

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®

July 2020

Strong buyer demand in the face of a constrained supply of homes for sale continues to be the story again this month. New construction activity, in the form of housing starts as reported by the Department of Commerce, has picked up in recent weeks but remains well below levels required to substantially increase the number of homes for sale. Continued low interest rates are expected to maintain healthy buyer activity, while reluctant sellers and the changing season are likely to drag the inventory of homes for sale lower into the late summer and early fall market. For the 12-month period spanning August 2019 through July 2020, Pending Sales in the Twin Cities area were up 2.9 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 19.1 percent.

The overall Median Sales Price was up 5.5 percent to \$290,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.8 percent to \$315,000. 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 154 days.

Market-wide, inventory levels were down 28.0 percent. The property type that gained the most inventory was the Condo segment, where it increased 25.3 percent. That amounts to 1.8 months supply for Single-Family homes, 1.6 months supply for Townhomes and 3.3 months supply for Condos

Quick Facts

+ 19.1%

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

+ 5.3%

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

+ 16.5%

Construction Status With
Strongest Sales:
New Construction

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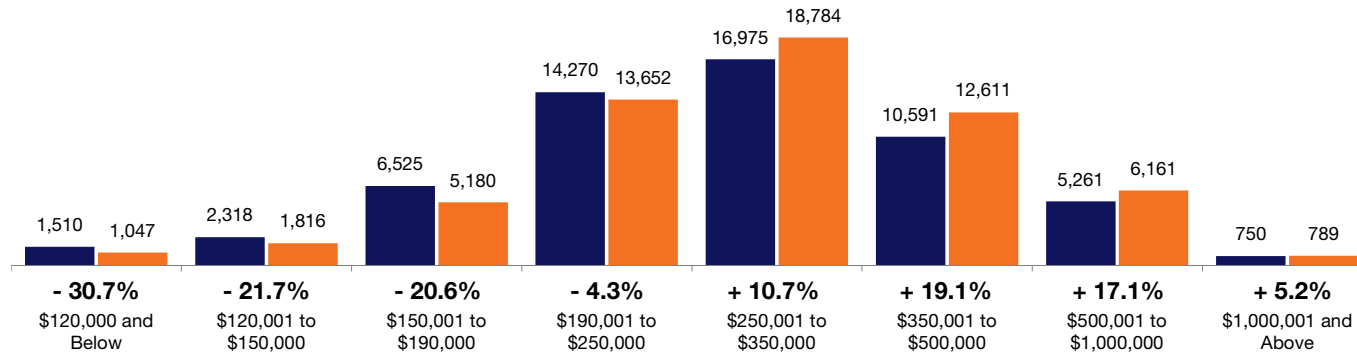
Pending Sales

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



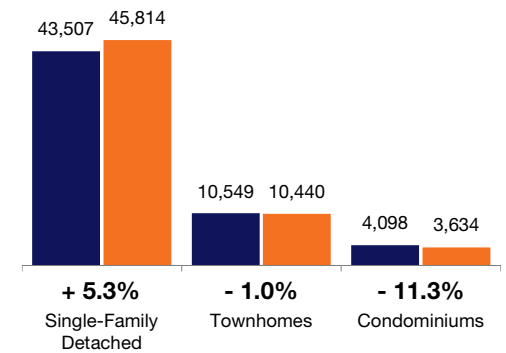
By Price Range

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$120,000 and Below	1,510	1,047	- 30.7%
\$120,001 to \$150,000	2,318	1,816	- 21.7%
\$150,001 to \$190,000	6,525	5,180	- 20.6%
\$190,001 to \$250,000	14,270	13,652	- 4.3%
\$250,001 to \$350,000	16,975	18,784	+ 10.7%
\$350,001 to \$500,000	10,591	12,611	+ 19.1%
\$500,001 to \$1,000,000	5,261	6,161	+ 17.1%
\$1,000,001 and Above	750	789	+ 5.2%
All Price Ranges	58,788	60,499	+ 2.9%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
1,425	1,030	- 27.7%	4	2	- 50.0%
2,304	1,808	- 21.5%	2	1	- 50.0%
6,476	5,163	- 20.3%	31	13	- 58.1%
13,844	13,221	- 4.5%	413	424	+ 2.7%
15,643	17,202	+ 10.0%	1,320	1,575	+ 19.3%
8,453	10,101	+ 19.5%	2,121	2,503	+ 18.0%
4,002	4,672	+ 16.7%	1,246	1,486	+ 19.3%
580	608	+ 4.8%	169	180	+ 6.5%
52,812	53,862	+ 2.0%	5,342	6,226	+ 16.5%

New Construction

By Property Type	7-2019	7-2020	Change
Single-Family Detached	43,507	45,814	+ 5.3%
Townhomes	10,549	10,440	- 1.0%
Condominiums	4,098	3,634	- 11.3%
All Property Types	58,788	60,499	+ 2.9%

7-2019	7-2020	Change	7-2019	7-2020	Change
38,919	40,597	+ 4.3%	4,101	4,907	+ 19.7%
9,459	9,224	- 2.5%	1,008	1,155	+ 14.6%
3,900	3,506	- 10.1%	158	103	- 34.8%
52,812	53,862	+ 2.0%	5,342	6,226	+ 16.5%

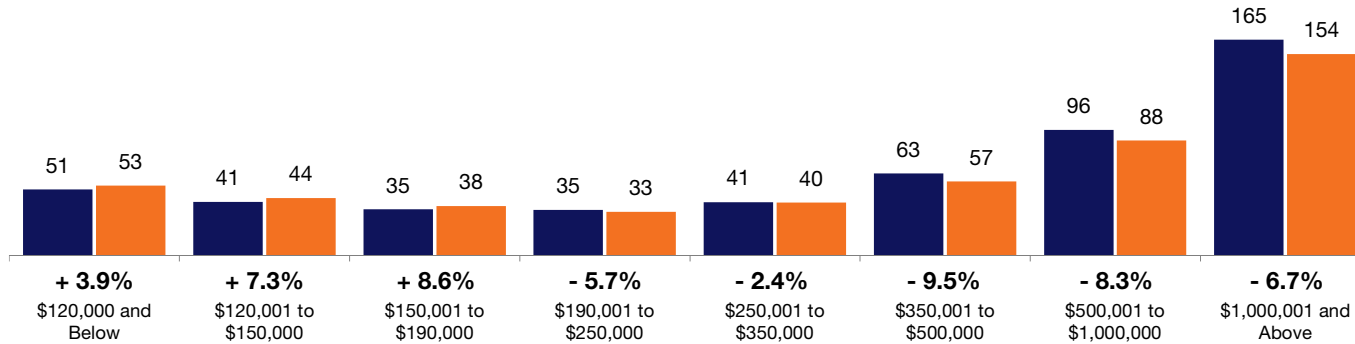
Days on Market Until Sale

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



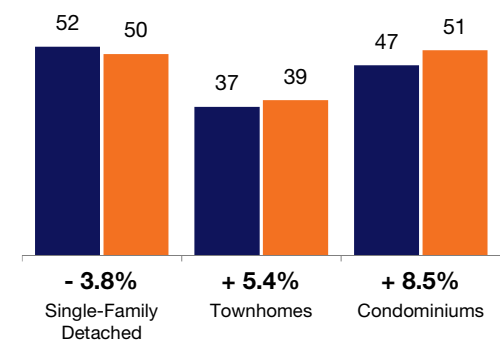
By Price Range

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$120,000 and Below	51	53	+ 3.9%
\$120,001 to \$150,000	41	44	+ 7.3%
\$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	96	88	- 8.3%
\$1,000,001 and Above	165	154	- 6.7%
All Price Ranges	49	48	- 2.0%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
48	53	+ 10.4%	145	8	- 94.5%
41	44	+ 7.3%	5	133	+ 2560.0%
35	37	+ 5.7%	113	112	- 0.9%
33	32	- 3.0%	96	83	- 13.5%
37	36	- 2.7%	95	110	+ 15.8%
57	52	- 8.8%	94	87	- 7.4%
95	87	- 8.4%	100	91	- 9.0%
177	161	- 9.0%	122	130	+ 6.6%
45	44	- 2.2%	97	95	- 2.1%

New Construction

By Property Type	7-2019	7-2020	Change
Single-Family Detached	52	50	- 3.8%
Townhomes	37	39	+ 5.4%
Condominiums	47	51	+ 8.5%
All Property Types	49	48	- 2.0%

7-2019	7-2020	Change	7-2019	7-2020	Change
48	47	- 2.1%	96	92	- 4.2%
33	34	+ 3.0%	98	106	+ 8.2%
47	50	+ 6.4%	85	105	+ 23.5%
45	44	- 2.2%	97	95	- 2.1%

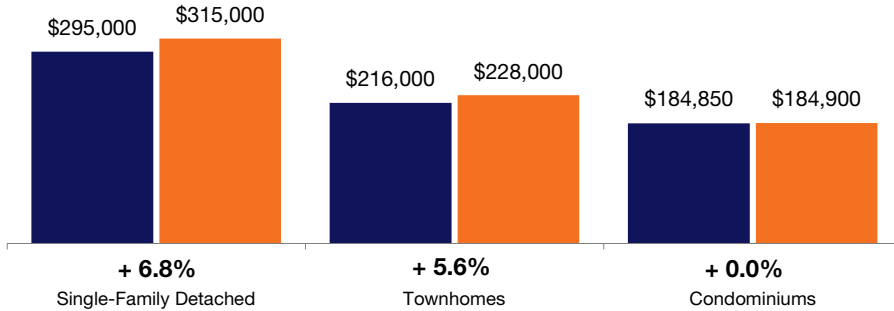
Median Sales Price

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



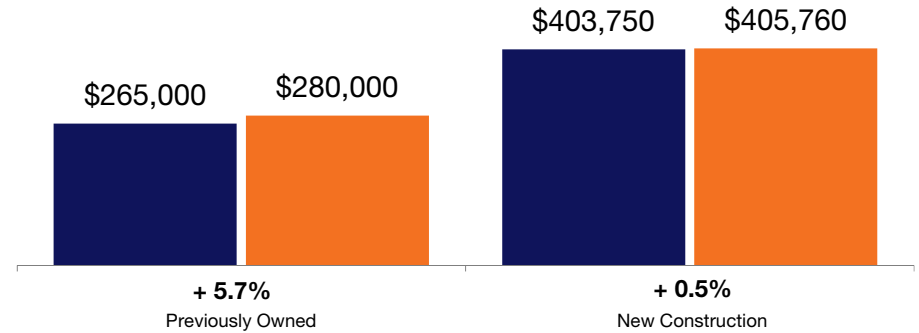
By Property Type

■ 7-2019 ■ 7-2020



By Construction Status

■ 7-2019 ■ 7-2020



All Properties

By Property Type	7-2019	7-2020	Change
Single-Family Detached	\$295,000	\$315,000	+ 6.8%
Townhomes	\$216,000	\$228,000	+ 5.6%
Condominiums	\$184,850	\$184,900	+ 0.0%
All Property Types	\$274,900	\$290,000	+ 5.5%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
\$285,000	\$304,500	+ 6.8%	\$422,449	\$426,438	+ 0.9%
\$210,000	\$220,000	+ 4.8%	\$314,945	\$324,373	+ 3.0%
\$174,900	\$179,000	+ 2.3%	\$543,915	\$573,039	+ 5.4%
\$265,000	\$280,000	+ 5.7%	\$403,750	\$405,760	+ 0.5%

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.



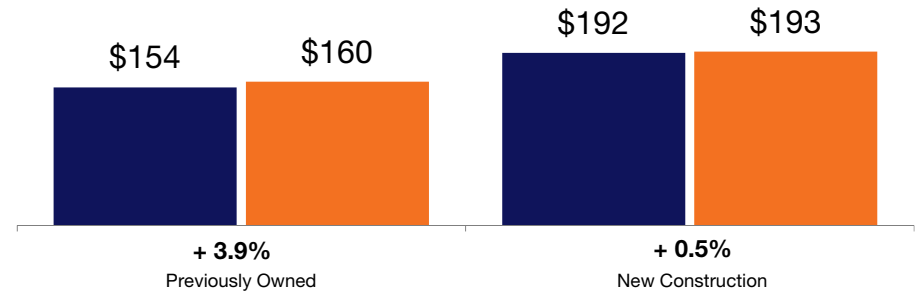
By Property Type

■ 7-2019 ■ 7-2020



By Construction Status

■ 7-2019 ■ 7-2020



All Properties

By Property Type	7-2019	7-2020	Change
Single-Family Detached	\$155	\$162	+ 4.5%
Townhomes	\$143	\$150	+ 4.9%
Condominiums	\$213	\$218	+ 2.3%
All Property Types	\$157	\$163	+ 3.8%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
\$153	\$159	+ 3.9%	\$181	\$185	+ 2.2%
\$139	\$146	+ 5.0%	\$180	\$183	+ 1.7%
\$199	\$205	+ 3.0%	\$392	\$463	+ 18.1%
\$154	\$160	+ 3.9%	\$192	\$193	+ 0.5%

New Construction

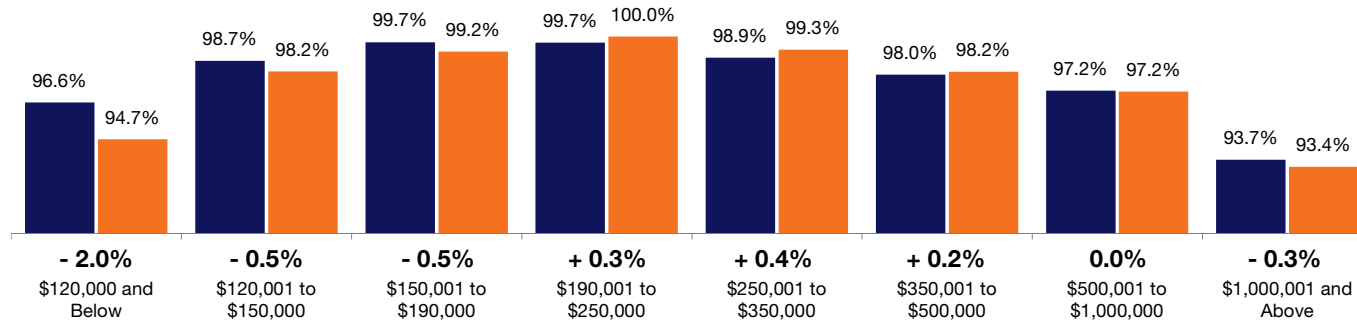
Percent of Original List Price Received

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.**



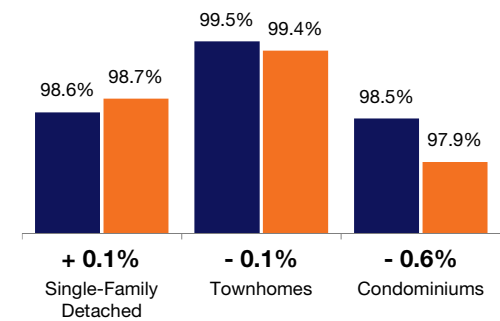
By Price Range

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$120,000 and Below	96.6%	94.7%	-2.0%
\$120,001 to \$150,000	98.7%	98.2%	-0.5%
\$150,001 to \$190,000	99.7%	99.2%	-0.5%
\$190,001 to \$250,000	99.7%	100.0%	+0.3%
\$250,001 to \$350,000	98.9%	99.3%	+0.4%
\$350,001 to \$500,000	98.0%	98.2%	+0.2%
\$500,001 to \$1,000,000	97.2%	97.2%	0.0%
\$1,000,001 and Above	93.7%	93.4%	-0.3%
All Price Ranges	98.7%	98.8%	+0.1%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
97.1%	94.8%	-2.4%	101.1%	100.0%	-1.1%
98.7%	98.2%	-0.5%	106.7%	95.7%	-10.3%
99.7%	99.2%	-0.5%	101.2%	105.4%	+4.2%
99.6%	99.9%	+0.3%	100.6%	101.1%	+0.5%
98.8%	99.2%	+0.4%	100.2%	100.1%	-0.1%
97.5%	97.9%	+0.4%	99.9%	99.3%	-0.6%
96.1%	96.3%	+0.2%	100.5%	99.8%	-0.7%
91.4%	90.9%	-0.5%	101.4%	101.3%	-0.1%
98.6%	98.7%	+0.1%	100.2%	99.8%	-0.4%

New Construction

By Property Type	7-2019	7-2020	Change
Single-Family Detached	98.6%	98.7%	+0.1%
Townhomes	99.5%	99.4%	-0.1%
Condominiums	98.5%	97.9%	-0.6%
All Property Types	98.7%	98.8%	+0.1%

7-2019	7-2020	Change	7-2019	7-2020	Change
98.5%	98.6%	+0.1%	99.8%	99.6%	-0.2%
99.4%	99.3%	-0.1%	100.2%	99.8%	-0.4%
97.9%	97.6%	-0.3%	106.4%	104.2%	-2.1%
98.6%	98.7%	+0.1%	100.2%	99.8%	-0.4%

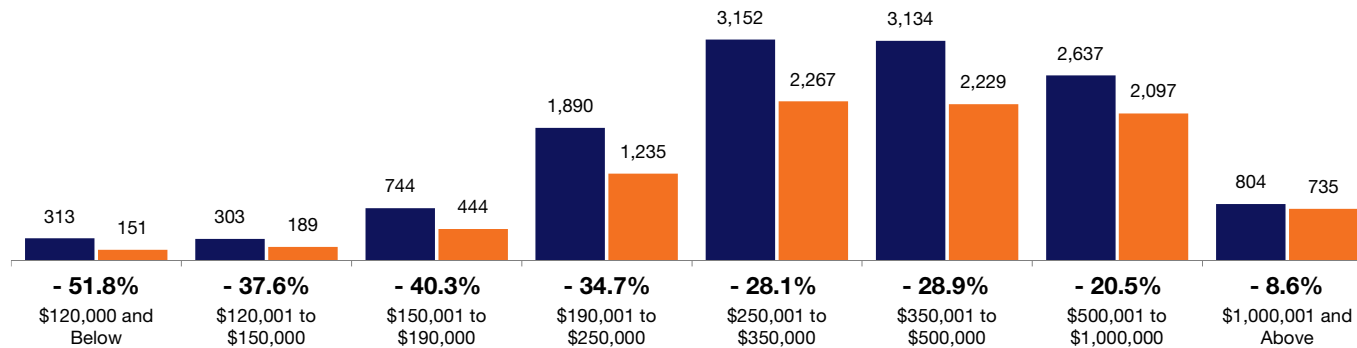
Inventory of Homes for Sale

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



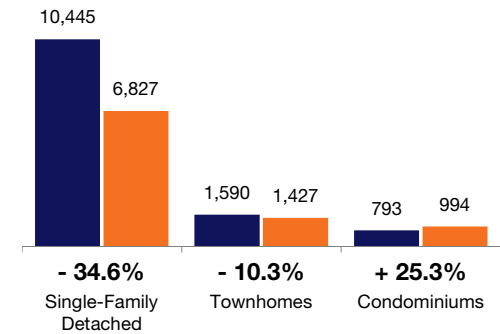
By Price Range

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range

	7-2019	7-2020	Change
\$120,000 and Below	313	151	- 51.8%
\$120,001 to \$150,000	303	189	- 37.6%
\$150,001 to \$190,000	744	444	- 40.3%
\$190,001 to \$250,000	1,890	1,235	- 34.7%
\$250,001 to \$350,000	3,152	2,267	- 28.1%
\$350,001 to \$500,000	3,134	2,229	- 28.9%
\$500,001 to \$1,000,000	2,637	2,097	- 20.5%
\$1,000,001 and Above	804	735	- 8.6%
All Price Ranges	12,986	9,348	- 28.0%

Previously Owned

	7-2019	7-2020	Change
\$120,000 and Below	215	129	- 40.0%
\$120,001 to \$150,000	273	175	- 35.9%
\$150,001 to \$190,000	725	430	- 40.7%
\$190,001 to \$250,000	1,672	1,150	- 31.2%
\$250,001 to \$350,000	2,499	1,809	- 27.6%
\$350,001 to \$500,000	2,238	1,458	- 34.9%
\$500,001 to \$1,000,000	1,920	1,468	- 23.5%
\$1,000,001 and Above	634	548	- 13.6%
All Price Ranges	10,180	7,167	- 29.6%

New Construction

	7-2019	7-2020	Change
\$120,000 and Below	12	0	- 100.0%
\$120,001 to \$150,000	2	9	+ 350.0%
\$150,001 to \$190,000	7	4	- 42.9%
\$190,001 to \$250,000	204	82	- 59.8%
\$250,001 to \$350,000	649	457	- 29.6%
\$350,001 to \$500,000	884	768	- 13.1%
\$500,001 to \$1,000,000	713	628	- 11.9%
\$1,000,001 and Above	170	187	+ 10.0%
All Price Ranges	2,641	2,135	- 19.2%

By Property Type

	7-2019	7-2020	Change
Single-Family Detached	10,445	6,827	- 34.6%
Townhomes	1,590	1,427	- 10.3%
Condominiums	793	994	+ 25.3%
All Property Types	12,986	9,348	- 28.0%

	7-2019	7-2020	Change
Single-Family Detached	8,188	5,182	- 36.7%
Townhomes	1,189	1,013	- 14.8%
Condominiums	705	902	+ 27.9%
All Price Ranges	10,180	7,167	- 29.6%

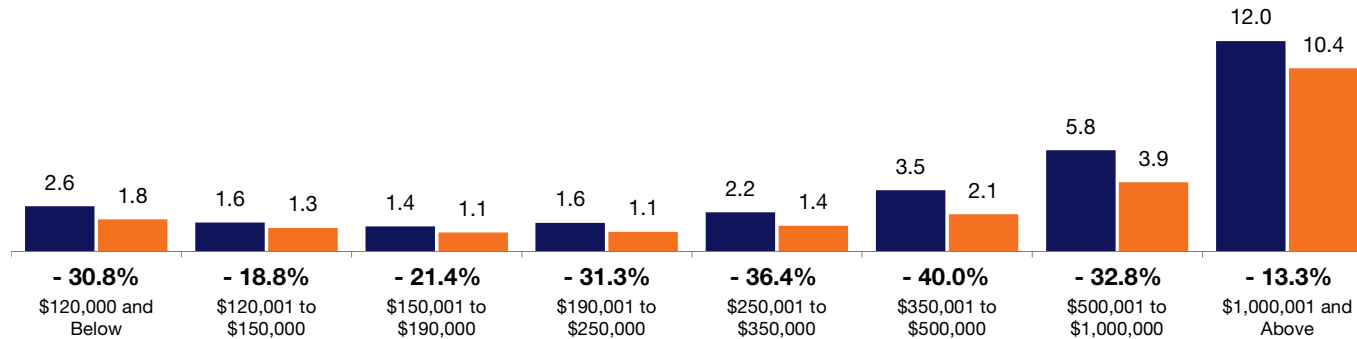
Months Supply of Inventory

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.



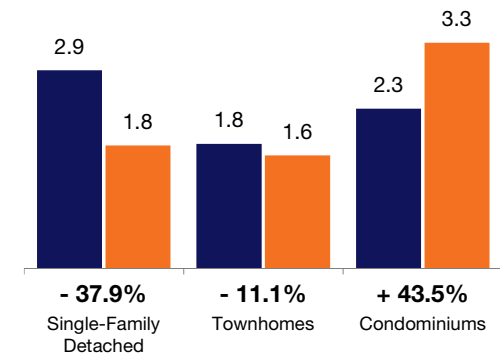
By Price Range

■ 7-2019 ■ 7-2020



By Property Type

■ 7-2019 ■ 7-2020



All Properties

By Price Range	7-2019	7-2020	Change
\$120,000 and Below	2.6	1.8	- 30.8%
\$120,001 to \$150,000	1.6	1.3	- 18.8%
\$150,001 to \$190,000	1.4	1.1	- 21.4%
\$190,001 to \$250,000	1.6	1.1	- 31.3%
\$250,001 to \$350,000	2.2	1.4	- 36.4%
\$350,001 to \$500,000	3.5	2.1	- 40.0%
\$500,001 to \$1,000,000	5.8	3.9	- 32.8%
\$1,000,001 and Above	12.0	10.4	- 13.3%
All Price Ranges	2.7	1.9	- 29.6%

Previously Owned

7-2019	7-2020	Change	7-2019	7-2020	Change
1.9	1.6	- 15.8%	4.6	0.0	- 100.0%
1.5	1.2	- 20.0%	2.0	9.0	+ 350.0%
1.4	1.0	- 28.6%	2.5	2.0	- 20.0%
1.5	1.1	- 26.7%	6.3	2.3	- 63.5%
1.9	1.3	- 31.6%	5.9	3.6	- 39.0%
3.1	1.7	- 45.2%	5.1	3.7	- 27.5%
5.4	3.6	- 33.3%	6.8	5.1	- 25.0%
12.0	9.9	- 17.5%	11.9	12.4	+ 4.2%
2.3	1.6	- 30.4%	5.9	4.1	- 30.5%

New Construction

By Property Type	7-2019	7-2020	Change
Single-Family Detached	2.9	1.8	- 37.9%
Townhomes	1.8	1.6	- 11.1%
Condominiums	2.3	3.3	+ 43.5%
All Property Types	2.7	1.9	- 29.6%

7-2019	7-2020	Change	7-2019	7-2020	Change
2.5	1.5	- 40.0%	6.2	3.9	- 37.1%
1.5	1.3	- 13.3%	4.8	4.3	- 10.4%
2.2	3.1	+ 40.9%	6.7	10.7	+ 59.7%
2.3	1.6	- 30.4%	5.9	4.1	- 30.5%