

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®

April 2019

Months of supply are beginning to rise as unaffordable-to-most listings begin to enter the market with more regularity. Sales have actually been steady in higher price ranges, while first-time buyer markets are extremely competitive. For the 12-month period spanning May 2018 through April 2019, Pending Sales in the Twin Cities area were down 2.4 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 10.7 percent.

The overall Median Sales Price was up 7.6 percent to \$268,900. The property type with the largest price gain was the Condo segment, where prices increased 12.4 percent to \$179,900. 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 184 days.

Market-wide, inventory levels were down 1.2 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 1.1 percent. That amounts to 2.1 months supply for Single-Family homes, 1.5 months supply for Townhomes and 2.0 months supply for Condos.

Quick Facts

+ 10.7%

- 0.4%

+ 3.7%

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

Property Type With
Strongest Sales:
Condominiums

Construction Status With
Strongest Sales:
New Construction

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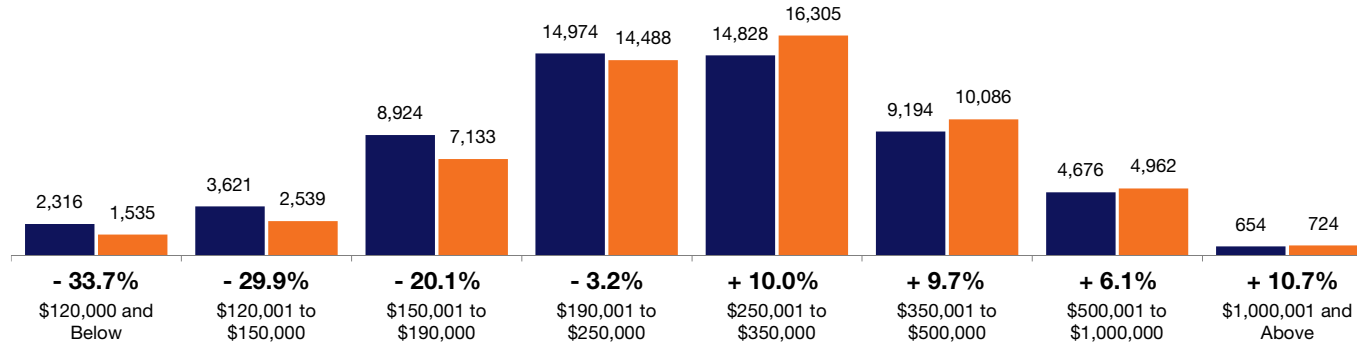
Pending Sales

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



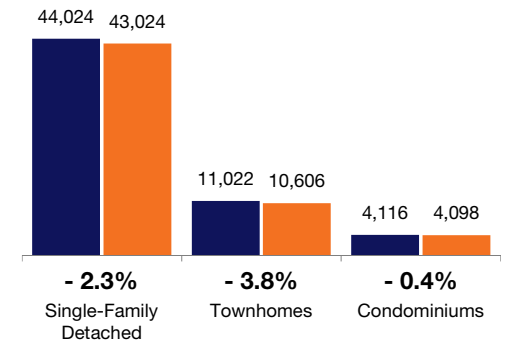
By Price Range

■ 4-2018 ■ 4-2019



By Property Type

■ 4-2018 ■ 4-2019



All Properties

By Price Range	4-2018	4-2019	Change
\$120,000 and Below	2,316	1,535	- 33.7%
\$120,001 to \$150,000	3,621	2,539	- 29.9%
\$150,001 to \$190,000	8,924	7,133	- 20.1%
\$190,001 to \$250,000	14,974	14,488	- 3.2%
\$250,001 to \$350,000	14,828	16,305	+ 10.0%
\$350,001 to \$500,000	9,194	10,086	+ 9.7%
\$500,001 to \$1,000,000	4,676	4,962	+ 6.1%
\$1,000,001 and Above	654	724	+ 10.7%
All Price Ranges	59,780	58,331	- 2.4%

Previously Owned

4-2018	4-2019	Change
2,312	1,527	- 34.0%
3,613	2,531	- 29.9%
8,845	7,100	- 19.7%
14,332	14,017	- 2.2%
13,621	14,987	+ 10.0%
7,291	7,983	+ 9.5%
3,573	3,741	+ 4.7%
485	549	+ 13.2%
54,140	52,512	- 3.0%

New Construction

4-2018	4-2019	Change
3	5	+ 66.7%
6	3	- 50.0%
74	30	- 59.5%
631	459	- 27.3%
1,196	1,312	+ 9.7%
1,892	2,087	+ 10.3%
1,098	1,209	+ 10.1%
168	174	+ 3.6%
5,122	5,314	+ 3.7%

By Property Type

4-2018	4-2019	Change
44,024	43,024	- 2.3%
11,022	10,606	- 3.8%
4,116	4,098	- 0.4%
59,780	58,331	- 2.4%

4-2018	4-2019	Change
39,780	38,592	- 3.0%
9,926	9,485	- 4.4%
3,887	3,910	+ 0.6%
54,140	52,512	- 3.0%

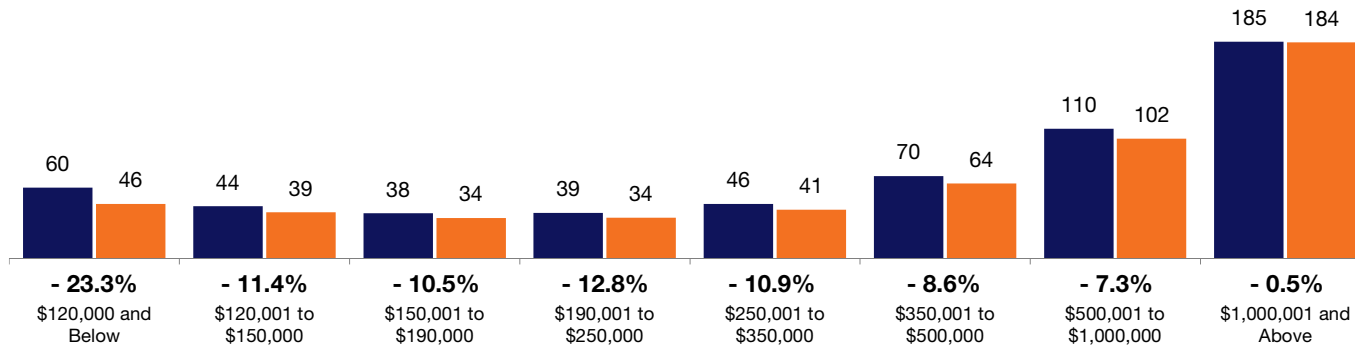
Days on Market Until Sale

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



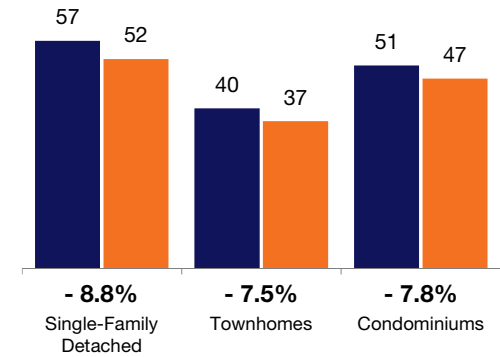
By Price Range

■ 4-2018 ■ 4-2019



By Property Type

■ 4-2018 ■ 4-2019



All Properties

By Price Range	4-2018	4-2019	Change
\$120,000 and Below	60	46	- 23.3%
\$120,001 to \$150,000	44	39	- 11.4%
\$150,001 to \$190,000	38	34	- 10.5%
\$190,001 to \$250,000	39	34	- 12.8%
\$250,001 to \$350,000	46	41	- 10.9%
\$350,001 to \$500,000	70	64	- 8.6%
\$500,001 to \$1,000,000	110	102	- 7.3%
\$1,000,001 and Above	185	184	- 0.5%
All Price Ranges	53	49	- 7.5%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
60	46	- 23.3%	27	145	+ 437.0%
44	39	- 11.4%	54	5	- 90.7%
38	34	- 10.5%	105	100	- 4.8%
37	33	- 10.8%	76	87	+ 14.5%
44	38	- 13.6%	94	90	- 4.3%
67	60	- 10.4%	87	84	- 3.4%
114	102	- 10.5%	95	101	+ 6.3%
187	196	+ 4.8%	175	143	- 18.3%
51	46	- 9.8%	91	92	+ 1.1%

New Construction

By Property Type	4-2018	4-2019	Change
Single-Family Detached	57	52	- 8.8%
Townhomes	40	37	- 7.5%
Condominiums	51	47	- 7.8%
All Property Types	53	49	- 7.5%

4-2018	4-2019	Change	4-2018	4-2019	Change
54	49	- 9.3%	90	91	+ 1.1%
37	33	- 10.8%	88	94	+ 6.8%
50	47	- 6.0%	143	82	- 42.7%
51	46	- 9.8%	91	92	+ 1.1%

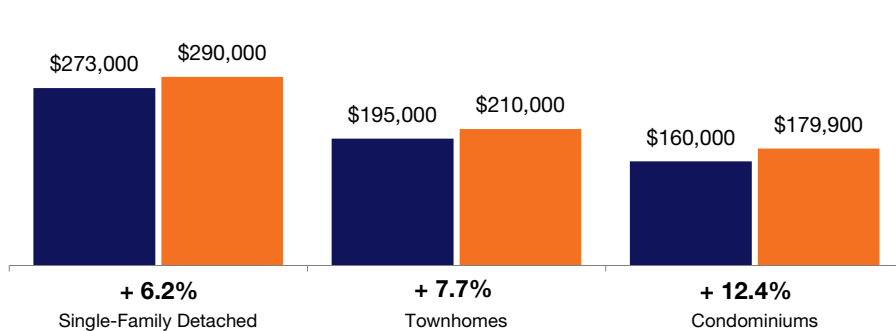
Median Sales Price

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



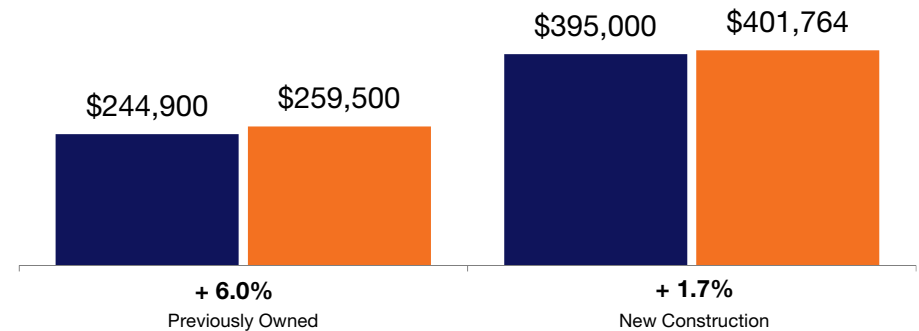
By Property Type

■ 4-2018 ■ 4-2019



By Construction Status

■ 4-2018 ■ 4-2019



All Properties

By Property Type	4-2018	4-2019	Change
Single-Family Detached	\$273,000	\$290,000	+ 6.2%
Townhomes	\$195,000	\$210,000	+ 7.7%
Condominiums	\$160,000	\$179,900	+ 12.4%
All Property Types	\$250,000	\$268,900	+ 7.6%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
\$265,000	\$280,000	+ 5.7%	\$413,338	\$420,060	+ 1.6%
\$189,900	\$203,000	+ 6.9%	\$321,900	\$319,322	- 0.8%
\$159,900	\$170,000	+ 6.3%	\$814,049	\$542,921	- 33.3%
\$244,900	\$259,500	+ 6.0%	\$395,000	\$401,764	+ 1.7%

New Construction

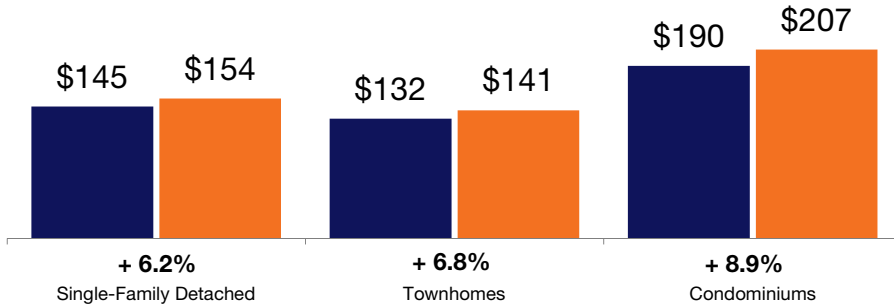
Price Per Square Foot

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



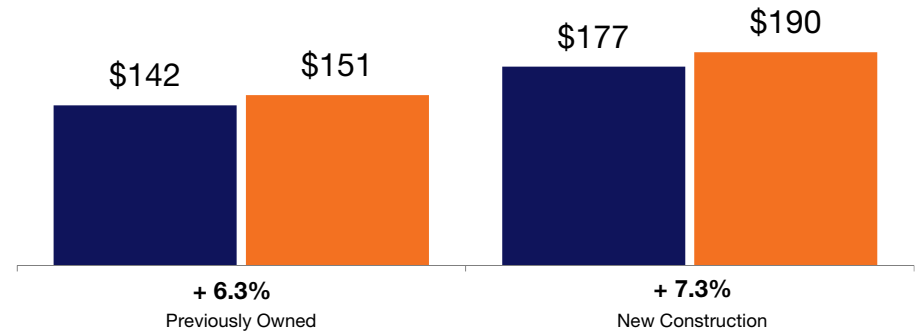
By Property Type

■ 4-2018 ■ 4-2019



By Construction Status

■ 4-2018 ■ 4-2019



All Properties

By Property Type	4-2018	4-2019	Change
Single-Family Detached	\$145	\$154	+ 6.2%
Townhomes	\$132	\$141	+ 6.8%
Condominiums	\$190	\$207	+ 8.9%
All Property Types	\$145	\$155	+ 6.9%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
\$142	\$151	+ 6.3%	\$172	\$180	+ 4.7%
\$128	\$136	+ 6.3%	\$171	\$181	+ 5.8%
\$184	\$196	+ 6.5%	\$497	\$394	- 20.7%
\$142	\$151	+ 6.3%	\$177	\$190	+ 7.3%

New Construction

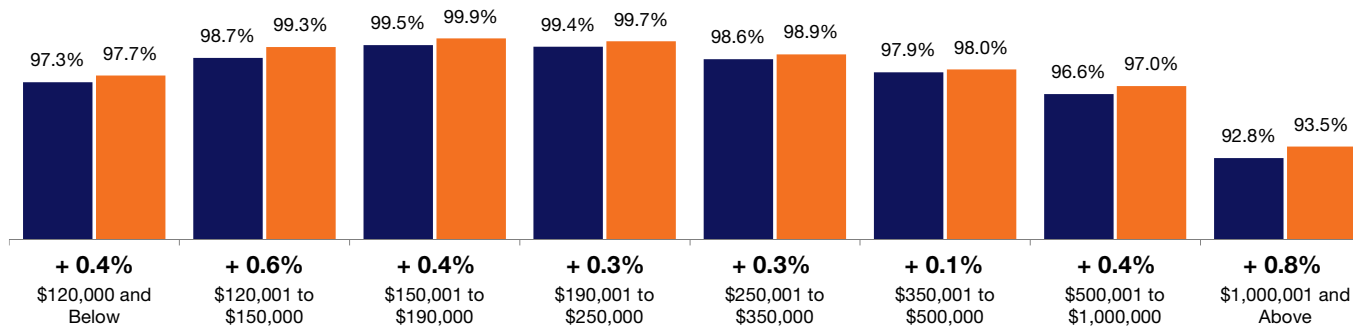
Percent of Original List Price Received

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.**



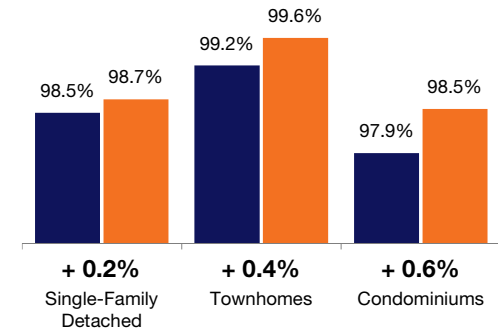
By Price Range

■ 4-2018 ■ 4-2019



By Property Type

■ 4-2018 ■ 4-2019



All Properties

By Price Range	4-2018	4-2019	Change
\$120,000 and Below	97.3%	97.7%	+ 0.4%
\$120,001 to \$150,000	98.7%	99.3%	+ 0.6%
\$150,001 to \$190,000	99.5%	99.9%	+ 0.4%
\$190,001 to \$250,000	99.4%	99.7%	+ 0.3%
\$250,001 to \$350,000	98.6%	98.9%	+ 0.3%
\$350,001 to \$500,000	97.9%	98.0%	+ 0.1%
\$500,001 to \$1,000,000	96.6%	97.0%	+ 0.4%
\$1,000,001 and Above	92.8%	93.5%	+ 0.8%
All Price Ranges	98.6%	98.8%	+ 0.2%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
97.3%	97.6%	+ 0.3%	98.2%	101.1%	+ 3.0%
98.7%	99.3%	+ 0.6%	99.2%	106.7%	+ 7.6%
99.4%	99.9%	+ 0.5%	102.2%	100.8%	- 1.4%
99.3%	99.6%	+ 0.3%	101.7%	100.8%	- 0.9%
98.5%	98.8%	+ 0.3%	100.7%	100.5%	- 0.2%
97.3%	97.5%	+ 0.2%	100.0%	100.0%	0.0%
95.6%	95.9%	+ 0.3%	100.0%	100.3%	+ 0.3%
90.7%	91.2%	+ 0.6%	100.0%	101.2%	+ 1.2%
98.4%	98.7%	+ 0.3%	100.4%	100.3%	- 0.1%

New Construction

By Property Type	4-2018	4-2019	Change
Single-Family Detached	98.5%	98.7%	+ 0.2%
Townhomes	99.2%	99.6%	+ 0.4%
Condominiums	97.9%	98.5%	+ 0.6%
All Property Types	98.6%	98.8%	+ 0.2%

4-2018	4-2019	Change	4-2018	4-2019	Change
98.3%	98.5%	+ 0.2%	100.3%	99.8%	- 0.5%
99.0%	99.5%	+ 0.5%	100.9%	100.7%	- 0.2%
97.7%	98.0%	+ 0.3%	104.6%	106.3%	+ 1.6%
98.4%	98.7%	+ 0.3%	100.4%	100.3%	- 0.1%

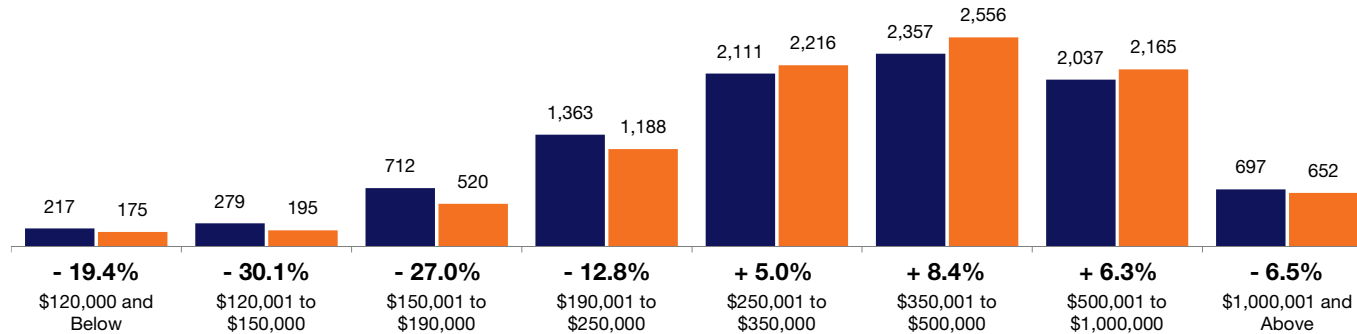
Inventory of Homes for Sale

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



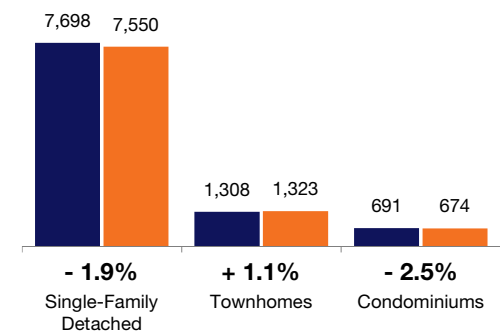
By Price Range

■ 4-2018 ■ 4-2019



By Property Type

■ 4-2018 ■ 4-2019



All Properties

By Price Range	4-2018	4-2019	Change
\$120,000 and Below	217	175	-19.4%
\$120,001 to \$150,000	279	195	-30.1%
\$150,001 to \$190,000	712	520	-27.0%
\$190,001 to \$250,000	1,363	1,188	-12.8%
\$250,001 to \$350,000	2,111	2,216	+5.0%
\$350,001 to \$500,000	2,357	2,556	+8.4%
\$500,001 to \$1,000,000	2,037	2,165	+6.3%
\$1,000,001 and Above	697	652	-6.5%
All Price Ranges	9,785	9,667	-1.2%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
210	160	-23.8%	7	15	+114.3%
279	194	-30.5%	0	1	0.0%
698	506	-27.5%	14	14	0.0%
1,166	1,011	-13.3%	196	177	-9.7%
1,574	1,620	+2.9%	537	596	+11.0%
1,506	1,622	+7.7%	851	934	+9.8%
1,419	1,464	+3.2%	618	701	+13.4%
566	497	-12.2%	131	155	+18.3%
7,419	7,074	-4.7%	2,357	2,593	+10.0%

New Construction

By Property Type	4-2018	4-2019	Change
Single-Family Detached	7,698	7,550	-1.9%
Townhomes	1,308	1,323	+1.1%
Condominiums	691	674	-2.5%
All Property Types	9,785	9,667	-1.2%

4-2018	4-2019	Change	4-2018	4-2019	Change
5,792	5,509	-4.9%	1,900	2,041	+7.4%
955	890	-6.8%	351	433	+23.4%
612	608	-0.7%	78	66	-15.4%
7,419	7,074	-4.7%	2,357	2,593	+10.0%

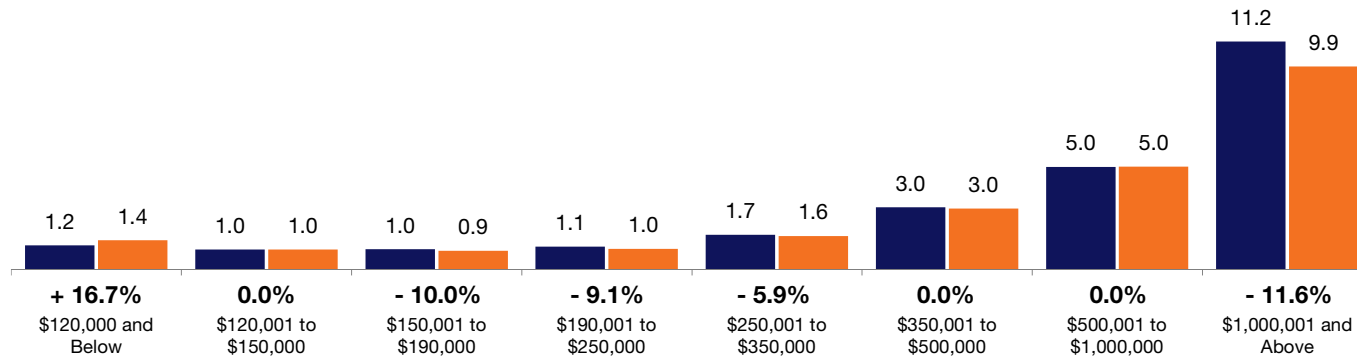
Months Supply of Inventory

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.



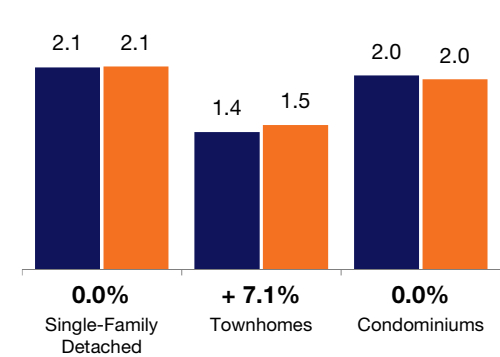
By Price Range

■ 4-2018 ■ 4-2019



By Property Type

■ 4-2018 ■ 4-2019



All Properties

By Price Range	4-2018	4-2019	Change
\$120,000 and Below	1.2	1.4	+ 16.7%
\$120,001 to \$150,000	1.0	1.0	0.0%
\$150,001 to \$190,000	1.0	0.9	- 10.0%
\$190,001 to \$250,000	1.1	1.0	- 9.1%
\$250,001 to \$350,000	1.7	1.6	- 5.9%
\$350,001 to \$500,000	3.0	3.0	0.0%
\$500,001 to \$1,000,000	5.0	5.0	0.0%
\$1,000,001 and Above	11.2	9.9	- 11.6%
All Price Ranges	2.0	2.0	0.0%

Previously Owned

4-2018	4-2019	Change	4-2018	4-2019	Change
1.1	1.3	+ 18.2%	5.3	7.9	+ 49.1%
1.0	1.0	0.0%	0.0	1.0	0.0%
1.0	0.9	- 10.0%	2.1	4.5	+ 114.3%
1.0	0.9	- 10.0%	3.7	4.9	+ 32.4%
1.4	1.3	- 7.1%	5.5	5.4	- 1.8%
2.4	2.4	0.0%	5.5	5.4	- 1.8%
4.5	4.5	0.0%	6.7	6.9	+ 3.0%
11.9	9.8	- 17.6%	8.9	10.2	+ 14.6%
1.6	1.6	0.0%	5.5	5.9	+ 7.3%

New Construction

By Property Type	4-2018	4-2019	Change
Single-Family Detached	2.1	2.1	0.0%
Townhomes	1.4	1.5	+ 7.1%
Condominiums	2.0	2.0	0.0%
All Property Types	2.0	2.0	0.0%

4-2018	4-2019	Change	4-2018	4-2019	Change
1.7	1.7	0.0%	5.9	6.0	+ 1.7%
1.2	1.1	- 8.3%	4.1	5.0	+ 22.0%
1.9	1.9	0.0%	5.2	5.1	- 1.9%
1.6	1.6	0.0%	5.5	5.9	+ 7.3%