

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®

October 2018

Although every community is different, a general analysis of all housing markets across the country reveals that housing inventory is slowly moving toward balance with year-ago levels. This is the first indication in years that we may be approaching an inventory bottom. For the 12-month period spanning November 2017 through October 2018, Pending Sales in the Twin Cities area were down 3.2 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 11.4 percent.

The overall Median Sales Price was up 7.0 percent to \$261,670. The property type with the largest price gain was the Townhomes segment, where prices increased 9.0 percent to \$205,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 34 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 188 days.

Market-wide, inventory levels were down 2.2 percent. The property type that gained the most inventory was the Condo segment, where it increased 6.4 percent. That amounts to 2.6 months supply for Single-Family homes, 1.6 months supply for Townhomes and 2.2 months supply for Condos.

Quick Facts

+ 11.4%

Price Range With the
Strongest Sales:
\$250,001 to \$350,000

+ 2.7%

Property Type With
Strongest Sales:
Condominiums

+ 7.8%

Construction Status With
Strongest Sales:
New Construction

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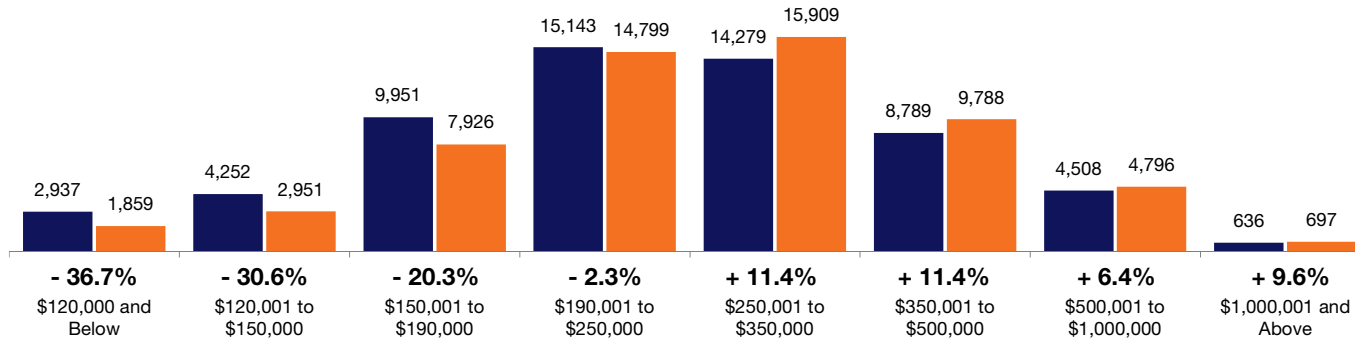
Pending Sales

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



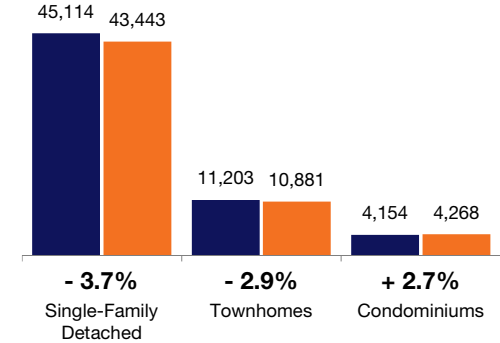
By Price Range

■ 10-2017 ■ 10-2018



By Property Type

■ 10-2017 ■ 10-2018



All Properties

By Price Range	10-2017	10-2018	Change
\$120,000 and Below	2,937	1,859	-36.7%
\$120,001 to \$150,000	4,252	2,951	-30.6%
\$150,001 to \$190,000	9,951	7,926	-20.3%
\$190,001 to \$250,000	15,143	14,799	-2.3%
\$250,001 to \$350,000	14,279	15,909	+11.4%
\$350,001 to \$500,000	8,789	9,788	+11.4%
\$500,001 to \$1,000,000	4,508	4,796	+6.4%
\$1,000,001 and Above	636	697	+9.6%
All Price Ranges	61,130	59,195	-3.2%

Previously Owned

10-2017	10-2018	Change
2,936	1,852	-36.9%
4,242	2,947	-30.5%
9,825	7,883	-19.8%
14,524	14,232	-2.0%
13,147	14,583	+10.9%
7,014	7,752	+10.5%
3,428	3,634	+6.0%
478	541	+13.2%
55,675	53,494	-3.9%

New Construction

10-2017	10-2018	Change
1	5	+400.0%
10	2	-80.0%
120	40	-66.7%
606	557	-8.1%
1,120	1,321	+17.9%
1,766	2,025	+14.7%
1,076	1,156	+7.4%
157	155	-1.3%
4,916	5,299	+7.8%

By Property Type

10-2017	10-2018	Change
45,114	43,443	-3.7%
11,203	10,881	-2.9%
4,154	4,268	+2.7%
61,130	59,195	-3.2%

10-2017	10-2018	Change
41,025	39,172	-4.5%
10,170	9,742	-4.2%
3,890	4,048	+4.1%
55,675	53,494	-3.9%

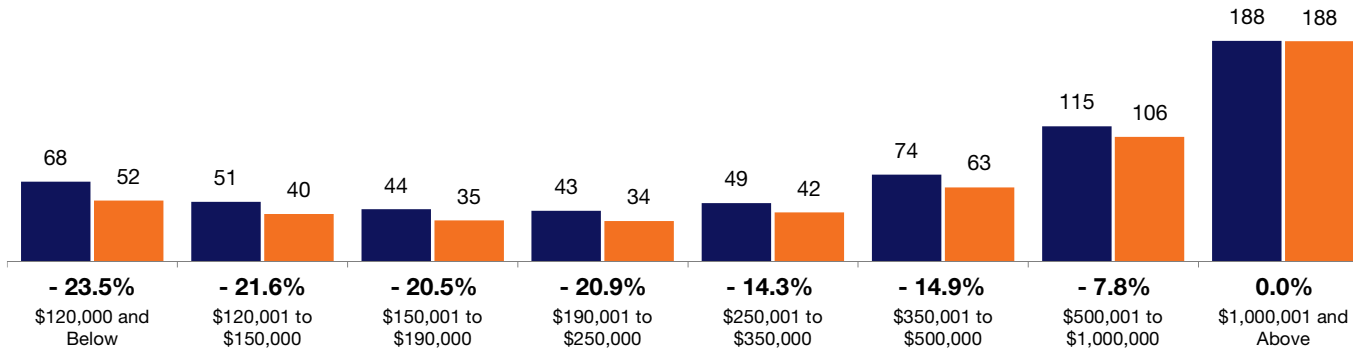
Days on Market Until Sale

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



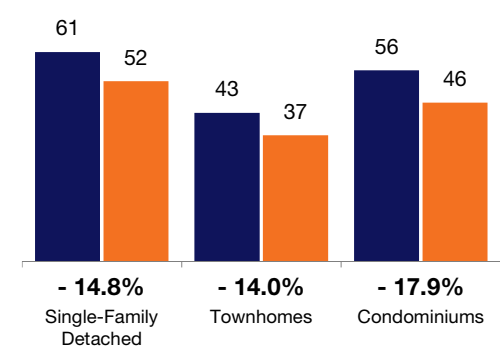
By Price Range

■ 10-2017 ■ 10-2018



By Property Type

■ 10-2017 ■ 10-2018



All Properties

By Price Range	10-2017	10-2018	Change
\$120,000 and Below	68	52	- 23.5%
\$120,001 to \$150,000	51	40	- 21.6%
\$150,001 to \$190,000	44	35	- 20.5%
\$190,001 to \$250,000	43	34	- 20.9%
\$250,001 to \$350,000	49	42	- 14.3%
\$350,001 to \$500,000	74	63	- 14.9%
\$500,001 to \$1,000,000	115	106	- 7.8%
\$1,000,001 and Above	188	188	0.0%
All Price Ranges	57	49	- 14.0%

Previously Owned

10-2017	10-2018	Change	10-2017	10-2018	Change
68	52	- 23.5%	221	61	- 72.4%
51	40	- 21.6%	81	12	- 85.2%
44	34	- 22.7%	95	116	+ 22.1%
41	33	- 19.5%	84	72	- 14.3%
47	39	- 17.0%	86	87	+ 1.2%
71	60	- 15.5%	90	81	- 10.0%
118	108	- 8.5%	102	100	- 2.0%
194	193	- 0.5%	162	164	+ 1.2%
55	46	- 16.4%	93	88	- 5.4%

New Construction

By Property Type	10-2017	10-2018	Change
Single-Family Detached	61	52	- 14.8%
Townhomes	43	37	- 14.0%
Condominiums	56	46	- 17.9%
All Property Types	57	49	- 14.0%

10-2017	10-2018	Change	10-2017	10-2018	Change
59	50	- 15.3%	93	87	- 6.5%
41	33	- 19.5%	89	86	- 3.4%
55	46	- 16.4%	132	112	- 15.2%
55	46	- 16.4%	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.



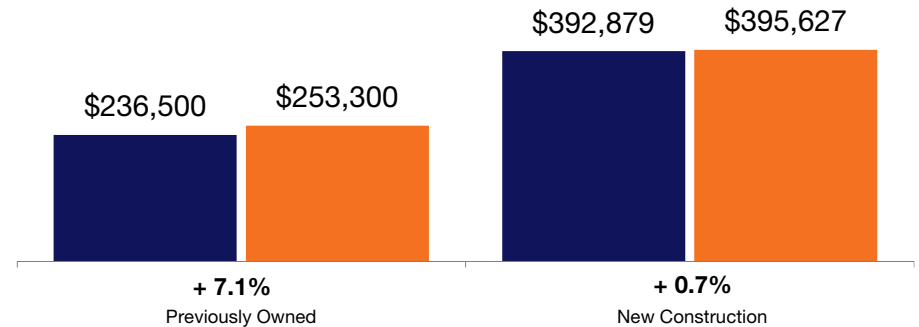
By Property Type

■ 10-2017 ■ 10-2018



By Construction Status

■ 10-2017 ■ 10-2018



All Properties

By Property Type	10-2017	10-2018	Change
Single-Family Detached	\$265,000	\$285,000	+ 7.5%
Townhomes	\$188,000	\$205,000	+ 9.0%
Condominiums	\$158,750	\$170,000	+ 7.1%
All Property Types	\$244,500	\$261,670	+ 7.0%

Previously Owned

10-2017	10-2018	Change	10-2017	10-2018	Change
\$257,750	\$275,000	+ 6.7%	\$409,900	\$417,000	+ 1.7%
\$183,000	\$199,900	+ 9.2%	\$313,000	\$322,040	+ 2.9%
\$155,650	\$166,950	+ 7.3%	\$517,096	\$535,896	+ 3.6%
\$236,500	\$253,300	+ 7.1%	\$392,879	\$395,627	+ 0.7%

New Construction

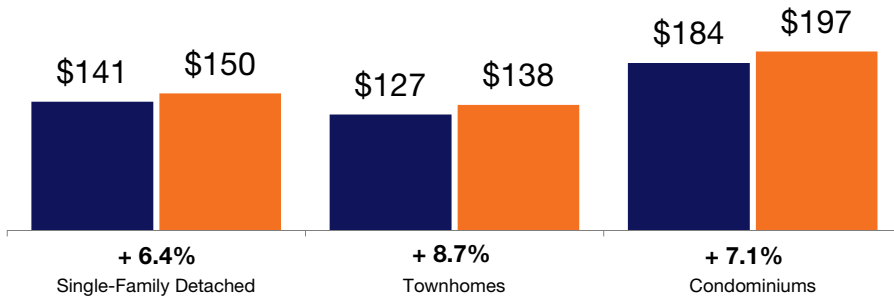
Price Per Square Foot

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



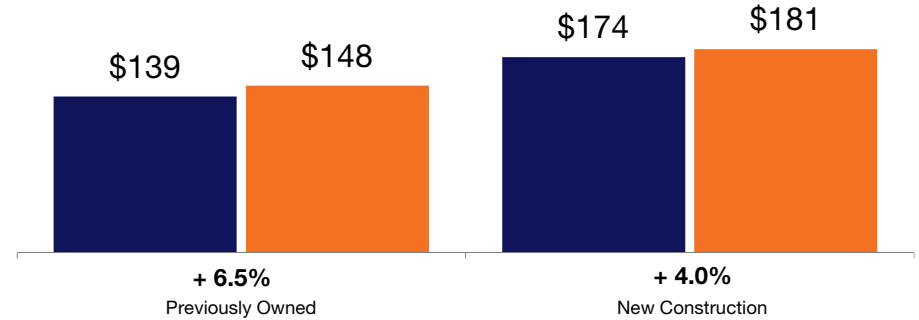
By Property Type

■ 10-2017 ■ 10-2018



By Construction Status

■ 10-2017 ■ 10-2018



All Properties

By Property Type	10-2017	10-2018	Change
Single-Family Detached	\$141	\$150	+ 6.4%
Townhomes	\$127	\$138	+ 8.7%
Condominiums	\$184	\$197	+ 7.1%
All Property Types	\$141	\$151	+ 7.1%

Previously Owned

10-2017	10-2018	Change	10-2017	10-2018	Change
\$139	\$148	+ 6.5%	\$169	\$176	+ 4.1%
\$124	\$134	+ 8.1%	\$167	\$177	+ 6.0%
\$178	\$191	+ 7.3%	\$472	\$392	- 16.9%
\$139	\$148	+ 6.5%	\$174	\$181	+ 4.0%

New Construction

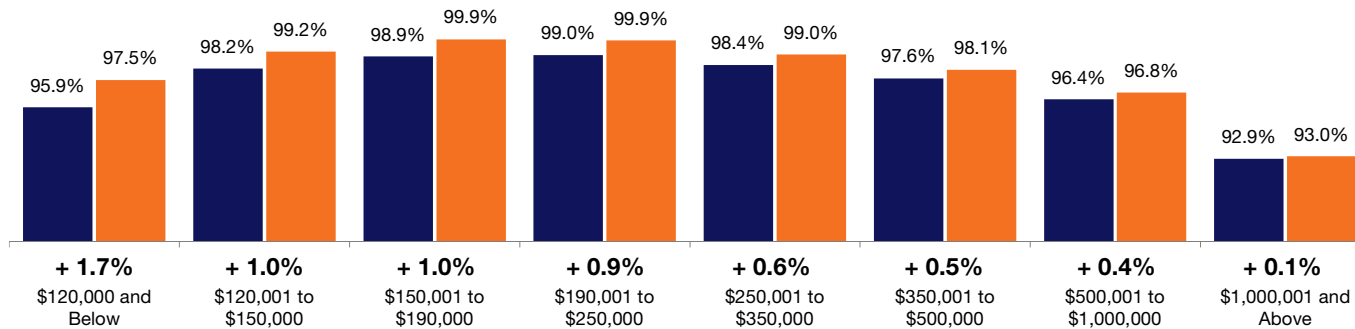
Percent of Original List Price Received

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.**



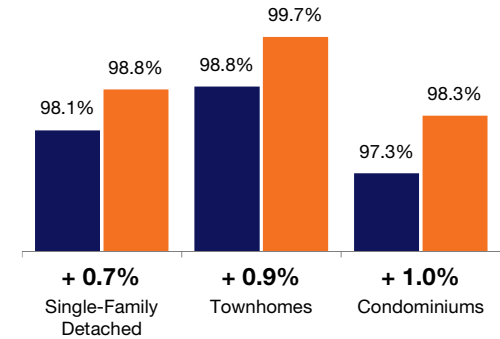
By Price Range

■ 10-2017 ■ 10-2018



By Property Type

■ 10-2017 ■ 10-2018



All Properties

By Price Range	10-2017	10-2018	Change
\$120,000 and Below	95.9%	97.5%	+ 1.7%
\$120,001 to \$150,000	98.2%	99.2%	+ 1.0%
\$150,001 to \$190,000	98.9%	99.9%	+ 1.0%
\$190,001 to \$250,000	99.0%	99.9%	+ 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	96.4%	96.8%	+ 0.4%
\$1,000,001 and Above	92.9%	93.0%	+ 0.1%
All Price Ranges	98.2%	98.9%	+ 0.7%

Previously Owned

10-2017	10-2018	Change
95.9%	97.5%	+ 1.7%
98.2%	99.2%	+ 1.0%
98.9%	99.9%	+ 1.0%
98.9%	99.8%	+ 0.9%
98.2%	98.9%	+ 0.7%
97.1%	97.6%	+ 0.5%
95.4%	95.8%	+ 0.4%
90.9%	91.2%	+ 0.3%
98.0%	98.8%	+ 0.8%

New Construction

10-2017	10-2018	Change
54.9%	98.6%	+ 79.6%
96.7%	103.8%	+ 7.3%
102.0%	100.5%	- 1.5%
101.5%	101.4%	- 0.1%
100.5%	100.8%	+ 0.3%
99.8%	100.2%	+ 0.4%
99.6%	99.9%	+ 0.3%
99.8%	100.5%	+ 0.7%
100.2%	100.4%	+ 0.2%

By Property Type

10-2017	10-2018	Change
98.1%	98.8%	+ 0.7%
98.8%	99.7%	+ 0.9%
97.3%	98.3%	+ 1.0%
98.2%	98.9%	+ 0.7%

10-2017	10-2018	Change
97.9%	98.6%	+ 0.7%
98.7%	99.5%	+ 0.8%
97.2%	98.1%	+ 0.9%
98.0%	98.8%	+ 0.8%

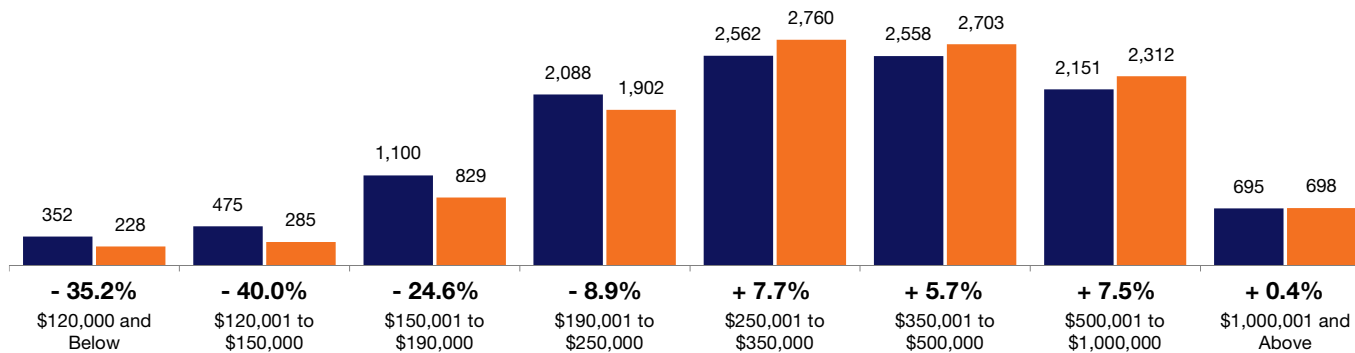
Inventory of Homes for Sale

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



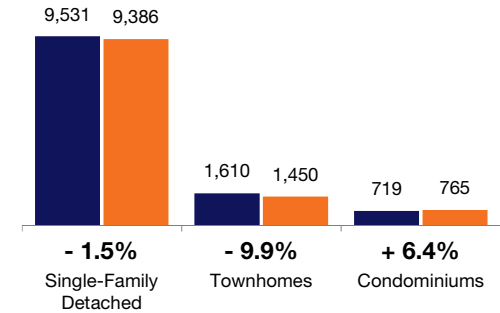
By Price Range

■ 10-2017 ■ 10-2018



By Property Type

■ 10-2017 ■ 10-2018



All Properties

By Price Range	10-2017	10-2018	Change
\$120,000 and Below	352	228	- 35.2%
\$120,001 to \$150,000	475	285	- 40.0%
\$150,001 to \$190,000	1,100	829	- 24.6%
\$190,001 to \$250,000	2,088	1,902	- 8.9%
\$250,001 to \$350,000	2,562	2,760	+ 7.7%
\$350,001 to \$500,000	2,558	2,703	+ 5.7%
\$500,001 to \$1,000,000	2,151	2,312	+ 7.5%
\$1,000,001 and Above	695	698	+ 0.4%
All Price Ranges	11,981	11,719	- 2.2%

Previously Owned

10-2017	10-2018	Change	10-2017	10-2018	Change
350	226	- 35.4%	2	2	0.0%
474	285	- 39.9%	1	0	- 100.0%
1,070	822	- 23.2%	30	7	- 76.7%
1,826	1,722	- 5.7%	262	180	- 31.3%
2,071	2,169	+ 4.7%	491	591	+ 20.4%
1,681	1,745	+ 3.8%	877	958	+ 9.2%
1,546	1,610	+ 4.1%	605	702	+ 16.0%
557	530	- 4.8%	138	168	+ 21.7%
9,575	9,111	- 4.8%	2,406	2,608	+ 8.4%

New Construction

By Property Type	10-2017	10-2018	Change
Single-Family Detached	9,531	9,386	- 1.5%
Townhomes	1,610	1,450	- 9.9%
Condominiums	719	765	+ 6.4%
All Property Types	11,981	11,719	- 2.2%

10-2017	10-2018	Change	10-2017	10-2018	Change
7,618	7,272	- 4.5%	1,913	2,114	+ 10.5%
1,215	1,064	- 12.4%	395	386	- 2.3%
658	699	+ 6.2%	61	66	+ 8.2%
9,575	9,111	- 4.8%	2,406	2,608	+ 8.4%

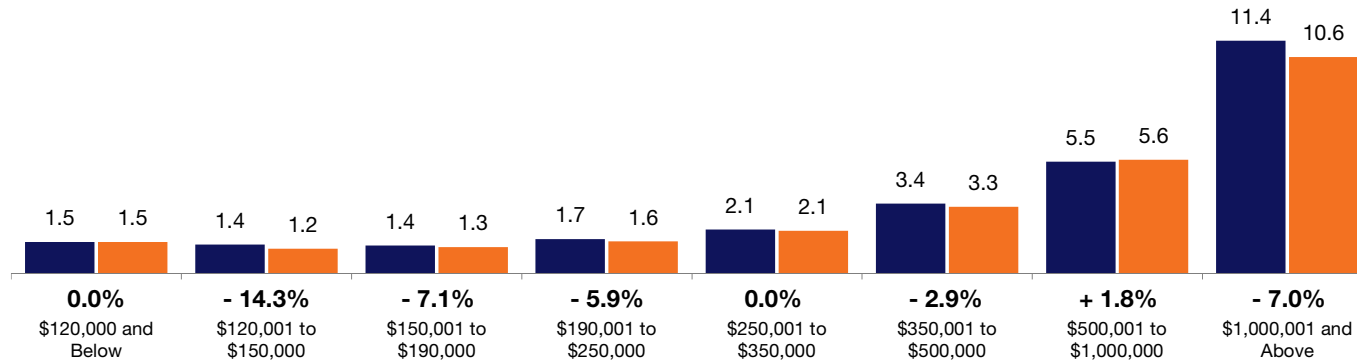
Months Supply of Inventory

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.



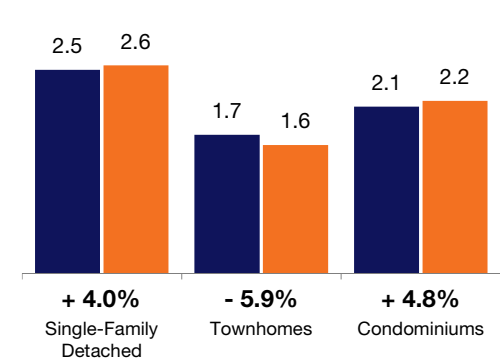
By Price Range

■ 10-2017 ■ 10-2018



By Property Type

■ 10-2017 ■ 10-2018



All Properties

By Price Range	10-2017	10-2018	Change
\$120,000 and Below	1.5	1.5	0.0%
\$120,001 to \$150,000	1.4	1.2	-14.3%
\$150,001 to \$190,000	1.4	1.3	-7.1%
\$190,001 to \$250,000	1.7	1.6	-5.9%
\$250,001 to \$350,000	2.1	2.1	0.0%
\$350,001 to \$500,000	3.4	3.3	-2.9%
\$500,001 to \$1,000,000	5.5	5.6	+1.8%
\$1,000,001 and Above	11.4	10.6	-7.0%
All Price Ranges	2.4	2.4	0.0%

Previously Owned

10-2017	10-2018	Change	10-2017	10-2018	Change
1.5	1.5	0.0%	1.7	1.8	+5.9%
1.4	1.2	-14.3%	0.7	0.0	-100.0%
1.3	1.3	0.0%	3.0	1.8	-40.0%
1.5	1.5	0.0%	5.1	3.9	-23.5%
1.9	1.8	-5.3%	5.3	5.4	+1.9%
2.8	2.6	-7.1%	6.0	5.8	-3.3%
5.1	5.1	0.0%	6.7	7.2	+7.5%
11.9	10.1	-15.1%	9.8	12.4	+26.5%
2.1	2.0	-4.8%	5.9	5.9	0.0%

New Construction

By Property Type	10-2017	10-2018	Change
Single-Family Detached	2.5	2.6	+4.0%
Townhomes	1.7	1.6	-5.9%
Condominiums	2.1	2.2	+4.8%
All Property Types	2.4	2.4	0.0%

10-2017	10-2018	Change	10-2017	10-2018	Change
2.2	2.2	0.0%	6.2	6.4	+3.2%
1.4	1.3	-7.1%	5.0	4.3	-14.0%
2.0	2.1	+5.0%	3.4	4.3	+26.5%
2.1	2.0	-4.8%	5.9	5.9	0.0%