

# 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®

## April 2020

In April, the stock market pared some of its March losses while overall economic activity nationally continued to slow. With more than 20 million initial unemployment claims filed nationwide in April on top of more than 10 million initial claims in the last two weeks of March, suddenly much of the country is out of work, at least temporarily. This dramatic economic slowdown is reflected in this month's real estate activity, which is down significantly. For the 12-month period spanning May 2019 through April 2020, Pending Sales in the Twin Cities area were up 3.0 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 17.5 percent.

The overall Median Sales Price was up 6.3 percent to \$285,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.1 percent to \$225,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 33 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 140 days.

Market-wide, inventory levels were down 13.1 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 2.0 percent. That amounts to 1.9 months supply for Single-Family homes, 1.6 months supply for Townhomes and 2.1 months supply for Condos.

## Quick Facts

**+ 17.5%**

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

**+ 4.4%**

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

**+ 11.6%**

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

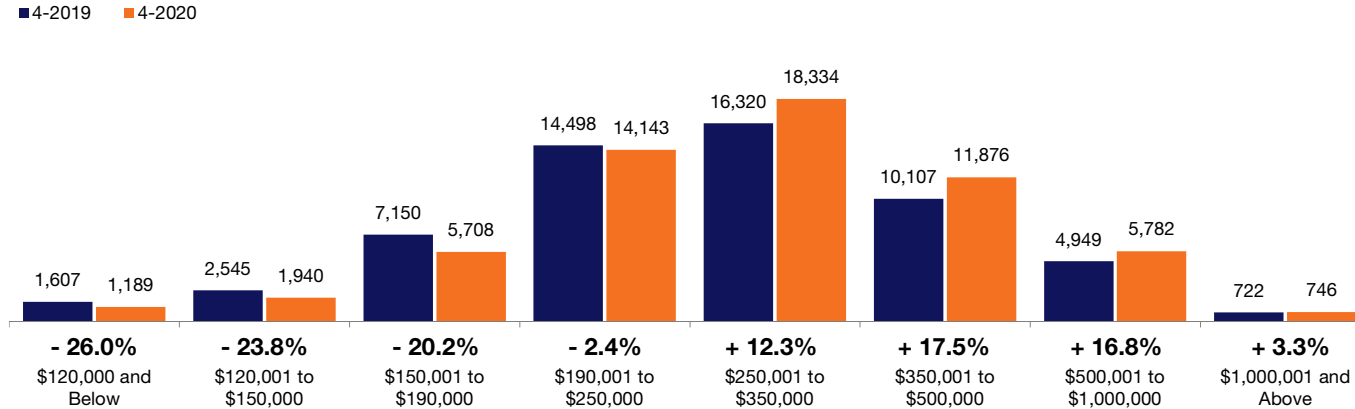
Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Price Per Square Foot	<b>5</b>
Percent of Original List Price Received	<b>6</b>
Inventory of Homes for Sale	<b>7</b>
Months Supply of Inventory	<b>8</b>

# Pending Sales

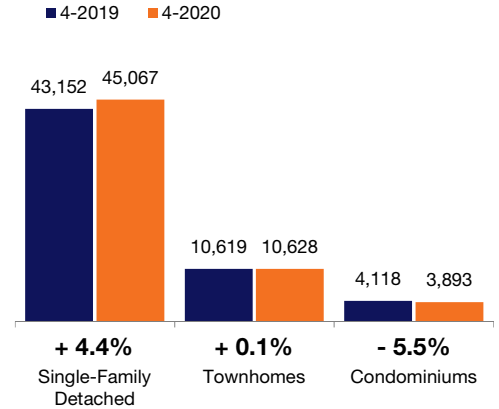
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



## By Price Range



## By Property Type



## All Properties

By Price Range	4-2019	4-2020	Change
\$120,000 and Below	1,607	1,189	-26.0%
\$120,001 to \$150,000	2,545	1,940	-23.8%
\$150,001 to \$190,000	7,150	5,708	-20.2%
\$190,001 to \$250,000	14,498	14,143	-2.4%
\$250,001 to \$350,000	16,320	18,334	+12.3%
\$350,001 to \$500,000	10,107	11,876	+17.5%
\$500,001 to \$1,000,000	4,949	5,782	+16.8%
\$1,000,001 and Above	722	746	+3.3%
<b>All Price Ranges</b>	<b>58,503</b>	<b>60,246</b>	<b>+3.0%</b>

## Previously Owned

4-2019	4-2020	Change
1,521	1,154	-24.1%
2,530	1,929	-23.8%
7,103	5,677	-20.1%
14,029	13,724	-2.2%
15,003	16,827	+12.2%
8,003	9,494	+18.6%
3,738	4,368	+16.9%
547	584	+6.8%
<b>52,556</b>	<b>53,832</b>	<b>+2.4%</b>

## New Construction

4-2019	4-2020	Change
5	2	-60.0%
2	1	-50.0%
31	21	-32.3%
454	409	-9.9%
1,304	1,498	+14.9%
2,085	2,374	+13.9%
1,199	1,407	+17.3%
174	161	-7.5%
<b>5,295</b>	<b>5,911</b>	<b>+11.6%</b>

## By Property Type

Property Type	4-2019	4-2020	Change
Single-Family Detached	43,152	45,067	+4.4%
Townhomes	10,619	10,628	+0.1%
Condominiums	4,118	3,893	-5.5%
<b>All Property Types</b>	<b>58,503</b>	<b>60,246</b>	<b>+3.0%</b>

4-2019	4-2020	Change
38,599	40,106	+3.9%
9,503	9,435	-0.7%
3,931	3,719	-5.4%
<b>52,556</b>	<b>53,832</b>	<b>+2.4%</b>

4-2019	4-2020	Change
4,057	4,588	+13.1%
1,021	1,114	+9.1%
150	143	-4.7%
<b>5,295</b>	<b>5,911</b>	<b>+11.6%</b>

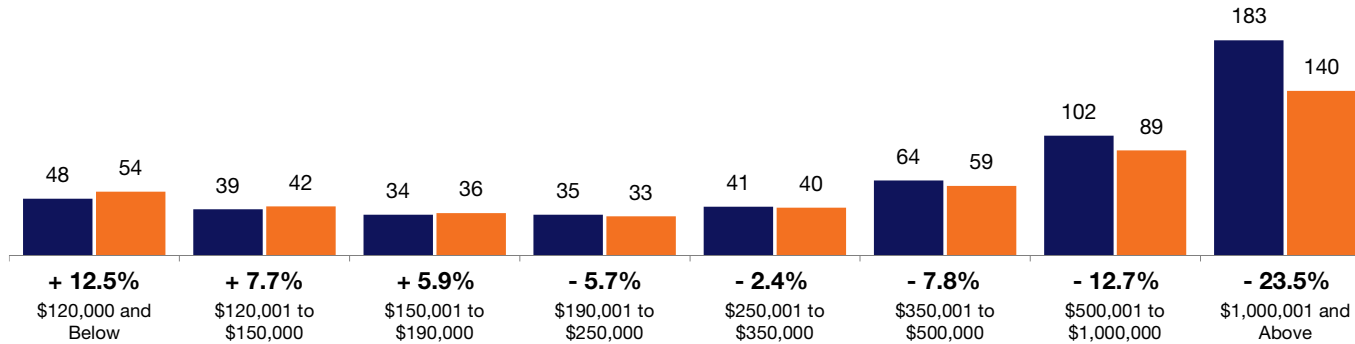
# Days on Market Until Sale

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



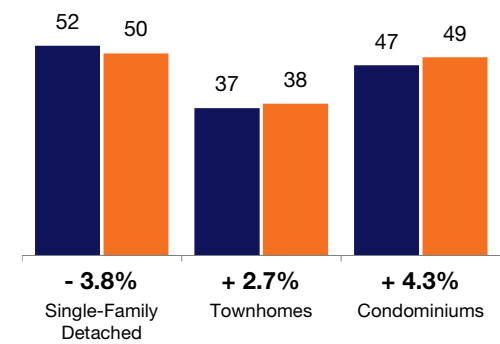
## By Price Range

■ 4-2019 ■ 4-2020



## By Property Type

■ 4-2019 ■ 4-2020



## All Properties

By Price Range	4-2019	4-2020	Change
\$120,000 and Below	48	54	+ 12.5%
\$120,001 to \$150,000	39	42	+ 7.7%
\$150,001 to \$190,000	34	36	+ 5.9%
\$190,001 to \$250,000	35	33	- 5.7%
\$250,001 to \$350,000	41	40	- 2.4%
\$350,001 to \$500,000	64	59	- 7.8%
\$500,001 to \$1,000,000	102	89	- 12.7%
\$1,000,001 and Above	183	140	- 23.5%
<b>All Price Ranges</b>	<b>49</b>	<b>48</b>	<b>- 2.0%</b>

## Previously Owned

4-2019	4-2020	Change	4-2019	4-2020	Change
46	52	+ 13.0%	145	8	- 94.5%
39	42	+ 7.7%	5	133	+ 2560.0%
34	35	+ 2.9%	100	136	+ 36.0%
33	31	- 6.1%	87	94	+ 8.0%
38	36	- 5.3%	90	109	+ 21.1%
60	53	- 11.7%	84	96	+ 14.3%
102	87	- 14.7%	101	99	- 2.0%
196	146	- 25.5%	141	116	- 17.7%
<b>46</b>	<b>44</b>	<b>- 4.3%</b>	<b>92</b>	<b>101</b>	<b>+ 9.8%</b>

## New Construction

By Property Type	4-2019	4-2020	Change
Single-Family Detached	52	50	- 3.8%
Townhomes	37	38	+ 2.7%
Condominiums	47	49	+ 4.3%
<b>All Property Types</b>	<b>49</b>	<b>48</b>	<b>- 2.0%</b>

4-2019	4-2020	Change	4-2019	4-2020	Change
49	46	- 6.1%	91	98	+ 7.7%
33	33	0.0%	95	111	+ 16.8%
47	49	+ 4.3%	82	87	+ 6.1%
<b>46</b>	<b>44</b>	<b>- 4.3%</b>	<b>92</b>	<b>101</b>	<b>+ 9.8%</b>

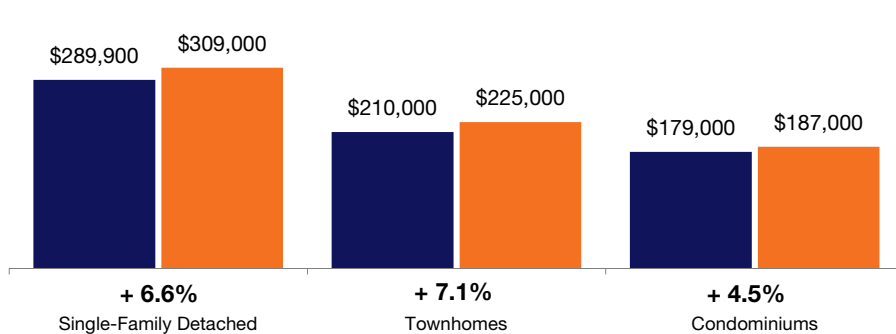
# Median Sales Price

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



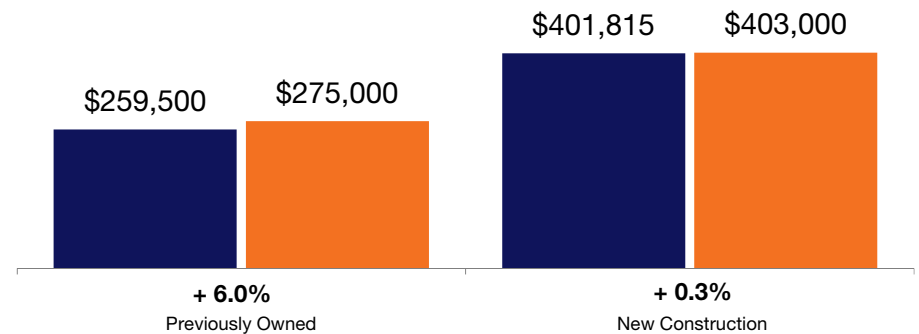
## By Property Type

■ 4-2019 ■ 4-2020



## By Construction Status

■ 4-2019 ■ 4-2020



### All Properties

By Property Type	4-2019	4-2020	Change
Single-Family Detached	\$289,900	\$309,000	+ 6.6%
Townhomes	\$210,000	\$225,000	+ 7.1%
Condominiums	\$179,000	\$187,000	+ 4.5%
<b>All Property Types</b>	<b>\$268,000</b>	<b>\$285,000</b>	<b>+ 6.3%</b>

### Previously Owned

4-2019	4-2020	Change
\$280,000	\$299,900	+ 7.1%
\$203,300	\$219,900	+ 8.2%
\$170,000	\$180,000	+ 5.9%
<b>\$259,500</b>	<b>\$275,000</b>	<b>+ 6.0%</b>

### New Construction

4-2019	4-2020	Change
\$420,060	\$424,900	+ 1.2%
\$319,271	\$315,338	- 1.2%
\$542,366	\$559,900	+ 3.2%
<b>\$401,815</b>	<b>\$403,000</b>	<b>+ 0.3%</b>

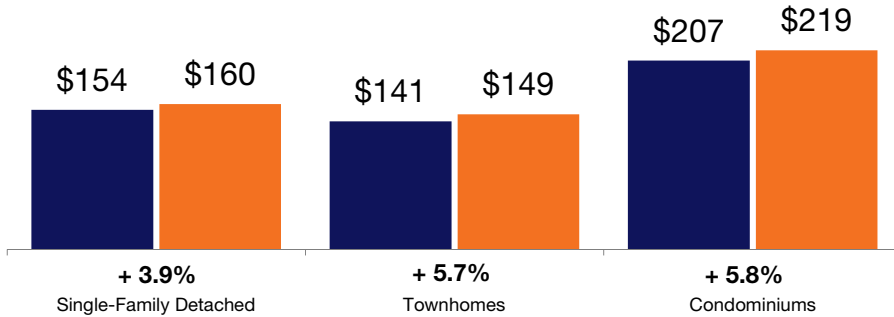
# Price Per Square Foot

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



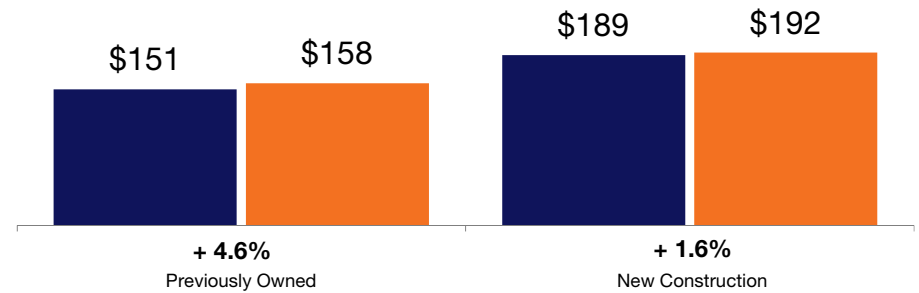
## By Property Type

■ 4-2019 ■ 4-2020



## By Construction Status

■ 4-2019 ■ 4-2020



### All Properties

By Property Type	4-2019	4-2020	Change
Single-Family Detached	\$154	\$160	+ 3.9%
Townhomes	\$141	\$149	+ 5.7%
Condominiums	\$207	\$219	+ 5.8%
<b>All Property Types</b>	<b>\$155</b>	<b>\$161</b>	<b>+ 3.9%</b>

### Previously Owned

4-2019	4-2020	Change	4-2019	4-2020	Change
\$151	\$157	+ 4.0%	\$179	\$183	+ 2.2%
\$136	\$145	+ 6.6%	\$181	\$179	- 1.1%
\$196	\$206	+ 5.1%	\$394	\$447	+ 13.5%
<b>\$151</b>	<b>\$158</b>	<b>+ 4.6%</b>	<b>\$189</b>	<b>\$192</b>	<b>+ 1.6%</b>

### New Construction

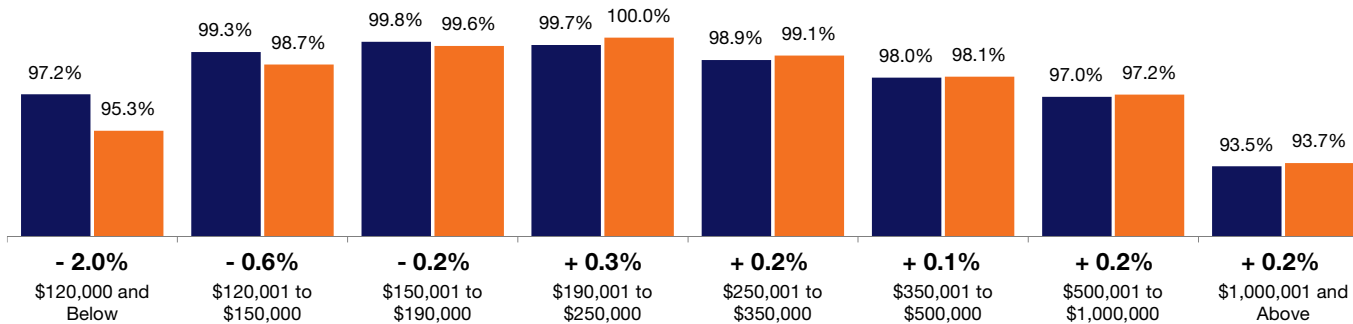
# Percent of Original List Price Received

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.**



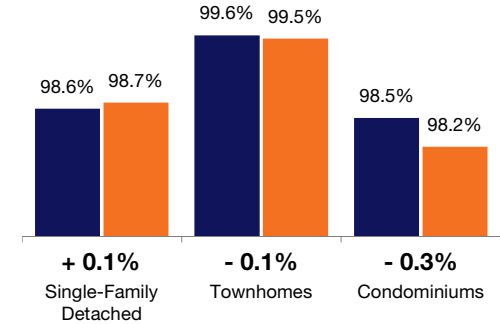
## By Price Range

■ 4-2019 ■ 4-2020



## By Property Type

■ 4-2019 ■ 4-2020



## All Properties

By Price Range	4-2019	4-2020	Change
\$120,000 and Below	97.2%	95.3%	- 2.0%
\$120,001 to \$150,000	99.3%	98.7%	- 0.6%
\$150,001 to \$190,000	99.8%	99.6%	- 0.2%
\$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	98.0%	98.1%	+ 0.1%
\$500,001 to \$1,000,000	97.0%	97.2%	+ 0.2%
\$1,000,001 and Above	93.5%	93.7%	+ 0.2%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Previously Owned

4-2019	4-2020	Change	4-2019	4-2020	Change
97.6%	95.6%	- 2.0%	101.1%	100.0%	- 1.1%
99.3%	98.7%	- 0.6%	106.7%	95.7%	- 10.3%
99.9%	99.6%	- 0.3%	100.8%	103.6%	+ 2.8%
99.6%	100.0%	+ 0.4%	100.8%	100.9%	+ 0.1%
98.8%	99.1%	+ 0.3%	100.4%	99.9%	- 0.5%
97.5%	97.8%	+ 0.3%	100.0%	99.4%	- 0.6%
95.9%	96.3%	+ 0.4%	100.3%	100.0%	- 0.3%
91.2%	91.6%	+ 0.4%	101.3%	101.0%	- 0.3%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>100.3%</b>	<b>99.8%</b>	<b>- 0.5%</b>

## New Construction

By Property Type	4-2019	4-2020	Change
Single-Family Detached	98.6%	98.7%	+ 0.1%
Townhomes	99.6%	99.5%	- 0.1%
Condominiums	98.5%	98.2%	- 0.3%
<b>All Property Types</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

4-2019	4-2020	Change	4-2019	4-2020	Change
98.5%	98.6%	+ 0.1%	99.8%	99.6%	- 0.2%
99.5%	99.5%	0.0%	100.7%	99.7%	- 1.0%
98.0%	97.8%	- 0.2%	106.3%	104.4%	- 1.8%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>100.3%</b>	<b>99.8%</b>	<b>- 0.5%</b>

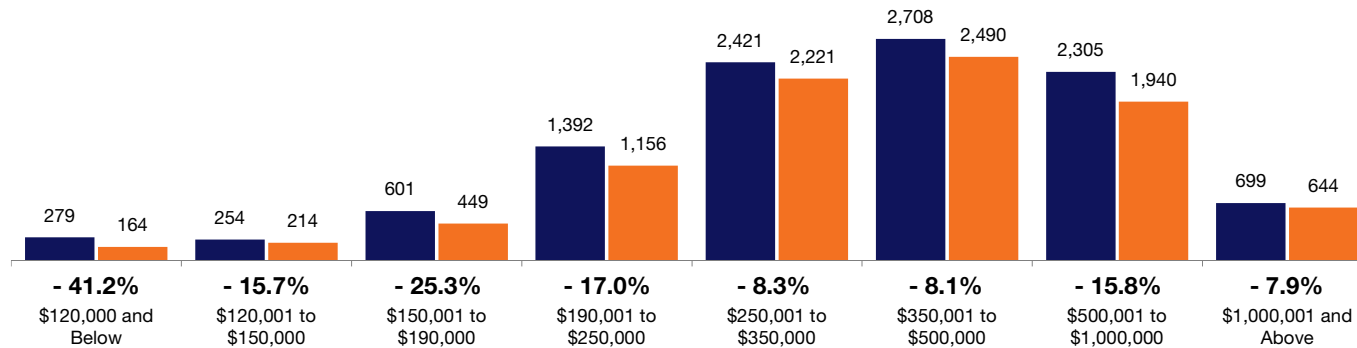
# Inventory of Homes for Sale

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



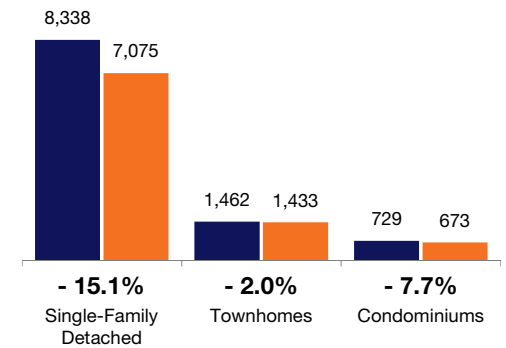
## By Price Range

■ 4-2019 ■ 4-2020



## By Property Type

■ 4-2019 ■ 4-2020



## All Properties

By Price Range	4-2019	4-2020	Change
\$120,000 and Below	279	164	- 41.2%
\$120,001 to \$150,000	254	214	- 15.7%
\$150,001 to \$190,000	601	449	- 25.3%
\$190,001 to \$250,000	1,392	1,156	- 17.0%
\$250,001 to \$350,000	2,421	2,221	- 8.3%
\$350,001 to \$500,000	2,708	2,490	- 8.1%
\$500,001 to \$1,000,000	2,305	1,940	- 15.8%
\$1,000,001 and Above	699	644	- 7.9%
<b>All Price Ranges</b>	<b>10,674</b>	<b>9,279</b>	<b>- 13.1%</b>

## Previously Owned

4-2019	4-2020	Change	4-2019	4-2020	Change
182	136	- 25.3%	15	6	- 60.0%
224	198	- 11.6%	1	11	+ 1000.0%
577	437	- 24.3%	13	2	- 84.6%
1,192	1,018	- 14.6%	187	135	- 27.8%
1,807	1,665	- 7.9%	610	555	- 9.0%
1,754	1,520	- 13.3%	942	967	+ 2.7%
1,577	1,269	- 19.5%	726	670	- 7.7%
536	448	- 16.4%	163	196	+ 20.2%
<b>7,855</b>	<b>6,691</b>	<b>- 14.8%</b>	<b>2,657</b>	<b>2,542</b>	<b>- 4.3%</b>

## New Construction

By Property Type	4-2019	4-2020	Change
Single-Family Detached	8,338	7,075	- 15.1%
Townhomes	1,462	1,433	- 2.0%
Condominiums	729	673	- 7.7%
<b>All Property Types</b>	<b>10,674</b>	<b>9,279</b>	<b>- 13.1%</b>

4-2019	4-2020	Change	4-2019	4-2020	Change
6,112	5,060	- 17.2%	2,086	1,973	- 5.4%
1,013	982	- 3.1%	448	451	+ 0.7%
655	585	- 10.7%	74	88	+ 18.9%
<b>7,855</b>	<b>6,691</b>	<b>- 14.8%</b>	<b>2,657</b>	<b>2,542</b>	<b>- 4.3%</b>

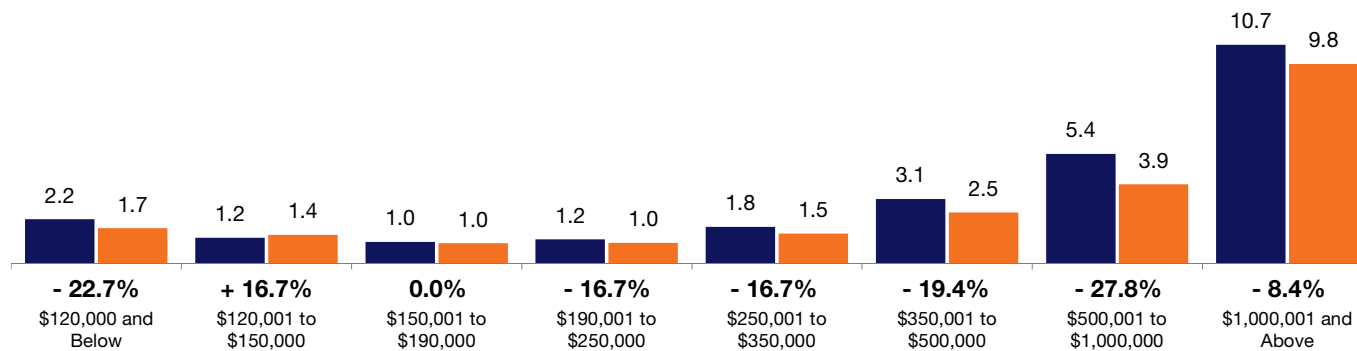
# Months Supply of Inventory

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.



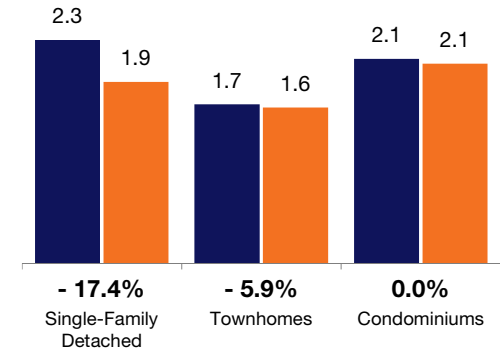
## By Price Range

■ 4-2019 ■ 4-2020



## By Property Type

■ 4-2019 ■ 4-2020



## All Properties

By Price Range	4-2019	4-2020	Change
\$120,000 and Below	2.2	1.7	- 22.7%
\$120,001 to \$150,000	1.2	1.4	+ 16.7%
\$150,001 to \$190,000	1.0	1.0	0.0%
\$190,001 to \$250,000	1.2	1.0	- 16.7%
\$250,001 to \$350,000	1.8	1.5	- 16.7%
\$350,001 to \$500,000	3.1	2.5	- 19.4%
\$500,001 to \$1,000,000	5.4	3.9	- 27.8%
\$1,000,001 and Above	10.7	9.8	- 8.4%
<b>All Price Ranges</b>	<b>2.2</b>	<b>1.8</b>	<b>- 18.2%</b>

## Previously Owned

4-2019	4-2020	Change
1.5	1.5	0.0%
1.1	1.3	+ 18.2%
1.0	1.0	0.0%
1.0	0.9	- 10.0%
1.4	1.2	- 14.3%
2.5	1.9	- 24.0%
4.8	3.3	- 31.3%
10.7	8.5	- 20.6%
<b>1.8</b>	<b>1.5</b>	<b>- 16.7%</b>

## New Construction

4-2019	4-2020	Change
7.9	2.9	- 63.3%
1.0	11.0	+ 1000.0%
4.5	0.8	- 82.2%
5.2	4.0	- 23.1%
5.6	4.6	- 17.9%
5.5	4.9	- 10.9%
7.2	5.7	- 20.8%
10.8	14.5	+ 34.3%
<b>6.0</b>	<b>5.2</b>	<b>- 13.3%</b>

## By Property Type

4-2019	4-2020	Change
2.3	1.9	- 17.4%
1.7	1.6	- 5.9%
2.1	2.1	0.0%
<b>2.2</b>	<b>1.8</b>	<b>- 18.2%</b>

4-2019	4-2020	Change
1.9	1.5	- 21.1%
1.3	1.2	- 7.7%
2.0	1.9	- 5.0%
<b>1.8</b>	<b>1.5</b>	<b>- 16.7%</b>