

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## March 2021

March sales activity picked up where February left off, with an already red-hot market showing no signs of slowing. Rising home prices and mortgage rates are affecting affordability, but have yet to impact demand, as sales continue to increase. Extremely constrained supply in many market segments will continue to fuel multiple offers and rising home prices. For the 12-month period spanning April 2020 through March 2021, Pending Sales in the Twin Cities area were up 8.9 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 55.7 percent.

The overall Median Sales Price was up 9.2 percent to \$310,000. The property type with the largest price gain was the Single-Family segment, where prices increased 9.5 percent to \$335,000. The price range that tended to sell the quickest was the \$190,001 to \$250,000 range at 27 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 152 days.

Market-wide, inventory levels were down 50.7 percent. The property type that gained the most inventory was the Condo segment, where it increased 13.4 percent. That amounts to 0.8 months supply for Single-Family homes, 0.8 months supply for Townhomes and 2.5 months supply for Condos.

## Quick Facts

**+ 55.7%**

**+ 11.1%**

**+ 25.6%**

Price Range With the  
Strongest Sales:

**\$1,000,001 and Above**

Property Type With  
Strongest Sales:

**Single-Family  
Detached**

Construction Status With  
Strongest Sales:

**New Construction**

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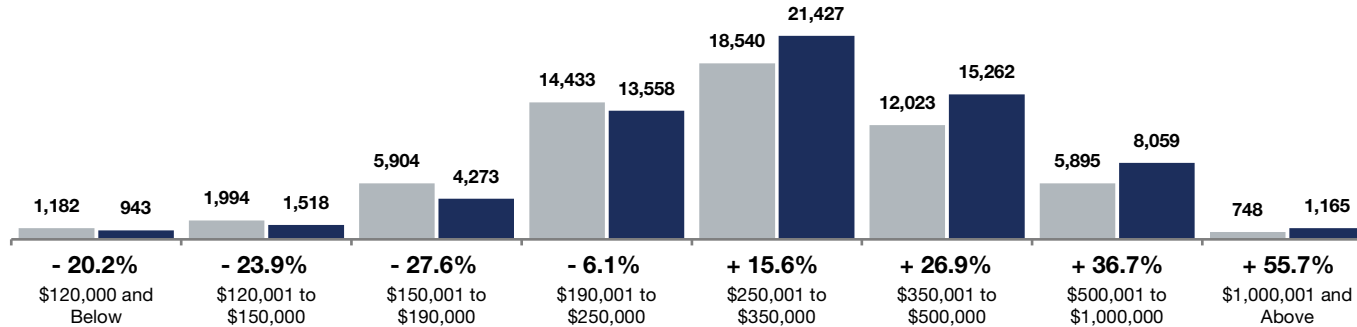
# Pending Sales

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



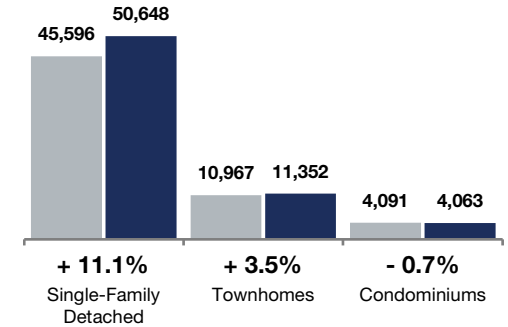
## By Price Range

■ 3-2020 ■ 3-2021



## By Property Type

■ 3-2020 ■ 3-2021



## All Properties

By Price Range	3-2020	3-2021	Change
\$120,000 and Below	1,182	943	- 20.2%
\$120,001 to \$150,000	1,994	1,518	- 23.9%
\$150,001 to \$190,000	5,904	4,273	- 27.6%
\$190,001 to \$250,000	14,433	13,558	- 6.1%
\$250,001 to \$350,000	18,540	21,427	+ 15.6%
\$350,001 to \$500,000	12,023	15,262	+ 26.9%
\$500,001 to \$1,000,000	5,895	8,059	+ 36.7%
\$1,000,001 and Above	748	1,165	+ 55.7%
<b>All Price Ranges</b>	<b>61,316</b>	<b>66,758</b>	<b>+ 8.9%</b>

## Previously Owned

3-2020	3-2021	Change
1,179	940	- 20.3%
1,990	1,514	- 23.9%
5,875	4,265	- 27.4%
13,999	13,266	- 5.2%
17,028	19,603	+ 15.1%
9,651	12,159	+ 26.0%
4,499	6,144	+ 36.6%
590	916	+ 55.3%
<b>54,897</b>	<b>58,876</b>	<b>+ 7.2%</b>

## New Construction

3-2020	3-2021	Change
2	1	- 50.0%
1	3	+ 200.0%
23	5	- 78.3%
427	289	- 32.3%
1,505	1,815	+ 20.6%
2,364	3,090	+ 30.7%
1,390	1,913	+ 37.6%
158	244	+ 54.4%
<b>5,908</b>	<b>7,421</b>	<b>+ 25.6%</b>

By Property Type	3-2020	3-2021	Change
Single-Family Detached	45,596	50,648	+ 11.1%
Townhomes	10,967	11,352	+ 3.5%
Condominiums	4,091	4,063	- 0.7%
<b>All Property Types</b>	<b>61,316</b>	<b>66,758</b>	<b>+ 8.9%</b>

3-2020	3-2021	Change
40,666	44,525	+ 9.5%
9,750	9,798	+ 0.5%
3,905	3,969	+ 1.6%
<b>54,897</b>	<b>58,876</b>	<b>+ 7.2%</b>

3-2020	3-2021	Change
4,562	5,767	+ 26.4%
1,128	1,481	+ 31.3%
145	69	- 52.4%
<b>5,908</b>	<b>7,421</b>	<b>+ 25.6%</b>

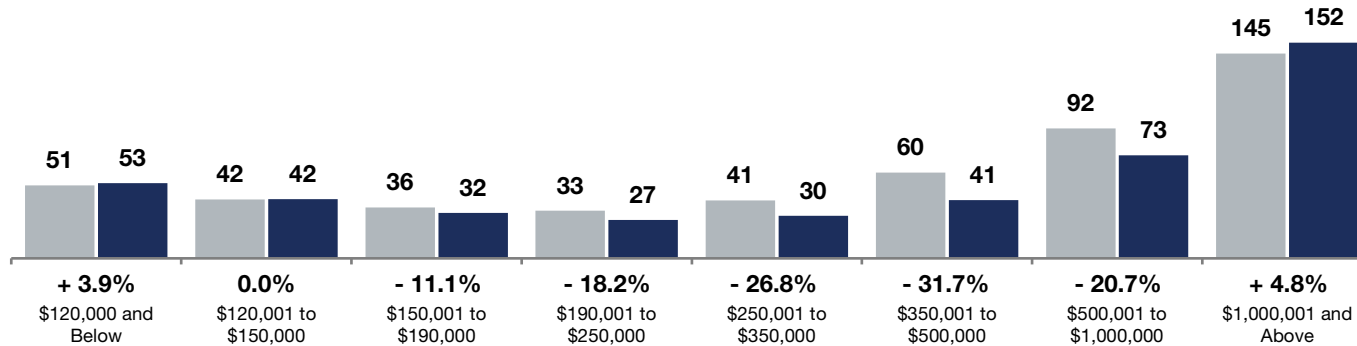
# Days on Market Until Sale

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



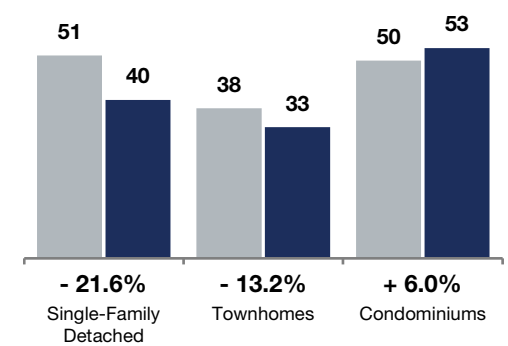
## By Price Range

■ 3-2020 ■ 3-2021



## By Property Type

■ 3-2020 ■ 3-2021



## All Properties

### By Price Range

	3-2020	3-2021	Change
\$120,000 and Below	51	53	+ 3.9%
\$120,001 to \$150,000	42	42	0.0%
\$150,001 to \$190,000	36	32	- 11.1%
\$190,001 to \$250,000	33	27	- 18.2%
\$250,001 to \$350,000	41	30	- 26.8%
\$350,001 to \$500,000	60	41	- 31.7%
\$500,001 to \$1,000,000	92	73	- 20.7%
\$1,000,001 and Above	145	152	+ 4.8%
<b>All Price Ranges</b>	<b>49</b>	<b>40</b>	<b>- 18.4%</b>

## Previously Owned

	3-2020	3-2021	Change
\$120,000 and Below	51	53	+ 3.9%
\$120,001 to \$150,000	41	42	+ 2.4%
\$150,001 to \$190,000	36	32	- 11.1%
\$190,001 to \$250,000	32	26	- 18.8%
\$250,001 to \$350,000	37	26	- 29.7%
\$350,001 to \$500,000	55	36	- 34.5%
\$500,001 to \$1,000,000	90	69	- 23.3%
\$1,000,001 and Above	151	148	- 2.0%
<b>All Price Ranges</b>	<b>45</b>	<b>35</b>	<b>- 22.2%</b>

## New Construction

	3-2020	3-2021	Change
\$120,000 and Below	35	0	- 100.0%
\$120,001 to \$150,000	133	52	- 60.9%
\$150,001 to \$190,000	138	31	- 77.5%
\$190,001 to \$250,000	100	73	- 27.0%
\$250,001 to \$350,000	109	94	- 13.8%
\$350,001 to \$500,000	97	78	- 19.6%
\$500,001 to \$1,000,000	101	90	- 10.9%
\$1,000,001 and Above	117	172	+ 47.0%
<b>All Price Ranges</b>	<b>102</b>	<b>88</b>	<b>- 13.7%</b>

### By Property Type

	3-2020	3-2021	Change
Single-Family Detached	51	40	- 21.6%
Townhomes	38	33	- 13.2%
Condominiums	50	53	+ 6.0%
<b>All Property Types</b>	<b>49</b>	<b>40</b>	<b>- 18.4%</b>

	3-2020	3-2021	Change
\$120,000 and Below	47	36	- 23.4%
\$120,001 to \$150,000	33	28	- 15.2%
\$150,001 to \$190,000	49	52	+ 6.1%
<b>All Price Ranges</b>	<b>45</b>	<b>35</b>	<b>- 22.2%</b>

	3-2020	3-2021	Change
\$120,000 and Below	100	87	- 13.0%
\$120,001 to \$150,000	112	92	- 17.9%
\$150,001 to \$190,000	88	135	+ 53.4%
<b>All Price Ranges</b>	<b>102</b>	<b>88</b>	<b>- 13.7%</b>

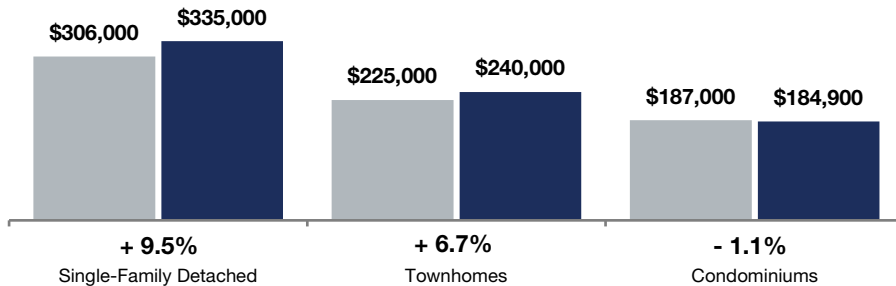
# Median Sales Price

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



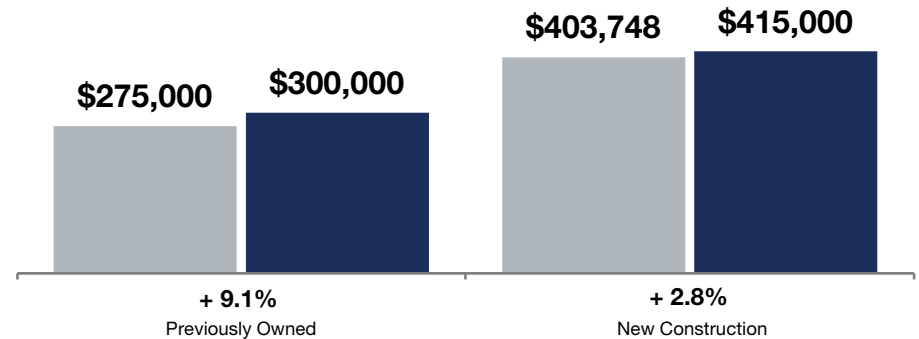
## By Property Type

■ 3-2020 ■ 3-2021



## By Construction Status

■ 3-2020 ■ 3-2021



## All Properties

By Property Type	3-2020	3-2021	Change
Single-Family Detached	\$306,000	\$335,000	+ 9.5%
Townhomes	\$225,000	\$240,000	+ 6.7%
Condominiums	\$187,000	\$184,900	- 1.1%
<b>All Property Types</b>	<b>\$284,000</b>	<b>\$310,000</b>	<b>+ 9.2%</b>

## Previously Owned

3-2020	3-2021	Change
\$297,000	\$325,000	+ 9.4%
\$218,000	\$232,600	+ 6.7%
\$180,000	\$180,556	+ 0.3%
<b>\$275,000</b>	<b>\$300,000</b>	<b>+ 9.1%</b>

## New Construction

3-2020	3-2021	Change
\$424,973	\$439,900	+ 3.5%
\$314,468	\$332,220	+ 5.6%
\$559,900	\$624,900	+ 11.6%
<b>\$403,748</b>	<b>\$415,000</b>	<b>+ 2.8%</b>

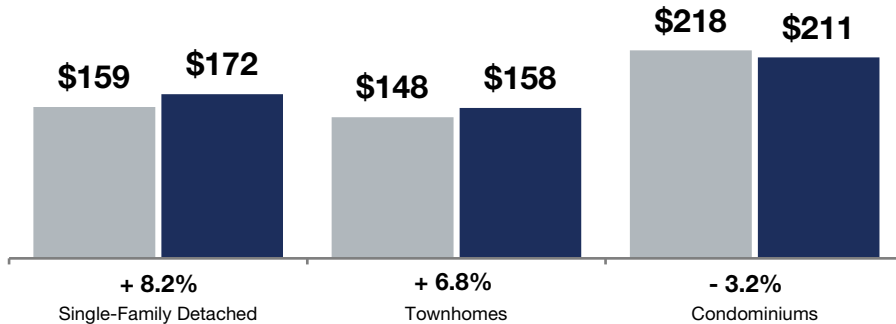
# Price Per Square Foot

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



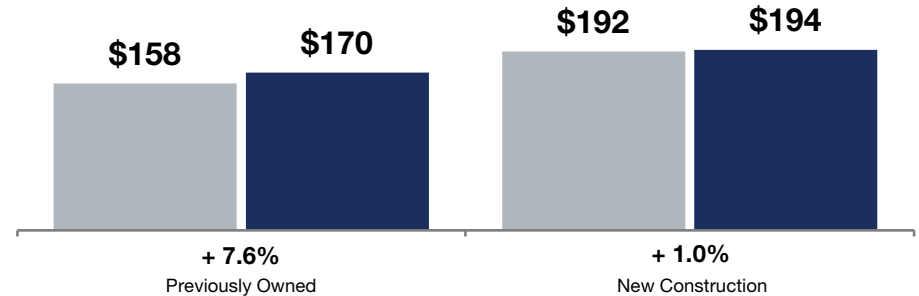
## By Property Type

■ 3-2020 ■ 3-2021



## By Construction Status

■ 3-2020 ■ 3-2021



## All Properties

By Property Type	3-2020	3-2021	Change
Single-Family Detached	\$159	\$172	+ 8.2%
Townhomes	\$148	\$158	+ 6.8%
Condominiums	\$218	\$211	- 3.2%
<b>All Property Types</b>	<b>\$161</b>	<b>\$172</b>	<b>+ 6.8%</b>

## Previously Owned

3-2020	3-2021	Change
\$156	\$170	+ 9.0%
\$145	\$154	+ 6.2%
\$205	\$206	+ 0.5%
<b>\$158</b>	<b>\$170</b>	<b>+ 7.6%</b>

## New Construction

3-2020	3-2021	Change
\$183	\$192	+ 4.9%
\$178	\$188	+ 5.6%
\$441	\$414	- 6.1%
<b>\$192</b>	<b>\$194</b>	<b>+ 1.0%</b>

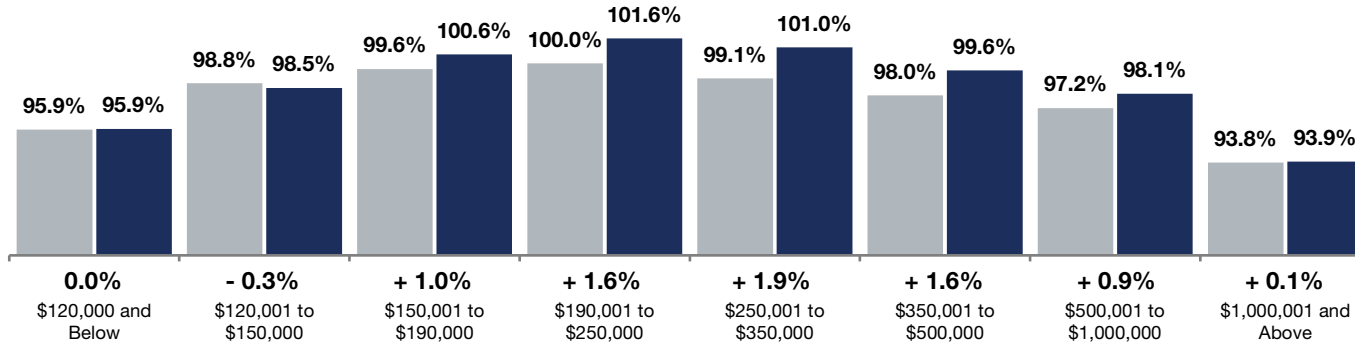
# Percent of Original List Price Received



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.**

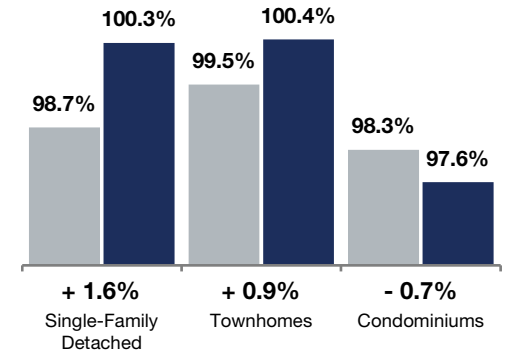
## By Price Range

■ 3-2020 ■ 3-2021



## By Property Type

■ 3-2020 ■ 3-2021



## All Properties

By Price Range	3-2020	3-2021	Change
\$120,000 and Below	95.9%	95.9%	0.0%
\$120,001 to \$150,000	98.8%	98.5%	- 0.3%
\$150,001 to \$190,000	99.6%	100.6%	+ 1.0%
\$190,001 to \$250,000	100.0%	101.6%	+ 1.6%
\$250,001 to \$350,000	99.1%	101.0%	+ 1.9%
\$350,001 to \$500,000	98.0%	99.6%	+ 1.6%
\$500,001 to \$1,000,000	97.2%	98.1%	+ 0.9%
\$1,000,001 and Above	93.8%	93.9%	+ 0.1%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>100.2%</b>	<b>+ 1.4%</b>

## Previously Owned

3-2020	3-2021	Change	3-2020	3-2021	Change
95.9%	95.9%	0.0%	92.3%	0.0	- 100.0%
98.8%	98.5%	- 0.3%	95.7%	100.1%	+ 4.6%
99.6%	100.6%	+ 1.0%	103.6%	100.0%	- 3.5%
100.0%	101.6%	+ 1.6%	100.7%	101.4%	+ 0.7%
99.0%	101.0%	+ 2.0%	99.8%	100.7%	+ 0.9%
97.7%	99.5%	+ 1.8%	99.3%	99.9%	+ 0.6%
96.3%	97.5%	+ 1.2%	100.0%	100.2%	+ 0.2%
91.7%	92.5%	+ 0.9%	101.2%	99.6%	- 1.6%
<b>98.7%</b>	<b>100.2%</b>	<b>+ 1.5%</b>	<b>99.8%</b>	<b>100.3%</b>	<b>+ 0.5%</b>

## New Construction

By Property Type	3-2020	3-2021	Change
Single-Family Detached	98.7%	100.3%	+ 1.6%
Townhomes	99.5%	100.4%	+ 0.9%
Condominiums	98.3%	97.6%	- 0.7%
<b>All Property Types</b>	<b>98.8%</b>	<b>100.2%</b>	<b>+ 1.4%</b>

3-2020	3-2021	Change	3-2020	3-2021	Change
98.6%	100.3%	+ 1.7%	99.5%	100.2%	+ 0.7%
99.5%	100.4%	+ 0.9%	99.7%	100.3%	+ 0.6%
97.9%	97.5%	- 0.4%	104.5%	103.2%	- 1.2%
<b>98.7%</b>	<b>100.2%</b>	<b>+ 1.5%</b>	<b>99.8%</b>	<b>100.3%</b>	<b>+ 0.5%</b>

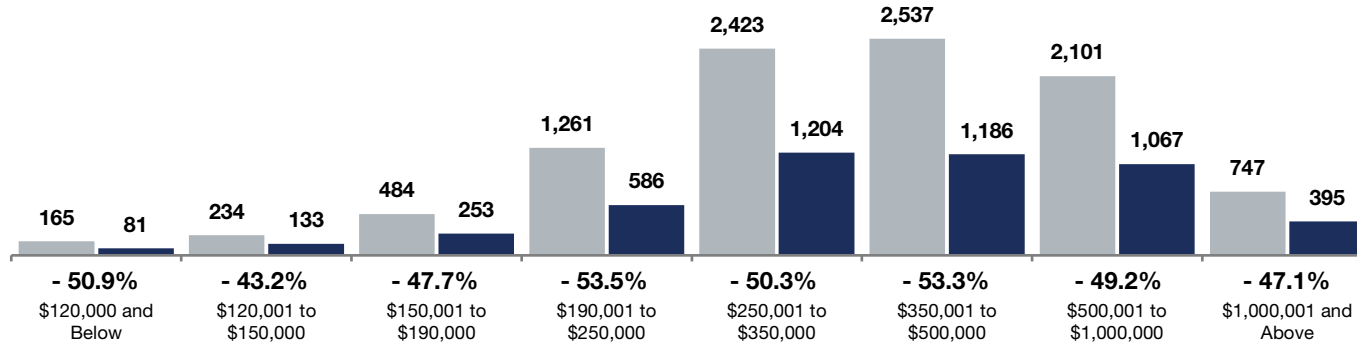
# Inventory of Homes for Sale



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

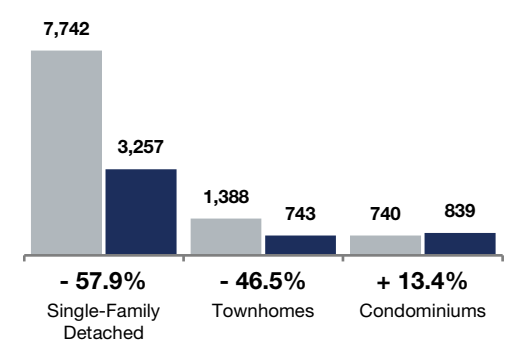
## By Price Range

■ 3-2020 ■ 3-2021



## By Property Type

■ 3-2020 ■ 3-2021



## All Properties

### By Price Range

	3-2020	3-2021	Change
\$120,000 and Below	165	81	- 50.9%
\$120,001 to \$150,000	234	133	- 43.2%
\$150,001 to \$190,000	484	253	- 47.7%
\$190,001 to \$250,000	1,261	586	- 53.5%
\$250,001 to \$350,000	2,423	1,204	- 50.3%
\$350,001 to \$500,000	2,537	1,186	- 53.3%
\$500,001 to \$1,000,000	2,101	1,067	- 49.2%
\$1,000,001 and Above	747	395	- 47.1%
<b>All Price Ranges</b>	<b>9,963</b>	<b>4,907</b>	<b>- 50.7%</b>

## Previously Owned

	3-2020	3-2021	Change
\$120,000 and Below	158	80	- 49.4%
\$120,001 to \$150,000	223	126	- 43.5%
\$150,001 to \$190,000	481	249	- 48.2%
\$190,001 to \$250,000	1,109	558	- 49.7%
\$250,001 to \$350,000	1,847	938	- 49.2%
\$350,001 to \$500,000	1,586	709	- 55.3%
\$500,001 to \$1,000,000	1,413	661	- 53.2%
\$1,000,001 and Above	522	299	- 42.7%
<b>All Price Ranges</b>	<b>7,342</b>	<b>3,621</b>	<b>- 50.7%</b>

## New Construction

	3-2020	3-2021	Change
\$120,000 and Below	7	1	- 85.7%
\$120,001 to \$150,000	11	7	- 36.4%
\$150,001 to \$190,000	3	4	+ 33.3%
\$190,001 to \$250,000	152	28	- 81.6%
\$250,001 to \$350,000	576	266	- 53.8%
\$350,001 to \$500,000	951	477	- 49.8%
\$500,001 to \$1,000,000	688	406	- 41.0%
\$1,000,001 and Above	225	96	- 57.3%
<b>All Price Ranges</b>	<b>2,617</b>	<b>1,285</b>	<b>- 50.9%</b>

### By Property Type

	3-2020	3-2021	Change
Single-Family Detached	7,742	3,257	- 57.9%
Townhomes	1,388	743	- 46.5%
Condominiums	740	839	+ 13.4%
<b>All Property Types</b>	<b>9,963</b>	<b>4,907</b>	<b>- 50.7%</b>

	3-2020	3-2021	Change
Single-Family Detached	5,687	2,311	- 59.4%
Townhomes	957	486	- 49.2%
Condominiums	632	787	+ 24.5%
<b>All Price Ranges</b>	<b>7,342</b>	<b>3,621</b>	<b>- 50.7%</b>

	3-2020	3-2021	Change
Single-Family Detached	2,051	945	- 53.9%
Townhomes	431	257	- 40.4%
Condominiums	108	52	- 51.9%
<b>All Price Ranges</b>	<b>2,617</b>	<b>1,285</b>	<b>- 50.9%</b>

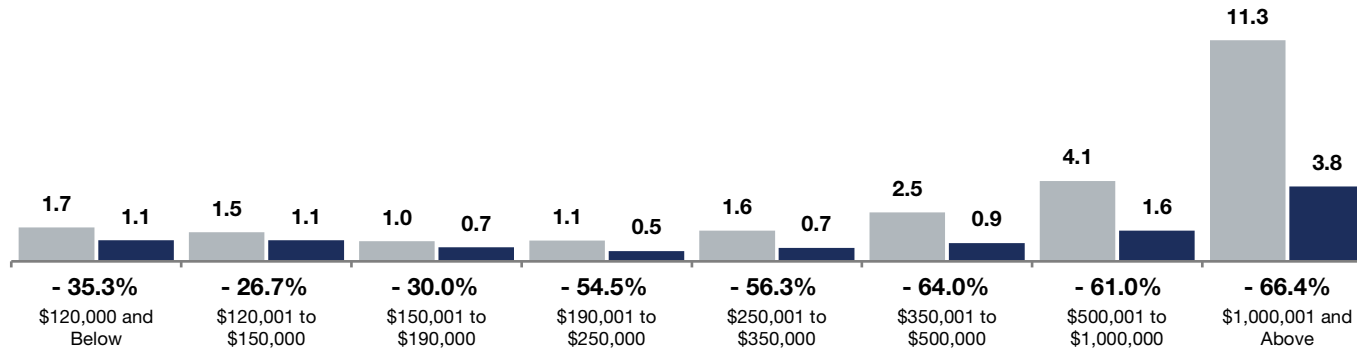
# Months Supply of Inventory



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.

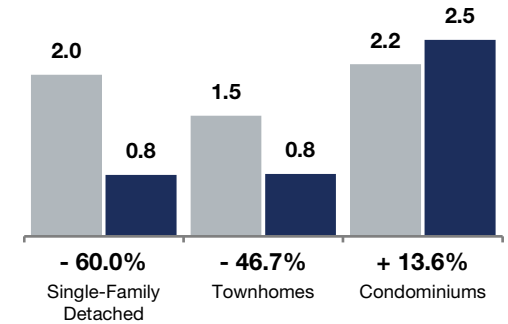
## By Price Range

■ 3-2020 ■ 3-2021



## By Property Type

■ 3-2020 ■ 3-2021



## All Properties

By Price Range	3-2020	3-2021	Change
\$120,000 and Below	1.7	1.1	- 35.3%
\$120,001 to \$150,000	1.5	1.1	- 26.7%
\$150,001 to \$190,000	1.0	0.7	- 30.0%
\$190,001 to \$250,000	1.1	0.5	- 54.5%
\$250,001 to \$350,000	1.6	0.7	- 56.3%
\$350,001 to \$500,000	2.5	0.9	- 64.0%
\$500,001 to \$1,000,000	4.1	1.6	- 61.0%
\$1,000,001 and Above	11.3	3.8	- 66.4%
<b>All Price Ranges</b>	<b>1.9</b>	<b>0.9</b>	<b>- 52.6%</b>

## Previously Owned

3-2020	3-2021	Change
1.7	1.1	- 35.3%
1.4	1.0	- 28.6%
1.0	0.7	- 30.0%
1.0	0.5	- 50.0%
1.3	0.6	- 53.8%
1.9	0.7	- 63.2%
3.6	1.3	- 63.9%
9.8	3.6	- 63.3%
<b>1.6</b>	<b>0.7</b>	<b>- 56.3%</b>

## New Construction

3-2020	3-2021	Change
3.2	1.0	- 68.8%
11.0	7.0	- 36.4%
1.2	2.4	+ 100.0%
4.4	1.1	- 75.0%
4.7	1.8	- 61.7%
4.8	1.9	- 60.4%
6.0	2.5	- 58.3%
17.3	4.6	- 73.4%
<b>5.3</b>	<b>2.1</b>	<b>- 60.4%</b>

By Property Type	3-2020	3-2021	Change
Single-Family Detached	2.0	0.8	- 60.0%
Townhomes	1.5	0.8	- 46.7%
Condominiums	2.2	2.5	+ 13.6%
<b>All Property Types</b>	<b>1.9</b>	<b>0.9</b>	<b>- 52.6%</b>

3-2020	3-2021	Change
1.7	0.6	- 64.7%
1.2	0.6	- 50.0%
1.9	2.4	+ 26.3%
<b>1.6</b>	<b>0.7</b>	<b>- 56.3%</b>

3-2020	3-2021	Change
5.4	2.0	- 63.0%
4.6	2.1	- 54.3%
8.9	9.0	+ 1.1%
<b>5.3</b>	<b>2.1</b>	<b>- 60.4%</b>