

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®

February 2019

Although inventory continues to show signs of improvement across the country – especially in markets in the western part of the U.S. – the national increase seems to be coinciding with a reduction in sales. This could be because the inventory increases are in higher price ranges that many buyers cannot currently afford. For the 12-month period spanning March 2018 through February 2019, Pending Sales in the Twin Cities area were down 2.9 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 6.4 percent to \$265,000. The property type with the largest price gain was the Condo segment, where prices increased 10.0 percent to \$175,000. 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 180 days.

Market-wide, inventory levels were down 5.7 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 0.8 percent. That amounts to 1.7 months supply for Single-Family homes, 1.2 months supply for Townhomes and 1.6 months supply for Condos.

Quick Facts

+ 10.2%

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

+ 3.1%

Property Type With
Strongest Sales:
Condominiums

+ 6.3%

Construction Status With
Strongest Sales:
New Construction

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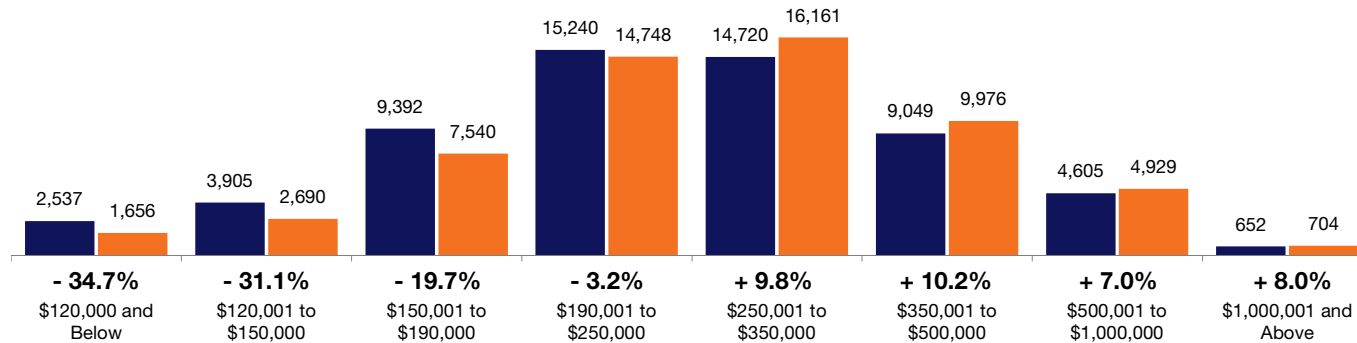
Pending Sales

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



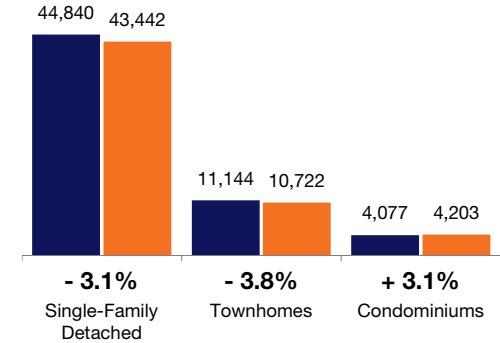
By Price Range

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$120,000 and Below	2,537	1,656	-34.7%
\$120,001 to \$150,000	3,905	2,690	-31.1%
\$150,001 to \$190,000	9,392	7,540	-19.7%
\$190,001 to \$250,000	15,240	14,748	-3.2%
\$250,001 to \$350,000	14,720	16,161	+9.8%
\$350,001 to \$500,000	9,049	9,976	+10.2%
\$500,001 to \$1,000,000	4,605	4,929	+7.0%
\$1,000,001 and Above	652	704	+8.0%
All Price Ranges	60,713	58,970	-2.9%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
2,534	1,647	-35.0%	2	7	+250.0%
3,896	2,683	-31.1%	8	2	-75.0%
9,299	7,499	-19.4%	87	38	-56.3%
14,594	14,251	-2.4%	637	484	-24.0%
13,568	14,838	+9.4%	1,138	1,317	+15.7%
7,211	7,901	+9.6%	1,828	2,059	+12.6%
3,513	3,710	+5.6%	1,087	1,208	+11.1%
490	540	+10.2%	161	163	+1.2%
55,181	53,143	-3.7%	5,004	5,318	+6.3%

New Construction

By Property Type	2-2018	2-2019	Change
Single-Family Detached	44,840	43,442	-3.1%
Townhomes	11,144	10,722	-3.8%
Condominiums	4,077	4,203	+3.1%
All Property Types	60,713	58,970	-2.9%

2-2018	2-2019	Change	2-2018	2-2019	Change
40,661	39,004	-4.1%	3,779	4,060	+7.4%
10,085	9,619	-4.6%	984	1,016	+3.3%
3,848	3,992	+3.7%	182	178	-2.2%
55,181	53,143	-3.7%	5,004	5,318	+6.3%

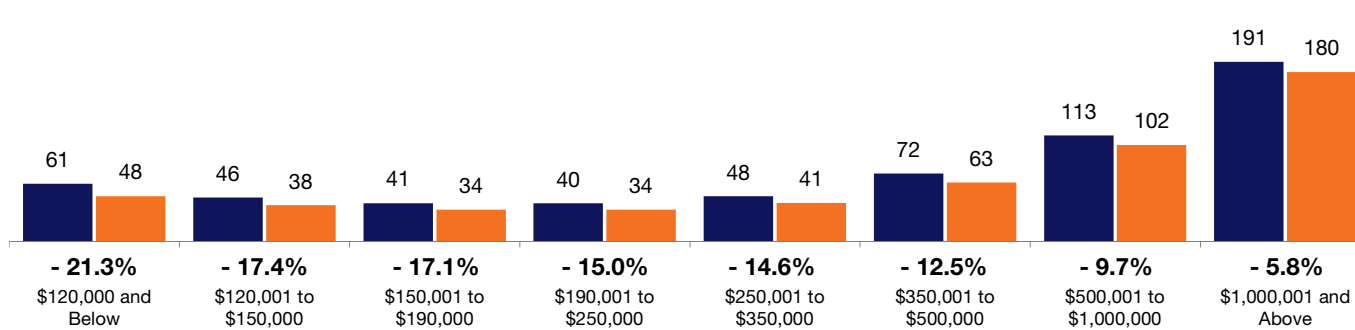
Days on Market Until Sale

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



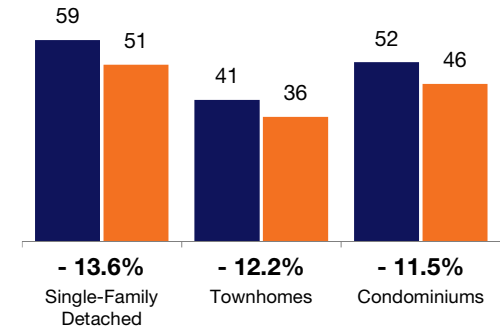
By Price Range

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$120,000 and Below	61	48	- 21.3%
\$120,001 to \$150,000	46	38	- 17.4%
\$150,001 to \$190,000	41	34	- 17.1%
\$190,001 to \$250,000	40	34	- 15.0%
\$250,001 to \$350,000	48	41	- 14.6%
\$350,001 to \$500,000	72	63	- 12.5%
\$500,001 to \$1,000,000	113	102	- 9.7%
\$1,000,001 and Above	191	180	- 5.8%
All Price Ranges	55	48	- 12.7%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
61	48	- 21.3%	221	109	- 50.7%
46	38	- 17.4%	57	9	- 84.2%
40	33	- 17.5%	100	133	+ 33.0%
39	32	- 17.9%	82	76	- 7.3%
46	38	- 17.4%	91	88	- 3.3%
69	59	- 14.5%	88	81	- 8.0%
116	104	- 10.3%	98	97	- 1.0%
198	189	- 4.5%	165	149	- 9.7%
52	45	- 13.5%	93	89	- 4.3%

New Construction

By Property Type	2-2018	2-2019	Change
Single-Family Detached	59	51	- 13.6%
Townhomes	41	36	- 12.2%
Condominiums	52	46	- 11.5%
All Property Types	55	48	- 12.7%

2-2018	2-2019	Change	2-2018	2-2019	Change
56	48	- 14.3%	92	87	- 5.4%
38	32	- 15.8%	89	91	+ 2.2%
51	45	- 11.8%	165	94	- 43.0%
52	45	- 13.5%	93	89	- 4.3%

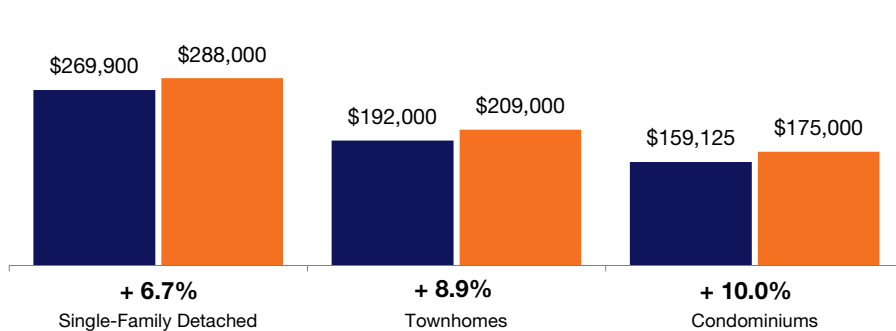
Median Sales Price

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



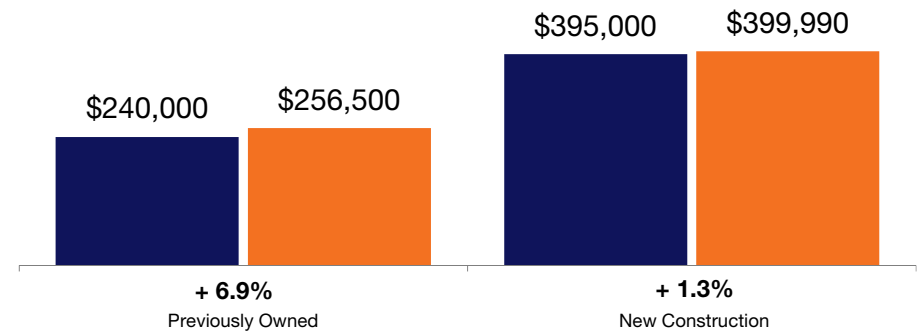
By Property Type

■ 2-2018 ■ 2-2019



By Construction Status

■ 2-2018 ■ 2-2019



All Properties

By Property Type	2-2018	2-2019	Change
Single-Family Detached	\$269,900	\$288,000	+ 6.7%
Townhomes	\$192,000	\$209,000	+ 8.9%
Condominiums	\$159,125	\$175,000	+ 10.0%
All Property Types	\$249,000	\$265,000	+ 6.4%

Previously Owned

2-2018	2-2019	Change
\$261,995	\$280,000	+ 6.9%
\$186,602	\$200,100	+ 7.2%
\$157,000	\$169,900	+ 8.2%
\$240,000	\$256,500	+ 6.9%

New Construction

2-2018	2-2019	Change
\$410,909	\$419,900	+ 2.2%
\$321,599	\$321,959	+ 0.1%
\$623,766	\$542,921	- 13.0%
\$395,000	\$399,990	+ 1.3%

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.



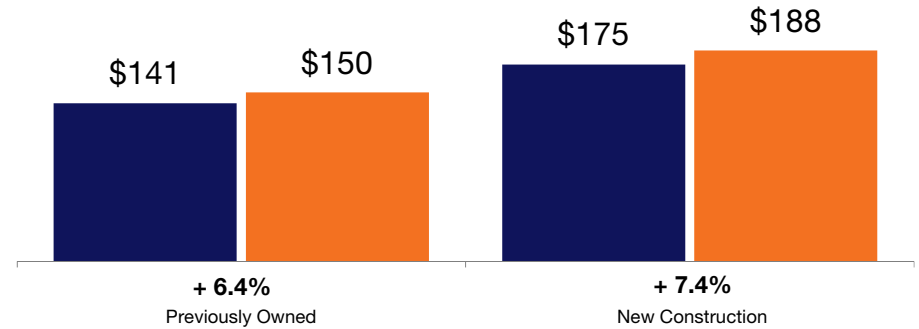
By Property Type

■ 2-2018 ■ 2-2019



By Construction Status

■ 2-2018 ■ 2-2019



All Properties

By Property Type	2-2018	2-2019	Change
Single-Family Detached	\$143	\$153	+ 7.0%
Townhomes	\$130	\$140	+ 7.7%
Condominiums	\$187	\$205	+ 9.6%
All Property Types	\$143	\$154	+ 7.7%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
\$141	\$150	+ 6.4%	\$170	\$179	+ 5.3%
\$126	\$135	+ 7.1%	\$170	\$181	+ 6.5%
\$181	\$194	+ 7.2%	\$486	\$395	- 18.7%
\$141	\$150	+ 6.4%	\$175	\$188	+ 7.4%

New Construction

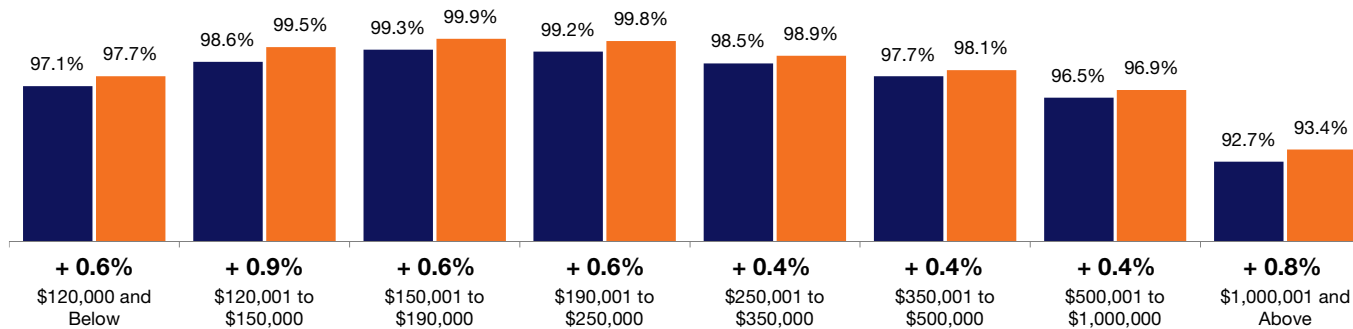
Percent of Original List Price Received

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.**



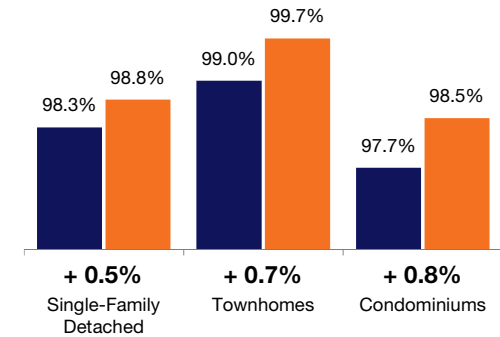
By Price Range

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$120,000 and Below	97.1%	97.7%	+ 0.6%
\$120,001 to \$150,000	98.6%	99.5%	+ 0.9%
\$150,001 to \$190,000	99.3%	99.9%	+ 0.6%
\$190,001 to \$250,000	99.2%	99.8%	+ 0.6%
\$250,001 to \$350,000	98.5%	98.9%	+ 0.4%
\$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	92.7%	93.4%	+ 0.8%
All Price Ranges	98.4%	98.9%	+ 0.5%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
97.2%	97.7%	+ 0.5%	77.5%	104.5%	+ 34.8%
98.6%	99.5%	+ 0.9%	98.3%	103.8%	+ 5.6%
99.3%	99.9%	+ 0.6%	102.1%	100.7%	- 1.4%
99.1%	99.8%	+ 0.7%	101.6%	101.2%	- 0.4%
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%	95.8%	+ 0.3%	99.9%	100.3%	+ 0.4%
90.6%	91.2%	+ 0.7%	100.0%	100.9%	+ 0.9%
98.3%	98.8%	+ 0.5%	100.3%	100.5%	+ 0.2%

New Construction

By Property Type	2-2018	2-2019	Change
Single-Family Detached	98.3%	98.8%	+ 0.5%
Townhomes	99.0%	99.7%	+ 0.7%
Condominiums	97.7%	98.5%	+ 0.8%
All Property Types	98.4%	98.9%	+ 0.5%

2-2018	2-2019	Change	2-2018	2-2019	Change
98.2%	98.6%	+ 0.4%	100.2%	100.0%	- 0.2%
98.9%	99.5%	+ 0.6%	100.7%	100.9%	+ 0.2%
97.6%	98.1%	+ 0.5%	104.2%	106.0%	+ 1.7%
98.3%	98.8%	+ 0.5%	100.3%	100.5%	+ 0.2%

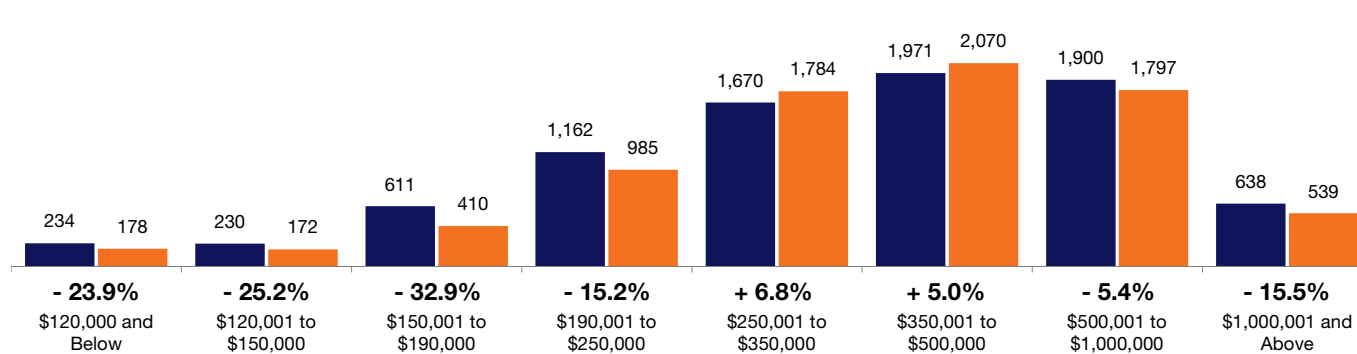
Inventory of Homes for Sale

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



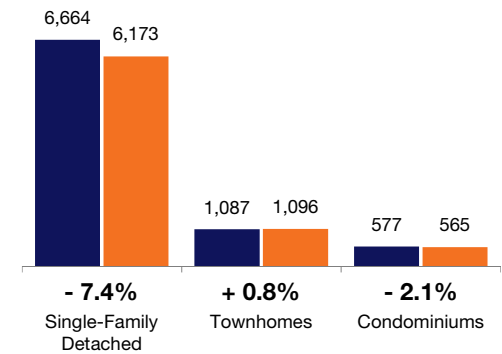
By Price Range

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$120,000 and Below	234	178	- 23.9%
\$120,001 to \$150,000	230	172	- 25.2%
\$150,001 to \$190,000	611	410	- 32.9%
\$190,001 to \$250,000	1,162	985	- 15.2%
\$250,001 to \$350,000	1,670	1,784	+ 6.8%
\$350,001 to \$500,000	1,971	2,070	+ 5.0%
\$500,001 to \$1,000,000	1,900	1,797	- 5.4%
\$1,000,001 and Above	638	539	- 15.5%
All Price Ranges	8,420	7,936	- 5.7%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
231	157	- 32.0%	3	21	+ 600.0%
228	172	- 24.6%	1	0	- 100.0%
595	400	- 32.8%	16	10	- 37.5%
915	804	- 12.1%	247	181	- 26.7%
1,124	1,176	+ 4.6%	545	608	+ 11.6%
1,098	1,108	+ 0.9%	873	962	+ 10.2%
1,249	1,103	- 11.7%	651	694	+ 6.6%
514	388	- 24.5%	124	151	+ 21.8%
5,955	5,308	- 10.9%	2,460	2,627	+ 6.8%

New Construction

By Property Type	2-2018	2-2019	Change
Single-Family Detached	6,664	6,173	- 7.4%
Townhomes	1,087	1,096	+ 0.8%
Condominiums	577	565	- 2.1%
All Property Types	8,420	7,936	- 5.7%

2-2018	2-2019	Change	2-2018	2-2019	Change
4,659	4,098	- 12.0%	2,000	2,074	+ 3.7%
728	660	- 9.3%	359	436	+ 21.4%
509	500	- 1.8%	68	65	- 4.4%
5,955	5,308	- 10.9%	2,460	2,627	+ 6.8%

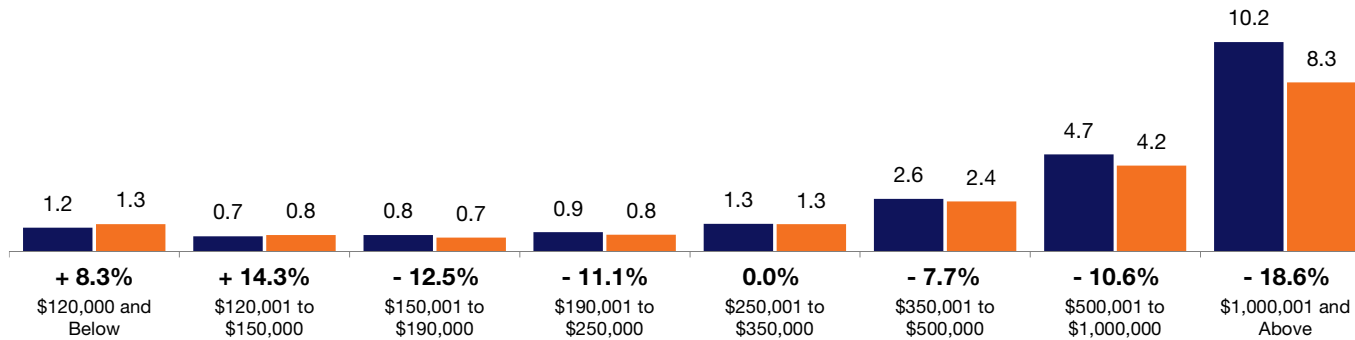
Months Supply of Inventory

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.



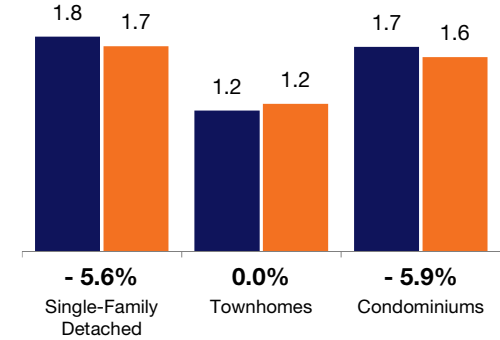
By Price Range

■ 2-2018 ■ 2-2019



By Property Type

■ 2-2018 ■ 2-2019



All Properties

By Price Range	2-2018	2-2019	Change
\$120,000 and Below	1.2	1.3	+ 8.3%
\$120,001 to \$150,000	0.7	0.8	+ 14.3%
\$150,001 to \$190,000	0.8	0.7	- 12.5%
\$190,001 to \$250,000	0.9	0.8	- 11.1%
\$250,001 to \$350,000	1.3	1.3	0.0%
\$350,001 to \$500,000	2.6	2.4	- 7.7%
\$500,001 to \$1,000,000	4.7	4.2	- 10.6%
\$1,000,001 and Above	10.2	8.3	- 18.6%
All Price Ranges	1.7	1.6	- 5.9%

Previously Owned

2-2018	2-2019	Change	2-2018	2-2019	Change
1.1	1.2	+ 9.1%	2.6	11.1	+ 326.9%
0.7	0.8	+ 14.3%	0.8	0.0	- 100.0%
0.8	0.7	- 12.5%	2.1	2.8	+ 33.3%
0.8	0.7	- 12.5%	4.7	4.5	- 4.3%
1.0	1.0	0.0%	5.8	5.5	- 5.2%
1.8	1.6	- 11.1%	5.8	5.7	- 1.7%
4.0	3.4	- 15.0%	7.2	6.8	- 5.6%
10.7	7.6	- 29.0%	8.8	10.5	+ 19.3%
1.3	1.2	- 7.7%	5.9	5.9	0.0%

New Construction

By Property Type	2-2018	2-2019	Change
Single-Family Detached	1.8	1.7	- 5.6%
Townhomes	1.2	1.2	0.0%
Condominiums	1.7	1.6	- 5.9%
All Property Types	1.7	1.6	- 5.9%

2-2018	2-2019	Change	2-2018	2-2019	Change
1.4	1.3	- 7.1%	6.4	6.1	- 4.7%
0.9	0.8	- 11.1%	4.4	5.1	+ 15.9%
1.6	1.5	- 6.3%	4.5	4.4	- 2.2%
1.3	1.2	- 7.7%	5.9	5.9	0.0%