

# 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®

## June 2019

After several years of declining inventory and supply, more and more housing markets are beginning to find their way toward a state of balance in terms of available listings. There is still work to be done, but the situation is not as dire as it once was. For the 12-month period spanning July 2018 through June 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 \$1,000,001 and Above range, where they increased 13.8 percent.

The overall Median Sales Price was up 6.7 percent to \$272,000. The property type with the largest price gain was the Condo segment, where prices increased 11.5 percent to \$182,900. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 35 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 166 days.

Market-wide, inventory levels were down 1.3 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 1.1 percent. That amounts to 2.7 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 13.8%**

**- 1.3%**

**+ 2.9%**

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

Property Type With  
Strongest Sales:  
**Single-Family  
Detached**

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>

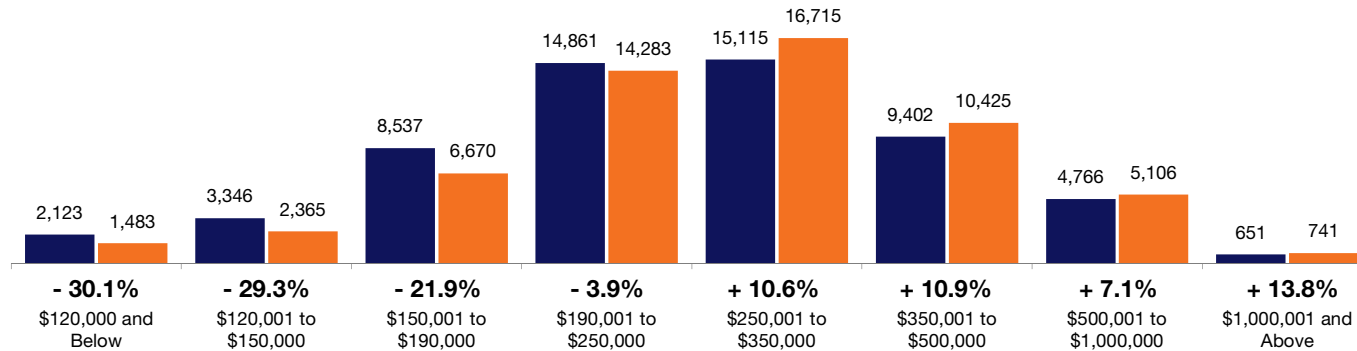
# Pending Sales

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



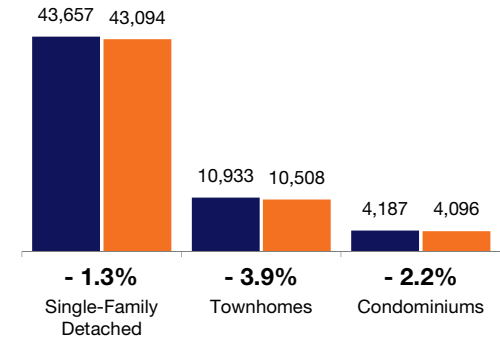
## By Price Range

■ 6-2018 ■ 6-2019



## By Property Type

■ 6-2018 ■ 6-2019



## All Properties

By Price Range	6-2018	6-2019	Change
\$120,000 and Below	2,123	1,483	- 30.1%
\$120,001 to \$150,000	3,346	2,365	- 29.3%
\$150,001 to \$190,000	8,537	6,670	- 21.9%
\$190,001 to \$250,000	14,861	14,283	- 3.9%
\$250,001 to \$350,000	15,115	16,715	+ 10.6%
\$350,001 to \$500,000	9,402	10,425	+ 10.9%
\$500,001 to \$1,000,000	4,766	5,106	+ 7.1%
\$1,000,001 and Above	651	741	+ 13.8%
<b>All Price Ranges</b>	<b>59,385</b>	<b>58,319</b>	<b>- 1.8%</b>

## Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
2,118	1,476	- 30.3%	4	4	0.0%
3,341	2,357	- 29.5%	3	3	0.0%
8,474	6,639	- 21.7%	58	27	- 53.4%
14,253	13,847	- 2.8%	596	424	- 28.9%
13,848	15,382	+ 11.1%	1,256	1,329	+ 5.8%
7,452	8,271	+ 11.0%	1,938	2,138	+ 10.3%
3,629	3,867	+ 6.6%	1,131	1,226	+ 8.4%
480	573	+ 19.4%	170	167	- 1.8%
<b>53,666</b>	<b>52,479</b>	<b>- 2.2%</b>	<b>5,204</b>	<b>5,353</b>	<b>+ 2.9%</b>

## New Construction

By Property Type	6-2018	6-2019	Change
Single-Family Detached	43,657	43,094	- 1.3%
Townhomes	10,933	10,508	- 3.9%
Condominiums	4,187	4,096	- 2.2%
<b>All Property Types</b>	<b>59,385</b>	<b>58,319</b>	<b>- 1.8%</b>

6-2018	6-2019	Change	6-2018	6-2019	Change
39,370	38,646	- 1.8%	3,897	4,091	+ 5.0%
9,796	9,410	- 3.9%	1,062	1,010	- 4.9%
3,958	3,886	- 1.8%	183	179	- 2.2%
<b>53,666</b>	<b>52,479</b>	<b>- 2.2%</b>	<b>5,204</b>	<b>5,353</b>	<b>+ 2.9%</b>

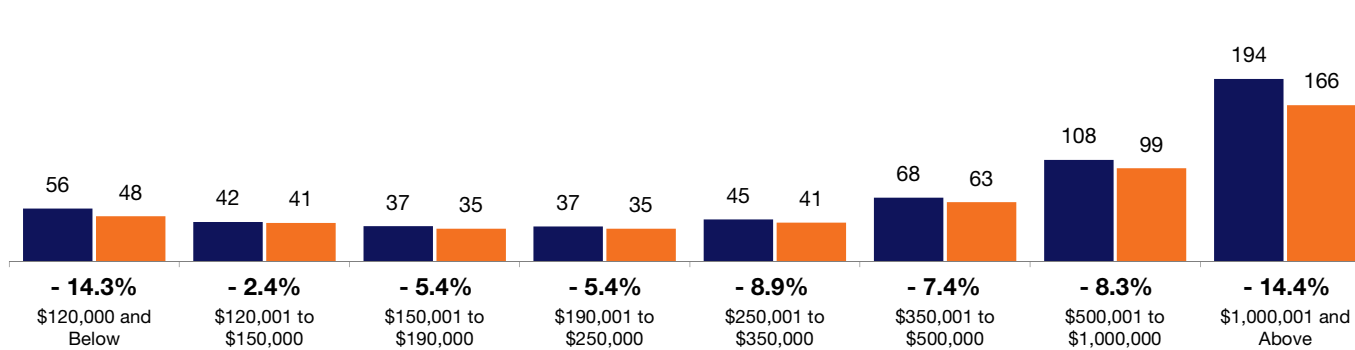
# Days on Market Until Sale

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



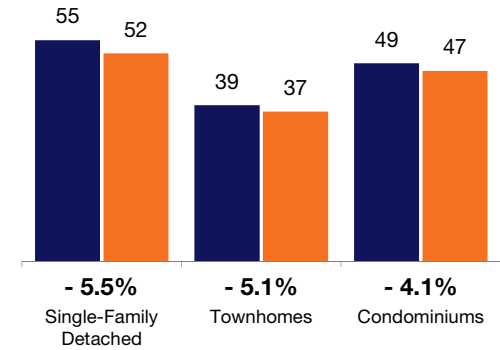
## By Price Range

■ 6-2018 ■ 6-2019



## By Property Type

■ 6-2018 ■ 6-2019



### All Properties

By Price Range	6-2018	6-2019	Change
\$120,000 and Below	56	48	-14.3%
\$120,001 to \$150,000	42	41	-2.4%
\$150,001 to \$190,000	37	35	-5.4%
\$190,001 to \$250,000	37	35	-5.4%
\$250,001 to \$350,000	45	41	-8.9%
\$350,001 to \$500,000	68	63	-7.4%
\$500,001 to \$1,000,000	108	99	-8.3%
\$1,000,001 and Above	194	166	-14.4%
<b>All Price Ranges</b>	<b>52</b>	<b>49</b>	<b>-5.8%</b>

### Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
56	48	-14.3%	27	145	+437.0%
42	41	-2.4%	62	5	-91.9%
37	34	-8.1%	104	95	-8.7%
36	33	-8.3%	73	95	+30.1%
42	38	-9.5%	92	93	+1.1%
65	58	-10.8%	85	91	+7.1%
111	98	-11.7%	97	102	+5.2%
196	178	-9.2%	186	126	-32.3%
<b>49</b>	<b>45</b>	<b>-8.2%</b>	<b>91</b>	<b>96</b>	<b>+5.5%</b>

### New Construction

By Property Type	6-2018	6-2019	Change
Single-Family Detached	55	52	-5.5%
Townhomes	39	37	-5.1%
Condominiums	49	47	-4.1%
<b>All Property Types</b>	<b>52</b>	<b>49</b>	<b>-5.8%</b>

6-2018	6-2019	Change	6-2018	6-2019	Change
53	48	-9.4%	89	94	+5.6%
36	33	-8.3%	88	99	+12.5%
49	47	-4.1%	138	90	-34.8%
<b>49</b>	<b>45</b>	<b>-8.2%</b>	<b>91</b>	<b>96</b>	<b>+5.5%</b>

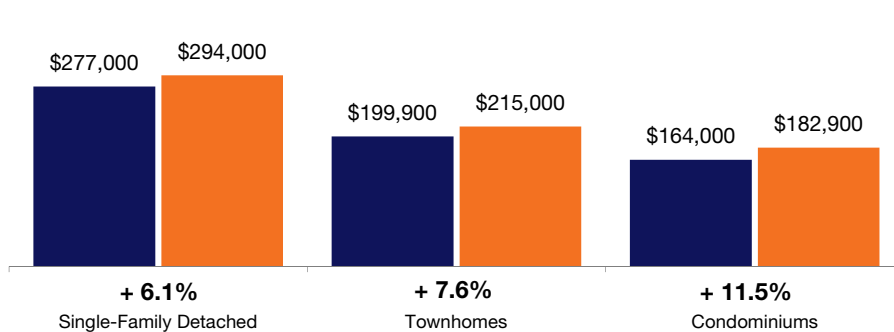
# Median Sales Price

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



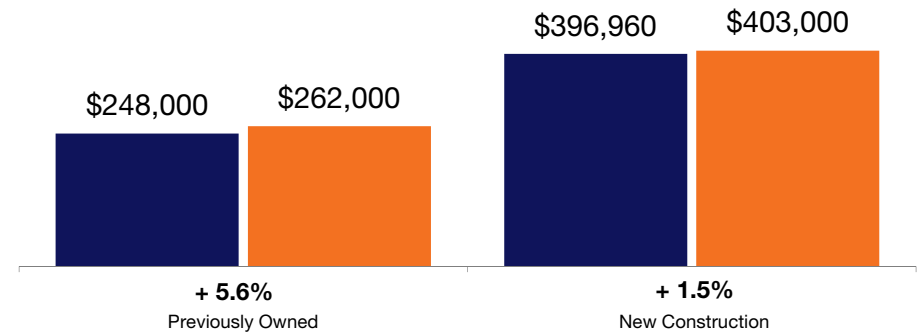
## By Property Type

■ 6-2018 ■ 6-2019



## By Construction Status

■ 6-2018 ■ 6-2019



### All Properties

By Property Type	6-2018	6-2019	Change
Single-Family Detached	\$277,000	\$294,000	+ 6.1%
Townhomes	\$199,900	\$215,000	+ 7.6%
Condominiums	\$164,000	\$182,900	+ 11.5%
<b>All Property Types</b>	<b>\$255,000</b>	<b>\$272,000</b>	<b>+ 6.7%</b>

### Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
\$269,900	\$284,500	+ 5.4%	\$416,024	\$422,965	+ 1.7%
\$193,000	\$207,228	+ 7.4%	\$323,000	\$314,990	- 2.5%
\$161,000	\$174,900	+ 8.6%	\$814,049	\$543,301	- 33.3%
<b>\$248,000</b>	<b>\$262,000</b>	<b>+ 5.6%</b>	<b>\$396,960</b>	<b>\$403,000</b>	<b>+ 1.5%</b>

### New Construction

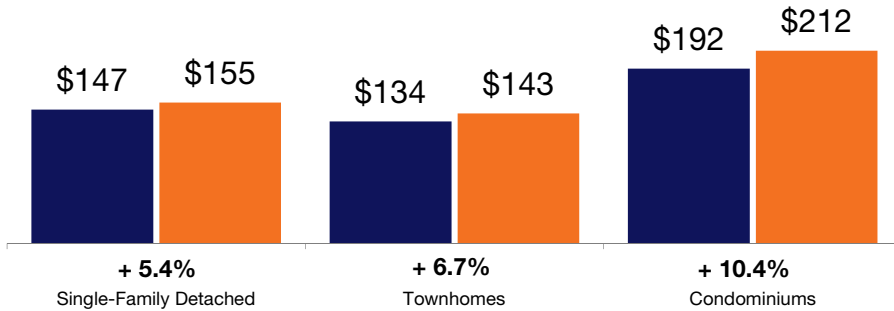
# Price Per Square Foot

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



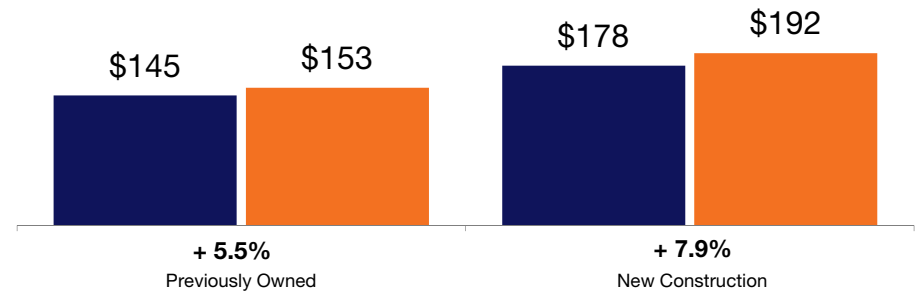
## By Property Type

■ 6-2018 ■ 6-2019



## By Construction Status

■ 6-2018 ■ 6-2019



### All Properties

By Property Type	6-2018	6-2019	Change
Single-Family Detached	\$147	\$155	+ 5.4%
Townhomes	\$134	\$143	+ 6.7%
Condominiums	\$192	\$212	+ 10.4%
<b>All Property Types</b>	<b>\$147</b>	<b>\$157</b>	<b>+ 6.8%</b>

### Previously Owned

6-2018	6-2019	Change
\$144	\$152	+ 5.6%
\$130	\$138	+ 6.2%
\$187	\$199	+ 6.4%
<b>\$145</b>	<b>\$153</b>	<b>+ 5.5%</b>

### New Construction

6-2018	6-2019	Change
\$173	\$181	+ 4.6%
\$173	\$181	+ 4.6%
\$491	\$392	- 20.2%
<b>\$178</b>	<b>\$192</b>	<b>+ 7.9%</b>

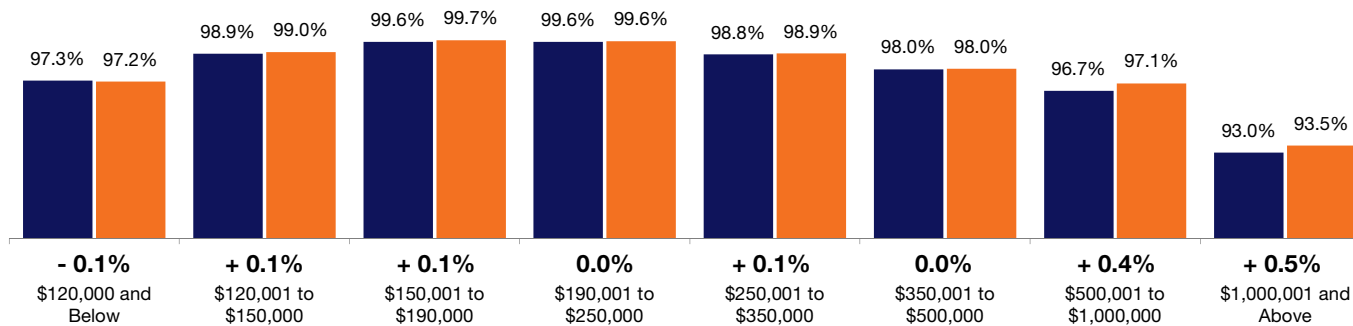
# Percent of Original List Price Received

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.**



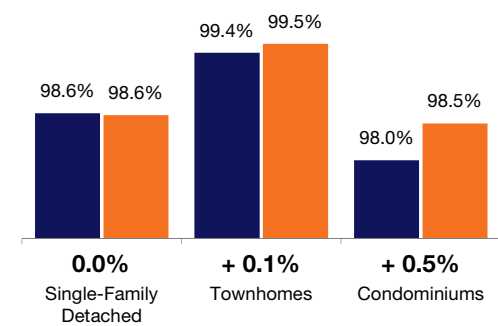
## By Price Range

■ 6-2018 ■ 6-2019



## By Property Type

■ 6-2018 ■ 6-2019



## All Properties

By Price Range	6-2018	6-2019	Change
\$120,000 and Below	97.3%	97.2%	- 0.1%
\$120,001 to \$150,000	98.9%	99.0%	+ 0.1%
\$150,001 to \$190,000	99.6%	99.7%	+ 0.1%
\$190,001 to \$250,000	99.6%	99.6%	0.0%
\$250,001 to \$350,000	98.8%	98.9%	+ 0.1%
\$350,001 to \$500,000	98.0%	98.0%	0.0%
\$500,001 to \$1,000,000	96.7%	97.1%	+ 0.4%
\$1,000,001 and Above	93.0%	93.5%	+ 0.5%
<b>All Price Ranges</b>	<b>98.7%</b>	<b>98.8%</b>	<b>+ 0.1%</b>

## Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
97.3%	97.2%	- 0.1%	98.2%	101.1%	+ 3.0%
98.9%	99.0%	+ 0.1%	99.3%	105.4%	+ 6.1%
99.6%	99.7%	+ 0.1%	101.7%	101.2%	- 0.5%
99.5%	99.6%	+ 0.1%	101.6%	100.5%	- 1.1%
98.7%	98.8%	+ 0.1%	100.7%	100.3%	- 0.4%
97.4%	97.5%	+ 0.1%	100.1%	99.9%	- 0.2%
95.7%	96.0%	+ 0.3%	100.1%	100.4%	+ 0.3%
91.0%	91.3%	+ 0.3%	100.4%	101.0%	+ 0.6%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.5%</b>	<b>100.2%</b>	<b>- 0.3%</b>

## New Construction

By Property Type	6-2018	6-2019	Change
Single-Family Detached	98.6%	98.6%	0.0%
Townhomes	99.4%	99.5%	+ 0.1%
Condominiums	98.0%	98.5%	+ 0.5%
<b>All Property Types</b>	<b>98.7%</b>	<b>98.8%</b>	<b>+ 0.1%</b>

6-2018	6-2019	Change	6-2018	6-2019	Change
98.5%	98.5%	0.0%	100.3%	99.8%	- 0.5%
99.2%	99.4%	+ 0.2%	101.0%	100.3%	- 0.7%
97.9%	97.9%	0.0%	104.3%	106.5%	+ 2.1%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.5%</b>	<b>100.2%</b>	<b>- 0.3%</b>

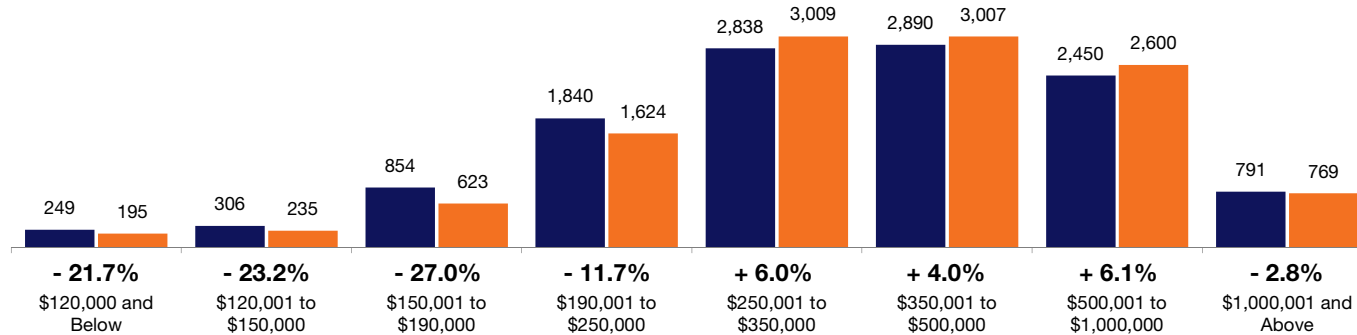
# Inventory of Homes for Sale

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



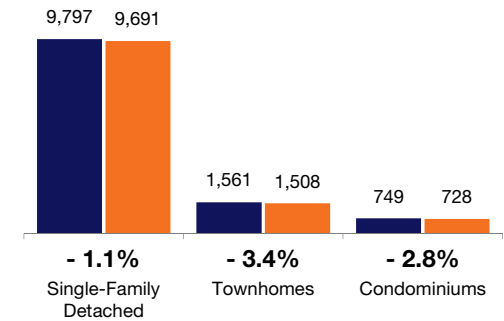
## By Price Range

■ 6-2018 ■ 6-2019



## By Property Type

■ 6-2018 ■ 6-2019



## All Properties

By Price Range	6-2018	6-2019	Change
\$120,000 and Below	249	195	- 21.7%
\$120,001 to \$150,000	306	235	- 23.2%
\$150,001 to \$190,000	854	623	- 27.0%
\$190,001 to \$250,000	1,840	1,624	- 11.7%
\$250,001 to \$350,000	2,838	3,009	+ 6.0%
\$350,001 to \$500,000	2,890	3,007	+ 4.0%
\$500,001 to \$1,000,000	2,450	2,600	+ 6.1%
\$1,000,001 and Above	791	769	- 2.8%
<b>All Price Ranges</b>	<b>12,224</b>	<b>12,063</b>	<b>- 1.3%</b>

## Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
245	183	- 25.3%	4	12	+ 200.0%
305	233	- 23.6%	0	2	0.0%
845	613	- 27.5%	9	10	+ 11.1%
1,638	1,428	- 12.8%	198	196	- 1.0%
2,287	2,361	+ 3.2%	551	648	+ 17.6%
2,038	2,119	+ 4.0%	849	888	+ 4.6%
1,809	1,879	+ 3.9%	641	721	+ 12.5%
655	604	- 7.8%	136	165	+ 21.3%
<b>9,823</b>	<b>9,421</b>	<b>- 4.1%</b>	<b>2,390</b>	<b>2,642</b>	<b>+ 10.5%</b>

## New Construction

By Property Type	6-2018	6-2019	Change
Single-Family Detached	9,797	9,691	- 1.1%
Townhomes	1,561	1,508	- 3.4%
Condominiums	749	728	- 2.8%
<b>All Property Types</b>	<b>12,224</b>	<b>12,063</b>	<b>- 1.3%</b>

6-2018	6-2019	Change	6-2018	6-2019	Change
7,876	7,553	- 4.1%	1,912	2,138	+ 11.8%
1,204	1,120	- 7.0%	357	388	+ 8.7%
667	653	- 2.1%	81	75	- 7.4%
<b>9,823</b>	<b>9,421</b>	<b>- 4.1%</b>	<b>2,390</b>	<b>2,642</b>	<b>+ 10.5%</b>

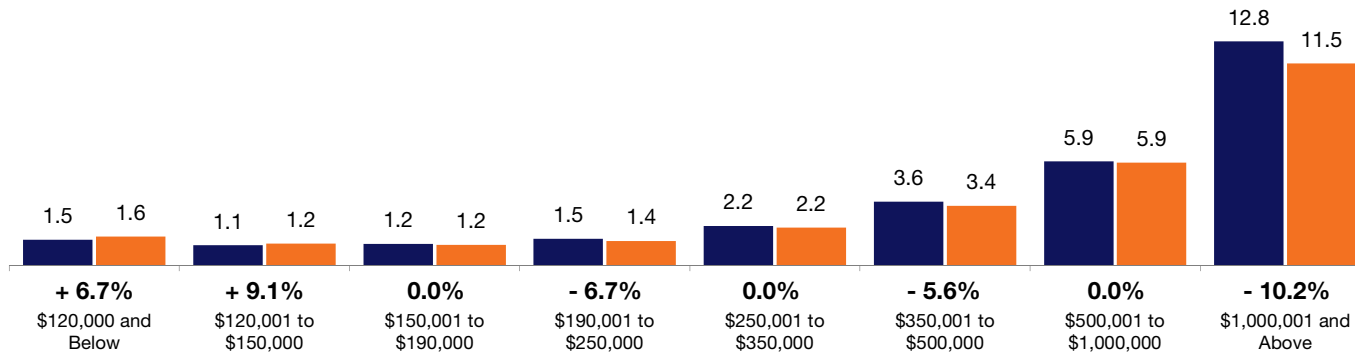
# Months Supply of Inventory

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.



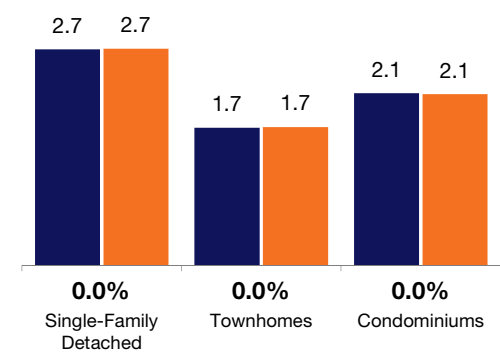
## By Price Range

■ 6-2018 ■ 6-2019



## By Property Type

■ 6-2018 ■ 6-2019



## All Properties

By Price Range	6-2018	6-2019	Change
\$120,000 and Below	1.5	1.6	+ 6.7%
\$120,001 to \$150,000	1.1	1.2	+ 9.1%
\$150,001 to \$190,000	1.2	1.2	0.0%
\$190,001 to \$250,000	1.5	1.4	- 6.7%
\$250,001 to \$350,000	2.2	2.2	0.0%
\$350,001 to \$500,000	3.6	3.4	- 5.6%
\$500,001 to \$1,000,000	5.9	5.9	0.0%
\$1,000,001 and Above	12.8	11.5	- 10.2%
<b>All Price Ranges</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0%</b>

## Previously Owned

6-2018	6-2019	Change	6-2018	6-2019	Change
1.4	1.6	+ 14.3%	3.1	4.1	+ 32.3%
1.1	1.2	+ 9.1%	0.0	2.0	0.0%
1.2	1.1	- 8.3%	1.7	3.6	+ 111.8%
1.4	1.3	- 7.1%	4.0	5.9	+ 47.5%
2.0	1.8	- 10.0%	5.3	5.8	+ 9.4%
3.2	3.0	- 6.3%	5.3	5.0	- 5.7%
5.7	5.5	- 3.5%	6.7	7.0	+ 4.5%
13.9	11.5	- 17.3%	9.2	11.5	+ 25.0%
<b>2.2</b>	<b>2.2</b>	<b>0.0%</b>	<b>5.5</b>	<b>5.9</b>	<b>+ 7.3%</b>

## New Construction

By Property Type	6-2018	6-2019	Change
Single-Family Detached	2.7	2.7	0.0%
Townhomes	1.7	1.7	0.0%
Condominiums	2.1	2.1	0.0%
<b>All Property Types</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0%</b>

6-2018	6-2019	Change	6-2018	6-2019	Change
2.4	2.3	- 4.2%	5.9	6.3	+ 6.8%
1.5	1.4	- 6.7%	4.0	4.6	+ 15.0%
2.0	2.0	0.0%	5.3	5.0	- 5.7%
<b>2.2</b>	<b>2.2</b>	<b>0.0%</b>	<b>5.5</b>	<b>5.9</b>	<b>+ 7.3%</b>