

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®

December 2019

This month the Federal Reserve voted to leave its key benchmark rate unchanged, which was widely expected. While the rate decisions by the Federal Reserve do not directly affect mortgage rates, Federal Reserve policy does affect the economic markets overall. Mortgage rates ended the year close to three-quarters of a percent lower than in 2018, a welcomed improvement for buyers as well as homeowners who took the opportunity to refinance. For the 12-month period spanning January 2019 through December 2019, Pending Sales in the Twin Cities area were up 1.4 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 17.2 percent.

The overall Median Sales Price was up 5.7 percent to \$280,000. The property type with the largest price gain was the Condo segment, where prices increased 8.4 percent to \$187,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 34 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 147 days.

Market-wide, inventory levels were down 19.6 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 12.0 percent. That amounts to 1.6 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.5 months supply for Condos.

Quick Facts

+ 17.2%

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

+ 2.2%

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

+ 7.5%

Construction Status With
Strongest Sales:
New Construction

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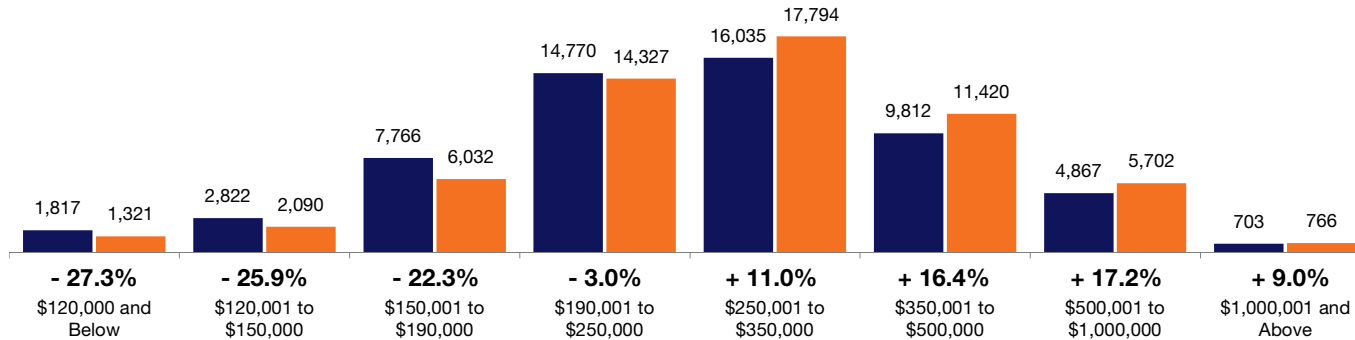
Pending Sales

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



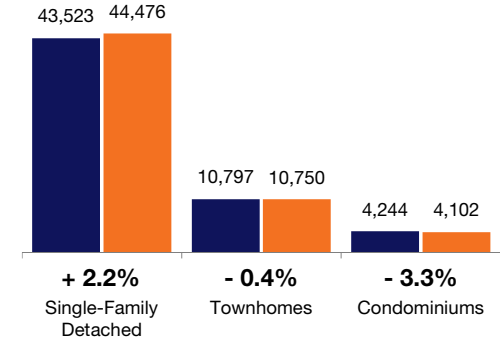
By Price Range

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$120,000 and Below	1,817	1,321	- 27.3%
\$120,001 to \$150,000	2,822	2,090	- 25.9%
\$150,001 to \$190,000	7,766	6,032	- 22.3%
\$190,001 to \$250,000	14,770	14,327	- 3.0%
\$250,001 to \$350,000	16,035	17,794	+ 11.0%
\$350,001 to \$500,000	9,812	11,420	+ 16.4%
\$500,001 to \$1,000,000	4,867	5,702	+ 17.2%
\$1,000,001 and Above	703	766	+ 9.0%
All Price Ranges	59,187	59,998	+ 1.4%

Previously Owned

12-2018	12-2019	Change
1,743	1,257	- 27.9%
2,804	2,075	- 26.0%
7,721	5,987	- 22.5%
14,241	13,867	- 2.6%
14,725	16,374	+ 11.2%
7,765	9,187	+ 18.3%
3,693	4,347	+ 17.7%
534	604	+ 13.1%
53,305	53,777	+ 0.9%

New Construction

12-2018	12-2019	Change
7	3	- 57.1%
2	3	+ 50.0%
30	32	+ 6.7%
515	447	- 13.2%
1,301	1,410	+ 8.4%
2,028	2,224	+ 9.7%
1,164	1,349	+ 15.9%
168	162	- 3.6%
5,262	5,657	+ 7.5%

By Property Type

12-2018	12-2019	Change
43,523	44,476	+ 2.2%
10,797	10,750	- 0.4%
4,244	4,102	- 3.3%
59,187	59,998	+ 1.4%

12-2018	12-2019	Change	12-2018	12-2019	Change
39,036	39,710	+ 1.7%	4,016	4,348	+ 8.3%
9,705	9,583	- 1.3%	1,002	1,083	+ 8.1%
4,034	3,913	- 3.0%	175	149	- 14.9%
53,305	53,777	+ 0.9%	5,262	5,657	+ 7.5%

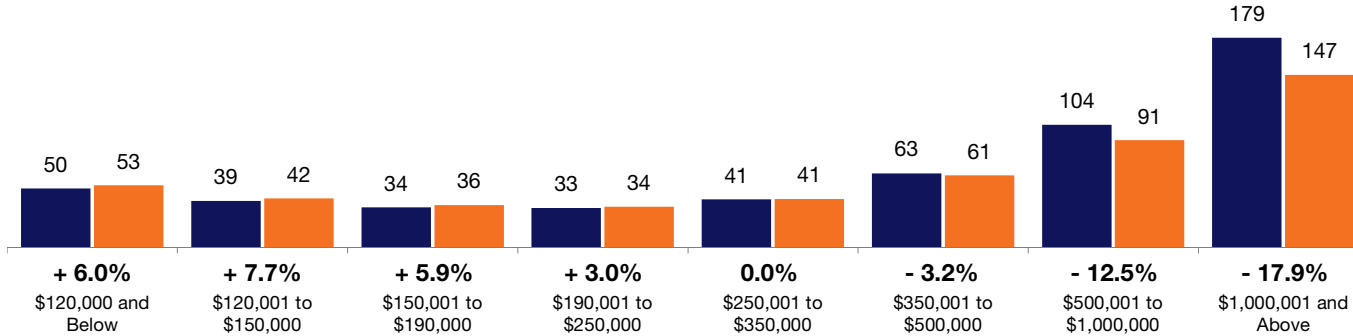
Days on Market Until Sale

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



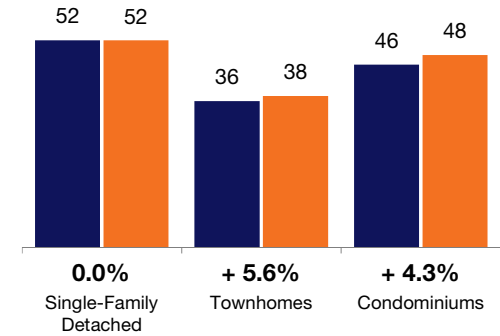
By Price Range

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$120,000 and Below	50	53	+ 6.0%
\$120,001 to \$150,000	39	42	+ 7.7%
\$150,001 to \$190,000	34	36	+ 5.9%
\$190,001 to \$250,000	33	34	+ 3.0%
\$250,001 to \$350,000	41	41	0.0%
\$350,001 to \$500,000	63	61	- 3.2%
\$500,001 to \$1,000,000	104	91	- 12.5%
\$1,000,001 and Above	179	147	- 17.9%
All Price Ranges	48	49	+ 2.1%

Previously Owned

12-2018	12-2019	Change	12-2018	12-2019	Change
49	50	+ 2.0%	109	35	- 67.9%
39	42	+ 7.7%	9	133	+ 1377.8%
34	35	+ 2.9%	136	121	- 11.0%
32	33	+ 3.1%	74	98	+ 32.4%
38	37	- 2.6%	89	105	+ 18.0%
59	56	- 5.1%	82	95	+ 15.9%
105	89	- 15.2%	100	100	0.0%
188	152	- 19.1%	145	126	- 13.1%
45	45	0.0%	90	100	+ 11.1%

New Construction

By Property Type	12-2018	12-2019	Change
Single-Family Detached	52	52	0.0%
Townhomes	36	38	+ 5.6%
Condominiums	46	48	+ 4.3%
All Property Types	48	49	+ 2.1%

12-2018	12-2019	Change	12-2018	12-2019	Change
49	48	- 2.0%	88	98	+ 11.4%
32	33	+ 3.1%	93	112	+ 20.4%
45	48	+ 6.7%	98	67	- 31.6%
45	45	0.0%	90	100	+ 11.1%

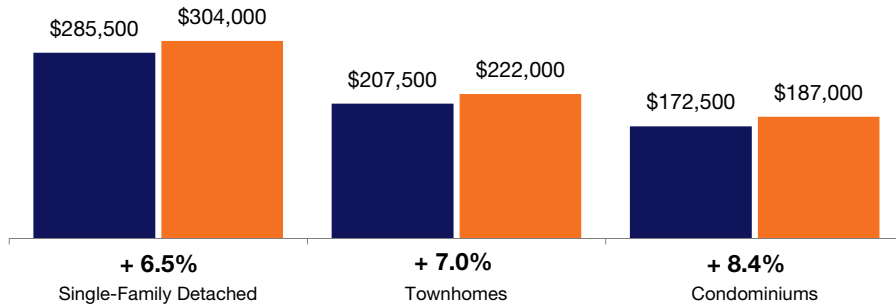
Median Sales Price

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



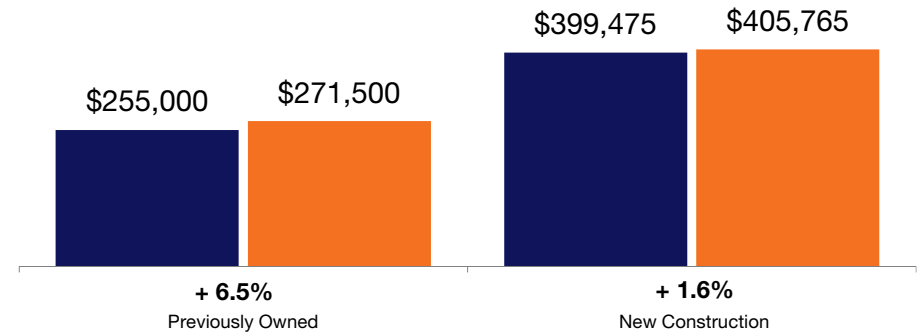
By Property Type

■ 12-2018 ■ 12-2019



By Construction Status

■ 12-2018 ■ 12-2019



All Properties

By Property Type	12-2018	12-2019	Change
Single-Family Detached	\$285,500	\$304,000	+ 6.5%
Townhomes	\$207,500	\$222,000	+ 7.0%
Condominiums	\$172,500	\$187,000	+ 8.4%
All Property Types	\$265,000	\$280,000	+ 5.7%

Previously Owned

12-2018	12-2019	Change	12-2018	12-2019	Change
\$278,500	\$294,250	+ 5.7%	\$418,900	\$424,990	+ 1.5%
\$200,000	\$215,000	+ 7.5%	\$323,245	\$311,435	- 3.7%
\$169,000	\$179,700	+ 6.3%	\$544,353	\$525,080	- 3.5%
\$255,000	\$271,500	+ 6.5%	\$399,475	\$405,765	+ 1.6%

New Construction

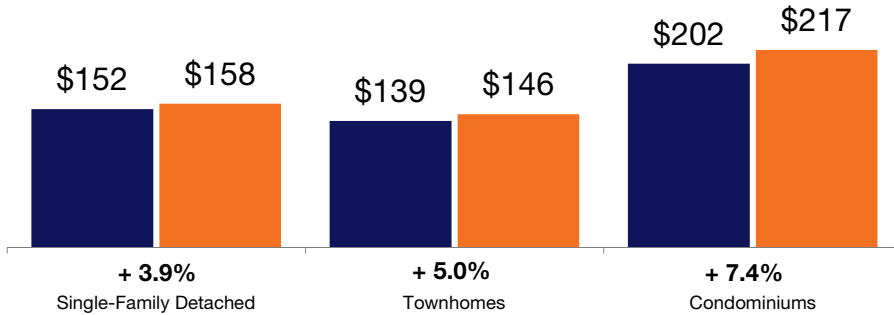
Price Per Square Foot

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



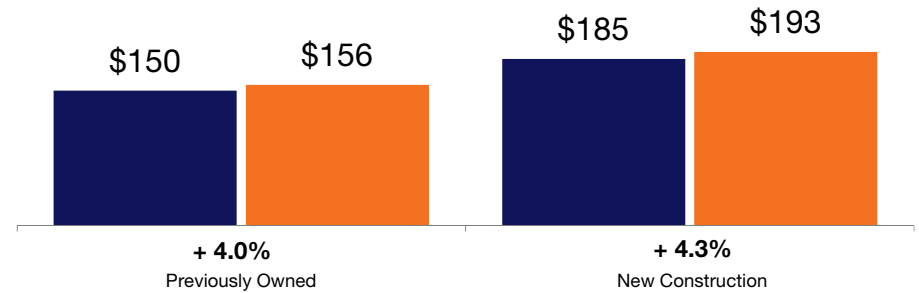
By Property Type

■ 12-2018 ■ 12-2019



By Construction Status

■ 12-2018 ■ 12-2019



All Properties

By Property Type	12-2018	12-2019	Change
Single-Family Detached	\$152	\$158	+ 3.9%
Townhomes	\$139	\$146	+ 5.0%
Condominiums	\$202	\$217	+ 7.4%
All Property Types	\$153	\$160	+ 4.6%

Previously Owned

12-2018	12-2019	Change	12-2018	12-2019	Change
\$149	\$155	+ 4.0%	\$177	\$182	+ 2.8%
\$135	\$143	+ 5.9%	\$179	\$179	0.0%
\$193	\$203	+ 5.2%	\$394	\$424	+ 7.6%
\$150	\$156	+ 4.0%	\$185	\$193	+ 4.3%

New Construction

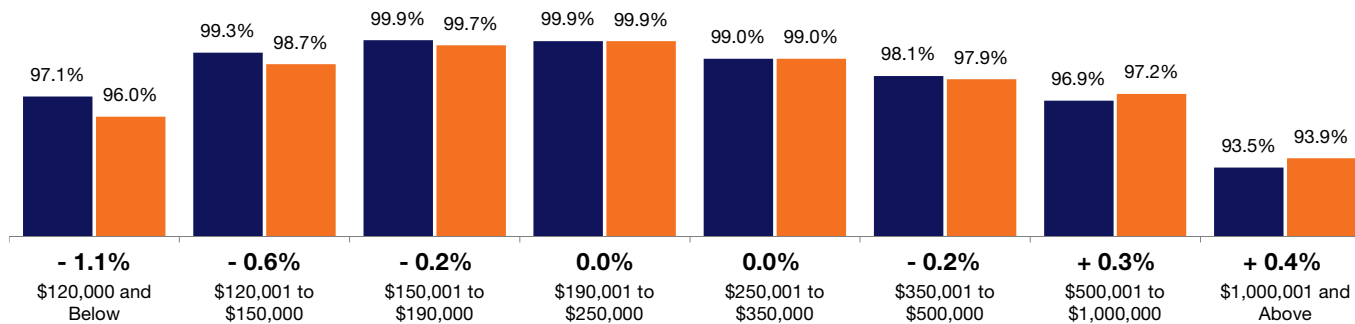
Percent of Original List Price Received



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.**

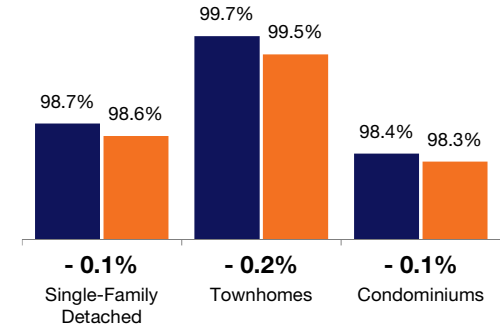
By Price Range

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$120,000 and Below	97.1%	96.0%	- 1.1%
\$120,001 to \$150,000	99.3%	98.7%	- 0.6%
\$150,001 to \$190,000	99.9%	99.7%	- 0.2%
\$190,001 to \$250,000	99.9%	99.9%	0.0%
\$250,001 to \$350,000	99.0%	99.0%	0.0%
\$350,001 to \$500,000	98.1%	97.9%	- 0.2%
\$500,001 to \$1,000,000	96.9%	97.2%	+ 0.3%
\$1,000,001 and Above	93.5%	93.9%	+ 0.4%
All Price Ranges	98.9%	98.8%	- 0.1%

Previously Owned

12-2018	12-2019	Change	12-2018	12-2019	Change
97.4%	96.4%	- 1.0%	103.7%	92.3%	- 11.0%
99.3%	98.7%	- 0.6%	103.8%	103.1%	- 0.7%
99.9%	99.7%	- 0.2%	101.8%	99.3%	- 2.5%
99.8%	99.8%	0.0%	101.3%	101.0%	- 0.3%
98.8%	98.9%	+ 0.1%	100.7%	99.9%	- 0.8%
97.6%	97.6%	0.0%	100.2%	99.4%	- 0.8%
95.8%	96.3%	+ 0.5%	100.2%	100.1%	- 0.1%
91.3%	91.9%	+ 0.7%	101.0%	101.1%	+ 0.1%
98.8%	98.7%	- 0.1%	100.5%	99.9%	- 0.6%

New Construction

By Property Type	12-2018	12-2019	Change
Single-Family Detached	98.7%	98.6%	- 0.1%
Townhomes	99.7%	99.5%	- 0.2%
Condominiums	98.4%	98.3%	- 0.1%
All Property Types	98.9%	98.8%	- 0.1%

12-2018	12-2019	Change	12-2018	12-2019	Change
98.6%	98.5%	- 0.1%	100.1%	99.6%	- 0.5%
99.5%	99.5%	0.0%	100.9%	99.7%	- 1.2%
98.1%	97.9%	- 0.2%	105.8%	105.0%	- 0.8%
98.8%	98.7%	- 0.1%	100.5%	99.9%	- 0.6%

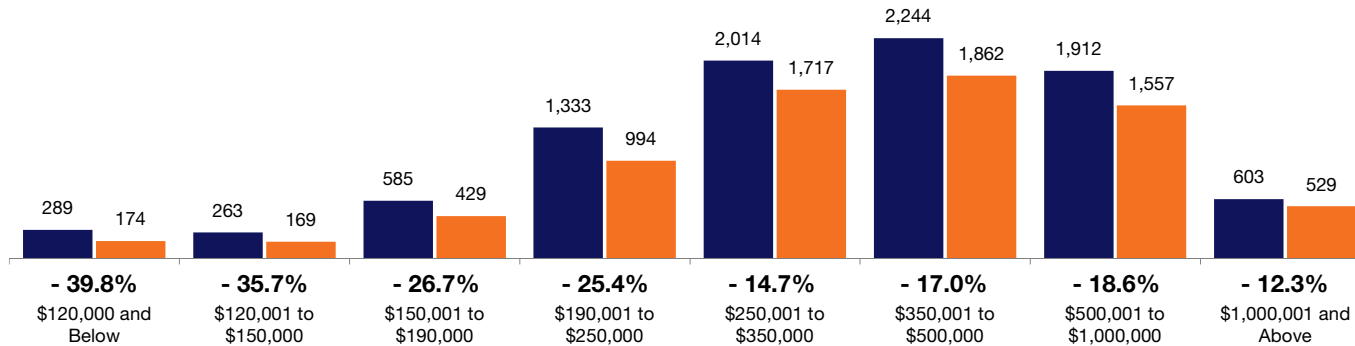
Inventory of Homes for Sale

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



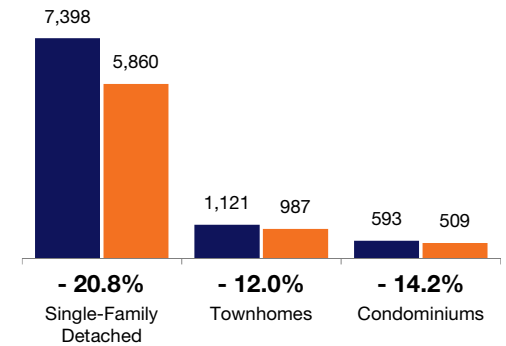
By Price Range

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Price Range

	12-2018	12-2019	Change
\$120,000 and Below	289	174	- 39.8%
\$120,001 to \$150,000	263	169	- 35.7%
\$150,001 to \$190,000	585	429	- 26.7%
\$190,001 to \$250,000	1,333	994	- 25.4%
\$250,001 to \$350,000	2,014	1,717	- 14.7%
\$350,001 to \$500,000	2,244	1,862	- 17.0%
\$500,001 to \$1,000,000	1,912	1,557	- 18.6%
\$1,000,001 and Above	603	529	- 12.3%
All Price Ranges	9,248	7,431	- 19.6%

Previously Owned

	12-2018	12-2019	Change
\$120,000 and Below	189	141	- 25.4%
\$120,001 to \$150,000	243	161	- 33.7%
\$150,001 to \$190,000	560	415	- 25.9%
\$190,001 to \$250,000	1,121	841	- 25.0%
\$250,001 to \$350,000	1,375	1,173	- 14.7%
\$350,001 to \$500,000	1,255	981	- 21.8%
\$500,001 to \$1,000,000	1,205	907	- 24.7%
\$1,000,001 and Above	455	350	- 23.1%
All Price Ranges	6,403	4,969	- 22.4%

New Construction

	12-2018	12-2019	Change
\$120,000 and Below	16	10	- 37.5%
\$120,001 to \$150,000	0	3	0.0%
\$150,001 to \$190,000	16	4	- 75.0%
\$190,001 to \$250,000	200	150	- 25.0%
\$250,001 to \$350,000	635	543	- 14.5%
\$350,001 to \$500,000	981	878	- 10.5%
\$500,001 to \$1,000,000	705	649	- 7.9%
\$1,000,001 and Above	148	179	+ 20.9%
All Price Ranges	2,701	2,416	- 10.6%

By Property Type

	12-2018	12-2019	Change
Single-Family Detached	7,398	5,860	- 20.8%
Townhomes	1,121	987	- 12.0%
Condominiums	593	509	- 14.2%
All Property Types	9,248	7,431	- 19.6%

	12-2018	12-2019	Change
Single-Family Detached	5,113	3,898	- 23.8%
Townhomes	699	598	- 14.4%
Condominiums	532	434	- 18.4%
All Price Ranges	6,403	4,969	- 22.4%

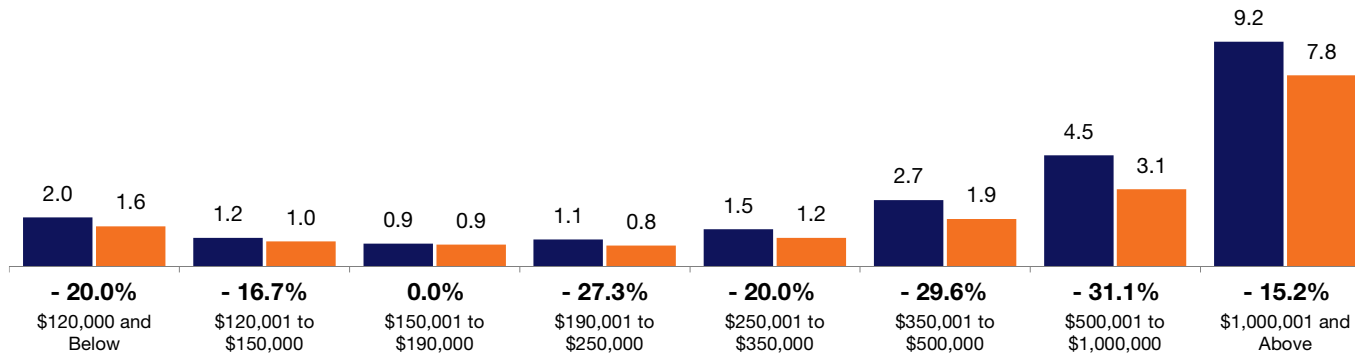
Months Supply of Inventory

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.



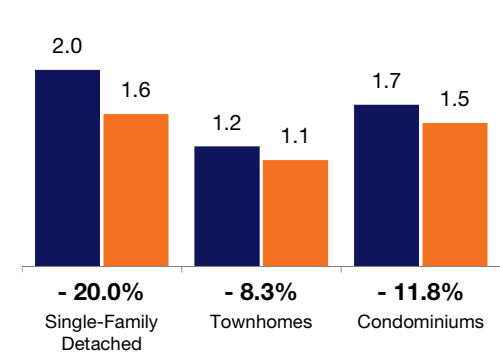
By Price Range

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$120,000 and Below	2.0	1.6	-20.0%
\$120,001 to \$150,000	1.2	1.0	-16.7%
\$150,001 to \$190,000	0.9	0.9	0.0%
\$190,001 to \$250,000	1.1	0.8	-27.3%
\$250,001 to \$350,000	1.5	1.2	-20.0%
\$350,001 to \$500,000	2.7	1.9	-29.6%
\$500,001 to \$1,000,000	4.5	3.1	-31.1%
\$1,000,001 and Above	9.2	7.8	-15.2%
All Price Ranges	1.9	1.5	-21.1%

Previously Owned

12-2018	12-2019	Change	12-2018	12-2019	Change
1.4	1.4	0.0%	9.8	4.0	-59.2%
1.1	1.0	-9.1%	0.0	3.0	0.0%
0.9	0.9	0.0%	5.3	1.4	-73.6%
1.0	0.7	-30.0%	4.7	4.3	-8.5%
1.1	0.9	-18.2%	5.8	4.7	-19.0%
1.9	1.3	-31.6%	5.9	4.7	-20.3%
3.7	2.4	-35.1%	7.2	5.8	-19.4%
8.9	6.4	-28.1%	10.1	13.3	+31.7%
1.4	1.1	-21.4%	6.2	5.1	-17.7%

New Construction

By Property Type	12-2018	12-2019	Change
Single-Family Detached	2.0	1.6	-20.0%
Townhomes	1.2	1.1	-8.3%
Condominiums	1.7	1.5	-11.8%
All Property Types	1.9	1.5	-21.1%

12-2018	12-2019	Change	12-2018	12-2019	Change
1.6	1.2	-25.0%	6.5	5.3	-18.5%
0.9	0.7	-22.2%	5.1	4.3	-15.7%
1.6	1.3	-18.8%	4.2	6.0	+42.9%
1.4	1.1	-21.4%	6.2	5.1	-17.7%