

# 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®

## December 2018

Housing affordability was a growing concern in 2018, and that is expected to intensify in 2019. Although inventory is poised to improve in 2019, the homes that become available may prove to be too costly for first-time buyers to afford. For the 12-month period spanning January 2018 through December 2018, Pending Sales in the Twin Cities area were down 3.6 percent overall. The price range with the largest gain in sales was the \$250,001 to \$350,000 range, where they increased 10.4 percent.

The overall Median Sales Price was up 7.7 percent to \$265,000. The property type with the largest price gain was the Townhomes segment, where prices increased 9.2 percent to \$207,500. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 33 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 179 days.

Market-wide, inventory levels were up 4.5 percent. The property type that gained the most inventory was the Condo segment, where it increased 7.6 percent. That amounts to 1.8 months supply for Single-Family homes, 1.2 months supply for Townhomes and 1.5 months supply for Condos.

## Quick Facts

**+ 10.4%**

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

**+ 1.7%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 6.6%**

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>

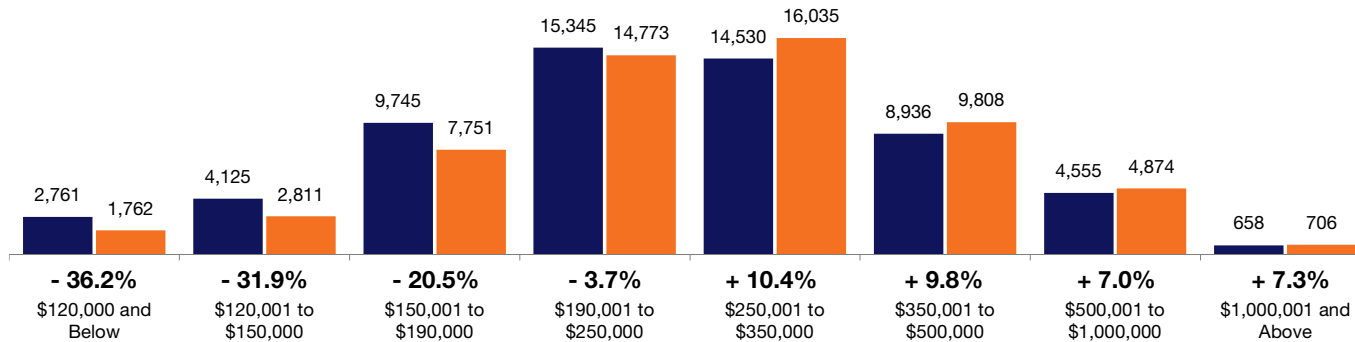
# Pending Sales

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



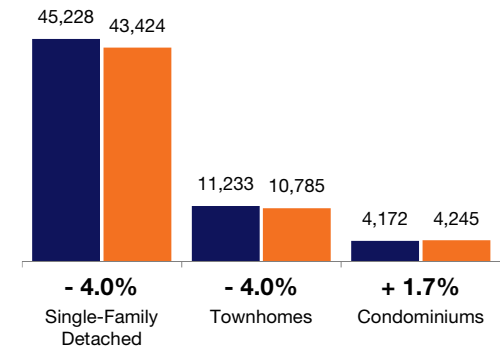
## By Price Range

■ 12-2017 ■ 12-2018



## By Property Type

■ 12-2017 ■ 12-2018



## All Properties

By Price Range	12-2017	12-2018	Change
\$120,000 and Below	2,761	1,762	-36.2%
\$120,001 to \$150,000	4,125	2,811	-31.9%
\$150,001 to \$190,000	9,745	7,751	-20.5%
\$190,001 to \$250,000	15,345	14,773	-3.7%
\$250,001 to \$350,000	14,530	16,035	+10.4%
\$350,001 to \$500,000	8,936	9,808	+9.8%
\$500,001 to \$1,000,000	4,555	4,874	+7.0%
\$1,000,001 and Above	658	706	+7.3%
<b>All Price Ranges</b>	<b>61,281</b>	<b>59,068</b>	<b>-3.6%</b>

## Previously Owned

12-2017	12-2018	Change	12-2017	12-2018	Change
2,759	1,753	-36.5%	1	7	+600.0%
4,114	2,804	-31.8%	9	2	-77.8%
9,631	7,717	-19.9%	106	31	-70.8%
14,714	14,241	-3.2%	619	519	-16.2%
13,412	14,716	+9.7%	1,106	1,313	+18.7%
7,111	7,757	+9.1%	1,816	2,034	+12.0%
3,463	3,694	+6.7%	1,087	1,170	+7.6%
495	536	+8.3%	162	169	+4.3%
<b>55,774</b>	<b>53,291</b>	<b>-4.5%</b>	<b>4,961</b>	<b>5,287</b>	<b>+6.6%</b>

## New Construction

By Property Type	12-2017	12-2018	Change
Single-Family Detached	45,228	43,424	-4.0%
Townhomes	11,233	10,785	-4.0%
Condominiums	4,172	4,245	+1.7%
<b>All Property Types</b>	<b>61,281</b>	<b>59,068</b>	<b>-3.6%</b>

12-2017	12-2018	Change	12-2017	12-2018	Change
41,123	39,041	-5.1%	3,698	4,022	+8.8%
10,172	9,693	-4.7%	978	1,010	+3.3%
3,894	4,025	+3.4%	229	186	-18.8%
<b>55,774</b>	<b>53,291</b>	<b>-4.5%</b>	<b>4,961</b>	<b>5,287</b>	<b>+6.6%</b>

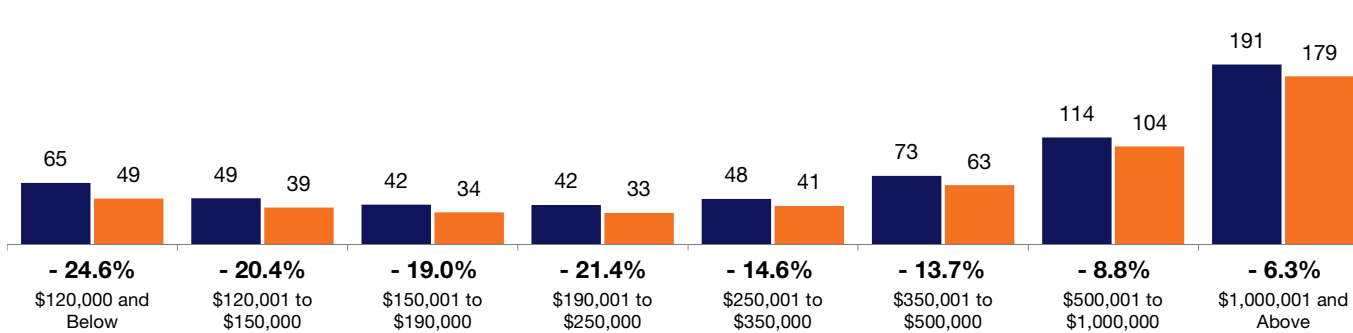
# Days on Market Until Sale

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



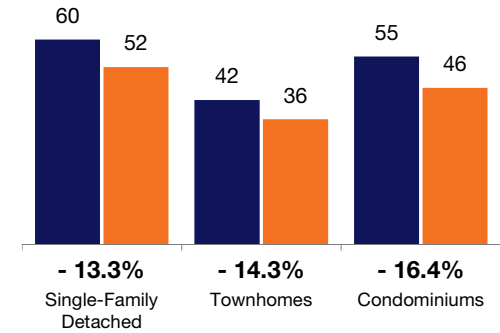
## By Price Range

■ 12-2017 ■ 12-2018



## By Property Type

■ 12-2017 ■ 12-2018



## All Properties

By Price Range	12-2017	12-2018	Change
\$120,000 and Below	65	49	- 24.6%
\$120,001 to \$150,000	49	39	- 20.4%
\$150,001 to \$190,000	42	34	- 19.0%
\$190,001 to \$250,000	42	33	- 21.4%
\$250,001 to \$350,000	48	41	- 14.6%
\$350,001 to \$500,000	73	63	- 13.7%
\$500,001 to \$1,000,000	114	104	- 8.8%
\$1,000,001 and Above	191	179	- 6.3%
<b>All Price Ranges</b>	<b>56</b>	<b>48</b>	<b>- 14.3%</b>

## Previously Owned

12-2017	12-2018	Change	12-2017	12-2018	Change
65	49	- 24.6%	221	109	- 50.7%
49	39	- 20.4%	87	9	- 89.7%
42	34	- 19.0%	93	132	+ 41.9%
40	32	- 20.0%	82	73	- 11.0%
46	38	- 17.4%	86	89	+ 3.5%
70	59	- 15.7%	90	82	- 8.9%
117	105	- 10.3%	98	101	+ 3.1%
198	188	- 5.1%	164	146	- 11.0%
<b>54</b>	<b>45</b>	<b>- 16.7%</b>	<b>92</b>	<b>89</b>	<b>- 3.3%</b>

## New Construction

By Property Type	12-2017	12-2018	Change
Single-Family Detached	60	52	- 13.3%
Townhomes	42	36	- 14.3%
Condominiums	55	46	- 16.4%
<b>All Property Types</b>	<b>56</b>	<b>48</b>	<b>- 14.3%</b>

12-2017	12-2018	Change	12-2017	12-2018	Change
57	49	- 14.0%	92	88	- 4.3%
39	32	- 17.9%	84	92	+ 9.5%
54	45	- 16.7%	171	102	- 40.4%
<b>54</b>	<b>45</b>	<b>- 16.7%</b>	<b>92</b>	<b>89</b>	<b>- 3.3%</b>

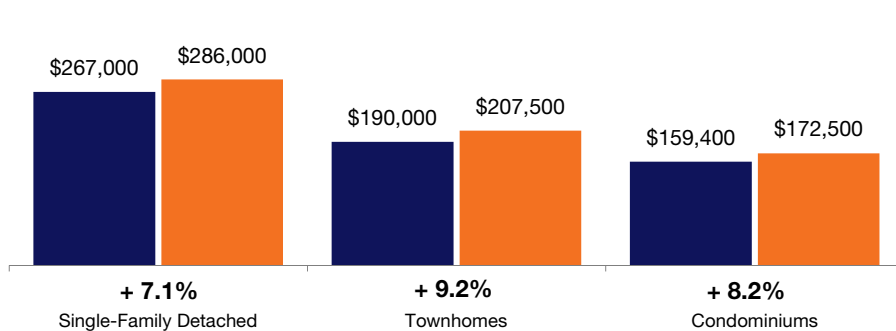
# Median Sales Price

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



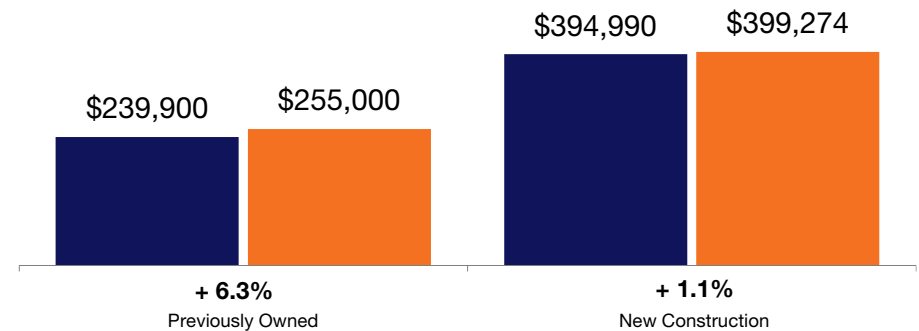
## By Property Type

■ 12-2017 ■ 12-2018



## By Construction Status

■ 12-2017 ■ 12-2018



### All Properties

By Property Type	12-2017	12-2018	Change
Single-Family Detached	\$267,000	\$286,000	+ 7.1%
Townhomes	\$190,000	\$207,500	+ 9.2%
Condominiums	\$159,400	\$172,500	+ 8.2%
<b>All Property Types</b>	<b>\$246,000</b>	<b>\$265,000</b>	<b>+ 7.7%</b>

### Previously Owned

12-2017	12-2018	Change
\$260,000	\$278,500	+ 7.1%
\$185,000	\$200,000	+ 8.1%
\$157,000	\$168,700	+ 7.5%
<b>\$239,900</b>	<b>\$255,000</b>	<b>+ 6.3%</b>

### New Construction

12-2017	12-2018	Change
\$411,105	\$418,631	+ 1.8%
\$318,355	\$323,190	+ 1.5%
\$605,219	\$542,846	- 10.3%
<b>\$394,990</b>	<b>\$399,274</b>	<b>+ 1.1%</b>

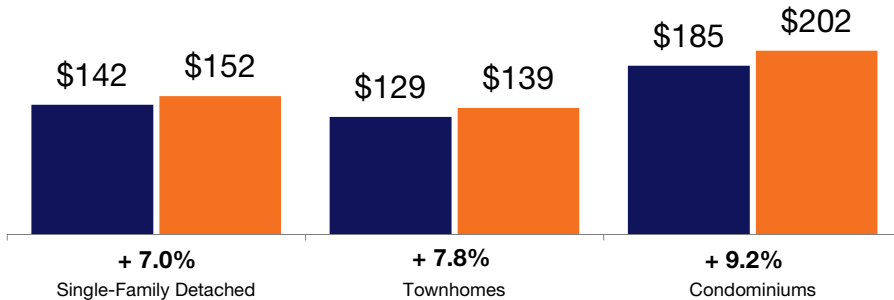
# Price Per Square Foot

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



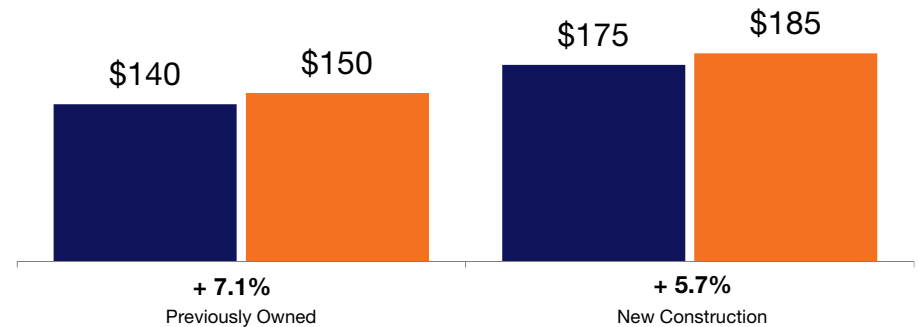
## By Property Type

■ 12-2017 ■ 12-2018



## By Construction Status

■ 12-2017 ■ 12-2018



### All Properties

By Property Type	12-2017	12-2018	Change
Single-Family Detached	\$142	\$152	+ 7.0%
Townhomes	\$129	\$139	+ 7.8%
Condominiums	\$185	\$202	+ 9.2%
<b>All Property Types</b>	<b>\$143</b>	<b>\$153</b>	<b>+ 7.0%</b>

### Previously Owned

12-2017	12-2018	Change	12-2017	12-2018	Change
\$140	\$149	+ 6.4%	\$170	\$177	+ 4.1%
\$126	\$135	+ 7.1%	\$170	\$179	+ 5.3%
\$179	\$193	+ 7.8%	\$484	\$392	- 19.0%
<b>\$140</b>	<b>\$150</b>	<b>+ 7.1%</b>	<b>\$175</b>	<b>\$185</b>	<b>+ 5.7%</b>

### New Construction

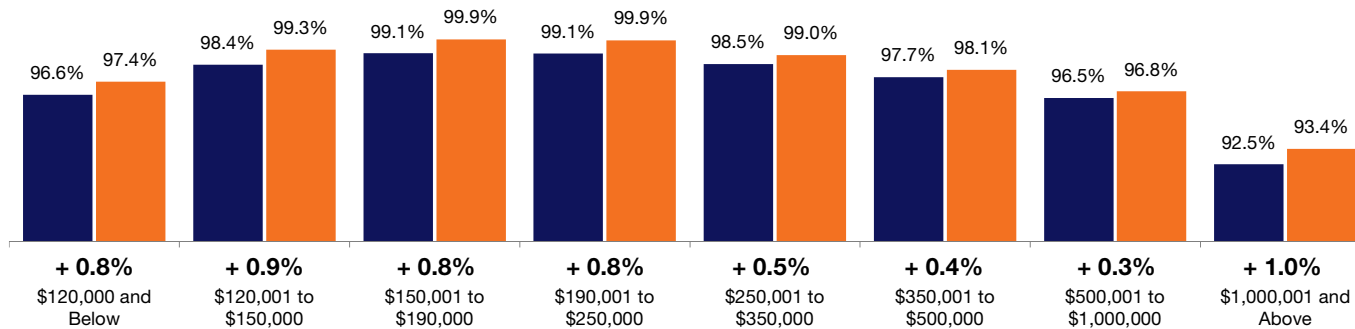
# Percent of Original List Price Received

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.**



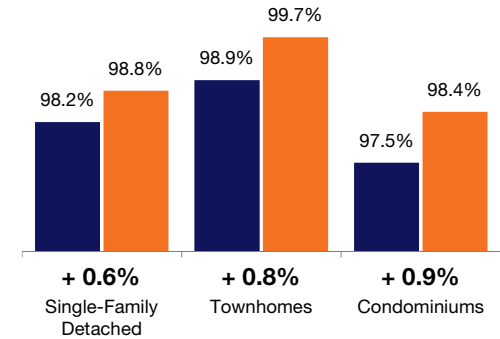
## By Price Range

■ 12-2017 ■ 12-2018



## By Property Type

■ 12-2017 ■ 12-2018



## All Properties

By Price Range	12-2017	12-2018	Change
\$120,000 and Below	96.6%	97.4%	+ 0.8%
\$120,001 to \$150,000	98.4%	99.3%	+ 0.9%
\$150,001 to \$190,000	99.1%	99.9%	+ 0.8%
\$190,001 to \$250,000	99.1%	99.9%	+ 0.8%
\$250,001 to \$350,000	98.5%	99.0%	+ 0.5%
\$350,001 to \$500,000	97.7%	98.1%	+ 0.4%
\$500,001 to \$1,000,000	96.5%	96.8%	+ 0.3%
\$1,000,001 and Above	92.5%	93.4%	+ 1.0%
<b>All Price Ranges</b>	<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

## Previously Owned

12-2017	12-2018	Change
96.7%	97.4%	+ 0.7%
98.4%	99.3%	+ 0.9%
99.1%	99.9%	+ 0.8%
99.0%	99.8%	+ 0.8%
98.3%	98.8%	+ 0.5%
97.1%	97.6%	+ 0.5%
95.5%	95.8%	+ 0.3%
90.5%	91.3%	+ 0.9%
<b>98.1%</b>	<b>98.8%</b>	<b>+ 0.7%</b>

## New Construction

12-2017	12-2018	Change
54.9%	103.7%	+ 88.9%
96.3%	103.8%	+ 7.8%
102.0%	101.9%	- 0.1%
101.6%	101.3%	- 0.3%
100.5%	100.7%	+ 0.2%
99.9%	100.2%	+ 0.3%
99.7%	100.2%	+ 0.5%
99.8%	100.9%	+ 1.1%
<b>100.3%</b>	<b>100.5%</b>	<b>+ 0.2%</b>

## By Property Type

12-2017	12-2018	Change
98.2%	98.8%	+ 0.6%
98.9%	99.7%	+ 0.8%
97.5%	98.4%	+ 0.9%
<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

12-2017	12-2018	Change
98.1%	98.6%	+ 0.5%
98.8%	99.5%	+ 0.7%
97.4%	98.1%	+ 0.7%
<b>98.1%</b>	<b>98.8%</b>	<b>+ 0.7%</b>

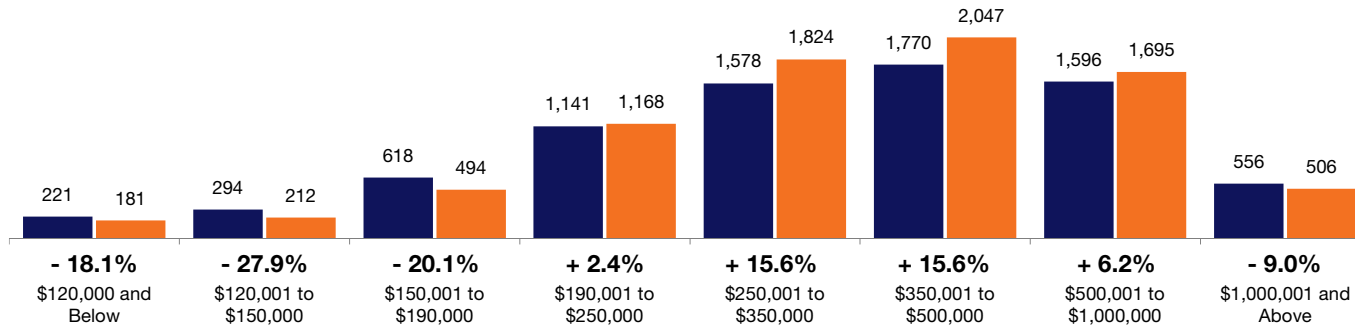
# Inventory of Homes for Sale

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



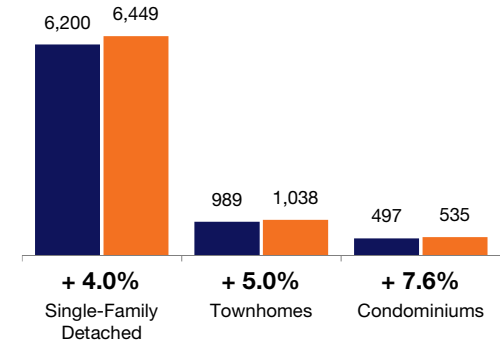
## By Price Range

■ 12-2017 ■ 12-2018



## By Property Type

■ 12-2017 ■ 12-2018



## All Properties

By Price Range	12-2017	12-2018	Change
\$120,000 and Below	221	181	- 18.1%
\$120,001 to \$150,000	294	212	- 27.9%
\$150,001 to \$190,000	618	494	- 20.1%
\$190,001 to \$250,000	1,141	1,168	+ 2.4%
\$250,001 to \$350,000	1,578	1,824	+ 15.6%
\$350,001 to \$500,000	1,770	2,047	+ 15.6%
\$500,001 to \$1,000,000	1,596	1,695	+ 6.2%
\$1,000,001 and Above	556	506	- 9.0%
<b>All Price Ranges</b>	<b>7,775</b>	<b>8,128</b>	<b>+ 4.5%</b>

## Previously Owned

12-2017	12-2018	Change	12-2017	12-2018	Change
219	165	- 24.7%	2	16	+ 700.0%
293	212	- 27.6%	1	0	- 100.0%
601	479	- 20.3%	17	15	- 11.8%
936	973	+ 4.0%	205	195	- 4.9%
1,105	1,204	+ 9.0%	473	620	+ 31.1%
954	1,067	+ 11.8%	816	980	+ 20.1%
1,047	1,002	- 4.3%	549	693	+ 26.2%
439	365	- 16.9%	117	141	+ 20.5%
<b>5,594</b>	<b>5,467</b>	<b>- 2.3%</b>	<b>2,180</b>	<b>2,660</b>	<b>+ 22.0%</b>

## New Construction

By Property Type	12-2017	12-2018	Change
Single-Family Detached	6,200	6,449	+ 4.0%
Townhomes	989	1,038	+ 5.0%
Condominiums	497	535	+ 7.6%
<b>All Property Types</b>	<b>7,775</b>	<b>8,128</b>	<b>+ 4.5%</b>

12-2017	12-2018	Change	12-2017	12-2018	Change
4,447	4,306	- 3.2%	1,752	2,142	+ 22.3%
667	628	- 5.8%	322	410	+ 27.3%
432	482	+ 11.6%	65	53	- 18.5%
<b>5,594</b>	<b>5,467</b>	<b>- 2.3%</b>	<b>2,180</b>	<b>2,660</b>	<b>+ 22.0%</b>

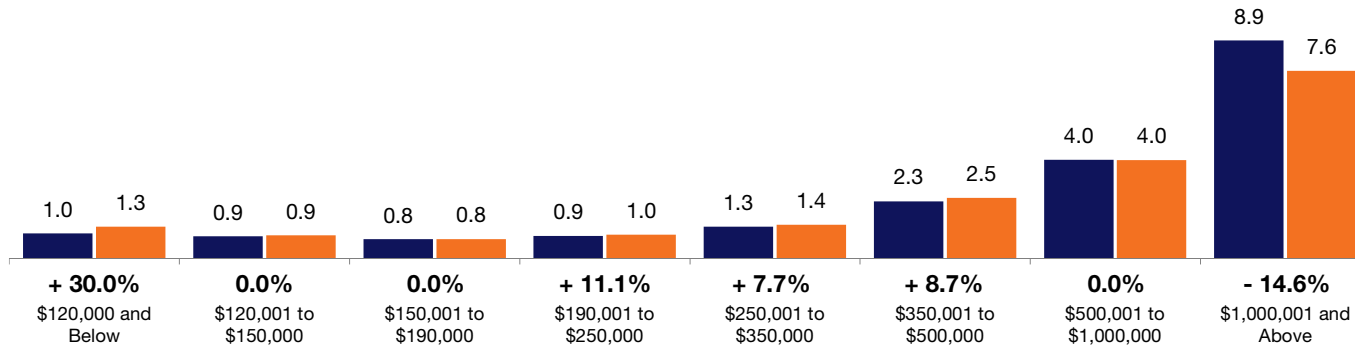
# Months Supply of Inventory

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.



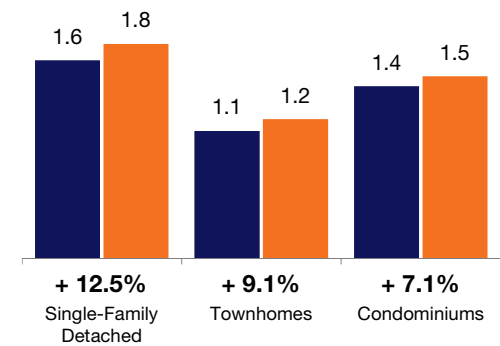
## By Price Range

■ 12-2017 ■ 12-2018



## By Property Type

■ 12-2017 ■ 12-2018



## All Properties

By Price Range	12-2017	12-2018	Change
\$120,000 and Below	1.0	1.3	+ 30.0%
\$120,001 to \$150,000	0.9	0.9	0.0%
\$150,001 to \$190,000	0.8	0.8	0.0%
\$190,001 to \$250,000	0.9	1.0	+ 11.1%
\$250,001 to \$350,000	1.3	1.4	+ 7.7%
\$350,001 to \$500,000	2.3	2.5	+ 8.7%
\$500,001 to \$1,000,000	4.0	4.0	0.0%
\$1,000,001 and Above	8.9	7.6	- 14.6%
<b>All Price Ranges</b>	<b>1.5</b>	<b>1.7</b>	<b>+ 13.3%</b>

## Previously Owned

12-2017	12-2018	Change	12-2017	12-2018	Change
1.0	1.2	+ 20.0%	1.7	10.7	+ 529.4%
0.9	0.9	0.0%	0.7	0.0	- 100.0%
0.8	0.8	0.0%	1.9	4.9	+ 157.9%
0.8	0.8	0.0%	3.9	4.5	+ 15.4%
1.0	1.0	0.0%	5.2	5.6	+ 7.7%
1.6	1.6	0.0%	5.4	5.9	+ 9.3%
3.4	3.1	- 8.8%	6.0	7.0	+ 16.7%
9.1	7.1	- 22.0%	8.2	9.5	+ 15.9%
<b>1.2</b>	<b>1.2</b>	<b>0.0%</b>	<b>5.3</b>	<b>6.0</b>	<b>+ 13.2%</b>

## New Construction

By Property Type	12-2017	12-2018	Change
Single-Family Detached	1.6	1.8	+ 12.5%
Townhomes	1.1	1.2	+ 9.1%
Condominiums	1.4	1.5	+ 7.1%
<b>All Property Types</b>	<b>1.5</b>	<b>1.7</b>	<b>+ 13.3%</b>

12-2017	12-2018	Change	12-2017	12-2018	Change
1.3	1.3	0.0%	5.7	6.4	+ 12.3%
0.8	0.8	0.0%	4.0	4.9	+ 22.5%
1.3	1.4	+ 7.7%	3.4	3.4	0.0%
<b>1.2</b>	<b>1.2</b>	<b>0.0%</b>	<b>5.3</b>	<b>6.0</b>	<b>+ 13.2%</b>