

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

June 2018

We are firmly within summer during an economically strong year in the U.S., thus real estate activity is busy. There are still generally more buyers than sellers in most price and housing style categories, so prices will continue to rise until that situation changes. For the 12-month period spanning July 2017 through June 2018, Pending Sales in the Twin Cities area were down 2.6 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 13.1 percent.

The overall Median Sales Price was up 7.1 percent to \$255,000. The property type with the largest price gain was the Townhomes segment, where prices increased 9.7 percent to \$199,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 37 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 194 days.

Market-wide, inventory levels were down 15.9 percent. The property type that lost the least inventory was the Condo segment, where it decreased 13.5 percent. That amounts to 2.5 months supply for Single-Family homes, 1.6 months supply for Townhomes and 1.9 months supply for Condos.

Quick Facts

+ 13.1%

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

+ 1.5%

Property Type With
Strongest Sales:
Condominiums

+ 10.8%

Construction Status With
Strongest Sales:
New Construction

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Price Per Square Foot	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

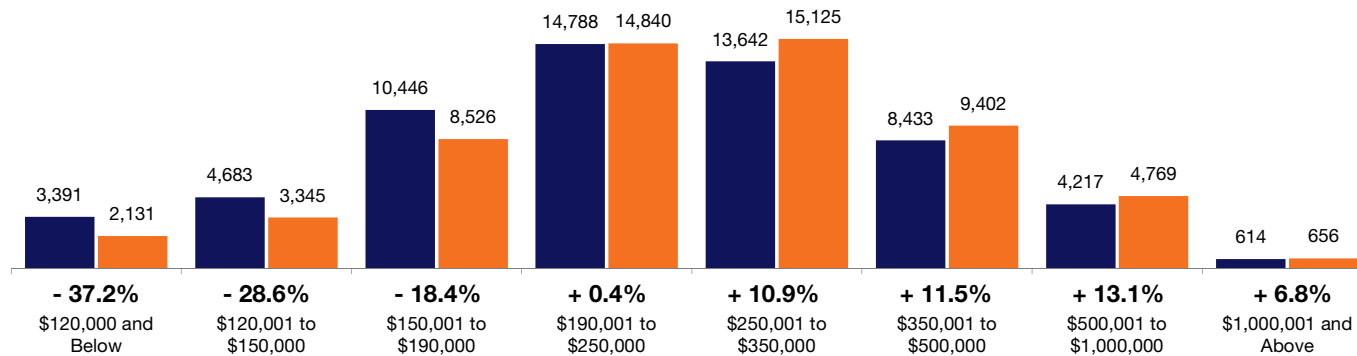
Pending Sales

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



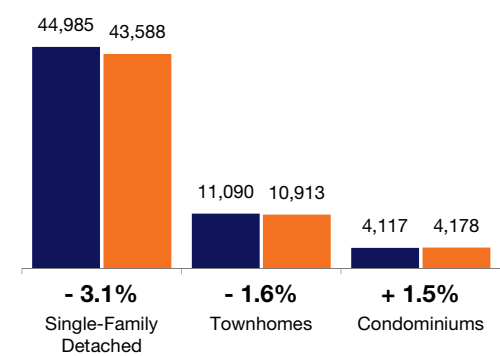
By Price Range

■ 6-2017 ■ 6-2018



By Property Type

■ 6-2017 ■ 6-2018



All Properties

By Price Range	6-2017	6-2018	Change
\$120,000 and Below	3,391	2,131	- 37.2%
\$120,001 to \$150,000	4,683	3,345	- 28.6%
\$150,001 to \$190,000	10,446	8,526	- 18.4%
\$190,001 to \$250,000	14,788	14,840	+ 0.4%
\$250,001 to \$350,000	13,642	15,125	+ 10.9%
\$350,001 to \$500,000	8,433	9,402	+ 11.5%
\$500,001 to \$1,000,000	4,217	4,769	+ 13.1%
\$1,000,001 and Above	614	656	+ 6.8%
All Price Ranges	60,867	59,294	- 2.6%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
3,388	2,126	- 37.2%	2	5	+ 150.0%
4,670	3,341	- 28.5%	13	3	- 76.9%
10,310	8,463	- 17.9%	133	58	- 56.4%
14,201	14,228	+ 0.2%	575	600	+ 4.3%
12,530	13,839	+ 10.4%	1,104	1,278	+ 15.8%
6,727	7,448	+ 10.7%	1,702	1,944	+ 14.2%
3,209	3,626	+ 13.0%	1,007	1,138	+ 13.0%
472	482	+ 2.1%	142	173	+ 21.8%
55,597	53,623	- 3.6%	4,729	5,241	+ 10.8%

New Construction

By Property Type	6-2017	6-2018	Change
Single-Family Detached	44,985	43,588	- 3.1%
Townhomes	11,090	10,913	- 1.6%
Condominiums	4,117	4,178	+ 1.5%
All Property Types	60,867	59,294	- 2.6%

6-2017	6-2018	Change	6-2017	6-2018	Change
40,940	39,353	- 3.9%	3,651	3,911	+ 7.1%
10,147	9,772	- 3.7%	848	1,077	+ 27.0%
3,910	3,950	+ 1.0%	164	190	+ 15.9%
55,597	53,623	- 3.6%	4,729	5,241	+ 10.8%

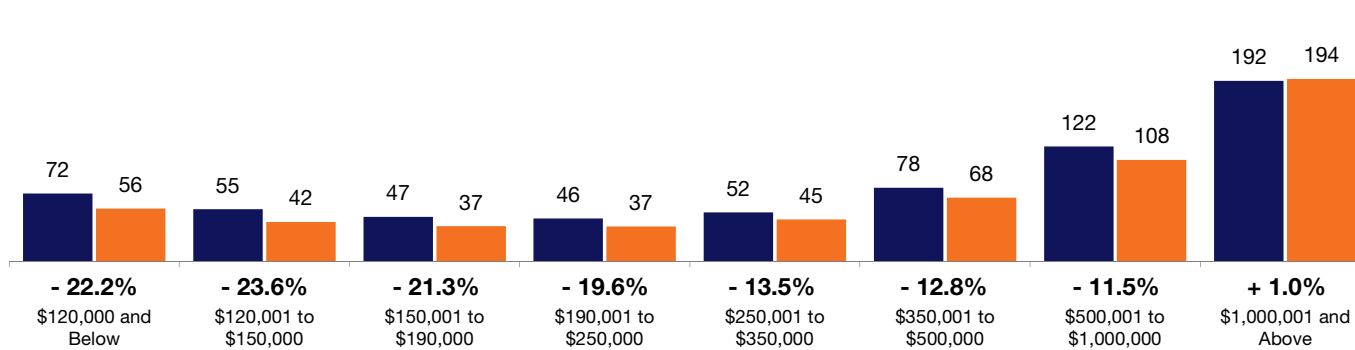
Days on Market Until Sale

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



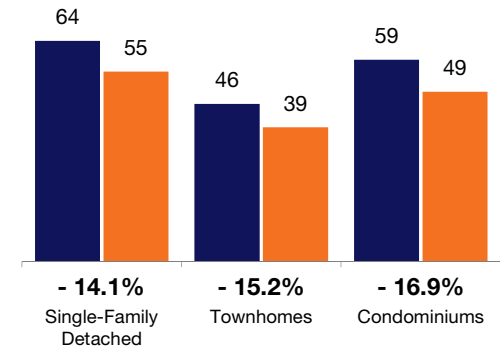
By Price Range

■ 6-2017 ■ 6-2018



By Property Type

■ 6-2017 ■ 6-2018



All Properties

By Price Range	6-2017	6-2018	Change
\$120,000 and Below	72	56	- 22.2%
\$120,001 to \$150,000	55	42	- 23.6%
\$150,001 to \$190,000	47	37	- 21.3%
\$190,001 to \$250,000	46	37	- 19.6%
\$250,001 to \$350,000	52	45	- 13.5%
\$350,001 to \$500,000	78	68	- 12.8%
\$500,001 to \$1,000,000	122	108	- 11.5%
\$1,000,001 and Above	192	194	+ 1.0%
All Price Ranges	60	52	- 13.3%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
72	56	- 22.2%	148	27	- 81.8%
55	42	- 23.6%	92	62	- 32.6%
47	37	- 21.3%	83	105	+ 26.5%
45	36	- 20.0%	76	73	- 3.9%
50	42	- 16.0%	83	92	+ 10.8%
76	65	- 14.5%	89	85	- 4.5%
127	111	- 12.6%	103	97	- 5.8%
208	196	- 5.8%	132	186	+ 40.9%
59	49	- 16.9%	90	91	+ 1.1%

New Construction

By Property Type	6-2017	6-2018	Change
Single-Family Detached	64	55	- 14.1%
Townhomes	46	39	- 15.2%
Condominiums	59	49	- 16.9%
All Property Types	60	52	- 13.3%

6-2017	6-2018	Change	6-2017	6-2018	Change
62	53	- 14.5%	91	89	- 2.2%
44	36	- 18.2%	82	89	+ 8.5%
58	49	- 15.5%	121	130	+ 7.4%
59	49	- 16.9%	90	91	+ 1.1%

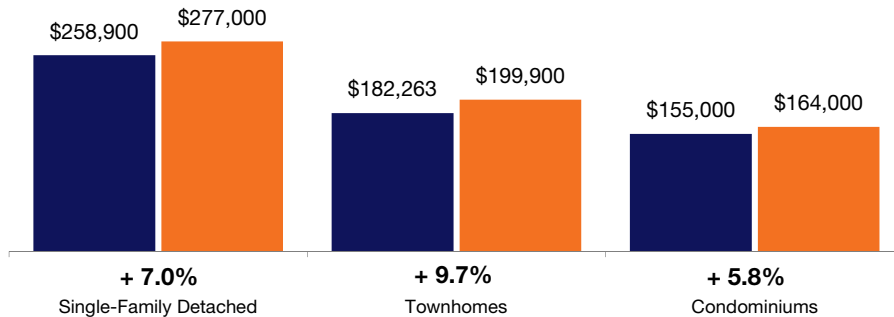
Median Sales Price

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



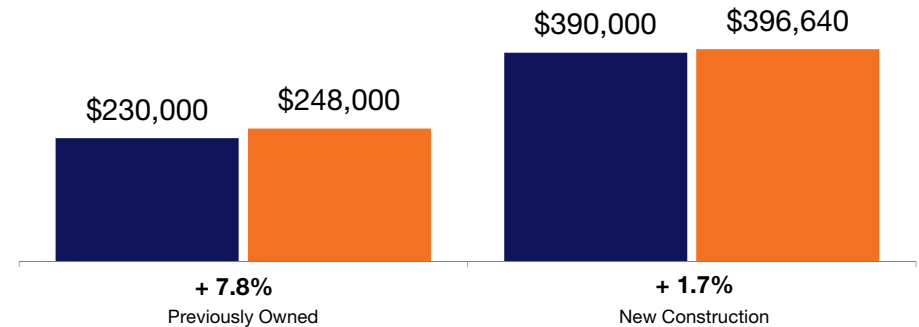
By Property Type

■ 6-2017 ■ 6-2018



By Construction Status

■ 6-2017 ■ 6-2018



All Properties

By Property Type	6-2017	6-2018	Change
Single-Family Detached	\$258,900	\$277,000	+ 7.0%
Townhomes	\$182,263	\$199,900	+ 9.7%
Condominiums	\$155,000	\$164,000	+ 5.8%
All Property Types	\$238,000	\$255,000	+ 7.1%

Previously Owned

6-2017	6-2018	Change
\$250,000	\$269,900	+ 8.0%
\$179,000	\$193,000	+ 7.8%
\$152,500	\$161,350	+ 5.8%
\$230,000	\$248,000	+ 7.8%

New Construction

6-2017	6-2018	Change
\$407,500	\$416,047	+ 2.1%
\$308,888	\$322,875	+ 4.5%
\$422,498	\$782,096	+ 85.1%
\$390,000	\$396,640	+ 1.7%

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.



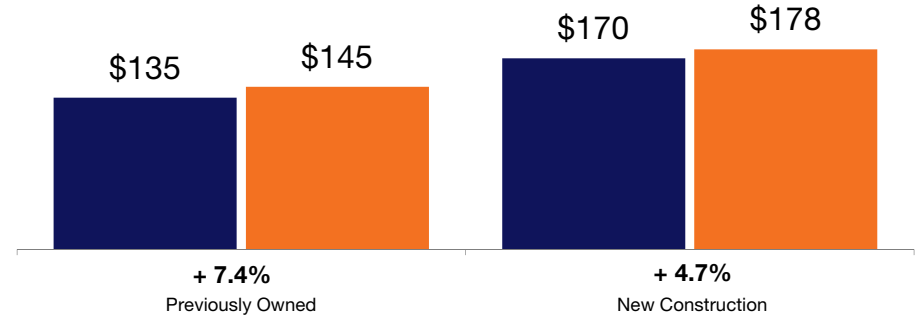
By Property Type

■ 6-2017 ■ 6-2018



By Construction Status

■ 6-2017 ■ 6-2018



All Properties

By Property Type	6-2017	6-2018	Change
Single-Family Detached	\$138	\$147	+ 6.5%
Townhomes	\$124	\$134	+ 8.1%
Condominiums	\$177	\$192	+ 8.5%
All Property Types	\$138	\$147	+ 6.5%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
\$135	\$144	+ 6.7%	\$166	\$174	+ 4.8%
\$121	\$130	+ 7.4%	\$164	\$173	+ 5.5%
\$173	\$187	+ 8.1%	\$391	\$484	+ 23.8%
\$135	\$145	+ 7.4%	\$170	\$178	+ 4.7%

New Construction

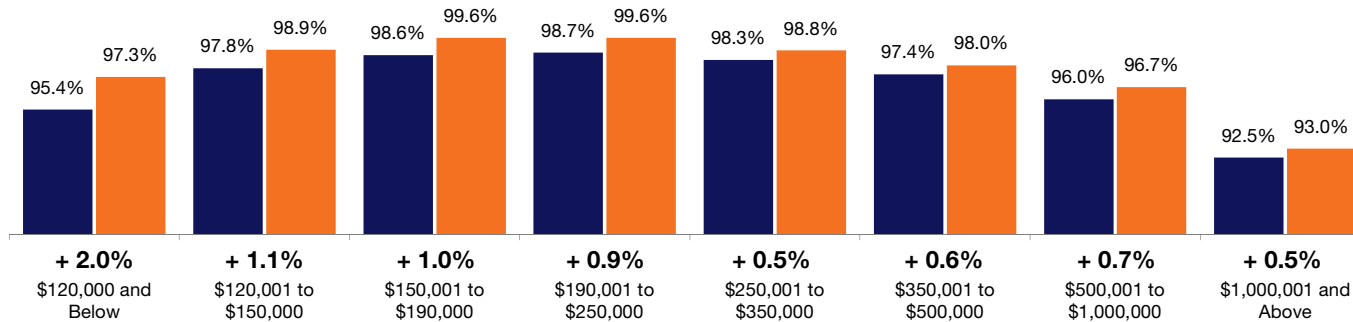
Percent of Original List Price Received

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.**



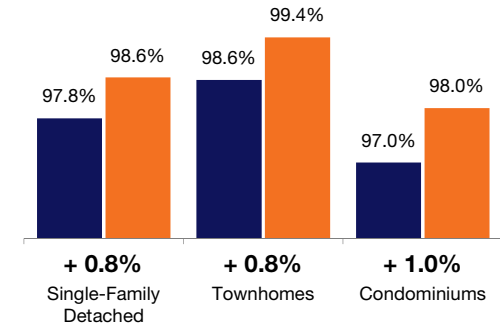
By Price Range

■ 6-2017 ■ 6-2018



By Property Type

■ 6-2017 ■ 6-2018



All Properties

By Price Range	6-2017	6-2018	Change
\$120,000 and Below	95.4%	97.3%	+ 2.0%
\$120,001 to \$150,000	97.8%	98.9%	+ 1.1%
\$150,001 to \$190,000	98.6%	99.6%	+ 1.0%
\$190,001 to \$250,000	98.7%	99.6%	+ 0.9%
\$250,001 to \$350,000	98.3%	98.8%	+ 0.5%
\$350,001 to \$500,000	97.4%	98.0%	+ 0.6%
\$500,001 to \$1,000,000	96.0%	96.7%	+ 0.7%
\$1,000,001 and Above	92.5%	93.0%	+ 0.5%
All Price Ranges	97.9%	98.7%	+ 0.8%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
95.4%	97.3%	+ 2.0%	66.4%	98.2%	+ 47.9%
97.8%	98.9%	+ 1.1%	96.7%	99.3%	+ 2.7%
98.5%	99.6%	+ 1.1%	101.3%	101.7%	+ 0.4%
98.6%	99.5%	+ 0.9%	101.4%	101.6%	+ 0.2%
98.1%	98.7%	+ 0.6%	100.3%	100.7%	+ 0.4%
96.9%	97.4%	+ 0.5%	99.6%	100.1%	+ 0.5%
95.1%	95.7%	+ 0.6%	99.0%	100.0%	+ 1.0%
90.4%	91.0%	+ 0.7%	100.2%	100.4%	+ 0.2%
97.7%	98.6%	+ 0.9%	99.9%	100.4%	+ 0.5%

New Construction

By Property Type	6-2017	6-2018	Change
Single-Family Detached	97.8%	98.6%	+ 0.8%
Townhomes	98.6%	99.4%	+ 0.8%
Condominiums	97.0%	98.0%	+ 1.0%
All Property Types	97.9%	98.7%	+ 0.8%

6-2017	6-2018	Change	6-2017	6-2018	Change
97.7%	98.5%	+ 0.8%	99.7%	100.2%	+ 0.5%
98.4%	99.2%	+ 0.8%	100.5%	100.9%	+ 0.4%
96.8%	97.9%	+ 1.1%	104.7%	104.2%	- 0.5%
97.7%	98.6%	+ 0.9%	99.9%	100.4%	+ 0.5%

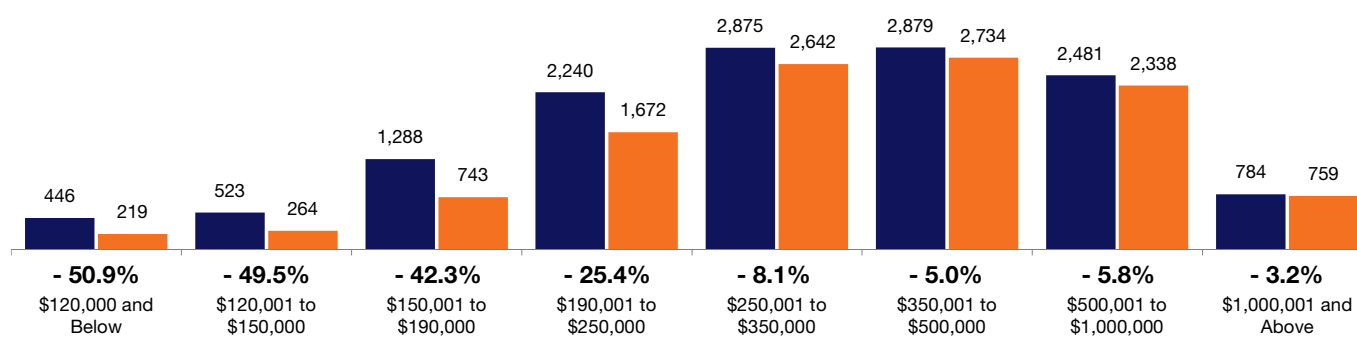
Inventory of Homes for Sale

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



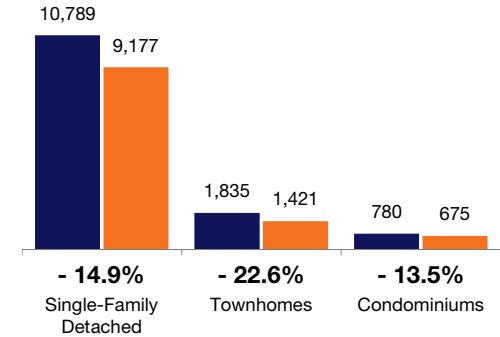
By Price Range

■ 6-2017 ■ 6-2018



By Property Type

■ 6-2017 ■ 6-2018



All Properties

By Price Range	6-2017	6-2018	Change
\$120,000 and Below	446	219	- 50.9%
\$120,001 to \$150,000	523	264	- 49.5%
\$150,001 to \$190,000	1,288	743	- 42.3%
\$190,001 to \$250,000	2,240	1,672	- 25.4%
\$250,001 to \$350,000	2,875	2,642	- 8.1%
\$350,001 to \$500,000	2,879	2,734	- 5.0%
\$500,001 to \$1,000,000	2,481	2,338	- 5.8%
\$1,000,001 and Above	784	759	- 3.2%
All Price Ranges	13,517	11,374	- 15.9%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
442	215	- 51.4%	4	4	0.0%
520	264	- 49.2%	3	0	- 100.0%
1,218	734	- 39.7%	70	9	- 87.1%
1,994	1,487	- 25.4%	246	185	- 24.8%
2,427	2,118	- 12.7%	448	524	+ 17.0%
2,050	1,905	- 7.1%	829	829	0.0%
1,945	1,716	- 11.8%	536	622	+ 16.0%
635	627	- 1.3%	149	132	- 11.4%
11,232	9,066	- 19.3%	2,285	2,308	+ 1.0%

New Construction

By Property Type	6-2017	6-2018	Change
Single-Family Detached	10,789	9,177	- 14.9%
Townhomes	1,835	1,421	- 22.6%
Condominiums	780	675	- 13.5%
All Property Types	13,517	11,374	- 15.9%

6-2017	6-2018	Change	6-2017	6-2018	Change
8,971	7,323	- 18.4%	1,818	1,854	+ 2.0%
1,451	1,079	- 25.6%	384	342	- 10.9%
725	600	- 17.2%	55	75	+ 36.4%
11,232	9,066	- 19.3%	2,285	2,308	+ 1.0%

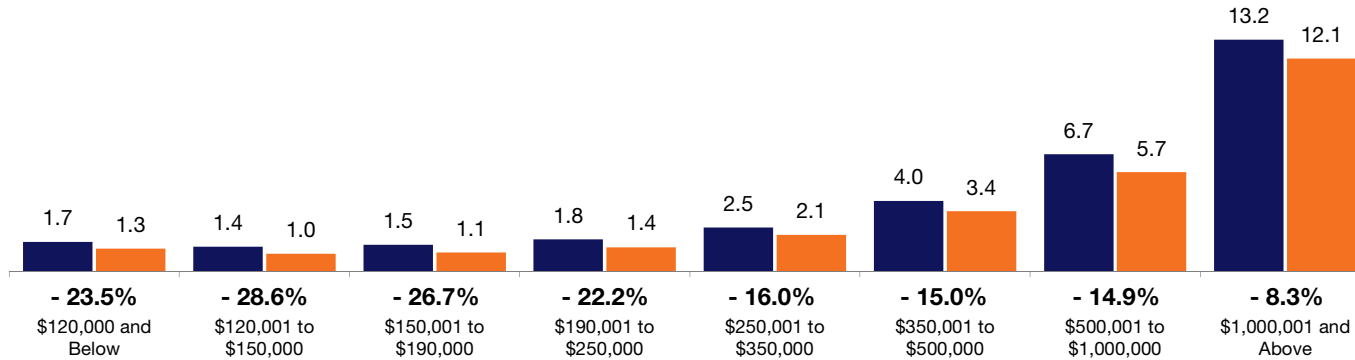
Months Supply of Inventory

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.



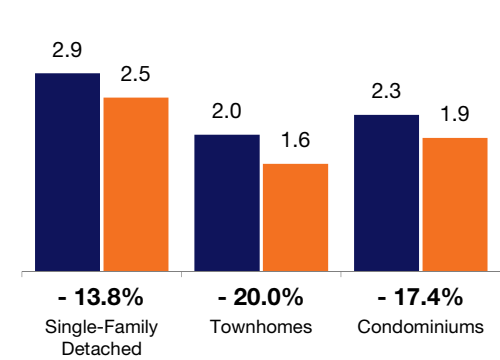
By Price Range

■ 6-2017 ■ 6-2018



By Property Type

■ 6-2017 ■ 6-2018



All Properties

By Price Range	6-2017	6-2018	Change
\$120,000 and Below	1.7	1.3	-23.5%
\$120,001 to \$150,000	1.4	1.0	-28.6%
\$150,001 to \$190,000	1.5	1.1	-26.7%
\$190,001 to \$250,000	1.8	1.4	-22.2%
\$250,001 to \$350,000	2.5	2.1	-16.0%
\$350,001 to \$500,000	4.0	3.4	-15.0%
\$500,001 to \$1,000,000	6.7	5.7	-14.9%
\$1,000,001 and Above	13.2	12.1	-8.3%
All Price Ranges	2.7	2.3	-14.8%

Previously Owned

6-2017	6-2018	Change	6-2017	6-2018	Change
1.7	1.3	-23.5%	4.0	3.1	-22.5%
1.4	1.0	-28.6%	2.2	0.0	-100.0%
1.5	1.1	-26.7%	6.4	1.7	-73.4%
1.7	1.3	-23.5%	5.0	3.7	-26.0%
2.3	1.8	-21.7%	4.9	5.0	+2.0%
3.6	3.0	-16.7%	6.0	5.2	-13.3%
6.8	5.4	-20.6%	6.3	6.5	+3.2%
13.7	13.3	-2.9%	11.5	8.7	-24.3%
2.4	2.0	-16.7%	5.8	5.3	-8.6%

New Construction

By Property Type	6-2017	6-2018	Change
Single-Family Detached	2.9	2.5	-13.8%
Townhomes	2.0	1.6	-20.0%
Condominiums	2.3	1.9	-17.4%
All Property Types	2.7	2.3	-14.8%

6-2017	6-2018	Change	6-2017	6-2018	Change
2.6	2.2	-15.4%	6.0	5.7	-5.0%
1.7	1.3	-23.5%	5.4	3.8	-29.6%
2.2	1.8	-18.2%	4.0	4.7	+17.5%
2.4	2.0	-16.7%	5.8	5.3	-8.6%