

# 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®

## August 2017

Although new construction has yet to come to the rescue of low inventory, there are signs that demand for construction materials is high and that previous measurements of low construction activity have been weighed down by the public sector not private, residential building. For the 12-month period spanning September 2016 through August 2017, Pending Sales in the Twin Cities area were up 0.3 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 26.3 percent.

The overall Median Sales Price was up 5.5 percent to \$240,000. The property type with the largest price gain was the Condo segment, where prices increased 6.4 percent to \$157,000. 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 195 days.

Market-wide, inventory levels were down 16.7 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 16.0 percent. That amounts to 2.7 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 26.3%**

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

**+ 6.2%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 21.0%**

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>

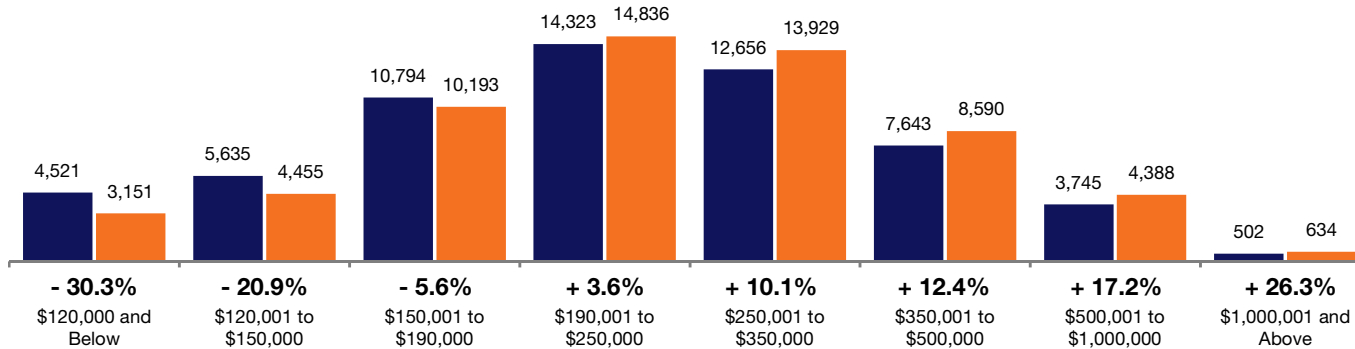
# Pending Sales

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



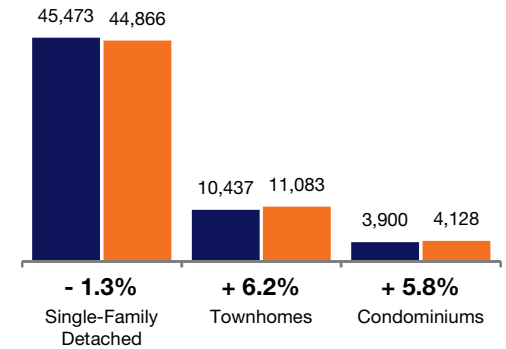
## By Price Range

■ 8-2016 ■ 8-2017



## By Property Type

■ 8-2016 ■ 8-2017



## All Properties

By Price Range	8-2016	8-2017	Change
\$120,000 and Below	4,521	3,151	- 30.3%
\$120,001 to \$150,000	5,635	4,455	- 20.9%
\$150,001 to \$190,000	10,794	10,193	- 5.6%
\$190,001 to \$250,000	14,323	14,836	+ 3.6%
\$250,001 to \$350,000	12,656	13,929	+ 10.1%
\$350,001 to \$500,000	7,643	8,590	+ 12.4%
\$500,001 to \$1,000,000	3,745	4,388	+ 17.2%
\$1,000,001 and Above	502	634	+ 26.3%
<b>All Price Ranges</b>	<b>60,516</b>	<b>60,722</b>	<b>+ 0.3%</b>

## Previously Owned

8-2016	8-2017	Change
4,512	3,149	- 30.2%
5,622	4,441	- 21.0%
10,608	10,059	- 5.2%
13,805	14,234	+ 3.1%
11,737	12,804	+ 9.1%
6,290	6,831	+ 8.6%
2,880	3,340	+ 16.0%
382	481	+ 25.9%
<b>55,938</b>	<b>55,409</b>	<b>- 0.9%</b>

## New Construction

8-2016	8-2017	Change
5	2	- 60.0%
11	14	+ 27.3%
181	128	- 29.3%
514	591	+ 15.0%
913	1,115	+ 22.1%
1,348	1,752	+ 30.0%
862	1,045	+ 21.2%
119	152	+ 27.7%
<b>4,006</b>	<b>4,849</b>	<b>+ 21.0%</b>

## By Property Type

8-2016	8-2017	Change
45,473	44,866	- 1.3%
10,437	11,083	+ 6.2%
3,900	4,128	+ 5.8%
<b>60,516</b>	<b>60,722</b>	<b>+ 0.3%</b>

8-2016	8-2017	Change
41,856	40,835	- 2.4%
9,697	10,104	+ 4.2%
3,770	3,893	+ 3.3%
<b>55,938</b>	<b>55,409</b>	<b>- 0.9%</b>

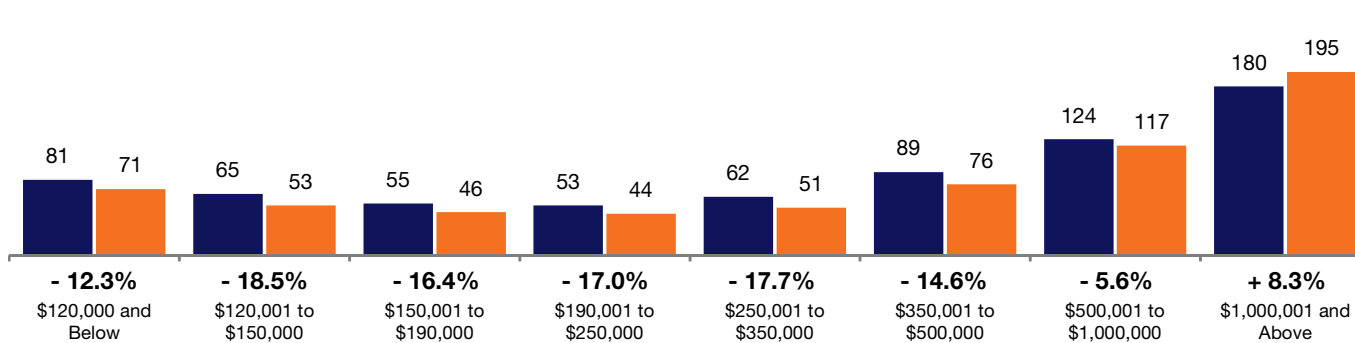
# Days on Market Until Sale

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



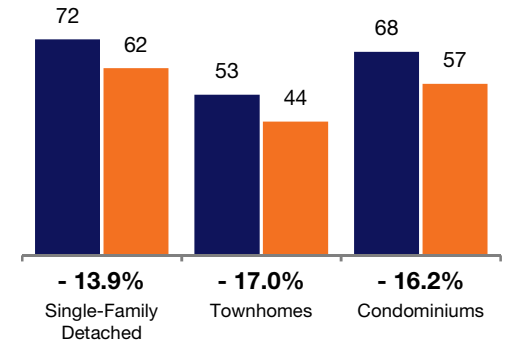
## By Price Range

■ 8-2016 ■ 8-2017



## By Property Type

■ 8-2016 ■ 8-2017



## All Properties

By Price Range	8-2016	8-2017	Change
\$120,000 and Below	81	71	- 12.3%
\$120,001 to \$150,000	65	53	- 18.5%
\$150,001 to \$190,000	55	46	- 16.4%
\$190,001 to \$250,000	53	44	- 17.0%
\$250,001 to \$350,000	62	51	- 17.7%
\$350,001 to \$500,000	89	76	- 14.6%
\$500,001 to \$1,000,000	124	117	- 5.6%
\$1,000,001 and Above	180	195	+ 8.3%
<b>All Price Ranges</b>	<b>68</b>	<b>59</b>	<b>- 13.2%</b>

## Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
81	71	- 12.3%	53	199	+ 275.5%
65	53	- 18.5%	82	86	+ 4.9%
55	45	- 18.2%	39	92	+ 135.9%
54	43	- 20.4%	36	80	+ 122.2%
63	48	- 23.8%	50	88	+ 76.0%
92	73	- 20.7%	66	91	+ 37.9%
133	120	- 9.8%	83	103	+ 24.1%
201	205	+ 2.0%	106	152	+ 43.4%
<b>69</b>	<b>56</b>	<b>- 18.8%</b>	<b>61</b>	<b>93</b>	<b>+ 52.5%</b>

## New Construction

By Property Type	8-2016	8-2017	Change
Single-Family Detached	72	62	- 13.9%
Townhomes	53	44	- 17.0%
Condominiums	68	57	- 16.2%
<b>All Property Types</b>	<b>68</b>	<b>59</b>	<b>- 13.2%</b>

8-2016	8-2017	Change	8-2016	8-2017	Change
72	60	- 16.7%	65	93	+ 43.1%
54	42	- 22.2%	38	90	+ 136.8%
67	57	- 14.9%	97	112	+ 15.5%
<b>69</b>	<b>56</b>	<b>- 18.8%</b>	<b>61</b>	<b>93</b>	<b>+ 52.5%</b>

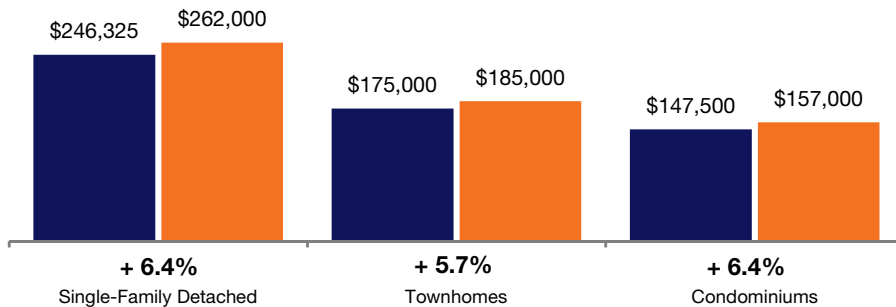
# Median Sales Price

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



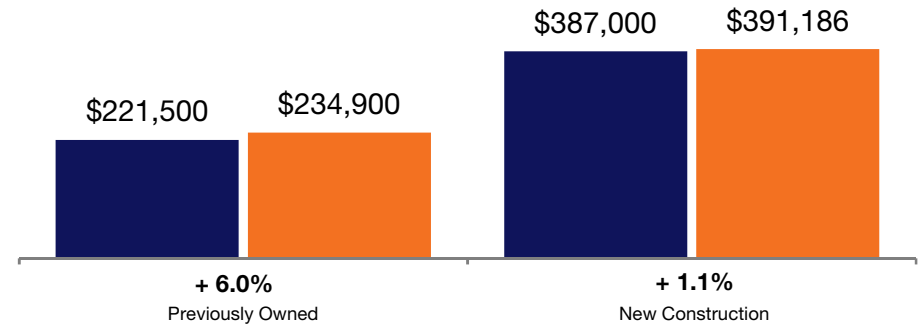
## By Property Type

■ 8-2016 ■ 8-2017



## By Construction Status

■ 8-2016 ■ 8-2017



### All Properties

By Property Type	8-2016	8-2017	Change
Single-Family Detached	\$246,325	\$262,000	+ 6.4%
Townhomes	\$175,000	\$185,000	+ 5.7%
Condominiums	\$147,500	\$157,000	+ 6.4%
<b>All Property Types</b>	<b>\$227,500</b>	<b>\$240,000</b>	<b>+ 5.5%</b>

### Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
\$240,000	\$255,000	+ 6.3%	\$407,555	\$408,885	+ 0.3%
\$170,000	\$180,000	+ 5.9%	\$289,600	\$311,300	+ 7.5%
\$145,000	\$155,000	+ 6.9%	\$375,957	\$446,725	+ 18.8%
<b>\$221,500</b>	<b>\$234,900</b>	<b>+ 6.0%</b>	<b>\$387,000</b>	<b>\$391,186</b>	<b>+ 1.1%</b>

### New Construction

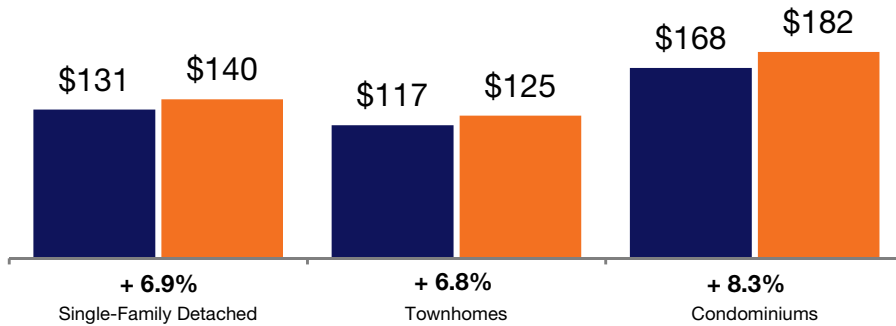
# Price Per Square Foot

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



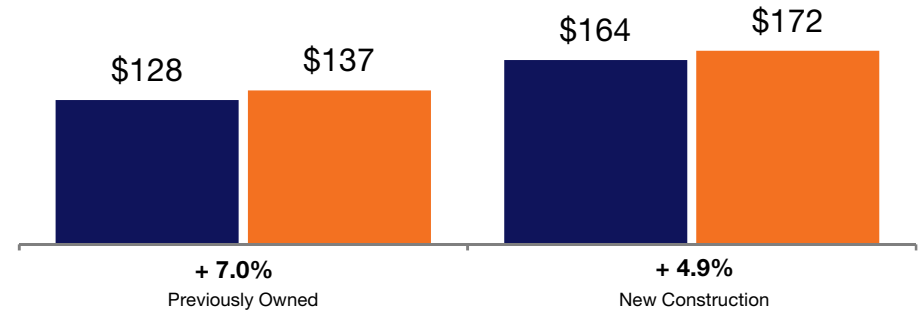
## By Property Type

■ 8-2016 ■ 8-2017



## By Construction Status

■ 8-2016 ■ 8-2017



### All Properties

By Property Type	8-2016	8-2017	Change
Single-Family Detached	\$131	\$140	+ 6.9%
Townhomes	\$117	\$125	+ 6.8%
Condominiums	\$168	\$182	+ 8.3%
<b>All Property Types</b>	<b>\$131</b>	<b>\$140</b>	<b>+ 6.9%</b>

### Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
\$129	\$137	+ 6.2%	\$163	\$168	+ 3.1%
\$114	\$122	+ 7.0%	\$159	\$166	+ 4.4%
\$165	\$176	+ 6.7%	\$305	\$418	+ 37.0%
<b>\$128</b>	<b>\$137</b>	<b>+ 7.0%</b>	<b>\$164</b>	<b>\$172</b>	<b>+ 4.9%</b>

### New Construction

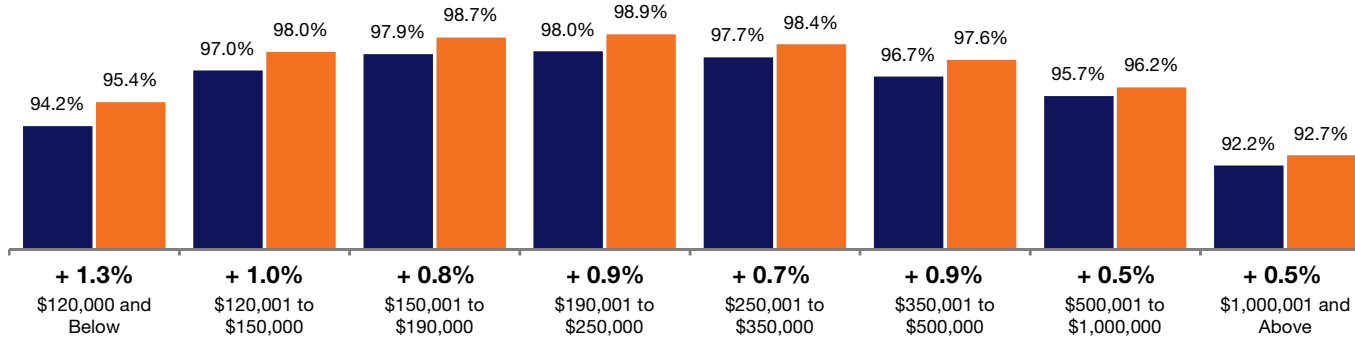
# Percent of Original List Price Received



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.**

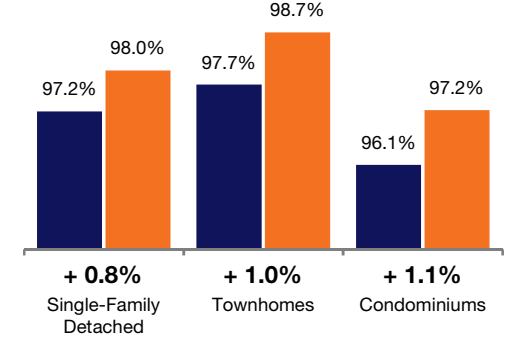
## By Price Range

■ 8-2016 ■ 8-2017



## By Property Type

■ 8-2016 ■ 8-2017



## All Properties

By Price Range	8-2016	8-2017	Change
\$120,000 and Below	94.2%	95.4%	+ 1.3%
\$120,001 to \$150,000	97.0%	98.0%	+ 1.0%
\$150,001 to \$190,000	97.9%	98.7%	+ 0.8%
\$190,001 to \$250,000	98.0%	98.9%	+ 0.9%
\$250,001 to \$350,000	97.7%	98.4%	+ 0.7%
\$350,001 to \$500,000	96.7%	97.6%	+ 0.9%
\$500,001 to \$1,000,000	95.7%	96.2%	+ 0.5%
\$1,000,001 and Above	92.2%	92.7%	+ 0.5%
<b>All Price Ranges</b>	<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>

## Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
94.2%	95.5%	+ 1.4%	95.2%	66.4%	- 30.3%
97.0%	98.0%	+ 1.0%	104.3%	96.6%	- 7.4%
97.8%	98.7%	+ 0.9%	101.0%	101.7%	+ 0.7%
97.9%	98.8%	+ 0.9%	101.1%	101.4%	+ 0.3%
97.5%	98.2%	+ 0.7%	100.4%	100.5%	+ 0.1%
96.3%	97.1%	+ 0.8%	98.8%	99.7%	+ 0.9%
94.7%	95.3%	+ 0.6%	99.3%	99.2%	- 0.1%
90.1%	90.9%	+ 0.9%	99.5%	99.7%	+ 0.2%
<b>97.0%</b>	<b>97.9%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>100.0%</b>	<b>+ 0.3%</b>

## New Construction

By Property Type	8-2016	8-2017	Change
Single-Family Detached	97.2%	98.0%	+ 0.8%
Townhomes	97.7%	98.7%	+ 1.0%
Condominiums	96.1%	97.2%	+ 1.1%
<b>All Property Types</b>	<b>97.2%</b>	<b>98.0%</b>	<b>+ 0.8%</b>

8-2016	8-2017	Change	8-2016	8-2017	Change
97.0%	97.8%	+ 0.8%	99.4%	99.8%	+ 0.4%
97.5%	98.6%	+ 1.1%	100.9%	100.4%	- 0.5%
96.0%	97.0%	+ 1.0%	103.4%	104.0%	+ 0.6%
<b>97.0%</b>	<b>97.9%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>100.0%</b>	<b>+ 0.3%</b>

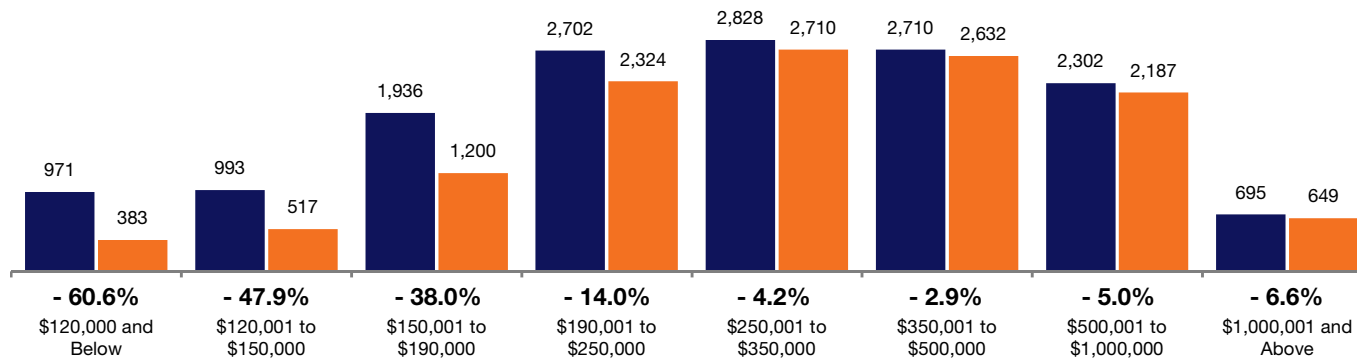
# Inventory of Homes for Sale

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



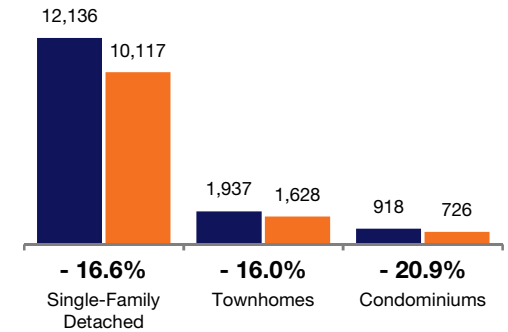
## By Price Range

■ 8-2016 ■ 8-2017



## By Property Type

■ 8-2016 ■ 8-2017



## All Properties

By Price Range	8-2016	8-2017	Change
\$120,000 and Below	971	383	-60.6%
\$120,001 to \$150,000	993	517	-47.9%
\$150,001 to \$190,000	1,936	1,200	-38.0%
\$190,001 to \$250,000	2,702	2,324	-14.0%
\$250,001 to \$350,000	2,828	2,710	-4.2%
\$350,001 to \$500,000	2,710	2,632	-2.9%
\$500,001 to \$1,000,000	2,302	2,187	-5.0%
\$1,000,001 and Above	695	649	-6.6%
<b>All Price Ranges</b>	<b>15,137</b>	<b>12,602</b>	<b>-16.7%</b>

## Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
968	383	-60.4%	3	0	-100.0%
984	516	-47.6%	9	1	-88.9%
1,876	1,172	-37.5%	60	28	-53.3%
2,485	2,063	-17.0%	217	261	+20.3%
2,390	2,277	-4.7%	438	433	-1.1%
1,963	1,885	-4.0%	747	747	0.0%
1,776	1,622	-8.7%	526	565	+7.4%
572	519	-9.3%	123	130	+5.7%
<b>13,014</b>	<b>10,437</b>	<b>-19.8%</b>	<b>2,123</b>	<b>2,165</b>	<b>+2.0%</b>

## New Construction

By Property Type	8-2016	8-2017	Change
Single-Family Detached	12,136	10,117	-16.6%
Townhomes	1,937	1,628	-16.0%
Condominiums	918	726	-20.9%
<b>All Property Types</b>	<b>15,137</b>	<b>12,602</b>	<b>-16.7%</b>

8-2016	8-2017	Change	8-2016	8-2017	Change
10,366	8,392	-19.0%	1,770	1,725	-2.5%
1,656	1,273	-23.1%	281	355	+26.3%
879	676	-23.1%	39	50	+28.2%
<b>13,014</b>	<b>10,437</b>	<b>-19.8%</b>	<b>2,123</b>	<b>2,165</b>	<b>+2.0%</b>

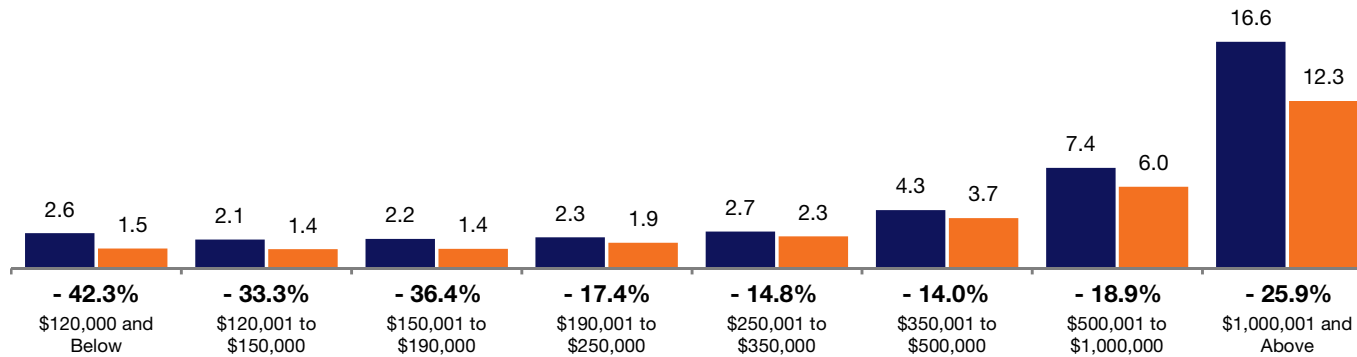
# Months Supply of Inventory

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.



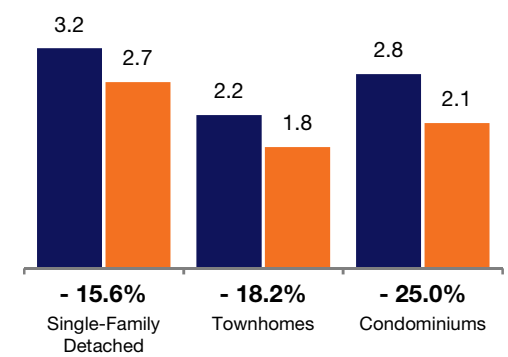
## By Price Range

■ 8-2016 ■ 8-2017



## By Property Type

■ 8-2016 ■ 8-2017



### All Properties

By Price Range	8-2016	8-2017	Change
\$120,000 and Below	2.6	1.5	- 42.3%
\$120,001 to \$150,000	2.1	1.4	- 33.3%
\$150,001 to \$190,000	2.2	1.4	- 36.4%
\$190,001 to \$250,000	2.3	1.9	- 17.4%
\$250,001 to \$350,000	2.7	2.3	- 14.8%
\$350,001 to \$500,000	4.3	3.7	- 14.0%
\$500,001 to \$1,000,000	7.4	6.0	- 18.9%
\$1,000,001 and Above	16.6	12.3	- 25.9%
<b>All Price Ranges</b>	<b>3.0</b>	<b>2.5</b>	<b>- 16.7%</b>

### Previously Owned

8-2016	8-2017	Change	8-2016	8-2017	Change
2.6	1.5	- 42.3%	2.4	0.0	- 100.0%
2.1	1.4	- 33.3%	6.5	0.6	- 90.8%
2.1	1.4	- 33.3%	4.0	2.6	- 35.0%
2.2	1.7	- 22.7%	5.1	5.3	+ 3.9%
2.4	2.1	- 12.5%	5.8	4.7	- 19.0%
3.7	3.3	- 10.8%	6.6	5.1	- 22.7%
7.4	5.8	- 21.6%	7.3	6.5	- 11.0%
18.0	12.9	- 28.3%	12.4	10.3	- 16.9%
<b>2.8</b>	<b>2.3</b>	<b>- 17.9%</b>	<b>6.4</b>	<b>5.4</b>	<b>- 15.6%</b>

### New Construction

By Property Type	8-2016	8-2017	Change
Single-Family Detached	3.2	2.7	- 15.6%
Townhomes	2.2	1.8	- 18.2%
Condominiums	2.8	2.1	- 25.0%
<b>All Property Types</b>	<b>3.0</b>	<b>2.5</b>	<b>- 16.7%</b>

8-2016	8-2017	Change	8-2016	8-2017	Change
3.0	2.5	- 16.7%	6.7	5.6	- 16.4%
2.0	1.5	- 25.0%	5.1	4.8	- 5.9%
2.8	2.1	- 25.0%	5.3	3.0	- 43.4%
<b>2.8</b>	<b>2.3</b>	<b>- 17.9%</b>	<b>6.4</b>	<b>5.4</b>	<b>- 15.6%</b>