

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®

November 2016

Mortgage rates finally went up, and there may be more where that came from. Although residential real estate has been preparing for this inevitability for some time, certain price points may become unreachable for some eager buyers if rates continue to rise at a steady clip. For the 12-month period spanning December 2015 through November 2016, Pending Sales in the Twin Cities area were up 5.5 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 19.1 percent.

The overall Median Sales Price was up 5.3 percent to \$231,473. The property type with the largest price gain was the Single-Family segment, where prices increased 5.9 percent to \$250,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 50 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 22.8 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 22.4 percent. That amounts to 2.3 months supply for Single-Family homes, 1.5 months supply for Townhomes and 1.9 months supply for Condos.

Quick Facts

+ 19.1%

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

+ 9.6%

Property Type With
Strongest Sales:
Townhomes

+ 15.3%

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 |

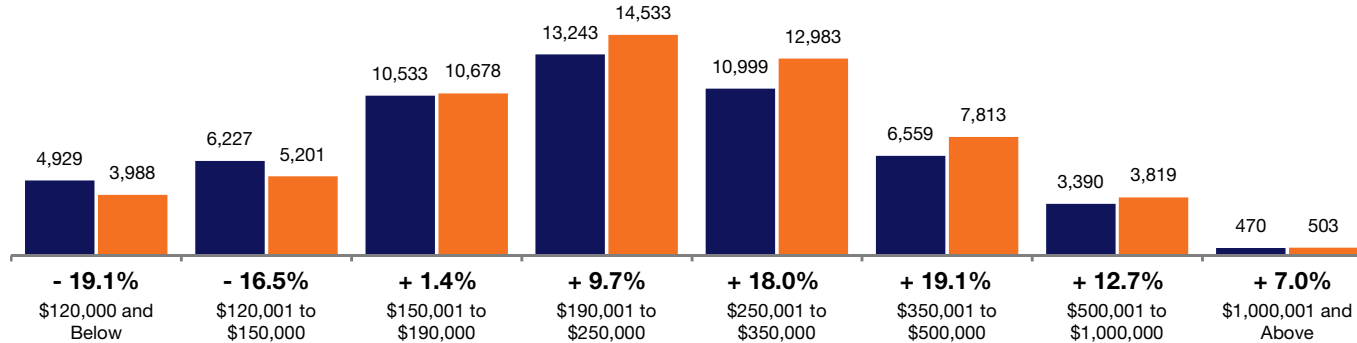
Pending Sales

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



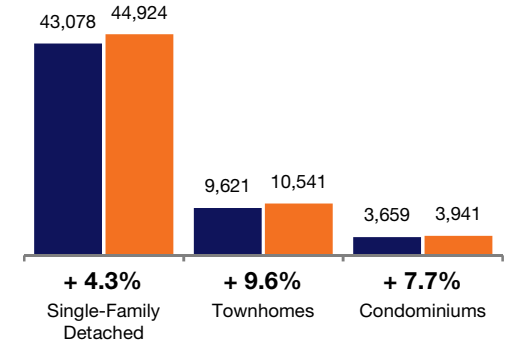
By Price Range

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

By Price Range

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|---------|
| \$120,000 and Below | 4,929 | 3,988 | - 19.1% |
| \$120,001 to \$150,000 | 6,227 | 5,201 | - 16.5% |
| \$150,001 to \$190,000 | 10,533 | 10,678 | + 1.4% |
| \$190,001 to \$250,000 | 13,243 | 14,533 | + 9.7% |
| \$250,001 to \$350,000 | 10,999 | 12,983 | + 18.0% |
| \$350,001 to \$500,000 | 6,559 | 7,813 | + 19.1% |
| \$500,001 to \$1,000,000 | 3,390 | 3,819 | + 12.7% |
| \$1,000,001 and Above | 470 | 503 | + 7.0% |

All Price Ranges **56,982** **60,102** **+ 5.5%**

Previously Owned

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|---------|
| \$120,000 and Below | 4,922 | 3,981 | - 19.1% |
| \$120,001 to \$150,000 | 6,203 | 5,189 | - 16.3% |
| \$150,001 to \$190,000 | 10,321 | 10,505 | + 1.8% |
| \$190,001 to \$250,000 | 12,767 | 14,011 | + 9.7% |
| \$250,001 to \$350,000 | 10,263 | 12,009 | + 17.0% |
| \$350,001 to \$500,000 | 5,399 | 6,338 | + 17.4% |
| \$500,001 to \$1,000,000 | 2,519 | 2,925 | + 16.1% |
| \$1,000,001 and Above | 362 | 384 | + 6.1% |

All Price Ranges **52,841** **55,435** **+ 4.9%**

New Construction

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|---------|
| \$120,000 and Below | 5 | 4 | - 20.0% |
| \$120,001 to \$150,000 | 21 | 12 | - 42.9% |
| \$150,001 to \$190,000 | 207 | 171 | - 17.4% |
| \$190,001 to \$250,000 | 474 | 517 | + 9.1% |
| \$250,001 to \$350,000 | 731 | 970 | + 32.7% |
| \$350,001 to \$500,000 | 1,156 | 1,471 | + 27.2% |
| \$500,001 to \$1,000,000 | 869 | 894 | + 2.9% |
| \$1,000,001 and Above | 107 | 118 | + 10.3% |

All Price Ranges **3,637** **4,195** **+ 15.3%**

By Property Type

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|--------|
| Single-Family Detached | 43,078 | 44,924 | + 4.3% |
| Townhomes | 9,621 | 10,541 | + 9.6% |
| Condominiums | 3,659 | 3,941 | + 7.7% |

All Property Types **56,982** **60,102** **+ 5.5%**

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|--------|
| Single-Family Detached | 39,757 | 41,215 | + 3.7% |
| Townhomes | 8,974 | 9,790 | + 9.1% |
| Condominiums | 3,552 | 3,819 | + 7.5% |

All Property Types **52,841** **55,435** **+ 4.9%**

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|---------|
| Single-Family Detached | 2,948 | 3,344 | + 13.4% |
| Townhomes | 567 | 684 | + 20.6% |
| Condominiums | 66 | 88 | + 33.3% |

All Property Types **3,637** **4,195** **+ 15.3%**

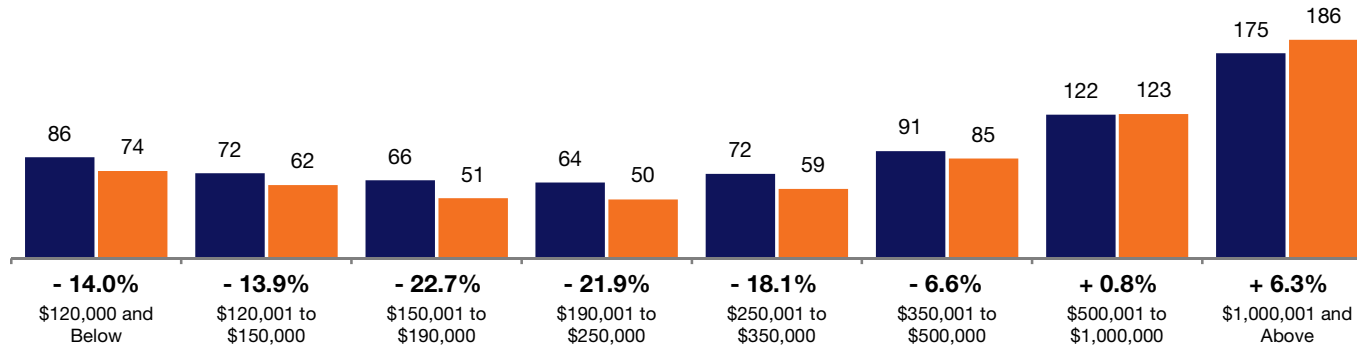
Days on Market Until Sale

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



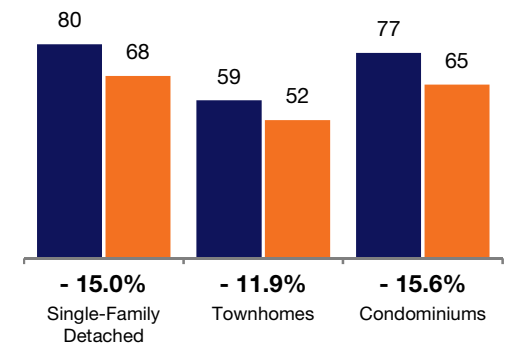
By Price Range

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

By Price Range

| | 11-2015 | 11-2016 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 86 | 74 | - 14.0% |
| \$120,001 to \$150,000 | 72 | 62 | - 13.9% |
| \$150,001 to \$190,000 | 66 | 51 | - 22.7% |
| \$190,001 to \$250,000 | 64 | 50 | - 21.9% |
| \$250,001 to \$350,000 | 72 | 59 | - 18.1% |
| \$350,001 to \$500,000 | 91 | 85 | - 6.6% |
| \$500,001 to \$1,000,000 | 122 | 123 | + 0.8% |
| \$1,000,001 and Above | 175 | 186 | + 6.3% |
| All Price Ranges | 76 | 65 | - 14.5% |

Previously Owned

| | 11-2015 | 11-2016 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 86 | 74 | - 14.0% |
| \$120,001 to \$150,000 | 72 | 62 | - 13.9% |
| \$150,001 to \$190,000 | 67 | 51 | - 23.9% |
| \$190,001 to \$250,000 | 65 | 50 | - 23.1% |
| \$250,001 to \$350,000 | 73 | 59 | - 19.2% |
| \$350,001 to \$500,000 | 96 | 87 | - 9.4% |
| \$500,001 to \$1,000,000 | 138 | 130 | - 5.8% |
| \$1,000,001 and Above | 199 | 207 | + 4.0% |
| All Price Ranges | 77 | 65 | - 15.6% |

New Construction

| | 11-2015 | 11-2016 | Change |
|--------------------------|-----------|-----------|----------------|
| \$120,000 and Below | 52 | 61 | + 17.3% |
| \$120,001 to \$150,000 | 110 | 102 | - 7.3% |
| \$150,001 to \$190,000 | 49 | 39 | - 20.4% |
| \$190,001 to \$250,000 | 45 | 48 | + 6.7% |
| \$250,001 to \$350,000 | 52 | 63 | + 21.2% |
| \$350,001 to \$500,000 | 61 | 70 | + 14.8% |
| \$500,001 to \$1,000,000 | 59 | 93 | + 57.6% |
| \$1,000,001 and Above | 97 | 108 | + 11.3% |
| All Price Ranges | 57 | 70 | + 22.8% |

By Property Type

| | 11-2015 | 11-2016 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 80 | 68 | - 15.0% |
| Townhomes | 59 | 52 | - 11.9% |
| Condominiums | 77 | 65 | - 15.6% |
| All Property Types | 76 | 65 | - 14.5% |

| | 11-2015 | 11-2016 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 81 | 68 | - 16.0% |
| Townhomes | 60 | 51 | - 15.0% |
| Condominiums | 76 | 65 | - 14.5% |
| All Property Types | 77 | 65 | - 15.6% |

| | 11-2015 | 11-2016 | Change |
|---------------------------|-----------|-----------|----------------|
| Single-Family Detached | 61 | 73 | + 19.7% |
| Townhomes | 34 | 55 | + 61.8% |
| Condominiums | 114 | 95 | - 16.7% |
| All Property Types | 57 | 70 | + 22.8% |

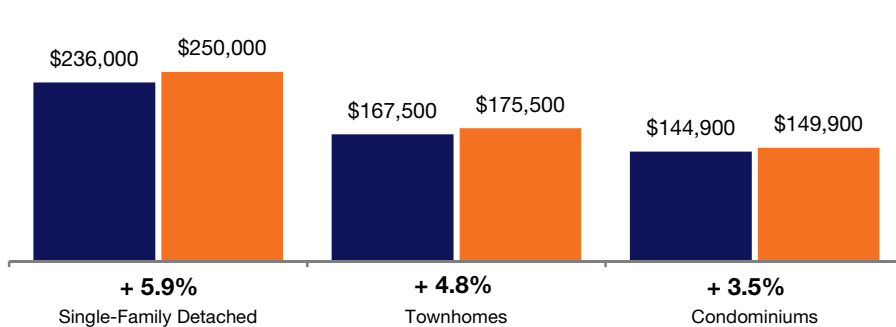
Median Sales Price

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



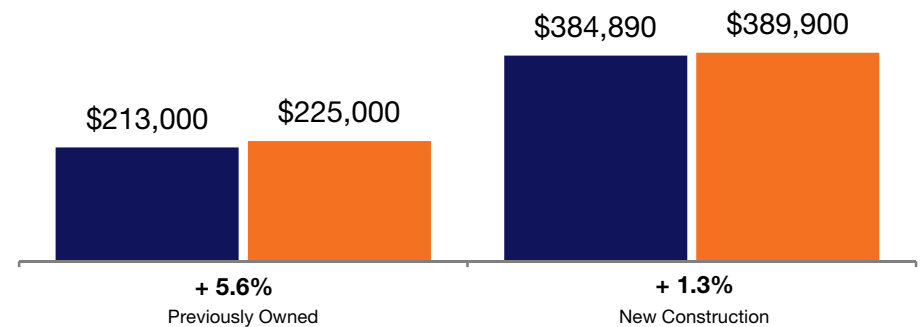
By Property Type

■ 11-2015 ■ 11-2016



By Construction Status

■ 11-2015 ■ 11-2016



All Properties

| By Property Type | 11-2015 | 11-2016 | Change |
|---------------------------|------------------|------------------|---------------|
| Single-Family Detached | \$236,000 | \$250,000 | + 5.9% |
| Townhomes | \$167,500 | \$175,500 | + 4.8% |
| Condominiums | \$144,900 | \$149,900 | + 3.5% |
| All Property Types | \$219,900 | \$231,473 | + 5.3% |

Previously Owned

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|------------------|------------------|---------------|------------------|------------------|---------------|
| \$230,000 | \$245,000 | + 6.5% | \$408,745 | \$408,625 | - 0.0% |
| \$164,000 | \$172,000 | + 4.9% | \$273,025 | \$296,900 | + 8.7% |
| \$143,000 | \$147,000 | + 2.8% | \$358,119 | \$404,945 | + 13.1% |
| \$213,000 | \$225,000 | + 5.6% | \$384,890 | \$389,900 | + 1.3% |

New Construction

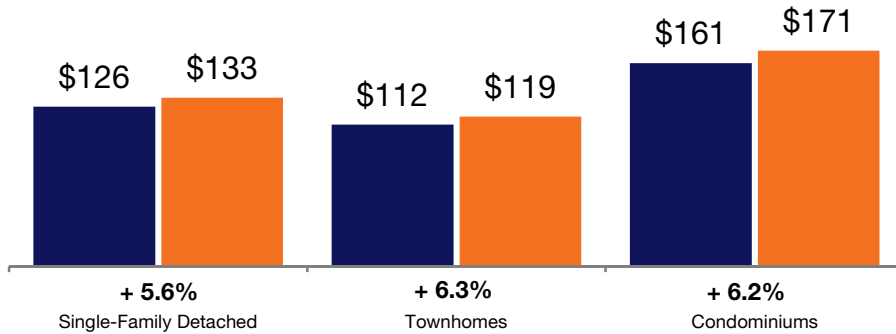
Price Per Square Foot

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



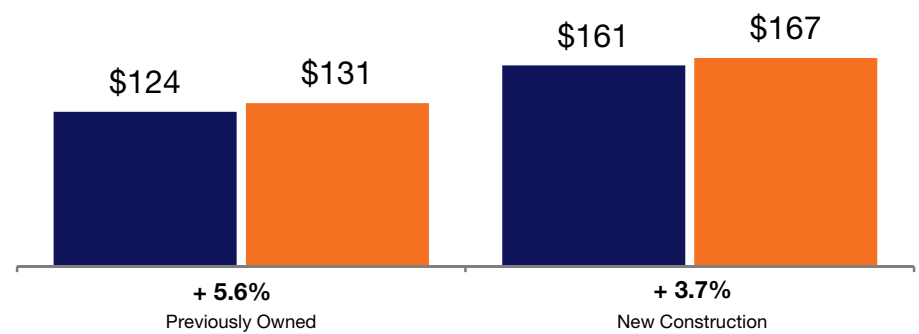
By Property Type

■ 11-2015 ■ 11-2016



By Construction Status

■ 11-2015 ■ 11-2016



All Properties

| By Property Type | 11-2015 | 11-2016 | Change |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached | \$126 | \$133 | + 5.6% |
| Townhomes | \$112 | \$119 | + 6.3% |
| Condominiums | \$161 | \$171 | + 6.2% |
| All Property Types | \$126 | \$133 | + 5.6% |

Previously Owned

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| \$124 | \$131 | + 5.6% | \$159 | \$164 | + 3.1% |
| \$110 | \$116 | + 5.5% | \$153 | \$159 | + 3.9% |
| \$158 | \$167 | + 5.7% | \$315 | \$328 | + 4.1% |
| \$124 | \$131 | + 5.6% | \$161 | \$167 | + 3.7% |

New Construction

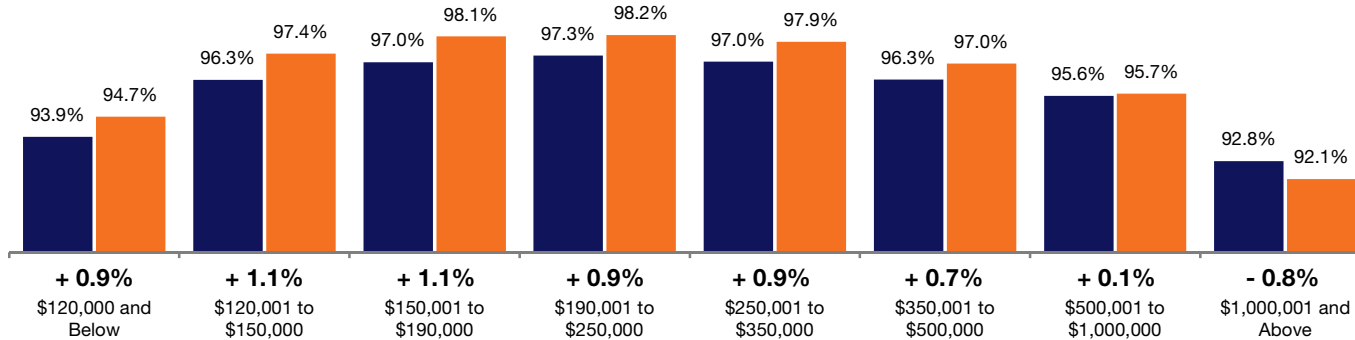
Percent of Original List Price Received



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.**

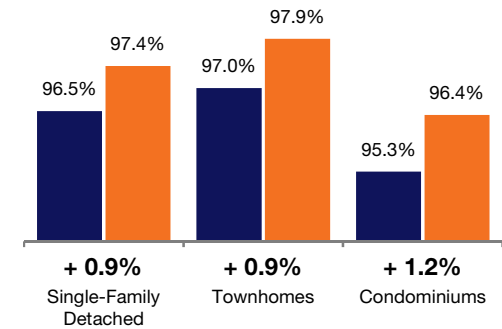
By Price Range

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

| By Price Range | 11-2015 | 11-2016 | Change |
|--------------------------|--------------|--------------|---------------|
| \$120,000 and Below | 93.9% | 94.7% | + 0.9% |
| \$120,001 to \$150,000 | 96.3% | 97.4% | + 1.1% |
| \$150,001 to \$190,000 | 97.0% | 98.1% | + 1.1% |
| \$190,001 to \$250,000 | 97.3% | 98.2% | + 0.9% |
| \$250,001 to \$350,000 | 97.0% | 97.9% | + 0.9% |
| \$350,001 to \$500,000 | 96.3% | 97.0% | + 0.7% |
| \$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 | 96.5% | 97.4% | + 0.9% |

Previously Owned

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|--------------|--------------|---------------|--------------|--------------|-------------|
| 93.9% | 94.7% | + 0.9% | 96.2% | 85.1% | - 11.5% |
| 96.3% | 97.4% | + 1.1% | 99.6% | 104.6% | + 5.0% |
| 96.9% | 98.1% | + 1.2% | 101.0% | 101.0% | 0.0% |
| 97.1% | 98.1% | + 1.0% | 101.3% | 101.0% | - 0.3% |
| 96.8% | 97.7% | + 0.9% | 99.8% | 100.3% | + 0.5% |
| 95.8% | 96.5% | + 0.7% | 98.4% | 99.0% | + 0.6% |
| 94.2% | 94.7% | + 0.5% | 99.8% | 99.0% | - 0.8% |
| 90.3% | 90.0% | - 0.3% | 100.7% | 99.4% | - 1.3% |
| 96.3% | 97.3% | + 1.0% | 99.6% | 99.6% | 0.0% |

New Construction

| By Property Type | 11-2015 | 11-2016 | Change |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached | 96.5% | 97.4% | + 0.9% |
| Townhomes | 97.0% | 97.9% | + 0.9% |
| Condominiums | 95.3% | 96.4% | + 1.2% |
| All Property Types | 96.5% | 97.4% | + 0.9% |

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|--------------|--------------|---------------|--------------|--------------|-------------|
| 96.3% | 97.2% | + 0.9% | 99.3% | 99.3% | 0.0% |
| 96.7% | 97.7% | + 1.0% | 100.9% | 100.7% | - 0.2% |
| 95.2% | 96.3% | + 1.2% | 102.1% | 102.9% | + 0.8% |
| 96.3% | 97.3% | + 1.0% | 99.6% | 99.6% | 0.0% |

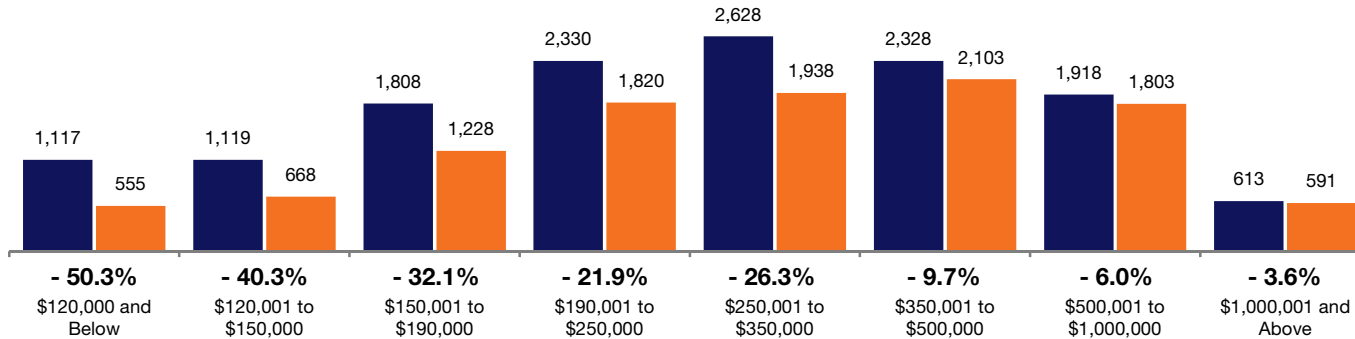
Inventory of Homes for Sale

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



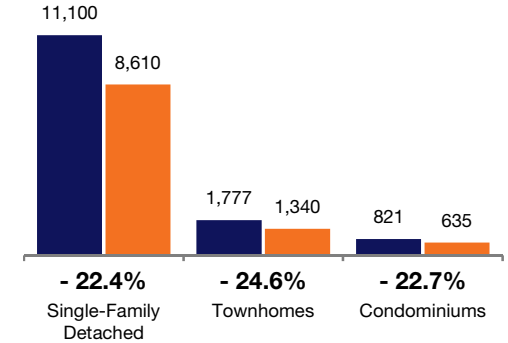
By Price Range

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

By Price Range

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|---------|
| \$120,000 and Below | 1,117 | 555 | - 50.3% |
| \$120,001 to \$150,000 | 1,119 | 668 | - 40.3% |
| \$150,001 to \$190,000 | 1,808 | 1,228 | - 32.1% |
| \$190,001 to \$250,000 | 2,330 | 1,820 | - 21.9% |
| \$250,001 to \$350,000 | 2,628 | 1,938 | - 26.3% |
| \$350,001 to \$500,000 | 2,328 | 2,103 | - 9.7% |
| \$500,001 to \$1,000,000 | 1,918 | 1,803 | - 6.0% |
| \$1,000,001 and Above | 613 | 591 | - 3.6% |

All Price Ranges **13,861** **10,706** **- 22.8%**

Previously Owned

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|---------|
| \$120,000 and Below | 1,115 | 555 | - 50.2% |
| \$120,001 to \$150,000 | 1,110 | 666 | - 40.0% |
| \$150,001 to \$190,000 | 1,725 | 1,177 | - 31.8% |
| \$190,001 to \$250,000 | 2,105 | 1,610 | - 23.5% |
| \$250,001 to \$350,000 | 2,113 | 1,516 | - 28.3% |
| \$350,001 to \$500,000 | 1,645 | 1,293 | - 21.4% |
| \$500,001 to \$1,000,000 | 1,408 | 1,281 | - 9.0% |
| \$1,000,001 and Above | 497 | 470 | - 5.4% |

All Price Ranges **11,718** **8,568** **- 26.9%**

New Construction

| | 11-2015 | 11-2016 | Change |
|--------------------------|---------|---------|----------|
| \$120,000 and Below | 2 | 0 | - 100.0% |
| \$120,001 to \$150,000 | 9 | 2 | - 77.8% |
| \$150,001 to \$190,000 | 83 | 51 | - 38.6% |
| \$190,001 to \$250,000 | 225 | 210 | - 6.7% |
| \$250,001 to \$350,000 | 515 | 422 | - 18.1% |
| \$350,001 to \$500,000 | 683 | 810 | + 18.6% |
| \$500,001 to \$1,000,000 | 510 | 522 | + 2.4% |
| \$1,000,001 and Above | 116 | 121 | + 4.3% |

All Price Ranges **2,143** **2,138** **- 0.2%**

By Property Type

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|---------|
| Single-Family Detached | 11,100 | 8,610 | - 22.4% |
| Townhomes | 1,777 | 1,340 | - 24.6% |
| Condominiums | 821 | 635 | - 22.7% |

All Property Types **13,861** **10,706** **- 22.8%**

By Property Type

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|---------|
| Single-Family Detached | 9,324 | 6,859 | - 26.4% |
| Townhomes | 1,496 | 1,032 | - 31.0% |
| Condominiums | 787 | 605 | - 23.1% |

All Property Types **11,718** **8,568** **- 26.9%**

By Property Type

| | 11-2015 | 11-2016 | Change |
|------------------------|---------|---------|---------|
| Single-Family Detached | 1,776 | 1,751 | - 1.4% |
| Townhomes | 281 | 308 | + 9.6% |
| Condominiums | 34 | 30 | - 11.8% |

All Property Types **2,143** **2,138** **- 0.2%**

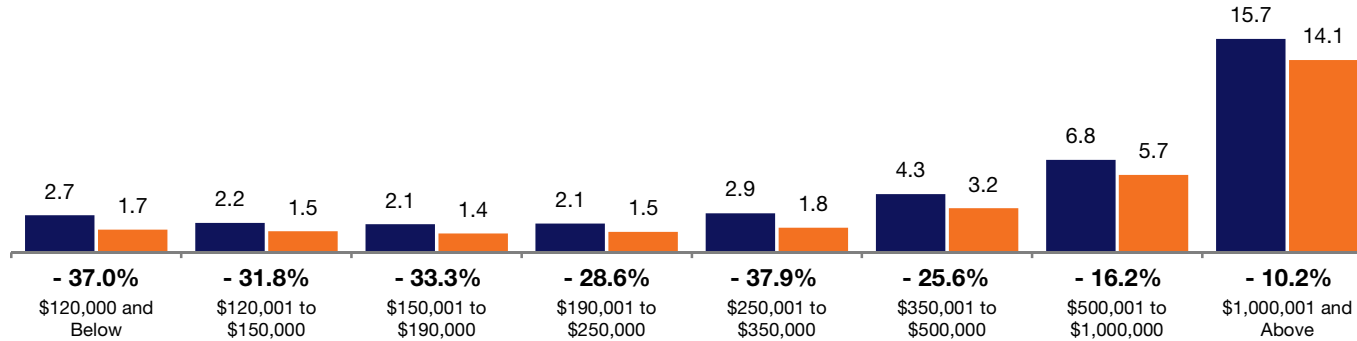
Months Supply of Inventory

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.



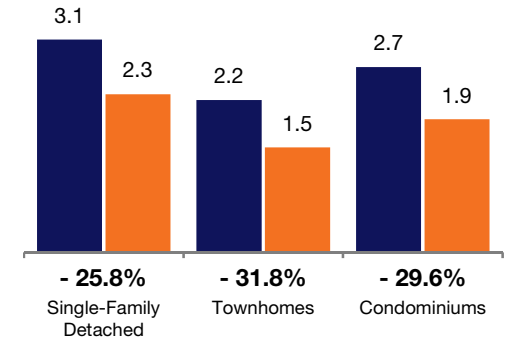
By Price Range

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

| By Price Range | 11-2015 | 11-2016 | Change |
|--------------------------|------------|------------|----------------|
| \$120,000 and Below | 2.7 | 1.7 | - 37.0% |
| \$120,001 to \$150,000 | 2.2 | 1.5 | - 31.8% |
| \$150,001 to \$190,000 | 2.1 | 1.4 | - 33.3% |
| \$190,001 to \$250,000 | 2.1 | 1.5 | - 28.6% |
| \$250,001 to \$350,000 | 2.9 | 1.8 | - 37.9% |
| \$350,001 to \$500,000 | 4.3 | 3.2 | - 25.6% |
| \$500,001 to \$1,000,000 | 6.8 | 5.7 | - 16.2% |
| \$1,000,001 and Above | 15.7 | 14.1 | - 10.2% |
| All Price Ranges | 2.9 | 2.1 | - 27.6% |

Previously Owned

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|------------|------------|----------------|------------|------------|----------------|
| 2.7 | 1.7 | - 37.0% | 1.6 | 0.0 | - 100.0% |
| 2.1 | 1.5 | - 28.6% | 4.3 | 1.3 | - 69.8% |
| 2.0 | 1.3 | - 35.0% | 4.8 | 3.6 | - 25.0% |
| 2.0 | 1.4 | - 30.0% | 5.7 | 4.9 | - 14.0% |
| 2.5 | 1.5 | - 40.0% | 8.5 | 5.2 | - 38.8% |
| 3.7 | 2.4 | - 35.1% | 7.1 | 6.6 | - 7.0% |
| 6.7 | 5.3 | - 20.9% | 7.0 | 7.0 | 0.0% |
| 16.5 | 14.7 | - 10.9% | 13.0 | 12.3 | - 5.4% |
| 2.7 | 1.9 | - 29.6% | 7.1 | 6.1 | - 14.1% |

New Construction

| By Property Type | 11-2015 | 11-2016 | Change |
|---------------------------|------------|------------|----------------|
| Single-Family Detached | 3.1 | 2.3 | - 25.8% |
| Townhomes | 2.2 | 1.5 | - 31.8% |
| Condominiums | 2.7 | 1.9 | - 29.6% |
| All Property Types | 2.9 | 2.1 | - 27.6% |

| 11-2015 | 11-2016 | Change | 11-2015 | 11-2016 | Change |
|------------|------------|----------------|------------|------------|----------------|
| 2.8 | 2.0 | - 28.6% | 7.2 | 6.3 | - 12.5% |
| 2.0 | 1.3 | - 35.0% | 5.9 | 5.4 | - 8.5% |
| 2.7 | 1.9 | - 29.6% | 6.2 | 4.1 | - 33.9% |
| 2.7 | 1.9 | - 29.6% | 7.1 | 6.1 | - 14.1% |