

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®

March 2017

Low supply and steadily rising rates and prices have been the story so far after the first quarter of the year zipped by. The storylines are not expected to change as we work our way into the busiest months of the real estate sales cycle. For the 12-month period spanning April 2016 through March 2017, Pending Sales in the Twin Cities area were up 3.5 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 17.6 percent.

The overall Median Sales Price was up 6.3 percent to \$235,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.3 percent to \$254,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 48 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 185 days.

Market-wide, inventory levels were down 19.9 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 17.7 percent. That amounts to 2.2 months supply for Single-Family homes, 1.5 months supply for Townhomes and 1.8 months supply for Condos.

Quick Facts

+ 17.6%

+ 7.9%

+ 23.1%

Price Range With the
Strongest Sales:
\$500,001 to \$1,000,000

Property Type With
Strongest Sales:
Townhomes

Construction Status With
Strongest Sales:
New Construction

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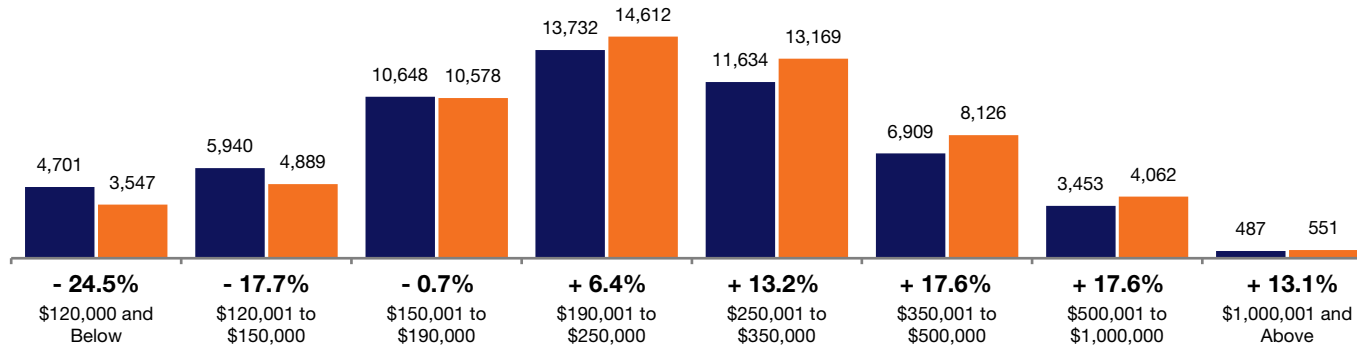
Pending Sales

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



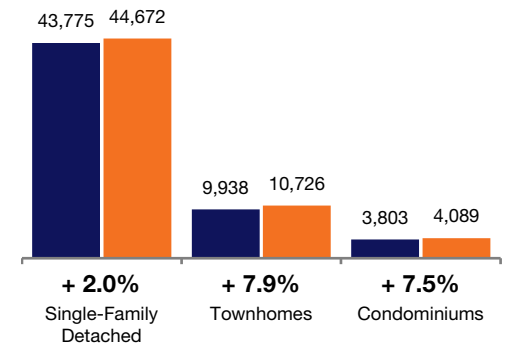
By Price Range

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range

	3-2016	3-2017	Change
\$120,000 and Below	4,701	3,547	- 24.5%
\$120,001 to \$150,000	5,940	4,889	- 17.7%
\$150,001 to \$190,000	10,648	10,578	- 0.7%
\$190,001 to \$250,000	13,732	14,612	+ 6.4%
\$250,001 to \$350,000	11,634	13,169	+ 13.2%
\$350,001 to \$500,000	6,909	8,126	+ 17.6%
\$500,001 to \$1,000,000	3,453	4,062	+ 17.6%
\$1,000,001 and Above	487	551	+ 13.1%

All Price Ranges **58,148** **60,160** **+ 3.5%**

Previously Owned

	3-2016	3-2017	Change
\$120,000 and Below	4,695	3,541	- 24.6%
\$120,001 to \$150,000	5,924	4,878	- 17.7%
\$150,001 to \$190,000	10,438	10,430	- 0.1%
\$190,001 to \$250,000	13,225	14,089	+ 6.5%
\$250,001 to \$350,000	10,863	12,099	+ 11.4%
\$350,001 to \$500,000	5,724	6,467	+ 13.0%
\$500,001 to \$1,000,000	2,602	3,083	+ 18.5%
\$1,000,001 and Above	366	422	+ 15.3%

All Price Ranges **53,929** **55,102** **+ 2.2%**

New Construction

	3-2016	3-2017	Change
\$120,000 and Below	4	3	- 25.0%
\$120,001 to \$150,000	13	11	- 15.4%
\$150,001 to \$190,000	203	146	- 28.1%
\$190,001 to \$250,000	505	516	+ 2.2%
\$250,001 to \$350,000	765	1,066	+ 39.3%
\$350,001 to \$500,000	1,180	1,655	+ 40.3%
\$500,001 to \$1,000,000	848	979	+ 15.4%
\$1,000,001 and Above	119	129	+ 8.4%

All Price Ranges **3,697** **4,551** **+ 23.1%**

By Property Type

	3-2016	3-2017	Change
Single-Family Detached	43,775	44,672	+ 2.0%
Townhomes	9,938	10,726	+ 7.9%
Condominiums	3,803	4,089	+ 7.5%

All Property Types **58,148** **60,160** **+ 3.5%**

	3-2016	3-2017	Change
Single-Family Detached	40,423	40,735	+ 0.8%
Townhomes	9,266	9,876	+ 6.6%
Condominiums	3,681	3,899	+ 5.9%

All Property Types **53,929** **55,102** **+ 2.2%**

	3-2016	3-2017	Change
Single-Family Detached	2,956	3,566	+ 20.6%
Townhomes	595	764	+ 28.4%
Condominiums	85	147	+ 72.9%

All Property Types **3,697** **4,551** **+ 23.1%**

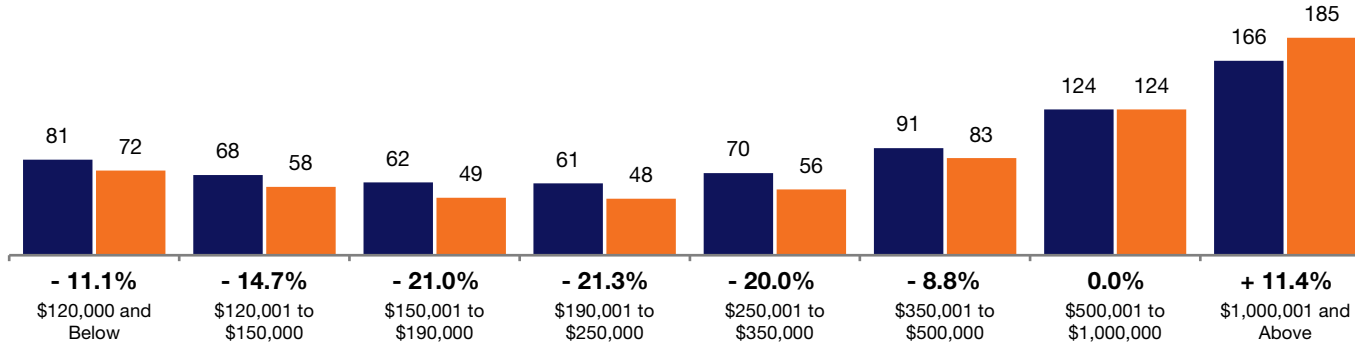
Days on Market Until Sale

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



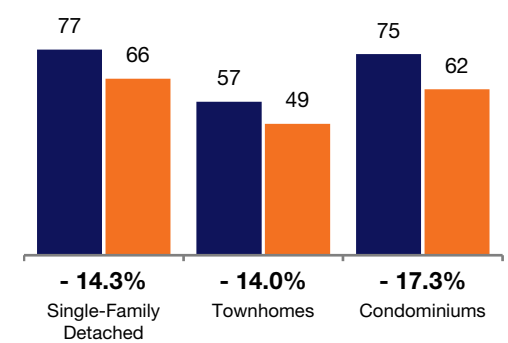
By Price Range

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$120,000 and Below	81	72	- 11.1%
\$120,001 to \$150,000	68	58	- 14.7%
\$150,001 to \$190,000	62	49	- 21.0%
\$190,001 to \$250,000	61	48	- 21.3%
\$250,001 to \$350,000	70	56	- 20.0%
\$350,001 to \$500,000	91	83	- 8.8%
\$500,001 to \$1,000,000	124	124	0.0%
\$1,000,001 and Above	166	185	+ 11.4%
All Price Ranges	73	63	- 13.7%

Previously Owned

3-2016	3-2017	Change	3-2016	3-2017	Change
81	72	- 11.1%	61	45	- 26.2%
68	58	- 14.7%	68	144	+ 111.8%
62	49	- 21.0%	46	50	+ 8.7%
62	48	- 22.6%	35	63	+ 80.0%
71	55	- 22.5%	48	70	+ 45.8%
97	83	- 14.4%	57	81	+ 42.1%
139	130	- 6.5%	69	99	+ 43.5%
190	205	+ 7.9%	90	114	+ 26.7%
74	62	- 16.2%	55	80	+ 45.5%

New Construction

By Property Type	3-2016	3-2017	Change
Single-Family Detached	77	66	- 14.3%
Townhomes	57	49	- 14.0%
Condominiums	75	62	- 17.3%
All Property Types	73	63	- 13.7%

3-2016	3-2017	Change	3-2016	3-2017	Change
78	65	- 16.7%	59	82	+ 39.0%
59	48	- 18.6%	29	66	+ 127.6%
75	62	- 17.3%	91	111	+ 22.0%
74	62	- 16.2%	55	80	+ 45.5%

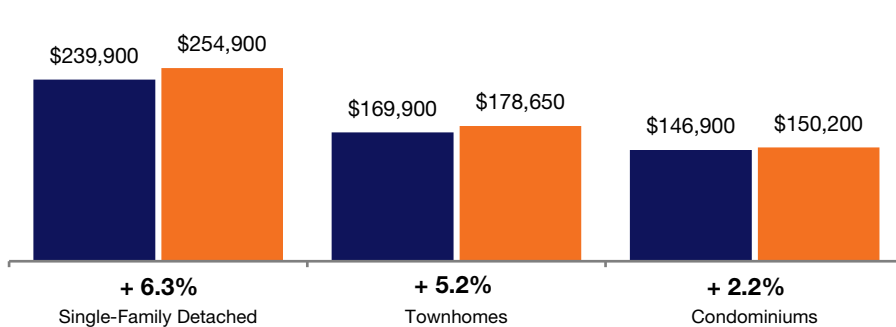
Median Sales Price

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



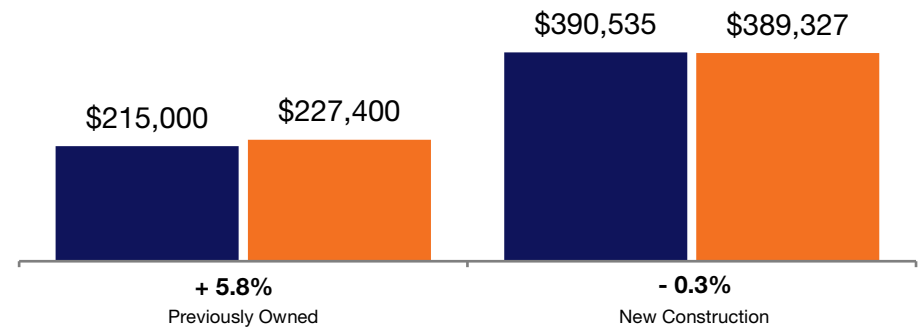
By Property Type

■ 3-2016 ■ 3-2017



By Construction Status

■ 3-2016 ■ 3-2017



All Properties

By Property Type	3-2016	3-2017	Change
Single-Family Detached	\$239,900	\$254,900	+ 6.3%
Townhomes	\$169,900	\$178,650	+ 5.2%
Condominiums	\$146,900	\$150,200	+ 2.2%
All Property Types	\$221,000	\$235,000	+ 6.3%

Previously Owned

3-2016	3-2017	Change	3-2016	3-2017	Change
\$233,000	\$247,900	+ 6.4%	\$412,650	\$407,500	- 1.2%
\$165,000	\$174,900	+ 6.0%	\$276,940	\$300,240	+ 8.4%
\$145,000	\$149,900	+ 3.4%	\$433,400	\$410,762	- 5.2%
\$215,000	\$227,400	+ 5.8%	\$390,535	\$389,327	- 0.3%

New Construction

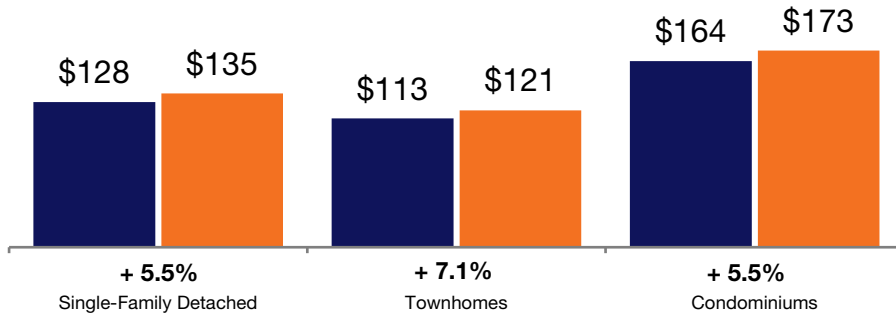
Price Per Square Foot

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



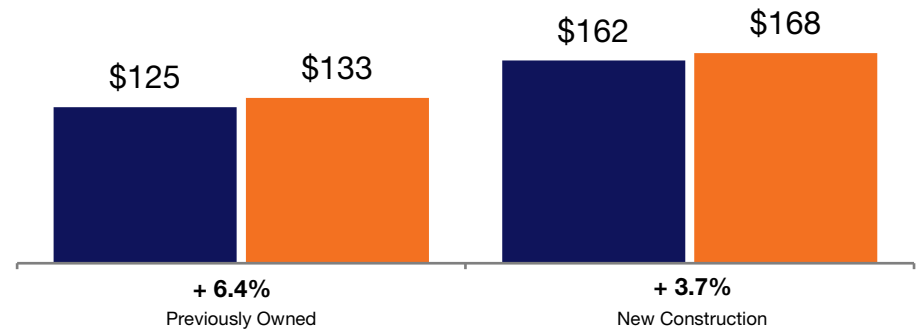
By Property Type

■ 3-2016 ■ 3-2017



By Construction Status

■ 3-2016 ■ 3-2017



All Properties

By Property Type	3-2016	3-2017	Change
Single-Family Detached	\$128	\$135	+ 5.5%
Townhomes	\$113	\$121	+ 7.1%
Condominiums	\$164	\$173	+ 5.5%
All Property Types	\$127	\$135	+ 6.3%

Previously Owned

3-2016	3-2017	Change	3-2016	3-2017	Change
\$125	\$133	+ 6.4%	\$161	\$165	+ 2.5%
\$111	\$118	+ 6.3%	\$154	\$162	+ 5.2%
\$161	\$170	+ 5.6%	\$325	\$341	+ 4.9%
\$125	\$133	+ 6.4%	\$162	\$168	+ 3.7%

New Construction

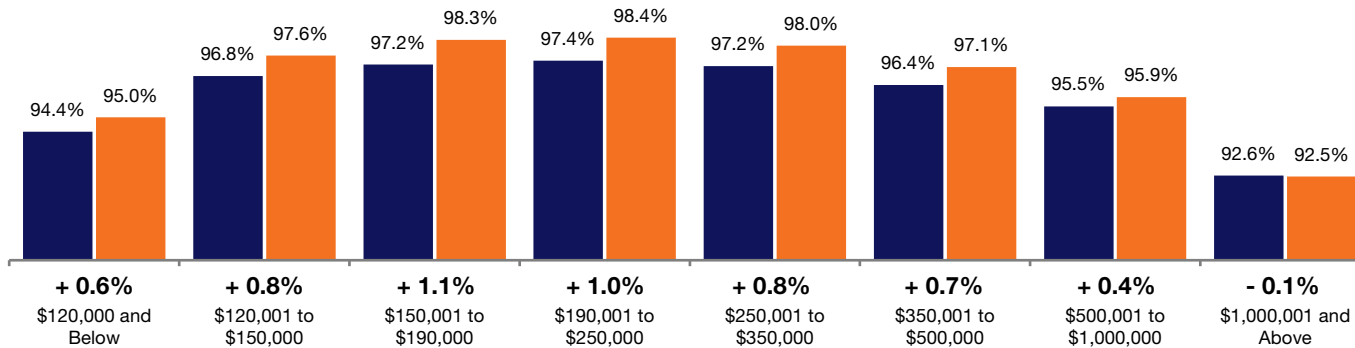
Percent of Original List Price Received

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.**



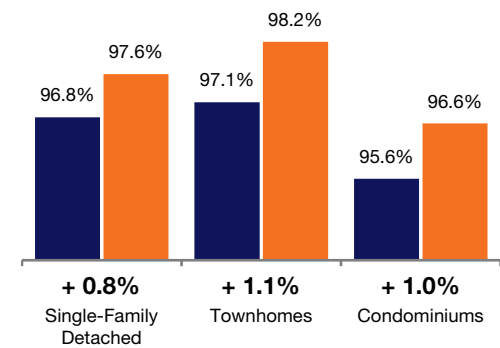
By Price Range

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$120,000 and Below	94.4%	95.0%	+ 0.6%
\$120,001 to \$150,000	96.8%	97.6%	+ 0.8%
\$150,001 to \$190,000	97.2%	98.3%	+ 1.1%
\$190,001 to \$250,000	97.4%	98.4%	+ 1.0%
\$250,001 to \$350,000	97.2%	98.0%	+ 0.8%
\$350,001 to \$500,000	96.4%	97.1%	+ 0.7%
\$500,001 to \$1,000,000	95.5%	95.9%	+ 0.4%
\$1,000,001 and Above	92.6%	92.5%	- 0.1%
All Price Ranges	96.7%	97.6%	+ 0.9%

Previously Owned

3-2016	3-2017	Change	3-2016	3-2017	Change
94.4%	95.0%	+ 0.6%	98.5%	81.4%	- 17.4%
96.8%	97.6%	+ 0.8%	103.9%	96.8%	- 6.8%
97.2%	98.2%	+ 1.0%	101.0%	101.4%	+ 0.4%
97.3%	98.3%	+ 1.0%	101.1%	101.1%	0.0%
97.0%	97.9%	+ 0.9%	100.1%	100.4%	+ 0.3%
95.9%	96.7%	+ 0.8%	98.6%	99.2%	+ 0.6%
94.2%	94.9%	+ 0.7%	99.3%	99.0%	- 0.3%
90.2%	90.4%	+ 0.2%	99.8%	100.1%	+ 0.3%
96.5%	97.5%	+ 1.0%	99.6%	99.8%	+ 0.2%

New Construction

By Property Type	3-2016	3-2017	Change
Single-Family Detached	96.8%	97.6%	+ 0.8%
Townhomes	97.1%	98.2%	+ 1.1%
Condominiums	95.6%	96.6%	+ 1.0%
All Property Types	96.7%	97.6%	+ 0.9%

3-2016	3-2017	Change	3-2016	3-2017	Change
96.6%	97.4%	+ 0.8%	99.3%	99.5%	+ 0.2%
96.8%	98.1%	+ 1.3%	100.8%	100.5%	- 0.3%
95.5%	96.5%	+ 1.0%	102.5%	102.9%	+ 0.4%
96.5%	97.5%	+ 1.0%	99.6%	99.8%	+ 0.2%

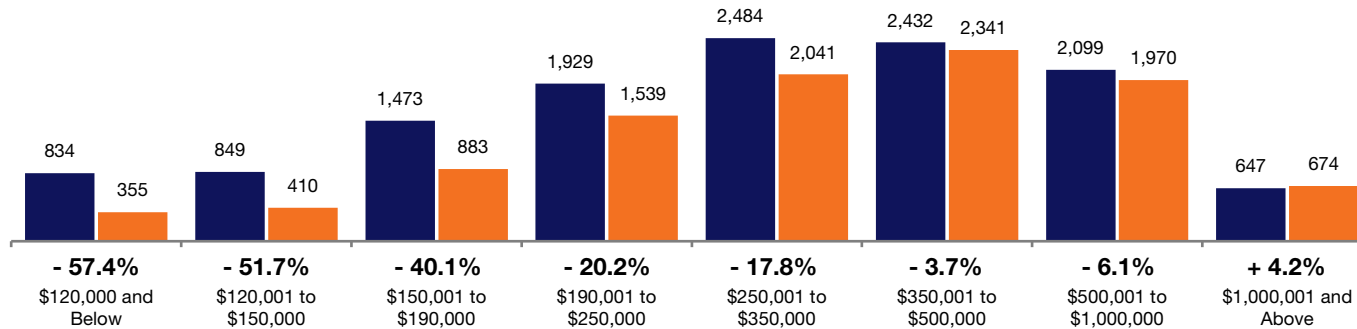
Inventory of Homes for Sale

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



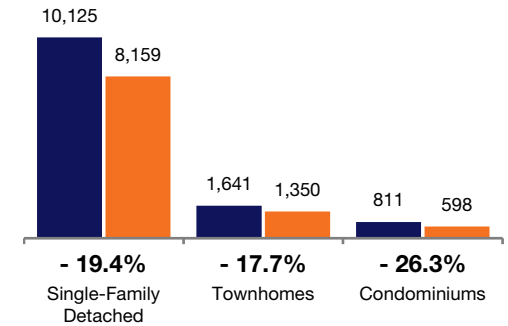
By Price Range

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$120,000 and Below	834	355	- 57.4%
\$120,001 to \$150,000	849	410	- 51.7%
\$150,001 to \$190,000	1,473	883	- 40.1%
\$190,001 to \$250,000	1,929	1,539	- 20.2%
\$250,001 to \$350,000	2,484	2,041	- 17.8%
\$350,001 to \$500,000	2,432	2,341	- 3.7%
\$500,001 to \$1,000,000	2,099	1,970	- 6.1%
\$1,000,001 and Above	647	674	+ 4.2%
All Price Ranges	12,747	10,213	- 19.9%

Previously Owned

3-2016	3-2017	Change	3-2016	3-2017	Change
833	354	- 57.5%	1	1	0.0%
843	407	- 51.7%	6	3	- 50.0%
1,408	849	- 39.7%	65	34	- 47.7%
1,755	1,304	- 25.7%	174	235	+ 35.1%
1,982	1,594	- 19.6%	502	447	- 11.0%
1,726	1,461	- 15.4%	706	880	+ 24.6%
1,566	1,434	- 8.4%	533	536	+ 0.6%
512	523	+ 2.1%	135	151	+ 11.9%
10,625	7,926	- 25.4%	2,122	2,287	+ 7.8%

New Construction

By Property Type	3-2016	3-2017	Change
Single-Family Detached	10,125	8,159	- 19.4%
Townhomes	1,641	1,350	- 17.7%
Condominiums	811	598	- 26.3%
All Property Types	12,747	10,213	- 19.9%

3-2016	3-2017	Change	3-2016	3-2017	Change
8,342	6,287	- 24.6%	1,783	1,872	+ 5.0%
1,387	1,019	- 26.5%	254	331	+ 30.3%
778	552	- 29.0%	33	46	+ 39.4%
10,625	7,926	- 25.4%	2,122	2,287	+ 7.8%

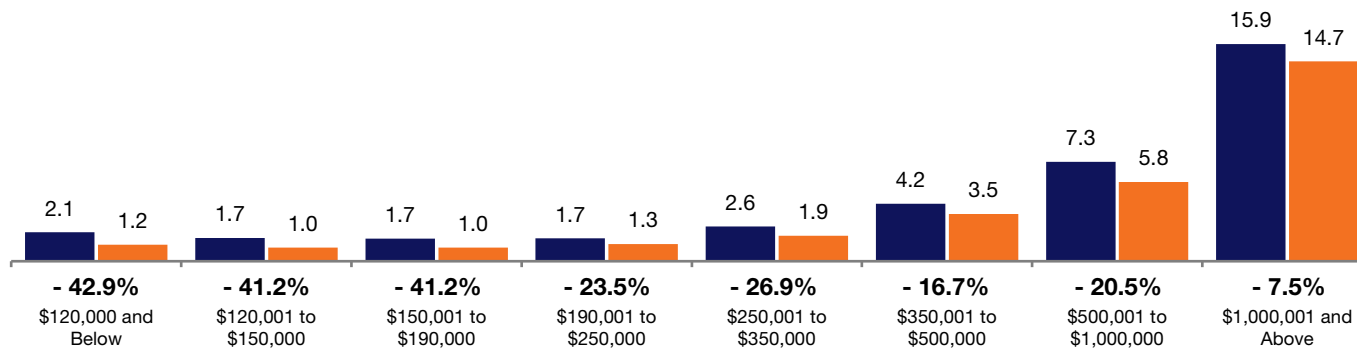
Months Supply of Inventory

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.



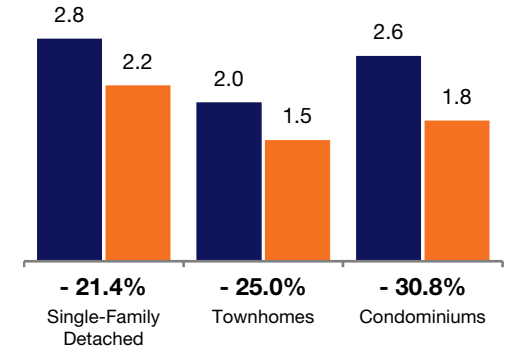
By Price Range

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$120,000 and Below	2.1	1.2	- 42.9%
\$120,001 to \$150,000	1.7	1.0	- 41.2%
\$150,001 to \$190,000	1.7	1.0	- 41.2%
\$190,001 to \$250,000	1.7	1.3	- 23.5%
\$250,001 to \$350,000	2.6	1.9	- 26.9%
\$350,001 to \$500,000	4.2	3.5	- 16.7%
\$500,001 to \$1,000,000	7.3	5.8	- 20.5%
\$1,000,001 and Above	15.9	14.7	- 7.5%
All Price Ranges	2.6	2.0	- 23.1%

Previously Owned

3-2016	3-2017	Change
2.1	1.2	- 42.9%
1.7	1.0	- 41.2%
1.6	1.0	- 37.5%
1.6	1.1	- 31.3%
2.2	1.6	- 27.3%
3.6	2.7	- 25.0%
7.2	5.6	- 22.2%
16.8	14.9	- 11.3%
2.4	1.7	- 29.2%

New Construction

3-2016	3-2017	Change
0.8	0.7	- 12.5%
3.7	2.2	- 40.5%
3.8	2.8	- 26.3%
4.1	5.5	+ 34.1%
7.9	5.0	- 36.7%
7.2	6.4	- 11.1%
7.5	6.6	- 12.0%
13.6	14.0	+ 2.9%
6.9	6.0	- 13.0%

By Property Type

3-2016	3-2017	Change
2.8	2.2	- 21.4%
2.0	1.5	- 25.0%
2.6	1.8	- 30.8%
2.6	2.0	- 23.1%

3-2016	3-2017	Change
2.5	1.9	- 24.0%
1.8	1.2	- 33.3%
2.5	1.7	- 32.0%
2.4	1.7	- 29.2%