

# 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®

## August 2018

The potential of an affordability conundrum has veered into the national spotlight, as household wages struggle to keep pace with home price increases. Yet it is ill-advised to predict a heavy shift toward fewer sales and lower prices. Consumers have learned a lot in the last decade. For the 12-month period spanning September 2017 through August 2018, Pending Sales in the Twin Cities area were down 2.7 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 12.3 percent.

The overall Median Sales Price was up 7.9 percent to \$259,000. The property type with the largest price gain was the Townhomes segment, where prices increased 9.2 percent to \$202,054. The price range that tended to sell the quickest was the \$150,001 to \$190,000 range at 35 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 183 days.

Market-wide, inventory levels were down 8.0 percent. The property type that lost the least inventory was the Condo segment, where it decreased 0.1 percent. That amounts to 2.7 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.2 months supply for Condos.

## Quick Facts

**+ 12.3%**

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

**+ 2.3%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 8.5%**

Construction Status With  
Strongest Sales:  
**New Construction**

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

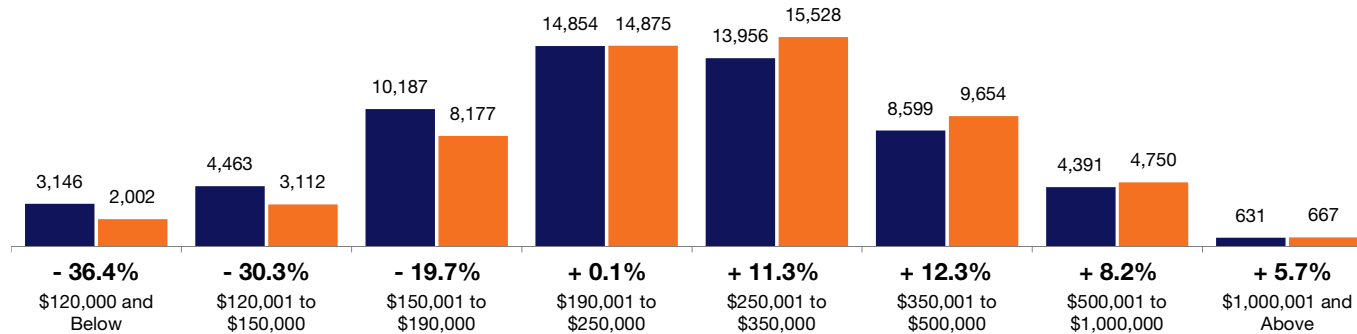
# Pending Sales

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



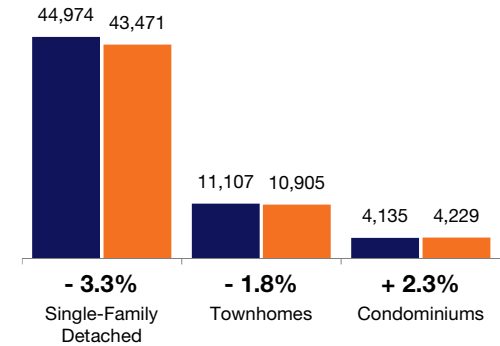
## By Price Range

■ 8-2017 ■ 8-2018



## By Property Type

■ 8-2017 ■ 8-2018



## All Properties

By Price Range	8-2017	8-2018	Change
\$120,000 and Below	3,146	2,002	-36.4%
\$120,001 to \$150,000	4,463	3,112	-30.3%
\$150,001 to \$190,000	10,187	8,177	-19.7%
\$190,001 to \$250,000	14,854	14,875	+0.1%
\$250,001 to \$350,000	13,956	15,528	+11.3%
\$350,001 to \$500,000	8,599	9,654	+12.3%
\$500,001 to \$1,000,000	4,391	4,750	+8.2%
\$1,000,001 and Above	631	667	+5.7%
<b>All Price Ranges</b>	<b>60,863</b>	<b>59,222</b>	<b>-2.7%</b>

## Previously Owned

8-2017	8-2018	Change	8-2017	8-2018	Change
3,144	1,998	-36.5%	2	4	+100.0%
4,449	3,109	-30.1%	14	1	-92.9%
10,055	8,128	-19.2%	126	47	-62.7%
14,250	14,283	+0.2%	592	579	-2.2%
12,839	14,228	+10.8%	1,107	1,293	+16.8%
6,854	7,656	+11.7%	1,738	1,988	+14.4%
3,347	3,620	+8.2%	1,041	1,126	+8.2%
479	507	+5.8%	151	160	+6.0%
<b>55,500</b>	<b>53,599</b>	<b>-3.4%</b>	<b>4,828</b>	<b>5,236</b>	<b>+8.5%</b>

## New Construction

By Property Type	8-2017	8-2018	Change
Single-Family Detached	44,974	43,471	-3.3%
Townhomes	11,107	10,905	-1.8%
Condominiums	4,135	4,229	+2.3%
<b>All Property Types</b>	<b>60,863</b>	<b>59,222</b>	<b>-2.7%</b>

8-2017	8-2018	Change	8-2017	8-2018	Change
40,897	39,277	-4.0%	3,689	3,911	+6.0%
10,126	9,766	-3.6%	886	1,076	+21.4%
3,897	4,009	+2.9%	195	183	-6.2%
<b>55,500</b>	<b>53,599</b>	<b>-3.4%</b>	<b>4,828</b>	<b>5,236</b>	<b>+8.5%</b>

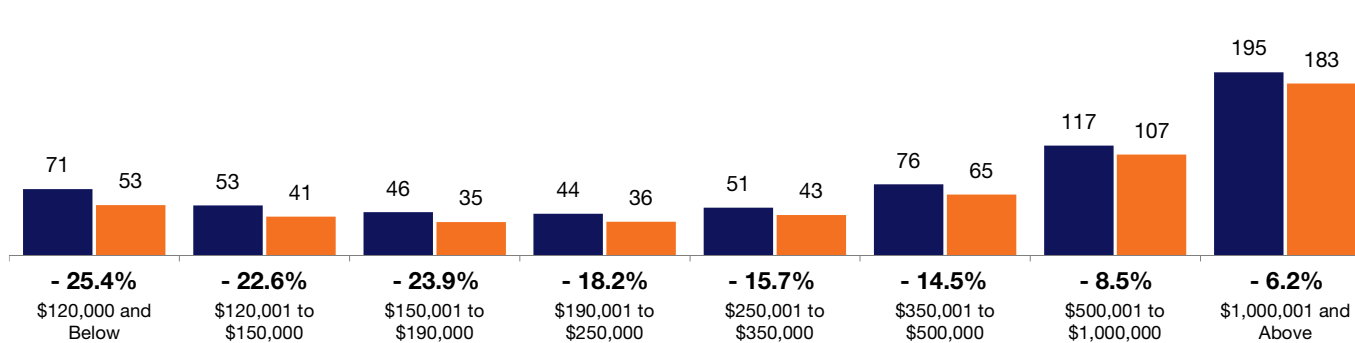
# Days on Market Until Sale

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



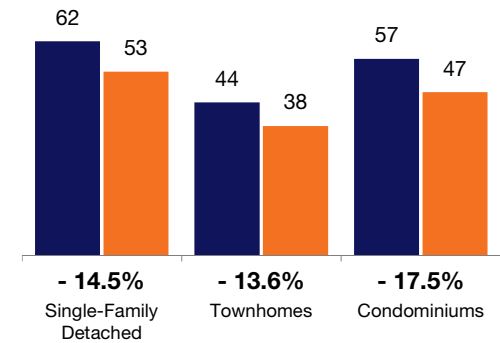
## By Price Range

■ 8-2017 ■ 8-2018



## By Property Type

■ 8-2017 ■ 8-2018



## All Properties

By Price Range	8-2017	8-2018	Change
\$120,000 and Below	71	53	-25.4%
\$120,001 to \$150,000	53	41	-22.6%
\$150,001 to \$190,000	46	35	-23.9%
\$190,001 to \$250,000	44	36	-18.2%
\$250,001 to \$350,000	51	43	-15.7%
\$350,001 to \$500,000	76	65	-14.5%
\$500,001 to \$1,000,000	117	107	-8.5%
\$1,000,001 and Above	195	183	-6.2%
<b>All Price Ranges</b>	<b>59</b>	<b>50</b>	<b>-15.3%</b>

## Previously Owned

8-2017	8-2018	Change	8-2017	8-2018	Change
71	53	-25.4%	148	27	-81.8%
53	41	-22.6%	86	81	-5.8%
46	35	-23.9%	93	113	+21.5%
43	34	-20.9%	80	71	-11.3%
48	40	-16.7%	88	88	0.0%
73	62	-15.1%	90	82	-8.9%
120	110	-8.3%	102	98	-3.9%
205	186	-9.3%	152	171	+12.5%
<b>57</b>	<b>47</b>	<b>-17.5%</b>	<b>92</b>	<b>89</b>	<b>-3.3%</b>

## New Construction

By Property Type	8-2017	8-2018	Change
Single-Family Detached	62	53	-14.5%
Townhomes	44	38	-13.6%
Condominiums	57	47	-17.5%
<b>All Property Types</b>	<b>59</b>	<b>50</b>	<b>-15.3%</b>

8-2017	8-2018	Change	8-2017	8-2018	Change
60	51	-15.0%	92	87	-5.4%
42	34	-19.0%	89	88	-1.1%
57	47	-17.5%	109	106	-2.8%
<b>57</b>	<b>47</b>	<b>-17.5%</b>	<b>92</b>	<b>89</b>	<b>-3.3%</b>

# Median Sales Price

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



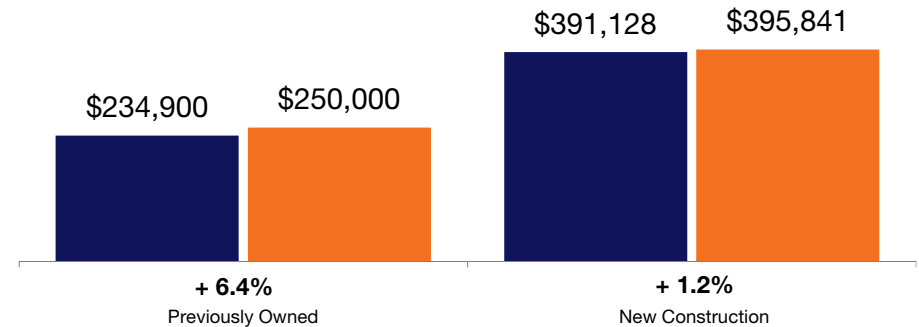
## By Property Type

■ 8-2017 ■ 8-2018



## By Construction Status

■ 8-2017 ■ 8-2018



### All Properties

By Property Type	8-2017	8-2018	Change
Single-Family Detached	\$262,000	\$280,000	+ 6.9%
Townhomes	\$185,000	\$202,054	+ 9.2%
Condominiums	\$157,000	\$166,025	+ 5.7%
<b>All Property Types</b>	<b>\$240,000</b>	<b>\$259,000</b>	<b>+ 7.9%</b>

### Previously Owned

8-2017	8-2018	Change	8-2017	8-2018	Change
\$255,000	\$273,101	+ 7.1%	\$408,885	\$416,553	+ 1.9%
\$180,000	\$196,000	+ 8.9%	\$311,194	\$321,405	+ 3.3%
\$155,000	\$165,000	+ 6.5%	\$446,725	\$541,074	+ 21.1%
<b>\$234,900</b>	<b>\$250,000</b>	<b>+ 6.4%</b>	<b>\$391,128</b>	<b>\$395,841</b>	<b>+ 1.2%</b>

### New Construction

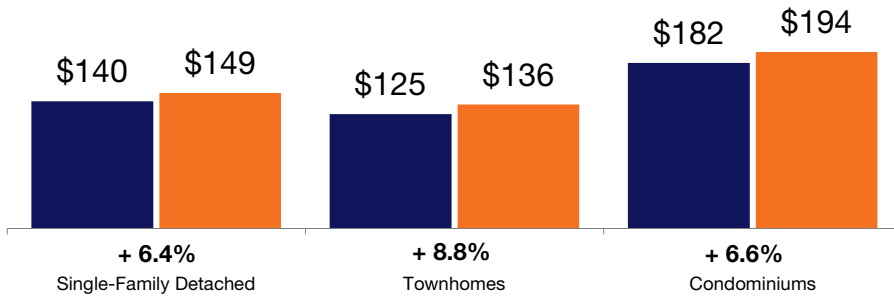
# Price Per Square Foot

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



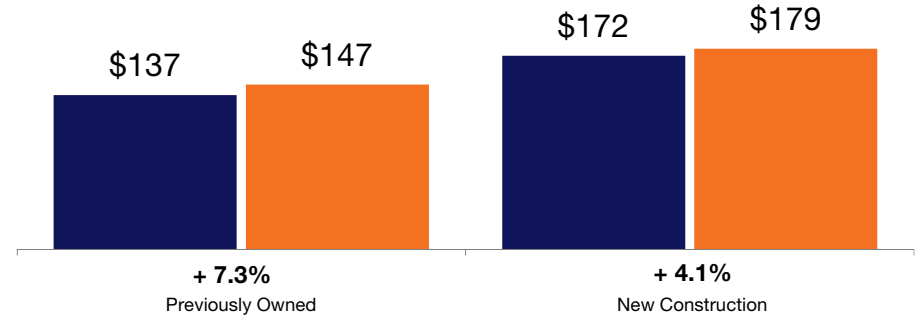
## By Property Type

■ 8-2017 ■ 8-2018



## By Construction Status

■ 8-2017 ■ 8-2018



### All Properties

By Property Type	8-2017	8-2018	Change
Single-Family Detached	\$140	\$149	+ 6.4%
Townhomes	\$125	\$136	+ 8.8%
Condominiums	\$182	\$194	+ 6.6%
<b>All Property Types</b>	<b>\$140</b>	<b>\$149</b>	<b>+ 6.4%</b>

### Previously Owned

8-2017	8-2018	Change
\$137	\$146	+ 6.6%
\$122	\$132	+ 8.2%
\$176	\$189	+ 7.4%
<b>\$137</b>	<b>\$147</b>	<b>+ 7.3%</b>

### New Construction

8-2017	8-2018	Change
\$168	\$175	+ 4.2%
\$165	\$175	+ 6.1%
\$418	\$448	+ 7.2%
<b>\$172</b>	<b>\$179</b>	<b>+ 4.1%</b>

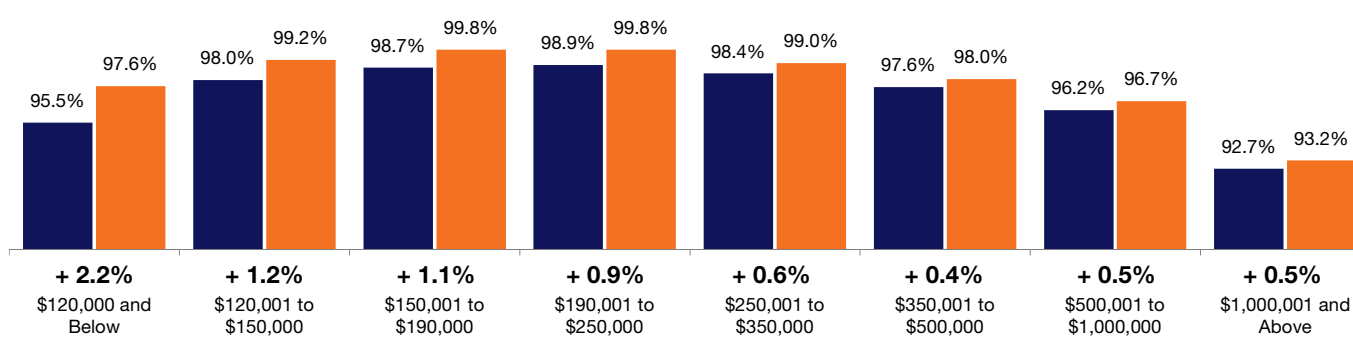
# Percent of Original List Price Received

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.**



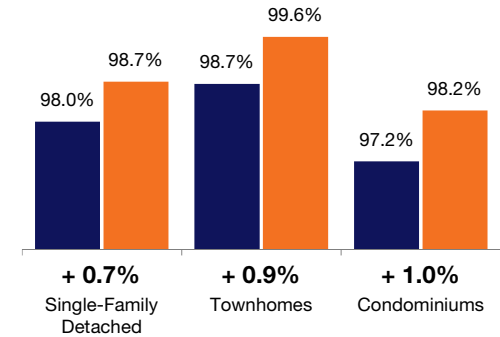
## By Price Range

■ 8-2017 ■ 8-2018



## By Property Type

■ 8-2017 ■ 8-2018



## All Properties

### By Price Range

	8-2017	8-2018	Change
\$120,000 and Below	95.5%	97.6%	+ 2.2%
\$120,001 to \$150,000	98.0%	99.2%	+ 1.2%
\$150,001 to \$190,000	98.7%	99.8%	+ 1.1%
\$190,001 to \$250,000	98.9%	99.8%	+ 0.9%
\$250,001 to \$350,000	98.4%	99.0%	+ 0.6%
\$350,001 to \$500,000	97.6%	98.0%	+ 0.4%
\$500,001 to \$1,000,000	96.2%	96.7%	+ 0.5%
\$1,000,001 and Above	92.7%	93.2%	+ 0.5%
<b>All Price Ranges</b>	<b>98.1%</b>	<b>98.9%</b>	<b>+ 0.8%</b>

## Previously Owned

	8-2017	8-2018	Change
\$120,000 and Below	95.5%	97.6%	+ 2.2%
\$120,001 to \$150,000	98.0%	99.2%	+ 1.2%
\$150,001 to \$190,000	98.7%	99.8%	+ 1.1%
\$190,001 to \$250,000	98.8%	99.7%	+ 0.9%
\$250,001 to \$350,000	98.2%	98.8%	+ 0.6%
\$350,001 to \$500,000	97.1%	97.5%	+ 0.4%
\$500,001 to \$1,000,000	95.3%	95.8%	+ 0.5%
\$1,000,001 and Above	90.9%	91.2%	+ 0.3%
<b>All Price Ranges</b>	<b>97.9%</b>	<b>98.7%</b>	<b>+ 0.8%</b>

## New Construction

	8-2017	8-2018	Change
\$120,000 and Below	66.4%	98.2%	+ 47.9%
\$120,001 to \$150,000	96.6%	99.0%	+ 2.5%
\$150,001 to \$190,000	101.7%	100.8%	- 0.9%
\$190,001 to \$250,000	101.4%	101.5%	+ 0.1%
\$250,001 to \$350,000	100.5%	100.8%	+ 0.3%
\$350,001 to \$500,000	99.7%	100.1%	+ 0.4%
\$500,001 to \$1,000,000	99.3%	99.9%	+ 0.6%
\$1,000,001 and Above	99.7%	100.4%	+ 0.7%
<b>All Price Ranges</b>	<b>100.1%</b>	<b>100.4%</b>	<b>+ 0.3%</b>

### By Property Type

	8-2017	8-2018	Change
Single-Family Detached	98.0%	98.7%	+ 0.7%
Townhomes	98.7%	99.6%	+ 0.9%
Condominiums	97.2%	98.2%	+ 1.0%
<b>All Property Types</b>	<b>98.1%</b>	<b>98.9%</b>	<b>+ 0.8%</b>

	8-2017	8-2018	Change
Single-Family Detached	97.8%	98.6%	+ 0.8%
Townhomes	98.6%	99.5%	+ 0.9%
Condominiums	97.0%	98.1%	+ 1.1%
<b>All Property Types</b>	<b>97.9%</b>	<b>98.7%</b>	<b>+ 0.8%</b>

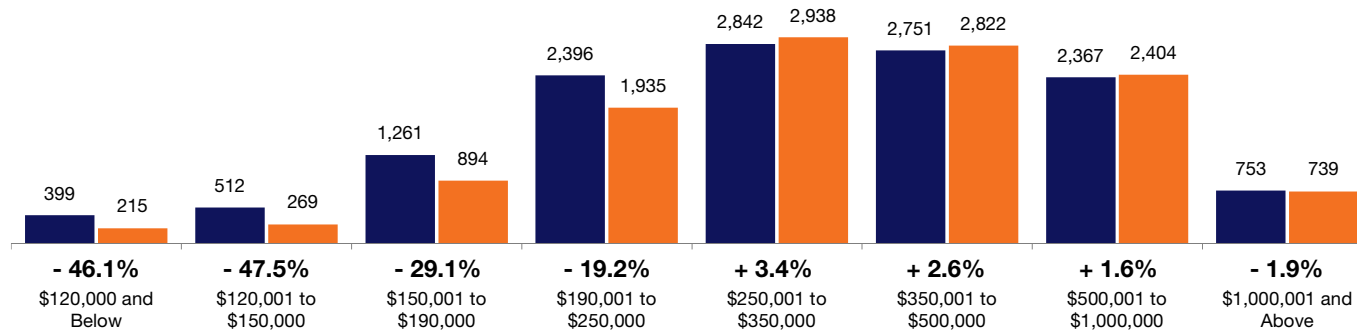
# Inventory of Homes for Sale

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



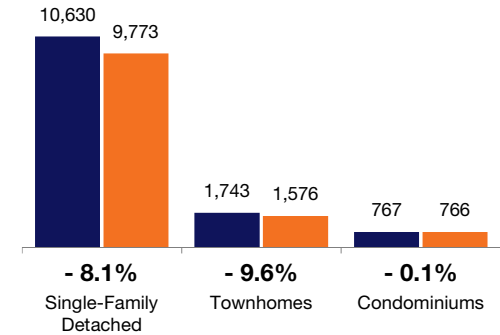
## By Price Range

■ 8-2017 ■ 8-2018



## By Property Type

■ 8-2017 ■ 8-2018



## All Properties

By Price Range	8-2017	8-2018	Change
\$120,000 and Below	399	215	- 46.1%
\$120,001 to \$150,000	512	269	- 47.5%
\$150,001 to \$190,000	1,261	894	- 29.1%
\$190,001 to \$250,000	2,396	1,935	- 19.2%
\$250,001 to \$350,000	2,842	2,938	+ 3.4%
\$350,001 to \$500,000	2,751	2,822	+ 2.6%
\$500,001 to \$1,000,000	2,367	2,404	+ 1.6%
\$1,000,001 and Above	753	739	- 1.9%
<b>All Price Ranges</b>	<b>13,282</b>	<b>12,219</b>	<b>- 8.0%</b>

## Previously Owned

8-2017	8-2018	Change	8-2017	8-2018	Change
397	212	- 46.6%	2	2	0.0%
510	269	- 47.3%	2	0	- 100.0%
1,228	882	- 28.2%	33	12	- 63.6%
2,140	1,765	- 17.5%	256	170	- 33.6%
2,396	2,406	+ 0.4%	446	532	+ 19.3%
1,991	1,989	- 0.1%	760	833	+ 9.6%
1,784	1,764	- 1.1%	583	640	+ 9.8%
616	586	- 4.9%	137	153	+ 11.7%
<b>11,063</b>	<b>9,874</b>	<b>- 10.7%</b>	<b>2,219</b>	<b>2,344</b>	<b>+ 5.6%</b>

## New Construction

By Property Type	8-2017	8-2018	Change
Single-Family Detached	10,630	9,773	- 8.1%
Townhomes	1,743	1,576	- 9.6%
Condominiums	767	766	- 0.1%
<b>All Property Types</b>	<b>13,282</b>	<b>12,219</b>	<b>- 8.0%</b>

8-2017	8-2018	Change	8-2017	8-2018	Change
8,864	7,896	- 10.9%	1,766	1,876	+ 6.2%
1,377	1,208	- 12.3%	366	368	+ 0.5%
714	695	- 2.7%	53	71	+ 34.0%
<b>11,063</b>	<b>9,874</b>	<b>- 10.7%</b>	<b>2,219</b>	<b>2,344</b>	<b>+ 5.6%</b>

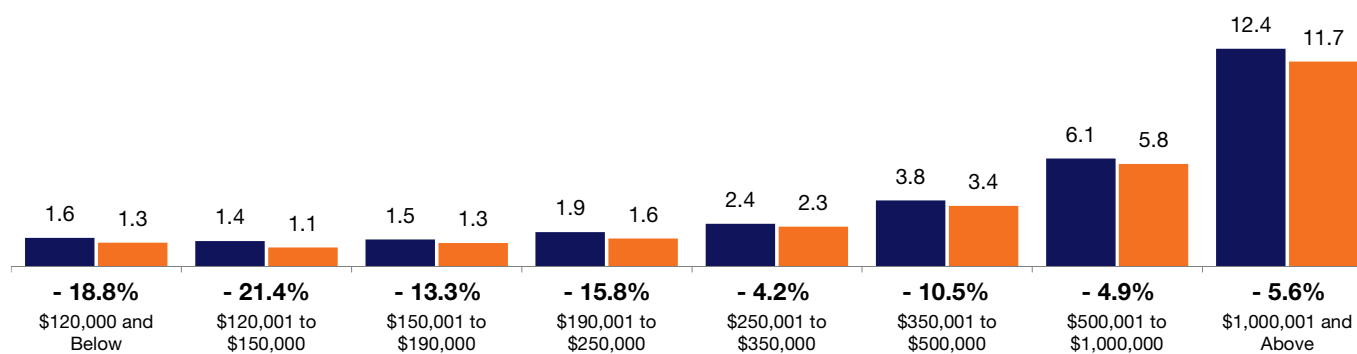
# Months Supply of Inventory

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.



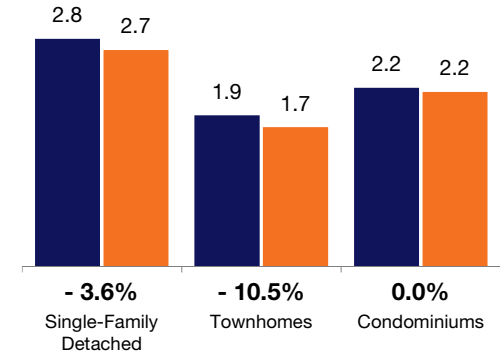
## By Price Range

■ 8-2017 ■ 8-2018



## By Property Type

■ 8-2017 ■ 8-2018



## All Properties

By Price Range	8-2017	8-2018	Change
\$120,000 and Below	1.6	1.3	-18.8%
\$120,001 to \$150,000	1.4	1.1	-21.4%
\$150,001 to \$190,000	1.5	1.3	-13.3%
\$190,001 to \$250,000	1.9	1.6	-15.8%
\$250,001 to \$350,000	2.4	2.3	-4.2%
\$350,001 to \$500,000	3.8	3.4	-10.5%
\$500,001 to \$1,000,000	6.1	5.8	-4.9%
\$1,000,001 and Above	12.4	11.7	-5.6%
<b>All Price Ranges</b>	<b>2.6</b>	<b>2.5</b>	<b>-3.8%</b>

## Previously Owned

8-2017	8-2018	Change	8-2017	8-2018	Change
1.6	1.3	-18.8%	1.8	1.7	-5.6%
1.4	1.1	-21.4%	1.3	0.0	-100.0%
1.5	1.3	-13.3%	3.1	2.7	-12.9%
1.8	1.5	-16.7%	5.1	3.5	-31.4%
2.2	2.0	-9.1%	4.9	5.0	+2.0%
3.4	3.0	-11.8%	5.3	5.1	-3.8%
6.0	5.6	-6.7%	6.7	6.7	0.0%
13.2	11.9	-9.8%	10.0	11.1	+11.0%
<b>2.4</b>	<b>2.2</b>	<b>-8.3%</b>	<b>5.5</b>	<b>5.4</b>	<b>-1.8%</b>

## New Construction

By Property Type	8-2017	8-2018	Change
Single-Family Detached	2.8	2.7	-3.6%
Townhomes	1.9	1.7	-10.5%
Condominiums	2.2	2.2	0.0%
<b>All Property Types</b>	<b>2.6</b>	<b>2.5</b>	<b>-3.8%</b>

8-2017	8-2018	Change	8-2017	8-2018	Change
2.6	2.4	-7.7%	5.7	5.8	+1.8%
1.6	1.5	-6.3%	5.0	4.1	-18.0%
2.2	2.1	-4.5%	3.3	4.7	+42.4%
<b>2.4</b>	<b>2.2</b>	<b>-8.3%</b>	<b>5.5</b>	<b>5.4</b>	<b>-1.8%</b>