

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



**BETTER AGENTS ♦ BETTER COMMUNITIES**  
SAINT PAUL AREA ASSOCIATION OF REALTORS®

## September 2017

Low housing supply is both a month-over-month and now multiple year-over-year happening. Lawrence Yun, Chief Economist for the National Association of REALTORS®, has gone as far as saying that the national housing market is essentially stalled. For the 12-month period spanning October 2016 through September 2017, Pending Sales in the Twin Cities area were up 0.2 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 25.6 percent.

The overall Median Sales Price was up 5.9 percent to \$242,500. The property type with the largest price gain was the Single-Family segment, where prices increased 6.9 percent to \$264,900. 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 186 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 16.3 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

**+ 25.6%**

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

**+ 6.5%**

Property Type With  
Strongest Sales:  
**Townhomes**

**+ 20.8%**

Construction Status With  
Strongest Sales:  
**New Construction**

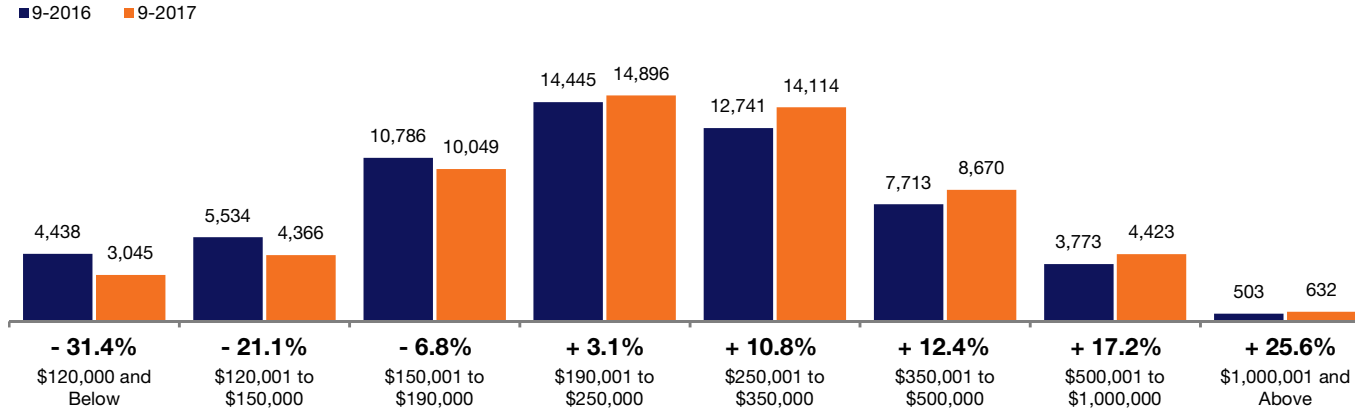
|   |          |
|---|----------|
| Pending Sales                           | <b>2</b> |
| Days on Market Until Sale               | <b>3</b> |
| Median Sales Price                      | <b>4</b> |
| Price Per Square Foot                   | <b>5</b> |
| Percent of Original List Price Received | <b>6</b> |
| Inventory of Homes for Sale             | <b>7</b> |
| Months Supply of Inventory              | <b>8</b> |

# Pending Sales

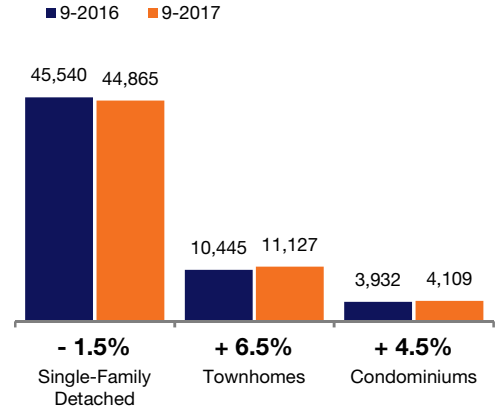
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



## By Price Range



## By Property Type



### All Properties

| By Price Range           | 9-2016        | 9-2017        | Change        |
|--------------------------|---------------|---------------|---------------|
| \$120,000 and Below      | 4,438         | 3,045         | - 31.4%       |
| \$120,001 to \$150,000   | 5,534         | 4,366         | - 21.1%       |
| \$150,001 to \$190,000   | 10,786        | 10,049        | - 6.8%        |
| \$190,001 to \$250,000   | 14,445        | 14,896        | + 3.1%        |
| \$250,001 to \$350,000   | 12,741        | 14,114        | + 10.8%       |
| \$350,001 to \$500,000   | 7,713         | 8,670         | + 12.4%       |
| \$500,001 to \$1,000,000 | 3,773         | 4,423         | + 17.2%       |
| \$1,000,001 and Above    | 503           | 632           | + 25.6%       |
| <b>All Price Ranges</b>  | <b>60,611</b> | <b>60,760</b> | <b>+ 0.2%</b> |

### Previously Owned

| 9-2016        | 9-2017        | Change        |
|---------------|---------------|---------------|
| 4,428         | 3,044         | - 31.3%       |
| 5,520         | 4,354         | - 21.1%       |
| 10,605        | 9,920         | - 6.5%        |
| 13,929        | 14,278        | + 2.5%        |
| 11,806        | 12,991        | + 10.0%       |
| 6,311         | 6,882         | + 9.0%        |
| 2,912         | 3,365         | + 15.6%       |
| 386           | 479           | + 24.1%       |
| <b>55,996</b> | <b>55,392</b> | <b>- 1.1%</b> |

### New Construction

| 9-2016       | 9-2017       | Change         |
|--------------|--------------|----------------|
| 6            | 1            | - 83.3%        |
| 12           | 12           | 0.0%           |
| 178          | 123          | - 30.9%        |
| 510          | 608          | + 19.2%        |
| 931          | 1,113        | + 19.5%        |
| 1,398        | 1,781        | + 27.4%        |
| 859          | 1,055        | + 22.8%        |
| 116          | 152          | + 31.0%        |
| <b>4,055</b> | <b>4,898</b> | <b>+ 20.8%</b> |

### By Property Type

| Property Type             | 9-2016        | 9-2017        | Change        |
|---------------------------|---------------|---------------|---------------|
| Single-Family Detached    | 45,540        | 44,865        | - 1.5%        |
| Townhomes                 | 10,445        | 11,127        | + 6.5%        |
| Condominiums              | 3,932         | 4,109         | + 4.5%        |
| <b>All Property Types</b> | <b>60,611</b> | <b>60,760</b> | <b>+ 0.2%</b> |

| 9-2016        | 9-2017        | Change        |
|---------------|---------------|---------------|
| 41,890        | 40,812        | - 2.6%        |
| 9,692         | 10,127        | + 4.5%        |
| 3,805         | 3,865         | + 1.6%        |
| <b>55,996</b> | <b>55,392</b> | <b>- 1.1%</b> |

| 9-2016       | 9-2017       | Change         |
|--------------|--------------|----------------|
| 3,217        | 3,711        | + 15.4%        |
| 673          | 916          | + 36.1%        |
| 88           | 209          | + 137.5%       |
| <b>4,055</b> | <b>4,898</b> | <b>+ 20.8%</b> |

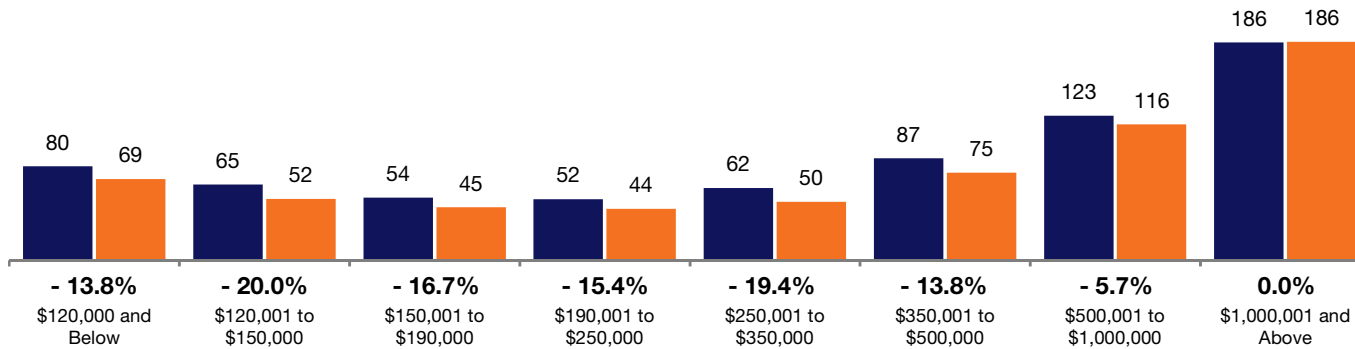
# Days on Market Until Sale

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



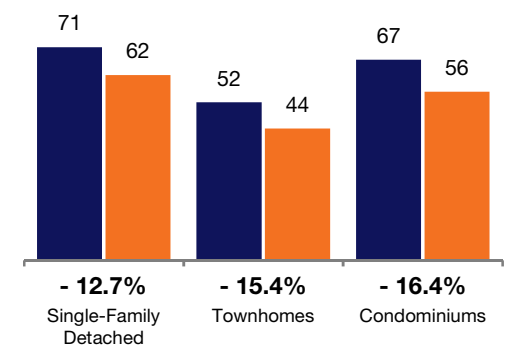
## By Price Range

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



## All Properties

| By Price Range           | 9-2016    | 9-2017    | Change        |
|--------------------------|-----------|-----------|---------------|
| \$120,000 and Below      | 80        | 69        | -13.8%        |
| \$120,001 to \$150,000   | 65        | 52        | -20.0%        |
| \$150,001 to \$190,000   | 54        | 45        | -16.7%        |
| \$190,001 to \$250,000   | 52        | 44        | -15.4%        |
| \$250,001 to \$350,000   | 62        | 50        | -19.4%        |
| \$350,001 to \$500,000   | 87        | 75        | -13.8%        |
| \$500,001 to \$1,000,000 | 123       | 116       | -5.7%         |
| \$1,000,001 and Above    | 186       | 186       | 0.0%          |
| <b>All Price Ranges</b>  | <b>67</b> | <b>58</b> | <b>-13.4%</b> |

## Previously Owned

| 9-2016    | 9-2017    | Change        | 9-2016    | 9-2017    | Change        |
|-----------|-----------|---------------|-----------|-----------|---------------|
| 80        | 69        | -13.8%        | 57        | 262       | +359.6%       |
| 65        | 52        | -20.0%        | 78        | 96        | +23.1%        |
| 54        | 45        | -16.7%        | 42        | 93        | +121.4%       |
| 53        | 42        | -20.8%        | 40        | 82        | +105.0%       |
| 62        | 48        | -22.6%        | 56        | 86        | +53.6%        |
| 90        | 72        | -20.0%        | 65        | 91        | +40.0%        |
| 132       | 119       | -9.8%         | 84        | 103       | +22.6%        |
| 210       | 191       | -9.0%         | 102       | 165       | +61.8%        |
| <b>68</b> | <b>56</b> | <b>-17.6%</b> | <b>63</b> | <b>93</b> | <b>+47.6%</b> |

## New Construction

| By Property Type          | 9-2016    | 9-2017    | Change        |
|---------------------------|-----------|-----------|---------------|
| Single-Family Detached    | 71        | 62        | -12.7%        |
| Townhomes                 | 52        | 44        | -15.4%        |
| Condominiums              | 67        | 56        | -16.4%        |
| <b>All Property Types</b> | <b>67</b> | <b>58</b> | <b>-13.4%</b> |

| 9-2016    | 9-2017    | Change        | 9-2016    | 9-2017    | Change        |
|-----------|-----------|---------------|-----------|-----------|---------------|
| 71        | 59        | -16.9%        | 67        | 93        | +38.8%        |
| 53        | 41        | -22.6%        | 45        | 87        | +93.3%        |
| 67        | 56        | -16.4%        | 82        | 129       | +57.3%        |
| <b>68</b> | <b>56</b> | <b>-17.6%</b> | <b>63</b> | <b>93</b> | <b>+47.6%</b> |

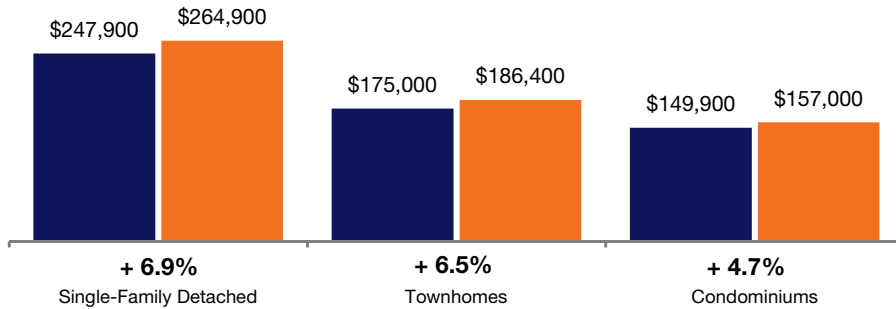
# Median Sales Price

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



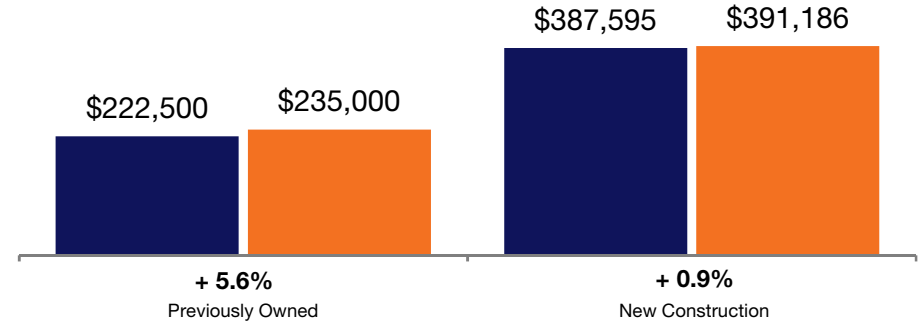
## By Property Type

■ 9-2016 ■ 9-2017



## By Construction Status

■ 9-2016 ■ 9-2017



### All Properties

| By Property Type          | 9-2016           | 9-2017           | Change        |
|---------------------------|------------------|------------------|---------------|
| Single-Family Detached    | \$247,900        | \$264,900        | + 6.9%        |
| Townhomes                 | \$175,000        | \$186,400        | + 6.5%        |
| Condominiums              | \$149,900        | \$157,000        | + 4.7%        |
| <b>All Property Types</b> | <b>\$229,000</b> | <b>\$242,500</b> | <b>+ 5.9%</b> |

### Previously Owned

| 9-2016           | 9-2017           | Change        | 9-2016           | 9-2017           | Change        |
|------------------|------------------|---------------|------------------|------------------|---------------|
| \$240,100        | \$256,000        | + 6.6%        | \$407,882        | \$408,738        | + 0.2%        |
| \$170,399        | \$182,000        | + 6.8%        | \$292,345        | \$312,378        | + 6.9%        |
| \$146,000        | \$155,000        | + 6.2%        | \$399,900        | \$468,784        | + 17.2%       |
| <b>\$222,500</b> | <b>\$235,000</b> | <b>+ 5.6%</b> | <b>\$387,595</b> | <b>\$391,186</b> | <b>+ 0.9%</b> |

### New Construction

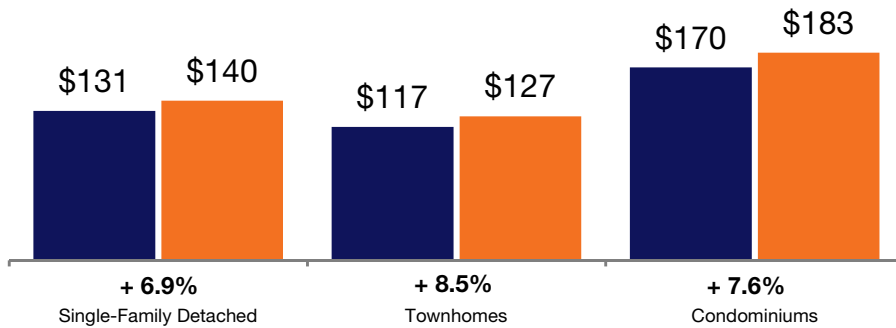
# Price Per Square Foot

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



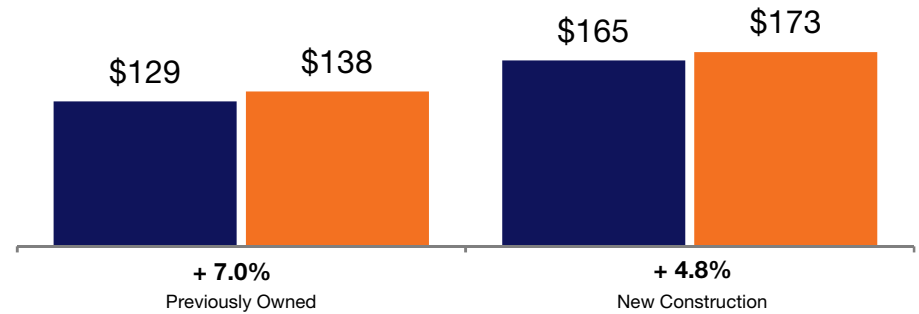
## By Property Type

■ 9-2016 ■ 9-2017



## By Construction Status

■ 9-2016 ■ 9-2017



### All Properties

| By Property Type          | 9-2016       | 9-2017       | Change        |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached    | \$131        | \$140        | + 6.9%        |
| Townhomes                 | \$117        | \$127        | + 8.5%        |
| Condominiums              | \$170        | \$183        | + 7.6%        |
| <b>All Property Types</b> | <b>\$131</b> | <b>\$141</b> | <b>+ 7.6%</b> |

### Previously Owned

| 9-2016       | 9-2017       | Change        | 9-2016       | 9-2017       | Change        |
|--------------|--------------|---------------|--------------|--------------|---------------|
| \$129        | \$138        | + 7.0%        | \$163        | \$168        | + 3.1%        |
| \$115        | \$124        | + 7.8%        | \$158        | \$167        | + 5.7%        |
| \$166        | \$177        | + 6.6%        | \$319        | \$455        | + 42.6%       |
| <b>\$129</b> | <b>\$138</b> | <b>+ 7.0%</b> | <b>\$165</b> | <b>\$173</b> | <b>+ 4.8%</b> |

### New Construction

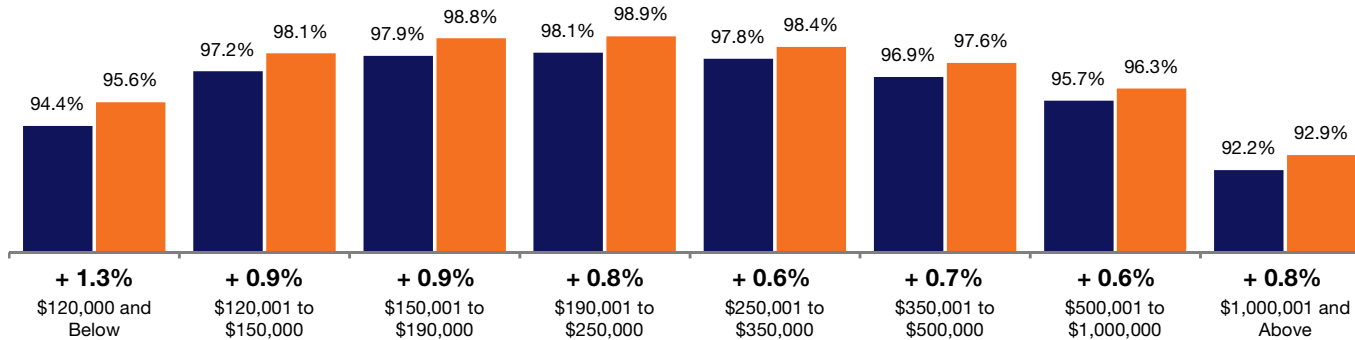
# Percent of Original List Price Received

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.**



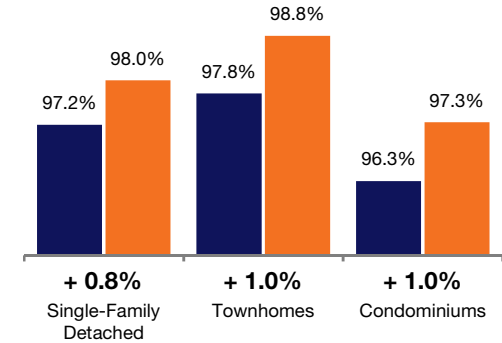
## By Price Range

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



## All Properties

| By Price Range           | 9-2016       | 9-2017       | Change        |
|--------------------------|--------------|--------------|---------------|
| \$120,000 and Below      | 94.4%        | 95.6%        | + 1.3%        |
| \$120,001 to \$150,000   | 97.2%        | 98.1%        | + 0.9%        |
| \$150,001 to \$190,000   | 97.9%        | 98.8%        | + 0.9%        |
| \$190,001 to \$250,000   | 98.1%        | 98.9%        | + 0.8%        |
| \$250,001 to \$350,000   | 97.8%        | 98.4%        | + 0.6%        |
| \$350,001 to \$500,000   | 96.9%        | 97.6%        | + 0.7%        |
| \$500,001 to \$1,000,000 | 95.7%        | 96.3%        | + 0.6%        |
| \$1,000,001 and Above    | 92.2%        | 92.9%        | + 0.8%        |
| <b>All Price Ranges</b>  | <b>97.3%</b> | <b>98.1%</b> | <b>+ 0.8%</b> |

## Previously Owned

| 9-2016       | 9-2017       | Change        | 9-2016       | 9-2017        | Change        |
|--------------|--------------|---------------|--------------|---------------|---------------|
| 94.4%        | 95.6%        | + 1.3%        | 89.5%        | 63.4%         | - 29.2%       |
| 97.1%        | 98.1%        | + 1.0%        | 104.9%       | 96.3%         | - 8.2%        |
| 97.9%        | 98.8%        | + 0.9%        | 100.7%       | 102.0%        | + 1.3%        |
| 98.0%        | 98.8%        | + 0.8%        | 101.1%       | 101.4%        | + 0.3%        |
| 97.6%        | 98.2%        | + 0.6%        | 100.4%       | 100.5%        | + 0.1%        |
| 96.4%        | 97.1%        | + 0.7%        | 99.0%        | 99.7%         | + 0.7%        |
| 94.6%        | 95.4%        | + 0.8%        | 99.2%        | 99.3%         | + 0.1%        |
| 89.8%        | 91.0%        | + 1.3%        | 99.8%        | 99.9%         | + 0.1%        |
| <b>97.1%</b> | <b>97.9%</b> | <b>+ 0.8%</b> | <b>99.7%</b> | <b>100.1%</b> | <b>+ 0.4%</b> |

## New Construction

| By Property Type          | 9-2016       | 9-2017       | Change        |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached    | 97.2%        | 98.0%        | + 0.8%        |
| Townhomes                 | 97.8%        | 98.8%        | + 1.0%        |
| Condominiums              | 96.3%        | 97.3%        | + 1.0%        |
| <b>All Property Types</b> | <b>97.3%</b> | <b>98.1%</b> | <b>+ 0.8%</b> |

| 9-2016       | 9-2017       | Change        | 9-2016       | 9-2017        | Change        |
|--------------|--------------|---------------|--------------|---------------|---------------|
| 97.1%        | 97.8%        | + 0.7%        | 99.4%        | 99.9%         | + 0.5%        |
| 97.6%        | 98.6%        | + 1.0%        | 100.9%       | 100.5%        | - 0.4%        |
| 96.1%        | 97.1%        | + 1.0%        | 103.2%       | 104.6%        | + 1.4%        |
| <b>97.1%</b> | <b>97.9%</b> | <b>+ 0.8%</b> | <b>99.7%</b> | <b>100.1%</b> | <b>+ 0.4%</b> |

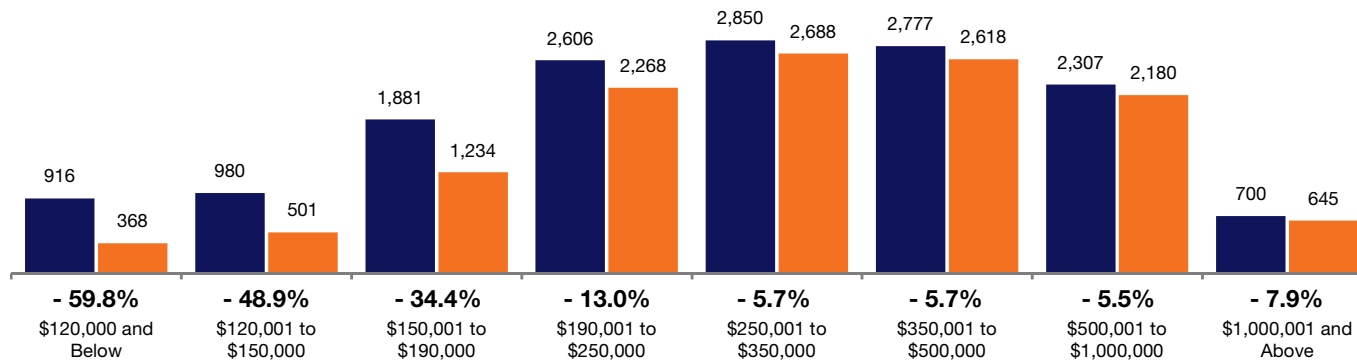
# Inventory of Homes for Sale

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



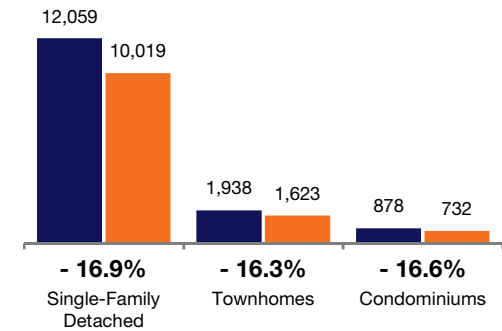
## By Price Range

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



## All Properties

| By Price Range           | 9-2016        | 9-2017        | Change         |
|--------------------------|---------------|---------------|----------------|
| \$120,000 and Below      | 916           | 368           | - 59.8%        |
| \$120,001 to \$150,000   | 980           | 501           | - 48.9%        |
| \$150,001 to \$190,000   | 1,881         | 1,234         | - 34.4%        |
| \$190,001 to \$250,000   | 2,606         | 2,268         | - 13.0%        |
| \$250,001 to \$350,000   | 2,850         | 2,688         | - 5.7%         |
| \$350,001 to \$500,000   | 2,777         | 2,618         | - 5.7%         |
| \$500,001 to \$1,000,000 | 2,307         | 2,180         | - 5.5%         |
| \$1,000,001 and Above    | 700           | 645           | - 7.9%         |
| <b>All Price Ranges</b>  | <b>15,017</b> | <b>12,502</b> | <b>- 16.7%</b> |

## Previously Owned

| 9-2016        | 9-2017        | Change         | 9-2016       | 9-2017       | Change        |
|---------------|---------------|----------------|--------------|--------------|---------------|
| 913           | 368           | - 59.7%        | 3            | 0            | - 100.0%      |
| 974           | 501           | - 48.6%        | 6            | 0            | - 100.0%      |
| 1,829         | 1,201         | - 34.3%        | 52           | 33           | - 36.5%       |
| 2,376         | 2,013         | - 15.3%        | 230          | 255          | + 10.9%       |
| 2,403         | 2,223         | - 7.5%         | 447          | 465          | + 4.0%        |
| 1,939         | 1,821         | - 6.1%         | 838          | 797          | - 4.9%        |
| 1,750         | 1,598         | - 8.7%         | 557          | 582          | + 4.5%        |
| 560           | 510           | - 8.9%         | 140          | 135          | - 3.6%        |
| <b>12,744</b> | <b>10,235</b> | <b>- 19.7%</b> | <b>2,273</b> | <b>2,267</b> | <b>- 0.3%</b> |

## New Construction

| By Property Type          | 9-2016        | 9-2017        | Change         |
|---------------------------|---------------|---------------|----------------|
| Single-Family Detached    | 12,059        | 10,019        | - 16.9%        |
| Townhomes                 | 1,938         | 1,623         | - 16.3%        |
| Condominiums              | 878           | 732           | - 16.6%        |
| <b>All Property Types</b> | <b>15,017</b> | <b>12,502</b> | <b>- 16.7%</b> |

| 9-2016        | 9-2017        | Change         | 9-2016       | 9-2017       | Change        |
|---------------|---------------|----------------|--------------|--------------|---------------|
| 10,149        | 8,206         | - 19.1%        | 1,910        | 1,813        | - 5.1%        |
| 1,650         | 1,261         | - 23.6%        | 288          | 362          | + 25.7%       |
| 841           | 678           | - 19.4%        | 37           | 54           | + 45.9%       |
| <b>12,744</b> | <b>10,235</b> | <b>- 19.7%</b> | <b>2,273</b> | <b>2,267</b> | <b>- 0.3%</b> |

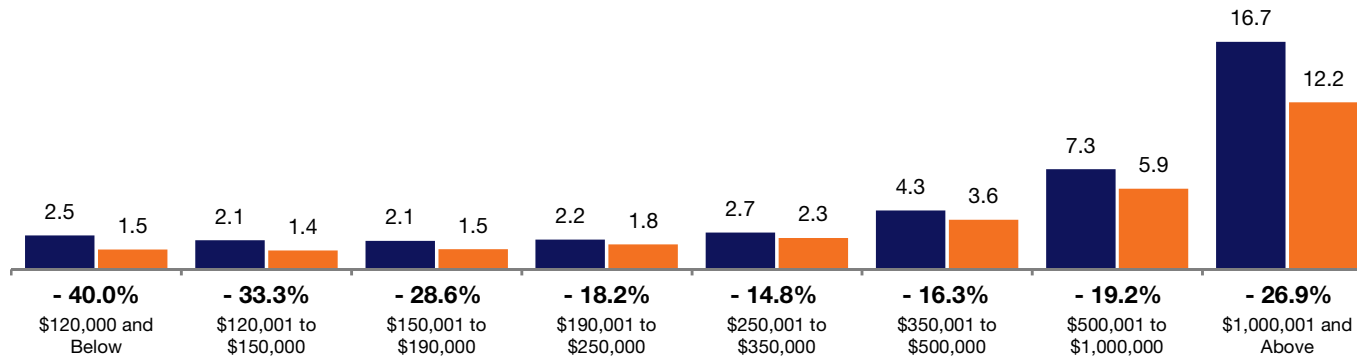
# Months Supply of Inventory

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.



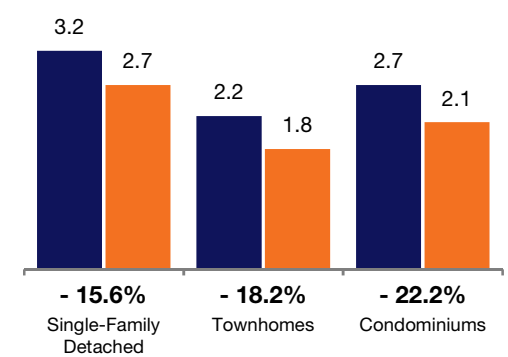
## By Price Range

■ 9-2016 ■ 9-2017



## By Property Type

■ 9-2016 ■ 9-2017



### All Properties

| By Price Range           | 9-2016     | 9-2017     | Change        |
|--------------------------|------------|------------|---------------|
| \$120,000 and Below      | 2.5        | 1.5        | -40.0%        |
| \$120,001 to \$150,000   | 2.1        | 1.4        | -33.3%        |
| \$150,001 to \$190,000   | 2.1        | 1.5        | -28.6%        |
| \$190,001 to \$250,000   | 2.2        | 1.8        | -18.2%        |
| \$250,001 to \$350,000   | 2.7        | 2.3        | -14.8%        |
| \$350,001 to \$500,000   | 4.3        | 3.6        | -16.3%        |
| \$500,001 to \$1,000,000 | 7.3        | 5.9        | -19.2%        |
| \$1,000,001 and Above    | 16.7       | 12.2       | -26.9%        |
| <b>All Price Ranges</b>  | <b>3.0</b> | <b>2.5</b> | <b>-16.7%</b> |

### Previously Owned

| 9-2016     | 9-2017     | Change        | 9-2016     | 9-2017     | Change        |
|------------|------------|---------------|------------|------------|---------------|
| 2.5        | 1.5        | -40.0%        | 2.5        | 0.0        | -100.0%       |
| 2.1        | 1.4        | -33.3%        | 4.0        | 0.0        | -100.0%       |
| 2.1        | 1.5        | -28.6%        | 3.5        | 3.2        | -8.6%         |
| 2.0        | 1.7        | -15.0%        | 5.4        | 5.0        | -7.4%         |
| 2.4        | 2.1        | -12.5%        | 5.8        | 5.0        | -13.8%        |
| 3.7        | 3.2        | -13.5%        | 7.2        | 5.4        | -25.0%        |
| 7.2        | 5.7        | -20.8%        | 7.8        | 6.6        | -15.4%        |
| 17.4       | 12.8       | -26.4%        | 14.5       | 10.7       | -26.2%        |
| <b>2.7</b> | <b>2.2</b> | <b>-18.5%</b> | <b>6.7</b> | <b>5.6</b> | <b>-16.4%</b> |

### New Construction

| By Property Type          | 9-2016     | 9-2017     | Change        |
|---------------------------|------------|------------|---------------|
| Single-Family Detached    | 3.2        | 2.7        | -15.6%        |
| Townhomes                 | 2.2        | 1.8        | -18.2%        |
| Condominiums              | 2.7        | 2.1        | -22.2%        |
| <b>All Property Types</b> | <b>3.0</b> | <b>2.5</b> | <b>-16.7%</b> |

| 9-2016     | 9-2017     | Change        | 9-2016     | 9-2017     | Change        |
|------------|------------|---------------|------------|------------|---------------|
| 2.9        | 2.4        | -17.2%        | 7.1        | 5.9        | -16.9%        |
| 2.0        | 1.5        | -25.0%        | 5.1        | 4.7        | -7.8%         |
| 2.7        | 2.1        | -22.2%        | 5.0        | 3.1        | -38.0%        |
| <b>2.7</b> | <b>2.2</b> | <b>-18.5%</b> | <b>6.7</b> | <b>5.6</b> | <b>-16.4%</b> |