

# 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®

## May 2022

A spike in mortgage rates, increased building costs, and record-setting new home prices continue to take their toll on the construction industry, as new single-family home sales plunged 16.6% month-over-month, according to recent data from the Commerce Department. With the median price of a newly built home a record \$450,600 as of last measure, declining affordability continues to hamper demand, as mortgage applications for new home purchases fell 10.6% compared to a year ago, according to the Mortgage Bankers Association (MBA) Builder Application Survey (BAS). For the 12-month period spanning June 2021 through May 2022, Pending Sales in the Twin Cities area were down 8.9 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 16.6 percent.

The overall Median Sales Price was up 10.8 percent to \$350,000. The property type with the largest price gain was the Townhomes segment, where prices increased 12.2 percent to \$275,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 22 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 71 days.

Market-wide, inventory levels were up 5.3 percent. The property type that gained the most inventory was the Single-Family Detached segment, where it increased 11.7 percent. That amounts to 1.3 months supply for Single-Family Detached homes, 1.1 months supply for Townhomes and 2.0 months supply for Condos.

## Quick Facts

**+ 16.6%**

**- 0.6%**

**- 7.5%**

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$1,000,001 and Above</b>	<b>Condominiums</b>	<b>Previously Owned</b>

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>

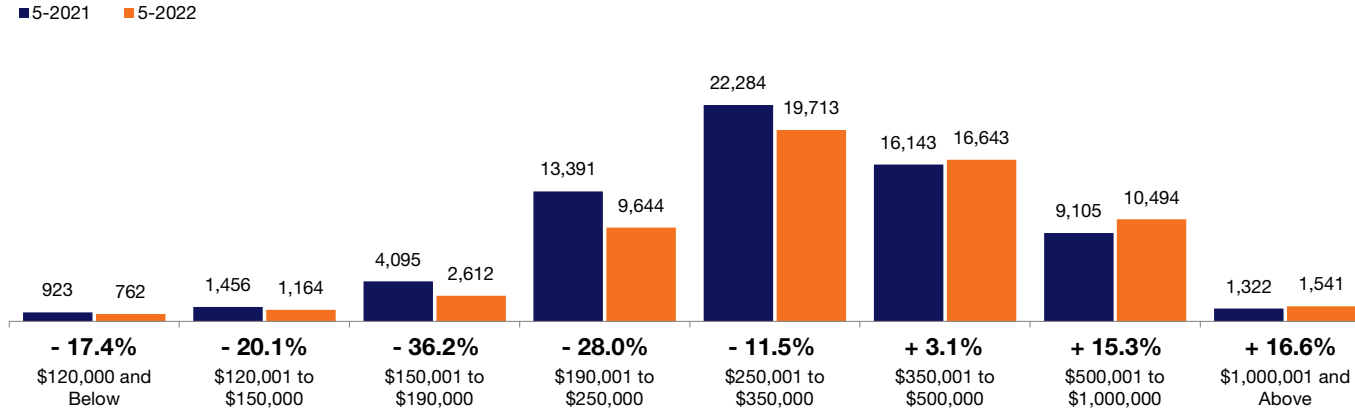


# Pending Sales

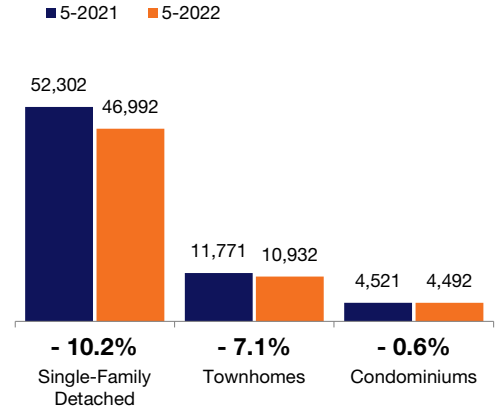
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



## By Price Range



## By Property Type



### All Properties

By Price Range	5-2021	5-2022	Change
\$120,000 and Below	923	762	-17.4%
\$120,001 to \$150,000	1,456	1,164	-20.1%
\$150,001 to \$190,000	4,095	2,612	-36.2%
\$190,001 to \$250,000	13,391	9,644	-28.0%
\$250,001 to \$350,000	22,284	19,713	-11.5%
\$350,001 to \$500,000	16,143	16,643	+3.1%
\$500,001 to \$1,000,000	9,105	10,494	+15.3%
\$1,000,001 and Above	1,322	1,541	+16.6%
<b>All Price Ranges</b>	<b>69,347</b>	<b>63,151</b>	<b>-8.9%</b>

### Previously Owned

5-2021	5-2022	Change
922	762	-17.4%
1,452	1,163	-19.9%
4,090	2,610	-36.2%
13,146	9,617	-26.8%
20,515	19,000	-7.4%
13,103	14,231	+8.6%
7,098	8,148	+14.8%
1,072	1,254	+17.0%
<b>61,488</b>	<b>56,881</b>	<b>-7.5%</b>

### New Construction

5-2021	5-2022	Change
1	0	-100.0%
3	0	-100.0%
4	2	-50.0%
244	24	-90.2%
1,764	711	-59.7%
3,035	2,410	-20.6%
2,005	2,340	+16.7%
247	286	+15.8%
<b>7,363</b>	<b>5,833</b>	<b>-20.8%</b>

## By Property Type

5-2021	5-2022	Change
52,302	46,992	-10.2%
11,771	10,932	-7.1%
4,521	4,492	-0.6%
<b>69,347</b>	<b>63,151</b>	<b>-8.9%</b>

5-2021	5-2022	Change
46,301	42,164	-8.9%
10,130	9,674	-4.5%
4,430	4,423	-0.2%
<b>61,488</b>	<b>56,881</b>	<b>-7.5%</b>

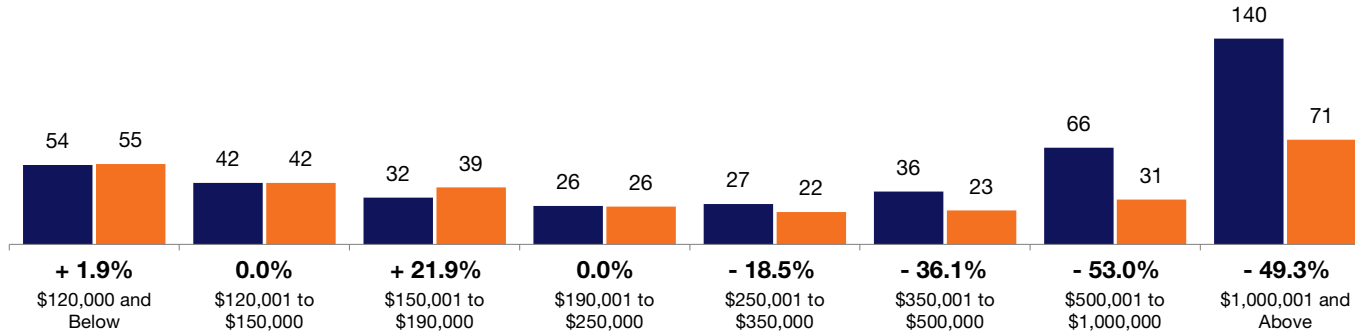
# Days on Market Until Sale

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



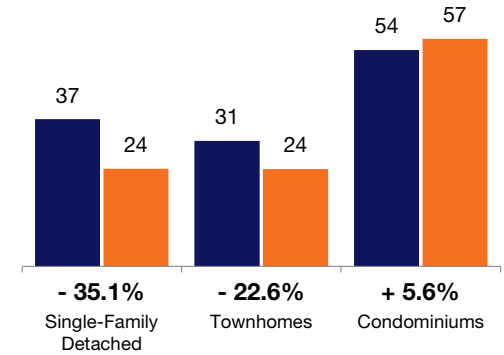
## By Price Range

■ 5-2021 ■ 5-2022



## By Property Type

■ 5-2021 ■ 5-2022



## All Properties

By Price Range	5-2021	5-2022	Change
\$120,000 and Below	54	55	+ 1.9%
\$120,001 to \$150,000	42	42	0.0%
\$150,001 to \$190,000	32	39	+ 21.9%
\$190,001 to \$250,000	26	26	0.0%
\$250,001 to \$350,000	27	22	- 18.5%
\$350,001 to \$500,000	36	23	- 36.1%
\$500,001 to \$1,000,000	66	31	- 53.0%
\$1,000,001 and Above	140	71	- 49.3%
<b>All Price Ranges</b>	<b>37</b>	<b>27</b>	<b>- 27.0%</b>

## Previously Owned

5-2021	5-2022	Change	5-2021	5-2022	Change
54	55	+ 1.9%	0	0	0.0%
42	42	0.0%	52	0	- 100.0%
32	39	+ 21.9%	16	0	- 100.0%
25	25	0.0%	74	58	- 21.6%
24	20	- 16.7%	86	64	- 25.6%
31	19	- 38.7%	73	56	- 23.3%
61	26	- 57.4%	91	56	- 38.5%
135	68	- 49.6%	168	91	- 45.8%
<b>33</b>	<b>24</b>	<b>- 27.3%</b>	<b>85</b>	<b>59</b>	<b>- 30.6%</b>

## New Construction

By Property Type	5-2021	5-2022	Change
Single-Family Detached	37	24	- 35.1%
Townhomes	31	24	- 22.6%
Condominiums	54	57	+ 5.6%
<b>All Property Types</b>	<b>37</b>	<b>27</b>	<b>- 27.0%</b>

5-2021	5-2022	Change	5-2021	5-2022	Change
33	22	- 33.3%	82	57	- 30.5%
26	21	- 19.2%	91	59	- 35.2%
53	56	+ 5.7%	136	145	+ 6.6%
<b>33</b>	<b>24</b>	<b>- 27.3%</b>	<b>85</b>	<b>59</b>	<b>- 30.6%</b>

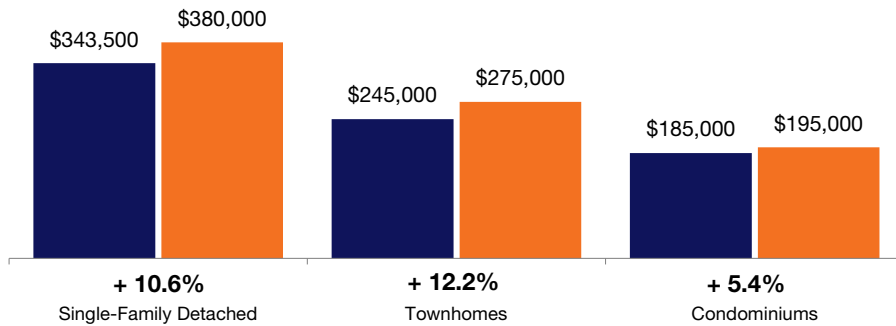
# Median Sales Price

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



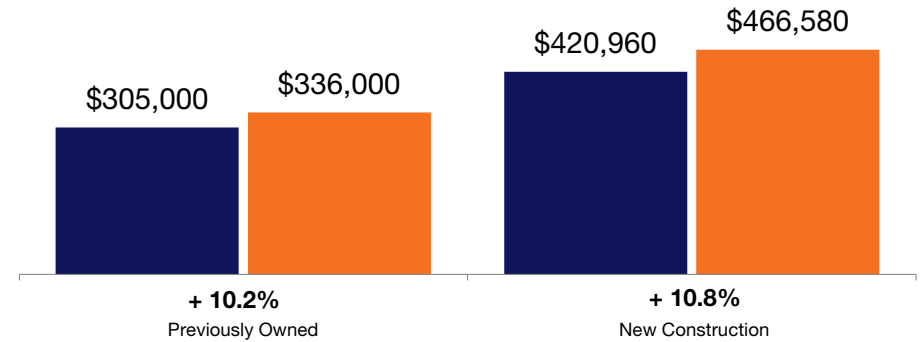
## By Property Type

■ 5-2021 ■ 5-2022



## By Construction Status

■ 5-2021 ■ 5-2022



### All Properties

By Property Type	5-2021	5-2022	Change
Single-Family Detached	\$343,500	\$380,000	+ 10.6%
Townhomes	\$245,000	\$275,000	+ 12.2%
Condominiums	\$185,000	\$195,000	+ 5.4%
<b>All Property Types</b>	<b>\$316,000</b>	<b>\$350,000</b>	<b>+ 10.8%</b>

### Previously Owned

5-2021	5-2022	Change	5-2021	5-2022	Change
\$332,000	\$367,000	+ 10.5%	\$448,000	\$498,348	+ 11.2%
\$237,500	\$265,000	+ 11.6%	\$339,290	\$384,950	+ 13.5%
\$185,000	\$195,000	+ 5.4%	\$628,000	\$554,625	- 11.7%
<b>\$305,000</b>	<b>\$336,000</b>	<b>+ 10.2%</b>	<b>\$420,960</b>	<b>\$466,580</b>	<b>+ 10.8%</b>

### New Construction

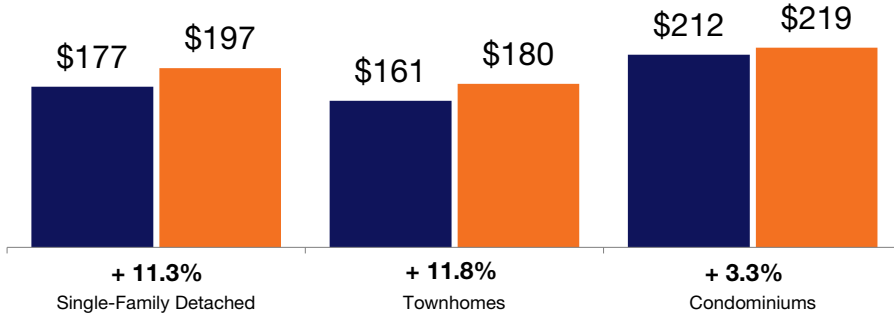
# Price Per Square Foot

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



## By Property Type

■ 5-2021 ■ 5-2022



## By Construction Status

■ 5-2021 ■ 5-2022



### All Properties

By Property Type	5-2021	5-2022	Change
Single-Family Detached	\$177	\$197	+ 11.3%
Townhomes	\$161	\$180	+ 11.8%
Condominiums	\$212	\$219	+ 3.3%
<b>All Property Types</b>	<b>\$176</b>	<b>\$195</b>	<b>+ 10.8%</b>

### Previously Owned

5-2021	5-2022	Change	5-2021	5-2022	Change
\$174	\$194	+ 11.5%	\$195	\$220	+ 12.8%
\$157	\$175	+ 11.5%	\$189	\$212	+ 12.2%
\$208	\$218	+ 4.8%	\$393	\$374	- 4.8%
<b>\$174</b>	<b>\$193</b>	<b>+ 10.9%</b>	<b>\$197</b>	<b>\$218</b>	<b>+ 10.7%</b>

### New Construction

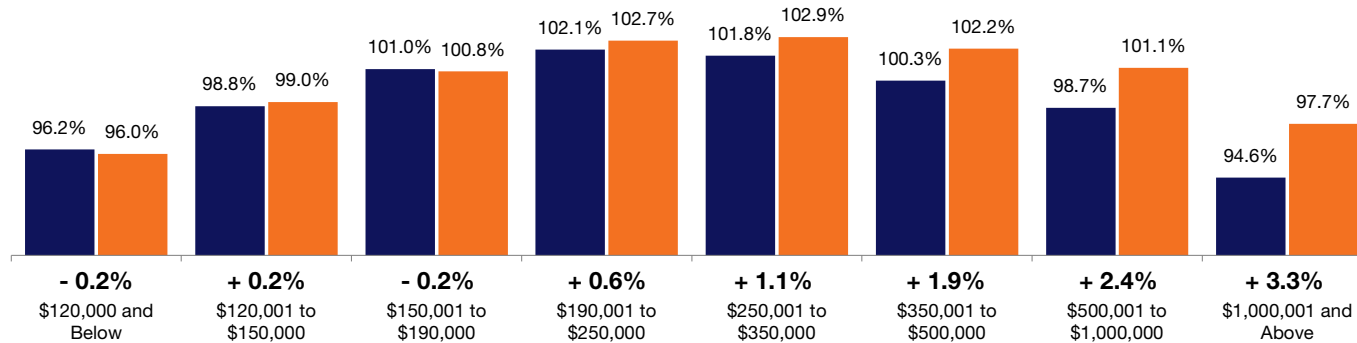
# Percent of Original List Price Received



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.**

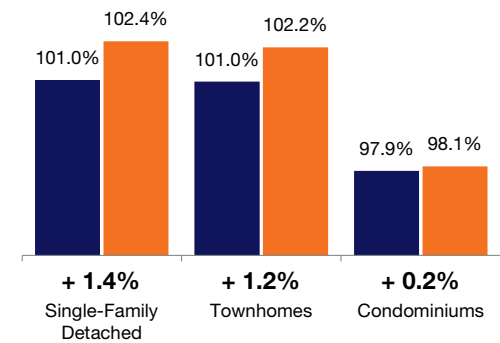
## By Price Range

■ 5-2021 ■ 5-2022



## By Property Type

■ 5-2021 ■ 5-2022



## All Properties

### By Price Range

	5-2021	5-2022	Change
\$120,000 and Below	96.2%	96.0%	- 0.2%
\$120,001 to \$150,000	98.8%	99.0%	+ 0.2%
\$150,001 to \$190,000	101.0%	100.8%	- 0.2%
\$190,001 to \$250,000	102.1%	102.7%	+ 0.6%
\$250,001 to \$350,000	101.8%	102.9%	+ 1.1%
\$350,001 to \$500,000	100.3%	102.2%	+ 1.9%
\$500,001 to \$1,000,000	98.7%	101.1%	+ 2.4%
\$1,000,001 and Above	94.6%	97.7%	+ 3.3%
<b>All Price Ranges</b>	<b>100.8%</b>	<b>102.0%</b>	<b>+ 1.2%</b>

## Previously Owned

	5-2021	5-2022	Change	5-2021	5-2022	Change
\$120,000 and Below	96.2%	96.0%	- 0.2%	0.0	0.0	0.0%
\$120,001 to \$150,000	98.8%	99.0%	+ 0.2%	100.1%	0.0	- 100.0%
\$150,001 to \$190,000	101.0%	100.8%	- 0.2%	100.0%	0.0	- 100.0%
\$190,001 to \$250,000	102.2%	102.7%	+ 0.5%	101.2%	102.2%	+ 1.0%
\$250,001 to \$350,000	101.9%	102.9%	+ 1.0%	100.9%	101.4%	+ 0.5%
\$350,001 to \$500,000	100.3%	102.4%	+ 2.1%	100.2%	100.9%	+ 0.7%
\$500,001 to \$1,000,000	98.2%	101.1%	+ 3.0%	100.4%	101.0%	+ 0.6%
\$1,000,001 and Above	93.4%	96.9%	+ 3.7%	99.7%	101.9%	+ 2.2%
<b>All Price Ranges</b>	<b>100.9%</b>	<b>102.1%</b>	<b>+ 1.2%</b>	<b>100.5%</b>	<b>101.1%</b>	<b>+ 0.6%</b>

## New Construction

### By Property Type

	5-2021	5-2022	Change
Single-Family Detached	101.0%	102.4%	+ 1.4%
Townhomes	101.0%	102.2%	+ 1.2%
Condominiums	97.9%	98.1%	+ 0.2%
<b>All Property Types</b>	<b>100.8%</b>	<b>102.0%</b>	<b>+ 1.2%</b>

	5-2021	5-2022	Change	5-2021	5-2022	Change
Single-Family Detached	101.1%	102.5%	+ 1.4%	100.5%	101.1%	+ 0.6%
Townhomes	101.1%	102.3%	+ 1.2%	100.4%	100.9%	+ 0.5%
Condominiums	97.8%	98.1%	+ 0.3%	102.0%	98.7%	- 3.2%
<b>All Property Types</b>	<b>100.9%</b>	<b>102.1%</b>	<b>+ 1.2%</b>	<b>100.5%</b>	<b>101.1%</b>	<b>+ 0.6%</b>

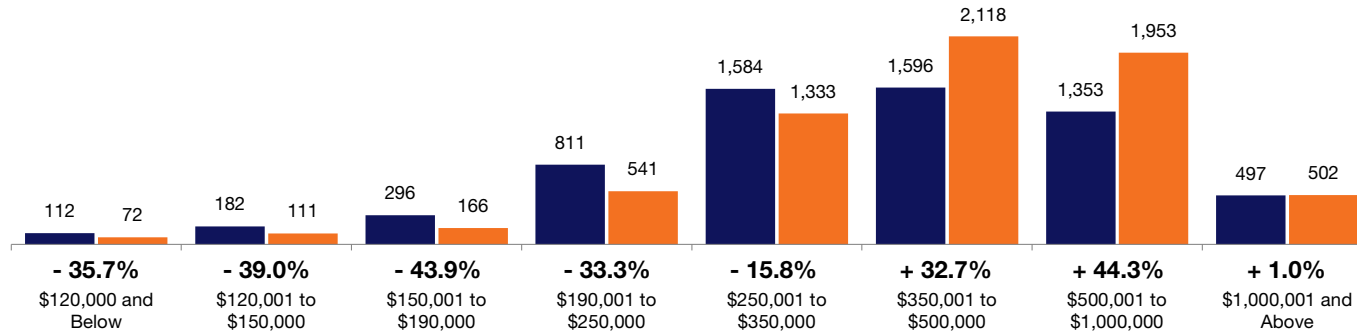
# Inventory of Homes for Sale

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



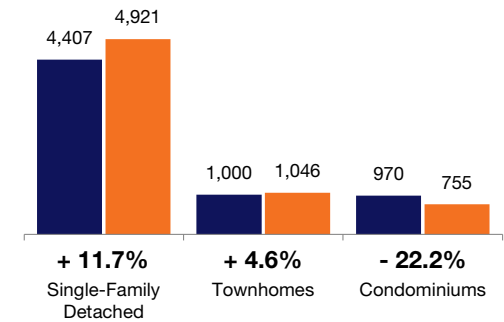
## By Price Range

■ 5-2021 ■ 5-2022



## By Property Type

■ 5-2021 ■ 5-2022



## All Properties

By Price Range	5-2021	5-2022	Change
\$120,000 and Below	112	72	- 35.7%
\$120,001 to \$150,000	182	111	- 39.0%
\$150,001 to \$190,000	296	166	- 43.9%
\$190,001 to \$250,000	811	541	- 33.3%
\$250,001 to \$350,000	1,584	1,333	- 15.8%
\$350,001 to \$500,000	1,596	2,118	+ 32.7%
\$500,001 to \$1,000,000	1,353	1,953	+ 44.3%
\$1,000,001 and Above	497	502	+ 1.0%
<b>All Price Ranges</b>	<b>6,457</b>	<b>6,797</b>	<b>+ 5.3%</b>

## Previously Owned

5-2021	5-2022	Change	5-2021	5-2022	Change
110	69	- 37.3%	2	3	+ 50.0%
174	111	- 36.2%	8	0	- 100.0%
295	166	- 43.7%	1	0	- 100.0%
786	533	- 32.2%	25	8	- 68.0%
1,345	1,217	- 9.5%	239	116	- 51.5%
1,125	1,336	+ 18.8%	471	782	+ 66.0%
913	1,100	+ 20.5%	440	853	+ 93.9%
405	325	- 19.8%	92	177	+ 92.4%
<b>5,169</b>	<b>4,858</b>	<b>- 6.0%</b>	<b>1,287</b>	<b>1,939</b>	<b>+ 50.7%</b>

## New Construction

By Property Type	5-2021	5-2022	Change
Single-Family Detached	4,407	4,921	+ 11.7%
Townhomes	1,000	1,046	+ 4.6%
Condominiums	970	755	- 22.2%
<b>All Property Types</b>	<b>6,457</b>	<b>6,797</b>	<b>+ 5.3%</b>

5-2021	5-2022	Change	5-2021	5-2022	Change
3,463	3,441	- 0.6%	943	1,480	+ 56.9%
744	660	- 11.3%	256	386	+ 50.8%
919	723	- 21.3%	51	32	- 37.3%
<b>5,169</b>	<b>4,858</b>	<b>- 6.0%</b>	<b>1,287</b>	<b>1,939</b>	<b>+ 50.7%</b>

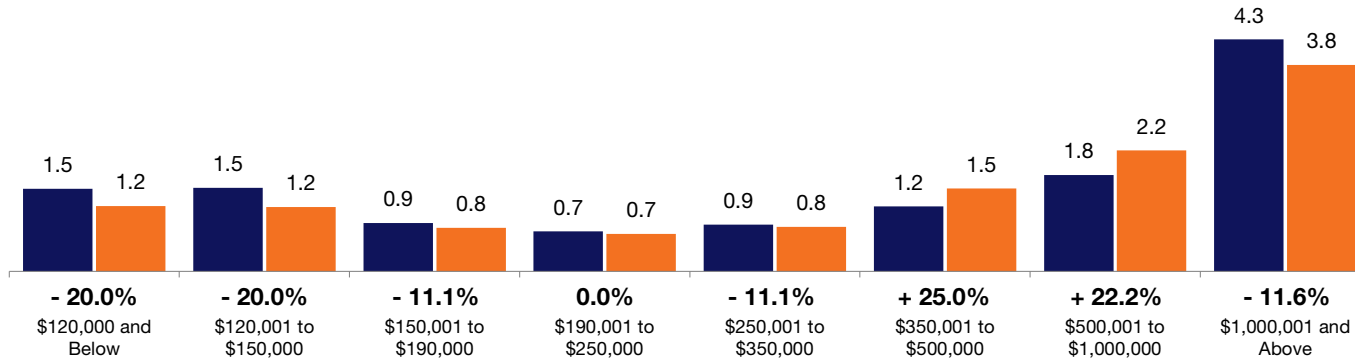
# Months Supply of Inventory

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.



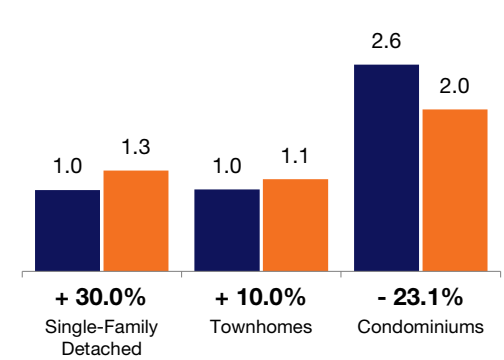
## By Price Range

■ 5-2021 ■ 5-2022



## By Property Type

■ 5-2021 ■ 5-2022



## All Properties

By Price Range	5-2021	5-2022	Change
\$120,000 and Below	1.5	1.2	- 20.0%
\$120,001 to \$150,000	1.5	1.2	- 20.0%
\$150,001 to \$190,000	0.9	0.8	- 11.1%
\$190,001 to \$250,000	0.7	0.7	0.0%
\$250,001 to \$350,000	0.9	0.8	- 11.1%
\$350,001 to \$500,000	1.2	1.5	+ 25.0%
\$500,001 to \$1,000,000	1.8	2.2	+ 22.2%
\$1,000,001 and Above	4.3	3.8	- 11.6%
<b>All Price Ranges</b>	<b>1.1</b>	<b>1.3</b>	<b>+ 18.2%</b>

## Previously Owned

5-2021	5-2022	Change	5-2021	5-2022	Change
1.5	1.2	- 20.0%	2.0	3.0	+ 50.0%
1.5	1.2	- 20.0%	8.0	0.0	- 100.0%
0.9	0.8	- 11.1%	0.5	0.0	- 100.0%
0.7	0.7	0.0%	1.1	2.8	+ 154.5%
0.8	0.8	0.0%	1.6	1.9	+ 18.8%
1.0	1.1	+ 10.0%	1.9	3.9	+ 105.3%
1.5	1.6	+ 6.7%	2.7	4.4	+ 63.0%
4.2	3.0	- 28.6%	4.4	7.5	+ 70.5%
<b>1.0</b>	<b>1.0</b>	<b>0.0%</b>	<b>2.1</b>	<b>4.0</b>	<b>+ 90.5%</b>

## New Construction

By Property Type	5-2021	5-2022	Change
Single-Family Detached	1.0	1.3	+ 30.0%
Townhomes	1.0	1.1	+ 10.0%
Condominiums	2.6	2.0	- 23.1%
<b>All Property Types</b>	<b>1.1</b>	<b>1.3</b>	<b>+ 18.2%</b>

5-2021	5-2022	Change	5-2021	5-2022	Change
0.9	1.0	+ 11.1%	2.0	4.0	+ 100.0%
0.9	0.8	- 11.1%	2.0	3.9	+ 95.0%
2.5	2.0	- 20.0%	8.9	7.7	- 13.5%
<b>1.0</b>	<b>1.0</b>	<b>0.0%</b>	<b>2.1</b>	<b>4.0</b>	<b>+ 90.5%</b>