

# 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®

## May 2020

Sellers are taking a more cautious approach to entering the housing market, even as buyers are returning in force due to near-record low interest rates. As the country continues to reopen, seller activity is likely to continue to improve however, continued concerns around COVID-19 may keep some reluctant sellers on the sidelines for now. For the 12-month period spanning June 2019 through May 2020, Pending Sales in the Twin Cities area were up 1.2 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 14.9 percent.

The overall Median Sales Price was up 5.6 percent to \$285,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.7 percent to \$309,543. 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 148 days.

Market-wide, inventory levels were down 20.3 percent. The property type that lost the least inventory was the Condo segment, where it decreased 1.7 percent. That amounts to 2.0 months supply for Single-Family homes, 1.7 months supply for Townhomes and 2.5 months supply for Condos.

## Quick Facts

**+ 14.9%**

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

**+ 3.0%**

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

**+ 10.8%**

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>

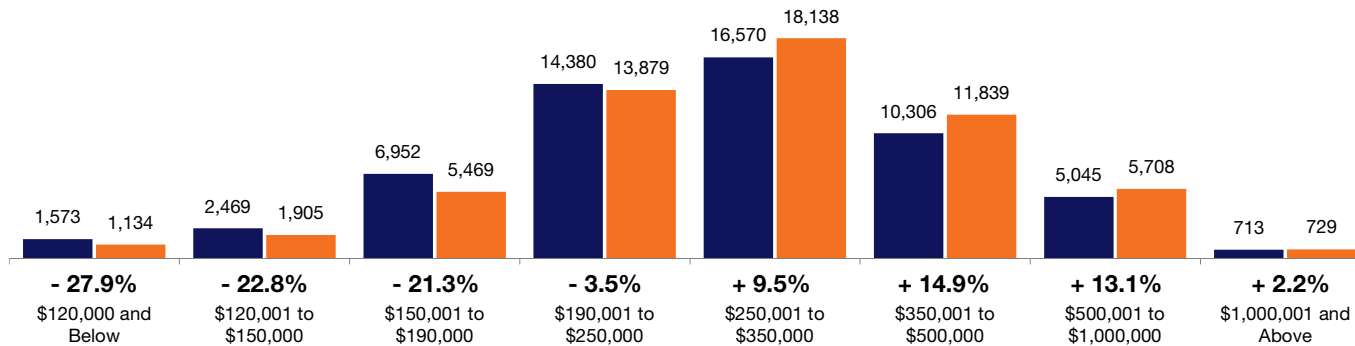
# Pending Sales

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



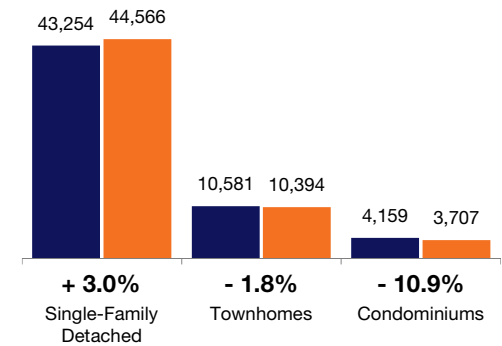
## By Price Range

■ 5-2019 ■ 5-2020



## By Property Type

■ 5-2019 ■ 5-2020



## All Properties

By Price Range	5-2019	5-2020	Change
\$120,000 and Below	1,573	1,134	- 27.9%
\$120,001 to \$150,000	2,469	1,905	- 22.8%
\$150,001 to \$190,000	6,952	5,469	- 21.3%
\$190,001 to \$250,000	14,380	13,879	- 3.5%
\$250,001 to \$350,000	16,570	18,138	+ 9.5%
\$350,001 to \$500,000	10,306	11,839	+ 14.9%
\$500,001 to \$1,000,000	5,045	5,708	+ 13.1%
\$1,000,001 and Above	713	729	+ 2.2%
<b>All Price Ranges</b>	<b>58,620</b>	<b>59,299</b>	<b>+ 1.2%</b>

## Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
1,490	1,107	- 25.7%	5	2	- 60.0%
2,452	1,896	- 22.7%	2	1	- 50.0%
6,903	5,442	- 21.2%	33	19	- 42.4%
13,929	13,455	- 3.4%	434	416	- 4.1%
15,236	16,668	+ 9.4%	1,322	1,462	+ 10.6%
8,173	9,456	+ 15.7%	2,113	2,375	+ 12.4%
3,826	4,281	+ 11.9%	1,207	1,422	+ 17.8%
547	563	+ 2.9%	165	165	0.0%
<b>52,638</b>	<b>52,937</b>	<b>+ 0.6%</b>	<b>5,323</b>	<b>5,899</b>	<b>+ 10.8%</b>

## New Construction

By Property Type	5-2019	5-2020	Change
Single-Family Detached	43,254	44,566	+ 3.0%
Townhomes	10,581	10,394	- 1.8%
Condominiums	4,159	3,707	- 10.9%
<b>All Property Types</b>	<b>58,620</b>	<b>59,299</b>	<b>+ 1.2%</b>

5-2019	5-2020	Change	5-2019	5-2020	Change
38,689	39,584	+ 2.3%	4,060	4,644	+ 14.4%
9,458	9,246	- 2.2%	1,027	1,074	+ 4.6%
3,961	3,559	- 10.1%	163	117	- 28.2%
<b>52,638</b>	<b>52,937</b>	<b>+ 0.6%</b>	<b>5,323</b>	<b>5,899</b>	<b>+ 10.8%</b>

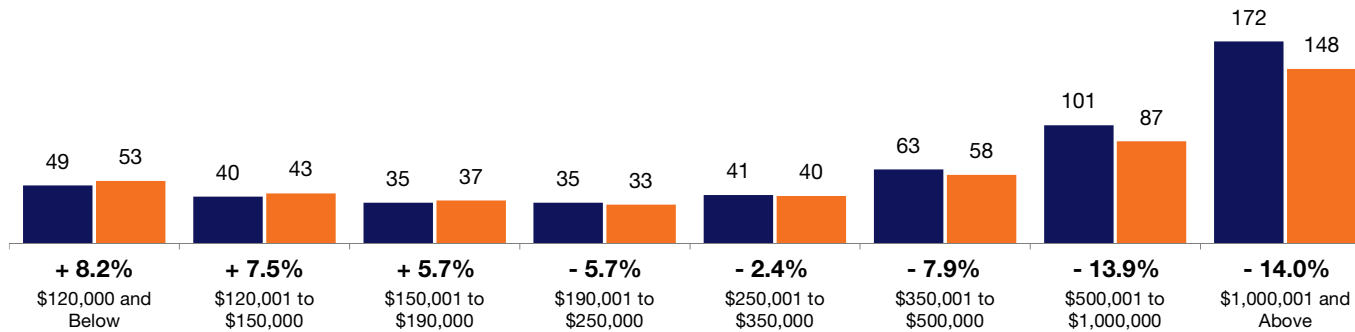
# Days on Market Until Sale

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



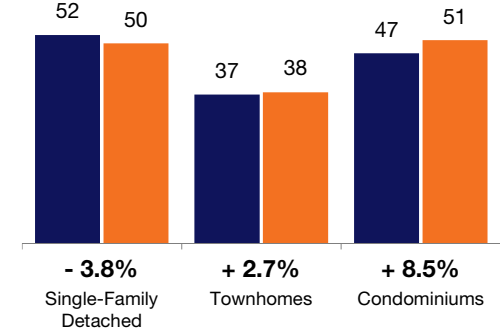
## By Price Range

■ 5-2019 ■ 5-2020



## By Property Type

■ 5-2019 ■ 5-2020



### All Properties

By Price Range	5-2019	5-2020	Change
\$120,000 and Below	49	53	+ 8.2%
\$120,001 to \$150,000	40	43	+ 7.5%
\$150,001 to \$190,000	35	37	+ 5.7%
\$190,001 to \$250,000	35	33	- 5.7%
\$250,001 to \$350,000	41	40	- 2.4%
\$350,001 to \$500,000	63	58	- 7.9%
\$500,001 to \$1,000,000	101	87	- 13.9%
\$1,000,001 and Above	172	148	- 14.0%
<b>All Price Ranges</b>	<b>49</b>	<b>48</b>	<b>- 2.0%</b>

### Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
47	52	+ 10.6%	145	8	- 94.5%
40	43	+ 7.5%	5	133	+ 2560.0%
34	36	+ 5.9%	107	136	+ 27.1%
33	31	- 6.1%	93	88	- 5.4%
38	36	- 5.3%	91	111	+ 22.0%
58	53	- 8.6%	87	92	+ 5.7%
101	85	- 15.8%	101	94	- 6.9%
186	154	- 17.2%	125	124	- 0.8%
<b>45</b>	<b>44</b>	<b>- 2.2%</b>	<b>93</b>	<b>98</b>	<b>+ 5.4%</b>

### New Construction

By Property Type	5-2019	5-2020	Change
Single-Family Detached	52	50	- 3.8%
Townhomes	37	38	+ 2.7%
Condominiums	47	51	+ 8.5%
<b>All Property Types</b>	<b>49</b>	<b>48</b>	<b>- 2.0%</b>

5-2019	5-2020	Change	5-2019	5-2020	Change
48	46	- 4.2%	92	96	+ 4.3%
33	33	0.0%	96	108	+ 12.5%
47	50	+ 6.4%	91	90	- 1.1%
<b>45</b>	<b>44</b>	<b>- 2.2%</b>	<b>93</b>	<b>98</b>	<b>+ 5.4%</b>

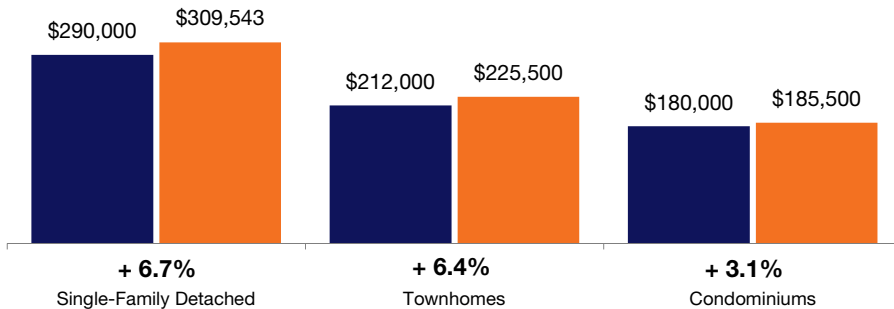
# Median Sales Price

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



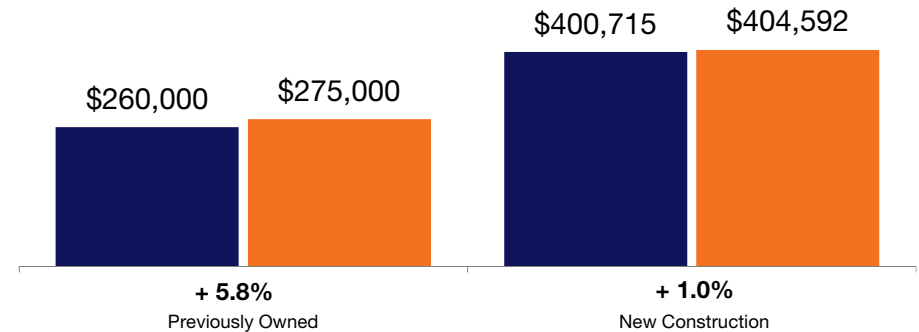
## By Property Type

■ 5-2019 ■ 5-2020



## By Construction Status

■ 5-2019 ■ 5-2020



### All Properties

By Property Type	5-2019	5-2020	Change
Single-Family Detached	\$290,000	\$309,543	+ 6.7%
Townhomes	\$212,000	\$225,500	+ 6.4%
Condominiums	\$180,000	\$185,500	+ 3.1%
<b>All Property Types</b>	<b>\$270,000</b>	<b>\$285,000</b>	<b>+ 5.6%</b>

### Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
\$282,000	\$299,900	+ 6.3%	\$420,018	\$425,000	+ 1.2%
\$205,000	\$220,000	+ 7.3%	\$314,995	\$318,525	+ 1.1%
\$173,000	\$180,000	+ 4.0%	\$539,292	\$567,566	+ 5.2%
<b>\$260,000</b>	<b>\$275,000</b>	<b>+ 5.8%</b>	<b>\$400,715</b>	<b>\$404,592</b>	<b>+ 1.0%</b>

### New Construction

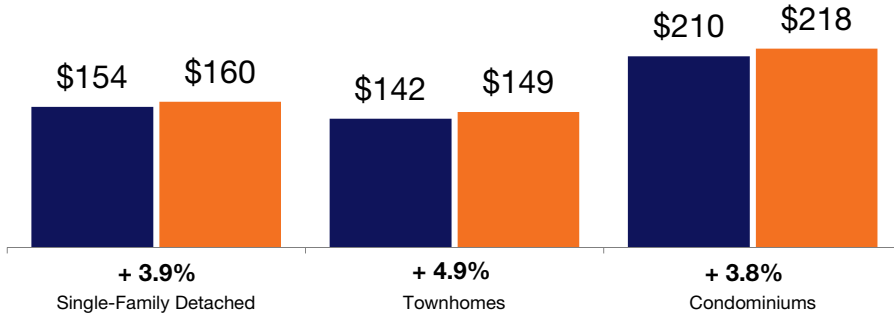
# Price Per Square Foot

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



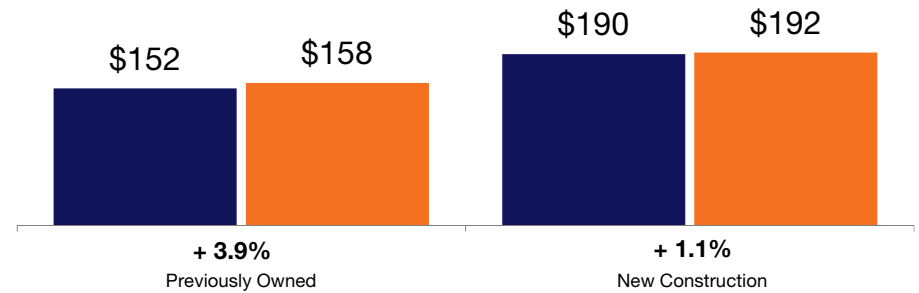
## By Property Type

■ 5-2019 ■ 5-2020



## By Construction Status

■ 5-2019 ■ 5-2020



### All Properties

By Property Type	5-2019	5-2020	Change
Single-Family Detached	\$154	\$160	+ 3.9%
Townhomes	\$142	\$149	+ 4.9%
Condominiums	\$210	\$218	+ 3.8%
<b>All Property Types</b>	<b>\$156</b>	<b>\$162</b>	<b>+ 3.8%</b>

### Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
\$152	\$157	+ 3.3%	\$180	\$184	+ 2.2%
\$137	\$145	+ 5.8%	\$181	\$180	- 0.6%
\$197	\$206	+ 4.6%	\$392	\$458	+ 16.8%
<b>\$152</b>	<b>\$158</b>	<b>+ 3.9%</b>	<b>\$190</b>	<b>\$192</b>	<b>+ 1.1%</b>

### New Construction

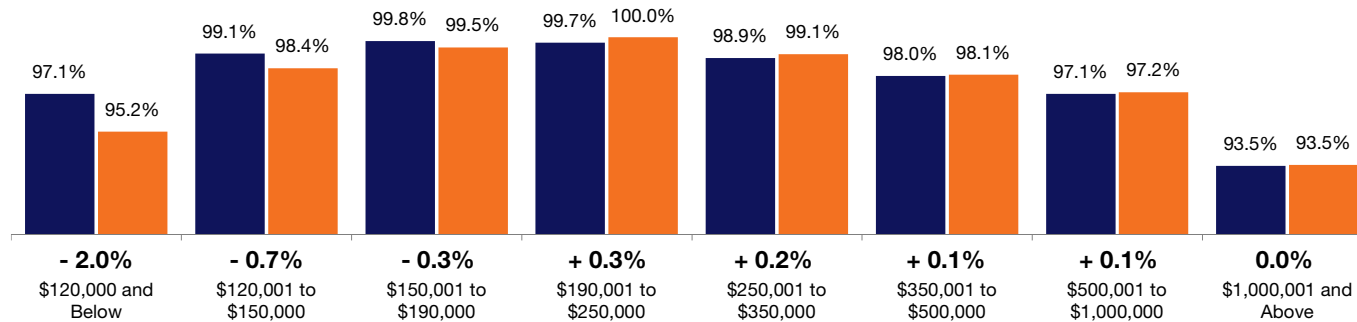
# Percent of Original List Price Received



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.**

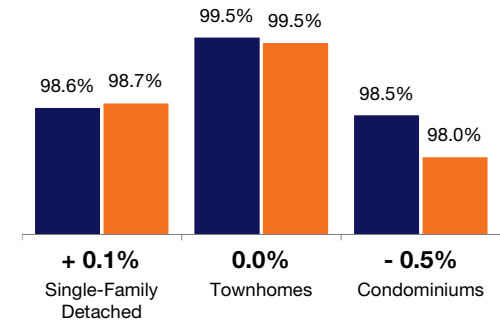
## By Price Range

■ 5-2019 ■ 5-2020



## By Property Type

■ 5-2019 ■ 5-2020



## All Properties

By Price Range	5-2019	5-2020	Change
\$120,000 and Below	97.1%	95.2%	- 2.0%
\$120,001 to \$150,000	99.1%	98.4%	- 0.7%
\$150,001 to \$190,000	99.8%	99.5%	- 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	98.0%	98.1%	+ 0.1%
\$500,001 to \$1,000,000	97.1%	97.2%	+ 0.1%
\$1,000,001 and Above	93.5%	93.5%	0.0%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
97.6%	95.4%	- 2.3%	101.1%	100.0%	- 1.1%
99.2%	98.4%	- 0.8%	106.7%	95.7%	- 10.3%
99.8%	99.4%	- 0.4%	101.0%	104.1%	+ 3.1%
99.7%	99.9%	+ 0.2%	100.6%	101.1%	+ 0.5%
98.8%	99.0%	+ 0.2%	100.4%	100.0%	- 0.4%
97.5%	97.8%	+ 0.3%	100.0%	99.3%	- 0.7%
96.0%	96.3%	+ 0.3%	100.4%	99.9%	- 0.5%
91.1%	91.4%	+ 0.3%	101.0%	101.1%	+ 0.1%
<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	5-2019	5-2020	Change
Single-Family Detached	98.6%	98.7%	+ 0.1%
Townhomes	99.5%	99.5%	0.0%
Condominiums	98.5%	98.0%	- 0.5%
<b>All Property Types</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

5-2019	5-2020	Change	5-2019	5-2020	Change
98.5%	98.6%	+ 0.1%	99.8%	99.6%	- 0.2%
99.4%	99.4%	0.0%	100.5%	99.8%	- 0.7%
98.0%	97.7%	- 0.3%	106.5%	104.1%	- 2.3%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>100.3%</b>	<b>99.8%</b>	<b>- 0.5%</b>

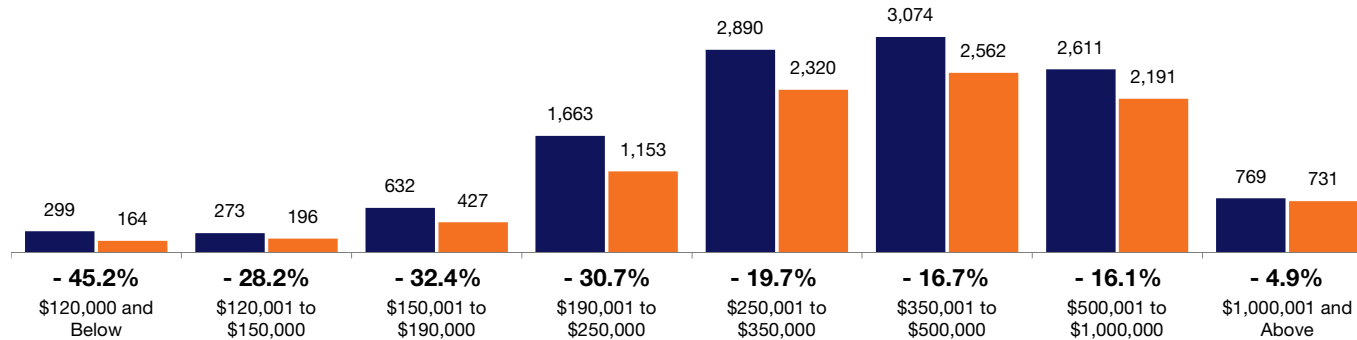
# Inventory of Homes for Sale

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



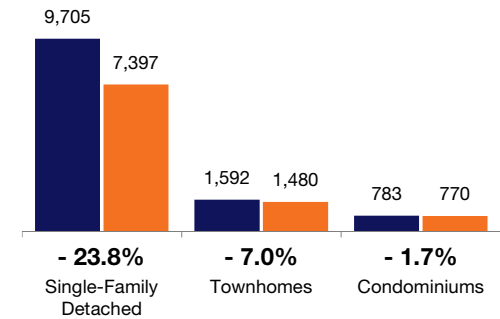
## By Price Range

■ 5-2019 ■ 5-2020



## By Property Type

■ 5-2019 ■ 5-2020



## All Properties

By Price Range	5-2019	5-2020	Change
\$120,000 and Below	299	164	- 45.2%
\$120,001 to \$150,000	273	196	- 28.2%
\$150,001 to \$190,000	632	427	- 32.4%
\$190,001 to \$250,000	1,663	1,153	- 30.7%
\$250,001 to \$350,000	2,890	2,320	- 19.7%
\$350,001 to \$500,000	3,074	2,562	- 16.7%
\$500,001 to \$1,000,000	2,611	2,191	- 16.1%
\$1,000,001 and Above	769	731	- 4.9%
<b>All Price Ranges</b>	<b>12,231</b>	<b>9,744</b>	<b>- 20.3%</b>

## Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
204	138	- 32.4%	9	4	- 55.6%
245	182	- 25.7%	1	9	+ 800.0%
612	415	- 32.2%	10	2	- 80.0%
1,453	1,032	- 29.0%	195	118	- 39.5%
2,245	1,768	- 21.2%	641	551	- 14.0%
2,134	1,617	- 24.2%	928	942	+ 1.5%
1,865	1,487	- 20.3%	742	703	- 5.3%
595	536	- 9.9%	174	195	+ 12.1%
<b>9,358</b>	<b>7,175</b>	<b>- 23.3%</b>	<b>2,700</b>	<b>2,524</b>	<b>- 6.5%</b>

## New Construction

By Property Type	5-2019	5-2020	Change
Single-Family Detached	9,705	7,397	- 23.8%
Townhomes	1,592	1,480	- 7.0%
Condominiums	783	770	- 1.7%
<b>All Property Types</b>	<b>12,231</b>	<b>9,744</b>	<b>- 20.3%</b>

5-2019	5-2020	Change	5-2019	5-2020	Change
7,411	5,429	- 26.7%	2,147	1,927	- 10.2%
1,175	1,001	- 14.8%	416	479	+ 15.1%
686	680	- 0.9%	96	90	- 6.3%
<b>9,358</b>	<b>7,175</b>	<b>- 23.3%</b>	<b>2,700</b>	<b>2,524</b>	<b>- 6.5%</b>

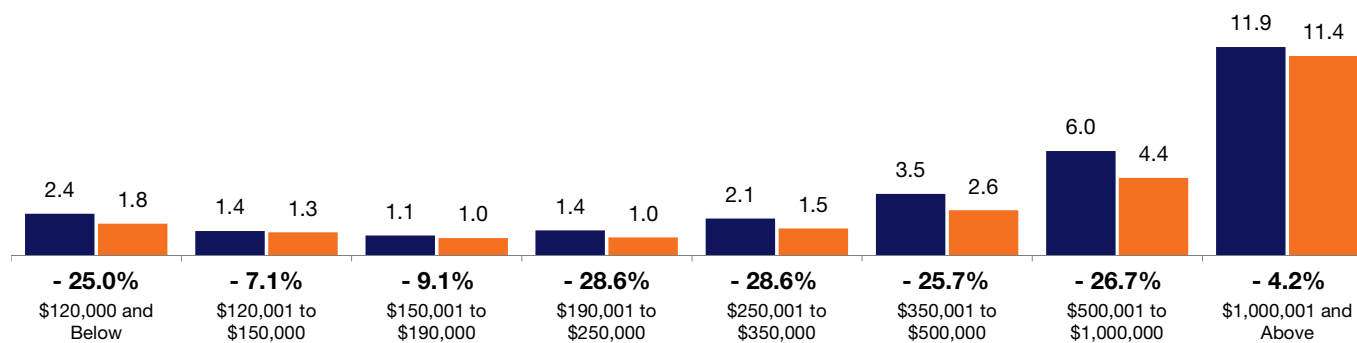
# Months Supply of Inventory

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.



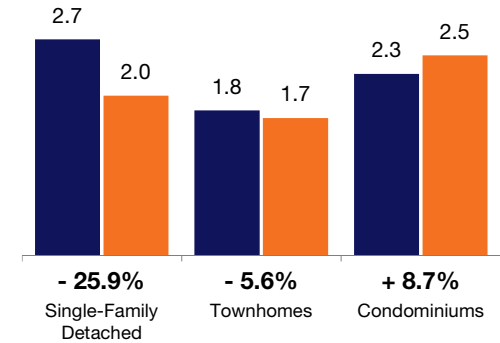
## By Price Range

■ 5-2019 ■ 5-2020



## By Property Type

■ 5-2019 ■ 5-2020



## All Properties

By Price Range	5-2019	5-2020	Change
\$120,000 and Below	2.4	1.8	- 25.0%
\$120,001 to \$150,000	1.4	1.3	- 7.1%
\$150,001 to \$190,000	1.1	1.0	- 9.1%
\$190,001 to \$250,000	1.4	1.0	- 28.6%
\$250,001 to \$350,000	2.1	1.5	- 28.6%
\$350,001 to \$500,000	3.5	2.6	- 25.7%
\$500,001 to \$1,000,000	6.0	4.4	- 26.7%
\$1,000,001 and Above	11.9	11.4	- 4.2%
<b>All Price Ranges</b>	<b>2.5</b>	<b>2.0</b>	<b>- 20.0%</b>

## Previously Owned

5-2019	5-2020	Change	5-2019	5-2020	Change
1.7	1.6	- 5.9%	3.6	2.7	- 25.0%
1.2	1.2	0.0%	1.0	9.0	+ 800.0%
1.1	0.9	- 18.2%	3.1	0.9	- 71.0%
1.3	0.9	- 30.8%	5.7	3.4	- 40.4%
1.8	1.3	- 27.8%	5.8	4.7	- 19.0%
3.0	2.0	- 33.3%	5.3	4.8	- 9.4%
5.5	3.9	- 29.1%	7.3	5.9	- 19.2%
11.8	10.6	- 10.2%	12.1	14.3	+ 18.2%
<b>2.1</b>	<b>1.6</b>	<b>- 23.8%</b>	<b>6.1</b>	<b>5.1</b>	<b>- 16.4%</b>

## New Construction

By Property Type	5-2019	5-2020	Change
Single-Family Detached	2.7	2.0	- 25.9%
Townhomes	1.8	1.7	- 5.6%
Condominiums	2.3	2.5	+ 8.7%
<b>All Property Types</b>	<b>2.5</b>	<b>2.0</b>	<b>- 20.0%</b>

5-2019	5-2020	Change	5-2019	5-2020	Change
2.3	1.6	- 30.4%	6.3	5.0	- 20.6%
1.5	1.3	- 13.3%	4.9	5.4	+ 10.2%
2.1	2.3	+ 9.5%	7.1	9.2	+ 29.6%
<b>2.1</b>	<b>1.6</b>	<b>- 23.8%</b>	<b>6.1</b>	<b>5.1</b>	<b>- 16.4%</b>