

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®

November 2017

The primary housing storyline for the past two years remains the same. Demand is high, supply is low and interest rates have been steady. There are a few signs that indicate an increase in the number of homes for sale in 2018. For now, inventory remains low in most submarkets. For the 12-month period spanning December 2016 through November 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 31.8 percent.

The overall Median Sales Price was up 6.5 percent to \$245,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.5 percent to \$189,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 43 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 190 days.

Market-wide, inventory levels were down 24.1 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 19.8 percent. That amounts to 1.9 months supply for Single-Family homes, 1.2 months supply for Townhomes and 1.5 months supply for Condos.

Quick Facts

+ 31.8%

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

+ 5.7%

Property Type With
Strongest Sales:
Townhomes

+ 18.5%

Construction Status With
Strongest Sales:
New Construction

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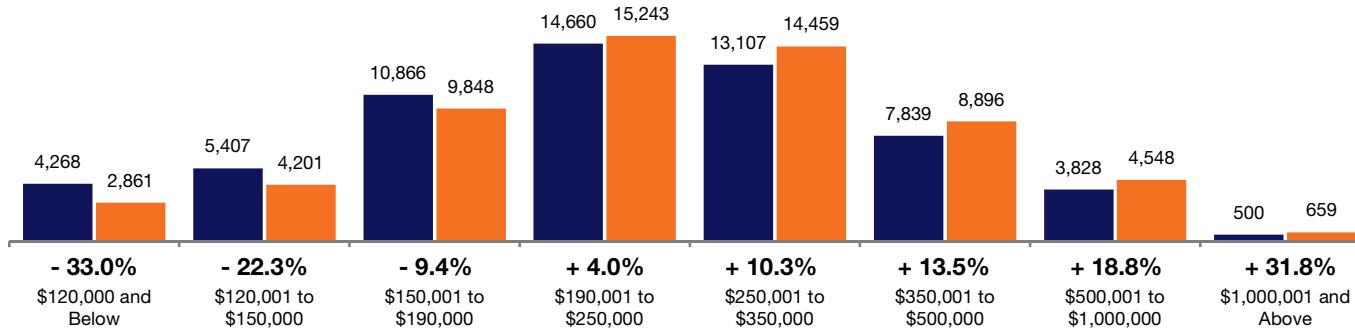
Pending Sales

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



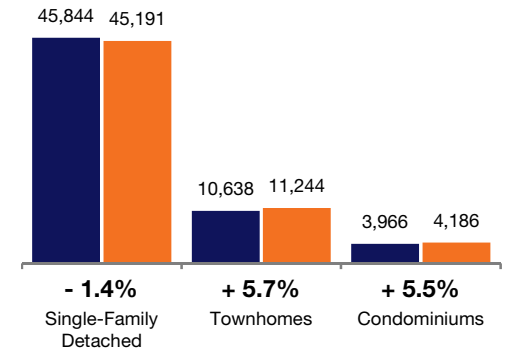
By Price Range

■ 11-2016 ■ 11-2017



By Property Type

■ 11-2016 ■ 11-2017



All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	4,268	2,861	- 33.0%
\$120,001 to \$150,000	5,407	4,201	- 22.3%
\$150,001 to \$190,000	10,866	9,848	- 9.4%
\$190,001 to \$250,000	14,660	15,243	+ 4.0%
\$250,001 to \$350,000	13,107	14,459	+ 10.3%
\$350,001 to \$500,000	7,839	8,896	+ 13.5%
\$500,001 to \$1,000,000	3,828	4,548	+ 18.8%
\$1,000,001 and Above	500	659	+ 31.8%
All Price Ranges	61,156	61,281	+ 0.2%

Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
4,260	2,860	- 32.9%	5	1	- 80.0%
5,395	4,192	- 22.3%	12	9	- 25.0%
10,684	9,731	- 8.9%	180	110	- 38.9%
14,133	14,627	+ 3.5%	522	605	+ 15.9%
12,131	13,313	+ 9.7%	971	1,135	+ 16.9%
6,378	7,080	+ 11.0%	1,457	1,807	+ 24.0%
2,935	3,449	+ 17.5%	892	1,094	+ 22.6%
385	500	+ 29.9%	114	158	+ 38.6%
56,405	55,825	- 1.0%	4,197	4,972	+ 18.5%

New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	45,844	45,191	- 1.4%
Townhomes	10,638	11,244	+ 5.7%
Condominiums	3,966	4,186	+ 5.5%
All Property Types	61,156	61,281	+ 0.2%

11-2016	11-2017	Change	11-2016	11-2017	Change
42,074	41,112	- 2.3%	3,346	3,721	+ 11.2%
9,865	10,208	+ 3.5%	688	961	+ 39.7%
3,843	3,913	+ 1.8%	85	231	+ 171.8%
56,405	55,825	- 1.0%	4,197	4,972	+ 18.5%

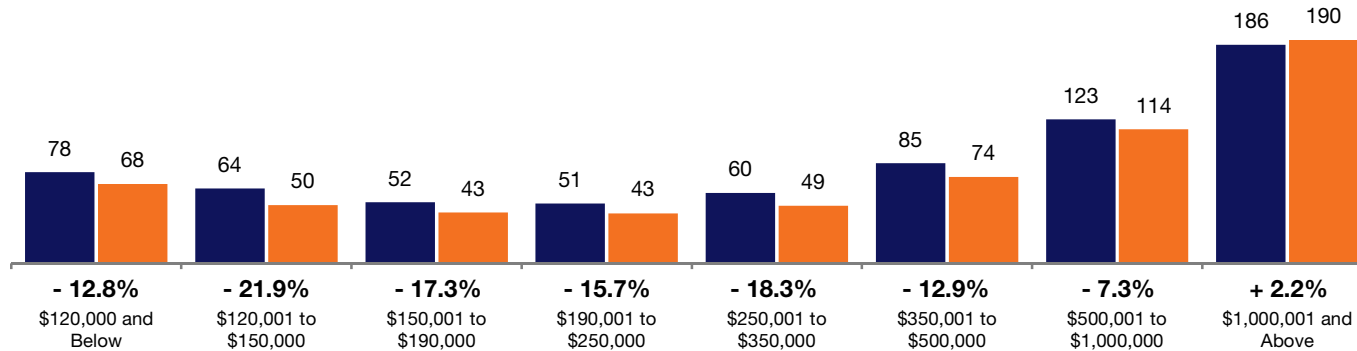
Days on Market Until Sale

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



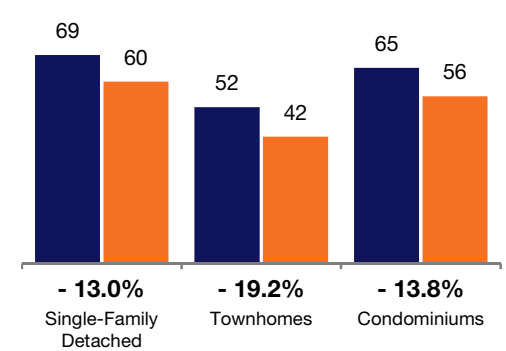
By Price Range

■ 11-2016 ■ 11-2017



By Property Type

■ 11-2016 ■ 11-2017



All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	78	68	- 12.8%
\$120,001 to \$150,000	64	50	- 21.9%
\$150,001 to \$190,000	52	43	- 17.3%
\$190,001 to \$250,000	51	43	- 15.7%
\$250,001 to \$350,000	60	49	- 18.3%
\$350,001 to \$500,000	85	74	- 12.9%
\$500,001 to \$1,000,000	123	114	- 7.3%
\$1,000,001 and Above	186	190	+ 2.2%
All Price Ranges	66	57	- 13.6%

Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
78	67	- 14.1%	47	262	+ 457.4%
64	49	- 23.4%	92	85	- 7.6%
52	43	- 17.3%	43	92	+ 114.0%
51	41	- 19.6%	49	81	+ 65.3%
60	47	- 21.7%	64	85	+ 32.8%
88	71	- 19.3%	70	90	+ 28.6%
130	118	- 9.2%	93	99	+ 6.5%
207	196	- 5.3%	108	169	+ 56.5%
66	54	- 18.2%	70	92	+ 31.4%

New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	69	60	- 13.0%
Townhomes	52	42	- 19.2%
Condominiums	65	56	- 13.8%
All Property Types	66	57	- 13.6%

11-2016	11-2017	Change	11-2016	11-2017	Change
69	58	- 15.9%	73	92	+ 26.0%
52	40	- 23.1%	56	84	+ 50.0%
65	55	- 15.4%	94	150	+ 59.6%
66	54	- 18.2%	70	92	+ 31.4%

Median Sales Price

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



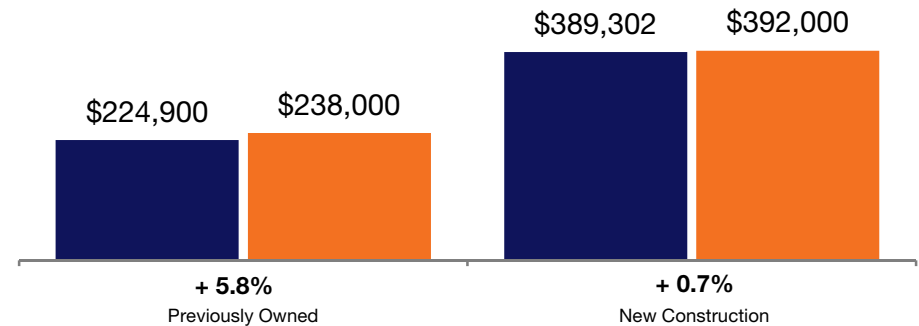
By Property Type

■ 11-2016 ■ 11-2017



By Construction Status

■ 11-2016 ■ 11-2017



All Properties

By Property Type	11-2016	11-2017	Change
Single-Family Detached	\$250,000	\$265,000	+ 6.0%
Townhomes	\$175,000	\$189,900	+ 8.5%
Condominiums	\$149,900	\$159,900	+ 6.7%
All Property Types	\$230,000	\$245,000	+ 6.5%

Previously Owned

11-2016	11-2017	Change
\$243,900	\$259,000	+ 6.2%
\$172,000	\$184,900	+ 7.5%
\$146,500	\$157,000	+ 7.2%
\$224,900	\$238,000	+ 5.8%

New Construction

11-2016	11-2017	Change
\$407,131	\$410,000	+ 0.7%
\$296,379	\$314,347	+ 6.1%
\$404,945	\$587,407	+ 45.1%
\$389,302	\$392,000	+ 0.7%

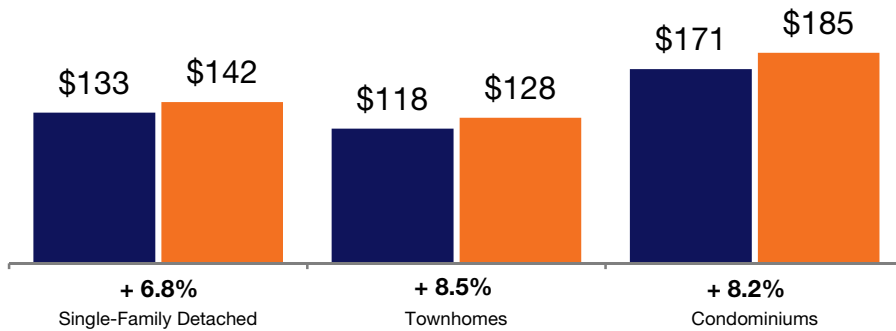
Price Per Square Foot

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



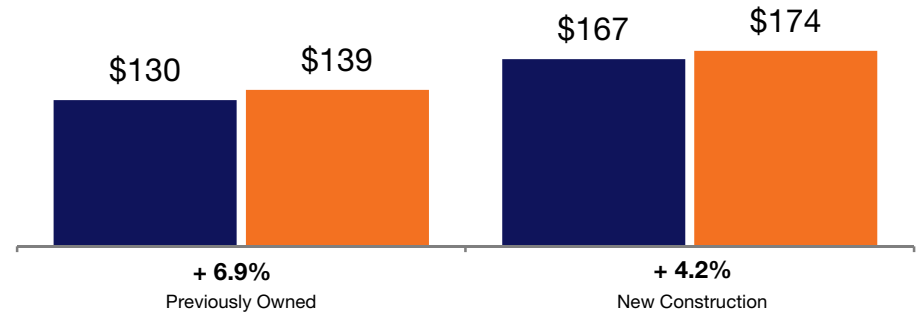
By Property Type

■ 11-2016 ■ 11-2017



By Construction Status

■ 11-2016 ■ 11-2017



All Properties

By Property Type	11-2016	11-2017	Change
Single-Family Detached	\$133	\$142	+ 6.8%
Townhomes	\$118	\$128	+ 8.5%
Condominiums	\$171	\$185	+ 8.2%
All Property Types	\$132	\$142	+ 7.6%

Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
\$130	\$139	+ 6.9%	\$164	\$169	+ 3.0%
\$116	\$125	+ 7.8%	\$159	\$168	+ 5.7%
\$167	\$179	+ 7.2%	\$327	\$476	+ 45.6%
\$130	\$139	+ 6.9%	\$167	\$174	+ 4.2%

New Construction

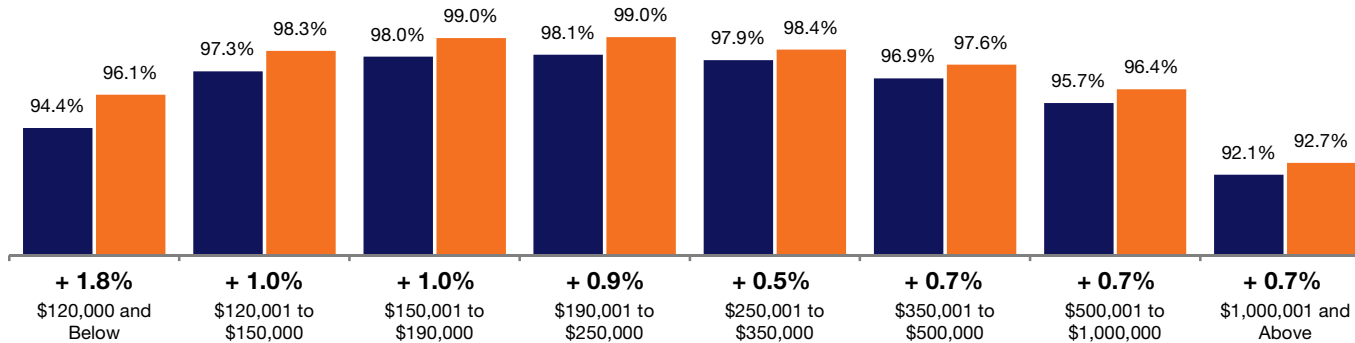
Percent of Original List Price Received

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.**



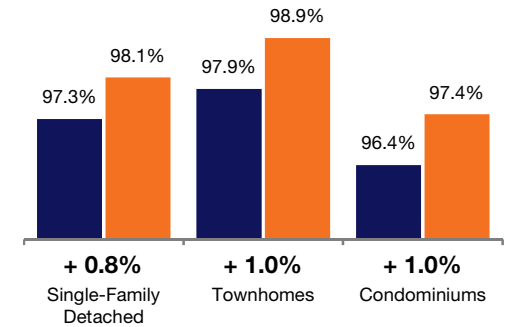
By Price Range

■ 11-2016 ■ 11-2017



By Property Type

■ 11-2016 ■ 11-2017



All Properties

By Price Range	11-2016	11-2017	Change
\$120,000 and Below	94.4%	96.1%	+ 1.8%
\$120,001 to \$150,000	97.3%	98.3%	+ 1.0%
\$150,001 to \$190,000	98.0%	99.0%	+ 1.0%
\$190,001 to \$250,000	98.1%	99.0%	+ 0.9%
\$250,001 to \$350,000	97.9%	98.4%	+ 0.5%
\$350,001 to \$500,000	96.9%	97.6%	+ 0.7%
\$500,001 to \$1,000,000	95.7%	96.4%	+ 0.7%
\$1,000,001 and Above	92.1%	92.7%	+ 0.7%
All Price Ranges	97.4%	98.2%	+ 0.8%

Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
94.4%	96.1%	+ 1.8%	85.9%	54.9%	- 36.1%
97.3%	98.3%	+ 1.0%	103.8%	96.3%	- 7.2%
98.0%	98.9%	+ 0.9%	100.8%	102.0%	+ 1.2%
98.0%	98.9%	+ 0.9%	101.0%	101.6%	+ 0.6%
97.7%	98.2%	+ 0.5%	100.3%	100.5%	+ 0.2%
96.5%	97.1%	+ 0.6%	99.0%	99.8%	+ 0.8%
94.7%	95.5%	+ 0.8%	99.0%	99.6%	+ 0.6%
90.0%	90.7%	+ 0.8%	99.4%	99.5%	+ 0.1%
97.2%	98.1%	+ 0.9%	99.6%	100.2%	+ 0.6%

New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	97.3%	98.1%	+ 0.8%
Townhomes	97.9%	98.9%	+ 1.0%
Condominiums	96.4%	97.4%	+ 1.0%
All Property Types	97.4%	98.2%	+ 0.8%

11-2016	11-2017	Change	11-2016	11-2017	Change
97.2%	98.0%	+ 0.8%	99.3%	100.0%	+ 0.7%
97.7%	98.7%	+ 1.0%	100.7%	100.6%	- 0.1%
96.3%	97.3%	+ 1.0%	102.9%	104.4%	+ 1.5%
97.2%	98.1%	+ 0.9%	99.6%	100.2%	+ 0.6%

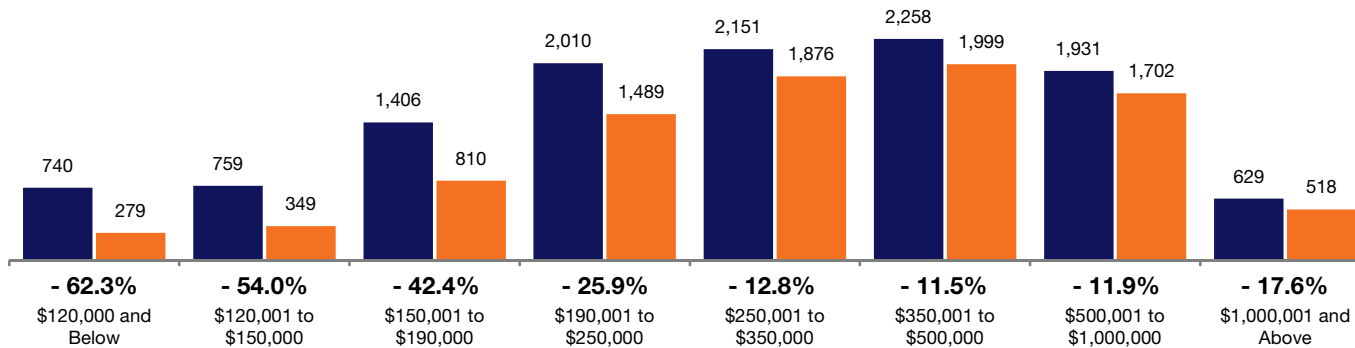
Inventory of Homes for Sale

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



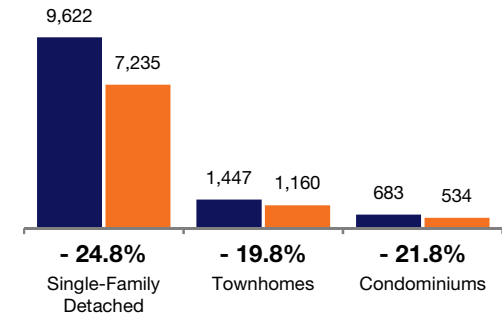
By Price Range

■ 11-2016 ■ 11-2017



By Property Type

■ 11-2016 ■ 11-2017



All Properties

By Price Range

	11-2016	11-2017	Change
\$120,000 and Below	740	279	- 62.3%
\$120,001 to \$150,000	759	349	- 54.0%
\$150,001 to \$190,000	1,406	810	- 42.4%
\$190,001 to \$250,000	2,010	1,489	- 25.9%
\$250,001 to \$350,000	2,151	1,876	- 12.8%
\$350,001 to \$500,000	2,258	1,999	- 11.5%
\$500,001 to \$1,000,000	1,931	1,702	- 11.9%
\$1,000,001 and Above	629	518	- 17.6%
All Price Ranges	11,884	9,022	- 24.1%

Previously Owned

	11-2016	11-2017	Change
\$120,000 and Below	738	279	- 62.2%
\$120,001 to \$150,000	754	349	- 53.7%
\$150,001 to \$190,000	1,357	786	- 42.1%
\$190,001 to \$250,000	1,790	1,264	- 29.4%
\$250,001 to \$350,000	1,702	1,395	- 18.0%
\$350,001 to \$500,000	1,427	1,138	- 20.3%
\$500,001 to \$1,000,000	1,393	1,121	- 19.5%
\$1,000,001 and Above	498	393	- 21.1%
All Price Ranges	9,659	6,725	- 30.4%

New Construction

	11-2016	11-2017	Change
\$120,000 and Below	2	0	- 100.0%
\$120,001 to \$150,000	5	0	- 100.0%
\$150,001 to \$190,000	49	24	- 51.0%
\$190,001 to \$250,000	220	225	+ 2.3%
\$250,001 to \$350,000	449	481	+ 7.1%
\$350,001 to \$500,000	831	861	+ 3.6%
\$500,001 to \$1,000,000	538	581	+ 8.0%
\$1,000,001 and Above	131	125	- 4.6%
All Price Ranges	2,225	2,297	+ 3.2%

By Property Type

	11-2016	11-2017	Change
Single-Family Detached	9,622	7,235	- 24.8%
Townhomes	1,447	1,160	- 19.8%
Condominiums	683	534	- 21.8%
All Property Types	11,884	9,022	- 24.1%

	11-2016	11-2017	Change
Single-Family Detached	7,786	5,371	- 31.0%
Townhomes	1,142	816	- 28.5%
Condominiums	649	484	- 25.4%
All Price Ranges	9,659	6,725	- 30.4%

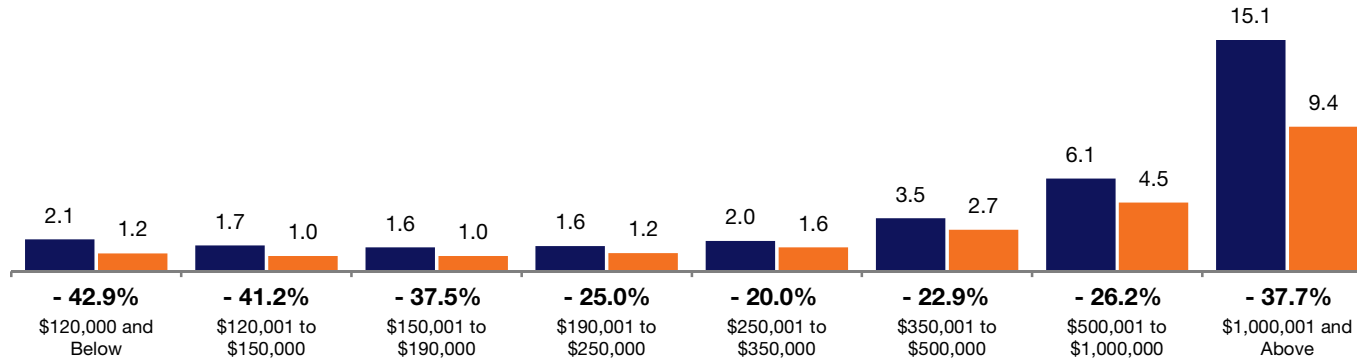
Months Supply of Inventory

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.



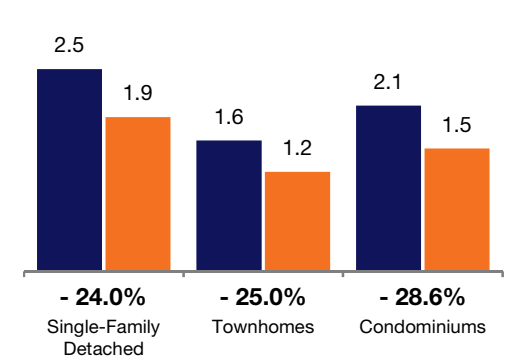
By Price Range

■ 11-2016 ■ 11-2017



By Property Type

■ 11-2016 ■ 11-2017



All Properties

By Price Range	11-2016	11-2017	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	1.6	1.0	- 37.5%
\$190,001 to \$250,000	1.6	1.2	- 25.0%
\$250,001 to \$350,000	2.0	1.6	- 20.0%
\$350,001 to \$500,000	3.5	2.7	- 22.9%
\$500,001 to \$1,000,000	6.1	4.5	- 26.2%
\$1,000,001 and Above	15.1	9.4	- 37.7%
All Price Ranges	2.3	1.8	- 21.7%

Previously Owned

11-2016	11-2017	Change	11-2016	11-2017	Change
2.1	1.2	- 42.9%	1.6	0.0	- 100.0%
1.7	1.0	- 41.2%	3.3	0.0	- 100.0%
1.5	1.0	- 33.3%	3.3	2.6	- 21.2%
1.5	1.0	- 33.3%	5.1	4.5	- 11.8%
1.7	1.3	- 23.5%	5.5	5.1	- 7.3%
2.7	1.9	- 29.6%	6.8	5.7	- 16.2%
5.7	3.9	- 31.6%	7.2	6.4	- 11.1%
15.5	9.4	- 39.4%	13.8	9.5	- 31.2%
2.1	1.4	- 33.3%	6.4	5.5	- 14.1%

New Construction

By Property Type	11-2016	11-2017	Change
Single-Family Detached	2.5	1.9	- 24.0%
Townhomes	1.6	1.2	- 25.0%
Condominiums	2.1	1.5	- 28.6%
All Property Types	2.3	1.8	- 21.7%

11-2016	11-2017	Change	11-2016	11-2017	Change
2.2	1.6	- 27.3%	6.6	6.0	- 9.1%
1.4	1.0	- 28.6%	5.3	4.3	- 18.9%
2.0	1.5	- 25.0%	4.8	2.6	- 45.8%
2.1	1.4	- 33.3%	6.4	5.5	- 14.1%