

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



BETTER AGENTS ♦ BETTER COMMUNITIES  
SAINT PAUL AREA ASSOCIATION OF REALTORS®

## February 2020

Mortgage rates trending lower are a boost to home buyers, but the declines in the stock market have both a psychological and practical impact for some prospective home buyers. A watchful eye must be maintained on the spread of COVID-19 and whether it begins to impact the overall economy, which would lead to a tempering of buyer activity in the future. For the 12-month period spanning March 2019 through February 2020, Pending Sales in the Twin Cities area were up 3.1 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 19.5 percent.

The overall Median Sales Price was up 6.2 percent to \$281,500. The property type with the largest price gain was the Townhomes segment, where prices increased 7.5 percent to \$224,700. 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 12.4 percent. The property type that lost the least inventory was the Condo segment, where it decreased 6.9 percent. That amounts to 1.6 months supply for Single-Family homes, 1.1 months supply for Townhomes and 1.7 months supply for Condos.

## Quick Facts

**+ 19.5%**

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

**+ 3.7%**

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

**+ 11.6%**

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

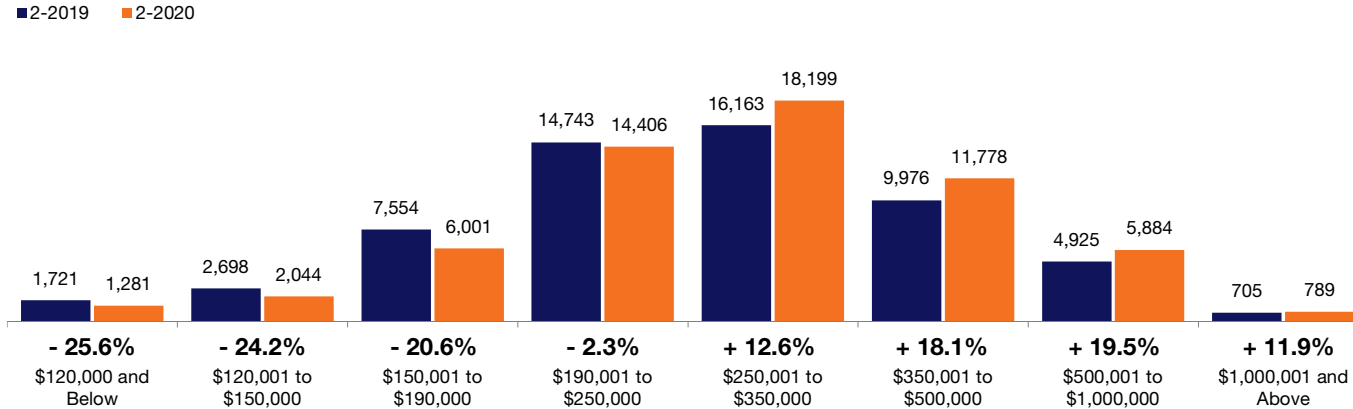
Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Price Per Square Foot	<b>5</b>
Percent of Original List Price Received	<b>6</b>
Inventory of Homes for Sale	<b>7</b>
Months Supply of Inventory	<b>8</b>

# Pending Sales

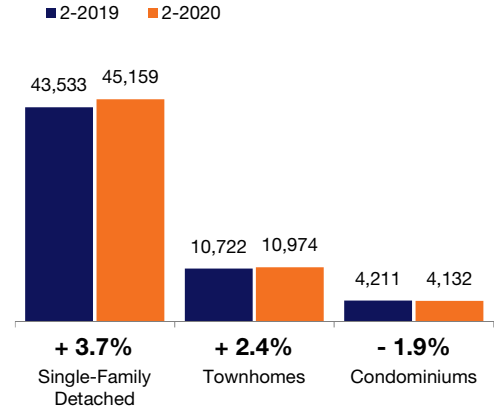
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



## By Price Range



## By Property Type



## All Properties

By Price Range	2-2019	2-2020	Change
\$120,000 and Below	1,721	1,281	- 25.6%
\$120,001 to \$150,000	2,698	2,044	- 24.2%
\$150,001 to \$190,000	7,554	6,001	- 20.6%
\$190,001 to \$250,000	14,743	14,406	- 2.3%
\$250,001 to \$350,000	16,163	18,199	+ 12.6%
\$350,001 to \$500,000	9,976	11,778	+ 18.1%
\$500,001 to \$1,000,000	4,925	5,884	+ 19.5%
\$1,000,001 and Above	705	789	+ 11.9%
<b>All Price Ranges</b>	<b>59,077</b>	<b>60,932</b>	<b>+ 3.1%</b>

## Previously Owned

2-2019	2-2020	Change
1,641	1,230	- 25.0%
2,680	2,032	- 24.2%
7,499	5,967	- 20.4%
14,247	13,949	- 2.1%
14,851	16,683	+ 12.3%
7,905	9,445	+ 19.5%
3,716	4,475	+ 20.4%
540	623	+ 15.4%
<b>53,155</b>	<b>54,482</b>	<b>+ 2.5%</b>

## New Construction

2-2019	2-2020	Change
7	2	- 71.4%
2	1	- 50.0%
38	23	- 39.5%
481	445	- 7.5%
1,303	1,506	+ 15.6%
2,053	2,325	+ 13.2%
1,198	1,404	+ 17.2%
164	166	+ 1.2%
<b>5,290</b>	<b>5,905</b>	<b>+ 11.6%</b>

## By Property Type

Property Type	2-2019	2-2020	Change
Single-Family Detached	43,533	45,159	+ 3.7%
Townhomes	10,722	10,974	+ 2.4%
Condominiums	4,211	4,132	- 1.9%
<b>All Property Types</b>	<b>59,077</b>	<b>60,932</b>	<b>+ 3.1%</b>

2-2019	2-2020	Change
39,002	40,217	+ 3.1%
9,623	9,752	+ 1.3%
4,005	3,944	- 1.5%
<b>53,155</b>	<b>54,482</b>	<b>+ 2.5%</b>

2-2019	2-2020	Change
4,046	4,546	+ 12.4%
1,008	1,136	+ 12.7%
172	148	- 14.0%
<b>5,290</b>	<b>5,905</b>	<b>+ 11.6%</b>

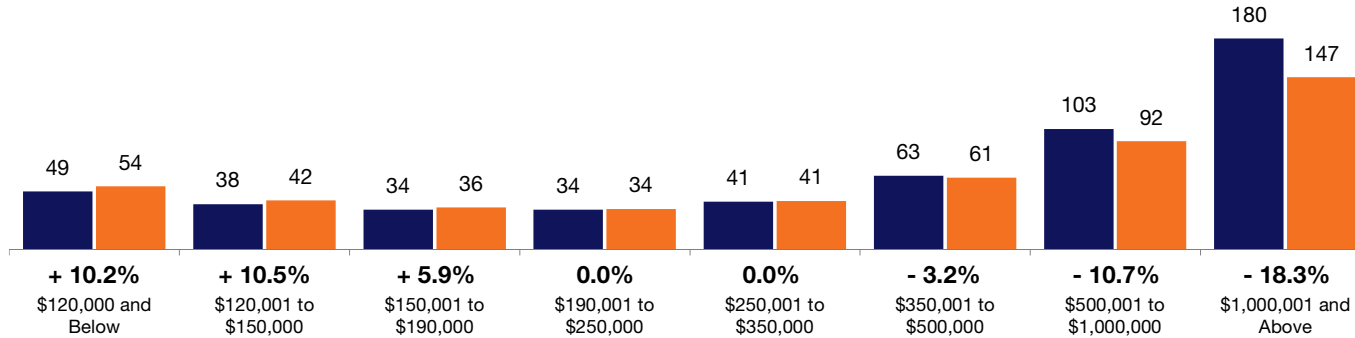
# Days on Market Until Sale

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



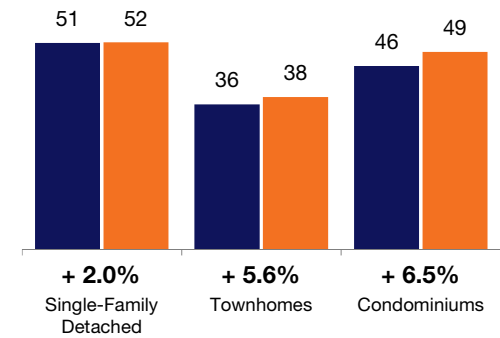
## By Price Range

■ 2-2019 ■ 2-2020



## By Property Type

■ 2-2019 ■ 2-2020



## All Properties

By Price Range	2-2019	2-2020	Change
\$120,000 and Below	49	54	+ 10.2%
\$120,001 to \$150,000	38	42	+ 10.5%
\$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	180	147	- 18.3%
<b>All Price Ranges</b>	<b>48</b>	<b>49</b>	<b>+ 2.1%</b>

## Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
48	51	+ 6.3%	109	35	- 67.9%
39	42	+ 7.7%	9	133	+ 1377.8%
33	35	+ 6.1%	133	123	- 7.5%
32	32	0.0%	76	98	+ 28.9%
38	37	- 2.6%	88	107	+ 21.6%
59	55	- 6.8%	81	97	+ 19.8%
104	90	- 13.5%	97	100	+ 3.1%
189	153	- 19.0%	147	119	- 19.0%
<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	2-2019	2-2020	Change
Single-Family Detached	51	52	+ 2.0%
Townhomes	36	38	+ 5.6%
Condominiums	46	49	+ 6.5%
<b>All Property Types</b>	<b>48</b>	<b>49</b>	<b>+ 2.1%</b>

2-2019	2-2020	Change	2-2019	2-2020	Change
48	48	0.0%	87	99	+ 13.8%
32	33	+ 3.1%	92	112	+ 21.7%
45	49	+ 8.9%	90	64	- 28.9%
<b>45</b>	<b>45</b>	<b>0.0%</b>	<b>89</b>	<b>101</b>	<b>+ 13.5%</b>

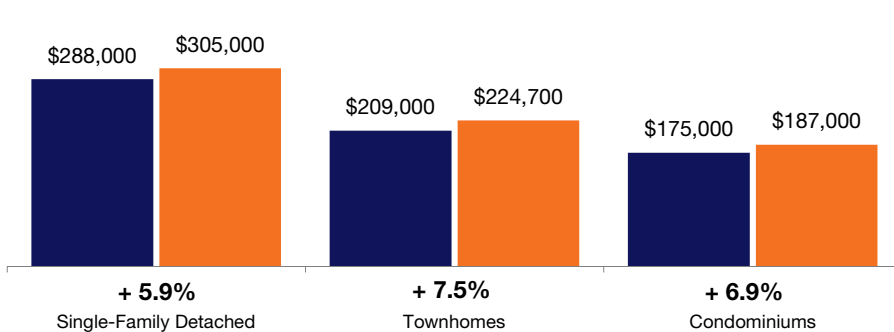
# Median Sales Price

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



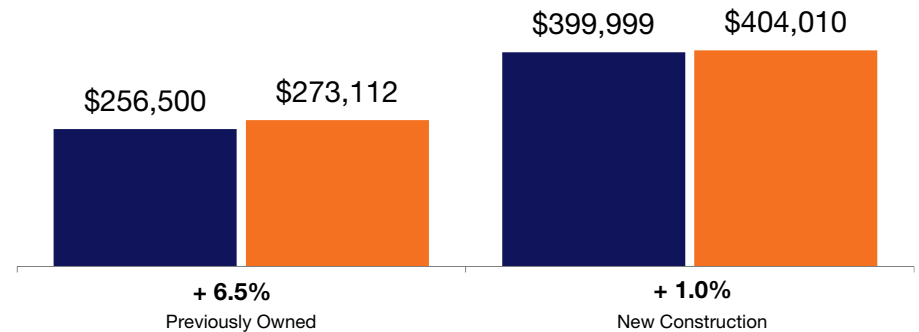
## By Property Type

■ 2-2019 ■ 2-2020



## By Construction Status

■ 2-2019 ■ 2-2020



### All Properties

By Property Type	2-2019	2-2020	Change
Single-Family Detached	\$288,000	\$305,000	+ 5.9%
Townhomes	\$209,000	\$224,700	+ 7.5%
Condominiums	\$175,000	\$187,000	+ 6.9%
<b>All Property Types</b>	<b>\$265,000</b>	<b>\$281,500</b>	<b>+ 6.2%</b>

### Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
\$280,000	\$295,000	+ 5.4%	\$419,900	\$424,990	+ 1.2%
\$200,500	\$216,500	+ 8.0%	\$321,867	\$312,388	- 2.9%
\$169,900	\$179,900	+ 5.9%	\$544,353	\$544,601	+ 0.0%
<b>\$256,500</b>	<b>\$273,112</b>	<b>+ 6.5%</b>	<b>\$399,999</b>	<b>\$404,010</b>	<b>+ 1.0%</b>

### New Construction

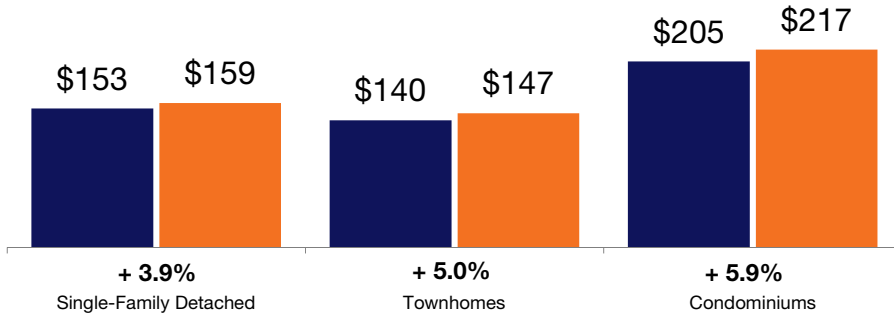
# Price Per Square Foot

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



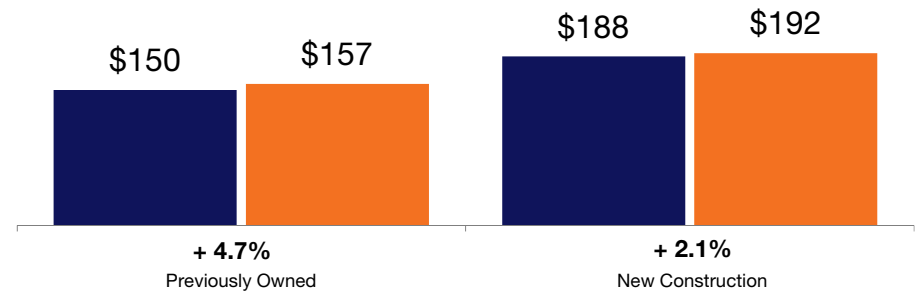
## By Property Type

■ 2-2019 ■ 2-2020



## By Construction Status

■ 2-2019 ■ 2-2020



### All Properties

By Property Type	2-2019	2-2020	Change
Single-Family Detached	\$153	\$159	+ 3.9%
Townhomes	\$140	\$147	+ 5.0%
Condominiums	\$205	\$217	+ 5.9%
<b>All Property Types</b>	<b>\$154</b>	<b>\$160</b>	<b>+ 3.9%</b>

### Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
\$150	\$156	+ 4.0%	\$179	\$182	+ 1.7%
\$135	\$144	+ 6.7%	\$181	\$178	- 1.7%
\$194	\$204	+ 5.2%	\$396	\$432	+ 9.1%
<b>\$150</b>	<b>\$157</b>	<b>+ 4.7%</b>	<b>\$188</b>	<b>\$192</b>	<b>+ 2.1%</b>

### New Construction

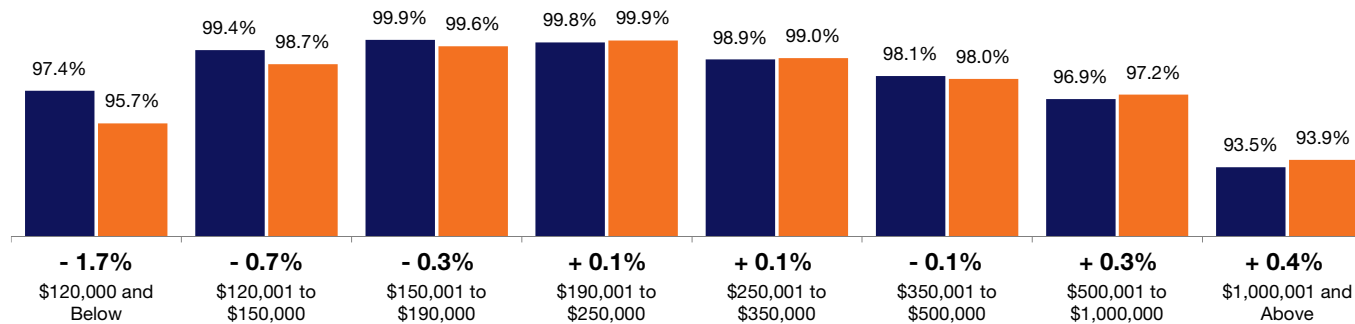
# Percent of Original List Price Received

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.**



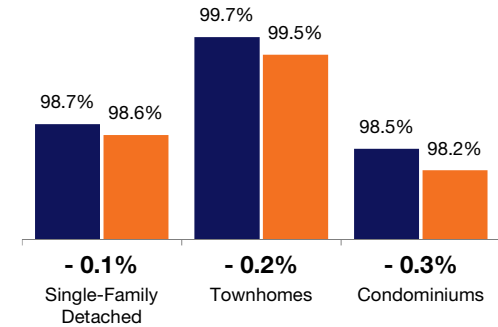
## By Price Range

■ 2-2019 ■ 2-2020



## By Property Type

■ 2-2019 ■ 2-2020



## All Properties

By Price Range	2-2019	2-2020	Change
\$120,000 and Below	97.4%	95.7%	- 1.7%
\$120,001 to \$150,000	99.4%	98.7%	- 0.7%
\$150,001 to \$190,000	99.9%	99.6%	- 0.3%
\$190,001 to \$250,000	99.8%	99.9%	+ 0.1%
\$250,001 to \$350,000	98.9%	99.0%	+ 0.1%
\$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	93.5%	93.9%	+ 0.4%
<b>All Price Ranges</b>	<b>98.9%</b>	<b>98.8%</b>	<b>- 0.1%</b>

## Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
97.7%	96.1%	- 1.6%	104.5%	92.3%	- 11.7%
99.4%	98.7%	- 0.7%	103.8%	103.2%	- 0.6%
99.9%	99.6%	- 0.3%	100.7%	103.0%	+ 2.3%
99.8%	99.9%	+ 0.1%	101.2%	100.7%	- 0.5%
98.8%	98.9%	+ 0.1%	100.7%	99.7%	- 1.0%
97.6%	97.6%	0.0%	100.2%	99.3%	- 0.9%
95.8%	96.3%	+ 0.5%	100.3%	100.0%	- 0.3%
91.2%	91.8%	+ 0.7%	101.0%	101.5%	+ 0.5%
<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	2-2019	2-2020	Change
Single-Family Detached	98.7%	98.6%	- 0.1%
Townhomes	99.7%	99.5%	- 0.2%
Condominiums	98.5%	98.2%	- 0.3%
<b>All Property Types</b>	<b>98.9%</b>	<b>98.8%</b>	<b>- 0.1%</b>

2-2019	2-2020	Change	2-2019	2-2020	Change
98.6%	98.5%	- 0.1%	100.1%	99.5%	- 0.6%
99.5%	99.5%	0.0%	101.0%	99.6%	- 1.4%
98.1%	97.8%	- 0.3%	106.2%	104.8%	- 1.3%
<b>98.8%</b>	<b>98.7%</b>	<b>- 0.1%</b>	<b>100.5%</b>	<b>99.8%</b>	<b>- 0.7%</b>

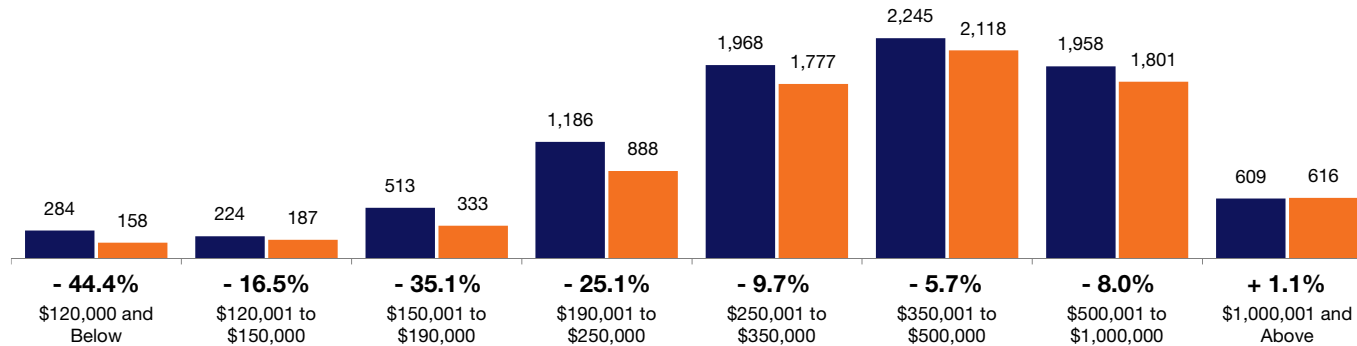
# Inventory of Homes for Sale

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



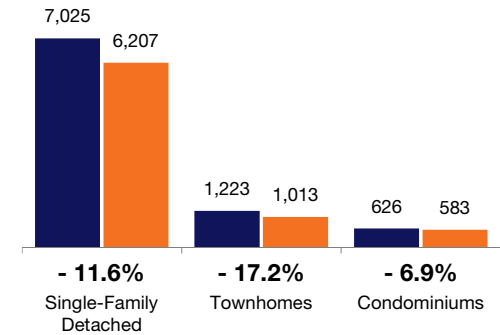
## By Price Range

■ 2-2019 ■ 2-2020



## By Property Type

■ 2-2019 ■ 2-2020



## All Properties

By Price Range	2-2019	2-2020	Change
\$120,000 and Below	284	158	- 44.4%
\$120,001 to \$150,000	224	187	- 16.5%
\$150,001 to \$190,000	513	333	- 35.1%
\$190,001 to \$250,000	1,186	888	- 25.1%
\$250,001 to \$350,000	1,968	1,777	- 9.7%
\$350,001 to \$500,000	2,245	2,118	- 5.7%
\$500,001 to \$1,000,000	1,958	1,801	- 8.0%
\$1,000,001 and Above	609	616	+ 1.1%
<b>All Price Ranges</b>	<b>8,996</b>	<b>7,879</b>	<b>- 12.4%</b>

## Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
175	129	- 26.3%	21	7	- 66.7%
200	171	- 14.5%	0	11	0.0%
493	317	- 35.7%	11	6	- 45.5%
984	752	- 23.6%	190	133	- 30.0%
1,337	1,214	- 9.2%	626	562	- 10.2%
1,266	1,183	- 6.6%	970	932	- 3.9%
1,248	1,104	- 11.5%	708	696	- 1.7%
455	411	- 9.7%	154	205	+ 33.1%
<b>6,160</b>	<b>5,281</b>	<b>- 14.3%</b>	<b>2,680</b>	<b>2,552</b>	<b>- 4.8%</b>

## New Construction

By Property Type	2-2019	2-2020	Change
Single-Family Detached	7,025	6,207	- 11.6%
Townhomes	1,223	1,013	- 17.2%
Condominiums	626	583	- 6.9%
<b>All Property Types</b>	<b>8,996</b>	<b>7,879</b>	<b>- 12.4%</b>

2-2019	2-2020	Change	2-2019	2-2020	Change
4,784	4,141	- 13.4%	2,105	2,024	- 3.8%
765	601	- 21.4%	458	412	- 10.0%
559	490	- 12.3%	66	93	+ 40.9%
<b>6,160</b>	<b>5,281</b>	<b>- 14.3%</b>	<b>2,680</b>	<b>2,552</b>	<b>- 4.8%</b>

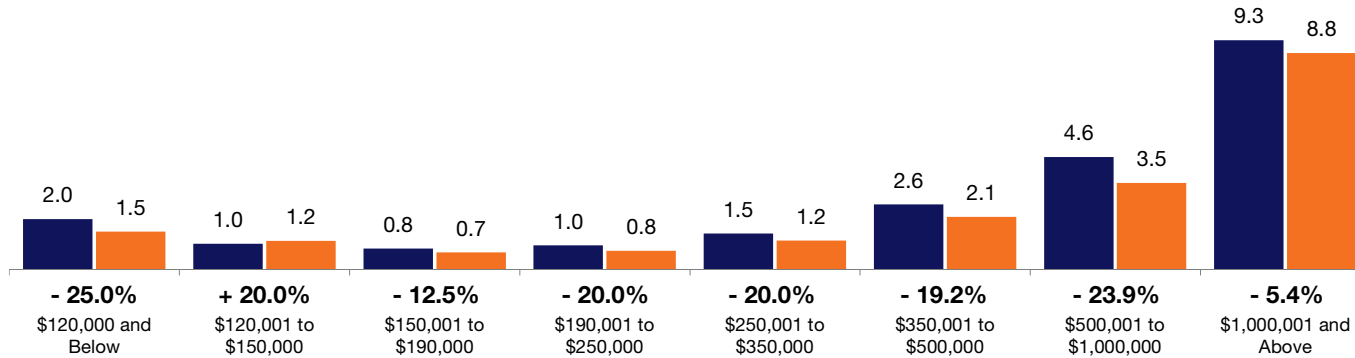
# Months Supply of Inventory

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.



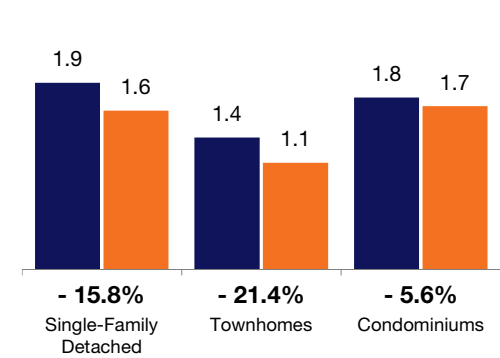
## By Price Range

■ 2-2019 ■ 2-2020



## By Property Type

■ 2-2019 ■ 2-2020



## All Properties

By Price Range	2-2019	2-2020	Change
\$120,000 and Below	2.0	1.5	- 25.0%
\$120,001 to \$150,000	1.0	1.2	+ 20.0%
\$150,001 to \$190,000	0.8	0.7	- 12.5%
\$190,001 to \$250,000	1.0	0.8	- 20.0%
\$250,001 to \$350,000	1.5	1.2	- 20.0%
\$350,001 to \$500,000	2.6	2.1	- 19.2%
\$500,001 to \$1,000,000	4.6	3.5	- 23.9%
\$1,000,001 and Above	9.3	8.8	- 5.4%
<b>All Price Ranges</b>	<b>1.8</b>	<b>1.6</b>	<b>- 11.1%</b>

## Previously Owned

2-2019	2-2020	Change	2-2019	2-2020	Change
1.3	1.3	0.0%	11.1	3.0	- 73.0%
0.9	1.1	+ 22.2%	0.0	11.0	0.0%
0.8	0.7	- 12.5%	3.1	2.6	- 16.1%
0.8	0.7	- 12.5%	4.8	3.7	- 22.9%
1.1	0.9	- 18.2%	5.8	4.6	- 20.7%
1.9	1.5	- 21.1%	5.8	4.8	- 17.2%
3.8	2.8	- 26.3%	7.0	6.0	- 14.3%
9.0	7.4	- 17.8%	10.8	14.6	+ 35.2%
<b>1.4</b>	<b>1.2</b>	<b>- 14.3%</b>	<b>6.1</b>	<b>5.2</b>	<b>- 14.8%</b>

## New Construction

By Property Type	2-2019	2-2020	Change
Single-Family Detached	1.9	1.6	- 15.8%
Townhomes	1.4	1.1	- 21.4%
Condominiums	1.8	1.7	- 5.6%
<b>All Property Types</b>	<b>1.8</b>	<b>1.6</b>	<b>- 11.1%</b>

2-2019	2-2020	Change	2-2019	2-2020	Change
1.5	1.2	- 20.0%	6.2	5.3	- 14.5%
1.0	0.7	- 30.0%	5.5	4.4	- 20.0%
1.7	1.5	- 11.8%	4.6	7.5	+ 63.0%
<b>1.4</b>	<b>1.2</b>	<b>- 14.3%</b>	<b>6.1</b>	<b>5.2</b>	<b>- 14.8%</b>