

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## July 2024

U.S. sales of new residential homes slipped to a 7-month low, as higher mortgage rates and rising sales prices have caused demand to slump. According to the U.S. Census Bureau, sales of new single-family homes fell 0.6% month-over-month and 7.4% year-over-year to a seasonally adjusted annual rate of 617,000 units. The median sales price for new homes rose to \$417,300 as of last measure, with a 9.3-month supply of inventory at the current sales pace. For the 12-month period spanning August 2023 through July 2024, Pending Sales in the Twin Cities area were down 1.6 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 15.7 percent.

The overall Median Sales Price was up 2.8 percent to \$375,000. The property type with the largest price gain was the Condo segment, where prices increased 3.5 percent to \$207,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 33 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 74 days.

Market-wide, inventory levels were up 11.4 percent. The property type that gained the most inventory was the Condo segment, where it increased 37.5 percent. That amounts to 2.4 months supply for Single-Family homes, 2.4 months supply for Townhomes and 4.2 months supply for Condos.

## Quick Facts

**+ 15.7%**

**- 0.9%**

**+ 12.9%**

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$1,000,001 and Above</b>	<b>Single-Family Detached</b>	<b>New Construction</b>

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



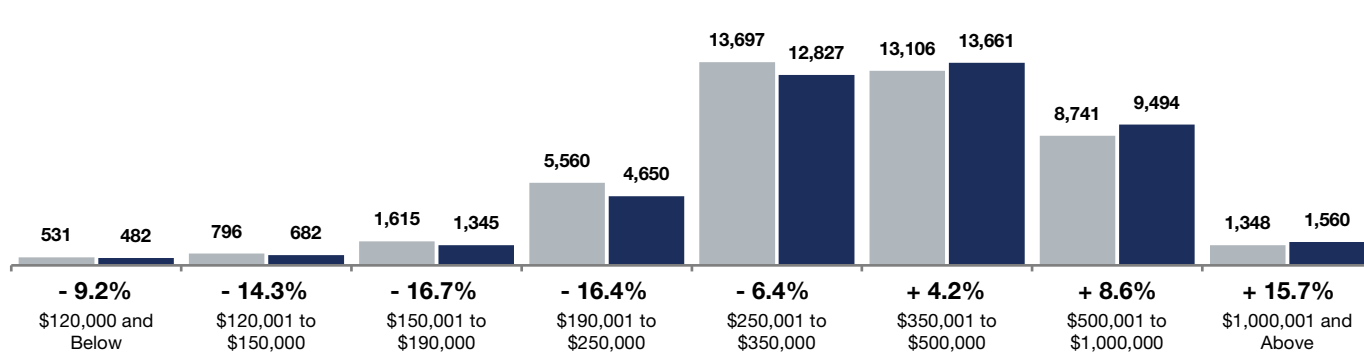
# Pending Sales



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

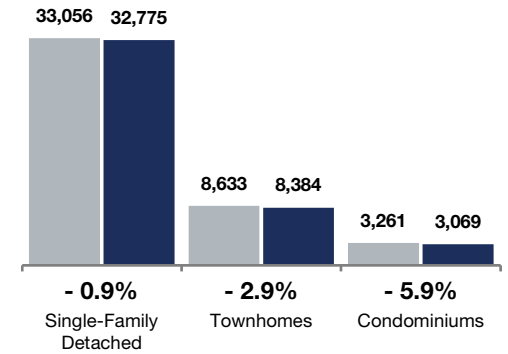
## By Price Range

■ 7-2023 ■ 7-2024



## By Property Type

■ 7-2023 ■ 7-2024



### All Properties

By Price Range	7-2023	7-2024	Change
\$120,000 and Below	531	482	- 9.2%
\$120,001 to \$150,000	796	682	- 14.3%
\$150,001 to \$190,000	1,615	1,345	- 16.7%
\$190,001 to \$250,000	5,560	4,650	- 16.4%
\$250,001 to \$350,000	13,697	12,827	- 6.4%
\$350,001 to \$500,000	13,106	13,661	+ 4.2%
\$500,001 to \$1,000,000	8,741	9,494	+ 8.6%
\$1,000,001 and Above	1,348	1,560	+ 15.7%
<b>All Price Ranges</b>	<b>45,408</b>	<b>44,701</b>	<b>- 1.6%</b>

### Previously Owned

7-2023	7-2024	Change
525	476	- 9.3%
787	677	- 14.0%
1,601	1,334	- 16.7%
5,530	4,612	- 16.6%
13,093	12,177	- 7.0%
10,882	11,144	+ 2.4%
6,551	7,062	+ 7.8%
1,062	1,197	+ 12.7%
<b>40,034</b>	<b>38,679</b>	<b>- 3.4%</b>

### New Construction

7-2023	7-2024	Change
1	2	+ 100.0%
2	3	+ 50.0%
0	2	--
5	13	+ 160.0%
550	585	+ 6.4%
2,157	2,446	+ 13.4%
2,102	2,339	+ 11.3%
256	337	+ 31.6%
<b>5,074</b>	<b>5,727</b>	<b>+ 12.9%</b>

## By Property Type

7-2023	7-2024	Change
33,056	32,775	- 0.9%
8,633	8,384	- 2.9%
3,261	3,069	- 5.9%
<b>45,408</b>	<b>44,701</b>	<b>- 1.6%</b>

7-2023	7-2024	Change	7-2023	7-2024	Change
29,151	28,440	- 2.4%	3,684	4,120	+ 11.8%
7,265	6,827	- 6.0%	1,314	1,503	+ 14.4%
3,222	3,013	- 6.5%	20	31	+ 55.0%
<b>40,034</b>	<b>38,679</b>	<b>- 3.4%</b>	<b>5,074</b>	<b>5,727</b>	<b>+ 12.9%</b>

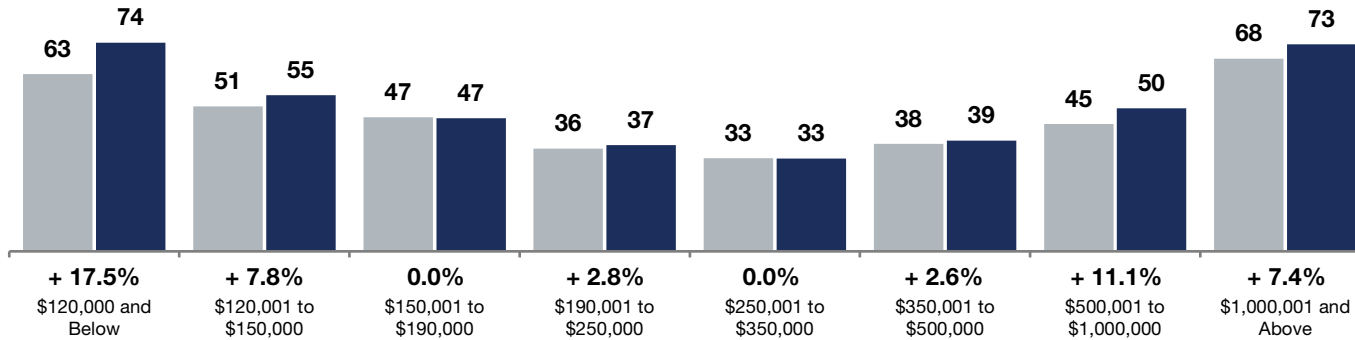
# Days on Market Until Sale



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

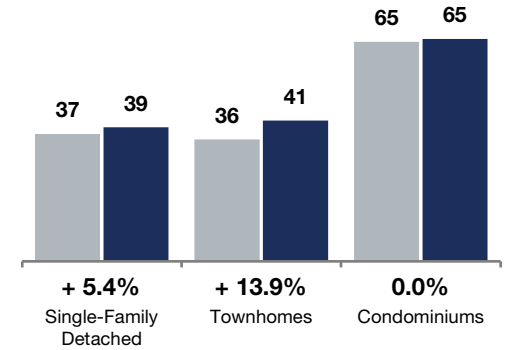
## By Price Range

■ 7-2023 ■ 7-2024



## By Property Type

■ 7-2023 ■ 7-2024



## All Properties

By Price Range	7-2023	7-2024	Change
\$120,000 and Below	63	74	+ 17.5%
\$120,001 to \$150,000	51	55	+ 7.8%
\$150,001 to \$190,000	47	47	0.0%
\$190,001 to \$250,000	36	37	+ 2.8%
\$250,001 to \$350,000	33	33	0.0%
\$350,001 to \$500,000	38	39	+ 2.6%
\$500,001 to \$1,000,000	45	50	+ 11.1%
\$1,000,001 and Above	68	73	+ 7.4%
<b>All Price Ranges</b>	<b>39</b>	<b>42</b>	<b>+ 7.7%</b>

## Previously Owned

7-2023	7-2024	Change
62	73	+ 17.7%
51	55	+ 7.8%
47	47	0.0%
36	37	+ 2.8%
31	31	0.0%
32	33	+ 3.1%
38	43	+ 13.2%
61	65	+ 6.6%
<b>35</b>	<b>37</b>	<b>+ 5.7%</b>

## New Construction

7-2023	7-2024	Change
208	195	- 6.3%
9	45	+ 400.0%
0	207	--
52	84	+ 61.5%
84	62	- 26.2%
74	69	- 6.8%
75	77	+ 2.7%
99	106	+ 7.1%
<b>77</b>	<b>73</b>	<b>- 5.2%</b>

## By Property Type

7-2023	7-2024	Change
37	39	+ 5.4%
36	41	+ 13.9%
65	65	0.0%
<b>39</b>	<b>42</b>	<b>+ 7.7%</b>

7-2023	7-2024	Change	7-2023	7-2024	Change
33	35	+ 6.1%	79	75	- 5.1%
32	36	+ 12.5%	63	69	+ 9.5%
64	65	+ 1.6%	202	92	- 54.5%
<b>35</b>	<b>37</b>	<b>+ 5.7%</b>	<b>77</b>	<b>73</b>	<b>- 5.2%</b>

# Median Sales Price



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

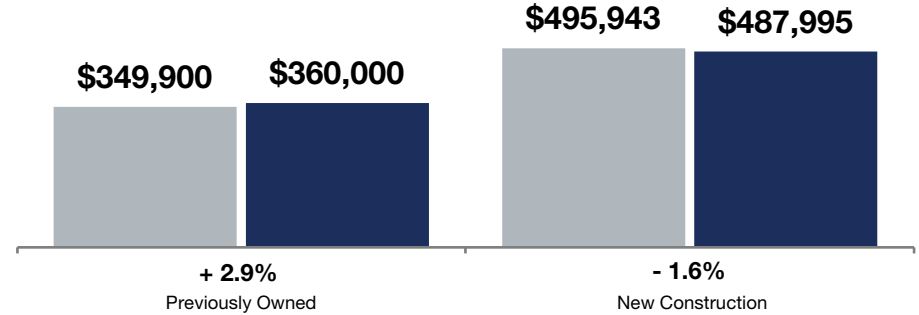
## By Property Type

7-2023 7-2024



## By Construction Status

7-2023 7-2024



### All Properties

By Property Type	7-2023	7-2024	Change
Single-Family Detached	\$398,000	\$407,500	+ 2.4%
Townhomes	\$300,000	\$310,000	+ 3.3%
Condominiums	\$200,000	\$207,000	+ 3.5%
<b>All Property Types</b>	<b>\$364,900</b>	<b>\$375,000</b>	<b>+ 2.8%</b>

### Previously Owned

7-2023	7-2024	Change	7-2023	7-2024	Change
\$380,000	\$390,000	+ 2.6%	\$539,572	\$529,190	- 1.9%
\$282,500	\$290,000	+ 2.7%	\$394,990	\$380,000	- 3.8%
\$199,000	\$205,000	+ 3.0%	\$644,725	\$1,114,458	+ 72.9%
<b>\$349,900</b>	<b>\$360,000</b>	<b>+ 2.9%</b>	<b>\$495,943</b>	<b>\$487,995</b>	<b>- 1.6%</b>

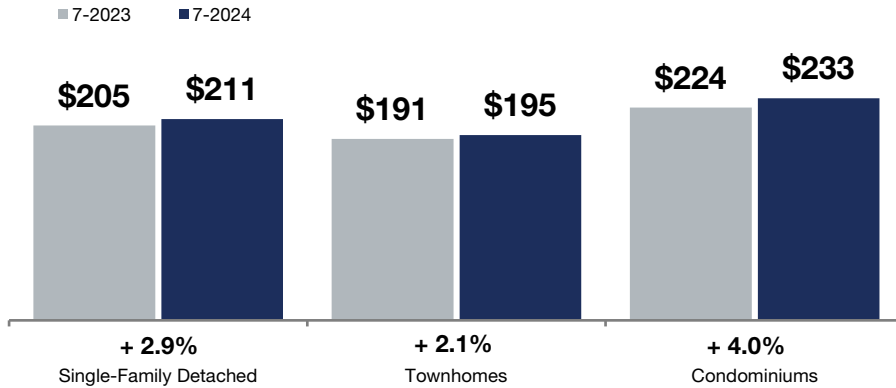
### New Construction

# Price Per Square Foot

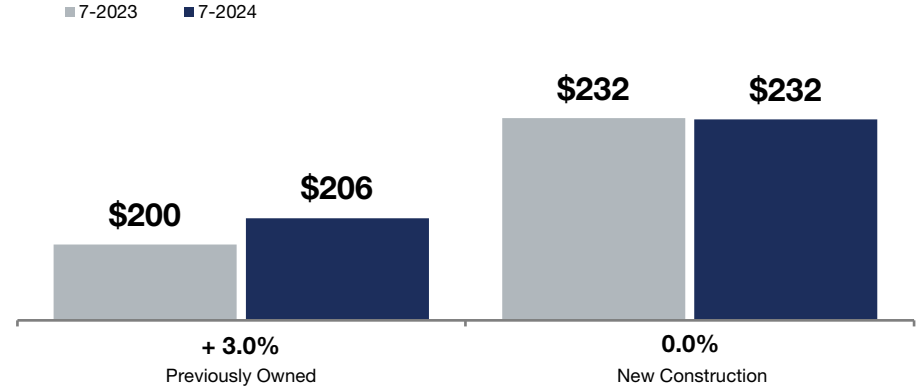


Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**

## By Property Type



## By Construction Status



### All Properties

By Property Type	7-2023	7-2024	Change
Single-Family Detached	\$205	\$211	+ 2.9%
Townhomes	\$191	\$195	+ 2.1%
Condominiums	\$224	\$233	+ 4.0%
<b>All Property Types</b>	<b>\$203</b>	<b>\$210</b>	<b>+ 3.4%</b>

### Previously Owned

7-2023	7-2024	Change
\$201	\$208	+ 3.5%
\$185	\$190	+ 2.7%
\$221	\$228	+ 3.2%
<b>\$200</b>	<b>\$206</b>	<b>+ 3.0%</b>

### New Construction

7-2023	7-2024	Change
\$234	\$233	- 0.4%
\$222	\$218	- 1.8%
\$480	\$683	+ 42.3%
<b>\$232</b>	<b>\$232</b>	<b>0.0%</b>

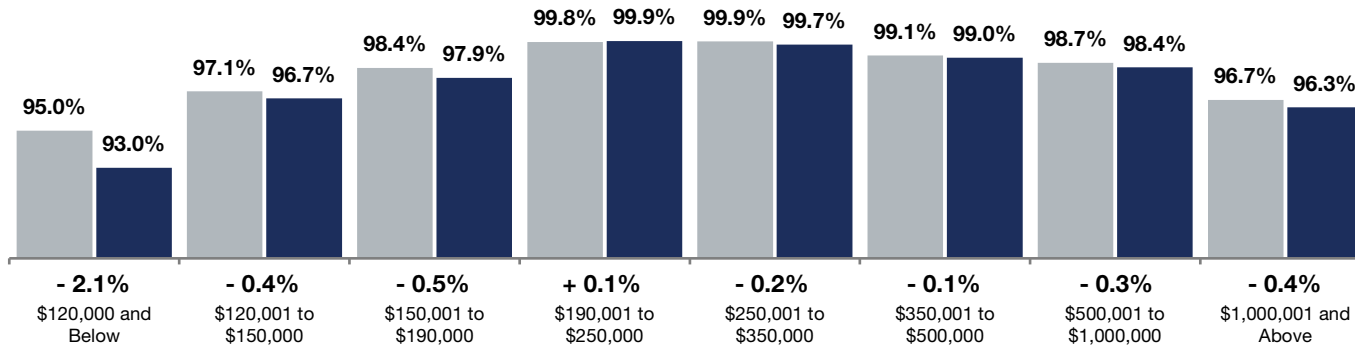
# Percent of Original List Price Received



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.**

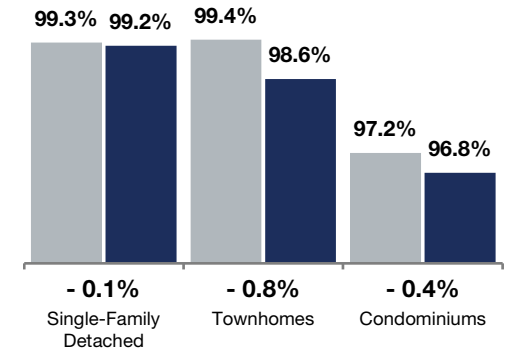
## By Price Range

■ 7-2023 ■ 7-2024



## By Property Type

■ 7-2023 ■ 7-2024



## All Properties

By Price Range	7-2023	7-2024	Change
\$120,000 and Below	95.0%	93.0%	- 2.1%
\$120,001 to \$150,000	97.1%	96.7%	- 0.4%
\$150,001 to \$190,000	98.4%	97.9%	- 0.5%
\$190,001 to \$250,000	99.8%	99.9%	+ 0.1%
\$250,001 to \$350,000	99.9%	99.7%	- 0.2%
\$350,001 to \$500,000	99.1%	99.0%	- 0.1%
\$500,001 to \$1,000,000	98.7%	98.4%	- 0.3%
\$1,000,001 and Above	96.7%	96.3%	- 0.4%
<b>All Price Ranges</b>	<b>99.2%</b>	<b>98.9%</b>	<b>- 0.3%</b>

## Previously Owned

7-2023	7-2024	Change	7-2023	7-2024	Change
95.0%	92.9%	- 2.2%	0.0%	100.0%	--
97.1%	96.7%	- 0.4%	97.3%	98.2%	+ 0.9%
98.4%	97.9%	- 0.5%	0.0%	97.9%	--
99.8%	99.9%	+ 0.1%	107.2%	97.0%	- 9.5%
99.9%	99.9%	0.0%	97.6%	96.4%	- 1.2%
99.4%	99.3%	- 0.1%	97.7%	97.3%	- 0.4%
98.5%	98.4%	- 0.1%	99.3%	98.7%	- 0.6%
95.1%	95.2%	+ 0.1%	102.4%	100.3%	- 2.1%
<b>99.2%</b>	<b>99.1%</b>	<b>- 0.1%</b>	<b>98.6%</b>	<b>97.9%</b>	<b>- 0.7%</b>

## New Construction

By Property Type	7-2023	7-2024	Change
Single-Family Detached	99.3%	99.2%	- 0.1%
Townhomes	99.4%	98.6%	- 0.8%
Condominiums	97.2%	96.8%	- 0.4%
<b>All Property Types</b>	<b>99.2%</b>	<b>98.9%</b>	<b>- 0.3%</b>

7-2023	7-2024	Change	7-2023	7-2024	Change
99.4%	99.3%	- 0.1%	98.9%	98.4%	- 0.5%
99.7%	99.1%	- 0.6%	97.5%	96.4%	- 1.1%
97.1%	96.7%	- 0.4%	103.7%	101.2%	- 2.4%
<b>99.2%</b>	<b>99.1%</b>	<b>- 0.1%</b>	<b>98.6%</b>	<b>97.9%</b>	<b>- 0.7%</b>

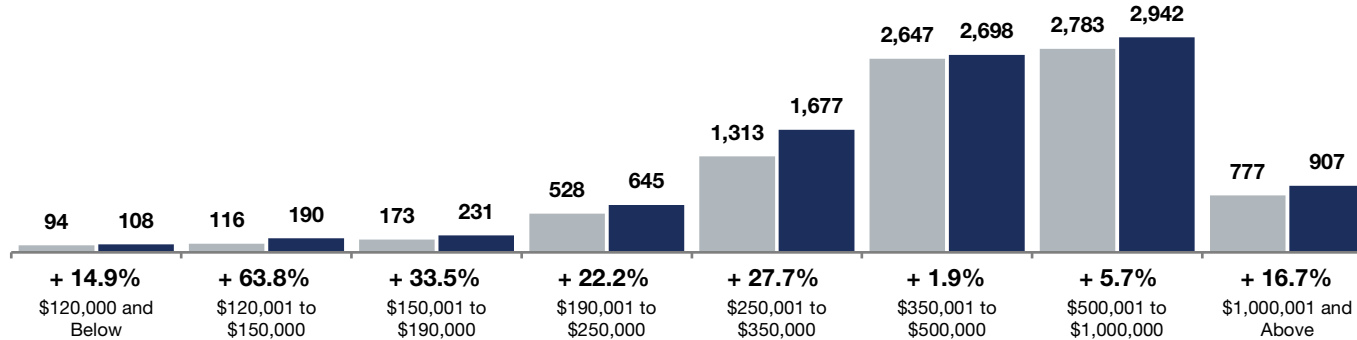
# Inventory of Homes for Sale



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

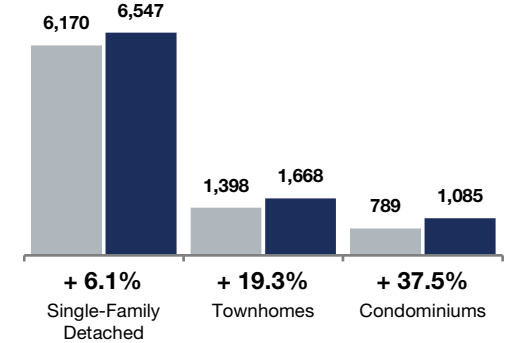
## By Price Range

■ 7-2023 ■ 7-2024



## By Property Type

■ 7-2023 ■ 7-2024



## All Properties

By Price Range	7-2023	7-2024	Change
\$120,000 and Below	94	108	+ 14.9%
\$120,001 to \$150,000	116	190	+ 63.8%
\$150,001 to \$190,000	173	231	+ 33.5%
\$190,001 to \$250,000	528	645	+ 22.2%
\$250,001 to \$350,000	1,313	1,677	+ 27.7%
\$350,001 to \$500,000	2,647	2,698	+ 1.9%
\$500,001 to \$1,000,000	2,783	2,942	+ 5.7%
\$1,000,001 and Above	777	907	+ 16.7%
<b>All Price Ranges</b>	<b>8,435</b>	<b>9,398</b>	<b>+ 11.4%</b>

## Previously Owned

7-2023	7-2024	Change	7-2023	7-2024	Change
92	107	+ 16.3%	2	1	- 50.0%
116	185	+ 59.5%	0	5	--
173	228	+ 31.8%	0	3	--
519	642	+ 23.7%	9	3	- 66.7%
1,164	1,537	+ 32.0%	149	140	- 6.0%
1,576	1,802	+ 14.3%	1,071	896	- 16.3%
1,671	1,782	+ 6.6%	1,112	1,160	+ 4.3%
487	608	+ 24.8%	290	299	+ 3.1%
<b>5,802</b>	<b>6,891</b>	<b>+ 18.8%</b>	<b>2,633</b>	<b>2,507</b>	<b>- 4.8%</b>

## New Construction

By Property Type	7-2023	7-2024	Change
Single-Family Detached	6,170	6,547	+ 6.1%
Townhomes	1,398	1,668	+ 19.3%
Condominiums	789	1,085	+ 37.5%
<b>All Property Types</b>	<b>8,435</b>	<b>9,398</b>	<b>+ 11.4%</b>

7-2023	7-2024	Change	7-2023	7-2024	Change
4,195	4,606	+ 9.8%	1,975	1,941	- 1.7%
823	1,175	+ 42.8%	575	493	- 14.3%
740	1,048	+ 41.6%	49	37	- 24.5%
<b>5,802</b>	<b>6,891</b>	<b>+ 18.8%</b>	<b>2,633</b>	<b>2,507</b>	<b>- 4.8%</b>

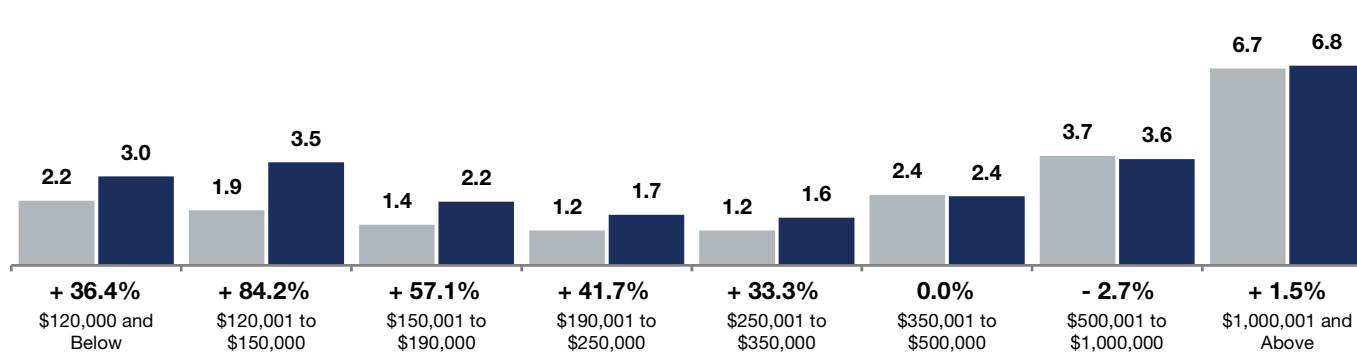
# Months Supply of Inventory



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.

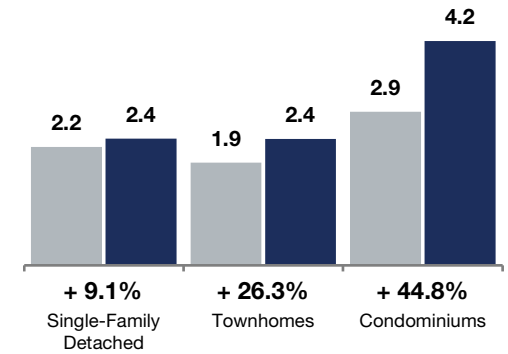
## By Price Range

■ 7-2023 ■ 7-2024



## By Property Type

■ 7-2023 ■ 7-2024



## All Properties

By Price Range	7-2023	7-2024	Change
\$120,000 and Below	2.2	3.0	+ 36.4%
\$120,001 to \$150,000	1.9	3.5	+ 84.2%
\$150,001 to \$190,000	1.4	2.2	+ 57.1%
\$190,001 to \$250,000	1.2	1.7	+ 41.7%
\$250,001 to \$350,000	1.2	1.6	+ 33.3%
\$350,001 to \$500,000	2.4	2.4	0.0%
\$500,001 to \$1,000,000	3.7	3.6	- 2.7%
\$1,000,001 and Above	6.7	6.8	+ 1.5%
<b>All Price Ranges</b>	<b>2.2</b>	<b>2.5</b>	<b>+ 13.6%</b>

## Previously Owned

7-2023	7-2024	Change	7-2023	7-2024	Change
2.2	3.1	+ 40.9%	2.0	0.6	- 70.0%
1.9	3.4	+ 78.9%	0.0	3.8	--
1.4	2.1	+ 50.0%	0.0	2.0	--
1.2	1.7	+ 41.7%	9.0	0.8	- 91.1%
1.1	1.5	+ 36.4%	4.2	4.0	- 4.8%
1.7	1.9	+ 11.8%	6.0	4.4	- 26.7%
3.0	2.9	- 3.3%	6.1	5.7	- 6.6%
5.2	5.8	+ 11.5%	13.7	10.6	- 22.6%
<b>1.7</b>	<b>2.1</b>	<b>+ 23.5%</b>	<b>6.2</b>	<b>5.3</b>	<b>- 14.5%</b>

## New Construction

By Property Type	7-2023	7-2024	Change
Single-Family Detached	2.2	2.4	+ 9.1%
Townhomes	1.9	2.4	+ 26.3%
Condominiums	2.9	4.2	+ 44.8%
<b>All Property Types</b>	<b>2.2</b>	<b>2.5</b>	<b>+ 13.6%</b>

7-2023	7-2024	Change	7-2023	7-2024	Change
1.7	1.9	+ 11.8%	6.4	5.7	- 10.9%
1.4	2.1	+ 50.0%	5.3	3.9	- 26.4%
2.8	4.2	+ 50.0%	27.0	11.9	- 55.9%
<b>1.7</b>	<b>2.1</b>	<b>+ 23.5%</b>	<b>6.2</b>	<b>5.3</b>	<b>- 14.5%</b>