

Housing Supply Overview

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September 2024

U.S. sales of new residential homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 716,000 units, but were up 9.8% year-over-year, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new home sales to come in at 700,000 units for the month. Sales prices were also down as of last measure, with the median sales price of new homes coming in at \$420,600 for the month, a 4.6% decline from the same period last year. For the 12-month period spanning October 2023 through September 2024, Pending Sales in the Twin Cities area were down 0.6 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 16.8 percent.

The overall Median Sales Price was up 2.7 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 34 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 74 days.

Market-wide, inventory levels were up 9.0 percent. The property type that gained the most inventory was the Condo segment, where it increased 35.2 percent. That amounts to 2.6 months supply for Single-Family homes, 2.7 months supply for Townhomes and 4.6 months supply for Condos.

Quick Facts

+ 16.8%

+ 0.5%

+ 5.0%

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

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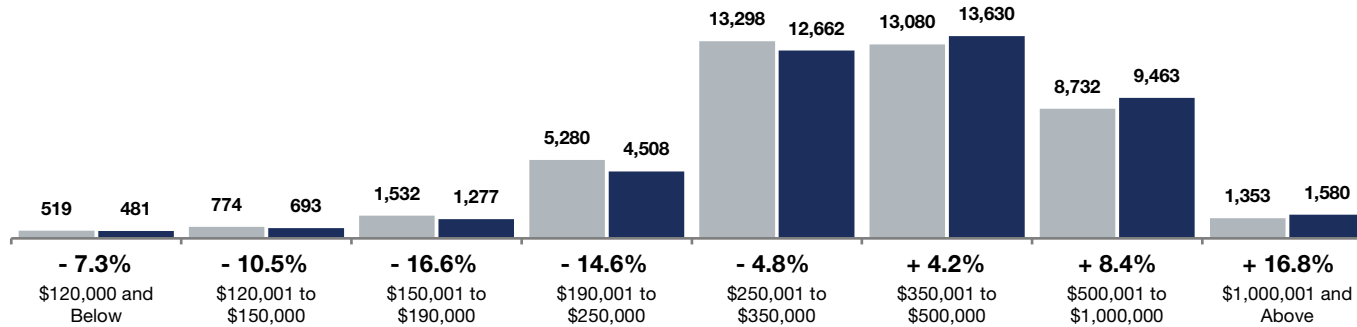
Pending Sales



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

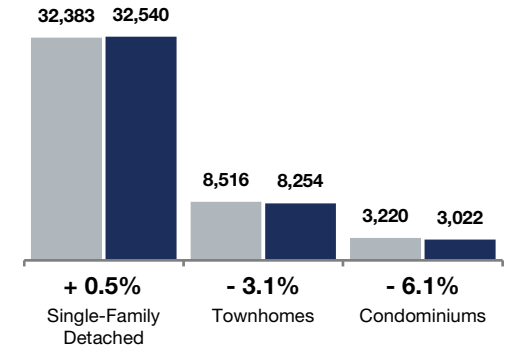
By Price Range

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$120,000 and Below	519	481	- 7.3%
\$120,001 to \$150,000	774	693	- 10.5%
\$150,001 to \$190,000	1,532	1,277	- 16.6%
\$190,001 to \$250,000	5,280	4,508	- 14.6%
\$250,001 to \$350,000	13,298	12,662	- 4.8%
\$350,001 to \$500,000	13,080	13,630	+ 4.2%
\$500,001 to \$1,000,000	8,732	9,463	+ 8.4%
\$1,000,001 and Above	1,353	1,580	+ 16.8%
All Price Ranges	44,569	44,294	- 0.6%

Previously Owned

9-2023	9-2024	Change
511	477	- 6.7%
766	684	- 10.7%
1,519	1,260	- 17.1%
5,235	4,481	- 14.4%
12,642	12,031	- 4.8%
10,705	11,259	+ 5.2%
6,520	7,058	+ 8.3%
1,067	1,224	+ 14.7%
38,966	38,474	- 1.3%

New Construction

9-2023	9-2024	Change
1	2	+ 100.0%
2	6	+ 200.0%
0	6	--
13	7	- 46.2%
589	574	- 2.5%
2,306	2,306	0.0%
2,122	2,317	+ 9.2%
253	333	+ 31.6%
5,286	5,551	+ 5.0%

By Property Type

9-2023	9-2024	Change
32,383	32,540	+ 0.5%
8,516	8,254	- 3.1%
3,220	3,022	- 6.1%
44,569	44,294	- 0.6%

9-2023	9-2024	Change	9-2023	9-2024	Change
28,328	28,331	+ 0.0%	3,816	4,010	+ 5.1%
7,071	6,778	- 4.1%	1,392	1,430	+ 2.7%
3,179	2,970	- 6.6%	22	29	+ 31.8%
38,966	38,474	- 1.3%	5,286	5,551	+ 5.0%

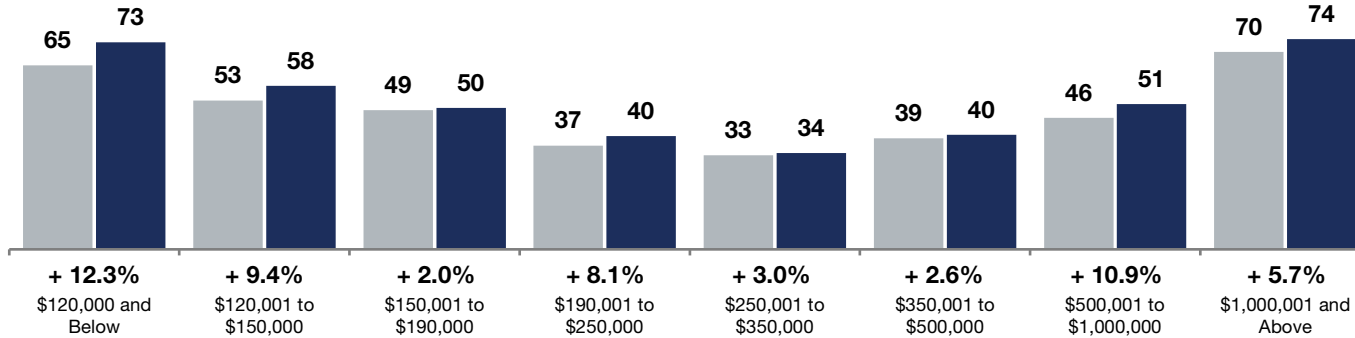
Days on Market Until Sale



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

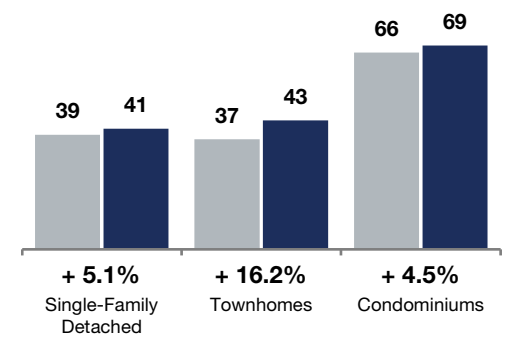
By Price Range

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$120,000 and Below	65	73	+ 12.3%
\$120,001 to \$150,000	53	58	+ 9.4%
\$150,001 to \$190,000	49	50	+ 2.0%
\$190,001 to \$250,000	37	40	+ 8.1%
\$250,001 to \$350,000	33	34	+ 3.0%
\$350,001 to \$500,000	39	40	+ 2.6%
\$500,001 to \$1,000,000	46	51	+ 10.9%
\$1,000,001 and Above	70	74	+ 5.7%
All Price Ranges	40	43	+ 7.5%

Previously Owned

9-2023	9-2024	Change
65	73	+ 12.3%
53	58	+ 9.4%
49	50	+ 2.0%
37	40	+ 8.1%
31	33	+ 6.5%
33	35	+ 6.1%
39	44	+ 12.8%
63	67	+ 6.3%
36	39	+ 8.3%

New Construction

9-2023	9-2024	Change
208	124	- 40.4%
9	39	+ 333.3%
0	166	--
25	138	+ 452.0%
82	62	- 24.4%
75	69	- 8.0%
75	74	- 1.3%
98	100	+ 2.0%
77	72	- 6.5%

By Property Type

9-2023	9-2024	Change
39	41	+ 5.1%
37	43	+ 16.2%
66	69	+ 4.5%
40	43	+ 7.5%

9-2023	9-2024	Change
34	36	+ 5.9%
32	38	+ 18.8%
65	68	+ 4.6%
36	39	+ 8.3%

9-2023	9-2024	Change
80	73	- 8.8%
65	69	+ 6.2%
177	96	- 45.8%
77	72	- 6.5%

Median Sales Price



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

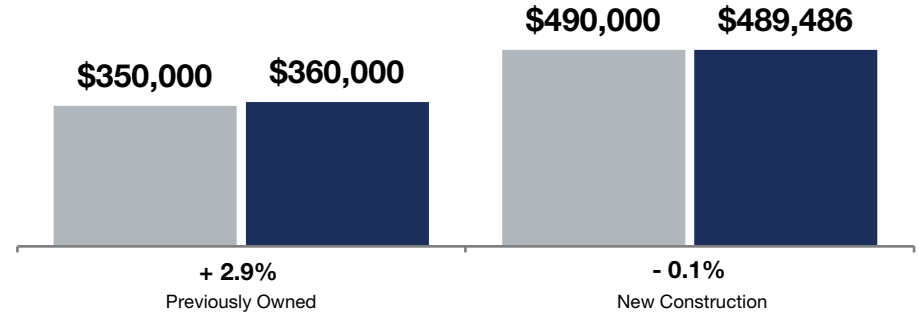
By Property Type

■ 9-2023 ■ 9-2024



By Construction Status

■ 9-2023 ■ 9-2024



All Properties

By Property Type	9-2023	9-2024	Change
Single-Family Detached	\$400,000	\$409,990	+ 2.5%
Townhomes	\$301,000	\$310,000	+ 3.0%
Condominiums	\$200,000	\$207,000	+ 3.5%
All Property Types	\$365,000	\$375,000	+ 2.7%

Previously Owned

9-2023	9-2024	Change
\$382,000	\$390,780	+ 2.3%
\$285,000	\$290,000	+ 1.8%
\$199,900	\$205,000	+ 2.6%
\$350,000	\$360,000	+ 2.9%

New Construction

9-2023	9-2024	Change
\$535,000	\$529,990	- 0.9%
\$389,990	\$380,000	- 2.6%
\$640,351	\$1,119,662	+ 74.9%
\$490,000	\$489,486	- 0.1%

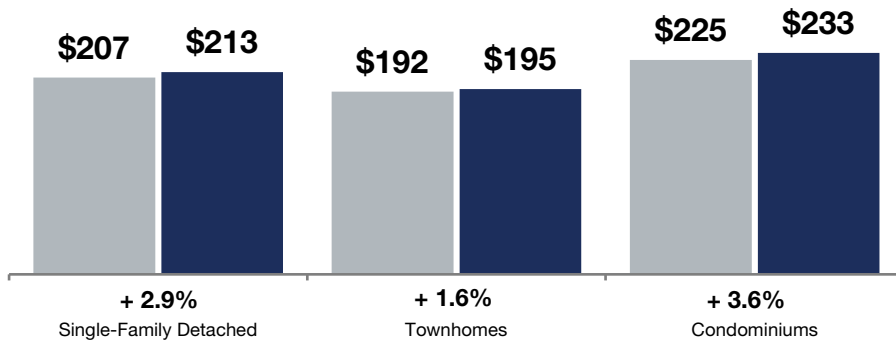
Price Per Square Foot



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

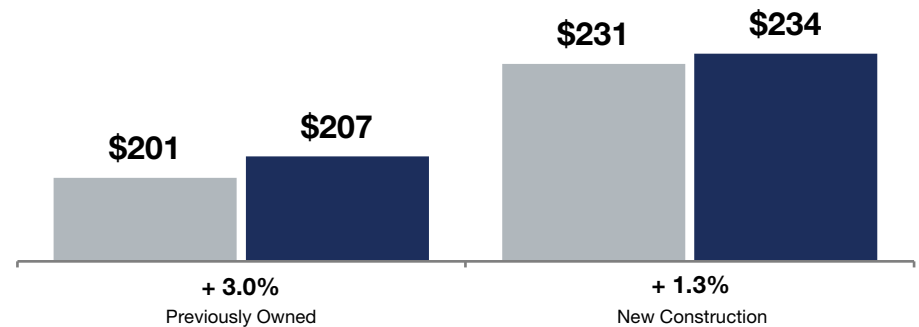
By Property Type

■ 9-2023 ■ 9-2024



By Construction Status

■ 9-2023 ■ 9-2024



All Properties

By Property Type	9-2023	9-2024	Change
Single-Family Detached	\$207	\$213	+ 2.9%
Townhomes	\$192	\$195	+ 1.6%
Condominiums	\$225	\$233	+ 3.6%
All Property Types	\$205	\$210	+ 2.4%

Previously Owned

9-2023	9-2024	Change	9-2023	9-2024	Change
\$203	\$209	+ 3.0%	\$233	\$235	+ 0.9%
\$186	\$190	+ 2.2%	\$220	\$218	- 0.9%
\$222	\$227	+ 2.3%	\$480	\$674	+ 40.4%
\$201	\$207	+ 3.0%	\$231	\$234	+ 1.3%

New Construction

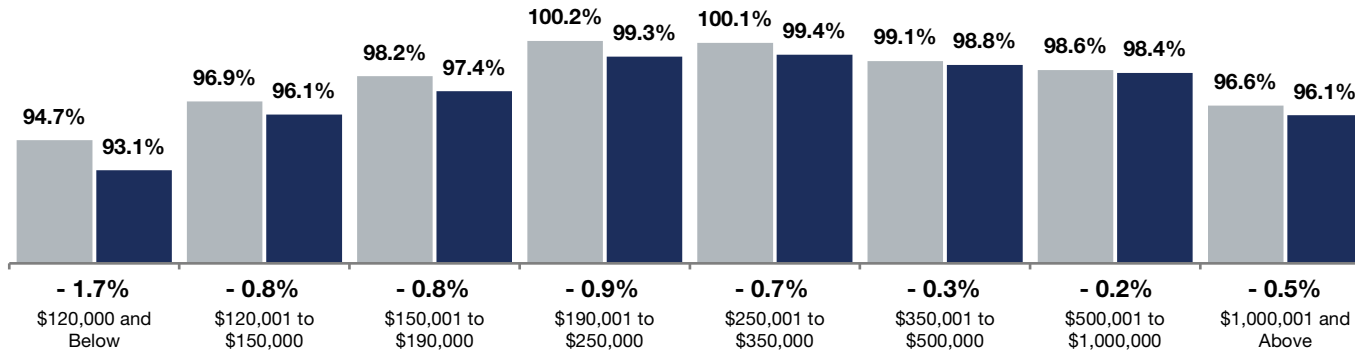
Percent of Original List Price Received



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.**

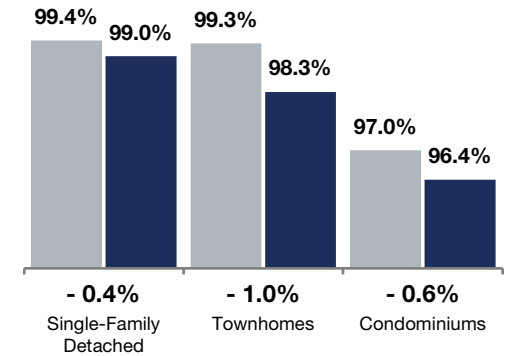
By Price Range

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$120,000 and Below	94.7%	93.1%	- 1.7%
\$120,001 to \$150,000	96.9%	96.1%	- 0.8%
\$150,001 to \$190,000	98.2%	97.4%	- 0.8%
\$190,001 to \$250,000	100.2%	99.3%	- 0.9%
\$250,001 to \$350,000	100.1%	99.4%	- 0.7%
\$350,001 to \$500,000	99.1%	98.8%	- 0.3%
\$500,001 to \$1,000,000	98.6%	98.4%	- 0.2%
\$1,000,001 and Above	96.6%	96.1%	- 0.5%
All Price Ranges	99.2%	98.7%	- 0.5%

Previously Owned

9-2023	9-2024	Change	9-2023	9-2024	Change
94.7%	93.1%	- 1.7%	0.0%	93.8%	--
96.9%	96.1%	- 0.8%	97.3%	98.7%	+ 1.4%
98.2%	97.4%	- 0.8%	0.0%	83.8%	--
100.2%	99.3%	- 0.9%	102.2%	99.6%	- 2.5%
100.2%	99.6%	- 0.6%	97.3%	96.4%	- 0.9%
99.4%	99.2%	- 0.2%	97.3%	97.4%	+ 0.1%
98.5%	98.3%	- 0.2%	98.8%	98.8%	0.0%
95.1%	95.1%	0.0%	102.1%	100.1%	- 2.0%
99.3%	98.8%	- 0.5%	98.2%	98.0%	- 0.2%

New Construction

By Property Type	9-2023	9-2024	Change
Single-Family Detached	99.4%	99.0%	- 0.4%
Townhomes	99.3%	98.3%	- 1.0%
Condominiums	97.0%	96.4%	- 0.6%
All Property Types	99.2%	98.7%	- 0.5%

9-2023	9-2024	Change	9-2023	9-2024	Change
99.5%	99.1%	- 0.4%	98.5%	98.5%	0.0%
99.8%	98.7%	- 1.1%	97.1%	96.4%	- 0.7%
97.0%	96.3%	- 0.7%	103.7%	100.3%	- 3.3%
99.3%	98.8%	- 0.5%	98.2%	98.0%	- 0.2%

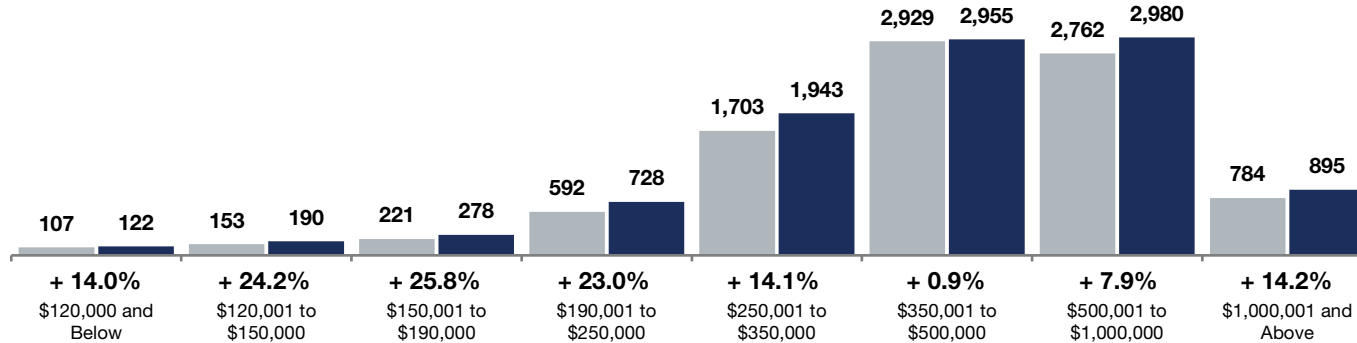
Inventory of Homes for Sale



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

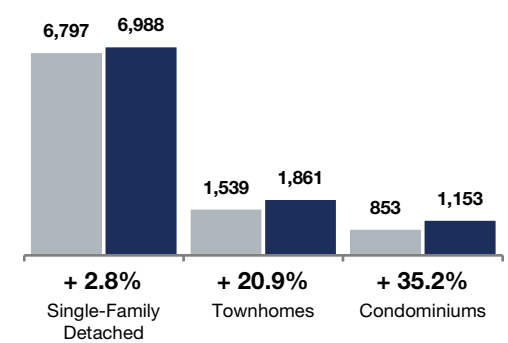
By Price Range

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$120,000 and Below	107	122	+ 14.0%
\$120,001 to \$150,000	153	190	+ 24.2%
\$150,001 to \$190,000	221	278	+ 25.8%
\$190,001 to \$250,000	592	728	+ 23.0%
\$250,001 to \$350,000	1,703	1,943	+ 14.1%
\$350,001 to \$500,000	2,929	2,955	+ 0.9%
\$500,001 to \$1,000,000	2,762	2,980	+ 7.9%
\$1,000,001 and Above	784	895	+ 14.2%
All Price Ranges	9,258	10,092	+ 9.0%

Previously Owned

9-2023	9-2024	Change
104	120	+ 15.4%
153	186	+ 21.6%
221	275	+ 24.4%
591	726	+ 22.8%
1,564	1,830	+ 17.0%
1,805	2,061	+ 14.2%
1,616	1,805	+ 11.7%
480	585	+ 21.9%
6,540	7,589	+ 16.0%

New Construction

9-2023	9-2024	Change
3	2	- 33.3%
0	4	--
0	3	--
1	2	+ 100.0%
139	113	- 18.7%
1,124	894	- 20.5%
1,146	1,175	+ 2.5%
304	310	+ 2.0%
2,718	2,503	- 7.9%

By Property Type

9-2023	9-2024	Change
6,797	6,988	+ 2.8%
1,539	1,861	+ 20.9%
853	1,153	+ 35.2%
9,258	10,092	+ 9.0%

9-2023	9-2024	Change	9-2023	9-2024	Change
4,753	5,026	+ 5.7%	2,044	1,962	- 4.0%
933	1,383	+ 48.2%	606	478	- 21.1%
809	1,118	+ 38.2%	44	35	- 20.5%
6,540	7,589	+ 16.0%	2,718	2,503	- 7.9%

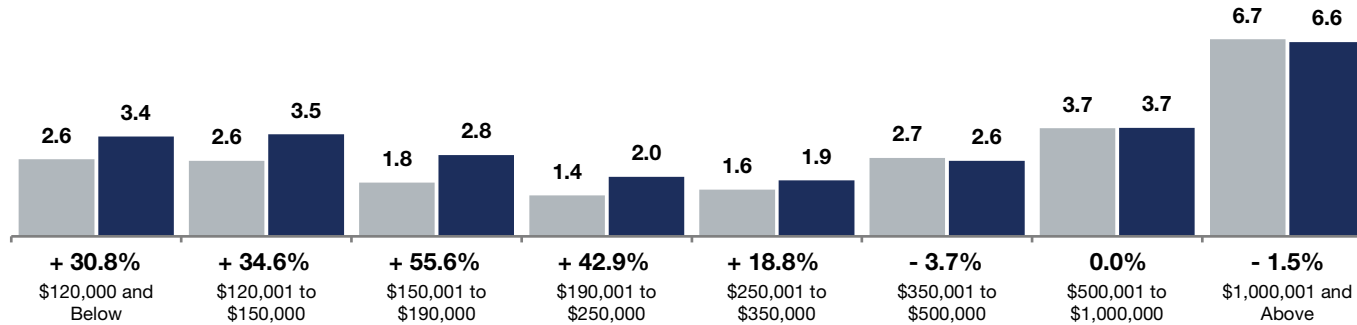
Months Supply of Inventory



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.

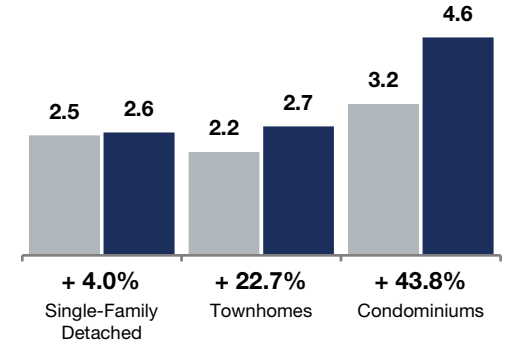
By Price Range

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$120,000 and Below	2.6	3.4	+ 30.8%
\$120,001 to \$150,000	2.6	3.5	+ 34.6%
\$150,001 to \$190,000	1.8	2.8	+ 55.6%
\$190,001 to \$250,000	1.4	2.0	+ 42.9%
\$250,001 to \$350,000	1.6	1.9	+ 18.8%
\$350,001 to \$500,000	2.7	2.6	- 3.7%
\$500,001 to \$1,000,000	3.7	3.7	0.0%
\$1,000,001 and Above	6.7	6.6	- 1.5%
All Price Ranges	2.5	2.7	+ 8.0%

Previously Owned

9-2023	9-2024	Change
2.6	3.4	+ 30.8%
2.6	3.4	+ 30.8%
1.8	2.8	+ 55.6%
1.4	2.0	+ 42.9%
1.5	1.9	+ 26.7%
2.0	2.2	+ 10.0%
2.9	3.0	+ 3.4%
5.0	5.4	+ 8.0%
2.0	2.4	+ 20.0%

New Construction

9-2023	9-2024	Change
3.0	1.3	- 56.7%
0.0	2.3	--
0.0	2.0	--
0.5	1.2	+ 140.0%
3.8	3.2	- 15.8%
5.9	4.6	- 22.0%
6.2	5.9	- 4.8%
14.4	11.3	- 21.5%
6.2	5.4	- 12.9%

By Property Type

9-2023	9-2024	Change
2.5	2.6	+ 4.0%
2.2	2.7	+ 22.7%
3.2	4.6	+ 43.8%
2.5	2.7	+ 8.0%

9-2023	9-2024	Change	9-2023	9-2024	Change
2.0	2.1	+ 5.0%	6.4	5.9	- 7.8%
1.6	2.4	+ 50.0%	5.2	4.0	- 23.1%
3.1	4.5	+ 45.2%	22.0	10.9	- 50.5%
2.0	2.4	+ 20.0%	6.2	5.4	- 12.9%