

# 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®

## March 2019

Housing supply has continued to struggle to replenish itself in most markets across the U.S., which is contributing to an overall decline in sales. Yet low inventory is not the only slowing factor in a buying environment with historically high prices. For the 12-month period spanning April 2018 through March 2019, Pending Sales in the Twin Cities area were down 3.0 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 11.5 percent.

The overall Median Sales Price was up 6.8 percent to \$267,004. The property type with the largest price gain was the Condo segment, where prices increased 9.4 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 181 days.

Market-wide, inventory levels were down 4.2 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 0.6 percent. That amounts to 1.9 months supply for Single-Family homes, 1.3 months supply for Townhomes and 1.8 months supply for Condos.

## Quick Facts

**+ 11.5%**

Price Range With the  
Strongest Sales:  
**\$1,000,001 and Above**

**+ 1.7%**

Property Type With  
Strongest Sales:  
**Condominiums**

**+ 4.6%**

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>

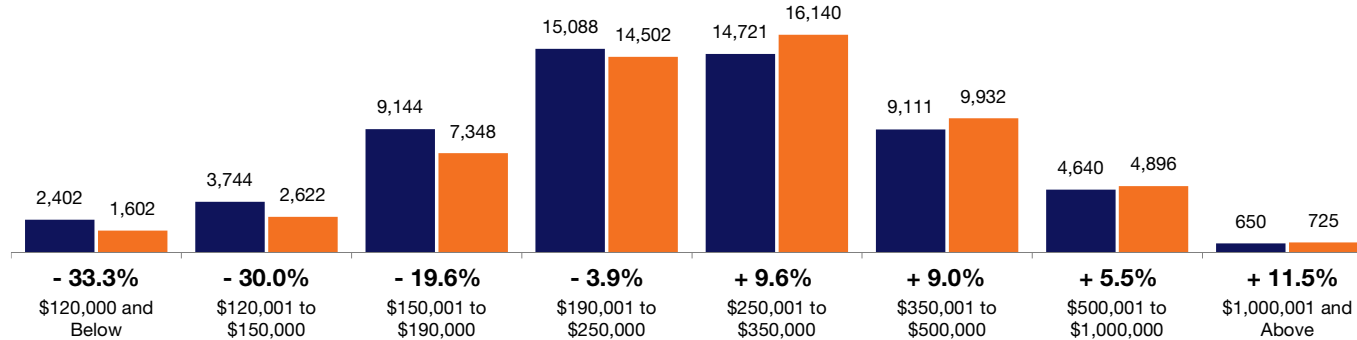
# Pending Sales

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



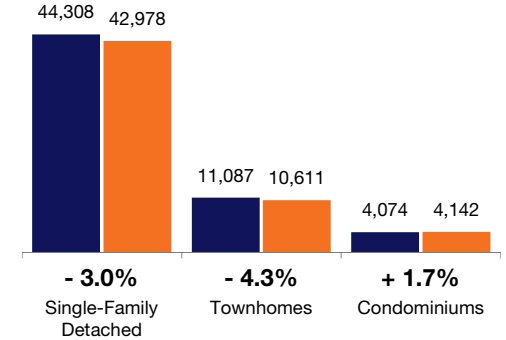
## By Price Range

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$120,000 and Below	2,402	1,602	- 33.3%
\$120,001 to \$150,000	3,744	2,622	- 30.0%
\$150,001 to \$190,000	9,144	7,348	- 19.6%
\$190,001 to \$250,000	15,088	14,502	- 3.9%
\$250,001 to \$350,000	14,721	16,140	+ 9.6%
\$350,001 to \$500,000	9,111	9,932	+ 9.0%
\$500,001 to \$1,000,000	4,640	4,896	+ 5.5%
\$1,000,001 and Above	650	725	+ 11.5%
<b>All Price Ranges</b>	<b>60,108</b>	<b>58,327</b>	<b>- 3.0%</b>

## Previously Owned

3-2018	3-2019	Change
2,398	1,595	- 33.5%
3,736	2,615	- 30.0%
9,063	7,309	- 19.4%
14,448	14,025	- 2.9%
13,542	14,810	+ 9.4%
7,245	7,849	+ 8.3%
3,519	3,687	+ 4.8%
485	549	+ 13.2%
<b>54,511</b>	<b>52,514</b>	<b>- 3.7%</b>

## New Construction

3-2018	3-2019	Change
3	5	+ 66.7%
7	2	- 71.4%
75	36	- 52.0%
630	463	- 26.5%
1,166	1,323	+ 13.5%
1,856	2,066	+ 11.3%
1,116	1,197	+ 7.3%
164	175	+ 6.7%
<b>5,071</b>	<b>5,304</b>	<b>+ 4.6%</b>

## By Property Type

3-2018	3-2019	Change
44,308	42,978	- 3.0%
11,087	10,611	- 4.3%
4,074	4,142	+ 1.7%
<b>60,108</b>	<b>58,327</b>	<b>- 3.0%</b>

3-2018	3-2019	Change
40,088	38,561	- 3.8%
10,006	9,484	- 5.2%
3,844	3,948	+ 2.7%
<b>54,511</b>	<b>52,514</b>	<b>- 3.7%</b>

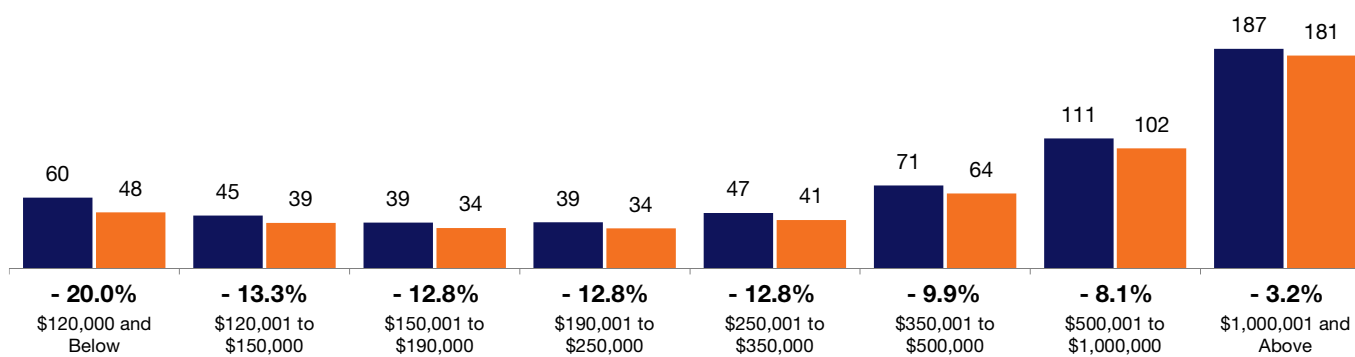
# Days on Market Until Sale

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



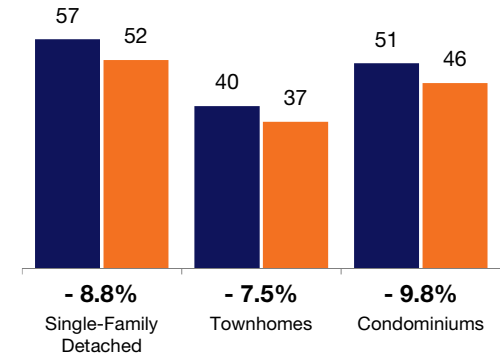
## By Price Range

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$120,000 and Below	60	48	-20.0%
\$120,001 to \$150,000	45	39	-13.3%
\$150,001 to \$190,000	39	34	-12.8%
\$190,001 to \$250,000	39	34	-12.8%
\$250,001 to \$350,000	47	41	-12.8%
\$350,001 to \$500,000	71	64	-9.9%
\$500,001 to \$1,000,000	111	102	-8.1%
\$1,000,001 and Above	187	181	-3.2%
<b>All Price Ranges</b>	<b>54</b>	<b>49</b>	<b>-9.3%</b>

## Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
60	47	-21.7%	27	164	+507.4%
45	39	-13.3%	52	5	-90.4%
38	34	-10.5%	104	122	+17.3%
38	33	-13.2%	78	79	+1.3%
44	38	-13.6%	94	88	-6.4%
68	60	-11.8%	86	84	-2.3%
114	103	-9.6%	96	98	+2.1%
189	192	+1.6%	177	143	-19.2%
<b>51</b>	<b>46</b>	<b>-9.8%</b>	<b>92</b>	<b>90</b>	<b>-2.2%</b>

## New Construction

By Property Type	3-2018	3-2019	Change
Single-Family Detached	57	52	-8.8%
Townhomes	40	37	-7.5%
Condominiums	51	46	-9.8%
<b>All Property Types</b>	<b>54</b>	<b>49</b>	<b>-9.3%</b>

3-2018	3-2019	Change	3-2018	3-2019	Change
55	49	-10.9%	90	88	-2.2%
37	33	-10.8%	89	93	+4.5%
50	46	-8.0%	144	87	-39.6%
<b>51</b>	<b>46</b>	<b>-9.8%</b>	<b>92</b>	<b>90</b>	<b>-2.2%</b>

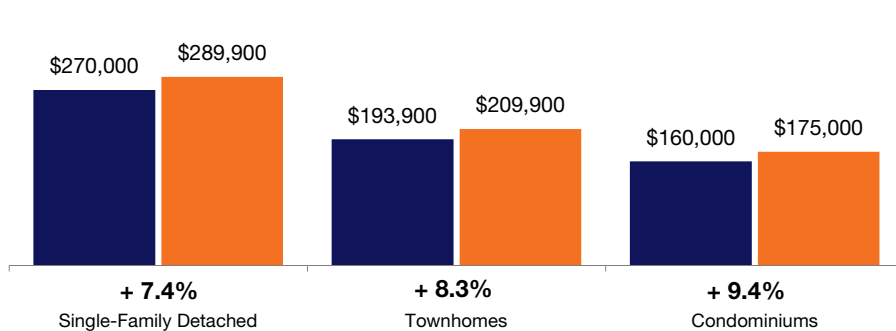
# Median Sales Price

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



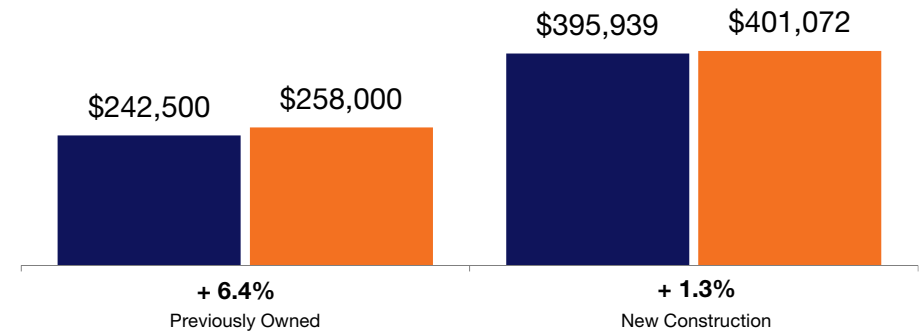
## By Property Type

■ 3-2018 ■ 3-2019



## By Construction Status

■ 3-2018 ■ 3-2019



### All Properties

By Property Type	3-2018	3-2019	Change
Single-Family Detached	\$270,000	\$289,900	+ 7.4%
Townhomes	\$193,900	\$209,900	+ 8.3%
Condominiums	\$160,000	\$175,000	+ 9.4%
<b>All Property Types</b>	<b>\$250,000</b>	<b>\$267,004</b>	<b>+ 6.8%</b>

### Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
\$263,663	\$280,000	+ 6.2%	\$413,040	\$420,000	+ 1.7%
\$188,000	\$201,000	+ 6.9%	\$320,376	\$320,000	- 0.1%
\$159,000	\$170,000	+ 6.9%	\$635,164	\$542,291	- 14.6%
<b>\$242,500</b>	<b>\$258,000</b>	<b>+ 6.4%</b>	<b>\$395,939</b>	<b>\$401,072</b>	<b>+ 1.3%</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.



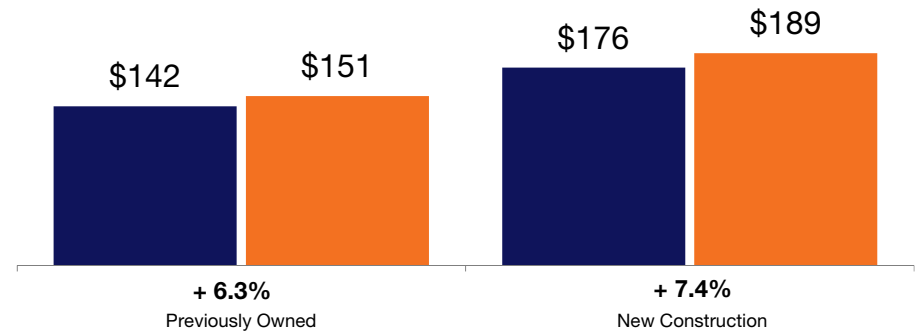
## By Property Type

■ 3-2018 ■ 3-2019



## By Construction Status

■ 3-2018 ■ 3-2019



### All Properties

By Property Type	3-2018	3-2019	Change
Single-Family Detached	\$144	\$153	+ 6.3%
Townhomes	\$131	\$140	+ 6.9%
Condominiums	\$188	\$206	+ 9.6%
<b>All Property Types</b>	<b>\$144</b>	<b>\$154</b>	<b>+ 6.9%</b>

### Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
\$142	\$150	+ 5.6%	\$171	\$179	+ 4.7%
\$127	\$135	+ 6.3%	\$171	\$181	+ 5.8%
\$182	\$195	+ 7.1%	\$484	\$395	- 18.4%
<b>\$142</b>	<b>\$151</b>	<b>+ 6.3%</b>	<b>\$176</b>	<b>\$189</b>	<b>+ 7.4%</b>

### New Construction

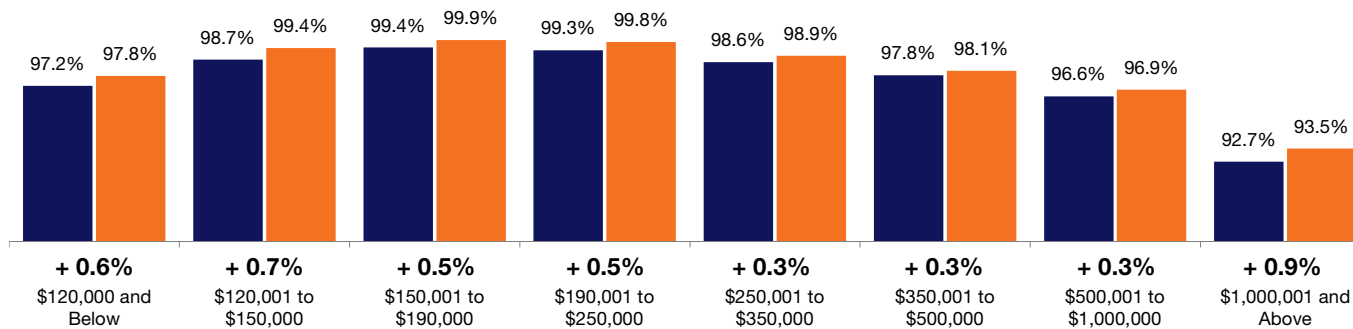
# Percent of Original List Price Received

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.**



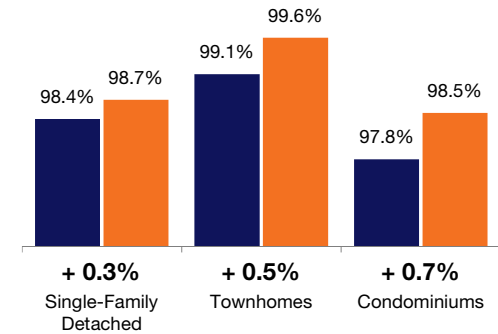
## By Price Range

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$120,000 and Below	97.2%	97.8%	+ 0.6%
\$120,001 to \$150,000	98.7%	99.4%	+ 0.7%
\$150,001 to \$190,000	99.4%	99.9%	+ 0.5%
\$190,001 to \$250,000	99.3%	99.8%	+ 0.5%
\$250,001 to \$350,000	98.6%	98.9%	+ 0.3%
\$350,001 to \$500,000	97.8%	98.1%	+ 0.3%
\$500,001 to \$1,000,000	96.6%	96.9%	+ 0.3%
\$1,000,001 and Above	92.7%	93.5%	+ 0.9%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.9%</b>	<b>+ 0.4%</b>

## Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
97.2%	97.7%	+ 0.5%	98.2%	109.3%	+ 11.3%
98.7%	99.4%	+ 0.7%	99.2%	106.7%	+ 7.6%
99.4%	99.9%	+ 0.5%	102.2%	100.6%	- 1.6%
99.2%	99.7%	+ 0.5%	101.7%	101.0%	- 0.7%
98.4%	98.8%	+ 0.4%	100.6%	100.6%	0.0%
97.3%	97.5%	+ 0.2%	100.0%	100.1%	+ 0.1%
95.5%	95.8%	+ 0.3%	100.0%	100.3%	+ 0.3%
90.7%	91.2%	+ 0.6%	99.7%	101.4%	+ 1.7%
<b>98.3%</b>	<b>98.7%</b>	<b>+ 0.4%</b>	<b>100.4%</b>	<b>100.4%</b>	<b>0.0%</b>

## New Construction

By Property Type	3-2018	3-2019	Change
Single-Family Detached	98.4%	98.7%	+ 0.3%
Townhomes	99.1%	99.6%	+ 0.5%
Condominiums	97.8%	98.5%	+ 0.7%
<b>All Property Types</b>	<b>98.5%</b>	<b>98.9%</b>	<b>+ 0.4%</b>

3-2018	3-2019	Change	3-2018	3-2019	Change
98.2%	98.6%	+ 0.4%	100.2%	100.0%	- 0.2%
98.9%	99.5%	+ 0.6%	100.8%	100.8%	0.0%
97.7%	98.0%	+ 0.3%	104.2%	106.2%	+ 1.9%
<b>98.3%</b>	<b>98.7%</b>	<b>+ 0.4%</b>	<b>100.4%</b>	<b>100.4%</b>	<b>0.0%</b>

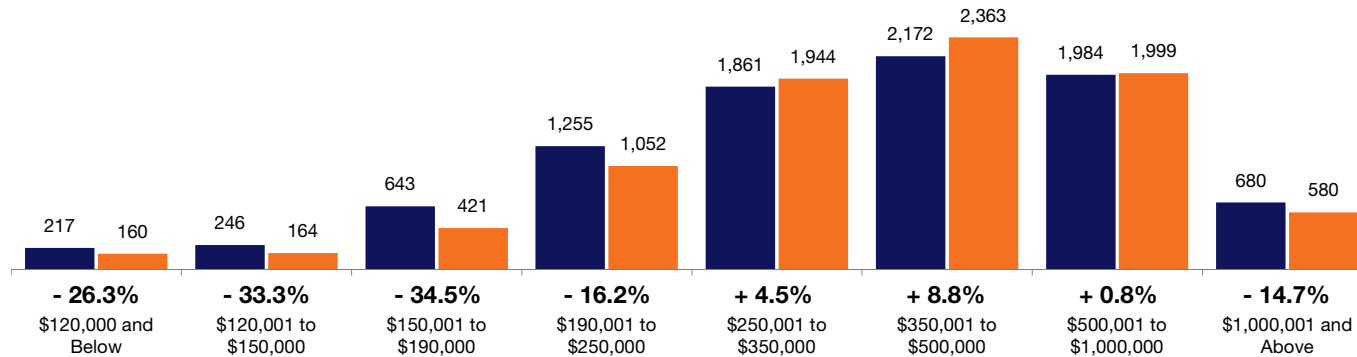
# Inventory of Homes for Sale

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



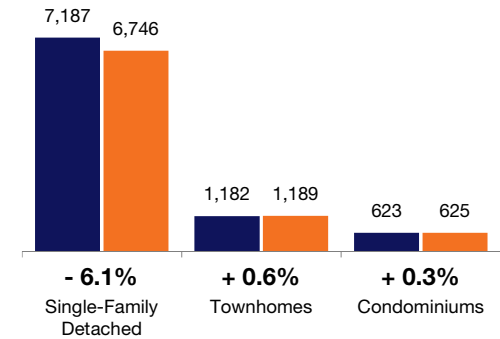
## By Price Range

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$120,000 and Below	217	160	- 26.3%
\$120,001 to \$150,000	246	164	- 33.3%
\$150,001 to \$190,000	643	421	- 34.5%
\$190,001 to \$250,000	1,255	1,052	- 16.2%
\$250,001 to \$350,000	1,861	1,944	+ 4.5%
\$350,001 to \$500,000	2,172	2,363	+ 8.8%
\$500,001 to \$1,000,000	1,984	1,999	+ 0.8%
\$1,000,001 and Above	680	580	- 14.7%
<b>All Price Ranges</b>	<b>9,069</b>	<b>8,685</b>	<b>- 4.2%</b>

## Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
210	142	- 32.4%	7	18	+ 157.1%
245	164	- 33.1%	0	0	0.0%
628	406	- 35.4%	15	15	0.0%
1,033	868	- 16.0%	222	184	- 17.1%
1,325	1,326	+ 0.1%	535	618	+ 15.5%
1,300	1,398	+ 7.5%	872	965	+ 10.7%
1,348	1,287	- 4.5%	636	712	+ 11.9%
543	428	- 21.2%	137	152	+ 10.9%
<b>6,635</b>	<b>6,019</b>	<b>- 9.3%</b>	<b>2,428</b>	<b>2,664</b>	<b>+ 9.7%</b>

## New Construction

By Property Type	3-2018	3-2019	Change
Single-Family Detached	7,187	6,746	- 6.1%
Townhomes	1,182	1,189	+ 0.6%
Condominiums	623	625	+ 0.3%
<b>All Property Types</b>	<b>9,069</b>	<b>8,685</b>	<b>- 4.2%</b>

3-2018	3-2019	Change	3-2018	3-2019	Change
5,214	4,646	- 10.9%	1,968	2,099	+ 6.7%
828	750	- 9.4%	353	439	+ 24.4%
545	555	+ 1.8%	78	69	- 11.5%
<b>6,635</b>	<b>6,019</b>	<b>- 9.3%</b>	<b>2,428</b>	<b>2,664</b>	<b>+ 9.7%</b>

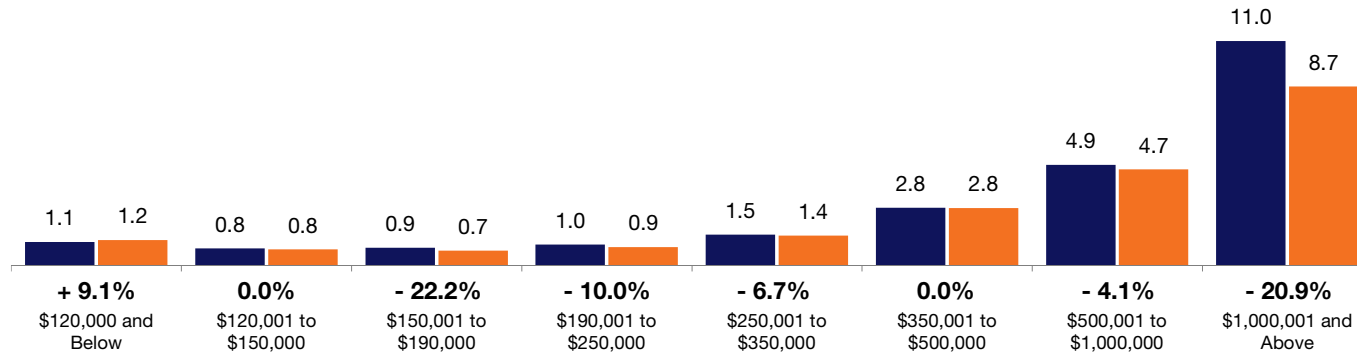
# Months Supply of Inventory

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.



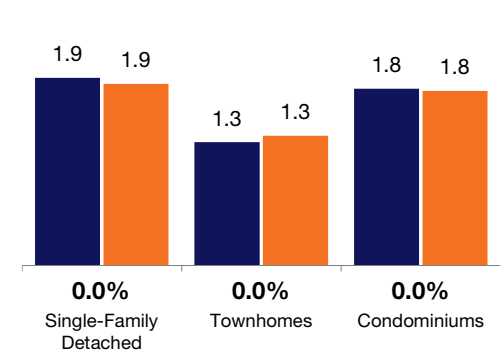
## By Price Range

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$120,000 and Below	1.1	1.2	+ 9.1%
\$120,001 to \$150,000	0.8	0.8	0.0%
\$150,001 to \$190,000	0.9	0.7	- 22.2%
\$190,001 to \$250,000	1.0	0.9	- 10.0%
\$250,001 to \$350,000	1.5	1.4	- 6.7%
\$350,001 to \$500,000	2.8	2.8	0.0%
\$500,001 to \$1,000,000	4.9	4.7	- 4.1%
\$1,000,001 and Above	11.0	8.7	- 20.9%
<b>All Price Ranges</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>

## Previously Owned

3-2018	3-2019	Change	3-2018	3-2019	Change
1.1	1.1	0.0%	5.3	9.0	+ 69.8%
0.8	0.8	0.0%	0.0	0.0	0.0%
0.8	0.7	- 12.5%	2.3	4.1	+ 78.3%
0.9	0.8	- 11.1%	4.2	4.9	+ 16.7%
1.2	1.1	- 8.3%	5.6	5.6	0.0%
2.1	2.1	0.0%	5.7	5.7	0.0%
4.3	4.0	- 7.0%	6.8	7.1	+ 4.4%
11.4	8.4	- 26.3%	9.6	9.9	+ 3.1%
<b>1.5</b>	<b>1.4</b>	<b>- 6.7%</b>	<b>5.7</b>	<b>6.0</b>	<b>+ 5.3%</b>

## New Construction

By Property Type	3-2018	3-2019	Change
Single-Family Detached	1.9	1.9	0.0%
Townhomes	1.3	1.3	0.0%
Condominiums	1.8	1.8	0.0%
<b>All Property Types</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0%</b>

3-2018	3-2019	Change	3-2018	3-2019	Change
1.6	1.4	- 12.5%	6.2	6.2	0.0%
1.0	0.9	- 10.0%	4.2	5.1	+ 21.4%
1.7	1.7	0.0%	5.1	5.1	0.0%
<b>1.5</b>	<b>1.4</b>	<b>- 6.7%</b>	<b>5.7</b>	<b>6.0</b>	<b>+ 5.3%</b>