

Housing Supply Overview

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

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 Detached 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:
\$1,000,001 and Above

Property Type With
Strongest Sales:
**Single-Family
Detached**

Construction Status With
Strongest Sales:
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

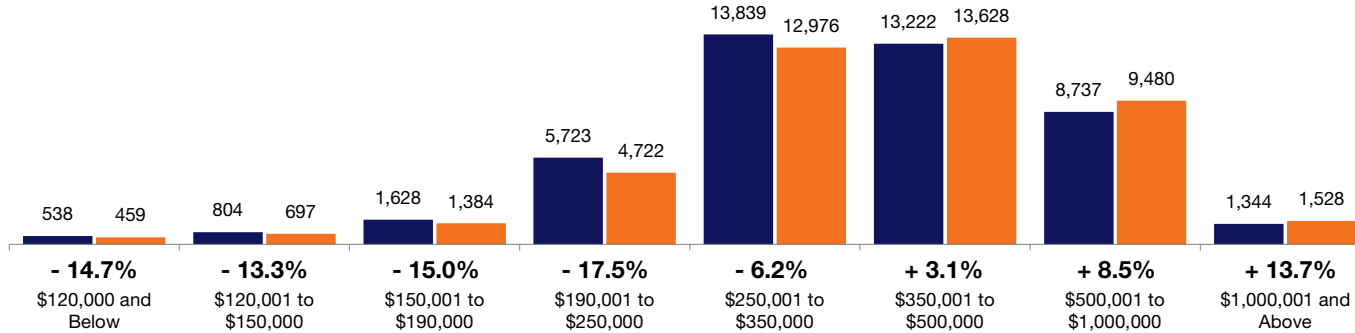
Pending Sales

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



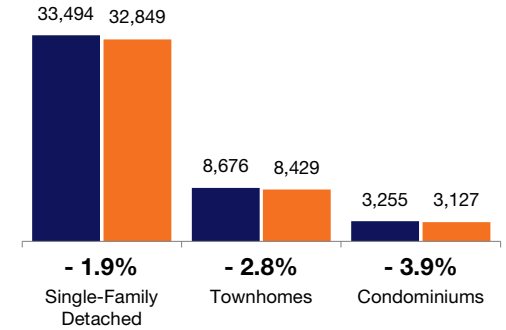
By Price Range

■ 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
531	455	- 14.3%
796	691	- 13.2%
1,615	1,372	- 15.0%
5,696	4,682	- 17.8%
13,271	12,297	- 7.3%
11,057	11,140	+ 0.8%
6,620	7,041	+ 6.4%
1,048	1,170	+ 11.6%
40,642	38,848	- 4.4%

New Construction

6-2023	6-2024	Change
2	0	- 100.0%
2	3	+ 50.0%
0	1	--
4	14	+ 250.0%
519	612	+ 17.9%
2,099	2,426	+ 15.6%
2,023	2,351	+ 16.2%
269	330	+ 22.7%
4,920	5,737	+ 16.6%

By Property Type

6-2023	6-2024	Change
33,494	32,849	- 1.9%
8,676	8,429	- 2.8%
3,255	3,127	- 3.9%
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%

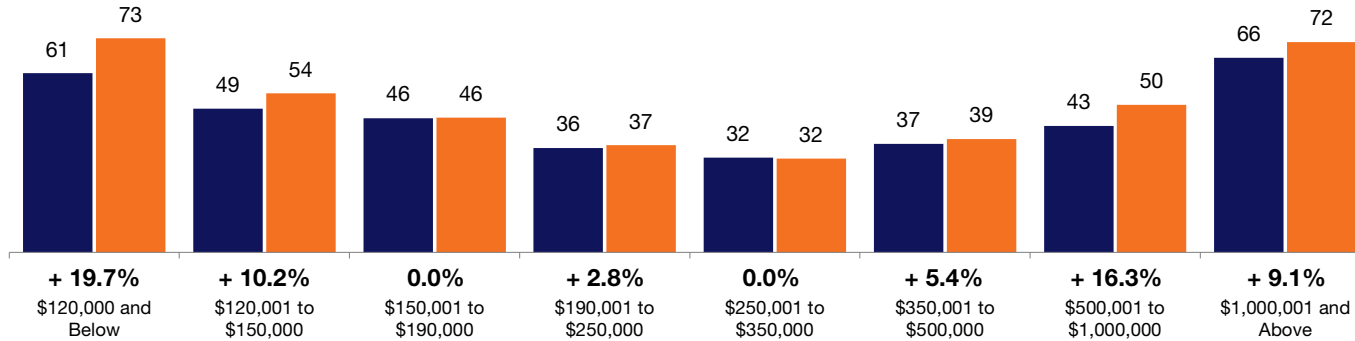
Days on Market Until Sale

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



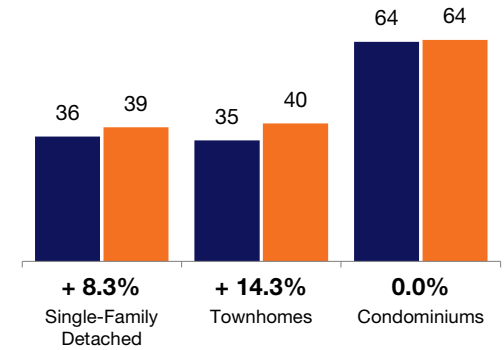
By Price Range

■ 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	6-2023	6-2024	Change
61	72	+ 18.0%	208	190	- 8.7%
49	54	+ 10.2%	9	67	+ 644.4%
46	46	0.0%	0	331	--
36	36	0.0%	67	85	+ 26.9%
30	30	0.0%	84	63	- 25.0%
31	33	+ 6.5%	72	68	- 5.6%
36	43	+ 19.4%	75	76	+ 1.3%
61	63	+ 3.3%	93	106	+ 14.0%
34	36	+ 5.9%	76	73	- 3.9%

New Construction

By Property Type	6-2023	6-2024	Change
Single-Family Detached	36	39	+ 8.3%
Townhomes	35	40	+ 14.3%
Condominiums	64	64	0.0%
All Property Types	38	41	+ 7.9%

6-2023	6-2024	Change	6-2023	6-2024	Change
32	34	+ 6.3%	78	75	- 3.8%
31	34	+ 9.7%	63	68	+ 7.9%
63	64	+ 1.6%	203	90	- 55.7%
34	36	+ 5.9%	76	73	- 3.9%

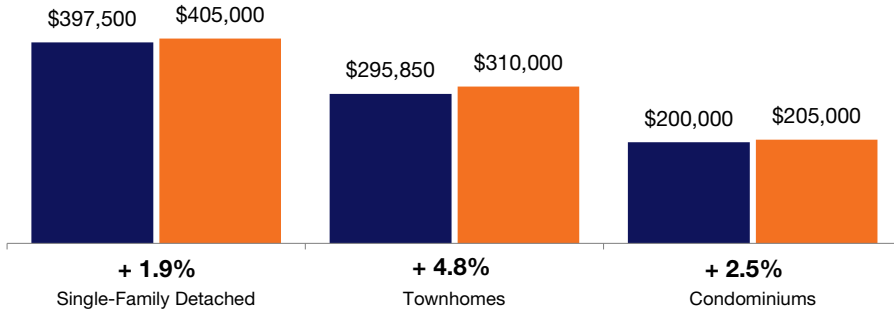
Median Sales Price

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



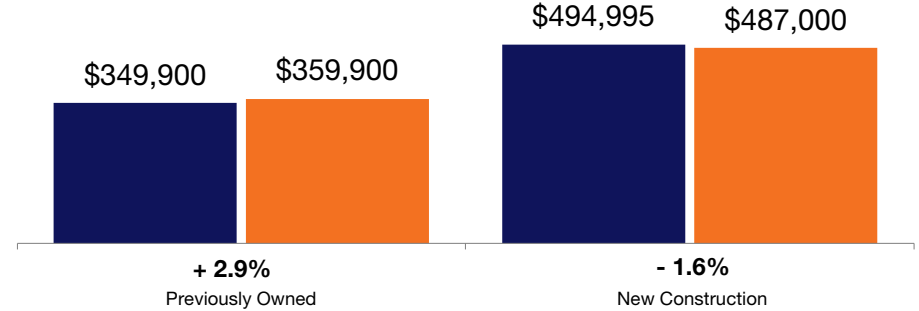
By Property Type

■ 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.



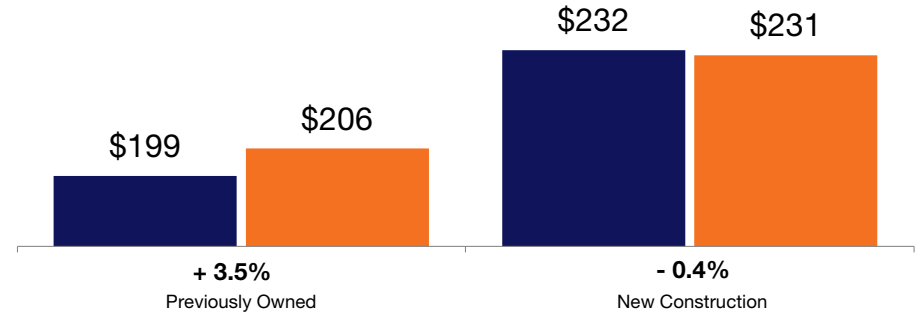
By Property Type

■ 6-2023 ■ 6-2024



By Construction Status

■ 6-2023 ■ 6-2024



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	6-2023	6-2024	Change
\$200	\$208	+ 4.0%	\$234	\$232	- 0.9%
\$184	\$190	+ 3.3%	\$223	\$218	- 2.2%
\$221	\$227	+ 2.7%	\$472	\$684	+ 44.9%
\$199	\$206	+ 3.5%	\$232	\$231	- 0.4%

New Construction

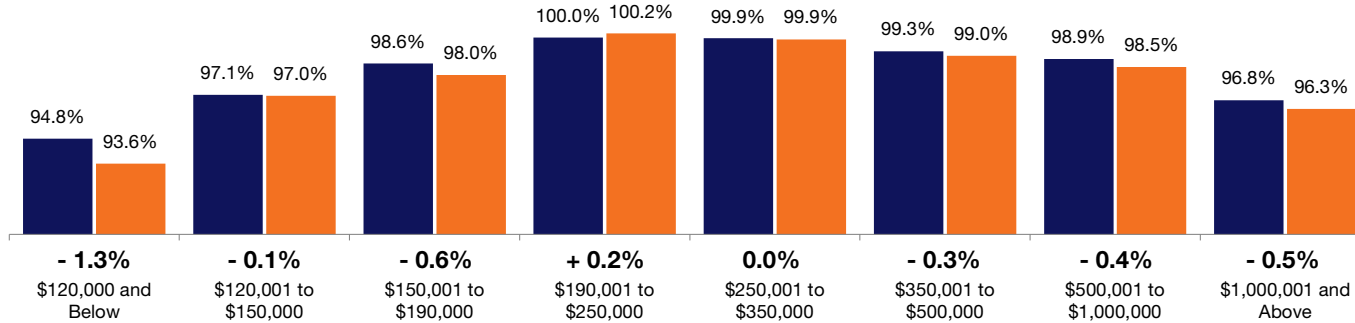
Percent of Original List Price Received



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.**

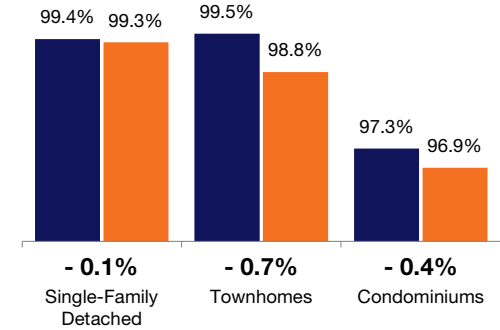
By Price Range

■ 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
94.8%	93.6%	- 1.3%
97.1%	97.0%	- 0.1%
98.6%	98.0%	- 0.6%
99.9%	100.2%	+ 0.3%
100.0%	100.0%	0.0%
99.5%	99.4%	- 0.1%
98.7%	98.4%	- 0.3%
95.2%	95.3%	+ 0.1%
99.3%	99.2%	- 0.1%

New Construction

6-2023	6-2024	Change
0.0%	0.0%	--
97.3%	97.3%	0.0%
0.0%	95.8%	--
107.8%	96.6%	- 10.4%
97.8%	96.3%	- 1.5%
97.9%	97.2%	- 0.7%
99.5%	98.6%	- 0.9%
102.4%	100.4%	- 2.0%
98.8%	97.8%	- 1.0%

By Property Type

6-2023	6-2024	Change
99.4%	99.3%	- 0.1%
99.5%	98.8%	- 0.7%
97.3%	96.9%	- 0.4%
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%

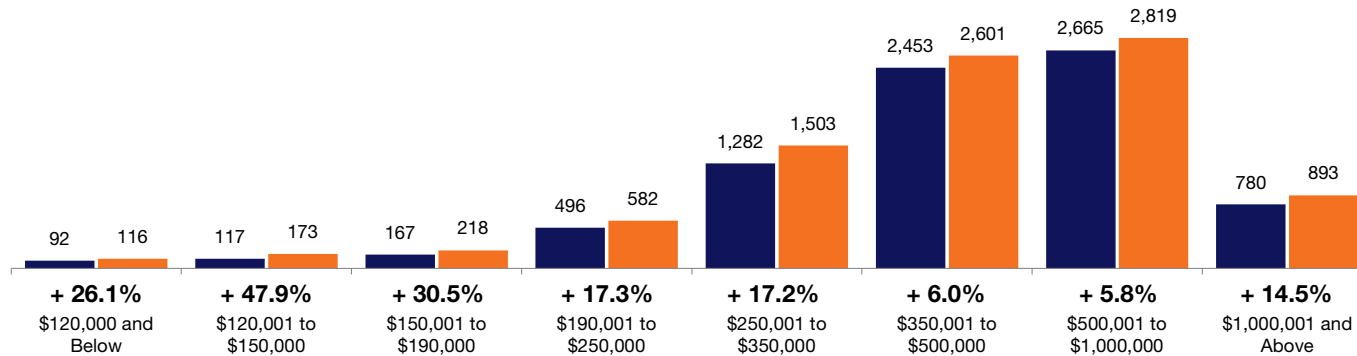
Inventory of Homes for Sale

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



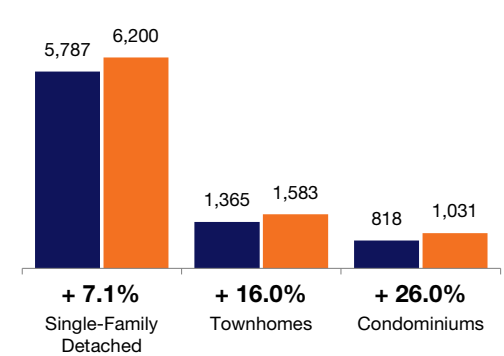
By Price Range

■ 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	6-2023	6-2024	Change
91	114	+ 25.3%	1	2	+ 100.0%
116	169	+ 45.7%	1	4	+ 300.0%
167	216	+ 29.3%	0	2	--
495	580	+ 17.2%	1	2	+ 100.0%
1,143	1,372	+ 20.0%	139	131	- 5.8%
1,450	1,721	+ 18.7%	1,003	880	- 12.3%
1,584	1,659	+ 4.7%	1,081	1,160	+ 7.3%
490	606	+ 23.7%	290	287	- 1.0%
5,539	6,437	+ 16.2%	2,516	2,468	- 1.9%

New Construction

By Property Type	6-2023	6-2024	Change
Single-Family Detached	5,787	6,200	+ 7.1%
Townhomes	1,365	1,583	+ 16.0%
Condominiums	818	1,031	+ 26.0%
All Property Types	8,055	8,905	+ 10.6%

6-2023	6-2024	Change	6-2023	6-2024	Change
3,903	4,282	+ 9.7%	1,884	1,918	+ 1.8%
816	1,095	+ 34.2%	549	488	- 11.1%
769	995	+ 29.4%	49	36	- 26.5%
5,539	6,437	+ 16.2%	2,516	2,468	- 1.9%

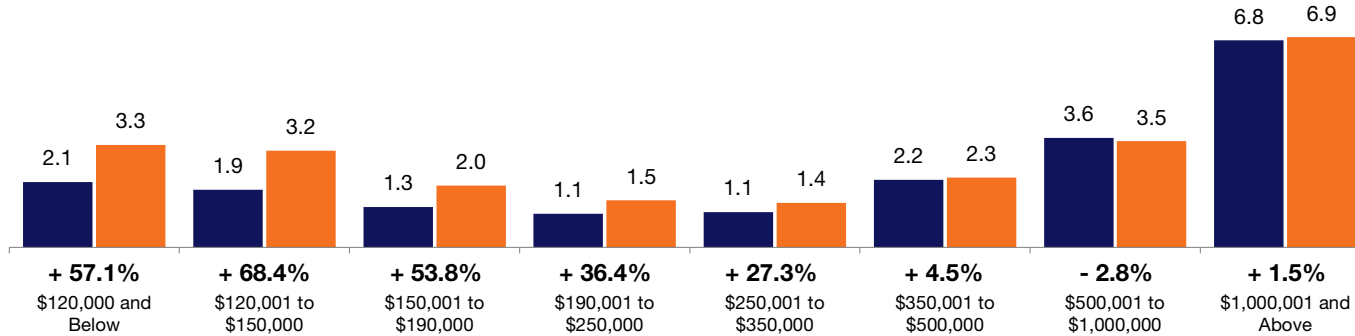
Months Supply of Inventory

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.



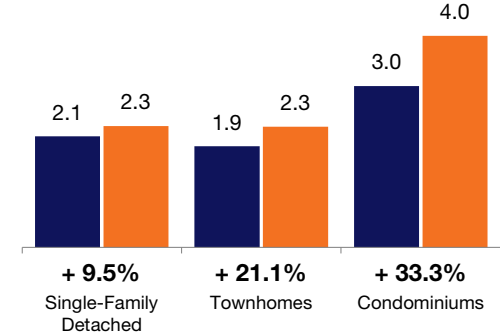
By Price Range

■ 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	6-2023	6-2024	Change
2.1	3.3	+ 57.1%	1.0	1.2	+ 20.0%
1.9	3.1	+ 63.2%	1.0	3.2	+ 220.0%
1.3	2.0	+ 53.8%	0.0	0.7	--
1.1	1.5	+ 36.4%	1.0	0.5	- 50.0%
1.1	1.4	+ 27.3%	4.0	3.6	- 10.0%
1.5	1.8	+ 20.0%	5.8	4.3	- 25.9%
2.8	2.7	- 3.6%	6.2	5.6	- 9.7%
5.3	5.9	+ 11.3%	13.1	10.5	- 19.8%
1.6	2.0	+ 25.0%	6.1	5.2	- 14.8%

New Construction

By Property Type	6-2023	6-2024	Change
Single-Family Detached	2.1	2.3	+ 9.5%
Townhomes	1.9	2.3	+ 21.1%
Condominiums	3.0	4.0	+ 33.3%
All Property Types	2.1	2.4	+ 14.3%

6-2023	6-2024	Change	6-2023	6-2024	Change
1.6	1.8	+ 12.5%	6.3	5.6	- 11.1%
1.3	1.9	+ 46.2%	5.2	3.9	- 25.0%
2.9	3.9	+ 34.5%	25.6	11.6	- 54.7%
1.6	2.0	+ 25.0%	6.1	5.2	- 14.8%