

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®

March 2025

U.S. sales of new single-family homes increased 1.8% month-over-month and 5.1% year-over-year to a seasonally adjusted annual rate of 676,000 units, according to the U.S. Census Bureau. There were about 500,000 new homes for sale heading into March, equivalent to an 8.9-month supply at the current sales rate. The median sales price for new homes slipped 1.5% year-over-year to \$414,500. For the 12-month period spanning April 2024 through March 2025, Pending Sales in the Twin Cities area were down 0.3 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 23.5 percent.

The overall Median Sales Price was up 3.0 percent to \$381,200. The property type with the largest price gain was the Single-Family Detached segment, where prices increased 3.7 percent to \$417,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 37 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 81 days.

Market-wide, inventory levels were up 2.1 percent. The property type that gained the most inventory was the Condo segment, where it increased 14.1 percent. That amounts to 1.8 months supply for Single-Family Detached homes, 2.2 months supply for Townhomes and 4.2 months supply for Condos.

Quick Facts

+ 23.5%

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

+ 1.0%

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

+ 1.2%

Construction Status With
Strongest Sales:
Previously Owned

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
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Inventory of Homes for Sale	7
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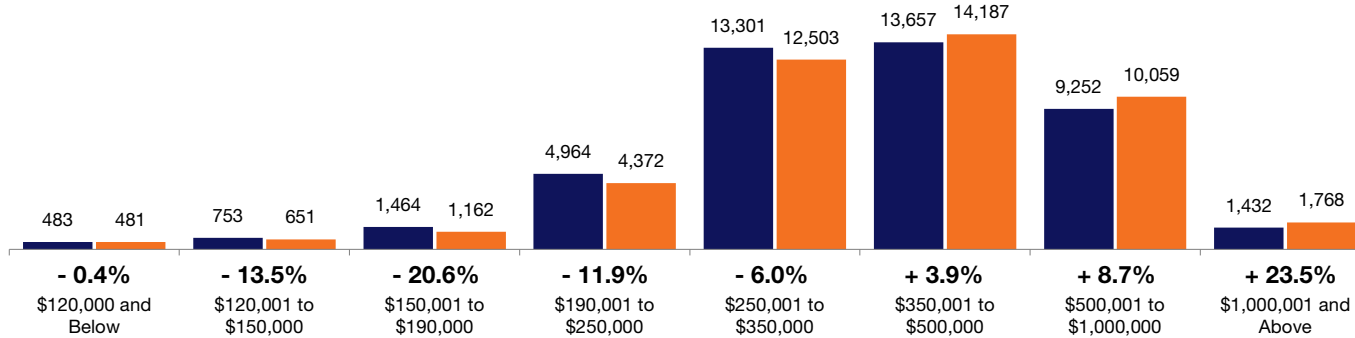
Pending Sales

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



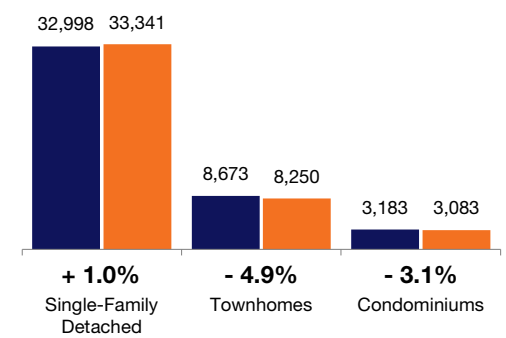
By Price Range

■ 3-2024 ■ 3-2025



By Property Type

■ 3-2024 ■ 3-2025



All Properties

By Price Range	3-2024	3-2025	Change
\$120,000 and Below	483	481	- 0.4%
\$120,001 to \$150,000	753	651	- 13.5%
\$150,001 to \$190,000	1,464	1,162	- 20.6%
\$190,001 to \$250,000	4,964	4,372	- 11.9%
\$250,001 to \$350,000	13,301	12,503	- 6.0%
\$350,001 to \$500,000	13,657	14,187	+ 3.9%
\$500,001 to \$1,000,000	9,252	10,059	+ 8.7%
\$1,000,001 and Above	1,432	1,768	+ 23.5%
All Price Ranges	45,306	45,183	- 0.3%

Previously Owned

3-2024	3-2025	Change
477	475	- 0.4%
744	638	- 14.2%
1,443	1,144	- 20.7%
4,920	4,331	- 12.0%
12,583	12,018	- 4.5%
11,102	12,012	+ 8.2%
6,820	7,681	+ 12.6%
1,101	1,380	+ 25.3%
39,190	39,679	+ 1.2%

New Construction

3-2024	3-2025	Change
0	3	--
2	8	+ 300.0%
0	7	--
13	8	- 38.5%
643	420	- 34.7%
2,485	2,079	- 16.3%
2,339	2,248	- 3.9%
298	364	+ 22.1%
5,780	5,137	- 11.1%

By Property Type

3-2024	3-2025	Change
32,998	33,341	+ 1.0%
8,673	8,250	- 4.9%
3,183	3,083	- 3.1%
45,306	45,183	- 0.3%

3-2024	3-2025	Change	3-2024	3-2025	Change
28,631	29,162	+ 1.9%	4,121	3,888	- 5.7%
7,031	7,076	+ 0.6%	1,580	1,126	- 28.7%
3,137	3,023	- 3.6%	21	34	+ 61.9%
39,190	39,679	+ 1.2%	5,780	5,137	- 11.1%

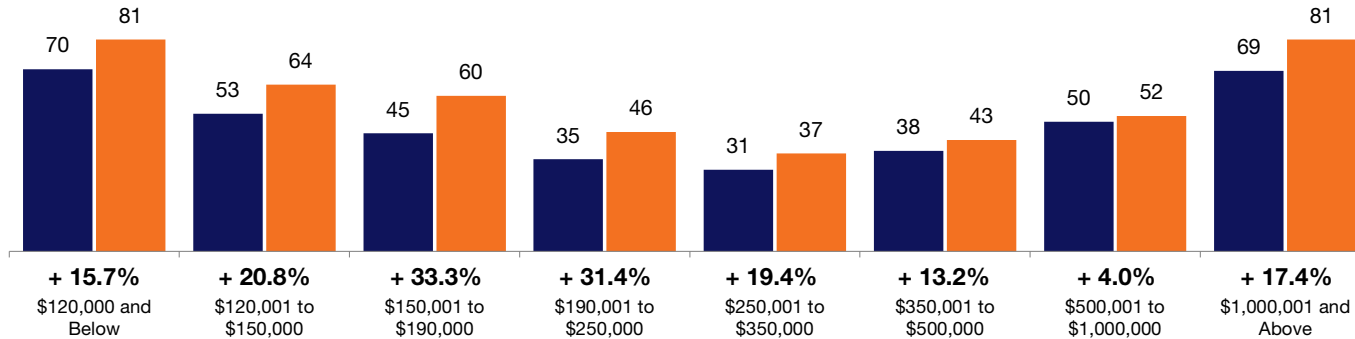
Days on Market Until Sale

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



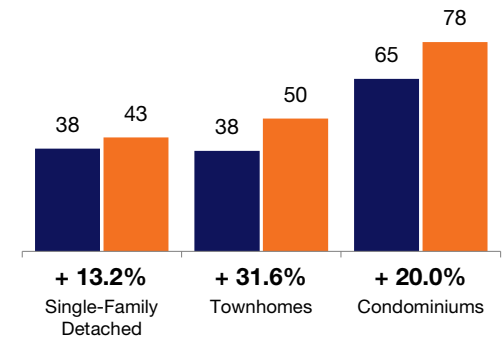
By Price Range

■ 3-2024 ■ 3-2025



By Property Type

■ 3-2024 ■ 3-2025



All Properties

By Price Range	3-2024	3-2025	Change
\$120,000 and Below	70	81	+ 15.7%
\$120,001 to \$150,000	53	64	+ 20.8%
\$150,001 to \$190,000	45	60	+ 33.3%
\$190,001 to \$250,000	35	46	+ 31.4%
\$250,001 to \$350,000	31	37	+ 19.4%
\$350,001 to \$500,000	38	43	+ 13.2%
\$500,001 to \$1,000,000	50	52	+ 4.0%
\$1,000,001 and Above	69	81	+ 17.4%
All Price Ranges	40	46	+ 15.0%

Previously Owned

3-2024	3-2025	Change
70	81	+ 15.7%
53	63	+ 18.9%
45	59	+ 31.1%
35	46	+ 31.4%
29	36	+ 24.1%
32	37	+ 15.6%
42	47	+ 11.9%
61	74	+ 21.3%
35	42	+ 20.0%

New Construction

3-2024	3-2025	Change
0	49	--
67	120	+ 79.1%
0	152	--
88	63	- 28.4%
66	75	+ 13.6%
70	76	+ 8.6%
77	71	- 7.8%
102	109	+ 6.9%
74	76	+ 2.7%

By Property Type

3-2024	3-2025	Change
38	43	+ 13.2%
38	50	+ 31.6%
65	78	+ 20.0%
40	46	+ 15.0%

3-2024	3-2025	Change	3-2024	3-2025	Change
33	38	+ 15.2%	78	75	- 3.8%
32	45	+ 40.6%	63	79	+ 25.4%
64	78	+ 21.9%	79	131	+ 65.8%
35	42	+ 20.0%	74	76	+ 2.7%

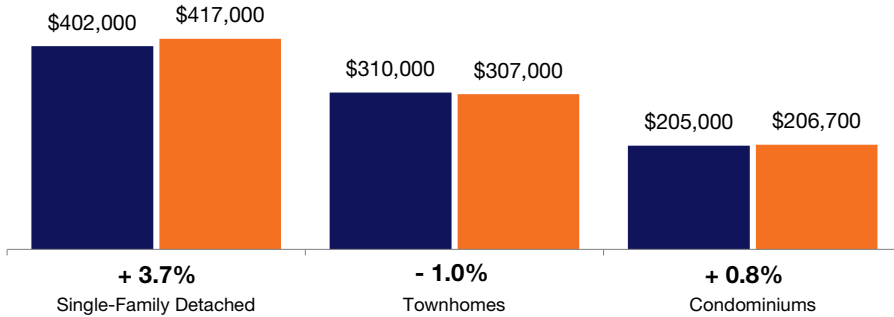
Median Sales Price

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



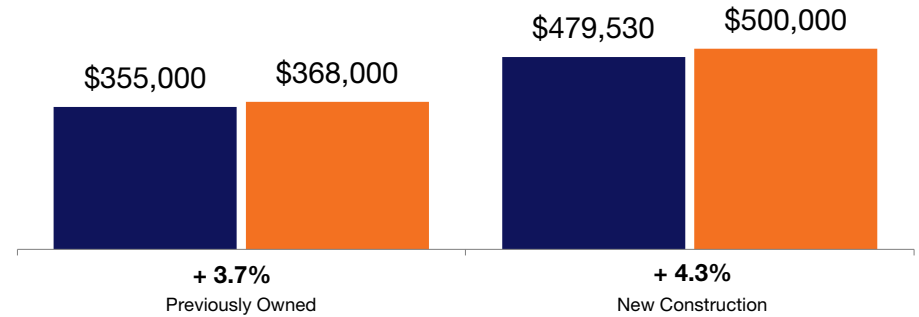
By Property Type

■ 3-2024 ■ 3-2025



By Construction Status

■ 3-2024 ■ 3-2025



All Properties

By Property Type	3-2024	3-2025	Change
Single-Family Detached	\$402,000	\$417,000	+ 3.7%
Townhomes	\$310,000	\$307,000	- 1.0%
Condominiums	\$205,000	\$206,700	+ 0.8%
All Property Types	\$370,000	\$381,200	+ 3.0%

Previously Owned

3-2024	3-2025	Change
\$385,793	\$400,000	+ 3.7%
\$289,000	\$291,000	+ 0.7%
\$202,000	\$205,000	+ 1.5%
\$355,000	\$368,000	+ 3.7%

New Construction

3-2024	3-2025	Change
\$524,990	\$539,995	+ 2.9%
\$376,995	\$389,990	+ 3.4%
\$1,119,662	\$582,000	- 48.0%
\$479,530	\$500,000	+ 4.3%

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.



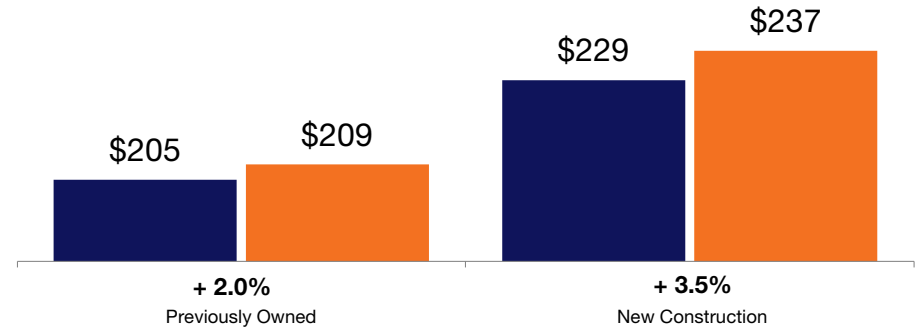
By Property Type

■ 3-2024 ■ 3-2025



By Construction Status

■ 3-2024 ■ 3-2025



All Properties

By Property Type	3-2024	3-2025	Change
Single-Family Detached	\$210	\$215	+ 2.4%
Townhomes	\$194	\$194	0.0%
Condominiums	\$230	\$230	0.0%
All Property Types	\$208	\$212	+ 1.9%

Previously Owned

3-2024	3-2025	Change	3-2024	3-2025	Change
\$207	\$212	+ 2.4%	\$232	\$238	+ 2.6%
\$189	\$189	0.0%	\$215	\$224	+ 4.2%
\$225	\$228	+ 1.3%	\$682	\$484	- 29.0%
\$205	\$209	+ 2.0%	\$229	\$237	+ 3.5%

New Construction

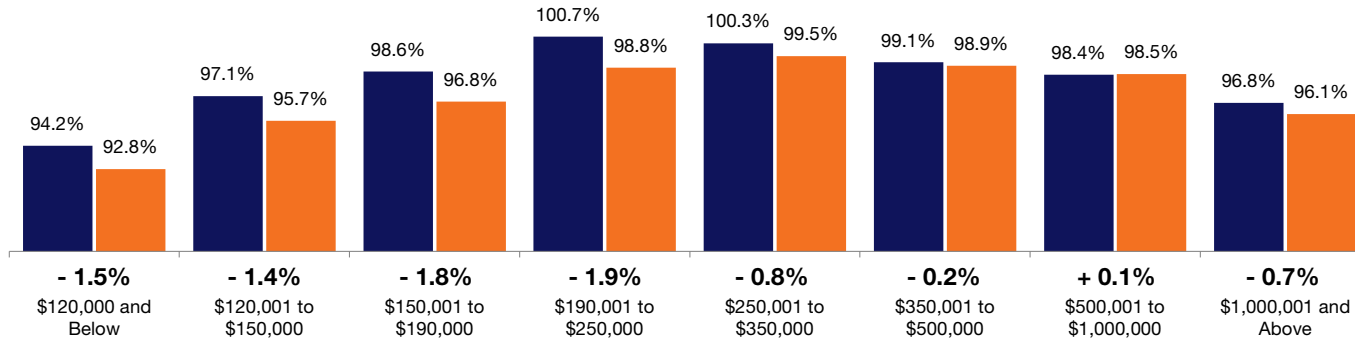
Percent of Original List Price Received



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.**

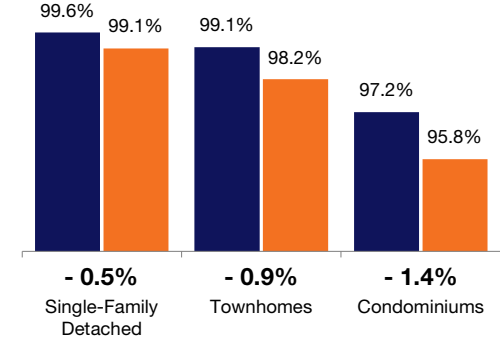
By Price Range

■ 3-2024 ■ 3-2025



By Property Type

■ 3-2024 ■ 3-2025



All Properties

By Price Range	3-2024	3-2025	Change
\$120,000 and Below	94.2%	92.8%	- 1.5%
\$120,001 to \$150,000	97.1%	95.7%	- 1.4%
\$150,001 to \$190,000	98.6%	96.8%	- 1.8%
\$190,001 to \$250,000	100.7%	98.8%	- 1.9%
\$250,001 to \$350,000	100.3%	99.5%	- 0.8%
\$350,001 to \$500,000	99.1%	98.9%	- 0.2%
\$500,001 to \$1,000,000	98.4%	98.5%	+ 0.1%
\$1,000,001 and Above	96.8%	96.1%	- 0.7%
All Price Ranges	99.3%	98.7%	- 0.6%

Previously Owned

3-2024	3-2025	Change	3-2024	3-2025	Change
94.2%	92.9%	- 1.4%	0.0%	92.6%	--
97.1%	95.7%	- 1.4%	97.3%	97.2%	- 0.1%
98.6%	96.9%	- 1.7%	0.0%	90.3%	--
100.7%	98.8%	- 1.9%	96.6%	103.0%	+ 6.6%
100.5%	99.5%	- 1.0%	96.1%	98.4%	+ 2.4%
99.6%	99.1%	- 0.5%	97.0%	98.0%	+ 1.0%
98.5%	98.2%	- 0.3%	98.2%	99.1%	+ 0.9%
95.5%	95.1%	- 0.4%	101.4%	100.0%	- 1.4%
99.6%	98.7%	- 0.9%	97.6%	98.7%	+ 1.1%

New Construction

By Property Type	3-2024	3-2025	Change
Single-Family Detached	99.6%	99.1%	- 0.5%
Townhomes	99.1%	98.2%	- 0.9%
Condominiums	97.2%	95.8%	- 1.4%
All Property Types	99.3%	98.7%	- 0.6%

3-2024	3-2025	Change	3-2024	3-2025	Change
99.8%	99.1%	- 0.7%	98.1%	98.9%	+ 0.8%
99.8%	98.3%	- 1.5%	96.1%	97.6%	+ 1.6%
97.1%	95.8%	- 1.3%	101.3%	96.5%	- 4.7%
99.6%	98.7%	- 0.9%	97.6%	98.7%	+ 1.1%

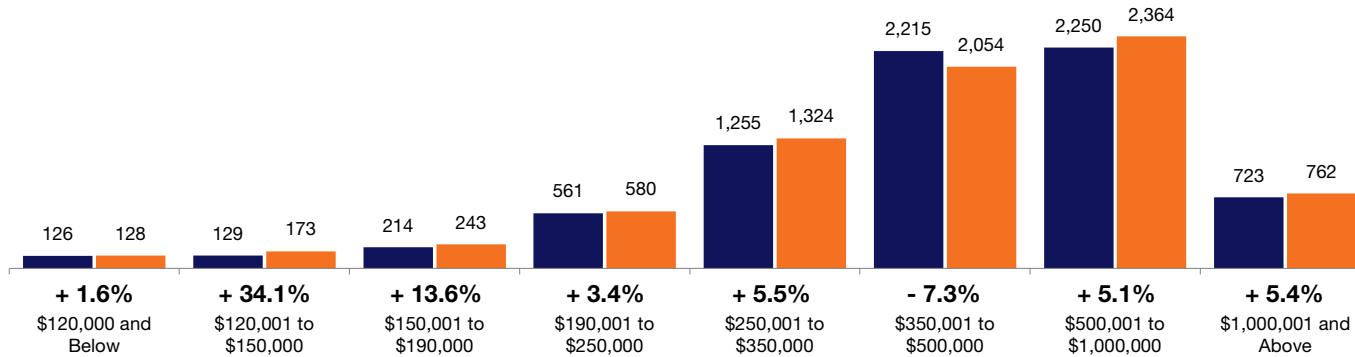
Inventory of Homes for Sale

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



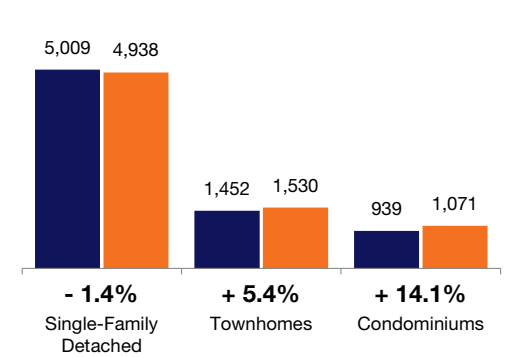
By Price Range

■ 3-2024 ■ 3-2025



By Property Type

■ 3-2024 ■ 3-2025



All Properties

By Price Range	3-2024	3-2025	Change
\$120,000 and Below	126	128	+ 1.6%
\$120,001 to \$150,000	129	173	+ 34.1%
\$150,001 to \$190,000	214	243	+ 13.6%
\$190,001 to \$250,000	561	580	+ 3.4%
\$250,001 to \$350,000	1,255	1,324	+ 5.5%
\$350,001 to \$500,000	2,215	2,054	- 7.3%
\$500,001 to \$1,000,000	2,250	2,364	+ 5.1%
\$1,000,001 and Above	723	762	+ 5.4%
All Price Ranges	7,476	7,632	+ 2.1%

Previously Owned

3-2024	3-2025	Change	3-2024	3-2025	Change
122	121	- 0.8%	4	7	+ 75.0%
125	171	+ 36.8%	4	2	- 50.0%
209	240	+ 14.8%	5	3	- 40.0%
558	573	+ 2.7%	3	7	+ 133.3%
1,115	1,218	+ 9.2%	140	106	- 24.3%
1,208	1,220	+ 1.0%	1,007	834	- 17.2%
1,161	1,242	+ 7.0%	1,089	1,122	+ 3.0%
425	450	+ 5.9%	298	312	+ 4.7%
4,926	5,238	+ 6.3%	2,550	2,394	- 6.1%

New Construction

By Property Type	3-2024	3-2025	Change
Single-Family Detached	5,009	4,938	- 1.4%
Townhomes	1,452	1,530	+ 5.4%
Condominiums	939	1,071	+ 14.1%
All Property Types	7,476	7,632	+ 2.1%

3-2024	3-2025	Change	3-2024	3-2025	Change
3,121	3,099	- 0.7%	1,888	1,839	- 2.6%
879	1,051	+ 19.6%	573	479	- 16.4%
889	1,039	+ 16.9%	50	32	- 36.0%
4,926	5,238	+ 6.3%	2,550	2,394	- 6.1%

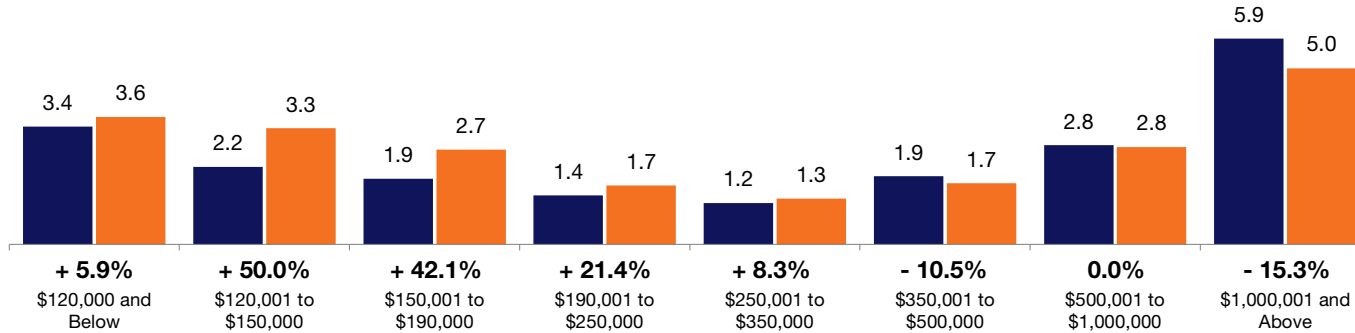
Months Supply of Inventory

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.



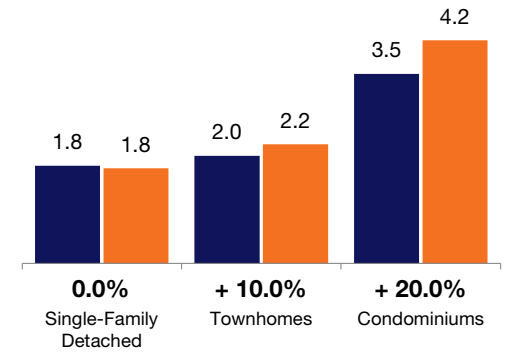
By Price Range

■ 3-2024 ■ 3-2025



By Property Type

■ 3-2024 ■ 3-2025



All Properties

By Price Range	3-2024	3-2025	Change
\$120,000 and Below	3.4	3.6	+ 5.9%
\$120,001 to \$150,000	2.2	3.3	+ 50.0%
\$150,001 to \$190,000	1.9	2.7	+ 42.1%
\$190,001 to \$250,000	1.4	1.7	+ 21.4%
\$250,001 to \$350,000	1.2	1.3	+ 8.3%
\$350,001 to \$500,000	1.9	1.7	- 10.5%
\$500,001 to \$1,000,000	2.8	2.8	0.0%
\$1,000,001 and Above	5.9	5.0	- 15.3%
All Price Ranges	2.0	2.0	0.0%

Previously Owned

3-2024	3-2025	Change
3.3	3.5	+ 6.1%
2.1	3.3	+ 57.1%
1.8	2.7	+ 50.0%
1.4	1.7	+ 21.4%
1.1	1.2	+ 9.1%
1.3	1.2	- 7.7%
2.0	1.9	- 5.0%
4.3	3.7	- 14.0%
1.5	1.6	+ 6.7%

New Construction

3-2024	3-2025	Change
2.9	5.3	+ 82.8%
4.0	1.3	- 67.5%
0.0	2.6	--
1.1	5.3	+ 381.8%
3.7	3.5	- 5.4%
4.8	4.9	+ 2.1%
5.3	5.9	+ 11.3%
11.9	10.3	- 13.4%
5.3	5.6	+ 5.7%

By Property Type

3-2024	3-2025	Change
1.8	1.8	0.0%
2.0	2.2	+ 10.0%
3.5	4.2	+ 20.0%
2.0	2.0	0.0%

3-2024	3-2025	Change	3-2024	3-2025	Change
1.3	1.3	0.0%	5.5	5.7	+ 3.6%
1.5	1.8	+ 20.0%	4.4	5.1	+ 15.9%
3.4	4.1	+ 20.6%	21.4	10.4	- 51.4%
1.5	1.6	+ 6.7%	5.3	5.6	+ 5.7%