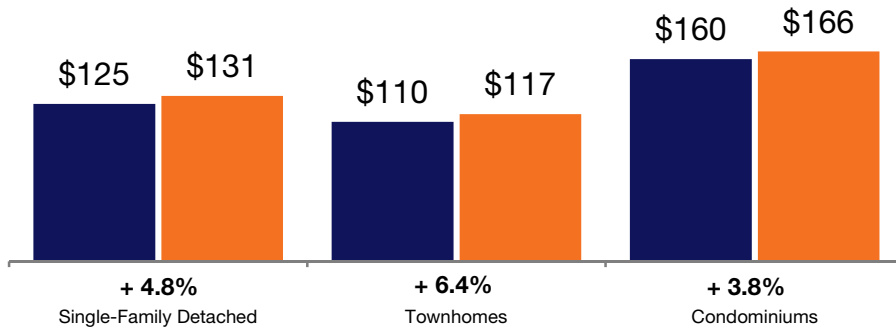
Price Per Square Foot

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



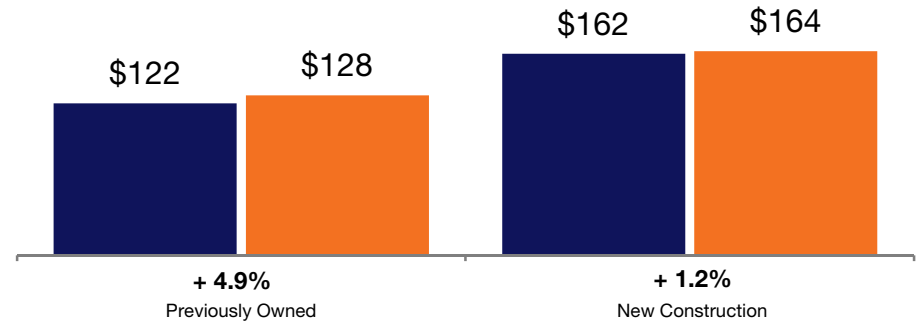
By Property Type

■ 7-2015 ■ 7-2016



By Construction Status

■ 7-2015 ■ 7-2016



All Properties

By Property Type	7-2015	7-2016	Change
Single-Family Detached	\$125	\$131	+ 4.8%
Townhomes	\$110	\$117	+ 6.4%
Condominiums	\$160	\$166	+ 3.8%
All Property Types	\$124	\$130	+ 4.8%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
\$122	\$128	+ 4.9%	\$158	\$163	+ 3.2%
\$108	\$114	+ 5.6%	\$150	\$158	+ 5.3%
\$155	\$165	+ 6.5%	\$310	\$291	- 6.1%
\$122	\$128	+ 4.9%	\$162	\$164	+ 1.2%

New Construction

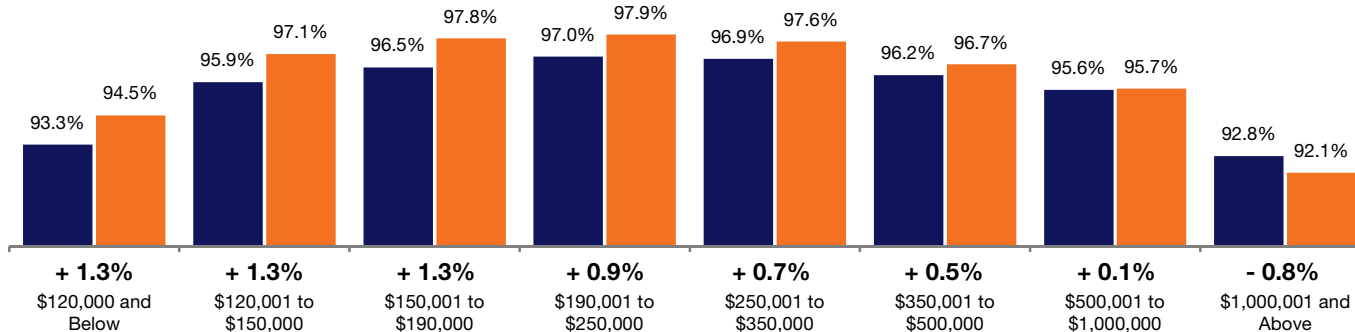
Percent of Original List Price Received

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.**



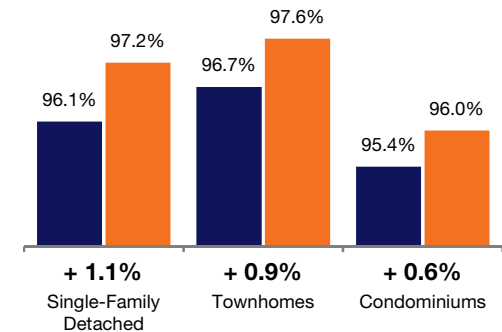
By Price Range

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



All Properties

By Price Range	7-2015	7-2016	Change
\$120,000 and Below	93.3%	94.5%	+ 1.3%
\$120,001 to \$150,000	95.9%	97.1%	+ 1.3%
\$150,001 to \$190,000	96.5%	97.8%	+ 1.3%
\$190,001 to \$250,000	97.0%	97.9%	+ 0.9%
\$250,001 to \$350,000	96.9%	97.6%	+ 0.7%
\$350,001 to \$500,000	96.2%	96.7%	+ 0.5%
\$500,001 to \$1,000,000	95.6%	95.7%	+ 0.1%
\$1,000,001 and Above	92.8%	92.1%	- 0.8%
All Price Ranges	96.2%	97.2%	+ 1.0%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
93.3%	94.5%	+ 1.3%	95.3%	98.0%	+ 2.8%
95.9%	97.1%	+ 1.3%	100.1%	105.2%	+ 5.1%
96.4%	97.7%	+ 1.3%	100.7%	101.1%	+ 0.4%
96.9%	97.8%	+ 0.9%	100.3%	101.2%	+ 0.9%
96.7%	97.4%	+ 0.7%	99.7%	100.3%	+ 0.6%
95.8%	96.3%	+ 0.5%	98.3%	98.7%	+ 0.4%
94.1%	94.6%	+ 0.5%	99.9%	99.2%	- 0.7%
90.6%	90.0%	- 0.7%	100.4%	99.2%	- 1.2%
96.0%	97.0%	+ 1.0%	99.5%	99.7%	+ 0.2%

New Construction

By Property Type	7-2015	7-2016	Change
Single-Family Detached	96.1%	97.2%	+ 1.1%
Townhomes	96.7%	97.6%	+ 0.9%
Condominiums	95.4%	96.0%	+ 0.6%
All Property Types	96.2%	97.2%	+ 1.0%

7-2015	7-2016	Change	7-2015	7-2016	Change
95.9%	97.0%	+ 1.1%	99.1%	99.4%	+ 0.3%
96.5%	97.3%	+ 0.8%	100.8%	101.0%	+ 0.2%
95.1%	95.9%	+ 0.8%	101.9%	101.8%	- 0.1%
96.0%	97.0%	+ 1.0%	99.5%	99.7%	+ 0.2%

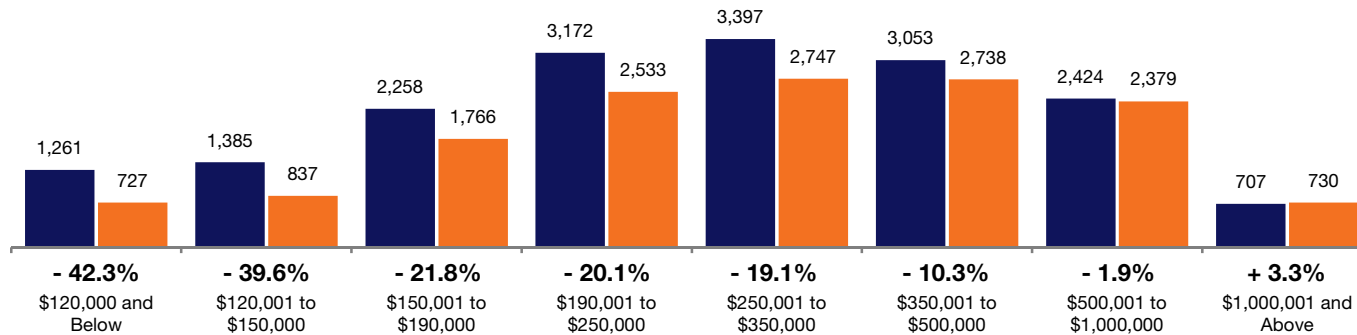
Inventory of Homes for Sale

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



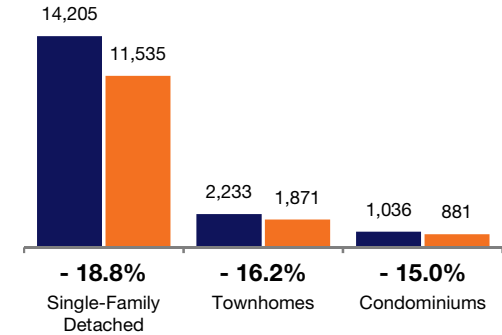
By Price Range

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



All Properties

By Price Range	7-2015	7-2016	Change
\$120,000 and Below	1,261	727	- 42.3%
\$120,001 to \$150,000	1,385	837	- 39.6%
\$150,001 to \$190,000	2,258	1,766	- 21.8%
\$190,001 to \$250,000	3,172	2,533	- 20.1%
\$250,001 to \$350,000	3,397	2,747	- 19.1%
\$350,001 to \$500,000	3,053	2,738	- 10.3%
\$500,001 to \$1,000,000	2,424	2,379	- 1.9%
\$1,000,001 and Above	707	730	+ 3.3%
All Price Ranges	17,657	14,457	- 18.1%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
1,259	725	- 42.4%	2	2	0.0%
1,376	831	- 39.6%	9	6	- 33.3%
2,161	1,705	- 21.1%	97	61	- 37.1%
2,954	2,349	- 20.5%	218	184	- 15.6%
2,927	2,348	- 19.8%	470	399	- 15.1%
2,422	2,048	- 15.4%	631	690	+ 9.4%
1,918	1,862	- 2.9%	506	517	+ 2.2%
596	598	+ 0.3%	111	132	+ 18.9%
15,613	12,466	- 20.2%	2,044	1,991	- 2.6%

New Construction

By Property Type	7-2015	7-2016	Change
Single-Family Detached	14,205	11,535	- 18.8%
Townhomes	2,233	1,871	- 16.2%
Condominiums	1,036	881	- 15.0%
All Property Types	17,657	14,457	- 18.1%

7-2015	7-2016	Change	7-2015	7-2016	Change
12,465	9,875	- 20.8%	1,740	1,660	- 4.6%
2,000	1,616	- 19.2%	233	255	+ 9.4%
1,006	847	- 15.8%	30	34	+ 13.3%
15,613	12,466	- 20.2%	2,044	1,991	- 2.6%

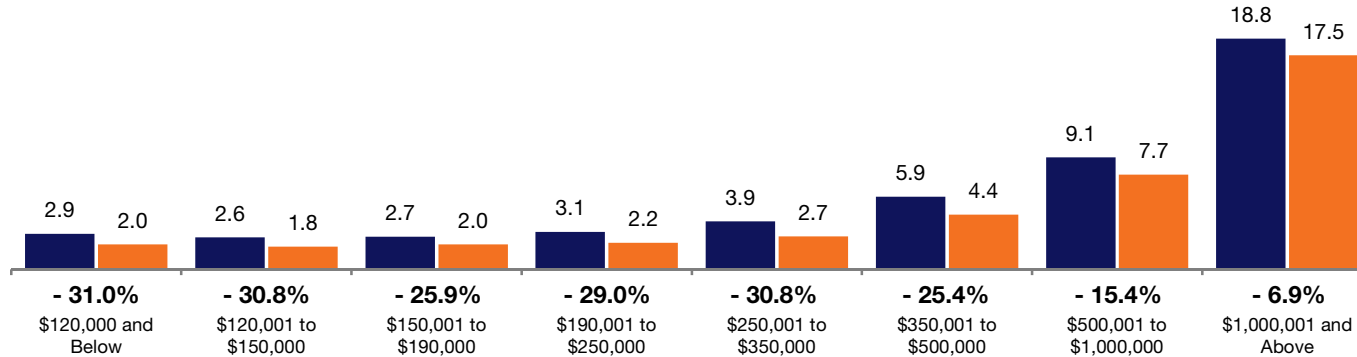
Months Supply of Inventory

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.



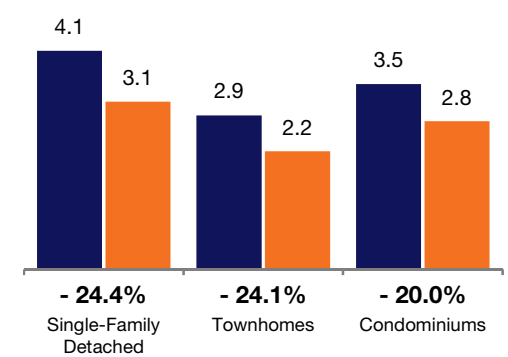
By Price Range

■ 7-2015 ■ 7-2016



By Property Type

■ 7-2015 ■ 7-2016



All Properties

By Price Range	7-2015	7-2016	Change
\$120,000 and Below	2.9	2.0	-31.0%
\$120,001 to \$150,000	2.6	1.8	-30.8%
\$150,001 to \$190,000	2.7	2.0	-25.9%
\$190,001 to \$250,000	3.1	2.2	-29.0%
\$250,001 to \$350,000	3.9	2.7	-30.8%
\$350,001 to \$500,000	5.9	4.4	-25.4%
\$500,001 to \$1,000,000	9.1	7.7	-15.4%
\$1,000,001 and Above	18.8	17.5	-6.9%
All Price Ranges	3.8	2.9	-23.7%

Previously Owned

7-2015	7-2016	Change	7-2015	7-2016	Change
2.9	2.0	-31.0%	1.7	1.5	-11.8%
2.6	1.8	-30.8%	2.9	4.4	+51.7%
2.6	2.0	-23.1%	5.3	4.1	-22.6%
3.0	2.1	-30.0%	5.3	4.4	-17.0%
3.6	2.5	-30.6%	7.5	5.4	-28.0%
5.7	4.1	-28.1%	7.1	6.2	-12.7%
9.6	7.9	-17.7%	7.7	7.1	-7.8%
20.3	18.6	-8.4%	13.5	13.9	+3.0%
3.7	2.7	-27.0%	6.9	6.0	-13.0%

New Construction

By Property Type	7-2015	7-2016	Change
Single-Family Detached	4.1	3.1	-24.4%
Townhomes	2.9	2.2	-24.1%
Condominiums	3.5	2.8	-20.0%
All Property Types	3.8	2.9	-23.7%

7-2015	7-2016	Change	7-2015	7-2016	Change
3.9	2.9	-25.6%	7.3	6.3	-13.7%
2.8	2.0	-28.6%	4.9	4.8	-2.0%
3.5	2.8	-20.0%	5.1	4.3	-15.7%
3.7	2.7	-27.0%	6.9	6.0	-13.0%