

# Housing Supply Overview

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## May 2025

U.S. sales of new residential homes rose 10.9% month-over-month and 3.3% year-over-year to a seasonally adjusted annual rate of 743,000 units, according to the U.S. Census Bureau. Economists polled by Reuters had forecast sales declining to a rate of 693,000 units for the month. There were an estimated 504,000 new homes for sale heading into May, for an 8.1-month supply at the current sales pace. For the 12-month period spanning June 2024 through May 2025, Pending Sales in the Twin Cities area were down 0.1 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 17.8 percent.

The overall Median Sales Price was up 2.8 percent to \$385,000. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 3.7 percent to \$420,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 38 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 84 days.

Market-wide, inventory levels were up 4.5 percent. The property type that gained the most inventory was the Condo segment, where it increased 18.2 percent. That amounts to 2.3 months supply for Single-Family homes, 2.5 months supply for Townhomes and 5.0 months supply for Condos.

## Quick Facts

+ 17.8%	+ 1.3%	+ 1.7%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Single-Family Detached	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	

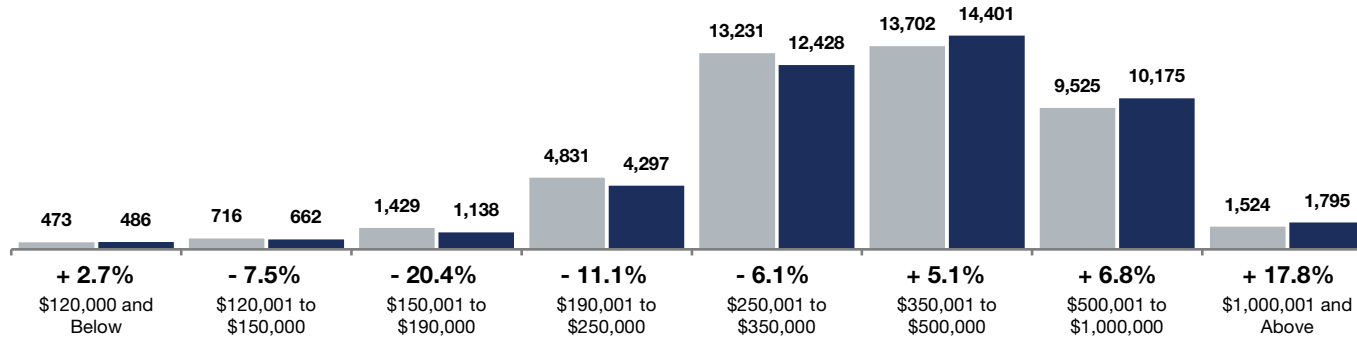
# Pending Sales

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



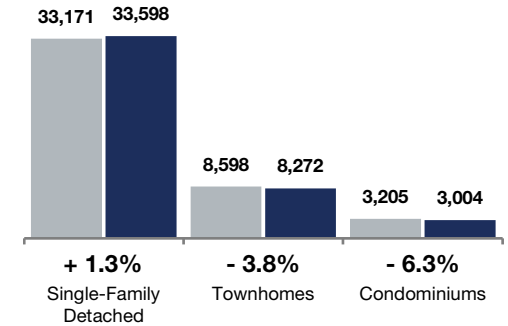
## By Price Range

■ 5-2024 ■ 5-2025



## By Property Type

■ 5-2024 ■ 5-2025



## All Properties

By Price Range	5-2024	5-2025	Change
\$120,000 and Below	473	486	+ 2.7%
\$120,001 to \$150,000	716	662	- 7.5%
\$150,001 to \$190,000	1,429	1,138	- 20.4%
\$190,001 to \$250,000	4,831	4,297	- 11.1%
\$250,001 to \$350,000	13,231	12,428	- 6.1%
\$350,001 to \$500,000	13,702	14,401	+ 5.1%
\$500,001 to \$1,000,000	9,525	10,175	+ 6.8%
\$1,000,001 and Above	1,524	1,795	+ 17.8%
<b>All Price Ranges</b>	<b>45,431</b>	<b>45,382</b>	<b>- 0.1%</b>

## Previously Owned

5-2024	5-2025	Change
468	479	+ 2.4%
708	649	- 8.3%
1,413	1,119	- 20.8%
4,786	4,263	- 10.9%
12,528	11,975	- 4.4%
11,226	12,299	+ 9.6%
7,071	7,836	+ 10.8%
1,172	1,407	+ 20.1%
<b>39,372</b>	<b>40,027</b>	<b>+ 1.7%</b>

## New Construction

5-2024	5-2025	Change
0	3	--
1	9	+ 800.0%
1	8	+ 700.0%
12	9	- 25.0%
621	390	- 37.2%
2,405	2,005	- 16.6%
2,341	2,219	- 5.2%
317	366	+ 15.5%
<b>5,698</b>	<b>5,009</b>	<b>- 12.1%</b>

By Property Type	5-2024	5-2025	Change
Single-Family Detached	33,171	33,598	+ 1.3%
Townhomes	8,598	8,272	- 3.8%
Condominiums	3,205	3,004	- 6.3%
<b>All Property Types</b>	<b>45,431</b>	<b>45,382</b>	<b>- 0.1%</b>

5-2024	5-2025	Change	5-2024	5-2025	Change
28,798	29,516	+ 2.5%	4,102	3,807	- 7.2%
7,031	7,141	+ 1.6%	1,511	1,085	- 28.2%
3,154	2,944	- 6.7%	21	36	+ 71.4%
<b>39,372</b>	<b>40,027</b>	<b>+ 1.7%</b>	<b>5,698</b>	<b>5,009</b>	<b>- 12.1%</b>

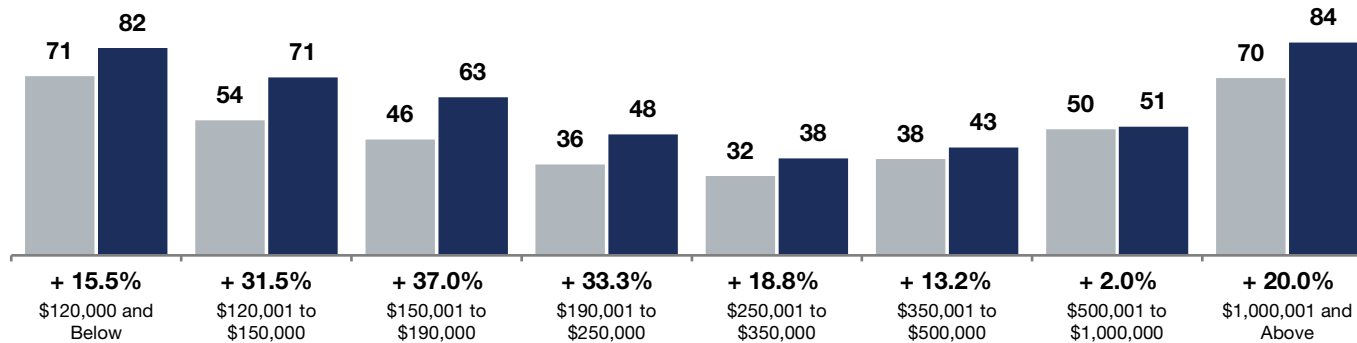
# Days on Market Until Sale

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



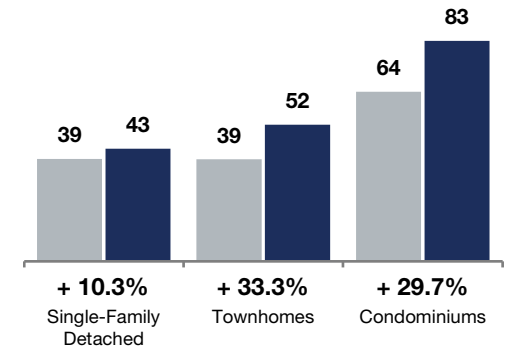
## By Price Range

■ 5-2024 ■ 5-2025



## By Property Type

■ 5-2024 ■ 5-2025



## All Properties

### By Price Range

	5-2024	5-2025	Change
\$120,000 and Below	71	82	+ 15.5%
\$120,001 to \$150,000	54	71	+ 31.5%
\$150,001 to \$190,000	46	63	+ 37.0%
\$190,001 to \$250,000	36	48	+ 33.3%
\$250,001 to \$350,000	32	38	+ 18.8%
\$350,001 to \$500,000	38	43	+ 13.2%
\$500,001 to \$1,000,000	50	51	+ 2.0%
\$1,000,001 and Above	70	84	+ 20.0%
<b>All Price Ranges</b>	<b>40</b>	<b>47</b>	<b>+ 17.5%</b>

## Previously Owned

	5-2024	5-2025	Change
\$120,000 and Below	71	83	+ 16.9%
\$120,001 to \$150,000	54	70	+ 29.6%
\$150,001 to \$190,000	46	62	+ 34.8%
\$190,001 to \$250,000	36	48	+ 33.3%
\$250,001 to \$350,000	30	37	+ 23.3%
\$350,001 to \$500,000	32	37	+ 15.6%
\$500,001 to \$1,000,000	42	47	+ 11.9%
\$1,000,001 and Above	61	78	+ 27.9%
<b>All Price Ranges</b>	<b>36</b>	<b>43</b>	<b>+ 19.4%</b>

## New Construction

	5-2024	5-2025	Change
\$120,000 and Below	0	49	--
\$120,001 to \$150,000	123	120	- 2.4%
\$150,001 to \$190,000	331	133	- 59.8%
\$190,001 to \$250,000	88	63	- 28.4%
\$250,001 to \$350,000	65	77	+ 18.5%
\$350,001 to \$500,000	69	77	+ 11.6%
\$500,001 to \$1,000,000	77	67	- 13.0%
\$1,000,001 and Above	108	113	+ 4.6%
<b>All Price Ranges</b>	<b>74</b>	<b>75</b>	<b>+ 1.4%</b>

### By Property Type

	5-2024	5-2025	Change
Single-Family Detached	39	43	+ 10.3%
Townhomes	39	52	+ 33.3%
Condominiums	64	83	+ 29.7%
<b>All Property Types</b>	<b>40</b>	<b>47</b>	<b>+ 17.5%</b>

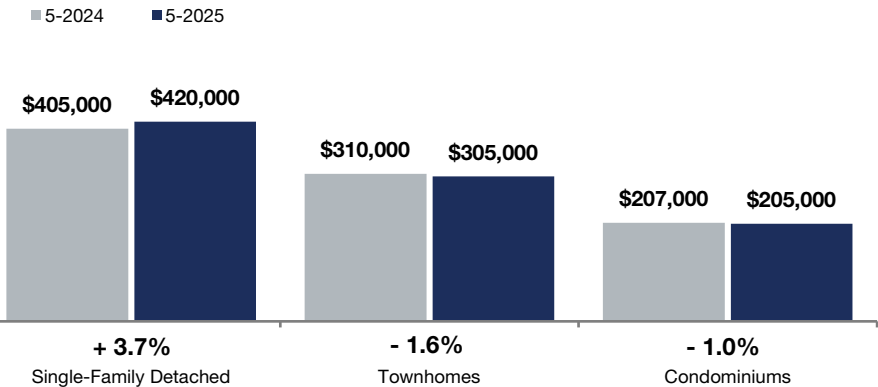
	5-2024	5-2025	Change
Single-Family Detached	33	39	+ 18.2%
Townhomes	33	47	+ 42.4%
Condominiums	64	83	+ 29.7%
<b>All Property Types</b>	<b>36</b>	<b>43</b>	<b>+ 19.4%</b>

# Median Sales Price

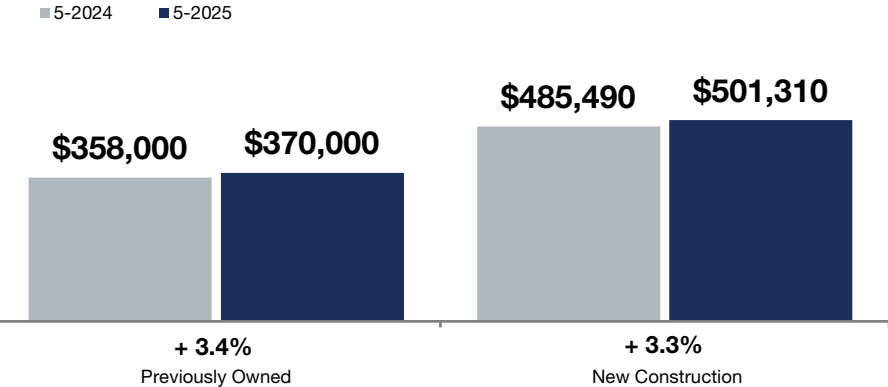


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

## By Property Type



## By Construction Status



	All Properties		
By Property Type	5-2024	5-2025	Change
Single-Family Detached	\$405,000	\$420,000	+ 3.7%
Townhomes	\$310,000	\$305,000	- 1.6%
Condominiums	\$207,000	\$205,000	- 1.0%
All Property Types	\$374,500	\$385,000	+ 2.8%

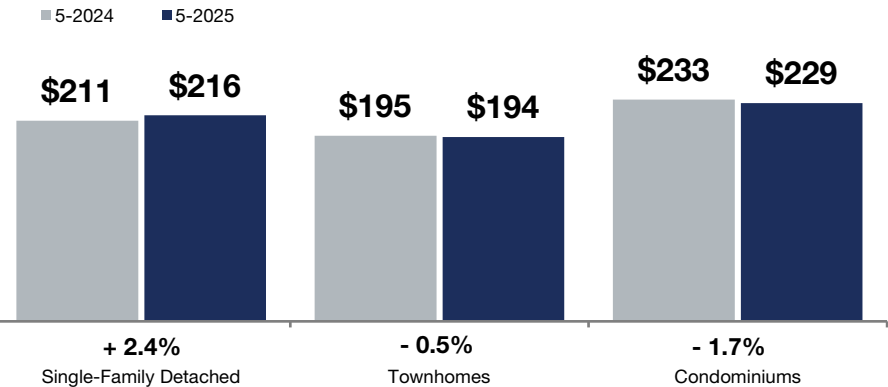
	Previously Owned			New Construction		
	5-2024	5-2025	Change	5-2024	5-2025	Change
	\$390,000	\$401,000	+ 2.8%	\$527,135	\$540,820	+ 2.6%
	\$290,000	\$291,500	+ 0.5%	\$380,000	\$389,990	+ 2.6%
	\$205,000	\$205,000	0.0%	\$1,109,253	\$390,000	- 64.8%
	\$358,000	\$370,000	+ 3.4%	\$485,490	\$501,310	+ 3.3%

# Price Per Square Foot

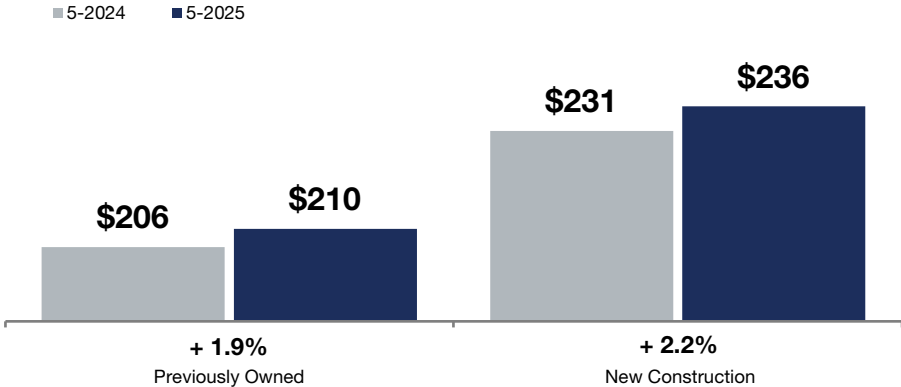


Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**

## By Property Type



## By Construction Status



All Properties			
By Property Type	5-2024	5-2025	Change
Single-Family Detached	\$211	\$216	+ 2.4%
Townhomes	\$195	\$194	- 0.5%
Condominiums	\$233	\$229	- 1.7%
All Property Types	\$209	\$213	+ 1.9%

Previously Owned			New Construction		
5-2024	5-2025	Change	5-2024	5-2025	Change
\$208	\$213	+ 2.4%	\$232	\$238	+ 2.6%
\$190	\$189	- 0.5%	\$218	\$223	+ 2.3%
\$228	\$227	- 0.4%	\$669	\$451	- 32.6%
\$206	\$210	+ 1.9%	\$231	\$236	+ 2.2%

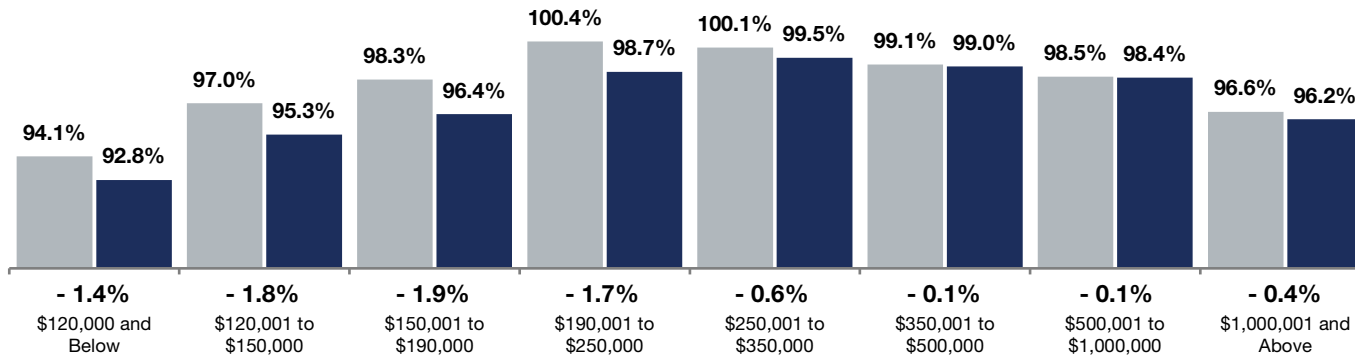
# Percent of Original List Price Received



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.**

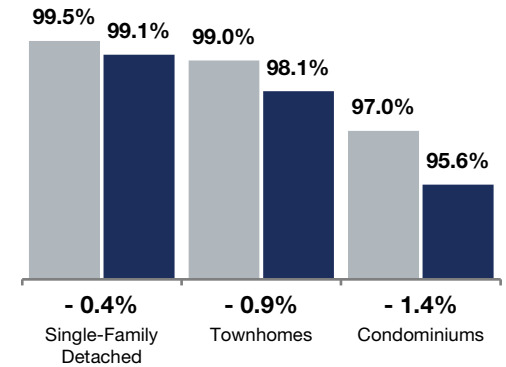
## By Price Range

■ 5-2024 ■ 5-2025



## By Property Type

■ 5-2024 ■ 5-2025



## All Properties

By Price Range	5-2024	5-2025	Change
\$120,000 and Below	94.1%	92.8%	- 1.4%
\$120,001 to \$150,000	97.0%	95.3%	- 1.8%
\$150,001 to \$190,000	98.3%	96.4%	- 1.9%
\$190,001 to \$250,000	100.4%	98.7%	- 1.7%
\$250,001 to \$350,000	100.1%	99.5%	- 0.6%
\$350,001 to \$500,000	99.1%	99.0%	- 0.1%
\$500,001 to \$1,000,000	98.5%	98.4%	- 0.1%
\$1,000,001 and Above	96.6%	96.2%	- 0.4%
<b>All Price Ranges</b>	<b>99.2%</b>	<b>98.7%</b>	<b>- 0.5%</b>

## Previously Owned

5-2024	5-2025	Change
94.1%	92.8%	- 1.4%
97.0%	95.3%	- 1.8%
98.3%	96.5%	- 1.8%
100.4%	98.7%	- 1.7%
100.3%	99.5%	- 0.8%
99.6%	99.2%	- 0.4%
98.5%	98.2%	- 0.3%
95.5%	95.2%	- 0.3%
<b>99.4%</b>	<b>98.7%</b>	<b>- 0.7%</b>

## New Construction

5-2024	5-2025	Change
0.0%	92.6%	--
94.6%	97.2%	+ 2.7%
95.8%	90.1%	- 5.9%
96.6%	105.4%	+ 9.1%
96.4%	98.5%	+ 2.2%
97.2%	98.0%	+ 0.8%
98.4%	99.1%	+ 0.7%
100.7%	100.3%	- 0.4%
<b>97.8%</b>	<b>98.6%</b>	<b>+ 0.8%</b>

By Property Type	5-2024	5-2025	Change
Single-Family Detached	99.5%	99.1%	- 0.4%
Townhomes	99.0%	98.1%	- 0.9%
Condominiums	97.0%	95.6%	- 1.4%
<b>All Property Types</b>	<b>99.2%</b>	<b>98.7%</b>	<b>- 0.5%</b>

5-2024	5-2025	Change
99.7%	99.2%	- 0.5%
99.5%	98.2%	- 1.3%
97.0%	95.6%	- 1.4%
<b>97.8%</b>	<b>98.6%</b>	<b>+ 0.8%</b>

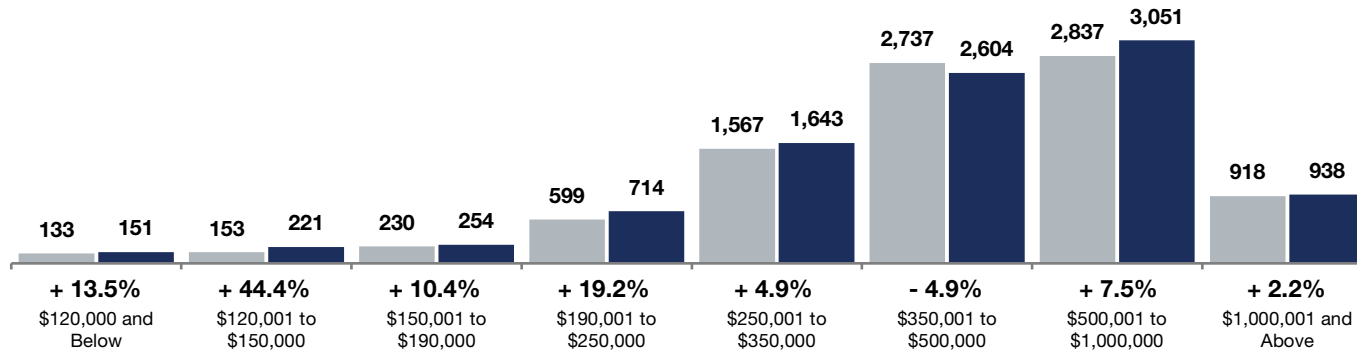
# Inventory of Homes for Sale



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

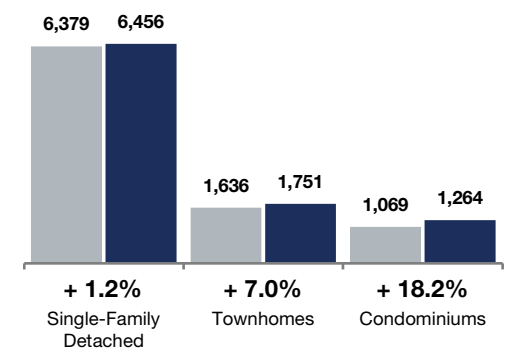
## By Price Range

■ 5-2024 ■ 5-2025



## By Property Type

■ 5-2024 ■ 5-2025



## All Properties

### By Price Range

	5-2024	5-2025	Change
\$120,000 and Below	133	151	+ 13.5%
\$120,001 to \$150,000	153	221	+ 44.4%
\$150,001 to \$190,000	230	254	+ 10.4%
\$190,001 to \$250,000	599	714	+ 19.2%
\$250,001 to \$350,000	1,567	1,643	+ 4.9%
\$350,001 to \$500,000	2,737	2,604	- 4.9%
\$500,001 to \$1,000,000	2,837	3,051	+ 7.5%
\$1,000,001 and Above	918	938	+ 2.2%
<b>All Price Ranges</b>	<b>9,174</b>	<b>9,588</b>	<b>+ 4.5%</b>

## Previously Owned

	5-2024	5-2025	Change
\$120,000 and Below	130	145	+ 11.5%
\$120,001 to \$150,000	147	220	+ 49.7%
\$150,001 to \$190,000	226	251	+ 11.1%
\$190,001 to \$250,000	593	709	+ 19.6%
\$250,001 to \$350,000	1,431	1,534	+ 7.2%
\$350,001 to \$500,000	1,805	1,801	- 0.2%
\$500,001 to \$1,000,000	1,720	1,874	+ 9.0%
\$1,000,001 and Above	613	626	+ 2.1%
<b>All Price Ranges</b>	<b>6,665</b>	<b>7,171</b>	<b>+ 7.6%</b>

## New Construction

	5-2024	5-2025	Change
\$120,000 and Below	3	6	+ 100.0%
\$120,001 to \$150,000	6	1	- 83.3%
\$150,001 to \$190,000	4	3	- 25.0%
\$190,001 to \$250,000	6	5	- 16.7%
\$250,001 to \$350,000	136	109	- 19.9%
\$350,001 to \$500,000	932	803	- 13.8%
\$500,001 to \$1,000,000	1,117	1,177	+ 5.4%
\$1,000,001 and Above	305	312	+ 2.3%
<b>All Price Ranges</b>	<b>2,509</b>	<b>2,417</b>	<b>- 3.7%</b>

### By Property Type

	5-2024	5-2025	Change
Single-Family Detached	6,379	6,456	+ 1.2%
Townhomes	1,636	1,751	+ 7.0%
Condominiums	1,069	1,264	+ 18.2%
<b>All Property Types</b>	<b>9,174</b>	<b>9,588</b>	<b>+ 4.5%</b>

	5-2024	5-2025	Change
Single-Family Detached	4,469	4,567	+ 2.2%
Townhomes	1,114	1,296	+ 16.3%
Condominiums	1,022	1,227	+ 20.1%
<b>All Price Ranges</b>	<b>6,665</b>	<b>7,171</b>	<b>+ 7.6%</b>

	5-2024	5-2025	Change
Single-Family Detached	1,910	1,889	- 1.1%
Townhomes	522	455	- 12.8%
Condominiums	47	37	- 21.3%
<b>All Price Ranges</b>	<b>2,509</b>	<b>2,417</b>	<b>- 3.7%</b>

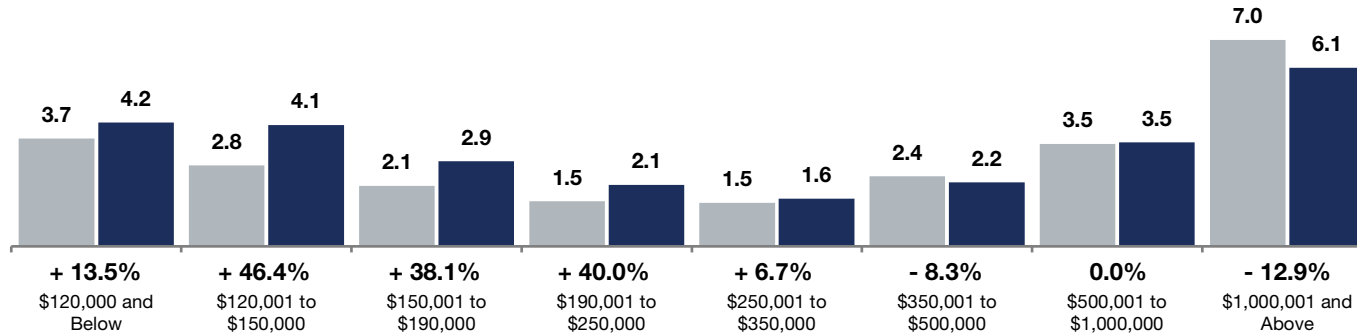
# Months Supply of Inventory



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.

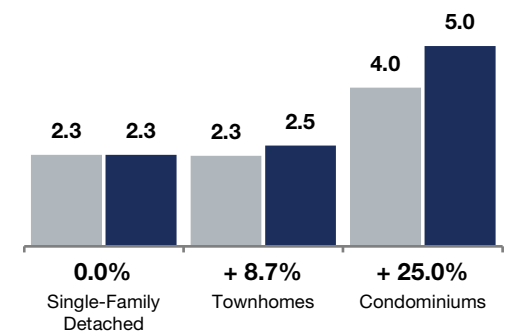
## By Price Range

■ 5-2024 ■ 5-2025



## By Property Type

■ 5-2024 ■ 5-2025



## All Properties

By Price Range	5-2024	5-2025	Change
\$120,000 and Below	3.7	4.2	+ 13.5%
\$120,001 to \$150,000	2.8	4.1	+ 46.4%
\$150,001 to \$190,000	2.1	2.9	+ 38.1%
\$190,001 to \$250,000	1.5	2.1	+ 40.0%
\$250,001 to \$350,000	1.5	1.6	+ 6.7%
\$350,001 to \$500,000	2.4	2.2	- 8.3%
\$500,001 to \$1,000,000	3.5	3.5	0.0%
\$1,000,001 and Above	7.0	6.1	- 12.9%
<b>All Price Ranges</b>	<b>2.4</b>	<b>2.5</b>	<b>+ 4.2%</b>

## Previously Owned

5-2024	5-2025	Change
3.6	4.1	+ 13.9%
2.7	4.2	+ 55.6%
2.0	2.9	+ 45.0%
1.5	2.1	+ 40.0%
1.4	1.6	+ 14.3%
1.9	1.7	- 10.5%
2.8	2.8	0.0%
5.9	5.1	- 13.6%
<b>2.0</b>	<b>2.1</b>	<b>+ 5.0%</b>

## New Construction

5-2024	5-2025	Change
1.8	3.8	+ 111.1%
6.0	0.7	- 88.3%
2.0	3.0	+ 50.0%
1.8	4.0	+ 122.2%
3.7	3.9	+ 5.4%
4.6	4.9	+ 6.5%
5.5	6.2	+ 12.7%
11.6	10.3	- 11.2%
<b>5.3</b>	<b>5.8</b>	<b>+ 9.4%</b>

By Property Type	5-2024	5-2025	Change
Single-Family Detached	2.3	2.3	0.0%
Townhomes	2.3	2.5	+ 8.7%
Condominiums	4.0	5.0	+ 25.0%
<b>All Property Types</b>	<b>2.4</b>	<b>2.5</b>	<b>+ 4.2%</b>

5-2024	5-2025	Change
1.9	1.9	0.0%
1.9	2.2	+ 15.8%
3.9	5.0	+ 28.2%
<b>2.0</b>	<b>2.1</b>	<b>+ 5.0%</b>

5-2024	5-2025	Change
5.6	6.0	+ 7.1%
4.1	5.0	+ 22.0%
20.1	11.3	- 43.8%
<b>5.3</b>	<b>5.8</b>	<b>+ 9.4%</b>