

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®

June 2017

A general slowdown in sales across the country has some worried that a more serious housing shortage is forthcoming, but builder confidence would suggest otherwise. Be on the lookout for an improvement in housing starts in the months ahead to quell any fears. For the 12-month period spanning July 2016 through June 2017, Pending Sales in the Twin Cities area were up 1.1 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 26.1 percent.

The overall Median Sales Price was up 6.6 percent to \$239,855. The property type with the largest price gain was the Condo segment, where prices increased 6.2 percent to \$155,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 45 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 192 days.

Market-wide, inventory levels were down 16.5 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 11.8 percent. That amounts to 2.7 months supply for Single-Family homes, 1.9 months supply for Townhomes and 2.2 months supply for Condos.

Quick Facts

+ 26.1%

Price Range With the
Strongest Sales:
\$1,000,001 and Above

+ 7.7%

Property Type With
Strongest Sales:
Townhomes

+ 20.5%

Construction Status With
Strongest Sales:
New Construction

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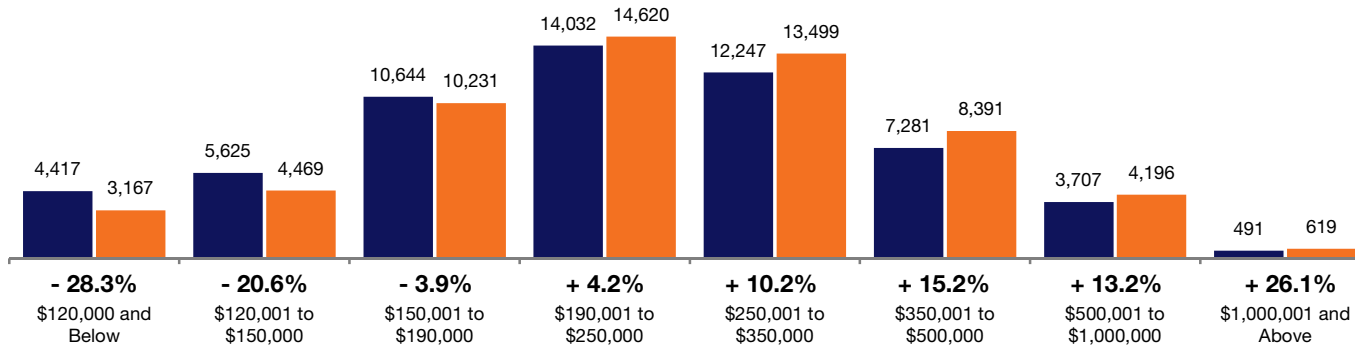
Pending Sales

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



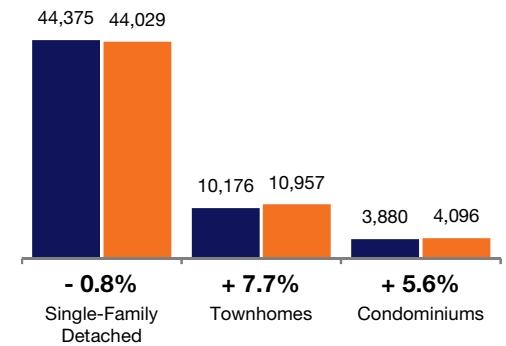
By Price Range

■ 6-2016 ■ 6-2017



By Property Type

■ 6-2016 ■ 6-2017



All Properties

By Price Range	6-2016	6-2017	Change
\$120,000 and Below	4,417	3,167	- 28.3%
\$120,001 to \$150,000	5,625	4,469	- 20.6%
\$150,001 to \$190,000	10,644	10,231	- 3.9%
\$190,001 to \$250,000	14,032	14,620	+ 4.2%
\$250,001 to \$350,000	12,247	13,499	+ 10.2%
\$350,001 to \$500,000	7,281	8,391	+ 15.2%
\$500,001 to \$1,000,000	3,707	4,196	+ 13.2%
\$1,000,001 and Above	491	619	+ 26.1%
All Price Ranges	59,097	59,742	+ 1.1%

Previously Owned

6-2016	6-2017	Change
4,410	3,165	- 28.2%
5,611	4,456	- 20.6%
10,451	10,101	- 3.3%
13,526	14,042	+ 3.8%
11,401	12,397	+ 8.7%
5,981	6,670	+ 11.5%
2,809	3,191	+ 13.6%
376	475	+ 26.3%
54,668	54,574	- 0.2%

New Construction

6-2016	6-2017	Change
4	1	- 75.0%
12	13	+ 8.3%
188	127	- 32.4%
503	567	+ 12.7%
841	1,097	+ 30.4%
1,295	1,717	+ 32.6%
895	1,004	+ 12.2%
113	144	+ 27.4%
3,912	4,713	+ 20.5%

By Property Type

6-2016	6-2017	Change
44,375	44,029	- 0.8%
10,176	10,957	+ 7.7%
3,880	4,096	+ 5.6%
59,097	59,742	+ 1.1%

6-2016	6-2017	Change	6-2016	6-2017	Change
40,850	40,061	- 1.9%	3,124	3,642	+ 16.6%
9,485	10,034	+ 5.8%	621	840	+ 35.3%
3,751	3,891	+ 3.7%	92	169	+ 83.7%
54,668	54,574	- 0.2%	3,912	4,713	+ 20.5%

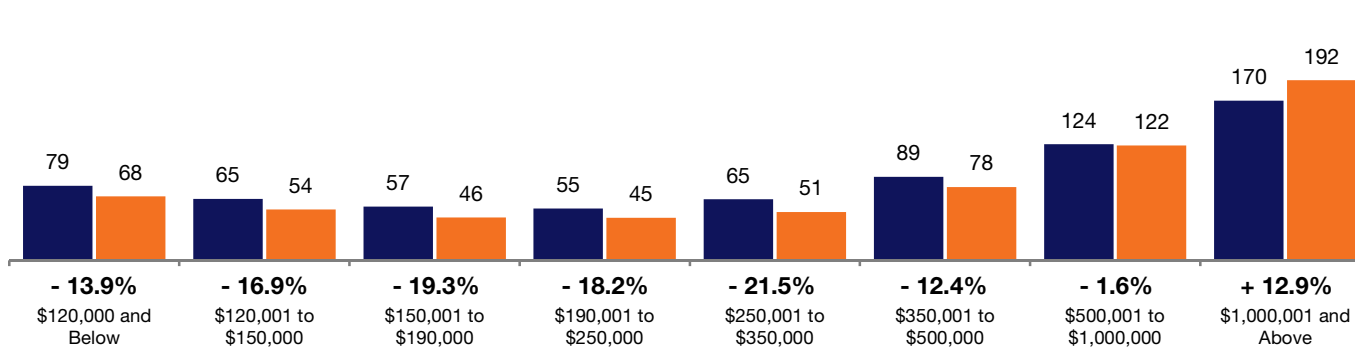
Days on Market Until Sale

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



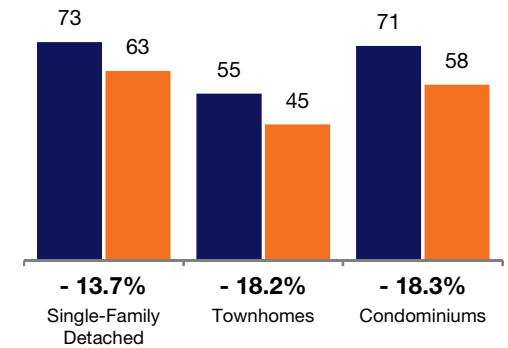
By Price Range

■ 6-2016 ■ 6-2017



By Property Type

■ 6-2016 ■ 6-2017



All Properties

By Price Range	6-2016	6-2017	Change
\$120,000 and Below	79	68	- 13.9%
\$120,001 to \$150,000	65	54	- 16.9%
\$150,001 to \$190,000	57	46	- 19.3%
\$190,001 to \$250,000	55	45	- 18.2%
\$250,001 to \$350,000	65	51	- 21.5%
\$350,001 to \$500,000	89	78	- 12.4%
\$500,001 to \$1,000,000	124	122	- 1.6%
\$1,000,001 and Above	170	192	+ 12.9%
All Price Ranges	69	59	- 14.5%

Previously Owned

6-2016	6-2017	Change
79	68	- 13.9%
65	54	- 16.9%
57	45	- 21.1%
56	44	- 21.4%
66	49	- 25.8%
94	76	- 19.1%
135	126	- 6.7%
189	208	+ 10.1%
70	58	- 17.1%

New Construction

6-2016	6-2017	Change
63	188	+ 198.4%
96	92	- 4.2%
37	76	+ 105.4%
33	75	+ 127.3%
46	83	+ 80.4%
58	91	+ 56.9%
76	103	+ 35.5%
106	129	+ 21.7%
56	90	+ 60.7%

By Property Type

6-2016	6-2017	Change
73	63	- 13.7%
55	45	- 18.2%
71	58	- 18.3%
69	59	- 14.5%

6-2016	6-2017	Change
73	61	- 16.4%
57	43	- 24.6%
71	58	- 18.3%
70	58	- 17.1%

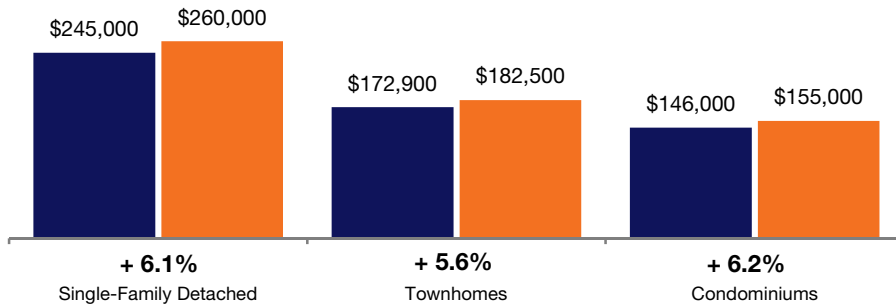
Median Sales Price

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



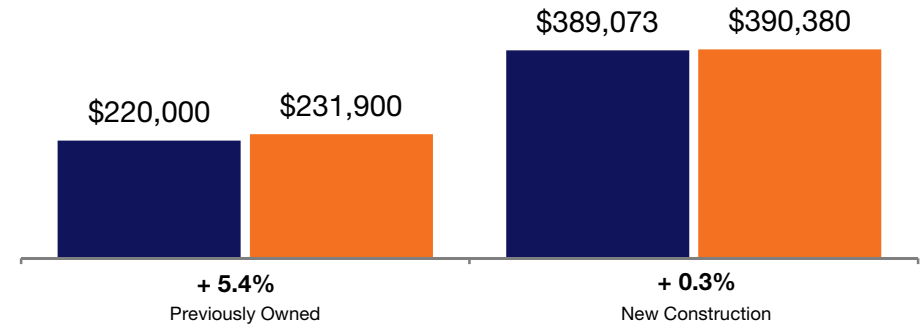
By Property Type

■ 6-2016 ■ 6-2017



By Construction Status

■ 6-2016 ■ 6-2017



All Properties

By Property Type	6-2016	6-2017	Change
Single-Family Detached	\$245,000	\$260,000	+ 6.1%
Townhomes	\$172,900	\$182,500	+ 5.6%
Condominiums	\$146,000	\$155,000	+ 6.2%
All Property Types	\$225,000	\$239,855	+ 6.6%

Previously Owned

6-2016	6-2017	Change	6-2016	6-2017	Change
\$239,000	\$252,250	+ 5.5%	\$412,717	\$407,880	- 1.2%
\$169,900	\$179,000	+ 5.4%	\$285,136	\$308,778	+ 8.3%
\$145,000	\$152,800	+ 5.4%	\$332,647	\$422,498	+ 27.0%
\$220,000	\$231,900	+ 5.4%	\$389,073	\$390,380	+ 0.3%

New Construction

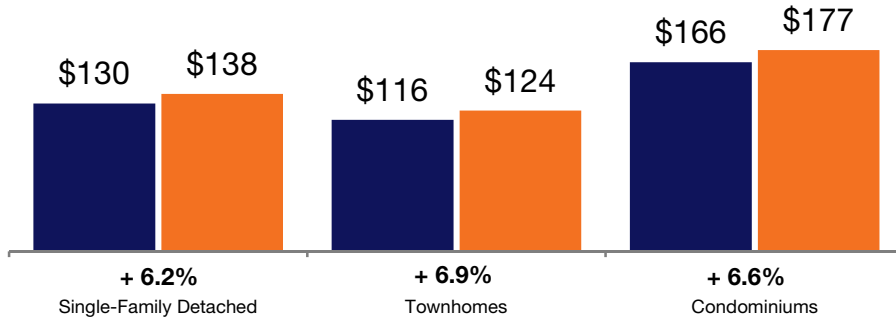
Price Per Square Foot

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



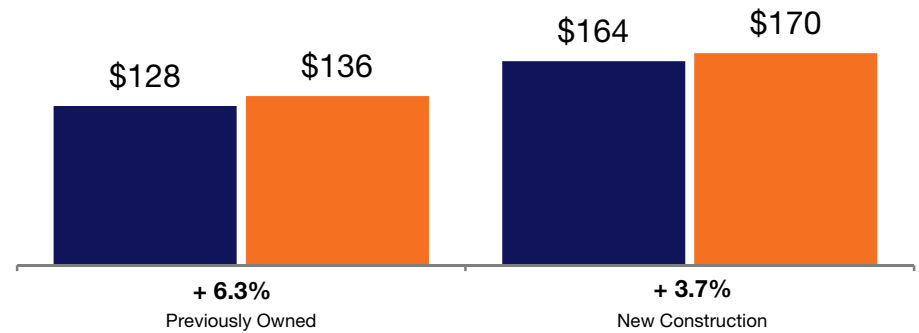
By Property Type

■ 6-2016 ■ 6-2017



By Construction Status

■ 6-2016 ■ 6-2017



All Properties

By Property Type	6-2016	6-2017	Change
Single-Family Detached	\$130	\$138	+ 6.2%
Townhomes	\$116	\$124	+ 6.9%
Condominiums	\$166	\$177	+ 6.6%
All Property Types	\$130	\$138	+ 6.2%

Previously Owned

6-2016	6-2017	Change	6-2016	6-2017	Change
\$128	\$136	+ 6.3%	\$162	\$166	+ 2.5%
\$113	\$121	+ 7.1%	\$157	\$164	+ 4.5%
\$165	\$173	+ 4.8%	\$286	\$391	+ 36.7%
\$128	\$136	+ 6.3%	\$164	\$170	+ 3.7%

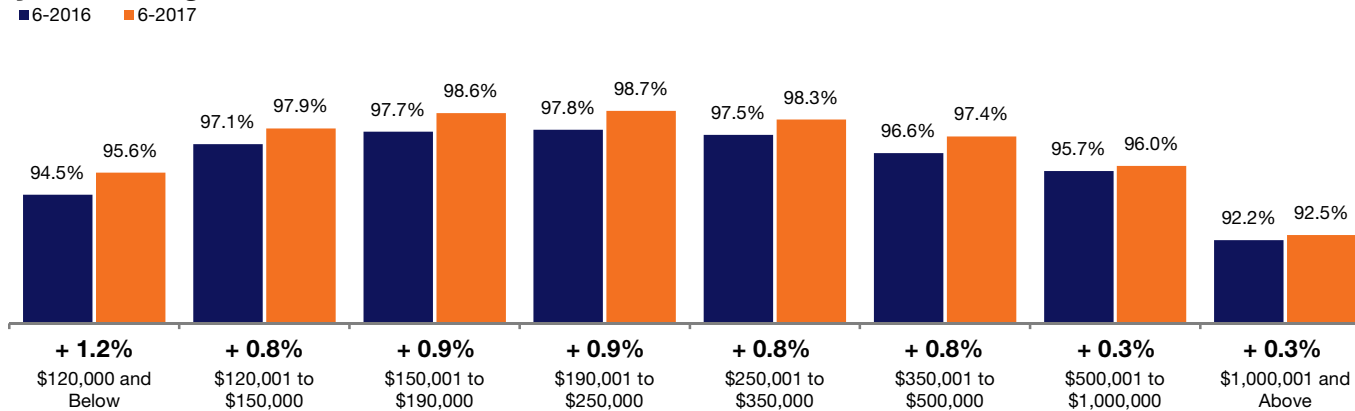
New Construction

Percent of Original List Price Received

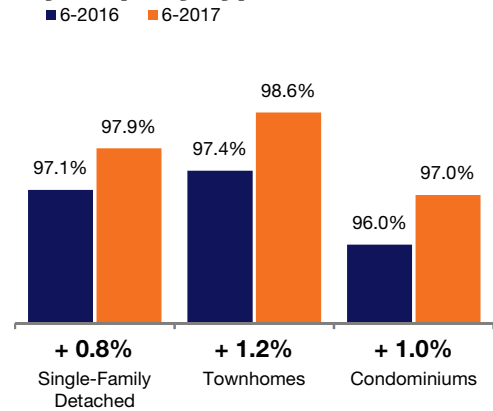
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



By Price Range



By Property Type



All Properties

By Price Range	6-2016	6-2017	Change
\$120,000 and Below	94.5%	95.6%	+ 1.2%
\$120,001 to \$150,000	97.1%	97.9%	+ 0.8%
\$150,001 to \$190,000	97.7%	98.6%	+ 0.9%
\$190,001 to \$250,000	97.8%	98.7%	+ 0.9%
\$250,001 to \$350,000	97.5%	98.3%	+ 0.8%
\$350,001 to \$500,000	96.6%	97.4%	+ 0.8%
\$500,001 to \$1,000,000	95.7%	96.0%	+ 0.3%
\$1,000,001 and Above	92.2%	92.5%	+ 0.3%
All Price Ranges	97.1%	98.0%	+ 0.9%

Previously Owned

6-2016	6-2017	Change	6-2016	6-2017	Change
94.5%	95.6%	+ 1.2%	99.5%	72.1%	- 27.5%
97.0%	97.9%	+ 0.9%	105.0%	96.7%	- 7.9%
97.6%	98.6%	+ 1.0%	101.0%	101.5%	+ 0.5%
97.7%	98.6%	+ 0.9%	101.0%	101.4%	+ 0.4%
97.3%	98.1%	+ 0.8%	100.4%	100.3%	- 0.1%
96.2%	96.9%	+ 0.7%	98.6%	99.6%	+ 1.0%
94.6%	95.1%	+ 0.5%	99.3%	99.0%	- 0.3%
90.1%	90.4%	+ 0.3%	99.0%	100.1%	+ 1.1%
96.9%	97.8%	+ 0.9%	99.6%	99.9%	+ 0.3%

New Construction

By Property Type	6-2016	6-2017	Change
Single-Family Detached	97.1%	97.9%	+ 0.8%
Townhomes	97.4%	98.6%	+ 1.2%
Condominiums	96.0%	97.0%	+ 1.0%
All Property Types	97.1%	98.0%	+ 0.9%

6-2016	6-2017	Change	6-2016	6-2017	Change
96.9%	97.7%	+ 0.8%	99.3%	99.7%	+ 0.4%
97.2%	98.4%	+ 1.2%	101.0%	100.4%	- 0.6%
95.9%	96.8%	+ 0.9%	101.8%	104.0%	+ 2.2%
96.9%	97.8%	+ 0.9%	99.6%	99.9%	+ 0.3%

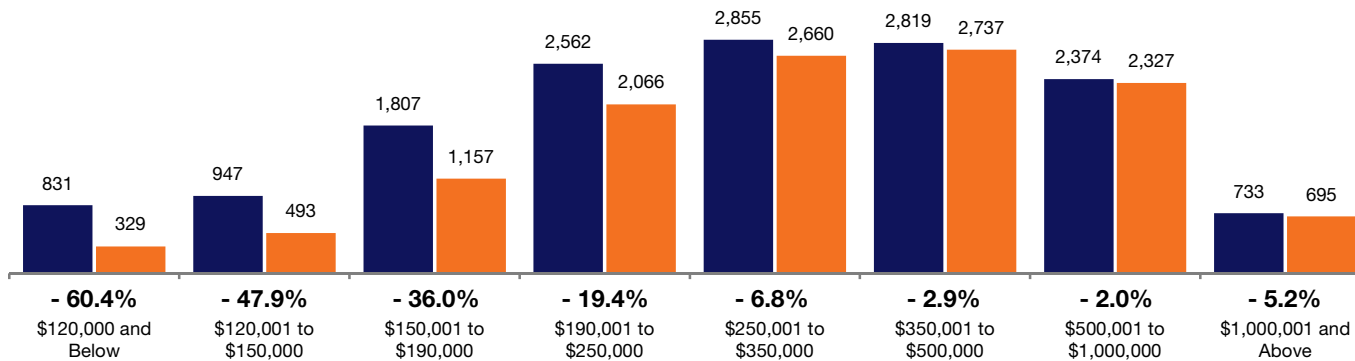
Inventory of Homes for Sale

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



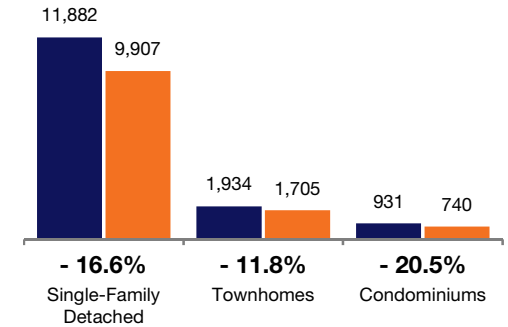
By Price Range

■ 6-2016 ■ 6-2017



By Property Type

■ 6-2016 ■ 6-2017



All Properties

By Price Range

	6-2016	6-2017	Change
\$120,000 and Below	831	329	-60.4%
\$120,001 to \$150,000	947	493	-47.9%
\$150,001 to \$190,000	1,807	1,157	-36.0%
\$190,001 to \$250,000	2,562	2,066	-19.4%
\$250,001 to \$350,000	2,855	2,660	-6.8%
\$350,001 to \$500,000	2,819	2,737	-2.9%
\$500,001 to \$1,000,000	2,374	2,327	-2.0%
\$1,000,001 and Above	733	695	-5.2%

All Price Ranges **14,928** **12,464** **-16.5%**

Previously Owned

By Price Range

	6-2016	6-2017	Change
\$120,000 and Below	829	329	-60.3%
\$120,001 to \$150,000	941	491	-47.8%
\$150,001 to \$190,000	1,754	1,093	-37.7%
\$190,001 to \$250,000	2,384	1,841	-22.8%
\$250,001 to \$350,000	2,417	2,249	-7.0%
\$350,001 to \$500,000	2,132	1,938	-9.1%
\$500,001 to \$1,000,000	1,871	1,794	-4.1%
\$1,000,001 and Above	597	553	-7.4%

All Price Ranges **12,925** **10,288** **-20.4%**

New Construction

By Price Range

	6-2016	6-2017	Change
\$120,000 and Below	2	0	-100.0%
\$120,001 to \$150,000	6	2	-66.7%
\$150,001 to \$190,000	53	64	+20.8%
\$190,001 to \$250,000	178	225	+26.4%
\$250,001 to \$350,000	438	411	-6.2%
\$350,001 to \$500,000	687	799	+16.3%
\$500,001 to \$1,000,000	503	533	+6.0%
\$1,000,001 and Above	136	142	+4.4%

All Price Ranges **2,003** **2,176** **+8.6%**

By Property Type

	6-2016	6-2017	Change
Single-Family Detached	11,882	9,907	-16.6%
Townhomes	1,934	1,705	-11.8%
Condominiums	931	740	-20.5%

All Property Types **14,928** **12,464** **-16.5%**

By Property Type

	6-2016	6-2017	Change
Single-Family Detached	10,202	8,171	-19.9%
Townhomes	1,684	1,342	-20.3%
Condominiums	898	693	-22.8%

All Property Types **12,925** **10,288** **-20.4%**

By Property Type

	6-2016	6-2017	Change
Single-Family Detached	1,680	1,736	+3.3%
Townhomes	250	363	+45.2%
Condominiums	33	47	+42.4%

All Property Types **2,003** **2,176** **+8.6%**

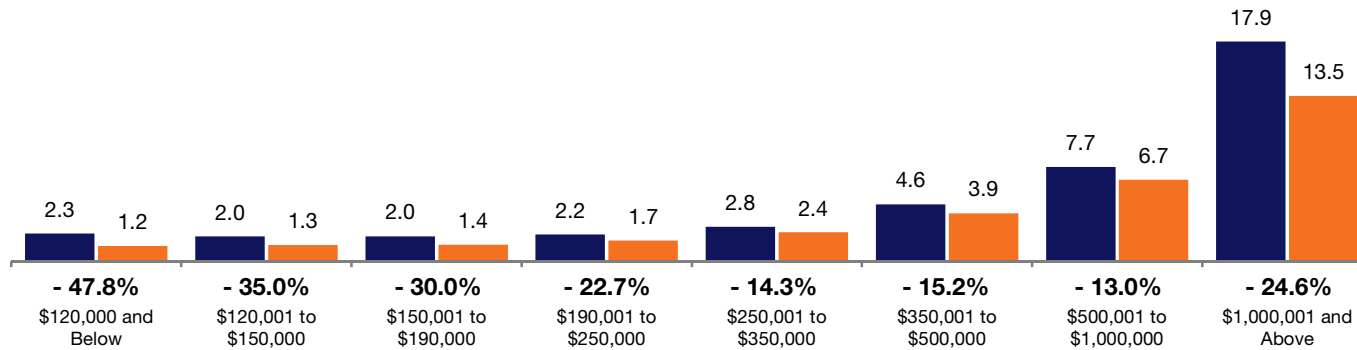
Months Supply of Inventory

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.



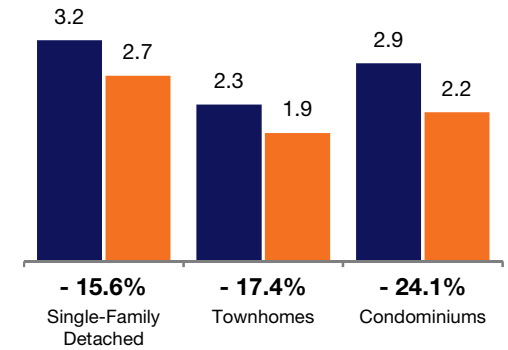
By Price Range

■ 6-2016 ■ 6-2017



By Property Type

■ 6-2016 ■ 6-2017



All Properties

By Price Range	6-2016	6-2017	Change
\$120,000 and Below	2.3	1.2	- 47.8%
\$120,001 to \$150,000	2.0	1.3	- 35.0%
\$150,001 to \$190,000	2.0	1.4	- 30.0%
\$190,001 to \$250,000	2.2	1.7	- 22.7%
\$250,001 to \$350,000	2.8	2.4	- 14.3%
\$350,001 to \$500,000	4.6	3.9	- 15.2%
\$500,001 to \$1,000,000	7.7	6.7	- 13.0%
\$1,000,001 and Above	17.9	13.5	- 24.6%
All Price Ranges	3.0	2.5	- 16.7%

Previously Owned

6-2016	6-2017	Change
2.3	1.2	- 47.8%
2.0	1.3	- 35.0%
2.0	1.3	- 35.0%
2.1	1.6	- 23.8%
2.5	2.2	- 12.0%
4.3	3.5	- 18.6%
8.0	6.7	- 16.3%
19.1	14.0	- 26.7%
2.8	2.3	- 17.9%

New Construction

6-2016	6-2017	Change
1.5	0.0	- 100.0%
4.5	1.4	- 68.9%
3.4	6.0	+ 76.5%
4.2	4.8	+ 14.3%
6.2	4.5	- 27.4%
6.4	5.6	- 12.5%
6.7	6.4	- 4.5%
14.4	11.8	- 18.1%
6.1	5.5	- 9.8%

By Property Type

6-2016	6-2017	Change
3.2	2.7	- 15.6%
2.3	1.9	- 17.4%
2.9	2.2	- 24.1%
3.0	2.5	- 16.7%

6-2016	6-2017	Change
3.0	2.4	- 20.0%
2.1	1.6	- 23.8%
2.9	2.1	- 27.6%
2.8	2.3	- 17.9%