

# 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®

## January 2018

As we enter 2018, it will be most interesting to watch demand dynamics, as home sales have been lower in several markets over the last few months. Whether this is related to there being not enough homes for sale, prices getting too high or less buyer interest remains to be seen. For the 12-month period spanning February 2017 through January 2018, Pending Sales in the Twin Cities area were down 0.1 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 25.9 percent.

The overall Median Sales Price was up 6.9 percent to \$247,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.6 percent to \$190,500. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 41 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 26.3 percent. The property type that lost the least inventory was the Condo segment, where it decreased 22.1 percent. That amounts to 1.5 months supply for Single-Family homes, 0.9 months supply for Townhomes and 1.3 months supply for Condos.

## Quick Facts

<b>+ 25.9%</b>	<b>+ 5.3%</b>	<b>+ 16.9%</b>
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$1,000,001 and Above</b>	<b>Townhomes</b>	<b>New Construction</b>

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>

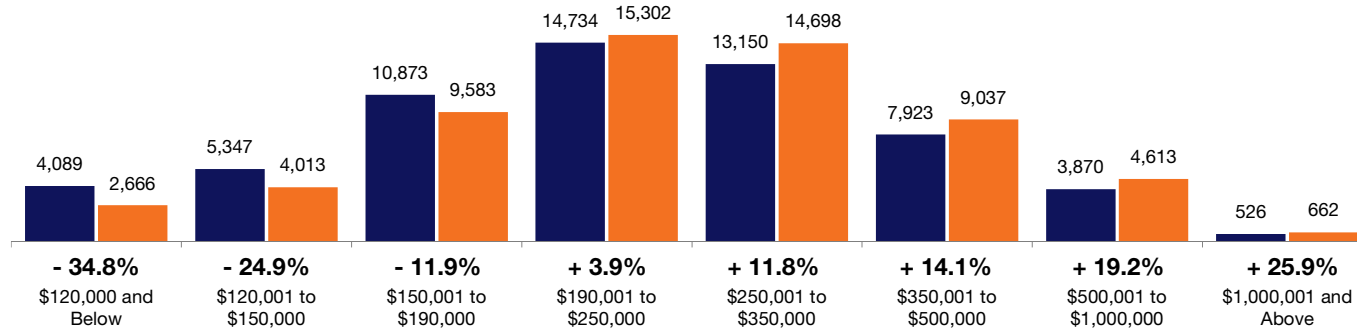
# Pending Sales

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



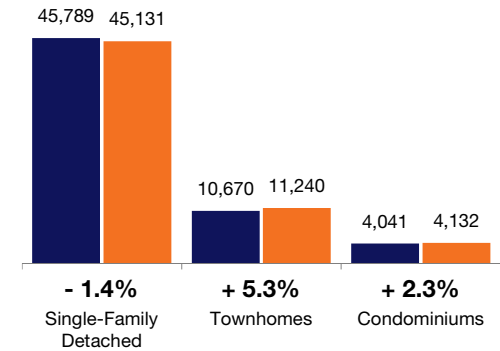
## By Price Range

■ 1-2017 ■ 1-2018



## By Property Type

■ 1-2017 ■ 1-2018



## All Properties

By Price Range	1-2017	1-2018	Change
\$120,000 and Below	4,089	2,666	- 34.8%
\$120,001 to \$150,000	5,347	4,013	- 24.9%
\$150,001 to \$190,000	10,873	9,583	- 11.9%
\$190,001 to \$250,000	14,734	15,302	+ 3.9%
\$250,001 to \$350,000	13,150	14,698	+ 11.8%
\$350,001 to \$500,000	7,923	9,037	+ 14.1%
\$500,001 to \$1,000,000	3,870	4,613	+ 19.2%
\$1,000,001 and Above	526	662	+ 25.9%
<b>All Price Ranges</b>	<b>61,192</b>	<b>61,155</b>	<b>- 0.1%</b>

## Previously Owned

1-2017	1-2018	Change
4,082	2,664	- 34.7%
5,335	4,005	- 24.9%
10,705	9,480	- 11.4%
14,211	14,661	+ 3.2%
12,139	13,561	+ 11.7%
6,387	7,182	+ 12.4%
2,958	3,495	+ 18.2%
406	494	+ 21.7%
<b>56,327</b>	<b>55,613</b>	<b>- 1.3%</b>

## New Construction

1-2017	1-2018	Change
4	2	- 50.0%
12	8	- 33.3%
165	98	- 40.6%
515	631	+ 22.5%
1,007	1,126	+ 11.8%
1,532	1,847	+ 20.6%
911	1,113	+ 22.2%
119	167	+ 40.3%
<b>4,314</b>	<b>5,042</b>	<b>+ 16.9%</b>

## By Property Type

1-2017	1-2018	Change
45,789	45,131	- 1.4%
10,670	11,240	+ 5.3%
4,041	4,132	+ 2.3%
<b>61,192</b>	<b>61,155</b>	<b>- 0.1%</b>

1-2017	1-2018	Change
41,959	40,975	- 2.3%
9,871	10,171	+ 3.0%
3,884	3,882	- 0.1%
<b>56,327</b>	<b>55,613</b>	<b>- 1.3%</b>

1-2017	1-2018	Change
3,411	3,784	+ 10.9%
715	994	+ 39.0%
116	205	+ 76.7%
<b>4,314</b>	<b>5,042</b>	<b>+ 16.9%</b>

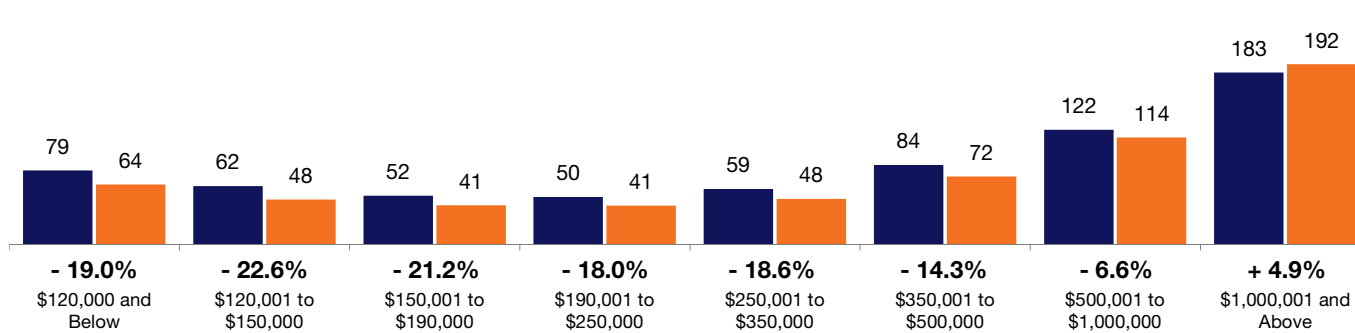
# Days on Market Until Sale

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



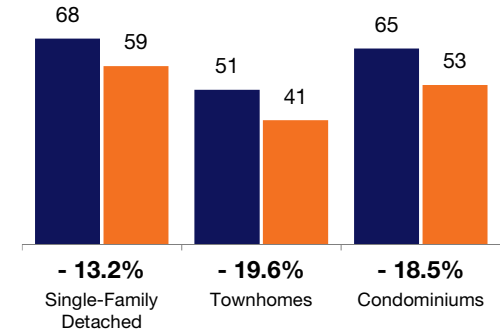
## By Price Range

■ 1-2017 ■ 1-2018



## By Property Type

■ 1-2017 ■ 1-2018



## All Properties

By Price Range	1-2017	1-2018	Change
\$120,000 and Below	79	64	-19.0%
\$120,001 to \$150,000	62	48	-22.6%
\$150,001 to \$190,000	52	41	-21.2%
\$190,001 to \$250,000	50	41	-18.0%
\$250,001 to \$350,000	59	48	-18.6%
\$350,001 to \$500,000	84	72	-14.3%
\$500,001 to \$1,000,000	122	114	-6.6%
\$1,000,001 and Above	183	192	+4.9%
<b>All Price Ranges</b>	<b>65</b>	<b>55</b>	<b>-15.4%</b>

## Previously Owned

1-2017	1-2018	Change	1-2017	1-2018	Change
79	63	-20.3%	31	262	+745.2%
62	48	-22.6%	110	57	-48.2%
52	41	-21.2%	55	97	+76.4%
50	40	-20.0%	55	82	+49.1%
59	46	-22.0%	67	88	+31.3%
86	69	-19.8%	75	88	+17.3%
129	117	-9.3%	93	101	+8.6%
203	198	-2.5%	111	164	+47.7%
<b>65</b>	<b>53</b>	<b>-18.5%</b>	<b>74</b>	<b>92</b>	<b>+24.3%</b>

## New Construction

By Property Type	1-2017	1-2018	Change
Single-Family Detached	68	59	-13.2%
Townhomes	51	41	-19.6%
Condominiums	65	53	-18.5%
<b>All Property Types</b>	<b>65</b>	<b>55</b>	<b>-15.4%</b>

1-2017	1-2018	Change	1-2017	1-2018	Change
68	57	-16.2%	76	92	+21.1%
51	39	-23.5%	63	85	+34.9%
65	52	-20.0%	83	162	+95.2%
<b>65</b>	<b>53</b>	<b>-18.5%</b>	<b>74</b>	<b>92</b>	<b>+24.3%</b>

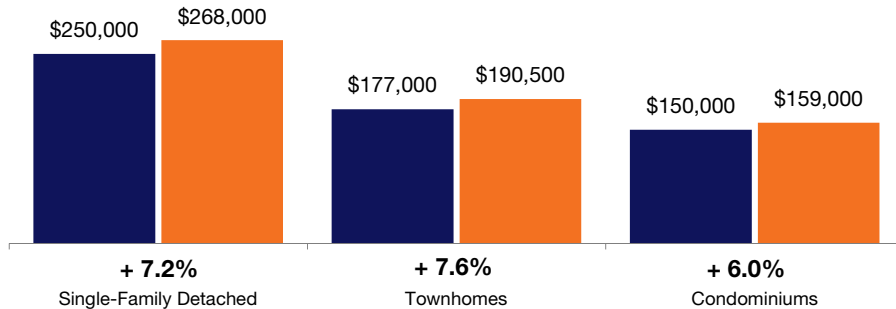
# Median Sales Price

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



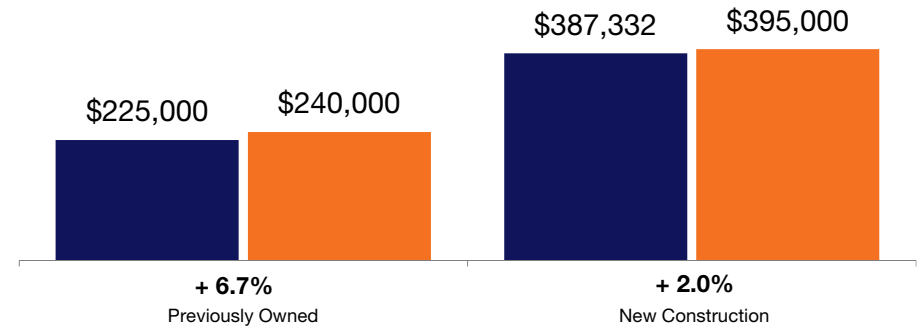
## By Property Type

■ 1-2017 ■ 1-2018



## By Construction Status

■ 1-2017 ■ 1-2018



### All Properties

By Property Type	1-2017	1-2018	Change
Single-Family Detached	\$250,000	\$268,000	+ 7.2%
Townhomes	\$177,000	\$190,500	+ 7.6%
Condominiums	\$150,000	\$159,000	+ 6.0%
<b>All Property Types</b>	<b>\$231,000</b>	<b>\$247,000</b>	<b>+ 6.9%</b>

### Previously Owned

1-2017	1-2018	Change
\$245,000	\$260,000	+ 6.1%
\$173,000	\$186,000	+ 7.5%
\$148,300	\$156,500	+ 5.5%
<b>\$225,000</b>	<b>\$240,000</b>	<b>+ 6.7%</b>

### New Construction

1-2017	1-2018	Change
\$405,900	\$411,210	+ 1.3%
\$297,465	\$319,401	+ 7.4%
\$410,762	\$612,368	+ 49.1%
<b>\$387,332</b>	<b>\$395,000</b>	<b>+ 2.0%</b>

# 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.



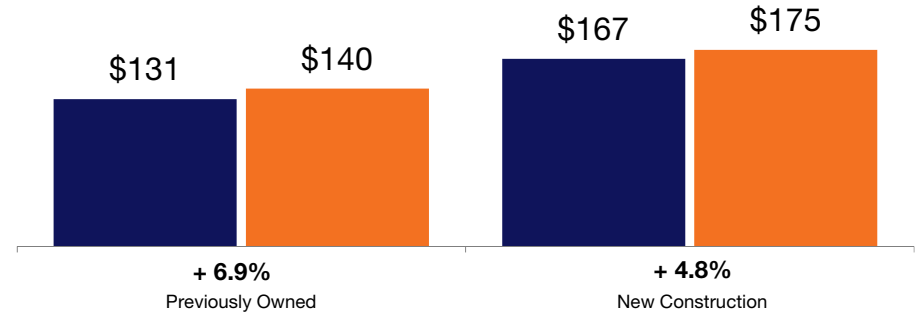
## By Property Type

■ 1-2017 ■ 1-2018



## By Construction Status

■ 1-2017 ■ 1-2018



### All Properties

By Property Type	1-2017	1-2018	Change
Single-Family Detached	\$133	\$143	+ 7.5%
Townhomes	\$119	\$129	+ 8.4%
Condominiums	\$172	\$185	+ 7.6%
<b>All Property Types</b>	<b>\$133</b>	<b>\$143</b>	<b>+ 7.5%</b>

### Previously Owned

1-2017	1-2018	Change	1-2017	1-2018	Change
\$131	\$140	+ 6.9%	\$164	\$170	+ 3.7%
\$117	\$126	+ 7.7%	\$160	\$170	+ 6.3%
\$169	\$179	+ 5.9%	\$336	\$487	+ 44.9%
<b>\$131</b>	<b>\$140</b>	<b>+ 6.9%</b>	<b>\$167</b>	<b>\$175</b>	<b>+ 4.8%</b>

### New Construction

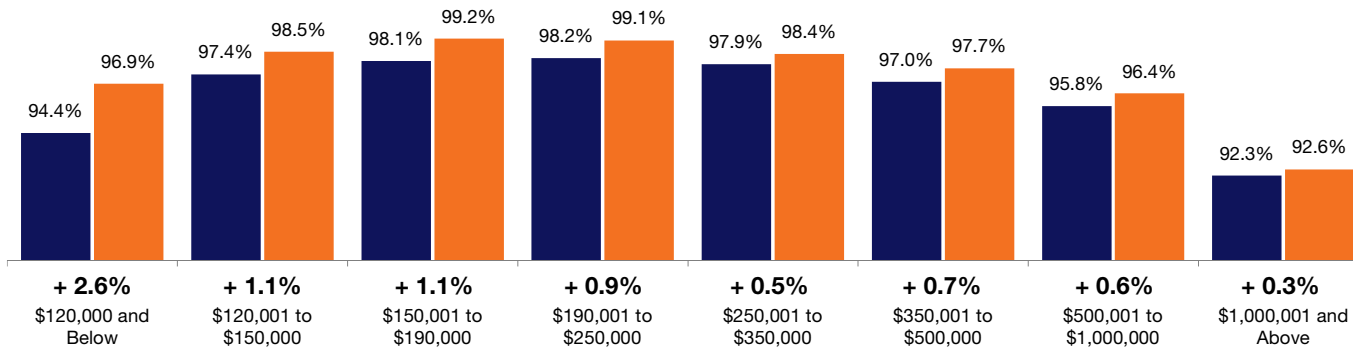
# Percent of Original List Price Received

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.**



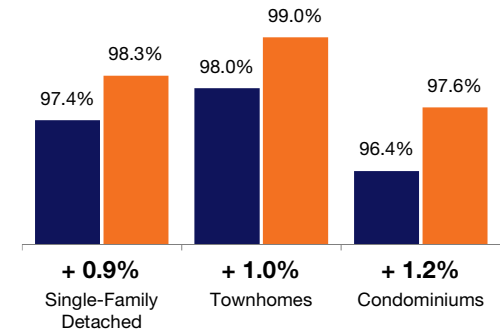
## By Price Range

■ 1-2017 ■ 1-2018



## By Property Type

■ 1-2017 ■ 1-2018



## All Properties

By Price Range	1-2017	1-2018	Change
\$120,000 and Below	94.4%	96.9%	+ 2.6%
\$120,001 to \$150,000	97.4%	98.5%	+ 1.1%
\$150,001 to \$190,000	98.1%	99.2%	+ 1.1%
\$190,001 to \$250,000	98.2%	99.1%	+ 0.9%
\$250,001 to \$350,000	97.9%	98.4%	+ 0.5%
\$350,001 to \$500,000	97.0%	97.7%	+ 0.7%
\$500,001 to \$1,000,000	95.8%	96.4%	+ 0.6%
\$1,000,001 and Above	92.3%	92.6%	+ 0.3%
<b>All Price Ranges</b>	<b>97.4%</b>	<b>98.4%</b>	<b>+ 1.0%</b>

## Previously Owned

1-2017	1-2018	Change	1-2017	1-2018	Change
94.4%	96.9%	+ 2.6%	83.4%	77.5%	- 7.1%
97.4%	98.5%	+ 1.1%	98.0%	96.3%	- 1.7%
98.0%	99.2%	+ 1.2%	100.9%	101.8%	+ 0.9%
98.1%	99.0%	+ 0.9%	101.0%	101.6%	+ 0.6%
97.7%	98.3%	+ 0.6%	100.4%	100.6%	+ 0.2%
96.6%	97.2%	+ 0.6%	99.1%	99.9%	+ 0.8%
94.8%	95.5%	+ 0.7%	99.0%	99.7%	+ 0.7%
90.3%	90.5%	+ 0.2%	99.5%	100.1%	+ 0.6%
<b>97.3%</b>	<b>98.2%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>100.3%</b>	<b>+ 0.6%</b>

## New Construction

By Property Type	1-2017	1-2018	Change
Single-Family Detached	97.4%	98.3%	+ 0.9%
Townhomes	98.0%	99.0%	+ 1.0%
Condominiums	96.4%	97.6%	+ 1.2%
<b>All Property Types</b>	<b>97.4%</b>	<b>98.4%</b>	<b>+ 1.0%</b>

1-2017	1-2018	Change	1-2017	1-2018	Change
97.2%	98.1%	+ 0.9%	99.4%	100.1%	+ 0.7%
97.8%	98.8%	+ 1.0%	100.6%	100.8%	+ 0.2%
96.3%	97.5%	+ 1.2%	102.8%	104.7%	+ 1.8%
<b>97.3%</b>	<b>98.2%</b>	<b>+ 0.9%</b>	<b>99.7%</b>	<b>100.3%</b>	<b>+ 0.6%</b>

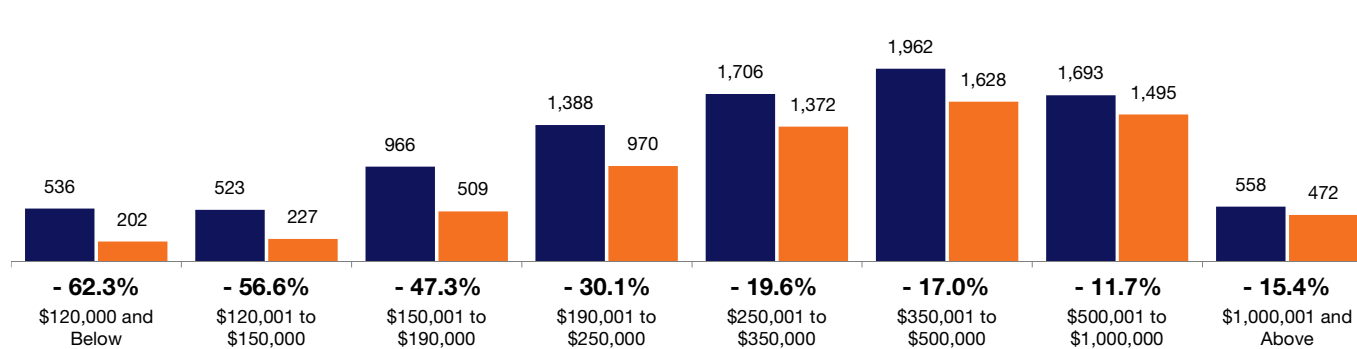
# Inventory of Homes for Sale

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



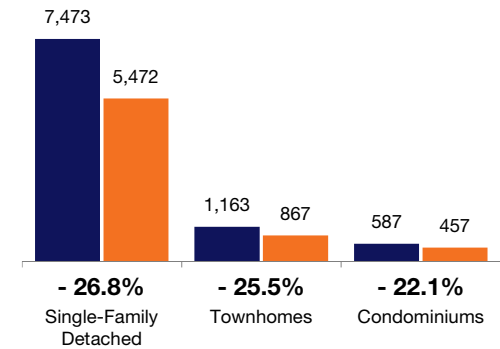
## By Price Range

■ 1-2017 ■ 1-2018



## By Property Type

■ 1-2017 ■ 1-2018



### All Properties

By Price Range	1-2017	1-2018	Change
\$120,000 and Below	536	202	- 62.3%
\$120,001 to \$150,000	523	227	- 56.6%
\$150,001 to \$190,000	966	509	- 47.3%
\$190,001 to \$250,000	1,388	970	- 30.1%
\$250,001 to \$350,000	1,706	1,372	- 19.6%
\$350,001 to \$500,000	1,962	1,628	- 17.0%
\$500,001 to \$1,000,000	1,693	1,495	- 11.7%
\$1,000,001 and Above	558	472	- 15.4%
<b>All Price Ranges</b>	<b>9,332</b>	<b>6,875</b>	<b>- 26.3%</b>

### Previously Owned

1-2017	1-2018	Change	1-2017	1-2018	Change
534	202	- 62.2%	2	0	- 100.0%
521	227	- 56.4%	2	0	- 100.0%
924	495	- 46.4%	42	14	- 66.7%
1,166	732	- 37.2%	222	238	+ 7.2%
1,280	883	- 31.0%	426	489	+ 14.8%
1,111	792	- 28.7%	851	836	- 1.8%
1,169	902	- 22.8%	524	593	+ 13.2%
427	362	- 15.2%	131	110	- 16.0%
<b>7,132</b>	<b>4,595</b>	<b>- 35.6%</b>	<b>2,200</b>	<b>2,280</b>	<b>+ 3.6%</b>

### New Construction

By Property Type	1-2017	1-2018	Change
Single-Family Detached	7,473	5,472	- 26.8%
Townhomes	1,163	867	- 25.5%
Condominiums	587	457	- 22.1%
<b>All Property Types</b>	<b>9,332</b>	<b>6,875</b>	<b>- 26.3%</b>

1-2017	1-2018	Change	1-2017	1-2018	Change
5,680	3,609	- 36.5%	1,793	1,863	+ 3.9%
848	545	- 35.7%	315	322	+ 2.2%
540	398	- 26.3%	47	59	+ 25.5%
<b>7,132</b>	<b>4,595</b>	<b>- 35.6%</b>	<b>2,200</b>	<b>2,280</b>	<b>+ 3.6%</b>

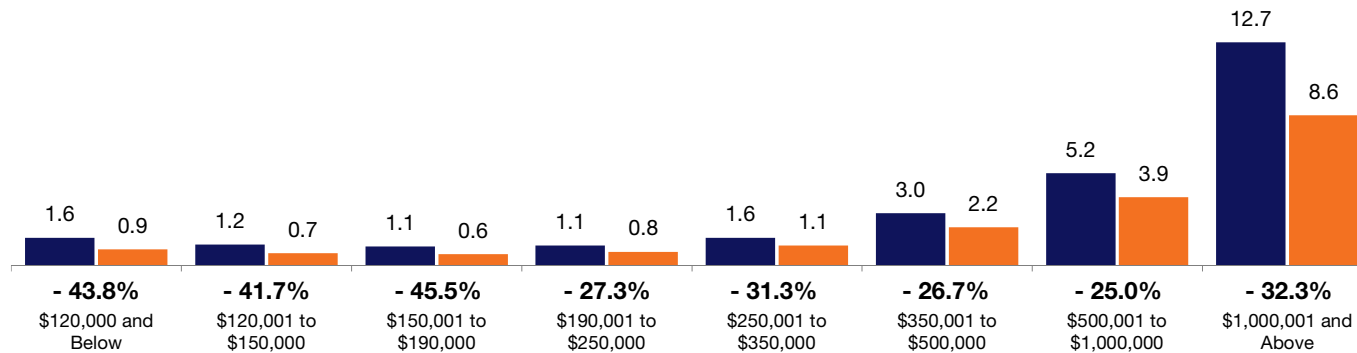
# Months Supply of Inventory

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.



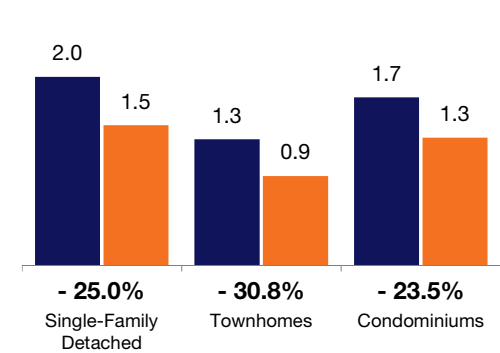
## By Price Range

■ 1-2017 ■ 1-2018



## By Property Type

■ 1-2017 ■ 1-2018



## All Properties

By Price Range	1-2017	1-2018	Change
\$120,000 and Below	1.6	0.9	- 43.8%
\$120,001 to \$150,000	1.2	0.7	- 41.7%
\$150,001 to \$190,000	1.1	0.6	- 45.5%
\$190,001 to \$250,000	1.1	0.8	- 27.3%
\$250,001 to \$350,000	1.6	1.1	- 31.3%
\$350,001 to \$500,000	3.0	2.2	- 26.7%
\$500,001 to \$1,000,000	5.2	3.9	- 25.0%
\$1,000,001 and Above	12.7	8.6	- 32.3%
<b>All Price Ranges</b>	<b>1.8</b>	<b>1.3</b>	<b>- 27.8%</b>

## Previously Owned

1-2017	1-2018	Change	1-2017	1-2018	Change
1.6	0.9	- 43.8%	1.5	0.0	- 100.0%
1.2	0.7	- 41.7%	1.3	0.0	- 100.0%
1.0	0.6	- 40.0%	3.1	1.7	- 45.2%
1.0	0.6	- 40.0%	5.2	4.5	- 13.5%
1.3	0.8	- 38.5%	5.1	5.2	+ 2.0%
2.1	1.3	- 38.1%	6.7	5.4	- 19.4%
4.7	3.1	- 34.0%	6.9	6.4	- 7.2%
12.6	8.8	- 30.2%	13.2	7.9	- 40.2%
<b>1.5</b>	<b>1.0</b>	<b>- 33.3%</b>	<b>6.1</b>	<b>5.4</b>	<b>- 11.5%</b>

## New Construction

By Property Type	1-2017	1-2018	Change
Single-Family Detached	2.0	1.5	- 25.0%
Townhomes	1.3	0.9	- 30.8%
Condominiums	1.7	1.3	- 23.5%
<b>All Property Types</b>	<b>1.8</b>	<b>1.3</b>	<b>- 27.8%</b>

1-2017	1-2018	Change	1-2017	1-2018	Change
1.6	1.1	- 31.3%	6.3	5.9	- 6.3%
1.0	0.6	- 40.0%	5.3	3.9	- 26.4%
1.7	1.2	- 29.4%	4.9	3.5	- 28.6%
<b>1.5</b>	<b>1.0</b>	<b>- 33.3%</b>	<b>6.1</b>	<b>5.4</b>	<b>- 11.5%</b>