

Housing Supply Overview

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April 2023

A limited supply of existing homes for sale, along with an increase in new homes on the market, have helped boost demand for new single-family homes this year. Monthly new-home sales increased 9.6% as of last measure, marking the highest rate of new-home sales in a year, according to the U.S. Census Bureau. Single-family housing starts increased for the second consecutive month, rising 2.7% to a seasonally adjusted 861,000 units as of last measure, while single-family housing completions were up 2.4% month-over-month. For the 12-month period spanning May 2022 through April 2023, Pending Sales in the Twin Cities area were down 25.4 percent overall. The price range with the smallest decline in sales was the \$500,001 to \$1,000,000 range, where they decreased 13.1 percent.

The overall Median Sales Price was up 5.5 percent to \$365,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.2 percent to \$292,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 30 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 66 days.

Market-wide, inventory levels were down 4.5 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 9.3 percent. That amounts to 1.4 months supply for Single-Family homes, 1.5 months supply for Townhomes and 2.9 months supply for Condos.

Quick Facts

- 13.1%

- 21.5%

- 17.3%

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$500,001 to \$1,000,000	Townhomes	New Construction

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



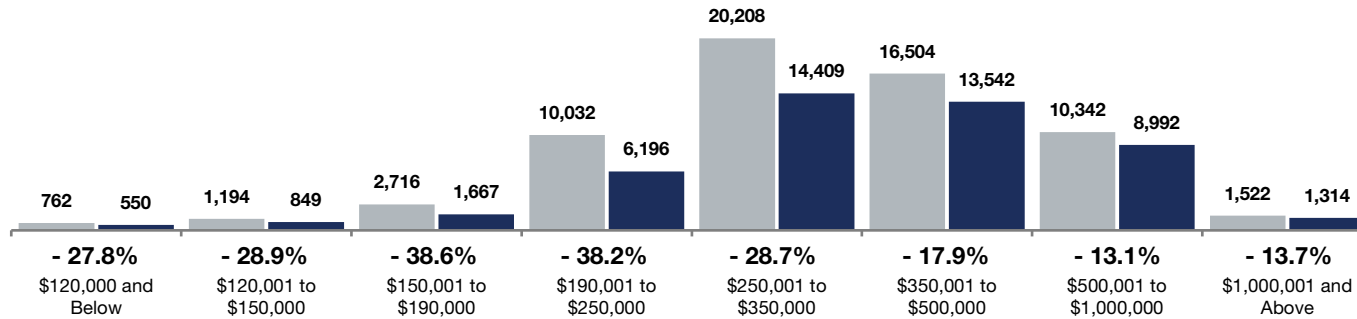
Pending Sales



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

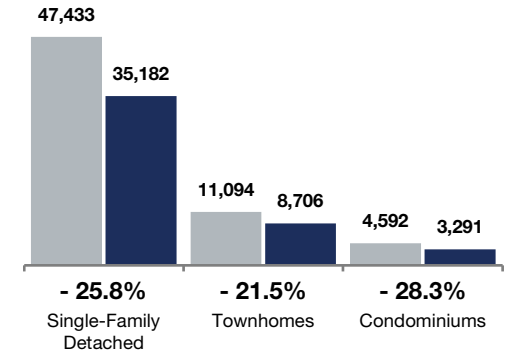
By Price Range

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range	4-2022	4-2023	Change
\$120,000 and Below	762	550	- 27.8%
\$120,001 to \$150,000	1,194	849	- 28.9%
\$150,001 to \$190,000	2,716	1,667	- 38.6%
\$190,001 to \$250,000	10,032	6,196	- 38.2%
\$250,001 to \$350,000	20,208	14,409	- 28.7%
\$350,001 to \$500,000	16,504	13,542	- 17.9%
\$500,001 to \$1,000,000	10,342	8,992	- 13.1%
\$1,000,001 and Above	1,522	1,314	- 13.7%
All Price Ranges	63,881	47,667	- 25.4%

Previously Owned

4-2022	4-2023	Change	4-2022	4-2023	Change
762	545	- 28.5%	0	2	--
1,193	843	- 29.3%	0	2	--
2,714	1,660	- 38.8%	2	0	- 100.0%
9,994	6,179	- 38.2%	34	5	- 85.3%
19,443	13,895	- 28.5%	762	484	- 36.5%
14,094	11,521	- 18.3%	2,404	1,983	- 17.5%
8,077	6,887	- 14.7%	2,249	2,042	- 9.2%
1,247	1,042	- 16.4%	272	255	- 6.3%
57,619	42,603	- 26.1%	5,780	4,781	- 17.3%

New Construction

By Property Type	4-2022	4-2023	Change
Single-Family Detached	47,433	35,182	- 25.8%
Townhomes	11,094	8,706	- 21.5%
Condominiums	4,592	3,291	- 28.3%
All Property Types	63,881	47,667	- 25.4%

4-2022	4-2023	Change	4-2022	4-2023	Change
42,662	31,460	- 26.3%	4,386	3,513	- 19.9%
9,797	7,473	- 23.7%	1,230	1,182	- 3.9%
4,521	3,247	- 28.2%	50	24	- 52.0%
57,619	42,603	- 26.1%	5,780	4,781	- 17.3%

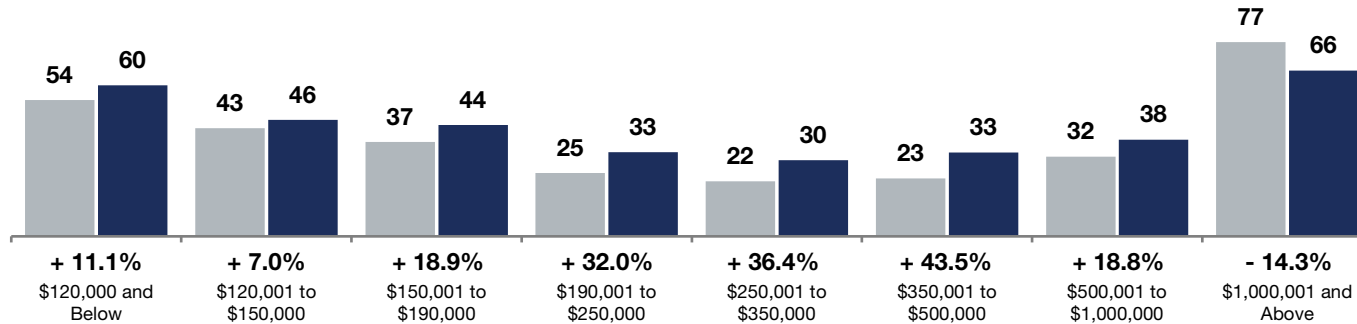
Days on Market Until Sale



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

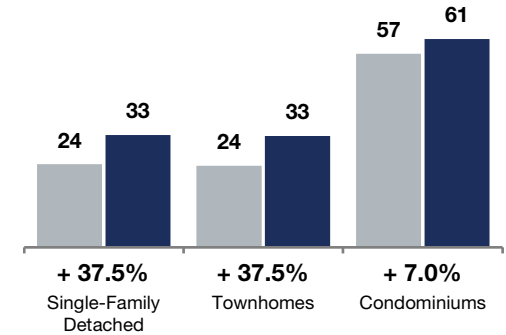
By Price Range

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range

	4-2022	4-2023	Change
\$120,000 and Below	54	60	+ 11.1%
\$120,001 to \$150,000	43	46	+ 7.0%
\$150,001 to \$190,000	37	44	+ 18.9%
\$190,001 to \$250,000	25	33	+ 32.0%
\$250,001 to \$350,000	22	30	+ 36.4%
\$350,001 to \$500,000	23	33	+ 43.5%
\$500,001 to \$1,000,000	32	38	+ 18.8%
\$1,000,001 and Above	77	66	- 14.3%
All Price Ranges	27	35	+ 29.6%

Previously Owned

	4-2022	4-2023	Change
\$120,000 and Below	54	60	+ 11.1%
\$120,001 to \$150,000	43	46	+ 7.0%
\$150,001 to \$190,000	37	44	+ 18.9%
\$190,001 to \$250,000	25	33	+ 32.0%
\$250,001 to \$350,000	20	28	+ 40.0%
\$350,001 to \$500,000	19	28	+ 47.4%
\$500,001 to \$1,000,000	28	32	+ 14.3%
\$1,000,001 and Above	75	62	- 17.3%
All Price Ranges	25	32	+ 28.0%

New Construction

	4-2022	4-2023	Change
\$120,000 and Below	0	208	--
\$120,001 to \$150,000	0	7	--
\$150,001 to \$190,000	0	0	--
\$190,001 to \$250,000	60	70	+ 15.9%
\$250,001 to \$350,000	64	83	+ 29.4%
\$350,001 to \$500,000	54	69	+ 28.3%
\$500,001 to \$1,000,000	56	72	+ 30.1%
\$1,000,001 and Above	93	84	- 9.7%
All Price Ranges	58	73	+ 25.9%

By Property Type

	4-2022	4-2023	Change
Single-Family Detached	24	33	+ 37.5%
Townhomes	24	33	+ 37.5%
Condominiums	57	61	+ 7.0%
All Property Types	27	35	+ 29.6%

	4-2022	4-2023	Change
\$120,000 and Below	22	29	+ 31.8%
\$120,001 to \$150,000	21	29	+ 38.1%
\$150,001 to \$190,000	56	60	+ 7.1%
All Price Ranges	25	32	+ 28.0%

	4-2022	4-2023	Change
Single-Family Detached	57	73	+ 28.1%
Townhomes	58	63	+ 8.6%
Condominiums	146	222	+ 52.1%
All Property Types	58	73	+ 25.9%

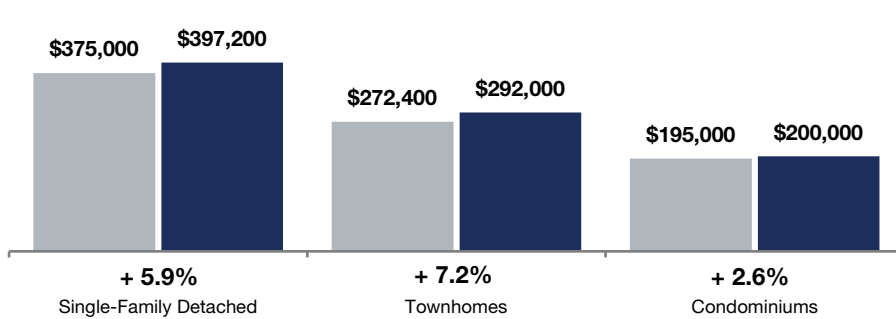
Median Sales Price



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

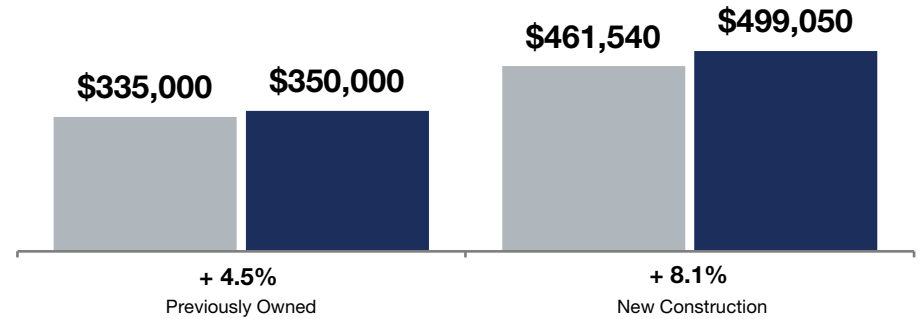
By Property Type

■ 4-2022 ■ 4-2023



By Construction Status

■ 4-2022 ■ 4-2023



All Properties

By Property Type	4-2022	4-2023	Change
Single-Family Detached	\$375,000	\$397,200	+ 5.9%
Townhomes	\$272,400	\$292,000	+ 7.2%
Condominiums	\$195,000	\$200,000	+ 2.6%
All Property Types	\$346,000	\$365,000	+ 5.5%

Previously Owned

4-2022	4-2023	Change	4-2022	4-2023	Change
\$365,000	\$380,000	+ 4.1%	\$494,330	\$537,605	+ 8.8%
\$262,500	\$280,000	+ 6.7%	\$378,990	\$401,963	+ 6.1%
\$195,000	\$199,000	+ 2.1%	\$555,000	\$613,287	+ 10.5%
\$335,000	\$350,000	+ 4.5%	\$461,540	\$499,050	+ 8.1%

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.**

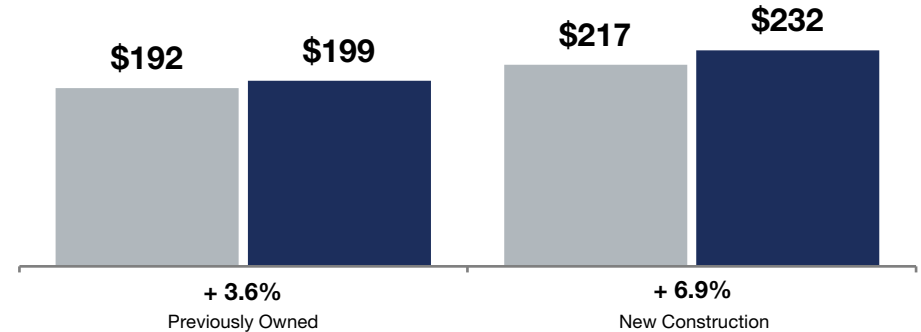
By Property Type

■ 4-2022 ■ 4-2023



By Construction Status

■ 4-2022 ■ 4-2023



All Properties

By Property Type	4-2022	4-2023	Change
Single-Family Detached	\$195	\$204	+ 4.6%
Townhomes	\$178	\$189	+ 6.2%
Condominiums	\$219	\$224	+ 2.3%
All Property Types	\$194	\$203	+ 4.6%

Previously Owned

4-2022	4-2023	Change
\$193	\$201	+ 4.1%
\$174	\$183	+ 5.2%
\$218	\$222	+ 1.8%
\$192	\$199	+ 3.6%

New Construction

4-2022	4-2023	Change
\$218	\$233	+ 6.9%
\$209	\$225	+ 7.7%
\$362	\$435	+ 20.2%
\$217	\$232	+ 6.9%

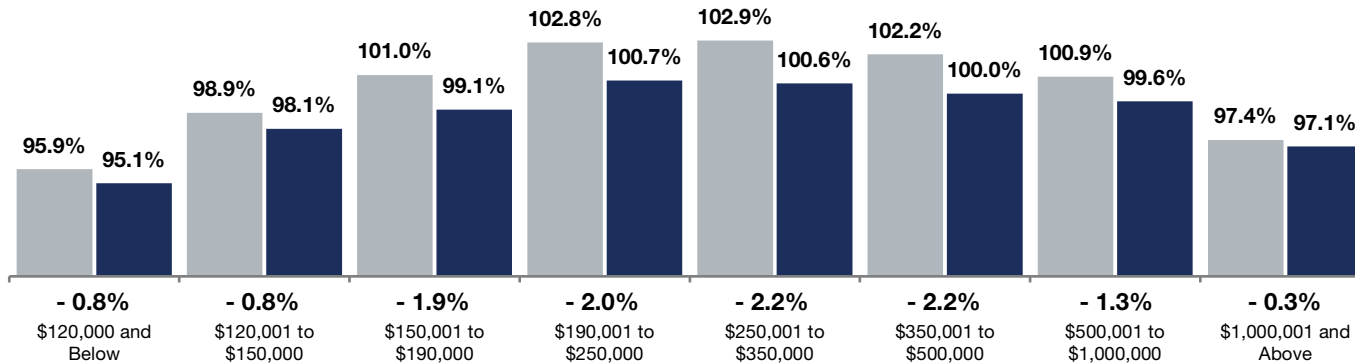
Percent of Original List Price Received



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.**

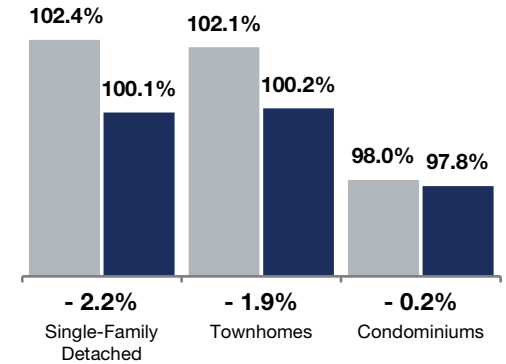
By Price Range

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range	4-2022	4-2023	Change
\$120,000 and Below	95.9%	95.1%	- 0.8%
\$120,001 to \$150,000	98.9%	98.1%	- 0.8%
\$150,001 to \$190,000	101.0%	99.1%	- 1.9%
\$190,001 to \$250,000	102.8%	100.7%	- 2.0%
\$250,001 to \$350,000	102.9%	100.6%	- 2.2%
\$350,001 to \$500,000	102.2%	100.0%	- 2.2%
\$500,001 to \$1,000,000	100.9%	99.6%	- 1.3%
\$1,000,001 and Above	97.4%	97.1%	- 0.3%
All Price Ranges	102.0%	100.0%	- 2.0%

Previously Owned

4-2022	4-2023	Change	4-2022	4-2023	Change
95.9%	95.1%	- 0.8%	0.0%	0.0%	--
98.9%	98.1%	- 0.8%	0.0%	94.7%	--
101.0%	99.1%	- 1.9%	0.0%	0.0%	--
102.8%	100.7%	- 2.0%	101.0%	107.7%	+ 6.6%
103.0%	100.6%	- 2.3%	101.4%	98.5%	- 2.9%
102.4%	100.2%	- 2.1%	101.0%	98.6%	- 2.4%
100.9%	99.5%	- 1.4%	101.0%	99.9%	- 1.1%
96.6%	95.8%	- 0.8%	102.0%	102.4%	+ 0.4%
102.1%	100.0%	- 2.1%	101.1%	99.4%	- 1.7%

New Construction

By Property Type	4-2022	4-2023	Change
Single-Family Detached	102.4%	100.1%	- 2.2%
Townhomes	102.1%	100.2%	- 1.9%
Condominiums	98.0%	97.8%	- 0.2%
All Property Types	102.0%	100.0%	- 2.0%

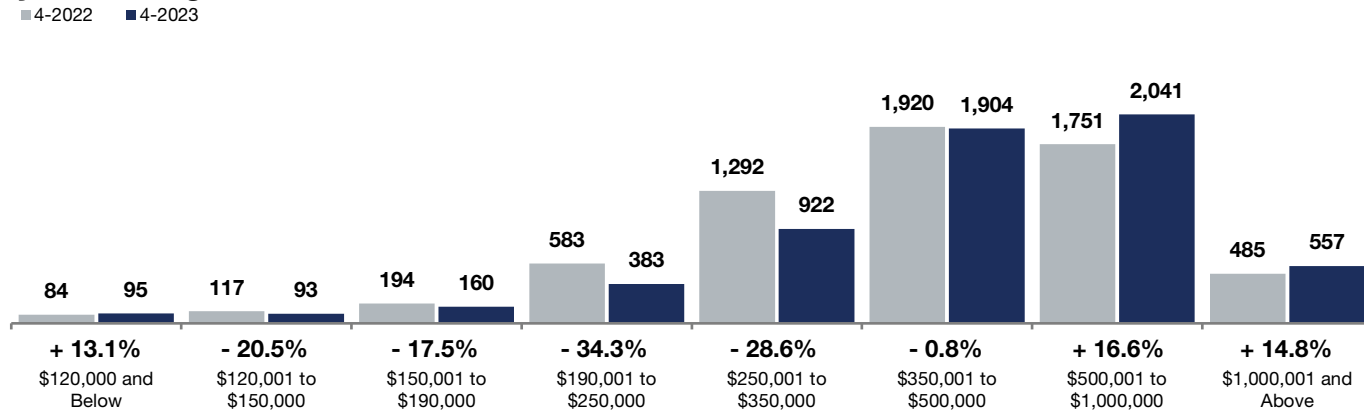
4-2022	4-2023	Change	4-2022	4-2023	Change
102.5%	100.2%	- 2.2%	101.1%	99.5%	- 1.6%
102.3%	100.5%	- 1.8%	101.0%	98.5%	- 2.5%
98.0%	97.7%	- 0.3%	97.8%	105.5%	+ 7.9%
102.1%	100.0%	- 2.1%	101.1%	99.4%	- 1.7%

Inventory of Homes for Sale

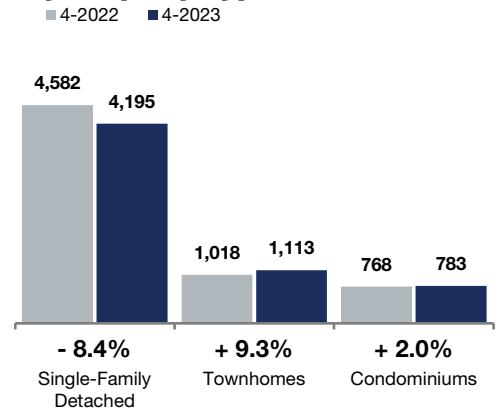


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

By Price Range



By Property Type



All Properties

By Price Range	4-2022	4-2023	Change
\$120,000 and Below	84	95	+ 13.1%
\$120,001 to \$150,000	117	93	- 20.5%
\$150,001 to \$190,000	194	160	- 17.5%
\$190,001 to \$250,000	583	383	- 34.3%
\$250,001 to \$350,000	1,292	922	- 28.6%
\$350,001 to \$500,000	1,920	1,904	- 0.8%
\$500,001 to \$1,000,000	1,751	2,041	+ 16.6%
\$1,000,001 and Above	485	557	+ 14.8%
All Price Ranges	6,442	6,155	- 4.5%

Previously Owned

4-2022	4-2023	Change
82	92	+ 12.2%
117	91	- 22.2%
194	160	- 17.5%
576	382	- 33.7%
1,153	794	- 31.1%
1,161	922	- 20.6%
956	956	0.0%
313	296	- 5.4%
4,567	3,693	- 19.1%

New Construction

4-2022	4-2023	Change
2	3	+ 50.0%
0	2	--
0	0	--
7	1	- 85.7%
139	128	- 7.9%
759	982	+ 29.4%
795	1,085	+ 36.5%
172	261	+ 51.7%
1,875	2,462	+ 31.3%

By Property Type

4-2022	4-2023	Change
4,582	4,195	- 8.4%
1,018	1,113	+ 9.3%
768	783	+ 2.0%
6,442	6,155	- 4.5%

4-2022	4-2023	Change
3,149	2,355	- 25.2%
652	584	- 10.4%
736	724	- 1.6%
4,567	3,693	- 19.1%

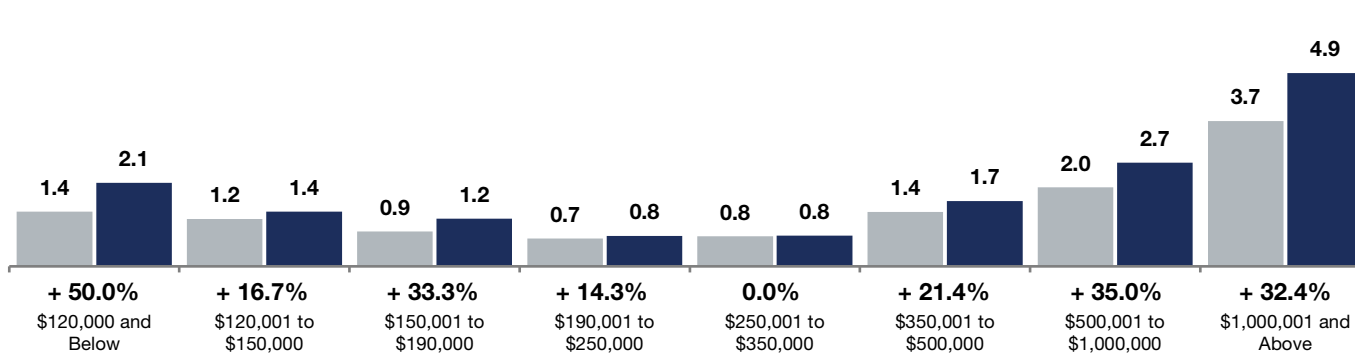
Months Supply of Inventory



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.

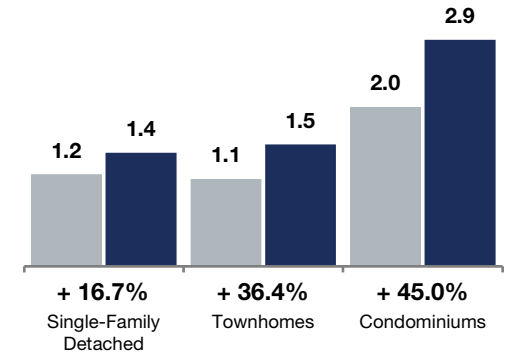
By Price Range

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range	4-2022	4-2023	Change
\$120,000 and Below	1.4	2.1	+ 50.0%
\$120,001 to \$150,000	1.2	1.4	+ 16.7%
\$150,001 to \$190,000	0.9	1.2	+ 33.3%
\$190,001 to \$250,000	0.7	0.8	+ 14.3%
\$250,001 to \$350,000	0.8	0.8	0.0%
\$350,001 to \$500,000	1.4	1.7	+ 21.4%
\$500,001 to \$1,000,000	2.0	2.7	+ 35.0%
\$1,000,001 and Above	3.7	4.9	+ 32.4%
All Price Ranges	1.2	1.5	+ 25.0%

Previously Owned

4-2022	4-2023	Change
1.4	2.1	+ 50.0%
1.2	1.4	+ 16.7%
0.9	1.2	+ 33.3%
0.7	0.8	+ 14.3%
0.7	0.7	0.0%
1.0	0.9	- 10.0%
1.4	1.6	+ 14.3%
2.9	3.2	+ 10.3%
1.0	1.0	0.0%

New Construction

4-2022	4-2023	Change
2.0	3.0	+ 50.0%
0.0	2.0	--
0.0	0.0	--
1.8	1.0	- 44.4%
2.2	3.9	+ 77.3%
3.8	6.0	+ 57.9%
4.3	6.2	+ 44.2%
7.8	12.4	+ 59.0%
3.9	6.2	+ 59.0%

By Property Type

4-2022	4-2023	Change
1.2	1.4	+ 16.7%
1.1	1.5	+ 36.4%
2.0	2.9	+ 45.0%
1.2	1.5	+ 25.0%

4-2022	4-2023	Change
0.9	0.9	0.0%
0.8	0.9	+ 12.5%
2.0	2.7	+ 35.0%
1.0	1.0	0.0%

4-2022	4-2023	Change
3.9	6.3	+ 61.5%
3.6	5.4	+ 50.0%
7.7	29.5	+ 283.1%
3.9	6.2	+ 59.0%