

# 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®

## January 2019

Inventory is gradually starting to improve in many pockets across the country, including in several markets that are showing year-over-year percentage increases. Listings tend to improve immediately after a new year, but this national increase also has to do with fewer sales. For the 12-month period spanning February 2018 through January 2019, Pending Sales in the Twin Cities area were down 3.2 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 10.2 percent.

The overall Median Sales Price was up 7.3 percent to \$265,000. The property type with the largest price gain was the Condo segment, where prices increased 10.0 percent to \$174,900. 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 181 days.

Market-wide, inventory levels were up 1.1 percent. The property type that gained the most inventory was the Condo segment, where it increased 6.0 percent. That amounts to 1.7 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.5 months supply for Condos.

## Quick Facts

**+ 10.2%**

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

**+ 2.9%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 5.8%**

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>

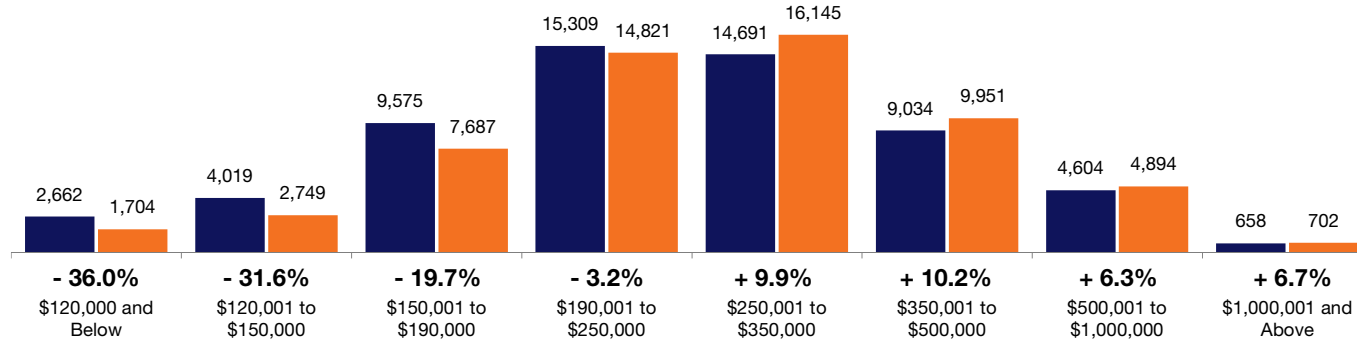
# Pending Sales

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



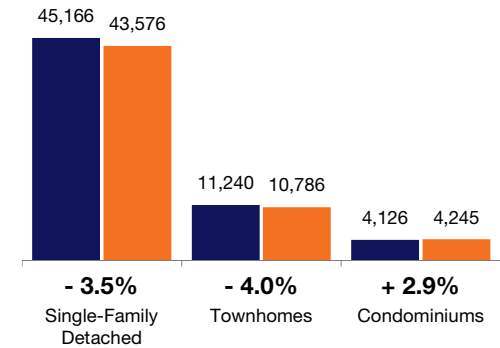
## By Price Range

■ 1-2018 ■ 1-2019



## By Property Type

■ 1-2018 ■ 1-2019



## All Properties

By Price Range	1-2018	1-2019	Change
\$120,000 and Below	2,662	1,704	-36.0%
\$120,001 to \$150,000	4,019	2,749	-31.6%
\$150,001 to \$190,000	9,575	7,687	-19.7%
\$190,001 to \$250,000	15,309	14,821	-3.2%
\$250,001 to \$350,000	14,691	16,145	+9.9%
\$350,001 to \$500,000	9,034	9,951	+10.2%
\$500,001 to \$1,000,000	4,604	4,894	+6.3%
\$1,000,001 and Above	658	702	+6.7%
<b>All Price Ranges</b>	<b>61,182</b>	<b>59,218</b>	<b>-3.2%</b>

## Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
2,659	1,696	-36.2%	2	6	+200.0%
4,009	2,743	-31.6%	8	1	-87.5%
9,474	7,651	-19.2%	96	33	-65.6%
14,675	14,308	-2.5%	623	500	-19.7%
13,567	14,812	+9.2%	1,112	1,326	+19.2%
7,185	7,900	+10.0%	1,840	2,034	+10.5%
3,495	3,696	+5.8%	1,104	1,187	+7.5%
491	535	+9.0%	166	166	0.0%
<b>55,629</b>	<b>53,418</b>	<b>-4.0%</b>	<b>5,006</b>	<b>5,297</b>	<b>+5.8%</b>

## New Construction

By Property Type	1-2018	1-2019	Change
Single-Family Detached	45,166	43,576	-3.5%
Townhomes	11,240	10,786	-4.0%
Condominiums	4,126	4,245	+2.9%
<b>All Property Types</b>	<b>61,182</b>	<b>59,218</b>	<b>-3.2%</b>

1-2018	1-2019	Change	1-2018	1-2019	Change
40,989	39,177	-4.4%	3,768	4,028	+6.9%
10,176	9,679	-4.9%	981	1,020	+4.0%
3,880	4,028	+3.8%	198	184	-7.1%
<b>55,629</b>	<b>53,418</b>	<b>-4.0%</b>	<b>5,006</b>	<b>5,297</b>	<b>+5.8%</b>

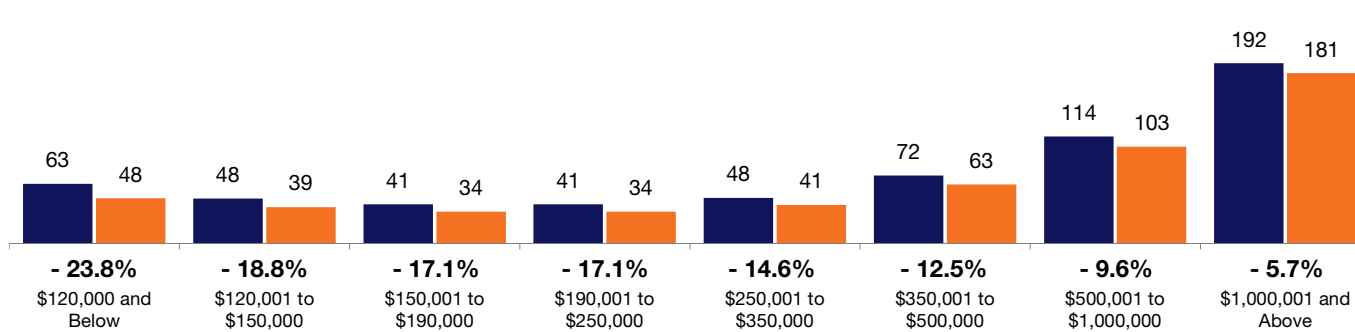
# Days on Market Until Sale

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



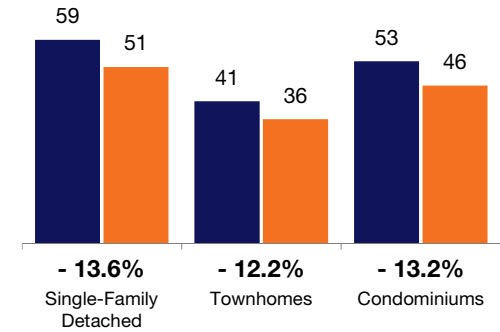
## By Price Range

■ 1-2018 ■ 1-2019



## By Property Type

■ 1-2018 ■ 1-2019



## All Properties

By Price Range	1-2018	1-2019	Change
\$120,000 and Below	63	48	- 23.8%
\$120,001 to \$150,000	48	39	- 18.8%
\$150,001 to \$190,000	41	34	- 17.1%
\$190,001 to \$250,000	41	34	- 17.1%
\$250,001 to \$350,000	48	41	- 14.6%
\$350,001 to \$500,000	72	63	- 12.5%
\$500,001 to \$1,000,000	114	103	- 9.6%
\$1,000,001 and Above	192	181	- 5.7%
<b>All Price Ranges</b>	<b>55</b>	<b>48</b>	<b>- 12.7%</b>

## Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
63	48	- 23.8%	221	109	- 50.7%
48	39	- 18.8%	57	9	- 84.2%
41	33	- 19.5%	97	123	+ 26.8%
40	32	- 20.0%	82	76	- 7.3%
46	38	- 17.4%	88	89	+ 1.1%
69	59	- 14.5%	88	81	- 8.0%
117	104	- 11.1%	101	99	- 2.0%
198	189	- 4.5%	164	156	- 4.9%
<b>53</b>	<b>45</b>	<b>- 15.1%</b>	<b>92</b>	<b>89</b>	<b>- 3.3%</b>

## New Construction

By Property Type	1-2018	1-2019	Change
Single-Family Detached	59	51	- 13.6%
Townhomes	41	36	- 12.2%
Condominiums	53	46	- 13.2%
<b>All Property Types</b>	<b>55</b>	<b>48</b>	<b>- 12.7%</b>

1-2018	1-2019	Change	1-2018	1-2019	Change
57	48	- 15.8%	92	88	- 4.3%
39	32	- 17.9%	85	91	+ 7.1%
52	45	- 13.5%	162	102	- 37.0%
<b>53</b>	<b>45</b>	<b>- 15.1%</b>	<b>92</b>	<b>89</b>	<b>- 3.3%</b>

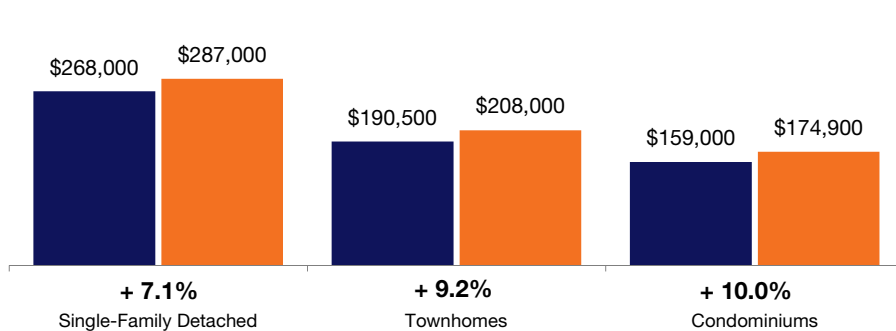
# Median Sales Price

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



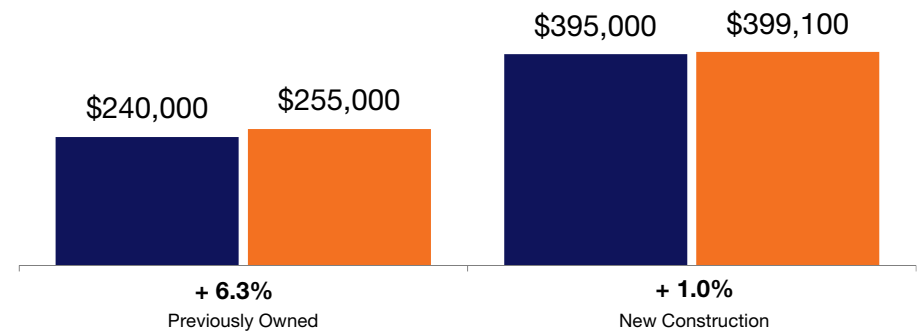
## By Property Type

■ 1-2018 ■ 1-2019



## By Construction Status

■ 1-2018 ■ 1-2019



### All Properties

By Property Type	1-2018	1-2019	Change
Single-Family Detached	\$268,000	\$287,000	+ 7.1%
Townhomes	\$190,500	\$208,000	+ 9.2%
Condominiums	\$159,000	\$174,900	+ 10.0%
<b>All Property Types</b>	<b>\$247,000</b>	<b>\$265,000</b>	<b>+ 7.3%</b>

### Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
\$260,000	\$279,900	+ 7.7%	\$412,000	\$417,910	+ 1.4%
\$186,000	\$200,000	+ 7.5%	\$319,204	\$322,563	+ 1.1%
\$156,250	\$169,500	+ 8.5%	\$612,368	\$543,476	- 11.3%
<b>\$240,000</b>	<b>\$255,000</b>	<b>+ 6.3%</b>	<b>\$395,000</b>	<b>\$399,100</b>	<b>+ 1.0%</b>

### New Construction

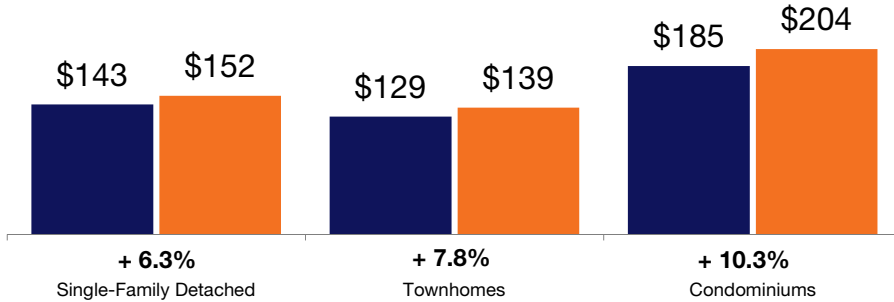
# Price Per Square Foot

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



## By Property Type

■ 1-2018 ■ 1-2019



## By Construction Status

■ 1-2018 ■ 1-2019



### All Properties

By Property Type	1-2018	1-2019	Change
Single-Family Detached	\$143	\$152	+ 6.3%
Townhomes	\$129	\$139	+ 7.8%
Condominiums	\$185	\$204	+ 10.3%
<b>All Property Types</b>	<b>\$143</b>	<b>\$153</b>	<b>+ 7.0%</b>

### Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
\$140	\$150	+ 7.1%	\$170	\$178	+ 4.7%
\$126	\$135	+ 7.1%	\$170	\$180	+ 5.9%
\$179	\$194	+ 8.4%	\$487	\$395	- 18.9%
<b>\$140</b>	<b>\$150</b>	<b>+ 7.1%</b>	<b>\$175</b>	<b>\$187</b>	<b>+ 6.9%</b>

### New Construction

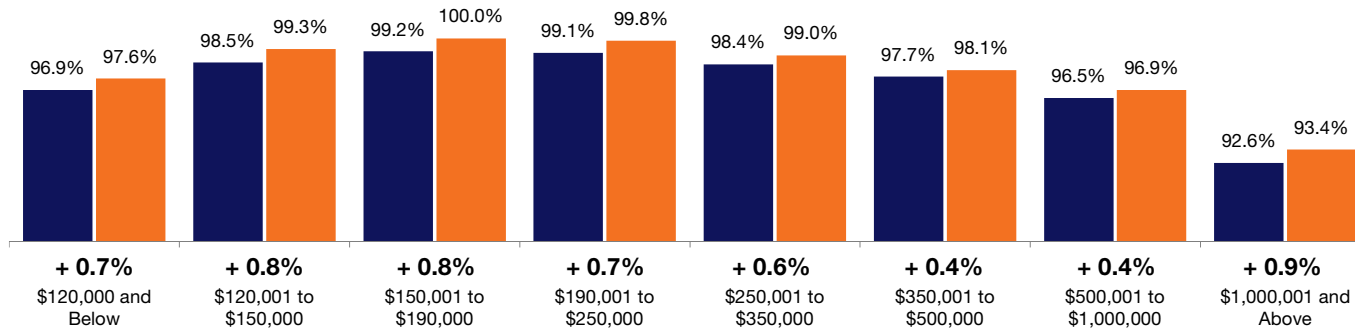
# Percent of Original List Price Received

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.**



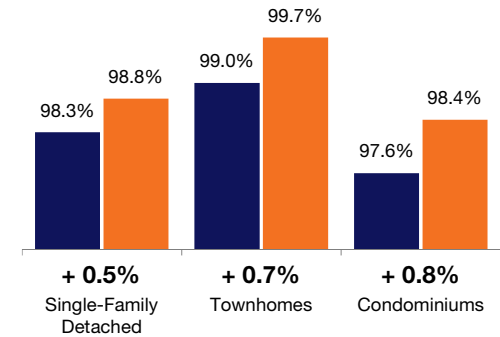
## By Price Range

■ 1-2018 ■ 1-2019



## By Property Type

■ 1-2018 ■ 1-2019



## All Properties

By Price Range	1-2018	1-2019	Change
\$120,000 and Below	96.9%	97.6%	+ 0.7%
\$120,001 to \$150,000	98.5%	99.3%	+ 0.8%
\$150,001 to \$190,000	99.2%	100.0%	+ 0.8%
\$190,001 to \$250,000	99.1%	99.8%	+ 0.7%
\$250,001 to \$350,000	98.4%	99.0%	+ 0.6%
\$350,001 to \$500,000	97.7%	98.1%	+ 0.4%
\$500,001 to \$1,000,000	96.5%	96.9%	+ 0.4%
\$1,000,001 and Above	92.6%	93.4%	+ 0.9%
<b>All Price Ranges</b>	<b>98.4%</b>	<b>98.9%</b>	<b>+ 0.5%</b>

## Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
96.9%	97.6%	+ 0.7%	77.5%	104.5%	+ 34.8%
98.5%	99.3%	+ 0.8%	96.3%	103.8%	+ 7.8%
99.2%	100.0%	+ 0.8%	101.8%	102.1%	+ 0.3%
99.0%	99.8%	+ 0.8%	101.6%	101.3%	- 0.3%
98.3%	98.8%	+ 0.5%	100.6%	100.7%	+ 0.1%
97.2%	97.6%	+ 0.4%	100.0%	100.2%	+ 0.2%
95.5%	95.9%	+ 0.4%	99.8%	100.3%	+ 0.5%
90.5%	91.2%	+ 0.8%	100.1%	100.6%	+ 0.5%
<b>98.2%</b>	<b>98.8%</b>	<b>+ 0.6%</b>	<b>100.3%</b>	<b>100.5%</b>	<b>+ 0.2%</b>

## New Construction

By Property Type	1-2018	1-2019	Change
Single-Family Detached	98.3%	98.8%	+ 0.5%
Townhomes	99.0%	99.7%	+ 0.7%
Condominiums	97.6%	98.4%	+ 0.8%
<b>All Property Types</b>	<b>98.4%</b>	<b>98.9%</b>	<b>+ 0.5%</b>

1-2018	1-2019	Change	1-2018	1-2019	Change
98.1%	98.6%	+ 0.5%	100.1%	100.1%	0.0%
98.8%	99.5%	+ 0.7%	100.8%	100.9%	+ 0.1%
97.5%	98.1%	+ 0.6%	104.7%	105.9%	+ 1.1%
<b>98.2%</b>	<b>98.8%</b>	<b>+ 0.6%</b>	<b>100.3%</b>	<b>100.5%</b>	<b>+ 0.2%</b>

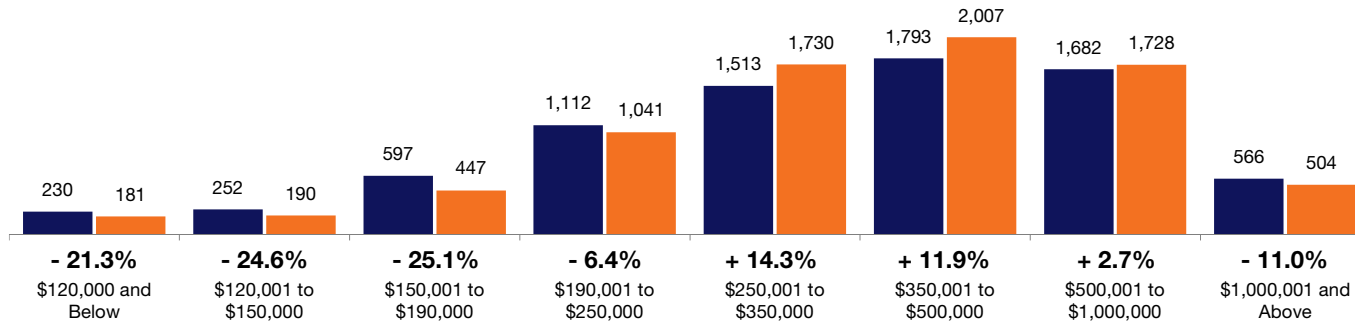
# Inventory of Homes for Sale

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



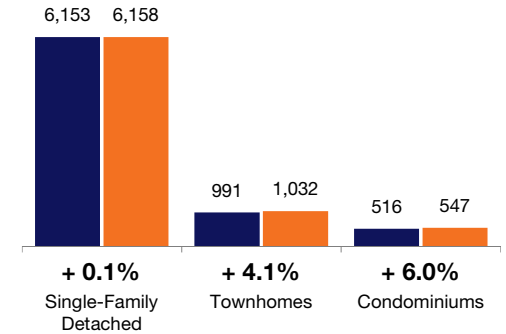
## By Price Range

■ 1-2018 ■ 1-2019



## By Property Type

■ 1-2018 ■ 1-2019



## All Properties

### By Price Range

	1-2018	1-2019	Change
\$120,000 and Below	230	181	- 21.3%
\$120,001 to \$150,000	252	190	- 24.6%
\$150,001 to \$190,000	597	447	- 25.1%
\$190,001 to \$250,000	1,112	1,041	- 6.4%
\$250,001 to \$350,000	1,513	1,730	+ 14.3%
\$350,001 to \$500,000	1,793	2,007	+ 11.9%
\$500,001 to \$1,000,000	1,682	1,728	+ 2.7%
\$1,000,001 and Above	566	504	- 11.0%
<b>All Price Ranges</b>	<b>7,746</b>	<b>7,828</b>	<b>+ 1.1%</b>

## Previously Owned

	1-2018	1-2019	Change
\$120,000 and Below	228	162	- 28.9%
\$120,001 to \$150,000	251	190	- 24.3%
\$150,001 to \$190,000	579	433	- 25.2%
\$190,001 to \$250,000	861	853	- 0.9%
\$250,001 to \$350,000	1,011	1,111	+ 9.9%
\$350,001 to \$500,000	940	1,029	+ 9.5%
\$500,001 to \$1,000,000	1,077	1,028	- 4.5%
\$1,000,001 and Above	448	361	- 19.4%
<b>All Price Ranges</b>	<b>5,395</b>	<b>5,167</b>	<b>- 4.2%</b>

## New Construction

	1-2018	1-2019	Change
\$120,000 and Below	2	19	+ 850.0%
\$120,001 to \$150,000	1	0	- 100.0%
\$150,001 to \$190,000	18	14	- 22.2%
\$190,001 to \$250,000	251	188	- 25.1%
\$250,001 to \$350,000	502	619	+ 23.3%
\$350,001 to \$500,000	853	978	+ 14.7%
\$500,001 to \$1,000,000	605	700	+ 15.7%
\$1,000,001 and Above	118	143	+ 21.2%
<b>All Price Ranges</b>	<b>2,350</b>	<b>2,661</b>	<b>+ 13.2%</b>

### By Property Type

	1-2018	1-2019	Change
Single-Family Detached	6,153	6,158	+ 0.1%
Townhomes	991	1,032	+ 4.1%
Condominiums	516	547	+ 6.0%
<b>All Property Types</b>	<b>7,746</b>	<b>7,828</b>	<b>+ 1.1%</b>

	1-2018	1-2019	Change
Single-Family Detached	4,247	4,025	- 5.2%
Townhomes	650	613	- 5.7%
Condominiums	450	483	+ 7.3%
<b>All Property Types</b>	<b>5,395</b>	<b>5,167</b>	<b>- 4.2%</b>

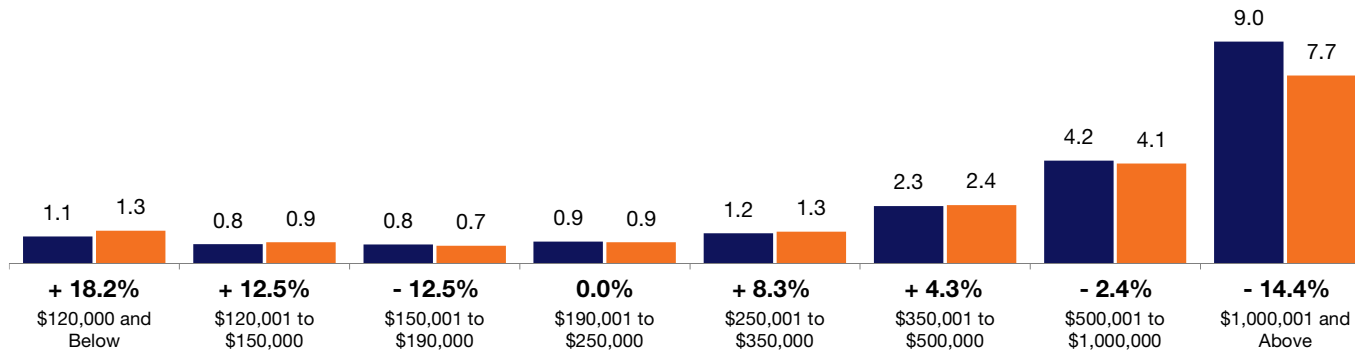
# Months Supply of Inventory

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.



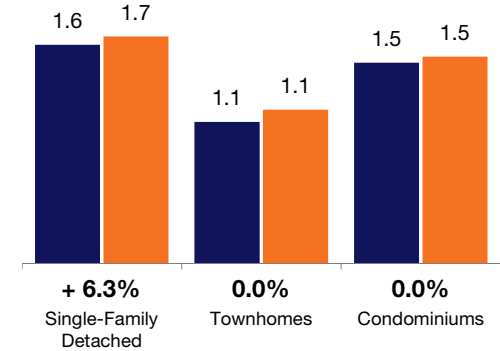
## By Price Range

■ 1-2018 ■ 1-2019



## By Property Type

■ 1-2018 ■ 1-2019



## All Properties

By Price Range	1-2018	1-2019	Change
\$120,000 and Below	1.1	1.3	+ 18.2%
\$120,001 to \$150,000	0.8	0.9	+ 12.5%
\$150,001 to \$190,000	0.8	0.7	- 12.5%
\$190,001 to \$250,000	0.9	0.9	0.0%
\$250,001 to \$350,000	1.2	1.3	+ 8.3%
\$350,001 to \$500,000	2.3	2.4	+ 4.3%
\$500,001 to \$1,000,000	4.2	4.1	- 2.4%
\$1,000,001 and Above	9.0	7.7	- 14.4%
<b>All Price Ranges</b>	<b>1.5</b>	<b>1.6</b>	<b>+ 6.7%</b>

## Previously Owned

1-2018	1-2019	Change	1-2018	1-2019	Change
1.1	1.2	+ 9.1%	1.7	10.1	+ 494.1%
0.8	0.9	+ 12.5%	0.8	0.0	- 100.0%
0.7	0.7	0.0%	2.1	4.5	+ 114.3%
0.7	0.7	0.0%	4.8	4.5	- 6.3%
0.9	0.9	0.0%	5.5	5.6	+ 1.8%
1.5	1.5	0.0%	5.6	5.9	+ 5.4%
3.5	3.2	- 8.6%	6.5	7.0	+ 7.7%
9.4	7.1	- 24.5%	8.0	9.8	+ 22.5%
<b>1.2</b>	<b>1.2</b>	<b>0.0%</b>	<b>5.6</b>	<b>6.0</b>	<b>+ 7.1%</b>

## New Construction

By Property Type	1-2018	1-2019	Change
Single-Family Detached	1.6	1.7	+ 6.3%
Townhomes	1.1	1.1	0.0%
Condominiums	1.5	1.5	0.0%
<b>All Property Types</b>	<b>1.5</b>	<b>1.6</b>	<b>+ 6.7%</b>

1-2018	1-2019	Change	1-2018	1-2019	Change
1.2	1.2	0.0%	6.1	6.4	+ 4.9%
0.8	0.8	0.0%	4.2	4.9	+ 16.7%
1.4	1.4	0.0%	4.0	4.2	+ 5.0%
<b>1.2</b>	<b>1.2</b>	<b>0.0%</b>	<b>5.6</b>	<b>6.0</b>	<b>+ 7.1%</b>