

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®

July 2018

There are beginning to be hints of more supply in several markets across the country, coupled with a slowdown in total sales. These factors could potentially slow the long-standing trend of year-over-year median sales price increases. For the 12-month period spanning August 2017 through July 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 \$350,001 to \$500,000 range, where they increased 11.4 percent.

The overall Median Sales Price was up 7.1 percent to \$257,000. The property type with the largest price gain was the Townhomes segment, where prices increased 8.7 percent to \$200,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 36 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 186 days.

Market-wide, inventory levels were down 13.5 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 11.9 percent. That amounts to 2.6 months supply for Single-Family homes, 1.6 months supply for Townhomes and 2.0 months supply for Condos.

Quick Facts

+ 11.4%

Price Range With the
Strongest Sales:
\$350,001 to \$500,000

+ 3.0%

Property Type With
Strongest Sales:
Condominiums

+ 11.0%

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

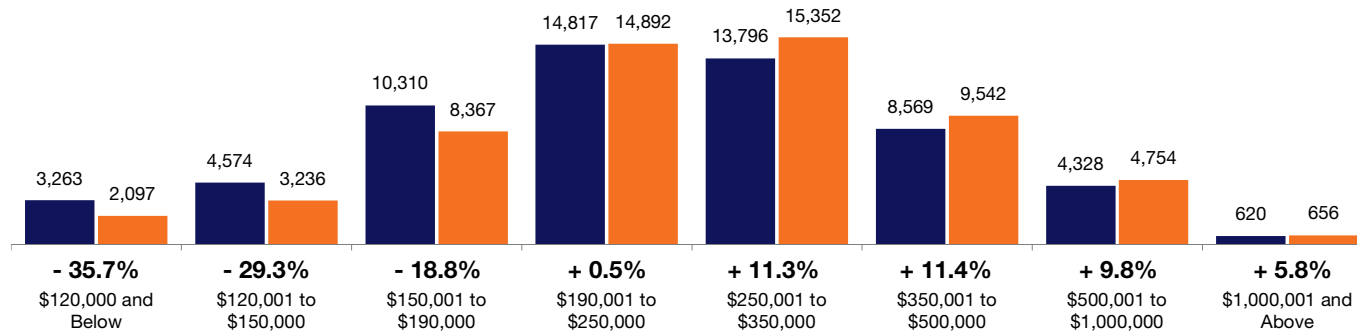
Pending Sales

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



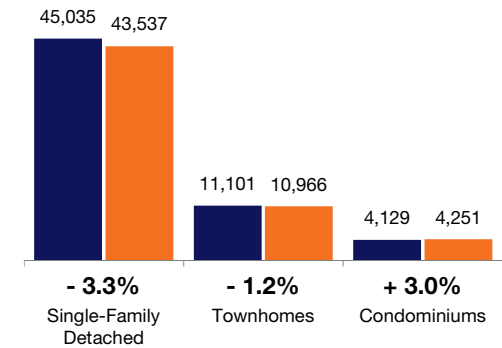
By Price Range

■ 7-2017 ■ 7-2018



By Property Type

■ 7-2017 ■ 7-2018



All Properties

By Price Range	7-2017	7-2018	Change
\$120,000 and Below	3,263	2,097	- 35.7%
\$120,001 to \$150,000	4,574	3,236	- 29.3%
\$150,001 to \$190,000	10,310	8,367	- 18.8%
\$190,001 to \$250,000	14,817	14,892	+ 0.5%
\$250,001 to \$350,000	13,796	15,352	+ 11.3%
\$350,001 to \$500,000	8,569	9,542	+ 11.4%
\$500,001 to \$1,000,000	4,328	4,754	+ 9.8%
\$1,000,001 and Above	620	656	+ 5.8%
All Price Ranges	60,923	59,369	- 2.6%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
3,260	2,093	- 35.8%	2	4	+ 100.0%
4,561	3,231	- 29.2%	13	3	- 76.9%
10,177	8,309	- 18.4%	128	55	- 57.0%
14,223	14,284	+ 0.4%	582	594	+ 2.1%
12,708	14,036	+ 10.5%	1,079	1,309	+ 21.3%
6,828	7,544	+ 10.5%	1,735	1,989	+ 14.6%
3,293	3,611	+ 9.7%	1,032	1,140	+ 10.5%
468	489	+ 4.5%	151	167	+ 10.6%
55,604	53,664	- 3.5%	4,778	5,303	+ 11.0%

New Construction

By Property Type	7-2017	7-2018	Change
Single-Family Detached	45,035	43,537	- 3.3%
Townhomes	11,101	10,966	- 1.2%
Condominiums	4,129	4,251	+ 3.0%
All Property Types	60,923	59,369	- 2.6%

7-2017	7-2018	Change	7-2017	7-2018	Change
40,976	39,279	- 4.1%	3,676	3,960	+ 7.7%
10,146	9,812	- 3.3%	854	1,091	+ 27.8%
3,900	4,024	+ 3.2%	182	189	+ 3.8%
55,604	53,664	- 3.5%	4,778	5,303	+ 11.0%

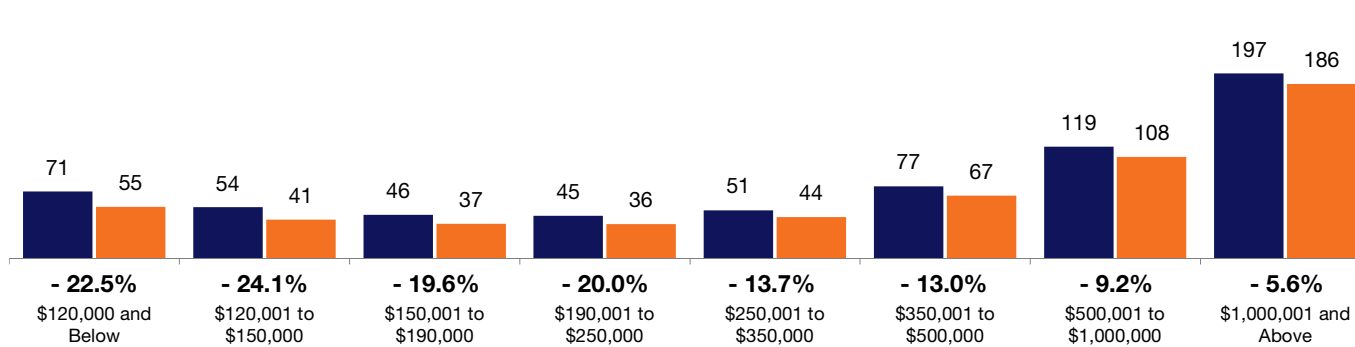
Days on Market Until Sale

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



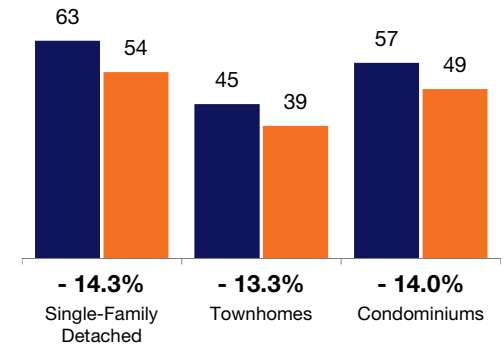
By Price Range

■ 7-2017 ■ 7-2018



By Property Type

■ 7-2017 ■ 7-2018



All Properties

By Price Range	7-2017	7-2018	Change
\$120,000 and Below	71	55	- 22.5%
\$120,001 to \$150,000	54	41	- 24.1%
\$150,001 to \$190,000	46	37	- 19.6%
\$190,001 to \$250,000	45	36	- 20.0%
\$250,001 to \$350,000	51	44	- 13.7%
\$350,001 to \$500,000	77	67	- 13.0%
\$500,001 to \$1,000,000	119	108	- 9.2%
\$1,000,001 and Above	197	186	- 5.6%
All Price Ranges	59	51	- 13.6%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
71	55	- 22.5%	148	27	- 81.8%
54	41	- 24.1%	86	81	- 5.8%
46	36	- 21.7%	87	114	+ 31.0%
44	35	- 20.5%	78	71	- 9.0%
49	41	- 16.3%	84	91	+ 8.3%
75	64	- 14.7%	89	83	- 6.7%
123	110	- 10.6%	100	100	0.0%
211	186	- 11.8%	138	185	+ 34.1%
58	48	- 17.2%	90	90	0.0%

New Construction

By Property Type	7-2017	7-2018	Change
Single-Family Detached	63	54	- 14.3%
Townhomes	45	39	- 13.3%
Condominiums	57	49	- 14.0%
All Property Types	59	51	- 13.6%

7-2017	7-2018	Change	7-2017	7-2018	Change
61	51	- 16.4%	91	89	- 2.2%
43	35	- 18.6%	83	90	+ 8.4%
56	49	- 12.5%	122	131	+ 7.4%
58	48	- 17.2%	90	90	0.0%

Median Sales Price

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



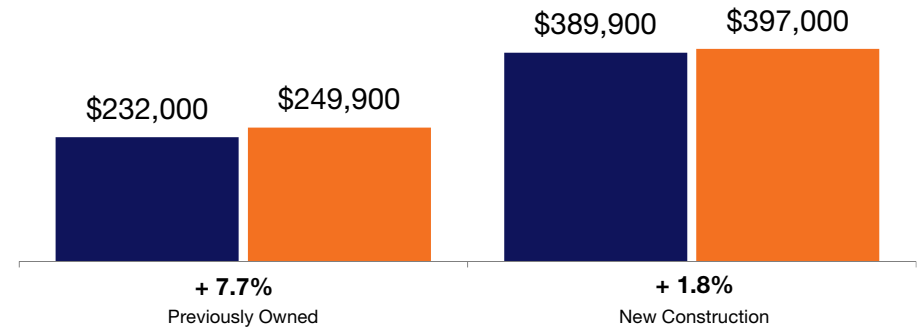
By Property Type

■ 7-2017 ■ 7-2018



By Construction Status

■ 7-2017 ■ 7-2018



All Properties

By Property Type	7-2017	7-2018	Change
Single-Family Detached	\$260,000	\$279,900	+ 7.7%
Townhomes	\$184,000	\$200,000	+ 8.7%
Condominiums	\$155,650	\$165,000	+ 6.0%
All Property Types	\$239,900	\$257,000	+ 7.1%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
\$252,000	\$270,000	+ 7.1%	\$407,655	\$417,400	+ 2.4%
\$179,900	\$195,000	+ 8.4%	\$309,900	\$320,000	+ 3.3%
\$153,000	\$164,000	+ 7.2%	\$421,408	\$860,951	+ 104.3%
\$232,000	\$249,900	+ 7.7%	\$389,900	\$397,000	+ 1.8%

New Construction

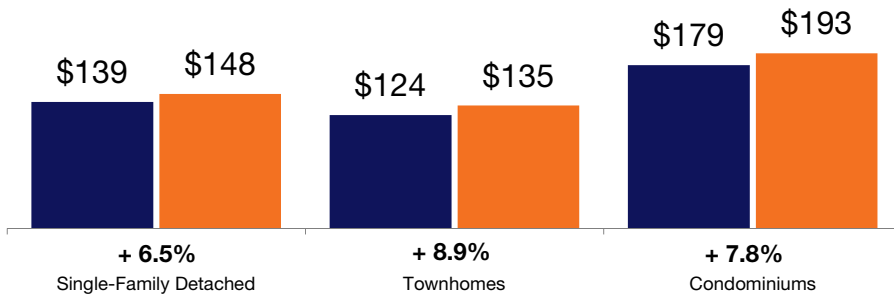
Price Per Square Foot

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



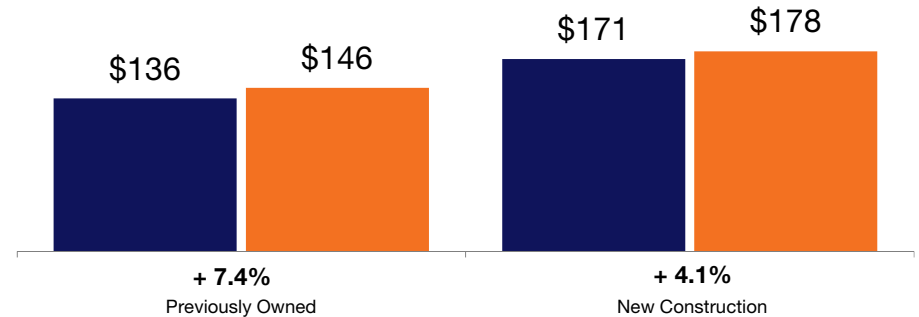
By Property Type

■ 7-2017 ■ 7-2018



By Construction Status

■ 7-2017 ■ 7-2018



All Properties

By Property Type	7-2017	7-2018	Change
Single-Family Detached	\$139	\$148	+ 6.5%
Townhomes	\$124	\$135	+ 8.9%
Condominiums	\$179	\$193	+ 7.8%
All Property Types	\$139	\$148	+ 6.5%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
\$136	\$145	+ 6.6%	\$167	\$174	+ 4.2%
\$121	\$131	+ 8.3%	\$164	\$174	+ 6.1%
\$174	\$188	+ 8.0%	\$392	\$507	+ 29.3%
\$136	\$146	+ 7.4%	\$171	\$178	+ 4.1%

New Construction

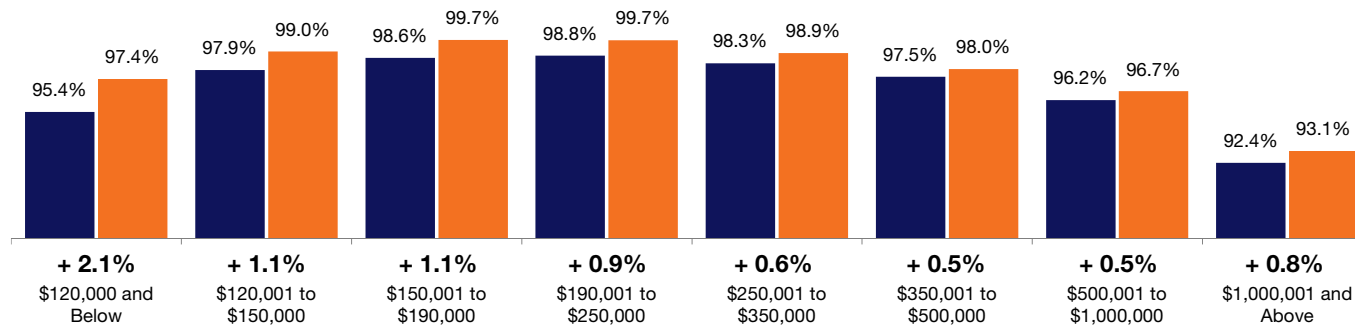
Percent of Original List Price Received

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.**



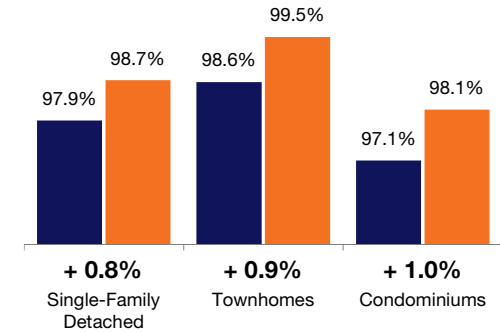
By Price Range

■ 7-2017 ■ 7-2018



By Property Type

■ 7-2017 ■ 7-2018



All Properties

By Price Range	7-2017	7-2018	Change
\$120,000 and Below	95.4%	97.4%	+ 2.1%
\$120,001 to \$150,000	97.9%	99.0%	+ 1.1%
\$150,001 to \$190,000	98.6%	99.7%	+ 1.1%
\$190,001 to \$250,000	98.8%	99.7%	+ 0.9%
\$250,001 to \$350,000	98.3%	98.9%	+ 0.6%
\$350,001 to \$500,000	97.5%	98.0%	+ 0.5%
\$500,001 to \$1,000,000	96.2%	96.7%	+ 0.5%
\$1,000,001 and Above	92.4%	93.1%	+ 0.8%
All Price Ranges	98.0%	98.8%	+ 0.8%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
95.5%	97.4%	+ 2.0%	66.4%	98.2%	+ 47.9%
97.9%	99.0%	+ 1.1%	97.0%	99.0%	+ 2.1%
98.6%	99.7%	+ 1.1%	101.2%	101.8%	+ 0.6%
98.7%	99.6%	+ 0.9%	101.3%	101.5%	+ 0.2%
98.2%	98.8%	+ 0.6%	100.4%	100.8%	+ 0.4%
97.0%	97.5%	+ 0.5%	99.7%	100.1%	+ 0.4%
95.2%	95.7%	+ 0.5%	99.3%	99.9%	+ 0.6%
90.6%	90.9%	+ 0.3%	99.4%	100.6%	+ 1.2%
97.8%	98.6%	+ 0.8%	100.0%	100.4%	+ 0.4%

New Construction

By Property Type	7-2017	7-2018	Change
Single-Family Detached	97.9%	98.7%	+ 0.8%
Townhomes	98.6%	99.5%	+ 0.9%
Condominiums	97.1%	98.1%	+ 1.0%
All Property Types	98.0%	98.8%	+ 0.8%

7-2017	7-2018	Change	7-2017	7-2018	Change
97.7%	98.5%	+ 0.8%	99.8%	100.2%	+ 0.4%
98.5%	99.4%	+ 0.9%	100.4%	101.0%	+ 0.6%
96.9%	98.0%	+ 1.1%	104.4%	104.6%	+ 0.2%
97.8%	98.6%	+ 0.8%	100.0%	100.4%	+ 0.4%

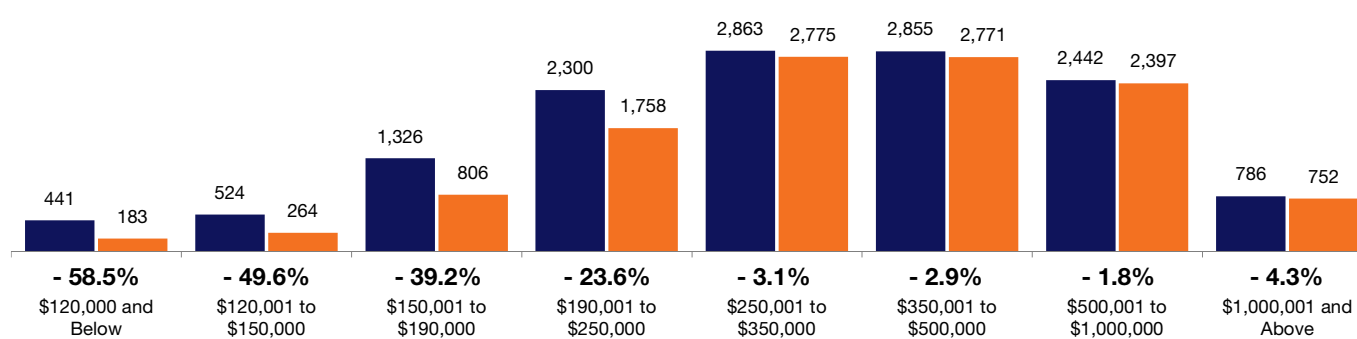
Inventory of Homes for Sale

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



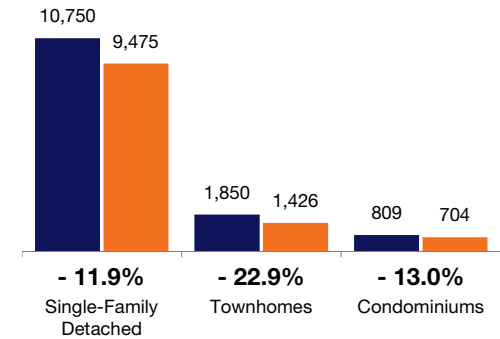
By Price Range

■ 7-2017 ■ 7-2018



By Property Type

■ 7-2017 ■ 7-2018



All Properties

By Price Range	7-2017	7-2018	Change
\$120,000 and Below	441	183	- 58.5%
\$120,001 to \$150,000	524	264	- 49.6%
\$150,001 to \$190,000	1,326	806	- 39.2%
\$190,001 to \$250,000	2,300	1,758	- 23.6%
\$250,001 to \$350,000	2,863	2,775	- 3.1%
\$350,001 to \$500,000	2,855	2,771	- 2.9%
\$500,001 to \$1,000,000	2,442	2,397	- 1.8%
\$1,000,001 and Above	786	752	- 4.3%
All Price Ranges	13,538	11,709	- 13.5%

Previously Owned

7-2017	7-2018	Change
438	180	- 58.9%
520	264	- 49.2%
1,291	795	- 38.4%
2,044	1,575	- 22.9%
2,417	2,239	- 7.4%
2,056	1,956	- 4.9%
1,901	1,779	- 6.4%
640	609	- 4.8%
11,308	9,398	- 16.9%

New Construction

7-2017	7-2018	Change
3	3	0.0%
4	0	- 100.0%
35	11	- 68.6%
256	183	- 28.5%
446	536	+ 20.2%
799	815	+ 2.0%
541	618	+ 14.2%
146	143	- 2.1%
2,230	2,311	+ 3.6%

By Property Type

7-2017	7-2018	Change
10,750	9,475	- 11.9%
1,850	1,426	- 22.9%
809	704	- 13.0%
13,538	11,709	- 13.5%

7-2017	7-2018	Change	7-2017	7-2018	Change
8,975	7,635	- 14.9%	1,775	1,840	+ 3.7%
1,477	1,067	- 27.8%	373	359	- 3.8%
757	622	- 17.8%	52	82	+ 57.7%
11,308	9,398	- 16.9%	2,230	2,311	+ 3.6%

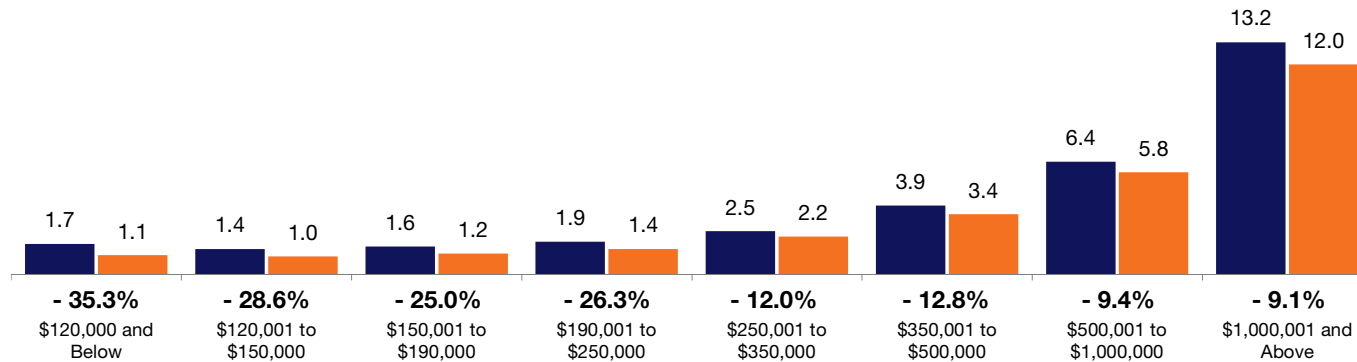
Months Supply of Inventory

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.



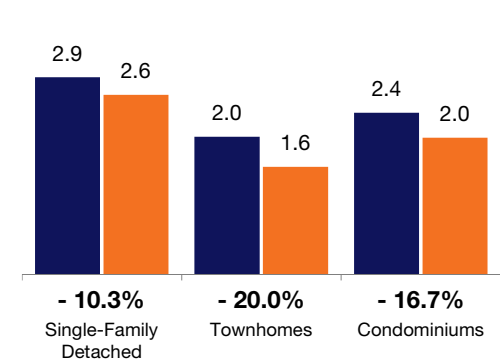
By Price Range

■ 7-2017 ■ 7-2018



By Property Type

■ 7-2017 ■ 7-2018



All Properties

By Price Range	7-2017	7-2018	Change
\$120,000 and Below	1.7	1.1	-35.3%
\$120,001 to \$150,000	1.4	1.0	-28.6%
\$150,001 to \$190,000	1.6	1.2	-25.0%
\$190,001 to \$250,000	1.9	1.4	-26.3%
\$250,001 to \$350,000	2.5	2.2	-12.0%
\$350,001 to \$500,000	3.9	3.4	-12.8%
\$500,001 to \$1,000,000	6.4	5.8	-9.4%
\$1,000,001 and Above	13.2	12.0	-9.1%
All Price Ranges	2.7	2.4	-11.1%

Previously Owned

7-2017	7-2018	Change	7-2017	7-2018	Change
1.7	1.1	-35.3%	2.6	2.6	0.0%
1.4	1.0	-28.6%	2.9	0.0	-100.0%
1.6	1.2	-25.0%	3.3	2.2	-33.3%
1.7	1.3	-23.5%	5.2	3.7	-28.8%
2.3	1.9	-17.4%	5.0	5.0	0.0%
3.5	3.0	-14.3%	5.6	5.0	-10.7%
6.5	5.6	-13.8%	6.2	6.4	+3.2%
14.1	12.6	-10.6%	10.6	9.8	-7.5%
2.4	2.1	-12.5%	5.6	5.2	-7.1%

New Construction

By Property Type	7-2017	7-2018	Change
Single-Family Detached	2.9	2.6	-10.3%
Townhomes	2.0	1.6	-20.0%
Condominiums	2.4	2.0	-16.7%
All Property Types	2.7	2.4	-11.1%

7-2017	7-2018	Change	7-2017	7-2018	Change
2.6	2.3	-11.5%	5.8	5.6	-3.4%
1.7	1.3	-23.5%	5.2	3.9	-25.0%
2.3	1.9	-17.4%	3.4	5.2	+52.9%
2.4	2.1	-12.5%	5.6	5.2	-7.1%