

# 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 2024

U.S. sales of new-residential homes fell for the first time in three months, sliding 0.3% month-over-month to a seasonally adjusted annual rate of 662,000 units, according to the Census Bureau, as the previous month's sales pace was revised up to 664,000 units from 661,000 units. Despite the decline, new-home sales were up 5.9% compared to the same time last year. The median new-home sales price also softened, dropping 7.6% year-over-year to \$400,500 as of last measure. For the 12-month period spanning April 2023 through March 2024, Pending Sales in the Twin Cities area were down 8.1 percent overall. The price range with the largest gain in sales was the \$1,000,001 and Above range, where they increased 3.5 percent.

The overall Median Sales Price was up 1.4 percent to \$370,000. The property type with the largest price gain was the Townhomes segment, where prices increased 6.9 percent to \$309,990. 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 \$1,000,001 and Above range at 69 days.

Market-wide, inventory levels were up 8.4 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 16.5 percent. That amounts to 1.7 months supply for Single-Family Detached homes, 1.9 months supply for Townhomes and 3.3 months supply for Condos.

## Quick Facts

+ 3.5%	- 2.0%	+ 24.8%
Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
\$1,000,001 and Above	Townhomes	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

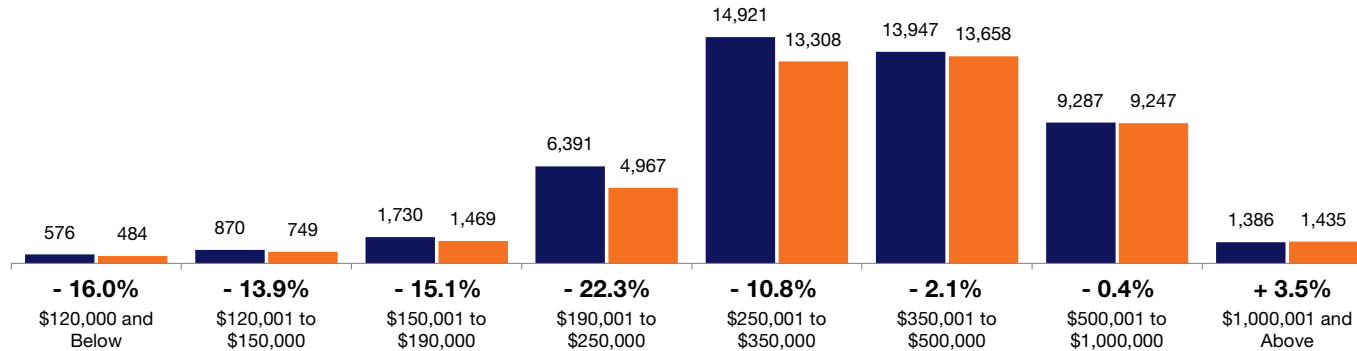
# Pending Sales

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



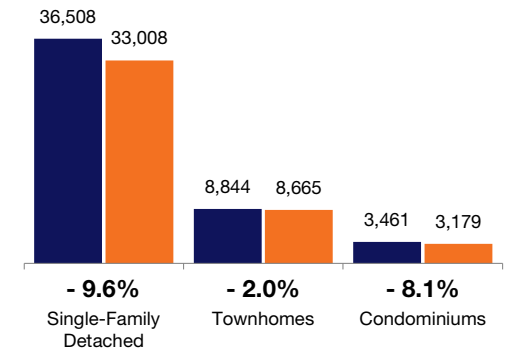
## By Price Range

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$120,000 and Below	576	484	- 16.0%
\$120,001 to \$150,000	870	749	- 13.9%
\$150,001 to \$190,000	1,730	1,469	- 15.1%
\$190,001 to \$250,000	6,391	4,967	- 22.3%
\$250,001 to \$350,000	14,921	13,308	- 10.8%
\$350,001 to \$500,000	13,947	13,658	- 2.1%
\$500,001 to \$1,000,000	9,287	9,247	- 0.4%
\$1,000,001 and Above	1,386	1,435	+ 3.5%
<b>All Price Ranges</b>	<b>49,302</b>	<b>45,317</b>	<b>- 8.1%</b>

## Previously Owned

3-2023	3-2024	Change
571	478	- 16.3%
865	742	- 14.2%
1,721	1,451	- 15.7%
6,370	4,926	- 22.7%
14,437	12,587	- 12.8%
11,998	11,096	- 7.5%
7,179	6,823	- 5.0%
1,103	1,102	- 0.1%
<b>44,281</b>	<b>39,205</b>	<b>- 11.5%</b>

## New Construction

3-2023	3-2024	Change
2	0	- 100.0%
1	2	+ 100.0%
0	0	--
5	13	+ 160.0%
444	652	+ 46.8%
1,899	2,494	+ 31.3%
2,030	2,341	+ 15.3%
259	303	+ 17.0%
<b>4,650</b>	<b>5,805</b>	<b>+ 24.8%</b>

By Property Type	3-2023	3-2024	Change
Single-Family Detached	36,508	33,008	- 9.6%
Townhomes	8,844	8,665	- 2.0%
Condominiums	3,461	3,179	- 8.1%
<b>All Property Types</b>	<b>49,302</b>	<b>45,317</b>	<b>- 8.1%</b>

3-2023	3-2024	Change
32,777	28,647	- 12.6%
7,670	7,021	- 8.5%
3,409	3,134	- 8.1%
<b>44,281</b>	<b>39,205</b>	<b>- 11.5%</b>

3-2023	3-2024	Change
3,448	4,136	+ 20.0%
1,117	1,588	+ 42.2%
25	22	- 12.0%
<b>4,650</b>	<b>5,805</b>	<b>+ 24.8%</b>

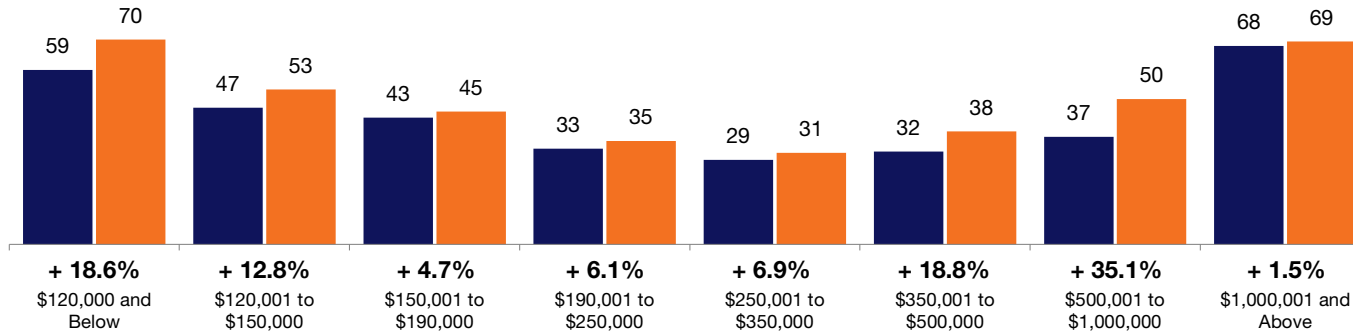
# Days on Market Until Sale

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



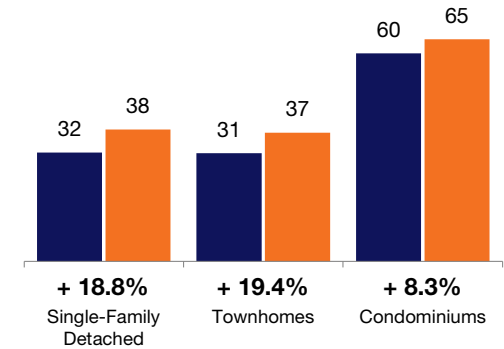
## By Price Range

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$120,000 and Below	59	70	+ 18.6%
\$120,001 to \$150,000	47	53	+ 12.8%
\$150,001 to \$190,000	43	45	+ 4.7%
\$190,001 to \$250,000	33	35	+ 6.1%
\$250,001 to \$350,000	29	31	+ 6.9%
\$350,001 to \$500,000	32	38	+ 18.8%
\$500,001 to \$1,000,000	37	50	+ 35.1%
\$1,000,001 and Above	68	69	+ 1.5%
All Price Ranges	34	40	+ 17.6%

## Previously Owned

3-2023	3-2024	Change	3-2023	3-2024	Change
59	70	+ 18.6%	208	26	- 87.5%
47	53	+ 12.8%	7	67	+ 857.1%
43	45	+ 4.7%	0	0	--
33	35	+ 6.1%	70	88	+ 25.7%
27	29	+ 7.4%	81	66	- 18.5%
26	32	+ 23.1%	68	70	+ 2.9%
30	42	+ 40.0%	71	77	+ 8.5%
64	61	- 4.7%	87	102	+ 17.2%
30	35	+ 16.7%	71	74	+ 4.2%

## New Construction

By Property Type	3-2023	3-2024	Change
Single-Family Detached	32	38	+ 18.8%
Townhomes	31	37	+ 19.4%
Condominiums	60	65	+ 8.3%
All Property Types	34	40	+ 17.6%

3-2023	3-2024	Change	3-2023	3-2024	Change
28	33	+ 17.9%	71	78	+ 9.9%
27	32	+ 18.5%	64	63	- 1.6%
59	64	+ 8.5%	223	82	- 63.2%
30	35	+ 16.7%	71	74	+ 4.2%

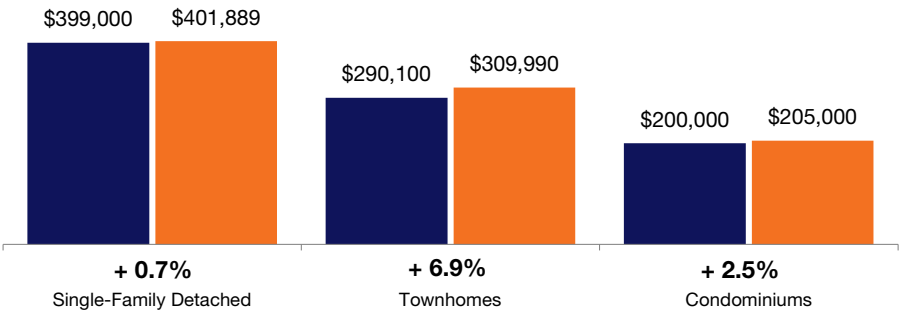
# Median Sales Price

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



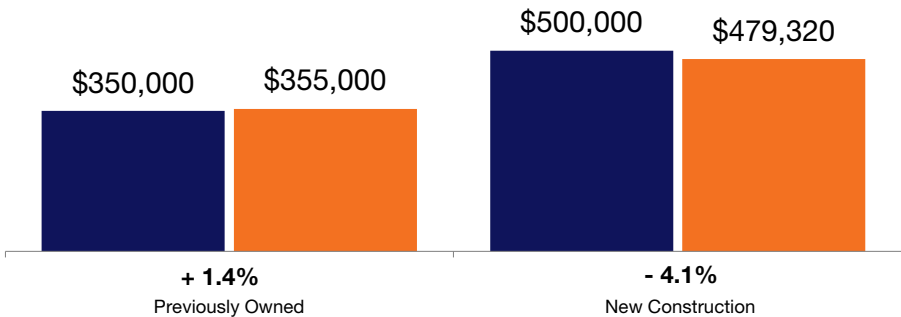
## By Property Type

■ 3-2023 ■ 3-2024



## By Construction Status

■ 3-2023 ■ 3-2024



### All Properties

By Property Type	3-2023	3-2024	Change
Single-Family Detached	\$399,000	\$401,889	+ 0.7%
Townhomes	\$290,100	\$309,990	+ 6.9%
Condominiums	\$200,000	\$205,000	+ 2.5%
All Property Types	\$365,000	\$370,000	+ 1.4%

### Previously Owned

3-2023	3-2024	Change
\$380,000	\$385,600	+ 1.5%
\$280,000	\$289,000	+ 3.2%
\$199,900	\$201,860	+ 1.0%
\$350,000	\$355,000	+ 1.4%

### New Construction

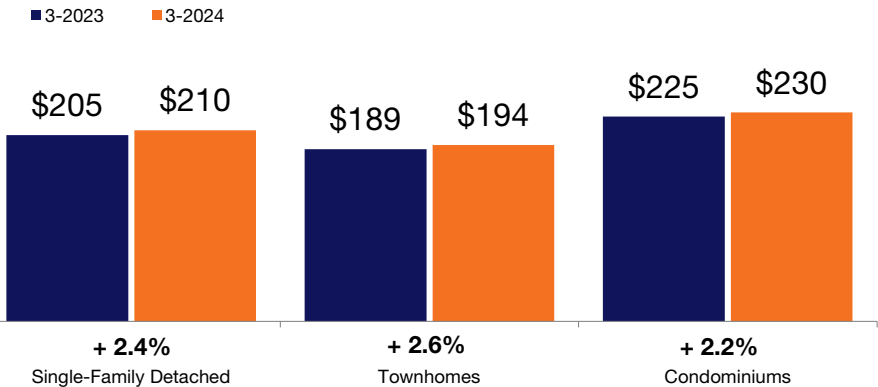
3-2023	3-2024	Change
\$539,572	\$524,990	- 2.7%
\$405,160	\$377,000	- 7.0%
\$634,810	\$1,114,458	+ 75.6%
\$500,000	\$479,320	- 4.1%

# Price Per Square Foot

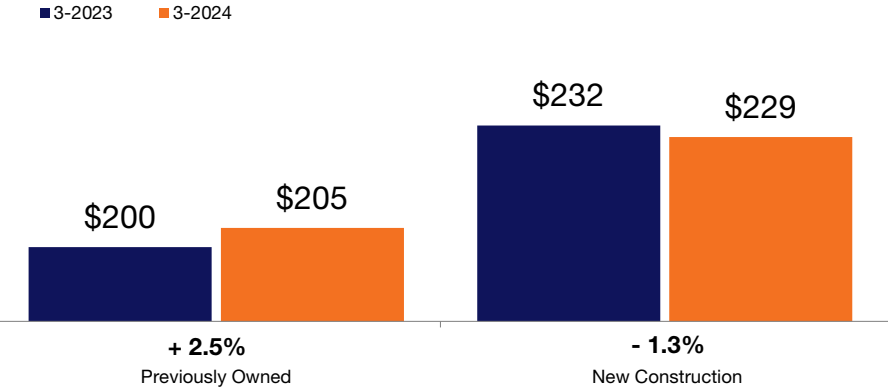
Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**



## By Property Type



## By Construction Status



All Properties			
By Property Type	3-2023	3-2024	Change
Single-Family Detached	\$205	\$210	+ 2.4%
Townhomes	\$189	\$194	+ 2.6%
Condominiums	\$225	\$230	+ 2.2%
All Property Types	\$203	\$208	+ 2.5%

Previously Owned			New Construction		
3-2023	3-2024	Change	3-2023	3-2024	Change
\$201	\$207	+ 3.0%	\$233	\$232	- 0.4%
\$184	\$189	+ 2.7%	\$226	\$215	- 4.9%
\$223	\$225	+ 0.9%	\$422	\$682	+ 61.6%
\$200	\$205	+ 2.5%	\$232	\$229	- 1.3%

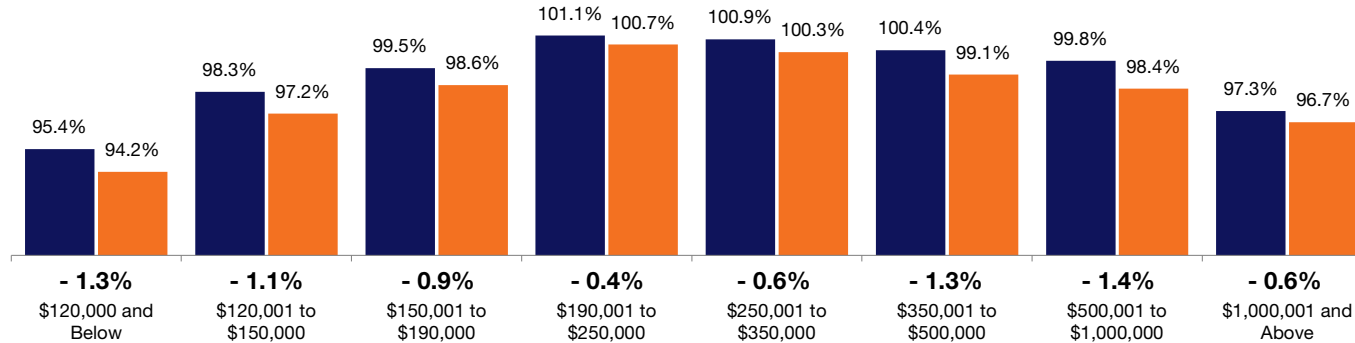
# Percent of Original List Price Received

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.**



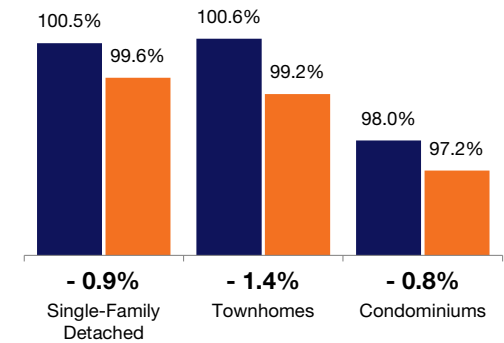
## By Price Range

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$120,000 and Below	95.4%	94.2%	- 1.3%
\$120,001 to \$150,000	98.3%	97.2%	- 1.1%
\$150,001 to \$190,000	99.5%	98.6%	- 0.9%
\$190,001 to \$250,000	101.1%	100.7%	- 0.4%
\$250,001 to \$350,000	100.9%	100.3%	- 0.6%
\$350,001 to \$500,000	100.4%	99.1%	- 1.3%
\$500,001 to \$1,000,000	99.8%	98.4%	- 1.4%
\$1,000,001 and Above	97.3%	96.7%	- 0.6%
<b>All Price Ranges</b>	<b>100.3%</b>	<b>99.3%</b>	<b>- 1.0%</b>

## Previously Owned

3-2023	3-2024	Change
95.4%	94.2%	- 1.3%
98.3%	97.2%	- 1.1%
99.5%	98.6%	- 0.9%
101.1%	100.7%	- 0.4%
101.0%	100.5%	- 0.5%
100.6%	99.6%	- 1.0%
99.7%	98.5%	- 1.2%
96.1%	95.5%	- 0.6%
<b>100.4%</b>	<b>99.6%</b>	<b>- 0.8%</b>

## New Construction

3-2023	3-2024	Change
0.0%	0.0%	--
94.7%	97.3%	+ 2.7%
0.0%	0.0%	--
106.7%	96.6%	- 9.5%
99.2%	96.1%	- 3.1%
99.0%	97.0%	- 2.0%
100.1%	98.2%	- 1.9%
102.4%	101.3%	- 1.1%
<b>99.7%</b>	<b>97.6%</b>	<b>- 2.1%</b>

## By Property Type

3-2023	3-2024	Change
100.5%	99.6%	- 0.9%
100.6%	99.2%	- 1.4%
98.0%	97.2%	- 0.8%
<b>100.3%</b>	<b>99.3%</b>	<b>- 1.0%</b>

3-2023	3-2024	Change
100.5%	99.8%	- 0.7%
100.8%	99.8%	- 1.0%
97.9%	97.1%	- 0.8%
<b>100.4%</b>	<b>99.6%</b>	<b>- 0.8%</b>

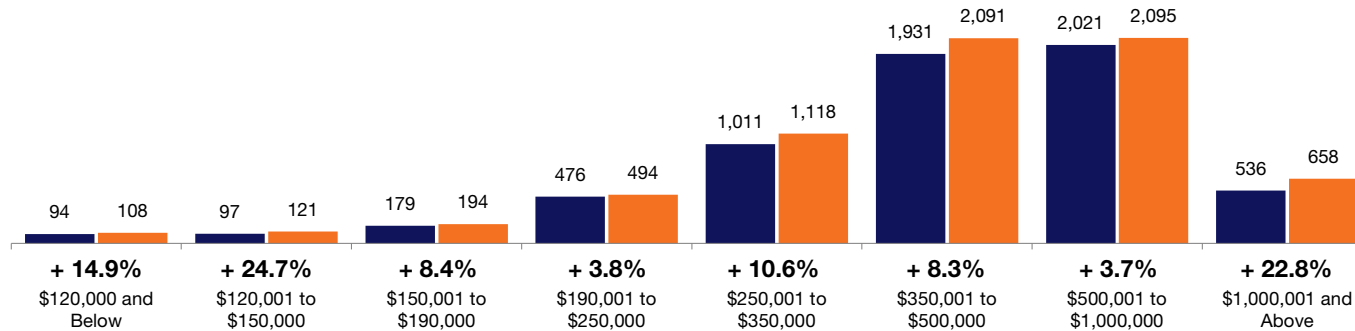
# Inventory of Homes for Sale

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



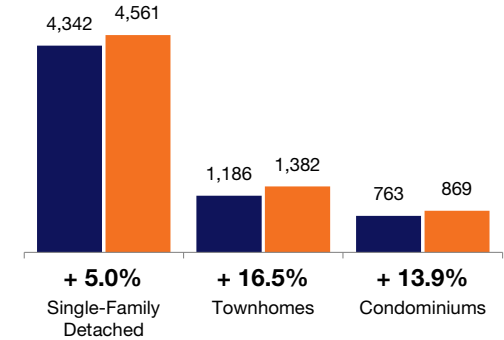
## By Price Range

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$120,000 and Below	94	108	+ 14.9%
\$120,001 to \$150,000	97	121	+ 24.7%
\$150,001 to \$190,000	179	194	+ 8.4%
\$190,001 to \$250,000	476	494	+ 3.8%
\$250,001 to \$350,000	1,011	1,118	+ 10.6%
\$350,001 to \$500,000	1,931	2,091	+ 8.3%
\$500,001 to \$1,000,000	2,021	2,095	+ 3.7%
\$1,000,001 and Above	536	658	+ 22.8%
All Price Ranges	6,346	6,879	+ 8.4%

## Previously Owned

3-2023	3-2024	Change
90	104	+ 15.6%
94	117	+ 24.5%
176	191	+ 8.5%
472	492	+ 4.2%
880	989	+ 12.4%
891	1,099	+ 23.3%
873	1,026	+ 17.5%
280	372	+ 32.9%
3,757	4,390	+ 16.8%

## New Construction

3-2023	3-2024	Change
4	4	0.0%
3	4	+ 33.3%
3	3	0.0%
4	2	- 50.0%
131	129	- 1.5%
1,040	992	- 4.6%
1,148	1,069	- 6.9%
256	286	+ 11.7%
2,589	2,489	- 3.9%

By Property Type	3-2023	3-2024	Change
Single-Family Detached	4,342	4,561	+ 5.0%
Townhomes	1,186	1,382	+ 16.5%
Condominiums	763	869	+ 13.9%
All Property Types	6,346	6,879	+ 8.4%

3-2023	3-2024	Change
2,403	2,715	+ 13.0%
629	819	+ 30.2%
700	822	+ 17.4%
3,757	4,390	+ 16.8%

3-2023	3-2024	Change
1,939	1,846	- 4.8%
557	563	+ 1.1%
63	47	- 25.4%
2,589	2,489	- 3.9%

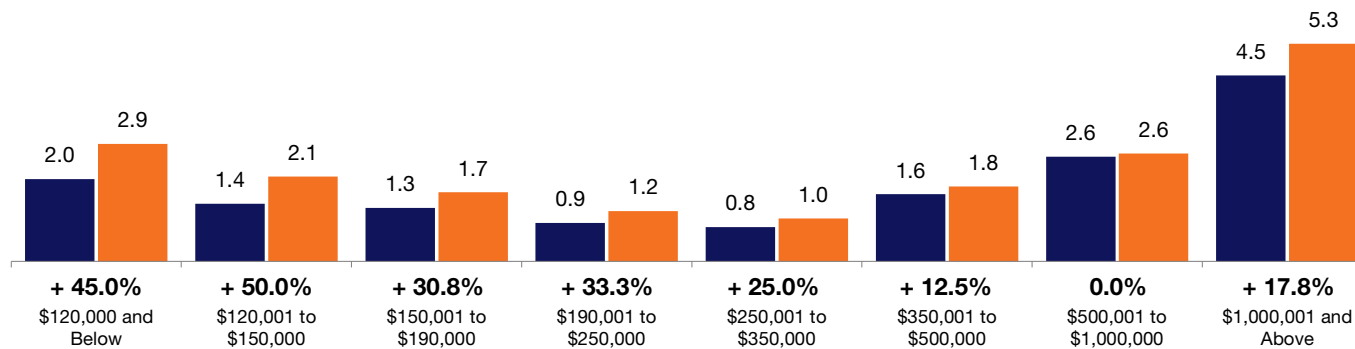
# Months Supply of Inventory

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.



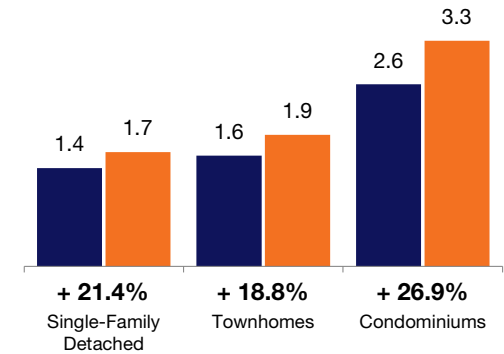
## By Price Range

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$120,000 and Below	2.0	2.9	+ 45.0%
\$120,001 to \$150,000	1.4	2.1	+ 50.0%
\$150,001 to \$190,000	1.3	1.7	+ 30.8%
\$190,001 to \$250,000	0.9	1.2	+ 33.3%
\$250,001 to \$350,000	0.8	1.0	+ 25.0%
\$350,001 to \$500,000	1.6	1.8	+ 12.5%
\$500,001 to \$1,000,000	2.6	2.6	0.0%
\$1,000,001 and Above	4.5	5.3	+ 17.8%
<b>All Price Ranges</b>	<b>1.5</b>	<b>1.8</b>	<b>+ 20.0%</b>

## Previously Owned

3-2023	3-2024	Change	3-2023	3-2024	Change
1.9	2.8	+ 47.4%	4.0	2.9	- 27.5%
1.4	2.0	+ 42.9%	3.0	4.0	+ 33.3%
1.3	1.7	+ 30.8%	0.0	0.0	--
0.9	1.2	+ 33.3%	4.0	0.7	- 82.5%
0.7	1.0	+ 42.9%	4.2	3.4	- 19.0%
0.9	1.2	+ 33.3%	6.7	4.7	- 29.9%
1.4	1.7	+ 21.4%	6.6	5.2	- 21.2%
2.9	3.8	+ 31.0%	12.1	11.3	- 6.6%
<b>1.0</b>	<b>1.3</b>	<b>+ 30.0%</b>	<b>6.7</b>	<b>5.1</b>	<b>- 23.9%</b>

## New Construction

By Property Type	3-2023	3-2024	Change
Single-Family Detached	1.4	1.7	+ 21.4%
Townhomes	1.6	1.9	+ 18.8%
Condominiums	2.6	3.3	+ 26.9%
<b>All Property Types</b>	<b>1.5</b>	<b>1.8</b>	<b>+ 20.0%</b>

3-2023	3-2024	Change	3-2023	3-2024	Change
0.9	1.1	+ 22.2%	6.7	5.4	- 19.4%
1.0	1.4	+ 40.0%	6.0	4.3	- 28.3%
2.5	3.1	+ 24.0%	30.2	19.2	- 36.4%
<b>1.0</b>	<b>1.3</b>	<b>+ 30.0%</b>	<b>6.7</b>	<b>5.1</b>	<b>- 23.9%</b>