

# 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®

## June 2020

Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers. While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season. For the 12-month period spanning July 2019 through June 2020, Pending Sales in the Twin Cities area were up 2.1 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 17.1 percent.

The overall Median Sales Price was up 5.8 percent to \$287,500. The property type with the largest price gain was the Single-Family segment, where prices increased 5.7 percent to \$310,000. 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 149 days.

Market-wide, inventory levels were down 29.8 percent. The property type that gained the most inventory was the Condo segment, where it increased 9.2 percent. That amounts to 1.8 months supply for Single-Family homes, 1.6 months supply for Townhomes and 2.9 months supply for Condos.

## Quick Facts

**+ 17.1%**

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

**+ 4.2%**

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

**+ 14.1%**

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>



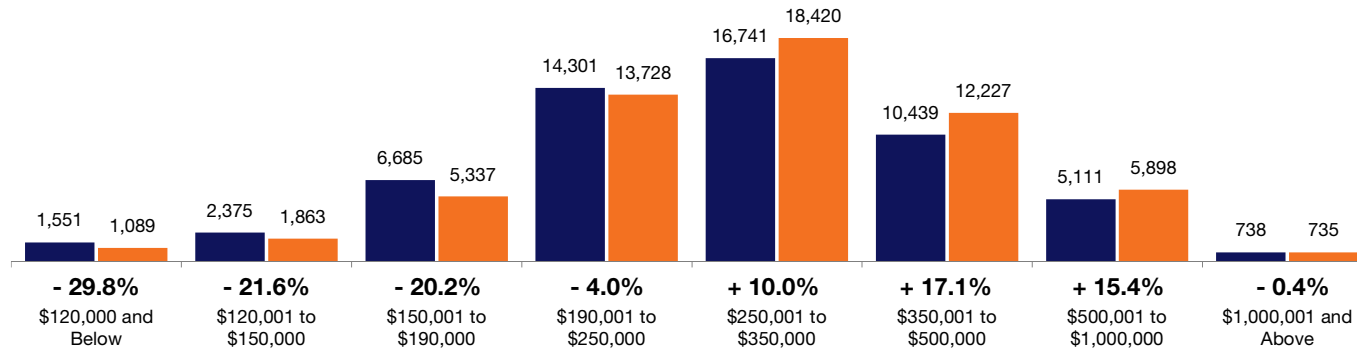
# Pending Sales

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



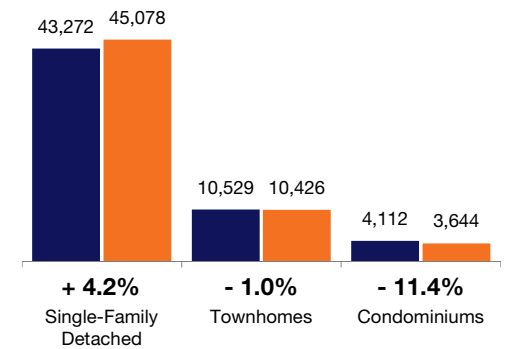
## By Price Range

■ 6-2019 ■ 6-2020



## By Property Type

■ 6-2019 ■ 6-2020



## All Properties

By Price Range	6-2019	6-2020	Change
\$120,000 and Below	1,551	1,089	- 29.8%
\$120,001 to \$150,000	2,375	1,863	- 21.6%
\$150,001 to \$190,000	6,685	5,337	- 20.2%
\$190,001 to \$250,000	14,301	13,728	- 4.0%
\$250,001 to \$350,000	16,741	18,420	+ 10.0%
\$350,001 to \$500,000	10,439	12,227	+ 17.1%
\$500,001 to \$1,000,000	5,111	5,898	+ 15.4%
\$1,000,001 and Above	738	735	- 0.4%
<b>All Price Ranges</b>	<b>58,541</b>	<b>59,771</b>	<b>+ 2.1%</b>

## Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
1,469	1,067	- 27.4%	4	2	- 50.0%
2,358	1,855	- 21.3%	2	1	- 50.0%
6,641	5,314	- 20.0%	28	17	- 39.3%
13,864	13,296	- 4.1%	421	426	+ 1.2%
15,421	16,912	+ 9.7%	1,308	1,501	+ 14.8%
8,290	9,775	+ 17.9%	2,130	2,445	+ 14.8%
3,879	4,429	+ 14.2%	1,219	1,465	+ 20.2%
572	562	- 1.7%	165	172	+ 4.2%
<b>52,570</b>	<b>53,277</b>	<b>+ 1.3%</b>	<b>5,317</b>	<b>6,067</b>	<b>+ 14.1%</b>

## New Construction

By Property Type	6-2019	6-2020	Change
Single-Family Detached	43,272	45,078	+ 4.2%
Townhomes	10,529	10,426	- 1.0%
Condominiums	4,112	3,644	- 11.4%
<b>All Property Types</b>	<b>58,541</b>	<b>59,771</b>	<b>+ 2.1%</b>

6-2019	6-2020	Change	6-2019	6-2020	Change
38,703	39,983	+ 3.3%	4,069	4,780	+ 17.5%
9,428	9,238	- 2.0%	1,009	1,118	+ 10.8%
3,911	3,510	- 10.3%	164	108	- 34.1%
<b>52,570</b>	<b>53,277</b>	<b>+ 1.3%</b>	<b>5,317</b>	<b>6,067</b>	<b>+ 14.1%</b>

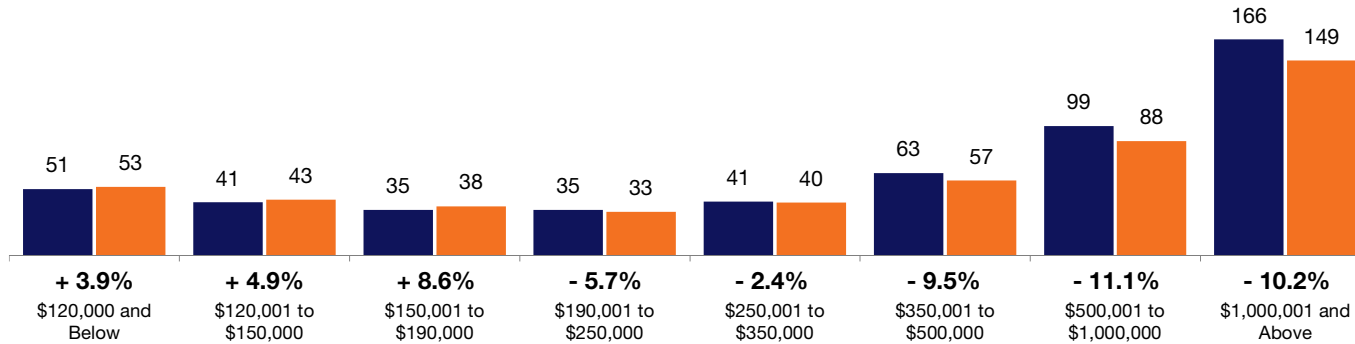
# Days on Market Until Sale

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



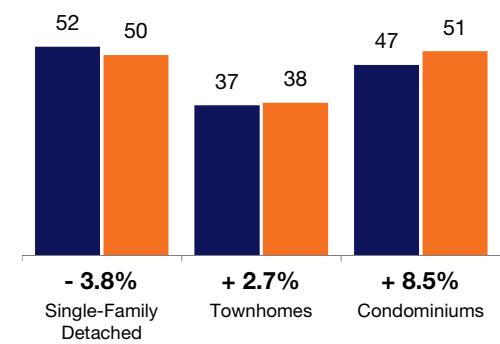
## By Price Range

■ 6-2019 ■ 6-2020



## By Property Type

■ 6-2019 ■ 6-2020



### All Properties

By Price Range	6-2019	6-2020	Change
\$120,000 and Below	51	53	+ 3.9%
\$120,001 to \$150,000	41	43	+ 4.9%
\$150,001 to \$190,000	35	38	+ 8.6%
\$190,001 to \$250,000	35	33	- 5.7%
\$250,001 to \$350,000	41	40	- 2.4%
\$350,001 to \$500,000	63	57	- 9.5%
\$500,001 to \$1,000,000	99	88	- 11.1%
\$1,000,001 and Above	166	149	- 10.2%
<b>All Price Ranges</b>	<b>49</b>	<b>48</b>	<b>- 2.0%</b>

### Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
48	52	+ 8.3%	145	8	- 94.5%
41	43	+ 4.9%	5	133	+ 2560.0%
35	37	+ 5.7%	99	136	+ 37.4%
33	32	- 3.0%	95	86	- 9.5%
38	36	- 5.3%	93	109	+ 17.2%
58	53	- 8.6%	91	88	- 3.3%
98	86	- 12.2%	102	92	- 9.8%
178	155	- 12.9%	123	129	+ 4.9%
<b>45</b>	<b>44</b>	<b>- 2.2%</b>	<b>96</b>	<b>96</b>	<b>0.0%</b>

### New Construction

By Property Type	6-2019	6-2020	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>

6-2019	6-2020	Change	6-2019	6-2020	Change
48	46	- 4.2%	94	94	0.0%
33	33	0.0%	99	106	+ 7.1%
47	50	+ 6.4%	90	92	+ 2.2%
<b>45</b>	<b>44</b>	<b>- 2.2%</b>	<b>96</b>	<b>96</b>	<b>0.0%</b>

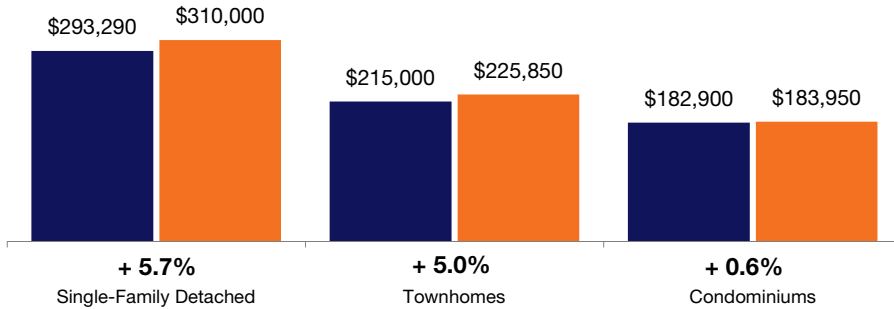
# Median Sales Price

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



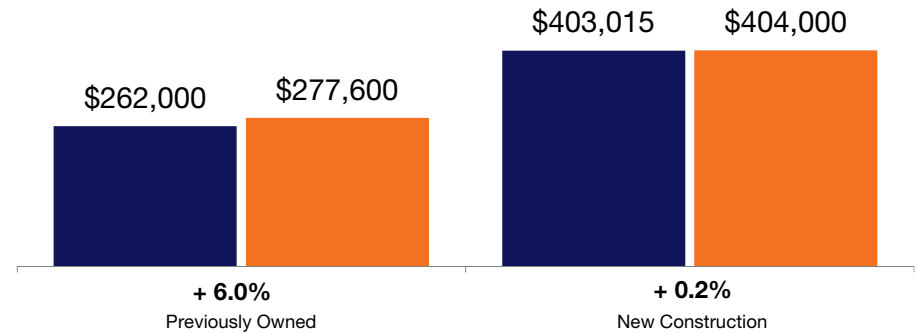
## By Property Type

■ 6-2019 ■ 6-2020



## By Construction Status

■ 6-2019 ■ 6-2020



### All Properties

By Property Type	6-2019	6-2020	Change
Single-Family Detached	\$293,290	\$310,000	+ 5.7%
Townhomes	\$215,000	\$225,850	+ 5.0%
Condominiums	\$182,900	\$183,950	+ 0.6%
<b>All Property Types</b>	<b>\$271,850</b>	<b>\$287,500</b>	<b>+ 5.8%</b>

### Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
\$284,725	\$300,000	+ 5.4%	\$423,345	\$425,000	+ 0.4%
\$207,500	\$220,000	+ 6.0%	\$314,990	\$320,115	+ 1.6%
\$174,900	\$178,500	+ 2.1%	\$542,834	\$565,687	+ 4.2%
<b>\$262,000</b>	<b>\$277,600</b>	<b>+ 6.0%</b>	<b>\$403,015</b>	<b>\$404,000</b>	<b>+ 0.2%</b>

### New Construction

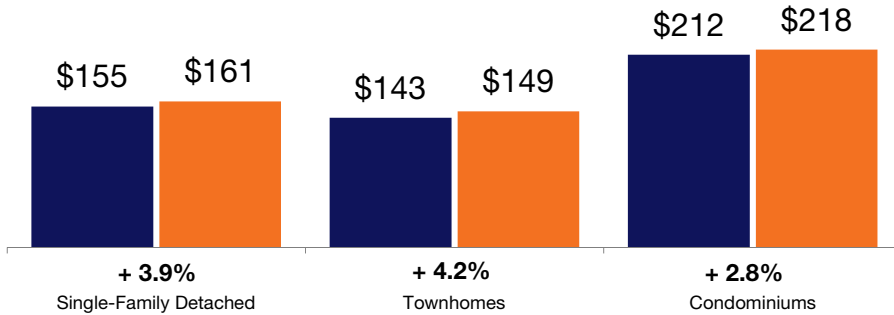
# Price Per Square Foot

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



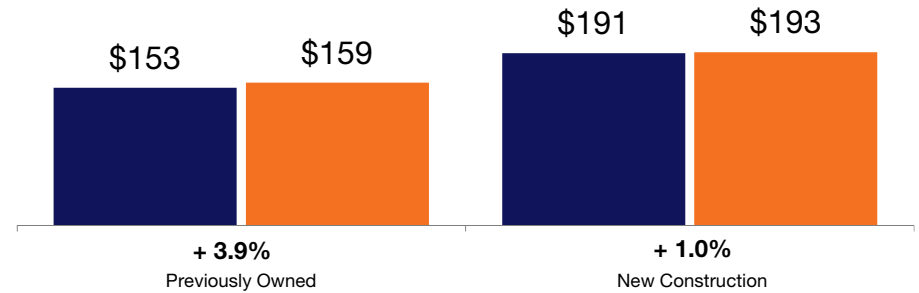
## By Property Type

■ 6-2019 ■ 6-2020



## By Construction Status

■ 6-2019 ■ 6-2020



### All Properties

By Property Type	6-2019	6-2020	Change
Single-Family Detached	\$155	\$161	+ 3.9%
Townhomes	\$143	\$149	+ 4.2%
Condominiums	\$212	\$218	+ 2.8%
<b>All Property Types</b>	<b>\$157</b>	<b>\$162</b>	<b>+ 3.2%</b>

### Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
\$152	\$158	+ 3.9%	\$180	\$184	+ 2.2%
\$138	\$146	+ 5.8%	\$180	\$182	+ 1.1%
\$199	\$205	+ 3.0%	\$392	\$463	+ 18.1%
<b>\$153</b>	<b>\$159</b>	<b>+ 3.9%</b>	<b>\$191</b>	<b>\$193</b>	<b>+ 1.0%</b>

### New Construction

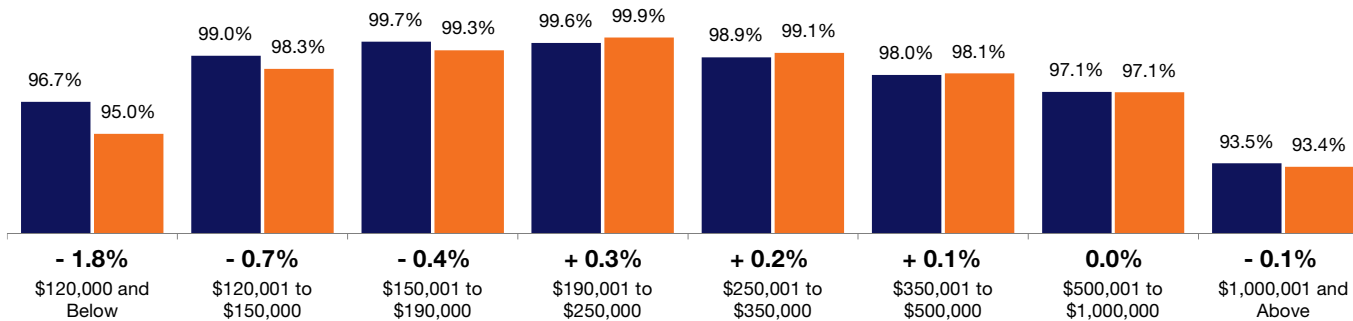
# Percent of Original List Price Received



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.**

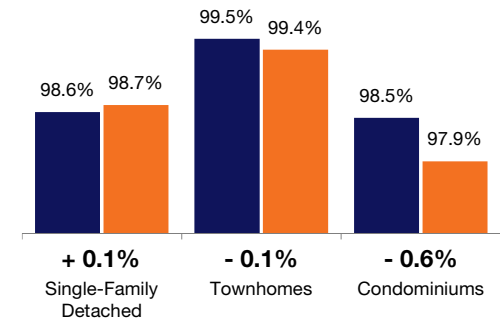
## By Price Range

■ 6-2019 ■ 6-2020



## By Property Type

■ 6-2019 ■ 6-2020



## All Properties

By Price Range	6-2019	6-2020	Change
\$120,000 and Below	96.7%	95.0%	- 1.8%
\$120,001 to \$150,000	99.0%	98.3%	- 0.7%
\$150,001 to \$190,000	99.7%	99.3%	- 0.4%
\$190,001 to \$250,000	99.6%	99.9%	+ 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%	97.1%	0.0%
\$1,000,001 and Above	93.5%	93.4%	- 0.1%
<b>All Price Ranges</b>	<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>

## Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
97.2%	95.1%	- 2.2%	101.1%	100.0%	- 1.1%
99.0%	98.3%	- 0.7%	106.7%	95.7%	- 10.3%
99.7%	99.2%	- 0.5%	101.2%	104.1%	+ 2.9%
99.6%	99.9%	+ 0.3%	100.5%	101.2%	+ 0.7%
98.8%	99.0%	+ 0.2%	100.3%	100.0%	- 0.3%
97.5%	97.8%	+ 0.3%	99.9%	99.3%	- 0.6%
96.0%	96.3%	+ 0.3%	100.4%	99.9%	- 0.5%
91.3%	91.1%	- 0.2%	101.1%	100.8%	- 0.3%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.2%</b>	<b>99.8%</b>	<b>- 0.4%</b>

## New Construction

By Property Type	6-2019	6-2020	Change
Single-Family Detached	98.6%	98.7%	+ 0.1%
Townhomes	99.5%	99.4%	- 0.1%
Condominiums	98.5%	97.9%	- 0.6%
<b>All Property Types</b>	<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>

6-2019	6-2020	Change	6-2019	6-2020	Change
98.5%	98.6%	+ 0.1%	99.8%	99.6%	- 0.2%
99.4%	99.3%	- 0.1%	100.3%	99.8%	- 0.5%
97.9%	97.6%	- 0.3%	106.5%	104.0%	- 2.3%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>100.2%</b>	<b>99.8%</b>	<b>- 0.4%</b>

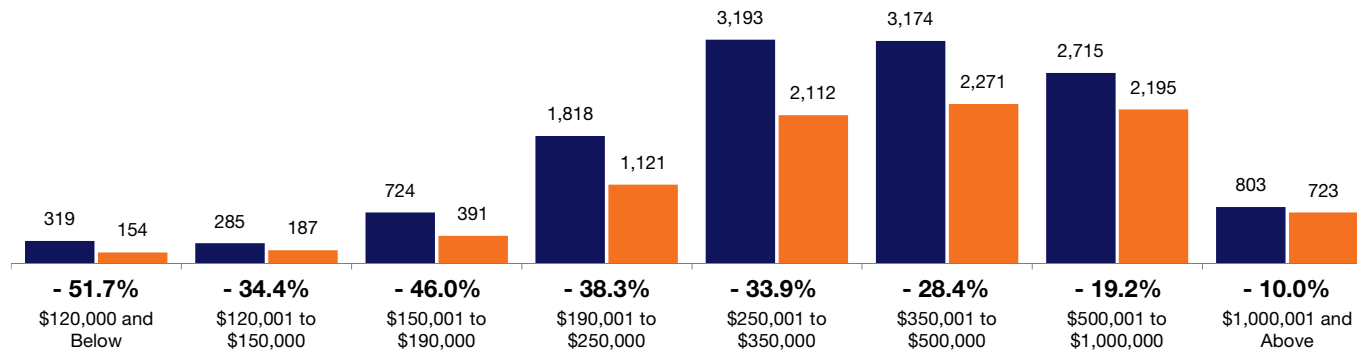
# Inventory of Homes for Sale

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



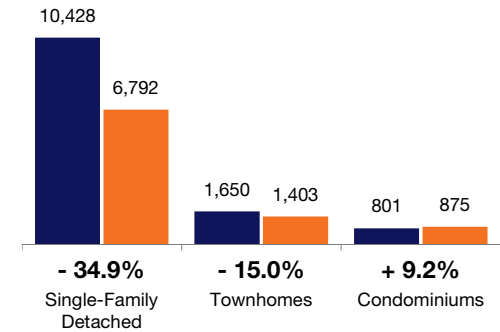
## By Price Range

■ 6-2019 ■ 6-2020



## By Property Type

■ 6-2019 ■ 6-2020



## All Properties

By Price Range	6-2019	6-2020	Change
\$120,000 and Below	319	154	- 51.7%
\$120,001 to \$150,000	285	187	- 34.4%
\$150,001 to \$190,000	724	391	- 46.0%
\$190,001 to \$250,000	1,818	1,121	- 38.3%
\$250,001 to \$350,000	3,193	2,112	- 33.9%
\$350,001 to \$500,000	3,174	2,271	- 28.4%
\$500,001 to \$1,000,000	2,715	2,195	- 19.2%
\$1,000,001 and Above	803	723	- 10.0%
<b>All Price Ranges</b>	<b>13,045</b>	<b>9,154</b>	<b>- 29.8%</b>

## Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
219	130	- 40.6%	14	2	- 85.7%
257	177	- 31.1%	2	5	+ 150.0%
705	380	- 46.1%	9	1	- 88.9%
1,598	1,023	- 36.0%	206	95	- 53.9%
2,520	1,601	- 36.5%	669	510	- 23.8%
2,247	1,438	- 36.0%	914	830	- 9.2%
1,967	1,511	- 23.2%	743	683	- 8.1%
634	544	- 14.2%	169	179	+ 5.9%
<b>10,154</b>	<b>6,804</b>	<b>- 33.0%</b>	<b>2,726</b>	<b>2,305</b>	<b>- 15.4%</b>

## New Construction

By Property Type	6-2019	6-2020	Change
Single-Family Detached	10,428	6,792	- 34.9%
Townhomes	1,650	1,403	- 15.0%
Condominiums	801	875	+ 9.2%
<b>All Property Types</b>	<b>13,045</b>	<b>9,154</b>	<b>- 29.8%</b>

6-2019	6-2020	Change	6-2019	6-2020	Change
8,104	4,990	- 38.4%	2,184	1,761	- 19.4%
1,238	963	- 22.2%	411	440	+ 7.1%
707	795	+ 12.4%	93	80	- 14.0%
<b>10,154</b>	<b>6,804</b>	<b>- 33.0%</b>	<b>2,726</b>	<b>2,305</b>	<b>- 15.4%</b>

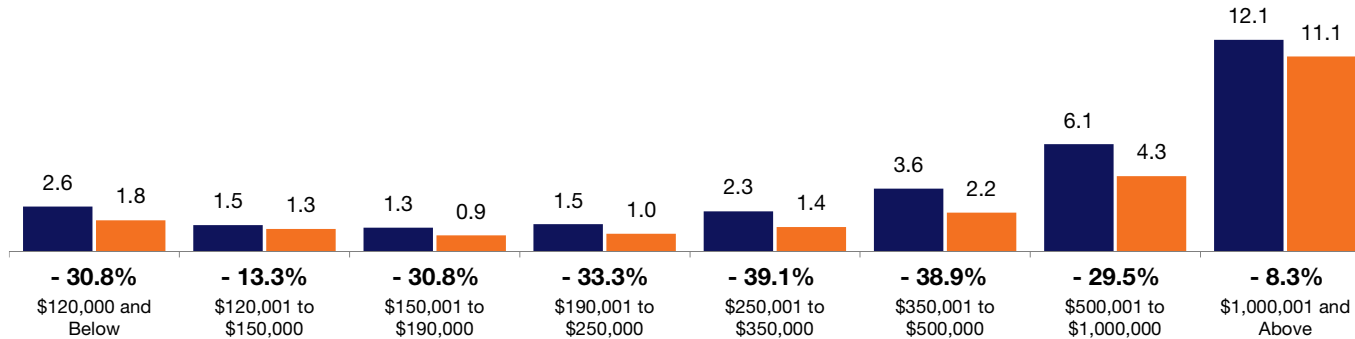
# Months Supply of Inventory

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.



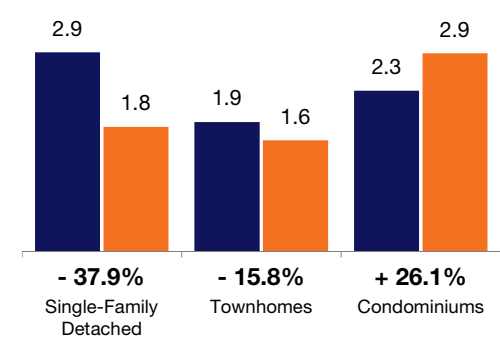
## By Price Range

■ 6-2019 ■ 6-2020



## By Property Type

■ 6-2019 ■ 6-2020



## All Properties

By Price Range	6-2019	6-2020	Change
\$120,000 and Below	2.6	1.8	-30.8%
\$120,001 to \$150,000	1.5	1.3	-13.3%
\$150,001 to \$190,000	1.3	0.9	-30.8%
\$190,001 to \$250,000	1.5	1.0	-33.3%
\$250,001 to \$350,000	2.3	1.4	-39.1%
\$350,001 to \$500,000	3.6	2.2	-38.9%
\$500,001 to \$1,000,000	6.1	4.3	-29.5%
\$1,000,001 and Above	12.1	11.1	-8.3%
<b>All Price Ranges</b>	<b>2.7</b>	<b>1.8</b>	<b>-33.3%</b>

## Previously Owned

6-2019	6-2020	Change	6-2019	6-2020	Change
1.9	1.5	-21.1%	5.4	1.4	-74.1%
1.4	1.2	-14.3%	2.0	5.0	+150.0%
1.3	0.9	-30.8%	3.4	0.5	-85.3%
1.4	0.9	-35.7%	6.2	2.6	-58.1%
2.0	1.1	-45.0%	6.1	4.2	-31.1%
3.2	1.7	-46.9%	5.2	4.1	-21.2%
5.8	3.9	-32.8%	7.3	5.6	-23.3%
12.1	10.7	-11.6%	11.9	12.6	+5.9%
<b>2.3</b>	<b>1.5</b>	<b>-34.8%</b>	<b>6.2</b>	<b>4.6</b>	<b>-25.8%</b>

## New Construction

By Property Type	6-2019	6-2020	Change
Single-Family Detached	2.9	1.8	-37.9%
Townhomes	1.9	1.6	-15.8%
Condominiums	2.3	2.9	+26.1%
<b>All Property Types</b>	<b>2.7</b>	<b>1.8</b>	<b>-33.3%</b>

6-2019	6-2020	Change	6-2019	6-2020	Change
2.5	1.5	-40.0%	6.4	4.4	-31.3%
1.6	1.3	-18.8%	4.9	4.7	-4.1%
2.2	2.7	+22.7%	6.8	8.9	+30.9%
<b>2.3</b>	<b>1.5</b>	<b>-34.8%</b>	<b>6.2</b>	<b>4.6</b>	<b>-25.8%</b>