

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®

February 2018

Mortgage rates are on the rise. When this happens, it means that buyers in the lower-priced categories tend to have the dilemma of choosing to pay more for their desired home, paying less to get less, waiting for more listings or saving more money toward a downpayment. For the 12-month period spanning March 2017 through February 2018, Pending Sales in the Twin Cities area were down 1.0 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 21.6 percent.

The overall Median Sales Price was up 7.3 percent to \$249,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.2 percent to \$192,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 40 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 191 days.

Market-wide, inventory levels were down 23.0 percent. The property type that lost the least inventory was the Condo segment, where it decreased 12.5 percent. That amounts to 1.6 months supply for Single-Family homes, 1.0 months supply for Townhomes and 1.5 months supply for Condos.

Quick Facts

+ 21.6%

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

+ 3.6%

Property Type With
Strongest Sales:
Townhomes

+ 13.0%

Construction Status With
Strongest Sales:
New Construction

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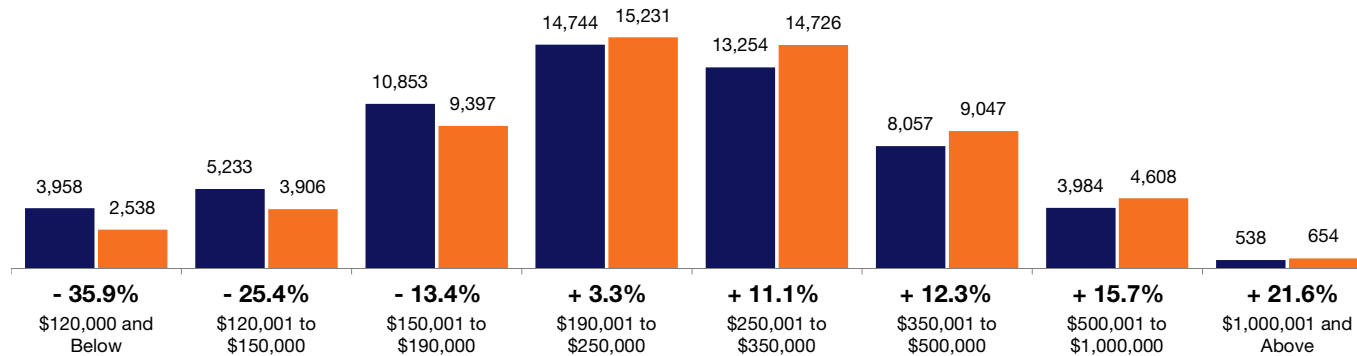
Pending Sales

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



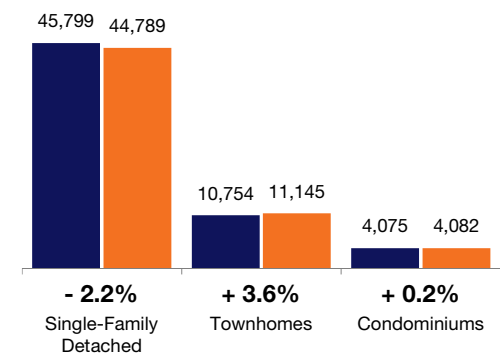
By Price Range

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$120,000 and Below	3,958	2,538	- 35.9%
\$120,001 to \$150,000	5,233	3,906	- 25.4%
\$150,001 to \$190,000	10,853	9,397	- 13.4%
\$190,001 to \$250,000	14,744	15,231	+ 3.3%
\$250,001 to \$350,000	13,254	14,726	+ 11.1%
\$350,001 to \$500,000	8,057	9,047	+ 12.3%
\$500,001 to \$1,000,000	3,984	4,608	+ 15.7%
\$1,000,001 and Above	538	654	+ 21.6%
All Price Ranges	61,313	60,674	- 1.0%

Previously Owned

2-2017	2-2018	Change
3,952	2,536	- 35.8%
5,223	3,898	- 25.4%
10,700	9,303	- 13.1%
14,219	14,580	+ 2.5%
12,219	13,558	+ 11.0%
6,444	7,204	+ 11.8%
3,024	3,513	+ 16.2%
409	494	+ 20.8%
56,291	55,156	- 2.0%

New Construction

2-2017	2-2018	Change
3	2	- 33.3%
10	8	- 20.0%
150	89	- 40.7%
515	642	+ 24.7%
1,031	1,155	+ 12.0%
1,609	1,835	+ 14.0%
960	1,090	+ 13.5%
128	159	+ 24.2%
4,453	5,032	+ 13.0%

By Property Type

Property Type	2-2017	2-2018	Change
Single-Family Detached	45,799	44,789	- 2.2%
Townhomes	10,754	11,145	+ 3.6%
Condominiums	4,075	4,082	+ 0.2%
All Property Types	61,313	60,674	- 1.0%

2-2017	2-2018	Change
41,883	40,646	- 3.0%
9,916	10,072	+ 1.6%
3,895	3,847	- 1.2%
56,291	55,156	- 2.0%

2-2017	2-2018	Change
3,493	3,779	+ 8.2%
745	1,002	+ 34.5%
136	191	+ 40.4%
4,453	5,032	+ 13.0%

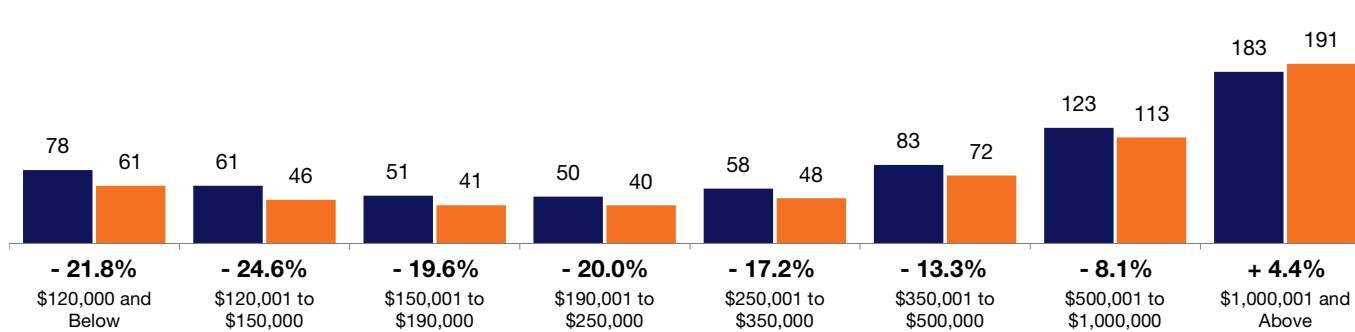
Days on Market Until Sale

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



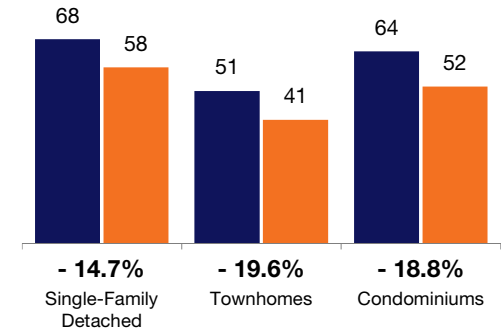
By Price Range

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range

	2-2017	2-2018	Change
\$120,000 and Below	78	61	- 21.8%
\$120,001 to \$150,000	61	46	- 24.6%
\$150,001 to \$190,000	51	41	- 19.6%
\$190,001 to \$250,000	50	40	- 20.0%
\$250,001 to \$350,000	58	48	- 17.2%
\$350,001 to \$500,000	83	72	- 13.3%
\$500,001 to \$1,000,000	123	113	- 8.1%
\$1,000,001 and Above	183	191	+ 4.4%
All Price Ranges	64	55	- 14.1%

Previously Owned

	2-2017	2-2018	Change
\$120,000 and Below	78	61	- 21.8%
\$120,001 to \$150,000	61	46	- 24.6%
\$150,001 to \$190,000	51	40	- 21.6%
\$190,001 to \$250,000	49	39	- 20.4%
\$250,001 to \$350,000	58	46	- 20.7%
\$350,001 to \$500,000	85	69	- 18.8%
\$500,001 to \$1,000,000	129	116	- 10.1%
\$1,000,001 and Above	202	198	- 2.0%
All Price Ranges	64	52	- 18.8%

New Construction

	2-2017	2-2018	Change
\$120,000 and Below	31	221	+ 612.9%
\$120,001 to \$150,000	114	57	- 50.0%
\$150,001 to \$190,000	56	100	+ 78.6%
\$190,001 to \$250,000	58	82	+ 41.4%
\$250,001 to \$350,000	68	91	+ 33.8%
\$350,001 to \$500,000	74	88	+ 18.9%
\$500,001 to \$1,000,000	97	98	+ 1.0%
\$1,000,001 and Above	115	162	+ 40.9%
All Price Ranges	76	93	+ 22.4%

By Property Type

	2-2017	2-2018	Change
Single-Family Detached	68	58	- 14.7%
Townhomes	51	41	- 19.6%
Condominiums	64	52	- 18.8%
All Property Types	64	55	- 14.1%

	2-2017	2-2018	Change
Single-Family Detached	67	56	- 16.4%
Townhomes	50	38	- 24.0%
Condominiums	64	51	- 20.3%
All Property Types	64	52	- 18.8%

Median Sales Price

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



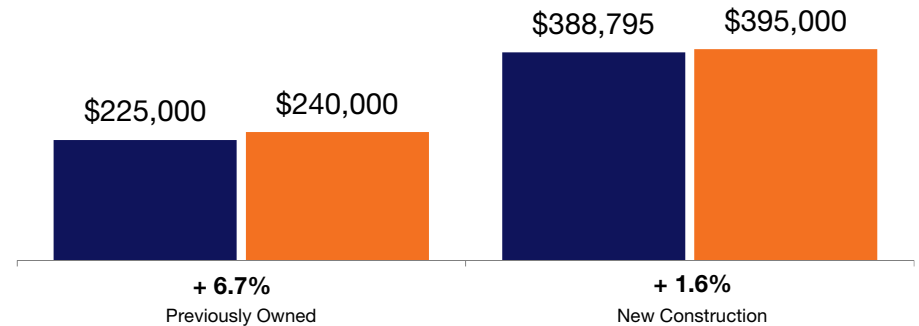
By Property Type

■ 2-2017 ■ 2-2018



By Construction Status

■ 2-2017 ■ 2-2018



All Properties

By Property Type	2-2017	2-2018	Change
Single-Family Detached	\$250,000	\$269,900	+ 8.0%
Townhomes	\$177,500	\$192,000	+ 8.2%
Condominiums	\$150,000	\$159,325	+ 6.2%
All Property Types	\$232,000	\$249,000	+ 7.3%

Previously Owned

2-2017	2-2018	Change	2-2017	2-2018	Change
\$245,000	\$261,995	+ 6.9%	\$407,000	\$410,835	+ 0.9%
\$174,000	\$186,550	+ 7.2%	\$298,670	\$321,900	+ 7.8%
\$149,900	\$157,000	+ 4.7%	\$411,751	\$623,766	+ 51.5%
\$225,000	\$240,000	+ 6.7%	\$388,795	\$395,000	+ 1.6%

New Construction

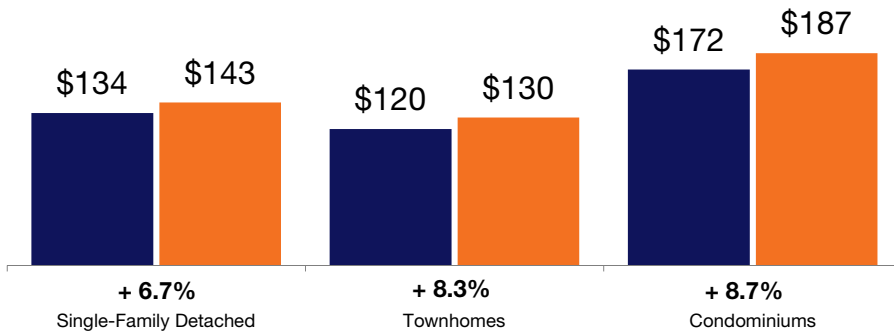
Price Per Square Foot

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



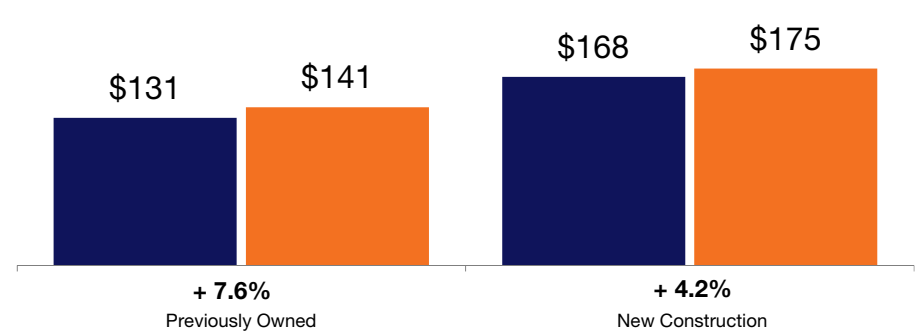
By Property Type

■ 2-2017 ■ 2-2018



By Construction Status

■ 2-2017 ■ 2-2018



All Properties

By Property Type	2-2017	2-2018	Change
Single-Family Detached	\$134	\$143	+ 6.7%
Townhomes	\$120	\$130	+ 8.3%
Condominiums	\$172	\$187	+ 8.7%
All Property Types	\$134	\$143	+ 6.7%

Previously Owned

2-2017	2-2018	Change	2-2017	2-2018	Change
\$132	\$141	+ 6.8%	\$165	\$170	+ 3.0%
\$117	\$126	+ 7.7%	\$162	\$170	+ 4.9%
\$169	\$181	+ 7.1%	\$344	\$486	+ 41.3%
\$131	\$141	+ 7.6%	\$168	\$175	+ 4.2%

New Construction

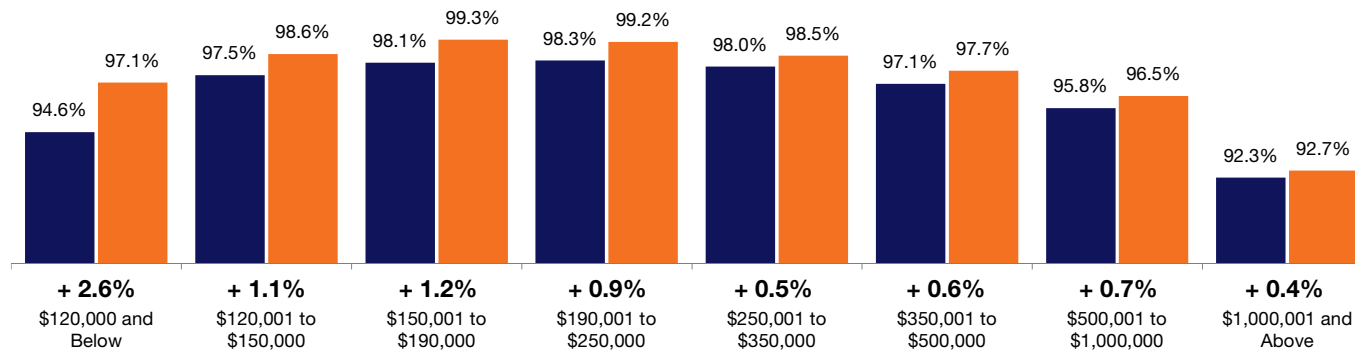
Percent of Original List Price Received

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.**



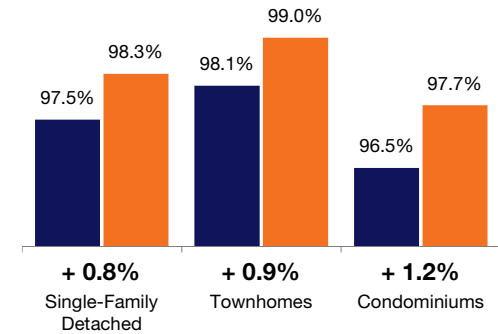
By Price Range

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$120,000 and Below	94.6%	97.1%	+ 2.6%
\$120,001 to \$150,000	97.5%	98.6%	+ 1.1%
\$150,001 to \$190,000	98.1%	99.3%	+ 1.2%
\$190,001 to \$250,000	98.3%	99.2%	+ 0.9%
\$250,001 to \$350,000	98.0%	98.5%	+ 0.5%
\$350,001 to \$500,000	97.1%	97.7%	+ 0.6%
\$500,001 to \$1,000,000	95.8%	96.5%	+ 0.7%
\$1,000,001 and Above	92.3%	92.7%	+ 0.4%
All Price Ranges	97.5%	98.4%	+ 0.9%

Previously Owned

2-2017	2-2018	Change
94.6%	97.2%	+ 2.7%
97.5%	98.6%	+ 1.1%
98.1%	99.3%	+ 1.2%
98.2%	99.1%	+ 0.9%
97.8%	98.3%	+ 0.5%
96.6%	97.2%	+ 0.6%
94.9%	95.5%	+ 0.6%
90.2%	90.6%	+ 0.4%
97.3%	98.3%	+ 1.0%

New Construction

2-2017	2-2018	Change
83.4%	77.5%	- 7.1%
96.9%	98.3%	+ 1.4%
100.9%	102.1%	+ 1.2%
101.0%	101.7%	+ 0.7%
100.4%	100.6%	+ 0.2%
99.3%	100.0%	+ 0.7%
99.0%	99.8%	+ 0.8%
99.7%	100.0%	+ 0.3%
99.8%	100.3%	+ 0.5%

By Property Type

2-2017	2-2018	Change
97.5%	98.3%	+ 0.8%
98.1%	99.0%	+ 0.9%
96.5%	97.7%	+ 1.2%
97.5%	98.4%	+ 0.9%

2-2017	2-2018	Change
97.3%	98.2%	+ 0.9%
97.9%	98.9%	+ 1.0%
96.4%	97.6%	+ 1.2%
97.3%	98.3%	+ 1.0%

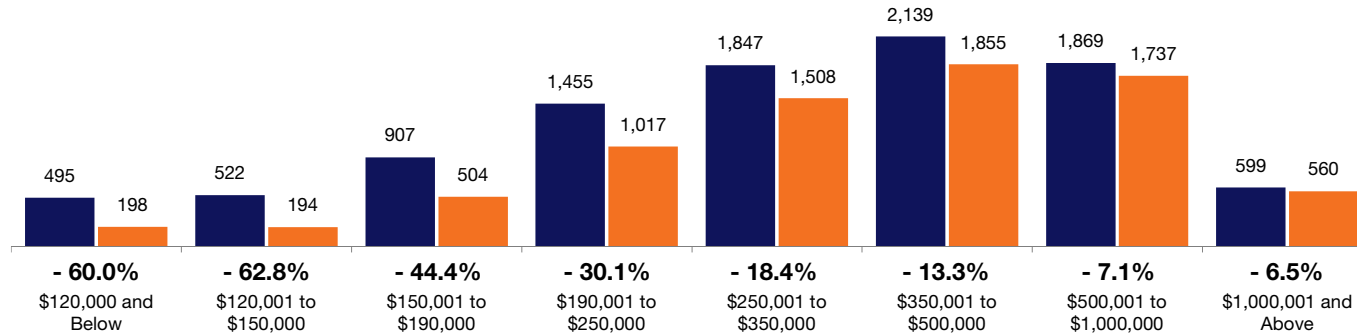
Inventory of Homes for Sale

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



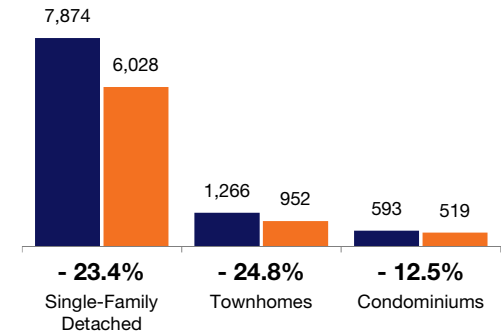
By Price Range

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$120,000 and Below	495	198	- 60.0%
\$120,001 to \$150,000	522	194	- 62.8%
\$150,001 to \$190,000	907	504	- 44.4%
\$190,001 to \$250,000	1,455	1,017	- 30.1%
\$250,001 to \$350,000	1,847	1,508	- 18.4%
\$350,001 to \$500,000	2,139	1,855	- 13.3%
\$500,001 to \$1,000,000	1,869	1,737	- 7.1%
\$1,000,001 and Above	599	560	- 6.5%
All Price Ranges	9,833	7,573	- 23.0%

Previously Owned

2-2017	2-2018	Change
493	196	- 60.2%
519	194	- 62.6%
867	495	- 42.9%
1,215	784	- 35.5%
1,374	981	- 28.6%
1,301	984	- 24.4%
1,338	1,102	- 17.6%
465	439	- 5.6%
7,572	5,175	- 31.7%

New Construction

2-2017	2-2018	Change
2	2	0.0%
3	0	- 100.0%
40	9	- 77.5%
240	233	- 2.9%
473	527	+ 11.4%
838	871	+ 3.9%
531	635	+ 19.6%
134	121	- 9.7%
2,261	2,398	+ 6.1%

By Property Type

2-2017	2-2018	Change
7,874	6,028	- 23.4%
1,266	952	- 24.8%
593	519	- 12.5%
9,833	7,573	- 23.0%

2-2017	2-2018	Change
6,043	4,048	- 33.0%
919	624	- 32.1%
548	461	- 15.9%
7,572	5,175	- 31.7%

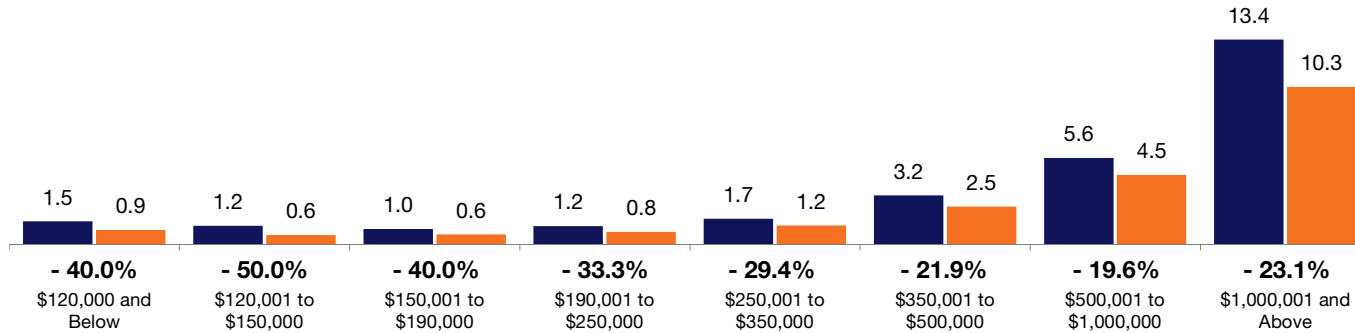
Months Supply of Inventory

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.



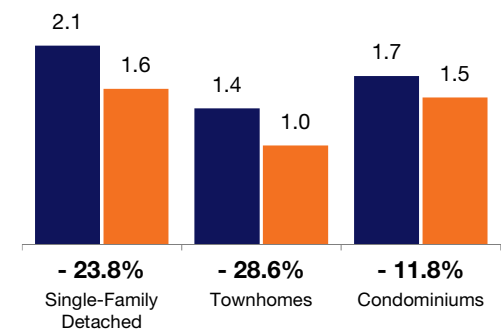
By Price Range

■ 2-2017 ■ 2-2018



By Property Type

■ 2-2017 ■ 2-2018



All Properties

By Price Range	2-2017	2-2018	Change
\$120,000 and Below	1.5	0.9	-40.0%
\$120,001 to \$150,000	1.2	0.6	-50.0%
\$150,001 to \$190,000	1.0	0.6	-40.0%
\$190,001 to \$250,000	1.2	0.8	-33.3%
\$250,001 to \$350,000	1.7	1.2	-29.4%
\$350,001 to \$500,000	3.2	2.5	-21.9%
\$500,001 to \$1,000,000	5.6	4.5	-19.6%
\$1,000,001 and Above	13.4	10.3	-23.1%
All Price Ranges	1.9	1.5	-21.1%

Previously Owned

2-2017	2-2018	Change	2-2017	2-2018	Change
1.5	0.9	-40.0%	1.3	2.0	+53.8%
1.2	0.6	-50.0%	2.1	0.0	-100.0%
1.0	0.6	-40.0%	3.2	1.2	-62.5%
1.0	0.6	-40.0%	5.6	4.4	-21.4%
1.3	0.9	-30.8%	5.5	5.5	0.0%
2.4	1.6	-33.3%	6.2	5.7	-8.1%
5.3	3.8	-28.3%	6.6	7.0	+6.1%
13.6	10.7	-21.3%	12.6	9.1	-27.8%
1.6	1.1	-31.3%	6.1	5.7	-6.6%

New Construction

By Property Type	2-2017	2-2018	Change
Single-Family Detached	2.1	1.6	-23.8%
Townhomes	1.4	1.0	-28.6%
Condominiums	1.7	1.5	-11.8%
All Property Types	1.9	1.5	-21.1%

2-2017	2-2018	Change	2-2017	2-2018	Change
1.7	1.2	-29.4%	6.3	6.3	0.0%
1.1	0.7	-36.4%	5.6	3.9	-30.4%
1.7	1.4	-17.6%	4.0	3.6	-10.0%
1.6	1.1	-31.3%	6.1	5.7	-6.6%