

# 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®

## July 2017

Local news outlets across the nation have been delving into the cause for lower sales totals in their markets during a period of economic growth, and it generally boils down to a lack of housing supply, especially in certain price ranges, to meet buyer demand. For the 12-month period spanning August 2016 through July 2017, Pending Sales in the Twin Cities area were up 1.2 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 25.1 percent.

The overall Median Sales Price was up 5.7 percent to \$240,000. The property type with the largest price gain was the Townhomes segment, where prices increased 6.1 percent to \$184,700. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 44 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 197 days.

Market-wide, inventory levels were down 18.3 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 15.3 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

**+ 25.1%**

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

**+ 7.5%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 21.1%**

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>

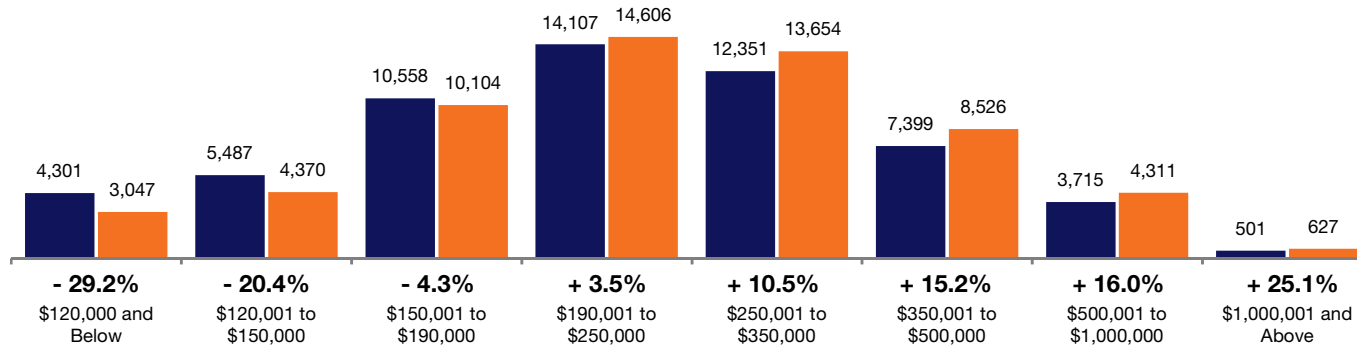
# Pending Sales

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



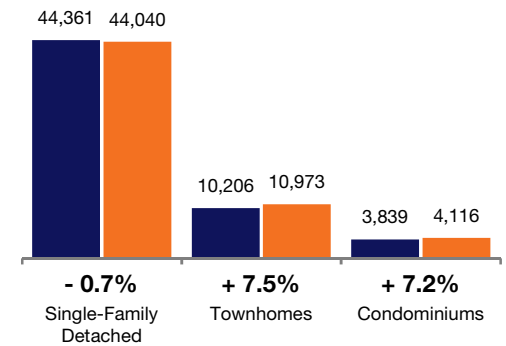
## By Price Range

■ 7-2016 ■ 7-2017



## By Property Type

■ 7-2016 ■ 7-2017



## All Properties

By Price Range	7-2016	7-2017	Change
\$120,000 and Below	4,301	3,047	- 29.2%
\$120,001 to \$150,000	5,487	4,370	- 20.4%
\$150,001 to \$190,000	10,558	10,104	- 4.3%
\$190,001 to \$250,000	14,107	14,606	+ 3.5%
\$250,001 to \$350,000	12,351	13,654	+ 10.5%
\$350,001 to \$500,000	7,399	8,526	+ 15.2%
\$500,001 to \$1,000,000	3,715	4,311	+ 16.0%
\$1,000,001 and Above	501	627	+ 25.1%
<b>All Price Ranges</b>	<b>59,087</b>	<b>59,778</b>	<b>+ 1.2%</b>

## Previously Owned

7-2016	7-2017	Change
4,294	3,044	- 29.1%
5,474	4,357	- 20.4%
10,371	9,976	- 3.8%
13,603	14,027	+ 3.1%
11,467	12,574	+ 9.7%
6,075	6,772	+ 11.5%
2,832	3,275	+ 15.6%
387	472	+ 22.0%
<b>54,605</b>	<b>54,574</b>	<b>- 0.1%</b>

## New Construction

7-2016	7-2017	Change
4	2	- 50.0%
11	13	+ 18.2%
182	123	- 32.4%
501	568	+ 13.4%
878	1,074	+ 22.3%
1,318	1,748	+ 32.6%
880	1,033	+ 17.4%
112	155	+ 38.4%
<b>3,938</b>	<b>4,767</b>	<b>+ 21.1%</b>

## By Property Type

7-2016	7-2017	Change
44,361	44,040	- 0.7%
10,206	10,973	+ 7.5%
3,839	4,116	+ 7.2%
<b>59,087</b>	<b>59,778</b>	<b>+ 1.2%</b>

7-2016	7-2017	Change	7-2016	7-2017	Change
40,803	40,066	- 1.8%	3,130	3,671	+ 17.3%
9,493	10,046	+ 5.8%	641	844	+ 31.7%
3,712	3,889	+ 4.8%	91	187	+ 105.5%
<b>54,605</b>	<b>54,574</b>	<b>- 0.1%</b>	<b>3,938</b>	<b>4,767</b>	<b>+ 21.1%</b>

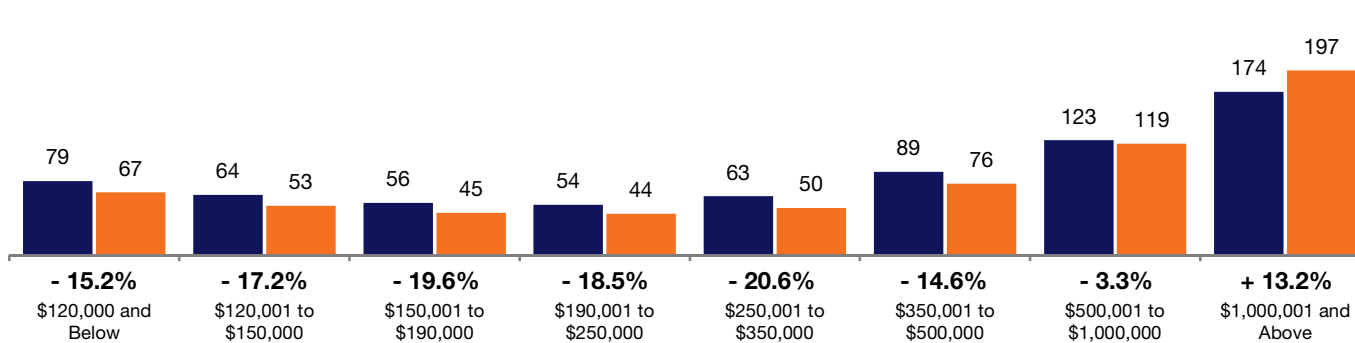
# Days on Market Until Sale

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



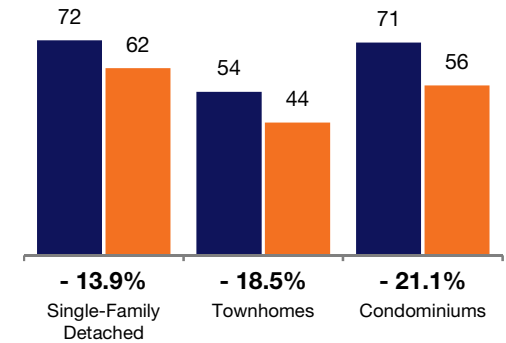
## By Price Range

■ 7-2016 ■ 7-2017



## By Property Type

■ 7-2016 ■ 7-2017



### All Properties

By Price Range	7-2016	7-2017	Change
\$120,000 and Below	79	67	-15.2%
\$120,001 to \$150,000	64	53	-17.2%
\$150,001 to \$190,000	56	45	-19.6%
\$190,001 to \$250,000	54	44	-18.5%
\$250,001 to \$350,000	63	50	-20.6%
\$350,001 to \$500,000	89	76	-14.6%
\$500,001 to \$1,000,000	123	119	-3.3%
\$1,000,001 and Above	174	197	+13.2%
<b>All Price Ranges</b>	<b>68</b>	<b>58</b>	<b>-14.7%</b>

### Previously Owned

7-2016	7-2017	Change	7-2016	7-2017	Change
79	67	-15.2%	66	188	+184.8%
64	52	-18.8%	89	86	-3.4%
56	45	-19.6%	39	81	+107.7%
55	43	-21.8%	35	76	+117.1%
64	48	-25.0%	49	84	+71.4%
93	74	-20.4%	62	90	+45.2%
133	123	-7.5%	79	101	+27.8%
194	211	+8.8%	102	138	+35.3%
<b>69</b>	<b>57</b>	<b>-17.4%</b>	<b>59</b>	<b>90</b>	<b>+52.5%</b>

### New Construction

By Property Type	7-2016	7-2017	Change
Single-Family Detached	72	62	-13.9%
Townhomes	54	44	-18.5%
Condominiums	71	56	-21.1%
<b>All Property Types</b>	<b>68</b>	<b>58</b>	<b>-14.7%</b>

7-2016	7-2017	Change	7-2016	7-2017	Change
72	60	-16.7%	63	91	+44.4%
55	42	-23.6%	36	83	+130.6%
70	56	-20.0%	96	103	+7.3%
<b>69</b>	<b>57</b>	<b>-17.4%</b>	<b>59</b>	<b>90</b>	<b>+52.5%</b>

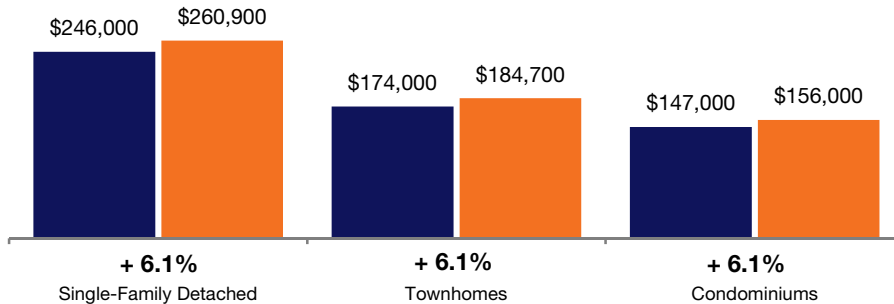
# Median Sales Price

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



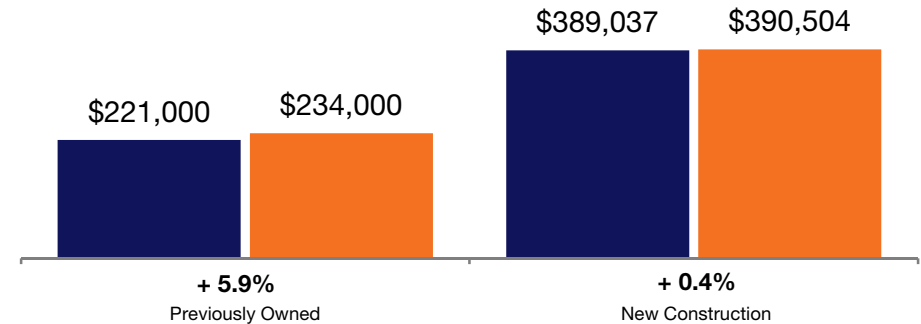
## By Property Type

■ 7-2016 ■ 7-2017



## By Construction Status

■ 7-2016 ■ 7-2017



### All Properties

By Property Type	7-2016	7-2017	Change
Single-Family Detached	\$246,000	\$260,900	+ 6.1%
Townhomes	\$174,000	\$184,700	+ 6.1%
Condominiums	\$147,000	\$156,000	+ 6.1%
<b>All Property Types</b>	<b>\$227,000</b>	<b>\$240,000</b>	<b>+ 5.7%</b>

### Previously Owned

7-2016	7-2017	Change	7-2016	7-2017	Change
\$240,000	\$254,950	+ 6.2%	\$411,009	\$408,726	- 0.6%
\$170,000	\$180,000	+ 5.9%	\$286,900	\$309,950	+ 8.0%
\$145,000	\$153,000	+ 5.5%	\$331,808	\$420,317	+ 26.7%
<b>\$221,000</b>	<b>\$234,000</b>	<b>+ 5.9%</b>	<b>\$389,037</b>	<b>\$390,504</b>	<b>+ 0.4%</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.



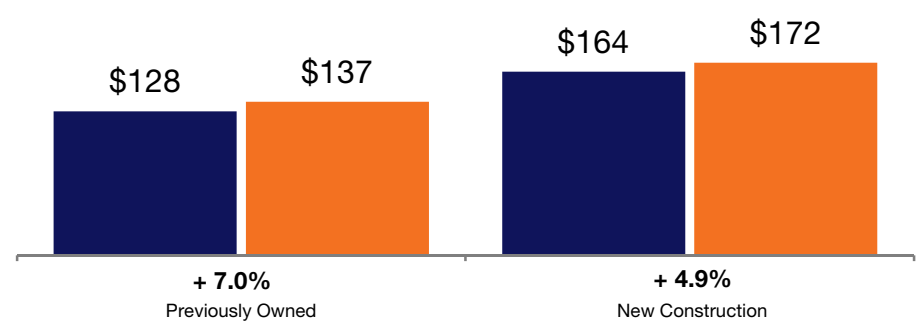
## By Property Type

■ 7-2016 ■ 7-2017



## By Construction Status

■ 7-2016 ■ 7-2017



### All Properties

By Property Type	7-2016	7-2017	Change
Single-Family Detached	\$131	\$139	+ 6.1%
Townhomes	\$117	\$125	+ 6.8%
Condominiums	\$166	\$180	+ 8.4%
<b>All Property Types</b>	<b>\$130</b>	<b>\$139</b>	<b>+ 6.9%</b>

### Previously Owned

7-2016	7-2017	Change	7-2016	7-2017	Change
\$129	\$137	+ 6.2%	\$162	\$167	+ 3.1%
\$114	\$121	+ 6.1%	\$158	\$165	+ 4.4%
\$164	\$174	+ 6.1%	\$291	\$393	+ 35.1%
<b>\$128</b>	<b>\$137</b>	<b>+ 7.0%</b>	<b>\$164</b>	<b>\$172</b>	<b>+ 4.9%</b>

### New Construction

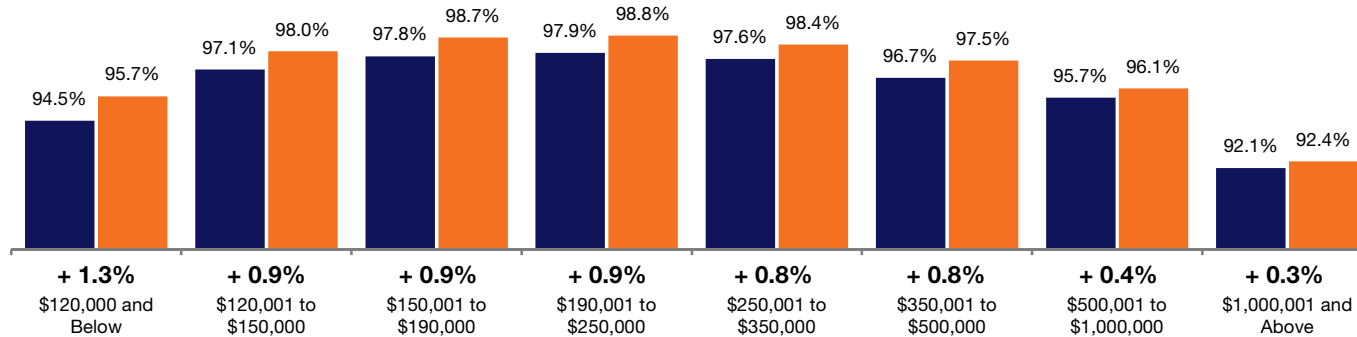
# Percent of Original List Price Received

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.**



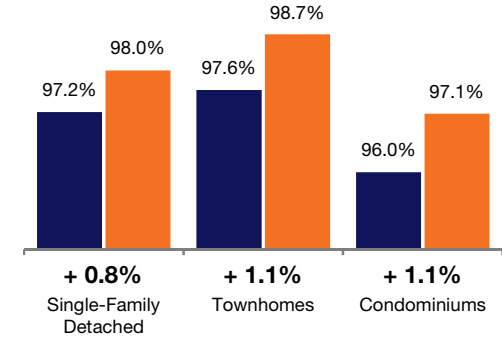
## By Price Range

■ 7-2016 ■ 7-2017



## By Property Type

■ 7-2016 ■ 7-2017



## All Properties

By Price Range	7-2016	7-2017	Change
\$120,000 and Below	94.5%	95.7%	+ 1.3%
\$120,001 to \$150,000	97.1%	98.0%	+ 0.9%
\$150,001 to \$190,000	97.8%	98.7%	+ 0.9%
\$190,001 to \$250,000	97.9%	98.8%	+ 0.9%
\$250,001 to \$350,000	97.6%	98.4%	+ 0.8%
\$350,001 to \$500,000	96.7%	97.5%	+ 0.8%
\$500,001 to \$1,000,000	95.7%	96.1%	+ 0.4%
\$1,000,001 and Above	92.1%	92.4%	+ 0.3%
<b>All Price Ranges</b>	<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>

## Previously Owned

7-2016	7-2017	Change	7-2016	7-2017	Change
94.5%	95.7%	+ 1.3%	98.0%	72.1%	- 26.4%
97.1%	98.0%	+ 0.9%	105.2%	97.0%	- 7.8%
97.7%	98.7%	+ 1.0%	101.1%	101.4%	+ 0.3%
97.8%	98.7%	+ 0.9%	101.2%	101.4%	+ 0.2%
97.4%	98.2%	+ 0.8%	101.2%	101.4%	+ 0.2%
96.3%	97.0%	+ 0.7%	100.4%	100.3%	- 0.1%
94.6%	95.2%	+ 0.6%	98.7%	99.6%	+ 0.9%
90.0%	90.6%	+ 0.7%	99.2%	99.2%	0.0%
90.0%	90.6%	+ 0.7%	99.2%	99.4%	+ 0.2%
<b>97.0%</b>	<b>97.9%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>99.9%</b>	<b>+ 0.2%</b>

## New Construction

By Property Type	7-2016	7-2017	Change
Single-Family Detached	97.2%	98.0%	+ 0.8%
Townhomes	97.6%	98.7%	+ 1.1%
Condominiums	96.0%	97.1%	+ 1.1%
<b>All Property Types</b>	<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>

7-2016	7-2017	Change	7-2016	7-2017	Change
97.0%	97.8%	+ 0.8%	99.4%	99.8%	+ 0.4%
97.4%	98.5%	+ 1.1%	101.0%	100.3%	- 0.7%
95.9%	97.0%	+ 1.1%	101.8%	103.8%	+ 2.0%
<b>97.0%</b>	<b>97.9%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>99.9%</b>	<b>+ 0.2%</b>

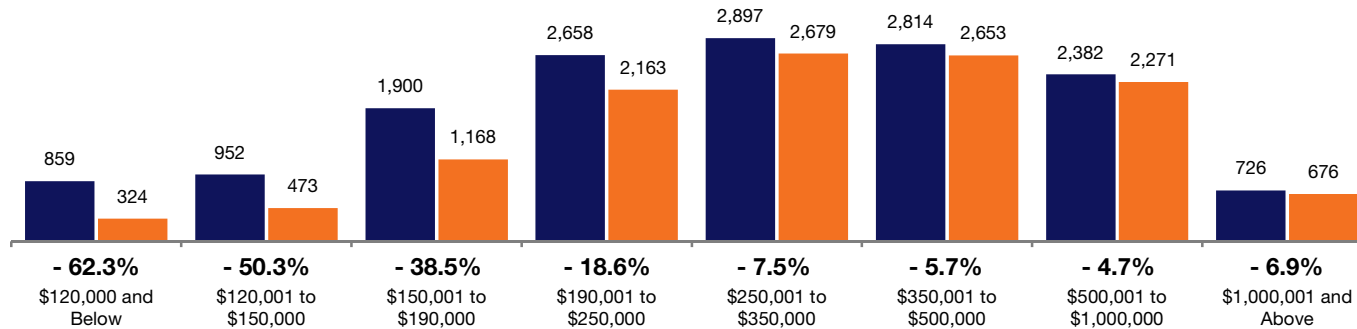
# Inventory of Homes for Sale

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



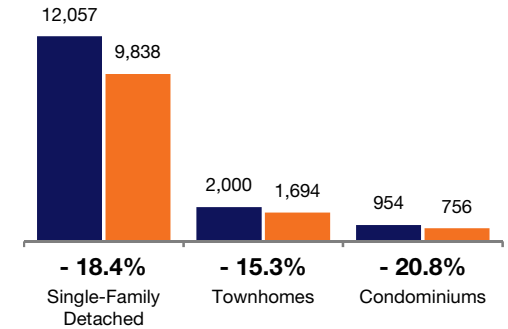
## By Price Range

■ 7-2016 ■ 7-2017



## By Property Type

■ 7-2016 ■ 7-2017



### All Properties

By Price Range	7-2016	7-2017	Change
\$120,000 and Below	859	324	- 62.3%
\$120,001 to \$150,000	952	473	- 50.3%
\$150,001 to \$190,000	1,900	1,168	- 38.5%
\$190,001 to \$250,000	2,658	2,163	- 18.6%
\$250,001 to \$350,000	2,897	2,679	- 7.5%
\$350,001 to \$500,000	2,814	2,653	- 5.7%
\$500,001 to \$1,000,000	2,382	2,271	- 4.7%
\$1,000,001 and Above	726	676	- 6.9%
<b>All Price Ranges</b>	<b>15,188</b>	<b>12,407</b>	<b>- 18.3%</b>

### Previously Owned

7-2016	7-2017	Change	7-2016	7-2017	Change
857	324	- 62.2%	2	0	- 100.0%
945	470	- 50.3%	7	3	- 57.1%
1,843	1,138	- 38.3%	57	30	- 47.4%
2,472	1,923	- 22.2%	186	240	+ 29.0%
2,477	2,263	- 8.6%	420	416	- 1.0%
2,095	1,885	- 10.0%	719	768	+ 6.8%
1,863	1,737	- 6.8%	519	534	+ 2.9%
591	542	- 8.3%	135	134	- 0.7%
<b>13,143</b>	<b>10,282</b>	<b>- 21.8%</b>	<b>2,045</b>	<b>2,125</b>	<b>+ 3.9%</b>

### New Construction

By Property Type	7-2016	7-2017	Change
Single-Family Detached	12,057	9,838	- 18.4%
Townhomes	2,000	1,694	- 15.3%
Condominiums	954	756	- 20.8%
<b>All Property Types</b>	<b>15,188</b>	<b>12,407</b>	<b>- 18.3%</b>

7-2016	7-2017	Change	7-2016	7-2017	Change
10,342	8,139	- 21.3%	1,715	1,699	- 0.9%
1,748	1,343	- 23.2%	252	351	+ 39.3%
915	709	- 22.5%	39	47	+ 20.5%
<b>13,143</b>	<b>10,282</b>	<b>- 21.8%</b>	<b>2,045</b>	<b>2,125</b>	<b>+ 3.9%</b>

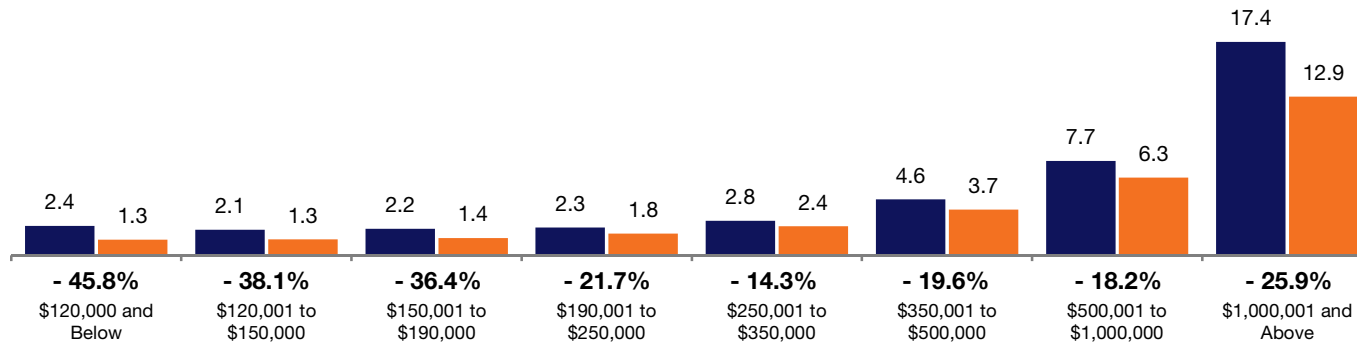
# Months Supply of Inventory

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.



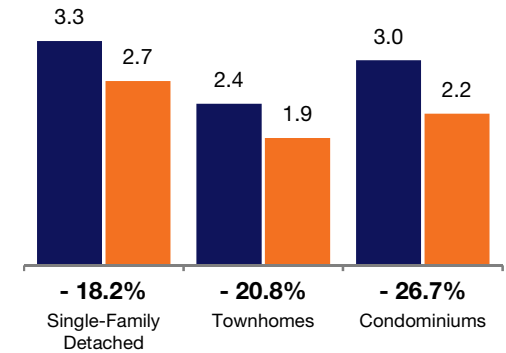
## By Price Range

■ 7-2016 ■ 7-2017



## By Property Type

■ 7-2016 ■ 7-2017



### All Properties

By Price Range	7-2016	7-2017	Change
\$120,000 and Below	2.4	1.3	- 45.8%
\$120,001 to \$150,000	2.1	1.3	- 38.1%
\$150,001 to \$190,000	2.2	1.4	- 36.4%
\$190,001 to \$250,000	2.3	1.8	- 21.7%
\$250,001 to \$350,000	2.8	2.4	- 14.3%
\$350,001 to \$500,000	4.6	3.7	- 19.6%
\$500,001 to \$1,000,000	7.7	6.3	- 18.2%
\$1,000,001 and Above	17.4	12.9	- 25.9%
<b>All Price Ranges</b>	<b>3.1</b>	<b>2.5</b>	<b>- 19.4%</b>

### Previously Owned

7-2016	7-2017	Change
2.4	1.3	- 45.8%
2.1	1.3	- 38.1%
2.1	1.4	- 33.3%
2.2	1.6	- 27.3%
2.6	2.2	- 15.4%
4.1	3.3	- 19.5%
7.9	6.4	- 19.0%
18.3	13.8	- 24.6%
<b>2.9</b>	<b>2.3</b>	<b>- 20.7%</b>

### New Construction

7-2016	7-2017	Change
1.5	0.0	- 100.0%
5.1	2.1	- 58.8%
3.8	2.9	- 23.7%
4.5	5.1	+ 13.3%
5.7	4.6	- 19.3%
6.5	5.3	- 18.5%
7.1	6.2	- 12.7%
14.5	10.4	- 28.3%
<b>6.2</b>	<b>5.3</b>	<b>- 14.5%</b>

### By Property Type

7-2016	7-2017	Change
3.3	2.7	- 18.2%
2.4	1.9	- 20.8%
3.0	2.2	- 26.7%
<b>3.1</b>	<b>2.5</b>	<b>- 19.4%</b>

7-2016	7-2017	Change
3.0	2.4	- 20.0%
2.2	1.6	- 27.3%
3.0	2.2	- 26.7%
<b>2.9</b>	<b>2.3</b>	<b>- 20.7%</b>

7-2016	7-2017	Change
6.6	5.6	- 15.2%
4.7	5.0	+ 6.4%
5.1	3.0	- 41.2%
<b>6.2</b>	<b>5.3</b>	<b>- 14.5%</b>