

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®

September 2018

According to a recent study by Fannie Mae, 24 percent of Americans feel that now is a good time to buy a house. That number was 54 percent five years ago. Feelings change rapidly when incomes do not match well with home prices and frustration sets in. For the 12-month period spanning October 2017 through September 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 12.6 percent.

The overall Median Sales Price was up 7.2 percent to \$260,000. The property type with the largest price gain was the Townhomes segment, where prices increased 9.9 percent to \$205,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 35 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 187 days.

Market-wide, inventory levels were down 4.4 percent. The property type that gained the most inventory was the Condo segment, where it increased 4.0 percent. That amounts to 2.8 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.3 months supply for Condos.

Quick Facts

+ 12.6%

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

+ 2.6%

Property Type With
Strongest Sales:
Condominiums

+ 9.0%

Construction Status With
Strongest Sales:
New Construction

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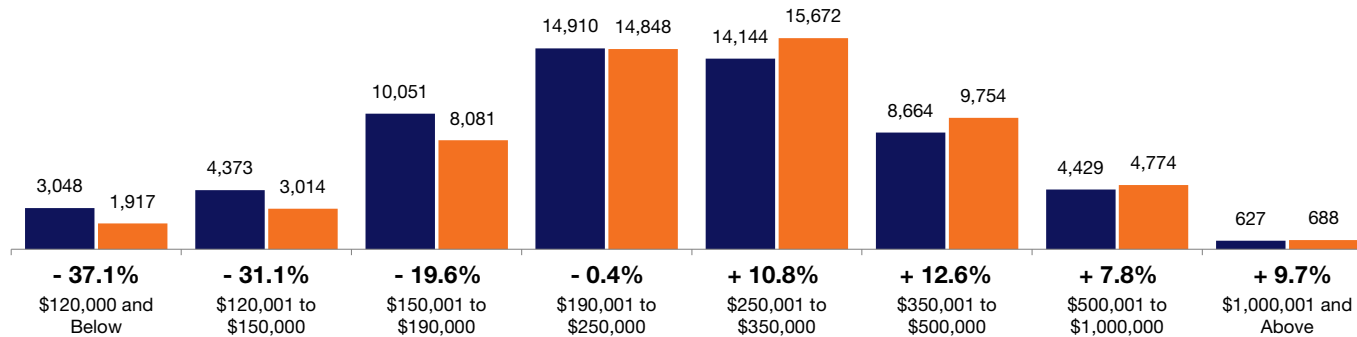
Pending Sales

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



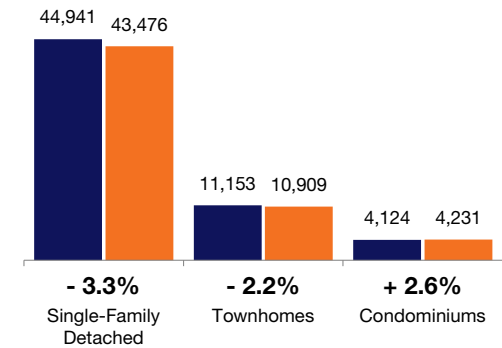
By Price Range

■ 9-2017 ■ 9-2018



By Property Type

■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$120,000 and Below	3,048	1,917	- 37.1%
\$120,001 to \$150,000	4,373	3,014	- 31.1%
\$150,001 to \$190,000	10,051	8,081	- 19.6%
\$190,001 to \$250,000	14,910	14,848	- 0.4%
\$250,001 to \$350,000	14,144	15,672	+ 10.8%
\$350,001 to \$500,000	8,664	9,754	+ 12.6%
\$500,001 to \$1,000,000	4,429	4,774	+ 7.8%
\$1,000,001 and Above	627	688	+ 9.7%
All Price Ranges	60,878	59,216	- 2.7%

Previously Owned

9-2017	9-2018	Change
3,047	1,911	- 37.3%
4,361	3,010	- 31.0%
9,925	8,033	- 19.1%
14,291	14,280	- 0.1%
13,021	14,351	+ 10.2%
6,896	7,715	+ 11.9%
3,375	3,615	+ 7.1%
476	525	+ 10.3%
55,477	53,512	- 3.5%

New Construction

9-2017	9-2018	Change
1	4	+ 300.0%
12	2	- 83.3%
120	46	- 61.7%
607	557	- 8.2%
1,112	1,315	+ 18.3%
1,760	2,028	+ 15.2%
1,051	1,153	+ 9.7%
150	163	+ 8.7%
4,872	5,310	+ 9.0%

By Property Type

9-2017	9-2018	Change
44,941	43,476	- 3.3%
11,153	10,909	- 2.2%
4,124	4,231	+ 2.6%
60,878	59,216	- 2.7%

9-2017	9-2018	Change
40,862	39,196	- 4.1%
10,149	9,771	- 3.7%
3,876	4,013	+ 3.5%
55,477	53,512	- 3.5%

9-2017	9-2018	Change
3,693	3,991	+ 8.1%
912	1,072	+ 17.5%
205	183	- 10.7%
4,872	5,310	+ 9.0%

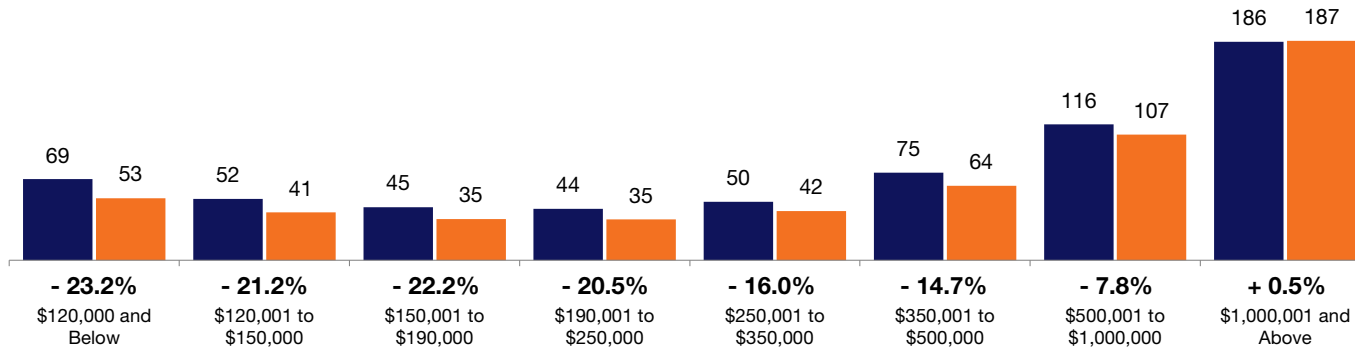
Days on Market Until Sale

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



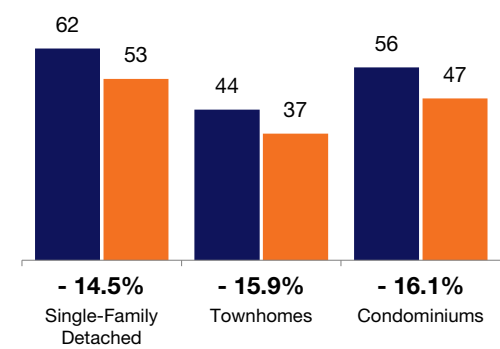
By Price Range

■ 9-2017 ■ 9-2018



By Property Type

■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$120,000 and Below	69	53	- 23.2%
\$120,001 to \$150,000	52	41	- 21.2%
\$150,001 to \$190,000	45	35	- 22.2%
\$190,001 to \$250,000	44	35	- 20.5%
\$250,001 to \$350,000	50	42	- 16.0%
\$350,001 to \$500,000	75	64	- 14.7%
\$500,001 to \$1,000,000	116	107	- 7.8%
\$1,000,001 and Above	186	187	+ 0.5%
All Price Ranges	58	49	- 15.5%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
69	53	- 23.2%	221	61	- 72.4%
52	41	- 21.2%	96	12	- 87.5%
45	35	- 22.2%	94	108	+ 14.9%
42	33	- 21.4%	82	72	- 12.2%
48	39	- 18.8%	86	86	0.0%
72	60	- 16.7%	91	81	- 11.0%
119	109	- 8.4%	103	100	- 2.9%
191	193	+ 1.0%	165	163	- 1.2%
56	47	- 16.1%	93	88	- 5.4%

New Construction

By Property Type	9-2017	9-2018	Change
Single-Family Detached	62	53	- 14.5%
Townhomes	44	37	- 15.9%
Condominiums	56	47	- 16.1%
All Property Types	58	49	- 15.5%

9-2017	9-2018	Change	9-2017	9-2018	Change
59	50	- 15.3%	93	86	- 7.5%
41	33	- 19.5%	87	87	0.0%
56	47	- 16.1%	122	107	- 12.3%
56	47	- 16.1%	93	88	- 5.4%

Median Sales Price

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



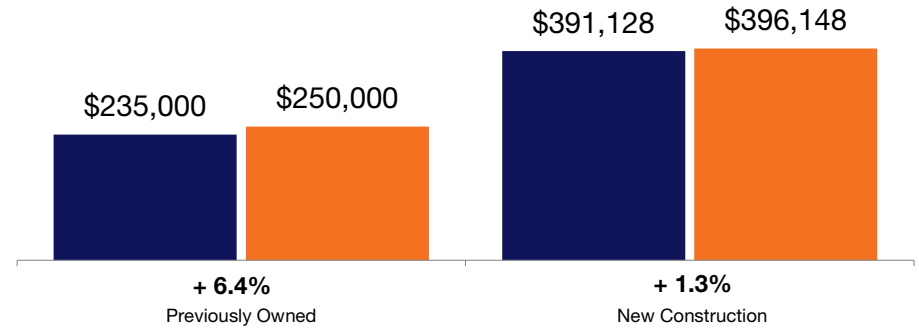
By Property Type

■ 9-2017 ■ 9-2018



By Construction Status

■ 9-2017 ■ 9-2018



All Properties

By Property Type	9-2017	9-2018	Change
Single-Family Detached	\$264,900	\$282,500	+ 6.6%
Townhomes	\$186,500	\$205,000	+ 9.9%
Condominiums	\$157,500	\$168,750	+ 7.1%
All Property Types	\$242,500	\$260,000	+ 7.2%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
\$256,000	\$275,000	+ 7.4%	\$408,750	\$416,425	+ 1.9%
\$182,000	\$198,000	+ 8.8%	\$312,659	\$321,055	+ 2.7%
\$155,000	\$165,500	+ 6.8%	\$495,231	\$532,500	+ 7.5%
\$235,000	\$250,000	+ 6.4%	\$391,128	\$396,148	+ 1.3%

New Construction

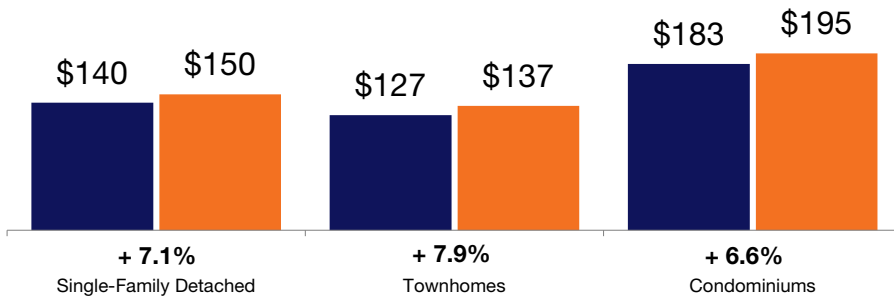
Price Per Square Foot

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



By Property Type

■ 9-2017 ■ 9-2018



By Construction Status

■ 9-2017 ■ 9-2018



All Properties

By Property Type	9-2017	9-2018	Change
Single-Family Detached	\$140	\$150	+ 7.1%
Townhomes	\$127	\$137	+ 7.9%
Condominiums	\$183	\$195	+ 6.6%
All Property Types	\$141	\$150	+ 6.4%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
\$138	\$147	+ 6.5%	\$168	\$175	+ 4.2%
\$124	\$133	+ 7.3%	\$167	\$175	+ 4.8%
\$177	\$190	+ 7.3%	\$453	\$411	- 9.3%
\$138	\$147	+ 6.5%	\$173	\$180	+ 4.0%

New Construction

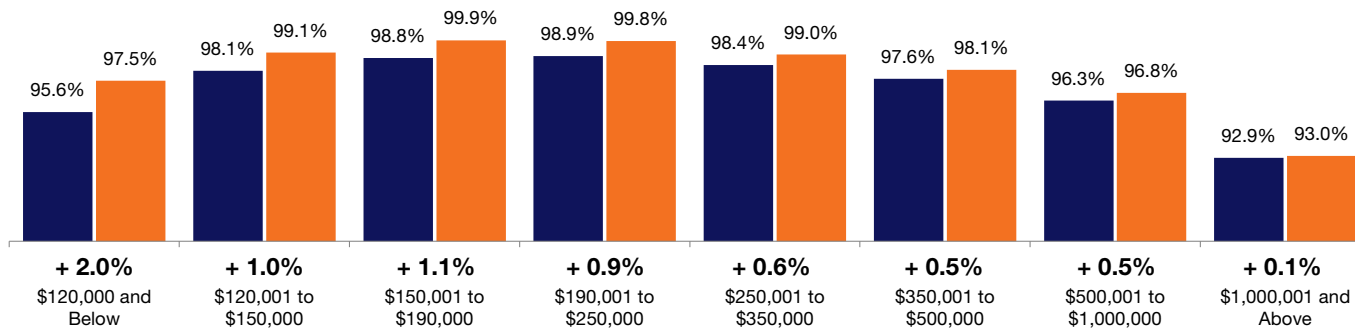
Percent of Original List Price Received

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.**



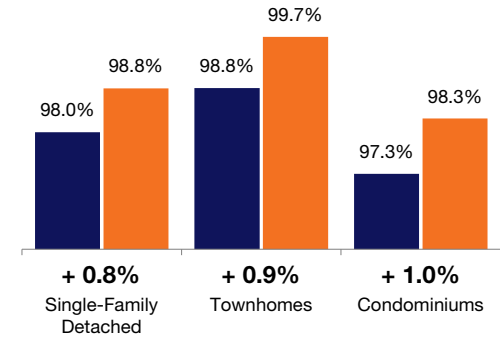
By Price Range

■ 9-2017 ■ 9-2018



By Property Type

■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$120,000 and Below	95.6%	97.5%	+ 2.0%
\$120,001 to \$150,000	98.1%	99.1%	+ 1.0%
\$150,001 to \$190,000	98.8%	99.9%	+ 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%	98.1%	+ 0.5%
\$500,001 to \$1,000,000	96.3%	96.8%	+ 0.5%
\$1,000,001 and Above	92.9%	93.0%	+ 0.1%
All Price Ranges	98.1%	98.9%	+ 0.8%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
95.6%	97.5%	+ 2.0%	63.4%	98.6%	+ 55.5%
98.1%	99.1%	+ 1.0%	96.3%	103.8%	+ 7.8%
98.8%	99.9%	+ 1.1%	102.0%	100.6%	- 1.4%
98.8%	99.7%	+ 0.9%	101.4%	101.5%	+ 0.1%
98.2%	98.9%	+ 0.7%	100.5%	100.8%	+ 0.3%
97.1%	97.6%	+ 0.5%	99.7%	100.2%	+ 0.5%
95.4%	95.8%	+ 0.4%	99.3%	100.0%	+ 0.7%
91.0%	91.1%	+ 0.1%	99.9%	100.3%	+ 0.4%
98.0%	98.8%	+ 0.8%	100.1%	100.5%	+ 0.4%

New Construction

By Property Type	9-2017	9-2018	Change
Single-Family Detached	98.0%	98.8%	+ 0.8%
Townhomes	98.8%	99.7%	+ 0.9%
Condominiums	97.3%	98.3%	+ 1.0%
All Property Types	98.1%	98.9%	+ 0.8%

9-2017	9-2018	Change	9-2017	9-2018	Change
97.9%	98.6%	+ 0.7%	99.9%	100.2%	+ 0.3%
98.6%	99.5%	+ 0.9%	100.5%	101.1%	+ 0.6%
97.1%	98.1%	+ 1.0%	104.9%	104.5%	- 0.4%
98.0%	98.8%	+ 0.8%	100.1%	100.5%	+ 0.4%

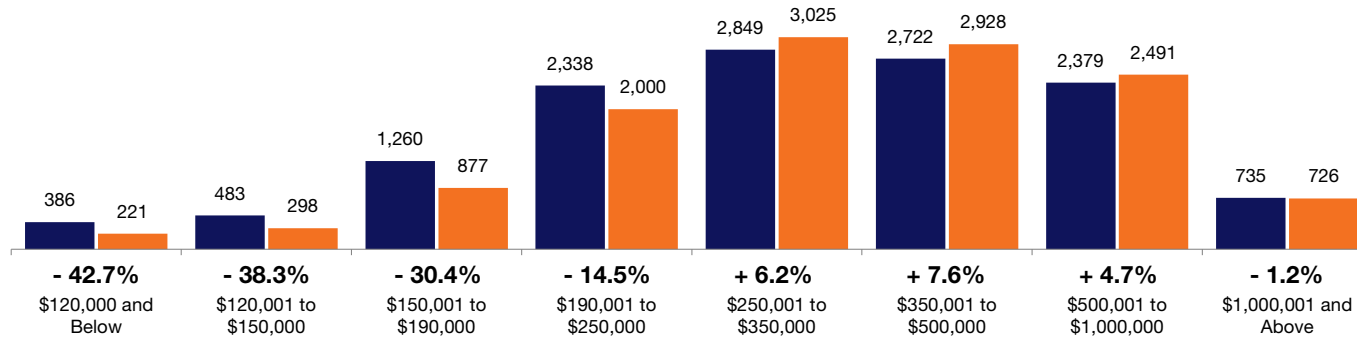
Inventory of Homes for Sale

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



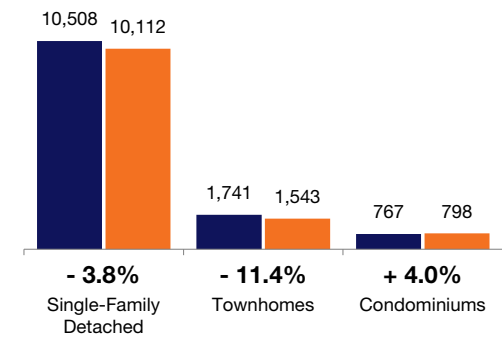
By Price Range

■ 9-2017 ■ 9-2018



By Property Type

■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$120,000 and Below	386	221	- 42.7%
\$120,001 to \$150,000	483	298	- 38.3%
\$150,001 to \$190,000	1,260	877	- 30.4%
\$190,001 to \$250,000	2,338	2,000	- 14.5%
\$250,001 to \$350,000	2,849	3,025	+ 6.2%
\$350,001 to \$500,000	2,722	2,928	+ 7.6%
\$500,001 to \$1,000,000	2,379	2,491	+ 4.7%
\$1,000,001 and Above	735	726	- 1.2%
All Price Ranges	13,152	12,570	- 4.4%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
384	217	- 43.5%	2	4	+ 100.0%
481	298	- 38.0%	2	0	- 100.0%
1,225	867	- 29.2%	35	10	- 71.4%
2,085	1,822	- 12.6%	253	178	- 29.6%
2,380	2,462	+ 3.4%	469	563	+ 20.0%
1,907	1,987	+ 4.2%	815	941	+ 15.5%
1,771	1,784	+ 0.7%	608	707	+ 16.3%
594	565	- 4.9%	141	161	+ 14.2%
10,827	10,004	- 7.6%	2,325	2,565	+ 10.3%

New Construction

By Property Type	9-2017	9-2018	Change
Single-Family Detached	10,508	10,112	- 3.8%
Townhomes	1,741	1,543	- 11.4%
Condominiums	767	798	+ 4.0%
All Property Types	13,152	12,570	- 4.4%

9-2017	9-2018	Change	9-2017	9-2018	Change
8,656	8,041	- 7.1%	1,852	2,070	+ 11.8%
1,363	1,164	- 14.6%	378	379	+ 0.3%
710	725	+ 2.1%	57	73	+ 28.1%
10,827	10,004	- 7.6%	2,325	2,565	+ 10.3%

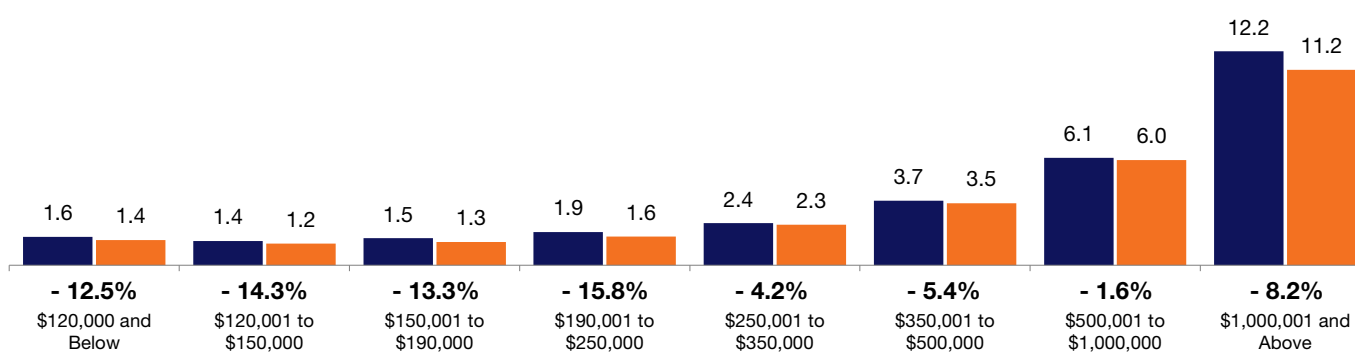
Months Supply of Inventory

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.



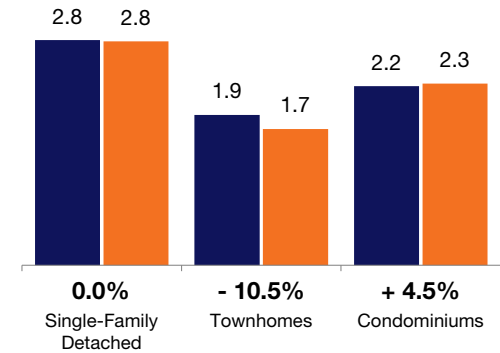
By Price Range

■ 9-2017 ■ 9-2018



By Property Type

■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$120,000 and Below	1.6	1.4	-12.5%
\$120,001 to \$150,000	1.4	1.2	-14.3%
\$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	3.7	3.5	-5.4%
\$500,001 to \$1,000,000	6.1	6.0	-1.6%
\$1,000,001 and Above	12.2	11.2	-8.2%
All Price Ranges	2.6	2.5	-3.8%

Previously Owned

9-2017	9-2018	Change	9-2017	9-2018	Change
1.6	1.4	-12.5%	1.7	3.4	+100.0%
1.4	1.2	-14.3%	1.4	0.0	-100.0%
1.5	1.3	-13.3%	3.5	2.2	-37.1%
1.8	1.6	-11.1%	4.9	3.9	-20.4%
2.2	2.0	-9.1%	5.1	5.2	+2.0%
3.2	3.0	-6.3%	5.6	5.7	+1.8%
5.9	5.6	-5.1%	6.9	7.2	+4.3%
12.8	11.1	-13.3%	10.4	11.4	+9.6%
2.3	2.2	-4.3%	5.7	5.8	+1.8%

New Construction

By Property Type	9-2017	9-2018	Change
Single-Family Detached	2.8	2.8	0.0%
Townhomes	1.9	1.7	-10.5%
Condominiums	2.2	2.3	+4.5%
All Property Types	2.6	2.5	-3.8%

9-2017	9-2018	Change	9-2017	9-2018	Change
2.5	2.5	0.0%	6.0	6.2	+3.3%
1.6	1.4	-12.5%	5.0	4.2	-16.0%
2.2	2.2	0.0%	3.3	4.8	+45.5%
2.3	2.2	-4.3%	5.7	5.8	+1.8%