

# 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®

## March 2020

March stock market declines and volatility across all the financial markets, massive layoffs, lenders tightening underwriting standards, and social distancing efforts will all combine to put some buyers and sellers on the sidelines for now. As the spread and effect of COVID-19 accelerated during the month, we will need to wait until next month to see the total impact to buyer and seller activity. For the 12-month period spanning April 2019 through March 2020, Pending Sales in the Twin Cities area were up 5.0 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 21.1 percent.

The overall Median Sales Price was up 6.2 percent to \$283,500. The property type with the largest price gain was the Townhomes segment, where prices increased 7.2 percent to \$225,000. 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 145 days.

Market-wide, inventory levels were down 11.3 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 6.8 percent. That amounts to 1.8 months supply for Single-Family homes, 1.3 months supply for Townhomes and 1.8 months supply for Condos.

## Quick Facts

**+ 21.1%**

Price Range With the  
Strongest Sales:  
**\$350,001 to \$500,000**

**+ 6.0%**

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

**+ 12.5%**

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>

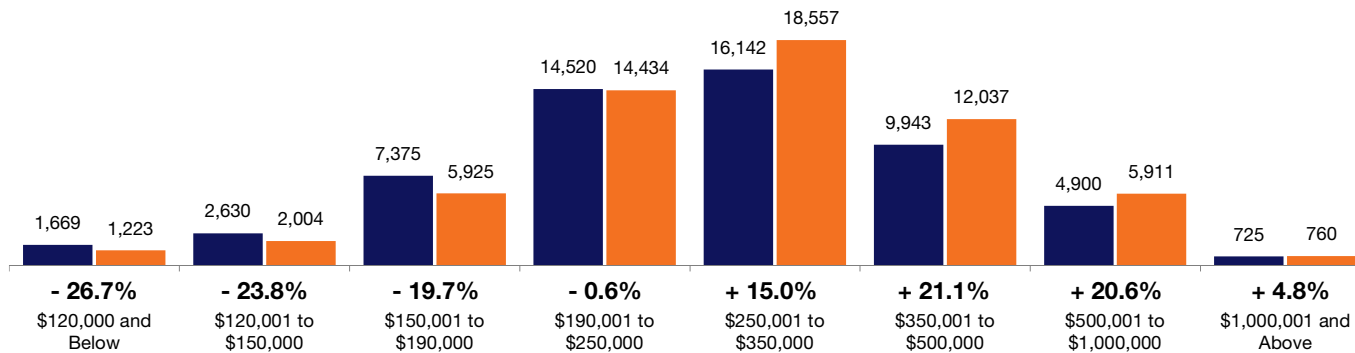
# Pending Sales

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



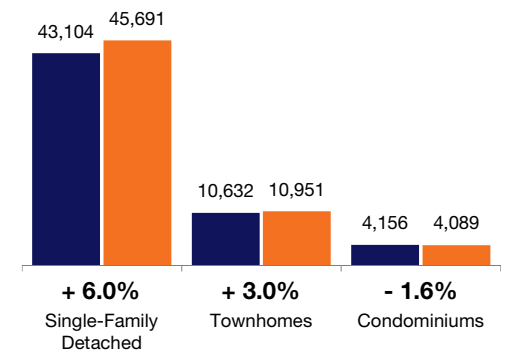
## By Price Range

■ 3-2019 ■ 3-2020



## By Property Type

■ 3-2019 ■ 3-2020



## All Properties

By Price Range	3-2019	3-2020	Change
\$120,000 and Below	1,669	1,223	- 26.7%
\$120,001 to \$150,000	2,630	2,004	- 23.8%
\$150,001 to \$190,000	7,375	5,925	- 19.7%
\$190,001 to \$250,000	14,520	14,434	- 0.6%
\$250,001 to \$350,000	16,142	18,557	+ 15.0%
\$350,001 to \$500,000	9,943	12,037	+ 21.1%
\$500,001 to \$1,000,000	4,900	5,911	+ 20.6%
\$1,000,001 and Above	725	760	+ 4.8%
<b>All Price Ranges</b>	<b>58,499</b>	<b>61,405</b>	<b>+ 5.0%</b>

## Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
1,585	1,183	- 25.4%	5	2	- 60.0%
2,613	1,992	- 23.8%	2	1	- 50.0%
7,321	5,892	- 19.5%	37	22	- 40.5%
14,040	13,993	- 0.3%	463	431	- 6.9%
14,822	17,037	+ 14.9%	1,308	1,510	+ 15.4%
7,859	9,645	+ 22.7%	2,065	2,384	+ 15.4%
3,696	4,505	+ 21.9%	1,192	1,401	+ 17.5%
549	597	+ 8.7%	175	163	- 6.9%
<b>52,563</b>	<b>54,923</b>	<b>+ 4.5%</b>	<b>5,290</b>	<b>5,950</b>	<b>+ 12.5%</b>

## New Construction

By Property Type	3-2019	3-2020	Change
Single-Family Detached	43,104	45,691	+ 6.0%
Townhomes	10,632	10,951	+ 3.0%
Condominiums	4,156	4,089	- 1.6%
<b>All Property Types</b>	<b>58,499</b>	<b>61,405</b>	<b>+ 5.0%</b>

3-2019	3-2020	Change	3-2019	3-2020	Change
38,561	40,710	+ 5.6%	4,046	4,595	+ 13.6%
9,516	9,732	+ 2.3%	1,024	1,133	+ 10.6%
3,967	3,902	- 1.6%	156	148	- 5.1%
<b>52,563</b>	<b>54,923</b>	<b>+ 4.5%</b>	<b>5,290</b>	<b>5,950</b>	<b>+ 12.5%</b>

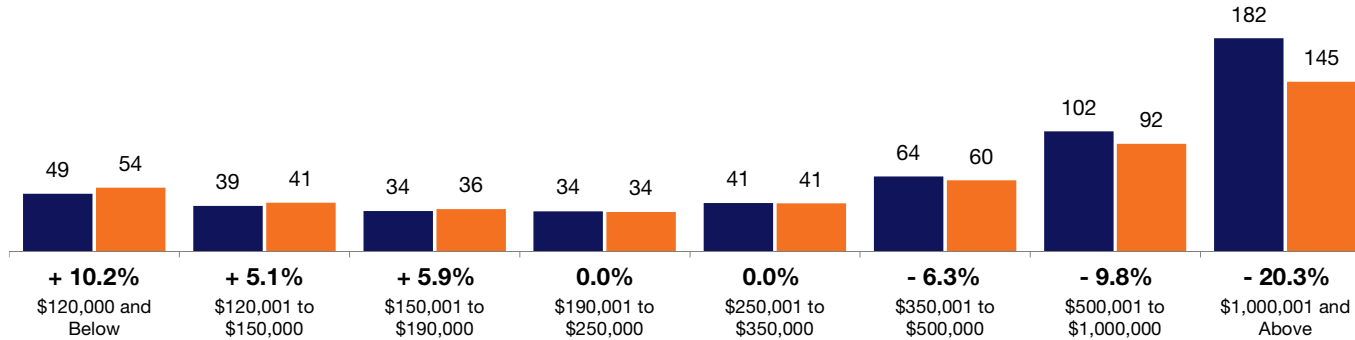
# Days on Market Until Sale

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



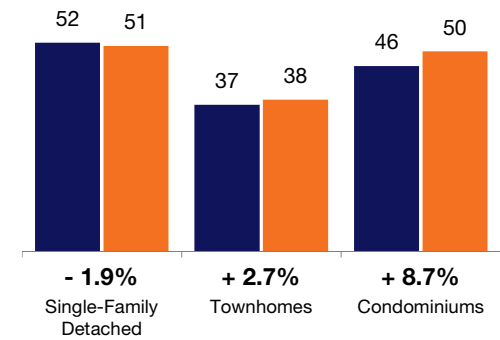
## By Price Range

■ 3-2019 ■ 3-2020



## By Property Type

■ 3-2019 ■ 3-2020



## All Properties

By Price Range	3-2019	3-2020	Change
\$120,000 and Below	49	54	+ 10.2%
\$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	64	60	- 6.3%
\$500,001 to \$1,000,000	102	92	- 9.8%
\$1,000,001 and Above	182	145	- 20.3%
<b>All Price Ranges</b>	<b>49</b>	<b>49</b>	<b>0.0%</b>

## Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
47	52	+ 10.6%	164	35	- 78.7%
39	41	+ 5.1%	5	133	+ 2560.0%
34	36	+ 5.9%	122	138	+ 13.1%
33	32	- 3.0%	80	100	+ 25.0%
38	37	- 2.6%	88	109	+ 23.9%
60	55	- 8.3%	84	96	+ 14.3%
103	90	- 12.6%	98	101	+ 3.1%
193	151	- 21.8%	141	117	- 17.0%
<b>46</b>	<b>45</b>	<b>- 2.2%</b>	<b>90</b>	<b>102</b>	<b>+ 13.3%</b>

## New Construction

By Property Type	3-2019	3-2020	Change
Single-Family Detached	52	51	- 1.9%
Townhomes	37	38	+ 2.7%
Condominiums	46	50	+ 8.7%
<b>All Property Types</b>	<b>49</b>	<b>49</b>	<b>0.0%</b>

3-2019	3-2020	Change	3-2019	3-2020	Change
49	47	- 4.1%	89	100	+ 12.4%
33	33	0.0%	93	112	+ 20.4%
46	49	+ 6.5%	77	88	+ 14.3%
<b>46</b>	<b>45</b>	<b>- 2.2%</b>	<b>90</b>	<b>102</b>	<b>+ 13.3%</b>

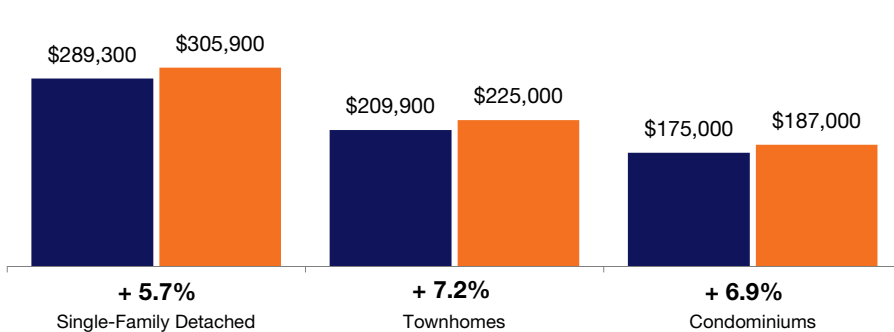
# Median Sales Price

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



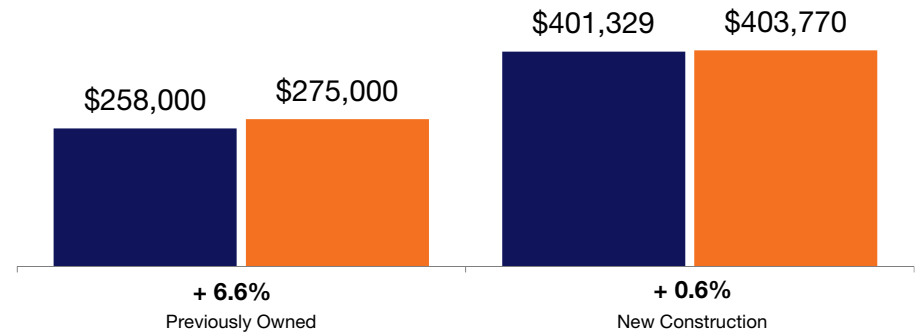
## By Property Type

■ 3-2019 ■ 3-2020



## By Construction Status

■ 3-2019 ■ 3-2020



### All Properties

By Property Type	3-2019	3-2020	Change
Single-Family Detached	\$289,300	\$305,900	+ 5.7%
Townhomes	\$209,900	\$225,000	+ 7.2%
Condominiums	\$175,000	\$187,000	+ 6.9%
<b>All Property Types</b>	<b>\$267,000</b>	<b>\$283,500</b>	<b>+ 6.2%</b>

### Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
\$280,000	\$297,000	+ 6.1%	\$420,017	\$424,928	+ 1.2%
\$201,000	\$218,000	+ 8.5%	\$320,000	\$314,578	- 1.7%
\$170,000	\$180,000	+ 5.9%	\$543,476	\$559,900	+ 3.0%
<b>\$258,000</b>	<b>\$275,000</b>	<b>+ 6.6%</b>	<b>\$401,329</b>	<b>\$403,770</b>	<b>+ 0.6%</b>

### New Construction

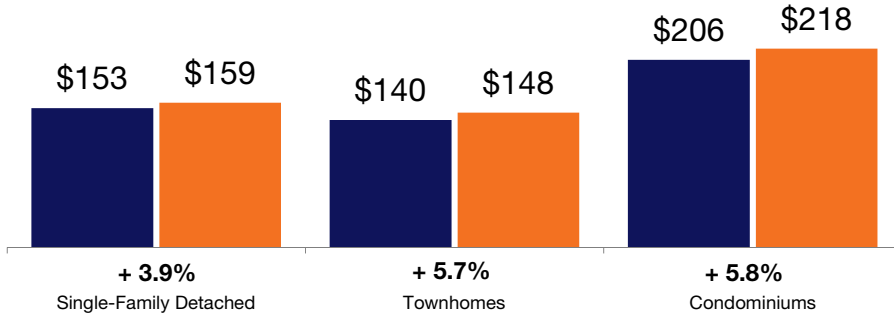
# Price Per Square Foot

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



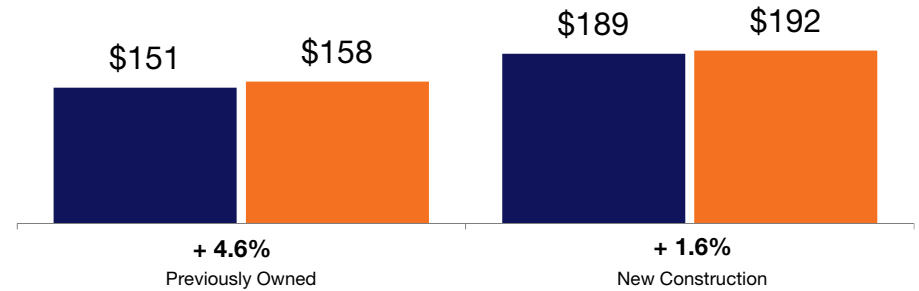
## By Property Type

■ 3-2019 ■ 3-2020



## By Construction Status

■ 3-2019 ■ 3-2020



### All Properties

By Property Type	3-2019	3-2020	Change
Single-Family Detached	\$153	\$159	+ 3.9%
Townhomes	\$140	\$148	+ 5.7%
Condominiums	\$206	\$218	+ 5.8%
<b>All Property Types</b>	<b>\$154</b>	<b>\$161</b>	<b>+ 4.5%</b>

### Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
\$150	\$156	+ 4.0%	\$179	\$183	+ 2.2%
\$135	\$145	+ 7.4%	\$181	\$179	- 1.1%
\$195	\$205	+ 5.1%	\$396	\$441	+ 11.4%
<b>\$151</b>	<b>\$158</b>	<b>+ 4.6%</b>	<b>\$189</b>	<b>\$192</b>	<b>+ 1.6%</b>

### New Construction

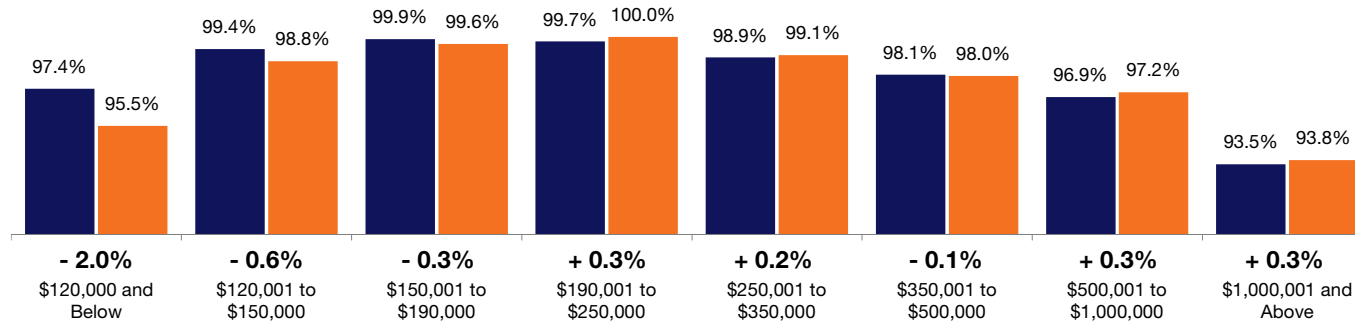
# Percent of Original List Price Received



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.**

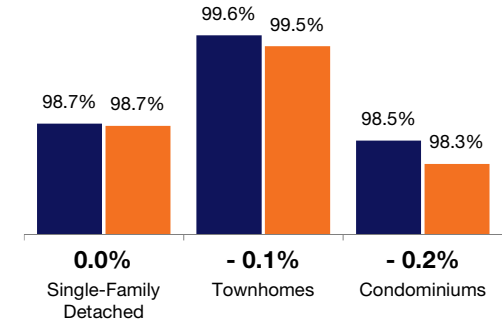
## By Price Range

■ 3-2019 ■ 3-2020



## By Property Type

■ 3-2019 ■ 3-2020



## All Properties

By Price Range	3-2019	3-2020	Change
\$120,000 and Below	97.4%	95.5%	-2.0%
\$120,001 to \$150,000	99.4%	98.8%	-0.6%
\$150,001 to \$190,000	99.9%	99.6%	-0.3%
\$190,001 to \$250,000	99.7%	100.0%	+0.3%
\$250,001 to \$350,000	98.9%	99.1%	+0.2%
\$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%	93.8%	+0.3%
<b>All Price Ranges</b>	<b>98.9%</b>	<b>98.8%</b>	<b>-0.1%</b>

## Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
97.7%	95.8%	-1.9%	109.3%	92.3%	-15.6%
99.4%	98.8%	-0.6%	106.7%	95.7%	-10.3%
99.9%	99.6%	-0.3%	100.6%	103.6%	+3.0%
99.7%	100.0%	+0.3%	101.0%	100.7%	-0.3%
98.8%	99.0%	+0.2%	100.6%	99.8%	-0.8%
97.5%	97.7%	+0.2%	100.2%	99.3%	-0.9%
95.8%	96.3%	+0.5%	100.3%	100.0%	-0.3%
91.2%	91.7%	+0.5%	101.4%	101.1%	-0.3%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>100.4%</b>	<b>99.8%</b>	<b>-0.6%</b>

## New Construction

By Property Type	3-2019	3-2020	Change
Single-Family Detached	98.7%	98.7%	0.0%
Townhomes	99.6%	99.5%	-0.1%
Condominiums	98.5%	98.3%	-0.2%
<b>All Property Types</b>	<b>98.9%</b>	<b>98.8%</b>	<b>-0.1%</b>

3-2019	3-2020	Change	3-2019	3-2020	Change
98.6%	98.6%	0.0%	100.0%	99.5%	-0.5%
99.5%	99.5%	0.0%	100.8%	99.7%	-1.1%
98.0%	97.9%	-0.1%	106.4%	104.5%	-1.8%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>100.4%</b>	<b>99.8%</b>	<b>-0.6%</b>

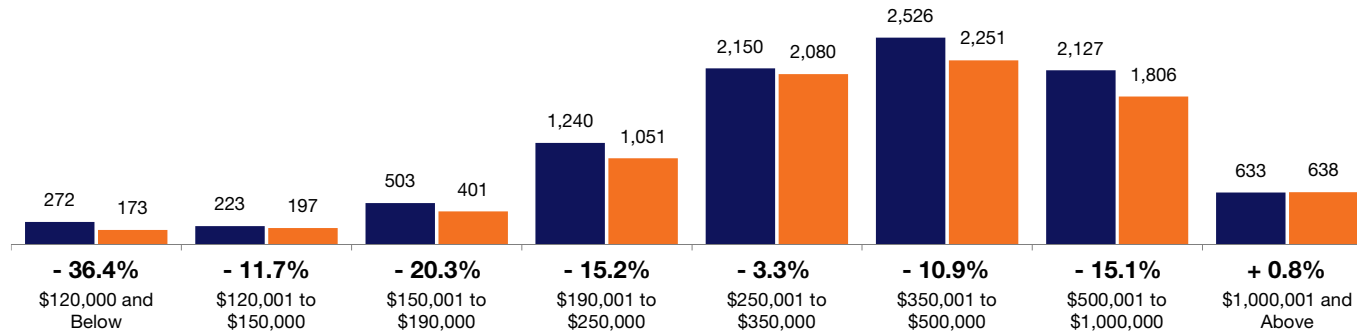
# Inventory of Homes for Sale

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



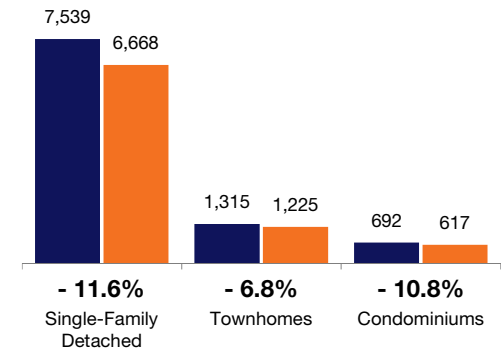
## By Price Range

■ 3-2019 ■ 3-2020



## By Property Type

■ 3-2019 ■ 3-2020



## All Properties

By Price Range	3-2019	3-2020	Change
\$120,000 and Below	272	173	- 36.4%
\$120,001 to \$150,000	223	197	- 11.7%
\$150,001 to \$190,000	503	401	- 20.3%
\$190,001 to \$250,000	1,240	1,051	- 15.2%
\$250,001 to \$350,000	2,150	2,080	- 3.3%
\$350,001 to \$500,000	2,526	2,251	- 10.9%
\$500,001 to \$1,000,000	2,127	1,806	- 15.1%
\$1,000,001 and Above	633	638	+ 0.8%
<b>All Price Ranges</b>	<b>9,687</b>	<b>8,597</b>	<b>- 11.3%</b>

## Previously Owned

3-2019	3-2020	Change
170	145	- 14.7%
196	181	- 7.7%
479	388	- 19.0%
1,037	907	- 12.5%
1,508	1,520	+ 0.8%
1,540	1,321	- 14.2%
1,404	1,144	- 18.5%
477	426	- 10.7%
<b>6,816</b>	<b>6,032</b>	<b>- 11.5%</b>

## New Construction

3-2019	3-2020	Change
19	6	- 68.4%
0	11	0.0%
15	3	- 80.0%
192	141	- 26.6%
637	559	- 12.2%
974	927	- 4.8%
721	661	- 8.3%
156	212	+ 35.9%
<b>2,714</b>	<b>2,520</b>	<b>- 7.1%</b>

## By Property Type

3-2019	3-2020	Change
7,539	6,668	- 11.6%
1,315	1,225	- 6.8%
692	617	- 10.8%
<b>9,687</b>	<b>8,597</b>	<b>- 11.3%</b>

3-2019	3-2020	Change
5,282	4,660	- 11.8%
849	800	- 5.8%
616	516	- 16.2%
<b>6,816</b>	<b>6,032</b>	<b>- 11.5%</b>

3-2019	3-2020	Change
2,122	1,967	- 7.3%
465	425	- 8.6%
75	101	+ 34.7%
<b>2,714</b>	<b>2,520</b>	<b>- 7.1%</b>

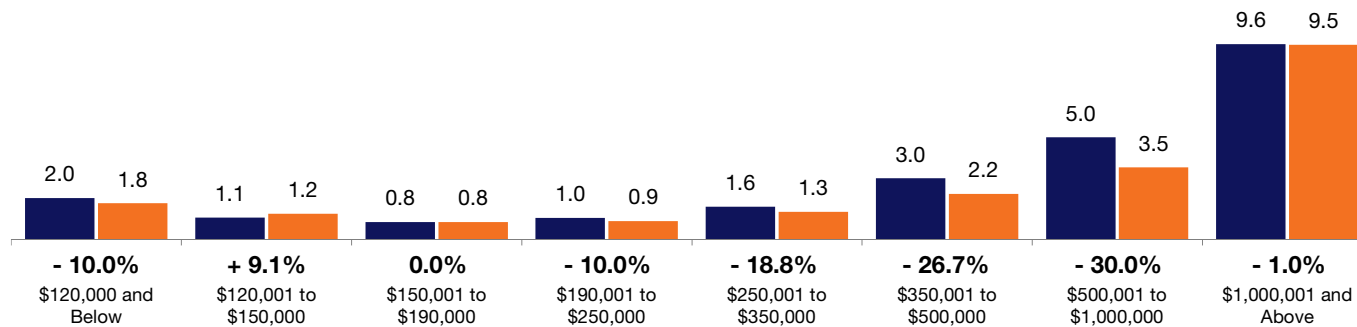
# Months Supply of Inventory

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.



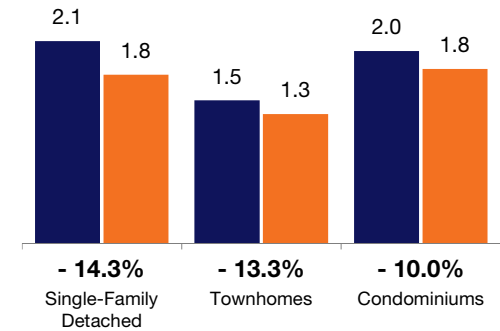
## By Price Range

■ 3-2019 ■ 3-2020



## By Property Type

■ 3-2019 ■ 3-2020



## All Properties

By Price Range	3-2019	3-2020	Change
\$120,000 and Below	2.0	1.8	- 10.0%
\$120,001 to \$150,000	1.1	1.2	+ 9.1%
\$150,001 to \$190,000	0.8	0.8	0.0%
\$190,001 to \$250,000	1.0	0.9	- 10.0%
\$250,001 to \$350,000	1.6	1.3	- 18.8%
\$350,001 to \$500,000	3.0	2.2	- 26.7%
\$500,001 to \$1,000,000	5.0	3.5	- 30.0%
\$1,000,001 and Above	9.6	9.5	- 1.0%
<b>All Price Ranges</b>	<b>2.0</b>	<b>1.7</b>	<b>- 15.0%</b>

## Previously Owned

3-2019	3-2020	Change	3-2019	3-2020	Change
1.3	1.5	+ 15.4%	10.1	2.6	- 74.3%
0.9	1.1	+ 22.2%	0.0	11.0	0.0%
0.8	0.8	0.0%	4.3	1.3	- 69.8%
0.9	0.8	- 11.1%	5.2	4.0	- 23.1%
1.2	1.1	- 8.3%	5.8	4.6	- 20.7%
2.3	1.6	- 30.4%	5.7	4.7	- 17.5%
4.3	2.9	- 32.6%	7.2	5.7	- 20.8%
9.4	7.9	- 16.0%	10.2	15.8	+ 54.9%
<b>1.6</b>	<b>1.3</b>	<b>- 18.8%</b>	<b>6.2</b>	<b>5.1</b>	<b>- 17.7%</b>

## New Construction

By Property Type	3-2019	3-2020	Change
Single-Family Detached	2.1	1.8	- 14.3%
Townhomes	1.5	1.3	- 13.3%
Condominiums	2.0	1.8	- 10.0%
<b>All Property Types</b>	<b>2.0</b>	<b>1.7</b>	<b>- 15.0%</b>

3-2019	3-2020	Change	3-2019	3-2020	Change
1.6	1.4	- 12.5%	6.3	5.1	- 19.0%
1.1	1.0	- 9.1%	5.4	4.5	- 16.7%
1.9	1.6	- 15.8%	5.8	8.2	+ 41.4%
<b>1.6</b>	<b>1.3</b>	<b>- 18.8%</b>	<b>6.2</b>	<b>5.1</b>	<b>- 17.7%</b>