

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®

August 2024

U.S. new home sales rose to the highest level since May 2023, following three consecutive monthly declines. Sales of new single-family homes increased 10.6% month-over-month to a seasonally adjusted annual rate of 739,000 units, according to the U.S. Census Bureau, with sales up in all four regions. Nationally, the median new-home sales price grew 3.1% from the previous month to \$429,800, with a 7.5-month supply at the current sales pace. For the 12-month period spanning September 2023 through August 2024, Pending Sales in the Twin Cities area were down 1.5 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 14.5 percent.

The overall Median Sales Price was up 2.7 percent to \$375,000. The property type with the largest price gain was the Condo segment, where prices increased 3.6 percent to \$207,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 33 days; the price range that tended to sell the slowest was the \$120,000 and Below range at 75 days.

Market-wide, inventory levels were up 11.7 percent. The property type that gained the most inventory was the Condo segment, where it increased 40.7 percent. That amounts to 2.5 months supply for Single-Family Detached homes, 2.5 months supply for Townhomes and 4.5 months supply for Condos.

Quick Facts

+ 14.5%

- 0.6%

+ 8.6%

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

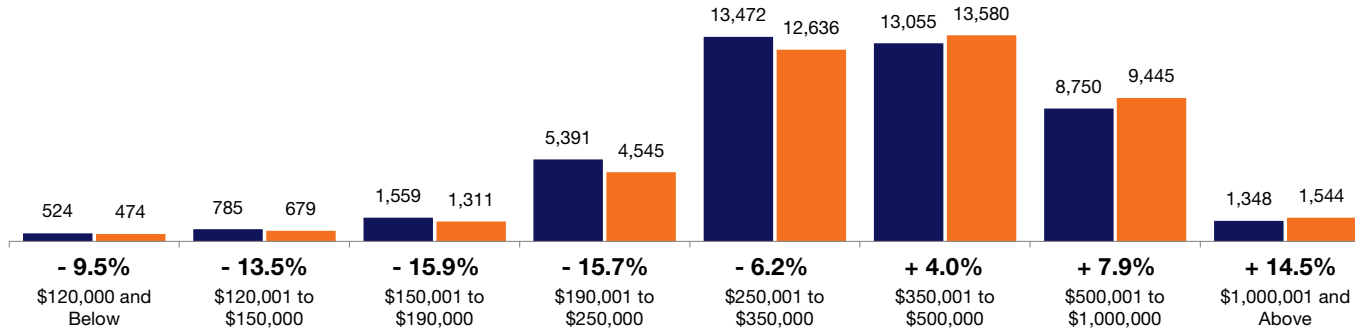
Pending Sales

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



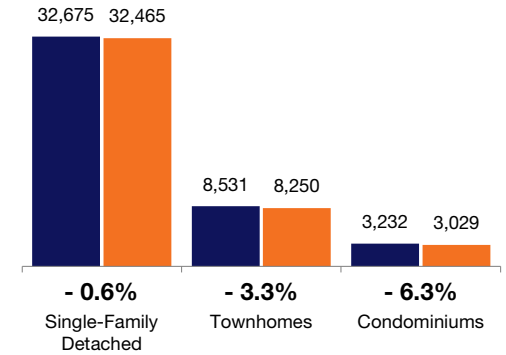
By Price Range

■ 8-2023 ■ 8-2024



By Property Type

■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$120,000 and Below	524	474	- 9.5%
\$120,001 to \$150,000	785	679	- 13.5%
\$150,001 to \$190,000	1,559	1,311	- 15.9%
\$190,001 to \$250,000	5,391	4,545	- 15.7%
\$250,001 to \$350,000	13,472	12,636	- 6.2%
\$350,001 to \$500,000	13,055	13,580	+ 4.0%
\$500,001 to \$1,000,000	8,750	9,445	+ 7.9%
\$1,000,001 and Above	1,348	1,544	+ 14.5%
All Price Ranges	44,885	44,214	- 1.5%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
517	469	- 9.3%	1	2	+ 100.0%
777	671	- 13.6%	2	6	+ 200.0%
1,546	1,297	- 16.1%	0	4	--
5,353	4,511	- 15.7%	10	9	- 10.0%
12,841	11,999	- 6.6%	574	571	- 0.5%
10,769	11,144	+ 3.5%	2,213	2,369	+ 7.0%
6,532	7,029	+ 7.6%	2,130	2,325	+ 9.2%
1,072	1,186	+ 10.6%	245	335	+ 36.7%
39,408	38,306	- 2.8%	5,175	5,621	+ 8.6%

New Construction

By Property Type	8-2023	8-2024	Change
Single-Family Detached	32,675	32,465	- 0.6%
Townhomes	8,531	8,250	- 3.3%
Condominiums	3,232	3,029	- 6.3%
All Property Types	44,885	44,214	- 1.5%

8-2023	8-2024	Change	8-2023	8-2024	Change
28,687	28,178	- 1.8%	3,763	4,072	+ 8.2%
7,141	6,759	- 5.3%	1,334	1,445	+ 8.3%
3,195	2,974	- 6.9%	22	30	+ 36.4%
39,408	38,306	- 2.8%	5,175	5,621	+ 8.6%

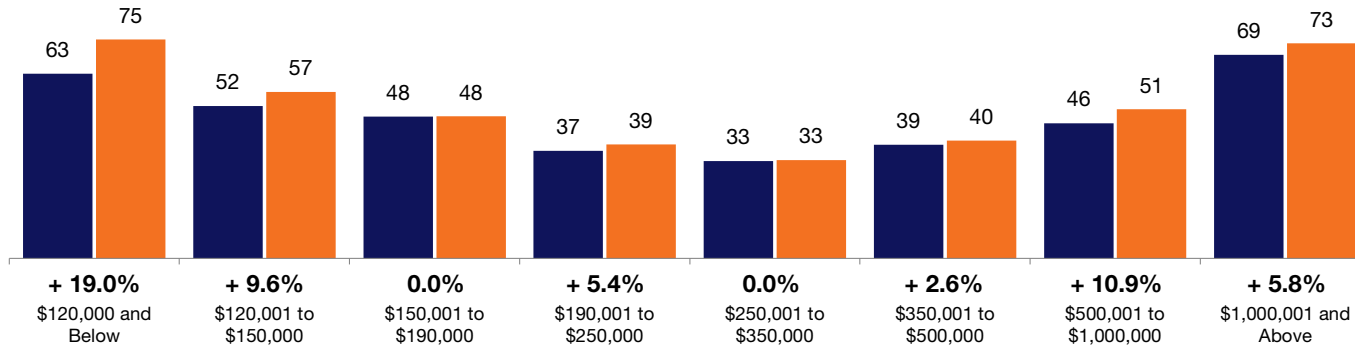
Days on Market Until Sale

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



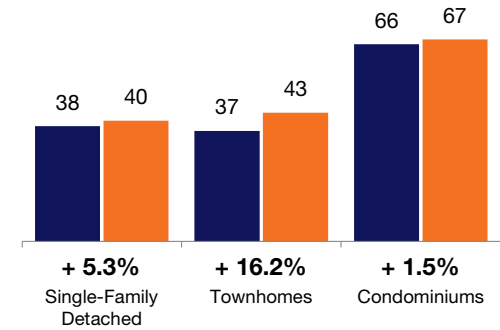
By Price Range

■ 8-2023 ■ 8-2024



By Property Type

■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$120,000 and Below	63	75	+ 19.0%
\$120,001 to \$150,000	52	57	+ 9.6%
\$150,001 to \$190,000	48	48	0.0%
\$190,001 to \$250,000	37	39	+ 5.4%
\$250,001 to \$350,000	33	33	0.0%
\$350,001 to \$500,000	39	40	+ 2.6%
\$500,001 to \$1,000,000	46	51	+ 10.9%
\$1,000,001 and Above	69	73	+ 5.8%
All Price Ranges	40	42	+ 5.0%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
63	74	+ 17.5%	208	124	- 40.4%
52	57	+ 9.6%	9	45	+ 400.0%
48	48	0.0%	0	207	--
37	39	+ 5.4%	52	77	+ 48.1%
31	32	+ 3.2%	82	62	- 24.4%
32	34	+ 6.3%	75	69	- 8.0%
39	44	+ 12.8%	75	75	0.0%
63	66	+ 4.8%	100	101	+ 1.0%
36	38	+ 5.6%	77	73	- 5.2%

New Construction

By Property Type	8-2023	8-2024	Change
Single-Family Detached	38	40	+ 5.3%
Townhomes	37	43	+ 16.2%
Condominiums	66	67	+ 1.5%
All Property Types	40	42	+ 5.0%

8-2023	8-2024	Change	8-2023	8-2024	Change
34	35	+ 2.9%	80	74	- 7.5%
32	37	+ 15.6%	64	69	+ 7.8%
65	67	+ 3.1%	182	92	- 49.5%
36	38	+ 5.6%	77	73	- 5.2%

Median Sales Price

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



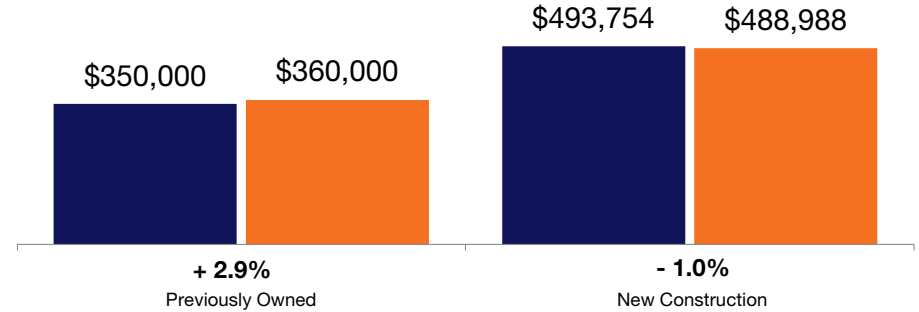
By Property Type

■ 8-2023 ■ 8-2024



By Construction Status

■ 8-2023 ■ 8-2024



All Properties

By Property Type	8-2023	8-2024	Change
Single-Family Detached	\$400,000	\$408,000	+ 2.0%
Townhomes	\$300,000	\$310,000	+ 3.3%
Condominiums	\$199,900	\$207,000	+ 3.6%
All Property Types	\$365,000	\$375,000	+ 2.7%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
\$380,000	\$390,000	+ 2.6%	\$539,737	\$528,975	- 2.0%
\$285,000	\$290,000	+ 1.8%	\$390,813	\$380,000	- 2.8%
\$197,500	\$205,000	+ 3.8%	\$635,976	\$1,109,253	+ 74.4%
\$350,000	\$360,000	+ 2.9%	\$493,754	\$488,988	- 1.0%

New Construction

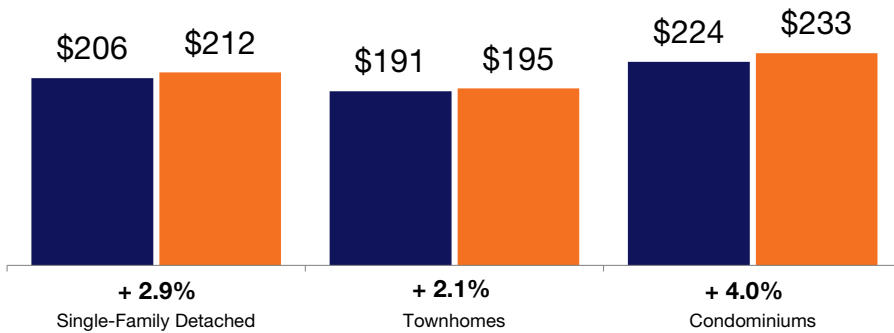
Price Per Square Foot

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



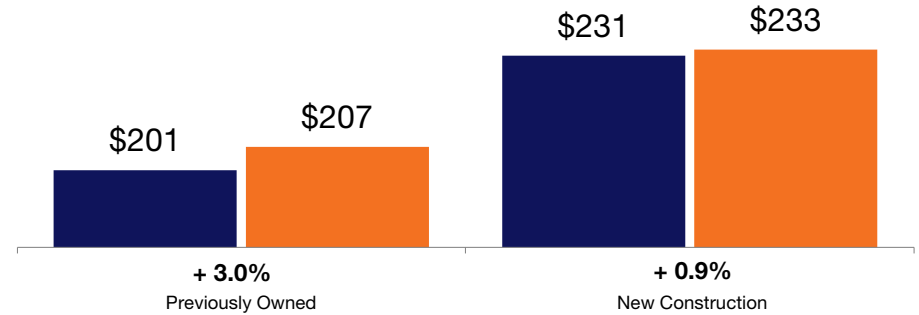
By Property Type

■ 8-2023 ■ 8-2024



By Construction Status

■ 8-2023 ■ 8-2024



All Properties

By Property Type	8-2023	8-2024	Change
Single-Family Detached	\$206	\$212	+ 2.9%
Townhomes	\$191	\$195	+ 2.1%
Condominiums	\$224	\$233	+ 4.0%
All Property Types	\$204	\$210	+ 2.9%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
\$202	\$209	+ 3.5%	\$233	\$233	0.0%
\$186	\$190	+ 2.2%	\$221	\$218	- 1.4%
\$221	\$227	+ 2.7%	\$471	\$670	+ 42.3%
\$201	\$207	+ 3.0%	\$231	\$233	+ 0.9%

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.**

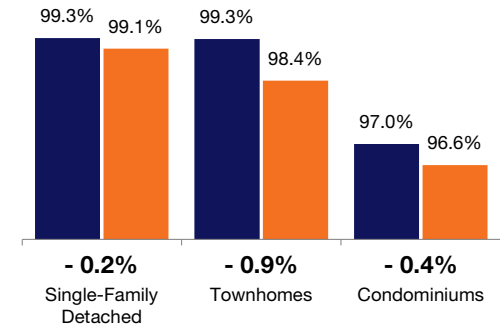
By Price Range

■ 8-2023 ■ 8-2024



By Property Type

■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$120,000 and Below	95.0%	93.1%	- 2.0%
\$120,001 to \$150,000	97.1%	96.3%	- 0.8%
\$150,001 to \$190,000	98.3%	97.7%	- 0.6%
\$190,001 to \$250,000	100.0%	99.5%	- 0.5%
\$250,001 to \$350,000	99.9%	99.5%	- 0.4%
\$350,001 to \$500,000	99.0%	98.9%	- 0.1%
\$500,001 to \$1,000,000	98.6%	98.4%	- 0.2%
\$1,000,001 and Above	96.7%	96.1%	- 0.6%
All Price Ranges	99.2%	98.8%	- 0.4%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
95.0%	93.1%	- 2.0%	0.0%	93.8%	--
97.1%	96.3%	- 0.8%	97.3%	98.2%	+ 0.9%
98.3%	97.7%	- 0.6%	0.0%	97.9%	--
100.0%	99.5%	- 0.5%	102.5%	98.5%	- 3.9%
100.0%	99.7%	- 0.3%	97.4%	96.4%	- 1.0%
99.4%	99.2%	- 0.2%	97.4%	97.3%	- 0.1%
98.5%	98.3%	- 0.2%	99.0%	98.8%	- 0.2%
95.2%	95.1%	- 0.1%	102.3%	100.0%	- 2.2%
99.3%	98.9%	- 0.4%	98.4%	98.0%	- 0.4%

New Construction

By Property Type	8-2023	8-2024	Change
Single-Family Detached	99.3%	99.1%	- 0.2%
Townhomes	99.3%	98.4%	- 0.9%
Condominiums	97.0%	96.6%	- 0.4%
All Property Types	99.2%	98.8%	- 0.4%

8-2023	8-2024	Change	8-2023	8-2024	Change
99.4%	99.2%	- 0.2%	98.7%	98.5%	- 0.2%
99.7%	98.8%	- 0.9%	97.3%	96.4%	- 0.9%
97.0%	96.5%	- 0.5%	103.9%	100.6%	- 3.2%
99.3%	98.9%	- 0.4%	98.4%	98.0%	- 0.4%

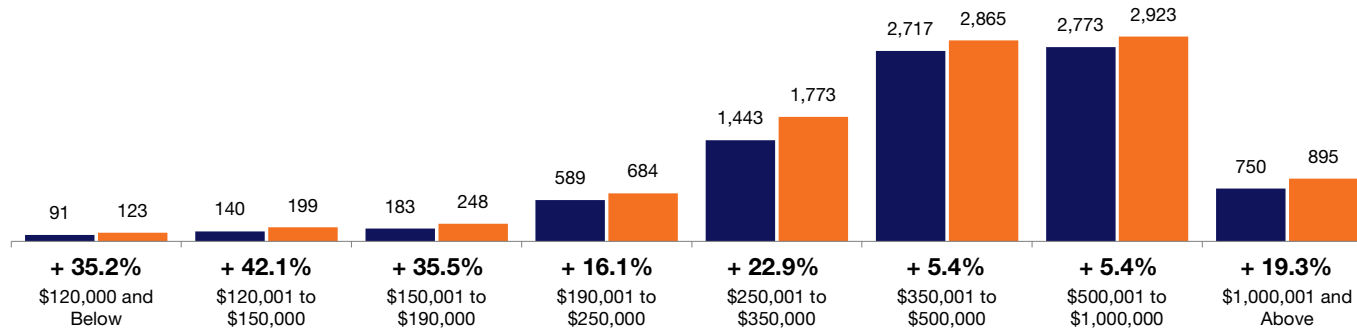
Inventory of Homes for Sale

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



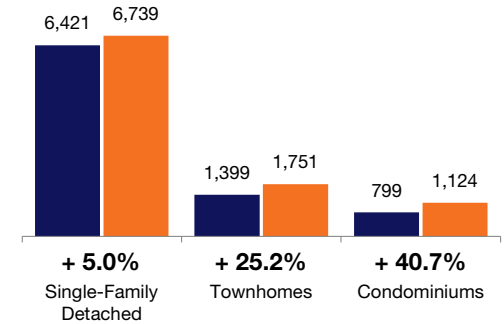
By Price Range

■ 8-2023 ■ 8-2024



By Property Type

■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$120,000 and Below	91	123	+ 35.2%
\$120,001 to \$150,000	140	199	+ 42.1%
\$150,001 to \$190,000	183	248	+ 35.5%
\$190,001 to \$250,000	589	684	+ 16.1%
\$250,001 to \$350,000	1,443	1,773	+ 22.9%
\$350,001 to \$500,000	2,717	2,865	+ 5.4%
\$500,001 to \$1,000,000	2,773	2,923	+ 5.4%
\$1,000,001 and Above	750	895	+ 19.3%
All Price Ranges	8,692	9,712	+ 11.7%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
89	121	+ 36.0%	2	2	0.0%
140	196	+ 40.0%	0	3	--
183	243	+ 32.8%	0	5	--
586	681	+ 16.2%	3	3	0.0%
1,315	1,640	+ 24.7%	128	133	+ 3.9%
1,635	1,944	+ 18.9%	1,082	921	- 14.9%
1,642	1,766	+ 7.6%	1,131	1,157	+ 2.3%
459	604	+ 31.6%	291	291	0.0%
6,054	7,197	+ 18.9%	2,638	2,515	- 4.7%

New Construction

By Property Type	8-2023	8-2024	Change
Single-Family Detached	6,421	6,739	+ 5.0%
Townhomes	1,399	1,751	+ 25.2%
Condominiums	799	1,124	+ 40.7%
All Property Types	8,692	9,712	+ 11.7%

8-2023	8-2024	Change	8-2023	8-2024	Change
4,421	4,794	+ 8.4%	2,000	1,945	- 2.8%
836	1,247	+ 49.2%	563	504	- 10.5%
752	1,090	+ 44.9%	47	34	- 27.7%
6,054	7,197	+ 18.9%	2,638	2,515	- 4.7%

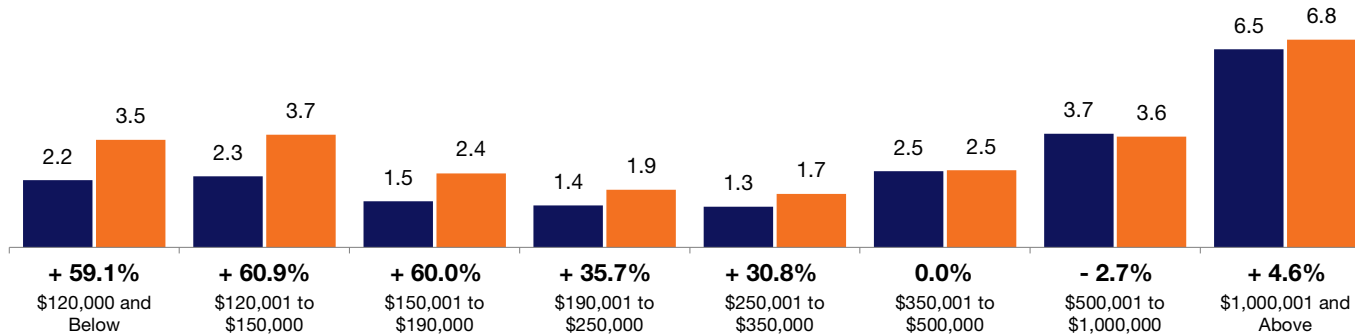
Months Supply of Inventory

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.



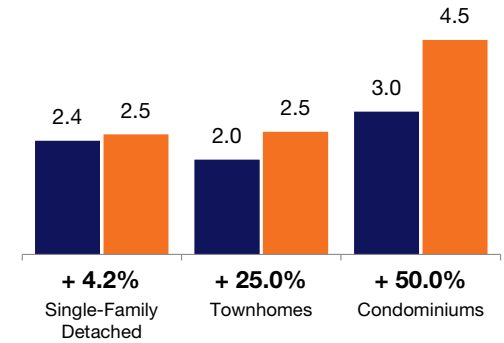
By Price Range

■ 8-2023 ■ 8-2024



By Property Type

■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$120,000 and Below	2.2	3.5	+ 59.1%
\$120,001 to \$150,000	2.3	3.7	+ 60.9%
\$150,001 to \$190,000	1.5	2.4	+ 60.0%
\$190,001 to \$250,000	1.4	1.9	+ 35.7%
\$250,001 to \$350,000	1.3	1.7	+ 30.8%
\$350,001 to \$500,000	2.5	2.5	0.0%
\$500,001 to \$1,000,000	3.7	3.6	- 2.7%
\$1,000,001 and Above	6.5	6.8	+ 4.6%
All Price Ranges	2.3	2.6	+ 13.0%

Previously Owned

8-2023	8-2024	Change	8-2023	8-2024	Change
2.2	3.5	+ 59.1%	2.0	1.3	- 35.0%
2.3	3.7	+ 60.9%	0.0	1.7	--
1.5	2.4	+ 60.0%	0.0	3.8	--
1.4	1.9	+ 35.7%	1.8	1.3	- 27.8%
1.3	1.7	+ 30.8%	3.5	3.9	+ 11.4%
1.8	2.1	+ 16.7%	5.9	4.6	- 22.0%
2.9	2.9	0.0%	6.1	5.7	- 6.6%
4.8	5.8	+ 20.8%	14.3	10.5	- 26.6%
1.8	2.3	+ 27.8%	6.1	5.4	- 11.5%

New Construction

By Property Type	8-2023	8-2024	Change
Single-Family Detached	2.4	2.5	+ 4.2%
Townhomes	2.0	2.5	+ 25.0%
Condominiums	3.0	4.5	+ 50.0%
All Property Types	2.3	2.6	+ 13.0%

8-2023	8-2024	Change	8-2023	8-2024	Change
1.8	2.0	+ 11.1%	6.4	5.7	- 10.9%
1.4	2.2	+ 57.1%	5.1	4.2	- 17.6%
2.8	4.4	+ 57.1%	23.5	11.3	- 51.9%
1.8	2.3	+ 27.8%	6.1	5.4	- 11.5%