

# 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®

## January 2017

One of the new U.S. presidential administration's first moves was to remove a rate cut for loans backed by the Federal Housing Administration. This could have a negative impact on the sale of homes on the lower end of the price spectrum. For the 12-month period spanning February 2016 through January 2017, Pending Sales in the Twin Cities area were up 4.9 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 18.9 percent.

The overall Median Sales Price was up 5.9 percent to \$232,900. The property type with the largest price gain was the Single-Family segment, where prices increased 5.9 percent to \$252,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 49 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 183 days.

Market-wide, inventory levels were down 25.4 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 24.5 percent. That amounts to 1.8 months supply for Single-Family homes, 1.2 months supply for Townhomes and 1.6 months supply for Condos.

## Quick Facts

**+ 18.9%**

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

**+ 9.6%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 18.4%**

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>

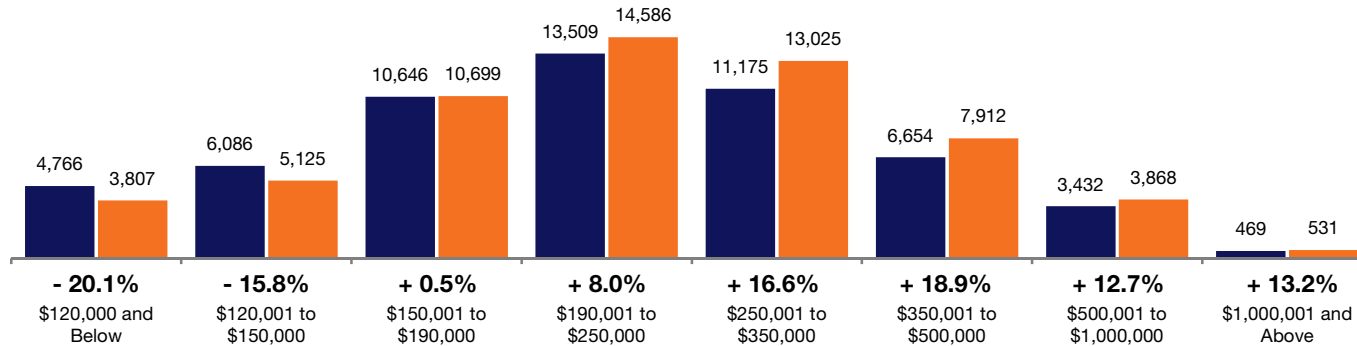
# Pending Sales

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



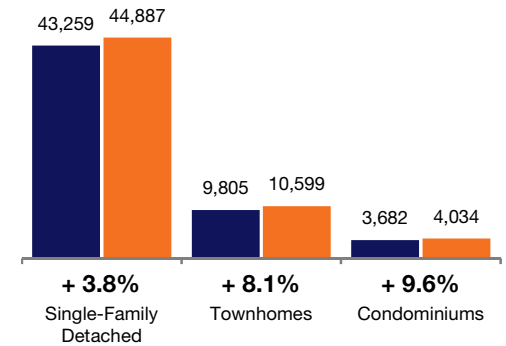
## By Price Range

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



## All Properties

By Price Range	1-2016	1-2017	Change
\$120,000 and Below	4,766	3,807	- 20.1%
\$120,001 to \$150,000	6,086	5,125	- 15.8%
\$150,001 to \$190,000	10,646	10,699	+ 0.5%
\$190,001 to \$250,000	13,509	14,586	+ 8.0%
\$250,001 to \$350,000	11,175	13,025	+ 16.6%
\$350,001 to \$500,000	6,654	7,912	+ 18.9%
\$500,001 to \$1,000,000	3,432	3,868	+ 12.7%
\$1,000,001 and Above	469	531	+ 13.2%
<b>All Price Ranges</b>	<b>57,375</b>	<b>60,200</b>	<b>+ 4.9%</b>

## Previously Owned

1-2016	1-2017	Change
4,759	3,800	- 20.2%
6,066	5,113	- 15.7%
10,433	10,537	+ 1.0%
13,021	14,071	+ 8.1%
10,434	12,014	+ 15.1%
5,490	6,359	+ 15.8%
2,549	2,949	+ 15.7%
361	405	+ 12.2%
<b>53,201</b>	<b>55,350</b>	<b>+ 4.0%</b>

## New Construction

1-2016	1-2017	Change
5	4	- 20.0%
17	12	- 29.4%
207	159	- 23.2%
486	508	+ 4.5%
735	1,007	+ 37.0%
1,158	1,549	+ 33.8%
881	918	+ 4.2%
107	125	+ 16.8%
<b>3,657</b>	<b>4,329</b>	<b>+ 18.4%</b>

By Property Type	1-2016	1-2017	Change
Single-Family Detached	43,259	44,887	+ 3.8%
Townhomes	9,805	10,599	+ 8.1%
Condominiums	3,682	4,034	+ 9.6%
<b>All Property Types</b>	<b>57,375</b>	<b>60,200</b>	<b>+ 4.9%</b>

1-2016	1-2017	Change
39,941	41,071	+ 2.8%
9,137	9,804	+ 7.3%
3,565	3,873	+ 8.6%
<b>53,201</b>	<b>55,350</b>	<b>+ 4.0%</b>

1-2016	1-2017	Change
2,937	3,420	+ 16.4%
585	717	+ 22.6%
75	121	+ 61.3%
<b>3,657</b>	<b>4,329</b>	<b>+ 18.4%</b>

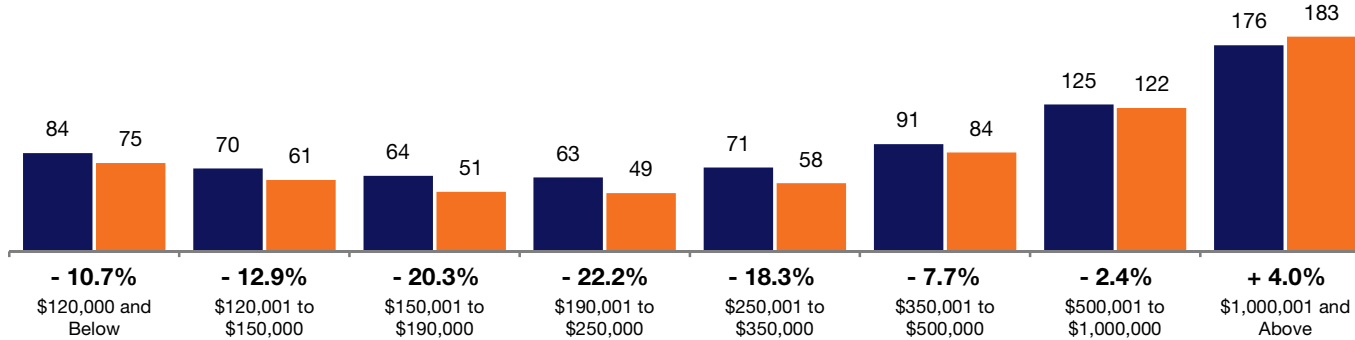
# Days on Market Until Sale

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



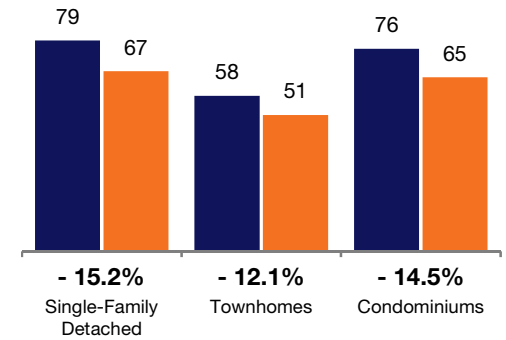
## By Price Range

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

By Price Range	1-2016	1-2017	Change
\$120,000 and Below	84	75	- 10.7%
\$120,001 to \$150,000	70	61	- 12.9%
\$150,001 to \$190,000	64	51	- 20.3%
\$190,001 to \$250,000	63	49	- 22.2%
\$250,001 to \$350,000	71	58	- 18.3%
\$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	183	+ 4.0%
<b>All Price Ranges</b>	<b>75</b>	<b>64</b>	<b>- 14.7%</b>

### Previously Owned

1-2016	1-2017	Change	1-2016	1-2017	Change
84	75	- 10.7%	52	61	+ 17.3%
70	61	- 12.9%	85	118	+ 38.8%
65	51	- 21.5%	48	51	+ 6.3%
64	49	- 23.4%	39	54	+ 38.5%
73	58	- 20.5%	50	67	+ 34.0%
97	85	- 12.4%	59	76	+ 28.8%
141	129	- 8.5%	65	93	+ 43.1%
199	203	+ 2.0%	95	110	+ 15.8%
<b>76</b>	<b>64</b>	<b>- 15.8%</b>	<b>56</b>	<b>74</b>	<b>+ 32.1%</b>

### New Construction

By Property Type	1-2016	1-2017	Change
Single-Family Detached	79	67	- 15.2%
Townhomes	58	51	- 12.1%
Condominiums	76	65	- 14.5%
<b>All Property Types</b>	<b>75</b>	<b>64</b>	<b>- 14.7%</b>

1-2016	1-2017	Change	1-2016	1-2017	Change
80	67	- 16.3%	60	76	+ 26.7%
60	50	- 16.7%	31	62	+ 100.0%
76	65	- 14.5%	92	81	- 12.0%
<b>76</b>	<b>64</b>	<b>- 15.8%</b>	<b>56</b>	<b>74</b>	<b>+ 32.1%</b>

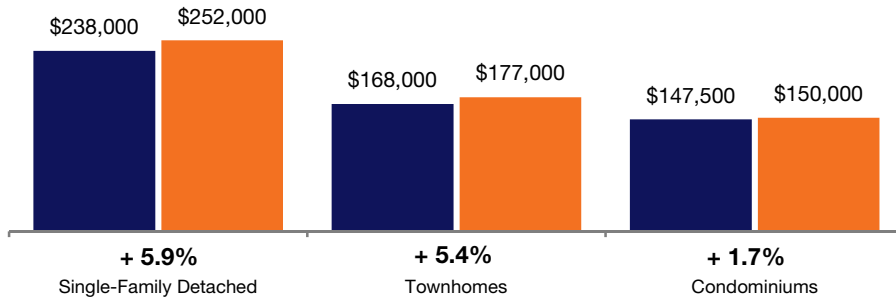
# Median Sales Price

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



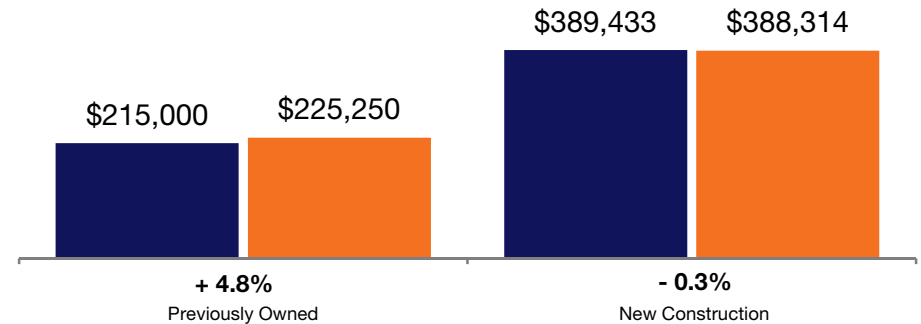
## By Property Type

■ 1-2016 ■ 1-2017



## By Construction Status

■ 1-2016 ■ 1-2017



### All Properties

By Property Type	1-2016	1-2017	Change
Single-Family Detached	\$238,000	\$252,000	+ 5.9%
Townhomes	\$168,000	\$177,000	+ 5.4%
Condominiums	\$147,500	\$150,000	+ 1.7%
<b>All Property Types</b>	<b>\$220,000</b>	<b>\$232,900</b>	<b>+ 5.9%</b>

### Previously Owned

1-2016	1-2017	Change	1-2016	1-2017	Change
\$231,000	\$246,000	+ 6.5%	\$410,000	\$406,244	- 0.9%
\$164,900	\$173,500	+ 5.2%	\$275,959	\$297,879	+ 7.9%
\$145,000	\$148,150	+ 2.2%	\$433,400	\$410,762	- 5.2%
<b>\$215,000</b>	<b>\$225,250</b>	<b>+ 4.8%</b>	<b>\$389,433</b>	<b>\$388,314</b>	<b>- 0.3%</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.



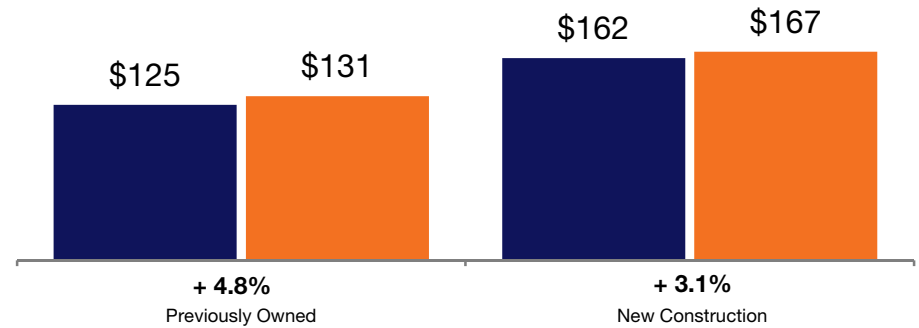
## By Property Type

■ 1-2016 ■ 1-2017



## By Construction Status

■ 1-2016 ■ 1-2017



### All Properties

By Property Type	1-2016	1-2017	Change
Single-Family Detached	\$127	\$134	+ 5.5%
Townhomes	\$113	\$119	+ 5.3%
Condominiums	\$163	\$172	+ 5.5%
<b>All Property Types</b>	<b>\$127</b>	<b>\$134</b>	<b>+ 5.5%</b>

### Previously Owned

1-2016	1-2017	Change	1-2016	1-2017	Change
\$125	\$132	+ 5.6%	\$160	\$164	+ 2.5%
\$110	\$117	+ 6.4%	\$154	\$160	+ 3.9%
\$160	\$169	+ 5.6%	\$322	\$337	+ 4.7%
<b>\$125</b>	<b>\$131</b>	<b>+ 4.8%</b>	<b>\$162</b>	<b>\$167</b>	<b>+ 3.1%</b>

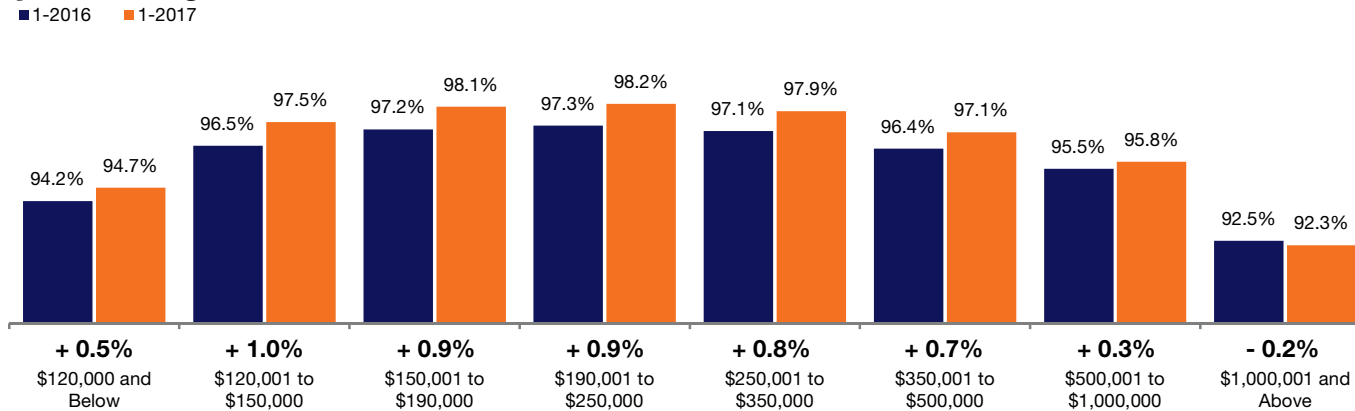
### New Construction

# Percent of Original List Price Received

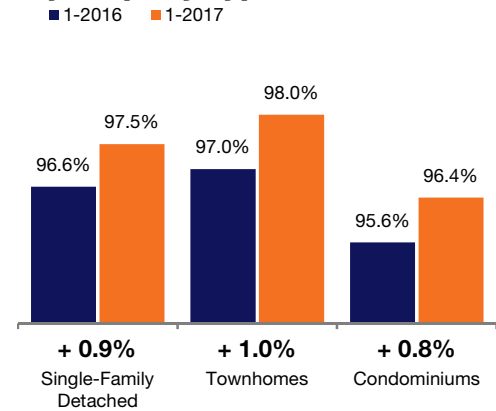


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

## By Price Range



## By Property Type



## All Properties

By Price Range	1-2016	1-2017	Change
\$120,000 and Below	94.2%	94.7%	+ 0.5%
\$120,001 to \$150,000	96.5%	97.5%	+ 1.0%
\$150,001 to \$190,000	97.2%	98.1%	+ 0.9%
\$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	96.4%	97.1%	+ 0.7%
\$500,001 to \$1,000,000	95.5%	95.8%	+ 0.3%
\$1,000,001 and Above	92.5%	92.3%	- 0.2%
<b>All Price Ranges</b>	<b>96.6%</b>	<b>97.5%</b>	<b>+ 0.9%</b>

## Previously Owned

1-2016	1-2017	Change	1-2016	1-2017	Change
94.1%	94.7%	+ 0.6%	96.2%	85.1%	- 11.5%
96.5%	97.5%	+ 1.0%	103.2%	98.0%	- 5.0%
97.1%	98.1%	+ 1.0%	101.1%	101.2%	+ 0.1%
97.2%	98.1%	+ 0.9%	101.3%	101.0%	- 0.3%
96.9%	97.7%	+ 0.8%	100.0%	100.4%	+ 0.4%
95.9%	96.6%	+ 0.7%	98.5%	99.1%	+ 0.6%
94.2%	94.8%	+ 0.6%	99.4%	99.0%	- 0.4%
90.1%	90.3%	+ 0.2%	100.2%	99.5%	- 0.7%
<b>96.4%</b>	<b>97.3%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>+ 0.1%</b>

## New Construction

By Property Type	1-2016	1-2017	Change
Single-Family Detached	96.6%	97.5%	+ 0.9%
Townhomes	97.0%	98.0%	+ 1.0%
Condominiums	95.6%	96.4%	+ 0.8%
<b>All Property Types</b>	<b>96.6%</b>	<b>97.5%</b>	<b>+ 0.9%</b>

1-2016	1-2017	Change	1-2016	1-2017	Change
96.4%	97.3%	+ 0.9%	99.4%	99.4%	0.0%
96.7%	97.9%	+ 1.2%	100.7%	100.6%	- 0.1%
95.5%	96.3%	+ 0.8%	102.4%	102.8%	+ 0.4%
<b>96.4%</b>	<b>97.3%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>+ 0.1%</b>

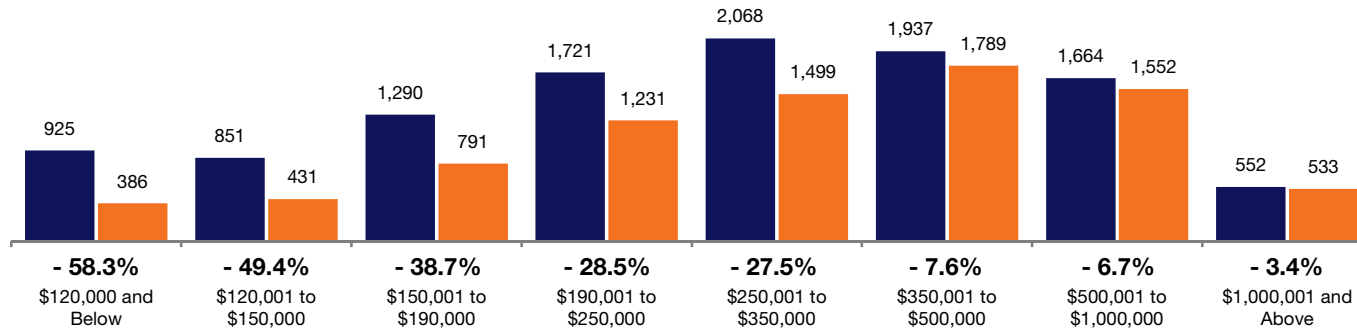
# Inventory of Homes for Sale

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



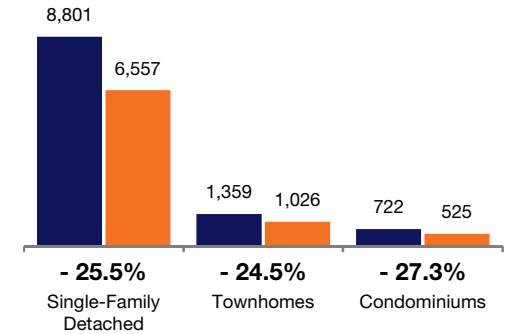
## By Price Range

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



## All Properties

### By Price Range

	1-2016	1-2017	Change
\$120,000 and Below	925	386	- 58.3%
\$120,001 to \$150,000	851	431	- 49.4%
\$150,001 to \$190,000	1,290	791	- 38.7%
\$190,001 to \$250,000	1,721	1,231	- 28.5%
\$250,001 to \$350,000	2,068	1,499	- 27.5%
\$350,001 to \$500,000	1,937	1,789	- 7.6%
\$500,001 to \$1,000,000	1,664	1,552	- 6.7%
\$1,000,001 and Above	552	533	- 3.4%
<b>All Price Ranges</b>	<b>11,008</b>	<b>8,212</b>	<b>- 25.4%</b>

## Previously Owned

	1-2016	1-2017	Change
\$120,000 and Below	923	386	- 58.2%
\$120,001 to \$150,000	846	430	- 49.2%
\$150,001 to \$190,000	1,229	752	- 38.8%
\$190,001 to \$250,000	1,521	1,018	- 33.1%
\$250,001 to \$350,000	1,564	1,099	- 29.7%
\$350,001 to \$500,000	1,279	961	- 24.9%
\$500,001 to \$1,000,000	1,167	1,050	- 10.0%
\$1,000,001 and Above	435	407	- 6.4%
<b>All Price Ranges</b>	<b>8,964</b>	<b>6,103</b>	<b>- 31.9%</b>

## New Construction

	1-2016	1-2017	Change
\$120,000 and Below	2	0	- 100.0%
\$120,001 to \$150,000	5	1	- 80.0%
\$150,001 to \$190,000	61	39	- 36.1%
\$190,001 to \$250,000	200	213	+ 6.5%
\$250,001 to \$350,000	504	400	- 20.6%
\$350,001 to \$500,000	658	828	+ 25.8%
\$500,001 to \$1,000,000	497	502	+ 1.0%
\$1,000,001 and Above	117	126	+ 7.7%
<b>All Price Ranges</b>	<b>2,044</b>	<b>2,109</b>	<b>+ 3.2%</b>

### By Property Type

	1-2016	1-2017	Change
Single-Family Detached	8,801	6,557	- 25.5%
Townhomes	1,359	1,026	- 24.5%
Condominiums	722	525	- 27.3%
<b>All Property Types</b>	<b>11,008</b>	<b>8,212</b>	<b>- 25.4%</b>

	1-2016	1-2017	Change
Single-Family Detached	7,094	4,832	- 31.9%
Townhomes	1,107	728	- 34.2%
Condominiums	687	484	- 29.5%
<b>All Price Ranges</b>	<b>8,964</b>	<b>6,103</b>	<b>- 31.9%</b>

	1-2016	1-2017	Change
Single-Family Detached	1,707	1,725	+ 1.1%
Townhomes	252	298	+ 18.3%
Condominiums	35	41	+ 17.1%
<b>All Price Ranges</b>	<b>2,044</b>	<b>2,109</b>	<b>+ 3.2%</b>

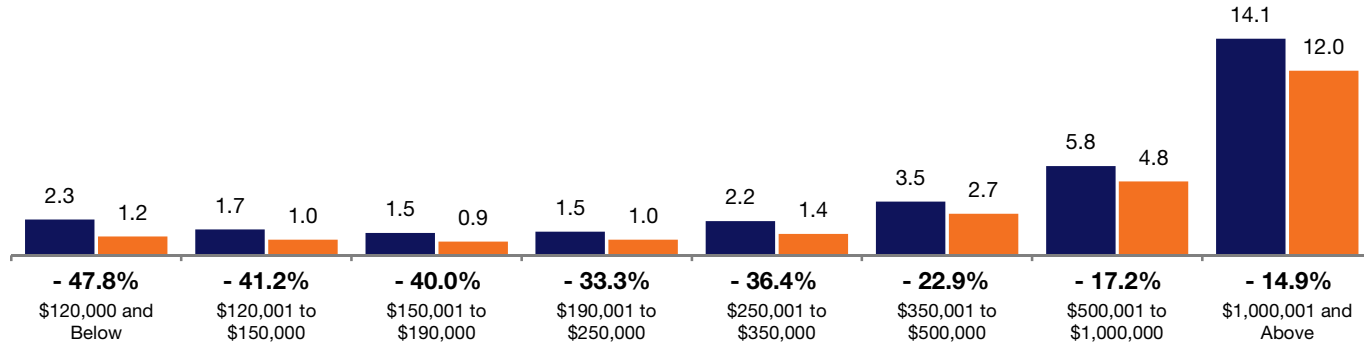
# Months Supply of Inventory

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.



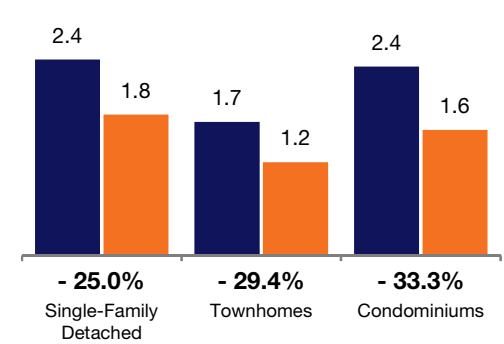
## By Price Range

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

By Price Range	1-2016	1-2017	Change
\$120,000 and Below	2.3	1.2	- 47.8%
\$120,001 to \$150,000	1.7	1.0	- 41.2%
\$150,001 to \$190,000	1.5	0.9	- 40.0%
\$190,001 to \$250,000	1.5	1.0	- 33.3%
\$250,001 to \$350,000	2.2	1.4	- 36.4%
\$350,001 to \$500,000	3.5	2.7	- 22.9%
\$500,001 to \$1,000,000	5.8	4.8	- 17.2%
\$1,000,001 and Above	14.1	12.0	- 14.9%
<b>All Price Ranges</b>	<b>2.3</b>	<b>1.6</b>	<b>- 30.4%</b>

### Previously Owned

1-2016	1-2017	Change	1-2016	1-2017	Change
2.3	1.2	- 47.8%	1.6	0.0	- 100.0%
1.7	1.0	- 41.2%	2.6	0.7	- 73.1%
1.4	0.9	- 35.7%	3.5	2.9	- 17.1%
1.4	0.9	- 35.7%	4.9	5.0	+ 2.0%
1.8	1.1	- 38.9%	8.2	4.8	- 41.5%
2.8	1.8	- 35.7%	6.8	6.4	- 5.9%
5.5	4.3	- 21.8%	6.8	6.6	- 2.9%
14.5	12.1	- 16.6%	13.1	12.1	- 7.6%
<b>2.0</b>	<b>1.3</b>	<b>- 35.0%</b>	<b>6.7</b>	<b>5.8</b>	<b>- 13.4%</b>

### New Construction

By Property Type	1-2016	1-2017	Change
Single-Family Detached	2.4	1.8	- 25.0%
Townhomes	1.7	1.2	- 29.4%
Condominiums	2.4	1.6	- 33.3%
<b>All Property Types</b>	<b>2.3</b>	<b>1.6</b>	<b>- 30.4%</b>

1-2016	1-2017	Change	1-2016	1-2017	Change
2.1	1.4	- 33.3%	7.0	6.1	- 12.9%
1.5	0.9	- 40.0%	5.2	5.0	- 3.8%
2.3	1.5	- 34.8%	5.6	4.1	- 26.8%
<b>2.0</b>	<b>1.3</b>	<b>- 35.0%</b>	<b>6.7</b>	<b>5.8</b>	<b>- 13.4%</b>