

# Housing Supply Overview

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## March 2022

Millennials are entering the housing market at a record pace, fueling demand and driving sales prices higher amid an epic housing shortage. Currently, millennials represent 22% of the U.S. population but make up 43% of the current market share, according to a survey by the National Association of REALTORS®. With nearly a quarter of the population approaching their peak earning years over the next two decades, this new generation of homebuyers are expected to have a big impact on the economy—and on the housing market—in the years to come. For the 12-month period spanning April 2021 through March 2022, Pending Sales in the Twin Cities area were down 3.3 percent overall. The price range with the largest gain in sales was the \$500,001 to \$1,000,000 range, where they increased 27.0 percent.

The overall Median Sales Price was up 10.6 percent to \$343,000. The property type with the largest price gain was the Townhomes segment, where prices increased 12.5 percent to \$270,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 22 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 79 days.

Market-wide, inventory levels were down 12.1 percent. The property type that lost the least inventory was the Single-Family Detached segment, where it decreased 10.0 percent. That amounts to 0.9 months supply for Single-Family Detached homes, 0.9 months supply for Townhomes and 1.9 months supply for Condos.

## Quick Facts

**+ 27.0%**

**+ 13.3%**

**- 1.3%**

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$500,001 to \$1,000,000</b>	<b>Condominiums</b>	<b>Previously Owned</b>

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Days on Market Until Sale	3
Median Sales Price	4
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Percent of Original List Price Received	6
Inventory of Homes for Sale	7
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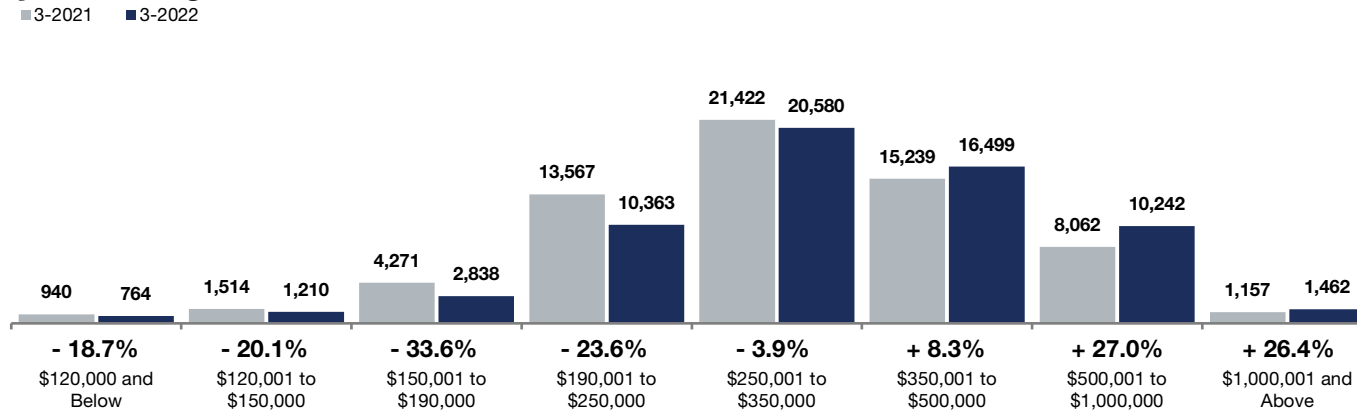


# Pending Sales

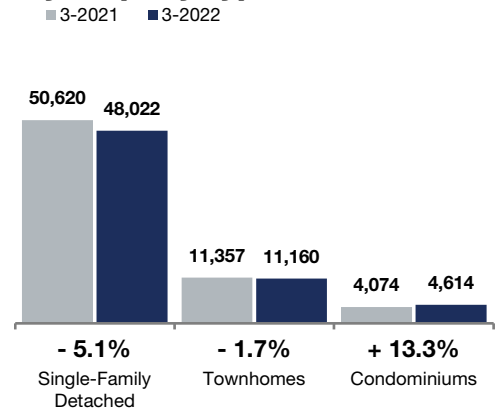


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

## By Price Range



## By Property Type



### All Properties

By Price Range	3-2021	3-2022	Change
\$120,000 and Below	940	764	-18.7%
\$120,001 to \$150,000	1,514	1,210	-20.1%
\$150,001 to \$190,000	4,271	2,838	-33.6%
\$190,001 to \$250,000	13,567	10,363	-23.6%
\$250,001 to \$350,000	21,422	20,580	-3.9%
\$350,001 to \$500,000	15,239	16,499	+8.3%
\$500,001 to \$1,000,000	8,062	10,242	+27.0%
\$1,000,001 and Above	1,157	1,462	+26.4%
<b>All Price Ranges</b>	<b>66,748</b>	<b>64,567</b>	<b>-3.3%</b>

### Previously Owned

3-2021	3-2022	Change
939	764	-18.6%
1,510	1,209	-19.9%
4,265	2,836	-33.5%
13,278	10,315	-22.3%
19,609	19,732	+0.6%
12,172	13,999	+15.0%
6,150	7,977	+29.7%
913	1,200	+31.4%
<b>58,921</b>	<b>58,131</b>	<b>-1.3%</b>

### New Construction

3-2021	3-2022	Change
1	0	-100.0%
3	0	-100.0%
5	2	-60.0%
287	46	-84.0%
1,808	846	-53.2%
3,060	2,498	-18.4%
1,910	2,258	+18.2%
241	262	+8.7%
<b>7,378</b>	<b>5,968</b>	<b>-19.1%</b>

## By Property Type

3-2021	3-2022	Change
50,620	48,022	-5.1%
11,357	11,160	-1.7%
4,074	4,614	+13.3%
<b>66,748</b>	<b>64,567</b>	<b>-3.3%</b>

3-2021	3-2022	Change
44,539	43,115	-3.2%
9,814	9,829	+0.2%
3,982	4,546	+14.2%
<b>58,921</b>	<b>58,131</b>	<b>-1.3%</b>

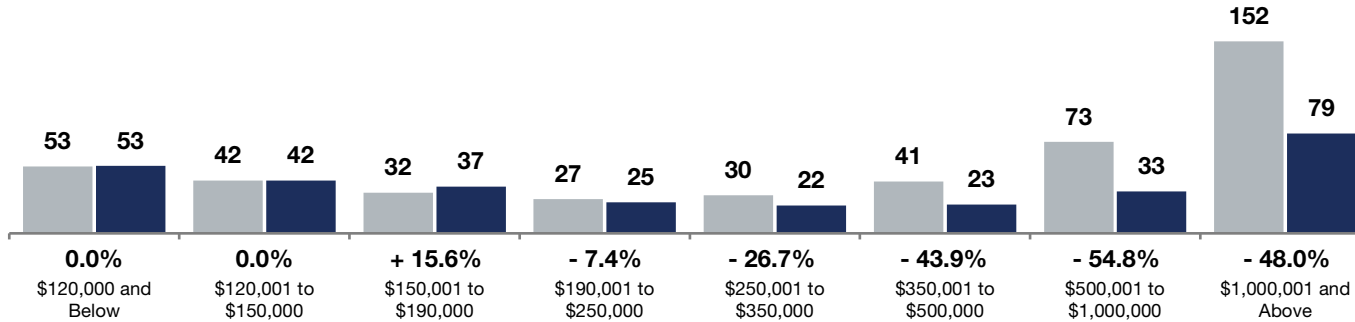
# Days on Market Until Sale



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

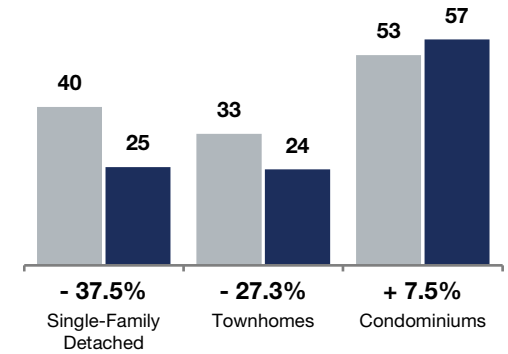
## By Price Range

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



## All Properties

By Price Range	3-2021	3-2022	Change
\$120,000 and Below	53	53	0.0%
\$120,001 to \$150,000	42	42	0.0%
\$150,001 to \$190,000	32	37	+ 15.6%
\$190,001 to \$250,000	27	25	- 7.4%
\$250,001 to \$350,000	30	22	- 26.7%
\$350,001 to \$500,000	41	23	- 43.9%
\$500,001 to \$1,000,000	73	33	- 54.8%
\$1,000,001 and Above	152	79	- 48.0%
<b>All Price Ranges</b>	<b>40</b>	<b>27</b>	<b>- 32.5%</b>

## Previously Owned

3-2021	3-2022	Change	3-2021	3-2022	Change
53	53	0.0%	0	0	0.0%
42	42	0.0%	52	0	- 100.0%
32	37	+ 15.6%	31	0	- 100.0%
26	24	- 7.7%	73	66	- 9.6%
26	20	- 23.1%	94	66	- 29.8%
36	20	- 44.4%	79	53	- 32.9%
69	29	- 58.0%	90	59	- 34.4%
148	75	- 49.3%	172	107	- 37.8%
<b>35</b>	<b>25</b>	<b>- 28.6%</b>	<b>89</b>	<b>60</b>	<b>- 32.6%</b>

## New Construction

By Property Type	3-2021	3-2022	Change
Single-Family Detached	40	25	- 37.5%
Townhomes	33	24	- 27.3%
Condominiums	53	57	+ 7.5%
<b>All Property Types</b>	<b>40</b>	<b>27</b>	<b>- 32.5%</b>

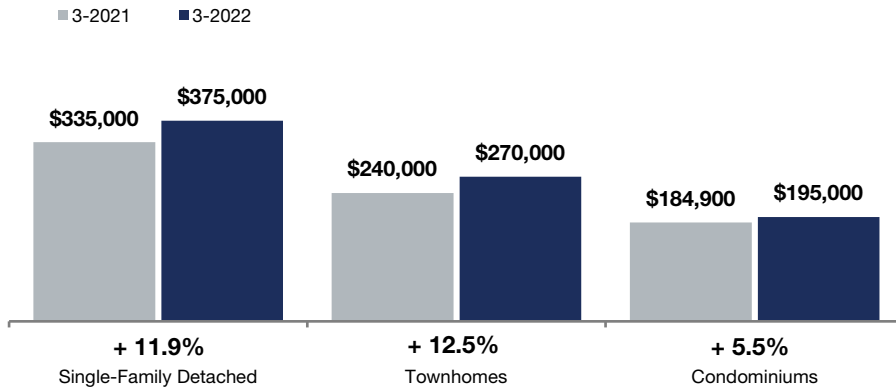
3-2021	3-2022	Change	3-2021	3-2022	Change
36	22	- 38.9%	87	58	- 33.3%
28	21	- 25.0%	92	62	- 32.6%
52	56	+ 7.7%	135	131	- 3.0%
<b>35</b>	<b>25</b>	<b>- 28.6%</b>	<b>89</b>	<b>60</b>	<b>- 32.6%</b>

# Median Sales Price

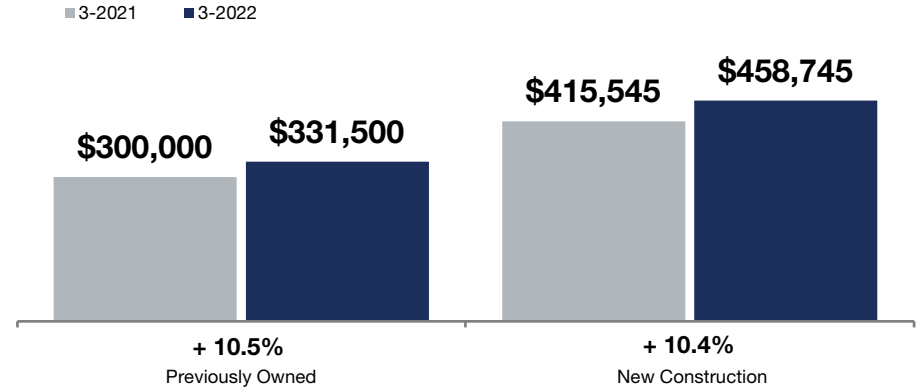


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

## By Property Type



## By Construction Status



### All Properties

By Property Type	3-2021	3-2022	Change
Single-Family Detached	\$335,000	\$375,000	+ 11.9%
Townhomes	\$240,000	\$270,000	+ 12.5%
Condominiums	\$184,900	\$195,000	+ 5.5%
<b>All Property Types</b>	<b>\$310,000</b>	<b>\$343,000</b>	<b>+ 10.6%</b>

### Previously Owned

3-2021	3-2022	Change
\$325,000	\$360,000	+ 10.8%
\$233,000	\$260,000	+ 11.6%
\$181,000	\$194,000	+ 7.2%
<b>\$300,000</b>	<b>\$331,500</b>	<b>+ 10.5%</b>

### New Construction

3-2021	3-2022	Change
\$439,930	\$489,910	+ 11.4%
\$332,270	\$374,465	+ 12.7%
\$624,900	\$575,000	- 8.0%
<b>\$415,545</b>	<b>\$458,745</b>	<b>+ 10.4%</b>

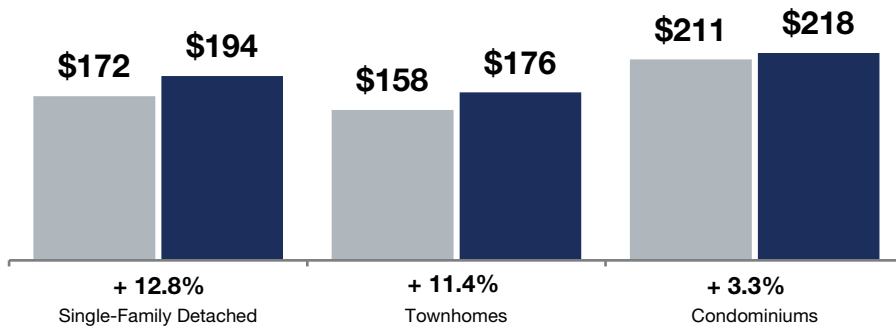
# Price Per Square Foot



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

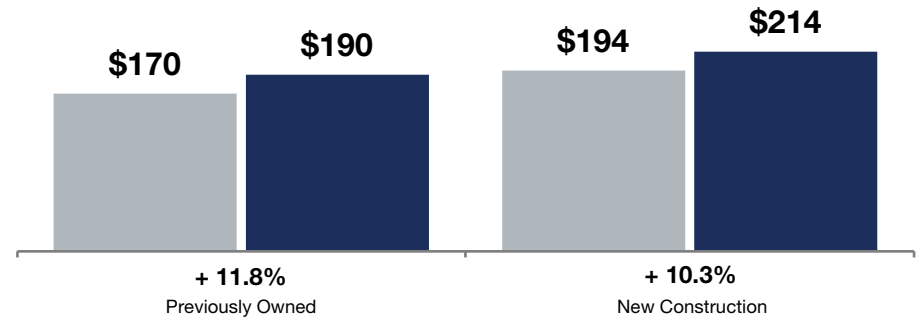
## By Property Type

■ 3-2021 ■ 3-2022



## By Construction Status

■ 3-2021 ■ 3-2022



### All Properties

By Property Type	3-2021	3-2022	Change
Single-Family Detached	\$172	\$194	+ 12.8%
Townhomes	\$158	\$176	+ 11.4%
Condominiums	\$211	\$218	+ 3.3%
<b>All Property Types</b>	<b>\$172</b>	<b>\$192</b>	<b>+ 11.6%</b>

### Previously Owned

3-2021	3-2022	Change
\$170	\$191	+ 12.4%
\$154	\$172	+ 11.7%
\$206	\$217	+ 5.3%
<b>\$170</b>	<b>\$190</b>	<b>+ 11.8%</b>

### New Construction

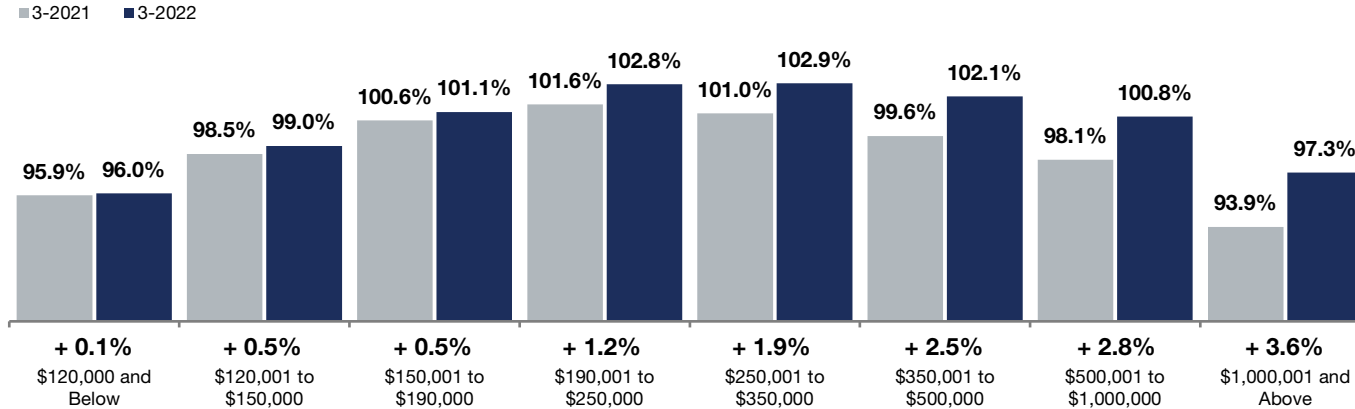
3-2021	3-2022	Change
\$192	\$216	+ 12.5%
\$188	\$207	+ 10.1%
\$414	\$360	- 13.0%
<b>\$194</b>	<b>\$214</b>	<b>+ 10.3%</b>

# Percent of Original List Price Received

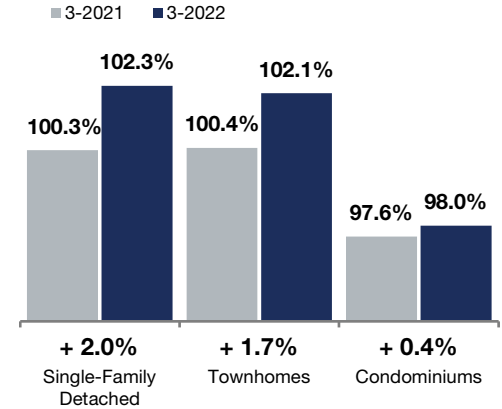


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

## By Price Range



## By Property Type



## All Properties

By Price Range	3-2021	3-2022	Change
\$120,000 and Below	95.9%	96.0%	+ 0.1%
\$120,001 to \$150,000	98.5%	99.0%	+ 0.5%
\$150,001 to \$190,000	100.6%	101.1%	+ 0.5%
\$190,001 to \$250,000	101.6%	102.8%	+ 1.2%
\$250,001 to \$350,000	101.0%	102.9%	+ 1.9%
\$350,001 to \$500,000	99.6%	102.1%	+ 2.5%
\$500,001 to \$1,000,000	98.1%	100.8%	+ 2.8%
\$1,000,001 and Above	93.9%	97.3%	+ 3.6%
<b>All Price Ranges</b>	<b>100.2%</b>	<b>102.0%</b>	<b>+ 1.8%</b>

## Previously Owned

3-2021	3-2022	Change
95.9%	96.0%	+ 0.1%
98.5%	99.0%	+ 0.5%
100.6%	101.1%	+ 0.5%
101.6%	102.8%	+ 1.2%
101.0%	103.0%	+ 2.0%
99.5%	102.2%	+ 2.7%
97.5%	100.7%	+ 3.3%
92.5%	96.4%	+ 4.2%
<b>100.2%</b>	<b>102.1%</b>	<b>+ 1.9%</b>

## New Construction

3-2021	3-2022	Change
0.0%	0.0%	0.0%
100.1%	0.0%	- 100.0%
100.0%	0.0%	- 100.0%
101.2%	101.7%	+ 0.5%
100.7%	101.5%	+ 0.8%
99.9%	101.0%	+ 1.1%
100.2%	101.0%	+ 0.8%
99.6%	101.9%	+ 2.3%
<b>100.3%</b>	<b>101.1%</b>	<b>+ 0.8%</b>

## By Property Type

3-2021	3-2022	Change
100.3%	102.3%	+ 2.0%
100.4%	102.1%	+ 1.7%
97.6%	98.0%	+ 0.4%
<b>100.2%</b>	<b>102.0%</b>	<b>+ 1.8%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
100.3%	102.5%	+ 2.2%	100.2%	101.2%	+ 1.0%
100.4%	102.3%	+ 1.9%	100.3%	100.9%	+ 0.6%
97.5%	98.0%	+ 0.5%	103.2%	98.3%	- 4.7%
<b>100.2%</b>	<b>102.1%</b>	<b>+ 1.9%</b>	<b>100.3%</b>	<b>101.1%</b>	<b>+ 0.8%</b>

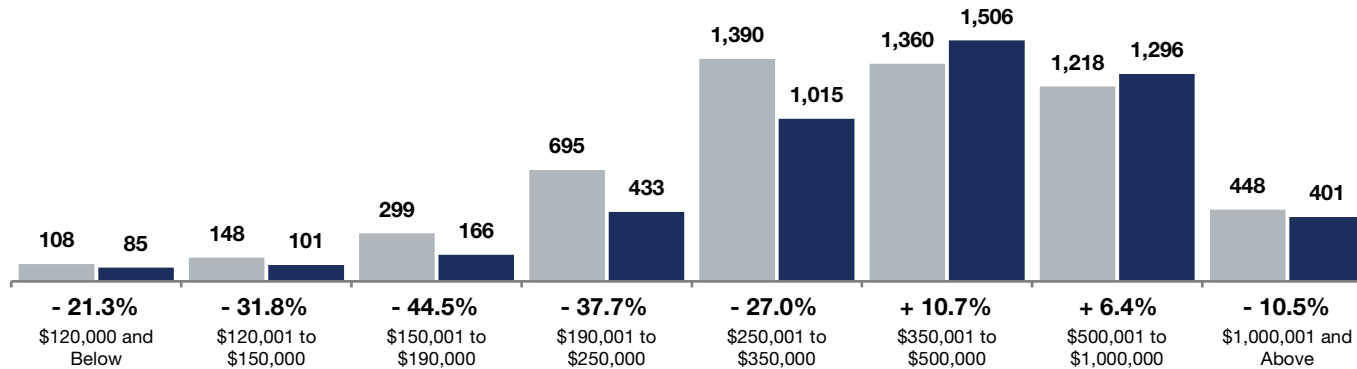
# Inventory of Homes for Sale



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

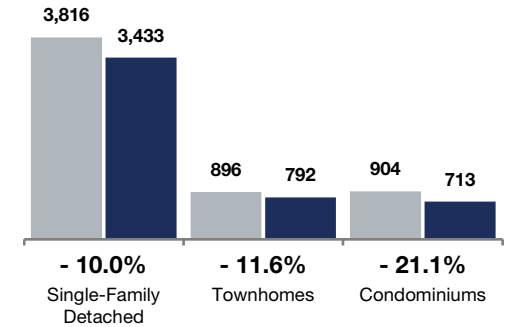
## By Price Range

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



## All Properties

By Price Range	3-2021	3-2022	Change
\$120,000 and Below	108	85	- 21.3%
\$120,001 to \$150,000	148	101	- 31.8%
\$150,001 to \$190,000	299	166	- 44.5%
\$190,001 to \$250,000	695	433	- 37.7%
\$250,001 to \$350,000	1,390	1,015	- 27.0%
\$350,001 to \$500,000	1,360	1,506	+ 10.7%
\$500,001 to \$1,000,000	1,218	1,296	+ 6.4%
\$1,000,001 and Above	448	401	- 10.5%
<b>All Price Ranges</b>	<b>5,691</b>	<b>5,004</b>	<b>- 12.1%</b>

## Previously Owned

3-2021	3-2022	Change	3-2021	3-2022	Change
106	83	- 21.7%	2	2	0.0%
141	101	- 28.4%	7	0	- 100.0%
295	166	- 43.7%	4	0	- 100.0%
666	425	- 36.2%	29	8	- 72.4%
1,112	870	- 21.8%	278	145	- 47.8%
841	813	- 3.3%	519	693	+ 33.5%
763	605	- 20.7%	455	691	+ 51.9%
340	252	- 25.9%	108	149	+ 38.0%
<b>4,281</b>	<b>3,316</b>	<b>- 22.5%</b>	<b>1,410</b>	<b>1,688</b>	<b>+ 19.7%</b>

## New Construction

By Property Type	3-2021	3-2022	Change
Single-Family Detached	3,816	3,433	- 10.0%
Townhomes	896	792	- 11.6%
Condominiums	904	713	- 21.1%
<b>All Property Types</b>	<b>5,691</b>	<b>5,004</b>	<b>- 12.1%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
2,809	2,153	- 23.4%	1,007	1,280	+ 27.1%
579	458	- 20.9%	317	334	+ 5.4%
850	677	- 20.4%	54	36	- 33.3%
<b>4,281</b>	<b>3,316</b>	<b>- 22.5%</b>	<b>1,410</b>	<b>1,688</b>	<b>+ 19.7%</b>

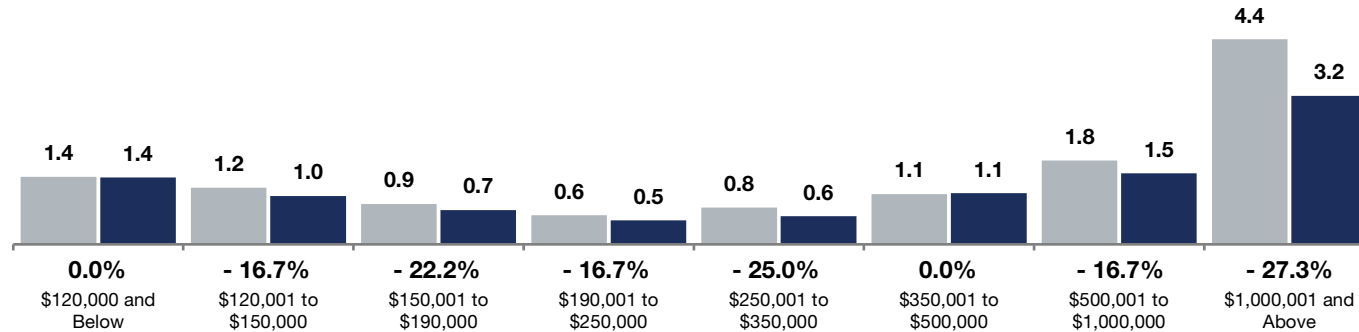
# Months Supply of Inventory



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.

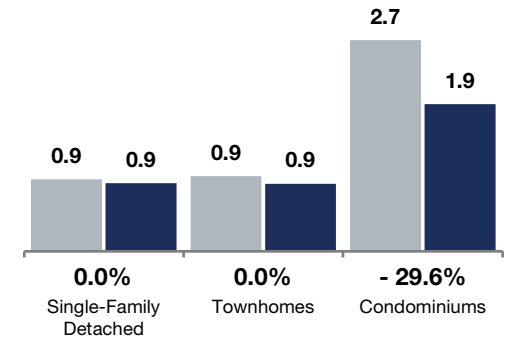
## By Price Range

■ 3-2021 ■ 3-2022



## By Property Type

■ 3-2021 ■ 3-2022



### All Properties

By Price Range	3-2021	3-2022	Change
\$120,000 and Below	1.4	1.4	0.0%
\$120,001 to \$150,000	1.2	1.0	-16.7%
\$150,001 to \$190,000	0.9	0.7	-22.2%
\$190,001 to \$250,000	0.6	0.5	-16.7%
\$250,001 to \$350,000	0.8	0.6	-25.0%
\$350,001 to \$500,000	1.1	1.1	0.0%
\$500,001 to \$1,000,000	1.8	1.5	-16.7%
\$1,000,001 and Above	4.4	3.2	-27.3%
<b>All Price Ranges</b>	<b>1.0</b>	<b>0.9</b>	<b>-10.0%</b>

### Previously Owned

3-2021	3-2022	Change	3-2021	3-2022	Change
1.4	1.4	0.0%	2.0	2.0	0.0%
1.2	1.0	-16.7%	7.0	0.0	-100.0%
0.8	0.7	-12.5%	2.4	0.0	-100.0%
0.6	0.5	-16.7%	1.1	1.6	+45.5%
0.7	0.5	-28.6%	1.9	2.0	+5.3%
0.8	0.7	-12.5%	2.1	3.4	+61.9%
1.5	0.9	-40.0%	2.9	3.8	+31.0%
4.1	2.4	-41.5%	5.3	6.8	+28.3%
<b>0.9</b>	<b>0.7</b>	<b>-22.2%</b>	<b>2.3</b>	<b>3.4</b>	<b>+47.8%</b>

### New Construction

By Property Type	3-2021	3-2022	Change
Single-Family Detached	0.9	0.9	0.0%
Townhomes	0.9	0.9	0.0%
Condominiums	2.7	1.9	-29.6%
<b>All Property Types</b>	<b>1.0</b>	<b>0.9</b>	<b>-10.0%</b>

3-2021	3-2022	Change	3-2021	3-2022	Change
0.8	0.6	-25.0%	2.1	3.4	+61.9%
0.7	0.6	-14.3%	2.6	3.2	+23.1%
2.6	1.8	-30.8%	9.4	8.2	-12.8%
<b>0.9</b>	<b>0.7</b>	<b>-22.2%</b>	<b>2.3</b>	<b>3.4</b>	<b>+47.8%</b>