

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®

November 2024

U.S. sales of new residential homes declined 17.3% month-over-month and 9.4% year-over-year to a seasonally adjusted annual rate of 610,000 units, according to the U.S. Census Bureau. Economists say a rise in mortgage rates, along with Hurricanes Helene and Milton, likely disrupted buyer activity, though there was little impact on the median new-home sales price, which was up 4.7% year-over-year to \$437,300. For the 12-month period spanning December 2023 through November 2024, Pending Sales in the Twin Cities area were up 1.9 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 19.8 percent.

The overall Median Sales Price was up 3.2 percent to \$378,900. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 2.5 percent to \$410,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 36 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 78 days.

Market-wide, inventory levels were up 2.5 percent. The property type that gained the most inventory was the Condo segment, where it increased 30.7 percent. That amounts to 2.1 months supply for Single-Family Detached homes, 2.4 months supply for Townhomes and 4.1 months supply for Condos.

Quick Facts

+ 19.8%

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

+ 3.8%

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

+ 2.0%

Construction Status With
Strongest Sales:
Previously Owned

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

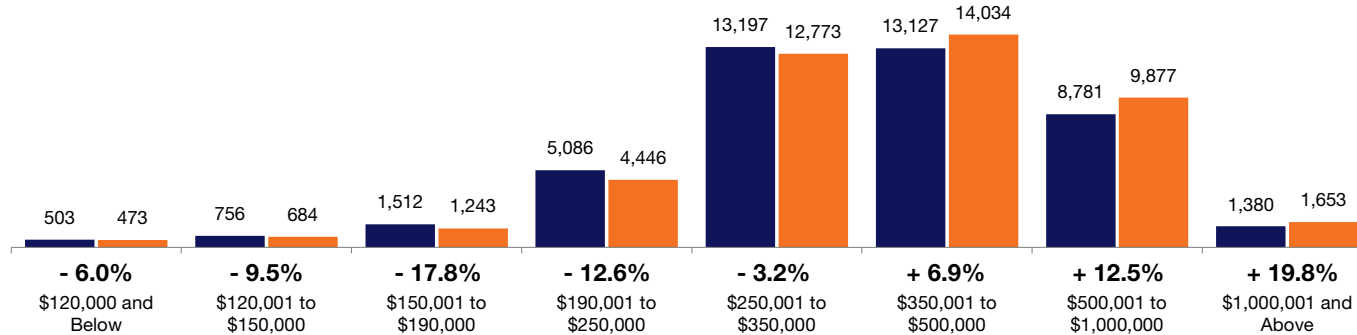
Pending Sales

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



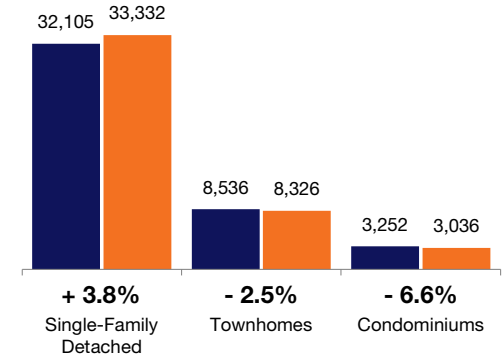
By Price Range

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$120,000 and Below	503	473	- 6.0%
\$120,001 to \$150,000	756	684	- 9.5%
\$150,001 to \$190,000	1,512	1,243	- 17.8%
\$190,001 to \$250,000	5,086	4,446	- 12.6%
\$250,001 to \$350,000	13,197	12,773	- 3.2%
\$350,001 to \$500,000	13,127	14,034	+ 6.9%
\$500,001 to \$1,000,000	8,781	9,877	+ 12.5%
\$1,000,001 and Above	1,380	1,653	+ 19.8%
All Price Ranges	44,343	45,183	+ 1.9%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
497	467	- 6.0%	1	2	+ 100.0%
750	669	- 10.8%	1	7	+ 600.0%
1,497	1,225	- 18.2%	0	5	--
5,043	4,414	- 12.5%	12	6	- 50.0%
12,497	12,183	- 2.5%	626	524	- 16.3%
10,673	11,696	+ 9.6%	2,382	2,254	- 5.4%
6,558	7,421	+ 13.2%	2,144	2,340	+ 9.1%
1,078	1,279	+ 18.6%	270	347	+ 28.5%
38,594	39,354	+ 2.0%	5,436	5,485	+ 0.9%

New Construction

By Property Type	11-2023	11-2024	Change
Single-Family Detached	32,105	33,332	+ 3.8%
Townhomes	8,536	8,326	- 2.5%
Condominiums	3,252	3,036	- 6.6%
All Property Types	44,343	45,183	+ 1.9%

11-2023	11-2024	Change	11-2023	11-2024	Change
27,988	29,054	+ 3.8%	3,884	4,014	+ 3.3%
7,001	6,916	- 1.2%	1,483	1,357	- 8.5%
3,211	2,978	- 7.3%	18	32	+ 77.8%
38,594	39,354	+ 2.0%	5,436	5,485	+ 0.9%

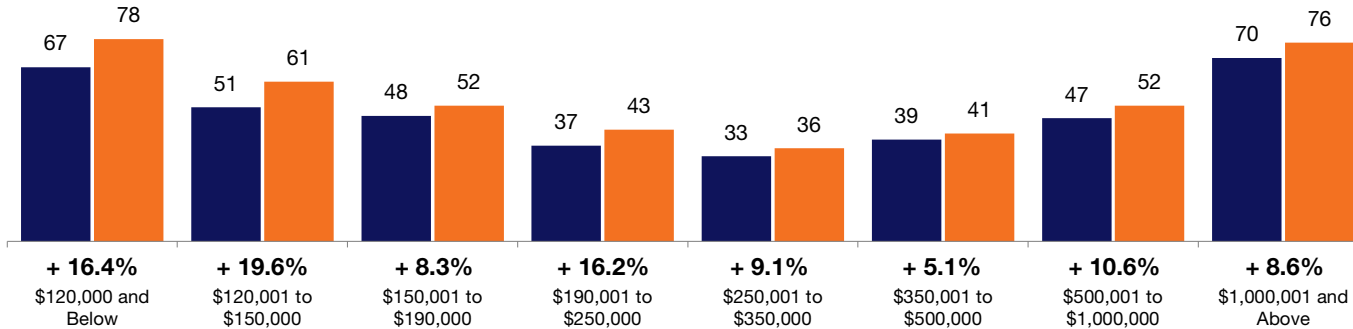
Days on Market Until Sale

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



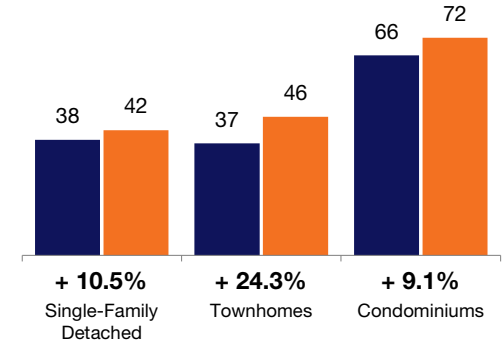
By Price Range

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$120,000 and Below	67	78	+ 16.4%
\$120,001 to \$150,000	51	61	+ 19.6%
\$150,001 to \$190,000	48	52	+ 8.3%
\$190,001 to \$250,000	37	43	+ 16.2%
\$250,001 to \$350,000	33	36	+ 9.1%
\$350,001 to \$500,000	39	41	+ 5.1%
\$500,001 to \$1,000,000	47	52	+ 10.6%
\$1,000,001 and Above	70	76	+ 8.6%
All Price Ranges	40	44	+ 10.0%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
67	77	+ 14.9%	208	124	- 40.4%
51	61	+ 19.6%	10	56	+ 460.0%
48	52	+ 8.3%	0	158	--
37	43	+ 16.2%	26	151	+ 480.8%
30	34	+ 13.3%	75	67	- 10.7%
32	36	+ 12.5%	73	72	- 1.4%
40	46	+ 15.0%	75	73	- 2.7%
63	70	+ 11.1%	97	102	+ 5.2%
36	40	+ 11.1%	75	74	- 1.3%

New Construction

By Property Type	11-2023	11-2024	Change
Single-Family Detached	38	42	+ 10.5%
Townhomes	37	46	+ 24.3%
Condominiums	66	72	+ 9.1%
All Property Types	40	44	+ 10.0%

11-2023	11-2024	Change	11-2023	11-2024	Change
34	37	+ 8.8%	78	73	- 6.4%
32	40	+ 25.0%	64	74	+ 15.6%
66	72	+ 9.1%	157	108	- 31.2%
36	40	+ 11.1%	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.



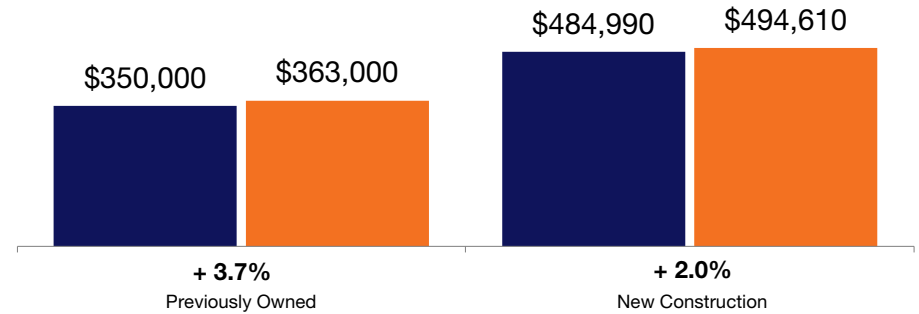
By Property Type

■ 11-2023 ■ 11-2024



By Construction Status

■ 11-2023 ■ 11-2024



All Properties

By Property Type	11-2023	11-2024	Change
Single-Family Detached	\$400,000	\$410,000	+ 2.5%
Townhomes	\$305,000	\$310,000	+ 1.6%
Condominiums	\$205,000	\$205,455	+ 0.2%
All Property Types	\$367,000	\$378,900	+ 3.2%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
\$385,000	\$395,000	+ 2.6%	\$530,211	\$534,366	+ 0.8%
\$285,000	\$290,000	+ 1.8%	\$383,745	\$384,990	+ 0.3%
\$200,000	\$205,000	+ 2.5%	\$692,209	\$1,247,406	+ 80.2%
\$350,000	\$363,000	+ 3.7%	\$484,990	\$494,610	+ 2.0%

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.



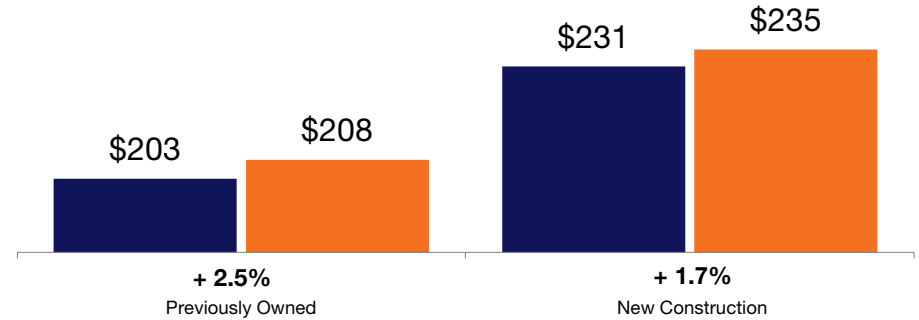
By Property Type

■ 11-2023 ■ 11-2024



By Construction Status

■ 11-2023 ■ 11-2024



All Properties

By Property Type	11-2023	11-2024	Change
Single-Family Detached	\$208	\$213	+ 2.4%
Townhomes	\$193	\$195	+ 1.0%
Condominiums	\$229	\$231	+ 0.9%
All Property Types	\$206	\$211	+ 2.4%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
\$205	\$210	+ 2.4%	\$232	\$236	+ 1.7%
\$187	\$190	+ 1.6%	\$217	\$221	+ 1.8%
\$225	\$226	+ 0.4%	\$544	\$647	+ 18.9%
\$203	\$208	+ 2.5%	\$231	\$235	+ 1.7%

New Construction

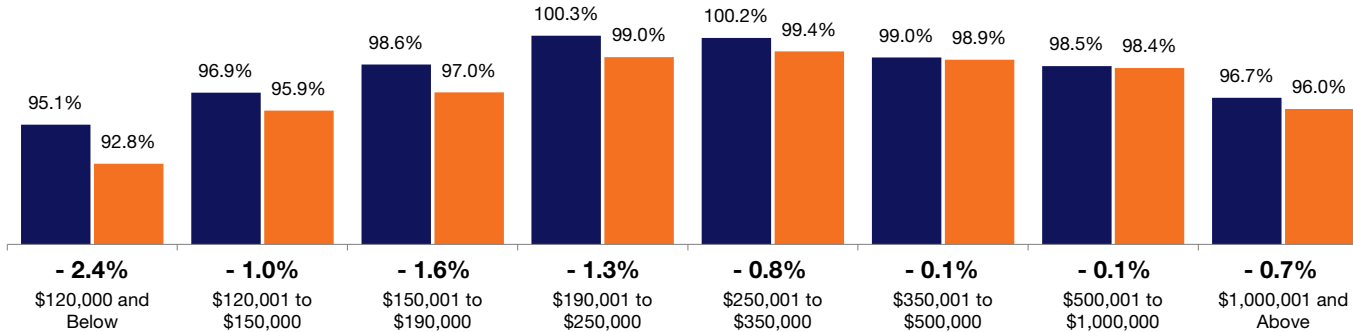
Percent of Original List Price Received



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.**

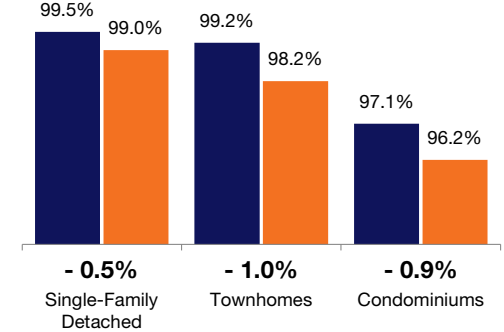
By Price Range

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$120,000 and Below	95.1%	92.8%	-2.4%
\$120,001 to \$150,000	96.9%	95.9%	-1.0%
\$150,001 to \$190,000	98.6%	97.0%	-1.6%
\$190,001 to \$250,000	100.3%	99.0%	-1.3%
\$250,001 to \$350,000	100.2%	99.4%	-0.8%
\$350,001 to \$500,000	99.0%	98.9%	-0.1%
\$500,001 to \$1,000,000	98.5%	98.4%	-0.1%
\$1,000,001 and Above	96.7%	96.0%	-0.7%
All Price Ranges	99.2%	98.7%	-0.5%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
95.1%	92.8%	-2.4%	0.0%	93.8%	--
96.9%	95.9%	-1.0%	100.0%	98.2%	-1.8%
98.6%	97.0%	-1.6%	0.0%	89.6%	--
100.3%	99.0%	-1.3%	101.2%	102.0%	+0.8%
100.4%	99.5%	-0.9%	96.5%	96.9%	+0.4%
99.5%	99.1%	-0.4%	96.9%	97.6%	+0.7%
98.5%	98.2%	-0.3%	98.5%	99.0%	+0.5%
95.2%	95.0%	-0.2%	101.6%	100.0%	-1.6%
99.5%	98.7%	-0.8%	97.8%	98.3%	+0.5%

New Construction

By Property Type	11-2023	11-2024	Change
Single-Family Detached	99.5%	99.0%	-0.5%
Townhomes	99.2%	98.2%	-1.0%
Condominiums	97.1%	96.2%	-0.9%
All Property Types	99.2%	98.7%	-0.5%

11-2023	11-2024	Change	11-2023	11-2024	Change
99.7%	99.0%	-0.7%	98.2%	98.8%	+0.6%
99.8%	98.5%	-1.3%	96.4%	96.7%	+0.3%
97.0%	96.1%	-0.9%	103.9%	99.1%	-4.6%
99.5%	98.7%	-0.8%	97.8%	98.3%	+0.5%

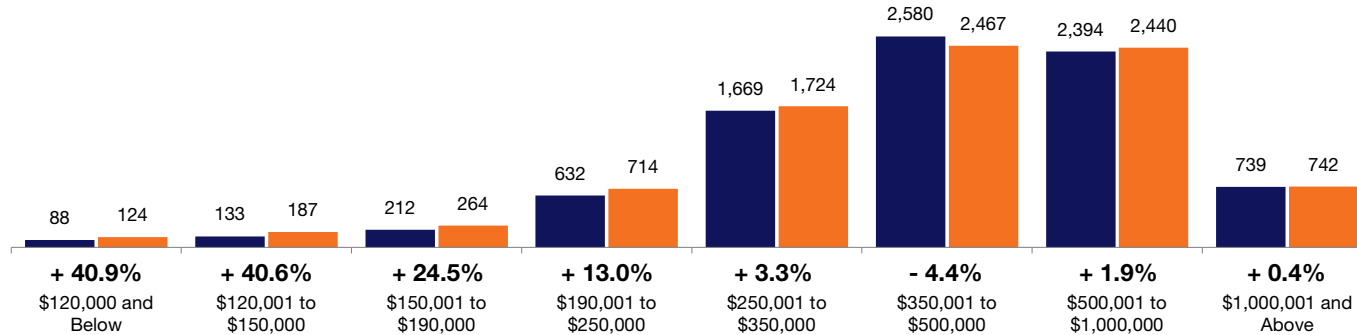
Inventory of Homes for Sale

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



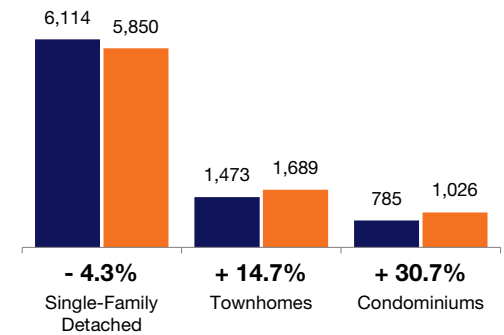
By Price Range

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$120,000 and Below	88	124	+ 40.9%
\$120,001 to \$150,000	133	187	+ 40.6%
\$150,001 to \$190,000	212	264	+ 24.5%
\$190,001 to \$250,000	632	714	+ 13.0%
\$250,001 to \$350,000	1,669	1,724	+ 3.3%
\$350,001 to \$500,000	2,580	2,467	- 4.4%
\$500,001 to \$1,000,000	2,394	2,440	+ 1.9%
\$1,000,001 and Above	739	742	+ 0.4%
All Price Ranges	8,452	8,662	+ 2.5%

Previously Owned

11-2023	11-2024	Change	11-2023	11-2024	Change
85	120	+ 41.2%	3	4	+ 33.3%
132	184	+ 39.4%	1	3	+ 200.0%
212	262	+ 23.6%	0	2	--
631	708	+ 12.2%	1	6	+ 500.0%
1,514	1,593	+ 5.2%	155	131	- 15.5%
1,519	1,570	+ 3.4%	1,061	897	- 15.5%
1,282	1,281	- 0.1%	1,112	1,159	+ 4.2%
419	432	+ 3.1%	320	310	- 3.1%
5,798	6,150	+ 6.1%	2,654	2,512	- 5.4%

New Construction

By Property Type	11-2023	11-2024	Change
Single-Family Detached	6,114	5,850	- 4.3%
Townhomes	1,473	1,689	+ 14.7%
Condominiums	785	1,026	+ 30.7%
All Property Types	8,452	8,662	+ 2.5%

11-2023	11-2024	Change	11-2023	11-2024	Change
4,109	3,885	- 5.5%	2,005	1,965	- 2.0%
894	1,209	+ 35.2%	579	480	- 17.1%
742	995	+ 34.1%	43	31	- 27.9%
5,798	6,150	+ 6.1%	2,654	2,512	- 5.4%

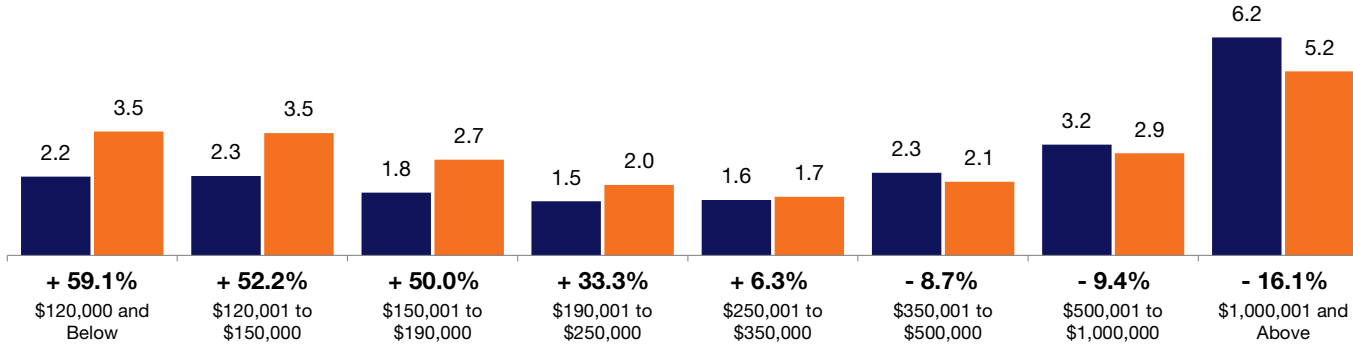
Months Supply of Inventory

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.



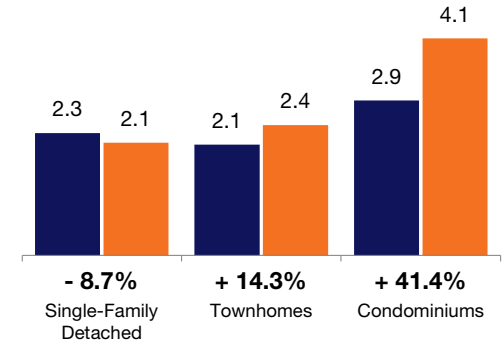
By Price Range

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Price Range

	11-2023	11-2024	Change
\$120,000 and Below	2.2	3.5	+ 59.1%
\$120,001 to \$150,000	2.3	3.5	+ 52.2%
\$150,001 to \$190,000	1.8	2.7	+ 50.0%
\$190,001 to \$250,000	1.5	2.0	+ 33.3%
\$250,001 to \$350,000	1.6	1.7	+ 6.3%
\$350,001 to \$500,000	2.3	2.1	- 8.7%
\$500,001 to \$1,000,000	3.2	2.9	- 9.4%
\$1,000,001 and Above	6.2	5.2	- 16.1%
All Price Ranges	2.3	2.3	0.0%

Previously Owned

	11-2023	11-2024	Change
\$120,000 and Below	2.2	3.5	+ 59.1%
\$120,001 to \$150,000	2.3	3.5	+ 52.2%
\$150,001 to \$190,000	1.8	2.7	+ 50.0%
\$190,001 to \$250,000	1.5	2.0	+ 33.3%
\$250,001 to \$350,000	1.5	1.6	+ 6.7%
\$350,001 to \$500,000	1.7	1.6	- 5.9%
\$500,001 to \$1,000,000	2.3	2.0	- 13.0%
\$1,000,001 and Above	4.4	3.8	- 13.6%
All Price Ranges	1.8	1.9	+ 5.6%

New Construction

	11-2023	11-2024	Change
\$120,000 and Below	3.0	2.5	- 16.7%
\$120,001 to \$150,000	1.0	1.9	+ 90.0%
\$150,001 to \$190,000	0.0	1.7	--
\$190,001 to \$250,000	0.5	3.6	+ 620.0%
\$250,001 to \$350,000	4.1	3.8	- 7.3%
\$350,001 to \$500,000	5.3	4.8	- 9.4%
\$500,001 to \$1,000,000	5.9	5.8	- 1.7%
\$1,000,001 and Above	14.1	10.8	- 23.4%
All Price Ranges	5.9	5.5	- 6.8%

By Property Type

	11-2023	11-2024	Change
Single-Family Detached	2.3	2.1	- 8.7%
Townhomes	2.1	2.4	+ 14.3%
Condominiums	2.9	4.1	+ 41.4%
All Property Types	2.3	2.3	0.0%

	11-2023	11-2024	Change
\$120,000 and Below	1.8	1.6	- 11.1%
\$120,001 to \$150,000	1.5	2.1	+ 40.0%
\$150,001 to \$190,000	2.8	4.0	+ 42.9%
All Price Ranges	1.8	1.9	+ 5.6%

	11-2023	11-2024	Change
\$120,000 and Below	6.2	5.9	- 4.8%
\$120,001 to \$150,000	4.7	4.2	- 10.6%
\$150,001 to \$190,000	23.9	9.7	- 59.4%
All Price Ranges	5.9	5.5	- 6.8%