

# 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®

## October 2016

The low inventory situation is not expected to change anytime soon. But changing housing tastes combined with demographic shifts indicate that more homes will inevitably enter the market one day, either as listings by aging boomers or as newly built multifamily rentals. For the 12-month period spanning November 2015 through October 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 19.2 percent.

The overall Median Sales Price was up 5.1 percent to \$230,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.4 percent to \$250,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 51 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 19.0 percent. The property type that lost the least inventory was the Condo segment, where it decreased 16.4 percent. That amounts to 2.7 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.3 months supply for Condos.

## Quick Facts

**+ 19.2%**

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

**+ 9.8%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 13.0%**

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>

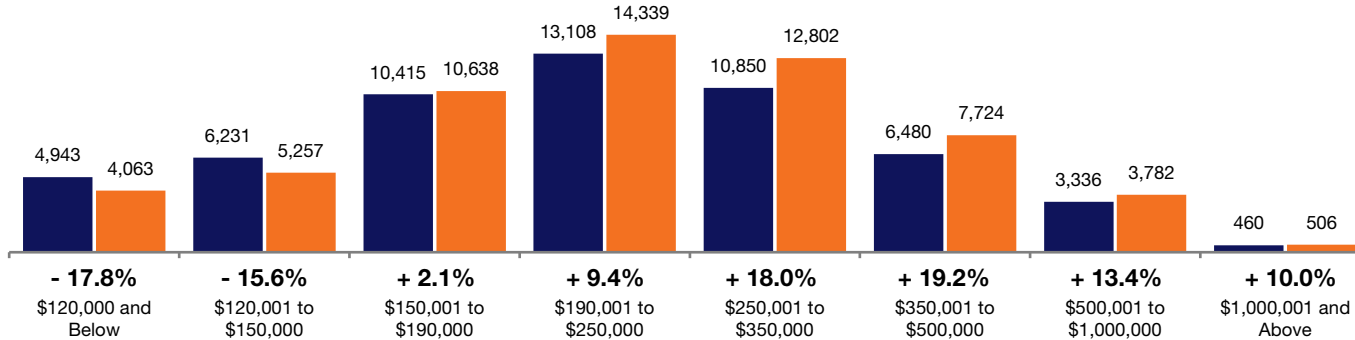
# Pending Sales

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



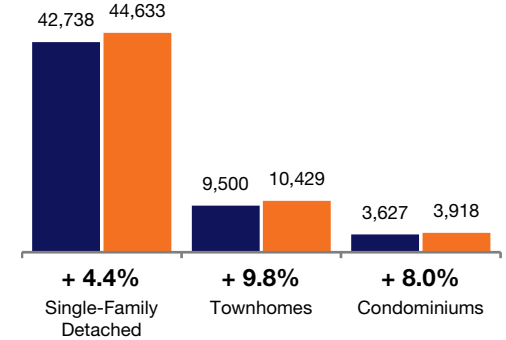
## By Price Range

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



## All Properties

By Price Range	10-2015	10-2016	Change
\$120,000 and Below	4,943	4,063	- 17.8%
\$120,001 to \$150,000	6,231	5,257	- 15.6%
\$150,001 to \$190,000	10,415	10,638	+ 2.1%
\$190,001 to \$250,000	13,108	14,339	+ 9.4%
\$250,001 to \$350,000	10,850	12,802	+ 18.0%
\$350,001 to \$500,000	6,480	7,724	+ 19.2%
\$500,001 to \$1,000,000	3,336	3,782	+ 13.4%
\$1,000,001 and Above	460	506	+ 10.0%
<b>All Price Ranges</b>	<b>56,476</b>	<b>59,675</b>	<b>+ 5.7%</b>

## Previously Owned

10-2015	10-2016	Change
4,935	4,056	- 17.8%
6,208	5,244	- 15.5%
10,201	10,471	+ 2.6%
12,618	13,827	+ 9.6%
10,115	11,862	+ 17.3%
5,336	6,274	+ 17.6%
2,477	2,910	+ 17.5%
357	387	+ 8.4%
<b>52,331</b>	<b>55,110</b>	<b>+ 5.3%</b>

## New Construction

10-2015	10-2016	Change
6	4	- 33.3%
20	13	- 35.0%
210	164	- 21.9%
488	507	+ 3.9%
730	936	+ 28.2%
1,140	1,446	+ 26.8%
858	871	+ 1.5%
102	118	+ 15.7%
<b>3,622</b>	<b>4,094</b>	<b>+ 13.0%</b>

## By Property Type

10-2015	10-2016	Change
42,738	44,633	+ 4.4%
9,500	10,429	+ 9.8%
3,627	3,918	+ 8.0%
<b>56,476</b>	<b>59,675</b>	<b>+ 5.7%</b>

10-2015	10-2016	Change	10-2015	10-2016	Change
39,409	41,006	+ 4.1%	2,934	3,262	+ 11.2%
8,855	9,696	+ 9.5%	570	666	+ 16.8%
3,518	3,799	+ 8.0%	66	86	+ 30.3%
<b>52,331</b>	<b>55,110</b>	<b>+ 5.3%</b>	<b>3,622</b>	<b>4,094</b>	<b>+ 13.0%</b>

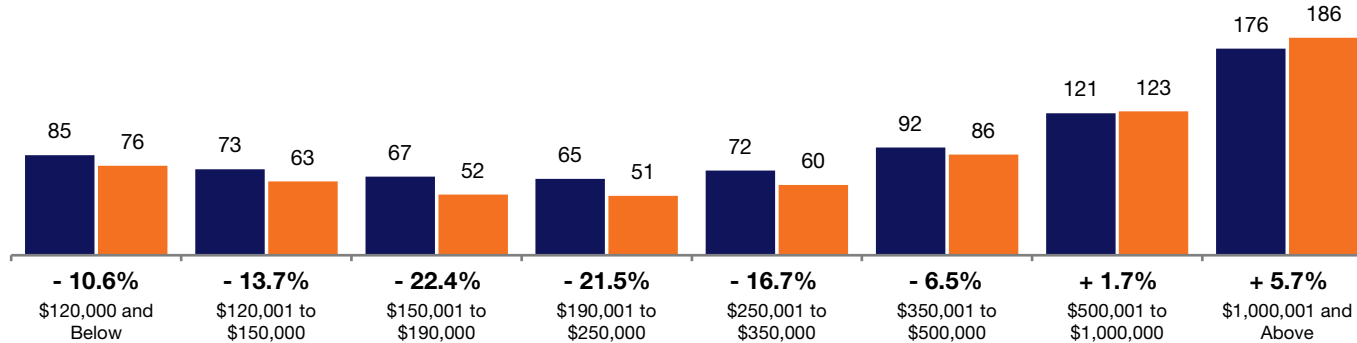
# Days on Market Until Sale

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



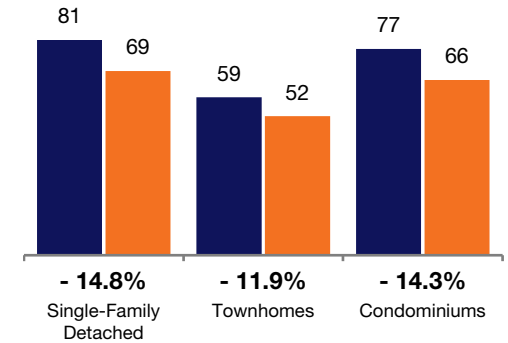
## By Price Range

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

By Price Range	10-2015	10-2016	Change
\$120,000 and Below	85	76	- 10.6%
\$120,001 to \$150,000	73	63	- 13.7%
\$150,001 to \$190,000	67	52	- 22.4%
\$190,001 to \$250,000	65	51	- 21.5%
\$250,001 to \$350,000	72	60	- 16.7%
\$350,001 to \$500,000	92	86	- 6.5%
\$500,001 to \$1,000,000	121	123	+ 1.7%
\$1,000,001 and Above	176	186	+ 5.7%
<b>All Price Ranges</b>	<b>77</b>	<b>66</b>	<b>- 14.3%</b>

### Previously Owned

10-2015	10-2016	Change	10-2015	10-2016	Change
85	76	- 10.6%	44	92	+ 109.1%
73	63	- 13.7%	110	93	- 15.5%
67	52	- 22.4%	48	40	- 16.7%
66	51	- 22.7%	48	43	- 10.4%
74	60	- 18.9%	50	61	+ 22.0%
97	89	- 8.2%	61	68	+ 11.5%
137	131	- 4.4%	59	88	+ 49.2%
201	206	+ 2.5%	92	111	+ 20.7%
<b>78</b>	<b>66</b>	<b>- 15.4%</b>	<b>56</b>	<b>67</b>	<b>+ 19.6%</b>

### New Construction

By Property Type	10-2015	10-2016	Change
Single-Family Detached	81	69	- 14.8%
Townhomes	59	52	- 11.9%
Condominiums	77	66	- 14.3%
<b>All Property Types</b>	<b>77</b>	<b>66</b>	<b>- 14.3%</b>

10-2015	10-2016	Change	10-2015	10-2016	Change
82	69	- 15.9%	60	70	+ 16.7%
60	52	- 13.3%	33	50	+ 51.5%
77	65	- 15.6%	112	89	- 20.5%
<b>78</b>	<b>66</b>	<b>- 15.4%</b>	<b>56</b>	<b>67</b>	<b>+ 19.6%</b>

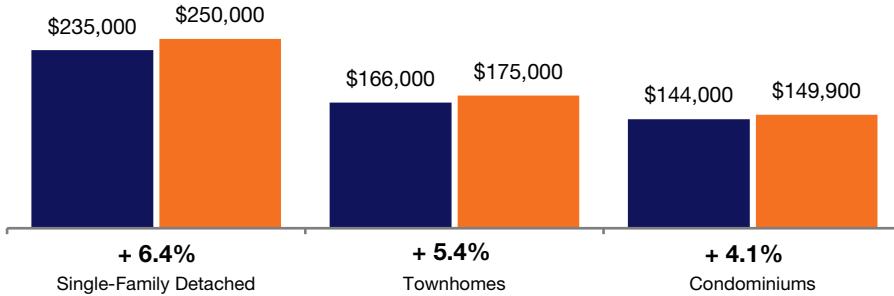
# Median Sales Price

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



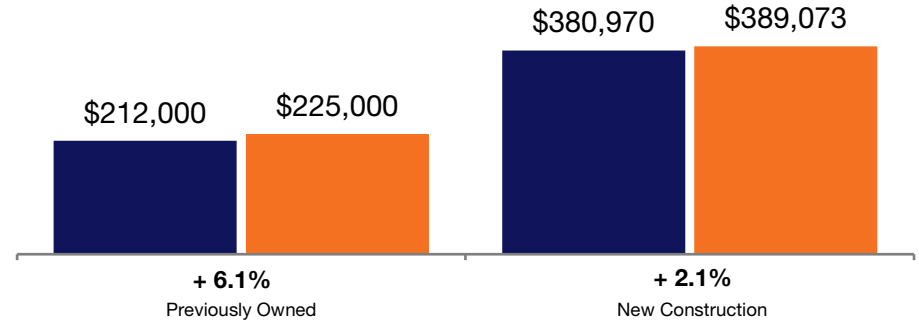
## By Property Type

■ 10-2015 ■ 10-2016



## By Construction Status

■ 10-2015 ■ 10-2016



### All Properties

By Property Type	10-2015	10-2016	Change
Single-Family Detached	\$235,000	\$250,000	+ 6.4%
Townhomes	\$166,000	\$175,000	+ 5.4%
Condominiums	\$144,000	\$149,900	+ 4.1%
<b>All Property Types</b>	<b>\$218,900</b>	<b>\$230,000</b>	<b>+ 5.1%</b>

### Previously Owned

10-2015	10-2016	Change	10-2015	10-2016	Change
\$229,900	\$244,950	+ 6.5%	\$405,000	\$408,000	+ 0.7%
\$163,000	\$172,000	+ 5.5%	\$271,058	\$296,449	+ 9.4%
\$142,260	\$146,500	+ 3.0%	\$361,237	\$404,945	+ 12.1%
<b>\$212,000</b>	<b>\$225,000</b>	<b>+ 6.1%</b>	<b>\$380,970</b>	<b>\$389,073</b>	<b>+ 2.1%</b>

### 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.



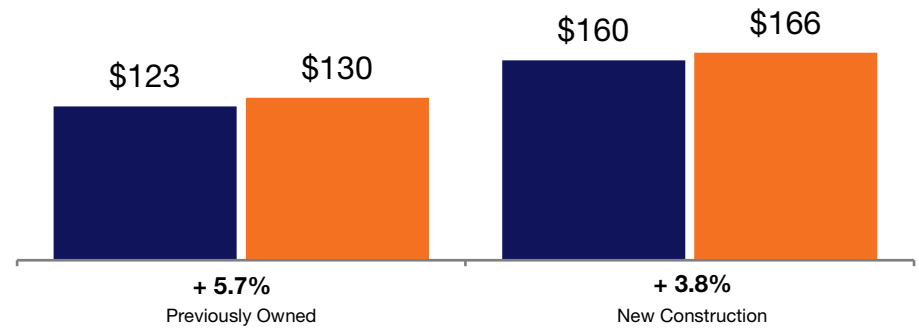
## By Property Type

■ 10-2015 ■ 10-2016



## By Construction Status

■ 10-2015 ■ 10-2016



### All Properties

By Property Type	10-2015	10-2016	Change
Single-Family Detached	\$126	\$133	+ 5.6%
Townhomes	\$112	\$118	+ 5.4%
Condominiums	\$161	\$170	+ 5.6%
<b>All Property Types</b>	<b>\$126</b>	<b>\$133</b>	<b>+ 5.6%</b>

### Previously Owned

10-2015	10-2016	Change	10-2015	10-2016	Change
\$124	\$131	+ 5.6%	\$159	\$164	+ 3.1%
\$109	\$115	+ 5.5%	\$152	\$159	+ 4.6%
\$158	\$167	+ 5.7%	\$308	\$324	+ 5.2%
<b>\$123</b>	<b>\$130</b>	<b>+ 5.7%</b>	<b>\$160</b>	<b>\$166</b>	<b>+ 3.8%</b>

### New Construction

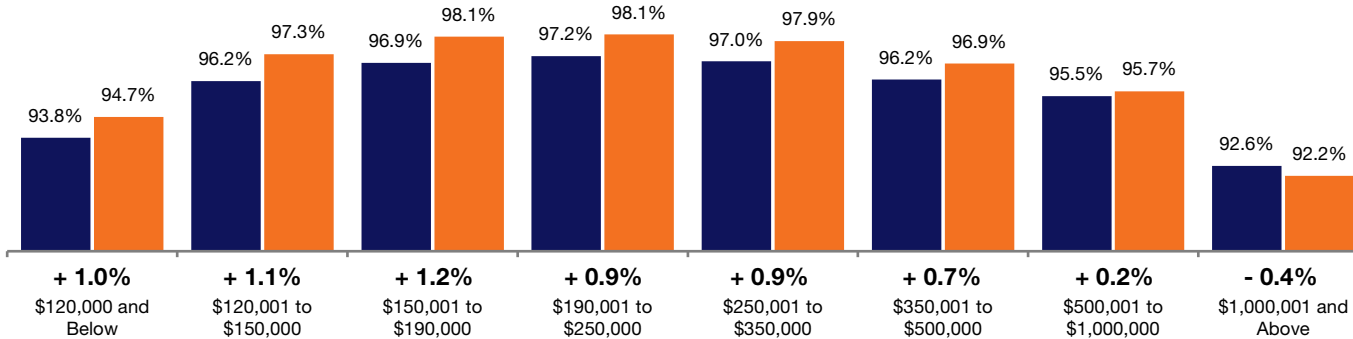
# Percent of Original List Price Received



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.**

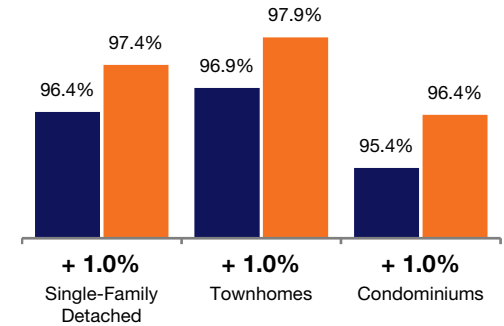
## By Price Range

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



## All Properties

By Price Range	10-2015	10-2016	Change
\$120,000 and Below	93.8%	94.7%	+ 1.0%
\$120,001 to \$150,000	96.2%	97.3%	+ 1.1%
\$150,001 to \$190,000	96.9%	98.1%	+ 1.2%
\$190,001 to \$250,000	97.2%	98.1%	+ 0.9%
\$250,001 to \$350,000	97.0%	97.9%	+ 0.9%
\$350,001 to \$500,000	96.2%	96.9%	+ 0.7%
\$500,001 to \$1,000,000	95.5%	95.7%	+ 0.2%
\$1,000,001 and Above	92.6%	92.2%	- 0.4%
<b>All Price Ranges</b>	<b>96.5%</b>	<b>97.4%</b>	<b>+ 0.9%</b>

## Previously Owned

10-2015	10-2016	Change	10-2015	10-2016	Change
93.8%	94.7%	+ 1.0%	95.1%	85.1%	- 10.5%
96.2%	97.3%	+ 1.1%	100.0%	105.0%	+ 5.0%
96.8%	98.0%	+ 1.2%	101.1%	100.9%	- 0.2%
97.1%	98.0%	+ 0.9%	100.9%	101.0%	+ 0.1%
96.8%	97.7%	+ 0.9%	99.6%	100.4%	+ 0.8%
95.8%	96.5%	+ 0.7%	98.4%	98.9%	+ 0.5%
94.2%	94.7%	+ 0.5%	99.6%	99.2%	- 0.4%
90.3%	90.1%	- 0.2%	100.7%	99.1%	- 1.6%
<b>96.2%</b>	<b>97.2%</b>	<b>+ 1.0%</b>	<b>99.5%</b>	<b>99.7%</b>	<b>+ 0.2%</b>

## New Construction

By Property Type	10-2015	10-2016	Change
Single-Family Detached	96.4%	97.4%	+ 1.0%
Townhomes	96.9%	97.9%	+ 1.0%
Condominiums	95.4%	96.4%	+ 1.0%
<b>All Property Types</b>	<b>96.5%</b>	<b>97.4%</b>	<b>+ 0.9%</b>

10-2015	10-2016	Change	10-2015	10-2016	Change
96.2%	97.2%	+ 1.0%	99.2%	99.4%	+ 0.2%
96.7%	97.7%	+ 1.0%	100.7%	100.8%	+ 0.1%
95.3%	96.2%	+ 0.9%	101.5%	102.9%	+ 1.4%
<b>96.2%</b>	<b>97.2%</b>	<b>+ 1.0%</b>	<b>99.5%</b>	<b>99.7%</b>	<b>+ 0.2%</b>

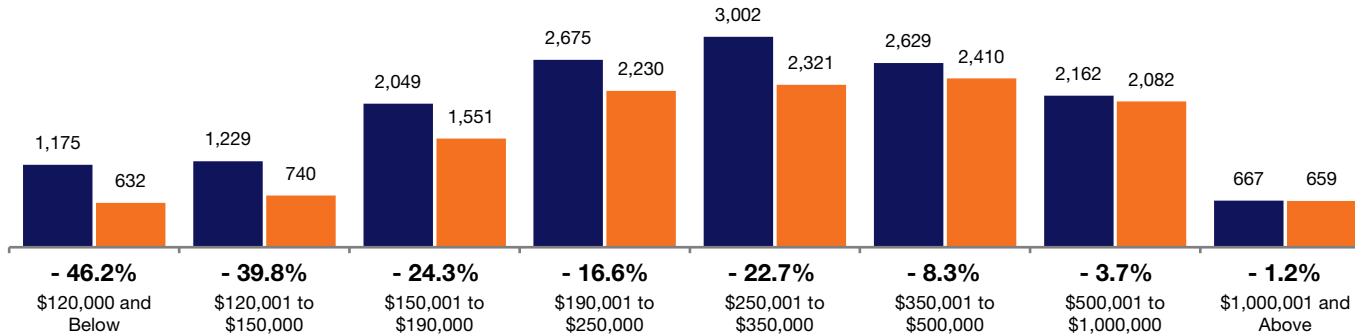
# Inventory of Homes for Sale

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



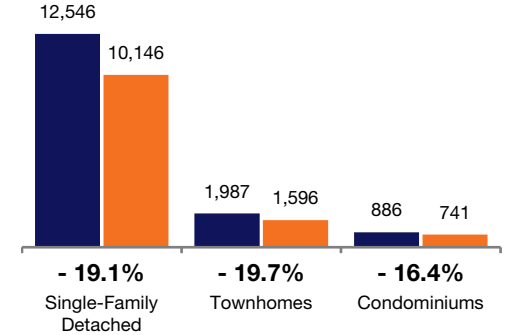
## By Price Range

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



## All Properties

### By Price Range

	10-2015	10-2016	Change
\$120,000 and Below	1,175	632	- 46.2%
\$120,001 to \$150,000	1,229	740	- 39.8%
\$150,001 to \$190,000	2,049	1,551	- 24.3%
\$190,001 to \$250,000	2,675	2,230	- 16.6%
\$250,001 to \$350,000	3,002	2,321	- 22.7%
\$350,001 to \$500,000	2,629	2,410	- 8.3%
\$500,001 to \$1,000,000	2,162	2,082	- 3.7%
\$1,000,001 and Above	667	659	- 1.2%
<b>All Price Ranges</b>	<b>15,588</b>	<b>12,625</b>	<b>- 19.0%</b>

## Previously Owned

	10-2015	10-2016	Change
\$120,000 and Below	1,173	632	- 46.1%
\$120,001 to \$150,000	1,220	736	- 39.7%
\$150,001 to \$190,000	1,968	1,492	- 24.2%
\$190,001 to \$250,000	2,457	2,021	- 17.7%
\$250,001 to \$350,000	2,479	1,908	- 23.0%
\$350,001 to \$500,000	1,966	1,619	- 17.7%
\$500,001 to \$1,000,000	1,655	1,548	- 6.5%
\$1,000,001 and Above	554	534	- 3.6%
<b>All Price Ranges</b>	<b>13,472</b>	<b>10,490</b>	<b>- 22.1%</b>

## New Construction

	10-2015	10-2016	Change
\$120,000 and Below	2	0	- 100.0%
\$120,001 to \$150,000	9	4	- 55.6%
\$150,001 to \$190,000	81	59	- 27.2%
\$190,001 to \$250,000	218	209	- 4.1%
\$250,001 to \$350,000	523	413	- 21.0%
\$350,001 to \$500,000	663	791	+ 19.3%
\$500,001 to \$1,000,000	507	534	+ 5.3%
\$1,000,001 and Above	113	125	+ 10.6%
<b>All Price Ranges</b>	<b>2,116</b>	<b>2,135</b>	<b>+ 0.9%</b>

### By Property Type

	10-2015	10-2016	Change
Single-Family Detached	12,546	10,146	- 19.1%
Townhomes	1,987	1,596	- 19.7%
Condominiums	886	741	- 16.4%
<b>All Property Types</b>	<b>15,588</b>	<b>12,625</b>	<b>- 19.0%</b>

	10-2015	10-2016	Change
Single-Family Detached	10,780	8,386	- 22.2%
Townhomes	1,722	1,296	- 24.7%
Condominiums	847	710	- 16.2%
<b>All Price Ranges</b>	<b>13,472</b>	<b>10,490</b>	<b>- 22.1%</b>

	10-2015	10-2016	Change
Single-Family Detached	1,766	1,760	- 0.3%
Townhomes	265	300	+ 13.2%
Condominiums	39	31	- 20.5%
<b>All Price Ranges</b>	<b>2,116</b>	<b>2,135</b>	<b>+ 0.9%</b>

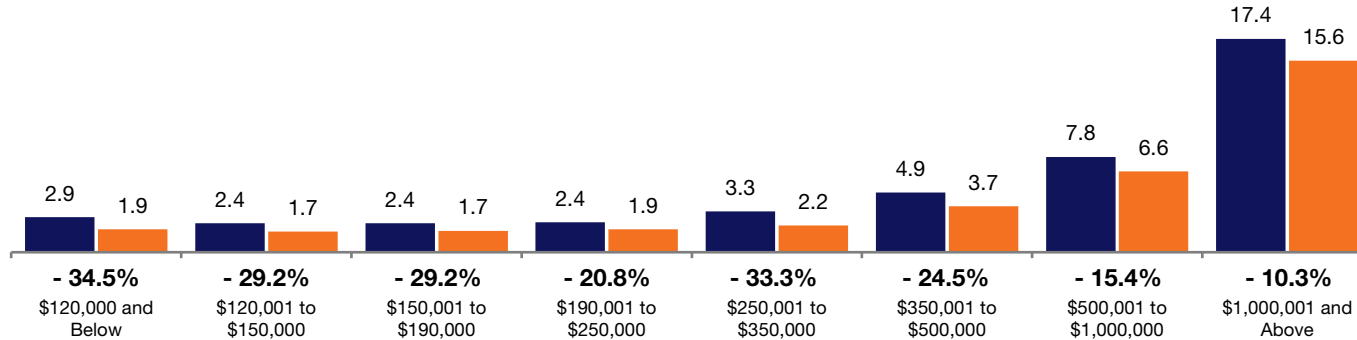
# Months Supply of Inventory

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.



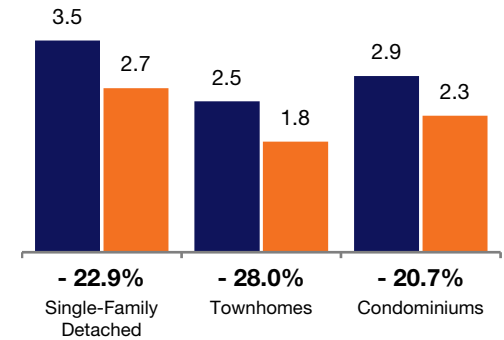
## By Price Range

■ 10-2015 ■ 10-2016



## By Property Type

■ 10-2015 ■ 10-2016



### All Properties

By Price Range	10-2015	10-2016	Change
\$120,000 and Below	2.9	1.9	-34.5%
\$120,001 to \$150,000	2.4	1.7	-29.2%
\$150,001 to \$190,000	2.4	1.7	-29.2%
\$190,001 to \$250,000	2.4	1.9	-20.8%
\$250,001 to \$350,000	3.3	2.2	-33.3%
\$350,001 to \$500,000	4.9	3.7	-24.5%
\$500,001 to \$1,000,000	7.8	6.6	-15.4%
\$1,000,001 and Above	17.4	15.6	-10.3%
<b>All Price Ranges</b>	<b>3.3</b>	<b>2.5</b>	<b>-24.2%</b>

### Previously Owned

10-2015	10-2016	Change	10-2015	10-2016	Change
2.9	1.9	-34.5%	1.7	0.0	-100.0%
2.4	1.7	-29.2%	4.5	2.5	-44.4%
2.3	1.7	-26.1%	4.6	4.3	-6.5%
2.3	1.8	-21.7%	5.4	4.9	-9.3%
2.9	1.9	-34.5%	8.6	5.3	-38.4%
4.4	3.1	-29.5%	7.0	6.6	-5.7%
8.0	6.4	-20.0%	7.1	7.4	+4.2%
18.6	16.6	-10.8%	13.3	12.7	-4.5%
<b>3.1</b>	<b>2.3</b>	<b>-25.8%</b>	<b>7.0</b>	<b>6.3</b>	<b>-10.0%</b>

### New Construction

By Property Type	10-2015	10-2016	Change
Single-Family Detached	3.5	2.7	-22.9%
Townhomes	2.5	1.8	-28.0%
Condominiums	2.9	2.3	-20.7%
<b>All Property Types</b>	<b>3.3</b>	<b>2.5</b>	<b>-24.2%</b>

10-2015	10-2016	Change	10-2015	10-2016	Change
3.3	2.5	-24.2%	7.2	6.5	-9.7%
2.3	1.6	-30.4%	5.6	5.4	-3.6%
2.9	2.2	-24.1%	7.1	4.3	-39.4%
<b>3.1</b>	<b>2.3</b>	<b>-25.8%</b>	<b>7.0</b>	<b>6.3</b>	<b>-10.0%</b>