

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®

November 2019

According to the U.S. Commerce Department, new housing permits rose 5% in October to a new 12-year high of 1.46 million units. Lawrence Yun, the National Association of REALTORS® chief economist, the latest figures “tremendously good news for the housing sector.” While increasing new construction activity is helpful, it is widely believed that construction activity is still below what is needed to provide adequate housing supply. For the 12-month period spanning December 2018 through November 2019, Pending Sales in the Twin Cities area were up 0.7 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 16.9 percent.

The overall Median Sales Price was up 6.1 percent to \$280,000. The property type with the largest price gain was the Condo segment, where prices increased 9.4 percent to \$186,000. 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 143 days.

Market-wide, inventory levels were down 9.2 percent. The property type that lost the least inventory was the Condo segment, where it decreased 6.9 percent. That amounts to 2.2 months supply for Single-Family homes, 1.4 months supply for Townhomes and 2.0 months supply for Condos.

Quick Facts

+ 16.9%	+ 1.4%	+ 4.6%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$500,001 to \$1,000,000	Single-Family Detached	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

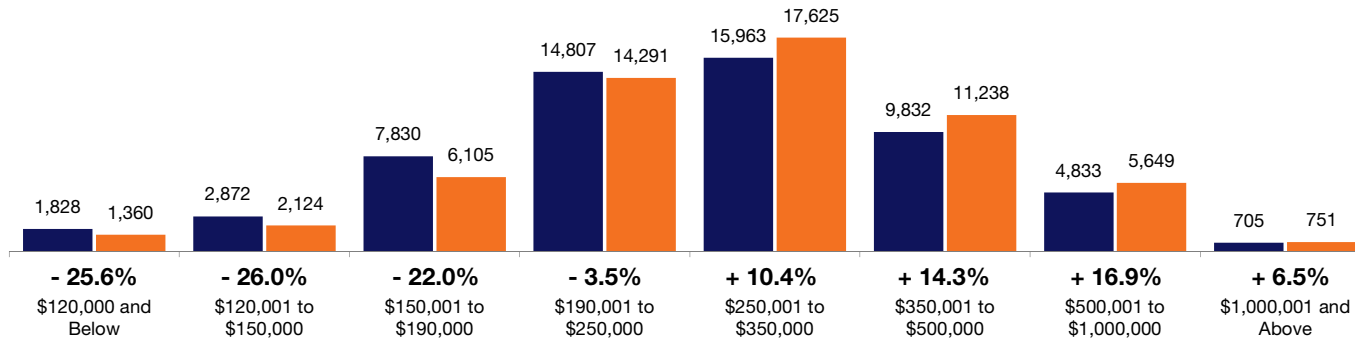
Pending Sales

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



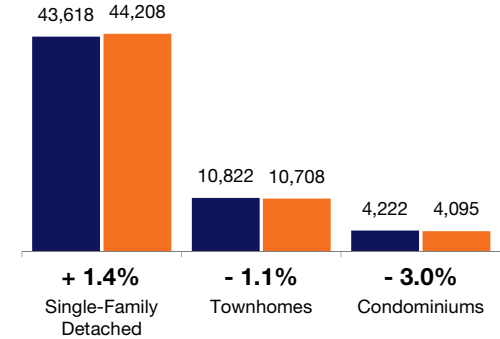
By Price Range

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$120,000 and Below	1,828	1,360	- 25.6%
\$120,001 to \$150,000	2,872	2,124	- 26.0%
\$150,001 to \$190,000	7,830	6,105	- 22.0%
\$190,001 to \$250,000	14,807	14,291	- 3.5%
\$250,001 to \$350,000	15,963	17,625	+ 10.4%
\$350,001 to \$500,000	9,832	11,238	+ 14.3%
\$500,001 to \$1,000,000	4,833	5,649	+ 16.9%
\$1,000,001 and Above	705	751	+ 6.5%
All Price Ranges	59,274	59,675	+ 0.7%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
1,757	1,291	- 26.5%	5	4	- 20.0%
2,856	2,108	- 26.2%	2	3	+ 50.0%
7,781	6,058	- 22.1%	35	32	- 8.6%
14,244	13,842	- 2.8%	549	436	- 20.6%
14,655	16,223	+ 10.7%	1,299	1,393	+ 7.2%
7,755	9,061	+ 16.8%	2,058	2,168	+ 5.3%
3,667	4,301	+ 17.3%	1,156	1,342	+ 16.1%
539	591	+ 9.6%	165	160	- 3.0%
53,329	53,558	+ 0.4%	5,317	5,564	+ 4.6%

New Construction

By Property Type	11-2018	11-2019	Change
Single-Family Detached	43,618	44,208	+ 1.4%
Townhomes	10,822	10,708	- 1.1%
Condominiums	4,222	4,095	- 3.0%
All Property Types	59,274	59,675	+ 0.7%

11-2018	11-2019	Change	11-2018	11-2019	Change
39,127	39,500	+ 1.0%	4,020	4,293	+ 6.8%
9,668	9,586	- 0.8%	1,057	1,042	- 1.4%
4,010	3,901	- 2.7%	171	156	- 8.8%
53,329	53,558	+ 0.4%	5,317	5,564	+ 4.6%

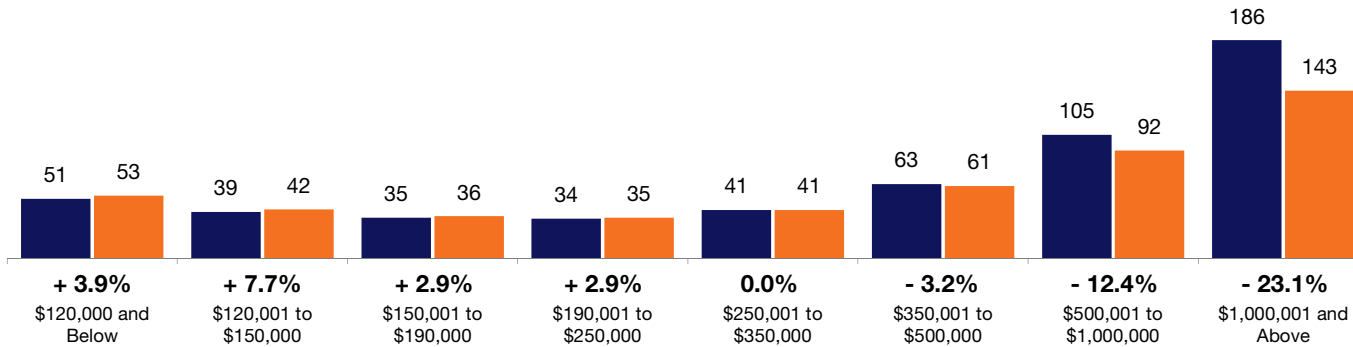
Days on Market Until Sale

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



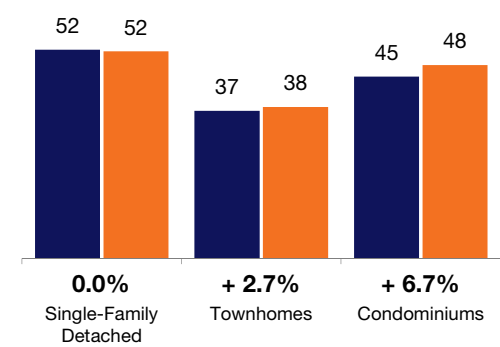
By Price Range

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$120,000 and Below	51	53	+ 3.9%
\$120,001 to \$150,000	39	42	+ 7.7%
\$150,001 to \$190,000	35	36	+ 2.9%
\$190,001 to \$250,000	34	35	+ 2.9%
\$250,001 to \$350,000	41	41	0.0%
\$350,001 to \$500,000	63	61	- 3.2%
\$500,001 to \$1,000,000	105	92	- 12.4%
\$1,000,001 and Above	186	143	- 23.1%
All Price Ranges	49	49	0.0%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
49	50	+ 2.0%	110	70	- 36.4%
40	41	+ 2.5%	12	69	+ 475.0%
34	35	+ 2.9%	131	127	- 3.1%
32	33	+ 3.1%	73	99	+ 35.6%
38	37	- 2.6%	88	106	+ 20.5%
60	56	- 6.7%	81	94	+ 16.0%
107	90	- 15.9%	100	100	0.0%
195	148	- 24.1%	151	124	- 17.9%
46	45	- 2.2%	88	100	+ 13.6%

New Construction

By Property Type	11-2018	11-2019	Change
Single-Family Detached	52	52	0.0%
Townhomes	37	38	+ 2.7%
Condominiums	45	48	+ 6.7%
All Property Types	49	49	0.0%

11-2018	11-2019	Change	11-2018	11-2019	Change
49	48	- 2.0%	86	98	+ 14.0%
33	33	0.0%	90	113	+ 25.6%
45	48	+ 6.7%	120	72	- 40.0%
46	45	- 2.2%	88	100	+ 13.6%

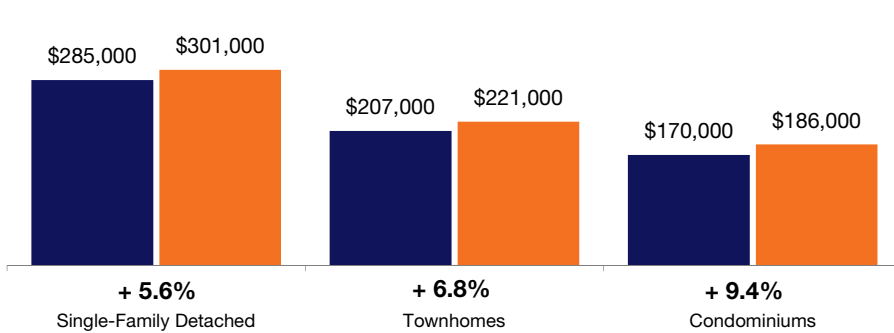
Median Sales Price

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



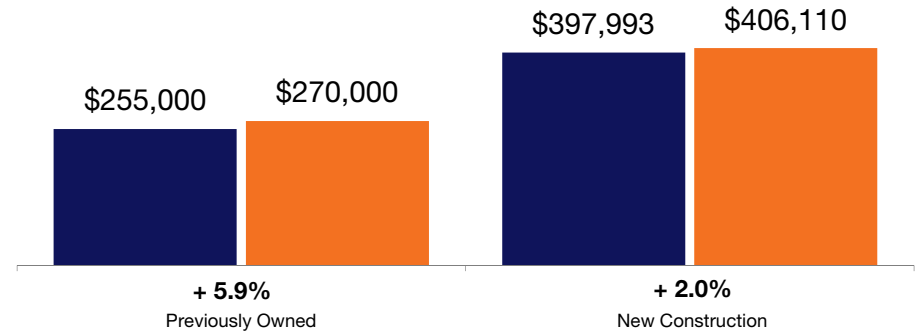
By Property Type

■ 11-2018 ■ 11-2019



By Construction Status

■ 11-2018 ■ 11-2019



All Properties

By Property Type	11-2018	11-2019	Change
Single-Family Detached	\$285,000	\$301,000	+ 5.6%
Townhomes	\$207,000	\$221,000	+ 6.8%
Condominiums	\$170,000	\$186,000	+ 9.4%
All Property Types	\$264,000	\$280,000	+ 6.1%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
\$277,500	\$292,000	+ 5.2%	\$417,793	\$424,973	+ 1.7%
\$200,000	\$215,000	+ 7.5%	\$323,000	\$312,905	- 3.1%
\$167,100	\$179,000	+ 7.1%	\$543,915	\$535,624	- 1.5%
\$255,000	\$270,000	+ 5.9%	\$397,993	\$406,110	+ 2.0%

New Construction

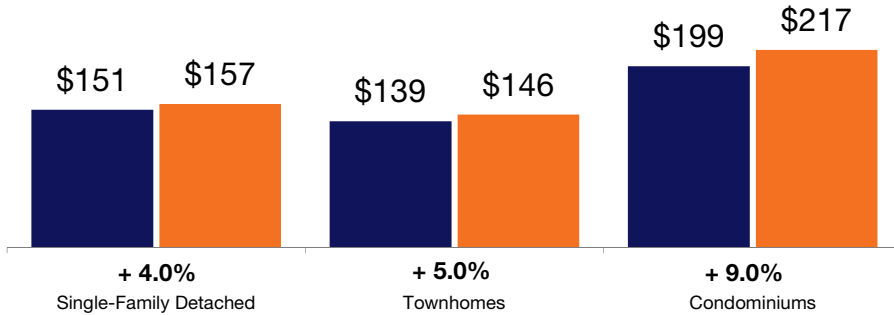
Price Per Square Foot

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



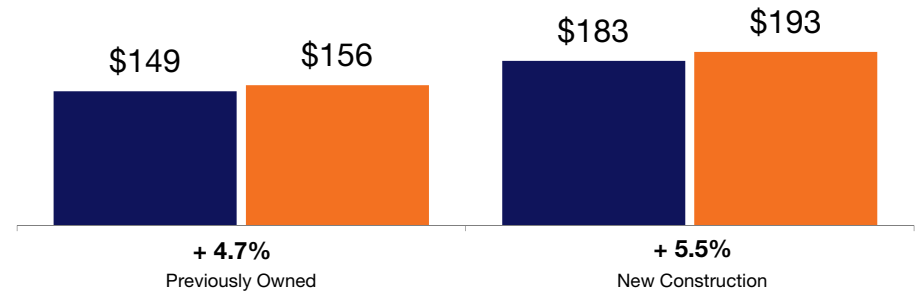
By Property Type

■ 11-2018 ■ 11-2019



By Construction Status

■ 11-2018 ■ 11-2019



All Properties

By Property Type	11-2018	11-2019	Change
Single-Family Detached	\$151	\$157	+ 4.0%
Townhomes	\$139	\$146	+ 5.0%
Condominiums	\$199	\$217	+ 9.0%
All Property Types	\$152	\$159	+ 4.6%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
\$149	\$155	+ 4.0%	\$176	\$182	+ 3.4%
\$134	\$142	+ 6.0%	\$178	\$180	+ 1.1%
\$192	\$203	+ 5.7%	\$395	\$420	+ 6.3%
\$149	\$156	+ 4.7%	\$183	\$193	+ 5.5%

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.**



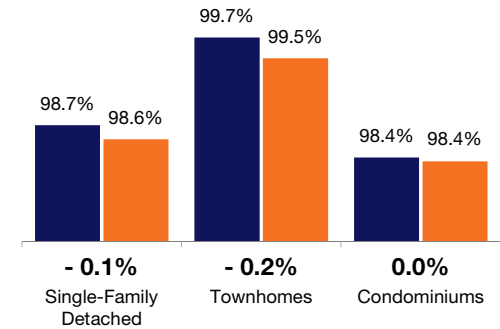
By Price Range

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$120,000 and Below	97.1%	96.1%	- 1.0%
\$120,001 to \$150,000	99.2%	98.7%	- 0.5%
\$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	96.9%	97.2%	+ 0.3%
\$1,000,001 and Above	93.1%	94.0%	+ 1.0%
All Price Ranges	98.9%	98.7%	- 0.2%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
97.4%	96.5%	- 0.9%	98.6%	101.1%	+ 2.5%
99.2%	98.7%	- 0.5%	103.8%	103.1%	- 0.7%
99.9%	99.7%	- 0.2%	101.7%	99.3%	- 2.4%
99.8%	99.8%	0.0%	101.3%	100.8%	- 0.5%
98.8%	98.9%	+ 0.1%	100.8%	99.9%	- 0.9%
97.6%	97.6%	0.0%	100.2%	99.5%	- 0.7%
95.8%	96.2%	+ 0.4%	100.1%	100.2%	+ 0.1%
91.1%	91.8%	+ 0.8%	100.7%	101.3%	+ 0.6%
98.8%	98.6%	- 0.2%	100.5%	99.9%	- 0.6%

New Construction

By Property Type	11-2018	11-2019	Change
Single-Family Detached	98.7%	98.6%	- 0.1%
Townhomes	99.7%	99.5%	- 0.2%
Condominiums	98.4%	98.4%	0.0%
All Property Types	98.9%	98.7%	- 0.2%

11-2018	11-2019	Change	11-2018	11-2019	Change
98.6%	98.5%	- 0.1%	100.1%	99.6%	- 0.5%
99.5%	99.4%	- 0.1%	101.0%	99.8%	- 1.2%
98.1%	97.9%	- 0.2%	105.7%	105.2%	- 0.5%
98.8%	98.6%	- 0.2%	100.5%	99.9%	- 0.6%

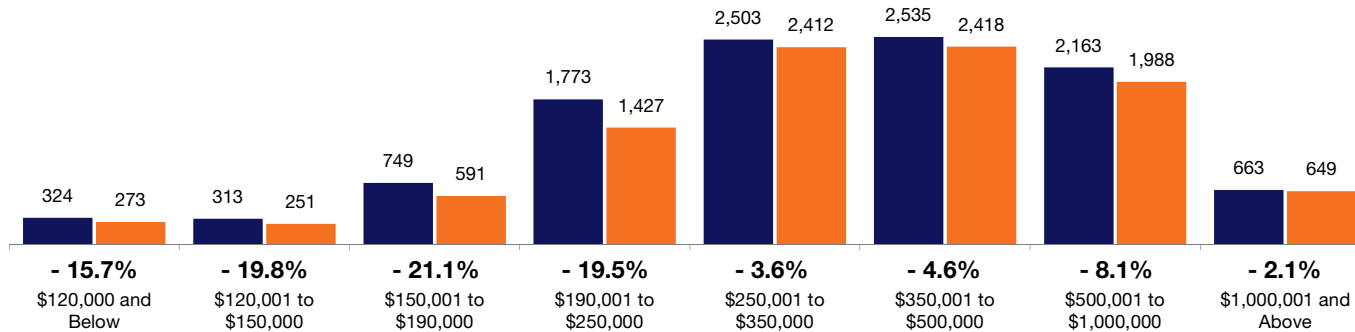
Inventory of Homes for Sale

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



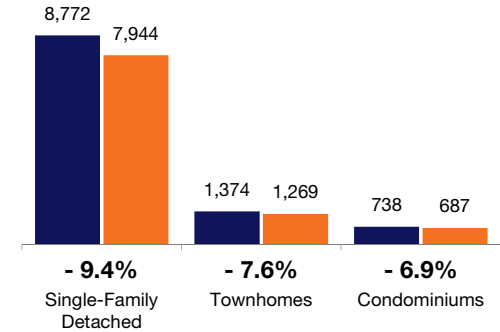
By Price Range

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$120,000 and Below	324	273	- 15.7%
\$120,001 to \$150,000	313	251	- 19.8%
\$150,001 to \$190,000	749	591	- 21.1%
\$190,001 to \$250,000	1,773	1,427	- 19.5%
\$250,001 to \$350,000	2,503	2,412	- 3.6%
\$350,001 to \$500,000	2,535	2,418	- 4.6%
\$500,001 to \$1,000,000	2,163	1,988	- 8.1%
\$1,000,001 and Above	663	649	- 2.1%
All Price Ranges	11,029	10,011	- 9.2%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
230	159	- 30.9%	13	11	- 15.4%
291	218	- 25.1%	0	3	0.0%
723	569	- 21.3%	16	4	- 75.0%
1,568	1,244	- 20.7%	193	171	- 11.4%
1,849	1,777	- 3.9%	650	630	- 3.1%
1,555	1,416	- 8.9%	971	991	+ 2.1%
1,439	1,281	- 11.0%	722	703	- 2.6%
494	453	- 8.3%	169	196	+ 16.0%
8,151	7,118	- 12.7%	2,734	2,709	- 0.9%

New Construction

By Property Type	11-2018	11-2019	Change
Single-Family Detached	8,772	7,944	- 9.4%
Townhomes	1,374	1,269	- 7.6%
Condominiums	738	687	- 6.9%
All Property Types	11,029	10,011	- 9.2%

11-2018	11-2019	Change	11-2018	11-2019	Change
6,462	5,590	- 13.5%	2,186	2,191	+ 0.2%
956	861	- 9.9%	418	408	- 2.4%
667	615	- 7.8%	71	72	+ 1.4%
8,151	7,118	- 12.7%	2,734	2,709	- 0.9%

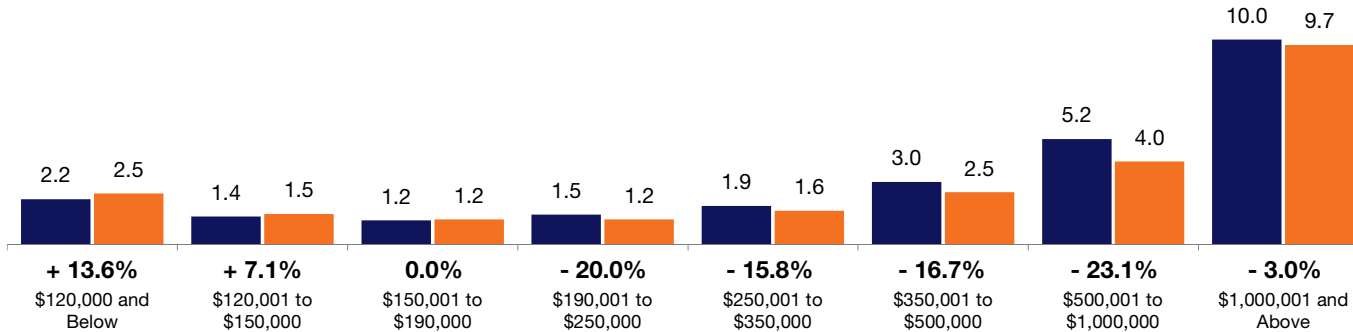
Months Supply of Inventory

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.



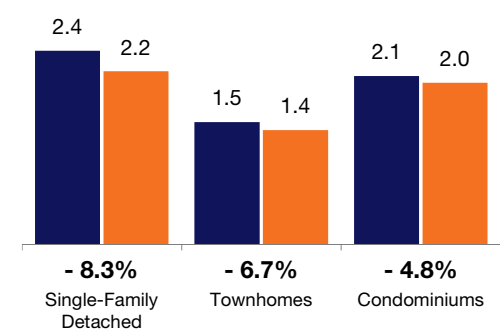
By Price Range

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$120,000 and Below	2.2	2.5	+ 13.6%
\$120,001 to \$150,000	1.4	1.5	+ 7.1%
\$150,001 to \$190,000	1.2	1.2	0.0%
\$190,001 to \$250,000	1.5	1.2	- 20.0%
\$250,001 to \$350,000	1.9	1.6	- 15.8%
\$350,001 to \$500,000	3.0	2.5	- 16.7%
\$500,001 to \$1,000,000	5.2	4.0	- 23.1%
\$1,000,001 and Above	10.0	9.7	- 3.0%
All Price Ranges	2.2	2.0	- 9.1%

Previously Owned

11-2018	11-2019	Change	11-2018	11-2019	Change
1.6	1.6	0.0%	11.4	3.8	- 66.7%
1.3	1.3	0.0%	0.0	3.0	0.0%
1.1	1.2	+ 9.1%	4.3	1.4	- 67.4%
1.3	1.1	- 15.4%	4.2	5.0	+ 19.0%
1.5	1.3	- 13.3%	6.0	5.5	- 8.3%
2.3	1.8	- 21.7%	5.8	5.5	- 5.2%
4.5	3.4	- 24.4%	7.4	6.3	- 14.9%
9.5	8.5	- 10.5%	11.8	14.5	+ 22.9%
1.8	1.6	- 11.1%	6.2	5.8	- 6.5%

New Construction

By Property Type	11-2018	11-2019	Change
Single-Family Detached	2.4	2.2	- 8.3%
Townhomes	1.5	1.4	- 6.7%
Condominiums	2.1	2.0	- 4.8%
All Property Types	2.2	2.0	- 9.1%

11-2018	11-2019	Change	11-2018	11-2019	Change
2.0	1.7	- 15.0%	6.5	6.1	- 6.2%
1.2	1.1	- 8.3%	4.7	4.7	0.0%
2.0	1.9	- 5.0%	5.0	5.5	+ 10.0%
1.8	1.6	- 11.1%	6.2	5.8	- 6.5%