

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®

April 2018

Although housing supply is low and will likely remain low for the duration of 2018, there are signs of improvement for new listings. Sellers are beginning to come out of hibernation while new build projects are taking shape with more regularity. For the 12-month period spanning May 2017 through April 2018, Pending Sales in the Twin Cities area were down 1.8 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 16.9 percent.

The overall Median Sales Price was up 6.4 percent to \$250,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.6 percent to \$195,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 38 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 185 days.

Market-wide, inventory levels were down 25.1 percent. The property type that lost the least inventory was the Condo segment, where it decreased 10.9 percent. That amounts to 1.9 months supply for Single-Family homes, 1.3 months supply for Townhomes and 1.8 months supply for Condos.

Quick Facts

+ 16.9%

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

+ 2.0%

Property Type With
Strongest Sales:
Townhomes

+ 11.9%

Construction Status With
Strongest Sales:
New Construction

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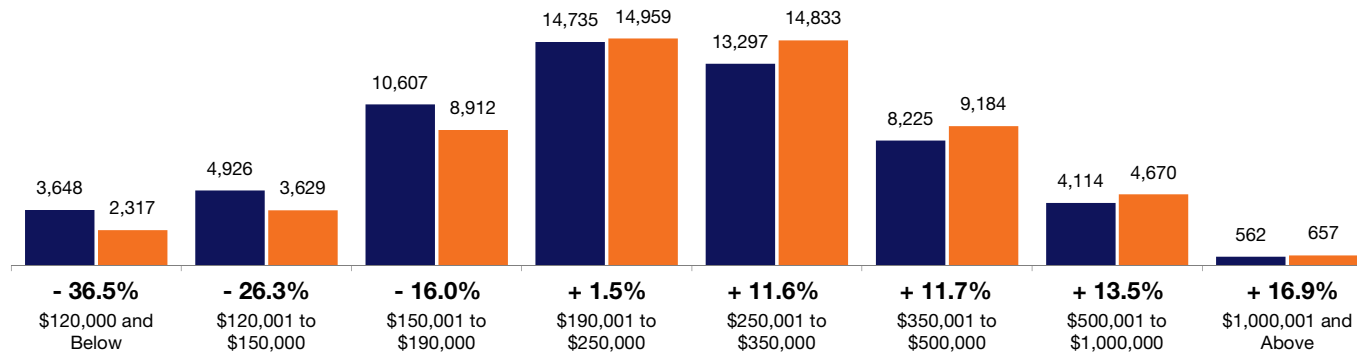
Pending Sales

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



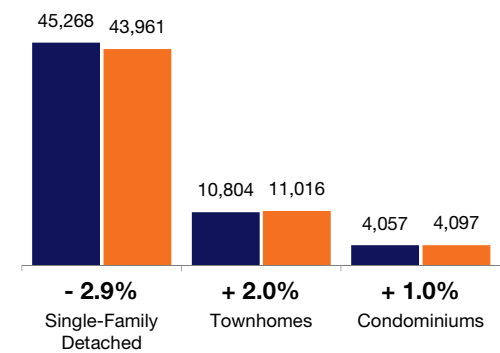
By Price Range

■ 4-2017 ■ 4-2018



By Property Type

■ 4-2017 ■ 4-2018



All Properties

By Price Range	4-2017	4-2018	Change
\$120,000 and Below	3,648	2,317	- 36.5%
\$120,001 to \$150,000	4,926	3,629	- 26.3%
\$150,001 to \$190,000	10,607	8,912	- 16.0%
\$190,001 to \$250,000	14,735	14,959	+ 1.5%
\$250,001 to \$350,000	13,297	14,833	+ 11.6%
\$350,001 to \$500,000	8,225	9,184	+ 11.7%
\$500,001 to \$1,000,000	4,114	4,670	+ 13.5%
\$1,000,001 and Above	562	657	+ 16.9%
All Price Ranges	60,808	59,699	- 1.8%

Previously Owned

4-2017	4-2018	Change
3,644	2,314	- 36.5%
4,915	3,622	- 26.3%
10,466	8,833	- 15.6%
14,181	14,309	+ 0.9%
12,204	13,601	+ 11.4%
6,560	7,278	+ 10.9%
3,118	3,562	+ 14.2%
440	487	+ 10.7%
55,630	54,072	- 2.8%

New Construction

4-2017	4-2018	Change
2	3	+ 50.0%
11	6	- 45.5%
139	74	- 46.8%
544	639	+ 17.5%
1,087	1,222	+ 12.4%
1,661	1,897	+ 14.2%
996	1,103	+ 10.7%
122	169	+ 38.5%
4,613	5,163	+ 11.9%

By Property Type

4-2017	4-2018	Change
45,268	43,961	- 2.9%
10,804	11,016	+ 2.0%
4,057	4,097	+ 1.0%
60,808	59,699	- 1.8%

4-2017	4-2018	Change
41,248	39,744	- 3.6%
9,916	9,906	- 0.1%
3,868	3,870	+ 0.1%
55,630	54,072	- 2.8%

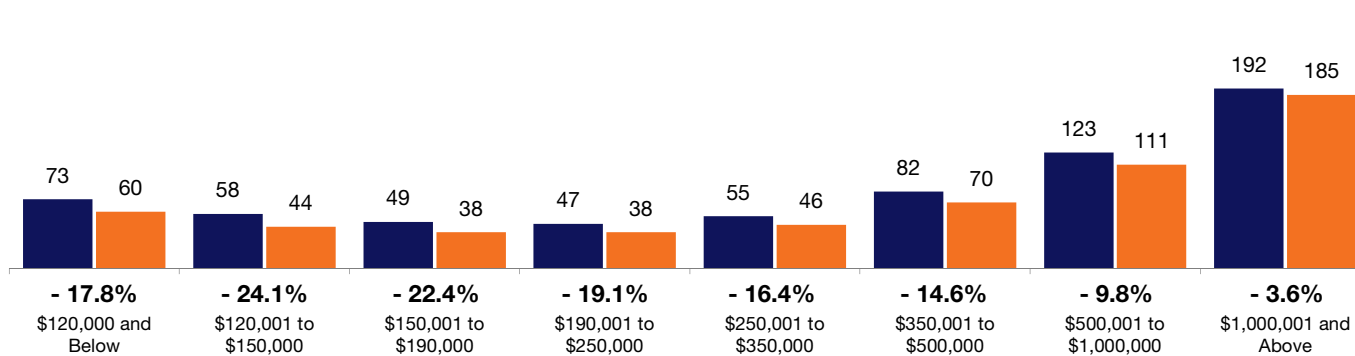
Days on Market Until Sale

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



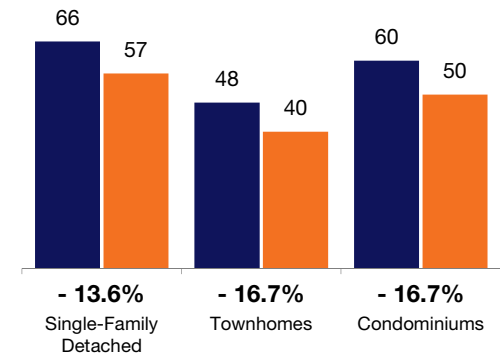
By Price Range

■ 4-2017 ■ 4-2018



By Property Type

■ 4-2017 ■ 4-2018



All Properties

By Price Range	4-2017	4-2018	Change
\$120,000 and Below	73	60	-17.8%
\$120,001 to \$150,000	58	44	-24.1%
\$150,001 to \$190,000	49	38	-22.4%
\$190,001 to \$250,000	47	38	-19.1%
\$250,001 to \$350,000	55	46	-16.4%
\$350,001 to \$500,000	82	70	-14.6%
\$500,001 to \$1,000,000	123	111	-9.8%
\$1,000,001 and Above	192	185	-3.6%
All Price Ranges	62	53	-14.5%

Previously Owned

4-2017	4-2018	Change	4-2017	4-2018	Change
73	60	-17.8%	103	27	-73.8%
58	44	-24.1%	110	54	-50.9%
49	38	-22.4%	64	105	+64.1%
47	37	-21.3%	68	76	+11.8%
54	44	-18.5%	74	93	+25.7%
81	67	-17.3%	84	87	+3.6%
129	114	-11.6%	100	96	-4.0%
211	187	-11.4%	120	175	+45.8%
61	51	-16.4%	83	91	+9.6%

New Construction

By Property Type	4-2017	4-2018	Change
Single-Family Detached	66	57	-13.6%
Townhomes	48	40	-16.7%
Condominiums	60	50	-16.7%
All Property Types	62	53	-14.5%

4-2017	4-2018	Change	4-2017	4-2018	Change
65	54	-16.9%	85	90	+5.9%
47	37	-21.3%	74	87	+17.6%
60	50	-16.7%	114	139	+21.9%
61	51	-16.4%	83	91	+9.6%

Median Sales Price

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



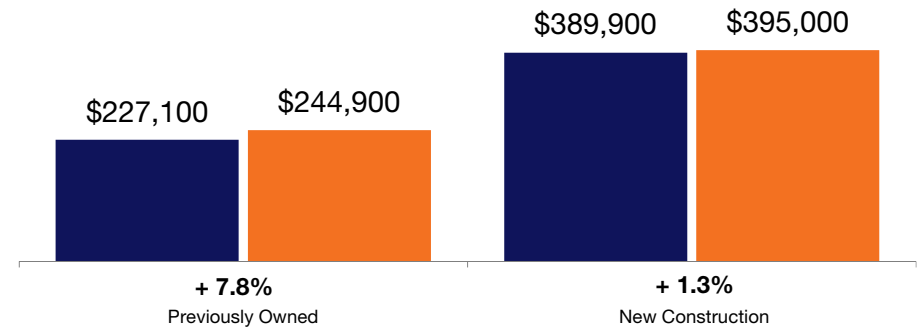
By Property Type

■ 4-2017 ■ 4-2018



By Construction Status

■ 4-2017 ■ 4-2018



All Properties

By Property Type	4-2017	4-2018	Change
Single-Family Detached	\$254,000	\$273,000	+ 7.5%
Townhomes	\$179,600	\$195,000	+ 8.6%
Condominiums	\$153,000	\$160,000	+ 4.6%
All Property Types	\$235,000	\$250,000	+ 6.4%

Previously Owned

4-2017	4-2018	Change	4-2017	4-2018	Change
\$247,099	\$265,000	+ 7.2%	\$407,763	\$413,381	+ 1.4%
\$175,000	\$189,900	+ 8.5%	\$300,779	\$321,900	+ 7.0%
\$150,000	\$159,900	+ 6.6%	\$413,500	\$814,049	+ 96.9%
\$227,100	\$244,900	+ 7.8%	\$389,900	\$395,000	+ 1.3%

New Construction

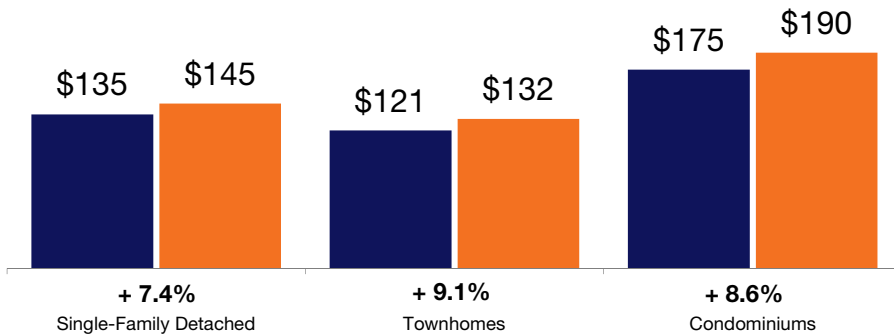
Price Per Square Foot

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



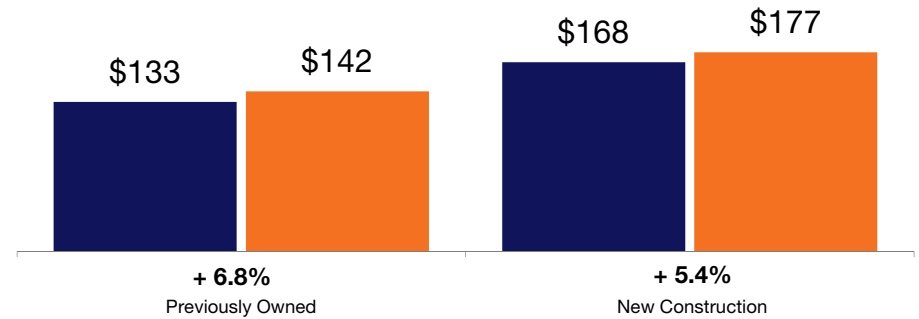
By Property Type

■ 4-2017 ■ 4-2018



By Construction Status

■ 4-2017 ■ 4-2018



All Properties

By Property Type	4-2017	4-2018	Change
Single-Family Detached	\$135	\$145	+ 7.4%
Townhomes	\$121	\$132	+ 9.1%
Condominiums	\$175	\$190	+ 8.6%
All Property Types	\$135	\$145	+ 7.4%

Previously Owned

4-2017	4-2018	Change	4-2017	4-2018	Change
\$133	\$142	+ 6.8%	\$165	\$172	+ 4.2%
\$118	\$128	+ 8.5%	\$163	\$171	+ 4.9%
\$171	\$184	+ 7.6%	\$354	\$494	+ 39.5%
\$133	\$142	+ 6.8%	\$168	\$177	+ 5.4%

New Construction

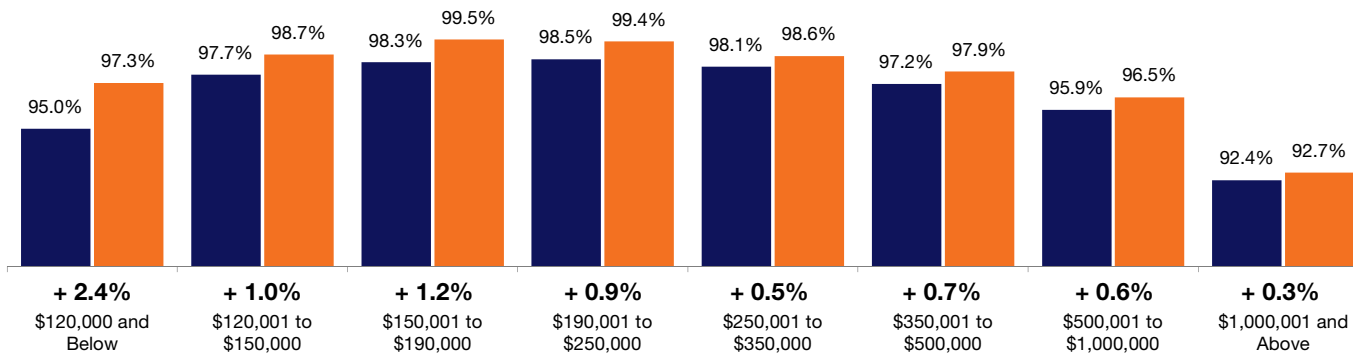
Percent of Original List Price Received

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.**



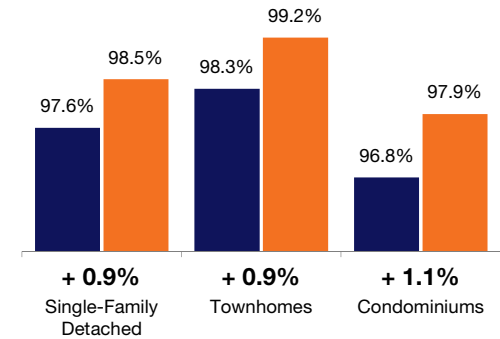
By Price Range

■ 4-2017 ■ 4-2018



By Property Type

■ 4-2017 ■ 4-2018



All Properties

By Price Range	4-2017	4-2018	Change
\$120,000 and Below	95.0%	97.3%	+ 2.4%
\$120,001 to \$150,000	97.7%	98.7%	+ 1.0%
\$150,001 to \$190,000	98.3%	99.5%	+ 1.2%
\$190,001 to \$250,000	98.5%	99.4%	+ 0.9%
\$250,001 to \$350,000	98.1%	98.6%	+ 0.5%
\$350,001 to \$500,000	97.2%	97.9%	+ 0.7%
\$500,001 to \$1,000,000	95.9%	96.5%	+ 0.6%
\$1,000,001 and Above	92.4%	92.7%	+ 0.3%
All Price Ranges	97.7%	98.6%	+ 0.9%

Previously Owned

4-2017	4-2018	Change	4-2017	4-2018	Change
95.0%	97.3%	+ 2.4%	74.8%	98.2%	+ 31.3%
97.7%	98.7%	+ 1.0%	96.7%	99.2%	+ 2.6%
98.3%	99.4%	+ 1.1%	101.1%	102.2%	+ 1.1%
98.4%	99.3%	+ 0.9%	101.3%	101.7%	+ 0.4%
97.9%	98.5%	+ 0.6%	100.3%	100.7%	+ 0.4%
96.7%	97.3%	+ 0.6%	99.4%	100.0%	+ 0.6%
95.0%	95.6%	+ 0.6%	99.1%	100.0%	+ 0.9%
90.3%	90.7%	+ 0.4%	99.8%	99.7%	- 0.1%
97.5%	98.4%	+ 0.9%	99.8%	100.4%	+ 0.6%

New Construction

By Property Type	4-2017	4-2018	Change
Single-Family Detached	97.6%	98.5%	+ 0.9%
Townhomes	98.3%	99.2%	+ 0.9%
Condominiums	96.8%	97.9%	+ 1.1%
All Property Types	97.7%	98.6%	+ 0.9%

4-2017	4-2018	Change	4-2017	4-2018	Change
97.5%	98.3%	+ 0.8%	99.6%	100.2%	+ 0.6%
98.1%	99.0%	+ 0.9%	100.4%	100.9%	+ 0.5%
96.6%	97.7%	+ 1.1%	104.2%	104.4%	+ 0.2%
97.5%	98.4%	+ 0.9%	99.8%	100.4%	+ 0.6%

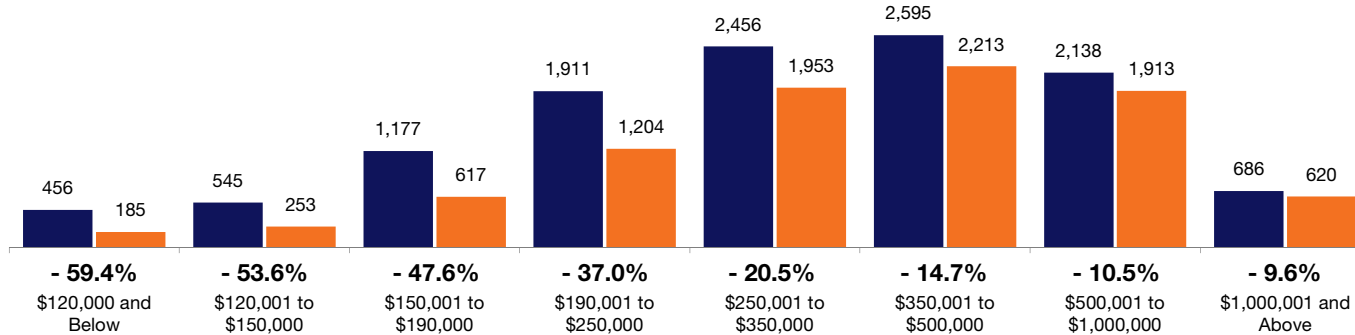
Inventory of Homes for Sale

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



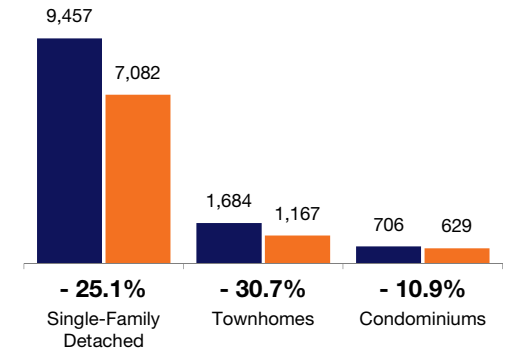
By Price Range

■ 4-2017 ■ 4-2018



By Property Type

■ 4-2017 ■ 4-2018



All Properties

By Price Range	4-2017	4-2018	Change
\$120,000 and Below	456	185	- 59.4%
\$120,001 to \$150,000	545	253	- 53.6%
\$150,001 to \$190,000	1,177	617	- 47.6%
\$190,001 to \$250,000	1,911	1,204	- 37.0%
\$250,001 to \$350,000	2,456	1,953	- 20.5%
\$350,001 to \$500,000	2,595	2,213	- 14.7%
\$500,001 to \$1,000,000	2,138	1,913	- 10.5%
\$1,000,001 and Above	686	620	- 9.6%
All Price Ranges	11,965	8,958	- 25.1%

Previously Owned

4-2017	4-2018	Change
456	181	- 60.3%
543	252	- 53.6%
1,144	610	- 46.7%
1,675	1,012	- 39.6%
1,993	1,450	- 27.2%
1,753	1,368	- 22.0%
1,580	1,314	- 16.8%
526	492	- 6.5%
9,670	6,679	- 30.9%

New Construction

4-2017	4-2018	Change
0	4	0.0%
2	0	- 100.0%
33	7	- 78.8%
236	192	- 18.6%
463	503	+ 8.6%
842	845	+ 0.4%
558	599	+ 7.3%
160	128	- 20.0%
2,294	2,278	- 0.7%

By Property Type

4-2017	4-2018	Change
9,457	7,082	- 25.1%
1,684	1,167	- 30.7%
706	629	- 10.9%
11,965	8,958	- 25.1%

4-2017	4-2018	Change
7,617	5,229	- 31.4%
1,320	839	- 36.4%
650	560	- 13.8%
9,670	6,679	- 30.9%

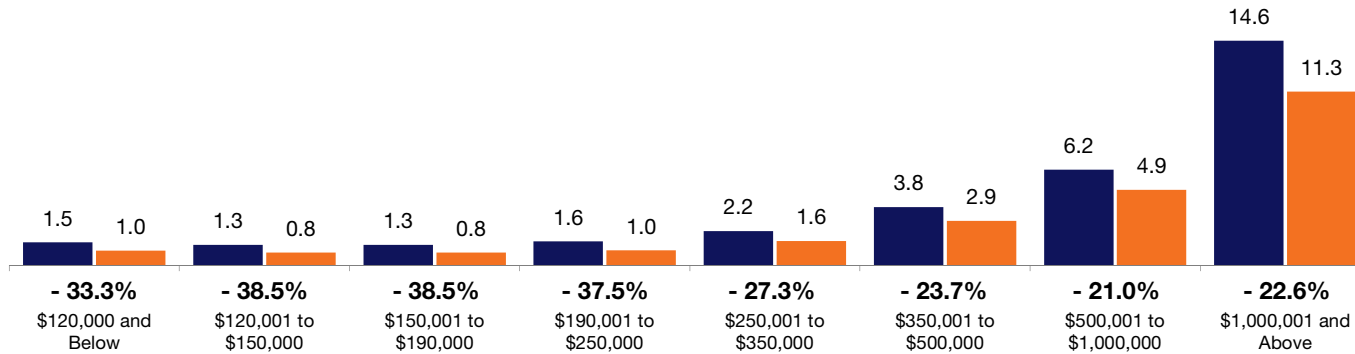
Months Supply of Inventory

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.



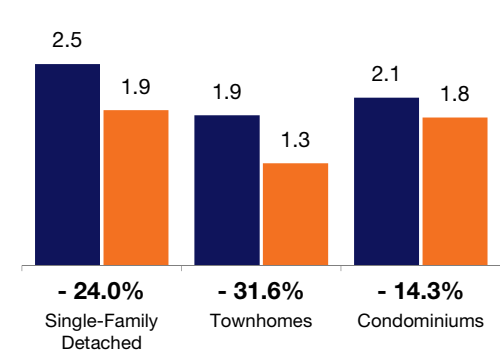
By Price Range

■ 4-2017 ■ 4-2018



By Property Type

■ 4-2017 ■ 4-2018



All Properties

By Price Range	4-2017	4-2018	Change
\$120,000 and Below	1.5	1.0	- 33.3%
\$120,001 to \$150,000	1.3	0.8	- 38.5%
\$150,001 to \$190,000	1.3	0.8	- 38.5%
\$190,001 to \$250,000	1.6	1.0	- 37.5%
\$250,001 to \$350,000	2.2	1.6	- 27.3%
\$350,001 to \$500,000	3.8	2.9	- 23.7%
\$500,001 to \$1,000,000	6.2	4.9	- 21.0%
\$1,000,001 and Above	14.6	11.3	- 22.6%
All Price Ranges	2.4	1.8	- 25.0%

Previously Owned

4-2017	4-2018	Change	4-2017	4-2018	Change
1.5	0.9	- 40.0%	0.0	2.7	0.0%
1.3	0.8	- 38.5%	1.5	0.0	- 100.0%
1.3	0.8	- 38.5%	2.8	1.0	- 64.3%
1.4	0.8	- 42.9%	5.2	3.6	- 30.8%
2.0	1.3	- 35.0%	5.1	4.9	- 3.9%
3.2	2.3	- 28.1%	6.1	5.3	- 13.1%
6.1	4.4	- 27.9%	6.7	6.5	- 3.0%
14.3	12.1	- 15.4%	15.7	9.1	- 42.0%
2.1	1.5	- 28.6%	6.0	5.3	- 11.7%

New Construction

By Property Type	4-2017	4-2018	Change
Single-Family Detached	2.5	1.9	- 24.0%
Townhomes	1.9	1.3	- 31.6%
Condominiums	2.1	1.8	- 14.3%
All Property Types	2.4	1.8	- 25.0%

4-2017	4-2018	Change	4-2017	4-2018	Change
2.2	1.6	- 27.3%	6.1	5.7	- 6.6%
1.6	1.0	- 37.5%	5.5	3.8	- 30.9%
2.0	1.7	- 15.0%	4.6	4.5	- 2.2%
2.1	1.5	- 28.6%	6.0	5.3	- 11.7%