

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

December 2016

The low inventory crunch will continue into 2017, as will an increase in prices across all price ranges and property types. Eager buyers will vie for fewer available homes, making affordability a challenge for the unprepared. Nevertheless, optimism abounds among busy agents. For the 12-month period spanning January 2016 through December 2016, Pending Sales in the Twin Cities area were up 4.7 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 18.8 percent.

The overall Median Sales Price was up 5.5 percent to \$232,000. The property type with the largest price gain was the Single-Family segment, where prices increased 5.7 percent to \$251,000. 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 26.3 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 25.0 percent. That amounts to 1.8 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.4 months supply for Condos.

Quick Facts

+ 18.8%

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

+ 8.9%

Property Type With
Strongest Sales:
Townhomes

+ 16.7%

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

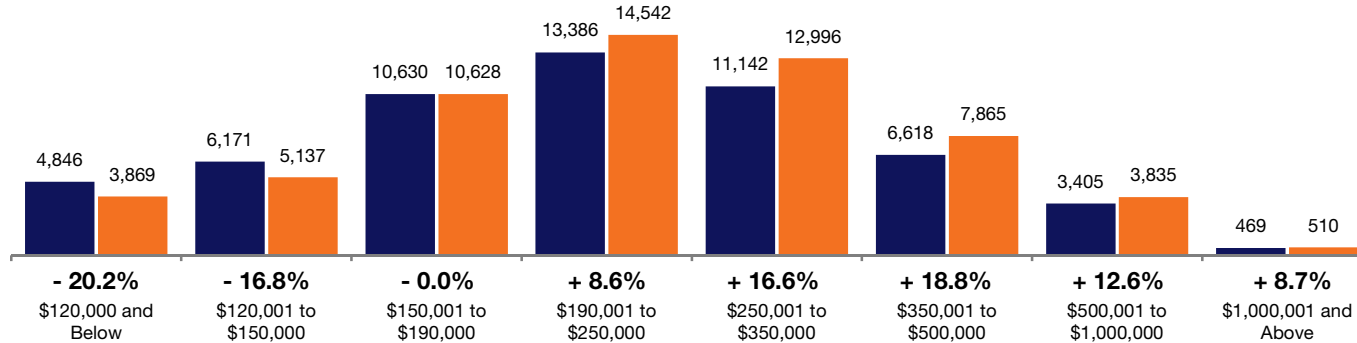
Pending Sales

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



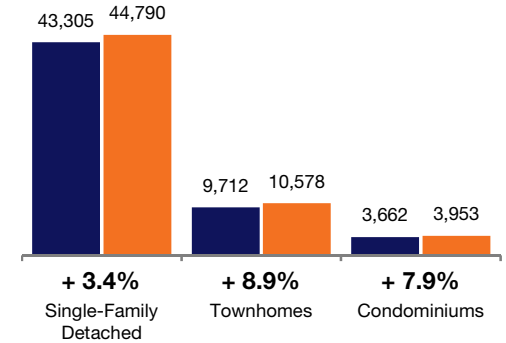
By Price Range

■ 12-2015 ■ 12-2016



By Property Type

■ 12-2015 ■ 12-2016



All Properties

By Price Range

	12-2015	12-2016	Change
\$120,000 and Below	4,846	3,869	- 20.2%
\$120,001 to \$150,000	6,171	5,137	- 16.8%
\$150,001 to \$190,000	10,630	10,628	- 0.0%
\$190,001 to \$250,000	13,386	14,542	+ 8.6%
\$250,001 to \$350,000	11,142	12,996	+ 16.6%
\$350,001 to \$500,000	6,618	7,865	+ 18.8%
\$500,001 to \$1,000,000	3,405	3,835	+ 12.6%
\$1,000,001 and Above	469	510	+ 8.7%

All Price Ranges **57,301** **60,018** **+ 4.7%**

Previously Owned

	12-2015	12-2016	Change
\$120,000 and Below	4,839	3,862	- 20.2%
\$120,001 to \$150,000	6,148	5,127	- 16.6%
\$150,001 to \$190,000	10,416	10,462	+ 0.4%
\$190,001 to \$250,000	12,912	14,017	+ 8.6%
\$250,001 to \$350,000	10,393	12,012	+ 15.6%
\$350,001 to \$500,000	5,453	6,360	+ 16.6%
\$500,001 to \$1,000,000	2,539	2,928	+ 15.3%
\$1,000,001 and Above	361	388	+ 7.5%

All Price Ranges **53,147** **55,258** **+ 4.0%**

New Construction

	12-2015	12-2016	Change
\$120,000 and Below	5	4	- 20.0%
\$120,001 to \$150,000	20	10	- 50.0%
\$150,001 to \$190,000	208	165	- 20.7%
\$190,001 to \$250,000	472	519	+ 10.0%
\$250,001 to \$350,000	743	980	+ 31.9%
\$350,001 to \$500,000	1,160	1,501	+ 29.4%
\$500,001 to \$1,000,000	864	906	+ 4.9%
\$1,000,001 and Above	107	121	+ 13.1%

All Price Ranges **3,643** **4,252** **+ 16.7%**

By Property Type

	12-2015	12-2016	Change
Single-Family Detached	43,305	44,790	+ 3.4%
Townhomes	9,712	10,578	+ 8.9%
Condominiums	3,662	3,953	+ 7.9%

All Property Types **57,301** **60,018** **+ 4.7%**

	12-2015	12-2016	Change
Single-Family Detached	39,992	41,002	+ 2.5%
Townhomes	9,056	9,808	+ 8.3%
Condominiums	3,546	3,834	+ 8.1%

All Property Types **53,147** **55,258** **+ 4.0%**

	12-2015	12-2016	Change
Single-Family Detached	2,938	3,398	+ 15.7%
Townhomes	571	696	+ 21.9%
Condominiums	76	82	+ 7.9%

All Property Types **3,643** **4,252** **+ 16.7%**

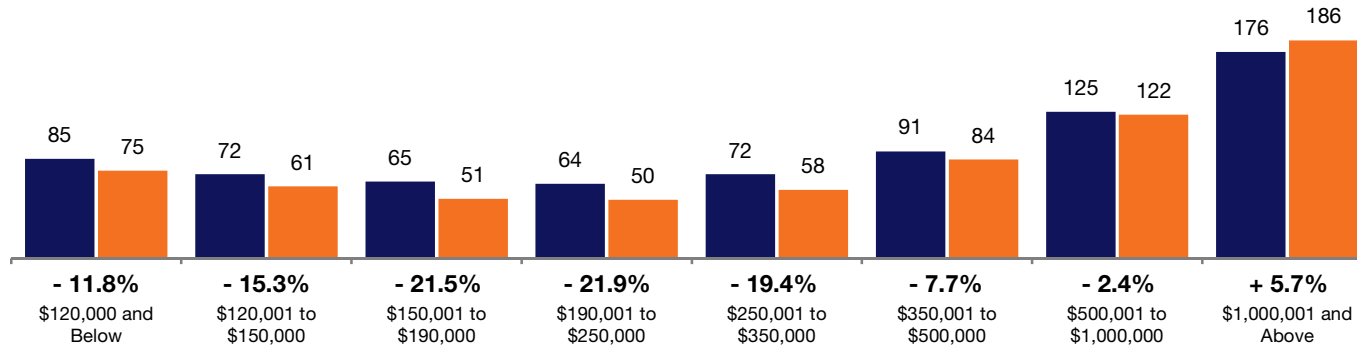
Days on Market Until Sale

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



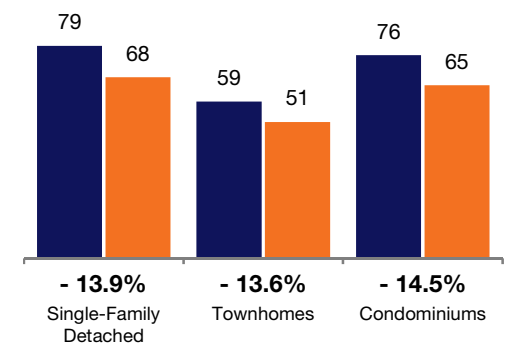
By Price Range

■ 12-2015 ■ 12-2016



By Property Type

■ 12-2015 ■ 12-2016



All Properties

By Price Range	12-2015	12-2016	Change
\$120,000 and Below	85	75	- 11.8%
\$120,001 to \$150,000	72	61	- 15.3%
\$150,001 to \$190,000	65	51	- 21.5%
\$190,001 to \$250,000	64	50	- 21.9%
\$250,001 to \$350,000	72	58	- 19.4%
\$350,001 to \$500,000	91	84	- 7.7%
\$500,001 to \$1,000,000	125	122	- 2.4%
\$1,000,001 and Above	176	186	+ 5.7%
All Price Ranges	76	64	- 15.8%

Previously Owned

12-2015	12-2016	Change	12-2015	12-2016	Change
85	75	- 11.8%	52	61	+ 17.3%
72	61	- 15.3%	79	95	+ 20.3%
66	51	- 22.7%	47	43	- 8.5%
64	50	- 21.9%	43	52	+ 20.9%
73	58	- 20.5%	51	65	+ 27.5%
96	86	- 10.4%	59	72	+ 22.0%
140	129	- 7.9%	64	92	+ 43.8%
201	204	+ 1.5%	92	116	+ 26.1%
77	64	- 16.9%	57	72	+ 26.3%

New Construction

By Property Type	12-2015	12-2016	Change
Single-Family Detached	79	68	- 13.9%
Townhomes	59	51	- 13.6%
Condominiums	76	65	- 14.5%
All Property Types	76	64	- 15.8%

12-2015	12-2016	Change	12-2015	12-2016	Change
81	67	- 17.3%	61	74	+ 21.3%
60	51	- 15.0%	32	58	+ 81.3%
76	64	- 15.8%	97	101	+ 4.1%
77	64	- 16.9%	57	72	+ 26.3%

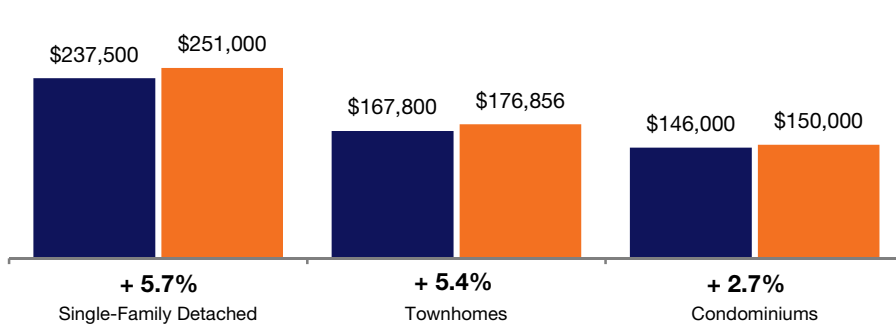
Median Sales Price

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



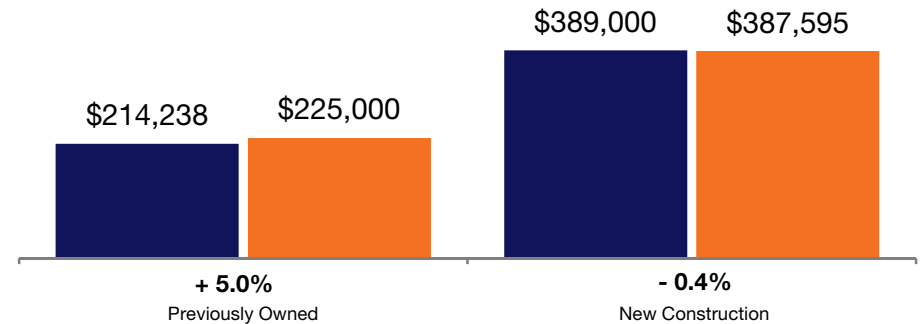
By Property Type

■ 12-2015 ■ 12-2016



By Construction Status

■ 12-2015 ■ 12-2016



All Properties

By Property Type	12-2015	12-2016	Change
Single-Family Detached	\$237,500	\$251,000	+ 5.7%
Townhomes	\$167,800	\$176,856	+ 5.4%
Condominiums	\$146,000	\$150,000	+ 2.7%
All Property Types	\$220,000	\$232,000	+ 5.5%

Previously Owned

12-2015	12-2016	Change
\$230,000	\$245,000	+ 6.5%
\$164,500	\$173,000	+ 5.2%
\$144,600	\$147,900	+ 2.3%
\$214,238	\$225,000	+ 5.0%

New Construction

12-2015	12-2016	Change
\$410,000	\$407,316	- 0.7%
\$275,220	\$296,379	+ 7.7%
\$355,000	\$405,645	+ 14.3%
\$389,000	\$387,595	- 0.4%

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.



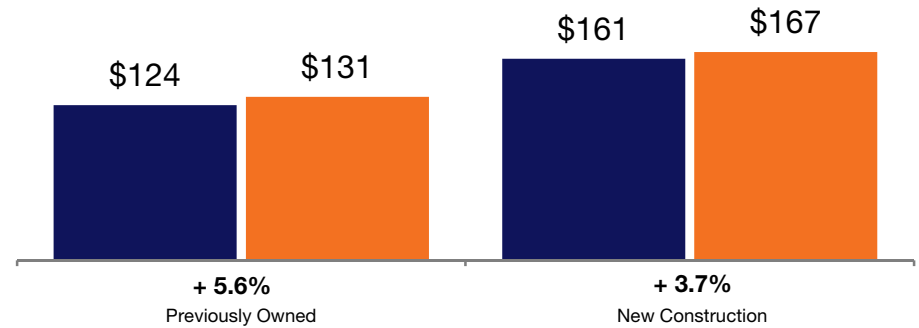
By Property Type

■ 12-2015 ■ 12-2016



By Construction Status

■ 12-2015 ■ 12-2016



All Properties

By Property Type	12-2015	12-2016	Change
Single-Family Detached	\$127	\$134	+ 5.5%
Townhomes	\$113	\$119	+ 5.3%
Condominiums	\$162	\$172	+ 6.2%
All Property Types	\$127	\$134	+ 5.5%

Previously Owned

12-2015	12-2016	Change	12-2015	12-2016	Change
\$125	\$131	+ 4.8%	\$160	\$164	+ 2.5%
\$110	\$116	+ 5.5%	\$153	\$160	+ 4.6%
\$160	\$168	+ 5.0%	\$317	\$331	+ 4.4%
\$124	\$131	+ 5.6%	\$161	\$167	+ 3.7%

New Construction

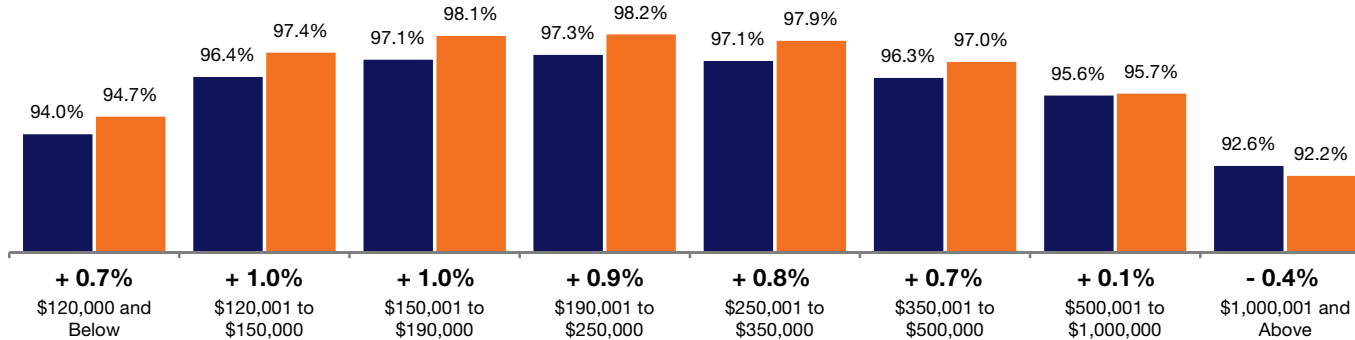
Percent of Original List Price Received

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.**



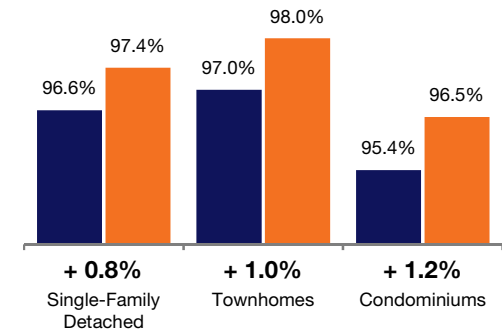
By Price Range

■ 12-2015 ■ 12-2016



By Property Type

■ 12-2015 ■ 12-2016



All Properties

By Price Range	12-2015	12-2016	Change
\$120,000 and Below	94.0%	94.7%	+ 0.7%
\$120,001 to \$150,000	96.4%	97.4%	+ 1.0%
\$150,001 to \$190,000	97.1%	98.1%	+ 1.0%
\$190,001 to \$250,000	97.3%	98.2%	+ 0.9%
\$250,001 to \$350,000	97.1%	97.9%	+ 0.8%
\$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	92.6%	92.2%	- 0.4%
All Price Ranges	96.6%	97.5%	+ 0.9%

Previously Owned

12-2015	12-2016	Change	12-2015	12-2016	Change
94.0%	94.7%	+ 0.7%	96.2%	85.1%	- 11.5%
96.4%	97.4%	+ 1.0%	101.0%	100.9%	- 0.1%
97.0%	98.1%	+ 1.1%	101.0%	101.1%	+ 0.1%
97.2%	98.1%	+ 0.9%	101.3%	101.0%	- 0.3%
96.9%	97.7%	+ 0.8%	99.9%	100.3%	+ 0.4%
95.9%	96.6%	+ 0.7%	98.4%	99.1%	+ 0.7%
94.2%	94.7%	+ 0.5%	99.7%	98.9%	- 0.8%
90.3%	90.2%	- 0.1%	100.4%	99.4%	- 1.0%
96.4%	97.3%	+ 0.9%	99.7%	99.7%	0.0%

New Construction

By Property Type	12-2015	12-2016	Change
Single-Family Detached	96.6%	97.4%	+ 0.8%
Townhomes	97.0%	98.0%	+ 1.0%
Condominiums	95.4%	96.5%	+ 1.2%
All Property Types	96.6%	97.5%	+ 0.9%

12-2015	12-2016	Change	12-2015	12-2016	Change
96.4%	97.3%	+ 0.9%	99.4%	99.4%	0.0%
96.8%	97.8%	+ 1.0%	100.8%	100.7%	- 0.1%
95.3%	96.3%	+ 1.0%	102.9%	102.2%	- 0.7%
96.4%	97.3%	+ 0.9%	99.7%	99.7%	0.0%

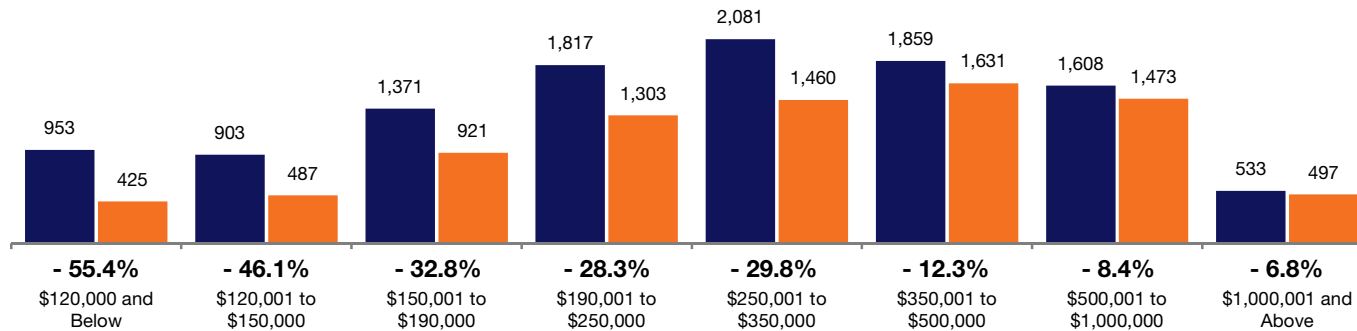
Inventory of Homes for Sale

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



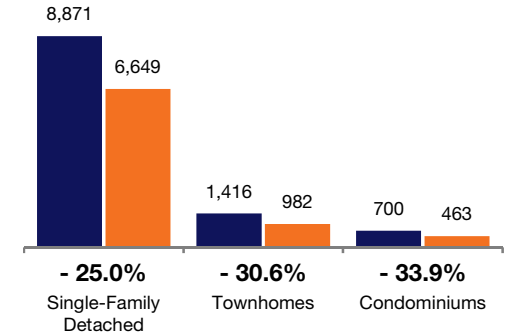
By Price Range

■ 12-2015 ■ 12-2016



By Property Type

■ 12-2015 ■ 12-2016



All Properties

By Price Range	12-2015	12-2016	Change
\$120,000 and Below	953	425	- 55.4%
\$120,001 to \$150,000	903	487	- 46.1%
\$150,001 to \$190,000	1,371	921	- 32.8%
\$190,001 to \$250,000	1,817	1,303	- 28.3%
\$250,001 to \$350,000	2,081	1,460	- 29.8%
\$350,001 to \$500,000	1,859	1,631	- 12.3%
\$500,001 to \$1,000,000	1,608	1,473	- 8.4%
\$1,000,001 and Above	533	497	- 6.8%
All Price Ranges	11,125	8,197	- 26.3%

Previously Owned

12-2015	12-2016	Change	12-2015	12-2016	Change
951	425	- 55.3%	2	0	- 100.0%
897	485	- 45.9%	6	2	- 66.7%
1,303	884	- 32.2%	68	37	- 45.6%
1,615	1,112	- 31.1%	202	191	- 5.4%
1,594	1,102	- 30.9%	487	358	- 26.5%
1,251	901	- 28.0%	608	730	+ 20.1%
1,159	986	- 14.9%	449	487	+ 8.5%
426	383	- 10.1%	107	114	+ 6.5%
9,196	6,278	- 31.7%	1,929	1,919	- 0.5%

New Construction

By Property Type	12-2015	12-2016	Change
Single-Family Detached	8,871	6,649	- 25.0%
Townhomes	1,416	982	- 30.6%
Condominiums	700	463	- 33.9%
All Property Types	11,125	8,197	- 26.3%

12-2015	12-2016	Change	12-2015	12-2016	Change
7,288	5,086	- 30.2%	1,583	1,563	- 1.3%
1,155	694	- 39.9%	261	288	+ 10.3%
667	438	- 34.3%	33	25	- 24.2%
9,196	6,278	- 31.7%	1,929	1,919	- 0.5%

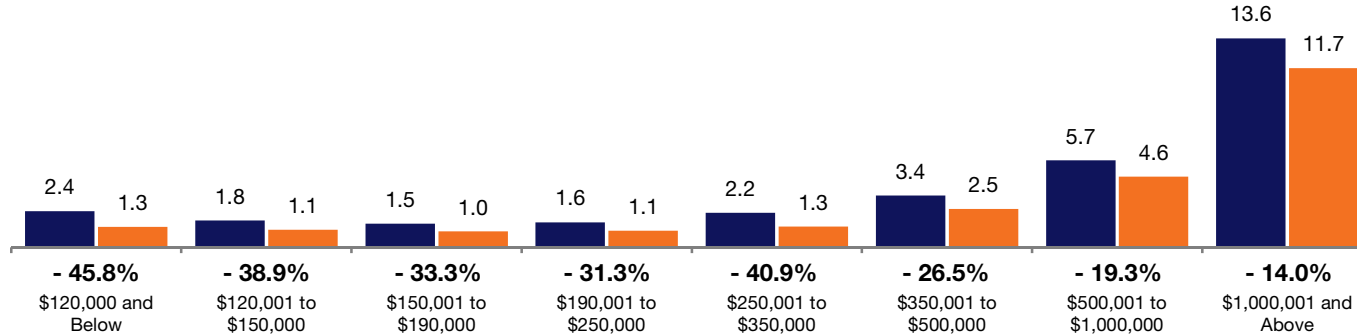
Months Supply of Inventory

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.



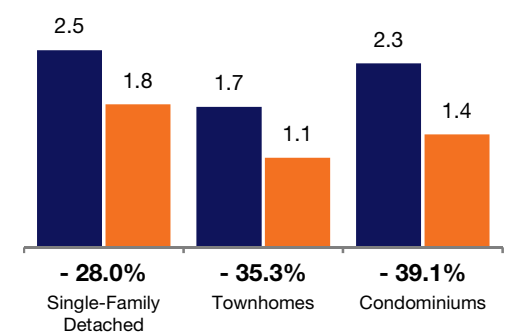
By Price Range

■ 12-2015 ■ 12-2016



By Property Type

■ 12-2015 ■ 12-2016



All Properties

By Price Range	12-2015	12-2016	Change
\$120,000 and Below	2.4	1.3	- 45.8%
\$120,001 to \$150,000	1.8	1.1	- 38.9%
\$150,001 to \$190,000	1.5	1.0	- 33.3%
\$190,001 to \$250,000	1.6	1.1	- 31.3%
\$250,001 to \$350,000	2.2	1.3	- 40.9%
\$350,001 to \$500,000	3.4	2.5	- 26.5%
\$500,001 to \$1,000,000	5.7	4.6	- 19.3%
\$1,000,001 and Above	13.6	11.7	- 14.0%
All Price Ranges	2.3	1.6	- 30.4%

Previously Owned

12-2015	12-2016	Change	12-2015	12-2016	Change
2.4	1.3	- 45.8%	1.6	0.0	- 100.0%
1.8	1.1	- 38.9%	3.0	1.4	- 53.3%
1.5	1.0	- 33.3%	3.9	2.7	- 30.8%
1.5	1.0	- 33.3%	5.1	4.4	- 13.7%
1.8	1.1	- 38.9%	7.9	4.4	- 44.3%
2.8	1.7	- 39.3%	6.3	5.8	- 7.9%
5.5	4.0	- 27.3%	6.2	6.5	+ 4.8%
14.2	11.8	- 16.9%	12.0	11.3	- 5.8%
2.1	1.4	- 33.3%	6.4	5.4	- 15.6%

New Construction

By Property Type	12-2015	12-2016	Change
Single-Family Detached	2.5	1.8	- 28.0%
Townhomes	1.7	1.1	- 35.3%
Condominiums	2.3	1.4	- 39.1%
All Property Types	2.3	1.6	- 30.4%

12-2015	12-2016	Change	12-2015	12-2016	Change
2.2	1.5	- 31.8%	6.5	5.5	- 15.4%
1.5	0.8	- 46.7%	5.5	5.0	- 9.1%
2.3	1.4	- 39.1%	5.2	3.7	- 28.8%
2.1	1.4	- 33.3%	6.4	5.4	- 15.6%