

Housing Supply Overview

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June 2024

U.S. sales of new residential homes unexpectedly declined, falling 11.3% from the previous month to a seasonally adjusted annual rate of 619,000 units, the lowest level since November, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at a rate of 640,000 units for the month, with elevated mortgage rates blamed for the recent drop in sales activity. For the 12-month period spanning July 2023 through June 2024, Pending Sales in the Twin Cities area were down 2.2 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 13.7 percent.

The overall Median Sales Price was up 2.8 percent to \$375,000. The property type with the largest price gain was the Townhomes segment, where prices increased 4.8 percent to \$310,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 32 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 73 days.

Market-wide, inventory levels were up 10.6 percent. The property type that gained the most inventory was the Condo segment, where it increased 26.0 percent. That amounts to 2.3 months supply for Single-Family homes, 2.3 months supply for Townhomes and 4.0 months supply for Condos.

Quick Facts

+ 13.7%

- 1.9%

+ 16.6%

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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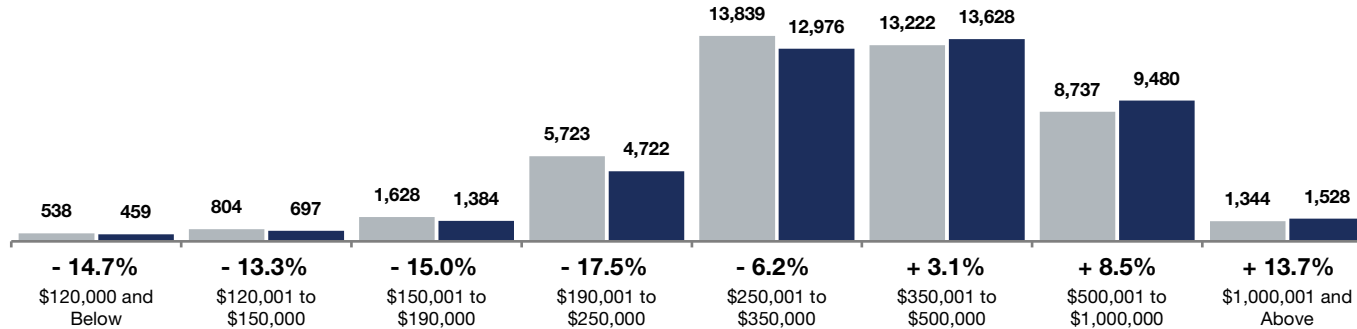
Pending Sales



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

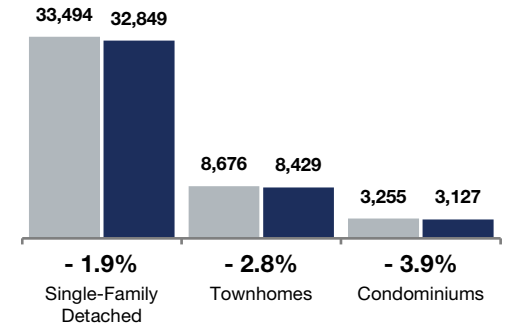
By Price Range

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$120,000 and Below	538	459	- 14.7%
\$120,001 to \$150,000	804	697	- 13.3%
\$150,001 to \$190,000	1,628	1,384	- 15.0%
\$190,001 to \$250,000	5,723	4,722	- 17.5%
\$250,001 to \$350,000	13,839	12,976	- 6.2%
\$350,001 to \$500,000	13,222	13,628	+ 3.1%
\$500,001 to \$1,000,000	8,737	9,480	+ 8.5%
\$1,000,001 and Above	1,344	1,528	+ 13.7%
All Price Ranges	45,882	44,874	- 2.2%

Previously Owned

6-2023	6-2024	Change	6-2023	6-2024	Change
531	455	- 14.3%	2	0	- 100.0%
796	691	- 13.2%	2	3	+ 50.0%
1,615	1,372	- 15.0%	0	1	--
5,696	4,682	- 17.8%	4	14	+ 250.0%
13,271	12,297	- 7.3%	519	612	+ 17.9%
11,057	11,140	+ 0.8%	2,099	2,426	+ 15.6%
6,620	7,041	+ 6.4%	2,023	2,351	+ 16.2%
1,048	1,170	+ 11.6%	269	330	+ 22.7%
40,642	38,848	- 4.4%	4,920	5,737	+ 16.6%

New Construction

By Property Type	6-2023	6-2024	Change
Single-Family Detached	33,494	32,849	- 1.9%
Townhomes	8,676	8,429	- 2.8%
Condominiums	3,255	3,127	- 3.9%
All Property Types	45,882	44,874	- 2.2%

6-2023	6-2024	Change	6-2023	6-2024	Change
29,668	28,509	- 3.9%	3,585	4,130	+ 15.2%
7,365	6,870	- 6.7%	1,255	1,507	+ 20.1%
3,214	3,074	- 4.4%	23	28	+ 21.7%
40,642	38,848	- 4.4%	4,920	5,737	+ 16.6%

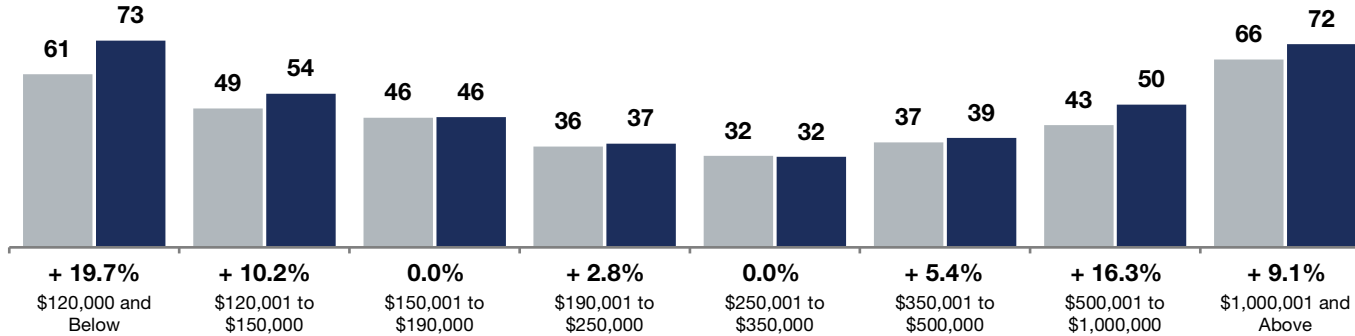
Days on Market Until Sale



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

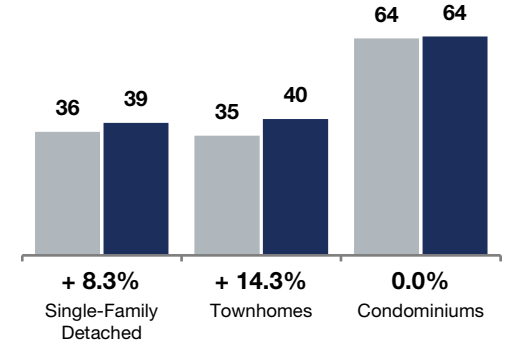
By Price Range

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$120,000 and Below	61	73	+ 19.7%
\$120,001 to \$150,000	49	54	+ 10.2%
\$150,001 to \$190,000	46	46	0.0%
\$190,001 to \$250,000	36	37	+ 2.8%
\$250,001 to \$350,000	32	32	0.0%
\$350,001 to \$500,000	37	39	+ 5.4%
\$500,001 to \$1,000,000	43	50	+ 16.3%
\$1,000,001 and Above	66	72	+ 9.1%
All Price Ranges	38	41	+ 7.9%

Previously Owned

6-2023	6-2024	Change
61	72	+ 18.0%
49	54	+ 10.2%
46	46	0.0%
36	36	0.0%
30	30	0.0%
31	33	+ 6.5%
36	43	+ 19.4%
61	63	+ 3.3%
34	36	+ 5.9%

New Construction

6-2023	6-2024	Change
208	190	- 8.7%
9	67	+ 644.4%
0	331	--
67	85	+ 26.9%
84	63	- 25.0%
72	68	- 5.6%
75	76	+ 1.3%
93	106	+ 14.0%
76	73	- 3.9%

By Property Type

6-2023	6-2024	Change
36	39	+ 8.3%
35	40	+ 14.3%
64	64	0.0%
38	41	+ 7.9%

6-2023	6-2024	Change
32	34	+ 6.3%
31	34	+ 9.7%
63	64	+ 1.6%
34	36	+ 5.9%

6-2023	6-2024	Change
78	75	- 3.8%
63	68	+ 7.9%
203	90	- 55.7%
76	73	- 3.9%

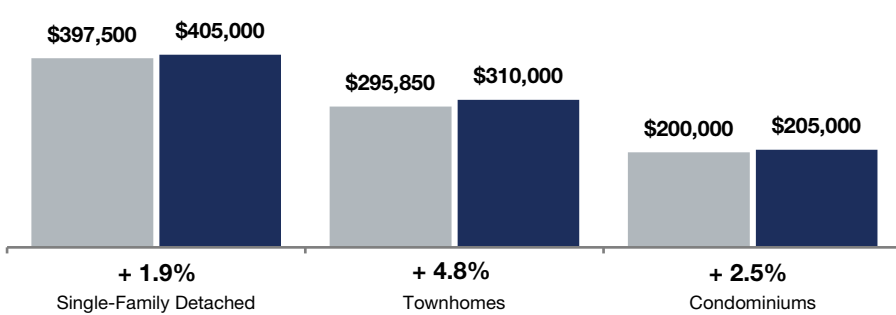
Median Sales Price



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

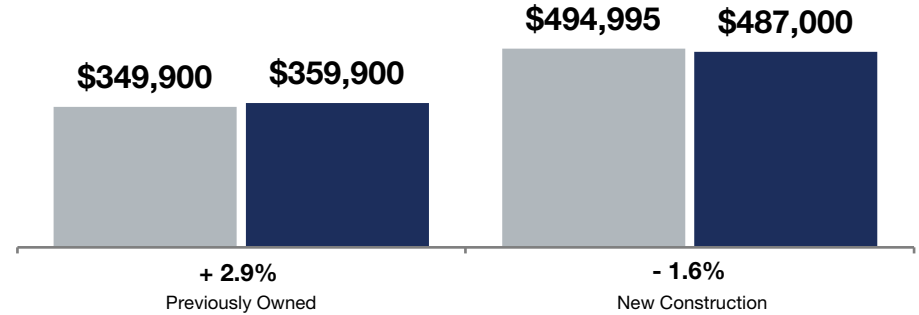
By Property Type

■ 6-2023 ■ 6-2024



By Construction Status

■ 6-2023 ■ 6-2024



All Properties

By Property Type	6-2023	6-2024	Change
Single-Family Detached	\$397,500	\$405,000	+ 1.9%
Townhomes	\$295,850	\$310,000	+ 4.8%
Condominiums	\$200,000	\$205,000	+ 2.5%
All Property Types	\$364,616	\$375,000	+ 2.8%

Previously Owned

6-2023	6-2024	Change
\$380,000	\$390,000	+ 2.6%
\$280,000	\$290,000	+ 3.6%
\$199,900	\$205,000	+ 2.6%
\$349,900	\$359,900	+ 2.9%

New Construction

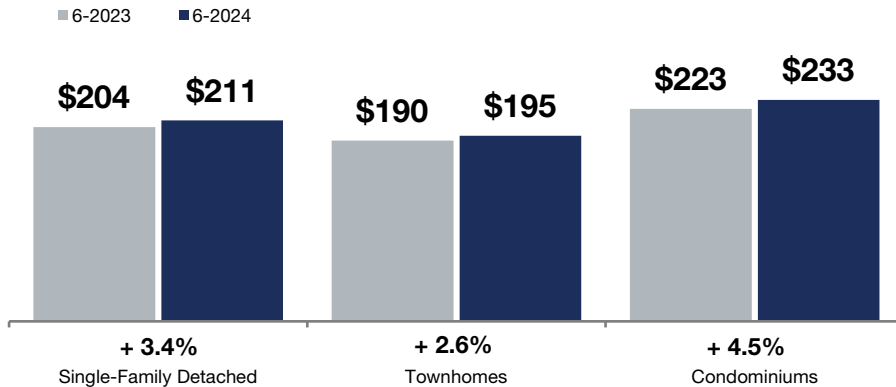
6-2023	6-2024	Change
\$537,710	\$528,468	- 1.7%
\$395,695	\$380,688	- 3.8%
\$635,976	\$1,114,458	+ 75.2%
\$494,995	\$487,000	- 1.6%

Price Per Square Foot

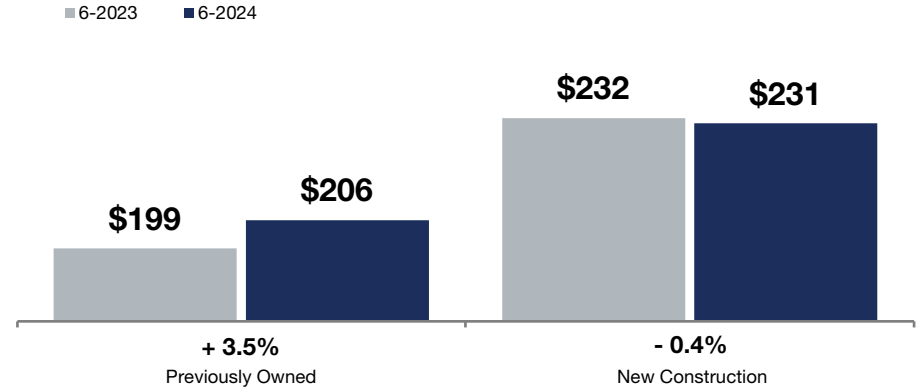


Average price of closed sales divided by the average square footage of closed sales. Based on a rolling 12-month average.

By Property Type



By Construction Status



All Properties

By Property Type	6-2023	6-2024	Change
Single-Family Detached	\$204	\$211	+ 3.4%
Townhomes	\$190	\$195	+ 2.6%
Condominiums	\$223	\$233	+ 4.5%
All Property Types	\$203	\$209	+ 3.0%

Previously Owned

6-2023	6-2024	Change
\$200	\$208	+ 4.0%
\$184	\$190	+ 3.3%
\$221	\$227	+ 2.7%
\$199	\$206	+ 3.5%

New Construction

6-2023	6-2024	Change
\$234	\$232	- 0.9%
\$223	\$218	- 2.2%
\$472	\$684	+ 44.9%
\$232	\$231	- 0.4%

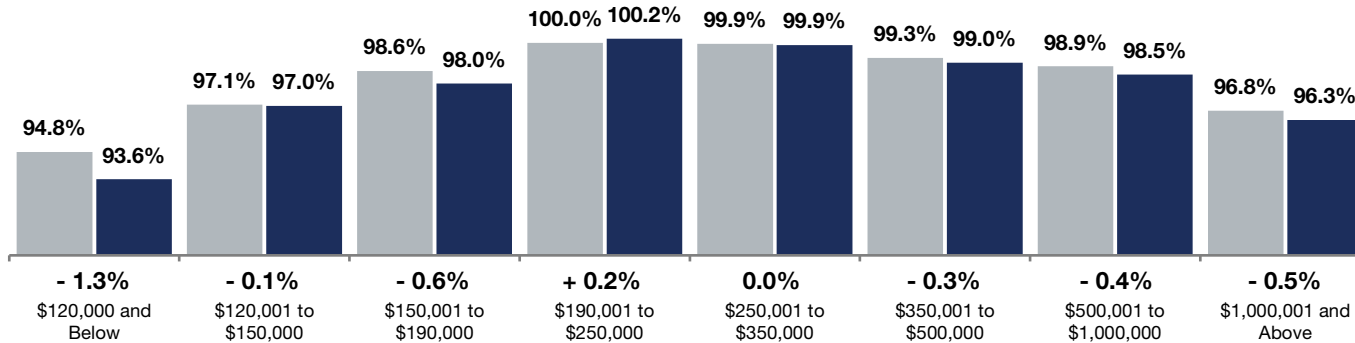
Percent of Original List Price Received



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.**

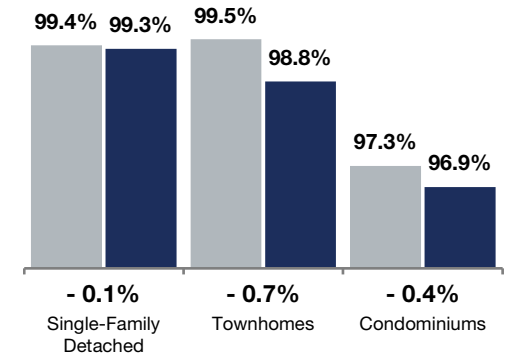
By Price Range

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$120,000 and Below	94.8%	93.6%	- 1.3%
\$120,001 to \$150,000	97.1%	97.0%	- 0.1%
\$150,001 to \$190,000	98.6%	98.0%	- 0.6%
\$190,001 to \$250,000	100.0%	100.2%	+ 0.2%
\$250,001 to \$350,000	99.9%	99.9%	0.0%
\$350,001 to \$500,000	99.3%	99.0%	- 0.3%
\$500,001 to \$1,000,000	98.9%	98.5%	- 0.4%
\$1,000,001 and Above	96.8%	96.3%	- 0.5%
All Price Ranges	99.3%	99.1%	- 0.2%

Previously Owned

6-2023	6-2024	Change	6-2023	6-2024	Change
94.8%	93.6%	- 1.3%	0.0%	0.0%	--
97.1%	97.0%	- 0.1%	97.3%	97.3%	0.0%
98.6%	98.0%	- 0.6%	0.0%	95.8%	--
99.9%	100.2%	+ 0.3%	107.8%	96.6%	- 10.4%
100.0%	100.0%	0.0%	97.8%	96.3%	- 1.5%
99.5%	99.4%	- 0.1%	97.9%	97.2%	- 0.7%
98.7%	98.4%	- 0.3%	99.5%	98.6%	- 0.9%
95.2%	95.3%	+ 0.1%	102.4%	100.4%	- 2.0%
99.3%	99.2%	- 0.1%	98.8%	97.8%	- 1.0%

New Construction

By Property Type	6-2023	6-2024	Change
Single-Family Detached	99.4%	99.3%	- 0.1%
Townhomes	99.5%	98.8%	- 0.7%
Condominiums	97.3%	96.9%	- 0.4%
All Property Types	99.3%	99.1%	- 0.2%

6-2023	6-2024	Change	6-2023	6-2024	Change
99.5%	99.5%	0.0%	99.1%	98.3%	- 0.8%
99.8%	99.3%	- 0.5%	97.8%	96.3%	- 1.5%
97.2%	96.9%	- 0.3%	104.1%	101.3%	- 2.7%
99.3%	99.2%	- 0.1%	98.8%	97.8%	- 1.0%

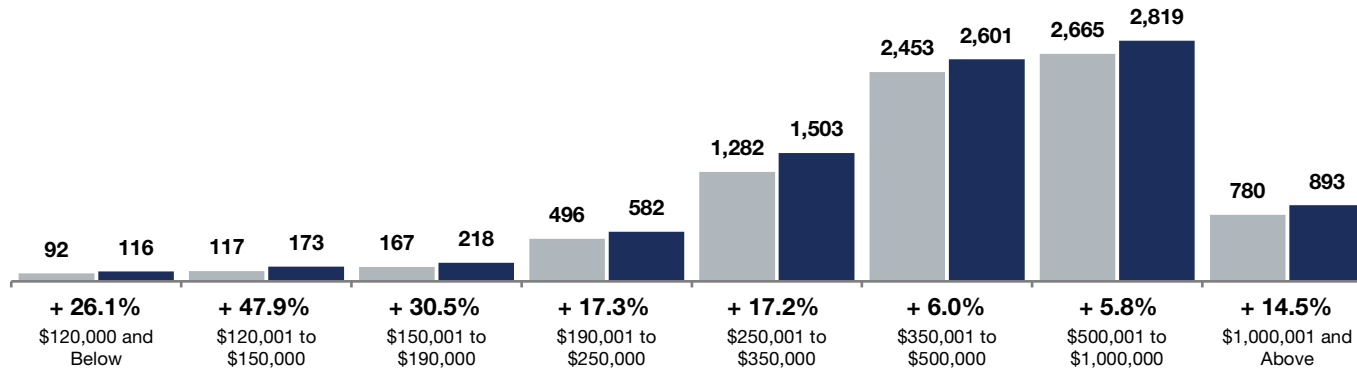
Inventory of Homes for Sale



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

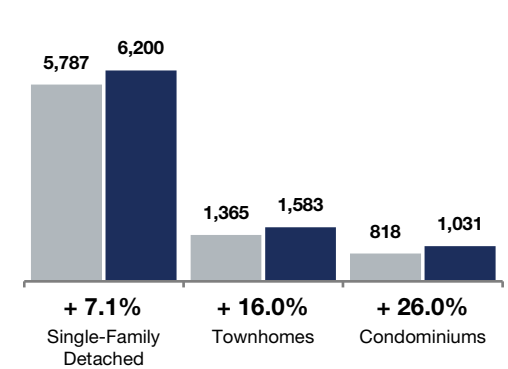
By Price Range

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$120,000 and Below	92	116	+ 26.1%
\$120,001 to \$150,000	117	173	+ 47.9%
\$150,001 to \$190,000	167	218	+ 30.5%
\$190,001 to \$250,000	496	582	+ 17.3%
\$250,001 to \$350,000	1,282	1,503	+ 17.2%
\$350,001 to \$500,000	2,453	2,601	+ 6.0%
\$500,001 to \$1,000,000	2,665	2,819	+ 5.8%
\$1,000,001 and Above	780	893	+ 14.5%
All Price Ranges	8,055	8,905	+ 10.6%

Previously Owned

6-2023	6-2024	Change
91	114	+ 25.3%
116	169	+ 45.7%
167	216	+ 29.3%
495	580	+ 17.2%
1,143	1,372	+ 20.0%
1,450	1,721	+ 18.7%
1,584	1,659	+ 4.7%
490	606	+ 23.7%
5,539	6,437	+ 16.2%

New Construction

6-2023	6-2024	Change
1	2	+ 100.0%
1	4	+ 300.0%
0	2	--
1	2	+ 100.0%
139	131	- 5.8%
1,003	880	- 12.3%
1,081	1,160	+ 7.3%
290	287	- 1.0%
2,516	2,468	- 1.9%

By Property Type

6-2023	6-2024	Change
5,787	6,200	+ 7.1%
1,365	1,583	+ 16.0%
818	1,031	+ 26.0%
8,055	8,905	+ 10.6%

6-2023	6-2024	Change
3,903	4,282	+ 9.7%
816	1,095	+ 34.2%
769	995	+ 29.4%
5,539	6,437	+ 16.2%

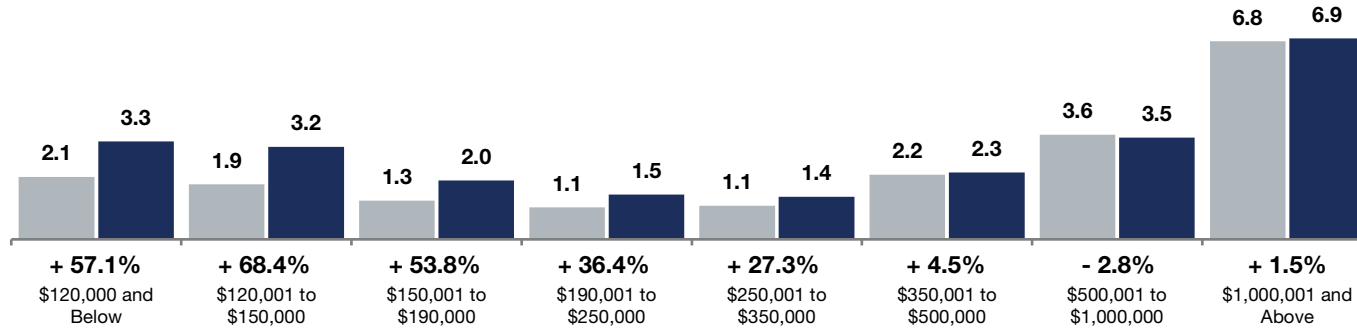
Months Supply of Inventory



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.

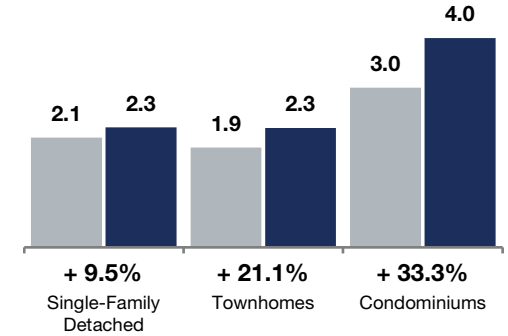
By Price Range

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$120,000 and Below	2.1	3.3	+ 57.1%
\$120,001 to \$150,000	1.9	3.2	+ 68.4%
\$150,001 to \$190,000	1.3	2.0	+ 53.8%
\$190,001 to \$250,000	1.1	1.5	+ 36.4%
\$250,001 to \$350,000	1.1	1.4	+ 27.3%
\$350,001 to \$500,000	2.2	2.3	+ 4.5%
\$500,001 to \$1,000,000	3.6	3.5	- 2.8%
\$1,000,001 and Above	6.8	6.9	+ 1.5%
All Price Ranges	2.1	2.4	+ 14.3%

Previously Owned

6-2023	6-2024	Change
2.1	3.3	+ 57.1%
1.9	3.1	+ 63.2%
1.3	2.0	+ 53.8%
1.1	1.5	+ 36.4%
1.1	1.4	+ 27.3%
1.5	1.8	+ 20.0%
2.8	2.7	- 3.6%
5.3	5.9	+ 11.3%
1.6	2.0	+ 25.0%

New Construction

6-2023	6-2024	Change
1.0	1.2	+ 20.0%
1.0	3.2	+ 220.0%
0.0	0.7	--
1.0	0.5	- 50.0%
4.0	3.6	- 10.0%
5.8	4.3	- 25.9%
6.2	5.6	- 9.7%
13.1	10.5	- 19.8%
6.1	5.2	- 14.8%

By Property Type

6-2023	6-2024	Change
2.1	2.3	+ 9.5%
1.9	2.3	+ 21.1%
3.0	4.0	+ 33.3%
2.1	2.4	+ 14.3%

6-2023	6-2024	Change
1.6	1.8	+ 12.5%
1.3	1.9	+ 46.2%
2.9	3.9	+ 34.5%
1.6	2.0	+ 25.0%