

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®

October 2019

Historically low mortgage rates will continue to support buyer demand as we enter the seasonally slower time of year. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market. In short, current trends are expected to continue. For the 12-month period spanning November 2018 through October 2019, Pending Sales in the Twin Cities area were up 0.1 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 15.6 percent.

The overall Median Sales Price was up 7.0 percent to \$279,900. The property type with the largest price gain was the Condo segment, where prices increased 8.8 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 148 days.

Market-wide, inventory levels were down 5.8 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 3.2 percent. That amounts to 2.5 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.3 months supply for Condos.

Quick Facts

+ 15.6%

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

+ 1.0%

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

+ 4.7%

Construction Status With
Strongest Sales:
New Construction

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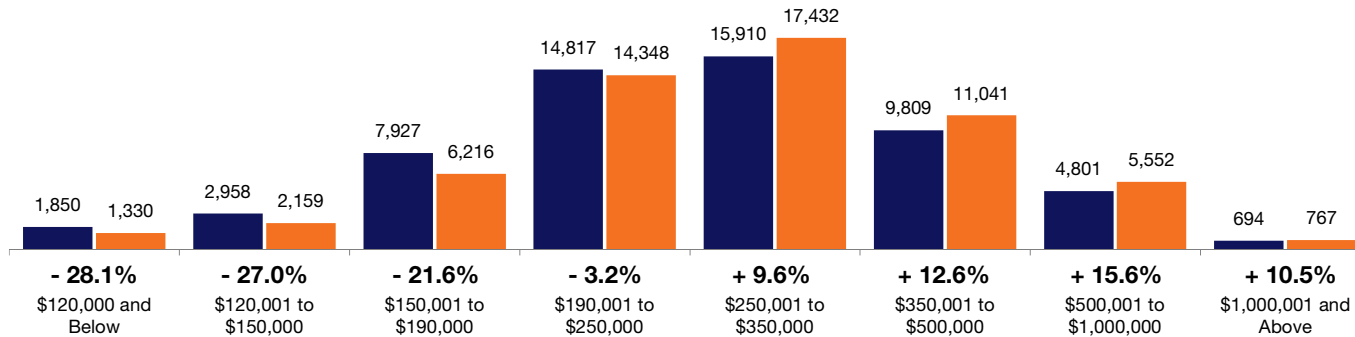
Pending Sales

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



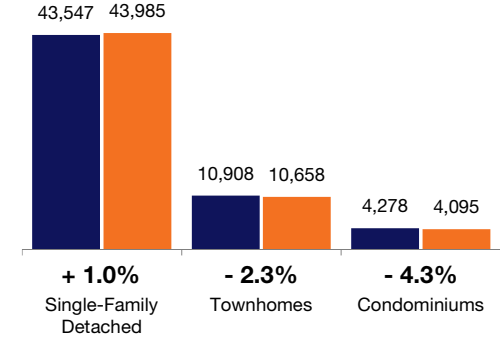
By Price Range

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$120,000 and Below	1,850	1,330	- 28.1%
\$120,001 to \$150,000	2,958	2,159	- 27.0%
\$150,001 to \$190,000	7,927	6,216	- 21.6%
\$190,001 to \$250,000	14,817	14,348	- 3.2%
\$250,001 to \$350,000	15,910	17,432	+ 9.6%
\$350,001 to \$500,000	9,809	11,041	+ 12.6%
\$500,001 to \$1,000,000	4,801	5,552	+ 15.6%
\$1,000,001 and Above	694	767	+ 10.5%
All Price Ranges	59,340	59,384	+ 0.1%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
1,842	1,325	- 28.1%	5	4	- 20.0%
2,953	2,153	- 27.1%	2	3	+ 50.0%
7,886	6,177	- 21.7%	38	32	- 15.8%
14,255	13,901	- 2.5%	550	439	- 20.2%
14,606	16,038	+ 9.8%	1,297	1,389	+ 7.1%
7,767	8,890	+ 14.5%	2,025	2,143	+ 5.8%
3,638	4,237	+ 16.5%	1,154	1,307	+ 13.3%
541	594	+ 9.8%	152	173	+ 13.8%
53,562	53,401	- 0.3%	5,268	5,517	+ 4.7%

New Construction

By Property Type	10-2018	10-2019	Change
Single-Family Detached	43,547	43,985	+ 1.0%
Townhomes	10,908	10,658	- 2.3%
Condominiums	4,278	4,095	- 4.3%
All Property Types	59,340	59,384	+ 0.1%

10-2018	10-2019	Change	10-2018	10-2019	Change
39,208	39,395	+ 0.5%	3,965	4,246	+ 7.1%
9,762	9,540	- 2.3%	1,057	1,042	- 1.4%
4,060	3,904	- 3.8%	178	154	- 13.5%
53,562	53,401	- 0.3%	5,268	5,517	+ 4.7%

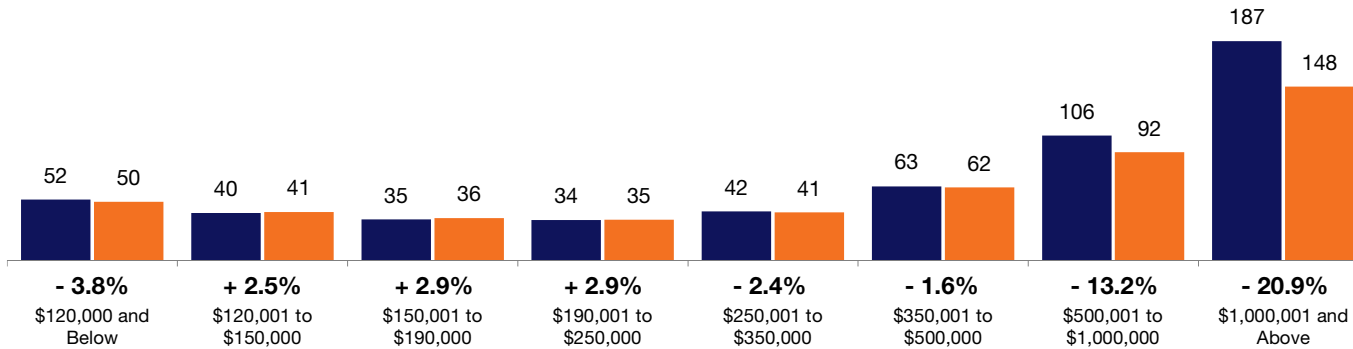
Days on Market Until Sale

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



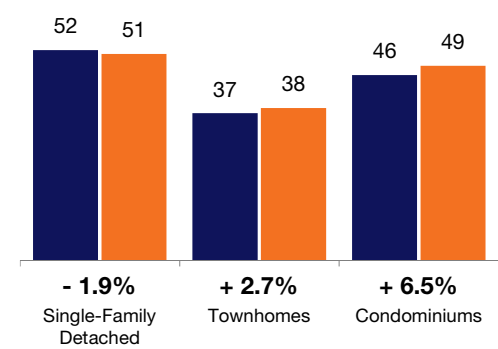
By Price Range

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$120,000 and Below	52	50	- 3.8%
\$120,001 to \$150,000	40	41	+ 2.5%
\$150,001 to \$190,000	35	36	+ 2.9%
\$190,001 to \$250,000	34	35	+ 2.9%
\$250,001 to \$350,000	42	41	- 2.4%
\$350,001 to \$500,000	63	62	- 1.6%
\$500,001 to \$1,000,000	106	92	- 13.2%
\$1,000,001 and Above	187	148	- 20.9%
All Price Ranges	49	49	0.0%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
52	50	- 3.8%	61	151	+ 147.5%
40	41	+ 2.5%	12	69	+ 475.0%
34	36	+ 5.9%	118	125	+ 5.9%
33	33	0.0%	72	98	+ 36.1%
39	37	- 5.1%	87	103	+ 18.4%
60	57	- 5.0%	81	95	+ 17.3%
108	90	- 16.7%	100	101	+ 1.0%
193	155	- 19.7%	161	123	- 23.6%
46	45	- 2.2%	88	100	+ 13.6%

New Construction

By Property Type	10-2018	10-2019	Change
Single-Family Detached	52	51	- 1.9%
Townhomes	37	38	+ 2.7%
Condominiums	46	49	+ 6.5%
All Property Types	49	49	0.0%

10-2018	10-2019	Change	10-2018	10-2019	Change
50	48	- 4.0%	87	98	+ 12.6%
33	33	0.0%	86	111	+ 29.1%
46	48	+ 4.3%	120	81	- 32.5%
46	45	- 2.2%	88	100	+ 13.6%

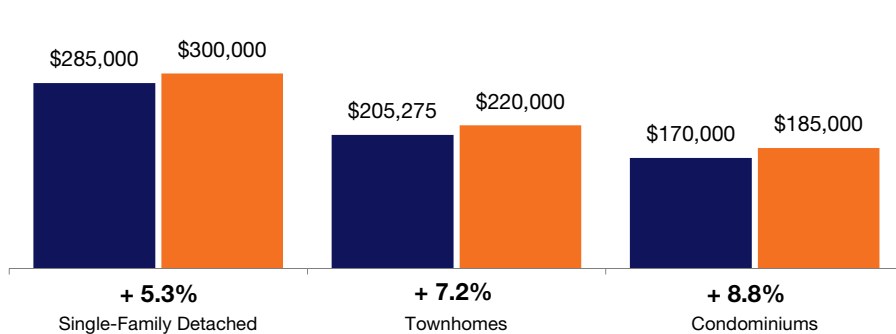
Median Sales Price

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



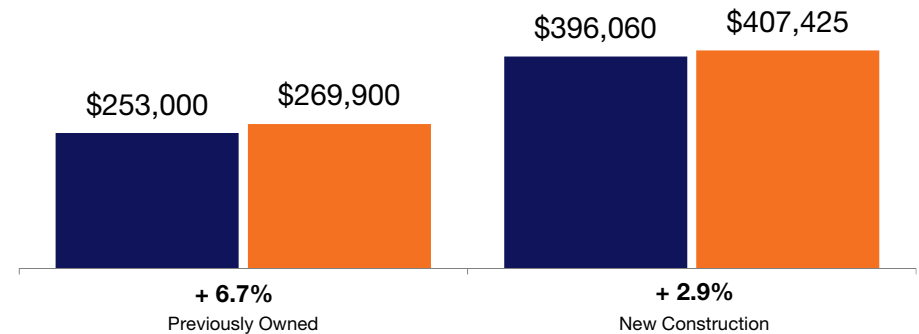
By Property Type

■ 10-2018 ■ 10-2019



By Construction Status

■ 10-2018 ■ 10-2019



All Properties

By Property Type	10-2018	10-2019	Change
Single-Family Detached	\$285,000	\$300,000	+ 5.3%
Townhomes	\$205,275	\$220,000	+ 7.2%
Condominiums	\$170,000	\$185,000	+ 8.8%
All Property Types	\$261,501	\$279,900	+ 7.0%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
\$275,000	\$290,000	+ 5.5%	\$417,450	\$425,000	+ 1.8%
\$199,900	\$214,375	+ 7.2%	\$322,340	\$314,780	- 2.3%
\$167,000	\$177,500	+ 6.3%	\$539,292	\$561,940	+ 4.2%
\$253,000	\$269,900	+ 6.7%	\$396,060	\$407,425	+ 2.9%

New Construction

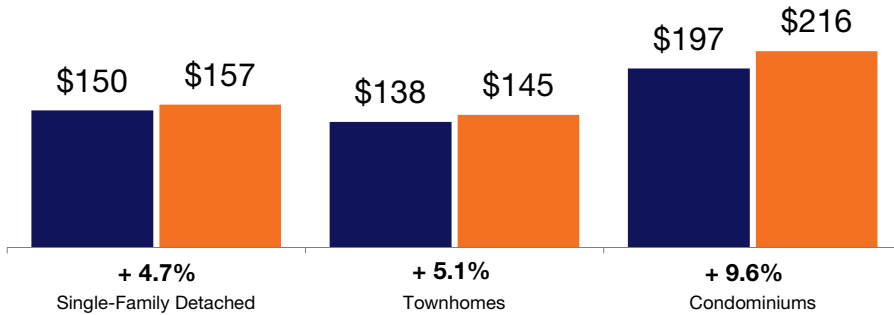
Price Per Square Foot

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



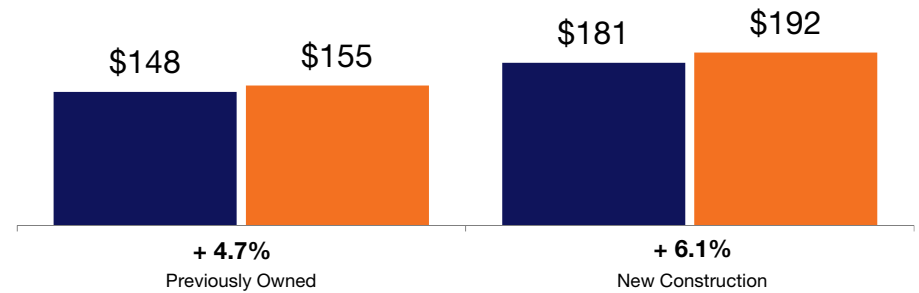
By Property Type

■ 10-2018 ■ 10-2019



By Construction Status

■ 10-2018 ■ 10-2019



All Properties

By Property Type	10-2018	10-2019	Change
Single-Family Detached	\$150	\$157	+ 4.7%
Townhomes	\$138	\$145	+ 5.1%
Condominiums	\$197	\$216	+ 9.6%
All Property Types	\$151	\$159	+ 5.3%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
\$148	\$154	+ 4.1%	\$176	\$182	+ 3.4%
\$134	\$142	+ 6.0%	\$177	\$180	+ 1.7%
\$191	\$202	+ 5.8%	\$395	\$410	+ 3.8%
\$148	\$155	+ 4.7%	\$181	\$192	+ 6.1%

New Construction

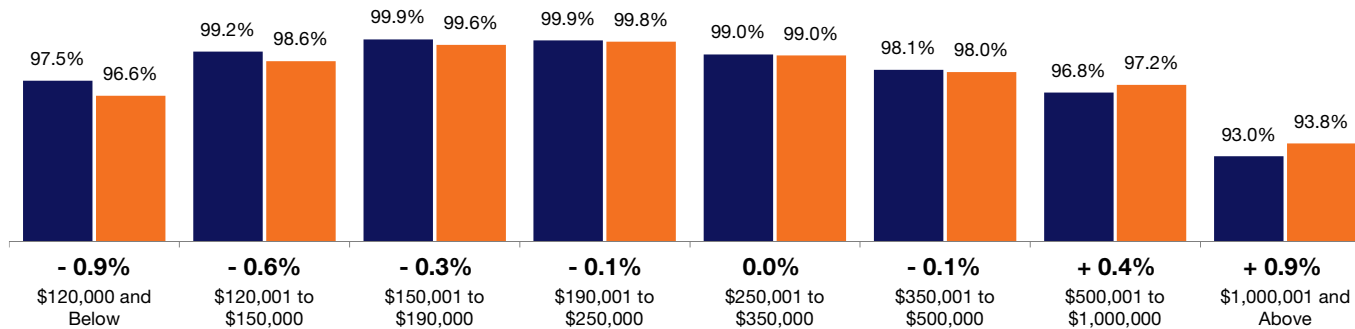
Percent of Original List Price Received

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.**



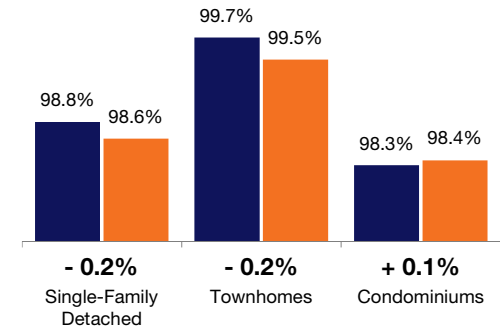
By Price Range

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$120,000 and Below	97.5%	96.6%	-0.9%
\$120,001 to \$150,000	99.2%	98.6%	-0.6%
\$150,001 to \$190,000	99.9%	99.6%	-0.3%
\$190,001 to \$250,000	99.9%	99.8%	-0.1%
\$250,001 to \$350,000	99.0%	99.0%	0.0%
\$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	93.0%	93.8%	+0.9%
All Price Ranges	98.9%	98.7%	-0.2%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
97.5%	96.6%	-0.9%	98.6%	101.5%	+2.9%
99.2%	98.6%	-0.6%	103.8%	103.1%	-0.7%
99.9%	99.6%	-0.3%	100.5%	101.4%	+0.9%
99.8%	99.8%	0.0%	101.4%	100.8%	-0.6%
98.9%	98.9%	0.0%	100.9%	99.9%	-1.0%
97.6%	97.6%	0.0%	100.2%	99.7%	-0.5%
95.8%	96.3%	+0.5%	99.9%	100.2%	+0.3%
91.2%	91.5%	+0.3%	100.5%	100.8%	+0.3%
98.8%	98.6%	-0.2%	100.5%	100.0%	-0.5%

New Construction

By Property Type	10-2018	10-2019	Change
Single-Family Detached	98.8%	98.6%	-0.2%
Townhomes	99.7%	99.5%	-0.2%
Condominiums	98.3%	98.4%	+0.1%
All Property Types	98.9%	98.7%	-0.2%

10-2018	10-2019	Change	10-2018	10-2019	Change
98.6%	98.5%	-0.1%	100.2%	99.7%	-0.5%
99.5%	99.4%	-0.1%	101.1%	99.8%	-1.3%
98.1%	97.8%	-0.3%	104.7%	106.0%	+1.2%
98.8%	98.6%	-0.2%	100.5%	100.0%	-0.5%

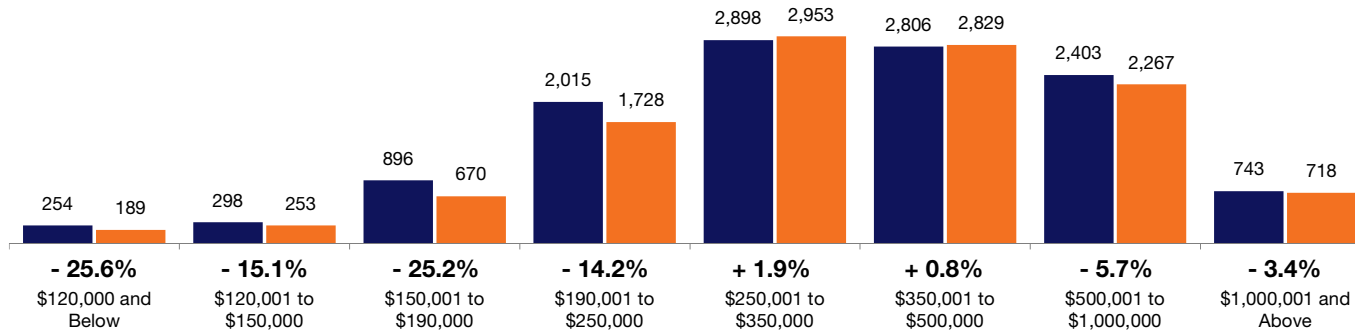
Inventory of Homes for Sale

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



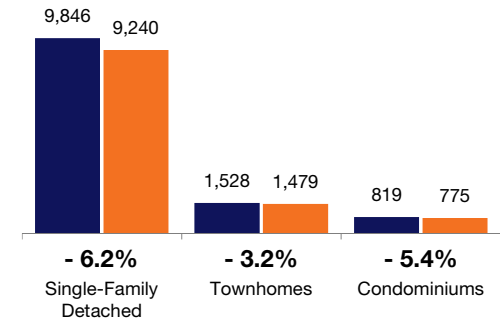
By Price Range

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Price Range

	10-2018	10-2019	Change
\$120,000 and Below	254	189	- 25.6%
\$120,001 to \$150,000	298	253	- 15.1%
\$150,001 to \$190,000	896	670	- 25.2%
\$190,001 to \$250,000	2,015	1,728	- 14.2%
\$250,001 to \$350,000	2,898	2,953	+ 1.9%
\$350,001 to \$500,000	2,806	2,829	+ 0.8%
\$500,001 to \$1,000,000	2,403	2,267	- 5.7%
\$1,000,001 and Above	743	718	- 3.4%

All Price Ranges **12,317** **11,607** **- 5.8%**

Previously Owned

	10-2018	10-2019	Change
\$120,000 and Below	252	179	- 29.0%
\$120,001 to \$150,000	298	250	- 16.1%
\$150,001 to \$190,000	886	668	- 24.6%
\$190,001 to \$250,000	1,825	1,543	- 15.5%
\$250,001 to \$350,000	2,286	2,314	+ 1.2%
\$350,001 to \$500,000	1,839	1,831	- 0.4%
\$500,001 to \$1,000,000	1,690	1,596	- 5.6%
\$1,000,001 and Above	566	528	- 6.7%

All Price Ranges **9,644** **8,909** **- 7.6%**

New Construction

	10-2018	10-2019	Change
\$120,000 and Below	2	10	+ 400.0%
\$120,001 to \$150,000	0	3	0.0%
\$150,001 to \$190,000	9	2	- 77.8%
\$190,001 to \$250,000	187	185	- 1.1%
\$250,001 to \$350,000	612	639	+ 4.4%
\$350,001 to \$500,000	966	998	+ 3.3%
\$500,001 to \$1,000,000	713	671	- 5.9%
\$1,000,001 and Above	177	190	+ 7.3%

All Price Ranges **2,666** **2,698** **+ 1.2%**

By Property Type

	10-2018	10-2019	Change
Single-Family Detached	9,846	9,240	- 6.2%
Townhomes	1,528	1,479	- 3.2%
Condominiums	819	775	- 5.4%

All Property Types **12,317** **11,607** **- 5.8%**

Previously Owned

	10-2018	10-2019	Change
Single-Family Detached	7,687	7,059	- 8.2%
Townhomes	1,132	1,084	- 4.2%
Condominiums	746	695	- 6.8%

All Property Types **9,644** **8,909** **- 7.6%**

New Construction

	10-2018	10-2019	Change
Single-Family Detached	2,155	2,181	+ 1.2%
Townhomes	396	395	- 0.3%
Condominiums	73	80	+ 9.6%

All Property Types **2,666** **2,698** **+ 1.2%**

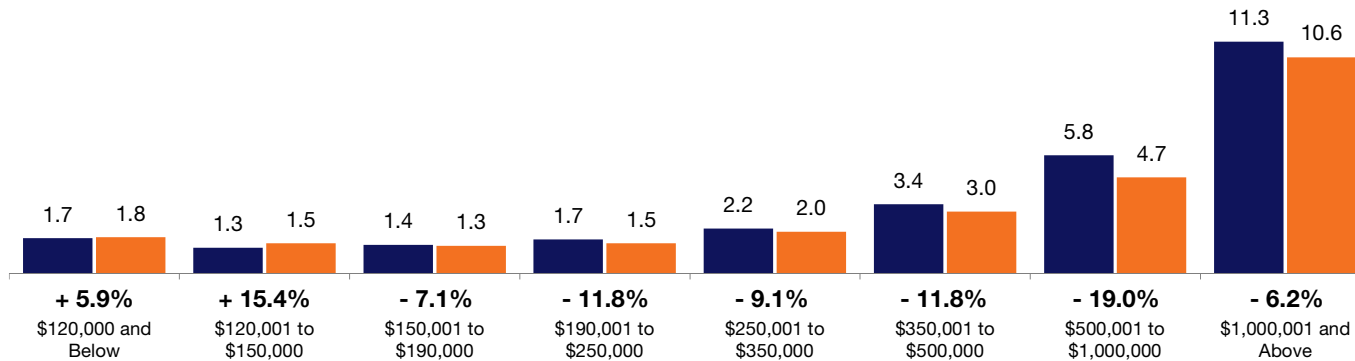
Months Supply of Inventory

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.



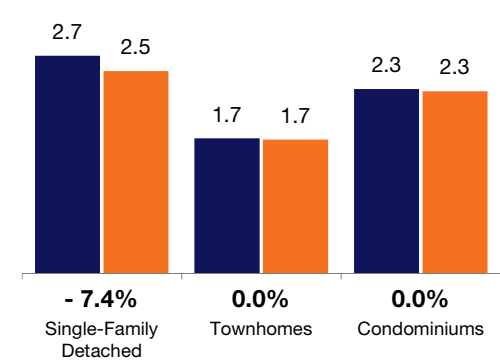
By Price Range

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$120,000 and Below	1.7	1.8	+ 5.9%
\$120,001 to \$150,000	1.3	1.5	+ 15.4%
\$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	2.2	2.0	- 9.1%
\$350,001 to \$500,000	3.4	3.0	- 11.8%
\$500,001 to \$1,000,000	5.8	4.7	- 19.0%
\$1,000,001 and Above	11.3	10.6	- 6.2%
All Price Ranges	2.5	2.3	- 8.0%

Previously Owned

10-2018	10-2019	Change	10-2018	10-2019	Change
1.7	1.7	0.0%	1.8	3.9	+ 116.7%
1.3	1.5	+ 15.4%	0.0	3.0	0.0%
1.4	1.3	- 7.1%	2.4	0.7	- 70.8%
1.6	1.4	- 12.5%	4.1	5.4	+ 31.7%
1.9	1.7	- 10.5%	5.7	5.5	- 3.5%
2.8	2.4	- 14.3%	5.8	5.6	- 3.4%
5.3	4.3	- 18.9%	7.3	6.1	- 16.4%
10.8	9.9	- 8.3%	13.4	13.0	- 3.0%
2.2	2.0	- 9.1%	6.1	5.9	- 3.3%

New Construction

By Property Type	10-2018	10-2019	Change
Single-Family Detached	2.7	2.5	- 7.4%
Townhomes	1.7	1.7	0.0%
Condominiums	2.3	2.3	0.0%
All Property Types	2.5	2.3	- 8.0%

10-2018	10-2019	Change	10-2018	10-2019	Change
2.4	2.2	- 8.3%	6.5	6.2	- 4.6%
1.4	1.4	0.0%	4.5	4.5	0.0%
2.2	2.1	- 4.5%	4.9	6.2	+ 26.5%
2.2	2.0	- 9.1%	6.1	5.9	- 3.3%