

Housing Supply Overview

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August 2023

New-home sales recently hit a 17-month high, rising 4.4% month-over-month nationally, according to the U.S. Census Bureau. New-home sales were up 31.5% year-over-year, led by gains in the Midwest and West, where monthly sales jumped 47.4% and 21.5%, respectively. The new-home market continues to benefit from the lack of existing-home inventory, and with many builders offering sales incentives, including price reductions and mortgage rate buydowns, homebuyers are increasingly turning to new construction for their next home purchase. For the 12-month period spanning September 2022 through August 2023, Pending Sales in the Twin Cities area were down 23.9 percent overall. The price range with the smallest decline in sales was the \$1,000,001 and Above range, where they decreased 11.4 percent.

The overall Median Sales Price was up 2.8 percent to \$365,000. The property type with the largest price gain was the Townhomes segment, where prices increased 7.1 percent to \$300,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 33 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 69 days.

Market-wide, inventory levels were down 11.8 percent. The property type that lost the least inventory was the Townhomes segment, where it decreased 4.0 percent. That amounts to 2.2 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.8 months supply for Condos.

Quick Facts

- 11.4%

- 17.4%

- 6.2%

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

Pending Sales	2
Days on Market Until Sale	3
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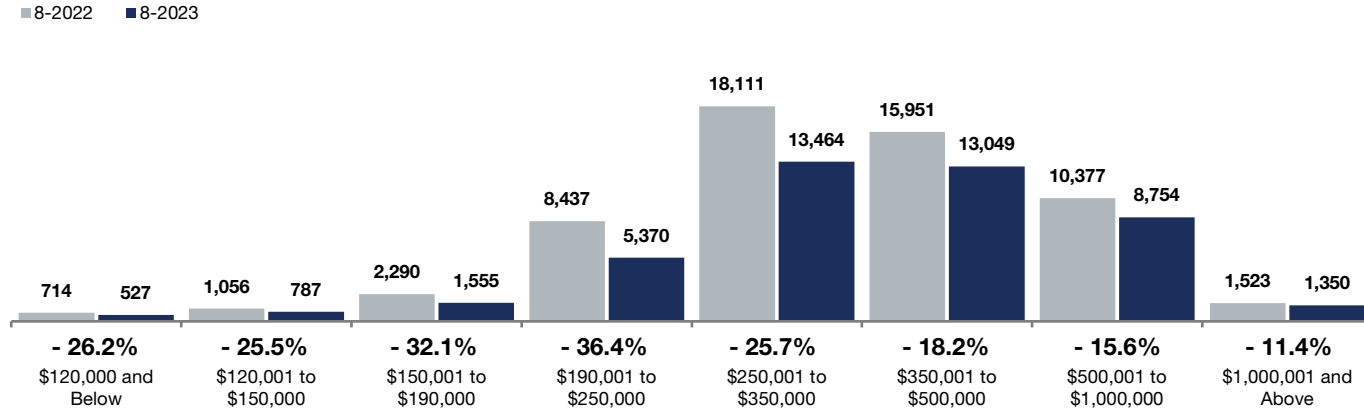


Pending Sales

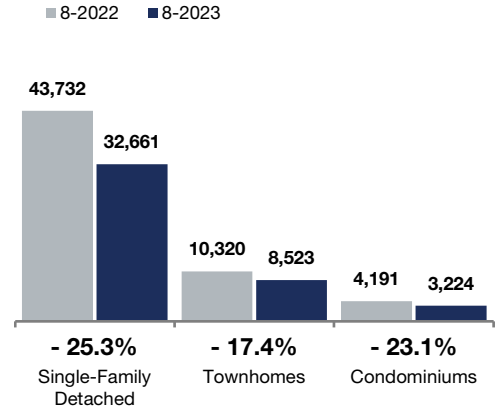


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

By Price Range



By Property Type



All Properties

By Price Range	8-2022	8-2023	Change
\$120,000 and Below	714	527	- 26.2%
\$120,001 to \$150,000	1,056	787	- 25.5%
\$150,001 to \$190,000	2,290	1,555	- 32.1%
\$190,001 to \$250,000	8,437	5,370	- 36.4%
\$250,001 to \$350,000	18,111	13,464	- 25.7%
\$350,001 to \$500,000	15,951	13,049	- 18.2%
\$500,001 to \$1,000,000	10,377	8,754	- 15.6%
\$1,000,001 and Above	1,523	1,350	- 11.4%
All Price Ranges	58,933	44,857	- 23.9%

Previously Owned

8-2022	8-2023	Change
713	522	- 26.8%
1,054	779	- 26.1%
2,285	1,547	- 32.3%
8,411	5,344	- 36.5%
17,506	12,840	- 26.7%
13,655	10,762	- 21.2%
8,012	6,535	- 18.4%
1,207	1,078	- 10.7%
52,922	39,408	- 25.5%

New Construction

8-2022	8-2023	Change
1	1	0.0%
0	2	--
2	0	- 100.0%
19	10	- 47.4%
592	582	- 1.7%
2,279	2,234	- 2.0%
2,335	2,157	- 7.6%
307	249	- 18.9%
5,579	5,235	- 6.2%

By Property Type

8-2022	8-2023	Change
43,732	32,661	- 25.3%
10,320	8,523	- 17.4%
4,191	3,224	- 23.1%
58,933	44,857	- 23.9%

8-2022	8-2023	Change
39,141	28,692	- 26.7%
9,073	7,139	- 21.3%
4,119	3,190	- 22.6%
52,922	39,408	- 25.5%

8-2022	8-2023	Change
4,254	3,814	- 10.3%
1,180	1,342	+ 13.7%
45	23	- 48.9%
5,579	5,235	- 6.2%

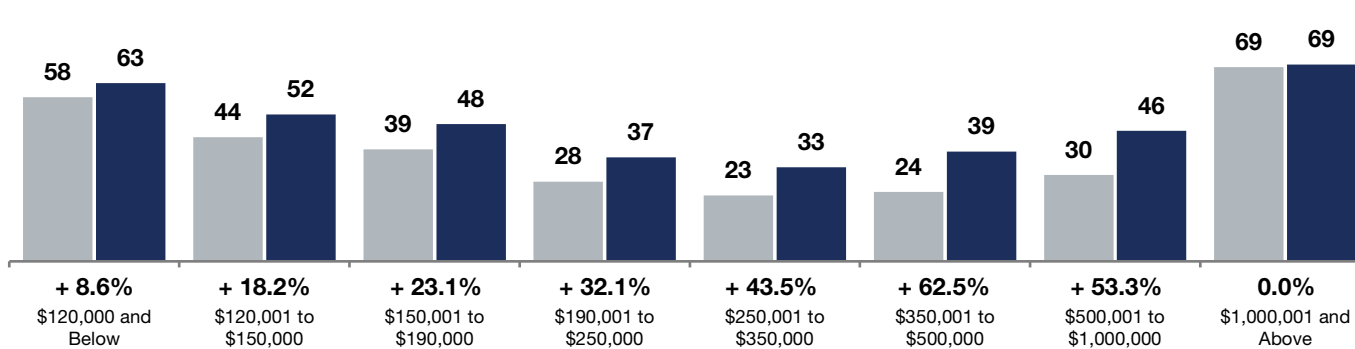
Days on Market Until Sale



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

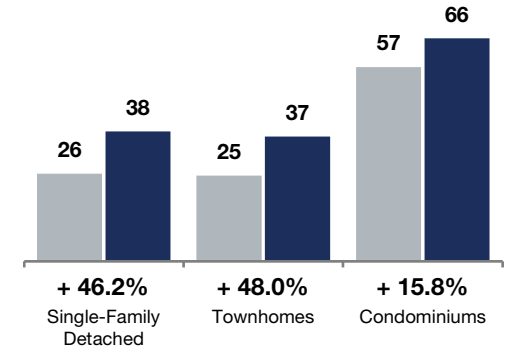
By Price Range

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range	8-2022	8-2023	Change
\$120,000 and Below	58	63	+ 8.6%
\$120,001 to \$150,000	44	52	+ 18.2%
\$150,001 to \$190,000	39	48	+ 23.1%
\$190,001 to \$250,000	28	37	+ 32.1%
\$250,001 to \$350,000	23	33	+ 43.5%
\$350,001 to \$500,000	24	39	+ 62.5%
\$500,001 to \$1,000,000	30	46	+ 53.3%
\$1,000,001 and Above	69	69	0.0%
All Price Ranges	28	40	+ 42.9%

Previously Owned

8-2022	8-2023	Change	8-2022	8-2023	Change
58	63	+ 8.6%	0	208	--
44	52	+ 18.2%	0	9	--
39	48	+ 23.1%	0	0	--
28	37	+ 32.1%	86	52	- 39.5%
22	31	+ 40.9%	71	82	+ 15.5%
20	32	+ 60.0%	59	75	+ 27.1%
25	39	+ 56.0%	61	75	+ 23.0%
65	63	- 3.1%	90	100	+ 11.1%
25	36	+ 44.0%	63	77	+ 22.2%

New Construction

By Property Type	8-2022	8-2023	Change
Single-Family Detached	26	38	+ 46.2%
Townhomes	25	37	+ 48.0%
Condominiums	57	66	+ 15.8%
All Property Types	28	40	+ 42.9%

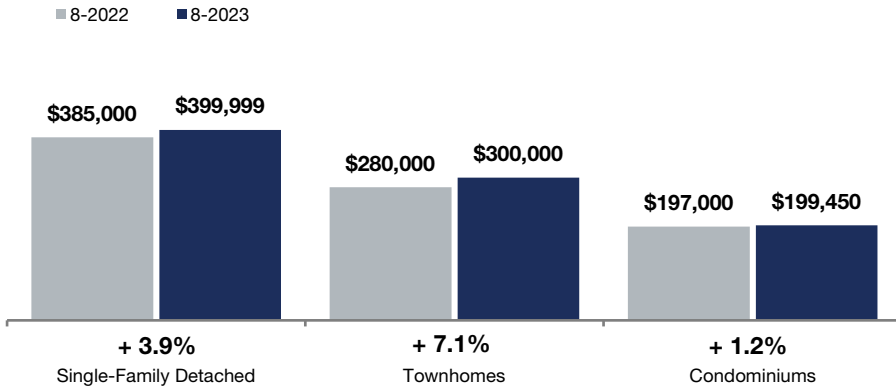
8-2022	8-2023	Change	8-2022	8-2023	Change
23	34	+ 47.8%	62	80	+ 29.0%
22	32	+ 45.5%	62	64	+ 3.2%
56	65	+ 16.1%	183	182	- 0.5%
25	36	+ 44.0%	63	77	+ 22.2%

Median Sales Price

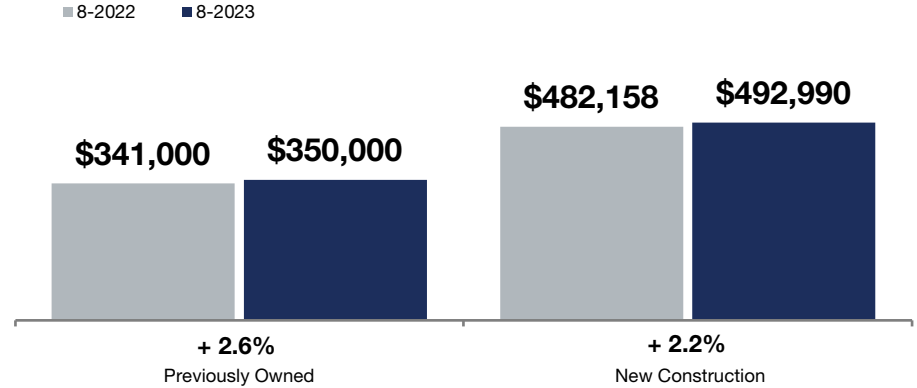


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

By Property Type



By Construction Status



All Properties

By Property Type	8-2022	8-2023	Change
Single-Family Detached	\$385,000	\$399,999	+ 3.9%
Townhomes	\$280,000	\$300,000	+ 7.1%
Condominiums	\$197,000	\$199,450	+ 1.2%
All Property Types	\$355,000	\$365,000	+ 2.8%

Previously Owned

8-2022	8-2023	Change
\$375,000	\$380,000	+ 1.3%
\$272,000	\$285,000	+ 4.8%
\$195,000	\$197,500	+ 1.3%
\$341,000	\$350,000	+ 2.6%

New Construction

8-2022	8-2023	Change
\$516,460	\$539,608	+ 4.5%
\$399,945	\$390,520	- 2.4%
\$576,400	\$635,976	+ 10.3%
\$482,158	\$492,990	+ 2.2%

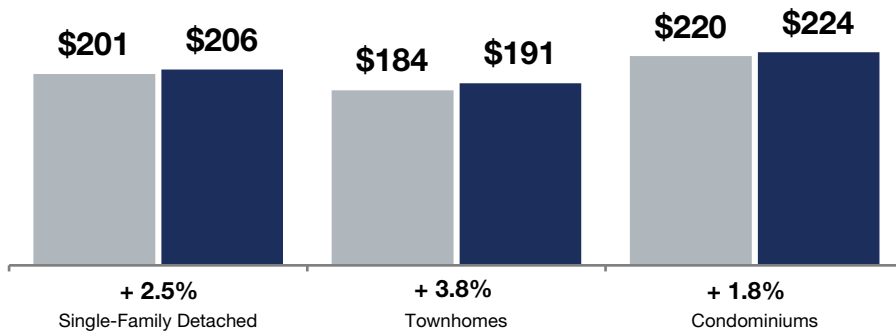
Price Per Square Foot



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

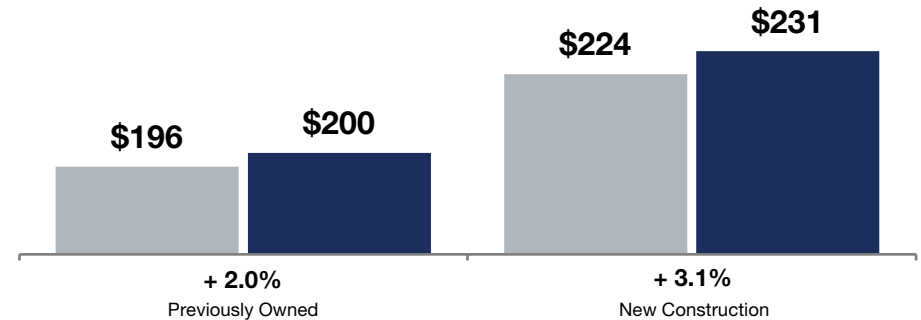
By Property Type

■ 8-2022 ■ 8-2023



By Construction Status

■ 8-2022 ■ 8-2023



All Properties

By Property Type	8-2022	8-2023	Change
Single-Family Detached	\$201	\$206	+ 2.5%
Townhomes	\$184	\$191	+ 3.8%
Condominiums	\$220	\$224	+ 1.8%
All Property Types	\$199	\$204	+ 2.5%

Previously Owned

8-2022	8-2023	Change
\$198	\$202	+ 2.0%
\$179	\$186	+ 3.9%
\$219	\$221	+ 0.9%
\$196	\$200	+ 2.0%

New Construction

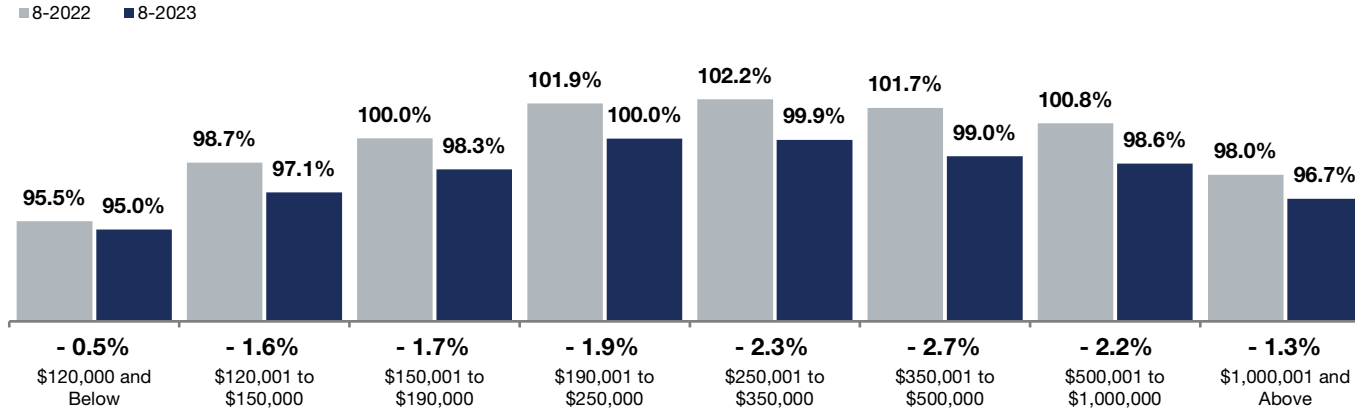
8-2022	8-2023	Change
\$225	\$233	+ 3.6%
\$219	\$221	+ 0.9%
\$359	\$471	+ 31.2%
\$224	\$231	+ 3.1%

Percent of Original List Price Received

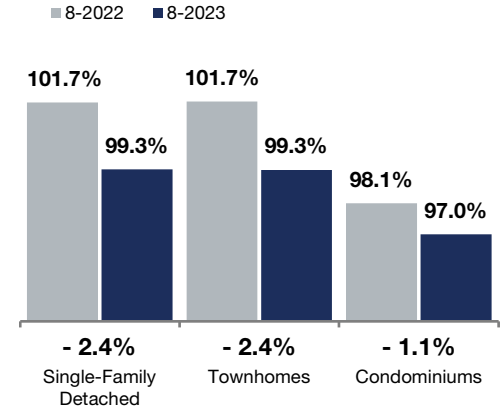


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



All Properties

By Price Range	8-2022	8-2023	Change
\$120,000 and Below	95.5%	95.0%	-0.5%
\$120,001 to \$150,000	98.7%	97.1%	-1.6%
\$150,001 to \$190,000	100.0%	98.3%	-1.7%
\$190,001 to \$250,000	101.9%	100.0%	-1.9%
\$250,001 to \$350,000	102.2%	99.9%	-2.3%
\$350,001 to \$500,000	101.7%	99.0%	-2.7%
\$500,001 to \$1,000,000	100.8%	98.6%	-2.2%
\$1,000,001 and Above	98.0%	96.7%	-1.3%
All Price Ranges	101.4%	99.2%	-2.2%

Previously Owned

8-2022	8-2023	Change
95.5%	95.0%	-0.5%
98.7%	97.1%	-1.6%
100.0%	98.3%	-1.7%
101.9%	100.0%	-1.9%
102.2%	100.0%	-2.2%
101.8%	99.4%	-2.4%
100.8%	98.5%	-2.3%
97.1%	95.2%	-2.0%
101.5%	99.3%	-2.2%

New Construction

8-2022	8-2023	Change
0.0%	0.0%	--
0.0%	97.3%	--
0.0%	0.0%	--
99.9%	102.5%	+2.6%
101.2%	97.4%	-3.8%
100.7%	97.4%	-3.3%
100.9%	99.0%	-1.9%
102.5%	102.3%	-0.2%
100.9%	98.4%	-2.5%

By Property Type

8-2022	8-2023	Change
101.7%	99.3%	-2.4%
101.7%	99.3%	-2.4%
98.1%	97.0%	-1.1%
101.4%	99.2%	-2.2%

8-2022	8-2023	Change
101.8%	99.4%	-2.4%
101.8%	99.7%	-2.1%
98.1%	97.0%	-1.1%
101.5%	99.3%	-2.2%

8-2022	8-2023	Change
100.9%	98.7%	-2.2%
100.8%	97.3%	-3.5%
100.5%	103.9%	+3.4%
100.9%	98.4%	-2.5%

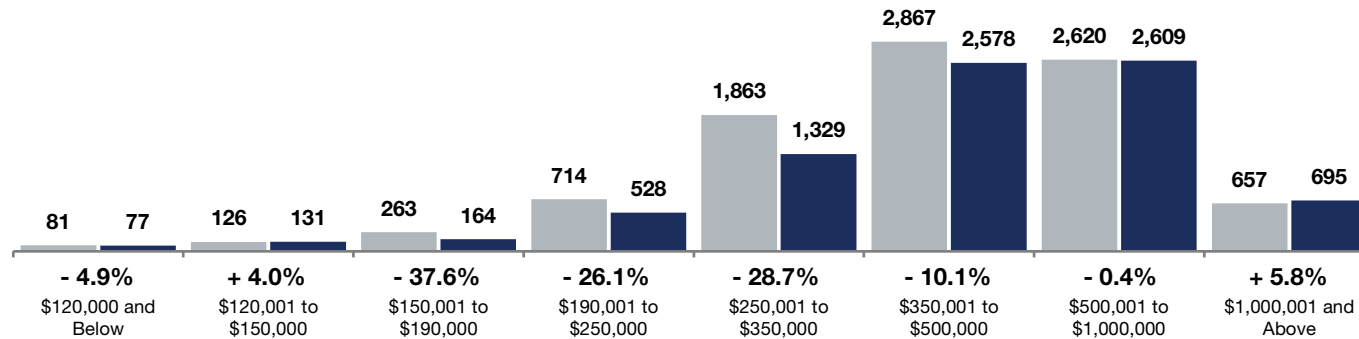
Inventory of Homes for Sale



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

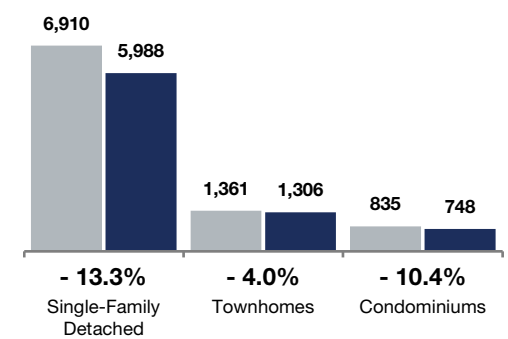
By Price Range

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range	8-2022	8-2023	Change
\$120,000 and Below	81	77	- 4.9%
\$120,001 to \$150,000	126	131	+ 4.0%
\$150,001 to \$190,000	263	164	- 37.6%
\$190,001 to \$250,000	714	528	- 26.1%
\$250,001 to \$350,000	1,863	1,329	- 28.7%
\$350,001 to \$500,000	2,867	2,578	- 10.1%
\$500,001 to \$1,000,000	2,620	2,609	- 0.4%
\$1,000,001 and Above	657	695	+ 5.8%
All Price Ranges	9,195	8,111	- 11.8%

Previously Owned

8-2022	8-2023	Change	8-2022	8-2023	Change
79	75	- 5.1%	2	2	0.0%
126	131	+ 4.0%	0	0	--
263	164	- 37.6%	0	0	--
714	525	- 26.5%	0	3	--
1,732	1,207	- 30.3%	131	122	- 6.9%
1,893	1,531	- 19.1%	974	1,047	+ 7.5%
1,522	1,532	+ 0.7%	1,098	1,077	- 1.9%
446	417	- 6.5%	211	278	+ 31.8%
6,779	5,582	- 17.7%	2,416	2,529	+ 4.7%

New Construction

By Property Type	8-2022	8-2023	Change
Single-Family Detached	6,910	5,988	- 13.3%
Townhomes	1,361	1,306	- 4.0%
Condominiums	835	748	- 10.4%
All Property Types	9,195	8,111	- 11.8%

8-2022	8-2023	Change	8-2022	8-2023	Change
4,991	4,068	- 18.5%	1,919	1,920	+ 0.1%
924	764	- 17.3%	437	542	+ 24.0%
809	708	- 12.5%	26	40	+ 53.8%
6,779	5,582	- 17.7%	2,416	2,529	+ 4.7%

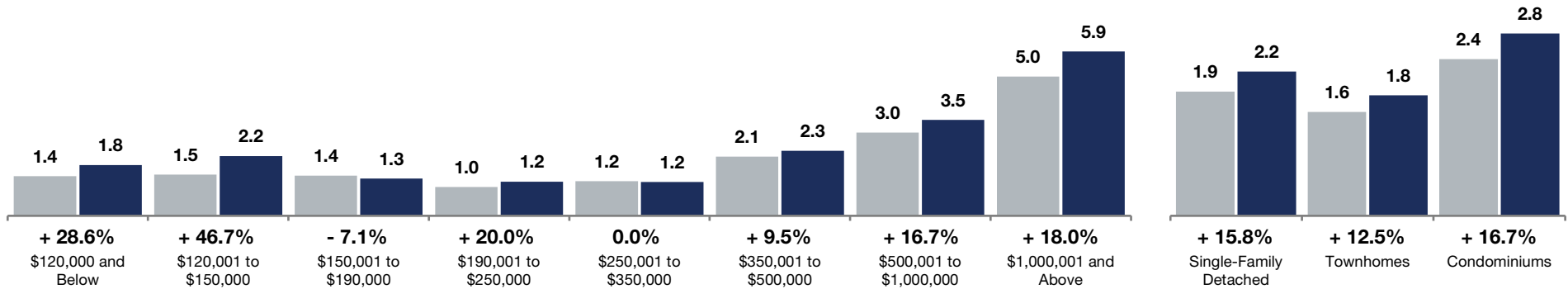
Months Supply of Inventory



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.

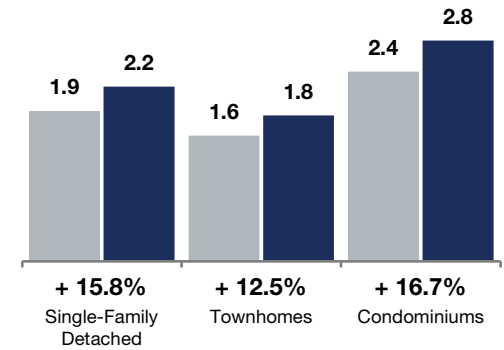
By Price Range

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range	8-2022	8-2023	Change
\$120,000 and Below	1.4	1.8	+ 28.6%
\$120,001 to \$150,000	1.5	2.2	+ 46.7%
\$150,001 to \$190,000	1.4	1.3	- 7.1%
\$190,001 to \$250,000	1.0	1.2	+ 20.0%
\$250,001 to \$350,000	1.2	1.2	0.0%
\$350,001 to \$500,000	2.1	2.3	+ 9.5%
\$500,001 to \$1,000,000	3.0	3.5	+ 16.7%
\$1,000,001 and Above	5.0	5.9	+ 18.0%
All Price Ranges	1.9	2.2	+ 15.8%

Previously Owned

8-2022	8-2023	Change	8-2022	8-2023	Change
1.4	1.8	+ 28.6%	2.0	2.0	0.0%
1.5	2.2	+ 46.7%	0.0	0.0	--
1.4	1.3	- 7.1%	0.0	0.0	--
1.0	1.2	+ 20.0%	0.0	1.8	--
1.2	1.1	- 8.3%	2.7	3.3	+ 22.2%
1.6	1.7	+ 6.3%	5.2	5.6	+ 7.7%
2.2	2.7	+ 22.7%	5.7	5.7	0.0%
4.2	4.3	+ 2.4%	8.4	13.4	+ 59.5%
1.5	1.7	+ 13.3%	5.2	5.8	+ 11.5%

New Construction

By Property Type	8-2022	8-2023	Change
Single-Family Detached	1.9	2.2	+ 15.8%
Townhomes	1.6	1.8	+ 12.5%
Condominiums	2.4	2.8	+ 16.7%
All Property Types	1.9	2.2	+ 15.8%

8-2022	8-2023	Change	8-2022	8-2023	Change
1.5	1.7	+ 13.3%	5.4	6.0	+ 11.1%
1.2	1.3	+ 8.3%	4.4	4.8	+ 9.1%
2.4	2.7	+ 12.5%	6.9	19.1	+ 176.8%
1.5	1.7	+ 13.3%	5.2	5.8	+ 11.5%