

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®

May 2019

In general, there are still fewer homes for sale at the lower end of the price spectrum, which has unsurprisingly translated into fewer sales at that end of the market. Meanwhile, inventory is rising along with sales in the upper price tiers. For the 12-month period spanning June 2018 through May 2019, Pending Sales in the Twin Cities area were down 1.8 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 11.3 percent.

The overall Median Sales Price was up 6.5 percent to \$270,000. The property type with the largest price gain was the Condo segment, where prices increased 11.1 percent to \$180,000. The price range that tended to sell the quickest was the \$150,001 to \$190,000 range at 34 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 172 days.

Market-wide, inventory levels were up 0.5 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 0.7 percent. That amounts to 2.5 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.1 months supply for Condos.

Quick Facts

+ 11.3%

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

+ 0.3%

Property Type With
Strongest Sales:
Condominiums

+ 4.2%

Construction Status With
Strongest Sales:
New Construction

| | |
|---|----------|
| Pending Sales | 2 |
| Days on Market Until Sale | 3 |
| Median Sales Price | 4 |
| Price Per Square Foot | 5 |
| Percent of Original List Price Received | 6 |
| Inventory of Homes for Sale | 7 |
| Months Supply of Inventory | 8 |

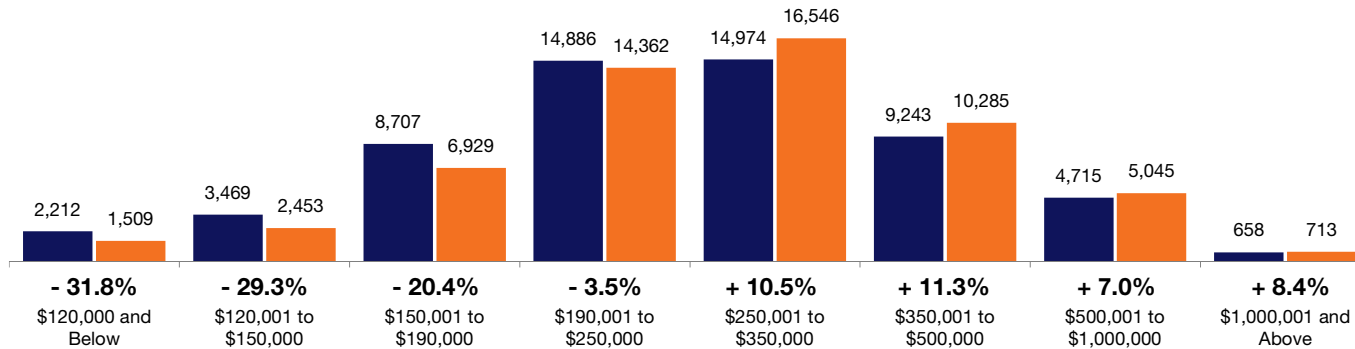
Pending Sales

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



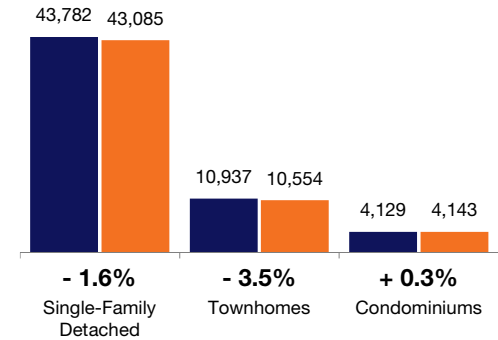
By Price Range

■ 5-2018 ■ 5-2019



By Property Type

■ 5-2018 ■ 5-2019



All Properties

| By Price Range | 5-2018 | 5-2019 | Change |
|--------------------------|---------------|---------------|---------------|
| \$120,000 and Below | 2,212 | 1,509 | - 31.8% |
| \$120,001 to \$150,000 | 3,469 | 2,453 | - 29.3% |
| \$150,001 to \$190,000 | 8,707 | 6,929 | - 20.4% |
| \$190,001 to \$250,000 | 14,886 | 14,362 | - 3.5% |
| \$250,001 to \$350,000 | 14,974 | 16,546 | + 10.5% |
| \$350,001 to \$500,000 | 9,243 | 10,285 | + 11.3% |
| \$500,001 to \$1,000,000 | 4,715 | 5,045 | + 7.0% |
| \$1,000,001 and Above | 658 | 713 | + 8.4% |
| All Price Ranges | 59,461 | 58,398 | - 1.8% |

Previously Owned

| 5-2018 | 5-2019 | Change |
|---------------|---------------|---------------|
| 2,208 | 1,501 | - 32.0% |
| 3,462 | 2,445 | - 29.4% |
| 8,636 | 6,894 | - 20.2% |
| 14,268 | 13,913 | - 2.5% |
| 13,734 | 15,207 | + 10.7% |
| 7,339 | 8,153 | + 11.1% |
| 3,605 | 3,819 | + 5.9% |
| 487 | 546 | + 12.1% |
| 53,811 | 52,552 | - 2.3% |

New Construction

| 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|
| 3 | 5 | + 66.7% |
| 5 | 3 | - 40.0% |
| 66 | 32 | - 51.5% |
| 607 | 435 | - 28.3% |
| 1,227 | 1,335 | + 8.8% |
| 1,894 | 2,115 | + 11.7% |
| 1,103 | 1,215 | + 10.2% |
| 170 | 166 | - 2.4% |
| 5,130 | 5,344 | + 4.2% |

By Property Type

| 5-2018 | 5-2019 | Change |
|---------------|---------------|---------------|
| 43,782 | 43,085 | - 1.6% |
| 10,937 | 10,554 | - 3.5% |
| 4,129 | 4,143 | + 0.3% |
| 59,461 | 58,398 | - 1.8% |

| 5-2018 | 5-2019 | Change |
|---------------|---------------|---------------|
| 39,533 | 38,650 | - 2.2% |
| 9,833 | 9,430 | - 4.1% |
| 3,902 | 3,939 | + 0.9% |
| 53,811 | 52,552 | - 2.3% |

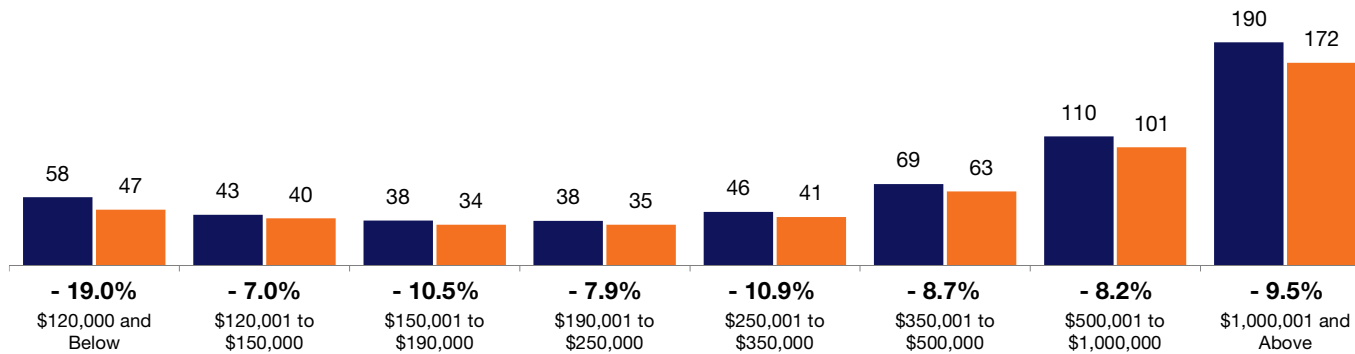
Days on Market Until Sale

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



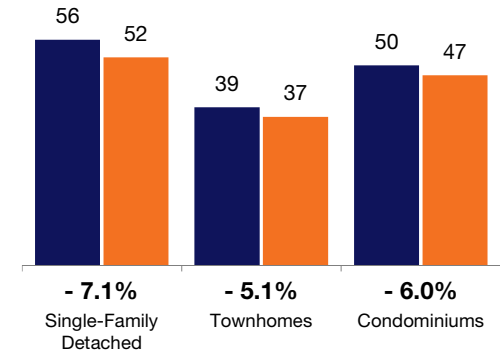
By Price Range

■ 5-2018 ■ 5-2019



By Property Type

■ 5-2018 ■ 5-2019



All Properties

By Price Range

| | 5-2018 | 5-2019 | Change |
|--------------------------|-----------|-----------|--------------|
| \$120,000 and Below | 58 | 47 | -19.0% |
| \$120,001 to \$150,000 | 43 | 40 | -7.0% |
| \$150,001 to \$190,000 | 38 | 34 | -10.5% |
| \$190,001 to \$250,000 | 38 | 35 | -7.9% |
| \$250,001 to \$350,000 | 46 | 41 | -10.9% |
| \$350,001 to \$500,000 | 69 | 63 | -8.7% |
| \$500,001 to \$1,000,000 | 110 | 101 | -8.2% |
| \$1,000,001 and Above | 190 | 172 | -9.5% |
| All Price Ranges | 53 | 49 | -7.5% |

Previously Owned

| | 5-2018 | 5-2019 | Change |
|--------------------------|-----------|-----------|---------------|
| \$120,000 and Below | 58 | 47 | -19.0% |
| \$120,001 to \$150,000 | 43 | 40 | -7.0% |
| \$150,001 to \$190,000 | 38 | 34 | -10.5% |
| \$190,001 to \$250,000 | 36 | 33 | -8.3% |
| \$250,001 to \$350,000 | 43 | 38 | -11.6% |
| \$350,001 to \$500,000 | 66 | 58 | -12.1% |
| \$500,001 to \$1,000,000 | 112 | 101 | -9.8% |
| \$1,000,001 and Above | 188 | 186 | -1.1% |
| All Price Ranges | 50 | 45 | -10.0% |

New Construction

| | 5-2018 | 5-2019 | Change |
|--------------------------|-----------|-----------|--------------|
| \$120,000 and Below | 27 | 145 | +437.0% |
| \$120,001 to \$150,000 | 62 | 5 | -91.9% |
| \$150,001 to \$190,000 | 98 | 104 | +6.1% |
| \$190,001 to \$250,000 | 74 | 93 | +25.7% |
| \$250,001 to \$350,000 | 92 | 91 | -1.1% |
| \$350,001 to \$500,000 | 86 | 87 | +1.2% |
| \$500,001 to \$1,000,000 | 99 | 101 | +2.0% |
| \$1,000,001 and Above | 198 | 126 | -36.4% |
| All Price Ranges | 92 | 93 | +1.1% |

By Property Type

| | 5-2018 | 5-2019 | Change |
|---------------------------|-----------|-----------|--------------|
| Single-Family Detached | 56 | 52 | -7.1% |
| Townhomes | 39 | 37 | -5.1% |
| Condominiums | 50 | 47 | -6.0% |
| All Property Types | 53 | 49 | -7.5% |

| | 5-2018 | 5-2019 | Change |
|-------------------------|-----------|-----------|---------------|
| Single-Family Detached | 54 | 48 | -11.1% |
| Townhomes | 36 | 33 | -8.3% |
| Condominiums | 49 | 47 | -4.1% |
| All Price Ranges | 50 | 45 | -10.0% |

| | 5-2018 | 5-2019 | Change |
|-------------------------|-----------|-----------|--------------|
| Single-Family Detached | 91 | 92 | +1.1% |
| Townhomes | 89 | 96 | +7.9% |
| Condominiums | 137 | 91 | -33.6% |
| All Price Ranges | 92 | 93 | +1.1% |

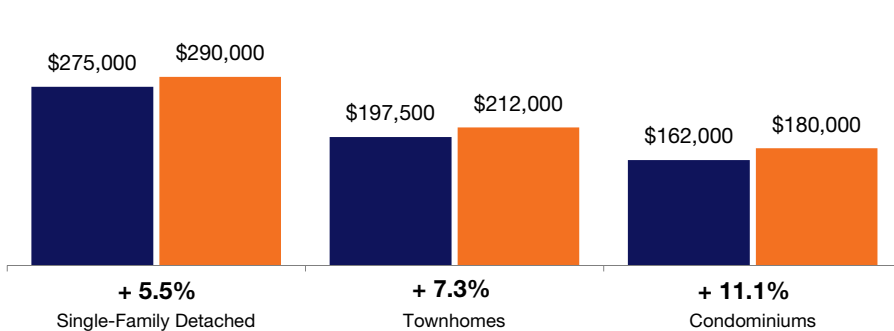
Median Sales Price

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



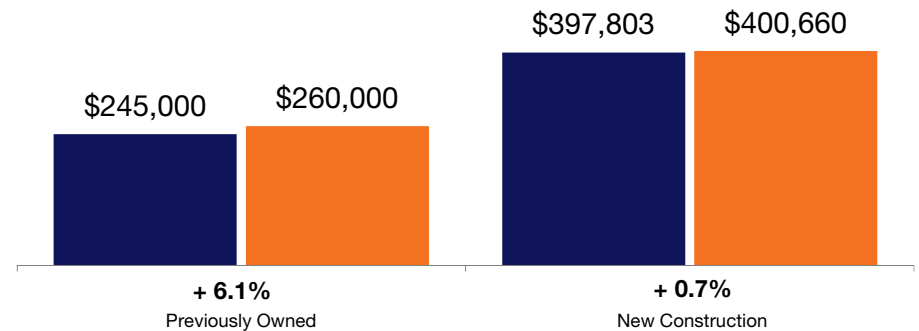
By Property Type

■ 5-2018 ■ 5-2019



By Construction Status

■ 5-2018 ■ 5-2019



All Properties

| By Property Type | 5-2018 | 5-2019 | Change |
|---------------------------|------------------|------------------|---------------|
| Single-Family Detached | \$275,000 | \$290,000 | + 5.5% |
| Townhomes | \$197,500 | \$212,000 | + 7.3% |
| Condominiums | \$162,000 | \$180,000 | + 11.1% |
| All Property Types | \$253,500 | \$270,000 | + 6.5% |

Previously Owned

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|------------------|------------------|---------------|------------------|------------------|---------------|
| \$267,000 | \$282,000 | + 5.6% | \$415,762 | \$420,015 | + 1.0% |
| \$190,080 | \$205,000 | + 7.8% | \$323,877 | \$315,000 | - 2.7% |
| \$160,000 | \$173,000 | + 8.1% | \$789,975 | \$540,183 | - 31.6% |
| \$245,000 | \$260,000 | + 6.1% | \$397,803 | \$400,660 | + 0.7% |

New Construction

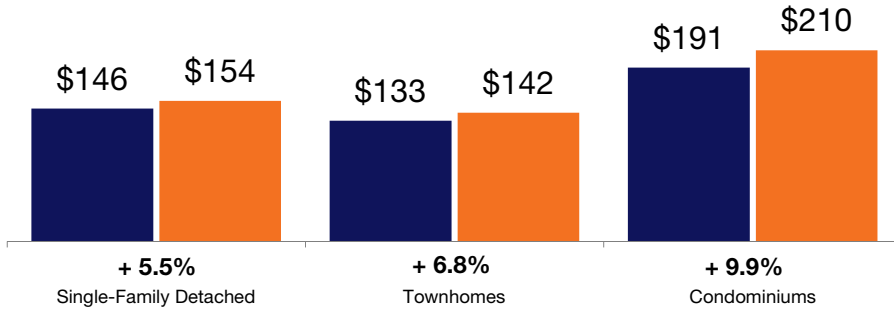
Price Per Square Foot

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



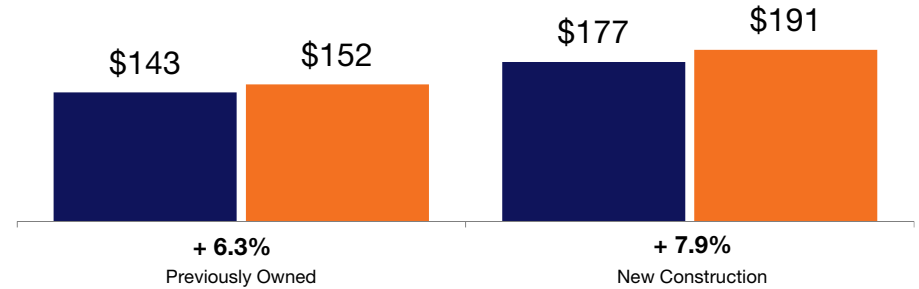
By Property Type

■ 5-2018 ■ 5-2019



By Construction Status

■ 5-2018 ■ 5-2019



All Properties

| By Property Type | 5-2018 | 5-2019 | Change |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached | \$146 | \$154 | + 5.5% |
| Townhomes | \$133 | \$142 | + 6.8% |
| Condominiums | \$191 | \$210 | + 9.9% |
| All Property Types | \$146 | \$156 | + 6.8% |

Previously Owned

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| \$143 | \$152 | + 6.3% | \$172 | \$180 | + 4.7% |
| \$129 | \$137 | + 6.2% | \$172 | \$180 | + 4.7% |
| \$185 | \$197 | + 6.5% | \$496 | \$392 | - 21.0% |
| \$143 | \$152 | + 6.3% | \$177 | \$191 | + 7.9% |

New Construction

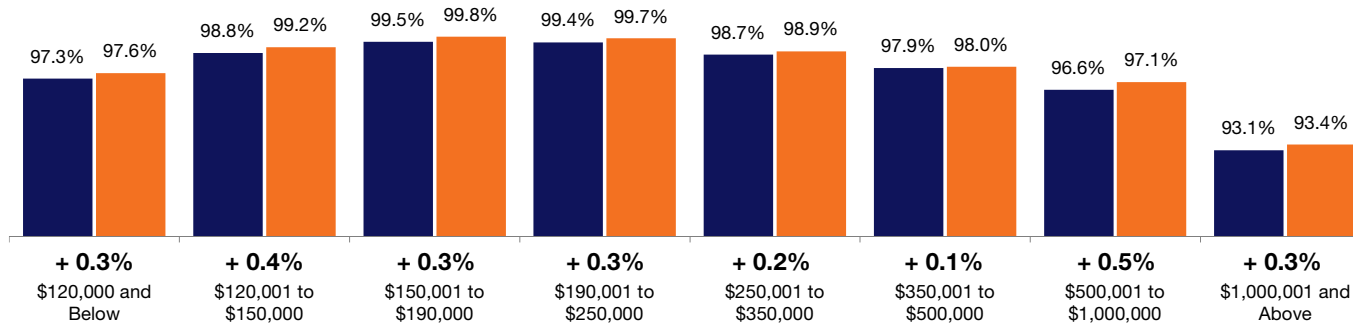
Percent of Original List Price Received

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.**



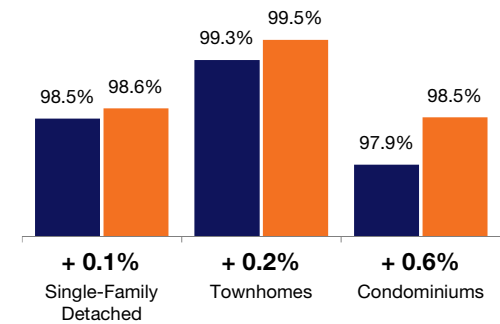
By Price Range

■ 5-2018 ■ 5-2019



By Property Type

■ 5-2018 ■ 5-2019



All Properties

| By Price Range | 5-2018 | 5-2019 | Change |
|--------------------------|--------------|--------------|---------------|
| \$120,000 and Below | 97.3% | 97.6% | + 0.3% |
| \$120,001 to \$150,000 | 98.8% | 99.2% | + 0.4% |
| \$150,001 to \$190,000 | 99.5% | 99.8% | + 0.3% |
| \$190,001 to \$250,000 | 99.4% | 99.7% | + 0.3% |
| \$250,001 to \$350,000 | 98.7% | 98.9% | + 0.2% |
| \$350,001 to \$500,000 | 97.9% | 98.0% | + 0.1% |
| \$500,001 to \$1,000,000 | 96.6% | 97.1% | + 0.5% |
| \$1,000,001 and Above | 93.1% | 93.4% | + 0.3% |
| All Price Ranges | 98.6% | 98.8% | + 0.2% |

Previously Owned

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|---------------|---------------|---------------|
| 97.3% | 97.6% | + 0.3% | 98.2% | 101.1% | + 3.0% |
| 98.8% | 99.1% | + 0.3% | 99.1% | 105.4% | + 6.4% |
| 99.5% | 99.8% | + 0.3% | 101.6% | 101.0% | - 0.6% |
| 99.3% | 99.7% | + 0.4% | 101.7% | 100.6% | - 1.1% |
| 98.6% | 98.8% | + 0.2% | 100.7% | 100.4% | - 0.3% |
| 97.4% | 97.5% | + 0.1% | 100.1% | 100.0% | - 0.1% |
| 95.6% | 96.0% | + 0.4% | 100.1% | 100.4% | + 0.3% |
| 91.0% | 91.1% | + 0.1% | 100.5% | 101.0% | + 0.5% |
| 98.5% | 98.7% | + 0.2% | 100.5% | 100.3% | - 0.2% |

New Construction

| By Property Type | 5-2018 | 5-2019 | Change |
|---------------------------|--------------|--------------|---------------|
| Single-Family Detached | 98.5% | 98.6% | + 0.1% |
| Townhomes | 99.3% | 99.5% | + 0.2% |
| Condominiums | 97.9% | 98.5% | + 0.6% |
| All Property Types | 98.6% | 98.8% | + 0.2% |

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|---------------|---------------|---------------|
| 98.4% | 98.5% | + 0.1% | 100.3% | 99.8% | - 0.5% |
| 99.1% | 99.4% | + 0.3% | 100.9% | 100.5% | - 0.4% |
| 97.8% | 98.0% | + 0.2% | 104.5% | 106.5% | + 1.9% |
| 98.5% | 98.7% | + 0.2% | 100.5% | 100.3% | - 0.2% |

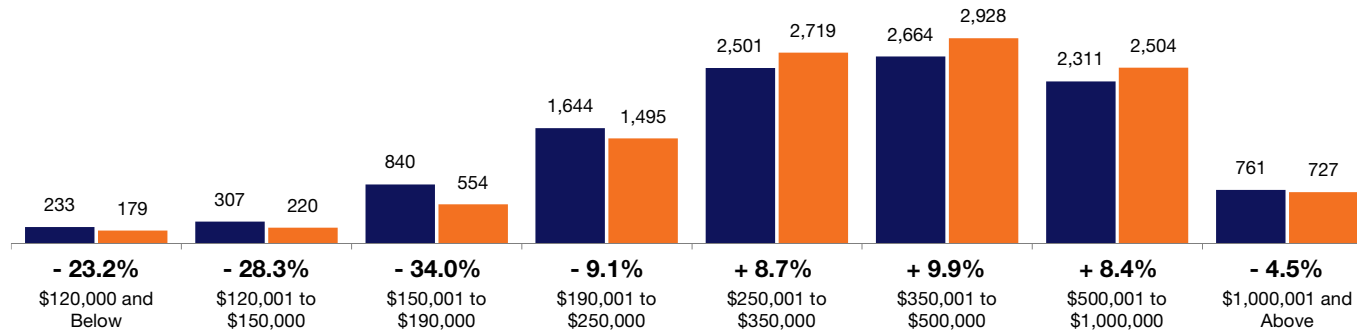
Inventory of Homes for Sale

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



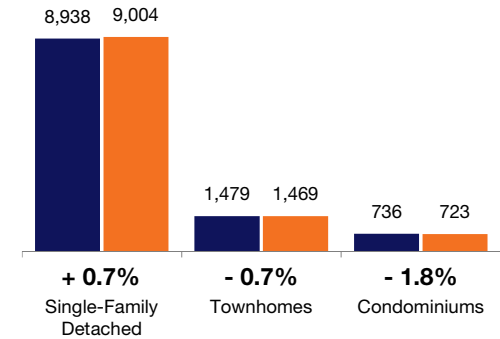
By Price Range

■ 5-2018 ■ 5-2019



By Property Type

■ 5-2018 ■ 5-2019



All Properties

| By Price Range | 5-2018 | 5-2019 | Change |
|--------------------------|---------------|---------------|---------------|
| \$120,000 and Below | 233 | 179 | - 23.2% |
| \$120,001 to \$150,000 | 307 | 220 | - 28.3% |
| \$150,001 to \$190,000 | 840 | 554 | - 34.0% |
| \$190,001 to \$250,000 | 1,644 | 1,495 | - 9.1% |
| \$250,001 to \$350,000 | 2,501 | 2,719 | + 8.7% |
| \$350,001 to \$500,000 | 2,664 | 2,928 | + 9.9% |
| \$500,001 to \$1,000,000 | 2,311 | 2,504 | + 8.4% |
| \$1,000,001 and Above | 761 | 727 | - 4.5% |
| All Price Ranges | 11,270 | 11,327 | + 0.5% |

Previously Owned

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| 229 | 170 | - 25.8% | 4 | 9 | + 125.0% |
| 307 | 219 | - 28.7% | 0 | 1 | 0.0% |
| 826 | 544 | - 34.1% | 14 | 10 | - 28.6% |
| 1,425 | 1,307 | - 8.3% | 215 | 188 | - 12.6% |
| 1,954 | 2,094 | + 7.2% | 547 | 625 | + 14.3% |
| 1,821 | 2,019 | + 10.9% | 842 | 909 | + 8.0% |
| 1,671 | 1,781 | + 6.6% | 640 | 723 | + 13.0% |
| 621 | 559 | - 10.0% | 140 | 168 | + 20.0% |
| 8,855 | 8,693 | - 1.8% | 2,405 | 2,633 | + 9.5% |

New Construction

| By Property Type | 5-2018 | 5-2019 | Change |
|---------------------------|---------------|---------------|---------------|
| Single-Family Detached | 8,938 | 9,004 | + 0.7% |
| Townhomes | 1,479 | 1,469 | - 0.7% |
| Condominiums | 736 | 723 | - 1.8% |
| All Property Types | 11,270 | 11,327 | + 0.5% |

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| 7,013 | 6,892 | - 1.7% | 1,919 | 2,111 | + 10.0% |
| 1,108 | 1,071 | - 3.3% | 369 | 398 | + 7.9% |
| 663 | 643 | - 3.0% | 72 | 80 | + 11.1% |
| 8,855 | 8,693 | - 1.8% | 2,405 | 2,633 | + 9.5% |

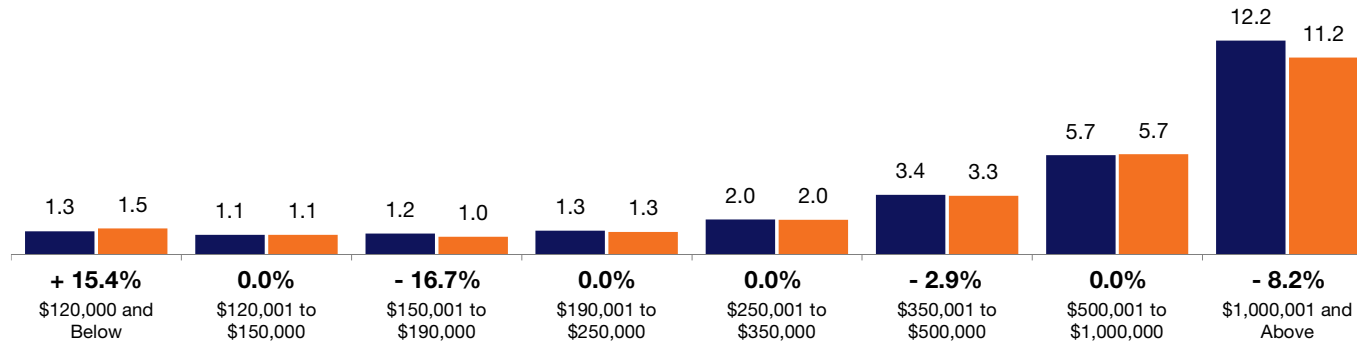
Months Supply of Inventory

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.



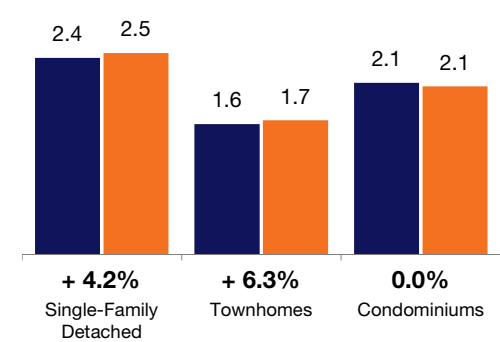
By Price Range

■ 5-2018 ■ 5-2019



By Property Type

■ 5-2018 ■ 5-2019



All Properties

| By Price Range | 5-2018 | 5-2019 | Change |
|--------------------------|------------|------------|-------------|
| \$120,000 and Below | 1.3 | 1.5 | + 15.4% |
| \$120,001 to \$150,000 | 1.1 | 1.1 | 0.0% |
| \$150,001 to \$190,000 | 1.2 | 1.0 | - 16.7% |
| \$190,001 to \$250,000 | 1.3 | 1.3 | 0.0% |
| \$250,001 to \$350,000 | 2.0 | 2.0 | 0.0% |
| \$350,001 to \$500,000 | 3.4 | 3.3 | - 2.9% |
| \$500,001 to \$1,000,000 | 5.7 | 5.7 | 0.0% |
| \$1,000,001 and Above | 12.2 | 11.2 | - 8.2% |
| All Price Ranges | 2.3 | 2.3 | 0.0% |

Previously Owned

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|------------|------------|-------------|------------|------------|---------------|
| 1.3 | 1.4 | + 7.7% | 3.1 | 3.6 | + 16.1% |
| 1.1 | 1.1 | 0.0% | 0.0 | 1.0 | 0.0% |
| 1.2 | 1.0 | - 16.7% | 2.4 | 2.9 | + 20.8% |
| 1.2 | 1.1 | - 8.3% | 4.2 | 5.5 | + 31.0% |
| 1.7 | 1.6 | - 5.9% | 5.4 | 5.6 | + 3.7% |
| 2.9 | 2.9 | 0.0% | 5.4 | 5.2 | - 3.7% |
| 5.3 | 5.3 | 0.0% | 6.9 | 7.1 | + 2.9% |
| 13.1 | 11.1 | - 15.3% | 9.5 | 11.6 | + 22.1% |
| 2.0 | 2.0 | 0.0% | 5.6 | 5.9 | + 5.4% |

New Construction

| By Property Type | 5-2018 | 5-2019 | Change |
|---------------------------|------------|------------|-------------|
| Single-Family Detached | 2.4 | 2.5 | + 4.2% |
| Townhomes | 1.6 | 1.7 | + 6.3% |
| Condominiums | 2.1 | 2.1 | 0.0% |
| All Property Types | 2.3 | 2.3 | 0.0% |

| 5-2018 | 5-2019 | Change | 5-2018 | 5-2019 | Change |
|------------|------------|-------------|------------|------------|---------------|
| 2.1 | 2.1 | 0.0% | 6.0 | 6.2 | + 3.3% |
| 1.4 | 1.4 | 0.0% | 4.3 | 4.6 | + 7.0% |
| 2.0 | 2.0 | 0.0% | 4.8 | 5.5 | + 14.6% |
| 2.0 | 2.0 | 0.0% | 5.6 | 5.9 | + 5.4% |