

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®

September 2019

As we move into the final months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes. The real estate market this fall is looking healthy. With a strong economy and great mortgage rates, there is a lot to remain optimistic about. For the 12-month period spanning October 2018 through September 2019, Pending Sales in the Twin Cities area were down 0.5 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 14.6 percent.

The overall Median Sales Price was up 6.6 percent to \$277,250. The property type with the largest price gain was the Condo segment, where prices increased 9.8 percent to \$185,000. 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 158 days.

Market-wide, inventory levels were down 5.6 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 4.7 percent. That amounts to 2.7 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.3 months supply for Condos.

Quick Facts

+ 14.6%

+ 0.3%

+ 3.3%

Price Range With the
Strongest Sales:
\$500,001 to \$1,000,000

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

Construction Status With
Strongest Sales:
New Construction

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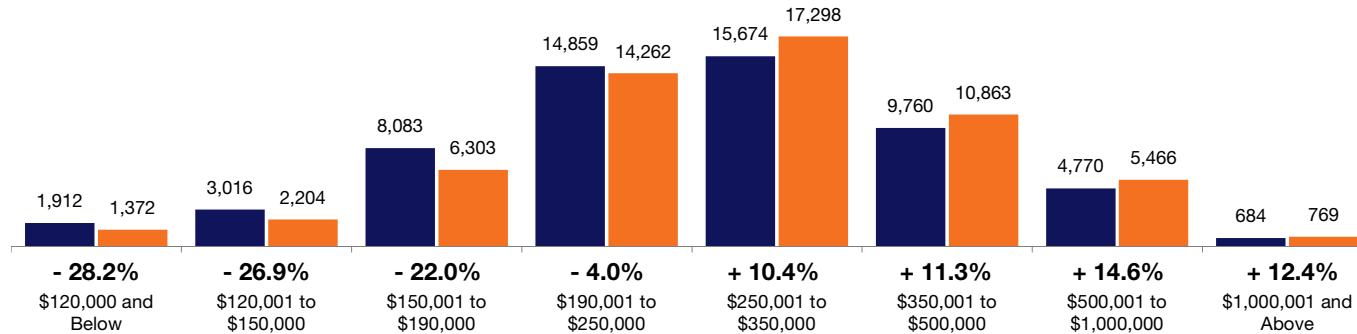
Pending Sales

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



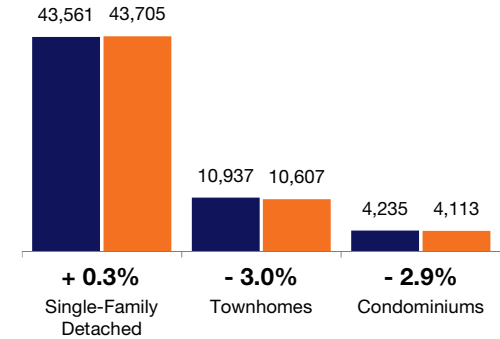
By Price Range

■ 9-2018 ■ 9-2019



By Property Type

■ 9-2018 ■ 9-2019



All Properties

By Price Range	9-2018	9-2019	Change
\$120,000 and Below	1,912	1,372	-28.2%
\$120,001 to \$150,000	3,016	2,204	-26.9%
\$150,001 to \$190,000	8,083	6,303	-22.0%
\$190,001 to \$250,000	14,859	14,262	-4.0%
\$250,001 to \$350,000	15,674	17,298	+10.4%
\$350,001 to \$500,000	9,760	10,863	+11.3%
\$500,001 to \$1,000,000	4,770	5,466	+14.6%
\$1,000,001 and Above	684	769	+12.4%
All Price Ranges	59,336	59,060	-0.5%

Previously Owned

9-2018	9-2019	Change
1,905	1,367	-28.2%
3,010	2,198	-27.0%
8,037	6,262	-22.1%
14,295	13,827	-3.3%
14,377	15,933	+10.8%
7,725	8,727	+13.0%
3,615	4,169	+15.3%
525	596	+13.5%
53,563	53,158	-0.8%

New Construction

9-2018	9-2019	Change
4	4	0.0%
2	3	+50.0%
44	33	-25.0%
552	427	-22.6%
1,289	1,360	+5.5%
2,020	2,125	+5.2%
1,147	1,287	+12.2%
159	172	+8.2%
5,265	5,437	+3.3%

By Property Type

9-2018	9-2019	Change
43,561	43,705	+0.3%
10,937	10,607	-3.0%
4,235	4,113	-2.9%
59,336	59,060	-0.5%

9-2018	9-2019	Change	9-2018	9-2019	Change
39,215	39,193	-0.1%	3,967	4,173	+5.2%
9,794	9,497	-3.0%	1,059	1,035	-2.3%
4,021	3,916	-2.6%	173	158	-8.7%
53,563	53,158	-0.8%	5,265	5,437	+3.3%

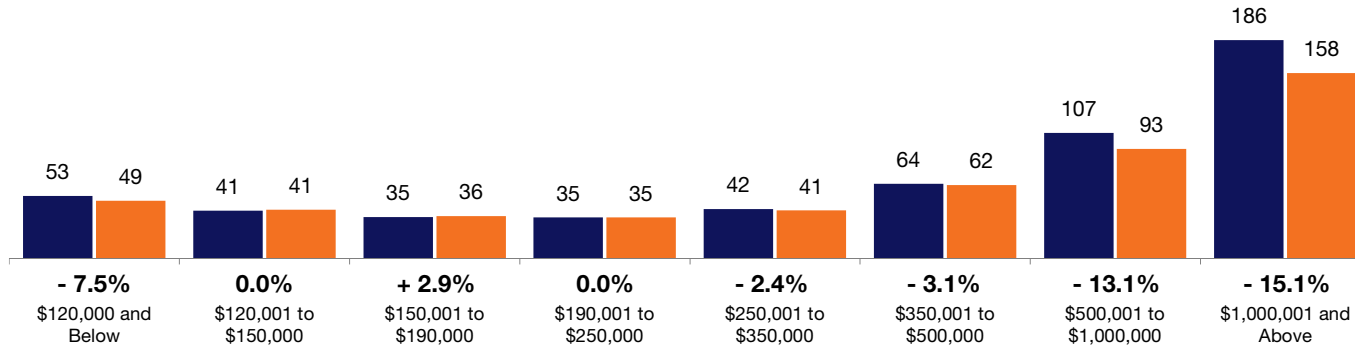
Days on Market Until Sale

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



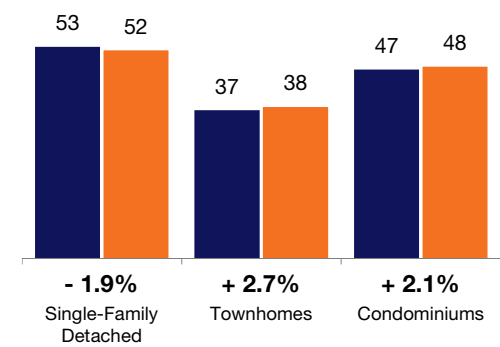
By Price Range

■ 9-2018 ■ 9-2019



By Property Type

■ 9-2018 ■ 9-2019



All Properties

By Price Range

	9-2018	9-2019	Change
\$120,000 and Below	53	49	- 7.5%
\$120,001 to \$150,000	41	41	0.0%
\$150,001 to \$190,000	35	36	+ 2.9%
\$190,001 to \$250,000	35	35	0.0%
\$250,001 to \$350,000	42	41	- 2.4%
\$350,001 to \$500,000	64	62	- 3.1%
\$500,001 to \$1,000,000	107	93	- 13.1%
\$1,000,001 and Above	186	158	- 15.1%
All Price Ranges	49	49	0.0%

Previously Owned

	9-2018	9-2019	Change
\$120,000 and Below	53	49	- 7.5%
\$120,001 to \$150,000	41	41	0.0%
\$150,001 to \$190,000	35	35	0.0%
\$190,001 to \$250,000	33	33	0.0%
\$250,001 to \$350,000	39	37	- 5.1%
\$350,001 to \$500,000	60	57	- 5.0%
\$500,001 to \$1,000,000	109	91	- 16.5%
\$1,000,001 and Above	193	167	- 13.5%
All Price Ranges	47	45	- 4.3%

New Construction

	9-2018	9-2019	Change
\$120,000 and Below	61	151	+ 147.5%
\$120,001 to \$150,000	12	5	- 58.3%
\$150,001 to \$190,000	110	123	+ 11.8%
\$190,001 to \$250,000	72	100	+ 38.9%
\$250,001 to \$350,000	86	100	+ 16.3%
\$350,001 to \$500,000	81	95	+ 17.3%
\$500,001 to \$1,000,000	100	102	+ 2.0%
\$1,000,001 and Above	159	120	- 24.5%
All Price Ranges	88	99	+ 12.5%

By Property Type

	9-2018	9-2019	Change
Single-Family Detached	53	52	- 1.9%
Townhomes	37	38	+ 2.7%
Condominiums	47	48	+ 2.1%
All Property Types	49	49	0.0%

	9-2018	9-2019	Change
Single-Family Detached	50	48	- 4.0%
Townhomes	33	33	0.0%
Condominiums	47	48	+ 2.1%
All Property Types	47	45	- 4.3%

	9-2018	9-2019	Change
Single-Family Detached	86	98	+ 14.0%
Townhomes	88	104	+ 18.2%
Condominiums	115	66	- 42.6%
All Property Types	88	99	+ 12.5%

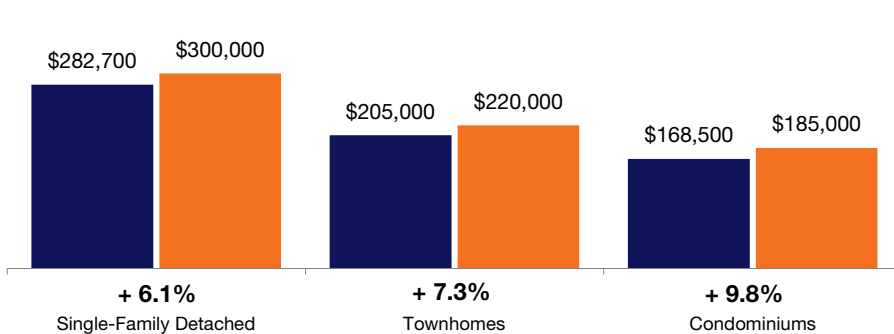
Median Sales Price

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



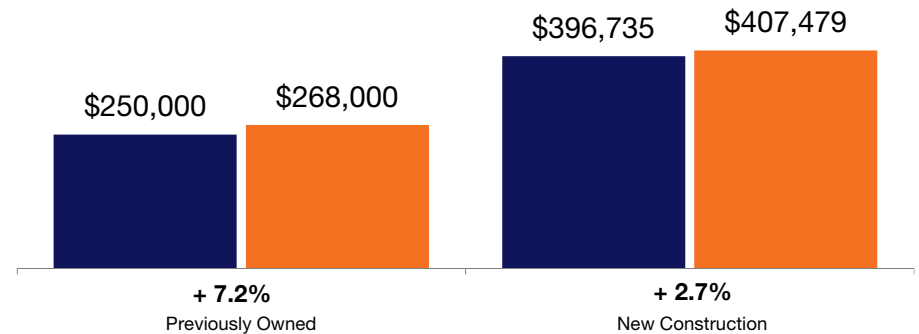
By Property Type

■ 9-2018 ■ 9-2019



By Construction Status

■ 9-2018 ■ 9-2019



All Properties

By Property Type	9-2018	9-2019	Change
Single-Family Detached	\$282,700	\$300,000	+ 6.1%
Townhomes	\$205,000	\$220,000	+ 7.3%
Condominiums	\$168,500	\$185,000	+ 9.8%
All Property Types	\$260,000	\$277,250	+ 6.6%

Previously Owned

9-2018	9-2019	Change	9-2018	9-2019	Change
\$275,000	\$289,900	+ 5.4%	\$416,702	\$425,000	+ 2.0%
\$198,000	\$212,500	+ 7.3%	\$321,930	\$314,000	- 2.5%
\$165,500	\$175,000	+ 5.7%	\$540,183	\$557,988	+ 3.3%
\$250,000	\$268,000	+ 7.2%	\$396,735	\$407,479	+ 2.7%

New Construction

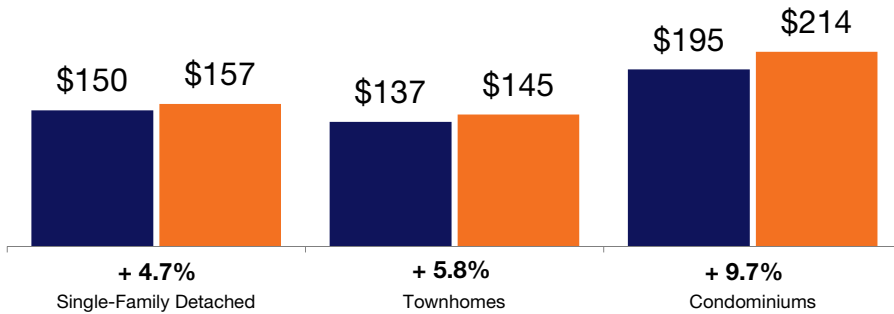
Price Per Square Foot

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



By Property Type

■ 9-2018 ■ 9-2019



By Construction Status

■ 9-2018 ■ 9-2019



All Properties

By Property Type	9-2018	9-2019	Change
Single-Family Detached	\$150	\$157	+ 4.7%
Townhomes	\$137	\$145	+ 5.8%
Condominiums	\$195	\$214	+ 9.7%
All Property Types	\$150	\$158	+ 5.3%

Previously Owned

9-2018	9-2019	Change	9-2018	9-2019	Change
\$147	\$154	+ 4.8%	\$175	\$182	+ 4.0%
\$133	\$141	+ 6.0%	\$175	\$180	+ 2.9%
\$190	\$201	+ 5.8%	\$415	\$395	- 4.8%
\$147	\$155	+ 5.4%	\$180	\$192	+ 6.7%

New Construction

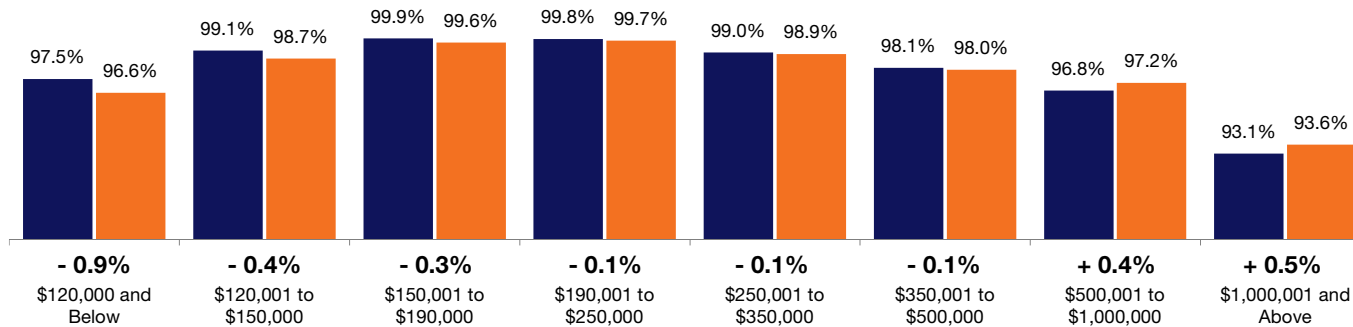
Percent of Original List Price Received

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.**



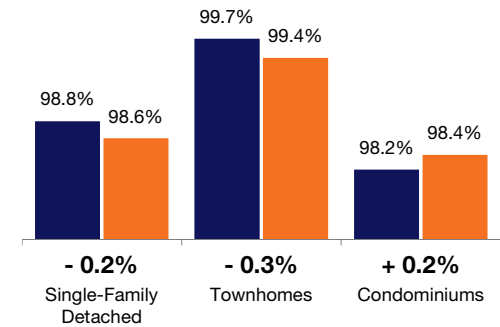
By Price Range

■ 9-2018 ■ 9-2019



By Property Type

■ 9-2018 ■ 9-2019



All Properties

By Price Range	9-2018	9-2019	Change
\$120,000 and Below	97.5%	96.6%	- 0.9%
\$120,001 to \$150,000	99.1%	98.7%	- 0.4%
\$150,001 to \$190,000	99.9%	99.6%	- 0.3%
\$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	98.1%	98.0%	- 0.1%
\$500,001 to \$1,000,000	96.8%	97.2%	+ 0.4%
\$1,000,001 and Above	93.1%	93.6%	+ 0.5%
All Price Ranges	98.9%	98.7%	- 0.2%

Previously Owned

9-2018	9-2019	Change	9-2018	9-2019	Change
97.5%	96.6%	- 0.9%	98.6%	101.5%	+ 2.9%
99.1%	98.7%	- 0.4%	103.8%	106.8%	+ 2.9%
99.8%	99.6%	- 0.2%	100.6%	100.6%	0.0%
99.7%	99.7%	0.0%	101.5%	100.8%	- 0.7%
98.9%	98.8%	- 0.1%	100.8%	100.0%	- 0.8%
97.6%	97.6%	0.0%	100.2%	99.8%	- 0.4%
95.8%	96.2%	+ 0.4%	100.0%	100.4%	+ 0.4%
91.1%	91.4%	+ 0.3%	100.3%	101.0%	+ 0.7%
98.8%	98.6%	- 0.2%	100.5%	100.1%	- 0.4%

New Construction

By Property Type	9-2018	9-2019	Change
Single-Family Detached	98.8%	98.6%	- 0.2%
Townhomes	99.7%	99.4%	- 0.3%
Condominiums	98.2%	98.4%	+ 0.2%
All Property Types	98.9%	98.7%	- 0.2%

9-2018	9-2019	Change	9-2018	9-2019	Change
98.6%	98.5%	- 0.1%	100.2%	99.7%	- 0.5%
99.5%	99.4%	- 0.1%	101.1%	99.9%	- 1.2%
98.1%	97.8%	- 0.3%	104.6%	106.4%	+ 1.7%
98.8%	98.6%	- 0.2%	100.5%	100.1%	- 0.4%

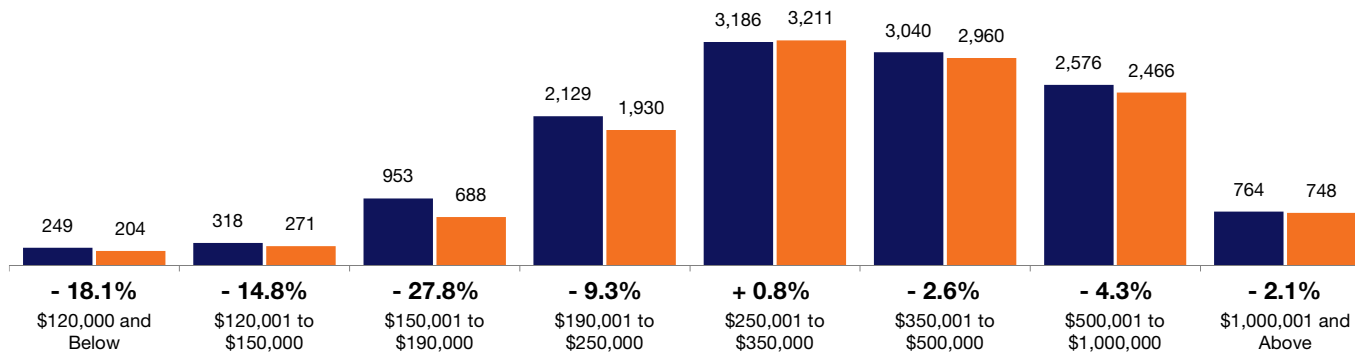
Inventory of Homes for Sale

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



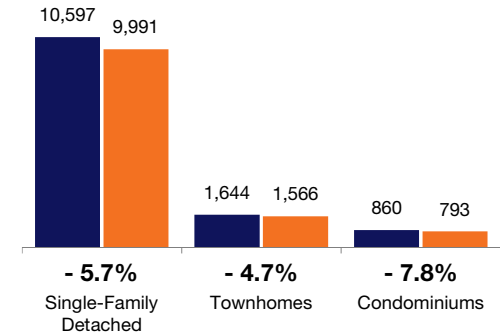
By Price Range

■ 9-2018 ■ 9-2019



By Property Type

■ 9-2018 ■ 9-2019



All Properties

By Price Range	9-2018	9-2019	Change
\$120,000 and Below	249	204	-18.1%
\$120,001 to \$150,000	318	271	-14.8%
\$150,001 to \$190,000	953	688	-27.8%
\$190,001 to \$250,000	2,129	1,930	-9.3%
\$250,001 to \$350,000	3,186	3,211	+0.8%
\$350,001 to \$500,000	3,040	2,960	-2.6%
\$500,001 to \$1,000,000	2,576	2,466	-4.3%
\$1,000,001 and Above	764	748	-2.1%
All Price Ranges	13,223	12,478	-5.6%

Previously Owned

9-2018	9-2019	Change	9-2018	9-2019	Change
245	195	-20.4%	4	9	+125.0%
318	268	-15.7%	0	3	0.0%
941	684	-27.3%	11	4	-63.6%
1,941	1,730	-10.9%	185	200	+8.1%
2,599	2,568	-1.2%	587	643	+9.5%
2,079	2,007	-3.5%	959	953	-0.6%
1,857	1,767	-4.8%	719	699	-2.8%
595	567	-4.7%	169	181	+7.1%
10,578	9,786	-7.5%	2,634	2,692	+2.2%

New Construction

By Property Type	9-2018	9-2019	Change
Single-Family Detached	10,597	9,991	-5.7%
Townhomes	1,644	1,566	-4.7%
Condominiums	860	793	-7.8%
All Property Types	13,223	12,478	-5.6%

9-2018	9-2019	Change	9-2018	9-2019	Change
8,470	7,838	-7.5%	2,120	2,153	+1.6%
1,254	1,156	-7.8%	389	410	+5.4%
778	710	-8.7%	81	83	+2.5%
10,578	9,786	-7.5%	2,634	2,692	+2.2%

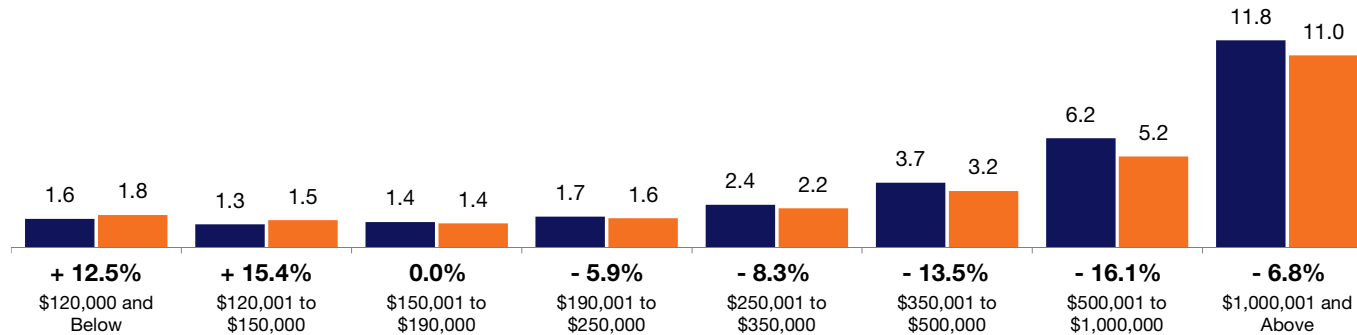
Months Supply of Inventory

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.



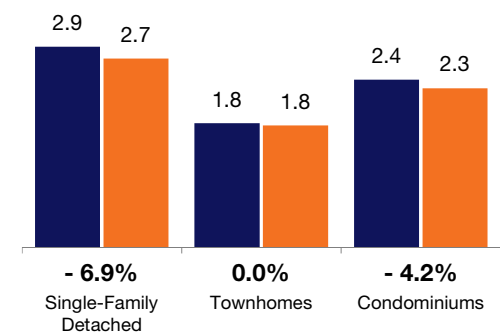
By Price Range

■ 9-2018 ■ 9-2019



By Property Type

■ 9-2018 ■ 9-2019



All Properties

By Price Range	9-2018	9-2019	Change
\$120,000 and Below	1.6	1.8	+ 12.5%
\$120,001 to \$150,000	1.3	1.5	+ 15.4%
\$150,001 to \$190,000	1.4	1.4	0.0%
\$190,001 to \$250,000	1.7	1.6	- 5.9%
\$250,001 to \$350,000	2.4	2.2	- 8.3%
\$350,001 to \$500,000	3.7	3.2	- 13.5%
\$500,001 to \$1,000,000	6.2	5.2	- 16.1%
\$1,000,001 and Above	11.8	11.0	- 6.8%
All Price Ranges	2.7	2.5	- 7.4%

Previously Owned

9-2018	9-2019	Change	9-2018	9-2019	Change
1.6	1.8	+ 12.5%	3.4	3.9	+ 14.7%
1.3	1.5	+ 15.4%	0.0	3.0	0.0%
1.4	1.4	0.0%	2.5	1.4	- 44.0%
1.7	1.5	- 11.8%	4.0	6.0	+ 50.0%
2.2	1.9	- 13.6%	5.5	5.7	+ 3.6%
3.2	2.7	- 15.6%	5.8	5.4	- 6.9%
5.9	4.8	- 18.6%	7.4	6.5	- 12.2%
11.7	10.6	- 9.4%	12.3	12.5	+ 1.6%
2.4	2.2	- 8.3%	6.0	5.9	- 1.7%

New Construction

By Property Type	9-2018	9-2019	Change
Single-Family Detached	2.9	2.7	- 6.9%
Townhomes	1.8	1.8	0.0%
Condominiums	2.4	2.3	- 4.2%
All Property Types	2.7	2.5	- 7.4%

9-2018	9-2019	Change	9-2018	9-2019	Change
2.6	2.4	- 7.7%	6.4	6.2	- 3.1%
1.5	1.5	0.0%	4.4	4.8	+ 9.1%
2.3	2.2	- 4.3%	5.6	6.3	+ 12.5%
2.4	2.2	- 8.3%	6.0	5.9	- 1.7%