

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 2021

With housing prices soaring and record-low inventory throughout much of the country, many prospective buyers have opted to rent for the time being, only to find conditions much the same in the rental market. Indeed, competition for rental properties is strong: the national median rent has increased 11.4% since January, and rent growth this year is surpassing the average growth over the same months from 2017 – 2019 in 98 out of the 100 largest cities in the nation, according to Apartment List. For the 12-month period spanning September 2020 through August 2021, Pending Sales in the Twin Cities area were up 9.5 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 65.7 percent.

The overall Median Sales Price was up 11.8 percent to \$329,900. The property type with the largest price gain was the Single-Family segment, where prices increased 11.9 percent to \$357,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 23 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 110 days.

Market-wide, inventory levels were down 20.1 percent. The property type that lost the least inventory was the Condo segment, where it decreased 10.7 percent. That amounts to 1.3 months supply for Single-Family homes, 1.2 months supply for Townhomes and 2.6 months supply for Condos.

Quick Facts

+ 65.7%

+ 26.7%

+ 10.2%

Price Range With the
Strongest Sales:
\$1,000,001 and Above

Property Type With
Strongest Sales:
Condominiums

Construction Status With
Strongest Sales:
Previously Owned

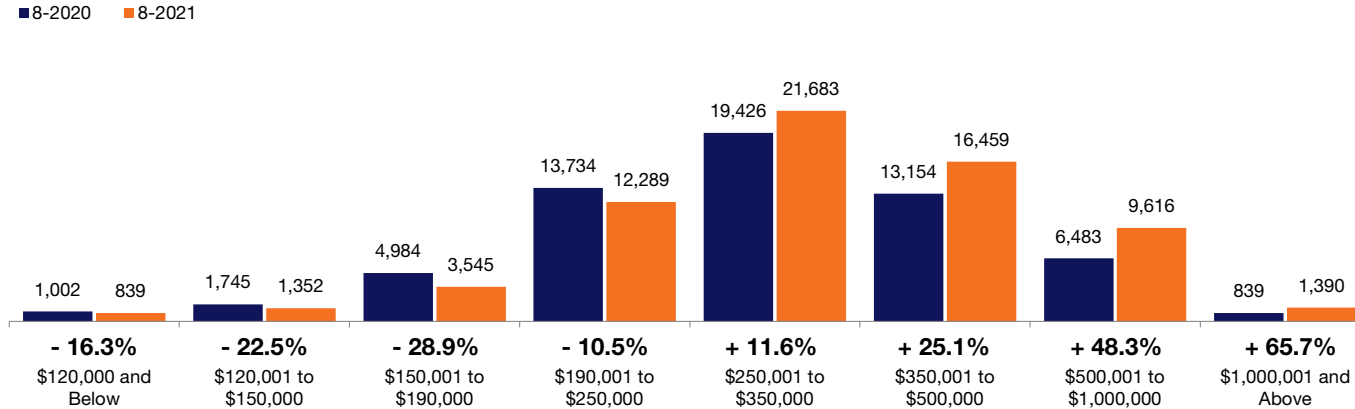
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Price Per Square Foot	5
Percent of Original List Price Received	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

Pending Sales

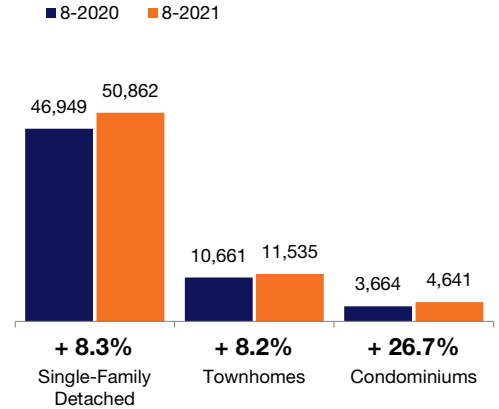
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



By Price Range



By Property Type



All Properties

By Price Range	8-2020	8-2021	Change
\$120,000 and Below	1,002	839	-16.3%
\$120,001 to \$150,000	1,745	1,352	-22.5%
\$150,001 to \$190,000	4,984	3,545	-28.9%
\$190,001 to \$250,000	13,734	12,289	-10.5%
\$250,001 to \$350,000	19,426	21,683	+11.6%
\$350,001 to \$500,000	13,154	16,459	+25.1%
\$500,001 to \$1,000,000	6,483	9,616	+48.3%
\$1,000,001 and Above	839	1,390	+65.7%
All Price Ranges	61,898	67,779	+9.5%

Previously Owned

8-2020	8-2021	Change
997	837	-16.0%
1,742	1,349	-22.6%
4,967	3,541	-28.7%
13,326	12,135	-8.9%
17,774	20,266	+14.0%
10,520	13,656	+29.8%
4,975	7,587	+52.5%
654	1,157	+76.9%
55,011	60,607	+10.2%

New Construction

8-2020	8-2021	Change
2	1	-50.0%
1	2	+100.0%
14	1	-92.9%
402	152	-62.2%
1,645	1,407	-14.5%
2,624	2,795	+6.5%
1,505	2,025	+34.6%
182	231	+26.9%
6,427	6,674	+3.8%

By Property Type

Property Type	8-2020	8-2021	Change
Single-Family Detached	46,949	50,862	+8.3%
Townhomes	10,661	11,535	+8.2%
Condominiums	3,664	4,641	+26.7%
All Property Types	61,898	67,779	+9.5%

8-2020	8-2021	Change
41,549	45,416	+9.3%
9,383	10,021	+6.8%
3,535	4,562	+29.1%
55,011	60,607	+10.2%

8-2020	8-2021	Change
5,053	5,067	+0.3%
1,208	1,427	+18.1%
99	59	-40.4%
6,427	6,674	+3.8%

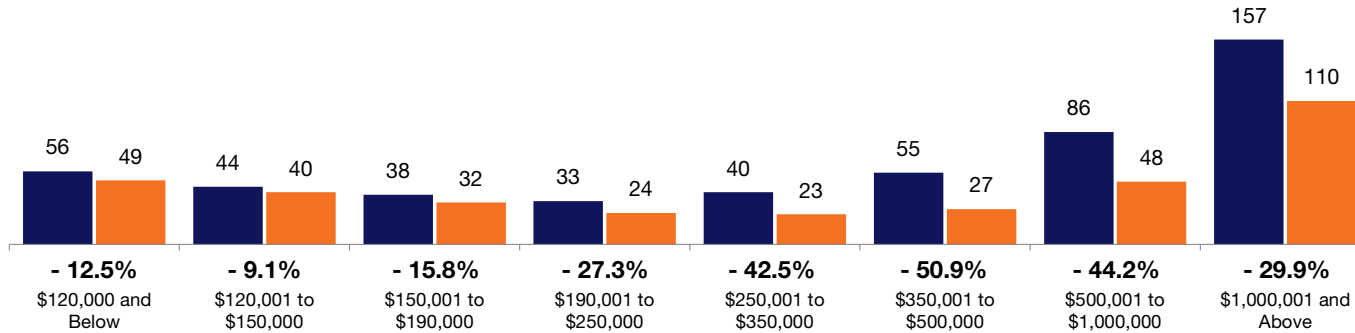
Days on Market Until Sale

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



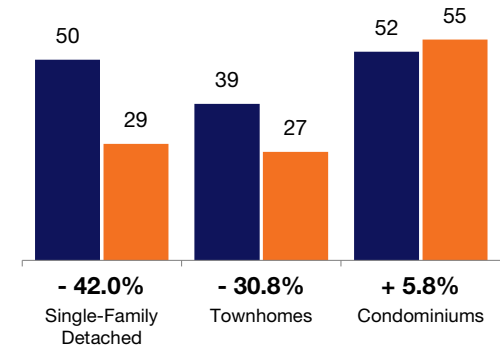
By Price Range

■ 8-2020 ■ 8-2021



By Property Type

■ 8-2020 ■ 8-2021



All Properties

By Price Range	8-2020	8-2021	Change
\$120,000 and Below	56	49	- 12.5%
\$120,001 to \$150,000	44	40	- 9.1%
\$150,001 to \$190,000	38	32	- 15.8%
\$190,001 to \$250,000	33	24	- 27.3%
\$250,001 to \$350,000	40	23	- 42.5%
\$350,001 to \$500,000	55	27	- 50.9%
\$500,001 to \$1,000,000	86	48	- 44.2%
\$1,000,001 and Above	157	110	- 29.9%
All Price Ranges	48	31	- 35.4%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
56	49	- 12.5%	8	0	- 100.0%
44	40	- 9.1%	133	52	- 60.9%
38	32	- 15.8%	122	14	- 88.5%
32	23	- 28.1%	81	80	- 1.2%
35	20	- 42.9%	111	74	- 33.3%
50	23	- 54.0%	88	62	- 29.5%
85	42	- 50.6%	89	82	- 7.9%
162	103	- 36.4%	139	156	+ 12.2%
44	27	- 38.6%	96	75	- 21.9%

New Construction

By Property Type	8-2020	8-2021	Change
Single-Family Detached	50	29	- 42.0%
Townhomes	39	27	- 30.8%
Condominiums	52	55	+ 5.8%
All Property Types	48	31	- 35.4%

8-2020	8-2021	Change	8-2020	8-2021	Change
46	26	- 43.5%	93	73	- 21.5%
34	22	- 35.3%	102	79	- 22.5%
50	55	+ 10.0%	114	120	+ 5.3%
44	27	- 38.6%	96	75	- 21.9%

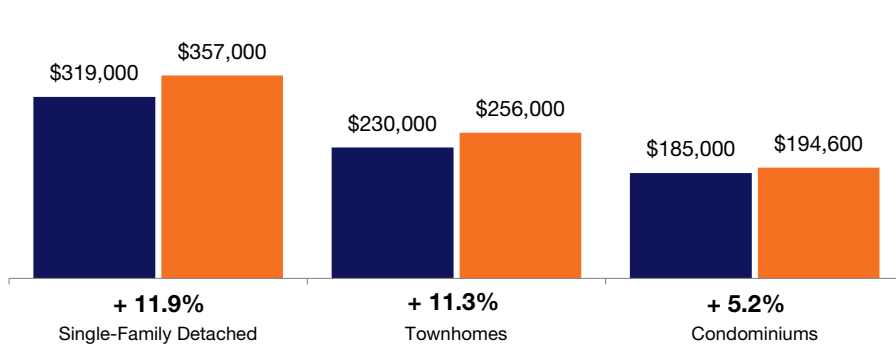
Median Sales Price

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



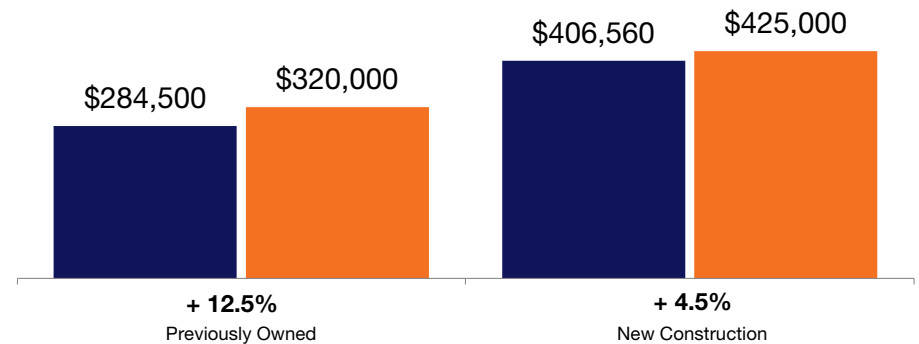
By Property Type

■ 8-2020 ■ 8-2021



By Construction Status

■ 8-2020 ■ 8-2021



All Properties

By Property Type	8-2020	8-2021	Change
Single-Family Detached	\$319,000	\$357,000	+ 11.9%
Townhomes	\$230,000	\$256,000	+ 11.3%
Condominiums	\$185,000	\$194,600	+ 5.2%
All Property Types	\$295,000	\$329,900	+ 11.8%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
\$308,000	\$349,500	+ 13.5%	\$428,900	\$452,950	+ 5.6%
\$223,000	\$249,000	+ 11.7%	\$327,008	\$349,785	+ 7.0%
\$178,500	\$192,000	+ 7.6%	\$579,578	\$631,500	+ 9.0%
\$284,500	\$320,000	+ 12.5%	\$406,560	\$425,000	+ 4.5%

New Construction

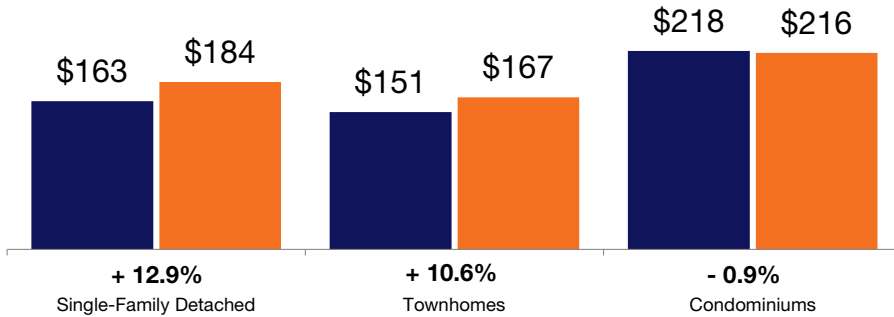
Price Per Square Foot

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



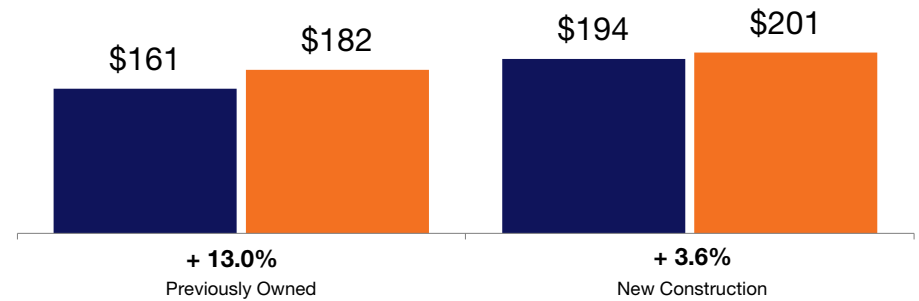
By Property Type

■ 8-2020 ■ 8-2021



By Construction Status

■ 8-2020 ■ 8-2021



All Properties

By Property Type	8-2020	8-2021	Change
Single-Family Detached	\$163	\$184	+ 12.9%
Townhomes	\$151	\$167	+ 10.6%
Condominiums	\$218	\$216	- 0.9%
All Property Types	\$165	\$183	+ 10.9%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
\$161	\$183	+ 13.7%	\$186	\$201	+ 8.1%
\$147	\$164	+ 11.6%	\$183	\$194	+ 6.0%
\$205	\$214	+ 4.4%	\$459	\$377	- 17.9%
\$161	\$182	+ 13.0%	\$194	\$201	+ 3.6%

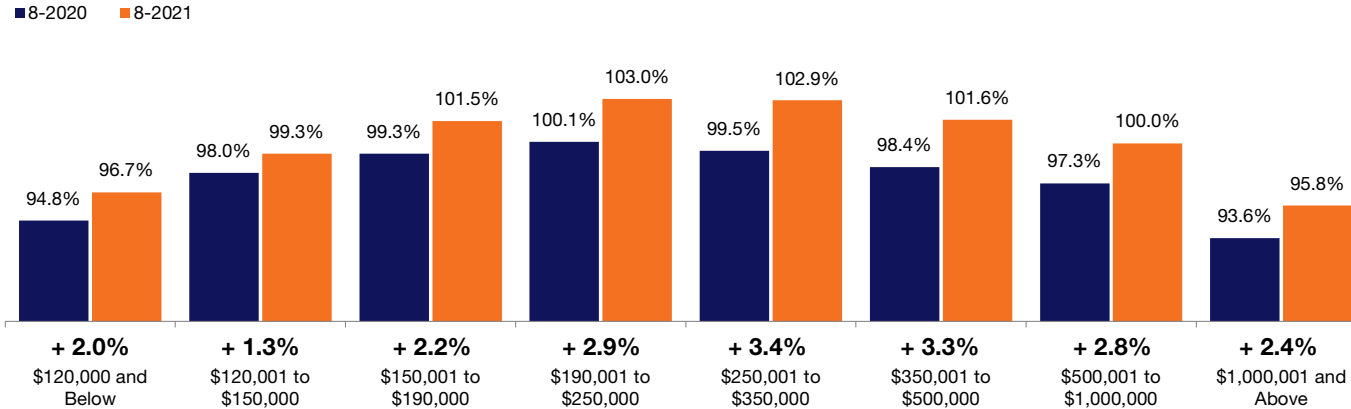
New Construction

Percent of Original List Price Received

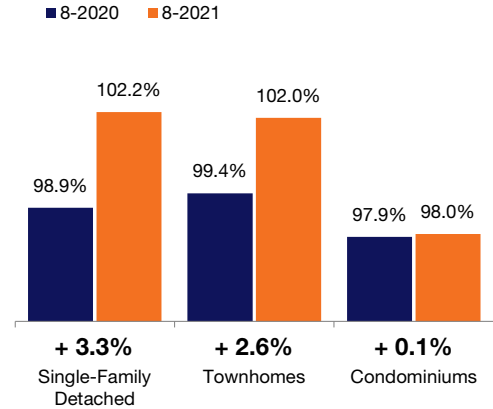


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



All Properties

By Price Range	8-2020	8-2021	Change
\$120,000 and Below	94.8%	96.7%	+ 2.0%
\$120,001 to \$150,000	98.0%	99.3%	+ 1.3%
\$150,001 to \$190,000	99.3%	101.5%	+ 2.2%
\$190,001 to \$250,000	100.1%	103.0%	+ 2.9%
\$250,001 to \$350,000	99.5%	102.9%	+ 3.4%
\$350,001 to \$500,000	98.4%	101.6%	+ 3.3%
\$500,001 to \$1,000,000	97.3%	100.0%	+ 2.8%
\$1,000,001 and Above	93.6%	95.8%	+ 2.4%
All Price Ranges	99.0%	101.9%	+ 2.9%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
94.7%	96.7%	+ 2.1%	100.0%	0.0%	- 100.0%
98.0%	99.3%	+ 1.3%	95.7%	100.1%	+ 4.6%
99.3%	101.5%	+ 2.2%	106.0%	100.0%	- 5.7%
100.1%	103.0%	+ 2.9%	101.1%	101.8%	+ 0.7%
99.5%	103.0%	+ 3.5%	100.1%	101.3%	+ 1.2%
98.1%	101.8%	+ 3.8%	99.3%	100.7%	+ 1.4%
96.5%	99.9%	+ 3.5%	100.0%	100.7%	+ 0.7%
91.1%	95.2%	+ 4.5%	101.8%	99.4%	- 2.4%
98.9%	102.0%	+ 3.1%	99.9%	100.8%	+ 0.9%

New Construction

By Property Type	8-2020	8-2021	Change
Single-Family Detached	98.9%	102.2%	+ 3.3%
Townhomes	99.4%	102.0%	+ 2.6%
Condominiums	97.9%	98.0%	+ 0.1%
All Property Types	99.0%	101.9%	+ 2.9%

8-2020	8-2021	Change	8-2020	8-2021	Change
98.8%	102.3%	+ 3.5%	99.7%	100.8%	+ 1.1%
99.4%	102.1%	+ 2.7%	99.9%	100.8%	+ 0.9%
97.5%	98.0%	+ 0.5%	104.0%	98.5%	- 5.3%
98.9%	102.0%	+ 3.1%	99.9%	100.8%	+ 0.9%

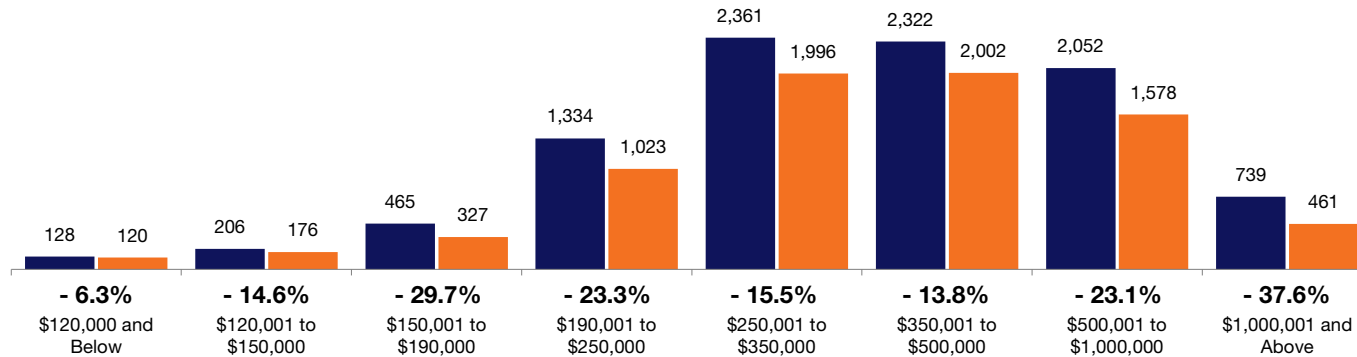
Inventory of Homes for Sale

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



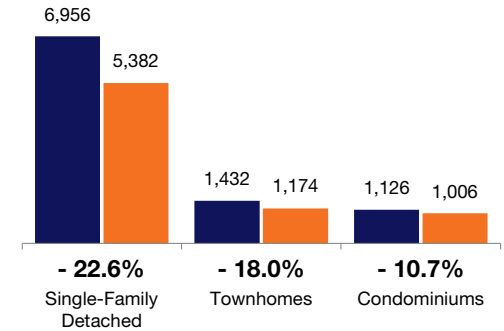
By Price Range

■ 8-2020 ■ 8-2021



By Property Type

■ 8-2020 ■ 8-2021



All Properties

By Price Range	8-2020	8-2021	Change
\$120,000 and Below	128	120	- 6.3%
\$120,001 to \$150,000	206	176	- 14.6%
\$150,001 to \$190,000	465	327	- 29.7%
\$190,001 to \$250,000	1,334	1,023	- 23.3%
\$250,001 to \$350,000	2,361	1,996	- 15.5%
\$350,001 to \$500,000	2,322	2,002	- 13.8%
\$500,001 to \$1,000,000	2,052	1,578	- 23.1%
\$1,000,001 and Above	739	461	- 37.6%
All Price Ranges	9,614	7,686	- 20.1%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
128	119	- 7.0%	0	1	0.0%
202	168	- 16.8%	4	8	+ 100.0%
462	326	- 29.4%	3	1	- 66.7%
1,251	1,011	- 19.2%	83	12	- 85.5%
1,916	1,781	- 7.0%	445	215	- 51.7%
1,594	1,412	- 11.4%	728	590	- 19.0%
1,445	1,036	- 28.3%	607	542	- 10.7%
545	372	- 31.7%	194	89	- 54.1%
7,545	6,226	- 17.5%	2,065	1,458	- 29.4%

New Construction

By Property Type	8-2020	8-2021	Change
Single-Family Detached	6,956	5,382	- 22.6%
Townhomes	1,432	1,174	- 18.0%
Condominiums	1,126	1,006	- 10.7%
All Property Types	9,614	7,686	- 20.1%

8-2020	8-2021	Change	8-2020	8-2021	Change
5,408	4,319	- 20.1%	1,546	1,061	- 31.4%
1,025	880	- 14.1%	406	294	- 27.6%
1,038	955	- 8.0%	87	51	- 41.4%
7,545	6,226	- 17.5%	2,065	1,458	- 29.4%

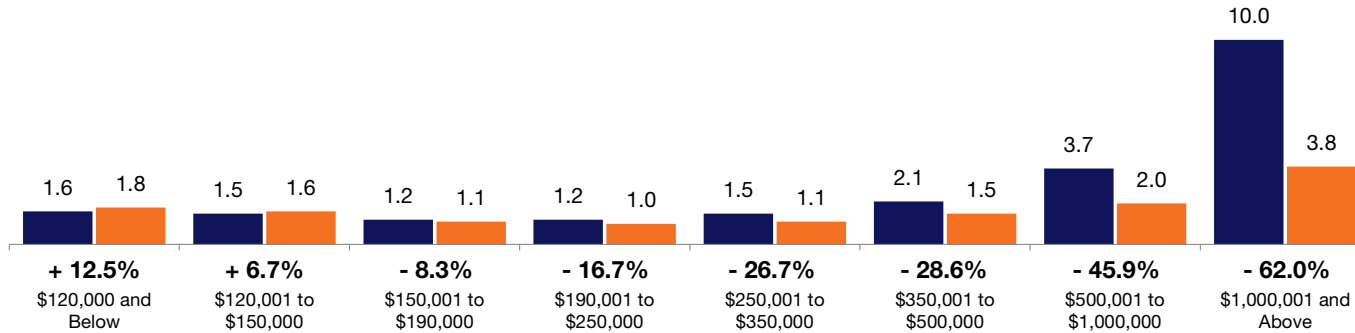
Months Supply of Inventory

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.



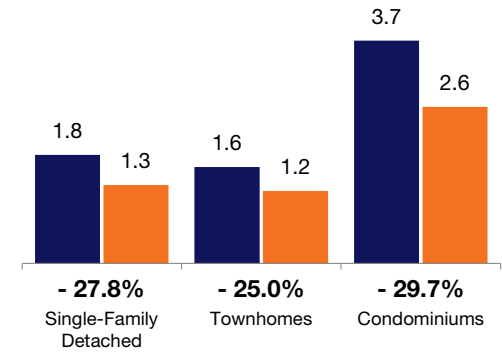
By Price Range

■ 8-2020 ■ 8-2021



By Property Type

■ 8-2020 ■ 8-2021



All Properties

By Price Range	8-2020	8-2021	Change
\$120,000 and Below	1.6	1.8	+ 12.5%
\$120,001 to \$150,000	1.5	1.6	+ 6.7%
\$150,001 to \$190,000	1.2	1.1	- 8.3%
\$190,001 to \$250,000	1.2	1.0	- 16.7%
\$250,001 to \$350,000	1.5	1.1	- 26.7%
\$350,001 to \$500,000	2.1	1.5	- 28.6%
\$500,001 to \$1,000,000	3.7	2.0	- 45.9%
\$1,000,001 and Above	10.0	3.8	- 62.0%
All Price Ranges	1.9	1.4	- 26.3%

Previously Owned

8-2020	8-2021	Change	8-2020	8-2021	Change
1.6	1.8	+ 12.5%	0.0	1.0	0.0%
1.5	1.5	0.0%	4.0	8.0	+ 100.0%
1.2	1.1	- 8.3%	1.3	1.0	- 23.1%
1.1	1.0	- 9.1%	2.4	0.8	- 66.7%
1.3	1.1	- 15.4%	3.3	1.8	- 45.5%
1.8	1.2	- 33.3%	3.4	2.6	- 23.5%
3.3	1.6	- 51.5%	4.8	3.3	- 31.3%
9.2	3.7	- 59.8%	12.9	4.5	- 65.1%
1.6	1.2	- 25.0%	3.9	2.6	- 33.3%

New Construction

By Property Type	8-2020	8-2021	Change
Single-Family Detached	1.8	1.3	- 27.8%
Townhomes	1.6	1.2	- 25.0%
Condominiums	3.7	2.6	- 29.7%
All Property Types	1.9	1.4	- 26.3%

8-2020	8-2021	Change	8-2020	8-2021	Change
1.6	1.1	- 31.3%	3.7	2.5	- 32.4%
1.3	1.1	- 15.4%	4.0	2.5	- 37.5%
3.5	2.5	- 28.6%	10.5	10.4	- 1.0%
1.6	1.2	- 25.0%	3.9	2.6	- 33.3%