

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®

August 2019

After the US Federal Reserve lowered benchmark interest rate for the first time in a decade, mortgage rates have come down approaching historically low levels not seen since 2016. Although home refinancing have jumped up and consumer confidence in housing is increasing, lack of affordable inventory continue to affect first-time home buyers and limit the increases in new sales. For the 12-month period spanning September 2018 through August 2019, Pending Sales in the Twin Cities area were down 0.9 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 14.9 percent.

The overall Median Sales Price was up 6.2 percent to \$275,000. The property type with the largest price gain was the Condo segment, where prices increased 11.3 percent to \$184,700. 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 160 days.

Market-wide, inventory levels were down 5.5 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 4.5 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

+ 14.9%

- 0.1%

+ 4.8%

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

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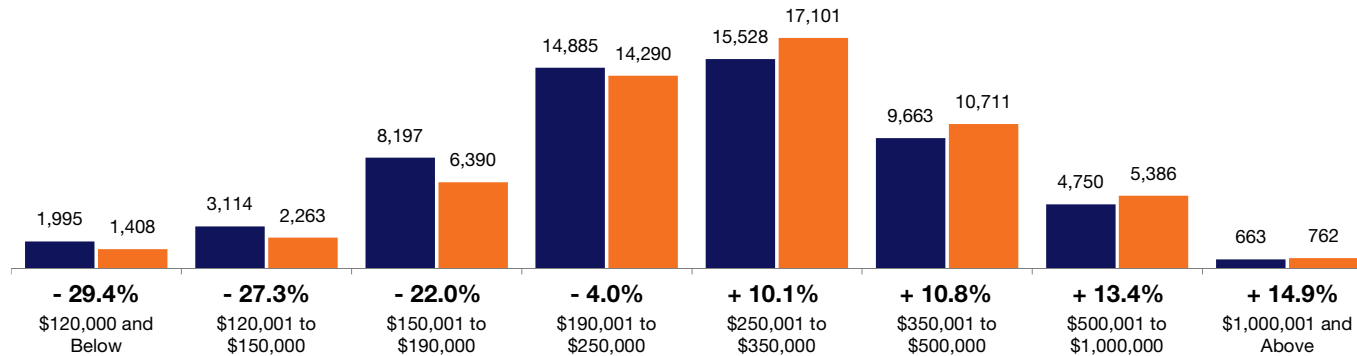
Pending Sales

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



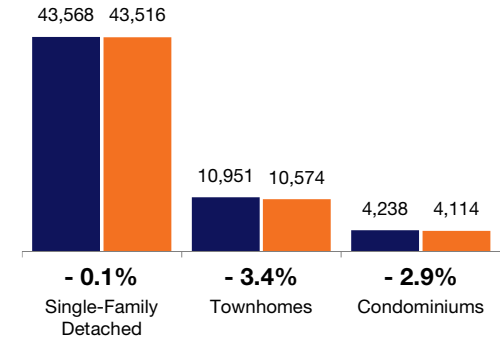
By Price Range

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$120,000 and Below	1,995	1,408	-29.4%
\$120,001 to \$150,000	3,114	2,263	-27.3%
\$150,001 to \$190,000	8,197	6,390	-22.0%
\$190,001 to \$250,000	14,885	14,290	-4.0%
\$250,001 to \$350,000	15,528	17,101	+10.1%
\$350,001 to \$500,000	9,663	10,711	+10.8%
\$500,001 to \$1,000,000	4,750	5,386	+13.4%
\$1,000,001 and Above	663	762	+14.9%
All Price Ranges	59,375	58,832	-0.9%

Previously Owned

8-2018	8-2019	Change
1,990	1,401	-29.6%
3,108	2,257	-27.4%
8,149	6,351	-22.1%
14,296	13,861	-3.0%
14,248	15,742	+10.5%
7,668	8,541	+11.4%
3,615	4,092	+13.2%
507	589	+16.2%
53,656	52,911	-1.4%

New Construction

8-2018	8-2019	Change
4	4	0.0%
2	3	+50.0%
46	33	-28.3%
575	421	-26.8%
1,271	1,355	+6.6%
1,982	2,157	+8.8%
1,127	1,284	+13.9%
156	172	+10.3%
5,210	5,458	+4.8%

By Property Type

8-2018	8-2019	Change
43,568	43,516	-0.1%
10,951	10,574	-3.4%
4,238	4,114	-2.9%
59,375	58,832	-0.9%

8-2018	8-2019	Change
39,287	38,977	-0.8%
9,802	9,475	-3.3%
4,019	3,913	-2.6%
53,656	52,911	-1.4%

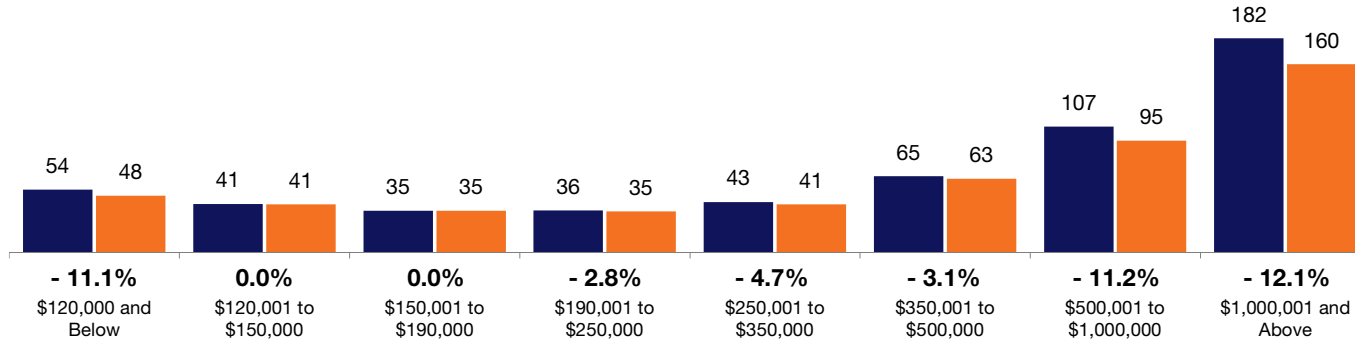
Days on Market Until Sale

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



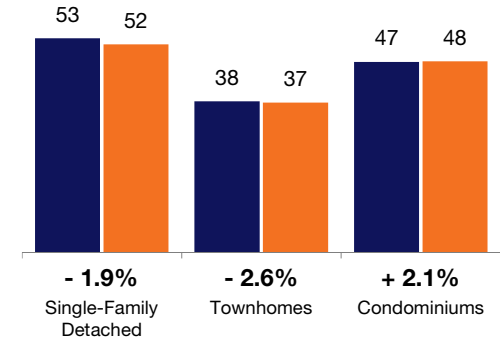
By Price Range

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$120,000 and Below	54	48	- 11.1%
\$120,001 to \$150,000	41	41	0.0%
\$150,001 to \$190,000	35	35	0.0%
\$190,001 to \$250,000	36	35	- 2.8%
\$250,001 to \$350,000	43	41	- 4.7%
\$350,001 to \$500,000	65	63	- 3.1%
\$500,001 to \$1,000,000	107	95	- 11.2%
\$1,000,001 and Above	182	160	- 12.1%
All Price Ranges	50	49	- 2.0%

Previously Owned

8-2018	8-2019	Change	8-2018	8-2019	Change
54	48	- 11.1%	61	151	+ 147.5%
41	41	0.0%	81	5	- 93.8%
35	35	0.0%	113	109	- 3.5%
34	33	- 2.9%	72	99	+ 37.5%
40	37	- 7.5%	87	97	+ 11.5%
62	57	- 8.1%	82	93	+ 13.4%
110	93	- 15.5%	98	103	+ 5.1%
186	170	- 8.6%	168	124	- 26.2%
47	45	- 4.3%	88	98	+ 11.4%

New Construction

By Property Type	8-2018	8-2019	Change
Single-Family Detached	53	52	- 1.9%
Townhomes	38	37	- 2.6%
Condominiums	47	48	+ 2.1%
All Property Types	50	49	- 2.0%

8-2018	8-2019	Change	8-2018	8-2019	Change
51	48	- 5.9%	87	97	+ 11.5%
34	33	- 2.9%	88	101	+ 14.8%
47	47	0.0%	115	80	- 30.4%
47	45	- 4.3%	88	98	+ 11.4%

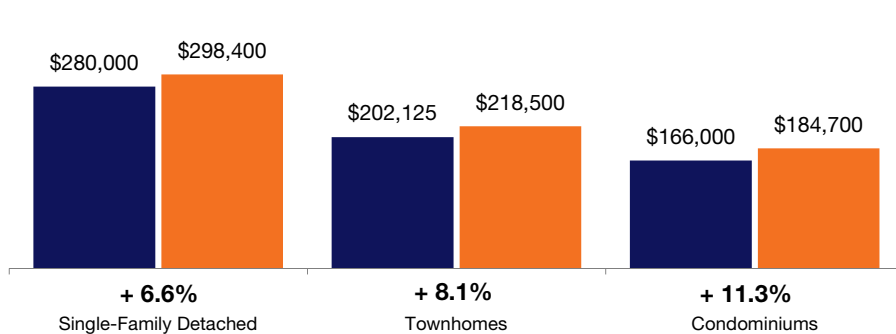
Median Sales Price

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



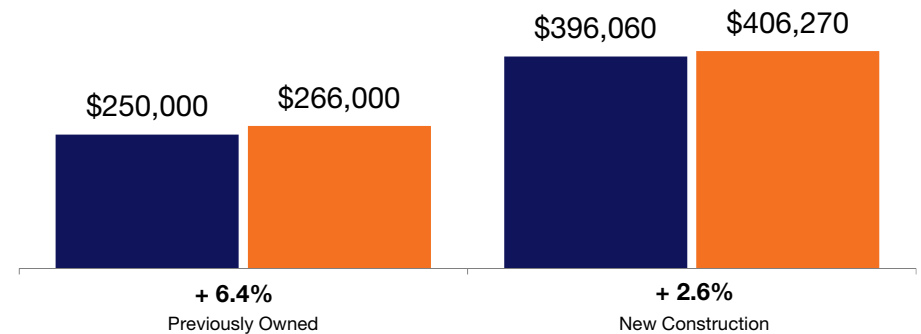
By Property Type

■ 8-2018 ■ 8-2019



By Construction Status

■ 8-2018 ■ 8-2019



All Properties

By Property Type	8-2018	8-2019	Change
Single-Family Detached	\$280,000	\$298,400	+ 6.6%
Townhomes	\$202,125	\$218,500	+ 8.1%
Condominiums	\$166,000	\$184,700	+ 11.3%
All Property Types	\$259,000	\$275,000	+ 6.2%

Previously Owned

8-2018	8-2019	Change	8-2018	8-2019	Change
\$273,000	\$287,500	+ 5.3%	\$416,553	\$424,511	+ 1.9%
\$196,000	\$211,000	+ 7.7%	\$321,900	\$314,675	- 2.2%
\$165,000	\$175,000	+ 6.1%	\$544,077	\$551,797	+ 1.4%
\$250,000	\$266,000	+ 6.4%	\$396,060	\$406,270	+ 2.6%

New Construction

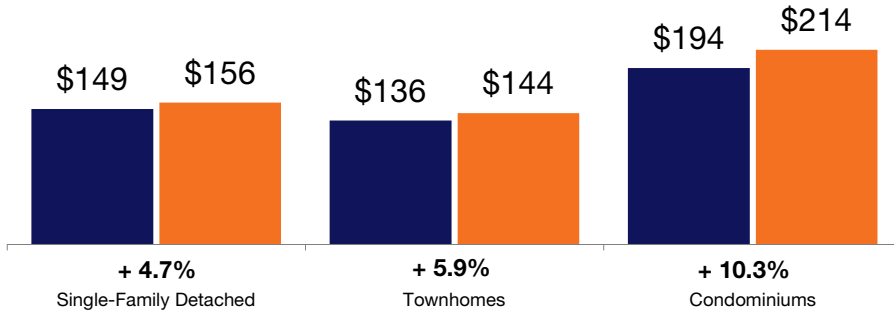
Price Per Square Foot

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



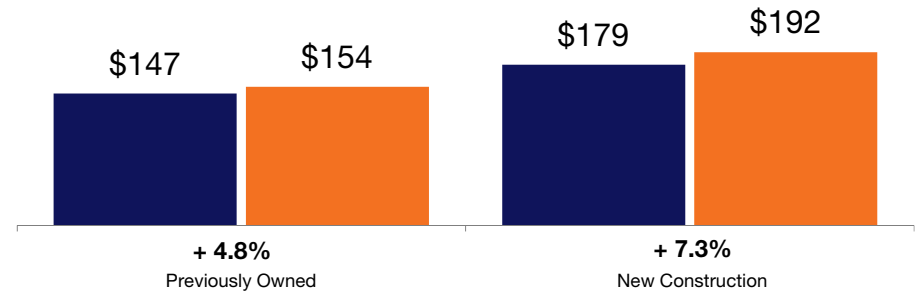
By Property Type

■ 8-2018 ■ 8-2019



By Construction Status

■ 8-2018 ■ 8-2019



All Properties

By Property Type	8-2018	8-2019	Change
Single-Family Detached	\$149	\$156	+ 4.7%
Townhomes	\$136	\$144	+ 5.9%
Condominiums	\$194	\$214	+ 10.3%
All Property Types	\$149	\$158	+ 6.0%

Previously Owned

8-2018	8-2019	Change
\$146	\$153	+ 4.8%
\$132	\$140	+ 6.1%
\$189	\$200	+ 5.8%
\$147	\$154	+ 4.8%

New Construction

8-2018	8-2019	Change
\$175	\$182	+ 4.0%
\$175	\$180	+ 2.9%
\$449	\$397	- 11.6%
\$179	\$192	+ 7.3%

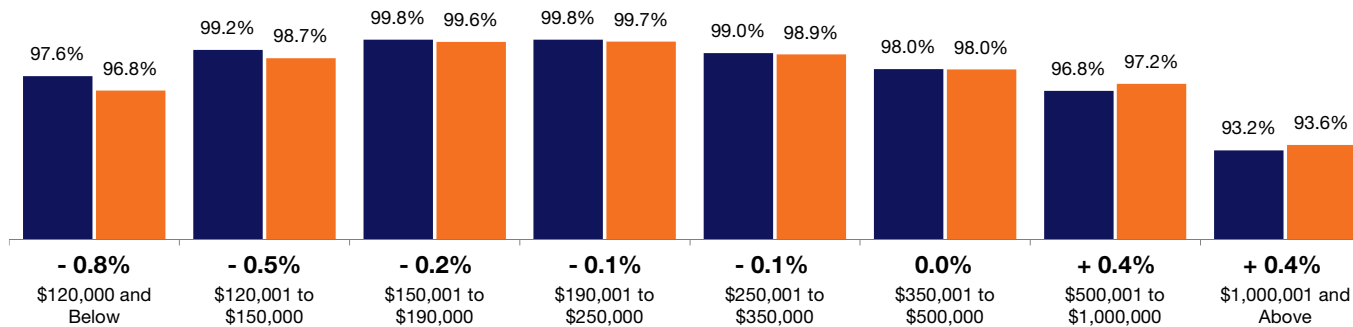
Percent of Original List Price Received

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.**



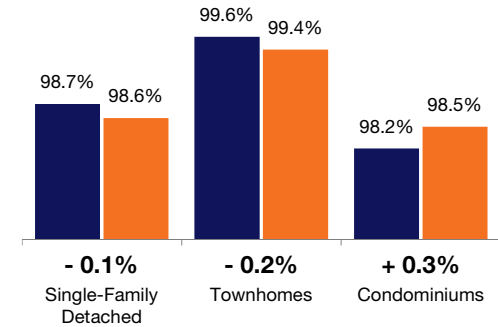
By Price Range

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$120,000 and Below	97.6%	96.8%	- 0.8%
\$120,001 to \$150,000	99.2%	98.7%	- 0.5%
\$150,001 to \$190,000	99.8%	99.6%	- 0.2%
\$190,001 to \$250,000	99.8%	99.7%	- 0.1%
\$250,001 to \$350,000	99.0%	98.9%	- 0.1%
\$350,001 to \$500,000	98.0%	98.0%	0.0%
\$500,001 to \$1,000,000	96.8%	97.2%	+ 0.4%
\$1,000,001 and Above	93.2%	93.6%	+ 0.4%
All Price Ranges	98.9%	98.7%	- 0.2%

Previously Owned

8-2018	8-2019	Change	8-2018	8-2019	Change
97.6%	96.8%	- 0.8%	98.6%	101.5%	+ 2.9%
99.2%	98.7%	- 0.5%	99.0%	105.4%	+ 6.5%
99.8%	99.6%	- 0.2%	100.8%	100.8%	0.0%
99.7%	99.6%	- 0.1%	101.5%	100.8%	- 0.7%
98.8%	98.8%	0.0%	100.8%	100.0%	- 0.8%
97.5%	97.5%	0.0%	100.1%	99.9%	- 0.2%
95.8%	96.1%	+ 0.3%	99.9%	100.5%	+ 0.6%
91.2%	91.2%	0.0%	100.4%	101.2%	+ 0.8%
98.7%	98.6%	- 0.1%	100.4%	100.2%	- 0.2%

New Construction

By Property Type	8-2018	8-2019	Change
Single-Family Detached	98.7%	98.6%	- 0.1%
Townhomes	99.6%	99.4%	- 0.2%
Condominiums	98.2%	98.5%	+ 0.3%
All Property Types	98.9%	98.7%	- 0.2%

8-2018	8-2019	Change	8-2018	8-2019	Change
98.6%	98.4%	- 0.2%	100.2%	99.8%	- 0.4%
99.5%	99.4%	- 0.1%	101.1%	100.1%	- 1.0%
98.1%	97.9%	- 0.2%	103.9%	106.6%	+ 2.6%
98.7%	98.6%	- 0.1%	100.4%	100.2%	- 0.2%

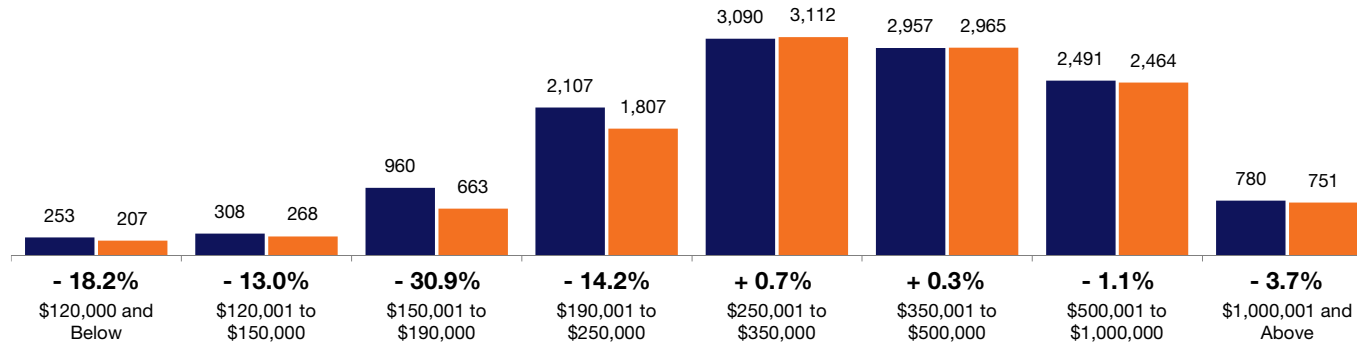
Inventory of Homes for Sale

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



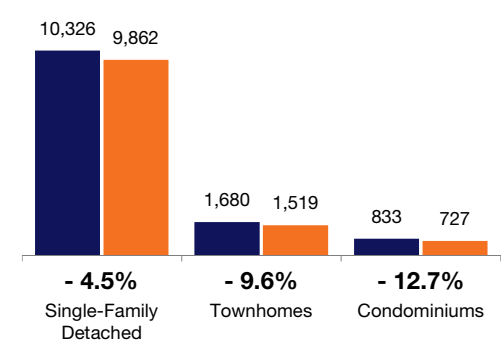
By Price Range

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$120,000 and Below	253	207	- 18.2%
\$120,001 to \$150,000	308	268	- 13.0%
\$150,001 to \$190,000	960	663	- 30.9%
\$190,001 to \$250,000	2,107	1,807	- 14.2%
\$250,001 to \$350,000	3,090	3,112	+ 0.7%
\$350,001 to \$500,000	2,957	2,965	+ 0.3%
\$500,001 to \$1,000,000	2,491	2,464	- 1.1%
\$1,000,001 and Above	780	751	- 3.7%
All Price Ranges	12,953	12,238	- 5.5%

Previously Owned

8-2018	8-2019	Change	8-2018	8-2019	Change
250	199	- 20.4%	2	8	+ 300.0%
308	265	- 14.0%	0	3	0.0%
947	656	- 30.7%	12	7	- 41.7%
1,926	1,621	- 15.8%	178	186	+ 4.5%
2,537	2,479	- 2.3%	553	633	+ 14.5%
2,097	2,060	- 1.8%	858	905	+ 5.5%
1,841	1,780	- 3.3%	650	684	+ 5.2%
623	579	- 7.1%	157	172	+ 9.6%
10,531	9,640	- 8.5%	2,411	2,598	+ 7.8%

New Construction

By Property Type	8-2018	8-2019	Change
Single-Family Detached	10,326	9,862	- 4.5%
Townhomes	1,680	1,519	- 9.6%
Condominiums	833	727	- 12.7%
All Property Types	12,953	12,238	- 5.5%

8-2018	8-2019	Change	8-2018	8-2019	Change
8,398	7,775	- 7.4%	1,921	2,087	+ 8.6%
1,297	1,125	- 13.3%	381	394	+ 3.4%
754	655	- 13.1%	78	72	- 7.7%
10,531	9,640	- 8.5%	2,411	2,598	+ 7.8%

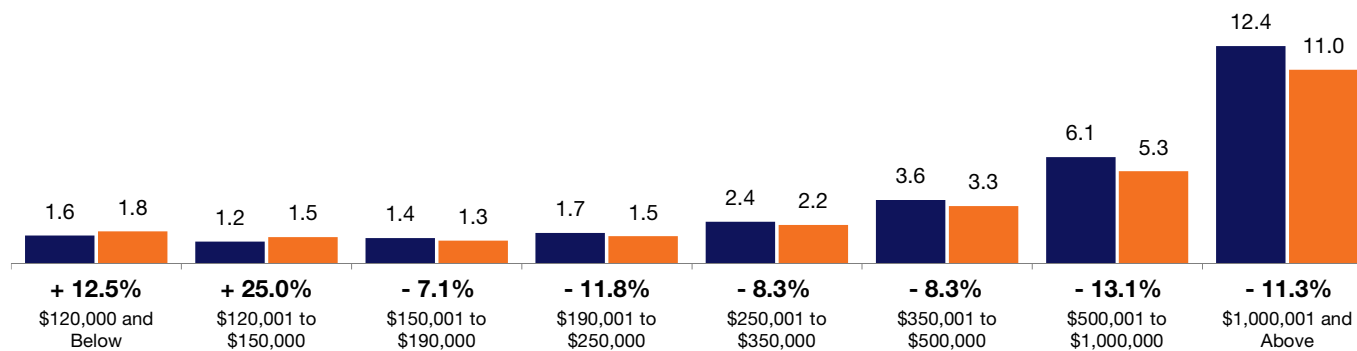
Months Supply of Inventory

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.



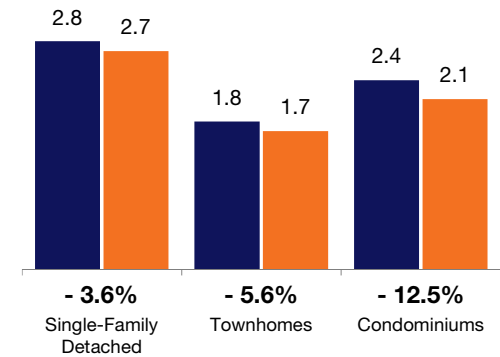
By Price Range

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$120,000 and Below	1.6	1.8	+ 12.5%
\$120,001 to \$150,000	1.2	1.5	+ 25.0%
\$150,001 to \$190,000	1.4	1.3	- 7.1%
\$190,001 to \$250,000	1.7	1.5	- 11.8%
\$250,001 to \$350,000	2.4	2.2	- 8.3%
\$350,001 to \$500,000	3.6	3.3	- 8.3%
\$500,001 to \$1,000,000	6.1	5.3	- 13.1%
\$1,000,001 and Above	12.4	11.0	- 11.3%
All Price Ranges	2.6	2.5	- 3.8%

Previously Owned

8-2018	8-2019	Change	8-2018	8-2019	Change
1.6	1.8	+ 12.5%	1.7	3.3	+ 94.1%
1.2	1.5	+ 25.0%	0.0	3.0	0.0%
1.4	1.3	- 7.1%	2.7	2.5	- 7.4%
1.6	1.4	- 12.5%	3.7	5.7	+ 54.1%
2.1	1.9	- 9.5%	5.3	5.6	+ 5.7%
3.2	2.8	- 12.5%	5.3	5.1	- 3.8%
5.8	4.9	- 15.5%	6.8	6.3	- 7.4%
12.6	10.8	- 14.3%	11.6	11.9	+ 2.6%
2.4	2.2	- 8.3%	5.6	5.7	+ 1.8%

New Construction

By Property Type	8-2018	8-2019	Change
Single-Family Detached	2.8	2.7	- 3.6%
Townhomes	1.8	1.7	- 5.6%
Condominiums	2.4	2.1	- 12.5%
All Property Types	2.6	2.5	- 3.8%

8-2018	8-2019	Change	8-2018	8-2019	Change
2.6	2.4	- 7.7%	5.9	6.0	+ 1.7%
1.6	1.4	- 12.5%	4.3	4.6	+ 7.0%
2.3	2.0	- 13.0%	5.3	5.2	- 1.9%
2.4	2.2	- 8.3%	5.6	5.7	+ 1.8%