

# 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®

## September 2016

The housing story for the past 12 months remains the same. Demand is high, supply is low and interest rates have been steady. Finding ways to motivate homeowners to be home sellers will be key over the next year. For the 12-month period spanning October 2015 through September 2016, Pending Sales in the Twin Cities area were up 5.7 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 20.4 percent.

The overall Median Sales Price was up 5.5 percent to \$229,900. The property type with the largest price gain was the Single-Family segment, where prices increased 6.3 percent to \$249,900. 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 186 days.

Market-wide, inventory levels were down 16.1 percent. The property type that lost the least inventory was the Condo segment, where it decreased 14.4 percent. That amounts to 3.0 months supply for Single-Family homes, 2.1 months supply for Townhomes and 2.5 months supply for Condos.

## Quick Facts

**+ 20.4%**

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

**+ 9.4%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 12.4%**

Construction Status With  
Strongest Sales:  
**New Construction**

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

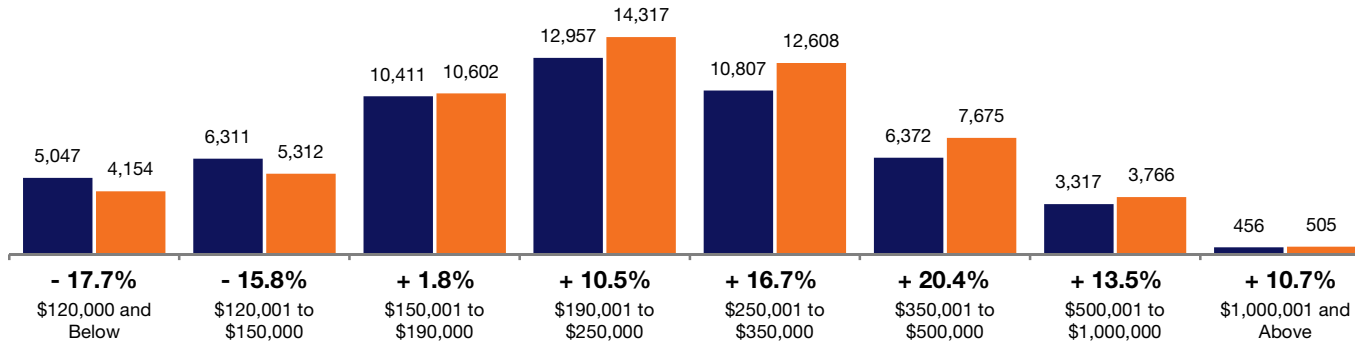
# Pending Sales

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



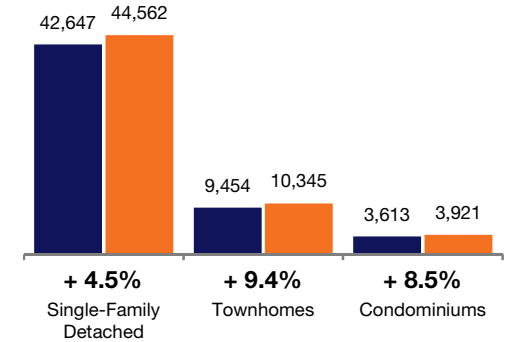
## By Price Range

■ 9-2015 ■ 9-2016



## By Property Type

■ 9-2015 ■ 9-2016



### All Properties

By Price Range	9-2015	9-2016	Change
\$120,000 and Below	5,047	4,154	- 17.7%
\$120,001 to \$150,000	6,311	5,312	- 15.8%
\$150,001 to \$190,000	10,411	10,602	+ 1.8%
\$190,001 to \$250,000	12,957	14,317	+ 10.5%
\$250,001 to \$350,000	10,807	12,608	+ 16.7%
\$350,001 to \$500,000	6,372	7,675	+ 20.4%
\$500,001 to \$1,000,000	3,317	3,766	+ 13.5%
\$1,000,001 and Above	456	505	+ 10.7%
<b>All Price Ranges</b>	<b>56,332</b>	<b>59,517</b>	<b>+ 5.7%</b>

### Previously Owned

9-2015	9-2016	Change	9-2015	9-2016	Change
5,041	4,145	- 17.8%	5	5	0.0%
6,289	5,298	- 15.8%	20	12	- 40.0%
10,191	10,430	+ 2.3%	216	169	- 21.8%
12,460	13,805	+ 10.8%	496	508	+ 2.4%
10,067	11,671	+ 15.9%	734	933	+ 27.1%
5,254	6,265	+ 19.2%	1,114	1,406	+ 26.2%
2,463	2,913	+ 18.3%	850	852	+ 0.2%
356	384	+ 7.9%	99	120	+ 21.2%
<b>52,209</b>	<b>54,990</b>	<b>+ 5.3%</b>	<b>3,601</b>	<b>4,046</b>	<b>+ 12.4%</b>

### New Construction

By Property Type	9-2015	9-2016	Change
Single-Family Detached	42,647	44,562	+ 4.5%
Townhomes	9,454	10,345	+ 9.4%
Condominiums	3,613	3,921	+ 8.5%
<b>All Property Types</b>	<b>56,332</b>	<b>59,517</b>	<b>+ 5.7%</b>

9-2015	9-2016	Change	9-2015	9-2016	Change
39,318	40,983	+ 4.2%	2,931	3,205	+ 9.3%
8,825	9,608	+ 8.9%	557	670	+ 20.3%
3,508	3,797	+ 8.2%	63	91	+ 44.4%
<b>52,209</b>	<b>54,990</b>	<b>+ 5.3%</b>	<b>3,601</b>	<b>4,046</b>	<b>+ 12.4%</b>

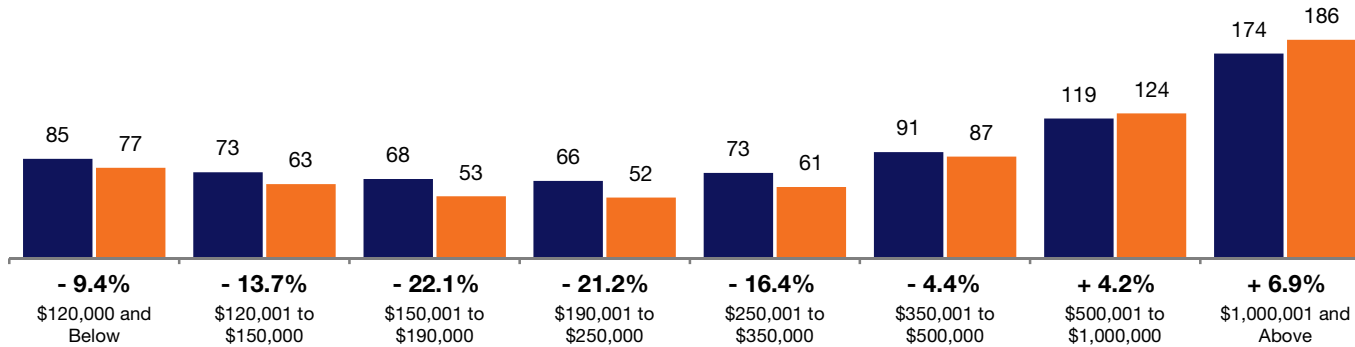
# Days on Market Until Sale

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



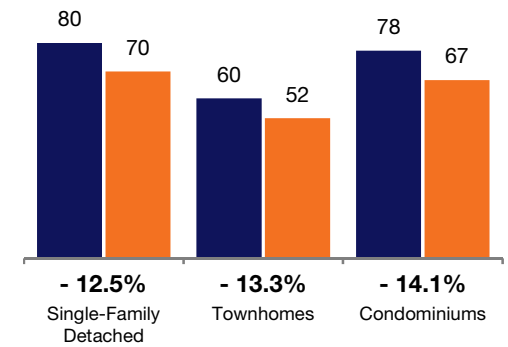
## By Price Range

■ 9-2015 ■ 9-2016



## By Property Type

■ 9-2015 ■ 9-2016



### All Properties

By Price Range	9-2015	9-2016	Change
\$120,000 and Below	85	77	- 9.4%
\$120,001 to \$150,000	73	63	- 13.7%
\$150,001 to \$190,000	68	53	- 22.1%
\$190,001 to \$250,000	66	52	- 21.2%
\$250,001 to \$350,000	73	61	- 16.4%
\$350,001 to \$500,000	91	87	- 4.4%
\$500,001 to \$1,000,000	119	124	+ 4.2%
\$1,000,001 and Above	174	186	+ 6.9%
<b>All Price Ranges</b>	<b>77</b>	<b>66</b>	<b>- 14.3%</b>

### Previously Owned

9-2015	9-2016	Change
85	77	- 9.4%
73	63	- 13.7%
68	53	- 22.1%
67	52	- 22.4%
74	61	- 17.6%
96	90	- 6.3%
135	132	- 2.2%
200	210	+ 5.0%
<b>78</b>	<b>67</b>	<b>- 14.1%</b>

### New Construction

9-2015	9-2016	Change
23	87	+ 278.3%
103	85	- 17.5%
48	39	- 18.8%
49	40	- 18.4%
54	55	+ 1.9%
58	66	+ 13.8%
57	85	+ 49.1%
91	102	+ 12.1%
<b>56</b>	<b>63</b>	<b>+ 12.5%</b>

### By Property Type

9-2015	9-2016	Change
80	70	- 12.5%
60	52	- 13.3%
78	67	- 14.1%
<b>77</b>	<b>66</b>	<b>- 14.3%</b>

9-2015	9-2016	Change
82	70	- 14.6%
61	53	- 13.1%
77	66	- 14.3%
<b>78</b>	<b>67</b>	<b>- 14.1%</b>

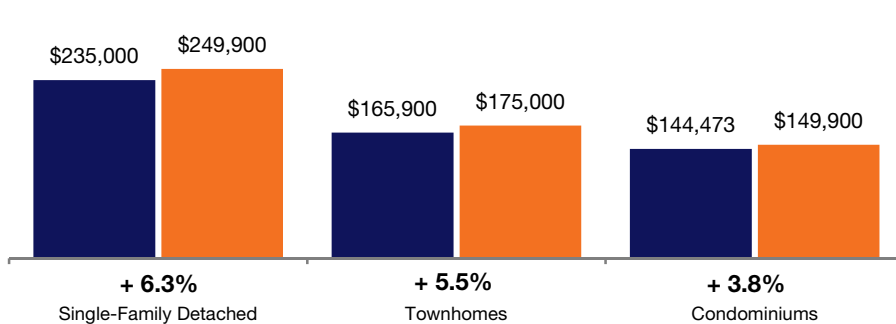
# Median Sales Price

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



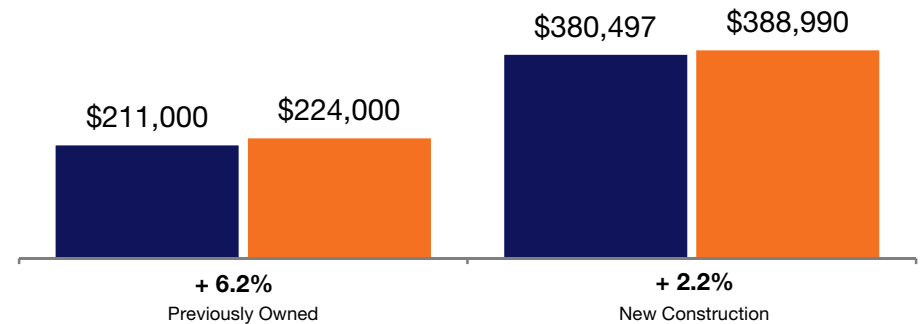
## By Property Type

■ 9-2015 ■ 9-2016



## By Construction Status

■ 9-2015 ■ 9-2016



### All Properties

By Property Type	9-2015	9-2016	Change
Single-Family Detached	\$235,000	\$249,900	+ 6.3%
Townhomes	\$165,900	\$175,000	+ 5.5%
Condominiums	\$144,473	\$149,900	+ 3.8%
<b>All Property Types</b>	<b>\$218,000</b>	<b>\$229,900</b>	<b>+ 5.5%</b>

### Previously Owned

9-2015	9-2016	Change
\$229,500	\$243,000	+ 5.9%
\$162,900	\$171,000	+ 5.0%
\$142,000	\$146,000	+ 2.8%
<b>\$211,000</b>	<b>\$224,000</b>	<b>+ 6.2%</b>

### New Construction

9-2015	9-2016	Change
\$404,649	\$408,650	+ 1.0%
\$270,174	\$293,045	+ 8.5%
\$358,119	\$400,950	+ 12.0%
<b>\$380,497</b>	<b>\$388,990</b>	<b>+ 2.2%</b>

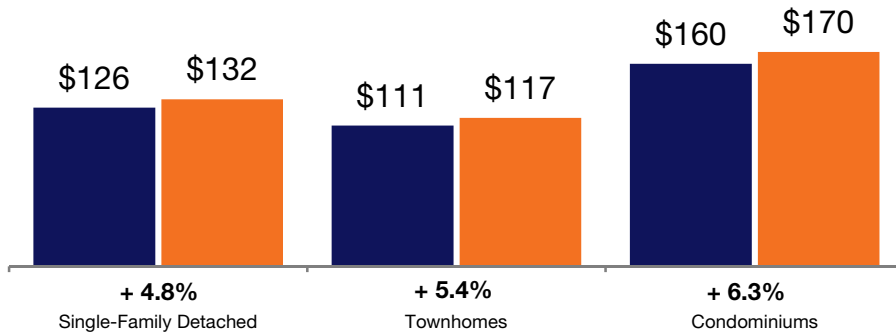
# Price Per Square Foot

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



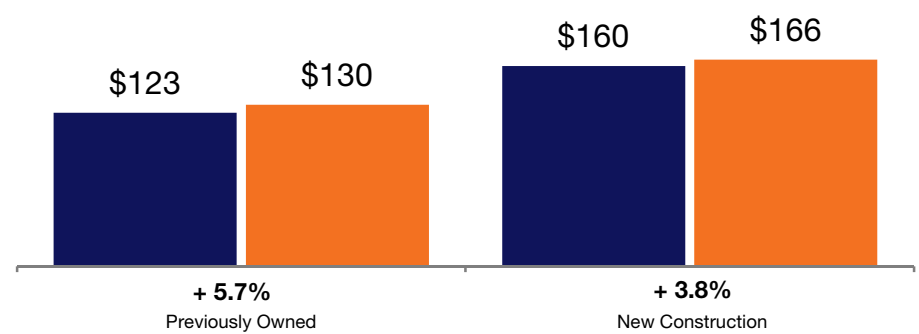
## By Property Type

■ 9-2015 ■ 9-2016



## By Construction Status

■ 9-2015 ■ 9-2016



### All Properties

By Property Type	9-2015	9-2016	Change
Single-Family Detached	\$126	\$132	+ 4.8%
Townhomes	\$111	\$117	+ 5.4%
Condominiums	\$160	\$170	+ 6.3%
<b>All Property Types</b>	<b>\$125</b>	<b>\$132</b>	<b>+ 5.6%</b>

### Previously Owned

9-2015	9-2016	Change	9-2015	9-2016	Change
\$123	\$130	+ 5.7%	\$159	\$163	+ 2.5%
\$109	\$115	+ 5.5%	\$152	\$159	+ 4.6%
\$157	\$166	+ 5.7%	\$297	\$319	+ 7.4%
<b>\$123</b>	<b>\$130</b>	<b>+ 5.7%</b>	<b>\$160</b>	<b>\$166</b>	<b>+ 3.8%</b>

### New Construction

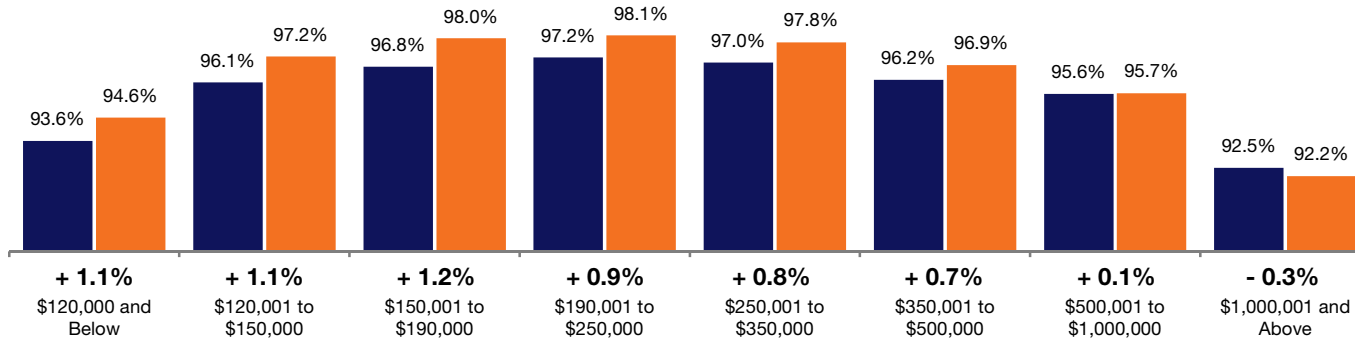
# Percent of Original List Price Received

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.**



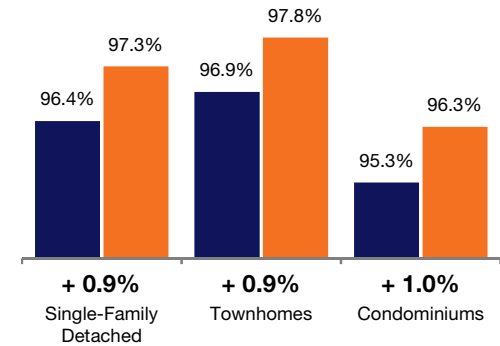
## By Price Range

■ 9-2015 ■ 9-2016



## By Property Type

■ 9-2015 ■ 9-2016



## All Properties

### By Price Range

	9-2015	9-2016	Change
\$120,000 and Below	93.6%	94.6%	+ 1.1%
\$120,001 to \$150,000	96.1%	97.2%	+ 1.1%
\$150,001 to \$190,000	96.8%	98.0%	+ 1.2%
\$190,001 to \$250,000	97.2%	98.1%	+ 0.9%
\$250,001 to \$350,000	97.0%	97.8%	+ 0.8%
\$350,001 to \$500,000	96.2%	96.9%	+ 0.7%
\$500,001 to \$1,000,000	95.6%	95.7%	+ 0.1%
\$1,000,001 and Above	92.5%	92.2%	- 0.3%
<b>All Price Ranges</b>	<b>96.4%</b>	<b>97.3%</b>	<b>+ 0.9%</b>

## Previously Owned

	9-2015	9-2016	Change
\$120,000 and Below	93.6%	94.6%	+ 1.1%
\$120,001 to \$150,000	96.1%	97.2%	+ 1.1%
\$150,001 to \$190,000	96.7%	97.9%	+ 1.2%
\$190,001 to \$250,000	97.0%	98.0%	+ 1.0%
\$250,001 to \$350,000	96.8%	97.6%	+ 0.8%
\$350,001 to \$500,000	95.8%	96.4%	+ 0.6%
\$500,001 to \$1,000,000	94.2%	94.6%	+ 0.4%
\$1,000,001 and Above	90.3%	89.8%	- 0.6%
<b>All Price Ranges</b>	<b>96.2%</b>	<b>97.1%</b>	<b>+ 0.9%</b>

## New Construction

	9-2015	9-2016	Change
\$120,000 and Below	94.1%	89.5%	- 4.9%
\$120,001 to \$150,000	100.5%	105.5%	+ 5.0%
\$150,001 to \$190,000	101.1%	100.8%	- 0.3%
\$190,001 to \$250,000	100.7%	101.1%	+ 0.4%
\$250,001 to \$350,000	99.5%	100.4%	+ 0.9%
\$350,001 to \$500,000	98.3%	98.9%	+ 0.6%
\$500,001 to \$1,000,000	99.8%	99.2%	- 0.6%
\$1,000,001 and Above	100.1%	99.8%	- 0.3%
<b>All Price Ranges</b>	<b>99.5%</b>	<b>99.7%</b>	<b>+ 0.2%</b>

### By Property Type

	9-2015	9-2016	Change
Single-Family Detached	96.4%	97.3%	+ 0.9%
Townhomes	96.9%	97.8%	+ 0.9%
Condominiums	95.3%	96.3%	+ 1.0%
<b>All Property Types</b>	<b>96.4%</b>	<b>97.3%</b>	<b>+ 0.9%</b>

	9-2015	9-2016	Change
Single-Family Detached	96.2%	97.1%	+ 0.9%
Townhomes	96.6%	97.6%	+ 1.0%
Condominiums	95.2%	96.1%	+ 0.9%
<b>All Property Types</b>	<b>96.2%</b>	<b>97.1%</b>	<b>+ 0.9%</b>

	9-2015	9-2016	Change
Single-Family Detached	99.2%	99.4%	+ 0.2%
Townhomes	100.7%	100.9%	+ 0.2%
Condominiums	101.1%	103.2%	+ 2.1%
<b>All Property Types</b>	<b>99.5%</b>	<b>99.7%</b>	<b>+ 0.2%</b>

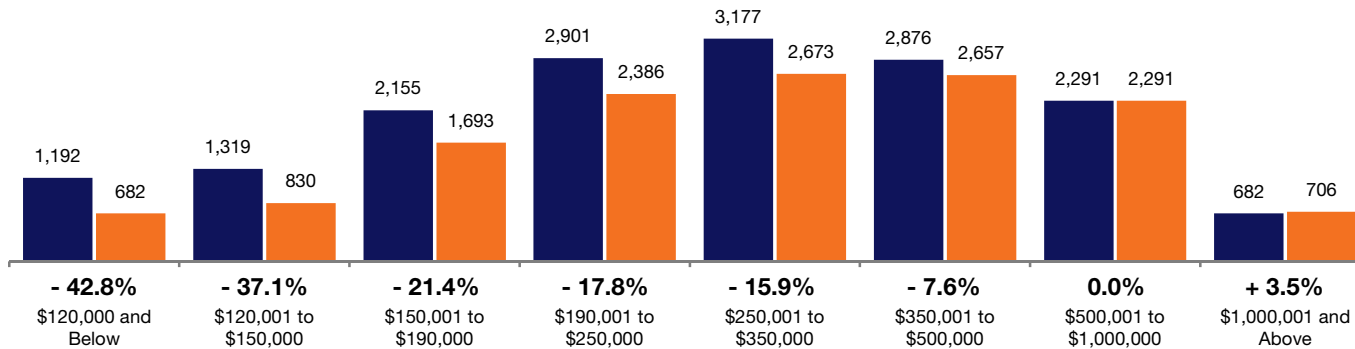
# Inventory of Homes for Sale

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



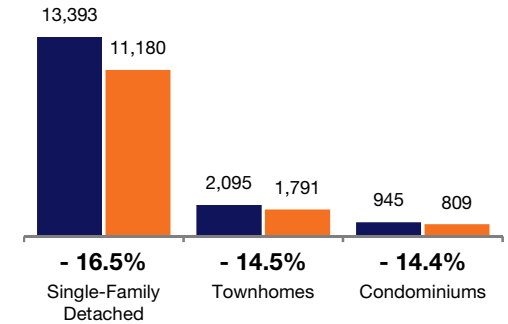
## By Price Range

■ 9-2015 ■ 9-2016



## By Property Type

■ 9-2015 ■ 9-2016



## All Properties

By Price Range	9-2015	9-2016	Change
\$120,000 and Below	1,192	682	- 42.8%
\$120,001 to \$150,000	1,319	830	- 37.1%
\$150,001 to \$190,000	2,155	1,693	- 21.4%
\$190,001 to \$250,000	2,901	2,386	- 17.8%
\$250,001 to \$350,000	3,177	2,673	- 15.9%
\$350,001 to \$500,000	2,876	2,657	- 7.6%
\$500,001 to \$1,000,000	2,291	2,291	0.0%
\$1,000,001 and Above	682	706	+ 3.5%
<b>All Price Ranges</b>	<b>16,593</b>	<b>13,918</b>	<b>- 16.1%</b>

## Previously Owned

9-2015	9-2016	Change	9-2015	9-2016	Change
1,190	681	- 42.8%	2	1	- 50.0%
1,313	824	- 37.2%	6	6	0.0%
2,076	1,641	- 21.0%	79	52	- 34.2%
2,669	2,174	- 18.5%	232	212	- 8.6%
2,666	2,247	- 15.7%	511	426	- 16.6%
2,221	1,854	- 16.5%	655	803	+ 22.6%
1,779	1,728	- 2.9%	512	563	+ 10.0%
569	567	- 0.4%	113	139	+ 23.0%
<b>14,483</b>	<b>11,716</b>	<b>- 19.1%</b>	<b>2,110</b>	<b>2,202</b>	<b>+ 4.4%</b>

## New Construction

By Property Type	9-2015	9-2016	Change
Single-Family Detached	13,393	11,180	- 16.5%
Townhomes	2,095	1,791	- 14.5%
Condominiums	945	809	- 14.4%
<b>All Property Types</b>	<b>16,593</b>	<b>13,918</b>	<b>- 16.1%</b>

9-2015	9-2016	Change	9-2015	9-2016	Change
11,631	9,328	- 19.8%	1,762	1,852	+ 5.1%
1,825	1,510	- 17.3%	270	281	+ 4.1%
909	776	- 14.6%	36	33	- 8.3%
<b>14,483</b>	<b>11,716</b>	<b>- 19.1%</b>	<b>2,110</b>	<b>2,202</b>	<b>+ 4.4%</b>

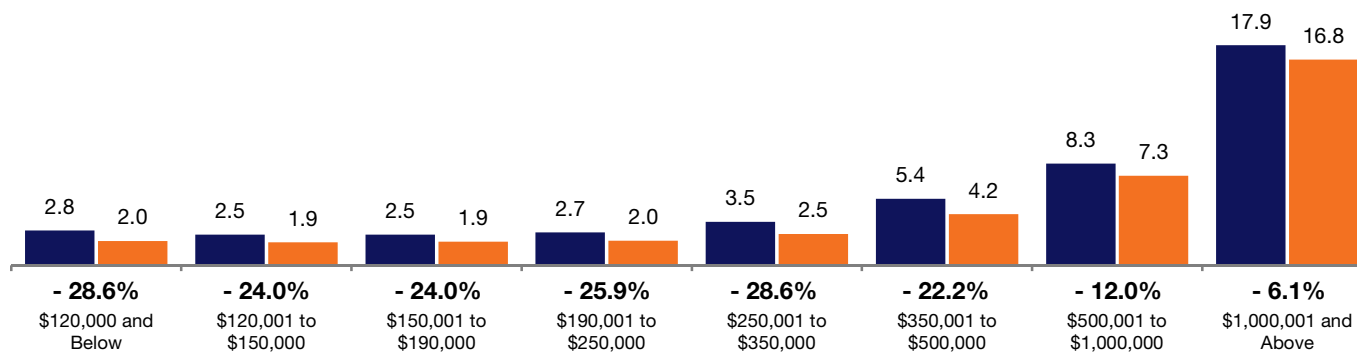
# Months Supply of Inventory

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.



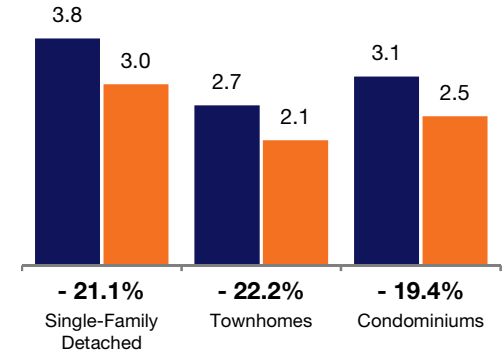
## By Price Range

■ 9-2015 ■ 9-2016



## By Property Type

■ 9-2015 ■ 9-2016



### All Properties

By Price Range	9-2015	9-2016	Change
\$120,000 and Below	2.8	2.0	-28.6%
\$120,001 to \$150,000	2.5	1.9	-24.0%
\$150,001 to \$190,000	2.5	1.9	-24.0%
\$190,001 to \$250,000	2.7	2.0	-25.9%
\$250,001 to \$350,000	3.5	2.5	-28.6%
\$350,001 to \$500,000	5.4	4.2	-22.2%
\$500,001 to \$1,000,000	8.3	7.3	-12.0%
\$1,000,001 and Above	17.9	16.8	-6.1%
<b>All Price Ranges</b>	<b>3.5</b>	<b>2.8</b>	<b>-20.0%</b>

### Previously Owned

9-2015	9-2016	Change	9-2015	9-2016	Change
2.8	2.0	-28.6%	1.6	0.8	-50.0%
2.5	1.9	-24.0%	3.0	4.0	+33.3%
2.4	1.9	-20.8%	4.4	3.7	-15.9%
2.6	1.9	-26.9%	5.6	5.0	-10.7%
3.2	2.3	-28.1%	8.4	5.5	-34.5%
5.1	3.6	-29.4%	7.1	6.9	-2.8%
8.7	7.1	-18.4%	7.2	7.9	+9.7%
19.2	17.7	-7.8%	13.7	13.9	+1.5%
<b>3.3</b>	<b>2.6</b>	<b>-21.2%</b>	<b>7.0</b>	<b>6.5</b>	<b>-7.1%</b>

### New Construction

By Property Type	9-2015	9-2016	Change
Single-Family Detached	3.8	3.0	-21.1%
Townhomes	2.7	2.1	-22.2%
Condominiums	3.1	2.5	-19.4%
<b>All Property Types</b>	<b>3.5</b>	<b>2.8</b>	<b>-20.0%</b>

9-2015	9-2016	Change	9-2015	9-2016	Change
3.5	2.7	-22.9%	7.2	6.9	-4.2%
2.5	1.9	-24.0%	5.8	5.0	-13.8%
3.1	2.5	-19.4%	6.9	4.4	-36.2%
<b>3.3</b>	<b>2.6</b>	<b>-21.2%</b>	<b>7.0</b>	<b>6.5</b>	<b>-7.1%</b>