

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®

August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels. Housing inventory remained limited in many segments, continuing the competitive bidding we have seen across much of the market in recent months. Nationally, the Commerce Department and U.S. Housing and Urban Development report total housing production is up 22.6% to a seasonally adjusted annual rate of nearly 1.5 million units, the highest rate since February. According to the National Association of Home Builders estimates, lumber prices have surged more than 110% since mid-April, adding approximately \$14,000 to the typical new single-family homes. For the 12-month period spanning September 2019 through August 2020, Pending Sales in the Twin Cities area were up 4.7 percent overall. The price range with the largest gain in sales was the \$350,001 to \$500,000 range, where they increased 22.5 percent.

The overall Median Sales Price was up 7.3 percent to \$295,000. The property type with the largest price gain was the Single-Family segment, where prices increased 6.9 percent to \$319,000. 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 157 days.

Market-wide, inventory levels were down 32.4 percent. The property type that gained the most inventory was the Condo segment, where it increased 33.6 percent. That amounts to 1.6 months supply for Single-Family homes, 1.5 months supply for Townhomes and 3.4 months supply for Condos.

Quick Facts

+ 22.5%	+ 7.4%	+ 18.2%
Price Range With the Strongest Sales: \$350,001 to \$500,000	Property Type With Strongest Sales: Single-Family Detached	Construction Status With Strongest Sales: New Construction
Pending Sales		2
Days on Market Until Sale		3
Median Sales Price		4
Price Per Square Foot		5
Percent of Original List Price Received		6
Inventory of Homes for Sale		7
Months Supply of Inventory		8



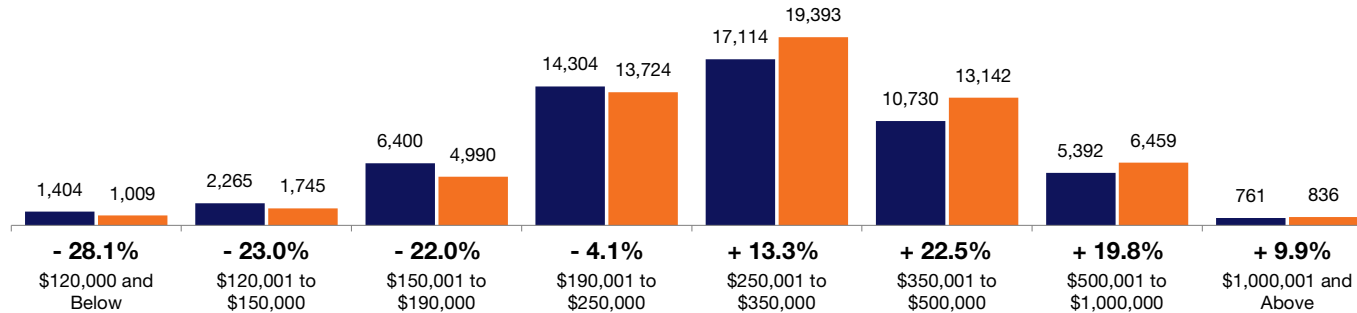
Pending Sales

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



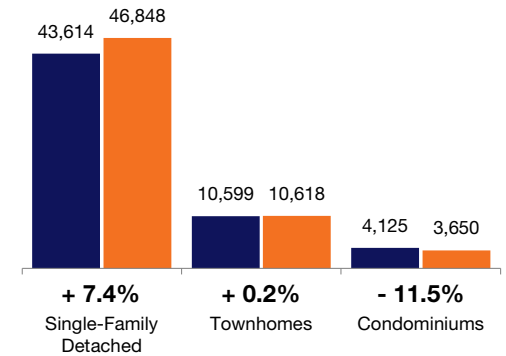
By Price Range

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$120,000 and Below	1,404	1,009	-28.1%
\$120,001 to \$150,000	2,265	1,745	-23.0%
\$150,001 to \$190,000	6,400	4,990	-22.0%
\$190,001 to \$250,000	14,304	13,724	-4.1%
\$250,001 to \$350,000	17,114	19,393	+13.3%
\$350,001 to \$500,000	10,730	13,142	+22.5%
\$500,001 to \$1,000,000	5,392	6,459	+19.8%
\$1,000,001 and Above	761	836	+9.9%
All Price Ranges	58,959	61,739	+4.7%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
1,397	1,004	-28.1%	4	2	-50.0%
2,260	1,742	-22.9%	2	1	-50.0%
6,362	4,974	-21.8%	32	14	-56.3%
13,880	13,314	-4.1%	416	404	-2.9%
15,762	17,736	+12.5%	1,346	1,650	+22.6%
8,562	10,494	+22.6%	2,154	2,641	+22.6%
4,096	4,957	+21.0%	1,285	1,500	+16.7%
587	652	+11.1%	173	182	+5.2%
52,990	54,922	+3.6%	5,445	6,435	+18.2%

New Construction

By Property Type	8-2019	8-2020	Change
Single-Family Detached	43,614	46,848	+7.4%
Townhomes	10,599	10,618	+0.2%
Condominiums	4,125	3,650	-11.5%
All Property Types	58,959	61,739	+4.7%

8-2019	8-2020	Change	8-2019	8-2020	Change
39,033	41,497	+6.3%	4,191	5,065	+20.9%
9,488	9,353	-1.4%	1,029	1,206	+17.2%
3,931	3,528	-10.3%	154	97	-37.0%
52,990	54,922	+3.6%	5,445	6,435	+18.2%

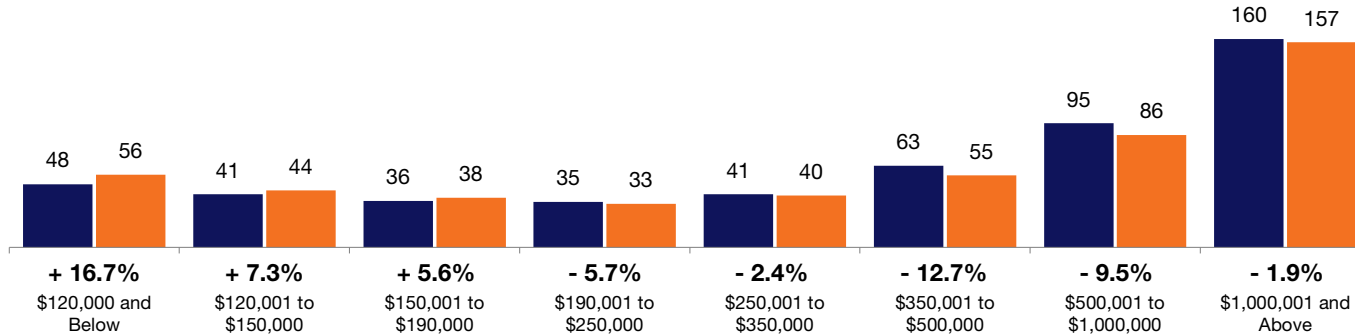
Days on Market Until Sale

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



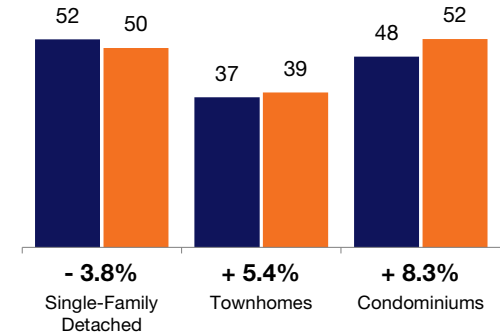
By Price Range

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$120,000 and Below	48	56	+ 16.7%
\$120,001 to \$150,000	41	44	+ 7.3%
\$150,001 to \$190,000	36	38	+ 5.6%
\$190,001 to \$250,000	35	33	- 5.7%
\$250,001 to \$350,000	41	40	- 2.4%
\$350,001 to \$500,000	63	55	- 12.7%
\$500,001 to \$1,000,000	95	86	- 9.5%
\$1,000,001 and Above	160	157	- 1.9%
All Price Ranges	49	48	- 2.0%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
48	56	+ 16.7%	151	26	- 82.8%
41	44	+ 7.3%	5	133	+ 2560.0%
35	38	+ 8.6%	113	122	+ 8.0%
33	32	- 3.0%	99	81	- 18.2%
37	35	- 5.4%	97	111	+ 14.4%
57	50	- 12.3%	93	88	- 5.4%
93	85	- 8.6%	103	89	- 13.6%
170	163	- 4.1%	122	138	+ 13.1%
45	44	- 2.2%	98	96	- 2.0%

New Construction

By Property Type	8-2019	8-2020	Change
Single-Family Detached	52	50	- 3.8%
Townhomes	37	39	+ 5.4%
Condominiums	48	52	+ 8.3%
All Property Types	49	48	- 2.0%

8-2019	8-2020	Change	8-2019	8-2020	Change
48	46	- 4.2%	97	93	- 4.1%
33	34	+ 3.0%	102	102	0.0%
47	50	+ 6.4%	80	113	+ 41.3%
45	44	- 2.2%	98	96	- 2.0%

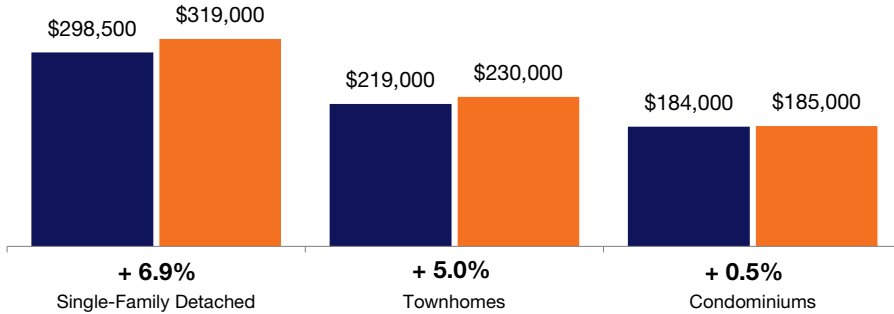
Median Sales Price

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



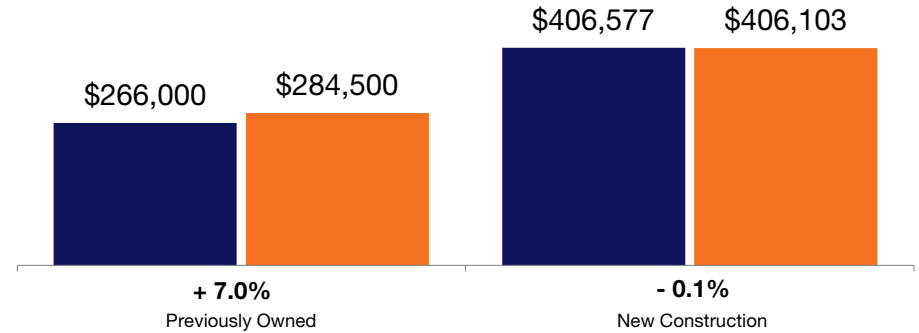
By Property Type

■ 8-2019 ■ 8-2020



By Construction Status

■ 8-2019 ■ 8-2020



All Properties

By Property Type	8-2019	8-2020	Change
Single-Family Detached	\$298,500	\$319,000	+ 6.9%
Townhomes	\$219,000	\$230,000	+ 5.0%
Condominiums	\$184,000	\$185,000	+ 0.5%
All Property Types	\$275,000	\$295,000	+ 7.3%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
\$287,500	\$308,000	+ 7.1%	\$424,678	\$428,642	+ 0.9%
\$211,000	\$222,765	+ 5.6%	\$314,546	\$327,000	+ 4.0%
\$175,000	\$178,500	+ 2.0%	\$551,797	\$581,532	+ 5.4%
\$266,000	\$284,500	+ 7.0%	\$406,577	\$406,103	- 0.1%

New Construction

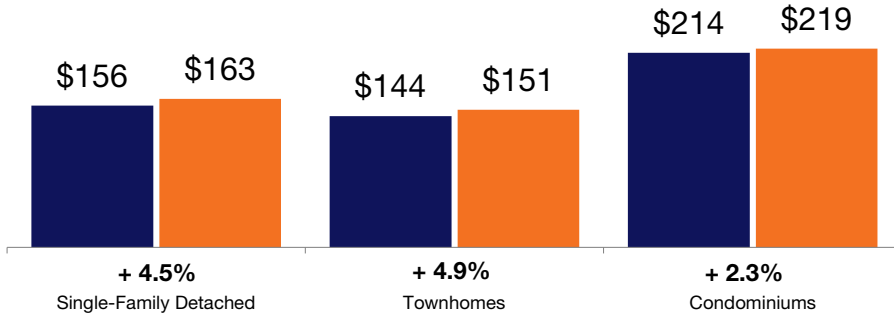
Price Per Square Foot

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



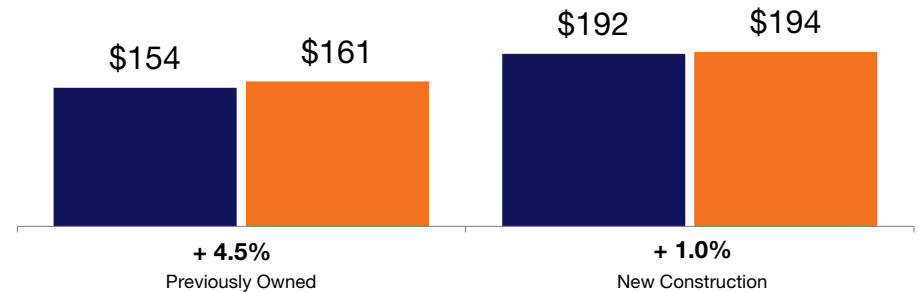
By Property Type

■ 8-2019 ■ 8-2020



By Construction Status

■ 8-2019 ■ 8-2020



All Properties

By Property Type	8-2019	8-2020	Change
Single-Family Detached	\$156	\$163	+ 4.5%
Townhomes	\$144	\$151	+ 4.9%
Condominiums	\$214	\$219	+ 2.3%
All Property Types	\$158	\$164	+ 3.8%

Previously Owned

8-2019	8-2020	Change
\$153	\$161	+ 5.2%
\$140	\$147	+ 5.0%
\$200	\$205	+ 2.5%
\$154	\$161	+ 4.5%

New Construction

8-2019	8-2020	Change
\$181	\$186	+ 2.8%
\$180	\$183	+ 1.7%
\$397	\$461	+ 16.1%
\$192	\$194	+ 1.0%

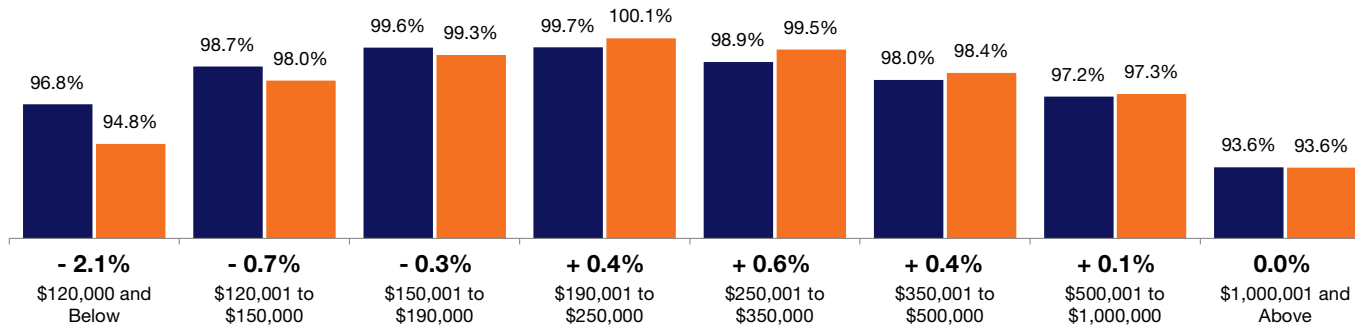
Percent of Original List Price Received

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.**



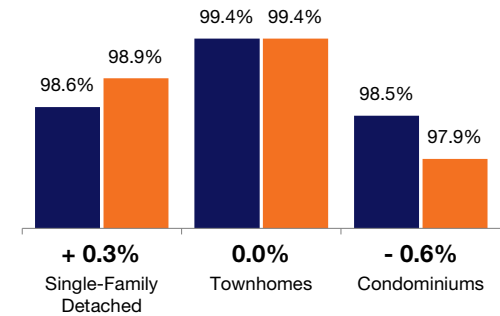
By Price Range

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$120,000 and Below	96.8%	94.8%	- 2.1%
\$120,001 to \$150,000	98.7%	98.0%	- 0.7%
\$150,001 to \$190,000	99.6%	99.3%	- 0.3%
\$190,001 to \$250,000	99.7%	100.1%	+ 0.4%
\$250,001 to \$350,000	98.9%	99.5%	+ 0.6%
\$350,001 to \$500,000	98.0%	98.4%	+ 0.4%
\$500,001 to \$1,000,000	97.2%	97.3%	+ 0.1%
\$1,000,001 and Above	93.6%	93.6%	0.0%
All Price Ranges	98.7%	99.0%	+ 0.3%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
96.8%	94.8%	- 2.1%	101.5%	100.0%	- 1.5%
98.7%	98.0%	- 0.7%	106.7%	95.7%	- 10.3%
99.6%	99.3%	- 0.3%	100.8%	106.0%	+ 5.2%
99.6%	100.1%	+ 0.5%	100.6%	101.1%	+ 0.5%
98.8%	99.5%	+ 0.7%	100.0%	100.1%	+ 0.1%
97.5%	98.1%	+ 0.6%	99.9%	99.3%	- 0.6%
96.1%	96.5%	+ 0.4%	100.4%	100.0%	- 0.4%
91.2%	91.1%	- 0.1%	101.2%	101.7%	+ 0.5%
98.6%	98.9%	+ 0.3%	100.2%	99.9%	- 0.3%

New Construction

By Property Type	8-2019	8-2020	Change
Single-Family Detached	98.6%	98.9%	+ 0.3%
Townhomes	99.4%	99.4%	0.0%
Condominiums	98.5%	97.9%	- 0.6%
All Property Types	98.7%	99.0%	+ 0.3%

8-2019	8-2020	Change	8-2019	8-2020	Change
98.4%	98.8%	+ 0.4%	99.7%	99.7%	0.0%
99.4%	99.4%	0.0%	100.1%	99.9%	- 0.2%
97.9%	97.6%	- 0.3%	106.6%	104.0%	- 2.4%
98.6%	98.9%	+ 0.3%	100.2%	99.9%	- 0.3%

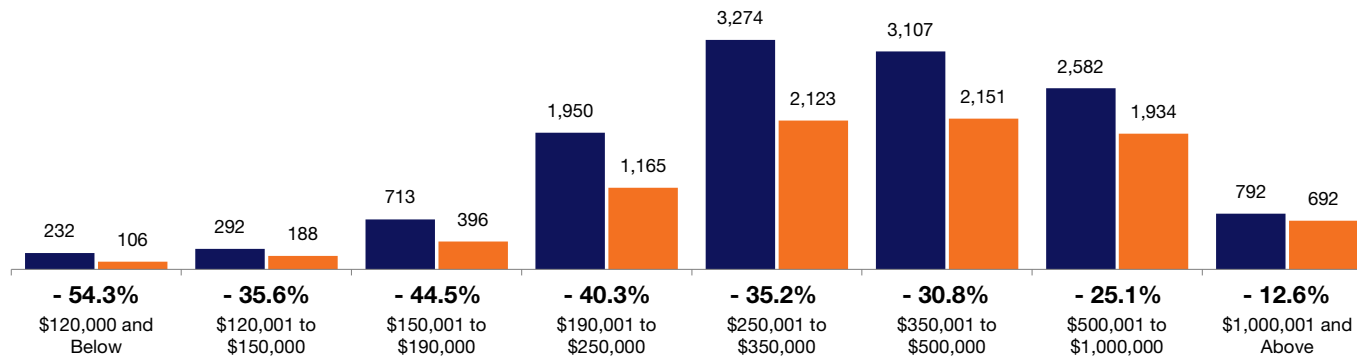
Inventory of Homes for Sale

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



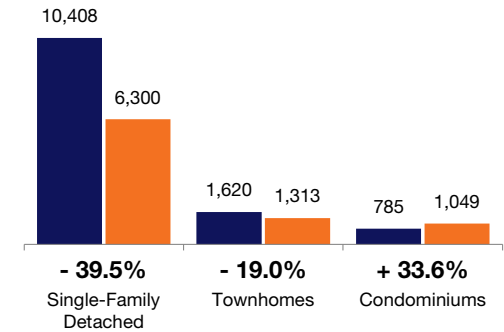
By Price Range

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$120,000 and Below	232	106	- 54.3%
\$120,001 to \$150,000	292	188	- 35.6%
\$150,001 to \$190,000	713	396	- 44.5%
\$190,001 to \$250,000	1,950	1,165	- 40.3%
\$250,001 to \$350,000	3,274	2,123	- 35.2%
\$350,001 to \$500,000	3,107	2,151	- 30.8%
\$500,001 to \$1,000,000	2,582	1,934	- 25.1%
\$1,000,001 and Above	792	692	- 12.6%
All Price Ranges	12,948	8,756	- 32.4%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
222	106	- 52.3%	9	0	- 100.0%
287	184	- 35.9%	3	4	+ 33.3%
706	393	- 44.3%	7	3	- 57.1%
1,751	1,085	- 38.0%	198	80	- 59.6%
2,629	1,692	- 35.6%	645	431	- 33.2%
2,186	1,438	- 34.2%	919	713	- 22.4%
1,881	1,341	- 28.7%	701	593	- 15.4%
617	505	- 18.2%	175	187	+ 6.9%
10,282	6,745	- 34.4%	2,657	2,011	- 24.3%

New Construction

By Property Type	8-2019	8-2020	Change
Single-Family Detached	10,408	6,300	- 39.5%
Townhomes	1,620	1,313	- 19.0%
Condominiums	785	1,049	+ 33.6%
All Property Types	12,948	8,756	- 32.4%

8-2019	8-2020	Change	8-2019	8-2020	Change
8,281	4,809	- 41.9%	2,120	1,491	- 29.7%
1,213	907	- 25.2%	407	406	- 0.2%
697	962	+ 38.0%	88	87	- 1.1%
10,282	6,745	- 34.4%	2,657	2,011	- 24.3%

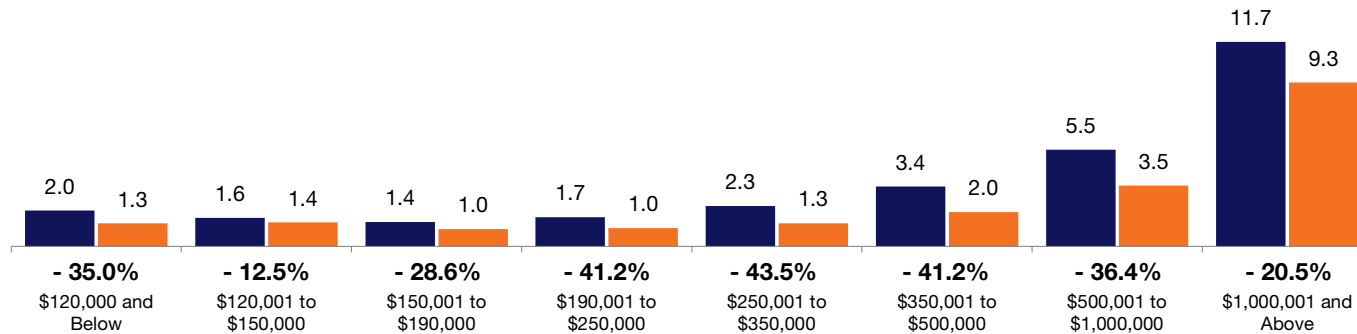
Months Supply of Inventory

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.



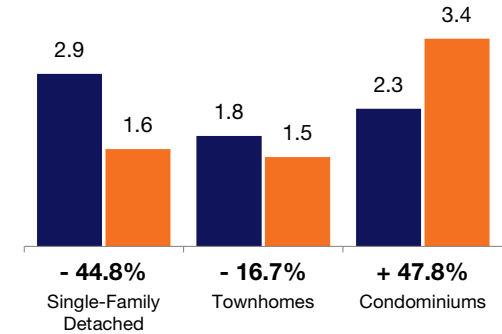
By Price Range

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$120,000 and Below	2.0	1.3	- 35.0%
\$120,001 to \$150,000	1.6	1.4	- 12.5%
\$150,001 to \$190,000	1.4	1.0	- 28.6%
\$190,001 to \$250,000	1.7	1.0	- 41.2%
\$250,001 to \$350,000	2.3	1.3	- 43.5%
\$350,001 to \$500,000	3.4	2.0	- 41.2%
\$500,001 to \$1,000,000	5.5	3.5	- 36.4%
\$1,000,001 and Above	11.7	9.3	- 20.5%
All Price Ranges	2.6	1.7	- 34.6%

Previously Owned

8-2019	8-2020	Change	8-2019	8-2020	Change
2.0	1.3	- 35.0%	3.5	0.0	- 100.0%
1.6	1.3	- 18.8%	3.0	4.0	+ 33.3%
1.4	1.0	- 28.6%	2.6	1.3	- 50.0%
1.5	1.0	- 33.3%	6.1	2.3	- 62.3%
2.0	1.1	- 45.0%	5.8	3.2	- 44.8%
3.0	1.6	- 46.7%	5.2	3.3	- 36.5%
5.2	3.1	- 40.4%	6.5	4.7	- 27.7%
11.6	8.6	- 25.9%	12.0	12.4	+ 3.3%
2.3	1.5	- 34.8%	5.9	3.8	- 35.6%

New Construction

By Property Type	8-2019	8-2020	Change
Single-Family Detached	2.9	1.6	- 44.8%
Townhomes	1.8	1.5	- 16.7%
Condominiums	2.3	3.4	+ 47.8%
All Property Types	2.6	1.7	- 34.6%

8-2019	8-2020	Change	8-2019	8-2020	Change
2.5	1.4	- 44.0%	6.1	3.5	- 42.6%
1.5	1.2	- 20.0%	4.7	4.0	- 14.9%
2.1	3.3	+ 57.1%	6.9	10.8	+ 56.5%
2.3	1.5	- 34.8%	5.9	3.8	- 35.6%