

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®

August 2016

Closed sales are not the bright spot they once were, but prices indicate that sales declines are not due to a lack of demand. The need for more inventory continues. Builders are beginning to hear the call, but more sellers are wanted as well. For the 12-month period spanning September 2015 through August 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 21.6 percent.

The overall Median Sales Price was up 6.1 percent to \$229,200. The property type with the largest price gain was the Townhomes segment, where prices increased 6.1 percent to \$175,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 52 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 180 days.

Market-wide, inventory levels were down 18.8 percent. The property type that lost the least inventory was the Condo segment, where it decreased 15.4 percent. That amounts to 3.0 months supply for Single-Family homes, 2.0 months supply for Townhomes and 2.6 months supply for Condos.

Quick Facts

+ 21.6%

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

+ 10.6%

Property Type With
Strongest Sales:
Townhomes

+ 11.7%

Construction Status With
Strongest Sales:
New Construction

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Price Per Square Foot	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

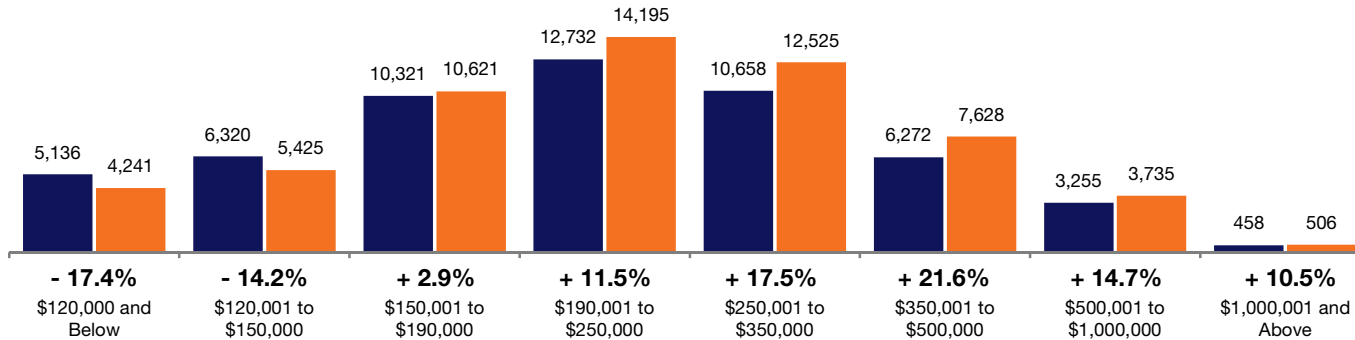
Pending Sales

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



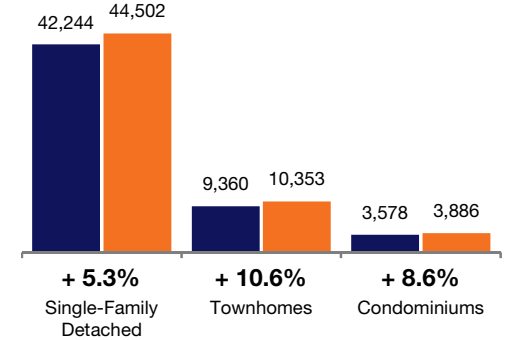
By Price Range

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



All Properties

By Price Range	8-2015	8-2016	Change
\$120,000 and Below	5,136	4,241	- 17.4%
\$120,001 to \$150,000	6,320	5,425	- 14.2%
\$150,001 to \$190,000	10,321	10,621	+ 2.9%
\$190,001 to \$250,000	12,732	14,195	+ 11.5%
\$250,001 to \$350,000	10,658	12,525	+ 17.5%
\$350,001 to \$500,000	6,272	7,628	+ 21.6%
\$500,001 to \$1,000,000	3,255	3,735	+ 14.7%
\$1,000,001 and Above	458	506	+ 10.5%
All Price Ranges	55,784	59,444	+ 6.6%

Previously Owned

8-2015	8-2016	Change	8-2015	8-2016	Change
5,129	4,232	- 17.5%	6	5	- 16.7%
6,292	5,412	- 14.0%	26	11	- 57.7%
10,100	10,441	+ 3.4%	218	175	- 19.7%
12,244	13,683	+ 11.8%	486	509	+ 4.7%
9,909	11,605	+ 17.1%	744	914	+ 22.8%
5,154	6,259	+ 21.4%	1,114	1,364	+ 22.4%
2,430	2,878	+ 18.4%	822	855	+ 4.0%
358	383	+ 7.0%	99	122	+ 23.2%
51,700	54,967	+ 6.3%	3,579	3,999	+ 11.7%

New Construction

By Property Type	8-2015	8-2016	Change
Single-Family Detached	42,244	44,502	+ 5.3%
Townhomes	9,360	10,353	+ 10.6%
Condominiums	3,578	3,886	+ 8.6%
All Property Types	55,784	59,444	+ 6.6%

8-2015	8-2016	Change	8-2015	8-2016	Change
38,960	40,976	+ 5.2%	2,895	3,164	+ 9.3%
8,719	9,622	+ 10.4%	575	659	+ 14.6%
3,474	3,758	+ 8.2%	63	92	+ 46.0%
51,700	54,967	+ 6.3%	3,579	3,999	+ 11.7%

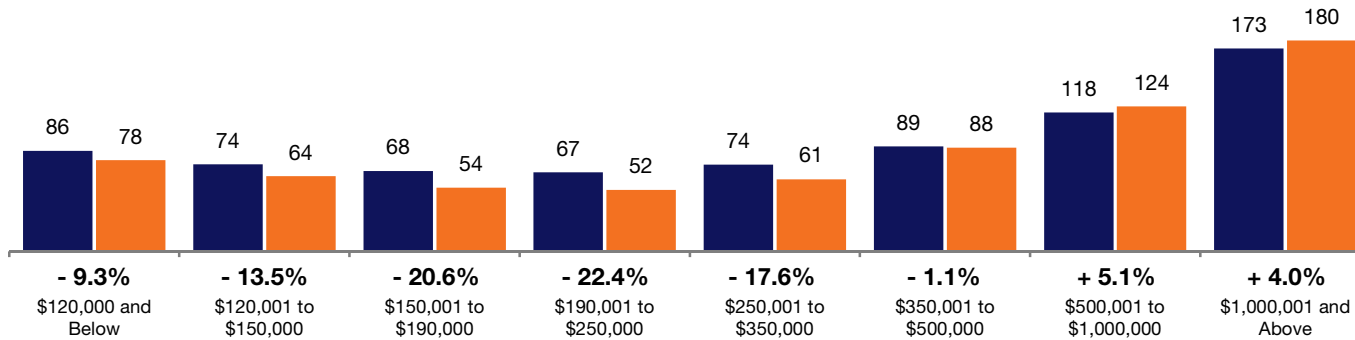
Days on Market Until Sale

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



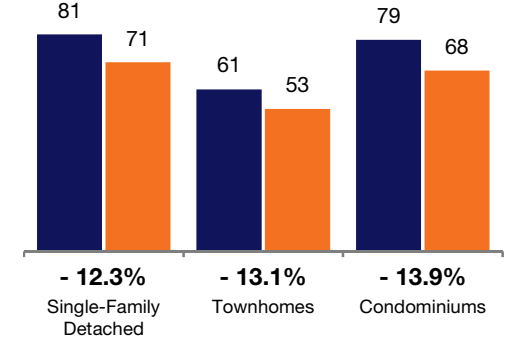
By Price Range

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



All Properties

By Price Range

	8-2015	8-2016	Change
\$120,000 and Below	86	78	- 9.3%
\$120,001 to \$150,000	74	64	- 13.5%
\$150,001 to \$190,000	68	54	- 20.6%
\$190,001 to \$250,000	67	52	- 22.4%
\$250,001 to \$350,000	74	61	- 17.6%
\$350,001 to \$500,000	89	88	- 1.1%
\$500,001 to \$1,000,000	118	124	+ 5.1%
\$1,000,001 and Above	173	180	+ 4.0%
All Price Ranges	77	67	- 13.0%

Previously Owned

	8-2015	8-2016	Change
\$120,000 and Below	86	78	- 9.3%
\$120,001 to \$150,000	74	64	- 13.5%
\$150,001 to \$190,000	69	54	- 21.7%
\$190,001 to \$250,000	68	53	- 22.1%
\$250,001 to \$350,000	75	62	- 17.3%
\$350,001 to \$500,000	95	92	- 3.2%
\$500,001 to \$1,000,000	134	133	- 0.7%
\$1,000,001 and Above	197	200	+ 1.5%
All Price Ranges	79	68	- 13.9%

New Construction

	8-2015	8-2016	Change
\$120,000 and Below	23	66	+ 187.0%
\$120,001 to \$150,000	112	89	- 20.5%
\$150,001 to \$190,000	49	37	- 24.5%
\$190,001 to \$250,000	51	36	- 29.4%
\$250,001 to \$350,000	54	50	- 7.4%
\$350,001 to \$500,000	56	66	+ 17.9%
\$500,001 to \$1,000,000	56	83	+ 48.2%
\$1,000,001 and Above	96	106	+ 10.4%
All Price Ranges	56	61	+ 8.9%

By Property Type

	8-2015	8-2016	Change
Single-Family Detached	81	71	- 12.3%
Townhomes	61	53	- 13.1%
Condominiums	79	68	- 13.9%
All Property Types	77	67	- 13.0%

	8-2015	8-2016	Change
Single-Family Detached	82	71	- 13.4%
Townhomes	62	54	- 12.9%
Condominiums	78	67	- 14.1%
All Price Ranges	79	68	- 13.9%

	8-2015	8-2016	Change
Single-Family Detached	59	65	+ 10.2%
Townhomes	37	38	+ 2.7%
Condominiums	121	97	- 19.8%
All Price Ranges	56	61	+ 8.9%

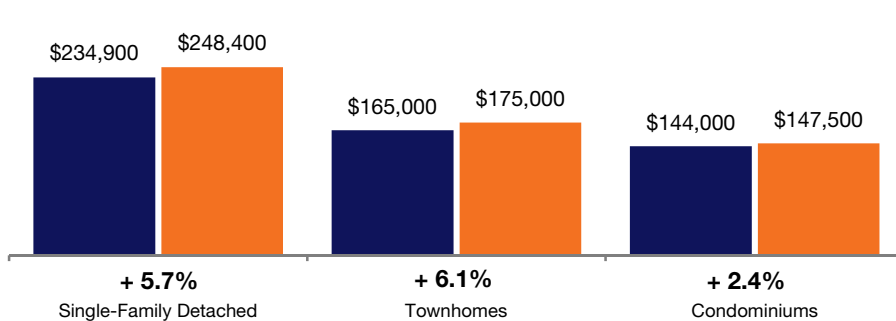
Median Sales Price

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



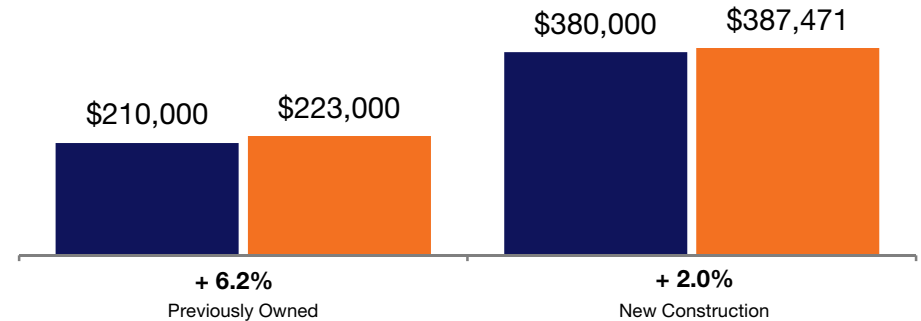
By Property Type

■ 8-2015 ■ 8-2016



By Construction Status

■ 8-2015 ■ 8-2016



All Properties

By Property Type	8-2015	8-2016	Change
Single-Family Detached	\$234,900	\$248,400	+ 5.7%
Townhomes	\$165,000	\$175,000	+ 6.1%
Condominiums	\$144,000	\$147,500	+ 2.4%
All Property Types	\$216,000	\$229,200	+ 6.1%

Previously Owned

8-2015	8-2016	Change
\$228,000	\$241,500	+ 5.9%
\$162,000	\$170,000	+ 4.9%
\$140,500	\$145,000	+ 3.2%
\$210,000	\$223,000	+ 6.2%

New Construction

8-2015	8-2016	Change
\$403,262	\$407,864	+ 1.1%
\$267,386	\$289,250	+ 8.2%
\$361,237	\$377,104	+ 4.4%
\$380,000	\$387,471	+ 2.0%

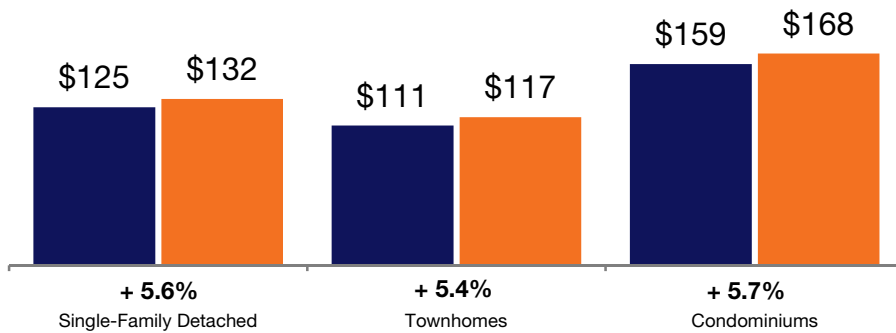
Price Per Square Foot

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



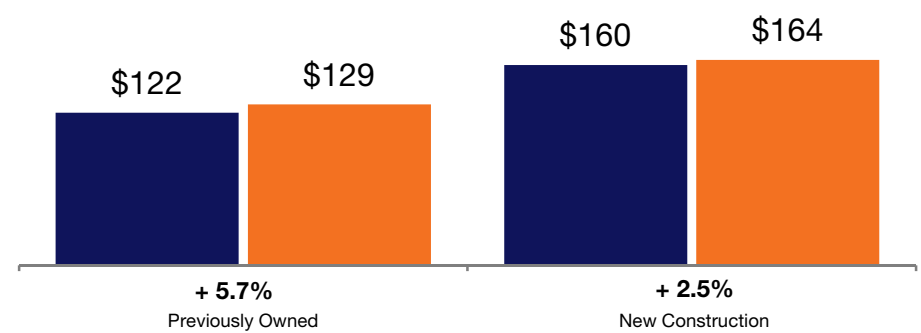
By Property Type

■ 8-2015 ■ 8-2016



By Construction Status

■ 8-2015 ■ 8-2016



All Properties

By Property Type	8-2015	8-2016	Change
Single-Family Detached	\$125	\$132	+ 5.6%
Townhomes	\$111	\$117	+ 5.4%
Condominiums	\$159	\$168	+ 5.7%
All Property Types	\$125	\$131	+ 4.8%

Previously Owned

8-2015	8-2016	Change	8-2015	8-2016	Change
\$123	\$129	+ 4.9%	\$158	\$163	+ 3.2%
\$108	\$114	+ 5.6%	\$150	\$158	+ 5.3%
\$156	\$165	+ 5.8%	\$300	\$305	+ 1.7%
\$122	\$129	+ 5.7%	\$160	\$164	+ 2.5%

New Construction

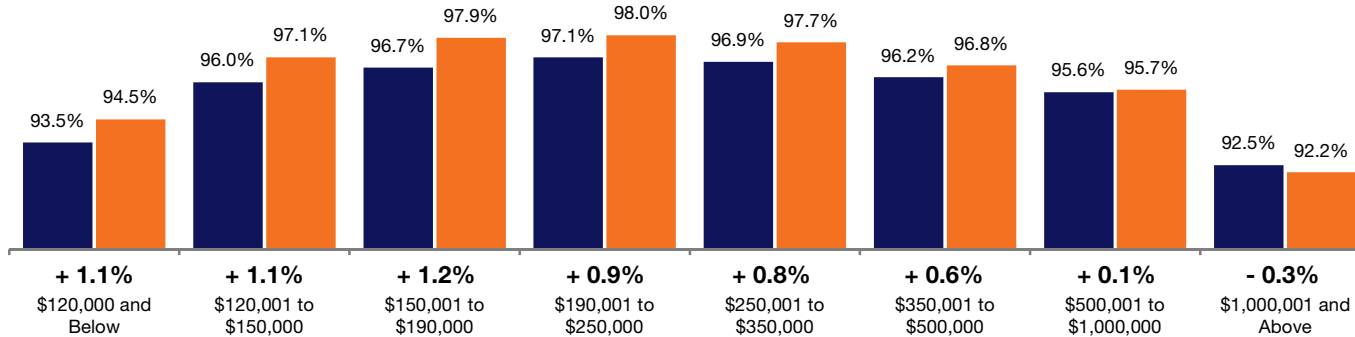
Percent of Original List Price Received

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.**



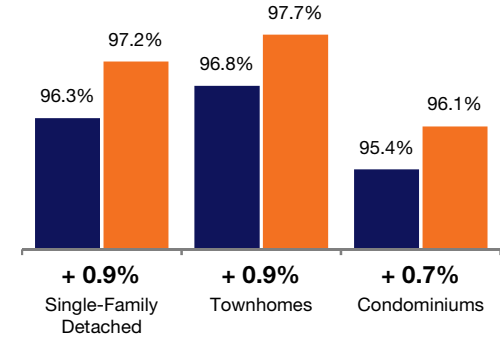
By Price Range

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



All Properties

By Price Range

	8-2015	8-2016	Change
\$120,000 and Below	93.5%	94.5%	+ 1.1%
\$120,001 to \$150,000	96.0%	97.1%	+ 1.1%
\$150,001 to \$190,000	96.7%	97.9%	+ 1.2%
\$190,001 to \$250,000	97.1%	98.0%	+ 0.9%
\$250,001 to \$350,000	96.9%	97.7%	+ 0.8%
\$350,001 to \$500,000	96.2%	96.8%	+ 0.6%
\$500,001 to \$1,000,000	95.6%	95.7%	+ 0.1%
\$1,000,001 and Above	92.5%	92.2%	- 0.3%
All Price Ranges	96.3%	97.2%	+ 0.9%

Previously Owned

	8-2015	8-2016	Change
\$120,000 and Below	93.5%	94.5%	+ 1.1%
\$120,001 to \$150,000	96.0%	97.1%	+ 1.1%
\$150,001 to \$190,000	96.6%	97.8%	+ 1.2%
\$190,001 to \$250,000	96.9%	97.9%	+ 1.0%
\$250,001 to \$350,000	96.7%	97.5%	+ 0.8%
\$350,001 to \$500,000	95.8%	96.3%	+ 0.5%
\$500,001 to \$1,000,000	94.2%	94.7%	+ 0.5%
\$1,000,001 and Above	90.2%	90.1%	- 0.1%
All Price Ranges	96.1%	97.1%	+ 1.0%

New Construction

	8-2015	8-2016	Change
\$120,000 and Below	94.1%	98.7%	+ 4.9%
\$120,001 to \$150,000	99.8%	104.9%	+ 5.1%
\$150,001 to \$190,000	100.8%	101.1%	+ 0.3%
\$190,001 to \$250,000	100.5%	101.0%	+ 0.5%
\$250,001 to \$350,000	99.5%	100.4%	+ 0.9%
\$350,001 to \$500,000	98.2%	98.8%	+ 0.6%
\$500,001 to \$1,000,000	99.8%	99.3%	- 0.5%
\$1,000,001 and Above	100.4%	99.5%	- 0.9%
All Price Ranges	99.4%	99.7%	+ 0.3%

By Property Type

	8-2015	8-2016	Change
Single-Family Detached	96.3%	97.2%	+ 0.9%
Townhomes	96.8%	97.7%	+ 0.9%
Condominiums	95.4%	96.1%	+ 0.7%
All Property Types	96.3%	97.2%	+ 0.9%

	8-2015	8-2016	Change
\$120,000 and Below	96.0%	97.1%	+ 1.1%
\$120,001 to \$150,000	96.6%	97.5%	+ 0.9%
\$150,001 to \$190,000	95.2%	96.0%	+ 0.8%
All Price Ranges	96.1%	97.1%	+ 1.0%

	8-2015	8-2016	Change
Single-Family Detached	99.1%	99.4%	+ 0.3%
Townhomes	100.7%	100.9%	+ 0.2%
Condominiums	101.5%	103.3%	+ 1.8%
All Property Types	99.4%	99.7%	+ 0.3%

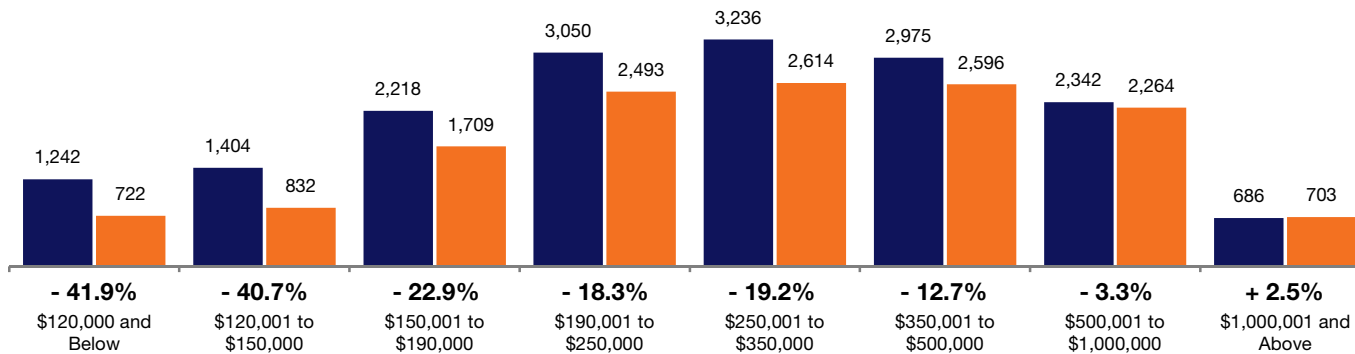
Inventory of Homes for Sale

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



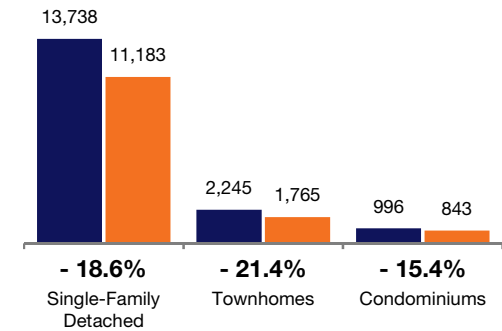
By Price Range

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



All Properties

By Price Range	8-2015	8-2016	Change
\$120,000 and Below	1,242	722	- 41.9%
\$120,001 to \$150,000	1,404	832	- 40.7%
\$150,001 to \$190,000	2,218	1,709	- 22.9%
\$190,001 to \$250,000	3,050	2,493	- 18.3%
\$250,001 to \$350,000	3,236	2,614	- 19.2%
\$350,001 to \$500,000	2,975	2,596	- 12.7%
\$500,001 to \$1,000,000	2,342	2,264	- 3.3%
\$1,000,001 and Above	686	703	+ 2.5%
All Price Ranges	17,153	13,933	- 18.8%

Previously Owned

8-2015	8-2016	Change	8-2015	8-2016	Change
1,239	721	- 41.8%	3	1	- 66.7%
1,399	825	- 41.0%	5	7	+ 40.0%
2,134	1,654	- 22.5%	84	55	- 34.5%
2,835	2,297	- 19.0%	215	196	- 8.8%
2,764	2,203	- 20.3%	472	411	- 12.9%
2,343	1,887	- 19.5%	632	709	+ 12.2%
1,853	1,736	- 6.3%	489	528	+ 8.0%
582	580	- 0.3%	104	123	+ 18.3%
15,149	11,903	- 21.4%	2,004	2,030	+ 1.3%

New Construction

By Property Type	8-2015	8-2016	Change
Single-Family Detached	13,738	11,183	- 18.6%
Townhomes	2,245	1,765	- 21.4%
Condominiums	996	843	- 15.4%
All Property Types	17,153	13,933	- 18.8%

8-2015	8-2016	Change	8-2015	8-2016	Change
12,052	9,485	- 21.3%	1,686	1,698	+ 0.7%
1,996	1,498	- 24.9%	249	267	+ 7.2%
962	810	- 15.8%	34	33	- 2.9%
15,149	11,903	- 21.4%	2,004	2,030	+ 1.3%

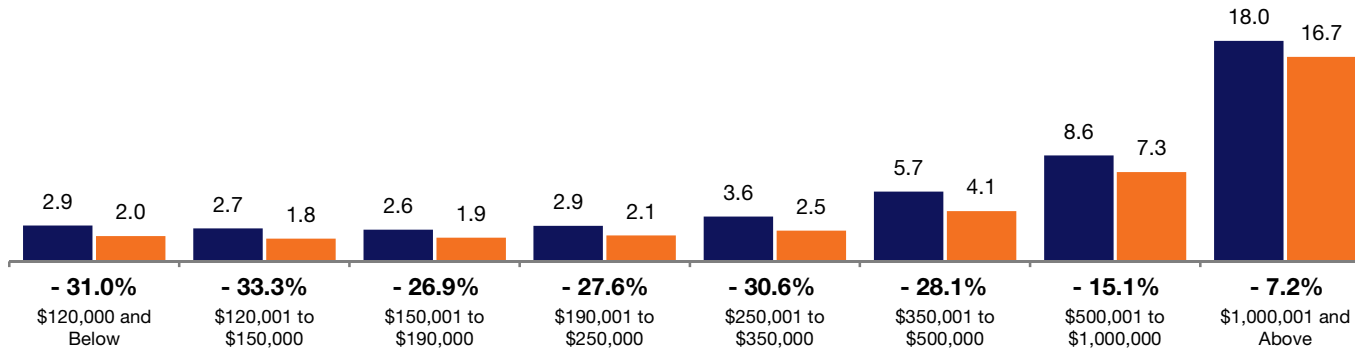
Months Supply of Inventory

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.



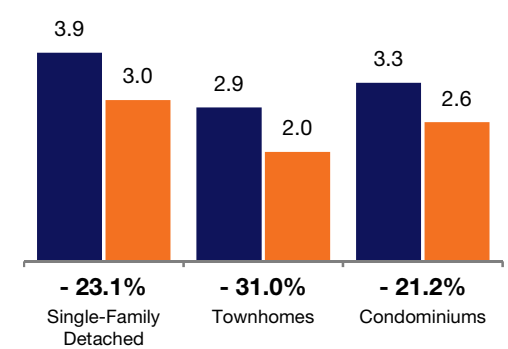
By Price Range

■ 8-2015 ■ 8-2016



By Property Type

■ 8-2015 ■ 8-2016



All Properties

By Price Range	8-2015	8-2016	Change
\$120,000 and Below	2.9	2.0	-31.0%
\$120,001 to \$150,000	2.7	1.8	-33.3%
\$150,001 to \$190,000	2.6	1.9	-26.9%
\$190,001 to \$250,000	2.9	2.1	-27.6%
\$250,001 to \$350,000	3.6	2.5	-30.6%
\$350,001 to \$500,000	5.7	4.1	-28.1%
\$500,001 to \$1,000,000	8.6	7.3	-15.1%
\$1,000,001 and Above	18.0	16.7	-7.2%
All Price Ranges	3.7	2.8	-24.3%

Previously Owned

8-2015	8-2016	Change	8-2015	8-2016	Change
2.9	2.0	-31.0%	2.5	0.8	-68.0%
2.7	1.8	-33.3%	1.9	5.1	+168.4%
2.5	1.9	-24.0%	4.6	3.8	-17.4%
2.8	2.0	-28.6%	5.3	4.6	-13.2%
3.3	2.3	-30.3%	7.6	5.4	-28.9%
5.5	3.6	-34.5%	6.8	6.2	-8.8%
9.2	7.2	-21.7%	7.1	7.4	+4.2%
19.5	18.2	-6.7%	12.6	12.1	-4.0%
3.5	2.6	-25.7%	6.7	6.1	-9.0%

New Construction

By Property Type	8-2015	8-2016	Change
Single-Family Detached	3.9	3.0	-23.1%
Townhomes	2.9	2.0	-31.0%
Condominiums	3.3	2.6	-21.2%
All Property Types	3.7	2.8	-24.3%

8-2015	8-2016	Change	8-2015	8-2016	Change
3.7	2.8	-24.3%	7.0	6.4	-8.6%
2.7	1.9	-29.6%	5.2	4.9	-5.8%
3.3	2.6	-21.2%	6.5	4.3	-33.8%
3.5	2.6	-25.7%	6.7	6.1	-9.0%