

# 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®

## January 2020

As the cost of renting continues to increase, consumers have more incentive to lock in their housing costs by purchasing a home. The latest CoreLogic Single-Family Rent Index report released this month saw the cost of renting single-family homes, including condos, up 3% in November 2019 versus November 2018. According to CoreLogic's data, single-family rents started climbing in 2010 and have stabilized around an annualized rate of 3% since early 2019. For the 12-month period spanning February 2019 through January 2020, Pending Sales in the Twin Cities area were up 1.3 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 18.0 percent.

The overall Median Sales Price was up 5.7 percent to \$280,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.0 percent to \$222,500. 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 145 days.

Market-wide, inventory levels were down 14.9 percent. The property type that lost the least inventory was the Condo segment, where it decreased 9.4 percent. That amounts to 1.6 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.6 months supply for Condos.

## Quick Facts

**+ 18.0%**

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

**+ 1.9%**

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

**+ 8.3%**

Construction Status With  
Strongest Sales:  
**New Construction**

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Price Per Square Foot	<b>5</b>
Percent of Original List Price Received	<b>6</b>
Inventory of Homes for Sale	<b>7</b>
Months Supply of Inventory	<b>8</b>



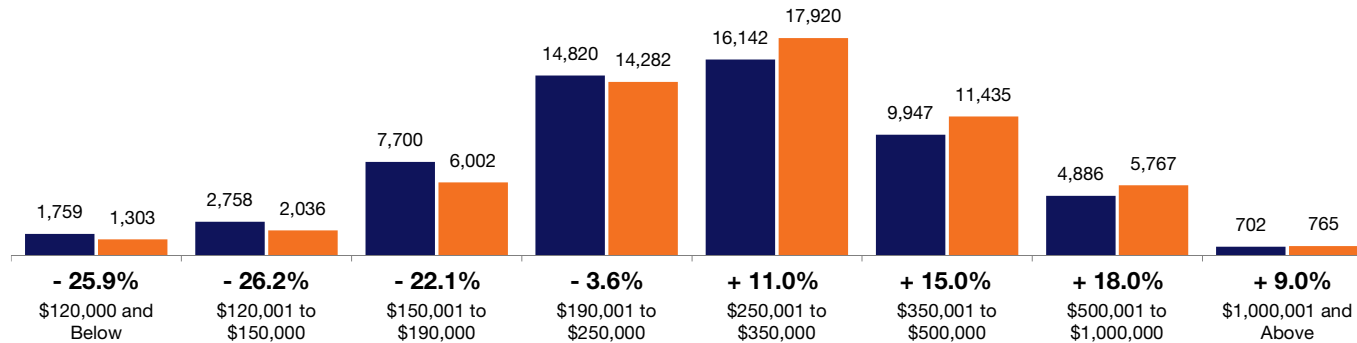
# Pending Sales

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



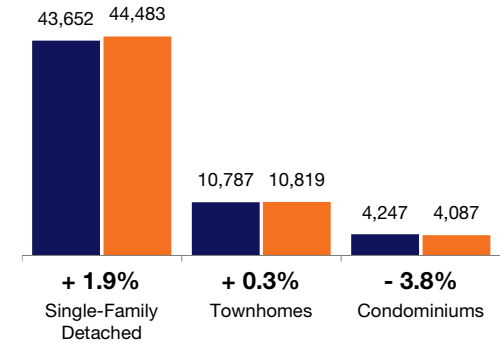
## By Price Range

■ 1-2019 ■ 1-2020



## By Property Type

■ 1-2019 ■ 1-2020



## All Properties

By Price Range	1-2019	1-2020	Change
\$120,000 and Below	1,759	1,303	- 25.9%
\$120,001 to \$150,000	2,758	2,036	- 26.2%
\$150,001 to \$190,000	7,700	6,002	- 22.1%
\$190,001 to \$250,000	14,820	14,282	- 3.6%
\$250,001 to \$350,000	16,142	17,920	+ 11.0%
\$350,001 to \$500,000	9,947	11,435	+ 15.0%
\$500,001 to \$1,000,000	4,886	5,767	+ 18.0%
\$1,000,001 and Above	702	765	+ 9.0%
<b>All Price Ranges</b>	<b>59,305</b>	<b>60,058</b>	<b>+ 1.3%</b>

## Previously Owned

1-2019	1-2020	Change
1,688	1,242	- 26.4%
2,741	2,022	- 26.2%
7,651	5,961	- 22.1%
14,307	13,828	- 3.3%
14,818	16,467	+ 11.1%
7,900	9,190	+ 16.3%
3,697	4,401	+ 19.0%
535	604	+ 12.9%
<b>53,417</b>	<b>53,792</b>	<b>+ 0.7%</b>

## New Construction

1-2019	1-2020	Change
6	3	- 50.0%
1	2	+ 100.0%
33	29	- 12.1%
498	442	- 11.2%
1,314	1,444	+ 9.9%
2,028	2,237	+ 10.3%
1,178	1,361	+ 15.5%
166	161	- 3.0%
<b>5,272</b>	<b>5,707</b>	<b>+ 8.3%</b>

## By Property Type

1-2019	1-2020	Change
43,652	44,483	+ 1.9%
10,787	10,819	+ 0.3%
4,247	4,087	- 3.8%
<b>59,305</b>	<b>60,058</b>	<b>+ 1.3%</b>

1-2019	1-2020	Change	1-2019	1-2020	Change
39,168	39,678	+ 1.3%	4,017	4,392	+ 9.3%
9,681	9,644	- 0.4%	1,015	1,090	+ 7.4%
4,038	3,899	- 3.4%	175	148	- 15.4%
<b>53,417</b>	<b>53,792</b>	<b>+ 0.7%</b>	<b>5,272</b>	<b>5,707</b>	<b>+ 8.3%</b>

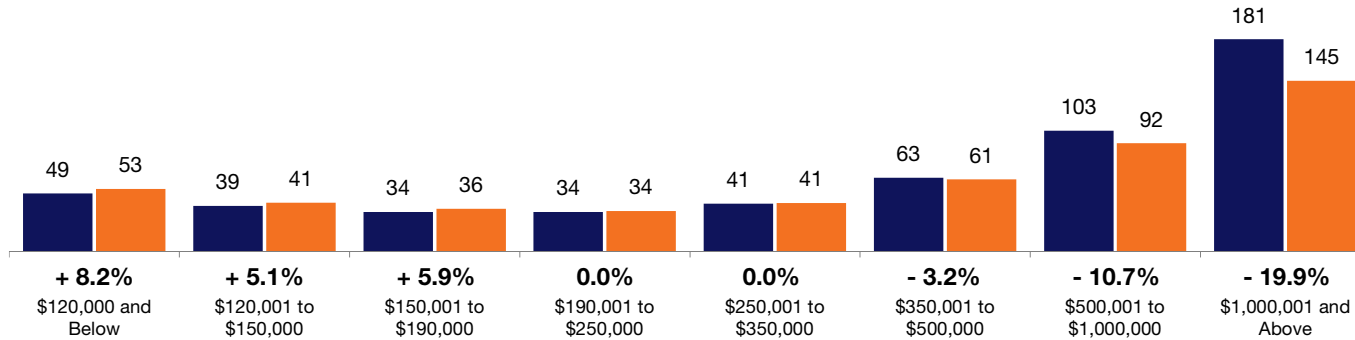
# Days on Market Until Sale

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



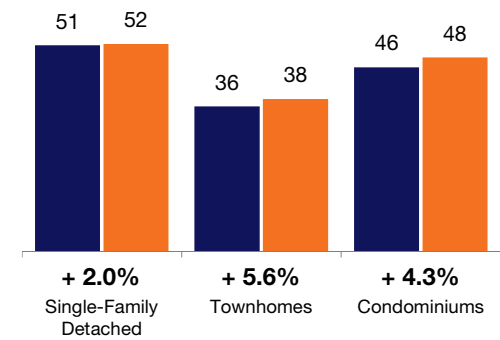
## By Price Range

■ 1-2019 ■ 1-2020



## By Property Type

■ 1-2019 ■ 1-2020



## All Properties

By Price Range	1-2019	1-2020	Change
\$120,000 and Below	49	53	+ 8.2%
\$120,001 to \$150,000	39	41	+ 5.1%
\$150,001 to \$190,000	34	36	+ 5.9%
\$190,001 to \$250,000	34	34	0.0%
\$250,001 to \$350,000	41	41	0.0%
\$350,001 to \$500,000	63	61	- 3.2%
\$500,001 to \$1,000,000	103	92	- 10.7%
\$1,000,001 and Above	181	145	- 19.9%
<b>All Price Ranges</b>	<b>48</b>	<b>49</b>	<b>+ 2.1%</b>

## Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
48	50	+ 4.2%	109	35	- 67.9%
39	41	+ 5.1%	9	133	+ 1377.8%
33	36	+ 9.1%	123	129	+ 4.9%
32	32	0.0%	77	97	+ 26.0%
38	37	- 2.6%	89	107	+ 20.2%
59	56	- 5.1%	81	96	+ 18.5%
104	90	- 13.5%	98	100	+ 2.0%
189	153	- 19.0%	154	114	- 26.0%
<b>45</b>	<b>45</b>	<b>0.0%</b>	<b>89</b>	<b>101</b>	<b>+ 13.5%</b>

## New Construction

By Property Type	1-2019	1-2020	Change
Single-Family Detached	51	52	+ 2.0%
Townhomes	36	38	+ 5.6%
Condominiums	46	48	+ 4.3%
<b>All Property Types</b>	<b>48</b>	<b>49</b>	<b>+ 2.1%</b>

1-2019	1-2020	Change	1-2019	1-2020	Change
48	48	0.0%	88	99	+ 12.5%
32	33	+ 3.1%	91	112	+ 23.1%
46	48	+ 4.3%	98	67	- 31.6%
<b>45</b>	<b>45</b>	<b>0.0%</b>	<b>89</b>	<b>101</b>	<b>+ 13.5%</b>

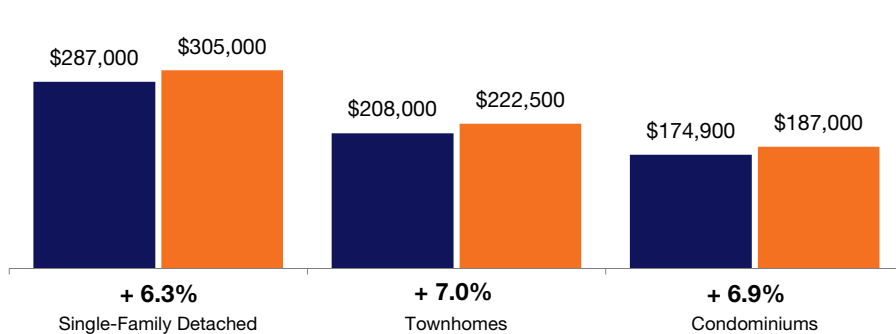
# Median Sales Price

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



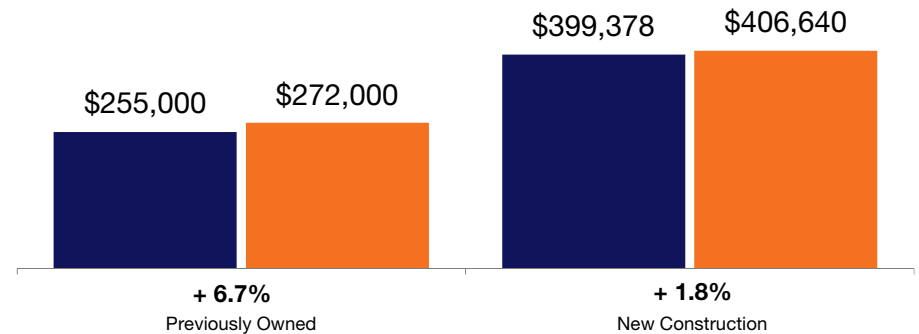
## By Property Type

■ 1-2019 ■ 1-2020



## By Construction Status

■ 1-2019 ■ 1-2020



### All Properties

By Property Type	1-2019	1-2020	Change
Single-Family Detached	\$287,000	\$305,000	+ 6.3%
Townhomes	\$208,000	\$222,500	+ 7.0%
Condominiums	\$174,900	\$187,000	+ 6.9%
<b>All Property Types</b>	<b>\$265,000</b>	<b>\$280,000</b>	<b>+ 5.7%</b>

### Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
\$279,900	\$295,000	+ 5.4%	\$417,836	\$425,000	+ 1.7%
\$200,000	\$215,000	+ 7.5%	\$322,595	\$311,785	- 3.4%
\$169,500	\$179,900	+ 6.1%	\$545,717	\$532,348	- 2.4%
<b>\$255,000</b>	<b>\$272,000</b>	<b>+ 6.7%</b>	<b>\$399,378</b>	<b>\$406,640</b>	<b>+ 1.8%</b>

### 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.



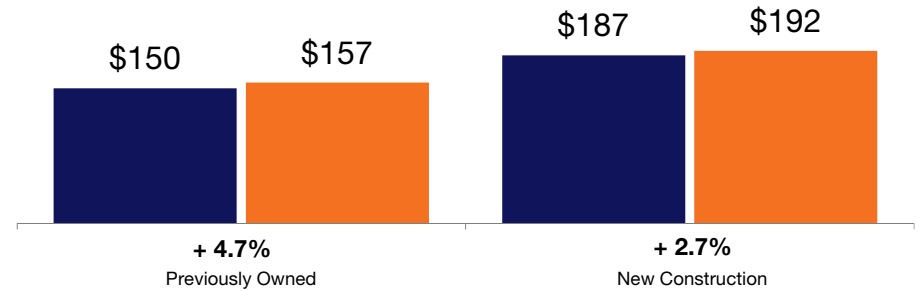
## By Property Type

■ 1-2019 ■ 1-2020



## By Construction Status

■ 1-2019 ■ 1-2020



### All Properties

By Property Type	1-2019	1-2020	Change
Single-Family Detached	\$152	\$158	+ 3.9%
Townhomes	\$139	\$147	+ 5.8%
Condominiums	\$204	\$217	+ 6.4%
<b>All Property Types</b>	<b>\$154</b>	<b>\$160</b>	<b>+ 3.9%</b>

### Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
\$150	\$156	+ 4.0%	\$178	\$182	+ 2.2%
\$135	\$143	+ 5.9%	\$180	\$178	- 1.1%
\$194	\$204	+ 5.2%	\$396	\$431	+ 8.8%
<b>\$150</b>	<b>\$157</b>	<b>+ 4.7%</b>	<b>\$187</b>	<b>\$192</b>	<b>+ 2.7%</b>

### New Construction

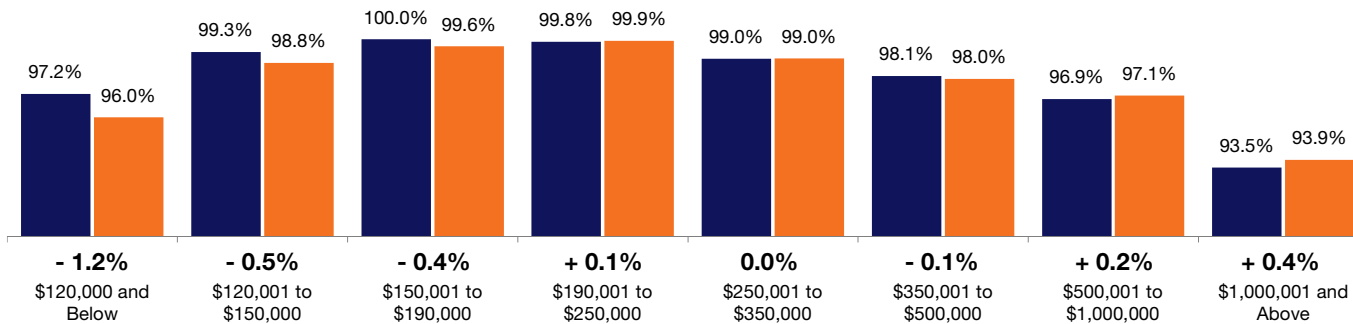
# Percent of Original List Price Received

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.**



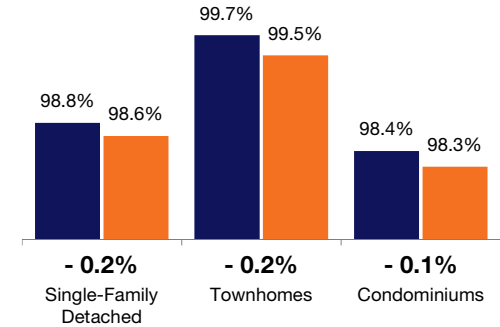
## By Price Range

■ 1-2019 ■ 1-2020



## By Property Type

■ 1-2019 ■ 1-2020



## All Properties

By Price Range	1-2019	1-2020	Change
\$120,000 and Below	97.2%	96.0%	- 1.2%
\$120,001 to \$150,000	99.3%	98.8%	- 0.5%
\$150,001 to \$190,000	100.0%	99.6%	- 0.4%
\$190,001 to \$250,000	99.8%	99.9%	+ 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%	97.1%	+ 0.2%
\$1,000,001 and Above	93.5%	93.9%	+ 0.4%
<b>All Price Ranges</b>	<b>98.9%</b>	<b>98.7%</b>	<b>- 0.2%</b>

## Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
97.6%	96.4%	- 1.2%	104.5%	92.3%	- 11.7%
99.3%	98.8%	- 0.5%	103.8%	103.2%	- 0.6%
100.0%	99.6%	- 0.4%	102.1%	102.0%	- 0.1%
99.8%	99.9%	+ 0.1%	101.3%	100.9%	- 0.4%
98.8%	98.9%	+ 0.1%	100.7%	99.7%	- 1.0%
97.6%	97.6%	0.0%	100.2%	99.4%	- 0.8%
95.9%	96.2%	+ 0.3%	100.3%	100.0%	- 0.3%
91.2%	91.7%	+ 0.5%	100.7%	101.5%	+ 0.8%
<b>98.8%</b>	<b>98.7%</b>	<b>- 0.1%</b>	<b>100.5%</b>	<b>99.8%</b>	<b>- 0.7%</b>

## New Construction

By Property Type	1-2019	1-2020	Change
Single-Family Detached	98.8%	98.6%	- 0.2%
Townhomes	99.7%	99.5%	- 0.2%
Condominiums	98.4%	98.3%	- 0.1%
<b>All Property Types</b>	<b>98.9%</b>	<b>98.7%</b>	<b>- 0.2%</b>

1-2019	1-2020	Change	1-2019	1-2020	Change
98.6%	98.5%	- 0.1%	100.1%	99.6%	- 0.5%
99.6%	99.5%	- 0.1%	101.0%	99.6%	- 1.4%
98.1%	97.9%	- 0.2%	106.0%	104.8%	- 1.1%
<b>98.8%</b>	<b>98.7%</b>	<b>- 0.1%</b>	<b>100.5%</b>	<b>99.8%</b>	<b>- 0.7%</b>

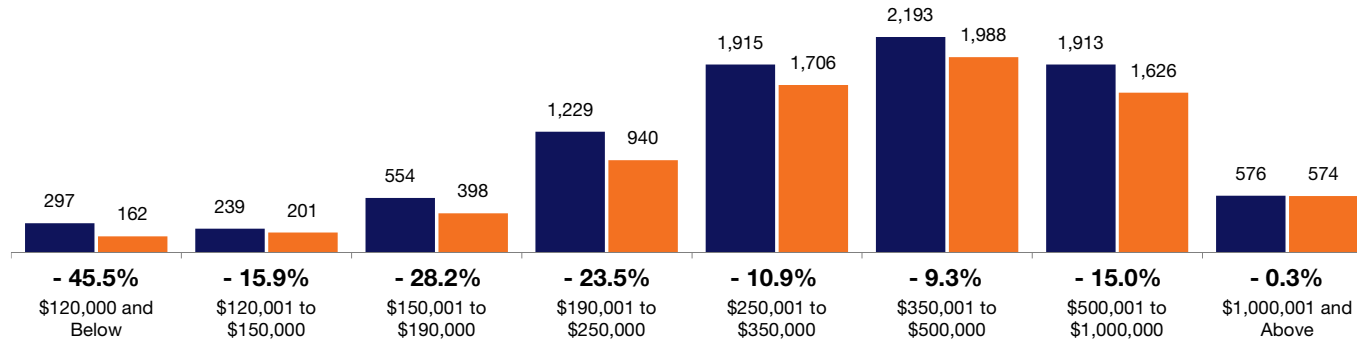
# Inventory of Homes for Sale

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



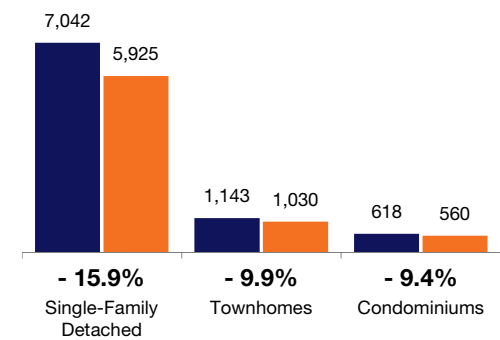
## By Price Range

■ 1-2019 ■ 1-2020



## By Property Type

■ 1-2019 ■ 1-2020



## All Properties

By Price Range	1-2019	1-2020	Change
\$120,000 and Below	297	162	- 45.5%
\$120,001 to \$150,000	239	201	- 15.9%
\$150,001 to \$190,000	554	398	- 28.2%
\$190,001 to \$250,000	1,229	940	- 23.5%
\$250,001 to \$350,000	1,915	1,706	- 10.9%
\$350,001 to \$500,000	2,193	1,988	- 9.3%
\$500,001 to \$1,000,000	1,913	1,626	- 15.0%
\$1,000,001 and Above	576	574	- 0.3%
<b>All Price Ranges</b>	<b>8,924</b>	<b>7,595</b>	<b>- 14.9%</b>

## Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
189	125	- 33.9%	19	15	- 21.1%
220	187	- 15.0%	0	9	0.0%
530	384	- 27.5%	15	4	- 73.3%
1,021	793	- 22.3%	196	144	- 26.5%
1,278	1,121	- 12.3%	632	584	- 7.6%
1,197	1,036	- 13.5%	988	949	- 3.9%
1,192	937	- 21.4%	719	688	- 4.3%
427	378	- 11.5%	149	196	+ 31.5%
<b>6,054</b>	<b>4,961</b>	<b>- 18.1%</b>	<b>2,718</b>	<b>2,589</b>	<b>- 4.7%</b>

## New Construction

By Property Type	1-2019	1-2020	Change
Single-Family Detached	7,042	5,925	- 15.9%
Townhomes	1,143	1,030	- 9.9%
Condominiums	618	560	- 9.4%
<b>All Property Types</b>	<b>8,924</b>	<b>7,595</b>	<b>- 14.9%</b>

1-2019	1-2020	Change	1-2019	1-2020	Change
4,740	3,834	- 19.1%	2,168	2,050	- 5.4%
714	620	- 13.2%	429	410	- 4.4%
547	465	- 15.0%	70	95	+ 35.7%
<b>6,054</b>	<b>4,961</b>	<b>- 18.1%</b>	<b>2,718</b>	<b>2,589</b>	<b>- 4.7%</b>

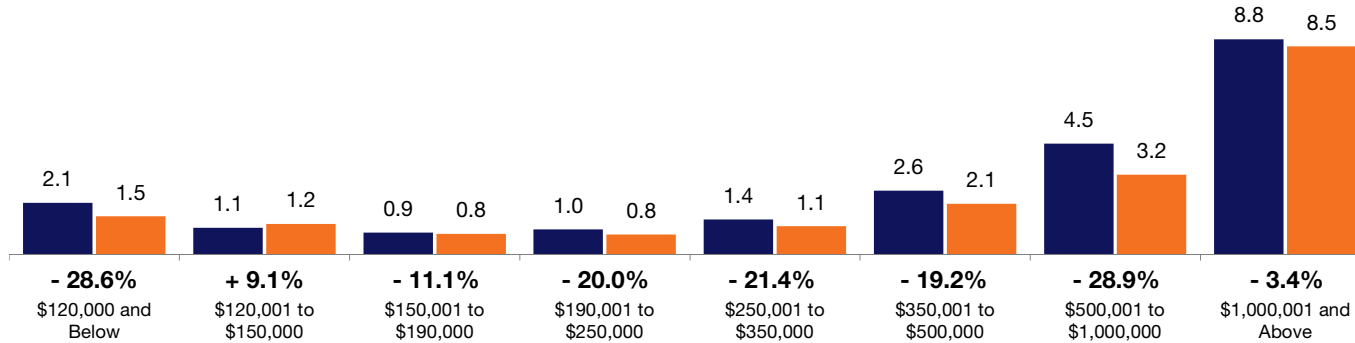
# Months Supply of Inventory

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.



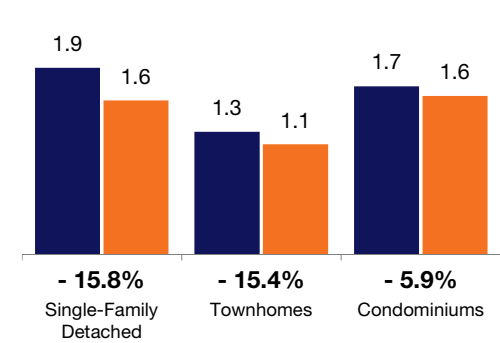
## By Price Range

■ 1-2019 ■ 1-2020



## By Property Type

■ 1-2019 ■ 1-2020



## All Properties

By Price Range	1-2019	1-2020	Change
\$120,000 and Below	2.1	1.5	- 28.6%
\$120,001 to \$150,000	1.1	1.2	+ 9.1%
\$150,001 to \$190,000	0.9	0.8	- 11.1%
\$190,001 to \$250,000	1.0	0.8	- 20.0%
\$250,001 to \$350,000	1.4	1.1	- 21.4%
\$350,001 to \$500,000	2.6	2.1	- 19.2%
\$500,001 to \$1,000,000	4.5	3.2	- 28.9%
\$1,000,001 and Above	8.8	8.5	- 3.4%
<b>All Price Ranges</b>	<b>1.8</b>	<b>1.5</b>	<b>- 16.7%</b>

## Previously Owned

1-2019	1-2020	Change	1-2019	1-2020	Change
1.4	1.3	- 7.1%	10.9	6.3	- 42.2%
1.0	1.2	+ 20.0%	0.0	9.0	0.0%
0.9	0.8	- 11.1%	4.9	1.5	- 69.4%
0.9	0.7	- 22.2%	4.7	4.1	- 12.8%
1.0	0.8	- 20.0%	5.8	4.9	- 15.5%
1.8	1.3	- 27.8%	5.9	5.1	- 13.6%
3.7	2.4	- 35.1%	7.2	6.1	- 15.3%
8.3	7.0	- 15.7%	10.3	14.3	+ 38.8%
<b>1.4</b>	<b>1.1</b>	<b>- 21.4%</b>	<b>6.2</b>	<b>5.4</b>	<b>- 12.9%</b>

## New Construction

By Property Type	1-2019	1-2020	Change
Single-Family Detached	1.9	1.6	- 15.8%
Townhomes	1.3	1.1	- 15.4%
Condominiums	1.7	1.6	- 5.9%
<b>All Property Types</b>	<b>1.8</b>	<b>1.5</b>	<b>- 16.7%</b>

1-2019	1-2020	Change	1-2019	1-2020	Change
1.5	1.2	- 20.0%	6.5	5.6	- 13.8%
0.9	0.8	- 11.1%	5.1	4.5	- 11.8%
1.6	1.4	- 12.5%	4.8	7.7	+ 60.4%
<b>1.4</b>	<b>1.1</b>	<b>- 21.4%</b>	<b>6.2</b>	<b>5.4</b>	<b>- 12.9%</b>