

# 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®

## February 2017

Anecdotal evidence indicates that it's becoming tougher to buy a home. Never mind the usual, though apt, concerns about lower affordability amidst rising prices. With the huge amount of demand for a limited set of properties, competition is becoming the biggest obstacle. For the 12-month period spanning March 2016 through February 2017, 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 19.6 percent.

The overall Median Sales Price was up 6.1 percent to \$233,500. The property type with the largest price gain was the Single-Family segment, where prices increased 5.7 percent to \$252,500. 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 25.3 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 24.1 percent. That amounts to 1.9 months supply for Single-Family homes, 1.3 months supply for Townhomes and 1.6 months supply for Condos.

## Quick Facts

**+ 19.6%**

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

**+ 8.3%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 22.3%**

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>

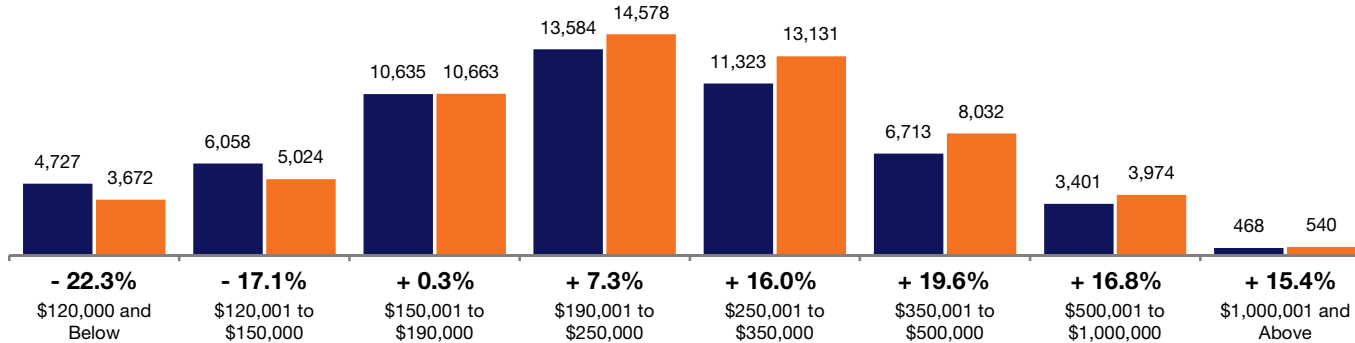
# Pending Sales

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



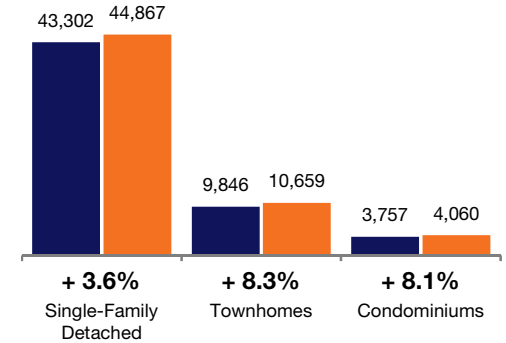
## By Price Range

■ 2-2016 ■ 2-2017



## By Property Type

■ 2-2016 ■ 2-2017



## All Properties

By Price Range	2-2016	2-2017	Change
\$120,000 and Below	4,727	3,672	- 22.3%
\$120,001 to \$150,000	6,058	5,024	- 17.1%
\$150,001 to \$190,000	10,635	10,663	+ 0.3%
\$190,001 to \$250,000	13,584	14,578	+ 7.3%
\$250,001 to \$350,000	11,323	13,131	+ 16.0%
\$350,001 to \$500,000	6,713	8,032	+ 19.6%
\$500,001 to \$1,000,000	3,401	3,974	+ 16.8%
\$1,000,001 and Above	468	540	+ 15.4%
<b>All Price Ranges</b>	<b>57,544</b>	<b>60,257</b>	<b>+ 4.7%</b>

## Previously Owned

2-2016	2-2017	Change
4,721	3,665	- 22.4%
6,038	5,013	- 17.0%
10,418	10,515	+ 0.9%
13,088	14,067	+ 7.5%
10,572	12,091	+ 14.4%
5,560	6,403	+ 15.2%
2,540	3,008	+ 18.4%
357	408	+ 14.3%
<b>53,386</b>	<b>55,267</b>	<b>+ 3.5%</b>

## New Construction

2-2016	2-2017	Change
4	4	0.0%
17	11	- 35.3%
211	145	- 31.3%
494	503	+ 1.8%
745	1,036	+ 39.1%
1,148	1,625	+ 41.6%
858	966	+ 12.6%
110	131	+ 19.1%
<b>3,650</b>	<b>4,465</b>	<b>+ 22.3%</b>

## By Property Type

2-2016	2-2017	Change
43,302	44,867	+ 3.6%
9,846	10,659	+ 8.3%
3,757	4,060	+ 8.1%
<b>57,544</b>	<b>60,257</b>	<b>+ 4.7%</b>

2-2016	2-2017	Change	2-2016	2-2017	Change
39,998	40,975	+ 2.4%	2,924	3,501	+ 19.7%
9,181	9,827	+ 7.0%	588	747	+ 27.0%
3,638	3,878	+ 6.6%	79	141	+ 78.5%
<b>53,386</b>	<b>55,267</b>	<b>+ 3.5%</b>	<b>3,650</b>	<b>4,465</b>	<b>+ 22.3%</b>

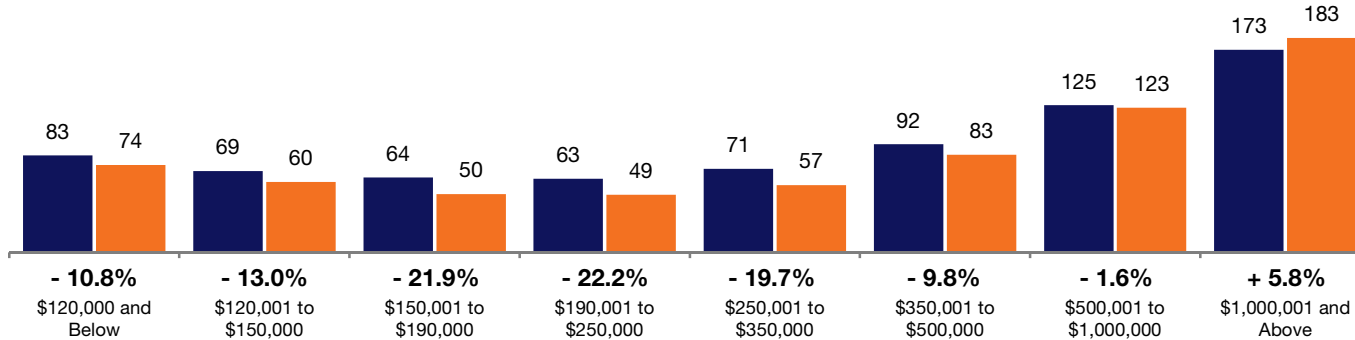
# Days on Market Until Sale

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



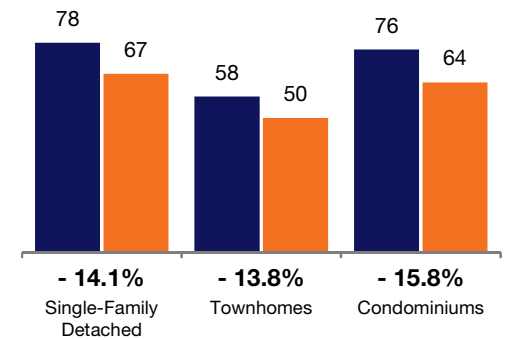
## By Price Range

■ 2-2016 ■ 2-2017



## By Property Type

■ 2-2016 ■ 2-2017



### All Properties

By Price Range	2-2016	2-2017	Change
\$120,000 and Below	83	74	-10.8%
\$120,001 to \$150,000	69	60	-13.0%
\$150,001 to \$190,000	64	50	-21.9%
\$190,001 to \$250,000	63	49	-22.2%
\$250,001 to \$350,000	71	57	-19.7%
\$350,001 to \$500,000	92	83	-9.8%
\$500,001 to \$1,000,000	125	123	-1.6%
\$1,000,001 and Above	173	183	+5.8%
<b>All Price Ranges</b>	<b>75</b>	<b>63</b>	<b>-16.0%</b>

### Previously Owned

2-2016	2-2017	Change	2-2016	2-2017	Change
83	74	-10.8%	52	61	+17.3%
69	60	-13.0%	74	122	+64.9%
64	50	-21.9%	50	52	+4.0%
64	49	-23.4%	38	57	+50.0%
73	57	-21.9%	48	68	+41.7%
97	84	-13.4%	59	76	+28.8%
140	129	-7.9%	67	97	+44.8%
195	202	+3.6%	97	114	+17.5%
<b>76</b>	<b>63</b>	<b>-17.1%</b>	<b>56</b>	<b>76</b>	<b>+35.7%</b>

### New Construction

By Property Type	2-2016	2-2017	Change
Single-Family Detached	78	67	-14.1%
Townhomes	58	50	-13.8%
Condominiums	76	64	-15.8%
<b>All Property Types</b>	<b>75</b>	<b>63</b>	<b>-16.0%</b>

2-2016	2-2017	Change	2-2016	2-2017	Change
79	66	-16.5%	60	78	+30.0%
60	49	-18.3%	31	63	+103.2%
76	63	-17.1%	87	89	+2.3%
<b>76</b>	<b>63</b>	<b>-17.1%</b>	<b>56</b>	<b>76</b>	<b>+35.7%</b>

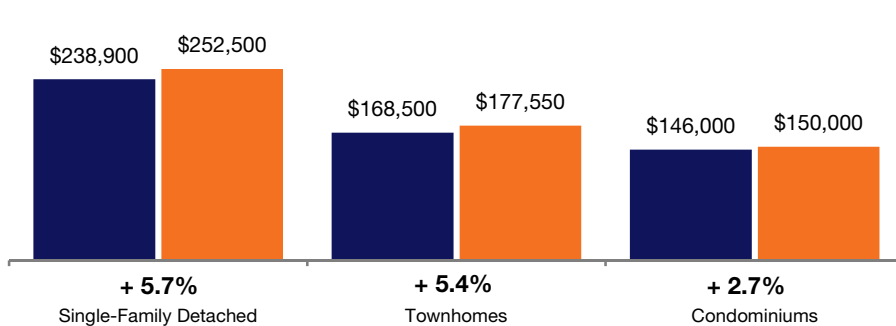
# Median Sales Price

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



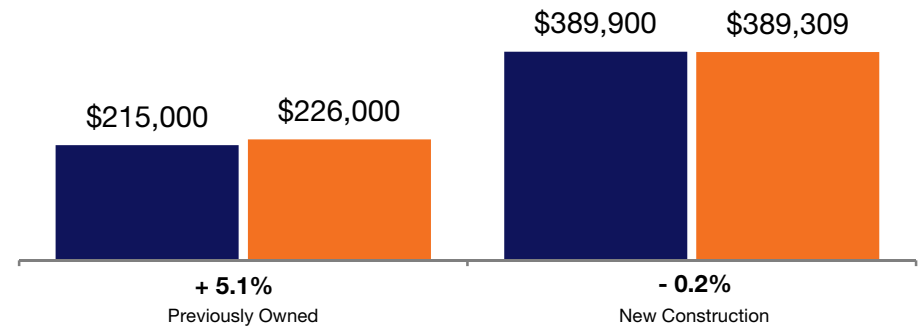
## By Property Type

■ 2-2016 ■ 2-2017



## By Construction Status

■ 2-2016 ■ 2-2017



### All Properties

By Property Type	2-2016	2-2017	Change
Single-Family Detached	\$238,900	\$252,500	+ 5.7%
Townhomes	\$168,500	\$177,550	+ 5.4%
Condominiums	\$146,000	\$150,000	+ 2.7%
<b>All Property Types</b>	<b>\$220,000</b>	<b>\$233,500</b>	<b>+ 6.1%</b>

### Previously Owned

2-2016	2-2017	Change	2-2016	2-2017	Change
\$232,000	\$246,100	+ 6.1%	\$410,352	\$407,822	- 0.6%
\$165,000	\$174,000	+ 5.5%	\$275,000	\$299,000	+ 8.7%
\$144,900	\$149,900	+ 3.5%	\$355,000	\$411,751	+ 16.0%
<b>\$215,000</b>	<b>\$226,000</b>	<b>+ 5.1%</b>	<b>\$389,900</b>	<b>\$389,309</b>	<b>- 0.2%</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.



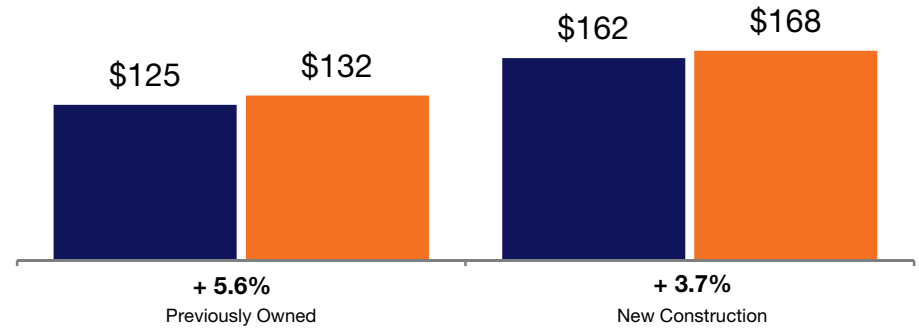
## By Property Type

■ 2-2016 ■ 2-2017



## By Construction Status

■ 2-2016 ■ 2-2017



### All Properties

By Property Type	2-2016	2-2017	Change
Single-Family Detached	\$127	\$135	+ 6.3%
Townhomes	\$113	\$120	+ 6.2%
Condominiums	\$163	\$172	+ 5.5%
<b>All Property Types</b>	<b>\$127</b>	<b>\$134</b>	<b>+ 5.5%</b>

### Previously Owned

2-2016	2-2017	Change	2-2016	2-2017	Change
\$125	\$132	+ 5.6%	\$161	\$165	+ 2.5%
\$110	\$117	+ 6.4%	\$153	\$162	+ 5.9%
\$161	\$169	+ 5.0%	\$319	\$342	+ 7.2%
<b>\$125</b>	<b>\$132</b>	<b>+ 5.6%</b>	<b>\$162</b>	<b>\$168</b>	<b>+ 3.7%</b>

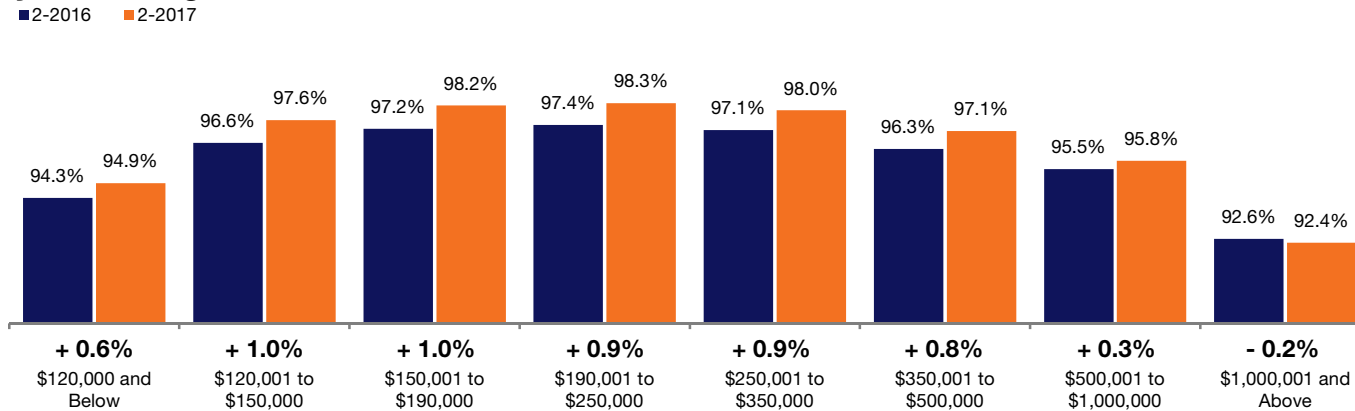
### New Construction

# Percent of Original List Price Received

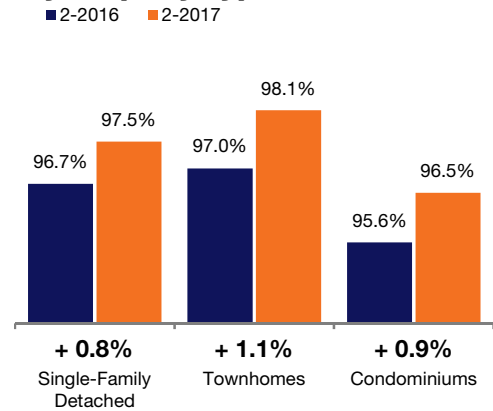
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



## By Price Range



## By Property Type



## All Properties

By Price Range	2-2016	2-2017	Change
\$120,000 and Below	94.3%	94.9%	+ 0.6%
\$120,001 to \$150,000	96.6%	97.6%	+ 1.0%
\$150,001 to \$190,000	97.2%	98.2%	+ 1.0%
\$190,001 to \$250,000	97.4%	98.3%	+ 0.9%
\$250,001 to \$350,000	97.1%	98.0%	+ 0.9%
\$350,001 to \$500,000	96.3%	97.1%	+ 0.8%
\$500,001 to \$1,000,000	95.5%	95.8%	+ 0.3%
\$1,000,001 and Above	92.6%	92.4%	- 0.2%
<b>All Price Ranges</b>	<b>96.7%</b>	<b>97.6%</b>	<b>+ 0.9%</b>

## Previously Owned

2-2016	2-2017	Change	2-2016	2-2017	Change
94.3%	94.9%	+ 0.6%	96.2%	85.1%	- 11.5%
96.6%	97.6%	+ 1.0%	103.7%	96.8%	- 6.7%
97.1%	98.1%	+ 1.0%	100.9%	101.2%	+ 0.3%
97.2%	98.2%	+ 1.0%	101.3%	101.0%	- 0.3%
96.9%	97.8%	+ 0.9%	100.0%	100.4%	+ 0.4%
95.9%	96.6%	+ 0.7%	98.6%	99.2%	+ 0.6%
94.2%	94.9%	+ 0.7%	99.4%	99.0%	- 0.4%
90.3%	90.3%	0.0%	99.8%	99.8%	0.0%
<b>96.5%</b>	<b>97.4%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>+ 0.1%</b>

## New Construction

By Property Type	2-2016	2-2017	Change
Single-Family Detached	96.7%	97.5%	+ 0.8%
Townhomes	97.0%	98.1%	+ 1.1%
Condominiums	95.6%	96.5%	+ 0.9%
<b>All Property Types</b>	<b>96.7%</b>	<b>97.6%</b>	<b>+ 0.9%</b>

2-2016	2-2017	Change	2-2016	2-2017	Change
96.5%	97.4%	+ 0.9%	99.4%	99.5%	+ 0.1%
96.8%	97.9%	+ 1.1%	100.7%	100.5%	- 0.2%
95.5%	96.4%	+ 0.9%	102.6%	103.0%	+ 0.4%
<b>96.5%</b>	<b>97.4%</b>	<b>+ 0.9%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>+ 0.1%</b>

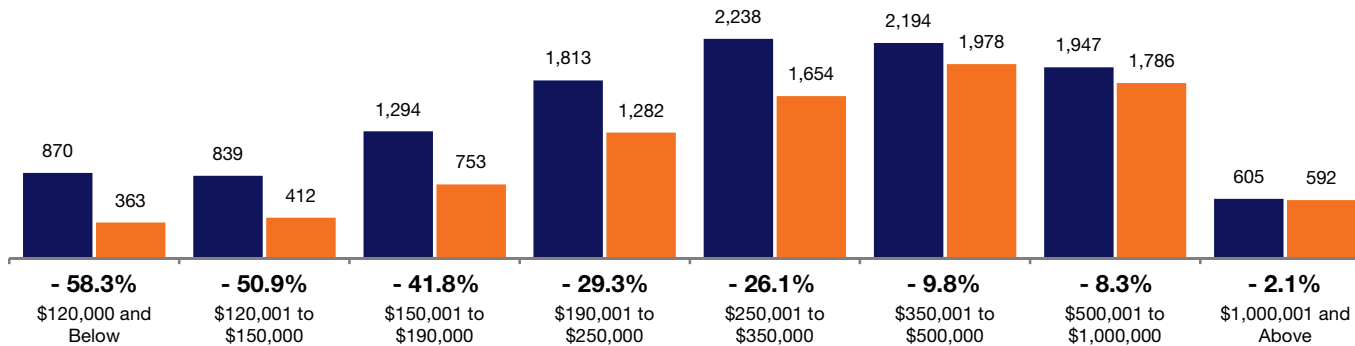
# Inventory of Homes for Sale

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



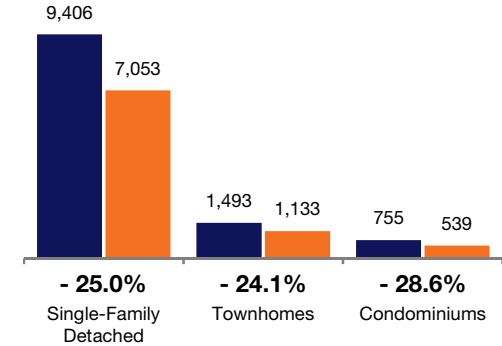
## By Price Range

■ 2-2016 ■ 2-2017



## By Property Type

■ 2-2016 ■ 2-2017



## All Properties

### By Price Range

	2-2016	2-2017	Change
\$120,000 and Below	870	363	- 58.3%
\$120,001 to \$150,000	839	412	- 50.9%
\$150,001 to \$190,000	1,294	753	- 41.8%
\$190,001 to \$250,000	1,813	1,282	- 29.3%
\$250,001 to \$350,000	2,238	1,654	- 26.1%
\$350,001 to \$500,000	2,194	1,978	- 9.8%
\$500,001 to \$1,000,000	1,947	1,786	- 8.3%
\$1,000,001 and Above	605	592	- 2.1%
<b>All Price Ranges</b>	<b>11,800</b>	<b>8,820</b>	<b>- 25.3%</b>

## Previously Owned

	2-2016	2-2017	Change
\$120,000 and Below	868	362	- 58.3%
\$120,001 to \$150,000	835	410	- 50.9%
\$150,001 to \$190,000	1,233	716	- 41.9%
\$190,001 to \$250,000	1,616	1,042	- 35.5%
\$250,001 to \$350,000	1,709	1,214	- 29.0%
\$350,001 to \$500,000	1,482	1,167	- 21.3%
\$500,001 to \$1,000,000	1,406	1,275	- 9.3%
\$1,000,001 and Above	471	458	- 2.8%
<b>All Price Ranges</b>	<b>9,620</b>	<b>6,644</b>	<b>- 30.9%</b>

## New Construction

	2-2016	2-2017	Change
\$120,000 and Below	2	1	- 50.0%
\$120,001 to \$150,000	4	2	- 50.0%
\$150,001 to \$190,000	61	37	- 39.3%
\$190,001 to \$250,000	197	240	+ 21.8%
\$250,001 to \$350,000	529	440	- 16.8%
\$350,001 to \$500,000	712	811	+ 13.9%
\$500,001 to \$1,000,000	541	511	- 5.5%
\$1,000,001 and Above	134	134	0.0%
<b>All Price Ranges</b>	<b>2,180</b>	<b>2,176</b>	<b>- 0.2%</b>

### By Property Type

	2-2016	2-2017	Change
Single-Family Detached	9,406	7,053	- 25.0%
Townhomes	1,493	1,133	- 24.1%
Condominiums	755	539	- 28.6%
<b>All Property Types</b>	<b>11,800</b>	<b>8,820</b>	<b>- 25.3%</b>

	2-2016	2-2017	Change
Single-Family Detached	7,589	5,280	- 30.4%
Townhomes	1,224	804	- 34.3%
Condominiums	720	501	- 30.4%
<b>All Price Ranges</b>	<b>9,620</b>	<b>6,644</b>	<b>- 30.9%</b>

	2-2016	2-2017	Change
Single-Family Detached	1,817	1,773	- 2.4%
Townhomes	269	329	+ 22.3%
Condominiums	35	38	+ 8.6%
<b>All Price Ranges</b>	<b>2,180</b>	<b>2,176</b>	<b>- 0.2%</b>

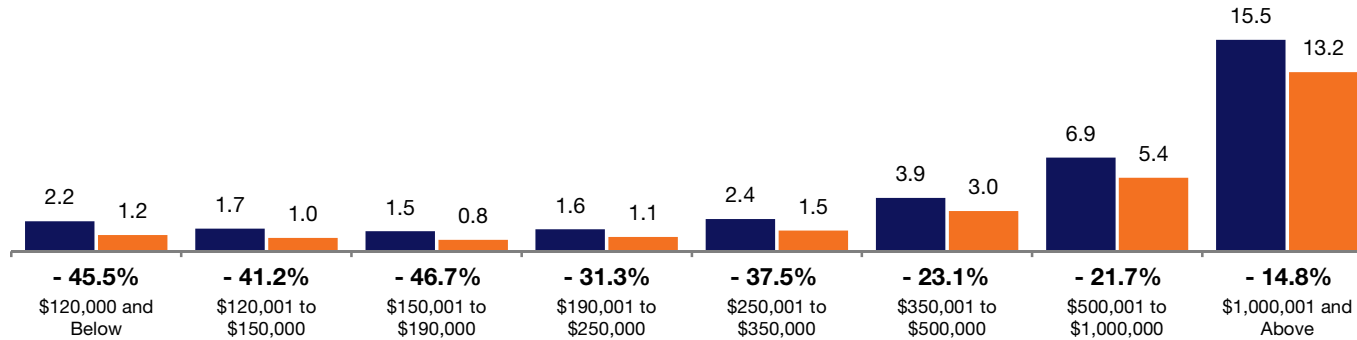
# Months Supply of Inventory

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.



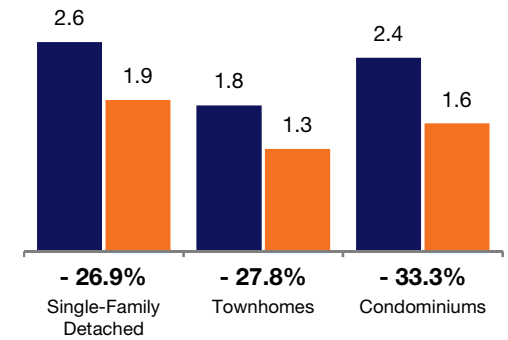
## By Price Range

■ 2-2016 ■ 2-2017



## By Property Type

■ 2-2016 ■ 2-2017



## All Properties

By Price Range	2-2016	2-2017	Change
\$120,000 and Below	2.2	1.2	- 45.5%
\$120,001 to \$150,000	1.7	1.0	- 41.2%
\$150,001 to \$190,000	1.5	0.8	- 46.7%
\$190,001 to \$250,000	1.6	1.1	- 31.3%
\$250,001 to \$350,000	2.4	1.5	- 37.5%
\$350,001 to \$500,000	3.9	3.0	- 23.1%
\$500,001 to \$1,000,000	6.9	5.4	- 21.7%
\$1,000,001 and Above	15.5	13.2	- 14.8%
<b>All Price Ranges</b>	<b>2.5</b>	<b>1.8</b>	<b>- 28.0%</b>

## Previously Owned

2-2016	2-2017	Change	2-2016	2-2017	Change
2.2	1.2	- 45.5%	1.5	0.8	- 46.7%
1.7	1.0	- 41.2%	2.1	1.3	- 38.1%
1.4	0.8	- 42.9%	3.5	3.1	- 11.4%
1.5	0.9	- 40.0%	4.8	5.7	+ 18.8%
1.9	1.2	- 36.8%	8.5	5.1	- 40.0%
3.2	2.2	- 31.3%	7.4	6.0	- 18.9%
6.6	5.1	- 22.7%	7.6	6.3	- 17.1%
15.8	13.5	- 14.6%	14.6	12.3	- 15.8%
<b>2.2</b>	<b>1.4</b>	<b>- 36.4%</b>	<b>7.2</b>	<b>5.8</b>	<b>- 19.4%</b>

## New Construction

By Property Type	2-2016	2-2017	Change
Single-Family Detached	2.6	1.9	- 26.9%
Townhomes	1.8	1.3	- 27.8%
Condominiums	2.4	1.6	- 33.3%
<b>All Property Types</b>	<b>2.5</b>	<b>1.8</b>	<b>- 28.0%</b>

2-2016	2-2017	Change	2-2016	2-2017	Change
2.3	1.5	- 34.8%	7.5	6.1	- 18.7%
1.6	1.0	- 37.5%	5.5	5.3	- 3.6%
2.4	1.6	- 33.3%	5.3	3.2	- 39.6%
<b>2.2</b>	<b>1.4</b>	<b>- 36.4%</b>	<b>7.2</b>	<b>5.8</b>	<b>- 19.4%</b>