

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®

May 2018

Having a balanced number of homes for sale is an ongoing concern in most submarkets, as demand exceeds inventory. New construction optimism is tempered by building costs, but clever builders will figure out ways to turn profits while the economy is ripe for production. For the 12-month period spanning June 2017 through May 2018, Pending Sales in the Twin Cities area were down 2.2 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 13.7 percent.

The overall Median Sales Price was up 7.9 percent to \$253,500. The property type with the largest price gain was the Townhomes segment, where prices increased 9.4 percent to \$197,000. 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 190 days.

Market-wide, inventory levels were down 17.8 percent. The property type that lost the least inventory was the Condo segment, where it decreased 10.7 percent. That amounts to 2.3 months supply for Single-Family homes, 1.5 months supply for Townhomes and 1.9 months supply for Condos.

Quick Facts

+ 13.7%

Price Range With the
Strongest Sales:
\$500,001 to \$1,000,000

+ 1.1%

Property Type With
Strongest Sales:
Condominiums

+ 10.3%

Construction Status With
Strongest Sales:
New Construction

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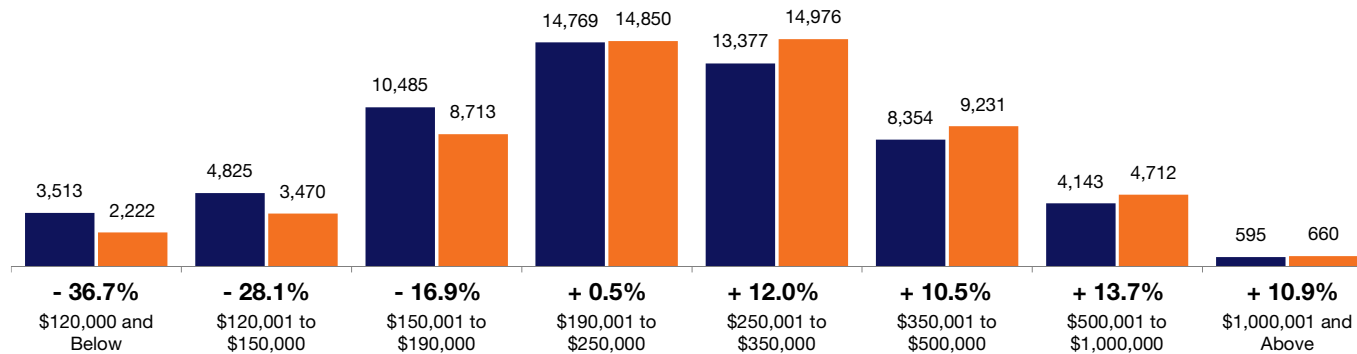
Pending Sales

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



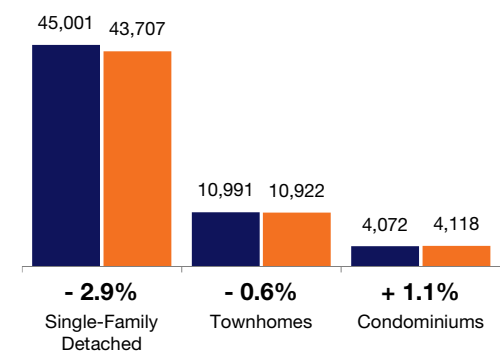
By Price Range

■ 5-2017 ■ 5-2018



By Property Type

■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$120,000 and Below	3,513	2,222	-36.7%
\$120,001 to \$150,000	4,825	3,470	-28.1%
\$150,001 to \$190,000	10,485	8,713	-16.9%
\$190,001 to \$250,000	14,769	14,850	+0.5%
\$250,001 to \$350,000	13,377	14,976	+12.0%
\$350,001 to \$500,000	8,354	9,231	+10.5%
\$500,001 to \$1,000,000	4,143	4,712	+13.7%
\$1,000,001 and Above	595	660	+10.9%
All Price Ranges	60,731	59,367	-2.2%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
3,509	2,218	-36.8%	2	4	+100.0%
4,814	3,464	-28.0%	11	5	-54.5%
10,354	8,642	-16.5%	128	66	-48.4%
14,202	14,221	+0.1%	556	618	+11.2%
12,284	13,714	+11.6%	1,088	1,251	+15.0%
6,637	7,318	+10.3%	1,712	1,905	+11.3%
3,118	3,594	+15.3%	1,025	1,112	+8.5%
463	487	+5.2%	132	172	+30.3%
55,472	53,728	-3.1%	4,700	5,185	+10.3%

New Construction

By Property Type	5-2017	5-2018	Change
Single-Family Detached	45,001	43,707	-2.9%
Townhomes	10,991	10,922	-0.6%
Condominiums	4,072	4,118	+1.1%
All Property Types	60,731	59,367	-2.2%

5-2017	5-2018	Change	5-2017	5-2018	Change
40,943	39,483	-3.6%	3,648	3,884	+6.5%
10,062	9,807	-2.5%	832	1,048	+26.0%
3,878	3,891	+0.3%	153	185	+20.9%
55,472	53,728	-3.1%	4,700	5,185	+10.3%

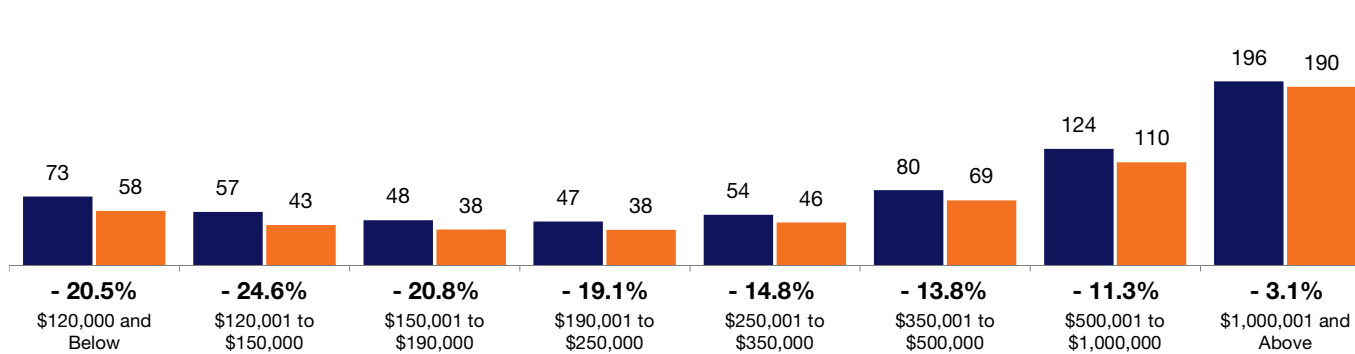
Days on Market Until Sale

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



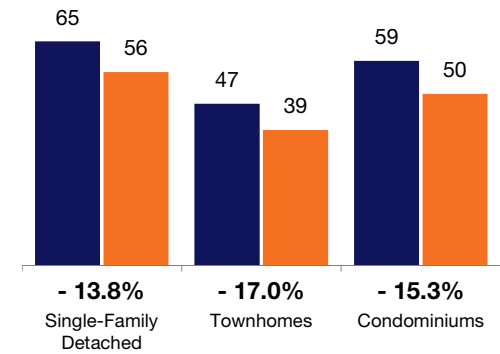
By Price Range

■ 5-2017 ■ 5-2018



By Property Type

■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$120,000 and Below	73	58	- 20.5%
\$120,001 to \$150,000	57	43	- 24.6%
\$150,001 to \$190,000	48	38	- 20.8%
\$190,001 to \$250,000	47	38	- 19.1%
\$250,001 to \$350,000	54	46	- 14.8%
\$350,001 to \$500,000	80	69	- 13.8%
\$500,001 to \$1,000,000	124	110	- 11.3%
\$1,000,001 and Above	196	190	- 3.1%
All Price Ranges	61	53	- 13.1%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
73	58	- 20.5%	148	27	- 81.8%
57	43	- 24.6%	100	62	- 38.0%
48	38	- 20.8%	76	98	+ 28.9%
46	36	- 21.7%	72	74	+ 2.8%
52	43	- 17.3%	80	92	+ 15.0%
79	66	- 16.5%	86	87	+ 1.2%
129	112	- 13.2%	102	99	- 2.9%
213	188	- 11.7%	125	198	+ 58.4%
60	50	- 16.7%	87	92	+ 5.7%

New Construction

By Property Type	5-2017	5-2018	Change
Single-Family Detached	65	56	- 13.8%
Townhomes	47	39	- 17.0%
Condominiums	59	50	- 15.3%
All Property Types	61	53	- 13.1%

5-2017	5-2018	Change	5-2017	5-2018	Change
64	54	- 15.6%	88	91	+ 3.4%
45	36	- 20.0%	77	89	+ 15.6%
59	49	- 16.9%	116	133	+ 14.7%
60	50	- 16.7%	87	92	+ 5.7%

Median Sales Price

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



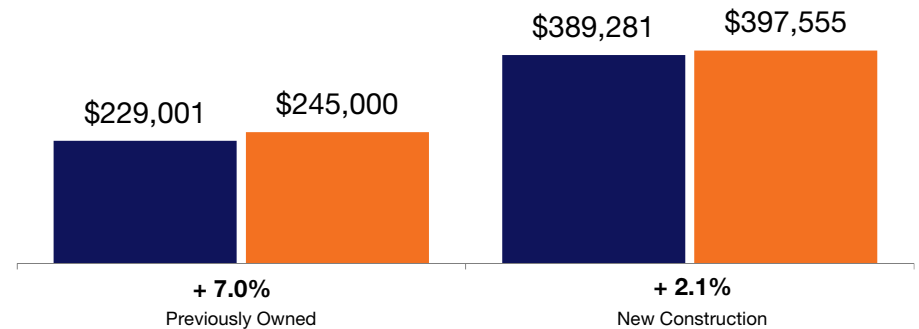
By Property Type

■ 5-2017 ■ 5-2018



By Construction Status

■ 5-2017 ■ 5-2018



All Properties

By Property Type	5-2017	5-2018	Change
Single-Family Detached	\$255,000	\$275,000	+ 7.8%
Townhomes	\$180,000	\$197,000	+ 9.4%
Condominiums	\$154,900	\$162,000	+ 4.6%
All Property Types	\$235,000	\$253,500	+ 7.9%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
\$249,700	\$267,000	+ 6.9%	\$405,000	\$415,255	+ 2.5%
\$176,000	\$190,000	+ 8.0%	\$305,290	\$323,457	+ 6.0%
\$152,000	\$160,000	+ 5.3%	\$419,481	\$782,096	+ 86.4%
\$229,001	\$245,000	+ 7.0%	\$389,281	\$397,555	+ 2.1%

New Construction

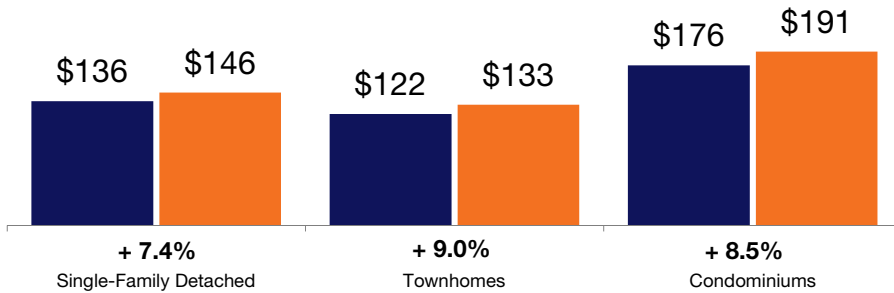
Price Per Square Foot

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



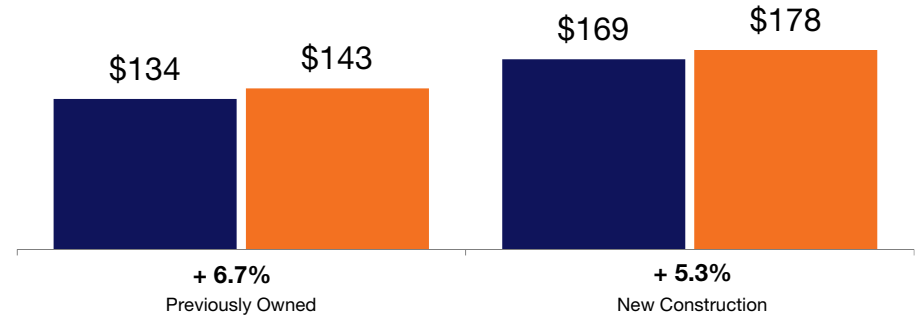
By Property Type

■ 5-2017 ■ 5-2018



By Construction Status

■ 5-2017 ■ 5-2018



All Properties

By Property Type	5-2017	5-2018	Change
Single-Family Detached	\$136	\$146	+ 7.4%
Townhomes	\$122	\$133	+ 9.0%
Condominiums	\$176	\$191	+ 8.5%
All Property Types	\$136	\$146	+ 7.4%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
\$134	\$143	+ 6.7%	\$165	\$173	+ 4.8%
\$119	\$129	+ 8.4%	\$164	\$172	+ 4.9%
\$172	\$185	+ 7.6%	\$375	\$493	+ 31.5%
\$134	\$143	+ 6.7%	\$169	\$178	+ 5.3%

New Construction

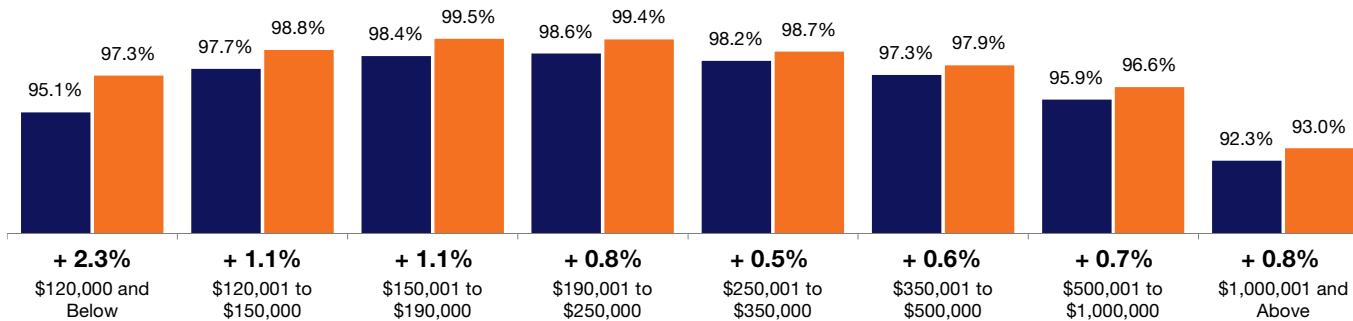
Percent of Original List Price Received

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.**



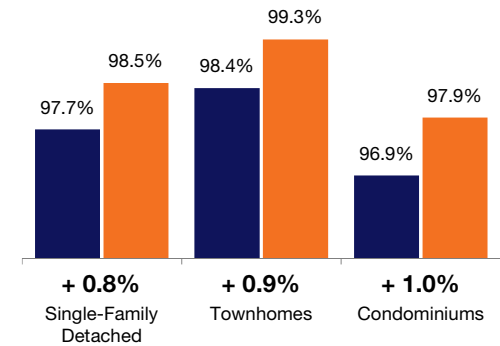
By Price Range

■ 5-2017 ■ 5-2018



By Property Type

■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$120,000 and Below	95.1%	97.3%	+ 2.3%
\$120,001 to \$150,000	97.7%	98.8%	+ 1.1%
\$150,001 to \$190,000	98.4%	99.5%	+ 1.1%
\$190,001 to \$250,000	98.6%	99.4%	+ 0.8%
\$250,001 to \$350,000	98.2%	98.7%	+ 0.5%
\$350,001 to \$500,000	97.3%	97.9%	+ 0.6%
\$500,001 to \$1,000,000	95.9%	96.6%	+ 0.7%
\$1,000,001 and Above	92.3%	93.0%	+ 0.8%
All Price Ranges	97.8%	98.6%	+ 0.8%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
95.2%	97.3%	+ 2.2%	66.4%	98.2%	+ 47.9%
97.7%	98.8%	+ 1.1%	96.2%	99.1%	+ 3.0%
98.4%	99.5%	+ 1.1%	101.4%	101.6%	+ 0.2%
98.5%	99.3%	+ 0.8%	101.2%	101.7%	+ 0.5%
98.0%	98.6%	+ 0.6%	100.3%	100.7%	+ 0.4%
96.8%	97.4%	+ 0.6%	99.5%	100.0%	+ 0.5%
95.0%	95.6%	+ 0.6%	99.0%	100.0%	+ 1.0%
90.3%	91.0%	+ 0.8%	99.9%	100.2%	+ 0.3%
97.6%	98.5%	+ 0.9%	99.9%	100.4%	+ 0.5%

New Construction

By Property Type	5-2017	5-2018	Change
Single-Family Detached	97.7%	98.5%	+ 0.8%
Townhomes	98.4%	99.3%	+ 0.9%
Condominiums	96.9%	97.9%	+ 1.0%
All Property Types	97.8%	98.6%	+ 0.8%

5-2017	5-2018	Change	5-2017	5-2018	Change
97.6%	98.4%	+ 0.8%	99.6%	100.2%	+ 0.6%
98.3%	99.1%	+ 0.8%	100.4%	100.8%	+ 0.4%
96.8%	97.8%	+ 1.0%	104.5%	104.4%	- 0.1%
97.6%	98.5%	+ 0.9%	99.9%	100.4%	+ 0.5%

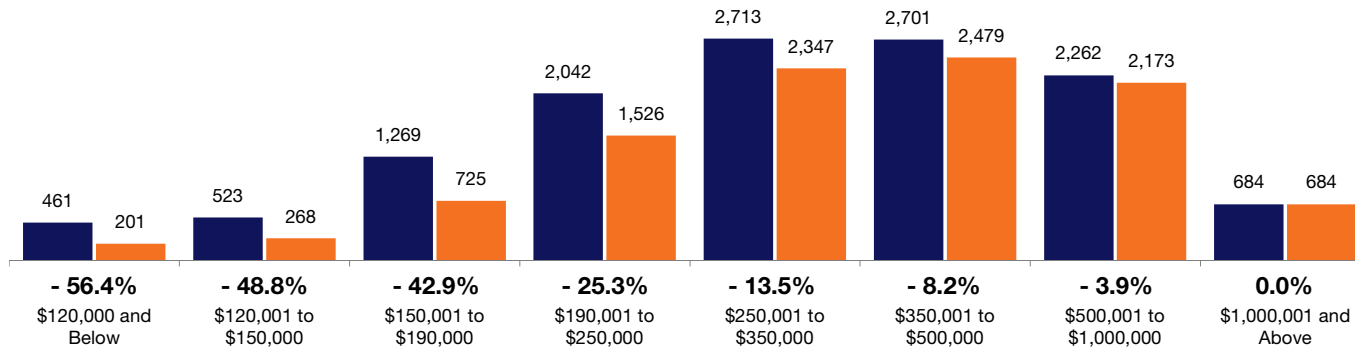
Inventory of Homes for Sale

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



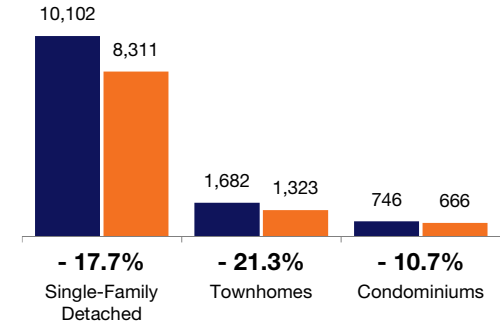
By Price Range

■ 5-2017 ■ 5-2018



By Property Type

■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$120,000 and Below	461	201	- 56.4%
\$120,001 to \$150,000	523	268	- 48.8%
\$150,001 to \$190,000	1,269	725	- 42.9%
\$190,001 to \$250,000	2,042	1,526	- 25.3%
\$250,001 to \$350,000	2,713	2,347	- 13.5%
\$350,001 to \$500,000	2,701	2,479	- 8.2%
\$500,001 to \$1,000,000	2,262	2,173	- 3.9%
\$1,000,001 and Above	684	684	0.0%
All Price Ranges	12,655	10,403	- 17.8%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
461	199	- 56.8%	0	2	0.0%
519	268	- 48.4%	4	0	- 100.0%
1,199	719	- 40.0%	70	6	- 91.4%
1,796	1,318	- 26.6%	246	208	- 15.4%
2,243	1,827	- 18.5%	470	520	+ 10.6%
1,895	1,647	- 13.1%	806	832	+ 3.2%
1,721	1,552	- 9.8%	541	621	+ 14.8%
532	555	+ 4.3%	152	129	- 15.1%
10,366	8,085	- 22.0%	2,289	2,318	+ 1.3%

New Construction

By Property Type	5-2017	5-2018	Change
Single-Family Detached	10,102	8,311	- 17.7%
Townhomes	1,682	1,323	- 21.3%
Condominiums	746	666	- 10.7%
All Property Types	12,655	10,403	- 17.8%

5-2017	5-2018	Change	5-2017	5-2018	Change
8,275	6,453	- 22.0%	1,827	1,858	+ 1.7%
1,314	974	- 25.9%	368	349	- 5.2%
685	599	- 12.6%	61	67	+ 9.8%
10,366	8,085	- 22.0%	2,289	2,318	+ 1.3%

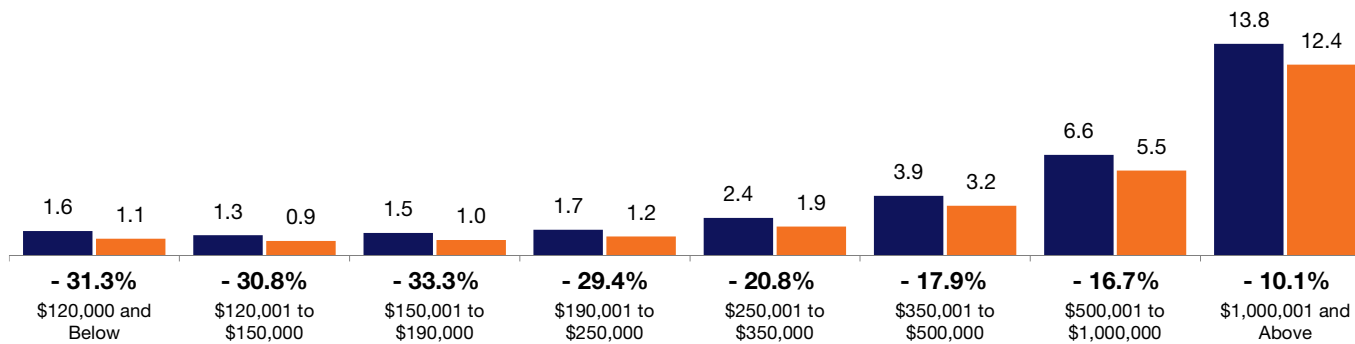
Months Supply of Inventory

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.



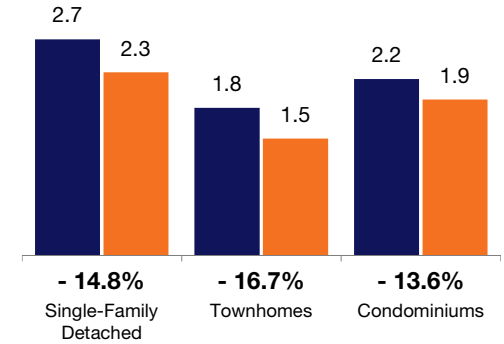
By Price Range

■ 5-2017 ■ 5-2018



By Property Type

■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$120,000 and Below	1.6	1.1	- 31.3%
\$120,001 to \$150,000	1.3	0.9	- 30.8%
\$150,001 to \$190,000	1.5	1.0	- 33.3%
\$190,001 to \$250,000	1.7	1.2	- 29.4%
\$250,001 to \$350,000	2.4	1.9	- 20.8%
\$350,001 to \$500,000	3.9	3.2	- 17.9%
\$500,001 to \$1,000,000	6.6	5.5	- 16.7%
\$1,000,001 and Above	13.8	12.4	- 10.1%
All Price Ranges	2.5	2.1	- 16.0%

Previously Owned

5-2017	5-2018	Change	5-2017	5-2018	Change
1.6	1.1	- 31.3%	0.0	1.0	0.0%
1.3	0.9	- 30.8%	2.9	0.0	- 100.0%
1.4	1.0	- 28.6%	6.6	1.0	- 84.8%
1.5	1.1	- 26.7%	5.3	4.0	- 24.5%
2.2	1.6	- 27.3%	5.2	5.0	- 3.8%
3.4	2.7	- 20.6%	5.6	5.2	- 7.1%
6.6	5.2	- 21.2%	6.3	6.7	+ 6.3%
13.8	13.7	- 0.7%	13.8	9.0	- 34.8%
2.2	1.8	- 18.2%	5.8	5.4	- 6.9%

New Construction

By Property Type	5-2017	5-2018	Change
Single-Family Detached	2.7	2.3	- 14.8%
Townhomes	1.8	1.5	- 16.7%
Condominiums	2.2	1.9	- 13.6%
All Property Types	2.5	2.1	- 16.0%

5-2017	5-2018	Change	5-2017	5-2018	Change
2.4	2.0	- 16.7%	6.0	5.7	- 5.0%
1.6	1.2	- 25.0%	5.3	4.0	- 24.5%
2.1	1.8	- 14.3%	4.8	4.3	- 10.4%
2.2	1.8	- 18.2%	5.8	5.4	- 6.9%