

Housing Supply Overview

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July 2021

After months of declines, the inventory of homes for sale nationwide is beginning to increase as more sellers come to the market, looking to capitalize on record-high sales prices while providing a much-needed boost of supply to America's epic housing shortage. This is encouraging news for home buyers, who have struggled with a lack of supply and rocketing sales prices during the pandemic. For the 12-month period spanning August 2020 through July 2021, Pending Sales in the Twin Cities area were up 12.9 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 77.2 percent.

The overall Median Sales Price was up 12.1 percent to \$325,000. The property type with the largest price gain was the Single-Family segment, where prices increased 11.7 percent to \$352,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 24 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 118 days.

Market-wide, inventory levels were down 25.3 percent. The property type that lost the least inventory was the Condo segment, where it decreased 8.4 percent. That amounts to 1.2 months supply for Single-Family homes, 1.3 months supply for Townhomes and 2.5 months supply for Condos.

Quick Facts

+ 77.2%

+ 27.0%

+ 13.2%

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Condominiums	Previously Owned

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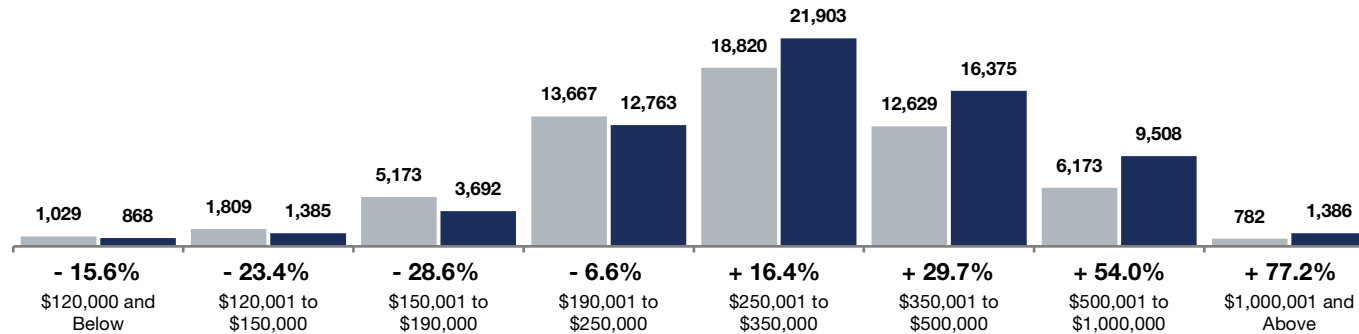
Pending Sales



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

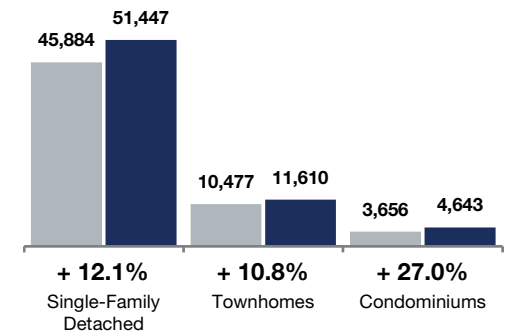
By Price Range

■ 7-2020 ■ 7-2021



By Property Type

■ 7-2020 ■ 7-2021



All Properties

By Price Range	7-2020	7-2021	Change
\$120,000 and Below	1,029	868	-15.6%
\$120,001 to \$150,000	1,809	1,385	-23.4%
\$150,001 to \$190,000	5,173	3,692	-28.6%
\$190,001 to \$250,000	13,667	12,763	-6.6%
\$250,001 to \$350,000	18,820	21,903	+16.4%
\$350,001 to \$500,000	12,629	16,375	+29.7%
\$500,001 to \$1,000,000	6,173	9,508	+54.0%
\$1,000,001 and Above	782	1,386	+77.2%
All Price Ranges	60,628	68,460	+12.9%

Previously Owned

7-2020	7-2021	Change	7-2020	7-2021	Change
1,025	865	-15.6%	2	1	-50.0%
1,806	1,381	-23.5%	1	3	+200.0%
5,157	3,684	-28.6%	13	4	-69.2%
13,238	12,594	-4.9%	423	167	-60.5%
17,240	20,354	+18.1%	1,573	1,540	-2.1%
10,131	13,450	+32.8%	2,491	2,914	+17.0%
4,680	7,495	+60.1%	1,489	2,010	+35.0%
606	1,150	+89.8%	175	232	+32.6%
53,948	61,049	+13.2%	6,218	6,927	+11.4%

New Construction

By Property Type	7-2020	7-2021	Change
Single-Family Detached	45,884	51,447	+12.1%
Townhomes	10,477	11,610	+10.8%
Condominiums	3,656	4,643	+27.0%
All Property Types	60,628	68,460	+12.9%

7-2020	7-2021	Change	7-2020	7-2021	Change
40,642	45,815	+12.7%	4,900	5,261	+7.4%
9,247	10,048	+8.7%	1,154	1,484	+28.6%
3,523	4,557	+29.3%	102	61	-40.2%
53,948	61,049	+13.2%	6,218	6,927	+11.4%

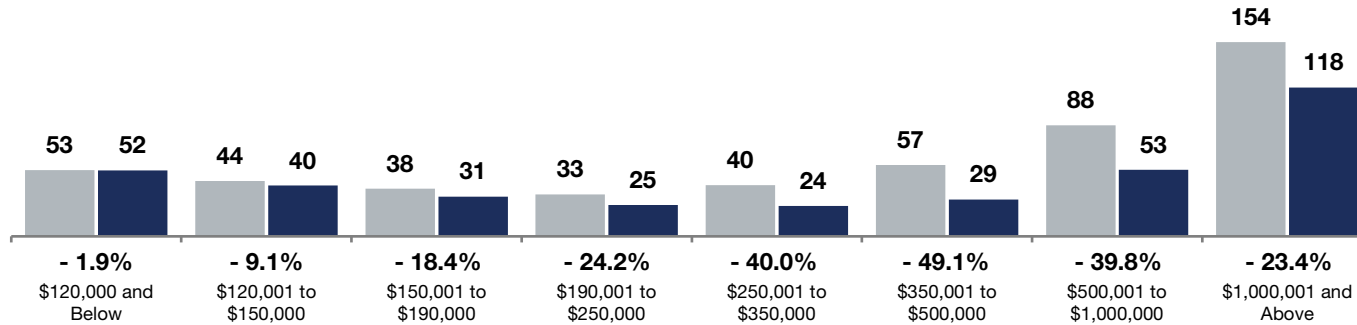
Days on Market Until Sale



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

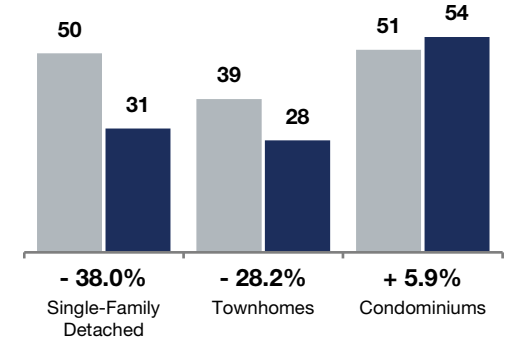
By Price Range

7-2020 7-2021



By Property Type

7-2020 7-2021



All Properties

By Price Range	7-2020	7-2021	Change
\$120,000 and Below	53	52	- 1.9%
\$120,001 to \$150,000	44	40	- 9.1%
\$150,001 to \$190,000	38	31	- 18.4%
\$190,001 to \$250,000	33	25	- 24.2%
\$250,001 to \$350,000	40	24	- 40.0%
\$350,001 to \$500,000	57	29	- 49.1%
\$500,001 to \$1,000,000	88	53	- 39.8%
\$1,000,001 and Above	154	118	- 23.4%
All Price Ranges	48	32	- 33.3%

Previously Owned

7-2020	7-2021	Change	7-2020	7-2021	Change
53	52	- 1.9%	8	0	- 100.0%
44	40	- 9.1%	133	52	- 60.9%
37	31	- 16.2%	112	14	- 87.5%
32	24	- 25.0%	83	77	- 7.2%
36	21	- 41.7%	110	79	- 28.2%
52	25	- 51.9%	87	65	- 25.3%
87	47	- 46.0%	91	84	- 7.7%
161	111	- 31.1%	130	161	+ 23.8%
44	29	- 34.1%	95	78	- 17.9%

New Construction

By Property Type	7-2020	7-2021	Change
Single-Family Detached	50	31	- 38.0%
Townhomes	39	28	- 28.2%
Condominiums	51	54	+ 5.9%
All Property Types	48	32	- 33.3%

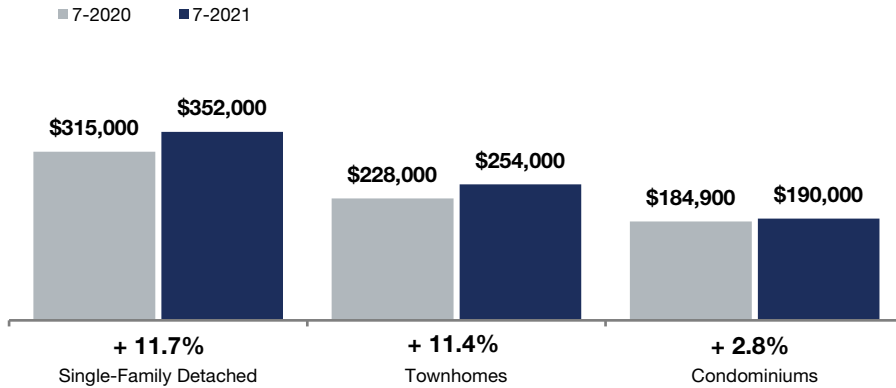
7-2020	7-2021	Change	7-2020	7-2021	Change
47	27	- 42.6%	92	76	- 17.4%
34	23	- 32.4%	106	83	- 21.7%
50	54	+ 8.0%	106	125	+ 17.9%
44	29	- 34.1%	95	78	- 17.9%

Median Sales Price

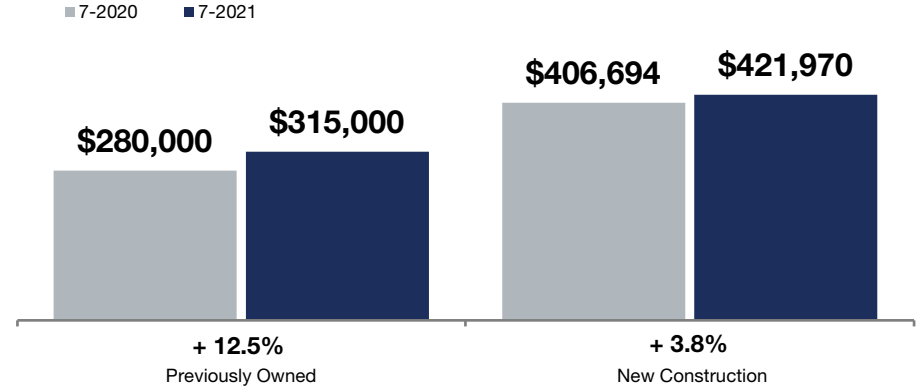


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

By Property Type



By Construction Status



All Properties

By Property Type	7-2020	7-2021	Change
Single-Family Detached	\$315,000	\$352,000	+ 11.7%
Townhomes	\$228,000	\$254,000	+ 11.4%
Condominiums	\$184,900	\$190,000	+ 2.8%
All Property Types	\$290,000	\$325,000	+ 12.1%

Previously Owned

7-2020	7-2021	Change
\$304,500	\$343,000	+ 12.6%
\$220,000	\$245,000	+ 11.4%
\$179,000	\$190,000	+ 6.1%
\$280,000	\$315,000	+ 12.5%

New Construction

7-2020	7-2021	Change
\$427,067	\$450,000	+ 5.4%
\$324,700	\$346,038	+ 6.6%
\$570,996	\$625,000	+ 9.5%
\$406,694	\$421,970	+ 3.8%

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.

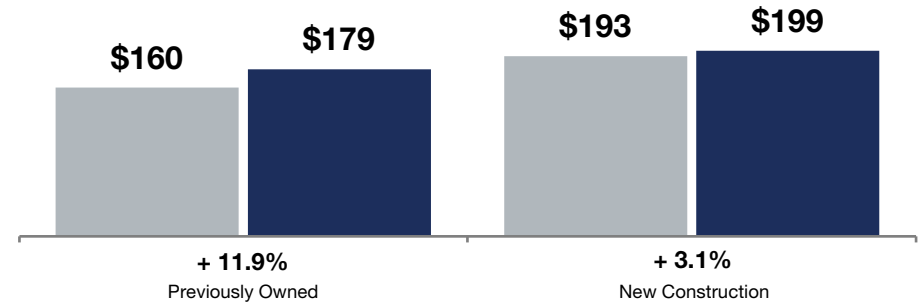
By Property Type

■ 7-2020 ■ 7-2021



By Construction Status

■ 7-2020 ■ 7-2021



All Properties

By Property Type	7-2020	7-2021	Change
Single-Family Detached	\$162	\$182	+ 12.3%
Townhomes	\$150	\$166	+ 10.7%
Condominiums	\$218	\$215	- 1.4%
All Property Types	\$163	\$181	+ 11.0%

Previously Owned

7-2020	7-2021	Change	7-2020	7-2021	Change
\$159	\$180	+ 13.2%	\$185	\$199	+ 7.6%
\$146	\$162	+ 11.0%	\$183	\$192	+ 4.9%
\$205	\$212	+ 3.4%	\$461	\$375	- 18.7%
\$160	\$179	+ 11.9%	\$193	\$199	+ 3.1%

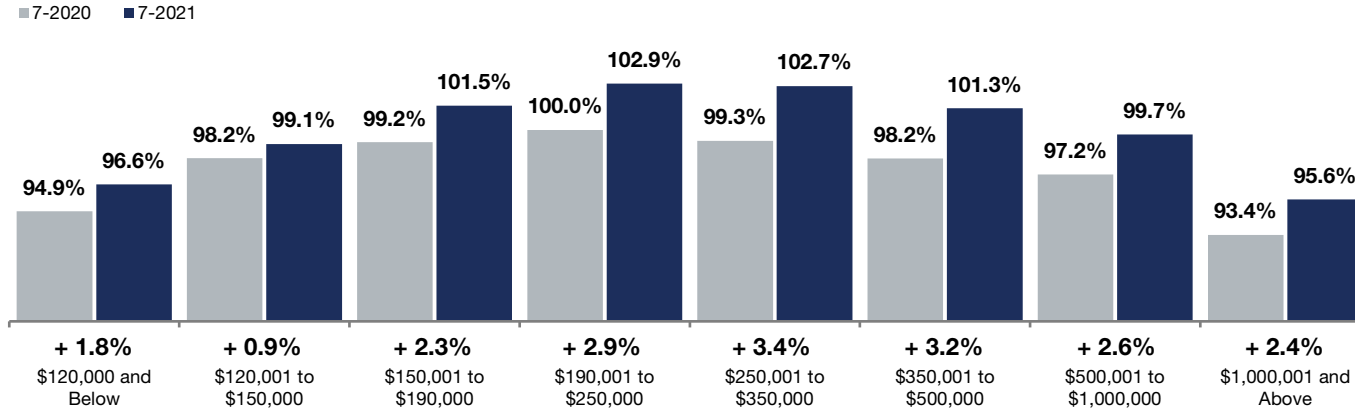
New Construction

Percent of Original List Price Received

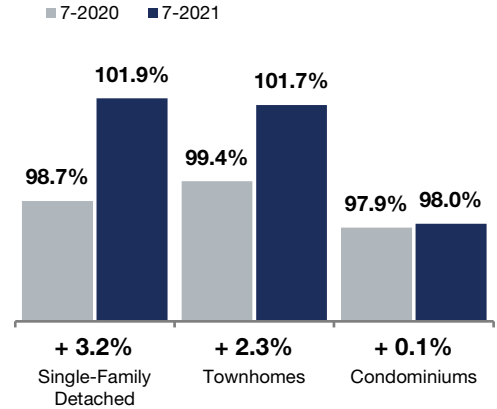


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

By Price Range



By Property Type



All Properties

By Price Range	7-2020	7-2021	Change
\$120,000 and Below	94.9%	96.6%	+ 1.8%
\$120,001 to \$150,000	98.2%	99.1%	+ 0.9%
\$150,001 to \$190,000	99.2%	101.5%	+ 2.3%
\$190,001 to \$250,000	100.0%	102.9%	+ 2.9%
\$250,001 to \$350,000	99.3%	102.7%	+ 3.4%
\$350,001 to \$500,000	98.2%	101.3%	+ 3.2%
\$500,001 to \$1,000,000	97.2%	99.7%	+ 2.6%
\$1,000,001 and Above	93.4%	95.6%	+ 2.4%
All Price Ranges	98.8%	101.6%	+ 2.8%

Previously Owned

7-2020	7-2021	Change
94.9%	96.6%	+ 1.8%
98.2%	99.1%	+ 0.9%
99.2%	101.5%	+ 2.3%
99.9%	102.9%	+ 3.0%
99.2%	102.8%	+ 3.6%
97.9%	101.5%	+ 3.7%
96.3%	99.4%	+ 3.2%
90.9%	94.9%	+ 4.4%
98.7%	101.7%	+ 3.0%

New Construction

7-2020	7-2021	Change
100.0%	0.0	- 100.0%
95.7%	100.1%	+ 4.6%
105.4%	100.0%	- 5.1%
101.1%	101.6%	+ 0.5%
100.0%	101.1%	+ 1.1%
99.4%	100.5%	+ 1.1%
99.9%	100.6%	+ 0.7%
101.4%	99.5%	- 1.9%
99.9%	100.7%	+ 0.8%

By Property Type

7-2020	7-2021	Change
98.7%	101.9%	+ 3.2%
99.4%	101.7%	+ 2.3%
97.9%	98.0%	+ 0.1%
98.8%	101.6%	+ 2.8%

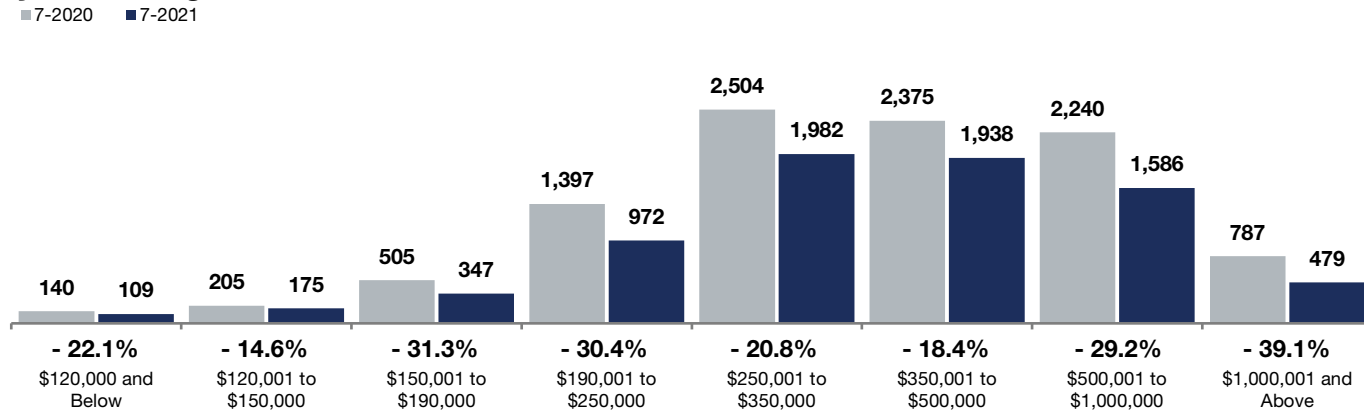
7-2020	7-2021	Change
98.6%	102.1%	+ 3.5%
99.3%	101.9%	+ 2.6%
97.6%	98.0%	+ 0.4%
98.7%	101.7%	+ 3.0%

Inventory of Homes for Sale

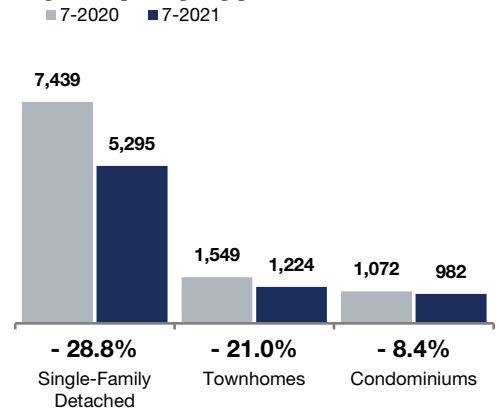


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

By Price Range



By Property Type



All Properties

By Price Range	7-2020	7-2021	Change
\$120,000 and Below	140	109	- 22.1%
\$120,001 to \$150,000	205	175	- 14.6%
\$150,001 to \$190,000	505	347	- 31.3%
\$190,001 to \$250,000	1,397	972	- 30.4%
\$250,001 to \$350,000	2,504	1,982	- 20.8%
\$350,001 to \$500,000	2,375	1,938	- 18.4%
\$500,001 to \$1,000,000	2,240	1,586	- 29.2%
\$1,000,001 and Above	787	479	- 39.1%
All Price Ranges	10,165	7,590	- 25.3%

Previously Owned

7-2020	7-2021	Change
140	108	- 22.9%
196	167	- 14.8%
501	346	- 30.9%
1,312	955	- 27.2%
2,027	1,765	- 12.9%
1,591	1,417	- 10.9%
1,594	1,100	- 31.0%
588	387	- 34.2%
7,955	6,247	- 21.5%

New Construction

7-2020	7-2021	Change
0	1	0.0%
9	8	- 11.1%
4	1	- 75.0%
85	17	- 80.0%
477	217	- 54.5%
784	521	- 33.5%
646	486	- 24.8%
199	92	- 53.8%
2,206	1,343	- 39.1%

By Property Type

7-2020	7-2021	Change
7,439	5,295	- 28.8%
1,549	1,224	- 21.0%
1,072	982	- 8.4%
10,165	7,590	- 25.3%

7-2020	7-2021	Change
5,759	4,330	- 24.8%
1,139	928	- 18.5%
977	935	- 4.3%
7,955	6,247	- 21.5%

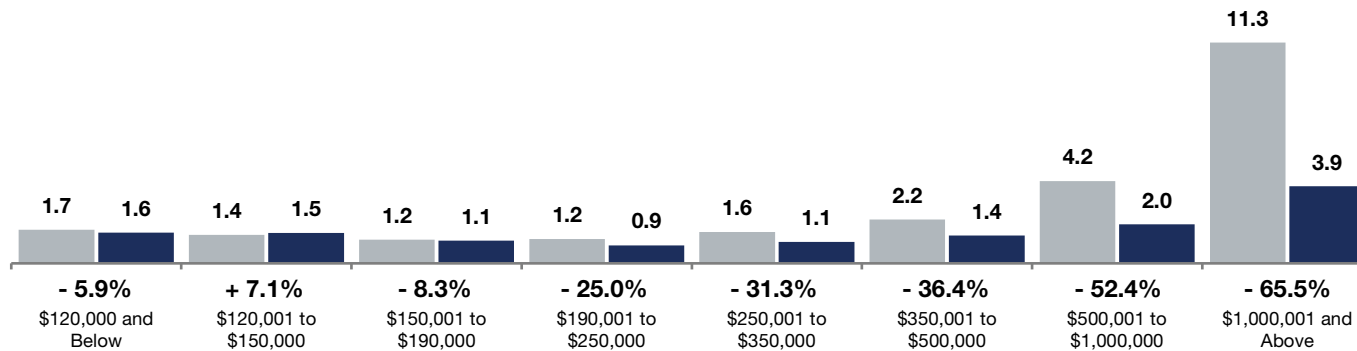
Months Supply of Inventory



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.

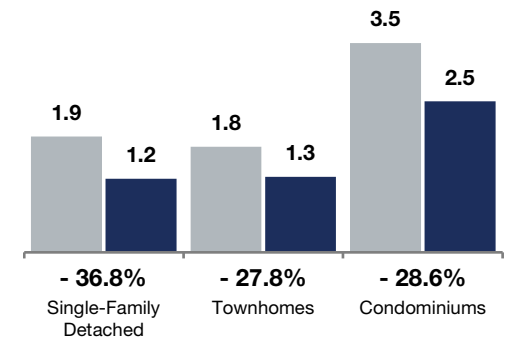
By Price Range

■ 7-2020 ■ 7-2021



By Property Type

■ 7-2020 ■ 7-2021



All Properties

By Price Range	7-2020	7-2021	Change
\$120,000 and Below	1.7	1.6	- 5.9%
\$120,001 to \$150,000	1.4	1.5	+ 7.1%
\$150,001 to \$190,000	1.2	1.1	- 8.3%
\$190,001 to \$250,000	1.2	0.9	- 25.0%
\$250,001 to \$350,000	1.6	1.1	- 31.3%
\$350,001 to \$500,000	2.2	1.4	- 36.4%
\$500,001 to \$1,000,000	4.2	2.0	- 52.4%
\$1,000,001 and Above	11.3	3.9	- 65.5%
All Price Ranges	2.0	1.3	- 35.0%

Previously Owned

7-2020	7-2021	Change	7-2020	7-2021	Change
1.7	1.6	- 5.9%	0.0	1.0	0.0%
1.4	1.5	+ 7.1%	9.0	8.0	- 11.1%
1.2	1.1	- 8.3%	2.0	0.5	- 75.0%
1.2	0.9	- 25.0%	2.4	1.1	- 54.2%
1.4	1.0	- 28.6%	3.7	1.7	- 54.1%
1.9	1.3	- 31.6%	3.8	2.2	- 42.1%
3.9	1.7	- 56.4%	5.2	2.9	- 44.2%
10.7	3.8	- 64.5%	13.6	4.7	- 65.4%
1.8	1.2	- 33.3%	4.3	2.3	- 46.5%

New Construction

By Property Type	7-2020	7-2021	Change
Single-Family Detached	1.9	1.2	- 36.8%
Townhomes	1.8	1.3	- 27.8%
Condominiums	3.5	2.5	- 28.6%
All Property Types	2.0	1.3	- 35.0%

7-2020	7-2021	Change	7-2020	7-2021	Change
1.7	1.1	- 35.3%	4.1	2.2	- 46.3%
1.5	1.1	- 26.7%	4.3	2.4	- 44.2%
3.3	2.5	- 24.2%	11.2	9.2	- 17.9%
1.8	1.2	- 33.3%	4.3	2.3	- 46.5%