

# 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®

## November 2018

Home prices have continued to increase, but price drops are becoming more of a reality as affordability concerns are keeping showings down and some nervous buyers at bay. Meanwhile, year-over-year inventory levels are edging closer to even in several markets across the U.S. For the 12-month period spanning December 2017 through November 2018, Pending Sales in the Twin Cities area were down 3.7 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 10.5 percent.

The overall Median Sales Price was up 7.8 percent to \$264,100. The property type with the largest price gain was the Townhomes segment, where prices increased 9.0 percent to \$207,000. 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 186 days.

Market-wide, inventory levels were up 2.3 percent. The property type that gained the most inventory was the Condo segment, where it increased 17.5 percent. That amounts to 2.2 months supply for Single-Family homes, 1.4 months supply for Townhomes and 2.0 months supply for Condos.

## Quick Facts

**+ 10.5%**

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

**+ 0.8%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 8.3%**

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>

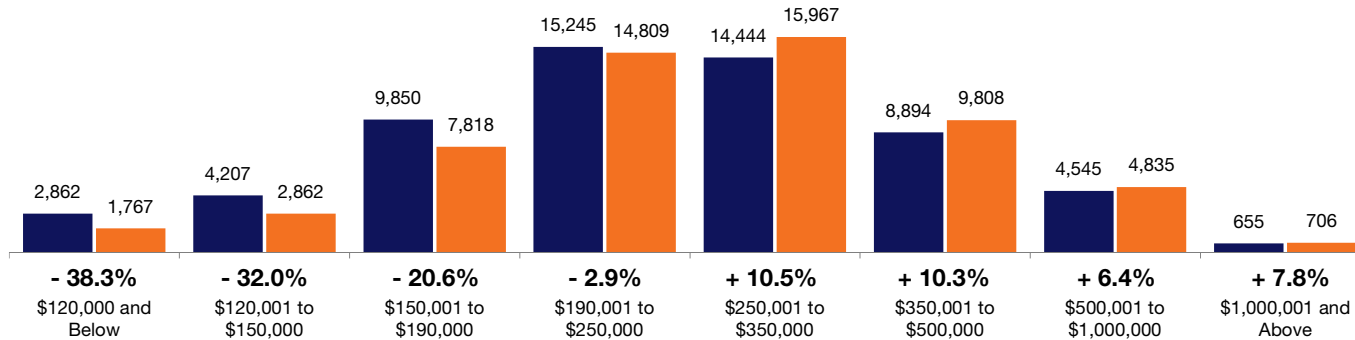
# Pending Sales

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



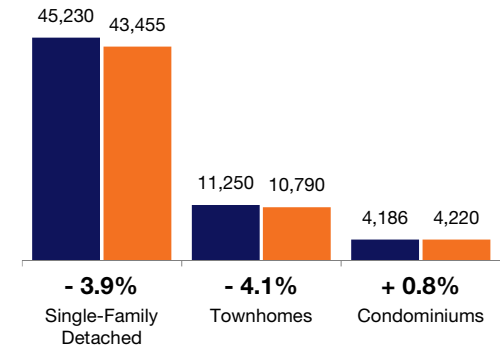
## By Price Range

■ 11-2017 ■ 11-2018



## By Property Type

■ 11-2017 ■ 11-2018



## All Properties

### By Price Range

	11-2017	11-2018	Change
\$120,000 and Below	2,862	1,767	- 38.3%
\$120,001 to \$150,000	4,207	2,862	- 32.0%
\$150,001 to \$190,000	9,850	7,818	- 20.6%
\$190,001 to \$250,000	15,245	14,809	- 2.9%
\$250,001 to \$350,000	14,444	15,967	+ 10.5%
\$350,001 to \$500,000	8,894	9,808	+ 10.3%
\$500,001 to \$1,000,000	4,545	4,835	+ 6.4%
\$1,000,001 and Above	655	706	+ 7.8%
<b>All Price Ranges</b>	<b>61,325</b>	<b>59,064</b>	<b>- 3.7%</b>

## Previously Owned

	11-2017	11-2018	Change
\$120,000 and Below	2,860	1,760	- 38.5%
\$120,001 to \$150,000	4,198	2,856	- 32.0%
\$150,001 to \$190,000	9,734	7,780	- 20.1%
\$190,001 to \$250,000	14,633	14,242	- 2.7%
\$250,001 to \$350,000	13,319	14,642	+ 9.9%
\$350,001 to \$500,000	7,090	7,742	+ 9.2%
\$500,001 to \$1,000,000	3,451	3,667	+ 6.3%
\$1,000,001 and Above	498	540	+ 8.4%
<b>All Price Ranges</b>	<b>55,862</b>	<b>53,299</b>	<b>- 4.6%</b>

## New Construction

	11-2017	11-2018	Change
\$120,000 and Below	1	5	+ 400.0%
\$120,001 to \$150,000	9	2	- 77.8%
\$150,001 to \$190,000	108	36	- 66.7%
\$190,001 to \$250,000	598	554	- 7.4%
\$250,001 to \$350,000	1,114	1,320	+ 18.5%
\$350,001 to \$500,000	1,795	2,052	+ 14.3%
\$500,001 to \$1,000,000	1,089	1,159	+ 6.4%
\$1,000,001 and Above	156	165	+ 5.8%
<b>All Price Ranges</b>	<b>4,928</b>	<b>5,335</b>	<b>+ 8.3%</b>

### By Property Type

	11-2017	11-2018	Change
Single-Family Detached	45,230	43,455	- 3.9%
Townhomes	11,250	10,790	- 4.1%
Condominiums	4,186	4,220	+ 0.8%
<b>All Property Types</b>	<b>61,325</b>	<b>59,064</b>	<b>- 3.7%</b>

	11-2017	11-2018	Change
Single-Family Detached	41,131	39,122	- 4.9%
Townhomes	10,223	9,649	- 5.6%
Condominiums	3,915	4,005	+ 2.3%
<b>All Price Ranges</b>	<b>55,862</b>	<b>53,299</b>	<b>- 4.6%</b>

	11-2017	11-2018	Change
Single-Family Detached	3,697	4,022	+ 8.8%
Townhomes	947	1,065	+ 12.5%
Condominiums	226	180	- 20.4%
<b>All Price Ranges</b>	<b>4,928</b>	<b>5,335</b>	<b>+ 8.3%</b>

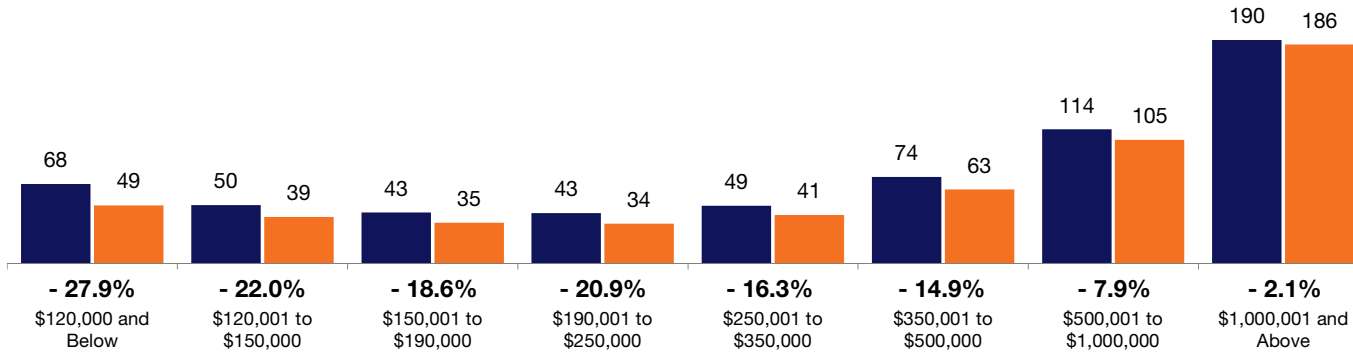
# Days on Market Until Sale

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



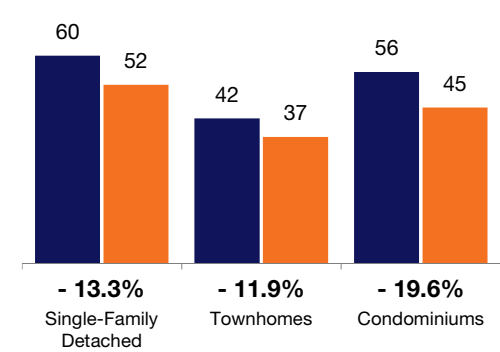
## By Price Range

■ 11-2017 ■ 11-2018



## By Property Type

■ 11-2017 ■ 11-2018



## All Properties

By Price Range	11-2017	11-2018	Change
\$120,000 and Below	68	49	- 27.9%
\$120,001 to \$150,000	50	39	- 22.0%
\$150,001 to \$190,000	43	35	- 18.6%
\$190,001 to \$250,000	43	34	- 20.9%
\$250,001 to \$350,000	49	41	- 16.3%
\$350,001 to \$500,000	74	63	- 14.9%
\$500,001 to \$1,000,000	114	105	- 7.9%
\$1,000,001 and Above	190	186	- 2.1%
<b>All Price Ranges</b>	<b>57</b>	<b>49</b>	<b>- 14.0%</b>

## Previously Owned

11-2017	11-2018	Change	11-2017	11-2018	Change
68	49	- 27.9%	221	110	- 50.2%
50	39	- 22.0%	85	12	- 85.9%
43	34	- 20.9%	93	127	+ 36.6%
41	32	- 22.0%	82	73	- 11.0%
47	38	- 19.1%	85	88	+ 3.5%
71	60	- 15.5%	90	80	- 11.1%
118	107	- 9.3%	99	99	0.0%
196	195	- 0.5%	169	153	- 9.5%
<b>54</b>	<b>46</b>	<b>- 14.8%</b>	<b>92</b>	<b>88</b>	<b>- 4.3%</b>

## New Construction

By Property Type	11-2017	11-2018	Change
Single-Family Detached	60	52	- 13.3%
Townhomes	42	37	- 11.9%
Condominiums	56	45	- 19.6%
<b>All Property Types</b>	<b>57</b>	<b>49</b>	<b>- 14.0%</b>

11-2017	11-2018	Change	11-2017	11-2018	Change
58	49	- 15.5%	92	86	- 6.5%
40	33	- 17.5%	84	90	+ 7.1%
55	45	- 18.2%	150	111	- 26.0%
<b>54</b>	<b>46</b>	<b>- 14.8%</b>	<b>92</b>	<b>88</b>	<b>- 4.3%</b>

# Median Sales Price

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



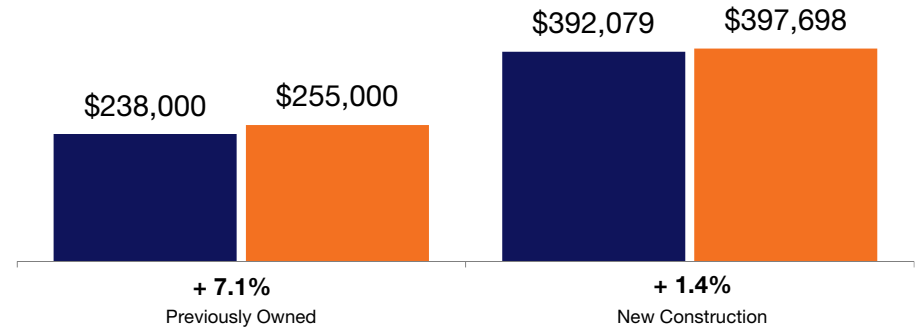
## By Property Type

■ 11-2017 ■ 11-2018



## By Construction Status

■ 11-2017 ■ 11-2018



### All Properties

By Property Type	11-2017	11-2018	Change
Single-Family Detached	\$265,000	\$285,000	+ 7.5%
Townhomes	\$189,900	\$207,000	+ 9.0%
Condominiums	\$159,900	\$170,000	+ 6.3%
<b>All Property Types</b>	<b>\$245,000</b>	<b>\$264,100</b>	<b>+ 7.8%</b>

### Previously Owned

11-2017	11-2018	Change
\$259,000	\$277,500	+ 7.1%
\$184,900	\$200,000	+ 8.2%
\$157,000	\$167,000	+ 6.4%
<b>\$238,000</b>	<b>\$255,000</b>	<b>+ 7.1%</b>

### New Construction

11-2017	11-2018	Change
\$410,000	\$417,690	+ 1.9%
\$314,432	\$322,603	+ 2.6%
\$587,407	\$543,476	- 7.5%
<b>\$392,079</b>	<b>\$397,698</b>	<b>+ 1.4%</b>

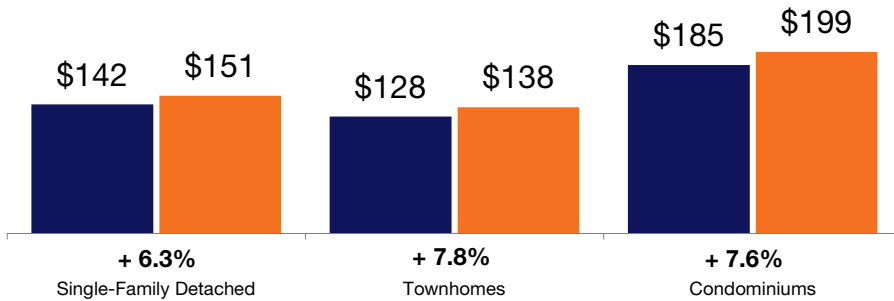
# Price Per Square Foot

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



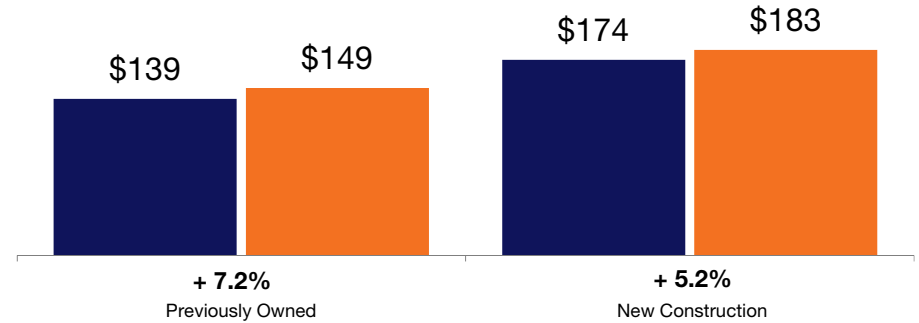
## By Property Type

■ 11-2017 ■ 11-2018



## By Construction Status

■ 11-2017 ■ 11-2018



### All Properties

By Property Type	11-2017	11-2018	Change
Single-Family Detached	\$142	\$151	+ 6.3%
Townhomes	\$128	\$138	+ 7.8%
Condominiums	\$185	\$199	+ 7.6%
<b>All Property Types</b>	<b>\$142</b>	<b>\$152</b>	<b>+ 7.0%</b>

### Previously Owned

11-2017	11-2018	Change	11-2017	11-2018	Change
\$139	\$149	+ 7.2%	\$169	\$176	+ 4.1%
\$125	\$134	+ 7.2%	\$168	\$178	+ 6.0%
\$179	\$192	+ 7.3%	\$476	\$392	- 17.6%
<b>\$139</b>	<b>\$149</b>	<b>+ 7.2%</b>	<b>\$174</b>	<b>\$183</b>	<b>+ 5.2%</b>

### New Construction

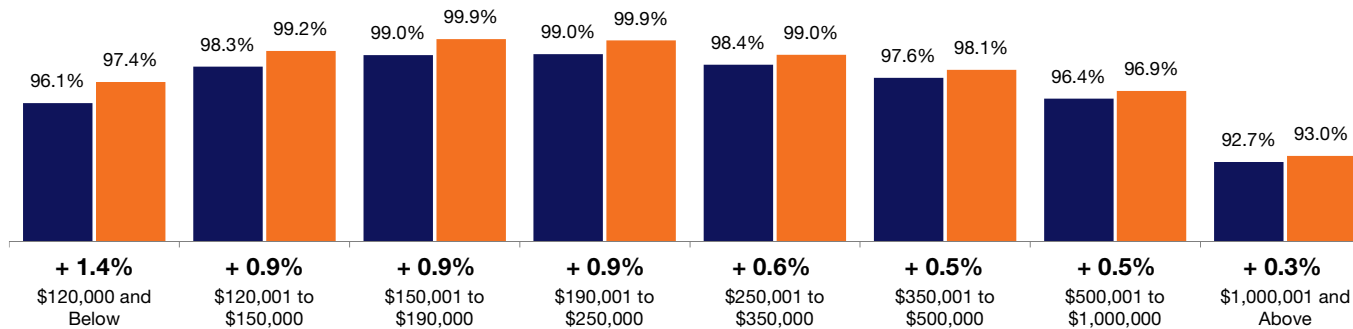
# Percent of Original List Price Received

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.**



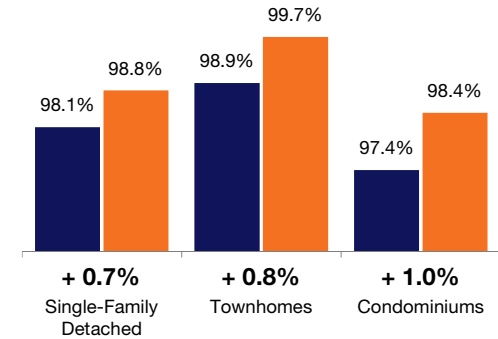
## By Price Range

■ 11-2017 ■ 11-2018



## By Property Type

■ 11-2017 ■ 11-2018



## All Properties

By Price Range	11-2017	11-2018	Change
\$120,000 and Below	96.1%	97.4%	+ 1.4%
\$120,001 to \$150,000	98.3%	99.2%	+ 0.9%
\$150,001 to \$190,000	99.0%	99.9%	+ 0.9%
\$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%	96.9%	+ 0.5%
\$1,000,001 and Above	92.7%	93.0%	+ 0.3%
<b>All Price Ranges</b>	<b>98.2%</b>	<b>98.9%</b>	<b>+ 0.7%</b>

## Previously Owned

11-2017	11-2018	Change
96.2%	97.4%	+ 1.2%
98.3%	99.2%	+ 0.9%
98.9%	99.9%	+ 1.0%
98.9%	99.8%	+ 0.9%
98.2%	98.8%	+ 0.6%
97.1%	97.6%	+ 0.5%
95.5%	95.8%	+ 0.3%
90.7%	91.1%	+ 0.4%
<b>98.1%</b>	<b>98.8%</b>	<b>+ 0.7%</b>

## New Construction

11-2017	11-2018	Change
54.9%	98.6%	+ 79.6%
96.3%	103.8%	+ 7.8%
102.0%	101.8%	- 0.2%
101.6%	101.3%	- 0.3%
100.5%	100.8%	+ 0.3%
99.8%	100.2%	+ 0.4%
99.6%	100.1%	+ 0.5%
99.6%	100.6%	+ 1.0%
<b>100.2%</b>	<b>100.5%</b>	<b>+ 0.3%</b>

## By Property Type

11-2017	11-2018	Change
98.1%	98.8%	+ 0.7%
98.9%	99.7%	+ 0.8%
97.4%	98.4%	+ 1.0%
<b>98.2%</b>	<b>98.9%</b>	<b>+ 0.7%</b>

11-2017	11-2018	Change
98.0%	98.6%	+ 0.6%
98.7%	99.5%	+ 0.8%
97.3%	98.1%	+ 0.8%
<b>98.1%</b>	<b>98.8%</b>	<b>+ 0.7%</b>

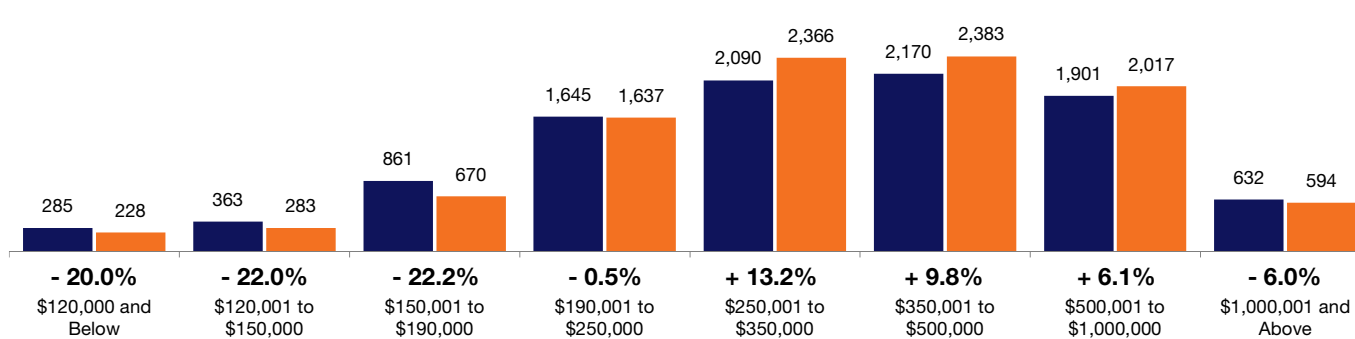
# Inventory of Homes for Sale

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



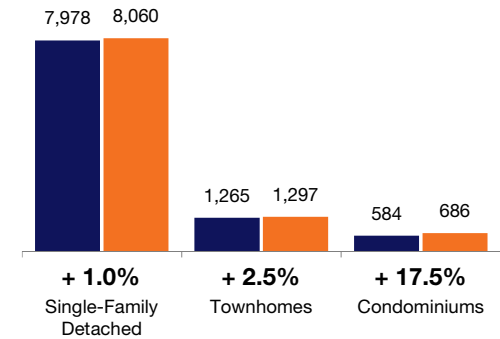
## By Price Range

■ 11-2017 ■ 11-2018



## By Property Type

■ 11-2017 ■ 11-2018



## All Properties

By Price Range	11-2017	11-2018	Change
\$120,000 and Below	285	228	-20.0%
\$120,001 to \$150,000	363	283	-22.0%
\$150,001 to \$190,000	861	670	-22.2%
\$190,001 to \$250,000	1,645	1,637	-0.5%
\$250,001 to \$350,000	2,090	2,366	+13.2%
\$350,001 to \$500,000	2,170	2,383	+9.8%
\$500,001 to \$1,000,000	1,901	2,017	+6.1%
\$1,000,001 and Above	632	594	-6.0%
<b>All Price Ranges</b>	<b>9,948</b>	<b>10,181</b>	<b>+2.3%</b>

## Previously Owned

11-2017	11-2018	Change
280	213	-23.9%
355	276	-22.3%
830	649	-21.8%
1,409	1,443	+2.4%
1,584	1,720	+8.6%
1,295	1,412	+9.0%
1,298	1,302	+0.3%
498	430	-13.7%
<b>7,549</b>	<b>7,447</b>	<b>-1.4%</b>

## New Construction

11-2017	11-2018	Change
2	12	+500.0%
1	0	-100.0%
27	15	-44.4%
232	187	-19.4%
495	634	+28.1%
873	969	+11.0%
601	713	+18.6%
134	163	+21.6%
<b>2,365</b>	<b>2,693</b>	<b>+13.9%</b>

## By Property Type

11-2017	11-2018	Change
7,978	8,060	+1.0%
1,265	1,297	+2.5%
584	686	+17.5%
<b>9,948</b>	<b>10,181</b>	<b>+2.3%</b>

11-2017	11-2018	Change
6,053	5,875	-2.9%
903	885	-2.0%
529	622	+17.6%
<b>7,549</b>	<b>7,447</b>	<b>-1.4%</b>

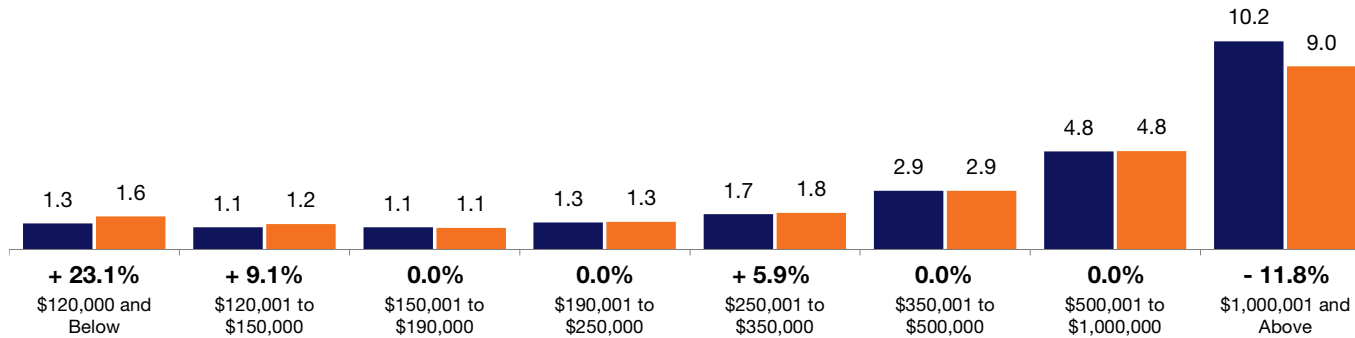
# Months Supply of Inventory

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.



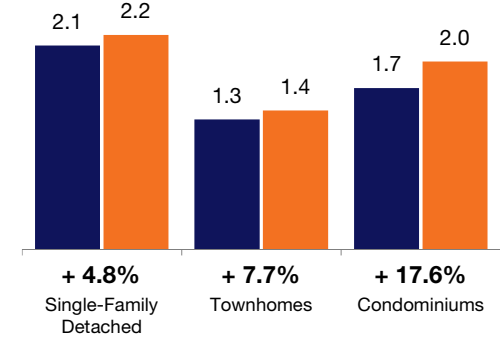
## By Price Range

■ 11-2017 ■ 11-2018



## By Property Type

■ 11-2017 ■ 11-2018



### All Properties

By Price Range	11-2017	11-2018	Change
\$120,000 and Below	1.3	1.6	+ 23.1%
\$120,001 to \$150,000	1.1	1.2	+ 9.1%
\$150,001 to \$190,000	1.1	1.1	0.0%
\$190,001 to \$250,000	1.3	1.3	0.0%
\$250,001 to \$350,000	1.7	1.8	+ 5.9%
\$350,001 to \$500,000	2.9	2.9	0.0%
\$500,001 to \$1,000,000	4.8	4.8	0.0%
\$1,000,001 and Above	10.2	9.0	- 11.8%
<b>All Price Ranges</b>	<b>1.9</b>	<b>2.1</b>	<b>+ 10.5%</b>

### Previously Owned

11-2017	11-2018	Change
1.2	1.5	+ 25.0%
1.1	1.2	+ 9.1%
1.0	1.0	0.0%
1.2	1.2	0.0%
1.4	1.4	0.0%
2.1	2.1	0.0%
4.2	4.1	- 2.4%
10.3	8.3	- 19.4%
<b>1.6</b>	<b>1.7</b>	<b>+ 6.3%</b>

### New Construction

11-2017	11-2018	Change
1.7	10.5	+ 517.6%
0.7	0.0	- 100.0%
3.0	3.9	+ 30.0%
4.6	4.1	- 10.9%
5.4	5.8	+ 7.4%
5.9	5.8	- 1.7%
6.6	7.3	+ 10.6%
9.7	11.3	+ 16.5%
<b>5.8</b>	<b>6.1</b>	<b>+ 5.2%</b>

### By Property Type

11-2017	11-2018	Change
2.1	2.2	+ 4.8%
1.3	1.4	+ 7.7%
1.7	2.0	+ 17.6%
<b>1.9</b>	<b>2.1</b>	<b>+ 10.5%</b>

11-2017	11-2018	Change
1.8	1.8	0.0%
1.1	1.1	0.0%
1.6	1.9	+ 18.8%
<b>1.6</b>	<b>1.7</b>	<b>+ 6.3%</b>