Housing Supply Overview

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



September 2025

U.S. new-home sales unexpectedly surged 20.5% month-over-month and 15.4% year-over-year to a seasonally adjusted annual rate of 800,000 units, the highest level since January 2022, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales would decline to 650,000 units. There were 490,000 new homes for sale going into September, equivalent to a 7.4-month supply at the current sales pace. For the 12-month period spanning October 2024 through September 2025, Pending Sales in the Twin Cities area were up 4.3 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 20.1 percent.

The overall Median Sales Price was up 4.0 percent to \$390,000. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 3.7 percent to \$425,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 41 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 93 days.

Market-wide, inventory levels were down 1.0 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 1.8 percent. That amounts to 2.5 months supply for Single-Family Detached homes, 2.9 months supply for Townhomes and 4.9 months supply for Condos.

Quick Facts

+ 20.1%	+ 5.5%	+ 6.5%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Single-Family Detached	Previously Owned
Pending Sales		2
Pending Sales Days on Market U	Jntil Sale	2
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Days on Market U	ce	3
Days on Market U Median Sales Price Price Per Square	ce Foot	3 4 5
Days on Market U Median Sales Pri	ce Foot al List Price Rec	3 4 5



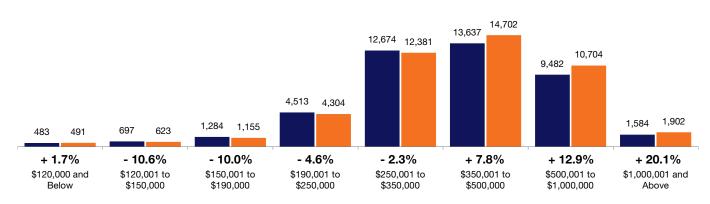
Pending Sales

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



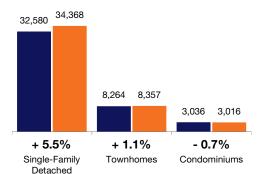






By Property Type





New Construction

All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	483	491	+ 1.7%
\$120,001 to \$150,000	697	623	- 10.6%
\$150,001 to \$190,000	1,284	1,155	- 10.0%
\$190,001 to \$250,000	4,513	4,304	- 4.6%
\$250,001 to \$350,000	12,674	12,381	- 2.3%
\$350,001 to \$500,000	13,637	14,702	+ 7.8%
\$500,001 to \$1,000,000	9,482	10,704	+ 12.9%
\$1,000,001 and Above	1,584	1,902	+ 20.1%
All Price Ranges	44,354	46,262	+ 4.3%

erties Previously Owned

9-2024	9-2025	Change	9-2024	9-2025	Change
478	482	+ 0.8%	1	3	+ 200.0%
683	615	- 10.0%	6	4	- 33.3%
1,262	1,137	- 9.9%	5	2	- 60.0%
4,475	4,274	- 4.5%	6	12	+ 100.0%
12,029	11,914	- 1.0%	564	409	- 27.5%
11,270	12,704	+ 12.7%	2,283	1,907	- 16.5%
7,065	8,340	+ 18.0%	2,296	2,238	- 2.5%
1,225	1,504	+ 22.8%	330	368	+ 11.5%
38,487	40,970	+ 6.5%	5,491	4,943	- 10.0%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	32,580	34,368	+ 5.5%
Townhomes	8,264	8,357	+ 1.1%
Condominiums	3,036	3,016	- 0.7%
All Property Types	44,354	46,262	+ 4.3%

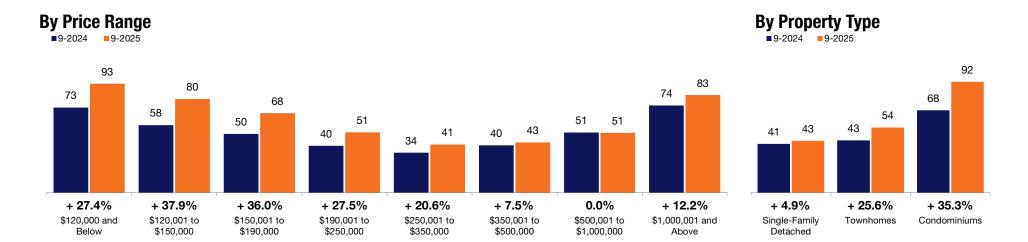
9-2024	9-2025	Change	9-2024	9-2025	Change
28,329	30,247	+ 6.8%	3,970	3,835	- 3.4%
6,787	7,329	+ 8.0%	1,416	989	- 30.2%
2,977	2,960	- 0.6%	26	34	+ 30.8%
38.487	40.970	+ 6.5%	5.491	4.943	- 10.0%

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.



New Construction



All Propertie

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	73	93	+ 27.4%
\$120,001 to \$150,000	58	80	+ 37.9%
\$150,001 to \$190,000	50	68	+ 36.0%
\$190,001 to \$250,000	40	51	+ 27.5%
\$250,001 to \$350,000	34	41	+ 20.6%
\$350,001 to \$500,000	40	43	+ 7.5%
\$500,001 to \$1,000,000	51	51	0.0%
\$1,000,001 and Above	74	83	+ 12.2%
All Price Ranges	43	48	+ 11.6%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	41	43	+ 4.9%
Townhomes	43	54	+ 25.6%
Condominiums	68	92	+ 35.3%
All Property Types	43	48	+ 11.6%

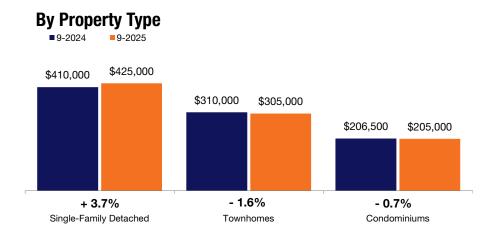
9-2024	9-2025	Change	9-2024	9-2025	Change
73	93	+ 27.4%	29	70	+ 141.4%
58	79	+ 36.2%	39	194	+ 397.4%
50	67	+ 34.0%	166	153	- 7.8%
40	51	+ 27.5%	143	74	- 48.3%
33	40	+ 21.2%	62	83	+ 33.9%
35	37	+ 5.7%	69	79	+ 14.5%
44	47	+ 6.8%	74	66	- 10.8%
67	77	+ 14.9%	101	110	+ 8.9%
39	45	+ 15.4%	72	76	+ 5.6%

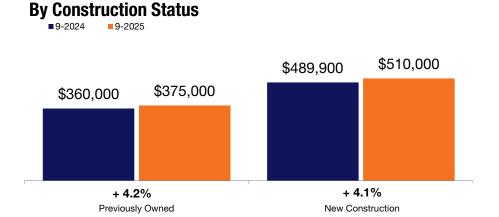
9-2024	9-2025	Change	9-2024	9-2025	Change
36	39	+ 8.3%	73	73	0.0%
38	50	+ 31.6%	69	85	+ 23.2%
68	92	+ 35.3%	97	140	+ 44.3%
39	45	+ 15.4%	72	76	+ 5.6%

Median Sales Price

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







All Properties

By Property Type	9-2024	9-2025	Change
Single-Family Detached	\$410,000	\$425,000	+ 3.7%
Townhomes	\$310,000	\$305,000	- 1.6%
Condominiums	\$206,500	\$205,000	- 0.7%
All Property Types	\$375,000	\$390,000	+ 4.0%

Previously Owned 9-2025

\$410,000

\$293,000

\$205,000

\$375,000

+ 4.2%

9-2024

\$390,200

\$290,000

\$205,000

\$360,000

Change 9-2024 9-2025 Change + 5.1% \$529,990 \$549,590 + 3.7% + 1.0% \$380,000 \$389,990 + 2.6% 0.0% \$1,152,331 \$319,900 - 72.2%

New Construction

\$510,000

+ 4.1%

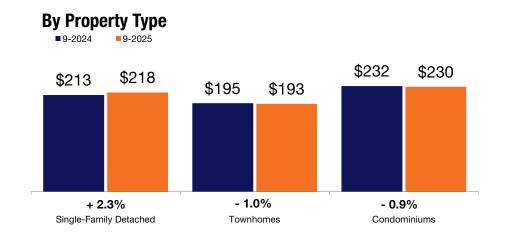
\$489,900

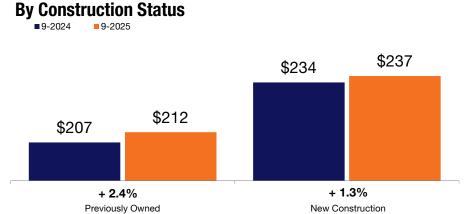
Price Per Square Foot

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



New Construction





All Properties

By Property Type	9-2024	9-2025	Change
Single-Family Detached	\$213	\$218	+ 2.3%
Townhomes	\$195	\$193	- 1.0%
Condominiums	\$232	\$230	- 0.9%
All Property Types	\$210	\$214	+ 1.9%

9-2024	9-2025	Change	9-2024	9-2025	Change
\$209	\$216	+ 3.3%	\$235	\$239	+ 1.7%
\$190	\$189	- 0.5%	\$218	\$224	+ 2.8%
\$226	\$229	+ 1.3%	\$686	\$387	- 43.6%
\$207	\$212	+ 2.4%	\$234	\$237	+ 1.3%

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.**



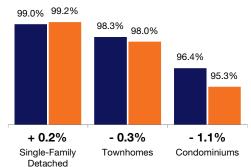
By Price Range

■9-2024 **■**9-202



By Property Type

9-2024 9-2025



New Construction

All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	93.1%	91.5%	- 1.7%
\$120,001 to \$150,000	96.1%	94.8%	- 1.4%
\$150,001 to \$190,000	97.4%	96.0%	- 1.4%
\$190,001 to \$250,000	99.3%	98.3%	- 1.0%
\$250,001 to \$350,000	99.4%	99.5%	+ 0.1%
\$350,001 to \$500,000	98.8%	99.1%	+ 0.3%
\$500,001 to \$1,000,000	98.4%	98.5%	+ 0.1%
\$1,000,001 and Above	96.1%	96.3%	+ 0.2%
All Price Ranges	98.7%	98.7%	0.0%

9-2024	9-2025	Change	9-2024	9-2025	Change
93.1%	91.5%	- 1.7%	100.0%	90.1%	- 9.9%
96.1%	94.8%	- 1.4%	98.7%	94.6%	- 4.2%
97.4%	96.0%	- 1.4%	83.8%	96.2%	+ 14.8%
99.3%	98.3%	- 1.0%	99.6%	105.7%	+ 6.1%
99.6%	99.6%	0.0%	96.4%	99.4%	+ 3.1%
99.2%	99.3%	+ 0.1%	97.4%	97.8%	+ 0.4%
98.3%	98.4%	+ 0.1%	98.8%	99.0%	+ 0.2%
95.1%	95.3%	+ 0.2%	100.2%	100.5%	+ 0.3%
98.8%	98.7%	- 0.1%	98.0%	98.7%	+ 0.7%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	99.0%	99.2%	+ 0.2%
Townhomes	98.3%	98.0%	- 0.3%
Condominiums	96.4%	95.3%	- 1.1%
All Property Types	98.7%	98.7%	0.0%

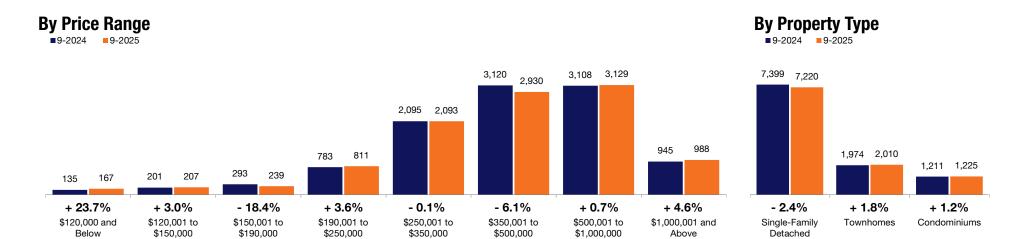
9-2024	9-2025	Change	9-2024	9-2025	Change
99.1%	99.2%	+ 0.1%	98.5%	98.8%	+ 0.3%
98.7%	98.0%	- 0.7%	96.4%	97.8%	+ 1.5%
96.3%	95.3%	- 1.0%	100.6%	97.4%	- 3.2%
98.8%	98.7%	- 0.1%	98.0%	98.7%	+ 0.7%

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.



New Construction



All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	135	167	+ 23.7%
\$120,001 to \$150,000	201	207	+ 3.0%
\$150,001 to \$190,000	293	239	- 18.4%
\$190,001 to \$250,000	783	811	+ 3.6%
\$250,001 to \$350,000	2,095	2,093	- 0.1%
\$350,001 to \$500,000	3,120	2,930	- 6.1%
\$500,001 to \$1,000,000	3,108	3,129	+ 0.7%
\$1,000,001 and Above	945	988	+ 4.6%
All Price Ranges	10.684	10.573	- 1.0%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	7,399	7,220	- 2.4%
Townhomes	1,974	2,010	+ 1.8%
Condominiums	1,211	1,225	+ 1.2%
All Property Types	10,684	10,573	- 1.0%

9-2024	9-2025	Change	9-2024	9-2025	Change
133	164	+ 23.3%	2	3	+ 50.0%
197	206	+ 4.6%	4	1	- 75.0%
289	237	- 18.0%	4	2	- 50.0%
780	810	+ 3.8%	3	1	- 66.7%
1,966	1,950	- 0.8%	129	143	+ 10.9%
2,202	2,139	- 2.9%	918	791	- 13.8%
1,896	1,996	+ 5.3%	1,212	1,133	- 6.5%
617	612	- 0.8%	328	376	+ 14.6%
8.083	8.121	+ 0.5%	2,601	2.452	- 5.7%

9-2024	9-2025	Change	9-2024	9-2025	Change
5,369	5,305	- 1.2%	2,030	1,915	- 5.7%
1,473	1,534	+ 4.1%	501	476	- 5.0%
1,175	1,200	+ 2.1%	36	25	- 30.6%
8,083	8,121	+ 0.5%	2,601	2,452	- 5.7%

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.



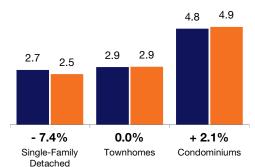


■9-2024 ■9-2025



By Property Type

9-2024 9-2025



New Construction

All Properties

By Price Range	9-2024	9-2025	Change
\$120,000 and Below	3.8	4.6	+ 21.1%
\$120,001 to \$150,000	3.7	4.2	+ 13.5%
\$150,001 to \$190,000	2.9	2.8	- 3.4%
\$190,001 to \$250,000	2.2	2.4	+ 9.1%
\$250,001 to \$350,000	2.1	2.1	0.0%
\$350,001 to \$500,000	2.7	2.4	- 11.1%
\$500,001 to \$1,000,000	3.9	3.4	- 12.8%
\$1,000,001 and Above	7.0	6.1	- 12.9%
All Price Ranges	2.9	2.7	- 6.9%

9-2024	9-2025	Change	9-2024	9-2025	Change
3.8	4.6	+ 21.1%	1.4	1.9	+ 35.7%
3.6	4.2	+ 16.7%	2.3	1.0	- 56.5%
2.9	2.8	- 3.4%	3.2	2.0	- 37.5%
2.2	2.4	+ 9.1%	1.5	0.7	- 53.3%
2.0	2.0	0.0%	3.7	5.2	+ 40.5%
2.3	2.0	- 13.0%	4.8	5.1	+ 6.3%
3.1	2.8	- 9.7%	6.1	5.9	- 3.3%
5.7	4.7	- 17.5%	12.1	12.3	+ 1.7%
2.5	2.4	- 4.0%	5.7	6.0	+ 5.3%

By Property Type	9-2024	9-2025	Change
Single-Family Detached	2.7	2.5	- 7.4%
Townhomes	2.9	2.9	0.0%
Condominiums	4.8	4.9	+ 2.1%
All Property Types	2.9	2.7	- 6.9%

9-2024	9-2025	Change	9-2024	9-2025	Change
2.3	2.1	- 8.7%	6.1	6.0	- 1.6%
2.6	2.5	- 3.8%	4.2	5.8	+ 38.1%
4.7	4.9	+ 4.3%	12.5	8.1	- 35.2%
2.5	2.4	- 4.0%	5.7	6.0	+ 5.3%