

Housing Supply Overview

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



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

May 2024

Sales of newly built homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 634,000, according to the U.S. Census Bureau, a 7.7% decrease from the same time last year. Demand for new homes softened due to higher sales prices, elevated mortgage rates, and an increase in existing-home supply, leading builder confidence to decline for the first time since November, according to the NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning June 2023 through May 2024, Pending Sales in the Twin Cities area were down 2.3 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 16.8 percent.

The overall Median Sales Price was up 2.6 percent to \$374,381. The property type with the largest price gain was the Townhomes segment, where prices increased 5.3 percent to \$310,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 31 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 72 days.

Market-wide, inventory levels were up 15.7 percent. The property type that gained the most inventory was the Condo segment, where it increased 23.5 percent. That amounts to 2.2 months supply for Single-Family Detached homes, 2.2 months supply for Townhomes and 3.8 months supply for Condos.

Quick Facts

+ 16.8%

- 1.1%

+ 18.5%

Price Range With the
Strongest Sales:
\$1,000,001 and Above

Property Type With
Strongest Sales:
Townhomes

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

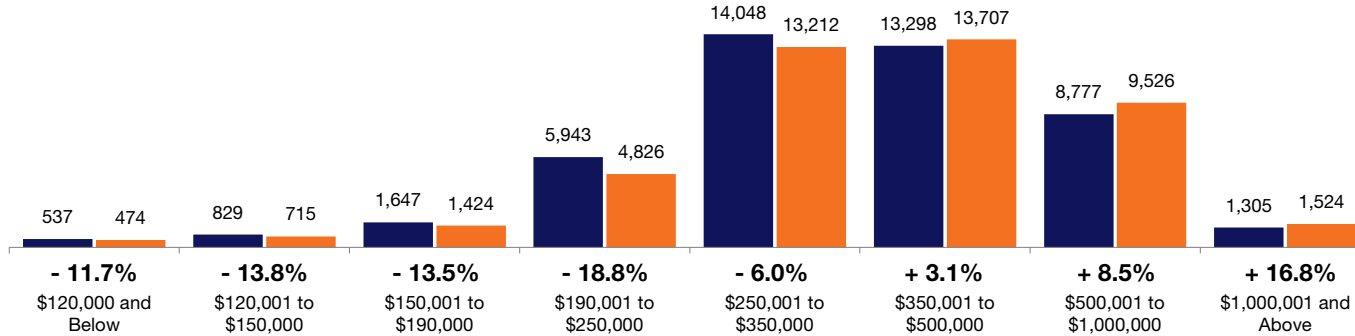
Pending Sales

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



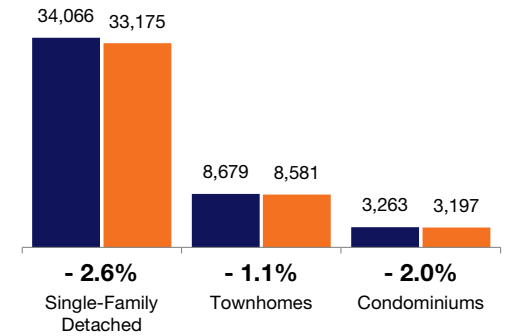
By Price Range

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$120,000 and Below	537	474	- 11.7%
\$120,001 to \$150,000	829	715	- 13.8%
\$150,001 to \$190,000	1,647	1,424	- 13.5%
\$190,001 to \$250,000	5,943	4,826	- 18.8%
\$250,001 to \$350,000	14,048	13,212	- 6.0%
\$350,001 to \$500,000	13,298	13,707	+ 3.1%
\$500,001 to \$1,000,000	8,777	9,526	+ 8.5%
\$1,000,001 and Above	1,305	1,524	+ 16.8%
All Price Ranges	46,475	45,408	- 2.3%

Previously Owned

5-2023	5-2024	Change
531	469	- 11.7%
822	710	- 13.6%
1,634	1,411	- 13.6%
5,918	4,785	- 19.1%
13,499	12,520	- 7.3%
11,185	11,218	+ 0.3%
6,670	7,072	+ 6.0%
1,018	1,171	+ 15.0%
41,296	39,356	- 4.7%

New Construction

5-2023	5-2024	Change
2	0	- 100.0%
2	1	- 50.0%
0	1	--
4	12	+ 200.0%
503	624	+ 24.1%
2,052	2,428	+ 18.3%
2,024	2,362	+ 16.7%
262	322	+ 22.9%
4,852	5,750	+ 18.5%

By Property Type

5-2023	5-2024	Change
34,066	33,175	- 2.6%
8,679	8,581	- 1.1%
3,263	3,197	- 2.0%
46,475	45,408	- 2.3%

5-2023	5-2024	Change	5-2023	5-2024	Change
30,279	28,801	- 4.9%	3,545	4,146	+ 17.0%
7,394	7,019	- 5.1%	1,223	1,516	+ 24.0%
3,220	3,149	- 2.2%	23	23	0.0%
41,296	39,356	- 4.7%	4,852	5,750	+ 18.5%

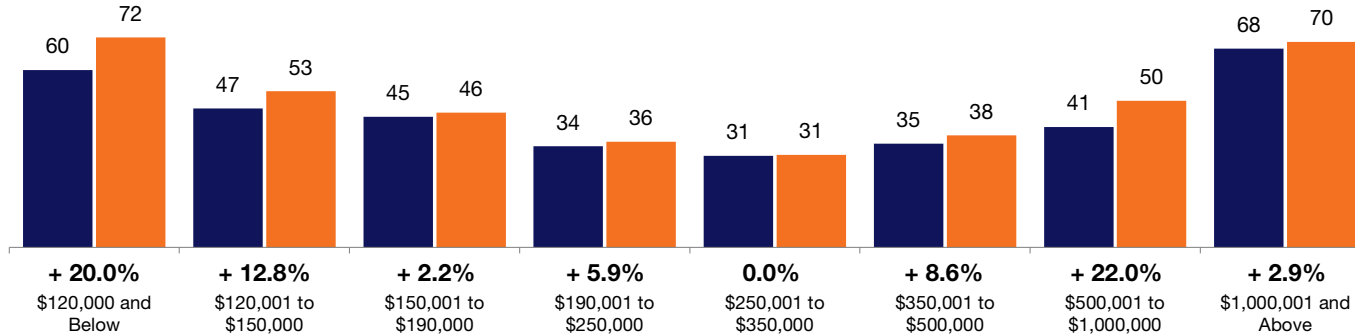
Days on Market Until Sale

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



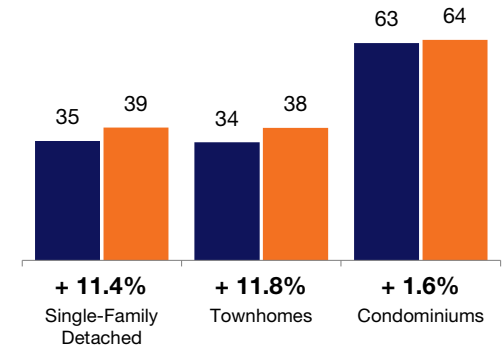
By Price Range

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$120,000 and Below	60	72	+ 20.0%
\$120,001 to \$150,000	47	53	+ 12.8%
\$150,001 to \$190,000	45	46	+ 2.2%
\$190,001 to \$250,000	34	36	+ 5.9%
\$250,001 to \$350,000	31	31	0.0%
\$350,001 to \$500,000	35	38	+ 8.6%
\$500,001 to \$1,000,000	41	50	+ 22.0%
\$1,000,001 and Above	68	70	+ 2.9%
All Price Ranges	37	40	+ 8.1%

Previously Owned

5-2023	5-2024	Change	5-2023	5-2024	Change
60	71	+ 18.3%	208	154	- 26.0%
47	53	+ 12.8%	9	123	+ 1266.7%
45	46	+ 2.2%	0	331	--
34	36	+ 5.9%	70	88	+ 25.7%
29	30	+ 3.4%	83	65	- 21.7%
30	32	+ 6.7%	71	69	- 2.8%
34	42	+ 23.5%	75	77	+ 2.7%
64	61	- 4.7%	87	107	+ 23.0%
33	36	+ 9.1%	75	74	- 1.3%

New Construction

By Property Type	5-2023	5-2024	Change
Single-Family Detached	35	39	+ 11.4%
Townhomes	34	38	+ 11.8%
Condominiums	63	64	+ 1.6%
All Property Types	37	40	+ 8.1%

5-2023	5-2024	Change	5-2023	5-2024	Change
31	33	+ 6.5%	76	77	+ 1.3%
30	33	+ 10.0%	64	65	+ 1.6%
62	64	+ 3.2%	205	93	- 54.6%
33	36	+ 9.1%	75	74	- 1.3%

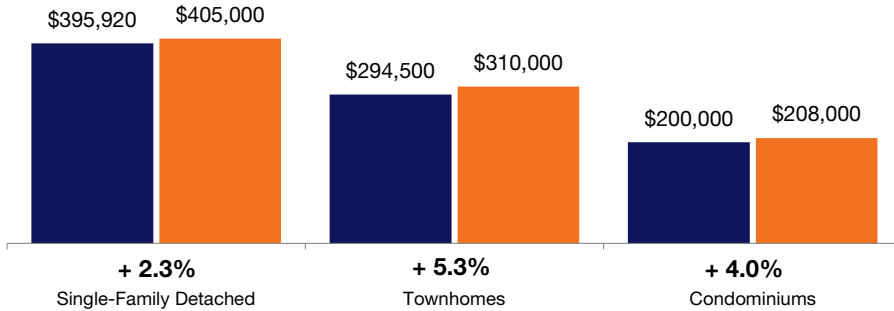
Median Sales Price

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



By Property Type

■ 5-2023 ■ 5-2024



By Construction Status

■ 5-2023 ■ 5-2024



All Properties

By Property Type	5-2023	5-2024	Change
Single-Family Detached	\$395,920	\$405,000	+ 2.3%
Townhomes	\$294,500	\$310,000	+ 5.3%
Condominiums	\$200,000	\$208,000	+ 4.0%
All Property Types	\$364,750	\$374,381	+ 2.6%

Previously Owned

5-2023	5-2024	Change	5-2023	5-2024	Change
\$380,000	\$390,000	+ 2.6%	\$539,783	\$526,551	- 2.5%
\$280,000	\$290,000	+ 3.6%	\$397,990	\$380,000	- 4.5%
\$199,900	\$205,000	+ 2.6%	\$633,644	\$1,109,253	+ 75.1%
\$349,900	\$358,000	+ 2.3%	\$497,110	\$485,000	- 2.4%

New Construction

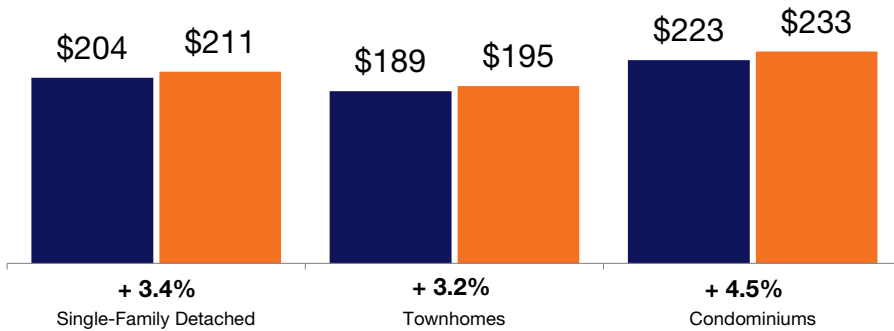
Price Per Square Foot

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



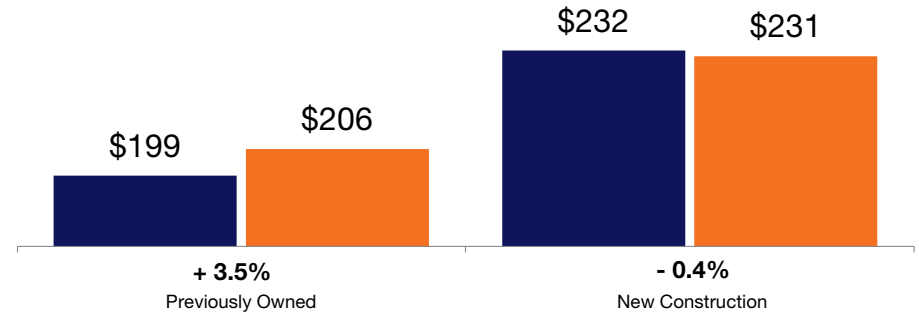
By Property Type

■ 5-2023 ■ 5-2024



By Construction Status

■ 5-2023 ■ 5-2024



All Properties

By Property Type	5-2023	5-2024	Change
Single-Family Detached	\$204	\$211	+ 3.4%
Townhomes	\$189	\$195	+ 3.2%
Condominiums	\$223	\$233	+ 4.5%
All Property Types	\$203	\$209	+ 3.0%

Previously Owned

5-2023	5-2024	Change	5-2023	5-2024	Change
\$200	\$208	+ 4.0%	\$234	\$232	- 0.9%
\$183	\$190	+ 3.8%	\$224	\$218	- 2.7%
\$221	\$228	+ 3.2%	\$441	\$669	+ 51.7%
\$199	\$206	+ 3.5%	\$232	\$231	- 0.4%

New Construction

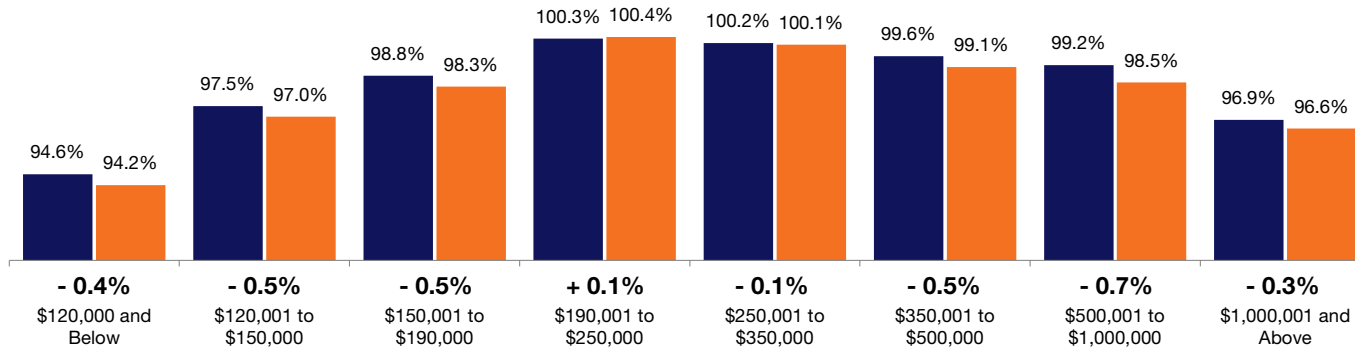
Percent of Original List Price Received



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.**

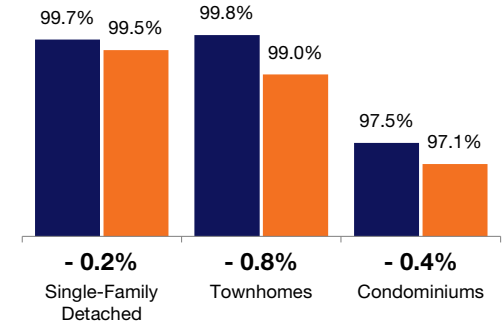
By Price Range

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$120,000 and Below	94.6%	94.2%	- 0.4%
\$120,001 to \$150,000	97.5%	97.0%	- 0.5%
\$150,001 to \$190,000	98.8%	98.3%	- 0.5%
\$190,001 to \$250,000	100.3%	100.4%	+ 0.1%
\$250,001 to \$350,000	100.2%	100.1%	- 0.1%
\$350,001 to \$500,000	99.6%	99.1%	- 0.5%
\$500,001 to \$1,000,000	99.2%	98.5%	- 0.7%
\$1,000,001 and Above	96.9%	96.6%	- 0.3%
All Price Ranges	99.6%	99.2%	- 0.4%

Previously Owned

5-2023	5-2024	Change	5-2023	5-2024	Change
94.6%	94.2%	- 0.4%	0.0%	0.0%	--
97.5%	97.1%	- 0.4%	97.3%	94.6%	- 2.8%
98.8%	98.3%	- 0.5%	0.0%	95.8%	--
100.3%	100.4%	+ 0.1%	107.7%	96.6%	- 10.3%
100.2%	100.3%	+ 0.1%	98.0%	96.4%	- 1.6%
99.9%	99.6%	- 0.3%	98.2%	97.2%	- 1.0%
99.1%	98.5%	- 0.6%	99.7%	98.4%	- 1.3%
95.5%	95.5%	0.0%	102.4%	100.7%	- 1.7%
99.7%	99.4%	- 0.3%	99.1%	97.8%	- 1.3%

New Construction

By Property Type	5-2023	5-2024	Change
Single-Family Detached	99.7%	99.5%	- 0.2%
Townhomes	99.8%	99.0%	- 0.8%
Condominiums	97.5%	97.1%	- 0.4%
All Property Types	99.6%	99.2%	- 0.4%

5-2023	5-2024	Change	5-2023	5-2024	Change
99.8%	99.7%	- 0.1%	99.3%	98.3%	- 1.0%
100.1%	99.5%	- 0.6%	98.1%	96.3%	- 1.8%
97.4%	97.0%	- 0.4%	104.9%	101.6%	- 3.1%
99.7%	99.4%	- 0.3%	99.1%	97.8%	- 1.3%

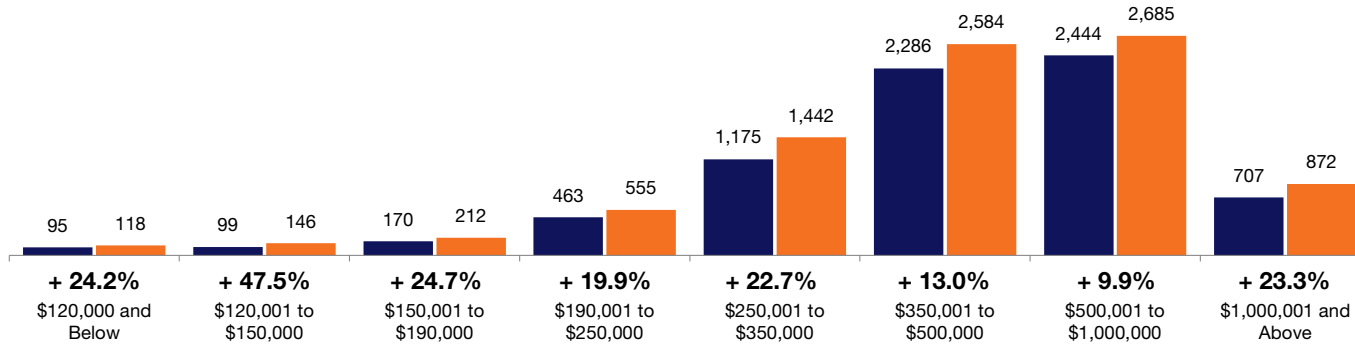
Inventory of Homes for Sale

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



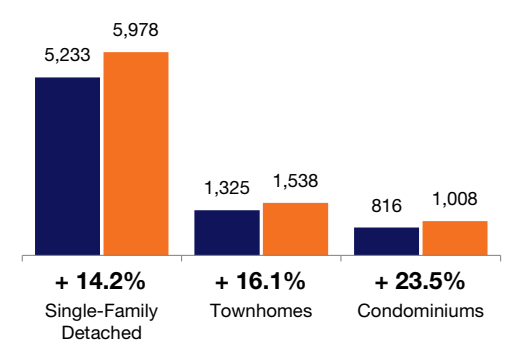
By Price Range

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$120,000 and Below	95	118	+ 24.2%
\$120,001 to \$150,000	99	146	+ 47.5%
\$150,001 to \$190,000	170	212	+ 24.7%
\$190,001 to \$250,000	463	555	+ 19.9%
\$250,001 to \$350,000	1,175	1,442	+ 22.7%
\$350,001 to \$500,000	2,286	2,584	+ 13.0%
\$500,001 to \$1,000,000	2,444	2,685	+ 9.9%
\$1,000,001 and Above	707	872	+ 23.3%
All Price Ranges	7,443	8,614	+ 15.7%

Previously Owned

5-2023	5-2024	Change
94	116	+ 23.4%
99	142	+ 43.4%
170	209	+ 22.9%
461	551	+ 19.5%
1,058	1,313	+ 24.1%
1,318	1,676	+ 27.2%
1,376	1,610	+ 17.0%
440	583	+ 32.5%
5,020	6,200	+ 23.5%

New Construction

5-2023	5-2024	Change
1	2	+ 100.0%
0	4	--
0	3	--
2	4	+ 100.0%
117	129	+ 10.3%
968	908	- 6.2%
1,068	1,075	+ 0.7%
267	289	+ 8.2%
2,423	2,414	- 0.4%

By Property Type

5-2023	5-2024	Change
5,233	5,978	+ 14.2%
1,325	1,538	+ 16.1%
816	1,008	+ 23.5%
7,443	8,614	+ 15.7%

5-2023	5-2024	Change	5-2023	5-2024	Change
3,430	4,134	+ 20.5%	1,803	1,844	+ 2.3%
791	1,040	+ 31.5%	534	498	- 6.7%
764	965	+ 26.3%	52	43	- 17.3%
5,020	6,200	+ 23.5%	2,423	2,414	- 0.4%

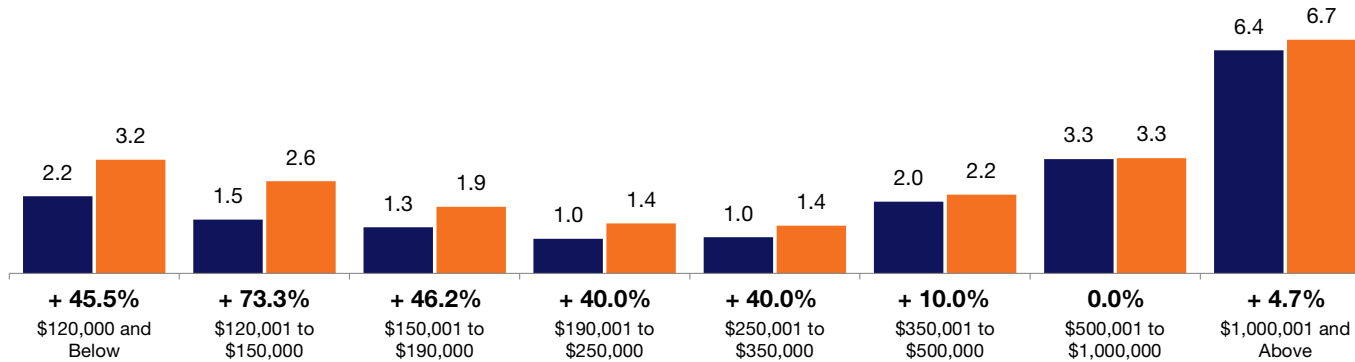
Months Supply of Inventory

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.



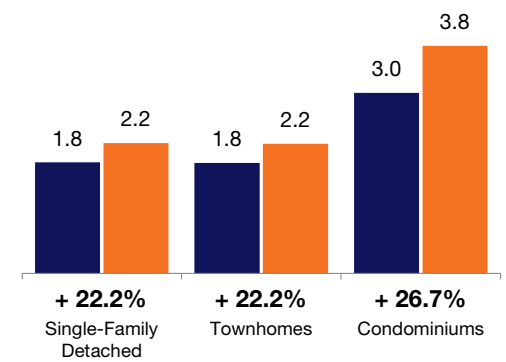
By Price Range

■ 5-2023 ■ 5-2024



By Property Type

■ 5-2023 ■ 5-2024



All Properties

By Price Range	5-2023	5-2024	Change
\$120,000 and Below	2.2	3.2	+ 45.5%
\$120,001 to \$150,000	1.5	2.6	+ 73.3%
\$150,001 to \$190,000	1.3	1.9	+ 46.2%
\$190,001 to \$250,000	1.0	1.4	+ 40.0%
\$250,001 to \$350,000	1.0	1.4	+ 40.0%
\$350,001 to \$500,000	2.0	2.2	+ 10.0%
\$500,001 to \$1,000,000	3.3	3.3	0.0%
\$1,000,001 and Above	6.4	6.7	+ 4.7%
All Price Ranges	1.9	2.3	+ 21.1%

Previously Owned

5-2023	5-2024	Change	5-2023	5-2024	Change
2.2	3.2	+ 45.5%	1.0	1.2	+ 20.0%
1.5	2.6	+ 73.3%	0.0	4.0	--
1.3	1.9	+ 46.2%	0.0	1.0	--
1.0	1.4	+ 40.0%	2.0	1.2	- 40.0%
1.0	1.3	+ 30.0%	3.5	3.5	0.0%
1.4	1.8	+ 28.6%	5.7	4.4	- 22.8%
2.4	2.6	+ 8.3%	6.1	5.2	- 14.8%
4.9	5.6	+ 14.3%	12.5	10.8	- 13.6%
1.5	1.9	+ 26.7%	6.0	5.0	- 16.7%

New Construction

By Property Type	5-2023	5-2024	Change
Single-Family Detached	1.8	2.2	+ 22.2%
Townhomes	1.8	2.2	+ 22.2%
Condominiums	3.0	3.8	+ 26.7%
All Property Types	1.9	2.3	+ 21.1%

5-2023	5-2024	Change	5-2023	5-2024	Change
1.4	1.7	+ 21.4%	6.1	5.3	- 13.1%
1.3	1.8	+ 38.5%	5.2	3.9	- 25.0%
2.8	3.7	+ 32.1%	27.1	16.8	- 38.0%
1.5	1.9	+ 26.7%	6.0	5.0	- 16.7%